Wealth Management
Dominion Securities

RBC Dominion Securities Inc.

Global Insight Daily

Good morning all,

Global markets continue to jostle for position as geopolitical concerns continue to unfold but this week investor anxiety seemed to settle down as attention began to turn back toward steady economic improvement and very healthy earnings reports. Canadian stocks look to be headed for a modest 0.5% gain despite the 6% drop in oil prices over the week, combined with the recent drop in metal prices. US stocks are up about 1% on corporate profit optimism while EU stocks are stuck in neutral ahead of the first round of French Elections this weekend which looks to be the next test of the strength of the European Union. Interest rates continue to retrace their recent run-up, shedding about 0.1% over the past 2 weeks due to anxiety over the sabre-rattling between the US and a host of other countries. The Loonie, like most other currencies, fell versus the US Buck to the tune of about a penny.

It has been some time since the fear of war or other forms of military skirmishes has fed the anxiety of investors but it seems to be the dominant narrative thus far in April. The bombing of Syria followed by the 'Mother of all Bombs' being dropped on Afghanistan helped Trump promote his tough guy image and has drawn questions about just how tight the current administration is with Russia (staunch supporters of the Syrian regime). But while the atrocities of chemical weapons, suicide bombers and IED's are fodder for the media, they pale in comparison to the potential harm that can be done by a nuclear power…enter North Korea! As tensions over the rogue state's nuclear program mount, North Korean state media has threatened a "super-mighty preemptive strike" against the United States (hmmm…'super mighty preemptive strike' vs. 'mother of all bombs'…sounds like children using the 'ol 'my dad is bigger than your dad'). Bellicose statements from North Korea are nothing new but these latest threats come in the wake of a recent spate of defiance and missile testing activity. The Trump administration has threatened to take a hard line against the North Korean regime with Vice President Pence signaling that the "era of strategic patience" is over. Reuters reports that House Speaker Paul Ryan also indicated during a visit to London that the military option must be part of the pressure exerted to address North Korea's nuclear ambitions. While there is some confusion over a US carrier strike group's course towards the Korean peninsula, increasing tensions are worth monitoring. The Globe and Mail ran an interesting article over the weekend that points out some of the pitfalls facing a military intervention in North Korea including the threat posed to US allies in the region, the unknown location of the state's nuclear weapons and the risks of a protracted conflict. In an ironic twist, China seems to be emerging as the voice of reason pleading for dialogue and cool heads in this war of words (let's hope it stays that way).

And while *military* brinksmanship dominates US and North Korean headlines, *political* brinksmanship is the chosen weapon in the UK as British Prime Minister Theresa May has called for an early election to be held on June 8 as she seeks to strengthen her hand in divorce proceedings with the European Union. In an announcement made outside her Downing Street residence, Mrs. May said that division in Parliament would hinder her ability to make a success from Brexit. According to recent opinion polls, Mrs. May's Conservative Party could expect to significantly increase its majority in the House of Commons. A memo reviewed by the Financial Times shows top European Commission officials advising staff to avoid "unnecessary additional complications" with Britain before its presumed EU exit in 2019. As reported by the FT, the memo specifically encourages staff to warn UK-based businesses of the "legal repercussions" of Brexit and the need "to have an office in the EU". With Article 50 triggered, the UK maintains the legal rights and obligations of EU membership but the Commission has pointed to an immediate decline in money and influence as exit preparations are made. Let the games begin! The biggest focus for European investors this coming weekend, however, is not the UK but France as the first elections will take place. It is a close race between the four frontrunners, with the latest Financial Times polls showing a modest lead for centrist Emmanuel Macron at 24%, followed by far-right leader Marine Le Pen at 22%. Conservative Francois Fillon and far-left Jean-Luc Melenchon are tied at 19%. With a high level of undecided voters, the outcome of the first round vote remains quite uncertain. Markets are hoping that at least one of the more moderate candidates, such as Macron and Fillon, will make it through to the second round on May 7. The key risk for markets is that neither Macron nor Fillon are the run-off ballot, an outcome that could cause some investor angst next week.

But enough about political shenanigans and military bravado…we are far more focused on corporate earnings season and economic data here and on both of those fronts the outlook continues to look rosy. Robust growth conditions in the EU carried into the second quarter, according to the Markit's composite purchasing managers' index, which came in at a better-than-expected reading of 56.7 in April. Markit Chief Economist Chris Williamson opined that "France's elections pose the highest near-term risk to the outlook, but in the lead-up to the vote the business mood has clearly been buoyant". The report suggested business activities in the EU were expanding at the fastest rate in six years, which bodes well for corporate profits in the coming quarters, and adds to evidence that the region's economy is performing well despite recent political uncertainty. In US corporate earnings, over 76% of earnings results have beaten expectations which is well above average. US bank profits are leading the charge with Bank of America, Wells Fargo, US Bancorp and Amex boasting huge profits on the bank of improved lending and higher margins thanks to the recent rise in interest rates. Other standouts included Visa, United Health and CSX (which led to a nice jump in the rail sector). Some of the disappointments this past week included Verizon and Mullen Group, who saw a surprising drop in profits out of their trucking group.

For Canadians there was a very significant development in the real estate market this week as Ontario looks to be taking a harder line at tamping down Toronto real estate speculation, taking a page out of the same book that our provincial government used not too long ago. The measures are being introduced to help cool the rampant house price increases seen in Toronto, with existing home sales data released on Tuesday showing that average prices of homes sold were 33.2% higher than the same time last year. Vancouver house prices on the other hand are 9.3% *lower* with 31.5% less units sold than the same time last year, a sign that measures taken by BC provincial government are working. At the top of the list of measures is a Vancouver style 15% non-resident speculation tax on the price of homes in the Greater Golden Horseshoe purchased by individuals who are not citizens or permanent residents of Canada, or by foreign corporations. Rent control is to be expanded while the province is also developing a standard lease to protect tenants and provide predictability for landlords. Also of interest was that the province will allow the city of Toronto, and potentially other interested municipalities, to introduce a vacant homes property tax to encourage property owners to sell unoccupied units or rent them out. We will have to wait and see how these measures play out over the next six to twelve months considering that is how long the lag in Vancouver between measures and house price moves has been. There are also some concerns that the non-resident tax (15%) will have less of an impact than it has had in Vancouver considering it is believed by some that the number of foreign owners in Toronto is lower. Our biggest concern remains the affordability of housing costs going forward and the impact this could have on the wider consumer driven economy. The impact of higher interest rates, possibly early next year, is likely to strain consumers' budgets and their ability to keep driving the economy with purchases of goods and services. This is especially so when household debt-to-GDP is at record highs and is the highest among G7 countries. Wage growth currently sits at multi-year lows and we are watching to see if this picks up as well as keeping an eye on inflationary pressure elsewhere to see how this could play out.

Have a great weekend,

Nick Milau, BBA (Fin), FMA, CIM, FCSI | Vice President, Portfolio Manager and Financial Planner **|** Milau Fairhurst Private Wealth Management Group **| RBC Dominion Securities |**

T. 604-535-3825 | F. 604-531-4586 | 1-800-663-4664 | nick.milau@rbc.com | White Rock Branch - 2626 Croydon Drive, Unit 400, Surrey, BC, V3S 0S8 | www.milaufairhurst.com

Daily
Global Insight

RBC Wealth Management

Friday, April 21, 2017

Good morning

A strong close for U.S. stocks yesterday translated into sturdy gains for Asian equities overnight with the Nikkei (+1%) leading to the upside, while European benchmarks are flashing red at the mid-point of the session amid escalating uncertainty over the French election on the weekend and futures on the S&P 500 are up two points. Gold (+0.2%) and copper (+0.1%) are outpacing crude oil (-0.2%) in the resources complex despite a firmer U.S. Dollar Index (-0.1%). Price movements in core sovereign bond markets are subdued with yields on U.S. 10-year Treasuries inching up one basis point to 2.24%.

Today, we would highlight the following:

Paris terrorist attack divides voters ahead of the weekend's presidential election. The corporate earnings calendar will feature key releases from General Electric and Honeywell before the open, but investor attention is squared focused on Europe this morning in the wake of a shooting in Paris last night. The attack, which was carried out by a lone gunman and casted a shadow of terror over the final stretch of the French presidential election campaign, left a police officer dead and two others wounded. How the terror attack on Paris might influence voters remains to be seen. It is a close race between the four frontrunners, with the latest Financial Times polls showing a modest lead for centrist Emmanuel Macron at 24%, followed by far-right leader Marine Le Pen at 22%. Conservative Francois Fillon and far-left Jean-Luc Melenchon are tied at 19%. With a high level of undecided voters, the outcome of the first round vote remains quite uncertain. Markets are hoping that at least one of the more moderate candidates, such as Macron and Fillon, will make it through to the second round on May 7. The key risk for markets is that neither Macron nor Fillon are the run-off ballot, an outcome that is likely to significantly weigh on risk sentiment.

Eurozone growth momentum remains intact. Robust growth conditions in the euro area carried into the second quarter, according to the Markit's composite purchasing managers' index, which came in at a better-than-expected reading of 56.7 in April, up from 56.4 in the previous month. Markit Chief Economist Chris Williamson opined that "France's elections pose the highest near-term risk to the outlook, but in the lead-up to the vote the business mood has clearly been buoyant". The report suggested business activities in the eurozone were expanding at the fastest rate in six years, which bodes well for corporate profits in the coming quarters, and adds to evidence that the region's economy is performing well. In other news, U.S. Treasury Secretary Steven Mnuchin sought to alleviate concerns over potential delays to tax reform, pledging to complete an overhaul of the U.S. tax code before the end of the year, noting in an interview that "whether health care gets done or doesn't get done, we're going to get tax reform done. We're pretty close to being able to bring forward what is going to be major tax reform".

All values in CAD dollars unless otherwise noted.
Priced as of 7:28 a.m. on Apri; 21, 2017 (unless otherwise stated).

For important disclosures please see pages 14-15.

Markets today

Equities

Global equity markets are generally higher with S&P futures up 2 points ahead of the open. France's CAC 40 (+0.1%) is lagging European benchmarks ahead of Sunday's first round of presidential voting. The U.S. Treasury Secretary stated that the administration will release a tax plan "very soon".

Fixed income

The measures are being introduced to help cool the rampant house price increases seen in Toronto, with existing home sales data released on Tuesday showing that average prices of homes sold were 33.2% higher than the same time last year. Vancouver house prices on the other hand are 9.3% lower with 31.5% less units sold than the same time last year, a sign that measures taken by B.C. provincial government are working.

Market Pulse

Updated as of 4/21/17 7:28 AM

Equity New	Last	% Chg
Dow	20,536	0.0%
S&P 500	2,354	0.1%
Nasdaq	5,452	0.2%
Overseas	**Last**	**% Chg**
FTSE 100 (UK)	7,125	0.1%
DAX (Germany)	12,073	0.4%
Euro Stoxx 50	3,450	0.3%
Hang Seng	24,042	-0.1%
Nikkei 225	18,621	1.0%
Shanghai	3,173	0.0%
Commodities	**Last**	**% Chg**
WTI Crude	$50.61	-0.2%
Gold ($/oz)	$1,286	0.2%
Silver ($/oz)	$18	-0.2%
Copper ($/ton)	$5,597	1.3%
Natural Gas($/Mmbtu)	$3.17	0.4%
Currencies	**Last**	**% Chg**
CADUSD	$0.74	0.0%
EURUSD	$1.07	-0.2%
USDJPY	¥109.09	-0.2%
Fixed Income	**Yield**	**Chg (bps)**
10-yr Treasury	2.24%	0.5
10-Yr Canadian	1.48%	-0.4
Germany 10 Yr Yield	0.24%	-0.8
Spain 10 Yr Yield	1.69%	-1.5
France 10 Yr Yield	0.93%	0.4

Advancers and Decliners

Updated as of 4/21/17 7:28 AM

S&P/TSX Top Movers

Advancers		Last	% Chg
NEVSUN RESOURCES LTD	$	3.37	6.65%
LABRADOR IRON ORE ROYALTY CO	$	17.29	3.53%
INTERTAIN GROUP LTD/NEW	$	9.05	3.43%
MARTINREA INTERNATIONAL INC	$	9.82	3.15%
INDUSTRIAL ALLIANCE INSURANC	$	56.87	2.80%
Decliners		**Last**	**% Chg**
MULLEN GROUP LTD	$	15.59	-5.97%
NUVISTA ENERGY LTD	$	6.47	-5.13%
MEG ENERGY CORP	$	6.25	-4.58%
CANADIAN ENERGY SERVICES & T	$	6.71	-4.14%
CREW ENERGY INC	$	4.39	-3.94%

S&P 500 Top Movers

Advancers		Last (USD)	% Chg
ALLIANCE DATA SYSTEMS CORP	$	260.62	8.30%
QUEST DIAGNOSTICS INC	$	104.03	6.03%
NAVIENT CORP	$	16.01	5.96%
AMERICAN EXPRESS CO	$	80.02	5.92%
SNAP-ON INC	$	173.13	5.72%
Decliners		**Last (USD)**	**% Chg**
UNITED RENTALS INC	$	113.24	-5.20%
DANAHER CORP	$	82.89	-4.11%
EBAY INC	$	32.53	-3.91%
ENVISION HEALTHCARE CORP	$	55.36	-3.65%
NRG ENERGY INC	$	17.24	-3.58%

Source: Bloomberg

Strategy and economics

Key developments

Key U.S. Economic Data Releases

Event	Period	Survey	Actual	Prior	Commentary
Markit US Manufacturing PMI	Apr. P	53.8	-	53.3	While Markit data isn't as widely followed as ISM data, the release is expected to show both manufacturing activity and activity in the services sector is still humming along.
Markit US Services PMI	Apr. P	53.2	-	52.8	
Existing Home Sales m/m	Mar.	2.2%	-	-3.7%	We view the risk to the existing home sales estimate to the downside. Similar to what was seen in new home sales, a warmer than average February was followed by a colder and stormier March, weighing on homebuying activity.

Prior Session Highlights & Analysis

Event	Period	Survey	Actual	Prior
Initial Jobless Claims	Apr. 15	240k	**244k**	234k
Continuing Claims	Apr. 8	2,024k	**1,979k**	2,028k
Philly Fed Business Outlook	Apr.	25.5	**22.0**	32.8
Leading Index	Mar.	0.2%	**0.4%**	0.6%

Source: RBC Wealth Management, Bloomberg

Our Thoughts

Continuing Claims Fall Below 2 Million

In another supporting data point proving how strong the labor market truly is, continuing claims fell by 49,000 to 1.98 million – the lowest number of American's continuing to collect unemployment benefits since April 2000. Initial jobless claims rose to 244,000 however, but this rise corresponds with the "spring break" effect – when many schools and businesses time their spring breaks with the Easter holiday, and certain hourly workers who forgo pay for the week can apply for benefits.

Despite March's disappointing non-farm payrolls number, the April jobless claims data points to that being an anomaly, and we would expect hiring to get back on track near 180k jobs in April.

RBC Wealth Management's Global Insight Weekly – April 20, 2017

- **Put it to the Test:** After spending 2017 in a tight trading range, the 10-year Treasury yield has finally chosen its path forward: lower. The slide has breached key technical levels, putting a test of 2% in sight. But unlike 2016, we think it can hold. We see a new range settling between 2.0%–2.40%, and few catalysts to take yields higher. But as long as the market sees tax reform in the pipeline, that's likely to put a floor under yields. We don't see the pullback in yields as a sign of trouble ahead for the U.S. economy. We anticipate a return toward curve steepening. There's value in shortening duration, while waiting for higher yields to move back to intermediate maturities. There is little to get excited about in credit, and preferreds look rich.
- **May Opts for June:** The UK prime minister unexpectedly called for a snap election. What are the implications for Brexit and UK markets?
- **Canada Section:** Investor appetite remains strong for Canadian corporates despite low yields. In the preferred share market, we see reasons to reduce exposure.
- **Other Regional Developments:** U.S. earnings produce a string of positive reports; Our thoughts on the French elections this Sunday; China's economy finally sees back-to-back growth.

Research highlights

Canadian equities

Canadian Natural Resources (CNR) – $43.82

Update with Steve Laut

RBC CM: Top Pick (PT $60)

RBC CM's recent update with Steve Laut, Canadian Natural Resources' President, clocked in at an impressive 37 minutes and pointed towards ongoing capacity creep at its Horizon oil sands operations. RBC CM believes it is likely that CNQ will proceed with a 5,000-15,000 bbl/d ($7,000/bbl/d) debottlenecking initiative at its Horizon oil sands operations that could become larger in scope as the company refines its engineering work. In the context of a $5.4 billion capital program in 2018, RBC CM pegs CNQ's free cash flow (before dividends of $1.4 billion) at $6.4 billion ($5.20 per share).

Loblaw Companies Ltd. (L) – $72.50

It's a gas: L selling its gas bars to Brookfield for $540MM

RBC CM: Outperform (PT $87)

Yesterday, L announced that it is selling its network of 213 gas stations to Brookfield Business Partners LP (TSX: BBU.UN/NYSE: BBU) for $540MM, above the high end of RBC CM's initial $350-$500 MM forecast range. RBC CM views the news positively given i) realized proceeds; ii) strength of the acquirer; and iii) L achieved its key objective, BBU will continue to offer PC Plus points. Successful execution of Loblaw strategies drives performance / efficiency / synergies, upside risk to earnings estimates, augmented by return of capital to shareholders through its NCIB.

Constellation Software Inc. (CSU) - $635

Q1 preview: Strong M&A start to offset seasonally soft margins

RBC CM: Sector Perform (PT $725 from $700)

Constellation's M&A appears off to a strong start in 2017, with $69MM capital deployed on acquisitions Q1, compared to $27MM Q1/FY16. The strong pace Q1 may validate that changes to Constellation's business model are yielding results. RBC CM is slightly adjusting its estimates to reflect the pace of acquisitions Q1. Fundamentally, RBC CM expects a solid quarter, with 20% Y/Y adj. EBITDA growth.

Mullen Group Ltd. (MTL) - $15.59

Bumpy ride ahead, but MTL staying the course

RBC CM: Outperform (PT $17 from $20)

MTL Q1/17 EBITDA of $42MM came in weaker than RBC CM's $47MM estimate and consensus at $50MM. With OFS segment EBITDA growth of 17% Y/Y to $22MM largely in-line with RBC CM's forecasts, the variance to its consolidated EBITDA estimate was due to weakness in T/L. The call reaffirmed RBC CM's view, the OFS segment is gearing for a 2H17 recovery and MTL is positioning well to capitalize on the rebound. This is balanced however, by a more cautious view for T/L that has prompted us to revise RBC CM's estimates and price target lower. Nonetheless,RBC CM remains of the view MTL is a solid way for exposure to a Cdn trucking sector recovery.

Canadian Tire Corporation (CTC.A) - $165.51

Takin' care of business: Reiterating constructive view ahead of Q1 release

RBC CM: Outperform (PT $182)

RBC CM is forecasting EBITDA growth of 5% when CTC reports Q1 - typically the smallest Q of the year at approximately 15% of annual EBITDA. RBC CM is reiterating its constructive view and Outperform rating based on: i) strong operating momentum, ii) multiple re-rating potential, and iii) stepped-up return of capital to shareholders. $182 target unchanged.

RBC CM - Commodity Comment: Reversal Risks

RBC CM takes a look at the political and economic consequences that both Russia and Saudi Arabia could face if they were to not extend the OPEC/non-OPEC output agreement and oil prices were to move lower. Yesterday's sharp oil price correction is the latest reminder that the rebalancing act, or oil price recovery, will not be strictly linear and the recent price volatility underscores the importance of locking in price. The US has supplied a steady amount of LNG to Mexico this year and has actually been the largest LNG supplier to Mexico since November. RBC CM expects this to continue for the time being given price levels and transport costs. RBC CM still thinks that gold is currently at unattractive levels unless recent geopolitical risks materialize into persistent risk-off factors. Recent price action has however shown that like oil, gold's price path is not a strictly linear one.

Waste Connections Inc (WCN) – $89.77

Getting sacked: WCN to appeal LA County landfill permit change that adds costs

RBC CM: Outperform (PT $95)

The Chiquita Canyon Landfill, owned and operated by Waste Connections, is located roughly 40 minutes north of the city of Los Angeles. In April, the Los Angeles County Regional Planning Commission approved a 30 year extension and expansion of Chiquita Canyon Landfill's conditional use permit. As approved, the permit includes several new operational conditions and increases in fees payable to the County.

Research highlights

U.S. and international equities

All figures in USD.

Verizon Communications (VZ) – $48.41

1Q17 Results Pressured by Competitive Factors; Subscriber Momentum Improving

RBC CM: Sector Perform (PT $48 from $51)

1Q17 results were weak with organic consolidated revenue down 4.5% primarily due to a 6% y/y decline in service revenues from reduced overage charges. Consolidated revenues of $29.81B (-7.3% y/y) missed RBC/consensus $30.48B/$30.41B, while EBITDA of $11.06B (-7.7% y/y) missed RBC/consensus of $11.25B on a 6.1% decline in service revenue and increased promotional activity. RBC CM expects the reintroduction of unlimited plans to help improve subscriber momentum, but believe Verizon will be challenged to meet 2017 guidance for flat organic revenue growth.

BB&T Corp (BBT) - $43.67

Q1 solid, BBT moving to the top decile of banking

RBC CM: Outperform (PT $50)

BB&T reported 1Q17 EPS of $0.46, which included several non-core items. Excluding these items, RBCCM calculates core EPS to be $0.74 per share vs, the RBCCM/consensus $0.72/$0.41 estimates. First-quarter outperformance was driven by modestly stronger revenues, lower core expenses, and a lower effective tax rate, partially offset by a higher loan-loss provision. Operationally, a very solid quarter and RBCCM is raising their 2017 EPS estimate to $3.22 from $3.20 and maintained their above consensus 2018 EPS estimate of $3.67. Reiterate OP rating and $50 PT.

Visa Inc. (V) - $91.15

Q2/17 beat; revenue and EPS growth guidance put at high end of previous range

RBC CM: Outperform (PT $99 from $97); JPM: Overweight (PT $100)

EPS of $0.86 were $0.07 above consensus, total revenues grew 23% to $4.48B and also ahead of forecast with and overall operating margins were better than expected and came in at 67.1%. Credit payment volume in US +21% y/y and US debit volumes were +3%, but +7% when adjusted for certain items. Cross-border volume was stable +11% and the first-two weeks of April accelerated to 13%. Guidance calls for 16-18% net revenue growth with a drag of 200-250bps from FX and mid-teens EPS growth, with 250-300bps drag from F/X.

Unilever PLC (UL) - $50.44

1Q Results shine in a low-growth environment

RBC CM: Sector Perform (PT $42)

Unilever's Q1 organic sales growth of +2.9% handily beat the consensus forecast of 2.0%. Pricing added +3%, 50 bps above expectations, and volumes were more resilient than expected, staying flattish at -0.1% versus expectations of -0.5%. The key to the beat was the performance in Emerging Markets ex-Latin America, where sales grew +6.9%. Excluding the Spreads business, which Unilever is looking to sell, organic sales growth was +3.4%. The quarterly dividend was raised 12%.

Earnings Table

Company Name	Ticker	Period	Reporting Date	Actual EPS	EPS Forecast	Actual Revenue	Revenue Forecast
Honeywell International Inc	HON	Q1	04/21/2017	$ 1.66	$ 1.63	$ 9,492.00	$ 9,318.81
SunTrust Banks Inc	STI	Q1	04/21/2017	$ 0.87	$ 0.84	$ 2,247.00	$ 2,193.23
Rockwell Collins Inc	COL	Q2	04/21/2017	$ 1.34	$ 1.30	$ 1,342.00	$ 1,328.53

Source: Bloomberg

Technical corner

Bob Dickey: Trendless

The market is making a big deal out of somewhat large moves in opposite directions on every-other day, but the net result continues to see the indexes stuck in some relatively narrow ranges that they have now been in for over a month, and we think will continue to be that way for several months ahead. However, we suspect that the full size of the range will be something like 10%–15% and not just the 4% kind of window that we have seen recently. Long term, we are bullish and expect to see much higher stock market levels eventually, but after the strength of the past year we would not be surprised to see a consolidation period for several months before the long-term bull reasserts itself. In the meantime, active management and an attention to group rotation could outperform indexing and other more neutral and passive strategies.

Chart courtesy StockCharts.com and RBC Wealth Management

Market snapshot

Calendar of events

Date	Time		Event		Survey	Actual	Prior	Revised
04/17/2017	8:30	US	Empire Manufacturing	Apr	15	--	16.4	--
04/17/2017	10:00	US	NAHB Housing Market Index	Apr	70	--	71	--
04/17/2017	16:00	US	Total Net TIC Flows	Feb	--	--	$110.4b	--
04/17/2017	16:00	US	Net Long-term TIC Flows	Feb	--	--	$6.3b	--
04/18/2017	8:30	US	Housing Starts	Mar	1250k	--	1288k	--
04/18/2017	8:30	US	Housing Starts MoM	Mar	-3.00%	--	3.00%	--
04/18/2017	8:30	US	Building Permits	Mar	1250k	--	1213k	1216k
04/18/2017	8:30	US	Building Permits MoM	Mar	2.80%	--	-6.20%	-6.00%
04/18/2017	9:15	US	Industrial Production MoM	Mar	0.40%	--	0.00%	0.10%
04/18/2017	9:15	US	Capacity Utilization	Mar	76.20%	--	75.40%	75.90%
04/18/2017	9:15	US	Manufacturing (SIC) Production	Mar	0.00%	--	0.50%	--
04/19/2017	7:00	US	MBA Mortgage Applications	14-Apr	--	--	1.50%	--
04/19/2017	14:00	US	U.S. Federal Reserve Releases Beige Book					
04/20/2017	8:30	US	Initial Jobless Claims	15-Apr	241k	--	234k	--
04/20/2017	8:30	US	Continuing Claims	08-Apr	2024k	--	2028k	--
04/20/2017	8:30	US	Philadelphia Fed Business Outlook	Apr	25.8	--	32.8	--
04/20/2017	9:45	US	Bloomberg Consumer Comfort	16-Apr	--	--	51	--
04/20/2017	9:45	US	Bloomberg Economic Expectations	Apr	--	--	54	--
04/20/2017	10:00	US	Leading Index	Mar	0.20%	--	0.60%	--
04/21/2017	9:45	US	Markit US Manufacturing PMI	Apr P	53.5	--	53.3	--
04/21/2017	9:45	US	Markit US Services PMI	Apr P	53.4	--	52.8	--
04/21/2017	9:45	US	Markit US Composite PMI	Apr P	--	--	53	--
04/21/2017	10:00	US	Existing Home Sales	Mar	5.60m	--	5.48m	--
04/21/2017	10:00	US	Existing Home Sales MoM	Mar	2.20%	--	-3.70%	--
04/24/2017	8:30	US	Chicago Fed Nat Activity Index	Mar	--	--	0.34	--
04/24/2017	10:30	US	Dallas Fed Manf. Activity	Apr	17.5	--	16.9	--
04/17/2017	10:00	CA	Bloomberg Nanos Confidence	14-Apr	--	--	58.9	--
04/18/2017	8:30	CA	Int'l Securities Transactions	Feb	--	--	6.20b	--
04/18/2017	9:00	CA	Existing Home Sales MoM	Mar	--	--	5.20%	--
04/21/2017	8:30	CA	CPI NSA MoM	Mar	0.40%	--	0.20%	--
04/21/2017	8:30	CA	CPI YoY	Mar	1.80%	--	2.00%	--
04/21/2017	8:30	CA	Consumer Price Index	Mar	130.2	--	129.7	--
04/21/2017	8:30	CA	CPI Core- Common YoY%	Mar	1.30%	--	1.30%	--
04/21/2017	8:30	CA	CPI Core- Trim YoY%	Mar	--	--	1.60%	--
04/21/2017	8:30	CA	CPI Core- Median YoY%	Mar	--	--	1.90%	--
04/24/2017	8:30	CA	Wholesale Trade Sales MoM	Feb	--	--	3.30%	--
04/24/2017	10:00	CA	Bloomberg Nanos Confidence	21-Apr	--	--	--	--

Source: Bloomberg

Market snapshot

Number crunching

Equity Indices	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2016	2015	2014
S&P/TSX Composite Index	15,625.56	72.68	0.5%	0.5%	2.2%	12.6%	17.5%	-11.1%	7.4%
S&P/TSX Composite Index TR	50,985.69	238.37	0.5%	0.6%	3.0%	15.7%	21.1%	-8.3%	10.6%
S&P/TSX 60 Index	921.16	5.62	0.6%	0.6%	2.3%	13.3%	17.7%	-10.6%	9.1%
S&P/TSX Equity Index	16,139.99	75.98	0.5%	0.4%	2.1%	12.8%	17.8%	-11.3%	7.4%
S&P/TSX Income Trust Index	202.09	0.59	0.3%	2.9%	4.9%	6.9%	8.9%	-5.2%	7.1%
S&P/TSX Venture Composite Index	824.28	5.42	0.7%	1.0%	8.1%	25.2%	45.0%	-24.4%	-25.4%
S&P/TSX Small Cap Index	660.76	-1.02	-0.2%	-0.5%	0.3%	15.8%	35.2%	-15.8%	-5.2%
Dow Jones Industrial Average	20,578.71	174.22	0.9%	-0.4%	4.1%	14.4%	13.4%	-2.2%	7.5%
S&P 100 Index	1,040.46	7.12	0.7%	-0.5%	4.9%	11.8%	8.8%	0.3%	10.3%
S&P 500 Index	2,355.84	17.67	0.8%	-0.3%	5.2%	12.6%	9.5%	-0.7%	11.4%
S&P 400 Midcap Index	1,720.97	16.22	1.0%	0.1%	3.6%	17.5%	18.7%	-3.7%	8.2%
S&P 600 Smallcap Index	842.03	11.79	1.4%	-0.3%	0.5%	21.2%	24.7%	-3.4%	4.4%
NASDAQ Composite Index	5,916.78	53.74	0.9%	0.1%	9.9%	19.6%	7.5%	5.7%	13.4%
Euro Stoxx 50	3,112.33	6.87	0.2%	-1.5%	3.4%	5.7%	-2.9%	3.2%	2.9%
FTSE 100	7,118.54	4.18	0.1%	-2.8%	-0.3%	11.0%	14.4%	-4.9%	-2.7%
CAC 40	5,077.91	74.18	1.5%	-0.9%	4.4%	10.6%	4.9%	8.5%	-0.5%
DAX Index	12,027.32	10.87	0.1%	-2.3%	4.8%	15.4%	6.9%	9.6%	2.7%
S&P/ASX 200	5,821.39	17.38	0.3%	-0.7%	2.7%	10.4%	7.0%	-2.1%	1.1%
Nikkei 225	18,430.49	-1.71	0.0%	-2.5%	-3.6%	6.1%	0.4%	9.1%	7.1%
Shanghai Stock Exchange Composite	3,172.10	1.41	0.0%	-1.6%	2.2%	7.4%	-12.3%	9.4%	52.9%
Hang Seng Index	24,056.98	231.10	1.0%	-0.2%	9.3%	11.3%	0.4%	-7.2%	1.3%
MSCI World	1,835.04	-2.31	-0.1%	-1.0%	4.8%	8.3%	5.3%	-2.7%	2.9%
MSCI World TR	7,263.53	-8.07	-0.1%	-0.9%	5.6%	11.2%	8.2%	-0.3%	5.5%
MSCI EAFE	1,774.81	0.34	0.0%	-1.0%	5.4%	3.5%	-1.9%	-3.3%	-7.3%
MSCI Emerging Market	952.92	-4.77	-0.5%	-0.6%	10.5%	12.2%	8.6%	-17.0%	-4.6%

Equity Indices (in CAD$)*	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2016	2015	2014
DJIA in Cdn$	27,729.81	214.36	0.8%	0.8%	4.4%	21.1%	10.3%	16.4%	17.6%
S&P 100 Index	1,402.02	8.56	0.6%	0.6%	5.2%	18.5%	5.8%	19.5%	20.6%
S&P 500 Index	3,174.49	21.47	0.7%	0.9%	5.5%	19.3%	6.5%	18.2%	21.8%
S&P 400 Midcap Index	2,319.01	20.15	0.9%	1.3%	3.9%	24.0%	15.5%	14.6%	18.3%
S&P 600 Smallcap Index	1,118.75	-0.83	-0.1%	-0.5%	-0.7%	26.2%	21.3%	15.1%	15.1%
NASDAQ in Cdn$	7,972.86	66.56	0.8%	1.3%	10.2%	27.3%	4.6%	25.9%	24.0%
Euro Stoxx 50	4,494.73	8.96	0.2%	0.2%	5.6%	6.8%	-8.3%	10.3%	-0.9%
FTSE 100	12,295.14	29.19	0.2%	0.4%	3.9%	5.8%	-6.7%	7.0%	0.1%
CAC 40 Index	7,333.37	105.58	1.5%	0.9%	6.7%	11.7%	-1.0%	16.0%	-4.2%
DAX Index	17,369.49	-3.73	0.0%	-0.6%	7.0%	16.6%	0.0%	17.7%	-1.2%
S&P/ASX 200	5,903.47	18.05	0.3%	-0.9%	7.6%	13.5%	3.0%	4.0%	0.2%
Nikkei 225	2.27	-0.01	-0.5%	0.5%	3.5%	13.6%	0.6%	29.3%	-3.9%
Shanghai Stock Exchange Composite	620.78	1.27	0.2%	-0.4%	3.4%	7.9%	-20.3%	24.6%	6.7%
Hang Seng Index	4,168.83	36.47	0.9%	0.9%	9.3%	18.2%	-2.4%	10.6%	9.4%
MSCI World	2,472.71	-1.84	-0.1%	0.2%	5.1%	15.3%	2.4%	15.8%	13.3%
MSCI World TR	9,787.61	-7.26	-0.1%	0.3%	5.9%	18.4%	5.2%	18.7%	16.2%
MSCI EAFE	2,391.55	-1.78	-0.1%	0.2%	5.7%	10.2%	-4.6%	15.1%	1.5%
MSCI Emerging Market	1,284.06	-0.95	-0.1%	0.6%	10.8%	19.5%	5.6%	-1.1%	4.1%

S&P/TSX Sector Performance	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2016	2015	2014
S&P/TSX Financials	2,630.70	14.59	0.6%	-0.9%	1.7%	15.3%	19.3%	-5.5%	9.8%
S&P/TSX Energy	2,451.24	-3.52	-0.1%	-0.3%	-6.5%	8.3%	31.2%	-25.7%	-7.8%
S&P/TSX Materials	2,289.51	13.88	0.6%	1.9%	7.8%	14.2%	39.0%	-22.8%	-4.5%
S&P/TSX Industrials	2,727.85	29.54	1.1%	2.0%	7.1%	20.5%	20.7%	-12.5%	20.0%
S&P/TSX Consumer Discretionary	2,142.74	20.40	1.0%	2.5%	9.1%	16.6%	8.2%	-3.5%	26.4%
S&P/TSX Telecom Services	1,499.12	6.30	0.4%	4.1%	8.1%	9.9%	9.9%	-1.0%	10.5%
S&P/TSX Information Technology	250.68	2.27	0.9%	1.5%	8.4%	13.9%	4.4%	14.8%	34.0%
S&P/TSX Consumer Staples	4,605.78	38.58	0.8%	1.4%	3.8%	5.3%	6.1%	11.0%	46.9%
S&P/TSX Utilities	2,161.75	3.41	0.2%	-0.1%	6.0%	11.7%	12.7%	-7.8%	11.3%
S&P/TSX Healthcare	299.00	-2.75	-0.9%	-8.5%	-18.0%	-53.5%	-78.6%	-15.8%	30.2%

S&P 500 Sector Performance	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2016	2015	2014
Financials	388.20	5.93	1.6%	-1.6%	0.4%	22.3%	20.1%	-3.5%	13.1%
Health Care	855.83	4.70	0.6%	-0.5%	7.4%	3.8%	-4.4%	5.2%	23.3%
Technology	904.70	8.76	1.0%	-0.2%	12.0%	22.7%	12.0%	4.3%	18.2%
Industrials	561.73	6.02	1.1%	0.4%	4.4%	14.5%	16.1%	-4.7%	7.5%
Consumer Discretionary	703.77	6.95	1.0%	0.5%	8.6%	11.0%	4.3%	8.4%	8.0%
Energy	500.67	1.95	0.4%	-2.6%	-9.7%	1.0%	23.7%	-23.6%	-10.0%
Consumer Staples	566.03	-1.41	-0.2%	0.8%	6.4%	5.1%	2.6%	3.8%	12.9%
Telecom	165.34	-0.43	-0.3%	-1.4%	-6.4%	-1.9%	17.8%	-1.7%	-1.9%
Materials	327.48	3.42	1.1%	-0.4%	4.9%	10.6%	14.1%	-10.4%	4.7%
Utilities	261.12	-1.02	-0.4%	0.3%	5.8%	7.3%	12.2%	-8.4%	24.3%

Source: Bloomberg. Returns based on simply price appreciation unless otherwise noted. Equity indices based in local currency unless otherwise noted. MSCI indices based in USD. Equity indices in Canadian dollars are converted using Bloomberg exchange rates.

All values are as at close of previous trading day.

Market snapshot

Number crunching

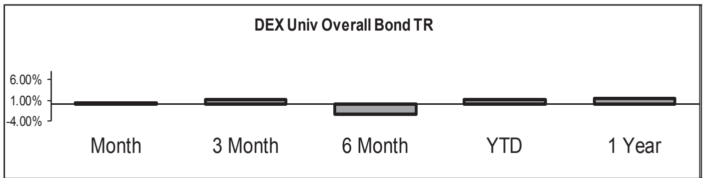
Commodities (USD$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2016	2015	2014
Crude Oil (WTI per barrel)	$50.62	-0.23	-0.5%	-0.9%	-10.4%	6.8%	20.5%	-30.5%	-45.9%
Crude Oil (Brent per barrel)	$52.91	-0.02	0.0%	-1.2%	-9.5%	9.3%	23.4%	-35.0%	-48.3%
Natural Gas (per million btu)	$3.16	-0.02	-0.7%	-0.8%	-10.7%	14.8%	30.0%	-19.1%	-31.7%
3-2-1 Crack Spread	$18.57	0.42	2.3%	-2.9%	7.6%	7.3%	20.8%	4.9%	-39.5%
Gold (per ounce)	$1,281.79	1.51	0.1%	2.6%	11.2%	3.0%	8.6%	-10.4%	-1.7%
Silver (per ounce)	$18.03	-0.12	-0.6%	-1.3%	13.3%	6.3%	14.9%	-11.7%	-19.3%
Platinum (per ounce)	$979.52	12.07	1.2%	3.0%	8.4%	-3.7%	1.2%	-26.1%	-11.8%
Palladium (per ounce)	$801.75	23.77	3.1%	0.4%	17.7%	34.9%	21.0%	-29.4%	11.3%
Copper (per pound)	$2.51	-0.01	-0.3%	-5.0%	0.0%	11.5%	17.4%	-26.1%	-13.7%
Zinc (per pound)	$1.15	0.01	1.0%	-8.1%	-1.2%	31.5%	60.6%	-26.5%	5.6%
Nickel (per pound)	$4.21	0.01	0.3%	-6.8%	-6.8%	0.5%	13.5%	-41.8%	9.0%

Currencies (in CAD$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2016	2015	2014
U.S. Dollar	1.348	-0.0010	-0.1%	1.2%	0.3%	6.5%	-2.9%	19.1%	9.4%
Euro	1.444	-0.0003	0.0%	1.8%	2.2%	1.0%	-6.0%	6.9%	-3.7%
British Pound	1.727	0.0041	0.2%	3.3%	4.2%	-4.8%	-18.7%	12.7%	2.9%
Japanese Yen (in JPY¥)	81.114	0.3870	0.5%	-3.0%	-6.8%	-6.6%	0.2%	-15.7%	4.0%

Currencies (in USD$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2016	2015	2014
Canadian Dollar	0.742	0.0005	0.1%	-1.2%	-0.3%	-6.1%	3.0%	-16.0%	-8.6%
Euro	1.072	0.0007	0.1%	0.6%	1.9%	-5.1%	-3.2%	-10.2%	-12.0%
British Pound	1.282	0.0042	0.3%	2.1%	3.9%	-10.6%	-16.3%	-5.4%	-5.9%
Japanese Yen (in JPY¥)	109.290	0.4300	0.4%	-1.9%	-6.6%	-0.5%	-2.7%	0.4%	13.8%

Source: Bloomberg. Returns based on simply price appreciation unless otherwise noted. Equity indices based in local currency unless otherwise noted. MSCI indices based in USD. Equity indices in Canadian dollars are converted using Bloomberg exchange rates.

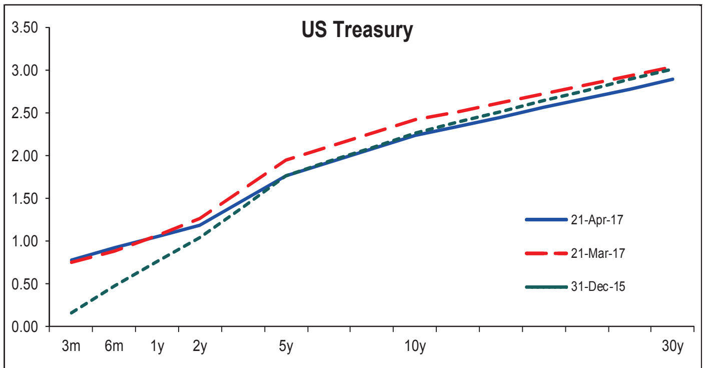
All values are as at close of previous trading day.

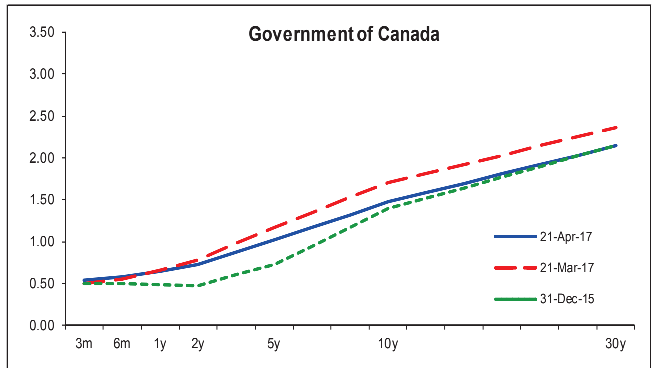


DEX Univ Bond Indices (As of March 31, 2017)	Month	3 Month	6 Month	YTD	1 Year
FTSE TMX Canada Universe Bond TR	0.41%	1.24%	-2.24%	1.24%	1.51%
FTSE TMX Canada ST Universe Bond TR	0.13%	0.67%	0.16%	0.67%	1.27%
FTSE TMX Canada MT Universe Bond TR	0.20%	1.47%	-1.70%	1.47%	1.55%
FTSE TMX Canada LT Universe Bond TR	0.95%	1.88%	-5.81%	1.88%	1.72%

Key Rates		Next Mtg
Overnight Rate CAN	0.50%	2017/05/24
Bank Rate CAN	0.75%	
Prime Rate CAN	2.70%	
Fed Funds US	1.00%	2017/05/03
Discount US	1.50%	
Prime Rate US	4.00%	

International Yields	O/N	3mo	10-Yr	Next Mtg
United Kingdom	0.25%	0.32%	1.04%	2017/05/11
Eurozone	0.00%	-0.52%	0.24%	2017/04/27
Australia	1.50%	1.60%	2.54%	2017/05/02
Japan	0.10%	-0.15%	0.02%	2017/04/27





US Treasury Yields		21-Apr-17	21-Mar-17	31-Dec-15	31-Dec-14	DoD Change
TSY 1.25 03/31/2019	2-yr	1.18%	1.26%	1.05%	0.67%	0.000
TSY 1.875 03/31/2022	5-yr	1.76%	1.95%	1.76%	1.65%	-0.002
TSY 2.25 02/15/2027	10-yr	2.24%	2.42%	2.27%	2.17%	0.004
TSY 3 02/15/2047	30-yr	2.89%	3.03%	3.02%	2.75%	0.006

Government of Canada Yields		21-Apr-17	21-Mar-17	31-Dec-15	31-Dec-14	DoD Change
CAN 0.75 05/01/2019	2-yr	0.73%	0.78%	0.48%	1.01%	-0.005
CAN 0.5 03/01/2022	5-yr	1.02%	1.17%	0.73%	1.33%	-0.007
CAN 1.5 06/01/2026	10-yr	1.47%	1.70%	1.39%	1.79%	-0.008
CAN 2.75 12/01/2048	30-yr	2.15%	2.36%	2.15%	2.33%	-0.004

Money Market*

GIC's	1-yr	2-yr	3-yr	4-yr	5-yr
High	1.50%	1.70%	1.80%	1.90%	2.05%
Average	1.09%	1.27%	1.41%	1.59%	1.76%

	1 mth	2mth	3mth	6mth	1 yr
CDOR	0.90%	0.92%	0.93%	1.11%	1.22%
ICE LIBOR US	0.99%	1.04%	1.16%	1.39%	1.74%

CAD $1,000,000	1 mth	2mth	3mth	6mth	1 yr
T-Bills	0.47%	0.50%	0.52%	0.56%	0.62%
BAs	0.78%	0.79%	0.81%	0.95%	1.07%
CP	0.83%	0.84%	0.86%	1.00%	1.12%

CAD $100,000	1 mth	2mth	3mth	6mth	1 yr
T-Bills	0.29%	0.32%	0.34%	0.38%	0.44%
BAs	0.54%	0.55%	0.57%		
CP	0.59%	0.60%	0.62%		

US $1,000,000	1 mth	2mth	3mth	6mth
T-Bills	0.72%	0.00%	0.78%	0.92%
CTBUS	0.72%	0.81%	0.87%	0.97%
GECC	0.13%	0.13%	0.13%	0.13%

US $100,000	1 mth	2mth	3mth	6mth
T-Bills	0.54%	-	0.60%	0.74%
CTB US	0.54%	0.63%	0.69%	0.79%
GECC	-	-	-	-

Economic Indicators**

	Actual Q117	Forecast Q217	Forecast Q317	Forecast Q417	Forecast Q118	Forecast Q218	Actual 2017	Forecast 2017	1 yr Forecast 2018
Overnight Rate	0.50	0.50	0.50	0.55	0.60	0.75	0.50	0.55	0.75
10-Yr Yield	1.62	1.81	1.90	2.00	2.11	2.22	1.65	2.00	2.22
Real GDP (est)	3.20	1.90	2.10	2.00	2.10	1.90	2.25	2.25	2.00
Headline CPI (est)	2.00	1.80	2.00	2.10	2.00	1.95	2.00	2.00	2.00
Unemployment Rate	6.75	6.70	6.70	6.60	6.60	6.60	6.70	6.70	6.60

	Q117	Q217	Q317	Q417	Q118	Q218	2017	2017	2018
Fed Funds	1.00	1.20	1.35	1.50	1.65	1.85	1.50	1.50	1.85
10-Yr Yield	2.49	2.56	2.68	2.81	2.89	2.99	2.81	2.81	2.99
Real GDP (est)	1.50	2.50	2.40	2.30	2.30	2.40	2.30	2.20	2.30
Headline CPI (est)	2.60	2.50	2.50	2.40	2.20	2.40	2.50	2.50	2.35
Unemployment Rate	4.70	4.60	4.50	4.50	4.50	4.40	4.60	4.60	4.40

*The prices and yields shown are taken from sources we believe to be reliable. They are provided on an indicative basis for information purposes only. Prices and yields are subject to change with availability and market conditions. RBC Dominion Securities does not warrant its completeness or accuracy. This is not an offer or solicitation for the purchase or sale of any securities or financial instruments. Securities or financial instruments mentioned herein may not be suitable for all investors. ** Source: Bloomberg Forecast ***ICE LIBOR data over 24-hours stale

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Ratings:
Top Pick (TP): Represents best in Outperform category; analyst's best ideas; expected to significantly outperform the sector over 12 months; provides best risk-reward ratio; approximately 10% of analyst's recommendations.
Outperform (O): Expected to materially outperform sector average over 12 months.
Sector Perform (SP): Returns expected to be in line with sector average over 12 months.
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RBC Capital Markets, Equity Research
As of 31-Mar-2017

			Investment Banking Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [Top Pick/Outperform]	842	51.88	286	33.97
HOLD [Sector Perform]	679	41.84	152	22.39
SELL [Underperform]	102	6.28	9	8.82

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