



# The Sunday Investor

Week 4: Ending January 29, 2021

# S&P/TSX Composite Index Recap

By The Sunday Investor

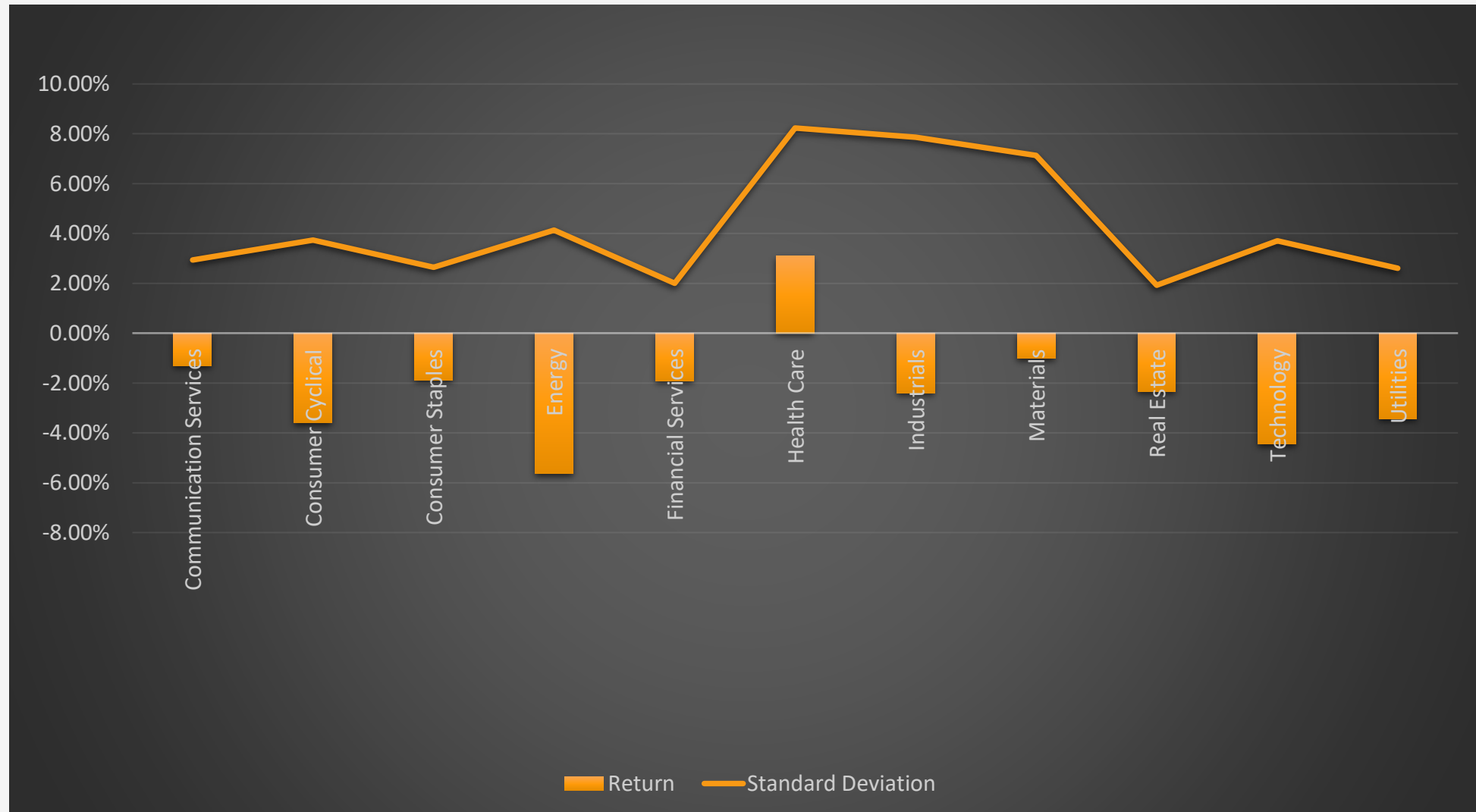


It was a good week for Canada judging by the economic reports released, but unfortunately the S&P/TSX Composite Index joined global equities and dropped 509 points, or 2.85% to end up negative for the month of January. Amateur investors on Reddit proved they are a quick study as they continued their fight against Wall Street hedge funds, driving up “stonks” to unreal prices as market participants lie in wait to see what additional regulatory interventions will be made. In Canada, every sector except for Health Care ended up in the red, with Energy (-5.63%) and Technology (-4.45%) being hit the hardest. The Materials sector did its job in limiting the pain with only a 1.02% loss, but commodities in general were either flat or down.

Despite a huge draw in U.S. crude oil inventories, the price of WTI remained still again at just over \$52, while the discount on Western Canadian Select narrowed a dollar to \$13.12. The Canadian - U.S. dollar pair fell 0.33% to 0.7827, and the price of gold fell \$6 to \$1,850. Volatility for TSX stocks was steady again at about 5%. Canadian GDP was 0.7% on a 0.4% forecast, which gave a little boost to government bond yields. With all the news this week about short-sellers, I decided to compile some data on Canada’s most shorted stocks in case the situation down south crosses the border. I’ll also give a few tips on what you can do to protect yourself against short-sellers going forward. In addition to the data in this newsletter, you can also visit this [sortable table on my website](#) for the latest data on short positions on Canadian stocks. Hope you enjoy!

# WEEKLY RETURN & RISK BY SECTOR

Returns are calculated as a simple average, not based on market-capitalization. Risk is considered to be population standard deviation of returns.



# CANADA'S MOST SHORTED STOCKS

Like everyone else, I couldn't take my eyes off the incredible performances of GameStop, Blackberry, and my personal favourite, BB Liquidating, which represents what's left of Blockbuster Video. The duel between amateur "retail" investors and the big hedge funds on Wall Street is about making money, of course, but it also feels like class warfare - and the little guys are winning. While it's not part of my strategy to chase these returns, I'd be lying if I said I didn't check out the now-private forum on Reddit to find some opportunities, or try to find a way to purchase the joke cryptocurrency "Dogecoin" which current owners hope is one Elon Musk tweet away from skyrocketing (he's done it twice before, after all!)

Company	1M Return	1Y Return
BB Liquidating	1,900%	1,500%
GameStop	1,577%	7,769%
AMC Networks	479%	96%
SunPower	118%	524%
Blackberry	108%	122%
Bed Bath & Beyond	88%	118%
Ligand Pharmaceuticals	88%	108%
National Beverage Corp.	76%	238%
Tanger Factory Outlet Center	51%	-1%
The Macerich Company	48%	-34%
Tootsie Roll	33%	21%
FuboTV	9%	372%

The amateur crowd is targeting stocks that are highly shorted. For those unfamiliar with the term, shorting a stock involves borrowing a stock, then selling it, and then buying it back at a (hopefully) lower price to return to the lender. The short seller then pockets the difference. What's happening instead though is that smaller investors are bidding the price up, often times with the use of call options. It can get a little complicated, but basically as the stock prices rise more and more, the short sellers get "squeezed" and incur such big losses and are forced to abandon their positions. It's not going to end well, and a lot of investors are going to get caught in the middle and lose a lot of money, but it will be interesting to see how the regulators try and figure this mess out.

When I first started this website and newsletter in mid-2019, I tracked the short positions on every S&P/TSX Composite stock and calculated the ratio of shorts as a percentage of floating shares (i.e. public shares available for trading). I used the raw data from the [IIROC site](#) so I could monitor trends and do some backtesting to see if this ratio was a leading indicator for future price action (turns out it was a great indicator for about half of the stocks, but completely random for the other half).

With all the focus on shorts these days though, I thought I'd do a refresh. Depending on the popularity I may continue updating as the IIROC releases new reports twice per month, but for now, check out the following lists of most shorted stocks for the S&P/TSX Composite Index (main senior index) and the rest of TSX-traded stocks including the Venture Exchange.

# S&P/TSX Composite Index (Senior Issuers)

## Highest Short % of Float

Company	Shares Shorted	% of Float
Great-West Lifeco Inc.	27,618,565	10.17%
Crombie Real Estate Investment Trust	2,047,892	7.30%
West Fraser Timber Co. Ltd.	3,302,908	6.56%
Loblaw Companies Limited	11,447,640	6.52%
Great Canadian Gaming Corporation	2,908,746	5.89%
Laurentian Bank of Canada	2,535,984	5.87%
Emera Incorporated	14,479,102	5.81%
Innergex Renewable Energy Inc.	6,810,683	5.70%
ARC Resources Ltd.	19,677,006	5.59%
Fortuna Silver Mines Inc.	9,390,697	5.15%
Sleep Country Canada Holdings Inc.	1,758,910	4.95%
Russel Metals Inc.	2,969,611	4.83%
Canopy Growth Corporation	10,825,225	4.77%
Canadian Utilities Limited	6,012,015	4.73%
Canadian Imperial Bank of Commerce	21,106,925	4.72%

## Largest 1-Month Increases

Company	Jan 15, 2021	Increase From Dec 15, 2020
Intertape Polymer Group Inc.	660,437	320.71%
West Fraser Timber Co. Ltd.	3,302,908	124.87%
Kirkland Lake Gold Ltd.	1,743,744	113.35%
ECN Capital Corp.	1,176,844	98.23%
TransAlta Corporation	5,932,193	81.91%
Cargojet Inc.	340,271	78.44%
Alimentation Couche-Tard Inc.	9,568,732	69.16%
Open Text Corporation	2,027,705	60.82%
Real Matters Inc.	1,850,432	51.19%
Boardwalk REIT	529,080	50.29%
Eldorado Gold Corporation	1,672,741	49.75%
Emera Incorporated	14,479,102	49.35%
George Weston Limited	733,592	48.56%
Constellation Software Inc.	186,150	48.21%
Boralex Inc.	1,047,959	47.50%

While Great-West Lifeco tops the list of senior issues at just over 10%, it's been at this level for a long time now. Contrast that with say, Alimentation Couche-Tard, which had about 5.66 million shares shorted before they announced their intent to acquire Carrefour (which quickly failed). The dramatic increase signals there's a lot of negative sentiment toward this company right now, for reasons deserved or not. Short selling can result in downward price pressure which may explain why the stock price hasn't recovered much, but it should not affect the price or value of the stock in the long run. Knowing why a stock price has fallen is valuable information for investors, and if it's because of the actions of short-sellers, this may keep you from panicking.

# S&P/TSX Composite Index (Non-Senior Issues)

## Highest Short % of Float

Company	Shares Shorted	% of Float
Haivision Systems Inc.	24,643	20.71%
High Liner Foods Incorporated	1,880,091	9.05%
Kelt Exploration Ltd.	10,465,465	8.48%
Morguard Real Estate Investment Trust	1,852,211	8.17%
Tamarack Valley Energy Ltd	13,103,851	8.11%
Midas Gold Corp.	1,685,316	8.04%
Paramount Resources Ltd.	5,600,496	7.67%
Savaria Corporation	2,682,961	7.48%
Village Farms International, Inc.	3,865,715	6.77%
Advantage Oil & Gas Ltd.	12,185,563	6.61%
BTB Real Estate Investment Trust	3,989,712	6.45%
Invesque Inc.	1,483,659	6.23%
Plaza Retail REIT	3,789,458	6.18%
DIRTT Environmental Solutions Ltd.	2,368,192	6.16%
Alaris Equity Partners Income Trust	2,002,954	5.92%

## Largest 1-Month Increases

Company	Jan 15, 2021	Increase From Dec 15, 2020
CareRx Corporation	7,549	7229.13%
Firan Technology Group Corporation	12,475	3010.97%
Velan Inc.	17,400	2644.48%
Willow Biosciences Inc.	305,302	1324.12%
Topaz Energy Corp.	30,274	1134.16%
ADF Group Inc.	15,500	972.66%
Fairfax India Holdings Corporation	74,352	893.61%
Titan Medical Inc.	2,195,940	767.40%
IBI Group Inc.	451,759	620.65%
GURU Organic Energy Corp.	95,634	543.31%
Sierra Metals Inc.	300,825	465.04%
American Hotel Income REIT	92,176	432.59%
Theratechnologies Inc.	2,355,864	425.21%
Enthusiast Gaming Holdings Inc.	1,148,546	396.27%
Cardinal Resources Limited	199,181	356.59%

Understanding which short ratio you are looking at is crucial. I read a [deceptive article](#) on Fox Business on Friday that said that while GameStop was the 3<sup>rd</sup> most shorted stock by value, Tesla and Apple were #1 and #2 which may be “surprising” to readers. As one commenter immediately pointed out, though, that’s only because they have so many more shares outstanding. What matters is the number of shorts as a percentage of the available shares (i.e. float). GameStop had a ratio of 140%; Apple had less than 1%. Don’t be fooled when reading lists of the most shorted stocks on the TSX - if you were to go by that, you would get the impression that every hedge fund manager out there was betting against the big Canadian banks and telcos (hint: they’re not!)

# S&P/TSX Venture Exchange

## Highest Short % of Float

Company	Shares Shorted	% of Float
Osisko Development Corp.	138,764	270.60%
WeCommerce Holdings Ltd.	95,144	20.06%
Thunderbird Entertainment Group Inc.	4,089,649	10.06%
Ynvisible Interactive Inc.	3,664,417	5.61%
Wishpond Technologies Ltd.	136,282	3.30%
Reconnaissance Energy Africa Ltd.	2,681,074	2.57%
GreenFirst Forest Products Inc.	153,214	2.47%
Bitfarms Ltd.	1,473,368	2.41%
DMG Blockchain Solutions Inc.	2,294,022	2.28%
Metalla Royalty & Streaming Ltd.	703,194	2.07%
Protech Home Medical Corp.	2,006,706	1.88%
Facedrive Inc.	450,522	1.63%
International Consolidated Uranium	281,410	1.44%
Converge Technology Solutions Corp.	1,613,932	1.44%
Global Crossing Airlines Group Inc.	44,052	1.25%

## Largest 1-Month Increases

Company	Jan 15, 2021	Increase From Dec 15, 2020
Thunderbird Entertainment Group Inc.	4,089,649	33,960.54%
NG Energy International Corp.	119,134	6,104.90%
Bitfarms Ltd.	1,473,368	2,473.34%
Bear Creek Mining Corporation	296,418	2,039.89%
People Corporation	308,242	2,012.40%
Premier Health of America Inc.	1,500	1,604.55%
Elemental Royalties Corp.	96,396	1,576.45%
Converge Technology Solutions Corp.	1,613,932	1,568.82%
Green Rise Foods Inc.	1,178	1,354.32%
WeCommerce Holdings Ltd.	95,144	1,317.73%
Rock Tech Lithium Inc.	213,307	1,127.24%
Aftermath Silver Ltd.	945,039	1,035.59%
Cypress Development Corp.	813,611	995.34%
Eskay Mining Corp.	226,418	946.39%
ProntoForms Corporation	103,933	919.05%

Here we have the S&P/TSX Venture Exchange, the place where junior/emerging companies can get listed. I don't follow this exchange at all and probably haven't heard of 99% of the companies on it. I would say though that these are most likely GameStop-like stocks - ones that have low share prices, questionable futures, and have big bets placed against them by short sellers. Take a look at Thunderbird Entertainment Group, for example. \$3 a share, creating animated programming for digital platforms based in Vancouver. Last month there were open short positions of 12,007 - as of January 15, it's up over 4 million. Will the Reddit crowd pick up on this and squeeze the shorts again? Who knows, but it may be worth the risk to some, even if it's in lieu of placing some bets on the Superbowl in two weeks time. To me, it's the same risk - good fun maybe, but I wouldn't suggest it as sound strategy.

# TIPS TO PROTECT YOURSELF FROM SHORT SELLERS

Most investors are long-only; that is, they only buy securities in the hope that they will appreciate in price. Usually, shorting something (i.e. hoping it goes down in value) is left to the professionals. We've all heard of a classic pump and dump, where an investor (or group of investors) buys a stock and then encourages others to do the same by exaggerating the stock's prospects, only to sell it before everyone finds out it's a scam. On the flipside is "Short & Distort", when short-sellers try to frighten the average investor. Here are some things you can do to protect yourself from this tactic:



## WATCH THE SHORT RATIOS

Short-sellers want you to panic and sell. That's the whole point of it. Keeping an eye on the short positions as a percentage of the float can offer you clues as to whether a drop in price is due to fundamentals, or just a fear tactic.



## PERIODICALLY REVIEW ANY STOP-LOSSES YOU HAVE ON STOCKS

For many traders, placing a stop-loss is an easy way to limit losses or protect gains. But remember that your order is transparent, and it gives market-makers and others the opportunity to "[run the stops](#)". This technique will result in your stop being hit, only for the price to rally back up to its previous level. Remember, when it comes to investing, keep your cards close to your chest.



## ALWAYS DO YOUR OWN DUE DILIGENCE

Big short-selling firms make public their research in order to convince as many investors that they are right and that you should sell your position now. It can sound convincing, too, like thousand-page research reports accompanied with price targets a fraction of the current share price. But check if they're reputable, check their track record. If they aren't, best to just ignore.



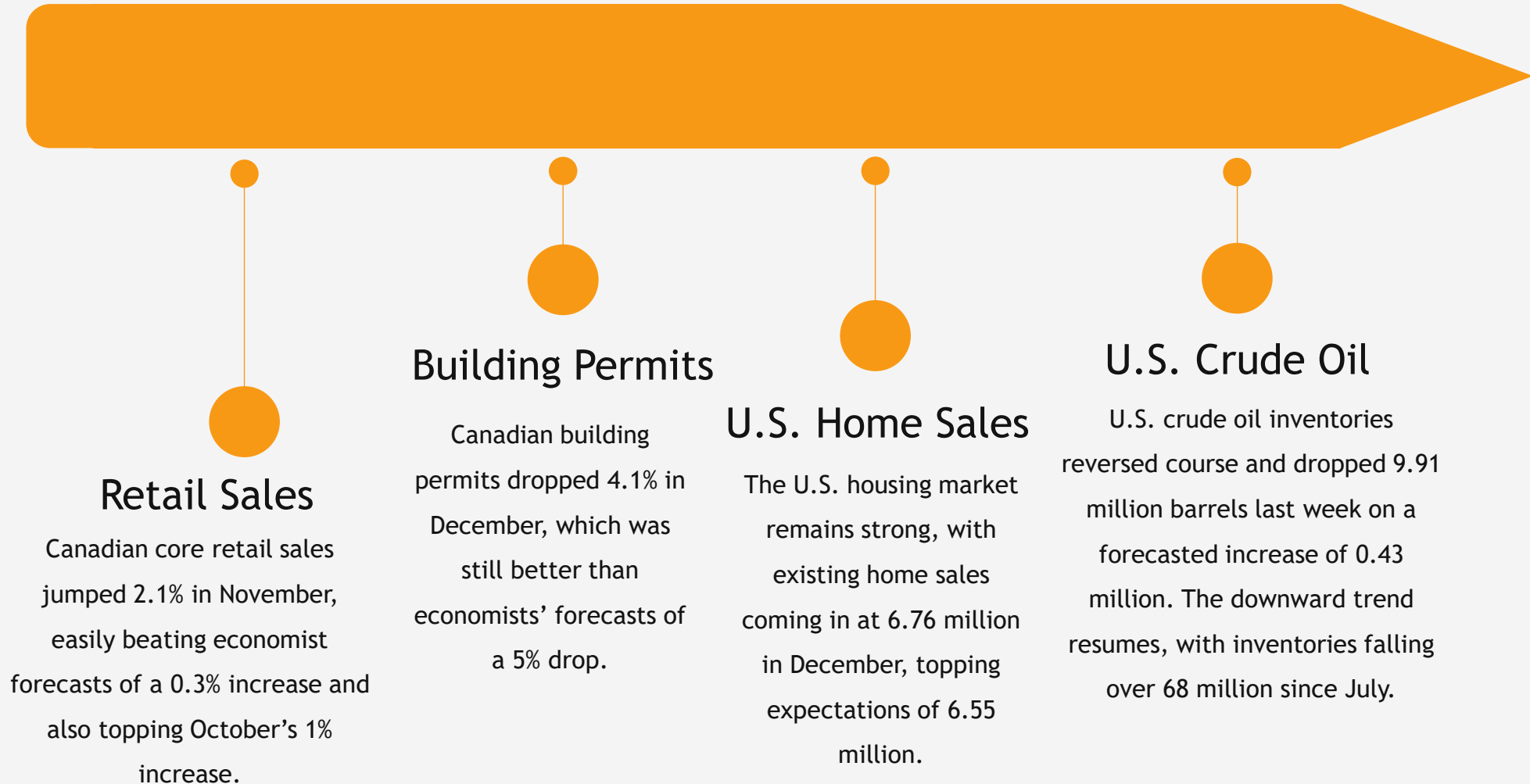
## DIVERSIFY, DIVERSIFY, DIVERSIFY

It's cliché, but if you're well diversified, then even if you don't bother doing any of the three things above, a really bad performance in one stock isn't likely to have much of an impact on your portfolio. Don't let any one stock occupy too much weight in your portfolio and if it exceeds a certain amount, trim that position and take some profits.



# LAST WEEK'S ECONOMIC NUMBERS

Just a few of the key economic events that occurred last week in Canada and the U.S.



# UPCOMING EARNINGS RELEASES

Busy week! Here are some of the Canadian companies I'll have my eye on.



## IMPERIAL OIL

Imperial Oil is due to release its quarterly earnings report on February 2. Analysts are expecting EPS of 0.12.



## BROOKFIELD INFRASTRUCTURE PARTNERS

Brookfield Infrastructure Partners is due to release its quarterly earnings report on February 3. Analysts are expecting EPS of 0.06.



## BCE

BCE is due to release its quarterly earnings report on February 4. Analysts are expecting EPS of 0.76.



## SUNCOR

Suncor is due to release its quarterly earnings report on February 4. Analysts are expecting EPS of -0.20.





# WEEKLY STOCK RETURNS

The next section includes the weekly returns for all 220+ S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well. If a stock is not in this list but you would like to see it in future newsletters, please send me an email!

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the Sunday Investor Website for a condensed, but sortable version.



## Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	-0.91%
CCA	Cogeco Communications	Telecom Services	3.62%
CJR.B	Corus Entertainment	Entertainment	-4.24%
QBR.B	Quebecor	Telecom Services	0.23%
RCI.B	Rogers Communications	Telecom Services	-6.18%
SJR.B	Shaw Communications	Telecom Services	-1.48%
T	TELUS	Telecom Services	-0.19%





## Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	-3.38%
BYD	Boyd Group	Personal Services	3.77%
CCL.B	CCL Industries	Packaging & Containers	-2.93%
CTC.A	Canadian Tire	Specialty Retail	-2.28%
DOO	BRP	Recreational Vehicles	-3.67%
GC	Great Canadian Gaming	Gambling	-1.41%
GIL	Gildan Activewear	Apparel Manufacturing	-4.17%
GOOS	Canada Goose Holdings	Apparel Manufacturing	5.27%
ITP	Intertape Polymer Group	Packaging & Containers	-2.59%
LNR	Linamar	Auto Parts	-11.11%
MG	Magna International	Auto Parts	-6.95%
MRE	Martinrea International	Auto Parts	-8.69%
NFI	NFI Group	Auto Manufacturers	-7.09%
QSR	Restaurant Brands International	Restaurants	-3.51%
RCH	Richelieu Hardware	Furnishings & Appliances	-2.80%
TOY	Spin Master	Leisure	-5.33%
WPK	Winpak	Packaging & Containers	-3.87%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-4.01%



## Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	2.77%
DOL	Dollarama	Discount Stores	-3.06%
EMP.A	Empire Company	Grocery Stores	-2.00%
JWEL	Jamieson Wellness	Packaged Foods	-1.78%
L	Loblaw Companies	Grocery Stores	-2.53%
MFI	Maple Leaf Foods	Packaged Foods	-3.36%
MRU	Metro	Grocery Stores	-3.12%
PBH	Premium Brands Holdings	Packaged Foods	3.09%
PRMW	Primo Water	Beverages—Non-Alcoholic	-3.51%
SAP	Saputo	Packaged Foods	-6.50%
WN	George Weston	Grocery Stores	-0.75%





# Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	-8.80%
CCO	Cameco	Uranium	1.02%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-6.69%
CPG	Crescent Point Energy	Oil & Gas E&P	-7.37%
CVE	Cenovus Energy	Oil & Gas Integrated	1.07%
ENB	Enbridge	Oil & Gas Midstream	-2.72%
ERF	Enerplus	Oil & Gas E&P	-6.81%
GEI	Gibson Energy	Oil & Gas Midstream	-5.14%
IMO	Imperial Oil	Oil & Gas Integrated	-5.00%
IPL	Inter Pipeline	Oil & Gas Midstream	-3.46%
KEY	Keyera	Oil & Gas Midstream	-4.80%
MEG	MEG Energy	Oil & Gas E&P	-13.94%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-3.18%
PPL	Pembina Pipeline	Oil & Gas Midstream	-4.73%
PSK	PrairieSky Royalty	Oil & Gas E&P	-0.28%
PXT	Parex Resources	Oil & Gas E&P	-6.48%
SU	Suncor Energy	Oil & Gas Integrated	-5.06%
TOU	Tourmaline Oil	Oil & Gas E&P	-7.04%
TRP	TC Energy	Oil & Gas Midstream	-2.80%
VET	Vermilion Energy	Oil & Gas E&P	-17.28%
VII	Seven Generations Energy	Oil & Gas E&P	-7.81%
WCP	Whitecap Resources	Oil & Gas E&P	-6.62%



## Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	1.31%
BMO	Bank of Montreal	Banks—Diversified	-1.45%
BNS	Bank of Nova Scotia	Banks—Diversified	-1.73%
CIX	CI Financial	Asset Management	-4.22%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	-1.87%
CWB	Canadian Western Bank	Banks—Regional	-4.11%
ECN	ECN Capital	Credit Services	-1.59%
EQB	Equitable Group	Mortgage Finance	-4.11%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	2.74%
FN	First National Financial	Mortgage Finance	2.90%
GWO	Great-West Lifeco	Insurance—Life	-3.66%
HCG	Home Capital Group	Mortgage Finance	0.67%
IAG	iA Financial	Insurance—Diversified	-2.96%
IFC	Intact Financial	Insurance—Property & Casualty	-2.92%
IGM	IGM Financial	Asset Management	-4.18%
LB	Laurentian Bank of Canada	Banks—Regional	-1.62%
MFC	Manulife Financial	Insurance—Life	-4.31%
MIC	Genworth MI Canada	Insurance—Specialty	-0.14%
NA	National Bank of Canada	Banks—Diversified	-2.28%
ONEX	ONEX	Asset Management	-2.63%
POW	Power of Canada	Insurance—Life	-3.63%
RY	Royal Bank of Canada	Banks—Diversified	-2.59%





## Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	-2.71%
SLF	Sun Life Financial	Insurance—Diversified	-2.68%
TD	Toronto-Dominion Bank	Banks—Diversified	-1.52%
X	TMX Group	Financial Data & Exchanges	-0.24%





# Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	4.73%
APHA	Aphria	Specialty & Generic Drugs	-5.59%
AUP	Aurinia Pharmaceuticals	Biotechnology	12.98%
BHC	Bausch Health Companies	Specialty & Generic Drugs	-3.80%
CRON	Cronos Group	Specialty & Generic Drugs	-2.58%
SIA	Sienna Senior Living	Medical Care Facilities	-2.30%
TRIL	Trillium Therapeutics	Biotechnology	2.25%
WEED	Canopy Growth	Specialty & Generic Drugs	19.13%





## Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	-9.37%
ARE	Aecon Group	Engineering & Construction	-5.82%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-4.90%
BAD	Badger Daylighting	Engineering & Construction	-3.01%
BBU.UN	Brookfield Business Partners	Conglomerates	-4.26%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	-7.17%
CAE	CAE	Aerospace & Defense	-3.44%
CJT	Cargojet	Integrated Freight & Logistics	-0.99%
CNR	Canadian National Railway	Railroads	-4.76%
CP	Canadian Pacific Railway	Railroads	-0.48%
EFN	Element Fleet Management	Rental & Leasing Services	-3.41%
EIF	Exchange Income	Airlines	-4.20%
FTT	Finning International	Industrial Distribution	-7.23%
GFL	GFL Environmental	Waste Management	-9.02%
MSI	Morneau Shepell	Staffing & Employment Services	1.18%
MTL	Mullen Group	Trucking	-3.62%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	-5.88%
RUS	Russel Metals	Industrial Distribution	-1.46%
SNC	SNC-Lavalin Group	Engineering & Construction	-7.80%
STN	Stantec	Engineering & Construction	4.15%
TCL.A	Transcontinental	Specialty Business Services	-1.58%
TFII	TFI International	Trucking	30.50%



# Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	-3.34%
TRI	Thomson Reuters	Consulting Services	0.53%
WCN	Waste Connections	Waste Management	-3.85%
WSP	WSP Global	Engineering & Construction	0.79%
WTE	Westshore Terminals Investment	Marine Shipping	-7.67%





## Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	-4.32%
AEM	Agnico Eagle Mines	Gold	-0.74%
AGI	Alamos Gold	Gold	1.38%
BTO	B2Gold	Gold	-1.71%
CAS	Cascades	Paper & Paper Products	1.64%
CFP	Canfor	Lumber & Wood Production	-0.25%
CG	Centerra Gold	Gold	-4.54%
DPM	Dundee Precious Metals	Gold	-6.98%
EDV	Endeavour Mining	Gold	2.41%
ELD	Eldorado Gold	Gold	1.27%
EQX	Equinox Gold	Gold	-5.05%
ERO	ERO Copper	Copper	-9.50%
FM	First Quantum Minerals	Copper	-9.52%
FNV	Franco-Nevada	Gold	-3.02%
FR	First Majestic Silver	Silver	29.61%
FVI	Fortuna Silver Mines	Silver	8.68%
HBM	Hudbay Minerals	Copper	-15.25%
IFP	Interfor	Lumber & Wood Production	-0.87%
IMG	IAMGOLD	Gold	-1.36%
IVN	Ivanhoe Mines	Other Metals & Mining	-10.01%
K	Kinross Gold	Gold	-0.11%
KL	Kirkland Lake Gold	Gold	-3.84%



## Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	-2.78%
LUG	Lundin Gold	Gold	1.59%
LUN	Lundin Mining	Copper	-7.47%
MAG	MAG Silver	Silver	6.71%
MX	Methanex	Chemicals	-8.57%
NG	NovaGold Resources	Gold	1.04%
NGD	New Gold	Gold	-0.41%
NTR	Nutrien	Agricultural Inputs	-6.08%
OGC	OceanaGold	Gold	-3.85%
OR	Osisko Gold Royalties Ltd	Gold	-5.92%
OSB	Norbord	Lumber & Wood Production	0.60%
OSK	Osisko Mining	Other Precious Metals & Mining	-0.64%
PAAS	Pan American Silver	Silver	7.68%
PVG	Pretium Resources	Gold	3.06%
SEA	Seabridge Gold	Gold	-2.13%
SIL	Silvercrest Metals	Other Precious Metals & Mining	9.33%
SJ	Stella-Jones	Lumber & Wood Production	-0.82%
SSL	Sandstorm Gold	Gold	-2.02%
SSRM	SSR Mining	Gold	1.03%
SVM	Silvercorp Metals	Silver	8.13%
TECK.B	Teck Resources	Other Metals & Mining	-10.34%
TGZ	Teranga Gold	Gold	1.85%



## Materials (3/3)

Symbol	Company	Industry	Return
TXG	Torex Gold Resources	Gold	-3.38%
WDO	Wesdome Gold Mines	Gold	5.63%
WFT	West Fraser Timber Co.	Lumber & Wood Production	0.85%
WPM	Wheaton Precious Metals	Gold	2.04%
YRI	Yamana Gold	Gold	-9.55%





## Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	-2.92%
AP.UN	Allied Properties REIT	REIT—Office	-5.00%
AX.UN	Artis REIT	REIT—Diversified	-2.92%
BEI.UN	Boardwalk REIT	REIT—Residential	-4.92%
BPY.UN	Brookfield Property Partners	Real Estate Services	0.18%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	0.11%
CHP.UN	Choice Properties REIT	REIT—Retail	1.02%
CIGI	Colliers International Group	Real Estate Services	-4.18%
CRR.UN	Crombie REIT	REIT—Diversified	-1.01%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	-1.08%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	-5.15%
CUF.UN	Cominar REIT	REIT—Diversified	-2.18%
D.UN	Dream Office REIT	REIT—Office	-6.12%
DIR.UN	Dream Industrial REIT	REIT—Industrial	-0.25%
FCR.UN	First Capital Realty REIT	REIT—Retail	-0.57%
FSV	FirstService	Real Estate Services	0.86%
GRT.UN	Granite REIT	REIT—Industrial	-2.45%
HR.UN	H&R REIT	REIT—Diversified	-3.65%
IIP.UN	InterRent REIT	REIT—Residential	-3.43%
KMP.UN	Killam Apartment REIT	REIT—Residential	-2.94%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	-1.47%
REI.UN	RioCan REIT	REIT—Retail	-2.96%





## Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	-2.60%
SRU.UN	SmartCentres REIT	REIT—Retail	-2.29%
TCN	Tricon Capital Group	Real Estate Services	3.21%
WIR.UN	WPT Industrial REIT	REIT—Industrial	-0.20%





## Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	0.56%
CLS	Celestica	Electronic Components	-7.82%
CSU	Constellation Software	Software—Application	-4.08%
DSG	Descartes Systems Group	Software—Application	-1.94%
ENGH	Enghouse Systems	Software—Application	-7.03%
GIB.A	CGI	Information Technology Services	1.96%
KXS	Kinaxis	Software—Application	-2.26%
LSPD	Lightspeed POS	Software—Application	-5.41%
OTEX	Open Text	Software—Application	-3.88%
REAL	Real Matters	Software—Application	-10.67%
SHOP	Shopify	Software—Application	-8.42%





## Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	-2.37%
ALA	AltaGas	Utilities—Regulated Gas	-3.70%
AQN	Algonquin Power & Utilities	Utilities—Renewable	-3.05%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	-7.42%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	-0.79%
BLX	Boralex	Utilities—Renewable	-8.32%
CPX	Capital Power	Independent Power Producers	-1.86%
CU	Canadian Utilities	Utilities—Diversified	-1.56%
EMA	Emera	Utilities—Diversified	0.41%
FTS	Fortis	Utilities—Regulated Electric	-0.75%
H	Hydro One	Utilities—Regulated Electric	-1.66%
INE	Innergex Renewable Energy	Utilities—Renewable	-6.56%
NPI	Northland Power	Utilities—Renewable	-5.61%
RNW	TransAlta Renewables	Utilities—Renewable	-4.74%
SPB	Superior Plus	Utilities—Regulated Gas	-2.33%
TA	TransAlta	Independent Power Producers	-0.62%



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