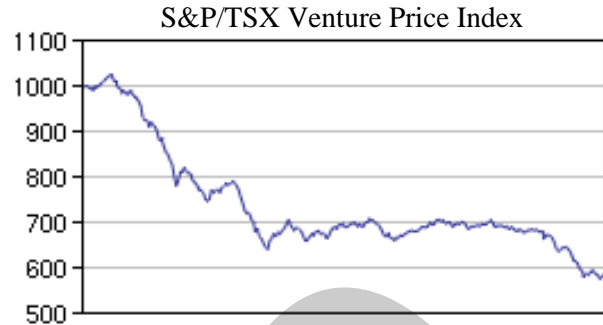
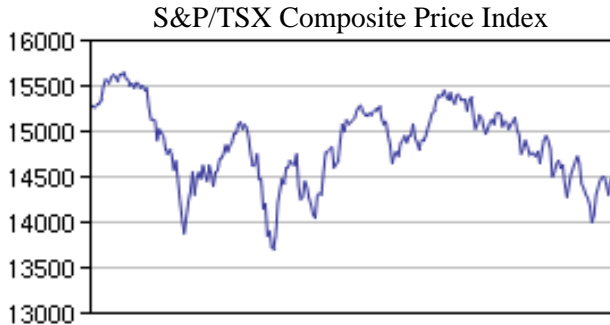


**Market Report: Insiders position for a tricky Fed maneuver**

August 11, 2015

An overview of insider sentiment and market trends with daily updates of indicator readings and top-50 tables of companies with net insider buying or selling.

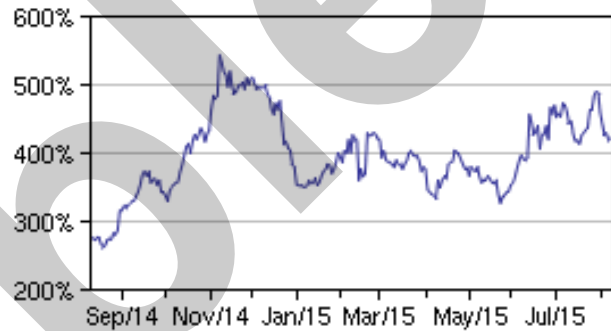


INK Sentiment Indicator\*  
(TSX-Listed Stocks)



INK Sentiment Indicator: **190.5%**  
Indicator Reading: **Undervalued**

INK Venture Sentiment Indicator\*  
(TSX Venture-Listed Stocks)



INK Venture Sentiment Indicator: **421.5%**  
Indicator Reading: **Undervalued**

\* Indicators represent companies with buy only transactions divided by companies with sell only transactions of direct ownership equity securities in the public market by officers and directors (exclusive of officers and directors of subsidiaries) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. Transactions filed on Saturday and Sunday are aggregated into Friday's number. Information in this report does not constitute a buy or sell recommendation.

Report Tutorial Video: [http://www.inkresearch.com/pdf\\_tutorial/index.html](http://www.inkresearch.com/pdf_tutorial/index.html) English 国语 粵語

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## Overview

August 10, 2015 - Following the insiders into basic consumer stocks would have paid off last week as the S&P/TSX Consumer Staples Index was the only major sector benchmark to deliver a positive return, up 1.88%. INK Canadian Insider Index (CIN) member George Weston (INK Edge outlook: sunny; WN) advanced 2.1% on the week which helped push the consumer basics group higher. However, with all the other 9 top-level sectors in the red, both the S&P/TSX Composite (-1.15%) and the mid-cap oriented INK CIN Index (-1.25%) fell last week. Smaller stocks generally took it hardest with the S&P/TSX Small Cap (-1.82%) and the exchange's mid-cap oriented benchmark the S&P/TSX Completion Index (-1.99%) both tumbling.

As oil set new lows and Energy stocks stumbled, insiders appeared to lose their fear and started buying more shares. Our 30-day Energy Indicator jumped over the 400% mark at which point there are four stocks with key insider buying for every one with selling. While this remains below the levels seen in the early winter, it is the first time this summer that insiders have bought with conviction. Value appears to be emerging, even if growth opportunities remain uncertain.

Indeed, in a sign of what may lay ahead for companies in the sector with borrowing capacity, INK CIN member Surge Energy (INK Edge outlook: mixed; SGY) announced on Thursday that it would put its line of credit to work to support share buybacks. Their share price surged 18% on the news. While the news of buybacks may warm the hearts of shareholders of stocks that go down that path, it likely won't bring a smile to Bank of Canada Stephen Poloz who believes his rate cuts will spur capital investment.

The Poloz rate cuts certainly did not help the cause of High Liner Foods (INK Edge outlook: mixed; HLF) shareholders who saw their shares lose about 20% in value when the company said last Wednesday that second quarter sales dropped as it was unable to pass along rising costs to its American consumers. What happened with High Liner demonstrates that not all consumer basics stocks will fare the same in our central bank planned economy. Those companies unable to pass along rising input prices to its consumers are going to feel the pain.

High Liner Foods had better hope that the US Federal Reserve is able to make more progress on its consumer inflation mandate, but that seem unlikely in the short term. Fed officials continue to signal that a rate hike is on the way and the bond market is starting to buy the story, but not in a good way. On Friday, the US yield curve flattened as the Labor Department reported that the economy churned out 215,000 jobs last month, below expectations but probably not enough to delay a rate hike. The fact that the yield did not steepen suggests the economy is slowing down, not accelerating. Normally, this would not be the environment for tighter monetary policy, but the US central bank is determined to move rates off the zero bound.

We will have to see if the American central bank is able to execute what is becoming a very tricky maneuver: raise rates without sending the US dollar soaring so high as to endanger the recovery. To help pull off its impending tightening, we expect to soon hear either a "one and done" or "two and we are through" message from Fed officials. The goal would be to help limit bullish sentiment towards the greenback.

Meanwhile, given the clear indications of a slowing economy in China over the weekend with tumbling trade numbers, market participants are starting to expect a significant round of shovel-ready stimulus from the world's second largest economy. That could help build a floor for commodity prices. In fact, even though the currency value of Chinese imports dropped last month, according to Reuters there was a pick-up in the volume of key commodities such as coal.

A bottoming in commodities combined with a topping in the greenback over the next month or so could set the stage for a reflation rally at some point before year end. The expectation of that scenario playing out could help explain the renewed bullishness we are also seeing in the Basic Materials sector where our 30-day indicator was also jumping last week, surpassing the 500% level.

A reflation scenario is by no means a sure bet, however, even as insiders on balance are positioning for such an outcome. Risks remain that the Fed may blunder in its rate strategy or China's economy could continue to sag. Last week also saw a rush in sentiment among real estate investors with our REIT Indicator jumping to 1200% at one point. With long rates moving back down, it seems insiders are hedging their bets as to whether or not inflation can make a sustained comeback.

## Sector Sentiment Indicators

Sentiment indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public market by officers and directors (exclusive of officers and directors of subsidiaries) filed over the last 60 days.

Sector	Sentiment Indicator	One Day Change	Six Month Indicator Trend
Energy	Indicator Reading: Undervalued 304%	24% ↑	
Basic Materials	Indicator Reading: Undervalued 464%	-14% ↓	
Industrials	Indicator Reading: Undervalued 209%	31% ↑	
Consumer Cyclicals	Indicator Reading: Fair-Valued 100%	18% ↑	
Consumer Non-Cyclicals	Indicator Reading: Undervalued 250%	100% ↑	
Financials	Indicator Reading: Undervalued 287%	16% ↑	
Healthcare	Indicator Reading: Fair-Valued 233%		
Technology	Indicator Reading: Fair-Valued 75%		
Telecommunication Services	Indicator Reading: Fair-Valued 0%		
Utilities	Indicator Reading: Fair-Valued 125%	-25% ↓	

- Please see individual sector reports for a list of companies with net insider buying and selling on a sector basis -

**Top-50 Companies with Net Buying**

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
GXO	Granite Oil	Energy	Oil & Gas Exploration and Production	9,433,659
TOU	Tourmaline Oil	Energy	Oil & Gas Exploration and Production	8,650,150
SUO	Sunshine Oilsands			8,598,077
VRX	Valeant Pharmaceuticals	Healthcare	Pharmaceuticals	6,299,229
ABX	Barrick Gold	Basic Materials	Gold Mining	4,481,961
NWH	NorthWest Healthcare Prop	Financials	Healthcare REITs	2,981,565
CRN	Crown Capital Partners	Financials	Investment Management	2,141,810
PLI	ProMetic Life Sciences	Healthcare	Biopharmaceuticals	1,861,099
SRT	Slate Retail REIT	Financials	Retail REITs	1,750,995
WCP	Whitecap Resources	Energy	Oil & Gas Exploration and Production	1,526,044
BXO	Boulder Energy	Energy	Oil Exploration & Production - Onshore	1,431,008
AMI	AuRico Metals			1,398,937
OR	Osisko Gold Royalties	Basic Materials	Gold Mining	1,366,513
ENF	Enbridge Income Fund Hold	Energy	Oil & Gas Transportation Services	1,330,668
TET	Trilogy Energy	Energy	Oil & Gas Exploration and Production	1,273,650
MKP	MCAN Mortgage	Financials	Consumer Lending	1,223,481
WJX	Wajax	Industrials	Heavy Machinery & Vehicles Wholesale	1,201,300
AGF	AGF Management	Financials	Wealth Management	1,169,525
PMT	Perpetual Energy	Energy	Oil & Gas Exploration and Production	965,934
CPG	Crescent Point Energy	Energy	Oil & Gas Exploration and Production	740,186
ZCL	ZCL Composites	Basic Materials	Plastic Container & Packaging	724,800
FTT	Finning International	Industrials	Business Support Services	719,294
BUI	Buhler Industries	Industrials	Agricultural Machinery	682,574
AAP	Alpha Peak Leisure	Financials	Shell Companies	577,175
TOT	Total Energy Services	Energy	Oil Related Services and Equipment	533,331
GTE	Gran Tierra Energy	Energy	Oil & Gas Exploration and Production	531,528
AGU	Agrium	Basic Materials	Agricultural Chemicals	508,423
WFC	Wall Financial.	Financials	Residential Real Estate Development	495,000
CPX	Capital Power	Utilities	Independent Power Producers	445,371
PRL	Park Lawn Company	Consumer Non-Cyclicals	Personal Services	440,920
AF	AlarmForce Industries	Industrials	Business Support Services	402,827
CD	Cantex Mine Development	Basic Materials	Integrated Mining	367,848
MEQ	Mainstreet Equity	Financials	Residential Real Estate Development	360,835
BNE	Bonterra Energy	Energy	Oil & Gas Exploration and Production	359,286
PLZ	Plaza Retail REIT	Financials	Retail REITs	353,750
IPL	Inter Pipeline Ltd.	Energy	Oil Pipeline	327,796
DDC	Dominion Diamond	Basic Materials	Diamond Mining	324,306
SEA	Seabridge Gold	Basic Materials	Integrated Mining	311,395
AGI	Alamos Gold	Basic Materials	Gold Mining	309,570
KEG	The Keg Royalties Inc Fnd	Financials	Investment Trusts	306,525
NWC	The North West Co	Consumer Non-Cyclicals	Food Retail & Distribution	290,237
STT	STT Enviro	Industrials	Industrial Machinery & Equipment	268,000
CFX	Canfor Pulp Products	Basic Materials	Pulp Mills	250,156
BNS	Bank of Nova Scotia, The	Financials	Banks	249,236
BRB	Brick Brewing Co.	Consumer Non-Cyclicals	Brewers	248,375
CBX	Cortex Business Solutions	Technology	Internet Services	243,875
AFN	Ag Growth Intl	Industrials	Heavy Machinery & Vehicles	241,800
PD	Precision Drilling	Energy	Oil & Gas Drilling	230,440
INE	Innergex Renewable Energy	Utilities	Renewable Utilities	229,990
REI	Riocan REIT	Financials	Retail REITs	225,042

**Top-50 Companies with Net Selling**

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
CXR	Concordia Healthcare	Healthcare	Pharmaceuticals	-23,195,515
BCE	BCE	Telecommunication Services	Integrated Telecommunications Services	-19,375,395
ENB	Enbridge	Energy	Oil & Gas Transportation Services	-17,237,109
ATA	ATS Automation Tooling	Industrials	Industrial Machinery & Equipment	-11,680,595
UNS	Uni-Sélect	Consumer Cyclical	Auto & Truck Parts Wholesale	-7,031,281
PSI	Pason Systems	Energy	Oil Related Services and Equipment	-5,771,375
WN	George Weston	Consumer Non-Cyclicals	Food Retail & Distribution	-5,609,705
ALA	AltaGas	Energy	Oil & Gas Exploration and Production	-5,126,111
LMP	Lumenpulse	Industrials	Lighting Equipment	-4,874,729
CCL	CCL Industries	Basic Materials	Non-Paper Containers & Packaging	-4,677,714
CXI	Currency Exchange Intl	Financials	Investment Banking & Brokerage Services	-4,626,319
CNR	Canadian National Railway	Industrials	Ground Freight & Logistics	-3,823,713
DHX	DHX Media	Consumer Cyclical	Entertainment Production	-3,517,341
PHM	Patient Home Monitoring	Healthcare	Healthcare Facilities & Services	-3,306,600
FTG	Firan Technology Group	Industrials	Aerospace & Defense	-3,199,700
FCR	First Capital Realty	Financials	Retail Real Estate Development	-2,659,337
SVC	Sandvine	Technology	Communications & Networking	-2,255,150
AC	Air Canada	Industrials	Airlines	-2,178,628
ATD	Alimentation Couche-Tard	Consumer Non-Cyclicals	Supermarkets & Convenience Stores	-2,013,396
RY	Royal Bank of Canada	Financials	Banks	-1,973,736
TIH	Toromont Industries	Industrials	Business Support Services	-1,936,042
QLT	QLT	Healthcare	Biotechnology & Medical Research	-1,911,641
TRI	Thomson Reuters	Industrials	Professional Information Services	-1,849,351
GWO	Great-West Lifeco	Financials	Life & Health Insurance	-1,833,705
DOO	BRP	Consumer Cyclical	Recreational Products	-1,764,383
MFC	Manulife Financial	Financials	Life & Health Insurance	-1,708,690
TC	Tucows			-1,550,217
BDI	Black Diamond Group	Energy	Oil Related Services and Equipment	-1,419,490
CSU	Constellation Software	Technology	Enterprise Software	-1,339,000
BOS	Airboss Of America	Consumer Cyclical	Tire & Tube Manufacturers	-1,265,520
L	Loblaw Companies	Consumer Non-Cyclicals	Food Retail & Distribution	-1,169,697
CP	Canadian Pacific Railway	Industrials	Ground Freight & Logistics	-1,083,272
BTO	B2Gold	Basic Materials	Gold Mining	-1,082,613
RRX	Raging River Exploration	Energy	Oil & Gas Exploration and Production	-830,116
WIN	Wi-LAN	Technology	Communications & Networking	-821,544
XTC	Exco Technologies	Industrials	Industrial Machinery & Equipment	-793,687
PTS	Points International	Technology	E-commerce & Auction Services	-776,601
CAE	CAE	Industrials	Aircraft Parts Manufacturing	-772,087
KDX	Klondex Mines	Basic Materials	Gold Mining	-723,397
BNP	Bonavista Energy	Energy	Oil & Gas Exploration and Production	-693,919
CMG	Computer Modelling Group	Technology	Software	-637,433
HWD	Hardwoods Distribution	Basic Materials	Wood Product Wholesale	-636,000
KLS	Kelso Technologies	Industrials	Industrial Machinery & Equipment	-595,456
QSR	Restaurant Brands Intl	Consumer Cyclical	Restaurants & Bars	-568,682
KMT	Komet Resources			-539,782
MTL	Mullen Group	Energy	Oil Related Services	-532,000
KXS	Kinaxis Inc.	Technology	Enterprise Software	-521,240
POM	Polymet Mining	Basic Materials	Integrated Mining	-503,280
EH	easyhome	Consumer Cyclical	Household Appliances	-438,417
YRI	Yamana Gold	Basic Materials	Integrated Mining	-432,543

## Top-50 Companies with Net Buying

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
SUO	Sunshine Oilsands			63,712,524
LND	Inspira Financial	Financials	Shell Companies	24,049,235
CD	Cantex Mine Development	Basic Materials	Integrated Mining	7,335,748
MBG	Malbex Resources	Basic Materials	Gold Mining	5,000,000
ABI	Abcourt Mines	Basic Materials	Gold Mining	4,885,000
COP	Coro Mining	Basic Materials	Integrated Mining	3,260,000
NFK	Africa Hydrocarbons	Energy	Oil & Gas Exploration and Production	3,100,000
DMG	DMD Digital Health	Healthcare	Telemedicine Services	2,652,000
AMI	AuRico Metals			2,556,800
NVX	NV Gold	Basic Materials	Integrated Mining	1,970,000
CZC	Copper Reef Mining	Basic Materials	Integrated Mining	1,567,000
GXO	Granite Oil	Energy	Oil & Gas Exploration and Production	1,552,706
TYP	Typhoon Exploration	Basic Materials	Integrated Mining	1,348,000
FCF	FCF Capital	Basic Materials	Integrated Mining	1,227,000
PMT	Perpetual Energy	Energy	Oil & Gas Exploration and Production	1,007,000
ARS	Asiamet Resources	Basic Materials	Integrated Mining	1,000,000
ARH	Altima Resources	Energy	Oil & Gas Exploration and Production	1,000,000
STT	STT Enviro	Industrials	Industrial Machinery & Equipment	985,185
IDC	Intl Datacasting Corp.	Consumer Cyclical	Broadcasting	899,500
PLI	ProMetic Life Sciences	Healthcare	Biopharmaceuticals	895,643
LXX	Lexaria			826,800
EMD	EMED Mining Public			800,000
FEE	Free Energy Intl	Industrials	Heating, Ventilation & Air Conditioning Systems	738,000
NCX	NorthIsle Copper & Gold	Basic Materials	Integrated Mining	713,000
GV	Guerrero Ventures	Basic Materials	Integrated Mining	703,000
ADD	Arctic Star Exploration	Basic Materials	Integrated Mining	700,000
STA	Sanatana Resources	Basic Materials	Gold Mining	688,000
LMR	Lomiko Metals	Basic Materials	Specialty Mining & Metals	687,000
HI	Highland Copper Company	Basic Materials	Copper Ore Mining	672,500
COL	Copper North Mining	Basic Materials	Copper Ore Mining	650,000
RRL	Relentless Resources	Energy	Oil Exploration & Production - Onshore	625,667
NXG	NexgenRx	Financials	Insurance Brokers	600,000
ELY	Ely Gold & Minerals	Basic Materials	Gold Mining	600,000
CBX	Cortex Business Solutions	Technology	Internet Services	600,000
KNE	Kane Biotech	Healthcare	Biotechnology & Medical Research	600,000
FPX	First Point Minerals	Basic Materials	Integrated Mining	580,000
GCI	GrowPros Cannabis Venture	Healthcare	Alternative Medicine	544,000
BBI	Blackbird Energy	Energy	Oil & Gas Exploration and Production	525,000
MLY	American Cumo Mining	Basic Materials	Integrated Mining	518,350
FF	First Mining Finance	Financials	Shell Companies	510,500
CBK	Copperbank Resources	Basic Materials	Specialty Mining & Metals	502,000
XME	Xmet	Basic Materials	Gold Mining	500,000
ARC	Arian Resources	Basic Materials	Gold Mining	468,000
PLA	Plata Latina Minerals	Basic Materials	Integrated Mining	445,000
SBM	Sirona Biochem	Healthcare	Biotechnology & Medical Research	412,000
CLV	Canoe Mining Ventures	Financials	Shell Companies	412,000
NML	New Millennium Iron	Basic Materials	Iron Ore Mining	400,000
WM	Wallbridge Mining Company	Basic Materials	Construction Materials	399,000
CLX	Columbus Exploration	Basic Materials	Silver Mining	394,257
AAP	Alpha Peak Leisure	Financials	Shell Companies	390,400

**Top-50 Companies with Net Selling**

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
PNN	Pennine Petroleum	Energy	Oil & Gas Exploration and Production	-5,244,000
SYH	Skyharbour Resources	Basic Materials	Integrated Mining	-3,000,000
PHM	Patient Home Monitoring	Healthcare	Healthcare Facilities & Services	-1,900,000
CRS	Cardiff Energy	Energy	Oil & Gas Exploration and Production	-1,860,500
LAT	Latin American Minerals	Basic Materials	Integrated Mining	-1,800,000
JP	Jackpot Digital	Technology	Internet Gaming	-1,649,500
CRU	Cameo Resources			-1,568,770
KWG	KWG Resources	Basic Materials	Precious Metals & Minerals	-1,564,000
DJI	Dajin Resources	Basic Materials	Integrated Mining	-1,554,500
KMT	Komet Resources			-1,540,500
FTG	Firan Technology Group	Industrials	Aerospace & Defense	-1,503,500
GXR	Georox Resources	Energy	Oil & Gas Exploration and Production	-1,398,500
VEM	Vena Resources	Basic Materials	Integrated Mining	-1,001,500
LOY	Loyalist Group	Consumer Non-Cyclicals	General Education Services	-1,000,000
SMI	Saturn Minerals	Energy	Coal	-980,000
QIS	Quorum Information Tech	Technology	Enterprise Software	-913,711
SOI	Sirios Resources	Basic Materials	Integrated Mining	-864,500
ATA	ATS Automation Tooling	Industrials	Industrial Machinery & Equipment	-738,042
SVC	Sandvine	Technology	Communications & Networking	-602,760
AWE	Thunderstruck Res	Financials	Shell Companies	-584,000
BTO	B2Gold	Basic Materials	Gold Mining	-554,400
AID	Auxellence Health			-547,000
UMB	Umbral Energy	Basic Materials	Integrated Mining	-546,000
AFI	Affinor Growers			-530,000
PDH	Premier Diversified Hlgs	Healthcare	Medical & Diagnostic Laboratories	-500,000
POM	Polymet Mining	Basic Materials	Integrated Mining	-497,306
BOI	Boomerang Oil			-480,000
PT	Pacific Therapeutics	Healthcare	Pharmaceuticals	-450,000
ORS	Orestone Mining	Basic Materials	Integrated Mining	-429,000
BAR	Balmoral Resources	Basic Materials	Gold Mining	-427,000
BML	Barker Minerals	Basic Materials	Integrated Mining	-400,000
WRP	Western Pacific Res	Basic Materials	Integrated Mining	-400,000
DHX	DHX Media	Consumer Cyclicals	Entertainment Production	-399,700
MFX	Minfocus Exploration	Basic Materials	Specialty Mining & Metals	-360,000
BCE	BCE	Telecommunication Services	Integrated Telecommunications Services	-356,493
EHT	Enerdynamic Hybrid Tech	Energy	Renewable Energy Equipment & Services	-331,000
BLA	Big Rock Labs			-319,731
QLT	QLT	Healthcare	Biotechnology & Medical Research	-312,000
LMP	Lumenpulse	Industrials	Lighting Equipment	-300,903
RFR	Renforth Resources	Basic Materials	Gold Mining	-300,000
ENB	Enbridge	Energy	Oil & Gas Transportation Services	-291,476
WIN	Wi-LAN	Technology	Communications & Networking	-275,000
AXY	Alterra Power	Utilities	Renewable Utilities	-270,000
PSI	Pason Systems	Energy	Oil Related Services and Equipment	-262,000
ONE	01 Communique Laboratory	Technology	Software	-260,000
PSE	Pasinex Resources	Basic Materials	Integrated Mining	-254,000
SY	Symbility Solutions	Technology	Enterprise Software	-250,000
CXR	Concordia Healthcare	Healthcare	Pharmaceuticals	-239,500
BMW	Brand Marvel Worldwide			-238,000
KDX	Klondex Mines	Basic Materials	Gold Mining	-217,300

Sample

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