



The Midday Update

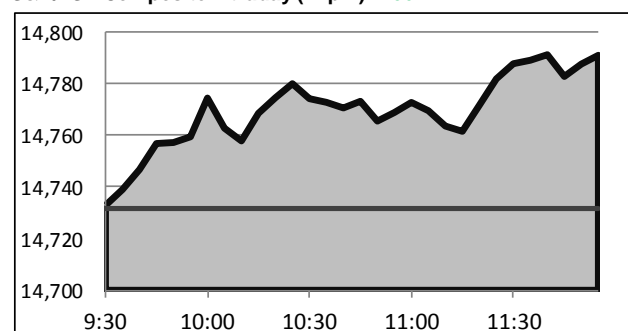
September 29, 2016

Equity Markets, Fixed Income, and Currencies and Commodities

Canadian Equity Markets

- < Canadian stocks are continuing to rise with the S&P/TSX Composite Index up 0.4%, after rising 1.19% in yesterday's trading session. The Organization of Petroleum Exporting Countries agreed vote on a proposal to trim production following an informal meeting in Algiers. Concern over a global glut has weighed on crude prices for at least the past two years. On the S&P/TSX Composite Index, the Materials, Real Estate, Healthcare, Consumer Staples, Healthcare and InfoTech sectors are down while the other six sectors are up.
- < **SNC-Lavalin Group Inc. (SNC)** is down 5.8%, the most in almost 14 months, after Canada's biggest engineering and construction company reduced its forecast for 2016 profit because of cost overruns on two oil and gas projects in the Middle East.

S&P/TSX Composite Intraday (12pm) ▲60



S&P/TSX Gainers

Security	Last	Change	%
Encana Corp	\$13.14	▲	\$0.87 7.1
Bonterra Energy	\$26.96	▲	\$1.59 6.3
Precision Drill	\$5.63	▲	\$0.33 6.2
Trilogy Energy C	\$7.62	▲	\$0.44 6.1
Whitecap Resourc	\$11.31	▲	\$0.61 5.7

S&P/TSX Decliners

Security	Last	Change	%
Snc-Lavalin Grp	\$51.76	▼	\$3.18 5.8
Valeant Pharmace	\$33.27	▼	\$1.31 3.8
First Majestic S	\$13.70	▼	\$0.44 3.1
Torex Gold Resou	\$28.70	▼	\$0.85 2.9
Semafo Inc	\$5.39	▼	\$0.13 2.4

Source: Bloomberg

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U.S. Equity Markets

- < U.S. stocks are fluctuating amid data indicating growth remains slow but steady, while remarks from policy makers signaled they're moving closer to raising interest rates. The S&P 500 Index is down 0.2%, after energy producers surged the most in eight months yesterday to lead the gauge to a second day of gains. In corporate news, **PepsiCo Inc. (PEP)** and **ConAgra Foods Inc. (CAG)** are advancing 1% and 7.8% respectively after posting better-than-forecast profits.

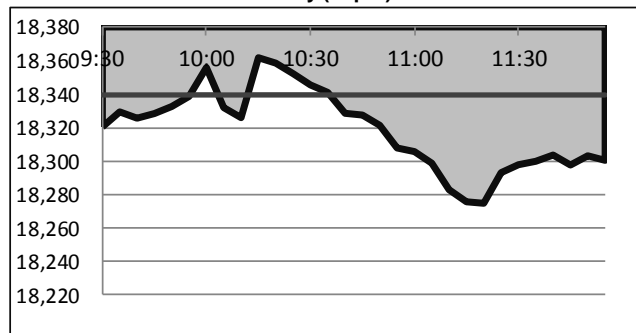
International Equity Markets

- < Hong Kong stocks rose for a third day as energy companies surged after OPEC agreed to a preliminary deal that will cut output for the first time in eight years. The Hang Seng Index climbed 0.5% at the close. Energy producers in the U.K. also surged, sending the FTSE 100 Index to a second day of gains. The FTSE 100 is advancing 1.2%, heading for its biggest two-day increase in more than three weeks.

U.S. Indices

U.S. Indices	Last	Chg	%
Dow Jones Index	18,300	↓	39 0.2
S&P 500 Index	2,167	↓	5 0.2
Nasdaq Comp	5,296	↓	23 0.4

Dow Jones Industrials Intraday (12pm) ▼ 39



S&P 500 Gainers

Security	Last	Change	%
Conagra Foods	\$46.49	▲	\$3.36 7.8
Transocean Ltd	\$10.77	▲	\$0.75 7.5
Murphy Oil Corp	\$30.85	▲	\$1.94 6.7
Ensco Plc-CI A	\$8.68	▲	\$0.53 6.5
Hess Corp	\$53.04	▲	\$3.20 6.4

S&P 500 Decliners

Security	Last	Change	%
-	-	▼	-
Marathon Petrole	\$40.40	▼	\$2.24 5.3
Valero Energy	\$52.41	▼	\$2.70 4.9
Mylan Nv	\$38.35	▼	\$1.87 4.6
Tesoro Corp	\$79.30	▼	\$3.56 4.3

International Markets

Security	Last	Change	%
Nikkei 225 Idx	16,694	↑	228 1.4
Hang Seng Idx	23,739	↑	120 0.5
S&P/ASX Comp	5,471	↑	59 1.1
FTSE 100 Indx	6,919	↑	70 1.0
DAX	10,406	↓	33 0.3
CAC 40	4,444	↑	11 0.3

Source: Bloomberg

Fixed Income

- < **U.S. yields are largely unchanged despite positive data.** This morning U.S. Q2 GDP received a 0.3% increase in its final revision (1.4% vs. 1.3% exp., 1.1% prev.) while continuing jobless claims printed lower than expected. Despite both the beats U.S. yields are largely unchanged at midday. In Canada, yields are unchanged to 1bp lower.

Currencies and Commodities

- < WTI crude oil is up ~1.5%, while Natural Gas is down ~0.7%. Gold is down ~0.2% and Silver is up ~0.3%. Copper is up ~0.25%.
- < The loonie is down ~0.2%, the Euro is up ~0.3%, the Yen is down ~0.8%, and the Pound is down ~0.2% versus the USD today.

Canadian Bonds

Index	Last %		Chg.
BoC Overnight	0.50		-
3-month T-Bill	0.49	↑	0.012
2-Year Govt of Cda	0.51	↓	0.005
5-Year Govt of Cda	0.59	↓	0.004
10-Year Govt of Cda	0.98	↓	0.004
30-Year Govt of Cda	1.64	↓	0.007

U.S. Bonds

Index	Last %		Chg.
Fed Funds	0.50		-
3-month T-Bill	0.24	↓	0.036
2-Year Govt Note	0.76	↑	0.008
5-Year Govt Note	1.14	↑	0.006
10-Year Govt Note	1.58	↑	0.009
30-Year Govt Note	2.30	↑	0.011

Currencies

Currency	Last %		Chg.	%
USD / CAN	1.310	↑	0.0023	0.2
EUR / USD	1.125	↑	0.0029	0.3
GBP / USD	1.299	↓	0.0031	0.2
USD / YEN	101.480	↑	0.7900	0.8

Commodities

Commodity	Last %		Chg.	%
Gold Spot \$/oz	1,320.90	↓	2.80	0.2
Silver Spot \$/oz	19.18	↑	0.05	0.3
Crude Futures	47.75	↑	0.70	1.5
Nat. Gas Futures	2.98	↓	0.02	0.7
Canada/U.S. Oil Diff.	(13.90)	-	(0.05)	(0.4)

Source: Bloomberg

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The author(s) of the report own(s) securities of the following companies.

None.

The supervisors of the Portfolio Advisory Group own securities of the following companies.

None.

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