



The Week of March 28th to April 3rd, 2016
"A Brief Look Back Into Tomorrow"

Good Day

The new trading week began on **Monday, March 28th** after a refreshing Easter long weekend with the **North American markets near their recent highs** but with investors somewhat nervous following the **recent terrorist events in Belgium and Pakistan**.

Reuters reported that giant software company **Microsoft Corp. (MSFT-Q)** was once again in talks to acquire search company **Yahoo! Inc. (YHOO-Q)**.

The **World Gold Council** reported that **4th-quarter 2015 global gold mine production fell by 2% from the same quarter one year earlier to 26.5-million ounces**. For the complete year, **2015 gold production rose by 1.4% to a record 102.4-million ounces**.

The share price of **Finish Line (FINL-Q)** rose by over **12% to US\$21.37** after new CEO **Sam Saro** said he was going to return the retailer on a back to basics path.

With all the recent talk of infrastructure spending it is of interest to note that according to the **American Automobile Association - US\$3-billion is spent in the United States every year repairing...potholes**.

Tuesday, March 29th was another 'Fed Watch' day as investors waited to hear **Federal Reserve Chair Janet Yellen** confirm that the Fed would err to the side of caution in raising **U.S. interest rates** due to heightened risks in the global economy.

The shares' of **Briacell Therapeutics (BCT-V)** soared up by almost **177% to \$0.36** after the company announced a possible gene signature breakthrough for its **BriaVax cancer vaccine**.

Conversely, the price of **Sunedison Inc. (SUNE-Q)** stock plunged by over **56% to US\$0.55** on word the **U.S. Securities and Exchange Commission (SEC)** was investigating the solar company's cash disclosures during the past year.

The amazing success of dollar discount stores continued on **Wednesday, March 30th** with **Dollarama Inc. (DOL-T)** shares' rising by almost **7.5% to \$88.91** after Canada's largest entrant into the space reported much better than expected **4th-quarter**

financials.

Kinross Gold (K-T) announced they were going to **spend some \$300-million** in a **phase one expansion of their Tasiast gold mine in Mauritania, Africa** that would ultimately see the operation grow by 50% to 12,000-tons-per-day.

And the price of **NexGen Energy (NXE-V)** shares' surged up by almost **15% to \$1.70** after the company **reported more 'off the scale' uranium drill core readings** from their **Rook I Property in the Athabasca Basin of northern Saskatchewan**.

Thursday, March 31st began with food services & restaurateur **Cara Operations (CAO-T)** announcing they were **acquiring fellow Quebec based full-service restaurateur company Groupe St-Hubert** in an **all-cash deal of some \$537-million**.

The share price of **Integra Gold (ICG-V)** rose by over **9.5% to \$0.51** when the Quebec based explorer reported more **encouraging gold drill-hole assays** from their **Lamaque South gold project near Val-d'Or, Quebec**.

Patient Home Monitoring (PHM-V) shares' **slumped by over 24.5% to \$0.28** after the home-care company **disappointed the street with its 2nd-quarter financials** and more importantly, its **lower guidance for the rest of 2016**.

In spite of all of the bad news from Canada's oil patch, **Statistics Canada** reported on **Friday, April 1st** that, led by manufacturing and exports, the **Canadian gross domestic product (GDP) grew in January by a 3-year high of 0.6%**.

Part of the increase in GDP came from auto sales as **DesRosiers Automotive Consultants** reported that **Canadian bought a record 175,142 new vehicles in March** - up 9% from the same month one year ago.

And speaking of the oil patch, the **Canadian Association of Oilwell Contractors (CAODC)** reported that **only 51-drilling rigs or 8% of the Western Canadian fleet were in the field last week** - the **lowest level in since April, 1999** and 76% below the 5-year average.

Rig figures south of the border were no better, with **Baker Hughes** reporting that the **number of active U.S. oil & gas drilling rigs dropped by 14 last week to another record low of just 450**. For comparison, the number of active American rigs was 1,028 at this time last year and peaked at 4,530 active rigs in 1981.

The **U.S. Department of Labor** reported that **America created another 215,00 new jobs in March**, but that their **unemployment rate rose by 0.1% to 5.0%**.

Under the heading of 'My How Things Have Changed' - **BlackBerry Ltd. (BB-T)**, the original go to name in smartphones, reported it **sold just 600,000 smartphones in the 4th-quarter**, down from the 700,000 units they sold in the same quarter one year ago, and **way down from the 13-million-a-quarter they use to sell just 5-years ago**.

During the Week - The NASDAQ, the DJIA and S&P 500 all rose to a new respective 3-month closing highs of 4,915, 17,793 and 2,073. Meanwhile the Canadian loonie closed at a new 5^{1/2}-month high of US\$0.7712 and the CRB Spot Commodity Index closed at a new 6-month high of 402.

Boyd Group Income Fund (BYD.UN-T) at \$74.11, **Emera Inc. (EMA-T)** at \$48.31, **Yellow Pages (Y-T)** at \$21.16 set new TSX 52-week trading highs while **Algoma Central (ALC-T)** at \$12.16, **Newalta Corp. (NAL-T)** at \$1.67 and **Sunopta Inc. (SOY-T)** at \$5.38 all fell to new 52-week trading lows.

For the Week - The Dow Industrials gained 1.58% to 17,793, with the S&P 500 Index up by 1.82% to 2,073 and the NASDAQ Exchange was ahead by 2.95% to 4,915. In the Canada was skunked from the NHL playoffs north, the TSX composite Index improved by 0.61% to 13,440 and the TSX Venture Exchange was marginally higher by 0.17% to 581.

With commodities - gold bullion rose by 0.08% to US\$1,224, with copper down by 2.69% to US\$2.17, and crude oil dropping by 7.07% to 36.67 while natural gas gained 3.72% to US\$1.95. Overall, the CRB Spot Commodity Index eased by 0.25% to end the week at 401.

The Canadian dollar rose by 2.04% against its American counterpart to finish the week at US\$0.7686.

And the closely watched CBOE Volatility Index or VIX dropped by 1.6-points to end the week at a somewhat calmer level of 13.14.

And Finally - People were observed lining up for days in some cities this week, but not to be first to purchase a new electronic device or to see a new blockbuster movie. No, some 276,000 customers were lined up at the doors of Tesla Motors (TSLA-Q) dealerships to make US\$1,000 deposits on the company's new US\$35,000 Model 3 economy electric car that won't be built and delivered until.....now wait for it.....sometime next year.

Rod Blake, AScT

Investment Advisor

rod.blake@canaccord.com

Farzaneh Peiro

Investment Advisor Assistant

farzaneh.peiro@canaccord.com

T: 604.643.7597

Looking for investment or trading ideas? Give us a call, we can help. Toll free 1-800-663-1899.

To view previous editions of “The Week”, “Articles of Interest” or to learn more about us please visit our website at www.rodneyblake.com

Our mission is to maximize the value of your portfolio through a dedication to investigation, research and innovative ideas, and to enhance your investment experience by providing the highest level of attention to detail and service available in the financial community.

Sources: Bloomberg, Thomson Reuters, MarketWatch, Globe & Mail, Wall Street Journal, Dow Jones, Financial Times, National Post, Briefing.com, Credit Suisse, and StreetAccount.

Disclaimer: This publication is a general market commentary and for informational purposes only, it does not constitute a research report and does not contain investment advice. This commentary has been prepared using sources believed to be accurate and true. This material is not complete information respecting any security and therefore is not a sufficient basis on which to base an investment decision.

The information contained in this commentary is drawn from sources believed to be reliable, but the accuracy and completeness of the information is not guaranteed, nor in providing it does Rod Blake, Canaccord Genuity Corp. or its subsidiaries, or affiliated companies, assume any liability. This information is current as of the date appearing in this commentary, and neither Canaccord Genuity Corp. nor Rod Blake assume any obligation to update the information or advise on further developments relating to these securities. This commentary is intended for distribution in those jurisdictions where Canaccord Genuity Corp. Rod Blake is registered as advisors or dealers in securities. Any distribution or dissemination of this commentary in any other jurisdiction is strictly prohibited. The information does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation. Canaccord Genuity Corp. and holdings of its respective directors, officers and employees and their associations, from time to time may buy or sell any securities mentioned herein. This message is intended only for the use of the individual or entity to which it is addressed and may contain information which is privileged, confidential or subject to copyright. Internet communications cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, arrive late or contain viruses. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., a Member of the Canadian Investor Protection Fund.