

The MiG Report

Toronto Stock Exchange and
TSX Venture Exchange

JANUARY 2020



The MiG Report - January 2020: By The Numbers

New Listings* (YTD January 2020)

26 new listings on TSX (24) and TSXV (2)
4 Companies + 21 ETFs + 1 CPC

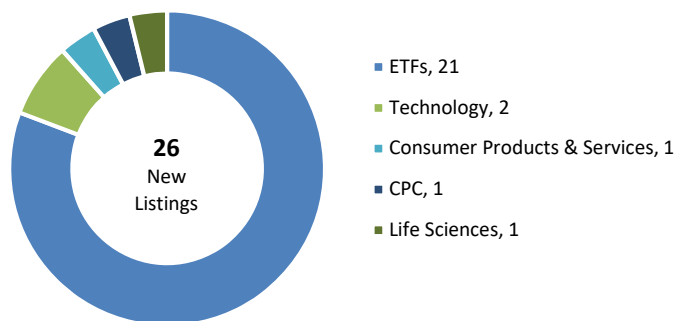
Equity Capital Raised (YTD January 2020)

\$805 million on TSX and TSXV

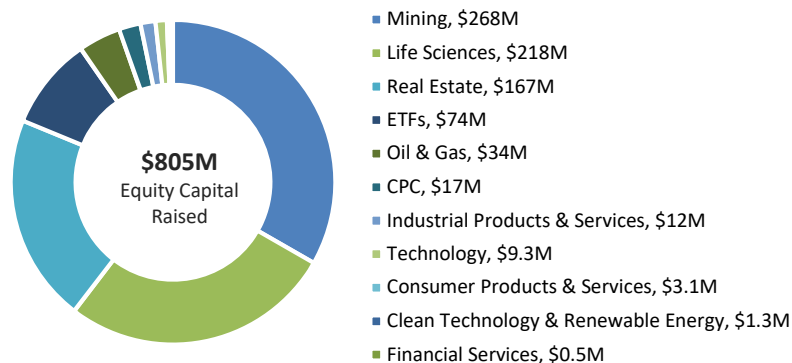
\$7.3 million - Average financing size on TSX

\$3.0 million - Average financing size on TSXV

New Listings by Sector and Location YTD January 2020 TSX | TSXV

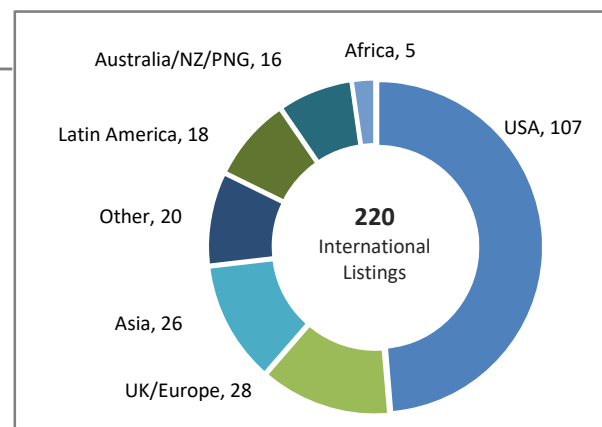
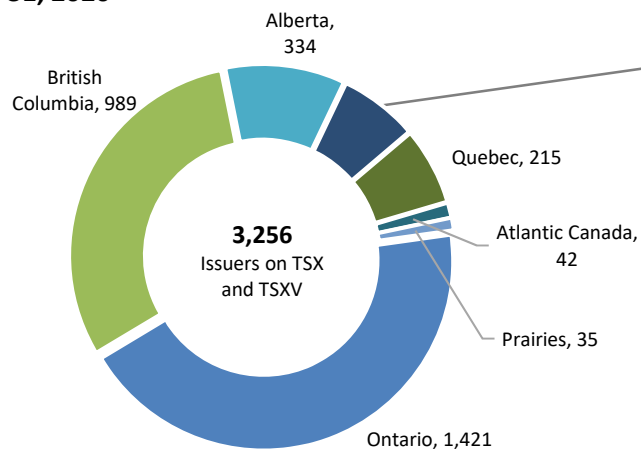


Equity Capital Raised by Sector YTD January 2020 TSX | TSXV



See page 4 for more detail.

Listed Companies by HQ Location As at January 31, 2020 TSX | TSXV

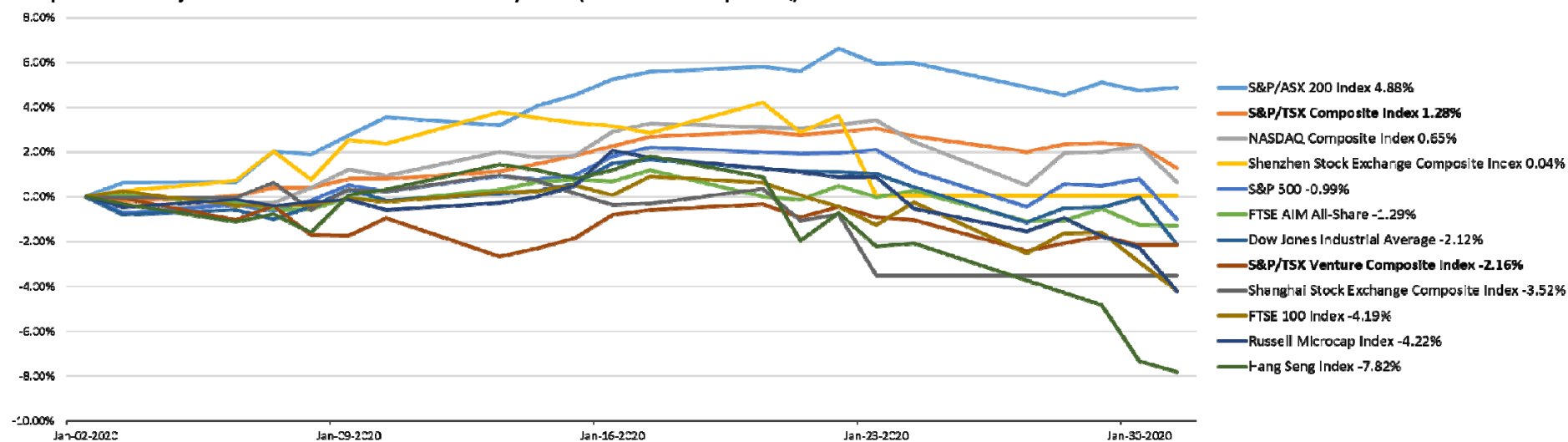


*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

What's Going on Generally (YTD/as at January 31, 2020)

YTD/as at January 31, 2020	TSX Venture Exchange	TSXV Last Year	% Change	Toronto Stock Exchange	TSX Last Year	% Change	TSXV and TSX	TSXV and TSX Last Year	% Change
Number of Issuers	1,666	1,705	-2%	1,590	1,545	3%	3,256	3,250	0%
Quoted Market Value (QMV) (C\$ Billions)*	45.8	52.6	-13%	3,245.7	2,861.0	13%	3,291.5	2,913.6	13%
Going Public Activity/New Listings	2	11	-82%	24	19	26%	26	30	-13%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	-	-	100%	-	-	0%	-	-	0%
CPC/SPAC IPOs	1	4	-75%	-	-	0%	1	4	-75%
ETF & Closed-End Fund IPOs	-	-	-	21	18	17%	21	18	17%
Qualifying Transactions (QTs)	-	2	-100%	-	-	0%	-	2	-100%
Qualifying Acquisitions (QAs)	-	-	-	-	-	0%	-	-	0%
TSXV RTOs	1	3	-67%	-	-	-	1	3	-67%
NEX RTOs	-	1	-100%	-	-	-	-	1	-100%
Grads	-	-	-	3	1	200%	3	1	200%
Other	-	1	-100%	-	-	100%	-	1	-100%
Equity Capital Raised (C\$ Millions)	484.2	303.7	59%	320.8	1,562.4	-79%	805.0	1,866.1	-57%
Initial Public Offerings	0.4	1.6	-77%	74.2	75.2	-1%	74.5	76.8	-3%
Public Offerings/Supplementary	201.0	29.4	583%	206.5	1,432.1	-86%	407.6	1,461.5	-72%
Private Placements	282.8	272.7	4%	40.1	55.2	-27%	322.9	327.8	-2%
Number of Financings	160	140	14%	44	42	5%	204	182	12%
Volume Traded (Billions of Shares)	3.1	3.3	-7%	7.3	8.0	-9%	10.3	11.3	-9%
Value Traded (C\$ Billions)	1.1	1.7	-33%	152.0	147.0	3%	153.1	148.7	3%
# of Trades (Millions)	0.6	0.8	-29%	18.8	21.8	-14%	19.4	22.6	-14%
S&P/TSX/TSXV Composite Indices	575.2	622.7	-8%	17,318.5	15,540.6	11.4%			

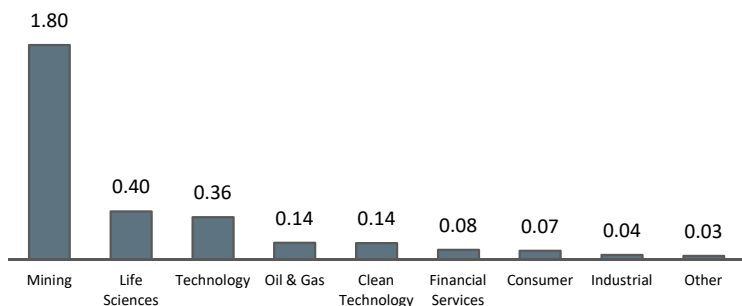
Comparison of Major Index Performance -- YTD January 2020 (Source: S&P Capital IQ)



What's Listed on TSX and TSX Venture Exchange (As at January 31, 2020)

Sector	TSX Venture Exchange				Toronto Stock Exchange			TSXV and TSX				
	Listed Issuers		Total QMV* (\$ millions)		Listed Issuers		Total QMV (\$ millions)	Listed Issuers		Total QMV (\$ millions)		
Clean Technology & Renewable Energy	52	3%	1,876	4%	30	2%	54,045	2%	82	3%	55,921	2%
Closed-End Funds					85	5%	19,510	1%	85	3%	19,510	1%
Comm. & Media	11	1%	710	2%	23	1%	209,965	6%	34	1%	210,675	6%
Consumer Products & Services	37	2%	582	1%	71	4%	250,832	8%	108	3%	251,413	8%
CPC/SPAC	144	9%	134	0.3%	1	0.1%	355	0.01%	145	4%	488	0.01%
ETFs					718	45%	206,813	6%	718	22%	206,813	6%
Financial Services	55	3%	6,509	14%	75	5%	901,515	28%	130	4%	908,025	28%
Industrial Products & Services	49	3%	1,540	3%	124	8%	355,732	11%	173	5%	357,272	11%
Life Sciences	98	6%	4,101	9%	57	4%	44,791	1%	155	5%	48,892	1%
Mining	927	56%	19,484	43%	211	13%	359,966	11%	1,138	35%	379,450	12%
Oil & Gas	100	6%	3,524	8%	67	4%	198,731	6%	167	5%	202,255	6%
Real Estate	29	2%	2,741	6%	57	4%	120,322	4%	86	3%	123,063	4%
Technology	162	10%	4,450	10%	52	3%	200,193	6%	214	7%	204,643	6%
Utilities & Pipelines	2	0.1%	153	0.3%	19	1%	322,948	10%	21	1%	323,101	10%
TOTAL	1,666	100%	45,805	100%	1,590	100%	3,245,717	100%	3,256	100%	3,291,522	100%
Region												
British Columbia	848	51%	16,553	36%	141	9%	167,696	5%	989	30%	184,249	6%
Alberta	177	11%	4,346	9%	157	10%	565,206	17%	334	10%	569,552	17%
Prairies	18	1%	911	2%	17	1%	96,825	3%	35	1%	97,736	3%
Ontario	375	23%	16,006	35%	1,046	66%	1,694,377	52%	1,421	44%	1,710,383	52%
Quebec	99	6%	2,781	6%	116	7%	478,224	15%	215	7%	481,006	15%
Atlantic Canada	24	1%	360	1%	18	1%	57,129	2%	42	1%	57,490	2%
International	125	8%	4,848	11%	95	6%	186,259	6%	220	7%	191,107	6%
International Breakdown:												
USA	62	50%	1,846	38%	45	47%	117,905	63%	107	49%	119,751	63%
Australia/NZ/PNG	7	6%	196	4%	9	9%	5,642	3%	16	7%	5,838	3%
Asia	16	13%	851	18%	10	11%	4,031	2%	26	12%	4,882	3%
UK/Europe	13	10%	833	17%	15	16%	12,179	7%	28	13%	13,012	7%
Africa	3	2%	398	8%	2	2%	260	0.1%	5	2%	657	0.3%
Latin America	11	9%	463	10%	7	7%	3,609	2%	18	8%	4,072	2%
Other	13	10%	262	5%	7	7%	42,633	23%	20	9%	42,895	22%
TOTAL	1,666	100%	45,805	100%	1,590	100%	3,245,717	100%	3,256	100%	3,291,522	100%

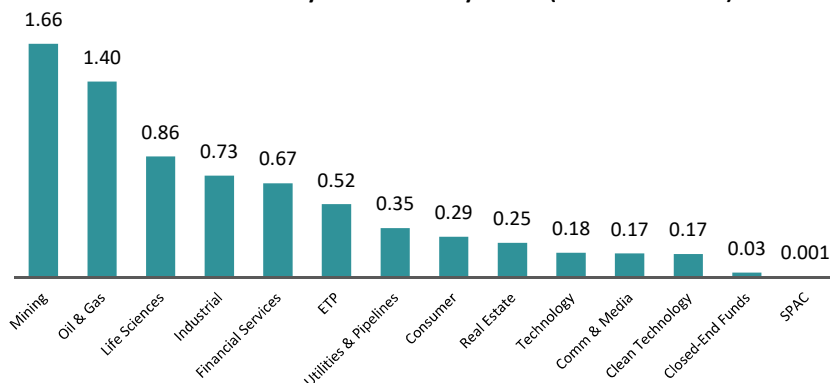
Volume Traded YTD January 2020 on TSXV by Sector (Billions of Shares)



*Other includes Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

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Volume Traded YTD January 2020 on TSX by Sector (Billions of Shares)



What's New on TSX and TSX Venture Exchange (YTD January 2020)

TSXV and TSX	YTD January 2020				YTD January 2019			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	1	-	-	1	3	-	-	3
CPC/SPAC	1	-	-	1	4	-	-	4
ETFs	21	-	-	21	18	-	-	18
Financial Services	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-
Life Sciences	1	-	-	1	2	-	-	2
Mining	-	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	3	-	-	3
Real Estate	-	-	-	-	-	-	-	-
Technology	2	-	-	2	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	26	-	-	26	30	-	-	30

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other			
	YTD January 2020				YTD January 2019				YTD January 2020				YTD January 2020				YTD January 2020			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
CPC/SPAC	1	-	-	1	4	-	-	4	1	-	1	-	-	-	-	-	-	-	-	-
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	1	-	-	1	-	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2	-	-	2	11	-	-	11	1	-	-	1	-	-	-	1	-	-	-	-

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other			
	YTD January 2020				YTD January 2019				YTD January 2020				YTD January 2020				YTD January 2020			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	1	-	-	1	1	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-
CPC/SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETFs	21	-	-	21	18	-	-	18	21	-	21	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	1	-	-	1	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	1	-	-	1	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24	-	-	24	19	-	-	19	21	-	21	3	-	-	-	3	-	-	-	-

What's Financed on TSX and TSX Venture Exchange by Sector (YTD January 2020)

Sector	TSX Venture Exchange (C\$ Millions)				Toronto Stock Exchange (C\$ Millions)				TSXV and TSX (C\$ Millions)			
	IPO	PO	PP	Total	IPO	PO*	PP	Total	IPO	PO	PP	Total
Clean Technology & Renewable Energy	-	-	1.3	1.3	-	-	-	-	-	-	1.3	1.3
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	-	-	3.1	3.1	-	-	3.1	3.1
CPC/SPAC	0.4	-	17.1	17.4	-	-	-	-	0.4	-	17.1	17.4
ETFs	-	-	-	-	74.2	-	-	74.2	74.2	-	-	74.2
Financial Services	-	-	0.5	0.5	-	-	-	-	-	-	0.5	0.5
Industrial Products & Services	-	-	6.7	6.7	-	5.0	0.3	5.3	-	5.0	7.1	12.0
Life Sciences	-	7.5	1.7	9.2	-	201.6	7.7	209.3	-	209.1	9.4	218.5
Mining	-	25.8	213.1	238.9	-	-	29.0	29.0	-	25.8	242.1	267.9
Oil & Gas	-	0.7	33.2	33.9	-	-	-	-	-	0.7	33.2	33.9
Real Estate	-	167.0	-	167.0	-	-	-	-	-	167.0	-	167.0
Technology	-	-	9.3	9.3	-	-	-	-	-	-	9.3	9.3
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	0.4	201.0	282.8	484.2	74.2	206.5	40.1	320.8	74.5	407.6	322.9	805.0

*Includes supplementary & secondary offerings

Top 10 Financings in January 2020

TSXV Top 10 Financings

1. European Residential Real Estate Investment Trust, Real Estate - \$144M Public Offering
2. Return Energy Inc., Oil & Gas - \$25M Private Placement
3. Firm Capital Property Trust, Real Estate - \$23.3M Public Offering
4. Orezone Gold Corporation, Mining - \$20.3M Public Offering
5. Itafos, Mining - \$19.8M Private Placement
6. Tinka Resources Limited, Mining - \$18.5M Private Placement
7. Sun Residential Real Estate Investment Trust, CPC - \$17.1M Private Placement
8. Skeena Resources Limited, Mining - \$16M Private Placement
9. Cordoba Minerals Corp., Mining - \$11M Private Placement
10. Luminex Resources Corp., Mining - \$10M Private Placement

TSX Top 10 Financings

1. Trillium Therapeutics Inc., Life Sciences - \$149.6M Public Offering
2. Profound Medical Corp., Life Sciences - \$51.9M Public Offering
3. SilverCrest Metals Inc., Mining - \$13.2M Private Placement
4. BMO Premium Yield ETF, ETP - \$11M Initial Public Offering
5. Harvest US Investment Grade Bond Plus ETF, ETP - \$10M Initial Public Offering
6. BMO Global High Dividend Covered Call ETF, ETP - \$8.3M Initial Public Offering
7. BMO ESG US Corporate Bond Hedged to CAD Index ETF, ETP - \$6M Initial Public Offering
8. Data Communications Management Corp., Industrial Products & Services - \$5M Public Offering
9. CI Lawrence Park Alternative Investment Grade Credit ETF, ETP - \$4.6M Initial Public Offering
10. BMO ESG Corporate Bond Index ETF, ETP - \$4.5M Initial Public Offering
BMO MSCI EAFE ESG Leaders Index ETF, ETP - \$4.5M Initial Public Offering
BMO MSCI USA ESG Leaders Index ETF, ETP - \$4.5M Initial Public Offering
Laramide Resources Ltd., Mining - \$4.5M Private Placement

What's Happening by Sector (YTD January 2020)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	52	30	82
QMV (C\$)	1,876,143,607	54,045,083,806	55,921,227,414
New Listings	-	-	-
Equity Capital Raised (C\$)	1,250,400	-	1,250,400
Number of Financings	2	-	2
Volume Traded	138,984,957	166,276,283	305,261,240
Value Traded (C\$)	104,079,400	2,753,471,329	2,857,550,728
# of Trades	40,983	615,498	656,481
Life Sciences			
Number of Issuers	98	57	155
QMV (C\$)	4,100,953,349	44,790,848,235	48,891,801,584
New Listings	-	1	1
Equity Capital Raised (C\$)	9,192,404	209,274,445	218,466,849
Number of Financings	3	6	9
Volume Traded	403,973,547	861,123,638	1,265,097,185
Value Traded (C\$)	186,069,141	5,051,833,049	5,237,902,189
# of Trades	122,609	1,554,169	1,676,778
Technology			
Number of Issuers	162	52	214
QMV (C\$)	4,450,084,277	200,192,840,337	204,642,924,615
New Listings	1	1	2
Equity Capital Raised (C\$)	9,261,565	-	9,261,565
Number of Financings	10	-	10
Volume Traded	355,483,507	176,140,905	531,624,412
Value Traded (C\$)	123,779,251	9,243,144,631	9,366,923,882
# of Trades	64,599	734,716	799,315

	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	144	
QMV (C\$)	133,765,869	
New Listings	1	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		1
QMV (C\$)		354,600,000
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		718
QMV (C\$)		206,812,713,917
New Listings		21
Closed-End Funds (CEFs)		
Number of Issuers		85
QMV (C\$)		19,510,367,632
New Listings		-

*Energy Services is a subsector, composed of issuers from other sectors.

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	927	211	1,138
QMV (C\$)	19,484,244,277	359,966,253,213	379,450,497,490
New Listings	-	-	-
Equity Capital Raised (C\$)	238,927,073	29,014,639	267,941,712
Number of Financings	126	10	136
Volume Traded	1,798,764,087	1,664,330,194	3,463,094,281
Value Traded (C\$)	553,753,567	16,398,355,993	16,952,109,560
# of Trades	293,344	3,754,277	4,047,621
Oil and Gas			
Number of Issuers	100	67	167
QMV (C\$)	3,524,141,999	198,730,885,959	202,255,027,958
New Listings	-	-	-
Equity Capital Raised (C\$)	33,875,996	-	33,875,996
Number of Financings	12	-	12
Volume Traded	142,216,132	1,395,368,366	1,537,584,498
Value Traded (C\$)	39,215,126	14,060,082,817	14,099,297,943
# of Trades	21,382	2,708,127	2,729,509
Energy Services*			
Number of Issuers	18	36	54
QMV (C\$)	492,286,430	21,729,601,066	22,221,887,496
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	15,584,281	191,336,242	206,920,523
Value Traded (C\$)	12,637,145	1,539,803,176	1,552,440,320
# of Trades	3,999	399,759	403,758
Utilities & Pipelines			
Number of Issuers	2	19	21
QMV (C\$)	153,184,806	322,947,720,402	323,100,905,207
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	1,338,530	351,473,350	352,811,880
Value Traded (C\$)	3,499,693	15,529,310,810	15,532,810,503
# of Trades	850	1,237,075	1,237,925

What's Happening by Sector (YTD January 2020)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	37	71	108
QMV (C\$)	581,847,231	250,831,558,635	251,413,405,866
New Listings	-	1	1
Equity Capital Raised (C\$)	-	3,051,520	3,051,520
Number of Financings	-	1	1
Volume Traded	74,738,537	288,812,720	363,551,257
Value Traded (C\$)	12,897,781	10,949,599,494	10,962,497,274
# of Trades	9,135	1,419,058	1,428,193
Communications & Media			
Number of Issuers	11	23	34
QMV (C\$)	710,037,572	209,964,691,346	210,674,728,919
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	16,463,505	169,871,550	186,335,055
Value Traded (C\$)	1,988,897	7,210,628,732	7,212,617,629
# of Trades	1,065	710,644	711,709
Financial Services			
Number of Issuers	55	75	130
QMV (C\$)	6,509,195,775	901,515,495,828	908,024,691,603
New Listings	-	-	-
Equity Capital Raised (C\$)	450,000	-	450,000
Number of Financings	1	-	1
Volume Traded	83,378,231	670,569,623	753,947,854
Value Traded (C\$)	37,631,593	41,192,314,136	41,229,945,729
# of Trades	15,359	2,327,706	2,343,065

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	49	124	173
QMV (C\$)	1,540,372,548	355,732,016,523	357,272,389,071
New Listings	-	-	-
Equity Capital Raised (C\$)	6,750,000	5,291,408	12,041,408
Number of Financings	1	2	3
Volume Traded	40,572,724	725,819,877	766,392,601
Value Traded (C\$)	17,678,718	15,302,032,925	15,319,711,643
# of Trades	7,935	1,993,212	2,001,147
Real Estate			
Number of Issuers	29	57	86
QMV (C\$)	2,740,663,306	120,322,107,788	123,062,771,093
New Listings	-	-	-
Equity Capital Raised (C\$)	167,044,110	-	167,044,110
Number of Financings	2	-	2
Volume Traded	11,208,068	246,694,213	257,902,281
Value Traded (C\$)	32,956,460	5,498,309,323	5,531,265,783
# of Trades	9,679	967,139	976,818

For more information:

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