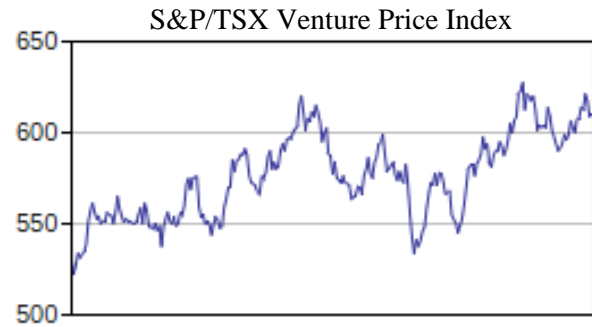
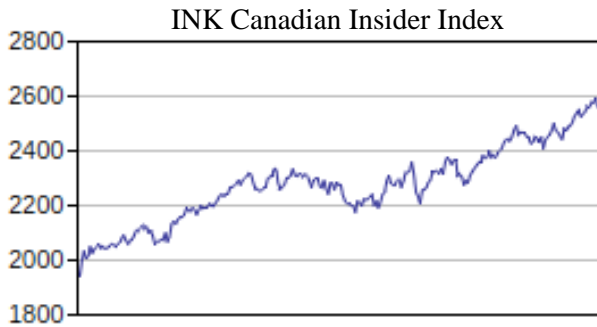


[Click here for an accessible version of this report](#)**Market Report: Strong insider sentiment for Santa**

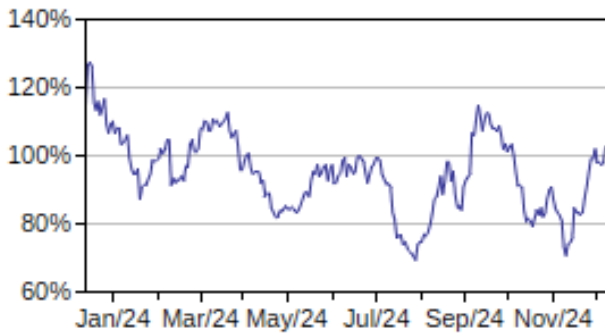
December 9, 2024

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



INK Sentiment Indicator: **102.8%**  
Indicator Reading: **Undervalued**

INK Venture Sentiment Indicator: **355.7%**  
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

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## Overview

December 9, 2024 - Canadian insider sentiment remains strong heading into the home stretch of 2024. With fewer than three weeks until Christmas day, the INK Indicator, which tracks the number of stocks on the Toronto Stock Exchange with key insider buying compared to those with key insider selling over the preceding 60 days, is above 100%. That means there are still more stocks with key insider buying than there are with key insider selling. This is a positive sign given that stocks have rallied this year with the INK Canadian Insider (CIN) Index up 25.1% year-to-date. Whether we get a Santa rally remains to be seen. If stocks pull back in the final few weeks, it would not surprise us to see some insider bargain-hunting.

Meanwhile, insider sentiment remains upbeat across all the large sectors. Even with the S&P/TSX Capped Info Tech Index up 39.3% year-to-date, our sector indicator remains at the bottom end of the undervalued range at 77%. While we have Technology on watch for a downgrade to fair-valued, the number of stocks with key insider buying in the sector is starting to increase. So, we will wait and see.

The INK CIN Index was basically flat over the past week. The Index leaders were D2L (Mostly Sunny; DTOL), up 11.4%, Lundin Gold (Mostly Sunny; LUG), up 6.4%, and Cogeco (Sunny; CGO), up 5.4%. The laggards over the past week were Strathcona Resources (Sunny; SCR), down 7.3%, Obsidian Energy (Mostly Sunny; OBE), down 6.6%, and Tenaz Energy (Sunny; TNZ), down 6.0%.

Most active public-market buying individual insiders (all markets in Canada) last week

From December 2nd to December 6th as filed and reported by December 8th, 2024 (000's):

Julie Francis bought \$775 Ascend Wellness Holdings (Mostly Sunny; AAWH)

Bevin Wirzba bought \$383 South Bow (SOBO)

Andrew Ferrier bought \$220 Sucro (SUGR)

Lembit Janes bought \$214 Spanish Mountain Gold (Mixed; SPA)

Michael Gentile bought \$209 Magna Terra Minerals (MTT)

Additional results are available on the CA Screening page of the INK Research website.

Core investment themes

#1 The energy transition to a lower carbon world (under review)

With the Inflation Reduction Act of 2022, the Biden Administration threw America's weight behind the global transition towards alternative energy. Industrial metals are likely winners from the promotion of electric vehicles as well as solar and wind technologies. Unless the nuclear industry experiences a disruption that reduces the need for uranium as fuel for reactors, uranium should benefit from the growing use of nuclear power which has near zero operating emissions. It is also becoming clear that, even as fossil fuels may lose some market share to renewables, they are going to remain core energy sources for the global economy for decades. Indeed, we suspect over the next decade, the global demand for oil & gas will likely continue to grow.

#2 Broad adoption of artificial intelligence

The broad adoption of artificial intelligence gained traction with the public release of ChatGPT in late 2022. Unless AI proponents can significantly reduce the amount of power needed to process AI computations, many utilities will need to rely on natural gas for base load power. Meanwhile, copper demand should also be supported as server farms and grids are built out to accommodate the growing demand for AI applications. Uranium could also be a long-term winner from AI adoption if nuclear reactors are built to meet growing power needs.

#3 Geo-economic transformation

The development of a BRICS global payment system could conceivably take market share away from the US dollar. While it remains to be seen if an alternative global payment system will be successful, gold's recent rally suggests that something is cooking. We may get a better sense of what the BRICS alternative payment system could look like by the time of the main BRICS summit in October 2024. In the meantime, the Canadian market's exposure to precious metals miners will present a way for global investors to play the potential for the development of a new global payment system which could encourage central bank reserve diversification into gold.

## INK CIN Index Rebalancing, the INK Edge Outlook and Disclosures

Four times a year we rank all the names in our INK CIN Index stock selection pool (about 800 TSX-listed names) using our rules-based INK Edge outlook process which looks at a stock's value, insider commitment, and price momentum. For existing Index constituents, they must rank in the top 30% of all stocks in order to stay. Those that fail to meet the threshold are replaced with the highest-ranking stocks not already in the index. For more on the Index's methodology and a complete list of rebalancing adds and drops visit <https://index.inkresearch.com>. Live INK CIN Index performance started on November 14th, 2014.

INK Edge outlook ranking categories (Sunny, Mostly Sunny, Mixed, Cloudy, Rainy) are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our [FAQ#3](#) at [inkresearch.com](http://inkresearch.com).

### 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 160%	-28% ↓	
Basic Materials	Indicator Reading: Undervalued 252%	-12% ↓	
Industrials	Indicator Reading: Undervalued 288%	-41% ↓	
Consumer Cyclical	Indicator Reading: Fair-Valued 125%		
Consumer Non-Cyclical	Indicator Reading: Undervalued 150%		
Financials	Indicator Reading: Undervalued 129%	16% ↑	
Healthcare	Indicator Reading: Undervalued 100%	-9% ↓	
Technology	Indicator Reading: Undervalued 78%	-3% ↓	
Telecommunication Services	Indicator Reading: Fair-Valued %		
Utilities	Indicator Reading: Fair-Valued 350%	50% ↑	

- 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
ABX	Barrick Gold	Basic Materials	Gold Mining	7,403,990
PBH	Premium Brands Holdings	Consumer Non-Cyclicals	Food Processing (NEC)	5,433,050
AIF	Altus Group	Real Estate	Real Estate Services (NEC)	5,302,497
ASE	Asante Gold	Basic Materials	Gold Mining	3,039,579
DRUG	Bright Minds Biosciences	Healthcare	Biotechnology & Medical Research (NEC)	2,948,598
T	TELUS	Telecommunications Services	Integrated Telecommunications Services (NEC)	2,138,000
SII	Sprott	Financials	Investment Management & Fund Operators (NEC)	2,042,080
LGC	Lavras Gold	Basic Materials	Gold Mining	1,652,857
PUR	Premier American Uranium	Basic Materials	Mining Support Services	1,452,930
IAU	i-80 Gold	Basic Materials	Gold (NEC)	1,270,569
AI	Atrium Mortgage Inv't	Financials	Consumer Lending (NEC)	1,120,000
BCE	BCE	Telecommunications Services	Integrated Telecommunications Services (NEC)	1,109,695
AAWH	Ascend Wellness Holdings	Healthcare	Medical Farming	1,053,179
SJ	Stella-Jones	Basic Materials	Wood Products	994,209
MFI	Maple Leaf Foods	Consumer Non-Cyclicals	Meat Processing	986,161
CJ	Cardinal Energy	Energy	Oil & Gas Exploration and Production (NEC)	949,046
ARTG	Artemis Gold	Basic Materials	Gold Mining	898,463
OBE	Obsidian Energy	Energy	Oil & Gas Exploration and Production (NEC)	805,235
SPB	Superior Plus	Utilities	Natural Gas Utilities (NEC)	737,411
MEG	MEG Energy	Energy	Unconventional Oil & Gas Production	693,213
VRN	Veren	Energy	Oil & Gas Exploration and Production (NEC)	680,599
AAV	Advantage Energy	Energy	Oil & Gas Exploration and Production (NEC)	671,590
WCP	Whitecap Resources	Energy	Oil & Gas Exploration and Production (NEC)	661,580
TOU	Tourmaline Oil	Energy	Oil & Gas Exploration and Production (NEC)	627,575
TRUL	Trulieve Cannabis	Healthcare	Recreational Pharmaceuticals	602,709
TKO	Taseko Mines	Basic Materials	Specialty Mining & Metals (NEC)	565,000
ZEFI	Zefiro Methane	Energy	Oil Related Services and Equipment (NEC)	512,813
STN	Stantec	Industrials	Construction & Engineering (NEC)	485,960
TIXT	TELUS International (Cda)	Technology	IT Services & Consulting (NEC)	467,130
SIS	Savaria	Industrials	Elevator & Conveying Equipment	448,753
NOA	North American Constr.	Energy	Oil Related Services and Equipment (NEC)	446,423
SPA	Spanish Mountain Gold	Basic Materials	Gold Mining	423,918
NGEX	NGEx Minerals	Basic Materials	Diversified Mining	417,661
JOY	Journey Energy	Energy	Oil & Gas Exploration and Production (NEC)	399,733
DFY	Definity Financial	Financials	Property & Casualty Insurance (NEC)	398,662
PSK	PrairieSky Royalty	Energy	Oil & Gas Exploration and Production (NEC)	381,110
MOGO	Mogo	Technology	Financial Technology (Fintech) (NEC)	367,433
EIT	Canoe EIT Income Fund	Financials	Closed End Funds	367,056
VNP	5N Plus	Basic Materials	Specialty Chemicals (NEC)	330,423
QBTC	The Bitcoin Fund	Financials	Closed End Funds	329,357
AAUC	Allied Gold	Basic Materials	Gold Mining	324,540
SHRC	Sharc International Sys	Industrials	Heating, Ventilation & Air Conditioning Systems	315,121
GXP	Greenridge Exploration	Basic Materials	Diversified Mining	269,700
NRR	Northview Residntl REIT	Real Estate	Diversified REITs	265,291
NTR	Nutrien	Basic Materials	Agricultural Chemicals Wholesale	260,448
EMA	Emera	Utilities	Electric Utilities (NEC)	258,776
ALA	AltaGas	Utilities	Natural Gas Utilities (NEC)	251,720
RCI	Rogers Communications	Telecommunications Services	Wireless Telecoms Service Providers	251,655
TECK	Teck Resources	Basic Materials	Diversified Mining	246,600
FMAN	Freeman Gold	Basic Materials	Diversified Mining	244,253

## 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
CLS	Celestica	Technology	Electronic Components	-36,434,423
WSP	WSP Global	Industrials	Construction & Engineering (NEC)	-28,066,718
POW	Power of Canada	Financials	Life & Health Insurance (NEC)	-27,994,016
FSV	FirstService	Real Estate	Real Estate Services (NEC)	-27,026,352
K	Kinross Gold	Basic Materials	Gold Mining	-22,682,293
CAE	CAE	Industrials	Aerospace & Defense (NEC)	-21,737,752
SLF	Sun Life Financial	Financials	Life & Health Insurance (NEC)	-19,243,315
SHOP	Shopify	Technology	E-commerce & Auction Services	-19,167,662
IAG	iA Financial Corporation	Financials	Life Insurance	-16,927,467
MFC	Manulife Financial	Financials	Life & Health Insurance (NEC)	-15,406,945
MRU	Metro	Consumer Non-Cyclicals	Food Retail & Distribution (NEC)	-13,581,999
GIB	CGI	Technology	IT Services & Consulting (NEC)	-12,558,097
GLXY	Galaxy Digital Holdings	Financials	Investment Management & Fund Operators (NEC)	-11,943,070
CIGI	Colliers International Gr	Real Estate	Real Estate Services (NEC)	-11,575,779
TRP	TC Energy	Energy	Oil & Gas Transportation Services (NEC)	-10,621,180
DOL	Dollarama	Consumer Cyclicals	Discount Stores (NEC)	-10,374,869
CS	Capstone Copper	Basic Materials	Copper Ore Mining	-10,300,875
CCO	Cameco	Energy	Uranium (NEC)	-10,238,545
IVN	Ivanhoe Mines	Basic Materials	Diversified Mining	-9,735,974
KXS	Kinaxis Inc.	Technology	Enterprise Software	-9,267,806
TFII	TFI International	Industrials	Freight Trucking	-8,856,558
IFC	Intact Financial	Financials	Property & Casualty Insurance (NEC)	-8,836,371
SU	Suncor Energy	Energy	Integrated Oil & Gas	-8,706,902
AEM	Agnico Eagle Mines	Basic Materials	Gold Mining	-8,588,864
NVA	NuVista Energy	Energy	Oil & Gas Exploration and Production (NEC)	-8,382,050
SOBO	South Bow	Energy	Oil & Gas Transportation Services (NEC)	-7,921,989
GWO	Great-West Lifeco	Financials	Life & Health Insurance (NEC)	-7,364,358
WN	George Weston	Consumer Non-Cyclicals	Food Retail & Distribution (NEC)	-6,684,905
PEY	Peyto Exploration & Devel	Energy	Oil & Gas Exploration and Production (NEC)	-6,272,991
CMG	Computer Modelling Group	Technology	Software (NEC)	-6,035,794
ATZ	Aritzia	Consumer Cyclicals	Women's Apparel Retailers	-5,168,300
TA	TransAlta	Utilities	Independent Power Producers (NEC)	-4,750,942
QSR	Restaurant Brands Intl	Consumer Cyclicals	Quick Service Restaurants	-4,061,184
OTEX	Open Text	Technology	Enterprise Software	-4,060,116
POU	Paramount Resources	Energy	Oil & Gas Exploration and Production (NEC)	-3,323,091
DV	Dolly Varden Silver	Basic Materials	Silver Mining	-3,198,359
AGF	AGF Management	Financials	Wealth Management	-2,902,050
SLI	Standard Lithium	Basic Materials	Specialty Mining & Metals (NEC)	-2,713,500
BN	Brookfield Corp.	Financials	Investment Management & Fund Operators (NEC)	-2,516,327
SIL	SilverCrest Metals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-2,479,752
EDV	Endeavour Mining	Basic Materials	Gold (NEC)	-2,354,570
EDR	Endeavour Silver	Basic Materials	Silver Mining	-2,345,926
PRL	Propel Holdings	Financials	Consumer Lending (NEC)	-2,303,931
ARE	Aecon Group	Industrials	Construction & Engineering (NEC)	-2,302,477
BBD	Bombardier	Industrials	Aerospace & Defense (NEC)	-1,990,650
CEU	CES Energy Solutions	Energy	Oil Related Services and Equipment (NEC)	-1,844,576
JWEL	Jamieson Wellness	Consumer Non-Cyclicals	Special Foods & Wellbeing Products	-1,727,478
DR	Medical Facilities	Healthcare	Hospitals, Clinics & Primary Care Services	-1,593,100
HODL	Sol Strategies	Technology	Blockchain & Cryptocurrency (NEC)	-1,517,771
CGX	Cineplex	Consumer Cyclicals	Movie Theaters & Movie Products	-1,494,964

## 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
MTX	Metalex Ventures	Basic Materials	Diversified Mining	5,046,900
AISX	Aisix Solutions	Technology	Software (NEC)	4,200,000
SPA	Spanish Mountain Gold	Basic Materials	Gold Mining	3,803,000
TTX	Tantalex Lithium Resource	Basic Materials	Specialty Mining & Metals (NEC)	3,424,000
FMAN	Freeman Gold	Basic Materials	Diversified Mining	3,177,000
CLM	Consolidated Lithium Met.	Basic Materials	Specialty Mining & Metals (NEC)	2,873,000
IVS	Inventus Mining	Basic Materials	Diversified Mining	2,552,000
SHRC	Sharc International Sys	Industrials	Heating, Ventilation & Air Conditioning Systems	2,524,500
VRTS	Vertiqal Studios	Basic Materials	Gold Mining	2,500,000
MERG	Metal Energy	Basic Materials	Specialty Mining & Metals (NEC)	2,500,000
CMB	CMC Metals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	2,500,000
WIN	Windfall Geotek	Basic Materials	Mining Support Services & Equipment (NEC)	2,312,000
ASE	Asante Gold	Basic Materials	Gold Mining	2,244,200
USS	Uniserve Communications	Telecommunications Services	Internet Service Providers	2,103,500
IAU	i-80 Gold	Basic Materials	Gold (NEC)	2,015,600
FNC	Fancamp Exploration	Basic Materials	Specialty Mining & Metals (NEC)	1,788,000
AAWH	Ascend Wellness Holdings	Healthcare	Medical Farming	1,773,914
MLM	McFarlane Lake Mining	Basic Materials	Diversified Mining	1,700,000
YRB	Yorbeau Resources	Basic Materials	Gold Mining	1,550,000
AGMR	Silver Mountain Resources	Basic Materials	Diversified Mining	1,400,000
HAMR	Silver Hammer Mining	Basic Materials	Silver Mining	1,310,000
PWRO	Power One Resources	Basic Materials	Rare Earth Minerals	1,289,000
GR	Great Atlantic Res	Basic Materials	Diversified Mining	1,218,000
SURG	Surge Copper	Basic Materials	Copper Ore Mining	1,200,000
LBI	Lions Bay Capital	Financials	Investment Management & Fund Operators (NEC)	1,108,000
TONE	Triple One Metals	Basic Materials	Gold Mining	1,000,000
BRCH	Birchtree Investments	Financials	Investment Management & Fund Operators (NEC)	1,000,000
COR	Camino Minerals	Basic Materials	Copper Ore Mining	1,000,000
TGOL	Thunder Gold	Basic Materials	Gold Mining	974,000
DLTA	Delta Resources	Basic Materials	Diversified Mining	957,142
RGLD	Red Lake Gold	Basic Materials	Gold (NEC)	925,000
YES	CHAR Technologies	Industrials	Environmental Services & Equipment (NEC)	801,139
RKR	Rokmaster Resources	Basic Materials	Diversified Mining	800,000
EML	Electric Metals (USA)	Basic Materials	Diversified Mining	793,400
ZEFI	Zefiro Methane	Energy	Oil Related Services and Equipment (NEC)	785,000
PUR	Premier American Uranium	Basic Materials	Mining Support Services	739,800
DYG	Dynasty Gold	Basic Materials	Gold Mining	700,000
GCU	Gunnison Copper	Basic Materials	Copper Ore Mining	665,000
LGC	Lavras Gold	Basic Materials	Gold Mining	664,800
GFG	GFG Resources	Basic Materials	Gold Mining	635,500
GREN	Madison Metals	Energy	Uranium Mining	617,000
ILC	International Lithium	Basic Materials	Specialty Mining & Metals (NEC)	600,000
ALE	Alerio Gold	Basic Materials	Gold Mining	600,000
BATT	Dark Star Minerals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	595,000
CEMX	CEMATRIX	Industrials	Construction & Engineering (NEC)	575,471
VENI	Vencanna Ventures	Financials	Venture Capital	563,000
MMG	Metallic Minerals	Basic Materials	Diversified Mining	560,000
MDX	MedX Health	Healthcare	Advanced Medical Equipment & Technology (NEC)	529,000
PTX	PTX Metals	Basic Materials	Gold Mining	520,000
BET	NorthStar Gaming Holdings	Consumer Cyclical	Casinos & Gaming (NEC)	500,000

## 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
HELI	First Helium	Basic Materials	Industrial Gases	-18,274,000
SNM	ShaMaran Petroleum	Energy	Oil & Gas Exploration and Production (NEC)	-9,685,941
CVGR	City View Green Holdings	Healthcare	Alternative Medicine	-8,000,000
RYO	Rio Silver	Basic Materials	Diversified Mining	-3,630,000
BTC	Bluesky Digital Assets	Technology	Blockchain & Cryptocurrency (NEC)	-3,476,952
BHS	Bayhorse Silver	Basic Materials	Diversified Mining	-3,150,000
DV	Dolly Varden Silver	Basic Materials	Silver Mining	-2,448,276
SRI	Sparton Resources	Basic Materials	Gold (NEC)	-1,986,800
K	Kinross Gold	Basic Materials	Gold Mining	-1,619,314
PHD	Providence Gold Mines	Basic Materials	Diversified Mining	-1,491,000
RRL	Resolute Resources	Energy	Oil & Gas Exploration and Production (NEC)	-1,220,000
SLI	Standard Lithium	Basic Materials	Specialty Mining & Metals (NEC)	-1,100,000
CTV	CleanTech Vanadium Mining	Basic Materials	Diversified Mining	-1,100,000
CVV	CanAlaska Uranium	Energy	Uranium Mining	-1,007,000
CS	Capstone Copper	Basic Materials	Copper Ore Mining	-1,000,000
FEO	Oceanic Iron Ore	Basic Materials	Iron Ore Mining	-991,464
HML	Heritage Mining	Basic Materials	Mining Support Services	-980,674
AAG	Aftermath Silver	Basic Materials	Diversified Mining	-969,102
HODL	Sol Strategies	Technology	Blockchain & Cryptocurrency (NEC)	-946,400
WCU	World Copper	Basic Materials	Diversified Mining	-804,000
CHGX	ChitogenX	Healthcare	Biotechnology & Medical Research (NEC)	-710,000
PRYM	Prime Mining	Basic Materials	Diversified Mining	-704,700
GRN	Greenlane Renewables	Energy	Renewable Fuels (NEC)	-693,692
CAE	CAE	Industrials	Aerospace & Defense (NEC)	-684,900
NVA	NuVista Energy	Energy	Oil & Gas Exploration and Production (NEC)	-638,724
WBIO	WPD Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	-633,000
POW	Power of Canada	Financials	Life & Health Insurance (NEC)	-602,834
TNR	TNR Gold	Basic Materials	Diversified Mining	-600,000
CMG	Computer Modelling Group	Technology	Software (NEC)	-548,081
IVN	Ivanhoe Mines	Basic Materials	Diversified Mining	-519,721
GRSL	GR Silver Mining	Basic Materials	Gold (NEC)	-470,000
STA	Sanatana Resources	Basic Materials	Gold Mining	-463,000
ZOMD	Zoomd Technologies	Technology	Software (NEC)	-441,000
ROK	ROK Resources	Energy	Oil & Gas Exploration and Production (NEC)	-437,000
GLXY	Galaxy Digital Holdings	Financials	Investment Management & Fund Operators (NEC)	-417,700
EQTY	Equity Metals	Basic Materials	Diversified Mining	-410,000
ARS	Ares Strategic Mining	Basic Materials	Specialty Mining & Metals (NEC)	-401,000
NTE	Network Media Group			-400,000
SSV	Southern Silver Expl Corp	Basic Materials	Diversified Mining	-400,000
PEY	Peyto Exploration & Devel	Energy	Oil & Gas Exploration and Production (NEC)	-382,113
EDR	Endeavour Silver	Basic Materials	Silver Mining	-355,800
MERC	Mercado Minerals	Basic Materials	Gold (NEC)	-346,500
CLS	Celestica	Technology	Electronic Components	-343,293
MFC	Manulife Financial	Financials	Life & Health Insurance (NEC)	-340,848
LUM	Lumina Gold	Basic Materials	Diversified Mining	-322,000
NVRO	Envirogold Global	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-314,000
HPQ	HPQ Silicon	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-308,000
TA	TransAlta	Utilities	Independent Power Producers (NEC)	-303,180
VMXX	Valhalla Metals	Basic Materials	Specialty Mining & Metals (NEC)	-298,696
MINA	Minas Metals	Basic Materials	Diversified Mining	-280,000



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