

Markets continue to build momentum as the global economic recovery gains traction. Sentiment has largely improved and the equity markets have begun to respond favorably. It is important to remember that the extraordinary risks from Trump tweets, North Korea, terrorist attacks (both foreign and domestic) and extreme weather remain, however the market continues to climb "the wall of worry". Investors are focusing on the future and the development of new industries with a sense of optimism and a focus on earnings.

Oil is maintaining the \$50 level and it remains likely that we will see \$60 before we see \$40. This bodes well for Canadian markets. We have seen building strength in financials, oils and materials this month and this could signal a "catch up" phase for our under-performing equities.

The U.S. dollar has been under pressure for some time now. If tax reforms begin to gain traction Stateside, this will likely begin to strengthen the US\$ against the CAD\$. This is ultimately a positive as Canada can become more competitive on the global stage with a slightly weaker dollar. Interest rates remain low and we should continue to see a measured pace to normalization which will help the recovery continue.

We still have not seen a correction in the equity markets and there are signals that we are becoming over bought as enthusiasm picks up. The TSX did see a drop over the summer, which could indicate that our inevitable decline will be measured. It is important to remember that pull backs are necessary for a healthy market to allow for proper diversification. If we do have a sell off, It is likely that bargain hunters will buy the dip and the markets will stabilize and then continue the upward trend.

We remain cautiously optimistic and see Canadian financials, materials, industrials and U.S. technology as good places to invest at this time.

Have a great month,

Thank you consists of just eight letters that form two of the most meaningful words in the English vocabulary.

-Doborah Norville

As always if you have any questions or just want to touch base please call or e-mail.

We're here to help.

The Andras Group

*The Andras Group, Mackie Research Capital
199 Bay Street, Suite 4500
Commerce Court West*

Toronto, ON M5L 1G2
T: 416 860-7765 F: 416 860-8677

The information in this letter is derived from various sources, including CI Investments, Signature Global Asset Management, Cambridge Global Asset Management, Globe and Mail, National Post, Bloomberg, and Trading Economics. Index information was provided by Bloomberg, TD Newcrest and PC Bond, and all quoted equity index returns are on a total return basis (including dividends). This material is provided for general information, should not be considered an offer or solicitation to buy or sell securities, and is subject to change without notice. Every effort has been made to compile this material from reliable sources; however, no warranty can be made as to its accuracy or completeness. Before acting on any of the above, please contact me for individual financial advice based on your personal circumstances.

To contact @@ChannelMemberDisplayName@@ email @@ChannelMemberEmail@@.

To unsubscribe visit the [unsubscribe center](#) or to change your account preferences please use the [profile center](#).

When you access a non-MRCC website please understand that it is independent from MRCC and that MRCC has no control over the content on that website. The content, accuracy, opinions expressed, and other links provided by these resources are not investigated, verified, monitored, or endorsed by MRCC.

This email was sent by: @@ChannelMemberDisplayName@@ of %%Member_Busname%% head quartered in %%Member_Addr%% %%Member_City%%, %%Member_State%%, %%Member_PostalCode%%, %%Member_Country%%

Mackie Research Capital is a national investment firm with offices in Vancouver, Calgary, Regina, Toronto and Montreal.

The opinions, estimates and projections contained herein are those of the author as of the date hereof and are subject to change without notice and may not reflect those of Mackie Research Capital Corporation ("MRCC"). The information and opinions contained herein have been compiled and derived from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to their accuracy or completeness. Neither the author nor MRCC accepts liability whatsoever for any loss arising from any use of this report or its contents. Information may be available to MRCC which is not reflected herein. This report is not to be construed as an offer to sell or a solicitation for an offer to buy any securities. This newsletter is intended for distribution only in those jurisdictions where both the author and MRCC are registered to do business in securities. The comments included in the publication are not intended to be a definitive analysis of tax law. The comments contained herein are general in nature and professional advice regarding an individual's particular tax position should be obtained in respect of any person's specific circumstances. Any distribution or dissemination of this newsletter in any other jurisdiction is strictly prohibited. MRCC and its officers, directors, employees and their families may from time to time invest in the securities discussed in this newsletter. ©2017 Mackie Research Capital. Member-Canadian Investor Protection Fund / member-fonds canadien de protection des épargnants.

The comments included in the publication are not intended to be a definitive analysis of tax law. The comments contained herein are general in nature and professional advice regarding an individual's particular tax position should be obtained in respect of any person's specific circumstances.