

Global markets have shifted tone to a more tepid phase. The strong earnings season is behind us and markets are looking for new catalysts. We are faced with a number of negative events including massive hurricanes, North Korea, Trump tweets and debt ceiling rhetoric in the United States. Despite this, markets remain focused on long-term sustainable global growth. This is positive going forward. We will likely see a pull-back in the next few months, however, this will likely be short-lived as there are no true warning signs of recession on the horizon.

We are seeing currency strength in Europe, China and especially Canada as the U.S. dollar sees some weakness. Now is a good time to look to converting currency if you will be travelling stateside. Inflation remains in check and will remain a catalyst for future rate hikes. We have now seen two quarter basis point hikes in Canada and this has negatively impacted the TSX since July. Longer term, this signals continuing strength in the Canadian economy which will bode well for equities.

We remain cautiously optimistic and remain focused on dividend paying equities with an eye toward strengthening financials, industrials and materials.

With all the political turmoil we see today, some words from the past seem timely.

You cannot help the poor by destroying the rich.

You cannot strengthen the weak by weakening the strong.

You cannot bring about prosperity by discouraging thrift.

You cannot lift the wage earner up by pulling the wage payer down.

You cannot further the brotherhood of man by inciting class hatred.

You cannot build character and courage by taking away people's initiative and independence.

You cannot help people permanently by doing for them, what they could and should do for themselves.

~Abraham Lincoln

As always, if you have any questions or just want to touch base please contact us and we will help in any way we can. We're here to help.

Have a great month!

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_Adr%% %%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.