

SWAN  
RETIREMENT  
FUND  
PERFORMANCE  
VALUATION

*2019 Summer FINE 441 Project*

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## Objective

This fund is offered to investors who aim to save money for their retirement beginning around 2029. Due to low or moderate tolerance of risks by this type of investors, the fund is designed to preserve capital value with broad diversification of the portfolios. Thus, a larger percentage of the portfolios will be allocated to less-risky investments. The time horizon of this portfolio is 10 years and the return rate are expected to be 6%-10% annually. [We named our fund SWAN standing for “sleep well at night”, which reflects the fund’s risk-averse and low volatility characteristics.](#)

To achieve the fund’s conservative objective, the investment will emphasize on blue-chip and large-cap equities, including stocks of multinational firms like Coca-Cola, PepsiCo or McDonald, who operate for a long time from now and have a lower probability to go bankrupt. More specifically, this fund will build an international portfolio to further diversify the assets in this 5-week practice, which is a de-risking strategy to minimize the uncertainty brought by the potential escalation of the recent trade war between U.S. and China.

## Part I

### Summary of trades

To achieve our conservative objective, we choose stocks mainly according to their sectors, low beta and high market capacity as well as the long history of operation of the companies. The following trades were executed. The completed traded history was in Appendix A table 1.

Information about beta, market capacity and historical data of the stocks were sourced from finviz.com and Yahoo Finance. The traded stock information was researched and in Appendix A Table 2. The detailed reason of the transaction is in the Notes column.

- Equities trading – Market buy and sell

Symbol	Transaction Type	CompanyName	Ex-change	Quantity	Price	CreateDate	Notes
BCE	Market - Buy	BCE INC	T	1000	C\$62.4700	06/07/2019 - 10:34	Add 1000 shares/As we mentioned before, BCE is considered a blue-chip stock for its stable and consistent dividend growth and is a reliable stock for conservative investors. Given its continually growth trend, we decide to add 1000 shares.
COST	Market - Buy	Costco Wholesale Corporation	US	1000	\$253.6300	06/07/2019 - 10:33	Costco is a large wholesale corporation offering both branded and private-label products. It is in the consumer defensive sector and has a large market cap of 111B. Therefore it is conformed to our conservative objective
KO	Market - Buy	The Coca-Cola Company	US	1000	\$51.9000	06/07/2019 - 10:28	The Coca-Cola Company is a beverage company with beta equals 0.28. Coca-Cola, one of the world's top beverage makers, is not a high growth company which shares have risen just 15% in the last five years. Thus, it is safe for who values long term capital.
FTS	Market - Buy	Fortis Inc	US	1000	\$39.0600	06/07/2019 - 10:26	Add 1000 shares/ As we mentioned before, Fortis is a good choice for our conservative objective and it is predicted to keep the growing trend. Thus, we decided to add 1000 shares.
SAP	Market - Buy	SAPUTO INC	T	1000	C\$40.8900	06/07/2019 - 10:14	It has a long history founded in 1954 and is one of the top ten dairy processors in the world. With a large cap of 15.51B and a low beta of 0.5, it is conformed with our objective

FTS	Market - Buy	Fortis Inc	US	1000	\$39.1400	06/07/2019 - 10:11	Fortis has a long history of operation from 1987 and it is in the electricity and generation sector which is a good choice for us conservative objective. It has a large cap of 22.3B and a beta of 0.03 which shows less fluctuations of its stock price.
ENB	Market - Buy	ENBRIDGE INC	T	1000	C\$47.3500	06/07/2019 - 10:08	Add 1000 shares/Enbridge Inc. announced it is proceeding preparing to advance its 2019 plan claiming to construct a tunnel to house the Straits of Mackinac crossing of the Company's Line 5 pipeline on June 5th which may increase its stock price.
BMO	Market - Sell	BANK OF MONTREAL	T	-1000	C\$99.2200	06/07/2019 - 09:53	Sell 1000 shares to stop loss
ENB	Market - Buy	ENBRIDGE INC	T	500	C\$49.3200	05/31/2019 - 12:04	Add 500 shares/ENB today addressed statements made by the Michigan Attorney General and Governor about the joint efforts with the State on the proposed construction of an underground tunnel that would finally get a replacement of the existing five pipelines across the Straits of Mackinac, which have always operated safely. This announcement may attribute to a stock price growth
ATD.B	Market - Buy	ALIMENTATION COUCHE TARD	T	500	C\$83.2900	05/30/2019 - 09:52	add 500 shares/ATD announced that it has increased its quarterly dividend from \$0.10 to \$0.125 per share (25% increase). The dividend yield is now 0.5%. Also, earnings are expected to grow at an average annual rate of 12.5% in the next five years.
4911	Market - Buy	Shiseido Co Ltd	PK	500	Yen 8,436.0000	05/23/2019 - 23:27	Shiseido is a Japanese multinational personal care company that has a large capitalization of 30.039B. As a company in the consumer sector, we can see the beta is 0.79, which is less risky than the market. Also, comparing to the other regions, Japan has a relatively stable stock market these days.
ENB	Market - Buy	ENBRIDGE INC	T	500	C\$49.0800	05/14/2019 - 13:08	Add 500 shares /Enbridge Inc. reported first quarter 2019 financial results today.GAAP earnings attributed to common shareholders for the first quarter of 2019 increased by \$1,446 million (\$0.68 per share) compared to the same period in 2018.
ENB	Market - Buy	ENBRIDGE INC	T	1000	C\$49.5600	05/10/2019 - 15:33	Enbridge, in the utility sector, is a leading Canadian energy infrastructure company. It has a stable and regular income and a large cap of around 100B, which indicates that it is less risky and could be used to hedge against the risk of the trade war.
DIS	Market - Buy	The Walt Disney Company	US	500	\$134.1800	05/10/2019 - 15:32	Disney(consumer sector) is a leader in the entertainment industry with a large market cap of over 240B, making it a decent option for conservative investors with a moderate but stable return. Furthermore, an increase in its stock price is expected due to the potential of its upcoming fan movies.

- Equities trading – Limit buy and sell

Symbol	Transaction Type	Company Name	Exchange	Quantity	Price	Create Date	Notes
CNR	Limit - Buy	CANADIAN NATIONAL RAILWAY	T	500	C\$123.2200	05/24/2019 - 10:05	CN is Canada's largest railway in terms of revenue and its physical rail network. It is a public company with 24000 employees with a large market cap of approximately 88.66 B and a long history of operation since 1918 . It is a conservative choice since it is in the public transportation sector with a beta=1.14. The company's stock price presented less fluctuation and increased steadily in past 6 month.
DIS	Limit - Buy	The Walt Disney Company	US	500	\$132.1000	05/23/2019 - 13:00	Add 500 shares/Hosted by Disney Chairman and CEO Bob Iger, the Disney Legends Awards ceremony will be held at 10 a.m. on Friday, August 23, in Hall D23 of the Anaheim Convention Center.The Disney Legends Awards program is a 32-year tradition of The Walt Disney Company which may boom the stock price of the company.
ATD.B	Limit - Buy	ALIMENTATION COUCHE TARD	T	1000	C\$83.5000	05/21/2019 - 11:38	The ACT is a Canadian multinational corporation operating convenience stores. It is a blue chip company in the retail sector with a large market cap of 47.07B and a low beta of 0.47. As a TSX 60 stock, its stock currently presents an intermediate uptrend.According to analysts polled by Thomson Reuters Eikon, the company was predicted to earn \$641.7 million or \$1.17 per share in adjusted profits on \$17.3 billion of revenues.
BCE	Limit - Buy	BCE INC	T	1000	C\$60.2500	05/15/2019 - 15:55	BCE is Canada's largest communications company with a market cap of over 50B and near 10 million wireless subscribers. It is considered a blue-chip stock for its stable and consistent dividend growth and is a reliable stock for conservative investors.
DIS	Limit - Buy	The Walt Disney Company	US	500	\$131.0300	05/13/2019 - 11:10	Add 500 shares/It was announced that new magic band options is coming soon to Walt Disney World and behind the scenes of 'Tale of the Lion King,' is Coming June 7 to Disney California Adventure Park. Also, the Walt Disney Company will participate in a question-and-answer session at the 6th Annual MoffettNathanson Media & Communications Summit on Tuesday, May 14, 2019 at approximately 10:00 a.m which may increase the stock price.
BMO	Limit - Buy	BANK OF MONTREAL	T	2000	C\$103.9900	05/10/2019 - 09:31	Belonging to the financial sector, BMO is one of the Big Five banks in Canada, which has a large market cap of over 66B. Given the reasons, we can expect a stable return with low risk.

In addition to the regular market buys of stocks summarized in the table above, three call options of Pepsi McDonald and Disney's stocks has been traded as well as put option of Lear corporation's stock was bought and sold. Moreover, Disney's stocks were bought on margin, and Tiffany and Co's stocks were short sold. These trades were executed to fulfill the requirements of the project, and thus do not reflect the risk averse characteristic laid out in our investment objective.

- Equities trading-Margin buy

Symbol	Transaction Type	Company Name	Exchange	Quantity	Price	Create Date	Notes
DIS	Market - Buy	The Walt Disney Company	US	23000	\$137.8700	06/07/2019 - 11:13	Following Fox's acquisition, Disney's slate of movies releases have increased. Moreover, "Disneyland Forever" fireworks spectacular returns to Disneyland park starting on June 7th evening. Also, an all-new, original outdoor musical theater production, "Tale of the Lion King," debuts today at Disney California Adventure park. Famous Disney character Donald Duck, is celebrating 85 years this weekend on June 9th. The stock price of Disney may increase as a result of these events

- Equities trading-Short sell

Symbol	Transaction Type	Company Name	Exchange	Quantity	Security Type	Price	Create Date	Notes
TIF	Short Proceeds	Tiffany & Co.	US	504	Equities	\$91.0100	06/07/2019 - 13:30	It is a good time to cover it since it is almost at the lowest point. Based on our observation in their historical data, we can see it is arriving a very low point during the days. Thus, we decided to cover it at this point.
TIF	Market - Cover	Tiffany & Co.	US	504	Equities	\$91.0100	06/07/2019 - 13:30	It is a good time to cover it since it is almost at the lowest point. Based on our observation in their historical data, we can see it is arriving a very low point during the days. Thus, we decided to cover it at this point.
TIF	Short Proceeds	Tiffany & Co.	US	-500	Equities	\$90.8300	06/07/2019 - 09:56	Luxury retailers could also take a hit. Tiffany & Co. on Wednesday blamed disappointing quarterly results on a sharp decline in Chinese tourism because of the trade war.
TIF	Short Proceeds	Tiffany & Co.	US	-4	Equities	\$91.1300	06/07/2019 - 09:46	Because of a sharp decline in Chinese tourism due to the trade war, luxury retailers could take a hit. While Chinese tourism is massive, it takes up only 3% of the \$1.1 trillion U.S. travel market. Thus, the decrease in Chinese tourists will affect the luxury retailers like tiffany.

- Options trading-Call option

Symbol	Transaction Type	Company Name	Exch an ge	Qua ntity	Price	Create Date	Notes
PEP1914F 134	Market - Buy	PepsiCo Inc	US	5	\$1.1500	06/07/2019 - 15:36	We predict an increase in PEP stock price. PepsiCo is a market leader in a stable and mature industry, so we can expect a relatively steady growth. Given the rising trend these days, we predict an increase in PEP stock price.
MCD1914 F205	Market - Buy	McDonald's Corp	US	10	\$2.0900	06/07/2019 - 13:01	Add McDonald options since it grew steadily.
MCD1914 F205	Market - Buy	McDonald's Corp	US	10	\$2.1700	06/07/2019 - 12:53	Add McDonald stock option since the price grew steadily. As we mentioned before, McDonald is a blue-chip company with a large cap. As the price grew steadily in the past, we predict it would be safe to invest in the future so we add stocks option.
MCD1914 F205	Market - Buy	McDonald's Corp	US	10	\$2.1700	06/07/2019 - 12:51	McDonald is a blue-chip company with long history. It has large cap of 157B and the stock price grew steadily in past few months.
DIS1914F 136	Market - Buy	The Walt Disney	US	20	\$2.3600	06/07/2019 - 10:04	It is predicted that Disney stock price will continue increase steadily.

- Options trading-Put option

Symbol	Transaction Type	Company Name	Exch an ge	Qua ntity	Price	Create Date	Notes
LEA1921R 135	Market - Sell	Lear Corp	US	-30	\$4.2000	06/07/2019 - 13:27	The options price is decreasing dramatically. Thus we want to sell it out in order to stop loss on it.
LEA1921R 135	Market - Buy	Lear Corp	US	30	\$6.3000	06/06/2019 - 13:44	President Donald Trump threatened to impose a 5% tariff on all Mexican imports starting Monday. The tariffs would go up incrementally to 25% by October on May 30. Thus, it is predicted to get a decrease in price of LEA stock since over \$100 billion worth of autos and auto parts imported into the U.S.

## Part II

### Performance evaluation

In the performance evaluation part, the portfolio is consisting of the following six stock we chose: **CNR** (Canadian National Railway), **SAP** (Saputo), **BCE** (Bell Canada), **ATD.B** (Alimentation Couche-Tard Inc Class B), **ENB** (Enbridge), **BMO** (Bank of Montreal). They all trade in the Canadian Market and the trading period is from [5/6/2019](#) to [6/7/2019](#).

Stocks	Value (\$)	Weights	Annualized HPR	Beta	Sigma	Annualized average 5-year return
<b>CNR</b>	<b>60575</b>	<b>10.20%</b>	<b>-54.31%</b>	<b>0.914807135</b>	<b>3.39%</b>	<b>11.75%</b>
<b>SAP</b>	<b>40130</b>	<b>6.76%</b>	<b>-1699.69%</b>	<b>0.518426757</b>	<b>7.07%</b>	<b>5.14%</b>
<b>BCE</b>	<b>124480</b>	<b>20.97%</b>	<b>76.91%</b>	<b>0.388829286</b>	<b>1.57%</b>	<b>5.46%</b>
<b>ATD.B</b>	<b>128100</b>	<b>21.58%</b>	<b>56.00%</b>	<b>0.008534195</b>	<b>4.01%</b>	<b>30.14%</b>
<b>ENB</b>	<b>141420</b>	<b>23.82%</b>	<b>-93.16%</b>	<b>0.874410395</b>	<b>4.99%</b>	<b>-0.57%</b>
<b>BMO</b>	<b>98970</b>	<b>16.67%</b>	<b>-95.72%</b>	<b>1.063907842</b>	<b>3.55%</b>	<b>5.05%</b>
<b>Portfolio</b>	<b>593675</b>	<b>100.00%</b>	<b>-130.37%</b>	<b>0.597410511</b>	<b>1.76%</b>	<b>9.90%</b>
<b>Risk-free</b>			<b>1.68%</b>			<b>0.87%</b>
<b>Market</b>			<b>-0.83%</b>		<b>2%</b>	<b>2.48%</b>

(Table 2.1)

- Jensen Index

$$\alpha_P = \bar{R}_P - (\bar{R}_F + \beta_P \times \bar{MRP})$$

$\alpha_P$ = Return of the portfolio over the trading period- (Return of the risk-free asset over the trading period + Beta of the portfolio\* Market Risk Premium) where Market risk premium= $\bar{R}_M - \bar{R}_F$ .

$$\alpha_P = -130.37\% - (1.68\% + 59.74\% * (-83\% - 1.68\%)) = -0.8146 \text{ or } -81.46\%$$

Where  $\bar{R}_P = -130.37\%$     $\bar{R}_F = 1.68\%$     $\beta_P = 59.74\%$     $\bar{R}_M = -83\%$  from Table 2.1

Jensen Index allows us to measure the excess returned earned by the portfolio compared to returns suggested by the CAPM. According to our calculation, we have a negative alpha which indicates that the portfolio had not earned its required return. As higher alpha is always preferred

by portfolio managers, we did not get a desirable return which results from the stock SAP we bought on the last day of the period.

For the return of the portfolio over the trading period, we calculate each annualized HPR by using last day close price minus trade day close price and then divided by trade day close price (Table 2.2). Then, we take the sum of each HPR times its weight (Table 2.1).

Since the holding period of SAP stock is only 1 day and has a negative return of that day result in an HPR=-4.66, thus the predicted annual return becomes -1699.69 which is the main reason of the negativity of the portfolio return (Table 2.2).

For Risk Free Rate, we take the average of 3- month Canada T-bill rates over the trading period shown in the Table 2.3. For market return, we use historical data of S&P/TSX to average the return from 2019/05/06 to 2019/06/07 and use the formula - Average Return/30\*365 - to calculate the annualized HPR in Table 2.5.

The portfolio beta was calculated by regressing each monthly return on the monthly returns of the market using 5 - year historical data (except ATD.B we use 10-year historical data) (Table 2.4). Then we use each beta times its corresponding weights and take the sum of the six stocks (Table 2.1).

- Treynor Index

$$T_P = \frac{R_P - R_f}{\beta_P}$$

$T_P$  = Return of portfolio over the period – Return of the risk-free asset over the period

Beta of the portfolio

$$T_P = (-130.37\% - 1.68\%) / 59.74\% = -221.04\%$$

$$T_M = (-0.83\% - 1.68\%) / 1 = -2.51\%$$

Where  $\bar{R}_P = -130.37\%$     $\bar{R}_F = 1.68\%$     $\beta_P = 59.74\%$     $\bar{R}_M = -83\%$     $\beta_m = 1$  from [Table 2.1](#)

The Treynor Index calculates an investments performance per unit of risk, and we take the portfolio beta which is the systematic (market) risk instead of the total risk into consideration. Therefore, the index measures an investments sensitivity to market movements. The higher this ratio indicates the better performance.

Based on our portfolio, the Treynor Index is  $-221.04\%$ . Comparing with the Treynor Index for the market (assume the beta is 1) which is  $-2.51\%$ , we have a very bad performance. According to our analysis, we found out this low ratio is very likely resulted from the stock SAP we bought on the 2019/06/07. The annual return for SAP is  $-1699.69\%$  as we bought it on the last day of the trading period.

For the return of portfolio over the period, we firstly calculate the return for each stock by using last day close price minus trade day close price and then divided by trade day close price. After that, we annualized the rates by timing 365 over the trading period. Then, we take the sum of 6 annualized return times its individual weights, and get the portfolio return over the period ([Table 2.1](#) and [2.2](#)).

For the risk-free rate, we use the average 3-month Canada T-bill over the trading period shown in the [Table 2.3](#). For market return, we use historical data of S&P/TSX to average the return from 2019/05/06 to 2019/06/07 and use the formula  $- \text{Average Return}/30*365$  - to calculate the annualized HPR in [Table 2.5](#).

For the portfolio beta, we regress its monthly returns on the market monthly returns for 5 years monthly historical data (except ATD.B we use 10-year historical data) ([Table 2.4](#)). Then we use each beta times its corresponding weights and take the sum of the six stocks ([Table 2.1](#)).

- Sharpe Index

$$S_P = \frac{R_P - R_f}{\sigma_P}$$

$S_P$  = Return of portfolio over the period – Return of the risk-free asset over the period

Total risk of the portfolio

$$S_P = (-130.37\% - 1.68\%) / 1.76\% = -7502.8\%$$

$$S_M = (-0.83\% - 1.68\%) / 2\% = -125.5\%$$

Where  $\bar{R}_P = -130.37\%$      $\bar{R}_F = 1.68\%$      $\bar{R}_M = -83\%$      $\sigma_P = 1.76\%$      $\sigma_M = 2\%$  shown in Table 2.1

While Treynor ratio explores the excess return generated for each unit of risk in a portfolio, the sharp ratio measures an investment return compared to its risk. In other words, the sharp ratio considers both systematic and unsystematic risk. Therefore, in this ratio we use standard deviation compared to use beta in Treynor Index. For our portfolio, we have a very low sharp ratio which is -7502.8% compared to market Sharp ratio which is -125.5%. Given the volatility can never be negative, the low result is resulted from negative excess returns. As I mentioned before, the stock SAP brings us very negative annual return which directly lead to our low value.

To calculate the Sharpe ratio of the portfolio, we first calculate the expected return on our investment portfolio just like what we do in Treynor Index (Table 2.2). For return of the risk-free asset is also the same (Table 2.3). For the average standard deviation for each stock, we use the STDEV.S function in Excel and times square root of 365 over 30 (\*SQRT(365/30)) to be annualized. Then, we use the square root of the sum of weighted average variances of the six stocks in the portfolio and the weighted average covariances of each pair of stocks (Table 2.2&2.6&2.1).

To calculate the Sharpe ratio of the portfolio, we first calculate the expected return of the market by using the historical data of S&P/TSX to average the return from 2019/05/06 to 2019/06/07 and use the formula - Average Return/30\*365 - to calculate the annualized HPR in

(Table 2.5). For the sigma of the market, we use the STDEV.S function in Excel for the holding period and times square root of 365 over 30 (\*SQRT (365/30)) to annualize (Table 2.5&2.1).

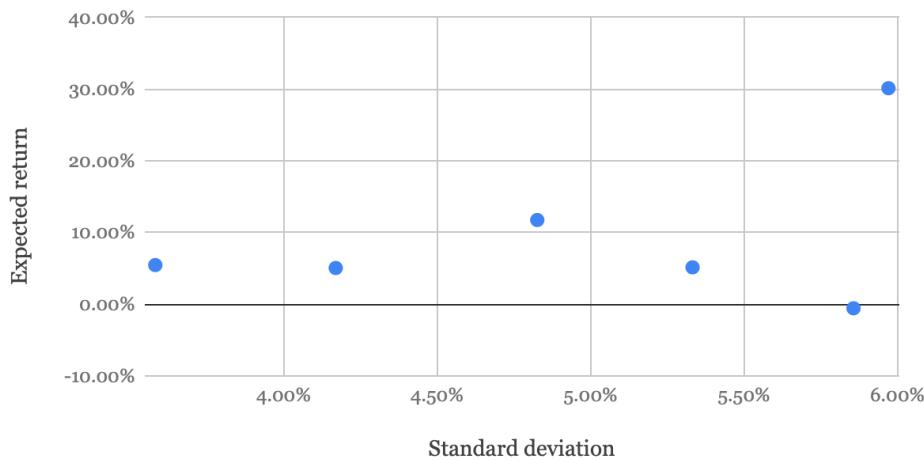
## Part III

### Efficient Portfolio

In the last part of this report, we will find the efficient set for our chosen 6-stock portfolio combined with a Canadian 3-month T-bill as risk-free asset. The efficient frontier consists of all portfolios that maximizes return given a fixed level of risk. When the risk-free asset is available, it is a straight-line segment emanating from the vertical axis at the value of the risk-free asset's return and tangent to the risky-assets-only opportunity set, and therefore has the highest Sharpe ratio among all feasible portfolios.

Applying an ex-post method, we used 5 years monthly returns of each stock and 3-month T-bill to calculate their expected returns<sup>1</sup>, standard deviations<sup>2</sup> and covariance matrix (Figure 3.1 & Table 3.3). We then use the average 3-month T-bill yield, which is 0.87% as risk-free rate in this report.

Figure 3.1: Expected Return Versus Standard Deviation of Returns of SWAN portfolio



<sup>1</sup> We calculated the monthly return using the formula  $R_{Stock\ i}^{Monthly} = \frac{Price_{t+1}-Price_t}{Price_t}$ , then annualize the average of the monthly returns to obtain the expected return.

<sup>2</sup> Similarly, we annualized the average sample standard deviation.

Table 3.2: Covariance Matrix

	<b>CNR</b>	<b>SAP</b>	<b>BCE</b>	<b>ATD.B</b>	<b>ENB</b>	<b>BMO</b>
<b>CNR</b>	0.002290					
<b>SAP</b>	0.000546	0.002795				
<b>BCE</b>	0.000407	0.000582	0.001261			
<b>ATD.B</b>	0.000391	0.000084	0.000597	0.003504		
<b>ENB</b>	0.000384	0.000576	0.000528	0.000039	0.003371	
<b>BMO</b>	0.000586	0.000253	-0.000125	-0.000242	0.000420	0.001709

Given the constraint of the sum of stock's weights being 100%, we use Solver to calculate the optimal weights of each stock to maximize the Sharpe ratio, and therefore obtain the efficient portfolio (Figure 3.3 & Table 3.4). The Sharpe ratio of the Optimal portfolio is **5.2725** with an expected return of **29.21%** and standard deviation of **5.37%**, increasing by **58.35%** compared to the earlier SWAN portfolio.

Figure 3.3: Comparison between weights of SWAN Portfolio and Optimal Portfolio

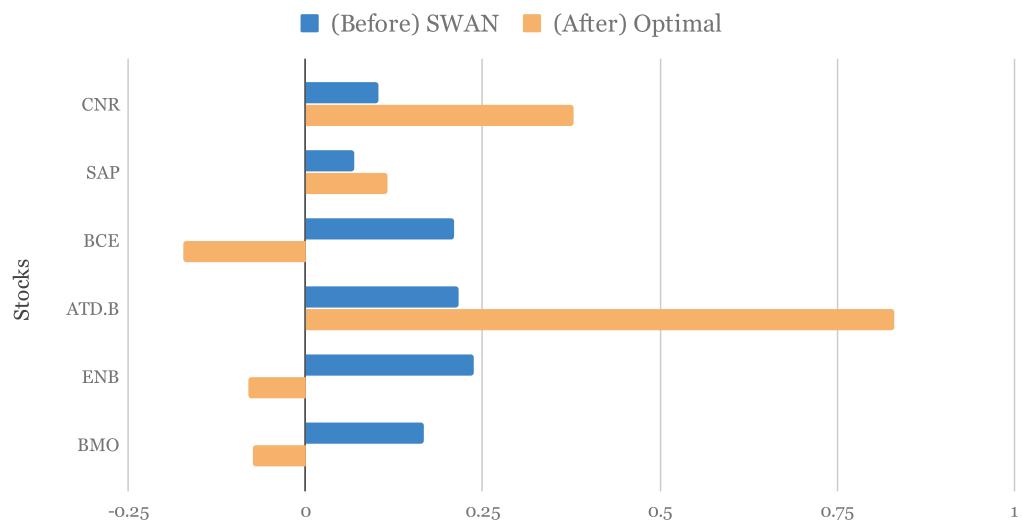


Table 3.4: Comparison between Risk and Return of SWAN and Optimal Portfolio

	<b>SWAN</b>	<b>Optimal Portfolio</b>
<b>Expected return</b>	9.90%	29.21%
<b>Standard deviation</b>	2.71%	5.37%
<b>Sharpe ratio</b>	3.3296	5.2725

Due to conservative nature of our investment, we prefer to invest **25%** in the optimal portfolio and **75%** in the T-bill. As a result, we managed to achieve an expected return of **7.955%** and its standard deviation is **1.343%**, satisfying our investment objective. The weights of each stock and T-bill is shown in Figure 3.5&3.6.

Figure 3.5: Asset Allocation of Optimal SWAN Portfolio

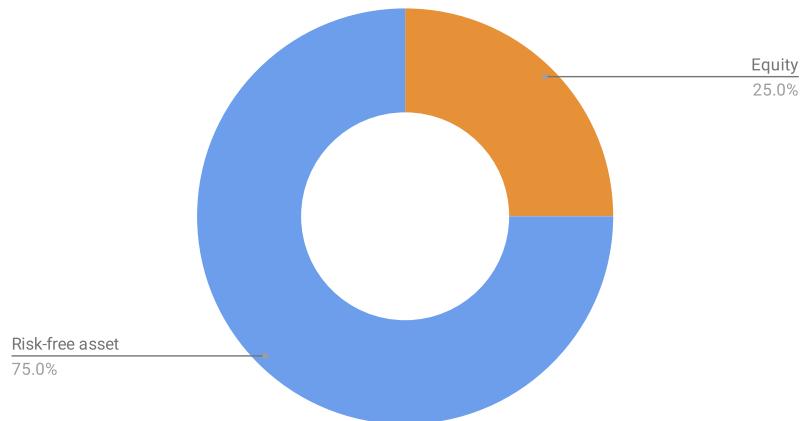
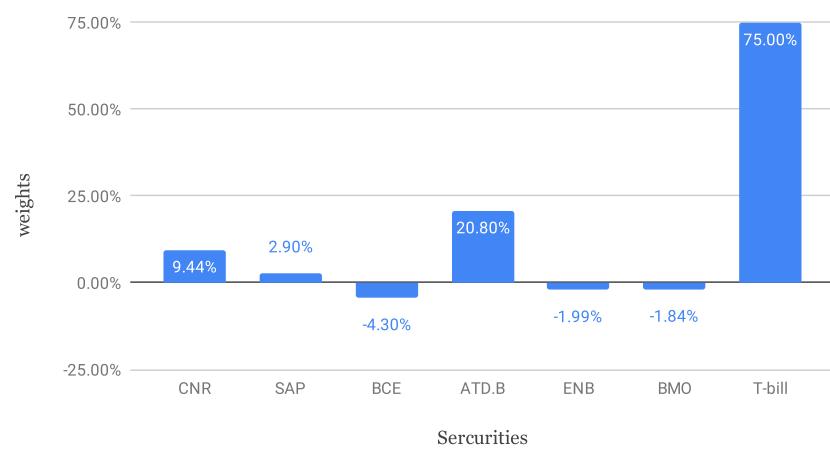


Figure 3.6: Weights of securities of the Optimal SWAN Portfolio



## Appendix:

Traded History (Table 1)

Symbol	TransactionType	CompanyName	Exchange	Quantity	FXRate	Currency	Security Type	Price	CreateDate
BMO	Limit - Buy	BANK OF MONTREAL	T	2000	1.32	CAD	Equities	C\$103.9900	05/10/2019 - 09:31
DIS	Market - Buy	The Walt Disney Company	US	500	1	USD	Equities	\$134.1800	05/10/2019 - 15:32
ENB	Market - Buy	ENBRIDGE INC	T	1000	1.32	CAD	Equities	C\$49.5600	05/10/2019 - 15:33
DIS	Limit - Buy	The Walt Disney Company	US	500	1	USD	Equities	\$131.0300	05/13/2019 - 11:10
ENB	Market - Buy	ENBRIDGE INC	T	500	1.32	CAD	Equities	C\$49.0800	05/14/2019 - 13:08
BCE	Limit - Buy	BCE INC	T	1000	1.32	CAD	Equities	C\$60.2500	05/15/2019 - 15:55
ATD.B	Limit - Buy	ALIMENTATION COUCHE TARD	T	1000	1.32	CAD	Equities	C\$83.5000	05/21/2019 - 11:38
DIS	Limit - Buy	The Walt Disney Company	US	500	1	USD	Equities	\$132.1000	05/23/2019 - 13:00
4911	Market - Buy	Shiseido Co Ltd	PK	500	112.36	JPY	Equities	Yen 8,436.00	05/23/2019 - 23:27
CNR	Limit - Buy	CANADIAN NATIONAL RAILWAY	T	500	1.32	CAD	Equities	C\$123.2200	05/24/2019 - 10:05
ATD.B	Market - Buy	ALIMENTATION COUCHE TARD	T	500	1.32	CAD	Equities	C\$83.2900	05/30/2019 - 09:52
ENB	Market - Buy	ENBRIDGE INC	T	500	1.32	CAD	Equities	C\$49.3200	05/31/2019 - 12:04
LEA1921R135	Market - Buy	Lear Corp	US	30	1	USD	Options	\$6.3000	06/06/2019 - 13:44
TIF	Short Proceeds	Tiffany & Co.	US	-4	1	USD	Equities	\$91.1300	06/07/2019 - 09:46
BMO	Market - Sell	BANK OF MONTREAL	T	-1000	1.32	CAD	Equities	C\$99.2200	06/07/2019 - 09:53
TIF	Short Proceeds	Tiffany & Co.	US	-500	1	USD	Equities	\$90.8300	06/07/2019 - 09:56
DIS1914F136	Market - Buy	The Walt Disney Company	US	20	1	USD	Options	\$2.3600	06/07/2019 - 10:04
ENB	Market - Buy	ENBRIDGE INC	T	1000	1.32	CAD	Equities	C\$47.3500	06/07/2019 - 10:08
FTS	Market - Buy	Fortis Inc	US	1000	1	USD	Equities	\$39.1400	06/07/2019 - 10:11
SAP	Market - Buy	SAPUTO INC	T	1000	1.32	CAD	Equities	C\$40.8900	06/07/2019 - 10:14
FTS	Market - Buy	Fortis Inc	US	1000	1	USD	Equities	\$39.0600	06/07/2019 - 10:26
KO	Market - Buy	The Coca-Cola Company	US	1000	1	USD	Equities	\$51.9000	06/07/2019 - 10:28
COST	Market - Buy	Costco Wholesale Corporation	US	1000	1	USD	Equities	\$253.6300	06/07/2019 - 10:33
BCE	Market - Buy	BCE INC	T	1000	1.32	CAD	Equities	C\$62.4700	06/07/2019 - 10:34
DIS	Market - Buy	The Walt Disney Company	US	23000	1	USD	Equities	\$137.8700	06/07/2019 - 11:13
MCD1914F205	Market - Buy	McDonald's Corp	US	10	1	USD	Options	\$2.1700	06/07/2019 - 12:51
MCD1914F205	Market - Buy	McDonald's Corp	US	10	1	USD	Options	\$2.1700	06/07/2019 - 12:53
MCD1914F205	Market - Buy	McDonald's Corp	US	10	1	USD	Options	\$2.0900	06/07/2019 - 13:01
LEA1921R135	Market - Sell	Lear Corp	US	-30	1	USD	Options	\$4.2000	06/07/2019 - 13:27
TIF	Short Proceeds	Tiffany & Co.	US	504	1	USD	Equities	\$91.0100	06/07/2019 - 13:30
TIF	Market - Cover	Tiffany & Co.	US	504	1	USD	Equities	\$91.0100	06/07/2019 - 13:30
PEP1914F134	Market - Buy	PepsiCo Inc	US	5	1	USD	Options	\$1.1500	06/07/2019 - 15:36

## Traded Stock Information (Table 2)

### BCE Inc.

Technology | Telecom Services - Domestic | Canada

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Index	-	P/E	19.64	EPS (ttm)	2.39	Insider Own	0.03%	Shs Outstand	896.41M	Perf Week	1.58%
Market Cap	<b>42.02B</b>	Forward P/E	<b>16.83</b>	EPS next Y	<b>2.79</b>	Insider Trans	<b>0.00%</b>	Shs Float	<b>896.41M</b>	Perf Month	<b>5.51%</b>
Income	<b>2.14B</b>	PEG	<b>6.28</b>	EPS next Q	<b>0.68</b>	Inst Own	<b>52.90%</b>	Short Float	<b>0.30%</b>	Perf Quarter	<b>4.57%</b>
Sales	<b>17.67B</b>	P/S	<b>2.38</b>	EPS this Y	<b>-3.30%</b>	Inst Trans	<b>-0.45%</b>	Short Ratio	<b>3.72</b>	Perf Half Y	<b>10.80%</b>
Book/sh	<b>13.52</b>	P/B	<b>3.47</b>	EPS next Y	<b>5.69%</b>	ROA	-	Target Price	<b>47.54</b>	Perf Year	<b>10.46%</b>
Cash/sh	<b>0.56</b>	P/C	<b>84.05</b>	EPS next 5Y	<b>3.13%</b>	ROE	-	52W Range	<b>38.75 - 47.14</b>	Perf YTD	<b>18.59%</b>
Dividend	<b>2.37</b>	P/FCF	-	EPS past 5Y	<b>4.00%</b>	ROI	<b>10.20%</b>	52W High	<b>-0.55%</b>	Beta	<b>0.47</b>
Dividend %	<b>5.06%</b>	Quick Ratio	<b>0.50</b>	Sales past 5Y	<b>2.80%</b>	Gross Margin	<b>68.70%</b>	52W Low	<b>20.98%</b>	ATR	<b>0.42</b>
Employees	<b>52790</b>	Current Ratio	<b>0.50</b>	Sales Q/Q	<b>2.60%</b>	Oper. Margin	-	RSI (14)	<b>73.46</b>	Volatility	<b>0.88% 0.82%</b>
Optionable	<b>Yes</b>	Debt/Eq	<b>1.69</b>	EPS Q/Q	<b>12.10%</b>	Profit Margin	-	Rel Volume	<b>0.87</b>	Prev Close	<b>46.71</b>
Shortable	<b>Yes</b>	LT Debt/Eq	<b>1.36</b>	Earnings	<b>May 02 BMO</b>	Payout	-	Avg Volume	<b>712.49K</b>	Price	<b>46.88</b>
Recom	<b>2.50</b>	SMA20	<b>2.88%</b>	SMA50	<b>4.00%</b>	SMA200	<b>10.07%</b>	Volume	<b>619,057</b>	Change	<b>0.36%</b>

### Costco Wholesale Corporation

Services | Discount, Variety Stores | USA

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Index	<b>S&amp;P 500</b>	P/E	32.43	EPS (ttm)	7.93	Insider Own	0.10%	Shs Outstand	439.86M	Perf Week	3.74%
Market Cap	<b>113.14B</b>	Forward P/E	<b>30.16</b>	EPS next Y	<b>8.53</b>	Insider Trans	<b>-10.15%</b>	Shs Float	<b>437.40M</b>	Perf Month	<b>6.33%</b>
Income	<b>3.51B</b>	PEG	<b>3.22</b>	EPS next Q	<b>2.53</b>	Inst Own	<b>73.50%</b>	Short Float	<b>1.04%</b>	Perf Quarter	<b>8.82%</b>
Sales	<b>149.62B</b>	P/S	<b>0.76</b>	EPS this Y	<b>17.50%</b>	Inst Trans	<b>-0.21%</b>	Short Ratio	<b>2.56</b>	Perf Half Y	<b>15.53%</b>
Book/sh	<b>32.93</b>	P/B	<b>7.81</b>	EPS next Y	<b>6.21%</b>	ROA	<b>8.40%</b>	Target Price	<b>250.17</b>	Perf Year	<b>25.78%</b>
Cash/sh	<b>18.57</b>	P/C	<b>13.85</b>	EPS next 5Y	<b>10.07%</b>	ROE	<b>26.60%</b>	52W Range	<b>189.51 - 259.61</b>	Perf YTD	<b>26.27%</b>
Dividend	<b>2.60</b>	P/FCF	<b>72.07</b>	EPS past 5Y	<b>9.00%</b>	ROI	<b>16.40%</b>	52W High	<b>-0.92%</b>	Beta	<b>0.92</b>
Dividend %	<b>1.01%</b>	Quick Ratio	<b>0.50</b>	Sales past 5Y	<b>6.10%</b>	Gross Margin	<b>12.90%</b>	52W Low	<b>35.73%</b>	ATR	<b>4.17</b>
Employees	<b>143000</b>	Current Ratio	<b>1.00</b>	Sales Q/Q	<b>7.40%</b>	Oper. Margin	<b>3.20%</b>	RSI (14)	<b>68.45</b>	Volatility	<b>1.50% 1.54%</b>
Optionable	<b>Yes</b>	Debt/Eq	<b>0.45</b>	EPS Q/Q	<b>11.00%</b>	Profit Margin	<b>2.40%</b>	Rel Volume	<b>0.59</b>	Prev Close	<b>257.11</b>
Shortable	<b>Yes</b>	LT Debt/Eq	<b>0.33</b>	Earnings	<b>May 30 AMC</b>	Payout	<b>27.80%</b>	Avg Volume	<b>1.78M</b>	Price	<b>257.23</b>
Recom	<b>2.20</b>	SMA20	<b>3.90%</b>	SMA50	<b>4.78%</b>	SMA200	<b>12.34%</b>	Volume	<b>1,058,021</b>	Change	<b>0.05%</b>

### Enbridge Inc.

Basic Materials | Oil & Gas Pipelines | Canada

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Index	-	P/E	21.59	EPS (ttm)	1.58	Insider Own	9.20%	Shs Outstand	2.02B	Perf Week	-3.91%
Market Cap	<b>69.00B</b>	Forward P/E	<b>16.85</b>	EPS next Y	<b>2.03</b>	Insider Trans	<b>-0.04%</b>	Shs Float	<b>2.02B</b>	Perf Month	<b>-8.27%</b>
Income	<b>2.96B</b>	PEG	<b>3.51</b>	EPS next Q	<b>0.43</b>	Inst Own	<b>70.50%</b>	Short Float	<b>1.71%</b>	Perf Quarter	<b>-7.55%</b>
Sales	<b>34.81B</b>	P/S	<b>1.98</b>	EPS this Y	<b>360.60%</b>	Inst Trans	<b>0.16%</b>	Short Ratio	<b>10.75</b>	Perf Half Y	<b>8.85%</b>
Book/sh	<b>23.22</b>	P/B	<b>1.47</b>	EPS next Y	<b>5.30%</b>	ROA	<b>2.40%</b>	Target Price	<b>41.66</b>	Perf Year	<b>5.95%</b>
Cash/sh	<b>0.26</b>	P/C	<b>131.33</b>	EPS next 5Y	<b>6.15%</b>	ROE	<b>6.80%</b>	52W Range	<b>28.82 - 38.04</b>	Perf YTD	<b>9.97%</b>
Dividend	<b>2.19</b>	P/FCF	-	EPS past 5Y	<b>21.90%</b>	ROI	<b>3.60%</b>	52W High	<b>-10.15%</b>	Beta	<b>0.62</b>
Dividend %	<b>6.41%</b>	Quick Ratio	<b>0.60</b>	Sales past 5Y	<b>7.10%</b>	Gross Margin	<b>38.00%</b>	52W Low	<b>18.59%</b>	ATR	<b>0.65</b>
Employees	<b>12000</b>	Current Ratio	<b>0.60</b>	Sales Q/Q	<b>1.00%</b>	Oper. Margin	<b>14.10%</b>	RSI (14)	<b>27.41</b>	Volatility	<b>1.67% 1.73%</b>
Optionable	<b>Yes</b>	Debt/Eq	<b>1.05</b>	EPS Q/Q	<b>255.50%</b>	Profit Margin	<b>8.50%</b>	Rel Volume	<b>2.08</b>	Prev Close	<b>34.77</b>
Shortable	<b>Yes</b>	LT Debt/Eq	<b>0.97</b>	Earnings	<b>May 10 BMO</b>	Payout	<b>173.50%</b>	Avg Volume	<b>3.22M</b>	Price	<b>34.18</b>
Recom	<b>2.30</b>	SMA20	<b>-6.39%</b>	SMA50	<b>-7.15%</b>	SMA200	<b>-1.70%</b>	Volume	<b>6,692,173</b>	Change	<b>-1.70%</b>

## The Coca-Cola Company

Consumer Goods | Beverages - Soft Drinks | USA

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Index	DJIA S&P500	P/E	32.44	EPS (ttm)	1.59	Insider Own	0.40%	Shs Outstand	4.26B	Perf Week	1.69%
Market Cap	<b>219.92B</b>	Forward P/E	<b>22.82</b>	EPS next Y	<b>2.26</b>	Insider Trans	-2.12%	Shs Float	<b>4.23B</b>	Perf Month	<b>7.47%</b>
Income	<b>6.84B</b>	PEG	<b>6.34</b>	EPS next Q	<b>0.62</b>	Inst Own	69.20%	Short Float	<b>0.57%</b>	Perf Quarter	<b>11.73%</b>
Sales	<b>32.25B</b>	P/S	<b>6.82</b>	EPS this Y	<b>41.50%</b>	Inst Trans	-0.13%	Short Ratio	<b>1.84</b>	Perf Half Y	<b>4.87%</b>
Book/sh	<b>4.15</b>	P/B	<b>12.44</b>	EPS next Y	<b>7.71%</b>	ROA	<b>7.70%</b>	Target Price	<b>51.95</b>	Perf Year	<b>17.02%</b>
Cash/sh	<b>2.81</b>	P/C	<b>18.41</b>	EPS next 5Y	<b>5.11%</b>	ROE	<b>37.60%</b>	52W Range	<b>42.98 - 52.19</b>	Perf YTD	<b>9.06%</b>
Dividend	<b>1.60</b>	P/FCF	<b>164.49</b>	EPS past 5Y	<b>-3.90%</b>	ROI	<b>9.40%</b>	52W High	<b>-1.04%</b>	Beta	<b>0.51</b>
Dividend %	<b>3.10%</b>	Quick Ratio	<b>0.90</b>	Sales past 5Y	<b>-7.40%</b>	Gross Margin	<b>62.70%</b>	52W Low	<b>20.20%</b>	ATR	<b>0.70</b>
Employees	<b>62600</b>	Current Ratio	<b>1.00</b>	Sales Q/Q	<b>5.20%</b>	Oper. Margin	<b>23.40%</b>	RSI (14)	<b>71.20</b>	Volatility	<b>1.26% 1.35%</b>
Optionable	<b>Yes</b>	Debt/Eq	<b>2.50</b>	EPS Q/Q	<b>10.20%</b>	Profit Margin	<b>20.80%</b>	Rel Volume	<b>0.83</b>	Prev Close	<b>51.33</b>
Shortable	<b>Yes</b>	LT Debt/Eq	<b>1.66</b>	Earnings	<b>Apr 23 BMO</b>	Payout	<b>98.50%</b>	Avg Volume	<b>13.17M</b>	Price	<b>51.64</b>
Recom	<b>2.40</b>	SMA20	<b>3.73%</b>	SMA50	<b>6.65%</b>	SMA200	<b>8.95%</b>	Volume	<b>10,912,059</b>	Change	<b>0.60%</b>

## Fortis Inc.

Utilities | Electric Utilities | Canada

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Index	-	P/E	22.52	EPS (ttm)	1.73	Insider Own	0.55%	Shs Outstand	426.60M	Perf Week	1.14%
Market Cap	<b>16.58B</b>	Forward P/E	<b>14.95</b>	EPS next Y	<b>2.60</b>	Insider Trans	<b>0.00%</b>	Shs Float	<b>426.60M</b>	Perf Month	<b>4.52%</b>
Income	-	PEG	-	EPS next Q	<b>0.58</b>	Inst Own	<b>59.29%</b>	Short Float	<b>1.13%</b>	Perf Quarter	<b>5.88%</b>
Sales	-	P/S	-	EPS this Y	-	Inst Trans	-	Short Ratio	<b>11.88</b>	Perf Half Y	<b>11.82%</b>
Book/sh	<b>25.31</b>	P/B	<b>1.54</b>	EPS next Y	<b>4.00%</b>	ROA	-	Target Price	<b>51.16</b>	Perf Year	<b>24.46%</b>
Cash/sh	-	P/C	-	EPS next 5Y	-	ROE	-	52W Range	<b>30.88 - 39.21</b>	Perf YTD	<b>16.52%</b>
Dividend	<b>1.34</b>	P/FCF	-	EPS past 5Y	-	ROI	-	52W High	<b>-0.87%</b>	Beta	-
Dividend %	<b>3.45%</b>	Quick Ratio	-	Sales past 5Y	-	Gross Margin	-	52W Low	<b>25.87%</b>	ATR	<b>0.38</b>
Employees	<b>8800</b>	Current Ratio	-	Sales Q/Q	<b>10.90%</b>	Oper. Margin	-	RSI (14)	<b>68.80</b>	Volatility	<b>0.91% 0.95%</b>
Optionable	<b>Yes</b>	Debt/Eq	-	EPS Q/Q	<b>-3.20%</b>	Profit Margin	-	Rel Volume	<b>0.85</b>	Prev Close	<b>38.72</b>
Shortable	<b>Yes</b>	LT Debt/Eq	-	Earnings	<b>May 01 BMO</b>	Payout	-	Avg Volume	<b>405.83K</b>	Price	<b>38.87</b>
Recom	<b>1.00</b>	SMA20	<b>2.48%</b>	SMA50	<b>3.92%</b>	SMA200	<b>11.01%</b>	Volume	<b>346,885</b>	Change	<b>0.39%</b>

## SAP SE

Technology | Application Software | Germany

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Index	-	P/E	41.67	EPS (ttm)	3.08	Insider Own	25.50%	Shs Outstand	1.19B	Perf Week	1.62%
Market Cap	<b>152.68B</b>	Forward P/E	<b>21.25</b>	EPS next Y	<b>6.04</b>	Insider Trans	<b>0.00%</b>	Shs Float	<b>1.07B</b>	Perf Month	<b>4.11%</b>
Income	<b>3.68B</b>	PEG	<b>3.21</b>	EPS next Q	<b>1.24</b>	Inst Own	<b>5.10%</b>	Short Float	<b>0.24%</b>	Perf Quarter	<b>17.87%</b>
Sales	<b>28.79B</b>	P/S	<b>5.30</b>	EPS this Y	<b>2.20%</b>	Inst Trans	<b>6.10%</b>	Short Ratio	<b>2.94</b>	Perf Half Y	<b>25.92%</b>
Book/sh	<b>27.55</b>	P/B	<b>4.66</b>	EPS next Y	<b>9.48%</b>	ROA	<b>6.40%</b>	Target Price	<b>139.49</b>	Perf Year	<b>6.92%</b>
Cash/sh	<b>7.51</b>	P/C	<b>17.09</b>	EPS next 5Y	<b>12.99%</b>	ROE	<b>11.80%</b>	52W Range	<b>94.81 - 130.67</b>	Perf YTD	<b>28.89%</b>
Dividend	<b>1.67</b>	P/FCF	<b>43.16</b>	EPS past 5Y	<b>4.20%</b>	ROI	<b>10.20%</b>	52W High	<b>-1.81%</b>	Beta	<b>1.05</b>
Dividend %	<b>1.30%</b>	Quick Ratio	<b>1.10</b>	Sales past 5Y	<b>8.00%</b>	Gross Margin	<b>70.40%</b>	52W Low	<b>35.33%</b>	ATR	<b>2.10</b>
Employees	<b>98659</b>	Current Ratio	<b>1.10</b>	Sales Q/Q	<b>15.80%</b>	Oper. Margin	<b>17.80%</b>	RSI (14)	<b>59.68</b>	Volatility	<b>1.19% 1.26%</b>
Optionable	<b>Yes</b>	Debt/Eq	<b>0.56</b>	EPS Q/Q	<b>-116.10%</b>	Profit Margin	<b>12.80%</b>	Rel Volume	<b>1.04</b>	Prev Close	<b>128.38</b>
Shortable	<b>Yes</b>	LT Debt/Eq	<b>0.51</b>	Earnings	<b>Apr 24 BMO</b>	Payout	<b>46.80%</b>	Avg Volume	<b>854.53K</b>	Price	<b>128.31</b>
Recom	<b>2.30</b>	SMA20	<b>1.44%</b>	SMA50	<b>4.81%</b>	SMA200	<b>14.29%</b>	Volume	<b>886,074</b>	Change	<b>-0.05%</b>

## Bank of Montreal

Financial | Money Center Banks | Canada

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Index	-	P/E	10.55	EPS (ttm)	7.04	Insider Own	0.10%	Shs Outstand	638.57M	Perf Week	0.00%
Market Cap	<b>47.45B</b>	Forward P/E	<b>9.83</b>	EPS next Y	<b>7.56</b>	Insider Trans	<b>0.00%</b>	Shs Float	<b>638.40M</b>	Perf Month	<b>-2.63%</b>
Income	<b>4.52B</b>	PEG	<b>2.97</b>	EPS next Q	<b>1.86</b>	Inst Own	<b>54.10%</b>	Short Float	<b>0.55%</b>	Perf Quarter	<b>-3.29%</b>
Sales	<b>17.41B</b>	P/S	<b>2.72</b>	EPS this Y	<b>11.40%</b>	Inst Trans	<b>0.16%</b>	Short Ratio	<b>7.10</b>	Perf Half Y	<b>8.07%</b>
Book/sh	<b>52.40</b>	P/B	<b>1.42</b>	EPS next Y	<b>5.37%</b>	ROA	<b>0.80%</b>	Target Price	<b>85.95</b>	Perf Year	<b>-5.07%</b>
Cash/sh	<b>338.80</b>	P/C	<b>0.22</b>	EPS next 5Y	<b>3.55%</b>	ROE	<b>14.30%</b>	52W Range	<b>62.79 - 84.36</b>	Perf YTD	<b>13.70%</b>
Dividend	<b>3.07</b>	P/FCF	<b>6.79</b>	EPS past 5Y	<b>7.40%</b>	ROI	<b>4.80%</b>	52W High	<b>-11.93%</b>	Beta	<b>1.16</b>
Dividend %	<b>4.13%</b>	Quick Ratio	-	Sales past 5Y	<b>8.00%</b>	Gross Margin	-	52W Low	<b>18.33%</b>	ATR	<b>1.05</b>
Employees	<b>45454</b>	Current Ratio	-	Sales Q/Q	<b>29.30%</b>	Oper. Margin	<b>46.90%</b>	RSI (14)	<b>41.71</b>	Volatility	0.88% 1.27%
Optionable	<b>Yes</b>	Debt/Eq	<b>3.39</b>	EPS Q/Q	<b>21.80%</b>	Profit Margin	<b>26.00%</b>	Rel Volume	<b>0.75</b>	Prev Close	<b>74.90</b>
Shortable	<b>Yes</b>	LT Debt/Eq	<b>0.64</b>	Earnings	<b>May 29 BMO</b>	Payout	<b>54.40%</b>	Avg Volume	<b>492.76K</b>	Price	<b>74.30</b>
Recom	<b>2.60</b>	SMA20	<b>-1.60%</b>	SMA50	<b>-3.34%</b>	SMA200	<b>-2.01%</b>	Volume	<b>369,107</b>	Change	<b>-0.80%</b>

## The Walt Disney Company

Services | Entertainment - Diversified | USA

### Be a part of the new gold standard

Sponsored By: Kinesis

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Index	DJIA S&P500	P/E	15.26	EPS (ttm)	8.89	Insider Own	0.10%	Shs Outstand	1.79B	Perf Week	-0.16%
Market Cap	<b>242.79B</b>	Forward P/E	<b>20.95</b>	EPS next Y	<b>6.48</b>	Insider Trans	<b>-1.14%</b>	Shs Float	<b>1.79B</b>	Perf Month	<b>3.33%</b>
Income	<b>13.46B</b>	PEG	<b>8.46</b>	EPS next Q	<b>1.77</b>	Inst Own	<b>66.30%</b>	Short Float	<b>1.00%</b>	Perf Quarter	<b>18.96%</b>
Sales	<b>59.76B</b>	P/S	<b>4.06</b>	EPS this Y	<b>27.10%</b>	Inst Trans	<b>21.57%</b>	Short Ratio	<b>1.27</b>	Perf Half Y	<b>21.33%</b>
Book/sh	<b>58.78</b>	P/B	<b>2.31</b>	EPS next Y	<b>-1.42%</b>	ROA	<b>10.50%</b>	Target Price	<b>149.22</b>	Perf Year	<b>30.06%</b>
Cash/sh	<b>5.71</b>	P/C	<b>23.78</b>	EPS next 5Y	<b>1.80%</b>	ROE	<b>22.90%</b>	52W Range	<b>100.35 - 142.37</b>	Perf YTD	<b>23.78%</b>
Dividend	<b>1.76</b>	P/FCF	<b>32.58</b>	EPS past 5Y	<b>16.40%</b>	ROI	<b>16.50%</b>	52W High	<b>-4.67%</b>	Beta	<b>0.98</b>
Dividend %	<b>1.30%</b>	Quick Ratio	<b>0.70</b>	Sales past 5Y	<b>5.70%</b>	Gross Margin	<b>43.40%</b>	52W Low	<b>35.25%</b>	ATR	<b>2.07</b>
Employees	<b>201000</b>	Current Ratio	<b>0.80</b>	Sales Q/Q	<b>2.60%</b>	Oper. Margin	<b>30.30%</b>	RSI (14)	<b>56.05</b>	Volatility	1.50% 1.30%
Optionable	<b>Yes</b>	Debt/Eq	<b>0.63</b>	EPS Q/Q	<b>88.10%</b>	Profit Margin	<b>22.60%</b>	Rel Volume	<b>0.38</b>	Prev Close	<b>135.08</b>
Shortable	<b>Yes</b>	LT Debt/Eq	<b>0.42</b>	Earnings	<b>May 08 AMC</b>	Payout	<b>19.20%</b>	Avg Volume	<b>14.11M</b>	Price	<b>135.72</b>
Recom	<b>2.10</b>	SMA20	<b>1.10%</b>	SMA50	<b>3.85%</b>	SMA200	<b>15.91%</b>	Volume	<b>5,354,220</b>	Change	<b>0.47%</b>

## Canadian National Railway Company

Services | Railroads | Canada

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Index	-	P/E	20.54	EPS (ttm)	4.46	Insider Own	0.20%	Shs Outstand	721.13M	Perf Week	0.25%
Market Cap	<b>65.98B</b>	Forward P/E	<b>17.57</b>	EPS next Y	<b>5.21</b>	Insider Trans	<b>0.00%</b>	Shs Float	<b>720.58M</b>	Perf Month	<b>-0.05%</b>
Income	<b>3.27B</b>	PEG	<b>2.44</b>	EPS next Q	<b>1.25</b>	Inst Own	<b>77.80%</b>	Short Float	<b>0.53%</b>	Perf Quarter	<b>3.52%</b>
Sales	<b>10.98B</b>	P/S	<b>6.01</b>	EPS this Y	<b>-38.70%</b>	Inst Trans	<b>0.77%</b>	Short Ratio	<b>4.13</b>	Perf Half Y	<b>16.55%</b>
Book/sh	<b>18.09</b>	P/B	<b>5.06</b>	EPS next Y	<b>12.24%</b>	ROA	<b>10.70%</b>	Target Price	<b>94.92</b>	Perf Year	<b>9.77%</b>
Cash/sh	<b>0.35</b>	P/C	<b>260.06</b>	EPS next 5Y	<b>8.40%</b>	ROE	<b>24.90%</b>	52W Range	<b>70.36 - 95.08</b>	Perf YTD	<b>23.45%</b>
Dividend	<b>1.60</b>	P/FCF	<b>91.34</b>	EPS past 5Y	<b>13.70%</b>	ROI	<b>13.70%</b>	52W High	<b>-3.78%</b>	Beta	<b>1.04</b>
Dividend %	<b>1.75%</b>	Quick Ratio	<b>0.60</b>	Sales past 5Y	<b>6.30%</b>	Gross Margin	<b>74.20%</b>	52W Low	<b>30.03%</b>	ATR	<b>1.44</b>
Employees	<b>27119</b>	Current Ratio	<b>0.80</b>	Sales Q/Q	<b>11.00%</b>	Oper. Margin	<b>37.80%</b>	RSI (14)	<b>51.28</b>	Volatility	1.27% 1.46%
Optionable	<b>Yes</b>	Debt/Eq	<b>0.77</b>	EPS Q/Q	<b>8.20%</b>	Profit Margin	<b>29.80%</b>	Rel Volume	<b>0.54</b>	Prev Close	<b>90.73</b>
Shortable	<b>Yes</b>	LT Debt/Eq	<b>0.67</b>	Earnings	<b>Apr 29 AMC</b>	Payout	<b>42.50%</b>	Avg Volume	<b>925.92K</b>	Price	<b>91.49</b>
Recom	<b>2.50</b>	SMA20	<b>0.03%</b>	SMA50	<b>-0.43%</b>	SMA200	<b>6.26%</b>	Volume	<b>501,590</b>	Change	<b>0.84%</b>

### Tiffany & Co.

Services | Jewelry Stores | USA

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Index	<b>S&amp;P 500</b>	P/E	<b>20.15</b>	EPS (ttm)	<b>4.54</b>	Insider Own	<b>0.20%</b>	Shs Outstand	<b>122.37M</b>	Perf Week	<b>-1.14%</b>	financial highlights   statements
Market Cap	<b>11.18B</b>	Forward P/E	<b>16.98</b>	EPS next Y	<b>5.38</b>	Insider Trans	<b>-11.61%</b>	Shs Float	<b>120.36M</b>	Perf Month	<b>-6.43%</b>	
Income	<b>556.60M</b>	PEG	<b>2.31</b>	EPS next Q	<b>1.07</b>	Inst Own	<b>98.78%</b>	Short Float	<b>8.18%</b>	Perf Quarter	<b>-5.33%</b>	
Sales	<b>4.41B</b>	P/S	<b>2.54</b>	EPS this Y	<b>11.90%</b>	Inst Trans	<b>2.96%</b>	Short Ratio	<b>5.46</b>	Perf Half Y	<b>7.39%</b>	
Book/sh	<b>26.02</b>	P/B	<b>3.51</b>	EPS next Y	<b>8.51%</b>	ROA	<b>10.40%</b>	Target Price	<b>112.26</b>	Perf Year	<b>-31.58%</b>	
Cash/sh	<b>6.23</b>	P/C	<b>14.66</b>	EPS next 5Y	<b>8.72%</b>	ROE	<b>18.50%</b>	52W Range	<b>73.04 - 141.64</b>	Perf YTD	<b>13.53%</b>	
Dividend	<b>2.20</b>	P/FCF	-	EPS past 5Y	<b>26.80%</b>	ROI	<b>15.00%</b>	52W High	<b>-35.47%</b>	Beta	<b>1.60</b>	
Dividend %	<b>2.41%</b>	Quick Ratio	<b>1.40</b>	Sales past 5Y	<b>2.00%</b>	Gross Margin	<b>63.00%</b>	52W Low	<b>25.14%</b>	ATR	<b>2.84</b>	
Employees	<b>14200</b>	Current Ratio	<b>4.20</b>	Sales Q/Q	<b>-2.90%</b>	Oper. Margin	<b>16.90%</b>	RSI (14)	<b>38.12</b>	Volatility	<b>1.79% 2.83%</b>	
Optionable	<b>Yes</b>	Debt/Eq	<b>0.32</b>	EPS Q/Q	<b>-7.70%</b>	Profit Margin	<b>12.90%</b>	Rel Volume	<b>0.49</b>	Prev Close	<b>92.09</b>	
Shortable	<b>Yes</b>	LT Debt/Eq	<b>0.28</b>	Earnings	<b>Jun 04 BMO</b>	Payout	<b>47.20%</b>	Avg Volume	<b>1.80M</b>	Price	<b>91.40</b>	
Recom	<b>2.20</b>	SMA20	<b>-2.51%</b>	SMA50	<b>-9.69%</b>	SMA200	<b>-10.21%</b>	Volume	<b>875,222</b>	Change	<b>-0.75%</b>	

### PepsiCo, Inc.

Consumer Goods | Beverages - Soft Drinks | USA

financial highlights | statements

Index	<b>S&amp;P 500</b>	P/E	<b>15.10</b>	EPS (ttm)	<b>8.82</b>	Insider Own	<b>0.10%</b>	Shs Outstand	<b>1.41B</b>	Perf Week	<b>1.33%</b>	financial highlights   statements
Market Cap	<b>187.19B</b>	Forward P/E	<b>22.29</b>	EPS next Y	<b>5.97</b>	Insider Trans	<b>-4.19%</b>	Shs Float	<b>1.40B</b>	Perf Month	<b>4.70%</b>	
Income	<b>12.53B</b>	PEG	<b>3.18</b>	EPS next Q	<b>1.50</b>	Inst Own	<b>73.40%</b>	Short Float	<b>0.63%</b>	Perf Quarter	<b>14.20%</b>	
Sales	<b>64.98B</b>	P/S	<b>2.88</b>	EPS this Y	<b>71.30%</b>	Inst Trans	<b>-0.55%</b>	Short Ratio	<b>1.88</b>	Perf Half Y	<b>14.59%</b>	
Book/sh	<b>10.10</b>	P/B	<b>13.18</b>	EPS next Y	<b>8.15%</b>	ROA	<b>16.50%</b>	Target Price	<b>127.84</b>	Perf Year	<b>29.00%</b>	
Cash/sh	<b>3.81</b>	P/C	<b>34.92</b>	EPS next 5Y	<b>4.76%</b>	ROE	<b>102.50%</b>	52W Range	<b>102.82 - 134.71</b>	Perf YTD	<b>20.51%</b>	
Dividend	<b>3.82</b>	P/FCF	<b>98.27</b>	EPS past 5Y	<b>15.20%</b>	ROI	<b>28.70%</b>	52W High	<b>-1.17%</b>	Beta	<b>0.64</b>	
Dividend %	<b>2.87%</b>	Quick Ratio	<b>0.80</b>	Sales past 5Y	<b>-0.50%</b>	Gross Margin	<b>54.80%</b>	52W Low	<b>29.49%</b>	ATR	<b>1.77</b>	
Employees	<b>267000</b>	Current Ratio	<b>0.90</b>	Sales Q/Q	<b>2.60%</b>	Oper. Margin	<b>15.90%</b>	RSI (14)	<b>69.15</b>	Volatility	<b>1.30% 1.32%</b>	
Optionable	<b>Yes</b>	Debt/Eq	<b>2.24</b>	EPS Q/Q	<b>4.20%</b>	Profit Margin	<b>19.40%</b>	Rel Volume	<b>0.69</b>	Prev Close	<b>133.20</b>	
Shortable	<b>Yes</b>	LT Debt/Eq	<b>2.00</b>	Earnings	<b>Jul 09 BMO</b>	Payout	<b>41.60%</b>	Avg Volume	<b>4.69M</b>	Price	<b>133.14</b>	
Recom	<b>2.60</b>	SMA20	<b>2.41%</b>	SMA50	<b>4.85%</b>	SMA200	<b>14.09%</b>	Volume	<b>3,232,439</b>	Change	<b>-0.05%</b>	

### McDonald's Corporation

Services | Restaurants | USA

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Index	<b>DJIA S&amp;P500</b>	P/E	<b>26.84</b>	EPS (ttm)	<b>7.64</b>	Insider Own	<b>0.06%</b>	Shs Outstand	<b>757.80M</b>	Perf Week	<b>2.40%</b>	financial highlights   statements
Market Cap	<b>155.30B</b>	Forward P/E	<b>23.54</b>	EPS next Y	<b>8.70</b>	Insider Trans	<b>-29.93%</b>	Shs Float	<b>757.80M</b>	Perf Month	<b>2.96%</b>	
Income	<b>5.95B</b>	PEG	<b>4.01</b>	EPS next Q	<b>2.04</b>	Inst Own	<b>70.20%</b>	Short Float	<b>0.90%</b>	Perf Quarter	<b>12.56%</b>	
Sales	<b>20.84B</b>	P/S	<b>7.45</b>	EPS this Y	<b>5.70%</b>	Inst Trans	<b>-0.05%</b>	Short Ratio	<b>2.40</b>	Perf Half Y	<b>10.98%</b>	
Book/sh	<b>-8.56</b>	P/B	-	EPS next Y	<b>8.23%</b>	ROA	<b>16.10%</b>	Target Price	<b>215.00</b>	Perf Year	<b>23.09%</b>	
Cash/sh	<b>3.26</b>	P/C	<b>62.80</b>	EPS next 5Y	<b>6.70%</b>	ROE	<b>-92.40%</b>	52W Range	<b>153.13 - 206.39</b>	Perf YTD	<b>15.41%</b>	
Dividend	<b>4.64</b>	P/FCF	<b>120.13</b>	EPS past 5Y	<b>6.60%</b>	ROI	<b>28.20%</b>	52W High	<b>-0.71%</b>	Beta	<b>0.50</b>	
Dividend %	<b>2.26%</b>	Quick Ratio	<b>1.50</b>	Sales past 5Y	<b>-5.60%</b>	Gross Margin	<b>51.80%</b>	52W Low	<b>33.83%</b>	ATR	<b>2.66</b>	
Employees	<b>210000</b>	Current Ratio	<b>1.50</b>	Sales Q/Q	<b>-3.60%</b>	Oper. Margin	<b>42.10%</b>	RSI (14)	<b>64.34</b>	Volatility	<b>1.66% 1.20%</b>	
Optionable	<b>Yes</b>	Debt/Eq	-	EPS Q/Q	<b>-0.30%</b>	Profit Margin	<b>28.20%</b>	Rel Volume	<b>1.01</b>	Prev Close	<b>203.26</b>	
Shortable	<b>Yes</b>	LT Debt/Eq	-	Earnings	<b>Apr 30 BMO</b>	Payout	<b>57.00%</b>	Avg Volume	<b>2.85M</b>	Price	<b>204.93</b>	
Recom	<b>1.90</b>	SMA20	<b>2.63%</b>	SMA50	<b>4.41%</b>	SMA200	<b>12.95%</b>	Volume	<b>2,889,592</b>	Change	<b>0.82%</b>	

**Shiseido Company, Limited (4911.T)**

Tokyo - Tokyo Delayed Price. Currency in JPY

 Add to watchlist

**8,448.00** +100.00 (+1.20%)

As of 2:07PM JST. Market open.

Summary	Chart	Conversations	Statistics	Historical Data	Profile	Financials	Analysis	Options	Holders	Sustainability
Previous Close	8,348.00	Market Cap	3.374T	1D 5D 1M 6M YTD 1Y 5Y Max		8,800.00				
Open	8,354.00	Beta (3Y Monthly)	N/A							
Bid	8,446.00 x 0	PE Ratio (TTM)	148.55							
Ask	8,448.00 x 0	EPS (TTM)	N/A							
Day's Range	8,345.00 - 8,472.00	Earnings Date	08-Aug-2019							
52 Week Range	5,922.00 - 9,215.00	Forward Dividend & Yield	N/A (N/A)							
Volume	1,421,800	Ex-Dividend Date	N/A							
Avg. Volume	1,658,525	1y Target Est	8,678.50							

Alimentation Couche-Tard Inc. (ATD-B.TO)

### Toronto - Toronto Delayed Price. Currency in CAD

 Add to watchlist

**87.55** +1.12 (+1.30%)

At close: 4:00PM EDT

Table 2.2

2019/05/06-2019/06/07 Trading Period(32days) daily									
Stock Name: CNR									
Date	Open	High	Low	Close	Adj Close	Volume	Daily return		
2019/5/6	123.94	125.21	123.67	124.92	124.37204	896100			
2019/5/7	123.58	124.34	122.95	123.94	123.39634	1204300	-0.78%		
2019/5/8	123.61	125.67	123.4	125.02	124.4716	1121400	0.87%		
2019/5/9	124.43	126.08	124.01	124.98	124.43178	912200	-0.03%		
2019/5/10	124.76	124.79	122.09	124.08	123.53573	1490000	-0.72%		
2019/5/13	122.5	123.6	121.97	123.39	122.84875	1019200	-0.56%		
2019/5/14	123.61	124.95	123.61	124.28	123.73485	777600	0.72%		
2019/5/15	123.57	125.15	123.41	124.66	124.11318	825800	0.31%		
2019/5/16	125	127.55	124.71	127.38	126.82124	1090400	2.18%		
2019/5/17	126.42	127.96	126.13	126.35	125.79577	837700	-0.81%		
2019/5/21	125.62	126.34	125.11	125.72	125.16853	1358100	-0.50%		
2019/5/22	125.1	125.75	124.11	124.91	124.36209	919200	-0.64%		
2019/5/23	124.01	124.2	122.26	123.02	122.48037	1626000	-1.51%		
2019/5/24	123.45	124.12	122.28	122.98	122.44055	825900	-0.03%		
2019/5/27	123.24	124.64	123.24	124.5	123.95388	299800	1.24%		
2019/5/28	124.4	125.01	122.91	123.03	122.49033	1281600	-1.18%		
2019/5/29	122.4	122.6	120.69	120.76	120.23029	1117600	-1.85%		
2019/5/30	120.6	121.25	119.93	120.79	120.26016	1203800	0.02%		
2019/5/31	119.79	120.69	119.25	119.82	119.29441	1143200	-0.80%		
2019/6/3	119.8	121.37	119.65	120.44	119.9117	1135900	0.52%		
2019/6/4	120.98	121.44	119.73	121.14	120.60862	1194500	0.58%		
2019/6/5	121.27	123.13	120.29	122.65	122.112	1233000	1.25%		
2019/6/6	121.74	122.4	121.16	121.57	121.57	959300	-0.88%		
2019/6/7	121.55	122.28	120.93	121.15	121.15	997200	-0.35%		
HPR							-1.49%		
ANNUAL RETURN							-54.31%		
AVERAGE STANDARD DEVIATION							0.97%		
ANNUAL STANDARD DEVIDATION							3.39%		





2019/05/06-2019/06/07 Trading Period(32days) daily							
Stock Name: ATD.B							
Date	Open	High	Low	Close	Adj Close	Volume	Daily Return
2019-05-06	77.79	79.17	77.77	79.14	79.14	740723	
2019-05-07	78.8	79.55	78.43	79.24	79.24	1685852	0.13%
2019-05-08	79.41	79.85	79.12	79.66	79.66	627612	0.53%
2019-05-09	79.49	81.44	79.49	81.04	81.04	791780	1.73%
2019-05-10	80.97	81.36	79.13	80.91	80.91	1054965	-0.16%
2019-05-13	79.96	81.45	79.07	80.89	80.89	663376	-0.02%
2019-05-14	80.88	81.59	79.99	81.56	81.56	649698	0.83%
2019-05-15	81.39	83.9	81.295	83.34	83.34	1054405	2.18%
2019-05-16	83.1	83.97	82.53	83.68	83.68	782980	0.41%
2019-05-17	83.37	84.61	83.08	84.31	84.31	492373	0.75%
2019-05-21	83.61	84.5	83	83.73	83.73	1062885	-0.69%
2019-05-22	83.75	85.96	83.23	84.97	84.97	967023	1.48%
2019-05-23	84.81	85.79	84.27	85.77	85.77	811625	0.94%
2019-05-24	85.6	85.77	84.3	84.49	84.49	643922	-1.49%
2019-05-27	84.46	85.21	84.45	85.21	85.21	241314	0.85%
2019-05-28	85.04	85.72	85.02	85.51	85.51	794459	0.35%
2019-05-29	86	86.13	82.57	82.96	82.96	776560	-2.98%
2019-05-30	82.9	84.27	82.84	83.55	83.55	636291	0.71%
2019-05-31	83.41	83.455	82.5	82.95	82.95	783917	-0.72%
2019-06-03	82.67	84	82.67	83.36	83.36	634343	0.49%
2019-06-05	84.44	86.26	84.35	85.01	85.01	735155	1.98%
2019-06-06	85.45	86.76	84.5	84.98	84.98	678386	-0.04%
2019-06-07	85.06	85.85	85.06	85.4	85.4	603325	0.49%
HPR							1.99%
ANNUAL RETURN							56.00%
AVERAGE STANDARD DEVIATION							1.15%
ANNUAL STANDARD DEVIDATION							4.01%

2019/05/06-2019/06/07 Trading Period(32days) daily							
Stock Name: ENB							
Date	Open	High	Low	Close	Adj Close	Volume	Daily return
2019-05-06	48.939999	49.43	48.919998	49.400002	48.675205	4592500	
2019-05-07	49.189999	49.52	48.990002	49.290001	48.566818	14364700	-0.22%
2019-05-08	49.279999	49.790001	49.189999	49.52	48.793446	5620100	0.47%
2019-05-09	49.459999	49.810001	49.119999	49.169998	48.448578	5214900	-0.71%
2019-05-10	49.849998	49.849998	48.75	49.41	48.685059	6894000	0.49%
2019-05-13	49.549999	50.299999	49.200001	50.299999	49.562	7434100	1.80%
2019-05-14	49.75	49.849998	49.049999	49.09	49.09	7282500	-2.41%
2019-05-15	49.139999	49.48	48.959999	49.299999	49.299999	5664700	0.43%
2019-05-16	49.41	50.009998	49.360001	49.91	49.91	5911300	1.24%
2019-05-17	49.84	50.630001	49.810001	50.5	50.5	5565300	1.18%
2019-05-21	50.369999	50.59	49.990002	50.380001	50.380001	7085600	-0.24%
2019-05-22	50.169998	50.25	49.720001	49.990002	49.990002	2642500	-0.77%
2019-05-23	49.450001	49.959999	49.360001	49.810001	49.810001	5355500	-0.36%
2019-05-24	49.93	50.450001	49.799999	50.349998	50.349998	8974800	1.08%
2019-05-27	50.189999	50.830002	50.189999	50.709999	50.709999	1057100	0.71%
2019-05-28	50.740002	51.220001	50.619999	51.200001	51.200001	6702300	0.97%
2019-05-29	50.709999	50.849998	49.759998	50.150002	50.150002	6044800	-2.05%
2019-05-30	50.220001	50.360001	49.630001	49.630001	49.630001	4298000	-1.04%
2019-05-31	49.439999	49.82	49.009998	49.759998	49.759998	5458100	0.26%
2019-06-03	49.860001	50.049999	47.200001	47.419998	47.419998	10032800	-4.70%
2019-06-04	47.400002	48.02	47.25	47.880001	47.880001	5563200	0.97%
2019-06-05	47.990002	48.049999	47.57	47.740002	47.740002	4210000	-0.29%
2019-06-06	47.77	47.93	47.130001	47.330002	47.330002	4133600	-0.86%
2019-06-07	47.470001	47.549999	47.130001	47.139999	47.139999	3378500	-0.40%
HPR							-4.59%
ANNUAL RETURN							-93.16%
AVERAGE STANDARD DEVIATION							1.43%
ANNUAL STANDARD DEVIDATION							4.99%

2019/05/06-2019/06/07 Trading Period(32days) daily							
Stock Name: BMO							
Date	Open	High	Low	Close	Adj Close	Volume	Daily Return
2019/5/6	105.01	106.43	105.01	106.36	106.36	1833100	
2019/5/7	105.3	105.91	105.17	105.55	105.55	1480100	-0.76%
2019/5/8	105.45	105.73	105.13	105.47	105.47	988500	-0.08%
2019/5/9	104.83	105	104.14	104.55	104.55	1640200	-0.87%
2019/5/10	104.22	104.48	103.17	104.16	104.16	2116200	-0.37%
2019/5/13	102.91	103.33	102.48	102.86	102.86	1491500	-1.25%
2019/5/14	102.87	103.81	102.46	103.31	103.31	950100	0.44%
2019/5/15	102.99	103.74	102.8	103.58	103.58	806000	0.26%
2019/5/16	103.91	104.36	103.66	104.01	104.01	900900	0.42%
2019/5/17	103.69	103.9	103.21	103.42	103.42	1497000	-0.57%
2019/5/21	103.49	104.72	103.22	104.63	104.63	1701600	1.17%
2019/5/22	104.25	104.28	103.69	104.07	104.07	1622900	-0.54%
2019/5/23	103.14	103.54	101.05	101.86	101.86	2534200	-2.12%
2019/5/24	102.1	104	101.99	103.6	103.6	1747900	1.71%
2019/5/27	103.7	103.99	103.35	103.52	103.52	607500	-0.08%
2019/5/28	103.27	103.48	102.6	103.04	103.04	1530600	-0.46%
2019/5/29	102.14	102.25	100.04	100.35	100.35	2558700	-2.61%
2019/5/30	100.37	100.68	99.139999	99.279999	99.279999	1362100	-1.07%
2019/5/31	98.470001	98.5	97.449997	98.120003	98.120003	2090500	-1.17%
2019/6/3	98.120003	98.739998	97.830002	98.379997	98.379997	1507700	0.26%
2019/6/4	99.400002	99.970001	98.489998	99.830002	99.830002	1324200	1.47%
2019/6/5	100	100.3	99.089996	99.760002	99.760002	1314900	-0.07%
2019/6/6	99.760002	100	98.879997	99.379997	99.379997	986900	-0.38%
2019/6/7	99.339996	99.510002	98.809998	98.970001	98.970001	1201200	-0.41%
HPR							-4.98%
ANNUAL RETURN							-95.72%
AVERAGE STANDARD DEVIATION							1.02%
ANNUAL STANDARD DEVIDATION							3.55%

Table 2.3

Canada T-bill (3 month)								
Date	V39065	Date	V122531	Date	V122531	Date	V122531	
2019-05-06	1.67	2019-06-14	0.95	2019-07-16	0.53	2019-08-18	1.54	
2019-05-07	1.67	2019-07-14	0.96	2019-08-16	0.51	2019-09-18	1.51	
2019-05-08	1.67	2019-08-14	0.94	2019-09-16	0.51	2019-10-18	1.73	
2019-05-09	1.67	2019-09-14	0.92	2019-10-16	0.49	2019-11-18	1.72	
2019-05-10	1.68	2019-10-14	0.88	2019-11-16	0.51	2019-12-18	1.67	
2019-05-13	1.68	2019-11-14	0.91	2019-12-16	0.48	2019-01-19	1.66	
2019-05-14	1.68	2019-12-14	0.91	2019-01-17	0.45	2019-02-19	1.67	
2019-05-15	1.67	2019-01-15	0.6	2019-02-17	0.47	2019-03-19	1.66	
2019-05-16	1.67	2019-02-15	0.56	2019-03-17	0.54	2019-04-19	1.68	
2019-05-17	1.68	2019-03-15	0.54	2019-04-17	0.52	2019-05-19	1.69	
2019-05-21	1.68	2019-04-15	0.66	2019-05-17	0.52	average return	0.8695	
2019-05-22	1.68	2019-05-15	0.63	2019-06-17	0.65			
2019-05-23	1.68	2019-06-15	0.58	2019-07-17	0.73			
2019-05-24	1.69	2019-07-15	0.41	2019-08-17	0.71			
2019-05-27	1.69	2019-08-15	0.37	2019-09-17	0.99			
2019-05-28	1.68	2019-09-15	0.43	2019-10-17	0.92			
2019-05-29	1.69	2019-10-15	0.41	2019-11-17	0.88			
2019-05-30	1.67	2019-11-15	0.48	2019-12-17	1.05			
2019-05-31	1.68	2019-12-15	0.52	2019-01-18	1.2			
2019-06-03	1.68	2019-01-16	0.48	2019-02-18	1.14			
2019-06-04	1.68	2019-02-16	0.46	2019-03-18	1.09			
2019-06-05	1.67	2019-03-16	0.44	2019-04-18	1.2			
2019-06-06	1.67	2019-04-16	0.55	2019-05-18	1.29			
2019-06-07	1.66	2019-05-16	0.53	2019-06-18	1.25			
average return	1.67666667	2019-06-16	0.49	2019-07-18	1.4			

Table 2.4

Five Years Monthly Return							
date	CNR	SAP	BCE	ATD.B	ENB	BMO	S&P/TSX
2014-06-01							
2014-07-01							
2014-08-01	7.13%	-2.26%	-0.87%	10.21%	1.46%	2.94%	1.92%
2014-09-01	1.82%	-5.26%	-2.17%	9.79%	-1.14%	-1.61%	-4.26%
2014-10-01	-0.06%	2.07%	4.51%	6.55%	-0.52%	-0.70%	-2.32%
2014-11-01	2.23%	3.66%	6.57%	3.14%	-1.56%	2.61%	0.90%
2014-12-01	-1.49%	5.34%	-0.11%	22.36%	13.79%	-2.00%	-0.76%
2015-01-01	4.62%	4.64%	9.53%	3.15%	3.03%	-11.26%	0.28%
2015-02-01	3.14%	-0.60%	-6.25%	-3.11%	-5.56%	6.21%	3.82%
2015-03-01	-1.77%	-4.16%	-1.99%	4.62%	5.02%	-2.01%	-2.18%
2015-04-01	-8.16%	2.70%	-0.80%	-4.18%	3.29%	3.85%	2.16%
2015-05-01	-5.30%	-5.37%	2.46%	0.21%	-5.68%	-3.69%	-1.38%
2015-06-01	-2.32%	-10.70%	-2.64%	10.26%	-1.80%	-2.50%	-3.07%
2015-07-01	13.23%	-0.79%	1.45%	9.25%	-2.40%	-1.39%	-0.58%
2015-08-01	-10.10%	1.10%	-0.48%	-2.21%	-4.63%	-2.71%	-4.21%
2015-09-01	3.31%	-3.30%	1.96%	7.52%	-8.87%	2.51%	-3.98%
2015-10-01	7.96%	6.42%	3.48%	-8.34%	12.80%	5.70%	1.67%
2015-11-01	-3.09%	4.84%	1.70%	8.23%	-15.14%	0.16%	-0.44%
2015-12-01	-2.43%	1.25%	-6.99%	0.05%	-3.01%	1.34%	-3.41%
2016-01-01	-1.81%	3.93%	5.56%	0.11%	5.78%	-3.66%	-1.44%
2016-02-01	3.49%	14.53%	3.56%	0.39%	-1.79%	-0.76%	0.30%
2016-03-01	3.26%	5.69%	1.28%	-5.59%	5.80%	5.65%	4.93%
2016-04-01	-4.81%	-5.26%	-0.59%	-4.84%	3.09%	3.64%	3.39%
2016-05-01	0.63%	1.27%	2.74%	4.91%	0.31%	0.69%	0.82%
2016-06-01	-1.88%	-3.95%	1.14%	-3.85%	4.69%	-0.43%	-0.01%
2016-07-01	8.49%	2.24%	2.27%	6.40%	-1.86%	2.14%	3.68%
2016-08-01	1.81%	11.14%	-2.02%	14.57%	-3.71%	3.92%	0.10%
2016-09-01	1.77%	4.56%	-1.11%	-5.99%	11.48%	-1.16%	0.88%
2016-10-01	-1.68%	5.72%	0.58%	5.98%	0.45%	-0.71%	0.42%
2016-11-01	6.51%	-5.75%	-5.00%	-8.00%	-2.45%	3.71%	2.00%
2016-12-01	0.61%	4.58%	0.24%	-1.79%	0.00%	9.08%	1.36%
2017-01-01	0.09%	0.84%	1.09%	-2.09%	-1.95%	1.93%	0.64%
2017-02-01	2.12%	-4.80%	-1.23%	-0.92%	0.90%	2.40%	0.09%
2017-03-01	6.28%	0.61%	1.62%	1.73%	-0.34%	-1.45%	0.96%
2017-04-01	0.52%	-2.20%	5.55%	4.49%	1.56%	-2.69%	0.25%
2017-05-01	6.14%	0.49%	-1.51%	-0.48%	-8.09%	-6.20%	-1.52%
2017-06-01	0.47%	-8.54%	-4.59%	-0.51%	-0.65%	5.02%	-1.09%
2017-07-01	-6.37%	2.45%	0.21%	-4.89%	0.04%	-0.69%	-0.25%
2017-08-01	2.74%	-0.24%	1.57%	0.86%	-3.41%	-5.23%	0.45%
2017-09-01	2.13%	2.44%	-1.65%	-4.58%	4.41%	5.38%	2.78%
2017-10-01	0.42%	7.85%	1.90%	6.31%	-4.87%	4.66%	2.50%
2017-11-01	-2.99%	-6.01%	3.64%	8.76%	-1.88%	0.45%	0.26%
2017-12-01	2.92%	3.20%	-2.20%	-0.30%	1.05%	1.33%	0.88%
2018-01-01	-4.89%	-6.31%	-4.74%	-1.89%	-8.40%	0.74%	-1.59%
2018-02-01	0.71%	-3.12%	-2.64%	-3.05%	-9.37%	-3.84%	-3.19%
2018-03-01	-5.16%	0.83%	-1.00%	-7.57%	-0.71%	-0.12%	-0.49%
2018-04-01	5.32%	0.68%	-1.71%	-3.75%	-4.02%	0.20%	1.57%
2018-05-01	9.16%	8.24%	-0.88%	-2.47%	3.60%	3.00%	2.91%
2018-06-01	-0.67%	-3.13%	-1.43%	5.49%	16.65%	1.17%	1.35%
2018-07-01	7.99%	-0.64%	3.83%	4.62%	-1.70%	1.47%	0.96%
2018-08-01	-0.05%	-7.86%	-3.71%	4.57%	-3.66%	3.74%	-1.04%
2018-09-01	-0.14%	-3.85%	-1.69%	3.41%	-6.36%	-0.40%	-1.17%
2018-10-01	-2.90%	4.40%	-2.64%	-2.69%	-1.58%	-7.61%	-6.51%
2018-11-01	1.44%	2.94%	11.78%	10.91%	6.44%	0.71%	1.13%
2018-12-01	-11.43%	-5.09%	-5.30%	-2.61%	-2.86%	-10.03%	-5.76%
2019-01-01	8.45%	-1.71%	5.93%	5.11%	13.20%	7.84%	8.50%
2019-02-01	2.98%	11.34%	2.43%	3.91%	1.40%	6.70%	2.95%
2019-03-01	5.94%	6.20%	1.40%	6.13%	-0.58%	-2.56%	0.64%
2019-04-01	4.02%	0.57%	1.01%	0.34%	2.25%	5.83%	2.97%
2019-05-01	-3.71%	-1.81%	1.53%	5.01%	0.55%	-7.28%	-3.28%
2019-06-01	1.11%	-10.78%	2.27%	2.95%	-5.27%	0.87%	1.21%

Ten Years Monthly Return	ATD.B	S&P/TSX	Ten Years Monthly Return	ATD.B	S&P/TSX
2009-06-01			2014-05-01	-5.83%	-0.33%
2009-07-01			2014-06-01	0.48%	3.71%
2009-08-01	15.09%	0.75%	2014-07-01	1.51%	1.22%
2009-09-01	4.74%	4.85%	2014-08-01	10.21%	1.92%
2009-10-01	-3.10%	-4.25%	2014-09-01	9.79%	-4.26%
2009-11-01	10.14%	4.92%	2014-10-01	6.55%	-2.32%
2009-12-01	-3.39%	2.61%	2014-11-01	3.14%	0.90%
2010-01-01	0.35%	-5.55%	2014-12-01	22.36%	-0.76%
2010-02-01	-4.38%	4.82%	2015-01-01	3.15%	0.28%
2010-03-01	-4.48%	3.51%	2015-02-01	-3.11%	3.82%
2010-04-01	0.86%	1.44%	2015-03-01	4.62%	-2.18%
2010-05-01	0.64%	-3.67%	2015-04-01	-4.18%	2.16%
2010-06-01	-4.51%	-3.98%	2015-05-01	0.21%	-1.38%
2010-07-01	19.06%	3.71%	2015-06-01	10.26%	-3.07%
2010-08-01	5.97%	1.71%	2015-07-01	9.25%	-0.58%
2010-09-01	0.53%	3.82%	2015-08-01	-2.21%	-4.21%
2010-10-01	6.09%	2.49%	2015-09-01	7.52%	-3.98%
2010-11-01	7.39%	2.18%	2015-10-01	-8.34%	1.67%
2010-12-01	4.04%	3.79%	2015-11-01	8.23%	-0.44%
2011-01-01	-1.07%	0.81%	2015-12-01	0.05%	-3.41%
2011-02-01	0.86%	4.31%	2016-01-01	0.11%	-1.44%
2011-03-01	-4.93%	-0.14%	2016-02-01	0.39%	0.30%
2011-04-01	-2.73%	-1.21%	2016-03-01	-5.59%	4.93%
2011-05-01	8.73%	-1.02%	2016-04-01	-4.84%	3.39%
2011-06-01	3.57%	-3.64%	2016-05-01	4.91%	0.82%
2011-07-01	6.58%	-2.67%	2016-06-01	-3.85%	-0.01%
2011-08-01	-3.34%	-1.37%	2016-07-01	6.40%	3.68%
2011-09-01	-1.69%	-8.97%	2016-08-01	14.57%	0.10%
2011-10-01	8.67%	5.41%	2016-09-01	-5.99%	0.88%
2011-11-01	-4.43%	-0.39%	2016-10-01	5.98%	0.42%
2011-12-01	0.57%	-2.04%	2016-11-01	-8.00%	2.00%
2012-01-01	2.35%	4.16%	2016-12-01	-1.79%	1.36%
2012-02-01	0.13%	1.54%	2017-01-01	-2.09%	0.64%
2012-03-01	8.17%	-1.99%	2017-02-01	-0.92%	0.09%
2012-04-01	1.79%	-0.80%	2017-03-01	1.73%	0.96%
2012-05-01	15.64%	-6.34%	2017-04-01	4.49%	0.25%
2012-06-01	12.18%	0.72%	2017-05-01	-0.48%	-1.52%
2012-07-01	10.68%	0.59%	2017-06-01	-0.51%	-1.09%
2012-08-01	3.24%	2.44%	2017-07-01	-4.89%	-0.25%
2012-09-01	-10.07%	3.08%	2017-08-01	0.86%	0.45%
2012-10-01	9.63%	0.86%	2017-09-01	-4.58%	2.78%
2012-11-01	-0.69%	-1.48%	2017-10-01	6.31%	2.50%
2012-12-01	-1.09%	1.59%	2017-11-01	8.76%	0.26%
2013-01-01	-0.21%	2.02%	2017-12-01	-0.30%	0.88%
2013-02-01	8.92%	1.08%	2018-01-01	-1.89%	-1.59%
2013-03-01	5.12%	-0.56%	2018-02-01	-3.05%	-3.19%
2013-04-01	11.17%	-2.30%	2018-03-01	-7.57%	-0.49%
2013-05-01	-2.09%	1.56%	2018-04-01	-3.75%	1.57%
2013-06-01	1.55%	-4.12%	2018-05-01	-2.47%	2.91%
2013-07-01	5.31%	2.95%	2018-06-01	5.49%	1.35%
2013-08-01	-6.93%	1.34%	2018-07-01	4.62%	0.96%
2013-09-01	6.81%	1.05%	2018-08-01	4.57%	-1.04%
2013-10-01	9.40%	4.49%	2018-09-01	3.41%	-1.17%
2013-11-01	5.55%	0.26%	2018-10-01	-2.69%	-6.51%
2013-12-01	8.02%	1.69%	2018-11-01	10.91%	1.13%
2014-01-01	2.68%	0.54%	2018-12-01	-2.61%	-5.76%
2014-02-01	6.94%	3.76%	2019-01-01	5.11%	8.50%
2014-03-01	2.46%	0.88%	2019-02-01	3.91%	2.95%
2014-04-01	3.65%	2.21%	2019-03-01	6.13%	0.64%
			2019-04-01	0.34%	2.97%
			2019-05-01	5.01%	-3.28%
			2019-06-01	2.95%	1.21%

SUMMARY OUTPUT (CNR)								
Regression Statistics								
Multiple R	0.497050202							
R Square	0.247058903							
Adjusted R Square	0.23384941							
Standard Error	0.04224257							
Observations	59							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.03337452	0.03337452	18.703133	6.21203E-05			
Residual	57	0.10171278	0.00178443					
Total	58	0.1350873						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.008596218	0.00550644	1.56111991	0.12403096	-0.002430244	0.01962268	-0.00243024	0.01962268
X Variable 1	0.914807135	0.21153019	4.3247119	6.212E-05	0.491225233	1.33838904	0.49122523	1.33838904
SUMMARY OUTPUT (SAP)								
Regression Statistics								
Multiple R	0.254960781							
R Square	0.065005							
Adjusted R Square	0.048601579							
Standard Error	0.05200669							
Observations	59							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.01071842	0.01071842	3.96289285	0.051315883			
Residual	57	0.15416766	0.0027047					
Total	58	0.16488608						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.003607861	0.00677922	0.5321938	0.59666022	-0.009967302	0.01718302	-0.0099673	0.01718302
X Variable 1	0.518426757	0.26042414	1.9907016	0.05131588	-0.003063594	1.03991711	-0.00306359	1.03991711
SUMMARY OUTPUT (BCE)								
Regression Statistics								
Multiple R	0.284656903							
R Square	0.081029552							
Adjusted R Square	0.064907264							
Standard Error	0.034636066							
Observations	59							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.0060294	0.0060294	5.02593363	0.028879057			
Residual	57	0.06838045	0.00119966					
Total	58	0.07440985						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.004043765	0.00451491	0.89564641	0.37420852	-0.004997192	0.01308472	-0.00499719	0.01308472
X Variable 1	0.388829286	0.17344053	2.24185941	0.02887906	0.041520614	0.73613796	0.04152061	0.73613796

SUMMARY OUTPUT(ATD.B)								
Regression Statistics								
Multiple R	0.004064349							
R Square	1.65189E-05							
Adjusted R Square	-0.008530348							
Standard Error	0.059964173							
Observations	119							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	6.9496E-06	6.9496E-06	0.00193275	0.965008828			
Residual	117	0.42069714	0.0035957					
Total	118	0.42070409						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.025086121	0.00554728	4.52223444	1.476E-05	0.014100015	0.03607223	0.01410001	0.03607223
X Variable 1	0.008534195	0.19412215	0.04396301	0.96500883	-0.375914552	0.39298294	-0.37591455	0.39298294
SUMMARY OUTPUT (ENB)								
Regression Statistics								
Multiple R	0.391531998							
R Square	0.153297305							
Adjusted R Square	0.138442872							
Standard Error	0.054356823							
Observations	59							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.03049205	0.03049205	10.31997	0.002165786			
Residual	57	0.16841586	0.00295466					
Total	58	0.19890791						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.001612554	0.00708557	-0.22758277	0.82078498	-0.015801166	0.01257606	-0.01580117	0.01257606
X Variable 1	0.874410395	0.27219246	3.21247101	0.00216579	0.32935439	1.4194664	0.32935439	1.4194664
SUMMARY OUTPUT(BMO)								
Regression Statistics								
Multiple R	0.669077603							
R Square	0.447664838							
Adjusted R Square	0.437974748							
Standard Error	0.031258592							
Observations	59							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.04514025	0.04514025	46.19821	6.93001E-09			
Residual	57	0.05569467	0.0009771					
Total	58	0.10083492						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.002821038	0.00407465	0.69233889	0.4915355	-0.005338306	0.01098038	-0.00533831	0.01098038
X Variable 1	1.063907842	0.15652778	6.79692651	6.93E-09	0.750466362	1.37734932	0.75046636	1.37734932

Table 2.5

Date	Open	High	Low	Close	Adj Close	Volume	Daily return
2019-05-06	16332.7998	16493.5	16327.0996	16493.5	16493.5	197204000	
2019-05-07	16378	16408.5	16317.9004	16357.7998	16357.7998	248842000	-0.82%
2019-05-08	16349.0996	16451.4004	16347.2002	16397.4004	16397.4004	213596600	0.24%
2019-05-09	16342.0996	16379	16258.9004	16321.7998	16321.7998	224368300	-0.46%
2019-05-10	16278.2998	16351.7002		16139	16297.5996	16297.5996	233580500
2019-05-13	16158.2002	16199.9004	16111.2998	16193.4004	16193.4004	232643800	-0.64%
2019-05-14	16227.4004	16320.9004	16206.2002	16284.5	16284.5	205376300	0.56%
2019-05-15	16237.7998	16341.2998	16229.7002	16318.0996	16318.0996	203556400	0.21%
2019-05-16	16361.0996	16461.9004	16349.7002	16443.9004	16443.9004	207250700	0.77%
2019-05-17	16383.5	16456.0996	16376.7998	16401.8008	16401.8008	182489100	-0.26%
2019-05-21	16383.2998	16426.5	16354.2998	16426.5	16426.5	218951700	0.15%
2019-05-22	16345.7998	16355.0996	16308.7998	16327.4004	16327.4004	197464300	-0.60%
2019-05-23	16228.5	16228.5	16105.5	16164.5996	16164.5996	243742200	-1.00%
2019-05-24	16221.7002	16251.5	16181.5996	16230	16230	192188500	0.40%
2019-05-27	16241.4004	16346.7002	16238.2998	16346.7002	16346.7002	73315600	0.72%
2019-05-28	16326.9004	16355.5	16266.2998	16297.5	16297.5	396196700	-0.30%
2019-05-29	16196	16215.2998	16105	16131.5	16131.5	206795300	-1.02%
2019-05-30	16144.9004	16151.5996	16062.5	16089.2002	16089.2002	171203300	-0.26%
2019-05-31	15997.7002	16047.4004	15963.2998	16037.5	16037.5	224730200	-0.32%
2019-06-03	16053.5	16105.9004	15960.9004	16015.9004	16015.9004	223718800	-0.13%
2019-06-04	16075.5996	16166.2002	16027.2998	16166.2002	16166.2002	211115800	0.94%
2019-06-05	16219.5	16224.7998	16128.5996	16212.7002	16212.7002	230596500	0.29%
2019-06-06	16237.4004	16241.5996	16175.0996	16227.7998	16227.7998	164790400	0.09%
2019-06-07	16237.2998	16277.4004	16220.7002	16231	16231	171066300	0.02%
Average return							-0.07%
Annual return							-0.83%
STANDARD DEVIATION							0.55%
ANNUAL STANDARD DEVIDATION							2%

Table 2.6

COV(CNR,SAP)	0.00006447
COV(CNR,BCE)	0.00001913
COV(CNR,ATD.B)	0.00004591
COV(CNR,ENB)	0.00000824
COV(CNR,BMO)	0.00005590
COV(SAP,BCE)	0.00000587
COV(SAP,ATD.B)	0.00006257
COV(SAP,ENB)	0.00000971
COV(SAP,BMO)	0.00000883
COV(BCE,ATD.B)	0.00000720
COV(BCE,ENB)	-0.00000252
COV(BCE,BMO)	0.00001897
COV(ATD.B,ENB)	0.00000542
COV(ATD.B,BMO)	0.00001488
COV(ENB,BMO)	0.00002154