CIBC PRIVATE WEALTH MANAGEMENT

INVESTMENT STRATEGY GROUP

MONTHLY WORLD MARKETS REPORT

INSIDE THIS ISSUE

ALTERNATIVE FOR YIELDS 2

CANADIAN EQUITIES: 3
TMX GROUP LTD.
NUTRIEN LTD.

MARKET RETURN DATA 4

CIBC WORLD MARKETS INC. INTEREST RATE OUTLOOK 5

CIBC WORLD MARKETS INC. ECONOMIC OUTLOOK

COMPANY DISCLOSURES AND DISCLAIMERS

CIBC WORLD MARKETS INC. RESEARCH RATING SYSTEM 6

CIBC WORLD MARKETS INC. DISCLAIMERS

Unless otherwise noted, all prices quoted in this report are as of the close of markets on March 23, 2018.

April 2018

Q2 OUTLOOK: INFLATION EXPECTATION

Volatility returned to markets recently in dramatic fashion. What spooked investors? Fears that years of highly stimulative global monetary policy and fiscal stimulus stateside (tax reform and proposed infrastructure spending) will stoke inflation and induce central banks to raise policy rates at a faster than expected rate. In turn, higher borrowing costs could stymie business activity and potentially even push the economy into recession. Is inflation really the financial boogeyman that should be feared? Most economists would suggest that low and stable inflation is a necessary condition for a healthy economy. Let's consider three situations: deflation, low and stable inflation, and accelerating inflation.

Q2 Sector Outlook

	Canada	U.S.
Financials	M	M
REITs	M	M
Energy	M	M
Materials	M	M
Industrials	O	O
Consumer Discretionary	M	M
Consumer Staples	M	M
Telecom Services	M	M
Technology	M	M
Utilities	U	U
Health Care	M	O

Source: CIBC Private Wealth Management; M: Market Weight; O: Overweight; U: Underweight

Deflation is a negative rate of inflation. In other words, prices of goods and services are falling over time. Japan offers a recent example. There are numerous problems caused by deflation. For one, if people expect prices to keep falling over time, then they will hold off making purchases with the view that the item will be cheaper in the future. As a result, companies have to lower production and downsize work forces. This leads to weaker aggregate demand, reduced output, and a further decline in prices. In this "unvirtuous circle", as consumers and companies hold off on consumption and investment decisions expecting lower prices, economic growth remains subdued.

Accelerating inflation is also very problematic as it reduces purchasing power; that is, one unit of money can buy significantly less goods and services over time. One of the most sinister examples of the consequences of rapidly accelerating inflation (referred to as hyperinflation) can be found in the Weimar Republic, circa 1925. After World War I, Germany was ordered to pay significant amounts in war reparations. The government responded by debasing its currency and printing money in denominations of billions. Consumers became panic-buyers, purchasing items before menu prices increased the next hour. Causing further chaos was the destabilizing effects of the Great Depression. Taken together, the environment was primed for the rise of history's most brutal government regime and World War II. With perhaps the exception of home values in Toronto and Vancouver, prices have been fairly stable in Canada in recent history.

As the Bank of Canada explains, when inflation is low and stable, consumers and businesses are better able to make long-range plans because they know that the purchasing power of their money will hold and will not be steadily eroded year after year. Low inflation also means lower nominal and real (inflation-adjusted) interest rates. Lower real interest rates reduce the cost of borrowing. This encourages households to buy durable goods, such as houses and autos. It also encourages businesses to invest in order to improve productivity so that they can stay competitive and prosper without steadily having to raise prices. In this environment, there is greater economic certainty.

Ultimately, we can conclude that low and stable inflation is a necessary condition for a healthy economy. Deflation is an indication of a weak economy. On the other hand, hyperinflation can cause economic and social disorder. Today, investors are understandably concerned about the need for central banks to normalize monetary policy to stave off accelerating inflation, while at the same time not being too aggressive in raising policy rates and thereby causing the economy to slip into recession.

YOGESH OZA, M.Econ, CFA
Investment Strategy Group

ALTERNATIVES FOR YIELD

Yield is synonymous with corporate bonds and mature companies with stable dividends. In a rising interest rate environment it's important to look beyond traditional strategies for options that will work when equity valuations are high and bond yields are low.

Alternatives include asset classes outside traditional stocks and bonds which tend to have low return correlations to broad markets. For years they have been used to generate dependable returns with low volatility over the long term in large institutional accounts. By design, mutual funds are constrained in their ability to invest in alternatives due to their illiquid nature so a solution for retail investors is a rare find.

Dynamic's alternative mutual funds

Dynamic Alternative Yield Fund (DAYF) and Dynamic Premium Yield Fund (DPYF) are two mutual funds which take a unique approach to generate yield for investors. Both funds write covered calls and cash-covered puts on U.S. equities to generate yield. The main difference between the two is DPYF is heavily invested in the options strategy while DAYF also invests in high-yielding equities, mortgage investments, REITs, infrastructure and a number of private placements.

The option writing strategy works by selling call options on securities held in the portfolio and put options with enough cash in the portfolio to cover the obligation should the puts be exercised. The portfolio collects the premiums from selling options with the hope the options stay out of the money and expire unexercised.

The funds are positioned to generate yield while minimizing interest rate risk. The options strategy is less sensitive to interest rate hikes than bond funds and has a lower correlation to the market than a traditional balanced portfolio. Options are sensitive to changes in market volatility but not interest rates.

Even the alternative investment classes in DAYF keep duration and inflation risk low. Most REITs have locked-in long-term funding to make them less sensitive to changes in interest rates and real estate has historically been good hedges against inflation. The fund's commercial mortgage and credit investments are primarily floating-rate investments so as interest rates rise, the investments are expected to maintain their value. The fund's alternative asset managers have low debt levels and diverse strategies to perform through the business cycle.

Funds/Categories	1-year Yield (%)	3-year Return (%)	3-year Std. Dev. (%)	5-year Return (%)	5-year Std. Dev. (%)
Dynamic Alternative Yield Fund	7.08	2.5	6.04	7.67	6.19
Dynamic Premium Yield Fund	5.58	4.99	5.03	-	-
Real Estate Equity	3.49	1.57	9.96	7.41	10.88
Infrastructure	-	2.09	8.83	8.45	8.32
Preferred Share Fixed Income	4.23	3.62	10.14	2.18	8.17
High Yield Fixed Income	4.46	3.28	3.82	4.21	3.69
Floating Rate Loans	4.1	3.07	2.68	4.19	2.52

Source: Morningstar Direct as of February 28, 2018

Options around the corner

Fortunately for Canadians, proposed changes to regulations could make new alternative investment strategies widely available to retail investors in the near future. The Canadian Securities Administrators (CSA) is finalizing changes to two investment regulations, National Instruments 81-102 *Investment Funds* (NI 81-102) and National Instruments 81-104 *Commodity Pools* (NI 81-104), which could be implemented as early as this fall. The regulations update is not entirely unprecedented with Europe and the U.S. having made way for similar funds in recent years.

If the proposed changes are made, commodity pools will be moved under the same regulation as mutual funds and renamed "alternative funds" or "liquid alts". These funds will be available to retail investors but with an enhanced ability to engage in borrowing, short selling, leverage and take concentrated positions. As the name implies, liquid alts won't be able to hold large positions in illiquid assets such as real property, non-guaranteed mortgages or loan syndications. CIBC estimates that liquid alts could potentially reach over $100 billion in assets in as little as five years. While the proposals do not expand the allowance for illiquid asset classes (e.g. direct real estate, non-guaranteed mortgages, private debt and equity), you'll likely see many new strategies available to retail investors.

DANIEL GODDARD
Investment Strategy Group

Proposed amendments to mutual fund regulations

	Traditional Mutual Funds & ETFs	Alternative Funds	Closed-End Funds
Borrowing	5% of NAV with restrictions	50% of NAV*	50% of NAV
Short selling	5% of NAV, 150% cash cover	50% of NAV, no cash cover*	50% of NAV, no cash cover
Concentration in a single issuer	10%	20%	20%
Leverage	Not permitted	3x	3x
Illiquid investments	10% of NAV	10% of NAV	20% of NAV

Source: CSA and CIBC World Markets Inc. *Borrowing and short selling cannot exceed 50% combined

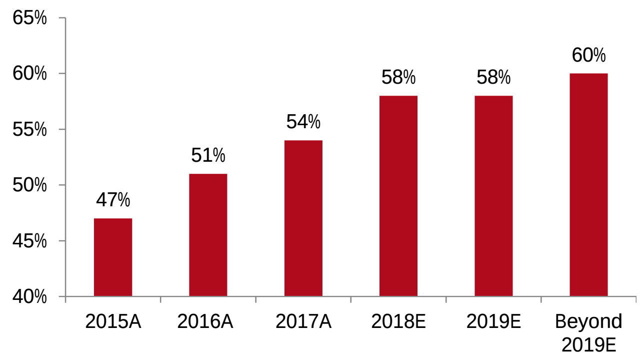
CANADIAN EQUITIES

TMX Group Ltd. (X, $74.66, Outperformer) Price Target:$87.00

TMX Group Ltd. is a premier, integrated, multi-asset exchange, facilitating transactions in cash and derivatives markets.

2017 was a year of low market volatility but 2018 has painted a different picture. The recent surge in volatility bodes well for TMX as volatility tends to translate into increased transactions. CIBC analyst Paul Holden notes that across all TMX asset classes in January, cash equity and derivatives volumes grew by 43% and 21% year over year, respectively. Mr. Holden notes that while higher volatility typically leads to less financing activity in the market in the short term, the price increases for listing fees will likely offset any effect on revenue.

TMX EBITDA Margin



Source: CIBC World Markets Inc.

Recently TMX posted its fourth-quarter (Q4) results, which continued to show improving margins. Mr. Holden is encouraged by the significant progress TMX has made in increasing its margins and feels that there is still further room for improvement. TMX's EBITDA (earnings before interest, taxes, depreciation, and amortization) margin reached 54% in 2017 versus 51% in 2016 and 47% in 2015. Mr. Holden believes that margins could reach 58% in 2018/2019 and work their way to over 60% over time.

Another catalyst Mr. Holden points to is TMX's recent acquisition of data and analytics provider Trayport Holdings. So far this has proven to be positive as Trayport produced $100 million in revenue in Q4 and $54 million in EBITDA, increases of 5% and 15% year over year, respectively. Mr. Holden believes the acquisition was a good one for two reasons. First, the deal provides TMX with a growth platform that is independent of capital market activity. The business generates revenue from its recurring fees and has high customer retention. Second, the acquisition is aligned with TMX's objective of growing its data analytics business and complements its existing analytics business. Mr. Holden estimates that the deal will be accretive by approximately 3.5% to adjusted EPS in 2018.

From a valuation standpoint, TMX trades at a 2018 estimated 11.6x EV/EBITDA, which is a discount to its U.S. peers at 16.8x and international peers at 14.3x.

Nutrien Ltd. (NTR, US$46.99, Outperformer) Price Target: US$62.00

CIBC initiated coverage of Nutrien on January 2, 2018. The company was formed following a merger of equals between Agrium and Potash Corporation of Saskatchewan. Nutrien is now the largest crop nutrient company in the world.

CIBC Analyst Jacob Bout rates the shares Outperformer, which he believes is supported by a number of factors. In particular, he expects additional synergies to arise from the merger, in excess of the $500 million synergy target to which the company has guided. Mr. Bout believes there is possibly $100 million+ of incremental synergies if Nutrien doubles its retail footprint and potentially more from the rationalization of its wholesale assets. In fact, Nutrien can easily increase its retail footprint to one-third of the U.S. market vs. 19% currently via acquisitions and greenfields. Repositioning Potash's assets at the bottom of the cost curve is another lever Nutrien can pull to drive out an additional $125 million from the business simply from running its potash assets more efficiently.

Summary of Nutrien Target Cost Synergies of $500MM	Synergies
Distribution & Retail Integration / Optimization	
Logistics Savings	$50
Portfolio Integration	$25
Product Mix Optimization	$25
Distribution & Warehouse Optimization	$25
Rail Fleet Optimization	$25
Total	**$150**
Production Optimization & Procurement	
Phosphate Integration	$80
Potash Cost Efficiencies	$45
Procurement	$100
Total	**$225**
SG&A Optimization	
SG&A Optimization	$125
Total	**$125**
Total Target Cost Synergies	**$500**

Source: CIBC World Markets Inc.

Nutrien is also well positioned for a precision agriculture and specialty product mega-cycle. The precision agriculture market is forecasted to grow at a compounded annual growth rate of more than 10% while specialty products could double in size by 2025. Mr. Bout believes the strong farmer relationships that pre-merger Agrium had is what separates Nutrien from all other precision agriculture providers.

While India and China's approval of the merger was conditional on Nutrien's commitment to divest its stake in Arab Potash, Israel Chemical, and Sinofert, the eventual sale of these investments could generate ~$5 billion in after-tax proceeds for the company. With the proceeds, Nutrien has several options, including paying down debt, accelerating retail investments and returning excess cash to shareholders through share buybacks and/or increasing its dividend.

BRAD BROWN, CFA & NADEEM KASSAM, CFA
Investment Strategy Group

Company Name	Symbol	Stock Rating	Market Cap	Price 23-Mar-18	Price Target	Earnings Per Share (EPS) 2017A	2018E	2019E	P/E 2018E	Dividend Yield
TMX Group Ltd.	X	OP	$4.2B	$74.66	$87.00	$4.65	$5.38	$5.52	13.9x	2.7%
Nutrien Ltd.	NTR	OP	US$31.9B	US$46.99	US$62.00	-	$2.3	$3.2	20.4x	3.4%

A – Actual for the fiscal year; E – Estimate for the fiscal year. **For a full description of the CIBC World Markets Inc. Research Rating System, please see page 6.**

MARKET RETURN DATA

		Price Performance (% Change)										
North American Indices	Price	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
S&P/TSX Composite	15,367	-0.5	-5.2	-1.7	-5.2	-1.2	6.7	1.0	3.8	1.4	6.1	3.6
Total Return		-0.2	-4.5	-0.3	-4.5	1.7	9.8	4.1	6.9	4.5	8.9	6.1
S&P 500 Index	2,641	-2.7	-1.2	4.8	-1.2	11.8	13.2	8.5	11.0	7.2	7.9	4.5
Total Return		-2.5	-0.8	5.8	-0.8	14.0	15.6	10.8	13.3	9.5	10.1	6.5
Dow Jones Industrial Average	24,103	-3.7	-2.5	7.6	-2.5	16.6	16.7	10.7	10.6	7.0	7.6	5.2
Total Return		-3.6	-2.0	8.8	-2.0	19.4	19.6	13.5	13.3	9.9	10.4	7.6
Nasdaq Composite Index	7,063	-2.9	2.3	8.7	2.3	19.5	20.4	13.0	16.7	12.0	11.7	7.0

		Price Performance (% Change)										
International Indices	Price	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Euro 500	250	-2.2	-4.2	-4.1	-4.2	-2.0	4.7	-2.5	4.5	1.3	4.5	1.0
FTSE Eurotop 100	2,798	-2.3	-6.1	-6.1	-6.1	-5.2	3.8	-4.1	2.8	0.6	3.6	0.0
FTSE 100 (England)	7,057	-2.4	-8.2	-4.3	-8.2	-3.6	6.9	1.4	1.9	2.2	4.6	0.9
Dax (Germany)	12,097	-2.7	-6.4	-5.7	-6.4	-1.8	10.2	0.4	9.2	6.4	11.3	4.4
CAC 40 (France)	5,167	-2.9	-2.7	-3.0	-2.7	0.9	8.6	0.9	6.7	0.9	4.6	1.4
MSCI World	2,067	-2.4	-1.7	3.3	-1.7	11.5	12.0	5.9	7.6	3.7	7.0	3.4
MSCI Emerging Markets	1,171	-2.0	1.1	8.2	1.1	22.2	18.3	6.3	2.5	0.6	10.2	5.1
Total Return	2,559	-1.8	1.5	9.1	1.5	25.4	21.5	9.2	5.4	3.4	13.2	7.8
MSCI EAFE	2,006	-2.2	-2.2	1.6	-2.2	11.9	10.2	2.7	3.7	-0.2	5.7	2.0
Total Return	8,020	-1.7	-1.4	2.8	-1.4	15.3	13.8	6.0	7.0	3.2	9.1	4.9
Nikkei 225 (Japan)	21,454	-2.8	-5.8	5.4	-5.8	13.5	13.1	3.8	11.6	5.5	6.8	1.3
Hang Seng (Hong Kong)	30,093	-2.4	0.6	9.2	0.6	24.8	20.4	6.5	6.2	2.8	8.7	4.9
ASX 200 (Australia)	5,759	-4.3	-5.0	1.4	-5.0	-1.8	6.4	-0.8	3.0	0.7	4.7	3.9
Taiwan Weighted	10,919	1.0	2.6	5.2	2.6	11.3	11.7	4.4	6.6	2.4	6.4	0.9
Sensex 30 (India)	32,969	-3.6	-3.2	5.4	-3.2	11.3	14.1	5.6	11.8	7.7	17.2	11.3

		Price Performance (% Change)										
Index Returns In Canadian Dollars	Price	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
S&P/TSX Composite	15,367	-0.5	-5.2	-1.7	-5.2	-1.2	6.7	1.0	3.8	1.4	6.1	3.6
Total Return		-0.2	-4.5	-0.3	-4.5	1.7	9.8	4.1	6.9	4.5	8.9	6.1
S&P 500 Index	3,407	-2.2	1.4	8.4	1.4	8.3	12.8	9.1	16.4	9.6	6.9	4.0
Total Return		-2.0	1.8	9.5	1.8	10.4	15.1	11.4	18.8	12.0	9.2	5.9
Dow Jones Industrial Average	31,093	-3.2	0.1	11.3	0.1	13.0	16.3	11.3	16.0	9.5	6.7	4.7
Total Return		-3.1	0.6	12.5	0.6	15.6	19.2	14.1	18.8	12.4	9.4	7.1
Russell 2000	1,973	1.7	2.2	6.1	2.2	6.9	16.7	7.5	15.3	10.8	9.1	5.4
Nasdaq Composite Index	9,112	-2.4	5.0	12.5	5.0	15.7	20.0	13.6	22.3	14.6	10.8	6.5
Bloomberg Euro 500	398	-0.6	0.9	3.5	0.9	9.8	8.6	2.7	8.7	1.1	4.4	NA
MSCI World	2,666	1.3	3.4	8.3	3.4	8.0	11.5	6.5	12.8	6.1	6.1	2.9
MSCI Emerging Markets	1,510	-1.5	3.7	12.0	3.7	18.3	17.8	6.9	7.5	2.9	9.3	4.6
Total Return		-1.3	4.1	12.8	4.1	21.4	21.0	9.8	10.5	5.8	12.3	7.3
MSCI EAFE	2,587	-1.7	0.4	5.1	0.4	8.4	9.7	3.3	8.7	2.2	4.8	1.5
Total Return		-1.2	1.2	6.3	1.2	11.7	13.3	6.6	12.2	5.6	8.2	4.4
MSCI Far East	4,734	-2.3	2.5	11.7	2.5	13.6	14.2	6.7	11.6	4.6	5.3	2.0

	Price as of					
Commodities	31-Mar-18	-1 Month	-3 Months	-6 Months	-12 Months	YTD (%)
Gold Spot (US$/oz)	1325.00	1318.38	1303.05	1280.15	1249.35	1.68
Silver (US$/oz)	16.37	16.42	16.94	16.65	18.27	-3.36
Brent Crude Oil	70.27	65.78	66.87	57.54	52.83	5.08
West Texas Intermediate Oil	64.94	61.64	60.42	51.67	50.60	7.48
NYMEX Natural Gas	2.73	2.67	2.95	3.01	3.19	-7.45
Spot Nat. Gas (AECO Hub - USD)	1.64	1.62	2.40	0.50	2.08	-31.79
Lumber	515.70	516.60	448.00	402.20	381.40	15.11
Copper 3-month	3.05	3.14	3.29	2.94	2.65	-7.35
Nickel 3-month	6.03	6.26	5.79	4.76	4.55	4.23
Aluminum 3-month	0.91	0.97	1.03	0.95	0.89	-11.62
Zinc 3-month	1.49	1.57	1.51	1.43	1.26	-1.36

	Yields as of*				
Yields	31-Mar-18	-1 Month	-3 Months	-6 Months	-12 Months
Canada 3-month T-Bills	1.10	1.14	1.06	1.00	0.52
Canada 5yr Notes	1.97	2.05	1.87	1.75	1.12
Canada 10yr Notes	2.09	2.24	2.05	2.10	1.63
Canada 30yr Bonds	2.23	2.38	2.27	2.47	2.30
U.S. 3-month T-Bills	1.70	1.65	1.38	1.04	0.75
U.S. 5yr Notes	2.56	2.64	2.21	1.94	1.92
U.S. 10yr Notes	2.74	2.86	2.41	2.33	2.39
U.S. 30yr Bonds	2.97	3.12	2.74	2.86	3.01

		Performance (% Change)				
Currencies	Price	1 Month	3 Months	6 Months	12 Months	YTD
CAD/USD	0.7752	-0.5%	-2.6%	-3.3%	3.2%	-2.6%
EURO/CAD	1.5893	1.6%	5.3%	7.9%	12.0%	5.3%
EURO/USD	1.2324	1.1%	2.7%	4.3%	15.7%	2.7%
USD/YEN	106.28	-0.4%	-5.7%	-5.5%	-4.6%	-5.7%
Trade Weighted U.S. Dollar	89.974	-0.7%	-2.3%	-3.3%	-10.3%	-2.3%

S&P/TSX GICs Sectors	Price Performance (% Change)				
	1 Month	3 Months	6 Months	12 Months	YTD
Consumer Discretionary	0.3	-3.4	0.5	9.2	-3.4
Consumer Staples	-1.7	-6.2	-0.8	-2.5	-6.2
Energy	1.3	-10.4	-10.5	-14.0	-10.4
Integrated Oil & Gas	6.1	-4.2	-0.9	1.5	-4.2
Oil & Gas Expl. & Prod.	2.9	-10.3	-9.2	-16.6	-10.3
Pipeline	-2.1	-14.6	-16.7	-19.0	-14.6
Financials	-1.2	-4.2	0.3	2.2	-4.2
Banks	-1.3	-2.9	2.4	3.4	-2.9
Insurance	-1.8	-5.8	-2.9	0.3	-5.8
REITs	1.7	-0.7	4.0	1.7	-0.7
Health Care	0.2	-13.7	26.3	27.7	-13.7
Industrials	-2.4	-3.0	0.8	9.0	-3.0
Information Technology	-1.3	10.1	13.7	19.7	10.1
Materials	0.1	-4.6	-0.2	-4.2	-4.6
Gold	4.3	-7.4	-9.0	-16.4	-7.4
Base Metals	-8.3	-5.9	13.3	4.4	-5.9
Fertilizers	-3.4	-5.5	1.8	7.4	-5.5
Telecom Services	-1.3	-7.8	-4.8	-2.3	-7.8
Utilities	1.6	-6.9	-5.5	-6.9	-6.9

Strategic Asset Allocation (in C$)*		Performance (% Change)				
(Global Equity/Cdn. Equity/Bonds/Cash)		1 Month	3 Months	6 Months	12 Months	YTD
Capital Preservation	(5/15/60/20)	0.4	-0.5	1.7	1.8	1.2
Income	(12/18/60/10)	0.2	-0.3	2.5	2.8	1.2
Income & Growth	(25/20/50/5)	0.0	-0.4	3.0	3.7	0.9
Growth	(45/20/35/0)	-0.4	-0.1	4.2	5.6	0.8
Aggressive Growth	(65/20/15/0)	-0.9	0.2	5.4	7.5	0.6

	Total Return % Change				
Bond Returns	1 Month	3 Months	6 Months	12 Months	YTD
FTSE TMX Canada Bond Universe Index	0.8	0.1	2.1	1.4	0.1
FTSE TMX Canada Short Term Bond Index	1.7	0.0	5.2	5.1	0.0
FTSE TMX Canada Mid Term Bond Index	0.7	0.0	1.1	-0.5	0.0
FTSE TMX Canada Long Term Bond Index	0.2	0.2	0.5	-0.4	0.2

All data is sourced from Bloomberg unless otherwise noted. Data as of March 31st.
*Data source: Bloomberg & Morningstar

CIBC World Markets Interest Rate Outlook

Interest Rates (%) – End of Qtr		Mar 23, 2018	Jun/18	Sep/18
3-month T-Bill	Canada	1.10	1.25	1.45
	U.S.	1.72	1.80	1.90
10-year Gov't Bond Yield	Canada	2.19	2.35	2.35
	U.S.	2.81	2.85	2.80
US$/C$		0.78	0.77	0.76

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2017A	2018E	2019E
Real GDP Growth (% Chg)	Canada	3.0	2.1	1.6
	U.S.	2.3	2.7	1.9
Consumer Price Index (% Chg)	Canada	1.6	2.3	2.0
	U.S.	2.1	2.3	2.3

Source: CIBC World Markets Inc.

PRICE TARGET CALCULATIONS

TMX Group Ltd. (X): CIBC analyst Paul Holden derives his price target by appying a multiple of 12.5x to 2019E EV/EBITDA.

Nutrien Ltd. (NTR): CIBC analyst Jacob Bout derives his price target by applying a multiple of 1x to his NAV calculation.

DISCLOSURES AND DISCLAIMERS

Important Disclosure Footnotes for Companies Mentioned in this Report that Are Covered by CIBC World Markets Corp./Inc.:

Stock Prices as of 03/21/2018:

Nutrien Ltd. (2a, 2e, 2g, 7) (NTR-NYSE, US$47.89)

TMX Group Limited (2a, 2e, 2g, 7, CD25) (X-TSX, C$76.63)

Key To Important Disclosure Footnotes:

1 CIBC World Markets Corp. makes a market in the securities of this company.
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2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.
2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.
2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
3a This company is a client for which a CIBC World Markets company has performed non-investment banking, securities-related services in the past 12 months.
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12 The equity securities of this company are subordinate voting shares.
13 The equity securities of this company are non-voting shares.
14 The equity securities of this company are limited voting shares.

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CIBC World Markets Research Rating System

Abbreviation	Rating	Description
Stock Ratings		
OP	Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
NT	Neutral	Stock is expected to perform in line with the sector during the next 12-18 months.
UN	Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings**		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

**Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.
"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.
***Restricted due to a potential conflict of interest.
"CC" indicates Commencement of Coverage. The analyst named started covering the security on the date specified.

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