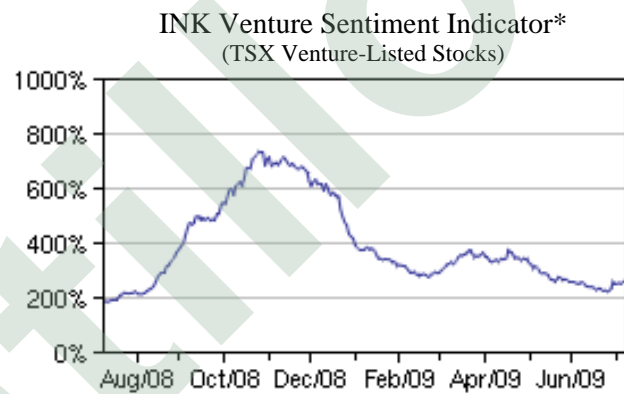
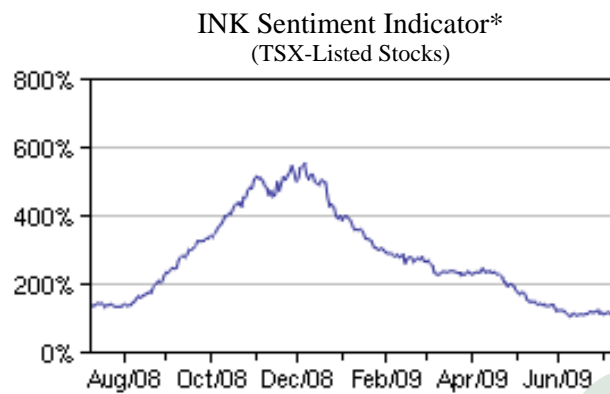
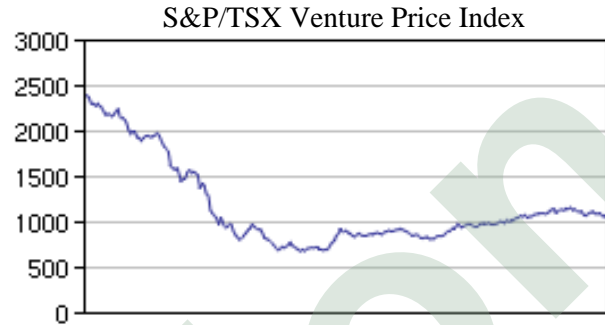
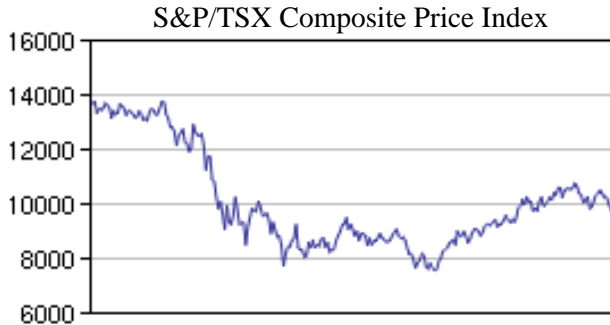


**Market Report: Insiders Hang Tough in Storm of Uncertainty**

July 9, 2009

An overview of insider sentiment and market trends with daily updates of indicator readings and top-50 tables of companies with net insider buying or selling.



INK Sentiment Indicator: **118.0%**  
Indicator Level: **Strong**

INK Venture Sentiment Indicator: **264.2%**  
Indicator Level: **Strong**

\* Indicators represent companies with buy only transactions divided by companies with sell only transactions of direct ownership equity securities in the public market by officers and directors (exclusive of officers and directors of subsidiaries) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. Transactions filed on Saturday and Sunday are aggregated into Friday's number. Information in this report does not constitute a buy or sell recommendation. INK Sentiment Indicator levels register "Weak" when less than 60%, "Neutral" when between 60% and 80%, and "Strong" when over 80%. INK Venture Sentiment Indicator levels register "Weak" when less than 80%, "Neutral" when between 80% and 100%, and "Strong" when over 100%.

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## Overview

July 06, 2009 - While bears smell the scent of a selling opportunity in light of last week's US unemployment numbers, Canadian insiders are not panicking. Insiders of Canadian issuers are not bearish despite the economic and political challenges confronting the United States and Canada. Our sentiment readings for insiders on the TSX continue to be neutral, while executives on the Venture Exchange remain positive. As regular readers of this report know, we have never subscribed to the view that making money in the market depends on an impending economic recovery in North America. Instead, we have suggested that investors keep an eye out beyond the shores of our continent for the next clues as to profitable investing trends.

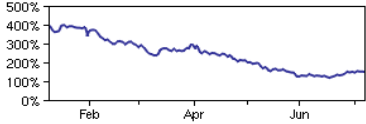
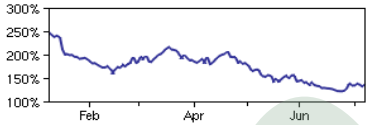
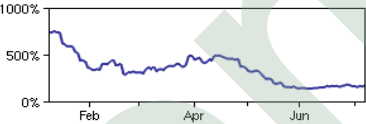
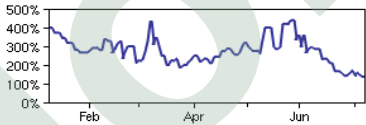
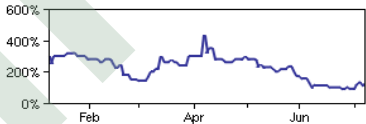
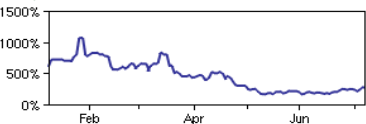
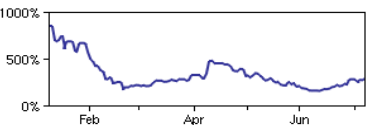
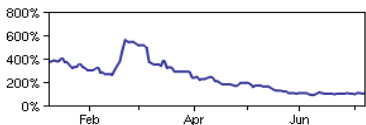
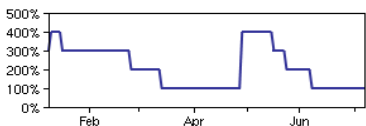
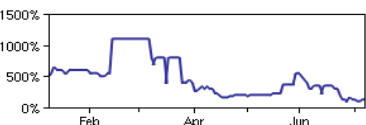
At the sector level, readings remain unchanged except in the consumer discretionary area which we have downgraded to neutral and in the tiny utilities group which is now negative (please see last week's commentary for list of sector readings). Although junior mining stocks on the Venture Exchange could very well be vulnerable to a pullback over the next few weeks as deflationary talk once again grabs thin summer headlines, any sell-off could present a nice buying opportunity for investors. Our Venture Indicator is above 250% meaning that there are more than 2.5 junior companies with insider buy-only filings for every company with sell only filings.

June 29, 2009 - As we head into a data-packed and holiday shortened week on both sides of the border, Canadian insider sentiment generally remains unchanged from a week ago. Our INK Sentiment Indicator which measures the attitudes of executives towards TSX-listed stocks edged up 10 points to 123% last week. However, the gain was not enough to move our sentiment reading which currently suggests that company insiders view Toronto stocks as being fairly valued given the risks. Meanwhile, according to preliminary TSX market data, insiders and significant shareholders were net sellers of just over \$16 million worth of shares last week. The stock leading the selling was the Royal Bank (RY) with net sales of just over \$13 million.

There were also no changes to readings at the sector level or on the Venture Exchange. Insiders continue to signal that stocks in the materials and consumer discretionary areas are undervalued. That said, we have noticed that the pace of executive bargain hunting in the consumer discretionary sector has slowed significantly since late May. We will be keeping an eye on the group for a possible downgrade next month. With the exceptions of health care and information technology which have overvalued insider sentiment readings, all other sectors (energy, industrials, consumer staples, financials, telecom and utilities) appear to be fairly-valued based on our tracking of executive public market activity. Finally, there still appears to be plenty of opportunities among Canadian junior stocks as our Venture sentiment reading is unchanged at undervalued.

## Sector Sentiment Indicators

Sentiment indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public market by officers and directors (exclusive of officers and directors of subsidiaries) filed over the last 60 days.

Sector	Sentiment Indicator	One Day Change	Six Month Indicator Trend
Energy	149%	-2% ↓	
Materials	137%	5% ↑	
Industrials	171%	12% ↑	
Consumer Discretionary	138%		
Consumer Staples	122%	11% ↑	
Health Care	271%		
Financials	286%	14% ↑	
Information Technology	105%	5% ↑	
Telecommunication Services	100%		
Utilities	125%		

- Please see individual sector reports for a list of companies with net insider buying and selling on a sector basis -

## Top-50 Companies with Net Buying

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Sub-Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Sub-Industry	\$ Bought
QC	Quest Capital	Financials	Specialized Finance	3,537,347
POU	Paramount Resources	Energy	Oil & Gas Exploration & Production	3,298,415
AAB	Aberdeen International	Materials	Gold	2,364,000
SZ	Sceptre Investmnt Ltd	Financials	Asset Management & Custody Banks	1,337,596
RPI	Richards Pckaging Inc Fnd	Materials	Metal & Glass Containers	1,171,450
CAS	Cascades	Materials	Paper Packaging	938,757
CRW	Cinram Intl Inc Fnd	Consumer Discretionary	Movies & Entertainment	733,491
SJR	Shaw Communications	Consumer Discretionary	Cable & Satellite	719,476
ITP	Intertape Polymer Group	Materials	Metal & Glass Containers	679,709
DML	Denison Mines	Energy	Coal & Consumable Fuels	548,417
BVF	Biovail	Health Care	Pharmaceuticals	494,824
HNL	Horizon North Logistics	Industrials	Diversified Support Services	493,776
MX	Methanex	Materials	Commodity Chemicals	488,999
VT	Viterra	Consumer Staples	Agricultural Products	484,238
RME	Rocky Mountain Dealership	Industrials	Construction & Farm Machinery & Heavy Trucks	452,586
NGD	New Gold	Materials	Gold	421,586
FN	Frst Ntl Fin Inc Fnd	Financials	Thriffs & Mortgage Finance	379,924
HR	H&R R Estate Inv Trust	Financials	Diversified REITs	370,087
KOS	Cossette	Consumer Discretionary	Advertising	355,142
JOV	Jovian Capital	Financials	Asset Management & Custody Banks	333,575
STB	Student Transp of A	Industrials	Trucking	325,773
CFX	Canfor Pulp Income Fund	Materials	Paper Products	318,913
PNP	Pinetree Capital	Financials	Asset Management & Custody Banks	310,485
CFN	Carfinco Income Fund	Financials	Consumer Finance	309,630
TBE	Twin Butte Energy	Energy	Oil & Gas Exploration & Production	304,967
PTM	Platinum Group Metals	Materials	Precious Metals & Minerals	294,858
CMF	Comaplex Minerals	Energy	Oil & Gas Exploration & Production	275,351
PG	Premier Gold Mines	Materials	Gold	244,325
BCE	BCE	Telecommunication Services	Integrated Telecommunication Services	242,970
ARG	Amerigo Resources	Materials	Diversified Metals & Mining	239,523
EXN	Excellon Resources	Materials	Diversified Metals & Mining	221,078
IFC	Intact Financial	Financials	Property & Casualty Insurance	218,037
IM	IMRIS	Health Care	Health Care Equipment	215,761
PVT	Proventure Income Fund	Consumer Discretionary	Home Improvement Retail	215,450
JTV	JumpTV	Consumer Discretionary	Cable & Satellite	213,077
BCF	Bronco Energy	Energy	Oil & Gas Exploration & Production	207,236
PMT	Paramount Energy Trust	Energy	Oil & Gas Exploration & Production	204,650
WAV	Breaker Energy	Energy	Oil & Gas Exploration & Production	202,968
PBX	Intl PBX Venture	Materials	Diversified Metals & Mining	183,978
QVC	QuStream	Information Technology	Communications Equipment	183,387
BFR	Buffalo Resources	Energy	Oil & Gas Exploration & Production	180,427
MGA	Mega Uranium	Energy	Coal & Consumable Fuels	178,879
SDC	Seacliff Construction	Industrials	Construction & Engineering	166,150
RLX	Realex Properties	Financials	Diversified Real Estate Activities	156,459
FSV	Firstservice	Financials	Real Estate Services	156,357
REF	Cdn R Estate Investmnt Tr	Financials	Diversified REITs	141,730
ZCL	ZCL Composites	Energy	Oil & Gas Equipment & Services	141,125
URE	Ur-Energy	Energy	Coal & Consumable Fuels	141,106
AUG	Augen Capital Corp	Financials	Investment Banking & Brokerage	137,052
API	Athabasca Potash	Materials	Diversified Metals & Mining	136,194

## Top-50 Companies with Net Selling

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Sub-Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Sub-Industry	\$ Sold
TD	The Toronto-Dominion Bank	Financials	Diversified Banks	-37,329,617
RY	Royal Bank of Canada	Financials	Diversified Banks	-27,110,434
BMO	Bank of Montreal	Financials	Diversified Banks	-21,306,881
CNR	Canadian National Railway	Industrials	Railroads	-17,625,297
ABX	Barrick Gold	Materials	Gold	-15,574,598
CNQ	Cdn Natural Resource Ltd	Energy	Oil & Gas Exploration & Production	-12,559,175
NKO	Niko Resources	Energy	Oil & Gas Exploration & Production	-12,544,498
IGM	IGM Financial	Financials	Asset Management & Custody Banks	-11,219,903
G	Goldcorp	Materials	Gold	-11,158,427
POW	Power of Canada	Financials	Life & Health Insurance	-10,824,577
IMG	IAMGold	Materials	Gold	-9,008,828
PRE	Pacific Rubiales Energy	Energy	Oil & Gas Exploration & Production	-7,421,615
BNS	Bank of Nova Scotia, The	Financials	Diversified Banks	-7,200,801
AAH	Aastra Technologies	Information Technology	Communications Equipment	-6,771,693
RIM	Research In Motion	Information Technology	Communications Equipment	-4,893,755
TCM	Thompson Creek Metals	Materials	Diversified Metals & Mining	-4,803,026
RBI	Red Back Mining	Materials	Gold	-4,664,078
BNP	Bonavista Energy Trust	Energy	Oil & Gas Exploration & Production	-4,212,840
SXC	Systems Xcellence	Health Care	Health Care Technology	-3,983,869
BDT	Bird Constructionome Fund	Industrials	Construction & Engineering	-3,714,223
FNV	Franco-Nevada	Materials	Gold	-3,541,804
ELD	Eldorado Gold	Materials	Gold	-3,382,035
BAD	Badger Income Fund	Industrials	Construction & Engineering	-3,360,000
ENB	Enbridge	Energy	Oil & Gas Storage & Transportation	-3,342,697
PHX	Phoenix Tech Inc Fnd	Energy	Oil & Gas Drilling	-3,193,352
STN	Stantec	Industrials	Research & Consulting Services	-3,158,720
TCK	Teck Resources	Materials	Diversified Metals & Mining	-3,124,455
JE	Just Energy Inc Fd	Utilities	Gas Utilities	-3,045,965
GIB	CGI Group	Information Technology	IT Consulting & Other Services	-2,560,504
ATA	ATS Automation Tooling	Industrials	Industrial Machinery	-2,524,529
OTC	Open Text	Information Technology	Internet Software & Services	-2,474,127
CM	CIBC	Financials	Diversified Banks	-2,444,355
CMG	Computer Modelling Group	Information Technology	Application Software	-2,242,983
BAN	Bannerman Resources	Materials	Diversified Metals & Mining	-2,210,000
CPG	Crescent Point Energy Tru	Energy	Oil & Gas Exploration & Production	-2,208,803
AGI	Alamos Gold	Materials	Gold	-2,176,903
BLZ	Belzberg Technologies	Information Technology	Systems Software	-2,155,771
CIX	CI Financial	Financials	Asset Management & Custody Banks	-2,128,743
ANV	Allied Nevada Gold	Materials	Gold	-2,100,232
QUA	Quadra Mining	Materials	Diversified Metals & Mining	-2,092,107
PLB	Paladin Labs	Health Care	Pharmaceuticals	-1,976,901
PCA	Petro-Canada	Energy	Integrated Oil & Gas	-1,863,425
SSO	Silver Standard Resources	Materials	Precious Metals & Minerals	-1,641,627
OSK	Osisko Mining	Materials	Gold	-1,636,248
ACM	Astral Media	Consumer Discretionary	Broadcasting	-1,555,849
ARE	Aecon Group	Industrials	Construction & Engineering	-1,516,020
NA	National Bank of Canada	Financials	Diversified Banks	-1,476,508
WED	The Westaim	Health Care	Pharmaceuticals	-1,366,575
VET	Vermilion Energy Trust	Energy	Oil & Gas Exploration & Production	-1,360,244
K	Kinross Gold	Materials	Gold	-1,274,248

## Top-50 Companies with Net Buying

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Sub-Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Sub-Industry	Shares or Units
AAB	Aberdeen International	Materials	Gold	9,850,000
PBX	Intl PBX Venture	Materials	Diversified Metals & Mining	6,201,500
QC	Quest Capital	Financials	Specialized Finance	3,660,800
QVC	QuStream	Information Technology	Communications Equipment	2,445,162
VVI	Valencia Ventures	Materials	Gold	1,785,000
AUG	Augen Capital Corp	Financials	Investment Banking & Brokerage	1,235,500
RRO	Royal Roads	Materials	Diversified Metals & Mining	1,230,000
SRO	Section Rouge			1,185,320
KWG	KWG Resources			1,004,000
CQX	Cadillac Mining	Information Technology	Internet Software & Services	1,000,000
CZO	Ceapro	Health Care	Biotechnology	916,000
RBX	Robex Resources	Materials	Gold	844,500
COU	Cougar Minerals			841,000
ELO	Eloro Resources	Materials	Diversified Metals & Mining	810,500
EXN	Excellon Resources	Materials	Diversified Metals & Mining	806,500
AVT	Avanti Mining			719,500
STT	Semcan	Industrials	Industrial Machinery	717,000
CGD	Carlin Gold	Materials	Gold	705,000
CFN	Carfinco Income Fund	Financials	Consumer Finance	611,500
ARG	Amerigo Resources	Materials	Diversified Metals & Mining	600,000
APA	Apella Resources	Materials	Diversified Metals & Mining	594,545
ITP	Intertape Polymer Group	Materials	Metal & Glass Containers	591,200
POU	Paramount Resources	Energy	Oil & Gas Exploration & Production	555,700
CRW	Cinram Intl Inc Fnd	Consumer Discretionary	Movies & Entertainment	501,700
BVT	Bonaventure Enterprises	Materials	Precious Metals & Minerals	500,000
KLA	Kalahari Resources	Materials	Precious Metals & Minerals	500,000
HNL	Horizon North Logistics	Industrials	Diversified Support Services	495,500
IPX	IP Applications	Information Technology	Internet Software & Services	476,000
GOI	Galleria Opportunities			470,399
CNG	Canadian Mining Company			469,000
RLX	Realex Properties	Financials	Diversified Real Estate Activities	466,500
CEK	Caspian Energy	Energy	Oil & Gas Exploration & Production	450,000
RMK	Roxmark Mines	Materials	Gold	437,500
AEI	Arsenal Energy	Energy	Oil & Gas Exploration & Production	412,500
CO	Canadian Orebodies			392,500
SFX	Silvore Fox Minerals			370,000
DJI	Dajin Resources	Materials	Diversified Metals & Mining	365,000
AM	Automodular	Consumer Discretionary	Auto Parts & Equipment	365,000
CHM	Champion Minerals			362,000
TBE	Twin Butte Energy	Energy	Oil & Gas Exploration & Production	351,500
DA	Discovery Air	Industrials	Airlines	346,500
ROG	Roxgold	Materials	Diversified Metals & Mining	341,000
SEW	Seaway Energy Services	Energy	Oil & Gas Equipment & Services	339,000
RPI	Richards Pckaging Inc Fnd	Materials	Metal & Glass Containers	334,700
SOX	Solex Resources	Energy	Coal & Consumable Fuels	320,000
NXE	Nexstar Energy			320,000
SL	Sola Resource	Materials	Precious Metals & Minerals	315,000
DOM	Dominion Citrus Income Fd	Consumer Staples	Food Distributors	310,000
ERI	Exile Resources			300,000
JRN	Jourdan Resources	Materials	Diversified Metals & Mining	300,000



## Top-50 Companies with Net Selling

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Sub-Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Sub-Industry	Shares or Units
WED	The Westaim	Health Care	Pharmaceuticals	-4,845,763
VEI	Verb Exchange	Telecommunication Services	Wireless Telecommunication Services	-2,364,950
APV	ARISE Technologies	Industrials	Electrical Components & Equipment	-2,159,183
CCN	C2C Gold			-2,065,000
BAN	Bannerman Resources	Materials	Diversified Metals & Mining	-2,000,000
FUT	The Futura Loyalty Group	Information Technology	Data Processing & Outsourced Services	-1,733,000
BLZ	Belzberg Technologies	Information Technology	Systems Software	-1,693,100
CFI	Canada Fluorspar			-1,500,000
SDW	Sofame Technologies	Industrials	Industrial Machinery	-1,311,500
FCV	Focus Ventures	Financials	Asset Management & Custody Banks	-1,262,000
AMK	American Creek Resources	Materials	Diversified Metals & Mining	-1,206,500
ROI	Route1	Information Technology	Communications Equipment	-1,140,000
OGC	OceanaGold	Materials	Gold	-1,000,574
GVG	Grenville Gold	Materials	Diversified Metals & Mining	-1,000,000
PRE	Pacific Rubiales Energy	Energy	Oil & Gas Exploration & Production	-862,428
DAP	Xpel Technologies			-853,433
ORB	Orbus Pharma	Health Care	Pharmaceuticals	-774,650
IMG	IAMGold	Materials	Gold	-753,404
LST	Landmark Global Financial	Information Technology	Application Software	-750,000
UBR	Uranium Bay Resources			-750,000
RM	Rodinia Minerals	Energy	Coal & Consumable Fuels	-700,000
CX	Cyberplex	Information Technology	Internet Software & Services	-698,050
US	USA Video Interactive	Information Technology	Internet Software & Services	-690,000
TD	The Toronto-Dominion Bank	Financials	Diversified Banks	-671,078
ILA	iLOOKABOUT			-625,000
AVL	Avalon Rare Metals	Materials	Diversified Metals & Mining	-610,200
RY	Royal Bank of Canada	Financials	Diversified Banks	-587,112
EVG	Evolving Gold			-516,500
ATA	ATS Automation Tooling	Industrials	Industrial Machinery	-504,200
HHS	Hi Ho Silver Resources			-500,000
GRR	Golden Reign Resources			-500,000
THV	Thelon Ventures	Materials	Diversified Metals & Mining	-484,000
VQE	Visionquest Energy Group			-476,694
BMO	Bank of Montreal	Financials	Diversified Banks	-471,825
JNY	Journey Resources	Materials	Diversified Metals & Mining	-468,000
WZR	WesternZagros Resources	Energy	Oil & Gas Exploration & Production	-461,165
RBI	Red Back Mining	Materials	Gold	-445,800
TCM	Thompson Creek Metals	Materials	Diversified Metals & Mining	-435,000
RAY	Raytec Metals	Industrials	Trading Companies & Distributors	-415,000
POW	Power of Canada	Financials	Life & Health Insurance	-412,000
CEE	Centamin Egypt	Materials	Gold	-400,000
RLE	Ridgeline Energy Services			-395,000
PHX	Phoenix Tech Inc Fnd	Energy	Oil & Gas Drilling	-391,233
BXI	Bio-Extraction	Consumer Staples	Packaged Foods & Meats	-390,500
TXX	Tirex Resources			-382,000
ABX	Barrick Gold	Materials	Gold	-376,875
CNR	Canadian National Railway	Industrials	Railroads	-371,200
GRG	Golden Arrow Resources			-357,500
ABA	Abbastar Uranium	Energy	Coal & Consumable Fuels	-354,100