



January 25th, 2023

The Most and Least Volatile Stocks on the TSX Composite and S&P 500

In today's report we screened the S&P TSX Composite and the S&P 500 for the top 25 most and least volatile companies using both an absolute and relative-to-market analysis. This screen is useful for investors for example seeking low beta or low volatility companies or to compare one company against another or its peer group.

Risk can be measured in numerous ways including the company's financial, business, credit, commodity, currency, political and industry risks. While the price volatility of a company's shares is not a measure a company's asset value risks, it is a very useful metric that reflects investor perceptions of the company's business and financial outcomes.

To compare a company's absolute volatility, we used its "Price Momentum Daily Volatility" compiled by Eikon. This metric measures a company's actual daily average price volatility. It specifically calculates the "exponentially-weighted moving average of the squared daily log returns over the last 365 days". With this metric, the lower the value the less volatile a company's price has been in the past year.

We included Beta over multiple time periods for the least/most volatile companies in each index. Beta measures how a company's shares move relative to the overall market or benchmark - called systematic risk. A company with beta greater than 1.0 means the shares are more volatile than the overall market. Beta is extensively used, and is a tool associated with the capital asset pricing model.

The results are as expected, companies in the more defensive sectors like Staples, Telecom, Utilities and Financial have the lowest volatility while those in Resources, Cannabis, Technology have among the highest volatility.

TSX - Least Volatile

Volatility Screen					Metrics				
Identifier	Company Name	Price Close (CAD)	Price Target - Mean (CAD)	Company Market Cap (Millions, CAD)	Weekly Beta - 2 Year	Beta 3 Year Weekly	Beta 5 Year	Volatility - 260 days	Price
									Momentum Daily Volatility
MRU.TO	Metro Inc	75.58	78.50	17,782	0.36	0.18	0.04	16.86	0.9%
RY.TO	Royal Bank of Canada	135.12	141.65	187,221	0.75	0.81	0.74	16.73	0.9%
BCE.TO	BCE Inc	61.91	65.78	56,458	0.53	0.60	0.47	16.48	0.9%
FTS.TO	Fortis Inc	55.69	57.13	26,748	0.31	0.61	0.18	15.72	1.0%
T.TO	Telus Corp	28.52	32.56	40,685	0.60	0.59	0.64	17.10	1.0%
ACOX.TO	Atco Ltd	43.59	48.64	4,964	0.39	0.92	0.72	15.89	1.0%
CU.TO	Canadian Utilities Ltd	37.78	37.56	10,219	0.33	0.85	0.59	15.80	1.0%
SLF.TO	Sun Life Financial Inc	65.59	69.82	38,458	0.77	1.22	0.96	18.85	1.0%
TRI.TO	Thomson Reuters Corp	158.03	157.55	75,789	0.41	0.64	0.32	18.12	1.1%
ENB.TO	Enbridge Inc	55.55	58.25	112,479	0.89	0.89	0.90	18.43	1.1%
TD.TO	Toronto-Dominion Bank	89.87	101.56	163,713	0.62	0.76	0.82	19.26	1.1%
NA.TO	National Bank of Canada	99.20	103.29	33,454	0.87	1.12	1.11	19.59	1.1%
POW.TO	Power Corporation of Canada	35.56	36.88	21,771	0.91	1.11	1.06	18.87	1.1%
BNS.TO	Bank of Nova Scotia	69.42	77.87	82,705	0.74	0.85	0.91	18.66	1.1%
CNR.TO	Canadian National Railway Co	165.91	160.92	111,935	0.78	0.68	0.72	21.20	1.1%
GIBa.TO	CGI Inc	117.39	130.38	24,853	0.54	0.80	0.88	20.65	1.1%
H.TO	Hydro One Ltd	37.44	36.75	22,416	0.31	0.56	0.28	16.20	1.1%
WN.TO	George Weston Ltd	175.13	189.14	24,647	0.51	0.40	0.40	19.99	1.1%
IFC.TO	Intact Financial Corp	198.40	222.23	34,771	0.50	0.75	0.59	18.55	1.1%
L.TO	Loblaw Companies Ltd	119.39	136.05	38,690	0.43	0.33	0.08	21.71	1.1%
BMO.TO	Bank of Montreal	133.26	142.49	90,409	0.93	1.06	1.13	19.56	1.2%
BN.TO	Brookfield Corp	49.10	65.07	76,706	1.49	1.40	1.49	30.61	1.2%
MFC.TO	Manulife Financial Corp	25.74	26.70	48,002	0.92	1.32	1.12	23.65	1.2%
WPK.TO	Winpak Ltd	42.04	54.50	2,733	0.00	0.22	0.07	23.41	1.2%
EMPa.TO	Empire Company Ltd	36.42	42.11	9,391	0.36	0.37	0.39	21.65	1.2%

Source: Refinitiv

TSX - Most Volatile

Volatility Screen					Metrics				
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									Momentum Daily Volatility
WEED.TO	Canopy Growth Corp	3.70	4.09	1,777	3.06	1.62	2.20	106.59	6.5%
TLRY.TO	Tilray Brands Inc	4.15	4.40	2,559	2.73	2.97		88.70	5.5%
EQX.TO	Equinox Gold Corp	6.25	6.29	1,923	2.13	1.30	0.71	68.02	4.9%
CTS.TO	Converge Technology Solutions Cc	5.58	8.71	1,165	2.24	1.26	1.92	69.82	4.6%
IMG.TO	IAMGOLD Corp	3.77	3.84	1,806	2.39	1.28	1.35	71.55	4.6%
BHC.TO	Bausch Health Companies Inc	11.19	13.06	4,039	0.66	1.21	1.32	101.41	4.4%
SHOP.TO	Shopify Inc	57.09	74.39	71,858	2.67	1.60	1.79	87.69	4.4%
BLDP.TO	Ballard Power Systems Inc	8.33	17.03	2,485	2.18	1.47	1.77	72.73	4.3%
WDO.TO	Wesdome Gold Mines Ltd	6.41	10.66	924	1.08	1.18	0.66	60.29	4.3%
LSPD.TO	Lightspeed Commerce Inc	22.87	35.20	3,447	2.58	2.59	2.70	83.40	4.3%
OGC.TO	OceanaGold Corp	3.06	3.37	2,155	1.36	1.55	1.24	61.12	4.2%
DND.TO	Dye & Durham Ltd	21.47	23.90	1,427	1.44	1.26		69.69	4.2%
HCG.TO	Home Capital Group Inc	42.53	44.00	1,634	1.41	1.36	2.03	56.38	4.1%
FM.TO	First Quantum Minerals Ltd	30.63	30.31	21,211	2.68	2.11	2.12	65.72	4.1%
CS.TO	Capstone Copper Corp	6.28	6.35	4,343	2.58	1.85	2.12	67.92	4.0%
NVEI.TO	Nuvei Corp	45.01	58.72	6,280	2.39	2.02		73.07	4.0%
FIL.TO	Filo Mining Corp	25.14	31.10	3,094	1.66	1.36	1.83	67.77	3.9%
CRON.TO	Cronos Group Inc	3.27	5.66	1,237	1.42	0.96	1.31	66.02	3.8%
ERO.TO	Ero Copper Corp	21.47	21.77	1,979	2.02	1.40	2.09	61.77	3.7%
EDR.TO	Endeavour Silver Corp	4.84	6.71	918	1.94	1.34	1.43	66.87	3.7%
IVN.TO	Ivanhoe Mines Ltd	12.40	14.38	15,088	2.08	1.41	1.95	56.30	3.7%
DML.TO	Denison Mines Corp	1.90	2.41	1,566	2.57	1.35	1.95	68.88	3.6%
FVI.TO	Fortuna Silver Mines Inc	5.13	6.07	1,489	1.58	1.07	1.24	61.46	3.6%
TXG.TO	Torex Gold Resources Inc	18.43	22.25	1,582	1.33	1.03	1.03	53.00	3.6%
EFR.TO	Energy Fuels Inc	9.48	11.63	1,484	3.25	1.53	1.65	73.74	3.6%

Source: Refinitiv

S&P 500 - Least Volatile

Volatility Screen					Metrics				
Identifier	Company Name	Price Close (USD)	Price Target - Mean (USD)	Company Market Cap (Millions, USD)	Weekly Beta - 2 Year	Beta 3 Year Weekly	Beta 5 Year	Volatility - 260 days	Price
									Momentum Daily Volatility
JNJ.N	Johnson & Johnson	168.31	184.00	440,044	0.33	0.48	0.56	17.27	1.0%
ATVI.OQ	Activision Blizzard Inc	75.11	91.88	58,783	0.18	0.41	0.42	26.85	1.0%
PEP.OQ	PepsiCo Inc	170.69	189.93	235,161	0.52	0.72	0.59	19.51	1.1%
KO.N	Coca-Cola Co	60.55	68.35	261,849	0.62	0.87	0.57	19.77	1.1%
CL.N	Colgate-Palmolive Co	75.94	80.89	63,426	0.41	0.50	0.50	20.30	1.1%
SJM.N	J M Smucker Co	149.60	150.00	15,953	0.14	0.21	0.22	23.76	1.2%
MCD.N	McDonald's Corp	269.56	293.91	197,432	0.64	0.82	0.65	19.96	1.2%
PG.N	Procter & Gamble Co	141.82	154.71	334,574	0.60	0.60	0.42	22.12	1.2%
KMB.N	Kimberly-Clark Corp	134.63	132.84	45,437	0.49	0.55	0.44	21.91	1.2%
MDLZ.OQ	Mondelez International Inc	64.84	73.48	88,547	0.55	0.68	0.68	20.90	1.2%
CME.OQ	CME Group Inc	173.13	200.82	62,279	0.57	0.74	0.40	24.61	1.2%
KDP.OQ	Keurig Dr Pepper Inc	34.98	40.32	49,540	0.54	0.54	0.62	21.13	1.2%
HRL.N	Hormel Foods Corp	44.60	46.24	24,371	0.33	0.17	0.18	21.67	1.2%
MO.N	Altria Group Inc	44.78	49.07	80,253	0.48	0.69	0.68	25.15	1.2%
MRK.N	Merck & Co Inc	108.52	116.96	275,141	0.19	0.38	0.39	19.73	1.2%
BMJ.N	Bristol-Myers Squibb Co	72.34	82.19	153,806	0.24	0.53	0.43	19.53	1.2%
ABC.N	Amerisourcebergen Corp	161.43	180.25	32,680	0.65	0.66	0.53	23.09	1.2%
YUM.N	Yum! Brands Inc	128.51	140.70	36,200	0.66	1.13	1.00	23.76	1.3%
PM.N	Philip Morris International Inc	101.30	107.85	157,035	0.64	0.81	0.71	24.97	1.3%
WTW.OQ	Willis Towers Watson PLC	252.74	262.13	27,356	0.88	1.01	0.76	24.48	1.3%
ORLY.OQ	O'Reilly Automotive Inc	799.09	898.00	50,004	0.79	0.95	0.94	29.01	1.3%
DUK.N	Duke Energy Corp	101.37	108.81	78,061	0.49	0.82	0.42	21.64	1.3%
HSY.N	Hershey Co	220.29	243.24	45,178	0.36	0.64	0.36	21.42	1.3%
MET.N	MetLife Inc	70.97	83.64	55,684	0.86	1.38	1.10	24.82	1.3%
GD.N	General Dynamics Corp	235.45	276.68	64,643	0.71	1.03	0.85	23.44	1.3%

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S&P 500 - Most Volatile

Volatility Screen					Metrics				
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SIVB.OQ	SVB Financial Group	288.35	282.94	17,062	1.32	1.32	1.50	66.01	4.6%
TSLA.OQ	Tesla Inc	143.89	190.55	454,369	1.83	1.93	2.04	66.78	4.6%
CCL.N	Carnival Corp	10.68	10.38	13,298	1.92	2.23	2.18	77.45	4.5%
LNC.N	Lincoln National Corp	32.53	33.62	5,505	1.50	2.31	1.76	60.41	4.4%
GNRC.N	Generac Holdings Inc	114.39	149.29	7,247	1.72	1.36	1.17	70.65	4.4%
CTLT.N	Catalent Inc	49.57	69.33	8,921	1.36	1.26	1.23	54.86	4.0%
SEDG.OQ	Solaredge Technologies Inc	308.37	350.85	17,236	1.65	1.79	1.32	69.69	4.0%
MRNA.OQ	Moderna Inc	196.76	226.29	75,591	1.17	0.17	1.71	69.31	4.0%
NCLH.N	Norwegian Cruise Line Holdings Lt	15.43	18.39	6,502	1.80	2.42	2.49	74.22	4.0%
ETSY.OQ	ETSY Inc	136.68	127.32	17,179	1.96	1.83	1.87	75.54	4.0%
WBD.OQ	Warner Bros Discovery Inc	13.38	20.64	32,492	1.15	1.10	1.40	61.47	3.9%
CZR.OQ	Caesars Entertainment Inc	51.09	66.29	10,962	2.07	3.29	2.87	69.46	3.9%
ENPH.OQ	Enphase Energy Inc	219.47	308.50	29,831	1.57	1.96	1.42	70.66	3.9%
NVDA.OQ	NVIDIA Corp	192.65	199.72	473,919	2.03	1.50	1.75	62.96	3.8%
BBWI.N	Bath & Body Works Inc	45.28	50.17	10,343	1.46	1.93	1.77	59.07	3.8%
DISH.OQ	DISH Network Corp	14.28	32.35	7,578	1.62	1.43	1.83	63.73	3.8%
META.OQ	Meta Platforms Inc	143.14	155.95	375,341	1.16	1.04	1.18	66.06	3.7%
RCL.N	Royal Caribbean Cruises Ltd	63.98	67.62	16,327	1.66	2.52	2.45	66.96	3.6%
MTCH.OQ	Match Group Inc	50.85	63.48	14,203	1.71	1.44	0.90	62.47	3.6%
KMX.N	Carmax Inc	66.72	61.21	10,543	1.40	1.77	1.44	53.75	3.5%
NFLX.OQ	Netflix Inc	363.83	351.11	161,912	1.59	0.96	1.19	74.06	3.5%
AMD.OQ	Advanced Micro Devices Inc	74.70	91.25	120,443	1.77	1.43	1.99	60.74	3.5%
PARA.OQ	Paramount Global	20.83	20.04	13,666	1.30	1.47	1.58	56.08	3.5%
MPWR.OQ	Monolithic Power Systems Inc	419.13	469.36	19,675	1.44	1.33	1.14	60.79	3.5%
ALGN.OQ	Align Technology Inc	252.63	233.22	19,734	1.74	1.72	1.57	59.66	3.5%

Source: Refinitiv

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