



Canadian Bank Charts (DXY at 97.3, WTI at \$51)

July 16, 2015

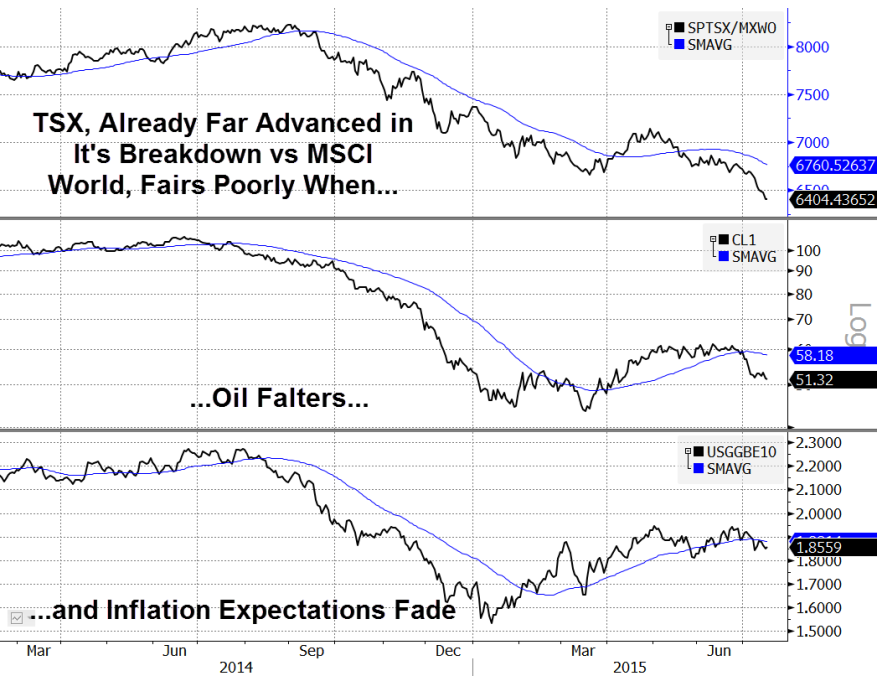
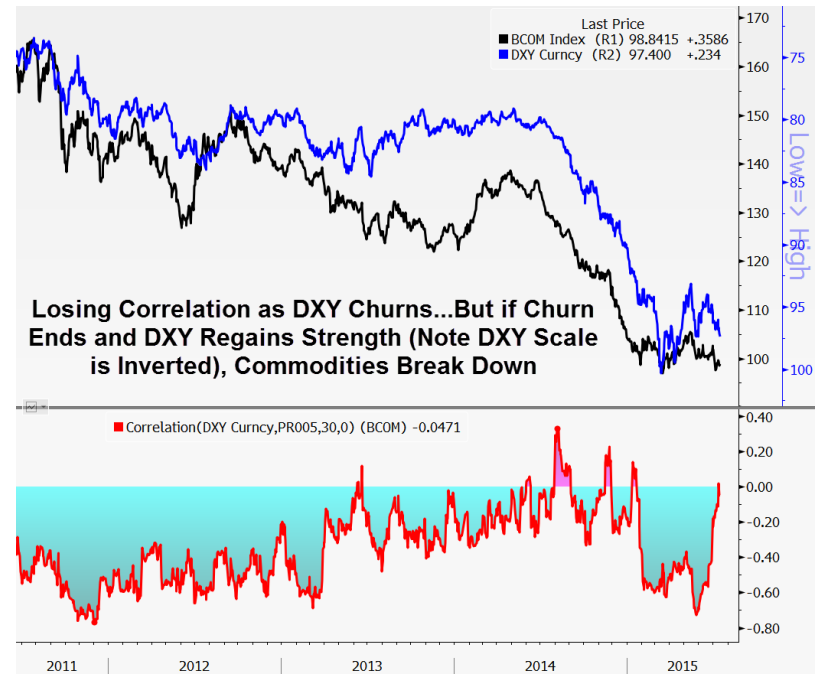
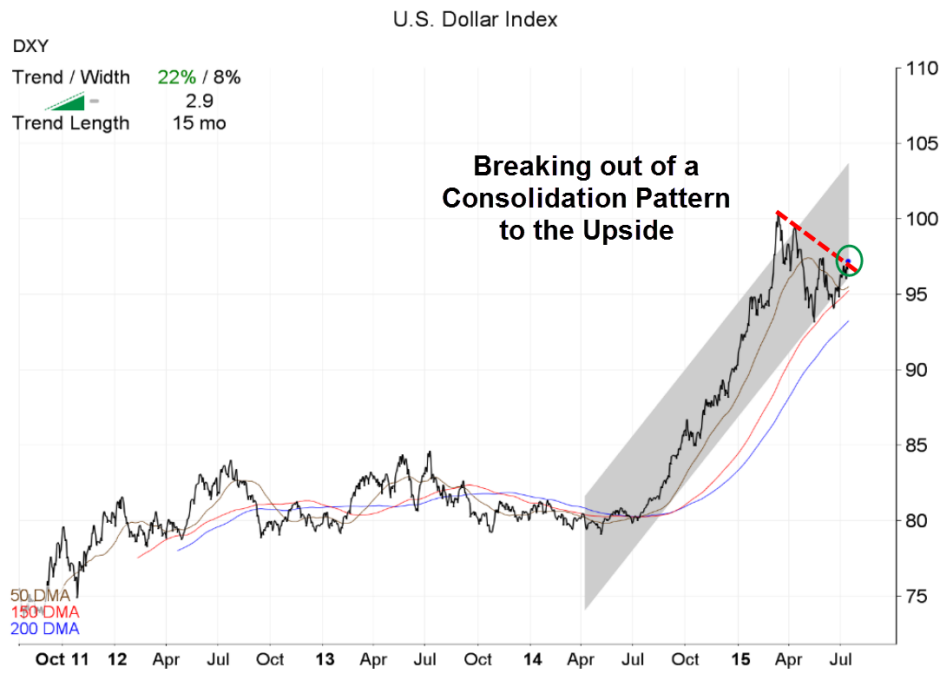
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Source for all data and graphics herein: BMO Capital Markets, Bloomberg, Thomson, Markit
Priced July 16

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Why U.S. Dollar Index (DXY) Reference in our Title Page?

- Positive DXY = Negative for Commodities & For the Global Investor ...

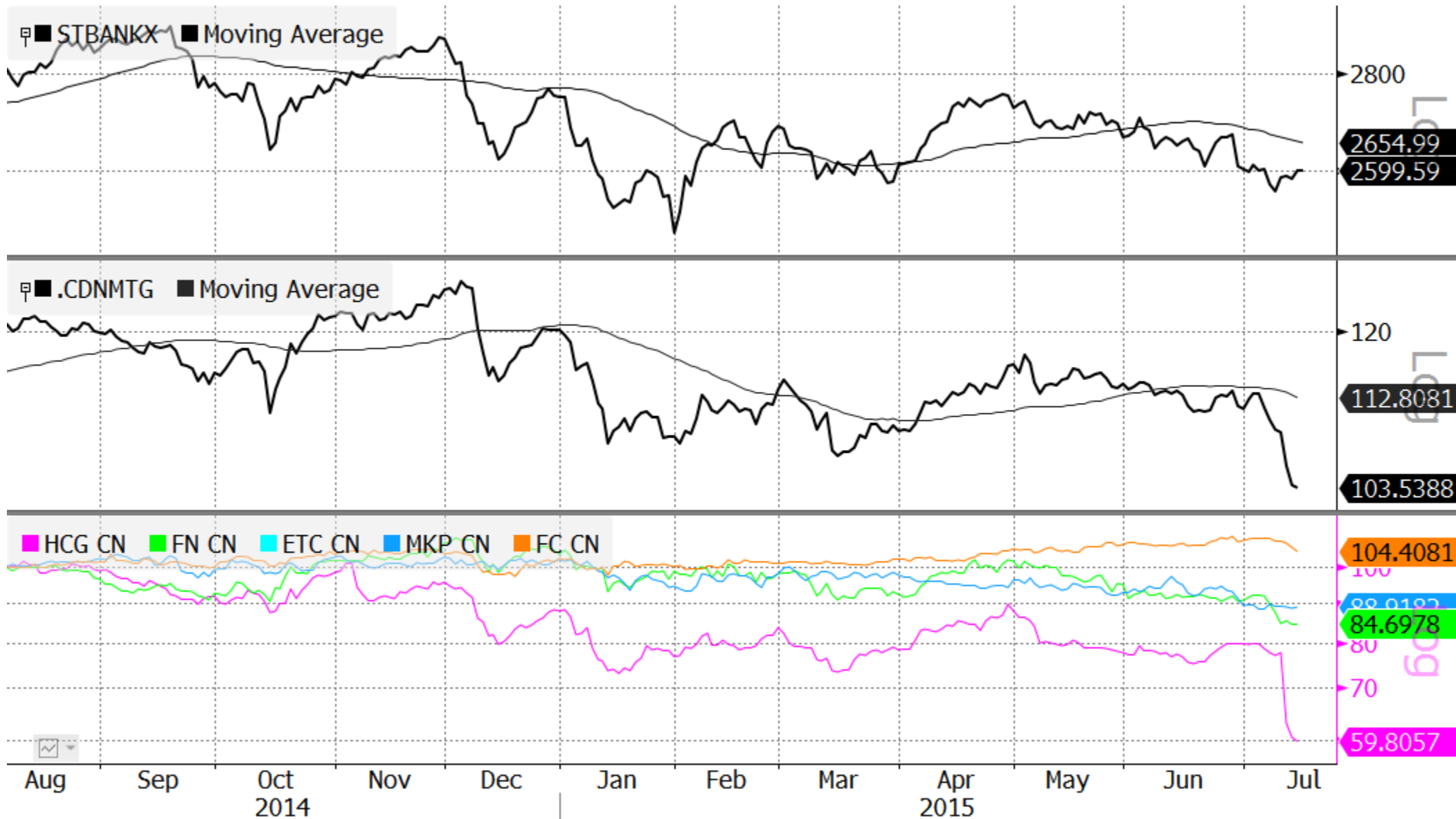


Relative Strength & Price Trends on Diversified & Regional Banks

- Expect Diversified Banks to Break Marginally Outperforming Trend (Top Left)
 - Note Similar Pattern to Already Broken Regional Banks (CWB), Albeit With Less Amplitude (Bottom Left)



Sluggish Canadian Banks? Note Weakness in Mortgage Lenders



Summary of Canadian Relative Strength & Price Trends on CDN Banks

vs. SPTSX (Commercial Banks)

	Symbol	Name	Sub Industry	Grp RS	LT RS	RS	Close 15-Jul	1-day Equity Chg (%)	5-day Equity Chg (%)	MktCap (CAD)	Chg Last Day	SPTSX	Trend Slope	RS Hi (Mo)	RS Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend	Boll Band	RSI Dly
1	NA CN	National Bank of Canada	DiversBnk	7	5	2	46.74	0.6%	0.5%	15,397			13%			-3%	Below Falling	-2%	Below Falling	BELOW	43
2	TD CN	Toronto-Dominion Bank	DiversBnk	7	2	3	52.71	1.1%	0.9%	97,606			7%			-2%	Below Falling	-1%	Below Falling	BELOW	46
3	BNS CN	Bank of Nova Scotia	DiversBnk	7	4	3	64.12	0.5%	0.8%	77,579			7%			-1%	Below Falling	0%	Below Falling	BELOW	48
4	RY CN	Royal Bank of Canada	DiversBnk	7	3	3	77.25	0.5%	2.2%	111,474			10%			-1%	Below Falling	0%	Below Falling	BELOW	50
5	CM CN	CDN Imperial Bank of Commerce	DiversBnk	7	3	4	91.52	0.5%	0.5%	36,357			6%			-2%	Below Falling	-3%	Below Falling	BELOW	44
6	CWB CN	Canadian Western Bank	RegionBnk	1	7	5	25.51	-3.3%	-4.8%	2,052	↓		3%		4.0	-10%	Below Falling	-16%	Below Falling	OSOLD	26
7	LB CN	Laurentian Bank of Canada	RegionBnk	1	7	6	47.64	-0.3%	-1.8%	1,379			-3%		1.5	-1%	Below Falling	0%	Below Rising	BELOW	43
8	BMO CN	Bank of Montreal	DiversBnk	7	3	7	75.10	1.0%	2.0%	48,381			-3%			-1%	Below Falling	-3%	Below Falling	ABOVE	53

Price Trend (Commercial Banks)

	Symbol	Name	Sub Industry	Grp RS	LT Price	Price Trend	Close 15-Jul	1-day Equity Chg (%)	5-day Equity Chg (%)	MktCap (CAD)	Chg Last Day	Price Trend	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend	Boll Band	RSI Dly
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Summary of USD Relative Strength & Price Trends on CDN Banks

Universal Breakdowns

vs. SPX (Commercial Banks)

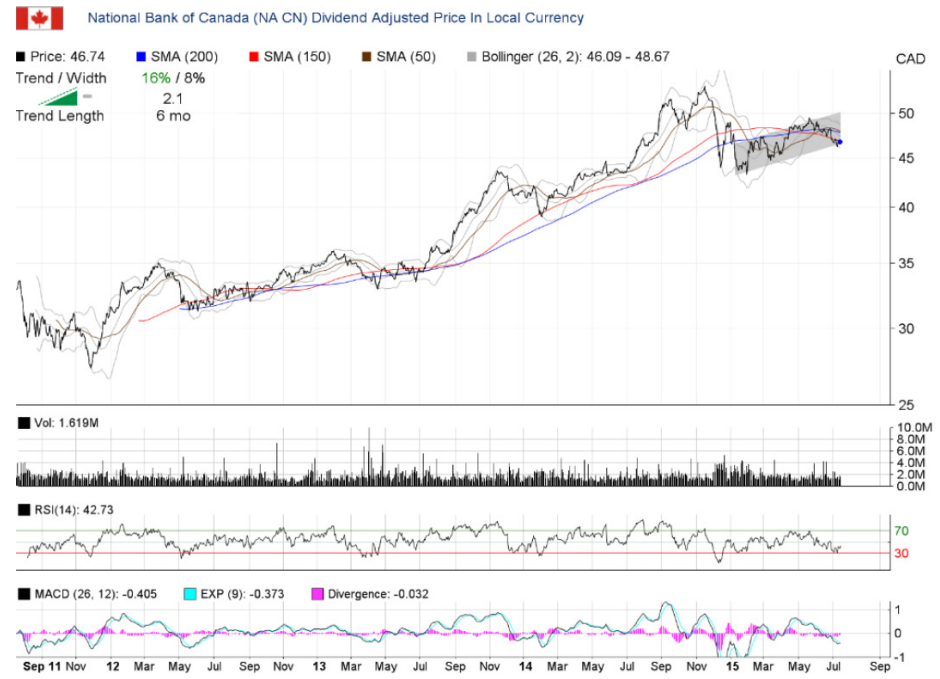
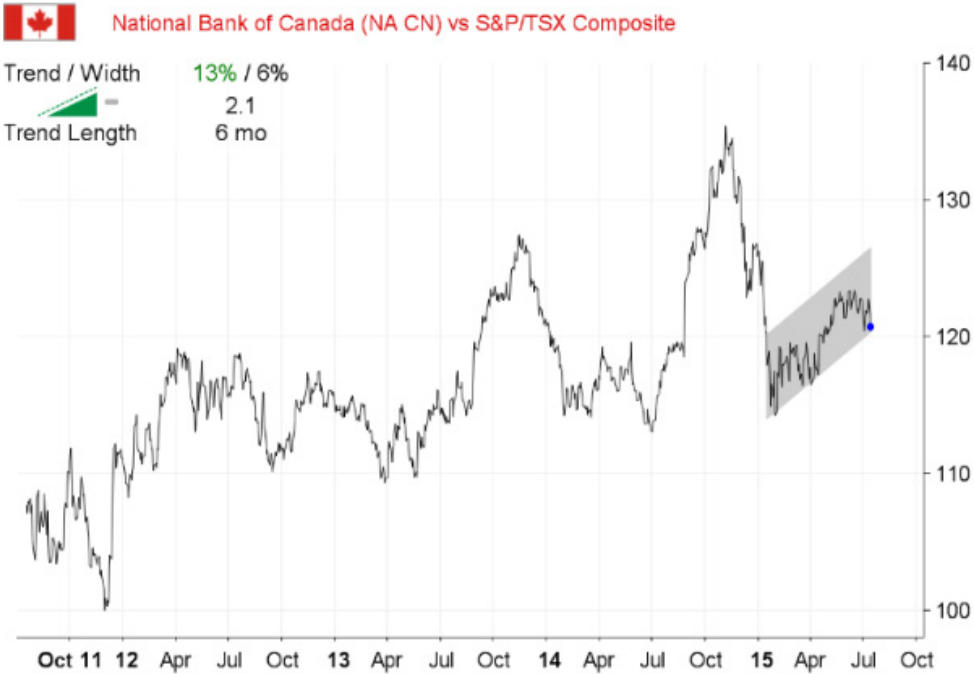
	Symbol	Name	Country	Sub Industry	Grp RS	LT RS	RS	USD Close 15-Jul	1-day Equity Chg (%)	5-day Equity Chg (%)	Flg	MktCap (US\$)	Chg Last Day	SPX	Trend Slope	RS Hi (Mo)	RS Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend	Boll Band	Boll Band Width	RSI Dly
1	NA CN	National Bank of Canada	Canada	DiversBnk	7	5	3	36.18	-0.9%	-0.9%		11,918			8%		4.0	-7%	Below Falling	-9%	Below Falling	BELOW	131%	30
2	RY CN	Royal Bank of Canada	Canada	DiversBnk	7	2	5	59.79	-1.0%	0.8%		86,287			5%		3.5	-6%	Below Falling	-7%	Below Falling	BELOW	157%	33
3	BNS CN	Bank of Nova Scotia	Canada	DiversBnk	7	4	4	49.63	-1.0%	-0.6%		60,050	↓		2%		3.5	-5%	Below Falling	-7%	Below Falling	BELOW	111%	34
4	TD CN	Toronto-Dominion Bank	Canada	DiversBnk	7	3	4	40.80	-0.4%	-0.4%		75,552			2%		48.0	-6%	Below Falling	-8%	Below Falling	BELOW	120%	32
5	CM CN	CDN Imperial Bank of Commerce	Canada	DiversBnk	7	4	4	70.84	-1.0%	-0.9%		28,142			2%		48.0	-6%	Below Falling	-10%	Below Falling	BELOW	112%	30
6	CWB CN	Canadian Western Bank	Canada	RegionBnk	1	5	5	19.74	-4.8%	-6.1%	V	1,588			-1%		48.0	-14%	Below Falling	-23%	Below Falling	OSOLD	116%	24
7	LB CN	Laurentian Bank of Canada	Canada	RegionBnk	1	6	5	36.87	-1.8%	-3.1%		1,067	↓		-1%		48.0	-5%	Below Falling	-7%	Below Falling	OSOLD	125%	33
8	BMO CN	Bank of Montreal	Canada	DiversBnk	7	5	7	58.13	-0.5%	0.7%		37,449			-8%		48.0	-5%	Below Falling	-10%	Below Falling	BELOW	94%	36

USD Trend (Commercial Banks)

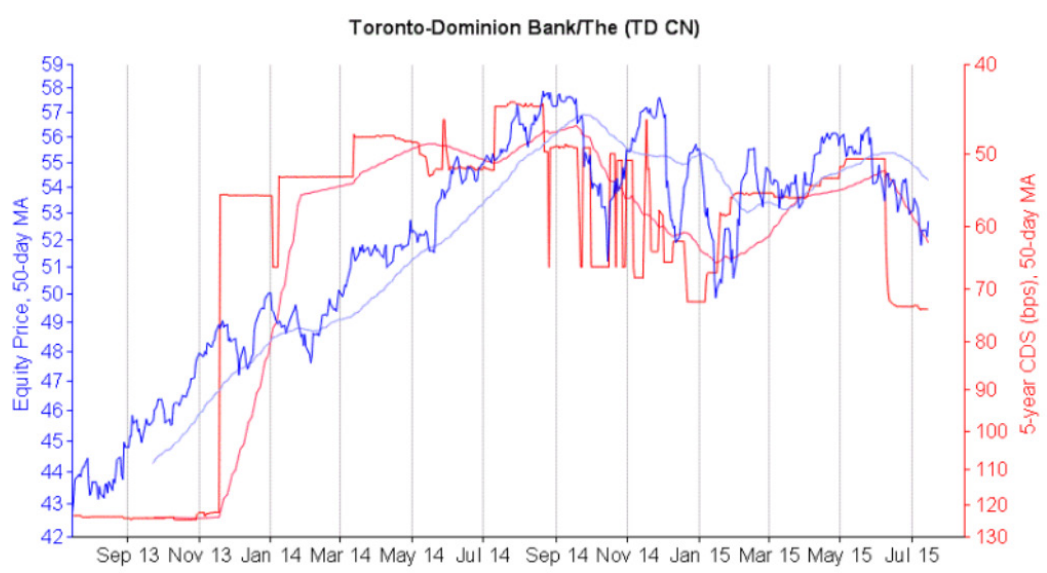
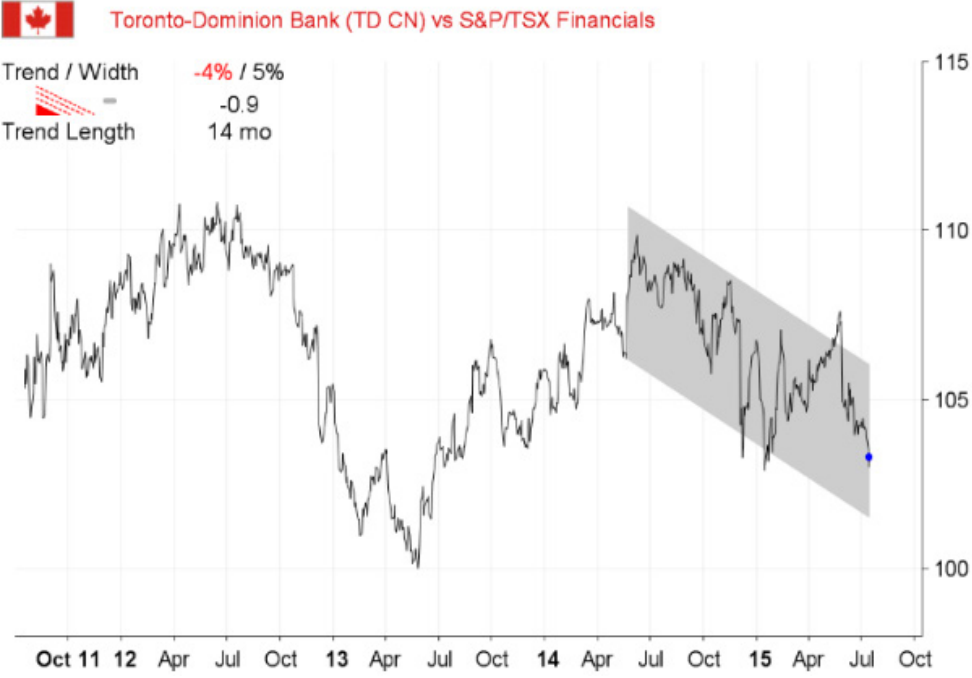
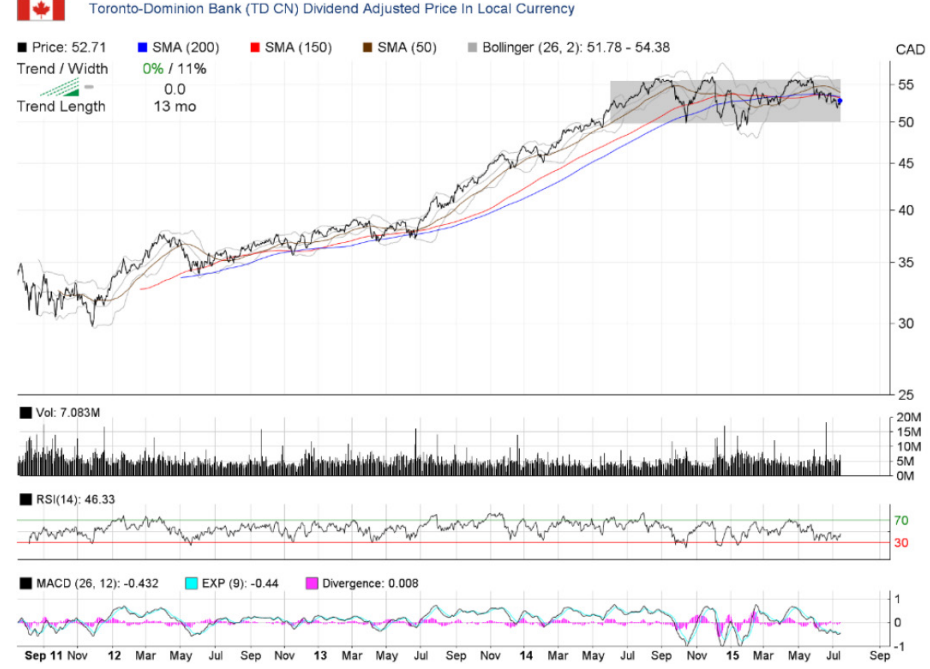
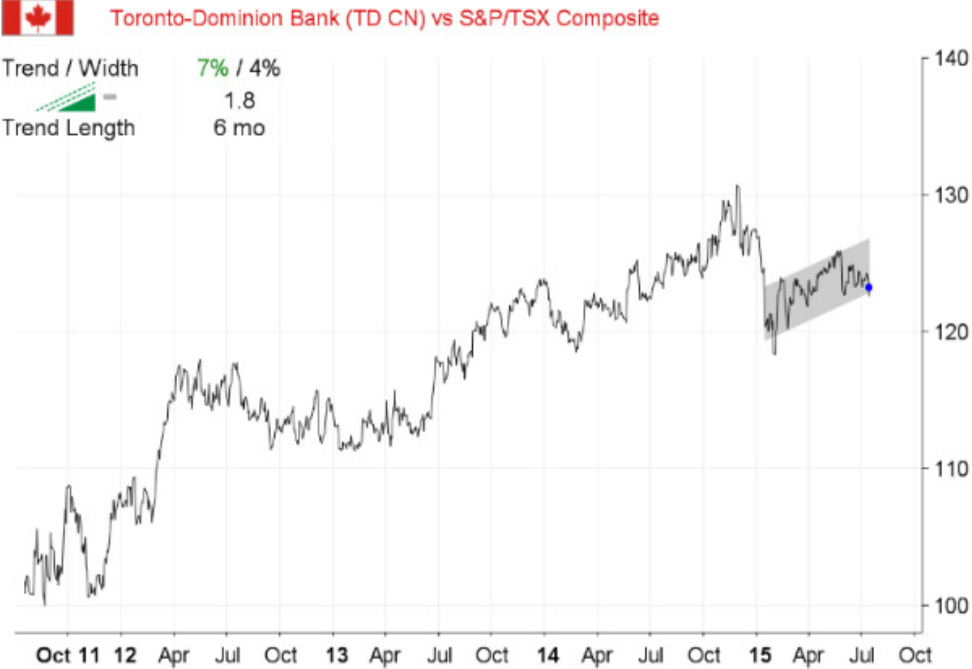
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National Bank

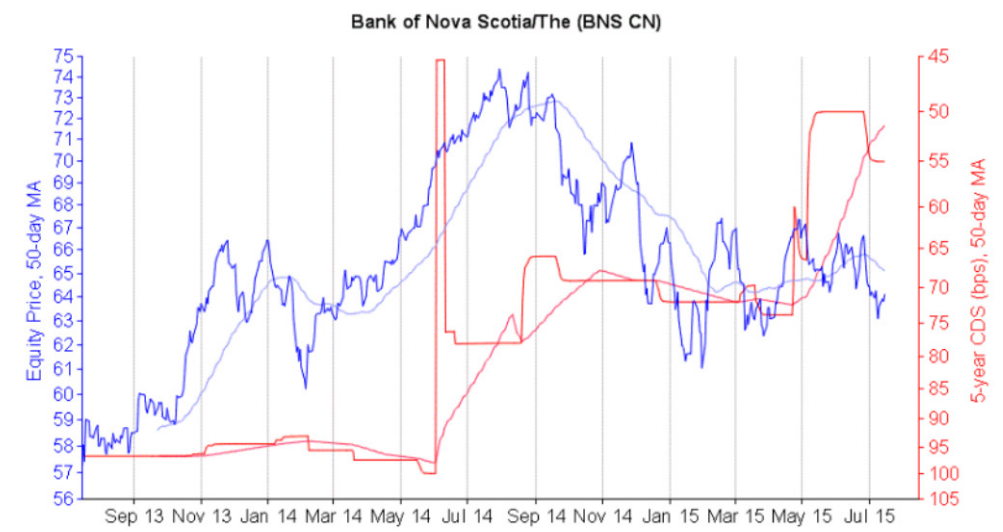
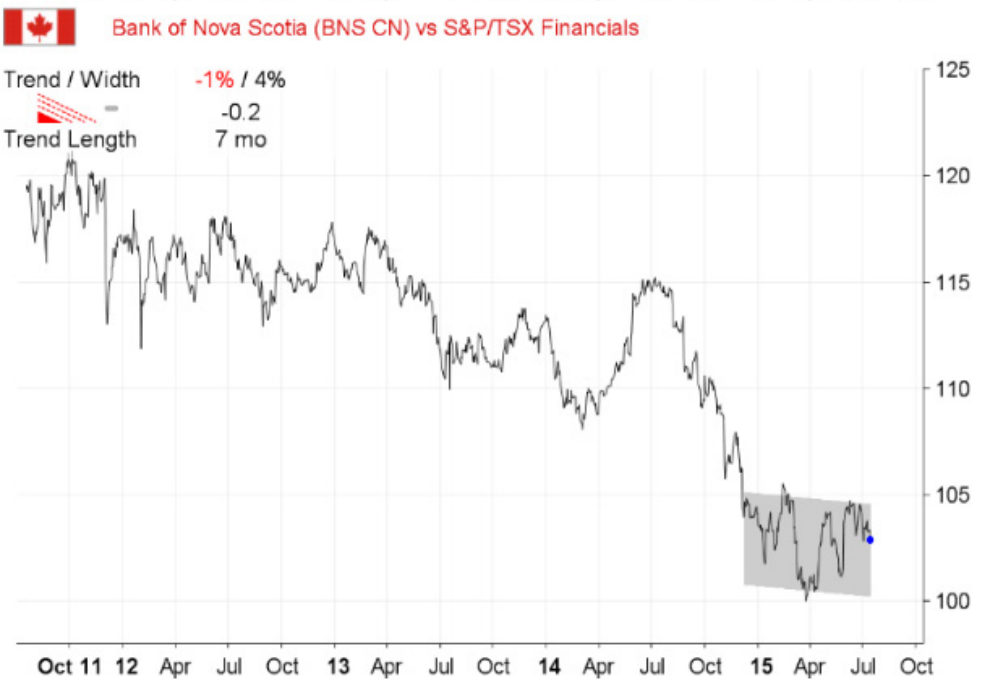
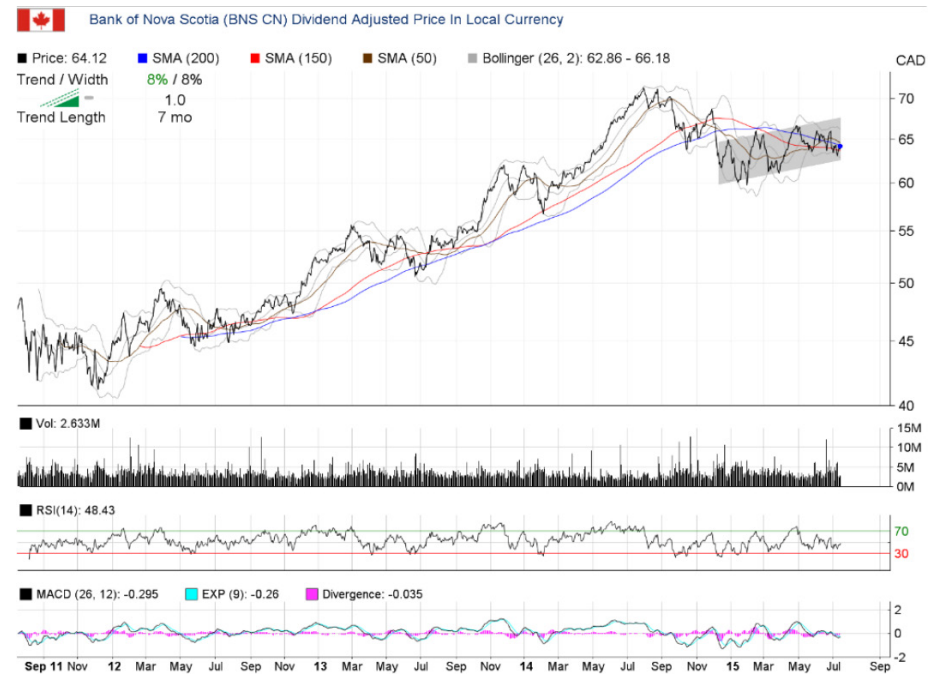
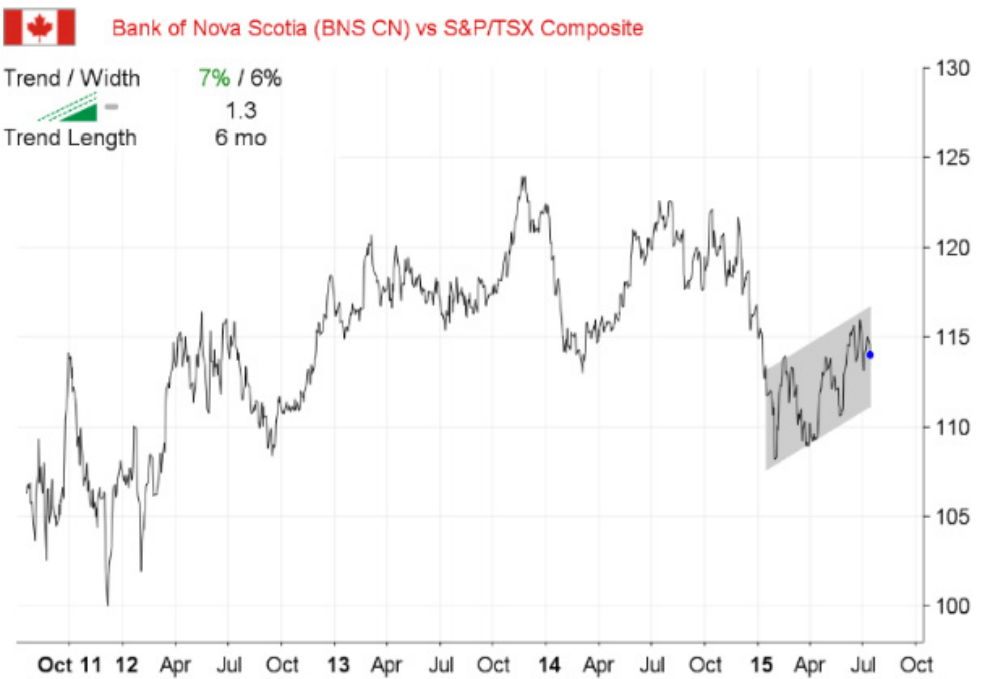
- Most Constant Uptrend, Yet Right at the Breakdown Point



Needs a Move Above \$56 to Break Out; CDS (While as Liquid as a Truck) Votes for Breakdown

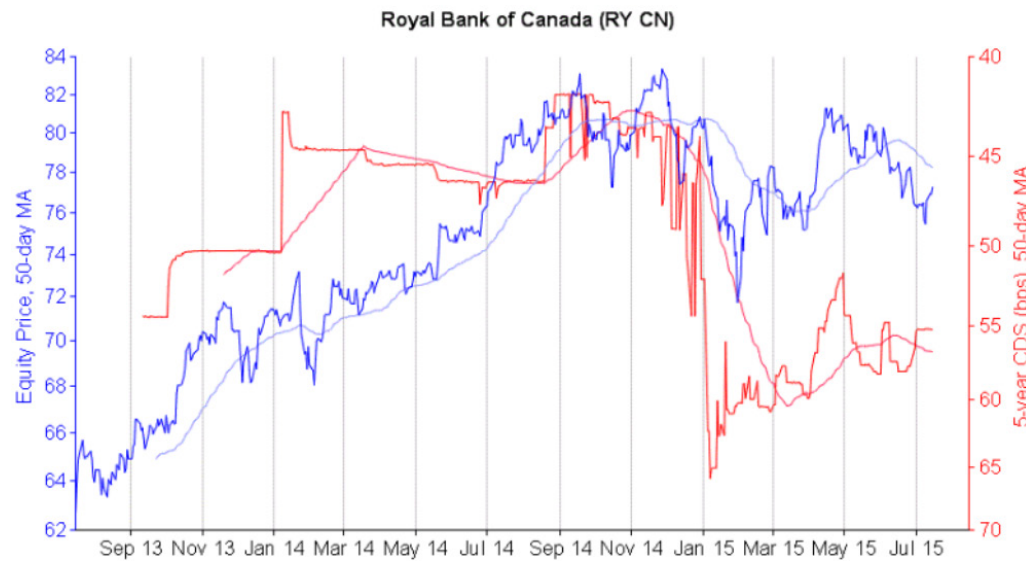
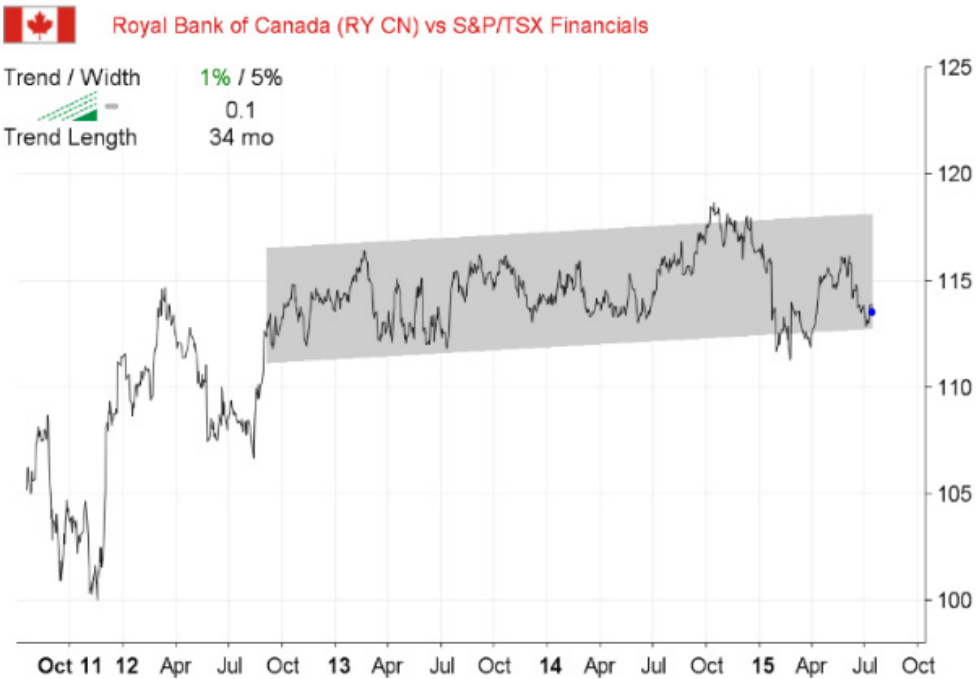
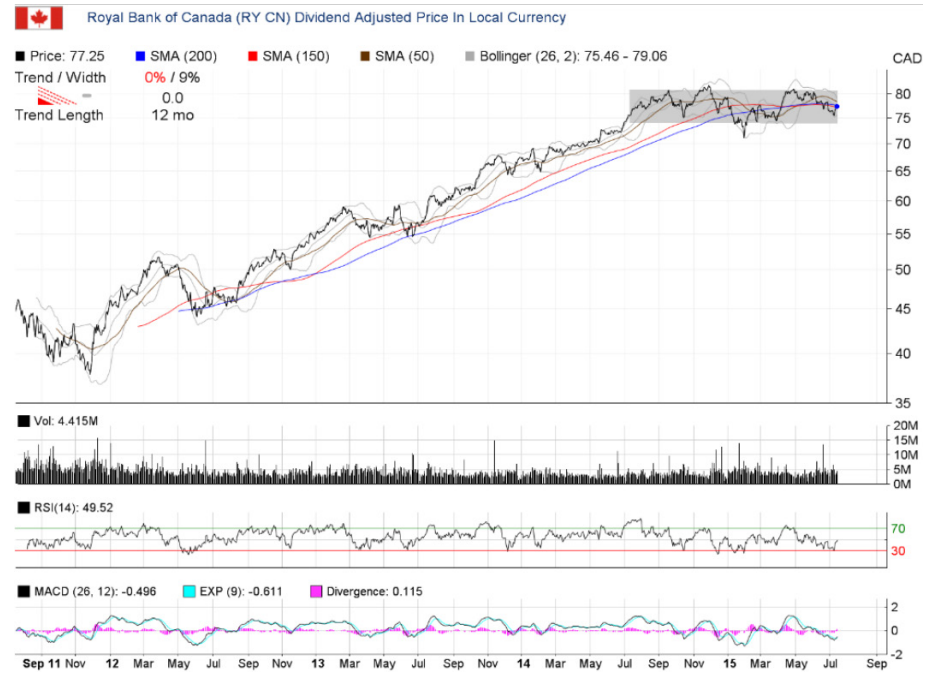
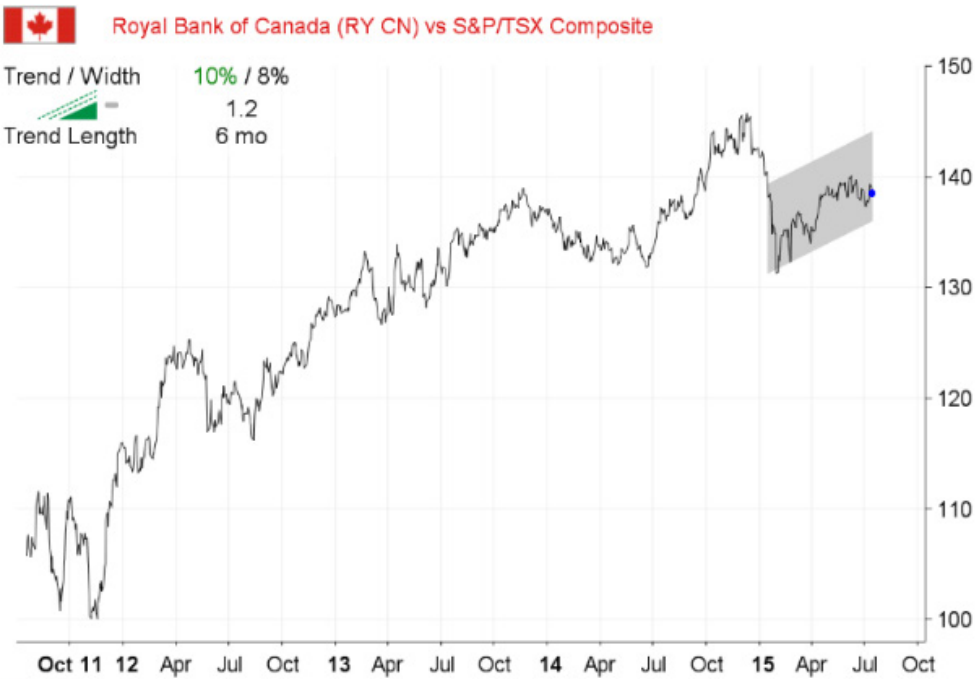


Bank of Nova Scotia

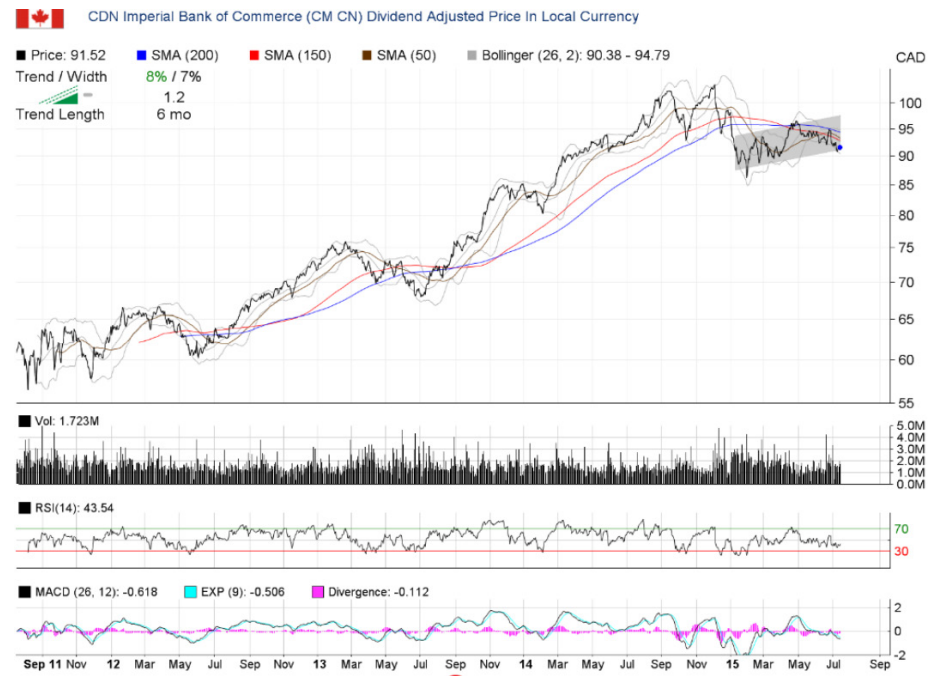
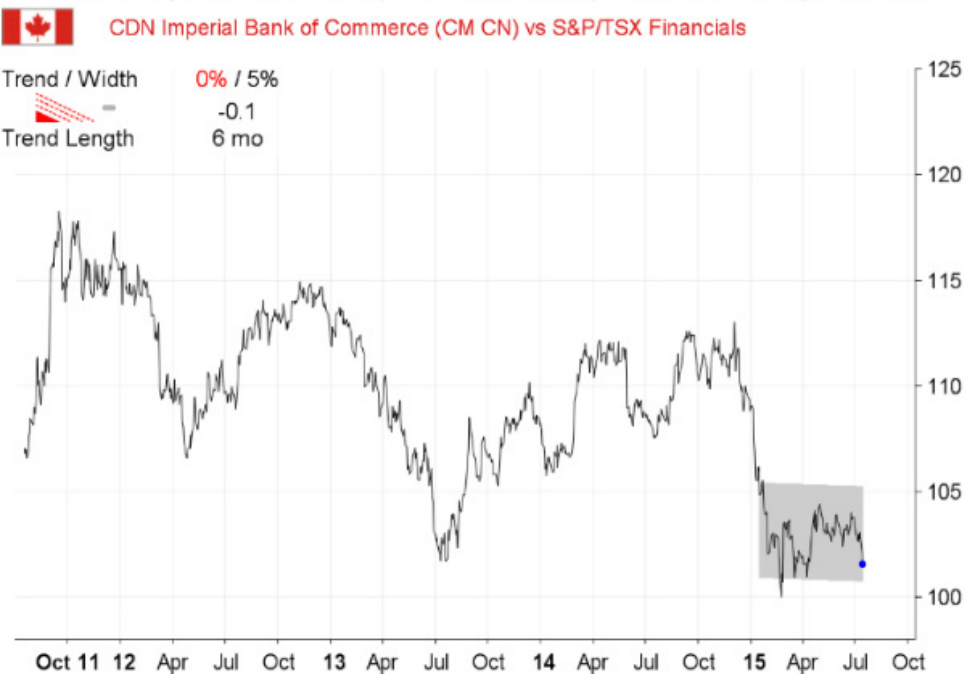
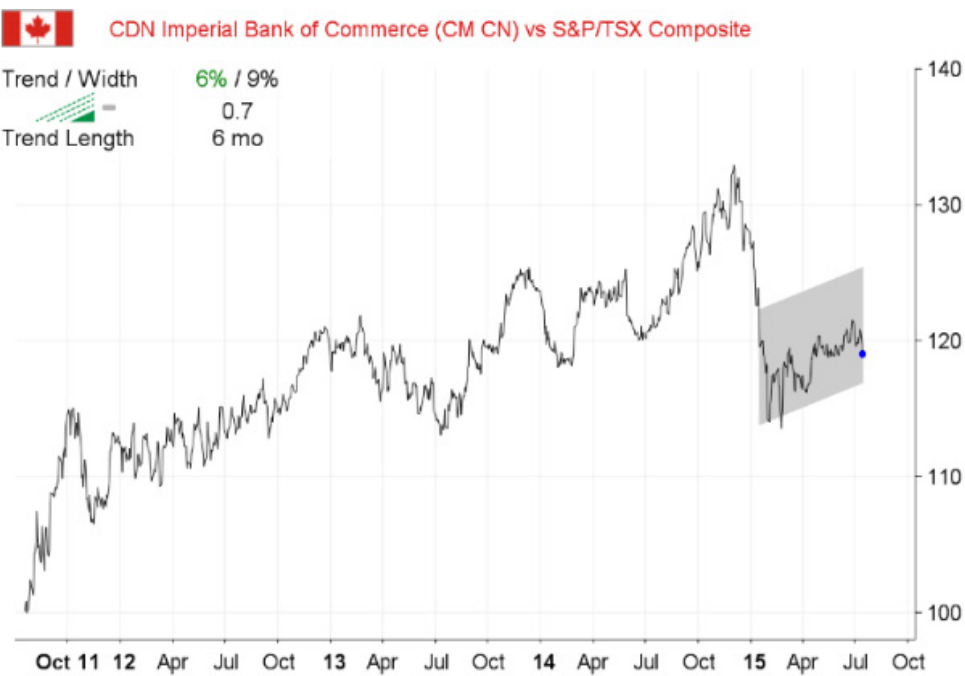


Royal Bank of Canada

- Needs \$80.5 to Break to the Upside

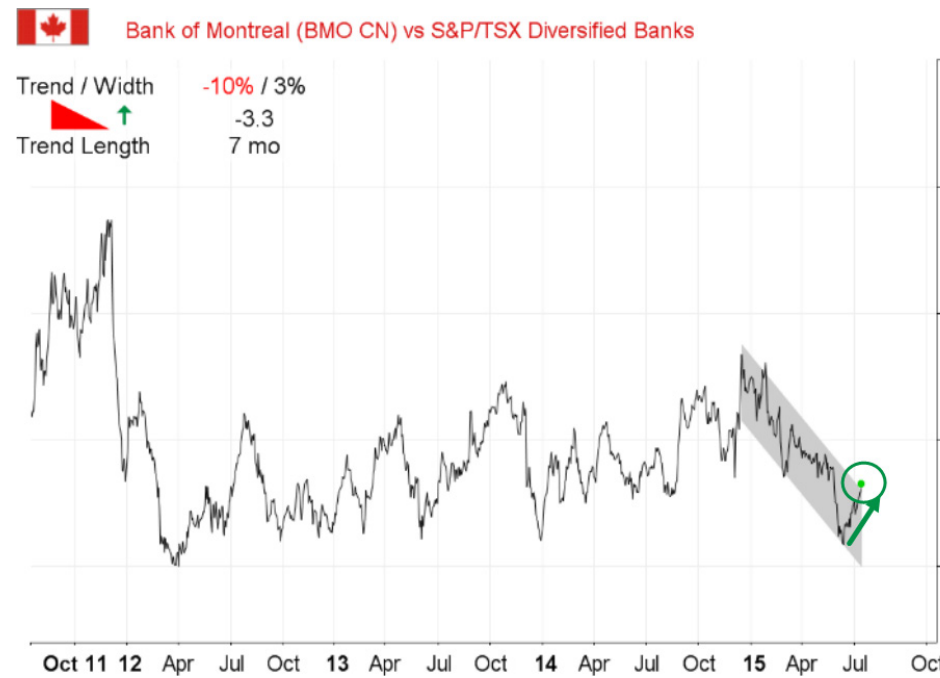
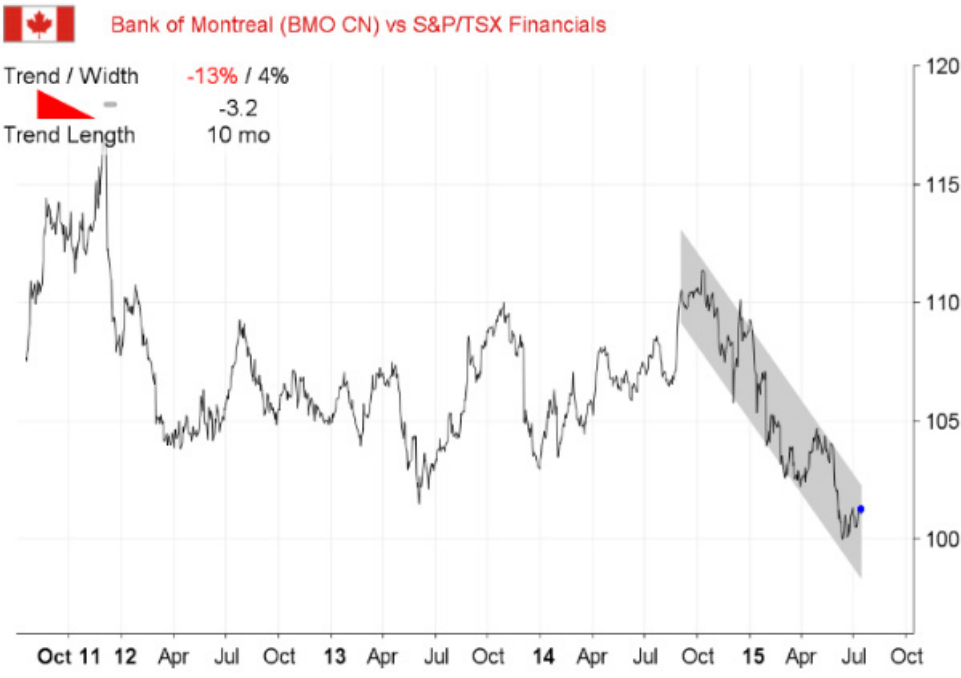
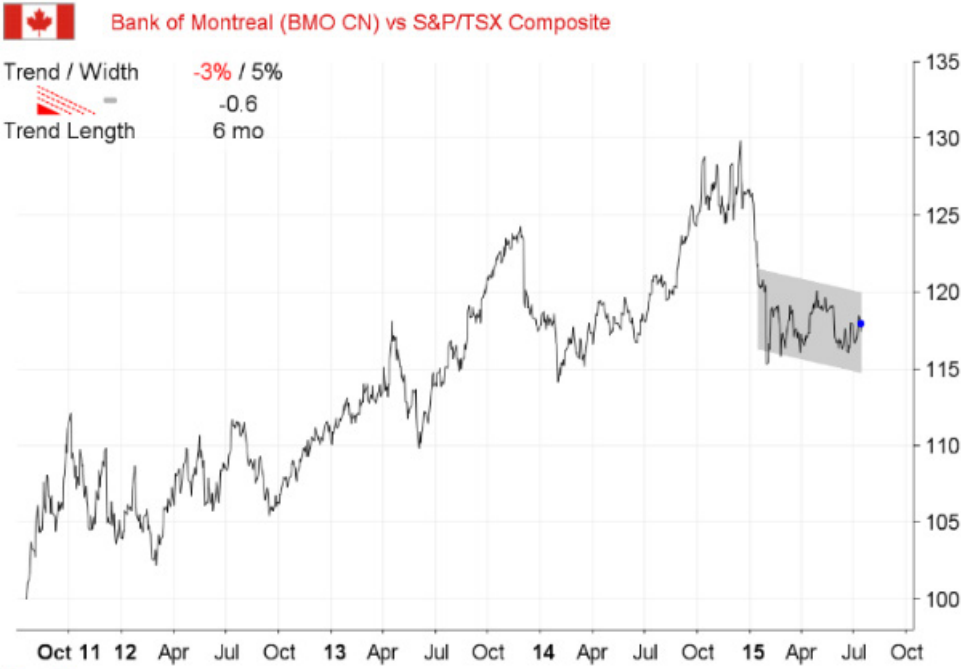


• Right at Breakdown Point; MAs Rolling Over



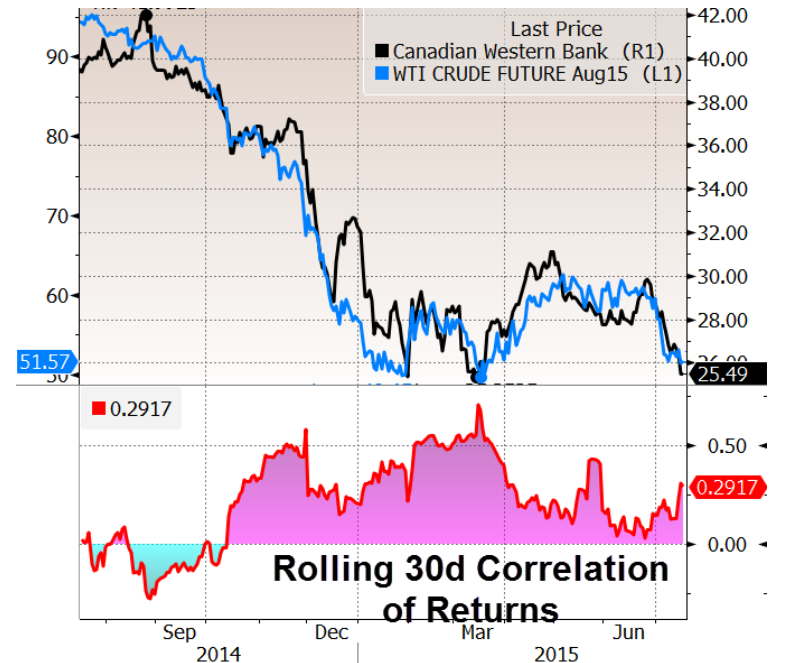
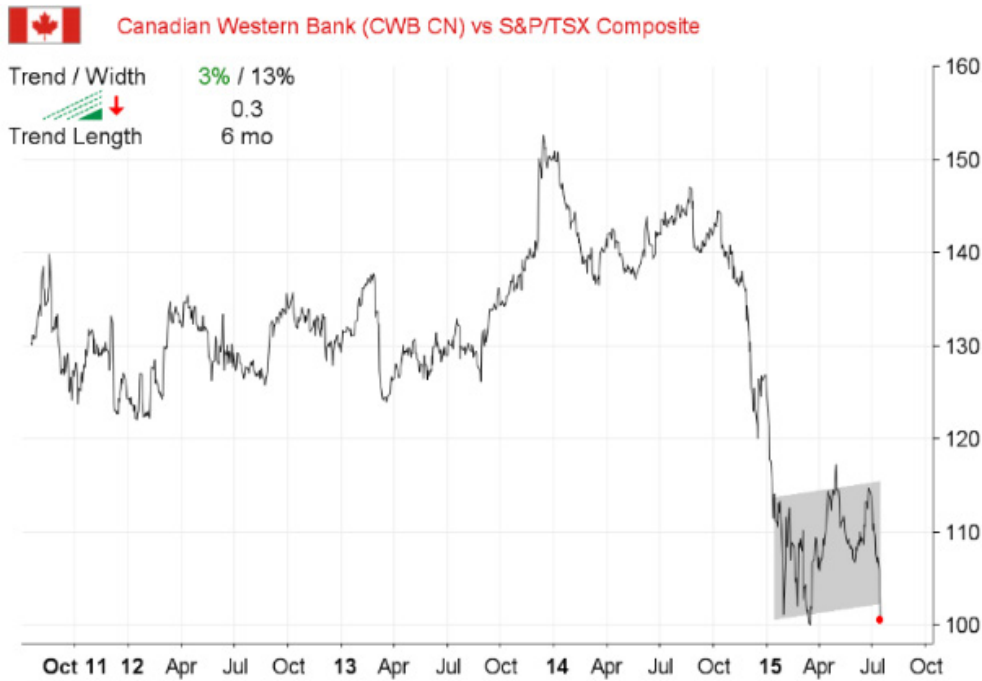
Bank of Montréal

- Most Consistent Downtrend; Yet Note Positive Reversal vs. Peers; Needs a Move Above \$79 to Break Out



Canadian Western Bank

- Breaking Down; Heavy Volume in Past 7Mo Now Under Water



Laurentian Bank





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Hold	Market Perform	53.5%	14.4%	44.8%	53.3%	44.4%	40.0%
Sell	Underperform	4.4%	7.4%	1.9%	1.3%	2.6%	5.4%

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