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## TREND CHANGES vs S&P/TSX Composite Index

### Accelerating Uptrends
- SSL Gold 57%
- FVI Silver 44%

### Accelerating Downtrends
- SIL SpecialFin -29%
- XRC Gold 104%

### New Downtrends
- WJX TrdgDist -24%

We highlight major trend changes in one of four categories: (1) Accelerating uptrends - a stock with a greater than 10% outperformance trend increased its outperformance by >10%. (2) Accelerating downtrends - a stock with a greater than 10% underperformance trend has increased its underperformance >10%. (3) New uptrends - a stock shifted from a downtrend to an uptrend. (4) New downtrends - a stock shifted from an uptrend to a downtrend.
### Trend Position Changes vs S&P/TSX Composite Index

#### Rising Up Into Trade Channel
**Outperforming Trend**
- BDI: DvSpSrv 54%<br>  
- SW: ComEquip 23%<br>  
- DCA: Packag 40%<br>  
- CSH.UN: SpecREIT 33%<br>  
- CWT.UN: RetailREIT 26%<br>  
- WB: LeisFcl 25%<br>  
- CAS: Packag 40%<br>  
- PKI: OG RfMkt 54%<br>  
- TRP: OG StTr 18%<br>  
- TFI: Trucking 17%<br>  
- OCX: Pvt Eqty 17%<br>  
- PRI: IPPTrad 5%<br>  
- MBC: Fert&Ag 4%<br>  
- CAM: Stl Fab 4%<br>  

#### Underperforming Trend
- U: Uranium -8%<br>  
- CCO: Uranium -10%<br>  
- ATB: PersPrdct -16%<br>  
- NUS: DvrsMng -90%<br>  
- XDC: OG Drill 215%<br>  

#### Falling Back Into Trade Channel
**Outperforming Trend**
- MBC: Fert&Ag 4%<br>  
- CAM: Stl Fab 4%<br>  

#### Underperforming Trend
- CNG: Gold -2%<br>  
- EDR: Silver -30%<br>  
- CNG: PrecMet -90%<br>  
- PKI: OG RfMkt 54%<br>  
- CLQ: Lithium -10%<br>  
- GMM: Gold -35%<br>  
- NZ: OG E&P 122%<br>  
- CNE: O&G Intl 161%<br>  

#### Breaking Below Trade Channel
**Outperforming Trend**
- WJA: Airline 58%<br>  
- IFC: P&C Insur 17%<br>  
- CNG: IPPTrad -47%<br>  

**Underperforming Trend**
- MXG: IPPTrad -47%<br>  
- DNT: Copper 113%<br>  

---

Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, "are the reasons for the stock's outperformance no longer valid." Conversely if a stock rebounds into its outperformance channel, it begs the question, "will the stock resume the outperformance trend?" We highlight the four different crossover points above.

---

See help pages for details.
# ENERGY vs S&P/TSX Composite Index

## S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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See help page for details.
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### Others

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**Legend:**
- Most to Least Consistent *Out*performance
- Most to Least Consistent *Under*performance
- **Rising** Above Trend
- **Falling** Below Trend
- **Blue** S&P/TSX 60
- **Brown** S&P/TSX Completion
- **Bold** S&P/TSX SmallCap (Non-Completion)

See help page for details.
### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<tr>
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<tr>
<td>LMN</td>
<td>DvrsMng</td>
<td>13%</td>
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<td>YRI</td>
<td>Gold</td>
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<tr>
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**MATERIALS vs S&P/TSX Composite Index continued**

CDN Incorporated, but not in an S&P/TSX Index

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<tr>
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MATERIALS vs S&P/TSX Composite Index continued

Others

THO Silver 1%
### INDUSTRIALS vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<td>SNC</td>
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<tr>
<td>BIN</td>
<td>EniroServ</td>
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<tr>
<td>BBD.B</td>
<td>Aero&amp;Def</td>
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<td>Aero&amp;Def</td>
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<tr>
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<td>DvSpSrv</td>
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<td>FTT</td>
<td>MineServ</td>
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#### S&P/TSX SmallCap Index

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#### CDN Incorporated, but not in an S&P/TSX Index

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### CONSUMER STAPLES vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<td>FdRetail</td>
<td>-4%</td>
</tr>
<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>-19%</td>
</tr>
<tr>
<td>SC</td>
<td>DrugRetail</td>
<td>-9%</td>
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#### S&P/TSX SmallCap Index

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<tbody>
<tr>
<td>LIQ</td>
<td>FdRetail</td>
<td>34%b</td>
</tr>
<tr>
<td>RSI</td>
<td>PkgFdMt</td>
<td>25%</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>30%b</td>
</tr>
<tr>
<td>PJ.C.A</td>
<td>DrugRetail</td>
<td>25%</td>
</tr>
<tr>
<td>NWC</td>
<td>FdRetail</td>
<td>-4%</td>
</tr>
<tr>
<td>BCB</td>
<td>SoftDrinks</td>
<td>-2%</td>
</tr>
<tr>
<td>ATB</td>
<td>PersPrdct</td>
<td>-16%</td>
</tr>
<tr>
<td>MFI</td>
<td>PkgFdMt</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<td>PBH</td>
<td>PkgFdMt</td>
<td>23%</td>
</tr>
<tr>
<td>CDLA</td>
<td>Dist&amp;Vnt</td>
<td>22%</td>
</tr>
<tr>
<td>vSOY</td>
<td>NRG Bio</td>
<td>15%</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>8%</td>
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<tr>
<td>AGT</td>
<td>PkgFdMt</td>
<td>-39%</td>
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HEALTH CARE vs S&P/TSX Composite Index

S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

S&P/TSX SmallCap Index

CDN Incorporated, but not in an S&P/TSX Index

PTI LfSciSrv 16% DR HCEquip 63% IM HCEquip 63% ACC HCFacility 17%

PLB Pharma 29%b QLT Biotech 14% QLT Biotech 14% YM Biotech 9% LW HCFacility 1%

AEZ Biotech -37% CHH HCFacility 102% HBP Biotech -67%b NYMX US Biotech -40%

TLR Pharma 254%
## Financials vs S&P/TSX Composite Index

### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
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<td>BAM.A</td>
<td>Pvt Eqty</td>
<td>27%b</td>
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<tr>
<td>CVT.UN</td>
<td>RetailREIT</td>
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<td>RESOpC</td>
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<tr>
<td>IAG</td>
<td>LifeHlth</td>
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<tr>
<td>MIC</td>
<td>Thrft&amp;Mtgl</td>
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<tr>
<td>GWO</td>
<td>LifeHlth</td>
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</tr>
<tr>
<td>CIX</td>
<td>AsstMgm</td>
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</tr>
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<td>TD</td>
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### S&P/TSX SmallCap Index

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<td>SpecREIT</td>
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<td>32%</td>
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<td>PMZ.UN</td>
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<tr>
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<td>D.K</td>
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<td>DH</td>
<td>CmnDivFs</td>
<td>22%</td>
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<td>CU.F</td>
<td>DiversREIT</td>
<td>21%</td>
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<tr>
<td>INN.UN</td>
<td>SpecREIT</td>
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<tr>
<td>LB</td>
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<tr>
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<td>AsstMgm</td>
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<td>AsstMgm</td>
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<tr>
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<td>InvBnkBrk</td>
<td>-78%</td>
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<td>Res est op C</td>
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<tr>
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<td>RESOpC</td>
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<tr>
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<td>IndusREIT</td>
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<tr>
<td>MRD</td>
<td>REstDevl</td>
<td>31%</td>
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<tr>
<td>FN</td>
<td>Thrft&amp;Mtgl</td>
<td>23%</td>
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<td>SpecREIT</td>
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<td>HNT</td>
<td>RESOpC</td>
<td>22%</td>
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<tr>
<td>EFN</td>
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<tr>
<td>ETC</td>
<td>Thrft&amp;Mtgl</td>
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<td>GDC</td>
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<td>RMM.UN</td>
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<tr>
<td>GRT</td>
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<td>FC</td>
<td>Thrft&amp;Mtgl</td>
<td>12%</td>
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<td>MRC</td>
<td>RESDevAct</td>
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### CDN Incorporated, but not in an S&P/TSX Index

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<td>44%</td>
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<tr>
<td>CFN</td>
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<td>37%</td>
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<tr>
<td>BOX.UN</td>
<td>OfficeREIT</td>
<td>32%</td>
</tr>
<tr>
<td>AAR.UN</td>
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<td>28%</td>
</tr>
<tr>
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<td>22%</td>
</tr>
<tr>
<td>MRD</td>
<td>REstDevl</td>
<td>31%</td>
</tr>
<tr>
<td>FN</td>
<td>Thrft&amp;Mtgl</td>
<td>23%</td>
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<tr>
<td>NWH</td>
<td>SpecREIT</td>
<td>23%</td>
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<tr>
<td>HNT</td>
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<td>EFN</td>
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<tr>
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<tr>
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**Page: C10**

[See page for details](#)
INFORMATION TECHNOLOGY vs S&P/TSX Composite Index

S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<th>Yearly Change</th>
<th>Performance</th>
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<td>GIB.A</td>
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<td>Rising</td>
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<td>MDA</td>
<td>ApplicSwr</td>
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<td>Rising</td>
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<td>OTC</td>
<td>InetStSrv</td>
<td>-8%</td>
<td>Falling</td>
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<tr>
<td>RIM</td>
<td>ComEqui</td>
<td>129%</td>
<td>Rising</td>
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<tr>
<td>CLS</td>
<td>EMS</td>
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S&P/TSX SmallCap Index

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<td>Rising</td>
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<td>DSG</td>
<td>ApplicSwr</td>
<td>33%</td>
<td>Rising</td>
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<td>SW</td>
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<td>Rising</td>
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<tr>
<td>WIN</td>
<td>ComEqui</td>
<td>-2%</td>
<td>Falling</td>
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<td>DWI</td>
<td>ComEqui</td>
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<tr>
<td>AAH</td>
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CDN Incorporated, but not in an S&P/TSX Index

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<td>DataProc</td>
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<td>ApplicSwr</td>
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<td>Rising</td>
</tr>
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<td>CMG</td>
<td>ApplicSwr</td>
<td>36%</td>
<td>Rising</td>
</tr>
<tr>
<td>ESL</td>
<td>ApplicSwr</td>
<td>5%</td>
<td>Rising</td>
</tr>
<tr>
<td>NXJ</td>
<td>SystmSw</td>
<td>-35%</td>
<td>Falling</td>
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<td>SMA</td>
<td>'CS'</td>
<td>'Stor&amp;P109%'</td>
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<tr>
<td>INT</td>
<td>ApplicSwr</td>
<td>213%</td>
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<td>ABT</td>
<td>SystmSw</td>
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<td>Falling</td>
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<tr>
<td>EXF</td>
<td>ComEqui</td>
<td>-83%</td>
<td>Falling</td>
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Others

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<td>USComEqui</td>
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<td>Falling</td>
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<td>CMG</td>
<td>ApplicSwr</td>
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<td>Rising</td>
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<td>ET</td>
<td>ElecInstr</td>
<td>-17%</td>
<td>Falling</td>
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<td>PUR</td>
<td>ElecInstr</td>
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<tr>
<td>CSIQ US</td>
<td>SystmSw</td>
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<td>TechDist</td>
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See help pages for details.
## TELECOMMUNICATIONS SERVICES vs S&P/TSX Composite Index

### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<tr>
<td>T</td>
<td>24%</td>
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<tr>
<td>RCI.B</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MBT</td>
<td>-6%</td>
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<tr>
<td>BA</td>
<td>-3%</td>
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</tbody>
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- BCE: Most to Least Consistent **Out**performance
- T: Most to Least Consistent **Under**performance
- MBT: **Bold** for S&P/TSX 60
- BA: **Bold** for S&P/TSX Completion

See help pages for details.
Equity vs Sector

- Trend Changes
- Trend PSN Changes
- Energy
- Materials
- Industrials
- Cons Disc
- Cons Stap
- Health Care
- Financials
- Info Tech
- Telecom
- Utilities
### TREND CHANGES vs S&P/TSX Sector Index

#### Accelerating Downtrends

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<th>Iron Ore</th>
<th>PCE</th>
<th>OG E&amp;P</th>
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<td>-15%</td>
<td>-68%</td>
<td>-134%</td>
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<td>TREND POSITION CHANGES vs S&amp;P/TSX Sector Index</td>
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<td>-----------------------------------------------</td>
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<tr>
<td><strong>Breaking Above Trade Channel</strong></td>
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<td>Outperforming Trend</td>
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<tr>
<td>BRP  HomeBld  46%  ^BIR  Nat Gas  5%</td>
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<tr>
<td>Underperforming Trend</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>ORT  Rare Earths  -1%  DC.A  AsstMgmt  -15%  CAE  Aero&amp;Def  -16%  IDG  SpecStors  -17%  SAP  PkgFdMt  -19%  BDT  Cns&amp;Eng  -26%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>^BNP  OG E&amp;P  -33%  AXY  NRG Geo  -66%  MAO  Gold  -77%  PMI  O&amp;G Intl  -82%  CAE  Aero&amp;Def  -16%  IDG  SpecStors  -17%  SAP  PkgFdMt  -19%  BDT  Cns&amp;Eng  -26%</td>
<td></td>
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<tr>
<td>^BNP  OG E&amp;P  -33%  AXY  NRG Geo  -66%  MAO  Gold  -77%  PMI  O&amp;G Intl  -82%  CAE  Aero&amp;Def  -16%  IDG  SpecStors  -17%  SAP  PkgFdMt  -19%  BDT  Cns&amp;Eng  -26%</td>
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<tr>
<td>^CPX  IPPTrd  -10%  KGN  Gold  -15%  NUS  DvrsMng  -38%  ADV  Iron Ore  -68%  ^XDC  OG Drill  218%</td>
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<tr>
<td><strong>Falling Back Into Trade Channel</strong></td>
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<tr>
<td>PIX  Data Proc  83%  TMAR  Trucking  19%  PG  Gold  18%  DII.B  HomeFurn  15%  SLW  Silver  12%  WTE  Coal-Met  9%</td>
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<tr>
<td>ALA  OG StTr  9%</td>
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<td>Underperforming Trend</td>
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<tr>
<td>G  Gold  -2%  GQM  Gold  -10%  IAG  Life Hlths  -35%  CJT  AirFght  -36%  DMM  Gold  -38%  RET.A  Appar Rtl  -40%</td>
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<td>EGL.UN  OG E&amp;P  -40%  PHX  OG Drill  -43%  RR  Gold  -46%  ORE  Gold  -55%  LNV  OG E&amp;P  -93%  CKG  Precmet  -98%</td>
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<td>IBG  ResCst  101%  NZ  OG E&amp;P  120%  SMA  PCStor&amp;P  134%  CNE  O&amp;G Intl  162%  HMG  DvrsMng  315%</td>
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<td>^AIF  REstSrvc  71%  ESL  Appliswr  36%  BRK  HmFmrsh  20%  IAE  O&amp;G Intl  6%</td>
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<tr>
<td>Underperforming Trend</td>
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</tr>
<tr>
<td>BPO  REstOpCo  -2%  UNS  Distrib  -11%  ^PLT.UN  OG E&amp;P  -64%  ETG  DvrsMng  -80%  WRN  DvrsMng  -85%</td>
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Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, 'are the reasons for the stocks outperformance no longer valid?'. Conversely if a stock rebounds into its outperformance channel, it begs the question, 'will the stock resume the outperformance trend?'. We highlight the four different crossover points above.
### ENERGY vs S&P/TSX Energy Index

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<tr>
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<th>Performance</th>
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<td>PEY</td>
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<tr>
<td>ENB</td>
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<td>IPL. UN</td>
<td>OG StTr</td>
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<tr>
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<td>OG Drill</td>
<td>12%</td>
</tr>
<tr>
<td>ALA</td>
<td>OG StTr</td>
<td>9%</td>
</tr>
<tr>
<td>ECA</td>
<td>Nat Gas</td>
<td>34%</td>
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<tr>
<td>TLM</td>
<td>O&amp;G Intl</td>
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<tr>
<td>HSE</td>
<td>Oil Sands</td>
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<tr>
<td>VET</td>
<td>OG E&amp;P</td>
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<tr>
<td>ARX</td>
<td>OG E&amp;P</td>
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<td>OG StTr</td>
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<tr>
<td>IMO</td>
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### S&P/TSX SmallCap Index

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<td>OG RmK</td>
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<tr>
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<tr>
<td>SVY</td>
<td>OG Drill</td>
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### S&P/TSX Completion Index

See help pages for details.
### ENERGY vs S&P/TSX Energy Index continued

CDN Incorporated, but not in an S&P/TSX Index

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<tr>
<th>Stock</th>
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<th>CDN 134%</th>
<th>WZR O&amp;G Intl 117%</th>
<th>AOI O&amp;G Intl 59%</th>
<th>POE O&amp;G Intl 59%</th>
<th>SLG O&amp;G Intl -55%</th>
<th>EQU O&amp;G E&amp;P -55%</th>
<th>BOE O&amp;G Intl 140%</th>
<th>LPR Nat Gas 348%a</th>
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<tr>
<td>FO</td>
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<td>AOI O&amp;G Intl</td>
<td>POE O&amp;G Intl</td>
<td>SLG O&amp;G Intl</td>
<td>EQU O&amp;G E&amp;P</td>
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<td>LPR Nat Gas</td>
</tr>
<tr>
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<td>SLG O&amp;G Intl</td>
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<td>BOE O&amp;G Intl</td>
<td>LPR Nat Gas</td>
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<td>SLG O&amp;G Intl</td>
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<td>POE O&amp;G Intl</td>
<td>SLG O&amp;G Intl</td>
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<td>LPR Nat Gas</td>
</tr>
<tr>
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<td>POE O&amp;G Intl</td>
<td>SLG O&amp;G Intl</td>
<td>EQU O&amp;G E&amp;P</td>
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<td>LPR Nat Gas</td>
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<td>AOI O&amp;G Intl</td>
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<td>SLG O&amp;G Intl</td>
<td>EQU O&amp;G E&amp;P</td>
<td>BOE O&amp;G Intl</td>
<td>LPR Nat Gas</td>
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<td>OilSands</td>
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<td>AOI O&amp;G Intl</td>
<td>POE O&amp;G Intl</td>
<td>SLG O&amp;G Intl</td>
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<td>SLG O&amp;G Intl</td>
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<td>LPR Nat Gas</td>
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<tr>
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<td>WZRO &amp;G Intl</td>
<td>AOI O&amp;G Intl</td>
<td>POE O&amp;G Intl</td>
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<td>CV</td>
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<td>WZRO &amp;G Intl</td>
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<td>POE O&amp;G Intl</td>
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<tr>
<td>TCA</td>
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<td>WZRO &amp;G Intl</td>
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<td>SLG O&amp;G Intl</td>
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<td>POE O&amp;G Intl</td>
<td>SLG O&amp;G Intl</td>
<td>EQU O&amp;G E&amp;P</td>
<td>BOE O&amp;G Intl</td>
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<td>SLG O&amp;G Intl</td>
<td>EQU O&amp;G E&amp;P</td>
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### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<tr>
<td>OSK</td>
<td>Gold</td>
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### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
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<th>Performance</th>
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<tbody>
<tr>
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<td>RIO</td>
<td>Materials</td>
<td>7.00</td>
<td>Falling Below Trend</td>
</tr>
<tr>
<td>ANS</td>
<td>Materials</td>
<td>3.00</td>
<td>Underperformance</td>
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<td>PLS</td>
<td>Materials</td>
<td>2.00</td>
<td>Consistent Performance</td>
</tr>
<tr>
<td>SJ</td>
<td>Materials</td>
<td>1.00</td>
<td>Consistent Performance</td>
</tr>
<tr>
<td>BSX</td>
<td>Materials</td>
<td>0.50</td>
<td>Consistent Performance</td>
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**Note:** Performance is listed in descending order from Most to Least Consistent. "Out" denotes rising performance, while "Under" denotes falling performance. Areas highlighted in red indicate performance that is not consistent with the overall index.
### INDUSTRIALS vs S&P/TSX Industrials Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Stock</th>
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<tr>
<td>WJA</td>
<td>Airline</td>
<td>37%</td>
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<td>CP</td>
<td>Railroads</td>
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<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
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<tr>
<td>BIN</td>
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</tr>
<tr>
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<td>Aero&amp;Def</td>
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#### S&P/TSX SmallCap Index

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<thead>
<tr>
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<tbody>
<tr>
<td>AC.B</td>
<td>Airline</td>
<td>57%</td>
</tr>
<tr>
<td>MSI</td>
<td>HREmpl</td>
<td>19%</td>
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<th>Stock</th>
<th>Sector</th>
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<tbody>
<tr>
<td>BDI</td>
<td>DvSpSrv</td>
<td>20%</td>
</tr>
<tr>
<td>VIC</td>
<td>BidPrdcts</td>
<td>-24%</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>KBL</td>
<td>DvSpSrv</td>
<td>40%</td>
</tr>
<tr>
<td>HNL</td>
<td>DvSpSrv</td>
<td>42%</td>
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<tr>
<td>BAD</td>
<td>Cns&amp;Eng</td>
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</tr>
<tr>
<td>NFI</td>
<td>CnstFmM</td>
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<th>Stock</th>
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<th>Performance</th>
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<tbody>
<tr>
<td>DCI</td>
<td>DvSpSrv</td>
<td>-9%</td>
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<tr>
<td>CJT</td>
<td>WFI</td>
<td>-36%</td>
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See help pages for details.
## CONSUMER STAPLES vs S&P/TSX Consumer Staples Index

### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<thead>
<tr>
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<tbody>
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<td>ATD.B</td>
<td>FdRetail</td>
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<tr>
<td>MRU</td>
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<td>L</td>
<td>FdRetail</td>
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<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>-8%</td>
</tr>
<tr>
<td>VT</td>
<td>AgriProd</td>
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<tr>
<td>SC</td>
<td>DrugRetail</td>
<td>-18%</td>
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<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>-19%</td>
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### S&P/TSX SmallCap Index

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<thead>
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<th>Performance</th>
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<td>GCL</td>
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<tr>
<td>LIQ</td>
<td>FdRetail</td>
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<td>PJ.C.A</td>
<td>DrugRetail</td>
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<tr>
<td>RSI</td>
<td>PkgFdMt</td>
<td>3%</td>
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<tr>
<td>BCB</td>
<td>SoftDrinks</td>
<td>-17%</td>
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<tr>
<td>MFI</td>
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### CDN Incorporated, but not in an S&P/TSX Index

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<tbody>
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<td>HLF</td>
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<tr>
<td>CDL.A</td>
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<td>PBH</td>
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<td>SOY</td>
<td>NRG Bio</td>
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**See help pages for details**
HEALTH CARE vs S&P/TSX Health Care Index

S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

S&P/TSX SmallCap Index

CDN Incorporated, but not in an S&P/TSX Index

See help pages for details
FINANCIALS vs S&P/TSX Financials Index

S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

S&P/TSX SmallCap Index

CDN Incorporated, but not in an S&P/TSX Index

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance

Rising Above Trend
Falling Below Trend

Blue
Brown
Bold

S&P/TSX 60
S&P/TSX Completion
S&P/TSX SmallCap (Non-Completion)
### INFORMATION TECHNOLOGY vs S&P/TSX Information Technology Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<td>IT Consult</td>
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<td>ApplicSwr</td>
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<td>OTC</td>
<td>IntSrv</td>
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<td>CLS</td>
<td>EMS</td>
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<td>vRIM</td>
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#### S&P/TSX SmallCap Index

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<td>DSG</td>
<td>ApplicSwr</td>
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<td>WIN</td>
<td>ComEqui</td>
<td>30%</td>
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<td>SW</td>
<td>ComEqui</td>
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<tr>
<td>AAH</td>
<td>ComEqui</td>
<td>-16%</td>
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<td>DWI</td>
<td>ComEqui</td>
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<td>VNP</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<td>DataProc</td>
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<td>CSU</td>
<td>ApplicSwr</td>
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<tr>
<td>CTRY</td>
<td>DataProc</td>
<td>56%b</td>
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<td>ESL</td>
<td>ApplicSwr</td>
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<td>ElecInstr</td>
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<td>ElecInstr</td>
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### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<td>BA</td>
<td>IntgTelSrv</td>
<td>-13%</td>
</tr>
<tr>
<td>MBT</td>
<td>IntgTelSrv</td>
<td>-21%</td>
</tr>
</tbody>
</table>

**Most to Least Consistent Outperformance**

- T
- BCE
- RCLB
- BA
- MBT

**Most to Least Consistent Underperformance**

- IntgTelSrv
- IntgTelSrv
- IntgTelSrv
- IntgTelSrv
- IntgTelSrv

**Rising Above Trend**

- IntgTelSrv
- IntgTelSrv

**Falling Below Trend**

- IntgTelSrv
- IntgTelSrv

**Blue**

- S&P/TSX 60

**Brown Bold**

- S&P/TSX Completion
- S&P/TSX SmallCap (Non-Completion)
S&P/TSX 60 Index

S&P/TSX Completion Index

Non-Index

S&P/TSX SmallCap Index

CDN Universe
S&P/TSX 60 Index

SNAPSHOT

OUTPERFORMING & DIVIDEND GROWTH
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Reward/Risk Ratio
S&P/TSX Completion Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
S&P/TSX SmallCap Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Non-Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Relative Strength Filter Summary
The goal of our Relative Strength (RS) Filter is simple: it should point you toward outperforming stocks, help you to avoid underperforming stocks, and inform you of the trend changes. Our process does this in a mechanical, emotion-free manner. We run our total return relative strength screening process on a universe of over 3000 stocks. Members of the composite index are highlighted in Market Elements. Our full RS Filter also highlights Canadian Incorporated, but non-exchanged, stocks.
Each day, we assess what RS trend best fits the data using a least squares regression approach. The end result is a collection of trends that are characterized by three factors:
1) slope, expressed in annualized percentage out/underperformance of the trend (e.g. a stock ABC is outperforming the benchmark at a rate of X% per year).
2) duration (e.g. stock ABC has been in its outperformance trend for eight months).
3) consistency in which our idealized trend fits the real data (e.g. investors would rather own a stock that outperforms by 0.5% per day everyday, as opposed to one that gives the same outperformance over time, but does so erratically).
Each ticker presented in the RS Filter includes the company's slope (described above), and their group name defined by the 4th level GICS Classification.

Performance: and Performance:
In our report, we have segmented consistency into four categories, shown as and rankings. shows the most consistent outperformance RS trends. shows the most consistent underperformance RS trends.

Consistency: Trend/Width Ratio
We measure consistency as the slope of the Trend divided by the Width of the channel, which houses 95% of the data for that trend. We call this our Trend/Width ratio, or TW ratio. Consider the trend as the reward, or what you expect to achieve (e.g., you are long stock ABC, because you expect it will outperform by X% per year), and the width as the risk you take (potential to underperform) before our system might signal that the trend is broken (highlighted by red shading). Our “consistency” categories, show stocks as follows: TW values >3 = , TW values between 3 and 2 = , TW values between 2 and 1 = and TW values below 1 = . The same theory applies to our where the TW values are negative.

Breaking Trend
- Current performances that have “broken” below our channel (which houses 95% of the data) are shown in red; and(@Spec Formula)
- Those that have broken above the channel are shown in green.

Trend Changes
We highlight major trend changes in one of four categories:
1) Accelerating uptrends - a stock with a greater than 10% outperformance trend increased its outperformance by more than 10%;
2) Accelerating downtrends - a stock with a greater than 10% underperformance trend has increased its underperformance more than 10%;
3) New uptrends - a stock shifted from a downtrend to an uptrend; and
4) New downtrends - a stock shifted from an uptrend to a downtrend.

Trend Position Changes
Trend changes are usually signaled by a stock moving above or below the RS trade channel, which houses 95% of the data as defined, by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, ‘are the reasons for the stock’s outperformance no longer valid?’ Conversely if a stock rebounds into its outperformance channel, it begs the question, ‘will the stock resume the outperformance trend?’
We highlight four different crossover points (above and below our top and bottom bands, which define our trade channel):
1) Breaking above Trade Channel (crossed above top band);
2) Breaking below Trade Channel (crossed below bottom band);
3) Rebounding into Trade Channel (crossed into the channel from below); and
4) Retreating into Trade Channel (crossed into the channel from above).

Using the Relative Strength Filter: Macro View Through Micro Details/Turning Signals Into Decisions
We prefer to have long recommendations in groups where there are many members in outperformance trends, indicating that there are both positive sector and stock specific factors at work causing outperformance. We also seek to highlight sectors breaking these uptrends, we question, ‘are there signs that the reason of the outperformance is no longer justified?’ If so, we might use these signals to initiate a short recommendation on a stock, which has a worse relative strength profile. If not, we might use this as a buying opportunity for a stock with a good relative strength profile.
We prefer to have short recommendations in sectors where most of the members are in underperforming trends indicating that there are both negative sector and stock specific factors causing underperformance. On the other hand, when we start seeing many members breaking above downtrends we question, ‘are there signs that underperformance is no longer justified?’ If so, we might take the “signal” from stocks reversing downtrends, but initiate a long recommendation on a stock that has a better relative strength profile than those of the signal stocks. If not, we might use this as a selling opportunity for a stock with a poor relative strength profile.
Frequently Asked Questions

Q: Should I buy outperformers or stocks reversing downtrends?
A: A mixture of both - own a stable of outperforming stocks, and a selection of stocks reversing downtrends which have the potential of becoming outperformers.

Q: Can I predict how long a trend will last?
A: No; however, the median trend is generally just over eight months, and many of our “best fit” trends are mere continuations of trends of similar slope.

Q: What makes a good bottom-fishing candidate?
A: A stock that is starting to form a stable or outperforming RS trend, even though our analysis shows the “best fit” is still negative. Use the hyperlinks to find these.

Q: When a stock moves “above” the channel (denoted by green shading), should I sell and book profits?
A: One never goes broke taking profits, so the easy answer is yes. However, this might also be an indication that the outperformance is accelerating at a rate that our filter will take time to adjust to. Our minimum trend length is six months, which in some cases is too slow to accurately adjust to what could be a very important (and profitable) short-term pattern.
BMO NB hereby certifies that the views expressed in this report accurately reflect the firm’s quantitative research model. BMO NB also certifies that no part of the firm’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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