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<th>ComEquip</th>
<th>ITConsult</th>
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<th>ApparlRtl</th>
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<td>HCSvce</td>
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<td>-1%</td>
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</table>
## TREND CHANGES vs S&P/TSX Composite Index

### Accelerating Uptrends
- **ATB** PersPrdct 22%

### New Uptrends
- **GST US** O&GCBM 264%
- **INN.UN** SpecREIT 41%

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.

### Legend
- **Most to Least Consistent Outperformance**
- **Rising Above Trend**
- **Most to Least Consistent Underperformance**
- **Falling Below Trend**
- **Bold S&P/TSX 60**
- **BMO Capital Markets**

See help pages for details.
TREND POSITION CHANGES vs S&P/TSX Composite Index

Breaking Above Trade Channel
Outperforming Trend
| STE | Nat Gas | 26%  |
| V  AVO | ElecInstr | 19%  |
| TET | Nat Gas | 16%  |
| DH  | OthDivFS | 14%  |

Underperforming Trend
| GDC | RestDevl | -11% |
| BNM | O&G Intl | -20% |
| NAL | EnviroServ | -34% |
| WIN | ComEquip | -53% |
| CET | Oil Drill | -73% |
| FNV | Gold | -83% |

Rising Up Into Trade Channel
Outperforming Trend
| ANS | FstPrd | 159% |
| NBD | FstPrd | 104% |
| REF.UN | DiversREIT | 18% |

Underperforming Trend
| BOE | O&G Intl | -2% |
| RLC | HCFacility | -18% |
| SVL | Silver | -49% |
| RIO | Silver | -87% |
| OGC | Gold | -100% |
| GUY | Gold | -106% |

Falling Back Into Trade Channel
Outperforming Trend
| GST US | O&GCBM | 264% |
| GBT.A | HmFrnsh | 38% |
| FRC | OG Equip | 3% |

Underperforming Trend
| DEE | Nat Gas | -19% |

Breaking Below Trade Channel
Outperforming Trend
| INA | O&G E&P | 71% |
| ATA | Ind Mach | 38% |

Underperforming Trend
| NCU | Copper | -73% |

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend

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.

See help pages for details

Blue S&P/TSX 60
Brown S&P/TSX Completion
Bold S&P/TSX Small/Cap (Non-Completion)
### ENERGY vs S&P/TSX Composite Index

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

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<tr>
<th>KEY</th>
<th>OG RfMk</th>
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</thead>
<tbody>
<tr>
<td>ENB</td>
<td>OG StTr</td>
<td>32%a</td>
</tr>
</tbody>
</table>

| UUU  | Uranium | 64%  |
| PPE  | Nat Gas  | 34%  |
| PEY  | Nat Gas  | 34%  |
| TCW  | OG Equip | 15%  |
| BNP  | OG E&P  | -34%a|
| IE   | O&G Intl | 62%  |
| BGL  | Nat Gas  | -32% |

| UBN  | OG StTr  | 31%  |
| PBL  | Nat Gas  | 19%  |
| PPO  | Nat Gas  | 23%  |
| ILM  | Nat Gas  | 21%  |
| TLM  | OG Intl  | 12%  |
| SML  | Nat Gas  | 13%  |
| CHL  | Nat Gas  | 12%  |
| CLI  | Nat Gas  | 11%  |
| CNQ  | Nat Gas  | 10%  |
| CNQ  | Nat Gas  | 10%  |

#### S&P/TSX SmallCap Index

| BKX  | Nat Gas  | 136% |
| RMP  | Nat Gas  | 107% |
| BNE  | OG E&P  | 35%  |
| ENF  | Nat Gas  | 13%  |
| CTW  | Nat Gas  | 26%  |
| TET  | Nat Gas  | 16%  |
| STB  | Nat Gas  | 26%a |
| CFW  | OG Equip | 26%a |
| IE   | O&G Intl | -62% |
| PMT  | Nat Gas  | -32% |
| SGL  | Nat Gas  | -20% |
| DEE  | Nat Gas  | -19% |
| EPS  | OG Intl  | -13% |
| PSI  | OG Equip | 7%   |
| POU  | OilSands | 14%  |
| EPS  | OG Intl  | 13%  |
| PSI  | OG Equip | 7%   |
| PKI  | Nat Gas  | 3%   |
| TDG  | OG Drill  | 2%   |
| SCP  | OG E&P  | 2%   |

| IE   | O&G Intl | -62% |
| PMT  | Nat Gas  | -32% |
| SGL  | Nat Gas  | -20% |
| DEE  | Nat Gas  | -19% |
| EPS  | OG Intl  | -13% |
| PSI  | OG Equip | 7%   |
| POU  | OilSands | 14%  |
| EPS  | OG Intl  | 13%  |
| SCI  | Nat Gas  | 3%   |
| TDG  | OG Drill  | 2%   |
| SCP  | OG E&P  | 2%   |

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

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

GST US &GCBM 264%  
XDC OG Drill 114%  
IOC US O&G Intl 100%  
RRX O&G 72%  
PSD O&G Equip 49%  
EFX O&G Equip 39%  
AET.UN O&G E&P 31%  
GEI O&G STr 30%  
INA O&G Intl -15%  
NOA OilSands 57%  
CEU O&G Equip 42%a  
WCP O&G 41%  
CES O&G Equip 39%a  
TOU O&G E&P 37%  
AKT.A OG Drill 27%  
Teso US O&G Equip 39%  
CQE Nat Gas 37%  
DTX O&G E&P 31%  
PHX OG Drill 22%  
URE Uranium 14%  
MMT O&G Intl -15%b  
ESN O&G Equip 10%a  
GFS O&G Equip 8%  
PLT.UN O&G E&P 7%  
EQU O&G Equip 6%  
CTA O&G E&P 5%  
FRC O&G E&P 3%  
FO O&G Intl 2%  
SLG O&G Intl -35%  
UEX Uranium -30%  
POE O&G Intl -24%b  
CVLA O&G Intl -23%  
SGQ Coal-Thm -22%b  
CKE O&G E&P -21%  
LRE O&G E&P -21%  
UPL US O&G Intl -17%a  
RTK O&G E&P -15%  
SOE O&G E&P -4%  
WRG O&G Drill -4%  
BOE O&G Intl -2%  
SGY O&G E&P104%a  
UOG Intl -84%  
TAO O&G Intl -81%  
RPL O&G Intl -80%  
EGL UN O&G Intl -47%a  
WZR O&G Intl -43%  
SNM O&G Intl -43%a  
AOI O&G Intl -39%  
MEI O&G E&P -39%  
TOL O&G Intl -36%  
IAE O&G Intl -32%a  
CDI O&G Equip -13%a  
TDI OG Drill 123%  
ATH OilSands 100%  
PRY O&G E&P 147%  
PXT O&G Intl -78%  
STP OilSands -217%  
LNV O&G E&P -56%  
PPY O&G Intl -47%  
NVS O&G E&P -64%  
MEG OilSands -53%  
Others

Others

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Blue  S&P/TSX 60
Brown  S&P/TSX Completion
Bold  S&P/TSX SmallCap (Non-Completion)
BMO Capital Markets
### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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### S&P/TSX SmallCap Index

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

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

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MATERIALS vs S&P/TSX Composite Index continued

Others

THO Silver -39%
## CONSUMER DISCRETIONARY vs S&P/TSX Composite Index

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

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<th>S&amp;P/TSX</th>
<th>AutoParts 65%</th>
<th>Cabil&amp;Sat 16%</th>
<th>Broadcast 13%</th>
<th>Advert 11%</th>
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<th>Rstaurnt 39%</th>
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<th>GIL</th>
<th>April&amp;Gds 36%</th>
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### S&P/TSX SmallCap Index

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<th>HomeFur 36%</th>
<th>AutoParts 23%</th>
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<th>Mov&amp;Ent 62%</th>
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<th>Cabil&amp;Sat 33%</th>
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<th>Mov&amp;Ent 22%</th>
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### CDN Incorporated, but not in an S&P/TSX Index

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<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
<th>Mov&amp;Ent 122%</th>
<th>Mov&amp;Ent 125%</th>
<th>LeisPrd 82%</th>
<th>Cabil&amp;Sat 52%</th>
<th>Rstaurnt 39%</th>
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### Others

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See help page for details.
## CONSUMER STAPLES vs S&P/TSX Composite Index

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

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## FINANCIALS vs S&P/TSX Composite Index

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

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View page C10 for more details.
INFORMATION TECHNOLOGY vs S&P/TSX Composite Index

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

- MDA ApplicSwr 55%
- CLS EMS 31%
- BB ComEqui 45%
- GIB.A ITConsult 19%

S&P/TSX SmallCap Index

- SVC ComEqui 102%
- DSG ApplicSwr 32%
- SW ComEqui 68%
- CDV ComEqui 37%
- AHH ComEqui 28%

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

- SO TechDist 133%
- ABT SystmSw 75%
- ESL ApplicSwr 73%
- RKN ApplicSwr 135%
- CSU ApplicSwr 34%
- PUR ElecInstr 23%
- CMG ApplicSwr 17%
- AVO ComEqui 19%
- CSIQ USRNG Slar 19%
- GSIG US Electr 10%
- EXF ComEqui 7%
- CTY DataProc 1%
- ET ElecInstr 12%

Others

- MITL US ComEqui 56%

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Blue S&P/TSX 60
Brown S&P/TSX Completion
Bold S&P/TSX SmallCap (Non-Completion)
TELECOMMUNICATIONS SERVICES vs S&P/TSX Composite Index

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

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<td>T</td>
<td>IntgTelSrv</td>
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<td>BA</td>
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</tr>
<tr>
<td>MBT</td>
<td>IntgTelSrv</td>
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</table>
UTILITIES vs S&P/TSX Composite Index

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

ACO.X MultiUtil 43%
CU MultiUtil 34%

EMA ElecUtil 5%
ATP IPPTrad -6%
TA IPPTrad -4%
FTS ElecUtil -1%

JE MultiUtil -58%

S&P/TSX SmallCap Index

SPB GasUtil 48%
AQN IPPTrad 36%

CSE IPPTrad 1%
NPI IPPTrad -2%
INR NRG Win -16%
CPX IPPTrad -9%

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

MXG IPPTrad 26%
BLX IPPTrad 15%
PRI IPPTrad -5%

See help pages for details
### TREND CHANGES vs S&P/TSX Sector Index

#### Accelerating Uptrends
<table>
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<th>Trend</th>
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<tbody>
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<td>VGQ</td>
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</tr>
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<td>OG E&amp;P</td>
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</tr>
<tr>
<td>VSN</td>
<td>OG StTr</td>
<td>25%</td>
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</table>

#### Accelerating Downtrends
<table>
<thead>
<tr>
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<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>AW.UN</td>
<td>Restau</td>
<td>-19%</td>
</tr>
<tr>
<td>MRE</td>
<td>AutoParts</td>
<td>-20%</td>
</tr>
<tr>
<td>BTE</td>
<td>OG E&amp;P</td>
<td>-23%</td>
</tr>
<tr>
<td>FTT</td>
<td>MineServ</td>
<td>-36%</td>
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</table>

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 Sector Index

#### Breaking Above Trade Channel
**Outperforming Trend**
- **ACQ** AutoRtl 67%
- **STE** Nat Gas 23%
- **RME** TrdgDist 2%
- **DH** OthrDivFS 0%

#### Underperforming Trend
- **FCR** REstOpCo -6%
- **CDI** OG Equip -9%
- **AFN** CnstFmM -19%
- **CUQ** Cns&Eng -60%
- **NAL** Enviroserv -64%
- **PVG** Gold -67%

#### Rising Up Into Trade Channel
**Outperforming Trend**
- **IFP.A** FrstPrd 152%
- **WPK** MtGlsCnt 132%
- **CAA** DvrsMng 86%
- **BNE** OG E&P 31%
- **MIC** Thrft&Mtg 25%
- **TCN** AsstMgmt 19%

#### Underperforming Trend
- **X** SpecialFin -3%
- **EIF** Airline -4%
- **SCC** Cns&Eng -8%
- **CDV** ComEquip -12%
- **GGM** Gold -22%
- **RIO** Silver -23%

#### Falling Back Into Trade Channel
**Outperforming Trend**
- **ERF** OG E&P 35%

#### Underperforming Trend
- **BBD.B** Aero&Def -2%
- **ARZ** Gold -7%
- **NDN** LfSciSrv -31%
- **TXG** Gold -34%
- **CUU** DvrsMng -64%
- **RES** Rare Earths -86%

#### Breaking Below Trade Channel
**Outperforming Trend**
- **INA** OG E&P 76%
- **SJR.B** Cabl&Sat 5%

#### Underperforming Trend
- **LNF** HmFrnsh -6%
- **CLC** HSrvc -11%
- **PLB** Pharma -19%
- **KEG.UN** Rstaurnt -19%
- **DR** HCFacility -27%
- **LW** HCFacility -28%

---

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.
### ENERGY vs S&P/TSX Energy Index

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

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<td>UUU</td>
<td>Uranium</td>
<td>60%</td>
<td></td>
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<td>PEY</td>
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### S&P/TSX SmallCap Index

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<tr>
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<td>OG E&amp;P</td>
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<tr>
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<tr>
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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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<td>EQU</td>
<td>OG &amp; P</td>
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See help pages for details.
### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<td>Copper</td>
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<tr>
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<td>Gold</td>
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### S&P/TSX SmallCap Index

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<td>FrstPrd</td>
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<td>Packag</td>
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<td>Diamonds</td>
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<td>MineServ</td>
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See help pages for details.
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<tr>
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<tr>
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<td>PrecMet</td>
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<tr>
<td>AAA</td>
<td>Fert&amp;Ag</td>
<td>34%</td>
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<tr>
<td>A</td>
<td>P</td>
<td>29%</td>
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<tr>
<td>SAS</td>
<td>Gold</td>
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<td>Gold</td>
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<tr>
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<tr>
<td>BCM</td>
<td>Silver</td>
<td>-24%</td>
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<tr>
<td>RIO</td>
<td>Silver</td>
<td>-23%</td>
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<tr>
<td>GOM</td>
<td>Gold</td>
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<td>Copper</td>
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<tr>
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<tr>
<td>SMT</td>
<td>DvrsMng</td>
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<tr>
<td>XRC</td>
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<td>MSV</td>
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<td>VIT</td>
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<td>GPR</td>
<td>Silver</td>
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<tr>
<td>RR</td>
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<tr>
<td>ATC</td>
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<td>Gold</td>
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<td>AG</td>
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<table>
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<th>Performance</th>
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<tr>
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**Note:** Performance data is relative to the S&P/TSX Materials Index. Positive performance indicates outperformance, while negative performance indicates underperformance.
**INDUSTRIALS vs S&P/TSX Industrials Index**

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

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<td>Enviroserv</td>
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<td>SNC</td>
<td>Cns&amp;Eng</td>
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<td>BBD.B</td>
<td>Aero&amp;Def</td>
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<tr>
<td>CNR</td>
<td>Railroads</td>
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### S&P/TSX SmallCap Index

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<td>Cns&amp;Eng</td>
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</tr>
<tr>
<td>ATA</td>
<td>Ind Mach</td>
<td>7%</td>
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</tr>
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<td>Trucking</td>
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<td>WTE</td>
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<td>Cns&amp;Eng</td>
<td>-60%</td>
</tr>
<tr>
<td>RBA</td>
<td>DvSpSrv</td>
<td>-45%</td>
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### CDN Incorporated, but not in an S&P/TSX Index

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</tr>
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<td>NFI</td>
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<td>KBL</td>
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<td>MIL US</td>
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<td>-1%</td>
</tr>
<tr>
<td>HNL</td>
<td>DvSpSrv</td>
<td>-76%</td>
</tr>
<tr>
<td>HRX</td>
<td>Aero&amp;Def</td>
<td>-37%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>S &amp; P/TSX</th>
<th>Index Name</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MG</td>
<td>AutoParts</td>
<td>Publishing</td>
<td>33%</td>
</tr>
<tr>
<td>TRI</td>
<td>AutoParts</td>
<td>Publishing</td>
<td>13%</td>
</tr>
<tr>
<td>SJR.B</td>
<td>Cabl&amp;Sat</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>GIL</td>
<td>April&amp;Gds</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>THI</td>
<td>Rstaurnt</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>QBR.B</td>
<td>Cabl&amp;Sat</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>CTC.A</td>
<td>GMrchStrs</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>RON</td>
<td>HmlImpRt</td>
<td>-37%</td>
<td></td>
</tr>
<tr>
<td>AIM</td>
<td>Advert</td>
<td>-25%</td>
<td></td>
</tr>
<tr>
<td>ACM.A</td>
<td>Broadcast</td>
<td>-24%</td>
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</tr>
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</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>S &amp; P/TSX</th>
<th>Index Name</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMX</td>
<td>Mov&amp;Ent</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>LNR</td>
<td>AutoParts</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>CCA</td>
<td>Cabl&amp;Sat</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>CJR.B</td>
<td>Broadcast</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>DIL.B</td>
<td>HomeFur</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>RET.A</td>
<td>ApparlRtl</td>
<td>-44%</td>
<td></td>
</tr>
<tr>
<td>TRZ.B</td>
<td>TravServ</td>
<td>-65%</td>
<td></td>
</tr>
<tr>
<td>GC</td>
<td>:as&amp;Gam</td>
<td>-38%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>S &amp; P/TSX</th>
<th>Index Name</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>92%</td>
<td></td>
</tr>
<tr>
<td>LGF US</td>
<td>Mov&amp;Ent</td>
<td>88%</td>
<td></td>
</tr>
<tr>
<td>AYA</td>
<td>:as&amp;Gam</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>AYA</td>
<td>SpecStors</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>EH</td>
<td>SpecStors</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>CGO</td>
<td>Cabl&amp;Sat</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>BPF.UN</td>
<td>Rstaurnt</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>PZA</td>
<td>Rstaurnt</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>DOL</td>
<td>RtlDisc</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>WB</td>
<td>LeisFcil</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>LNF</td>
<td>HmlFmsh</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>COA</td>
<td>InetRtl</td>
<td>-51%</td>
<td></td>
</tr>
<tr>
<td>CWA</td>
<td>HmlImpRt</td>
<td>-51%</td>
<td></td>
</tr>
<tr>
<td>BAU</td>
<td>LeisPrd</td>
<td>-25%</td>
<td></td>
</tr>
<tr>
<td>XSR</td>
<td>Cabl&amp;Sat</td>
<td>-18%</td>
<td></td>
</tr>
<tr>
<td>YDG</td>
<td>SpecStors</td>
<td>-18%</td>
<td></td>
</tr>
<tr>
<td>MM</td>
<td>Mov&amp;Ent129</td>
<td>-51%</td>
<td></td>
</tr>
<tr>
<td>UNS</td>
<td>Distrib</td>
<td>-60%</td>
<td></td>
</tr>
<tr>
<td>SCC</td>
<td>DeptStrs</td>
<td>-58%</td>
<td></td>
</tr>
<tr>
<td>GH</td>
<td>:as&amp;Gam</td>
<td>-38%</td>
<td></td>
</tr>
<tr>
<td>KEG.UN</td>
<td>Rstaurnt</td>
<td>-19%</td>
<td></td>
</tr>
<tr>
<td>AW.UN</td>
<td>Rstaurnt</td>
<td>-19%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>WN</td>
<td>FdRetail</td>
<td>13%</td>
</tr>
<tr>
<td>L</td>
<td>FdRetail</td>
<td>15%</td>
</tr>
<tr>
<td>MRU</td>
<td>FdRetail</td>
<td>-2%</td>
</tr>
<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>-19%</td>
</tr>
<tr>
<td>SC</td>
<td>DrugRetail</td>
<td>-12%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCB</td>
<td>SoftDrinks</td>
<td>10%</td>
</tr>
<tr>
<td>RSI</td>
<td>PkgFdMt</td>
<td>2%</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>-26%</td>
</tr>
<tr>
<td>MFI</td>
<td>PkgFdMt</td>
<td>-10%</td>
</tr>
<tr>
<td>PJCA</td>
<td>DrugRetail</td>
<td>-7%</td>
</tr>
<tr>
<td>ATB</td>
<td>PersPrdct</td>
<td>-6%</td>
</tr>
<tr>
<td>NWC</td>
<td>FdRetail</td>
<td>-3%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLR</td>
<td>PkgFdMt</td>
<td>53%</td>
</tr>
<tr>
<td>HLF</td>
<td>PkgFdMt</td>
<td>40%</td>
</tr>
<tr>
<td>CDLA</td>
<td>Dist&amp;Vnt</td>
<td>8%</td>
</tr>
<tr>
<td>SOY</td>
<td>NRG Bio</td>
<td>3%</td>
</tr>
<tr>
<td>AGT</td>
<td>PkgFdMt</td>
<td>-15%</td>
</tr>
<tr>
<td>PBH</td>
<td>PkgFdMt</td>
<td>-16%</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-14%</td>
</tr>
</tbody>
</table>

---

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

BMO Capital Markets
HEALTH CARE vs S&P/TSX Health Care Index

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

VRX Pharma 18%

CCT HCService -24%

S&P/TSX SmallCap Index

COM Pharma 1%

EXE HCFacility -22%

CLC HCService -11%

NDN LfSciSrv -31%

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

CNJ Biotech 75%

PTI LfSciSrv 24%

ONC Biotech -59%

NYMX US Biotech -62%

PLB Pharma -19%

LW HCFacility -28%

DR HCFacility -27%

IM HCEquip 103%

RLC HCFacility -69%

ACC HCFacility -46%

QLT Biotech -42%

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

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAG</td>
<td>LifeHthIns</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>FFH</td>
<td>MultiLnIns</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>CIX</td>
<td>AsstMgm</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>OCX</td>
<td>Ptv Eqty</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>GWO</td>
<td>LifeHthIns</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>IGX</td>
<td>AsstMgm</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>PWF</td>
<td>LifeHthIns</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>BPO</td>
<td>REstOpC</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>BAM.A</td>
<td>Ptv Eqty</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>POW</td>
<td>LifeHthIns</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>REF.UN</td>
<td>DiversBnk</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>DC.A</td>
<td>AsstMgm</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>GS</td>
<td>AsstMgm</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td>AGF.B</td>
<td>AsstMgm</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>INN.UN</td>
<td>pecREIT</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>CSH.UN</td>
<td>pecREIT</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>CF</td>
<td>InvBnkBrk</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>AX.UN</td>
<td>DiversREIT</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>CUF.UN</td>
<td>DiversREIT</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>FSV</td>
<td>REstSrv</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>DH</td>
<td>OthrDivFS</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFN</td>
<td>SpecialFin</td>
<td>86%</td>
<td></td>
</tr>
<tr>
<td>AD</td>
<td>AsstMgm</td>
<td>59%</td>
<td></td>
</tr>
<tr>
<td>GCG.A</td>
<td>AsstMgm</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>IIP.UN</td>
<td>ResidREIT</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>TCN</td>
<td>AsstMgm</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>ETC</td>
<td>ResidREIT</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>MRC</td>
<td>ResidREIT</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>CFN</td>
<td>ConsmFin</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>MRT.UN</td>
<td>RetailREIT</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-22%</td>
<td></td>
</tr>
<tr>
<td>SII</td>
<td>AsstMgm</td>
<td>-73%</td>
<td></td>
</tr>
<tr>
<td>TZZ</td>
<td>Thrf&amp;Msg</td>
<td>-25%</td>
<td></td>
</tr>
</tbody>
</table>

---

**Note:** Most to Least Consistent Outperformance and Underperformance.

See help pages for details.
TELECOMMUNICATIONS SERVICES vs S&P/TSX Telecommunications Services Index

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

- RCLB WsTelSrv 17%
- BCE IntgTelSrv 2%
- T IntgTelSrv 0%
- BA IntgTelSrv -12%
- MBT IntgTelSrv -23%

Most to Least Consistent **Outperformance**

Most to Least Consistent **Underperformance**

Rising Above Trend

Falling Below Trend

Blue

Brown

BMO Capital Markets
### UTILITIES vs S&P/TSX Utilities Index

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACO.X</td>
<td>MultiUtil</td>
<td>42%</td>
</tr>
<tr>
<td>CU</td>
<td>MultiUtil</td>
<td>14%</td>
</tr>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>6%</td>
</tr>
<tr>
<td>FTS</td>
<td>ElecUtil</td>
<td>1%</td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>-12%</td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>-2%</td>
</tr>
<tr>
<td>JE</td>
<td>MultiUtil</td>
<td>-52%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPB</td>
<td>GasUtil</td>
<td>50%</td>
</tr>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>21%</td>
</tr>
<tr>
<td>NPI</td>
<td>IPPTrad</td>
<td>1%</td>
</tr>
<tr>
<td>CSE</td>
<td>IPPTrad</td>
<td>-8%</td>
</tr>
<tr>
<td>INE</td>
<td>NRG Win</td>
<td>-13%</td>
</tr>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>-14%</td>
</tr>
<tr>
<td>AXY</td>
<td>NRG Geo</td>
<td>-79%</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MXG</td>
<td>25%</td>
</tr>
<tr>
<td>BLX</td>
<td>19%</td>
</tr>
<tr>
<td>BEP.UN</td>
<td>6%</td>
</tr>
<tr>
<td>PRI</td>
<td>2%</td>
</tr>
<tr>
<td>VNR</td>
<td>2%</td>
</tr>
</tbody>
</table>

See help pages for details.
S&P/TSX 60 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
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 & DIVIDEND GROWTH
  Ranked By Trend Slope

OUTPERFORMING
  Ranked By Reward/Risk Ratio

UNDERPERFORMING
  Ranked By Trend Slope

UNDERPERFORMING
  Ranked By Reward/Risk Ratio
CDN Universe

OUTPERFORMING & DIVIDEND GROWTH

OUTPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

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-indexed, 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:
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. When we see many members of a sector 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.

See help page for details
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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