



# **Quant/Technical Analysis:**

**S&P Upside 6700-7000.**

**Market Finally Taking A Breather.**

**August 2025**

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# **S&P Upside 6700-7000.**

## **Market Finally Taking A Breather**

### **Equities.**

- Secular bull since 2013 ~halftime, expected to last ~mid-2030's driven by demographics
- S&P breakout targets 6700-7000. Support 6150 / 5900. Due for a pullback as tactical indicators are stretched but long-term start of a new cyclical bull market.
- Global =wgt strong. World ex-USA improving but long-term S&P still the leader
- Breadth hit extremes in Apr., now neutral so further room to expand = fuel in the tank

### **Rates / Credit**

- 10-year in long-term uptrend, near-term trading range. Support 4.25/4, Resistance 5/5.4
- Credit spreads tightening, Baker's Dozen turning up = risk on

### **Currencies / Commodities**

- US\$ in downtrend < 100, support 94 / 90. CAD\$ strong resistance 74 / 76
- Commodities perking up. Gold > 3500 = 4000, support 3200. Copper strong, target 6.25, support 5.50. Oil choppy, support 64 / 60, resistance 70 / 75

### **Sectors**

- Rotation into Cyclical: Gold, Financials, Tech, Industrials strong breadth

### **Factors**

- Beta vs. Low Vol has snapped back but is now very stretched

### **Macro / Key Risks:**

- Market Cap concentration still key risk but MAG7 improving. Recession risk? 6 / 12 indicators triggered but hard data remains resilient



# Top-Down indicators

## Lots of green lights

----- BULL -----		----- BEAR -----	
strong	correcting	rallying	weak
Global Equities	Sentiment	Rates	
S&P		Commodities	
Risk Appetite			
Beta vs. Quality			
Sector Rotation			
Credit			
Financial Conditions			
Currencies			
Volatility			



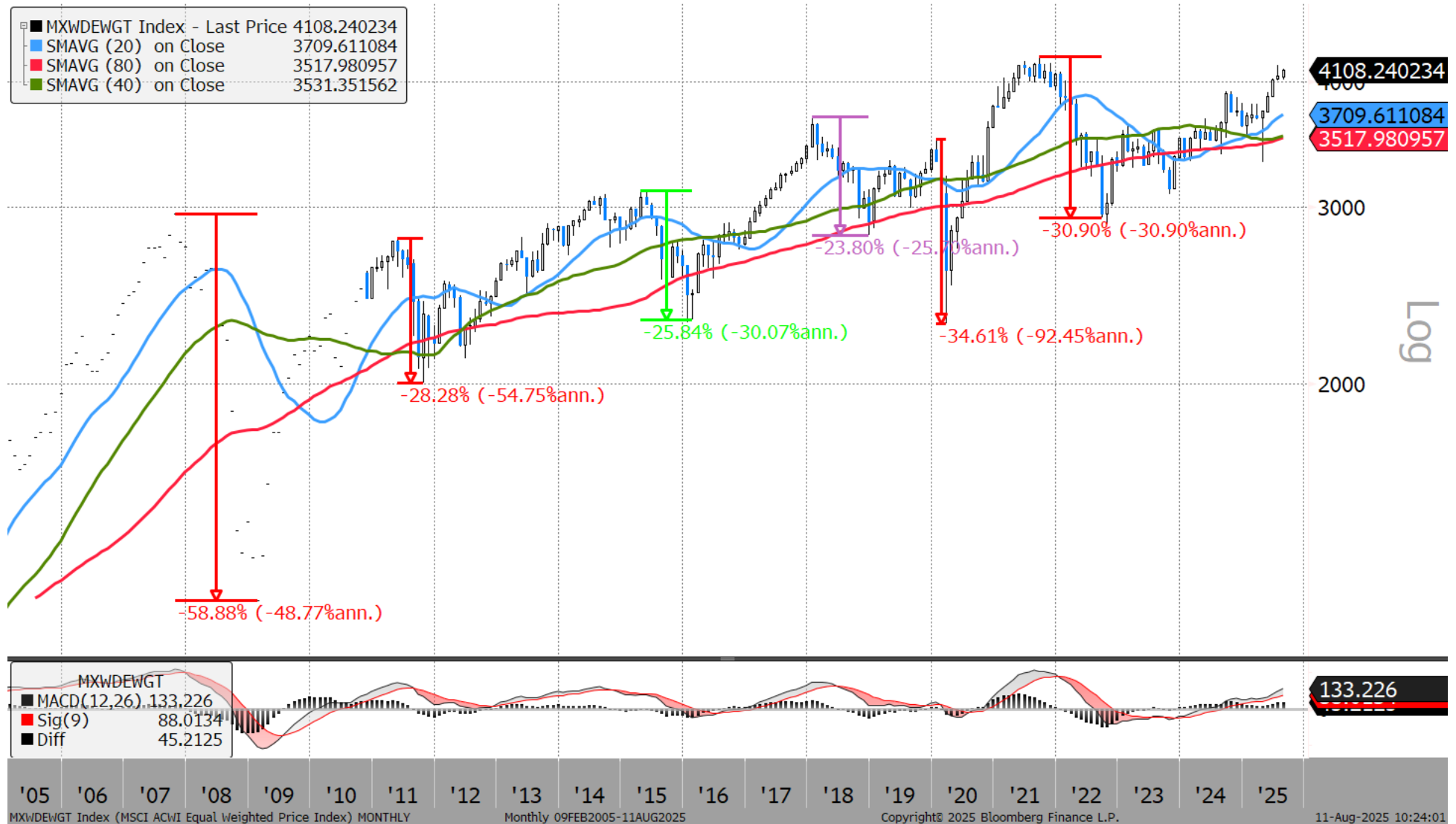
# Top-Down indicators: Most signaling risk on

Market	BULL		BEAR	
	strong	correcting	rallying	weak
Currencies	Risky:Safe EM (CEW) CAD\$ Bitcoin		US\$	
Currencies				
Currencies				
Currencies				
Currencies				
Commodities	CRB Raw Industrials ←  NatGas  Copper ← Gold		CRB  Oil	
Commodities				
Commodities				
Commodities				
Commodities				
Bonds	Yield Curve (10/2) Inflation (TIP:IEF) Credit (HY vs. Treasuries) ←		Yield Indicators 10Y Yield  2Y Yield  Junk:IG (JNK:LQD)	
Bonds				
Bonds				
Bonds				
Bonds				
Equities	World =wgt US =wgt (RSP) ← S&P TSX EAFE China EM			
Equities				
Equities				
Equities				
Equities				
Sectors	Global Cyc/Def ← US =wgt Cyc/Def ← =wgt Utes+Staples  Gold Industrials Technology ←  → Financials  Commun.      → Utilities		Energy  Materials  → Discretionary → Staples Health Care  Real Estate	
Sectors				
Sectors				
Sectors				
Sectors				
Risk/factors	Baker's Dozen ← Financial Conditions ← Volatility ← Stocks vs. Bonds  =wgt Disc/Staples  Beta vs. Quality Beta:low vol ←		Copper vs. Gold ←  Dow vs. Gold ←  Small vs. Large Value vs. Growth	
Risk/factors				
Risk/factors				
Risk/factors				
Risk/factors				



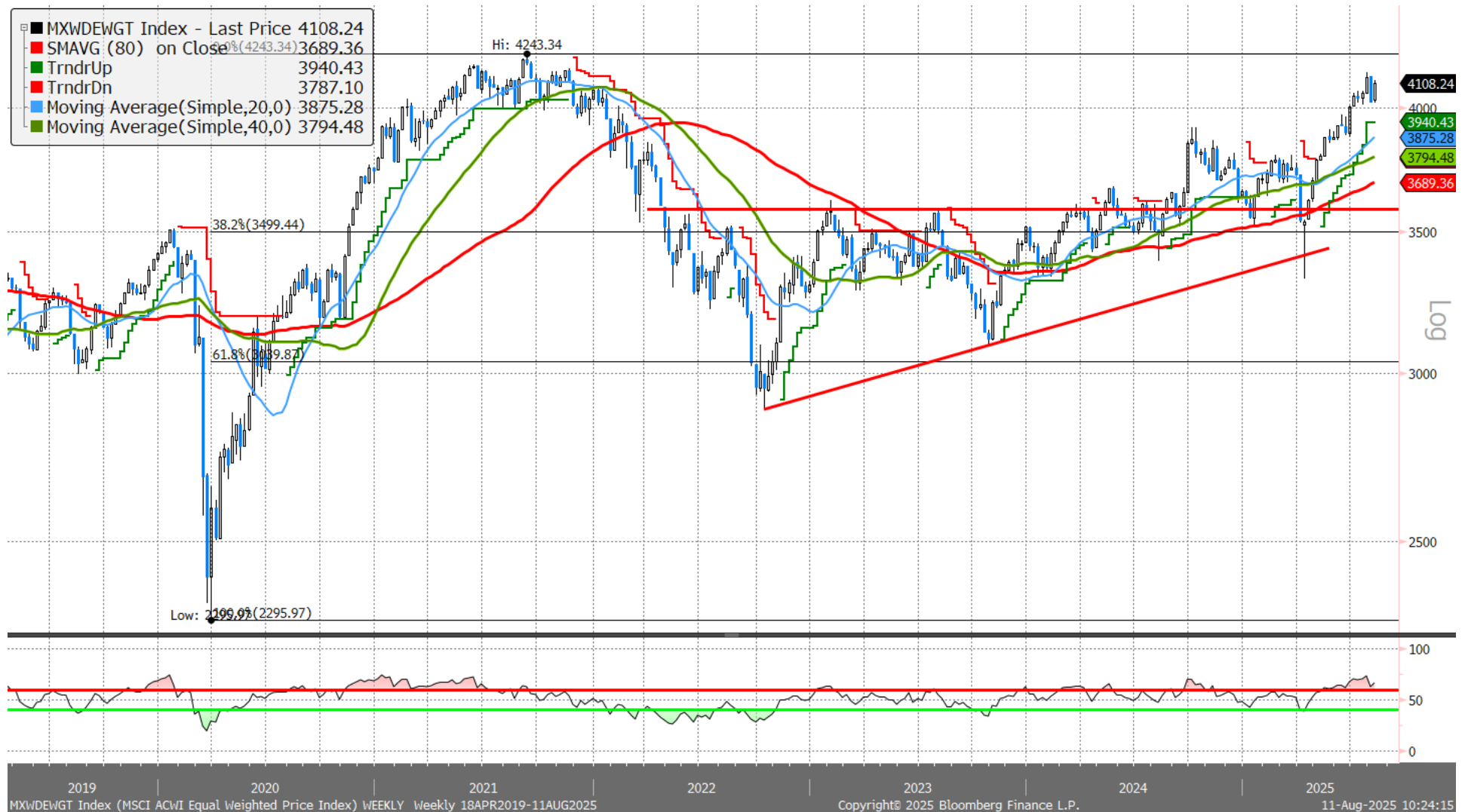
# Global equal-weight Index (~3000 stocks)

## Testing ATHs



# Global equal-weight Index (~3000 stocks)

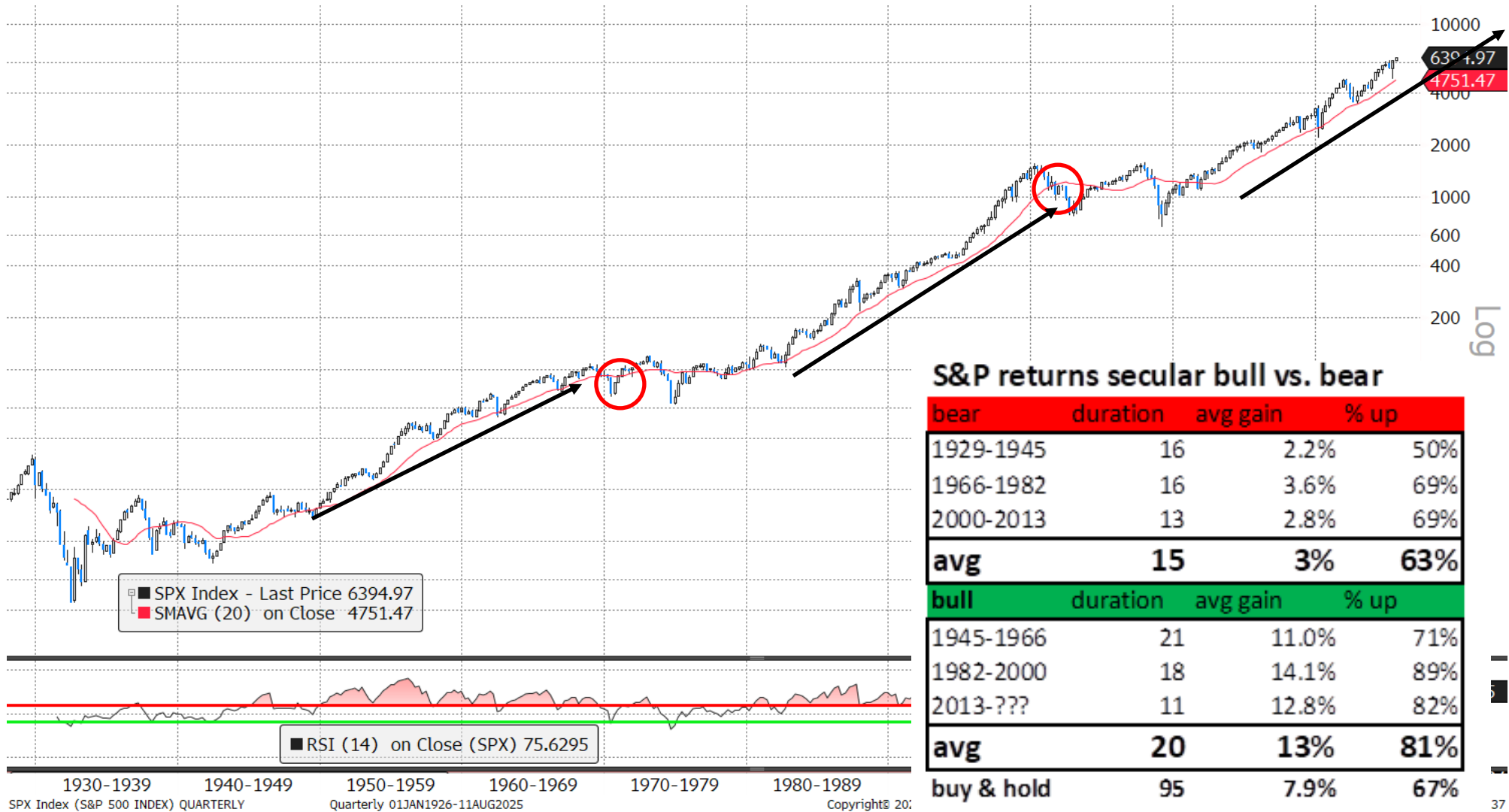
## Uptrend since early May





# S&P long-term quarterly

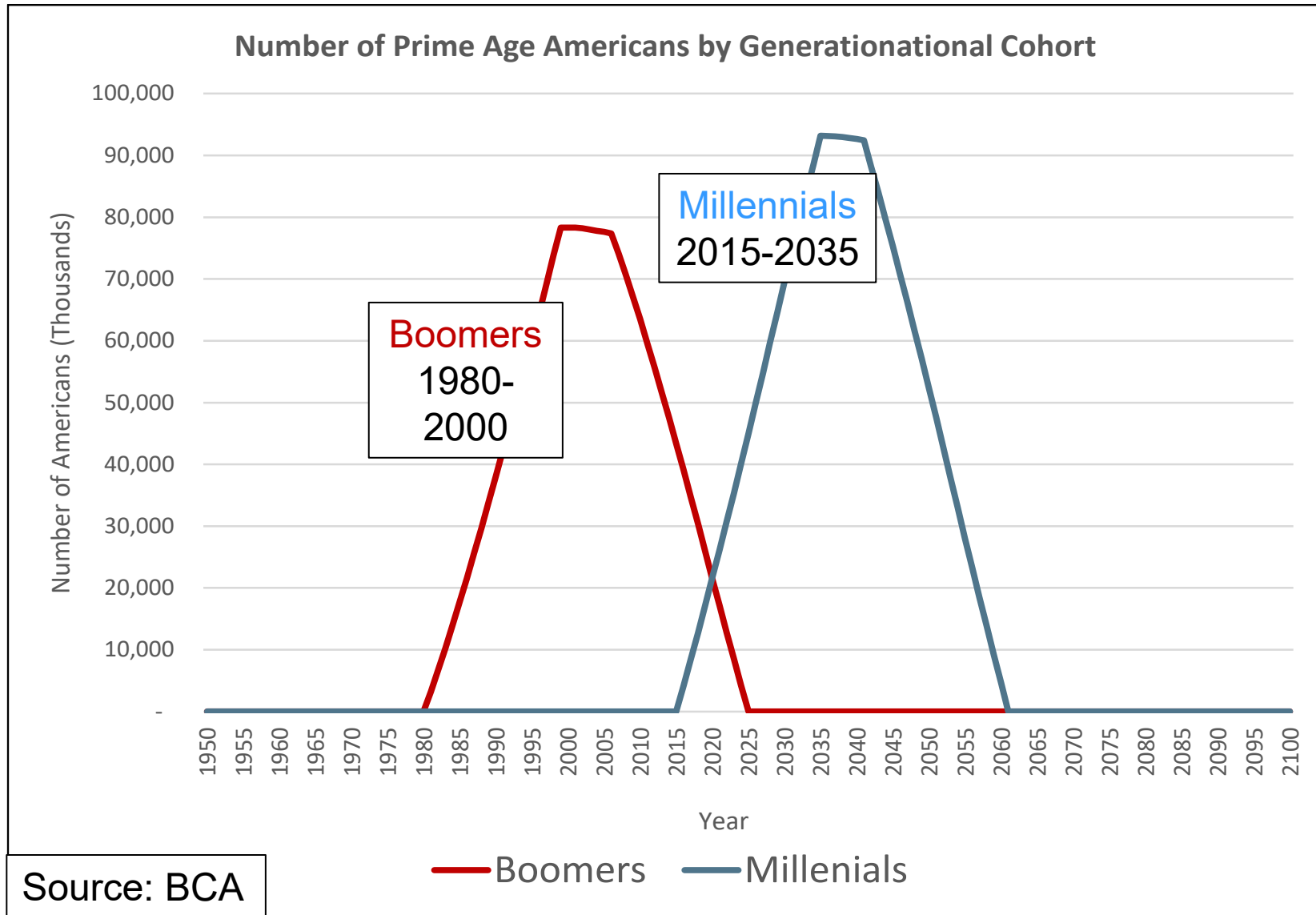
## Secular bull since 2013 to 2035?. Holds 20-qtr average



# Demographics one driver of the secular bull

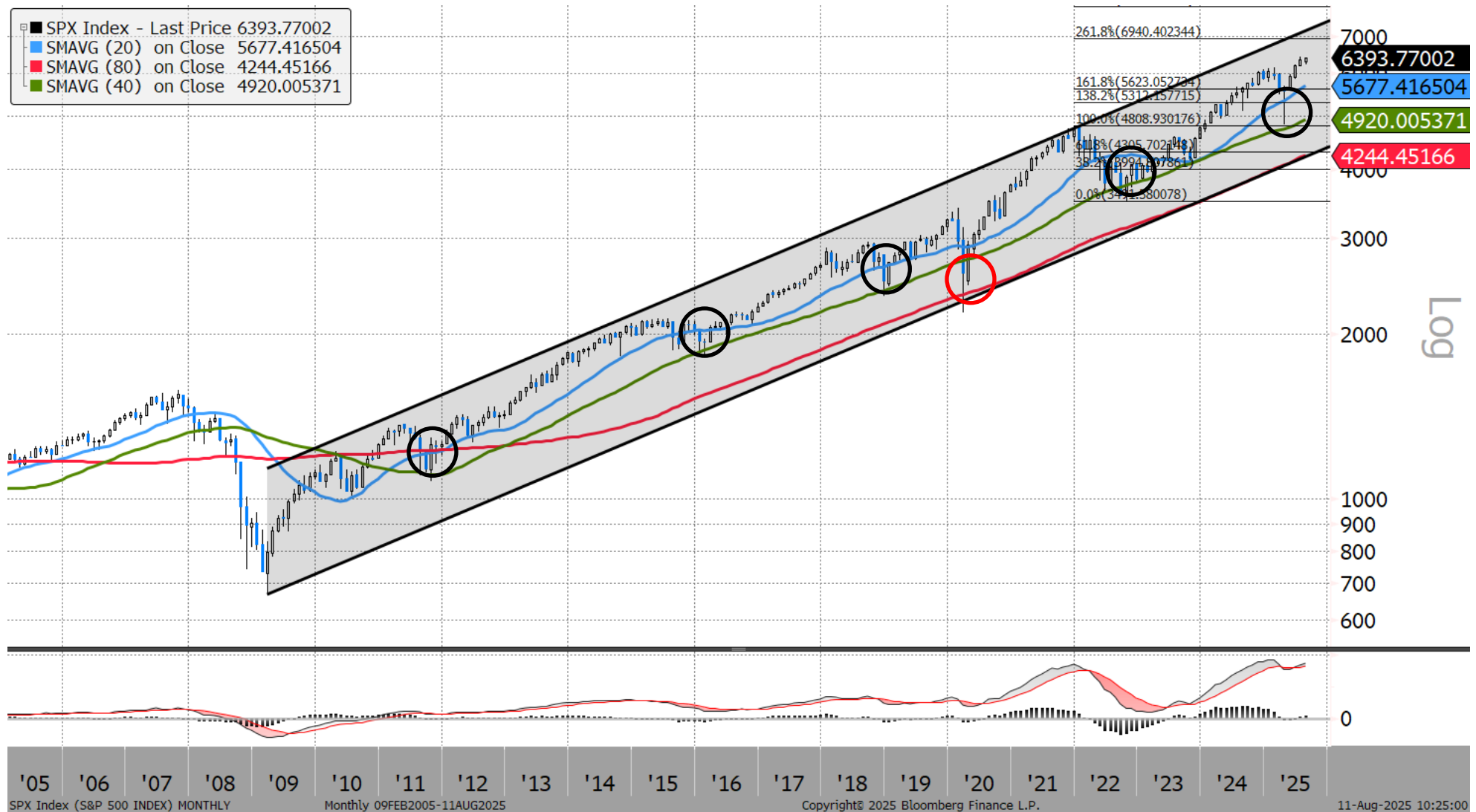
## Growing prime age workforce (ages 25-54)

**Boomers 1980-2000** **Millennials 2015-2035**



# S&P long-term monthly

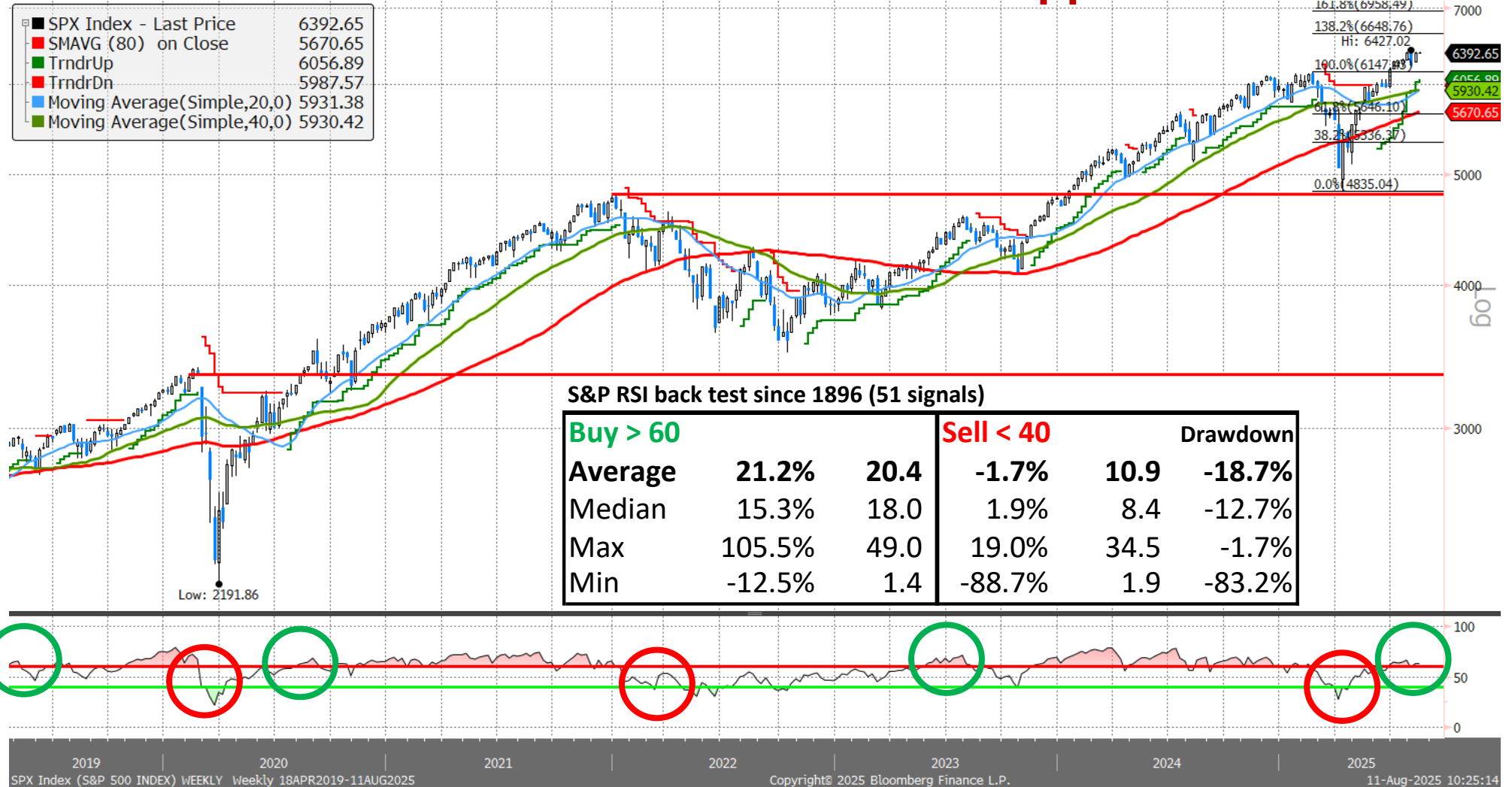
## Tends to hold 40-month MA. Next fib extension 6940.



# S&P intermediate-term weekly

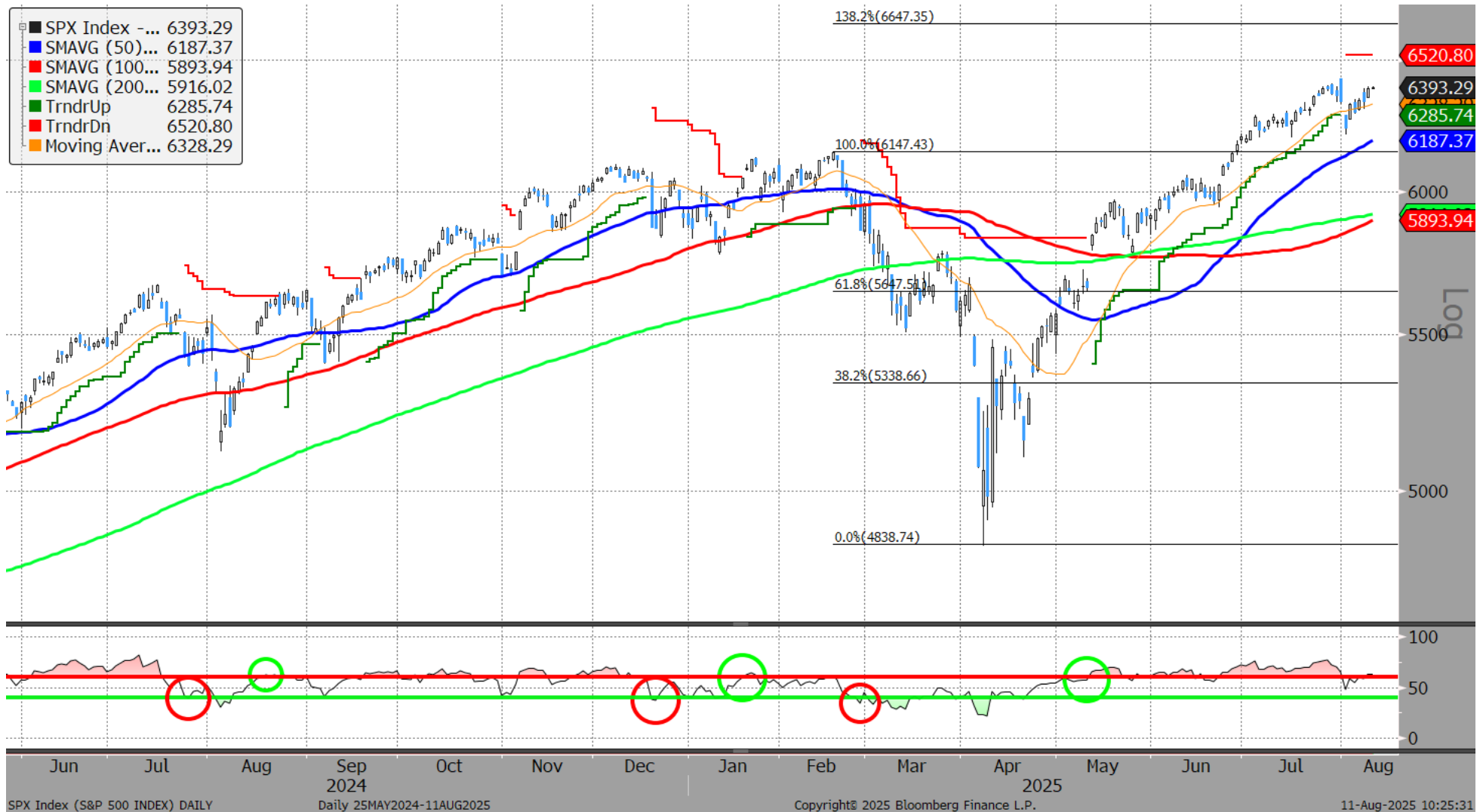
**RSI buy > 60 = new cyclical bull confirmed.**

**Next fib extension 6650. Trender support 6003**



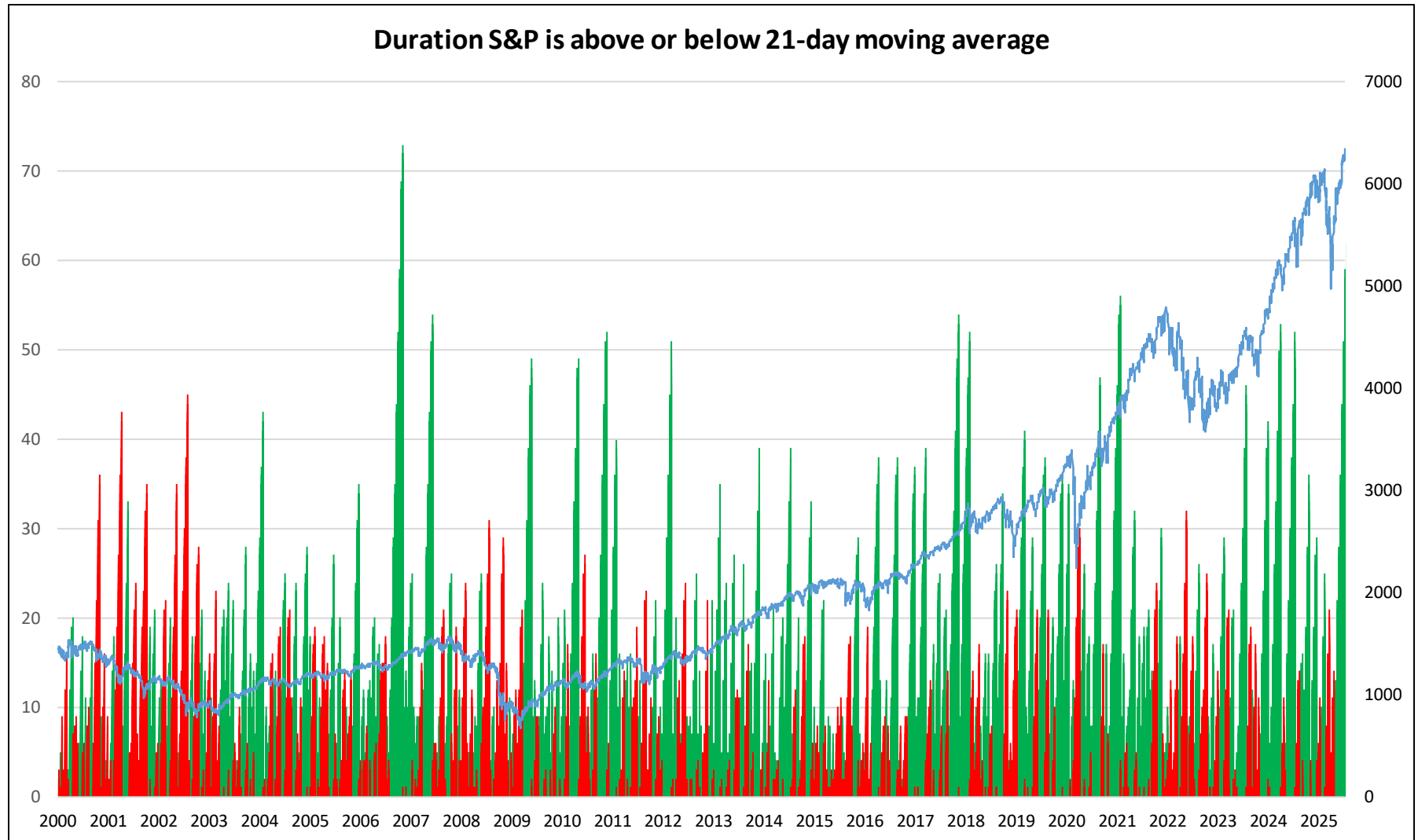
# S&P Daily

**Broken < 21-day & daily trender support 6285.  
Next support 6140 / 6000 / 5900**



# S&P Duration > 21-day:

**62 days = +3.3 s.d. suggests due for a pullback**



	Max	Avg	Current	Z-score
Above	101	15	62	3.3
Below	78	10		



# S&P duration > 21-day

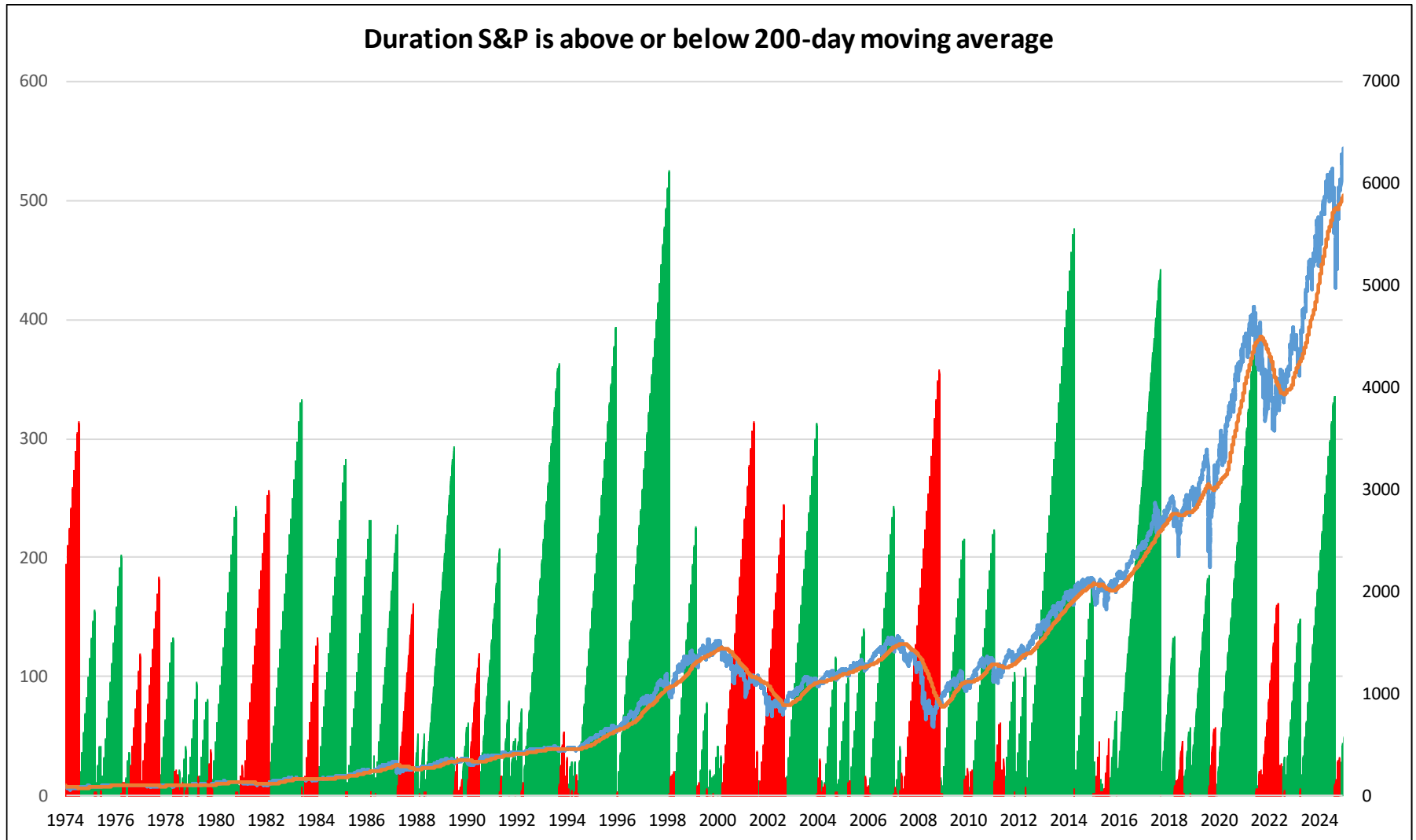
## Avg drawdowns > buy & hold

Peak # days	Dates	+1m	+2m	+3m	+4m	+5m	+6m
66	2025-07-29						
73	2006-11-03	-1.7%	-1.7%	-1.7%	-4.9%	-5.8%	-5.8%
61	1998-04-24	-2.4%	-3.8%	-4.0%	-10.3%	-19.2%	-19.2%
76	1997-08-08	-4.2%	-4.2%	-10.8%	-10.8%	-10.8%	-10.8%
59	1987-03-30	-7.5%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%
61	1986-01-08	-2.7%	-2.7%	-4.3%	-4.3%	-4.6%	-4.6%
58	1975-03-24	-3.8%	-3.8%	-3.8%	-5.8%	-12.8%	-13.5%
61	1971-02-22	-0.6%	-1.6%	-3.7%	-6.4%	-6.4%	-9.8%
71	1965-11-10	-2.2%	-2.2%	-2.2%	-6.4%	-7.1%	-7.5%
101	1964-04-24	-1.1%	-3.1%	-3.1%	-3.2%	-3.2%	-3.2%
77	1963-02-20	-2.8%	-2.8%	-2.8%	-2.8%	-2.8%	-3.3%
94	1961-04-24	-1.7%	-4.2%	-4.3%	-4.3%	-4.3%	-4.3%
59	1957-06-20	-1.4%	-8.6%	-11.1%	-17.0%	-19.8%	-19.8%
64	1943-03-18	-5.3%	-5.3%	-5.3%	-5.3%	-9.3%	-9.3%
70	Average	-2.9%	-4.0%	-5.0%	-6.8%	-8.7%	-9.1%
65	Median	-2.4%	-3.8%	-4.0%	-5.8%	-7.1%	-7.6%
	S&P Avg	-1.5%		-4.5%			-6.3%



# S&P duration > 200-day

## Still early days (50 days = -0.2 s.d.)

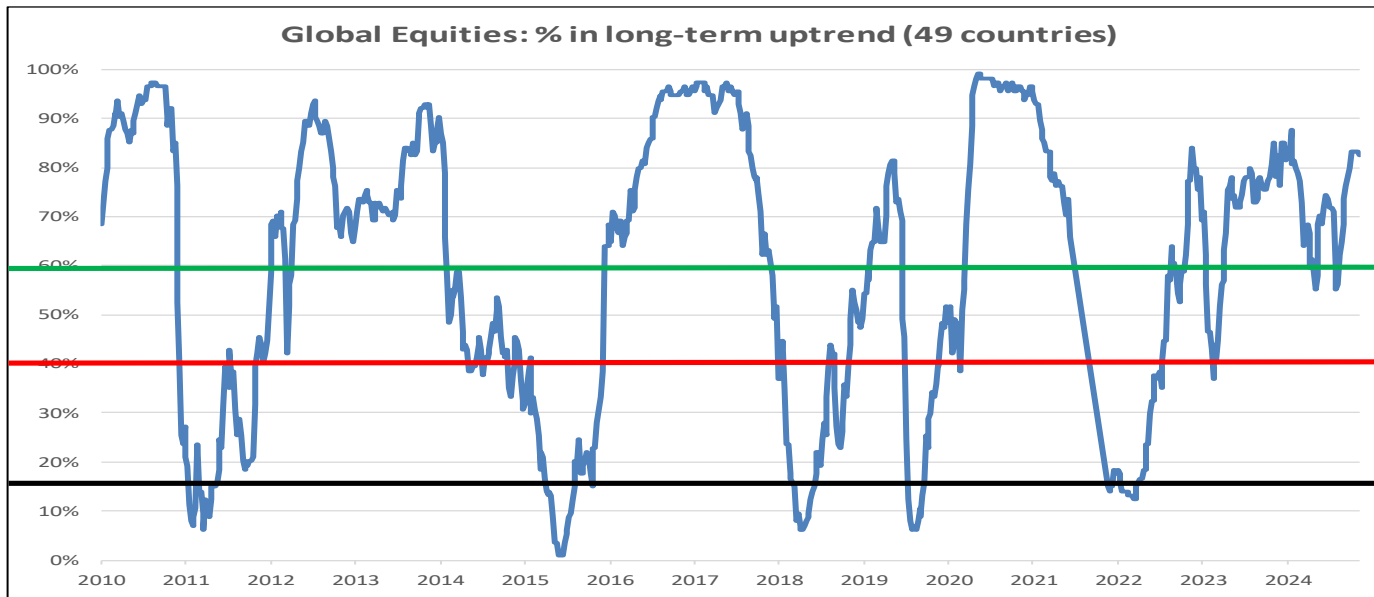


	Max	Avg	Current	Z-score
Above	628	77	50	-0.2
Below	575	38		

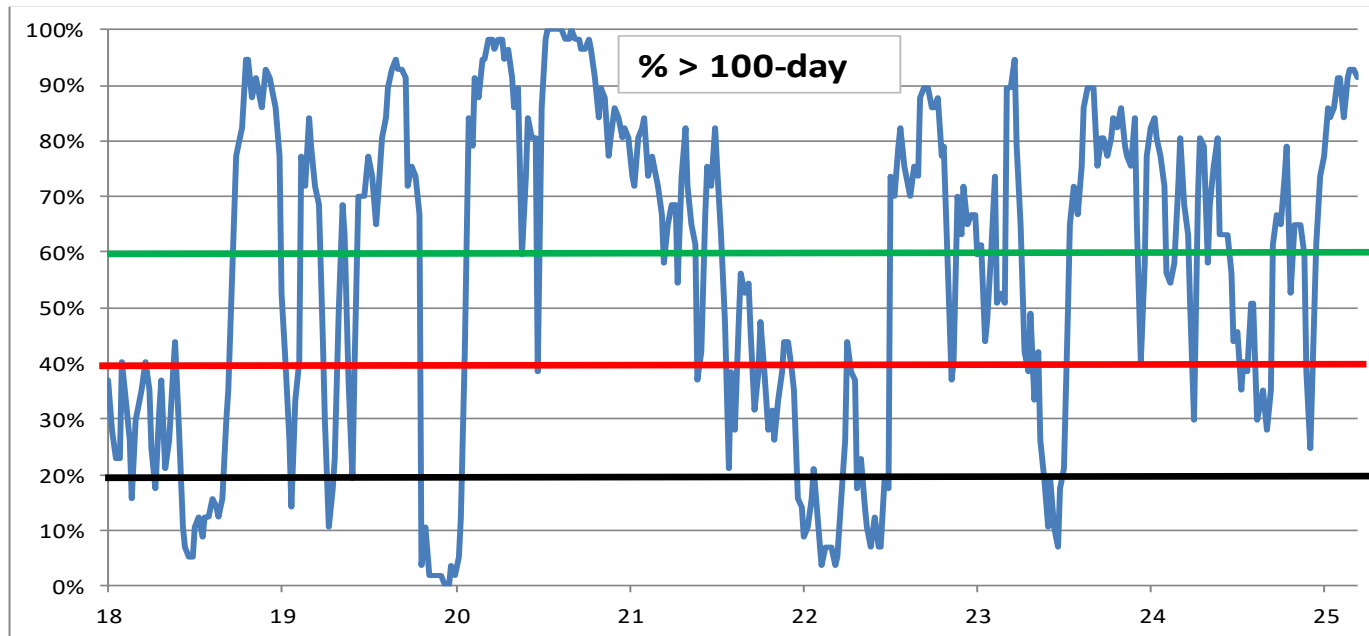




# Breadth: Global breadth strong



Current    Last Week    Last Month  
82%       83%       83%



Current    Last Week    Last Month  
91%       93%       84%

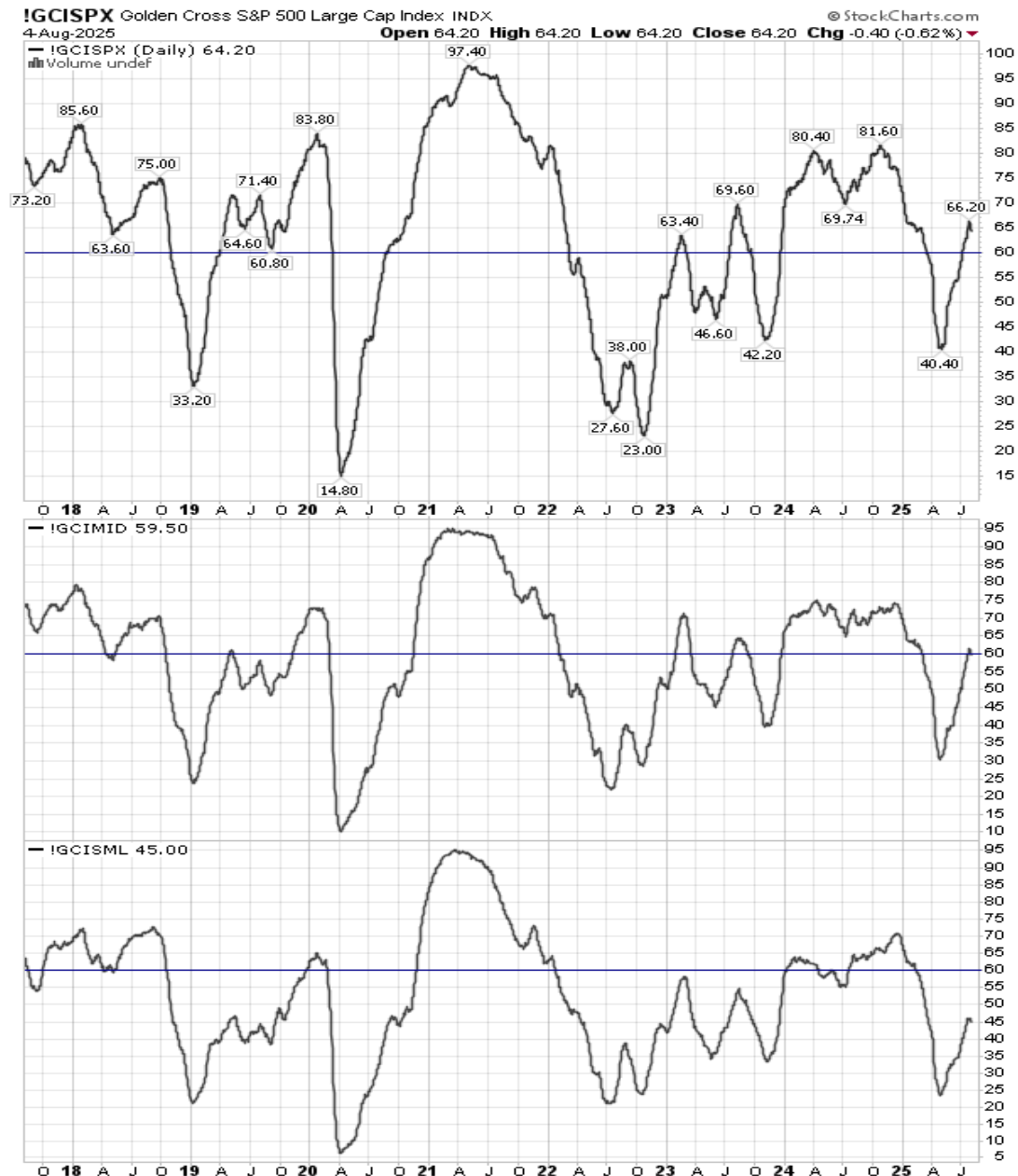
% > Mov Avg:

**SORT**

Market	Rank
Israel	100%
<b>TSX Ventures</b>	98%
South Korea	95%
Hong Kong	93%
<b>China</b>	91%
India	89%
Belgium	86%
Italy	84%
Taiwan	82%
Singapore	80%
Vietnam	77%
<b>Nasdaq</b>	75%
<b>Canada</b>	73%
<b>TSX Small Cap</b>	70%
<b>Germany</b>	68%
Spain	66%
<b>Global 100</b>	64%
South Africa	61%
<b>Emerging Market</b>	59%
United Arab Emirates	57%
<b>United States</b>	55%
<b>World</b>	52%
Finland	50%
Australia	48%
Indonesia	45%
<b>World ex-USA</b>	43%
United Kingdom	41%
Switzerland	39%
Qatar	36%
Netherlands	34%
<b>US Small Caps</b>	32%
Norway	30%
Sweden	27%
France	25%
Chile	23%
Mexico	20%
<b>Europe</b>	18%
<b>Japan</b>	16%
Turkey	14%
Thailand	11%
Malaysia	9%
Philippines	7%
Brazil	5%
Saudi Arabia	2%
Denmark	0%

# Breadth

**% golden cross (50 > 200) rising and not stretched = fuel in the tank**



S&P

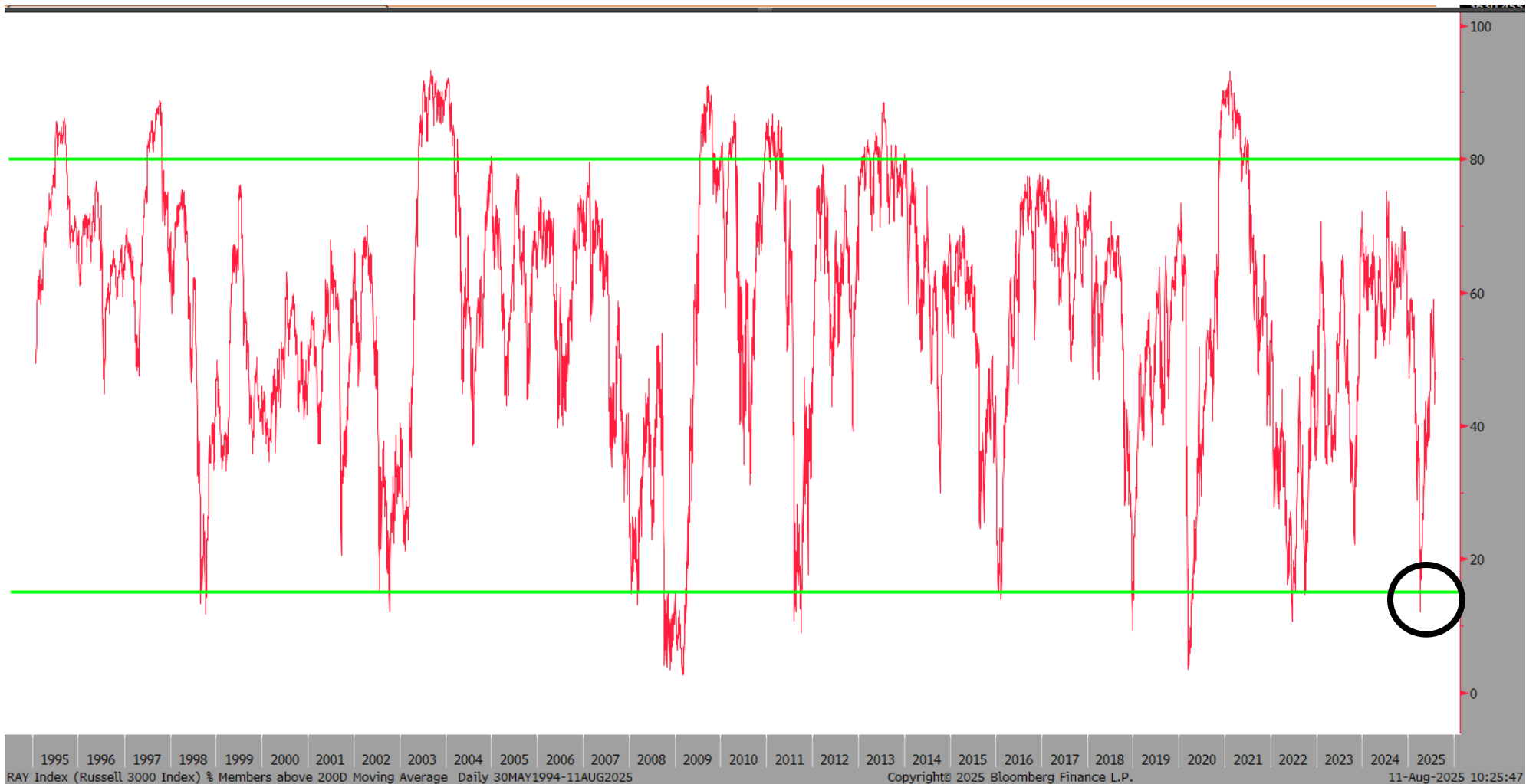
S&P400  
mid-caps

S&P600  
small-caps



# Breadth

**Russell 3000 % of stocks > 200-day neutral. Buy < 15% (April).  
New highs on S&P with < 60% > 200-day = trouble**

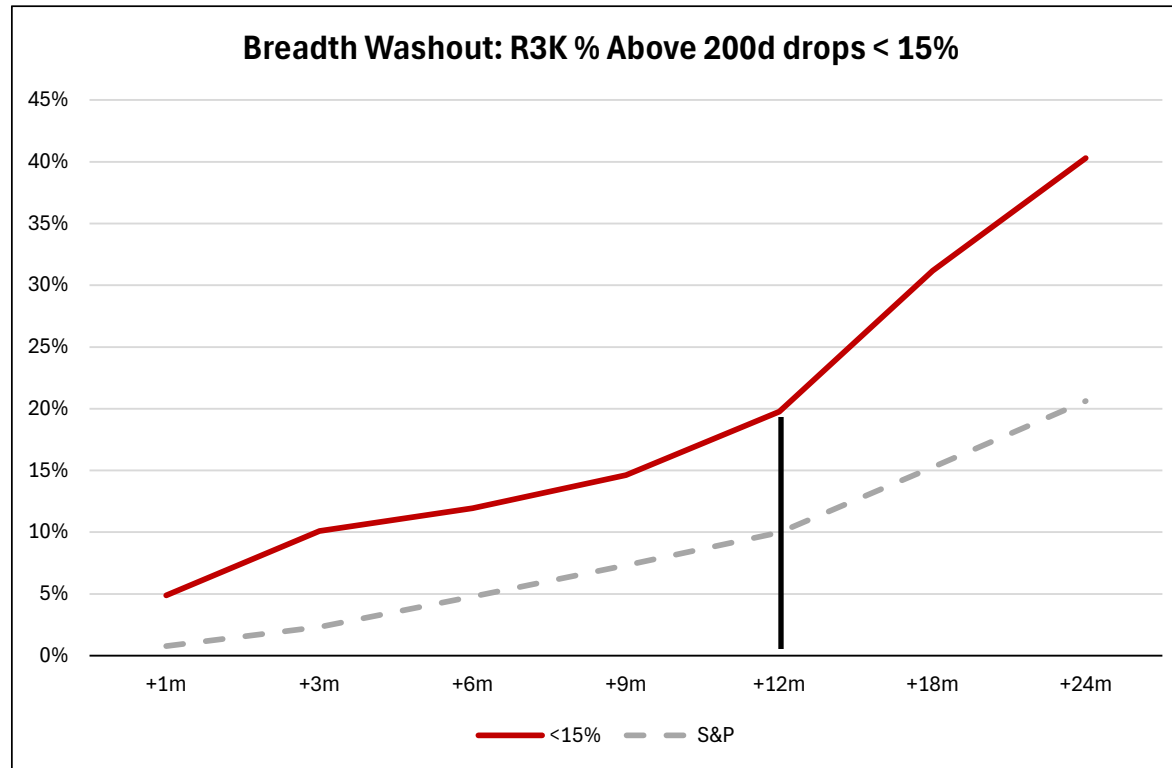


Buy thrust > 70%  
Sell < 40%. G206



# Less than 15% > 200-Day Back Test

## S&P on avg. +20% 12 months out Jan 2008 didn't work



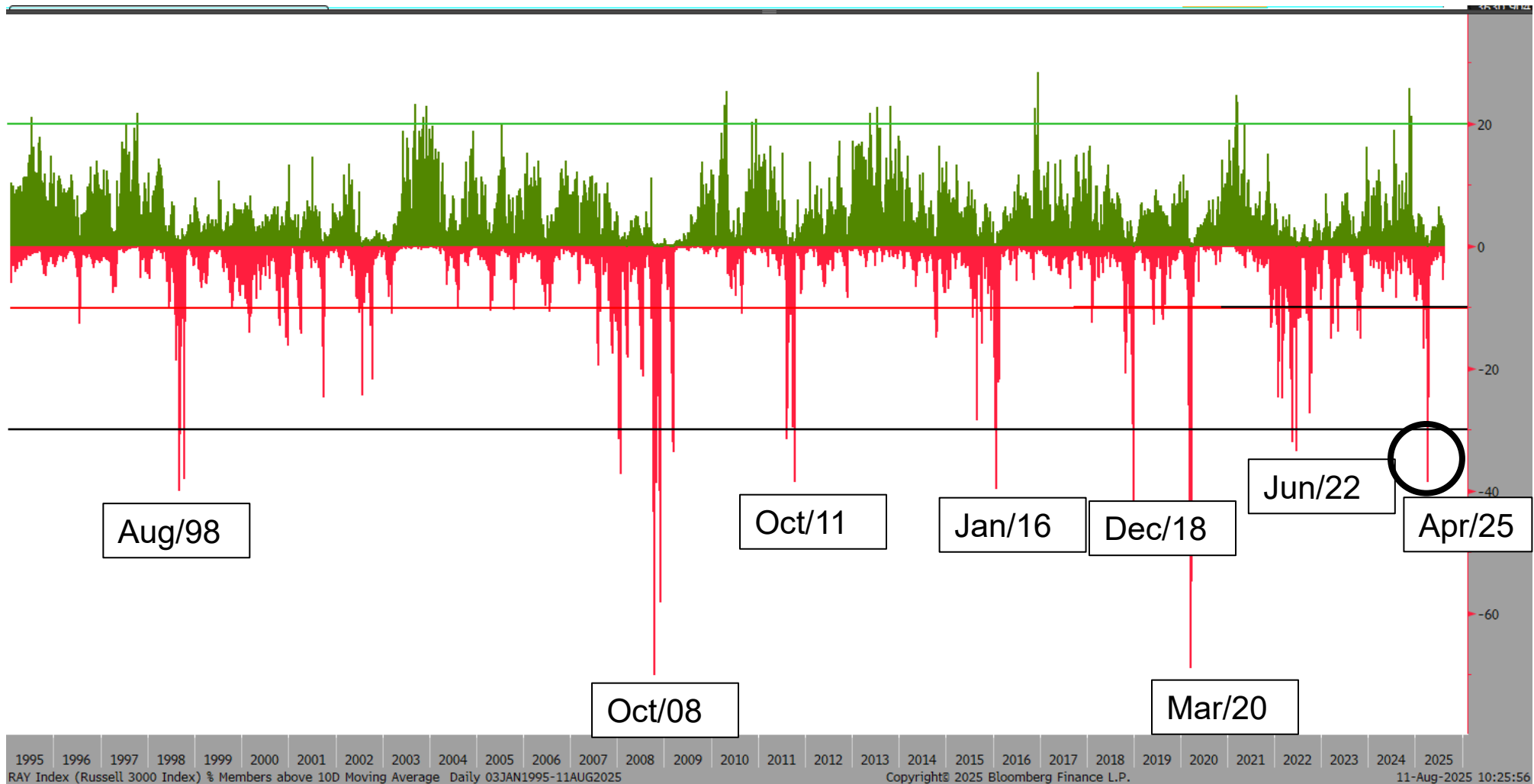
	<15%	+1m	+3m	+6m	+9m	+12m	+18m	+24m
2025-04-07		10.8%						
2022-09-26		5.6%	4.6%	9.5%	20.6%	22.2%	41.1%	54.5%
2022-06-13		1.8%	6.8%	5.1%	7.9%	11.5%	21.5%	41.4%
2020-03-09		-3.2%	13.3%	28.4%	32.5%	42.9%	60.4%	60.9%
2018-12-20		8.2%	14.8%	17.0%	21.6%	27.1%	24.9%	47.1%
2016-02-11		10.6%	14.0%	19.3%	14.7%	24.7%	35.4%	53.2%
2011-08-08		4.1%	12.7%	17.2%	25.4%	19.5%	32.3%	50.1%
2008-10-07		-4.4%	-6.5%	-18.6%	-6.9%	5.5%	16.4%	12.6%
2008-01-22		3.8%	6.1%	-5.0%	-23.4%	-30.6%	-31.6%	-13.9%
2002-10-07		16.6%	15.8%	9.3%	24.3%	28.5%	42.9%	43.1%
1998-08-31		9.6%	24.0%	32.8%	39.0%	39.2%	48.0%	52.8%
Average		5.3%	10.6%	11.5%	15.6%	19.1%	29.1%	40.2%
Median		4.8%	13.0%	13.3%	21.1%	23.5%	33.9%	48.6%
Hit Rate		80%	90%	80%	80%	90%	90%	90%
S&P Avg		0.7%	2.2%	4.6%	7.0%	9.6%	14.8%	20.0%



## Breadth:

**Russell 3000 new highs > lows.**

**52-week lows > 10% warning sign. > 30% blood in the streets Apr.**

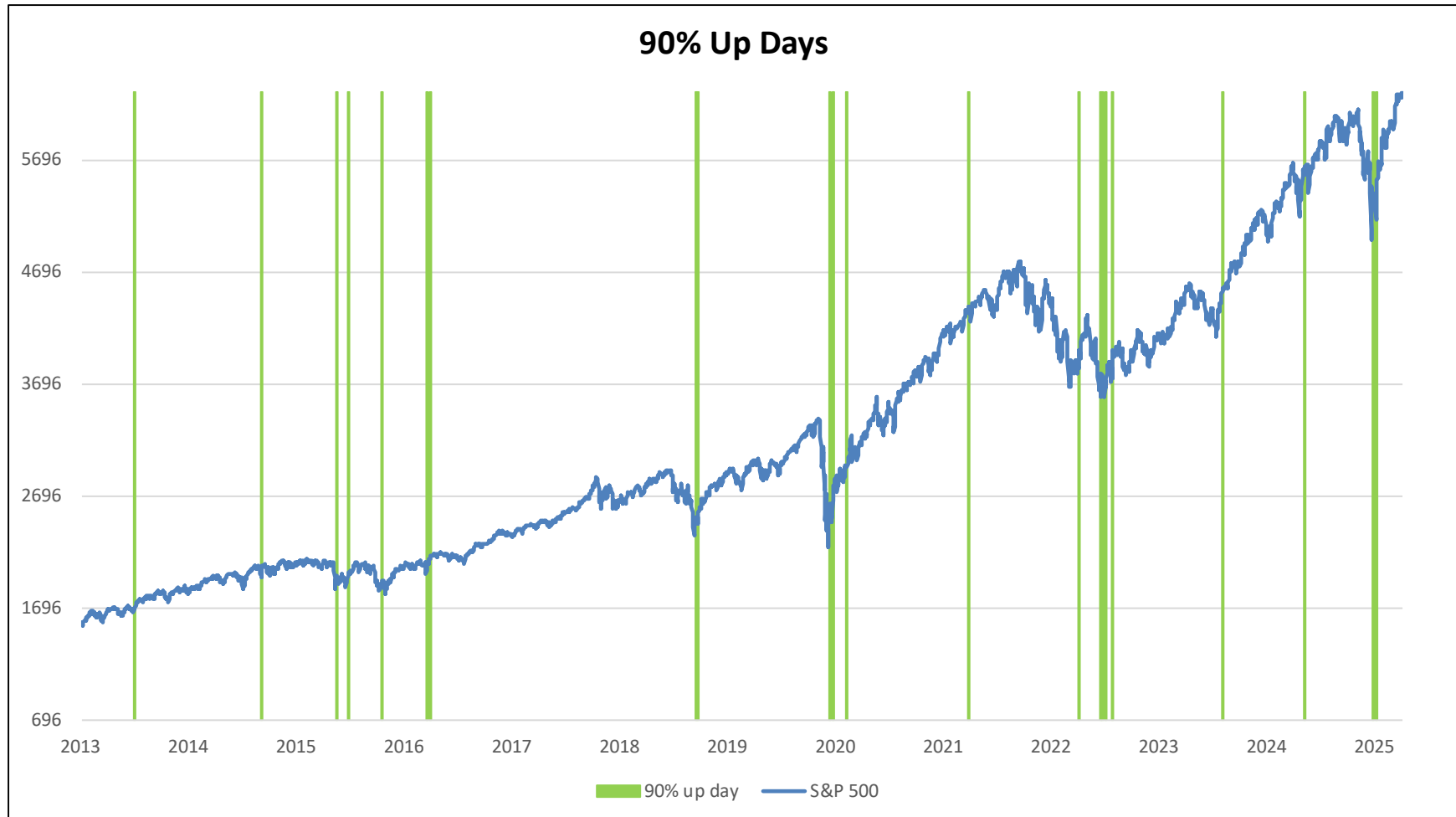


G340



# Big up days

**90% up days tend to cluster at major lows.**  
**Apr 9 & 22**

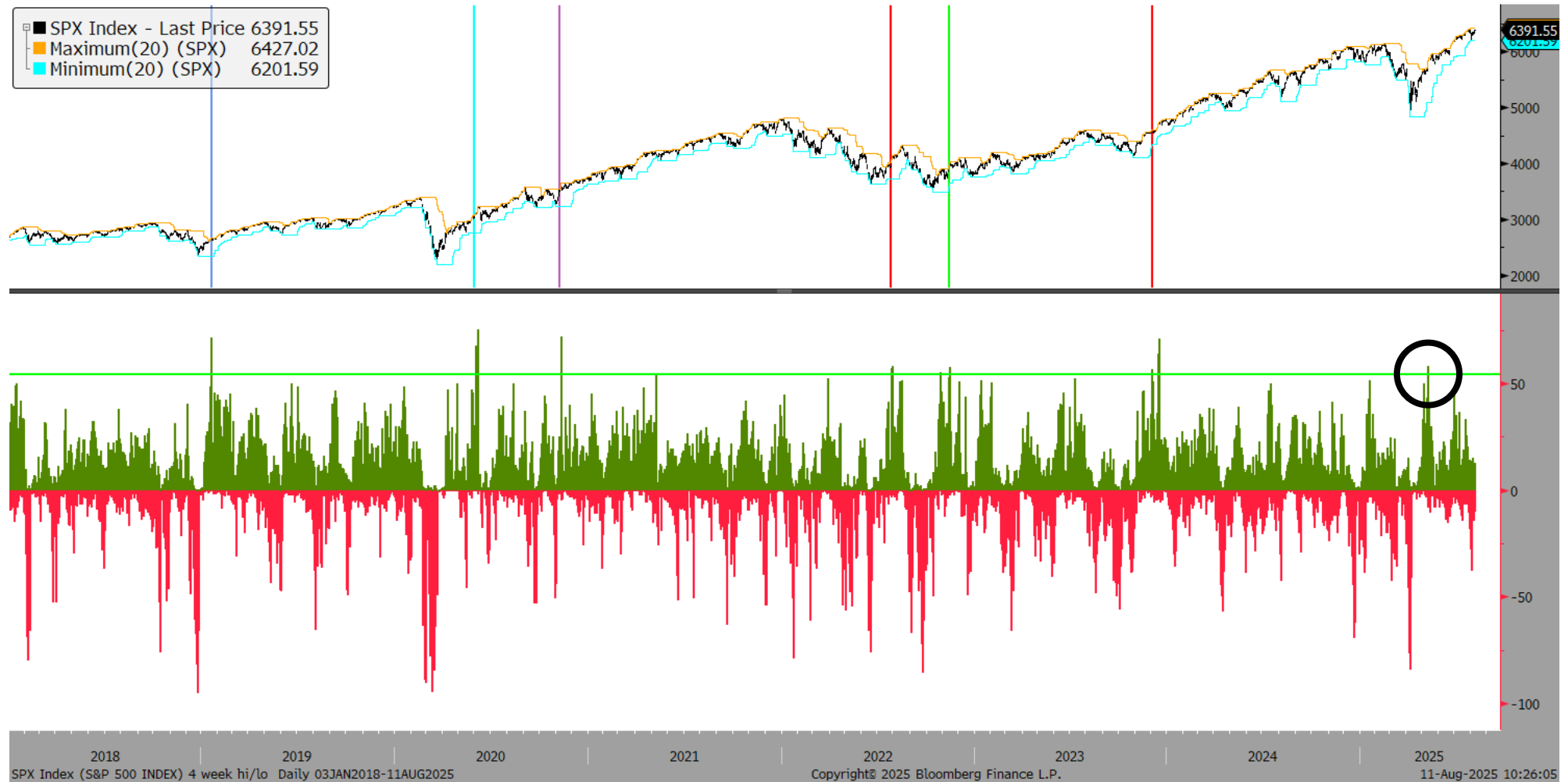


# Breadth Thrust

**4-week Highs > 54% on May.12 (Renmac Jeff DeGraaf)**  
**Tend to last 12 months**

4 week hi/lo

■ SPX Index - Last Price 6391.55  
■ Maximum(20) (SPX) 6427.02  
■ Minimum(20) (SPX) 6201.59

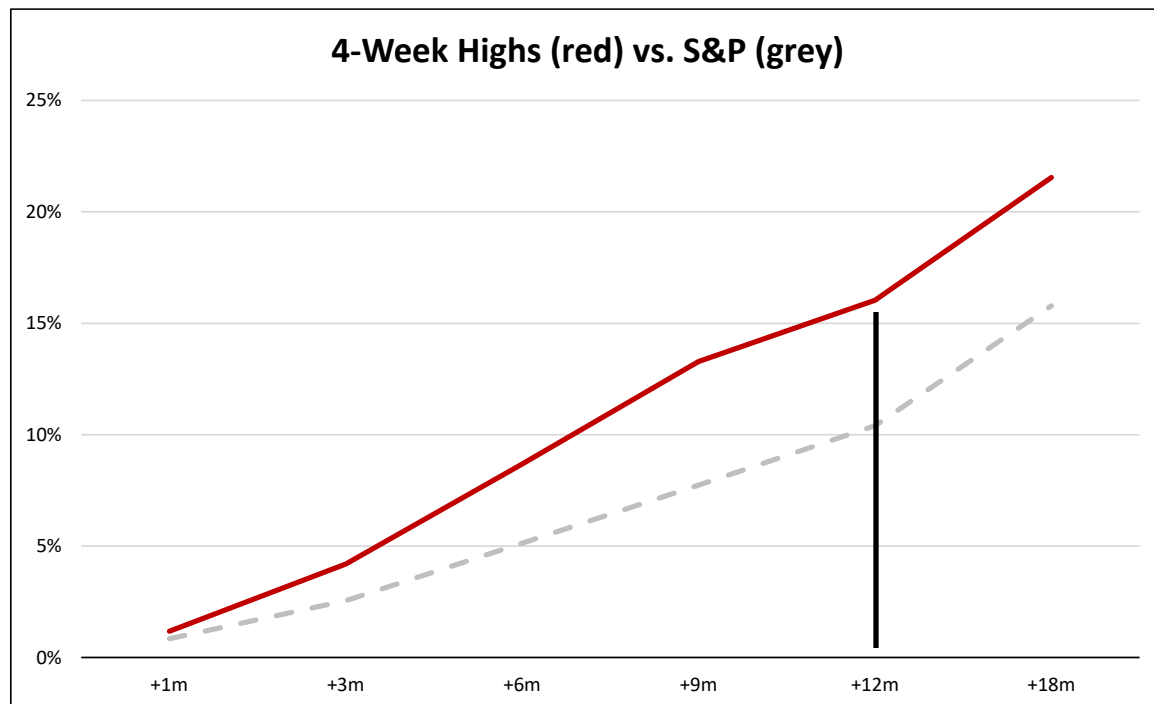


G254



# Breadth Thrust Back Test

## S&P avg +16% over 12 months with 97% hit rate



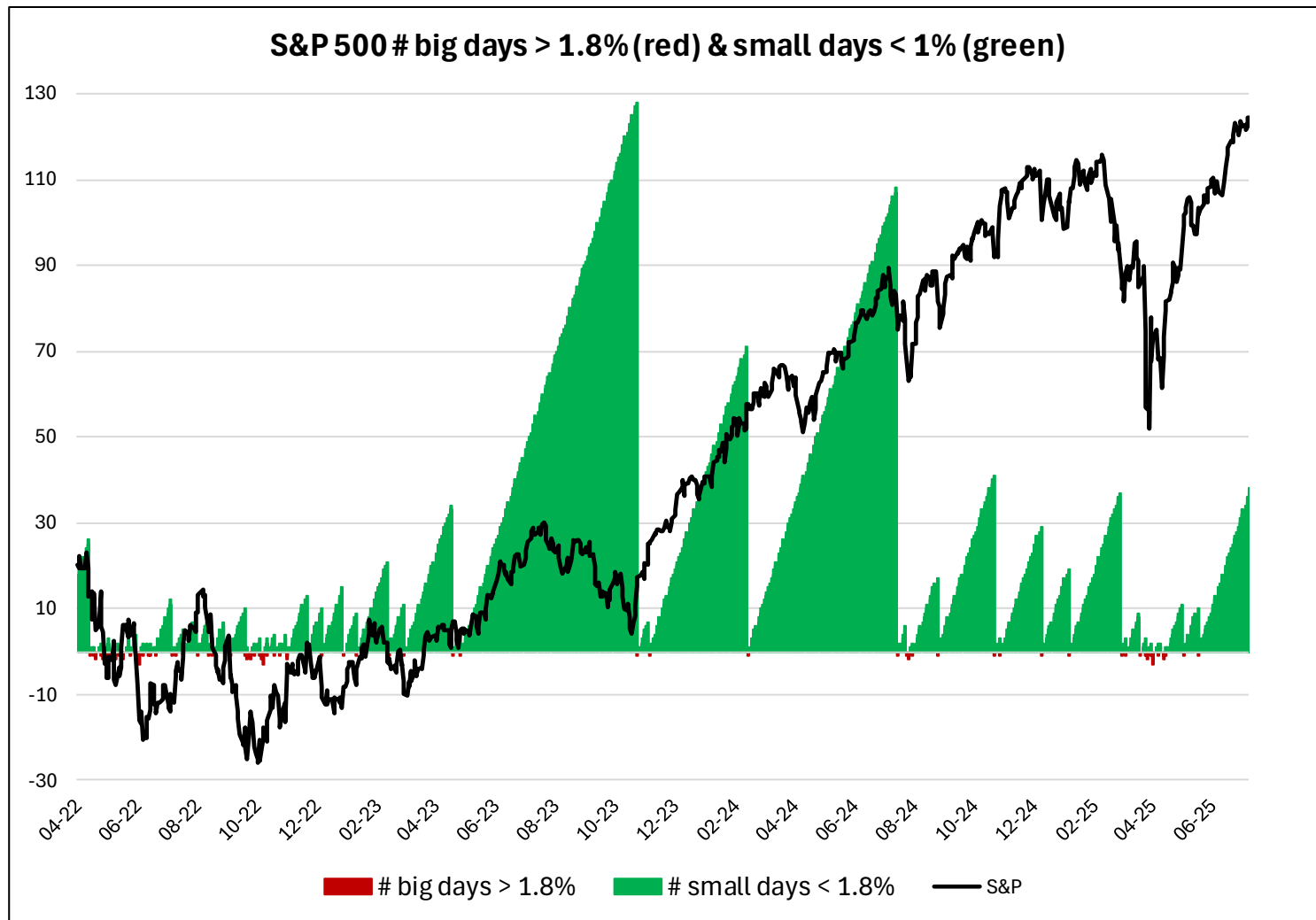
Dates	S&P Return					
	+1m	+3m	+6m	+9m	+12m	+18m
05-Jan-79	-1.0%	4.2%	4.5%	11.1%	7.5%	18.5%
23-Aug-82	6.8%	18.0%	27.5%	39.6%	41.2%	34.1%
11-Oct-82	6.4%	9.2%	15.4%	25.0%	27.0%	15.6%
02-Aug-84	5.5%	5.1%	13.7%	13.3%	21.6%	32.5%
11-Feb-91	1.6%	2.2%	5.3%	6.6%	12.3%	13.8%
30-Dec-91	-1.2%	-2.9%	-1.5%	0.4%	5.8%	8.8%
05-May-97	1.2%	14.5%	10.2%	21.2%	34.4%	33.9%
04-Mar-02	-2.5%	-9.8%	-20.6%	-18.9%	-28.8%	-11.4%
21-Mar-03	1.7%	11.2%	15.7%	21.6%	22.3%	26.1%
04-Jun-03	-0.1%	4.1%	8.2%	17.1%	13.2%	20.7%
02-Sep-03	-0.4%	4.7%	12.6%	10.1%	8.2%	18.4%
04-Nov-04	2.5%	3.6%	0.8%	5.6%	5.0%	14.0%
23-Mar-09	2.5%	8.5%	29.4%	34.0%	42.7%	38.5%
23-Jul-09	5.1%	10.8%	11.8%	24.7%	12.9%	31.5%
16-Sep-09	2.6%	3.7%	9.1%	4.4%	5.2%	19.2%
05-Mar-10	4.5%	-6.5%	-4.3%	7.3%	16.0%	5.8%
26-Jul-10	-5.7%	6.1%	15.8%	19.8%	19.9%	17.9%
20-Sep-10	2.0%	8.9%	13.6%	11.9%	5.4%	23.0%
01-Jul-11	-6.4%	-15.5%	-6.1%	5.9%	1.9%	8.9%
21-Oct-11	-3.7%	6.2%	10.8%	8.1%	15.8%	27.8%
13-Sep-12	-2.2%	-3.2%	6.1%	13.1%	16.8%	27.5%
19-Dec-12	4.0%	8.4%	10.9%	19.1%	26.0%	36.7%
11-Jul-13	1.0%	-1.1%	9.7%	9.4%	17.5%	22.1%
18-Sep-13	0.4%	3.2%	8.5%	13.6%	16.6%	22.2%
31-Oct-14	2.4%	1.6%	3.5%	3.7%	4.3%	1.6%
18-Jan-19	4.3%	8.9%	11.8%	11.8%	24.3%	22.0%
03-Jun-20	0.2%	12.9%	17.3%	20.7%	34.3%	44.5%
28-Jul-22	-0.4%	-5.9%	0.0%	2.4%	12.7%	20.9%
28-Oct-22	1.5%	4.5%	5.6%	15.7%	7.5%	29.8%
01-Dec-23	2.4%	10.5%	15.2%	20.1%	31.7%	30.6%
12-May-25	3.0%					
Average	1.2%	4.2%	8.7%	13.3%	16.0%	21.8%
Median	1.5%	4.6%	10.0%	12.5%	15.9%	22.0%
Hit Rate	67%	77%	83%	97%	97%	97%
S&P Avg	0.8%	2.5%	5.0%	7.6%	10.3%	15.9%





# A quite market = bull market

## Lack of big daily swings

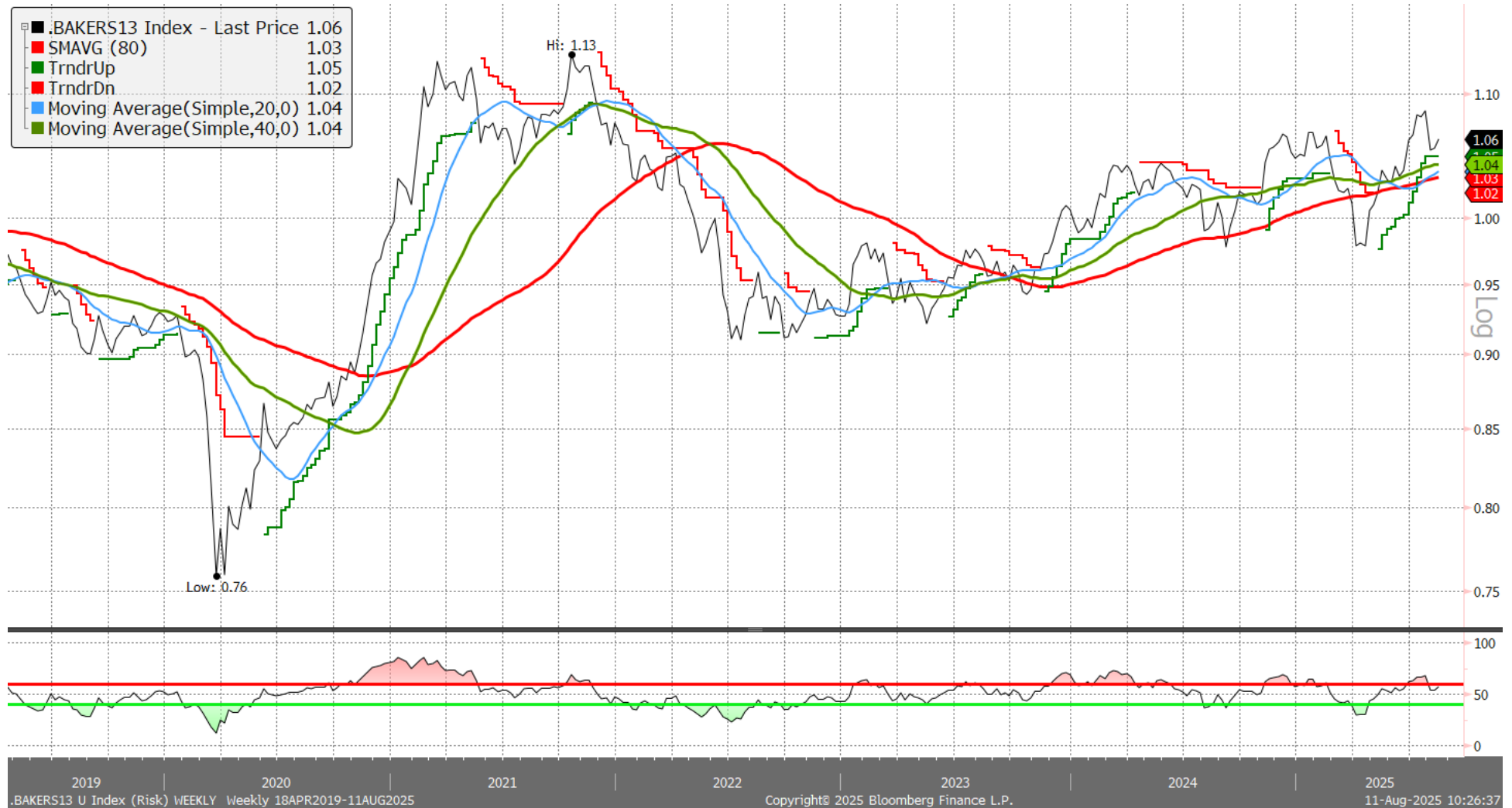


# small days < 1.8%	38
# big days > 1.8%	0



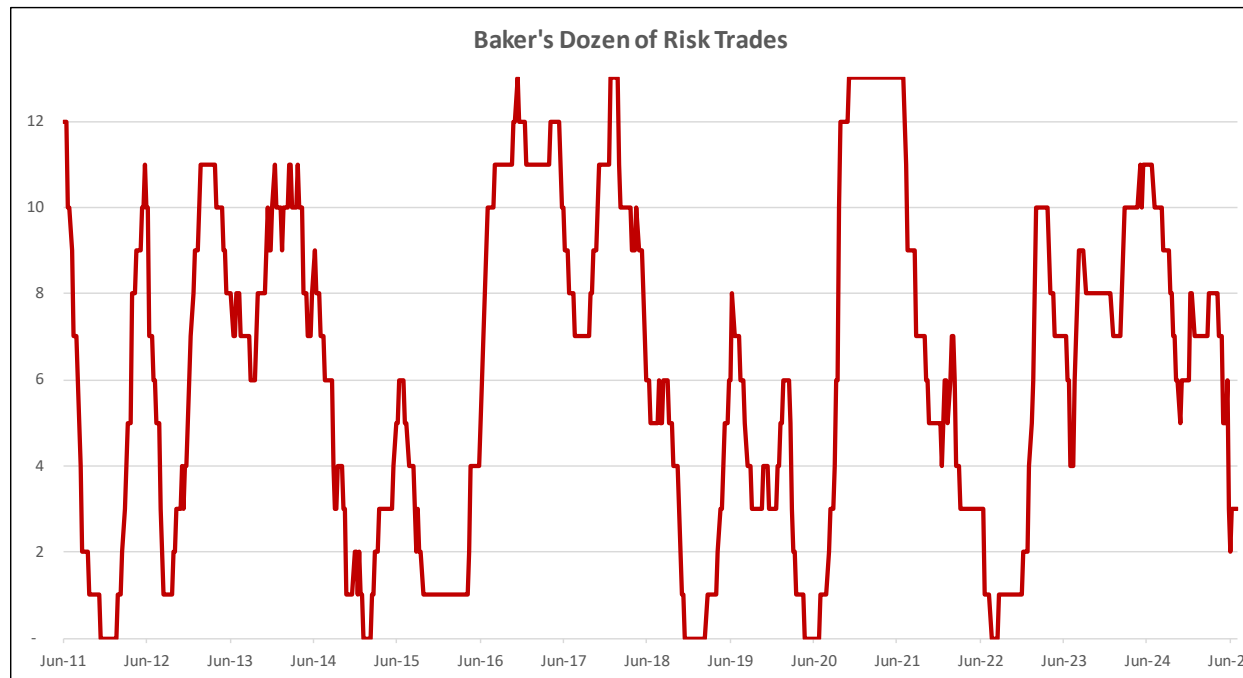
# Baker's Dozen of Risk Trades

## Risk appetite in uptrend



# Baker's Dozen of risk Trades

3/13 but moving averages take more time to turn positive

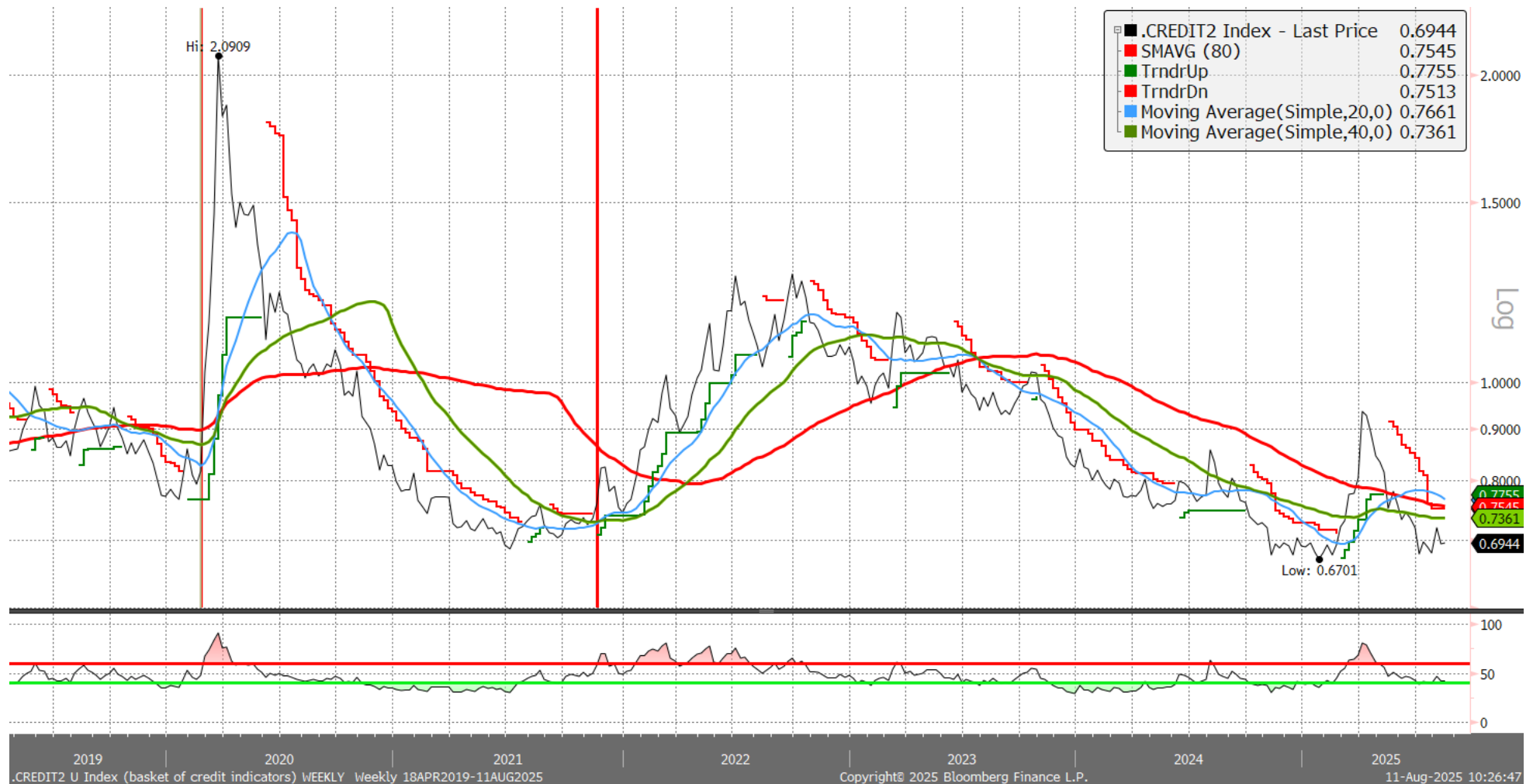


		2025-07-18	-1w	-1m	20-w	40-w	80-w	rank
Baker's Dozen		3	3	3				
	Baker's Dozen	-	-	-	6%	5%	6%	46%
currencies	Risky vs. Safe	1	1	1	4%	9%	8%	69%
currencies	EM Currencies	1	1	1	3%	4%	4%	31%
commodities	CRB Raw Industrials	1	1	1	2%	4%	4%	23%
commodities	Copper vs. Gold	-	-	-	11%	8%	-1%	54%
commodities	Bitcoin vs. Gold	-	-	-	17%	11%	21%	92%
bonds	Credit (inverted)	-	-	-	12%	7%	9%	85%
bonds	Junk vs. Treasuries (JNK/IEF)	-	-	-	1%	0%	1%	15%
bonds	Quality spreads (HY - IG)	-	-	-	23%	15%	25%	100%
stocks	Beta vs. Quality	-	-	-	4%	4%	5%	38%
stocks	=wgt Discret vs. Staples	-	-	-	8%	5%	12%	77%
stocks	Small vs. Large Cap	-	-	-	-1%	-5%	-9%	0%
stocks	Global Cyclical vs. Defense	-	-	-	7%	6%	7%	62%
stocks	Semis vs. Software	-	-	-	4%	-1%	-6%	8%
		% positive			100%	92%	85%	



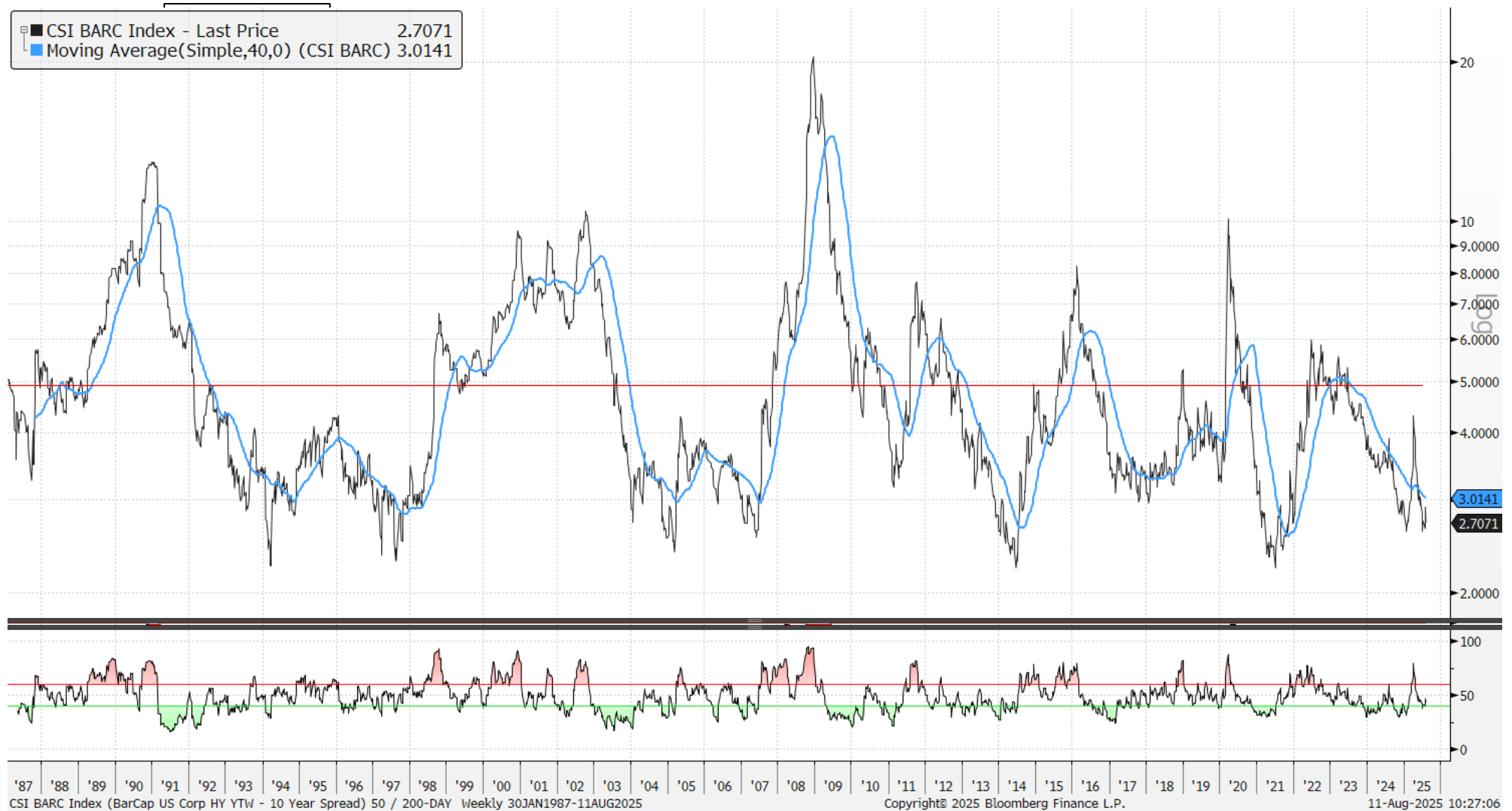
# Credit

## Spreads tightening = risk on



# Credit

**HY spreads tight but not as good as it gets ~2.25%**



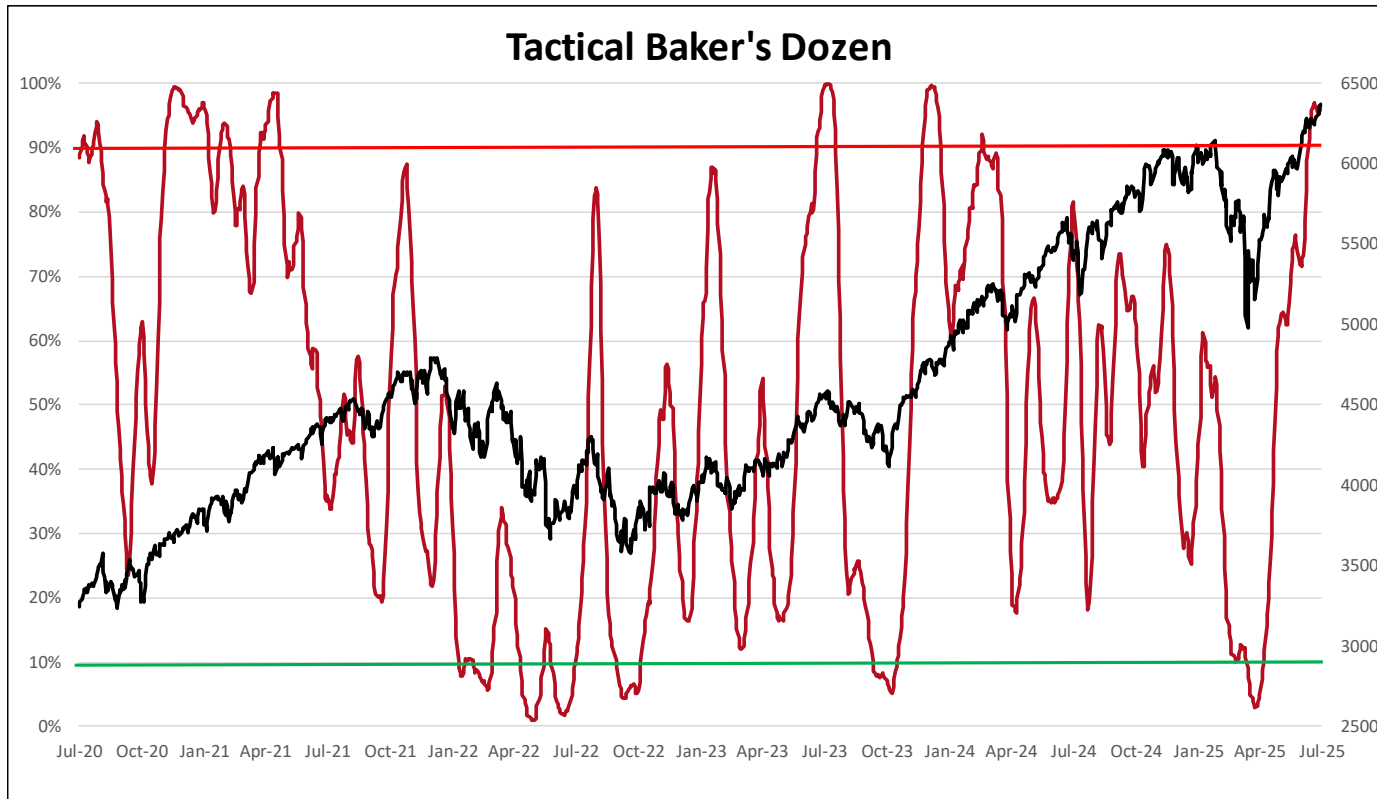
# Credit

## Credit spreads & Equities (S&P gray, Global =wgt candle)



# Tactical Baker's Dozen of risk Trades

## Stretched = risk of a pause/pullback



Tactical Baker's Dozen		96%
Put/Call Ratio	Insurance	84%
VIX (inverted)	Insurance	56%
SPX vs 100-day	Momentum	98%
S&P 20 vs 50-day	Momentum	91%
% of stocks in S&P > 50-day	Breadth	70%
% of global equities > 50-day	Breadth	92%
NYSE net new highs	Breadth	66%
NYSE Summation Index	Breadth	80%
NYSE Adv/Dec	Breadth	89%
NYSE Up/Down Volume	Volume	90%
High Beta vs Low Vol	Risk trade	100%
Cyclicals vs Defence	Risk trade	99%

### Buy < 10%:

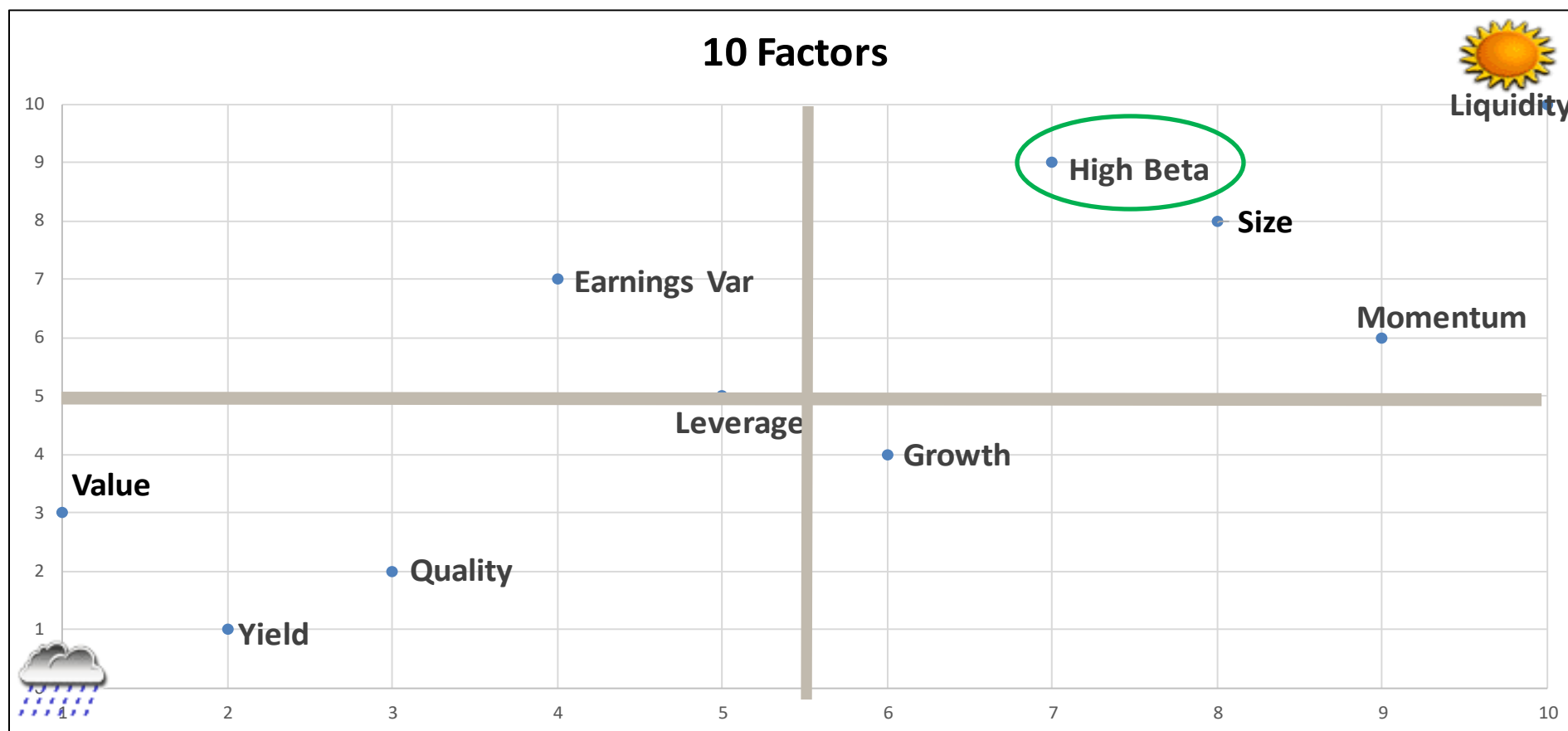
10d < 10%, 20% reset							
	+1m	+2m	+3m	+4m	+5m	+6m	
Average	1.2%	2.7%	3.9%	5.8%	6.3%	8.2%	
Median	1.0%	5.8%	4.9%	6.8%	7.7%	8.8%	
Hit Rate	54%	69%	62%	69%	69%	69%	
S&P Avg	0.9%	1.8%	2.7%	3.7%	4.7%	5.7%	

### Sell > 85% and falling:

>85 & falling							
	+1m	+2m	+3m	+4m	+5m	+6m	
Average	-0.2%	0.9%	1.4%	2.8%	4.3%	6.2%	
Median	0.5%	1.7%	2.0%	5.2%	5.5%	7.6%	
Hit Rate	46%	50%	46%	64%	61%	68%	
S&P Avg	0.9%	1.8%	2.7%	3.7%	4.7%	5.7%	



# Factor Rotation into High Beta



## Bloomberg Pure Factors: market neutral (long/short)

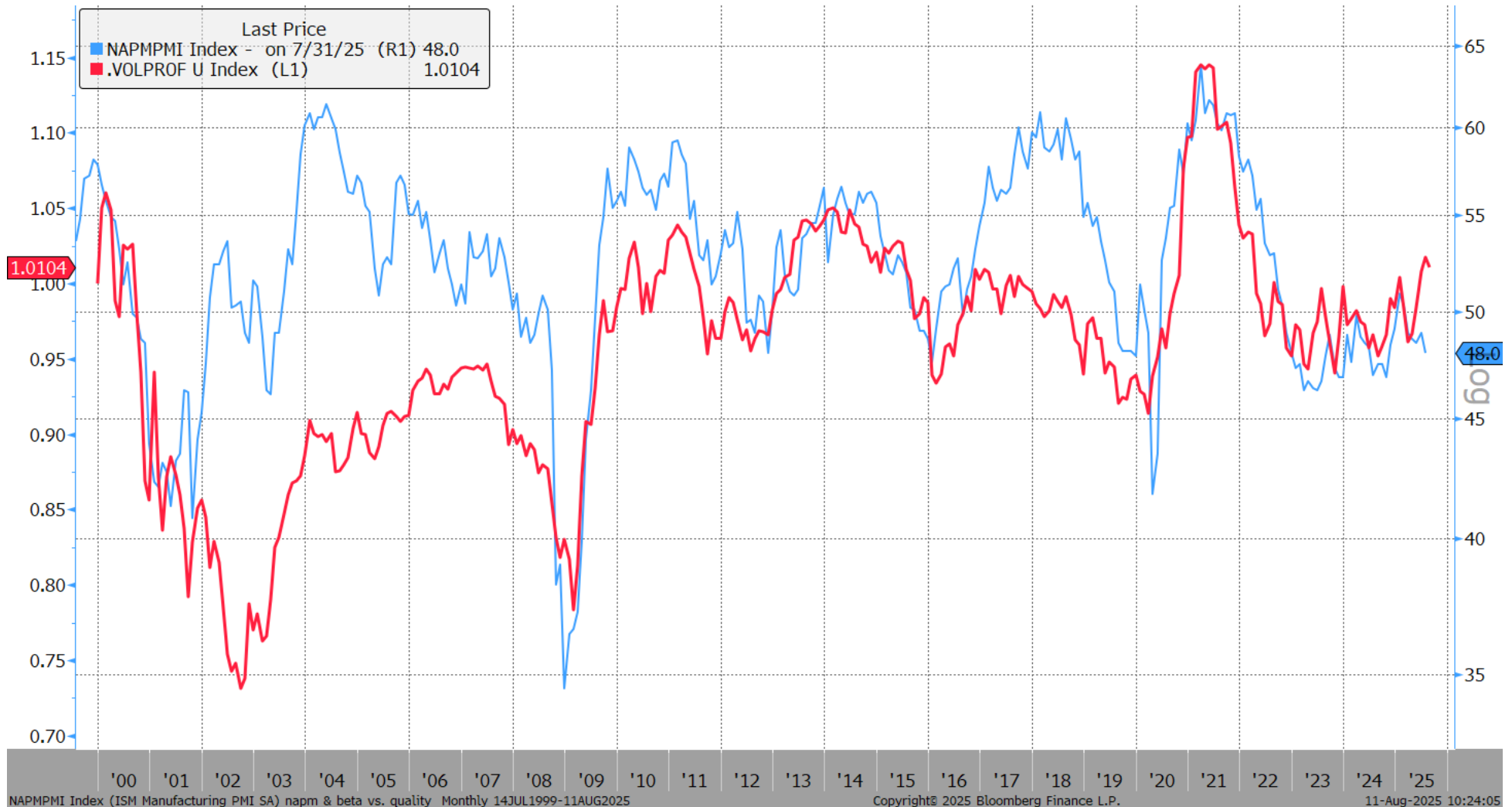
<b>Momentum</b>	1-year price change excluding the most recent 2 weeks, to mitigate the price reversal effect
<b>Value:</b>	book:price (14%), earnings to price (20%), cash flow to price (20%), sales / EV (5%), EBITDA / EV (20%), forecast earnings to price (21%)
<b>Dividend Yield:</b>	yield
<b>Size:</b>	mkt cap (31%), sales (34%), total assets (35%)
<b>Trading Activity:</b>	2-year avg trading volume vs shares outstanding
<b>Earnings Variability</b>	5-year earnings vol / total assets (34%), cash flow volatility / total assets (35%), sales vol / total assets (31%)
<b>Quality / Profits:</b>	ROE (26%), ROA (28%), ROCE (28%), EBITDA margin (18%)
<b>Beta / Volatility:</b>	252 trading day vol (27%), Beta (20%), Sigma (27%), Cumulative range = ratio of max and min stock price over prior year (26%)
<b>Growth:</b>	5-year total asset growth (22%), 5y sales (24%), 5-y EPS (19%), forecast eps% (15), forecast sales% (21%)
<b>Leverage:</b>	debt / book value (34%), debt / mkt cap (33%), debt / total assets (33%)





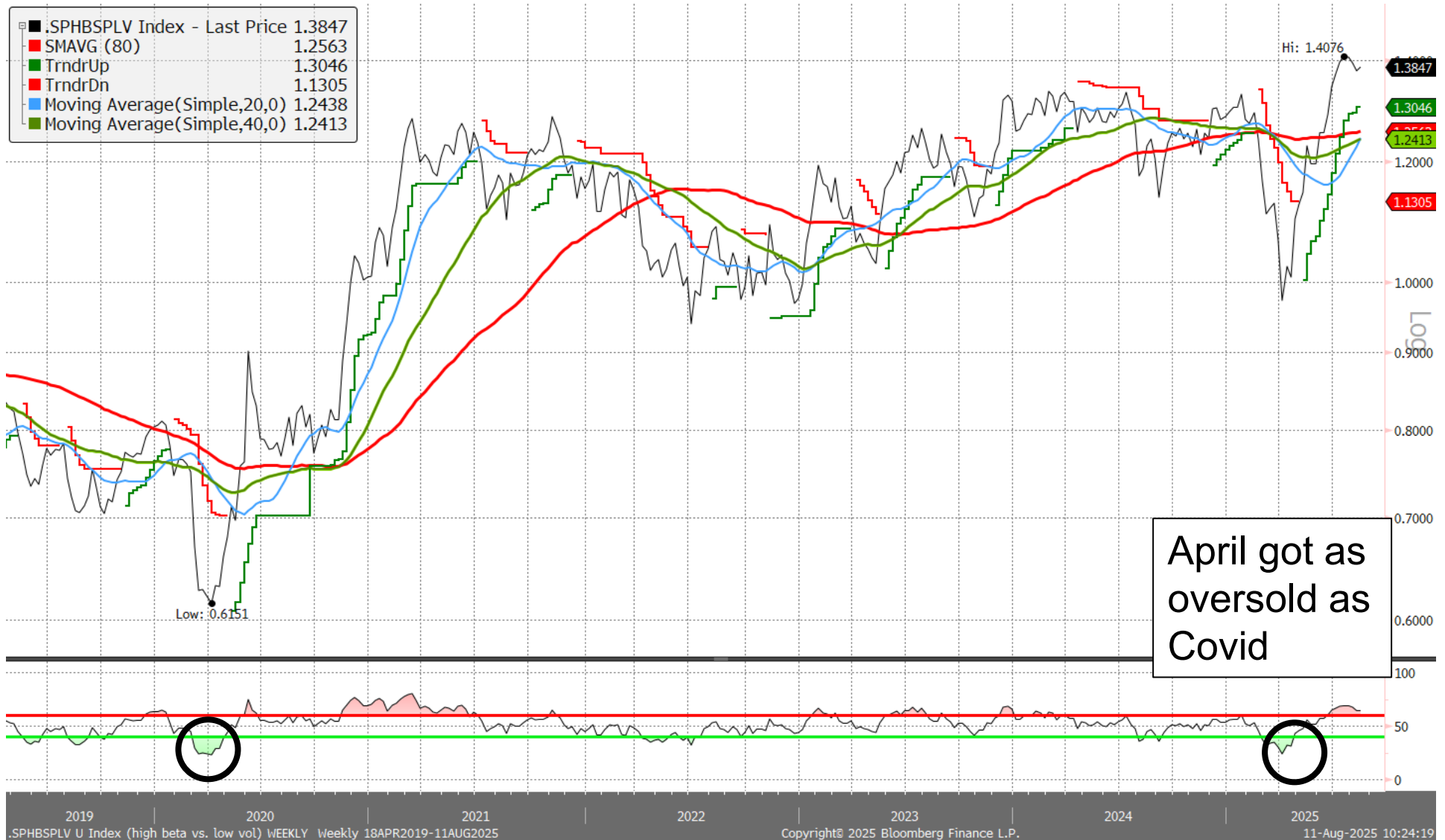
# Rotation into High Beta > Quality

Tracks PMI (blue). Typically, V-bottoms but this was a U.



# Rotation into High Beta > Low Vol

## Snapping back in favour of Beta



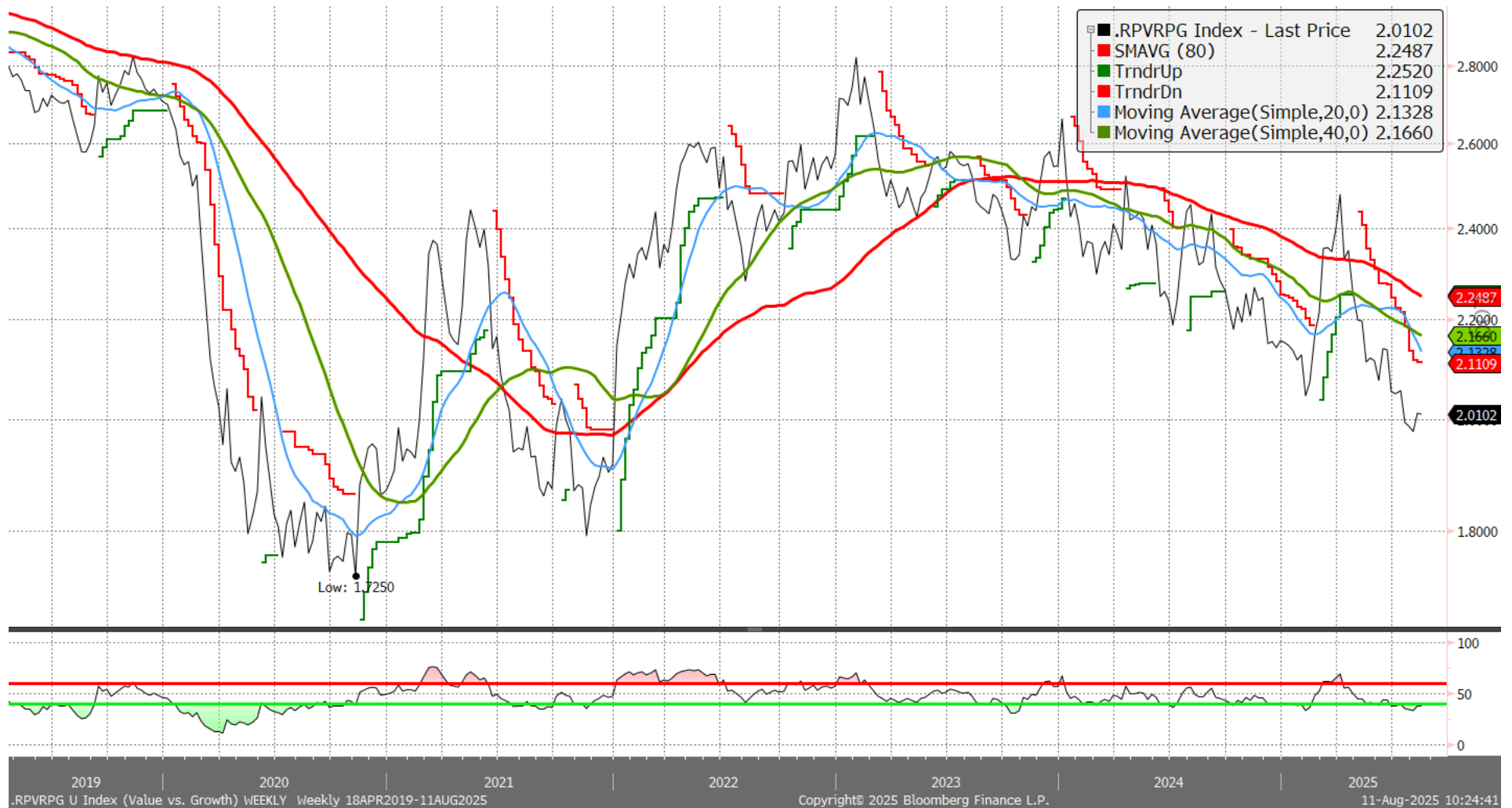
# Rotation into High Beta > Low Vol

## Snapped back in favour of Beta but now very stretched



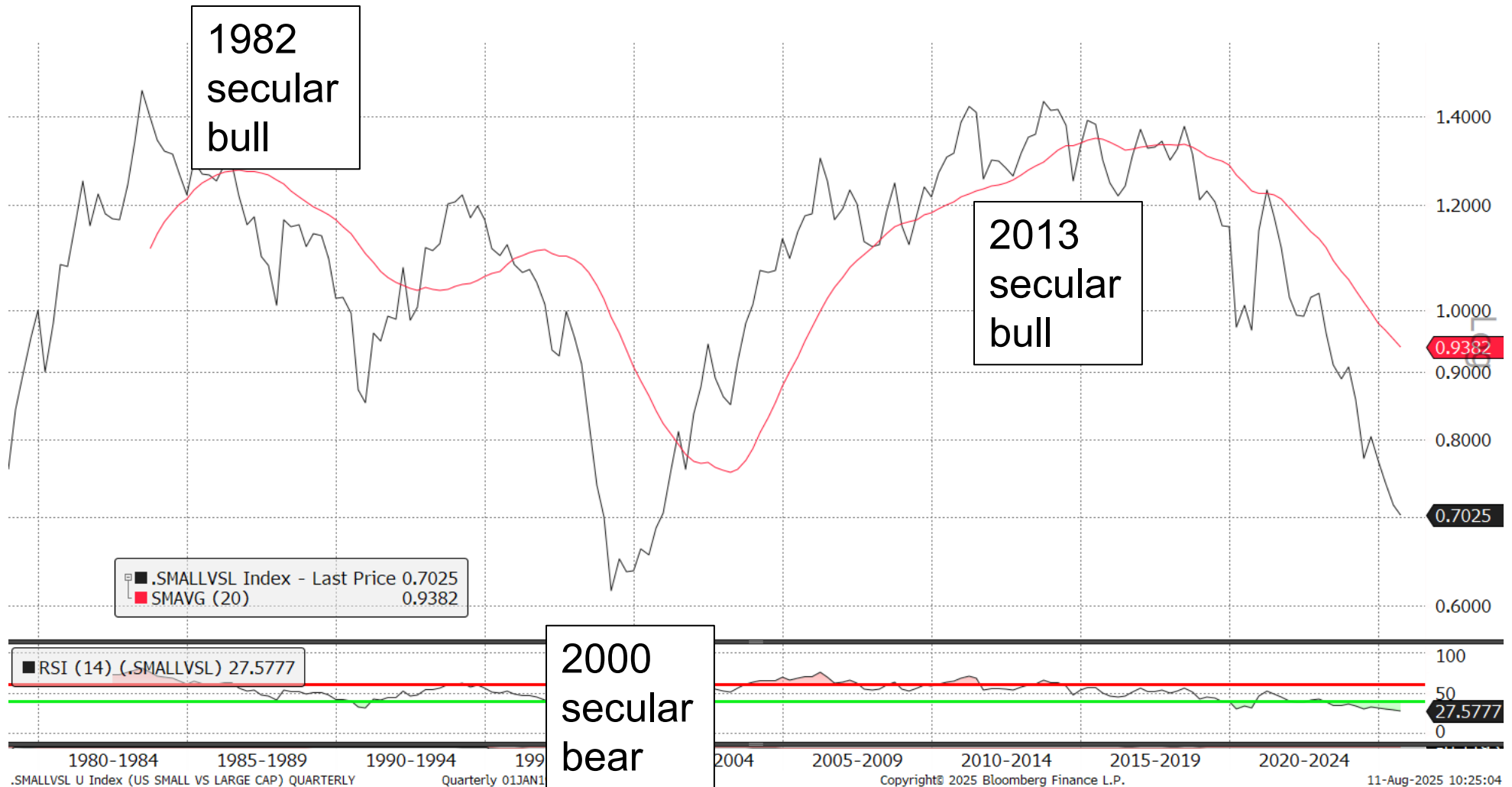
# Value vs. Growth

## Favours growth



# Small vs. Large Cap

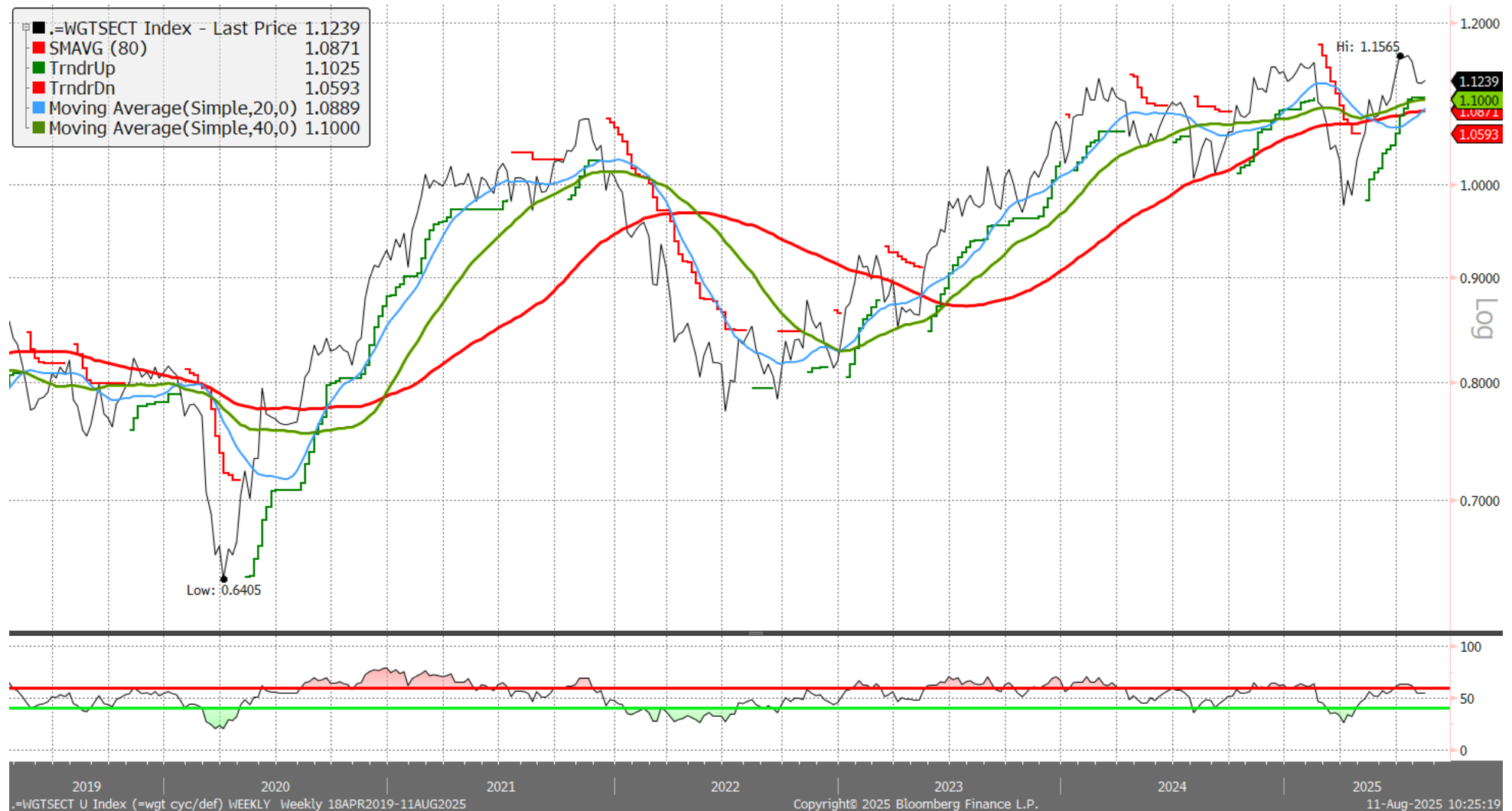
**Long-term trend in Big Caps reflects secular bull market**



# Sector Rotation

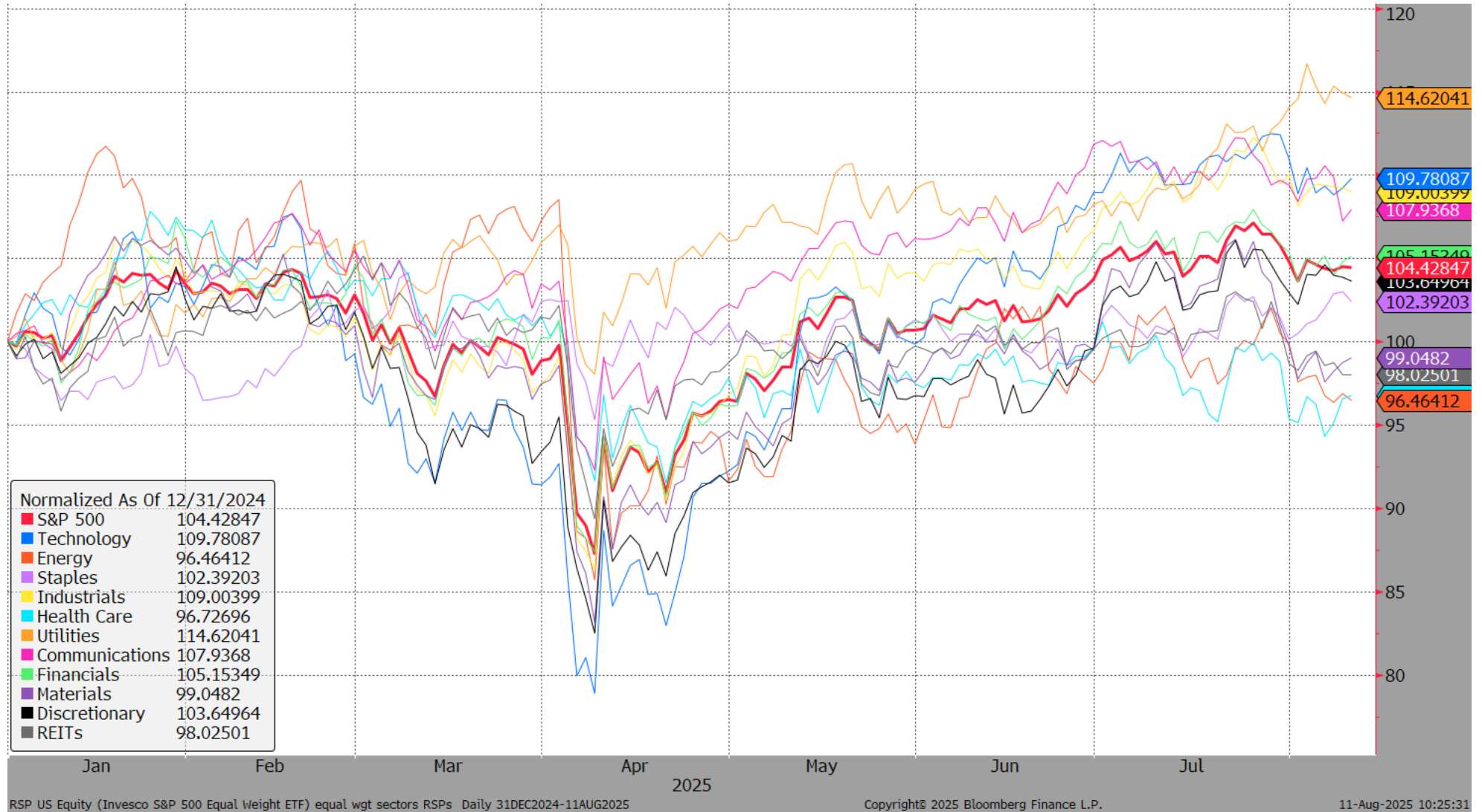
## Cyclicals > Defense

US =wgt (Tech, Industrials, Discretionary) vs. (Staples, Health Care, Utes)



# Sector Rotation

## US =wgt sectors YTD

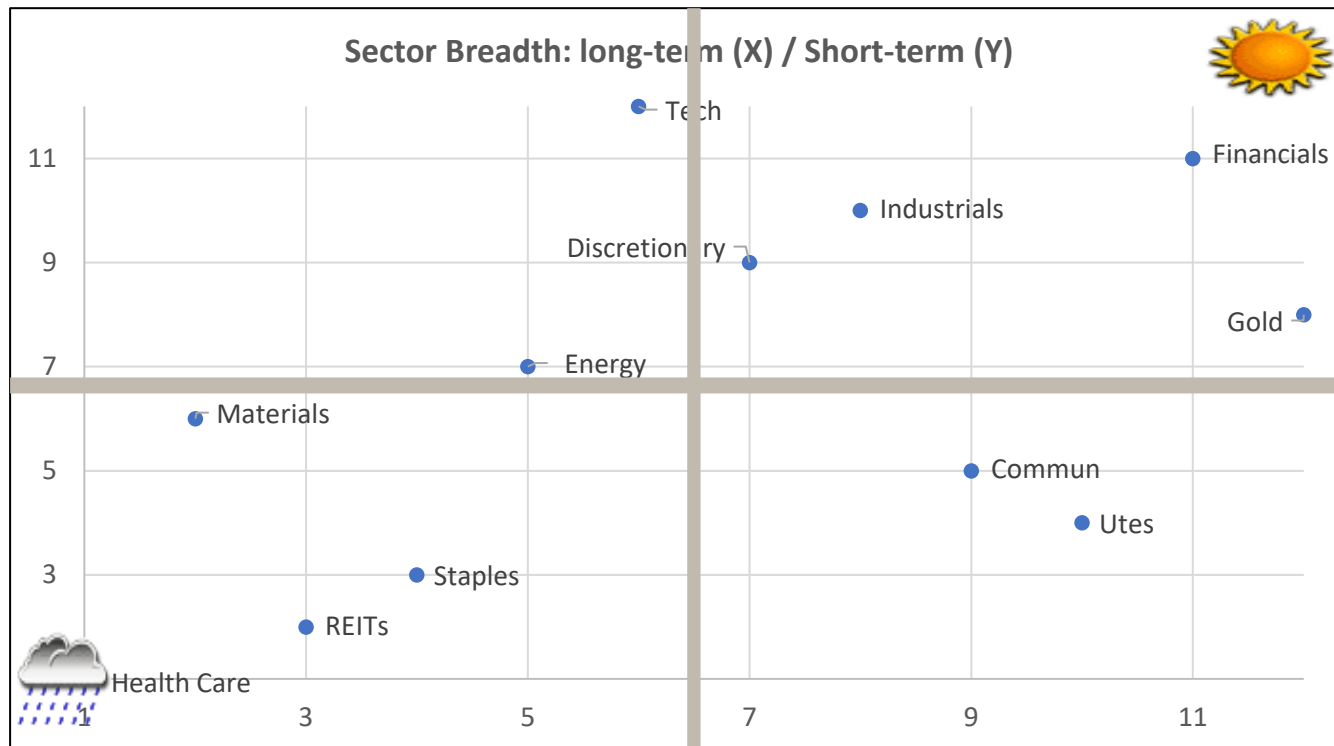


# Sector Rotation

## Cyclicals leading

### North America Sector Breadth:

North America Sector Breadth:													2025		SORT		
Sector	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Current	3-mon chg	Short-term	
Gold	1	1	1	1	1	1	2	2	1	2	1	1	1	1	-	5	
Financials	2	2	2	2	2	1	1	2	1	2	2	3	2	2	-	2	
Utilities	11	8	3	4	3	3	4	5	3	3	3	2	5	3	-	9	
Communication Services	7	7	8	8	7	6	3	4	5	4	4	4	3	4	-	8	
Industrials	6	5	6	6	6	4	7	6	7	7	6	6	4	5	1	3	
Consumer Discretionary	8	9	11	9	8	8	6	7	6	11	7	8	7	6	1	4	
Information Technology	4	3	4	5	5	7	5	3	4	5	9	7	6	7	2	1	
Energy	3	6	12	12	12	11	10	8	10	9	11	11	10	8	3	6	
Consumer Staples	10	11	10	11	11	12	9	11	8	6	5	5	8	9	(4)	10	
Real Estate	12	12	5	3	4	5	11	10	9	8	8	9	11	10	(2)	11	
Materials ex-gold	5	4	7	7	9	9	8	12	12	12	12	12	12	11	1	7	
Health Care	9	10	9	10	10	10	12	9	11	10	10	10	9	12	(2)	12	





# Sector Rotation

## North American 5-Star Ratings

### North America 5-star ratings

**SORT**

Sector					Avg	1m Chg	CAN	US						
Gold	32	1	31		4.8	0.1	4.7	5.0	0%	0%	3%	0%	16%	81%
Utilities	46	31	15		4.3	0.6	4.5	4.2	4%	2%	0%	9%	22%	63%
Financials	88	63	25		3.6	0.6	4.3	3.3	6%	9%	6%	8%	40%	32%
Communication Services	28	22	5		3.5	0.6	3.4	3.7	11%	7%	11%	7%	18%	46%
Industrials	99	71	28		3.4	0.7	3.5	3.3	15%	4%	9%	5%	31%	35%
Consumer Discretionary	66	53	10		3.0	0.7	3.7	2.8	17%	6%	8%	15%	21%	29%
Information Technology	101	80	10		2.8	0.3	2.7	2.9	19%	5%	7%	13%	30%	21%
Real Estate	51	31	20		2.7	0.3	3.6	2.1	22%	12%	12%	12%	10%	31%
Energy	62	21	41		2.6	(0.0)	3.1	1.7	23%	8%	10%	8%	26%	21%
Consumer Staples	45	34	10		2.5	0.2	4.3	1.9	31%	4%	11%	9%	11%	31%
Materials ex-gold	40	24	16		2.1	0.6	2.3	1.9	25%	8%	13%	8%	23%	13%
Health Care	65	59	4		1.9	0.1	3.0	1.8	29%	18%	6%	6%	17%	14%

North America	723	3.04	0.44	123	52	56	63	177	228
				18%	7%	8%	9%	25%	33%
Can	208	3.81	0.39	13	12	16	17	52	98
				6%	6%	8%	8%	25%	47%
US	515	2.64	0.52	110	40	40	46	125	130
				22%	8%	8%	9%	26%	27%



# TSX Momentum Model

## Cyclicals leading

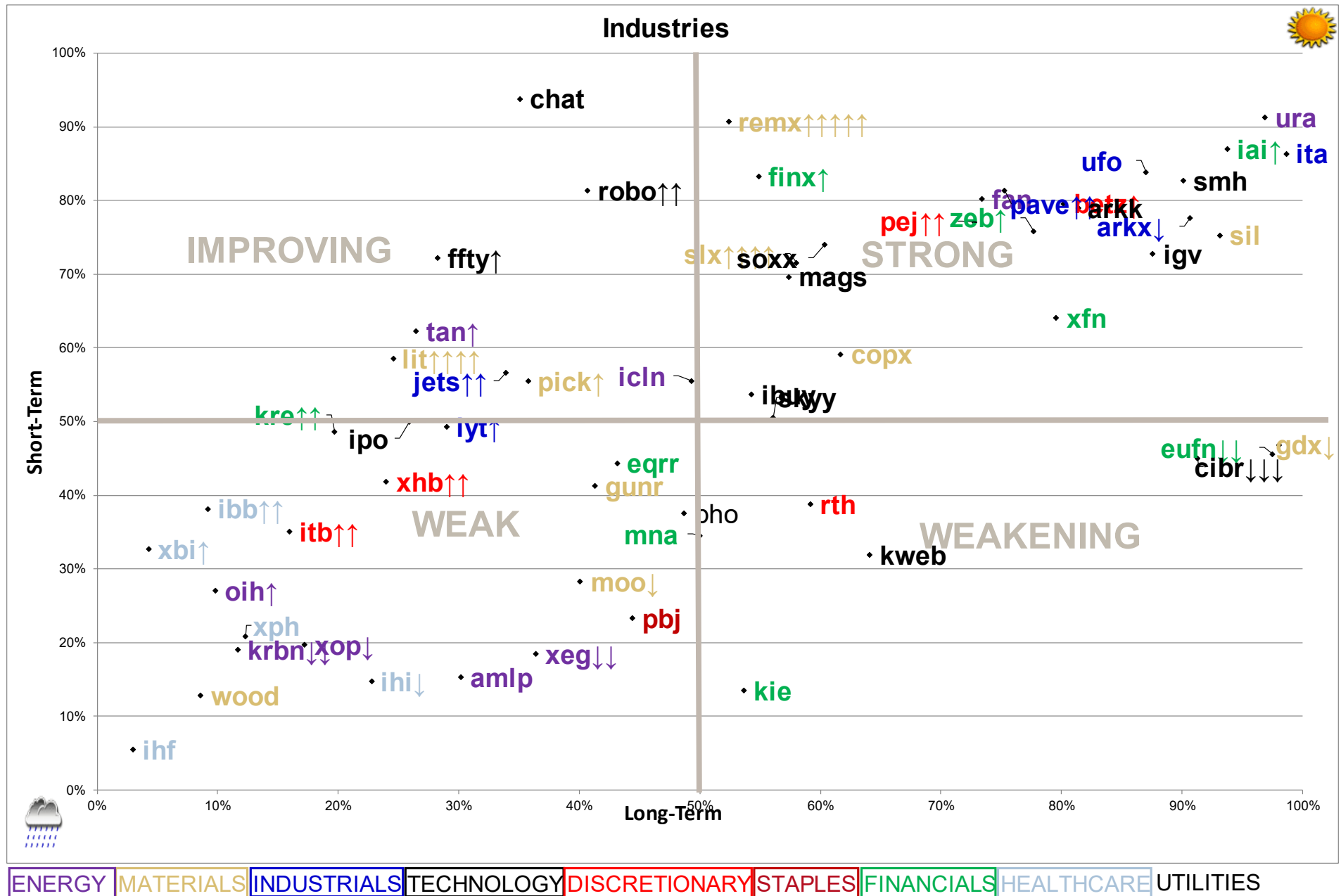
### TSX Mo Model

SECTOR	TSX Model		+/-	Ratio	Rank
Commercial Banks	20.4	28.8	8.4	141%	1
Discretionary	3.4	4.6	1.2	135%	2
Financials	32.8	43.7	10.9	133%	3
Health Care	0.2	0.3	0.1	128%	4
Gold	9.8	12.1	2.3	123%	5
Technology	9.9	9.0	(0.9)	91%	6
Industrials	12.5	11.3	(1.3)	90%	7
Materials	3.6	3.2	(0.4)	88%	8
Insurance	7.4	6.2	(1.3)	83%	9
Staples	3.8	2.6	(1.2)	69%	10
Energy	15.5	9.4	(6.0)	61%	11
Utilities	3.8	2.2	(1.5)	59%	12
Telecom	2.3	1.2	(1.1)	53%	13
Storage/Refining	6.4	3.1	(3.3)	48%	14
E&P	7.9	3.7	(4.2)	47%	15
REITs	1.7	0.3	(1.4)	17%	16

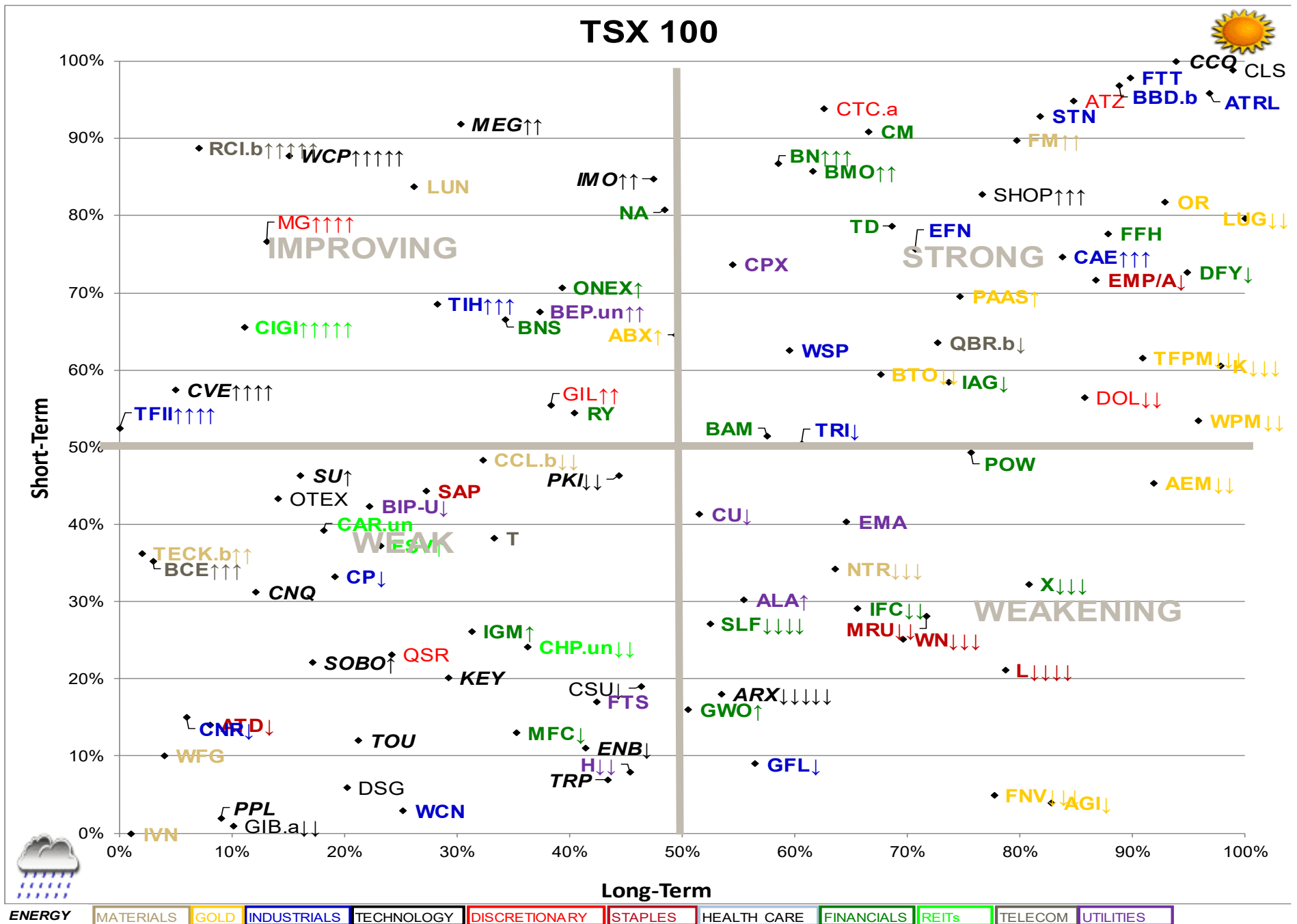
Resources	21.4	19.0	(2.3)	0.9
Ind/Tech/Disc	25.8	24.9	(0.9)	1.0
Defense	17.9	9.4	(8.5)	0.5
Financials	32.8	43.7	10.9	1.3



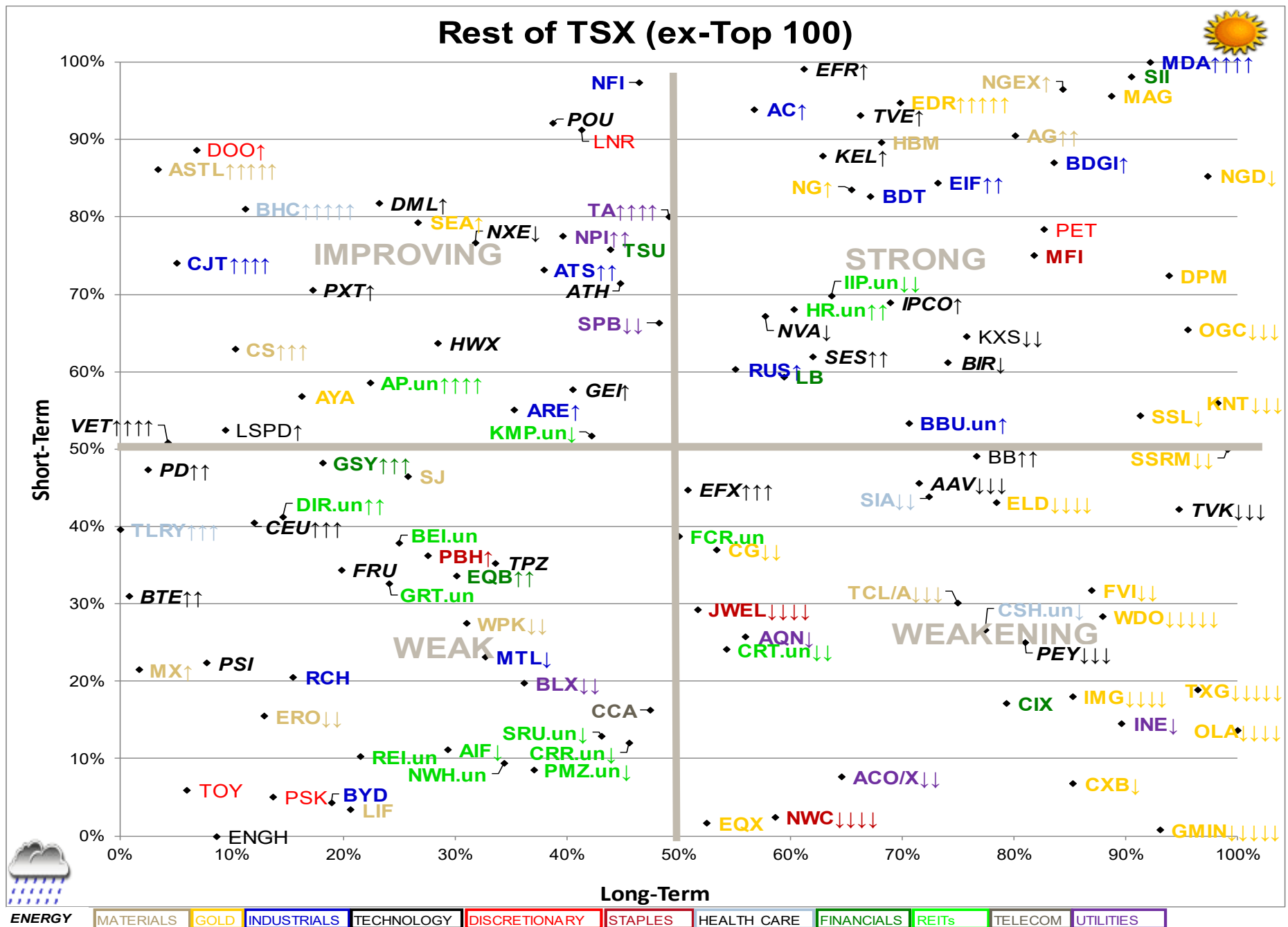
# Industry Themes: high beta areas in the sunshine



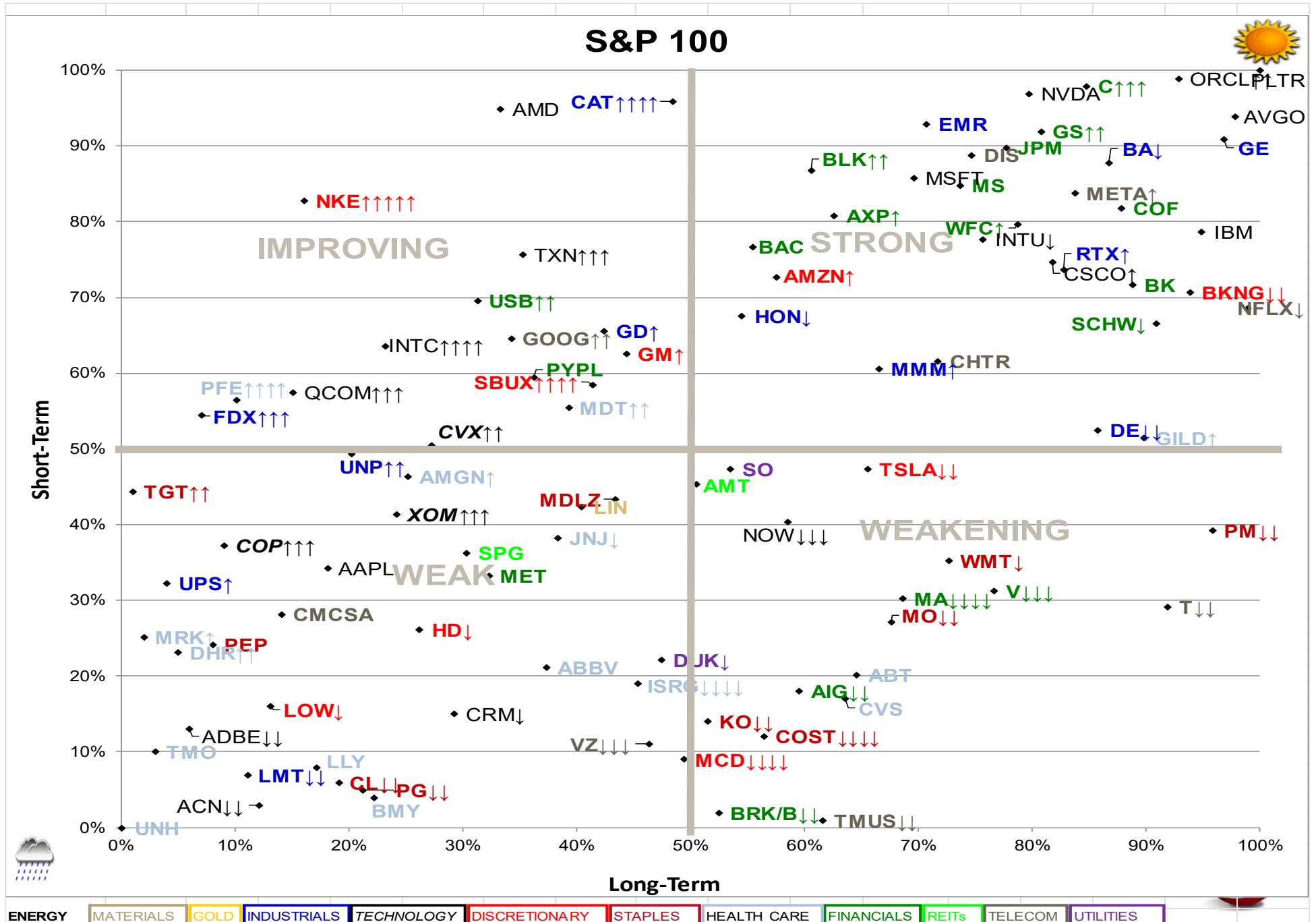
# TSX100: sun/rain



## Rest of the TSX (ex-top100): **sun/rain**



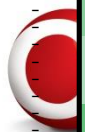
# S&P100: sun/rain



# Quant Stars: Big caps (left) small caps (right)

					SORT	
Ticker	Sector	Company	MKT Float	TSX Wgt	Quant	
CCO	Energy	Cameco Corporation	46,144	1.18	2	
IMO	Energy	Imperial Oil Limited	17,930	0.46	2	
LUG	Materials	Lundin Gold Inc.*	6,525	0.17	1	
K	Materials	Kinross Gold Corp. *	27,419	0.70	1	
AEM	Materials	Agnico Eagle Mines Ltd*	88,082	2.25	1	
OR	Materials	OR Royalties Inc.	7,303	0.19	1	
PAAS	Materials	Pan American Silver *	14,857	0.38	1	
FM	Materials	First Quantum Minerals*	16,440	0.42	1	
WPM	Materials	Wheaton Precious Metal*	59,085	1.51	1	
ABX	Materials	Barrick Mining Corp.*	50,862	1.30	2	
BTO	Materials	B2Gold Corp.*	6,362	0.16	3	
FTT	Industrials	Finning International	8,269	0.21	1	
ATRL	Industrials	AtkinsRealis Group Inc.	16,106	0.41	1	
STN	Industrials	Stantec Inc.	17,228	0.44	1	
EFN	Industrials	Element Fleet Mgmt.*	14,448	0.37	2	
BBD.B	Industrials	Bombardier Inc.B*	13,668	0.35	2	
WSP	Industrials	WSP Global Inc.	36,761	0.94	2	
ATZ	Discretionary	Aritzia Inc.	6,310	0.16	1	
DOL	Discretionary	Dollarama Inc.	51,498	1.32	1	
CTC.A	Discretionary	Cdn Tire Corp. Ltd.	9,909	0.25	2	
EMP.A	Staples	Empire Company Ltd. A	7,411	0.19	3	
FFH	Financials	Fairfax Financial*	50,720	1.30	1	
NA	Financials	National Bank of Canada	55,876	1.43	2	
CM	Financials	Cdn Imperial Bank	94,559	2.42	2	
TD	Financials	Toronto-Dominion Bank	175,986	4.50	3	
CLS	Technology	Celestica Inc.*	24,530	0.63	1	
SHOP	Technology	Shopify Inc. *	205,195	5.25	3	
AQN	Utilities	Algonquin Power Corp.*	6,372	0.16	3	

					SORT	
Ticker	Sector	Company	MKT Float	TSX Wgt	Quant	
TVE	Energy	Tamarack Valley Energy	2,391	0.06	1	
MCB	Energy	McCoy Global Inc.	63	-	1	
TVK	Energy	TerraVest Industries	2,441	0.06	2	
KEL	Energy	Kelt Exploration Ltd.	1,222	0.03	2	
POU	Energy	Paramount Resources Ltd	1,628	0.04	2	
KEC	Energy	Kiwitino Energy	212	-	2	
SCR	Energy	Strathcona Resources	1,476	-	2	
TCW	Energy	Trican Well Service Ltd	1,046	-	2	
CVVY	Energy	Cavvy Energy Ltd	51	-	3	
VNP	Materials	5N Plus Inc.*	1,037	-	1	
III	Materials	Imperial Metals Corp.	288	-	1	
OGC	Materials	OceanaGold Corporation*	4,595	0.12	1	
ASM	Materials	Avino Silver & Gold *	662	-	1	
APM	Materials	Andean Precious Metals*	188	-	1	
KNT	Materials	K92 Mining Inc.*	3,655	0.09	1	
NGD	Materials	New Gold Inc.*	4,906	0.13	1	
DPM	Materials	Dundee Precious Metals*	3,912	0.10	1	
OLA	Materials	Orla Mining Ltd.*	3,591	0.09	1	
THX	Materials	Thor Explorations Ltd.	429	-	1	
ARTG	Materials	Artemis Gold Inc.	4,010	-	1	
ORE	Materials	Orezone Gold Corp.*	503	-	1	
NGT	Materials	Newmont Corporation*	71,426	-	1	
TXG	Materials	Torex Gold Resources*	3,846	0.10	1	
EDV	Materials	Endeavour Mining plc*	7,100	-	1	
ORA	Materials	Aura Minerals Inc.*	1,477	-	1	
TFPM	Materials	Triple Flag Precious*	2,232	0.06	1	
FVI	Materials	Fortuna Mining Corp.	2,919	0.07	1	
IMG	Materials	Iamgold Corporation*	5,843	0.15	2	
ELE	Materials	Elemental Altus*	252	-	2	
AAUC	Materials	Allied Gold Corp.	1,419	-	2	
MUX	Materials	McEwen Inc.*	591	-	2	
TI	Materials	Titan Mining Corp.*	81	-	2	
ELD	Materials	Eldorado Gold Corp.*	5,860	0.15	3	
AIM	Materials	Aimia Inc.	119	-	3	
MARI	Materials	Marimaca Copper Corp.*	624	-	3	
MTA	Materials	Metalla Royalty*	467	-	3	
PRYM	Materials	Prime Mining Corp.	266	-	3	
ASCU	Materials	Arizona Sonoran Copper*	269	-	3	
USA	Materials	Americas Gold & Silver*	731	-	3	
GGA	Materials	Goldgroup Mining Inc. *	175	-	3	
EXN	Materials	Excellon Resources*	73	-	3	
SGD	Materials	Snowline Gold Corp.	1,153	-	3	
ARIS	Materials	Aris Mining Corp.*	1,593	-	3	
BDGI	Industrials	Badger Infrastructure*	1,825	0.05	1	
BDI	Industrials	Black Diamond Group Ltd	558	-	1	
MDA	Industrials	MDA Space Ltd.	4,512	0.12	1	
FTG	Industrials	Firan Technology Group	170	-	1	
ZDC	Industrials	Zedcor Inc.	304	-	2	
TRZ	Industrials	Transat A.T. Inc.	93	-	2	
DXT	Industrials	Dexterra Group Inc.	296	-	2	
ELVA	Industrials	Electrovaya Inc.*	152	-	2	
MAL	Industrials	Magellan Aerospace Corp	214	-	3	
EIF	Industrials	Exchange Income Corp.	3,166	0.08	3	
GOOS	Discretionary	Canada Goose Holdings	913	-	1	
KITS	Discretionary	Kits Eyecare Ltd.	208	-	1	
ACQ	Discretionary	AutoCanada Inc.	441	-	2	
PET	Discretionary	Pet Valu Holdings Ltd.	2,274	0.06	2	
DIV	Discretionary	Diversified Royalty	561	-	2	
GRGD	Discretionary	Groupe Dynamite	398	-	2	
LNR	Discretionary	Linamar Corp.	2,665	0.07	2	
MFI	Staples	Maple Leaf Foods Inc.	2,255	0.06	1	
ADW.A	Staples	Andrew Peller Ltd.	142	-	2	
XLY	Health Care	Auxly Cannabis Group	150	-	3	
SII	Financials	Sprott Inc.*	2,031	0.05	1	
OLY	Financials	Olympia Financial Group	194	-	3	
ALYA	Technology	Alithya Group Inc.	131	-	1	
KXS	Technology	Kinaxis Inc.*	5,631	0.14	2	
TOI	Technology	Topicus.com Inc.*	7,923	-	2	
IMP	Technology	Intermap Technologies*	166	-	2	
CVO	Technology	Coveo Solutions Inc.*	444	-	3	
DBO	Technology	D-Box Technologies Inc.	54	-	3	
GRID	Technology	Tantalus Systems*	110	-	3	
LMN	Technology	Lumine Group Inc.*	3,571	-	3	
RAY.A	Telecom	Stingray Group A	421	-	1	
DC.a	REITs	Dundee Corporation A	185	-	1	
ISC	REITs	Information Serv. Corp.	271	-	1	
FCR.un	REITs	First Capital REIT	4,015	0.10	3	



# Value + Momentum: Big caps (left) small caps (right)

Ticker	Sector	Company	MKT Float	TSX Wgt	LT Mo	ST Mo	value
WCP	<b>Energy</b>	Whitecap Resources Inc.	12,360	0.32	7	5	2
AC	<b>Industrials</b>	Air Canada	6,007	0.15	5	3	1
CTC.A	<b>Discretionary</b>	Cdn Tire Corp. Ltd.	9,909	0.25	3	2	3
MG	<b>Discretionary</b>	Magna Intl. Inc. *	15,148	0.39	7	5	1
SAP	<b>Staples</b>	Saputo Inc.	6,966	0.18	6	5	3
RCI.B	<b>Telecom</b>	Rogers Communicat.B	17,842	0.46	7	4	2
AQN	Utilities	Algonquin Power Corp.*	6,372	0.16	4	4	3

Ticker	Sector	Company	MKT Float	TSX Wgt	LT Mo	ST Mo	value
PXT	<b>Energy</b>	Parex Resources Inc.*	1,441	0.04	7	6	1
POU	<b>Energy</b>	Paramount Resources Ltd	1,628	0.04	4	4	2
SCR	<b>Energy</b>	Strathcona Resources	1,476	-	4	3	3
TOT	<b>Energy</b>	Total Energy Serv. Inc	384	-	6	5	1
SHLE	<b>Energy</b>	Source Energy Services	166	-	7	3	3
HME	<b>Energy</b>	Hemisphere Energy Corp.	174	-	6	5	3
TAL	<b>Energy</b>	PetroTal Corp.*	427	-	6	5	1
URC	<b>Energy</b>	Uranium Royalty Corp.	454	-	5	2	3
IPO	<b>Energy</b>	InPlay Oil Corp.	168	-	8	6	3
SOIL	<b>Energy</b>	Saturn Oil & Gas Inc.	305	-	7	4	1
NXE	<b>Energy</b>	NexGen Energy Ltd	5,309	0.14	8	4	3
THX	<b>Materials</b>	Thor Explorations Ltd.	429	-	1	1	3
SEA	<b>Materials</b>	Seabridge Gold Inc.	1,979	0.05	6	3	2
ASCU	<b>Materials</b>	Arizona Sonoran Copper*	269	-	1	3	3
NG	<b>Materials</b>	NovaGold Resources*	2,528	0.06	1	1	3
AMX	<b>Materials</b>	Amex Exploration	174	-	3	1	2
PMET	<b>Materials</b>	Patriot Battery Metals	616	-	5	2	3
NFG	<b>Materials</b>	New Found Gold Corp.	340	-	9	7	3
WRN	<b>Materials</b>	Western Copper and Gold	290	-	4	5	2
DSV	<b>Materials</b>	Discovery Silver Corp.	1,741	-	1	1	2
LAC	<b>Materials</b>	Lithium Americas Corp.*	859	-	8	8	1
GAU	<b>Materials</b>	Galiano Gold Inc.*	399	-	7	7	2
RPI.un	<b>Materials</b>	Richards Packaging IF	270	-	5	3	2
VZLA	<b>Materials</b>	Vizsla Silver Corp.	1,493	-	2	2	3
NUAG	<b>Materials</b>	New Pacific Metals*	224	-	5	3	2
SLI	<b>Materials</b>	Standard Lithium Ltd.*	721	-	3	1	2
PPTA	<b>Materials</b>	Perpetua Resources*	1,649	-	1	2	3
CIA	<b>Materials</b>	Champion Iron Limited	2,182	-	9	9	3
LAR	<b>Materials</b>	Lithium Argentina AG	508	-	8	5	1
CHR	<b>Industrials</b>	Chorus Aviation Inc.	465	-	5	4	2
LNR	<b>Discretionary</b>	Linamar Corp.	2,665	0.07	4	2	1
ADW.A	<b>Staples</b>	Andrew Peller Ltd.	142	-	3	4	1
OGI	<b>Health Care</b>	Organigram Global	206	-	8	4	1
TLRY	<b>Health Care</b>	Tilray Brands Inc.*	1,070	-	10	8	2
TF	<b>Financials</b>	Timbercreek Financial	647	-	5	4	1
GLXY	<b>Financials</b>	Galaxy Digital Inc.	5,064	-	1	1	3
FSZ	<b>Financials</b>	Fiera Capital Corp.	631	-	9	7	3
ALYA	<b>Technology</b>	Alithya Group Inc.	131	-	2	2	3
AP.UN	<b>REITs</b>	Allied Properties REIT	2,294	0.06	7	5	2
DRM	<b>REITs</b>	DREAM Unlimited Corp.	480	-	8	6	1





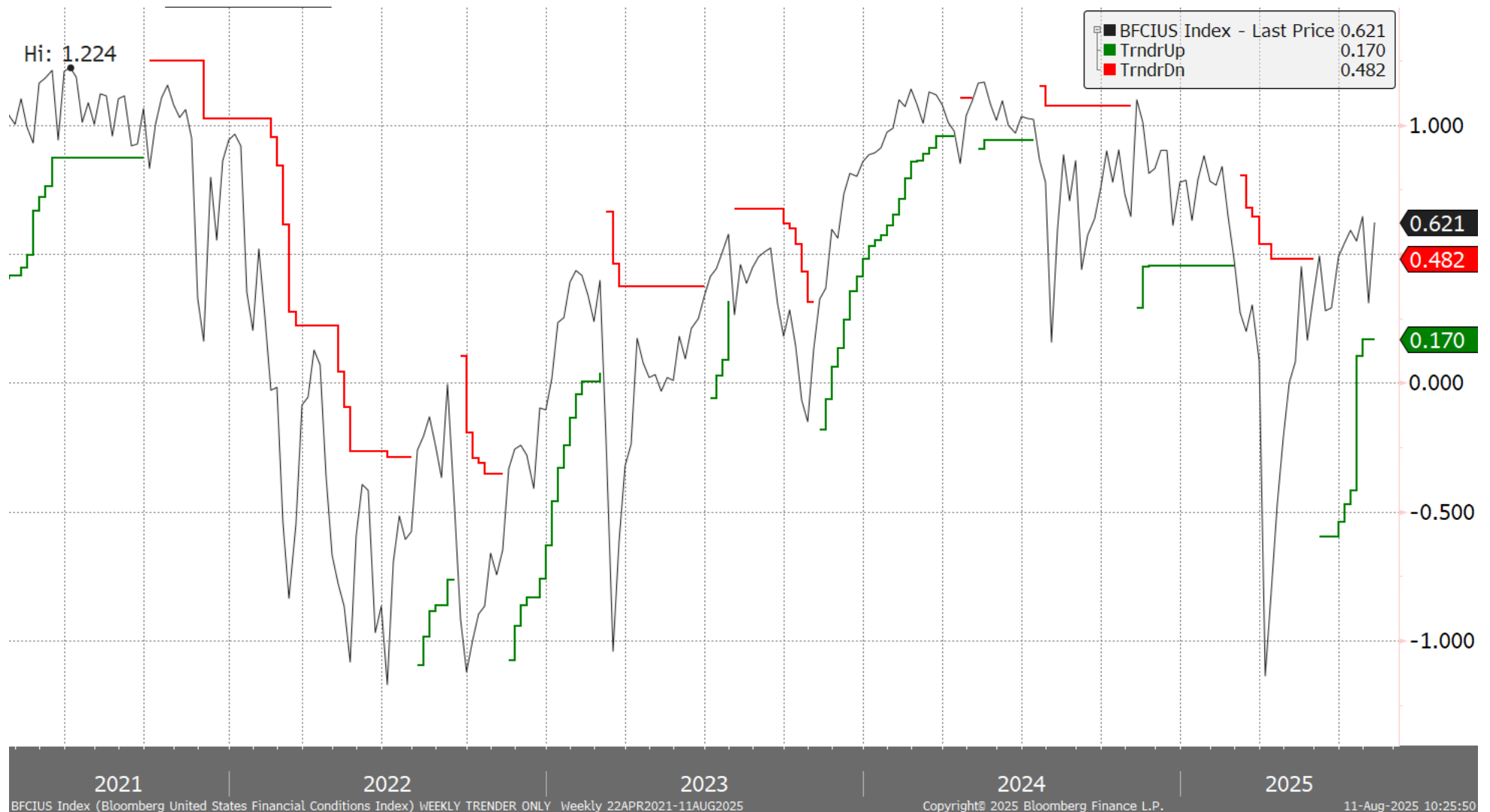
# Cormark Coverage: Strong (left) Improving (right)

Ticker	Sector	Company	Mkt Cap	Long-term
KITS	Consumer Discretionary	KITS EYECARE LTD	515	1
ACQ	Consumer Discretionary	AUTOCANADA INC	653	2
PET	Consumer Discretionary	PET VALU HOLDINGS LTD	2,332	4
KEC	Energy	KIWETINOHK ENERGY CORP	939	2
TVE	Energy	TAMARACK VALLEY ENERGY INC	2,586	4
SES	Energy	SECURE ENERGY SERVICES LTD	3,637	4
SDE	Energy	SPARTAN DELTA CORP	914	4
DFY	Financials	DEFINITY FINANCIAL CORP	9,468	2
TD	Financials	TORONTO-DOMINION BANK	176,865	3
CM	Financials	CAN IMPERIAL BK OF COMMERCE	95,086	3
DE	Financials	DECISIVE DIVIDEND CORP	158	3
RCG	Financials	RF CAPITAL GROUP	157	4
ECN	Financials	ECN CAPITAL CORP	871	4
BMO	Financials	BANK OF MONTREAL	113,237	4
CF	Financials	CANACCORD GENUITY CORP	1,160	4
DIV	Financials	DIVERSIFIED ROYALTY CORP	564	4
NA	Financials	NATIONAL BANK OF CANADA	56,178	4
DSV	Gold	DISCOVERY SILVER CORP	2,727	1
HSTR	Gold	HELIOSTAR METALS	317	1
USA	Gold	AMERICAS SILVER CORP	900	1
OLA	Gold	ORLA MINING LTD	5,222	1
SUP	Gold	NORTHERN SUPERIOR MINING	196	1
ARTG	Gold	ARTEMIS GOLD INC	5,995	1
ARIS	Gold	ARIS MINING CORP	1,851	1
OGC	Gold	OCEANAGOLD CORP	4,595	1
SSL	Gold	SANDSTORM GOLD LTD	3,829	1
K	Gold	KINROSS GOLD CORP	27,087	2
CDE US	Gold	COEUR MINING INC	6,016	2
MAG	Gold	MAG SILVER CORP	3,073	2
OR	Gold	OSISKO GOLD ROYALTY CORP	7,255	2
BYN	Gold	BANYAN GOLD CORP	126	2
AEM	Gold	AGNICO EAGLE MINES LTD	87,449	2
CTGO	Gold	CONTANGO ORE INC	255	2
AG	Gold	FIRST MAJESTIC SILVER	5,785	2
SGD	Gold	SNOWLINE GOLD CORP	1,570	3
ABX	Gold	BARRICK GOLD CORP	50,571	4
VHI	Health Care	VITALHUB	711	3
FLT	Industrials	VOLATUS AEROSPACE INC	354	1
MDA	Industrials	MDA LTD	5,119	1
ZDC	Industrials	ZEDCOR INC	437	1
GRID	Industrials	TANTALUS SYSTEMS HOLDING	169	2
BDGI	Industrials	BADGER	1,840	3
BDI	Industrials	BLACK DIAMOND GROUP	816	3
EIF	Industrials	EXCHANGE INCOME CORP	3,401	3
AC	Industrials	AIR CANADA-CLASS B	6,485	4
FWZ	Materials ex-Gold	FIREWEED METALS CORP	526	1
TMQ	Materials ex-Gold	TRILOGY METALS INC	448	1
VNP	Materials ex-Gold	5N PLUS INC	1,005	1
NGEX	Materials ex-Gold	NGEX MINERALS	3,891	2
ALDE	Materials ex-Gold	ALDEBARAN RESOURCE	409	2
ASCU	Materials ex-Gold	ARIZONA SONORAN COPPER	480	2
BRVO	Materials ex-Gold	BRAVO MINING CORP	382	2
MARI	Materials ex-Gold	MARIMACA COPPER	1,065	2
GEO	Materials ex-Gold	GEODRILL LTD	175	3
NEO	Materials ex-Gold	NEO PERFORMANCE MATERIALS	725	3
HI	Materials ex-Gold	HIGHLAND COPPER CO INC	85	4
HBM	Materials ex-Gold	HUDBAY MINERALS INC	5,469	4
CLS	Technology	CELESTICA INC	25,956	1
TSAT	Technology	TELESAT CORP	2,006	1
PNG	Technology	KRAKEN ROBOTICS INC	1,130	1
ALYA	Technology	ALITHYA GROUP INC-CLASS A	250	4
NPI	Utilities	NORTHLAND POWER INC	6,200	4

Ticker	Sector	Company	Mkt Cap	Long-term
RCI/B	Communications	ROGERS COMMUNICATIONS LTD	25,442	7
TBRD	Consumer Discretionary	THUNDERBIRD ENTERTAINMENT	85	8
PBL	Consumer Discretionary	POLLARD BANKNOTE LTD	623	9
MRE	Consumer Discretionary	MARTINREA INTERNATIONAL	636	9
KEL	Energy	KELT EXPLORATION LTD	1,483	5
TCW	Energy	TRICAN WELL SERVICE LTD	1,007	5
SGY	Energy	SURGE ENERGY INC	694	5
STEP	Energy	STEP ENERGY SERVICES LTD	333	7
DML	Energy	DENISON MINES CORP	2,635	7
WCP	Energy	WHITECAP RESOURCES	12,479	7
FRU	Energy	FREEHOLD ROYALTIES LTD	2,191	7
LGN	Energy	LOGAN ENERGY CORP	408	7
JOY	Energy	JOURNEY ENERGY INC	155	8
NXE	Energy	NEXGEN ENERGY LTD	5,375	8
PXT	Energy	PAREX RESOURCES INC	1,442	8
NSE	Energy	NEW STRATUS ENERGY	61	8
MATR	Energy	MATTR Corp	780	9
TSU	Financials	TRISURA GROUP LTD	2,126	5
LB	Financials	LAURENTIAN BANK OF CANADA	1,380	5
BNS	Financials	BANK OF NOVA SCOTIA	96,113	5
EQB	Financials	EQUITABLE GROUP INC	3,987	8
GSY	Financials	GOEASY LTD	2,866	8
CG	Gold	CENTERRA GOLD INC	2,107	5
AYA	Gold	AYA GOLD & SILVER INC	1,986	6
GAU	Gold	GALIANO GOLD INC	518	7
CURA	Health Care	CURALEAF HOLDINGS INC	1,272	9
AAWH/US	Health Care	ASCEND WELLNESS HOLDINGS	80	10
TRUL	Health Care	TRULIEVE CANNABIS CO	1,167	10
HPS/A	Industrials	HAMMOND POWER SOLUTIONS	1,629	5
CHR	Industrials	CHORUS AVIATION INC	591	5
BOS	Industrials	AIRBOSS OF AMERICA CORP	133	5
BLDP	Industrials	BALLARD POWER SYSTEMS	828	5
GRA	Industrials	NANOXPLORE INC	450	6
SIS	Industrials	SAVARIA CORP	1,434	7
ATS	Industrials	ATS AUTOMATION TOOLING	4,183	7
CJT	Industrials	CARGOJET INC	1,609	9
ADEN	Industrials	ADENTRA INC	765	9
WPRT	Industrials	WESTPORT FUEL SYSTEMS	97	10
WRN	Materials ex-Gold	WESTERN COPPER	364	5
NOU	Materials ex-Gold	NOUVEAU MONDE GRAPHICS	443	6
LIRC	Materials ex-Gold	LITHIUM ROYALTY CORP	344	7
PMET	Materials ex-Gold	PATRIOT BATTERY METALS	682	7
CS	Materials ex-Gold	CAPSTONE COPPER CORP	6,231	7
LAR	Materials ex-Gold	LITHIUM AMERICAS ARGENT	625	7
LAC	Materials ex-Gold	LITHIUM AMERICAS CORP	961	7
NANO	Materials ex-Gold	NANO ONE MATERIALS CORP	110	7
ASTL	Materials ex-Gold	ALGOMA STEEL GROUP INC	974	9
CIA	Materials ex-Gold	CHAMPION IRON LTD	2,477	9
HCH	Materials ex-Gold	HOT CHILI LTD	83	10
NEXT	Materials ex-Gold	NEXTSOURCE	70	10
BRE	Real Estate	BRIDGEMARQ REAL ESTATE	146	5
BEI-U	Real Estate	BOARDWALK REAL ESTATE	3,938	6
CAR-U	Real Estate	CAN APARTMENT PROPERTIES	7,590	6
MI-U	Real Estate	MINTO APARTMENT REALTY	968	6
PKT	Real Estate	PARKIT ENTERPRISE INC	122	7
PBH	staples	PREMIUM BRANDS HOLDING	4,079	6
AFN	staples	AG GROWTH INTERNATIONAL	810	8
HAI	Technology	HAIVISION SYSTEMS INC	134	6
CGY	Technology	CALIAN GROUP LTD	601	8
SYZ	Technology	SYLOGIST LTD	225	8
LSPD	Technology	LIGHTSPEED COMMERCIAL	2,462	9
VCM	Technology	VECIMA NETWORKS INC	265	10
BLX	Utilities	BORALEX INC -A	3,377	5

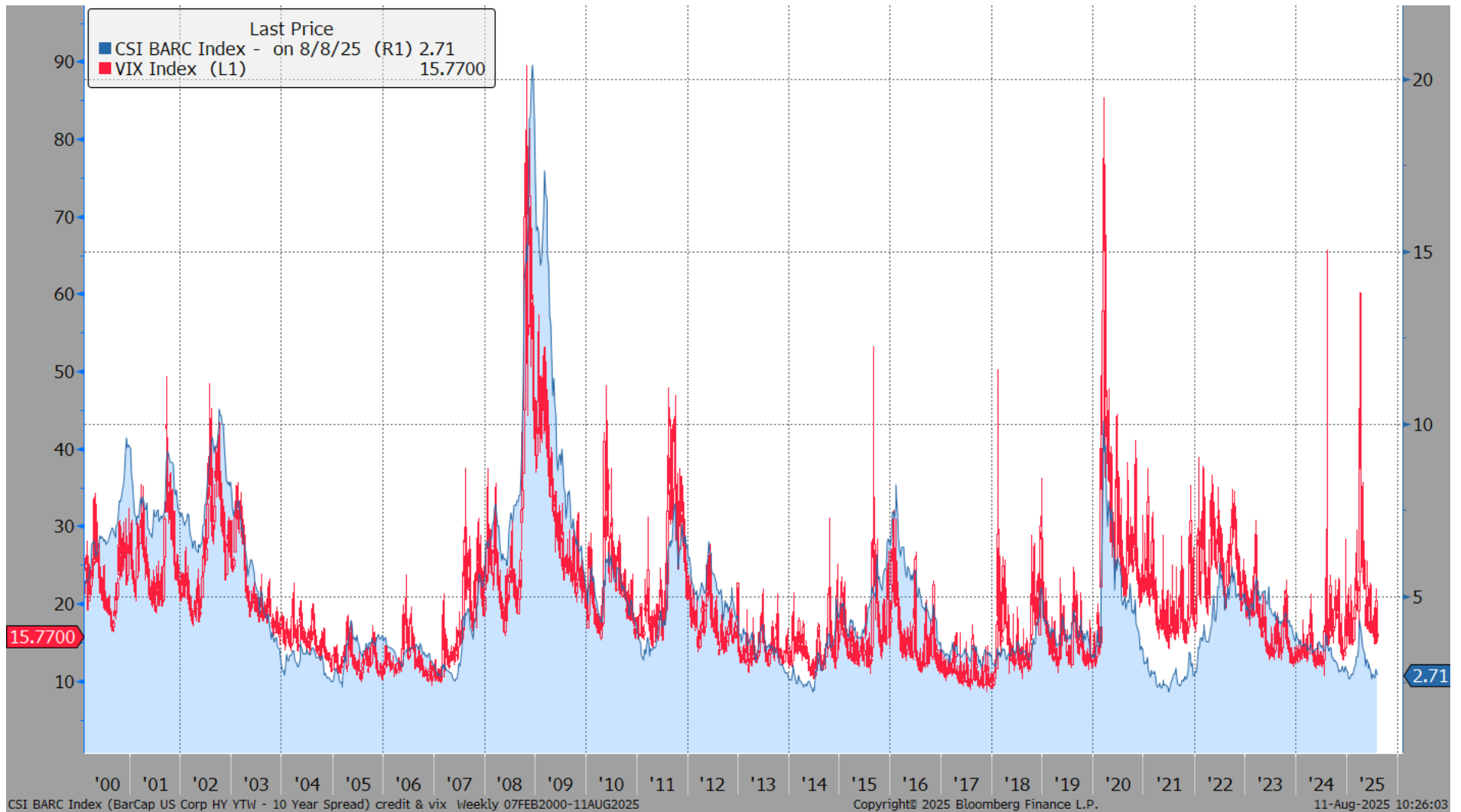
# Appendices: Financial Conditions

**Above zero = risk on**



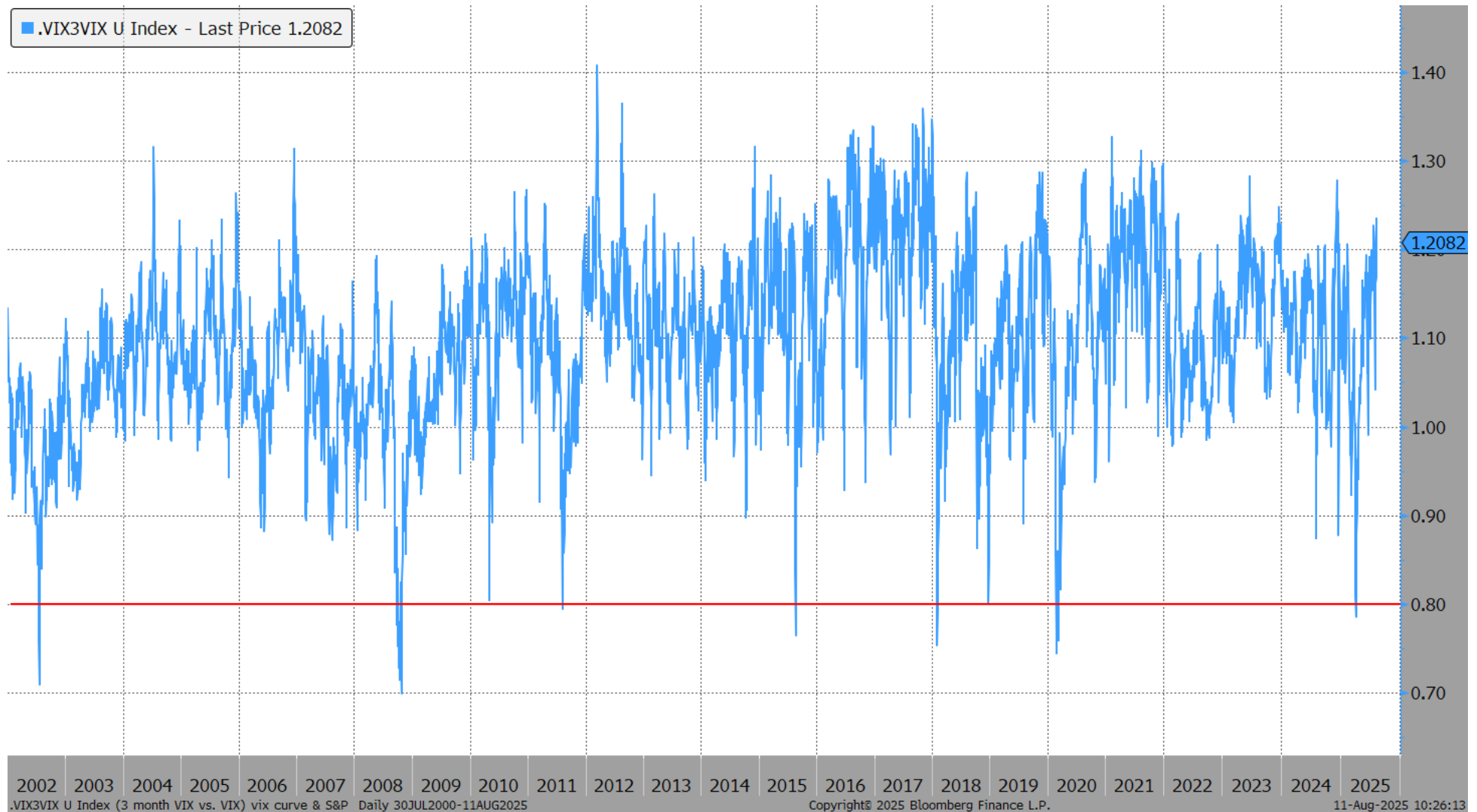
# Volatility & Credit

## VIX and HY Spreads tight correlation



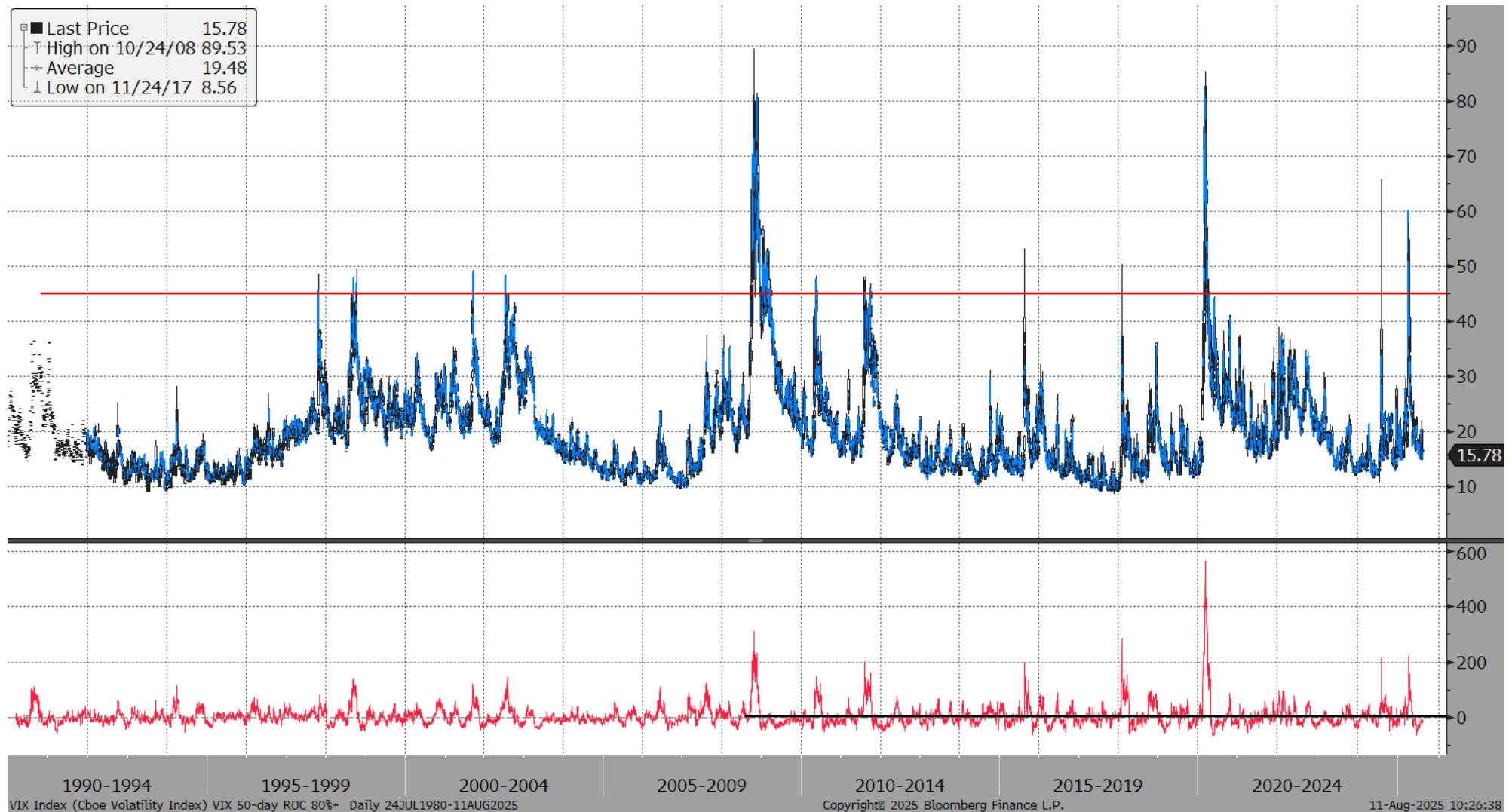
# Volatility

**3-month VIX < 1-month VIX = paying up for insurance. < 0.8 = buy**

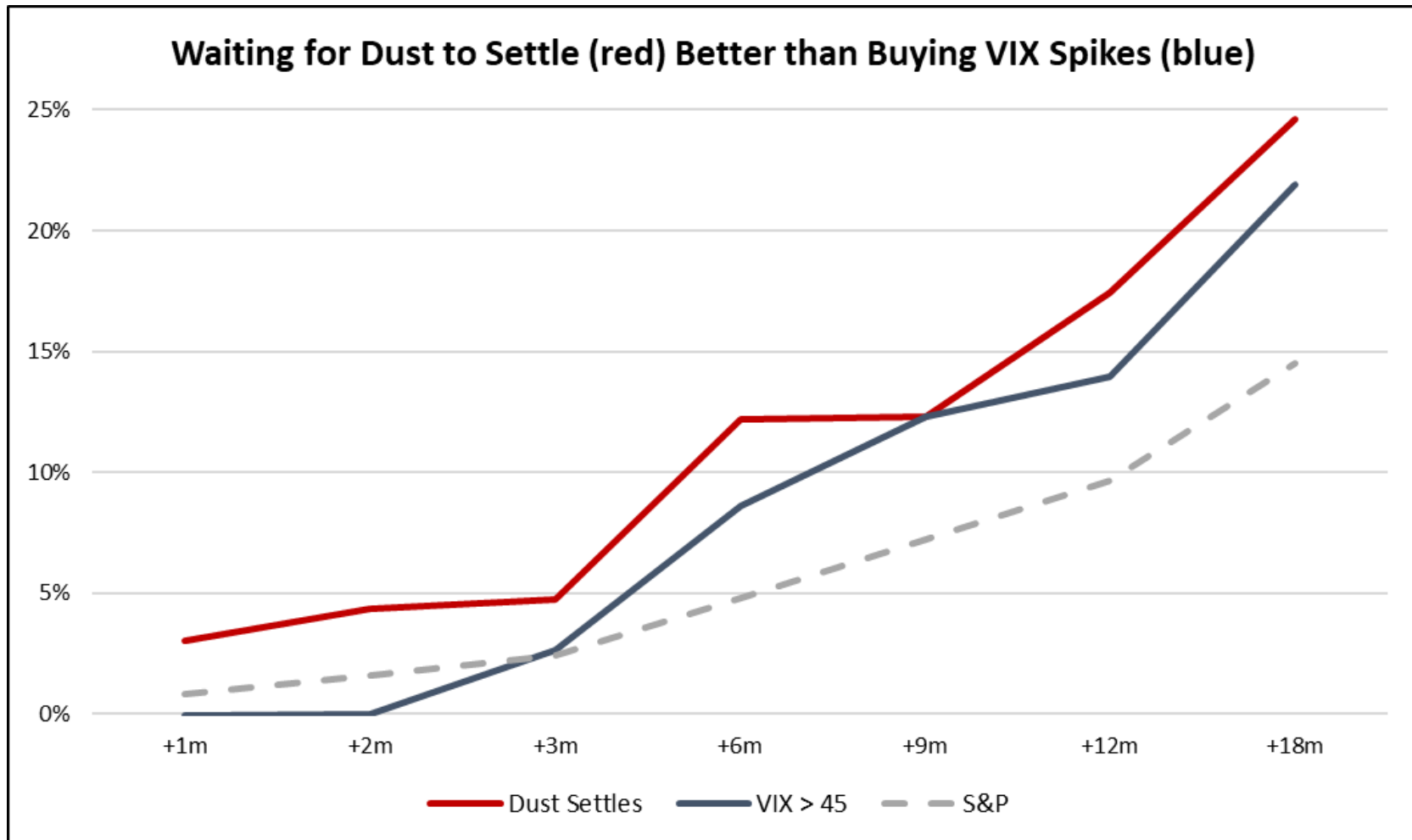


## Volatility: wait for the dust to settle

**VIX > 28.5 = trouble. Spike > 45 extreme, then 10-week ROC < zero**



**Volatility: wait for the dust to settle**  
**VIX spike > 45 vs.**  
**Waiting for dust to settle (VIX 50-day ROC < zero)**



# Volatility: wait for the dust to settle

## VIX spike > 45 vs.

### Waiting for dust to settle (VIX 50-day ROC < zero)

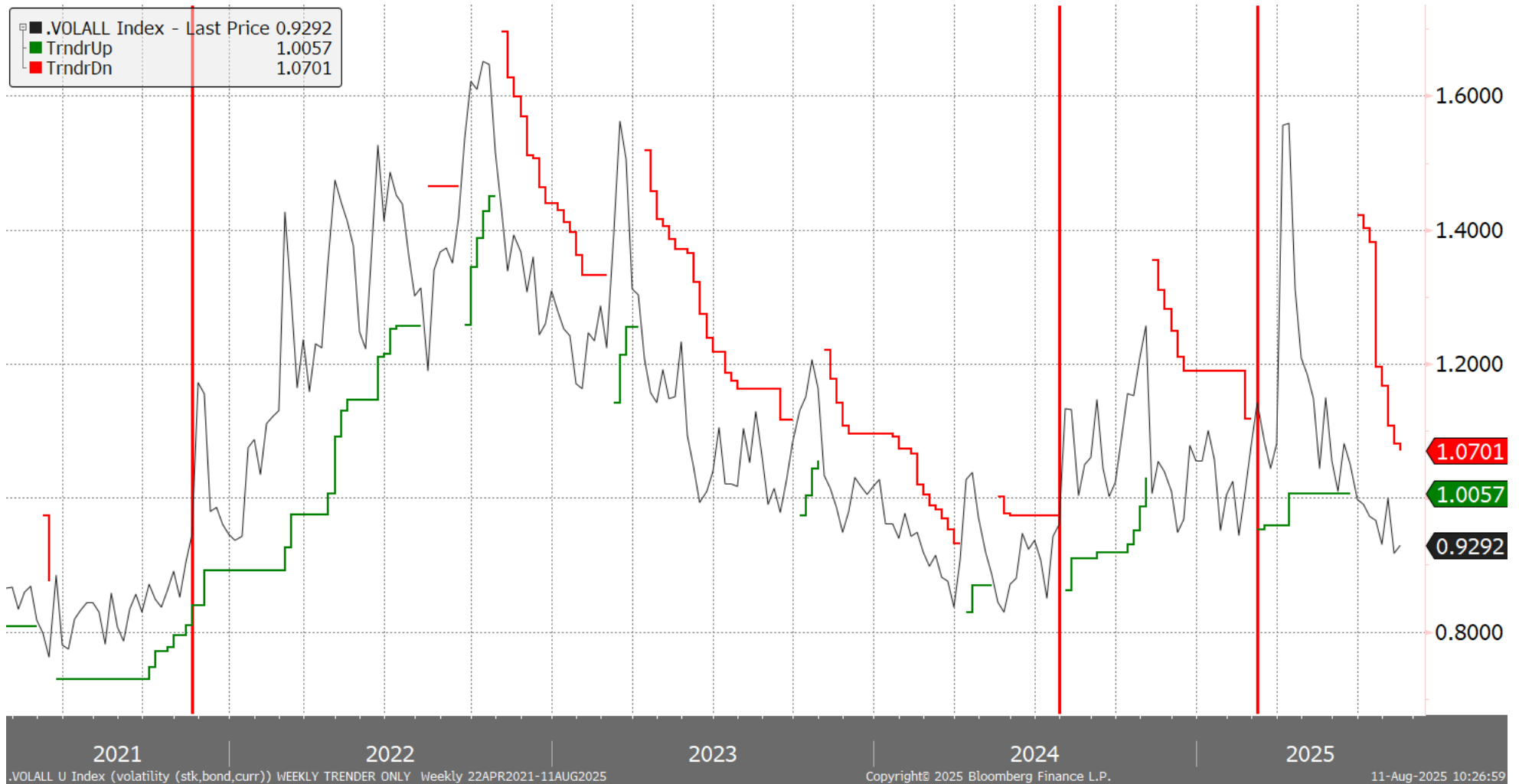
Vix > 45 then 50-day ROC < zero

VIX 50-Day										Max	
VIX > 45	ROC < 0	+1m	+2m	+3m	+6m	+9m	+12m	+18m		Drawdown	# months
1987-10-16	1987-12-30	4.0%	8.4%	5.3%	10.8%	9.3%	12.9%	31.1%		-20%	2.5
1989-10-16	1989-12-26	-6.5%	-7.1%	-3.2%	3.3%	-8.7%	-6.3%	8.5%		-4%	2.4
1990-08-06	1990-10-22	1.2%	5.7%	6.4%	25.0%	22.4%	21.8%	28.6%		-13%	2.6
1997-10-28	1998-01-09	8.5%	13.8%	18.3%	22.9%	6.7%	31.2%	40.1%		-6%	2.4
1998-08-31	1998-10-26	11.4%	15.1%	15.0%	25.4%	32.1%	20.5%	42.3%		-10%	1.9
2001-09-21	2001-11-19	0.6%	-0.3%	-3.4%	-4.5%	-20.9%	-21.0%	-18.6%		-4%	2.0
2002-07-23	2002-09-26	7.6%	10.4%	7.9%	4.5%	20.2%	24.4%	35.8%		-15%	2.2
2008-09-29	2008-12-17	-4.0%	-6.6%	-12.1%	6.9%	16.7%	24.6%	20.9%		-35%	2.6
2009-01-20	2009-03-25	4.0%	6.5%	7.5%	28.3%	33.2%	38.1%	31.1%		-22%	2.1
2010-05-20	2010-07-19	1.0%	3.8%	8.6%	18.7%	22.2%	24.9%	16.1%		-8%	2.0
2011-08-08	2011-10-14	4.7%	0.9%	7.9%	13.1%	12.8%	20.8%	30.7%		-10%	2.2
2015-08-24	2015-10-29	0.1%	0.0%	-9.4%	0.4%	4.1%	2.9%	12.8%		-6%	2.2
2018-02-06	2018-04-17	0.4%	2.6%	3.3%	0.7%	-5.0%	6.8%	9.9%		-7%	2.3
2020-02-28	2020-05-08	9.4%	8.2%	14.3%	15.0%	26.8%	42.8%	55.3%		-28%	2.3
2024-08-05	2024-09-26	1.1%	5.1%	-1.4%	4.1%					-4%	1.7
2025-04-04	2025-05-12	2.3%								-5%	1.3
10w ROC < 0	Average	3%	4%	5%	12%	12%	17%	25%		-12.4%	2.2
dust settles	Median	3%	5%	7%	12%	15%	21%	30%		-9.1%	2.2
		86%	71%	71%	93%	79%	86%	93%	8/16 > 10%		
When VIX > 45	Average	0%	0%	3%	9%	12%	14%	22%			
	Median	2%	0%	2%	11%	13%	17%	24%			
	Hit Rate	64%	50%	57%	93%	93%	71%	86%			
	S&P Avg	1%	2%	2%	5%	7%	10%	15%			



# Volatility

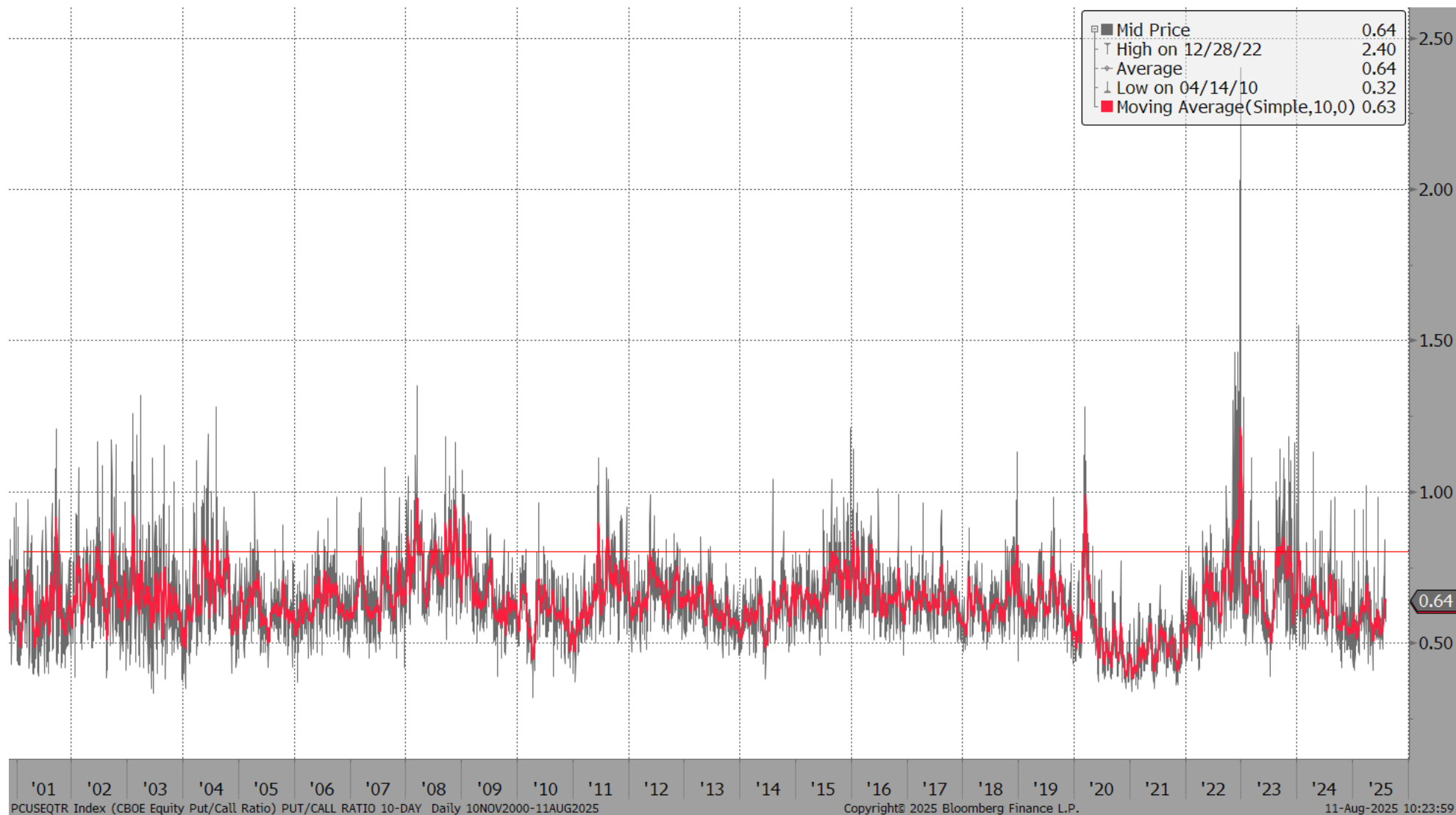
## Currency, Bond, Equity Vol combined





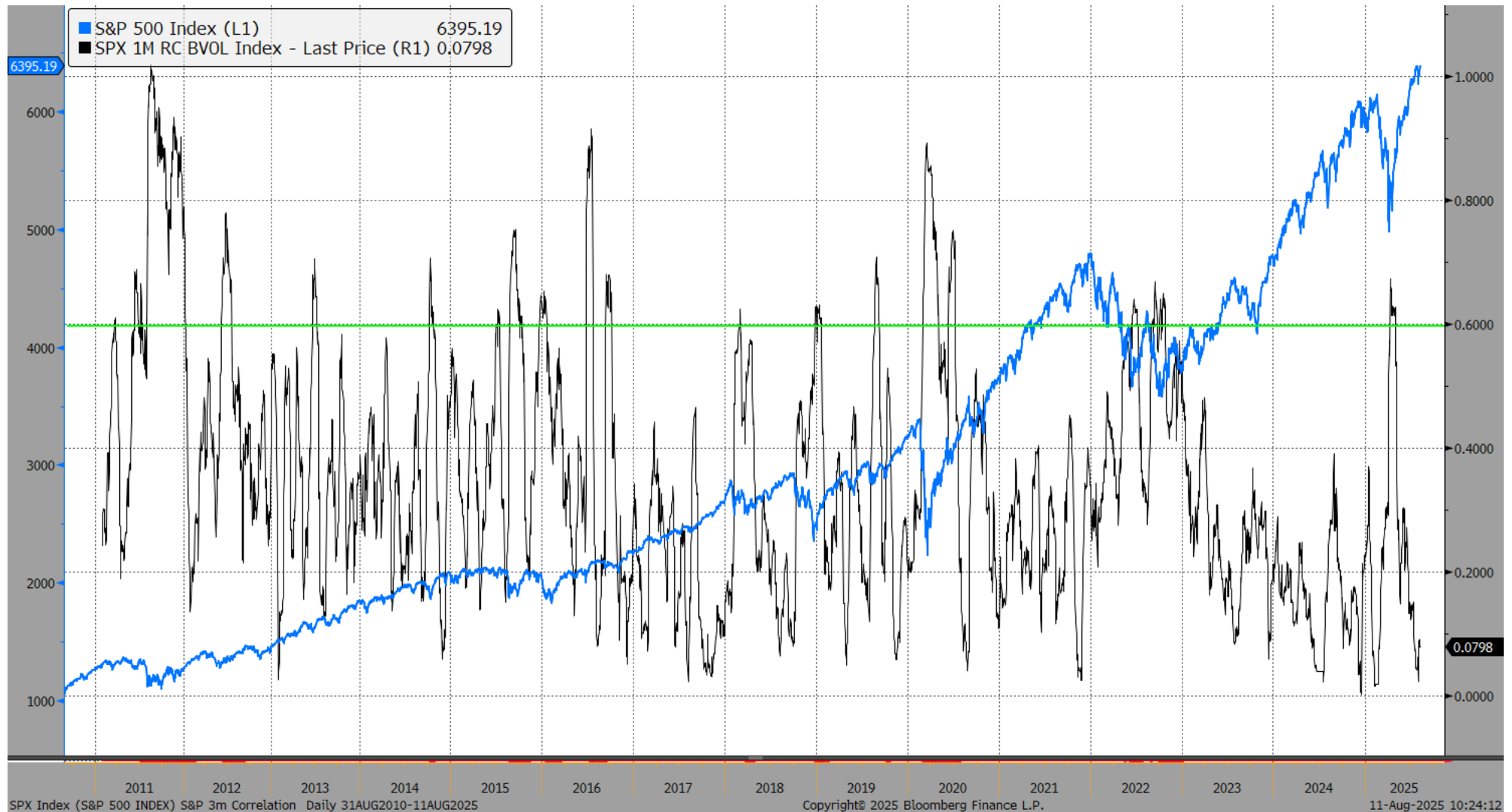
# Put/Call Ratio

**10-day MA (red) > 0.8 = buy**



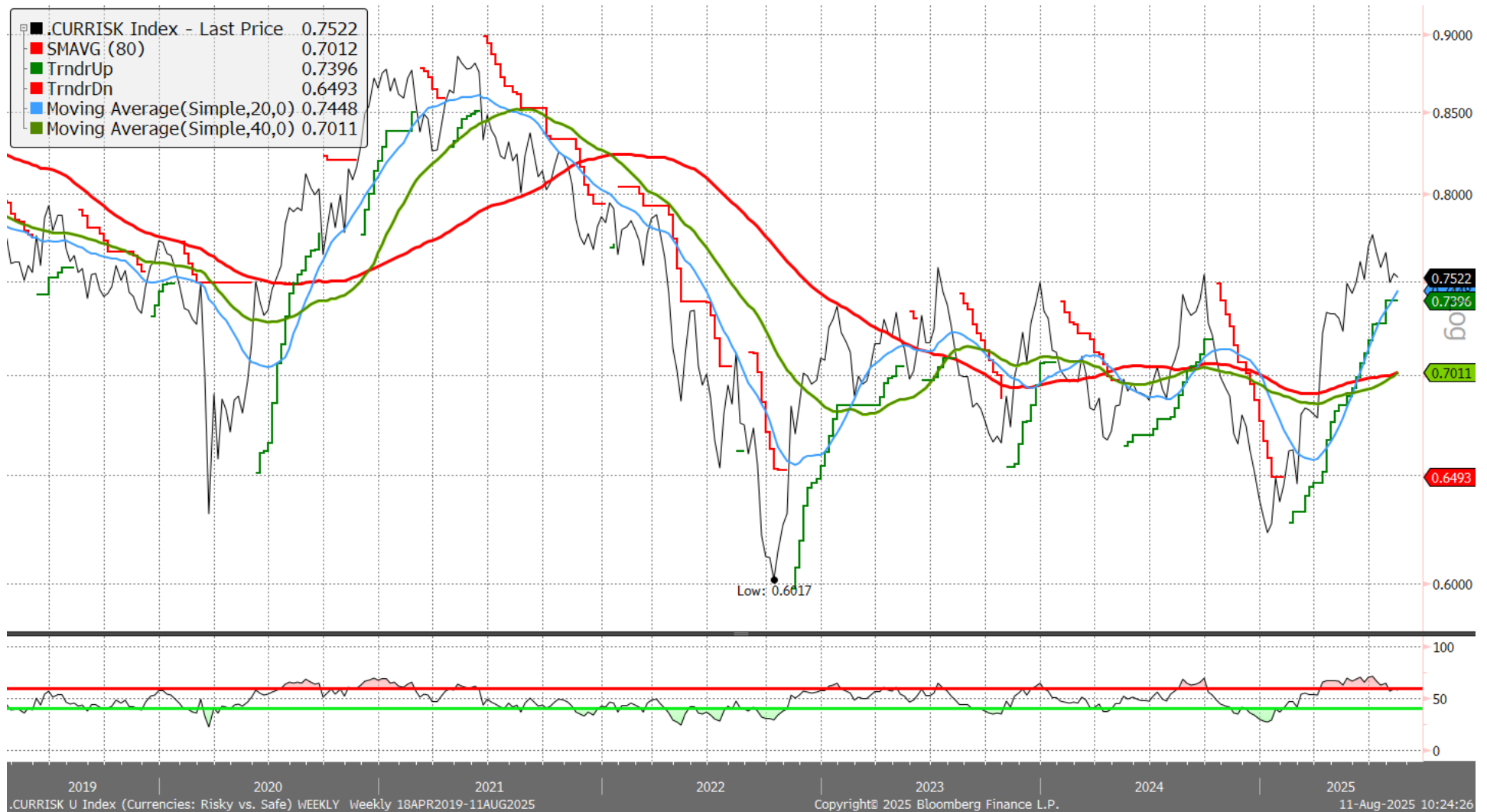
# Pairwise Correlation

**1-month correlation among S&P500 stocks > 0.6 = buy extremes**



# Currencies

## Risky vs. safe



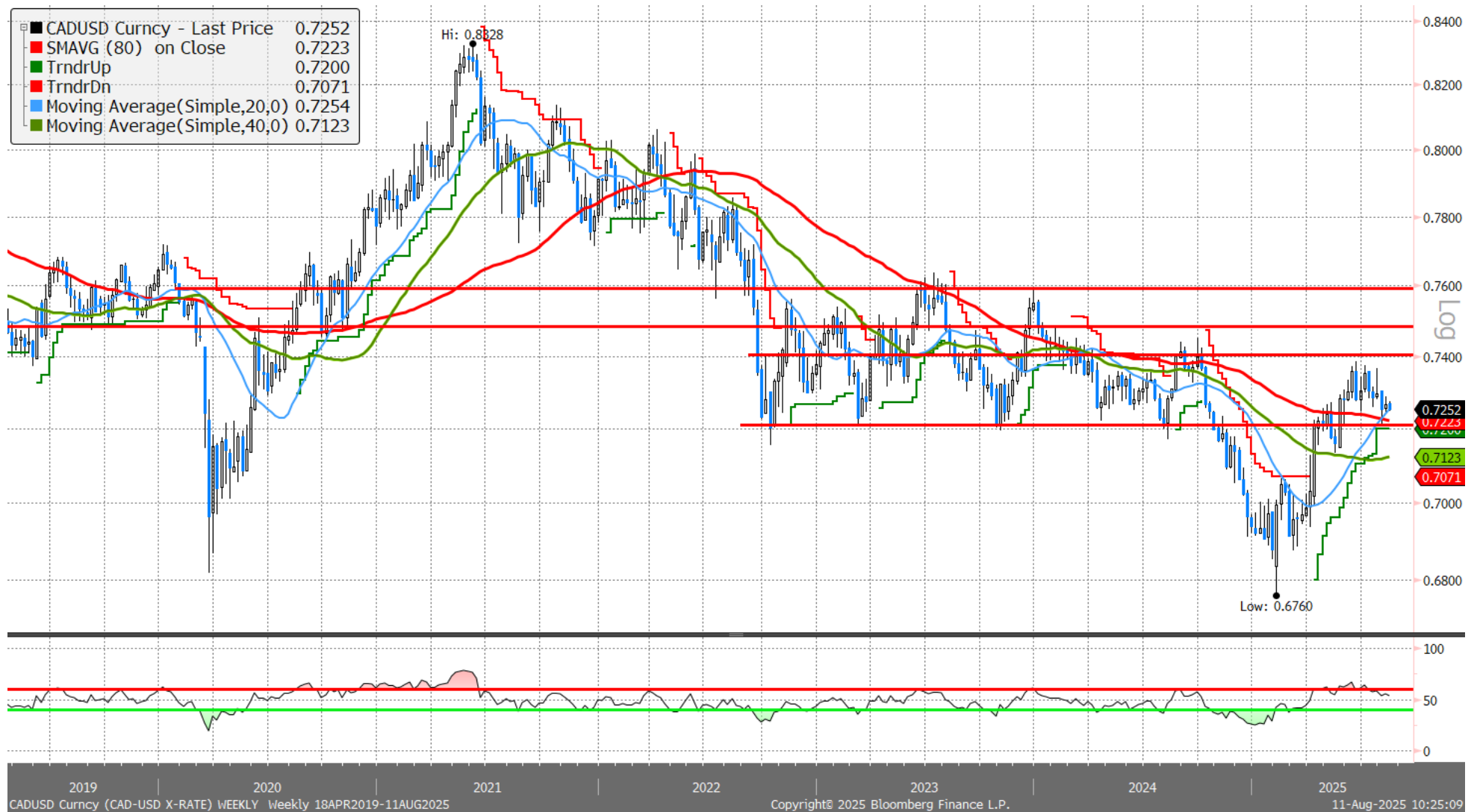
# Currencies

## US\$



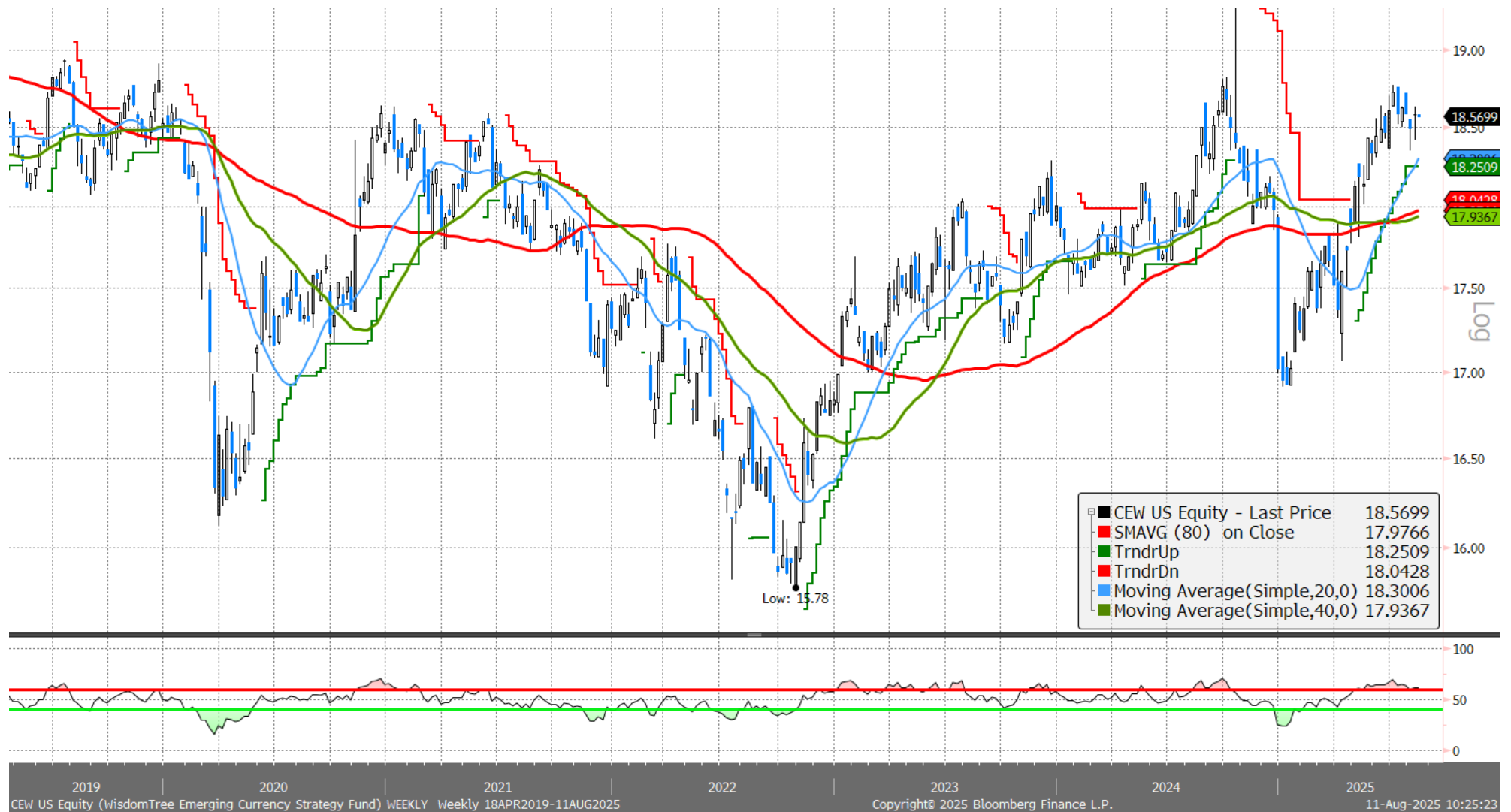
# Currencies

## CAD\$



# Currencies

## EM



# Currencies

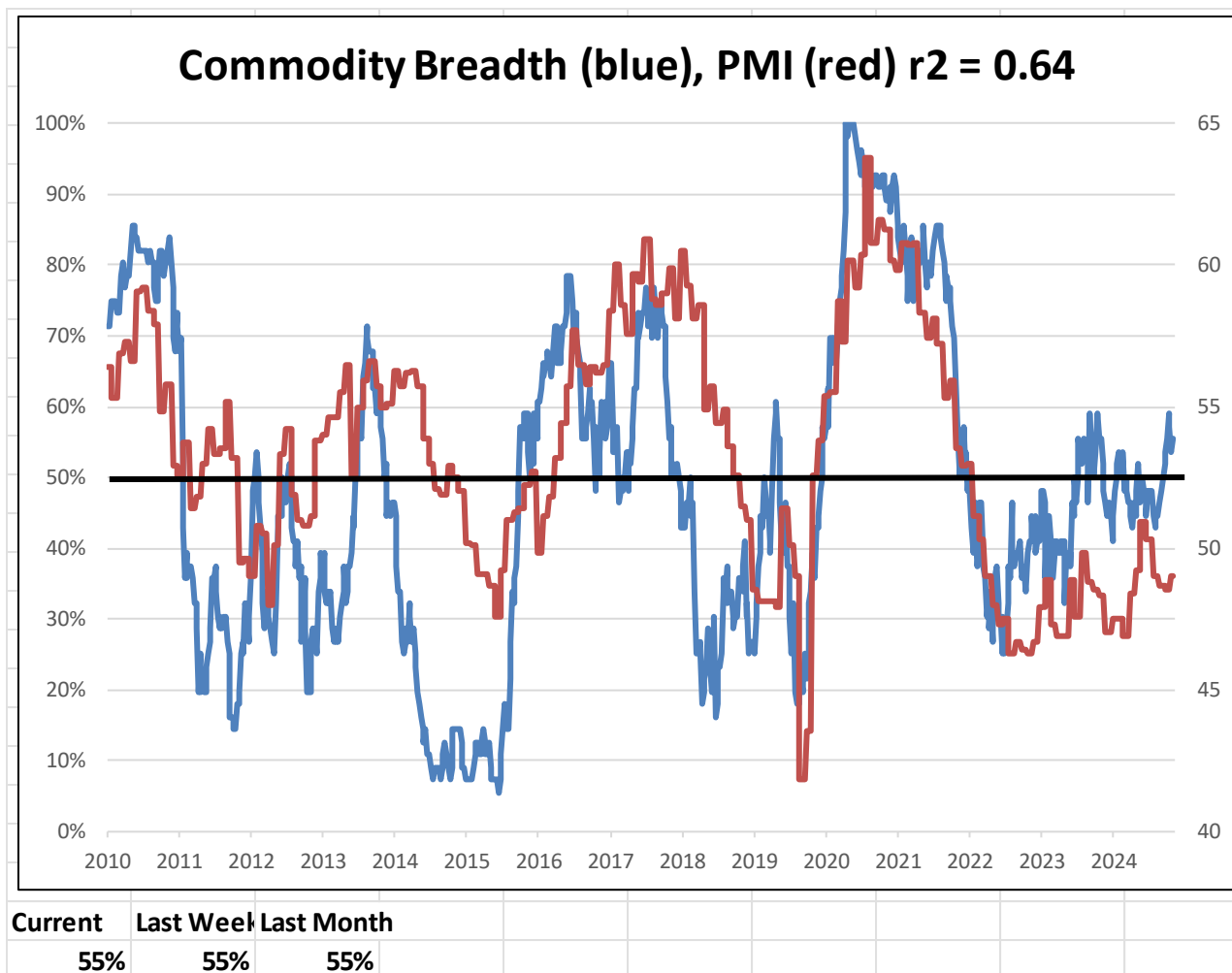
**Bitcoin strong, next levels 155k / 196. Support 108 / 100**



# Commodities

## Breadth improving

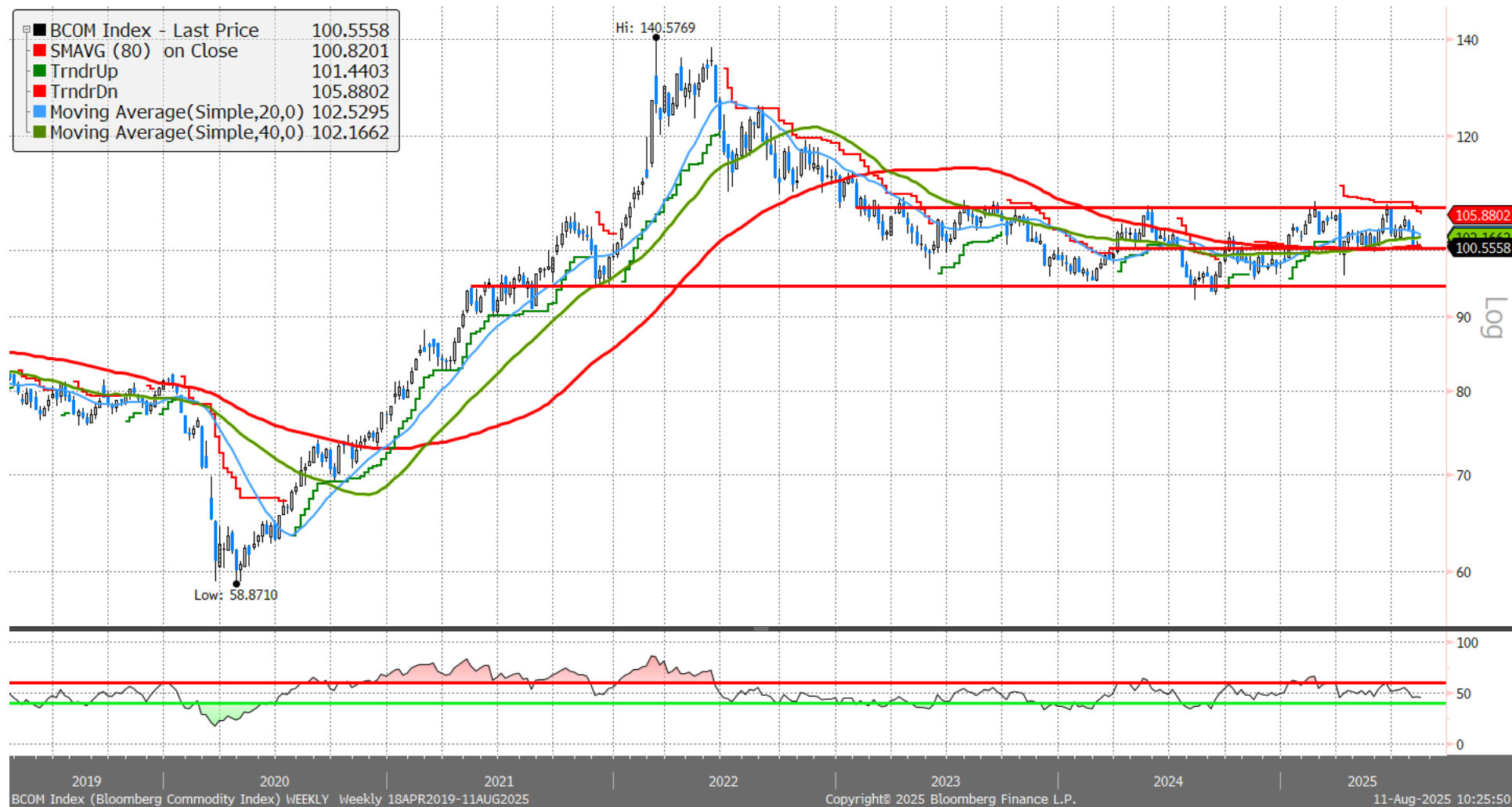
	SORT
Commodity	rank
Platinum	100%
Copper	97%
Silver	94%
Lean Hogs	88%
Cocoa	88%
Precious Metals (DB	84%
Gold	81%
Live Cattle	78%
Natural Gas	75%
Heating Oil	72%
Aluminum	69%
Energy (DBE)	66%
Hot Rolled Steel	63%
Base metals (DBB)	59%
CRB	56%
Raw Industrials	53%
Zinc	50%
Iron Ore	47%
Orange Juice	44%
Agriculture (DBA)	41%
Gasoline	38%
Lumber	34%
Wheat	31%
Cotton	25%
Soybean	22%
Oil	19%
Brent	16%
Nickel	13%
Coffee	9%
Uranium	6%
Corn	3%
Sugar	0%





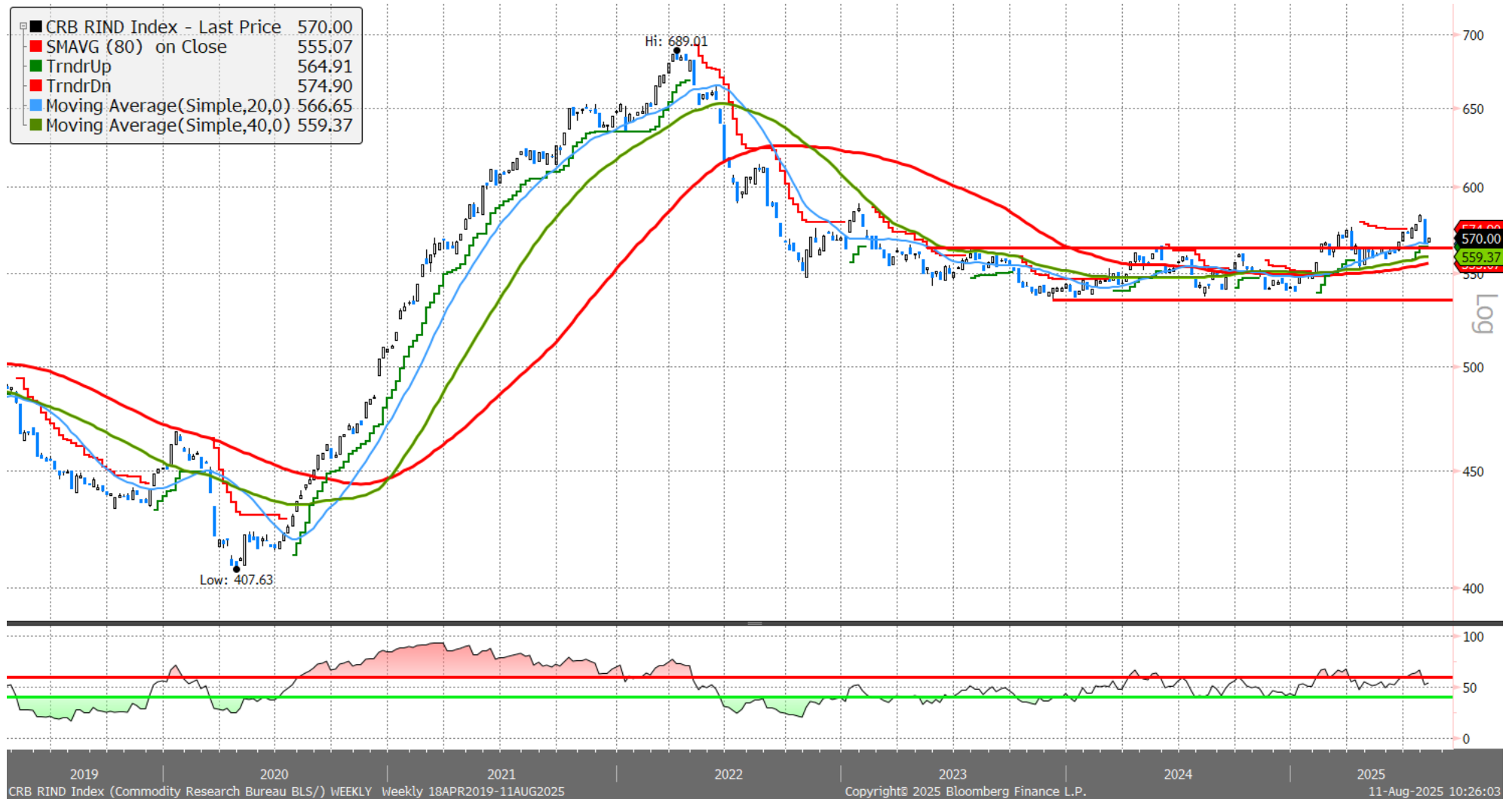
# Commodities

## Bloomberg commodity index stuck in range



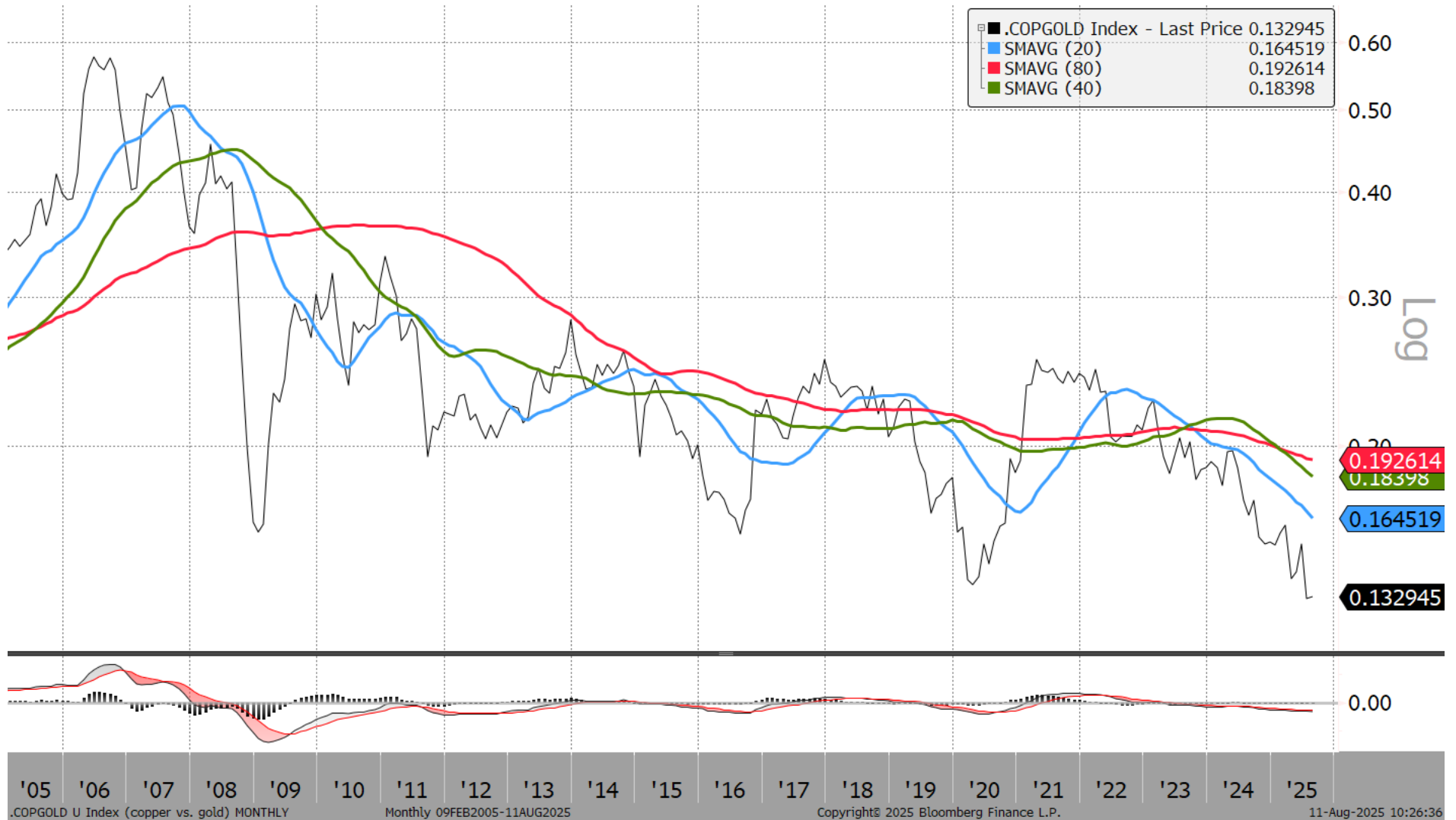
# Commodities

## CRB Raw Industrials breaking out



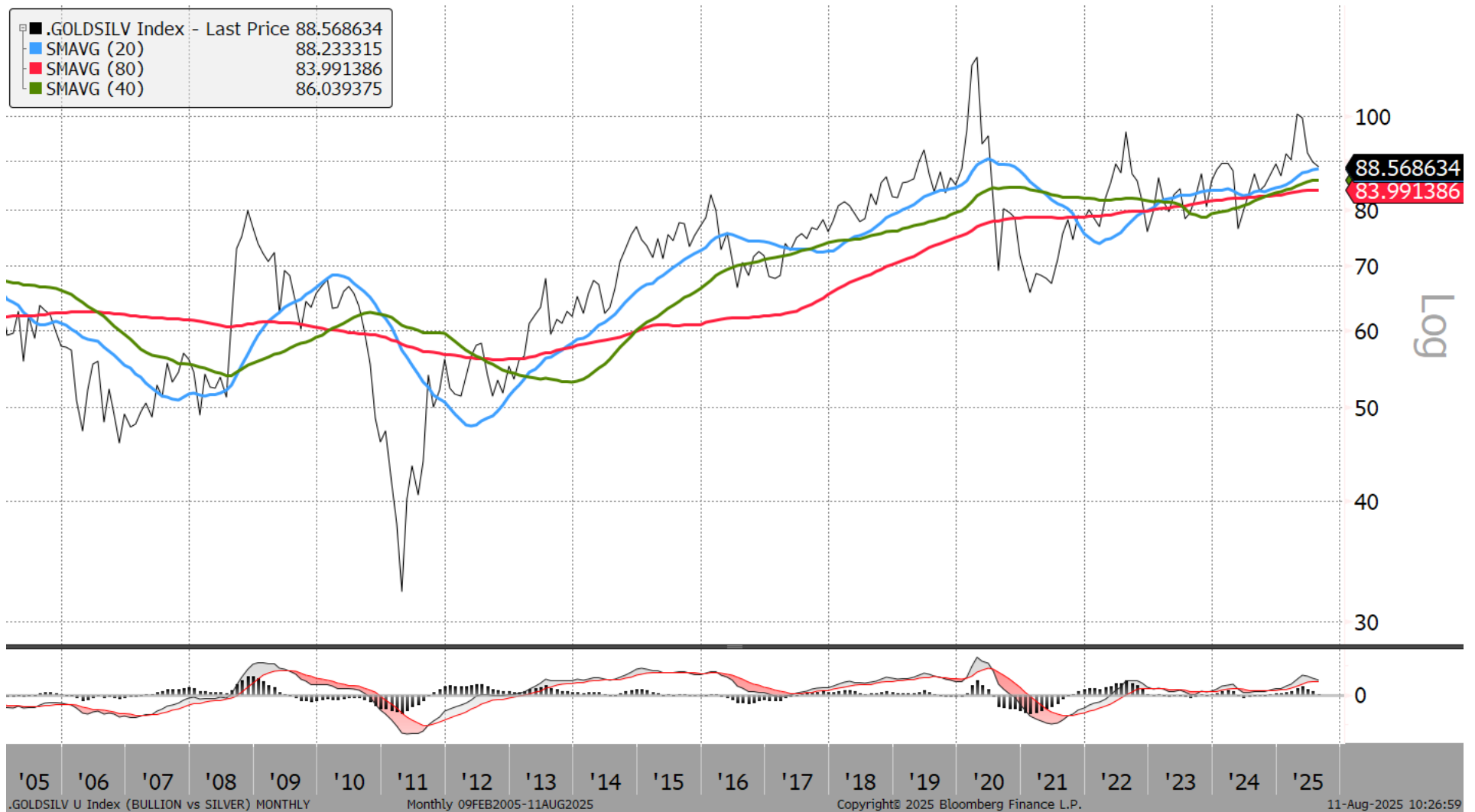
# Commodities

## Copper:Gold ratio: breaking > 20-month MA



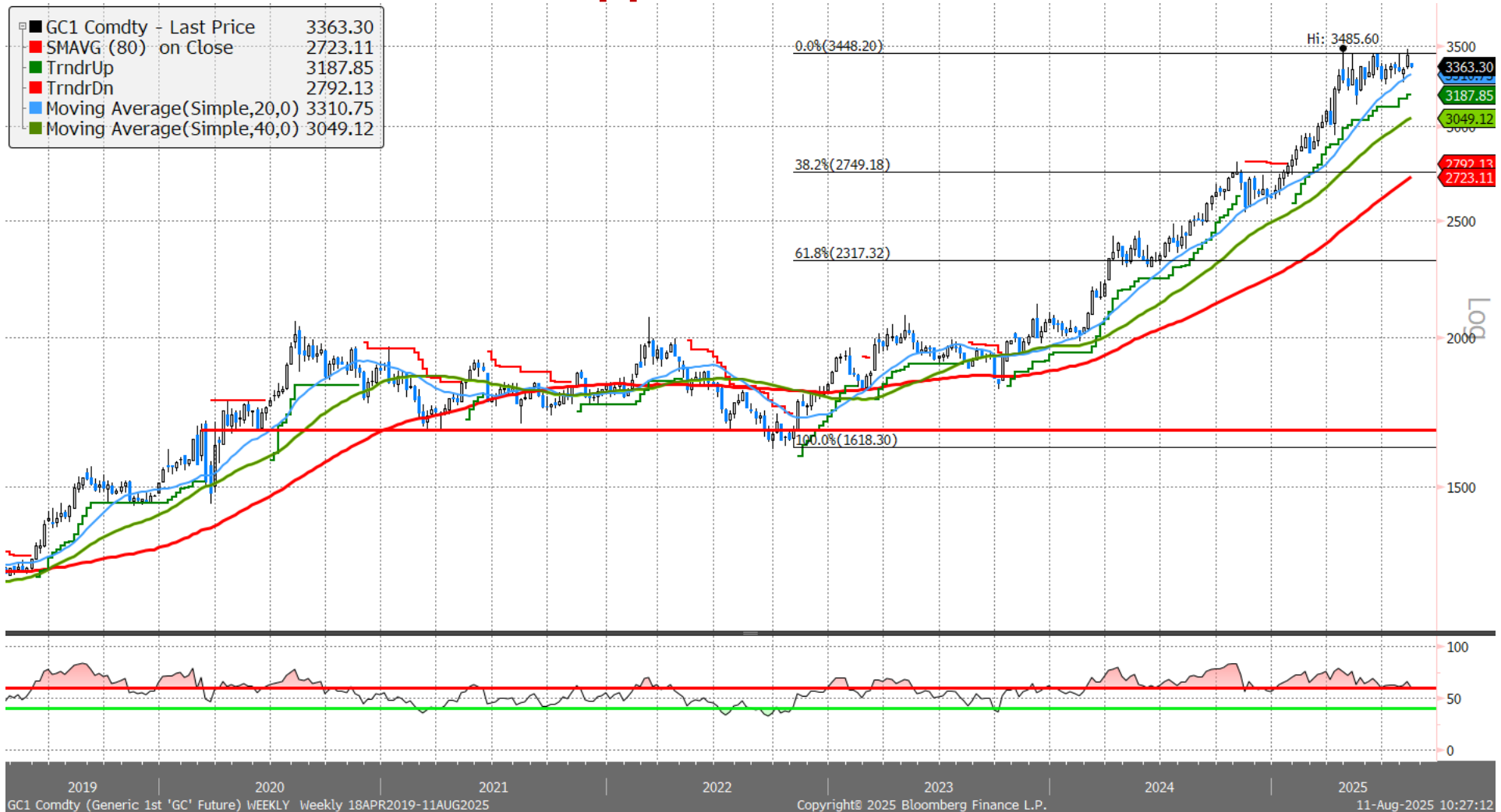
# Commodities

**Gold:Silver ratio: long-term avg 63x**



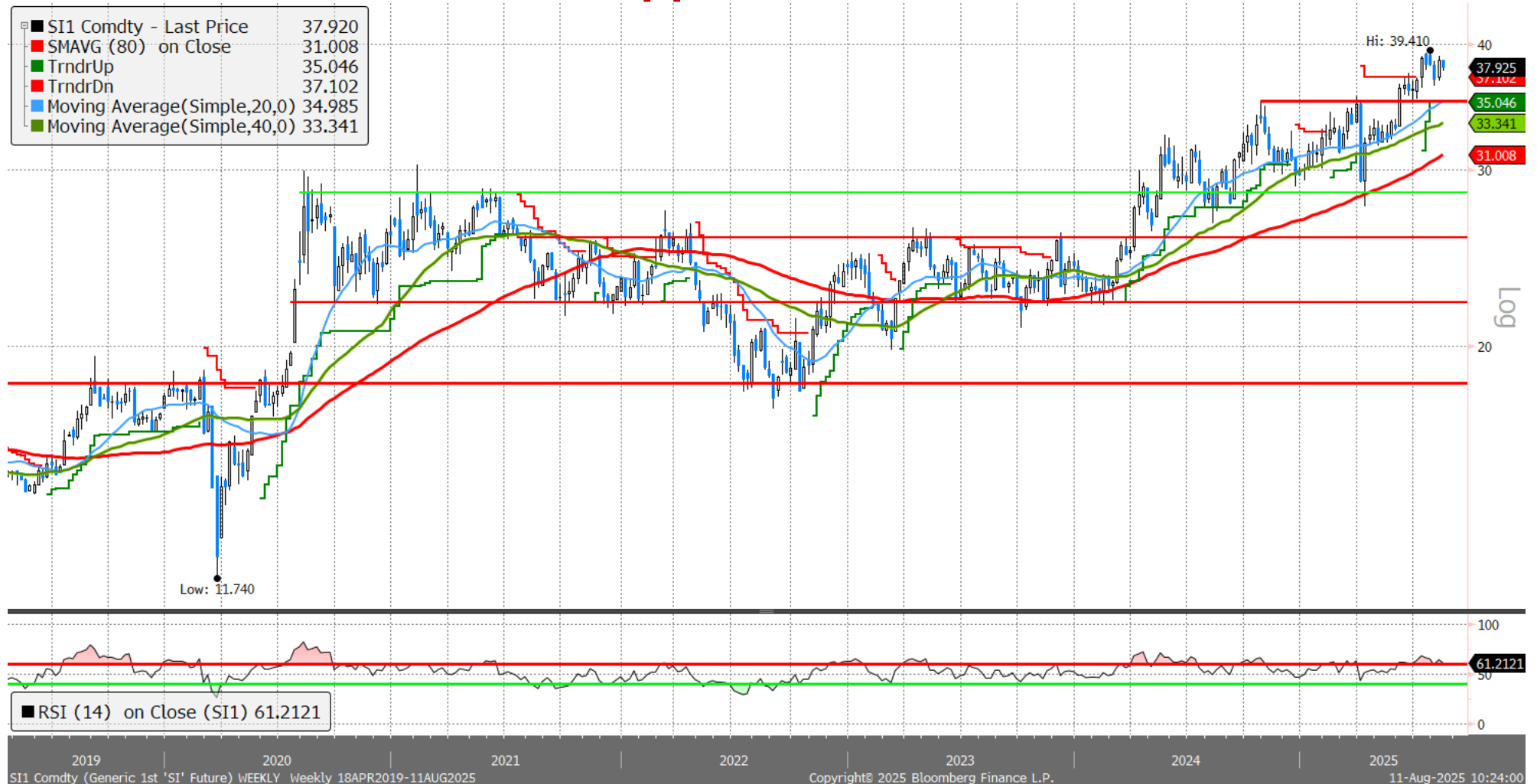
# Gold

**Pausing in uptrend. Break > 3500 targets 4000.  
Support 3200 / 3000**



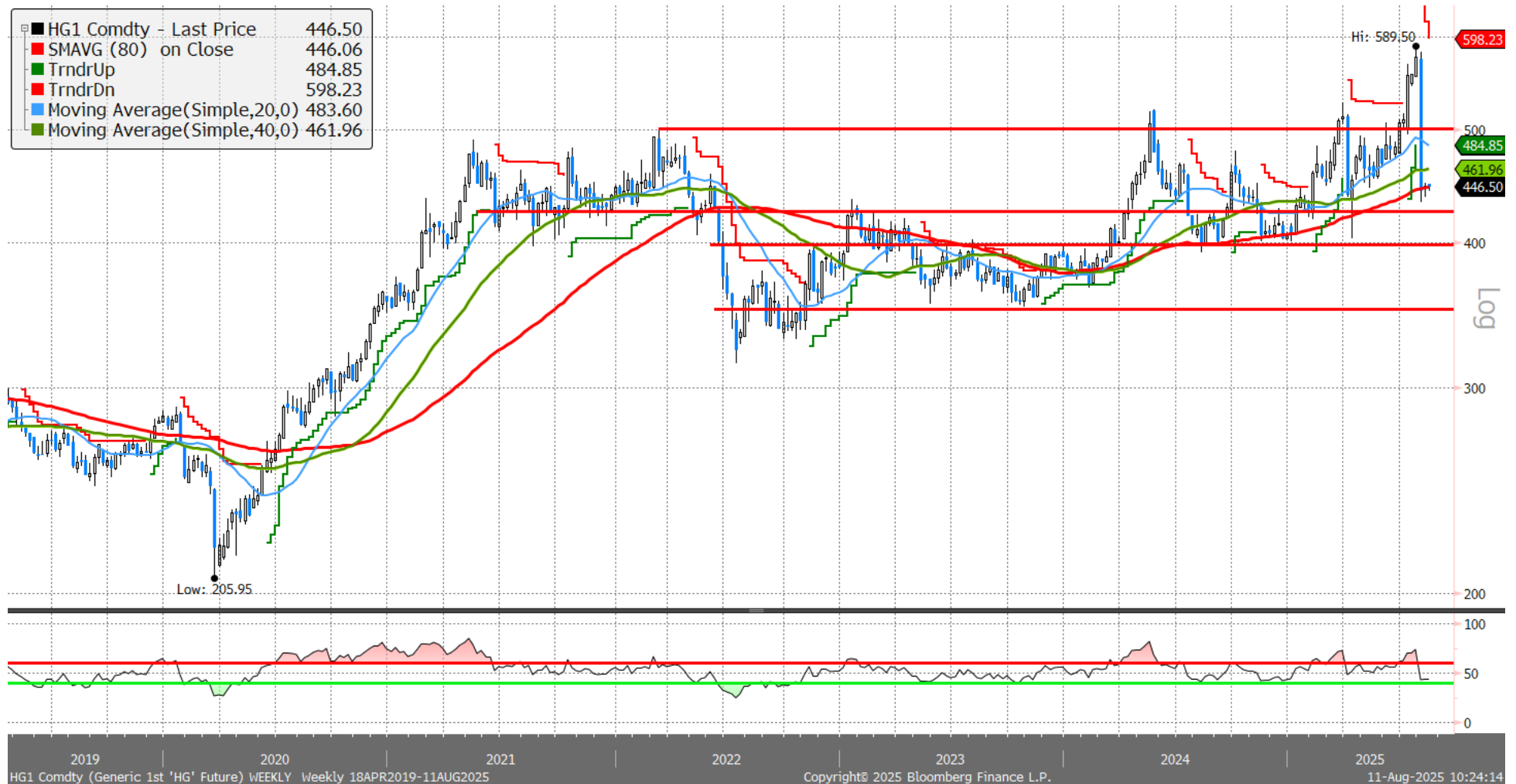
# Silver

**Uptrend. Resistance \$42 / 50.  
Support \$35 / 30**



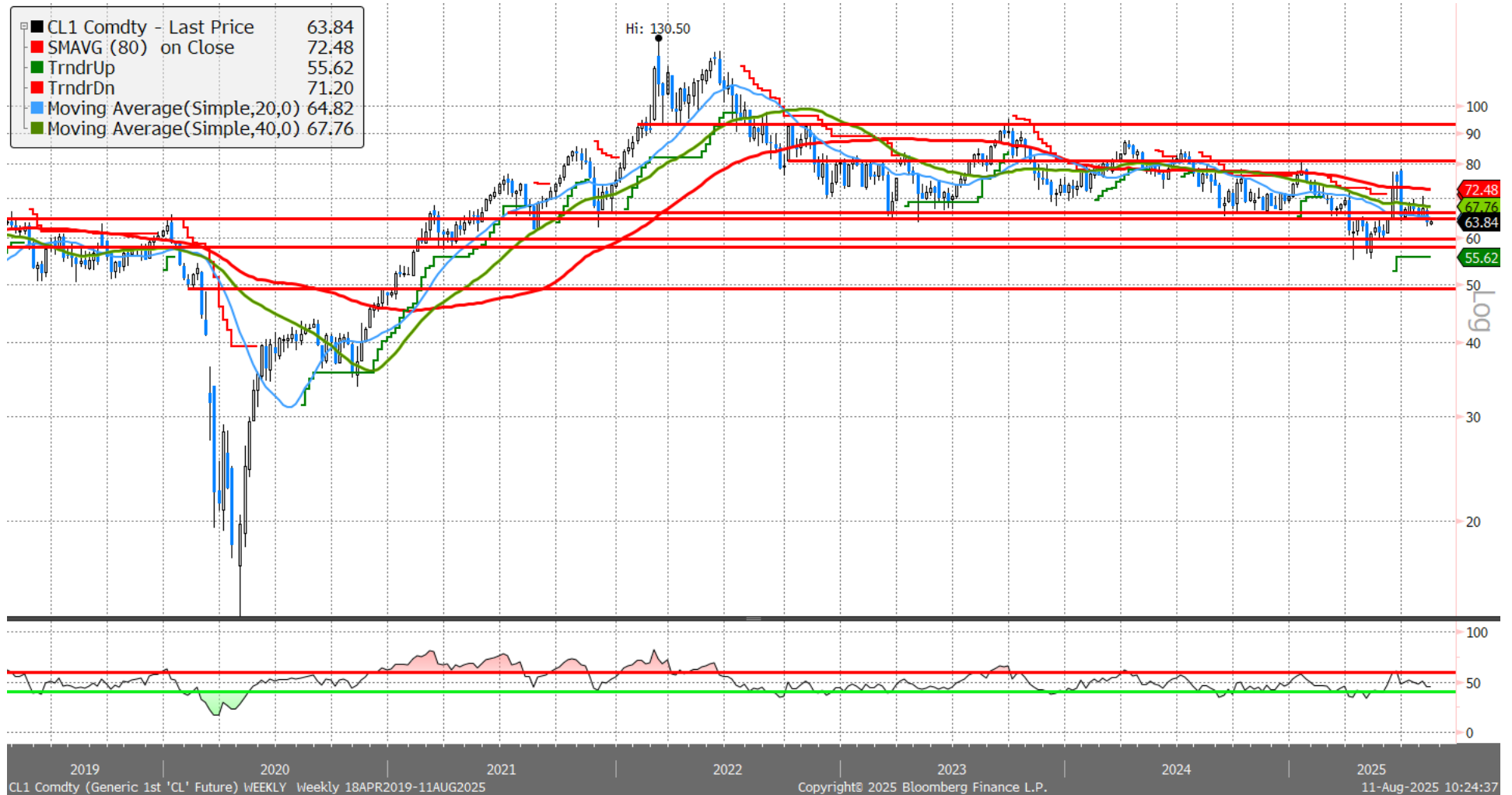
# Copper

**Strong. Base targets \$6.25.**  
**Support \$5 / 4.60**



# Oil

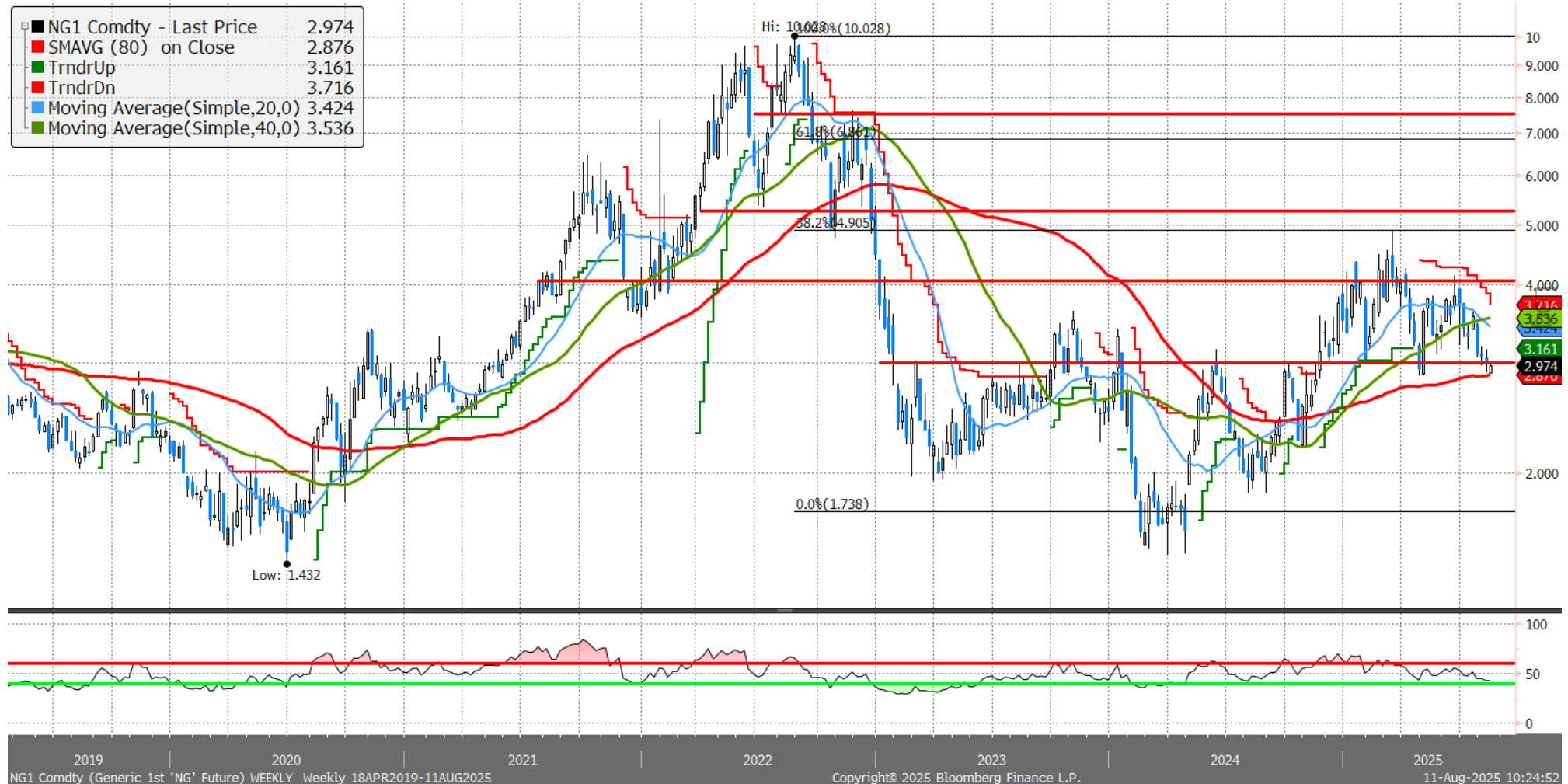
**Back into trading range \$65-80**





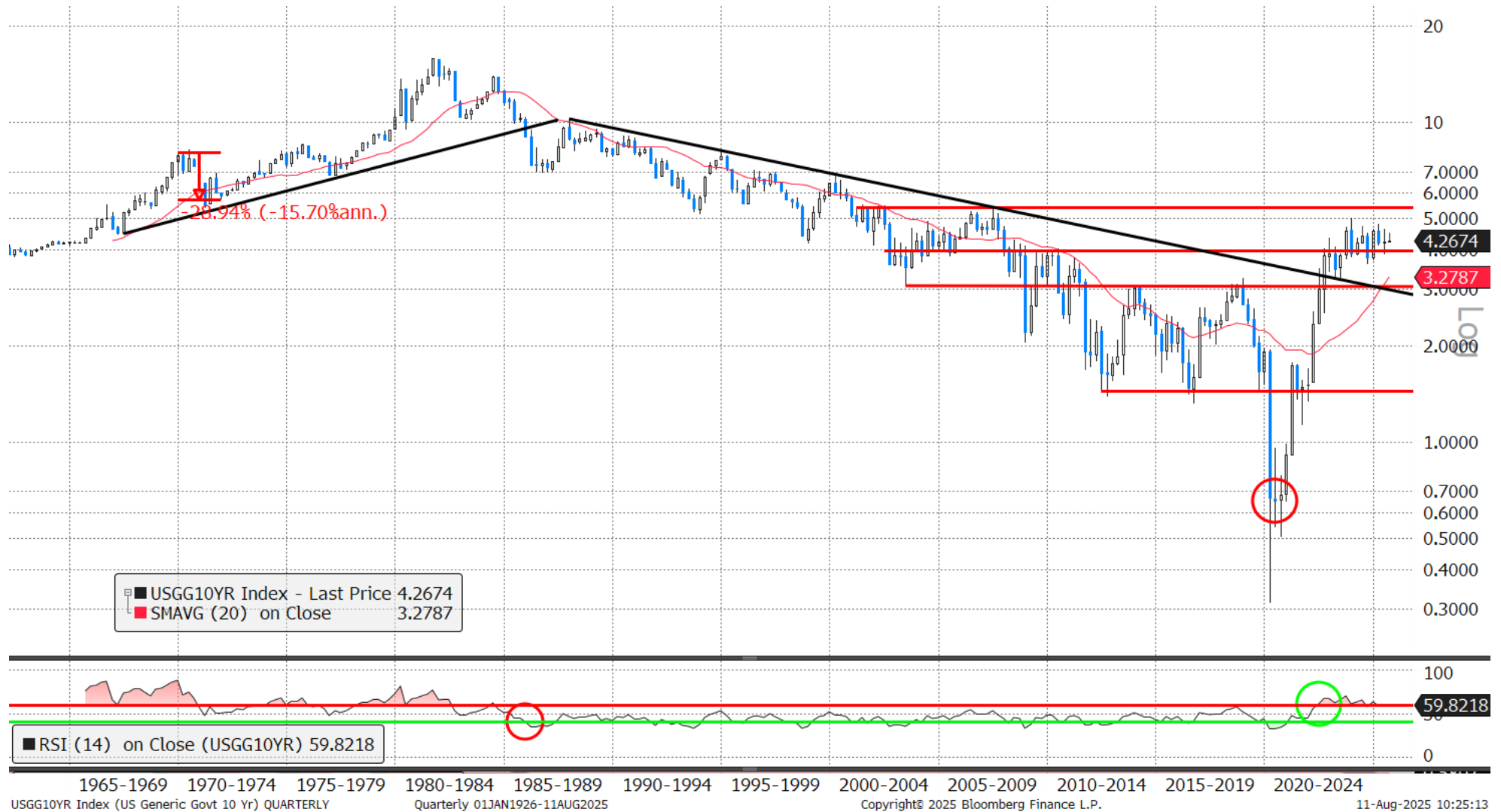
# Natural Gas

## Correcting. Resistance \$4.10 / 5. Support \$3 / 2.85



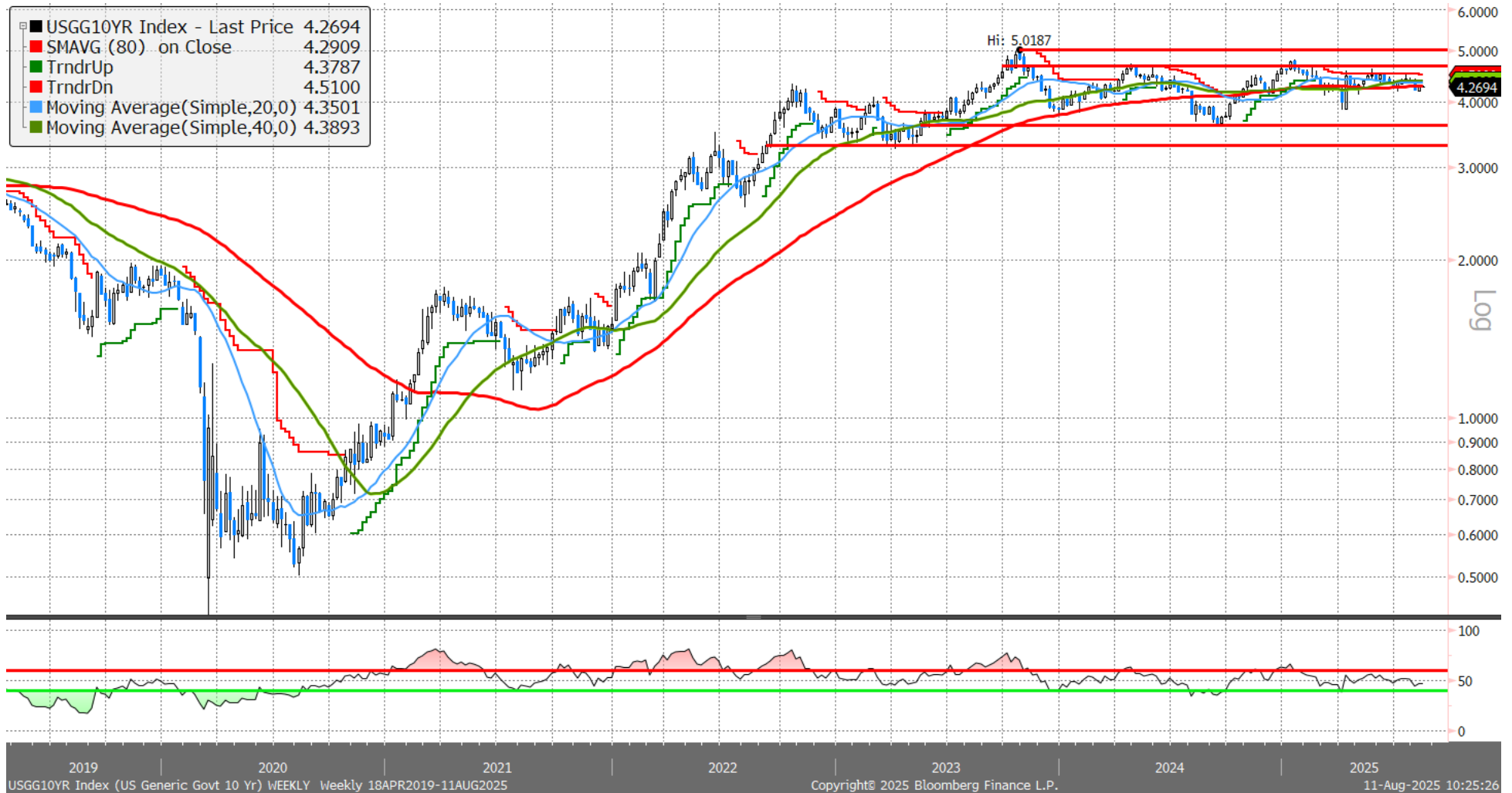
# Rates

## 10-year long-term uptrend



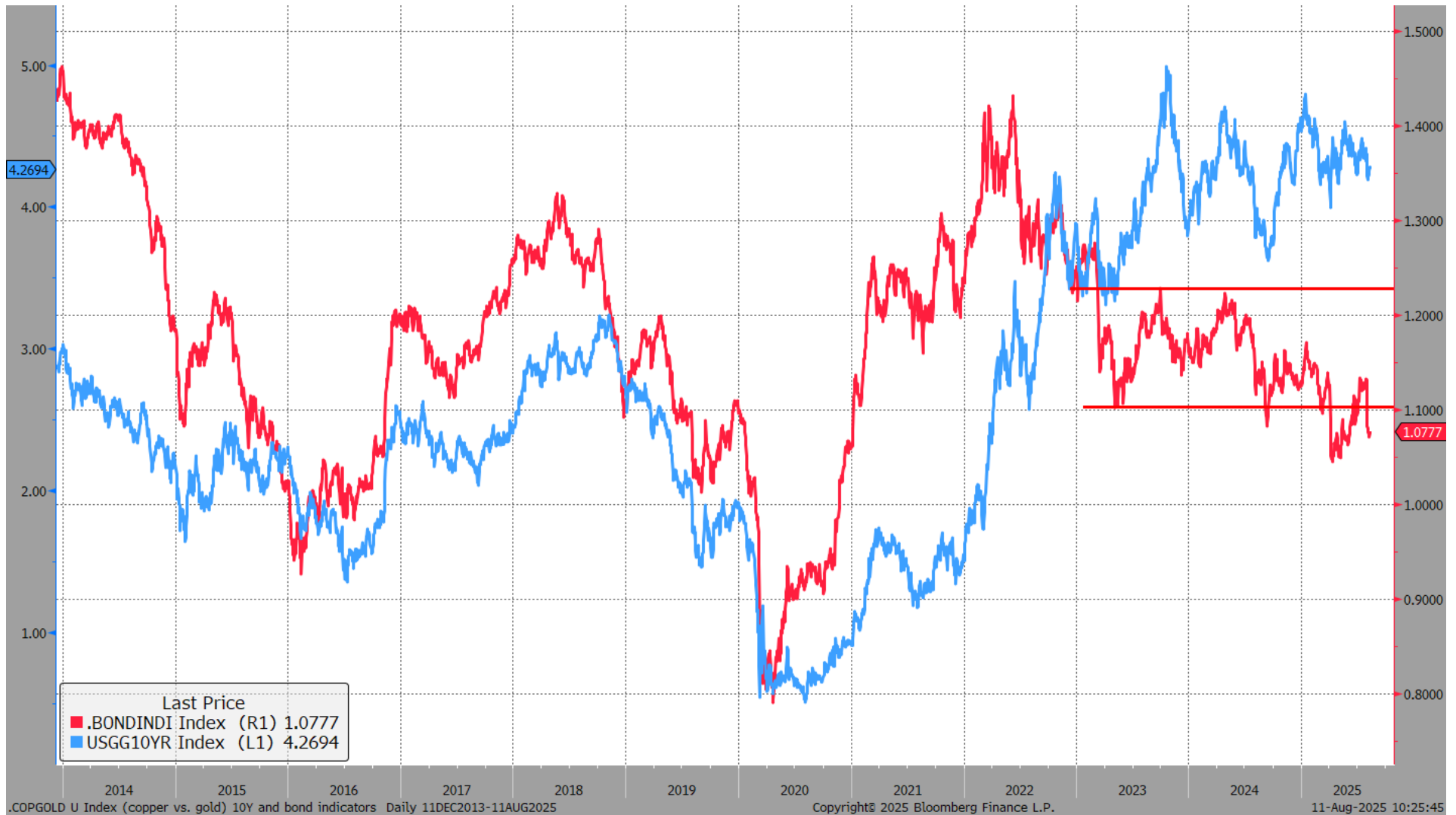
# Rates

## 10-year flatlining near-term



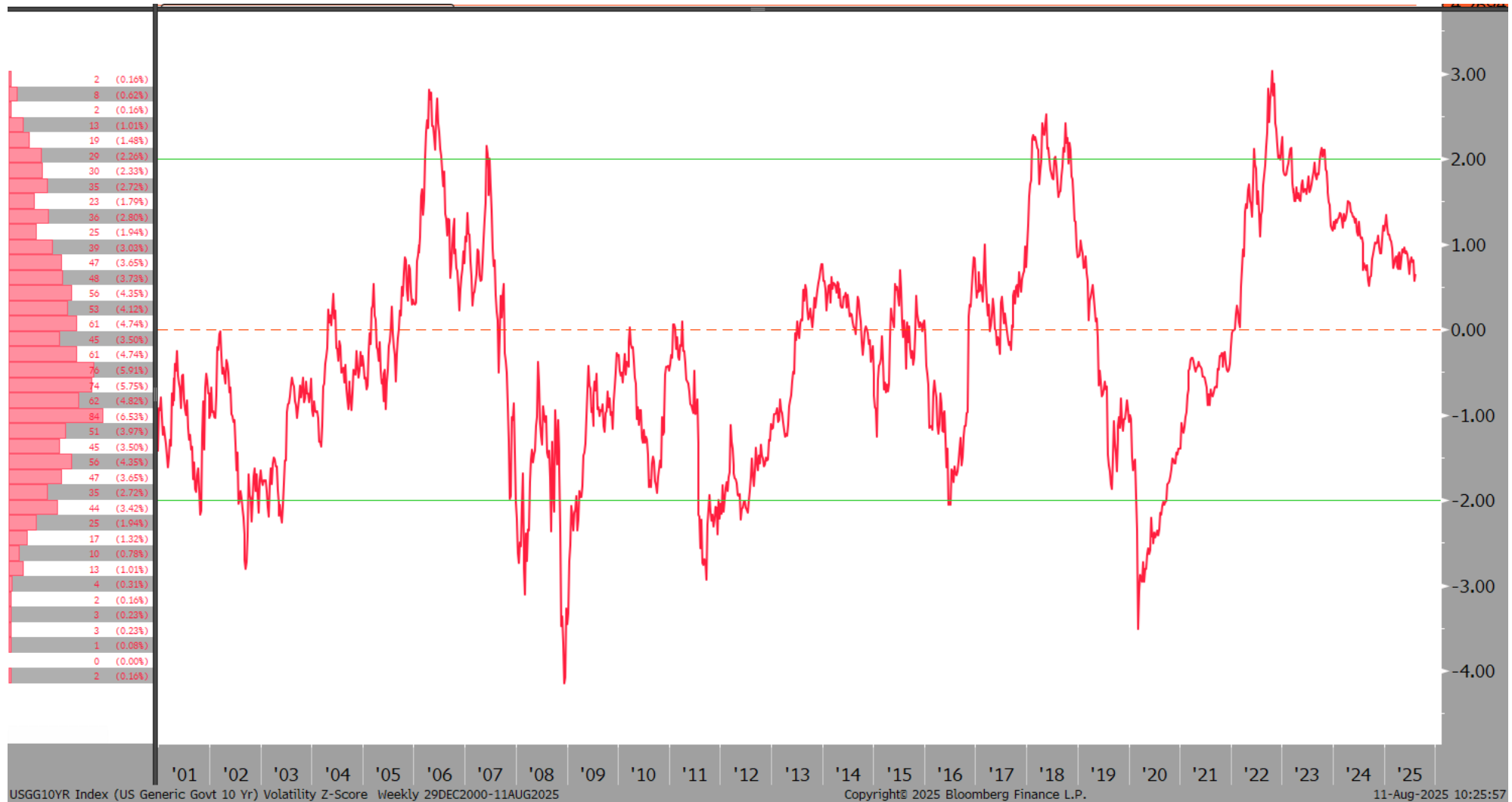
# Rates

## Bond indicators (red) still weak



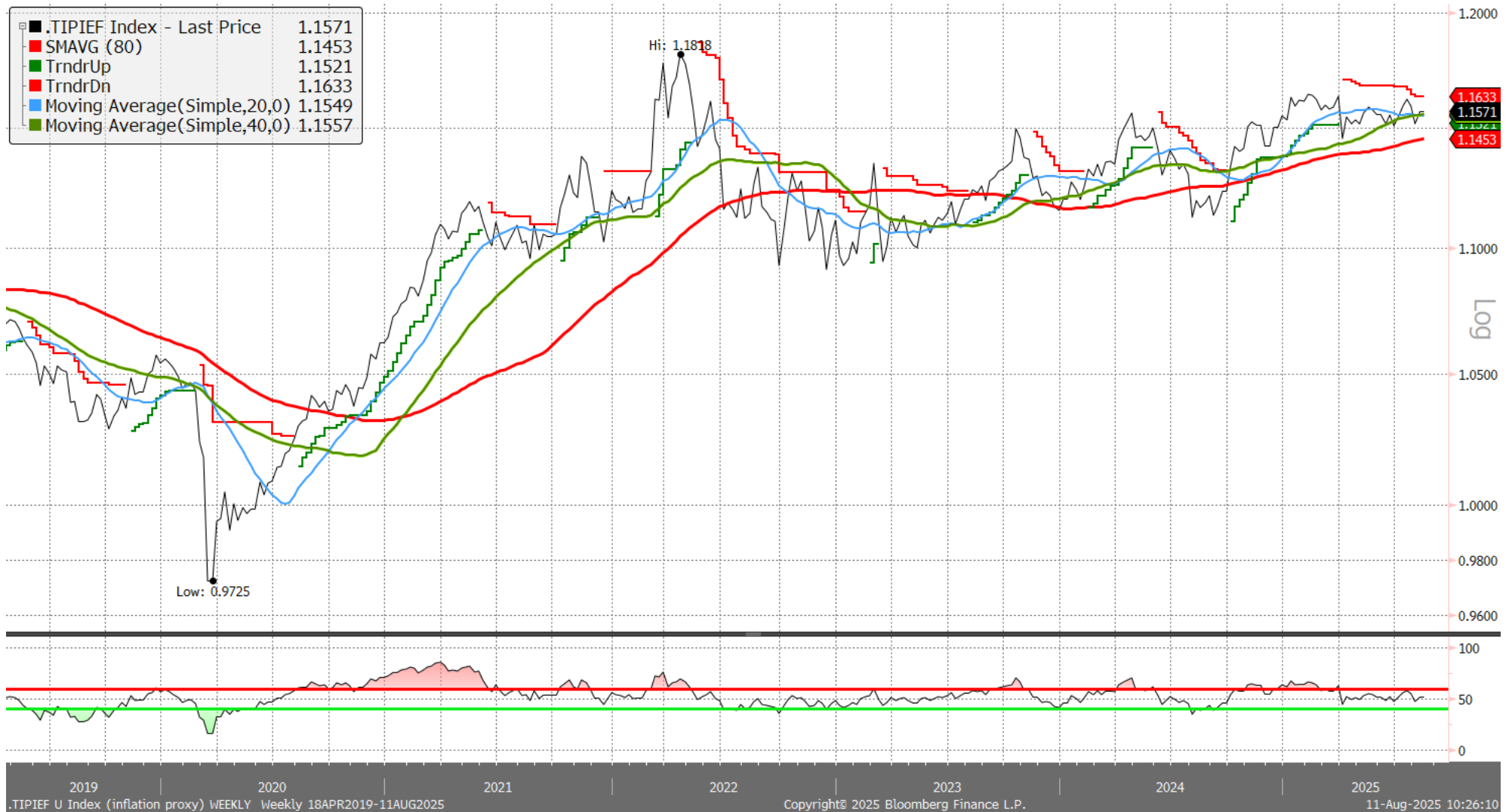
# Rates

## 10-year yield z-score (vs. 200-week MA)



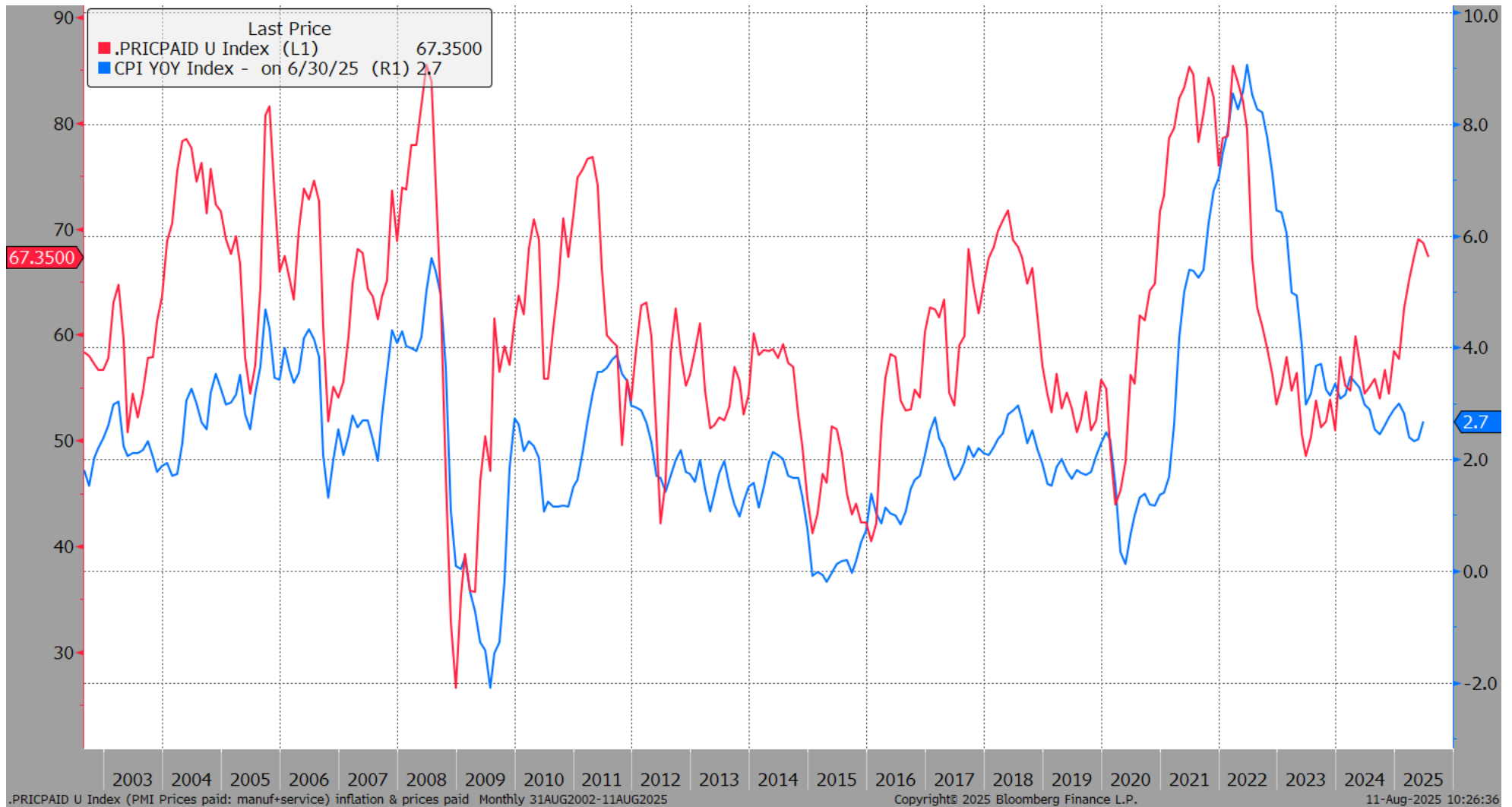
# Rates

## Inflation expectations starting to rise



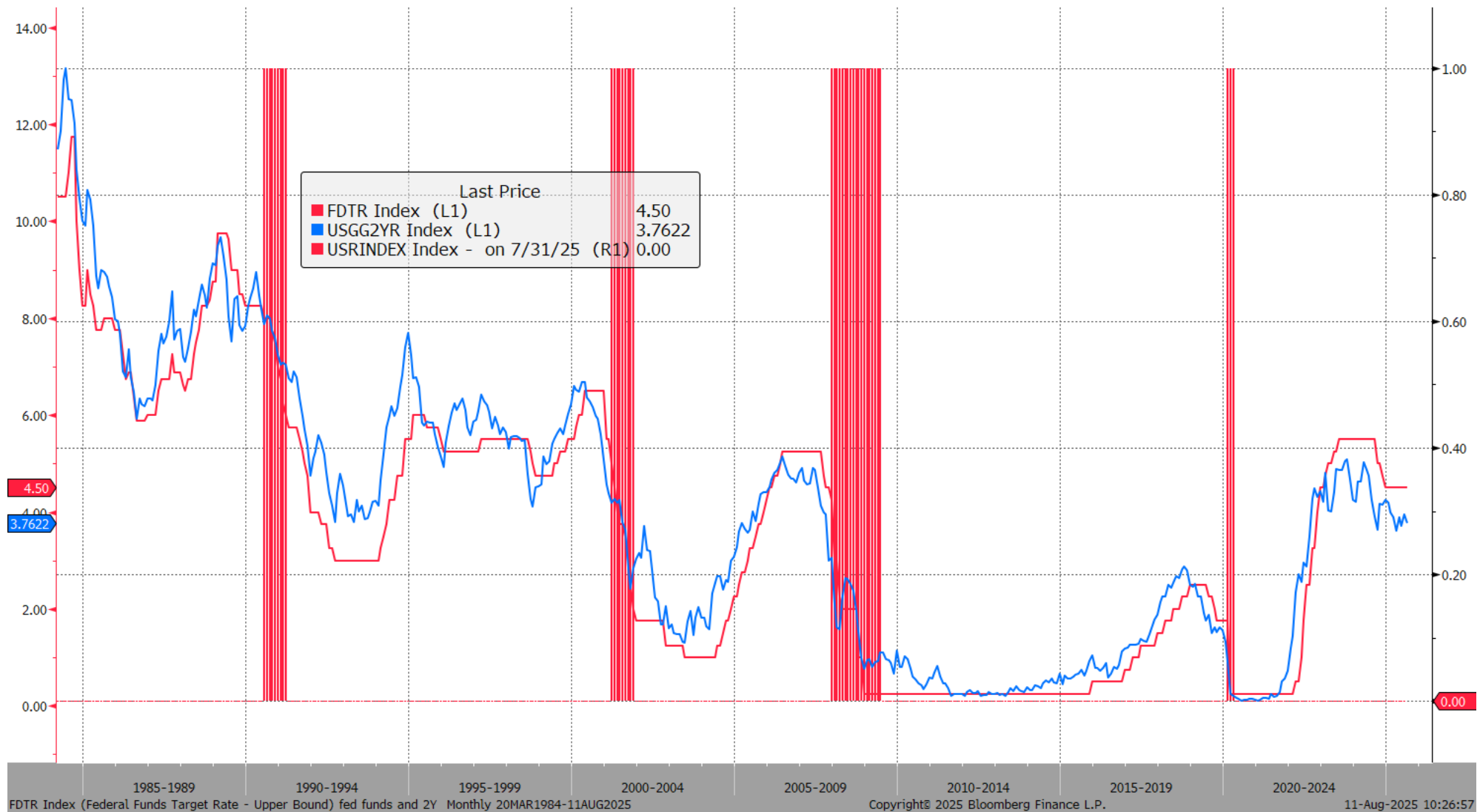
# Rates

## Inflation (blue) and prices paid (goods & services – red)



# Rates

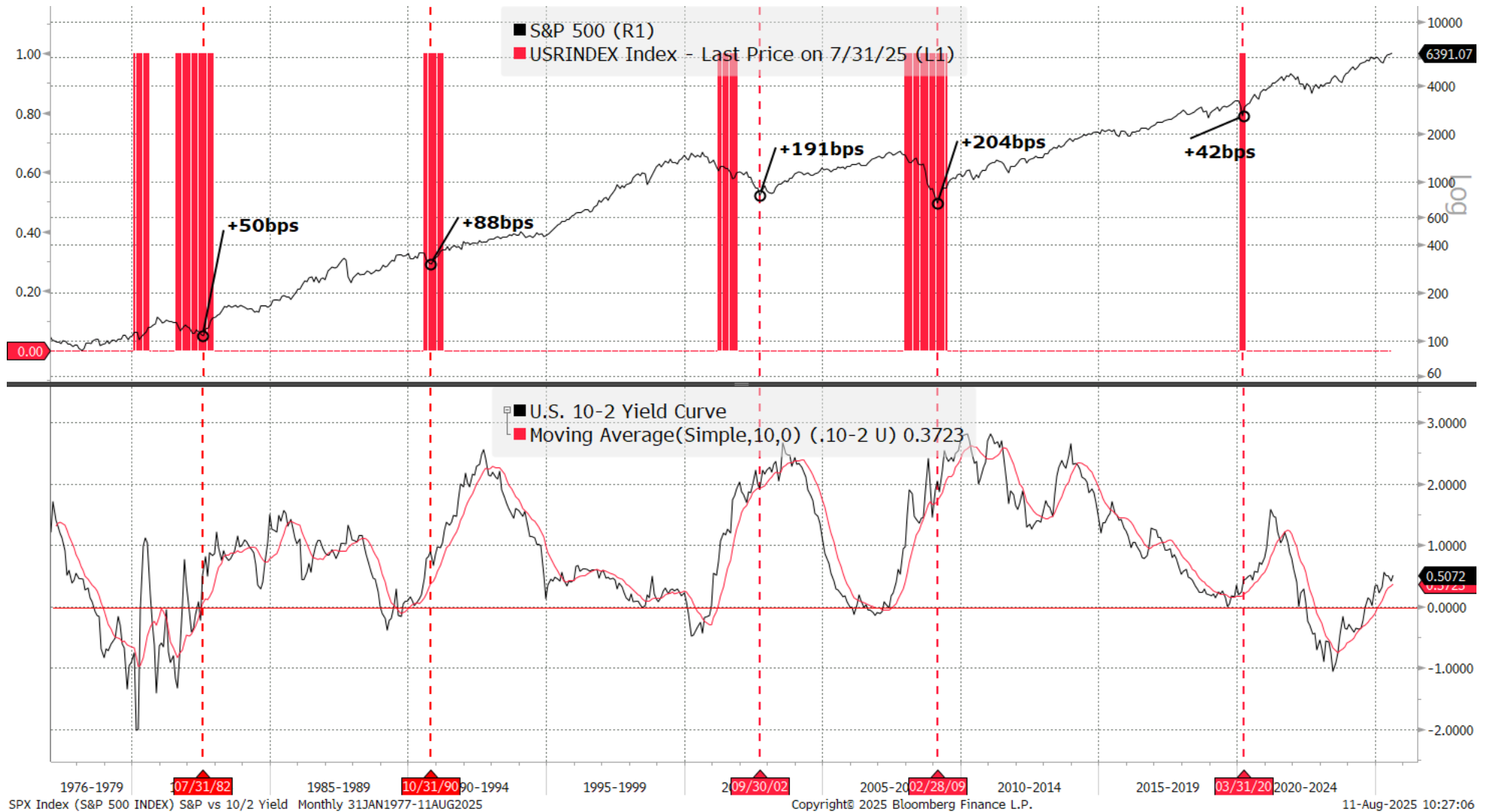
## 2-Year leads Fed Funds





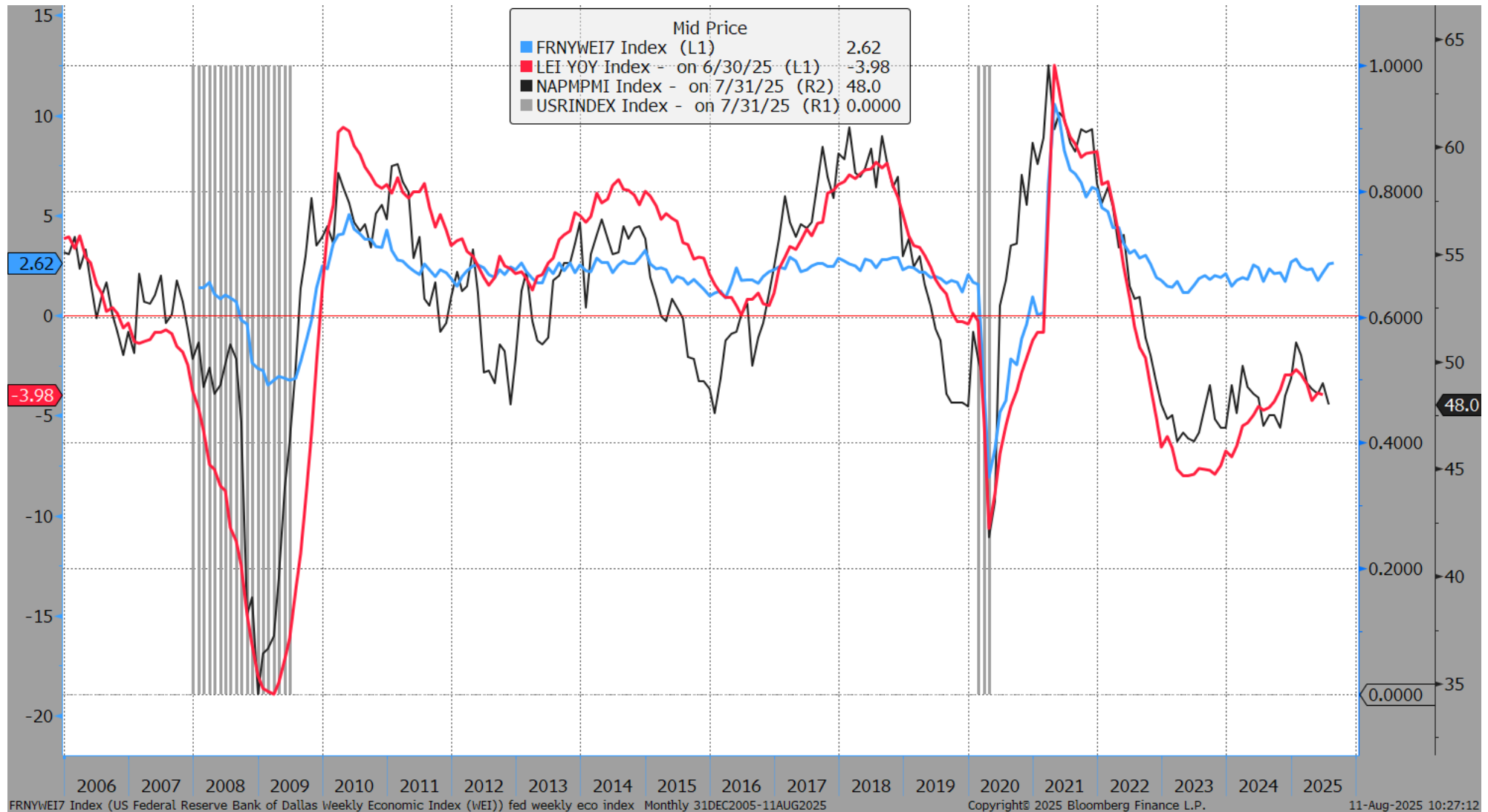
# Rates

## Yield curve steepening



# Macro

**“Hard” data still not confirming weak surveys = no recession yet**

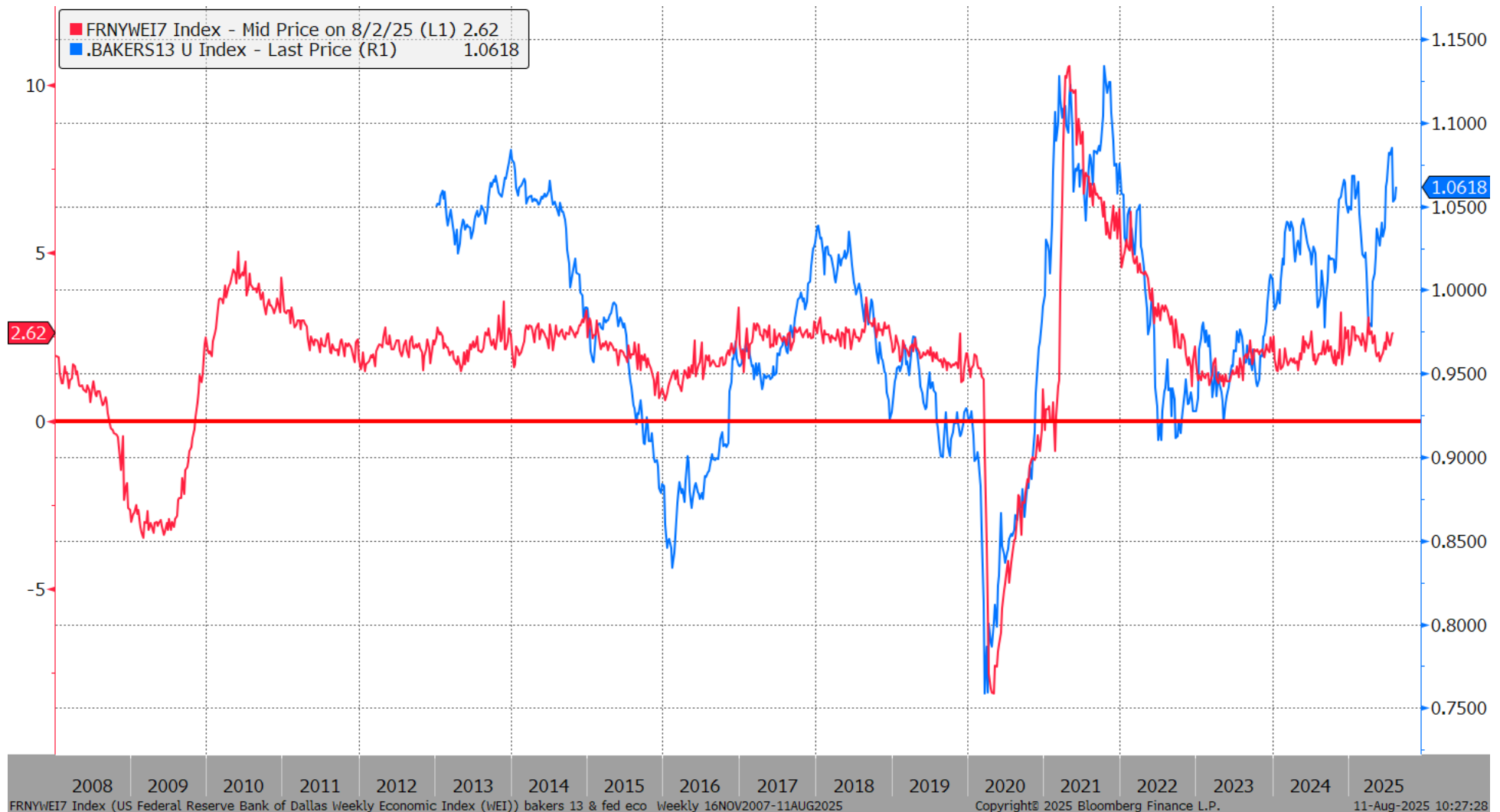


**Fed eco index (blue)** is mostly “hard data”: gasoline sales, electricity usage, steel production, same-store retail sales, initial unemployment claims, temporary employment. Soft data: consumer sentiment



# Macro

## “Hard” data tracks our Baker’s Dozen of risk trades

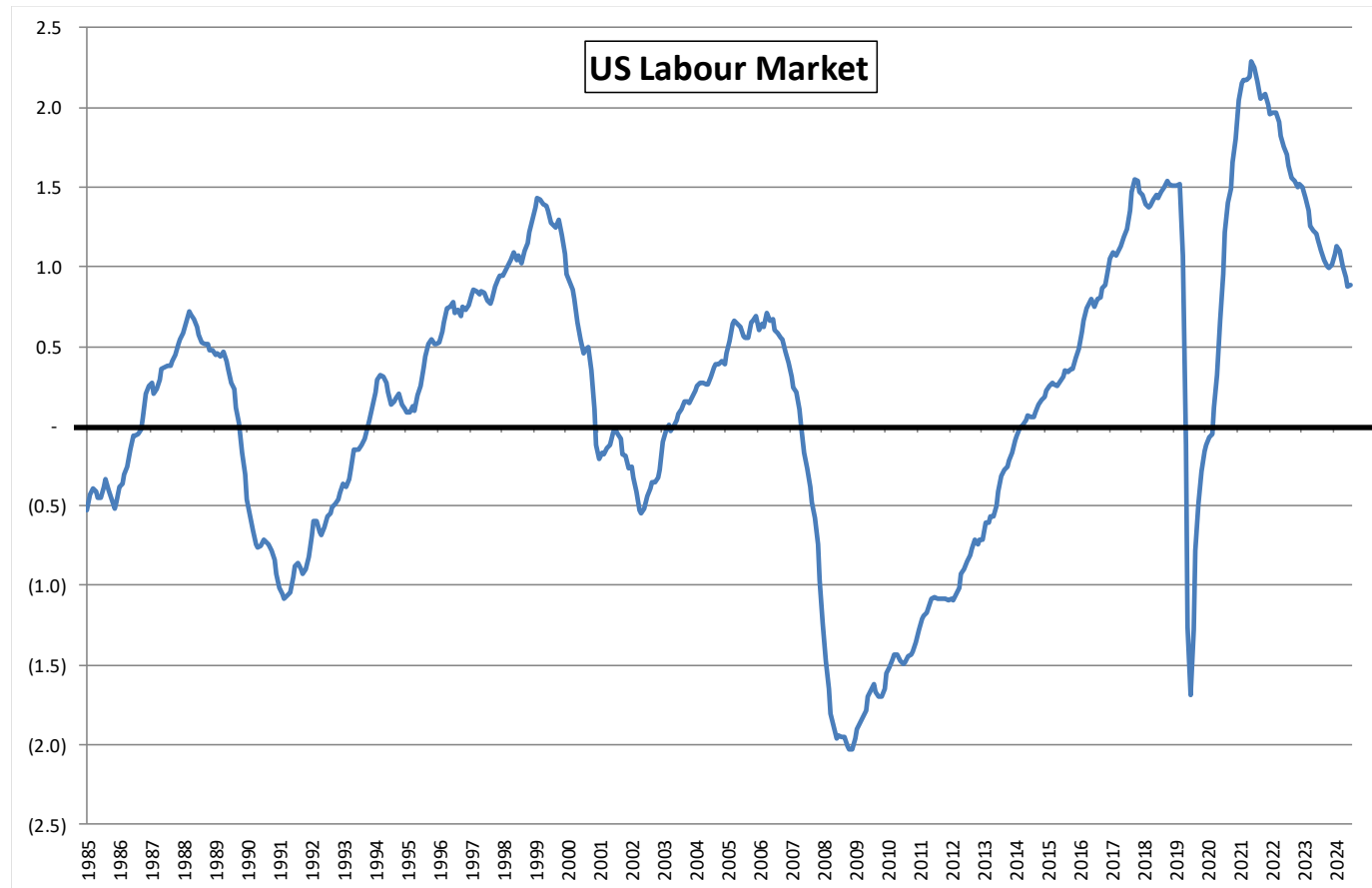


**Fed eco index (red)** is mostly “hard data”: gasoline sales, electricity usage, steel production, same-store retail sales, initial unemployment claims, temporary employment. **Soft data:** consumer sentiment



# Macro

Labour market easing but not collapsing = no recession yet



	2025-06-30	last month	last year	YoY
S&P Price-to-Sales:	2.48	2.24	2.07	0.41
US Labour Market:	0.89	0.87	1.17	(0.28)

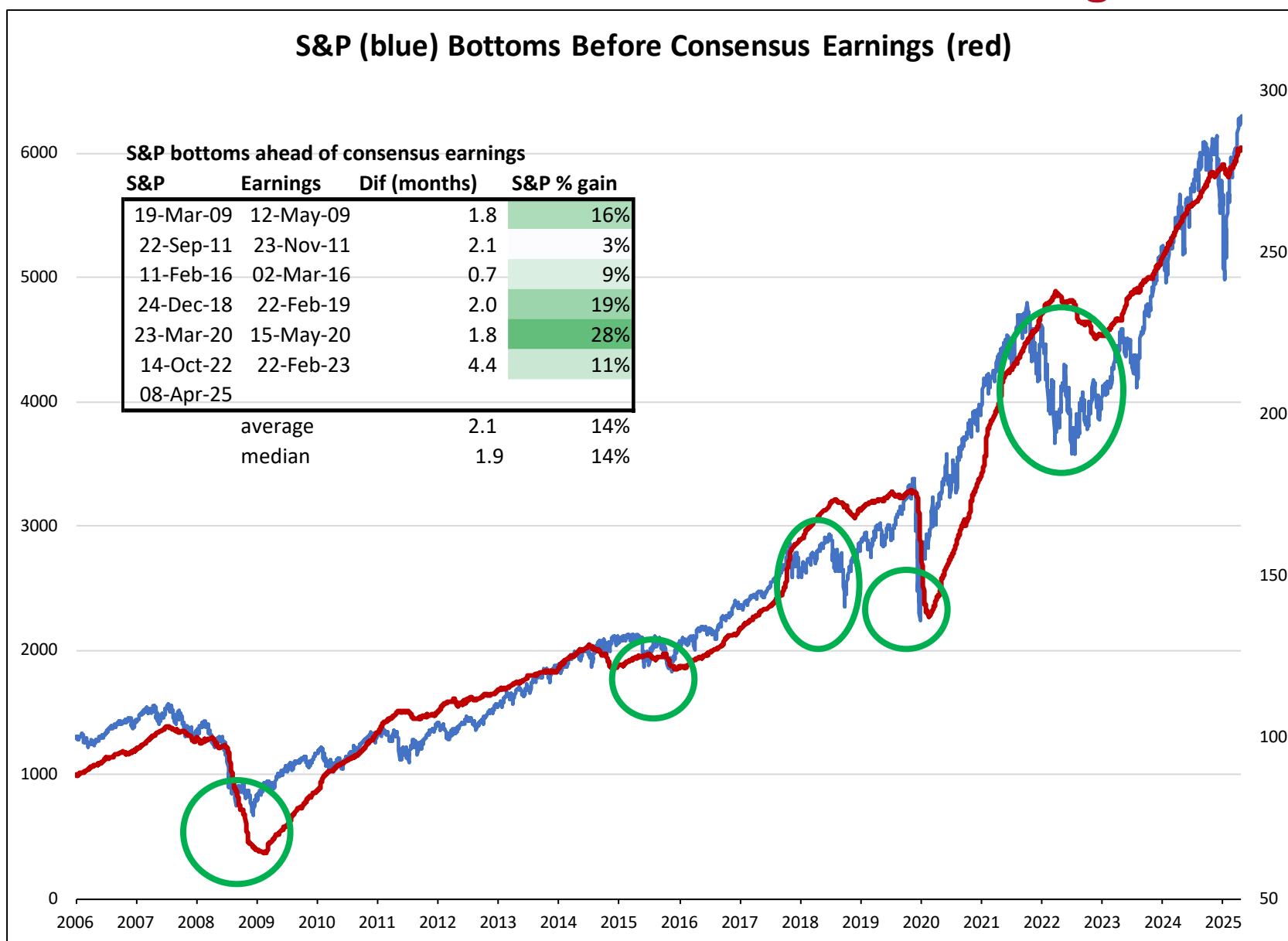
Labour Market:

1) Jobless Claims (inverted)	1.59	1.26	1.46	0.13
2) jobs plentiful less hard to get	0.59	0.65	0.93	(0.34)
3) employment:population (ages 25-54)	0.99	0.89	0.99	-
4) U6 unemployment rate (inverted)	0.95	0.89	1.15	(0.19)
5) temporary employment	0.38	0.38	0.53	(0.15)
6) job openings (JOLT)	1.01	0.85	0.85	0.15
7) quit rate (JOLT)	0.25	(0.02)	0.25	-
8) NFIB Small Business Hiring Plans	0.15	(0.00)	0.46	(0.31)



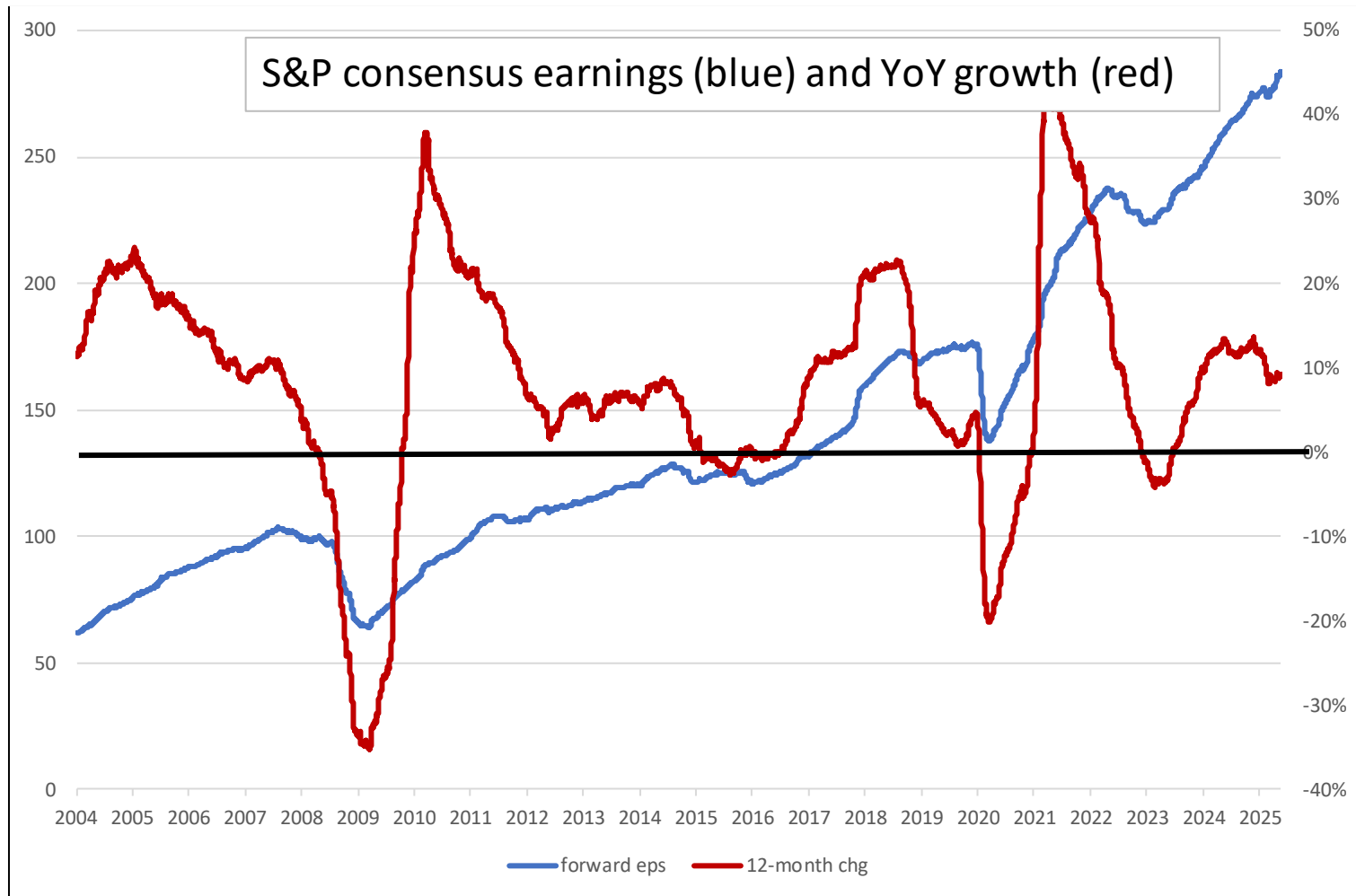
# Earnings

## S&P Bottoms ~2 months Before Earnings



# Earnings

## Consensus EPS at new highs

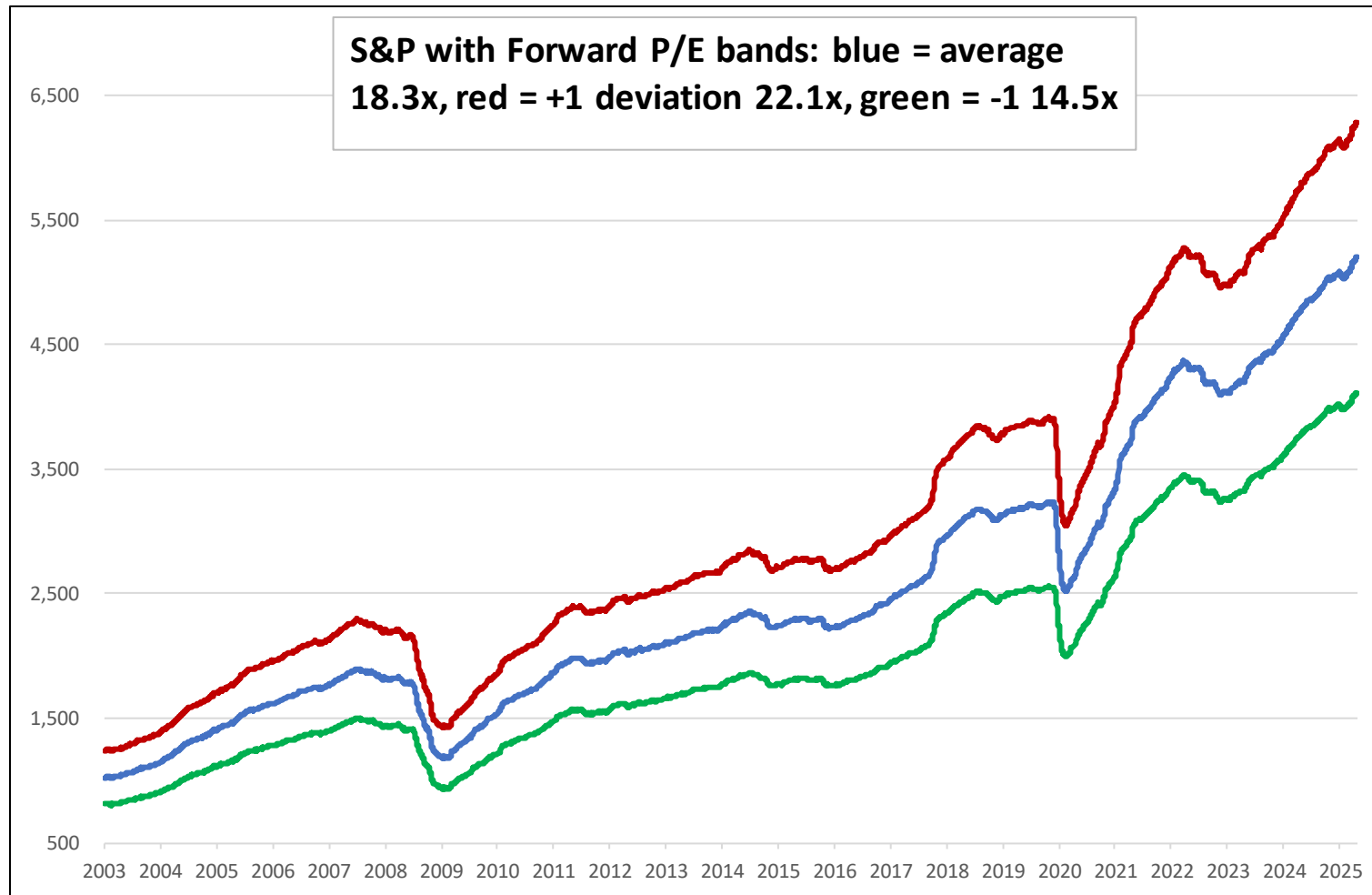


Forward EPS	284
1-month Chg	1.2%
3-month Chg	3.4%
12-month Chg	9.0%



# Valuation

## Forward P/E = 24x is rich



S&P	6363 P/E	24.1 fwd eps	264
P/E + 1 deviation	22.2	6,289	-1%
P/E historic avg	18.3	5,202	-18%
P/E - 1 deviation	14.5	4,114	-35%



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