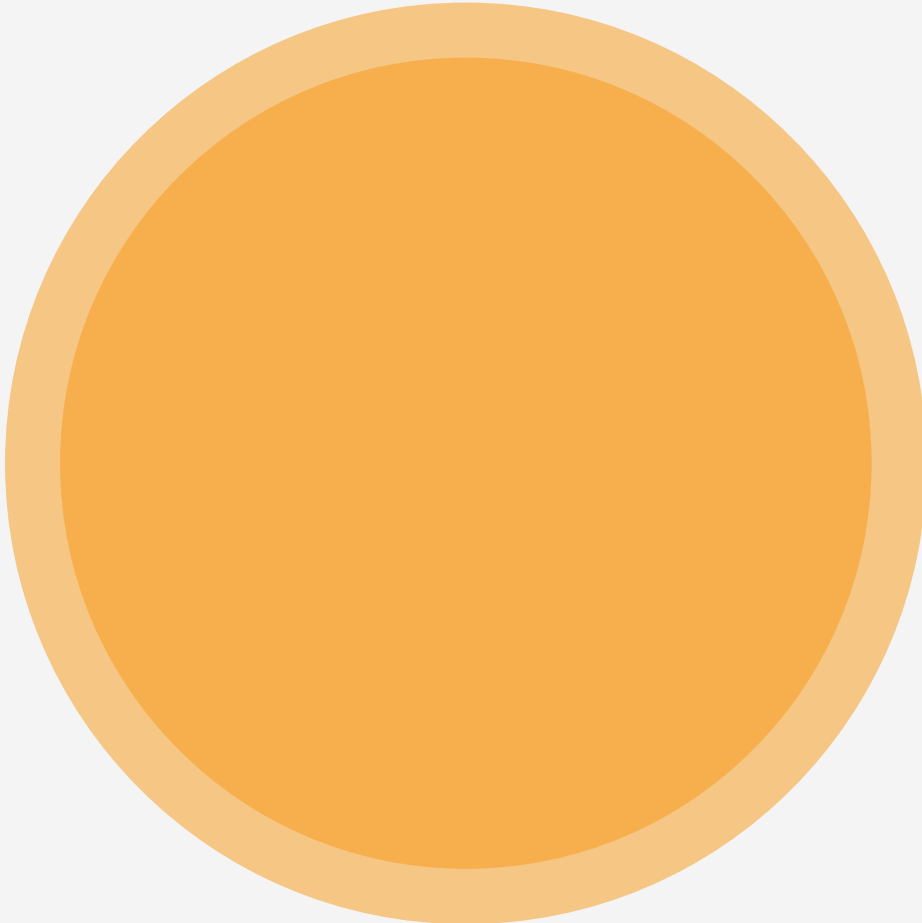




The Sunday Investor

Week 13: Ending April 2, 2021

S&P/TSX Composite Index Recap



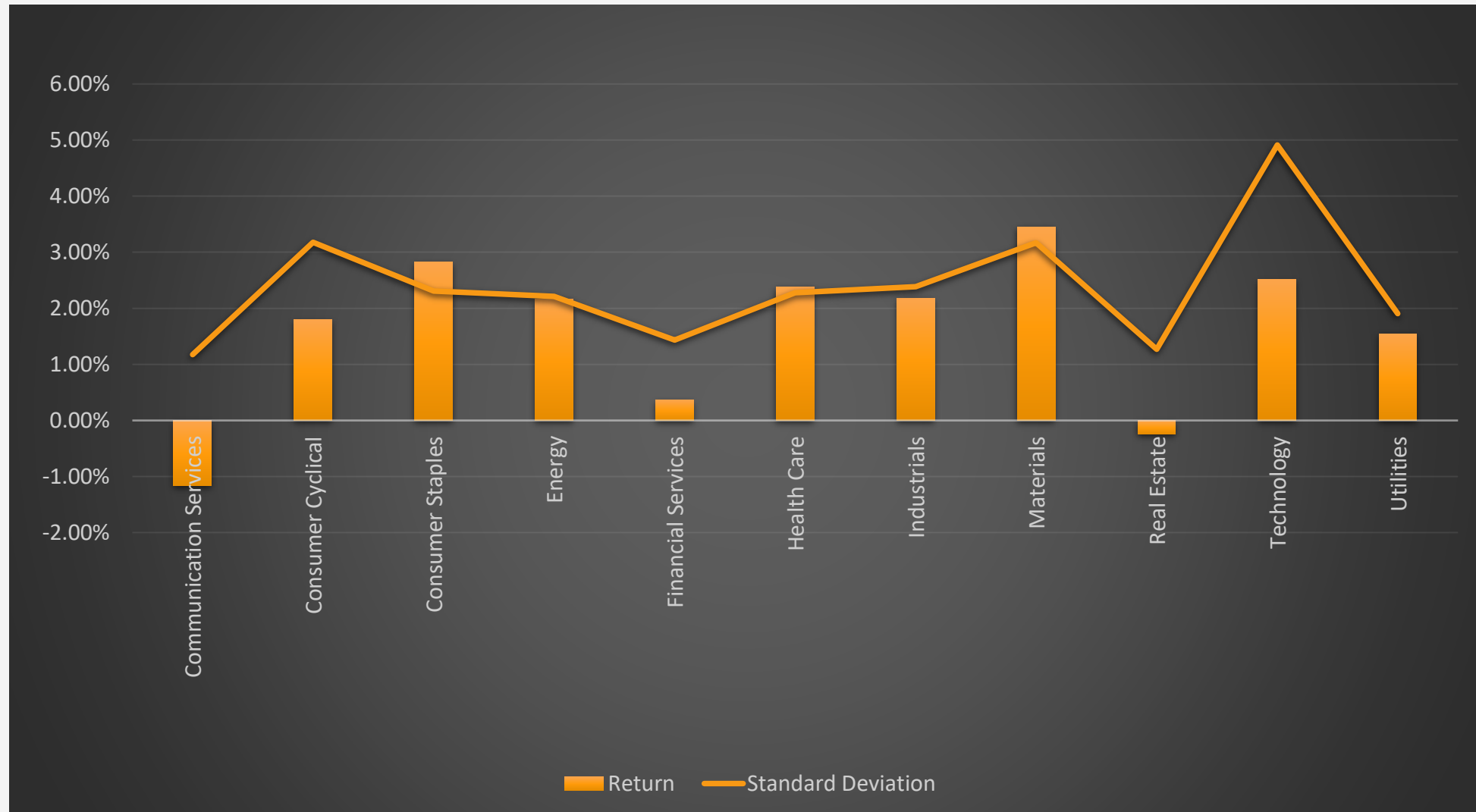
The S&P TSX Composite Index gained 238 points last week, or 1.27%, to close at 18,990, as Shopify posted an 8.56% gain to nearly overtake Royal Bank (once again) as Canada's most valuable company. The Materials sector was the best performing, gaining 3.45% on average, while Consumer Staples (2.82%) and Energy (2.16%) were also strong. Communication Services (-1.16%) and Real Estate (-0.24%) were the only sectors in the red. Stocks were boosted by President Biden's \$2.25 trillion infrastructure plan and very encouraging news on the Pfizer vaccine showing that it's 100% effective in children aged 12-15. Getting kids back to school for September now seems like an achievable goal, which means everyone can get cautiously optimistic about a return to normalcy later this year!

In commodity news, the price of WTI was up \$0.48 to close at \$61.45, while the discount on Western Canadian Select stayed the same at about \$10. The Canadian - U.S. dollar pair was flat at 0.7952, and gold was also unchanged at \$1,730. Not much action at all!

This week, I'll be giving an update on my anti-momentum strategy I first talked about in an [August 13 blog post](#) focusing on Canadian stocks. The concept is simple - in volatile markets, there comes a time when investors' sector allocations become so out of balance, they must rebalance. Portfolio managers do this for their clients, and us DIY investors like to go value hunting. As we finish off the first quarter of 2021, I can say that we're in one of those highly volatile periods right now. If you're overweight in Energy and Financials, I'm predicting it may be a good time to take some profits! Read on to find out why, and Happy Easter!

WEEKLY RETURN & RISK BY SECTOR

Returns are calculated as a simple average, not based on market-capitalization. Risk is considered to be population standard deviation of returns.



UPDATE

**THE ANTI-MOMENTUM
STRATEGY**

MARKET RECAP: SIX MONTH MEDIAN RETURNS

Imagine yourself as a portfolio advisor (which is actually true if you advise yourself as a DIY investor). You last rebalanced your client's portfolio six months ago to their target equal-weights among the 11 sectors (~9% each) and you're meeting with them to do the same. Energy and Financial stocks now make up 12.36% and 10.36% of their portfolio - much higher than the target, and per your arrangement, you're required to fix this up. That's going to require selling off some of your better performing stocks and buying up some underperforming stocks, such as in the Consumer Staples and Utilities sectors. I'm convinced that anticipating this is an easy, low-risk way of earning just a little bit of extra return while still remaining fully invested.

I should say that this type of buying/selling action probably won't happen each time advisors meet with clients (this is probably a good time to remind you all that I'm not an advisor so I don't actually know, but it seems logical). If sectors move in tandem with each other, your portfolio likely isn't out of balance too much and not enough to trigger what's called *tolerance bands*, or acceptable portfolio allocations per sector that cause you to rebalance. Also, rebalancing often can be costly, so the most out-of-balance sectors are likely to be the biggest targets. After analyzing 15 years' worth of U.S. large-cap data, though, I can say that it's very unusual to see the range of returns among sectors be this high (68.69%). I think in the next six months we'll see Energy and Financial stocks scale back, and maybe some defensive sectors (Staples, Health Care, and Utilities, and possibly even Real Estate) will get some extra attention.

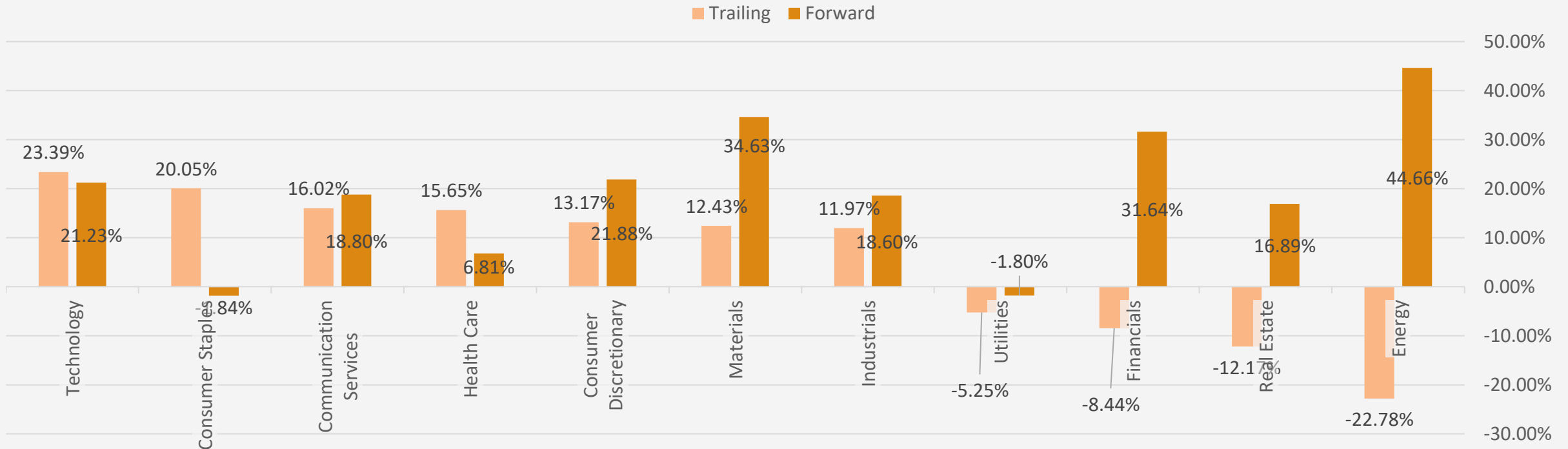
With that said, let's look at the last times we've seen such a high range of returns occur, and what ended up happening six months down the road. There's definitely a pattern!

U.S. Large-Cap Sector	Median Trailing Six-Month Return	New Weights
Communication Services	25.63%	8.79%
Consumer Discretionary	26.27%	8.84%
Consumer Staples	7.91%	7.55%
Energy	76.60%	12.36%
Financials	47.96%	10.36%
Health Care	13.37%	7.94%
Industrials	29.09%	9.04%
Materials	40.54%	9.84%
Real Estate	26.51%	8.86%
Technology	23.42%	8.64%
Utilities	11.29%	7.79%
Range	68.69%	4.81%

AUGUST 2020

The end of August marked a solid five full months since the markets bottomed out and “pandemic stocks” were dominating. The median six-month trailing return for U.S. large-cap Tech and Consumer Staples stocks was 23.39% and 20.05% respectively, and I guess it made sense at the time. Everyone was either online or out buying “essentials” from grocery stores. Meanwhile, Financial stocks (including Real Estate) crumbled, as did Energy stocks as demand plummeted. I myself went well over a month before having to fill up on gas. But look at what happened after that from September to February. An equal weight portfolio of the bottom three sectors (using sector ETFs) returned 24.72% compared to just 5.86% for the top 3. See for yourself by [clicking here](#).

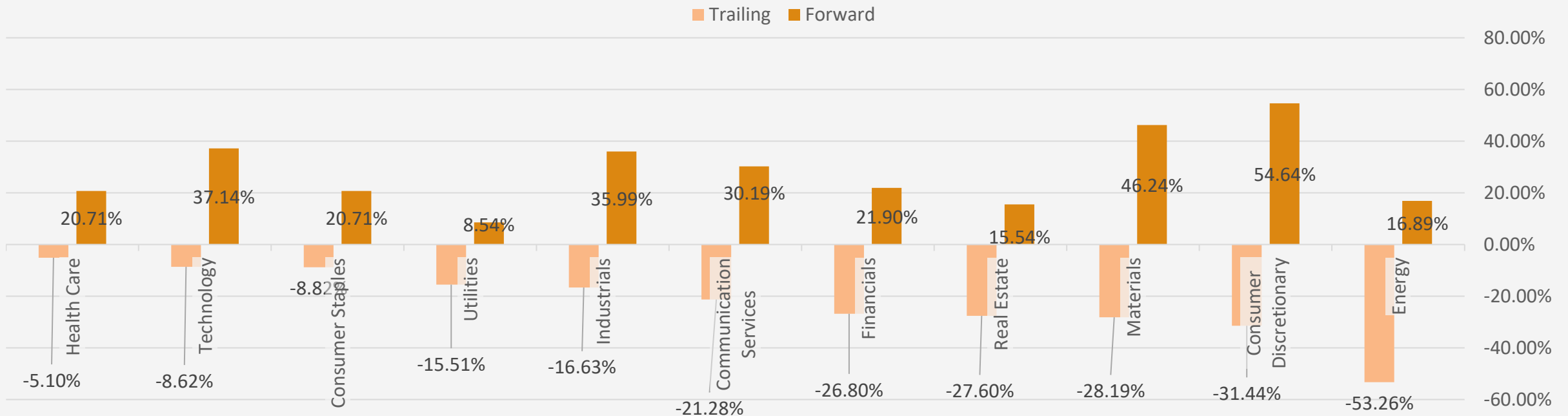
Median Trailing & Forward Six-Month Returns



MARCH 2020

Your investment portfolio this time last year was likely in pretty bad shape. Literally every sector was down, with Health Care leading the way with a -5.10% return while the Energy sector lost half its value. I'm sure at one point we were all bracing for the next recession, especially considering it had been over a decade since the last one. Instead, what followed was the fastest (and strongest) stock market recovery in history, boosted in no small part by governments around the world. A portfolio of the top three sectors would [go on to return](#) 28.43% in the next six months, while a bottom three portfolio would return 33.15% - about 5% better. And if you extend that to a full year (i.e. April 2020 to March 2021), the bottom portfolio outperformed the top portfolio by a whopping 34.68% (77.92% vs. 43.24%). Way better than the S&P's impressive 56.25% as well. It pays to be patient, I guess?

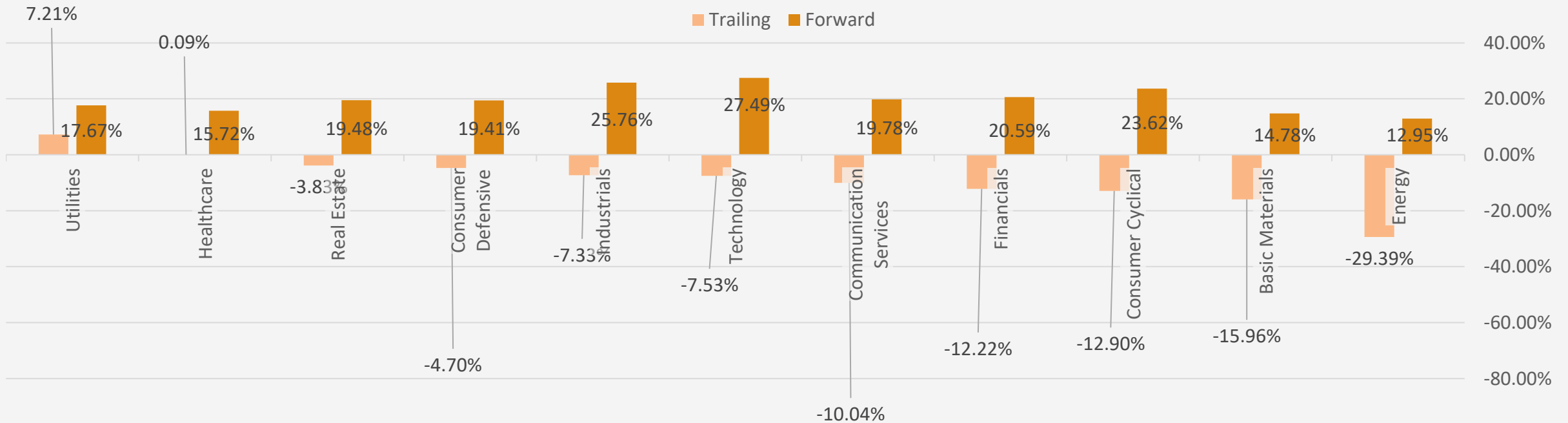
Median Trailing & Forward Six-Month Returns



DECEMBER 2018

Before the pandemic, December 2018 was the last period where we saw a median rolling six-month range of returns greater than 35%. For me, 35% is a rough estimate I use to judge when markets are getting too volatile and when opportunities may exist. Back then, Utilities were on top with a 7.21% return while Energy was once again on the bottom, falling 29.39%. Over the next six months, a portfolio of the top three sectors (Utilities, Health Care, and Real Estate) would return 12.16%, [which actually beat](#) the bottom three sector portfolio's return of 11.22%. But extend that out a further six months and the bottom portfolio [crushed the top portfolio](#) by 12.74% (31.66% to 18.92%). Again, patience won out.

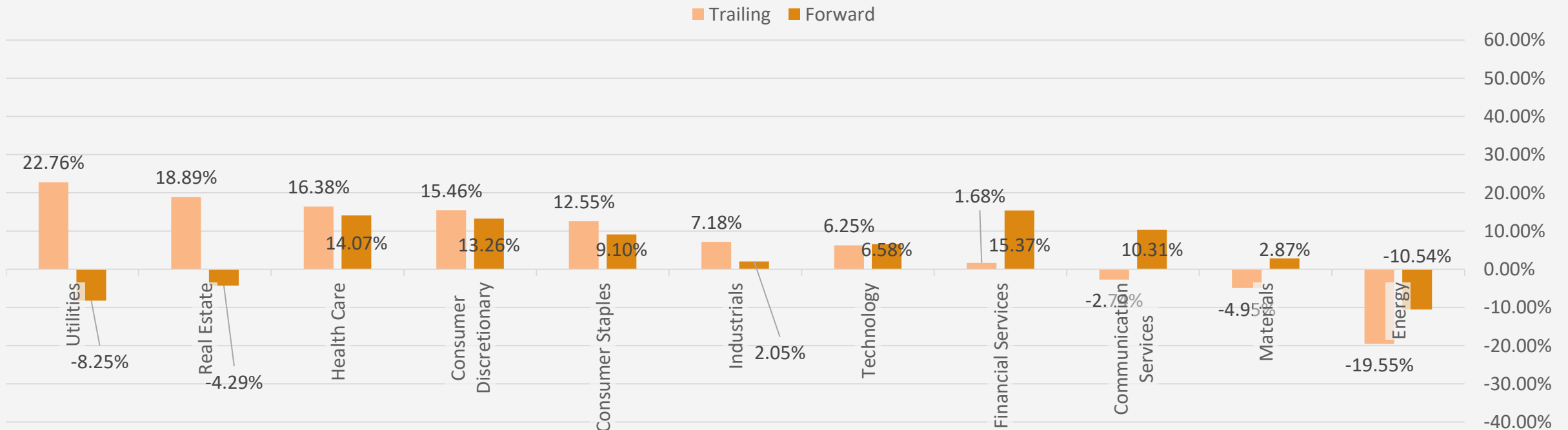
Median Trailing & Forward Six-Month Returns



JANUARY 2015

2015 was a bit of a lost year for the S&P 500, as it returned just 1.25% - just enough to account for the 0.73% inflation rate. At the end of January 2015, Utilities and Real Estate stocks were up 22.76% and 18.89%, while Energy once again found itself at the bottom with a 19.55% rolling six-month loss. A equal weight portfolio of the top three performing sectors would go on to return a loss of 2.51%, while the bottom three performing sectors would return a loss of just 0.23% - hardly an outperformance by any stretch, though. And for the first time, patience was *not* a virtue - extending this strategy for the rest of the year would have the bottom portfolio underperforming the top portfolio by a [substantial 10.60%](#).

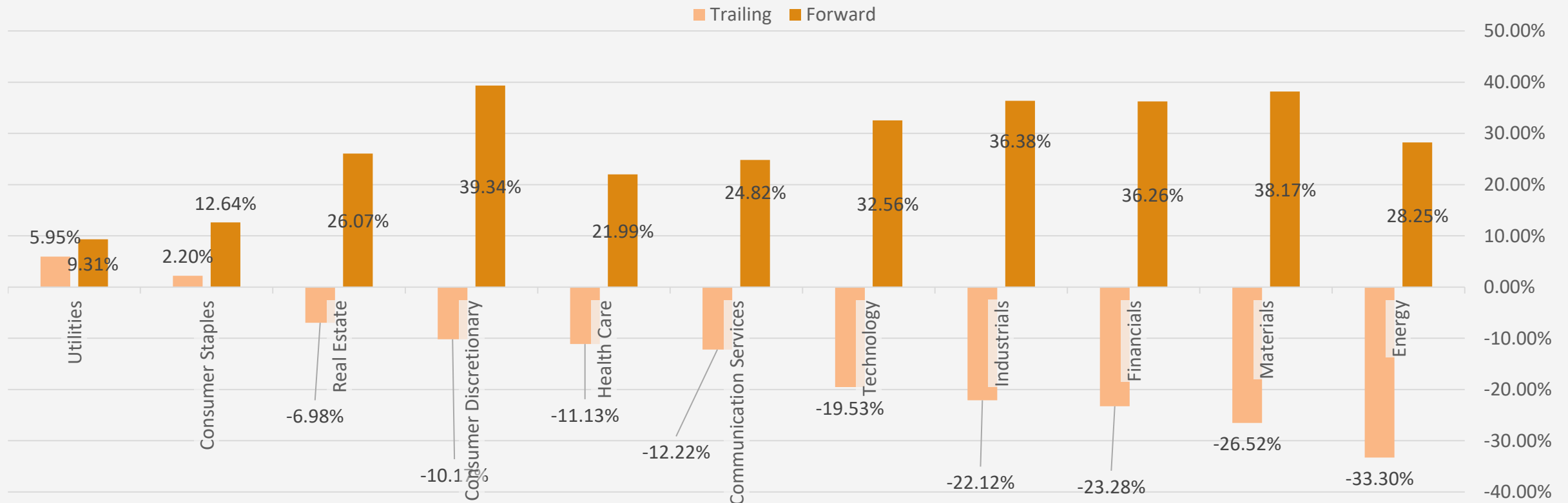
Median Trailing & Forward Six-Month Returns



SEPTEMBER 2011

Finally, on August 8, 2011, otherwise known as “Black Monday”, global markets crashed after Standard and Poor’s downgraded the sovereign debt of the U.S. from AAA to AA+. The Dow Jones Industrial Average lost 5.55%, which was the 6th largest drop in history at the time. For the next two months, investors chose sides. Defensive sectors like Utilities, Consumer Staples, and Real Estate were favored, while Financials, Materials, and Energy were viewed as too risky. But look at what happened in the next six months - the largest returns again came from the worst-performing sectors. The top three sector portfolio returned 16.67%, while the bottom three sector portfolio returned 28.88% - [an outperformance of 12.21%](#).

Median Trailing & Forward Six-Month Returns



KEY TAKEAWAYS



Understand Investor Behavior

The observations I've made are examples of how investors (and their advisors) rationally behave during highly volatile periods. I believe that the vast majority of times, you're better off staying the course and sticking to your strategy. However, I think it's okay to tactically change your sector allocations during these volatile times to try and get a little bit extra return.



Patience Can (Sometimes) Be A Virtue

Extra patience works sometimes, like after December 2018 and March 2020, but it doesn't always (like in January 2015). I think that six months is enough time for the strategy to work though. If it hasn't by then, returning to your normal allocations, seems like the most responsible thing to do. Deviating from your core strategy too much and for too long can put your whole portfolio objectives at risk.

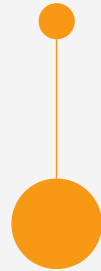


Keep An Eye On Energy

The energy sector is almost always the common denominator during highly volatile periods. It makes sense – energy is the lifeblood of the economy, and also happens to be one of the most volatile sectors. Keep an eye on how it compares with the best-performing sectors of the last six months. Remember, millions of investors out there will be rebalancing their portfolios soon – which sectors are they most likely to buy and sell?

LAST WEEK'S ECONOMIC NUMBERS

Just a few of the key economic events that occurred last week in Canada and the U.S.



Canadian GDP

Canada's GDP was up 0.7% in January, beating expectations of a 0.5% increase and December's 0.1% increase.



U.S. Payrolls

U.S. Nonfarm payrolls were 917K in March, easily topping the 647K forecast. The unemployment rate dropped from 6.2% to 6.0% even as the participation rate ticked up slightly to 61.5%.



Crude Oil

U.S. Crude Oil inventories were down 876K barrels last week, the first decrease in six weeks.



Consumer Confidence

The Conference Board (CB) Consumer Confidence reading was 109.7 in March, much higher than the 96.9 estimate. This reading is an important leading indicator for consumer spending, suggesting people are getting more and more optimistic about the economy.



WEEKLY STOCK RETURNS

The next section includes the weekly returns for all 220+ S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well. If a stock is not in this list but you would like to see it in future newsletters, please send me an email!

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the Sunday Investor Website for a condensed, but sortable version.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	-0.50%
CCA	Cogeco Communications	Telecom Services	-0.95%
CJR.B	Corus Entertainment	Entertainment	-2.37%
QBR.B	Quebecor	Telecom Services	-3.15%
RCI.B	Rogers Communications	Telecom Services	-1.52%
SJR.B	Shaw Communications	Telecom Services	0.09%
T	TELUS	Telecom Services	0.28%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	4.94%
BYD	Boyd Group	Personal Services	-3.63%
CCL.B	CCL Industries	Packaging & Containers	1.97%
CTC.A	Canadian Tire	Specialty Retail	2.36%
DOO	BRP	Recreational Vehicles	5.43%
GC	Great Canadian Gaming	Gambling	0.14%
GIL	Gildan Activewear	Apparel Manufacturing	1.21%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-1.63%
ITP	Intertape Polymer Group	Packaging & Containers	-1.56%
LNR	Linamar	Auto Parts	1.85%
MG	Magna International	Auto Parts	2.84%
MRE	Martinrea International	Auto Parts	3.75%
NFI	NFI Group	Auto Manufacturers	8.88%
QSR	Restaurant Brands International	Restaurants	-3.75%
RCH	Richelieu Hardware	Furnishings & Appliances	5.32%
TOY	Spin Master	Leisure	2.78%
WPK	Winpak	Packaging & Containers	1.37%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	0.06%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	3.91%
DOL	Dollarama	Discount Stores	9.24%
EMP.A	Empire Company	Grocery Stores	2.83%
JWEL	Jamieson Wellness	Packaged Foods	0.64%
L	Loblaw Companies	Grocery Stores	2.77%
MFI	Maple Leaf Foods	Packaged Foods	0.36%
MRU	Metro	Grocery Stores	0.97%
PBH	Premium Brands Holdings	Packaged Foods	2.15%
PRMW	Primo Water	Beverages—Non-Alcoholic	3.67%
SAP	Saputo	Packaged Foods	2.44%
WN	George Weston	Grocery Stores	2.06%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	5.20%
CCO	Cameco	Uranium	2.90%
CNQ	Canadian Natural Resources	Oil & Gas E&P	1.59%
CPG	Crescent Point Energy	Oil & Gas E&P	4.39%
CVE	Cenovus Energy	Oil & Gas Integrated	0.51%
ENB	Enbridge	Oil & Gas Midstream	-0.71%
ERF	Enerplus	Oil & Gas E&P	2.16%
GEI	Gibson Energy	Oil & Gas Midstream	1.85%
IMO	Imperial Oil	Oil & Gas Integrated	1.74%
IPL	Inter Pipeline	Oil & Gas Midstream	0.95%
KEY	Keyera	Oil & Gas Midstream	2.08%
MEG	MEG Energy	Oil & Gas E&P	-1.63%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	1.48%
PPL	Pembina Pipeline	Oil & Gas Midstream	1.05%
PSK	PrairieSky Royalty	Oil & Gas E&P	2.00%
PXT	Parex Resources	Oil & Gas E&P	6.68%
SU	Suncor Energy	Oil & Gas Integrated	0.93%
TOU	Tourmaline Oil	Oil & Gas E&P	5.18%
TRP	TC Energy	Oil & Gas Midstream	-0.77%
VET	Vermilion Energy	Oil & Gas E&P	-0.32%
VII	Seven Generations Energy	Oil & Gas E&P	5.61%
WCP	Whitecap Resources	Oil & Gas E&P	4.62%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	-1.99%
BMO	Bank of Montreal	Banks—Diversified	0.04%
BNS	Bank of Nova Scotia	Banks—Diversified	-0.64%
CIX	CI Financial	Asset Management	0.27%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	-1.07%
CWB	Canadian Western Bank	Banks—Regional	-1.17%
ECN	ECN Capital	Credit Services	0.60%
EQB	Equitable Group	Mortgage Finance	0.04%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	2.81%
FN	First National Financial	Mortgage Finance	-0.31%
GWO	Great-West Lifeco	Insurance—Life	0.63%
HCG	Home Capital Group	Mortgage Finance	0.98%
IAG	iA Financial	Insurance—Diversified	0.03%
IFC	Intact Financial	Insurance—Property & Casualty	3.34%
IGM	IGM Financial	Asset Management	-0.70%
LB	Laurentian Bank of Canada	Banks—Regional	0.00%
MFC	Manulife Financial	Insurance—Life	0.81%
MIC	Genworth MI Canada	Insurance—Specialty	0.14%
NA	National Bank of Canada	Banks—Diversified	-1.17%
ONEX	ONEX	Asset Management	0.86%
POW	Power of Canada	Insurance—Life	0.38%
RY	Royal Bank of Canada	Banks—Diversified	-0.90%



Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	3.70%
SLF	Sun Life Financial	Insurance—Diversified	0.03%
TD	Toronto-Dominion Bank	Banks—Diversified	-0.49%
X	TMX Group	Financial Data & Exchanges	3.29%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	0.17%
APHA	Aphria	Specialty & Generic Drugs	4.31%
AUP	Aurinia Pharmaceuticals	Biotechnology	4.83%
BHC	Bausch Health Companies	Specialty & Generic Drugs	2.03%
CRON	Cronos Group	Specialty & Generic Drugs	1.63%
SIA	Sienna Senior Living	Medical Care Facilities	0.40%
TRIL	Trillium Therapeutics	Biotechnology	6.15%
WEED	Canopy Growth	Specialty & Generic Drugs	-0.45%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	-0.26%
ARE	Aecon Group	Engineering & Construction	1.02%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	1.67%
BAD	Badger Daylighting	Engineering & Construction	2.17%
BBU.UN	Brookfield Business Partners	Conglomerates	1.46%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	5.98%
CAE	CAE	Aerospace & Defense	2.26%
CJT	Cargojet	Integrated Freight & Logistics	4.04%
CNR	Canadian National Railway	Railroads	0.60%
CP	Canadian Pacific Railway	Railroads	7.35%
EFN	Element Fleet Management	Rental & Leasing Services	1.33%
EIF	Exchange Income	Airlines	5.05%
FTT	Finning International	Industrial Distribution	-1.75%
GFL	GFL Environmental	Waste Management	2.12%
MSI	Morneau Shepell	Staffing & Employment Services	0.20%
MTL	Mullen Group	Trucking	5.17%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	1.38%
RUS	Russel Metals	Industrial Distribution	-1.51%
SNC	SNC-Lavalin Group	Engineering & Construction	0.15%
STN	Stantec	Engineering & Construction	1.68%
TCL.A	Transcontinental	Specialty Business Services	1.90%
TFII	TFI International	Trucking	5.92%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	2.25%
TRI	Thomson Reuters	Consulting Services	1.08%
WCN	Waste Connections	Waste Management	2.52%
WSP	WSP Global	Engineering & Construction	0.79%
WTE	Westshore Terminals Investment	Marine Shipping	-2.43%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	1.91%
AEM	Agnico Eagle Mines	Gold	1.19%
AGI	Alamos Gold	Gold	2.91%
BTO	B2Gold	Gold	-1.91%
CAS	Cascades	Paper & Paper Products	-1.53%
CFP	Canfor	Lumber & Wood Production	7.84%
CG	Centerra Gold	Gold	2.71%
DPM	Dundee Precious Metals	Gold	4.14%
EDV	Endeavour Mining	Gold	7.20%
ELD	Eldorado Gold	Gold	3.71%
EQX	Equinox Gold	Gold	3.04%
ERO	ERO Copper	Copper	-0.68%
FM	First Quantum Minerals	Copper	3.22%
FNV	Franco-Nevada	Gold	5.28%
FR	First Majestic Silver	Silver	3.52%
FVI	Fortuna Silver Mines	Silver	0.83%
HBM	Hudbay Minerals	Copper	14.43%
IFP	Interfor	Lumber & Wood Production	11.84%
IMG	IAMGOLD	Gold	3.13%
IVN	Ivanhoe Mines	Other Metals & Mining	4.57%
K	Kinross Gold	Gold	4.38%
KL	Kirkland Lake Gold	Gold	6.10%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	2.10%
LUG	Lundin Gold	Gold	9.78%
LUN	Lundin Mining	Copper	3.00%
MAG	MAG Silver	Silver	4.58%
MX	Methanex	Chemicals	2.11%
NG	NovaGold Resources	Gold	2.28%
NGD	New Gold	Gold	0.49%
NTR	Nutrien	Agricultural Inputs	-2.17%
OGC	OceanaGold	Gold	2.12%
OR	Osisko Gold Royalties Ltd	Gold	2.19%
OSK	Osisko Mining	Other Precious Metals & Mining	3.02%
PAAS	Pan American Silver	Silver	1.65%
PVG	Pretium Resources	Gold	3.69%
SEA	Seabridge Gold	Gold	2.55%
SIL	Silvercrest Metals	Other Precious Metals & Mining	3.81%
SJ	Stella-Jones	Lumber & Wood Production	2.50%
SSL	Sandstorm Gold	Gold	2.91%
SSRM	SSR Mining	Gold	4.32%
SVM	Silvercorp Metals	Silver	3.68%
TECK.B	Teck Resources	Other Metals & Mining	2.51%
TXG	Torex Gold Resources	Gold	2.82%
WDO	Wesdome Gold Mines	Gold	2.59%



Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	10.80%
WPM	Wheaton Precious Metals	Gold	4.57%
YRI	Yamana Gold	Gold	0.81%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	-1.69%
AP.UN	Allied Properties REIT	REIT—Office	-1.80%
AX.UN	Artis REIT	REIT—Diversified	-0.36%
BEI.UN	Boardwalk REIT	REIT—Residential	-0.29%
BPY.UN	Brookfield Property Partners	Real Estate Services	-2.41%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	-0.23%
CHP.UN	Choice Properties REIT	REIT—Retail	-1.73%
CIGI	Colliers International Group	Real Estate Services	2.73%
CRR.UN	Crombie REIT	REIT—Diversified	-0.10%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	-1.29%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	2.15%
CUF.UN	Cominar REIT	REIT—Diversified	-0.21%
D.UN	Dream Office REIT	REIT—Office	0.68%
DIR.UN	Dream Industrial REIT	REIT—Industrial	1.55%
FCR.UN	First Capital Realty REIT	REIT—Retail	-0.86%
FSV	FirstService	Real Estate Services	1.78%
GRT.UN	Granite REIT	REIT—Industrial	-0.19%
HR.UN	H&R REIT	REIT—Diversified	-0.34%
IIP.UN	InterRent REIT	REIT—Residential	0.82%
KMP.UN	Killam Apartment REIT	REIT—Residential	-1.08%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	-1.01%
REI.UN	RioCan REIT	REIT—Retail	-0.81%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	-0.45%
SRU.UN	SmartCentres REIT	REIT—Retail	-0.53%
TCN	Tricon Capital Group	Real Estate Services	3.33%
WIR.UN	WPT Industrial REIT	REIT—Industrial	1.53%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	-11.06%
CLS	Celestica	Electronic Components	5.70%
CSU	Constellation Software	Software—Application	4.26%
DSG	Descartes Systems Group	Software—Application	3.62%
ENGH	Enghouse Systems	Software—Application	0.86%
GIB.A	CGI	Information Technology Services	2.01%
KXS	Kinaxis	Software—Application	5.09%
LSPD	Lightspeed POS	Software—Application	6.50%
OTEX	Open Text	Software—Application	0.58%
REAL	Real Matters	Software—Application	1.54%
SHOP	Shopify	Software—Application	8.56%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	0.46%
ALA	AltaGas	Utilities—Regulated Gas	1.48%
AQN	Algonquin Power & Utilities	Utilities—Renewable	1.08%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	2.64%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	1.79%
BLX	Boralex	Utilities—Renewable	6.55%
CPX	Capital Power	Independent Power Producers	0.71%
CU	Canadian Utilities	Utilities—Diversified	-0.73%
EMA	Emera	Utilities—Diversified	1.04%
FTS	Fortis	Utilities—Regulated Electric	-0.42%
H	Hydro One	Utilities—Regulated Electric	-0.03%
INE	Innergex Renewable Energy	Utilities—Renewable	4.74%
NPI	Northland Power	Utilities—Renewable	0.98%
RNW	TransAlta Renewables	Utilities—Renewable	1.38%
SPB	Superior Plus	Utilities—Regulated Gas	0.56%
TA	TransAlta	Independent Power Producers	2.89%



DISCLAIMER

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