Relative Strength Filter
Global Summary

Group Selection
Priced as of January 16, 2020

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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Sector View

Strength

Momentum

2020-01-16

Energy
Materials
Industrials
CMR Disc
CMR Stap
Hlth Care
Financials
Info Tech
Real Estate
CMR Disc
Utilities
Comm Srv
Materials
Financials

Energy

Hlth Care

Info Tech

Real Estate

CMR Disc

Utilities

CMR Stap

Industrials

Materials

Comm Srv

% Outperforming US/GBL/CDA
Reward/Risk US/GBL/CDA
Trend Psn US/GBL/CDA

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<tbody>
<tr>
<td>Energy</td>
<td>21% / 22% / 28%</td>
<td>/ / /</td>
<td>0% / 3% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 37% / 40%</td>
<td>/ / /</td>
<td>-2% / 0% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 47% / 53%</td>
<td>/ / /</td>
<td>-5% / -3% / -3%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 48% / 51%</td>
<td>/ / /</td>
<td>-3% / -1% / -1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>33% / 36% / 41%</td>
<td>/ / /</td>
<td>-6% / -4% / -5%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>41% / 42% / 47%</td>
<td>/ / /</td>
<td>15% / 17% / 15%</td>
</tr>
<tr>
<td>Financials</td>
<td>39% / 43% / 50%</td>
<td>/ / /</td>
<td>-7% / -4% / -3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>54% / 55% / 60%</td>
<td>/ / /</td>
<td>9% / 12% / 10%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>29% / 34% / 40%</td>
<td>/ / /</td>
<td>-4% / -2% / 0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 39% / 45%</td>
<td>/ / /</td>
<td>-8% / -5% / -2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>47% / 53% / 58%</td>
<td>/ / /</td>
<td>-3% / -2% / 0%</td>
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)
(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( / ranking),
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.
The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details
Momentum

Strength

January 16, 2020

Mark Steele (416) 359-4641

Energy

Coal & Uran
21 stocks; $69bn

OG StTr
59 stocks; $598bn

OG Drill
10 stocks; $78bn

OG RfMkt
35 stocks; $486bn

Int O&G
31 stocks; $176bn

OG E&P
85 stocks; $666bn

OG Equip
49 stocks; $182bn
January 16, 2020

Mark Steele (416) 359-4641

Materials

- PaperPkg: 19 stocks; $105bn
- DvrsMng: 46 stocks; $406bn
- MtGlsCnt: 15 stocks; $73bn
- ComdChm: 50 stocks; $400bn
- Copper: 14 stocks; $100bn
- Steel: 60 stocks; $393bn
- PrecMet: 12 stocks; $63bn
- IndusGas: 7 stocks; $247bn
- Silver: 9 stocks; $25bn
- SpecChm: 20 stocks; $177bn
- PapProd: 70 stocks; $672bn
- Gold: 71 stocks; $300bn
- Fert&Ag: 34 stocks; $166bn
- CstrMat: 32 stocks; $262bn
**Momentum**

**January 16, 2020**

**Mark Steele** (416) 359-4641

**Financials**

- **AsstMgmt**: 42 stocks, $641bn
- **MortgREIT**: 22 stocks, $72bn
- **MltSecHld**: 21 stocks, $457bn
- **InvBnkBrk**: 38 stocks, $453bn
- **OthrDivFS**: 8 stocks, $89bn
- **Reinsuran**: 9 stocks, $156bn
- **SpecialFin**: 5 stocks, $26bn
- **ConsMrFin**: 30 stocks, $320bn
- **DivCpMkt**: 9 stocks, $165bn
- **ConsmrFin**: 30 stocks, $320bn
- **Thrift&Mtg**: 39 stocks, $169bn
- **FnlExchDt**: 22 stocks, $521bn
- **DiversBnk**: 168 stocks, $528bn
- **InsurBrkrs**: 7 stocks, $120bn
- **P&C Insur**: 55 stocks, $556bn
- **Multi-LnIns**: 37 stocks, $535bn
- **LifeHthIns**: 39 stocks, $385bn
- **RegionBnk**: 152 stocks, $710bn

**BMO Capital Markets**

**January 16, 2020**

**Mark Steele** (416) 359-4641

**Financials**

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Information Technology

January 16, 2020

Mark Steele (416) 359-4641

Momentum

Strength

SystmSwr
40 stocks; $1700bn

ElecComp
49 stocks; $372bn

ITConsult
60 stocks; $612bn

ApplicSwr
12 stocks; $1315bn

InetSrv&In
15 stocks; $159bn

EMS
18 stocks; $167bn

SemiEqp
43 stocks; $423bn

Semi
80 stocks; $1710bn

TechDist
13 stocks; $68bn

HdwrSt&P
38 stocks; $1965bn

DataProc
48 stocks; $1435bn

ComEquip
42 stocks; $406bn

48 stocks; $1435bn

ElecInstr
44 stocks; $362bn
Momentum

January 16, 2020

Utilities

Mark Steele (416) 359-4641

WaterUtil
24 stocks; $110bn

MultiUtil
34 stocks; $567bn

RenewElec
23 stocks; $147bn

ElecUtil
83 stocks; $1,363bn

GasUtil
36 stocks; $282bn

IPPTrad
25 stocks; $132bn
IndusREIT → 34 stocks; $332bn
HCareREIT → 26 stocks; $180bn
ResidREIT ← 29 stocks; $216bn
HotelREIT ← 18 stocks; $52bn
IndusREIT → 34 stocks; $332bn
HCareREIT → 26 stocks; $180bn
ResidREIT ← 29 stocks; $216bn
HotelREIT ← 18 stocks; $52bn
REstSrv ↓ 12 stocks; $50bn
SpecREIT ↓ 31 stocks; $440bn
REstOpCo ↑ 16 stocks; $262bn
REstSrv ↓ 12 stocks; $50bn
SpecREIT ↓ 31 stocks; $440bn
REstOpCo ↑ 16 stocks; $262bn
OfficeREIT ↑ 34 stocks; $210bn
REstDevl ← 39 stocks; $410bn
DiversREIT ← 34 stocks; $175bn
OfficeREIT ↑ 34 stocks; $210bn
REstDevl ← 39 stocks; $410bn
DiversREIT ← 34 stocks; $175bn
REstSrv ↓ 12 stocks; $50bn
SpecREIT ↓ 31 stocks; $440bn
REstOpCo ↑ 16 stocks; $262bn
OfficeREIT ↑ 34 stocks; $210bn
REstDevl ← 39 stocks; $410bn
DiversREIT ← 34 stocks; $175bn
REstSrv ↓ 12 stocks; $50bn
SpecREIT ↓ 31 stocks; $440bn
REstOpCo ↑ 16 stocks; $262bn
OfficeREIT ↑ 34 stocks; $210bn
REstDevl ← 39 stocks; $410bn
DiversREIT ← 34 stocks; $175bn
User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group’s members are outperforming
2. How consistent that outperformance is
3. How the members are positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday's winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy

- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold

- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell

- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</td>
<td>57.0%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<td>41.1%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</td>
<td>5.5%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
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