Relative Strength Filter
Global Summary

Group Selection

Priced as of April 27, 2017

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 Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>44% / 47% / 51%</td>
<td>-13% / -19% / 2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>52% / 54% / 60%</td>
<td>-4% / -7% / 14%</td>
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<tr>
<td>Industrials</td>
<td>54% / 57% / 62%</td>
<td>12% / 9% / 38%</td>
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<tr>
<td>CMR Disc</td>
<td>45% / 47% / 53%</td>
<td>14% / 11% / 36%</td>
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<tr>
<td>CMR Stap</td>
<td>28% / 34% / 34%</td>
<td>12% / 10% / 44%</td>
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<tr>
<td>Hlth Care</td>
<td>40% / 44% / 51%</td>
<td>14% / 10% / 30%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>61% / 65% / 72%</td>
<td>6% / 1% / 26%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 53% / 62%</td>
<td>12% / 7% / 34%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 37% / 38%</td>
<td>13% / 8% / 38%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 42% / 44%</td>
<td>6% / 4% / 40%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>38% / 40% / 53%</td>
<td>6% / 2% / 33%</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.
April 27, 2017

Materials

Momentum

Strength

SpecChm →
64 stocks; $491bn

MtGisCnt ←
14 stocks; $359bn

CstrMat ←
27 stocks; $251bn

IndusGas →
8 stocks; $157bn

PaperPkg ←
17 stocks; $116bn

DiversChm ←
20 stocks; $354bn

ComdChm →
18 stocks; $326bn

DvrsMng ←
47 stocks; $331bn

FrstPrd ←
12 stocks; $20bn

PapProd →
26 stocks; $87bn

Copper ←
14 stocks; $86bn

Steel ←
19 stocks; $335bn

Alumin ←
11 stocks; $47bn

Copper ←
14 stocks; $86bn

Steel ←
19 stocks; $335bn

Fert&Ag ←
33 stocks; $230bn

Gold ←
61 stocks; $170bn

Silver ←
9 stocks; $20bn

FrstPrd ←
12 stocks; $20bn

DvrsMng ←
47 stocks; $331bn

ComdChm →
18 stocks; $326bn

DiversChm ←
20 stocks; $354bn

Fert&Ag ←
33 stocks; $230bn

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14 stocks; $86bn

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SpecChm →
64 stocks; $491bn

BMO Capital Markets
Mark Steele (416) 359-4641
Consumer Staples

April 27, 2017

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PersPrdct ➔
29 stocks; $409bn

FdRetail ➔
38 stocks; $361bn

AgriProd ➔
26 stocks; $116bn

Dist&Vnt ➔
12 stocks; $262bn

HhldPrdct ➔
18 stocks; $576bn

Brewers ➔
13 stocks; $479bn

Tobacco ➔
14 stocks; $767bn

DrugRetail ➔
13 stocks; $202bn

SprCntrs ➔
15 stocks; $458bn

PkgFdMt ➔
122 stocks; $1208bn

SoftDrnks ➔
17 stocks; $486bn

FdDistri ➔
12 stocks; $55bn

12 stocks; $110bn

14 stocks; $262bn

18 stocks; $110bn

12 stocks; $110bn

15 stocks; $458bn

122 stocks; $1208bn

17 stocks; $486bn
Financials

Momentum

Strength

DiversBnk
161 stocks; $4974bn

LifeHthIns
47 stocks; $813bn

Reinsuran
12 stocks; $128bn

Multi-Llns
30 stocks; $507bn

FnExchDt
23 stocks; $320bn

MltSecHld
26 stocks; $373bn

P&C Insur
61 stocks; $487bn

OthrDivFS
8 stocks; $85bn

ConsmrFin
30 stocks; $254bn

DivCpMkt
9 stocks; $179bn

RegionBnk
141 stocks; $619bn

Thrft&Mtg
46 stocks; $136bn

InvBnkBrk
35 stocks; $363bn

MortgREIT
66 stocks; $671bn

AsstMgmt
23 stocks; $572bn

InsurBrkrs
7 stocks; $108bn

SpecialFin
10 stocks; $24bn

RegionBnk
141 stocks; $619bn

DivCpMkt
9 stocks; $179bn

P&C Insur
61 stocks; $487bn

OthrDivFS
8 stocks; $85bn

ConsmrFin
30 stocks; $254bn

MltSecHld
26 stocks; $373bn

Multi-Llns
30 stocks; $507bn

Reinsuran
12 stocks; $128bn

LifeHthIns
47 stocks; $813bn

DiversBnk
161 stocks; $4974bn

Momentum

Strength
Real Estate

HCareREIT
19 stocks; $107bn

IndusREIT
20 stocks; $90bn

SpecREIT
31 stocks; $305bn

REstDvAct
34 stocks; $327bn

REstOpCo
30 stocks; $181bn

DiversREIT
41 stocks; $160bn

REstSrv
11 stocks; $52bn

ResidREIT
26 stocks; $152bn

HotelREIT
18 stocks; $52bn

REstDev1
31 stocks; $212bn

OfficeREIT
34 stocks; $158bn

RetailREIT
20 stocks; $320bn

April 27, 2017
**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 group's 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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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>41.8%</td>
<td>20.0%</td>
<td>53.3%</td>
<td>42.7%</td>
<td>54.1%</td>
<td>52.9%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>54.4%</td>
<td>13.1%</td>
<td>45.6%</td>
<td>53.8%</td>
<td>43.8%</td>
<td>41.4%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>4.8%</td>
<td>1.1%</td>
<td>3.0%</td>
<td>1.6%</td>
<td>5.7%</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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(S) = Speculative investment;
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