Group Selection

Priced as of July 22, 2019

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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*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

July 22, 2019

Mark Steele (416) 359-4641

Energy

OG RFMkt
55 stocks; $469bn

OG Drill
10 stocks; $18bn

OG StTr
63 stocks; $608bn

OG E&P
94 stocks; $697bn

OG Equip
54 stocks; $191bn

Coal&Uran
27 stocks; $79bn

Int O&G
22 stocks; $1767bn
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<td>AirFght</td>
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Momentum

Strength

July 22, 2019

Mark Steele (416) 359-4641

Consumer Staples

PersPrdct 38 stocks; $527bn
HhldPrdct 18 stocks; $645bn

SprCntrs 16 stocks; $588bn

FdRetail 33 stocks; $349bn

AgriProd 28 stocks; $176bn
Tobacco 12 stocks; $493bn

PkgFdMt 126 stocks; $1444bn

Dist&Vnt 20 stocks; $570bn
Brewers 14 stocks; $463bn

DrugRetail 7 stocks; $88bn

FdDistri 11 stocks; $60bn
SoftDrinks 19 stocks; $579bn

Consumer Staples
Telecommunication Services

Strength

Momentum

July 22, 2019

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AltCar
9 stocks; $38bn

WlsTelSrv
43 stocks; $943bn

IntMeSer
43 stocks; $1532bn

Cabl&Sat
23 stocks; $420bn

IntHmEnt
22 stocks; $243bn

IntgTelSrv
55 stocks; $1303bn

Broadcast
26 stocks; $86bn

Publishing
13 stocks; $42bn

Advert
17 stocks; $102bn

Mov&Ent
27 stocks; $536bn

9 stocks; $38bn

43 stocks; $943bn

43 stocks; $1532bn

23 stocks; $420bn

22 stocks; $243bn

55 stocks; $1303bn

26 stocks; $86bn

13 stocks; $42bn

17 stocks; $102bn

27 stocks; $536bn
Utilities

Momentum

Strength

RenewElec
25 stocks; $144bn

WaterUtil
24 stocks; $103bn

25 stocks; $133bn

GasUtil
37 stocks; $282bn

IPPTrad
25 stocks; $733bn

ElecUtil
35 stocks; $1271bn

MultiUtil
36 stocks; $518bn
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:
  ...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.
User Guide 2 - Momentum

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>22.8%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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NR = No Rated - No rating at this time; and
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