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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*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 (upside/downside 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

November 14, 2018

Mark Steele (416) 359-4641

Resources

MtGlsCnt
15 stocks; $64bn

PaperPkg
17 stocks; $105bn

PapProd
25 stocks; $105bn

CstrMat
28 stocks; $212bn

DiversChm
22 stocks; $336bn

OG Drill
14 stocks; $28bn

Gold
71 stocks; $166bn

OG E&P
12 stocks; $766bn

OG Equip
59 stocks; $221bn

SpecChm
67 stocks; $520bn

Silver
10 stocks; $15bn

Copper
16 stocks; $83bn

OG RfMkt
43 stocks; $379bn

FrstPrd
11 stocks; $183bn

Alumin
10 stocks; $38bn

Fert&Ag
29 stocks; $149bn

OG StTr
41 stocks; $476bn

Int O&G
31 stocks; $1781bn

OG StTr
80 stocks; $600bn

OG StTr
21 stocks; $77bn

Coal&Uran
17 stocks; $30bn

Fert&Ag
29 stocks; $149bn

OG StTr
80 stocks; $600bn

OG StTr
21 stocks; $77bn

Coal&Uran
17 stocks; $30bn

PrecMet
17 stocks; $30bn

DvrsMng
56 stocks; $350bn

CstrMat
28 stocks; $212bn

DiversChm
22 stocks; $336bn

OG Drill
14 stocks; $28bn

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21 stocks; $77bn

Coal&Uran
17 stocks; $30bn

PrecMet
17 stocks; $30bn

DvrsMng
56 stocks; $350bn
Consumer Staples

- **SoftDrinks**: 19 stocks, $547bn
- **HhdPrdct**: 17 stocks, $564bn
- **Dist&Vnt**: 12 stocks, $321bn
- **Brewers**: 14 stocks, $390bn
- **PersPrdct**: 32 stocks, $466bn
- **FdRetail**: 35 stocks, $356bn
- **PkgFdMt**: 122 stocks, $1160bn
- **DrugRetail**: 6 stocks, $96bn
- **FdDistri**: 11 stocks, $57bn
- **Tobacco**: 13 stocks, $520bn
- **AgriProd**: 25 stocks, $104bn
- **SprCntrs**: 13 stocks, $540bn

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Momentum

Strength

Health Care

November 14, 2018

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HCDistrib
10 stocks; $111bn

MngHCare
12 stocks; $549bn

Pharma
112 stocks; $2634bn

HCEquip
77 stocks; $1039bn

HCSuppls
30 stocks; $188bn

HCareTec
19 stocks; $71bn

HCService
28 stocks; $275bn

HCFacility
32 stocks; $156bn

LfSciSrv
30 stocks; $354bn

Biotech
127 stocks; $976bn

Health Care

18 stocks; $119bn

549 stocks; $549bn

112 stocks; $2634bn

77 stocks; $1039bn

30 stocks; $188bn

19 stocks; $71bn

28 stocks; $275bn

32 stocks; $156bn

30 stocks; $354bn

127 stocks; $976bn
### Telecommunication Services

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<th>Sector</th>
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<th>Market Cap ($bn)</th>
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</table>

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

**November 14, 2018**
Momentum

Strength

November 14, 2018

Mark Steele (416) 359-4641

Utilities

MultiUtil
35 stocks; $446bn

ElecUtil
88 stocks; $1159bn

WaterUtil
22 stocks; $52bn

GasUtil
35 stocks; $234bn

IPP Trad
23 stocks; $144bn

RenewElec
20 stocks; $52bn

GasUtil
35 stocks; $234bn

ElecUtil
88 stocks; $1159bn

WaterUtil
22 stocks; $52bn

IPP Trad
23 stocks; $144bn

RenewElec
20 stocks; $52bn

MultiUtil
35 stocks; $446bn
**Real Estate**

- **IndusREIT**: 23 stocks; $123bn
- **SpecREIT**: 32 stocks; $342bn
- **ResidREIT**: 27 stocks; $168bn
- **HCareREIT**: 17 stocks; $103bn
- **RetailREIT**: 30 stocks; $275bn

- **DiversREIT**: 36 stocks; $148bn
- **OfficeREIT**: 34 stocks; $161bn
- **RestDvAct**: 34 stocks; $165bn
- **HotelREIT**: 18 stocks; $54bn
- **RestDev**: 34 stocks; $274bn
- **RestSrv**: 17 stocks; $35bn
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.
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).
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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<td>Hold</td>
<td>Market Perform</td>
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<td>13.1%</td>
<td>40.6%</td>
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<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>
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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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