Group Selection

Priced as of April 17, 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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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>24% / 23% / 24%</td>
<td>/ / /</td>
<td>11% / 10% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>42% / 41% / 40%</td>
<td>/ / /</td>
<td>0% / -2% / -2%</td>
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<tr>
<td>Industrials</td>
<td>43% / 43% / 42%</td>
<td>/ / /</td>
<td>9% / 8% / 9%</td>
</tr>
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<td>CMR Disc</td>
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<td>/ / /</td>
<td>7% / 7% / 7%</td>
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<td>CMR Stap</td>
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<td>Financials</td>
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<td>/ / /</td>
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<td>Real Estate</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.
Strength Changes Last Session

Mark Steele (416) 359-4641

April 17, 2019

Momentum

Strength

InvBnkBrk ← IntHmEnt ← Broadcast ← Multi-LnIns →
RsrcCslt ← HmImpRtl ← Mov&Ent →
HREmpl →

ElecEq ← SystmSwr ← AutoRtl →
InetSrv&ln →

Broadcast ← Cas&Gam ← IntHmEnt ← Broadcast →
Mov&Ent →

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RsrcCslt ← HmImpRtl ← Mov&Ent →
HRE mpl →
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<th>Top 4</th>
<th>Market Cap</th>
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<td>CstrMat</td>
<td>33</td>
<td>$251bn</td>
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<tr>
<td>SpecChm</td>
<td>72</td>
<td>$681bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>14</td>
<td>$70bn</td>
</tr>
<tr>
<td>Copper</td>
<td>14</td>
<td>$99bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>7</td>
<td>$212bn</td>
</tr>
<tr>
<td>Gold</td>
<td>6</td>
<td>$198bn</td>
</tr>
<tr>
<td>Silver</td>
<td>10</td>
<td>$19bn</td>
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<tr>
<td>PrecMet</td>
<td>15</td>
<td>$470bn</td>
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<td>DvrsMng</td>
<td>52</td>
<td>$424bn</td>
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<td>Alumin</td>
<td>11</td>
<td>$22bn</td>
</tr>
<tr>
<td>Steel</td>
<td>61</td>
<td>$436bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>29</td>
<td>$147bn</td>
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</table>
Momentum

Strength

InvBnkBrk → 40 stocks; $453bn

Reinsuran ↑ 10 stocks; $157bn

P&C Insur ↑ 35 stocks; $511bn

MitSecHld ← 22 stocks; $468bn

Thrft&Mtg ↓ 42 stocks; $154bn

DiversBnk ← 166 stocks; $534bn

AsstMgmt ↑ 81 stocks; $54bn

LifeHthIns ↑ 48 stocks; $900bn

DivCpMkt ↓ 9 stocks; $170bn

ConsMrFin ↑ 37 stocks; $293bn

InsurBrkrs ← 7 stocks; $138bn

FnLExchDt ↑ 22 stocks; $408bn

MortgREIT ↑ 22 stocks; $468bn

Multi-LnIns → 30 stocks; $517bn

OthrDivFS ↓ 22 stocks; $428bn

RegionBnk ↓ 142 stocks; $671bn

SpecialFin ↑ 5 stocks; $228bn
<table>
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
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<td>IntHmEnt</td>
<td>21 stocks, $225bn</td>
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<tr>
<td>Broadcast</td>
<td>27 stocks, $96bn</td>
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<tr>
<td>MovEnt</td>
<td>25 stocks, $528bn</td>
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<td>IntgTelSrv</td>
<td>57 stocks, $1312bn</td>
<td></td>
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<tr>
<td>Advert</td>
<td>17 stocks, $109bn</td>
<td></td>
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<tr>
<td>AltCar</td>
<td>10 stocks, $43bn</td>
<td></td>
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<tr>
<td>Cabl&amp;Sat</td>
<td>25 stocks, $405bn</td>
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<tr>
<td>WlsTelSrv</td>
<td>43 stocks, $886bn</td>
<td></td>
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<tr>
<td>Publishing</td>
<td>13 stocks, $45bn</td>
<td></td>
</tr>
<tr>
<td>IntMeSer</td>
<td>43 stocks, $1564bn</td>
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</table>
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 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).
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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Distribution of Ratings (March 31, 2017)

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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</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>
<td>41.6%</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>
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<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.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
R = Restricted - Dissemination of research is currently restricted.

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(April 2013 - October 2016)
(January 2010 - April 2013)

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