Group Selection

Priced as of November 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*

*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

Momentum

RsrcCslt ← AirprtSrv → Hsware ← Htl&Rsrt → InetSrv&In

FdDistri ← HCareTec ← Htl&Rsrt ← Hsware ← Hsware

OfficeREIT ← EnviroServ ← REstOpCo ← REstOpCo

InsurBrkrs ← ResidREIT ← ApparlRtl ← MortgREIT ← AgriProd

CmclPrt ← LfSciSrv ← Constmch&T ← DataProc ← Advert

ElcCmpEq ← Silver ← RenewElec ← SpecREIT ← MultiUtil ← Copper

OfficeServ ← Footwear ← PrecMet ← Airline ← DiversChm

SpecialFin ← Elecinstr ← DiversChm ← SpecChm ← ComdChm ← AltCar
November 22, 2019

Energy

Momentum

Strength

OG StTr
52 stocks;$550bn

OG Drill
10 stocks;$15bn

OG Equip
49 stocks;$177bn

OG E&P
88 stocks;$602bn

Coal&Uran
22 stocks;$66bn

Int O&G
37 stocks;$173bn

OG RfMkt
35 stocks;$494bn
Momentum

Strength

November 22, 2019

Mark Steele (416) 359-4641

Materials

Steel
- 60 stocks
- $362bn

CstrMat
- 33 stocks
- $253bn

MtGlsCnt
- 15 stocks
- $70bn

IndusGas
- 7 stocks
- $242bn

Gold
- 71 stocks
- $270bn

PapProd
- 32 stocks
- $99bn

Silver
- 9 stocks
- $23bn

PrecMet
- 12 stocks
- $54bn

FrstPrd
- 10 stocks
- $22bn

Copper
- 14 stocks
- $84bn

DvrsMng
- 46 stocks
- $360bn

Alumin
- 10 stocks
- $30bn

DiversChm
- 20 stocks
- $183bn

SpecChm
- 71 stocks
- $658bn

ComdChm
- 49 stocks
- $394bn

Fert&Ag
- 27 stocks
- $124bn

PaperPkg
- 19 stocks
- $102bn

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# Financials

**November 22, 2019**

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

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FnlExchDt</strong></td>
<td>23 stocks; $497bn</td>
</tr>
<tr>
<td><strong>OthrDivFS</strong></td>
<td>7 stocks; $21bn</td>
</tr>
<tr>
<td><strong>InsurBrkr</strong></td>
<td>7 stocks; $156bn</td>
</tr>
<tr>
<td><strong>MortgREIT</strong></td>
<td>22 stocks; $68bn</td>
</tr>
<tr>
<td><strong>Reinsuran</strong></td>
<td>9 stocks; $150bn</td>
</tr>
<tr>
<td><strong>SpecialFin</strong></td>
<td>8 stocks; $26bn</td>
</tr>
<tr>
<td><strong>AsstMgmt</strong></td>
<td>80 stocks; $593bn</td>
</tr>
<tr>
<td><strong>DivCpMkt</strong></td>
<td>9 stocks; $155bn</td>
</tr>
<tr>
<td><strong>P&amp;C Insur</strong></td>
<td>55 stocks; $547bn</td>
</tr>
<tr>
<td><strong>Thrift&amp;Mtg</strong></td>
<td>21 stocks; $161bn</td>
</tr>
<tr>
<td><strong>ConsmrFin</strong></td>
<td>30 stocks; $308bn</td>
</tr>
<tr>
<td><strong>RegionBnk</strong></td>
<td>152 stocks; $698bn</td>
</tr>
<tr>
<td><strong>LifeHthIns</strong></td>
<td>48 stocks; $847bn</td>
</tr>
<tr>
<td><strong>InvBnkBrk</strong></td>
<td>32 stocks; $429bn</td>
</tr>
<tr>
<td><strong>DiversBnk</strong></td>
<td>156 stocks; $517bn</td>
</tr>
<tr>
<td><strong>Multi-LnIns</strong></td>
<td>30 stocks; $528bn</td>
</tr>
<tr>
<td><strong>Multi-LnIns</strong></td>
<td>30 stocks; $528bn</td>
</tr>
</tbody>
</table>
Momentum

Utilities

November 22, 2019

Mark Steele (416) 359-4641

WaterUtil
22 stocks; $100bn

IPPTrad
25 stocks; $128bn

GasUtil
36 stocks; $272bn

RenewElec
25 stocks; $142bn

MultiUtil
34 stocks; $539bn

ElecUtil
32 stocks; $1283bn
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”
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>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</td>
<td>57.0%</td>
<td>52.8%</td>
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<tr>
<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>
<td>1.6%</td>
<td>5.5%</td>
</tr>
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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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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