Relative Strength Filter
Global Summary

Group Selection
Priced as of October 1, 2018

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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14. Telecom
15. Utilities
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October 1, 2018

Sector View

Sector Relative Strength Profiles*

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<thead>
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<tr>
<td>Energy</td>
<td>43% / 54% / 53%</td>
<td>/ / /</td>
<td>10% / 9% / 9%</td>
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<tr>
<td>Materials</td>
<td>20% / 31% / 28%</td>
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<tr>
<td>Industrials</td>
<td>31% / 43% / 41%</td>
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<td>CMR Disc</td>
<td>34% / 41% / 39%</td>
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<tr>
<td>CMR Stap</td>
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<tr>
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<tr>
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<td>23% / 42% / 38%</td>
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<tr>
<td>Info Tech</td>
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<td>-12% / -11% / -12%</td>
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<tr>
<td>Comm Srv</td>
<td>31% / 39% / 37%</td>
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<td>1% / 1% / 1%</td>
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<tr>
<td>Utilities</td>
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<tr>
<td>Real Estate</td>
<td>39% / 55% / 53%</td>
<td>/ / /</td>
<td>-15% / -15% / -15%</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
Momentum

Strength

October 1, 2018

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Energy

OG RfMkt
41 stocks; $546bn

OG E&P
111 stocks; $968bn

Coal&Uran
22 stocks; $81bn

OG Equip
60 stocks; $287bn

OG Drill
64 stocks; $37bn

Int O&G
31 stocks; $201bn

OG StTr
83 stocks; $664bn
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<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
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<td>Alumin</td>
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<td>DvrsMng</td>
<td>62</td>
<td>$400bn</td>
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<tr>
<td>ComdChm</td>
<td>43</td>
<td>$425bn</td>
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<tr>
<td>CstrMat</td>
<td>28</td>
<td>$234bn</td>
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<tr>
<td>Copper</td>
<td>16</td>
<td>$96bn</td>
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<tr>
<td>PaperPkg</td>
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<td>$119bn</td>
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<td>MtGlsCnt</td>
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<td>$65bn</td>
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<tr>
<td>SpecChm</td>
<td>67</td>
<td>$573bn</td>
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<td>PapProd</td>
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<td>$124bn</td>
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<td>$573bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>29</td>
<td>$160bn</td>
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</table>
October 1, 2018

Information Technology

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Momentum

Strength

SystmSwr →
35 stocks; $1320bn

InetSrv&In
↓
12 stocks; $86bn

DataProc →
47 stocks; $1118bn

ElecComp →
36 stocks; $279bn

ApplicSwr
94 stocks; $971bn

EMS →
18 stocks; $130bn

SemiEqp →
54 stocks; $264bn

ComEquip ↓
40 stocks; $431bn

ITConsult ↓
30 stocks; $183bn

Semi ↓
76 stocks; $1408bn

ElecInstr ↑
44 stocks; $264bn

HdwrSt&P ↑
42 stocks; $1673bn

TechDist ↓
13 stocks; $47bn

ElecComp →
36 stocks; $279bn

DataProc →
47 stocks; $1118bn

InetSrv&In
↓
12 stocks; $86bn

SystmSwr →
35 stocks; $1320bn

ApplicSwr
94 stocks; $971bn

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HdwrSt&P ↑
42 stocks; $1673bn

TechDist ↓
13 stocks; $47bn

EMS →
18 stocks; $130bn

SemiEqp →
54 stocks; $264bn

Momentum

Strength
October 1, 2018

Telecommunication Services

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- **IntHmEnt**
  - 18 stocks; $263bn

- **Cabl&Sat**
  - 24 stocks; $496bn

- **Mov&Ent**
  - 26 stocks; $495bn

- **AltCar**
  - 11 stocks; $60bn

- **WlsTelSrv**
  - 45 stocks; $911bn

- **Publishing**
  - 14 stocks; $50bn

- **Broadcast**
  - 29 stocks; $102bn

- **IntgTelSrv**
  - 58 stocks; $1264bn

- **IntMeSer**
  - 41 stocks; $1441bn
Utilities

October 1, 2018

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Momentum

Strength

WaterUtil
22 stocks; $80bn

IPPTrad
23 stocks; $118bn

Utilities

GasUtil
26 stocks; $240bn

22 stocks; $80bn

IPPTrad
23 stocks; $118bn

GasUtil
26 stocks; $240bn

ElecUtil
88 stocks; $113bn

MultiUtil
35 stocks; $436bn

ElecUtil
88 stocks; $113bn

MultiUtil
35 stocks; $436bn

RenewElec
20 stocks; $52bn

RenewElec
20 stocks; $52bn
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 groups members are outperforming
2. How consistent that outperformance is
3. How the are 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).
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”
- 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>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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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
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