Relative Strength Filter
Global Summary

Group Selection
Priced as of January 7, 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 View**

### Sector Relative Strength Profiles*

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<td>Energy</td>
<td>27% / 35% / 40%</td>
<td>/ / /</td>
<td>11% / 4% / 1%</td>
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<tr>
<td>Materials</td>
<td>26% / 31% / 38%</td>
<td>/ / /</td>
<td>20% / 11% / 5%</td>
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<tr>
<td>Industrials</td>
<td>30% / 37% / 43%</td>
<td>/ / /</td>
<td>12% / 4% / -2%</td>
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<tr>
<td>CMR Disc</td>
<td>28% / 35% / 38%</td>
<td>/ / /</td>
<td>21% / 13% / 8%</td>
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<tr>
<td>CMR Stap</td>
<td>38% / 49% / 56%</td>
<td>/ / /</td>
<td>18% / 9% / 4%</td>
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<tr>
<td>Hlth Care</td>
<td>45% / 50% / 56%</td>
<td>/ / /</td>
<td>3% / -3% / -13%</td>
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<tr>
<td>Financials</td>
<td>29% / 38% / 48%</td>
<td>/ / /</td>
<td>20% / 11% / 2%</td>
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<tr>
<td>Info Tech</td>
<td>35% / 42% / 47%</td>
<td>/ / /</td>
<td>11% / 1% / -5%</td>
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<tr>
<td>Comm Srv</td>
<td>36% / 42% / 51%</td>
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<td>29% / 21% / 11%</td>
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<td>45% / 60% / 66%</td>
<td>/ / /</td>
<td>33% / 24% / 14%</td>
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<tr>
<td>Real Estate</td>
<td>43% / 53% / 60%</td>
<td>/ / /</td>
<td>23% / 11% / 2%</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

January 7, 2019

OG StTr
72 stocks; $578bn

Coal&Uran
21 stocks; $71bn

OG Rfmkt
39 stocks; $463bn

OG E&P
103 stocks; $703bn

Int O&G
31 stocks; $176bn

OG Drill
12 stocks; $23bn

OG Equip
57 stocks; $192bn

103 stocks; $703bn

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39 stocks; $463bn

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21 stocks; $71bn

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31 stocks; $176bn

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57 stocks; $192bn

OG E&P
103 stocks; $703bn

BMO Capital Markets
Mark Steele (416) 359-4641
Consumer Staples

January 7, 2019

Mark Steele (416) 359-4641

Momentum

Strength

FdDistri 11 stocks; $54bn
SprCntrs 12 stocks; $469bn
PersPrdct 33 stocks; $462bn

FdRetail 34 stocks; $356bn
AgriProd 25 stocks; $103bn

HhldPrdct 17 stocks; $564bn
SoftDrnks 19 stocks; $520bn

PkgFdMt 118 stocks; $1108bn
Tobacco 13 stocks; $464bn
Dist&Vnt 12 stocks; $324bn

DrugRetail 6 stocks; $82bn

Brewers 14 stocks; $372bn

Consumer Staples Market Overview

- FdDistri: 11 stocks with a market value of $54bn
- SprCntrs: 12 stocks with a market value of $469bn
- PersPrdct: 33 stocks with a market value of $462bn
- FdRetail: 34 stocks with a market value of $356bn
- AgriProd: 25 stocks with a market value of $103bn
- HhldPrdct: 17 stocks with a market value of $564bn
- SoftDrnks: 19 stocks with a market value of $520bn
- PkgFdMt: 118 stocks with a market value of $1108bn
- Tobacco: 13 stocks with a market value of $464bn
- Dist&Vnt: 12 stocks with a market value of $324bn
- DrugRetail: 6 stocks with a market value of $82bn
- Brewers: 14 stocks with a market value of $372bn
Momentum

Strength

January 7, 2019

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Financials

Thrft&Mtg
41 stocks; $123bn

ConsmrFin
31 stocks; $258bn

InvBnkBrk
36 stocks; $332bn

RegionBnk
39 stocks; $572bn

DiversBnk
160 stocks; $4737bn

FnlExchDt
21 stocks; $363bn

SpecialFin
9 stocks; $27bn

DivCpMkt
3 stocks; $152bn

OthrDivFS
9 stocks; $85bn

MortgREIT
22 stocks; $61bn

P&C Insur
58 stocks; $458bn

Reinsuran
11 stocks; $124bn

AsstMgmt
81 stocks; $479bn

MltSecHld
22 stocks; $396bn

Multi-LnIns
30 stocks; $457bn

InsurBrkr
3 stocks; $118bn

LifeHthIns
47 stocks; $760bn

Multi-LnIns
30 stocks; $457bn

InsurBrkr
3 stocks; $118bn

LifeHthIns
47 stocks; $760bn
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<th>Apps</th>
<th>Semi</th>
<th>Systm</th>
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<tr>
<td>Stocks</td>
<td>96</td>
<td>13</td>
<td>36</td>
<td>37</td>
<td>44</td>
<td>12</td>
<td>49</td>
<td>40</td>
<td>18</td>
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<tr>
<td>Market Cap (bn)</td>
<td>$849</td>
<td>$42</td>
<td>$225</td>
<td>$974</td>
<td>$221</td>
<td>$77</td>
<td>$644</td>
<td>$1159</td>
<td>$390</td>
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January 7, 2019
January 7, 2019

Telecommunication Services

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Mov&Ent
27 stocks; $472bn

Cabl&Sat
23 stocks; $434bn

AltCar
10 stocks; $46bn

23 stocks; $434bn

28 stocks; $87bn

IntgTelSrv
57 stocks; $1268bn

IntMeSer
40 stocks; $1288bn

IntHmEnt
18 stocks; $205bn

WisTelSrv
23 stocks; $347bn

Publishing
13 stocks; $45bn

Advert
17 stocks; $102bn

Broadcast
29 stocks; $377bn

23 stocks; $434bn

13 stocks; $45bn

10 stocks; $46bn

57 stocks; $1268bn

18 stocks; $205bn

17 stocks; $102bn

28 stocks; $87bn

57 stocks; $1268bn

18 stocks; $205bn

13 stocks; $45bn

17 stocks; $102bn

28 stocks; $87bn

57 stocks; $1268bn

18 stocks; $205bn

13 stocks; $45bn

17 stocks; $102bn

28 stocks; $87bn

57 stocks; $1268bn

18 stocks; $205bn

13 stocks; $45bn

17 stocks; $102bn
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”
- 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>
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<td>Hold</td>
<td>Market Perform</td>
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<td>13.1%</td>
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<td>52.6%</td>
<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>
<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.
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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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