Relative Strength Filter
Global Summary

Group Selection
Priced as of May 31, 2019

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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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<tr>
<td>Energy</td>
<td>29% / 30% / 25%</td>
<td>/</td>
<td>-2% / -4% / -9%</td>
</tr>
<tr>
<td>Materials</td>
<td>32% / 34% / 31%</td>
<td>/</td>
<td>0% / -2% / -5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 43% / 41%</td>
<td>/</td>
<td>5% / 2% / -1%</td>
</tr>
<tr>
<td>CMR Disc</td>
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<td>/</td>
<td>-5% / -5% / -11%</td>
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<td>/</td>
<td>10% / 9% / 6%</td>
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<td>4% / 3% / -1%</td>
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<td>Comm Srv</td>
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<td>/</td>
<td>13% / 10% / 6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 49% / 45%</td>
<td>/</td>
<td>22% / 17% / 12%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>53% / 59% / 51%</td>
<td>/</td>
<td>18% / 13% / 8%</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

Momentum

Strength

WaterUtil ← PrecMet ← SpCmSrv →

IPPTrad ← Coal&Uran ← OthrDivFS →

HomeFurn → DvrsMng → CnstMch&Tr →

CmpEIRtl →

ResidREIT ← Gold →

IntgTelSrv ← Htl&Rst → REstDvAct →

DiversBnk ← OG RfMkt ← Publishing →

Hwy&Mtg ← PersPrdct ← SoftDrnks →

DiversBnk ← OG RfMkt ← Publishing →

SpCmSrv ← HomeFurn ← DvrsMng →

ResidREIT ← Gold →

REstOpCo ← ElecUtil ← GasUtil →

HmlImpRtl ← Pharma ← OfficeServ ←

OfficeREIT ← REstOpCo ← ElecUtil ← GasUtil →

HCareTec ← AsstMgmt ← HhldApl →

CmpElRtl ←

DataProc ← Rstaurnt ← MarineSrv →

OfficeREIT ← REstOpCo ← ElecUtil ← GasUtil →

HhldPrdct ← HvyElcEq →

CprElRtl ←

CstrMat ← InetSrv&In ← SemEqp →

OfficeREIT ← REstOpCo ← ElecUtil ← GasUtil →

ConsmrFin ← CstrMat ← IntHmEnt →

OfficeREIT ← REstOpCo ← ElecUtil ← GasUtil →

Mov&Ent ← SpecStors ← PaperPkg →

HhldPrdct ← HvyElcEq →

InetSrv&In ←

EmpSeed ←

CstMat ← IntHmEnt →

Mov&Ent ← SpecStors ← PaperPkg →

EmpSeed ←
**Consumer Discretionary**

**Momentum**

- **SpCmSrv**: 8 stocks; $28bn
- **Htl&Rsr**: 9 stocks; $29bn
- **HomeFurn**: 9 stocks; $53bn
- **CmpElRtl**: 39 stocks; $881bn
- **AutoMfg**: 39 stocks; $891bn
- **GMrchStrs**: 24 stocks; $237bn
- **AutoRtl**: 24 stocks; $237bn
- **Educat**: 11 stocks; $89bn
- **Cas&Gam**: 24 stocks; $237bn
- **Htl&Rsrt**: 24 stocks; $237bn
- **LeisFcil**: 24 stocks; $237bn
- **HhldApl**: 24 stocks; $237bn
- **InetDmRtl**: 24 stocks; $237bn
- **DeptStrs**: 24 stocks; $237bn
- **Rstaurnt**: 24 stocks; $237bn
- **SpecStors**: 22 stocks; $89bn
- **Footwear**: 14 stocks; $151bn
- **Distrib**: 14 stocks; $151bn
- **HmImpRtl**: 15 stocks; $129bn
- **CmrElec**: 15 stocks; $129bn
- **MotcyMfg**: 15 stocks; $129bn
- **SpecStors**: 22 stocks; $89bn
- **Footwear**: 14 stocks; $151bn
- **Distrib**: 14 stocks; $151bn
- **HmImpRtl**: 15 stocks; $129bn
- **CmrElec**: 15 stocks; $129bn
- **MotcyMfg**: 15 stocks; $129bn

**Strength**

- **8 stocks; $28bn**
- **9 stocks; $29bn**
- **9 stocks; $53bn**
- **39 stocks; $881bn**

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**Mark Steele**
(416) 359-4641
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<td>OthrDivFS</td>
<td>8</td>
<td>$750bn</td>
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<td>Thrft&amp;Mtg</td>
<td>42</td>
<td>$157bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>22</td>
<td>$461bn</td>
</tr>
<tr>
<td>DiversBnk</td>
<td>166</td>
<td>$4934bn</td>
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<td>InvBnkBrk</td>
<td>49</td>
<td>$393bn</td>
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<td>MltSecHld</td>
<td>22</td>
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<tr>
<td>SpecialFin</td>
<td>9</td>
<td>$22bn</td>
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Momentum

Strength

Utilities

RenewElec
25 stocks; $136bn

WaterUtil
24 stocks; $98bn

IPPTrad
25 stocks; $132bn

24 stocks; $98bn

25 stocks; $136bn

ElecUtil
86 stocks; $1217bn

GasUtil
34 stocks; $249bn

MultiUtil
25 stocks; $495bn

86 stocks; $1217bn

34 stocks; $249bn

35 stocks; $495bn

25 stocks; $132bn

56 stocks; $136bn

25 stocks; $98bn

190 stocks; $1217bn

34 stocks; $249bn

35 stocks; $495bn

Utilities
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>Outperform</td>
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<td>22.8%</td>
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<td>13.1%</td>
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<td>Sell</td>
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<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 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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