Group Selection

Priced as of October 25, 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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11. Health Care
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13. Information Technology
14. Telecom
15. Utilities
16. Real Estate
17. User Guide
**Strength**

- Real Estate
- Utilities
- CMR Stap
- Info Tech
- CMR Disc
- Industrials
- Financials
- Hlth Care
- Comm Srv
- Energy

**Momentum**

- 2018-10-25

**Sector Relative Strength Profiles**

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<tr>
<td>Energy</td>
<td>33% / 48% / 49%</td>
<td>-10% / -10% / -8%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>18% / 27% / 27%</td>
<td>-11% / -14% / -5%</td>
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<tr>
<td>Industrials</td>
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<td>-16% / -18% / -10%</td>
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<tr>
<td>CMR Disc</td>
<td>31% / 38% / 38%</td>
<td>-6% / -5% / 0%</td>
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<tr>
<td>CMR Stap</td>
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<td>16% / 19% / 25%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 60% / 62%</td>
<td>-16% / -11% / -9%</td>
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<tr>
<td>Financials</td>
<td>19% / 37% / 38%</td>
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<tr>
<td>Info Tech</td>
<td>42% / 51% / 52%</td>
<td>-16% / -15% / -8%</td>
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<tr>
<td>Comm Srv</td>
<td>35% / 43% / 44%</td>
<td>9% / 9% / 15%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>31% / 46% / 46%</td>
<td>30% / 32% / 40%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>33% / 56% / 54%</td>
<td>22% / 21% / 33%</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
October 25, 2018

Momentum

Strength

IndusGas 8 stocks; $74bn
PapProd 25 stocks; $110bn
Alumin 10 stocks; $38bn
ComdChm 43 stocks; $38bn
FrstPrd 11 stocks; $24bn
SpecChm 67 stocks; $69bn
Gold 72 stocks; $167bn
PaperPkg 17 stocks; $101bn
CstrMat 28 stocks; $196bn
Silver 11 stocks; $16bn
DiversChm 22 stocks; $320bn
PrecMet 17 stocks; $42bn
DvrsMng 42 stocks; $396bn
Fert&Ag 29 stocks; $142bn
Steel 60 stocks; $396bn
Copper 18 stocks; $381bn
MtGlsCnt 15 stocks; $60bn

Materials
Momentum

Strength

October 25, 2018

Mark Steele (416) 359-4641

Health Care

HCDistrib ➔
18 stocks; $112bn

HCFacility ➔
30 stocks; $74.4bn

HCSuppls ➔
29 stocks; $18.6bn

LfSciSrv ➔
30 stocks; $350bn

MngHCare ➔
12 stocks; $54.4bn

Pharma ➔
111 stocks; $2.56tn

HCareTec ➔
19 stocks; $75bn

HCSuppls ➔
29 stocks; $18.6bn

Biotech ➔
130 stocks; $974bn

HCEquip ➔
77 stocks; $1.034tn
Financials

Momentum

Strength

InsurBrkrs
6 stocks; $119bn

P&C Insur
55 stocks; $472bn

FnIExchDt
22 stocks; $387bn

InvBnkBrk
37 stocks; $361bn

ConsmrFin
31 stocks; $273bn

Multi-LnIns
24 stocks; $406bn

DiversBnk
158 stocks; $4735bn

MltSecHld
30 stocks; $473bn

LifeHthIns
46 stocks; $779bn

22 stocks; $387bn

5 stocks; $494bn

11 stocks; $121bn

9 stocks; $22bn

42 stocks; $115bn

141 stocks; $608bn

MortgREIT
23 stocks; $62bn

AsstMgmt
85 stocks; $494bn

SpecialFin
9 stocks; $22bn

DivCpMkt
8 stocks; $162bn

Reinsuran
11 stocks; $121bn

RegionalBnk
141 stocks; $608bn

Thft&Mtg
42 stocks; $115bn
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<th>Sector</th>
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<th>Strength</th>
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<td>Mov&amp;Ent</td>
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<td>Publishing</td>
<td>14 stocks; $47bn</td>
<td>14 stocks; $47bn</td>
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<tr>
<td>AltCar</td>
<td>11 stocks; $57bn</td>
<td>11 stocks; $57bn</td>
</tr>
<tr>
<td>IntMeSer</td>
<td>41 stocks; $1278bn</td>
<td>41 stocks; $1278bn</td>
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<tr>
<td>WlsTelSrv</td>
<td>45 stocks; $842bn</td>
<td>45 stocks; $842bn</td>
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<tr>
<td>IntHmEnt</td>
<td>18 stocks; $226bn</td>
<td>18 stocks; $226bn</td>
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<tr>
<td>Mov&amp;Ent</td>
<td>29 stocks; $95bn</td>
<td>29 stocks; $95bn</td>
</tr>
<tr>
<td>Broadcast</td>
<td>29 stocks; $95bn</td>
<td>29 stocks; $95bn</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>58 stocks; $1232bn</td>
<td>58 stocks; $1232bn</td>
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<tr>
<td>Advert</td>
<td>18 stocks; $108bn</td>
<td>18 stocks; $108bn</td>
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<tr>
<td>Publishing</td>
<td>14 stocks; $47bn</td>
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<tr>
<td>Advert</td>
<td>18 stocks; $108bn</td>
<td>18 stocks; $108bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

October 25, 2018

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Utilities

MultiUtil
32 stocks; $434bn

GasUtil
36 stocks; $233bn

WaterUtil
22 stocks; $51bn

ElecUtil
88 stocks; $1138bn

RenewElec
20 stocks; $57bn

IPPTrad
23 stocks; $111bn

GasUtil
36 stocks; $233bn

WaterUtil
22 stocks; $51bn

ElecUtil
88 stocks; $1138bn

IPPTrad
23 stocks; $111bn
<table>
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<tr>
<th>Momentum</th>
<th>SpecREIT</th>
<th>OfficeREIT</th>
<th>DiversREIT</th>
<th>Real Estate</th>
<th>REstDvAct</th>
<th>IndusREIT</th>
<th>HotelREIT</th>
<th>REstSrv</th>
<th>REstDevl</th>
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<tr>
<td></td>
<td>33 stocks; $340bn</td>
<td>34 stocks; $156bn</td>
<td>36 stocks; $142bn</td>
<td>33 stocks; $340bn</td>
<td>34 stocks; $273bn</td>
<td>92 stocks; $119bn</td>
<td>18 stocks; $53bn</td>
<td>12 stocks; $34bn</td>
<td>14 stocks; $262bn</td>
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<td></td>
<td>HotelREIT</td>
<td>REstOpCo</td>
<td>RetailREIT</td>
<td>ResidREIT</td>
<td>HCareREIT</td>
<td>HotelREIT</td>
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<tr>
<td></td>
<td>22 stocks; $119bn</td>
<td>17 stocks; $99bn</td>
<td>50 stocks; $282bn</td>
<td>27 stocks; $166bn</td>
<td>17 stocks; $99bn</td>
<td>76 stocks; $53bn</td>
<td>22 stocks; $119bn</td>
<td>39 stocks; $235bn</td>
<td>27 stocks; $166bn</td>
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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 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.
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”
- 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>
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<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>
<td>40.6%</td>
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<td>41.1%</td>
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<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.

*** 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.

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***** 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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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NR = No Rated - No rating at this time; and
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(April 2013 - October 2016)
(January 2010 - April 2013)

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