Relative Strength Filter
Global Summary

Group Selection
Priced as of December 26, 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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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

December 26, 2018

Mark Steele (416) 359-4641
December 26, 2018

Momentum

Strength

Energy

Coal & Uran
21 stocks; $69bn

OG RfMkt
39 stocks; $443bn

OG Drill
12 stocks; $21bn

OG Equip
57 stocks; $174bn

OG StTr
73 stocks; $534bn

Int O&G
31 stocks; $161bn

OG E&P
103 stocks; $643bn

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Consumer Discretionary

- GMchStrs: 13 stocks, $154bn
- AutoMfg: 36 stocks, $858bn
- Apri&Gds: 43 stocks, $650bn
- DeptStrs: 16 stocks, $63bn
- Tire&Rub: 11 stocks, $70bn
- AutoParts: 50 stocks, $263bn
- Footwear: 14 stocks, $142bn
- ApparelRtl: 31 stocks, $305bn
- DeptStrs: 16 stocks, $63bn
- Tire&Rub: 11 stocks, $70bn
- AutoParts: 50 stocks, $263bn
- Restaurant: 48 stocks, $424bn
- SpCmSrv: 7 stocks, $23bn
- HmImpRtl: 8 stocks, $275bn
- HomeBld: 34 stocks, $123bn
- Distrib: 8 stocks, $44bn
- SpecStors: 22 stocks, $79bn
- AutoRtl: 16 stocks, $93bn
- CmrElec: 12 stocks, $122bn
- LeisPrd: 22 stocks, $76bn
- CmpElRtl: 8 stocks, $32bn
- HomeFurn: 8 stocks, $19bn
- Educat: 14 stocks, $50bn
- LeisFcil: 9 stocks, $62bn
- Cas&Gam: 35 stocks, $246bn
- InetDmRtl: 38 stocks, $1346bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-LnIns</td>
<td>30 stocks; $442bn</td>
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<tr>
<td>LifeHthIns</td>
<td>46 stocks; $726bn</td>
<td></td>
</tr>
<tr>
<td>SpecialFin</td>
<td>9 stocks; $190bn</td>
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<tr>
<td>Reinsuran</td>
<td>11 stocks; $121bn</td>
<td></td>
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<tr>
<td>DiversBnk</td>
<td>160 stocks; $4517bn</td>
<td></td>
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<tr>
<td>MltSecHld</td>
<td>22 stocks; $390bn</td>
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<tr>
<td>AsstMgmt</td>
<td>81 stocks; $455bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>36 stocks; $314bn</td>
<td></td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>10 stocks; $95bn</td>
<td></td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>55 stocks; $446bn</td>
<td></td>
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<tr>
<td>MortgREIT</td>
<td>22 stocks; $851bn</td>
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<tr>
<td>InusrBrkrs</td>
<td>7 stocks; $114bn</td>
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<tr>
<td>FnlExchDt</td>
<td>21 stocks; $352bn</td>
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</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>41 stocks; $116bn</td>
<td></td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>11 stocks; $943bn</td>
<td></td>
</tr>
</tbody>
</table>
Telecommunication Services

December 26, 2018

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WlsTelSrv
43 stocks; $803bn

IntgTelSrv
57 stocks; $1209bn

Publishing
13 stocks; $42bn

Advert
17 stocks; $97bn

IntHmEnt
18 stocks; $194bn

Cabl&Sat
23 stocks; $417bn

Mov&Ent
27 stocks; $431bn

AltCar
10 stocks; $43bn

IntMeSer
40 stocks; $1249bn

Broadcast
29 stocks; $92bn

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Broadcast
29 stocks; $92bn
Utilities

December 26, 2018

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MultiUtil ➡
95 stocks; $427bn

ElecUtil ➡
87 stocks; $1149bn

RenewElec ➡
20 stocks; $50bn

WaterUtil ➡
22 stocks; $82bn

IPPTrad ➡
23 stocks; $109bn

GasUtil ➡
35 stocks; $231bn
### Real Estate

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Stocks</th>
<th>Market Value (bn)</th>
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<tbody>
<tr>
<td>REstOpCo</td>
<td>38</td>
<td>$237bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td>12</td>
<td>$32bn</td>
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<tr>
<td>REstDvAct</td>
<td>34</td>
<td>$282bn</td>
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<td>IndusREIT</td>
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<td>ResidREIT</td>
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<td>$160bn</td>
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<td>DiversREIT</td>
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<td>OfficeREIT</td>
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<td>HCareREIT</td>
<td>17</td>
<td>$100bn</td>
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<tr>
<td>SpecREIT</td>
<td>17</td>
<td>$122bn</td>
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<tr>
<td>RetailREIT</td>
<td>50</td>
<td>$265bn</td>
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<tr>
<td>HotelREIT</td>
<td>16</td>
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<tr>
<td>OfficeREIT</td>
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<td>HotelREIT</td>
<td>16</td>
<td>$50bn</td>
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**December 26, 2018**

Mark Steele (416) 359-4641

**Momentum**

**Strength**
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>
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<td>Hold</td>
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<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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<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
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<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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