Group Selection

Priced as of November 29, 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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## Sector View

### Sector Relative Strength Profiles*

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<tr>
<td>Energy</td>
<td>29% / 42% / 45%</td>
<td>/</td>
<td>-25% / -28% / -22%</td>
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<tr>
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<td>20% / 27% / 30%</td>
<td>/</td>
<td>-3% / -7% / 1%</td>
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<td>Industrials</td>
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<td>/</td>
<td>5% / 0% / 9%</td>
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<tr>
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<td>/</td>
<td>3% / 2% / 8%</td>
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<tr>
<td>CMR Stap</td>
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<td>11% / 7% / 16%</td>
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<tr>
<td>Hlth Care</td>
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<td>/</td>
<td>2% / -2% / 5%</td>
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<td>Financials</td>
<td>24% / 38% / 44%</td>
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<td>6% / 3% / 13%</td>
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<td>Info Tech</td>
<td>36% / 46% / 50%</td>
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<td>5% / 1% / 8%</td>
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<tr>
<td>Comm Srv</td>
<td>30% / 43% / 45%</td>
<td>/</td>
<td>15% / 10% / 20%</td>
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<tr>
<td>Utilities</td>
<td>38% / 52% / 56%</td>
<td>/</td>
<td>17% / 13% / 24%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>36% / 52% / 56%</td>
<td>/</td>
<td>9% / 5% / 18%</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

Momentum

OG Equip
59 stocks; $215bn

OG StTr
40 stocks; $609bn

OG E&P
112 stocks; $757bn

OG RfMkt
41 stocks; $485bn

OG Drill
14 stocks; $28bn

Int O&G
31 stocks; $779bn

Coal&Uran
21 stocks; $72bn
November 29, 2018

Momentum

Strength

Materials

BMO Capital Markets
Mark Steele (416) 359-4641

MtGlsCnt
15 stocks; $65bn

CstrMat
28 stocks; $214bn

PaperPkg
17 stocks; $108bn

PapProd
25 stocks; $101bn

IndusGas
7 stocks; $168bn

DiversChm
22 stocks; $328bn

Alumin
10 stocks; $37bn

Silver
10 stocks; $15bn

FrstPrd
11 stocks; $23bn

Fert&Ag
29 stocks; $741bn

SpecChm
67 stocks; $519bn

DvrsMng
56 stocks; $355bn

ComdChm
43 stocks; $377bn

PrecMet
17 stocks; $40bn

Gold
71 stocks; $170bn

Copper
16 stocks; $81bn

Steel
69 stocks; $374bn

Silver
10 stocks; $15bn

FrstPrd
11 stocks; $23bn

Fert&Ag
29 stocks; $741bn

PrecMet
17 stocks; $40bn

Gold
71 stocks; $170bn

Copper
16 stocks; $81bn

Steel
69 stocks; $374bn
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<td>OfficeServ</td>
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<td>MarineSrv</td>
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</tbody>
</table>
Information Technology

November 29, 2018

Mark Steele (416) 359-4641

InetSrv&In  
12 stocks; $78bn

SystmSwr  
36 stocks; $1252bn

ApplicSwr  
99 stocks; $877bn

DataProc  
47 stocks; $996bn

TechDist  
3 stocks; $46bn

ElecComp  
36 stocks; $254bn

ComEquip  
41 stocks; $409bn

ElecInstr  
44 stocks; $238bn

ITConsult  
50 stocks; $693bn

EMS  
18 stocks; $102bn

Semi  
76 stocks; $1119bn

SemiEqp  
44 stocks; $250bn

HdwrSt&P  
42 stocks; $1366bn

HdwrSt&P  
42 stocks; $1366bn

HdwrSt&P  
42 stocks; $1366bn

HdwrSt&P  
42 stocks; $1366bn
**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>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.

*** 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.

**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.

***** 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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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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(April 2013 - October 2016)
(January 2010 - April 2013)

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