Group Selection

Priced as of November 11, 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 Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>16% / 21% / 19%</td>
<td>/ / /</td>
<td>5% / 4% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>36% / 38% / 38%</td>
<td>/ / /</td>
<td>12% / 11% / 15%</td>
</tr>
<tr>
<td>Industrials</td>
<td>40% / 45% / 44%</td>
<td>/ / /</td>
<td>14% / 13% / 17%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 43% / 41%</td>
<td>/ / /</td>
<td>8% / 7% / 8%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>41% / 44% / 43%</td>
<td>/ / /</td>
<td>-3% / -6% / -1%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>34% / 38% / 37%</td>
<td>/ / /</td>
<td>6% / 6% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>35% / 40% / 41%</td>
<td>/ / /</td>
<td>11% / 10% / 14%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 53% / 53%</td>
<td>/ / /</td>
<td>5% / 4% / 8%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>33% / 37% / 38%</td>
<td>/ / /</td>
<td>1% / 1% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>49% / 54% / 56%</td>
<td>/ / /</td>
<td>-24% / -27% / -25%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>52% / 56% / 57%</td>
<td>/ / /</td>
<td>-14% / -17% / -12%</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
Consumer Staples

Momentum

Strength

November 11, 2019

Mark Steele (416) 359-4641

Dist&Vnt
20 stocks; $655bn

AgriProd
28 stocks; $121bn

Consumer Staples

FdRetail
23 stocks; $366bn

SprCntrs
16 stocks; $611bn

DrugRetail
7 stocks; $80bn

PkgFdMt
122 stocks; $1475bn

Brewers
14 stocks; $416bn

Tobacco
13 stocks; $463bn

SoftDrnks
19 stocks; $560bn

HhldPrdct
19 stocks; $654bn

PersPrdct
37 stocks; $531bn

FdDistri
11 stocks; $66bn

PersPrdct
37 stocks; $531bn

19 stocks; $654bn

11 stocks; $66bn

122 stocks; $1475bn

7 stocks; $80bn

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122 stocks; $1475bn

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11 stocks; $66bn

11 stocks; $66bn

11 stocks; $66bn
November 11, 2019

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Financials

- SpecialFin (8 stocks; $25bn)
- Reinsur (9 stocks; $150bn)
- AsstMgmt (10 stocks; $568bn)
- Multi-LnIns (30 stocks; $386bn)
- LifeHthIns (48 stocks; $957bn)
- InvBnkBrk (39 stocks; $418bn)
- DiversBnk (168 stocks; $522bn)
- P&C Insur (55 stocks; $546bn)
- Thrft&Mtg (41 stocks; $162bn)
- OthrDivFS (7 stocks; $81bn)
- FnlExchDt (23 stocks; $466bn)
- MortgREIT (22 stocks; $386bn)
- ConsmrFin (30 stocks; $308bn)
- MltSecHld (21 stocks; $440bn)
- InsurBrkrs (7 stocks; $152bn)
- DivCpMkt (9 stocks; $157bn)
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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<tr>
<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>
<td>52.8%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<td>41.1%</td>
<td>41.6%</td>
</tr>
<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;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
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