February 15, 2023

US Strategy Snapshot

Improving Market Breadth Underpins Recent Equity Rally

Bottom Line: The return to leadership of mega-cap tech stocks in 2023 has been a widely discussed topic so far this year. However, it is important to note that mega-cap tech leadership does not automatically mean that market performance breadth is weak, despite perceptions to the contrary. In fact, our work shows that improving market participation has underpinned the recent equity rally with performance being fairly balanced across the market cap spectrum, which we view as a positive sign for US stocks. While we acknowledge that things can change very quickly in this market, a continuation of this improving breadth trend should, at the very least, help quell some investors' fears of an imminent price decline that would take the market below its October low.

Main Points:

- Performance Has Been Fairly Balanced Across Market Caps
  - ✓ 6 of 10 S&P 500 deciles posted average YTD gains of 7%+, while 4 deciles outperformed the 7.7% S&P 500 gain with the strongest returns coming from deciles 9, 10, and 5
- More Stocks Participating in Market Upswing
  - ✓ Advance/decline line and the percentages of stocks above their 50-day and 200-day moving averages have increased alongside S&P 500 index price
- Equal-Weighted Groups Also Posting Solid Gains This Year
  - ✓ S&P 500 Equal-Weighted index is in line with the S&P 500 YTD, while 8 of 11 equal-weighted sectors have eclipsed their market-cap weighted counterparts

For disclosure statements, including the Analyst Certification, please refer to page(s) 6 to 9.

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Investment Strategy

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US Strategy – S&P 500 Targets

Price Target Model	2023E
DDM	4,500
Fair Value P/E	4,000
Price Target	**4,300**
EPS Target Model	**2023E**
Macro Regression	$210
Bottom-Up Consensus	$230
Normalized EPS	$197
EPS Target	**$220**
Implied P/E	**19.5x**

Source: BMO Capital Markets Investment Strategy

US Strategy – Recommended S&P 500 Sector Weightings

Sector	Opinion	Tgt. Wgt.
Communication Services	OW	9%
Consumer Discretionary	MW	10.5%
Consumer Staples	UW	4.5%
Energy	MW	5.5%
Financials	OW	13%
Health Care	OW	16.5%
Industrials	MW	8%
Information Technology	MW	26%
Materials	MW	2.5%
Real Estate	MW	2.5%
Utilities	UW	2%

Source: BMO Capital Markets Investment Strategy

OW: Overweight
MW: Market Weight
UW: Underweight

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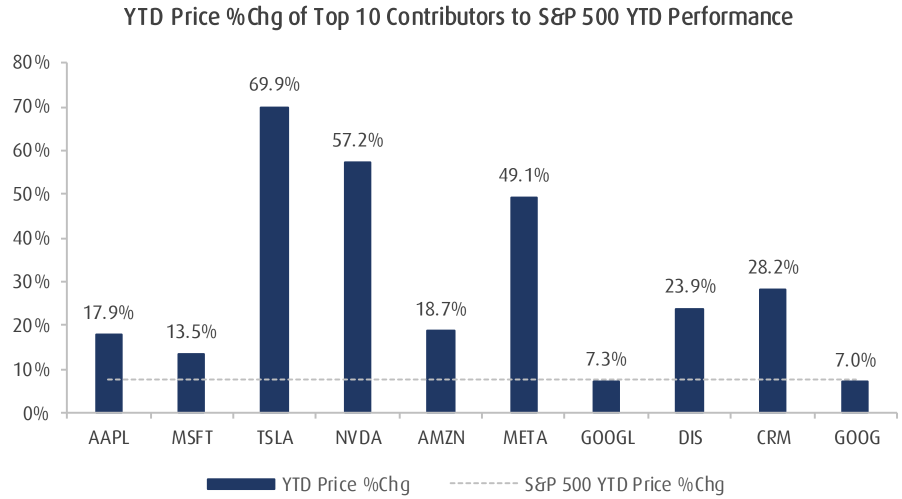
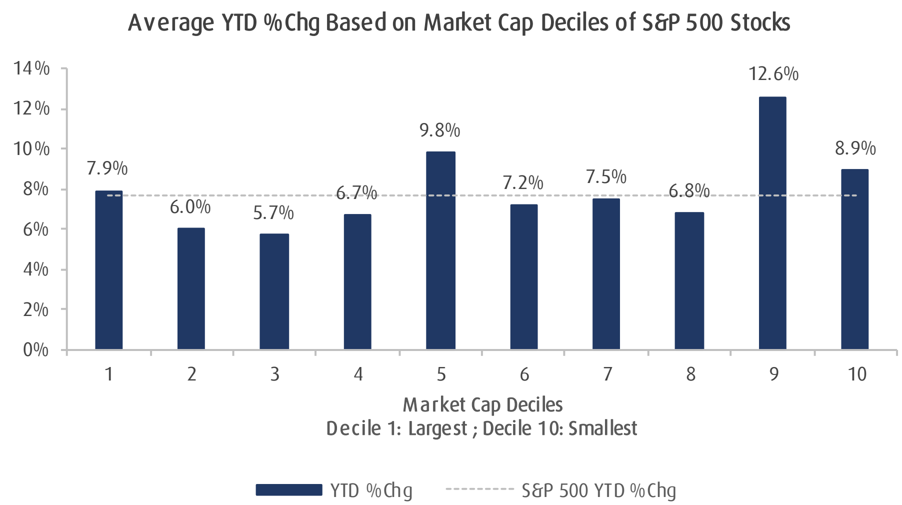
Performance Has Been Fairly Balanced Across Market Caps

"Mega-Cap Tech" Stocks Have Been Notable Contributors to S&P 500 YTD Performance



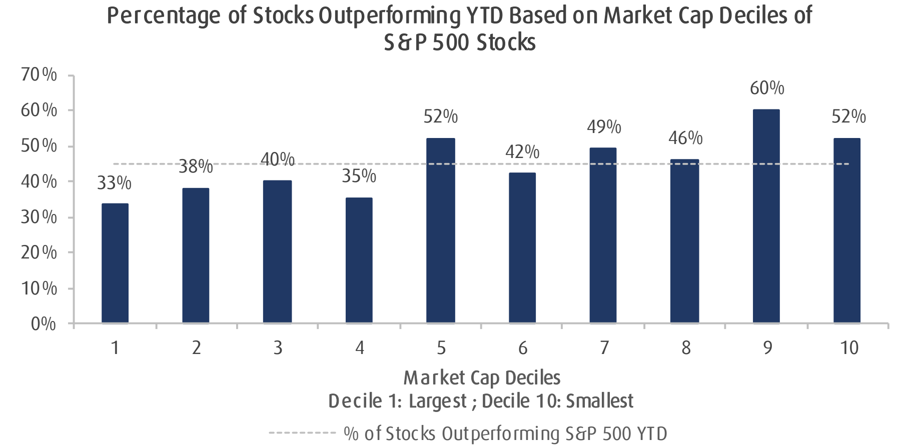
Source: BMO Investment Strategy Group, Bloomberg, FactSet.

4 of 10 Market Cap Deciles Recorded Average YTD Gains Above the Market



Source: BMO Investment Strategy Group, FactSet.

Highest % of Stocks Outperforming S&P 500 YTD Have Come From Deciles 9, 10, and 5

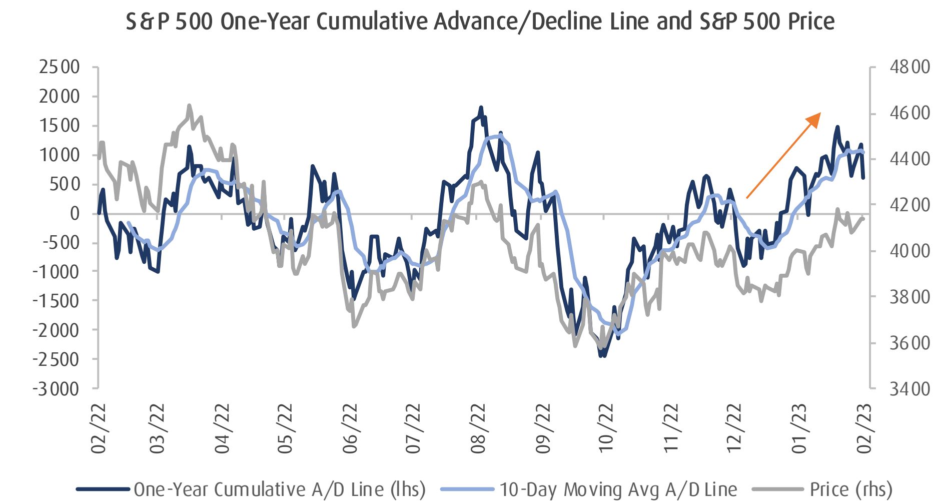


Source: BMO Investment Strategy Group, FactSet.

- There is no denying that "mega-cap tech" stocks have been notable contributors to year-to-date price return for the market after largely struggling throughout 2022. In fact, so far in 2023, Apple, Microsoft, Tesla, NVIDIA, Amazon, Meta, and Alphabet are all part of the top 10 contributors to performance. However, mega-cap tech leadership does not automatically imply that performance breadth in the market is weak as many investors seem to be suggesting, based on our client conversations.
- To check the degree of market breadth so far this year and whether performance imbalances exist, we grouped S&P 500 stocks into deciles based on market cap and analyzed the average YTD performance across these deciles. If performance was really as distorted as many pundits and investors have described, we would expect the largest group of stocks (decile 1 which includes the aforementioned mega-cap tech stocks) to easily be the top performers. However, our analysis shows this is not the case, and performance appears to be fairly balanced across the size spectrum.
    - ✓ 6 of 10 deciles posted average YTD gains of 7%+, while 4 deciles outperformed the 7.7% S&P 500 gain with the strongest returns coming from deciles 9, 10, and 5, not decile 1. These same deciles also saw the highest percentage of stocks outpacing the market.
- This analysis signals to us that performance has not been overly concentrated in the mega caps and actually appears more balanced across size than some may think.

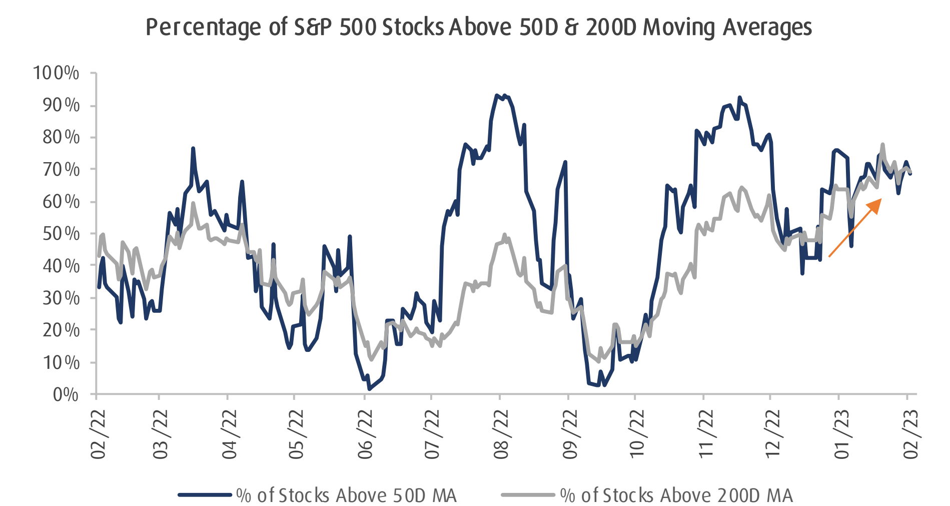
More Stocks Participating in Market Upswing

One-Year Cumulative A/D Line Has Increased Alongside S&P 500 Price



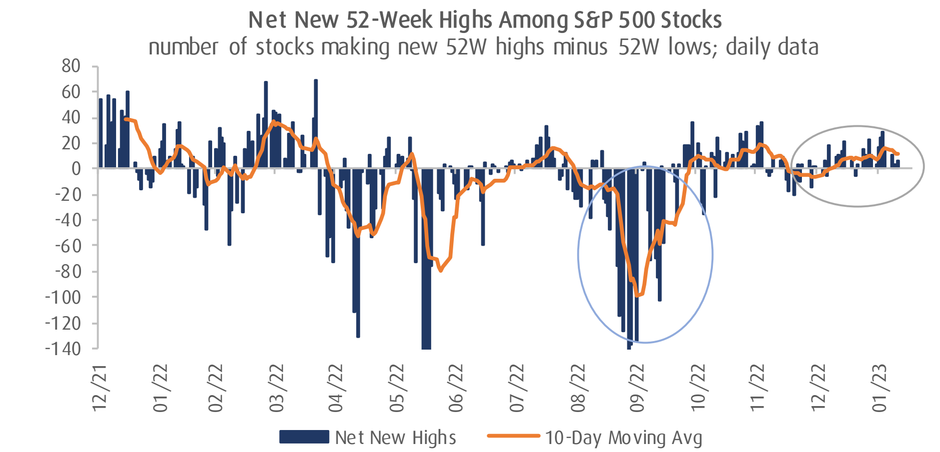
Source: BMO Investment Strategy Group, FactSet.

Nearly 70% of S&P 500 Stocks Are Trading Above Their 50D and 200D Moving Averages



Source: BMO Investment Strategy Group, FactSet.

10-Day MA of SPX Net New 52W Highs Has Been Positive for 26 Straight Trading Days

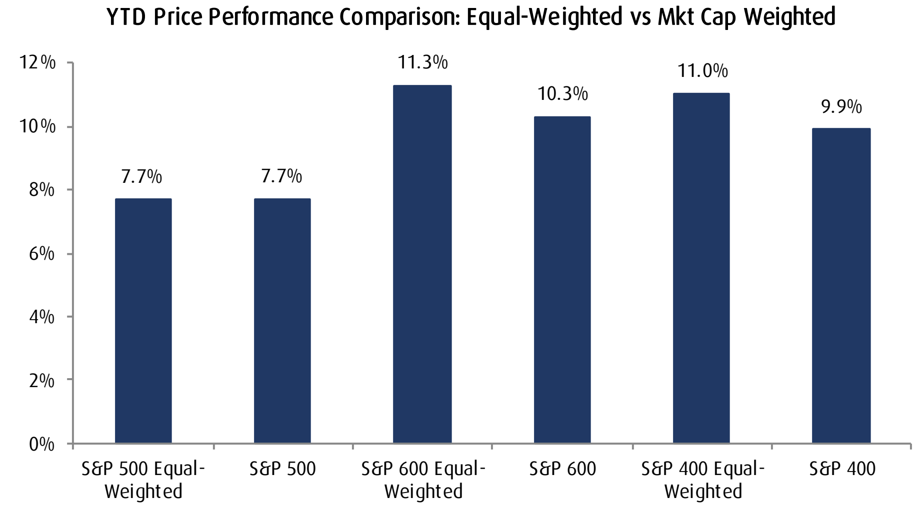


Source: BMO Investment Strategy Group, FactSet.

- The S&P 500 has jumped 7.7% so far this year and is up 15.6% since its 10/12/22 price low. The one-year cumulative advance/decline line for the index has increased alongside the rally in US stocks with the 10-year moving average A/D line quickly approaching the highs seen in late August 2022.
- The percentages of stocks trading above their 50-day and 200-day moving averages have trended higher in 2023 and currently stand at almost 70%, sizeable upticks from the 42% and 48% of stocks above their 50-day and 200-day moving averages at the end of 2022, respectively. In fact, the current percentage of S&P 500 stocks with prices above their 200-day moving average is not far off its recent high water mark of 77% set in early February, which was the best reading since Sept 2021.
- In addition, the number of net new 52-week highs among S&P 500 stocks has also been improving, albeit at a more mellow pace than the prior two indicators. Nonetheless, the 10-day moving average of net new highs has been positive for 26 consecutive trading days, the longest streak since March 2022.
- From our perspective, the fact that the recent S&P 500 rally has largely come with a broadening level of participation represents a positive sign for US stocks. While we acknowledge that things can change very quickly in this market, a continuation of this improving breadth trend should, at the very least, help quell some investors' fears of an imminent price decline that would take the market below its October low.

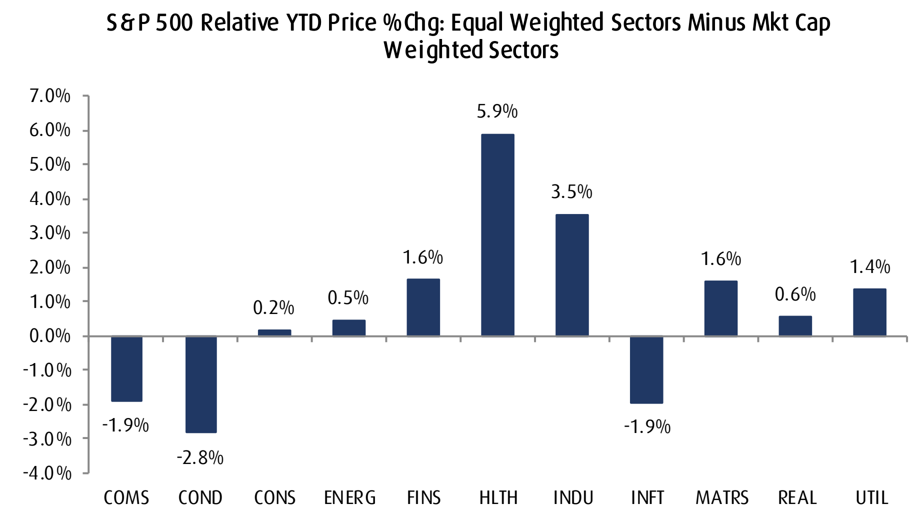
Equal-Weighted Groups Also Posting Solid Gains This Year

Broader Stock Participation Extends to Small-Caps and Mid-Caps



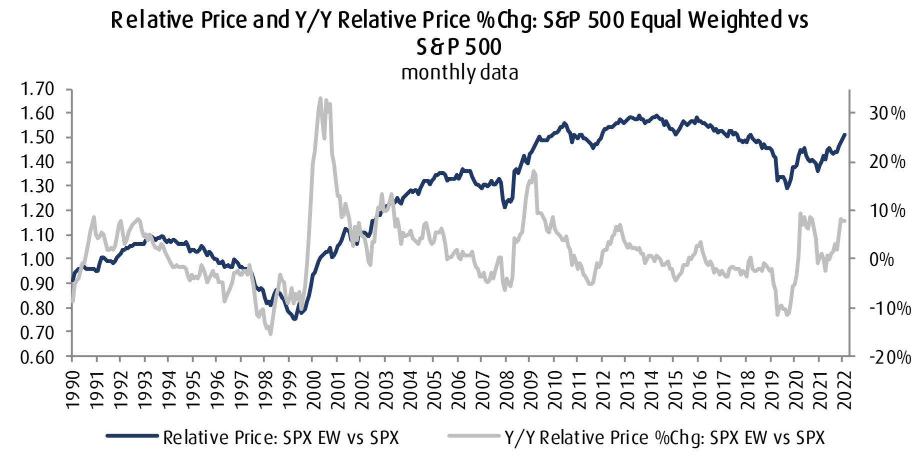
Source: BMO Investment Strategy Group, FactSet.

8 of 11 SPX Equal-Weighted Sectors Are Outpacing Their Mkt-Cap Weighted Peers YTD



Source: BMO Investment Strategy Group, FactSet.

SPX Equal Weighted Relative Price Has Risen to Its Highest Level Since Early 2019



Source: BMO Investment Strategy Group, FactSet.

- Another way we like to check for market breadth is by examining the performance of the S&P 500 index and its associated sectors against their equal-weighted counterparts. If breadth was truly narrow, we would expect to see a large disparity in performance between the two with equal-weighted indices underperforming by a wide margin. This has simply not been the case thus far in 2023.
    - ✓ The S&P 500 Equal-Weighted index and the S&P 500 are both up 7.7% YTD. At the sector level, eight of 11 S&P 500 equal-weighted sectors have eclipsed their market-cap weighted peers YTD with Communication Services, Consumer Discretionary, and Technology the only laggards. Even then, these three equal-weighted groups do not trail by wide margins, underperforming the market-cap weighted S&P 500 sectors by 1.9, 2.8, and 1.9 percentage points, respectively.
- Broadening stock participation has also extended to the SMID-cap space as the S&P 600 and S&P 400 Equal-Weighted indices are currently outpacing their market-cap weighted peers this year by roughly 100bps.
- Looking at longer-term trends, the S&P 500 Equal-Weighted monthly relative price has been on a steady rise since November 2021, recently reaching its highest level since early 2019. Relative y/y price change has increased since its March 2022 trough and now stands near its early 2021 highs.

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Recent US Strategy Research Reports

Date	Title
	Comments and Snapshot Reports
2/2/2023	US Strategy Comment: Earnings Pessimism May Be Overstated
1/20/2023	US Strategy Comment: Our Take on the New Price Low Debate
1/12/2023	US Strategy Comment: Reinforcing Our Market Call and 2023 Price Target
12/13/2022	US Strategy Comment: 2023 US Sector Positioning
12/8/2022	US Strategy Comment: Thematic Report – Reshoring 2.0
11/11/2022	US Strategy Snapshot: Higher Rate Backdrop Not a Detriment to US Stocks
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10/13/2022	US Strategy Comment: Realistic Reset
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9/13/2022	US Strategy Comment: Tackle Volatility With Quality and Dividend Growth
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7/21/2022	US Strategy Comment: Pick Your Spots Within Consumer Discretionary
	Monthly Reports
2/8/2023	US Strategy: US Chartbook – February 2023
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2/8/2023	US Strategy: US Multi-Factor Profiles – February 2023
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11/30/2022	2023 Market Outlook - The Year Ahead for the U.S. and Canada
9/6/2022	Investment Strategy Comment: Hold the Line

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Buy	Outperform	49.3 %	17.4 %	53.2 %	53.9 %	57.4 %	57.7%
Hold	Market Perform	48.3 %	14.4 %	43.0 %	44.4 %	40.1 %	37.5%
Sell	Underperform	2.4 %	25.0 %	3.8 %	1.5 %	2.0 %	4.8%

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