



Trendrating DM Europe Market Analysis - Monthly

KEY HIGHLIGHTS

- Clear evidence of performance dispersion with the top 25% of stocks producing an average return of +12.84% and bottom 25% of stocks producing an average return of -12.11% over the last month.
- Denmark represents the country with the largest proportion of A&B rated stocks
- Energy represents the sector with the lowest proportion of A&B rated stocks.

TREND CAPTURE RATING

Overall weighted rating:

C+

SECURITIES

Number of securities
covered in DM – Europe
universe:

2890

UPGRADES

Number of securities
upgraded over the **last**
20 days:

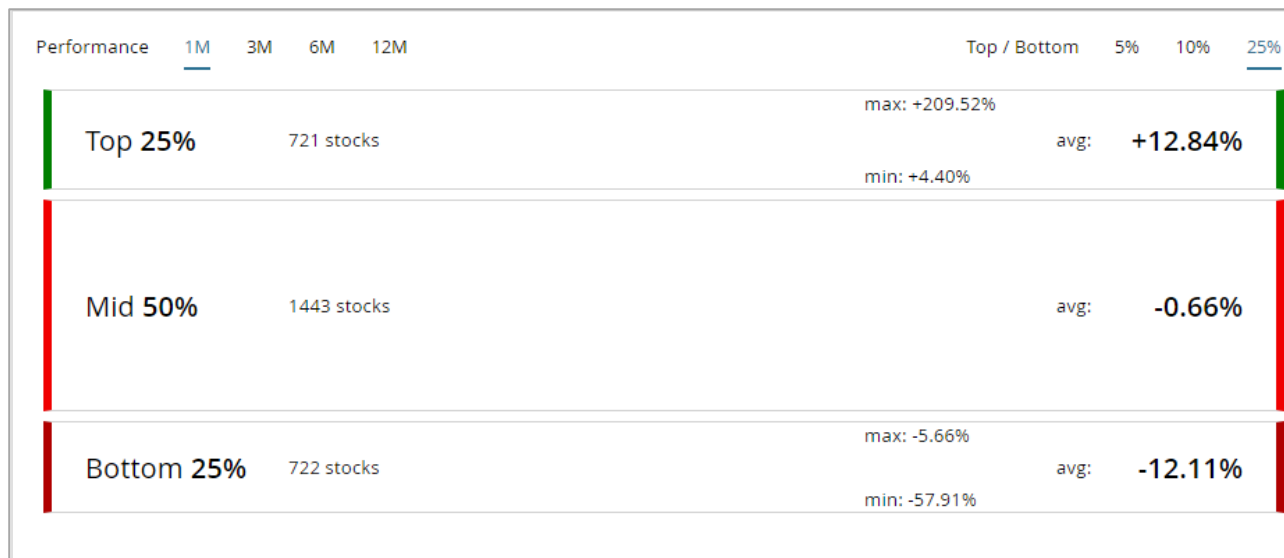
119

DOWNGRADES

Number of securities
downgraded over the **last**
20 days:

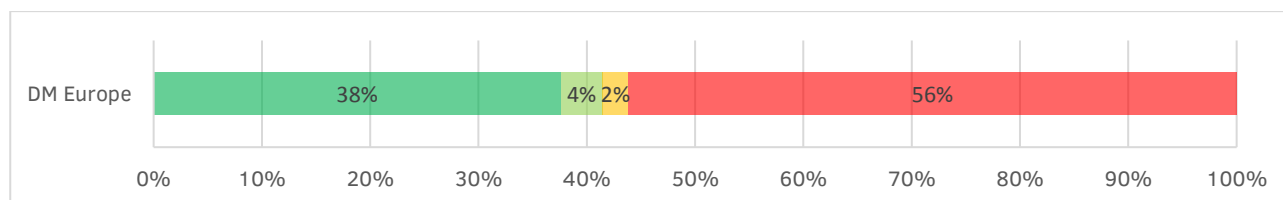
123

PERFORMANCE DISPERSION WITHIN DEVELOPED MARKETS EUROPE



Average returns represent the dispersion of performance across Developed Markets: Europe over the last month. The greater the dispersion, the higher the potential to gain meaningful returns above the average return of the region. In periods of high dispersion, active managers have more opportunities to generate excess returns through positive stock selection.

OVERALL PERCENTAGE OF A, B, C & D RATED STOCKS



COUNTRIES

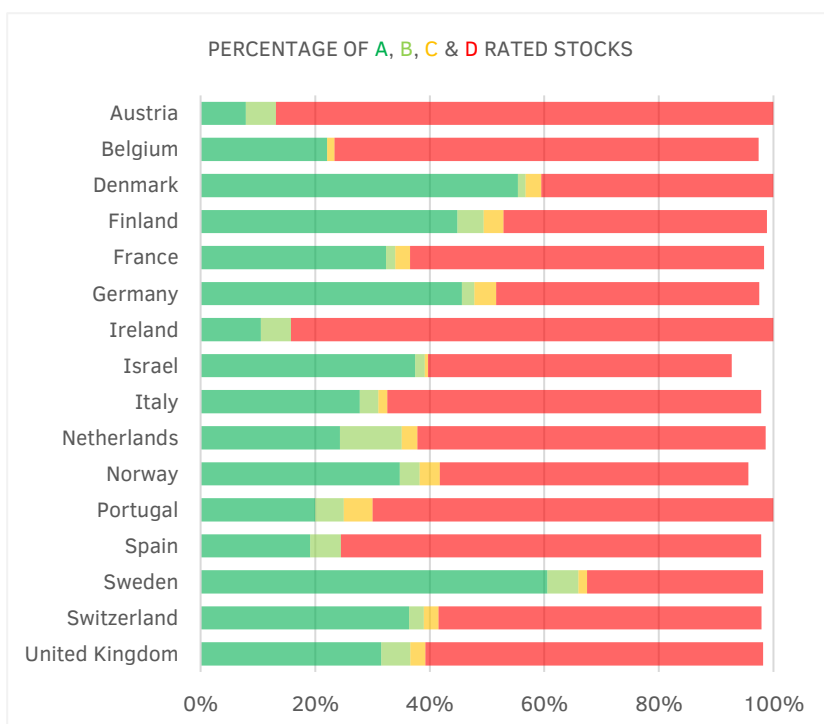
Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Israel	Italy	Netherlands
D+	C-	B-	C+	C	C+	D+	C+	C	C
Up 2 Dn 1	Up 2 Dn 3	Up 3 Dn 4	Up 7 Dn 4	Up 10 Dn 9	Up 13 Dn 22	Up 0 Dn 0	Up 8 Dn 6	Up 3 Dn 12	Up 3 Dn 2
				Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
				C+	C	C-	B	C	C
				Up 6 Dn 6	Up 1 Dn 1	Up 5 Dn 2	Up 27 Dn 7	Up 9 Dn 12	Up 28 Dn 35

Today's country weighted trend capture rating. The up and dn refer to the number of upgraded and downgraded stocks over the last 20 working days.

- Country with the largest percentage of A and B stocks : Denmark
- Small percentage of positively rated stocks in: Austria and Ireland

TREND EVOLUTION - PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Austria	13%	11%	↑
Belgium	23%	23%	→
Denmark	57%	59%	↓
Finland	50%	50%	→
France	35%	34%	↑
Germany	49%	51%	↓
Ireland	16%	16%	→
Israel	42%	43%	↓
Italy	32%	35%	↓
Netherlands	36%	34%	↑
Norway	40%	39%	↑
Portugal	25%	20%	↑
Spain	25%	22%	↑
Sweden	67%	64%	↑
Switzerland	40%	41%	↓
United Kingdom	37%	38%	↓



Today's % of stocks rated A and B versus one month ago

SECTORS

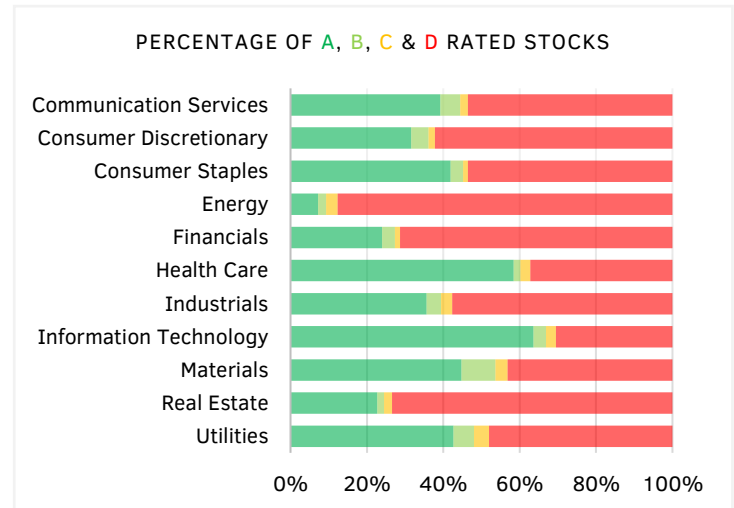
Communica tion	Consumer Discretionar	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
C+	C	C+	D+	C	B-	C	B	C+	C-	C+
Up 13 Dn 4	Up 21 Dn 10	Up 4 Dn 7	Up 1 Dn 5	Up 7 Dn 21	Up 12 Dn 19	Up 22 Dn 16	Up 14 Dn 10	Up 19 Dn 12	Up 9 Dn 4	Up 1 Dn 13

Today's sector weighted momentum rating. The up and dn refer to the number of upgraded and downgraded stocks over the last 20 working days.

- Increasing Upgrades across some sectors

TREND EVOLUTION - PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Communication Services	44%	42%	↑
Consumer Discretionary	36%	32%	↑
Consumer Staples	45%	45%	↓
Energy	9%	11%	↓
Financials	27%	31%	↓
Health Care	60%	61%	↓
Industrials	39%	38%	↑
Information Technology	67%	67%	↓
Materials	54%	53%	↑
Real Estate	24%	23%	↑
Utilities	48%	60%	↓



Today's % of stocks rated A and B versus one month ago

TOP 10 RANKED STOCKS - MID/LARGE/MEGA

In order to identify the top ranked stocks, we utilise the Investment Universe Ranking methodology to generate a focus group of stocks. This robust framework, which draws primarily on insights coming from our Smart Momentum™ analytic, is designed to identify the strength and quality of price trends in all types of market conditions. The rules and parameters that underpin the ranked list of stocks can be tailored to different investment processes, preferences and risk thresholds.

Ticker	Name	Mkt Cap	Currency	Rating	Ranking Criteria						
					Smart Momentum - Top quintile first	Retracemen t - Outlier at bottom	Ranking	Smart Momentum - Top quintile first	Retracemen t - Outlier at bottom	Perf. since trend - highest to lowest	
SINCH	Sinch	5.50B	SEK	A	3	-8.49%	1	1	Not Outlier	545.89%	
ASC	Asos	6.79B	GBP	A	2.8277	-2.95%	2	1	Not Outlier	396.60%	
SF	Stillfront	4.33B	SEK	A	2.7569	-3.44%	3	1	Not Outlier	354.14%	
TKWY	Just Eat Takeaway.com	16.76B	EUR	A	2.7485	-5.01%	4	1	Not Outlier	349.10%	
ORSTED	Orsted	62.25B	DKK	A	2.6801	0.00%	5	1	Not Outlier	308.06%	
EVO	Evolution Gaming	13.11B	SEK	A	2.6382	-6.33%	6	1	Not Outlier	282.94%	
BANB	Bachem	6.18B	CHF	A	2.6313	0.00%	7	1	Not Outlier	278.78%	
KAHOOT-N	Kahoot	2.06B	NOK	A	2.6234	0.00%	8	1	Not Outlier	274.02%	
FUTR	Future	2.47B	GBP	A	2.5422	0.00%	9	1	Not Outlier	225.32%	
SLR	Solaria Energia Y Medio Ambiente	2.63B	EUR	A	2.4904	0.00%	10	1	Not Outlier	194.26%	

Contact us to receive the full list of investment ideas or for further insights on your sectors/
investment universes of interest:

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✉ info@trendrating.net

Capture all new investment opportunities and be alerted to upcoming directional changes in
trends on a daily basis using the Trendrating Performance Management Platform

About Trendrating

Trendrating is the leader in trend-capture models, analytics and technology, serving more than 100 clients worldwide, as well as premier partners such as Euronext and Bloomberg. We provide an innovative, well-validated set of analytics and proprietary technology to assess and rate the quality of price trends. The ability to capture trends, profiting from bull markets and avoiding bear phases, is the key to superior performance on a consistent basis. Our methodology makes it possible to quickly analyse and measure trends using a rating system, where **A** and **B** identify bull trends and **C** and **D** point to bear trends.

A = strong bull trend

B = beginning of a bull trend

C = inception of a bear trend

D = strong bear trend

Our approach captures medium- to long-term price trends in a systematic and unbiased way that can impact yearly portfolio returns. Importantly, the rating of trends provides additional market intelligence designed to support and enrich the investment decision process and maximize returns while improving risk control. With Trendrating, you can evaluate the direction and the quality of price trends for stocks, ETFs, indexes, sectors and regions. **Trendrating's solutions can be efficiently – and readily – integrated into most investment strategies and models.**

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