



Trendrating DM Europe Market Analysis - Monthly

KEY HIGHLIGHTS

- Clear evidence of performance dispersion with the top 25% of stocks producing an average return of +95.99% and bottom 25% of stocks producing an average return of -5.69% over the last six months.
- Austria represents the country with the largest proportion of A&B rated stocks
- Consumer Staples and Health Care represent the sectors with the lowest proportion of A&B rated stocks.

TREND CAPTURE RATING

Overall weighted rating:

B+

SECURITIES

Number of securities
covered in DM – Europe
universe:

2808

UPGRADES

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

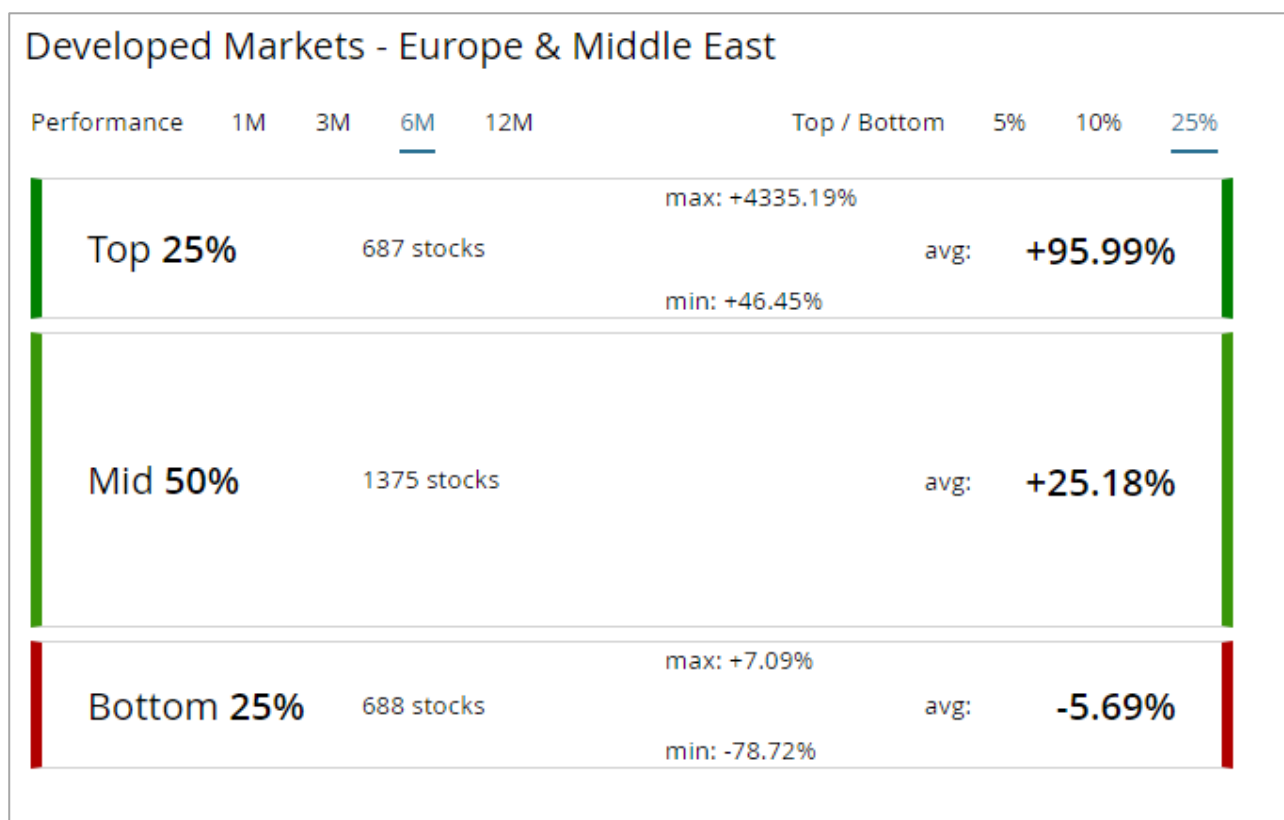
134

DOWNGRADES

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

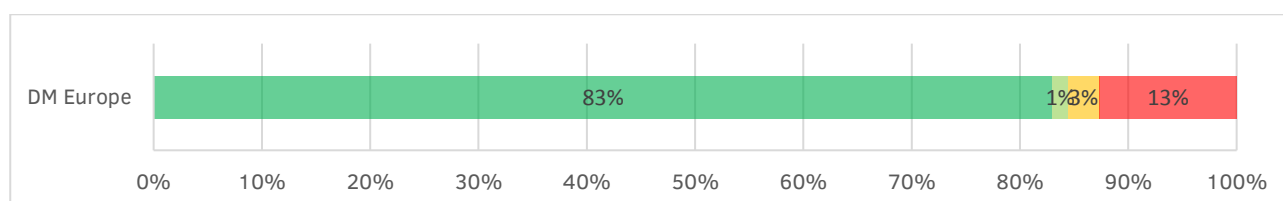
137

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

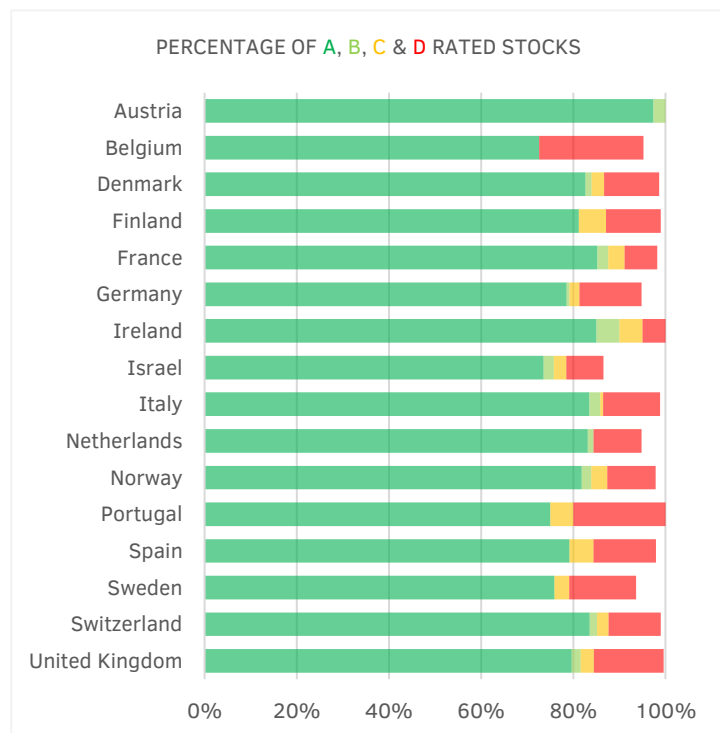


COUNTRIES COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Countries and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Israel	Italy	Netherlands
A	B	A-	B+	A-	B+	A-	A-	A-	A-
Up 2 Dn 0	Up 4 Dn 6	Up 3 Dn 5	Up 1 Dn 10	Up 28 Dn 18	Up 13 Dn 13	Up 2 Dn 0	Up 12 Dn 7	Up 14 Dn 5	Up 3 Dn 0
				Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
				A-	B	B+	B+	A-	B+
				Up 7 Dn 8	Up 2 Dn 1	Up 7 Dn 6	Up 12 Dn 22	Up 13 Dn 9	Up 22 Dn 46

TREND EVOLUTION - ONE MONTH CHANGES IN THE PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Austria	100%	95%	↑
Belgium	76%	76%	→
Denmark	85%	85%	→
Finland	82%	89%	↓
France	89%	88%	↑
Germany	84%	84%	↓
Ireland	90%	85%	↑
Israel	88%	83%	↑
Italy	87%	82%	↑
Netherlands	89%	88%	↑
Norway	86%	89%	↓
Portugal	75%	70%	↑
Spain	81%	84%	↓
Sweden	81%	83%	↓
Switzerland	86%	85%	↑
United Kingdom	82%	85%	↓

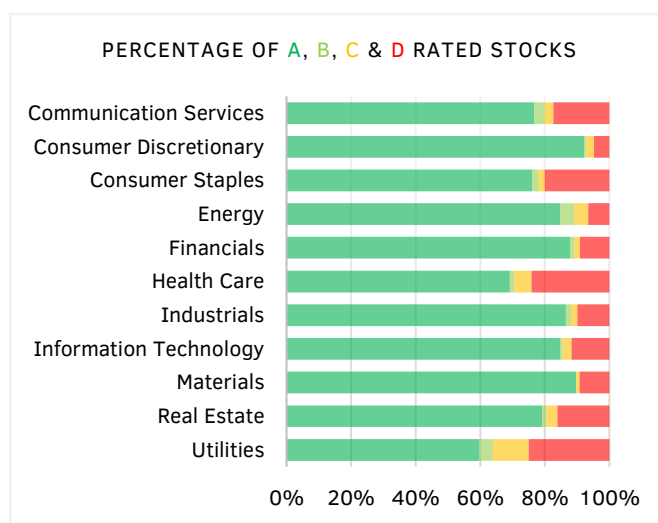


SECTORS COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Sectors and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Communication	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
B+	A-	B+	A-	A-	B	A-	A-	A-	B+	B
Up 14 Dn 12	Up 12 Dn 17	Up 16 Dn 4	Up 14 Dn 4	Up 28 Dn 17	Up 13 Dn 32	Up 17 Dn 17	Up 6 Dn 17	Up 2 Dn 6	Up 17 Dn 14	Up 6 Dn 11

TREND EVOLUTION - PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Communication Services	80%	75%	↑
Consumer Discretionary	93%	94%	↓
Consumer Staples	78%	73%	↑
Energy	89%	86%	↑
Financials	89%	88%	↑
Health Care	71%	73%	↓
Industrials	88%	89%	↓
Information Technology	86%	89%	↓
Materials	90%	91%	↓
Real Estate	81%	81%	↓
Utilities	64%	68%	↓



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

+44 (0)20 3823 2215
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.**

Important Information: The evaluations, rankings and information provided by Trendrating (the "Services") are provided solely for the use of finance professionals (the "Users") who have been issued a license to use the Services by Trendrating and who, by nature of their status as investment professionals understand, or are expected to understand, the complexity of finance products, the functioning of the markets and the risks inherent in them. The Services are not offered for use by persons not employed or actively working as professionals in the finance and investment industry. The Services are to be used entirely at the risk of the Users. Included in the Services are forward-looking statements that are based on observations, assumptions and calculations that reflect Trendrating's expectations. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to materially differ from those expectations. The Services are not intended to constitute a recommendation of any specific security or financial product and are to be implemented solely in conjunction with or as part of a complete investment evaluation conducted by the Users. Under no circumstances shall Trendrating, its officers, directors, employees or agents be liable for any damages, lost profits or investment losses that result in any way from use of the Services or any interruptions, errors or delays in the Services. **Trendrating S.A. © 2013-2021. All rights reserved.**