



Trendrating DM Europe Market Analysis - Monthly

KEY HIGHLIGHTS

- Clear evidence of performance dispersion with the top 25% of stocks producing an average return of +58.37% and bottom 25% of stocks producing an average return of -13.43% over the last six months.
- Austria represents the country with the largest proportion of A&B rated stocks
- Utilities, Communication Services and Energy 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:

3015

UPGRADES

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

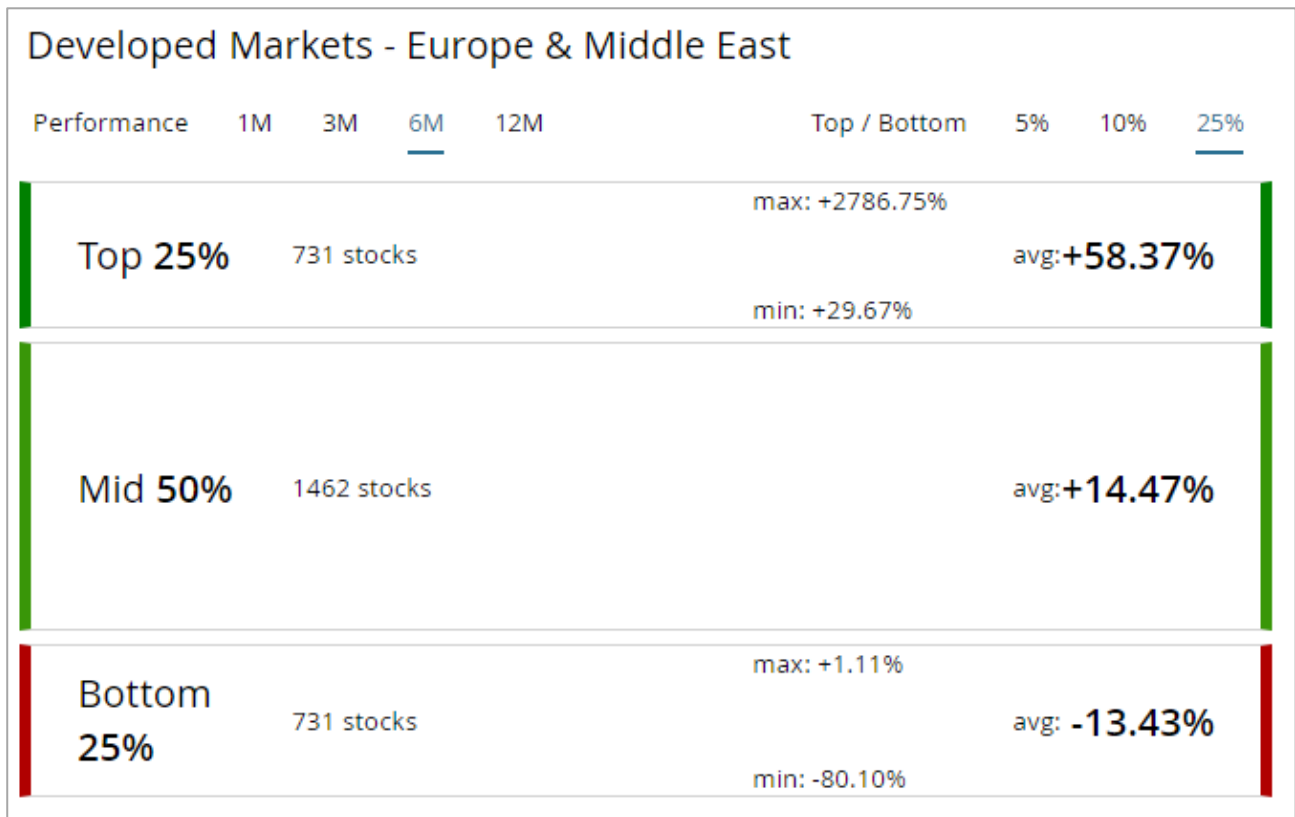
112

DOWNGRADES

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

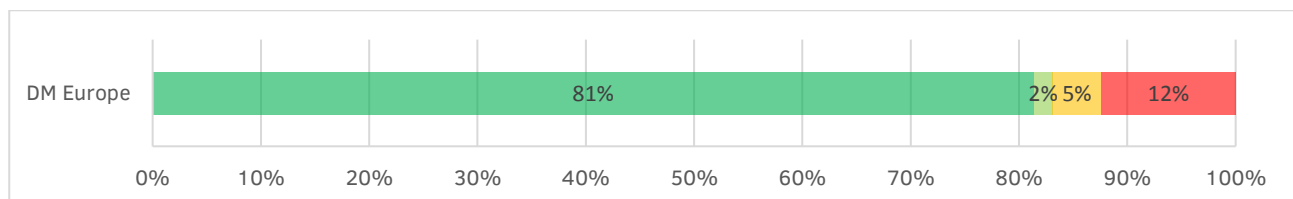
160

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

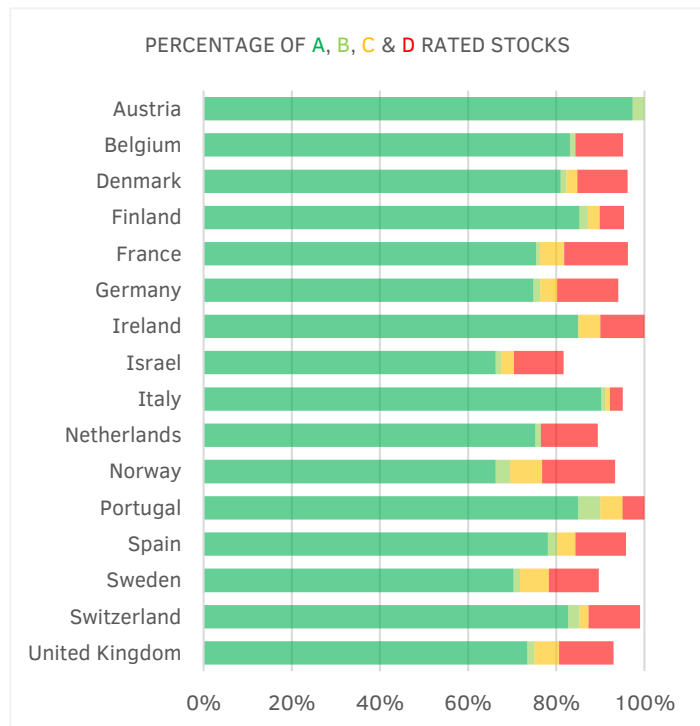


COUNTRIES COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Countries and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Israel	Italy	Netherlands
A	A-	A-	A-	B+	B+	A-	B+	A	A-
Up 0 Dn 0	Up 5 Dn 1	Up 3 Dn 0	Up 2 Dn 2	Up 4 Dn 33	Up 22 Dn 17	Up 0 Dn 1	Up 5 Dn 8	Up 4 Dn 2	Up 3 Dn 4
				Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
				B	A-	B+	B+	A-	B+
				Up 7 Dn 14	Up 3 Dn 1	Up 3 Dn 7	Up 20 Dn 21	Up 9 Dn 8	Up 36 Dn 48

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

	Current	Last Month	Change
Austria	100%	100%	—
Belgium	89%	87%	↑
Denmark	86%	83%	↑
Finland	91%	92%	↓
France	79%	87%	↓
Germany	81%	81%	↓
Ireland	85%	90%	↓
Israel	83%	83%	—
Italy	96%	96%	—
Netherlands	86%	87%	↓
Norway	74%	78%	↓
Portugal	90%	85%	↑
Spain	84%	89%	↓
Sweden	80%	81%	↓
Switzerland	86%	87%	↓
United Kingdom	81%	83%	↓

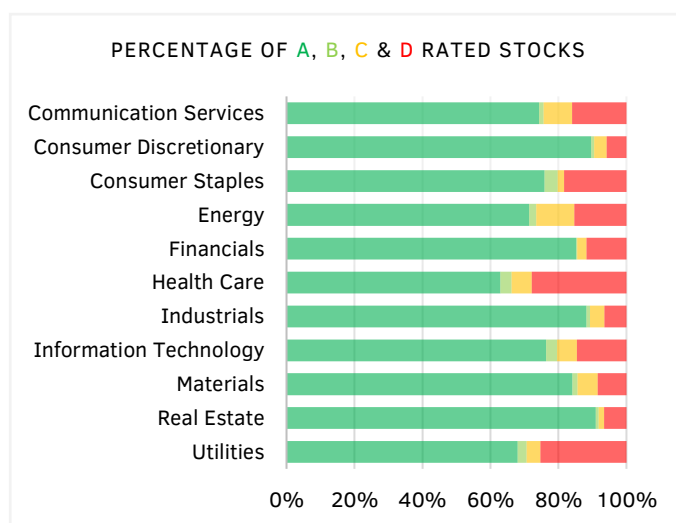


SECTORS COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Sectors and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Communication	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
B	A-	B+	B	A-	B	A-	B+	A-	A-	B
Up 10 Dn 16	Up 6 Dn 12	Up 10 Dn 11	Up 4 Dn 14	Up 7 Dn 22	Up 25 Dn 23	Up 22 Dn 28	Up 18 Dn 17	Up 5 Dn 13	Up 12 Dn 4	Up 5 Dn 6

TREND EVOLUTION - PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Communication Services	76%	79%	↓
Consumer Discretionary	91%	92%	↓
Consumer Staples	80%	82%	↓
Energy	73%	80%	↓
Financials	86%	89%	↓
Health Care	66%	67%	↓
Industrials	89%	91%	↓
Information Technology	80%	80%	↓
Materials	86%	89%	↓
Real Estate	92%	91%	↑
Utilities	71%	75%	↓



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