



Trendrating DM Europe Market Analysis - Monthly

KEY HIGHLIGHTS

- Clear evidence of performance dispersion with the top 25% of stocks producing an average return of +39.75% and bottom 25% of stocks producing an average return of -25.15% over the last six months.
- Italy represents the country with the largest proportion of A&B rated stocks.
- Health Care represents the sector 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:

3287

UPGRADES

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

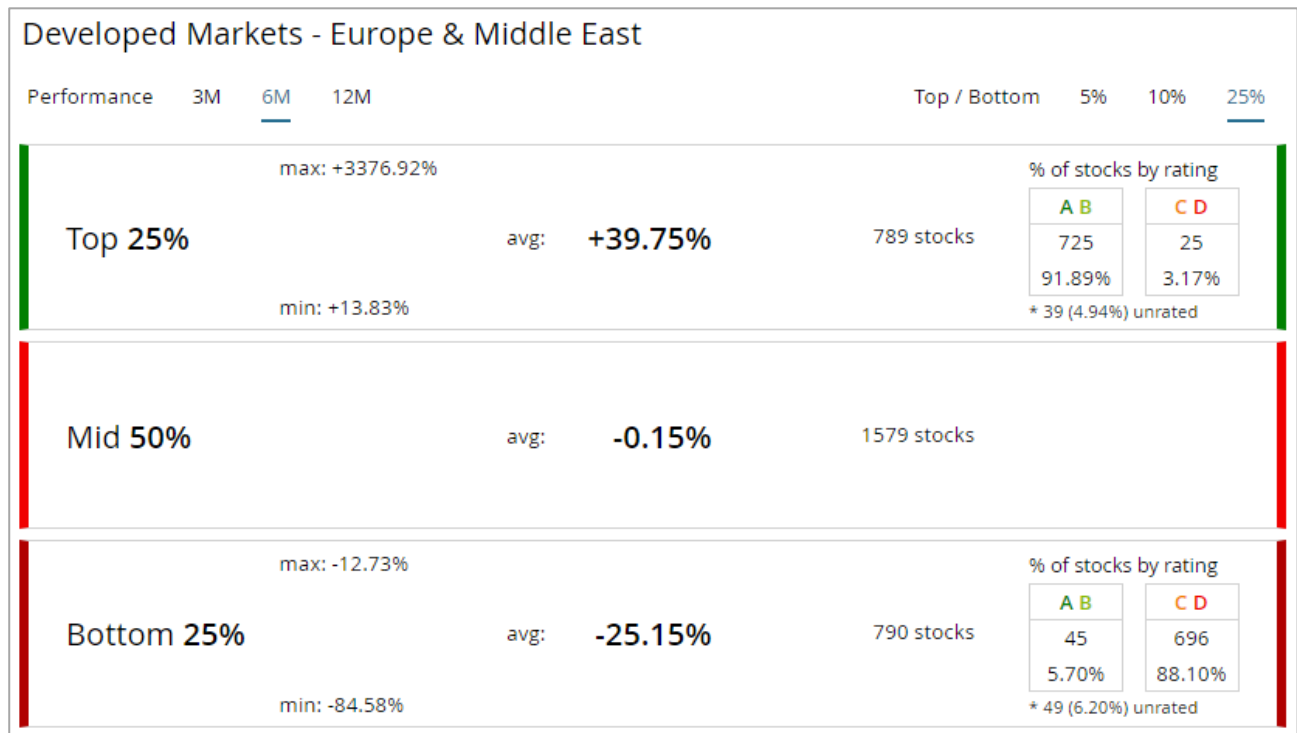
137

DOWNGRADES

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

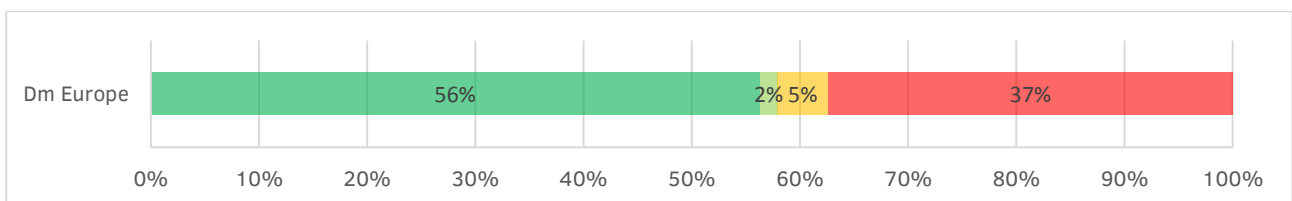
342

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

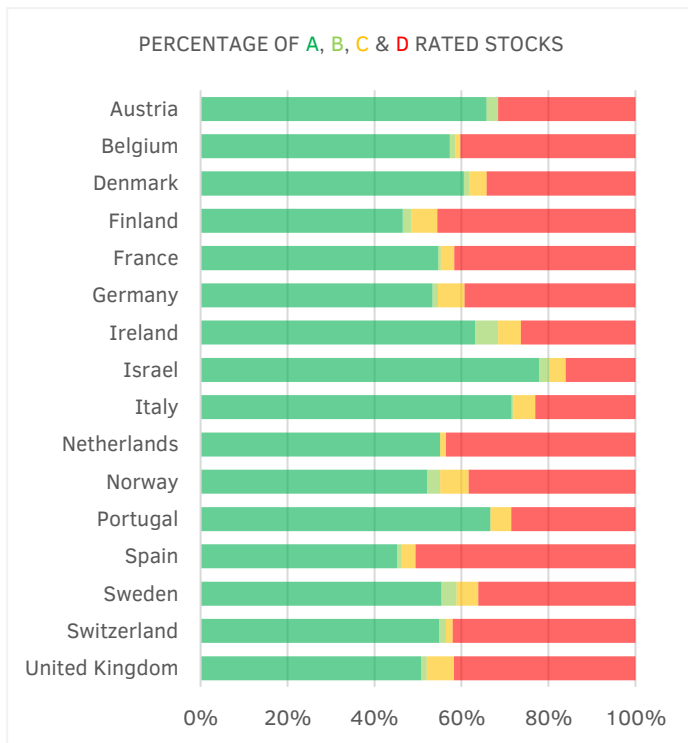


COUNTRIES COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Countries and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Israel	Italy	Netherlands
B	B-	B	C+	B-	B-	B	B+	B	B-
Up 2 Dn 3	Up 2 Dn 8	Up 4 Dn 8	Up 4 Dn 16	Up 15 Dn 34	Up 15 Dn 45	Up 0 Dn 5	Up 16 Dn 7	Up 4 Dn 26	Up 2 Dn 10
				Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
				B-	B	C+	B-	B-	B-
				Up 13 Dn 20	Up 0 Dn 1	Up 2 Dn 12	Up 30 Dn 32	Up 6 Dn 10	Up 22 Dn 105

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

	Current	Last Month	Change
Austria	68%	82%	↓
Belgium	67%	73%	↓
Denmark	68%	67%	↑
Finland	55%	61%	↓
France	60%	64%	↓
Germany	62%	64%	↓
Ireland	89%	84%	↑
Israel	78%	76%	↑
Italy	80%	87%	↓
Netherlands	62%	69%	↓
Norway	56%	59%	↓
Portugal	71%	76%	↓
Spain	56%	62%	↓
Sweden	58%	63%	↓
Switzerland	58%	64%	↓
United Kingdom	63%	69%	↓

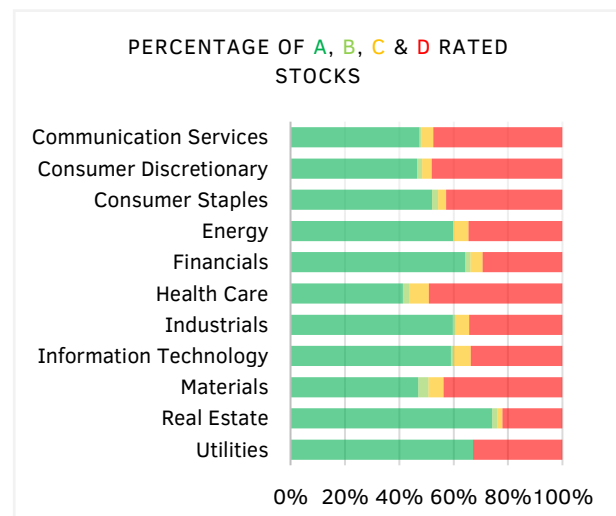


SECTORS COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Sectors and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Communication	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
C+	C+	B-	B-	B	C+	B-	B-	C+	B	B
Up 5 Dn 16	Up 14 Dn 48	Up 13 Dn 27	Up 7 Dn 11	Up 8 Dn 31	Up 18 Dn 37	Up 23 Dn 75	Up 18 Dn 39	Up 14 Dn 28	Up 13 Dn 26	Up 4 Dn 2

TREND EVOLUTION - PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Communication Services	52%	60%	↓
Consumer Discretionary	56%	63%	↓
Consumer Staples	62%	65%	↓
Energy	63%	59%	↑
Financials	72%	75%	↓
Health Care	46%	55%	↓
Industrials	68%	73%	↓
Information Technology	64%	68%	↓
Materials	55%	60%	↓
Real Estate	81%	82%	↓
Utilities	68%	61%	↑



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.**

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