

European Weekly Summary

May 19, 2025

Key points:

- **European equities continued to rally last week**, closing the prior week with a gain of 2.1%. The Stoxx600 is trading constructively along its rising 10-DMA (1% below) as it forms the right side of a stage-one consolidation. It now trades only 3% below the pivot and off March 3 highs. Next support: Converging 50-DMA and 100-DMA (-3%) and rising 21-DMA (-4%). The index could face possible resistance around the 558 level (1.6% above). Investors can start building positions as the index rises above the price point and then add to positions further as it breaks into new highs.
- **Investors are digesting mixed corporate earnings, key economic data, and geopolitical developments.** Markets reacted to the U.S. and China agreeing to roll back most of the recently imposed tariffs as both parties work towards a trade deal. U.S. and Iran working toward a potential nuclear deal hurt shares of companies in the energy sector while Germany backing 5% NATO defense spending target led to a rally in European defense stocks. Eurozone employment rose 0.3% q/q and 0.8% y/y in Q1 while industrial production jumped 2.6% m/m in March. Germany's economic sentiment and U.K.'s GDP sharply outperformed Street estimates.
- **Breadth broadening with growth sectors participating:** Stocks which are breaking out of their bases more than doubled last week over the prior week's level. They are at the highest level since January 31 when the index had broken out of a stage-one flat base and followed with a 5% rally over a month into new all-time highs. The number of failed bases are now about a fifth of early April levels while the number of stocks trading near their pivot levels have steadily continued to increase from mid-April. This week, growth sectors led the market, with Transportation, Retail, Consumer Cyclical, and Technology all gaining over 3%. In contrast, defensive sectors such as Consumer Staples, Utilities, and Health Care lagged on a relative basis. Market breadth is improving, as growth sectors are now participating in the rally—a development we view as expected, given that value had become overextended about a month ago.
- **European Focus List Update:**
 - **Actionable names** include Medacta Group (MOVE.CH; MOVE:SW), SPIE (SPIE.FR; SPIE:FP), Games Workshop (GAW.GB; GAW:LN), Sap (Xet) (SAPX.DE; SAP:GR), and RELX (REL.GB; REL:LN).
 - **Addition:** Adyen (ADYE.NL; ADYEN NA) and Safran (SGM.FR; SAF FP).
 - **Removal:** None.

European Indices Continue to Rally

- The Stoxx600 is trading constructively along its rising 10-DMA (1% below) as it forms the right side of a stage-one consolidation. It now trades only 3% below the pivot and off March 3 highs. Next support: Converging 50-DMA and 100-DMA (-3%) and rising 21-DMA (-4%). The index could face possible resistance around the 558 level (1.6% above).
- There was no change in the market conditions of any of the 16 indices we track in Europe. We have 12 indices in a Confirmed Uptrend, three in a Rally Attempt, and Denmark in an Uptrend Under Pressure.
- Most indices are trading above their key moving averages. Sweden has rallied 21% from its April 7 lows and now trades only 1% below its 100-DMA and 200-DMA. Denmark continues to struggle and broke below the 10-DMA after finding resistance at its declining 50-DMA. Italy, Spain, Portugal, Norway, Austria, and Germany all made new highs this week.
- Discretionary names in Consumer Cyclical and Retail space such as Burberry Group (BRBY.GB; BRBY LN; +30.7%), Pandora (PND.DK; PNDORA DC; +15.9%), Richemont (CFR.CH; CFR SW; +14.2%), Iveco Group (IVG.IT; IVG IM; +13.7%), Greggs (GRG.GB; GRG LN; +11.9%), and Entain (ENT.GB; ENT LN; +9.7%) were among the top gainers this week. Thyssenkrupp (TKA.DE; TKA GR; -18.5%), Ubisoft (UBI.FR; UBI FP; -13.2%), and Alstom (ALOT.FR; ALO FP; -13.1%) plunged on poor earnings and weak outlook, while Imperial Brands (IMB.GB; IMB LN; -10.4%) fell on the news of its CEO's retirement.

Breadth expanding to growth sectors

- This week, growth sectors led the market, with Transportation, Retail, Consumer Cyclical, and Technology all gaining over 3%. In contrast, defensive sectors such as Consumer Staples, Utilities, and Healthcare lagged on a relative basis. Market breadth is improving, as growth sectors are now participating in the rally—a development we view as expected, given that value had become overextended about a month ago.
- The number of stocks breaking out of bases more than doubled last week compared to the previous week, reaching their highest level since January 31—the date when the index broke out of a stage-one flat base and advanced 5% over the following month to reach new all-time highs. Failed breakouts have declined to roughly one-fifth of early April levels, while the number of stocks trading near their pivot points has steadily increased since mid-April.
- On our rotation charts, Capital Equipment, Financials, and Utilities remain in the top-right quadrant (outperforming over a 26-week period), though momentum for Utilities is starting to fade. Health Care remains the clear laggard, with deteriorating momentum. Short-term momentum is improving for Technology and Retail, and has now turned positive for Cyclical.

Prepared by:

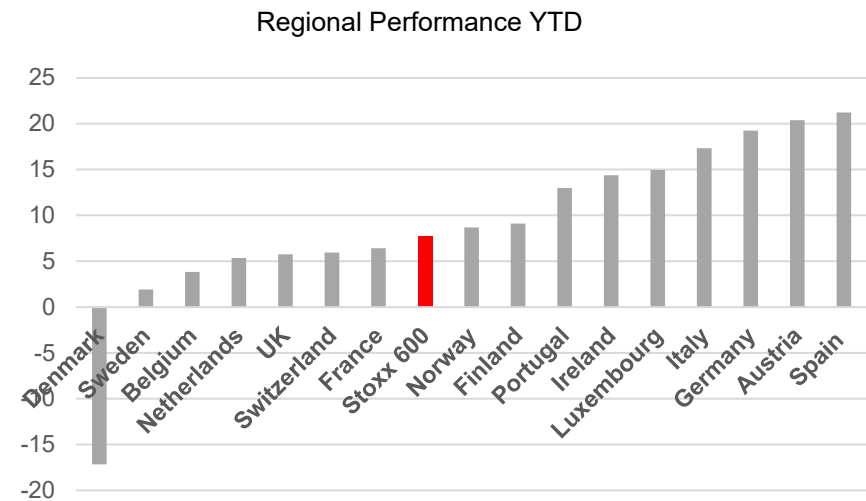
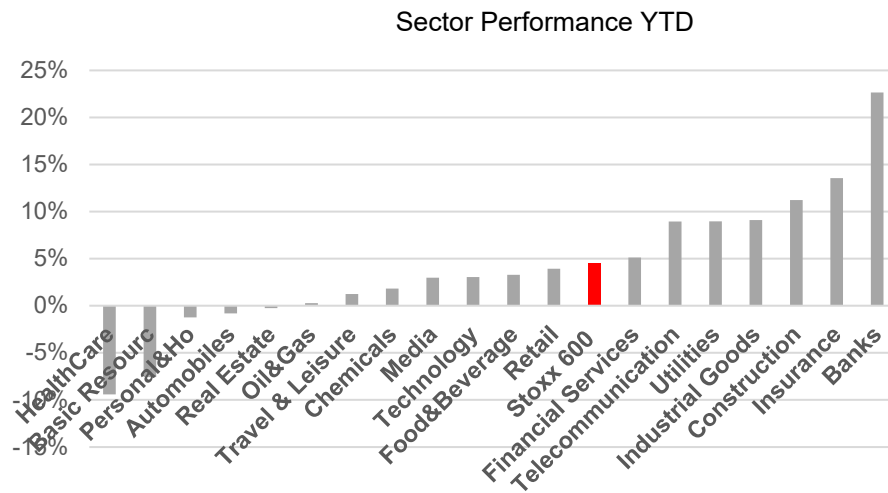
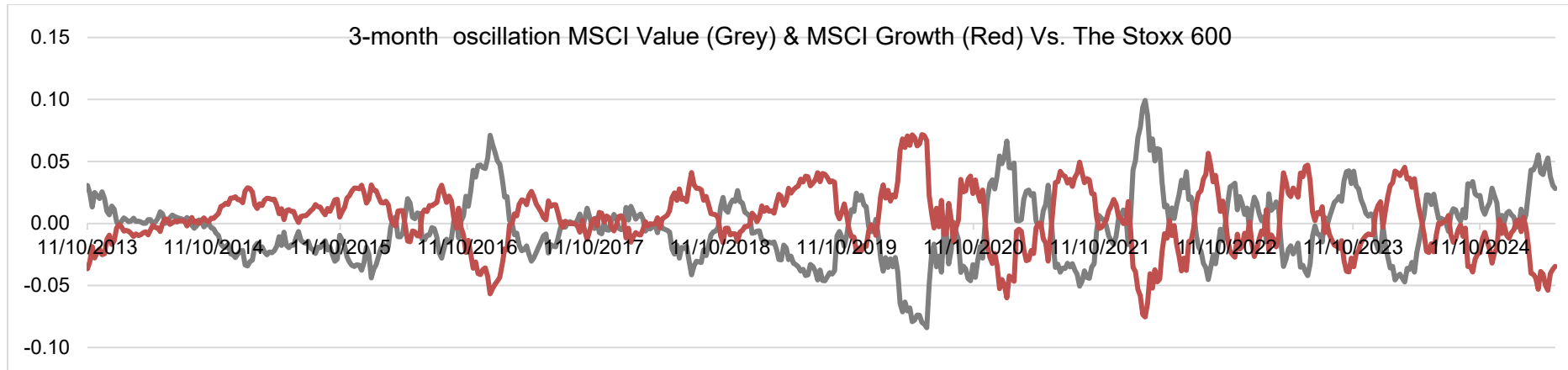
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European Weekly Summary

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O'Neil Watch List

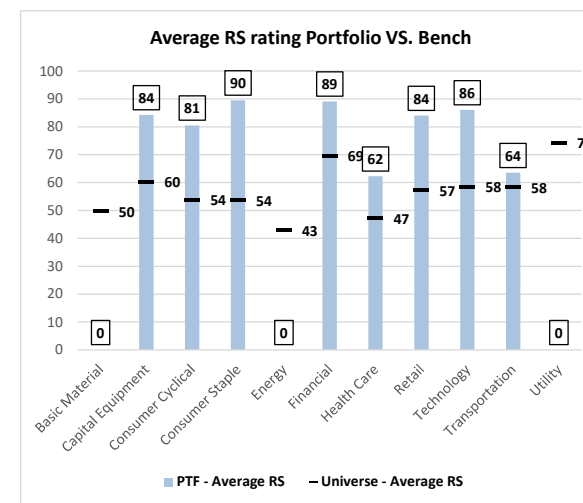
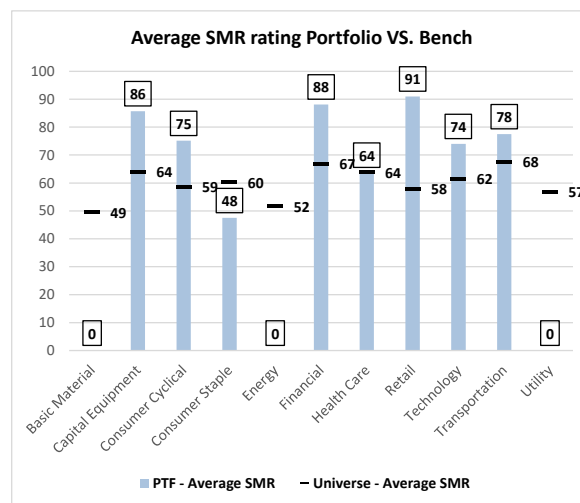
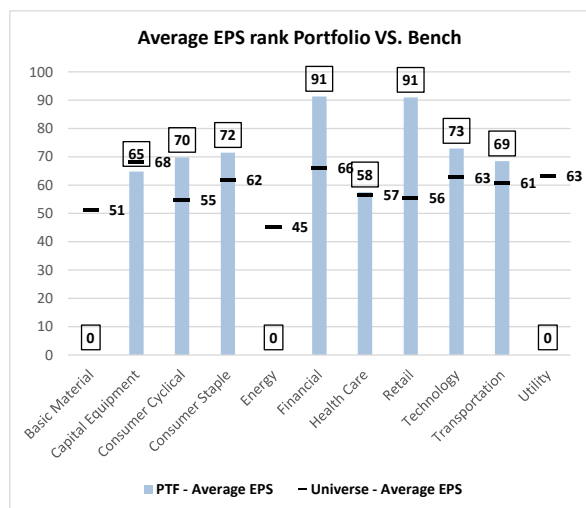
Sector Name	Symbol	Name	Trading Country	Mkt Val, USD (Mil)	RS, Wkly, Cur Wk	EPS Rnk Wkly, Cur Wk	SMR Nbr Rtg	A/D, Nbr Rtg, Cur Dy	Composite Rating
Basic Material	HOLN.CH	Holcim	Switzerland	67,949	80	73	42	0	78
Capital Equipment	MTX.DE	Mtu Aero Engines Hldg.	Germany	20,131	82	78	90	14	98
	LAGR.SE	Lagercrantz Group B	Sweden	4,981	83	97	94	-12	94
	TECE.FR	Technip Energies	France	6,421	94	96	88	-16	94
	KRNX.DE	Krones (Xet)	Germany	5,072	82	96	79	14	90
	HLMA.GB	Halma	United Kingdom	15,109	90	92	86	39	98
Consumer Cyclical	IVG.IT	Iveco Group	Italy	5,048	95	59	39	56	89
Financial	BWGP.AT	Bawag Group	Austria	9,232	93	91	75	0	97
	SAN.ES	Banco Santander	Spain	116,947	92	91	56	16	90
	ABN.NL	Abn Amro Bank	Netherlands	13,258	97	70	51	34	88
	UCG.IT	Unicredit	Italy	98,222	93	84	76	11	89
	AZA.SE	Avanza Bank Holding	Sweden	5,710	89	96	97	-4	96
Retail	BC.IT	Brunello Cucinelli	Italy	8,571	75	87	81	15	88
	PND.DK	Pandora	Denmark	14,149	56	88	95	18	84
Technology	AUTO.GB	Auto Trader Group	United Kingdom	10,226	89	93	97	38	95
	AMS.ES	Amadeus It Group	Spain	36,404	66	93	95	-48	74
Transportation	DSV.DK	Dsv	Denmark	56,394	90	46	63	31	82
Utility	ENEL.IT	Enel	Italy	90,305	83	89	54	7	88

European Focus List Update

Addition: Adyen (ADYE.NL; ADYEN NA); Safran (SGM.FR; SAF FP)

Removal: None

William O'Neil Focus List EPS, SMR and RS ratings vs. Benchmark



Source: William O'Neil + Co.

Sector Heat Map: Average Perf. - Market Cap Average Weighted

(Market Cap > \$1BN & ADV > \$1M)

Sectors	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	YTD
Transportation	7.3%	15.1%	5.8%	6.2%	10.3%	9.3%
Retail	4.0%	6.8%	6.5%	-4.1%	3.9%	4.4%
Consumer Cyclical	3.5%	10.1%	-2.1%	-9.2%	7.8%	1.8%
Technology	3.2%	12.6%	2.8%	-0.9%	14.5%	10.0%
Capital Equipment	2.8%	11.7%	2.7%	9.2%	23.8%	22.5%
Basic Material	2.3%	8.1%	-1.6%	-3.4%	4.3%	6.0%
Energy	2.3%	4.8%	-7.1%	-6.2%	-3.6%	0.0%
Financial	2.3%	10.0%	3.5%	8.1%	23.0%	21.0%
Utility	1.0%	2.0%	7.8%	15.4%	14.7%	16.6%
Health Care	0.3%	4.6%	-8.5%	-9.3%	-2.7%	-2.7%
Consumer Staple	-0.8%	2.4%	0.9%	4.8%	8.7%	9.2%

Source: William O'Neil + Co.

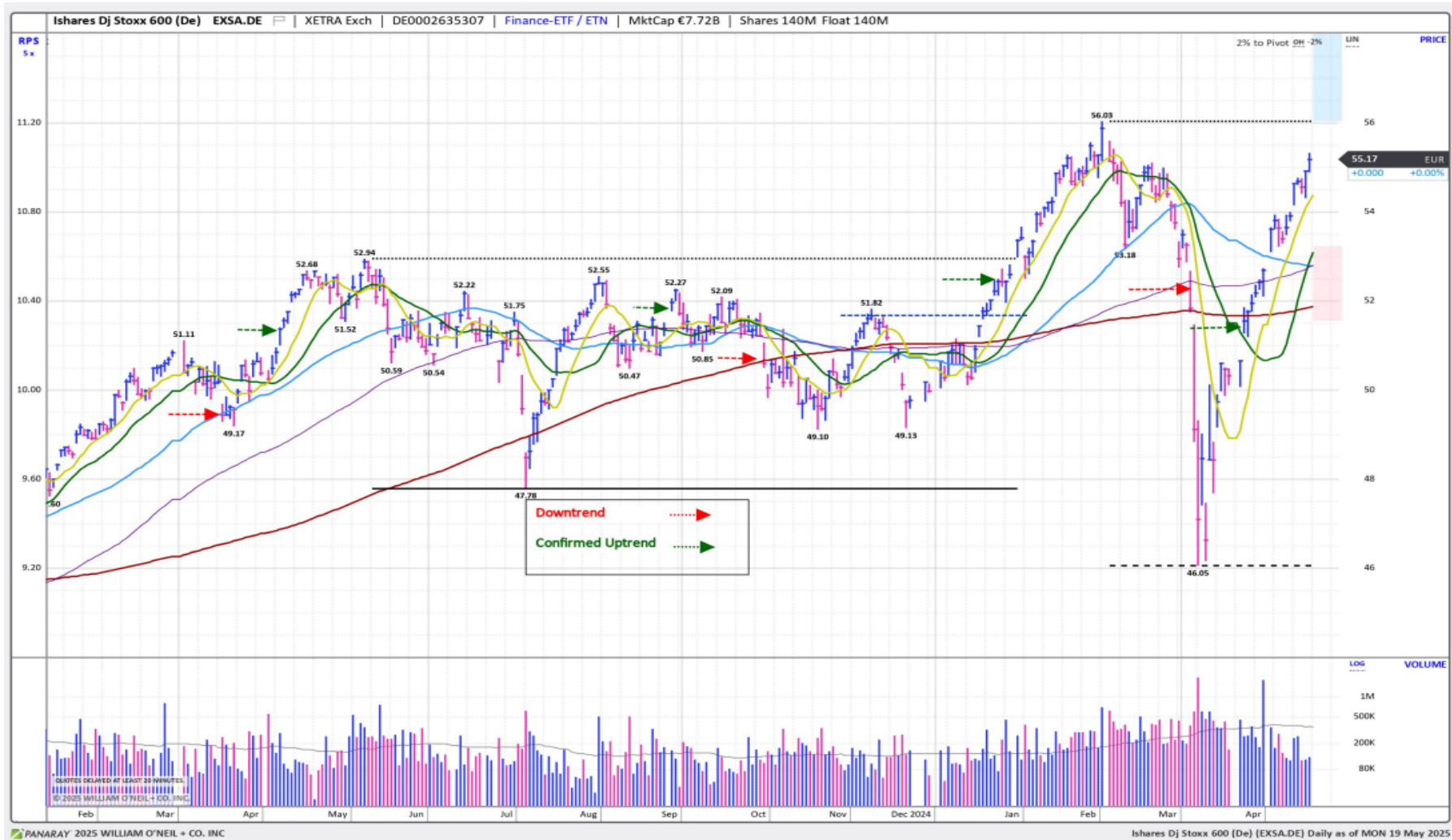
Market Condition

O'Neil Methodology

Country	Tickers	Market Condition	D- Day Count
France	0FRCAC40	Confirmed Uptrend	4
Germany	0DAXINDX	Confirmed Uptrend	2
UK	CUKX.GB	Rally Attempt	N/A
Stoxx600	EXSA.DE	Confirmed Uptrend	1
Denmark	0DKKFXIN	UnderPressure	4
Ireland	0ISEQUIT	Confirmed Uptrend	1
Finland	0HEX25IN	Confirmed Uptrend	0
Norway	0OSLOOBX	Rally Attempt	N/A
Sweden	0SWEDOMX	Confirmed Uptrend	0
Switzerland	0SWISSMI	Rally Attempt	N/A
Austria	0ATXINDX	Confirmed Uptrend	1
Italy	EWI	Confirmed Uptrend	1
Portugal	0POPSI20	Confirmed Uptrend	3
Spain	0IBEX35I	Confirmed Uptrend	2
Belgium	0BGBEL20	Confirmed Uptrend	4
Netherlands	0AMSTEOE	Confirmed Uptrend	0
		AVERAGE D-DAY	2

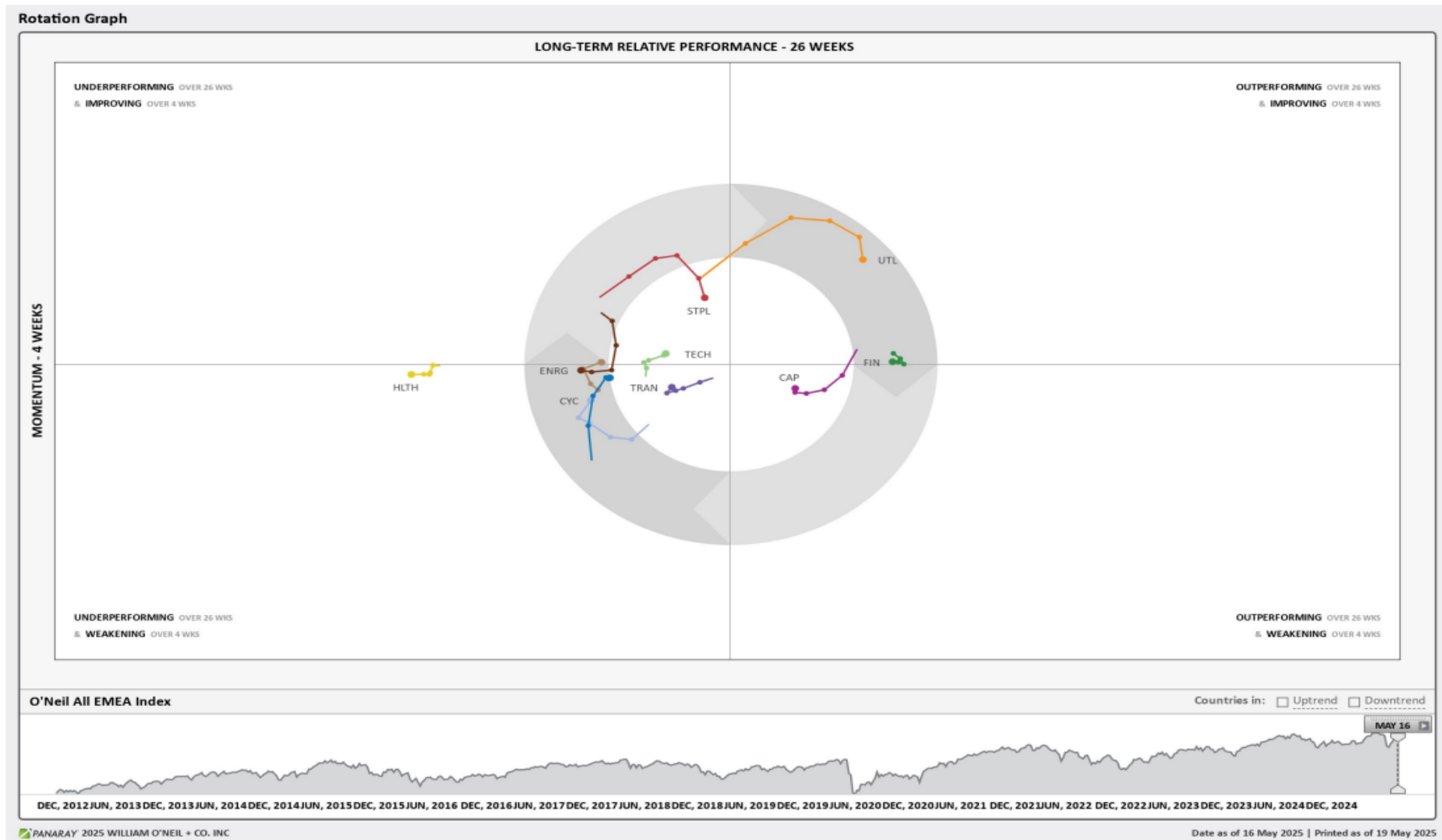
Source: William O'Neil + Co.

iShares Dj Stoxx 600 (EXSA.DE) – Daily Datagraph®



Source: William O'Neil + Co.

EMEA Rotation Chart



Source: William O'Neil + Co.

How To Read The Sector Card

European Focus List

O'Neil Recommendations

The **European Focus List (EFL)** is a proprietary list of long ideas that fit the fundamental and technical criteria of the O'Neil Methodology.

Outperforming

Stocks breaking out from consolidation

We recommend buying stocks at the **breakout level**. A breakout is a price movement of the security through an identified level of resistance (pivot point) after forming a consolidation base. Our proprietary chart patterns are based on over 50 years of our

Laggards

Stocks below 200-DMA + 50-DMA in a downtrend

Laggards are stocks showing technical weakness. We believe these stocks are laggards relative to their own domestic markets and, if owned, need to be reviewed carefully as they may be vulnerable to further downside risk and underperformance.

Top Rated

Stocks displaying the best Composite rating

The **Composite Rating** combines the EPS Rank, Relative Strength Rating, Industry Group Rank, SMR Rating, Accumulation/Distribution Rating, and the stock's percent off its 52-week high. More weight is placed on EPS Rank and Relative Strength Ratings. The resulting rating of technical and fundamental factors is compared against all other stocks in the trading country and assigned a rating from 1 to 99, with 99 being the best. A rating of 90 means the stock has outperformed 90% of all other stocks.

Early Basing

Stocks trading near pivot

Stock near pivot point (last line of resistance) with improving technical characteristics and above average fundamental profile based on O'Neil proprietary ratings and rankings.

Basic Material

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
				VALM.FI	Valmet	5,931	76	BOL.SE	Boliden Ord Shs	9,034	-13
				YARA.NO	Yara International	8,819	68	KEMR.FI	Kemira	3,354	-9
								HEN3X.DE	Henkel Pref. (Xet)	13,963	-8
								SW@G.SE	Svenska Cellulosa Aktiebolaget Sc	8,541	-28
								KAP.GB	Kazatomprom Jsc National Atomic	9,557	-27
								HPOL.SE	Hexpol B	2,969	-22
								CLN.CH	Clariant	3,728	-6
								AKE.FR	Arkema	5,706	-23
								BAKK.NO	Bakkafrost	2,890	-62
								CRDA.GB	Croda International	5,763	-2
								BASX.DE	Basf (Xet)	43,246	-15
								CRBN.NL	Corbion Nv C	1,259	-3
								TEN.IT	Tenaris	18,234	-63
								AAL.GB	Anglo American	36,660	-14
								UPM.FI	Upm-Kymmene	14,683	-26
								SYEN.BE	Syensqo	7,483	-31
								METB.FI	Metsa Board B	1,241	-28
								GLEN.GB	Glencore	42,333	-25
								WCHX.DE	Wacker Chemie (Xet)	3,744	-17

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HOC.GB	Hochschild Mining	1,772	99	BRG.NO	Borregaard	1,816	81
PAF.GB	Pan African Resources	1,179	98	GIVN.CH	Givaudan 'N'	45,079	80
EDV.GB	Endeavour Mining	6,593	94	HOLN.CH	Holcim	67,949	78
AIR.FR	L Air Lqe.Sc.Anyme. Pour L Etude	1,20,531	91	SM@G.SE	Holmen B	4,958	53
VCT.FR	Vicat	2,822	91				
ACTX.DE	Alzchem Gp (Xet)	1,386	90				
SOL.IT	Sol	4,400	86				
CEM.IT	Cementir Holding	2,548	85				
ALTR.PT	Altri Sgps	1,434	84				
GGP.GB	Greatland Gold	2,044	84				
OCIO.NL	Oci	1,796	83				
BRG.NO	Borregaard	1,816	81				
GIVN.CH	Givaudan 'N'	45,079	80				
ALLM.SE	Alleima	1,977	80				
FRES.GB	Fresnillo	9,776	80				

European Weekly Summary

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Capital Equipment

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SPIE.FR	Spie	8,133	99	LAGR.SE	Lagercrantz Group B	4,981	94	MYCR.SE	Mycronic	4,055	-19
BEAN.CH	Belimo N	11,562	98	TECE.FR	Technip Energies	6,421	94	GRNE.SE	Granges	1,365	-23
REL.GB	Relx	1,00,244	93	ANA.ES	Acciona	8,262	92	SKTF.SE	Beijer Ref B	7,403	-26
RR.GB	Rolls-Royce Holdings	90,961	85	TECN.ES	Tecnicas Reunidas	1,623	91	ALF.SE	Alfa Laval	17,656	-33
ENRX.DE	Siemens Energy (Xet)	67,339	78	KRNX.DE	Krones (Xet)	5,072	90	ACBF.SE	Atlas Copco B	23,161	-6
SGM.FR	Safran	1,21,126	70	DOKA.CH	Dorma Kaba Hold	3,675	84	TT@G.SE	Trelleborg B	7,478	-8
				KNEBV.FI	Kone B	28,425	83	INDT.SE	Indutrade	10,238	-19
								NHY.NO	Norsk Hydro	11,136	-6
								VOBF.SE	Volvo B	44,803	-11
								SAXX.DE	Stroeer (Xet)	3,211	-1
								QT@F.FR	Schneider Electric	1,40,839	-10
								VOLV.SE	Volvo A	12,577	-23
								HUIF.FI	Huhtamaki	4,160	-2
								PLUX.FR	Pluxee	3,309	-32
								MRO.GB	Melrose Industries	7,866	-4
								BOSN.CH	Bossard 'B'	1,556	-5
								LTBF.SE	Latour Investment B	16,165	-18
								OERL.CH	Oc Oerlikon Corporation	1,561	-11
								RSW.GB	Renishaw	2,588	-22
								CGCB.FI	Hiab Corporation B	2,819	-1
								FUR.NL	Fugro C	1,461	-2
								MF@F.FR	Wendel	4,537	-23
								VSVS.GB	Vesuvius	1,204	-3
								EDEN.FR	Edenred	7,304	-24
								BNZL.GB	Bunzl	10,952	-2
								RTO.GB	Rentokil Initial	11,745	-15
								JENX.DE	Jenoptik (Xet)	1,228	-16
								WPP.GB	Wpp	8,541	-31
								SPX.GB	Spirax Grou	5,965	-30
								AHT.GB	Ashtead Group	24,961	-18
								MNDI.GB	Mondi	7,050	-4
								AALB.NL	Aalberts	3,748	-5
								PAGE.GB	Pagegroup	1,191	-31
								UMI.BE	Umicore	2,305	-3

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BRKN.CH	Burkhalter N	1,582	99	HLMA.GB	Halma	15,109	98
RHMX.DE	Rheinmetall (Xet)	87,787	99	MTXX.DE	Mtu Aero Engines (Xet) Hldg.	20,083	96
EXOP.FR	Exosens	2,200	99	KLR.GB	Keller	1,490	96
SAAB.SE	Saab B	24,507	99	SKBF.SE	Skanska B	9,642	93
R3NKX.DE	Renk Group	6,685	99	WEIR.GB	Weir Group	8,280	93
HEIJ.NL	Kon.Heijmans Du. Certs.	1,563	99	CHG.GB	Chemring Group	1,550	93
SPIE.FR	Spie	8,133	99	SUN.CH	Sulzer 'R'	6,273	93
KOG.NO	Kongsberg Gruppen	28,589	99	SMIN.GB	Smiths Group	9,051	90
FGR.FR	Eiffage	13,764	98	EPIA.SE	Epiroc A	18,626	90
BEAN.CH	Belimo N	11,562	98	SIEX.DE	Siemens (Xet)	1,96,450	89
HLMA.GB	Halma	15,109	98	AIRS.FR	Airbus	1,41,739	89
HOTX.DE	Hochtief (Xet)	14,142	98	ALIG.SE	Alimak Group	1,518	88
MT.IT	Marie	3,775	98	LRRS.FR	Legrand	31,694	86
PER.DK	Per Aarsleff Holding B	1,655	97	IMI.GB	Imi	6,619	86
ALLG.AT	Porr	1,359	97	KCR1.FI	Konecranes	5,762	85

Consumer Cyclical

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nbr Rtg, Cur Wk
LOTG.IT	Lottomatica Group	6,360	99	NEWB.SE	New Wave Group B	1,145	91	WBYF.SE	Wallenstam B	2,905	-15
GAW.GB	Games Workshop	6,745	97	GBN.CH	Geberit 'R'	24,504	79	RAAX.DE	Rational (Xet)	9,419	-11
RMS.FR	Hermes Intl.	3,04,555	92					SANL.IT	Sanlorenzo	1,258	-9
TGYM.IT	Technogym	2,882	91					EVOG.SE	Evolution	14,298	-15
								LFDJ.FR	Fdj United	6,727	-30
								MATI.FR	Bollere	17,920	-14
								SDX.FR	Sodexo	9,482	-5
								PNDX.SE	Pandox B	2,013	-4
								HLEX.DE	Hella Gmbh & Co. Kgaa	10,780	-1
								TRN.GB	Trainline Plc.	1,567	-8
								MEL.ES	Melia Hotels Intl.	1,622	-17
								SE@G.SE	Electrolux B	1,801	-18
								CDI.FR	Christian Dior	94,758	-19
								LVMH.FR	Lvmh	2,81,368	-20
								BTG4.DE	Bertelsmann Gsh.15.00%	84,574	-22
								FORN.CH	Forbo Hdg.	1,445	-8
								HOME.ES	Neinor Homes	1,189	-28
								PAH3X.DE	Porsche Aml.Hldg. (Xet) Pref.	6,478	-18
								MBGX.DE	Mercedes-Benz Group (Xet)	56,439	-25
								BRE.IT	Freni Brembo	3,180	-29
								VOCB.SE	Volvo Car B	5,750	-6
								THULE.SE	Thule Group	2,854	-8
								SHA0X.DE	Schaeffler (Xet)	4,251	-5
								HUSB.SE	Husqvarna B	2,335	-8
								P911X.DE	Dr Ing Hc F Porsche Ag (Xet)	23,510	-16
								PUMX.DE	Puma (Xet)	3,901	-9
								DAE.CH	Daetwyler 'I'	1,817	-5
								AML.GB	Aston Martin Lagonda Global Hold	1,049	-4
								UBI.FR	Ubisoft Entertainment Cat A	1,421	-25
								STL.IT	Stellantis	30,949	-2

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
LOTG.IT	Lottomatica Group	6,360	99	RMS.FR	Hermes Intl.	3,04,555	92
LIFC.SE	Lifco B	17,467	99	JUVE.IT	Juventus Football Club	1,503	90
EVDX.DE	Cts Eventim (Xet)	11,993	98	FHZN.CH	Flughafen Zurich	8,194	89
SRC.GB	Sigmaroc	1,541	98	IVG.IT	Iveco Group	5,048	89
GAW.GB	Games Workshop	6,745	97	AC.FR	Accor	12,950	88
BETS.SE	Betsson B	2,343	96	AUTN.CH	Autoneum Holding	1,015	86
FGP.GB	First Group	1,452	94	SIX3X.DE	Sixt Pref. (Xet)	1,131	85
RMS.FR	Hermes Intl.	3,04,555	92	TRI.FR	Trigano	2,806	85
FAN.GB	Volition Group	1,633	91	PIRL.IT	Pirelli & C	6,607	84
NEWB.SE	New Wave Group B	1,145	91	POM.FR	Opmobility	1,725	79
TGYM.IT	Technogym	2,882	91	PSMX.DE	Prosiebensat 1 (Xet) Media	1,853	76
FRAX.DE	Fraport (Xet)	6,003	90	TF1.FR	Tf1 (Tv.Fse.1)	2,066	75
HARV.FI	Harvia	1,007	90	MOON.GB	Moonpig Group plc	1,110	74
JUVE.IT	Juventus Football Club	1,503	90	ASSB.SE	Assa Abloy B	33,771	73
ZEG.GB	Zegona Communications	7,231	89	MCL.FR	Michelin	27,057	66

European Weekly Summary

WILLIAM O'NEIL+CO.

Consumer Staples

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
PFD.GB	Premier Foods	2,443	88	BAKK.GB	Bakkavor Group Plc	1,499	88	AAK.SE	Aak	6,832	-5
								BEIX.DE	Beiersdorf (Xet)	33,184	-31
								ESSI.SE	Essity B	17,936	-13
								PUBB.ES	Puig Brands B	3,263	-17
								DSFR.NL	Dsm Firmenich	28,819	-6
								SALM.NO	Salmar	6,569	-1
								STG.DK	Scandinavian Tobacco	1,160	-34
								RCD.FR	Pernod-Ricard	26,705	-30
								RCO.FR	Remy Cointreau	2,798	-9
								BARN.CH	Barry Callebaut	4,884	-31

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CCH.GB	Coca-Cola Hbc (Cdi)	18,871	98				
BAG.GB	Barr (Ag)	1,057	93				
BATS.GB	British American Tobacco	92,962	92				
GNC.GB	Greencore Group	1,154	92				
LISP.CH	Choc.Lindt & Spruengli Par	14,728	91				
JDPS.NL	Jde Peet S	12,252	90				
BSN.FR	Danone	56,370	90				
CWK.GB	Cranswick	3,760	88				
BAKK.GB	Bakkavor Group Plc	1,499	88				
LISN.CH	Chocoladefabriken Lindt & Spruen	19,193	88				
PFD.GB	Premier Foods	2,443	88				
CAB.DK	Carlsberg B	14,493	86				
OR@F.FR	L'Oreal	2,23,014	85				
ARYN.CH	Aryzta	2,363	84				
ORK.NO	Orkla	10,782	80				

European Weekly Summary

WILLIAM O'NEIL+CO.

Energy

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
				OMV.AT	Omv	17,553	53	EQNR.NO	Equinor	65,865	-20
								MAU.FR	Maurel Et Prom	1,075	-19
								IPCO.SE	International Petroleum	1,568	-25
								TGS.NO	Tgs	1,600	-2
								VARE.NO	Var Energi	7,198	-23
								FP.FR	Totalenergies	1,34,906	-15
								SHEL.GB	Shell (Lon)	1,96,947	-43
								ERG.IT	Erg	3,041	-12
								ENI.IT	Eni	47,049	-3
								DEN.DK	Oersted	15,517	-25
								BP.GB	Bp	78,850	-23
								HBR.GB	Harbour Energy	3,389	-20
								VPK.NL	Koninklijke Vopak	5,067	-33
								GES.PT	Galp Energia Sgps B	10,885	-9

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GTT.FR	Gtt	6,452	93	GTT.FR	Gtt	6,452	93
RUI.FR	Rubis	3,441	89	RUI.FR	Rubis	3,441	89
ODDR.NO	Odfjell Drilling	1,460	79	ODDR.NO	Odfjell Drilling	1,460	79
SRG.IT	Snam	19,406	78	SCAT.NO	Scatec	1,338	63
SUBC.NO	Subsea 7	4,795	71	DNO.NO	Dno	1,184	59
AKEP.NO	Aker Bp	14,778	71	ESSO.FR	Esso	2,245	59
ITH.GB	Ithaca Energy	3,098	71				

European Weekly Summary

WILLIAM O'NEIL+CO.

Financial

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SQN.CH	Swissquote 'R'	8,295	98	BWGP.AT	Bawag Group	9,232	97	GARA.FR	Covivio	6,293	-7
G24X.DE	Scout24 (Xet)	9,638	97	SOF.BE	Sofina	9,888	96	HUA.SE	Hufvudstaden A	2,433	-41
ADYE.NL	Adyen	57,559	97	AZA.SE	Avanza Bank Holding	5,710	96	WIHS.SE	Wihlborgs Fastigheter	3,057	-14
TLXX.DE	Talanx Aktgsf. (Xet)	31,713	97	SVEG.NO	Sparebanken Norge	2,484	95	PGHN.CH	Partners Group Holding	37,685	-5
III.GB	3i Group	51,317	91	NONG.NO	Sparebank 1 Nord-Norge	1,448	94	GYCX.DE	Grand City Props. (Xet)	2,191	-17
				BARC.GB	Barclays	61,551	94	SAGB.SE	Sagax B	6,614	-30
				SAN.ES	Banco Santander	1,16,947	90	BPT.GB	Bridgepoint Grp	3,210	-18
				UCG.IT	Unicredit	98,222	89	BALB.SE	Fastighets Balder B	7,514	-43
				ABN.NL	Abn Amro Bank	13,258	88	FABG.SE	Fabege	2,787	-2
				AGS.BE	Ageas (Ex-Fortis)	12,615	86	LEGX.DE	Leg Immobilien (Xet)	6,215	-27
				AZM.IT	Azimut Holding	4,510	85	NYFO.SE	Nyfosa	1,874	-24
				LLOY.GB	Lloyds Banking Group	59,765	83	RAT.GB	Rathbones Group	1,995	-19
				UNI.ES	Unicaja Banco	5,501	81	SGRO.GB	Segro	12,001	-9
				BMPS.IT	Banca Monte Dei Paschi	11,356	78	HYQX.DE	Hypoport Finance (Xet)	1,561	-6
				JYS.DK	Jyske Bank	5,881	76	AZE.BE	Azelis Group	4,052	-5
								MERY.FR	Mercialys Reit	1,138	-27
								ISBF.SE	Investor B	54,592	-28
								TIPS.IT	Tamburi Inv.Partners	1,694	-26
								CCPW.NL	Cvc Capital Partners	19,736	-17
								ERA.FR	Eramet	1,634	-27
								HBMN.CH	Hbm Healthcare Invs.	1,441	-43
								ATRJ.SE	Atrium Ljungberg B	2,123	-10
								ASHM.GB	Ashmore Group	1,410	-1
								EMG.GB	Man Group	2,699	-30
								BURE.SE	Bure Equity	2,307	-35
								ERF.FR	Eurazeo	5,618	-5
Top Rated				Basing							
Stocks Ranked by best Composite rating				Stocks trading near pivot							
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating				
IGG.GB	Ig Group Holdings	5,166	99	AJB.GB	AJ Bell Plc	2,576	97				
ALPH.GB	Alpha Group Plc	1,751	99	BNP.FR	Bnp Paribas	1,00,229	95				
PROT.NO	Protector Forsikring	3,226	99	WISE.GB	WISE A	14,631	95				
TCAP.GB	Tp Icap	2,654	99	BMED.IT	Banca Mediolanum	12,333	95				
VZN.CH	Vz Holding 'N'	8,537	99	HSX.GB	Hiscox (Di)	5,309	94				
COFN.BE	Cofinimmo	3,341	99	A5G.IE	Aib Group	15,649	92				
CFT.CH	Compagnie Financiere Tradition	2,224	98	SHC.GB	Shaftesbury Capital	3,721	90				
INFB.SE	Intea Fastigheter B	1,432	98	STB.NO	Storebrand	5,738	89				
SQN.CH	Swissquote 'R'	8,295	98	NBH.FI	Nordea Bank (Hel)	49,895	89				
BGEO.GB	Lion Finance Group PLC	3,718	98	BAER.CH	Julius Baer Gruppe	14,158	87				
ENX.FR	Euronext	17,188	97	INGA.NL	Ing Groep	66,602	87				
BWGP.AT	Bawag Group	9,232	97	GPE.GB	Great Portland Estates	1,835	87				
TBCG.GB	Tbc Bank Group	3,386	97	SWED.SE	Swedbank A	29,439	87				
CE.IT	Credito Emiliano	4,847	97	EXPN.GB	Experian	47,930	87				
CABK.ES	Caixabank	59,298	97	OSB.GB	Onesavings Bank	2,336	86				

European Weekly Summary

WILLIAM O'NEIL+CO.

Healthcare

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
MEDI.SE	Medicover B	1,897	96	EUZX.DE	Eckert & Ziegler (Xet)	1,521	87	CAMX.SE	Camurus	3,251	-25
MOVE.CH	Medacta Group	3,428	94	BIM.FR	Biomerieux	15,870	83	BIGB.SE	Biogaia B	1,053	-6
				AFXX.DE	Carl Zeiss Meditec (Xet)	6,196	47	NOVN.CH	Novartis 'R'	2,30,632	-13
								BPHG.SE	Bonesupport Holding	1,921	-26
								YPSN.CH	Ypsomed Holding R	5,898	-5
								SQ@F.FR	Sanofi	1,25,818	-8
								IPN.FR	Ipsen	9,638	-3
								GIND.SE	Getinge B	5,042	-29
								PROB.ES	Grifols Ord Cl A	4,282	-14
								REC.IT	Recordati Indua.Chimica	12,024	-26
								GRFP.ES	Grifols Class 'B' Pref.	2,031	-21
								NON.DK	Novo Nordisk 'B'	2,16,369	-43
								DIA.IT	Diasorin	5,941	-30
								BOCT.SE	Bioarctic B	1,329	-6
								ELKB.SE	Elektro B	1,986	-3
								MRKX.DE	Merck Kgaa (Xet)	16,529	-46
								ROG.CH	Roche Holding	2,17,779	-15
								ROVI.ES	Lbos.Farmaceuticos Rovi	3,017	-8
								RO.CH	Roche Holdings 'B'	34,944	-24
								SPI.GB	Spire Healthcare Gp.	1,063	-26
								BION.CH	Bb Biotech N	1,937	-3
								COL.DK	Coloplast B	20,267	-20
								GXIX.DE	Gerresheimer (Xet)	2,294	-39
								PHIL.NL	Philips Eltn.Koninklijke	22,614	-20
								ZEA.DK	Zealand Pharma	4,434	-13

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TERA.FI	Terveystalo	1,776	99	ALK.DK	Alk-Abello B	5,147	96
TOBD.SE	Dynavox Group	1,040	99	ORNB.FI	Orion B	6,941	96
CTEC.GB	Convatec Group	7,413	99	SN.GB	Smith & Nephew	12,620	93
MEDI.SE	Medicover B	1,897	96	SOBI.SE	Swedish Orphan Biovitrum	11,199	82
ALK.DK	Alk-Abello B	5,147	96	HIK.GB	Hikma Pharmaceuticals	6,093	75
ORNB.FI	Orion B	6,941	96	SRT3X.DE	Sartorius Pref. (Xet)	9,647	42
CVSG.GB	Cvs Group	1,188	95	GRFP.ES	Grifols Class 'B' Pref.	2,031	38
ASHG.SE	Asker Healthcare Group	3,804	95	SOON.CH	Sonova N	20,120	35
MOVE.CH	Medacta Group	3,428	94				
HLN.GB	Haleon	48,286	94				
CHM.DK	Chemometec	1,353	94				
ADD.SE	Addlife B	2,283	93				
SN.GB	Smith & Nephew	12,620	93				
EUF.FR	Eurofins Scien.	11,413	91				
EUZX.DE	Eckert & Ziegler (Xet)	1,521	87				

European Weekly Summary

WILLIAM O'NEIL+CO.

Retail

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
								ELPB.SE	Electrolux Professional B	1,808	-5
								IND.ES	Inditex	1,70,603	-11
								DOM.GB	Domino's Pizza Group	1,414	-15
								HMBF.SE	Hennes & Mauritz B	21,122	-29
								FERG.GB	Ferguson Enterprises	36,271	-6
								OCDO.GB	Ocado Group	3,007	-28
								TPK.GB	Travis Perkins	1,775	-4
								KER.FR	Kering	24,599	-9
								UHRN.CH	The Swatch Group	4,145	-3

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CLAS.SE	Cias Ohlson B	1,737	99	BC.IT	Brunello Cucinelli	8,571	88
PUUI.FI	Puulo	1,261	98	DNLM.GB	Dunelm Group	3,206	87
MKS.GB	Marks & Spencer Group	9,680	95	PND.DK	Pandora	14,149	84
FIEX.DE	Fielmann (Xet)	5,289	95	CPG.GB	Compass Group	59,336	84
NXT.GB	Next	20,716	93	SSPG.GB	Ssp Group	1,754	67
CURY.GB	Currys	1,854	92	EPR.NO	Europris	1,293	67
EI.FR	Essilorluxottica	1,33,161	90	GFTU.GB	Grafton Group Uts.	2,608	63
BC.IT	Brunello Cucinelli	8,571	88	KGF.GB	Kingfisher	7,352	60
DNLM.GB	Dunelm Group	3,206	87	OVIE.IT	Ovs Spa	1,001	52
MAB.GB	Mitchells & Butlers	2,180	86				
PND.DK	Pandora	14,149	84				
DIA.ES	Disb.Intnac.De Amen.	1,621	84				
CPG.GB	Compass Group	59,336	84				
KESK.FI	Kesko B	6,294	83				
ROO.GB	Deliveroo plc	3,465	83				

European Weekly Summary

WILLIAM O'NEIL+CO.

Technology

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SAPX.DE	Sap (Xet)	3,65,177	94	AUTO.GB	Auto Trader Group	10,226	95	HEMN.SE	Hemnet Group	3,057	-17
				PROX.BE	Proximus	2,687	84	VITB.SE	Vitec Software Group B	1,807	-19
								TMVX.DE	Teamviewer (Xet)	2,021	-33
								DSY.FR	Dassault Systemes	50,732	-14
								ASML.NL	Asml Holding	2,93,889	-8
								EKBF.SE	Hexagon B	25,967	-21
								ACQB.SE	Yubico	1,279	-17
								TRST.GB	Trustpilot Group	1,380	-4
								NA9X.DE	Nagarro N (Xet)	1,020	-15
								ASIN.NL	Asm International	26,848	-3
								TEMN.CH	Temenos N	5,572	-6
								NB2X.DE	Northern Bitcoin (Xet)	1,912	-21
								SXS.GB	Spectris	2,725	-15
								WLN.FR	Worldline	1,592	-15
								TIE1.FI	Tietoenvy	2,140	-33
								WAFX.DE	Siltronic (Xet)	1,267	-4
								AUTH.NO	Autostore Holdings	1,961	-27

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AG1X.DE	Auto1 Grp (Xet)	5,850	99	BCG.GB	Baltic Classifieds Grp	2,371	98
IOSX.DE	Ionos Grp	5,525	99	SGE.GB	Sage Group	16,154	92
FORT.SE	Fortnox Ab	5,408	99	CGHP.NO	Crayon Group Holding	1,161	92
NORB.NO	Norbit	1,099	99	SCT.GB	Softcat	4,856	91
SETB.SE	Sectra B	5,956	98	CCC.GB	Computacenter	3,574	88
ORA.FR	Orange	37,820	98	CRW.GB	Craneware	1,038	86
BCG.GB	Baltic Classifieds Grp	2,371	98	AMS.ES	Amadeus It Group	36,404	74
TRB.SE	Truecaller B	2,092	97	HUBN.CH	Huber+suhrner 'R'	1,784	73
AAF.GB	Airtel Africa	8,610	96	SPT.GB	Spirent Communications	1,490	72
AOFX.DE	Atoss Software (Xet)	2,355	96	ALSN.CH	Also Holding	4,133	71
AUTO.GB	Auto Trader Group	10,226	95	CARE.IT	Carel	2,550	64
PROS.NL	Prosus N	1,22,520	95	AWE.GB	Alphawave IP Group	1,408	62
SAPX.DE	Sap (Xet)	3,65,177	94	NOK1.FI	Nokia	28,117	56
VAIS.FI	Vaisala A	1,802	94	CLX.SE	Sinch	2,158	51
IDR.ES	Indra Sistemas	6,153	93	LIGH.NL	Signify	2,937	39

European Weekly Summary

WILLIAM O'NEIL+CO.

Transportation

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
				DSV.DK	Dsv	56,394	82				

European Weekly Summary

WILLIAM O'NEIL+CO.

Utility

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
				ENEL.IT	Enel	90,305	88	VERB.AT	Verbund	12,354	-14
								DRX.GB	Drax Group	2,902	-16

UU.GB United Utilities Group 10,077 80

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TEP.GB	Telecom Plus	2,114	98
VH2X.DE	Friedrich Vorwerk Grp	1,313	98
SVT.GB	Severn Trent	10,650	93
ELI.BE	Elia Group	11,088	93
IG.IT	Italgas	6,666	91
CNA.GB	Centrica	9,856	89
REN.PT	Ren Redes Energeticas Nacionais	2,134	89
ENEL.IT	Enel	90,305	88
NG.GB	National Gas Transmission	69,020	86
HER.IT	Hera	6,901	86
VIE.FR	Veolia Environ	25,129	85
SSE.GB	Sse	25,611	82
ELE.ES	Endesa	31,324	81
BKW.CH	Bkw	10,304	81
RWEX.DE	Rwe (Xet)	26,641	81

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
SSE.GB	Sse	25,611	82
ENGI.FR	Engie	49,946	74
FORT.FI	Fortum	15,106	54

Disclaimer

U.S. FOCUS LIST & GLOBAL FOCUS LISTS DEVELOPED, EMERGING & FRONTIER MARKETS

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EXPLANATION OF PERFORMANCE CHARTS FOR U.S. FOCUS LIST & GLOBAL FOCUS LISTS

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The iShares MSCI Emerging Markets Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in emerging markets, as represented by the MSCI Emerging Markets Index.

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