

European Weekly Summary

May 26, 2025

Key points:

- **Europe's main benchmark, the Stoxx 600, posted its first weekly decline in six weeks, falling ~75 bps and adding three distribution days. The index pulled back to its 10- and 21-day moving averages but remains constructive, trading above all key mid- and long-term moving averages. Currently 2% below its 52-week high, it is forming the right side of a stage-one consolidation. Key support lies at the 21-DMA (~1% lower), followed by the 50-DMA (~3% lower).**
- **At the country level, Denmark was upgraded to a Confirmed Uptrend, while France was downgraded to Uptrend Under Pressure. Of the 16 markets we track, 12 are in a Confirmed Uptrend, three are in a Rally Attempt, and one (France) is in an Uptrend Under Pressure. The average distribution day count increased to 3.**
- **Sector performance** was mostly negative except the defensive sectors including Utility (+2.4%), Consumer Staple (+0.8%) and Health Care (+0.4%). Consumer Cyclical (-4.1%) lagged the most followed by Energy (-3.0%). Transportation, Financial, and Retail declined 1–1.7%. The rest of the sectors closed 0.2–0.8% lower.
- **Key trends to monitor. In this report, we highlight several market dynamics we believe warrant close attention:**
 - **Small vs. Large Caps:** The recent outperformance of small caps vs. large caps has reached extreme levels, suggesting the potential for a reversal in leadership.
 - **Aerospace & Defense Leadership Continues:** The sector remains in the top quartile of our quantitative rankings. While several names are extended, there are still actionable setups. Refer to page 13.
 - **Luxury Weakness Persists:** Distribution trends in soft luxury show no signs of reversing. The group remains a clear laggard and should be avoided for now.
 - **Health Care – Oversold Setup?:** Long-term relative performance vs. the broader market suggests an oversold condition. See our Sector Scorecards for ideas.
 - **Banks – Short-Term Pullback Likely:** The iShares DJ Stoxx 600 Banks Index (SX7P / EXV1.DE) is displaying topping characteristics following an extended rally.
- **European Focus List Update:**
 - **Actionable names include** Bawag Group (BWGP.AT; BG AV), Rolls-Royce Holdings (RR.GB; RR/: LN), Sap (Xet) (SAPX.DE; SAP:GR), Relx (REL.GB; REL:LN), and Games Workshop (GAW.GB, GAW:LN).
 - **Addition:** Bawag Group (BWGP.AT, BG AV).
 - **Removal:** None.

Prepared by:

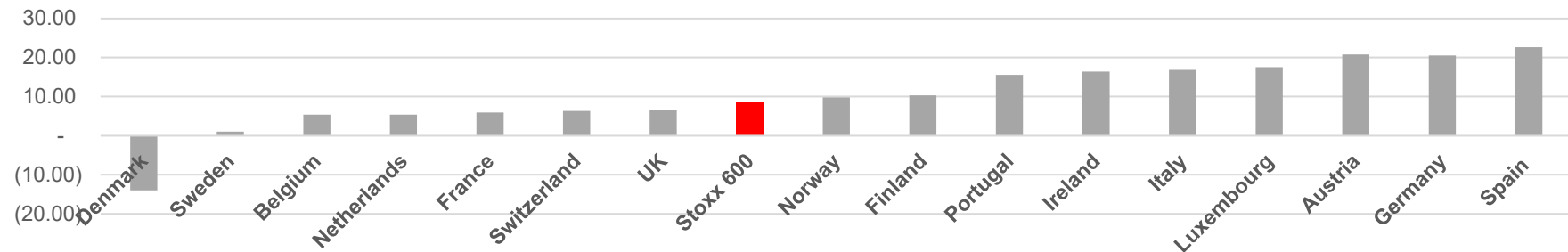
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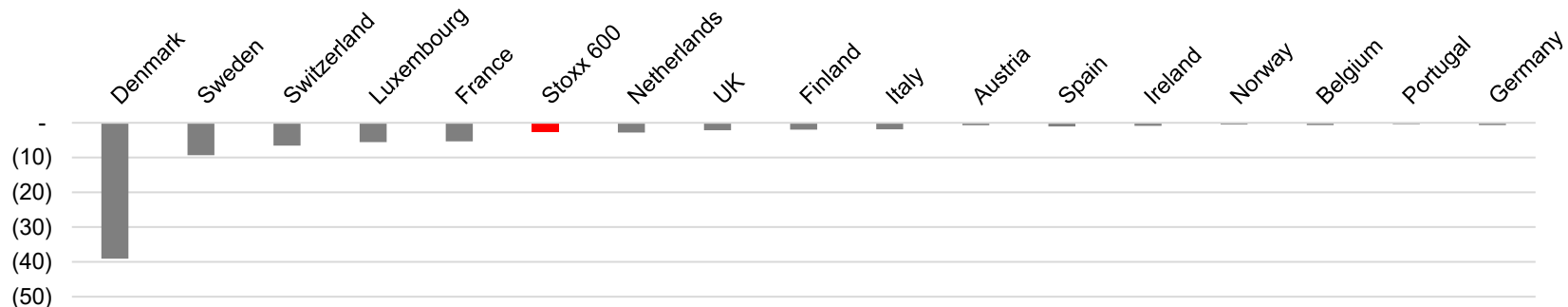
Europe's main index registered the first weekly decline in the last six weeks, added two distribution days

- Last week, European indices closed mixed. Denmark, Ireland, and Portugal closed 1.3–1.7% higher, while the U.K., Italy, and Spain closed slightly in the positive. France, Austria, Sweden, Switzerland, and Norway declined 1–2.5%, while the rest closed with minor weekly losses. Most European markets have pulled back from weeks' high/52-weeks' high to immediate support levels. Germany, the U.K., Ireland, Austria, Italy, Portugal, Belgium, and Spain registered a new 52-week high, before pulling back to short-term moving averages and are 1–2% off highs. Denmark closed above its 50-DMA, still 40% off highs while Sweden and Switzerland are facing resistance at key moving averages, 8–10% off highs. France, Finland, Norway, and the Netherlands, are 3–6% off highs.

Europe: Markets performance YTD (in %)



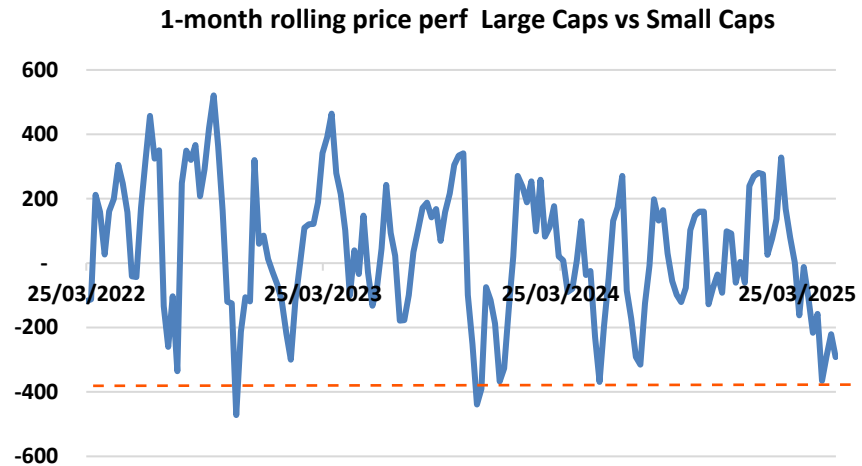
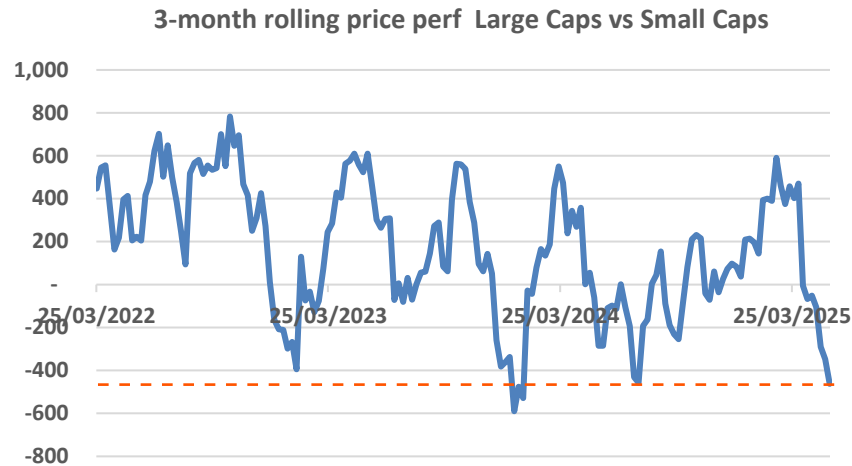
Europe: Markets 52% off-highs (in %)



Source: Bloomberg

Small/Mid Caps vs. Large Caps

The rolling 1- and 3-month performance of small caps vs. large caps highlights the sharp outperformance of small caps since February. However, this trend now appears extended, and we would expect a potential reversal, with large caps likely to regain leadership.



Source: Bloomberg

Leadership Still in Aerospace & Defense

Aerospace and defense continue to exhibit strong leadership. According to our quantitative metrics, nearly 30% of top-rated stocks within the Capital Equipment group are from this segment. The group's average Relative Strength (RS) rating stands at 87. Many names are now extended from proper entry points—including Kongsberg (KOG.NO), Rheinmetall (RHMEX.DE), Exosens (EXOP.FR), and BAE Systems (BAE.GB). However, a few remain actionable, either breaking out or near pivot levels: Rolls-Royce (RR.GB), Leonardo (LDO.IT), Safran (SGM.FR; FL-rated), and Thales (CSF.FR).

No End in Sight for Luxury Weakness

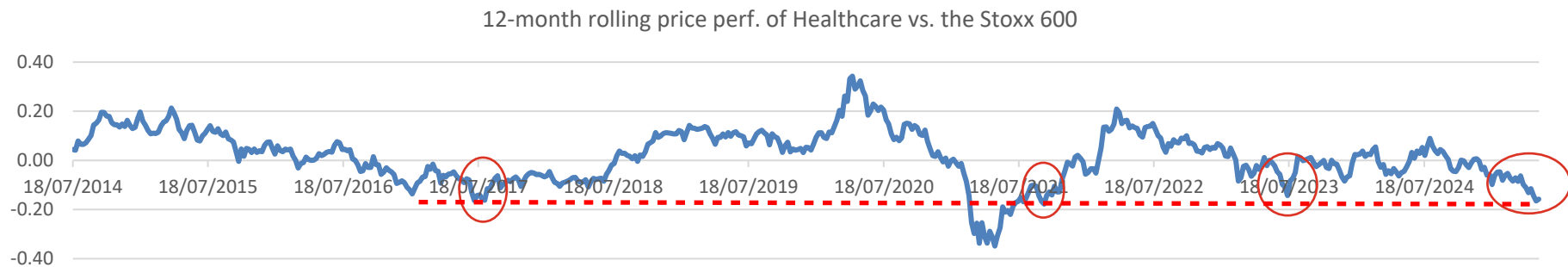
In luxury, distribution remains elevated across most names, with Richemont (CFR.CH) being the sole exception. Average ratings remain weak (<50), and key soft luxury players such as LVMH (LVMH.FR) and Kering (KER.FR) remain near lows, while Burberry (BRBY.GB) continues to struggle near long-term resistance. The group remains a laggard.



Source: PANARAY®

Health Care: Oversold Opportunity?

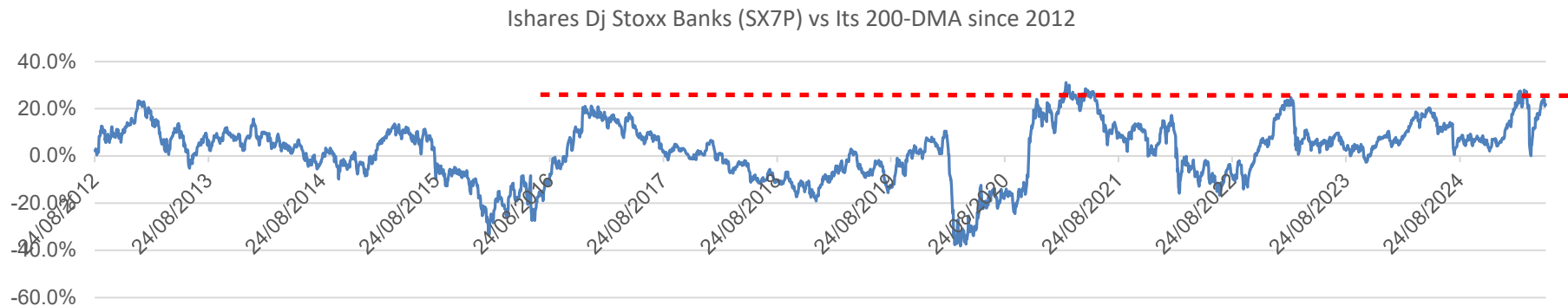
The rolling 12-month performance of Healthcare vs. the Stoxx 600 has hit historically low levels, tested multiple times, suggesting a potential oversold condition. We expect leading names in the sector to attempt a rebound. Based on our quant metrics, the most promising candidates—each working on the right side of a base—include Convatec (CTEC.GB), Haleon (HLN.GB), and ALK-Abelló (ALK.DK). Refer to page 18 for ideas (Health Care ScoreCards).



Source: Bloomberg

Banks: A Short-Term Pullback is Likely

On Friday, for the first time since mid-April, the iShares DJ Stoxx 600 Banks ETF closed below its rising 10-DMA. This came as the index exhibited topping characteristics, trading 22% above its 200-DMA—a level that historically precedes a pause or pullback.



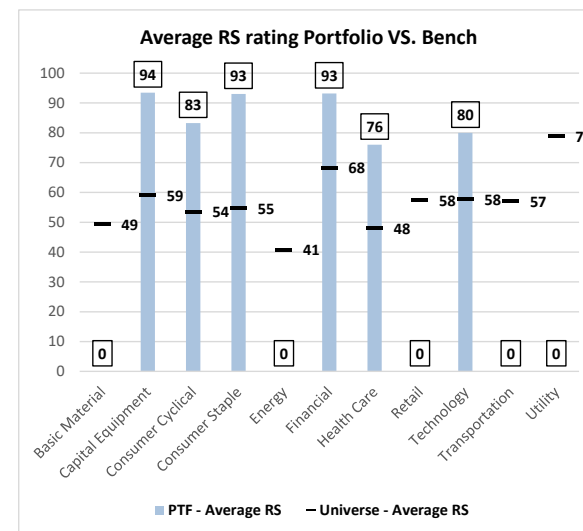
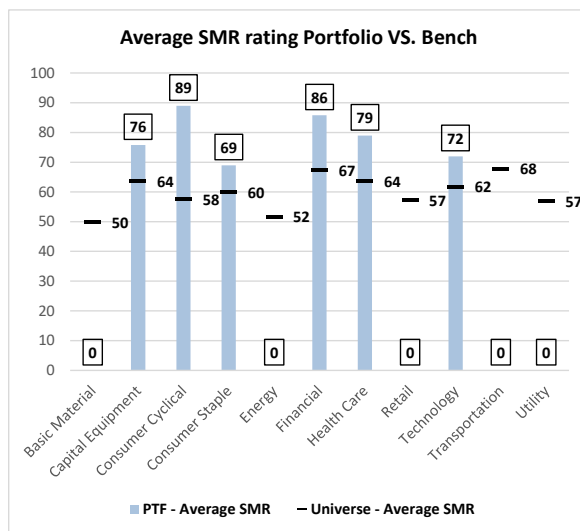
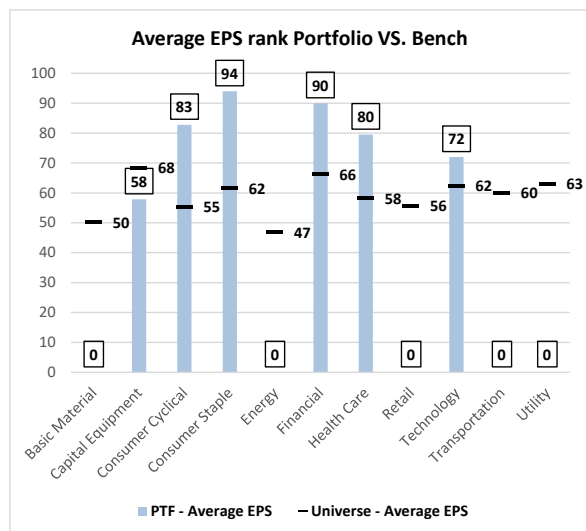
Source: Bloomberg

European Focus List Update

Addition: None

Removal: Bawag Group (BWGP.AT)

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
Utility	2.4%	4.5%	6.9%	17.5%	16.4%	19.5%
Consumer Staple	0.8%	2.5%	2.8%	5.0%	9.1%	10.4%
Health Care	0.4%	2.5%	-5.3%	-10.2%	-4.5%	-2.4%
Capital Equipment	-0.2%	7.8%	5.6%	9.0%	24.1%	23.9%
Basic Material	-0.4%	3.0%	0.2%	-3.0%	2.7%	5.3%
Technology	-0.8%	7.3%	4.1%	-1.3%	12.0%	9.5%
Transportation	-1.0%	10.1%	6.2%	5.0%	10.2%	8.5%
Financial	-1.2%	4.8%	2.6%	6.3%	22.3%	19.8%
Retail	-1.7%	2.6%	4.3%	-3.0%	0.5%	2.6%
Energy	-3.0%	0.4%	-10.5%	-7.9%	-7.4%	-3.1%
Consumer Cyclical	-4.1%	1.2%	-3.1%	-10.3%	4.1%	-1.9%

Source: William O'Neil + Co.

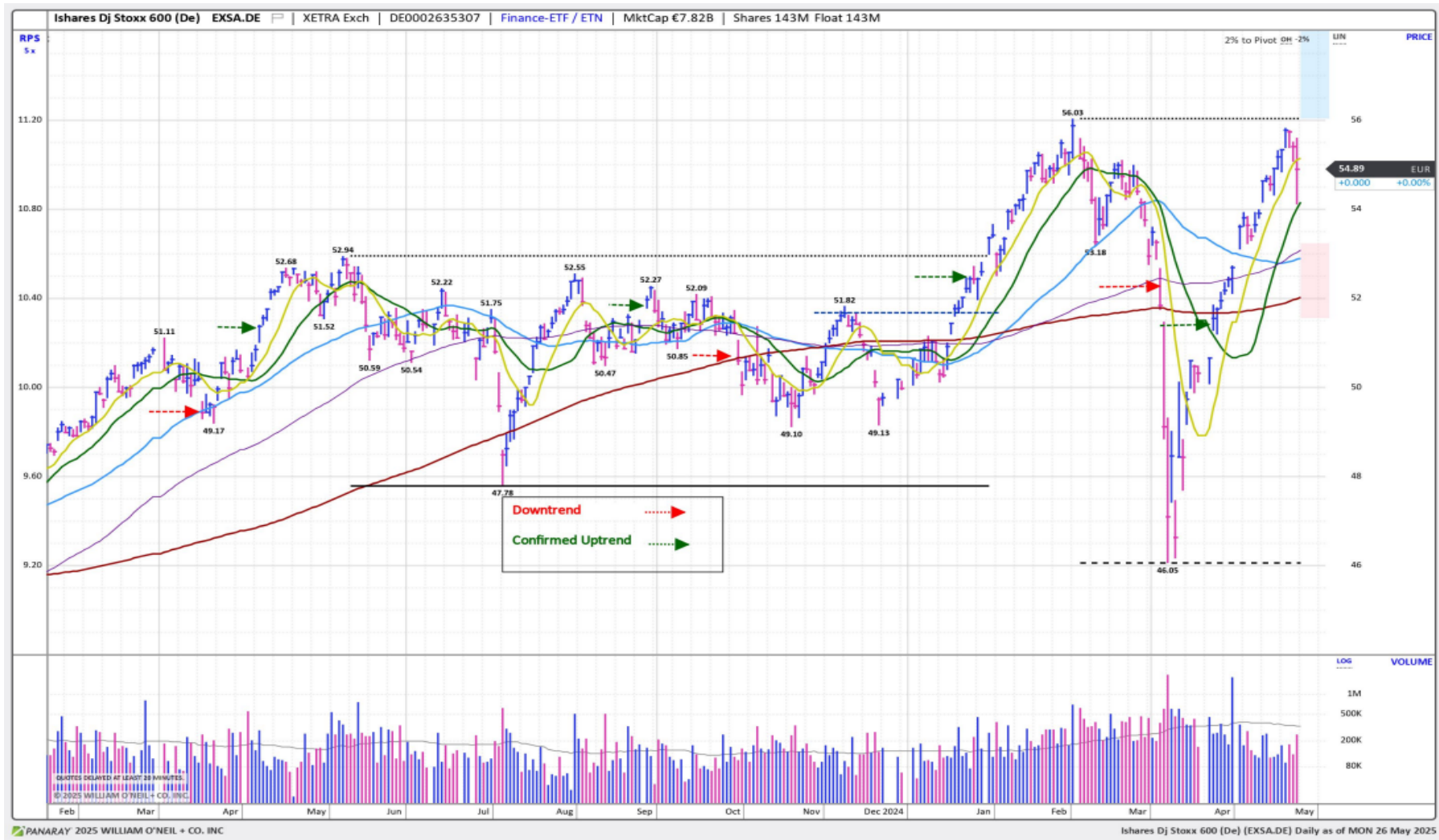
Market Condition

O'Neil Methodology

Country	Tickers	Market Condition	D- Day Count
France	0FRCAC40	UnderPressure	6
Germany	0DAXINDX	Confirmed Uptrend	3
UK	CUKX.GB	Rally Attempt	N/A
Stoxx600	EXSA.DE	Confirmed Uptrend	3
Denmark	0DKKFXIN	Confirmed Uptrend	5
Ireland	0ISEQUIT	Confirmed Uptrend	2
Finland	0HEX25IN	Confirmed Uptrend	1
Norway	0OSLOOBX	Rally Attempt	N/A
Sweden	0SWEDOMX	Confirmed Uptrend	1
Switzerland	0SWISSMI	Rally Attempt	N/A
Austria	0ATXINDX	Confirmed Uptrend	3
Italy	EWI	Confirmed Uptrend	2
Portugal	0POPSI20	Confirmed Uptrend	4
Spain	0IBEX35I	Confirmed Uptrend	3
Belgium	0BGBEL20	Confirmed Uptrend	6
Netherlands	0AMSTEOE	Confirmed Uptrend	1
		AVERAGE D-DAY	3

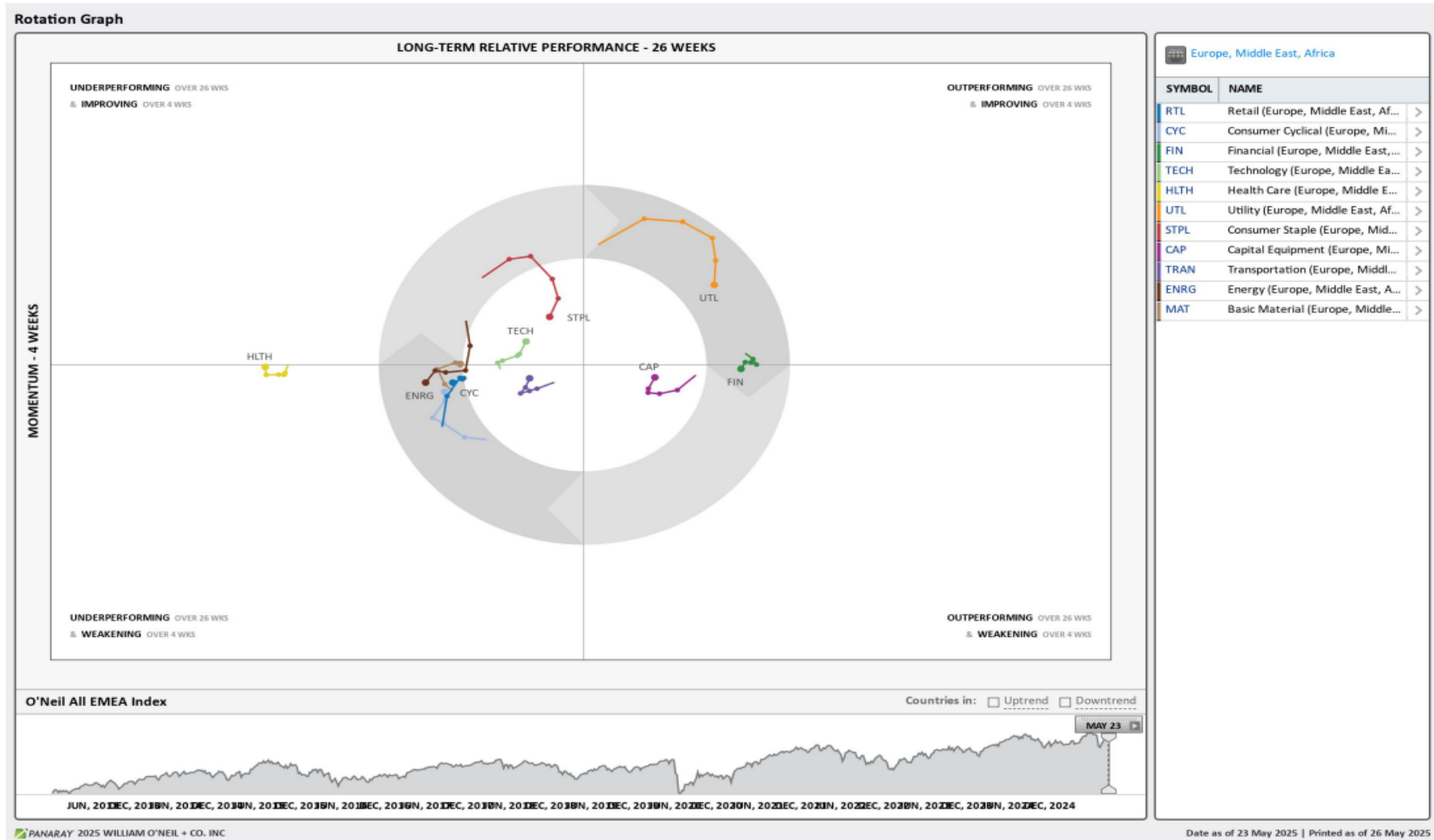
Source: William O'Neil + Co.

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.

European Weekly Summary

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Basic Material

O'Neil Focus List Constituent			
O'Neil recommendations			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
			</

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
BEAN.CH	Belimo N	11,884	99	ISS.DK	Iss	4,657	98	SWEB.SE	Sweco B	5,817	-11
SPIE.FR	Spie	8,649	99	CHG.GB	Chemring Group	1,634	95	GRNE.SE	Granges	1,357	-27
REL.GB	Relx	1,02,280	94	HAGX.DE	Hensoldt (Xet)	10,409	90	BCHN.CH	Burckhardt Cmps.Hldg.	2,476	-1
RR.GB	Rolls-Royce Holdings	95,519	85	RSGN.CH	R&S Group Holding Ag	1,093	90	MYCR.SE	Mycronic	3,892	-22
ENRX.DE	Siemens Energy (Xet)	74,217	80	HTWS.GB	Helios Towers	1,675	81	TOM.NO	Tomra Systems	4,294	-11
SGM.FR	Safran	1,22,675	66					ALF.SE	Alfa Laval	17,576	-30
								ITRK.GB	Intertek Group	10,250	-11
								SAND.SE	Sandvik	26,914	-22
								TT@G.SE	Trelleborg B	7,386	-9
								SKTF.SE	Beijer Ref B	7,067	-37
								ACBF.SE	Atlas Copco B	22,452	-13
								BRAV.SE	Bravida Holding	1,790	-25
								AFB.SE	Afry B	1,902	-1
								NHY.NO	Norsk Hydro	11,085	-7
								SAXX.DE	Stroeer (Xet)	3,205	-2
								QT@F.FR	Schneider Electric	1,42,060	-14
								INDT.SE	Indutrade	9,977	-26
								PLUX.FR	Pluxee	3,298	-35
								VOBF.SE	Volvo B	44,166	-22
								GF.CH	Georg Fischer	6,276	-1
								VOLV.SE	Volvo A	12,390	-30
								HUIF.FI	Huhtamaki	4,037	-22
								MRO.GB	Melrose Industries	7,761	-13
								LTBF.SE	Latour Investment B	15,715	-17
								BOSN.CH	Bossard 'B'	1,516	-16
								ROFR.FR	Teleperformance	6,226	-9
								SFSN.CH	Sfs Group	5,418	-1
								ALOT.FR	Alstom	9,699	-9
								RSW.GB	Renishaw	2,525	-21
								OERL.CH	Oc Oerlikon Corporation	1,505	-20
								RTO.GB	Rentokil Initial	12,049	-9
								EDEN.FR	Edenred	7,394	-24
								VSVS.GB	Vesuvius	1,181	-9
								WPP.GB	Wpp	8,614	-30

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
BEAN.CH	Belimo N	11,884	99	MTXX.DE	Mtu Aero Engines (Xet) Hldg.	20,767	97
SPIE.FR	Spie	8,649	99	MGNS.GB	Morgan Sindall Group	2,472	96
BRKN.CH	Burkhalter N	1,650	99	KLR.GB	Keller	1,517	96
RHMX.DE	Rheinmetall (Xet)	92,501	99	SKBF.SE	Skanska B	9,741	93
EXOP.FR	Exosens	2,306	99	SMIN.GB	Smiths Group	9,603	91
SAAB.SE	Saab B	26,121	99	KCR1.FI	Konecranes	6,059	89
R3NKX.DE	Renk Group	7,853	99	WSG.NL	Wolters Kluwer	43,710	86
HEIJ.NL	Kon.Heijmans Du. Certs.	1,633	99	AQ.SE	Aq Group	1,628	86
FCTI.IT	Fincantieri	5,440	99	BVI.FR	Bureau Veritas	15,433	86
MT.IT	Marie	4,019	99	IMI.GB	Imi	6,556	82
KOG.NO	Kongsberg Gruppen	30,167	99	SENS.CH	Sensirion Holding	1,314	78
FGR.FR	Eiffage	13,833	98	VID.ES	Vidrala	3,727	76
ALLG.AT	Porr	1,346	98	SRP.GB	Serco Group	2,579	73
ISS.DK	Iss	4,657	98	QQ.GB	Qinetiq Group	3,439	72
HOTX.DE	Hochtief (Xet)	14,581	98	FLB.DK	Flsmidth And B	3,148	72

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, Nmbr Rtg, Cur Wk
LOTG.IT	Lottomatica Group	6,778	99	PIRL.IT	Pirelli & C	6,976	89	BOSSX.DE	Boss (Hugo) (Xet)	3,119	-6
GAW.GB	Games Workshop	6,867	97	ZEG.GB	Zegona Communications	7,562	87	RAAX.DE	Rational (Xet)	9,207	-9
TGYM.IT	Technogym	2,698	85	ASGB.SE	Asmodee Group B	2,898	80	ADSX.DE	Adidas (Xet)	43,778	-1
RMS.FR	Hermes Intl.	2,84,709	77					EVOG.SE	Evolution	13,781	-19
								LFDJ.FR	Fdj United	6,919	-23
								IHG.GB	Icfl.Htts.Gp.	18,045	-13
								MATI.FR	Bollere	18,193	-14
								SDX.FR	Sodexo	9,854	-10
								TRN.GB	Trainline Plc.	1,583	-14
								MEL.ES	Melia Hotels Intl.	1,642	-13
								MONC.IT	Moncler	16,915	-19
								BTG4.DE	Bertelsmann Gsh.15.00%	86,418	-11
								SE@G.SE	Electrolux B	1,775	-20
								KRX.IE	Kingspan Group	15,373	-5
								PNDX.SE	Pandox B	1,940	-16
								FR.FR	Valeo	2,501	-16
								HOME.ES	Neinor Homes	1,201	-14
								SEB.FR	Seb	5,295	-6
								FORN.CH	Forbo Hdg.	1,446	-13
								CDI.FR	Christian Dior	91,536	-40
								LVMH.FR	Lvmh	2,72,267	-34
								THULE.SE	Thule Group	2,815	-6
								MBGX.DE	Mercedes-Benz Group (Xet)	55,308	-30
								VOCB.SE	Volvo Car B	5,486	-12
								SHAOX.DE	Schaeffler (Xet)	4,482	-3
								PAH3X.DE	Porsche Aml.Hldg. (Xet) Pref.	6,348	-34
								BRE.IT	Freni Brembo	3,006	-35
								HUSB.SE	Husqvarna B	2,303	-10
								PUMX.DE	Puma (Xet)	3,748	-23
								AML.GB	Aston Martin Lagonda Global Holdi	1,027	-3
								P911X.DE	Dr Ing Hc F Porsche Ag (Xet)	21,882	-28
								STL.IT	Stellantis	28,773	-9
								UBI.FR	Ubisoft Entertainment Cat A	1,434	-20

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	6,778	99	FHZN.CH	Flughafen Zurich	8,516	96
LIFC.SE	Lifco B	17,076	98	ADSH.ES	Aedas Homes	1,458	93
GAW.GB	Games Workshop	6,867	97	JUVE.IT	Juventus Football Club	1,420	90
EVDX.DE	Cts Eventim (Xet)	11,630	97	AC.FR	Accor	12,807	88
FHZN.CH	Flughafen Zurich	8,516	96	CFR.CH	Richemont N	1,02,535	85
SRC.GB	Sigmaroc	1,559	96	AUTN.CH	Autoneum Holding	1,020	84
BETS.SE	Betsson B	2,365	95	C5H.IE	Cairn Homes (Dub)	1,536	80
FGP.GB	First Group	1,480	94	TF1.FR	Tf1 (Tv.Fse.1)	2,130	76
ADSH.ES	Aedas Homes	1,458	93	OEGP.ES	Edreams Odigeo	1,173	68
FAN.GB	Volution Group	1,640	92	RRTLX.DE	Rtl Group	5,953	64
JET2.GB	Jet2	5,088	90	PSMX.DE	Prosiebensat 1 (Xet) Media	1,901	64
JUVE.IT	Juventus Football Club	1,420	90	TRIFR	Trigano	2,793	63
NEWB.SE	New Wave Group B	1,119	90	HWDN.GB	Howden Joinery Gp.	6,241	61
PIRL.IT	Pirelli & C	6,976	89	BOSSX.DE	Boss (Hugo) (Xet)	3,119	60
JFN.CH	Jungfrauahn 'R'	1,401	88	EX@F.FR	Vivendi	3,421	60

European Weekly Summary

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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 Rtng, Cur Wk
PFD.GB	Premier Foods	2,492	89	LISP.CH	Choc.Lindt & Spruengli Par	15,819	94	AAK.SE	Aak	7,113	-5
								LSG.NO	Leroy Seafood Group	2,799	-1
								BEIX.DE	Beiersdorf (Xet)	33,949	-24
								ESSI.SE	Essity B	18,701	-3
								PUBB.ES	Puig Brands B	3,237	-19
								DGE.GB	Diageo	60,700	-19
								RCO.FR	Remy Cointreau	2,742	-10
								RCD.FR	Pernod-Ricard	26,136	-33
								STG.DK	Scandinavian Tobacco	1,027	-31
								CPR.IT	Davide Campari Milano	7,763	-7
								BARN.CH	Barry Callebaut	5,119	-22
								SALM.NO	Salmar	6,043	-20

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GNC.GB	Greencore Group	1,308	98
CCH.GB	Coca-Cola Hbc (Cdi)	19,660	97
CLAB.SE	Cloetta B	1,017	97
BATS.GB	British American Tobacco	98,944	94
LISP.CH	Choc.Lindt & Spruengli Par	15,819	94
BAG.GB	Barr (Ag)	1,060	92
BSN.FR	Danone	58,417	92
BAKK.GB	Bakkavor Group Plc	1,634	90
LISN.CH	Chocoladefabriken Lindt & Spruen	20,492	90
JDPS.NL	Jde Peet S	12,805	90
PFD.GB	Premier Foods	2,492	89
CWK.GB	Cranswick	3,921	87
CAB.DK	Carlsberg B	14,879	86
GALD.CH	Galderma Group N	29,603	85
ARYN.CH	Aryza	2,498	85

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BATS.GB	British American Tobacco	98,944	94

European Weekly Summary

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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, Nbr Rtg, Cur Wk
GTT.FR	Gtt	6,783		GTT.FR	Gtt	6,783	95	EQNR.NO	Equinor	66,267	-13
ENAG.ES	Enagas	4,183		ENAG.ES	Enagas	4,183	38	MAU.FR	Maurel Et Prom	1,080	-12
								TGS.NO	Tgs	1,556	-3
								VARE.NO	Var Energi	7,154	-30
								SHEL.GB	Shell (Lon)	1,94,395	-50
								FP.FR	Totalenergies	1,31,498	-20
								VPK.NL	Koninklijke Vopak	5,281	-17
								DEN.DK	Oersted	17,061	-18
								GES.PT	Galp Energia Sgps B	10,843	-15
								HBR.GB	Harbour Energy	3,351	-13
								BP.GB	Bp	76,619	-22
								REP.ES	Repsol Ypf	15,120	-24

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	6,783	95	ODDR.NO	Odfjell Drilling	1,455	86
ODDR.NO	Odfjell Drilling	1,455	86	SCAT.NO	Scatec	1,347	67
RUI.FR	Rubis	3,381	82	VLR.FR	Vallourec	4,482	61
SRG.IT	Snam	20,068	80				
SUBC.NO	Subsea 7	4,856	74				

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
ADYE.NL	Adyen	56,774	99					BNKR.GB	Bankers Inv.Trust	1,618	-32
BWGP.AT	Bawag Group	9,531	98					SDR.GB	Schroders	7,413	-3
SQN.CH	Swissquote 'R'	8,678	98					WIHS.SE	Wihlborgs Fastigheter	3,029	-15
G24X.DE	Scout24 (Xet)	10,118	97					GARA.FR	Covivio	6,320	-11
TLXX.DE	Talanx Aktgfsf. (Xet)	33,574	94					BAER.CH	Julius Baer Gruppe	13,354	-11
III.GB	3i Group	54,089	88					SAGB.SE	Sagax B	6,608	-26
								BALB.SE	Fastighets Balder B	7,554	-33
								LNBF.SE	Lundbergforetagen B	7,891	-21
								FABG.SE	Fabege	2,790	-3
								EXOO.NL	Exor Nv Ord	21,310	-2
								LRE.GB	Lancashire Holdings	1,956	-3
								BPT.GB	Bridgepoint Grp	3,001	-22
								NYFO.SE	Nyfosa	1,822	-26
								PGHN.CH	Partners Group Holding	34,818	-20
								SGRO.GB	Segro	11,954	-8
								PHLL.GB	Petershill Partners	3,022	-2
								AZE.BE	Azelis Group	3,956	-8
								INVE.SE	Investor A	36,600	-2
								ATRJ.SE	Atrium Ljungberg B	2,133	-11
								EMG.GB	Man Group	2,698	-21
								HBMN.CH	Hbm Healthcare Invs.	1,461	-30
								UBSG.CH	Ubs Group	1,06,151	-10
								UKW.GB	Greencoat Uk Wind	3,396	-13
								ERA.FR	Eramet	1,604	-30
								ISBF.SE	Investor B	53,466	-40
								CCPW.NL	Cvc Capital Partners	19,571	-18
								HVPE.GB	Harbourvest Global	2,408	-20
								ERF.FR	Eurazeo	5,266	-30
								BURE.SE	Bure Equity	2,234	-36
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				
ADYE.NL	Adyen	56,774	99	AJB.GB	AJ Bell Plc	2,720	98				
IGG.GB	Ig Group Holdings	5,312	99	WISE.GB	WISE A	15,052	96				
ALPH.GB	Alpha Group Plc	1,724	99	BMED.IT	Banca Mediolanum	12,504	95				
PROT.NO	Protector Forsikring	3,306	99	STB.NO	Storebrand	5,847	91				
BWGP.AT	Bawag Group	9,531	98	SWED.SE	Swedbank A	30,120	88				
SQN.CH	Swissquote 'R'	8,678	98	LMP.GB	Londonmetric Property	5,538	88				
ENX.FR	Euronext	17,402	98	HSBK.GB	Halyk Bank Of Kazakhstan Jsc	6,587	87				
CFT.CH	Compagnie Financiere Tradition	2,338	98	OSB.GB	Onesavings Bank	2,385	86				
TBCG.GB	Tbc Bank Group	3,475	98	CBIE.SE	Cibus Nordic Real Estate	1,373	85				
INFB.SE	Intea Fastigheter B	1,347	98	EFGN.CH	Efg International N	5,048	80				
VZN.CH	Vz Holding 'N'	8,426	98	UBL.FR	Unibail Rodamco We Stapled Unit	12,814	80				
FLOW.NL	Flow Traders	1,549	98	BIRG.IE	Bank Of Ireland Group	12,960	77				
AJB.GB	AJ Bell Plc	2,720	98	AGN.NL	Aegon	11,492	75				
SRBA.NO	Sparebank 1 Sr- Norge	6,747	98	ABDN.GB	Aberdeen Group plc	4,181	72				
ADM.GB	Admiral Group	13,808	98	ENAV.IT	Enav	2,532	72				

European Weekly Summary

WILLIAM O'NEIL+CO.

Health Care

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	1,837	94	ORNB.FI	Orion B	7,220	95	CAMX.SE	Camurus	3,129	-43
MOVE.CH	Medacta Group	3,302	92					NOVN.CH	Novartis 'R'	2,38,583	-2
								BIGB.SE	Biogaia B	1,050	-7
								SQ@F.FR	Sanofi	1,28,566	-9
								PROB.ES	Grifols Ord CI A	4,507	-3
								SHLX.DE	Siemens Healthineers (Xet)	59,624	-7
								GRFP.ES	Grifols Class 'B' Pref.	2,144	-13
								REC.IT	Recordati Indua.Chimica	12,204	-24
								BPHG.SE	Bonesupport Holding	1,823	-31
								IPN.FR	Ipsen	9,668	-8
								BANB.CH	Bachem Holding	4,467	-6
								GIND.SE	Getinge B	4,881	-38
								NON.DK	Novo Nordisk 'B'	2,28,765	-43
								AMB.DK	Ambu B	3,615	-1
								DMPX.DE	Dermapharm Holding (Xe)	2,178	-20
								ROG.CH	Roche Holding	2,22,326	-8
								DIA.IT	Diasorin	5,735	-36
								RO.CH	Roche Holdings 'B'	35,984	-17
								OBO.BE	Tubize Financiere	6,192	-4
								ELKB.SE	Elekta B	1,901	-22
								ROV.LES	Lbos.Farmaceuticos Rovi	3,005	-9
								MRKX.DE	Merck Kgaa (Xet)	16,759	-47
								COL.DK	Coloplast B	20,168	-26
								GXIX.DE	Gerresheimer (Xet)	2,296	-35
								ZEAD.DK	Zealand Pharma	4,426	-14
								PHIL.NL	Philips Eltn.Koninklijke	21,439	-29

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
TOBD.SE	Dynavox Group	1,095	99	CTEC.GB	Convatec Group	7,896	99
CTEC.GB	Convatec Group	7,896	99	HLN.GB	Haleon	50,028	96
UPR.IE	Uniphar	1,019	99	ALK.DK	Alk-Abello B	5,354	95
TERA.FI	Terveystalo	1,724	98	YPSN.CH	Ypsomed Holding R	6,316	77
HLN.GB	Haleon	50,028	96	HIK.GB	Hikma Pharmaceuticals	6,217	74
CVSG.GB	Cvs Group	1,195	95	GSK.GB	Gsk	78,899	62
ASHG.SE	Asker Healthcare Group	3,816	95	PROB.ES	Grifols Ord CI A	4,507	49
ALK.DK	Alk-Abello B	5,354	95	GRFP.ES	Grifols Class 'B' Pref.	2,144	47
ORNB.FI	Orion B	7,220	95	SDZ.CH	Sandoz Group	21,681	36
MEDI.SE	Medicover B	1,837	94				
ADD.SE	Addlife B	2,201	93				
MOVE.CH	Medacta Group	3,302	92				
EUF.FR	Eurofins Scien.	11,676	92				
SN.GB	Smith & Nephew	12,568	90				
CHM.DK	Chemometec	1,349	90				

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, Nbr Rtg, Cur Wk
								ELPB.SE	Electrolux Professional B	1,861	-3
								IND.ES	Inditex	1,66,724	-21
								DOM.GB	Domino's Pizza Group	1,413	-16
								DERX.DE	Delivery Hero Ag (Xet)	8,165	-7
								WOSG.GB	Watches of Switzerland Group	1,241	-6
								CECX.DE	Ceconomy Ag	1,508	-29
								UHR.CH	The Swatch Group	4,917	-12
								KER.FR	Kering	24,308	-12
								UHRN.CH	The Swatch Group	3,995	-14

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CLAS.SE	Clas Ohlson B	1,748	99
PUULFI	Puulo	1,241	98
FIEX.DE	Fielmann (Xet)	5,279	94
NXT.GB	Next	21,383	93
CURY.GB	Currys	1,900	93
CPG.GB	Compass Group	61,652	90
SON.PT	Sonae Sgps	2,846	86
DNLM.GB	Dunelm Group	3,196	85
DIA.ES	Disb.Intnac.De Amen.	1,725	85
ELFR	Essilorluxottica	1,29,988	84
AXFO.SE	Axfood	6,286	84
KESK.FI	Kesko B	6,494	83
PND.DK	Pandora	14,267	83
PETS.GB	Pets At Home Group	1,599	82
MKS.GB	Marks & Spencer Group	10,412	81

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CPG.GB	Compass Group	61,652	90
AXFO.SE	Axfood	6,286	84
PND.DK	Pandora	14,267	83
SSPG.GB	Ssp Group	1,795	78
MAB.GB	Mitchells & Butlers	2,294	78
OVIE.IT	Ovs Spa	1,038	53

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)	3,63,776	89	SESL.FR	Vusiongroup	3,964	84	HEMN.SE	Hemnet Group	2,969	-37
				TEL.SE	Telia Company	15,376	69	VITB.SE	Vitec Software Group B	1,706	-41
				SCMN.CH	Swisscom 'R'	35,857	67	GAMA.GB	Gamma Communications	1,478	-8
								TMVX.DE	Teamviewer (Xet)	1,992	-34
								DSY.FR	Dassault Systemes	51,171	-20
								REY.IT	Reply	6,076	-45
								EKBF.SE	Hexagon B	26,074	-19
								COTN.CH	Comet Holdings 'R'	2,073	-5
								QTGR.FI	Qt Group	1,669	-8
								TRST.GB	Trustpilot Group	1,280	-16
								ALTE.FR	Alten	2,880	-1
								TEMN.CH	Temenos N	5,249	-8
								NB2X.DE	Northern Bitcoin (Xet)	1,806	-24
								WLN.FR	Worldline	1,604	-6
								SXS.GB	Spectris	2,614	-12
								LEHN.CH	Lem 'R'	1,034	-7
								TIE1.FI	Tietoevry	2,121	-37
								WAFX.DE	Siltronic (Xet)	1,182	-17
								AUTH.NO	Autostore Holdings	1,825	-32
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				
SETB.SE	Sectra B	5,962	99	FORT.SE	Fortnox Ab	5,556	99				
AG1X.DE	Auto1 Grp (Xet)	6,214	99	UNMG.NL	Universal Music Group	57,872	93				
IOSX.DE	Ionos Grp	5,959	99	ELIS.FI	Elisa	8,965	83				
FORT.SE	Fortnox Ab	5,556	99	AMS.ES	Amadeus It Group	37,027	82				
NORB.NO	Norbit	1,196	99	SPT.GB	Spirent Communications	1,520	72				
ORA.FR	Orange	40,329	98	VOD.GB	Vodafone Group	25,795	70				
BCG.GB	Baltic Classifieds Grp	2,370	98	NOK1.FI	Nokia	29,149	60				
AUTO.GB	Auto Trader Group	10,757	96	AWE.GB	Alphawave IP Group	1,459	56				
AAF.GB	Airtel Africa	8,877	95	CLX.SE	Sinch	2,156	54				
TRB.SE	Truecaller B	2,061	95	LIGH.NL	Signify	3,084	42				
VAIS.FI	Vaisala A	1,830	95								
UNMG.NL	Universal Music Group	57,872	93								
IDR.ES	Indra Sistemas	6,963	93								
TKA.AT	Telekom Austria	7,582	92								
PROS.NL	Prosus N	1,22,030	92								

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, Nbr Rtg, Cur Wk
								INPW.NL	Inpost	8,171	-1
								CKN.GB	Clarkson	1,357	-5
								SRAIL.CH	Stadler Rail	2,498	-18

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
RYA.IE	Ryanair Holdings	28,789	96	EZJ.GB	Easyjet	5,668	89
PST.IT	Poste Italiane	27,751	92	IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	20,301	87
EZJ.GB	Easyjet	5,668	89	HLGX.DE	Hapag Lloyd (Xet)	31,780	82
CTT.PT	Ctt Correios De Portugal	1,092	89				
DSB.DK	A P Moller Maersk B	11,637	89				
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	20,301	87				
DSA.DK	A P Moller Maersk A	18,400	86				
IDS.GB	International Distribution	4,643	85				
IDL.FR	Id Logistics Group	3,073	83				
HLGX.DE	Hapag Lloyd (Xet)	31,780	82				
ALD.FR	Ayvens	8,570	82				
DSV.DK	Dsv	56,630	81				
CAF.ES	Const Y Auxiliar De Ferr	1,853	79				

European Weekly Summary

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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, Nbr Rtg, Cur Wk
				BKW.CH	Bkw	10,961	94	VERB.AT	Verbund	12,759	-10
				UU.GB	United Utilities Group	10,566	92				
				TRN.IT	Terna Rete Elettrica Naz	20,536	87				

DRX.GB Drax Group 3,063 80

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TEP.GB	Telecom Plus	2,188	99
VH2X.DE	Friedrich Vorwerk Grp	1,337	98
ELI.BE	Elia Group	11,690	95
BKW.CH	Bkw	10,961	94
CNA.GB	Centrica	10,603	93
ENEL.IT	Enel	93,348	93
NG.GB	National Gas Transmission	72,173	92
UU.GB	United Utilities Group	10,566	92
IG.IT	Italgas	6,596	92
HER.IT	Hera	7,252	88
TRN.IT	Terna Rete Elettrica Naz	20,536	87
SVT.GB	Severn Trent	11,099	84
ELE.ES	Endesa	33,054	83
EOANX.DE	E On (Xet)	46,979	83
VIE.FR	Veolia Environ	25,564	82

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
SVT.GB	Severn Trent	11,099	84
DRX.GB	Drax Group	3,063	80
ENGL.FR	Engie	52,503	75
A2A.IT	A2a	8,058	69

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

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