

# European Weekly Summary

September 2, 2025

## Key points:

- *The Stoxx 600 remains in a Confirmed Uptrend, but cracks are starting to appear. Regional indexes have picked up distribution days, while overall market breadth has deteriorated sharply, with fewer breakouts and weaker T2121 (12 week new high/new low ratio) readings - signaling growing fragility in the rally.*
- *Last week, all sectors closed negative. Transportation, Financial, and Retail led the decline, while Consumer Staple and Technology held up relatively better. Sector rotation remains mixed: Energy, Utility, and Transportation still show strength but are losing momentum, while Consumer Staples and Basic Materials have gained traction.*
- *European Financial, tracked by the iShares DJ Stoxx 600 Banks Index (EXV1.DE), remain the main risk. After a 41% year-to-date surge, the index broke below its 21-DMA on heavy volume, further pressured by political turmoil in France.*
- *Amid extreme sector divergence, we recommend trimming exposure to Financial and reallocating into defensive sectors to capture the likely rotation.*
- **Watchlist: (see to Sector Score Cards): *Hill&Smith (HILS.GB), Imperial Tobacco (IMB.GB), Kering (KER.FR), and Telenor (TEL.NO).***
- **European Focus List update:**
  - Actionable names include **Argenx (ARGX.BE; ARGX.BB), UCB (UCB.BE; UCB.BB), and ABB (ABBN.CH; ABBN.SW).**
  - Addition: **Argenx (ARGX.BE; ARGX.BB).**
  - Removal: None.

## Prepared by:

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## European Weekly Summary

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### Markets Retreating from Recent Highs, Rising Distribution

- Europe's main index, the Stoxx 600, retreated from its 52-week high, its first weekly decline in the last four weeks: The Stoxx 600 declined ~2% last week, pulling back from its 52-week high. It broke below its 10- and 21-DMA and added two distribution days during the week. It remains in a Confirmed Uptrend, with support at its 50-DMA (-1%), followed by its 100-DMA (-2%).
- Most regional indices declined 2.0–3.7% last week, with Ireland (-3.7%) and Austria (-3.6%) declining the most. The U.K., Finland, Italy, and Belgium broke below their 10-DMA but continue to hold above their 21-DMA, pulling back 2–3% from their 52-week highs.
- Sweden also broke below its 10-DMA after pulling back from its recent highs.
- Norway continues to trade sideways, above all its key moving averages, and is 1% off highs.
- Austria, Portugal, and Spain broke below their 10- and 21-DMA and are trading 3–5% off highs.
- France broke below its 50-DMA and is testing support at the 200-DMA.
- Germany and Ireland broke below their 21- and 50-DMA. Next support is at the 100-DMA.
- Switzerland continues to trade in a tight area, slightly above the 200-DMA and 8% off highs.
- The Netherlands is back below its 50- and 200-DMA and is 6% off its 52-week high.
- Denmark is trading along its short-term moving averages and remained in a broader downtrend. It is 44% off highs.
- Last week, France was downgraded to a Downtrend, while Ireland, Austria, and Portugal were shifted to an Uptrend Under Pressure from a Confirmed Uptrend.
- Among the 16 indices we cover, eight markets are in a Confirmed Uptrend, three in a Rally Attempt, four in an Uptrend Under Pressure, and one in a Downtrend. The average distribution day count increased to 2.8 from 1.2 in the prior week.

### Sector Rotation is Mixed, Slightly Favoring Defensive Sectors

- Last week, all sectors closed negative. Transportation (-3.7%) and Financial (-3.4%) lagged the most, followed by Retail (-2.7%) and Utility (-2.8%). Consumer Staple and Technology declined ~0.8% yet held up better. The remaining sectors declined 1–2%. On our rotation graph, Energy, Utility, and Transportation exhibited weakening short-term momentum but remained in the best quadrant. Financial paused after showing strength in momentum for the last few weeks. Momentum in Capital Equipment continued to weaken as the sector moved out from the best quadrant.
- Consumer Staple and Basic Material showed positive momentum last week, while momentum in Retail weakened.
- Technology, Health Care, and Consumer Cyclical are in the worst quadrant, with momentum in Consumer Cyclical and Health Care improving.

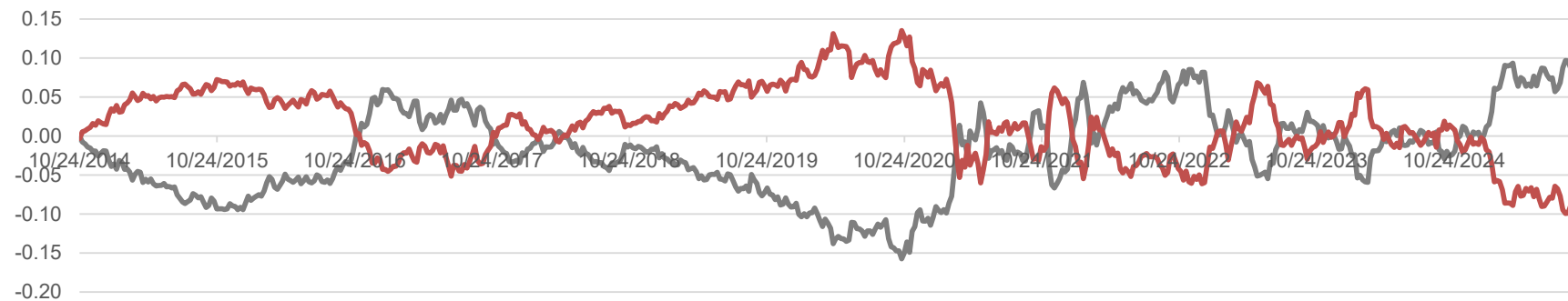
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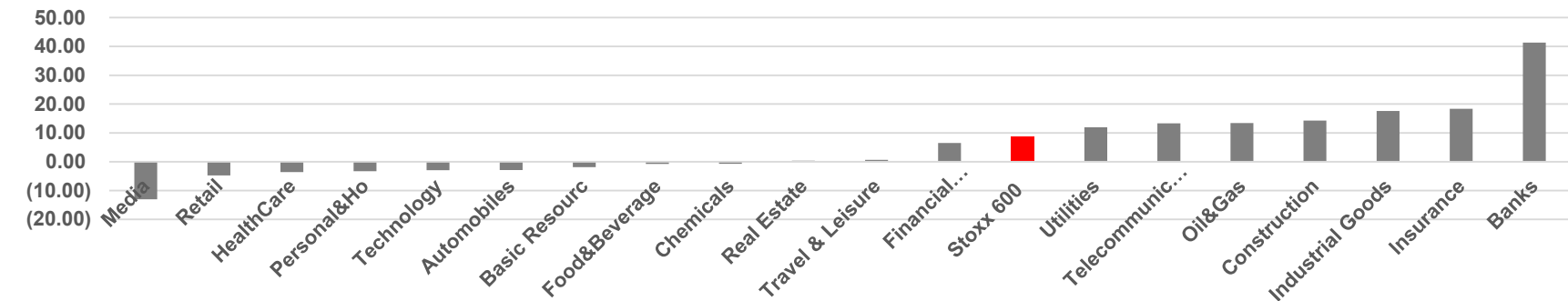
### Decline amid Extreme Sector Divergence, Banks at Risk

- This decline was amid extreme sector divergence. Banks, measured by the iShares DJ Stoxx Bank Index (EXV1.DE), are up 41% year-to-date, significantly outpacing the Stoxx 600's gain of 8% and pushing value stocks into overextended territory versus growth, as shown by our rolling 12-month value versus growth indicator.

### 12-month Oscillation MSCI Value (Grey) & MSCI Growth (Red) Vs. The Stoxx 600



### Year-to-date Sector Price Performance



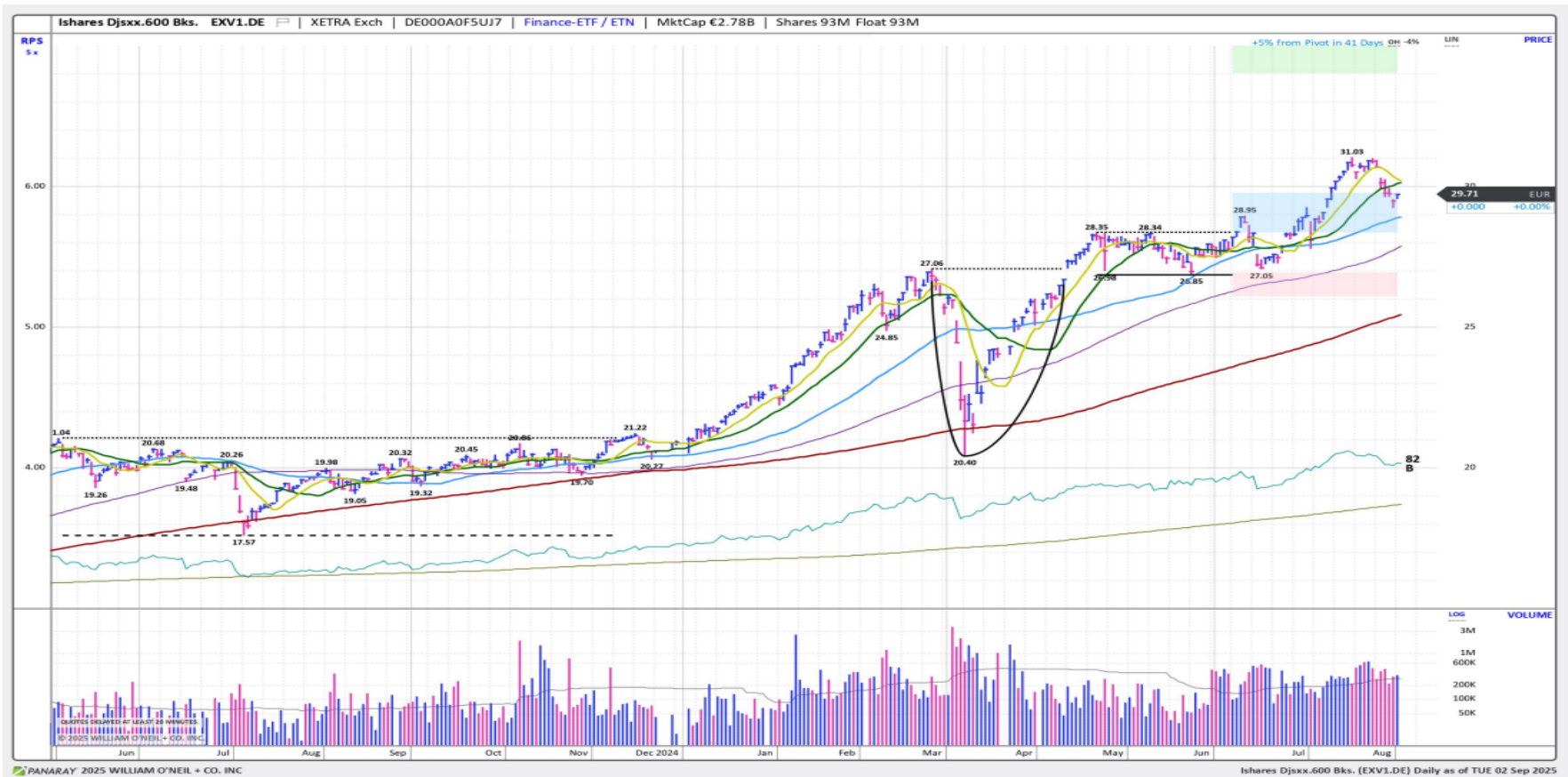
Source: Bloomberg

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- Banks surged 15% between mid-July and mid-August, but the rally was overextended. The recent pullback is more concerning, as it was on high volume and included a decisive break below the 21-DMA. Political developments in France accelerated this decline and, with no quick resolution in sight, the downside risk for banks remains elevated.

### EXV1.DE Daily Chart



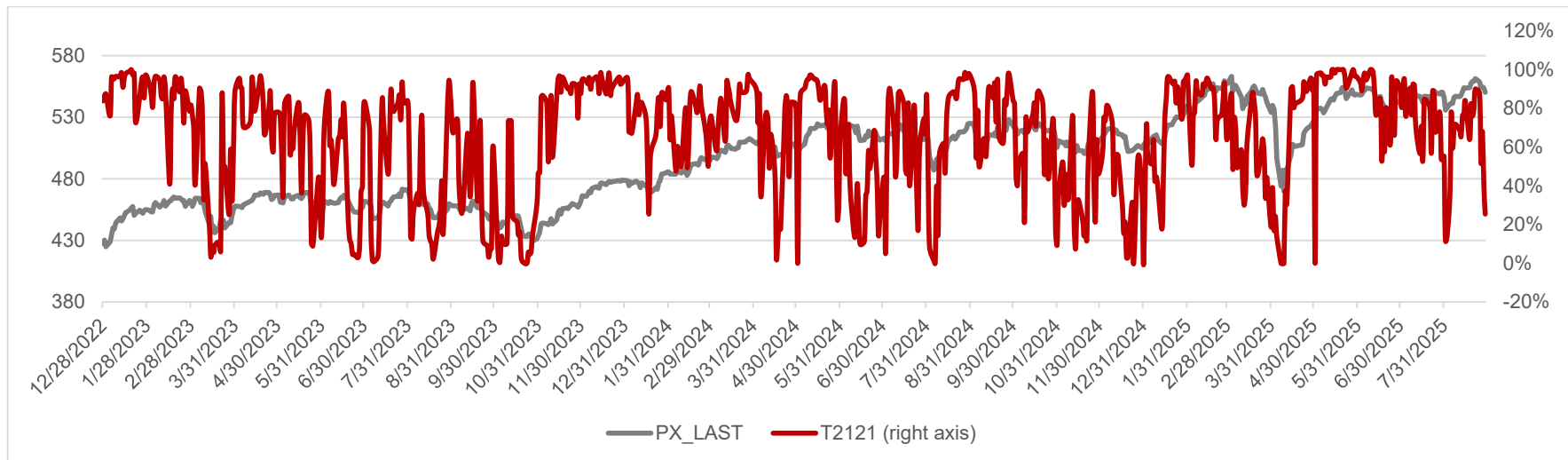
Source: Panaray

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- Meanwhile, market breadth has narrowed considerably. The number of breakouts sharply declined over the past two weeks. Our T2121 indicator, which measures the 12-week ratio of new highs to new lows, weakened significantly. These signals point to fragility in the rally.

### 12 week New High/New Low Ratio



Source: Bloomberg

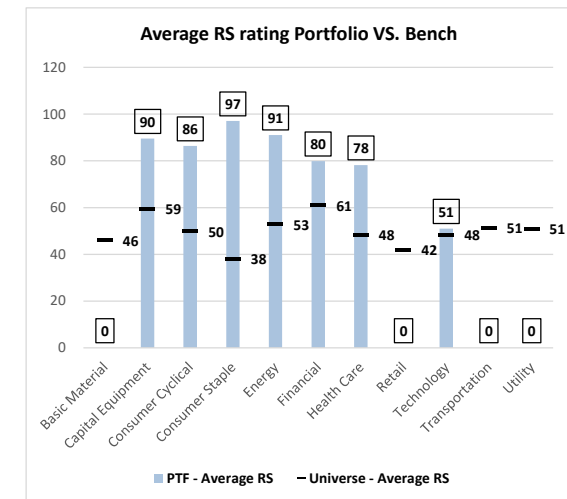
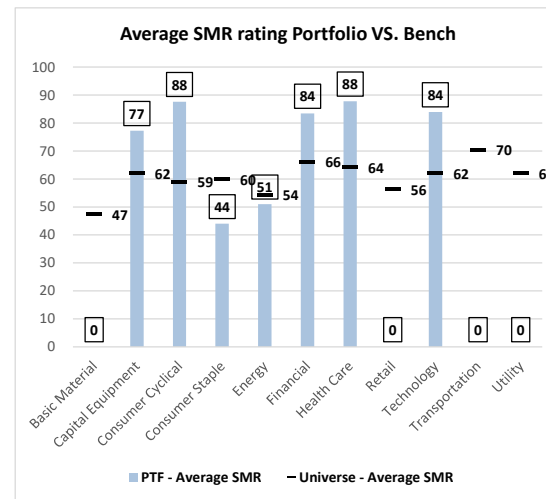
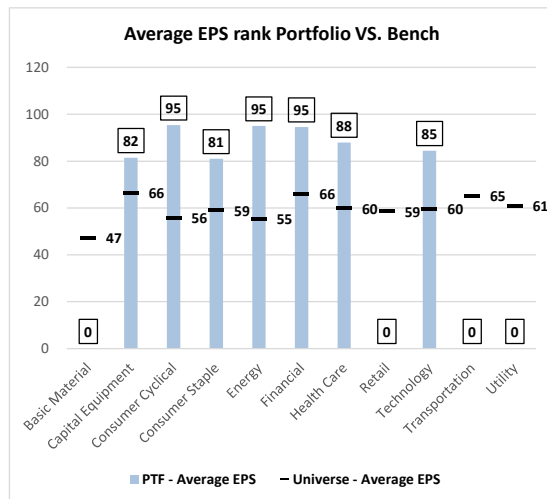
- Against this backdrop, we see the first signs of sector rotation. With banks losing momentum, growth-oriented and defensive sectors, especially Health Care, which has lagged significantly year-to-date, are beginning to show relative strength against the broader market. This suggests that leadership could shift away from value-driven financials toward more resilient growth and defensive areas.

## European Focus List Update

**Addition:** *Argenx (ARGX.BE; ARGX.BB)*

**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 > \$1B & ADV > \$1M)

Sectors	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	YTD
Consumer Staple	-0.8%	4.4%	1.2%	-1.8%	1.0%	8.9%
Technology	-0.9%	1.7%	-2.3%	-0.1%	2.3%	12.0%
Consumer Cyclical	-1.0%	4.2%	1.1%	1.4%	-8.6%	-0.1%
Health Care	-1.1%	5.6%	5.4%	5.7%	-4.1%	4.8%
Basic Material	-1.4%	3.7%	1.3%	1.4%	0.3%	8.0%
Capital Equipment	-1.7%	1.4%	1.9%	3.8%	13.2%	30.6%
Energy	-1.8%	1.4%	0.6%	7.5%	5.8%	9.2%
Retail	-2.7%	0.3%	3.3%	3.8%	0.0%	7.1%
Utility	-2.8%	-0.8%	-2.9%	-1.1%	11.5%	17.6%
Financial	-3.4%	3.3%	5.9%	5.4%	10.3%	27.7%
Transportation	-3.7%	1.4%	3.1%	1.0%	4.4%	10.6%

Source: William O'Neil + Co.

## Market Condition

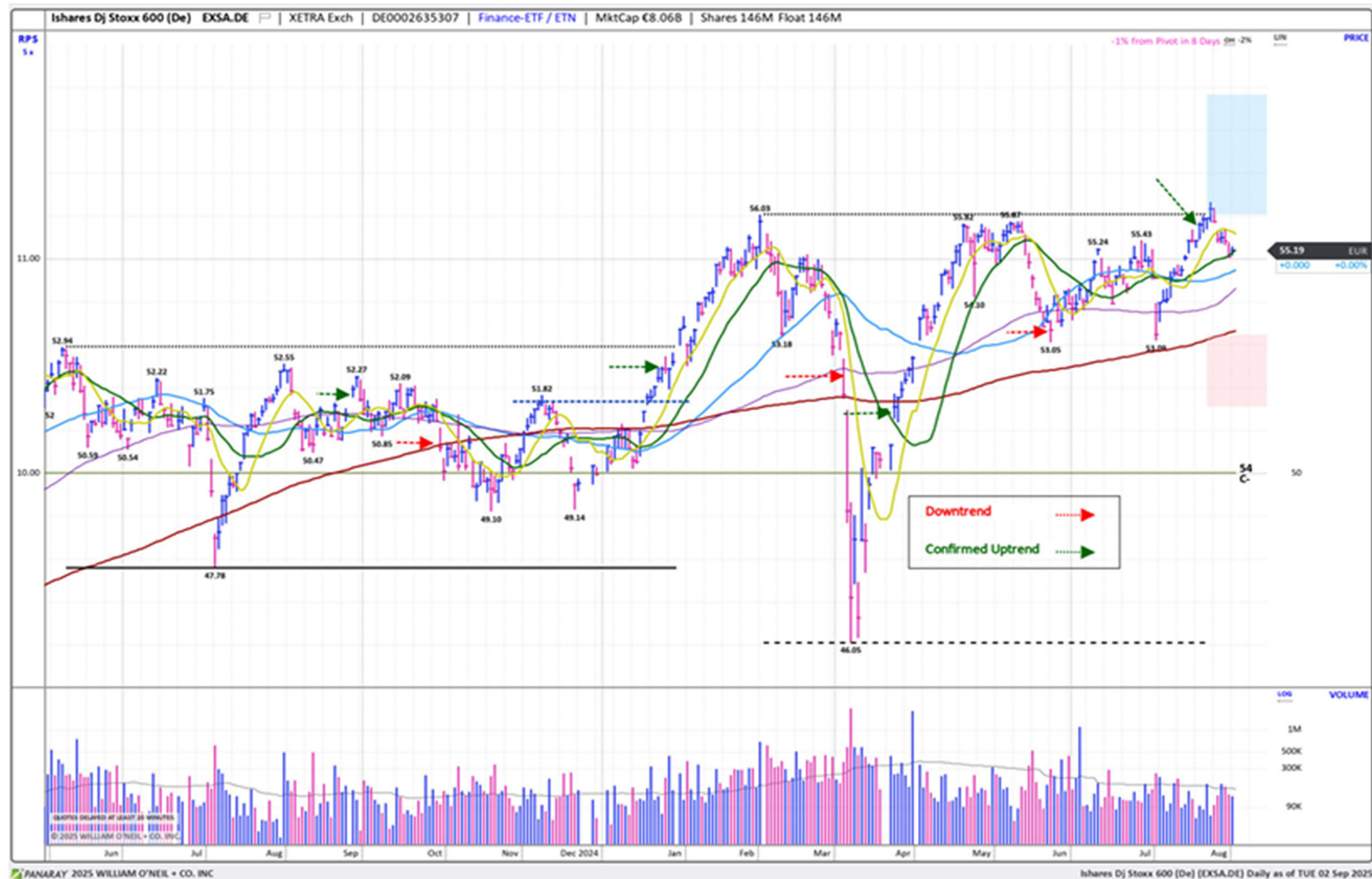
## O'Neil Methodology

Country	Tickers	Market Condition	D- Day Count
France	0FRCAC40	Correction	N/A
Germany	0DAXINDX	Rally Attempt	0
UK	CUKX.GB	Confirmed Uptrend	4
<b>Stoxx600</b>	<b>EXSA.DE</b>	<b>Confirmed Uptrend</b>	<b>2</b>
Denmark	0DKKFXIN	Confirmed Uptrend	2
Ireland	0ISEQUIT	UnderPressure	2
Finland	0HEX25IN	Confirmed Uptrend	3
Norway	0OSLOOBX	UnderPressure	0
Sweden	0SWEDOMX	Confirmed Uptrend	5
Switzerland	0SWISSMI	Rally Attempt	N/A
Austria	0ATXINDX	UnderPressure	4
Italy	EWI	Confirmed Uptrend	3
Portugal	0POPSI20	UnderPressure	5
Spain	0IBEX35I	Confirmed Uptrend	2
Belgium	0BGBEL20	Confirmed Uptrend	5
Netherlands	0AMSTEOE	Rally Attempt	N/A
		<b>AVERAGE D-DAY</b>	<b>2.8</b>

Source: William O'Neil + Co.

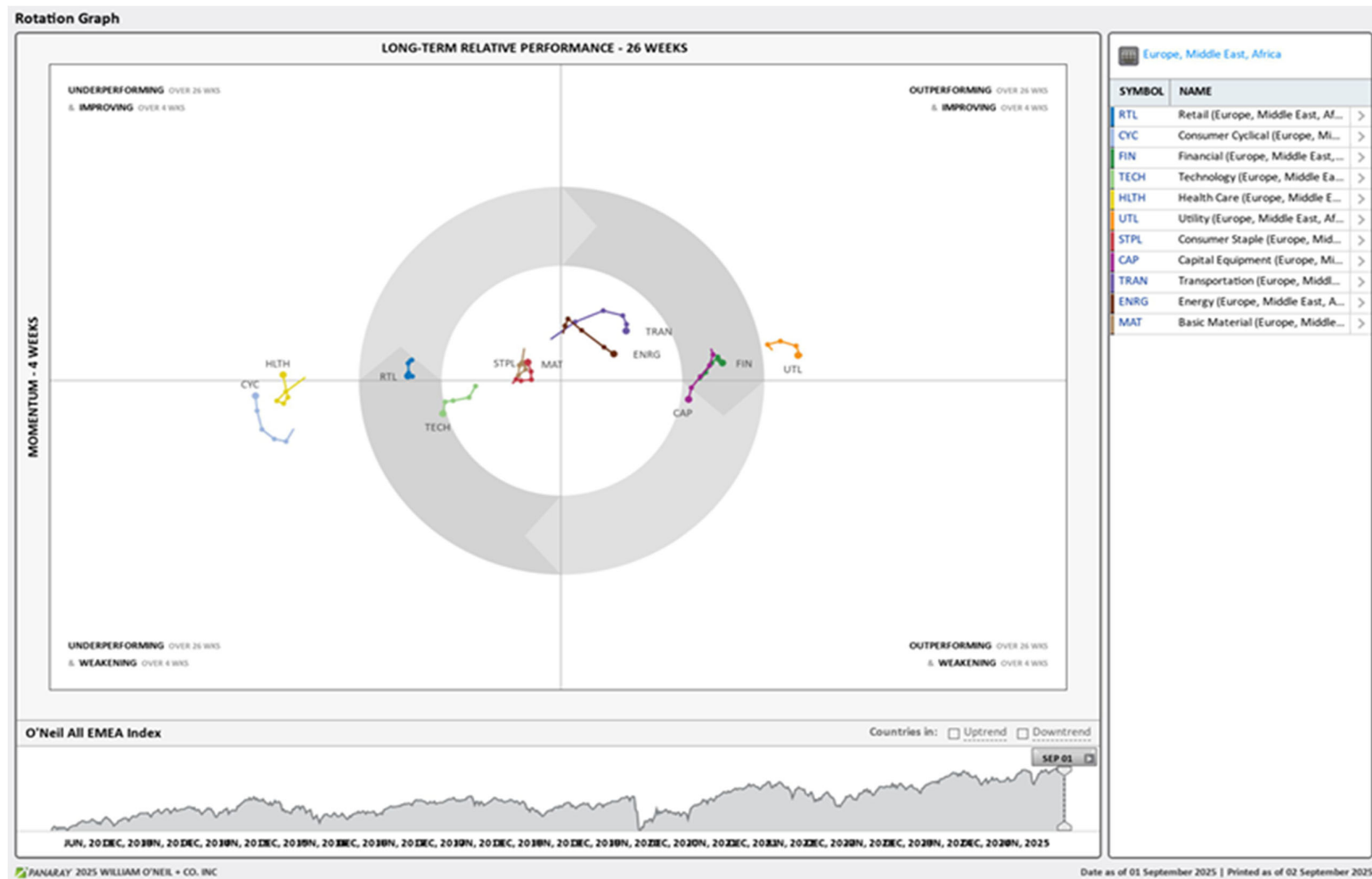


## iShares DJ Stoxx 600 (EXSA.DE) – Daily Datagraph



Source: William O'Neil + Co.

## EMEA Rotation Chart



Source: William O'Neil + Co.

### How To Read The Sector Card

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#### 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.

#### 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.

#### 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

#### 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.

#### 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.

# European Weekly Summary

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## 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
								ROBT.FR	Robertet	1,968	-1
								TEN.IT	Tenaris	19,437	-18
								SM@G.SE	Holmen B	4,566	-15
								HPOL.SE	Hexpol B	2,969	-5
								ALLM.SE	Alleima	1,853	-5
								FPE3X.DE	Fuchs Petrolub Pf. (Xet)	3,140	-25
								GMN.CH	Givaudan 'N'	38,874	-27
								CRBN.NL	Corbion Nv C	1,193	-24
								EVXX.DE	Evonik Industries (Xet)	8,980	-32
								BAKK.NO	Bakkafrost	2,576	-9
								ALTR.PT	Altri Sgps	1,206	-3
								SIKA.CH	Sika	37,188	-27
								CRDA.GB	Croda International	4,732	-23
								IMCD.NL	Imcd Group	6,630	-13
								SOL.BE	Solvay	3,477	-25
								SDFX.DE	K + S (Xet)	2,417	-35
								CLN.CH	Clariant	3,406	-7
								NK.FR	Imerys	2,168	-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
HOC.GB	Hochschild Mining	1,953	99	HILS.GB	Hill & Smith Plc	2,298	91
FRES.GB	Fresnillo	17,803	99	BOL.SE	Boliden Ord Shs	9,787	65
ATYM.GB	Atalaya Mining	1,023	98	LONN.CH	Lonza Group	49,744	58
ANTO.GB	Antofagasta	28,573	93	YCA.GB	Yellow Cake	1,513	33
KAP.GB	Kazatomprom Jsc National Atomic	12,060	92	AAL.GB	Anglo American	36,260	23
HILS.GB	Hill & Smith Plc	2,298	91				
SOL.IT	Sol	5,480	88				
ACTX.DE	Alzchem Gp (Xet)	1,722	87				
BRG.NO	Borregaard	2,078	85				
VCT.FR	Vicat	3,138	85				
OCIO.NL	Oci	1,206	84				
MT.NL	Arcelormittal	28,364	78				
NA.SE	Nolato B	1,483	75				
NDAX.DE	Aurubis (Xet)	5,096	75				
TKAX.DE	Thyssenkrupp (Xet)	6,568	74				

# 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
DPLM.GB	Diploma	9,790	99					KOG.NO	Kongsberg Gruppen	26,240	-22
BEAN.CH	Belimo N	13,522	99					EPIA.SE	Epiroc A	17,204	-4
WRT.FI	Wartsila	17,315	98					EPIB.SE	Epiroc B	7,254	-7
SGM.FR	Safran	141,046	94					PLUX.FR	Pluxee	2,993	-11
ENRX.DE	Siemens Energy (Xet)	84,744	94					IVSO.SE	Invisio	1,501	-31
AIRS.FR	Airbus	165,790	92					ITRK.GB	Intertek Group	9,898	-4
RR.GB	Rolls-Royce Holdings	121,918	91					LTOD.GB	Larsen & Toubro Gds(Lon)	55,708	-5
SPIE.FR	Spie	9,298	76					BVI.FR	Bureau Veritas	13,663	-26
								QT@F.FR	Schneider Electric	141,667	-19
								PUB.FR	Publicis Groupe	23,431	-10
								HUIF.FI	Huhtamaki	3,823	-4
								REL.GB	Relx	85,326	-50
								DEC.FR	Jcdecaux	3,681	-30
								VACN.CH	Vat Group	9,796	-31
								VSVS.GB	Vesuvius	1,253	-9
								HDJ.NL	Arcadis	4,166	-15
								HLNF.SE	Peab B	2,042	-6
								FOUR.GB	4imprint Group	1,283	-14
								AFB.SE	Afry B	1,721	-18
								LTBF.SE	Latour Investment B	15,030	-36
								WSG.NL	Wolters Kluwer	29,992	-59
								VID.ES	Vidrala	3,609	-13
								VERP.FR	Verallia	3,459	-2
								SAXX.DE	Stroer (Xet)	2,709	-40
								ROFR.FR	Teleperformance	4,612	-21
								AALB.NL	Aalberts	3,867	-7
								MF@F.FR	Wendel	4,284	-26
								TKF.NL	Tkh Group	1,707	-25
								DATA.GB	Globaldata	1,460	-27
								IPS.FR	Ipsos	1,792	-33
								SIG.CH	Sig Group N	6,050	-47
								MNDI.GB	Mondi	6,212	-12
								JENX.DE	Jenoptik (Xet)	1,137	-41
								ROSE.GB	Rosebank Industries Plc	1,835	-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
DPLM.GB	Diploma	9,790	99	MYCR.SE	Mycronic	4,389	94
BEAN.CH	Belimo N	13,522	99	SPX.GB	Spirax Grou	7,272	69
FIL.FR	Lisi	2,469	99	VOBF.SE	Volvo B	48,846	68
EXOP.FR	Exosens	2,332	99				
SAAB.SE	Saab B	30,198	99				
R3NKX.DE	Renk Group	7,296	99				
HEIJ.NL	Kon.Heijmans Du. Certs.	1,887	99				
GREN.ES	Grenergy Renovables	2,184	99				
PFSEX.DE	PFISTERER Holding SE	1,358	99				
WRT.FI	Wartsila	17,315	98				
RHM.DE	Rheinmetall (Xet)	90,829	98				
BRKN.CH	Burkhalter N	1,937	98				
ACLN.CH	Accelleron N	8,122	98				
PRY.IT	Prysmian	25,878	98				
FCTI.IT	Fincantieri	7,718	98				

# European Weekly Summary

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## 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	6,828	98					BETS.SE	Betsson B	2,116	-47
TGYM.IT	Technogym	3,433	96					LIFC.SE	Lifco B	15,052	-26
GAW.GB	Games Workshop	6,883	90					NEWB.SE	New Wave Group B	1,041	-20
								INWI.SE	Inwido	1,122	-32
								MOTB.SE	Modern Times Group Mtg B	1,208	-28
								SGO.FR	Saint Gobain	53,773	-24
								RMS.FR	Hermes Intl.	257,970	-14
								GEN.GB	Genuit Group	1,135	-18
								SE@G.SE	Electrolux B	1,629	-2
								SDX.FR	Sodexo	8,840	-20
								ADSH.ES	Aedas Homes	1,080	-22
								RAAX.DE	Rational (Xet)	8,464	-3
								SKIS.SE	Skistar B	1,240	-27
								BREE.GB	Breedon Group	1,720	-9
								MIPS.SE	Mips	1,124	-10
								BTG4.DE	Bertelsmann Gsh.15.00%	90,863	-8
								WBYF.SE	Wallenstam B	2,756	-19
								DWNX.DE	Deutsche Wohnen (Xet) Br.Shs.	10,455	-8
								ROC.DK	Rockwool B	4,288	-23
								KRX.IE	Kingspan Group	13,971	-10
								BKG.GB	Berkeley Group Hdq.(The)	4,662	-11
								LFDJ.FR	Fdj United	5,958	-5
								MATI.FR	Bollere	16,393	-31
								BWY.GB	Bellway	3,734	-16
								MCL.FR	Michelin	25,510	-36
								FORN.CH	Forbo Hdq.	1,471	-4
								ADSX.DE	Adidas (Xet)	34,992	-33
								DKSH.CH	Dksh Holding	4,778	-8
								BTRW.GB	Barratt Redrow	6,977	-38
								PSN.GB	Persimmon	4,601	-42
								SEB.FR	Seb	4,022	-37
								TW.GB	Taylor Wimpey	4,581	-40
								PUMX.DE	Puma (Xet)	3,717	-23

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	6,828	98	ALI.SE	Autoliv Sdr	9,819	91
ZEG.GB	Zegona Communications	12,002	97	SCAISE	Scandic Hotels Group	1,994	89
DOC.AT	Do Co Rest.Cater.	2,914	97	RWAY.IT	Rai Way	1,920	82
TGYM.IT	Technogym	3,433	96	BRE.IT	Freni Brembo	3,692	53
MEL.ES	Melia Hotels Intl.	2,044	95	MFEA.IT	Mfe A	1,243	35
FGP.GB	First Group	1,695	94				
CCL.GB	Carnival	4,250	93				
SRC.GB	Sigmaroc	1,732	93				
HOLN.CH	Holcim	47,446	92				
FAN.GB	Volution Group	1,691	92				
AENA.ES	Aena Sme	43,368	92				
TRI.FR	Trigano	3,408	92				
GVR.IE	Glenveagh Properties	1,219	91				
ALI.SE	Autoliv Sdr	9,819	91				
SANL.IT	Sanlorenzo	1,359	91				

# European Weekly Summary

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## Consumer Staple

O'Neil Focus List Constituent

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GALD.CH	Galderma Group N	41,487	97

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
	</		

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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, Nmbr Rtg, Cur Wk
ODDR.NO	Odffell Drilling	1,931	98					RIGD.GB	Reliance Inds.Gdr 144a	203,325	-9
								FP.FR	Totalenergies	142,625	-11
								TGS.NO	Tgs	1,499	-6
								TRIG.GB	The Renewables Infr.Gp.	2,509	-41

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
SEM.ES	Solaria Energia Y Medio Ambiente	2,020	99	SUBC.NO	Subsea 7	6,249	89
SBMO.NL	Sbm Offshore	4,815	99	SPM.IT	Saipem	5,597	65
ODDR.NO	Odffell Drilling	1,931	98				
ITH.GB	Ilhaca Energy	5,184	97				
CAER.ES	Corporacion Acciona Energias Re	8,722	95				
GTT.FR	Gtt	6,914	95				
DOFG.NO	Dof Group	2,400	95				
SCAT.NO	Scatec	1,670	92				
SUBC.NO	Subsea 7	6,249	89				
VEW.DK	Vestas Windsystems	20,078	89				
RUI.FR	Rubis	3,416	80				
IPCO.SE	International Petroleum	2,099	77				
ENOG.GB	Energian plc	2,377	73				
VARE.NO	Var Energi	8,530	72				



# European Weekly Summary

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## 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
BWGP.AT	Bawag Group	10,150	94					PHP.GB	Primary Health Props.	3,102	-7
SQN.CH	Swissquote 'R'	10,034	93					LMP.GB	Londonmetric Property	5,831	-31
TLXX.DE	Talanx Aktgsf. (Xet)	35,549	93					ADYE.NL	Adyen	52,817	-26
WISE.GB	WISE A	14,597	92					SVK.SE	Svenska Handelsbanken A	25,005	-38
NWG.GB	Natwest Group	55,703	89					GRI.GB	Grainger	1,946	-2
G24X.DE	Scout24 (Xet)	9,703	89					AMUN.FR	Amundi (Wi)	15,160	-38
III.GB	3i Group	52,860	87					CAST.SE	Castellum	5,581	-30
								GFC.FR	Gecina	7,513	-19
								STGB.SE	Storskogen Group B	1,619	-4
								LAND.GB	Land Securities Group	5,576	-22
								AXB.GB	Axis Bank Gdr	36,856	-16
								VONN.CH	Vontobel Holding	4,334	-4
								VNAX.DE	Vonovia (Xet)	26,986	-6
								BEZ.GB	Beazley	6,480	-24
								SVS.GB	Savills	1,778	-7
								DLN.GB	Derwent London	2,579	-22
								NYFO.SE	Nyfosa	1,804	-35
								BYG.GB	Big Yellow Group	2,419	-13
								EMG.GB	Man Group	2,564	-17
								HYQX.DE	Hypoport Finance (Xet)	1,147	-45
								BBOX.GB	Tritax Big Box Reit	4,652	-2
								UKW.GB	Greencoat Uk Wind	3,241	-12
								SGRO.GB	Segro	11,467	-34
								UTG.GB	Unite Group	4,615	-54
								AZE.BE	Azelis Group	3,632	-20
								ERF.FR	Eurazeo	4,774	-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				
FTKX.DE	Fintech Group (Xet)	3,637	98	VZN.CH	Vz Holding 'N'	9,054	95				
PROT.NO	Protector Forsikring	3,982	98	COFN.BE	Cofinimmo	3,404	92				
PRU.GB	Prudential	34,355	98	MOL.IT	Moltiply Group	2,167	83				
GJF.NO	Gjensidige Forsikring	13,879	98	JTC.GB	Jtc Plc	2,682	69				
COLB.SE	Norion Bank	1,504	97	IF.IT	Banca Ifis	1,660	68				
ALPH.GB	Alpha Group Plc	2,386	96	IU.SE	Industrivarden A	9,431	65				
SGE.FR	Societe Generale	48,375	96	HBMN.CH	Hbm Healthcare Invs.	1,480	50				
UCG.IT	Unicredit	120,216	96	CIRE.ES	Cirsa Enterprises	3,023	0				
BPSO.IT	Banca Ppo.Di Sondrio	6,538	96	SIAT.CH	Credit Suisse Real Estate Fund S	5,154	0				
BGEO.GB	Lion Finance Group PLC	4,340	96								
ENX.FR	Euronext	17,188	95								
VZN.CH	Vz Holding 'N'	9,054	95								
STAN.GB	Standard Chartered	43,198	95								
ADM.GB	Admiral Group	15,007	95								
BWGP.AT	Bawag Group	10,150	94								

# European Weekly Summary

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## 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, Nbr Rtg, Cur Wk
UCB.BE	Ucb	45,427	98					SOBI.SE	Swedish Orphan Biovitrum	10,806	-13
CAMX.SE	Camurus	4,540	98					TERA.FI	Terveystalo	1,571	-10
ALK.DK	Alk-Abello B	6,381	98					FMEX.DE	Fresenius Med.Care (Xet)	15,015	-17
MEDI.SE	Medicover B	2,079	98					CTEC.GB	Convatec Group	6,537	-26
ARGX.BE	Argenx	43,198	87					RO.CH	Roche Holdings 'B'	36,546	-17
MOVE.CH	Medacta Group	3,633	87					NON.DK	Novo Nordisk 'B'	190,428	-10
								HLN.GB	Haleon	43,920	-9
								VIMG.SE	Vimian Group	1,728	-21
								WDH.DK	Demant	8,167	-5
								SQ@F.FR	Sanofi	121,198	-29
								STMN.CH	Straumann Hldg.	18,688	-22
								DIM.FR	Sartorius Stedim Biotech	19,894	-20
								HIK.GB	Hikma Pharmaceuticals	5,352	-31
								1SXPX.DE	Schott Pharma (Xet)	4,013	-7
								SFZN.CH	Siegfried 'R'	4,735	-4
								SOON.CH	Sonova N	17,348	-12
								COL.DK	Coloplast B	20,166	-7
								MRKX.DE	Merck Kgaa (Xet)	16,357	-31
								SKAN.CH	Skan N	1,725	-37
								GXIX.DE	Gerresheimer (Xet)	1,741	-19
								VITR.SE	Vitrolife	1,956	-19
								AFXX.DE	Carl Zeiss Meditec (Xet)	4,505	-23
								AMP.IT	Amplifon	4,118	-6

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
UCB.BE	Ucb	45,427	98	CAMX.SE	Camurus	4,540	98
CAMX.SE	Camurus	4,540	98	GEN.DK	Genmab	15,950	87
ALK.DK	Alk-Abello B	6,381	98	REC.IT	Recordati Indua.Chimica	12,892	44
MEDI.SE	Medicover B	2,079	98				
AMBE.SE	Ambea	1,134	98				
TOBD.SE	Dynavox Group	1,405	98				
SN.GB	Smith & Nephew	16,286	97				
ORNB.FI	Orion B	8,700	96				
BOCT.SE	Bioarctic B	2,371	95				
UPR.IE	Uniphar	1,229	95				
ATTE.SE	Attendo	1,055	93				
EU.FR	Eurofins Scien.	13,799	93				
CVSG.GB	Cvs Group	1,190	91				
DESN.CH	Dottikon Es Holding	4,984	91				
CHM.DK	Chemometec	1,419	91				

## European Weekly Summary

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### 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
				KER.FR	Kering	33,051	55	BC.IT	Brunello Cucinelli	7,853	-13
								AD.NL	Koninklijke Ahold Delhaize	36,337	-5
								KESK.FI	Kesko B	6,049	-32
								GFTU.GB	Grafton Group Uts.	2,292	-18
								WOSG.GB	Watches of Switzerland Group	1,030	-22
								PETS.GB	Pets At Home Group	1,377	-17
								GRG.GB	Greggs	2,179	-5
								DOM.GB	Domino's Pizza Group	1,042	-18
								SMWH.GB	Wh Smith	1,179	-5
								COL.BE	Colruyt Group	5,468	-13
								BME.GB	B&M European Val.Ret. (Di)	3,261	-24
								ZALX.DE	Zalando (Xet)	7,347	-18
								HFGX.DE	HelloFresh (Xet)	1,474	-11

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CLAS.SE	Clas Ohlson B	2,116	96
PUUI.FI	Puutila	1,321	93
AVOL.CH	Avolta Ag	8,415	90
SON.PT	Sonae Sgps	2,987	89
AXFO.SE	Axfood	6,841	88
EPR.NO	Europris	1,612	87
DNLM.GB	Dunelm Group	3,264	87
FERG.GB	Ferguson Enterprises	46,044	86
JD.GB	Jd Sports Fashion	6,567	84
EI.FR	Essilorluxottica	139,118	83
SBRY.GB	Sainsbury (J)	9,273	83
TSCO.GB	Tesco	37,308	80
OCDO.GB	Ocado Group	3,805	79
TKWY.NL	Just Eat Takeaway.Com	4,928	77
NXT.GB	Next	19,813	76

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HBHX.DE	Hornbach Holding	1,945	66

# European Weekly Summary

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## 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
NEMX.DE	Nemetschek (Xet)	15,927	92	TEL.NO	Telenor	22,801	80	ASML.NL	Asml Holding	292,992	-8
SAPX.DE	Sap (Xet)	332,645	52					GAMA.GB	Gamma Communications	1,315	-20
								UNMG.NL	Universal Music Group	51,741	-29
								BYIT.GB	Bytes Technology Group	1,321	-4
								HEMN.SE	Hemnet Group	2,353	-32
								CCC.GB	Computacenter	3,302	-7
								ATEA.NO	Atea	1,564	-22
								MONY.GB	Mony Group	1,428	-12
								SOP.FR	Sopra Steria Group	3,808	-22
								PLWP.FR	Planisware	1,507	-36
								TRB.SE	Truecaller B	1,431	-24
								REY.IT	Reply	5,382	-15
								BESI.NL	Be Semiconductor Industries	10,915	-4
								TMVX.DE	Teamviewer (Xet)	1,801	-36
								THQ.SE	Embracer Group B	1,931	-5
								VITB.SE	Vitec Software Group B	1,435	-40
								DSY.FR	Dassault Systemes	41,791	-15
								AOFX.DE	Atoss Software (Xet)	1,907	-51
								ASIN.NL	Asm International	23,676	-21
								COTN.CH	Comet Holdings 'R'	1,662	-25
								IFCN.CH	Inficon	2,902	-18
								QTGR.FI	Qt Group	1,401	-13
								ALTE.FR	Alten	2,716	-28
								BIC.FR	Bic	2,597	-30
								NGP.DK	Netcompany Group	1,807	-7
								STM.IT	Stmicroelectronics (Mil)	24,755	-2
								RPI.GB	Raspberry Pi Holdings	1,103	-16
								NOK1.FI	Nokia	23,457	-40
								TRST.GB	Trustpilot Group	1,135	-23
								SOI.FR	Soitec	1,482	-24
								WAFX.DE	Siltronic (Xet)	1,245	-11
								CLNX.ES	Cellnex Telecom	25,090	-37
								NB2X.DE	Northern Data Ag	1,275	-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
AAF.GB	Airtel Africa	10,935	99	AWE.GB	Alphawave IP Group	1,925	89
BT.A.GB	Bt Group	29,156	99	ANOD.SE	Addnode Group B	1,584	84
NORB.NO	Norbit	1,294	99	KPN.NL	Kpn Kon	18,524	67
PROS.NL	Prosus N	146,818	98				
TEL2.SE	Tele2 B	12,050	95				
NOD.NO	Nordic Semiconductor	3,180	94				
IOSX.DE	Ionos Grp	6,242	93				
NEMX.DE	Nemetschek (Xet)	15,927	92				
BAR.BE	Barco New	1,523	92				
AG1X.DE	Auto1 Grp (Xet)	7,442	92				
IDR.ES	Indra Sistemas	7,118	91				
SETB.SE	Sectra B	6,379	90				
AWE.GB	Alphawave IP Group	1,925	89				
ELGX.DE	Elmos Semicon. (Xet)	1,688	88				
ALMLSE	Beijer Alma B	1,428	88				

## European Weekly Summary

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### 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
								SHUR.BE	Shurgard Self Storage	3,917	-28
								DSV.DK	Dsv	53,189	-21
								EZJ.GB	Easyjet	5,014	-11
								OES.AT	Osterreichische Post	2,274	-32
								KNIN.CH	Kuehne Und Nagel International	24,558	-32
								HLGX.DE	Hapag Lloyd (Xet)	24,360	-14

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
NAS.NO	Norwegian Air Shuttle	1,784	99
RYA.IE	Ryanair Holdings	31,295	99
UTA.FR	Air France-Klm	4,120	96
CAF.ES	Const Y Auxiliar De Ferr	2,071	96
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	23,898	94
CTT.PT	Ctt Correios De Portugal	1,148	92
HOAH.NO	Hoegh Autoliners	2,189	91
PST.IT	Poste Italiane	30,542	90
LHAX.DE	Deutsche Lufthansa (Xet)	11,142	89
SNL.NO	Stolt-Nielsen	1,900	89
IDL.FR	Id Logistics Group	3,137	81
ALD.FR	Ayvens	9,036	81
BWLP.NO	Bw Lpg	2,478	75
WWL.NO	Wallenius Wilhelmsen	3,952	74
CADE.NO	Cadeler	1,839	72

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating

## 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, Nmbr Rtg, Cur Wk
								SVT.GB	Severn Trent	10,518	-21
								TEP.GB	Telecom Plus	1,957	-28
								VIE.FR	Veolia Environ	24,452	-43
								A2A.IT	A2a	7,864	-22
								VERB.AT	Verbund	12,126	-33
								HER.IT	Hera	6,395	-23
								REE.ES	Redeia Corporacion	10,503	-39

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VH2X.DE	Friedrich Vorwerk Grp	1,683	97
IG.IT	Italgas	9,113	94
IRE.IT	Iren	3,925	80
CTG.ES	Naturgy Energy	30,708	78
NG.GB	National Gas Transmission	69,783	76
TRN.IT	Terna Rete Elettrica Naz	20,192	74
REN.PT	Ren Redes Energeticas Nacionais	2,331	73
SVT.GB	Severn Trent	10,518	73

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating

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## European Weekly Summary

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