






Selective Bottom Building ?












Here is an analysis that captures the evolution of the percentage of stocks trending up (A and B rated) across key stock markets.

Markets in US and Europe yesterday recorded a new low for positively rated stocks. The same markets show more downgrades than upgrades for the last 20 days. On the other hand, markets in Asia seems to building a bottom based on the following;

1. The percentage of A + B stocks as of yesterday is a bit higher than the low recorded a few weeks ago.

MARKETS	% A + B TODAY	% A + B LOW
 Japan	48.06%	44.03%
 Hong Kong	30.82%	25.46%
 China	29.45%	19.31%

2. Also over the last 20 days, the number of upgrades is higher than the number of downgrades.

MARKETS	% A + B TODAY	% A + B LOW	(LAST 20 DAYS)	
			UPGRADES ↓	DOWNGRADES ↓
 United States	47.86%	47.86%	186	605
 Japan	48.06%	44.03%	201	151
 United Kingdom	40.86%	40.86%	35	123
 Hong Kong	30.82%	25.46%	63	54
 China	29.45%	19.31%	12	7
 France	33.10%	33.10%	18	40
 Germany	27.59%	27.59%	5	49
 Canada	42.43%	42.43%	25	84
 Switzerland	38.59%	38.04%	9	37
 Spain	39.17%	39.17%	6	15
 Italy	25.96%	25.41%	8	19

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