



Equity: Regional and Sector Report

October 23, 2015

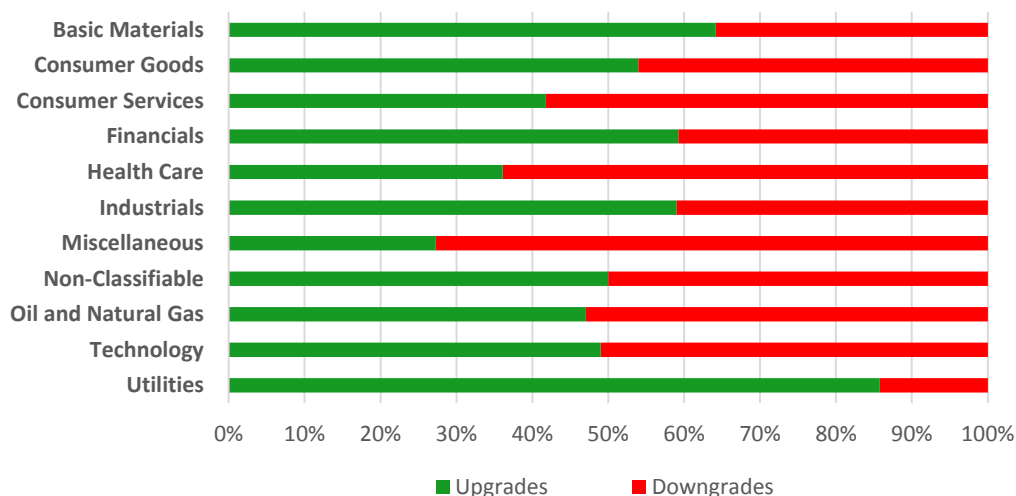
Focus on Sectors

Upgrade/ Downgrade Report Weekly:

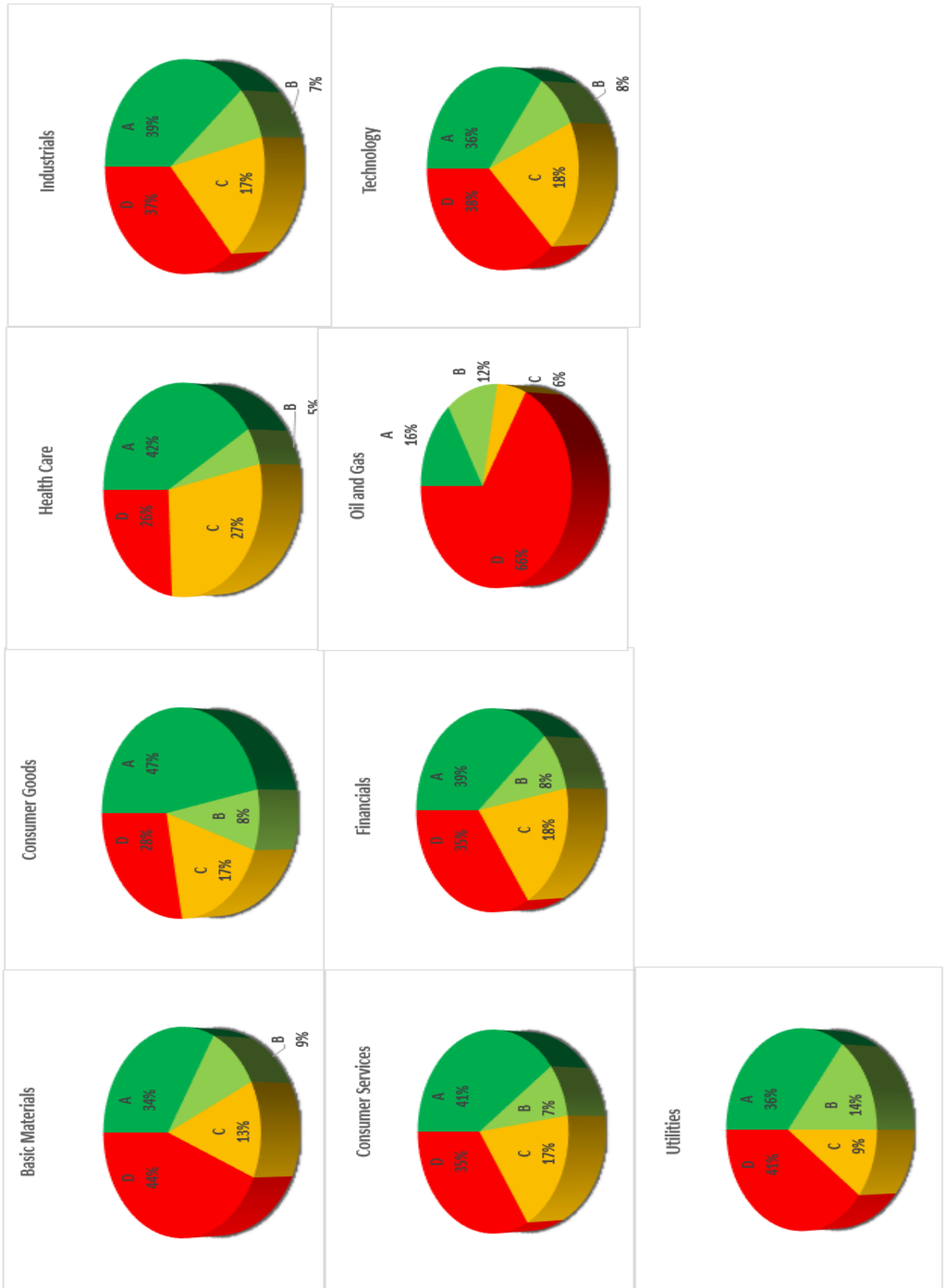
Summary statistics on weekly Upgrades and Downgrades categorized by sector. Percentages indicate the proportion of Upgrades (or Downgrades) of weekly Alerts for each sector.

Sectors:	Upgrades		Downgrades		Upgrades over total Alerts per sector	Downgrades over total Alerts per sector
	A	B	C	D	Upgrades	Downgrades
Basic Materials	15	19	7	12	64%	36%
Consumer Goods	14	27	13	22	54%	46%
Consumer Services	16	22	18	35	42%	58%
Financials	37	69	16	57	59%	41%
Health Care	11	11	17	22	36%	64%
Industrials	19	27	8	24	59%	41%
Miscellaneous	1	2	4	4	27%	73%
Non-Classifiable	1	1	1	1	50%	50%
Oil and Natural Gas	1	7	4	5	47%	53%
Technology	20	29	19	32	49%	51%
Utilities	9	15	0	4	86%	14%
TOTAL PER RATING	144	229	107	218		
TOTAL	373		325		53%	47%

Percentage of Upgrades and Downgrades - per Sector



Current Momentum Rating Distribution by Sector:



Current Momentum Ranking by Sector:

Distribution of momentum by Sector

38%	52%
	Positive Momentum %
Sector	Current
Basic Materials	42%
Consumer Goods	53%
Consumer Services	46%
Financials	45%
Health Care	42%
Industrials	45%
Oil and Gas	27%
Technology	42%
Utilities	48%

Selected Alerts issued over the last week:

Basic Materials

Upgrades				Downgrades			
Ticker	Name	Country	Rating	Ticker	Name	Country	Rating
DOW	Dow Chemical	US	B	APD	Air Prod.&chemicals	US	D
RIGD	Relnc Inds Gdr-144a	GB	B	GMEXICOB	Gmexico-b	MX	D
IN500188	Hindustan Zinc	IN	B	VCT	Victrex	GB	D
FNV	Franco-nevada	CA	A	IN506285	Bayer Cropscienc Ds	IN	C
RRS	Randgold Resources	GB	B	APPC	Adv Petrochem	SA	D

Consumer Goods

Upgrades				Downgrades			
Ticker	Name	Country	Rating	Ticker	Name	Country	Rating
SAB	Sabmiller	GB	A	MC	Lvmh	FR	C
SBMRY	Sabmiller Sp.adr	US	A	CDI	Christian Dior	FR	C
DGE	Diageo	GB	B	SWGAY	Swatch Grp Unsp Adr	US	D
GM	General Motors	US	B	CMG	Chipotle Mexican	US	C
DNZOY	Denso Unsp Adr	US	B	JP7269	Suzuki Motor	JP	C

Consumer Services

Upgrades				Downgrades			
Ticker	Name	Country	Rating	Ticker	Name	Country	Rating
WMMVY	Wal-mart Sp Adr-v	US	A	SCHYY	Sands Unsp Adr	US	D
MAR	Marriott Intl	US	B	PPRUY	Kering Sa Unsp Adr	US	D
OMC	Omnicom Group Inc	US	B	KER	Kering	FR	D
FALABELLA	Falabella	CL	A	JWN	Nordstrom	US	D
SSUMY	Sumitomo Sp.adr	US	B	KSU	Kansas City So	US	D

Financials

Upgrades				Downgrades			
Ticker	Name	Country	Rating	Ticker	Name	Country	Rating
ALV	Allianz N	DE	A	HK939	China Constrct Bk-h	HK	D
TD	Toronto-dominion Bk	CA	B	C	Citigroup	US	D
UL	Unibail-rodamco	FR	A	GS	Goldman Sachs Group	US	D
KR032830	Samsung Life	KR	B	USB	Us Bancorp	US	D
BKRKY	Bk Rakyt Unsp Adr-b	US	B	HK3988	Bank Of China -h-	HK	D

Health Care

Upgrades				Downgrades			
Ticker	Name	Country	Rating	Ticker	Name	Country	Rating
JNJ	Johnson & Johnson	US	B	ISRG	Intuitive Surgical	US	D
UCBJY	Ucb Unsp Adr	US	A	OTSKY	Otsuka Usp Adr	US	C
F34	Wilmar Intl	SG	B	JP4507	Shionogi & Co Ltd	JP	C
SOON	Sonova Hldg N	CH	B	MKGAY	Merck Unsp Adr	US	D
GRF.P	Grifols B	ES	A	IN500096	Dabur India Ds	IN	C

Industrials

Upgrades				Downgrades			
Ticker	Name	Country	Rating	Ticker	Name	Country	Rating
GE	General Electric	US	A	SIE	Siemens N	DE	D
EN	Bouygues	FR	A	ABB	Abb N	SE	D
HK1193	China Resources Gas	HK	B	ZC	Zodiac Aerospace	FR	D
RE	Colas	FR	B	JP7012	Kawasaki Heavy Ind	JP	D
RS	Reliance Steel & Al	US	B	JP6471	Nsk Ltd	JP	D

Oil & Gas

Upgrades				Downgrades			
Ticker	Name	Country	Rating	Ticker	Name	Country	Rating
ENI	Eni	IT	B	VLO	Valero Energy	US	C
XEC	Cimarex Energy	US	A	WNR	Western Refining	US	C
PSI	Pason Systems	CA	B	LTS	Lotos	PL	C
GMS	Gulf Marin Serv	GB	B	ALJ	Alon Usa Energy	US	C
NGS	Natural Gas Srvcs	US	B	GTE	Gran Tierra Energy	CA	D

Technology

Upgrades				Downgrades			
Ticker	Name	Country	Rating	Ticker	Name	Country	Rating
SAP	Sap Sp Adr	US	A	DTEGY	Deutsche Sp Adr	US	C
TXN	Texas Instruments	US	B	KDDIY	Kddi Unsp Adr	US	C
ORAN	Orange Sp Ads	US	B	TEF	Telefonica Sp Adr	US	D
ADS	Alliance Data Syst	US	B	NFLX	Netflix	US	C
XLNX	Xilinx	US	A	ASML	Asml Hldg	NL	D

Utilities

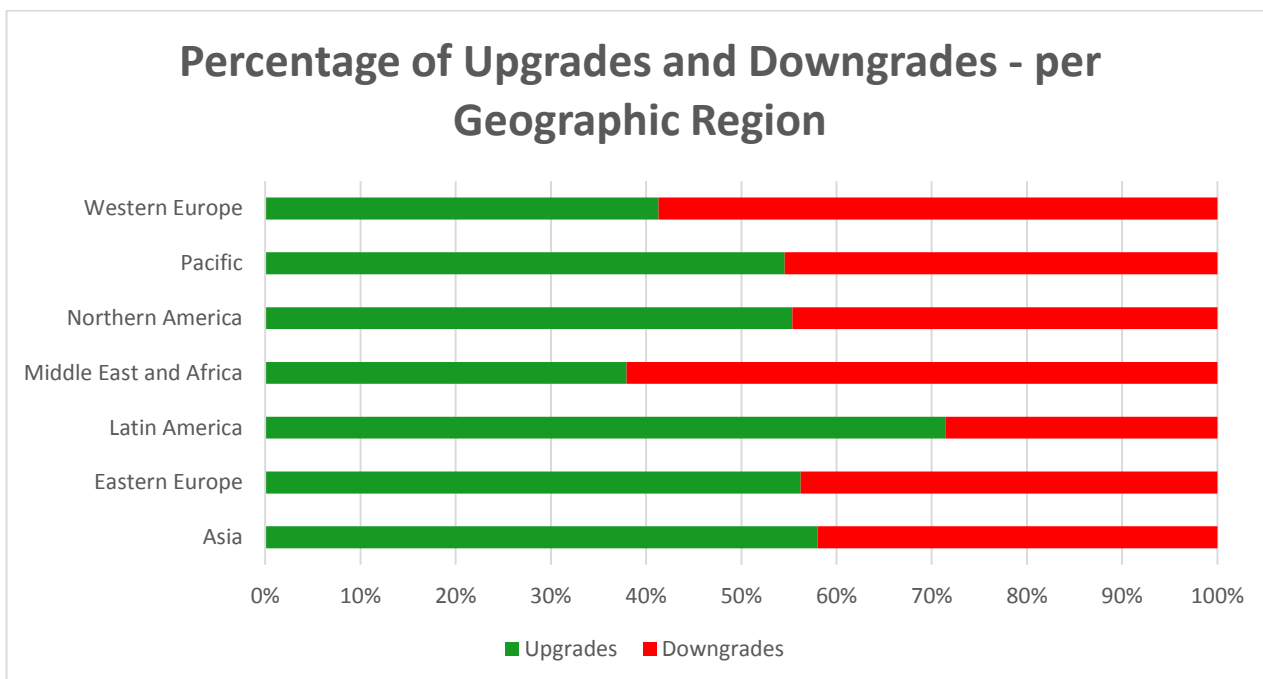
Upgrades				Downgrades			
Ticker	Name	Country	Rating	Ticker	Name	Country	Rating
NG.	National Grid	GB	A	LEC	Lechwerke	DE	D
IBDRY	Iberdrola Sp Adr	US	A	EDELNOC1	Edelnor	PE	D
SRE	Sempra Energy	US	B	BIR	Birchcliff Energy	CA	D
HOKCY	Hk China Gas Sp Adr	US	B	DVEC	Feec	RU	D
PETGAS	Petronas Gas	MY	A				

Focus on Geographic Regions

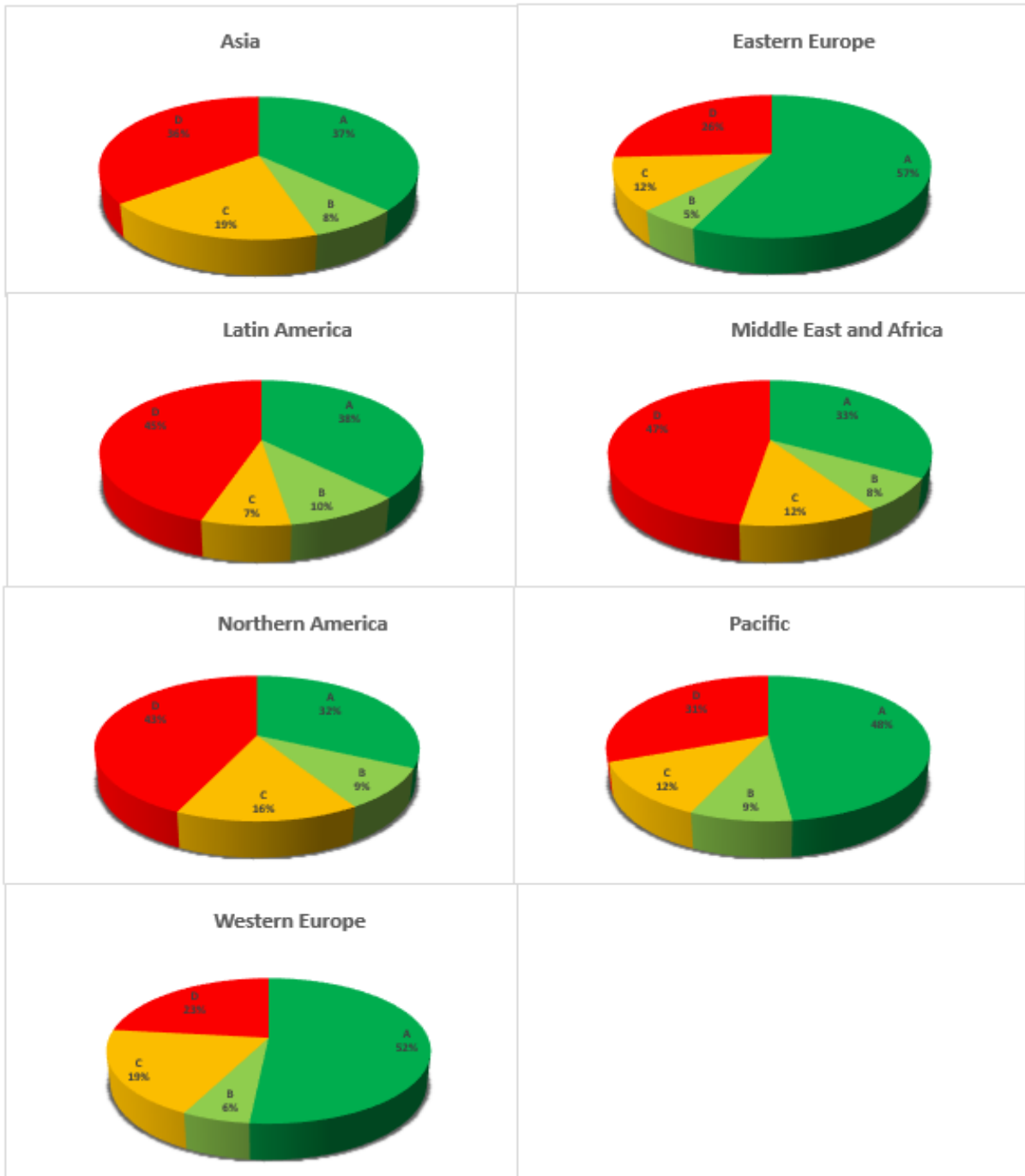
Upgrade/ Downgrade Report:

Summary statistics on weekly Upgrades and Downgrades categorized by geographic regions. Percentages indicate the proportion of Upgrades (or Downgrades) of weekly Alerts for each geographic region.

Geographic Region:	Upgrades		Downgrades		Upgrades (%)	Downgrades (%)
	A	B	C	D	Upgrades	Downgrades
Asia	37	79	34	50	58%	42%
Eastern Europe	6	3	4	3	56%	44%
Latin America	5	10	0	6	71%	29%
Middle East and Africa	4	7	3	15	38%	62%
Northern America	59	101	38	91	55%	45%
Pacific	8	4	1	9	55%	45%
Western Europe	25	25	27	44	41%	59%
TOTAL PER RATING	144	229	107	218		
TOTAL	373		325		53%	47%



Current Rating Distribution by Geographic Region:



Current Momentum Ranking by Region:

Distribution of momentum by Region

Regional	Current
Asia	45%
Eastern Europe	62%
Latin America	48%
Middle East and Africa	41%
Northern America	41%
Pacific	57%
Western Europe	57%

North America:

Significant Performance for Ratings issued in the last 3 months

Upgrades					Downgrades				
Ticker	Name	Country	Rating	Performance	Ticker	Name	Country	Rating	Performance
WTW	Wght Wtcher Intl	US	B	127.25%	EXAS	Exact Sciences	US	D	-53.71%
HA	Hawaiian Hldgs	US	A	28.76%	VRX	Valeant Pharma Intl	CA	C	-49.84%
NVDA	Nvidia	US	A	23.59%	CEMP	Cempra	US	C	-45.86%
TPX.B	Molson Exch-b	CA	A	23.35%	THRX	Theravance	US	D	-45.78%
SWI	Solarwinds	US	B	22.11%	AMAG	Amag Pharma	US	C	-45.54%

Momentum Ranking by Sector

Sector	Positive Momentum %		
	Current	Last Week	Last month
Consumer Goods	33%		
Consumer Services	48%		
Health Care	40%		
Financials	47%		
Utilities	40%		
Industrials	40%		
Technology	22%		
Basic Materials	41%		
Oil and Gas	53%		

Western Europe:

Significant Performance for Ratings issued in the last 3 months

Upgrades					Downgrades				
Ticker	Name	Country	Rating	Performance	Ticker	Name	Country	Rating	Performance
VELO	Veloxis Pharmaceuti	DK	A	39.52%	FXPO	Ferrexpo	GB	D	-35.37%
HYQ	Hypoport N	DE	A	31.39%	OXIG	Oxford Instruments	GB	D	-35.00%
TEMN	Temenos Grp N	CH	A	28.59%	LAT	Latecoere Sa	FR	D	-34.85%
DRTY	Darty	GB	A	25.95%	WEIR	Weir Group	GB	D	-34.07%
GFT	Gft Technologies	DE	A	22.10%	LEO	Leoni N	DE	C	-32.61%

Momentum Ranking by Sector

Sector	Positive Momentum %		
	Current	Last Week	Last month
Basic Materials	52%	52%	
Consumer Goods	64%	64%	
Consumer Services	60%	61%	
Financials	56%	56%	
Health Care	54%	55%	
Industrials	57%	57%	
Oil and Gas	35%	33%	
Technology	57%	58%	
Utilities	55%	55%	

Asia:

Significant Performance for Ratings issued in the last 3 months

Upgrades					Downgrades				
Ticker	Name	Country	Rating	Performance	Ticker	Name	Country	Rating	Performance
HK1321	Cn New City Commerc	HK	A	141.63%	HK1004	Cn Smarter Energy	HK	D	-35.19%
TW4426	Li Cheng Enterprise	TW	A	49.40%	HK2326	Bep Intl Hldgs	HK	C	-33.83%
MLBI	Multi Bintang Indo	ID	B	41.88%	KR004700	Chokwang Leathe	KR	D	-30.67%
TW9951	Macauto Industrial	TW	A	32.54%	TW3035	Faraday Technology	TW	D	-27.73%
JP3076	Ai Holdings	JP	A	28.86%	HK69	Shangri-la Asia	HK	D	-27.35%

Momentum Ranking by Sector

Sector	Positive Momentum %		
	Current	Last Week	Last month
Basic Materials	45%		
Consumer Goods	51%		
Consumer Services	48%		
Financials	42%		
Health Care	53%		
Industrials	42%		
Oil and Gas	35%		
Technology	40%		
Utilities	46%		

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