



EUROPE – BANKS

The bear trend continues. In H1 2018 Trendrating issued a number of downgrades on European Banks. The number of bank stocks rated **C** or **D** increased in the following months providing a strong warning on the whole sector in time to reduce the exposure.

Stocks of European banks are in a severe repricing phase with no reversal in sight.

Trendrating – delivering measurable alpha. Measurable. Actionable. Repeatable.

August 19, 2019

Trendrating SA

Trendrating is the leader in “**trend capture**” models, analytics and technology, serving 100+ institutions worldwide and premier partners including Euronext .

Trendrating provides an innovative , well proven set on analytics to assess and rate the quality of price trends. **The ability to capture trends , profiting from bull markets and avoiding bear phases is the key to superior performance on a consistent basis.** Trendrating makes possible to quickly analyze trends using a rating system where **A** and **B** identify bull trends and **C** and **D** point to bear trends. This rating approach captures in a systematic and unbiased way medium term price trends that can impact yearly portfolio returns. The rating of trends is additional market intelligence designed to enrich the investment decision process and maximize returns while improving risk control.

Trendrating offers a well validated rating methodology to measure trends (**A, B, C, D**) easy to integrate into most strategies and models.

A = strong bull trend

B = beginning of a bull trend

C = inception of a bear trend

D = strong bear trend

With Trendrating you can evaluate the direction and the quality of medium to long-term price trends for stocks, ETFs, indices, sectors and countries.

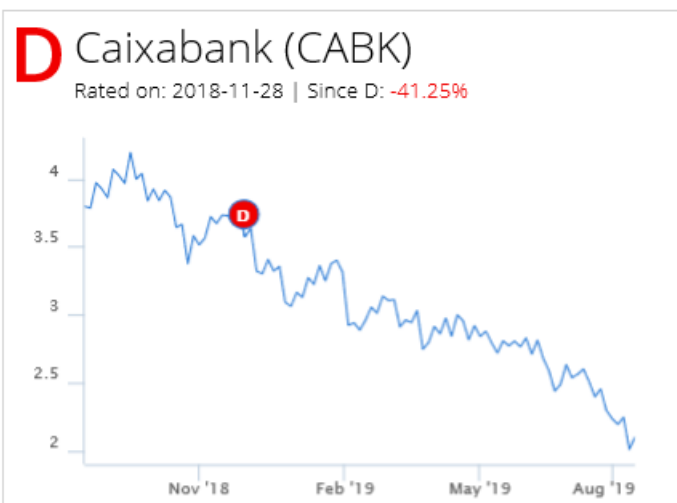
Trendrating is equally effective at identifying meaningful trends at the macro level, as well as screening from the bottom up to validate or generate new ideas.

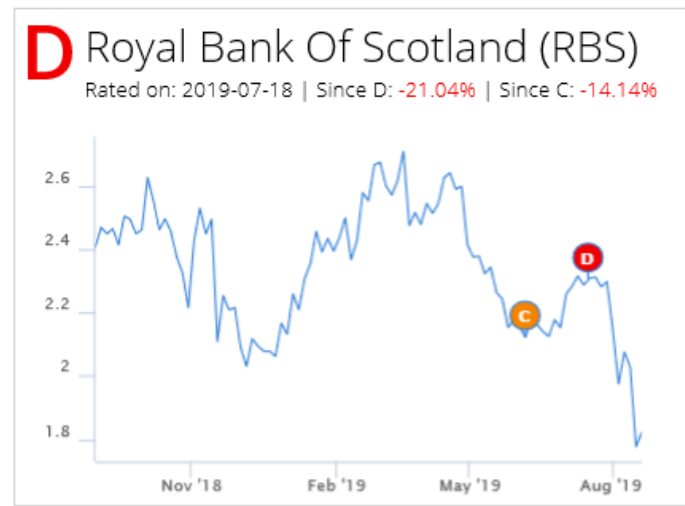
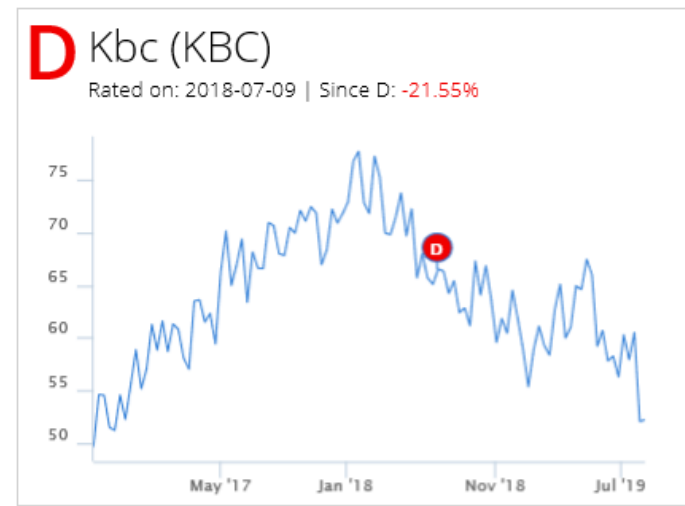
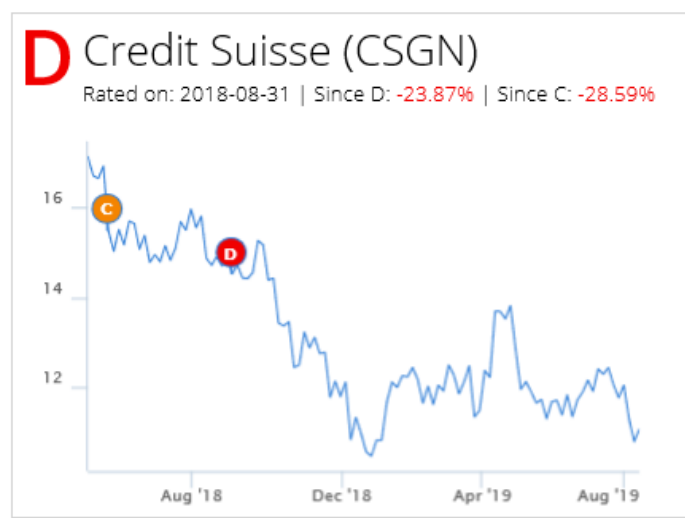
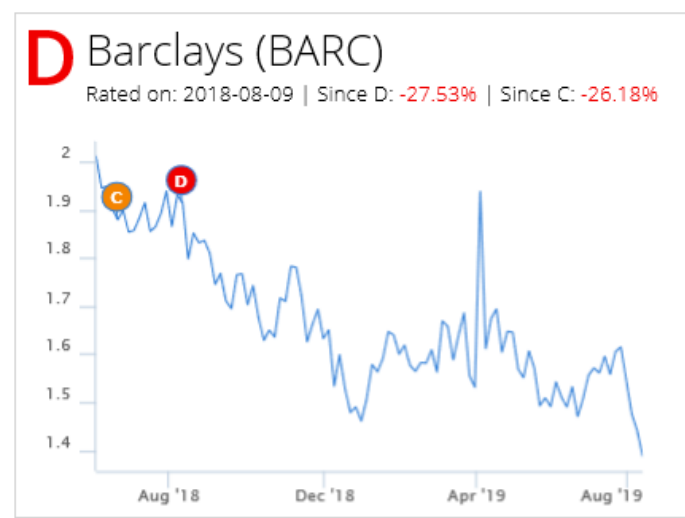
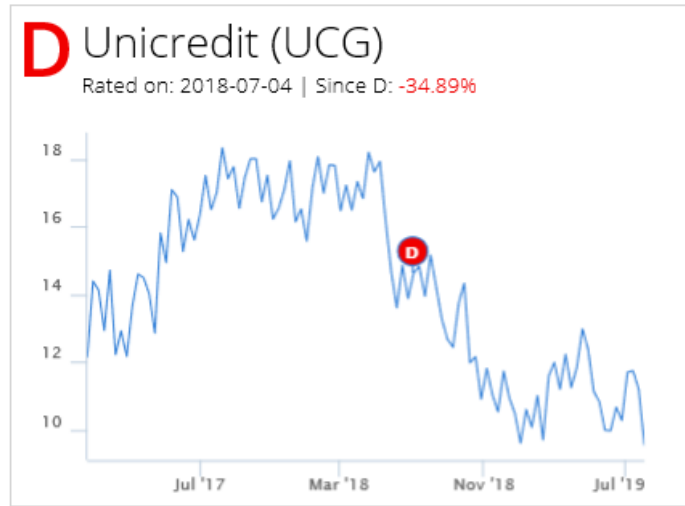
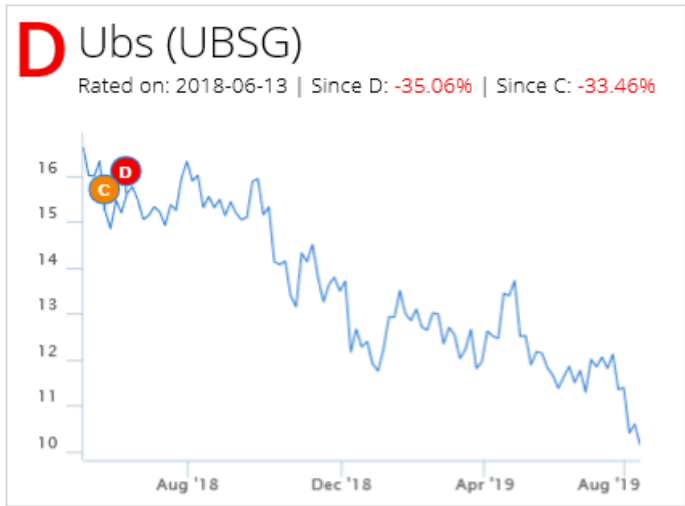
This report is a selection of some of the worst performers since rated from Trendrating Trend-Capture model. All these stocks received a negative rating (**C**) or (**D**) between 2018 and 2019.

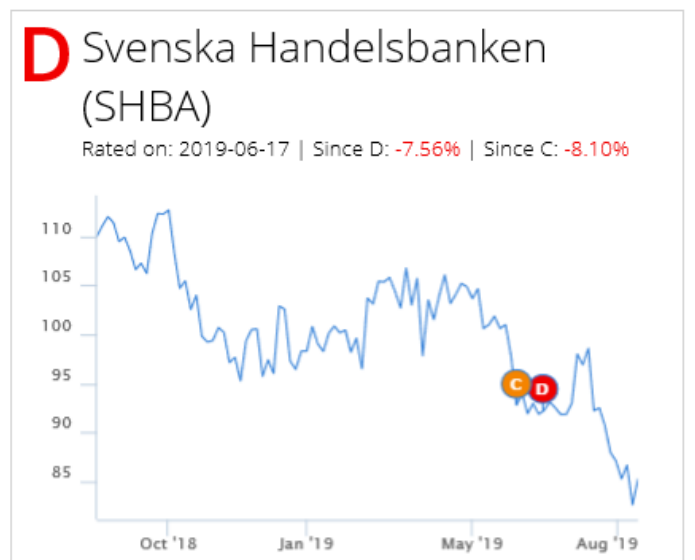
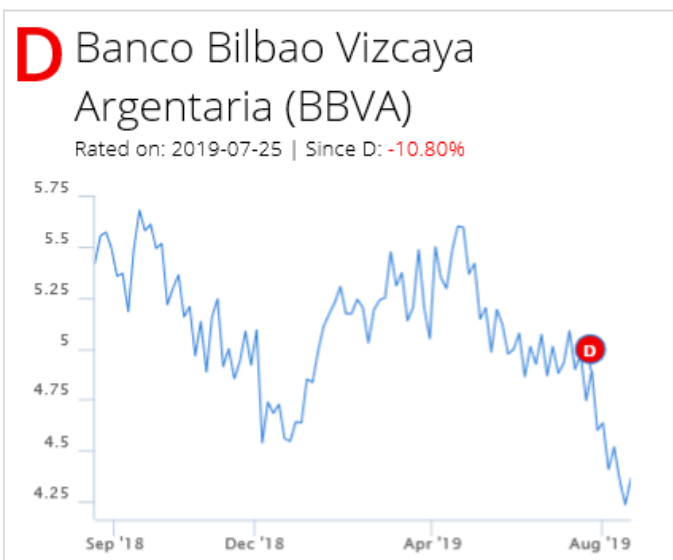
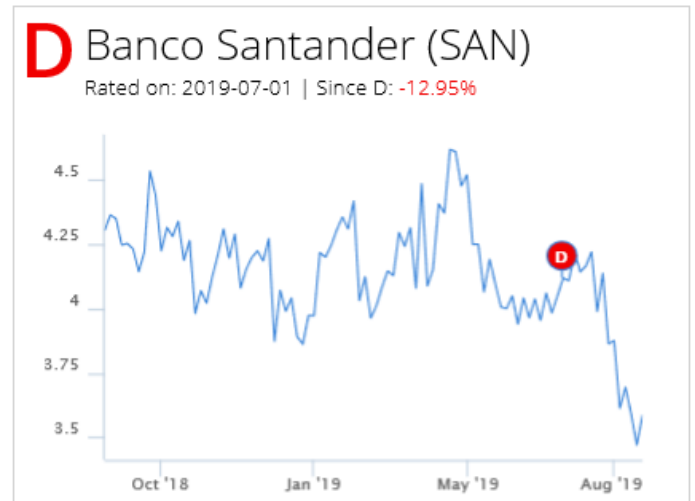
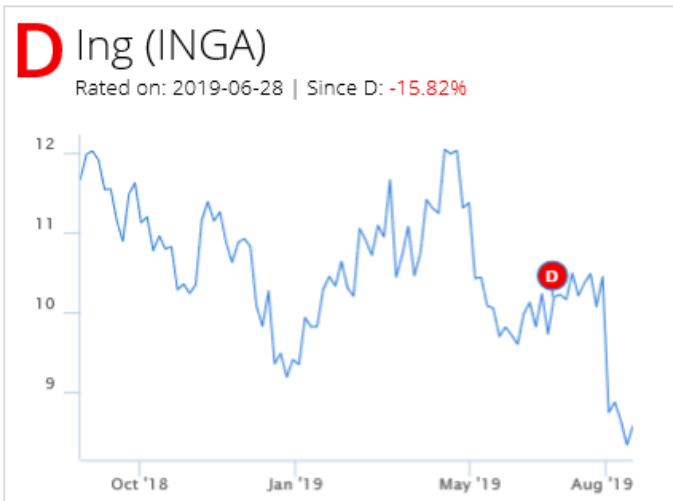
Developed Markets - Europe - Large and Mega Cap - Banks - 14 Holdings

Ticker	Name	Industry	Market	Sector	Market cap	Price	Rating	Rated on	Since rated
DANSKE	Danske Bank	Financials	Denmark	Banks	11.69B	dkk 91.12	D	2018-03-26	-59.65%
GLE	Societe Generale	Financials	France	Banks	20.90B	€ 22.07	D	2018-02-06	-44.81%
CABK	Caixabank	Financials	Spain	Banks	13.93B	€ 2.10	D	2018-11-28	-41.25%
DBK	Deutsche Bank	Financials	Germany	Banks	14.13B	€ 6.16	D	2018-10-10	-35.72%
UBSG	Ubs	Financials	Switzerland	Banks	39.97B	chf 10.14	D	2018-06-13	-35.06%
UCG	Unicredit	Financials	Italy	Banks	23.62B	€ 9.53	D	2018-07-04	-34.89%
BARC	Barclays	Financials	United Kingdom	Banks	29.09B	£ 1.39	D	2018-08-09	-27.53%
CSGN	Credit Suisse	Financials	Switzerland	Banks	28.88B	chf 11.05	D	2018-08-31	-23.87%
KBC	Kbc	Financials	Belgium	Banks	24.10B	€ 52.20	D	2018-07-09	-21.55%
RBS	Royal Bank Of Scotland	Financials	United Kingdom	Banks	26.77B	£ 1.82	D	2019-07-18	-21.04%
INGA	Ing	Financials	Netherlands	Banks	37.11B	€ 8.58	D	2019-06-28	-15.82%
SAN	Banco Santander	Financials	Spain	Banks	64.60B	€ 3.59	D	2019-07-01	-12.95%
BBVA	Banco Bilbao Vizcaya Argentaria	Financials	Spain	Banks	32.30B	€ 4.37	D	2019-07-25	-10.80%
SHBA	Svenska Handelsbanken	Financials	Sweden	Banks	16.95B	sek 85.30	D	2019-06-17	-7.56%

Graphs







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