Despite slowing growth in the Eurozone, prolonged uncertainty over Britain’s exit from the E.U., and global trade conflicts, European equities can look back on their best year since 2009; the benchmark S&P Europe 350 rose 2% this month to complete 2019 with a total return of 27%.

The S&P United Kingdom finished the year up 17%, lagging broader European equities for most of the year but finishing strongly, when December’s decisive victory for Boris Johnson’s Conservative party signaled the end of the “Brexit” impasse in Parliament. Due to its larger weight, the U.K. also made the biggest contribution to pan-European equity returns this year.

Every European sector finished 2019 in the green, with nine out of 11 closing the year with double-digit total returns. Industrials and Information Technology soared, gaining 37% and 36%, respectively. Communication Services underperformed, declining 2% in December to close the year with a 5% total return.

Among European equity factors, Quality and Momentum led the way, gaining 35% and 32%, respectively, for the year. Value lagged, although there were signs of a resurgence: the S&P Europe 350 Enhanced Value came top in the fourth quarter, gaining 9.4%.

Monetary policy deserved at least some of the credit for the year’s strong equity performances. With the European Central Bank returning to stimulus, all our reported regional fixed income indices ended the year higher. Standing out from the crowd, the S&P Greece Sovereign Bond Index gained 26% in 2019.

Source: S&P Dow Jones Indices LLC and/or its affiliate. Data as of December 31, 2019 except *, as of December 30. Index performance based on total return. Returns for indices containing more than one currency area are in euros, otherwise local currency. “DJ Sustainability™ Eurozone Ex+” is the DJ Sustainability™ Eurozone Ex-Alcohol, Tobacco, Gambling, Armaments & Firearms, and Adult Entertainment Index. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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