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Northern European equities generally outperformed. Germany was one of the strongest performers in both Europe and in the broader S&P Developed BMI this month, and German equities provided the greatest positive contribution to the S&P Europe 350. Sweden and Finland also pulled above their weight, while the United Kingdom dragged on the benchmark.

Stronger performance from smaller companies helped to lift the S&P Europe 350 Equal Weight to a 3% gain this month, but our Quality index came top of the charts with 5%, indicating the market's current preference for companies with strong balance sheets and high profitability in particular.

Performances of European fixed income indices were mixed in May. Greek sovereign bonds clocked in a 5% gain, and Italian bonds rose too. But perhaps the prospect of debt mutualization weighed on German bund prices, our sovereign index fell more than 1%.

The S&P Europe 350 bounced up 3% in May as its various contributing nations unlocked at differing speeds and France and Germany proposed a plan, later announced by the European Central Bank, for €750B in stimulus grants and loans to be funded by the currency area’s first joint debt.

The gains were widespread: most countries contributed positively and all but one S&P Europe 350 sector ended higher, with Energy the lone laggard. Information Technology and Industrials led the way for sectors of the S&P Europe 350, gaining 8% and 7%, respectively.

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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 29, 2020 except *, as of May 28. 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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