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How to fund the EU's nearly €1trn p.a. investment needs?

MORGAN STANLEY & CO. INTERNATIONAL PLC+

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Morgan Stanley

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European Banks Analyst

The issue: Europe needs private capital to invest in defense alongside the digital and green transitions.

- According to the Draghi Report, the need for investments in Europe is unprecedented, with ~4.5% of EU GDP (~€800bn a year) required to tackle structurally weak competitiveness, with the IMF estimating total factor productivity is 20% higher in the US than the EU.

- Raising defence spending to 3% of GDP in line with NATO's target would require an additional €130bn per year, implying a total investment need of ~€900bn per year.

- Together, we estimate c.5% of EU GDP will be required

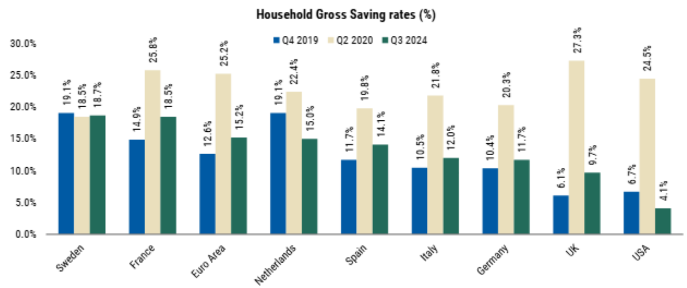
➢ *On its own, public investment will not be sufficient and private funding will have to form part of the answer*

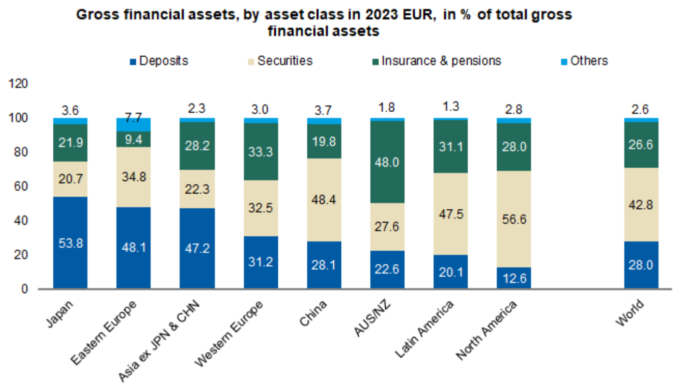
Investment Category		**2025-2030 (€bn)**
Achieving the energy transition	Energy (including deployment of clean technologies)	300
	Transport (including charging infrastructure)	150
	Total	450
Becoming a leader in digital technologies		150
Strengthening defence and security capabilities, inc. ReArm		180
Boosting productivity through breakthrough innovation, inc. InvestAI		100-150
Total annual additional investment needs		**880-930**

Source: Draghi Report, September 2024

A potential solution: European savings

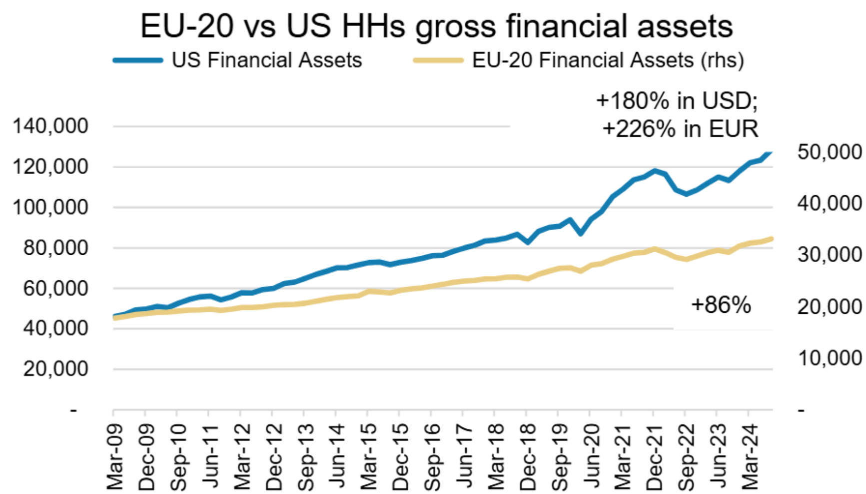
Europe has the savings…





Source: Eurostat, Haver, Morgan Stanley Economics team Research forecasts
Source: Eurostat, national central banks, financial supervisory authorities, financial allocations and statistical offices, IMF, LSEG, Allianz research

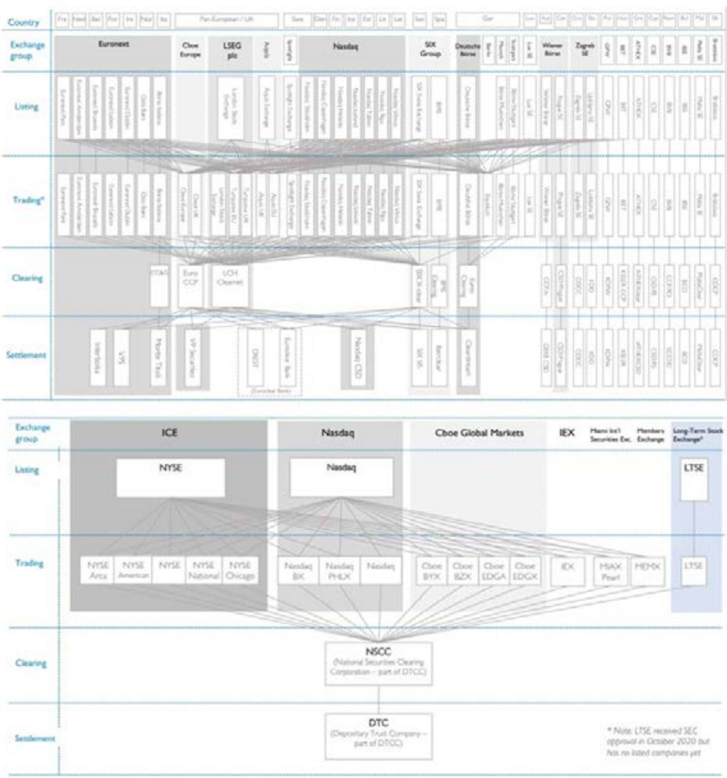
… But these are not resulting in longer-term wealth creation



Source: Haver, Fed, ECB, MS Research, as of Sept 2024.

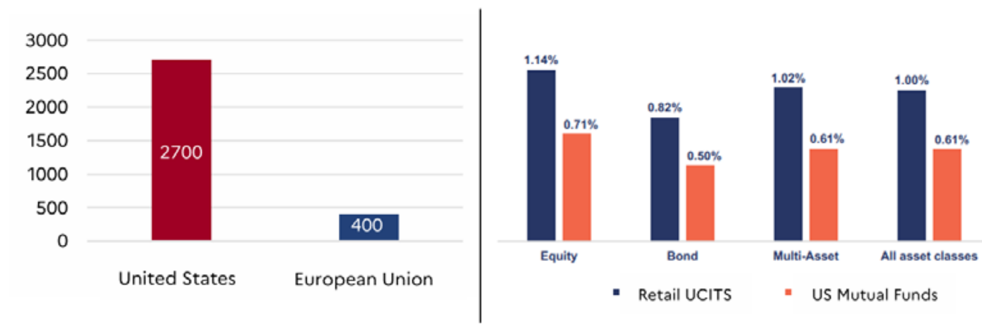
One key barrier to deploying these savings: fragmented capital markets

Equity market structure in Europe (top) and in the US (bottom)



Source: New Financial, 2021

Figure 41: Average size (€M - left) and average cost (%) for investment funds in the United States and the European Union



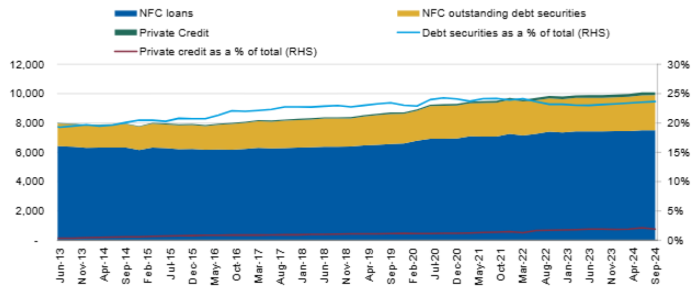
Source: EFAMA

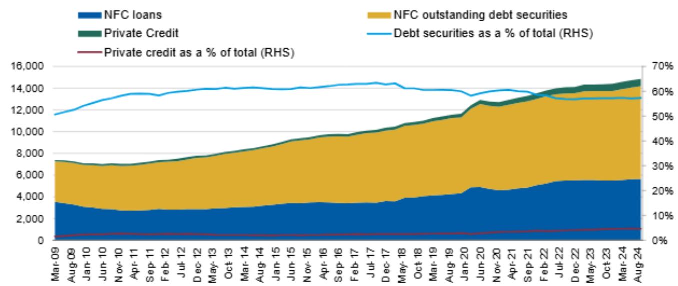
… Resulting in a much less attractive investment environment

Source: Noyer report

Europe is also over-reliant on bank lending and publicly funded pensions

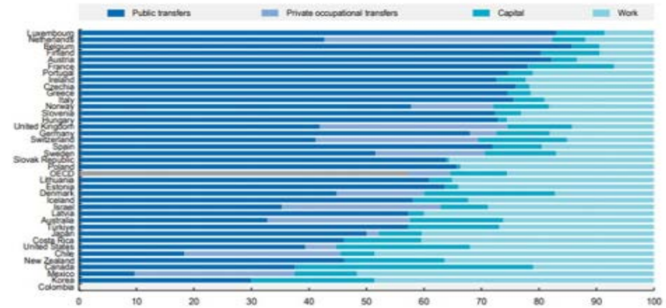
Compared to the US, Europe relies on bank lending to a much greater extent…

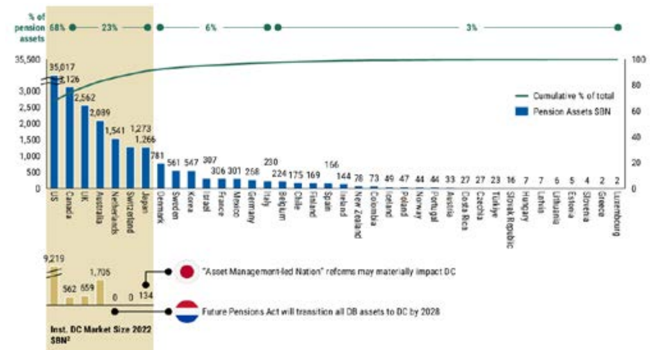




Source: Morgan Stanley Research, Haver, Cobalt

…And currently has only relatively small private pension markets to support long-term investment





Source (top chart): Income from work includes both earnings (employment income) and income from self-employment. Private occupational transfers include pensions, severance payments, death grants and other. Capital income includes private personal pensions and income from the returns on non-pension savings. Data are for 2020 except for some countries. Source: OECD Income Distribution Database, www.oecd.org/social/income-distribution-database.htm (June 2023 version). Source (bottom chart): 1.Includes personal non-employer plans such as IRAs in the US; Total pension assets sourced from OECD 2.Excludes personal non-employer plans such as IRAs in the US and SMSF in Australia; DC market sizes sourced from individual governmental sources Sources: OECD, ICI, IA, APRA, EuroStat, Japan Pension Fund Association, Thinking Ahead Institute

Recent announcements have, however, begun to lay out the next phase of reform

Action	Means	Date
Securitisation Review	Legislative	Q2 2025
Channel for market participants to report on barriers within the single market	Non-legislative	Q2 2025
EU Savings and Investments Accounts	Legislative or non-legislative	Q3 2025
Retail Investment Strategy	Legislative	Ongoing
Financial literacy strategy	Communication	Q3 2025
Increased opportunities for retail investors to contribute to funding of EU priorities	Non-legislative	Ongoing
Recommendations on auto-enrolment, pension tracking systems and pension dashboards	Non-legislative	Q4 2025
IORPs and PEPP Review	Legislative	Q4 2025
Eligibility and clarification of equity investment by institutional investors	Legislative and non-legislative	Q4 2025
Market Infrastructure Package	Legislative	Q4 2025
Improving cross-border provision of funds and reducing operational barriers facing asset managers	Legislative and non-legislative	Q4 2025
More integrated and efficient supervision	Legislative	Q4 2025
EuVECA Regulation Review	Legislative	Q3 2026
Listing Act Implementation	Legislative	Ongoing
Investment exits	Legislative or non-legislative	Q3 2026
Review of the Shareholders Rights Directive	Legislative	Q4 2026
TechEU initiative And ETCI 2.0	Non legislative	2026
Remove taxation barriers to cross-border investments	Non legislative (Recommendations, enforcement)	ongoing
EDIS	Legislative	ongoing
CMDI	Legislative	ongoing
Report on banking system in the Single Market, including the evaluation of competitiveness	Report	2026
SIU Mid-Term Review	Communication	Q2 2027

Source: European Commission – factsheet here

Ways to play: we see opportunities across EURUSD, Banks, and DivFins.

FX	Banks	DivFins
Long EURUSD	BNP (EW)	DWS (EW)
	Credit Agricole (EW)	Euronext (OW)
	Deutsche Bank (OW)	flatexDEGIRO (OW)
	Societe Generale (OW)	Intermedite Capital Group (OW)

Closing prices as of 26/03/25 (EUR). BNP: 80.40, Credit Agricole:17.14 , Deutsche Bank: 23.11, Societe Generale:43.89 , DWS:53.55 , Euronext: 129.6 , flatexDEGIRO:22.0 , Intermediate Capital Group: 2,850.00 GBP

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Vasundhara Goel

Head of EU ABS and CLO Strategy

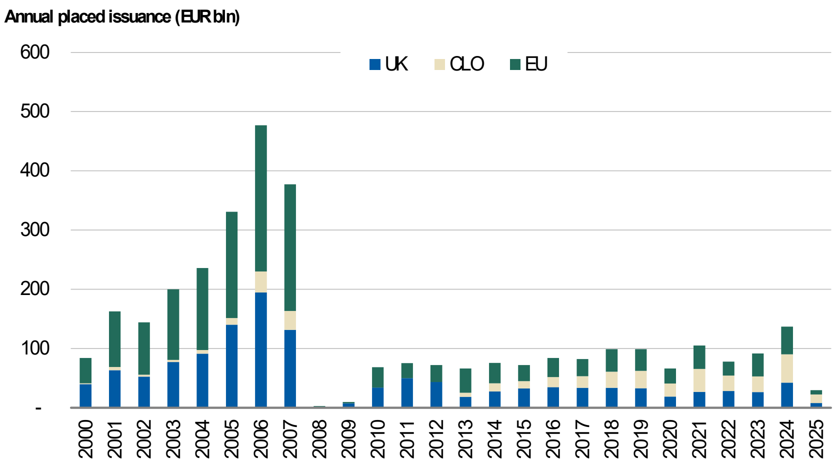
The European Securitisation Market

Securitisations can play a dual role in funding banks and optimizing their balance sheet and are a key part of the SIU plan. However, post-GFC, the securitisation market has shrunk.

Today investor placed securitisations make up only 2% of the European economy compared to 10% in the US (ex-agency MBS). Currently the cash securitisations market in Europe is €540bln in size, with half of it from lev loan CLOs.

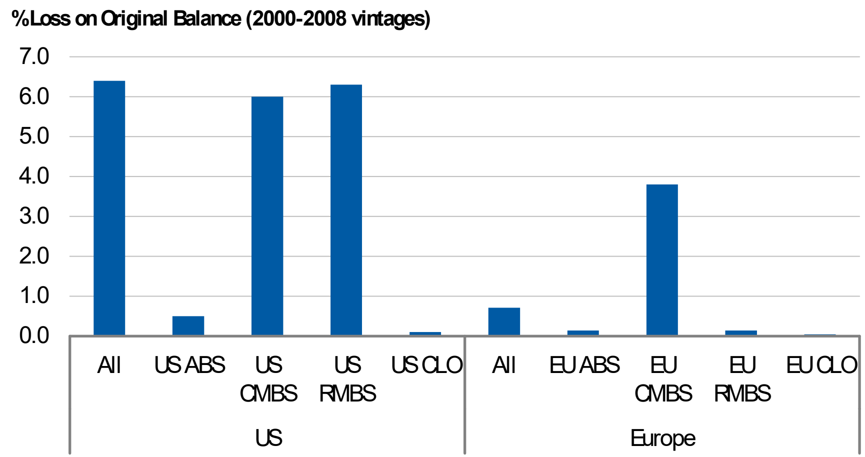
The synthetic SRT (significant risk transfer) market has seen relatively bigger momentum in the recent years.

Cash securitisations have seen only modest placed issuance since the GFC…



Source: Bloomberg, Concept ABS, Morgan Stanley Research

...Even through securitisations in Europe showed robust performance during the GFC



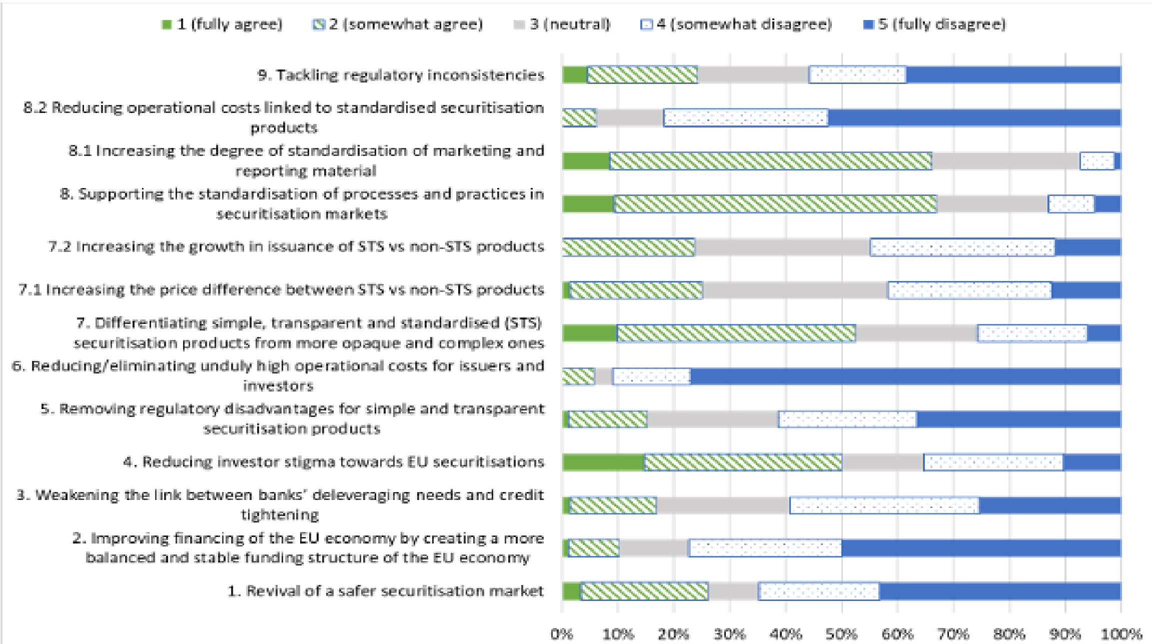
Source: Fitch, Morgan Stanley Research

Why the Regulatory Landscape is a Challenge to the Growth of the Securitisation Market

The regulatory landscape of securitisations is at the centre of the headwinds that the sector has faced since the GFC. Several elements of the regulation have been a hindrance to growth of the sector.

Key challenges are: onerous reporting requirements, mandatory 5% risk retention for issuers and strict due diligence, punitive capital treatment for investors.

Responses received on the consultation on the effectiveness of the Securitisation Regulation



Source: European Commission, Morgan Stanley Research

Key Recommendations from Industry Experts

Operational hurdles: Due diligence (Article 5) and reporting (Article 7) requirements are time, cost and effort intensive and unduly prescriptive and not commensurate with the risks associated with securitisations.

STS: There is a need to simplify the STS criteria and, according to several recommendations, including those from Draghi, capital charges must also be reduced for STS to make them more capital effective.

LCR: Broadening of the eligibility criteria to expand the scope of securitisations that can be eligible as HQLA (inc non-STS), move securitisations to level 2A to benefit from lower haircuts

Risk capital banks: Current capital requirements are based on non-neutrality – need to reduce the p-factor in capital calculations. Risk weight floors need to be lowered - the Joint Committee of European Supervisory Authorities recommends 7% for STS from 10% currently for example

Risk capital insurers: Capital requirements under Solvency 2 are high, cliff effects between STS and non-STS, in most cases raw loans are more capital efficient than securitisations.

Securitisation platform: Develop a securitisation platform across the EU to introduce standardisation and create a deeper and broader market for homogenous securitisations.

Source: European Commission, EBA, AFME, Draghi report, Letta report, Noyer report, German Financial Industry Initiative, EIPOA, Morgan Stanley Research

Potential for Growth

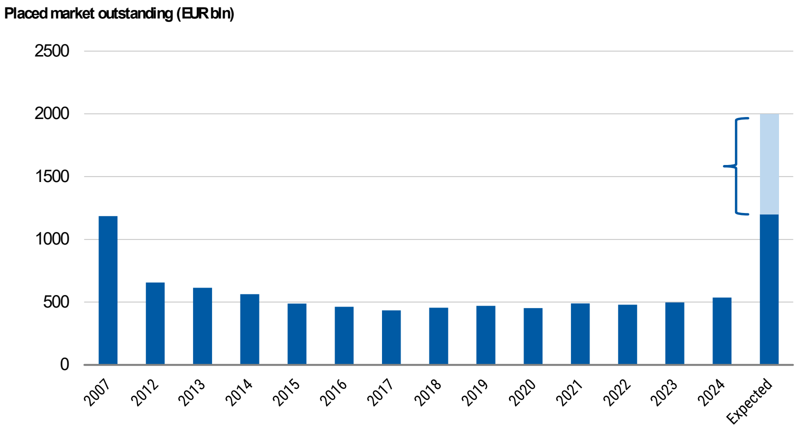
Securitisations have been tested through several cycles. Emerged strong, more liquid than expected and ratings resilient.

US blueprint: If we assume easing of regulations grows securitisations to 4-5% of the European economy, they can scale up to nearly €0.8-1.1 trillion.

Bank and insurer demand: According to the EBA, 20% of banks' assets today are HQLA: allocating 15% of these to securitisation would generate demand for ~€900 billion of assets out of banks, according to MS bank analysts. If insurers were to allocate even 5% of their investments to securitisations, it would translate into €400 billion of demand.

We see potential for the European securitisation market to grow comfortably to €0.8-1.2 trillion over the next five years from the current €540 billion, if comprehensive easing is done.

Potential for growth of securitisations



Source: AFME, Bloomberg, Morgan Stanley Research estimates

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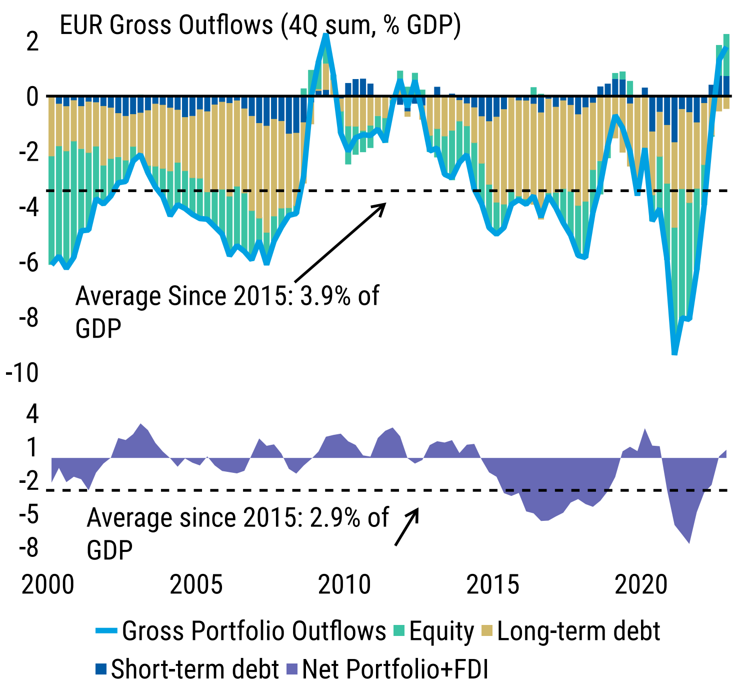
David S. Adams

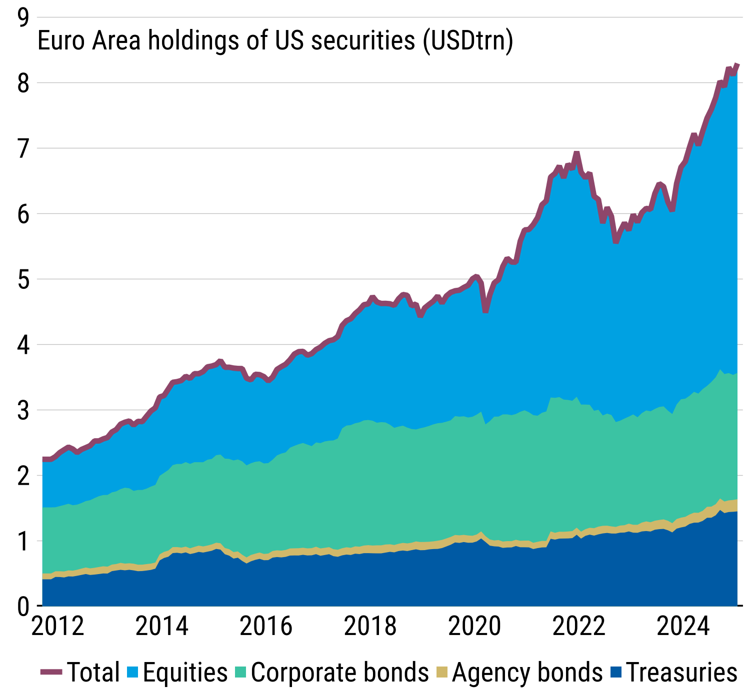
Head of G10 FX Strategy

How Much Did Europeans Invest in the USA…

Europeans exported capital equal to nearly 3% of GDP post debt crisis…



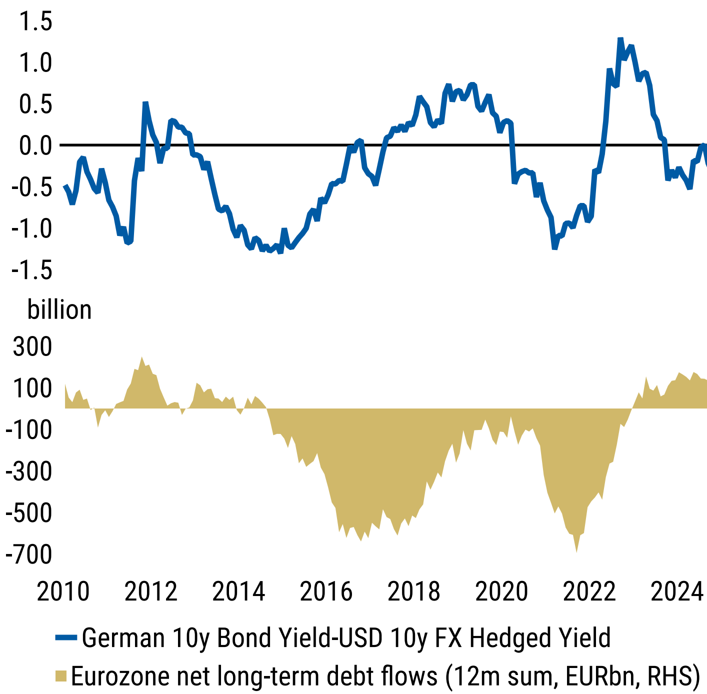
…with the lion's share ending up in US assets



Source: Macrobond, Morgan Stanley Research

…and Will It Come Home?

Shifting return dynamics could lead to further repatriation…



Source: Macrobond, Morgan Stanley Research

…but the ultimate FX impact is a function of key details

- An increase in European capital demand, bringing the economy into a current account deficit, means some foreign capital needs to fill that gap
- Will it be repatriation? If return dynamics continue to shift in Europe's favor, that is increasingly likely
- But what is the impact on the EUR? That depends:
    - What is the *total stock* of repatriated capital?
    - How much of those assets are *FX hedged* (equity vs fixed income important here)
    - What is the *sensitivity* of those flows to changes in the FX rate?
- In short…progress on a savings and investment union helps bring savings and investment *into* the union. We are watching this process closely

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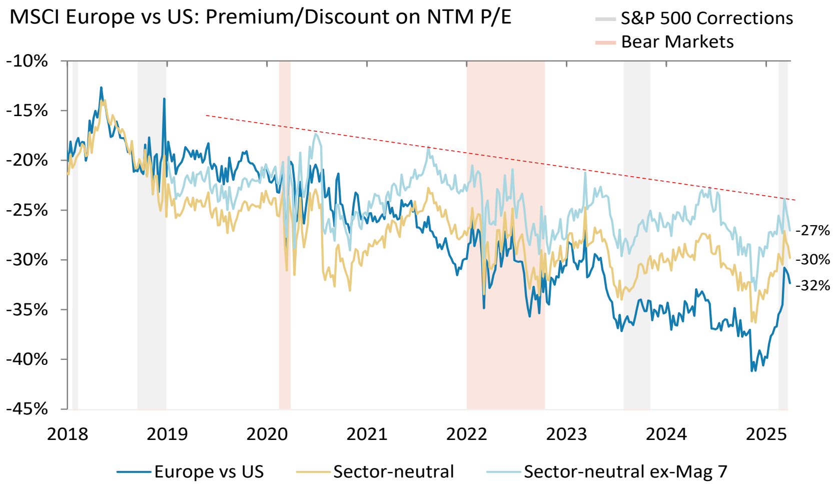
Marina Zavolock

Chief European Equity Strategist

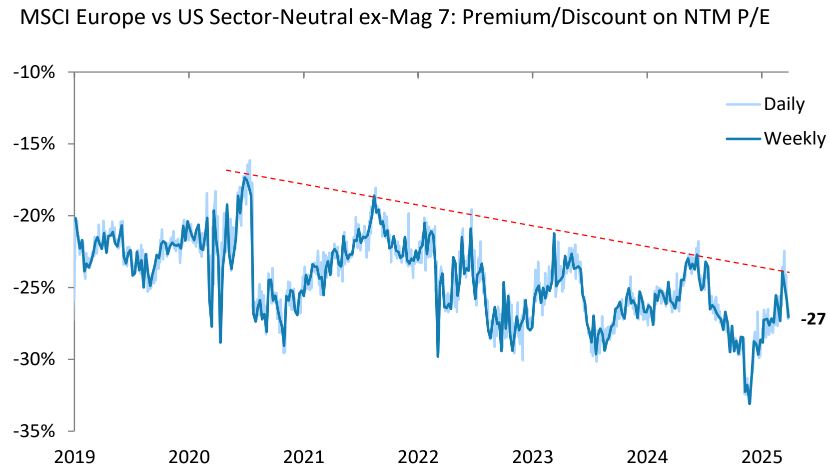
Failed breakout

European equities' LFL discount vs the US (sector neutral, ex Mag 7) is rolling over once again after recent gains…



Source: IBES, MSCI, Datastream, Morgan Stanley Research

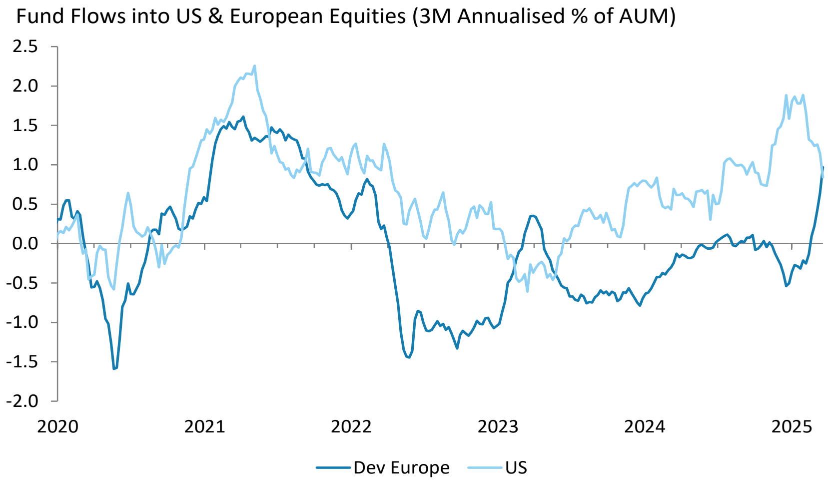
…After a 'daily' breakout failed to hold



Source: IBES, MSCI, Datastream, Morgan Stanley Research

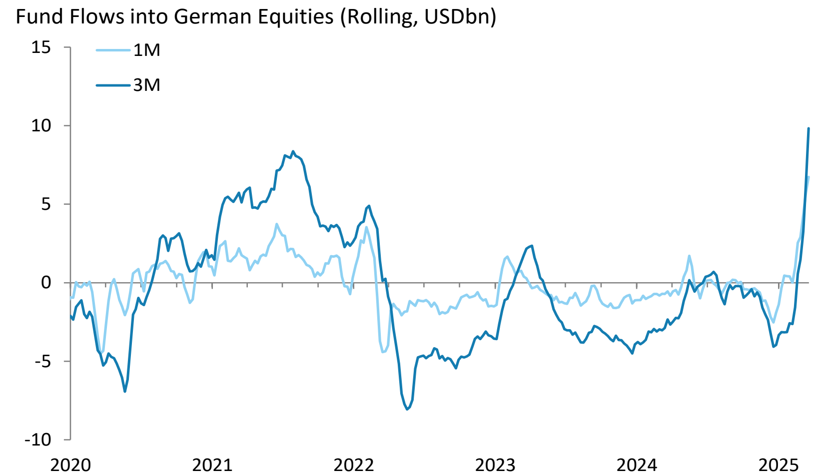
Flows between the US & Europe recently diverged

Flows trends as % of AuM into European equities have diverged with US equities recently...



Source: EPFR and Morgan Stanley Research; Note: The EPFR data and charts displayed here must not be extracted and republished (whether internally or externally). Such use will violate the terms of Morgan Stanley's contract with EPFR which only covers named users.

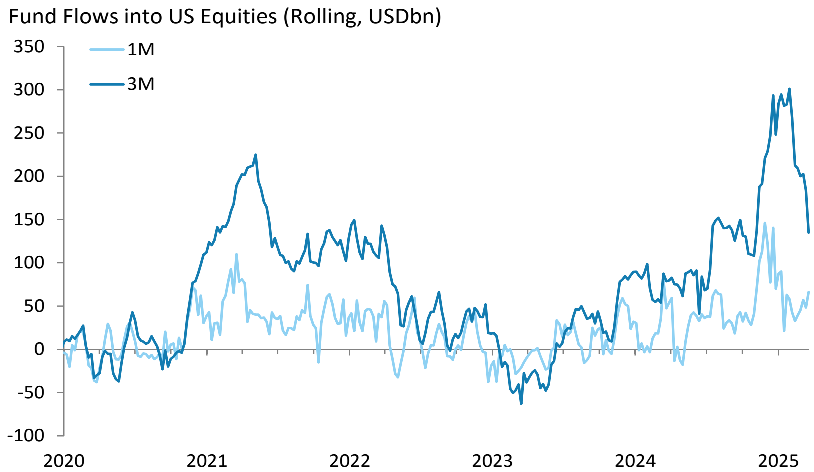
...driven in particular by flows into German equities



Source: EPFR and Morgan Stanley Research; Note: The EPFR data and charts displayed here must not be extracted and republished (whether internally or externally). Such use will violate the terms of Morgan Stanley's contract with EPFR which only covers named users.

But these flows trends are slowing down on more recent data

US flows are picking up again from lows…



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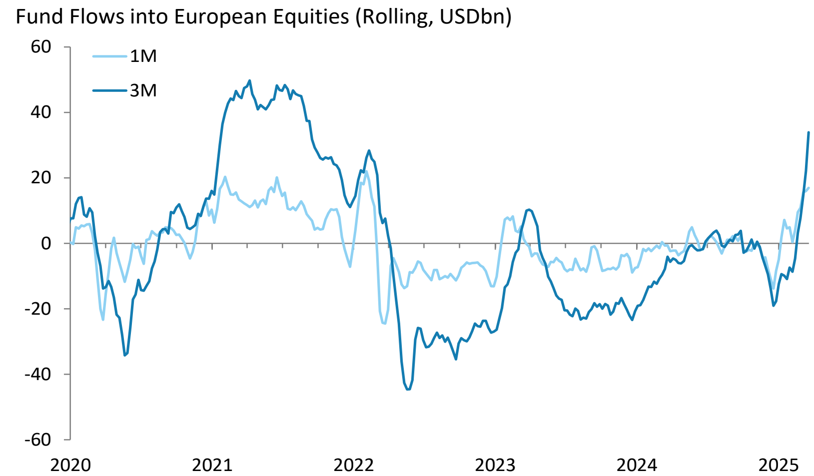
…While European inflows are slowing (on a 1M basis)

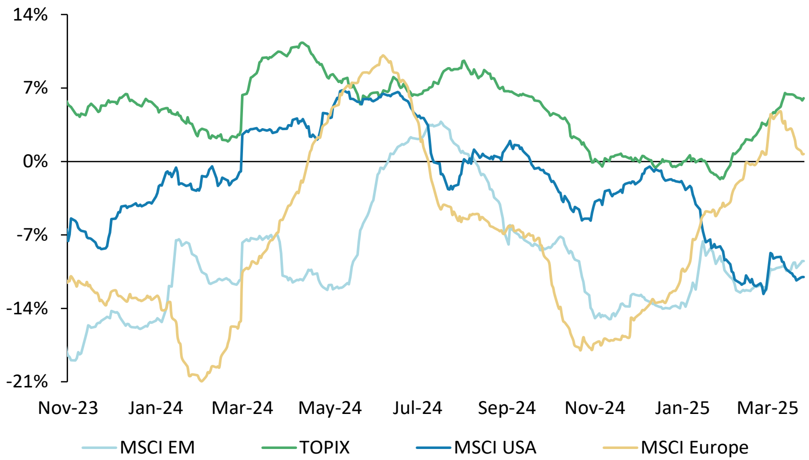


Source: EPFR and Morgan Stanley Research; Note: The EPFR data and charts displayed here must not be extracted and republished (whether internally or externally). Such use will violate the terms of Morgan Stanley's contract with EPFR which only covers named users.

To sustain this rally, earnings need to beat…

Europe's earnings revision breadth is starting to turn down again – we expect this to continue as the FX tailwind turns to a headwind & US growth slowdown comes through with a lag…

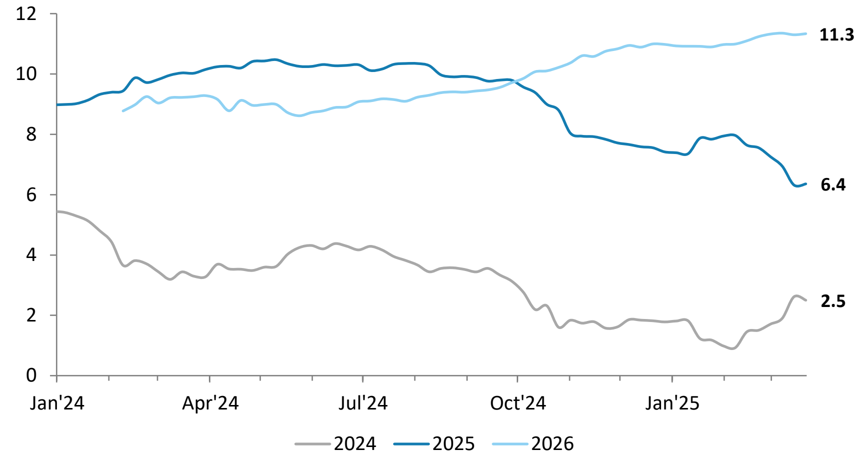
Earnings Revisions Breadth (FY2)



Source: MSCI, Factset and Morgan Stanley Research

...In fact, quietly, European earnings growth consensus expectations for 2025 have already begun declining after peaking in February

MSCI Europe: EPS Growth (%YoY, LC)



Source: IBES and Morgan Stanley Research

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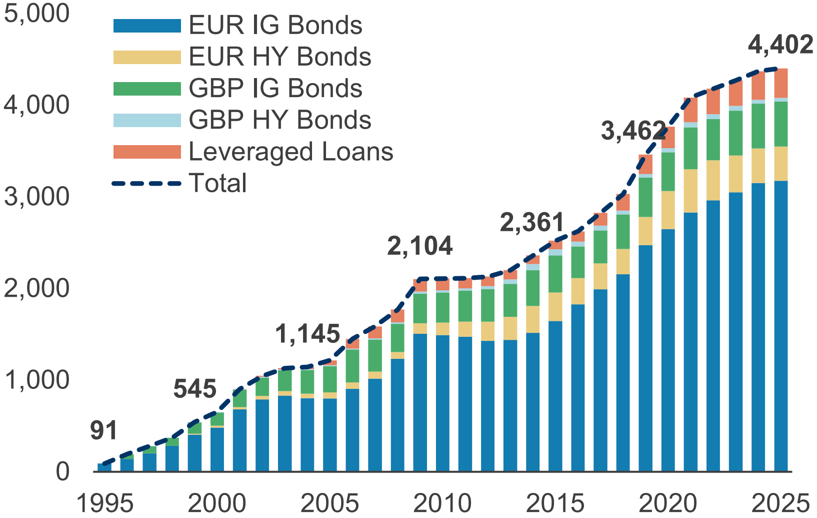
Aron Becker

Head of European Credit Strategy

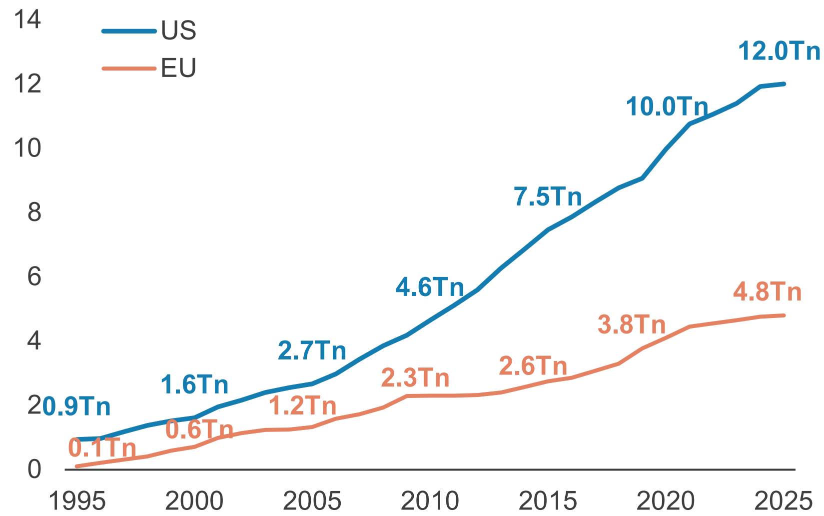
Can a Savings and Investments Union Help European Credit Markets to Close the Gap Versus the US?

The European credit market has doubled in size over the past decade...



Source: Bloomberg, ICE, Morgan Stanley Research

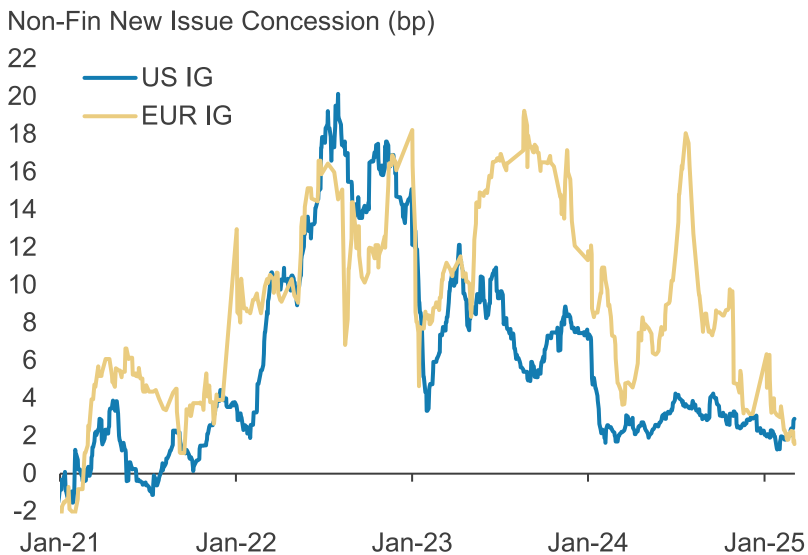
...but its growth has been dwarfed by the expansion of US markets



Source: Bloomberg, ICE, Morgan Stanley Research

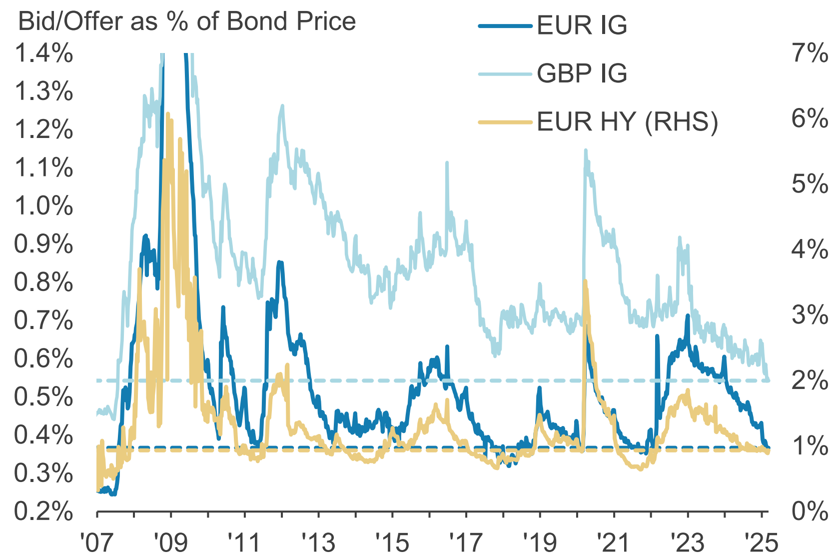
Can a Savings and Investments Union Help European Credit Markets to Close the Gap Versus the US?

New issue premiums are comparable between US and European bond markets...



Source: Bloomberg, ICE, Morgan Stanley Research

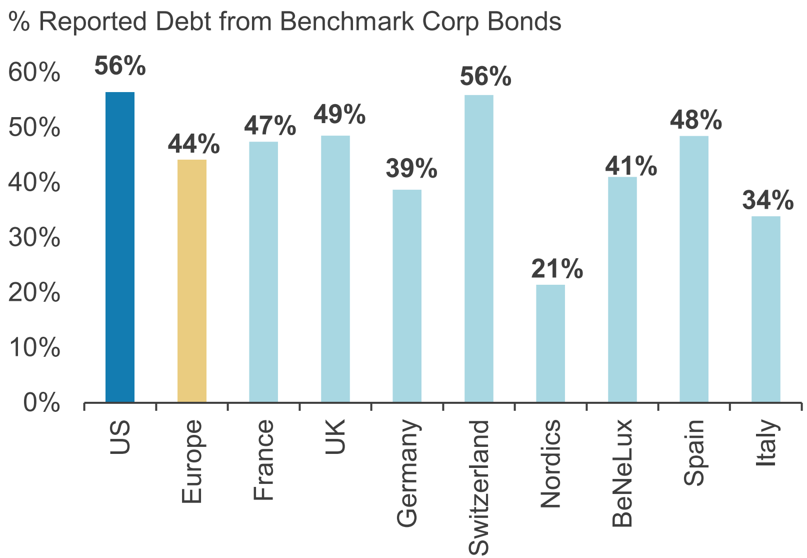
...while liquidity in secondary markets also looks ample across European bond markets



Source: Bloomberg, ICE, Morgan Stanley Research

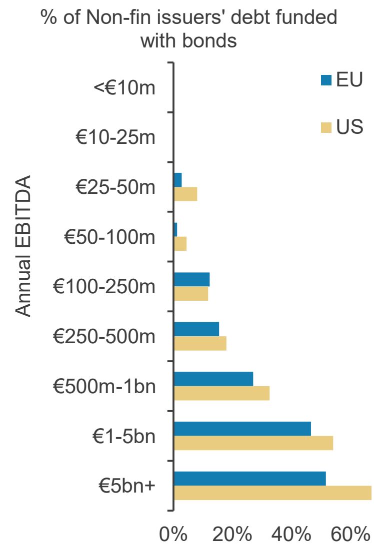
Can a Savings and Investments Union Help European Credit Markets to Close the Gap Versus the US?

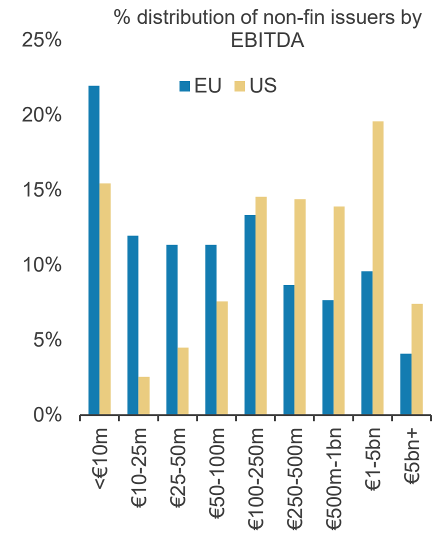
Listed European corporates rely less on bond funding than their US counterparts



Source: Bloomberg, ICE, Morgan Stanley Research

Normalised for EBITDA, this difference narrows; the key point: Europe lacks balance sheet size for bond funding





Source: Bloomberg, ICE, Morgan Stanley Research

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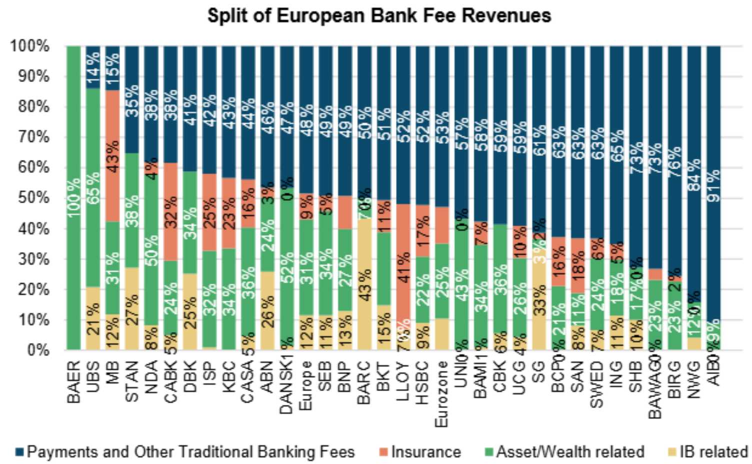
Giulia Aurora Miotto

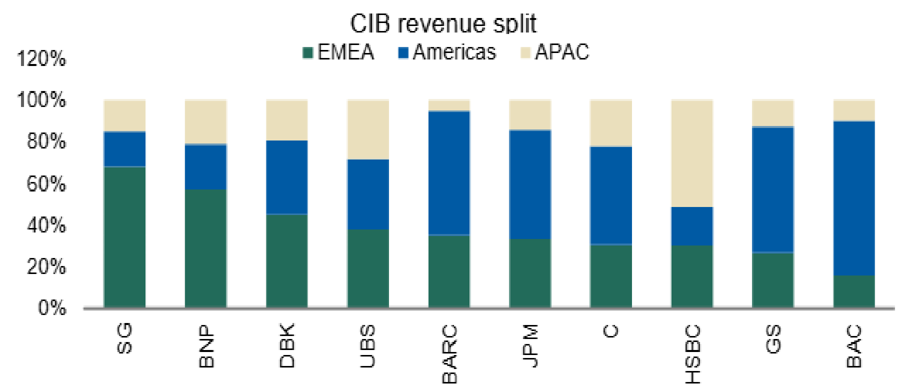
European Banks Analyst

For banks, we believe meaningful reform could drive more fees, less NII and better RoCET1

More fees from AM/WM thanks to larger mobilization of savings…



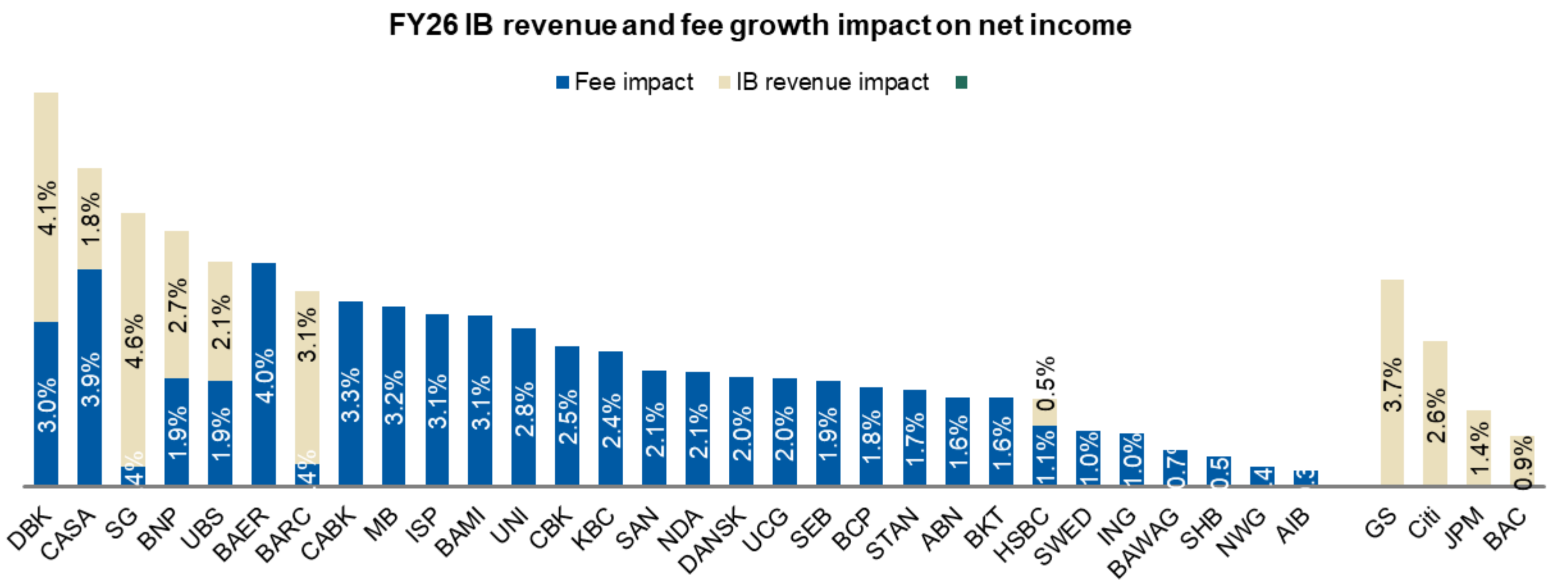
…And for IBs, more revenues as a % of higher traded volumes



Source: Company Data, Morgan Stanley Research. Note: We consider IB, Wealth/AM and Inhouse Insurance related fees as cyclical revenues. Split is based on gross fees rather than net, given better comparability across banks

Source: Coalition Greenwich: Coalition Index Plus, MS Research

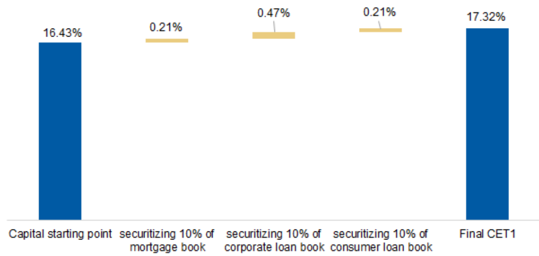
If we assume a 10% uplift across WM/AM and insurance fees, and 10% better IB revenue - this could deliver significant upside to certain, more capital market-exposed European banks



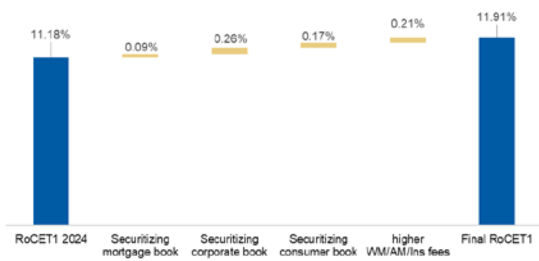
Source: Morgan Stanley Research estimates

Securitisation offers further upside for banks through additional lending capacity and optimised capital management

If c.10% of banks' mortgage and corporate loan books and 15% of consumer loan books were securitized, we estimate banks could unlock c.90bps (€1.8tn) of lending capacity…

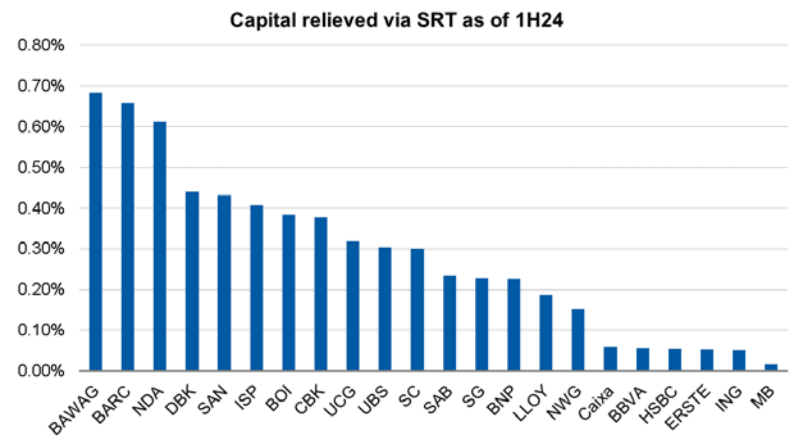


… and potentially 70bps of RoCET1



Source: Haver, Consolidated Banking Statistics, ECB, Morgan Stanley Equity Research. We assume mortgage RWA density of 20%, and corporate RWA density of 45%, consumer RWA at 75%, and average weighted average RWA density of 35%

SRT usage has also grown significantly in recent years – but there remains room for further growth



Source: Company Data, Pillar 3 as of June 2024

Morgan Stanley

Bruce Hamilton

Head of European Diversified Financials

CSD lanscape in the EU – a fragmented market, though 95% of settlement volumes focused in the top 3 – Euronext taking steps to drive cross-market competition

Exhibit 11– CSD landscape in the EU

Demystifying one CSD in the U.S. vs. 27 CSDs in the EU

32 CSDs in geographical Europe
27 CSDs in the EU (usually 1 per country)
2 ICSDs: specialised on Eurobond settlement
- Euroclear Bank
- Clearstream Banking S.A.

Settlement in EU in 2022:
- Value: ca. €1.4 quadrillion
- Number: ca. 526 billion transaction
- **3 groups represent more than 95% of the value of transactions settled:**
  - Clearstream: ca. 27.2%
  - Euroclear: ca. 62.0%
  - Euronext: ca. 6.6%
- **Both ICSDs together settled 67% of the value of settlement transactions:**
  - Clearstream Banking S.A.: ca. 16.5%
  - Euroclear Bank: ca. 50.3%

Three large groups of CSDs cover more than 95% of the EU settlement value.

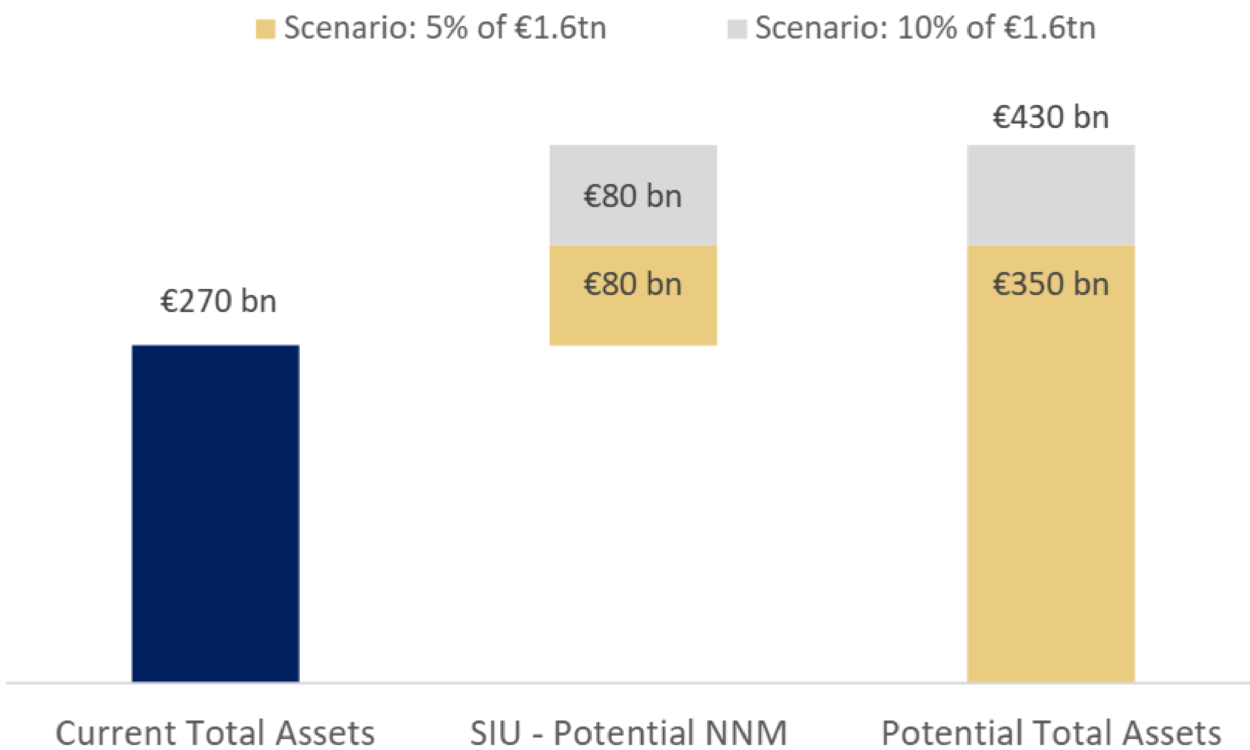
Source: https://ecsda.eu/ecsda-members-database-2022

European-domiciled mutual funds & ETFs AuM at $15.4tr – a ~5% mobilisation of European Household savings would equate to ~€1.6tr allocated to investments

	AUM	Market Share	Net flows ($m)						Net flows (% annualised)			Historic Range (Since 2007) - 3 mth rolling Ann.			
	$bn	%	1-Month	% Chg	3-Month	% Chg	1 Yr	% Chg	1-Month	3 -Month	1 Yr	*Low*	Date	*High*	Date
Retail Asset Flows by Asset Class & Domicile															
EQUITY	**32,992**	**54%**	**31**	*-75%*	**249**	*38%*	**1,002**	*1075%*	*1.2%*	*3.1%*	*3.6%*	*-5.2%*	**Mar-08**	*13.7%*	**Mar-21**
Europe domiciled	7,350	12%	19	*-67%*	71	*12%*	360	*1156%*	*3.2%*	*4.0%*	*5.8%*	*-13.1%*	Mar-08	*27.0%*	Mar-21
US domiciled	22,611	37%	(7)	*-126%*	130	*69%*	157	*1180%*	*-0.4%*	*2.4%*	*0.8%*	*-9.6%*	Mar-09	*11.6%*	Feb-24
RoW domiciled	3,031	5%	19	*-53%*	48	*19%*	486	*994%*	*7.7%*	*6.5%*	*14.3%*	*-5.2%*	May-08	*20.6%*	Aug-07
FIXED INCOME	**12,197**	**20%**	**90**	*152%*	**198**	*27%*	**505**	*25%*	*9.0%*	*6.6%*	*4.5%*	*-23.4%*	**Nov-08**	*20.1%*	**Sep-09**
Europe domiciled	3,888	6%	23	*1395%*	55	*2811%*	141	*544%*	*7.1%*	*5.7%*	*26.0%*	*-33.6%*	Nov-08	*46.0%*	Feb-21
US domiciled	6,733	11%	47	*5474%*	121	*4157%*	190	*442%*	*8.5%*	*7.3%*	*47.1%*	*-17.5%*	Apr-20	*80.6%*	Oct-24
RoW domiciled	1,576	3%	20	*23%*	21	*-43%*	174	*104%*	*15.9%*	*5.6%*	*11.0%*	*-26.6%*	Aug-08	*29.6%*	May-08
ALLOCATION	**4,653**	**8%**	**(2)**	*-89%*	**3**	*-105%*	**(42)**	*76%*	*-0.6%*	*0.3%*	*-0.7%*	*-18.0%*	**Nov-08**	*12.5%*	**Jul-13**
Europe domiciled	1,762	3%	0	*-100%*	(1)	*-97%*	(34)	*69%*	*0.0%*	*-0.2%*	*-1.2%*	*-22.7%*	May-09	*22.7%*	Apr-15
US domiciled	1,455	2%	(7)	*-549%*	(20)	*-95%*	(21)	*66%*	*-5.8%*	*-5.5%*	*-2.7%*	*-22.9%*	Nov-08	*9.1%*	Apr-07
RoW domiciled	1,436	2%	5	*142%*	24	*213%*	13	*150%*	*3.8%*	*6.8%*	*0.5%*	*-15.0%*	Nov-08	*21.3%*	Aug-13
Other Major Asset Classes	**11,095**	**18%**	**86**		**412**		**833**								
Money Market	9,007	15%	76	*-22%*	406	*17%*	786	*-32%*	*10.2%*	*18.2%*	*10.1%*	*-49.6%*	Jan-22	*74.1%*	Apr-20
Alternative	553	1%	7	*792%*	21	*303%*	(60)	*-18%*	*16.5%*	*15.8%*	*-2.7%*	*-62.0%*	Nov-08	*37.8%*	May-07
Commodities	383	1%	3	*-85%*	(0)	*-102%*	126	*-811%*	*10.1%*	*-0.3%*	*5.1%*	*-47.1%*	Jan-14	*105.6%*	Feb-09
Others	1,151	2%	(0)	*-87%*	(14)	*-105%*	(19)	*-98%*	*-0.2%*	*-5.0%*	*-0.3%*	*-32.8%*	May-11	*113.5%*	Apr-07
TOTAL	**60,936**	**100%**	**205**	*1%*	**862**	*67%*	**2,348**	*-285%*	*4.1%*	*5.8%*	*4.5%*	*-4.7%*	**Oct-08**	*11.6%*	**Jan-09**
Retail Asset flows -ETFs															
ETFs	14,552	24%	140	*83%*	527	*188%*	1,161	*311%*	*12.0%*	*15.0%*	*11.0%*	*-7.6%*	Mar-18	*65.5%*	Nov-08
Retail Asset flows by Active/ Passive and Domicile															
Active	**38,432**	**63%**	**97**	*-23%*	**401**	*12%*	**1,155**	*18%*	*0.0%*	*0.0%*	*4.5%*	*-7.6%*	**Oct-08**	*9.8%*	**Jan-09**
- Equity	14,936	25%	(45)	*-169%*	(114)	*-50%*	136	*143%*	*-3.7%*	*-3.1%*	*1.4%*	*-15.4%*	Nov-08	*20.6%*	Mar-21
- o/w Europe Equity domiciled	*4,396*	*7%*	*(11)*	*-129%*	*(13)*	*-128%*	*139*	*53%*	*-3.0%*	*-1.3%*	*5.6%*	*-17.2%*	*Mar-08*	*55.5%*	*Mar-21*
- o/w US Equity domiciled	*9,054*	*15%*	*(34)*	*-257%*	*(99)*	*-311%*	*(141)*	*22%*	*-4.6%*	*-4.5%*	*-12.2%*	*-30.7%*	*Nov-20*	*53.0%*	*Dec-20*
- Fixed Income	8,500	14%	65	*-4%*	118	*55%*	347	*341%*	*9.3%*	*5.6%*	*4.4%*	*-25.5%*	Nov-08	*19.0%*	Sep-09
- Other	14,997	25%	(20)	*-191%*	439	*23%*	341	*-72%*	*-1.6%*	*11.9%*	*1.5%*	*-59.3%*	Sep-22	*172.9%*	May-23
Passive	**22,504**	**37%**	**107**	*40%*	**461**	*191%*	**1,193**	*309%*	*5.9%*	*8.5%*	*4.4%*	*-2.9%*	**Jul-22**	*30.7%*	**Nov-08**
- Equity	18,056	30%	76	*27%*	363	*41%*	926	*53%*	*5.2%*	*8.3%*	*6.5%*	*-5.2%*	Mar-09	*37.8%*	Nov-08
- o/w Europe Equity domiciled	*2,954*	5%	*30*	*50%*	*89*	*7217%*	*221*	*457%*	*12.6%*	*12.5%*	*5.9%*	*-8.3%*	*Oct-23*	*44.9%*	*Dec-08*
- o/w US Equity domiciled	*13,557*	22%	*27*	*493%*	*230*	*126%*	*298*	*55%*	*2.5%*	*7.0%*	*2.4%*	*-14.1%*	*Mar-09*	*37.1%*	*Nov-08*
- Fixed Income	3,697	6%	25	*440%*	80	*0%*	159	*-51%*	*8.2%*	*8.7%*	*4.8%*	*-9.6%*	Apr-20	*33.1%*	Oct-09
- Other	751	1%	6	*-48%*	19	*110%*	108	*117%*	*10.4%*	*10.7%*	*1.1%*	*-259.4%*	Jan-18	*87.7%*	*Feb-09*
Retail Asset flows by Strategy (Equities)															
European Equity	1,605	3%	(3)	*40%*	(21)	*-91%*	(65)	*24%*	*-2.1%*	*-5.6%*	*-4.1%*	*-18.2%*	Jan-08	*15.6%*	Apr-15
US Equity	18,549	30%	11	*385%*	203	*179%*	376	*5303%*	*0.7%*	*4.5%*	*2.6%*	*-9.8%*	Mar-09	*6.3%*	Dec-13
Other Equity Strategies	12,837	21%	23	*-82%*	44	*-64%*	692	*324%*	*2.2%*	*1.4%*	*31.0%*	*-7.5%*	Nov-08	*77.4%*	Mar-21

Source: Morningstar, Morgan Stanley Research. Note: 1) Data as of January 2025 2) AuM tracked $61tr. 3) Other Equity Strategies include Greater China, Technology Sector, Japan, Global EM, Energy Sector, Consumer Goods & Services Sector, Real Estate Sector, Asia ex-Japan, Korea, Healthcare sector.

We assume online platforms could capture 5-10% of the €1.6tn shift to equities/funds over time, implying €80-160bn new money driving an increase in assets of 30-60%



Source: Morgan Stanley Research Estimates. Note: 'Current Total Assets' refers to total assets held on platforms as at Dec-24; flatexDEGIRO ~€72bn, Fineco ~€140bn and Nordnet ~€58bn (excluding Sweden) and exclude likely out of SIU scope UK-based AJ Bell and Swedish platform Avanza.

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Questions & Answers

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(as of February 28, 2025)

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	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
STOCK RATING CATEGORY	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	1496	39%	378	45%	25%	695	40%
Equal-weight/Hold	1694	45%	370	45%	22%	810	47%
Not-Rated/Hold	3	0%	0	0%	0%	0	0%
Underweight/Sell	601	16%	83	10%	14%	230	13%
TOTAL	3,794		831			1735	

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