

Positively becalmed: Checking the pulse on European Telecoms

By [James Ratzer](#) | April 26, 2019

In December last year, we upgraded the European telecoms sector ([LINK](#)) to a more positive stance and four months on we revisit that call. While the market has been on fire since – up 16% largely backed by a change of view at the Federal Reserve helping reverse cyclicals’ underperformance in Q4 – the European telecoms sector is only up 1%. So, although the sector hasn’t done as well as the wider market in the last four months, let’s be grateful for small mercies – at least the European telecoms sector isn’t down – having seen declines of 12%, 4% and 8% in 2016, 2017 and 2018 respectively. We might be only 4 months into the year, but we already see this as a reversal of a historic trend.

[\(more...\)](#)

Full 12-month historical recommendation changes are available on request

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