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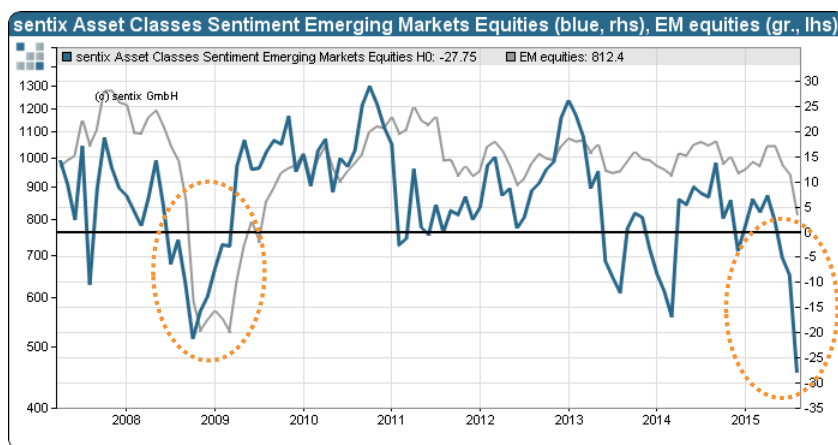
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Fears for emerging-markets stocks – a glimmer of hope!

The monthly sentix Sentiment for emerging-markets shares collapses in August. It now stands at its weakest level ever and thus even below its readings from autumn 2008, the time after Lehman Brothers, an investment bank, failed. This is positive, indeed!

sentix Asset Classes Sentiment for emerging-markets equities falls strongly in the current month. It declines by around 20 percentage points and now stands at -27.75 points, an **all-time low**. Even during the high times of the financial crisis in autumn 2008 the mood among investors for emerging-markets stocks was not as bad as it is today (see graph).



Ever softer commodity prices and sorrows regarding China have led to **fears** among investors as far as the future performance of equities in the BRIC countries and beyond is concerned. This is an enormous **glimmer of hope** as the appearance of fear is usually a precursor of a turn in price developments! Consequently, the current sentiment extreme is an **interesting buying signal from a medium-term perspective** – as shown by the comparable situation around the year's turn of 2008/09 (see again graph). **Bulls and those who still want to become bulls should thus have a closer look, indeed!**



Background

sentix Asset Classes Sentiment Emerging Markets Equities is polled among individual and institutional investors since 2007 via the sentix Global Investor Survey. The corresponding survey is open around each third Friday of a month. Investors are asked about their medium-term price expectations for the asset class. These expectations tend to lead price developments as rising preferences signal increasing readiness to buy (and vice versa). Extreme readings of sentix Asset Classes Sentiment indicators often mark the end of a price movement and thus signal increasing chances/ risks.

The current survey was conducted from August 20 to August 22, 2015. 955 individual and institutional investors participated.

About sentix

sentix is the pioneer and leading provider of sentiment analyses (behavioral finance) in Europe. Since 2001 sentix surveys on a weekly basis around 5,000 investors from over 20 countries (comprising over 1,000 institutional and almost 4,000 individual investors) about their expectations for financial markets as well as for economic developments and their portfolio actions. The sentix survey results are representative of a broadly diversified group of investors.

sentix surveys offer the rare combination of a large number of participants, high quality and an outstanding speed with which information is gathered and passed on. All sentix indices are regularly accessible for sentix data clients just about one day after the close of each poll – via the sentix website or via Bloomberg. sentix clients thus are able to use sentix data almost in real time in order to further improve performance.

sentix GmbH was founded in 2001 and today represents the basis for all the services the sentix group offers to its clients in the field of Behavioral Finance.



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