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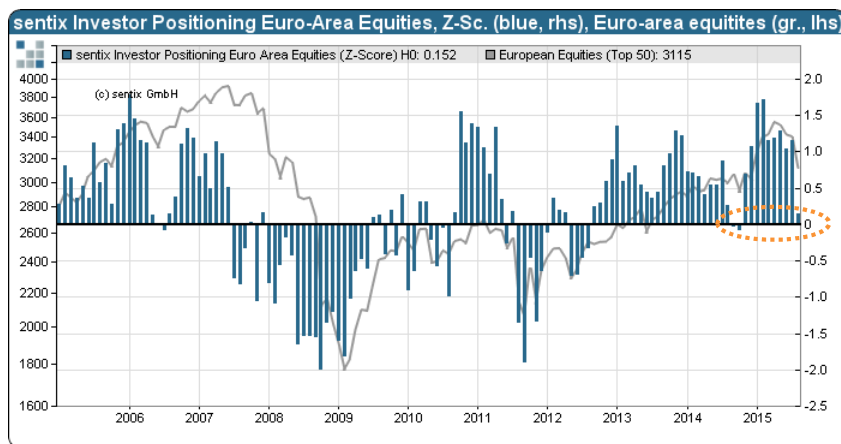
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Positioning risks for euro-area stocks have markedly decreased

The latest sentix data show that investor positioning in euro-zone shares has strongly fallen. It now stands close to its long-term average. Consequently, the immediate dangers for the asset class are clearly smaller than before – not more, but also not less than that.

The **sentix Investor Positioning for euro-area equities** drops in August **from 1.15 to 0.15** standard deviations (for explanations see “Background” on page 2). Against the backdrop of the latest erosion of share prices investors have thus almost completely cut to zero their over-investments which could be observed over the previous months. The positioning in euro-zone equities is now only slightly higher than its long-term average (see graph). With this, the dangers which stem from a high positioning (over the breadth of the market) are banned at the current juncture.



At the same time, investors' basic conviction for the asset class weakens. This **receding strategic confidence** does not serve as an incentive for market players to quickly restore their positions. Overall, we thus rate our latest **positioning data** as **neutral** – and that is, after all, an **improvement** vis-à-vis the situation observed since last autumn!



Background

The **sentix Investor Positioning Euro-Area Equities** is polled among individual and institutional investors since 2002 via the sentix Global Investor Survey. The corresponding survey is open around each fourth Friday of a month. The index measures how strongly market participants are invested in euro-zone stocks. To be precise, investors are asked about their positioning relative to their benchmark/ neutral investment. In order to obtain the index discussed here the survey results are then transformed into z-scores. Z-scores are standard deviations from the mean of a given sample. A reading of +1, for instance, here means that investors' positioning stands one standard deviation above its long-term average, a value of zero corresponds exactly to this average. sentix Investor Positioning thus signals positioning risks which usually materialize when market developments run against it.

The current survey in which 981 individual and institutional investors participated was conducted from August 27 to August 29, 2015.

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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