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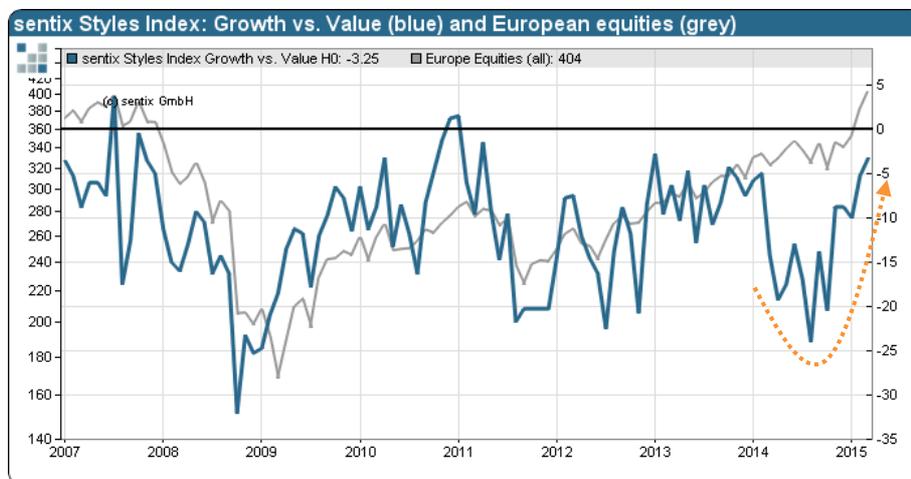
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Growth stocks getting popular

According to the latest sentix data, investors' preferences for growth stocks climb to a 26-month high. This reflects investors' increasing risk appetite. Market participants obviously have left their quest for safety behind – a stance which was extremely pronounced during last fall.

In March, the **sentix Styles Index: Growth vs. Value** which measures investors' preferences for growth against value stocks increases by two to -3.25 points. This is its **highest reading since January 2013**. Worth of note is the development of the indicator also because in October 2014 it had still stood at a level that was previously known only from the height of the financial crisis in 2008 and 2009 (see graph).



Since last autumn investors' bias towards growth stocks has increased markedly. It now stands even above the average of the indicator being surveyed since 2004. The returning interest for this kind of asset is a sign of increased risk appetite – although the vagaries stemming from the unclear Greek situation and the Ukrainian crisis prevail.

The indicator adds to a series of other sentix data which are rather bullish for equity markets: For weeks now the basic confidence for the asset class shows strong readings. Also, economic expectations for the euro zone, and for the world as a whole, have risen strongly over the last months.



Background

The **sentix Growth vs Value Index** is part of the “sentix Styles Index” family of indicators. It shows to what extent investors prefer growth over value stocks at a given point in time. Value stocks are in stronger demand when investors look for safety – as the performance of these stocks usually is less volatile because of high liquidity and relatively stable earnings. In contrast, investors prefer growth stocks when their risk appetite is relatively high.

The indicator family “**sentix Styles Index**” is surveyed around each third Friday of a month. It comprises eight indices on investors’ preferences on equity and bond markets as well as three indicators regarding investors’ risk preferences.

The current survey was conducted between **March 19th and March 21st, 2015**. **1018 investors** took part in it.

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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