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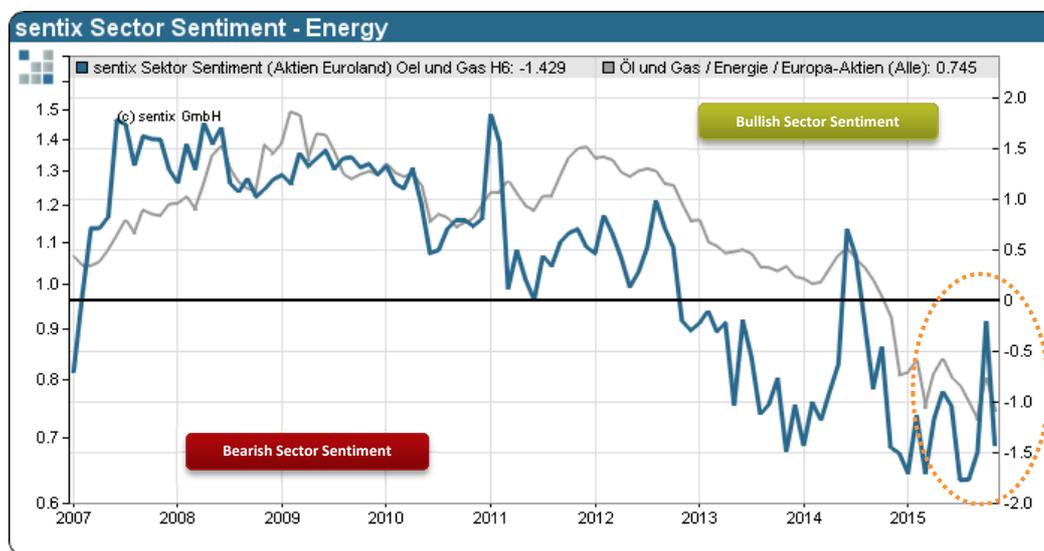
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## Latest oil price slump weights heavy European energy stocks

The latest sentix Sector Sentiment for European energy stocks falls significantly in November. As result, sentiment among investors bounces back to its September lows. The latest oil price rout dampens expectations.

The sentix Sector Sentiment for European energy stocks falls significantly in November. Investors have once more revised previous relative optimistic expectations for the European energy sector. Last but not least, the latest slump in crude oil prices set a premature ending to investors' hopes for an end of the since July 2014 ongoing crude oil price rout. Not surprising, though, the sector shows "underperformance" relative to its peers. The renewed, rapid awareness raising along with investors' uncertainty to price declines shows that **"the market has already shaken out the weak hands"**. The rationale behind is that investors whose opinions are not bound by market positions can adapt new information quicker.



In addition, market sentiment is more pessimistic than investors' fundamental belief in the value of crude oil. All in all, promising evidence for bottoming out energy securities. **From a contrarian point of view, the latest sentix Sector Sentiment is a buy signal.**



## Background

The **sentix Sector sentiment** is a monthly survey being conducted since 2002 among individual and institutional investors via the internet. The survey is run around the second Friday of each month. Investors are asked about their six-month expectations regarding 19 European stocks sectors. They can indicate whether they expect a sector to outperform, to perform as the market or to underperform. The survey results are normalised over all sectors and calculated as so-called z-scores. Z-scores are standard deviations from the mean of a given sample. A value of +1 for a sector sentiment means, for instance, that the expectations for the sector stand one standard deviation above the mean expectation for all sectors.

The current sentix Sector Sentiment survey was conducted from November 12 to November 14, 2015. 1.026 individual and institutional 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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