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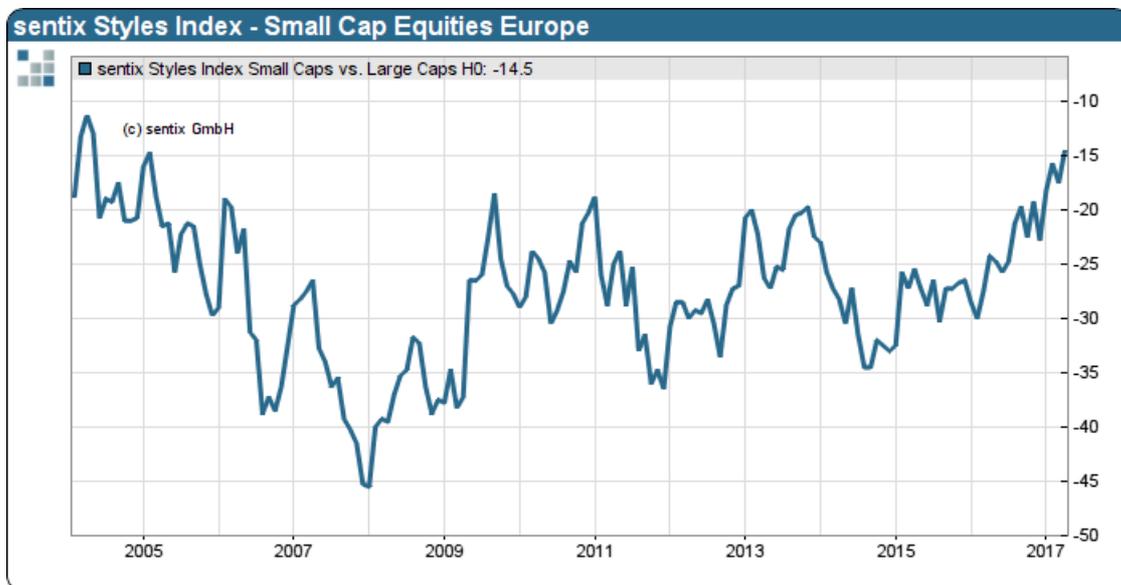
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## Great interest in small stocks

**Investors' interest in small and medium-sized companies continues to rise, reaching the highest level since April 2017. While investors are currently relatively modest in terms of their stock quotes, this subindex shows a relatively elevated risk appetite.**

Within the sentix Styles indices, we measure the preference of investors for certain investment themes. In addition to temporal preferences, this index group also includes the preference for small and medium-sized stocks, the so-called small caps. The observation of investor preferences helps to quantify the risk setting of investors. In this case, we assume that a preference for small stocks shows greater risk appetite for investors, while a preference for large caps (or blue chips) is more likely to be a more cautious pace for investors.



sentix Styles Index Small Caps Bias

The current survey shows that small caps are currently gaining in popularity. The relative superior performance of this segment should also have contributed to this, as did the economic prospects still favored. This shows that investors are by no means as risk-averse as they would be when looking at relatively moderately invested portfolios. The small caps subindex is also included in the calculation of the sentix risk assessment indices. This index too is currently signaling a relatively elevated risk.



## Background

The Small Caps index of the Styles family reflects the preference of investors for shares from the small cap segment. If small caps are favored, this indicates an increased risk appetite for investors. A preference for large stocks, on the other hand, is usually observed in stress phases when investors are looking for security.

The latest sentix Global Investor Survey was conducted from 20-April to 22-April-2017 with 1.050 retail and institutional investors.

## About sentix

sentix is the pioneer and leading provider of sentiment analyses (behavioural 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 vast 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 Bloomberg. sentix clients thus can use sentix data almost in real time 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 Behavioural Finance.



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