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**sentix**   
expertise in behavioral finance

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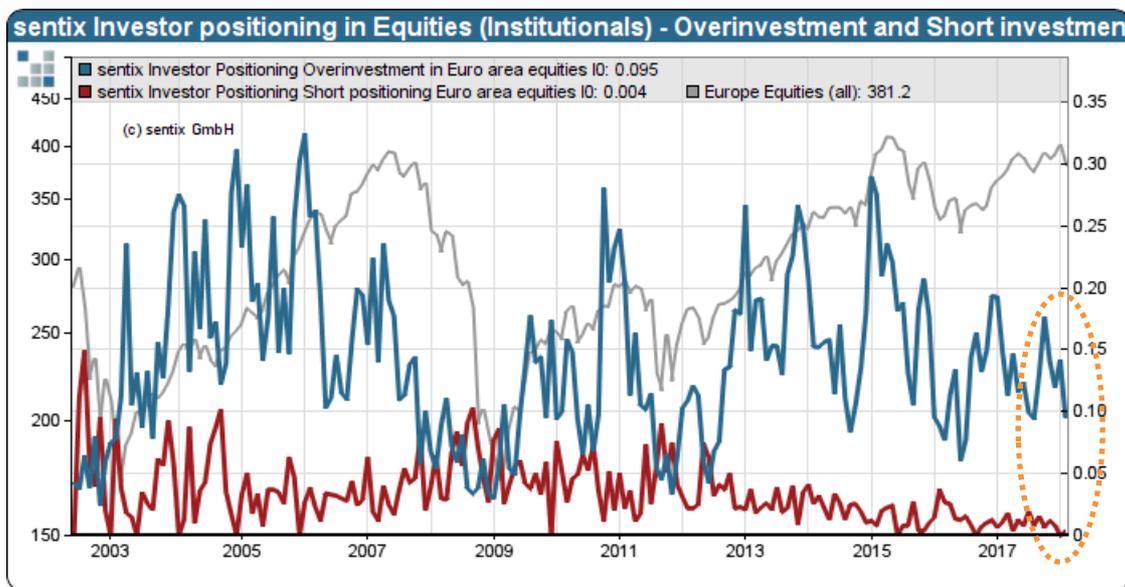
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## Institutional investors without clear equity positioning

**Professional investors are paid to outperform by clearly positioning themselves against their benchmark. However, many institutional investors are currently retreating to their benchmarks in the "neutral corner". This is an unusual development and cause of a great disorientation - in the short and medium term.**

The sentix super-neutrality index, which records the irritation of investors in the short and medium term in one index, reaches a relatively high value of more than 80%. Only three times in the last eight years, investors have experienced greater uncertainty: at the high of June 2017, after the US elections in November 2016 and May 2014. A high neutrality value generally means high irritation and hence volatility in the markets. Investors will not have to endure such an emotional state for long. They are actively searching for a resolution of this dissonance. And as soon as this is found, the portfolios are aligned to the presumably new tendency. This realignment generally leads to significant market movements away from the current status quo.



**sentix Positioning of institutional investors in shares (over-quota and short-investments)**

In the past, such a high risk appetite was often a harbinger of imminent corrections or even trend reversals (see marks on the chart). More and more central banks intend to leave their expansionary course due to the good economic situation. This should increase market volatility. A risky investment behavior could be punished in such a scenario.



## Background

Since 2002, **sentix investor positioning** has been surveyed monthly among private and institutional investors via the Internet. The survey takes place around the fourth Friday of each month. The investor positioning is determined based on the details of the positions held in the portfolio.

The current survey on sentix investor positioning was conducted between 22 February and 24 February 2018 among around 1,000 private 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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