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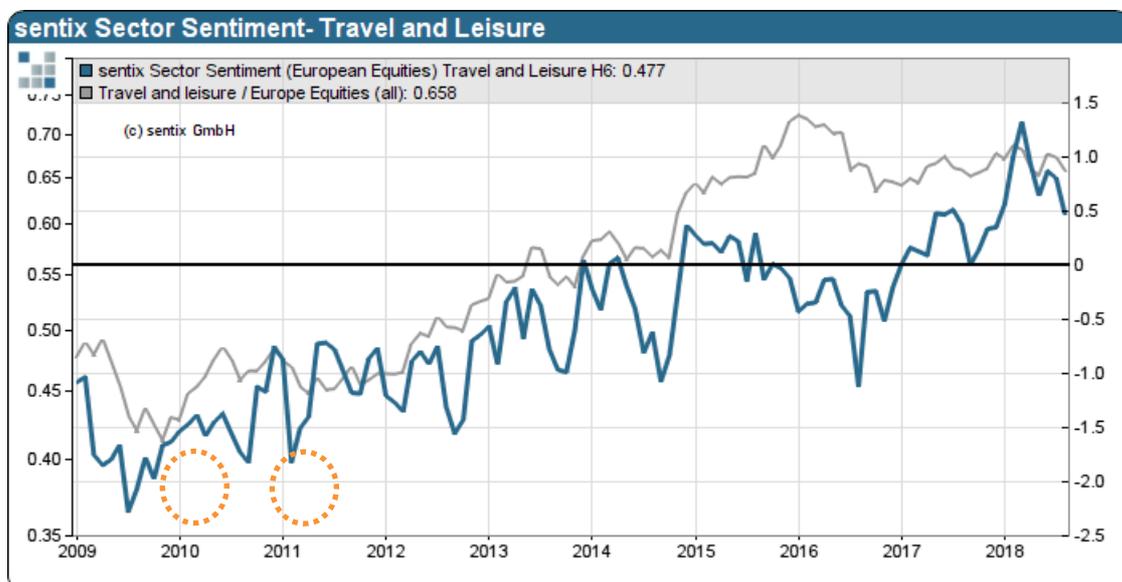
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End of the holiday period

With the end of the holiday season in Central Europe, investors are also rethinking their minds. Medium-term expectations for shares in the travel and leisure sector are falling significantly. This creates a sales readiness that speaks for an upcoming relative weakness of the sector.

At the beginning of the year, investor sentiment for shares in the travel and leisure industry reached an all-time high. This was tantamount to the end of an almost two-year period of outperformance. Since then, investor sentiment has continued to erode in the medium term. Changes in medium-term expectations reflect - apart from extreme values - changes in investors' basic confidence. In its weekly "Global Investor Survey", sentix surveys over 5,000 investors from more than 20 countries.



sentix sector-sentiment travel and leisure vs. relative performance of sector vs STOXX 600

Changes in basic trust, in turn, are directly related to buying and selling interest. A declining medium-term sentiment therefore points to a willingness to sell.

At the end of the holiday season, the sector is thus losing focus and is likely to perform below average in view of the willingness to reduce its position in the coming weeks. The current crisis in the emerging markets and persistently high oil prices are side effects that support such a scenario.



Background

sentix Sector Sentiment is a monthly survey conducted since 2002 among individual and institutional investors as part of the sentix Global Investor Survey which runs on the second Friday of each month. Investors are asked about their 6-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.

Around 1,000 private and institutional investors participated in the current survey on the sentix Sentiment sector, which was conducted between 9 August and 11 August 2018.

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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