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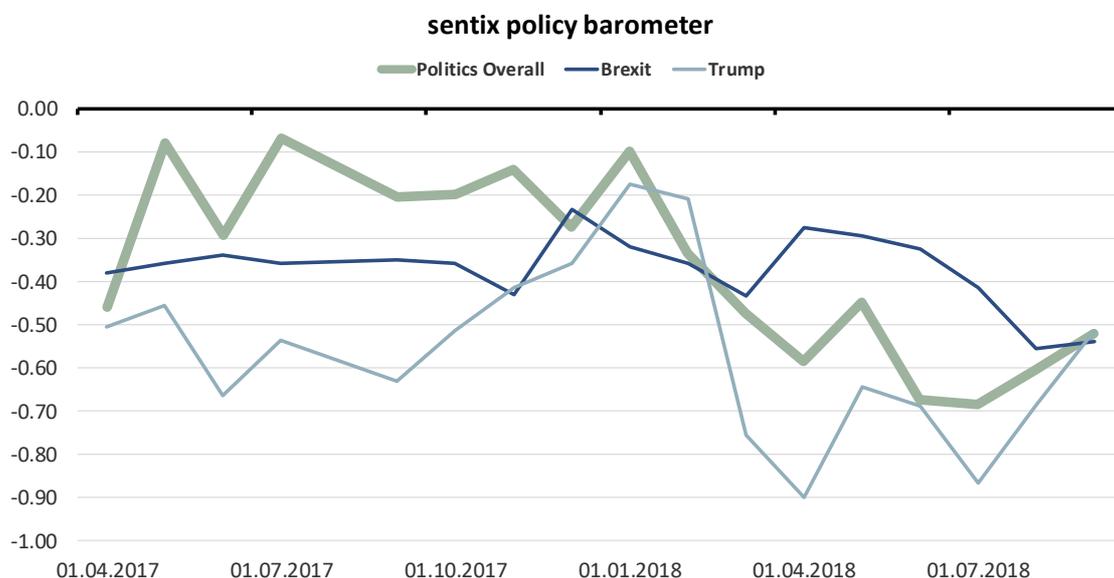


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sentix policy barometer: Brexit currently biggest political risk?

The decided withdrawal of the United Kingdom from the European Union has become the greatest political risk from the point of view of the investors surveyed by sentix in recent months. Increasingly, there are growing signs that there will be no comprehensive new regulation of contractual relations in good time. Even the US president and his trade rhetoric is fading into the background.

The "Brexit", i.e. the withdrawal of the United Kingdom from the EU, is increasingly becoming the focus of investor interest. Only about six months remain for the negotiators to regulate the future relationship between the UK and the EU. Too little, the approximately 1,000 investors surveyed by sentix fear. And so, according to the sentix policy barometer, the topic of "brexit" has developed into the greatest political risk for the financial markets - even before the long-running US president. This continues to unsettle the markets by announcing new tariffs against various trading partners.



However, it seems that investors are getting more and more accustomed to this topic. Especially since the impression is growing that Trump is not concerned with isolation, but with removing trade barriers. The tone is rough, but the result is "acceptable" to the financial markets. However, this serenity could turn out to be deceptive, because the nerves of Trump's trading partners eventually lie bare and an exaggerated counter-reaction could overturn the mood again. Political issues therefore remain a burden on the markets on balance.



Background

The **sentix policy barometer** is conducted monthly in the second week of the month. It is intended to show whether and which policy issues from the investor's point of view are decisive for the capital market developments. In addition, we looked at the policy of the current US administration precisely from the current occasion.

Around 1,000 private and institutional investors participated in the current survey, which was conducted from 13-15 September 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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