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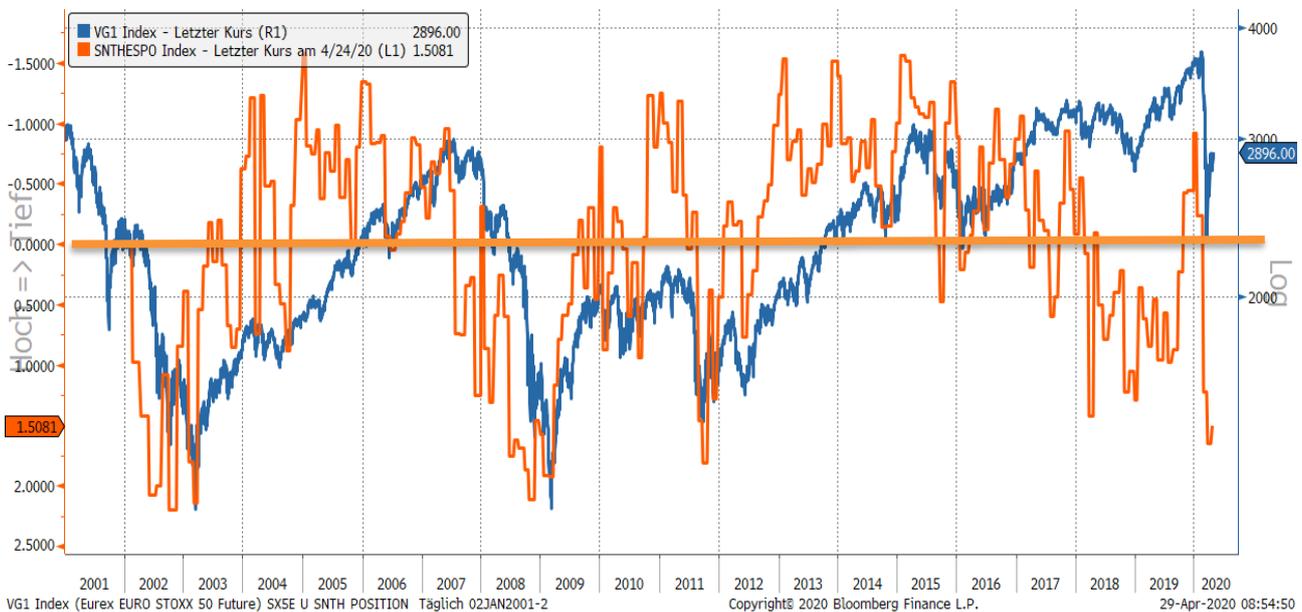
**sentix**   
expertise in behavioral finance

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## Defensive positioning supports equities

Due to the fact that the March plunge was strong and fast, even the current price rally does not lead to a complete elimination of the oversold market situation. Investors mistrust the price development, which can be seen in the negative sentiment. As a result, there is still further potential for recovery.

This is also due to the positioning of investors. Almost nothing has moved here yet. Investors remain in a defensive positioning, which was the result of the March correction. This is a good prerequisite for the share price recovery, which we refer to as a "rally of hope", to continue to have strength. However, investors' basic strategic confidence has eroded considerably in recent weeks. This in turn reduces the potential from the positioning. The clock is therefore ticking against the stock market. But in doubt still for the candidate.



**sentix Risk Radar Overall index for crude oil (inverted) and Crude Oil (Brent in USD, adj. endless contract)**

The above chart reflects the positioning behaviour of institutional investors in Euroland shares measured by sentix. The data is prepared as a z-scores time series. Positive scores, which are shown inverted in the chart, indicate a defensive positioning. If very low or very high scores are reached in the index, the market is considered to be unilaterally positioned and a countermovement is more likely.

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