



Free of charge for active sentix survey participants / Standard conditions at www.sentix.de



Manfred Hübner

CEFA, Managing Director

manfred.huebner@sentix.de



sentix GmbH

Feldbergstraße 2, 65550 Limburg / Lahn

Tel. +49 (6021) 418 180, info@sentix.de

Sentix economic index: economy continues to gain momentum

- Spring fever in chilly February! The sentix economic indices continue to improve!
- For Euroland the total index rises from -21.1 to -11.1 points. Especially the expectations improve strongly to the highest level since May 2011.
- All world regions improve. The Asia-Pacific region stands out positively (expectations +15.25 points).
- The economic values in the US improve, also. After the relative strength of the last months, the dynamic drops, relatively. The period of positive economic surprises should be at an end, here.

Statistics

Survey period: **02.02.-04.02.2012**

Participants: **956**

sentix indications for upcoming market events

At this point we will publish upcoming important market events and the expectations which can be derived from already published sentix data.

sentix – first mover advantage

14.02.2012 - ZEW-index: further improvements probable

23.02.2012 - Ifo-index: sideways on a high level

Table of February results 2012 for Euroland economy

Euro area	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Overall Index	-15.4	-18.5	-21.2	-24.0	-21.1	-11.1
Headline Index						
- Current situation	-3.3	-5.8	-11.8	-17.3	-18.8	-15.8
- Expectations	-26.8	-30.5	-30.3	-30.5	-23.5	-6.3

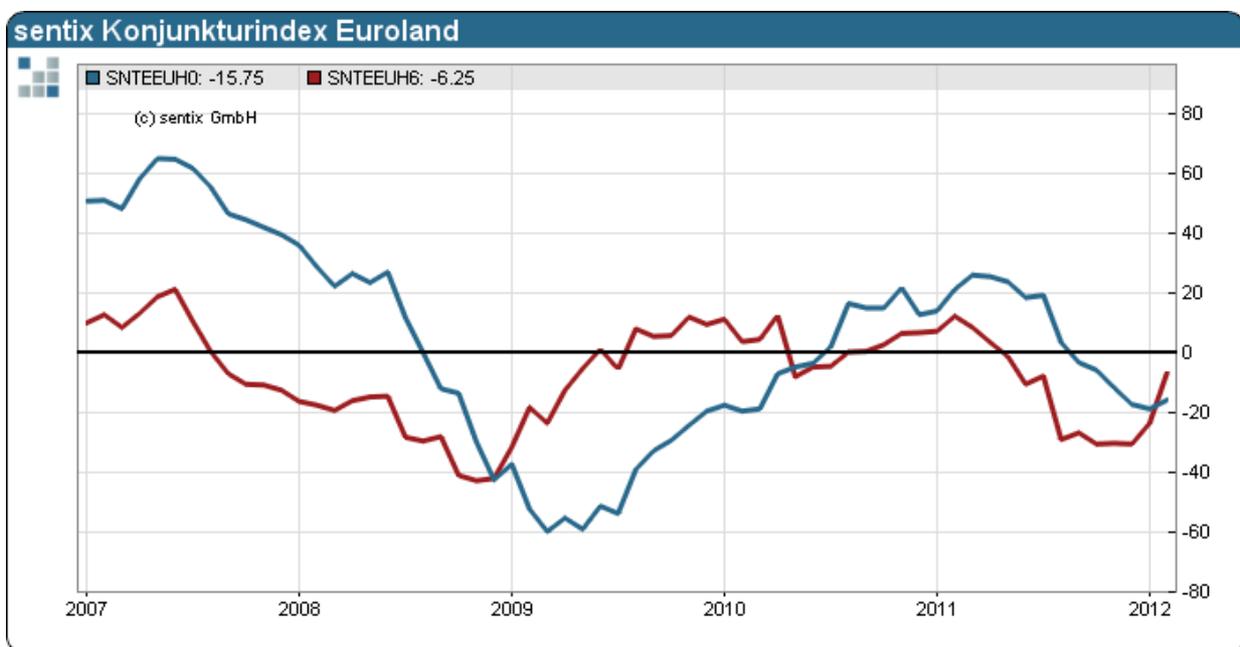


Commentary on survey results of February 2012

Economy continues to gain momentum

Spring stimulation in February! The global economy gains momentum. The roughly 1000 institutional and private investors surveyed by sentix consider the economic perspectives to be greatly improved. All world regions show positive signs, the improvements in Asia and Euroland are especially conspicuous.

February hands us further improvements in the economic situation. Even for crisis-ridden Euroland, we can report a clearly improved assessment from sentix participants. The expectation index for the Euro-region rises by more than 17 points to -6.25. This is still a negative value and means that the majority still believes in a slight weakening of the economy. But it is also the best expectation value since May 2011!

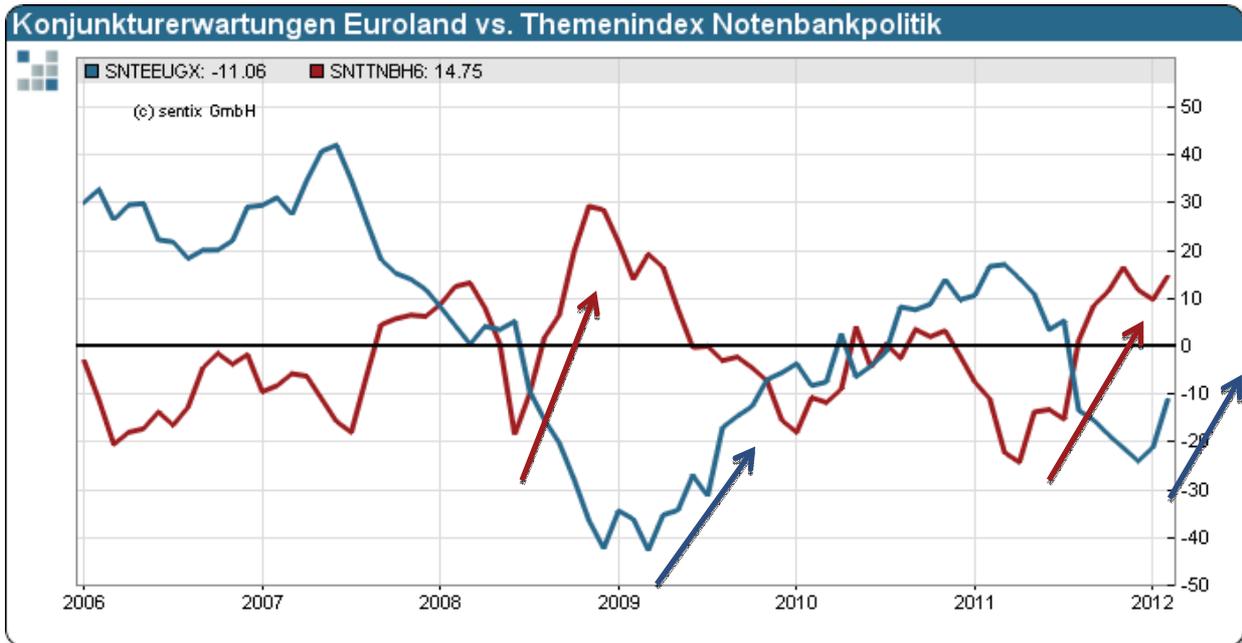


sentix economy Euroland (Situation and Expectations)

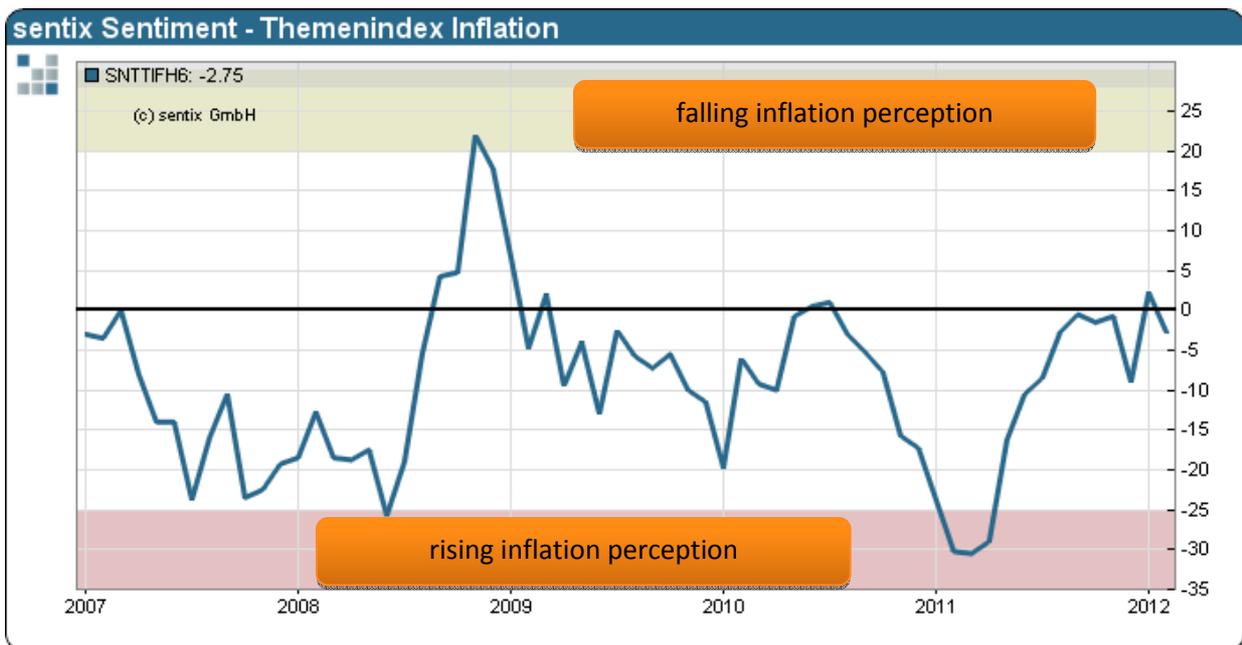
We were able to see a similarly strong rise in expectations at the turn of the year 2008 / 2009. Then, just as now, the financial crisis was the dominating event. And then, just as now, it was courageous, expansive central bank policies that kick-started the turnaround.

The exceptional 3-year tender of the ECB from December 2011 has, from the viewpoint of investors, obviously been a game changer. This tender, in fact, primarily affects the bond markets in the Euro periphery. For investors, the drop in write-off necessities of banks is equivalent to a drop in the risk of a credit crunch for the economy.

Also, the inflation forecast is stable from an investor point of view, so that fiscal impulses can continue to have an effect.



sentix economic index Euroland (expectations) and sentix topic index central bank policies



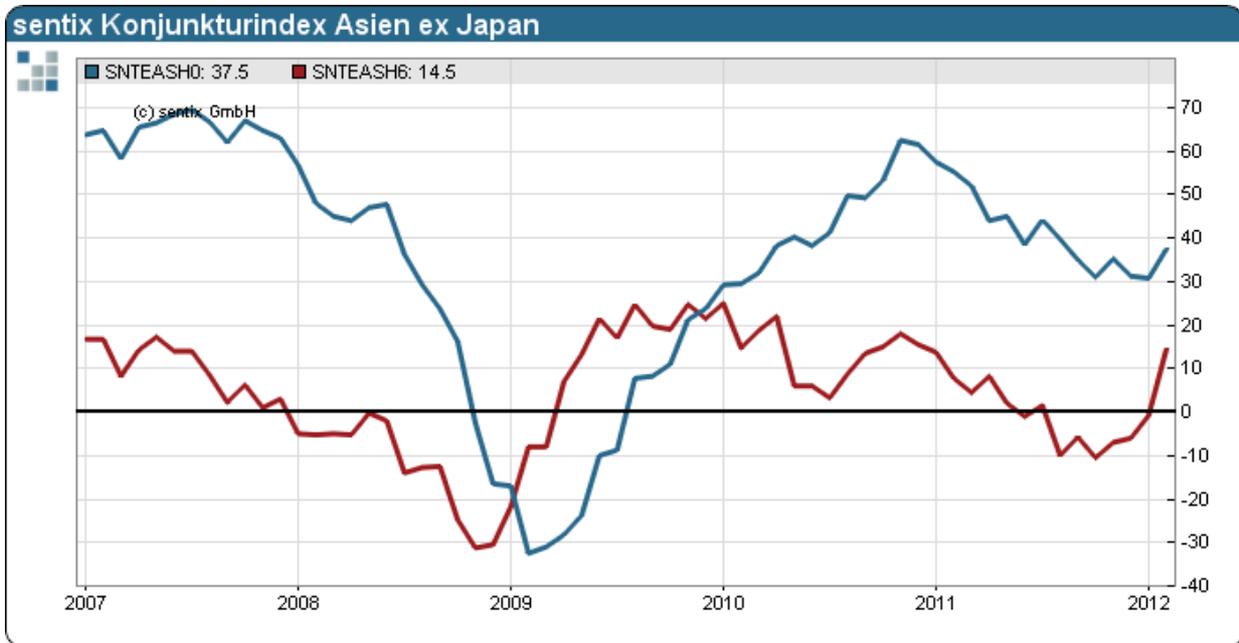
sentix topic index inflation

Economy continues to surprise - globally!

In January, the sentix economic indices once again lived up to their reputation as first movers. As the first indicator family, we were able to report a ray of economic hope. Derived from this, it was once again possible to anticipate the sentiment improvement in the ZEW index or the OECD Leading Indicator that were surprises for the market.



The current data collection points towards markets having further positive economic surprises in store. This holds on the one hand, as mentioned, for Euroland. On the other hand, it also holds for the Asia-Pacific region. Here, expectation values improve by more than 15 points and situational values also rise palpably.



sentix economic index Asia ex Japan (situation and expectations)

Asia ex Japan	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Overall Index	13.7	9.2	13.1	11.8	14.4	25.7
Headline Index						
- Current situation	35.0	31.0	35.3	31.3	30.8	37.5
- Expectations	-5.8	-10.5	-7.0	-6.0	-0.8	14.5

Besides the Asia-Pacific region, this statement also holds for Latin America, while investors see the development in Eastern Europe more critically.

For months, now, this region has been lagging behind other upcoming economic regions. Latent political risks are a blight for economic perspectives. Though expectation values improve, here, also, the situational values remain, on an absolute scale, much lower.

USA – the best is behind us

Ostensibly, the US-economy continues to improve. The sentix indices continue to rise, both in situation and expectations. However, the rises are much less pronounced than those of the other regions. With a view to the relative strength of the US economy in the past months, this needn't yet been seen to be a cause for alarm.



But this could be of importance for the capital market trends of the upcoming weeks. The US markets profit significantly from the positive surprises on the economic front, which will now be less probable for the upcoming weeks.



sentix economic index USA (expectations), S&P 500 and US-Eco-Surprise Index

USA	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Overall Index	-21.5	-20.4	-13.9	-6.4	5.6	11.1
Headline Index						
- Current situation	-22.8	-21.0	-13.5	-3.8	8.5	12.0
- Expectations	-20.3	-19.8	-14.3	-9.0	2.8	10.3

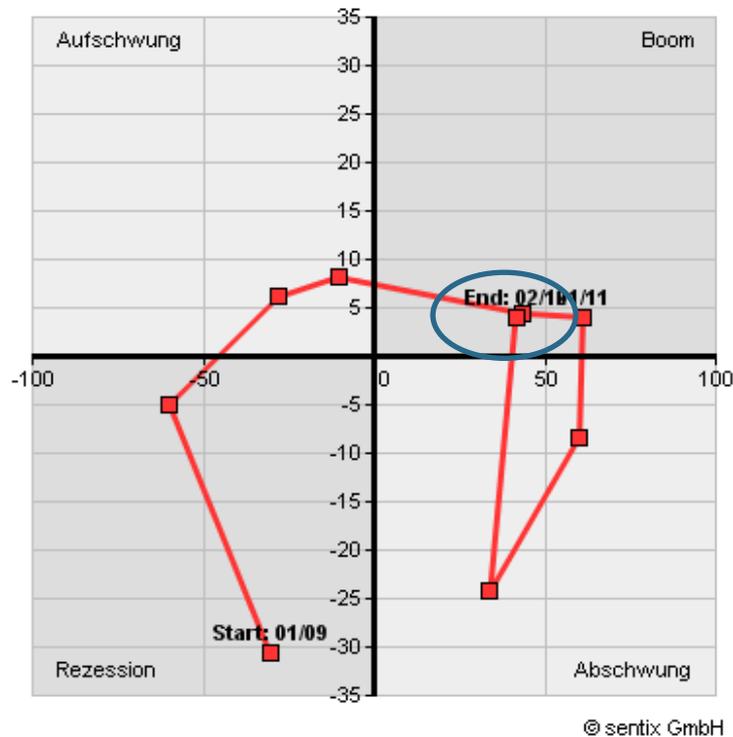
Further data and charts

Global aggregate	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Overall Index	-4.4	-6.7	-3.7	-7.3	1.8	10.3

Germany	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Overall Index	3.8	1.9	2.8	5.6	10.0	22.0
Headline Index						
- Current situation	36.7	32.6	34.0	36.3	37.0	41.4
- Expectations	-24.5	-24.8	-24.3	-21.0	-14.0	4.1



sentix -DE- Economy Clock



sentix economic clock Germany: back to the Boom-Quadrant!

Japan	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Overall Index	-13.4	-13.1	-13.1	-11.3	-7.8	-4.4

Eastern Europe	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Overall Index	1.5	-3.1	-0.6	-6.5	-7.8	1.6
Headline Index						
- Current situation	16.8	11.5	13.5	4.5	-2.5	1.3
- Expectations	-12.8	-16.8	-13.8	-17.0	-13.0	2.0

Latin America	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
Overall Index	7.6	4.4	9.2	8.9	12.2	20.6



Data availability

Bloomberg

FACTSET



THOMSON REUTERS



sentix 
expertise in behavioral finance



**GLOBAL
INSIGHT**

About sentix

On a weekly basis, more than 3.200 registered investors (of which more than 700 are institutionals) supply us with their market assessment. Out of this data, sentix calculates sentiment indexes, which mirror the sentiment of equity markets (DAX, EuroSTOXX 50, Nikkei 225, S&P 500), bond markets (Bund-Future, US-Treasury-Future) and currencies (EUR/USD, USD/YEN). These sentiment indexes are setting the standard, held in high regard by many renowned financial players and are used by investment professionals in their analyses and investment processes. A history of more than seven years and the simple access to data via reputable data providers as well as a website document the outstanding position of sentix as the leading independent sentiment data base.

Background and methodology

See <http://konjunktur.sentix.de>



Disclaimer

Important information concerning liability, compliance, protection of investors and copyright

This information is meant only for distribution in countries in which this is permitted by law.

This analysis is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as an advertisement thereof. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested.

Changes in rates of exchange may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

We assume no liability for the information contained in this analysis. The analysis is no substitute for personal investment consultation. Even on the basis of the depicted opportunities and risks, investors must individually assess – on the basis of their own personal investment strategies, the financial, legal and fiscal situation - whether an investment in the financial instruments depicted here is sensible for them. As this document is in no way a direct investment recommendation, this document or parts of it should not be used as the basis for any conclusion of contract or for any commitment to obligations of any kind. Investors are asked to contact the investment analysts of their banks for individual investment advice and other individual explanations and advice.

Neither the sentix GmbH nor any of its managing directors, employees or other persons assume liability for losses or damages caused in connection with the use of this document or its contents.

The sentiment analysis is made available via the internet to those sentix participants of which is assumed that they do not base their investment decisions inappropriately on the basis of this analysis.

Statements or conclusions made through data or services do not include warrants or guarantees for future market- or price changes. The opinions and assessments expressed therein can change without prior notice.

The sentix GmbH explicitly points out that both the sentix GmbH, its legal agents as well as their employees (in the following: the Involved) regularly conduct transactions in equity and other financial instruments which the data and services refer to. They do this both in their own names and for their own accounts as well as in the name and accounts of third parties. Should the Involved have been involved in an emission of instruments for the finance markets in the past 12 months, this is separately indicated at the corresponding place.

All rights of use for this analysis, its data and services are property of the sentix GmbH and are copyrighted. The sentix GmbH reserves its right to inflict penalties for the unauthorized usage of data and services, especially unauthorized commercial use. A reproduction or subsequent processing of website elements, analyses, data or services in electronic, written or other form is prohibited without prior consent by the sentix GmbH. Analyses that are only available in the secure customer area may not be quoted, neither in full, nor in part. An exception to this are analyses, data or services which have been posted by the sentix GmbH via the press mailing list or which have been presented in other form for public propagation.

This analysis may not – either in full or in part, regardless of underlying intent – be forwarded, reproduced or published.

„sentix“ is a registered trademark of Manfred Hübner and Patrick Hussy.

DAX, TecDAX, Xetra und Eurex are registered trademarks of the Deutsche Börse AG. Dow Jones EURO STOXX 50 is a registered trademark of the STOXX Limited. Other names of products and companies which may be mentioned on this site could also be protected or be registered trademarks of other companies.

ANALYST DECLARATION

Neither in the past, present or future is the remuneration of the author linked – either directly or indirectly – to his or her recommendations or views expressed in this context.