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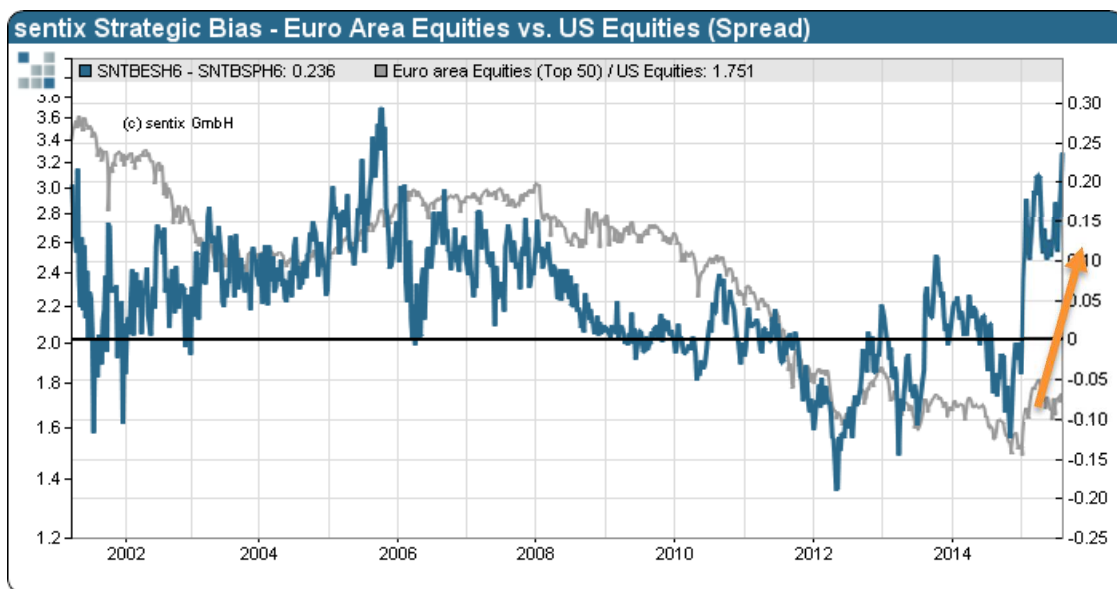
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Investors continue to favor the euro zone over the USA

Since Mario Draghi has sworn the ECB to a comprehensive "quantitative easing", the European equity markets benefit from a massive trust fund. This is significantly greater than for other equity markets. The result is an outperformance of the euro equity markets over their US counterparts. Moreover, this trend is not over yet!

Since the end of 2014, Euro-equities benefit from a high base of investor confidence. Due to the ECB's decision to expand the money supply by a massive purchase of government bonds, this basic trust has also significantly decoupled from the trend of the strategic bias in other major markets. Looking at the spread in basic trust between the Euro zone and the United States (see following chart), it shows a massive expansion in favor of European equities.



Such a difference in the **Strategic bias** has an effect on the subsequent, relative performance of the markets. It therefore is not surprising that the euro shares have outperformed in the performance since the beginning of their US counterparts. In addition, this trend is likely not yet be completed. Although the trend in the Strategic bias has lasted quite a while, he is still clearly intact. Even the trend would end now it would mean to reverse the trend in the price only after a certain delay due to the leading property of this indicator.



Background

sentix **Strategic Bias**, investors' 6-month expectations, reflects the strategic view of market participants as well as their basic convictions and perceptions of value for a given market. As this indicator represents investors' general willingness to buy or sell it should not be interpreted as a contrarian signal. Rather it is usually leading the market by several weeks.

The current **sentix Global Investor Survey** was conducted from 06 August to 08 August 2015. 1,002 individual and institutional investors took part in it.

About sentix

sentix is the pioneer and leading provider of sentiment analyses (behavioral 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 large 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 via Bloomberg. sentix clients thus are able to use sentix data almost in real time in order 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 Behavioral Finance.



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