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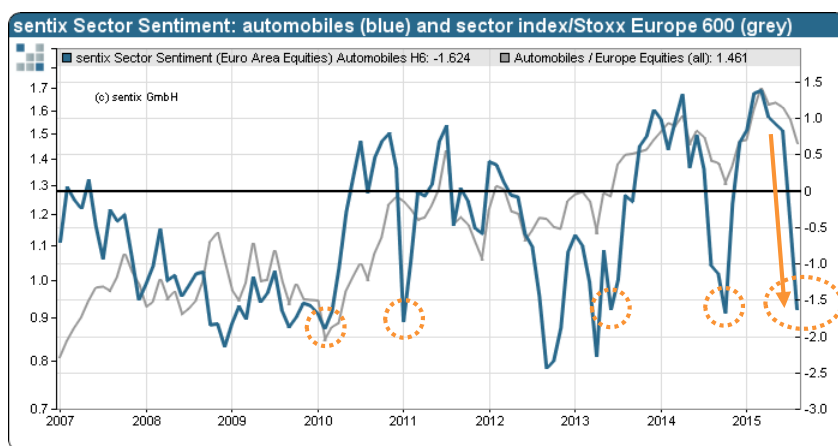
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Automobile sentiment again heavily hit by China sorrows

sentix Sector Sentiment for European automobile stocks falls again in August. The mood among investors is now as bad as it was for the last time in October 2014. While the sentiment indicator already is in contrarian territory, a chart-technical buying signal is still missing.

For the second month in a row, **sentix Sector Sentiment for Europe's automobile sector** drops more strongly than for any other sector. It decreases by about 1.3 to -1.6 standard deviations (see "background"), its **lowest reading since last October** (see graph). At that time it was fears concerning the global economy which let investors turn their backs at the car industry. Now, it is the **sorrows surrounding China** which – in a relatively isolated fashion – make investors nervous when it comes to automotive shares. A connection to economic expectations for Europe – which look robust – is still missing, though, as shown by the corresponding sentix indices.



With its current collapse, sentiment for Europe's automobile stocks has reached **contrarian territory**. At the end of last year, in mid-2013 as well as at the beginning of 2011 and 2010 such low readings were harbingers of marked outperformances (see again graph). **Nevertheless, for contrarian investors it is yet a touch too early**. Market participants should wait for a **chart-technical signal** (reversal pattern, re-break) before they overweigh the sector's shares.



Background

sentix Sector sentiment is a monthly survey being conducted since 2002 among individual and institutional investors via the internet. The survey is run around the second Friday of each month. Investors are asked about their six-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. The survey results are normalised over all sectors and calculated as so-called z-scores. Z-scores are standard deviations from the mean of a given sample. A value of +1 for a sector sentiment means, for instance, that the expectations for the sector stand one standard deviation above the mean expectation for all sectors.

The current sentix Sector Sentiment survey was conducted from August 13 to August 15, 2015. 994 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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