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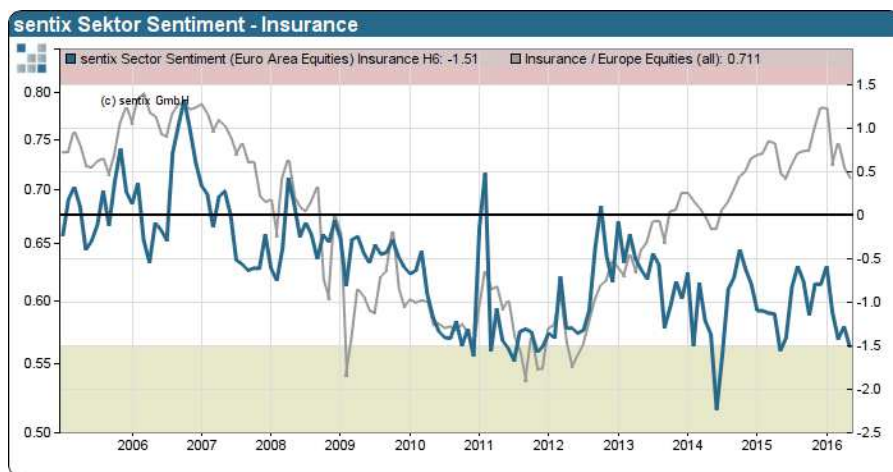
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Investors insure against insurance stocks

Negative stock price developments of European insurance companies cause frustration among the investment community. The sentix Sector Sentiment for European insurance stocks falls to a 12-month low in May. A potential buy opportunity could emerge.

The sentix sector sentiment for European insurance stocks has fallen back to a historically low level at -1.5 index points after recovering only temporarily. The current sentiment slump is in contrast to previous years not caused by a collective aversion of the banking and finance industry. Essentially investors respond with invigorated pessimism to negative stock price developments of the insurance industry.



The sentix Sector Sentiment measures which industry sector is en-vogue or is going to be shunned by investors within the next six months. In principle negative indicator values lead to a weakening in the sectors performance. Extreme values, however, indicate a market move into the opposite. Investors willing to dump their holdings usually have done so, as values reach extreme territory. Hence, downward pressure on prices eases.

The latest development of the sentix Sector Sentiment confirms that the majority of investors have turned their back on insurance stocks (see chart). Based on a behavioral finance point of view, a potential buying opportunity could emerge if the sentiment continues to deteriorate.



Background

sentix Sector Sentiment is a monthly survey conducted since 2002 among individual and institutional investors as part of the sentix Global Investor Survey. The survey is run around the second Friday of each month. Investors are asked about their 6-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 latest survey was conducted from 12-May to 14-May 2016 and incorporates market opinions of 1,066 private and institutional investors.

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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