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All clear at the Seine

From the point of view of investors, the presidential election in France has been decided. Only 8% of the investors see a realistic chance for Le Pen to win. If Macron will win the presidential race, investors are pushing the stock market and the euro. This resulted in a special survey conducted yesterday, involving nearly 800 investors.

Around 40% of investors surveyed by sentix in a special survey on April 24 are seeing Macron as the winner of the presidential election with at least 90% probability. Less than 10% consider his chances to be 50% or lower. This seems to be the choice for the investors.

Asked about the prospects for various asset classes in a Macron victory, French and Euroland stocks are equally favorites, followed by the Euro and French government bonds. A part of this potential may have been exhausted with yesterday's movement. However, investors, even those who see at least a 90% probability on Macron, are not fully positioned according to their market expectations.

The following table shows that only a small part of the investors indicate that their own market expectations have already been largely fully considered in the portfolio. About one-fifth has not yet adjusted to the new situation. There is thus still further potential for adjustment, which could prove to be effective at the latest after the confirmed electoral victory.

| — | ++ (fully adjusted) | + | O (somewhat adjusted) | - | -- (no adjustments) |
|-------------|---------------------|---------------|-----------------------|-------------|---------------------|
| Equities | 13.78% 106 | 25.36% 195 | 27.31% 210 | 8.19% 63 | 18.47% 142 |
| Bonds | 9.55% 73 | 12.83% 98 | 26.05% 199 | 7.85% 60 | 18.72% 143 |
| FX | 9.54% 73 | 13.86% 106 | 28.37% 217 | 6.93% 53 | 19.87% 152 |
| Commodities | 8.13% 62 | 9.31% 71 | 28.70% 219 | 7.99% 61 | 21.10% 161 |
| k.A. | 4.04% 13 | 2.80% 9 | 24.22% 78 | 4.04% 13 | 13.98% 45 |

Over the medium term, however, there is a differentiated opinion among the 800 institutional and private investors surveyed. Around 25% of the investors see equities in a stable bull market, or see the start of a multi-week uptrend in the current rally. 30%, on the other hand, sees the current upturn as an opportunity for the reduction of positions, while the remaining investors are in doubt about rising prices in general.



Background

The above data are taken from a sentix special survey, which is carried out at irregular intervals with regard to current events.

The current survey was conducted on April 24, 2017, among some 800 private and institutional investors.

About sentix

sentix is the pioneer and leading provider of sentiment analyses (behavioural 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 vast 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 Bloomberg. sentix clients thus can use sentix data almost in real time 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 Behavioural Finance.



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