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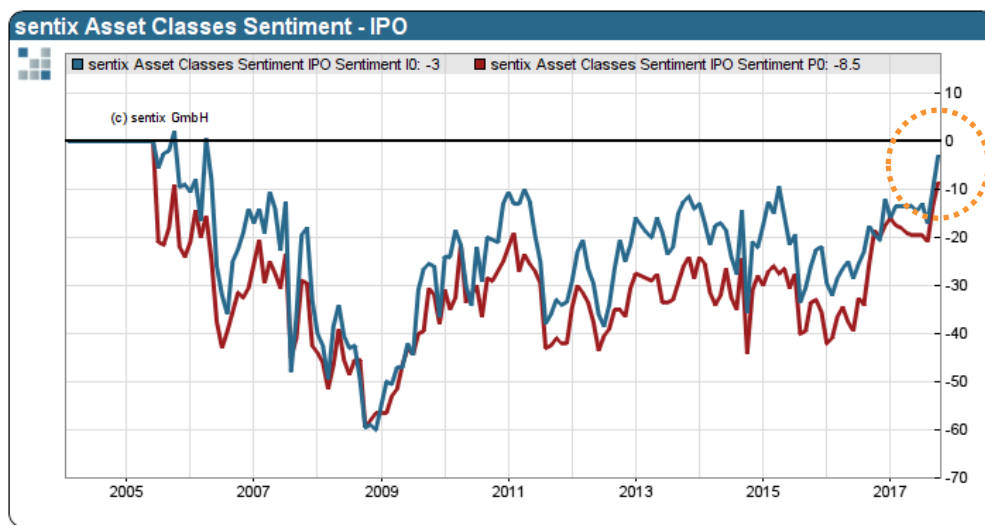
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The mood for initial public offerings rises - Is the IPO-fever back?

New shares issues were during the last years not particularly in fashion. Now the confidence returns among investors more and more. The corresponding sentix barometer marks a new multi-year high! Is the IPO-fever back?

The sentiment for public offerings, measured with the sentix asset class sentiment for IPOs (IPO-Index), marks a new multi-year high. The value for the IPO-Index recorded in October shows that investors' attitudes towards this particular asset class have improved significantly in recent months. It is noteworthy, that under institutional (blue line) as well as under private investors (red line) this development is to be observed. The increased confidence among investors manifests itself in the successful placement phases of the latest new emissions. The "scars" of the dot-com bubble seem to have slowly healed.



sentix Asset Class Sentiment for IPOs (IPO-Index)

Nevertheless, based on the current survey values, you cannot speak of an IPO-fever. Despite the recent increase, the indicator is still on a negative territory. This means that the number of pessimists continues to outweigh the optimists. However, this development is remarkable. Since IPOs are considered to be risky, the increased preference for initial public offerings among investors signals an increased risk appetite among investors. A booming IPO business or euphoric mood for IPOs is to be interpreted as a late-cyclical signal since the IPO business traditionally runs best towards the end of a bull market.



Background

The sentix Asset Classes Sentiment – IPO is polled among individual and institutional investors since 2004 via the sentix Global Investor Survey. The corresponding survey is open around each third Friday of a month. Investors are asked about their medium-term price expectations for the asset class. These expectations tend to lead price developments as rising preferences signal increasing readiness to buy (and vice versa). Extreme readings of sentix Asset Classes Sentiment indicators often mark the end of a price movement and thus signal increasing chances/ risks.

The current survey was conducted between October 19th and October 21th, 2017, among more than 1.000 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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