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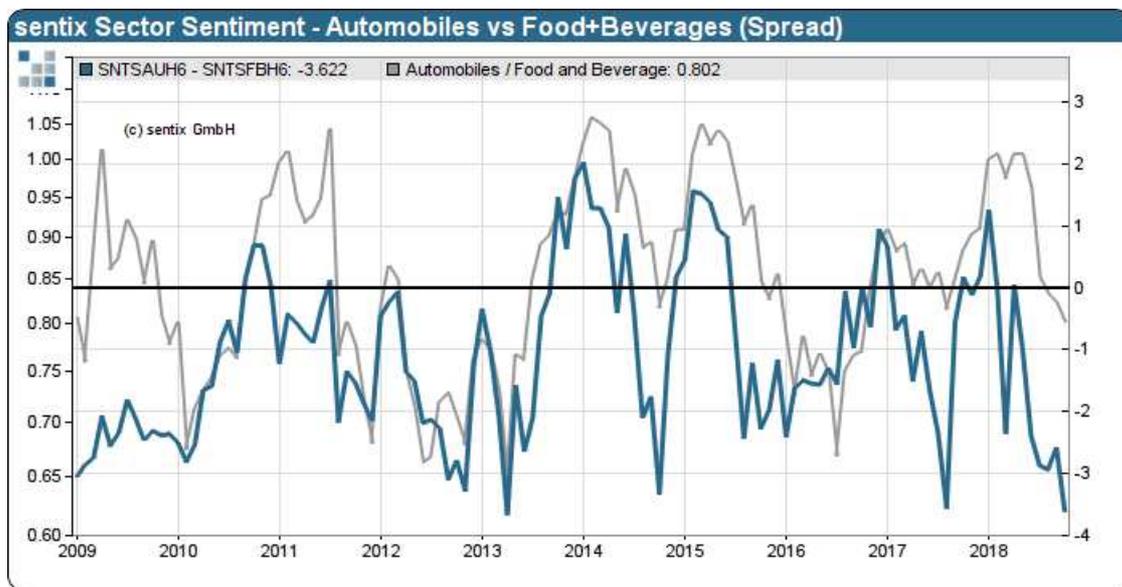
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Don't drink and drive!

Automobile stocks have been among the weak stocks on the European stock markets in recent months. Above all, the discussions about driving bans in Germany and the consequences of the diesel affair burdened the car manufacturers, especially the German ones. This uncertainty has recently spread to the market as a whole. This has prompted many investors to make their sector mix more defensive. But now the time may have come for a rethink.

For months now, auto stocks have been the focus of investors - and have been under pressure on the stock markets. This has massively depressed investor sentiment towards vehicle manufacturers. Currently, no sector is viewed relatively more negatively. On the other hand, investors are turning to defensive sectors. All the more so as the market as a whole has now entered a correction. Looking at the relative sector sentiment between the automobile and food+beverage sectors, we measure an almost historical sentiment situation. Only twice, in April 2013 and in summer 2017 the relative sentiment was as low as it is today.



sentix sector sentiment autos vs food+beverages (spread) vs. relative performance automobiles to food+bev. sector

In both cases, car stocks outperformed food+beverages stocks significantly in relative terms. This could happen again in the coming weeks. Don't drink and drive.



Background

sentix Sector Sentiment is a monthly survey conducted since 2002 among individual and institutional investors as part of the sentix Global Investor Survey which runs on 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.

Around 1,000 private and institutional investors participated in the current survey on the sentix Sentiment sector, which was conducted between 11 October and 13 October 2018.

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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