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Manfred Hübner

CEFA, Managing Director

manfred.huebner@sentix.de



sentix GmbH

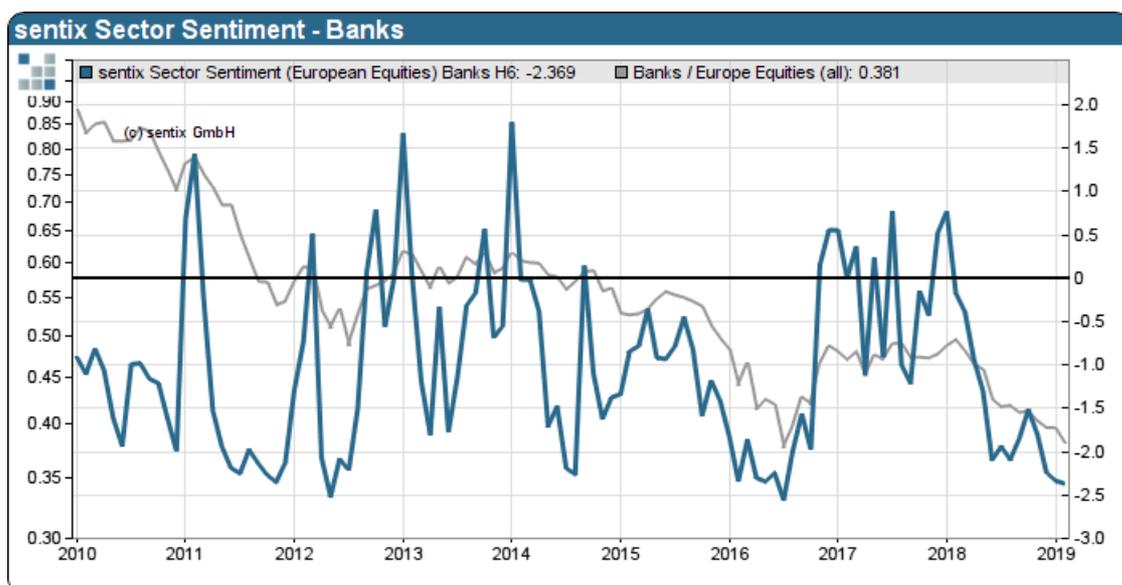
Wiesenhüttenstraße 17, 60329 Frankfurt am Main

Tel. +49 (69) 3487 961-0, info@sentix.de

Oil producers and consumers

Once a month sentix determines the sentiment of investors regarding the most important sectors in Europe. These sentiment data provide information on investors' expectations of individual sectors, but can also be analysed in relation to other sectors. Particularly interesting are sector pairs that have a fundamental connection. Such a link exists between oil producers and tourism stocks.

The tourism sector includes airlines and one of the most important cost factors in the sector is oil prices. The chart below shows the relative sentiment between the two sectors. At the beginning of 2018, this had formed a relative low. The sentiment for oil stocks was very poor relative to tourism stocks. Since then, oil stocks have been performing relatively better, but sentiment is improving only slowly. Especially in the last month the sentiment tilts, although tourism stocks performed weakly. This suggests that investors are refusing to accept the relative strength of oil stocks or the weakness of tourism stocks. Such a denial opens up the prospect of further relative price gains for the oil sector. Especially as seasonal analysis suggests, oil is usually good until May and the tourist stocks are rather moderate.



sentix sector sentiment energy vs. tourism vs. relative performance energy sector vs. travel / leisure sector

It appears that 2017-2018 has seen a longer-term reversal in this sector pair. Compared with the good performance of oil stocks, investors are only moderately enthusiastic, leaving room for further positive discoveries.



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 February 7th and February 9th, 2019.

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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