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Manfred Hübner

Managing Director, CEFA

manfred.huebner@sentix.de

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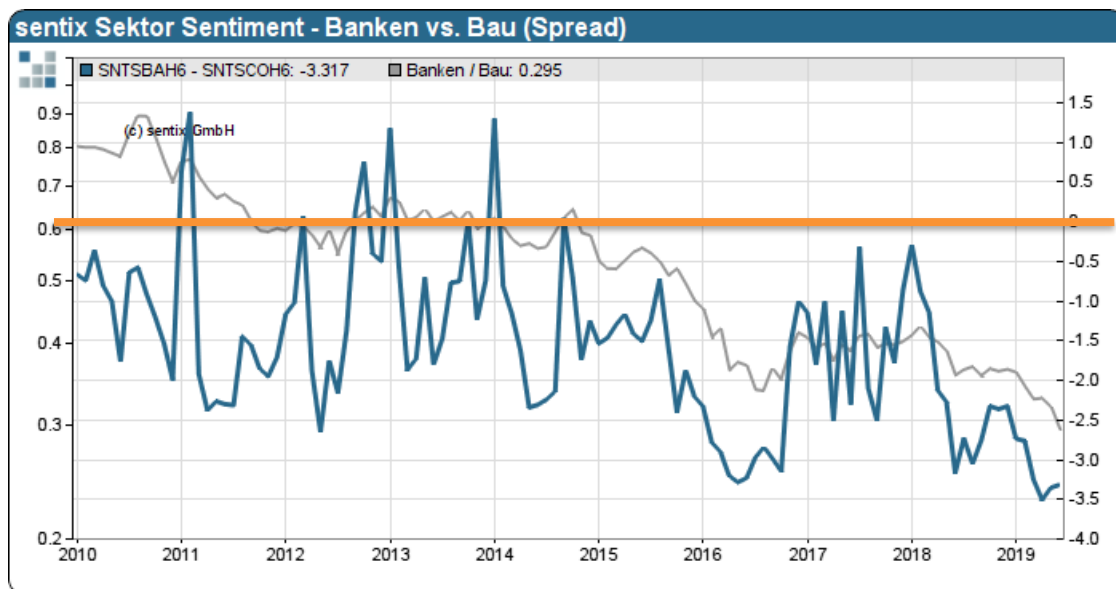
Wiesenhüttenstraße 17, 60329 Frankfurt / M.

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

Nothing speaks for banks at the moment...

...and there's a chance in that. The sentix sentiment sector for banks reached a value of -2.4 standard deviations in June, one of the lowest values measured by sentix since 2001. From the point of view of the contrary sentiment analysis, such a finding makes us sit up and take notice and in principle expect rising prices. But this does not really apply to banks so far. For months now, sentiment has been more or less at rock-bottom levels, but so far bank stocks have been guilty of a recovery. This is certainly also due to the fact that fundamentally nothing at all wants to speak for the sector any more. But it is precisely when one can no longer imagine an improvement that sentiment should be taken into account.

In contrast to bank shares, construction stocks are very popular. This sector offers itself as an underweight candidate. On the one hand, construction stocks are often relatively less in demand during the summer months. On the other hand, there is a negative sentiment divergence in construction. While other cyclical sectors have already suffered significantly in 2019, this is not yet the case for construction. If the cyclical weakness of the overall market persists, this should also affect construction. Conversely, other cyclical sectors have more catch-up potential.



sentix sector sentiment Banks vs. Construction and rel. Performance STOXX 600 Banks vs. STOXX 600 Construction

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