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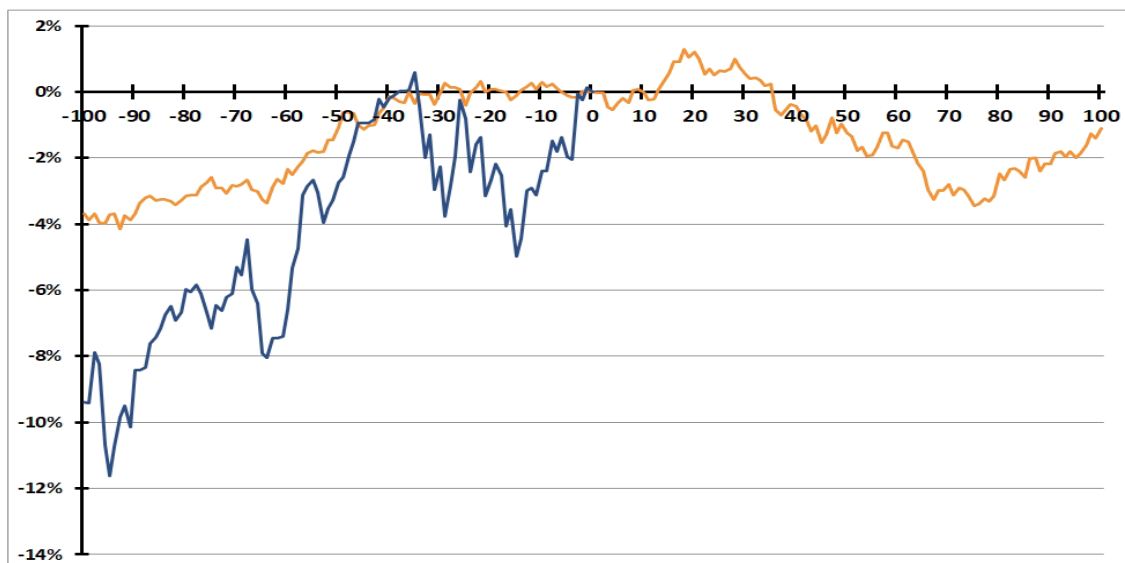
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## Seasonally July is more exciting than May

Seasonal factors can significantly reinforce or dampen existing market trends, which are initiated by sentiment or price signals, for example.

The DAX seasonality this year corresponds relatively well to the typical seasonality. While the media usually discuss May as the sales month, July is the much more exciting month. Because in the next 20 trading days we are heading for the seasonal high in the DAX. Signs of a willingness to sell on the part of investors or a bullish sentiment at this time should be given special attention!

The following chart shows the DAX performance 100 days before and after 21 June (day 0). The graph shows both the average development since 1990 and the development to date in 2019.



**DAX Index: Average Performance around June 21st since 1990 and Current Year**

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