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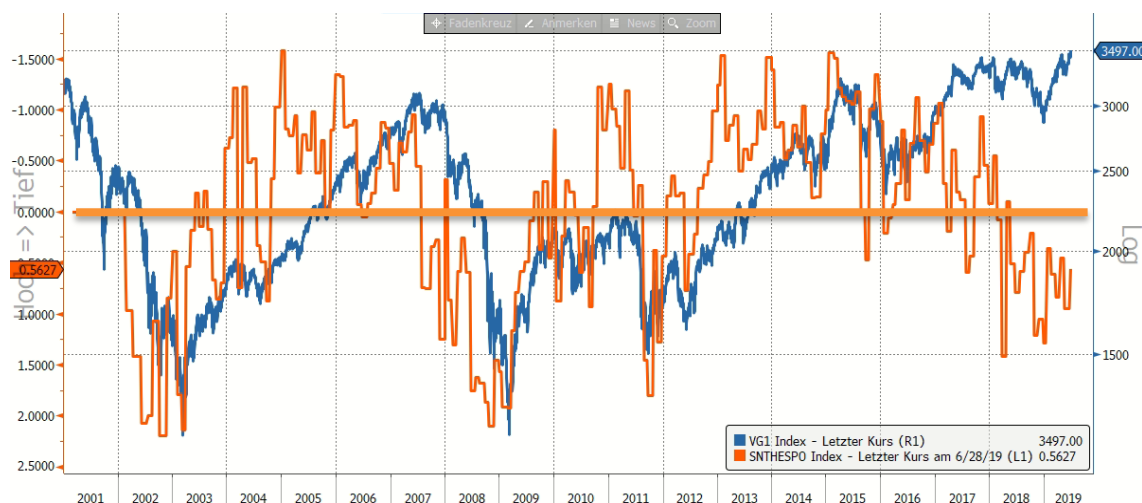
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## Investors still relatively defensively positioned in equities

In June, equities in the eurozone gained significantly in value. Can this rally carry on?

In Europe, investors are currently more defensively invested in equities. Considering that Euroland stocks, measured by the EuroSTOXX 50 Future, have tended sideways in the last two years, this has had a significant impact on investor portfolios. An overweight has turned into a significant underweight and this suggests that Euroland stock prices are likely to improve even further.



sentix Risk radar – Sub-index positioning – and EuroSTOXX 50 Future prices

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