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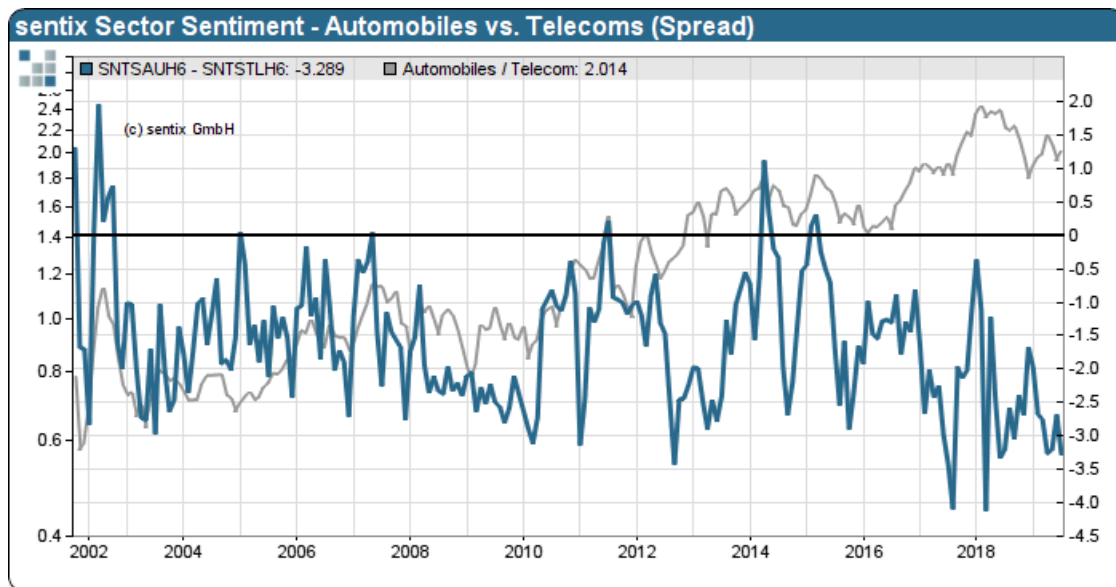
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## Sector signal for automobiles and telecom stocks

The car stocks are still very interesting in sentiment terms, as the sector sentiment is almost -2.3 standard deviations in absolute terms and thus one of the lowest values ever measured by sentix since 2001. A negative sentiment indicates an underinvestment by investors and, from a contrary point of view, price opportunities.

In our opinion, the reaction to the latest Daimler profit warning is also very positive. The market has acknowledged this negative corporate event with rising prices. This is a confirmation of our above statement that the sector is heavily oversold. On the other hand, the mood per Telekom is rising despite new relative weakness. The following relative sector sentiment shows how differently the two sectors are viewed. We favor automobiles over telecom stocks.



sentix Sector Sentiment Automobiles vs. Telecoms and rel. Performance STOXX Automobiles vs. STOXX Telecom



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