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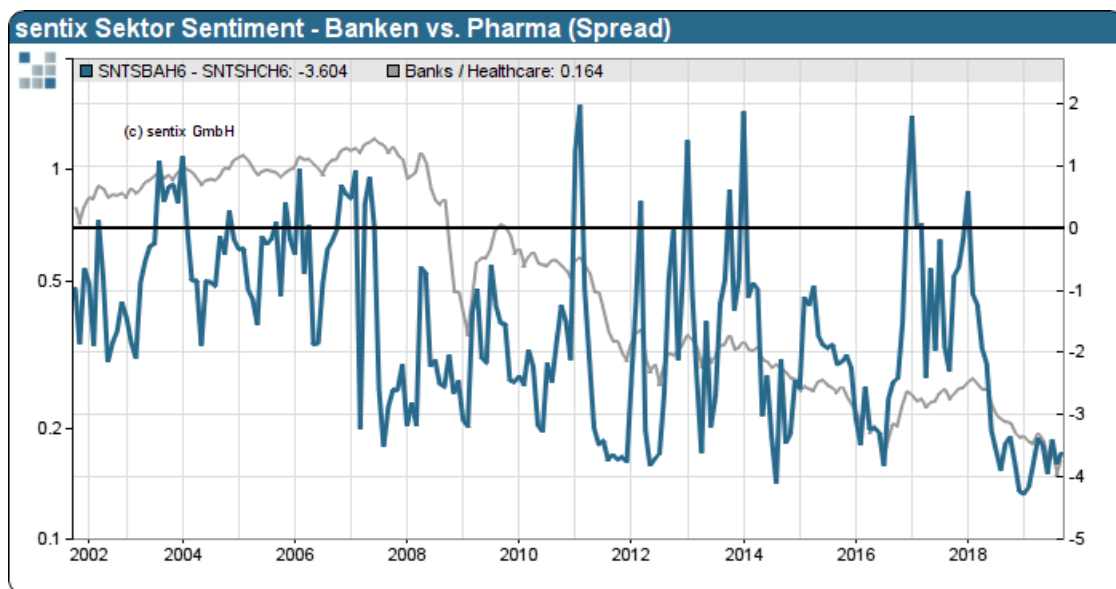
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## New start-up for bank shares

In the current sentix survey on sector assessments in the Euro zone, a change in favourites from defensive to cyclical sectors is emerging. We were particularly curious about the expectations for banks after the ECB took far-reaching decisions at its last meeting on 12 September.



### sentix Sector Sentiment Banks vs. Pharma and rel. Performance STOXX Banks vs. STOXX Pharma

The measured sentiment remains close to multi-year lows both in absolute terms and relative to defensive sectors such as pharmaceuticals / healthcare. Although the ECB's decision to partially exempt bank deposits from the negative interest rate is positive news for the battered banking sector, this has not yet affected the poor sentiment.

However, we believe that this news will be a reason for investors to reconsider the sector's strong underinvestment. Especially since the downward trend of relative strength has already broken off. This pro-bank trend is likely to take place at the expense of the highly weighted defensive sectors. A negative sentiment divergence is also weighing on the pharmaceutical sector. A change of favorites could therefore also take place here.

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