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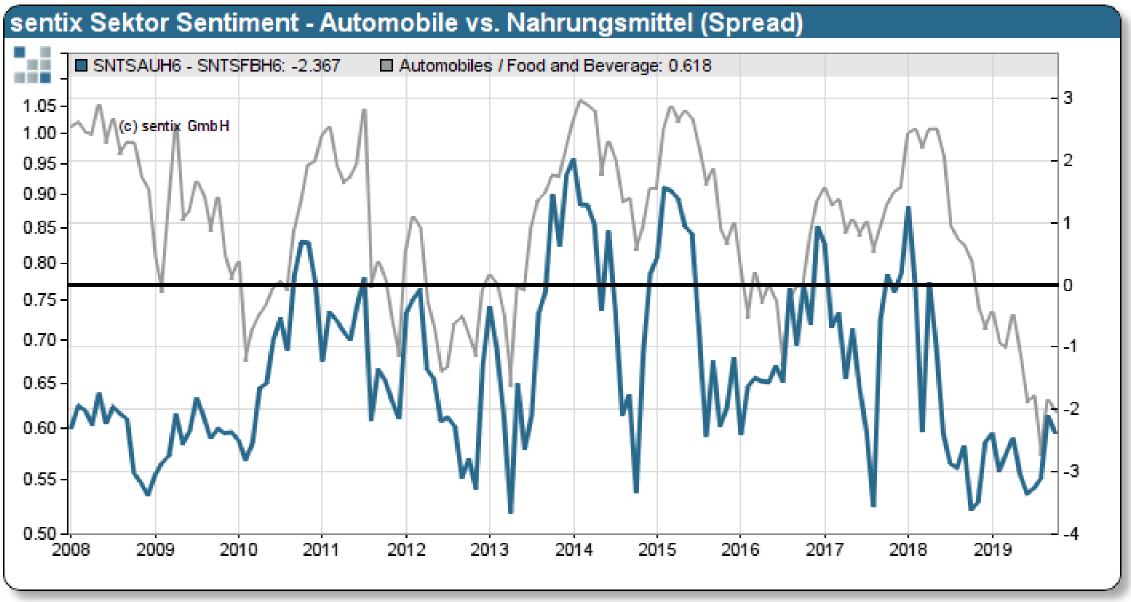
# Greater reversal in sector trends?

Since August, something has been happening in the relative strength of the sectors. The winners of the last 18 months, pharmaceuticals and food, are weakening. And the weak automotive and banking sectors can improve. Will there be a sustainable turn now?




**sentix Sector Sentiment Autos vs. Food+Bever. and rel. Performance STOXX Autos vs. STOXX Food+Bever.**

Already a year ago we highlighted the automotive industry relative to food stocks. At that time, we noted a historically bad mood and expected a car outperformance. That was clearly wrong. Auto stocks continued their relative weakness until August.

Since then, there have been signs of a trend reversal in relative strength, supported by the relative sentiment trend. On the one hand, automobile sentiment is still relatively poor. On the other hand, a bullish sentiment divergence has emerged. This is the case when the relative performance reaches new lows again, but the relative sentiment no longer follows. Such a divergence is positive because it points to the formation of a new basic confidence in auto stocks or the loss of confidence in food values.



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