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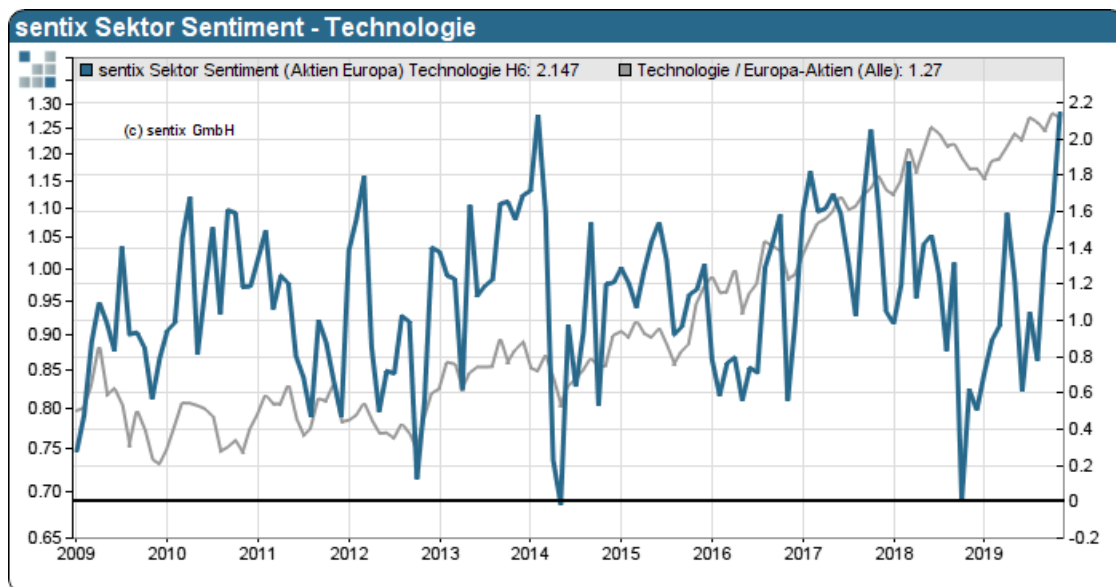
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Investors love technology stocks

The upturn in share prices in recent weeks has strengthened investors' appetite for risk - and rekindled old preferences. But are the winners of the last round also the favourites for the current rally?



sentix Sektor Sentiment Technology and rel. Performance STOXX Technology vs. STOXX 600

We have to question this for the technology stocks in the STOXX 600 with a view to the sentix sentiment sector. A look at the long-term development of sentiment values shows that technology shares are viewed positively by investors per se. People associate technology with the future, opportunities and thus also possible price gains.

Only once since 2009 has the sentix sentiment sector been listed in the negative range. If investors are "neutral" for techs, this is already pessimism.

At the moment, however, we are seeing the opposite! Sentiment values are reaching an all-time high. Never before has optimism for tech stocks in Europe been greater. This is surprising, because relative performance cannot be the reason why investors are so optimistic. Rather, it seems that the sector has mutated into a "darling" and investors are not paying attention to price signals as usual.

This is a warning signal, as "darlings" tend to disappoint for longer periods of time. In the sentix history, which began in 2002, such great optimism did not really pay off for investors even with techs.

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