



Registration for the press distribution list and further information at www.sentix.co.uk



Manfred Hübner

Managing Director

manfred.huebner@sentix.de



sentix GmbH

Mainzer Strasse 4b, 65550 Limburg/Lahn
Tel. +49 (6431) 59786-04, info@sentix.de

sentix Economic Index: Differences of opinion

- The Eurozone economy remains in a phase of stagnation. The overall index rose slightly by 1.2 points to -6.2 points. Current situation and expectations values continue to stabilise.
- The situation is quite different for the German economy, which remains firmly in the grip of recession. The situation values fell again by 3.5 points to 41.8 points. However, there are serious differences of opinion among investors about Germany.
- With the end of the US government shutdown, investor sentiment regarding the US economy has brightened significantly. Expectations are positive again for the first time since February 2025. Positive economic signals are coming from emerging regions (Eastern Europe, Latin America) and the Asian region excluding Japan. These are the forces that are slowly 'pushing' the global aggregate into an upturn. Switzerland is also able to deliver better data.

Statistics

Poll from 4th to 6th December 2025
Survey participants: **1.063 investors**
(206 of those are institutional investors)

Current economic regimes* of countries /regions in focus:

Region / country	Regime	Region / country	Regime
Eurozone	Stabilization	USA	Upturn
Germany	Downturn	Japan	Upturn
Switzerland	Upturn	Asia ex-Japan	Boom
Austria	Stabilization	Latin America	Stagnation
Eastern Europe	Stabilization	Global Aggregate	Upturn

* The regimes – ranging from recession to boom – are derived from the sentix Economic Indices according to the principle of the “economy clock” (see annotation on penultimate page). They reflect investors’ perceptions of different economies. These perceptions are the basis for investors’ behaviour, i.e. their asset allocation, and are thus relevant for financial markets. They are historically close to actual economic activities but need not necessarily be identical.

Results for the Euro area economy: December 2025

Euro Area	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25
Overall index	4.5	-3.7	-9.2	-5.4	-7.4	-6.2
Headline Index						
- Current situation	-7.3	-13.0	-18.8	-16.0	-17.5	-16.5
- Expectations	17.0	6.0	0.8	5.8	3.3	4.8



Commentary on the survey results for December 2025

Differences of opinion

How is the global economy doing? The global aggregate of the sentix indices rose by 2.3 points to 10.4 points, its highest level since June 2024. This improvement is driven by Eastern Europe, Latin America and Asia excluding Japan, i.e. primarily China. Investors are also taking a more positive view of the US following the end of the US shutdown. However, there is a clear difference of opinion among investors as to whether the eurozone can also participate in a global upturn. While institutional investors are optimistic, private investors are appalled by what they perceive to be the reality of everyday life.

Euro area: Germany as a stumbling block

While the sentix economic data has improved for the fourth time in a row in some regions, the overall index for the eurozone continues to hover slightly in negative territory. Although it rose by 1.2 points in December, with the current situation at -16.5 points and expectations just above zero, the eurozone economy can at best be said to be stabilising. The eurozone is therefore finding it difficult to see the global momentum perceived by sentix survey participants for almost all other regions and countries also having an effect in Euroland. Towards the end of 2025, the reason for this lies with Germany, the largest eurozone economy. Recessionary forces continue to have an impact here, which is spreading to the entire eurozone.



sentix Economic Index for the Eurozone: **current situation** and **expectations**

Looking ahead, however, there are significant differences of opinion between private and professional investors. The latter are noticeably more optimistic that a global upturn will ultimately lift all boats. Private investors do not share this optimism at all. Are the professionals labouring under a misconception because they are focusing too much on the stock indices? What do private investors perceive that makes them so sceptical? In any case, this polarisation is unique in sentix's history. Inflation is also coming back into focus as a topic. Here, investors expect increasing pressure on the bond markets, which is unlikely to give central banks more leeway to support the economy.



Germany: Stock market vs. real economy?

The economic situation in Germany remains depressed. At -41.8 points, the situation values are back to the low levels seen in February 2025. With expectations at -1.3 points, a recovery in the near future is also unlikely. But these are headline figures. There is considerable disagreement among investor groups. Professional investors are quite optimistic, at +11.5, that there will be an economic recovery in the coming months. Private investors, on the other hand, strongly disagree, with a sub-index of -14 points. Traditionally, professionals derive their expectations to a large extent from the stock market. Private investors, on the other hand, work to a greater extent in the real economy. In this respect, the 'difference of opinion' is a thought-provoking circumstance.

Germany	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	
Overall index	-0.4	-12.8	-22.1	-17.9	-20.4	-22.7	Lowest since 04.2025
Headline Index							
- Current situation	-18.8	-29.0	-39.0	-36.5	-38.3	-41.8	Lowest since 02.2025
- Expectations	19.8	5.0	-3.5	2.8	-0.5	-1.3	

USA: End of shutdown inspires confidence

With the end of the US government shutdown, investors are once again more optimistic about economic development in the USA. The situation values rose by 5 points to 17.5 points. And expectations jumped to +2.3, returning to positive territory for the first time since February 2025. Incidentally, investors in the USA do not show the same strong divergence of opinion as in the eurozone.

United States	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	
Overall index	5.3	6.1	-0.3	4.2	4.0	9.7	Highest since 02.2025
Headline Index							
- Current situation	14.8	21.0	10.8	14.8	12.5	17.5	
- Expectations	-3.8	-7.8	-10.8	-5.8	-4.3	2.3	Highest since 02.2025 3. Increase in a row

Asia ex Japan: Still robust

The most robust economic data continues to come from the Asian region. For Asia ex Japan, which is dominated by China, we are measuring the fourth consecutive increase in the overall index. At 20.1 points, the index is at its highest level since February 2022. Both the situation and expectations values are rising slightly, with the situation also rising for the fourth time in a row. While many are puzzling over how well the Chinese economy is doing, the sentix survey participants are sending this clear message.

Asia ex Japan	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	
Overall index	14.1	10.4	14.9	18.1	18.7	20.1	Highest since 02.2022 4. increase in a row
Headline Index							
- Current situation	12.3	11.8	16.5	19.3	20.5	21.5	Highest since 02.2022 4. increase in a row
- Expectations	16.0	9.0	13.3	17.0	17.0	18.8	Highest since 06.2024



Further result tables

Japan	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25		
Overall index	6.9	4.1	4.9	7.4	12.2	11.0		
Headline Index								
- Current situation	5.5	4.8	5.8	9.0	14.5	12.0		
- Expectations	8.3	3.5	4.0	5.8	10.0	10.0		
Eastern Europe	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25		
Overall index	-2.3	-6.6	-5.1	-4.1	-4.1	-1.2	Highest since 02.2022	
Headline Index								
- Current situation	-10.0	-13.3	-11.5	-9.8	-11.3	-8.8	Highest since 02.2022	
- Expectations	5.8	0.3	1.5	1.8	3.3	6.8	Highest since 03.2025	4. Increase in a row
Latin America	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25		
Overall index	2.4	-2.9	0.7	2.1	2.0	4.4	Highest since 05.2018	
Headline Index								
- Current situation	-3.0	-7.3	-3.3	-3.0	-4.0	-0.8	Highest since 05.2018	
- Expectations	8.0	1.5	4.8	7.3	8.3	9.8	Highest since 07.2021	4. Increase in a row
Global	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25		
Overall index	8.3	4.6	4.8	8.0	8.1	10.4	Highest since 06.2024	4. increase in a row
Headline Index								
- Current situation	6.1	5.5	5.2	7.9	7.8	9.8	Highest since 03.2022	
- Expectations	10.5	3.7	4.4	8.0	8.4	11.1	Highest since 06.2024	4. Increase in a row
Switzerland	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25		
Overall index	17.3	-3.9	-8.8	-1.0	12.9	21.1	Highest since 02.2025	3. increase in a row
Headline Index								
- Current situation	30.0	11.0	-0.5	5.0	13.5	10.8		
- Expectations	5.3	-17.8	-16.8	-6.8	12.3	32.0	Highest since 04.2021	4. Increase in a row
Austria	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25		
Overall index	-9.0	-17.0	-21.1	-11.9	-11.4	-14.2		
Headline Index								
- Current situation	-28.3	-22.3	-38.8	-23.0	-27.3	-33.8		
- Expectations	12.5	-11.5	-1.5	0.0	6.0	7.8	Highest since 07.2025	4. Increase in a row



Data availability

Bloomberg L.P.

FACTSET

REFINITIV™



Macrobond



HAYER ANALYTICS®

sentix 
expertise in behavioral finance

About sentix

sentix is the pioneer and leading provider of sentiment analyses (behavioural finance) in Europe. Since 2001 sentix surveys on a weekly basis around 6.600 investors from over 20 countries (comprising over 1.200 institutional and almost 5.400 individual investors) about their expectations for financial markets as well as for economic developments and their portfolio actions. The sentix survey results are representative of a broadly diversified group of investors.

sentix surveys offer the rare combination of a vast number of participants, high quality and an outstanding speed with which information is gathered and passed on. All sentix indices are regularly accessible for sentix data clients just about one day after the close of each poll – via the sentix website or Bloomberg. sentix clients thus can use sentix data almost in real time to further improve performance.

sentix GmbH was founded in 2001 and today represents the basis for all the services the sentix group offers to its clients in the field of Behavioural Finance.

Background, methodology and more

Current reports and documentation: <https://www.sentix.de/index.php/en/sentix-Economic-News/>

Charts and tables: <https://www.sentix.de/index.php/en/sentix-Economic-Factsheets/economy-at-a-glance.html>



Disclaimer

Important information concerning liability, compliance, protection of investors and copyright

This information is meant only for distribution in countries in which law permits this.

This analysis is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as an advertisement thereof. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested.

Changes in rates of exchange may hurt the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

We assume no liability for the information contained in this analysis. The analysis is no substitute for personal investment consultation. Even by the depicted opportunities and risks, investors must individually assess – by their personal investment strategies, the financial, legal and fiscal situation - whether an investment in the financial instruments depicted here is sensible for them. As this document is in no way a direct investment recommendation, this document or parts of it should not be used as the basis for any conclusion of the contract or any commitment to obligations of any kind. Investors are asked to contact the investment analysts of their banks for individual investment advice and other individual explanations and advice.

Neither the sentix GmbH nor any of its managing directors, employees or other persons assumes liability for losses or damages caused in connection with the use of this document or its contents.

The sentiment analysis is made available via the internet to those sentix participants of which is assumed that they do not base their investment decisions inappropriately by this analysis.

Statements or conclusions made through data or services do not include warrants or guarantees for the future market- or price changes. The opinions and assessments expressed therein can change without prior notice.

The sentix GmbH explicitly points out that both the sentix GmbH, its legal agents as well as their employees (in the following: the Involved) regularly conduct transactions in equity and other financial instruments which the data and services refer to. They do this both in their names and for their accounts as well as in the name and accounts of third parties. Should the Involved have been involved in an emission of instruments for the finance markets in the past 12 months, this is separately indicated at the corresponding place.

All rights of use for this analysis, its data and services are the property of the sentix GmbH and are copyrighted. The sentix GmbH reserves its right to inflict penalties for the unauthorised usage of data and services, especially unauthorised commercial use. Reproduction or subsequent processing of website elements, analyses, data or services in electronic, written or another form is prohibited without prior consent by the sentix GmbH. Analyses that are only available in the secure customer area may be quoted, neither in full nor in part. An exception to this are analyses, data or services which have been posted by the sentix GmbH via the press mailing list or which have been presented in another form for public propagation.

This analysis may not – either in full or in part, regardless of underlying intent – be forwarded, reproduced or published.

„sentix“ is a registered trademark of sentix Holding GmbH.

DAX, TecDAX, Xetra und Eurex have registered trademarks of the Deutsche Börse AG. Dow Jones EURO STOXX 50 is a registered trademark of the STOXX Limited. Other names of products and companies which may be mentioned on this site could also be protected or be registered trademarks of other companies.

ANALYST DECLARATION

Neither in the past, present or future is the remuneration of the author linked – either directly or indirectly – to his or her recommendations or views expressed in this context.