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sentix Economic Index: Hopeful start to the year – global stabilisation continues

- Investors are starting the new year 2026 with slightly more confidence. The sentix economic index for the eurozone improved by 4.4 points to -1.8 points. This is the highest level since July 2025.
- In Germany, there is a small silver lining on the horizon at the start of the year. The overall index climbs by 6.3 points to -16.4 points, with the expectations component in particular sending a positive signal with an increase of 6.8 points.
- Globally, the US and Asia remain the driving forces. While the US economy is underpinning its robustness, the overall index for the Asia ex Japan region continues its upward trend, reaching its highest level since August 2021.

Statistics

Poll from **8th to 10th January 2026**
Survey participants: **1.091 investors**
(**227** of those are institutional investors)

Current economic regimes* of countries /regions in focus:

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

* 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: January 2026

Euro Area	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	
Overall index	-3,7	-9,2	-5,4	-7,4	-6,2	-1,8	Highest since 07.2025
Headline Index							
- Current situation	-13,0	-18,8	-16,0	-17,5	-16,5	-13,0	Highest since 07.2025
- Expectations	6,0	0,8	5,8	3,3	4,8	10,0	Highest since 07.2025



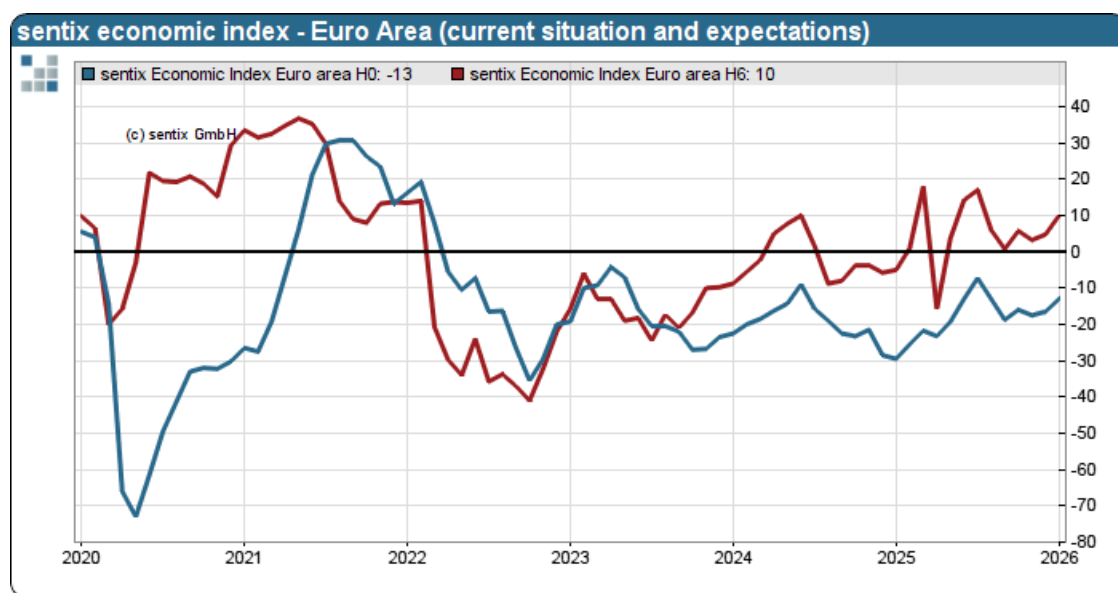
Commentary on the survey results for January 2026

Hopeful start to the year – global stabilisation continues

Investors are starting the new year 2026 with optimism. The sentix economic index shows an improvement in sentiment in almost all regions of the world covered. While the eurozone, and Germany in particular, continue to struggle with structural challenges but are showing signs of bottoming out, the US and, in particular, the Asia region are providing new impetus for growth.

Euro area: Attempt to straighten up

In the Eurozone, the overall index improved by 4.4 points to -1.8 points. This is the highest level since July 2025. This development is primarily driven by expectations, which rose from 4.8 to 10.0 points. The assessment of the current situation remains subdued at -13.0 points, but is also showing an upward trend. Overall, the recovery process remains subdued and does not yet show much momentum. Therefore, despite this improvement in sentiment, the all-clear cannot yet be given for the economy in the eurozone.



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

Let us recall that private investors were recently much more sceptical about the eurozone economy. Professional investors, on the other hand, were noticeably more positive. This optimism continues at the start of the year. Private investors are now also coming on board, although the historically high difference in opinion between the two investor groups regarding further economic development remains. The difference has narrowed only slightly in the current month.

The issue of inflation is becoming somewhat less pressing. According to the sentix Inflation Barometer, investors expect prices to ease slightly, thereby reducing the pressure on the bond markets. Nevertheless, investors should not get their hopes up for further support from central banks. In the wake of the economic recovery, monetary policymakers are unlikely to feel much incentive to take action. This is reflected in the "Central Bank Policy" barometer.



Germany: Improvement yes, all-clear no

The economic situation in Germany has been gloomy recently. At the start of the year, however, there has been a significant improvement in economic sentiment in Germany. The overall index rose by 6.3 points to -16.4 points. Investors are banking on Germany benefiting from the tailwind of a global recovery. The 6-month expectations have changed from -1.3 to +5.5 points. Normally, this is a classic "turnaround signal". However, despite the increase, the current situation values remain strongly recessive at -36.0 points. It therefore remains to be seen whether the investment blockade will be lifted and Germany will regain its footing in 2026.

Germany	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	
Overall index	-12,8	-22,1	-17,9	-20,4	-22,7	-16,4	Highest since 08.2025
Headline Index							
- Current situation	-29,0	-39,0	-36,5	-38,3	-41,8	-36,0	Highest since 08.2025
- Expectations	5,0	-3,5	2,8	-0,5	-1,3	5,5	Highest since 07.2025

USA: Unimpressed positive

The US economy appears unaffected by the political situation surrounding Venezuela, Greenland and even the effects of the recent US government shutdown. No matter what new demands Trump makes (Mexico), investors remain calm. The Fed's latest monetary stimulus is also being viewed positively: the overall index for the US rose from 9.7 to 13.2 points. This is the highest level since February 2025. The assessment of the current situation also rose to 21.3 points, underscoring the robustness of the US economy despite many political distractions. Expectations are also continuing to improve, with the fourth consecutive increase indicating a sustained improvement over the next six months.

United States	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	
Overall index	6,1	-0,3	4,2	4,0	9,7	13,2	Highest since 02.2025
Headline Index							
- Current situation	21,0	10,8	14,8	12,5	17,5	21,3	Highest since 02.2025
- Expectations	-7,8	-10,8	-5,8	-4,3	2,3	5,5	Highest since 02.2025 4. Increase in a row

Global: Emerging markets provide support

The Asia region excluding Japan shows the strongest momentum with a total index of +21.7 points. The driving force remains the unbroken technology and AI boom, which will also be the central theme at the upcoming World Economic Forum in Davos (end of January). Another encouraging sign is that Eastern Europe is returning to positive territory with a total index of 0.6 points. Expectations are rising to 13.6 points, significantly exceeding the level before the outbreak of the Ukraine conflict. Latin America (total index 6.4 points) is also benefiting from the global economic recovery and rising demand for raw materials. As a result, the sentix Global Aggregate is rising to +12.8 points.

Global	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	
Overall index	4,6	4,8	8,0	8,1	10,4	12,8	Highest since 02.2022 5. increase in a row
Headline Index							
- Current situation	5,5	5,2	7,9	7,8	9,8	12,0	Highest since 02.2022
- Expectations	3,7	4,4	8,0	8,4	11,1	13,6	Highest since 02.2022 5. Increase in a row



Further result tables

Japan	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26
Overall index	4,1	4,9	7,4	12,2	11,0	11,2
Headline Index						
- Current situation	4,8	5,8	9,0	14,5	12,0	12,5
- Expectations	3,5	4,0	5,8	10,0	10,0	10,0

Asia ex Japan	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26		
Overall index	10,4	14,9	18,1	18,7	20,1	21,7	Highest since 08.2021	5. increase in a row
Headline Index								
- Current situation	11,8	16,5	19,3	20,5	21,5	23,3	Highest since 09.2021	5. increase in a row
- Expectations	9,0	13,3	17,0	17,0	18,8	20,3	Highest since 01.2022	

Eastern Europe	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26		
Overall index	-6,6	-5,1	-4,1	-4,1	-1,2	0,6	Highest since 02.2022	
Headline Index								
- Current situation	-13,3	-11,5	-9,8	-11,3	-8,8	-6,8	Highest since 02.2022	
- Expectations	0,3	1,5	1,8	3,3	6,8	8,3	Highest since 08.2021	5. Increase in a row

Latin America	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26		
Overall index	-2,9	0,7	2,1	2,0	4,4	6,4	Highest since 05.2018	
Headline Index								
- Current situation	-7,3	-3,3	-3,0	-4,0	-0,8	-0,5	Highest since 05.2018	
- Expectations	1,5	4,8	7,3	8,3	9,8	13,5	Highest since 07.2021	5. Increase in a row

Switzerland	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26
Overall index	-3,9	-8,8	-1,0	12,9	21,1	11,0
Headline Index						
- Current situation	11,0	-0,5	5,0	13,5	10,8	7,5
- Expectations	-17,8	-16,8	-6,8	12,3	32,0	14,5

Austria	Aug. 25	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26		
Overall index	-17,0	-21,1	-11,9	-11,4	-14,2	-1,9	Highest since 06.2022	
Headline Index								
- Current situation	-22,3	-38,8	-23,0	-27,3	-33,8	-21,8	Highest since 07.2024	
- Expectations	-11,5	-1,5	0,0	6,0	7,8	20,3	Highest since 09.2021	5. Increase in a row



Data availability

Bloomberg L.P.

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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>



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