



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



Manfred Hübner

Managing Director

manfred.huebner@sentix.de

sentix 
expertise in behavioral finance

sentix GmbH

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







sentix Economic Index: Another silver lining on the horizon

- The sentix Economic Index for the eurozone rose surprisingly sharply in February, climbing 6 points to +4.2. Current situation and expectations also improved accordingly for the third time in a row. This suggests that an upturn may have begun.
- The German economy is also contributing to the encouraging development in the eurozone. The sentix index values rose across the board to their highest level since July 2025. Expectations jumped by 10.8 points.
- Globally, the Asian region is the main driver. The economic index for Asia excluding Japan rose for the sixth time in a row, reaching a level of +23.9 points. Eastern Europe and Latin America also saw growth for the third time in a row. In contrast, the economic engine in the USA is faltering somewhat. Expectations fell by 1.5 points.

Statistics

Poll from **5th to 7th February 2026**
Survey participants: **1.091 investors**
(**223** of those are institutional investors)

Current economic regimes* of countries /regions in focus:

Region / country	Regime	Region / country	Regime
 Eurozone	Upturn	 USA	Upturn
 Germany	Upturn	 Japan	Upturn
 Switzerland	Upturn	Asia ex-Japan	Boom
 Austria	Stabilization	Latin America	Upturn
Eastern Europe	Upturn	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: February 2026

Euro Area	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26		
Overall index	-9.2	-5.4	-7.4	-6.2	-1.8	4.2	Highest since 07.2025	3. increase in a row
Headline Index								
- Current situation	-18.8	-16.0	-17.5	-16.5	-13.0	-6.8	Highest since 04.2023	3. increase in a row
- Expectations	0.8	5.8	3.3	4.8	10.0	15.8	Highest since 07.2025	3. Increase in a row



Commentary on the survey results for February 2026

Another silver lining on the horizon

At the beginning of February, the sentix economic indices are showing a silver lining for the eurozone economy. The sentix overall economic index rose for the third time in a row to +4.2 points – a substantial increase of six index points. Despite discussions about a gas shortage, the investors surveyed by sentix are also extremely confident about the German economy. Internationally, the Asian region remains the main driver of the current global upturn. Eastern Europe and Latin America are also keeping pace. The US, on the other hand, is relatively weak.

Euro area: Third consecutive increase

At the beginning of February, the eurozone is sending a silver lining for further economic development. Current situation values (+6.3 points) and expectation values (+5.8 points) are improving for the third time in a row. The same applies to the overall index, which rose by 6 points to +4.2 points, reaching its best value since July 2025. The recession in the eurozone appears to have come to an end and an upturn to have begun. While private investors remain somewhat cautious, the institutional investors surveyed by sentix are clearly shedding their bearish outlook. The expectations of the professionals now stand at +24 points.



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

The improved economic outlook, which is likely to be significantly influenced by the surprisingly sharp rise in order intake in German industry, also has consequences for the capital market outlook.

Support for the bond market has fallen noticeably in the sentix theme barometer. The sub-index for the economic component has fallen by 6.5 points. On the positive side, however, the investors surveyed do not believe that the risk of inflation has increased further, despite the volatility on the commodity markets and the tendency towards moderate rises in oil prices. The sub-index has improved slightly to -7.5 points.

This will likely enable the central bank to maintain its current course. Investors continue to expect monetary policy to have a slightly positive effect on the bond and capital markets and definitely do not anticipate a restrictive phase.



Germany: Economic expectations jump significantly

Germany remains an economic surprise package. Order intake for German industry recently took investors by surprise. And they are impressed by the latest survey. Institutional investors in particular are revising their stance significantly, resulting in a sharp rise in economic expectations. In the headline index, this leads to a jump of almost 10 points to +16.3 points. This could mean the end of the recessionary phase of the German economy. The much-discussed gas shortage, with Germany's gas storage facilities at their lowest levels ever for this time of year, is not seen as a potential spoilsport by the investors surveyed by sentix.

Germany	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	
Overall index	-22.1	-17.9	-20.4	-22.7	-16.4	-6.9	Highest since 07.2025
Headline Index							
- Current situation	-39.0	-36.5	-38.3	-41.8	-36.0	-27.5	Highest since 07.2025
- Expectations	-3.5	2.8	-0.5	-1.3	5.5	16.3	Highest since 07.2025

USA: The economic engine is sputtering

For the USA, on the other hand, we measure a slight decline in the overall economic index of 0.5 points – completely contrary to the international trend and also contrary to the recent good figures from the ISM economic survey. Investors appear to be reacting much more strongly to the latest data on developments in the US labour market. There has been an increase in job losses, which is likely to be attributable to the growing success of the artificial intelligence segment. This does not yet indicate an economic turnaround, but the greatest momentum is currently to be found in other regions.

United States	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	
Overall index	-0.3	4.2	4.0	9.7	13.2	12.7	
Headline Index							
- Current situation	10.8	14.8	12.5	17.5	21.3	21.8	Highest since 02.2025 3. increase in a row
- Expectations	-10.8	-5.8	-4.3	2.3	5.5	4.0	

Asia ex Japan: Booming

The region currently experiencing the greatest momentum is Asia excluding Japan. Here, the sentix economic sentiment index rose for the sixth time in a row to 23.9 points. This is the best figure since July 2021. And these strong figures are only partly due to China. Rather, it is the other 'Asian tigers' that are contributing to the momentum.

Asia ex Japan	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	
Overall index	14.9	18.1	18.7	20.1	21.7	23.9	Highest since 07.2021 6. increase in a row
Headline Index							
- Current situation	16.5	19.3	20.5	21.5	23.3	25.5	Highest since 08.2021 6. increase in a row
- Expectations	13.3	17.0	17.0	18.8	20.3	22.3	Highest since 01.2022 3. Increase in a row



Further result tables

Japan	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26		
Overall index	4.9	7.4	12.2	11.0	11.2	12.9	Highest since 04.2024	
Headline Index								
- Current situation	5.8	9.0	14.5	12.0	12.5	13.5		
- Expectations	4.0	5.8	10.0	10.0	10.0	12.3	Highest since 02.2022	
Eastern Europe	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26		
Overall index	-5.1	-4.1	-4.1	-1.2	0.6	3.2	Highest since 02.2022	3. increase in a row
Headline Index								
- Current situation	-11.5	-9.8	-11.3	-8.8	-6.8	-4.5	Highest since 02.2022	3. increase in a row
- Expectations	1.5	1.8	3.3	6.8	8.3	11.3	Highest since 07.2021	6. Increase in a row
Latin America	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26		
Overall index	0.7	2.1	2.0	4.4	6.4	10.8	Highest since 02.2018	3. increase in a row
Headline Index								
- Current situation	-3.3	-3.0	-4.0	-0.8	-0.5	4.5	Highest since 05.2018	3. increase in a row
- Expectations	4.8	7.3	8.3	9.8	13.5	17.3	Highest since 06.2021	6. Increase in a row
Global	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26		
Overall index	4.8	8.0	8.1	10.4	12.8	15.2	Highest since 02.2022	6. increase in a row
Headline Index								
- Current situation	5.2	7.9	7.8	9.8	12.0	14.7	Highest since 02.2022	3. increase in a row
- Expectations	4.4	8.0	8.4	11.1	13.6	15.7	Highest since 01.2022	6. Increase in a row
Switzerland	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26		
Overall index	-8.8	-1.0	12.9	21.1	11.0	17.1		
Headline Index								
- Current situation	-0.5	5.0	13.5	10.8	7.5	12.5		
- Expectations	-16.8	-6.8	12.3	32.0	14.5	21.8		
Austria	Sep. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26		
Overall index	-21.1	-11.9	-11.4	-14.2	-1.9	-2.9		
Headline Index								
- Current situation	-38.8	-23.0	-27.3	-33.8	-21.8	-15.0	Highest since 07.2024	
- Expectations	-1.5	0.0	6.0	7.8	20.3	10.0		



Data availability

Bloomberg L.P.

FACTSET

REFINITIV™




Macrobond



HAVER 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>



The economic clock concept and the ‘economic regime’

The economic clock concept transfers data from the sentix economic indices into a quadrant diagram. The situation is plotted on the x-axis and expectations on the y-axis. The monthly values for the situation and expectations are then placed as points in this coordinate system.

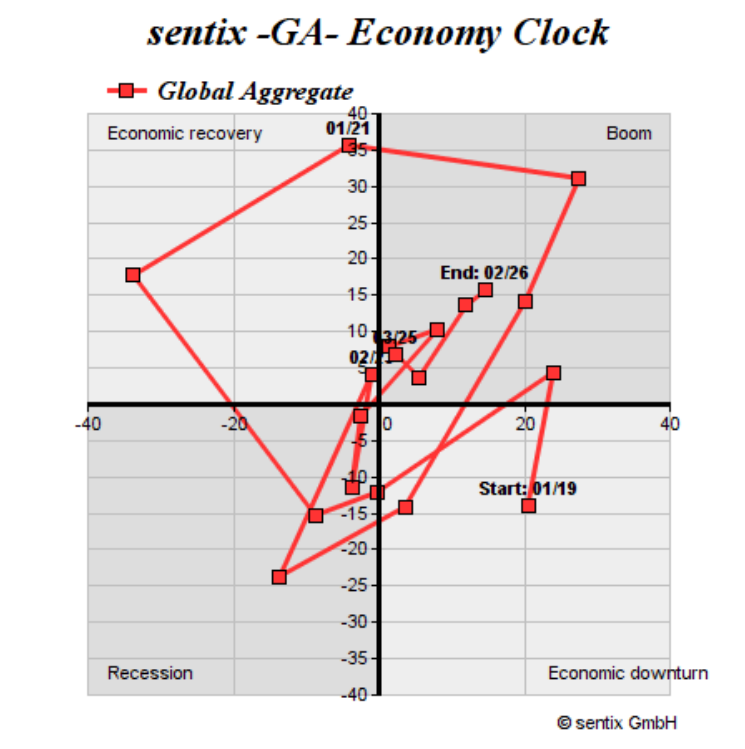
The four quadrants are defined as follows:

Quadrant	Attribute
Boom	Positive situation and expectations
Downturn	Positive situation, negative expectations
Recession	Negative situation, negative expectations
Upswing	Negative situation, positive expectations

The classification of the economic regime on the page is based on this scheme, but has been further refined as we apply a threshold value of 10 points for a clear classification. The economic regime is assigned quantitatively on the basis of these thresholds and the quadrant idea and can include the following classifications:

Stabilisation, stagnation, slight upturn, upturn, boom, cooling, slight downturn, downturn and recession

Example of the quadrant diagram of the ‘economic clock’: GA = Global Aggregate





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.