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Patrick Hussy

Managing Director

patrick.hussy@sentix.de



sentix GmbH

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

sentix Economic Index: The shock is followed by demolition

- Immediately after the outbreak of the Iran War, an initial shock reaction was already evident in the 'first mover' at the beginning of March. Four weeks later, the crash follows: the sentix economic index slumps significantly in April 2026. The overall index for the eurozone loses 16.1 points, driven by a veritable collapse in economic expectations, which fall by 19.0 points. Investors realise: the issue of 'recession' is back on the agenda.
- The German economy also takes a severe hit: The sentix Overall Economic Index falls by 15.6 points to -27.7 points. Economic expectations drop to -16.8 points, their lowest level since September 2024.
- A sharp downturn is also evident globally: investors expect significant economic headwinds across all regions of the world. This applies to established economic regions just as much as to the recently emerging markets. The sentix Global Aggregate has fallen by a substantial 13.8 points to -2.9 points. Global expectations have reached their lowest level since April 2025 at -6.6 points

Statistics

Poll from **2nd to 4th April 2026**
Survey participants: **1.047 investors**
(**194** of those are institutional investors)

Current economic regimes* of countries /regions in focus:

Region / country	Regime	Region / country	Regime
Eurozone	Recession	USA	Cooling
Germany	Recession	Japan	Stagnation
Switzerland	Stagnation	Asia ex-Japan	Stagnation
Austria	Recession	Latin America	Light Upturn
Eastern Europe	Cooling	Global Aggregate	Stagnation

* 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: April 2026

Euro Area	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	-7,4	-6,2	-1,8	4,2	-3,1	-19,2	Lowest since 04.2025
Headline Index							
- Current situation	-17,5	-16,5	-13,0	-6,8	-9,5	-22,8	Lowest since 04.2025
- Expectations	3,3	4,8	10,0	15,8	3,5	-15,5	Lowest since 04.2025



Commentary on the survey results for April 2026

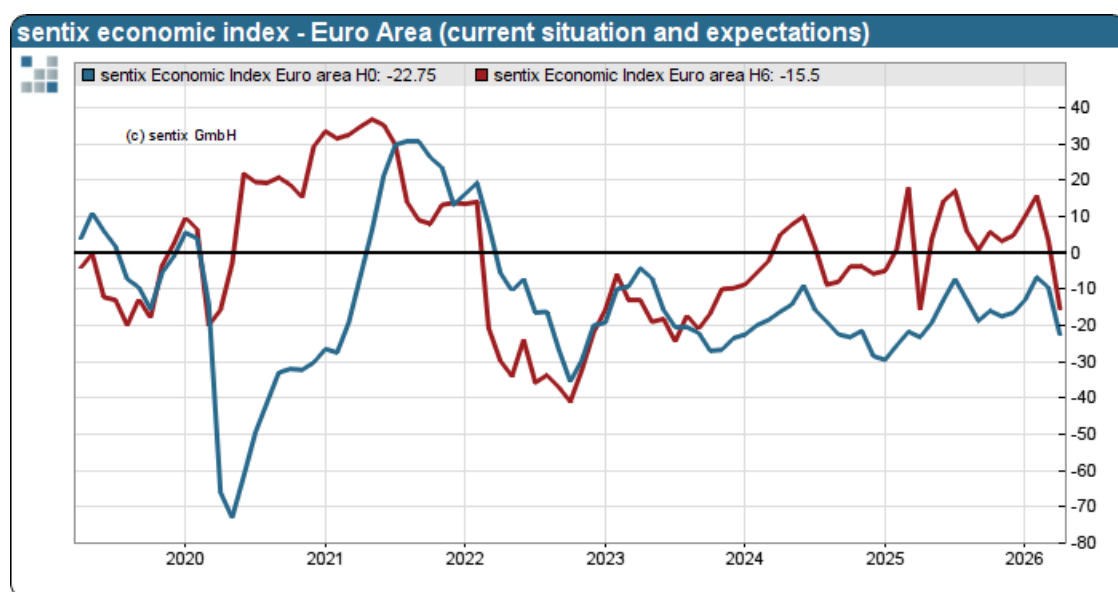
The shock is followed by demolition

Immediately following the outbreak of the Iran War, initial signs of uncertainty began to emerge in the first-mover index in early March. Just four weeks later, a massive slump has now followed: the sentix Economic Sentiment Index for April 2026 shows a significant decline. The sharp drop in expectations is weighing particularly heavily, pulling the overall index for the eurozone down considerably. Investors are increasingly recognising that the risk of another recession is coming back into focus. Germany, too, is recording clear declines, with expectations at their lowest level since autumn 2024. The picture is similar globally: both established and emerging economies are under pressure, with global expectations falling to levels last seen in spring 2025.

Euroland: Economic fears are becoming a reality

Review: One week after the outbreak of war in Iran, the “first mover among leading indicators” provided an initial indication of economic trends. The shock hit investors hard, with all economic indices falling sharply. With the second data collection, now four weeks after the start of the conflict, an even stronger implication for the economic regions is being derived. The sentix overall index fell by 16.1 points in the eurozone in April 2026, plunging to -19.2 points, its lowest level since April 2025. The slump is similarly severe to that seen a year ago, when Trump imposed massive punitive tariffs.

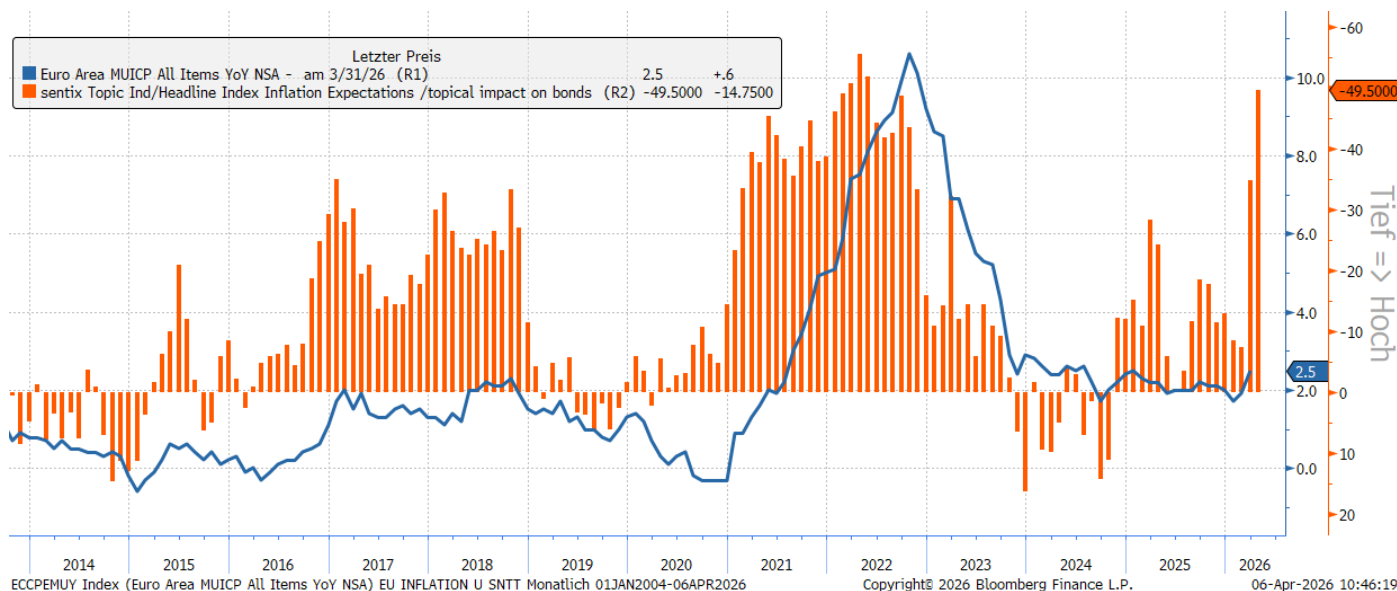
This development is directly linked to the persistently high crude oil prices of over USD 110 per barrel and the supply bottlenecks in the Strait of Hormuz resulting from the war with Iran. The attacks on energy infrastructure and disruptions to shipping in the Persian Gulf are weighing even more heavily on sentiment than four weeks ago. From investors’ perspective, the sharp rise in oil prices and the associated economic uncertainty are having significant negative consequences for economic activity. The assessment of the current situation has deteriorated from -9.5 to -22.8 points. The decline in economic expectations is particularly marked: following an index reading of 3.5 points in March, these fell again by a substantial 19.0 points to -15.5 points in April. Over a two-month period, economic expectations in the eurozone have lost a total of 31.3 points. Consequently, the issue of ‘recession’ is inevitably on the agenda.



sentix economic index - Euro Area (current situation and expectations)



High energy prices are fuelling widespread fears of a sharp rise in inflation rates. The sentix 'Inflation' barometer shows a second, significant surge in inflation concerns. The barometer has fallen significantly (inverted display in the chart, orange bars) from -35 to -49.5 points, signalling a new surge in inflation. The main drivers are the considerable disruptions in the energy markets and the sharp rise in oil prices.



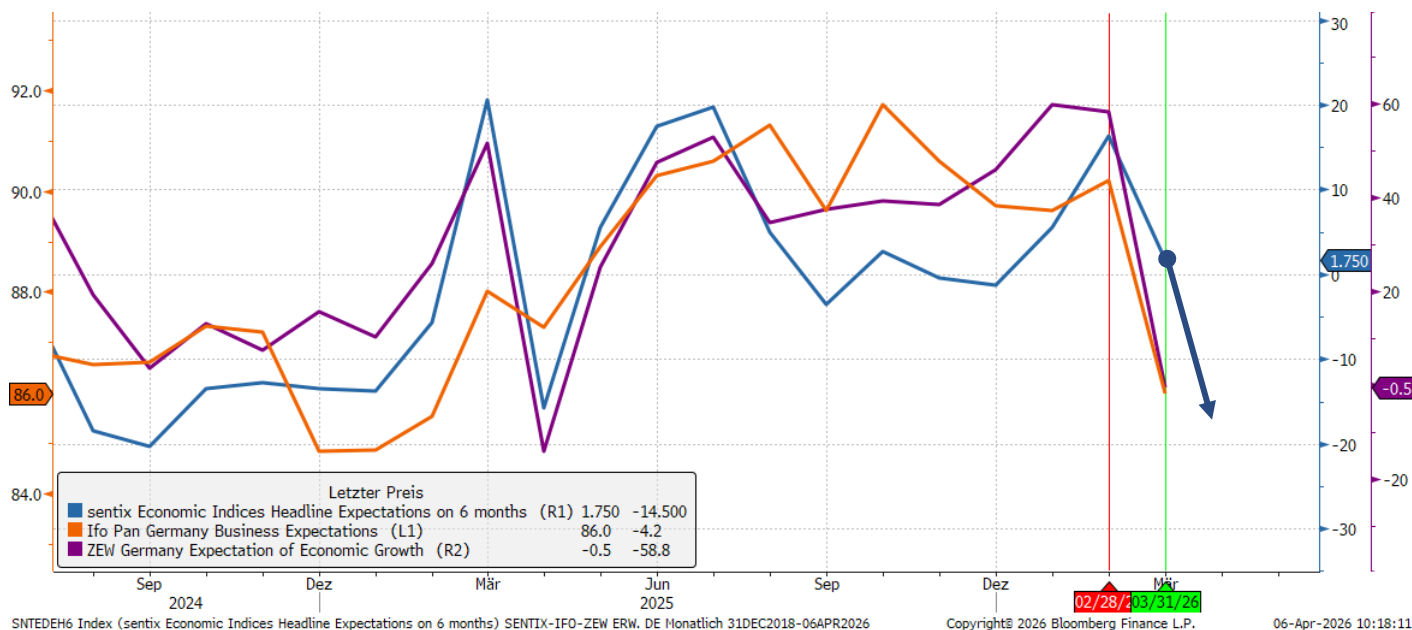
This also puts central banks under greater pressure. Whilst it had previously been assumed that monetary policy could continue to provide moderate support to the capital markets, a renewed rise in inflation could force central banks to adopt a more restrictive stance. Against this backdrop, further monetary policy support for the economy appears increasingly unlikely.

Germany: Another recession

After economic sentiment in Germany had improved in small steps at the start of the year, the trend suffered a severe setback in April. The sentix overall index fell from -12.1 to -27.7 points, reaching its lowest level since April 2025. At -38.0 points, the current situation index is already in recessionary territory. But economic expectations go one better. Based on this poor assessment of the current situation, investors have reduced their economic expectations for Germany by 18.6 points. At -16.8, this sub-component has reached its lowest level since September 2024.

Germany	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	-20,4	-22,7	-16,4	-6,9	-12,1	-27,7	Lowest since 04.2025
Headline Index							
- Current situation	-38,3	-41,8	-36,0	-27,5	-25,0	-38,0	
- Expectations	-0,5	-1,3	5,5	16,3	1,8	-16,8	Lowest since 09.2024

Both the ifo and the ZEW have already followed the 'first mover's' lead in March. According to the latest sentix forecast, further declines are likely in April. This should clearly set the course for the remaining leading indicators.



sentix Economic Index, ZEW Index and ifo Business Climate Index (6-month expectations for Germany in each case)

US: In the wake of the global trend

The US economy is also taking a hit. The sentix overall index for the US has fallen from 7.2 to -3.2 points, marking the third consecutive decline. The assessment of the current situation has also lost significant ground, dropping by 10.3 points. Here, too, these concerns are reflected in economic expectations. The expectations index has fallen from -4.0 to -13.5 points, sliding further into negative territory. Investors are projecting the weaker global demand onto the US economy, which has so far proved to be extremely resilient.

United States

	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	4,0	9,7	13,2	12,7	7,2	-3,2	Lowest since 06.2025 3. decline in a row
Headline Index							
- Current situation	12,5	17,5	21,3	21,8	19,0	7,8	Lowest since 06.2025
- Expectations	-4,3	2,3	5,5	4,0	-4,0	-13,5	Lowest since 06.2025 3. decline in a row

Global: Global Stagnation

The economic downturn is being felt across all regions of the world. The Sentix overall index has fallen from 9.7 to -2.9 points, indicating that the global economy has stalled. The positive momentum of recent months has thus come to an end. The current situation index has dropped by 11.3 points to 7.8 points, whilst the economic expectations index has fallen further to -13.5 points.

Alongside the established economies, Asia and the emerging markets are also coming under increasing pressure, primarily due to the weakening of global demand, the oil price shock and mounting inflation concerns. In this environment, central banks are likely to find it difficult to prop up the capital markets with cheap money.



Further result tables

Japan	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	12,2	11,0	11,2	12,9	11,0	-2,1	Lowest since 04.2025
Headline Index							
- Current situation	14,5	12,0	12,5	13,5	13,8	3,3	Lowest since 06.2025
- Expectations	10,0	10,0	10,0	12,3	8,3	-7,3	Lowest since 04.2025
Asia ex Japan	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	18,7	20,1	21,7	23,9	17,3	3,2	Lowest since 04.2025
Headline Index							
- Current situation	20,5	21,5	23,3	25,5	21,5	8,3	Lowest since 05.2025
- Expectations	17,0	18,8	20,3	22,3	13,3	-1,8	Lowest since 04.2025
Eastern Europe	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	-4,1	-1,2	0,6	3,2	-1,8	-10,6	Lowest since 04.2025
Headline Index							
- Current situation	-11,3	-8,8	-6,8	-4,5	-6,0	-12,3	Lowest since 08.2025
- Expectations	3,3	6,8	8,3	11,3	2,5	-9,0	Lowest since 04.2025
Latin America	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	2,0	4,4	6,4	10,8	7,5	0,9	Lowest since 09.2025
Headline Index							
- Current situation	-4,0	-0,8	-0,5	4,5	4,3	1,5	
- Expectations	8,3	9,8	13,5	17,3	10,8	0,3	Lowest since 04.2025
Global	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	8,1	10,4	12,8	15,2	9,7	-2,9	Lowest since 05.2025
Headline Index							
- Current situation	7,8	9,8	12,0	14,7	12,3	1,0	Lowest since 05.2025
- Expectations	8,4	11,1	13,6	15,7	7,2	-6,6	Lowest since 04.2025
Switzerland	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	12,9	21,1	11,0	17,1	11,1	-2,8	Lowest since 09.2025
Headline Index							
- Current situation	13,5	10,8	7,5	12,5	13,5	0,5	Lowest since 09.2025
- Expectations	12,3	32,0	14,5	21,8	8,8	-6,0	Lowest since 10.2025
Austria	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	
Overall index	-11,4	-14,2	-1,9	-2,9	-3,8	-25,0	Lowest since 05.2025
Headline Index							
- Current situation	-27,3	-33,8	-21,8	-15,0	-6,8	-27,5	Lowest since 04.2025
- Expectations	6,0	7,8	20,3	10,0	-0,8	-22,5	Lowest since 04.2025

3. decline in a row

3. decline in a row



Data availability

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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.

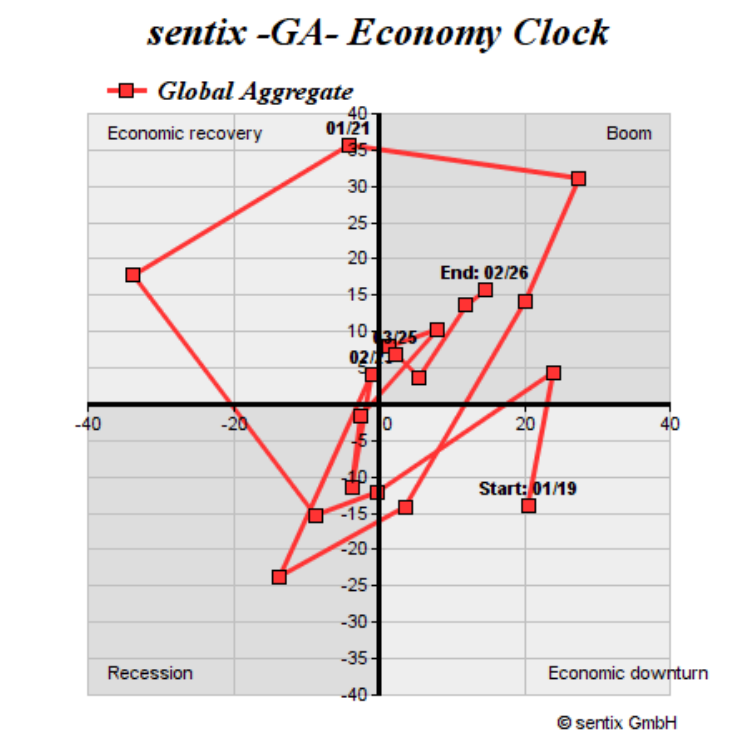
The four quadrants are defined as follows:

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





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