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UBS informiert

Anleger im Oktober vorsichtiger

Frankfurt, 07. November 2012 – Investoren sind im Oktober wieder vorsichtiger geworden. Das lässt sich am UBS Investor Sentiment Index ablesen, der die Risikobereitschaft der Käufer von UBS Discount-Zertifikaten auf den DAX misst. Der durchschnittlich gewählte Cap lag im Oktober 17,39 Prozent unterhalb des DAX-Standes und damit 2,85 Prozentpunkte tiefer als noch im Vormonat. Im September hatte dieser Wert noch bei 14,54 Prozent gelegen. Der UBS Investor Sentiment Index notiert damit derzeit deutlich unter dem Jahresdurchschnitt von 14,14 Prozent.

Der UBS Investor Sentiment Index gibt das Sicherheitsbedürfnis der Anleger wieder. Denn der prozentuale Cap-Abstand zum jeweils aktuellen DAX-Kurs kann generell als Sicherheitsabstand gesehen werden: Je tiefer der Cap im Vergleich zum DAX-Kursniveau liegt, desto wahrscheinlicher ist es, den maximal in Aussicht gestellten Ertrag zum Laufzeitende zu erhalten. Im Gegenzug sinkt allerdings die Höhe des möglichen Ertrags.

Wie auch schon in den Vormonaten August und September unterlag das Sicherheitsbedürfnis im Oktober einer großen Schwankungsbreite. Obwohl sich der DAX im Oktober in einer recht engen Spanne zwischen 7.120 und 7.448 Punkten bewegte, schwankte der an einem Tag durchschnittlich gewählte Cap zum Teil erheblich: Der niedrigste gemessene Tagesdurchschnitt hinsichtlich der Cap-Wahl lag bei 4.000 Punkten, der höchste bei 7.275 Punkten. Mit der Cap-Wahl reagieren Anleger in der Regel auch auf Ereignisse wie die Entwicklung der Euro-Krise, den Wahlkampf um das US-Präsidentenamt oder den Wirbelsturm „Sandy“.

Zu Beginn des Monats Oktober präsentierten sich die Anleger noch relativ pessimistisch, was sich in einem durchschnittlich gewählten Cap von 20,52 Prozent unterhalb des aktuellen DAX-Stands äußerte. Zur Monatsmitte hellte sich die Stimmung wieder etwas auf. Der Durchschnitts-cap-Abstand lag in diesem Zeitraum bei 14,79 Prozent. Zum Ende des Monats trübte sich die Stimmung bei den Investoren allerdings wieder etwas ein, was sich in einem durchschnittlich gewählten Cap-Abstand von 16,12 Prozent zum Indexstand ausdrückte.

Bei Rückfragen:

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