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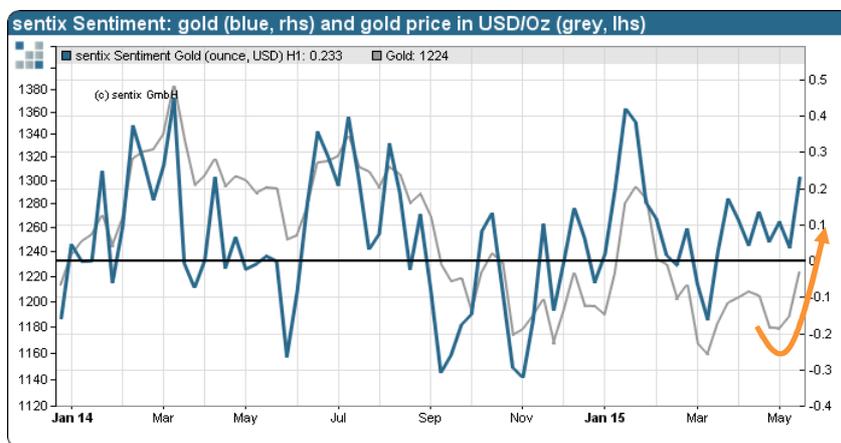
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## Sentiment impulse for gold!

As the latest sentix Global Investor Survey shows sentiment is clearly brightening for gold. At the same time, investors' basic conviction for the yellow metal increases. Consequently, the improvement in sentiment is a kick-start signal for the market. This, in turn, points to rising gold prices in the coming months.

Last week neutrality was extremely high for the gold market. Many investors had no idea of what the next move of the gold price could be and thus stayed at the sidelines. **With the technically important price rise and weekly close above 1.220 USD/Oz this neutrality has now transformed itself into a new trend impulse.** The (short-term) sentiment for gold increases strongly, and at the same time investors' basic conviction (sentix Strategic Bias) for the commodity advances, too.



This constellation indicates that the adjourned game of the gold market is over. The sudden change in sentiment signals that investors are rediscovering gold as a welcome hedge in times of rising inflation expectations and a weaker US dollar. **We expect the gold price to recover significantly over the coming months. In the second half of the year it should rise to levels of around 1.400 USD/Oz.**



## Background

**sentix Sentiment**, investors' 1-month expectations for a given market, is polled on a weekly basis since 2001 as part of the sentix Global Investor Survey. It reflects the emotions – between greed and fear – of market participants. Negative sentiment extremes are usually a straight indication for rising prices. High optimism, in contrast, may be a warning signal for an upcoming market consolidation. More important turning points are mostly indicated by a sentiment divergence.

**sentix Strategic Bias**, investors' 6-month expectations, is also polled on a weekly basis since 2001 as part of the sentix Global Investor Survey. It reflects the strategic view of market participants as well as their basic convictions and perceptions of value for a given market. As this indicator represents investors' general willingness to buy or sell it should not be interpreted as a contrarian signal. Rather it is usually leading the market by several weeks.

The current sentix Global Investor Survey was conducted from May 14<sup>th</sup> to May 16<sup>th</sup>, 2015. 970 individual and institutional investors took part in it.

## About sentix

sentix is the pioneer and leading provider of sentiment analyses (behavioral finance) in Europe. Since 2001 sentix surveys on a weekly basis around 5,000 investors from over 20 countries (comprising over 1,000 institutional and almost 4,000 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 large 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 via Bloomberg. sentix clients thus are able to use sentix data almost in real time in order 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 Behavioral Finance.



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