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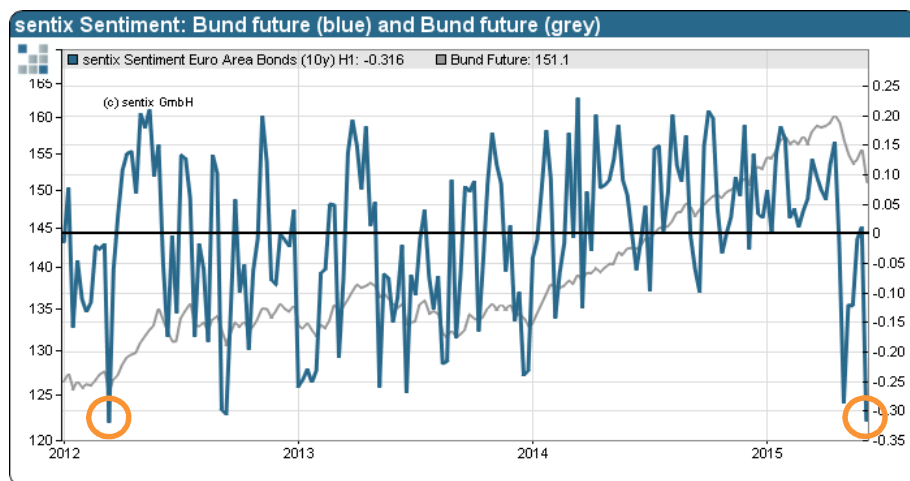
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## Lowest sentiment for the Bund future since March 2012

**sentix Sentiment for the Bund future falls to its lowest level since March 2012 when the Greek debt was restructured. In the past such a bad sentiment among investors subsequently has led to a rise in the Bund future. This time, too, we interpret the extreme reading as a contrarian signal!**

This week sentix Sentiment for the Bund future – polled via the latest sentix Global Investor Survey – collapses. Its current reading of -32% is as low as it last was in March 2012. That was the time when Greece was restructuring its debt held by private investors (so-called “private sector involvement”), and when German government bonds benefited heavily as safe-haven investments (see graph).



In the past such an extreme pessimism among investors was usually the starting point for a rally in the Bund future. And we also interpret the current sentiment low as a contrarian signal, all the more as other sentix data show that investors' basic conviction for the Bund future is again on the rise. Consequently, the Bund future should show some strength in the weeks to come – once more at a time when Greek government finances are at the crossroads.



## 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.

The current sentix Global Investor Survey was conducted from June 4<sup>th</sup> to June 6<sup>th</sup>, 2015. 926 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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