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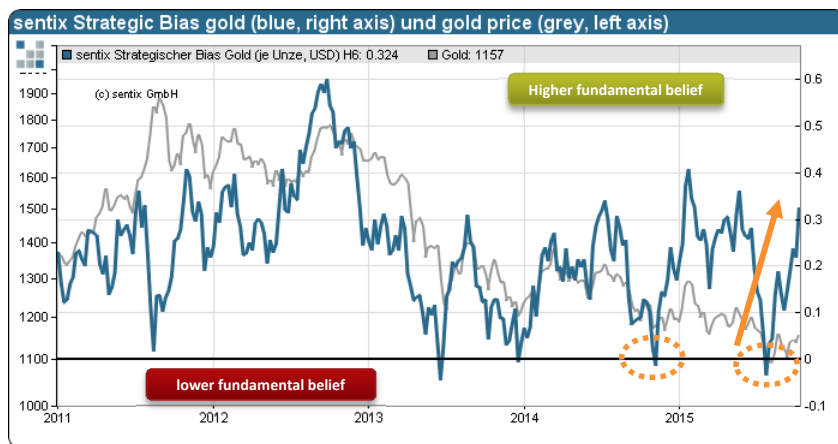
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Gold – it's shining again!

The latest sentix data reveals that investors rediscover gold as an attractive investment. The sentix Strategic Bias depicts an eleven weeks running upwards trend. The odds for precious metals, especially for gold, to remain bullish in the next weeks are favourable.

The current readings for the **sentix Strategic Bias for Gold** (the indicator captures investors' six month expectations for gold) continues its **strong upwards movement**. The sentix strategic Bias for Gold commenced a rapid recovery movement, after heavily plummeting at the beginning of July's sell-off (refer to Chart below). This **indicator shows its front-running attribute at pivotal points**, as demonstrated at the end of 2013 and 2014, through the fact that investors have to shift their fundamental opinions first. Subsequently, gold orders are placed therefore putting upward pressure on gold prices. **Hence, an improving sentix Strategic Bias implies positive price signals.**



The positions of „smart money“ (large speculators) as measured by the **Commitment of Traders (CoT)** data, as presented by the CFTC, confirms that **investors indeed are starting to purchase gold**. Such newly awakened interest in the commodity gold is consistent with the seasonal pattern for November/December. Therefore, we believe **if gold significantly breaks the technically important 1170 USD/oz. resistance area, gold is a solid investment opportunity.**



Background

sentix Strategic Bias, investors' 6-month expectations, is 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 October 08 to October 10, 2015. 1,002 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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