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Manfred Hübner

Managing Director

Manfred.huebner@sentix.de

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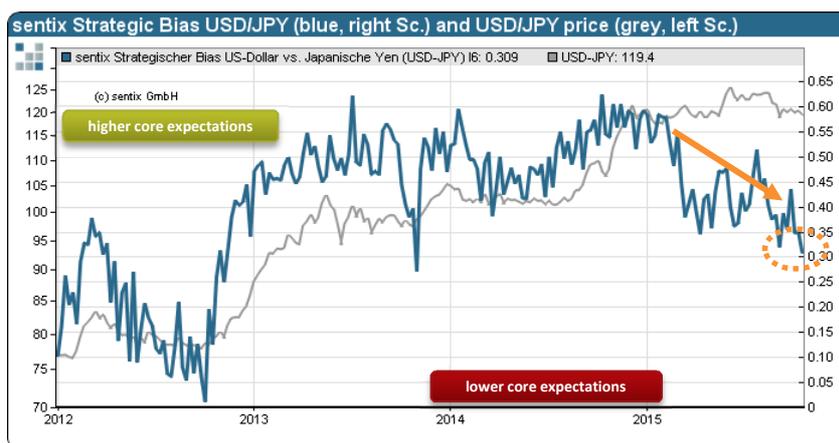
Wiesenhüttenstraße 17, 60329 Frankfurt am Main

Tel. +49 (69) 3487 961-0, info@sentix.de

USD/JPY – The Bank of Japan has to deliver!

Investors' core expectations for the Japanese Yen continued falling - reaching a 52 weeks low, as patience with the Bank of Japan (BoJ) vanes. Should the Japanese phase off quantitative easing, pressure mounts on the USD/JPY.

The latest sentix Global Investor Survey shows that the **sentix Strategic Bias for the currency pair USD/JPY** (the indicator captures investors' six month core expectations for the JPY in comparison to the USD) **continued falling to a 52 weeks low** (refer to figure). The market impulse ignited by "Abenomics" seems to have evaporated. Not only investors' expectations have fallen since February 2015, but also the momentum for a rising USD/JPY has halted. A rising Yen is not in the interest of the BoJ as this scenario would weaken the export driven Japanese economy. The BoJ is in a tight spot. Should investors fail to receive stimulus in the short-run, the very same are going to vote with their feet - the **sentix Strategic Bias is a leading indicator, especially at pivotal points**. As demonstrated in late 2013 and mid-2014, investors shift their core expectations before building up positions. Consequently, pressure on prices mount. Hence, a **falling sentix Strategic Bias implies a weakening of the US-Dollar in contrast to a strengthening of the Japanese Yen**.



Decisive from an investor's perspective is whether the Japanese Yen abandons its 121 to 118 USD/JPY trading range.



Background

The **sentix Strategic Bias** (investors' six-month core 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 15 to October 16, 2015. 1,014 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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