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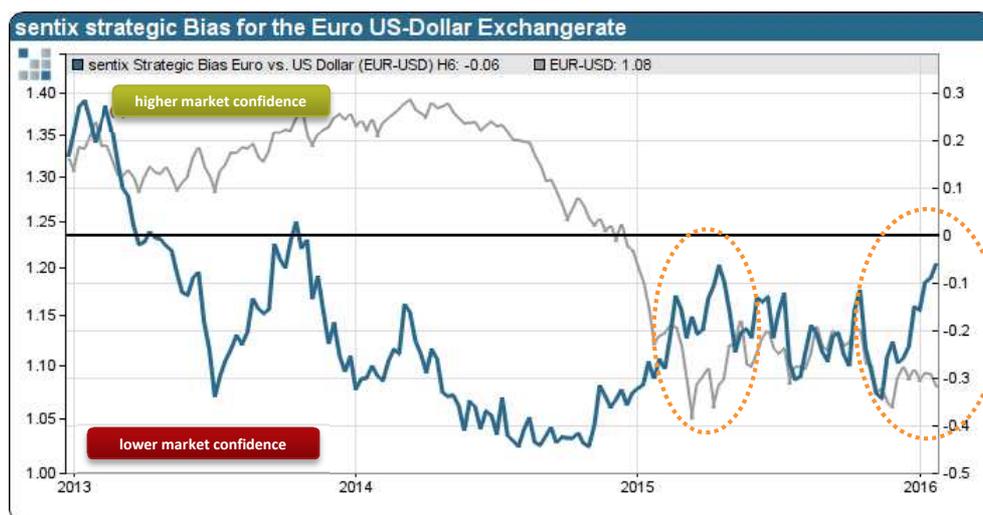
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Investors mutiny against EZB's monetary policy

The EZB surprisingly fails to lure investors with further monetary stimulus talks. The latest sentix Global investor survey shows market confidence in the euro among investors is on the rise – thriving expectations increase chance for euro appreciation. Is the EZB's losing investors' confidence?

The latest sentix Strategic Bias for the Euro US-Dollar exchange rate, which measures investors' intermediate-term market expectations (six months), rises unexpected to a new 104 week high. Hence, investors react surprisingly in opposition to EZB's announcement to consider further monetary policy action. Confidence in the euro is on the rise and the negative effect on the single market currency, as probably aspired by the EZB, fails to materialise (see chart below). It appears that the EZB does not succeed anymore in pressing investors to sell euros in a sufficient volume to depress the euro exchange rate. Nonetheless, this development is not new. Since last November, the sentix strategic Bias has increased, contrasting the development of the exchange rate. A diverging development of the sentix indicator is, due to its leading attributes, an early signal for an immanent change in the euro US-Dollar FX trend.





Background

The **sentix Strategic Bias** (investors' six-month market confidence) 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 January 21 to January 23, 2016. 1108 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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