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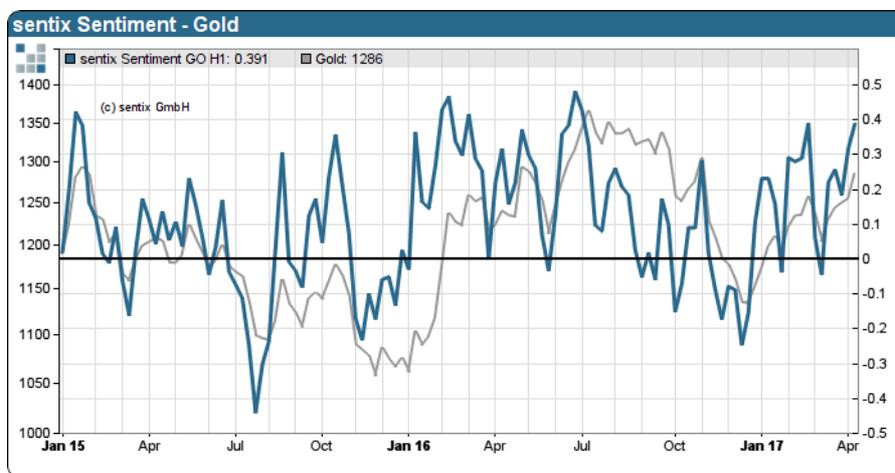
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Gold sentiment at annual high

The mood for gold has not been that for a long time! The precious metal gold profits from the fear of war around North Korea as well as from the upcoming election in France. Possibilities for further price increases run short.

The signal for gold is bullish due to the result of the latest sentix global investors survey with more than 1.000 investors. With a value of plus 39 percentage points the sentiment taps in the historical context at the upper end of the scale. The measured index level has now reached its peak in 2017; beginning of July 2016 this value has been exceeded before.



sentix sentiment gold and gold price in USD (ounce)

The force measuring in South-East-Asia, between North Korea and the United States has re-heated the good mood. The French election gets into investors' focus at the same time. The necessity of self-protection for unforeseen election result increases. Precious metals also profit from this as a "safe haven". The Behavioral Finance angle takes this sentiment signal for a contrarian point of view. In the past, an overheated mood, regular led to corrections or top-level forming. Due to the extreme data constellation, it is supposed to be hard for gold to break the mark of 1.300 USD sustainably within the following weeks. The last CoT-Report shows that investors' portfolios do not keep huge long positions as still seen in the middle of 2016. This is a positive argument for the gold market and should avoid an enormous correction for the precious metal.



Background

The **sentix Sentiment** indices, which capture investors' 1-month expectations for a broad range of financial markets, are calculated on a weekly basis since 2001 as part of the sentix Global Investor Survey. The sentix sentiment reflects human 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. A sentiment divergence mostly indicates more important turning points.

The latest sentix Global Investor Survey was conducted from 13-April to 15-April-2017 with 1.082 retail and institutional investors.

About sentix

sentix is the pioneer and leading provider of sentiment analyses (behavioural 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 vast 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 Bloomberg. sentix clients thus can use sentix data almost in real time 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 Behavioural Finance.



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