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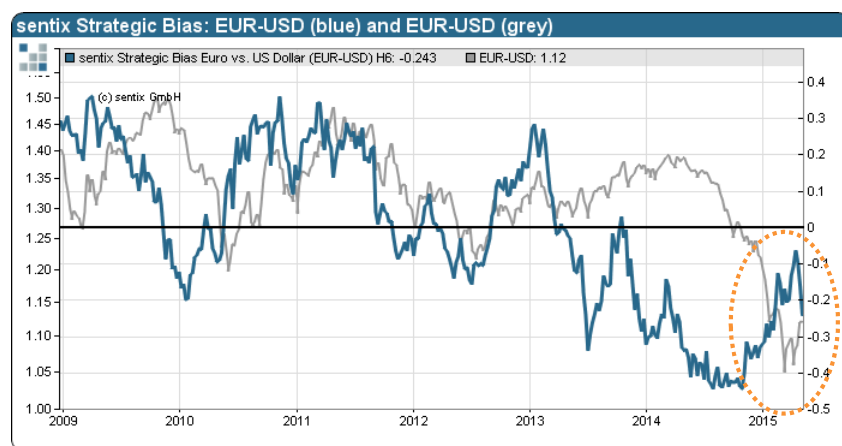
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Euro with a Greek breather

Investors' basic confidence in the euro erodes. This is signaled by a falling sentix Strategic Bias for the EUR-USD currency pair. Consequently, a period of US-dollar strength is set to lie ahead. But longer term the common currency should be on the rise again.

This week EUR-USD has to cope with a harsh setback in investors' preferences. The sentix Strategic Bias for the currency pair – which measures the basic conviction in an asset class – decreases sharply by eight percentage points (see graph). In addition, this was its third decline in a row. **Obviously, investors are changing minds at the current juncture.** This probably is related to the still unresolved **Greek financial situation**. While at the end of April it looked pretty much as if the country would leave the euro, it now seems to be more probable that it will stay member of the currency club. **With this, Greece's debts would remain a burden for the currency area – which is weighing again on investors' confidence in the euro.**



For the next weeks a renewed dollar strength thus seems to be the most plausible scenario. But this should only be a temporary phenomenon. To our minds, the reason for only a short lived interlude lies in the different economic expectations, also surveyed by sentix. A huge gap has built between investors' expectations for the euro zone, on the one hand, and those for the United States, on the other hand. **Economic perspectives for the euro area are much brighter** – and this, in the medium term, is clearly supportive for the euro. **We thus think that during the second half of the year a marked recovery in the price of the common currency is on the cards.**



Background

The sentix Strategic Bias (which is surveyed since the beginning of 2001) reflects investors' 6-month expectations and thus their strategic view and basic conviction for a market. Because of this characteristic it serves as a directional indicator which usually leads the corresponding market's development.

The current sentix Global Investor Survey was conducted from May 07th to May 09th, 2015. 1.011 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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