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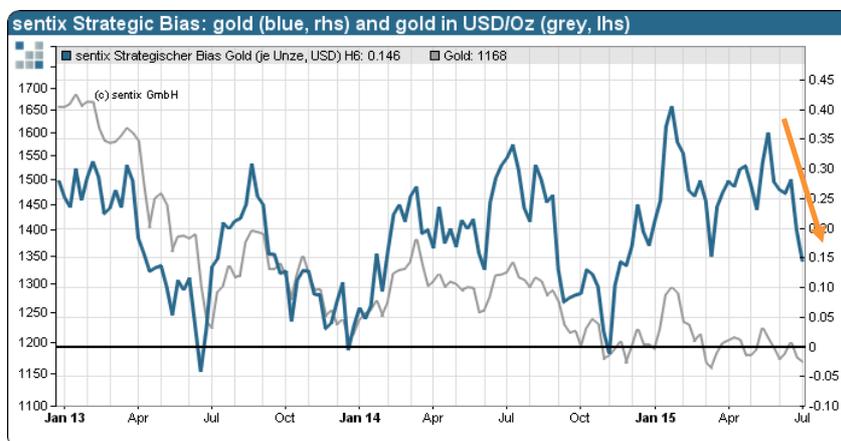


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Gold does not benefit from the Greek crisis

Investors' basic conviction for gold is fading. This is mirrored by the sentix Strategic Bias for the yellow metal which continues to fall although the Greek crisis and a favourable seasonal pattern should lend support. Rather do investors expect US yields to rise, though, and, at the same time, they lose their inflation fantasies. Both goes against higher gold prices.

The sentix Strategic Bias for gold – which is polled on a weekly basis via the sentix Global Investor Survey – falls again and now reaches its lowest reading since last November (see graph). The index measures investors' basic conviction for the precious metal. **That this conviction is eroding for a couple of weeks already is quite surprising.** After all, gold should benefit from the **Greek crisis** as a **safe haven**. Furthermore, the summer months are usually a rather **good season** for the asset.



But within the sentix data universe one can identify reasons for the fact that gold currently loses its shine in the eyes of market participants. **On the one hand, investors anticipate rising US yields** – signaled by a strongly decreasing basic conviction for longer-dated US bonds. **On the other hand, investors' inflation expectations recede again** which is also a result of the latest sentix survey. Both is a burden for the price of gold and casts a shadow on the market. **Technically the last bull hopes would evaporate if the support zone between 1,130 and 1,140 USD/Oz fell.**



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.

sentix Inflation Expectations is derived from the indicator "sentix Investment Theme Index Inflation" which mirrors investors' expectations on the medium-term influence of the topic "inflation" on bond prices. The indicator is polled around the first Friday of each month.

The current **sentix Global Investor Survey** was conducted from July 02nd to July 04th, 2015. 1,012 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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