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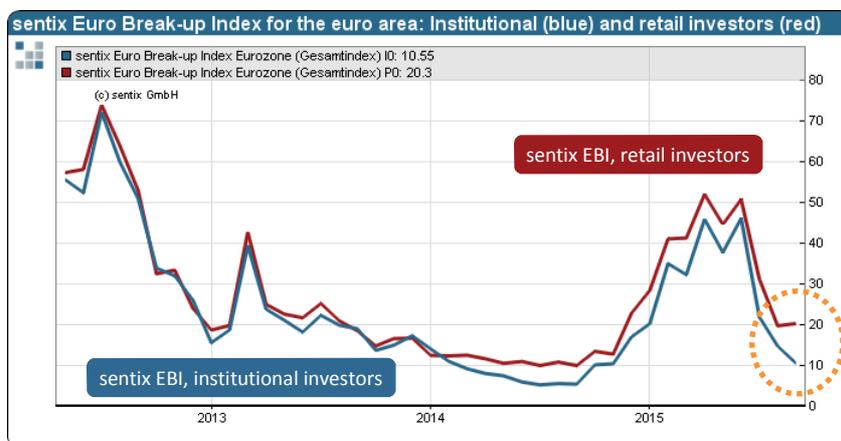


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## Rally is set to continue for Greek government bonds

For the third time in a row the sentix Euro Break-up Index (EBI) falls and stands now at 15.4% after 17.2%. The development is rooted in – especially institutional – investors' perception about Greece. This signals further opportunities for Greek government bonds.

In the aftermath of Alexis Tsipras confirmation as prime minister in the early elections, the sentix EBI for September decreases again. However, this month's opinion about the likelihood of a euro break-up is split between institutional and individual investors: **while the opinion of retail investors remains unchanged in comparison to the previous result, institutional investors significantly lower their expectations again** (see chart below).



The development the EBI highlights for the entire euro-area is reflected in Greece's national EBI as well. After 15.9% previously, the Index recedes to 12.8%, whereof the index for institutional investors falls nearly 6 percentage points to only 8.2% – its lowest reading since last October. For the remaining so-called "PIIGS" countries (Italy, Spain, Portugal and Ireland) each EBI falls below 1%. Only for Cyprus investors are still slightly more concerned, expressing a value of 1.5% (after 2.3%). However, this is the lowest reading since inception of the EBI. **Overall, the indicators signal a significant ease in terms of a euro break-up.**

**These ease-of-tension signals should especially boost potential for Greek government bonds.** Firstly, the EBI drops for Hellas more than for any other country. Secondly, the fact that institutional investors continue to lower the odds for a "Grexit" even enhances the EBI signal. Institutional investors' expectations usually precede those of individual ones.



## Background

The sentix Euro Break-up Index is published on a monthly basis and was launched in June 2012. Its poll is running for two days around the fourth Friday of each month. Results are regularly published on the following Tuesday morning. Survey participants may choose up to three euro-zone member states of which they think they will quit the currency union within the next twelve months. Further details on the sentix Euro Break-up Index can be found on: <http://ebr.sentix.de>.

This month's reading of 15.4% means that currently this percentage of all surveyed investors expect the euro to break up within the next twelve months. The EBI has reached its high at 73% in July 2012, and touched its low at 7.6% in July 2014.

The current poll in which 999 individual and institutional investors participated was conducted from September 24 to September 26, 2015.

## About sentix

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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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