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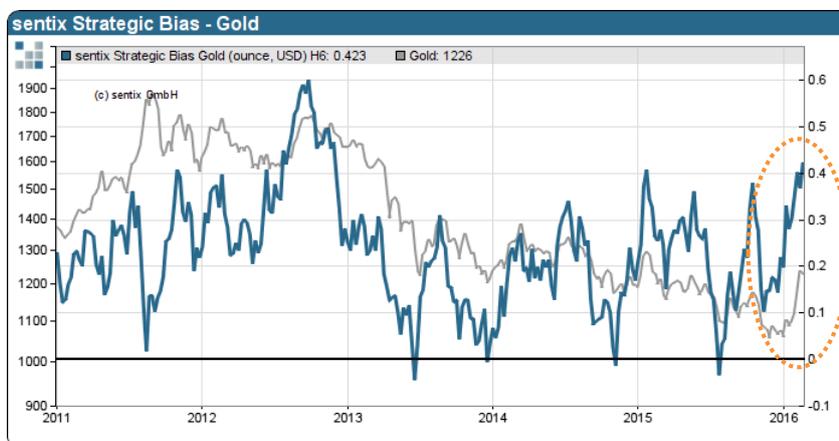
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## Sound recovery

**sentix Strategic Bias for Gold at three-year high; fundamental attitude towards gold among investors at highest level since 2012. Despite gold's 13% surge, upward potential not exhausted.**

The **sentix Strategic Bias for Gold** hits at .42 index points the **highest reading since 36 months** (see Chart below). The sentix Strategic Bias for Gold measures, due to its composition, investors' expectations at what price level gold stands in six months' time. Therefore, the indicator reflects the fundamental attitude of investors towards gold. Moreover, our time series reveals that gold prices have increased on average 5% in the following 16 months after the sentix Strategic Bias has experienced a similar increase as recently.



On top of gold's 13% increase an additional 5% gain looks rather ambitious. However, after considering the latest positioning data our projection looks quite realistic. The latest developments in gold prices are currently not as strongly reflected in the FTSE commitment of traders positioning data as they were during 2014/15. The recent report hints at relative balanced portfolios. Hence, potential exists that investors will translate their positive attitude into further gold purchases. The **latest recovery behaves fundamentally different from short-term recovery cycles of the previous three years.**



## Background

**sentix Strategic Bias**, investors' 6-month expectations, is also 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. And as the indicator mainly stands for investors' longer-term convictions it is an indicator coined by the "wisdom of crowds", bundling the knowledge floating around in a market of heterogeneous players.

The latest survey was conducted from February 18<sup>th</sup> to February 20<sup>th</sup> 2016 and incorporates market opinions of 1,134 private and institutional investors.

## 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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