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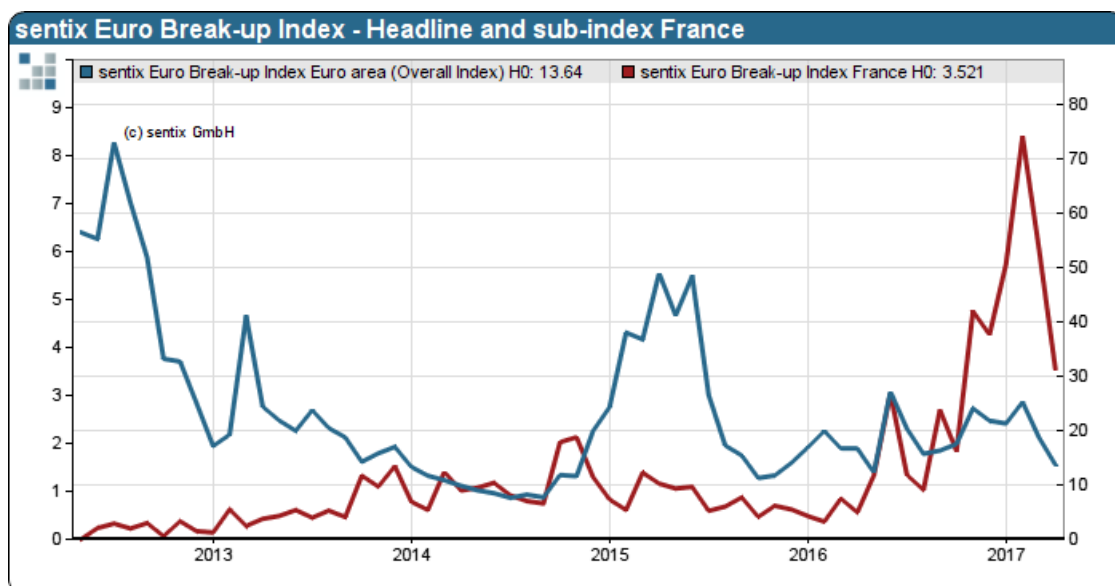
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## Euro Break-up Index: France relaxed

The first election round to the French presidential election has appeased investors' minds. Only 13.6% of investors are now expecting the euro to break-up, after 18.7% in the previous month. For France, the probability of an Euro exit ("Frexit") decreases to 3.5% after an high of 8,4% end of February. However, Greece and Italy remain the most likely potential candidates for exit.

In a sentix special survey, it was already apparent at the beginning of last week that investors consider the French presidential election to be decisive. The favorite from the first round is also clearly expected to be the winner of the competition on May, 7<sup>th</sup>. According to the political agenda of Emanuel Macron, only 3.5% of investors expect the Eurozone to disintegrate by an exit of France. At the end of February, the sub-index for France was at 8.4%, at time an election victory of Marine Le Pen seemed still a probable variant. Whether this speculation of the investors will be successful will be evident in a few days. However, the choice is hardly likely to trigger an additional boost from an expectation change. At least not in regard of the Euro crisis.



**Chart 1: sentix Euro Break-up Index: Headline Index Eurozone and sub-index France (left scale)**

Eurozone investors remain skeptic about Greece (8.7% exit probability) and Italy (7.4%). But both indices have also weakened significantly. This all had a favorable effect on the contagion risk index, which fell from 44.9% to 41.5%.



## Background

The sentix Euro Breakup 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 Breakup Index can be found on <http://ebr.sentix.de>.

**This month's reading of 13.6% 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 1.055 institutional and retail investors participated was conducted from April, 27<sup>th</sup> to April, 29<sup>th</sup> 2017.

## 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 1,100 institutional and almost 4,500 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 Behavioral Finance.



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