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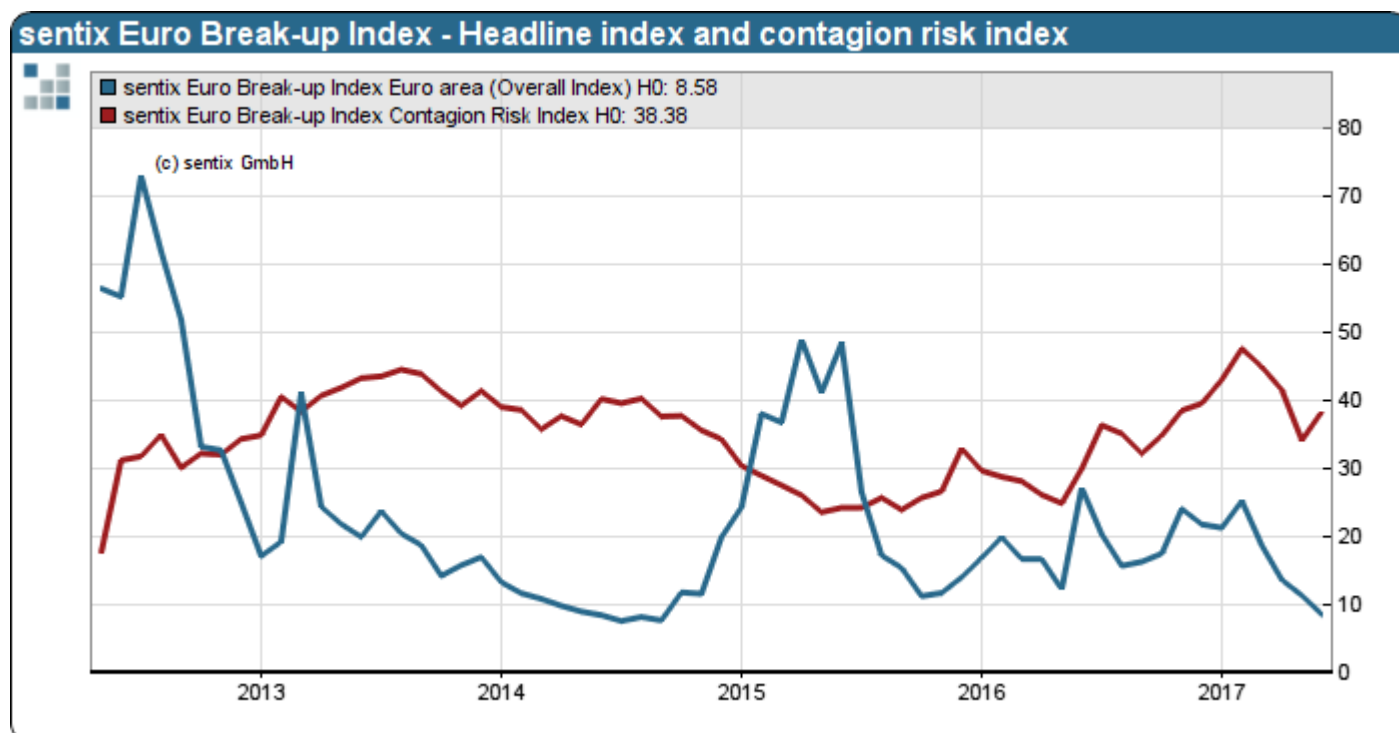
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Euro Break-up Index: France provides momentum for the eurozone

Following the French parliament elections, the fears of a break-up of the eurozone continue to decline. The overall Euroland index fell back to 8.6% (before: 11.4%), the lowest level since September 2014. In particular, the Greek sub-index continued its dynamic recreation. This trend could be also noticed for the Italian sub-index. The general trend of reassurance could not be transferred to the index, which measures the contagion risk. It rose from around 34% to 38%.

The enthusiasm caused by Macrons anew election victory provided momentum for the eurozone. The investors see the results as a positive signal for the eurozone and evaluate the election results as a clear commitment to Europa. This signal affects investors' perception of a break-up of the eurozone. The Euroland overall index of the sentix Euro break-up index decreased for the third time in a row to 8.6 points (lowest level since September 2014). If uncertainty still exists at the moment, there may be uncertainty caused by a potential contagion risk. The index which measures the contagion risk increased by around 4%. It reflects the fact that despite the lesser probability of exit in the individual countries, too many countries are still identified as problem candidates and a flare-up of the euro crisis by different countries is possible at any time.



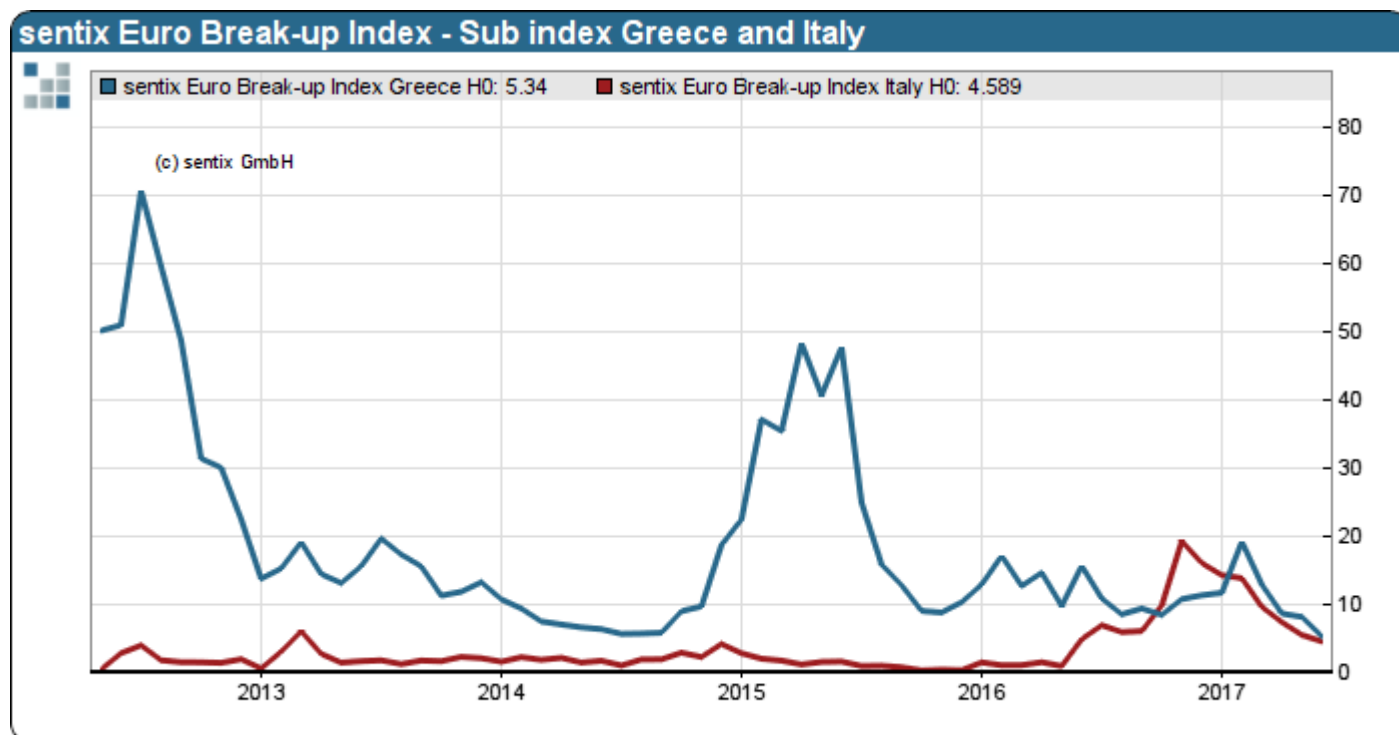
sentix Euro Break-up Index: Headline Index **Euro area** and **contagion risk index** (left scale)



Press release sentix Euro Break-up Index

26-June-2017

Considered as a whole, the positive results outweigh the negative results: the sub-index for Greece benefits from the recent credit commitments of the EU countries and drops from 8.2% to 5.3%. This level is the lowest level that has ever been measured for Greece since the start of the recording in 2012. For Italy, we are measuring a decrease in the exit risk (from 5.5% to 4.6%) as well. The outcome of the local elections in Italy and the loss of the votes of the 5-star movement combined with the suspended new elections have the effect that the fears of a Itaxit declined.



sentix Euro Break-up Index – Sub-indices for Greece and Italy



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 8.6% 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 963 institutional and retail investors participated was conducted from June, 22th to June, 24th 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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