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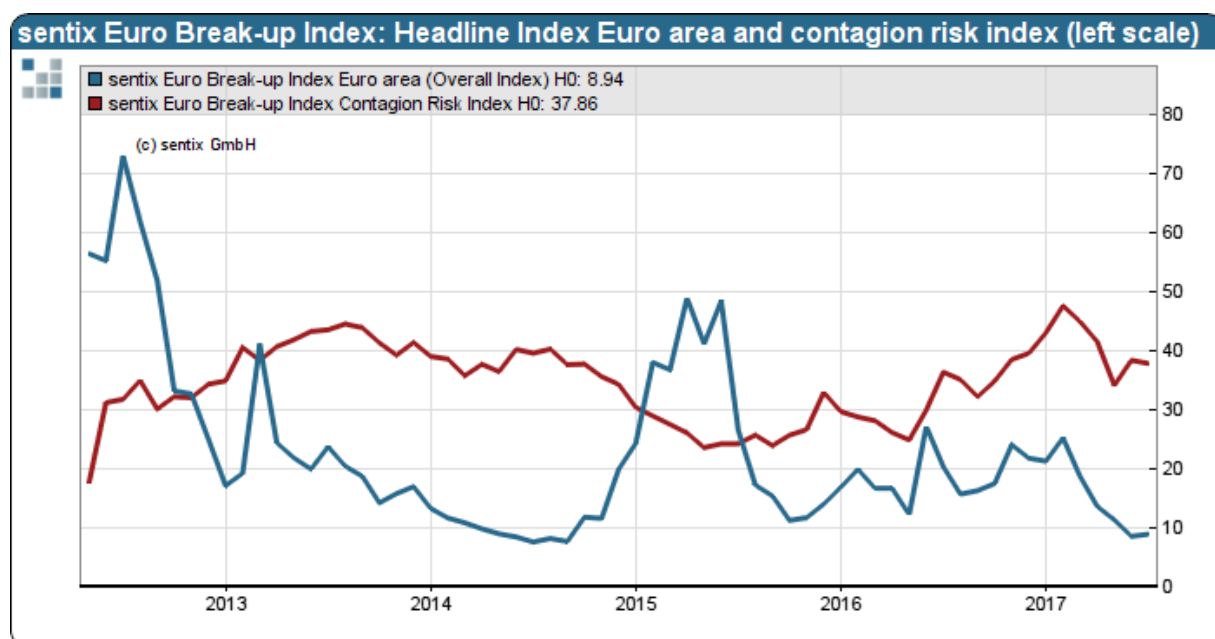
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Euro Break-up Index: Stabilized eurozone

During the silly season, political topics are scarce goods in Euroland. In fact, awareness is completely focused on the stabilization of the Euro. This is an indication for investors that the Eurozone solidarity is increasingly stable. In this environment, the Euroland overall index of the sentix Euro break-up index has hardly changed. Its marginal adjustment in July from 8.6% to 8.9% shall not be interpreted turn around or warning signal, but rather is due to its meanwhile low value. This can also be seen in low values of measured exit risks of individual Eurozone countries.

Whereas a few months ago elections as well as extreme political streams has been the focal point in individual Eurozone countries, now calm is restored in political scenery. The German parliamentary election is already casting its shadow, but nobody really believes that this will be a threat for the eurozone. In fact, investors pay attention to the Euro whose external value – unexpected for the majority – was able to increase significantly. This is an indication for many investors that the Eurozone is stabilized in its solidarity. The sentix Euro break-up index for Euroland stagnates on a low level. Its difference of +0,3% compared to the previous month is no significant change in investors' estimate of probability, that one of the countries could exit the eurozone during the next 12 months.



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



The contagion risk which is determined in the current survey remains on an unchanged value of 38%. There are scarcely any anomalies shown by the indices for the individual countries. The problem cases of the past all radiate peace, the country with the highest exit risk is Italy with 5.5%.

Euro countries in focus	
Country	Exit probability
IT	5.5%
GR	5.3%
PT	1.1%
DE	0.9%
ES	0.9%

sentix Euro Break-up Index by country

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 8.9% 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 972 institutional and retail investors participated was conducted from July, 27th to July, 29th 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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