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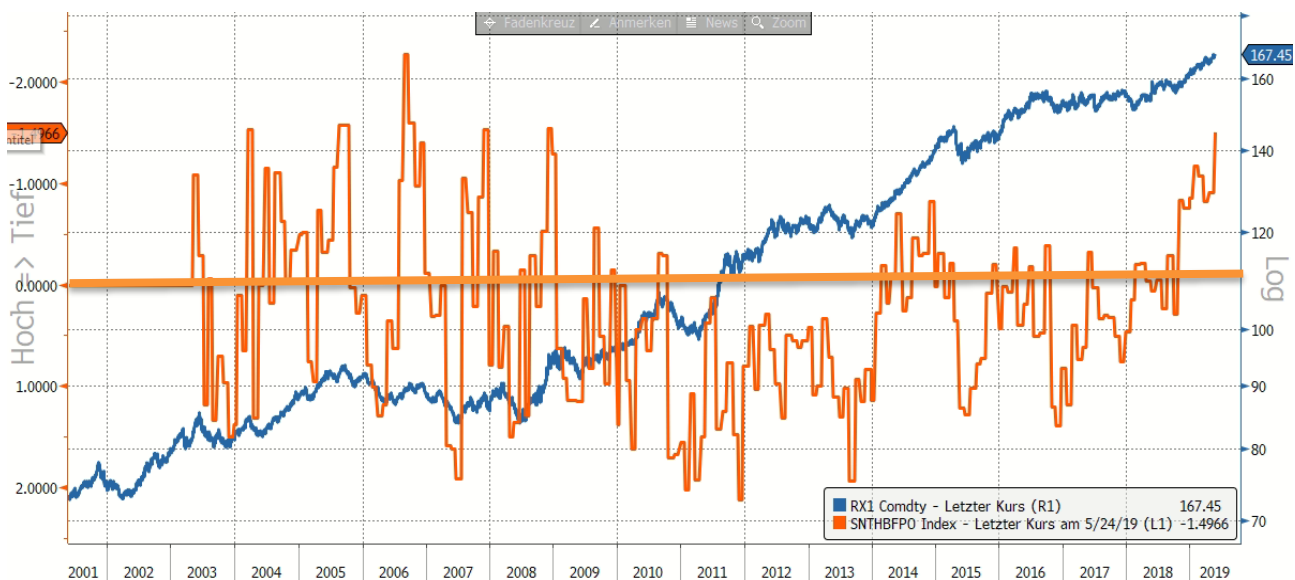
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Bund future positioning becomes a risk factor

Since the end of 2016, the positioning of investors has changed massively. Defensive positioning has now turned into the highest long rate since 2008 (!). Thus, Bunds have a considerable correction potential, which is likely to materialise if the shares rise again and / or the inflation trend becomes less favourable from Q4 onwards.



sentix Risk Radar Euroland Bonds, Sub-Index Positioning and Bund Future

A correction is, with regard to the overall index, but not necessarily immediately immanent. The technical market situation is not yet overbought enough for this and the mood could also turn out to be somewhat bullish.

The above analysis is taken from the **sentix Risk Report May 2019**. This publication is available in German.

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