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expertise in behavioral finance

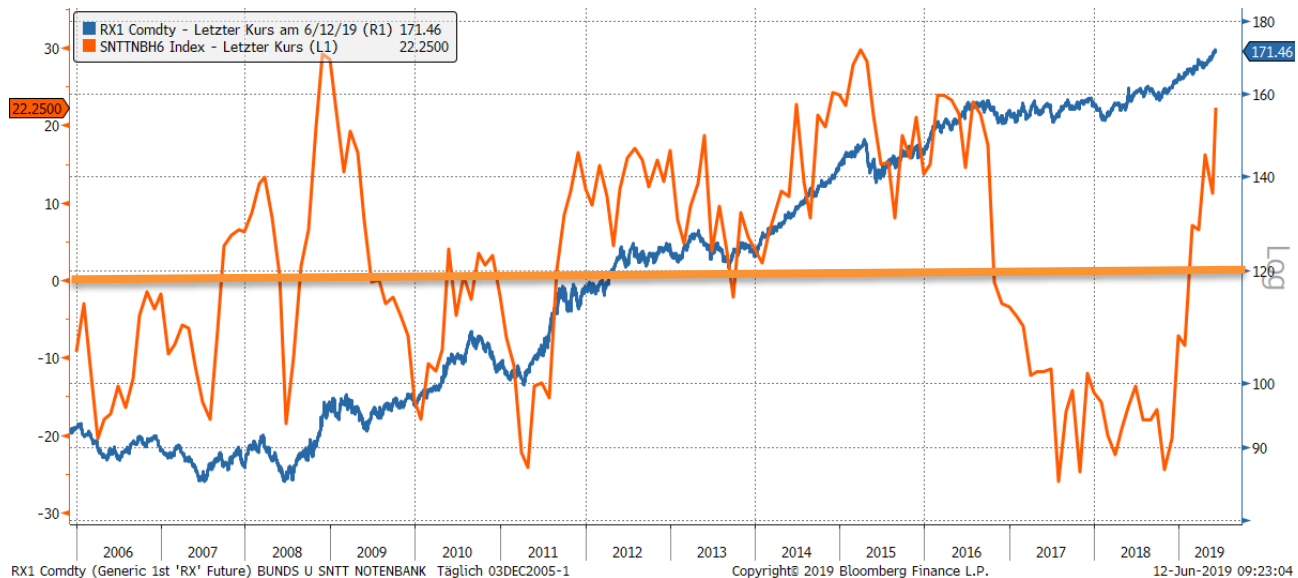
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## Investors rely on the central banks

Even if the bond markets appear technically exhausted in the short term, they are still strongly supported thematically. Investors are sensing an imminent US recession, which is boosting the economic theme index. In addition, expectations of the US Federal Reserve to lower interest rates are currently increasing. Up to 3 interest rate cuts have already been priced into the forward curves. If the central bank does not deliver as hoped, corrections are therefore threatened.



### sentix Topic Barometer Central Bank Policy and Bund Future

The sentix theme barometer shows whether investors expect a bullish or bearish influence on the bond markets. It is calculated in several sub-indices and one overall index. At present, investors expect the central banks to provide considerable support, comparable to 2015 and 2016 respectively. The restrictive regime that began in mid-2016 is thus history for the time being.

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