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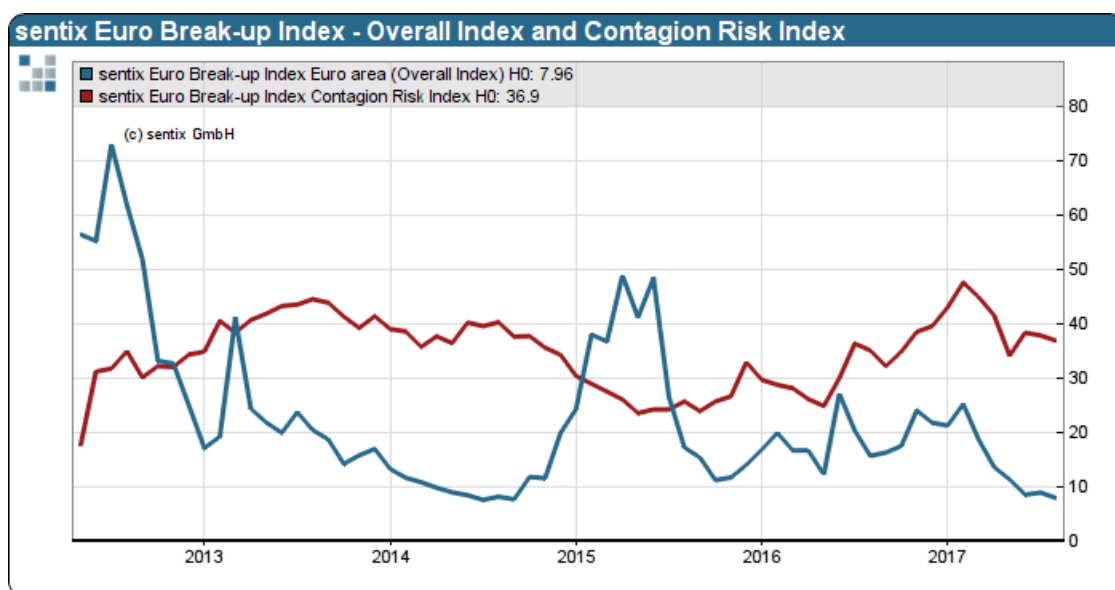
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## Euro Break-up Index: Amazingly relaxed

Investors look at the Eurozone with astonishing serenity. Neither the prospect of an early ending of the ECB purchase program nor the decision of the Karlsruhe Constitutional Court (referral to the European Court of Justice) or the political ideas in Italy (introduction of a double currency) have unsettled investors. The sentix Euro Break-up Index drops to 8.0% (from 8.9%) and the sub-index for Italy also drops from 5.5% to 4.6%!

In August, the sentix EBI Index shows a surprising development. Although it was not lacking in issues that could cause investors to become unsafe, the investors show themselves astonishingly relaxed. The overall index falls to 8.0%, which is only just above the all-time low, which was measured in July 2014. In view of the fact that the German Federal Constitutional Court has referred the ECB's practice to the loan purchase program for review, it was not necessarily suspected.



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

Equally surprising is the decline in the Italian sub-index to only 4.6%, with which Italy has returned the red Euro-lantern to Greece. At the same time, Italian policy is increasingly dominated by forces that are viewed as Euro-critical. Investors are wiping all these issues aside, as the eurozone economy is in a good state and, in this context, a sustained flare-up of the crisis is not feasible.



Euro countries in focus	
Country	Exit probability
GR	4.8%
IT	4.6%
PT	1.2%
FI	0.9%
DE	0.7%

As of: 2017-08-25

### 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 8.0% 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 about 1.000 institutional and retail investors participated was conducted from August 24<sup>th</sup> to August 26<sup>th</sup>, 2017.

## About sentix

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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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