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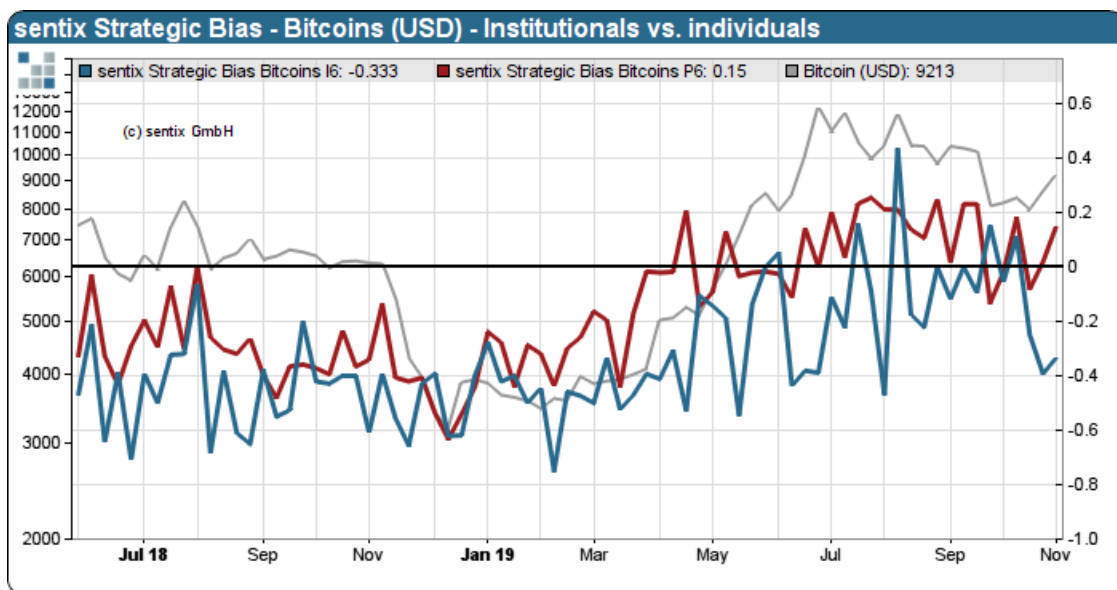
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## Bitcoins: Private and Instis go different ways

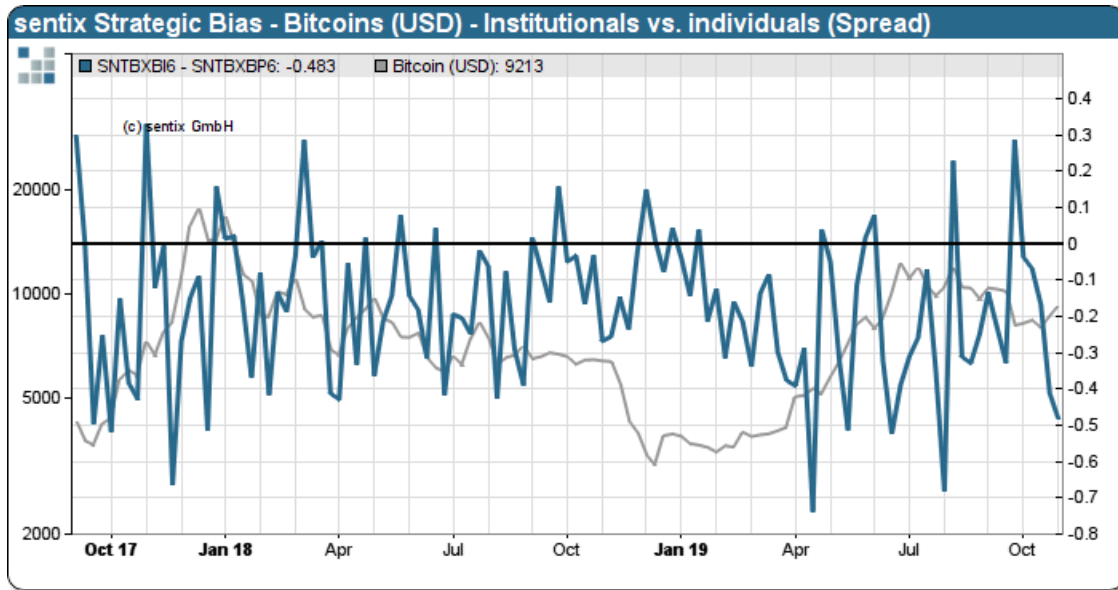
The gap in the value perception of Bitcoins opens massively: Private individuals are loyal to the crypto currency, while professional reservations are growing. The constellation promises a greater price movement.

Plus 15 to minus 33 percentage points. In between lie a whopping 48 percentage points, which illustrates the enormous discrepancy in investor stocks. Expectations for Bitcoins over the next 6 months are again extremely divergent for private and institutional investors.



sentix Strategic bias on Bitcoins (Institutional vs. individual investors) and Bitcoin price in USD

In history, such large differences have often occurred at market turning points or acceleration points. This is because one of the investments required major adjustments as a result. It should be the same this time as well. In the majority of cases, private investors were in the lead (see chart next page).



sentix Strategic bias on Bitcoins (spread of Institutional minus individual investors) and Bitcoin price in USD

## Join in!

The data from this newsletter is based on the weekly sentix Global Investor Survey. Join in and help improve the data quality! [Click here to register](https://www.crypto-sentiment.com). More charts here: <https://www.crypto-sentiment.com>



## Background

Since 2013, sentix measuring investor expectations regarding crypto currencies as an asset class. Additionally, investors will be asked about short-term and medium-term expectations for Bitcoins. Investors interested in taking part in the survey, can register for the sentix Global Investor Survey at <https://www.sentix.co.uk>.

### sentix indicator

### background information

#### sentix Sentiment

#### (short-term market expectations)

The sentix Sentiment, investors' one-month expectations for a given market, reflects the emotions – between greed and fear – of market participants. Negative sentiment extremes are usually a straight indication for rising prices. High optimism may be a warning signal for an upcoming market consolidation. A sentiment divergence mostly indicates more important turning points.

#### sentix Strategic Bias

#### (medium-term market expectations)

The sentix Strategic Bias, investors' six-month expectations, reflects the strategic view of market participants as well as their underlying convictions and perceptions of value for a given market. As this indicator represents investors' general willingness to buy or sell it should not be interpreted as a contrarian signal. Rather it is usually leading the market by several weeks. And as the indicator mainly reflects investors' longer-term convictions and perceptions of value it is an indicator coined by the "wisdom of crowds", it bundles the knowledge floating around in a market of various players.

#### sentix Neutrality-Index

The sentix Neutrality Indices, represent the share of neutral investors in the market. A high percentage of such investors points to irritation and greater volatility shortly. A low reading shows that investors have understood "the market". In the neutral camp, there is always an important part of investors who are not or only marginally invested. Those are important as they are potential future buyers or sellers! For sentix Neutrality Indices, the interpretation of the short-term and the medium-term are most of the time similar. Consequently, the case is strengthened when both time horizons reach extreme readings.

#### sentix Overconfidence-Index

sentix Overconfidence Index measures the probability for the case that a series of rising or falling prices has led to an augmented complacency among investors. Readings below -7 or beyond +7 are usually a sign that consolidations or corrections are imminent.

#### sentix Time Differential Index

For a given market, sentix Time Differential Index is calculated as the difference between the short-term sentiment and the (medium-term) perception of value. High readings of the indicator are a sign of a positive sentiment which is not supported by investors medium-term conviction, which is a stress factor for the market. In turn, low readings result when there is fear on a short-term basis but a reliable perception of value for the medium-term that is usually supportive for the market.



## 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 1.000 institutional and almost 4.000 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 Behavioural Finance.

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