

## Almost Four in Ten Surveyed Investors Unaffected by Low Treasury Yields

This week's **Sentiment Survey** special question asked AAI members how the recently set new record low for Treasury yields is affecting their short-term outlook for stocks. Nearly four out of 10 respondents (37%) said that the new lows are not altering their outlook for stocks. Reasons were mixed, though several cited a lack of good alternatives to stocks or their adherence to a long-term allocation strategy. Nearly 33% of respondents are either more optimistic or said that the low bond yields make stocks attractive. Several of these respondents noted the comparatively higher yields that dividend-paying stocks are trading with. About 15% say that the low bond yields are making them more cautious or pessimistic. These respondents fret about valuations, investors being pushed to take on more risk and what might happen if bond yields begin to rise significantly.

Here is sampling of the responses:

- "Low interest rates are leading investors to bid up stock prices above the appropriate level."
- "No impact. I am a long-term investor, not a short-term trader."
- "Dividend payers are looking better and better."
- "No impact. Stocks still pricey, but better than other options."
- "Positive, especially for dividend stocks."

Want to weigh in? Take the survey yourself and see results online at

<http://www.aai.com/sentimentsurvey>.

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