



This document is an official press release of sentix GmbH. Please mind the disclaimer on the last page!



Patrick Hussy
CEFA, Managing Director
patrick.hussy@sentix.de



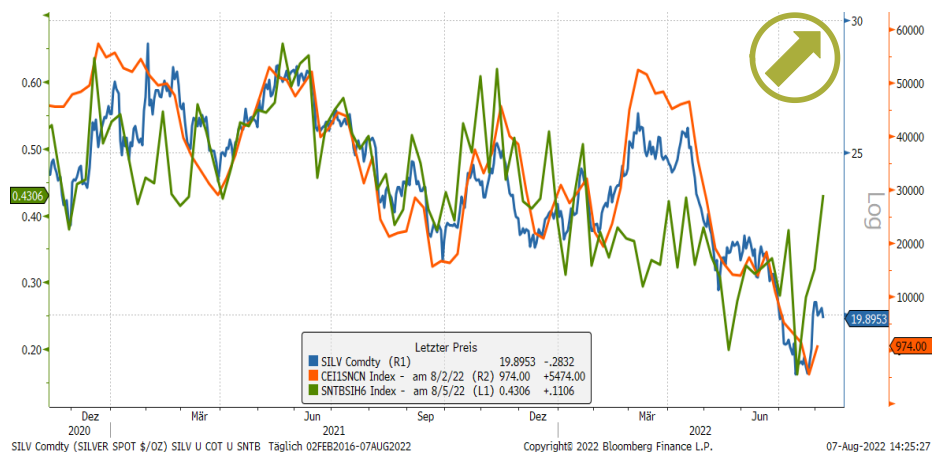
sentix GmbH
Wiesenhüttenstraße 17, 60329 Frankfurt am Main
Tel. +49 (69) 3487 961-0, info@sentix.de

Continued good news for the precious metals markets

This publication presents you with a "highlight" from the current sentix Weekly Analysis. If you would like to read the sentix Weekly Analysis in full and free of charge, take an active part in the sentix survey!

Silver in USD

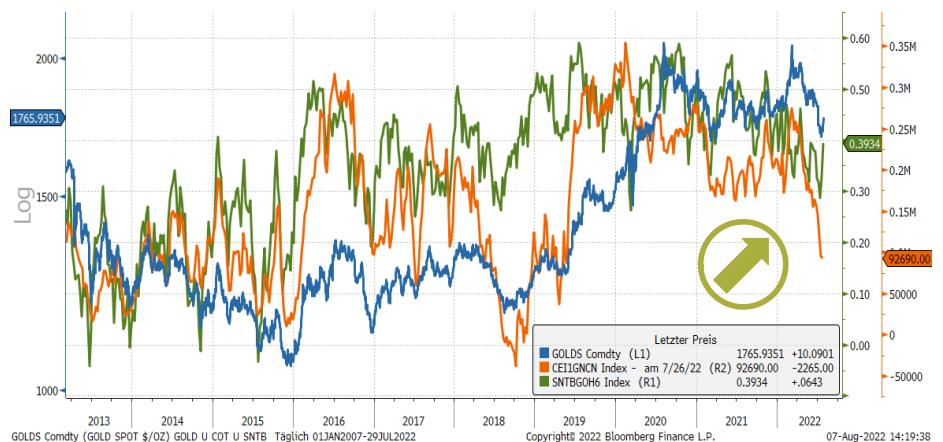
For silver, the clouds continue to brighten. The bias increases significantly within a week (+11 percentage points), the positioning hardly reacts at a low level. In addition, the still very low overconfidence value of -7 supports. A final liberation blow in the chart is still pending. The USD 21 mark is important.



sentix Strategic Bias Silver, Positioning Non-Commercials (CoT) and Silver price in USD

Gold in USD

Gold is also taking the lead from the bias rise. The price stabilization provides additional confidence. Thus, the bias climbs to a value of +39 percentage points and points the way for positioning, which shows no reaction at all. We take this as a further improvement in the precious metals complex.



sentix Strategic Bias Gold, Positioning Non-Commercials (CoT) and Gold price in USD



Background information on the sentix indices

sentix indicators are based on the sentix Global Investor Survey, a weekly survey among more than 5.000 international investors. The survey is carried out on a regular basis since February 2001. For more information on sentix, the participation in the survey and on a detailed description of all indicators, please visit our website under <http://www.sentix.co.uk>.

Evaluation of the indicators presented

The arrows indicate whether **the indicator shown in the chart is a bullish or bearish indication for the respective market**. The classification is based on a **statistical examination of the indicator** in relation to future price developments! The statements on the Neutrality Index refer to future volatility (fluctuation margin). The forecast horizon is 1 to 3 months.



indicates rising or falling prices



indicates falling or rising volatility

sentix indicator

Indicator description

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 investor's 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.

A compendium in English can be found at <https://www.sentix.de/index.php/en/category/indikatorenen.html>



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.

More than 1,000 Behavioural Finance Indicators

sentix provides a comprehensive and complete insight into how investors act and think.

Our indicators provide information on investor sentiment, what investors know and how they evaluate this knowledge, as well as their portfolio actions.

For a complete overview of all available time series, please visit <https://sdm.sentix.de>

All indicators can be analysed by registered and active survey participants in the chart tool.

An English indicator compendium is available at
<https://www.sentix.de/index.php/en/category/indikatoeren.html>

Commercial uses require appropriate licensing.



Disclaimer

Important information concerning liability, compliance, protection of investors and copyright

This information is meant only for distribution in countries in which law permits this.

This analysis is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as an advertisement thereof. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested.

Changes in rates of exchange may hurt the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

We assume no liability for the information contained in this analysis. The analysis is no substitute for personal investment consultation. Even by the depicted opportunities and risks, investors must individually assess – by their personal investment strategies, their financial, legal and fiscal situation – whether an investment in the financial instruments depicted here is sensible for them. As this document is in no way a direct investment recommendation, this document or parts of it should not be used as the basis for any conclusion of the contract or any commitment to obligations of any kind. Investors are asked to contact the investment analysts of their banks for individual investment advice and other individual explanations and advice. Neither the sentix GmbH nor any of its managing directors, employees or other persons assumes liability for losses or damages caused in connection with the use of this document or its contents.

The sentiment analysis is made available via the internet to those sentix participants of which is assumed that they do not base their investment decisions inappropriately by this analysis.

Statements or conclusions made through data or services do not include warrants or guarantees for future market or price changes. The opinions and assessments expressed therein can change without prior notice.

The sentix GmbH explicitly points out that both the sentix GmbH, its legal agents as well as their employees (in the following: the Involved) regularly conduct transactions in equity and other financial instruments which the data and services refer to. They do this both in their names and for their accounts as well as in the name and accounts of third parties. Should the Involved have been involved in an emission of instruments for the finance markets in the past 12 months, this is separately indicated at the corresponding place.

All rights of use for this analysis, its data and services are the property of the sentix GmbH and are copyrighted. The sentix GmbH reserves its right to inflict penalties for the unauthorised usage of data and services, especially unauthorised commercial use. Reproduction or subsequent processing of website elements, analyses, data or services in electronic, written or another form is prohibited without prior consent by the sentix GmbH. Analyses that are only available in the secure customer area may be quoted, neither in full nor in part. An exception to this are analyses, data or services which have been posted by the sentix GmbH via the press mailing list or which have been presented in another form for public propagation.

This analysis must not – either in full or in part, regardless of underlying intent – be forwarded, reproduced or published.

„sentix“ is a registered trademark of Manfred Hübner and Patrick Hussy.

DAX, TecDAX, Xetra und Eurex have registered trademarks of the Deutsche Börse AG. Dow Jones EURO STOXX 50 is a registered trademark of the STOXX Limited. Other names of products and companies which may be mentioned in this publication could also be protected or be registered trademarks of other companies.

ANALYST DECLARATION

Neither in the past, present or future is the remuneration of the author linked – either directly or indirectly – to his or her recommendations or views expressed in this context.

Responsible according to the press law: Manfred Hübner