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Manfred Hübner

CEFA, Managing Director

manfred.huebner@sentix.de

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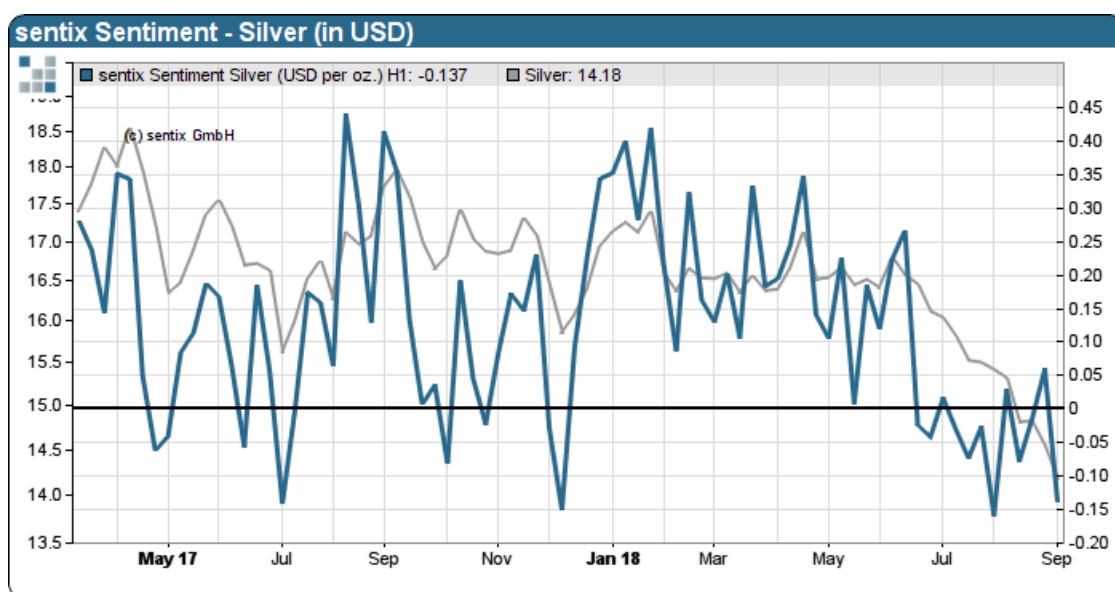
Wiesenhüttenstraße 17, 60329 Frankfurt am Main

Tel. +49 (69) 3487 961-0, info@sentix.de

Is the silver shine coming back?

The price of silver has suffered considerably in recent weeks. The troy ounce fell from almost 17 US dollars to just over 14 US dollars. And if you only look at the market price, there is still no end in sight to the downward movement. However, a first glimmer of hope is to be announced from the sentiment.

This is because the sentiment for the white precious metal has also fallen significantly in line with market prices. With a value of -0.14, the sentix sentiment barometer for silver is again at a level that enabled an at least temporary recoveries in July 2017 and also in December 2017. This opportunity is here again. However, the situation at the beginning of August this year shows that there are also false signals.



sentix Sentiment – Silver (in USD)

The probability of a positive signal increases if, for example, in addition to a weak sentiment, there is also increasing basic trust and a low positioning. That is exactly what is happening at the moment. Investors' strategic bias remains at +0.35, meaning that investors see silver as offering medium-term opportunities. At the same time, however, these investors have adjusted their positions considerably due to the falling prices. According to the COT report, non-commercial investors have turned their holdings from +100,000 contracts to currently -28,974 contracts since spring 2017. This gives us the chance that silver could regain some of its shine for the rest of 2018.



Background

The **sentix Sentiment** indices, which capture investors' 1-month expectations for a broad range of financial markets, are calculated on a weekly basis since 2001 as part of the sentix Global Investor Survey. The sentix sentiment reflects human emotions – between greed and fear – of market participants. Negative sentiment extremes are usually a straight indication for rising prices. High optimism, in contrast, may be a warning signal for an upcoming market consolidation. A sentiment divergence mostly indicates more important turning points.

The latest sentix Global Investor Survey was conducted from 06-Sep to 08-Sep-2018 with about 1.000 retail and institutional investors participating.

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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