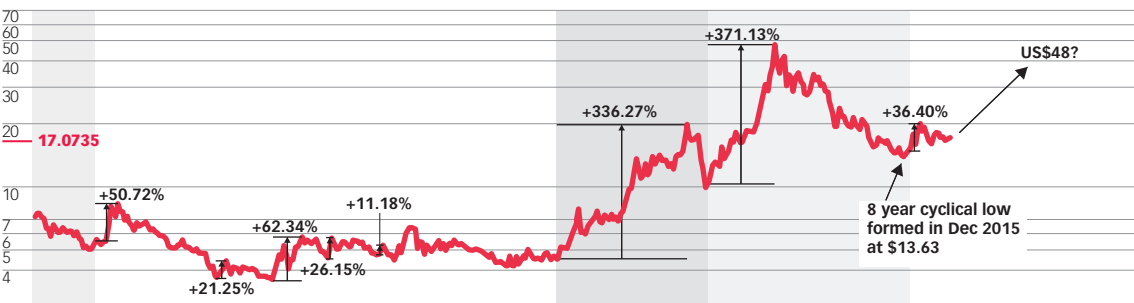


Gold/silver ratio

Silver

Historically, when the gold/silver ratio mean reverts off the 76 upper threshold, silver tends to enter into a strong bull market and outperforms gold. Currently, the gold/silver ratio is hovering around the 76 upper threshold again. Expect the mean reversion to happen next where silver should enter into a raging bull market with a long-term target of US\$48, representing 170% upside.



Gold/silver ratio

