

The background is a dark blue field with a network of glowing blue nodes and lines. In the upper right, three yellow dots are stacked vertically. A large, glowing blue wireframe globe is centered on the right side, with a glowing lightbulb filament inside it. Several blue arrows of varying sizes point upwards and to the right across the lower half of the image. The text 'Capitalight' is in a large, white, sans-serif font, and 'Research Inc.' is in a smaller, white, sans-serif font below it.

Capitalight

Research Inc.

***WE DO THE RESEARCH,
SO YOU DON'T HAVE TO.***

OUR INSIGHTS LIGHT YOUR WAY.

Capitalight
Research Inc.

Capitalight Research publishes weekly and monthly subscription-based research focused on gold, silver, copper, nickel, lithium, and select rare earths, technical analysis, along with analysis of US and Canadian economic and market data.

Our clients, which range from global mining companies to institutional wealth managers, use our proprietary research to inform their investment decisions, capital allocation decisions, treasury operations and business risk assessments.

Our business model is subscription-based, which produces higher quality reports and allows us to follow the facts wherever they lead us.



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Our subscription and services

The Capitalight Total Edge package* of our six publications includes:

- Quarterly scenario-based price forecast updates, along with commentary analysis on the current price environment. (Gold, Silver, Nickel, Copper currently). For other metals in the Critical and Rare Earth categories, historical price analysis and trend commentary is available.
- Interest rate and currency forecasts, an overview and analysis of the U.S. and Canadian economies, and our proprietary models of the S&P 500 and TSX sectors.
- Access to our Analysts for further interpretation and elaboration of material covered as well as presentation support for your institutional presentations. This includes use of our charts and historical data sets upon request.
- Technical analysis commentary on individual stocks by request.
- Proprietary Indices updates which include our Generalist Involvement Index for Gold and Silver, Mining Finance Window, Production Imbalance Indicator Index, S&P/TSX Global Gold Valuation Model, and our Primary Silver Producer Index.

Other services we provide for clients (fee based):

- Longer term commodity price forecasts.
- Ph.D. on demand (services) for customized work.
- “White-label” versions of our publications.
- Development initiatives rationale through commodity price forecasting support.
- Investment thesis support to explain the investment case to stakeholders.
- CIO and Directors educational support to explain market trends and scenario-based forecasts.

**We can also design a package of one or more reports to suit your needs.*

WE DO THE RESEARCH, SO YOU DON'T HAVE TO.

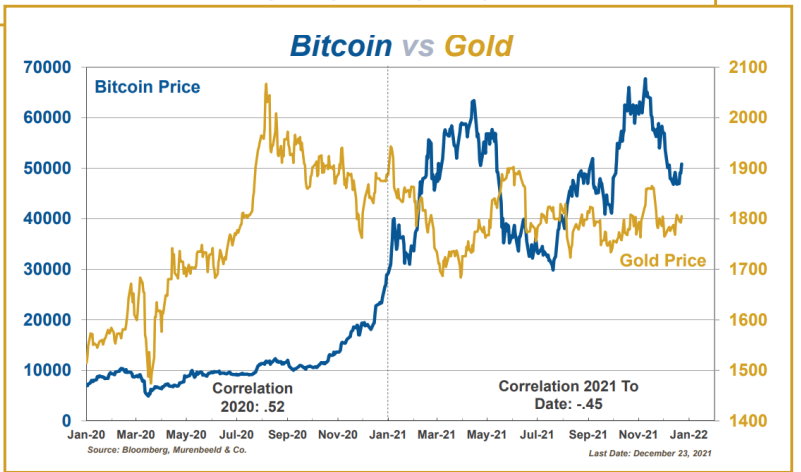
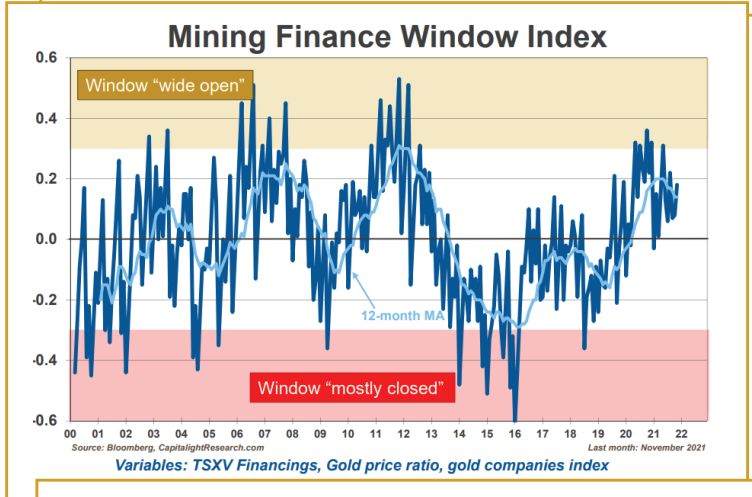
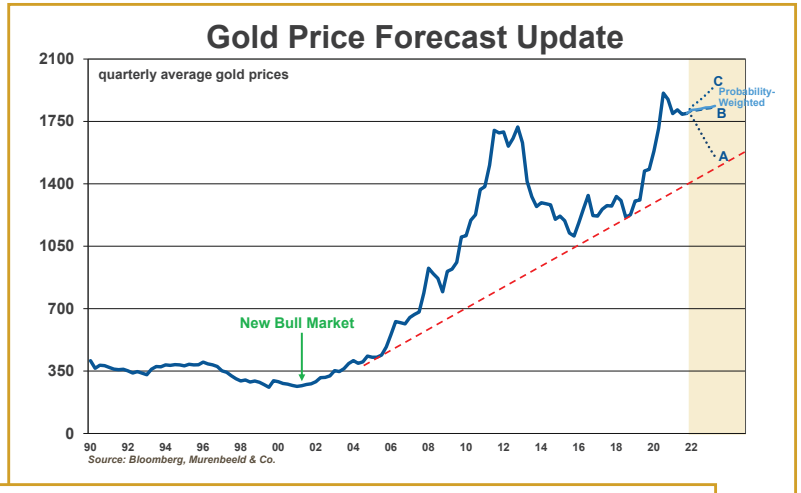
Gold: Monitor

Capitalight's flagship publication is the internationally read **Gold Monitor**, which has been published for nearly 40 years.

The analysis is quantitative driven with the insight that only many years of experience of closely monitoring the market can provide. Our analysis integrates the current bullish and bearish factors driving the gold price, then ranks these factors according to the most relevant.

Each quarter our team publishes a scenario-based gold price forecast along with a supporting charts of bullish and bearish factors.

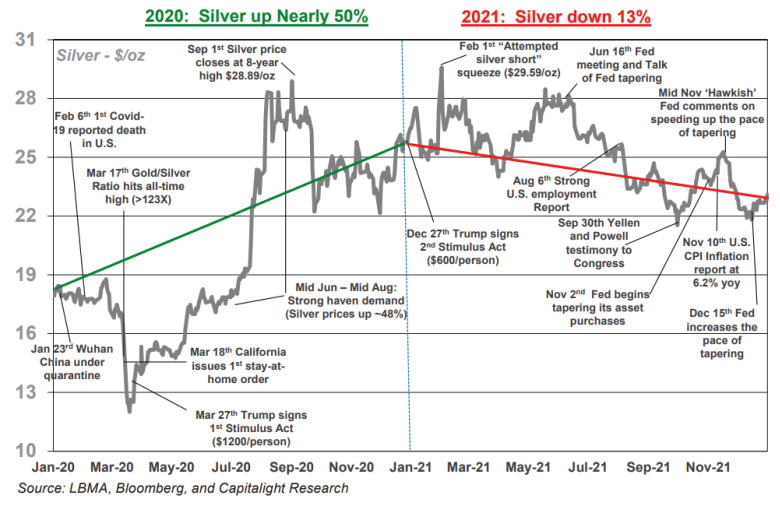
[Click here to read a recent Gold Monitor](#)



Silver Monitor

The monthly **Silver Monitor** features deep dive analysis into the underpinnings of the silver market. This publication covers not only silver market supply and demand factors, but also macroeconomic factors and events that effect the silver price. Past topics have included interest rates, inflation, government policy, recessions, market volatility and the US dollar. We include an updated quarterly scenario-based silver price forecast.

Figure 1: 2020 & 2021 Silver Price Trends – Contrasts Indeed!



Capitalight Top 20 & Primary Silver Equities Indices



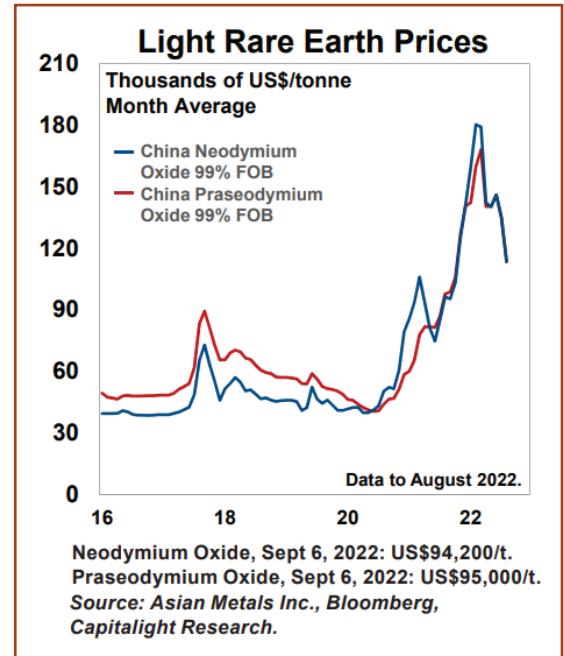
The report also provides analysis on silver producer trends and includes our proprietary Capitalight Top 20 Silver Producers Index and the Primary Silver Producers Index. Past reports have covered trends with silver mine producing firms including industry concentration, financial performance and stability, and implications with operating conditions due to changing ore grades.

Click here to
read a recent
Silver Monitor

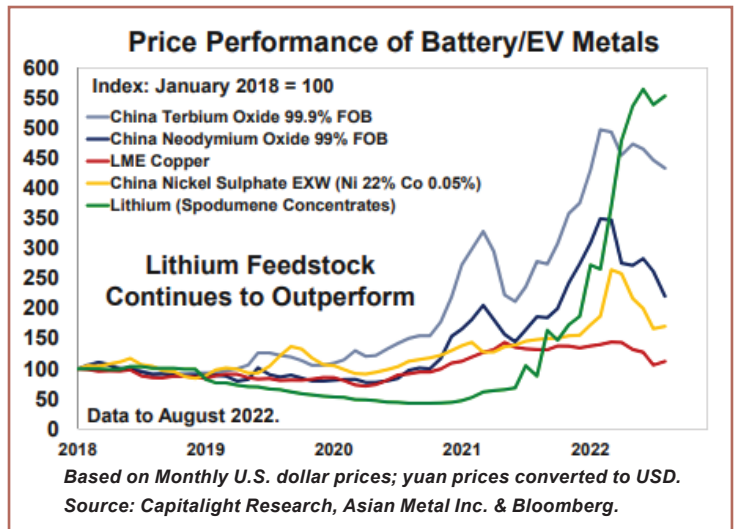
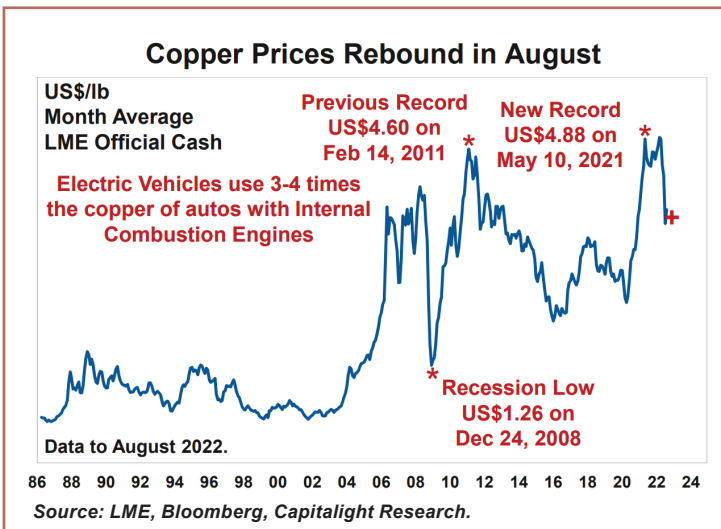
Critical Metals for a Sustainable World includes detailed assessments of copper and nickel market developments and an 18-month price forecast.

Copper is key for electrification and e-mobility and demand for **nickel** is increasing for use in high-performance electric vehicle batteries. The recovery of international prices of **lithium** since late 2020 is also covered.

The recent price surge for 3 of the 17 **Rare Earth Elements** – neodymium, praseodymium and dysprosium – used in permanent magnets driving electric vehicle motors and for wind turbine generators is also highlighted.



[Click here to read a recent **Critical Metals** report](#)



Phases: & Cycles

Phases & Cycles specializes in independent technical and behaviour analysis of North American securities and indices (S&P 500, S&P 100, DOW, S&P/TSX, and TSE Indices).

Our analysts strive to deliver innovative, actionable, and timely research. Our services provide an early warning, alerting our clients to potential price moves before they occur. We publish over 200 reports per year.

Our research services are used by a variety of subscribers:

- Institutional Clients who wish to compare their fundamental research with our technical conclusions
- Investment Advisors seeking new ideas to achieve profitable results
- Corporations who track their own performance relative to peers and market trends
- Individual Investors who are keen on getting more ideas and information about their investments.

CRESCENT POINT ENERGY* (CPG-T) HAS HIGHER TARGETS



NATURAL GAS SERVICES GROUP (NGS-N) BREAKOUT



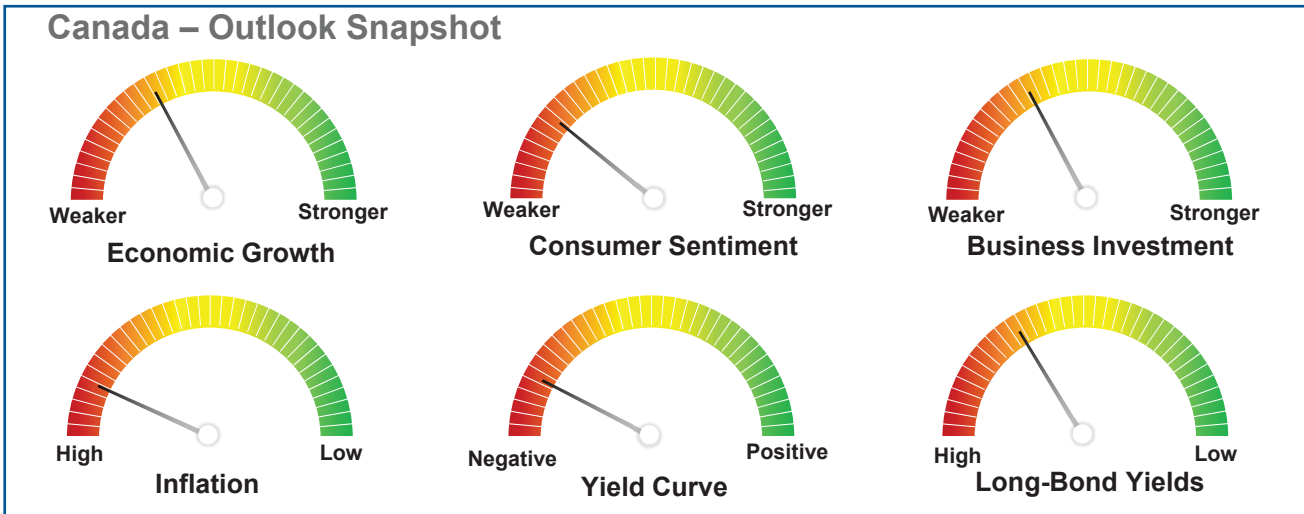
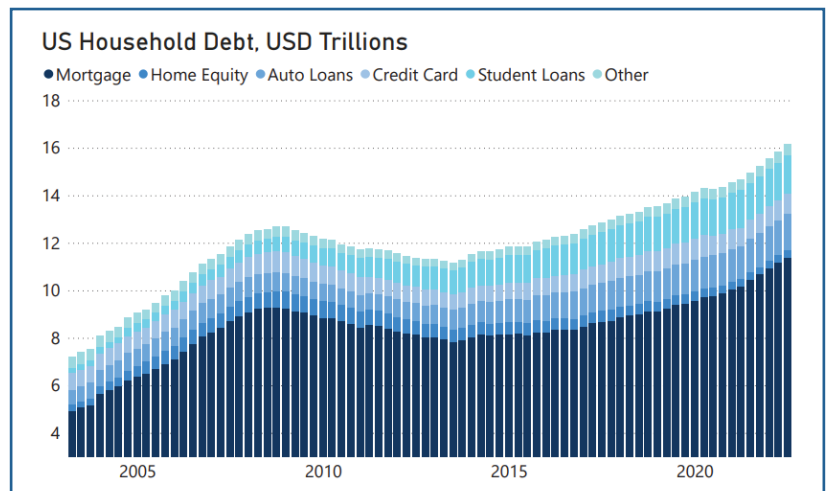
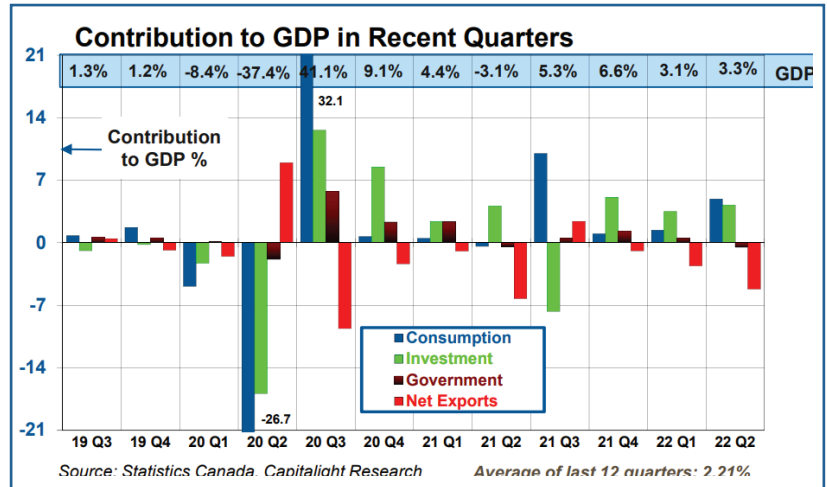
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Economic Insights contains chart-based overviews and multiple analyses of the U.S. and Canadian economies.

The monthly publication includes a topical discussion of recent events along with dashboards and charts on GDP, employment data, inflation, interest rates, housing market, and monetary policy and fiscal policy.

[Click here to read a recent Economic Insights Report](#)



Market: Monitor

The **Market Monitor** provides proprietary equity market valuation models based on the principles of Benjamin Graham “the father of value-investing”.

This report is designed to be a ‘chart book’ of the S&P 500 and TSX indices, and our estimate of over and under valuation.

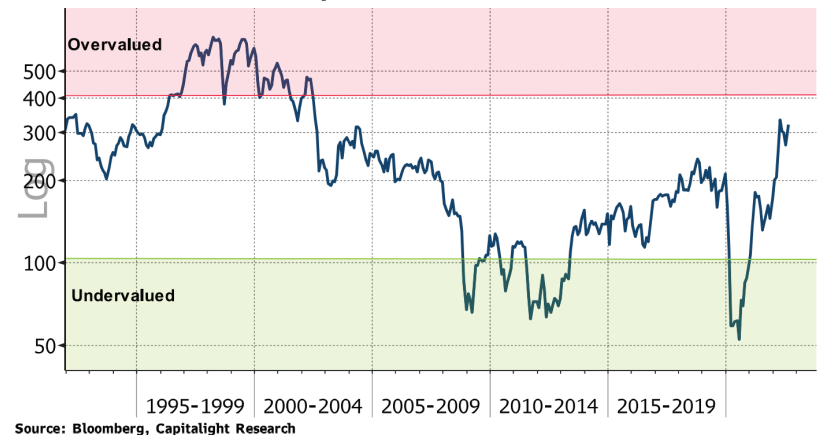
We model the S&P 500 index and TSX Composite index along with the ten GICS sectors for both indices.

Factors used in the models include the Price-to-Book Ratio, Enterprise Value, EBITDA, and 10-year government yields.

This report also includes our interest rate and exchange rate forecasts.

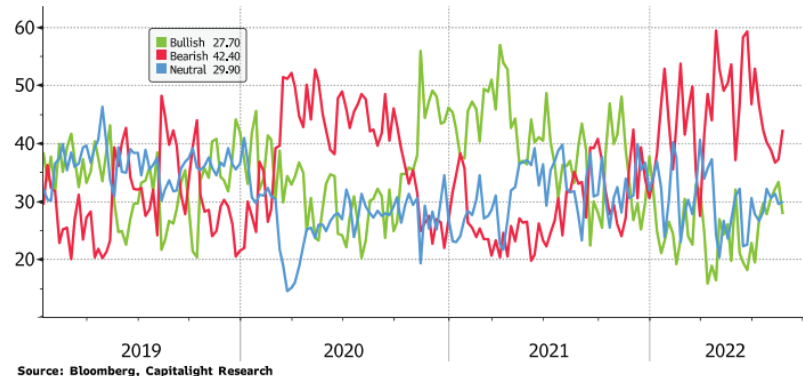
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S&P 500 Consumer Staples Sector Model



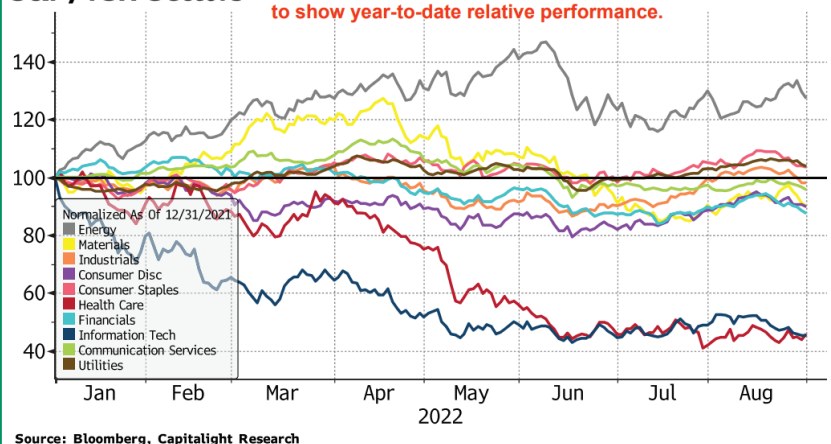
AII Investor Sentiment

American Association of Individual Investors Survey



S&P/TSX Sectors

All the sector indices were set to 100 on 12/31/21 to show year-to-date relative performance.



Our Team – Alphabetical by surname



Brian Bosse
Vice-President



Thomas Brady
Managing Director and
Editor of the Silver Monitor



Marc Johnson
CFO



Ron Meisels
Consultant



Carolyne Mignault
Administrative Associate



Patricia Mohr
Editor of the Critical Metals



Martin Murenbeeld
Editor of the Gold Monitor



Irmak Pakdil
Content Strategist



Monica Rizk
Senior Technical Analyst



Chantelle Schieven
Head of Research



Peter Szydowski
Director of Sales

