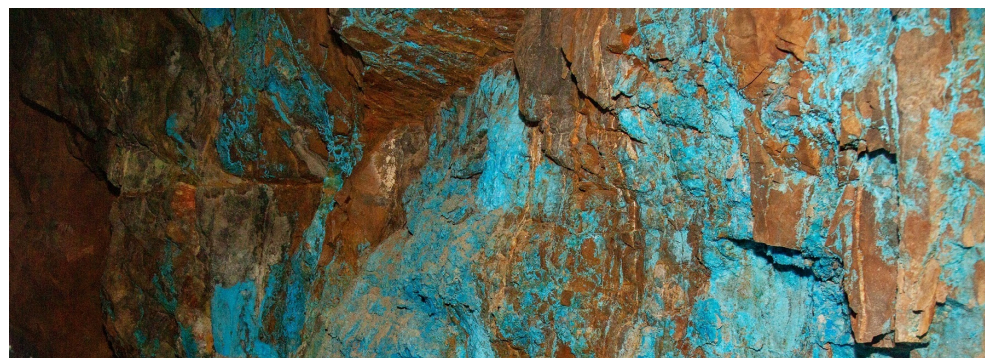


Spotlight: First Tin - Projects on track towards investment readiness

This report is (co-) sponsored with financial contribution provided by the subject of the report.

- First Tin is a tin mine developing company with a portfolio of two near-term high-margin projects located in low-risk jurisdictions (Germany and Australia) that together could annually produce ca. 6,000 tons of tin. First Tin's assets represent the 5th largest undeveloped tin reserves globally (excl. RU, KZ, DRC). Based on First Tin's development plans, tin production might begin in 2025.
- Tin, an essential element in today's quality of life could become a seminal piece of the green transition with its application potentially expanding from electric vehicles, solar panels and automation to hydrogen generation, water purification and lithium-ion batteries. The expected widening of the gap between tin supply and demand beyond 2025 should significantly improve the long-term outlook for tin prices.
- First Tin has a supportive shareholder base and is led by an experienced and dedicated management team with significant personal investments in the company.
- First Tin is well funded to reach the investment-ready stage for both projects.

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Recent developments

- In June, First Tin submitted complete documentation for the permit application for its Tellerhäuser project in Germany. The final mining permit is expected to be issued by Q3 2024. While First Tin awaits approval of its Mine Permit Application, the company is working to add value to the Tellerhäuser project with an updated JORC-compliant resource, which is expected to be announced in 2023.
- Following the successful completion of all drilling at its Taronga project in Australia, First Tin is focused on finalising all other workstreams related to Definitive Feasibility Study (DFS), which is expected to be completed in the first quarter of 2024.
- First Tin has demonstrated in pilot test work results announced on September 11th that Taronga can be upgraded using simple and low-cost techniques - a major milestone in turning the Taronga deposit into a viable mining proposition.
- First Tin announced on September 14th a 40% upgrade in contained tin at its Taronga project in Australia with exploration success at "Tin Beetle" proving the company's assertion that Taronga is part of a tin district, not a single mine.

Company data

Price as of 21.09.2023 (GBP)	6.80	Index	STOXX EURO 600
Year low/high (GBP)	6.50/15.65	Primary Exchange	London Stock Exchange
Shares outstanding eoy (mn)	265.5	ISIN code	GB00BNR45554
Market capitalisation	18.1	Secondary listing	Frankfurt Stock Exchange
Free float	46%	Bloomberg	1SN LN, 1SN GF
Free float (GBP mn)	8.2	Reuters	1SN.L, 1SN.F
Avg. daily turnover (12M, # shares)	268,400	Website	www.firsttin.com

Source: Bloomberg, Reuters, RBI/Raiffeisen Research

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Latest newsflow

Validation of historical mineralisation at Taronga. In May, First Tin announced that all confirmatory drilling at its Taronga project in Australia had been completed and that the results of the programme confirmed both the widths and grades of previously reported mineralisation. The company can use the historical data in combination with the new findings to deliver an updated resource estimate that will be included in the Definitive Feasibility Study (DSF).

Submission of Mine Permit Application for Tellerhäuser. In June, First Tin submitted complete documentation to the Saxonian Mining Authority for Mine Permit Application for its Tellerhäuser tin project in Germany. According to management, a decision is expected before the end of Q3 2024.

Validation of the "Tin District" hypothesis in the Taronga district. The first drill hole at the Tin Beetle tin discovery has confirmed the high potential of the Taronga project and First Tin's thesis that Taronga may be part of a tin district rather than a singular deposit.

Application for Exploration Licence for the Tingha tin field. In August, First Tin applied for a large exploration licence (277 km²) covering the majority of the Tingha tin field, located approximately 50 km from the Taronga tin project. The exploration licence application is an important step in consolidating First Tin's control over significant historical tin producing areas in northeastern NSW in Australia.

Results of crushing tests at Taronga. In September, First Tin released the results of the crushing pre-concentration testwork on bulk samples from its Taronga project. The results confirmed the company's hypothesis that the mineralisation at Taronga can be simply and cost-effectively upgraded at a very early stage in the processing circuit using a simple coarse crushing and screening technique followed by simple jigs and spirals. Management believes this is an important milestone in turning the Taronga deposit into a viable mining project, as is the significant reduction in tonnage that should result in lower operating costs and capital expenditures.

Company profile

First Tin is a listed tin mine developing company, which owns 100% of two projects with assets in the development stage located in Germany (Tellerhäuser project) and Australia (Taronga project).

First Tin was incorporated in 2012 as Treliver Minerals Ltd in the UK, which subsequently was changed to Anglo Saxony Mining Ltd (in February 2017) and to First Tin Ltd (in August 2021).

First Tin came to own Saxore Bergbau GmbH (Saxore), its German subsidiary, in December 2013. Saxore holds a valid mining licence (valid until 2070) in Saxony (Germany) for the extraction of mineral resources from the Rittersgrün field, which contains the Tellerhäuser tin project. In addition to the mining licence, First Tin also holds two exploration licences in Germany (Gottesberg and Auersberg), which sit directly contiguous with its Rittersgrün mining licence. In November 2021, First Tin acquired the Taronga project via its fully owned subsidiary Taronga Mines Pty Ltd in Australia. As a result of this acquisition, Taronga Mines owns a mining lease and four exploration licences in the Taronga area located in New South Wales, Australia.

First Tin floated its shares on the London Stock Exchange on 8 April 2022 and listed shortly thereafter on the Frankfurt and Stuttgart stock exchanges.

Tellerhäuser assets

First Tin owns three tin assets in Saxony/Eastern Germany (Hämmerlein-Dreiberg, Gottesberg and Auersberg), which is considered the mining hub of Germany, having more than 800 years of history in mining silver, lead, zinc, tin, uranium and other by-product metals.

Mineral Resources

The indicated and inferred mineral resources for the Hämmerlein and Dreiberg tin deposits were estimated at 53,000 tons. The estimates were derived using a cut-off of 0.5% tin (Sn) to determine material which has a reasonable prospect of eventual economic extraction and were classified and reported in accordance with the JORC code (2012 edition) as of September 2021. Estimates for zinc (Zn), iron trioxide equivalent (Fe₂O₃) and indium (In) have also been made, although it must be cautioned that confidence in the estimation of these elements is lower than for tin.

Hämmerlein-Dreiberg resource at 0.5% Sn cut-off under JORC 2012

	Tons mn	Sn%	Sn (tons)	Zn (tons)	Fe ₂ O ₃ (tons)
Indicated	2.0	1.0	19,000	18,000	400,000
Inferred	3.3	1.0	34,000	37,000	650,000
Total	5.3	1.0	53,000	55,000	1,050,000

Source: First Tin

The Mineral Resource Estimate (MRE) for Gottesberg was updated in December 2012 to comply with the updated resource guidelines issued by JORC 2012. The Gottesberg MRE stands at 33,000 tons and was determined based on a total of 67 diamond drill holes completed from both surface and underground locations and also sampling of 124 underground headings. Although the resource was determined at multiple cut-off grades, a cut-off of 0.35% tin would be deemed to meet the Reasonable Prospects of Eventual Economic Extraction based on assumptions for suitable mining and processing cost, recoveries and grades for this deposit.

Gottesberg resource at 0.35% Sn cut-off under JORC 2012

	Tons mn	Sn%	Sn (tons)	Tons mn	Cu%	Cu (tons)
Indicated	2.0	0.48	9,000	-	-	-
Inferred	4.8	0.48	24,000	6.8	0.12	8,000
Total	6.8	0.48	33,000	6.8	0.12	8,000

Source: First Tin

Project status update

According to the recently published drilling update, First Tin has received positive results from the 2nd round of two deep drillholes undertaken as part of the drill program into the deep Dreiberg mineralisation. This program is designed to add indicated resources to the Tellerhäuser project by confirming the continuity of mineralisation identified in the 1970s and 1980s. On March 27, the Saxonian Mining Authority confirmed the asset's eligibility to move straight to the construction and operational permitting process, which reduces the overall permitting timeframe by a period of up to 12-18 months. This decision was made due to the minimal environmental footprint that the project is anticipated to have throughout the construction and production phases. In June, First Tin submitted the complete documentation for the Mine Permit Application to the Saxonian Mining Authority. According to management, the decision is expected before the end of Q3 2024.

Taronga assets

In Australia First Tin fully owns the Taronga project, which is located within New South Wales. Taronga mines own a mining lease covering an area of 77 ha and four exploration licences covering a total area of 340 square kilometres. Mining, exploration and prospecting in the Taronga tin project area dates back over a century.

Mineral Resources

The mineral resource for the Taronga tin deposit were updated recently, showing a 40% increase of tin resources in comparison with the 2014 assessment.

Updated MRE* using 0.05% tin cut-off under JORC 2012

	Tonnage (mn)	Grade (Sn%)	Tin (tons)
Measured	33.0	0.13	44,200
Indicated	38.9	0.11	42,000
Sub-Total	71.9	0.12	86,200
Inferred	61.1	0.09	61,100
Total	133.0	0.10	138,300

*Mineral Resource Estimate

Source: First Tin

Taronga MRE at 0.1% Sn cut-off under JORC 2023 vs. JORC 2014

	2014 MRE			2023 MRE			Change
	Tons mn	Sn%	Sn (tons)	Tons mn	Sn%	Sn (tons)	%
Measured	-	-	-	21.5	0.17	35,700	-
Indicated	26.9	0.17	45,200	16.5	0.16	26,000	-43
Sub-Total	26.9	0.16	45,200	38.0	0.16	61,700	37
Inferred	9.4	0.13	12,000	13.4	0.14	18,600	55
Total	36.3	0.16	57,200	51.4	0.16	80,300	40

Source: First Tin

Project status update

According to the latest drilling update, the Taronga project is progressing smoothly, with no red flags identified so far. The completed drilling campaign has confirmed previous findings with respect to existing resources. The company will use the historical data in combination with the latest findings to prepare an updated resource estimate to be included in the DFS.

The results of the crushing testwork at Taronga project, released in September, confirmed First Tin's hypothesis that mineralisation at Taronga can be simply and cheaply upgraded at a very early stage in the processing circuit. Management believes this is a major milestone in turning the Taronga deposit into a viable mining proposition, as is the significant reduction in tonnage, which should result in lower operating costs and capital expenditures.

More details on both projects can be found in our report "[Getting ready to benefit from technological megatrends](#)" published on April 3, 2023.

Projects' economic analysis

Taronga project

In 2014, Aus Tin reported the completion of a Pre-Feasibility Study (PFS) based on mining and processing the mineralisation from the Taronga Tin Deposit. Based on the PFS findings and assuming a discount rate of 8%, a USD/AUD exchange rate of 0.90 and a tin price of USD 25,000 per ton, Aus Tin estimated a net present value (NPV) of USD 46 mn for the Taronga project in 2014. The project's NPV was updated in 2021 by taking into account the cost inflation and a new USD/AUD exchange rate of 0.73. Assuming a tin price of USD 25,000 per ton and a total development capex of USD 76 mn, the updated NPV for the Taronga project comes at USD 90 mn, which implies an internal rate of return of 38%. The tin price sensitivity shows that all other things being equal, Taronga project's NPV is positive for tin prices above USD 20,000 per ton.

Taronga project's NPV and IRR

Tin price, USD/ton	Pre-tax NPV, USD mn	IRR	Capex, USD mn
20,000	12	13%	76
25,000	90	38%	76
30,000	169	59%	76
40,000	326	100%	76

Assuming 0.73 USD/AUD (currently 0.67), 8% discount rate

Source: First Tin

Tellerhäuser project

According to the IPO prospectus, total capital costs for the Tellerhäuser project were estimated at USD 147 mn, including an initial capex of USD 49 mn for the Hämmerlein processing plant, mining fleet and mining infrastructure required to reach name plate capacity. Assuming a total annual throughput of 500 ktons, First Tin has estimated the operating cost of the Tellerhäuser project at USD 67.5 per ton.

Estimate of Tellerhäuser capital cost

Capital Item	Cost, USD mn
Hämmerlein processing plant	27
Mining fleet	14
Mining infrastructure	8
Subtotal	49
Linear development (LoM)	76
Dreiberg plant (Y3)	22
Subtotal	98
TOTAL	147

Source: First Tin

The economic analysis of the Tellerhäuser project takes into account the output of by-products such as zinc, indium and magnetite.

Tellerhäuser economic parameters

Metal	Unit	Price	Mill recovery	Receivable
Tin (Sn)	USD/ton	26,000	75%	87%
Zinc (Zn)	USD/ton	2,750	60%	79%
Indium (In)	USD/oz	6.05	85%	80%
Iron (Fe)	USD/ton	163	15%	100%

Source: First Tin

Based on the above economic parameters and assuming an annual output of 500 ktons, First Tin has calculated an NPV of USD 173 mn and an IRR of 43% (assuming a discount rate of 8%). Even when assuming a tin price of USD 20,000 per ton, the project's NPV comes in

at USD 82 mn (IRR of 26%), which suggests that the project is financially robust. There has been no economic analysis yet undertaken for the Gottesberg and Auersberg resources.

Tellerhäuser project's NPV and IRR

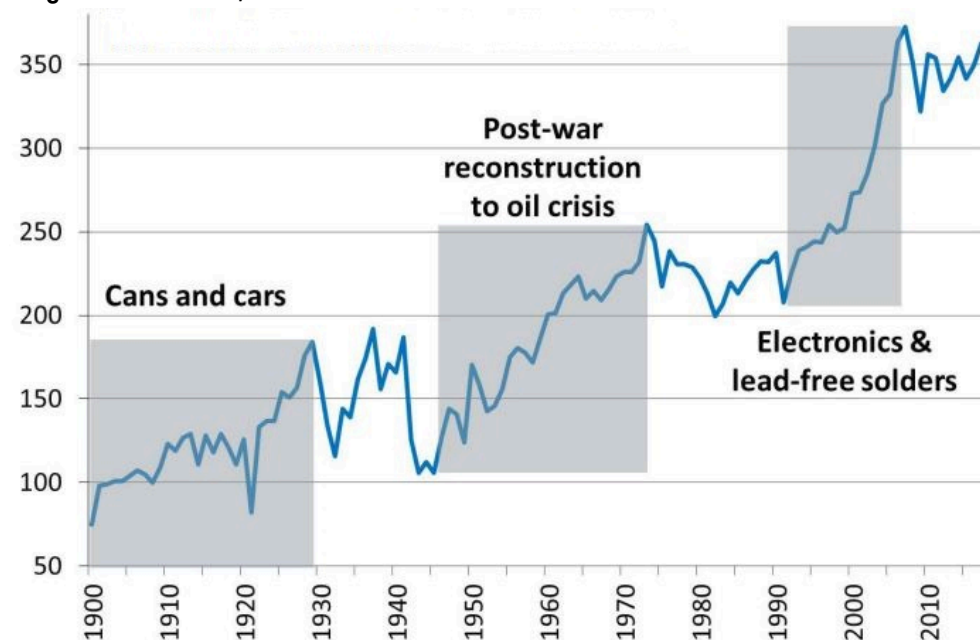
Tin price, USD/ton	Pre-tax NPV, USD mn	IRR	Capex, USD mn
20,000	82	26%	49
25,000	173	43%	49
30,000	264	58%	49
40,000	445	87%	49

Source: First Tin

Tin market overview and outlook

Tin, often called the "glue" of metals, is an essential element of our everyday life and is used in a diverse range of products. The most important applications of tin includes electronics, transport and packaging. Global economic and technological developments have had a strong impact on tin demand over time. Thus, from the 1990s to the mid-2000s, total tin consumption increased from ~200 ktons per annum to 370 ktons (CAGR of 3.7%) mainly driven by rapid economic growth in emerging economies (including China) as well as transition to high tin-content lead-free solder alloys.

Long-term tin demand, in ktons

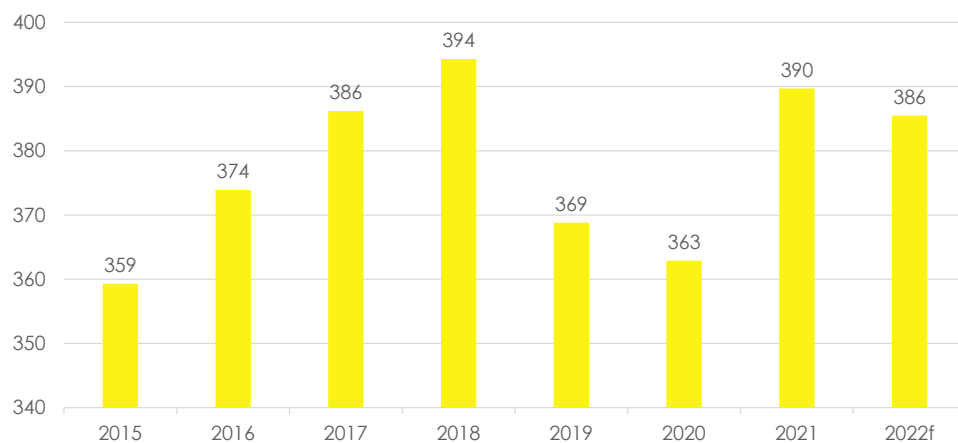


Source: Tin for the Future, ITA

Tin demand

According to the International Tin Association (ITA), global demand for refined tin reached 390 ktons in 2021 and was estimated to decrease by 1% yoy to 385 ktons in 2022, being negatively impacted by macroeconomic headwinds and the war in Ukraine.

World consumption of refined tin, in ktons



Source: ITA

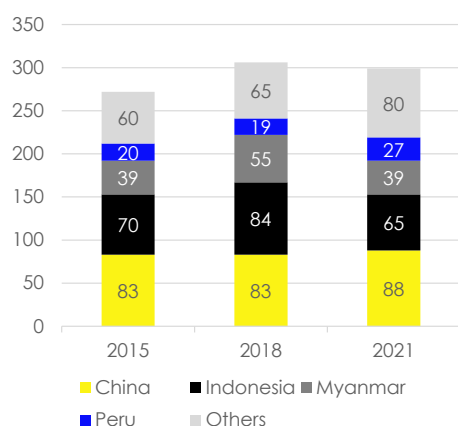
China remains the largest consumer of refined tin, having increased its market share to 47% in 2021 from 45% in 2015. Other large regional consumers of refined tin include Asia (17% excl. China), Europe (13%) and the USA (11%).

Tin supply

World tin production has been relatively stable in the last few years with the annual refined tin output hovering between 330-370 ktons and mine production staying between 270-310 ktons. The difference between refined tin and mine production was filled by secondary refined tin production.

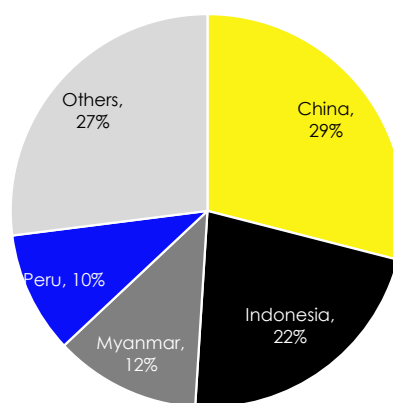
China and Indonesia remain the largest players in global tin mining, although their joint market share fell from 56% in 2015 to 51% in 2021. Tin mine production has been declining faster in Indonesia than in China due to regulatory changes which have tightened exports of crude tin as the government aims at developing the country's tin processing capabilities.

World mine production of tin, ktons



Source: USGS

Mine tin production by country, 2021



Source: USGS

Tin mining outlook

The medium- and long-term outlook for tin demand continues to improve with the future growth of tin consumption hardly to be covered by recycling. Consequently, tin mining is to continue to cover the largest part of feedstock for tin smelters. For this to happen,

the tin market will need to bring new mines online and/or improve the production profile of existing mines.

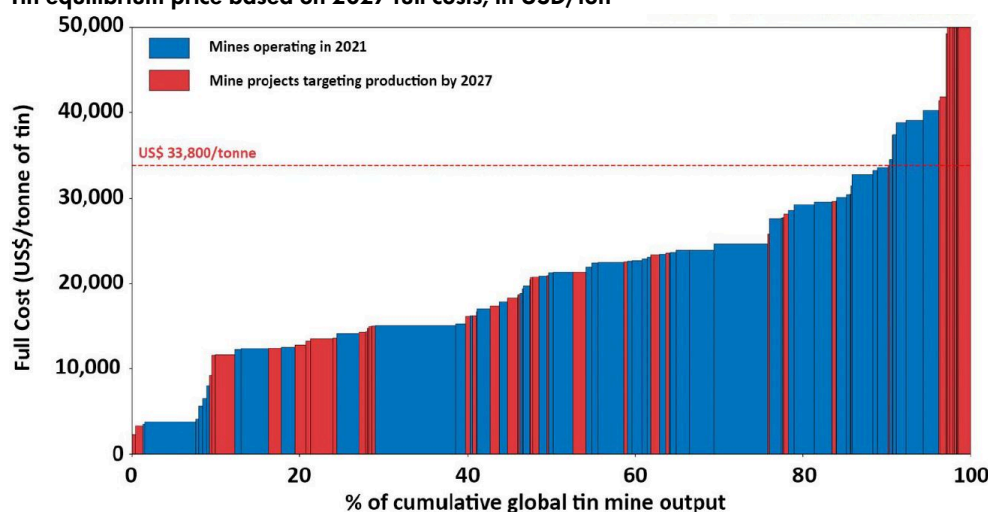
A large part of the tin projects being currently developed were first discovered during the mining boom of the 1970s and early 1980s and were reassessed at the beginning of the 2010s after a strong increase of the tin price. Still, the current pipeline of tin projects remain thin. According to ITA, just fourteen projects (including the two projects of First Tin) are targeting start-up by 2025. At the same time, production from existing mines is expected to stay flat in the best-case scenario. Many of the producing mines are facing a natural decline of output and tend to replace the depleted material with lower-quality ore.

Based on the current project pipeline, tin mine production is forecast to grow by only 1% in the medium term, resulting in an estimated global tin-in-concentrate production of approximately 320 kt in 2025.

Tin price outlook

The global tin market should remain well-balanced in the medium term. Therefore, we expect the price of tin to stay within the USD 20k and USD 25k per ton range until 2025. This would match current Bloomberg consensus estimates of USD 26.2k and USD 26.7k per ton for 2023e and 2024e, respectively. The tin price outlook should improve beyond 2025 with the gap between supply and demand expected to widen to 50 k tons by 2030 according to ITA TIN2030 report. With a limited number of new projects expected to come on stream in the longer run, a significantly stronger price environment would be needed to enable mature mines to improve their production profiles. According to Alphamin Resources citing ITA, the equilibrium price for the global tin market would be around USD 34k per ton based on ITA's full cost projections to 2027.

Tin equilibrium price based on 2027-full costs, in USD/ton



Source: Alphamin Resource/ITA

After shortly touching an all-time high level of USD 50,000/ton in March 2022, the price of tin collapsed to USD 17,700/ton at the end of October. The invasion of Ukraine and increased macroeconomic uncertainties led to a strong correction of all metal prices with tin not being an exception. Since our previous report in April, tin has traded in a price range of USD 25,000-30,000/ton.

Weekly tin price, in USD/ton



Source: Bloomberg

More details on tin applications and market trends can be found in our report ["Getting ready to benefit from technological megatrends"](#) published on April 3, 2023.

Corporate governance

First Tin (Bloomberg ticker: 1SN LN) has a dual listing on the London Stock Exchange (LSE) and the Frankfurt Stock Exchange (FSX). Its shares were floated via an initial public offering (IPO) on LSE on 8 April 2022. First Tin raised GBP 20 mn by issuing 66.67 mn new ordinary shares at GBP 30 per share, thus increasing the total number of ordinary shares to 265.5 mn. According to the IPO Prospectus, the IPO proceeds were intended for funding the exploration and development of its mines in Australia (GBP 9.7 mn) and Germany (GBP 4.6 mn), as well as for covering general corporate expenses (GBP 4.7 mn).

First Tin share price on LSE, in GBP

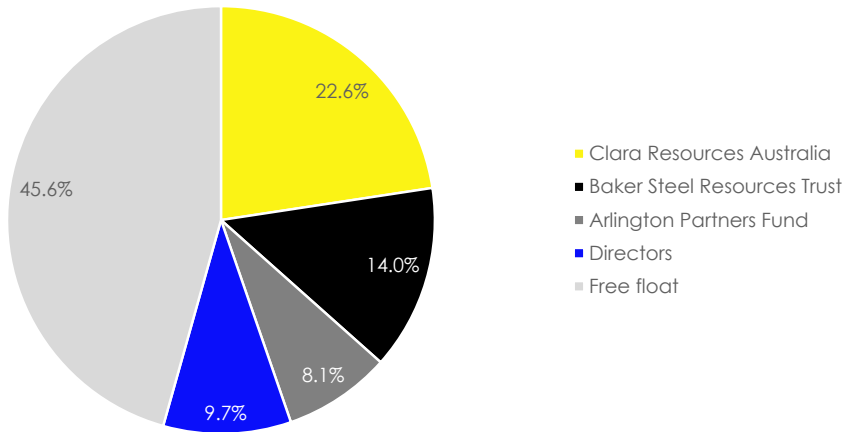


Source: Bloomberg

Shareholders

First Tin has a supportive shareholder base. The three largest shareholders together with company directors jointly hold 54.2% of the shares. All IPO-related lock-ups expire on April 7, 2023. However, since the IPO, company's directors have increased their ownership from 8% to 9.7%.

First Tin shareholder structure



Source: First Tin

Management and Board

First Tin is managed by a team of experienced and dedicated professionals, who jointly own almost 10% of the company's shares.

The **CEO**, Thomas Buenger, has more than 25 years of experience in the base metal and semiconductor industry. Mr. Buenger is a former board member, chief operating officer and chief technical officer of Arubis AG (Germany), which is a world leading copper and multi-metal producer.

The **Non-Executive Chairman**, Charles Cannon-Brookes, has over 20 years of regulatory and investment experience. Mr. Cannon-Brookes is a Director of Arlington Group Asset Management, which is First Tin's third largest shareholder (8.1%). First Tin has four **non-executive directors** with extensive experience in mining industry.

First Tin's **Technical Director** at Taronga/Australia (Tony Truelove) has over 35 years of experience in exploration and mining geology worldwide with a proven "mine-finder" record (e.g. 100 ktons of tin, 15 Moz of gold). The **Managing Director** of Tellerhäuser/Germany (Thomas Kleinsorge) has 35 years of experience in industrial minerals operations with a proven record in successfully realising mining projects.

Sustainability

First Tin supports a decarbonised future and is committed to best-in-class environmental responsibility. Also, it is committed to being a zero-carbon emissions company as agreed by the nations participating in the Paris Agreement of 2015.

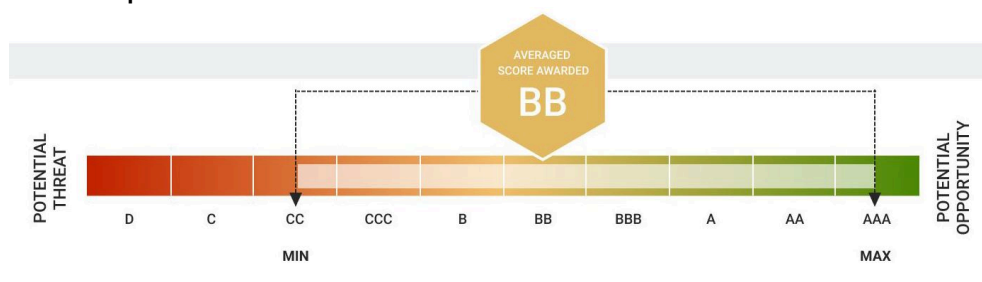
The company applies stringent environmental controls and procedures to minimise and mitigate its impact on land, water, air quality, climate and biodiversity and complies with the requirements of all applicable legislation, regulations and rules. To minimise the

environmental impact, First Tin has a set of compensation measures implemented at projects' early stages, which include:

- Surface and groundwater monitoring.
- Treatment of mine, process, grey, and black water.
- Exploitation of all usable mineral resources (accompanying minerals).
- Short transport routes.
- Minimisation of dust and noise emissions as well as the surface space requirement (processing takes place underground).
- Creation of compensatory areas in the course of forest conversion.
- After completion of the extraction of raw materials, the final operating plan is implemented.
- Dismantling of all plants (underground and above ground).
- Adjustment of the mine water management.
- Safekeeping of accesses to the mine building according to the planned reuse.
- Gradual remodelling and restoration of the waste dump, ideally complete dismantling of the dump.

First Tin received its inaugural ESG rating from Digbee, which is an independent assessment platform for ESG disclosure in the mining industry. First Tin was rated as a 'BB'. This score places First Tin within the top-5 rating bands, which give credit for present positives and opportunities.

First Tin corporate ESG score



Source: Digbee

First Tin has been also awarded individual scores for the two projects. The Tellerhäuser project has obtained a score of 'BBB', while the Taronga project has achieved a score of 'BB'.

Tellerhäuser project ESG score



Source: Digbee

Taronga project ESG score



Source: Digbee

The Digbee assessment report has concluded that First Tin is a qualified candidate for European Raw Material Alliance (ERMA) funding and support. ERMA has identified tin from conflict-free sources as a critical raw material to support the EU's intention of becoming climate-neutral by 2050. The jurisdictions where both projects are situated (Australia and Germany) are well established mining jurisdictions with well-developed governance systems in place to ensure environmental, health and social aspects are adhered to. First Tin's planning incorporates a number of aspects that show ESG considerations with regards to mining activities, e.g. concurrent rehabilitation of mining workings on mining tenements, use of renewable energy, and use of waste rock as filling material for underground sites (Germany) or as dry stacking / aggregate (Australia).

Financials

First Tin has sufficient cash to fund operating costs and all planned exploration work at the two sites before reaching investment-ready stage. At the end of June 2023, First Tin had nearly GBP 8 mn cash.

Consolidated Balance Sheet (GBP)	12/2021	12/2022	06/2023
Assets	7,870,768	43,589,184	40,881,140
Non-current assets			
Intangible assets	3,380,913	27,367,552	30,132,339
Investments deposits and LT receivables	1,543,670	-	-
Property, plant and equipment	28,851	1,589,748	2,319,561
Financial assets at fair value	-	-	-
	4,953,434	28,957,300	32,451,900
Current assets			
Trade and other receivables	413,620	808,711	429,289
Cash and cash equivalents	2,503,714	13,823,173	7,999,951
	2,917,334	14,631,884	8,429,240
	7,870,768	43,589,184	40,881,140
Equities and Liabilities			
Current liabilities			
Convertible loan notes	-	-	-
Trade and other payables	301,452	1,805,298	1,373,152
	301,452	1,805,298	1,373,152
Equity			
Called up share capital	138,868	265,535	265,535
Share premium account	17,931,296	18,391,046	18,391,046
Share to be issued	-	-	-
Merger relief reserve	-	17,940,000	17,940,000
Warrant reserve	95,372	269,138	269,138
Retained earnings	-10,507,856	4,887,594	3,473,768
Translation reserve	-88,364	30,573	-831,499
Total equity	7,569,316	41,783,886	39,507,988

Source: First Tin

Consolidated Statement of Income (GBP)	12/2021	12/2022	06/2023
Administrative expenses	-1,321,977	-3,240,389	-1,462,689
IPO costs	-	-	-
Share based payments (non-cash)	-	-	-
Operating loss	-1,321,977	-3,240,389	-1,462,689
Other gains and losses	167,795	-	48,886
Financial items, net	-58,495	-2,557	-23
Loss on ordinary activities before taxation	-1,212,677	-3,242,946	-1,413,826
Income tax expense	-	-	-
Loss after taxation	-1,212,677	-3,242,946	-1,413,826
Other comprehensive income:			
FX difference on translation of foreign operations	-117,093	118,937	-862,072
Changes in the FV of equity instruments	-582,750	-	-
Total comprehensive (loss)/income	-1,912,520	-3,124,009	-2,275,898
Loss per share (GBP)	-1.02	-1.40	-0.53

Source: First Tin

Consolidated Statement of Cash Flows (GBP)	12/2021	12/2022	06/2023
Cash flow from operating activities	-1,357,810	-1,369,038	-1,481,711
Cash flow from investing	-1,831,364	-5,889,362	-4,248,381
Cash flow from financing	5,401,000	18,631,479	-
Total cash flow	2,211,826	11,373,079	-5,730,092
Cash and cash equivalents at the end of the period	2,503,714	13,823,173	7,999,951

Source: First Tin

Please note that RBI considers the provision of this report as “minor non-monetary inducement” under MiFID II. Please ensure that your company is allowed to receive such inducement and it is handled properly in your processes.

Disclosure

First Tin:

6. RBI or one of its affiliated legal entities has entered into an agreement with the issuer on the provision of investment recommendations.

Risk notifications and explanations

Warnings:

- Figures on performance refer to the past. Past performance is not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service. This is particularly true in cases when the financial instrument, financial index or securities service has been offered for less than 12 months. In particular, this very short comparison period is not a reliable indicator for future results.
- Performance of a financial instrument, a financial index or a securities service is reduced by commissions, fees and other charges, which depend on the individual circumstances of the investor.
- The return on an investment in a financial instrument, a financial or securities service can rise or fall due to exchange rate fluctuations.
- Forecasts of future performance are based purely on estimates and assumptions. Actual future performance may deviate from the forecast. Consequently, forecasts are not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service.

This publication is a short term market comment, which is a summary of economic data and events, which are, among others, related to financial instruments and its issuers. This short term market comment is not explained in detail and does not contain a substantial analysis.

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