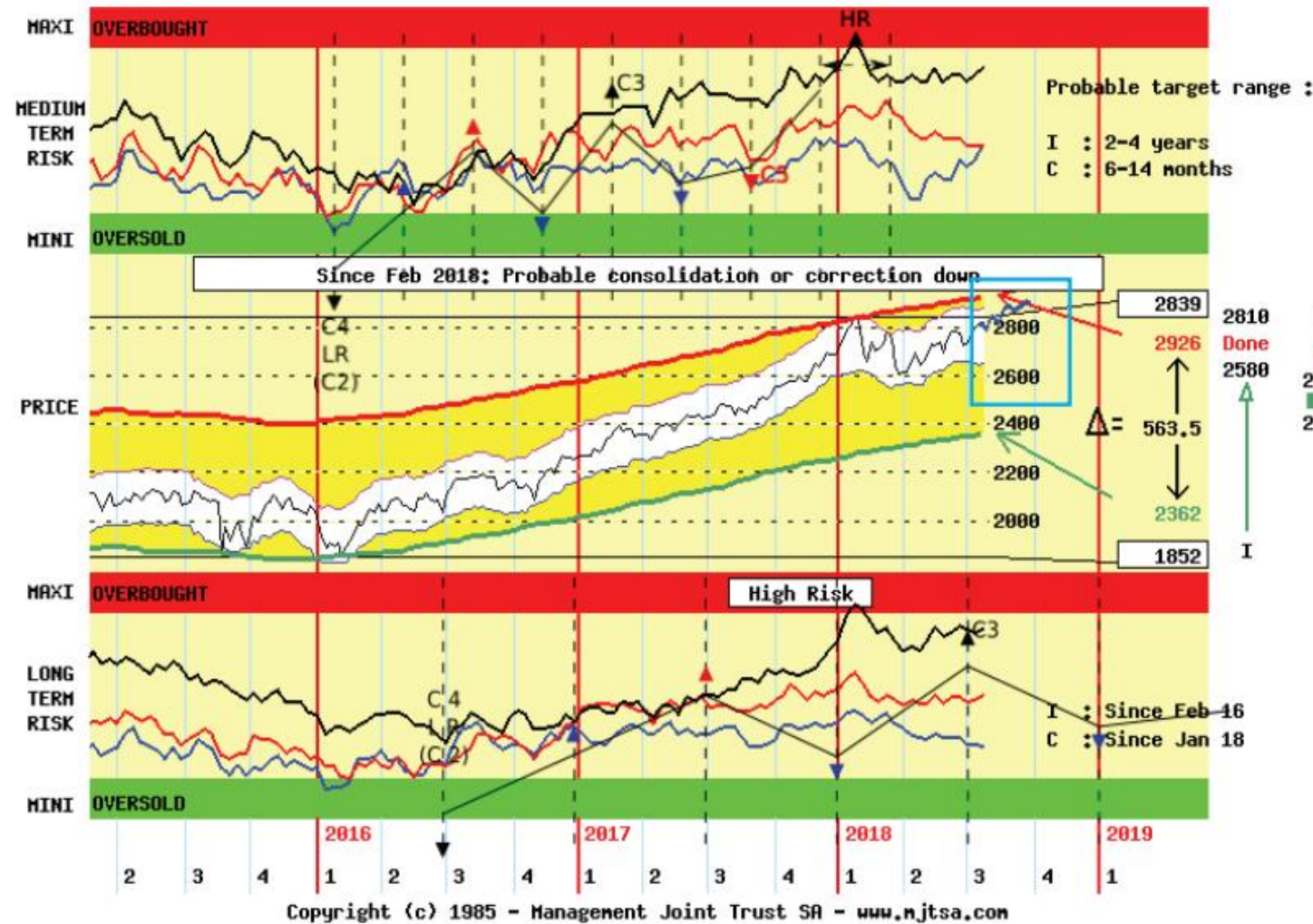


# S&P500 Index

## Weekly graph or the perspective over the next 2 to 4 quarters



Following the uptrend sequence it completed in January on our medium term oscillators (upper rectangle), the S&P500 Index has been in a “High Risk” position as confirmed by our automatic messaging. Just recently, a second uptrend sequence, which we show on our long term oscillators (lower rectangle), may have been completed. We believe that it marks a **re-test of the January highs** and that it **probably confirms an important inflection point to the downside for the S&P500. At this stage, risk/reward is also quite disadvantageous.** Our I Impulsive targets to the upside (right-hand scale) have been achieved for the second time this year (and are now la-

belled as “Done”), while our C Corrective targets to the downside point to **initial support in the 2’560 (February/March lows) - 2’390 (January 2017 highs) range, 10 to 15% below current levels.**