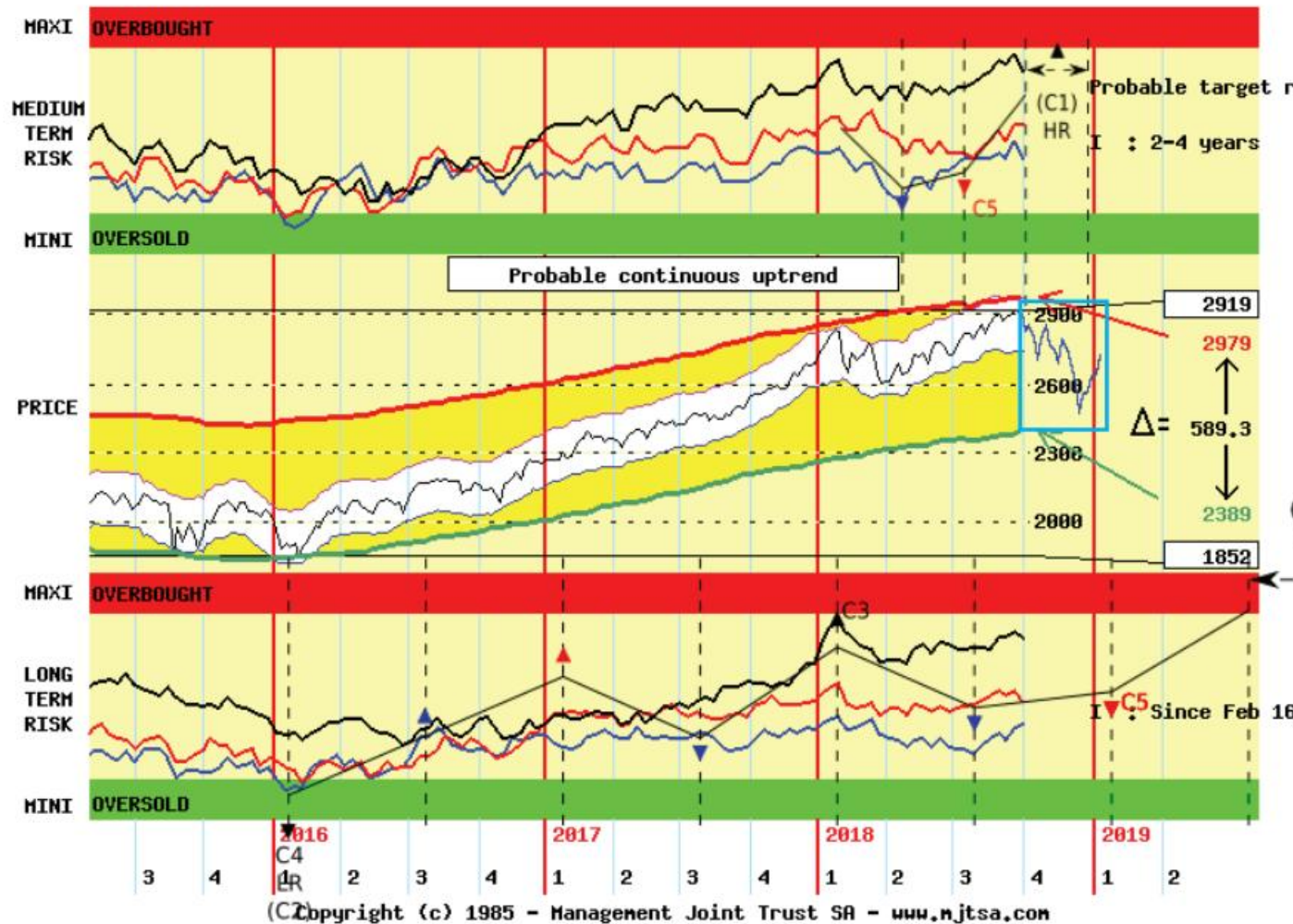


S&P500 Index

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



We now turn to the medium term Weekly graph of the S&P500. Here also, our I Impulsive targets to the upside have been achieved (right-hand scale), while the C Corrective targets to the downside would imply initial risk towards the 2'625 – 2'450 range (0.5 to 0.8 times our historical volatility measure "Delta" - here at 489.3; middle rectangle, right-hand side – subtracted from the recent highs), or 10 to 15% lower than the recent tops. On the timing front, our medium term oscillators (upper rectangle) are reaching a "High Risk" zone, while our long term oscillators (lower rectangle) would confirm that a period of retracement could materialize between now and early 2019. Considering the metrics

above, we believe that the risk/reward situation on the S&P500 has recently been very stretched and that an initial correction of at least 10% is now materializing, probably until late this year, early next year. Our bi-monthly analysis above suggests that this may be only a first leg down.