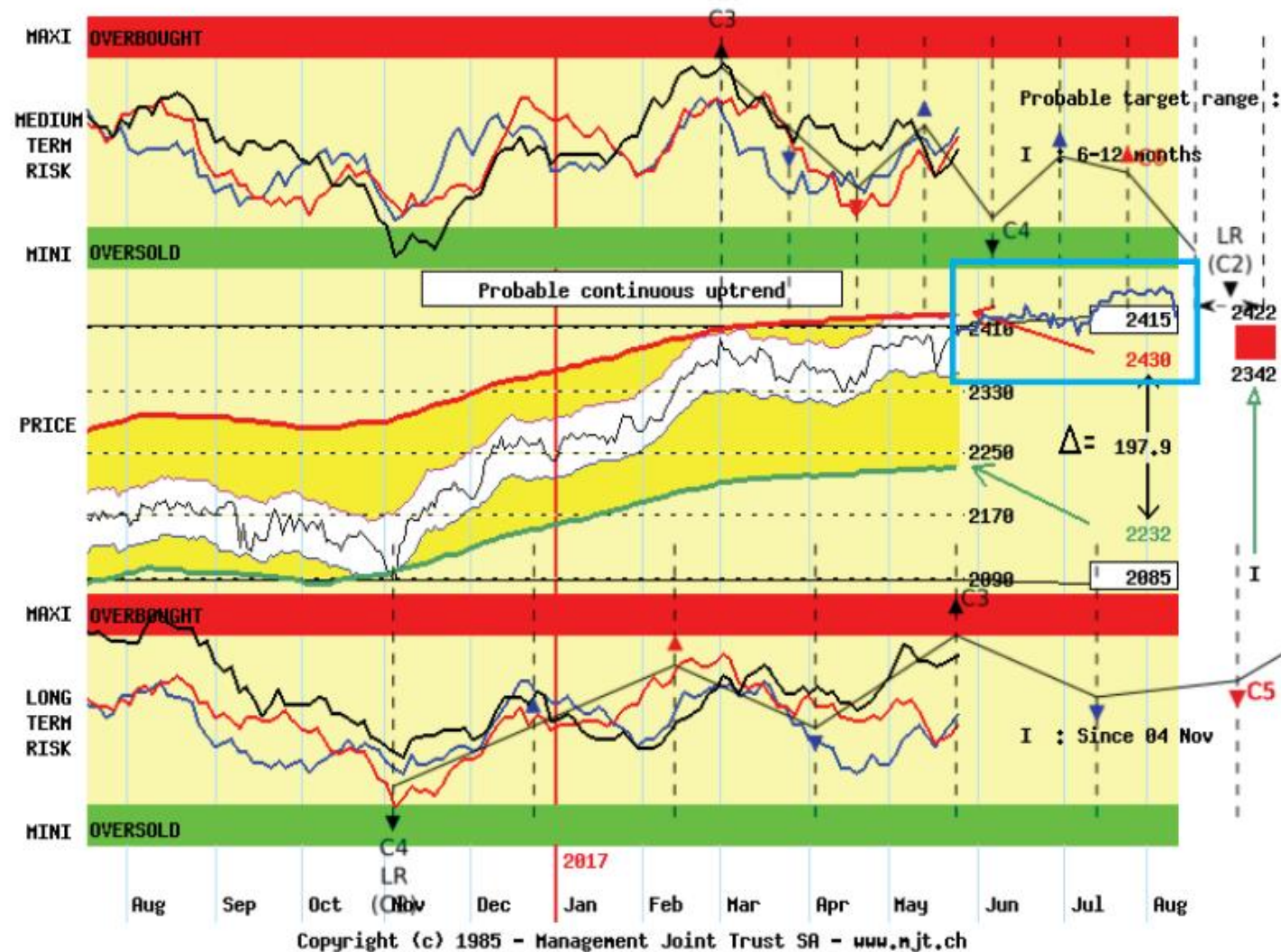


S&P500 Index

(Daily graph or the perspective over the next 2 to 3 months)



On this Daily chart of the S&P500 Index, an intermediate top should materialize soon on our long term oscillators (lower rectangle). Such situations usually trigger 6 to 7 weeks of consolidation to the downside before prices start moving up again. The sequence we project on our medium term oscillators (upper rectangle) could also point to an earlier low in early June. At this stage, the risk/reward situation is quite disadvantageous with our 'I' impulsive targets up

having been reached (right-hand scale). We would hence remain very prudent going into June, with two possible lows, one early June, one towards end June / July.