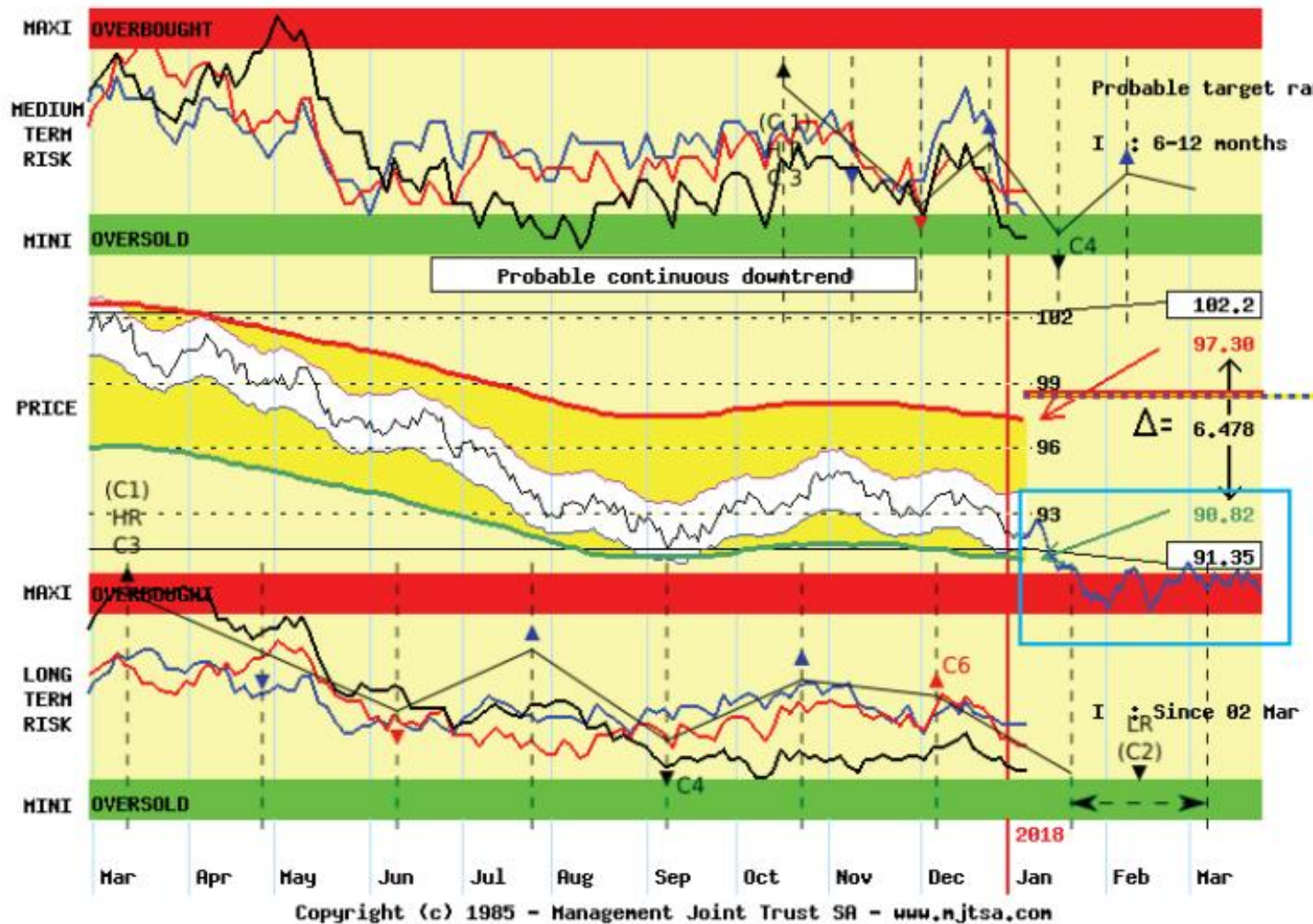


Dollar Index - Daily Graph or the perspective over the next 2 to 3 months



The Dollar Index is currently re-testing its September lows. The move is however pretty much exhausted as it is back within its I Impulsive targets to the downside (94 - 91 range; right-hand scale). On our long term oscillator series (lower rectangle), we would expect a Low Risk situation between late January and February. On our medium term oscillators (upper rectangle), the support point is rather closer as it is expected mid January. Such Low Risk situations usually trigger bounces lasting 1.5 - 3 months. **We would**

hence expect the Dollar to bottom out over the next few weeks. The bounce could last into March and add 3 to 5 figures (i.e. 0.5 to 0.8 times our historical volatility calculation of 6.478; middle graph, right-hand side).

The Dollar Index is getting ready to bounce. It should find a low mid/late January and could move up 3 to 5 figures towards early March. Late Q1 and Q2 should then see some retracement and a possible new downside re-test. We would then be bullish for the Dollar from mid 2018 into 2019.