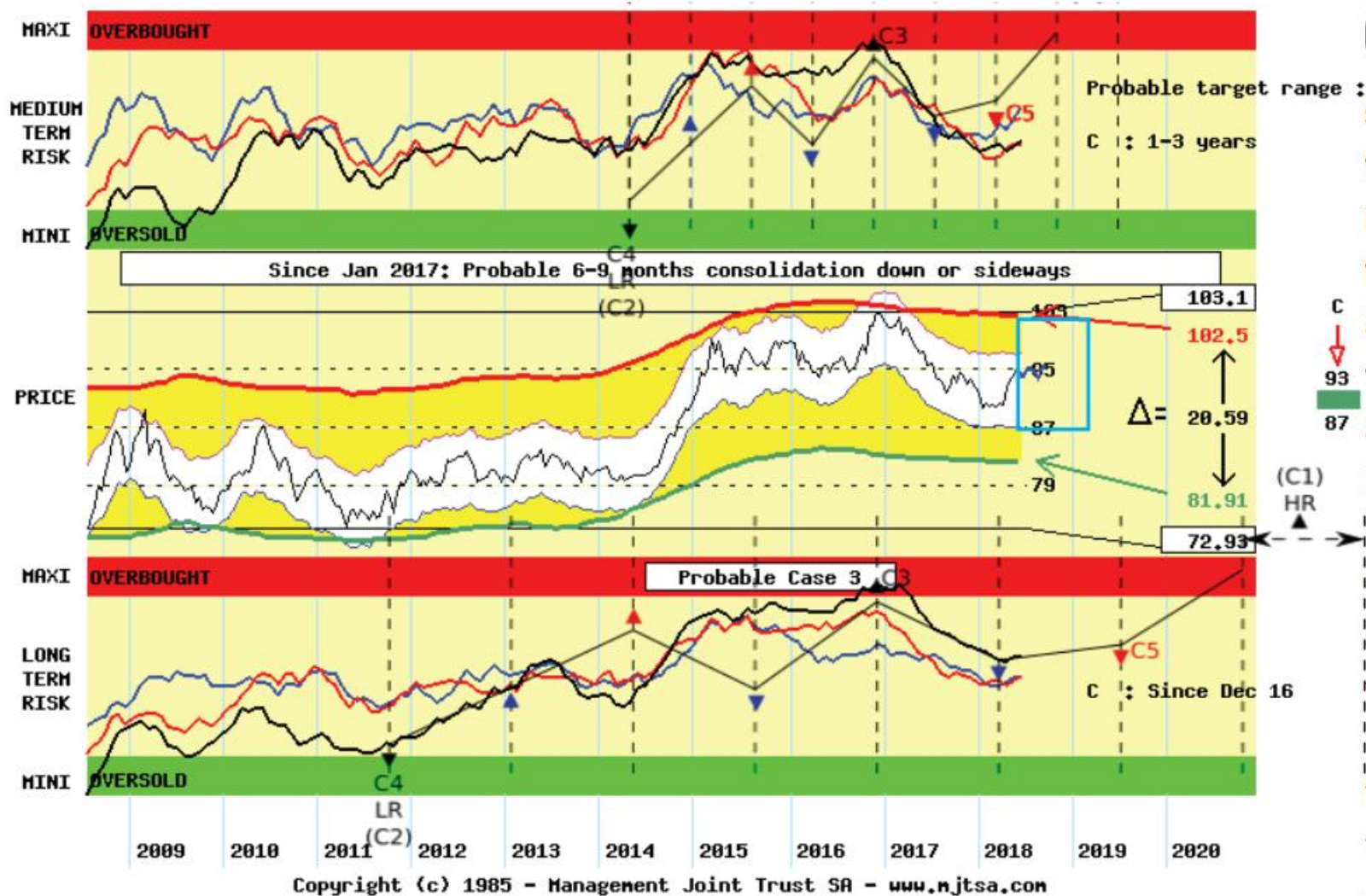


Dollar Index

Bi-Monthly graph or the perspective over the next 1 to 2 years



Over the last few quarters, our view has been (and still is) that the move down in the US Dollar from late 2016 into early 2018 was counter-trend, and that during H1 2018, the Dollar would start to reverse up probably into H1 2019 (medium term oscillators; upper rectangle) and perhaps into late 2019/2020 (long term oscillators; lower rectangle). This scenario is supported by the fact that the whole move down since late 2016 never broke through the support of our C Corrective targets to the downside (here at 86; right-hand scale) and that

hence, the uptrend since 2011 still prevails.