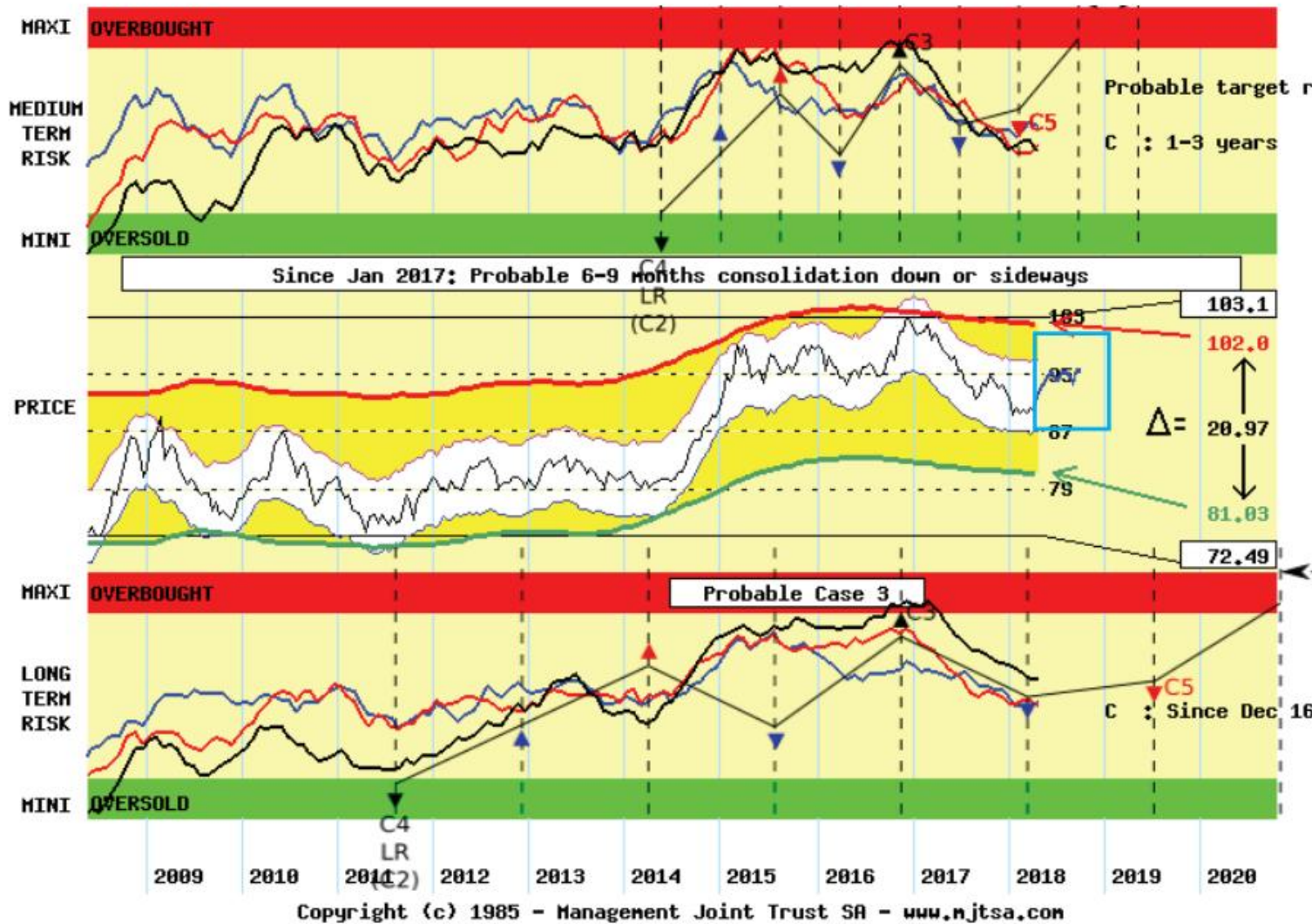


# Dollar Index

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



Our more defensive view on EUR/USD going forward corroborates our long term positive bias on the Dollar. Over the last few quarters, we have been voicing our support for the Dollar advocating that the correction to the downside since late 2016 was just a counter-trend, and that the Dollar would find support at some point in H1 2018 above the lower end of its C Corrective targets to the downside (here at 86; right-hand scale). We still believe this is correct and that **the US Dollar is now in the process of**

**resuming up towards 2019** on our medium term oscillators (upper rectangle), and **even potentially towards late 2020/2021** on our long term oscillators (lower rectangle).