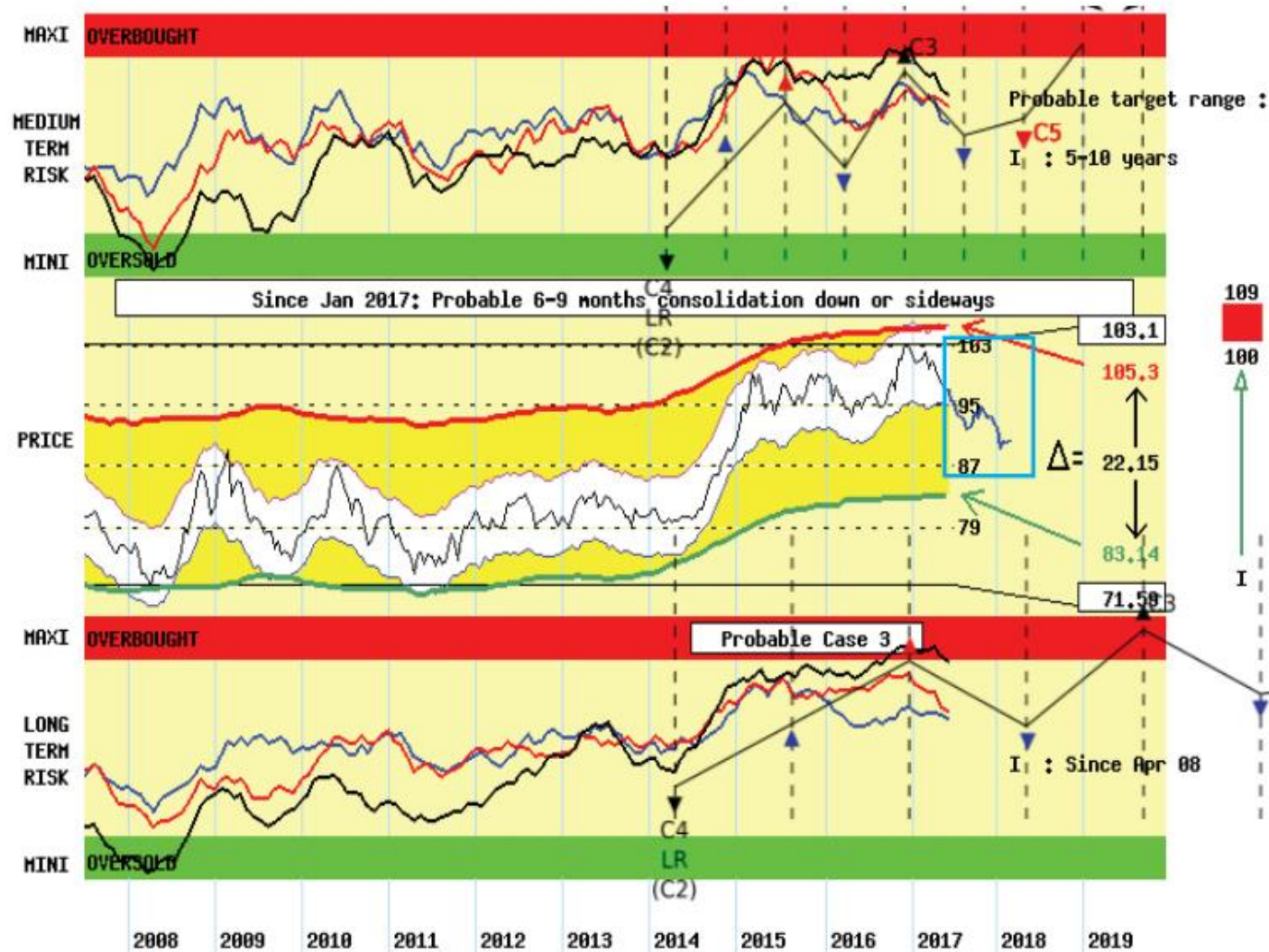


Dollar Index

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



Taking the longer term view on the Dollar, we would expect that the correction to the downside initiated last December should probably last until early 2018. Indeed, on this bi-monthly graph of the Dollar Index, the top made on both oscillators series (lower and upper rectangles) is of important nature. It would suggest a high level consolidation on our medium oscillators (upper rectangle) until early 2018 and an outright correction to the downside on our long term oscillators

(lower rectangle). Hence, despite the bounce we expect towards mid/end Summer, the Dollar should remain under pressure towards yearend.