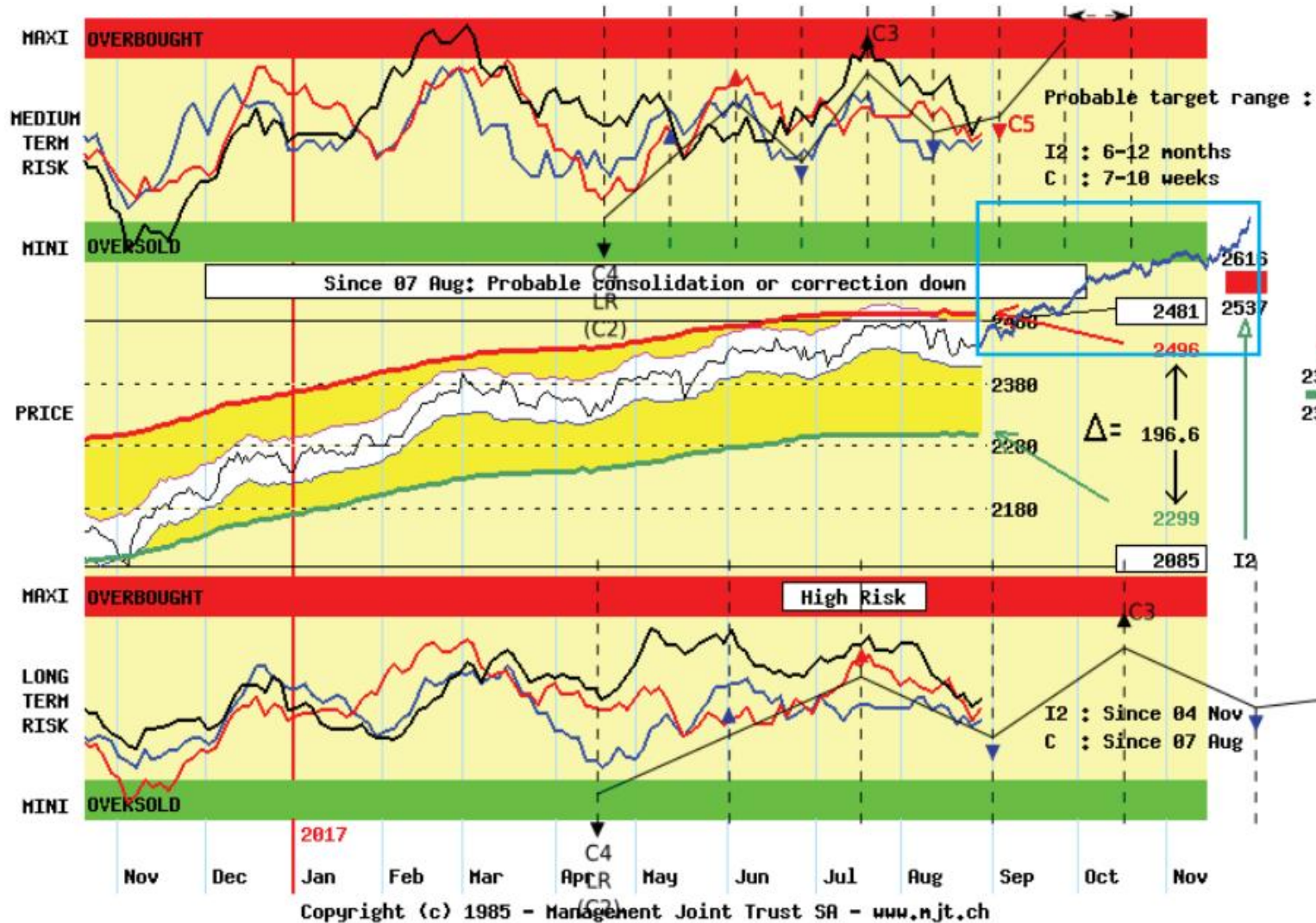


# S&P500 Index - Daily graph or the perspective over the next 2-3 months



The S&P500 shows a similar situation than the one considered on HYG. **Risk/Reward is stretched at this stage** (right-hand scale): we are above our 'I' Impulsive targets and considering our 'I2' extended Impulsive targets, while our 'C' corrective targets down are potentially showing a 100 points of risk. That said, as with HYG, we expect the **S&P500 to embark on a continuation trade, which according to both our oscillator series (lower and upper rectangles) could lead it into late September / early October**

**and possibly even new highs.** We would then expect it to correct to the downside towards late October / early November.