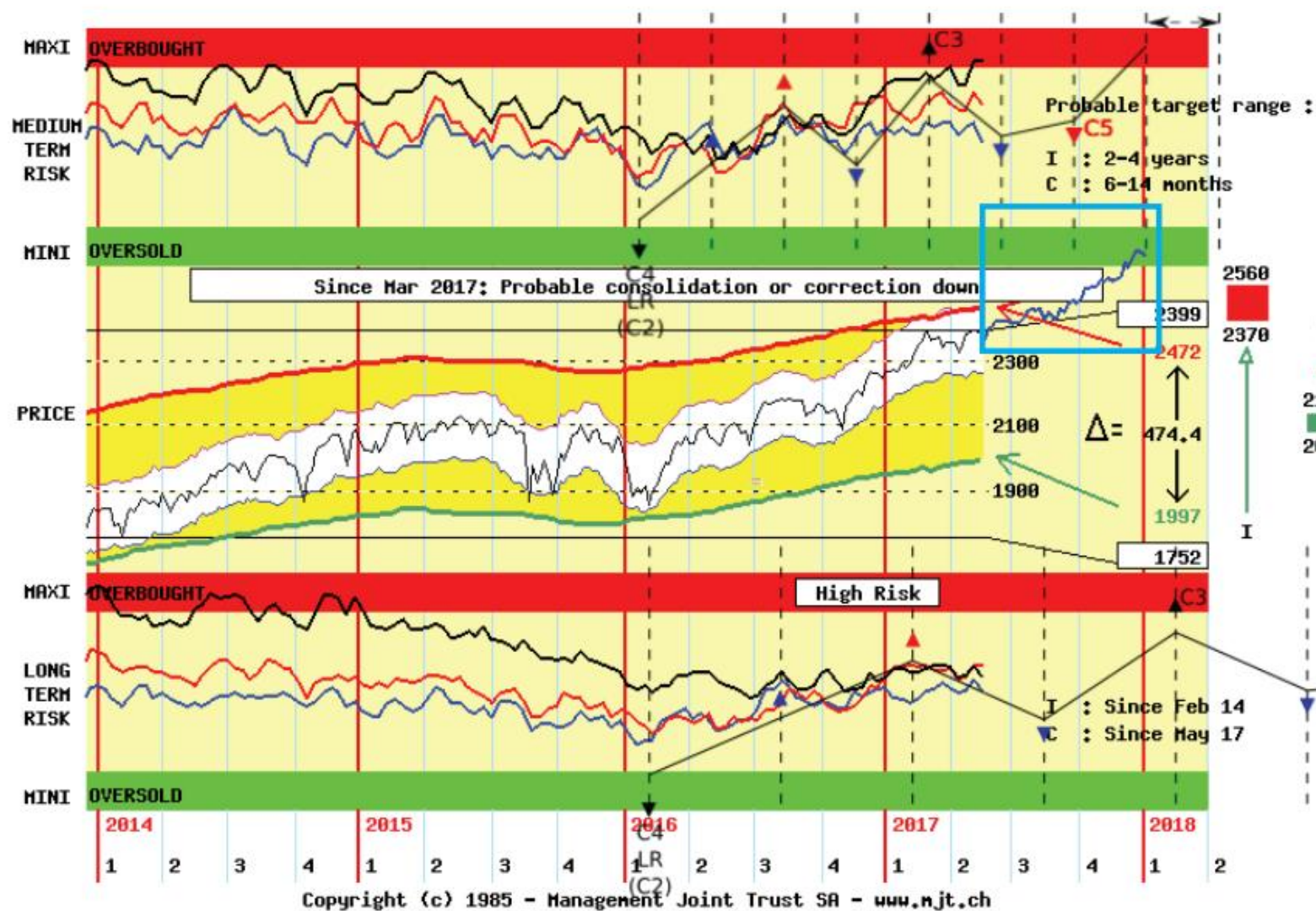


S&P500 Index

(Weekly graph or the perspective over the next 2 to 4 quarters)



Since March, our automatic messaging has been signaling a High Risk position. On both our oscillator series (lower and upper rectangles), we believe this is an intermediate top and that it should be followed by a **consolidation period which could extend into late June / early Summer** (although prices haven't weakened much yet). Following that, **we expect the S&P500 to move up again in H2 2017 towards end 2017 / early 2018**, possibly reaching the higher end of our

'I' Impulsive targets up between 2'500 and 2'600 (right-hand scale).