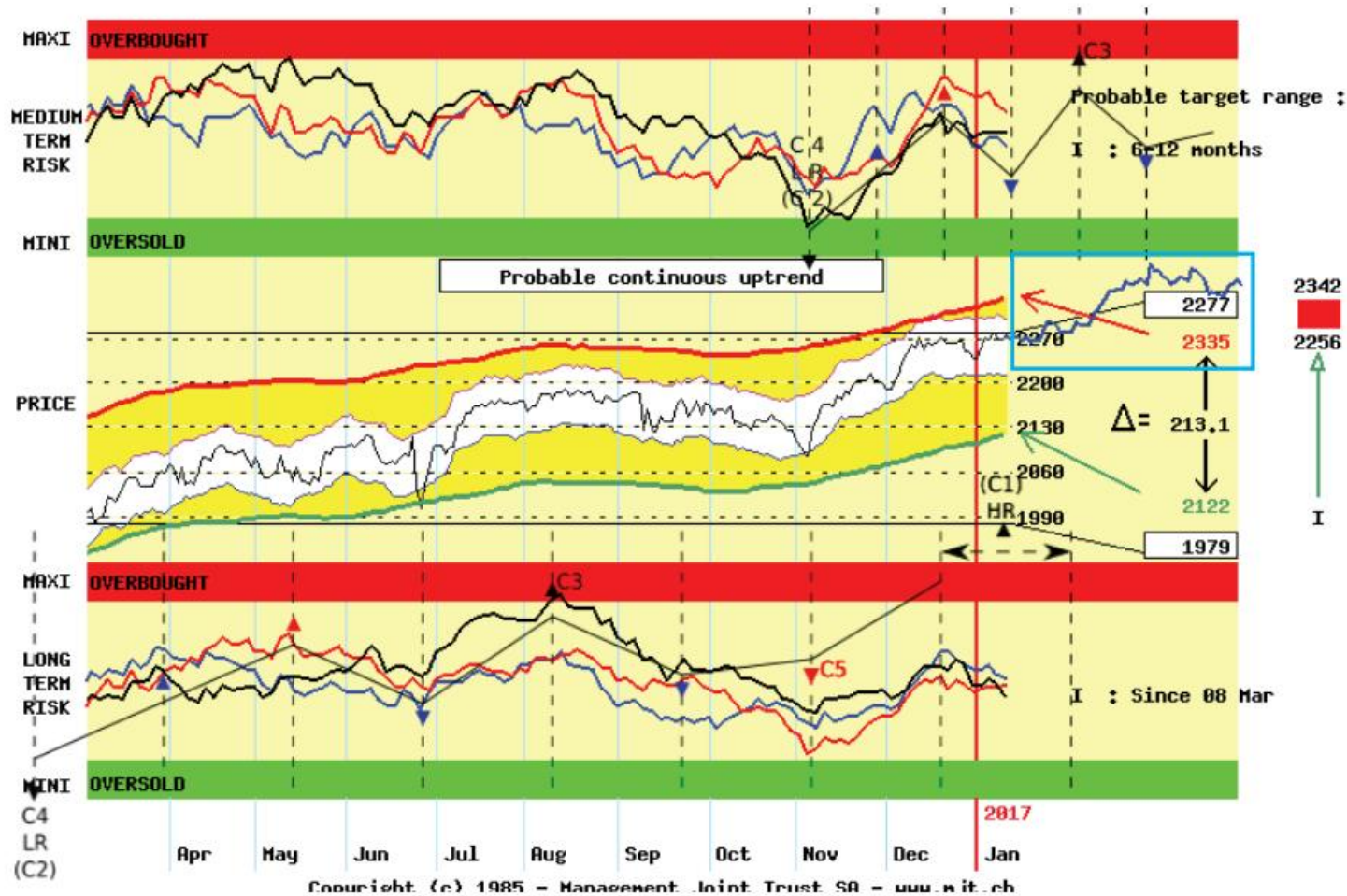


S&P500 Index

(Daily graph or the perspective over the next 2 to 3 months)



Following our classical uptrend model, our long term oscillators have now entered a High Risk zone ("HR", lower rectangle). On our medium oscillators however, one last sequence is still underway until early February (upper rectangle). The potential up is limited (2 to 3%; right hand scale). Following that prices could correct down towards the low 2'100s ("C" correction down; right hand scale)