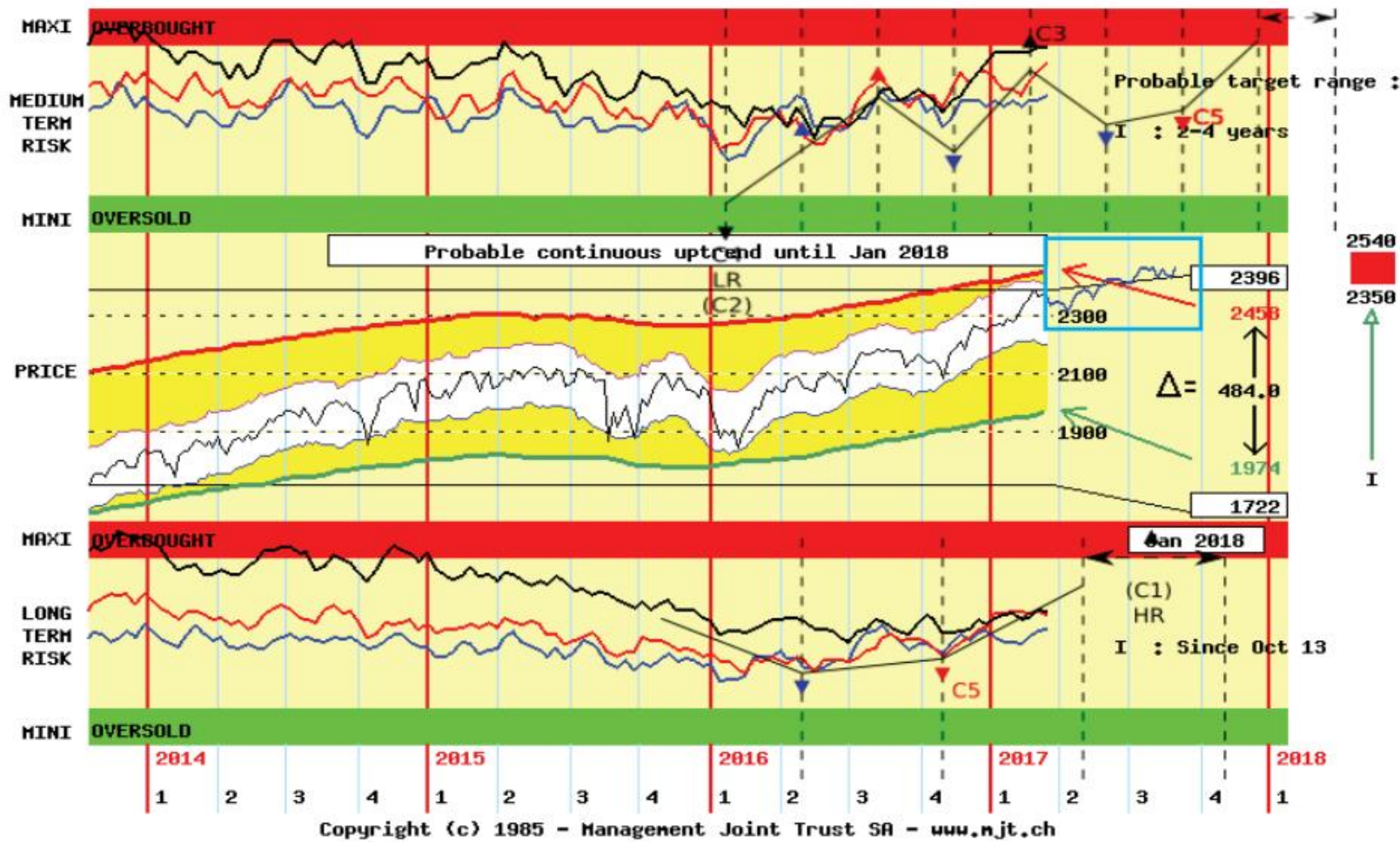


S&P500 Index

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



On our medium term oscillator series (upper rectangle), the S&P500 just made a Case 3 intermediate top, which should cap its potential over the next few months. On our long term oscillators (lower rectangle), however, the effect of the Case 5 (rapid acceleration up) made in Q4 2016 are still being felt. Give these contradictory signals, we would maintain our mild consolidation scenario into late Q2 2017 before prices continue their uptrend in H2 2017. "I" impulsive

price potential up towards January 2018 is less than 10% (right-hand scale), i.e. the US market is probably quite expensive already.