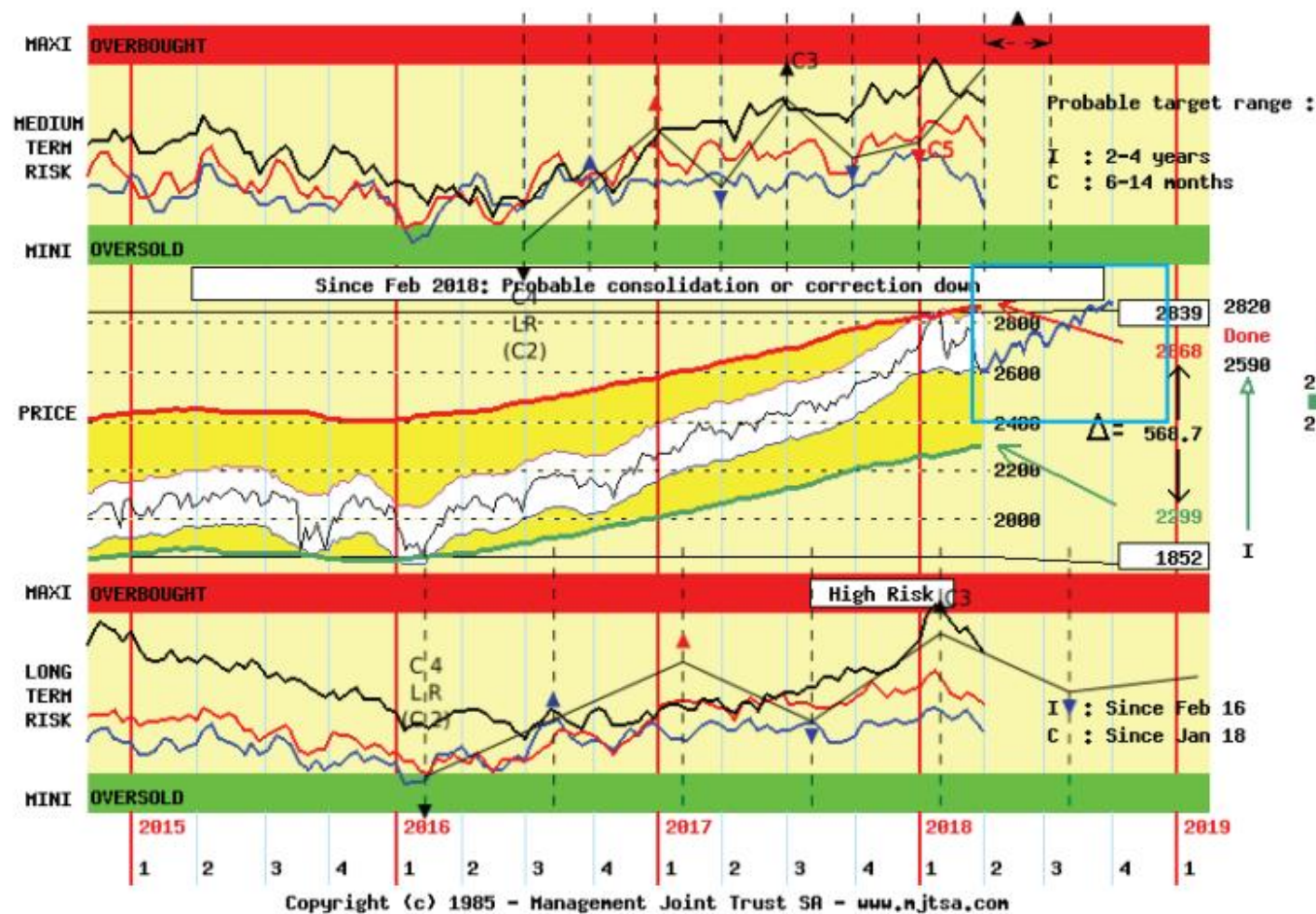


S&P500

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



The Weekly graph is also stretched. On our long term oscillators (lower rectangle), the sequence we show has probably reached an important top, confirmed by our Automatic Messaging, which is now in a "High Risk" position". Here also, our I Impulsive targets to the upside have been reached (right-hand scale), which would suggest that in terms of price potential, the uptrend is also pretty much exhausted. On our medium term oscillators (upper rectangle), we may extend the uptrend a while longer, possibly until

mid-year, yet more and more, this last move is looking like a ultimate retest, before the S&P500 reverses down in H2 2018. Initially, our C Corrective targets to the downside (right-hand scale), would point to support between 2'550 and 2'380. Below these levels, I Impulsive targets down we can calculate, would imply price targets between 2'100 and 1'870 (or 1.3 to 1.7 times our historical volatility measure "delta", here at 568.7 – middle rectangle, right-hand side, subtracted for the graph's High at 2'839). Such Impulsive moves, on a Weekly graph could theoretically last between 1 and 3 years.