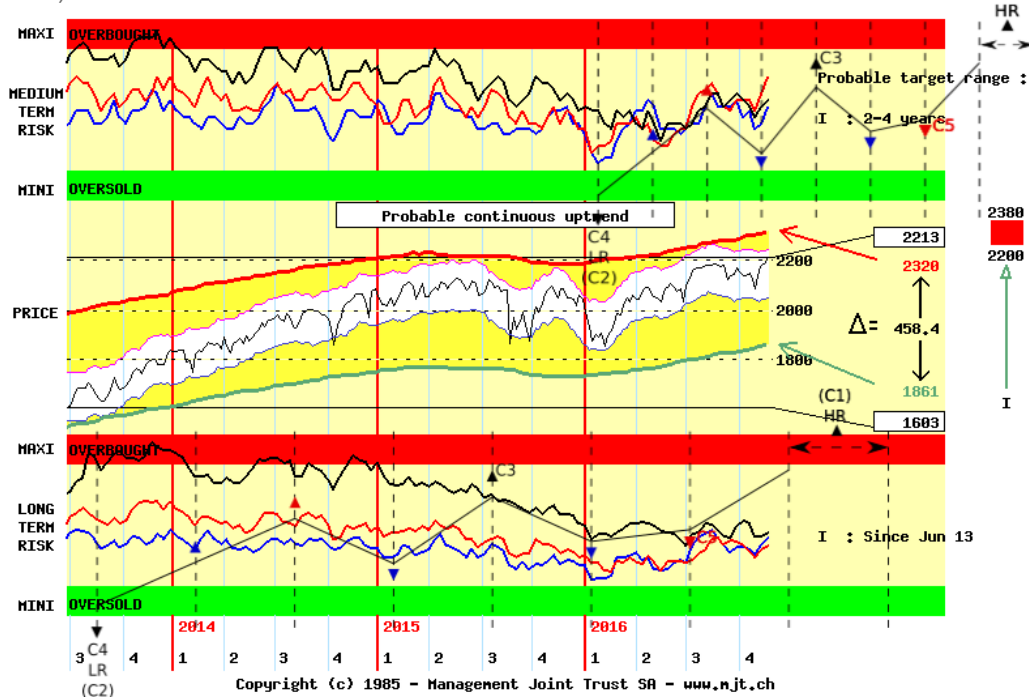


Timing US equity markets into 2017 (multi time frame analysis):

S&P500 Index (Weekly graph or the perspective over the next 2 to 4 quarters):

The sequences of two ascending lows (Case 5) made early this year and on Brexit on our long term oscillators (bottom rectangle) are leading us into a High Risk zone in early 2017. The sequence on our medium term oscillators (upper rectangle) would imply that the actual top extends into February followed by 2 to 3 months of consolidation. Further upside is then envisaged from late 2Q2017 to end 2017, yet for now, possible price objectives into the 2'300s (right hand scale).



S&P500 Index (Daily graph or the perspective over the next 2 to 3 months):

Following its consolidation down from mid August (Case 3), the S&P500 is back in an acceleration up (Case 5) on our longer term oscillators (lower rectangle). The Target zone for the next top (High Risk zone) extends between late

