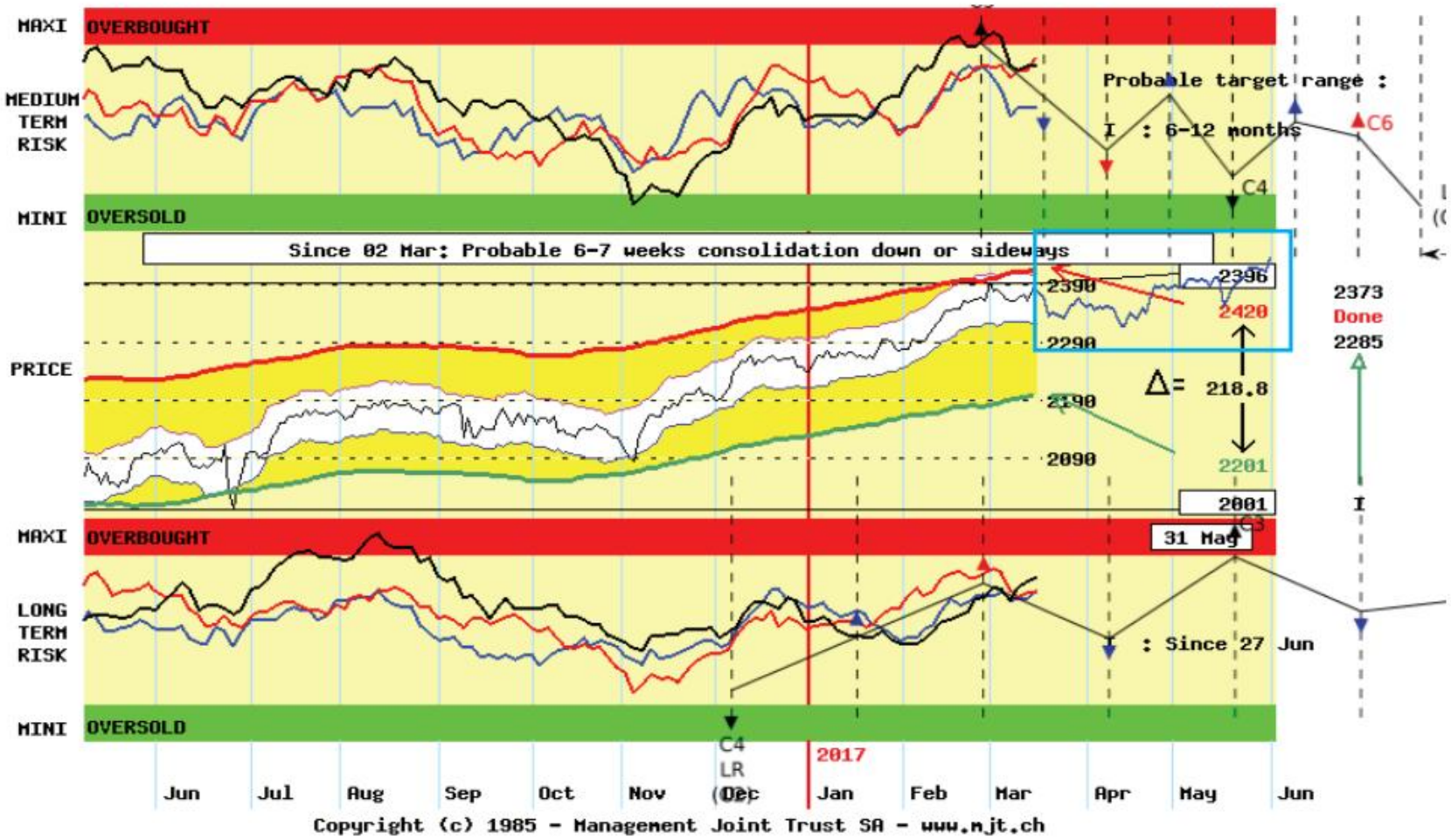
S&P500 Index
(Daily chart or the perspective over the next 2 to 3 months)



We've decided to take a balanced view on the S&P500. Indeed, with our Weekly chart possibly on an intermediate top (see chart on page 29), the Daily chart also on an intermediate top ("red top", lower rectangle) and our "I" impulsive up price targets potential having been fulfilled (right-hand scale), we don't believe that at this stage, the risk/reward is advantageous anymore. Whatever the scenario we consider, i.e. a correction down and a last move up towards May (lower rectangle), or the beginning of a downtrend from the recent tops made end February (upper rectangle), we would potentially expect some retracement into early April, a new rally during April before price roll over again into May and June.