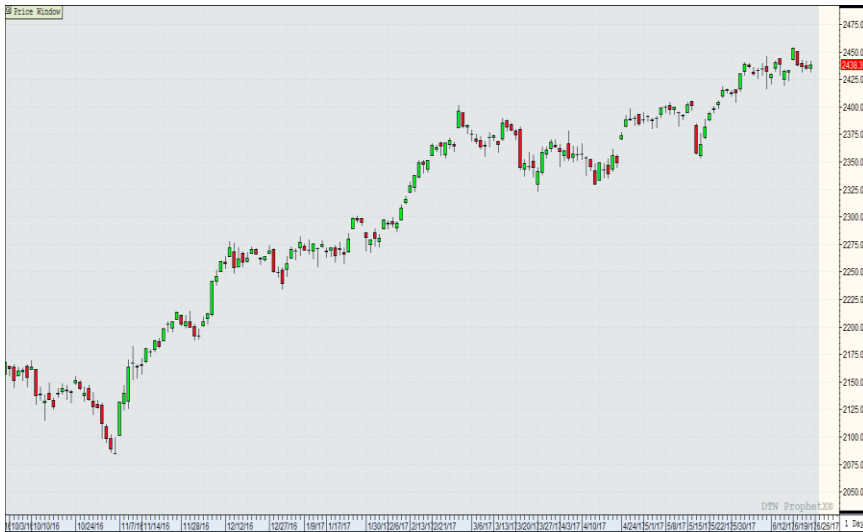


2017 VS 1996 S&P COMPARISON

Let us take a look at 2017 vs 1996 over the eight months starting back in October, which allows us to catch the Turn of the Year. The top Chart shows the current 2016 Oct-2017 June chart. On the bottom is 1996 for the same eight months but extends throughtout the remainder of that year. In 1996, we had the obligatory late summer pullback and then a fall rally.

October 2016 – June 23, 2017



Oct1995

June1996

Dec1996