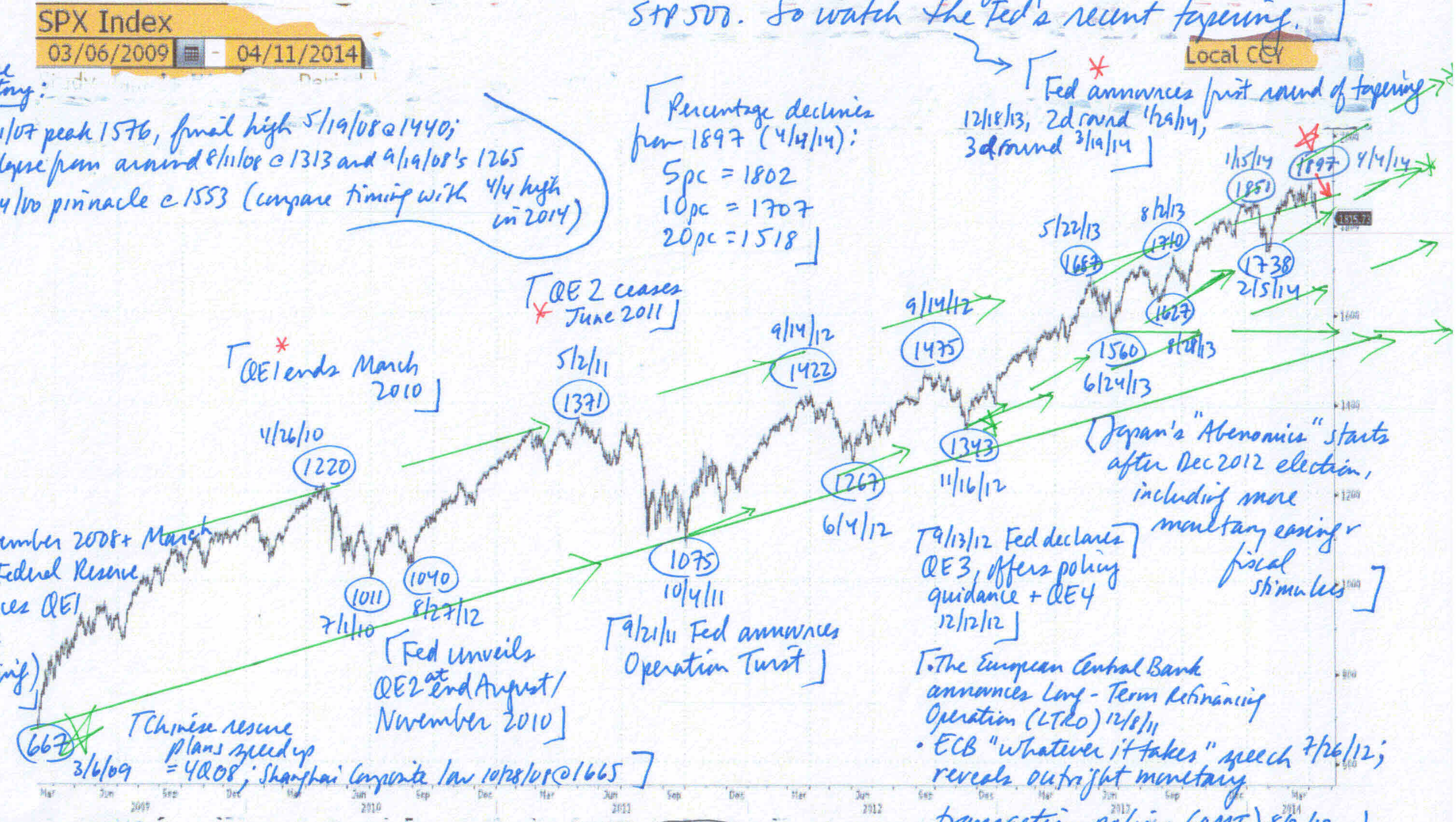
S&P 500 (Since 3/6/09 MAJOR LOW)

* Note the timing of the US Federal Reserve's various easing policies as well as the withdrawal of QE1 and QE2 alongside significant turns in the S&P 500. So watch the Fed's recent tapering.



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GMT-4:00 H008-4567-0 11-Apr-2014 16:17:49

The Federal Funds rate (monthly average) has been under .25 percent since December 2008.

chart 1 of 4

* Major low in US Treasury 10 Year 1.38pc 7/25/12; high yield since 3.05pc 1/2/14. 2/3/14 Low 2.57pc

From Leo Haviland 4/14/14
646-295-8385

VIX ↓ 17.11 +1.22
At 16:11 d

VIX Index
01/02/2008 - 04/11/2014

Local CCY

S+P 500
VOLATILITY INDEX
(since January 2008)
(Chicago Board Options Exchange (CBOE))

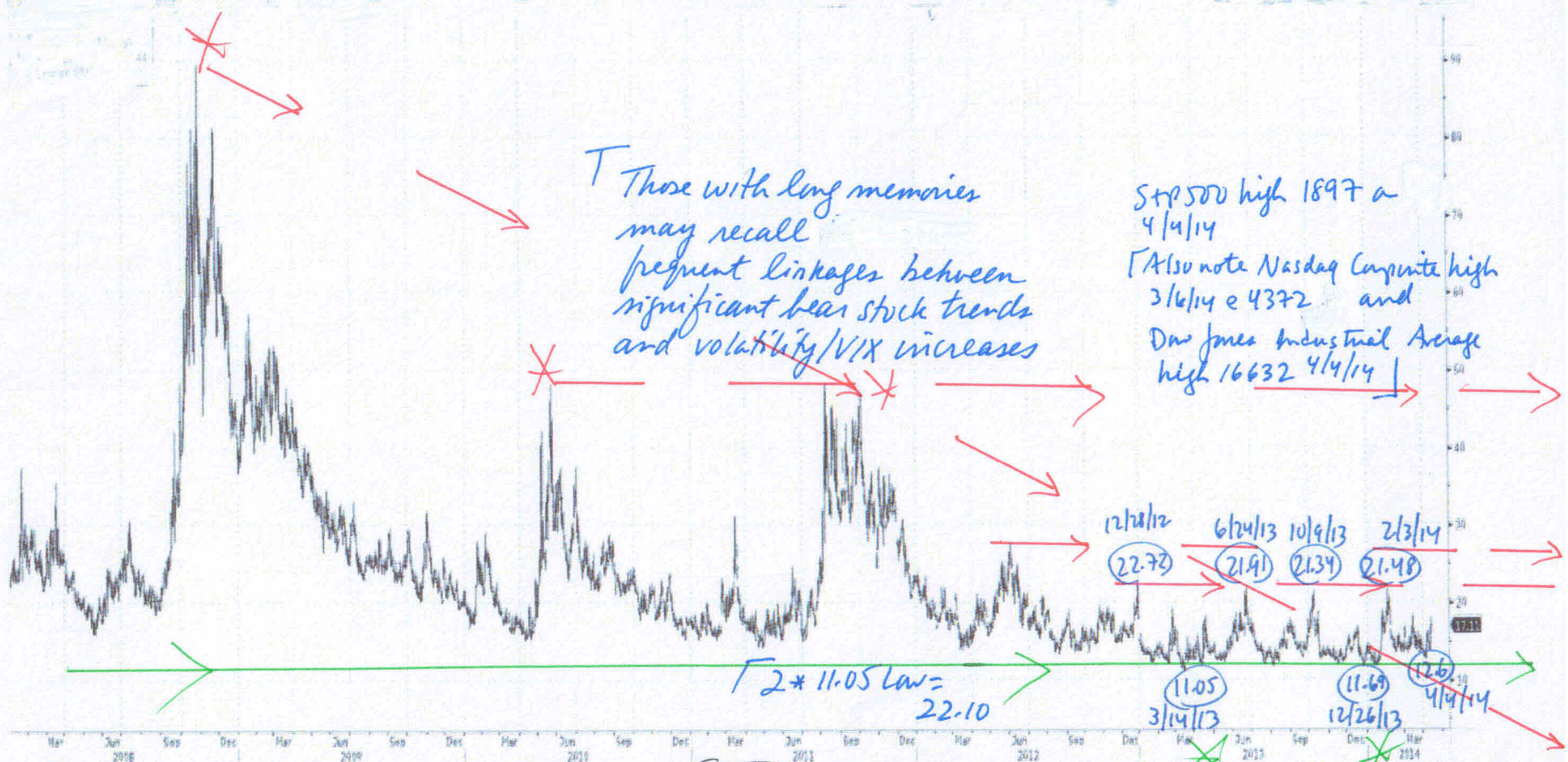

chart 2 of 4

A breakout in the VIX over the 23 level will tend to confirm a bear move in the S+P 500.

From Leo Haviland
646-295-8385
4/14/14

[EURO FX (since JANUARY 2008)

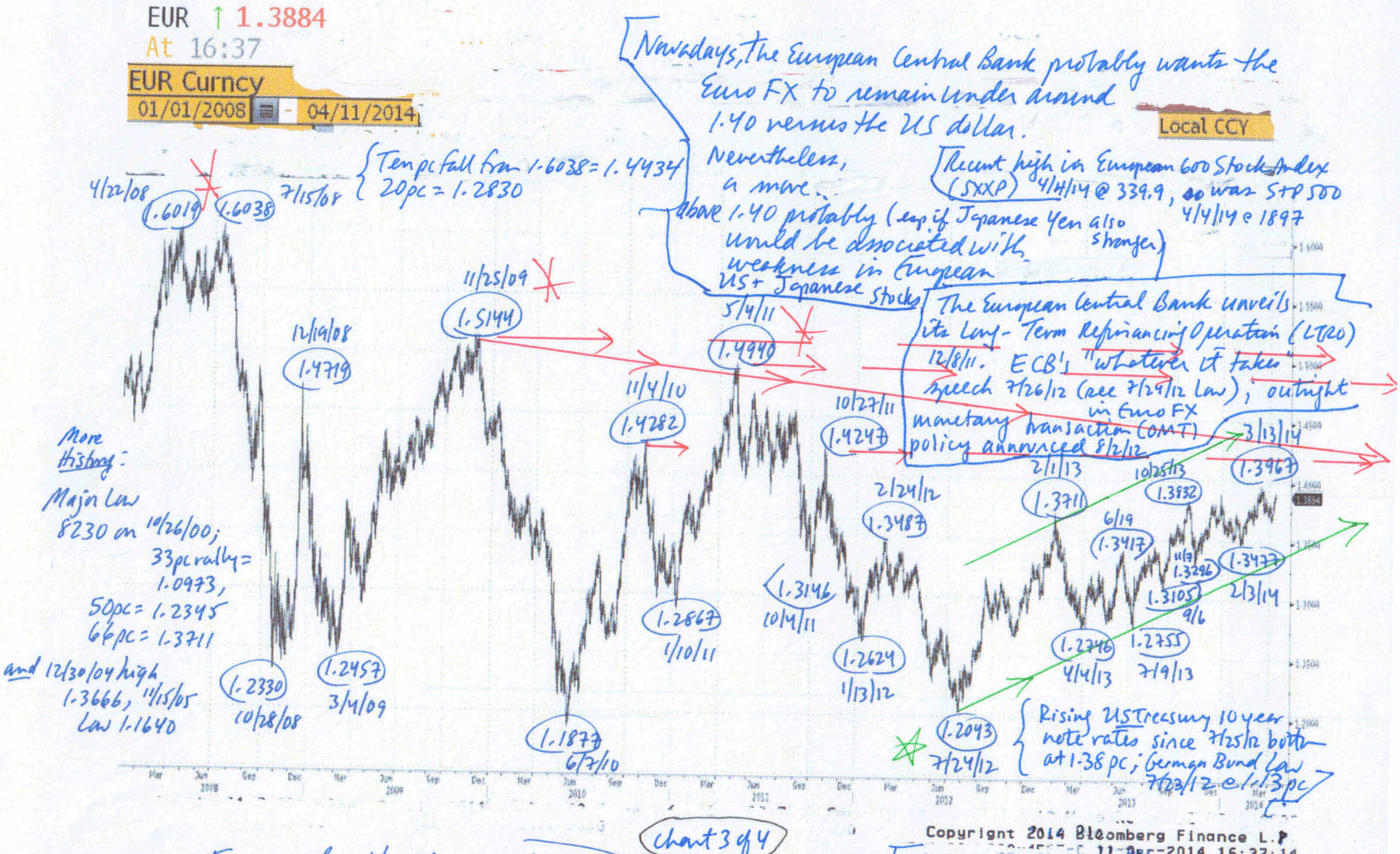

chart 3 of 4

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[Percentage rallies from 1.2043 (7/24/12)
5pc = 1.2645
10pc = 1.3247
15pc = 1.3849
20pc = 1.4452
25pc = 1.5054
33pc = 1.6053]

[BROAD GSCI COMMODITY INDEX (since January 2011)

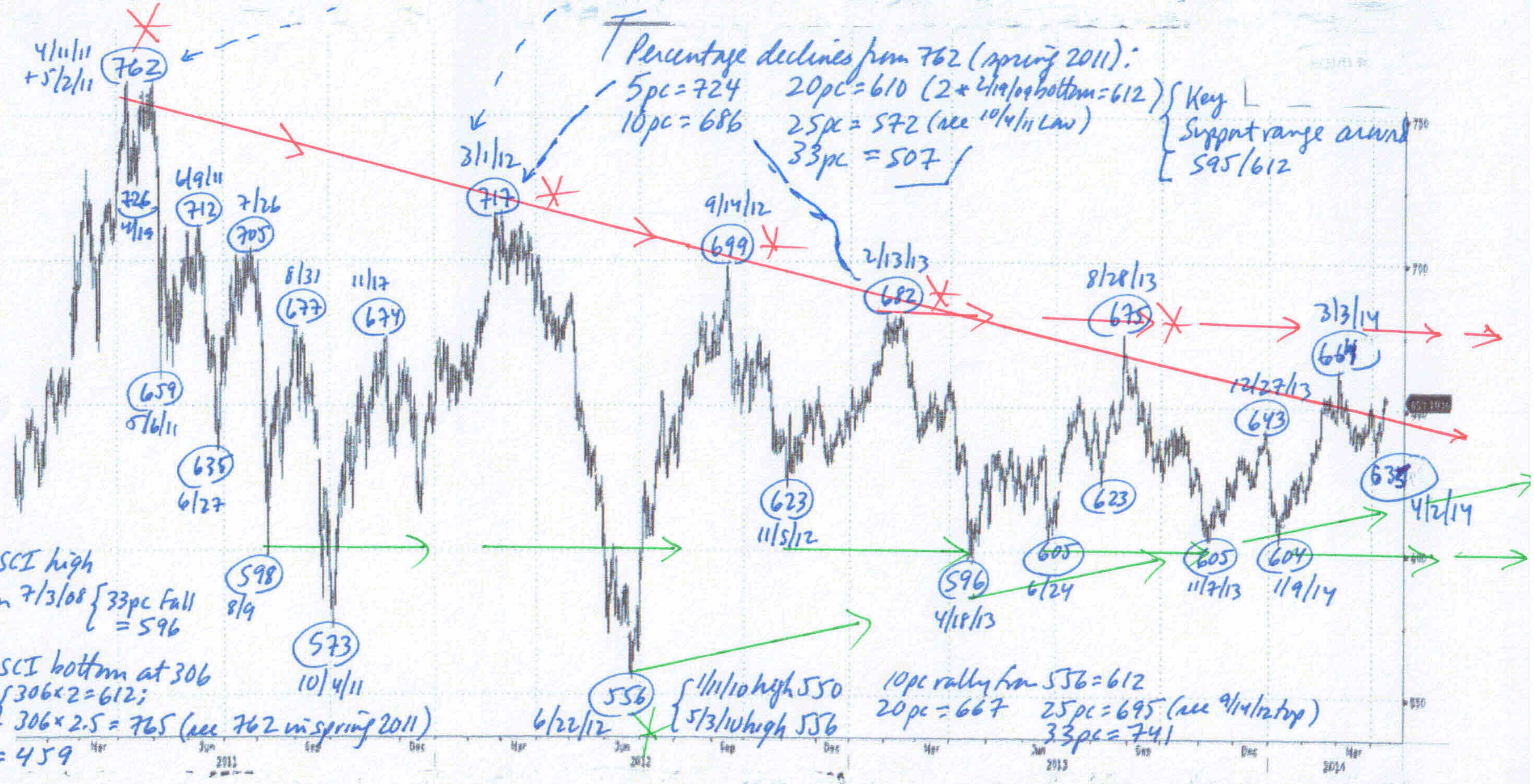
{ Since spring 2011, GSCI has had pattern of declining (lower+ lower) highs]

SPGSCI C 653.1036
On 10 Apr
SPGSCI Index
01/03/2011 - 04/10/2014
Local CCY

[Also, Emerging Marketplace Stocks (MXEF Index, from Morgan Stanley) generally have been heading down alongside commodities
4/27/11 high at 1212
2/29/12 top at 1085, 1/3/13 high at 1083]

[Percentage declines from 762 (spring 2011):
5pc = 724 20pc = 610 (2 * 2/19/09 bottom = 612)
10pc = 686 25pc = 572 (see 10/4/11 Low)
33pc = 507]

{ Key Support range around 595/612]



* Major GSCI high at 894 on 7/3/08 { 33pc Fall = 596

* Major GSCI bottom at 306 2/19/09 { 306×2 = 612; 306×2.5 = 765 (see 762 in spring 2011)
306×1.5 = 459 (5/25/10 Low = 459)

{ 1/11/10 high 550
5/3/10 high 556

10pc rally from 556 = 612
20pc = 667
25pc = 695 (see 9/14/12 top)
33pc = 741

Chart 4 of 4

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