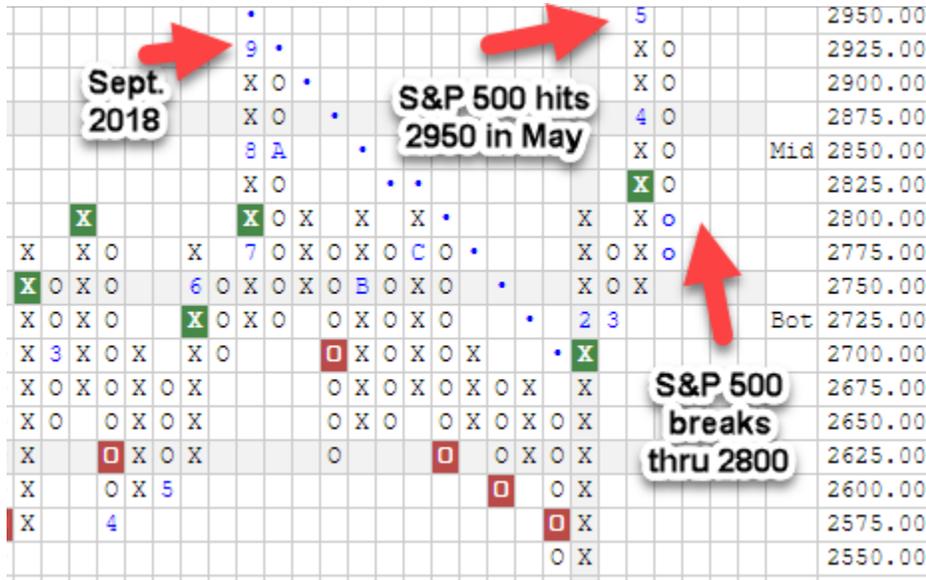
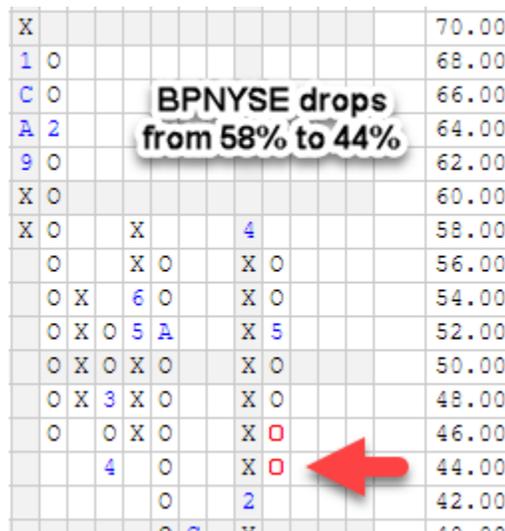


## Risk Levels Continue to Increase

Just like September last year, **we made another new all-time high in the S&P 500 in May around 2950 but could not hold it.** Like last year, we have broken through support at 2800 again and are currently looking down at 2700—a Point & Figure sell signal. A sustained reversal back above 2800 would be welcome news at this time.



The Bullish Percent for the NYSE has broken below the 50% demarcation point and is currently at 44% looking down. **So we have less than 50% of the stocks that trade on the NYSE on a Point & Figure buy signal.** Again, a reversal up from here would be welcome.





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