

## The Big Picture: the U.S. Equities Bull-Bear Indicator.

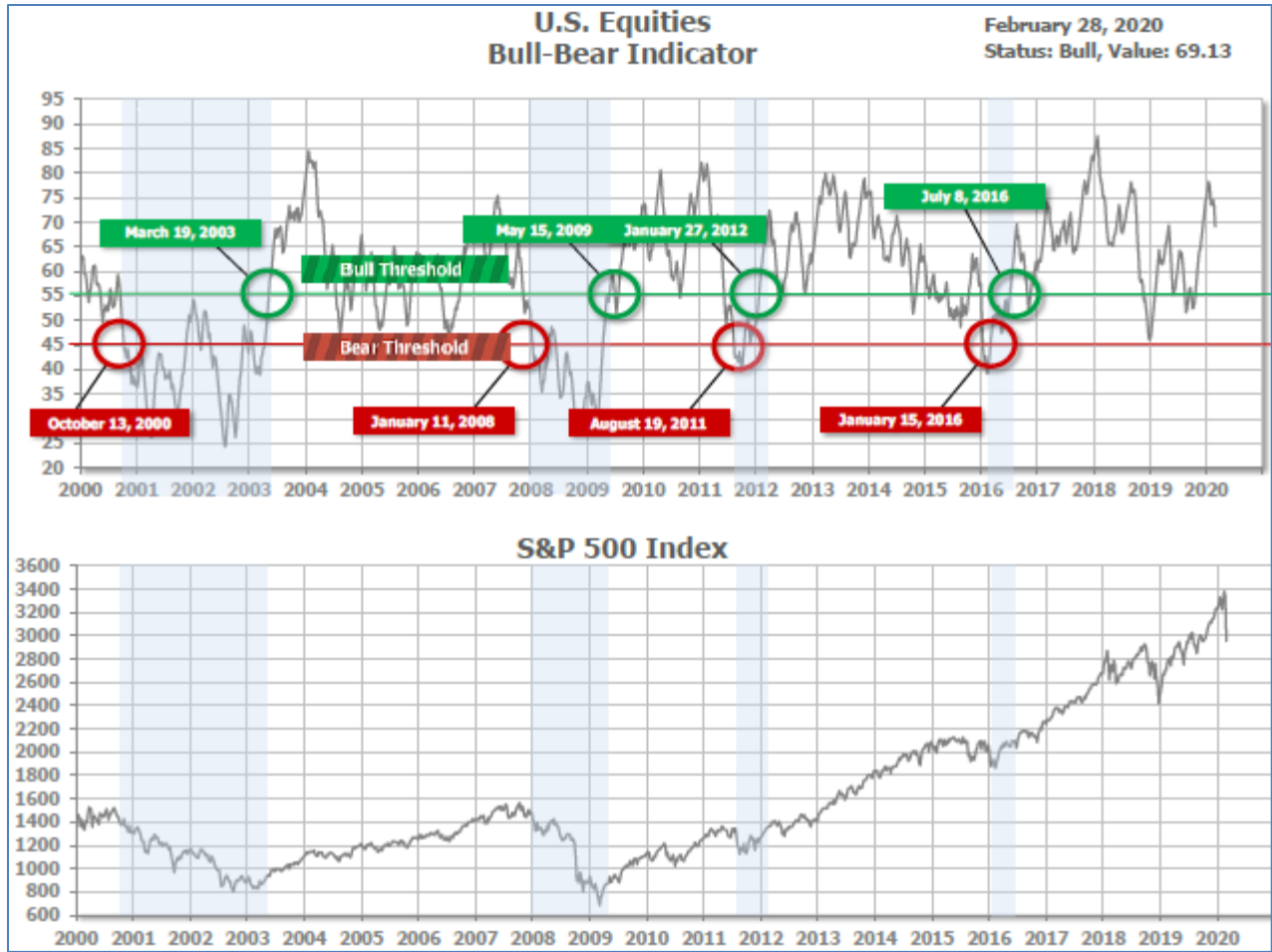


Figure 1.

## The Quarterly Picture: the Quarterly-Trend Indicator.

Q1 2000	POSITIVE	Q1 2003	NEGATIVE	Q1 2006	POSITIVE	Q1 2009	NEGATIVE	Q1 2012	POSITIVE	Q1 2015	POSITIVE	Q1 2018	POSITIVE
Q2 2000	POSITIVE	Q2 2003	POSITIVE	Q2 2006	POSITIVE	Q2 2009	NEGATIVE	Q2 2012	POSITIVE	Q2 2015	POSITIVE	Q2 2018	NEGATIVE
Q3 2000	POSITIVE	Q3 2003	POSITIVE	Q3 2006	NEGATIVE	Q3 2009	POSITIVE	Q3 2012	NEGATIVE	Q3 2015	POSITIVE	Q3 2018	POSITIVE
Q4 2000	NEGATIVE	Q4 2003	POSITIVE	Q4 2006	POSITIVE	Q4 2009	POSITIVE	Q4 2012	POSITIVE	Q4 2015	NEGATIVE	Q4 2018	POSITIVE
Q1 2001	NEGATIVE	Q1 2004	POSITIVE	Q1 2007	POSITIVE	Q1 2010	POSITIVE	Q1 2013	POSITIVE	Q1 2016	NEGATIVE	Q1 2019	NEGATIVE
Q2 2001	NEGATIVE	Q2 2004	POSITIVE	Q2 2007	POSITIVE	Q2 2010	POSITIVE	Q2 2013	POSITIVE	Q2 2016	POSITIVE	Q2 2019	POSITIVE
Q3 2001	NEGATIVE	Q3 2004	POSITIVE	Q3 2007	POSITIVE	Q3 2010	NEGATIVE	Q3 2013	POSITIVE	Q3 2016	POSITIVE	Q3 2019	POSITIVE
Q4 2001	NEGATIVE	Q4 2004	POSITIVE	Q4 2007	POSITIVE	Q4 2010	POSITIVE	Q4 2013	POSITIVE	Q4 2016	POSITIVE	Q4 2019	POSITIVE
Q1 2002	EQUITY	Q1 2005	POSITIVE	Q1 2008	NEGATIVE	Q1 2011	POSITIVE	Q1 2014	POSITIVE	Q1 2017	POSITIVE	Q1 2020	POSITIVE
Q2 2002	EQUITY	Q2 2005	POSITIVE	Q2 2008	NEGATIVE	Q2 2011	POSITIVE	Q2 2014	POSITIVE	Q2 2017	POSITIVE		
Q3 2002	NEGATIVE	Q3 2005	POSITIVE	Q3 2008	NEGATIVE	Q3 2011	NEGATIVE	Q3 2014	POSITIVE	Q3 2017	POSITIVE		
Q4 2002	NEGATIVE	Q4 2005	POSITIVE	Q4 2008	NEGATIVE	Q4 2011	NEGATIVE	Q4 2014	POSITIVE	Q4 2017	POSITIVE		

Figure 2.