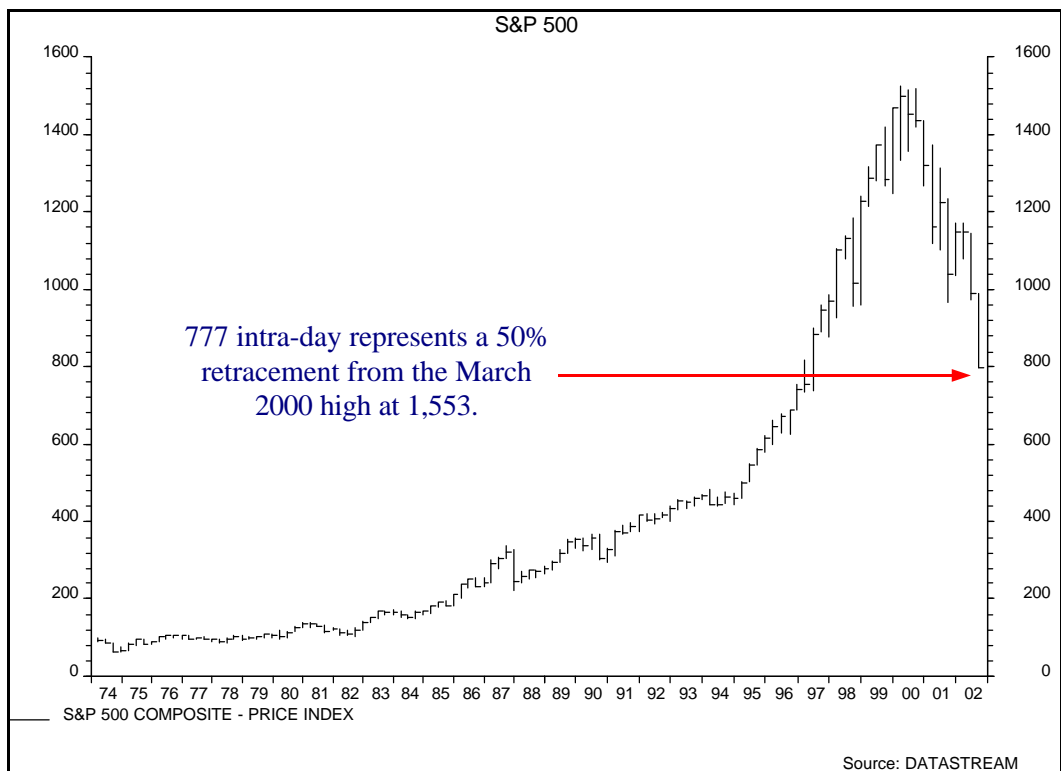
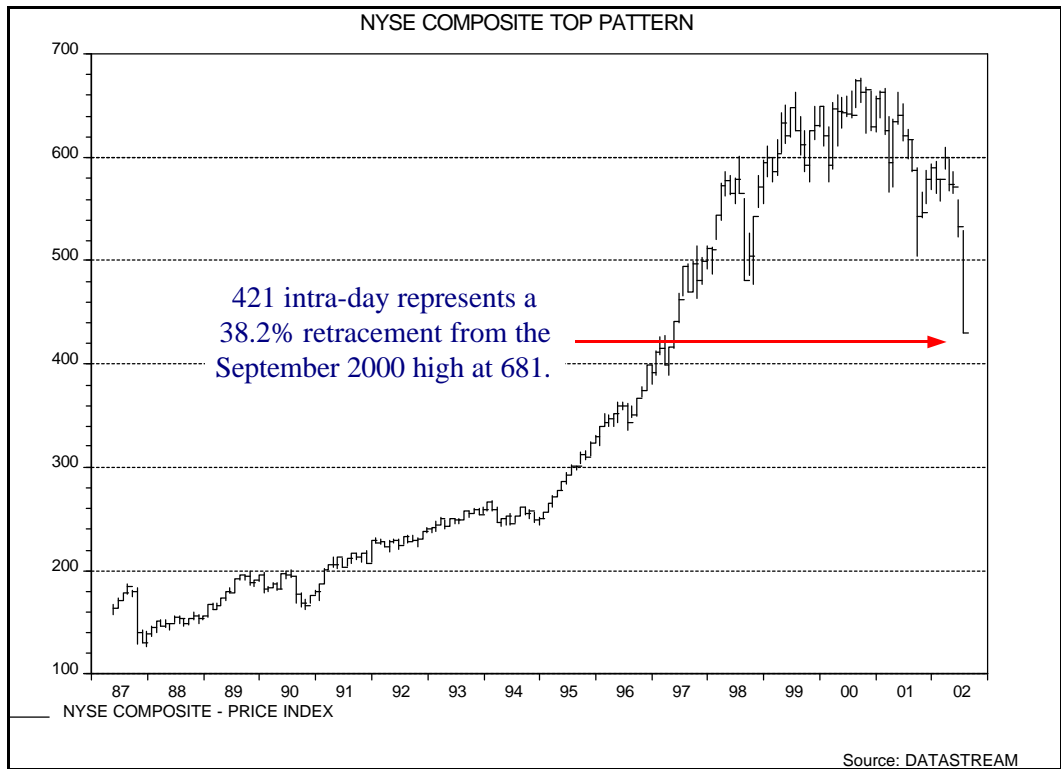
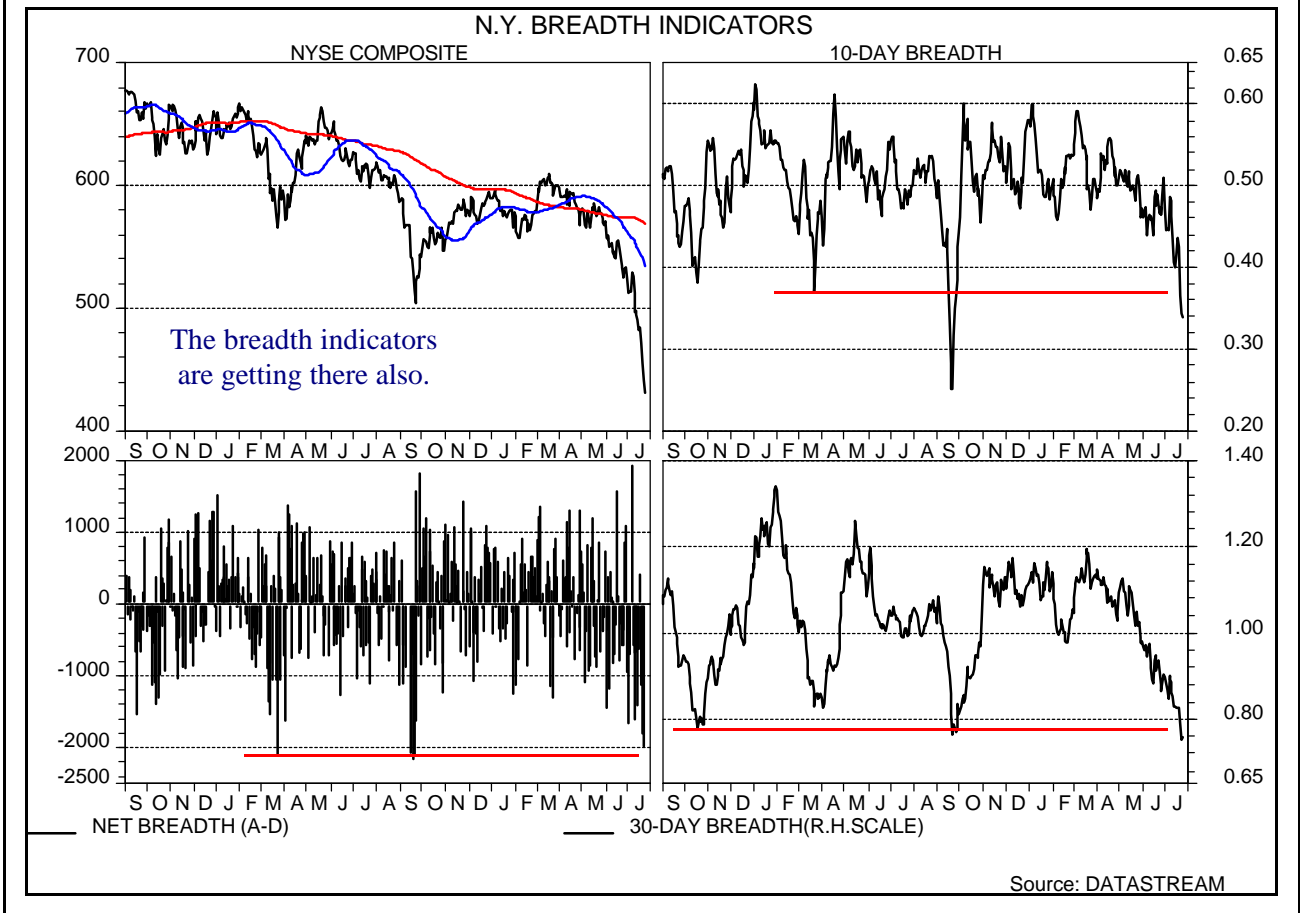
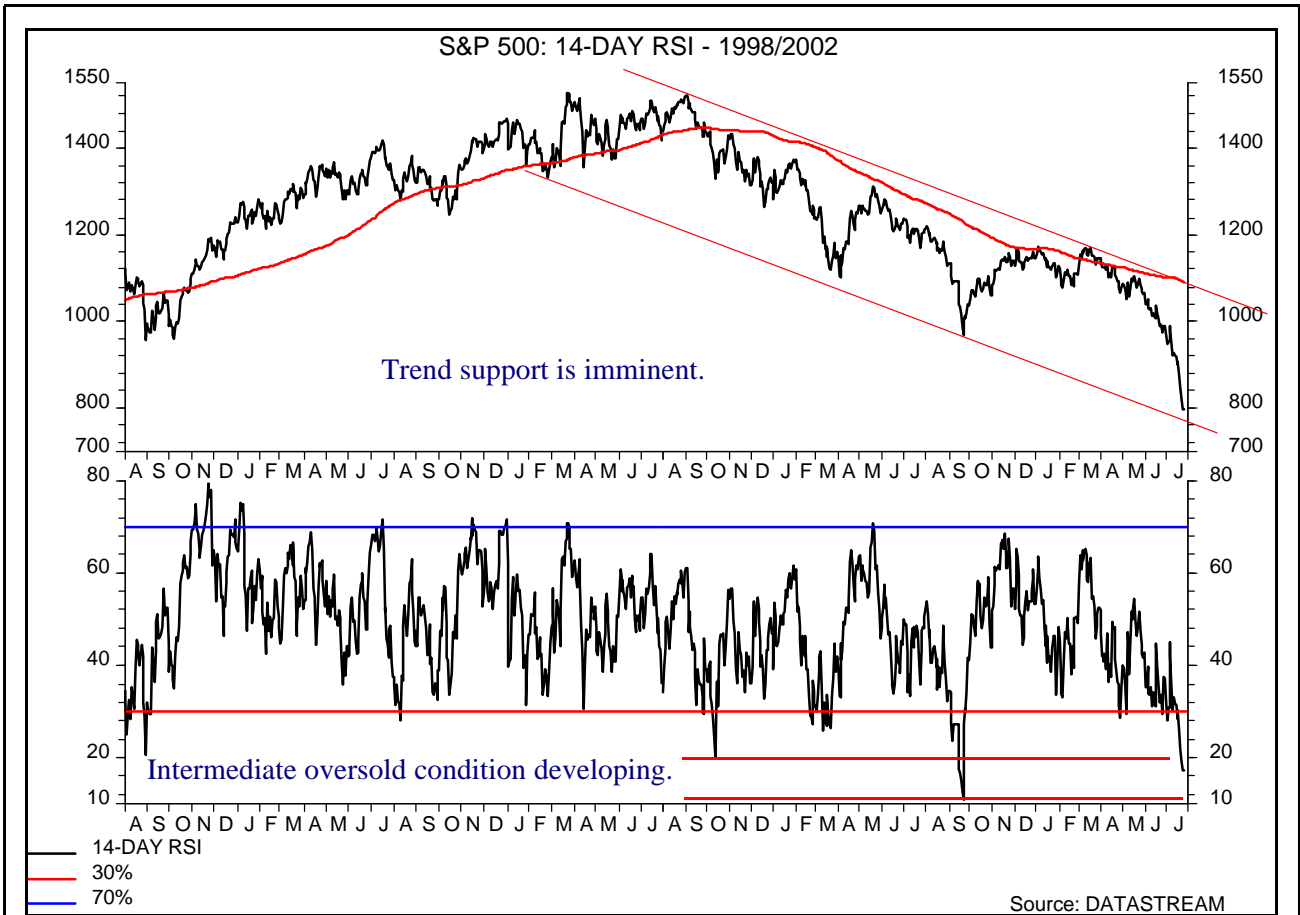


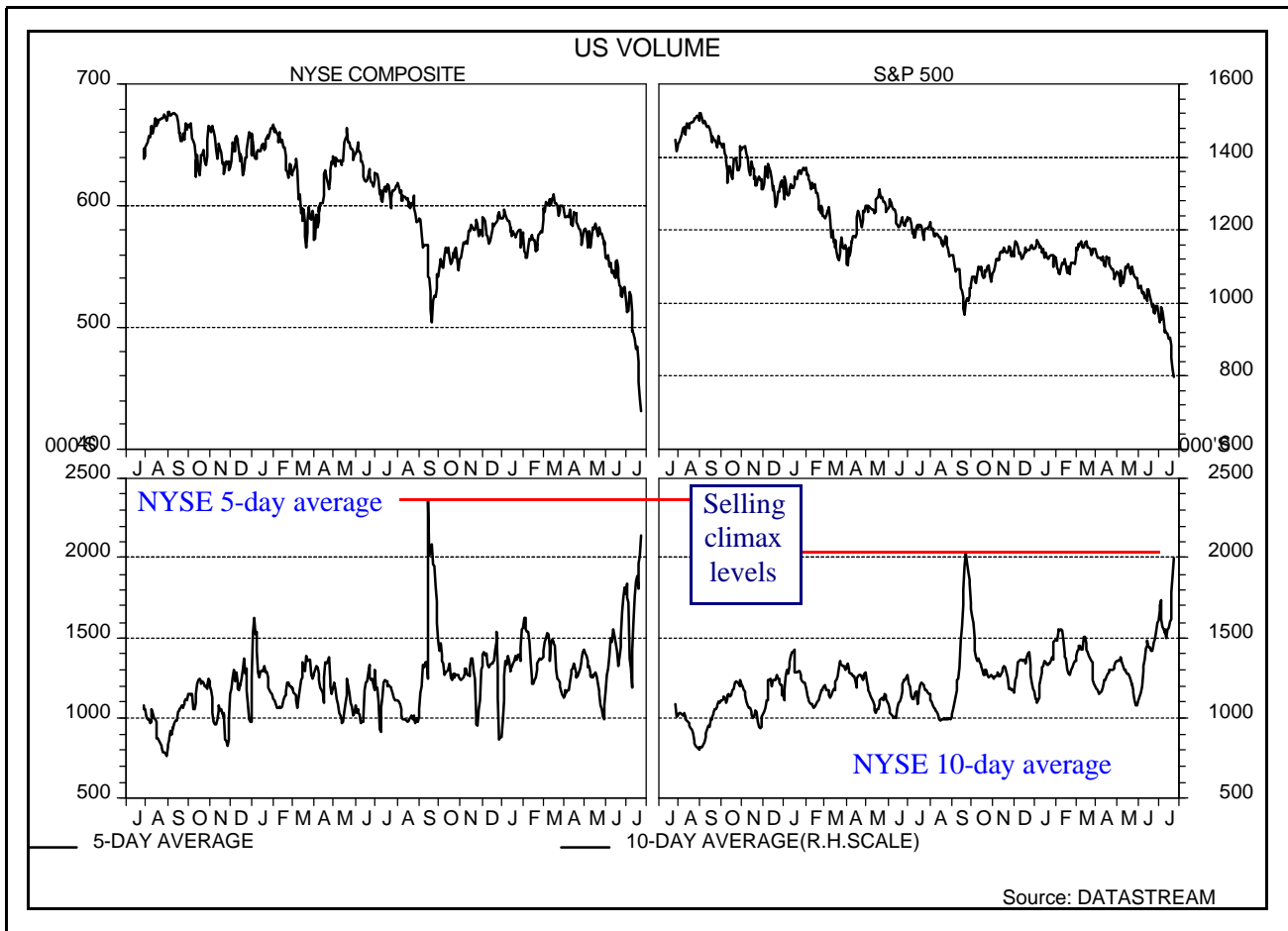
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Our 764-777 target range for the S&P 500 (set only as recently as 14th June) has been hit this afternoon. Wave A of (C) is therefore probably close to bottoming - see p. 2 of GMR of 28.06.02. Indicator levels are approaching those of September 21st 2001, suggesting that this phase of the US selling climax is nearly complete. (Charts are as of the close on 23.07.02).







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