

NEoWave

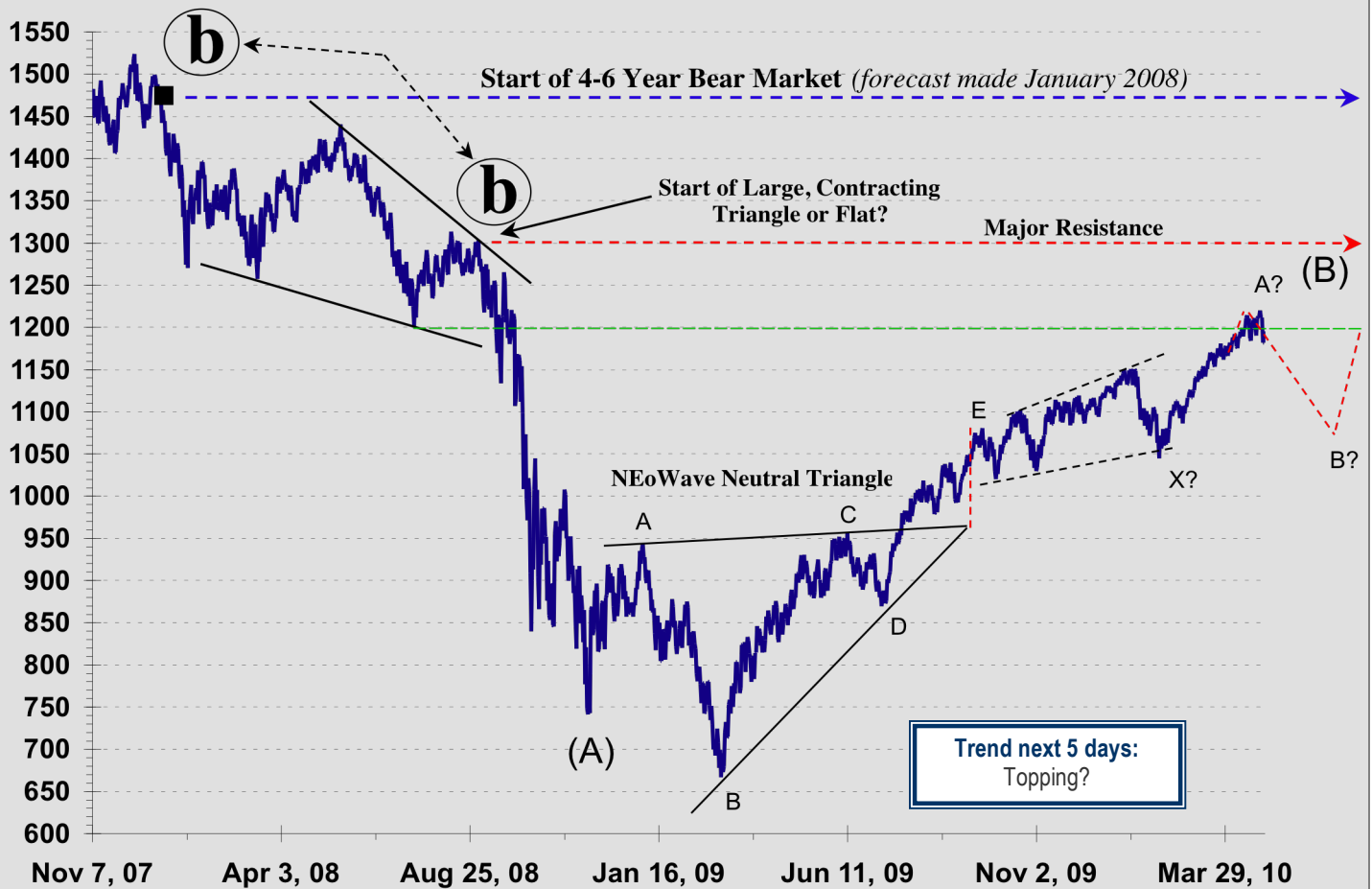
FORECASTING

S&P 500

Analysis by **Glenn Neely**
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DAILY Plot (released Monday mornings)



NEoWave LOGIC:

Contracting Triangle (starts Sep. 2008)

Economic data and public sentiment continue to improve (a far cry from the pessimism seen at the March 2009 low). But, wave structure remains incomplete since early 2008, so we know the bear market cannot yet be over.

NEoWave ANALYSIS:

The structure of wave-A is indecipherable, so the only way to confirm the end of wave-A is with a large, multi-week decline. Last week the S&P gave us its largest price decline since wave-X ended. That is half the battle, but more time is needed to provide the other part of this equation. If the S&P breaks last week's low, wave-A is probably over.

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NEoWave is Glenn Neely's scientific enhancement of R.N. Elliott's famous Wave principle. Through the application of special plotting techniques, logical concepts and pattern limits, NEoWave has become the only self-confirming market analysis technology in the world. All our services employ this technology. Copyright © NEoWave, Inc.