

KONDRATIEFF

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Major feature:

2011 should see a major top for the US Equities, and 2012 will offer a secular entry point for the decade to come.

Summary

Through the analysis of the first thirds of three Kondratieff cycles, we will show that

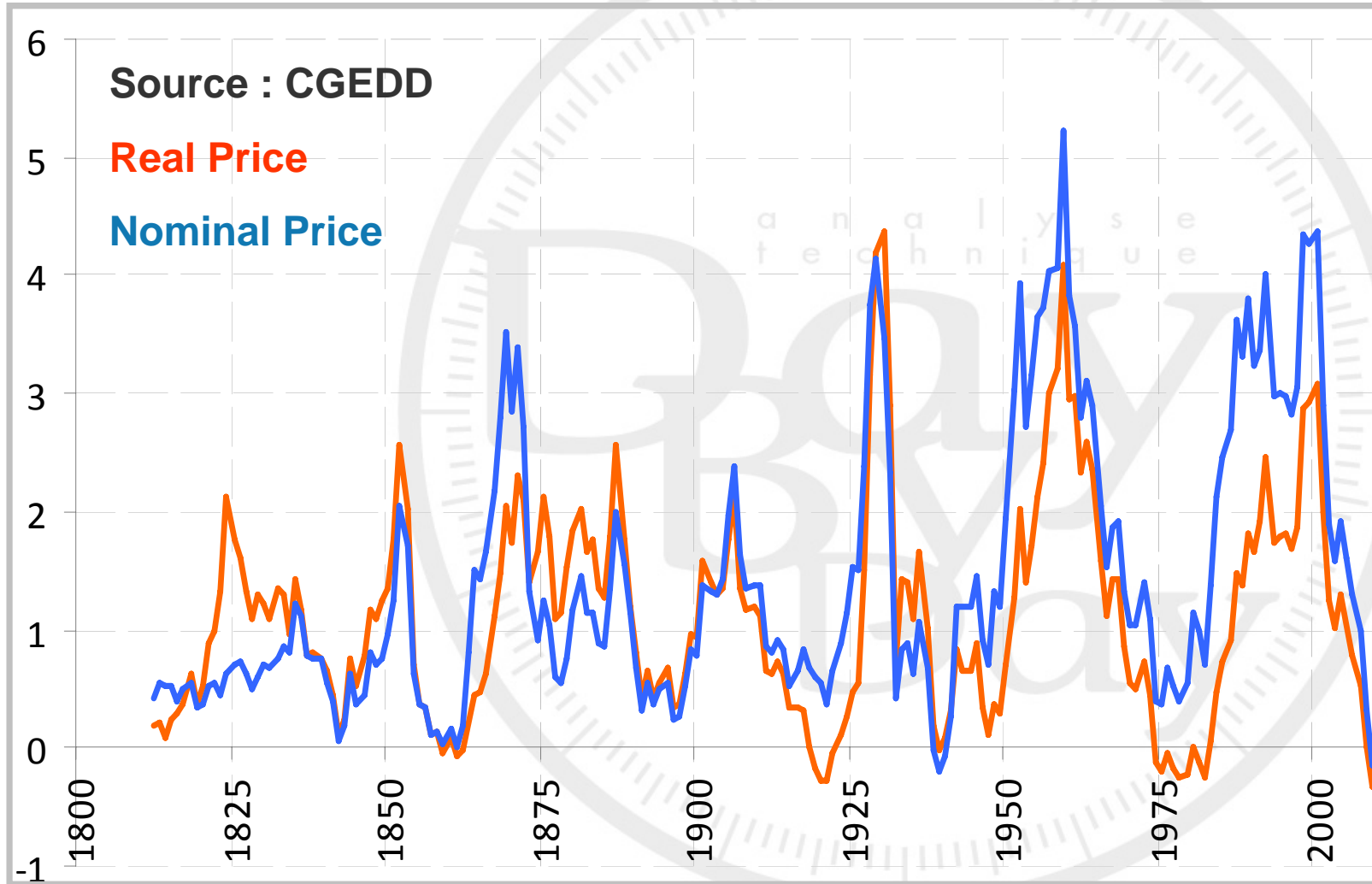
1- there is a very high probability that the market will make a major top in 2011

2- The S&P500 will make a major low in 2012

3- 2012 will provide a good timing to enter for the long term, and for all pension funds.

S&P500 Total Return, 10 year variation

DBD 2011 OUTLOOK



Kondratieff major dates

k1	1838 19	k1	1893 17	k1	1947 19	k1	2002 18,3
k2	1857 20	k2	1910 22	k2	1966 22	k2	2020,3 21,3
k3	1877 16	k3	1932 15	k3	1988 14	k3	2041,7 15,0
K	55	K	54	K	55	K	54,7

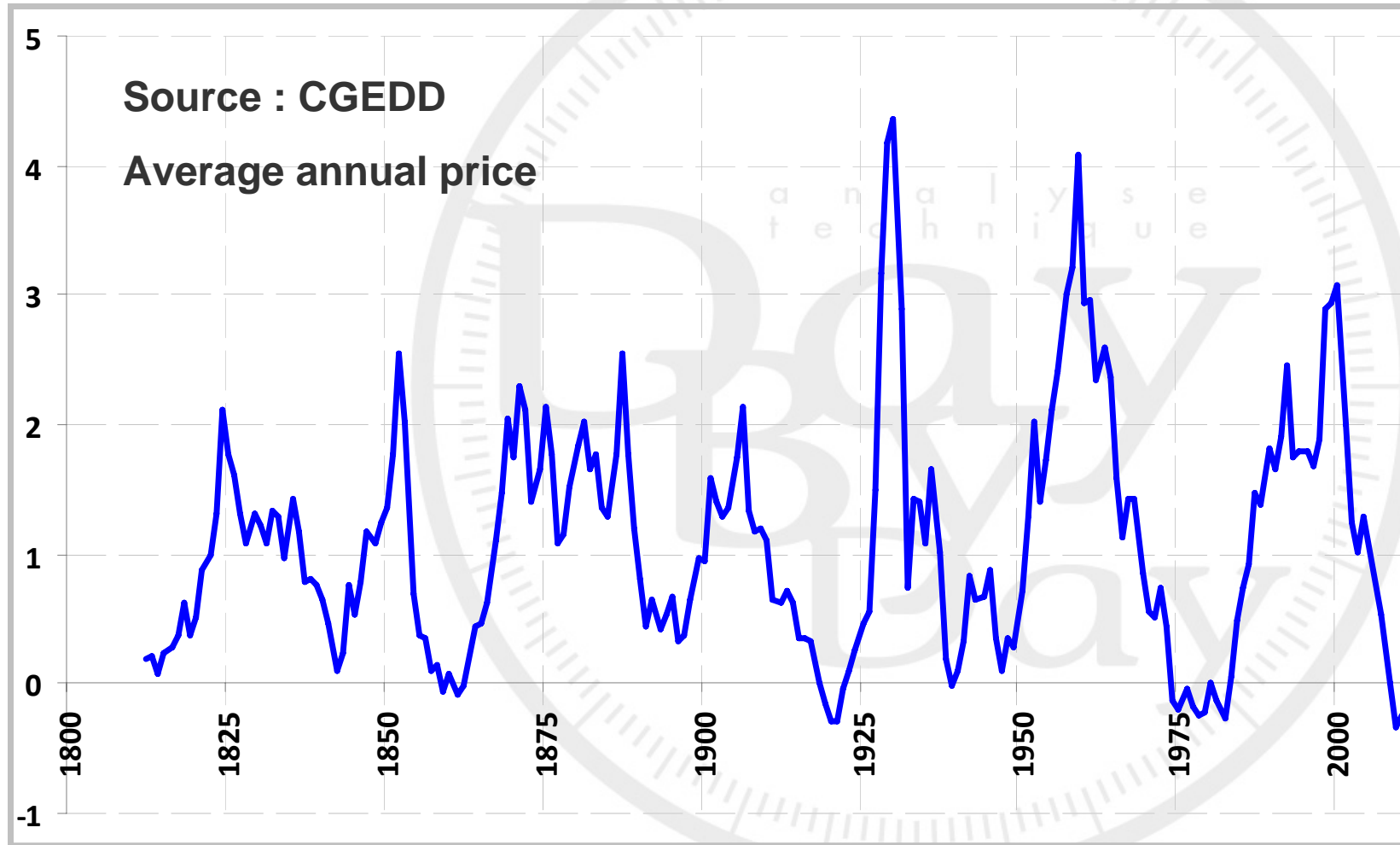
K complete Kondratieff cycle

K1 first third of a Kondratieff cycle

K2 second third of a Kondratieff cycle

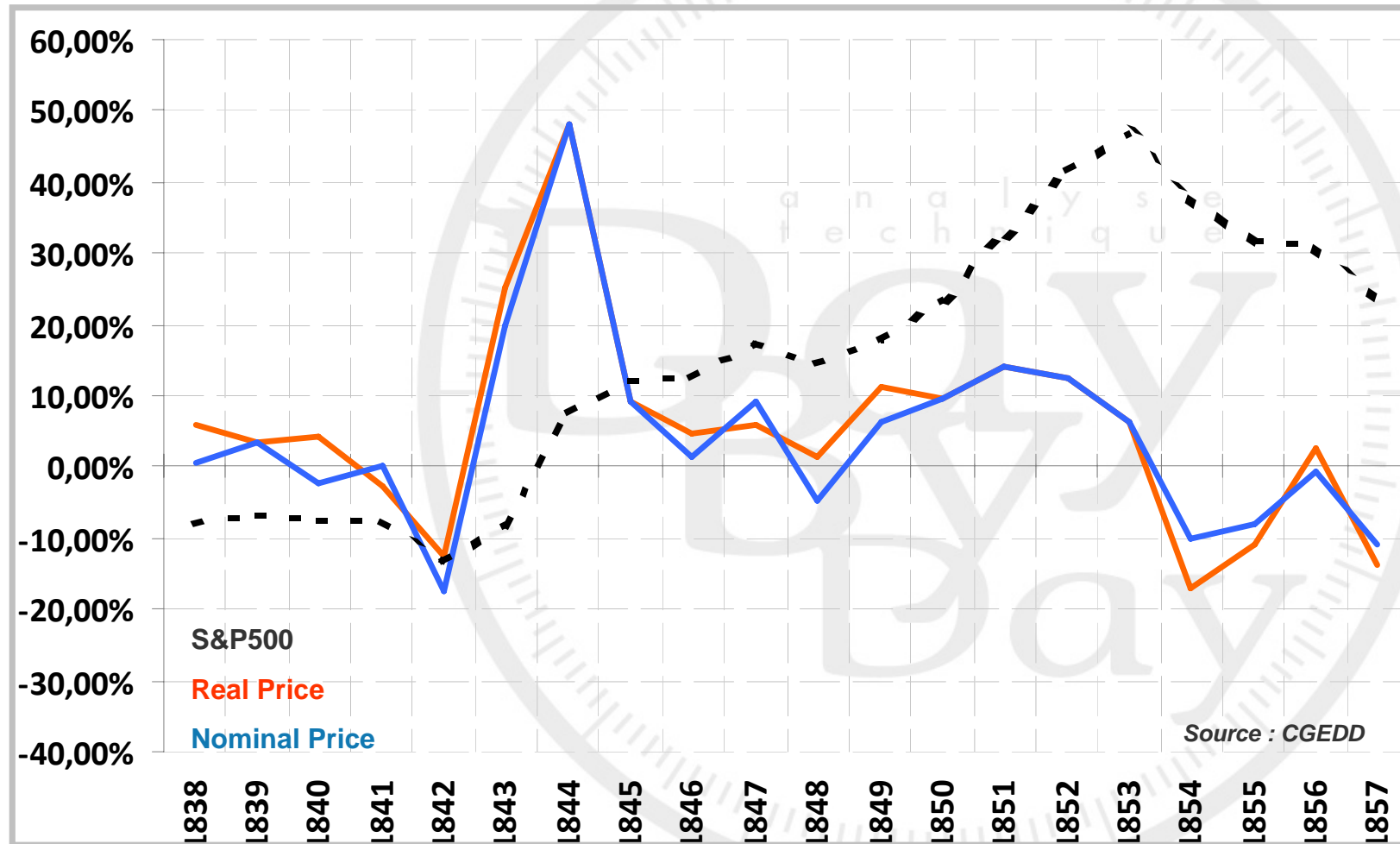
K3 third third of a Kondratieff cycle

S&P500 Total Return, 10 year variation



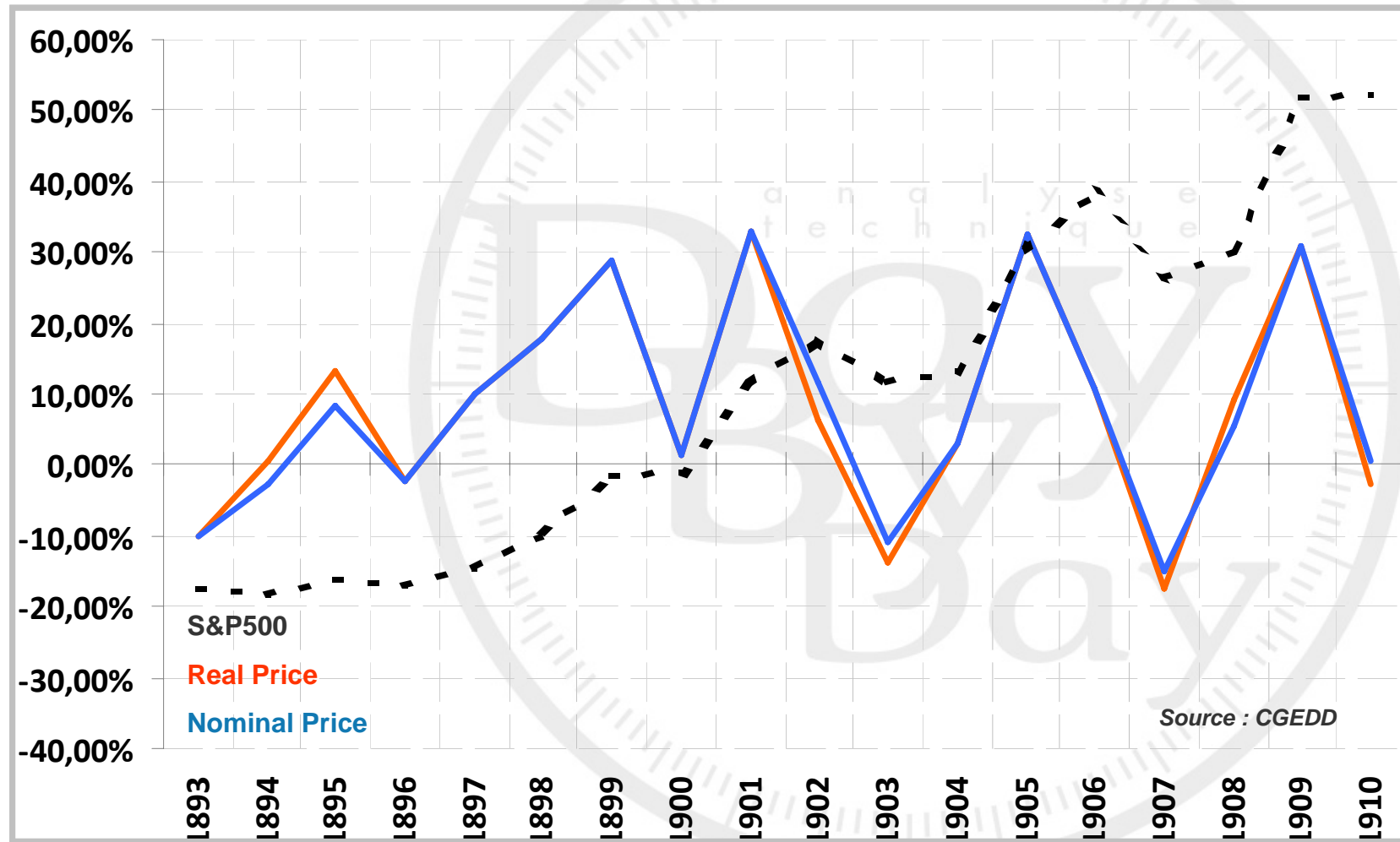
1838 TO 1857

DBD 2011 OUTLOOK



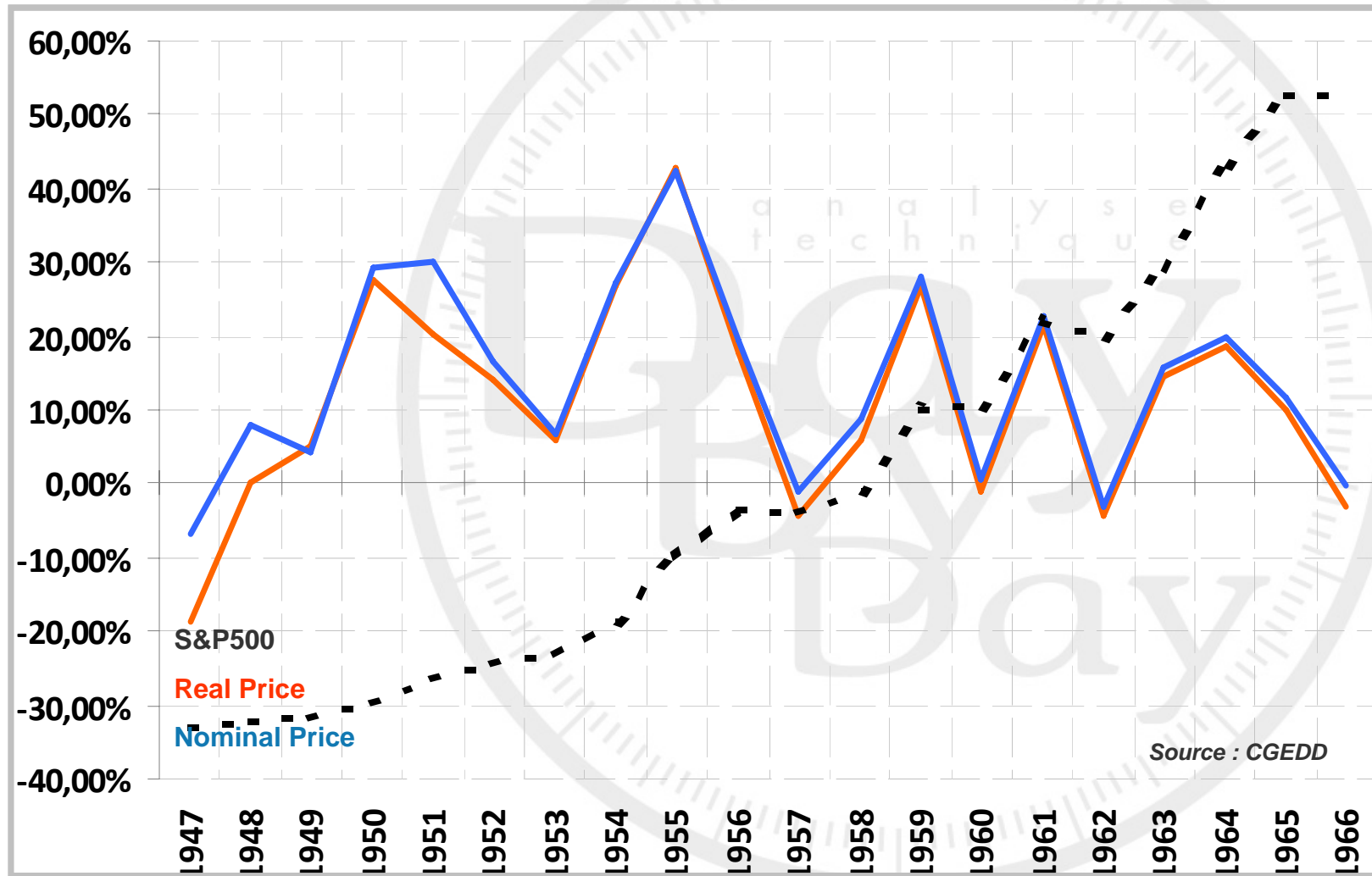
1893 TO 1910

DBD 2011 OUTLOOK



1947 TO 1966

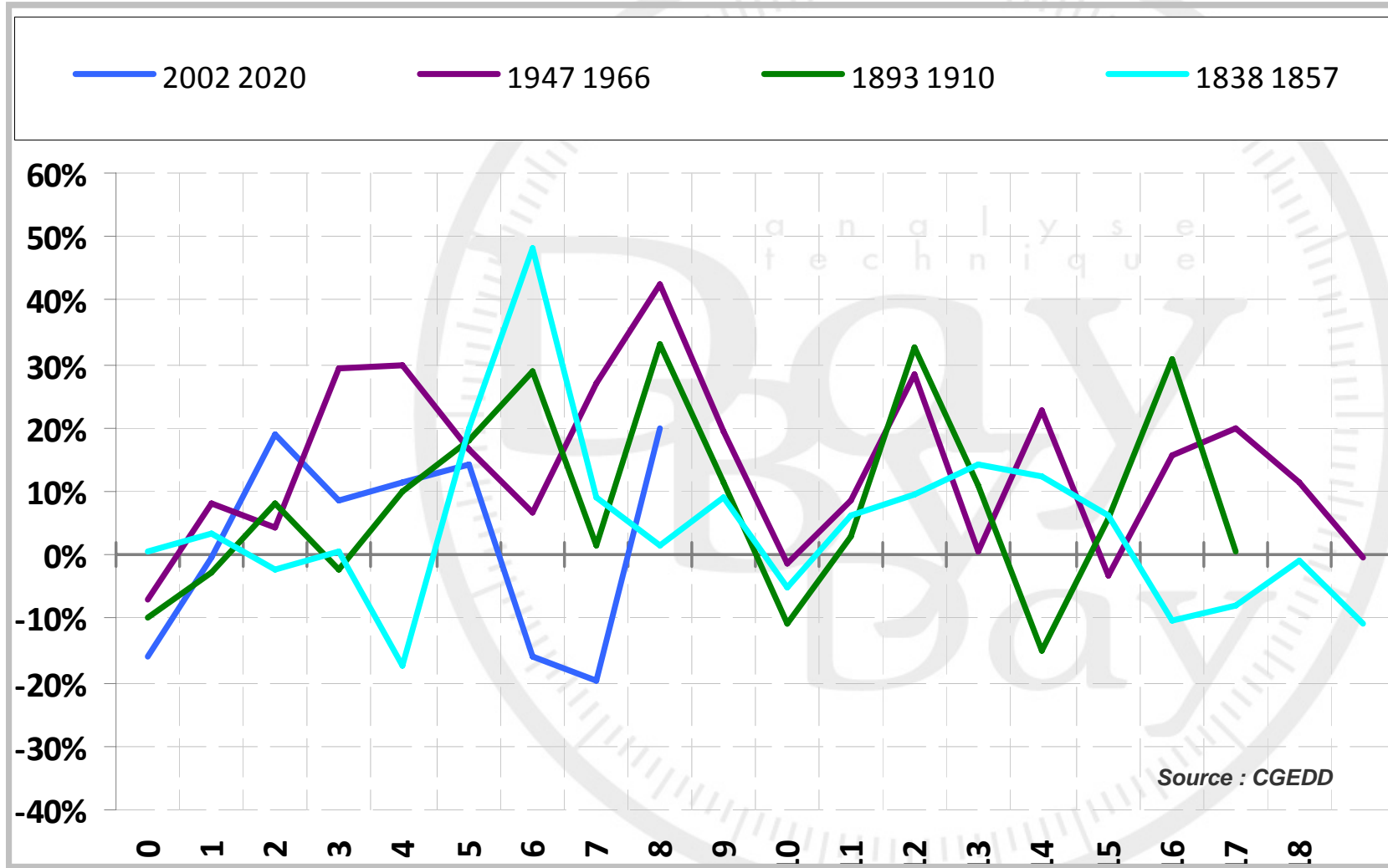
DBD 2011 OUTLOOK



Source : CGEDD

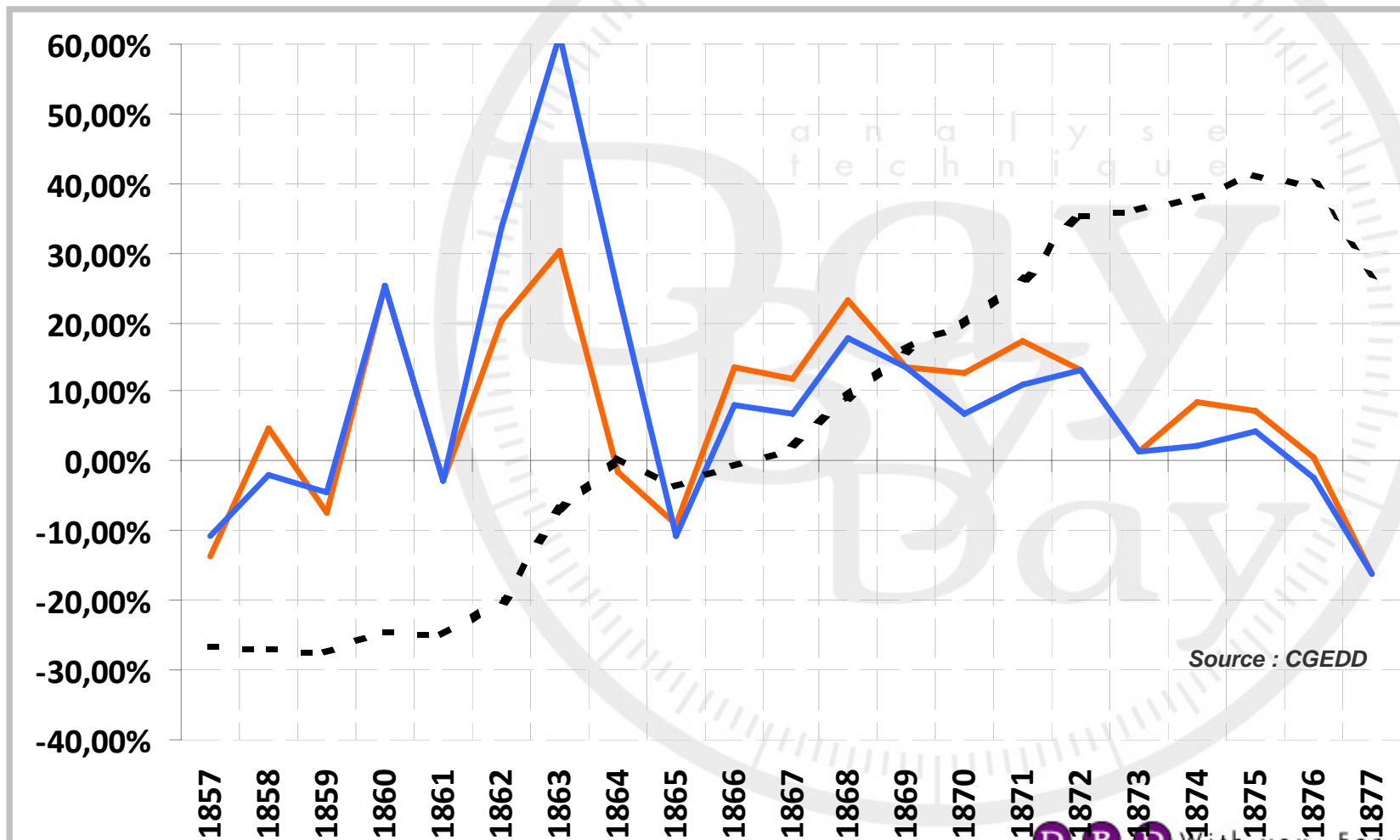
Four first cycles compared

DBD 2011 OUTLOOK



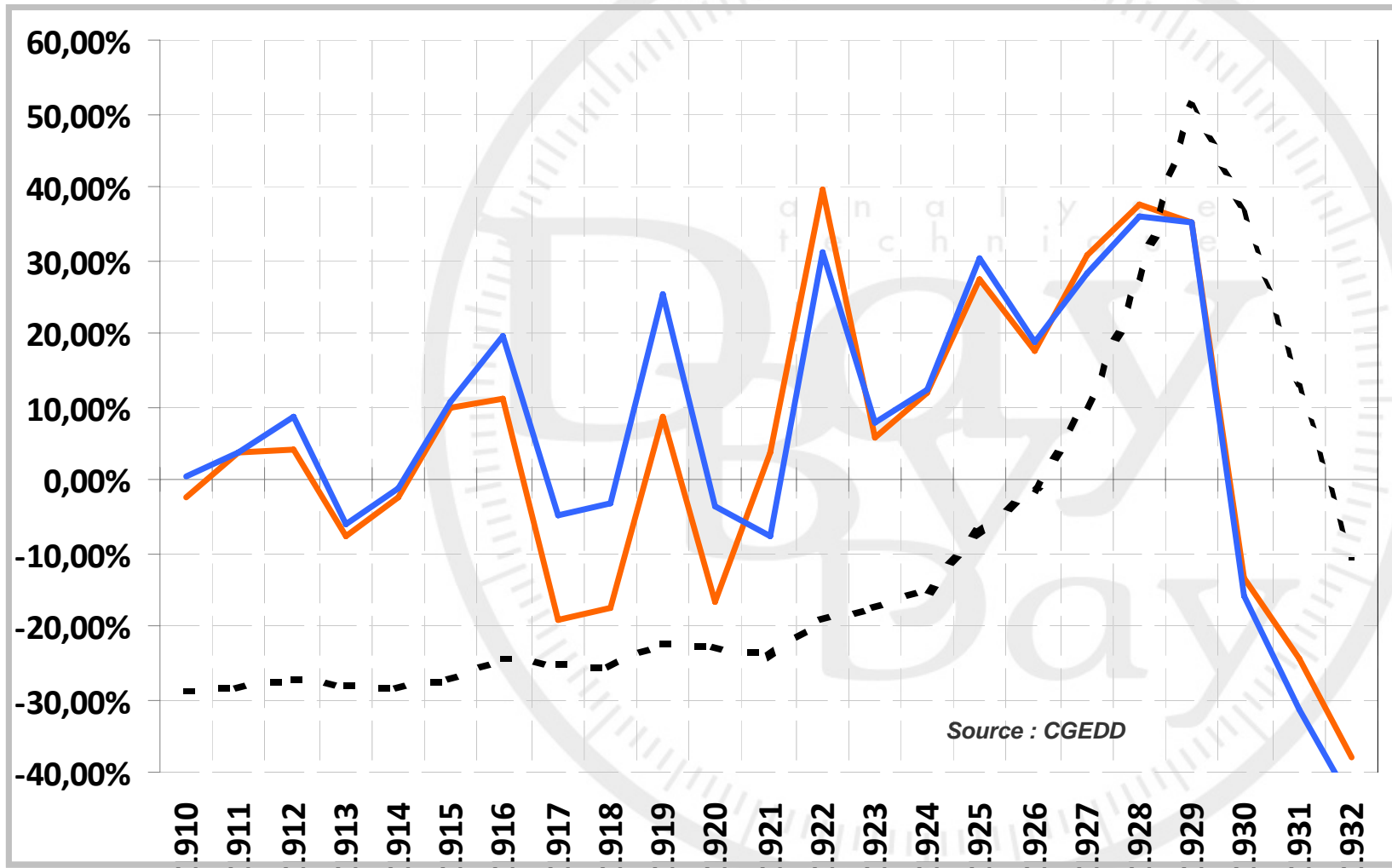
2nd part of K, 1857 to 1877

DBD 2011 OUTLOOK



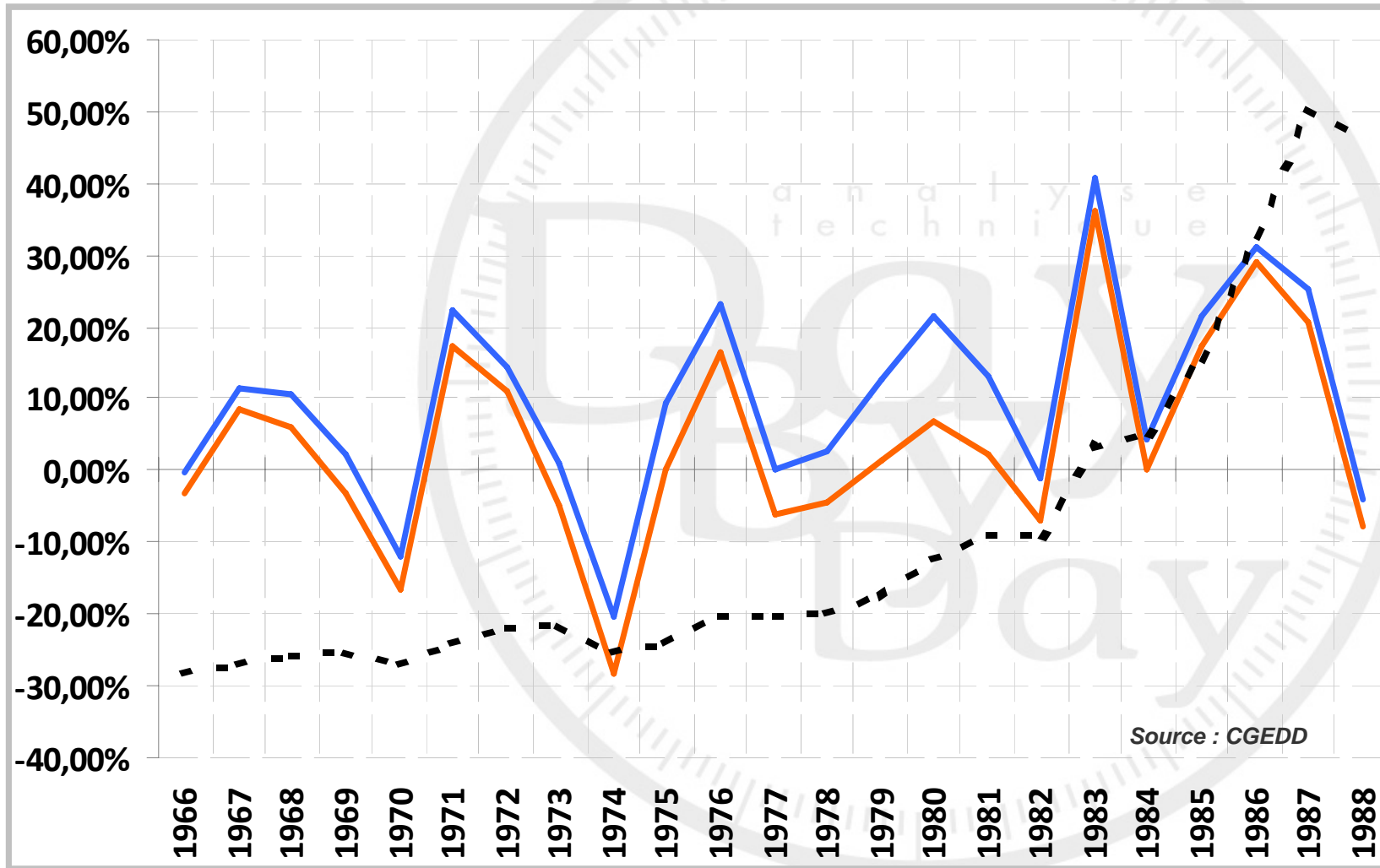
2nd part of K, 1910 to 1932

DBD 2011 OUTLOOK



2nd part of K, 1966 to 1988

DBD 2011 OUTLOOK



*Your questions are welcome,
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