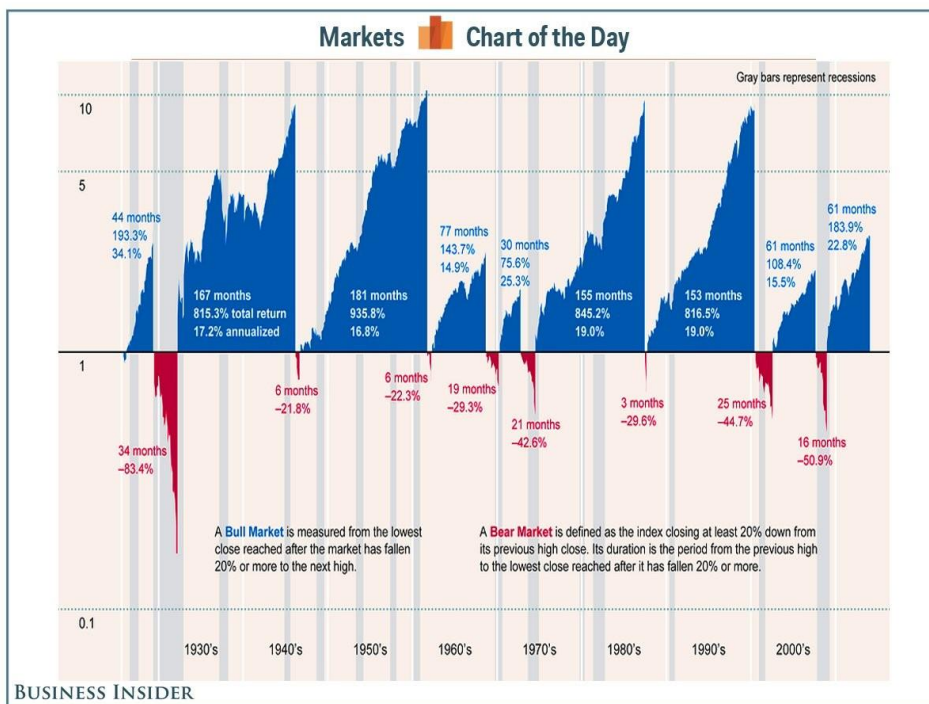


Has this Bull Market reached its final stage?

I have very little to say and to offer on this matter.

I will start by reproducing some graphs, and commenting on them. My only goal is to offer food for thought, and consequently start a brain storming process...

GRAPH no 1



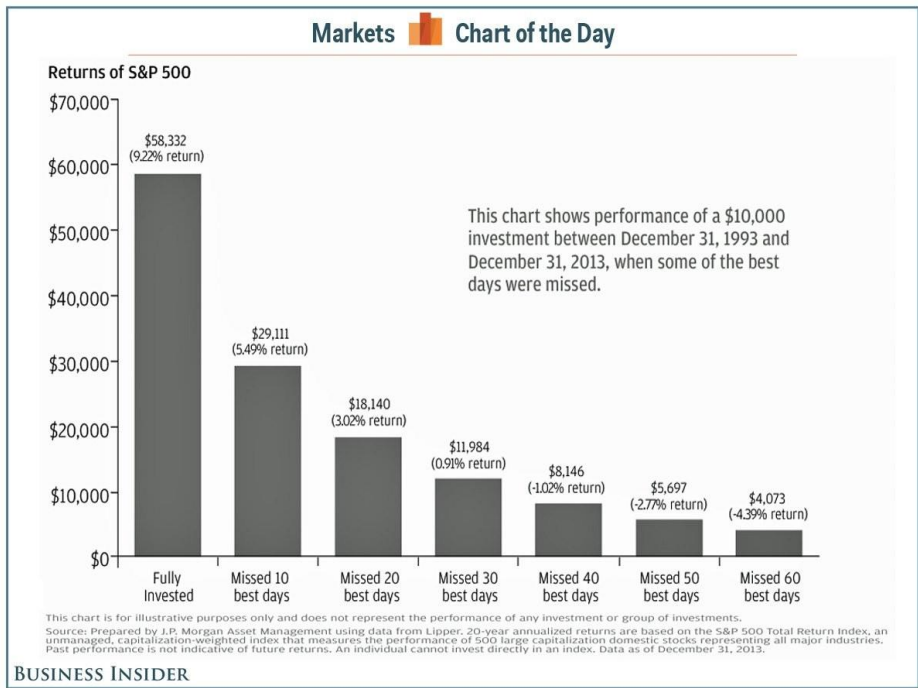
The graph was published in the BUSINESS INSIDER finance section first month of 2015. The only comment I want to make is that 61 has increased to 83 by November 2017.

GRAPH no 2



I think (but I am not sure) it was published in the J.P. Morgan 2014 investment report. Maybe we had to do some catching up, at the beginning of this bull market, don't you think?

GRAPH no 3



J.P.Morgan again. Dec. 2014. Reproduced in the BUSINESS INSIDER. If one sells everything now and decides to wait at the sidelines for some (unknown) time period, what (and how much) would it cost?