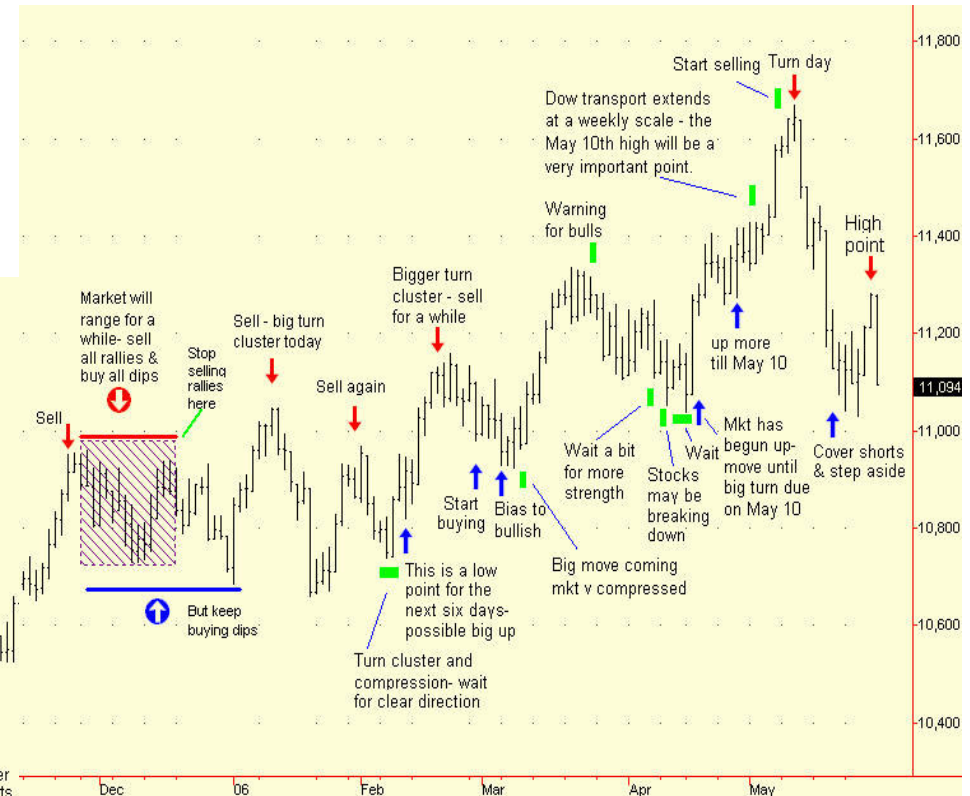
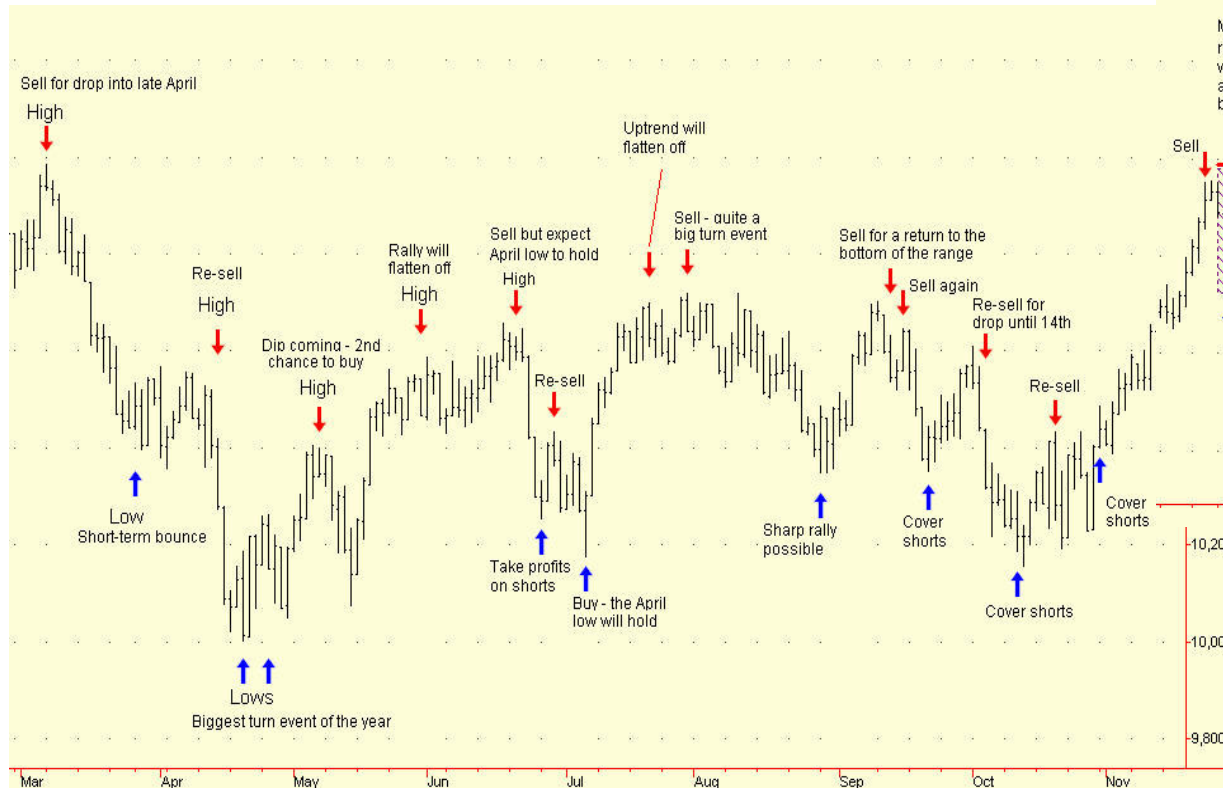


Summary of US stock index forecasts and comments made in the HED Newsletter for the fifteen months to June 2006

This is a chart of the daily price movement of the Dow Jones Industrials over the 15 months to June 2006. The overlaid remarks and symbols are a summary of the commentary and forecasts given in the HED Newsletter that is transmitted once or twice a week to market professionals. We also analyse other markets, including bonds, currencies, many non-US stock markets and some commodities, principally in energy and metals.



Our notation has changed a little over the period shown here. The arrows show tops and bottoms when predicted in advance or identified as they occur. Green marks show comments that prepare readers to take action. There will be further improvements and changes as time passes.

Richard Edwards
Kris Kaufman