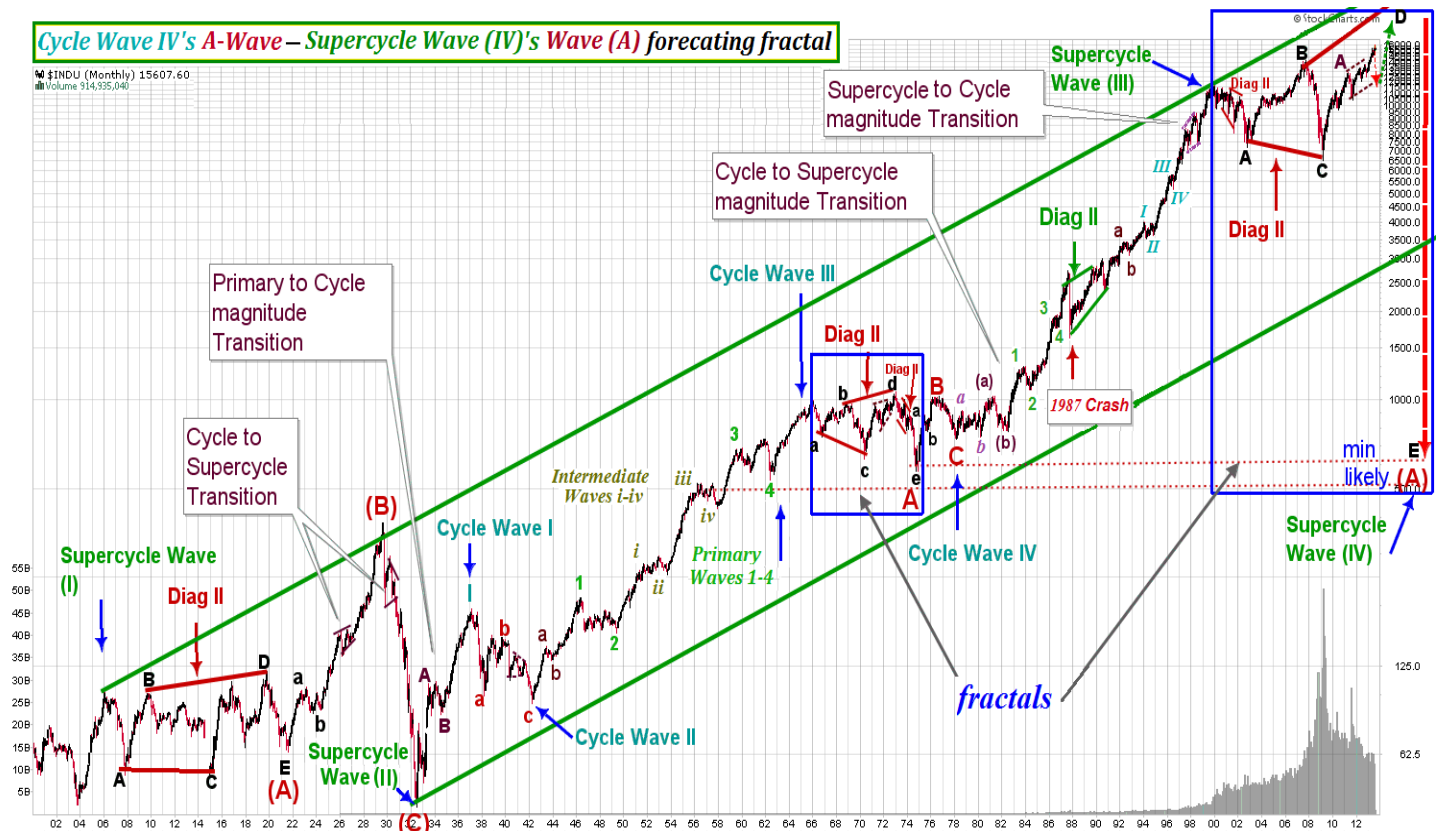




Exceptional Bear Market Letter™

November 18, 2013

Clarification to forecast for 2014

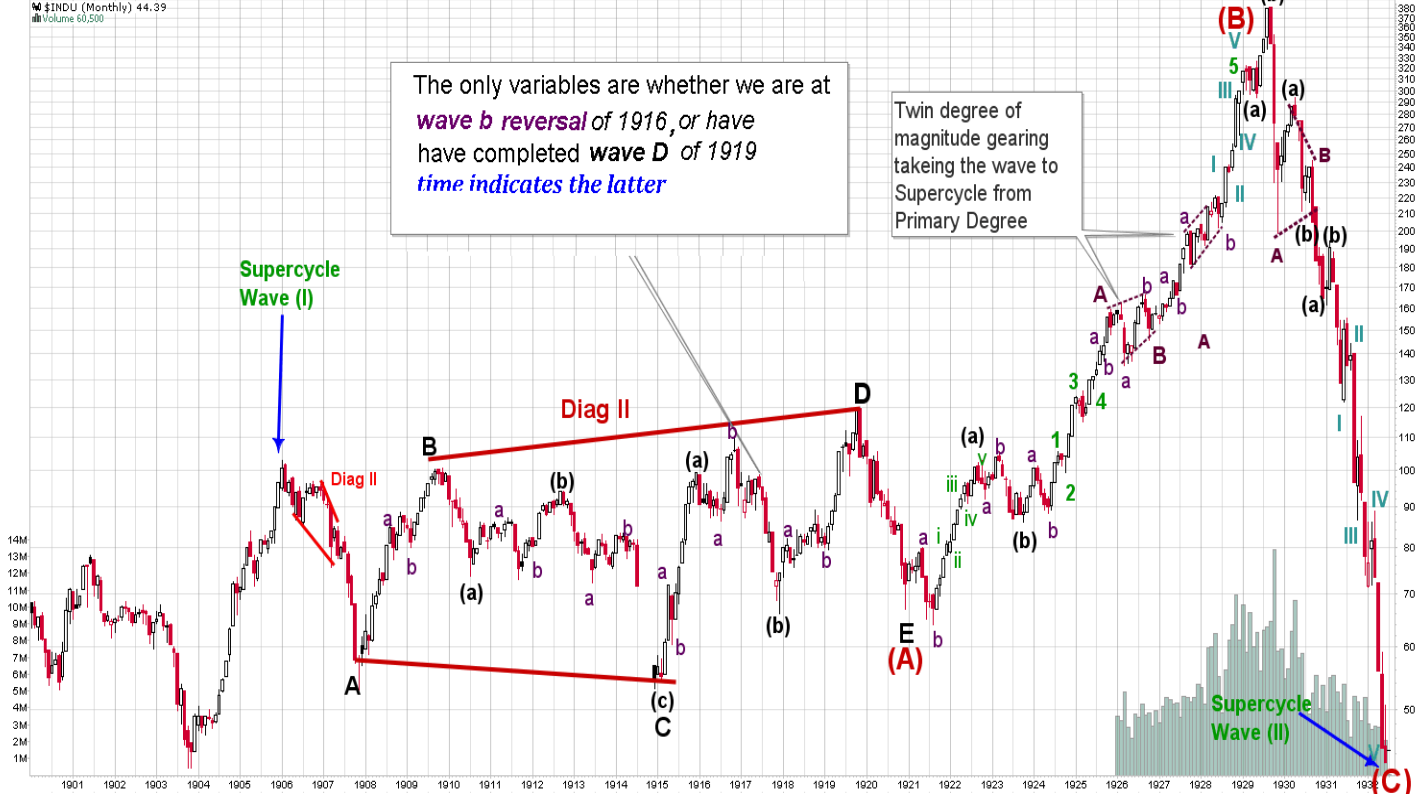


Supercycle (II) Wave (A) ended in 1921, should be similar to Supercycle (IV) Wave (A), with a short (A), & long (B) & (C), will Alternate with Supercycle Wave (IV) as Wave (A) being the longest of (A)-(B)-(C), and the trough for the entire Bear Market.

A preview of everything but the additional 50% magnitude amplification can be seen in the A-B-C Cycle Wave IV completed in 1975. Since the wave Magnitude already Transcended to Supercycle degree in wave D of the Diag II (A)-Wave, Wave (B) should not exceed the high of D, while Wave (C) will likely be a Fibonacci .618% the length of Wave (A). Cycle Wave IV is a 50%-scale fractal of Supercycle Wave (IV)

\$INDU Dow Jones Industrial Average INDX
 1-Jul-1932
 \$INDU (Monthly) 44.39
 Volume 60,500

Open 44.39 High 44.39 Low 44.39 Last 44.39 Volume (b) Chg +1.55 (+3.82%)



Eduardo Mirahyes

Exceptional Bear



"Opportunistically timed investments that mazimize wealth"