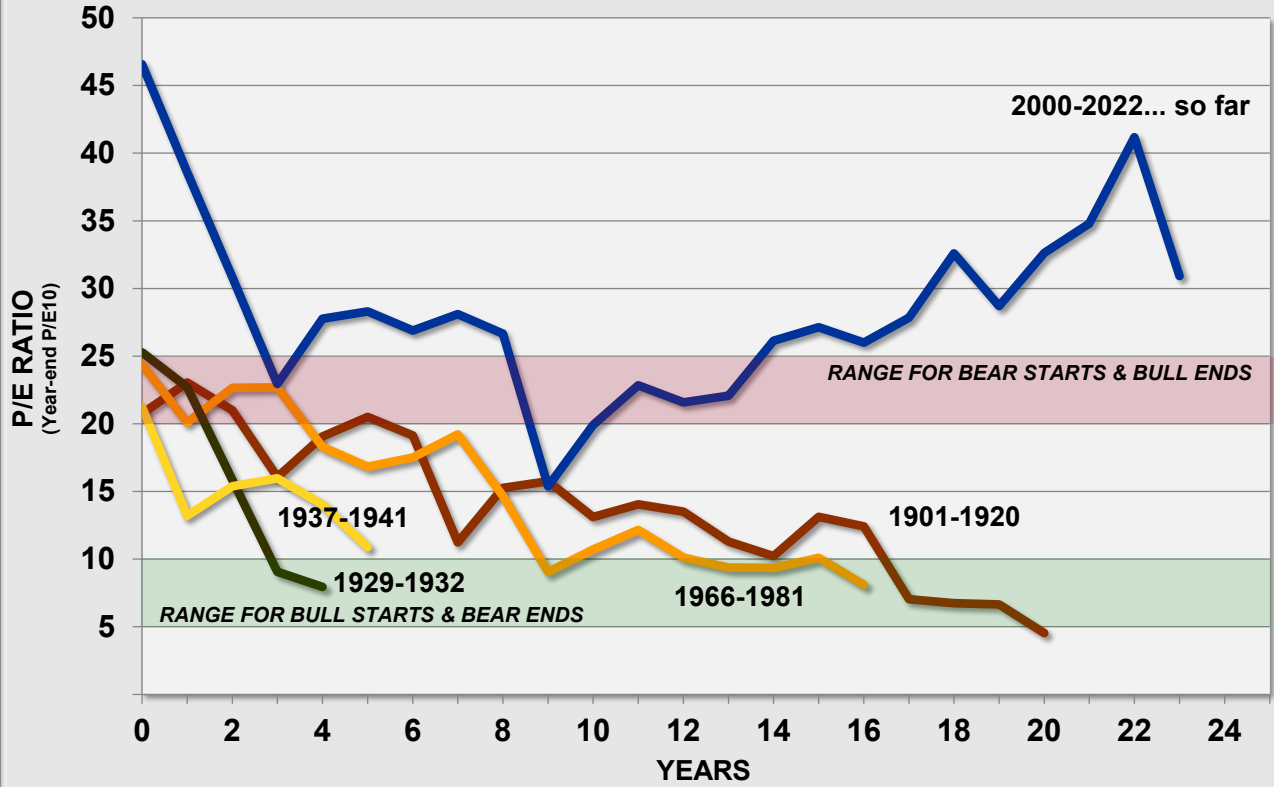
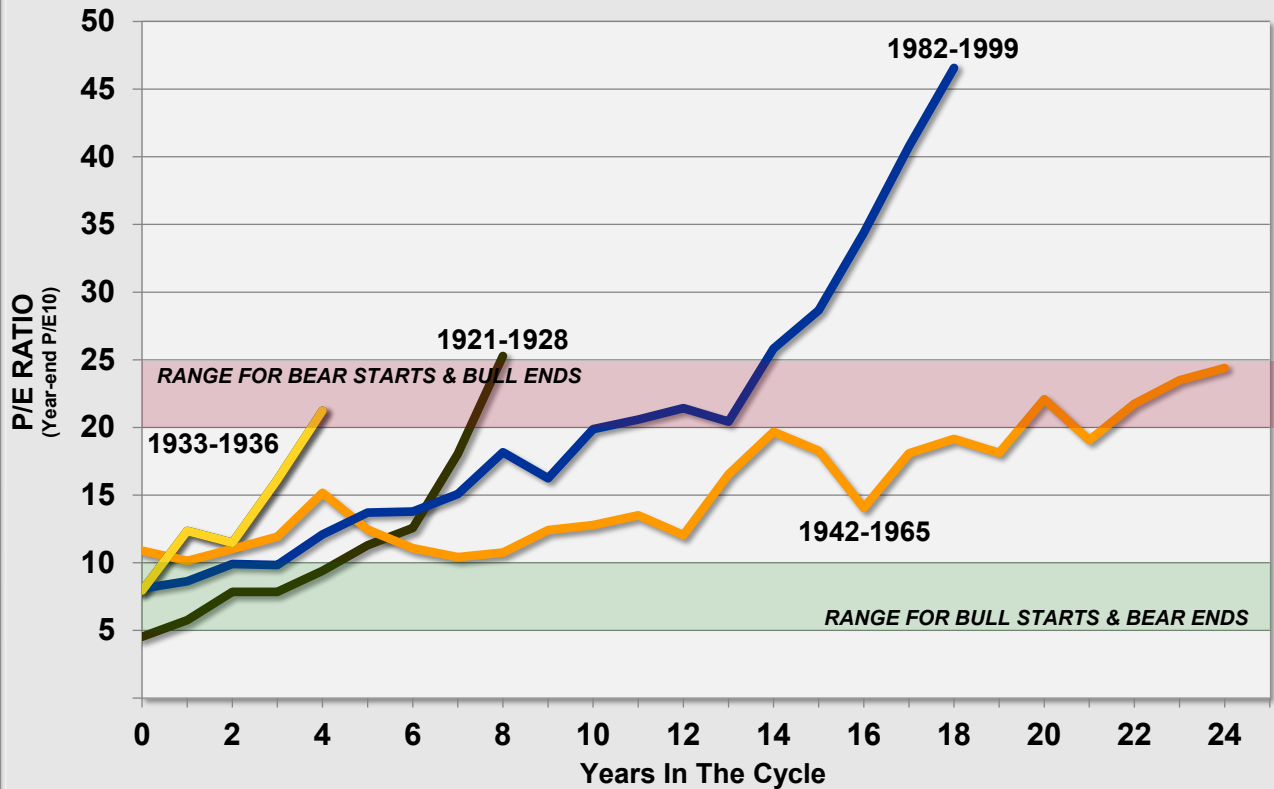


## SECULAR *BEAR* MARKET CYCLES IN PERSPECTIVE



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## SECULAR *BULL* MARKET CYCLES IN PERSPECTIVE



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