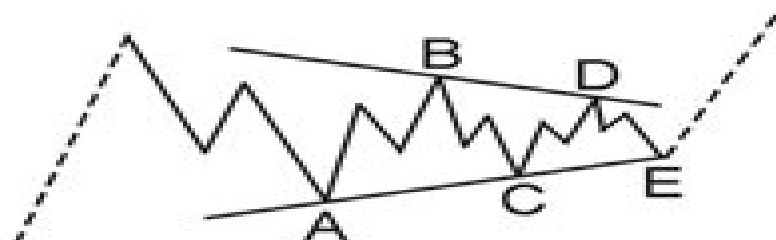


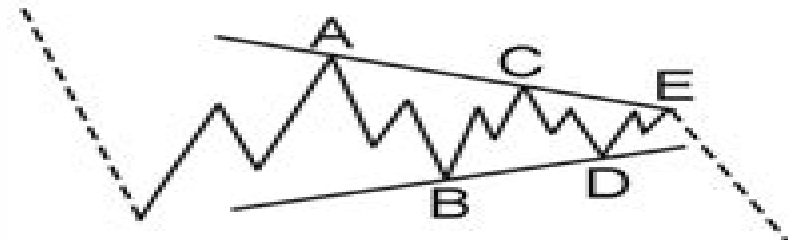
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Bull Market

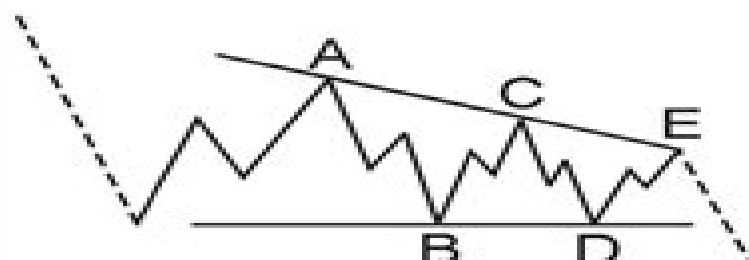
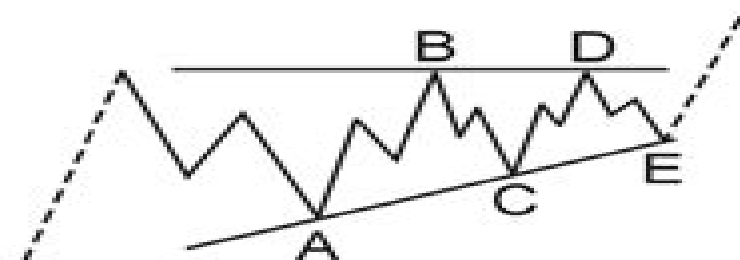
CONTRACTING (upper line declining, lower line rising)



Bear Market



BARRIER (outer line flat, inner line sloping with larger trend)



EXPANDING (upper line rising, lower line declining)

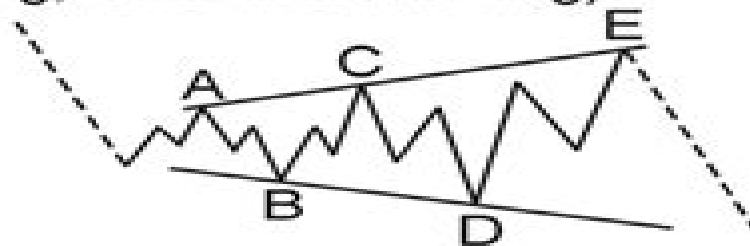
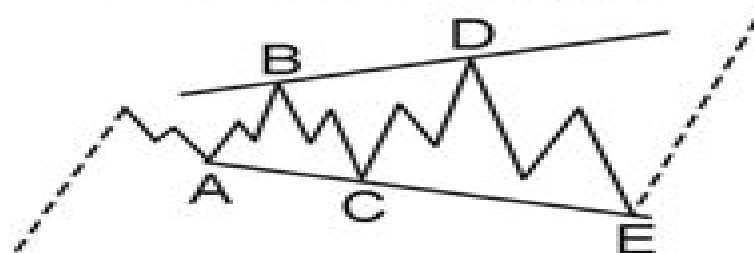


Figure A.15

Source: *Elliott Wave Principle*.

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