

Time frames, LOK, Hume and Einstein

1. daily dollar index. Mess.



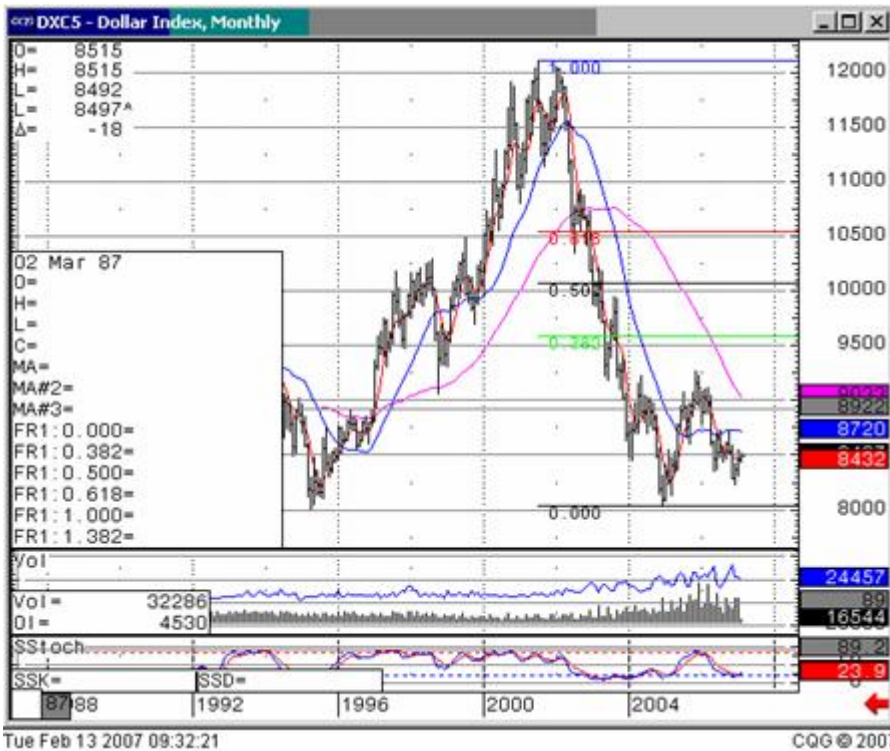
2. Daily magnified. ONE IMPORTANT DAY—FOOTSTEP IN THE SNOW!



3 Go to weekly. 5 waves down. Sitting on a hinge against a potential downtrendline  
 What can you say? Middle of 18 weeks "range". NR5. NO volume=NOTHING  
 GO TO MONTHLY!!



4. Monthly dollar: very weak, not even 38% retracement after precipitous decline.  
 Already 15 months decline and NO DEMAND. 26 months in the range.  
 Go to quarterly.

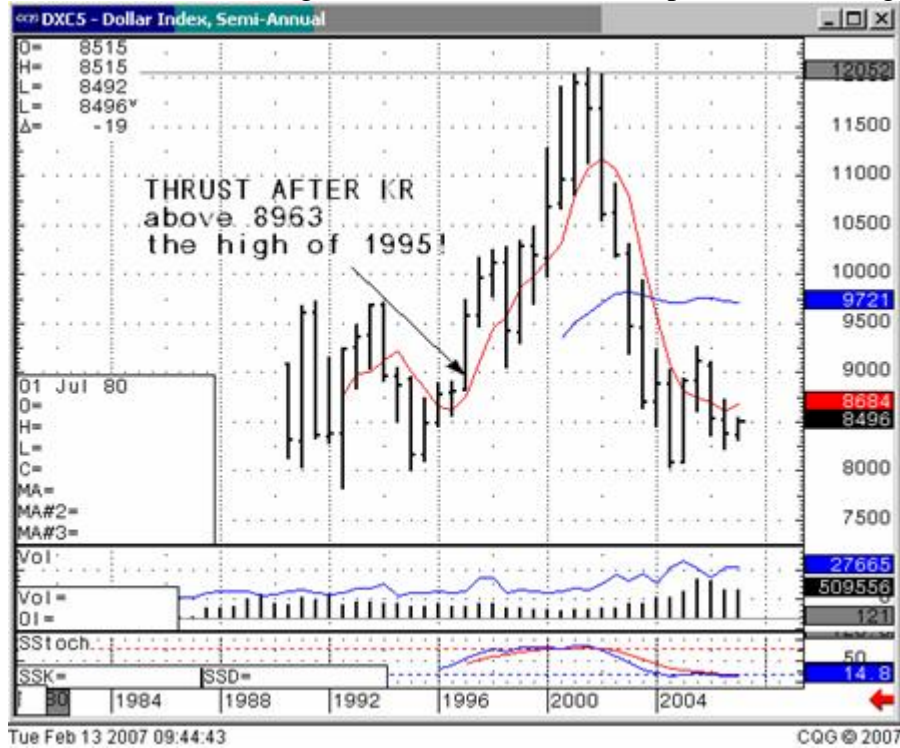


5. Quarterly. Here we start to get some more indication about the nature of the beast. Last time dollar bottomed it took 13-17 quarters. We are now in quarter # 9. This quarter is # 20 from high—so perhaps next one will be significant. So far 4 bars up, 4 bars down. No indication. Go to semiannual



6. Semi Annual: getting clearer! Had OKR in 1992 and if you waited for THRUST AFTER KR which occurred

In 1997 above 8963 the last semi bar high—you could join the trend!  
 NOTICE THE WASHOUT in 1998 that was basically J&B in the SEMI!  
 VERY TOUGH. Let's go to the ANNUAL! At this point the semi high is most crucial



7. Annual. Notice that 1998 is HIGHER HIGH and HIGHER LOW! Yearly made Higherlows until it broke in 2002! CAUTION!

