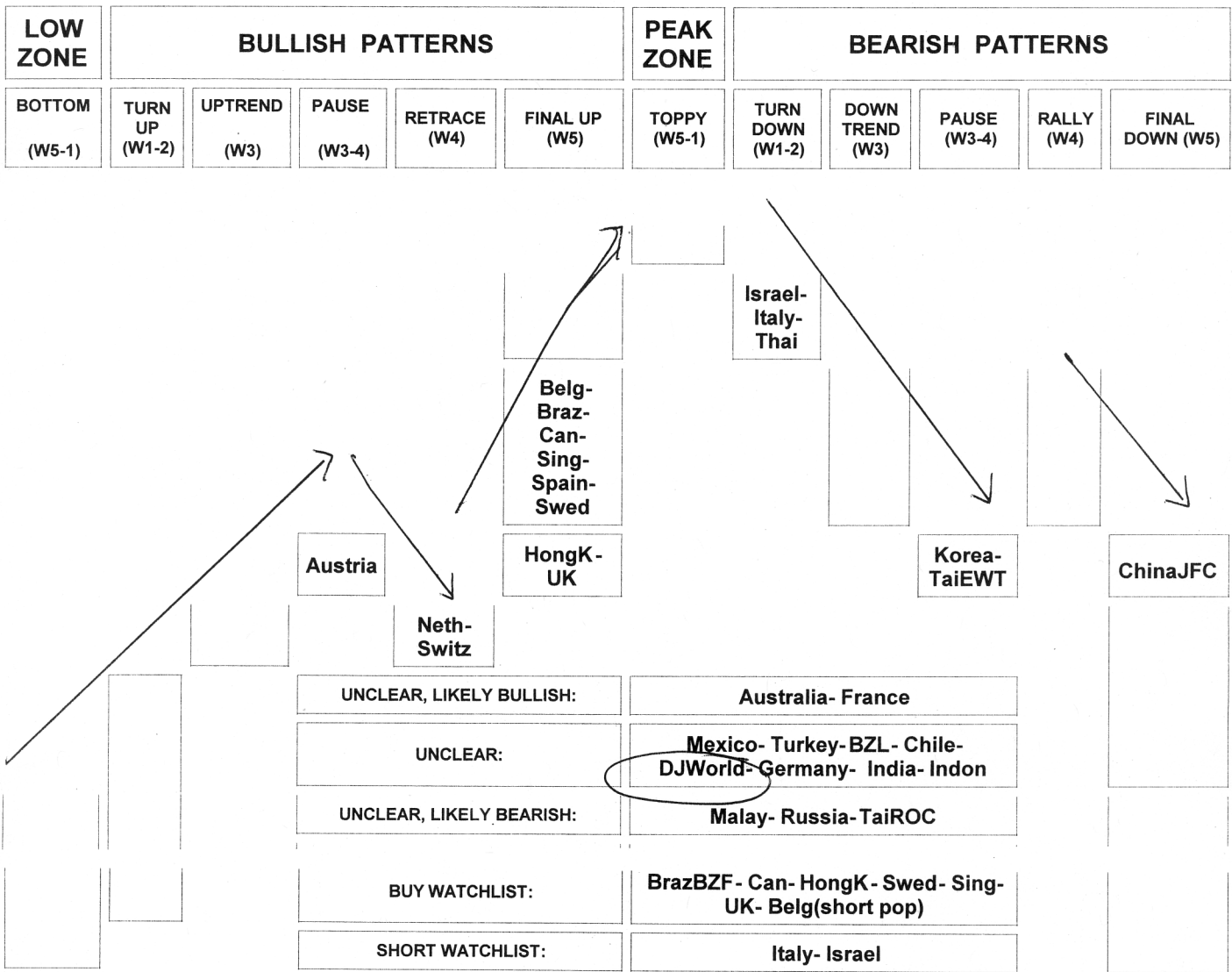


GLOBAL STOCK MARKET TIMING SIGNALS



Last updated as of market close: 8-4-04

NOTE: The above "country timing sequences" are all based on closed-end funds or mutual funds traded in the U.S. The countries and their associated funds are listed below:

Australia: IAF / Austria: EWO / Belgium: EWK / Brazil: BZF, BZL / Canada: EWC / Chile: CH / China: JFC / France: EWQ / Germany: EWG / Hong Kong: EWH / India: IFN / Indonesia: IF / Israel: ISL / Italy: EWI / Japan: EWJ, JPN / Netherlands: EWN / Russia: TRF / Singapore: EWS, SGF / Spain: EWP / Switzerland: EWL / Taiwan: ROC, EWT / Thailand: TTF / Turkey: TKF / U.K.: EWU

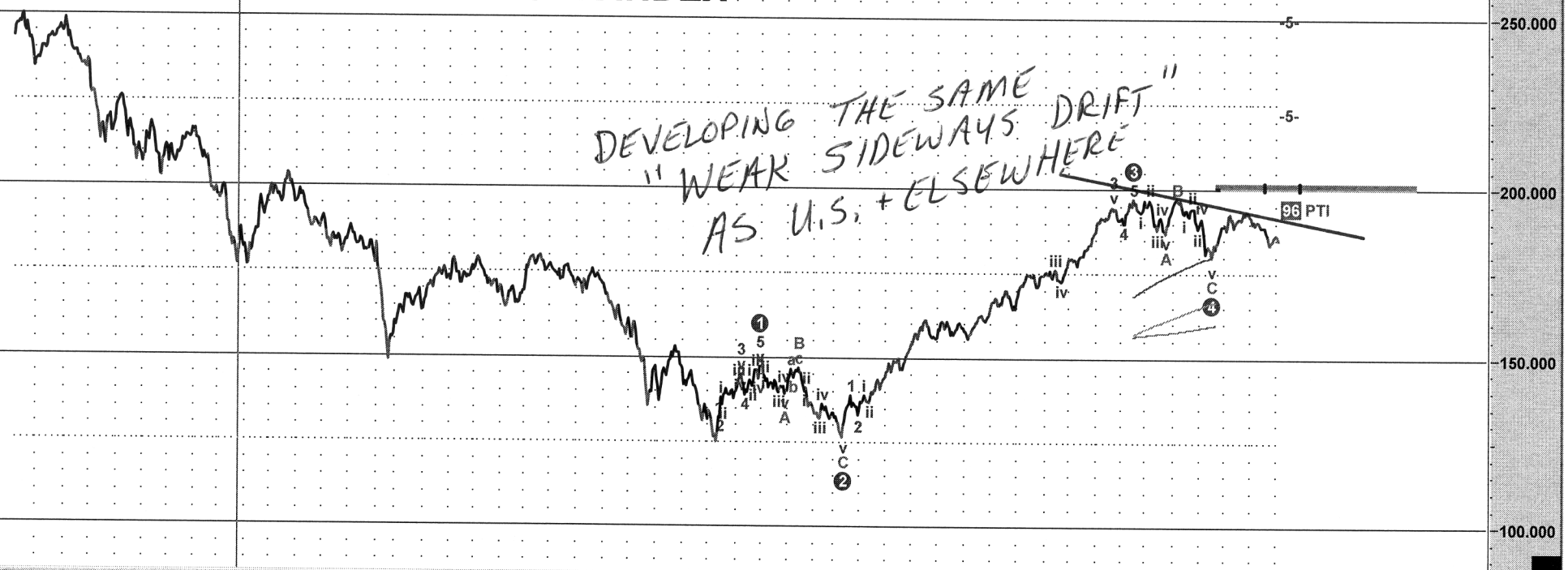
S19

OP 180.280
HI 180.280
LO 180.280
CL 180.280

286.385

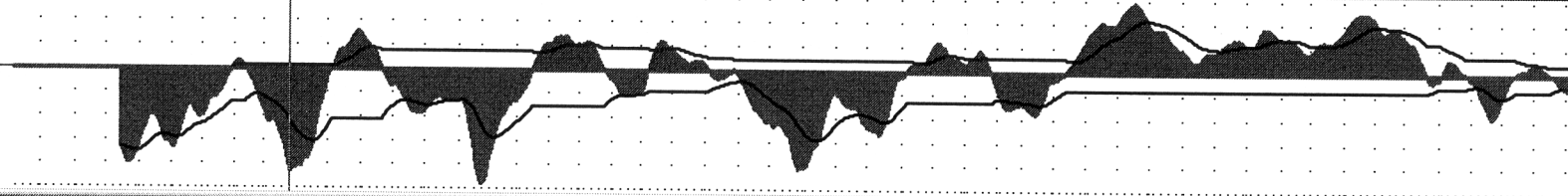
DOW JONES WORLD STOCK INDEX

DEVELOPING THE SAME "DRIFT"
"WEAK SIDWAYS HERE"
AS U.S. + ELSEWHERE



Osc 10,70
OSC-21.0
UP 0.5
DN -10.8

0.0



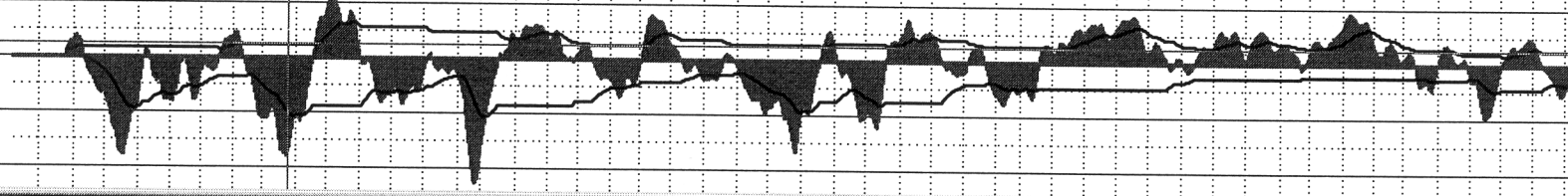
Osc 5,35
OSC-17.1
UP 2.3
DN -10.1

10.0

0.0

-10.0

-20.0



Aug Sep Oct Nov Dec 2000 03/26/01 May Jun Jul Aug Sep Oct Nov Dec 2001 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2002 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2003 Feb Mar Apr May Jun Jul Aug

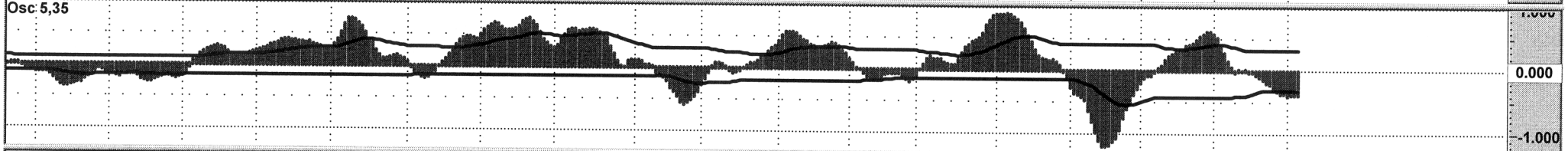
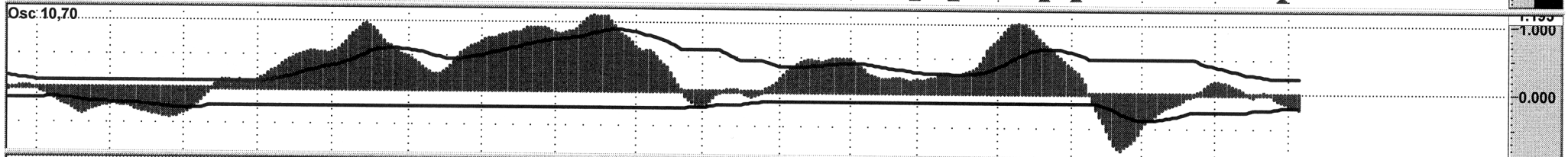
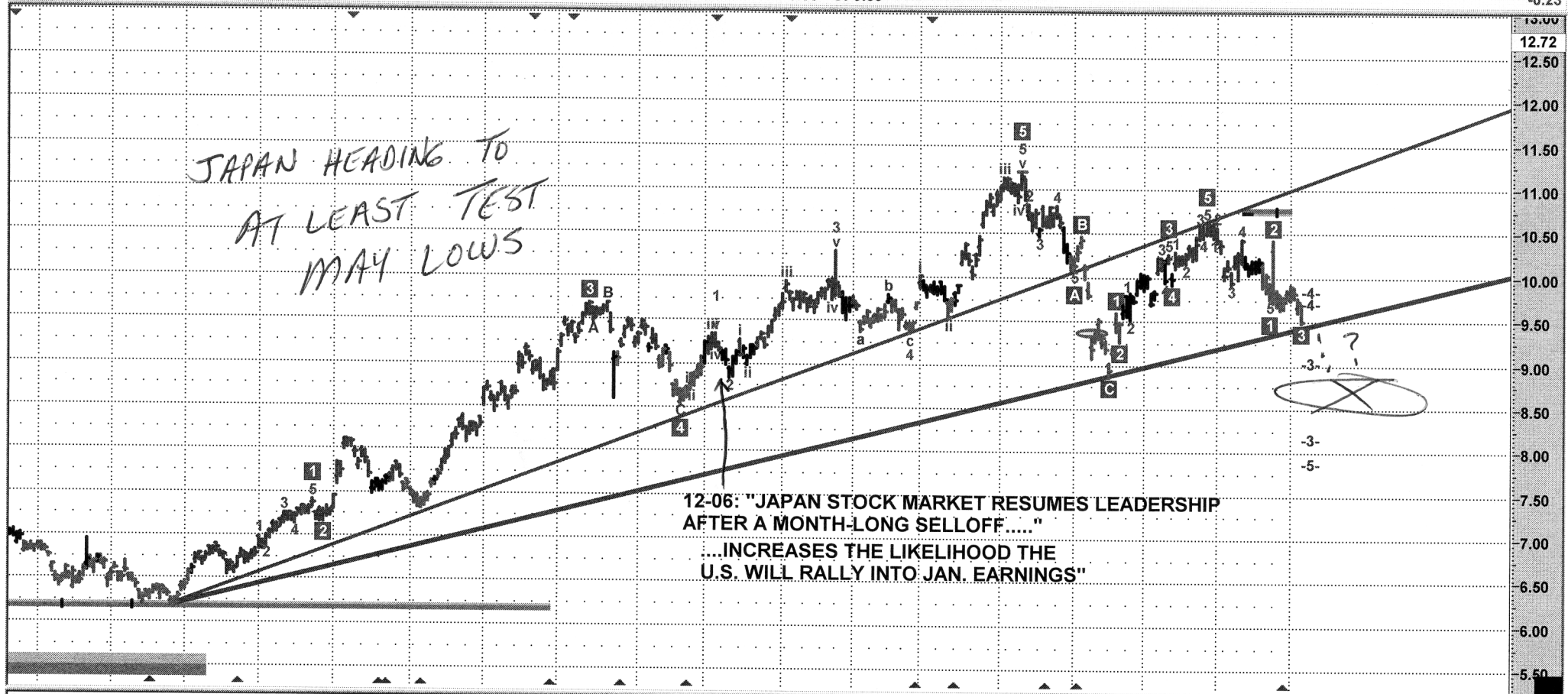
520

08/05/04

O: 9.70 H: 9.71 L: 9.50 C: 9.50

-0.23

JAPAN HEADING TO AT LEAST TEST MAY LOWS



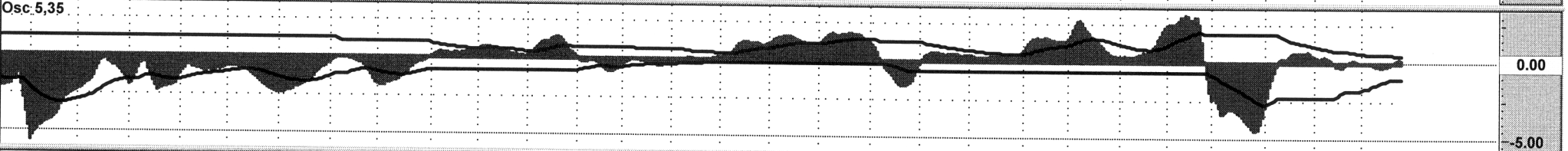
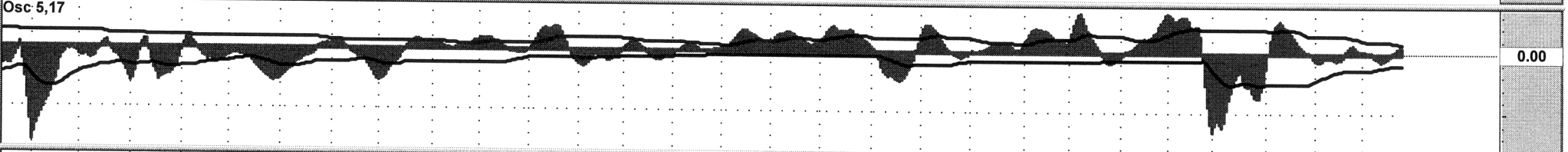
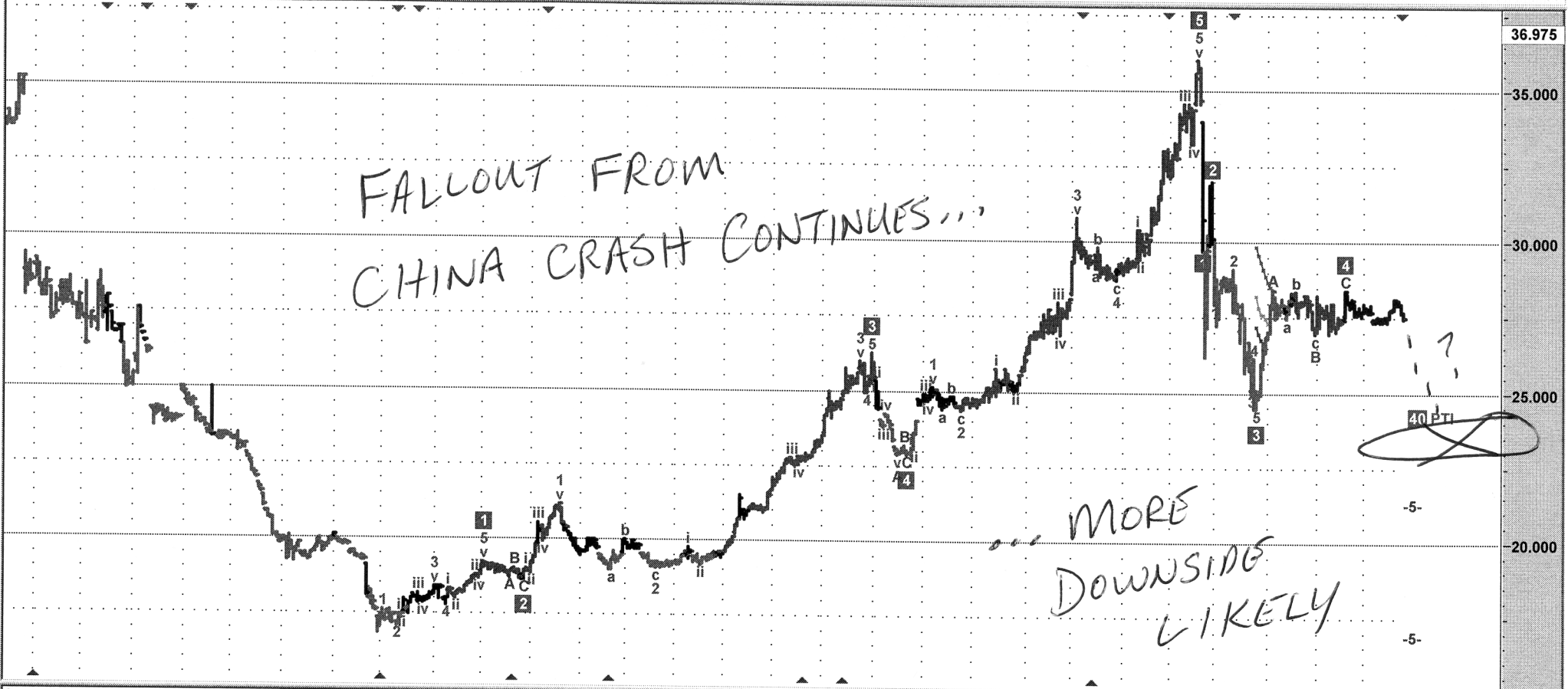
Mar	Apr	May	Jun	Jul	08/04/03	Sep	Oct	Nov	Dec	2004	Feb	Mar	Apr	May	Jun	Jul	Aug
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521

06/25/04

O: 27.700 H: 27.710 L: 27.500 C: 27.500

-0.200



Mar	Apr	May	Jun	07/15/02	Aug	Sep	Oct	Nov	Dec	2003	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2004	Feb	Mar	Apr	May	Jun
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#509

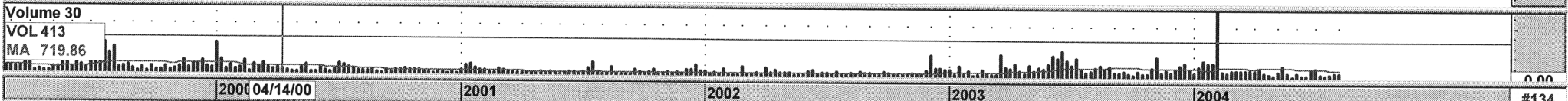
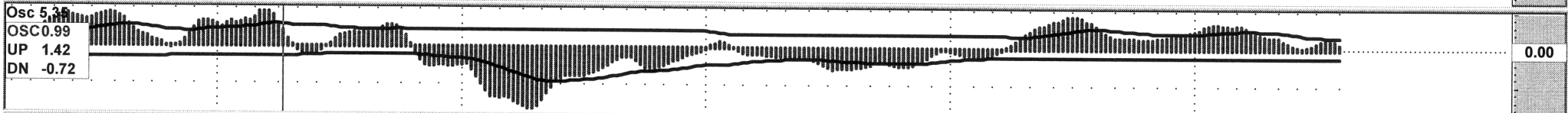
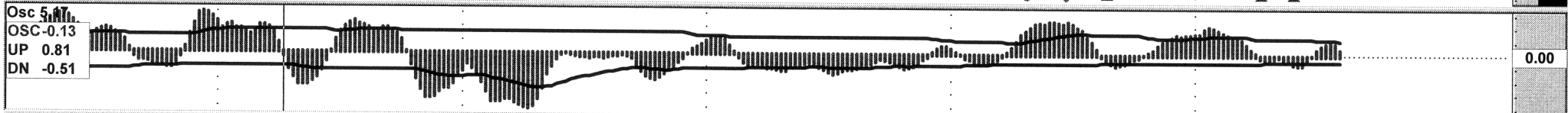
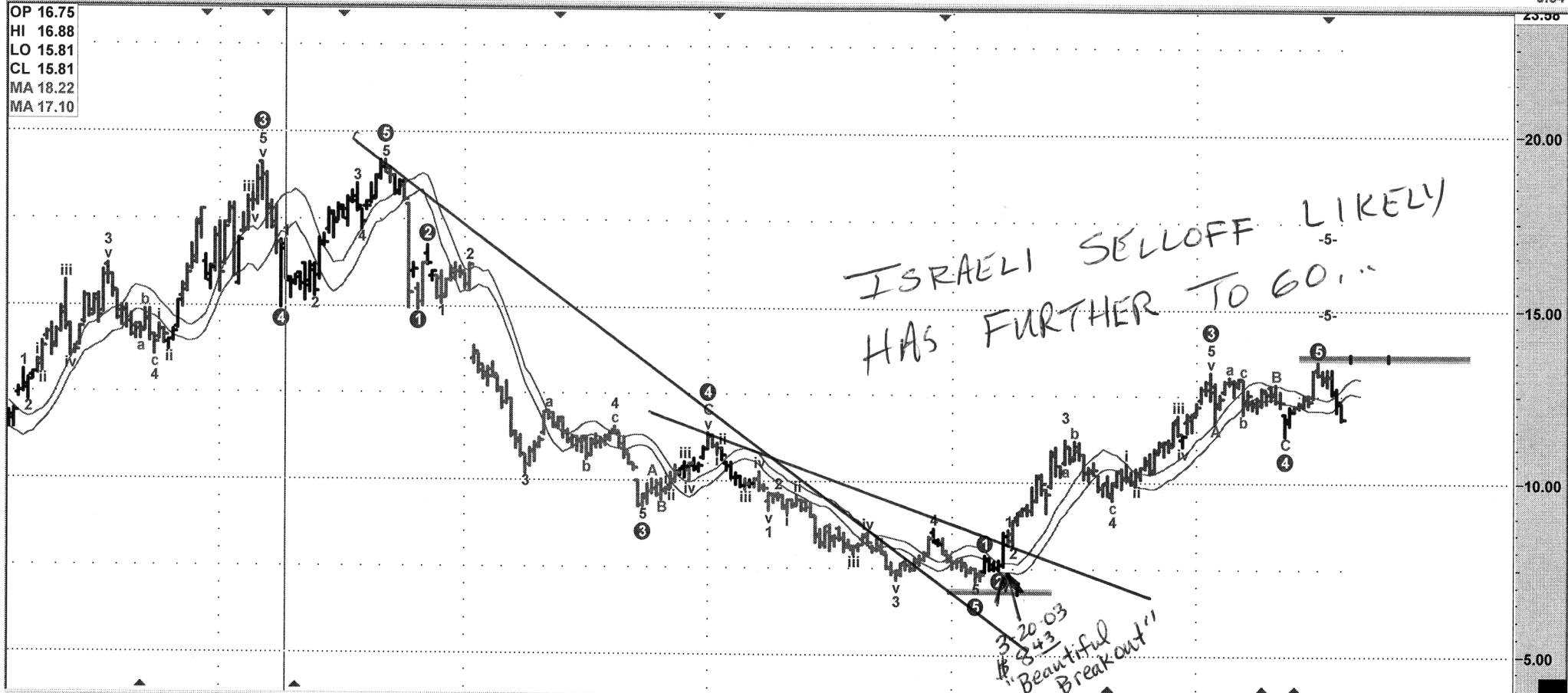
522

08/06/04

O: 12.30 H: 12.30 L: 11.85 C: 11.85

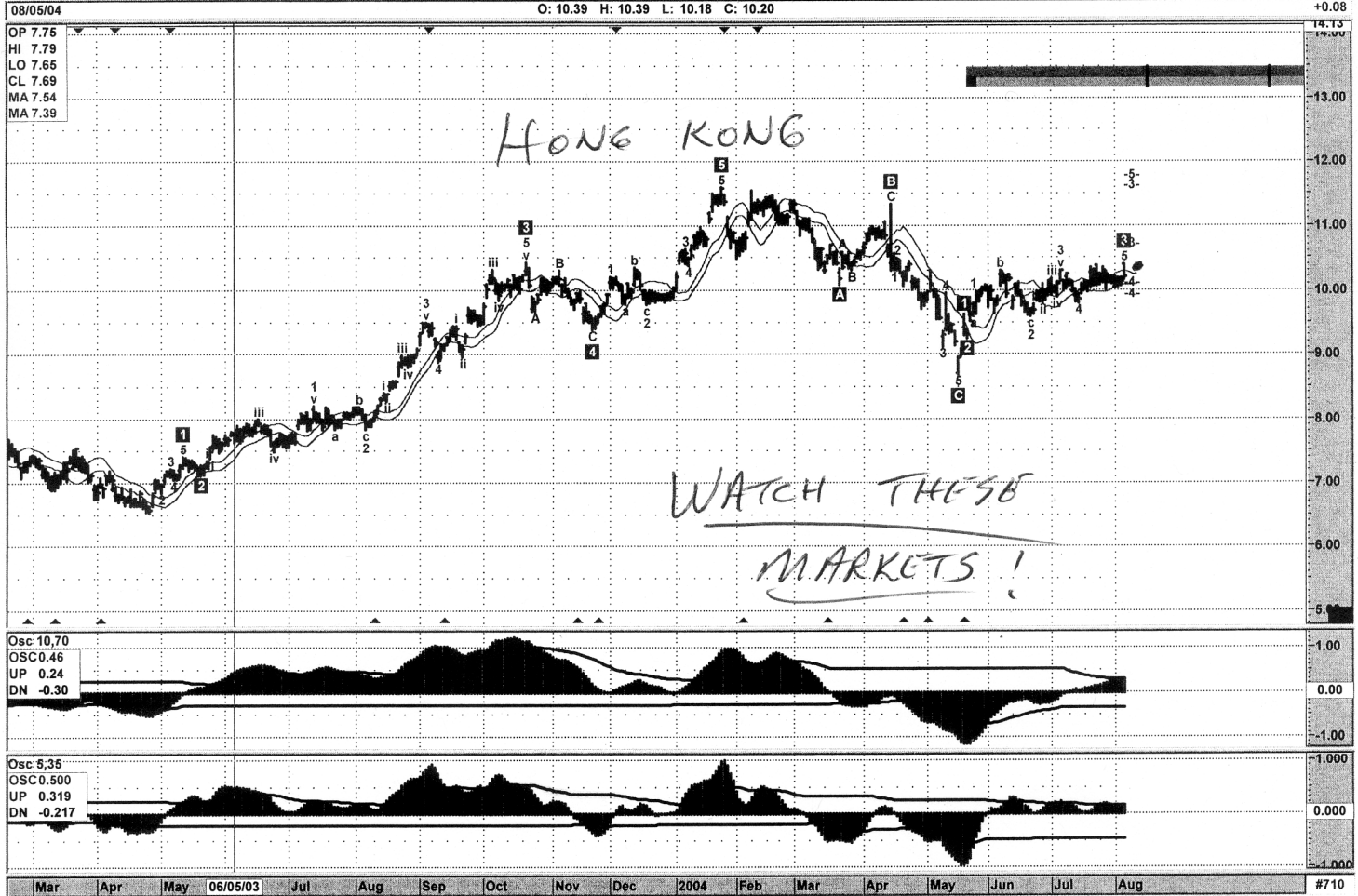
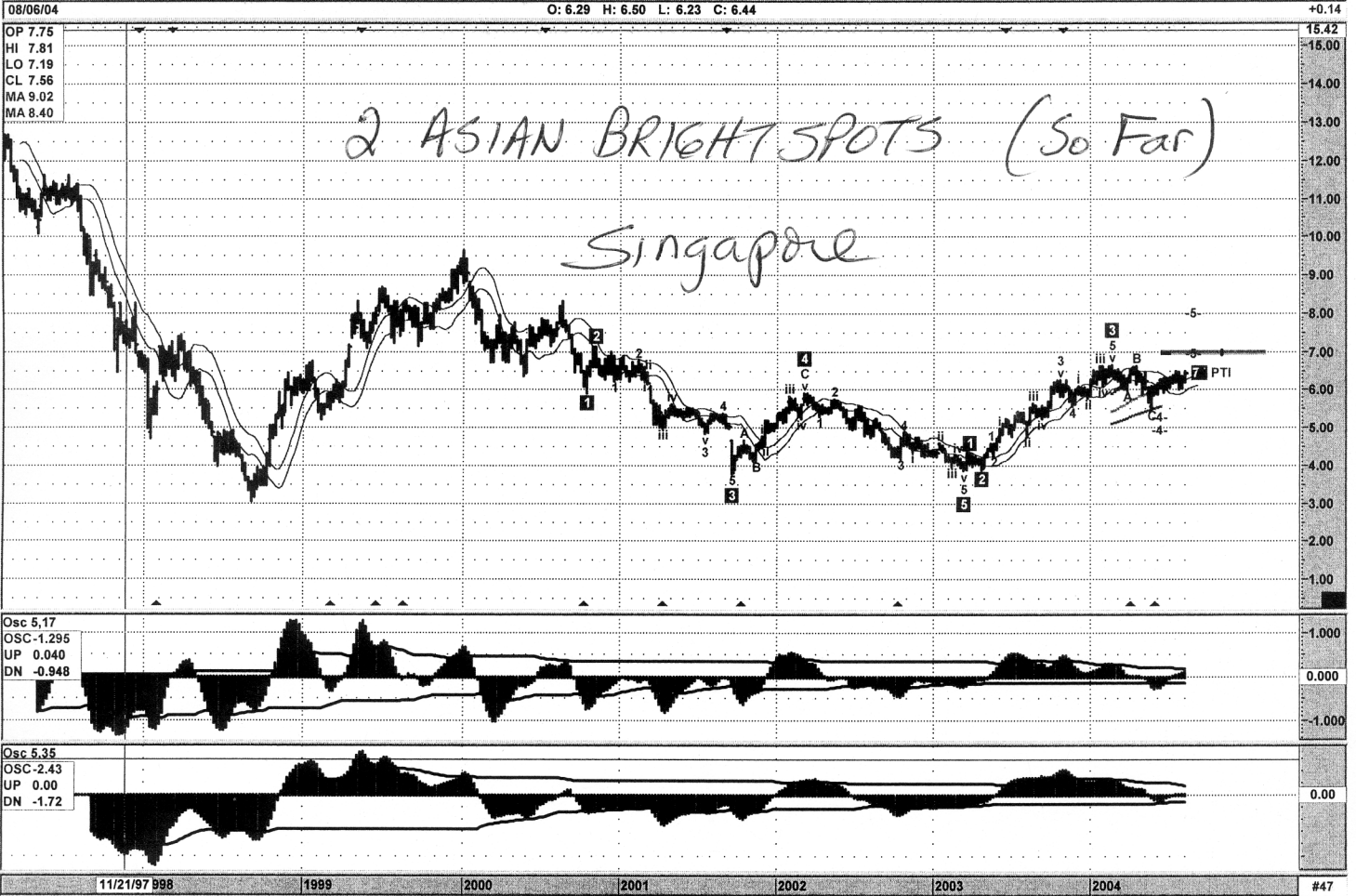
-0.54

OP 16.75
 HI 16.88
 LO 15.81
 CL 15.81
 MA 18.22
 MA 17.10



2000 04/14/00 2001 2002 2003 2004 #134

523



524



525