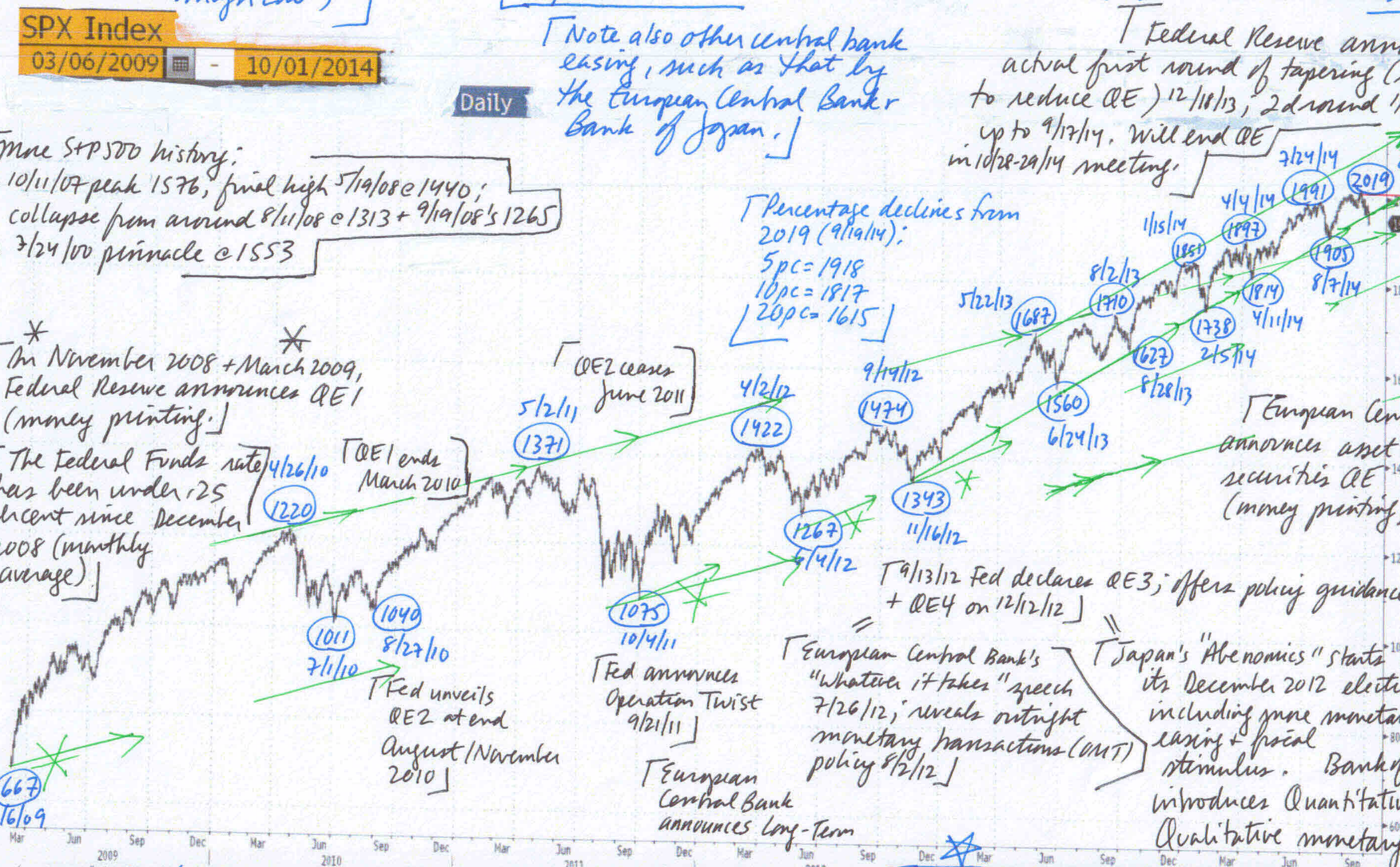
[S&P500
SPX
(since 3/6/09 major Low)]

[* Note the timing of the US Federal Reserve's various easing policies as well as the withdrawal of QE1 and QE2 alongside significant turns in the S&P500. Therefore watch the Fed's tapering of its debt securities purchases.]

[Note also other central bank easing, such as that by the European Central Bank + Bank of Japan.]

[Federal Reserve announces actual first round of tapering (begins to reduce QE) 12/18/13; 2d round 1/29/14, etc.. up to 9/17/14. Will end QE in 10/28-29/14 meeting.]

[More S&P500 history:
- 10/11/07 peak 1576; final high 5/19/08 @ 1440; collapse from around 8/11/08 @ 1313 + 9/19/08's 1265
- 3/24/00 pinnacle @ 1553]



* [In November 2008 + March 2009, Federal Reserve announces QE1 (money printing.)]

[The Federal Funds rate has been under .25 percent since December 2008 (monthly average)]

[QE1 ends March 2010]

[Fed unveils QE2 at end August/November 2010]

[QE2 ceases June 2011]

[Fed announces Operation Twist 9/21/11]

[European Central Bank announces Long-Term Refinancing Operation (LTRO) 12/8/11]

[Percentage declines from 2019 (9/19/14):
5pc = 1918
10pc = 1817
20pc = 1615]

[9/13/12 Fed declares QE3; offers policy guidance + QE4 on 12/12/12]

[European Central Bank's "Whatever it takes" speech 7/26/12; reveals outright monetary transactions (OMT) policy 8/2/12]

[Japan's "Abenomics" starts after its December 2012 elections, including more monetary easing + fiscal stimulus. Bank of Japan introduces Quantitative + Qualitative monetary easing on 4/4/13.]

[European Central Bank announces asset-backed securities QE (money printing) 9/4/14]

[Compare recent 9/19/14 high with *RALLY MEASUREMENT: 667 (3/6/09 Low) * 3 = 2001; 1011 (7/1/10 Low) * 2 = 2022; 1343 (11/16/12 Key take-off point) * 1.5 = 2015]

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for the essay "Walking the Walk: US Stocks and the Dollar" Chart 1

[MSCI EMERGING STOCK MARKETS INDEX
MXEF
(from Morgan Stanley)]

(since major high in November 2007)

[*The emerging stock market index (MXEF), unlike the S&P500, has not rallied to new peaks since spring 2011 (and the MXEF's 2011 high never reached its autumn 2007 peak). * However, over the past several years, a number of key MXEF marketplace turns have occurred "around" the same time as those in the S&P500.]

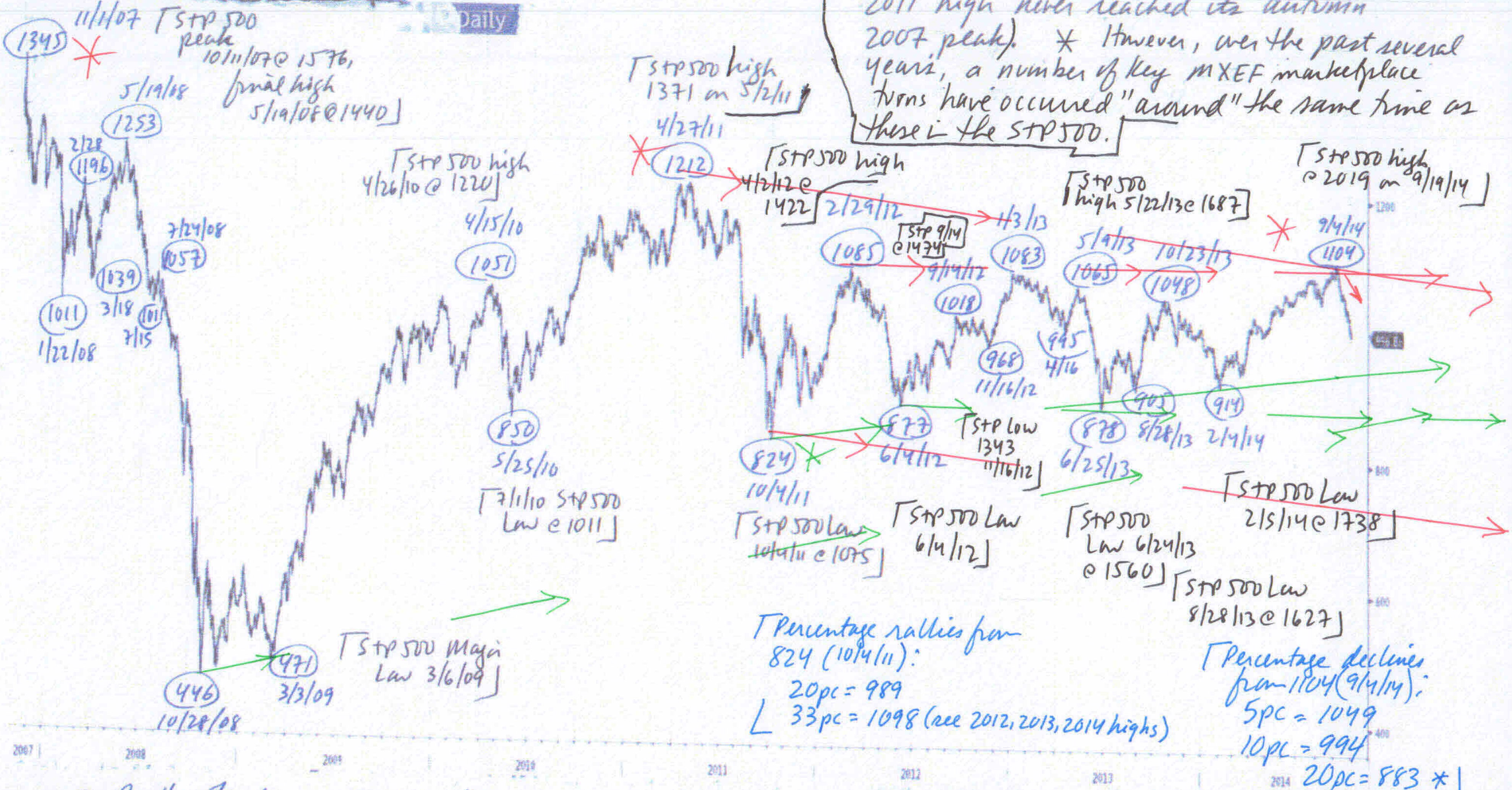

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Chart 2