



GLOBAL CHART OUTLOOK

22nd June 2017
GCO number #12

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Sample Chart APPLE with cumulated Short-term, Medium-term and Long-term Momentum

Long-term Momentum

GREEN: Long term is 18-36 months from low to low and referred to as LT or LTMom. On the daily charts it is denoted with MAVM.

Medium-term Momentum

BLUE: Medium term is ~12-24 weeks and referred to as MT or MTMom. On the daily charts it is denoted with MAVM+W (W for Weekly).

Short-term Momentum

RED: Short term is ~20-30 days and referred to as ST or STMom. On the daily charts it is denoted with MAVM+W+D (D for Daily).

SELL signals are given by

- 1) **STMom** Downturn.
- 2) **STMom** cross below **MTMom** (checking if the MTMom Reversal is within striking distance).
- 3) **MTMom** Downturn.
- 4) **LT Mom** Downturn.
- 5) **MTMom** cross below **LTMom**.

BUY signals are given by

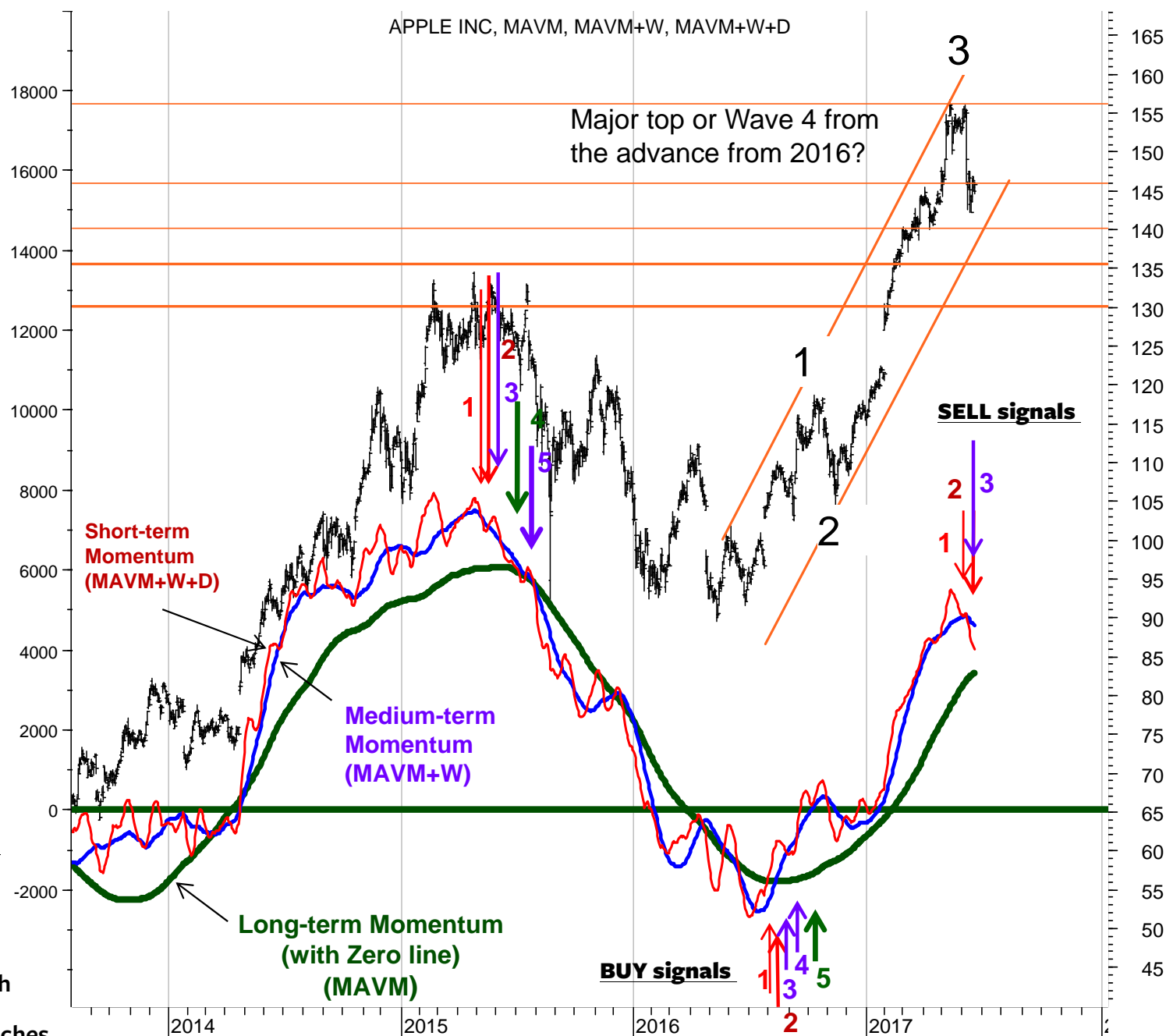
- 1) **STMom** Upturn.
- 2) **STMom** cross above **MTMom** (checking if the MTMom Reversal is within striking distance).
- 3) **MTMom** Upturn.
- 4) **MTMom** cross above **LTMom**.
- 5) **LTMom** Bottom.

My Technical Model has 3 Ratings

- + (equals UP or POSITIVE)
- o (equals FLAT or NEUTRAL)
- (equals DOWN or NEGATIVE)

Rating Changes

- „d“ means a downgrade by one notch from the previous Chart Outlook.
- „dd“ means a downgrade by two notches.
- „u“ and „uu“ denotes the upgrades.



Sample Chart APPLE with Momentum REVERSAL

The Reversal indicates the level at which the present trend of the respective momentum indicator would change direction and thus trigger a new Buy or Sell signal.

On page 2 I explain the mechanism of the 3 momentum indicators, the Long-term Indicator, the Medium-term Indicator and the Short-term Indicator. These 3 indicators are based on simple rate-of-change calculations with a smoothing mechanism so that they provide clear Buy and Sell signals. The signals are given whenever the momentum indicator changes direction.

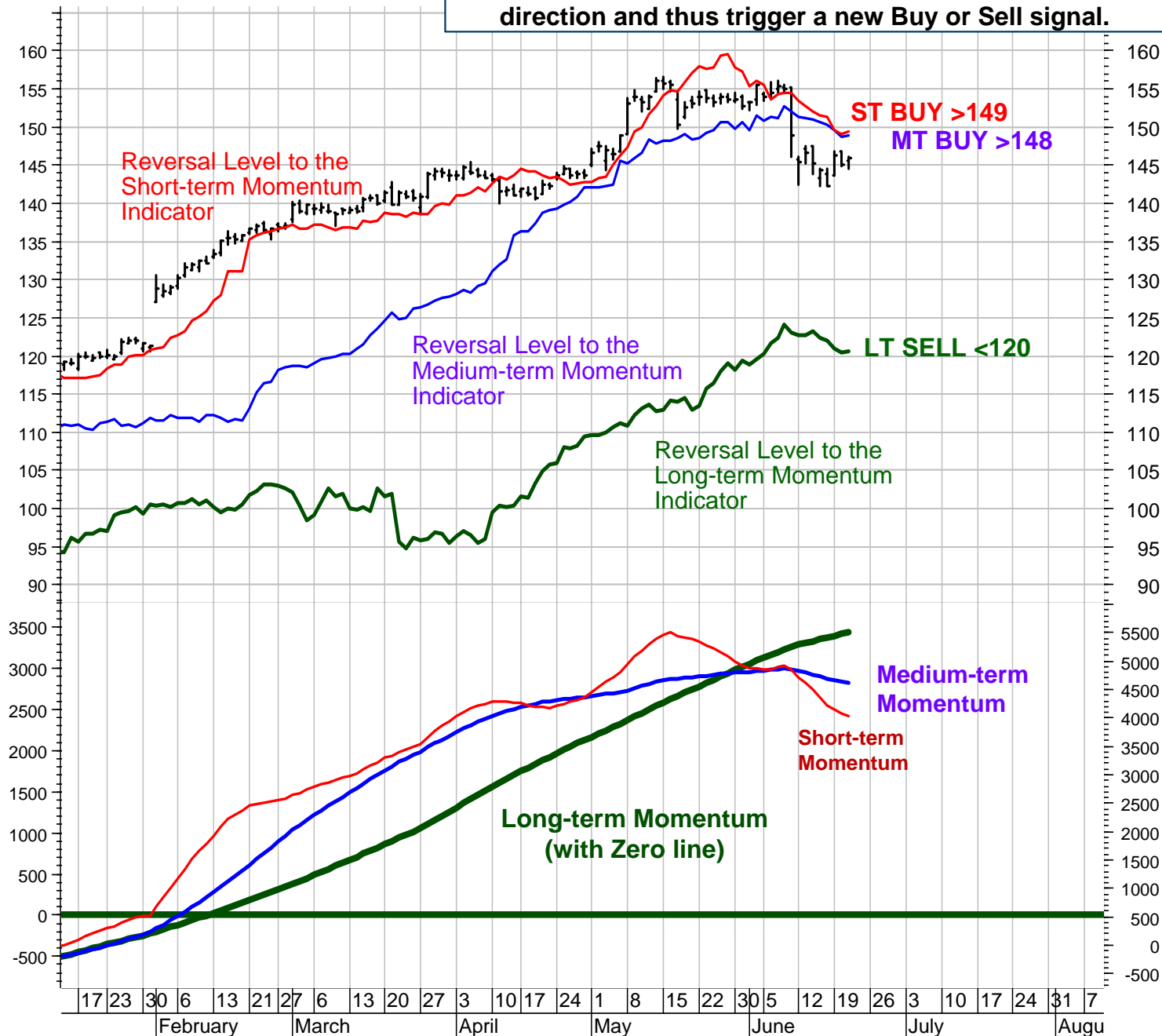
On this page I introduce you to the reversal concept.

On the chart at right, the bottom chart shows the 3 momentum indicators. The chart above shows the price of Apple together with the three Reversal.

The Long-term Momentum Indicator (bottom green) is rising. Presently, it would take a decline in the price of Apple below the **LONG-TERM REVERSAL** at 123 for the Long-term Momentum Indicator to turn down and signal a new long-term downtrend.

The Medium-term Indicator (bottom blue) has been rising since December 2016. This is why the **MEDIUM-TERM REVERSAL** has been positioned below the price. On Friday, 9th June 2017 the price crossed below the Medium-term Reversal. This indicates that the Medium-term Momentum Indicator has turned down and signaled a medium-term correction/downtrend.

The Short-term Momentum Indicator is declining. On the same day (9.6.2017) the price crossed below the **SHORT-TERM REVERSAL**. This was the point the Short-term Momentum Indicator turned down to signal a short-term decline. Presently, it would require a rise above 154 to signal a new short-term uptrend.



Summary

The **USD/CHF** (slide 5) seems strong enough to hold the medium-term support 0.96 and a new uptrend could be expected. I have upgraded the USD/CHF to medium-term neutral.

The **US T-Notes Yield** (slide 7) is tracing out a medium-term upleg but with weak price response. It is critical to watch support around 2.08% and resistance 2.30%. The **Future price** (slide 8) could top below resistance at 128. Support is 125.70/125.

The **CRB Index** (slides 9 and 10) is falling to the most critical support around 165. It seems to me that the rebound from early 2016 and the present decline are still part of the secular commodity downtrend from 2008 and that new lows should be expected if 165 clearly breaks.

Crude oil (slide 11) remains in the downtrend with next support at 40 and 37. The price response in Chevron and ExxonMobil (slide 12) to their medium-term momentum rise has been weak. If the June lows fail to hold the uptrend will be delayed.

Gold (slide 13) could see another short-term rebound. But, my outlook remains negative unless 1340/1370 breaks.

The **S&P 500 Index** (slides 14 and 15) is still likely to top between now and September. The support levels will give evidence if and when the correction starts. Except in Amgen (slide 21), Allergan, Merck and Pfizer there are not many purchase candidates. **Facebook** is recovering to new highs. A break above 154 could signal an extension with Wave 5 towards September.

The Long-term Momentum Indicator for the **US Weekly Jobless Claims** (slide 16) has topped. For now, the Claims remain in a consolidation. Yet, the consolidation is more likely to form a (inverse scale) top with the Claims at risk of breaking 260,000 and thus signal new economic weakness (following one of the longest expansion in the past decades). The break in the Claims could take time towards 4Q 2017 to occur.

The **SMI** (slide 22 and 23) is testing support 8800/8700, a break of which would signal that the trend has turned down.

EUR/CHF (slide 24) is still testing medium-term support around 1.0850. A break of 1.0750 would force a long-term downgrade. For now, I stick to my positive Euro outlook.

The **FTSE** (slide 29) is testing the upper end of its Wedge at 7600 and will turn down if support 7400/7250 breaks.

I give the **GBP/USD** (slide 30) another week to confirm my bullish outlook. The long-term support is at 1.23.

The same holds true for the **EUR/USD** (slide 31) which must hold above 1.08.

The uptrend in the **DAX** (slide 32 and 33) continues to slow. The critical supports are 1255 and 1230.

The **Nikkei 225 Index** (slide 37) is likely to enter a correction below long-term resistance 20,500.

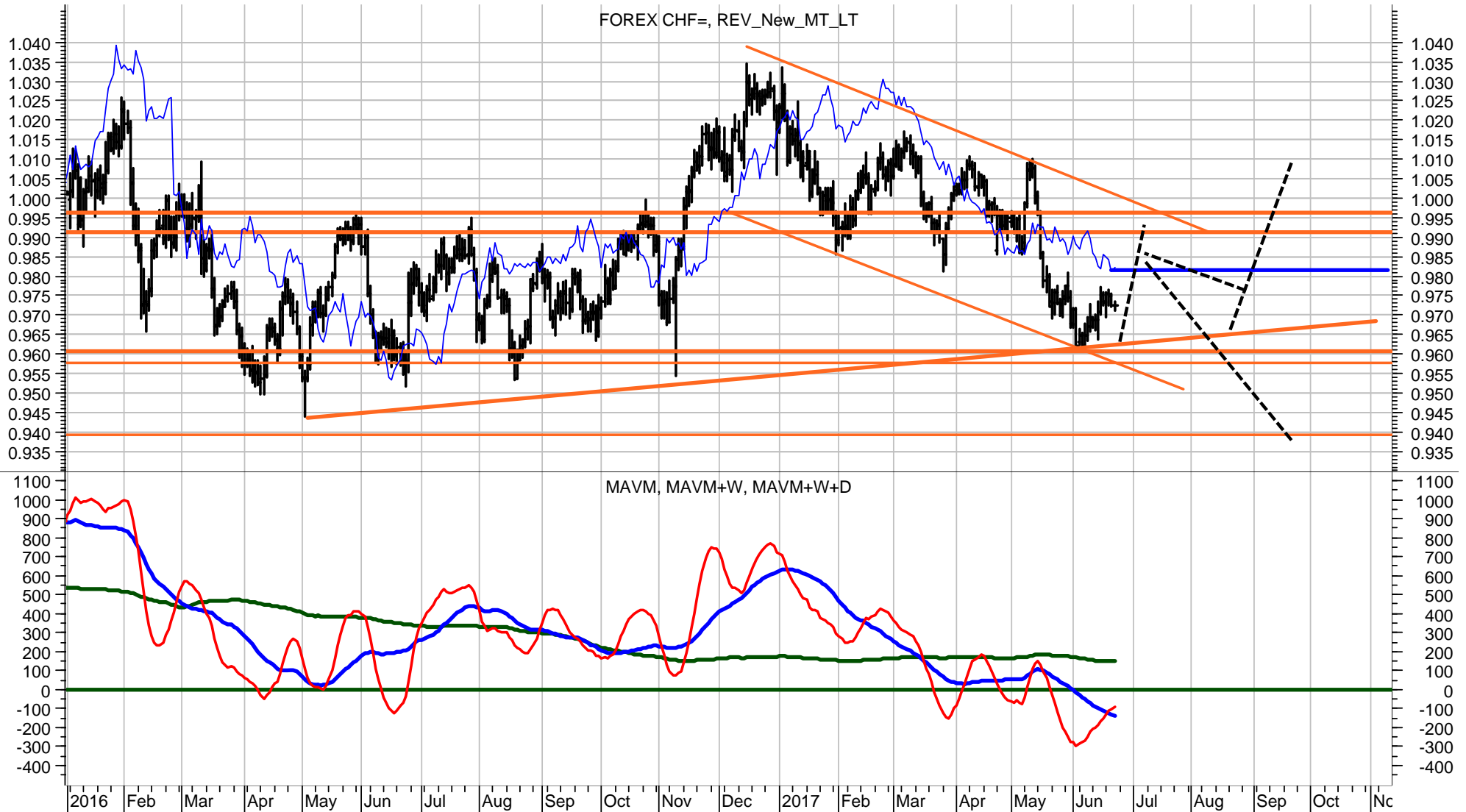
The **Shanghai Composite Index** (slide 39) is likely to turn down from key resistance 3200.

I am watching the correction in the tech Nasdaq stocks, which began in May, to find more evidence if this correction is Wave 4 in the uptrend from the lows in 2016, or alternatively, if it is already to be treated as the beginning of a major decline. Overall, I think that the scenario of Wave 5 still to come has a slightly higher probability. However, as I showed in last week's Outlook I do expect a bear market in 2018 and 2019 and advice equity investors to reduce/sell if a break of the key- support levels signals that a downtrend has already started.

US Dollar / Swiss franc

USD/CHF is upgraded to MEDIUM-TERM NEUTRAL and remains LONG-TERM NEUTRAL.

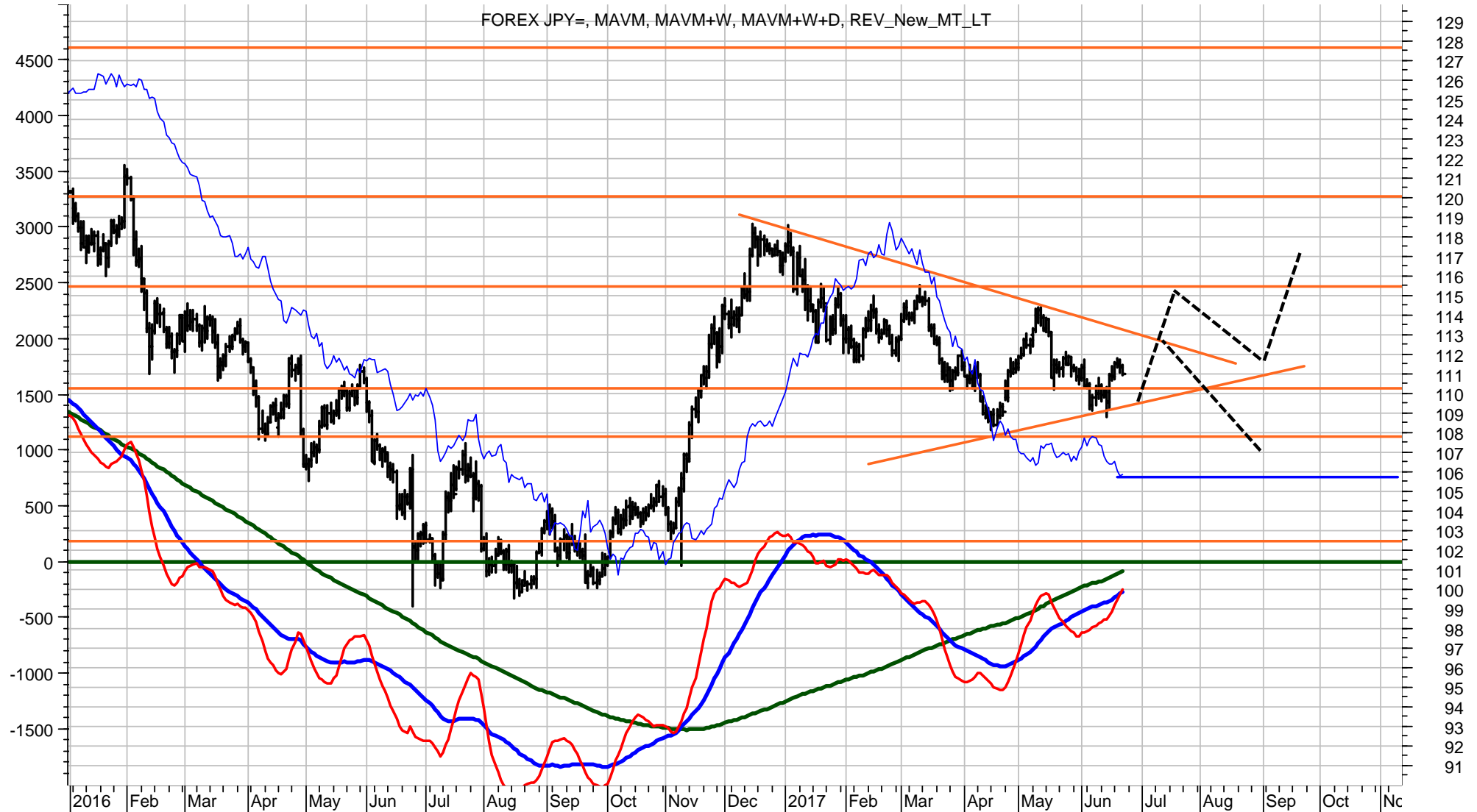
The USD is recovering from the long-term support at 0.96. It is approaching the MTMOM Reversal around 0.98 and the Fibonacci resistance cluster 0.99 and 0.9950. For now, the USD/CHF remains in its trading range between these levels, 0.96 and 0.99, a break of either line will trigger the next rating change. Based on the importance of the support 0.96, I am upgrading the medium-term outlook to NEUTRAL. Clearly, a break of 0.96/0.9550 would turn the medium-term and long-term outlook negative again.



US Dollar / Japanese Yen

USD/JPY remains MEDIUM-TERM and LONG-TERM NEUTRAL.

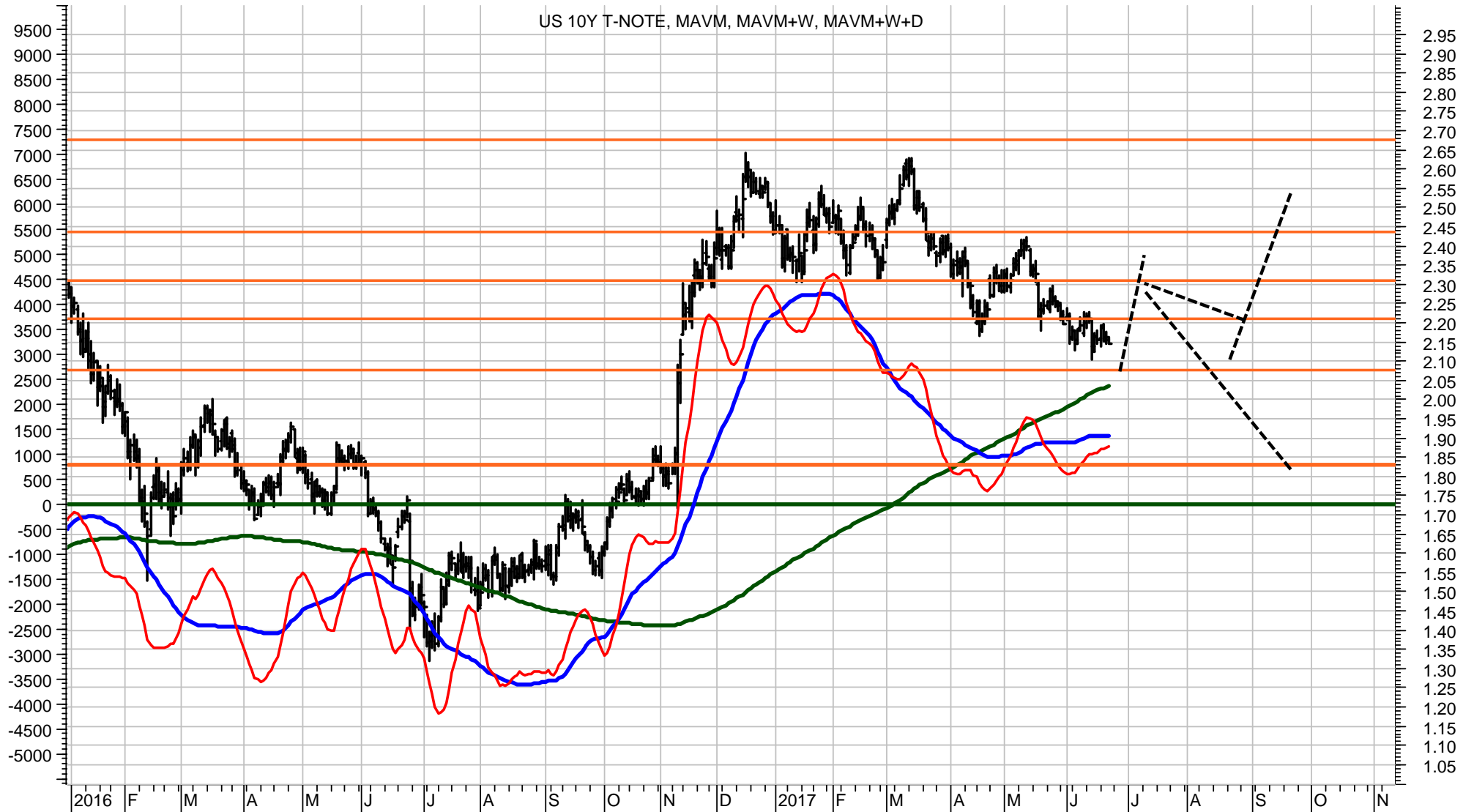
The US dollar remains in a Triangle. The momentum indicators are rising, still favoring the upside. It will be critical to watch if the Medium-term Momentum Indicator can cross back above the Long-term Indicator. Such a crossing would provide more bullish evidence. The MTMOM Reversal is at 105.50, a break of which will turn the US dollar outlook to medium-term negative again.



US 10-year Treasury Notes Yield

The Treasury Yield is rated MEDIUM-TERM NEUTRAL and LONG-TERM NEUTRAL.

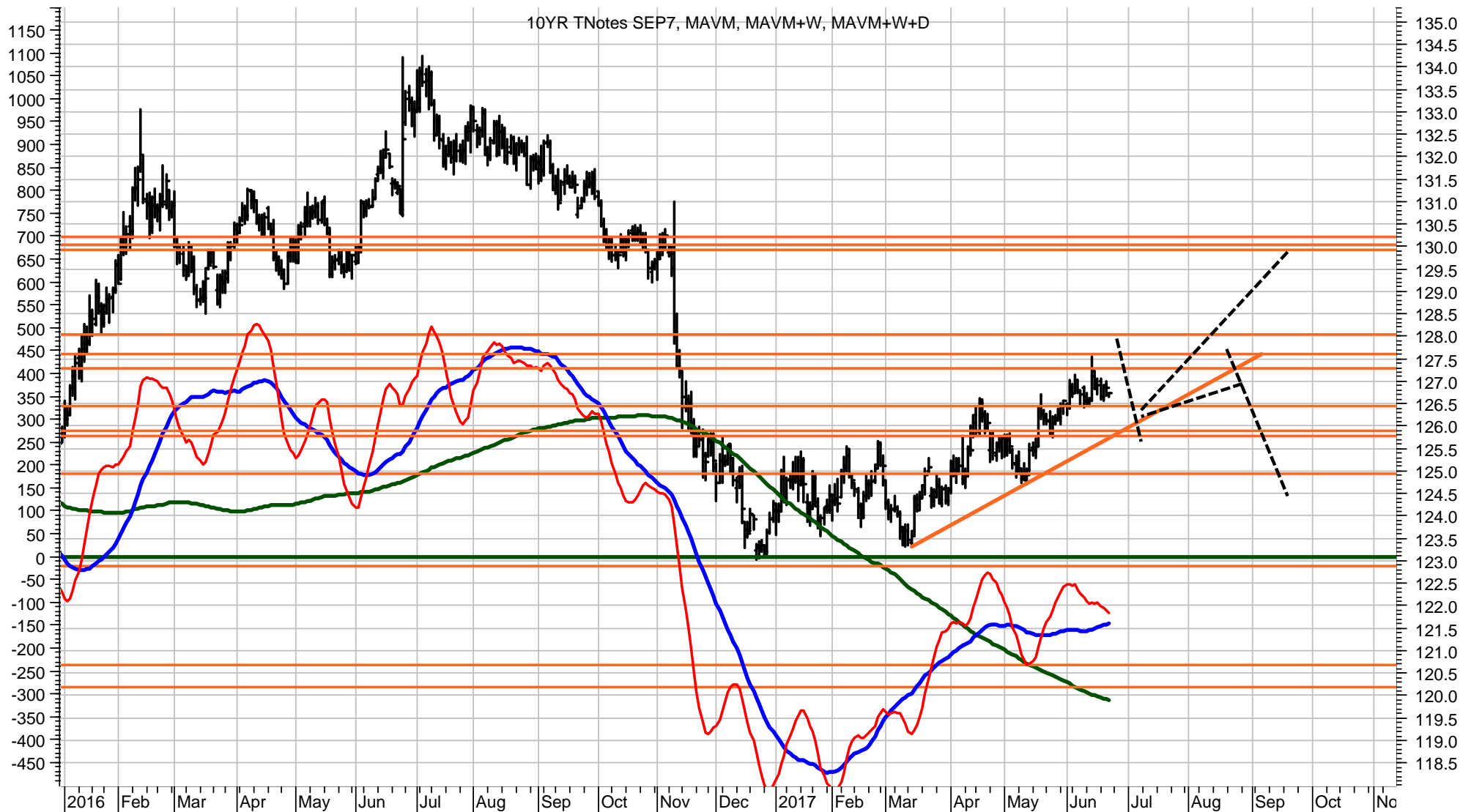
The Yield is trading just above medium-term support around 2.13% to 2.03%. A break of this range is likely to trigger downgrades in the Medium-term as well as the Long-term Rating.



US 10-year T-Notes Future

The Treasury Note Future is rated MEDIUM-TERM NEUTRAL and LONG-TERM NEUTRAL.

The uptrend from March has reached the long-term resistance around 128. A break of this level would trigger a higher target around 130. However, based on the market sentiment, measured by the Positioning of the Large Speculators and the Commercials, the odds favor a top below 128 and renewed weakness.

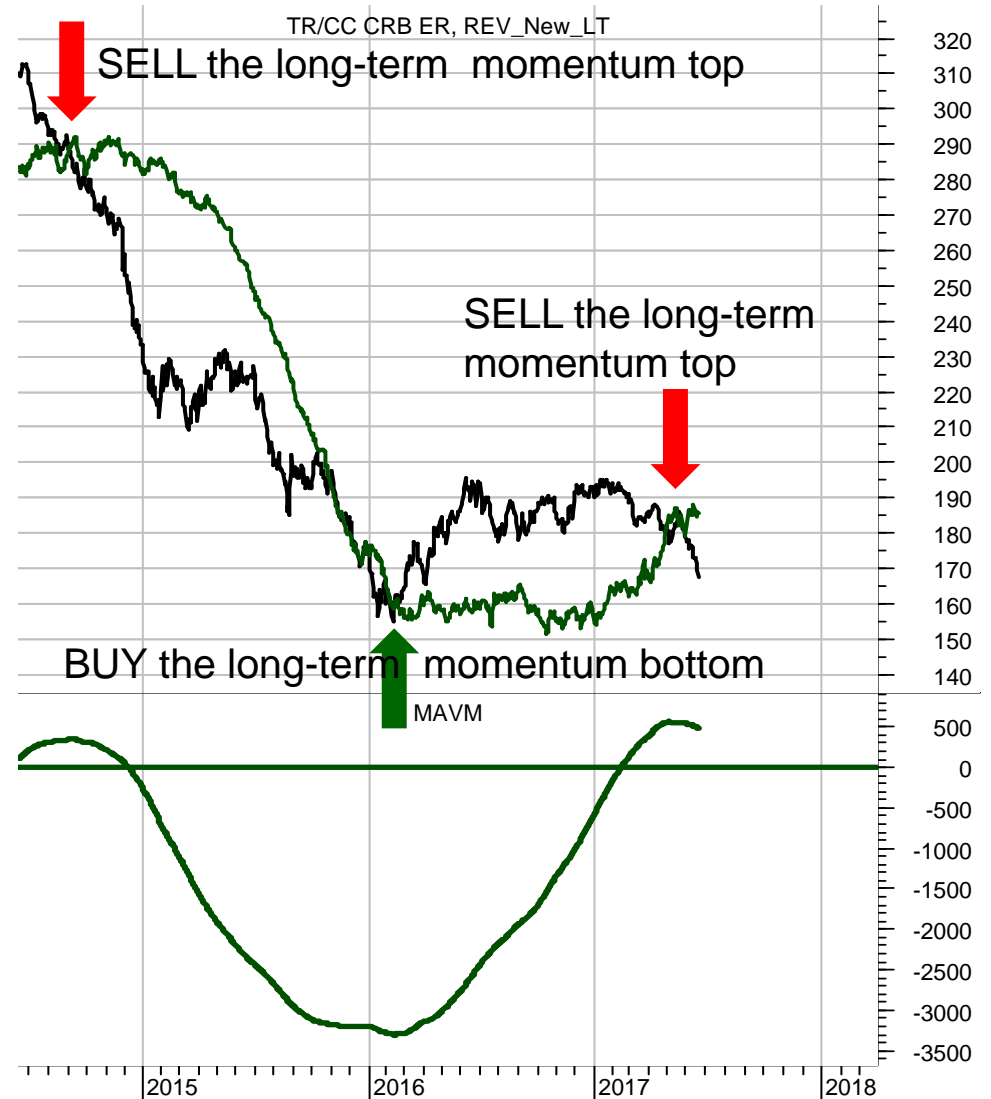
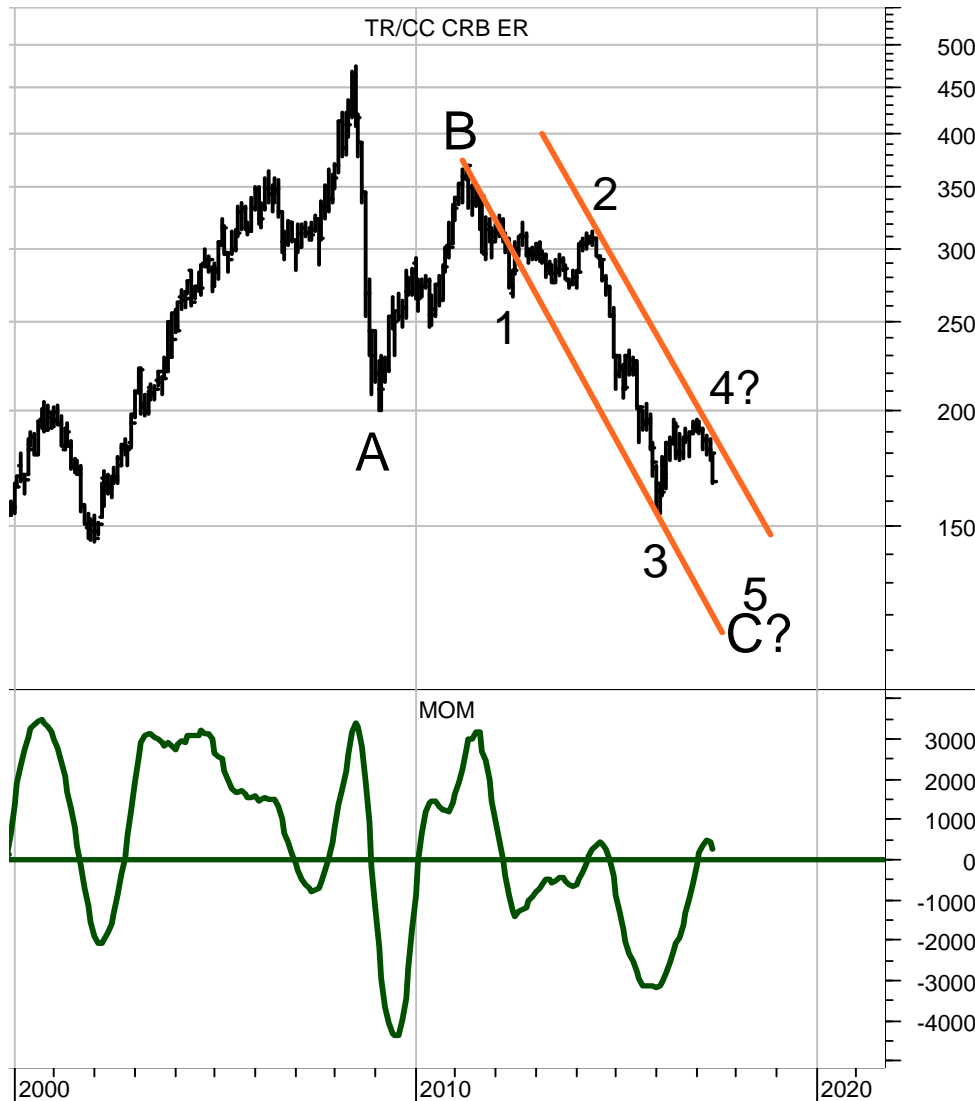


Commodity Research Bureau Index

The CRB Index remains **MEDIUM-TERM DOWN** and **LONG-TERM DOWN**.

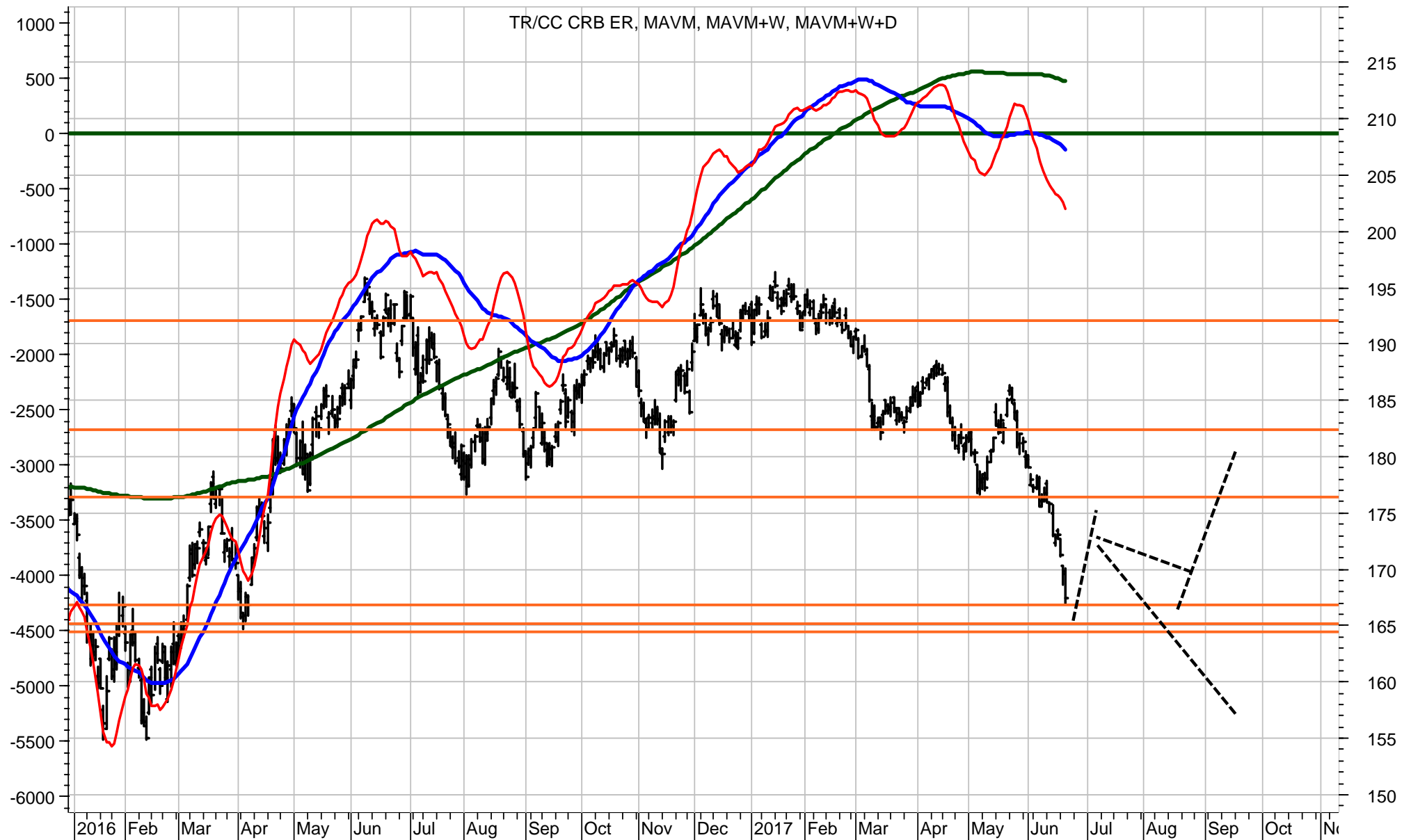
The CRB could be forming Wave 4 within the still ongoing secular downtrend from the peak in 2008. Wave 4 could be complete already and the present decline is Wave 5. If the support at 164 fails to hold the risk of new lows to come will rise.

I maintain my negative tactical commodity view from the medium-term top and the downgrading in my Chart Outlook of 23.3.2017 at 184. My strategic, long-term view remains negative from my downgrading in my Outlook 20.4.2017 at 183.



Commodity Research Bureau Index

The CRB broke the next support at 174 and is heading for the support cluster around 165. A short-term rebound is likely from above this long-term support. However, it would require a rise above 179 for a medium-term reversal.

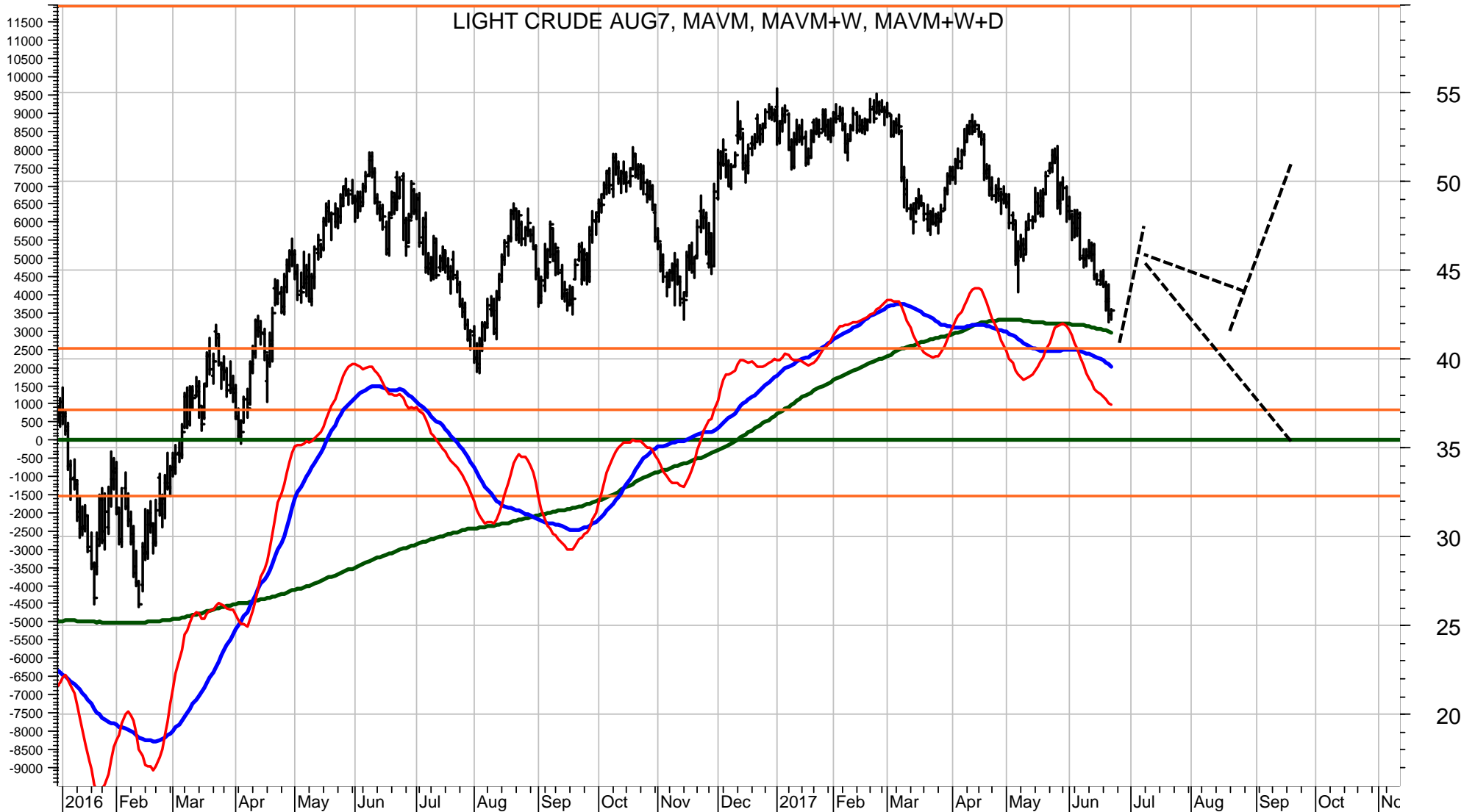


Crude Oil Continuous Future

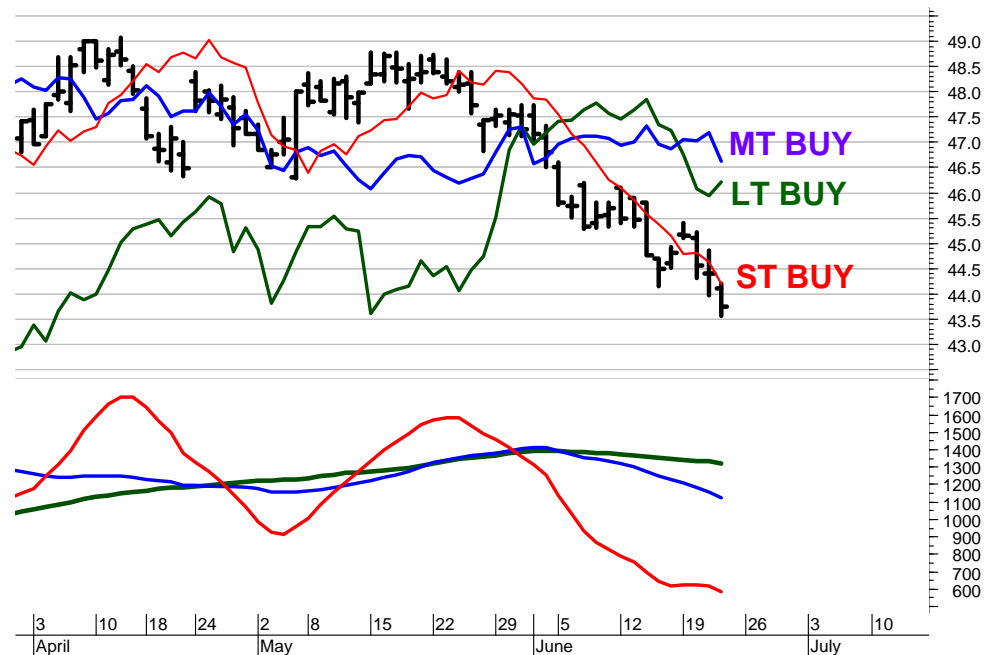
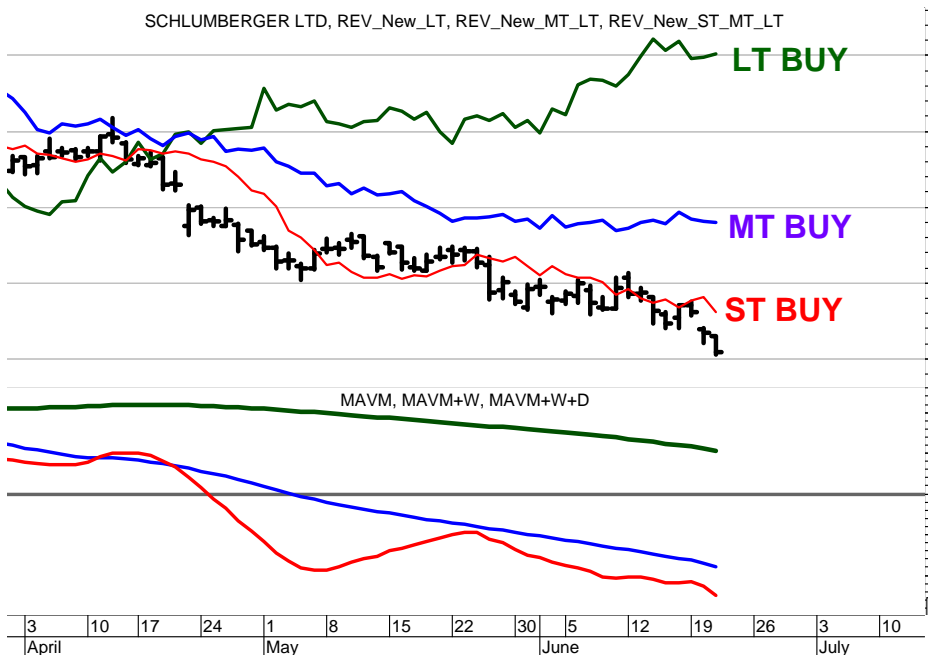
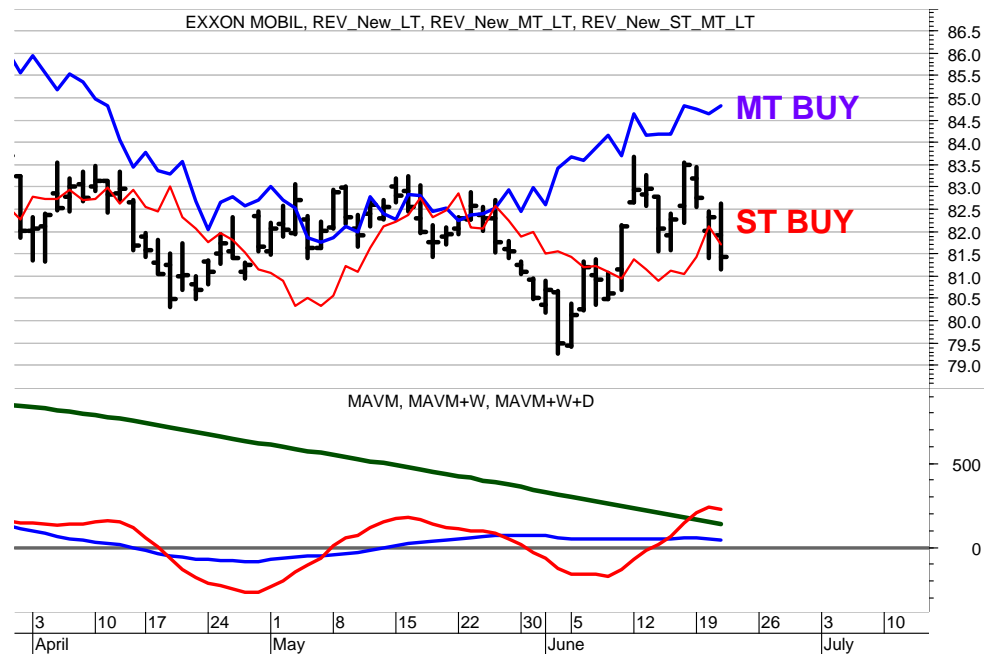
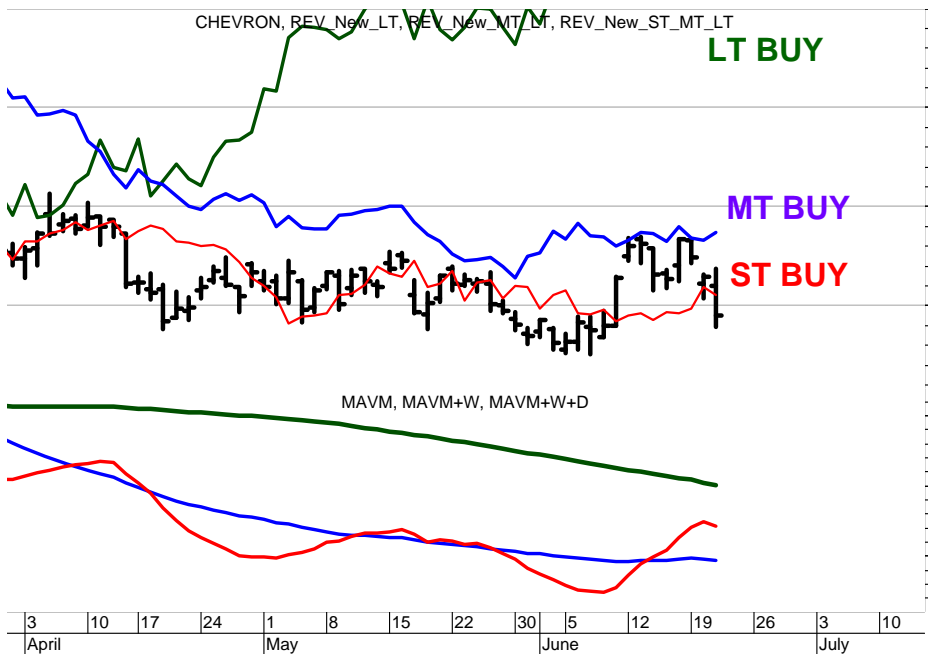
Crude Oil is rated MEDIUM-TERM DOWN and LONG-TERM DOWN.

The momentum constellation remains negative. A short-term rebound could be seen next. But, the medium-term Momentum Reversal is at 48 and seems too far away for the next short-term upleg to be reached. Next supports 40.50, 37, 32.

I maintain my negative medium-term view from the medium-term top and the downgrading in Chart Outlook 23.3.2017 at 48. My long-term view remains negative from my downgrading in the Chart Outlook 20.4.2017 at 50.50.



ENERGY Stocks – Chevron, ExxonMobil, Schlumberger, Total - signals are given when the Reversal is crossed

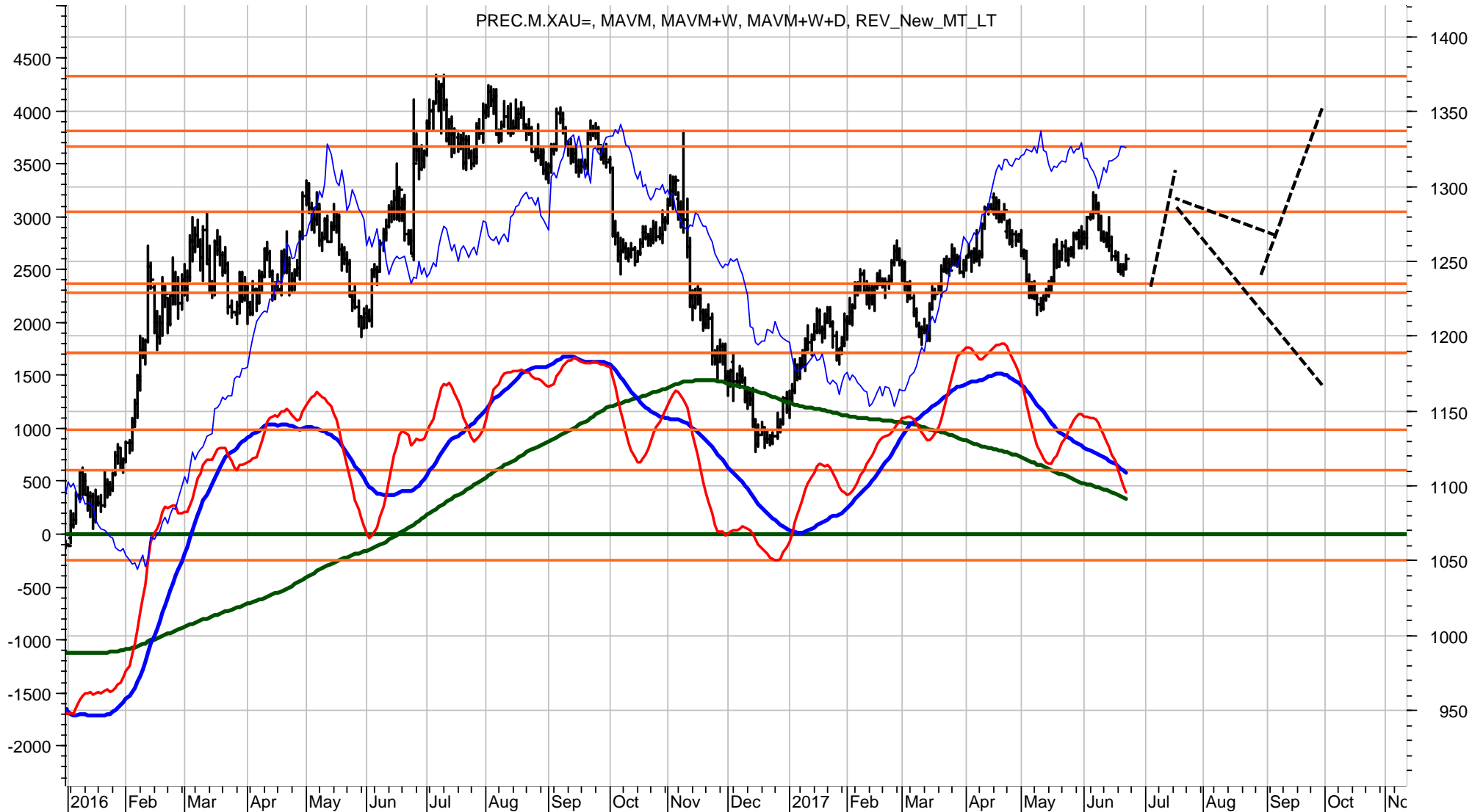


Gold Spot Price

Gold is rated **MEDIUM-TERM DOWN** and **LONG-TERM NEUTRAL**.

Gold has peaked short term around the resistance level 1290 and the three momentum indicators are pointing down. Supports are 1230 and 1140/20. It would require a break above 1330 for a medium-term uptrend signal and 1340/70 for a new long-term uptrend.

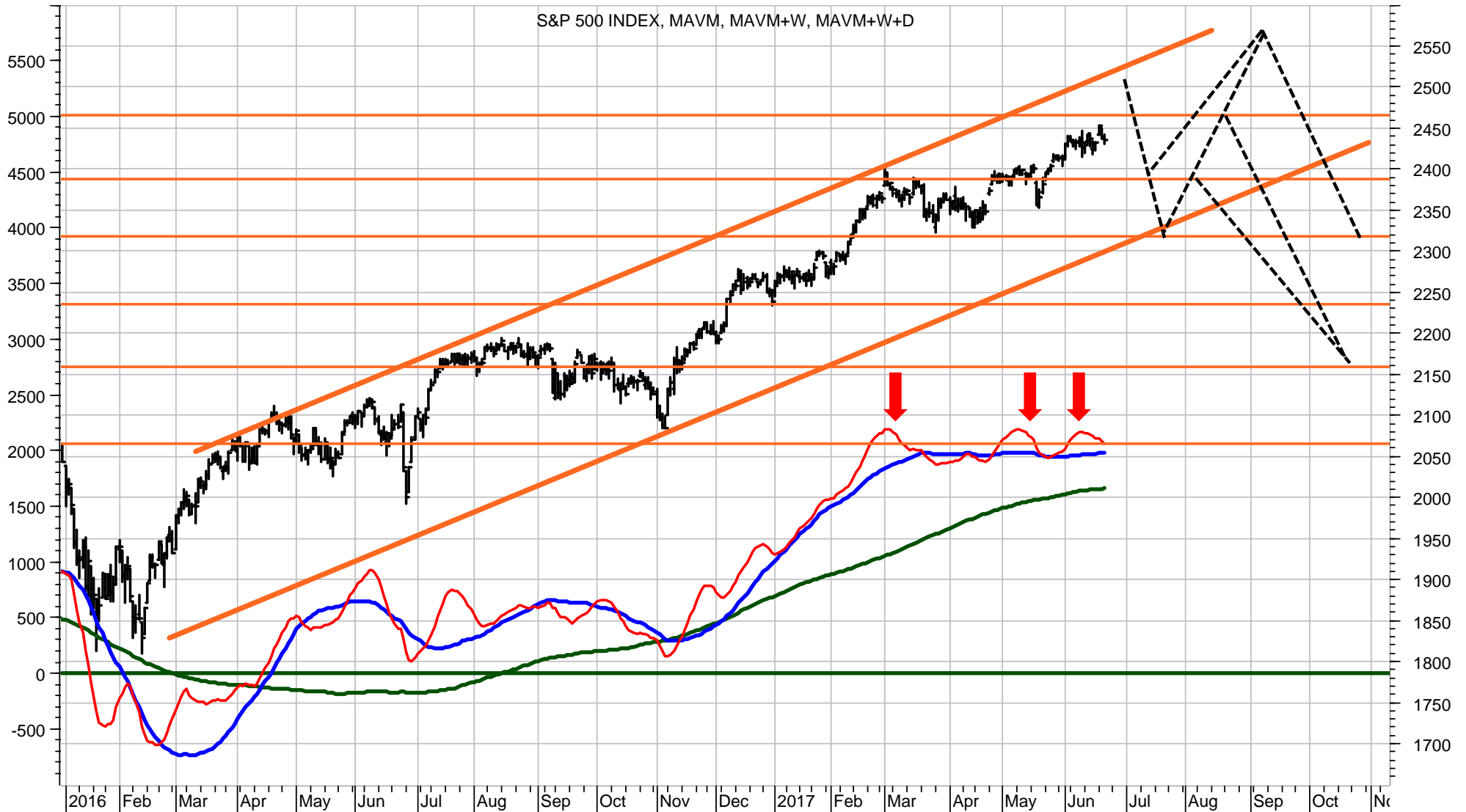
I maintain my negativ Gold view from the medium-term top in April and the downgrade in my Chart Outlook from 4th May at 1225.



S&P 500 Index

The SPX remains rated MEDIUM-TERM FLAT and LONG-TERM UP.

Downgrades will be signaled below 2390/20. The S&P 500 reached another minor new high (see next page) but still remains below the resistance 2440/70. It will take a break of support 2415 and 2390 to signal that a major correction has started. The STMom (below, red) has again topped. Unless it can register a higher high it is set to signal a tripple momentum top. The Long-term Indicator has slowed down and will signal a top if 2400 breaks. Overall, my outlook remains unchanged and calls for a major correction if not a long-term top below 2550.

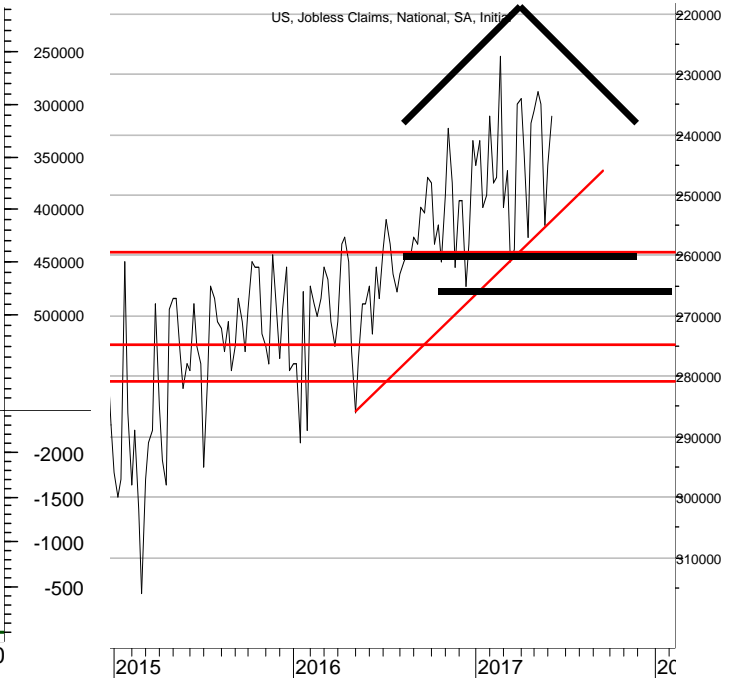
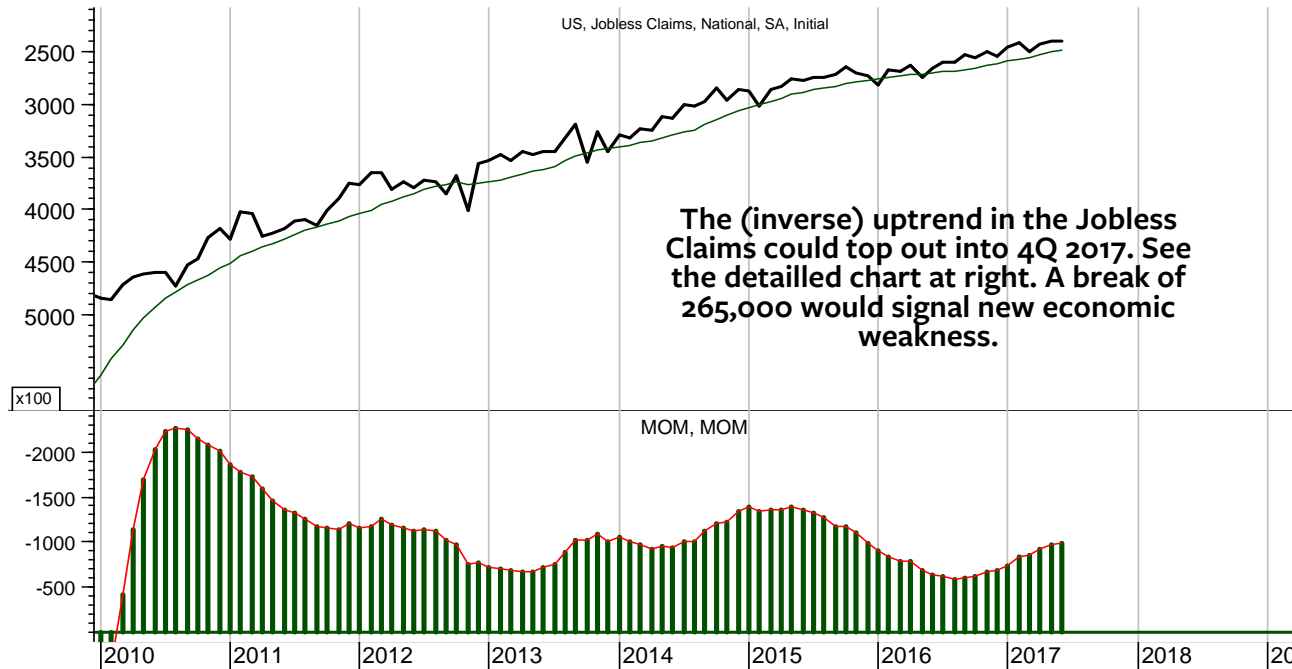
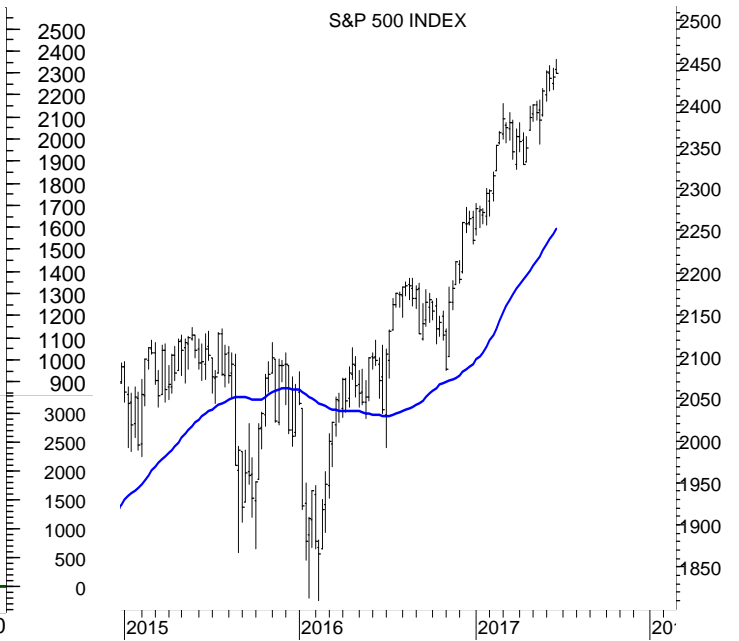
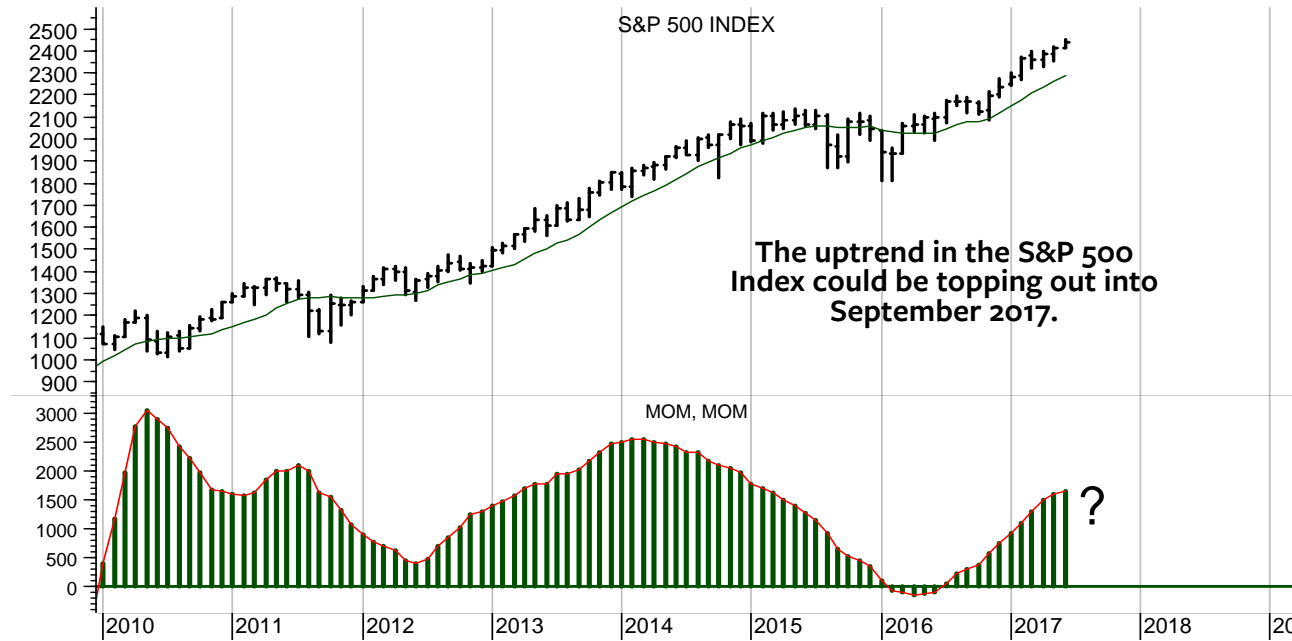


S&P 500 Index – 5-Minute chart

The S&P 500 reached another new high but seems to fail to sustain the major uptrend. A decline below 2435/2430 should turn the short-term trend down again. A break of 2415 would provide enough evidence for a medium term downtrend signal. A fall below 2400/2390 is likely to turn the long-term trend down.



S&P 500 Index and Weekly Jobless Claims (with scale inverse)



US Stocks (A to H)

SCORE	INDEX	RIC	PRICE	SHORT	MEDIUM	LONG	COMMENT	RECOMMENDED	RECOMMENDED	PROFIT & LOSS
				TERM	TERM	TERM		DATE	PRICE	
				RATING	RATING	RATING				
17	3M COMPANY/d	/MMM.N	63.89	+	+	+	Support to SELL 208, 204.			
18	ABBVIE/d	/ABBV.N	73.58	+	+	+	Short-term stretched.			
18	ALLERGAN PLC/d	/AGN.N	248.23	+	uu+	+	BUY. Breaking res 244. Next res 260, 285.			
12	ALPHABET INC A/d	/GOOGL.O	979.29	-	+	+	Close to res 980. Next res 1010. Support and SELL <937.			
17	ALTRIA GROUP/d	/MO.N	76.76	+	+	+	SELL if 74.50, 72.70 break. Support 70.			
12	AMAZON COM/d	/AMZN.O	1003.41	uu+	u+	+	Trading range <1015 and >950.			
17	AMER ELEC PWR/d	/AEP.N	72.17	u+	+	+	Support and SELL 70.50, 69. Support 67			
14	AMER TOWER CP/d	/AMT.N	131	uu+	+	+	Extended. Correction pending.			
16	AMGEN/d	/AMGN.O	174.68	+	+	o	BUY. Breaking res 171/72. Next res 177, 186.			
5	ANHEUSER-BUSCH/d	/BUD.N	113.4	uo	-	o	Still correcting.			
4	APPLE INC/d	/AAPL.O	146.36	-	-	+	SOLD 9.6.2017 <152. SELL again if 141.50 and 136.50 breaks.			
4	AT&T/d	/T.N	38.185	do	o	-	Resistance 38.60, 39.10.			
13	BANK OF AMERIC/d	/BAC.N	22.95	+	do	+	Forming a Head and Shoulder Top.			
16	BERKSHRE CL B/d	/BRKb.N	168.6	+	+	do	Watch supports 166, 162.			
18	BOEING CO/d	/BA.N	199.75	+	+	+	Reached long-term resistance 200. SELL <195/191, 185, 175.			
18	CATERPILLAR IN/d	/CAT.N	103.85	+	+	+	Downturn and SELL <101, 97. Support 90.			
12	CHEVRON/d	/CVX.N	104.42	+	+	d-	Disappointing short-term rally. SELL <102, 100.			
3	CISCO SYSTEMS/d	/CSCO.O	31.9557	u+	-	-	SELL again <30. Support 28.50, 25.50.			
18	CITIGROUP/d	/C.N	63.65	+	+	+	Consolidating			
17	COCA-COLA CO/d	/KO.N	45.17	u+	+	+	Downgrade likely and SELL <44.50. Support 43.80.			
15	COMCAST CORP A/d	/CMCSA.O	40.275	d-	+	+	Peak signal <40. Support 39.20.			
16	CONOCOPHILLIPS/d	/COP.N	44.92	+	+	+	Must clear 47/48.50 to signal higher targets. SELL <43, 39.50.			
12	CROWN CASTLE/d	/CCI.N	99.92	d-	+	+	Uptrend peaked <97.50.			
0	CVS HEALTH CRP/d	/CVS.N	77.99	dd-	dd-	d-	Trading range likely to extend downwards.			
13	DOMINON ENRG I/d	/D.N	79.1	uo	u+	+	Upgrade within correction. SELL 77.50. Support 76, 75, 71.			
17	DOW CHEMICAL C/d	/DOW.N	63.89	+	+	+	Downgrade and SELL <63, 61.50. Support 59.30, 55.50.			
17	DU PONT CO/d	/DD.N	81.41	+	+	+	Downgrade if 80.30 breaks. Support 78.50, 75.50, 70.50.			
17	DUKE ENERGY/d	/DUK.N	86.54	u+	+	+	Ready for a pullback. SELL <85.50. Support 84.50.			
1	EOG RESOURCES/d	/EOG.N	87.95	o	d-	-	Downgraded but close to support 85.50. SELL <85.			
10	EQUINIX INC/d	/EQIX.O	440.46	-	+	+	Downtrend signal <427, 421.			
15	EXELON CORP/d	/EXC.N	36.8	+	+	+	Resistance 38.			
14	EXXON MOBIL/d	/XOM.N	81.07	+	+	o	Short-term failure if 80.90 breaks. Support 79.30.			
14	FACEBOOK INC A/d	/FB.O	154.08	uu+	u+	+	Resistance 154.50, 159. Support and SELL 149.50, 147.			
1	GENERAL ELEC C/d	/GE.N	27.72	do	dd-	-	SELL with break of support 27. Lower support 24.50, 19.50.			
3	HALLIBURTON CO/d	/HAL.N	42.04	-	o	-	Still SELL. Likely to fall to 39.50 or 28.			
15	HOME DEPOT INC/d	/HD.N	155.85	uu+	uu+	+	Weak upgrade. Support 154.50, 150.			
18	HONEYWELL INTL/d	/HON.N	134.46	u+	+	+	Looks extended.			

US Stocks (I to Z)

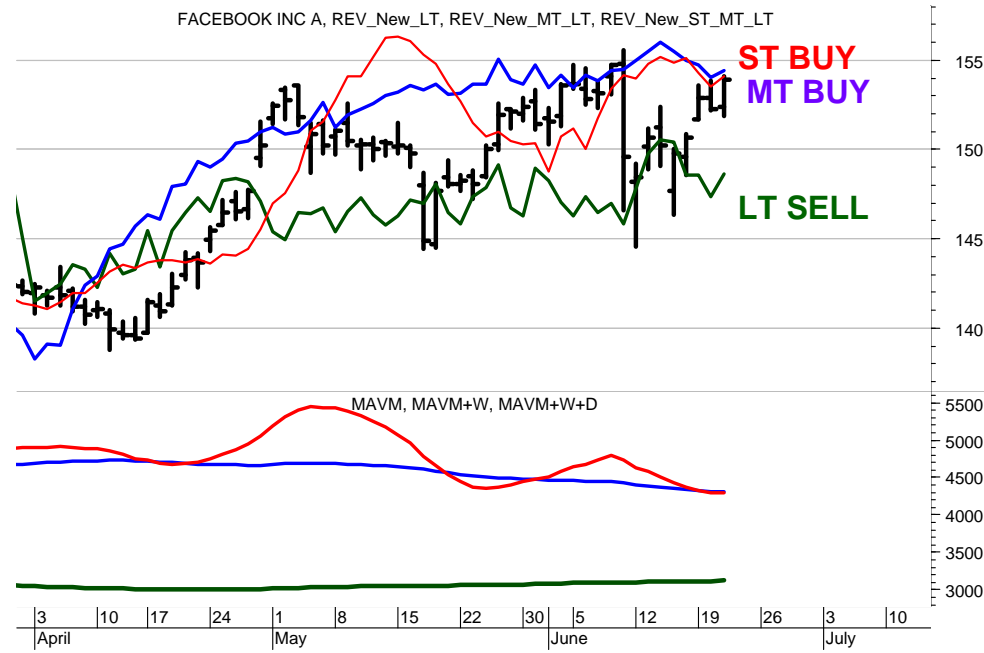
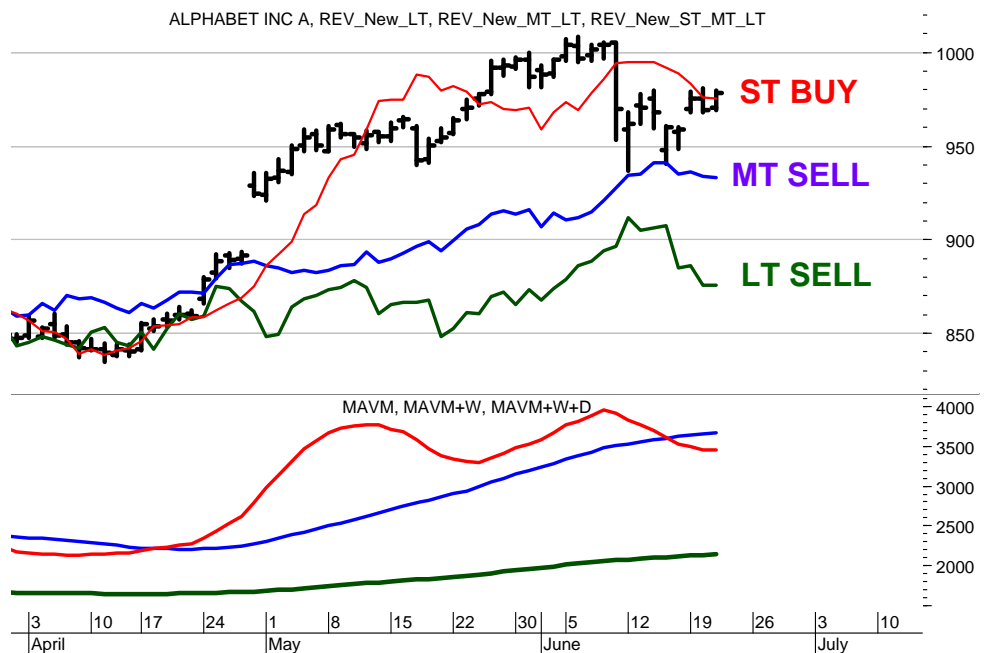
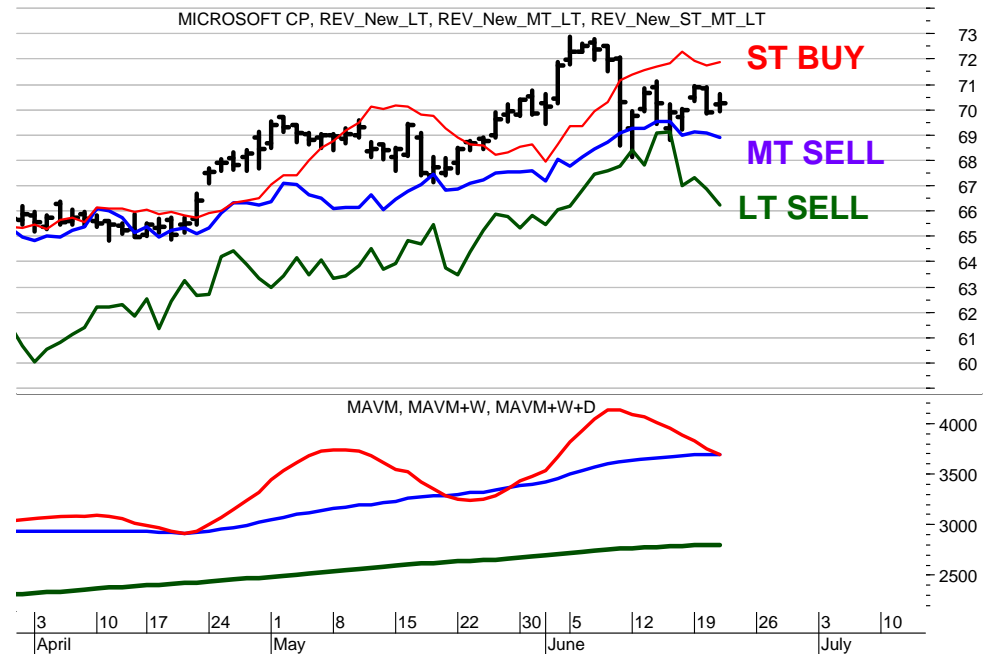
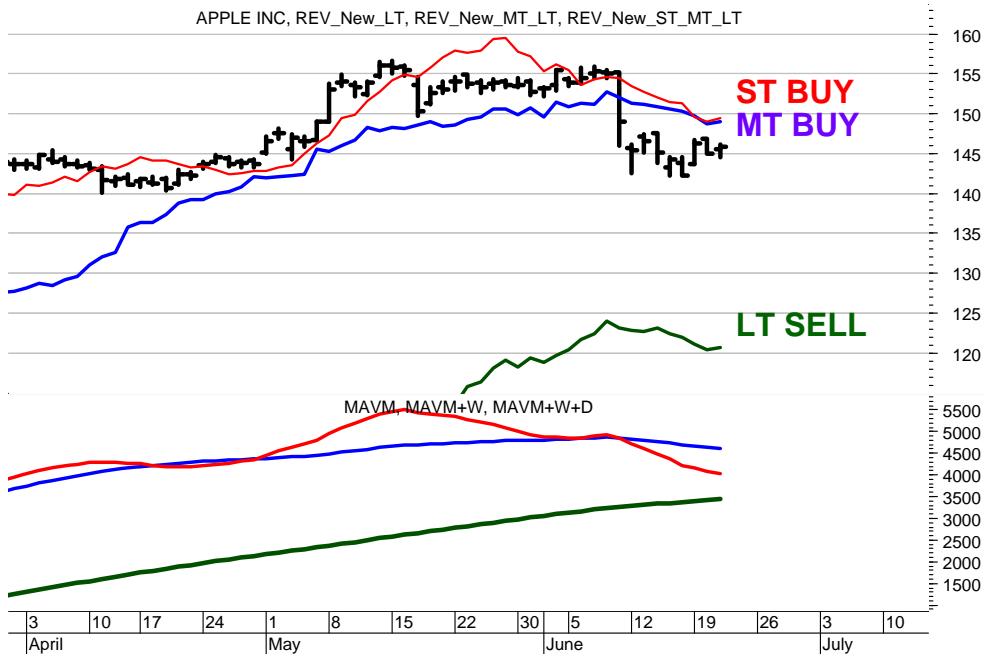
SCORE	INDEX	RIC	PRICE	SHORT	MEDIUM	LONG	COMMENT	RECOMMENDED	RECOMMENDED	PROFIT & LOSS
				TERM RATING	TERM RATING	TERM RATING		DATE	PRICE	
6	INTL BUS MACHI/d	/IBM.N	154.56	+	o	-	Likely to test 145/140 or 115.			
0	INTL FCSTONE/d	/INTL.O	37.63	-	d-	-	Resistance 40.50.			
18	JOHNSON JOHNSO/d	/JNJ.N	136.56	+	+	+	Watching support 130.50, 128, 125.			
18	JPMORGAN CHASE/d	/JPM.N	87.06	+	+	+	Resistance 89.50.			
16	LOCKHEED MARTI/d	/LMT.N	281.57	uu+	u+	+	Weak upgrade. Watch support and SELL <275, 270, 260.			
16	MASTERCARD I O/d	/MA.N	123.28	uo	+	+	SELL if supports 121.50, 119.50 break. Lower sup 115.50, 108.			
18	MCDONALD'S COR/d	/MCD.N	154.42	uu+	+	+	Buying climax, Support and SELL 150.50, 146.50, 143.50.			
18	MEDTRONIC PLC/d	/MDT.N	89.4	+	+	+	Supports 87.60, 86.50, 84.50.			
16	MERCK & CO/d	/MRK.N	66.12	uu+	u+	o	BUY and ADD <66.70. Support 62.50, 60.50, 57.50.			
15	MICROSOFT CP/d	/MSFT.O	70.29	-	+	+	Support and SELL < 69.50, 68.50, 67.10.			
12	MONSANTO CO/d	/MON.N	117.13	do	o	+	Uptrend slowing. Correction and SELL <114, 112.			
17	NEXTERA ENERGY/d	/NEE.N	141.91	uu+	+	+	Supports to SELL <140, 138.20.			
15	ORACLE CORP/d	/ORCL.N	50.38	uu+	uu+	+	Uptrend continues. Res 47.60. SELL <43.00.			
5	PBL STG MLD/d	/PSA.N	211.84	uu+	uo	-	Trading range			
15	PEPSICO INC/d	/PEP.N	116.64	u+	+	+	Supports 116.40, 115.30, 113.50, 111.50/110.50.			
13	PFIZER INC/d	/PFE.N	34.22	+	uu+	uo	BUY >34.30 and >35. Resistance 36.50, 39.50.			
14	PG&E CORP/d	/PCG.N	68.96	u+	u+	+	Watching support to SELL < 67.70, 66.60, 65.			
14	PHILIP MORRIS/d	/PM.N	120.11	u+	+	+	SELL < 119.50, 117.50. Support 114, 108.50.			
9	PRICELINE GRP/d	/PCLN.O	1866.6	-	uo	+	Watching resistance 1880, 1920. SELL <1845, 1820, 1790.			
15	PROCTER & GAMB/d	/PG.N	89.05	+	+	o	SELL <88.50 and agin <87. Support 83.50.			
15	PROLOGIS/d	/PLD.N	57.84	+	+	+	SELL if 57.20 breaks. Supports 56.80, 55.70, 54.70, 53.			
0	SCHLUMBERGER L/d	/SLB.N	65.51	d-	-	-	Next supports 65, 62, 58 and target 49.			
9	SIMON PROP GRP/d	/SPG.N	159.37	+	+	-	BUY now and >162.50. Res 168, 178. Stop 153.			
18	SOUTHERN/d	/SO.N	50.58	+	+	u+	SELL <50.90, 50.55 and 50.30. Support 49.80, 49.30, 46.70.			
0	SUNCOR ENERGY/d	/SU.N	28.91	-	d-	-	Major SELL signal if 28 breaks.			
12	TIME WARNER IN/d	/TWX.N	99.2	+	do	do	Uptrend slowing. Correction pending.			
7	UNION PACIFIC /d	/UNP.N	107.39	d-	do	do	Entering a consolidation.			
15	UNITED PARCEL /d	/UPS.N	109.36	+	+	u+	Short-term rebound within complex correction.			
18	UNITED TECH CP/d	/UTX.N	122.66	uu+	+	+	Likely to test res 124/25.			
18	UNITEDHEALTH G/d	/UNH.N	187.17	+	+	+	Buying climax.			
16	US BANCORP/d	/USB.N	51.3	+	+	do	Likely to spend more time in consolidation.			
0	VERIZON COMMS/d	/VZ.N	45.53	dd-	dd-	-	Downtrend from June 2016 still in place.			
12	VISA INC/d	/V.N	93.99	-	u+	+	Will have signaled a top <93.50/92.			
2	WALT DISNEY CO/d	/DIS.N	104.44	dd-	-	o	Major support 102, 100, 94.			
12	WASTE MANAGEMN/c	/WM.N	73.46	+	u+	o	Uptrend slowing. Upgrade could be short-lived.			
14	WELLS FARGO & /d	/WFC.N	52.41	+	+	o	Coould test support 50.			

US Stocks (listed according to the Score from 18 to Zero)

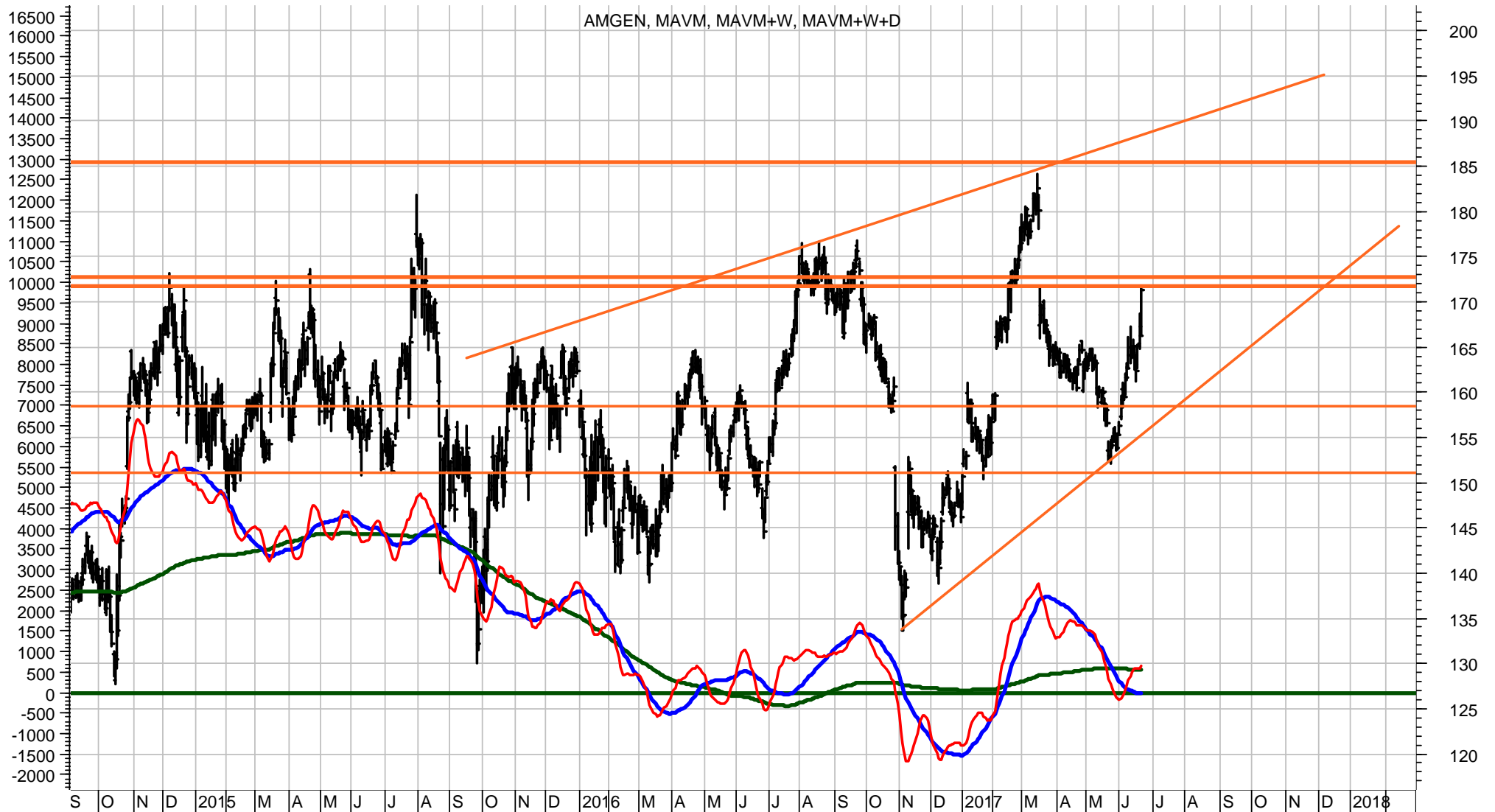
SCORE	COMPANY	RIC	PRICE	ST	MT	LT
18	ABBVIE/d	/ABBV.N	71.22	+	+	+
18	ALLERGAN PLC/d	/AGN.N	238.63	+	uu+	+
18	BOEING CO/d	/BA.N	198.33	+	+	+
18	CATERPILLAR IN/d	/CAT.N	107.04	+	+	+
18	CITIGROUP/d	/C.N	63.91	+	+	+
18	HONEYWELL INTL/d	/HON.N	134.91	u+	+	+
18	JOHNSON JOHNSO/d	/JNJ.N	134.22	+	+	+
18	JPMORGAN CHASE/d	/JPM.N	87.52	+	+	+
18	MCDONALD'S COR/d	/MCD.N	154.07	uu+	+	+
18	MEDTRONIC PLC/d	/MDT.N	88.82	+	+	+
18	SOUTHERN/d	/SO.N	51.71	+	+	u+
18	UNITED TECH CP/d	/UTX.N	121.51	uu+	+	+
18	UNITEDHEALTH G/d	/UNH.N	183.27	+	+	+
17	3M COMPANY/d	/MMM.N	65.1	+	+	+
17	ALTRIA GROUP/d	/MO.N	77.33	+	+	+
17	AMER ELEC PWR/d	/AEP.N	72.56	u+	+	+
17	COCA-COLA CO/d	/KO.N	45.61	u+	+	+
17	DOW CHEMICAL C/d	/DOW.N	65.1	+	+	+
17	DU PONT CO/d	/DD.N	83.12	+	+	+
17	DUKE ENERGY/d	/DUK.N	86.91	u+	+	+
17	NEXTERA ENERGY/d	/NEE.N	141.96	uu+	+	+
16	AMGEN/d	/AMGN.O	166.29	+	+	o
16	BERKSHRE CL B/d	/BRKb.N	170.55	+	+	do
16	CONOCOPHILLIPS/d	/COP.N	45.82	+	+	+
16	LOCKHEED MARTI/d	/LMT.N	282.89	uu+	u+	+
16	MASTERCARD I O/d	/MA.N	122.93	uo	+	+
16	MERCK & CO/d	/MRK.N	64.53	uu+	u+	o
16	US BANCORP/d	/USB.N	52.34	+	+	do
15	COMCAST CORP A/d	/CMCSA.O	40.39	d-	+	+
15	EXELON CORP/d	/EXC.N	36.89	+	+	+
15	HOME DEPOT INC/d	/HD.N	157.67	uu+	uu+	+
15	MICROSOFT CP/d	/MSFT.O	69.91	-	+	+
15	ORACLE CORP/d	/ORCL.N	45.84	uu+	uu+	+
15	PEPSICO INC/d	/PEP.N	117.95	u+	+	+
15	PROCTER & GAMB/d	/PG.N	89.63	+	+	o

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
15	PROLOGIS/d	/PLD.N	57.67	+	+	+
15	UNITED PARCEL /d	/UPS.N	109.61	+	+	u+
14	AMER TOWER CP/d	/AMT.N	131.2	uu+	+	+
14	EXXON MOBIL/d	/XOM.N	82.31	+	+	o
14	FACEBOOK INC A/d	/FB.O	152.25	uu+	u+	+
14	PG&E CORP/d	/PCG.N	69.22	u+	u+	+
14	PHILIP MORRIS/d	/PM.N	122.11	u+	+	+
14	WELLS FARGO & /d	/WFC.N	53.46	+	+	o
13	BANK OF AMERIC/d	/BAC.N	23.49	+	do	+
13	DOMINON ENRG I/d	/D.N	80.2	uo	u+	+
13	PFIZER INC/d	/PFE.N	33.56	+	uu+	uo
12	ALPHABET INC A/d	/GOOGL.O	968.99	-	+	+
12	AMAZON COM/d	/AMZN.O	992.59	uu+	u+	+
12	CHEVRON/d	/CVX.N	106.48	+	+	d-
12	CROWN CASTLE/d	/CCI.N	100.62	d-	+	+
12	MONSANTO CO/d	/MON.N	117.81	do	o	+
12	TIME WARNER IN/d	/TWX.N	99.52	+	do	do
12	VISA INC/d	/V.N	94.38	-	u+	+
12	WASTE MANAGEMN/c	/WM.N	73.77	+	u+	o
10	EQUINIX INC/d	/EQIX.O	433.94	-	+	+
9	PRICELINE GRP/d	/PCLN.O	1850.64	-	uo	+
9	SIMON PROP GRP/d	/SPG.N	158.98	+	+	-
7	UNION PACIFIC /d	/UNP.N	108.35	d-	do	do
6	INTL BUS MACHI/d	/IBM.N	154.95	+	o	-
5	ANHEUSER-BUSCH/d	/BUD.N	114.18	uo	-	o
5	PBL STG MLD/d	/PSA.N	211.75	uu+	uo	-
4	APPLE INC/d	/AAPL.O	145.01	-	-	+
4	AT&T/d	/T.N	38.66	do	o	-
3	CISCO SYSTEMS/d	/CSCO.O	31.85	u+	-	-
3	HALLIBURTON CO/d	/HAL.N	43.4	-	o	-
2	WALT DISNEY CO/d	/DIS.N	103.94	dd-	-	o
1	EOG RESOURCES/d	/EOG.N	87.85	o	d-	-
1	GENERAL ELEC C/d	/GE.N	28.13	do	dd-	-
0	CVS HEALTH CRP/d	/CVS.N	77.78	dd-	dd-	d-
0	INTL FCSTONE/d	/INTL.O	37.83	-	d-	-
0	SCHLUMBERGER L/d	/SLB.N	66.75	d-	-	-
0	SUNCOR ENERGY/d	/SU.N	28.72	-	d-	-
0	VERIZON COMMS/d	/VZ.N	45.94	dd-	dd-	-

US Stocks – Apple, Microsoft, Alphabet, Facebook - signals are given when the Reversal is crossed



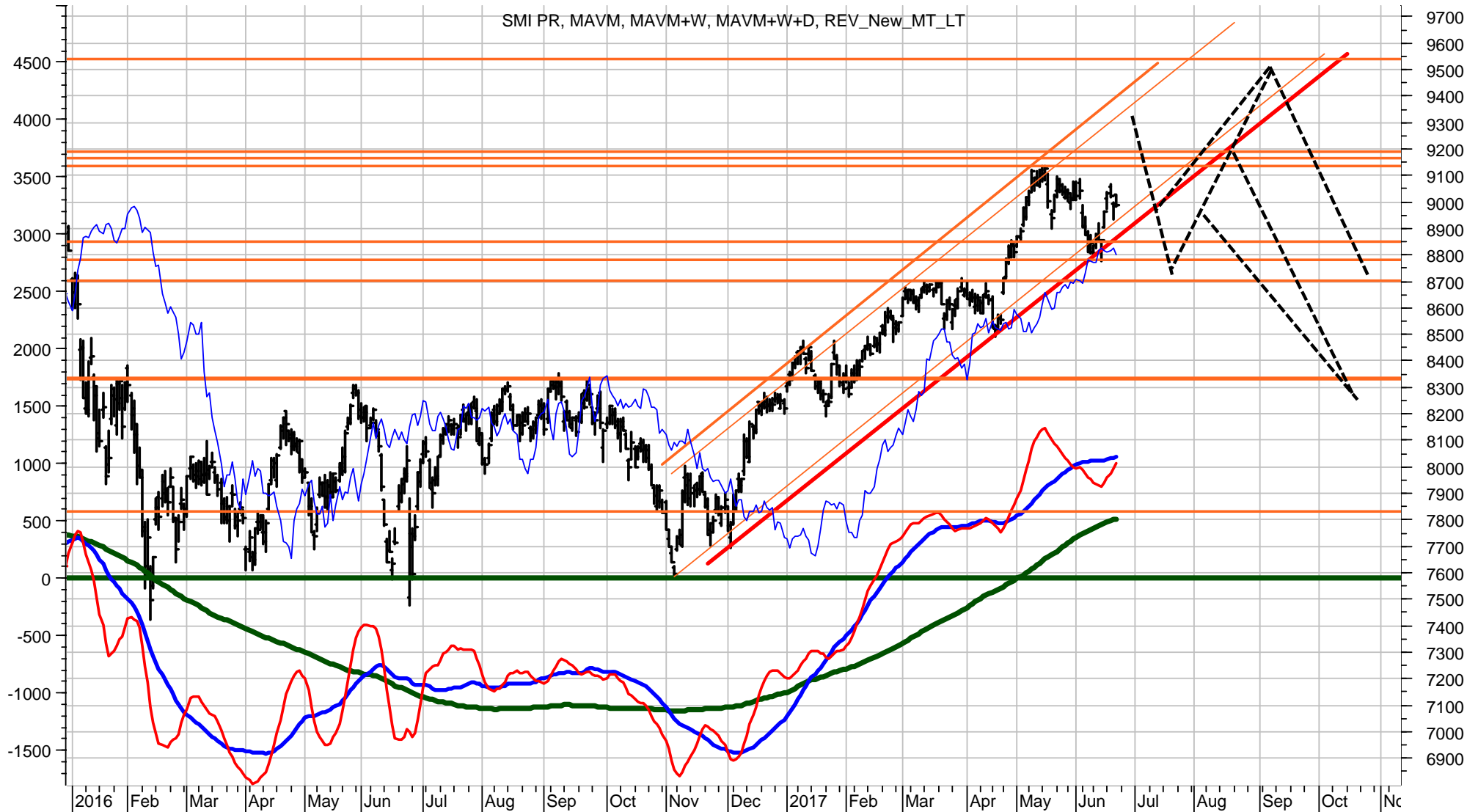
Amgen is testing the breakout level 172/173. If it clears this level it will signal a break out of the consolidation , in which it has been trading since 2016. Next resistance is 185. A break of 158 would negate the positive outlook.



Swiss Market Index SMI

The SMI remains MEDIUM-TERM NEGATIVE while remaining LONG-TERM POSITIVE.

The Swiss Market Index failed to break the major resistance cluster 9150/9200 and entered the correction that I was looking for to start in May. The decline has reached the first support range 8850/8700. A short-term rebound could be seen given the low level of the Short-term Momentum Indicator. BUT, a break of the support will trigger a medium-term downtrend signal as the SMI will break below its Medium-term Momentum Reversal.



SMI – Hourly chart

The SMI sold off to the lower uptrend line and the first support around 8750/8700. The sharp recovery of the past few days could mean that a Triangle is forming. This could take another few weeks and be followed by one more upleg, as drafted on the previous page. A break of 8850/8700 will clearly signal that a downtrend has taken over.

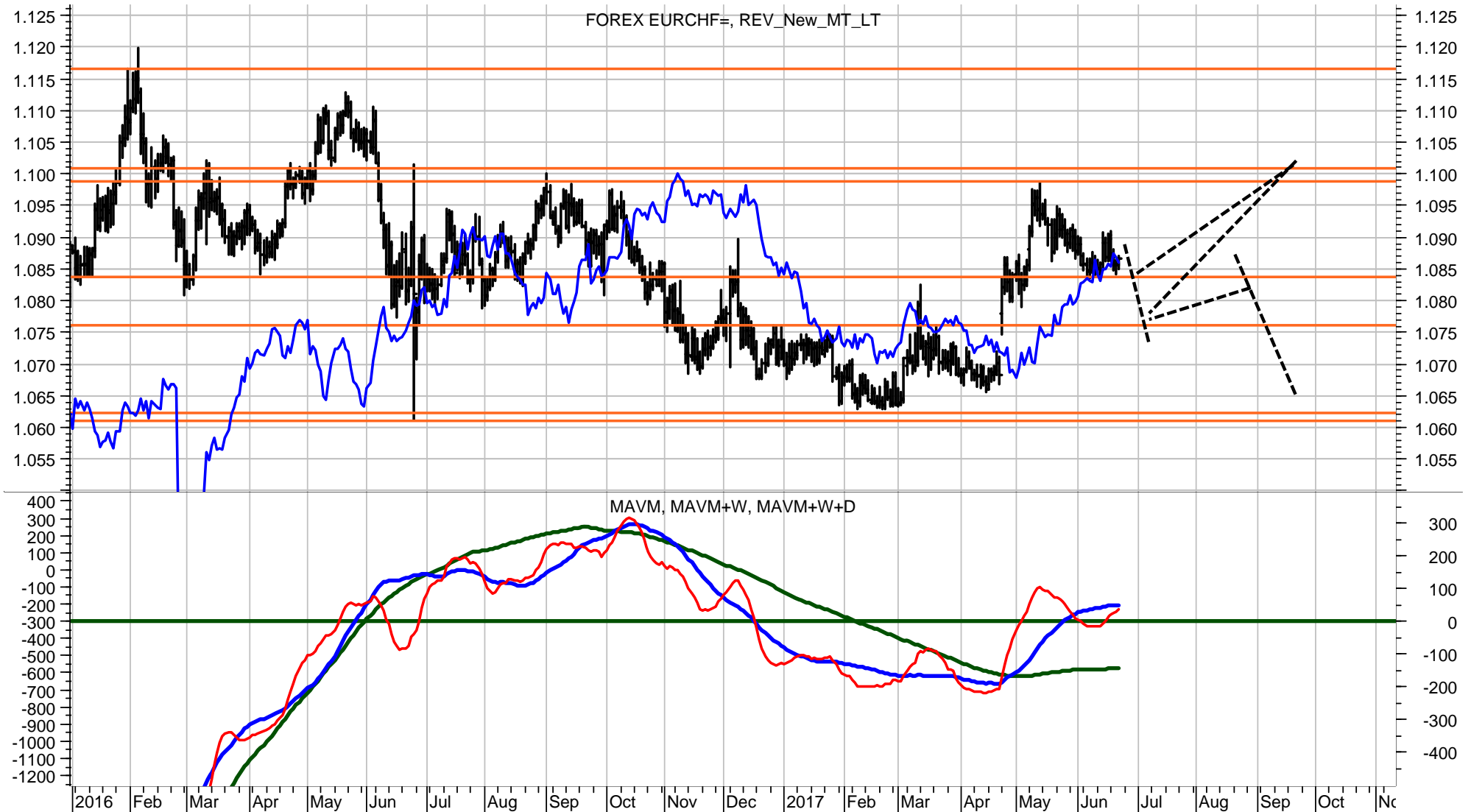


Euro / Swiss franc

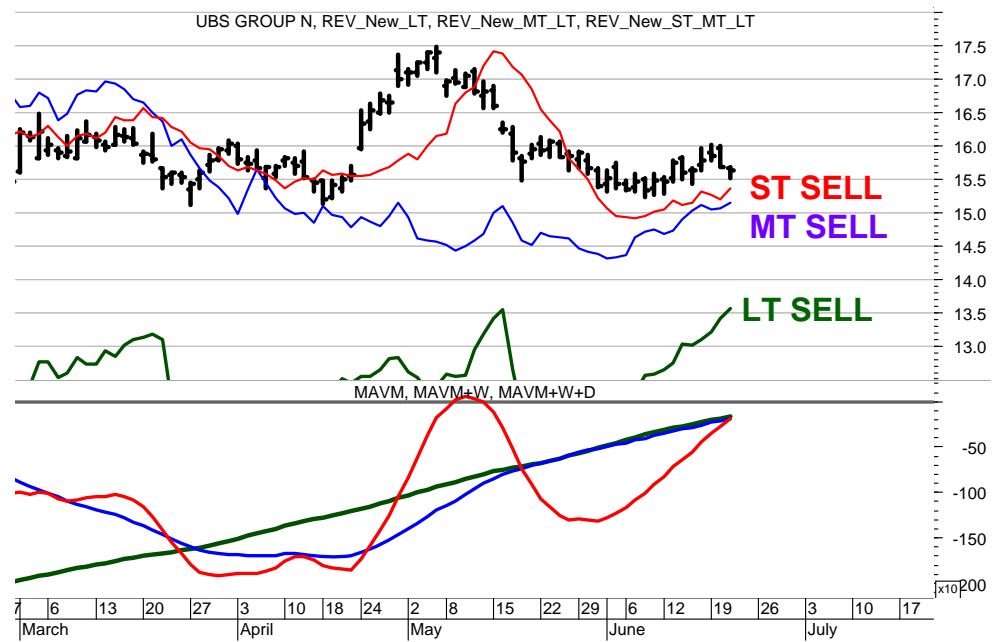
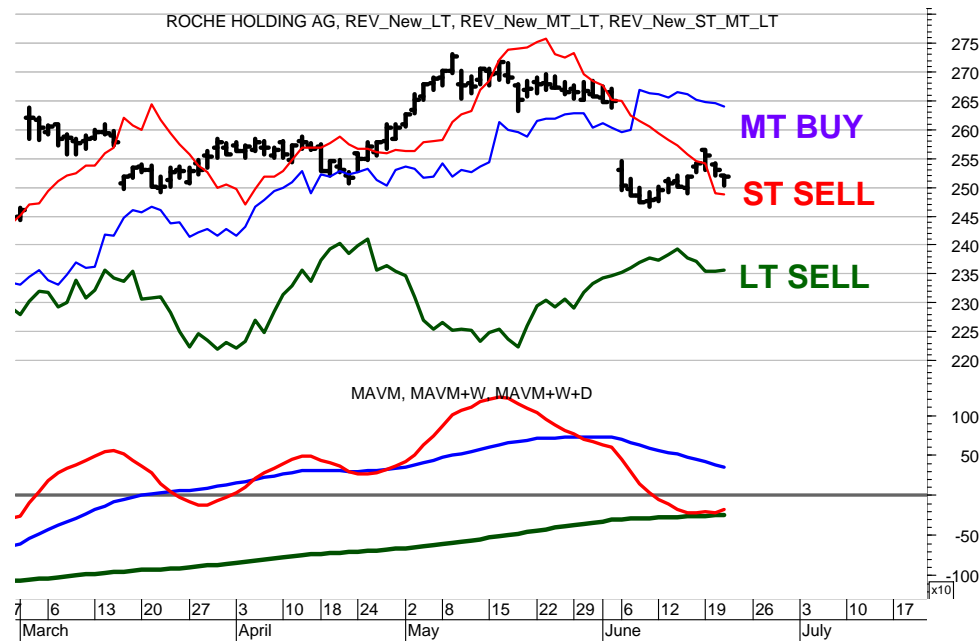
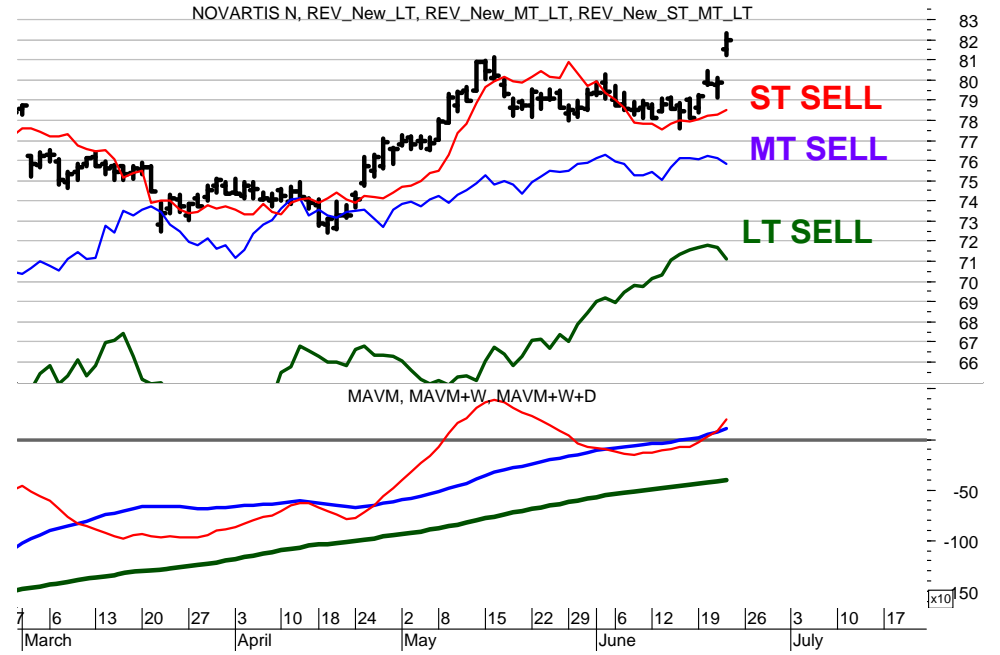
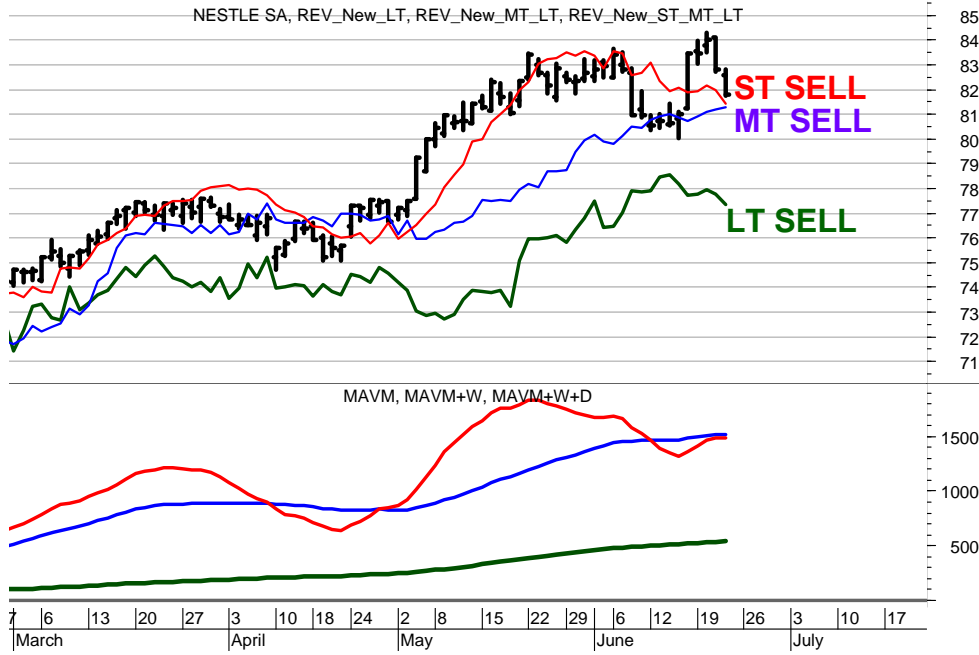
EUR/CHF remains MEDIUM-TERM and LONG-TERM UP.

The Euro is still testing major support around the MTMOM Reversal at 1.0850, a break of which would signal a new medium-term correction. A break of 1.0750 will put the Long-term Rating at risk for a downgrade.

For now, I maintain my Eurooptimistic view from the medium-term bottom in April and the medium-term and long-term upgradings in my Chart Outlook from 4th May at 1.0750 and 1.0850.

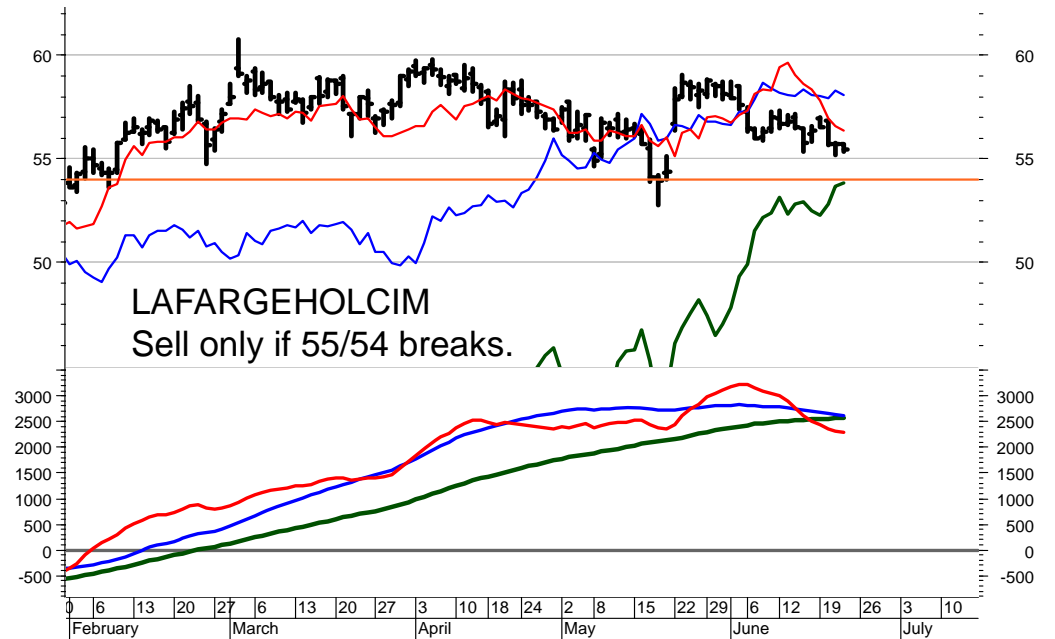


Swiss stocks – Nestlé, Novartis, Roche, UBS – signals are given when the Reversal is crossed



Swiss stocks – listed according to Score

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
18	ADECCO N/d	/ADEN.S	73.9	+	uu+	+
18	BALOISE HLD N/d	/BALN.S	149.7	+	+	+
18	CLARIANT N/d	/CLN.S	20.6	uu+	+	+
18	LINDT & SP PS/d	/LISP.S	5850	uu+	u+	+
18	LONZA GRP AG N/d	/LONN.S	202.9	uu+	+	+
18	NESTLE SA/d	/NESN.S	83.15	uu+	u+	+
18	NOVARTIS N/d	/NOVN.S	79.2	uu+	+	+
18	SGS N/d	/SGSN.S	2373	uu+	+	+
18	SWISSCOM N/d	/SCMN.S	464.9	uu+	+	+
18	ZURICH INSURAN/d	/ZURN.S	288.1	uu+	+	+
17	SONOVA H AG/d	/SOON.S	162.6	+	+	+
17	TECAN HLD N/d	/TECN.S	182.6	uu+	+	+
16	GEBERIT N1/d	/GEBN.S	460.9	uu+	u+	+
16	GIVAUDAN N/d	/GIVN.S	1984	uu+	+	+
16	KUEHNE & NAGEL/d	/KNIN.S	156.6	do	+	+
16	MEYER BURGER N/d	/MBTN.S	1.24	do	+	+
16	SCHINDLER PS/d	/SCHP.S	208.6	uu+	uu+	+
16	SWISS RE N/d	/SRENH.S	89.35	+	u+	o
15	ACTELION HLDG/d	/ATLN.S	272.5	+	uu+	+
15	PANALPINA WELT/d	/PWTN.S	133.3	do	+	+
15	RIETER N/d	/RIEN.S	223.3	uu+	uu+	+
15	STRAUMANN HLD /d	/STMN.S	556.5	uu+	u+	+
15	SWISS LIFE HLD/d	/SLHN.S	330.3	+	uu+	+
14	ABB LTD N/d	/ABBN.S	24.33	uo	+	+
13	FISCHER N/d	/FIN.S	950	uu+	uu+	+
13	PARTNERS GROUP/d	/PGHN.S	597.5	u+	u+	+
12	JULIUS BAER N/d	/BAER.S	50.55	u+	uo	+
12	LOGITECH/d	/LOGN.S	35.25	-	u+	+
12	OC OERLIKON CO/d	/OERL.S	12.3	-	+	+
12	SIKA I/d	/SIK.S	6350	+	u+	+
12	SULZER N/d	/SUN.S	112.3	uo	uu+	o
12	SYNGENTA N/d	/SYNN.S	452	+	uo	+
11	DUFREY AG/d	/DUFN.S	160.5	uu+	uo	+



SCORE	COMPANY	RIC	PRICE	ST	MT	LT
10	PARGESA I/d	/PARG.S	74	uo	o	+
9	BARRY CALLEBAU/d	/BARN.S	1369	uo	uo	+
9	RICHEMONT N/d	/CFR.S	79.65	uu+	-	+
9	VOEGELE CHARLE/d	/VCH.S	o	do	u+	o
8	ARYZTA AG/d	/ARYN.S	32.76	+	o	o
8	PSP CH PRPTY N/d	/PSPN.S	90.15	-	+	o
8	SWATCH GROUP I/d	/UHR.S	364.9	uu+	-	+
6	ROCHE HOLDING /d	/ROG.S	250.7	uo	-	o
5	CS GROUP AG/d	/CSGN.S	13.3	u+	-	o
5	UBS GROUP N/d	/UBSG.S	15.53	u+	-	o
4	KUDELSKI/d	/KUD.S	16.3	uo	o	-
4	SWISS PRIME SI/d	/SPSN.S	87.45	d-	dd-	do
3	IMPLENIA N/d	/IMPN.S	72.2	-	o	-
1	TRANSOCEAN N/d	/RIGN.S	8.05	o	-	-
1	VALORA N/d	/VALN.S	303.25	uo	-	-
0	VIFOR PHARMA/d	/VIFN.S	109.4	-	-	-
0	LAFARGEHOLCIM/d	/LHN.S	55.4	-	-	d-

Swiss stocks – A to O

SCORE	INDEX	RIC	PRICE	SHORT	MEDIUM	LONG	COMMENT	RECOMMENDED	RECOMMENDED	PROFIT & LOSS
				TERM	TERM	TERM		DATE	PRICE	
				RATING	RATING	RATING				
14	ABB LTD N/d	/ABBN.S	24.52	uo	+	+	Major res 25 and 26.20/70. SELL if 23.50 and 22.90 breaks.			
15	ACTELION HLDG/d	/ATLN.S	272.25	+	uu+	+				
18	ADECCO N/d	/ADEN.S	74.95	+	uu+	+	SELL signals if supports 71.70, 70, 68.50, 65 break.			
8	ARYZTA AG/d	/ARYN.S	32.9	+	o	o	Trading range between 37 and 29.			
18	BALOISE HLD N/d	/BALN.S	148.8	+	+	+	SELL if 155 is reached, or if support 146 breaks.			
9	BARRY CALLEBAU/d	/BARN.S	1371	uo	uo	+	SELL if 1345, 1315, 1260 breaks.			
18	CLARIANT N/d	/CLN.S	20.92	uu+	+	+	SELL if 19.90, 19.10 breaks.			
5	CS GROUP AG/d	/CSGN.S	13.4	u+	-	o	Support 13.20, 12.90. Res 13.80, 14.40.			
11	DUFREY AG/d	/DUFN.S	162.4	uu+	uo	+	SELL <155 and 151. Support 143.			
13	FISCHER N/d	/FIN.S	945.5	uu+	uu+	+	Break of 910, 890 and 855 will trigger MT and LT SELL signals.			
0	VIFOR PHARMA/d	/VIFN.S	110	-	-	-	Watching for new signal BUY >116 or SELL <103.50.			
16	GEBERIT N1/d	/GEBN.S	460.2	uu+	u+	+	Holdiong above SELL level <450, 438. Supports 430 and 422.			
16	GIVAUDAN N/d	/GIVN.S	1987	uu+	+	+	SELL if supports 1960, 1925 fail to hold.			
0	LAFARGEHOLCIM/d	/LHN.S	55.55	-	-	d-	Likely to fall to support 55/54. SELL if broken. Next sup 51.			
3	IMPLENIA N/d	/IMPN.S	72.7	-	o	-	SELL if 71, 67 breaks.			
12	JULIUS BAER N/d	/BAER.S	51	u+	uo	+	SELL <48.50. Support 46.50.			
4	KUDELSKI/d	/KUD.S	16.35	uo	o	-	SELL signals <15.90, 15.40. Support 14.70, 12.70.	04.05.2017	17.55	-6.84%
16	KUEHNE & NAGEL/d	/KNIN.S	157.9	do	+	+	Major resistance 164/167. SELL < 153/152, 147, 142.			
18	LINDT & SP PS/d	/LISP.S	5875	uu+	u+	+	Upgrade within trading range. SELL <5700, 5550. Sup 5400, 5250.	09.05.2017	5750.00	2.17%
12	LOGITECH/d	/LOGN.S	35.9	-	u+	+	Upgrade within trading range. SELL 33. Support 30.50.			
18	LONZA GRP AG N/d	/LONN.S	207.4	uu+	+	+	Appears as double-top. SELL <195. Support 191/187.			
16	MEYER BURGER N/d	/MBTN.S	1.25	do	+	+	Likely to rise to long-term resistance 1.40.			
18	NESTLE SA/d	/NESN.S	82.05	uu+	u+	+	SELL upon break of supports 80, 78, 76, 73.			
18	NOVARTIS N/d	/NOVN.S	82.35	uu+	+	+	SELL 77.50, 76.60, 75.60. Support 74.70, 72.50.			
12	OC OERLIKON CO/d	/OERL.S	12.6	-	+	+	SELL signal <11.50, 11.30. Support 10.30. Resistance 13.20, 14.10.			

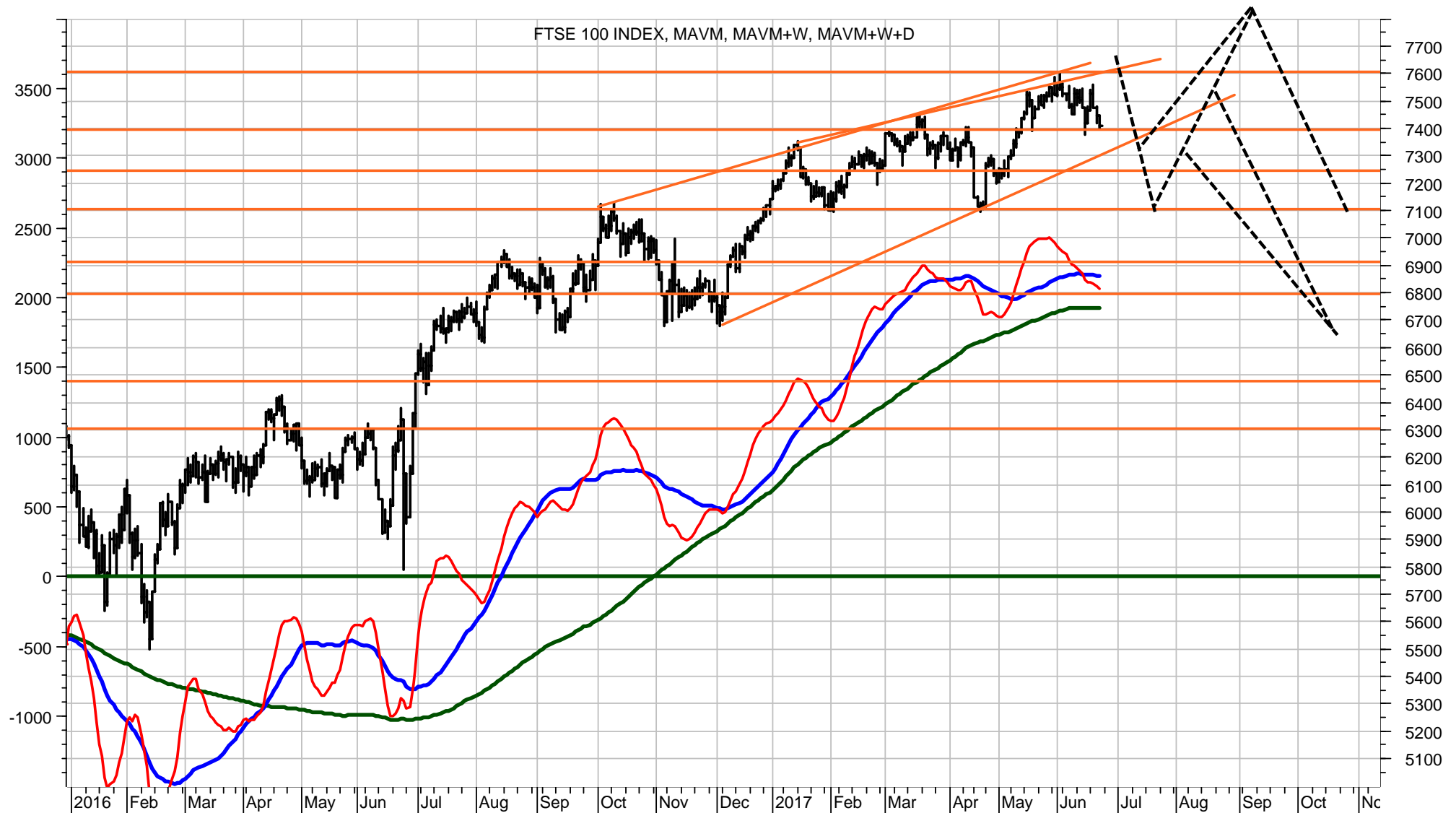
Swiss stocks – P to Z

SCORE	INDEX	RIC	PRICE	SHORT	MEDIUM	LONG	COMMENT	RECOMMENDED	RECOMMENDED	PROFIT & LOSS
				TERM	TERM	TERM		DATE	PRICE	
				RATING	RATING	RATING				
15	PANALPINA WELT/d	/PWTN.S	134	do	+	+	Testing major resistance 137. Next is 150. SELL <126, 122. Sup 112.			
10	PARGESA I/d	/PARG.S	74.3	uo	o	+	Resistance and target remains 80.50. SELL 73, 71.50. Sup 68.50.			
13	PARTNERS GROUP/d	/PGHN.S	597.5	u+	u+	+	Weak upgrade. SELL upon break of 580. Support 562/60.			
8	PSP CH PRPTY N/d	/PSPN.S	90.35	-	+	o	Failed at major resistance 93. SELL break 88.50, 86.20.			
9	RICHEMONT N/d	/CFR.S	81.1	uu+	-	+	SELL if supports at 78/77 and 73.50 break. Sup 69, 66, 63.			
15	RIETER N/d	/RIEN.S	228.9	uu+	uu+	+	SELL <215 and 208. Support 196.			
6	ROCHE HOLDING /d	/ROG.S	252.7	uo	-	o	SELL <242, 238. Support 233/225. Res 261/263.			
16	SCHINDLER PS/d	/SCHP.S	210.7	uu+	uu+	+	SELL <196, 187.			
16	SWISS RE N/d	/SRENH.S	89.55	+	u+	o	Failed to break 91.40. Support and SELL 88, 85.50.	04.05.2017	88.90	0.73%
18	SGS N/d	/SGSN.S	2368	uu+	+	+	SELL <2330, 2770. Support 2290, 2240, 2180.			
12	SIKA I/d	/SIK.S	6435	+	u+	+	SELL <6100, 6000. Support 5880.			
17	SONOVA H AG/d	/SOON.S	165.2	+	+	+	SOLD 166. sell <160, 157, 152.			
4	SWISS PRIME SI/d	/SPSN.S	87.4	d-	dd-	do	SOLD 87.50. SELL 84.50. Support 84.050, 82.			
15	STRAUMANN HLD /d	/STMN.S	563.5	uu+	u+	+	SELL <522, 505.			
12	SULZER N/d	/SUN.S	112.2	uo	uu+	o	Trading range with res 116 and sup 108.50, 103.			
8	SWATCH GROUP I/d	/UHR.S	372.7	uu+	-	+	Sold 388 and 370. LT support 356, 349.			
15	SWISS LIFE HLD/d	/SLHN.S	327.7	+	uu+	+	SELL <325, 318, 312. Support 303 and 288.			
18	SWISSCOM N/d	/SCMN.S	468	uu+	+	+	SELL <461. Support 455, 443.	15.05.2017	457.50	2.30%
12	SYNGENTA N/d	/SYNN.S	451	+	uo	+	SELL if 437, 426 breaks. Support 416/405.			
17	TECAN HLD N/d	/TECN.S	185.6	uu+	+	+	Holding above SELL level 177, 171, 162. Support 147.			
1	TRANSOCEAN N/d	/RIGN.S	7.66	o	-	-	Needs a rise above 8.60 for a turnaround.			
5	UBS GROUP N/d	/UBSG.S	15.7	u+	-	o	Trading range above key sup 14.90.			
1	VALORA N/d	/VALN.S	304.5	uo	-	-	Rebound from key sup 295. SOLD <324, 310. SELL again 295.			
9	VOEGELE CHARLE/d	/VCH.S	6.3	do	u+	o				
18	ZURICH INSURAN/d	/ZURN.S	287.9	uu+	+	+	SELL <286, 281. Support 274, 262.	04.05.2017	275.10	4.65%

U.K. FTSE 100 Index

The FTSE is downgraded to MEDIUM-TERM NEUTRAL and remains LONG-TERM POSITIVE.

The uptrend in the FTSE seems to be topping at the major resistance zone 7500/7600. Moreover, the FTSE is trading just at the upper line of the Wedge. The medium-term correction is likely to be triggered if and when the support levels break. The medium-term momentum is topping and set to turn bearish if 7400/7300/7250 breaks.

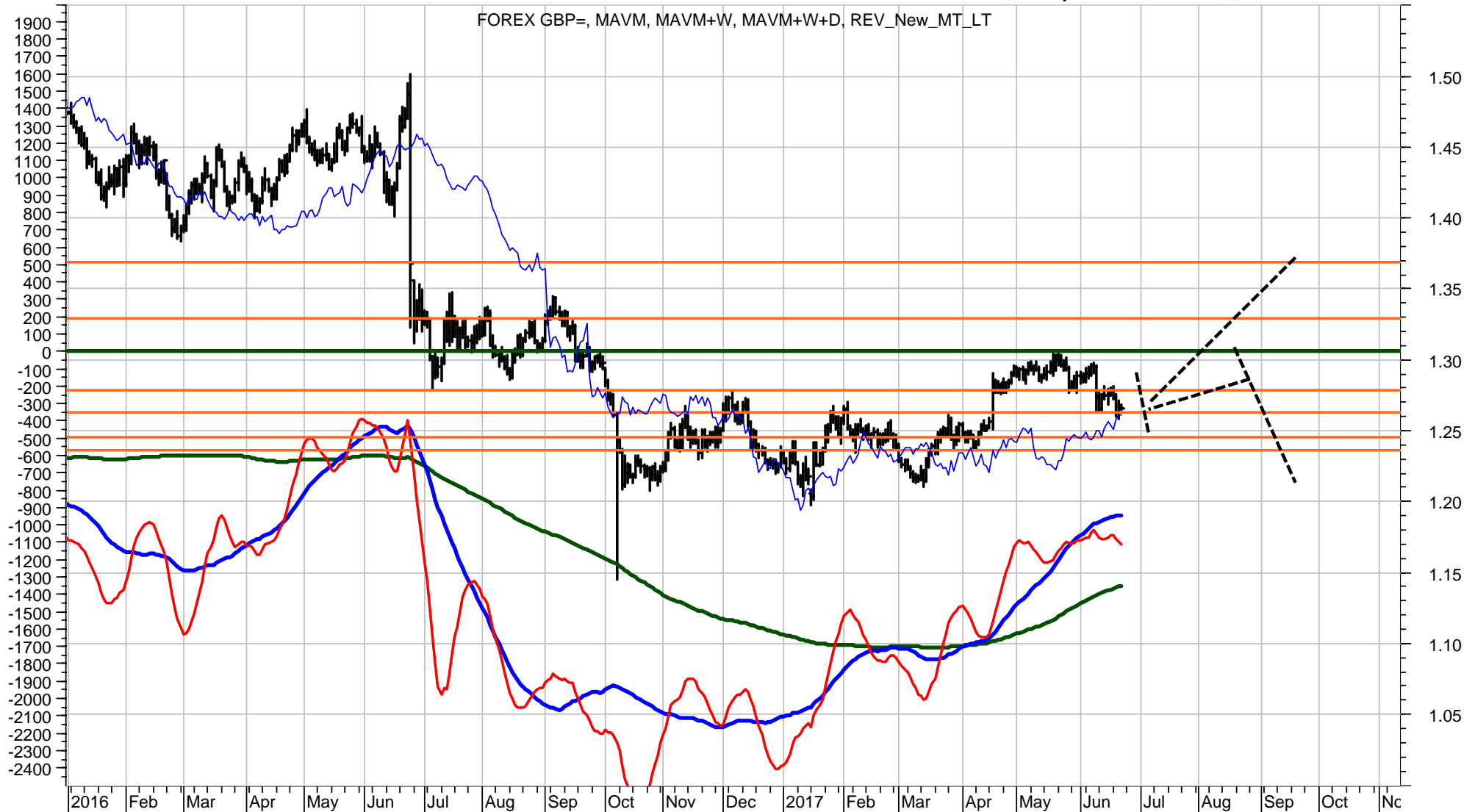


British pound / US dollar

The GBP/USD remains MEDIUM-TERM NEUTRAL and LONG-TERM POSITIVE.

The GBP has continued to decline. It is presently testing support 1.2650. A test of 1.2350 cannot be ruled out. Clearly, a break of the MTMOM Reversal at 1.26 and the Fibonacci support at 1.26 would trigger a medium-term negative view. A fall below 1.23 would reverse the long-term positive outlook.

I give the GBP another week to show its ability to hold the key supports. If it breaks lower I will reverse my positive Pound view from the medium-term and long-term lows in March 2017 and the medium-term and long-term upgradings in the Chart Outlook of 13th April 2017 at 1.2550.

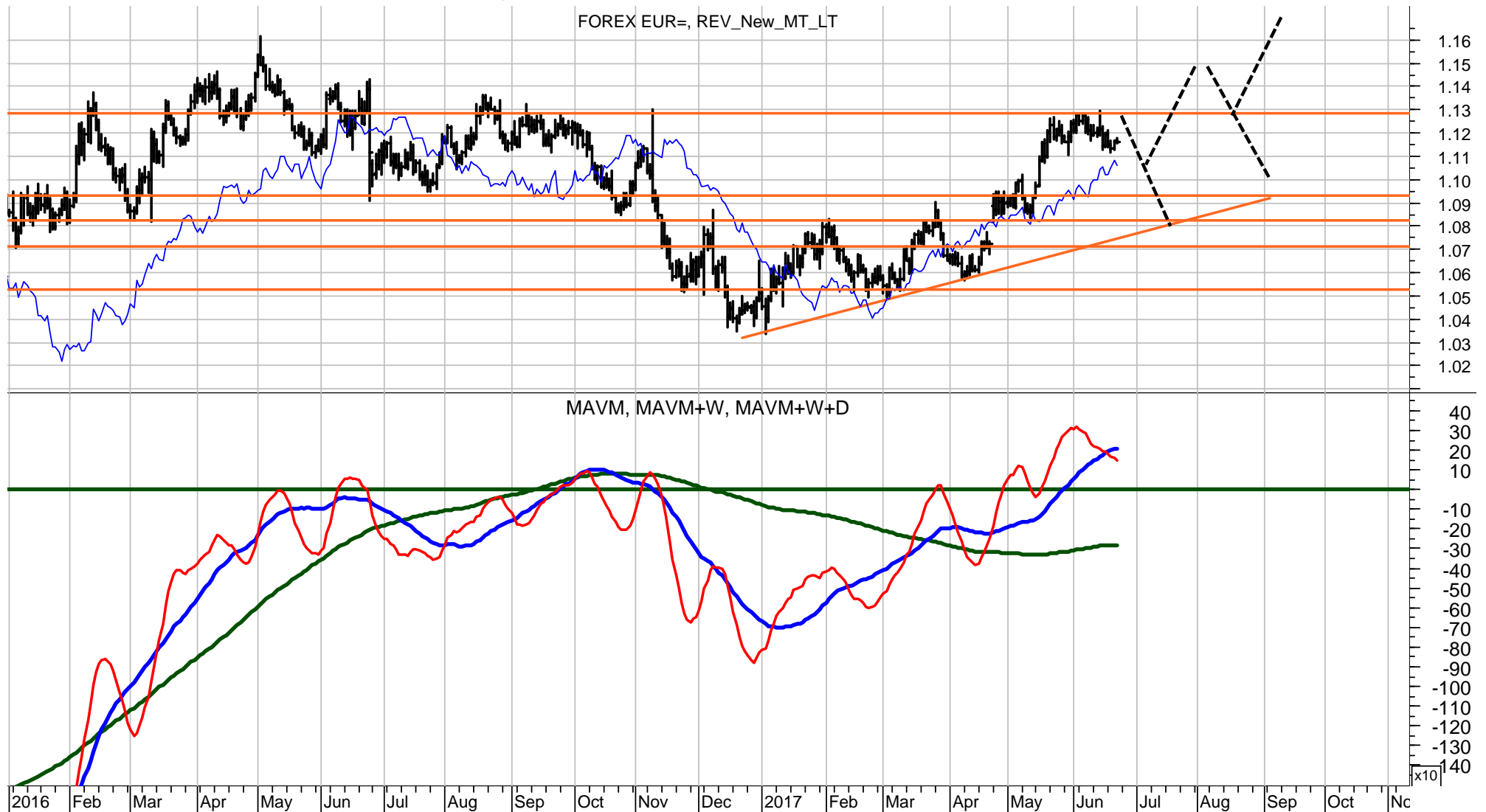


Euro / US Dollar

EUR/CHF remains MEDIUM-TERM UP and LONG-TERM FLAT.

The Euro is trading close above the Medium-term Momentum Reversal at 1.1050. The Euro should turn up from its present consolidation or the MTMOM will top out again and signal another retracement towards 1.09 or worst-case 1.05.

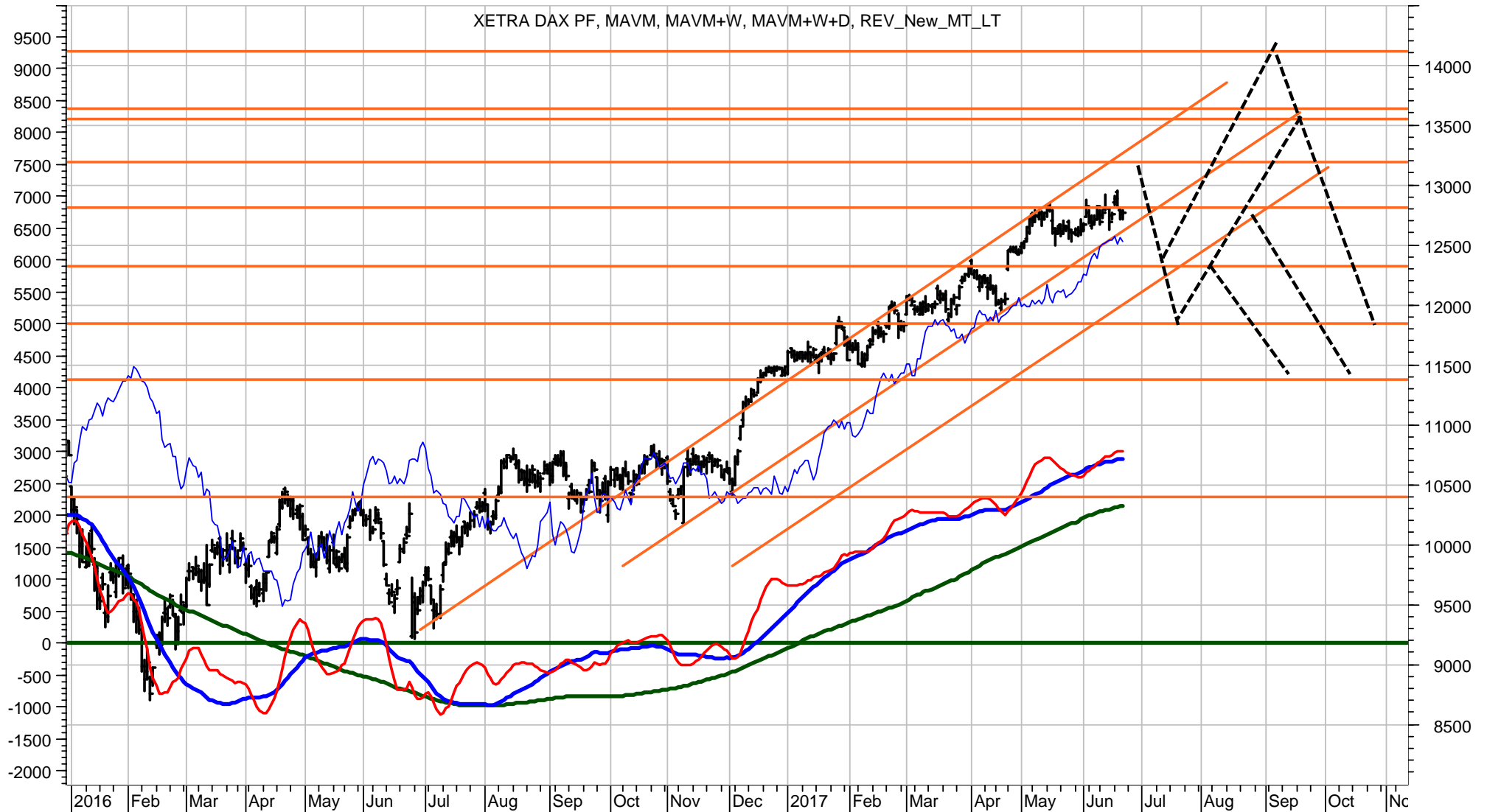
For now, I maintain my positive Euro view from the medium-term bottom in December 2016 and the latest medium-term upgrade in my Chart Outlook of 4th May at 1.08/1.0850. It would take a fall in the Euro below 1.09 to negate the positive outlook.



Deutscher Aktien Index DAX

The DAX is downgraded to MEDIUM-TERM NEUTRAL and remains LONG-TERM POSITIVE.

The uptrend in the DAX continues to slow. The Medium-term Momentum Reversal is at 12550, a break of which would signal a medium-term momentum top. The details of the most recent uptrend are shown on the next page.

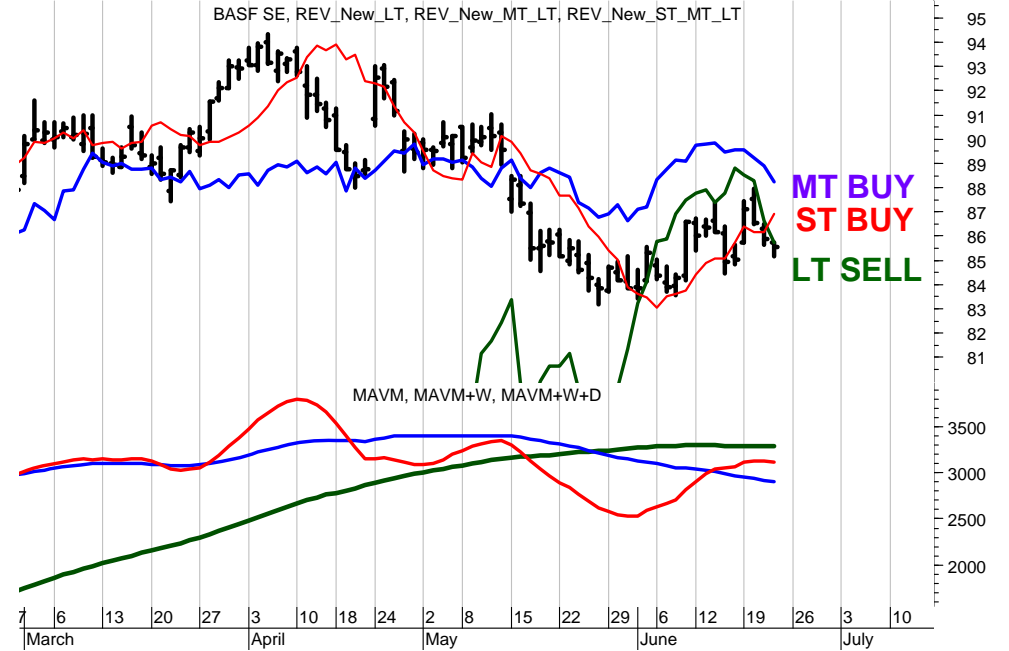
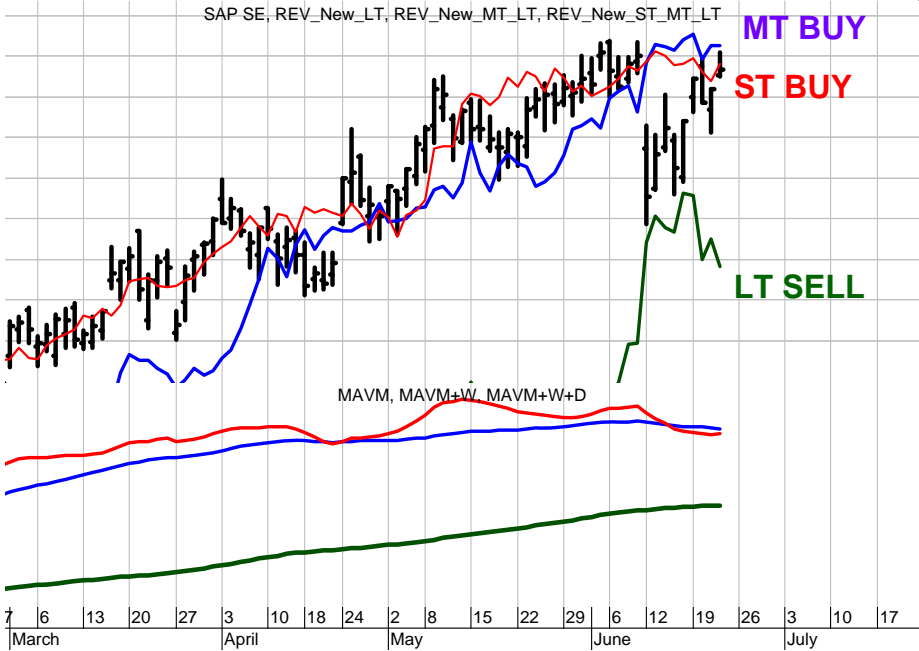
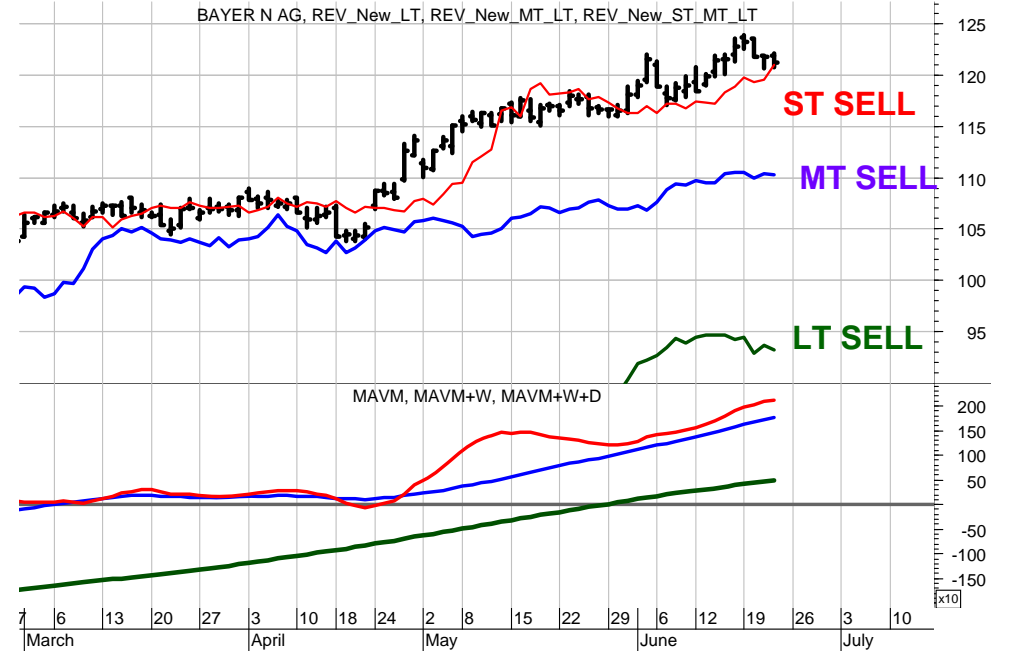


Deutscher Aktien Index DAX – Hourly chart

The uptrend in the DAX continues to slow. The medium-term outlook will turn negative if the supports at 1255, 1235/1230 are broken. Next supports are around 1200/1190.



DAX stocks - Siemens, Bayer, SAP, BASF – signals are given when the Reversal is crossed



European Stocks (listed alphabetically)

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
4	AB INBEV/d	/ABI.BR	102.30	uu+	-	uo
3	ADIDAS N/d	/ADSGn.DE	170.85	do	-	do
0	AHOLD DEL/d	/AD.AS	16.55	-	-	-
18	AIR LIQUIDE/d	/AIRP.PA	112.6	uu+	uu+	+
15	AIRBUS/d	/AIR.PA	75.25	+	+	+
15	ALLIANZ SE/d	/ALVG.DE	175.05	+	+	+
1	ARCELORMITTAL			o	-	-
3	ASML HOLDING/d	/ASML.AS	116.8	uo	-	o
18	ASTRAZENECA/d	/AZN.L	5400	u+	+	+
0	AXA/d	/AXAF.PA	24.045	-	-	-
6	BANCO SANTANDE/d	/SAN.MC	5.85	dd-	dd-	+
6	BASF SE/d	/BASFn.DE	85.89	+	uo	-
2	BAY MOT WERKE/d	/BMWG.DE	83.6	dd-	d-	o
17	BAYER N AG/d	/BAYGn.DE	121.8	u+	+	+
11	BBVA/d	/BBVA.MC	7.339	u+	o	+
3	BHP BILLITON/d	/BLT.L	1140.5	dd-	do	-
7	BNP PARIBAS/d	/BNPP.PA	62.14	uo	-	+
6	BP/d	/BP.L	456.7	do	do	o
12	BRIT AM TOBACC/d	/BATS.L	5553	uu+	+	+
0	BT GROUP/d	/BT.L	283.2	-	-	-
12	CARREFOUR/d	/CARR.PA	21.86	dd-	+	+
15	COMPASS GROUP/d	/CPG.L	1667	u+	+	+
16	CRH PLC/d	/CRH.I	32.695	+	+	o
5	DAIMLER AG N/d	/DAIGn.DE	65.45	+	-	o
18	DANONE/d	/DANO.PA	68.31	uu+	+	+
3	DEUTSCHE BANK /d	/DBKGn.DE	15.195	o	-	o
15	DEUTSCHE POST /d	/DPWGn.DE	32.505	uu+	uu+	o
18	DIAGEO/d	/DGE.L	2374.5	u+	+	u+
7	DT TELEKOM N/d	/DTEGn.DE	16.78	uo	dd-	+
18	E.ON SE NA/d	/EONGn.DE	9.049	+	+	+
18	ENEL/d	/ENEI.MI	4.98	+	+	+
14	ENGIE/d	/ENGIE.PA	13.82	+	+	+
1	ENI/d	/ENI.MI	13.7	o	-	-
12	ERICSSON B/d	/ERICb.ST	62.8	dd-	+	+
15	ESSILOR INTERN/d	/ESSI.PA	118.6	uu+	uu+	+
18	FRESENIUS SE/d	/FREG.DE	78.33	+	+	+
12	GLAXOSMITHKLIN/d	/GSK.L	1683	+	+	do
0	GLENCORE/d	/GLEN.L	281.45	dd-	d-	-
15	HEINEKEN/d	/HEIN.AS	87.88	uu+	+	+
1	HENNES&MAURITZ/d	/HMb.ST	201	uo	-	-

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
17	HSBC HOLDINGS/d	/HSBA.L	687.4	+	+	+
14	IBERDROLA/d	/IBE.MC	7.2	uu+	+	+
1	IMP.BRANDS/d	/IMB.L	3547	uo	-	-
6	INDITEX/d	/ITX.MC	35.02	-	d-	+
10	ING GROEP/d	/INGA.AS	15.065	do	do	+
7	INTESA SANPAOL/d	/ISP.MI	2.596	o	-	+
15	L.V.M.H./d	/LVMH.PA	231.9	uu+	u+	+
4	LLOYDS BNK GRP/d	/LLOY.L	67.17	-	dd-	+
14	L'OREAL/d	/OREP.PA	190	uu+	u+	+
0	MUENCH. RUECK /d	/MUVGn.DE	178.15	-	-	-
5	NATIONAL GRID/d	/NG.L	1008	uo	-	o
14	NOKIA/d	/NOKIA.HE	5.745	uu+	+	+
13	NORDEA BANK/d	/NDA.CO	83.6	uo	+	+
17	NOVO NORDISK B/d	/NOVOb.CC	290.4	+	+	+
12	NXP SEMICOND/d	/NXPI.DE	97.8	+	uu+	o
2	ORANGE/d	/ORAN.PA	14.51	-	dd-	do
18	PHILIPS KON/d	/PHG.AS	33.165	+	u+	+
18	PRUDENTIAL/d	/PRU.L	1799	+	+	+
17	RECKIT BNCSR G/d	/RB.L	7878	u+	+	+
2	REPSOL/d	/REP.MC	13.715	-	dd-	o
0	RIO TINTO/d	/RIO.L	3020	dd-	dd-	d-
4	ROYAL DUTCH SH/d	/RDSa.AS	23.5	o	o	-
17	RWE AG/d	/RWEg.DE	19.69	+	+	+
18	SAFRAN/d	/SAF.PA	81.48	uu+	+	+
6	SAINT-GOBAIN/d	/SGOB.PA	48.365	-	-	+
8	SANOFL/d	/SASY.PA	86.56	uu+	-	+
12	SAP SE/d	/SAPG.DE	95.2	-	uu+	+
7	SCHNEIDER ELEC/d	/SCHN.PA	68.98	uu+	-	o
1	SHIRE/d	/SHP.L	4460	uo	-	-
2	SIEMENS N/d	/SIEGn.DE	124.45	d-	-	o
5	SOCIETE GENERA/d	/SOGN.PA	46.47	uo	-	+
14	STANDRD CHART /d	/STAN.L	743.7	do	+	do
2	TELEFONICA/d	/TEF.MC	9.53	dd-	-	do
1	TOTAL/d	/TOTF.PA	44.4	uo	-	-
14	UNIBAIL RODAMC/d	/UNBP.AS	231.8	u+	+	+
12	UNILEVER DR/d	/UNc.AS	50.1	-	u+	+
15	VINCI/d	/SGEF.PA	79.5	+	u+	+
18	VIVENDI/d	/VIV.PA	20.57	u+	+	+
15	VODAFONE GROUP/d	/VOD.L	222.8	-	+	+
1	VOLKSWAGEN VZ/d	/OWG_p.D	132.25	o	d-	-

European Stocks (listed according to the Score)

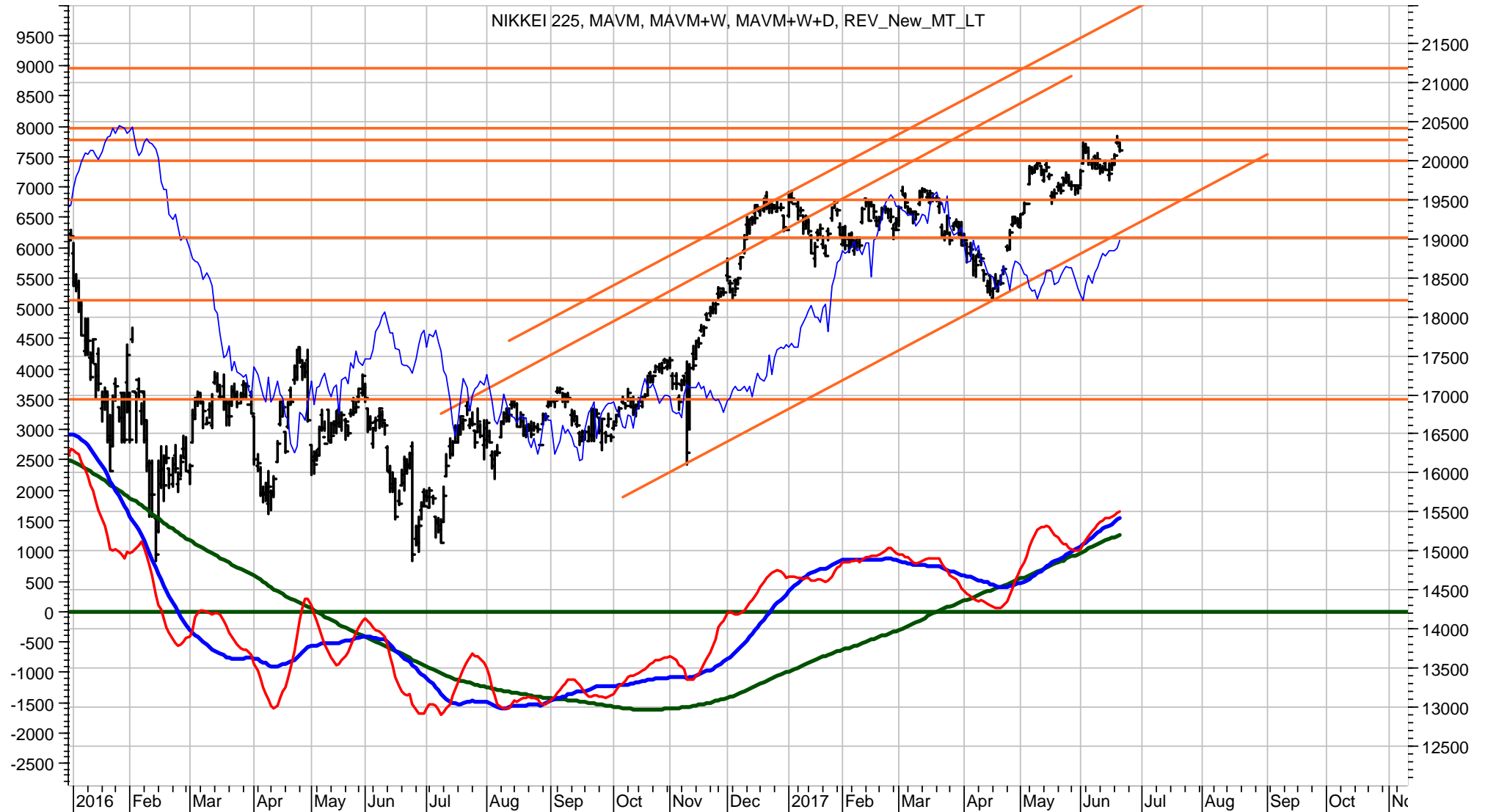
SCORE	COMPANY	RIC	PRICE	ST	MT	LT
18	AIR LIQUIDE/d	/AIRP.PA	112.75	uu+	uu+	+
18	ASTRAZENECA/d	/AZN.L	5416	u+	+	+
18	DANONE/d	/DANO.PA	68.54	uu+	+	+
18	DIAGEO/d	/DGE.L	2390	u+	+	u+
18	E.ON SE NA/d	/EONGn.DE	9.062	+	+	+
18	ENEL/d	/ENEI.MI	4.892	+	+	+
18	FRESENIUS SE/d	/FREG.DE	79.07	+	+	+
18	PHILIPS KON/d	/PHG.AS	33.42	+	u+	+
18	PRUDENTIAL/d	/PRU.L	1815	+	+	+
18	SAFRAN/d	/SAF.PA	81.14	uu+	+	+
18	VIVENDI/d	/VIV.PA	20.665	u+	+	+
17	BAYER N AG/d	/BAYGn.DE	121.8	u+	+	+
17	HSBC HOLDINGS/d	/HSBA.L	688.3	+	+	+
17	NOVO NORDISK B/d	NOVOB.CO	290.5	+	+	+
17	RECKIT BNCSR G/d	/RB.L	7996	u+	+	+
17	RWE AG/d	/RWEDE	19.855	+	+	+
16	CRH PLC/d	/CRH.I	32.71	+	+	o
15	AIRBUS/d	/AIR.PA	75.95	+	+	+
15	ALLIANZ SE/d	/ALVG.DE	175.85	+	+	+
15	COMPASS GROUP/d	/CPG.L	1678	u+	+	+
15	DEUTSCHE POST /d	DPWGn.DE	32.675	uu+	uu+	o
15	ESSILOR INTERN/d	/ESSI.PA	120.05	uu+	uu+	+
15	HEINEKEN/d	/HEIN.AS	88.36	uu+	+	+
15	L.V.M.H./d	/LVMH.PA	232.4	uu+	u+	+
15	VINCI/d	/SGEF.PA	79.91	+	u+	+
15	VODAFONE GROUP/d	/VOD.L	222.35	-	+	+
14	ENGIE/d	/ENGIE.PA	13.92	+	+	+
14	IBERDROLA/d	/IBE.MC	7.161	uu+	+	+
14	L'OREAL/d	/OREP.PA	191.25	uu+	u+	+
14	NOKIA/d	/NOKIA.HE	5.785	uu+	+	+
14	STANDRD CHART /d	/STAN.L	753.7	do	+	do
14	UNIBAIL RODAMC/d	/UNBP.AS	232.4	u+	+	+
13	NORDEA BANK/d	/NDA.CO	84.5	uo	+	+
12	BRIT AM TOBACC/d	/BATS.L	5563	uu+	+	+
12	CARREFOUR/d	/CARR.PA	22.6	dd-	+	+
12	ERICSSON B/d	/ERICb.ST	62.1	dd-	+	+
12	GLAXOSMITHKLIN/d	/GSK.L	1693	+	+	do
12	NXP SEMICOND/d	/NXPI.DE	97.64	+	uu+	o
12	SAP SE/d	/SAPG.DE	94.85	-	uu+	+
12	UNILEVER DR/d	/UNc.AS	50.13	-	u+	+

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
11	BBVA/d	/BBVA.MC	7.342	u+	o	+
10	ING GROEP/d	/INGA.AS	15.095	do	do	+
8	SANOFI/d	/SASY.PA	86.82	uu+	-	+
7	BNP PARIBAS/d	/BNPP.PA	62.55	uo	-	+
7	DT TELEKOM N/d	/DTEGn.DE	16.79	uo	dd-	+
7	INTESA SANPAOL/d	/ISP.MI	2.534	o	-	+
7	SCHNEIDER ELEC/d	/SCHN.PA	68.87	uu+	-	o
6	BANCO SANTANDE/d	/SAN.MC	5.857	dd-	dd-	+
6	BASF SE/d	/BASFn.DE	86.55	+	uo	-
6	BP/d	/BP.L	460.25	do	do	o
6	INDITEX/d	/ITX.MC	35.155	-	d-	+
6	SAINT-GOBAIN/d	/SGOB.PA	48.34	-	-	+
5	DAIMLER AG N/d	/DAIGn.DE	65.57	+	-	o
5	NATIONAL GRID/d	/NG.L	1018	uo	-	o
5	SOCIETE GENERA/d	/SOGN.PA	46.85	uo	-	+
4	AB INBEV/d	/ABI.BR	102.80	uu+	-	uo
4	LLOYDS BNK GRP/d	/LLOY.L	67.01	-	dd-	+
4	ROYAL DUTCH SH/d	/RDSa.AS	23.75	o	o	-
3	ADIDAS N/d	/ADSGn.DE	172.00	do	-	do
3	ASML HOLDING/d	/ASML.AS	116.15	uo	-	o
3	BHP BILLITON/d	/BLT.L	1140	dd-	do	-
3	DEUTSCHE BANK /d	/DBKGn.DE	15.215	o	-	o
2	BAY MOT WERKE/d	/BMWG.DE	83.65	dd-	d-	o
2	ORANGE/d	/ORAN.PA	14.415	-	dd-	do
2	REPSOL/d	/REP.MC	13.77	-	dd-	o
2	SIEMENS N/d	/SIEGn.DE	125.15	d-	-	o
2	TELEFONICA/d	/TEF.MC	9.585	dd-	-	do
1	ARCELORMITTAL			o	-	-
1	ENI/d	/ENI.MI	13.63	o	-	-
1	HENNES&MAURITZ/d	/HMB.ST	202.5	uo	-	-
1	IMP.BRANDS/d	/IMB.L	3571	uo	-	-
1	SHIRE/d	/SHP.L	4370.5	uo	-	-
1	TOTAL/d	/TOTF.PA	44.555	uo	-	-
1	VOLKSWAGEN VZ/d	/OWG_p.D	131.95	o	d-	-
0	AHOLD DEL/d	/AD.AS	16.04	-	-	-
0	AXA/d	/AXAF.PA	24.27	-	-	-
0	BT GROUP/d	/BT.L	286.3	-	-	-
0	GLENORE/d	/GLEN.L	276.6	dd-	d-	-
0	MUENCH. RUECK /d	MUVGn.DE	178.75	-	-	-
0	RIO TINTO/d	/RIO.L	3000	dd-	dd-	d-

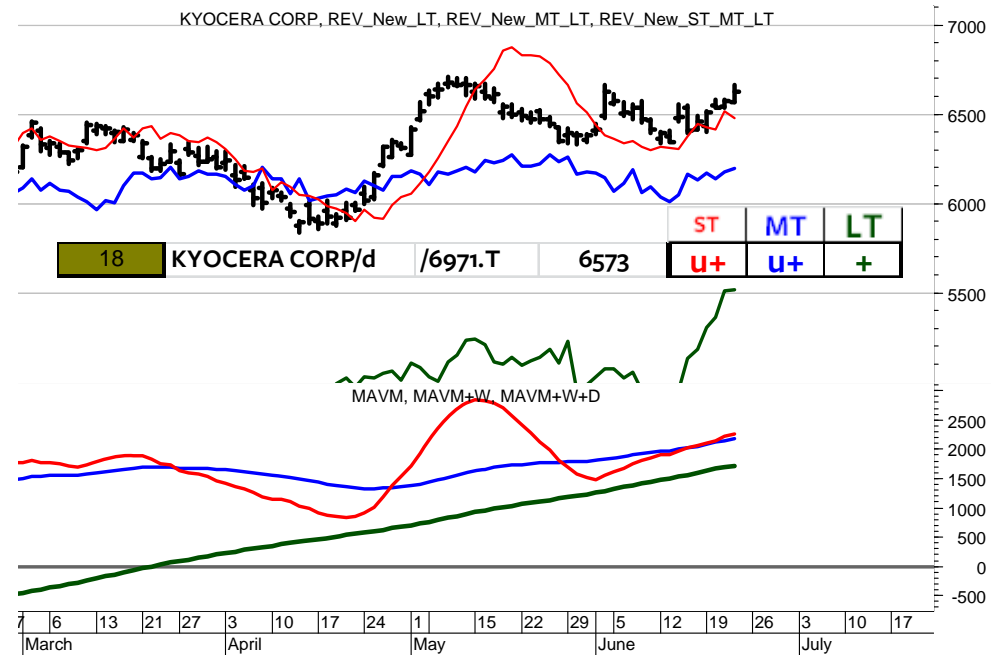
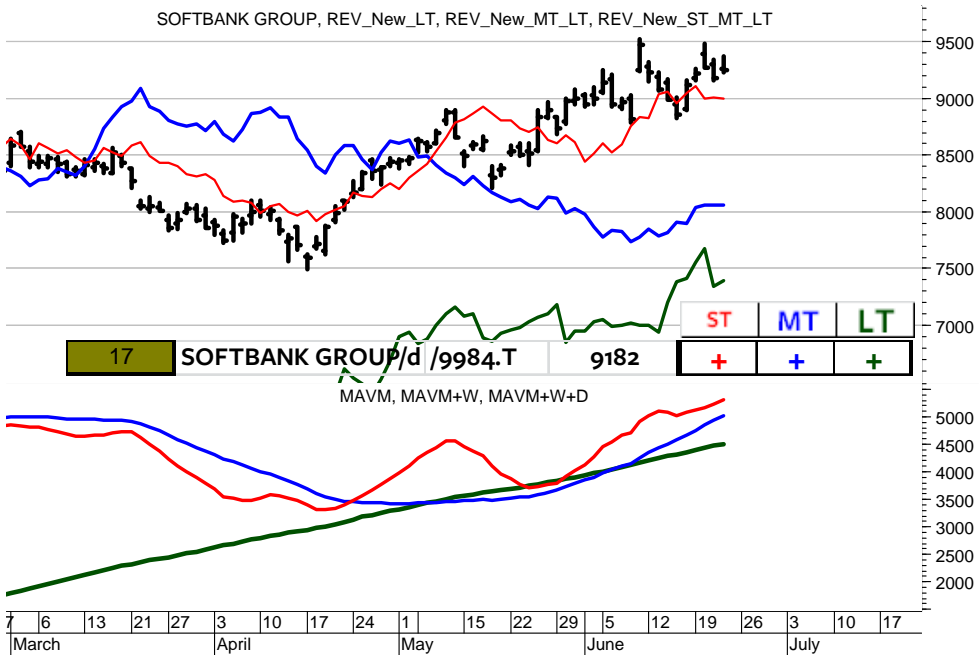
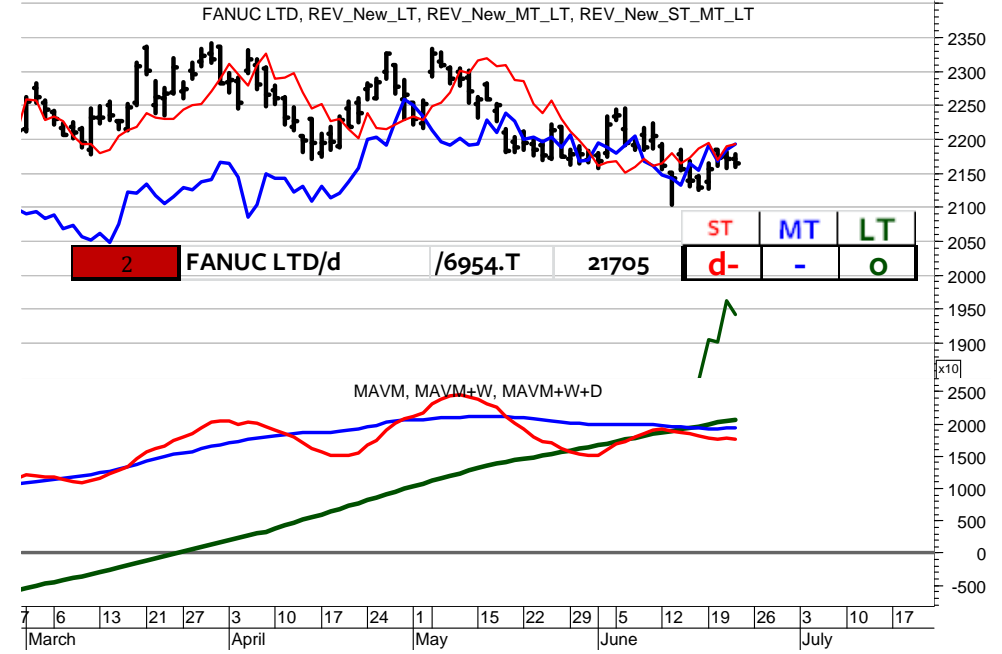
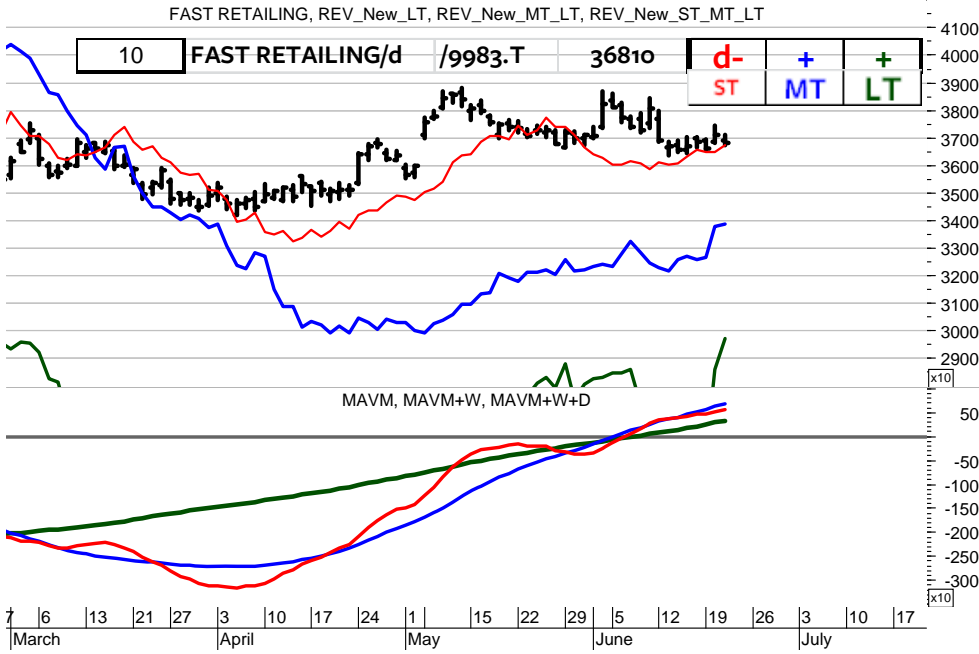
Nikkei 225 Index

The Nikkei 225 Index is still rated MEDIUM-TERM UP and LONG-TERM UP.

The three momentum indicators are still rising. But, if the Nikkei breaks below its Medium-term Momentum Reversal at 19,000 it will signal a medium-term top and a major correction. The first supports to watch are 19,500 and 19,000.



Nikkei stocks – Fast Retailing, Fanuc, Softbank and Kyocera – signals are given when the Reversal is crossed



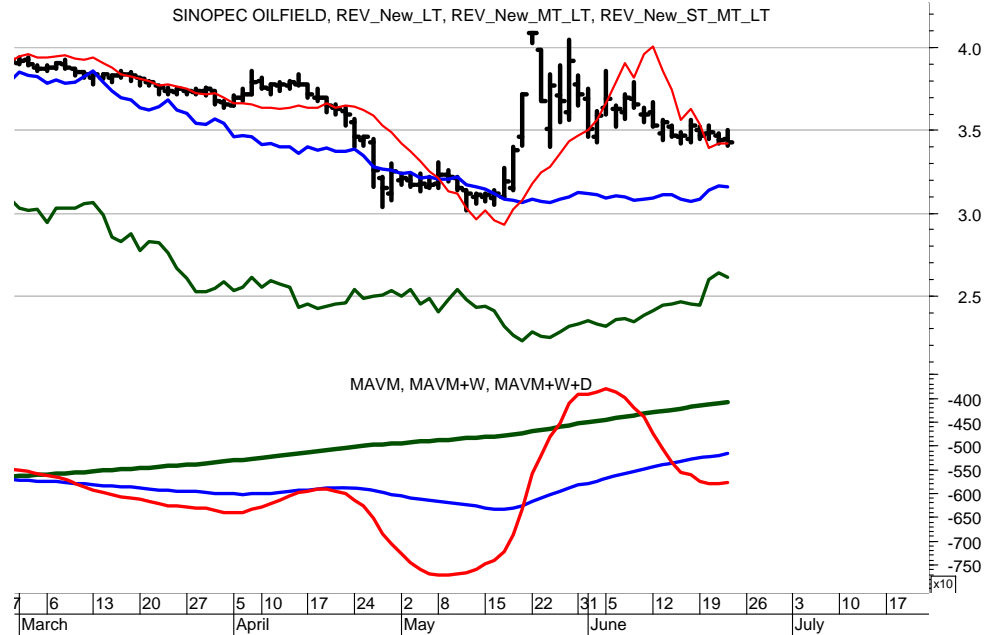
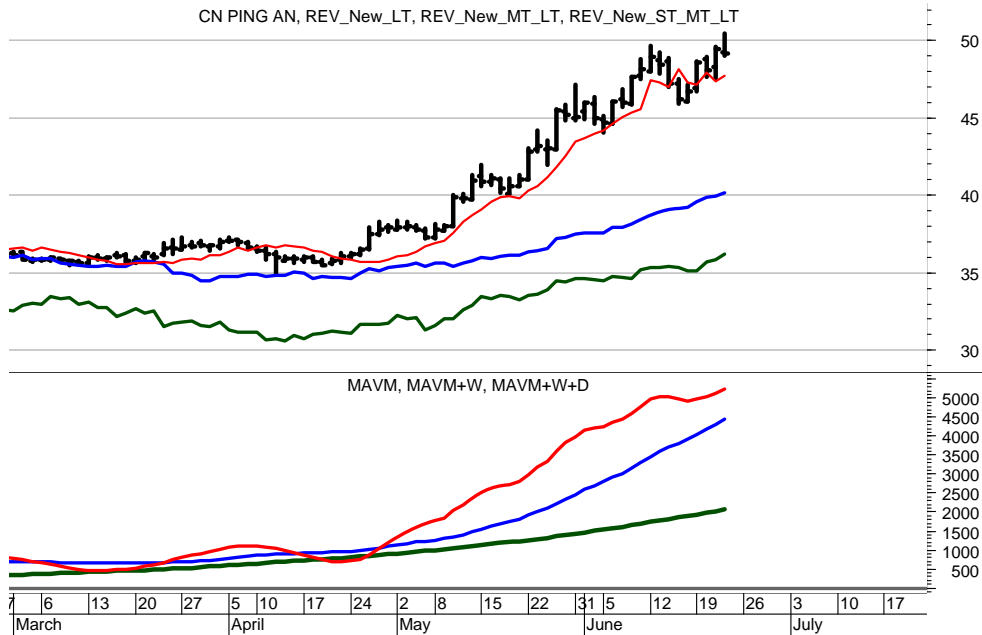
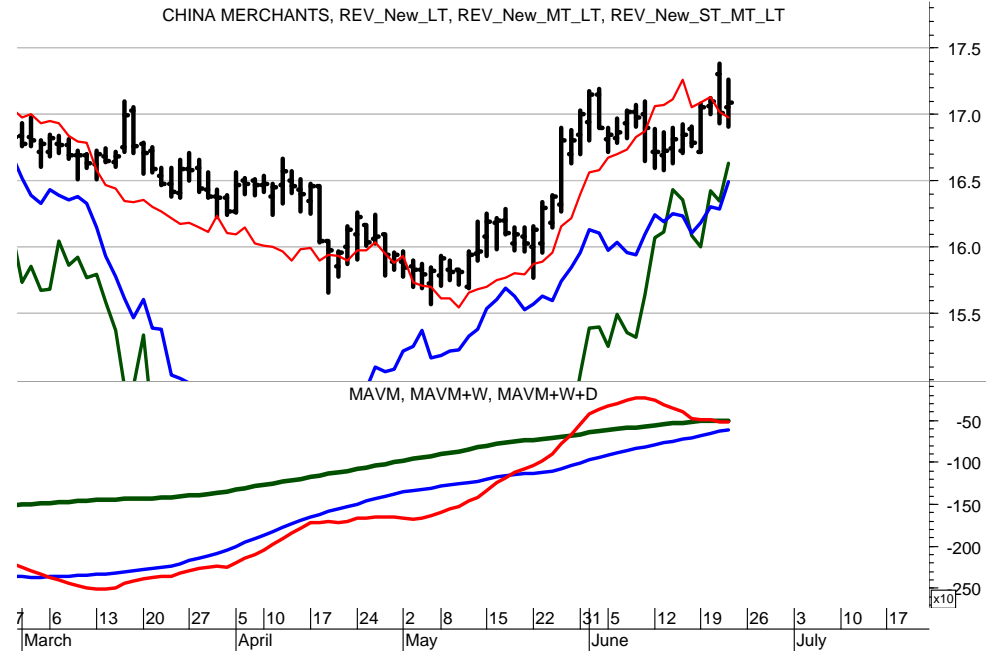
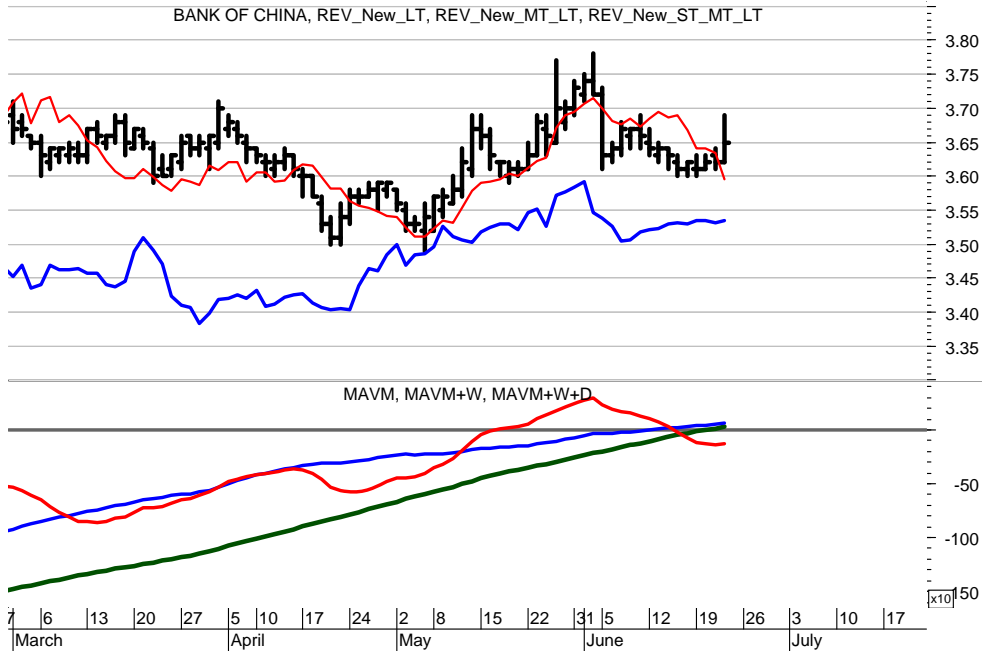
Shanghai Composite Index

The Composite Index is still rated MEDIUM-TERM and LONG-TERM FLAT.

The Medium-term Momentum is bottoming. But, the Index needs to break above 3200 to signal further strength to 3300 and possibly higher. The support to watch is 3020.



Shanghai A Index stocks – Bank of China, China Merchants, CN Ping, Sinopec



APAC Stocks – listed alphabetically and according to the Score

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
18	AIA/d	/1299.HK	56.6	+	+	+
14	ASTRA INTL TBK/d	/ASII.JK	8900	uu+	uu+	u+
18	BELLE INT'L/d	/1880.HK	6.07	uu+	+	+
12	BHARTI AIRTEL/d	/BRTI.NS	367.3	-	o	+
5	BUMI RESOURCES/d	/BUMI.JK	352	uu+	-	o
17	CANON INC/d	/7751.T	3895	+	+	+
13	CCB/d	/0939.HK	6.1	uo	o	+
4	CHINA LIFE/d	/2628.HK	23.8	-	dd-	+
3	CHINA MOBILE/d	/0941.HK	83.65	-	uo	-
17	CHINA SHENHUA/d	/1088.HK	19.52	do	+	+
13	CLP HOLDINGS/d	/0002.HK	84	uu+	o	+
1	CNOOC/d	/0883.HK	8.56	uo	-	-
18	EAST JAPAN RY/d	/9020.T	1175	+	+	+
2	FANUC LTD/d	/6954.T	21705	d-	-	o
10	FAST RETAILING/d	/9983.T	36810	d-	+	+
16	FORMOSA PETRO/d	/6505.TW	110	+	u+	uo
6	GENTING BHD/d	/GENT.KL	9.58	-	d-	+
16	HIND UNILEVER/d	/HLL.NS	1123.45	do	+	+
18	HON HAI/d	/2317.TW	113	uu+	u+	+
13	HOUS DEV FIN/d	/HDFC.NS	1628.25	do	+	+
16	HSBC HOLDINGS/d	/0005.HK	67.9	do	+	+
0	HUTCHTEL HK/d	/0215.HK	2.81	-	-	-
12	HYUNDAI HVY IN/d	/009540.K	174000	dd-	+	+
18	HYUNDAI MOTOR/d	/005380.K	160500	u+	+	+
10	INDOFOOD S M T/d	/INDF.JK	8500	-	o	o
0	INFOSYS/d	/INFY.NS	943.35	-	dd-	-
16	JAPAN TOBACCO/d	/2914.T	4045	uo	+	+
13	KOMATSU/d	/6301.T	2789	+	uu+	o
18	KYOCERA CORP/d	/6971.T	6573	u+	u+	+
2	LG CHEM/d	/051910.KS	280000	-	d-	do
0	LI & FUNG/d	/0494.HK	2.84	-	-	-
18	MITSUB UFJ FG/d	/8306.T	719.8	+	+	+
14	MITSUBISHI ELE/d	/6503.T	1603.5	+	+	uo
18	NTT/d	/9432.T	5461	uu+	+	+
16	OCBC/d	/OCBC.SI	10.47	do	+	+
0	POSCO/d	/005490.K	267000	dd-	dd-	d-
15	RELIANCE/d	/RELI.NS	1422	uu+	uu+	+
18	SAMSUNG ELECTR/d	/005930.K	2374000	u+	u+	+
18	SEVEN & I HLDG/d	/3382.T	4783	uu+	+	+
13	SHK PPT/d	/0016.HK	116.6	do	do	+
0	SIAM COM BANK/d	/SCB.BK	154	d-	-	d-
8	SINGTEL/d	/STEL.SI	3.75	uo	uo	-
15	SK TELECOM/d	/017670.KS	254500	u+	+	+
17	SOFTBANK GROUP/d	/9984.T	9182	+	+	+
2	SUMITOMO CORP/d	/8053.T	1432	dd-	-	o
15	TAIWAN SEMICON/d	/2330.TW	215.5	-	+	+
14	TAKEDA PHARM/d	/4502.T	5693	uu+	o	+
18	TENCENT/d	/0700.HK	279.2	uu+	+	+
5	TOYOTA MOTOR C/d	/7203.T	5840	-	o	o
5	WILMAR INTL/d	/WLIL.SI	3.49	uu+	o	-

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
18	AIA/d	/1299.HK	57.1	+	+	+
18	BELLE INT'L/d	/1880.HK	6.09	uu+	+	+
18	EAST JAPAN RY/d	/9020.T	1180	+	+	+
18	HON HAI/d	/2317.TW	114.5	uu+	u+	+
18	HYUNDAI MOTOR/d	/005380.K	166500	u+	+	+
18	KYOCERA CORP/d	/6971.T	6539	u+	u+	+
18	MITSUB UFJ FG/d	/8306.T	729.6	+	+	+
18	NTT/d	/9432.T	5448	uu+	+	+
18	SAMSUNG ELECTR/d	/005930.K	2407000	u+	u+	+
18	SEVEN & I HLDG/d	/3382.T	4780	uu+	+	+
18	TENCENT/d	/0700.HK	280	uu+	+	+
17	CANON INC/d	/7751.T	3941	+	+	+
17	CHINA SHENHUA/d	/1088.HK	19.62	do	+	+
17	SOFTBANK GROUP/d	/9984.T	9273	+	+	+
16	FORMOSA PETRO/d	/6505.TW	109	+	u+	uo
16	HIND UNILEVER/d	/HLL.NS	1093.05	do	+	+
16	HSBC HOLDINGS/d	/0005.HK	68.5	do	+	+
16	JAPAN TOBACCO/d	/2914.T	4106	uo	+	+
16	OCBC/d	/OCBC.SI	10.64	do	+	+
15	RELIANCE/d	/RELI.NS	1412.35	uu+	uu+	+
15	SK TELECOM/d	/017670.KS	249500	u+	+	+
15	TAIWAN SEMICON/d	/2330.TW	216.5	-	+	+
14	ASTRA INTL TBK/d	/ASII.JK	8950	uu+	uu+	u+
14	MITSUBISHI ELE/d	/6503.T	1621	+	+	uo
14	TAKEDA PHARM/d	/4502.T	5666	uu+	o	+
13	CCB/d	/0939.HK	6.46	uo	o	+
13	CLP HOLDINGS/d	/0002.HK	84.25	uu+	o	+
13	HOUS DEV FIN/d	/HDFC.NS	1631.5	do	+	+
13	KOMATSU/d	/6301.T	2803.5	+	uu+	o
13	SHK PPT/d	/0016.HK	118.1	do	do	+
12	BHARTI AIRTEL/d	/BRTI.NS	366.6	-	o	+
12	HYUNDAI HVY IN/d	/009540.K	174500	dd-	+	+
10	FAST RETAILING/d	/9983.T	37130	d-	+	+
10	INDOFOOD S M T/d	/INDF.JK	8500	-	o	o
8	SINGTEL/d	/STEL.SI	3.79	uo	uo	-
6	GENTING BHD/d	/GENT.KL	9.64	-	d-	+
5	BUMI RESOURCES/d	/BUMI.JK	356	uu+	-	o
5	TOYOTA MOTOR C/d	/7203.T	5809	-	o	o
5	WILMAR INTL/d	/WLIL.SI	3.53	uu+	o	-
4	CHINA LIFE/d	/2628.HK	24.05	-	dd-	+
3	CHINA MOBILE/d	/0941.HK	83.7	-	uo	-
2	FANUC LTD/d	/6954.T	21725	d-	-	o
2	LG CHEM/d	/051910.KS	275500	-	d-	do
2	SUMITOMO CORP/d	/8053.T	1434	dd-	-	o
1	CNOOC/d	/0883.HK	8.62	uo	-	-
0	HUTCHTEL HK/d	/0215.HK	2.89	-	-	-
0	INFOSYS/d	/INFY.NS	943.55	-	dd-	-
0	LI & FUNG/d	/0494.HK	2.85	-	-	-
0	POSCO/d	/005490.K	271000	dd-	dd-	d-
0	SIAM COM BANK/d	/SCB.BK	154.5	d-	-	d-

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Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please order “**Technical Analysis – Explained**” under rolf.bertschi@chartoutlook.ch

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