

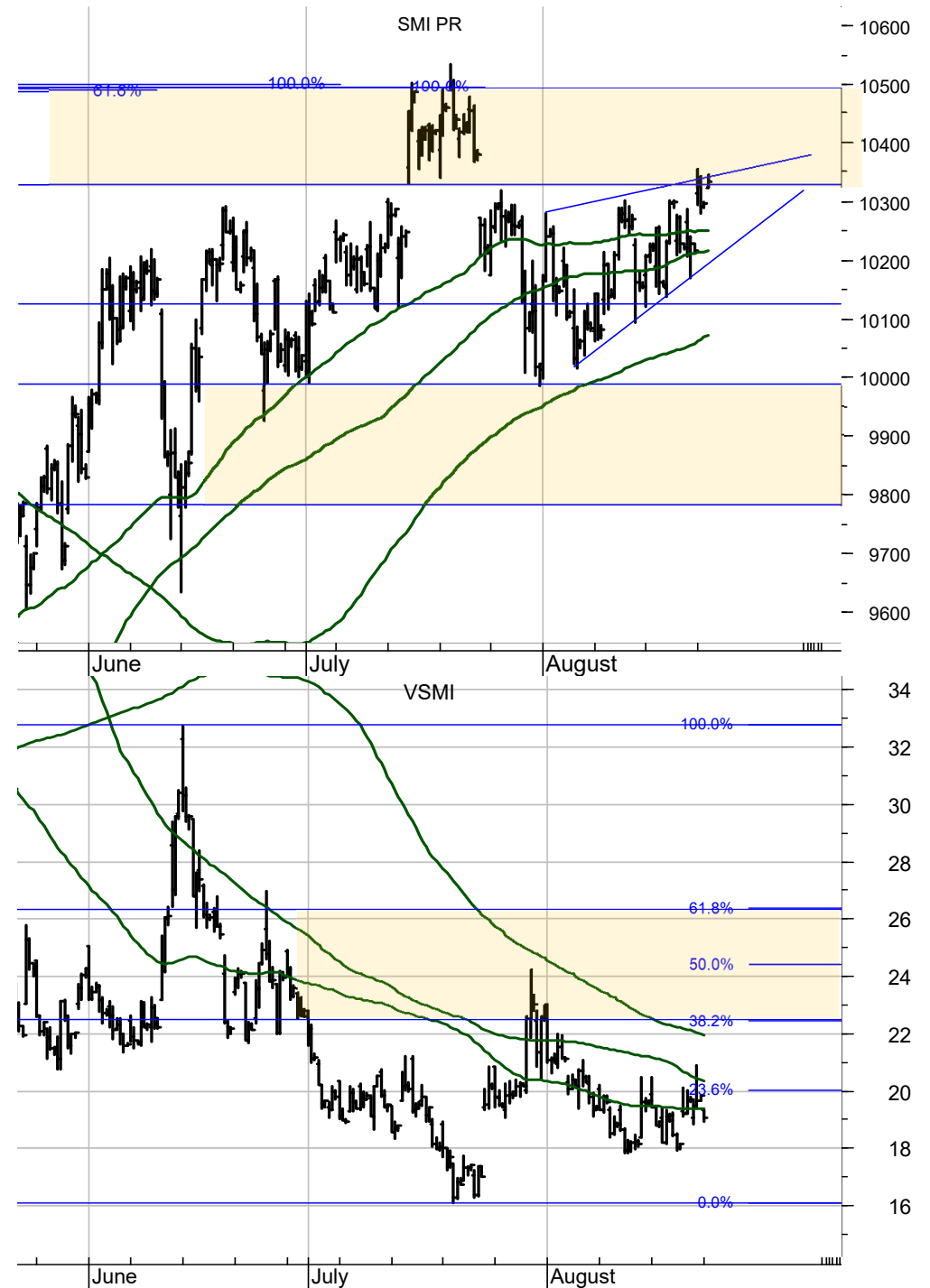
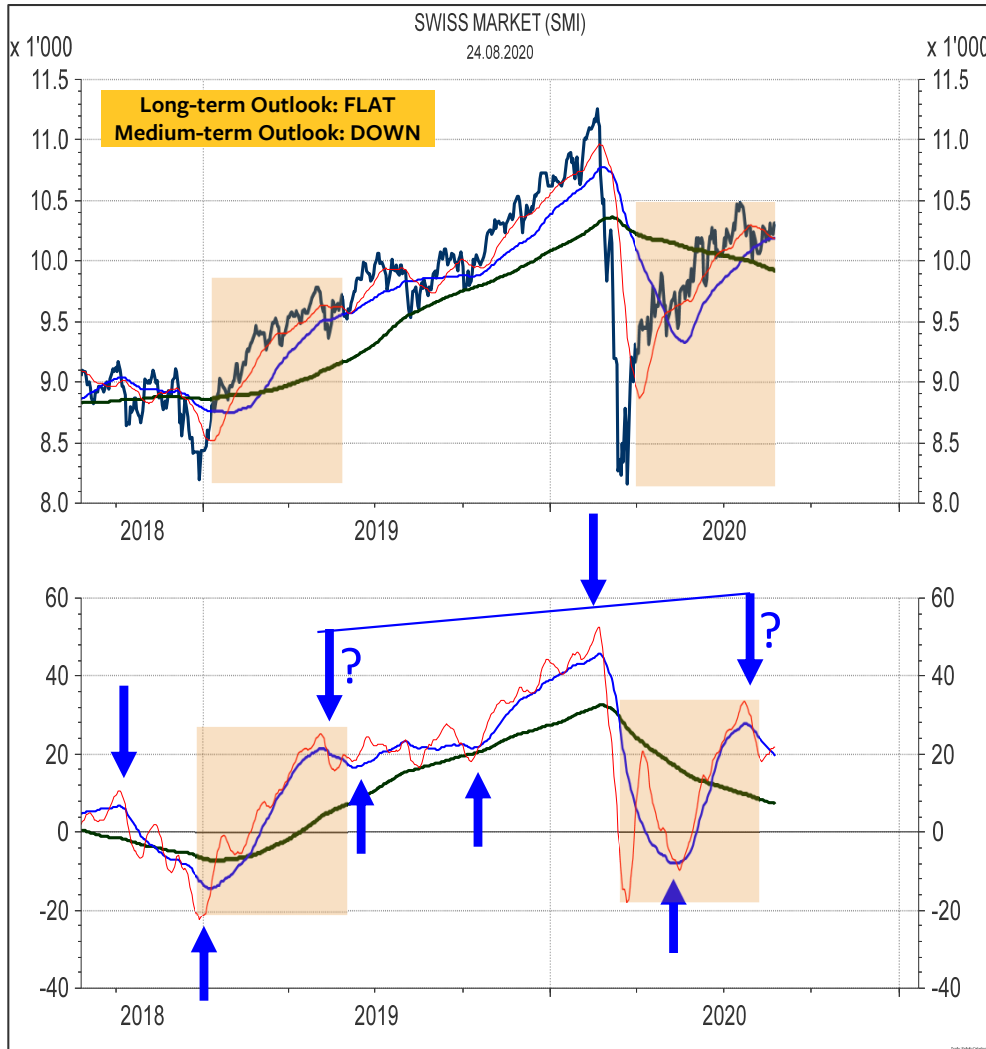


# GLOBAL CHART OUTLOOK

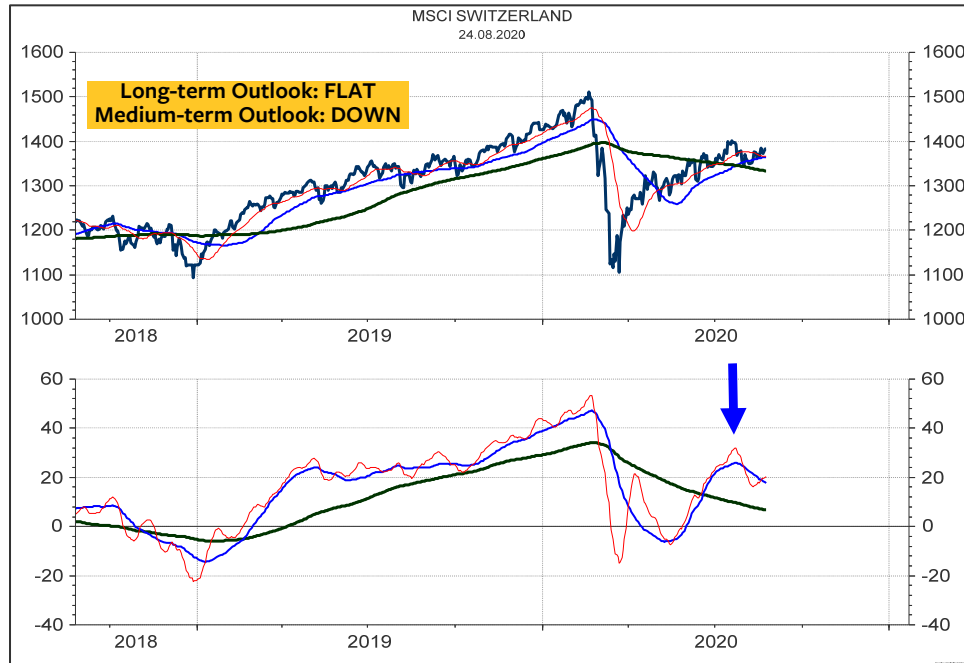
25<sup>th</sup> August 2020 / Issue #32  
Global Markets and Swiss Equities

# Swiss Market Index SMI and the VSMI

The SMI is retracing part of the July correction. It is testing the lower end of the resistance range between 10330 and 10500. Until or unless the SMI can rise to another higher high above the July-high, my negative medium-term outlook remains unchanged. It would take a rise above 10650 to signal a re-acceleration of the medium-term momentum indicator. The July-correction would then be of the same quality as the correction in May or July 2019. Clearly, the SMI will have to fall below the supports at 10120, 9980 and 9780 to signal the market's medium-term downturn. The VSMI will have to rise above 23 and 26.50.



## MSCI SWITZERLAND in Swiss franc

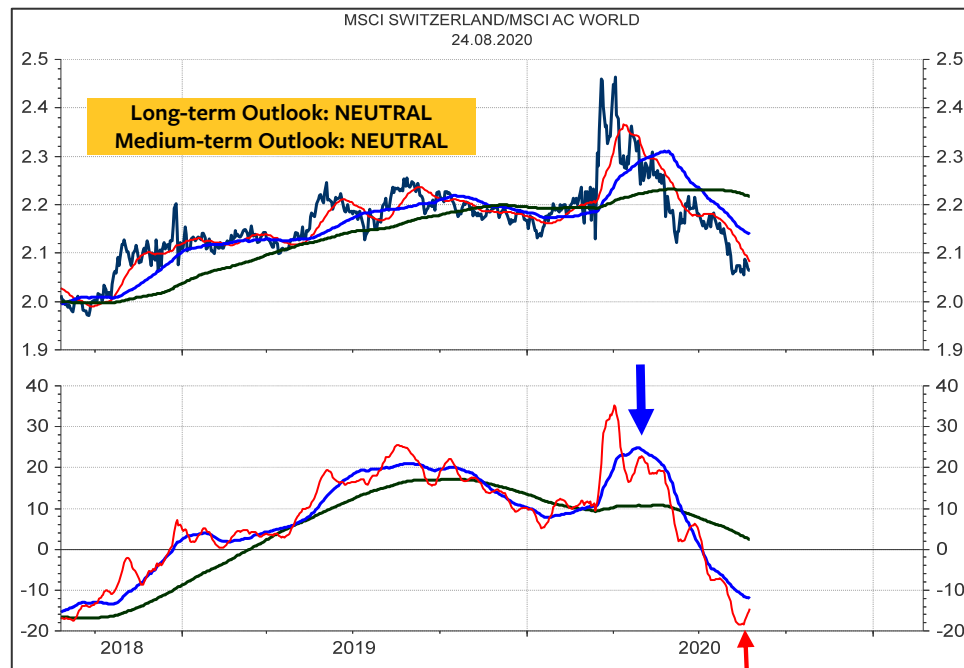


The MSCI Switzerland (above left) remains in its consolidation from the high in July. Meanwhile, the medium-term momentum indicator continues to slow down. It will take a break of the low in late July to confirm my negative medium-term outlook.

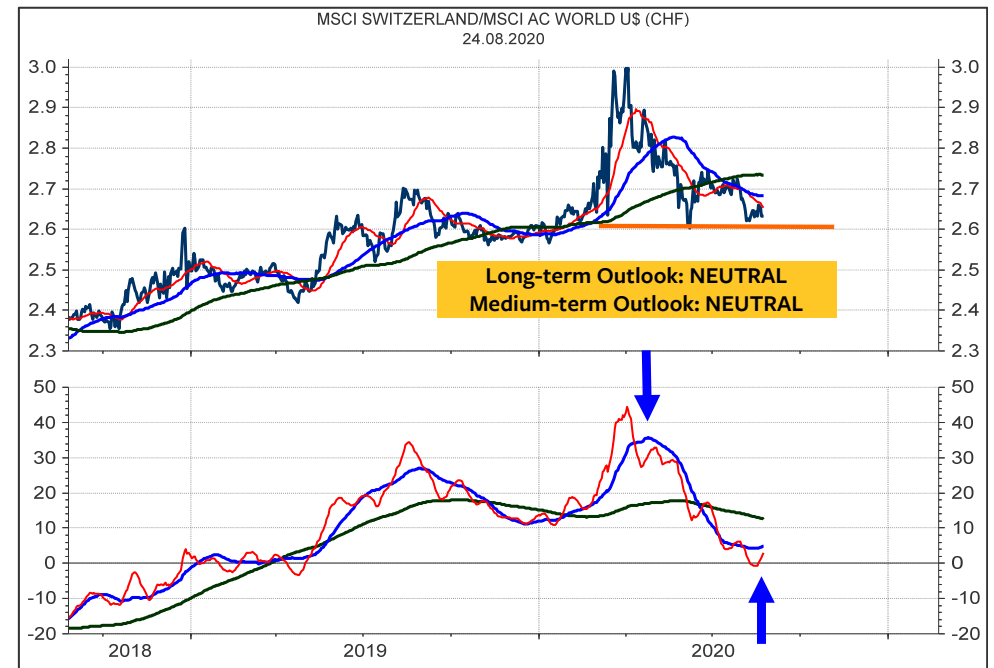
The underperformance of the MSCI Switzerland relative to the MSCI World (lower left) from the high in March could soon signal a medium-term bottom. It is already signaling such a medium-term bottom in the MSCI Switzerland relative to the MSCI World in Swiss franc (lower right) Thus, the medium-term and long-term relative outlook remains neutral. This means that for now, Swiss franc based equity investors maintain the equal weighting of the MSCI Switzerland and the MSCI World in Swiss franc.

NONE of the global stock market indices which, if measured in Swiss francs, is outperforming the MSCI Switzerland medium term AND long term. All global stock markets in Swiss franc are rated neutral or underweight.

## MSCI SWITZERLAND relative to the MSCI AC World



## MSCI SWITZERLAND relative to MSCI World in Swiss franc



# Swiss 10-year Conf Yield (left) and the Total Return from the 10-year Conf Bonds

The Swiss 10-year Yield remains in the consolidation which it entered following the high in March. The support levels are at -0.63% and -0.78% or -0.84% to -0.95%. Both outlook ratings remain unchanged.

The Total Return from the Swiss 10-year Conf Bonds remains in the triangle, which it entered following the low in March. Both outlook ratings remain unchanged.



# Global-40 STOCK MARKET INDICES – Trend and Momentum Model

The Total Score for the 40 stock market indices is at the 50%-threshold. Thus, on the scale from 0% (maximum bearish) to 100% (maximum bullish) the overall model remains NEUTRAL.

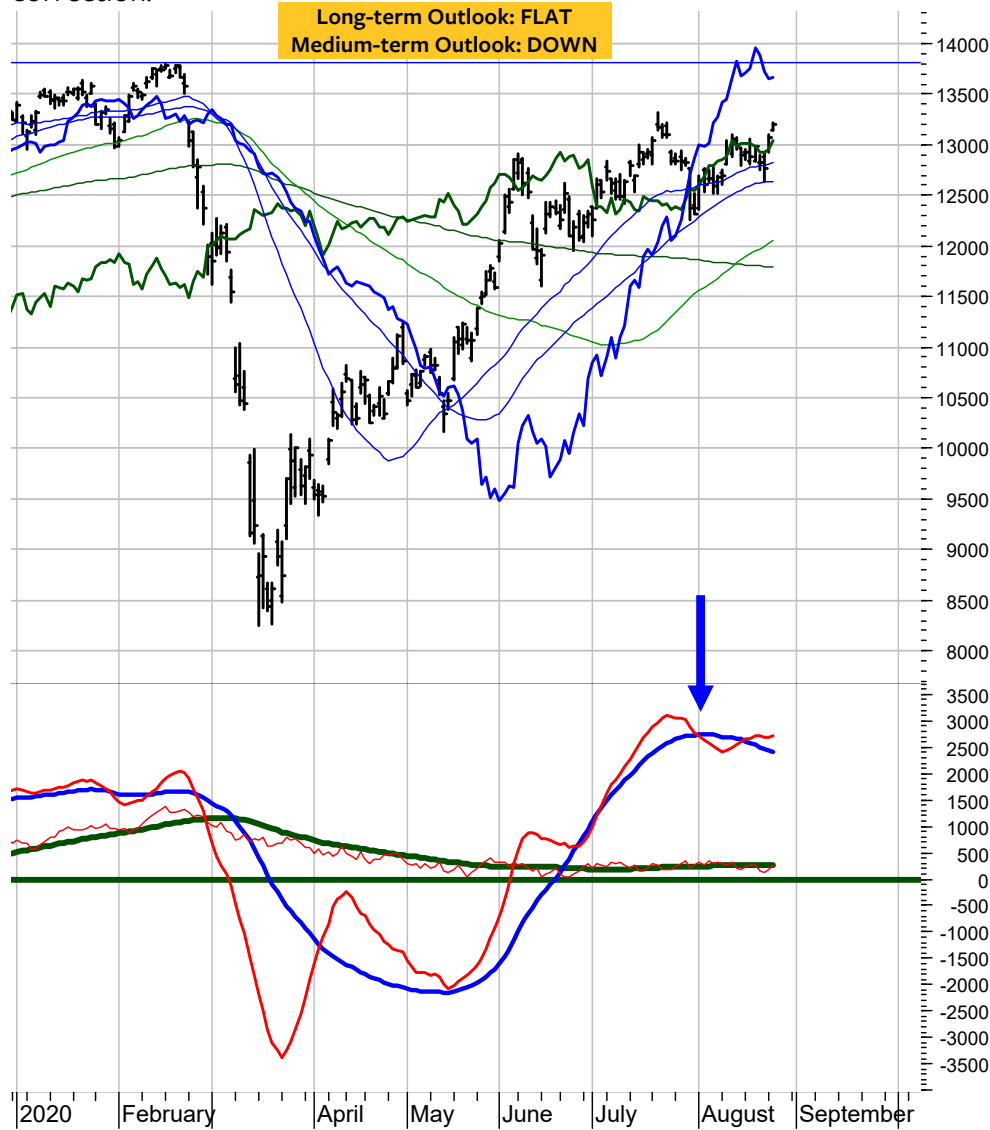
The Short-term Model is NEUTRAL at 47%.  
The Medium-term Model is neutral (but very close to the bearish zone) at 41%.  
The Long-term Model is still POSITIVE at 64%.

The main reason for my negative medium-term outlook is the decline in the medium-term momentum indicators in 37 out of the 40 stock market indices. Possibly, they can all turn positive again. But, unless they do so, the medium-term risk remains to the downside.

TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS						
	2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK						
	STOCK MARKETS	MODEL TREND	MODEL RELATIVE PERF	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG	
18	HONG KONG	UP	neutral	3	1	1	1	3	1	1	1	3	1	1	1
18	INDONESIA	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
18	QATAR	UP	neutral	3	1	1	1	3	1	1	1	3	1	1	1
15	DENMARK	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
15	INDIA	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
15	JAPAN	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
14	CHINA	UP	OUTPERFORM	2	0	1	1	2	0	1	1	3	1	1	1
14	FINLAND	UP	OUTPERFORM	2	0	1	1	2	0	1	1	3	1	1	1
14	USA	UP	OUTPERFORM	2	0	1	1	2	0	1	1	3	1	1	1
14	WORLD INDEX	UP		2	0	1	1	2	0	1	1	3	1	1	1
13	CANADA	UP	underperform	1	0	0	1	2	0	1	1	3	1	1	1
13	IRELAND	UP	OUTPERFORM	3	1	1	1	2	0	1	1	2	0	1	1
13	SWEDEN	UP	underperform	1	0	0	1	2	0	1	1	3	1	1	1
12	AUSTRALIA	UP	underperform	2	1	0	1	2	0	1	1	2	0	1	1
12	SOUTH KOREA	UP	underperform	0	0	0	0	2	0	1	1	3	1	1	1
12	TAIWAN	UP	OUTPERFORM	0	0	0	0	2	0	1	1	3	1	1	1
11	MALAYSIA	FLAT	underperform	2	1	1	0	3	1	0	1	3	1	1	1
11	NORWAY	FLAT	underperform	1	0	0	1	2	0	1	1	2	0	1	1
11	POLAND	FLAT	underperform	1	0	0	1	2	0	1	1	2	0	1	1
10	MEXICO	FLAT	underperform	0	0	0	0	2	0	1	1	2	0	1	1
10	RUSSIA	FLAT	underperform	0	0	0	0	2	0	1	1	2	0	1	1
10	SOUTH AFRICA	FLAT	underperform	1	1	0	0	1	0	0	1	3	1	1	1
10	SWITZERLAND	FLAT	underperform	3	1	1	1	1	0	0	1	2	0	1	1
9	GERMANY	FLAT	underperform	2	1	0	1	1	0	0	1	2	0	1	1
9	ISRAEL	FLAT	underperform	0	0	0	0	1	0	0	1	3	1	1	1
7	BRAZIL	FLAT	underperform	0	0	0	0	1	0	0	1	2	0	1	1
5	ITALY	DOWN	underperform	1	1	0	0	0	0	0	0	2	0	1	1
4	CHILE	DOWN	underperform	2	1	1	0	0	0	0	0	1	0	1	0
4	FRANCE	DOWN	underperform	0	0	0	0	0	0	0	0	2	0	1	1
4	NETHERLAND	DOWN	underperform	0	0	0	0	0	0	0	0	2	0	1	1
4	PHILIPPINE	DOWN	underperform	2	1	0	1	0	0	0	0	1	0	1	0
3	TURKEY	DOWN	underperform	3	1	1	1	0	0	0	0	0	0	0	0
2	LUXEMBURG	DOWN	underperform	2	1	1	0	0	0	0	0	0	0	0	0
1	BELGIUM	DOWN	underperform	1	1	0	0	0	0	0	0	0	0	0	0
1	SINGAPORE	DOWN	underperform	1	1	0	0	0	0	0	0	0	0	0	0
1	SPAIN	DOWN	underperform	1	1	0	0	0	0	0	0	0	0	0	0
0	AUSTRIA	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	PORTUGAL	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	THAILAND	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	UK	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
<b>49.6%</b>				<b>46.7%</b>	(0% max bearish, 100% max bullish.)			<b>40.8%</b>	(0% max bearish, 100% max bullish.)			<b>64.2%</b>	(0% max bearish, 100% max bullish.)		
	UP	16	7		20	16	20		3	20	26		17	31	29
	DOWN	14	30		20	24	20		37	20	14		23	9	11
	FLAT	10	2		40	40	40		40	40	40		40	40	40
					50.00%	40.00%	50.00%		7.50%	50.00%	65.00%		42.50%	77.50%	72.50%
					50.00%	60.00%	50.00%		92.50%	50.00%	35.00%		57.50%	22.50%	27.50%
					100%	100%	100%		100%	100%	100%		100%	100%	100%

# Deutscher Aktien Index DAX and VDAX

The DAX is likely to complete the Wedge, which has been forming since the low in June with Wave 5 rising to 13500, which is close to the level of the medium-term momentum reversal at 13700. This level is close to the previous high 13800 from February 2020. Thus, in the best case, the DAX seems to offer another 5% upside potential. The VDAX is likely to register another lower low before it turns up to signal the expected medium-term correction.



# S & P 500 Index – Call/Put Ratio - VIX

The S&P 500 Index has reached the medium-term momentum reversal. At the same time, it could be close to completing the Wedge (at right), which originated at the June-lows. The major resistance level is 3420, a break of which could signal 3530. The uptrend in the S&P 500 Index will have to re-accelerate through the resistance 3420 to 3540 or it will register a major top. A break of 3350 and 3250 will make it clear that a top is in place.



# Dow Jones 30 Industrial Index

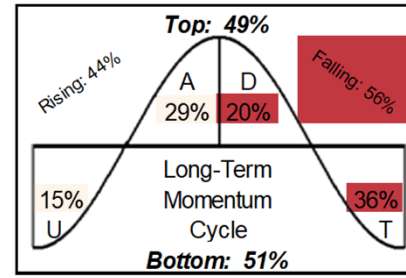
The Trend and Momentum Model has turned up for all three time horizons. But, the Dow Jones Industrial Index could be close to terminating the Wedge, which originated at the loss in June. The uptrend could thus be close to a top. Moreover, the momentum indicators for the majority of the S&P 500 Index constituent stocks are declining. For example the medium-term model shows that 80% of the 500 stocks display a declining medium-term momentum indicator. Unless these stocks turn up again, the risk of a top is slightly higher. Resistance is at 28900 and 29700.

SCORE	INDEX	RIC	PRICE	LT	MT	ST
78%	DJ INDU AVERG/d	.DJI	28308.46	U+	U+	U+

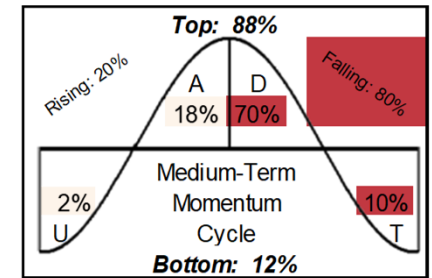


Bertschis Chart Outlook

## S&P 500 LONG TERM



## S&P 500 MEDIUM TERM







## Swiss franc per US DOLLAR

The US dollar is testing the major support around 0.9020 to 0.8970.

Clearly, it would take a dollar rise above 0.9250, 0.9310 and 0.9370 to give preference to a bullish dollar outlook.

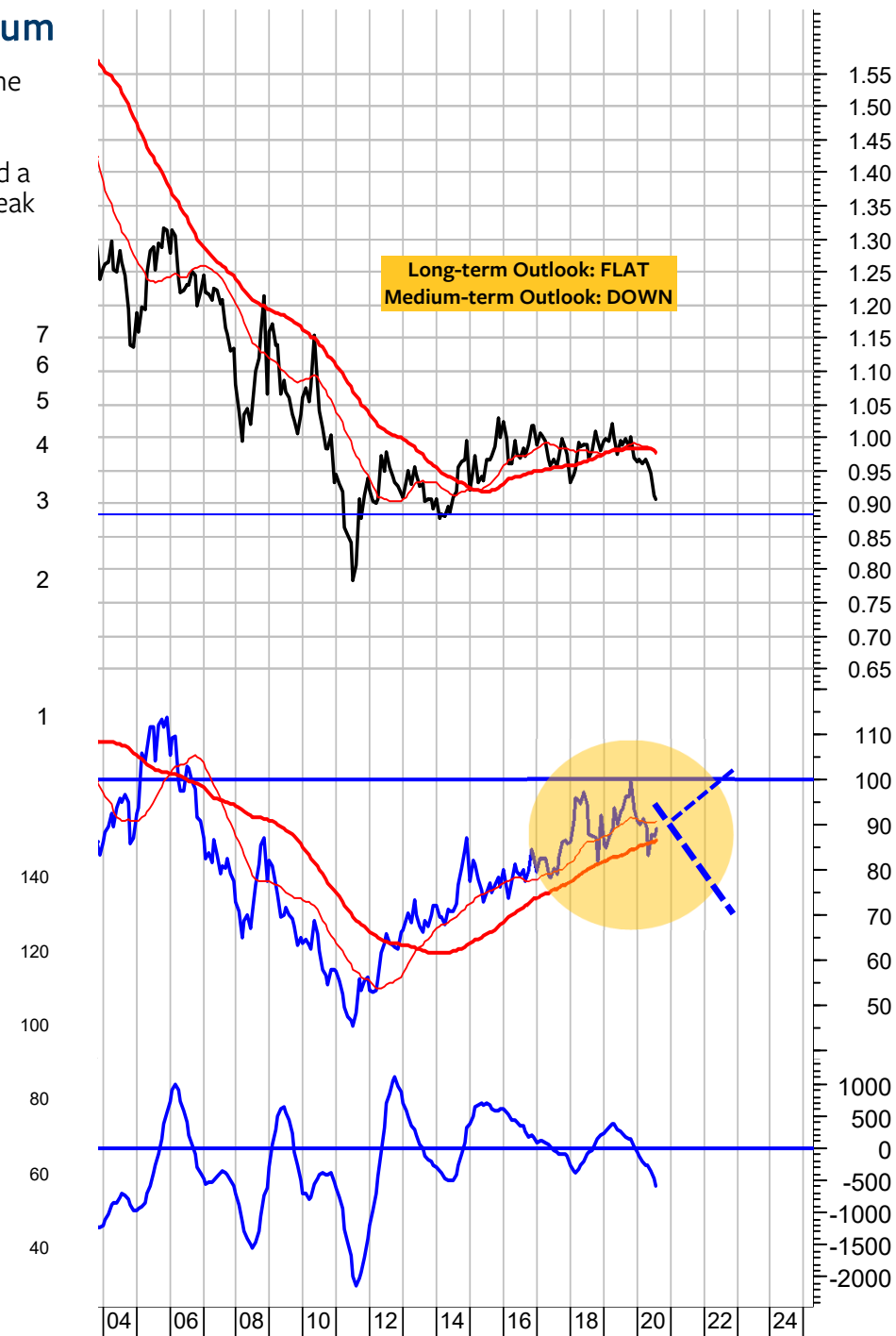
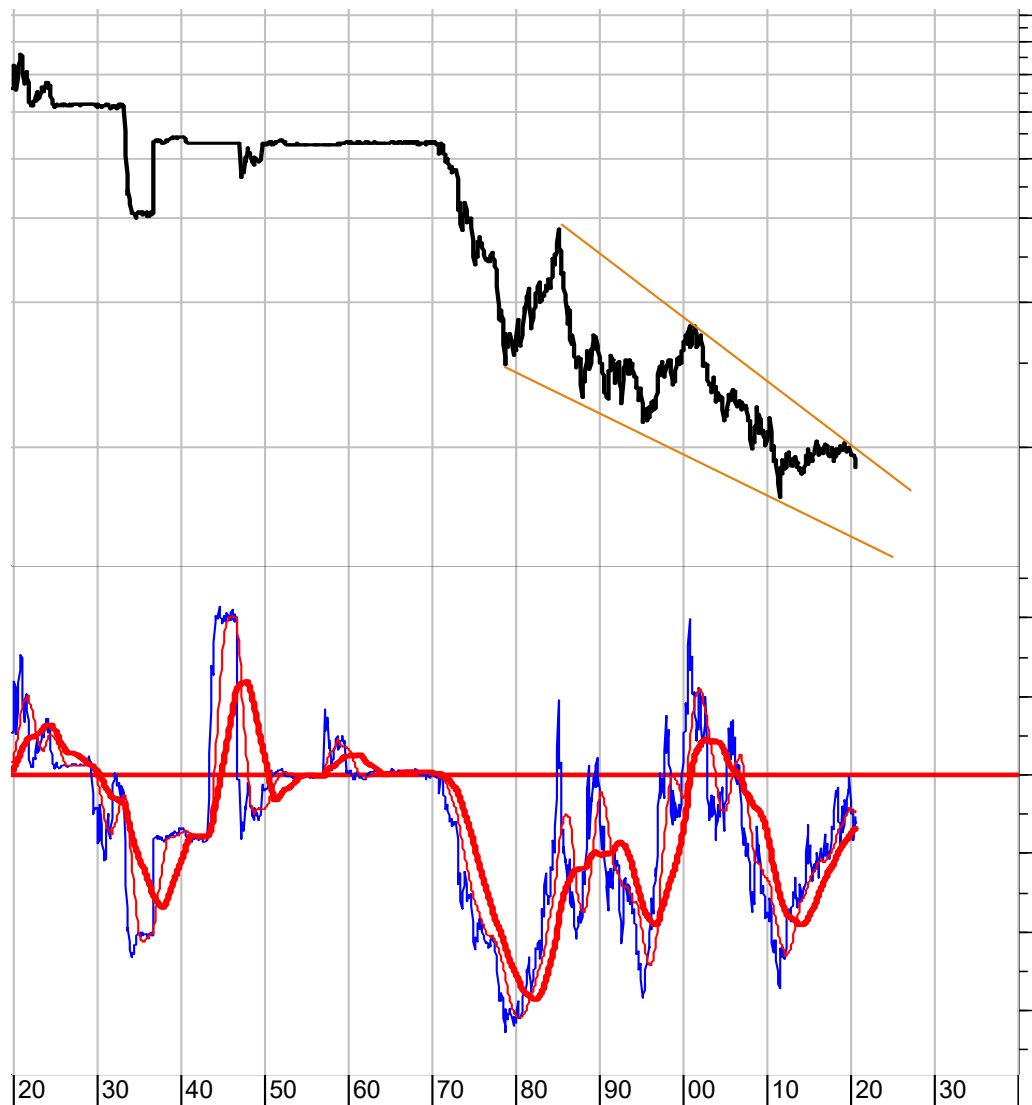
Further Dollar selling and a long-term downgrade would be signaled if 0.8970 is broken.

As I show on the next page is the US dollar on the brink of signaling the resumption of the secular downtrend.



## Swiss franc per US DOLLAR with the SECULAR Momentum

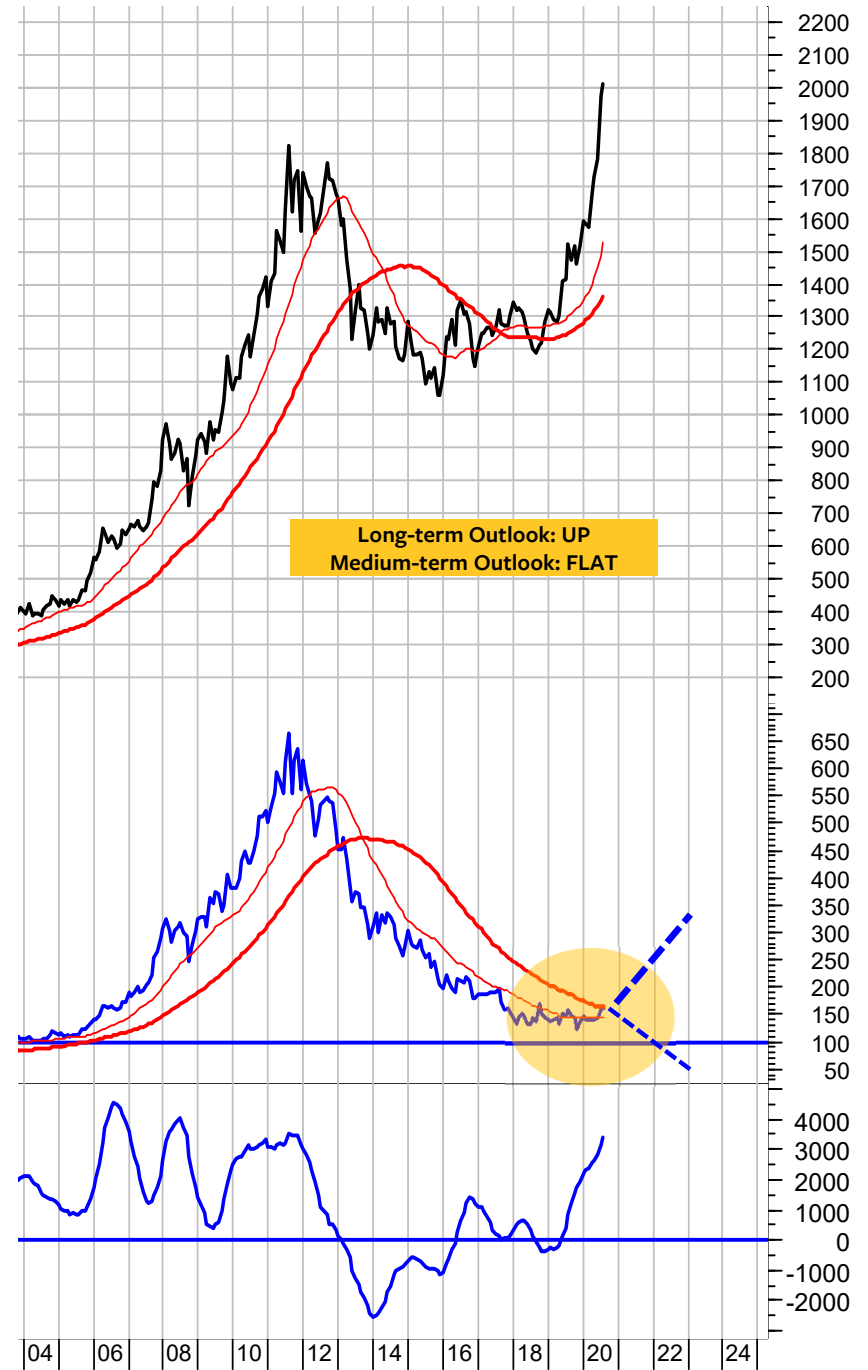
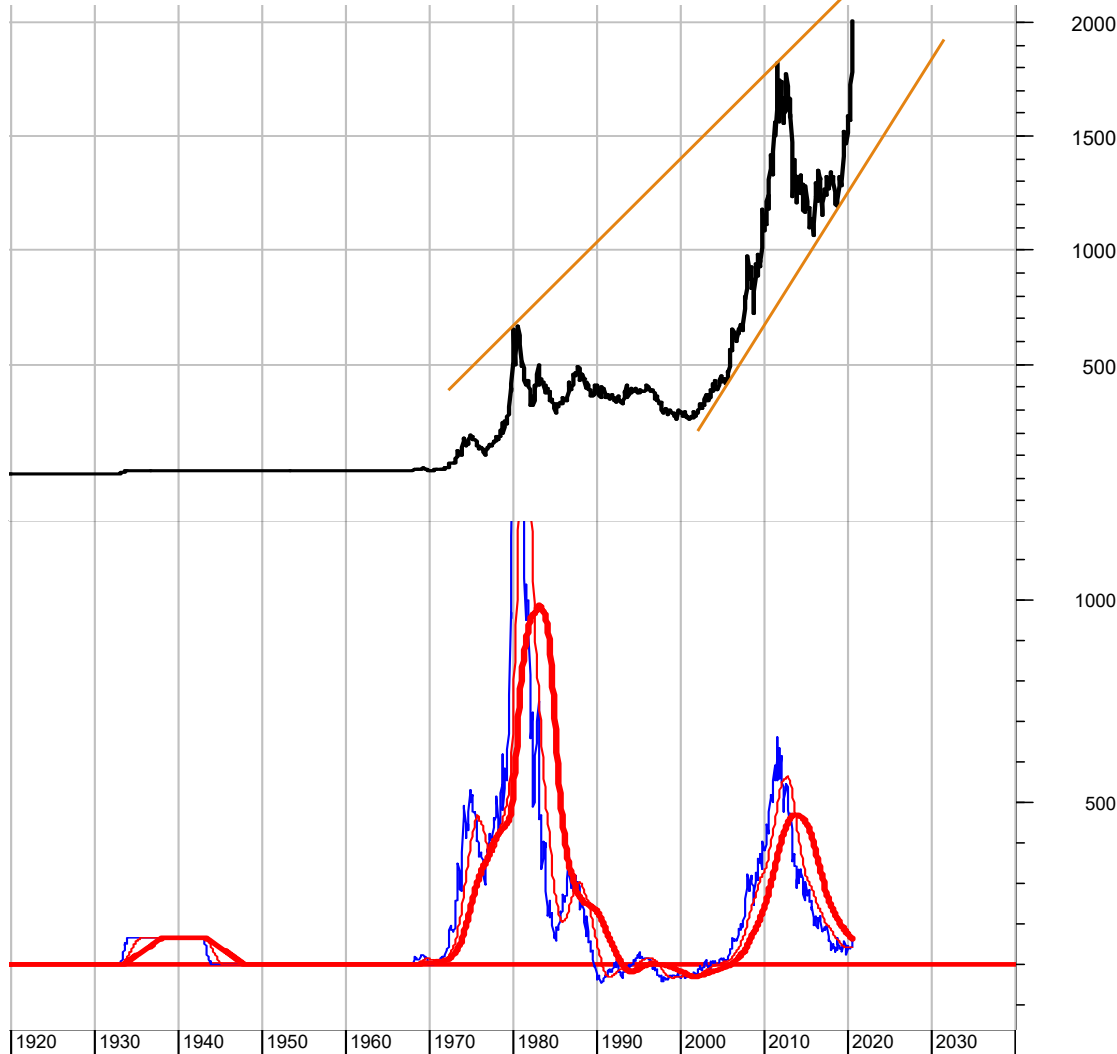
The secular momentum indicator (bottom left, marked red) has been rising from the low in 2011. During this momentum rise, the US dollar has traded more or less sideways. The monthly low in 2011 was at 0.78. Presently, the US dollar is trading at 0.90. The momentum is highlighted below right. The uptrend from 2011 has entered a correction and is close to breaking below the 55-month moving average. Thus, a break of 0.90 and 0.88 would trigger a new secular downturn in the US dollar. The inverse picture is shown for Gold on the next page.



# Gold in US dollar with SECULAR Momentum

The secular momentum indicator (bottom left, marked red) has been declining from the high in 2011. During this momentum decline, Gold rose to another new all-time high at 2073. The momentum is highlighted below right. The momentum downtrend from 2011 could be bottoming. Thus, a break above 2010 and 2080 would trigger a new secular uptrend in Gold.

Both, Gold and the US dollar have reached a critical juncture. It could mean that the both markets could discount for the surge in the money supply, which could lead to substantially higher inflation later on. Gold could enter or resume the secular uptrend and the US dollar could enter or resume its secular downtrend.



## Gold per Ounce in US dollar

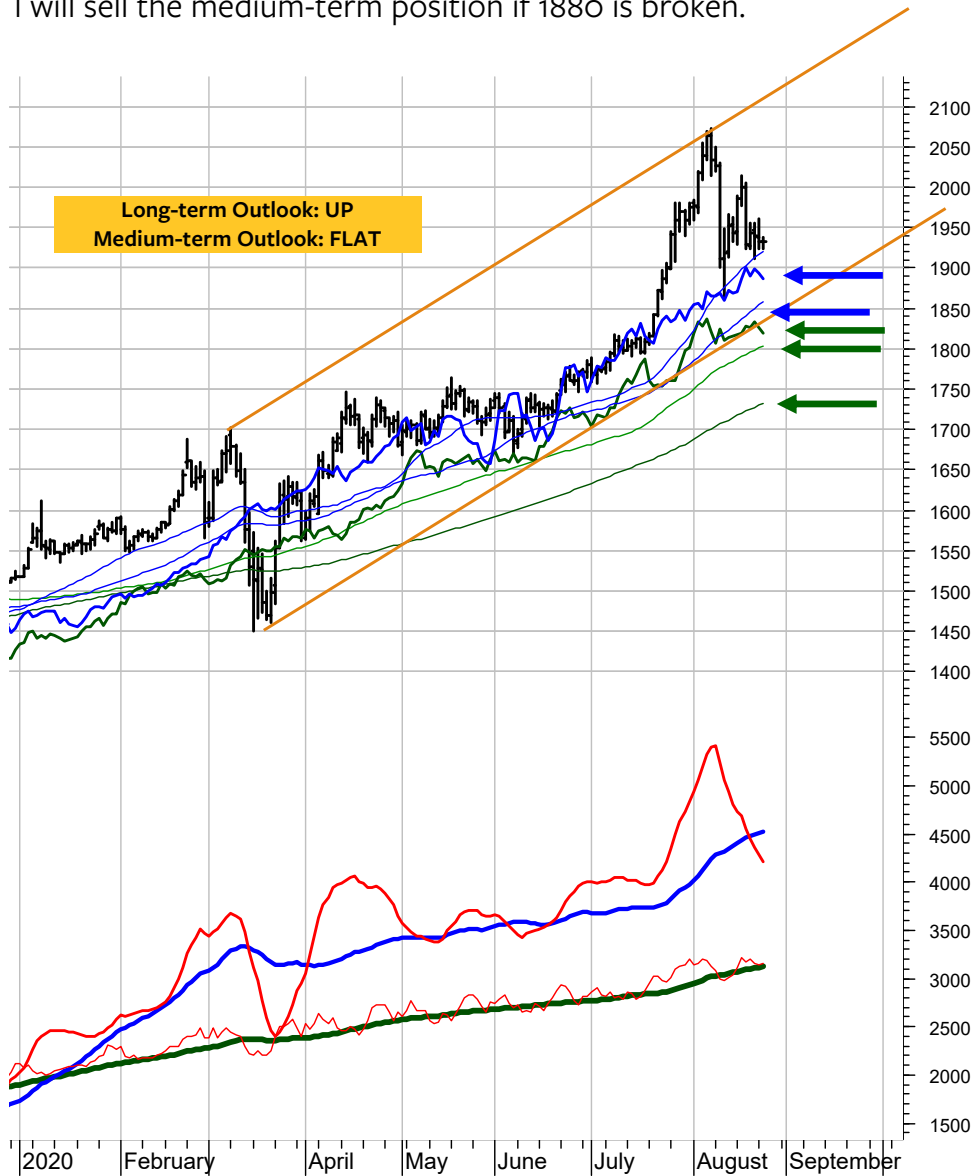
Gold broke the resistance at 1990 and surged to 2072.50 on 7.8.2020. There, it entered a correction.

Investors should watch the supports at 1885 and 1800 and the resistance levels at 2035 and 2100.

The secular uptrend would gain momentum if 2035 and 2100 are broken.

The alternate view is that Gold has topped and the US dollar is bottoming. This could indicate Deflation.

I will sell the medium-term position if 1880 is broken.



# Swiss SPI 200 constituent stocks – listed according to the Score (range from 100% to 0%, 40%-60% is neutral)

SCORE	COMPANY	RIC
100%	ADDEX THERAPEUTICS	ADXN.S
100%	ADVAL TECH N	ADVN.S
100%	AIREIS SA	AIRE.S
100%	ARBONIA AG	ARBNO.S
100%	ARUNDEL AG	ARONL.S
100%	ASCOM N	ASCN.S
100%	BACHEM HOLD N	BANB.S
100%	BASELLAND KTBK	BLKB.S
100%	BASILEA PHARMA	BSLN.S
100%	BELL FOOD GROUP	BELL.S
100%	BK LINTH LLB AG	LINN.S
100%	BQ CANT DU JURA	BCJ.S
100%	CASSIOPEA N	SKIN.S
100%	CICOM SA I	CIE.S
100%	CLARIANT N	CLN.S
100%	CREALOGIX HLDG	CLXN.S
100%	DAETWYL I	DAE.S
100%	DKSH N	DKSH.S
100%	ELMA N	ELMN.S
100%	EMMIN	EMMN.S
100%	GURIT I	GUR.S
100%	KLINGELNBERG N	KLIN.S
100%	KUEHNE & NAGEL	KNIN.S
100%	LUZERNER KB N	LUKN.S
100%	MEYER BURGER N	MBTN.S
100%	MOBILEZONE HLD I	MOZN.S
100%	MOLECULAR PARTNE	MOLN.S
100%	PEACH PROP	PEAN.S
100%	PERFECT HOLDING	PRFN.S
100%	POENINA	PNHO.S
100%	SCHWEITER I	SWTQ.S
100%	SENSIRION N	SENSI.S
100%	SIKA	SIKA.S
100%	SUNRISE N	SRCG.S
100%	TECAN HLD N	TECN.S
100%	WARTECK N	WARN.S
94%	BUCHER N	BUCN.S
94%	CONZZETA HLDNG I	CONC.S
94%	KUROS BIOSCIENCE	KURN.S
94%	LEM HOLDING N	LEHN.S
94%	RELIEF THERAPEUT	RLFB.S
94%	WALLISER KTBK	WKB.S
94%	WISEKEY N	WIHN.S
89%	BARRY CALLEBAUT	BARN.S
89%	BELIMO HOLDING N	BEAN.S
89%	BFW LIEGENSCH N	BLIN.S
89%	BLACKSTONE RES	BLS.S
89%	INTERROLL N	INRN.S
89%	MOBIMO HLDG	MOBN.S
89%	NESTLE SA	NESN.S
89%	PLAZZA AG	PLANZ.S
89%	SNB N	SNBN.S
89%	SWISS FIN&PROP	SFPN.S

SCORE	COMPANY	RIC
89%	SWISS LIFE HLDG	SLHN.S
89%	SWISSCOM N	SCMN.S
89%	VALARTIS GROUP	VLRT.S
89%	VARIA US PROP	VARN.S
83%	ALSO HLD AG	ALSN.S
83%	ARYZTA AG	ARYN.S
83%	BERNER KB N	BEKN.S
83%	BOSSARD N	BOS.S
83%	CEMBRA MONEY BAN	CMBN.S
83%	COLTENEN	CLTN.S
83%	COSMO PHARM N	COPN.S
83%	FEINTOOL N	FTON.S
83%	FISCHER N	FIN.S
83%	HOCHDORF N	HOCN.S
83%	IVF HARTMANN	VBSN.S
83%	KARDEX HOLDING	KARN.S
83%	MEDARTIS	MEDA.S
83%	SIEGFRIED N	SFZN.S
83%	VAT GROUP N	VACN.S
82%	ALUFLEXPACK	AFPD.S
78%	ALLREAL HLD N	ALLN.S
78%	AUTONEUM N	AUTON.S
78%	GIVAUDAN N	GIVN.S
78%	LINDT & SP PS	LISP.S
78%	LOGITECH	LOGN.S
78%	PARTNERS GROUPAG	PGHN.S
78%	PSP CH PRPTY N	PSPN.S
78%	ROMANDE ENERGIE	HREN.S
78%	SIG COMB GRP N	SIGNC.S
78%	SPICE PRIV AG	SPCE.S
78%	TX GROUP AG	TXGN.S
78%	VAUDOISE VERS N	VAHN.S
78%	ZEHNDER I	ZEHN.S
78%	ZUG ESTATE HLD	ZUGN.S
72%	ADECCO N	ADEN.S
72%	CIE FIN TR I	CFT.S
72%	COMET HOLDING	COTNE.S
72%	DORMAKABA HOLD	DOKA.S
72%	EDISUN POWER	ESUN.S
72%	EMS-CHEMIE N	EMSN.S
72%	FORBO N	FORN.S
72%	GLARNER KB N	GLKBN.S
72%	GR KTBK PS	GRKP.S
72%	GRP MINOTERIES	GMI.S
72%	INVESTIS N	IREN.S
72%	JULIUS BAER N	BAER.S
72%	OC OERLIKON CORP	OERL.S
72%	PARGESA I	PARG.S
72%	PHOENIX I	PM.S
72%	SOFTWAREONE N	SWON.S
72%	VZ HOLDING N	VZN.S
72%	YPSOMED HOLDING	YPSN.S
67%	BB BIOTECH ORD	BION.S

SCORE	COMPANY	RIC
67%	BKW N	BKWBS.S
67%	GEBERIT N1	GEBN.S
67%	INFICON N	IFCN.S
67%	MEDACTA GROUP	MOVE.S
67%	NEWRON PHARMA N	NWRN.S
61%	EVOLVA HOLD AG	EVE.S
61%	PRIVATE EQUITY N	PEHN.S
61%	SCHAFFNER N	SAHN.S
61%	SONOVA H AG	SOON.S
56%	BOBST GRP N	BOBNN.S
56%	CS GROUP AG	CSGN.S
56%	INTERSHOP N	ISN.S
56%	ORELL FUSSL IAG	OFN.S
56%	PERROT DUVAL I1	PEDU.S
56%	SCHINDLER N	SCHN.S
56%	SCHINDLER PS	SCHP.S
56%	SGS N	SGSN.S
56%	STRAUMANN HLD N	STMN.S
50%	ABB LTD N	ABBN.S
50%	AEVIS HOLDING SA	AEVS.S
50%	BCV N	BCVN.S
50%	BELLEVUE GRP N	BBN.S
50%	HUBER & S N	HUBN.S
50%	LANDIS GYR	LANDI.S
50%	LONZA GRP AG N	LONN.S
50%	PIERER MOBILITY	PMAG.S
50%	SWISS PRIME SITE	SPSN.S
50%	ZUGER KB N	ZUGER.S
44%	FLUGHAFEN ZURICH	FHZN.S
44%	JUNGFRAUBAHN N	JFN.S
44%	LALIQUE	LLQ.S
44%	SWISS REN	SRENH.S
39%	EFG INT N	EFGN.S
39%	LAFARGEHOLCIM	LHN.S
39%	SULZER N	SUN.S
39%	SWISSQUOTE GRP N	SQN.S
39%	VONTOBEL N	VONN.S
33%	ASMALLWORLD N	ASWN.S
33%	BURCKHARDT	BCHN.S
33%	IDORSIA N	IDIA.S
33%	MEIER TOBLER GRO	METG.S
33%	ORASCOM DEV H	ODHN.S
33%	SFS GROUP	SFSN.S
33%	TORNOS HOLDING N	TOHN.S
33%	UBS GROUP N	UBSG.S
33%	VONROLL I	ROL.S
33%	ZUR ROSE GROUP N	ROSEG.S
33%	ZWAHLEN & MAYR	ZWM.S
28%	HYPO BK LENZB N	HBLN.S
28%	KOMAX N	KOMN.S
28%	SWATCH GROUP I	UHR.S
22%	BALOISE HLD N	BALN.S
22%	HIGHL EVNT & ENT	HLEE.S

SCORE	COMPANY	RIC
22%	LEONTEQ	LEON.S
22%	METALL ZUG	METN.S
22%	ORION N	ORON.S
22%	POLYPHOR N	POLN.S
22%	RICHEMONT N	CFR.S
22%	SCHMOLZ+BICKENB	STLN.S
22%	STADLER RAIL	SRAIL.S
17%	APG SGA	APGN.S
17%	BURKHALTER AG	BRKN.S
17%	HELVETIA HLDG	HELN.S
17%	HIAG IMMOBILIEN	HIAG.S
17%	LECLANCHE N	LECN.S
17%	LINDT & SP N	LISN.S
17%	NOVARTIS N	NOVN.S
17%	OBSEVA	OBSN.S
17%	RIETER N	RIEN.S
17%	ROCHE HOLDING AG	ROGS
17%	ST GALLER KB N	SGKN.S
17%	VALORA N	VALN.S
17%	VIFOR PHARMA	VIFN.S
11%	AMS	AMS.S
11%	GALENICA	GALE.S
11%	GAVAZZI CARLO I	GAV.S
11%	MCH GROUP AG	MCHN.S
11%	MIKRON N	MIKN.S
11%	SCHLATTER N	STRN.S
11%	STARRAG N	STGN.S
11%	THURGAUER KB PS	TKBP.S
11%	ZUEBLIN N	ZUBN.S
11%	ZURICH INSURANCE	ZURN.S
6%	CICOR TECH	CICN.S
6%	GAM N	GAMH.S
6%	LASTMINUTE ORD	LMN.S
6%	LIECH LANDBK	LLBN.S
6%	SANTHERA PHARMA	SANN.S
6%	TEMENOS N	TEMN.S
6%	VALIANT N	VATN.S
6%	VILLARS N	VILN.S
0%	ALCON N	ALCC.S
0%	BASLER KTBK PS	BSKP.S
0%	BC GENEVE P	BCGE.S
0%	BVZ HOLDING AG	BVZN.S
0%	CALIDA HLD N	CALN.S
0%	CPH CHEM&PAPER	CPHN.S
0%	DUFREY AG	DUFN.S
0%	FUNDA REAL EST	FREN.S
0%	IMPLENIA N	IMPN.S
0%	KUDELSKI	KUD.S
0%	TITL BN BERG N	TIBN.S
0%	U-BLOX N	UBXN.S
0%	VETROPACK N	VETN.S
0%	VP BANK AG	VPBN.S

## Swiss Performance Index 200 stocks – listed alphabetically (ABB-Bellevue)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
50%	ABB LTD N	ABB.N.S	23.80	+	do	dd-	See page 22.			
100%	ADDEX THERAPEUTICS	ADX.N.S	2.31	+	+	+	See page 23.			
72%	ADECCON	ADEN.S	48.25	+	+	+				
100%	ADVAL TECH N	ADV.N.S	174.00	+	+	+				
50%	AEVIS HOLDING SA	AEV.S.S	12.20	-	u+	+				
100%	AIRE SIS SA	AIRE.S	0.99	+	+	+				
0%	ALCON N	ALCC.S	54.34	dd-	dd-	dd-	See page 24. Sold with the break of 53.50 at a profit of 11%.			
78%	ALLREAL HLD N	ALL.N.S	186.20	o	uu+	+				
83%	ALSO HLD AG	ALS.N.S	252.00	+	+	+				
82%	ALUFLEXPACK	AFPD.S	23.00	na	+	+				
11%	AMS	AMS.S	16.30	do	dd-	d-				
17%	APG SGA	APGN.S	168.20	-	-	+				
100%	ARBONIA AG	ARBNO.S	11.78	+	+	+				
100%	ARUNDEL AG	ARONL.S	2.58	+	+	+				
83%	ARYZTA AG	ARY.N.S	0.59	+	+	-	See chart page 25.			
100%	ASCOM N	ASCN.S	12.36	+	+	+				
33%	ASMALLWORLD N	ASWN.S	1.99	do	o	uo				
78%	AUTONEUM N	AUTON.S	105.30	+	+	+	See page 26.	11.08.2020	104.10	1.15%
100%	BACHEM HOLD N	BANB.S	354.50	+	+	+				
22%	BALOISE HLD N	BAL.N.S	145.50	o	-	do				
89%	BARRY CALLEBAUT	BARN.S	1'990.00	+	+	+	See page 27.			
100%	BASELLAND KTBK	BLKB.S	900.00	+	+	u+				
100%	BASILEA PHARMA	BSLN.S	54.15	+	+	+				
0%	BASLER KTBK PS	BSKP.S	64.00	-	-	d-				
67%	BB BIOTECH ORD	BION.S	70.20	+	uo	+				
0%	BC GENEVE P	BCGE.S	177.50	-	d-	dd-				
50%	BCV N	BCVN.S	95.70	+	do	dd-				
89%	BELIMO HOLDING N	BEAN.S	7'590.00	+	+	uu+				
100%	BELL FOOD GROUP	BELL.S	240.50	+	+	+				
50%	BELLEVUE GRP N	BBN.S	24.20	+	do	do				

## SPI Index 200 constituent stocks - alphabetically (Berner-Dufry)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
83%	BERNER KB N	BEKN.S	229.00	+	UU+	+				
89%	BFW LIEGENSCH N	BLIN.S	44.40	UU+	U+	U+				
100%	BK LINTH LLB AG	LINN.S	510.00	UU+	UU+	UU+				
67%	BKWN	BKWB.S	88.00	+	+	dd-				
89%	BLACKSTONE RES	BLS.S	2.92	+	+	do				
56%	BOBST GRP N	BOBNN.S	59.85	+	do	do				
83%	BOSSARD N	BOS.S	170.00	+	+	+				
100%	BQ CANT DU JURA	BCJ.S	58.00	+	+	+				
94%	BUCHER N	BUCN.S	337.80	+	+	+				
33%	BURCKHARDT	BCHN.S	224.50	+	d-	d-				
17%	BURKHALTER AG	BRKN.S	60.00	-	d-	+				
0%	BVZ HOLDING AG	BVZN.S	880.00	-	dd-	dd-				
0%	CALIDA HLD N	CALN.S	27.70	-	-	-				
100%	CASSIOPEA N	SKIN.S	46.90	+	+	U+				
83%	CEMBRA MONEY BAN	CMBN.S	105.30	+	+	+				
100%	CI COMSA I	CIE.S	2.50	U+	UU+	+				
6%	CICOR TECH	CICN.S	37.60	-	-	do				
72%	CIE FIN TR I	CFT.S	108.50	U+	UU+	UU+				
100%	CLARIANT N	CLN.S	19.05	+	+	+				
83%	COLTENE N	CLTN.S	77.40	U+	UU+	UU+				
72%	COMET HOLDING	COTNE.S	151.20	+	+	do				
94%	CONZZETA HLDNG I	CONC.S	973.00	+	+	+				
83%	COSMO PHARM N	COPN.S	90.50	+	U+	+	See page 28. Buy if 92 and 93.50 is broken.			
0%	CPH CHEM&PAPER	CPHN.S	67.60	-	-	d-				
100%	CREALOGIX HLDG	CLXN.S	97.80	+	+	+				
56%	CS GROUP AG	CSGN.S	10.12	+	do	dd-	See page 29. Sell signal if 9.70 is broken.			
100%	DAETWYL I	DAE.S	210.50	+	+	+	See page 30. Take profit.	23.06.2020	187.20	12.45%
100%	DKSH N	DKSH.S	62.00	+	+	+				
72%	DORMAKABA HOLD	DOKA.S	543.50	+	U+	+				
0%	DUFREY AG	DUFN.S	25.52	-	-	dd-				



## SPI Index 200 constituent stocks - alphabetically (Edisun-Interroll)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
72%	EDISUN POWER	ESUN.S	114.50	+	+	+				
39%	EFG INT N	EFGN.S	6.32	+	-	+				
100%	ELMA N	ELMN.S	480.00	+	+	+				
100%	EMMI N	EMMN.S	860.50	uu+	+	+				
72%	EMS-CHEMIE N	EMS.N.S	810.00	+	+	do	See page 31.			
61%	EVOLVA HOLD AG	EVE.S	0.27	+	O	O	See chart page 32.	29.07.2020	0.2600	2.50%
83%	FEINTOOL N	FTON.S	50.10	+	+	+				
83%	FISCHER N	FIN.S	906.00	+	+	+				
44%	FLUGHAFEN ZURICH	FHZN.S	128.80	uo	uo	+				
72%	FORBO N	FORN.S	1'466.00	+	+	+				
0%	FUNDA REAL EST	FREN.S	15.75	dd-	dd-	-				
11%	GALENICA	GALE.S	64.10	-	-	u+				
6%	GAM N	GAMH.S	2.17	-	-	do				
11%	GAVAZZI CARLO I	GAV.S	151.00	-	-	u+				
67%	GEBERIT N	GEBN.S	527.40	+	+	+				
78%	GIVAUDAN N	GIVN.S	3'841.00	+	+	do				
72%	GLARNER KB N	GLKBN.S	30.70	O	+	+				
72%	GR KTBK PS	GRKP.S	1'480.00	uu+	uu+	u+				
72%	GRP MINOTERIES	GMI.S	342.00	u+	uu+	uu+				
100%	GURIT I	GUR.S	1'722.00	+	+	+				
17%	HELVETIA HLDG	HEL.N.S	87.75	-	-	+				
17%	HIAG IMMOBILIEN	HIAG.S	87.40	-	-	u+				
22%	HIGHL EVNT & ENT	HLEE.S	31.00	O	-	+				
83%	HOCHDORF N	HOCN.S	71.00	+	+	d-				
50%	HUBER & S N	HUBN.S	71.80	+	do	dd-				
28%	HYP0 BK LENZB N	HBL.N.S	4'200.00	-	do	do				
33%	IDORSIA N	IDIA.S	28.04	-	O	+	See page 33.			
0%	IMPLENIA N	IMP.N.S	32.86	dd-	dd-	dd-	See page 34.			
67%	INFICON N	IFCN.S	788.00	+	+	+	See page 35. Take profit if 760 and 740 is broken.	19.05.2020	684.00	15.20%
89%	INTERROLL N	INRN.S	2'415.00	+	+	do				

## SPI Index 200 constituent stocks - alphabetically (Intershop-Meyer)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
56%	INTERSHOP N	ISN.S	578.00	UU+	UO	u+				
72%	INVESTIS N	IREN.S	84.00	UO	UU+	UU+				
83%	IVF HARTMANN	VBSN.S	160.00	+	+	-				
72%	JULIUS BAER N	BAER.S	42.66	+	+	+				
44%	JUNGFRAUBAHN N	JFN.S	128.80	O	+	d-				
83%	KARDEX HOLDING	KARN.S	185.00	+	+	+				
100%	KLINGELNBERG N	KLIN.S	14.95	+	+	+				
28%	KOMAX N	KOMN.S	146.50	dd-	do	+				
0%	KUDELSKI	KUD.S	3.18	d-	dd-	dd-				
100%	KUEHNE & NAGEL	KNIN.S	169.20	+	+	+	See page 36.			
94%	KUROS BIOSCIENCE	KURN.S	2.51	+	+	+	See page 37.			
39%	LAFARGEHOLCIM	LHN.S	43.87	+	do	d-	See page 38.			
44%	LALIQUE	LLQ.S	30.80	do	do	+				
50%	LANDIS GYR	LANDI.S	59.00	-	+	+				
6%	LASTMINUTE ORD	LMN.S	19.80	-	-	O				
17%	LECLANCHE N	LECN.S	0.60	-	d-	uu+				
94%	LEM HOLDING N	LEHN.S	1'526.00	+	+	+				
22%	LEONTEQ	LEON.S	36.20	O	-	+	See page 39.	11.08.2020	36.00	0.56%
6%	LIECH LANDBK	LLBN.S	53.70	-	-	O				
17%	LINDT & SP N	LISN.S	80'300.00	-	+	+				
78%	LINDT & SP PS	LISP.S	7'710.00	UO	+	+	See page 40.	11.08.2020	7310	5.47%
78%	LOGITECH	LOGN.S	68.22	+	+	+	See page 41. Sell if 66.70 and 65.40 is broken.			
50%	LONZA GRP AG N	LONN.S	567.40	+	do	d-	See page 42. Sell if 553 and 543 is broken.			
100%	LUZERNER KB N	LUKN.S	399.50	+	+	u+				
11%	MCH GROUP AG	MCHN.S	14.80	-	-	u+				
67%	MEDACTA GROUP	MOVE.S	86.70	+	+	dd-				
83%	MEDARTIS	MEDAS	40.90	U+	UU+	+				
33%	MEIER TOBLER GRO	METG.S	9.64	-	O	+				
22%	METALL ZUG	METN.S	1'255.00	O	-	u+				
100%	MEYER BURGER N	MBTN.S	0.19	+	+	+				

## SPI Index 200 constituent stocks - alphabetically (Mikron-Santhera)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE	PRICE	PROFIT
								BOUGHT	BOUGHT	or LOSS
11%	MIKRON N	MIKN.S	5.06	-	-	u+				
100%	MOBILEZONE HLD I	MOZN.S	9.52	UU+	+	+				
89%	MOBIMO HLDG	MOBN.S	265.50	U+	+	+				
100%	MOLECULAR PARTNE	MOLN.S	22.05	+	+	+				
89%	NESTLE SA	NESN.S	110.70	+	+	+	See page 43.			
67%	NEWRON PHARMA N	NWRN.S	2.05	-	+	+				
17%	NOVARTIS N	NOVN.S	79.28	-	-	+	See page 44.	04.08.2020	77.10	2.83%
17%	OBSEVA	OBSN.S	2.55	O	-	do				
72%	OC OERLIKON CORP	OERL.S	8.48	+	+	do				
33%	ORASCOM DEV H	ODHN.S	9.14	O	O	do				
56%	ORELL FUSSLI AG	OFN.S	90.60	-	+	do				
22%	ORIOR N	ORON.S	74.80	-	O	o				
72%	PARGESA I	PARG.S	77.80	+	+	do				
78%	PARTNERS GROUPAG	PGHN.S	917.00	+	+	+				
100%	PEACH PROP	PEAN.S	40.70	+	+	+				
100%	PERFECT HOLDING	PRFN.S	0.12	+	+	+				
56%	PERROT DUVAL I1	PEDU.S	118.00	UO	UO	uu+				
72%	PHOENIX I	PMS	368.00	UU+	UU+	+				
50%	PIERER MOBILITY	PMAG.S	51.70	+	O	-				
89%	PLAZZA AG	PLANZ.S	284.00	do	+	+				
100%	POENINA	PNHO.S	49.50	+	+	+				
22%	POLYPHOR N	POLN.S	6.61	O	-	uu+				
61%	PRIVATE EQUITY N	PEHN.S	45.60	-	+	uu+				
78%	PSP CH PRPTY N	PSPN.S	109.40	UO	u+	+				
94%	RELIEF THERAPEUT	RLFB.S	0.49	+	+	do	See page 45.			
22%	RICHEMONT N	CFR.S	59.54	do	d-	+				
17%	RIETER N	RIEN.S	81.80	-	-	+				
17%	ROCHE HOLDING AG	ROG.S	324.85	-	-	u+	See page 46.			
78%	ROMANDE ENERGIE	HREN.S	1'065.00	O	+	+				
6%	SANTHERA PHARMA	SANN.S	6.47	-	-	O				

## SPI Index 200 constituent stocks - alphabetically (Schaffner-Tecan)

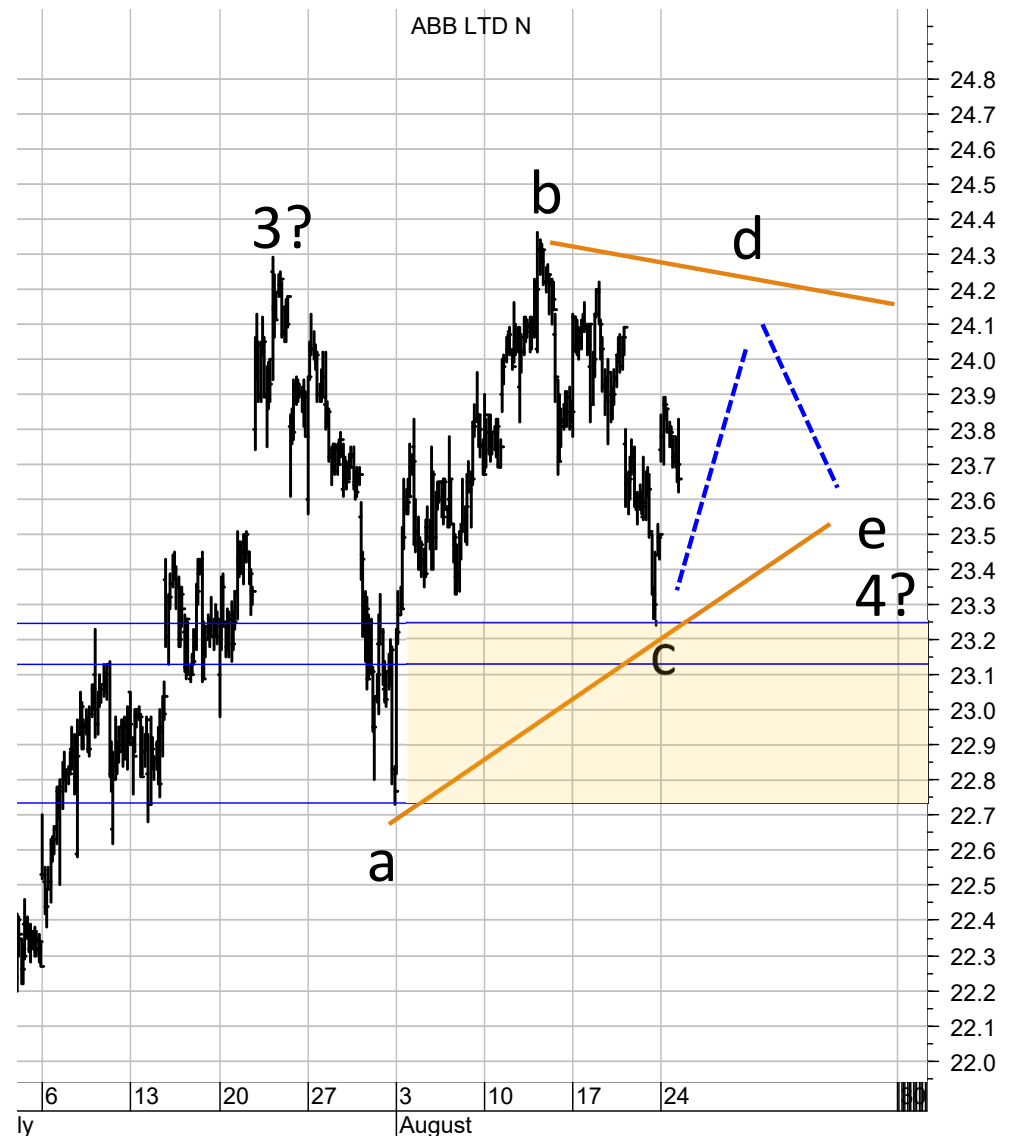
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
61%	SCHAFFNER N	SAHN.S	190.00	+	do	+				
56%	SCHINDLER N	SCHN.S	235.40	+	do	+				
56%	SCHINDLER PS	SCHP.S	237.80	+	do	+				
11%	SCHLATTER N	STRN.S	28.40	-	-	uu+				
22%	SCHMOLZ+BICKENB	STLN.S	0.16	O	-	u+				
100%	SCHWEITER I	SWTQ.S	1'234.00	+	+	+				
100%	SENSIRION N	SENSI.S	49.95	+	+	+				
33%	SFS GROUP	SFSN.S	87.95	+	-	d-				
56%	SGS N	SGSN.S	2'393.00	+	+	d-				
83%	SIEGFRIED N	SFZN.S	504.00	+	+	dd-				
78%	SIG COMB GRP N	SIGNC.S	17.49	+	+	do				
100%	SIKA	SIKA.S	216.00	+	+	+				
89%	SNB N	SNBN.S	5'240.00	+	+	+				
72%	SOFTWAREONE N	SWON.S	25.30	+	+	+				
61%	SONOVA H AG	SOON.S	214.90	+	+	do				
78%	SPICE PRIV AG	SPCE.S	10.90	O	+	+				
17%	ST GALLER KB N	SGKN.S	415.50	do	-	do				
56%	STADLER RAIL	SRAIL.S	37.54	-	u+	+	See page 47.			
11%	STARRAG N	STGN.S	36.60	-	-	uu+				
56%	STRAUMANN HLD N	STMN.S	886.80	+	+	d-				
39%	SULZER N	SUN.S	81.30	+	do	dd-				
100%	SUNRISE N	SRCG.S	109.10	+	+	+	Take profit of 28%.	06.07.2020	85.10	28.20%
28%	SWATCH GROUP I	UHR.S	195.00	do	do	dd-	See page 48.			
89%	SWISS FIN&PROP	SFPN.S	93.50	u+	+	+				
89%	SWISS LIFE HLDG	SLHN.S	371.40	u+	+	+				
50%	SWISS PRIME SITE	SPSN.S	85.85	-	uu+	+				
44%	SWISS RE N	SRENH.S	74.02	O	O	+				
89%	SWISSCOM N	SCMN.S	520.20	u+	+	+				
39%	SWISSQUOTE GRP N	SQN.S	80.80	+	d-	do				
100%	TECAN HLD N	TECN.S	437.80	+	+	+	See page 49.	09.07.2020	370.20	18.26%

## SPI Index 200 constituent stocks - alphabetically (Temenos-Zwahlen)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
6%	TEMENOS N	TEMN.S	139.25	-	-	o				
11%	THURGAUER KB PS	TKBP.S	104.50	o	-	-				
0%	TITL BN BERG N	TIBN.S	41.80	-	-	d-				
33%	TORNOS HOLDING N	TOHN.S	4.00	-	uo	u+				
78%	TX GROUP AG	TXGN.S	70.00	uo	u+	u+				
0%	U-BLOX N	UBXN.S	56.20	dd-	dd-	dd-				
33%	UBS GROUP N	UBSG.S	11.12	+	o	o	See page 50.			
89%	VALARTIS GROUP	VLRT.S	9.05	+	+	+				
6%	VALIANT N	VATN.S	86.40	-	-	o				
17%	VALORA N	VALN.S	166.00	-	uo	+	See page 51.	04.08.2020	153.40	8.21%
89%	VARIA US PROP	VARN.S	39.30	u+	uu+	u+				
83%	VAT GROUP N	VACN.S	186.70	+	+	+				
78%	VAUDOISE VERS N	VAHN.S	471.00	o	+	u+				
0%	VETROPACK N	VETN.S	55.90	-	-	-				
17%	VIFOR PHARMA	VIFN.S	136.30	-	-	+				
6%	VILLARS N	VILN.S	710.00	-	-	uo				
33%	VON ROLL I	ROL.S	0.79	+	-	-				
39%	VONTOBEL N	VONN.S	67.35	+	-	o				
0%	VP BANK AG	VPBN.S	114.80	-	-	d-				
72%	VZ HOLDING N	VZN.S	80.70	+	+	do				
94%	WALLISER KTBK	WKB.S	107.50	+	+	o				
100%	WARTECK N	WARN.S	2'190.00	+	+	+				
94%	WISEKEY N	WIHN.S	1.92	+	+	+				
72%	YPSOMED HOLDING	YPSN.S	141.60	o	+	+				
78%	ZEHNDER I	ZEHN.S	42.85	+	+	do				
11%	ZUEBLIN N	ZUBN.S	28.00	-	-	uo				
78%	ZUG ESTATE HLD	ZUGN.S	1'995.00	uo	uu+	u+				
50%	ZUGER KB N	ZUGER.S	6'140.00	-	uu+	uu+				
33%	ZUR ROSE GROUP N	ROSEG.S	246.50	+	dd-	dd-				
11%	ZURICH INSURANCE	ZURN.S	341.00	do	d-	-				
33%	ZWAHLEN & MAYR	ZWM.S	189.00	-	o	uu+				

ABB is consolidating below the resistance at 24.50. The consolidation could take the shape of a triangle. The triangle itself, could be Wave 4 of the uptrend from the low in March. This would mean that Wave 5 is likely to push ABB above the major resistance at 24.50 and to signal 25.70, 27.50 or 30. The supports are at 23.25 and 22.70.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	ABB LTD N	ABBN.S	23.80	+	do	dd-



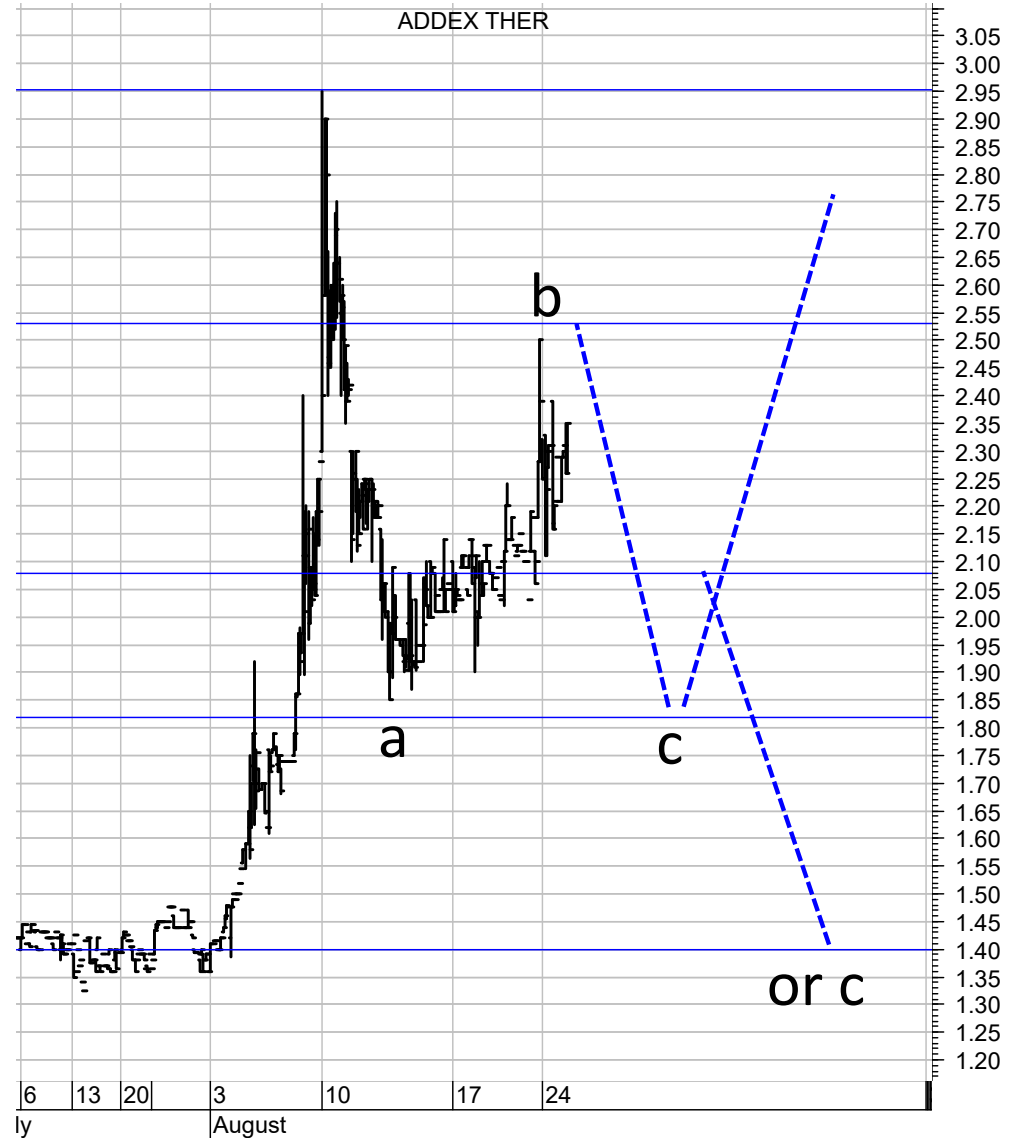
# Addex Therapeutics

Addex needs to rise above 2.55 to signal 2.95 or 3.30.

Support is 1.80.

Also it is tough to provide buy and sell levels in such a narrow market, I would buy if 2.55 is broken, while watching 2.05.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ADDEX THERAPEUTICS	ADXN.S	2.31	+	+	+



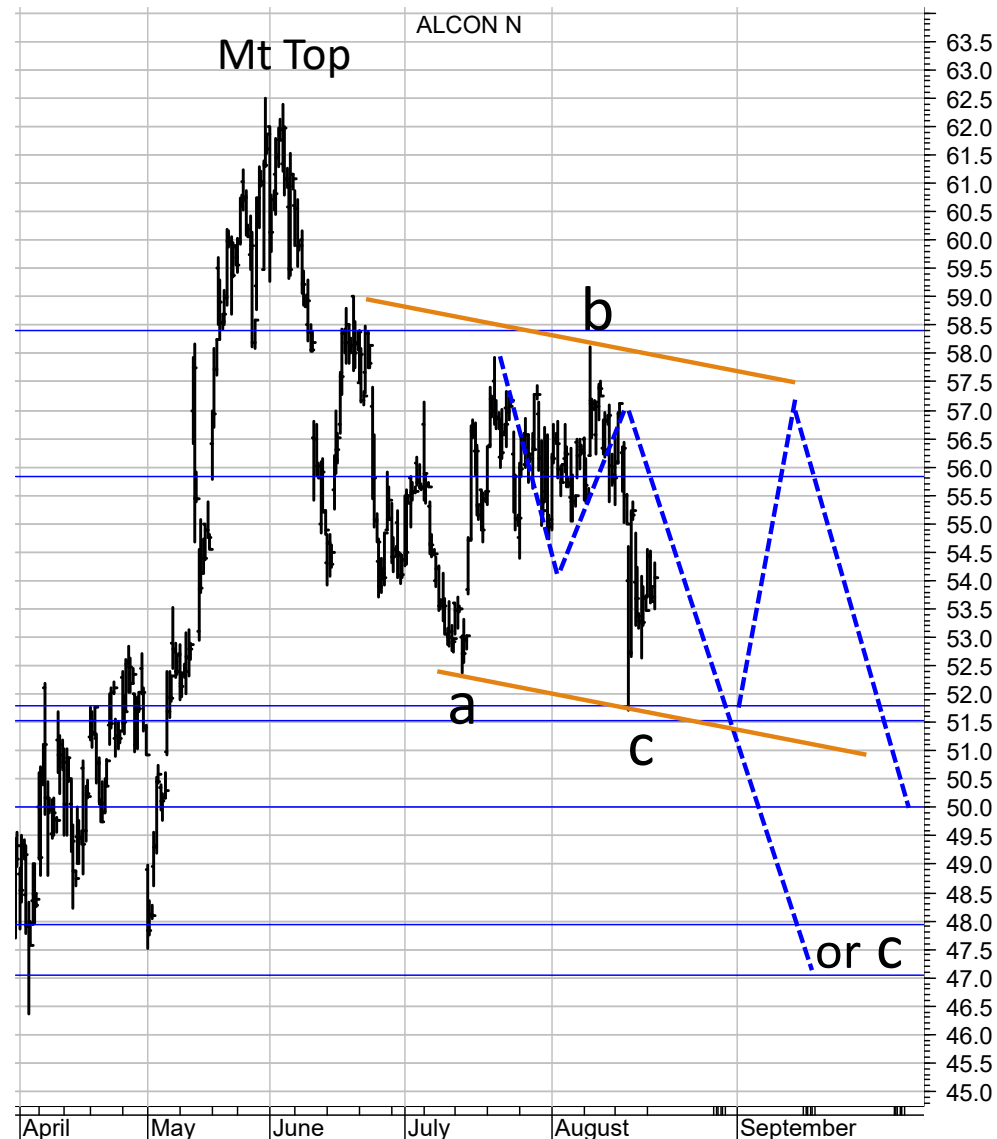
Alcon fell to the support, which I had projected at 51.50.  
 I sold the position with the break of 53.50, taking a profit of 11%.

A break of 51.50 would signal 50, or 48 to 47.

The level at 47 marks the long-term support if a Triangle is forming from the high in May 2019.

Resistance is at 56 and 58.50.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	ALCON N	ALCC.S	54.34	dd-	dd-	dd-





# Aryzta

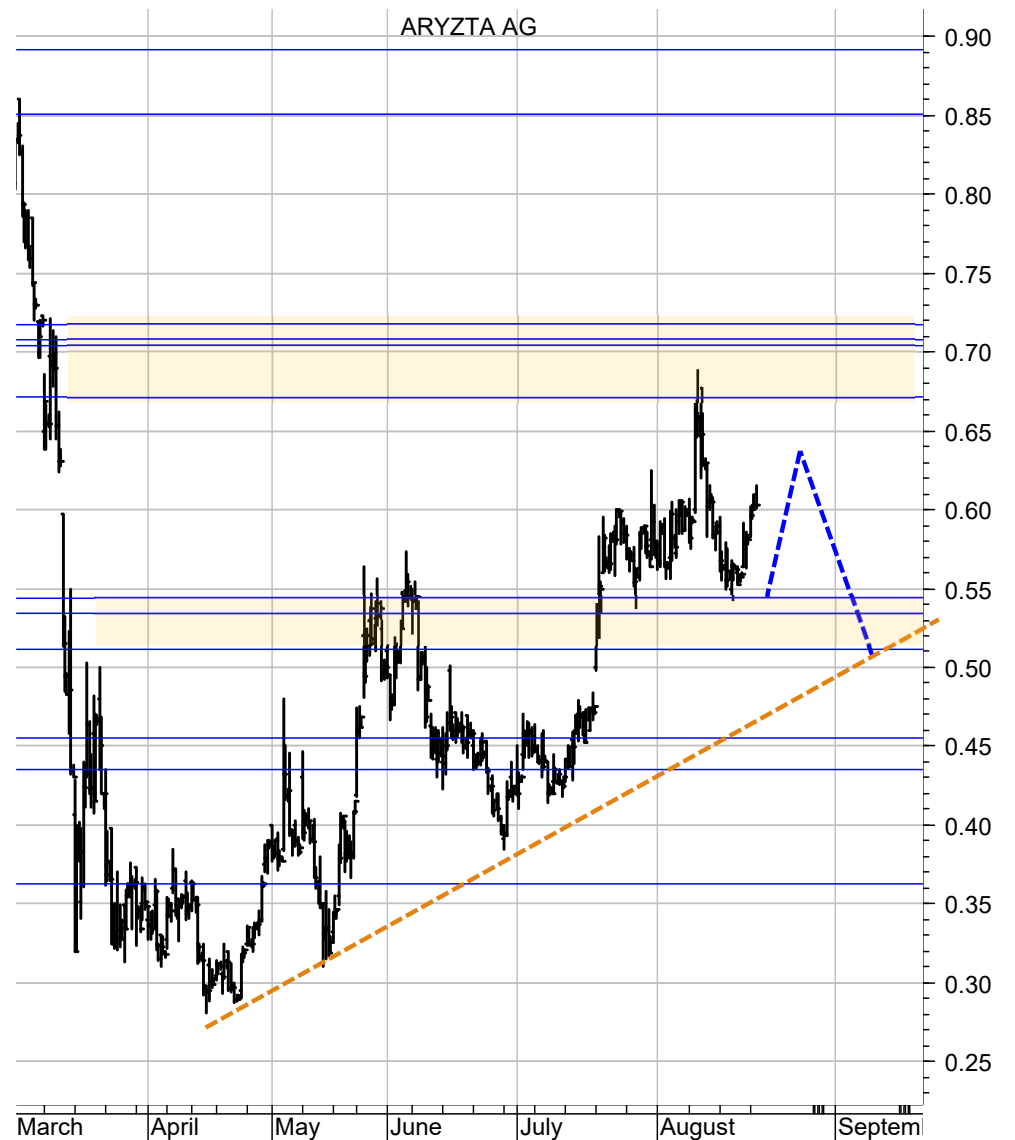
The rise in Aryzta was capped by the resistance band between 0.67 and 0.72.

A break of the supports at 0.53 and 0.51 would signal 0.45 to 0.43 or 0.36.

Let's see if the election of the chairman on 16.9.2020 can trigger a break above the overhead long-term resistance band.

For now, I am standing aside.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	ARYZTA AG	ARYN.S	0.59	+	+	-



# Autoneum

As per my forecast, Autoneum rose to the major resistance at around 110, where it entered a short-term correction. I bought with the break of 104 but realize that Autoneum must clear 111 to signal 120. The support and sell levels are 99 and 91. I will sell the position if 98.50 is broken.

DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11.08.2020	104.10	1.15%

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	AUTONEUM N	AUTON.S	104.00	+	+	+



# Barry Callebaut

Barry Callebaut is testing the major resistance range between 1960 and 2030.

A break of 2030 could signal 2170.

I am watching for a short-term correction from 2030 and will then see what is the probability of a breakout.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	BARRY CALLEBAUT	BARN.S	1'990.00	+	+	+



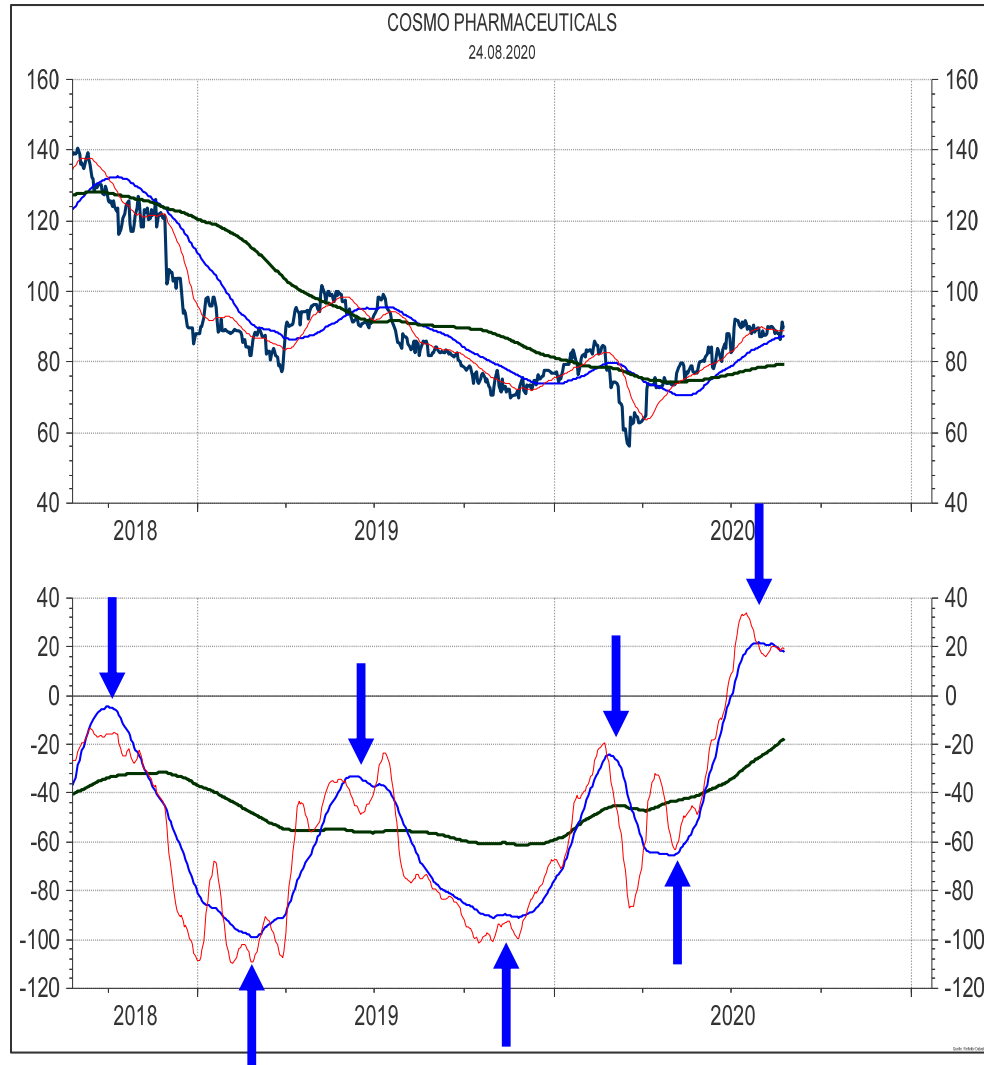
# Cosmo Pharmaceuticals

Cosmo is likely to form a horizontal Triangle. As long as the supports at 88 and 85 are not broken the long-term uptrend is likely to remain intact. It could well register at least one more higher high following the completion of the Triangle.

I will BUY if 92 and 93.50 is broken.

Stop 87.50.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	COSMO PHARM N	COPN.S	90.50	+	U+	+



CSG exactly followed my forecast. It completed the Expanding Wedge (1-2-3-4-5). Last week I stated that “A top could be registered around 10.60 to 10.80, followed by a strong selloff towards 9.”

As the chart shows, CSG was turned down by the resistance at 10.80. Today’s news of the merger with Neue Aargauer Bank lifted the stock to 10.40. But, it is unlikely to break the long-term resistance range between 10.50 and 10.80. Rather, the risk of a fall below 9.80 / 9.70 would signal a major downturn.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
56%	CS GROUP AG	CSGN.S	10.12	+	do	dd-



# Dätwyler

Dätwyler surged to another new high. But, because it close to the upper trend line, I think the upside is limited and thus, I am taking profit here.

DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
23.06.2020	187.20	12.45%

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	DAETWYL I	DAE.S	210.50	+	+	+

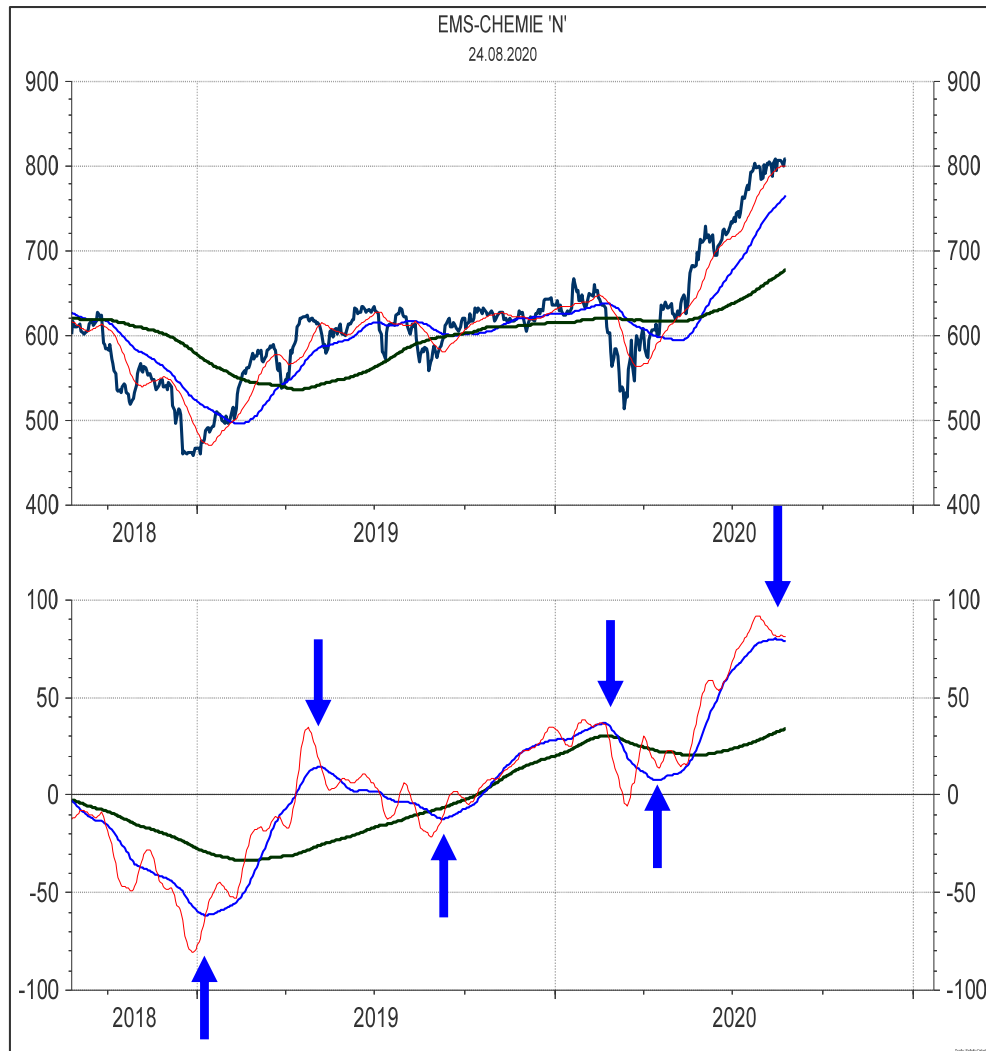


# EMS Chemie

EMS Chemie must rise above 819 to signal 834.

Clearly, the uptrend would signal that a medium-term top is in place if the supports at 790 and 774 are broken.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	EMS-CHEMIE N	EMSN.S	810.00	+	+	do



# Evolve

The present correction has long-term supports at 0.2350 and 0.2250. A break of these levels could signal a decline to 0.17 to 0.15. I would sell the present position if 0.22 is broken.

DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
29.07.2020	0.2600	2.50%

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	EVOLVA HOLD AG	EVE.S	0.27	+	0	0



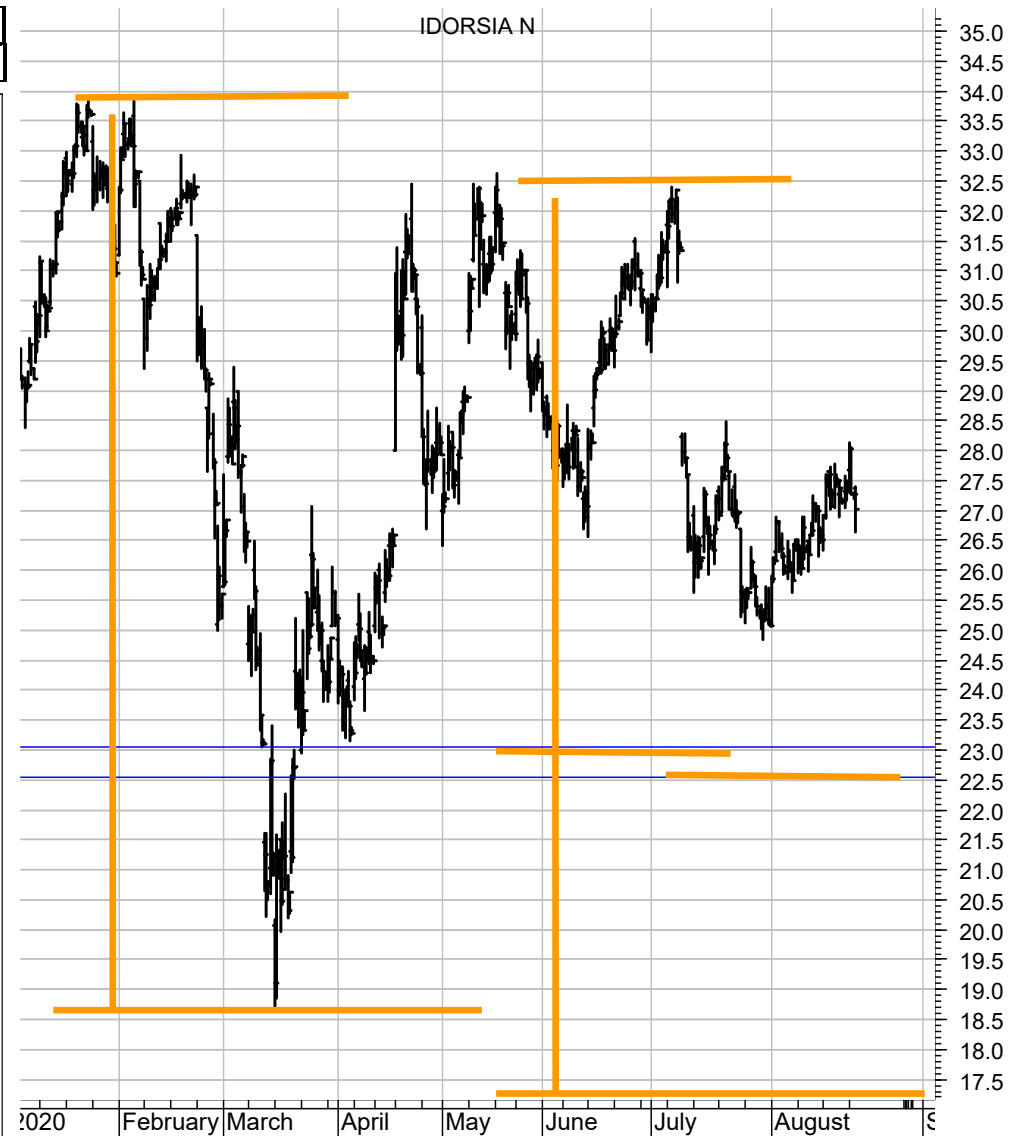


# Idorsia

Last week, I stated that “Idorsia must rise above 26.90 and 27.30 to signal the turnaround and to reduce or negate the downside risk to 22.50.”

With today’s decline, Idorsia failed to break 26.90 and is likely to fall to 25.60, 24.80 or 22.50.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
33%	IDORSIA N	IDIA.S	28.04	-	O	+



# Implenia

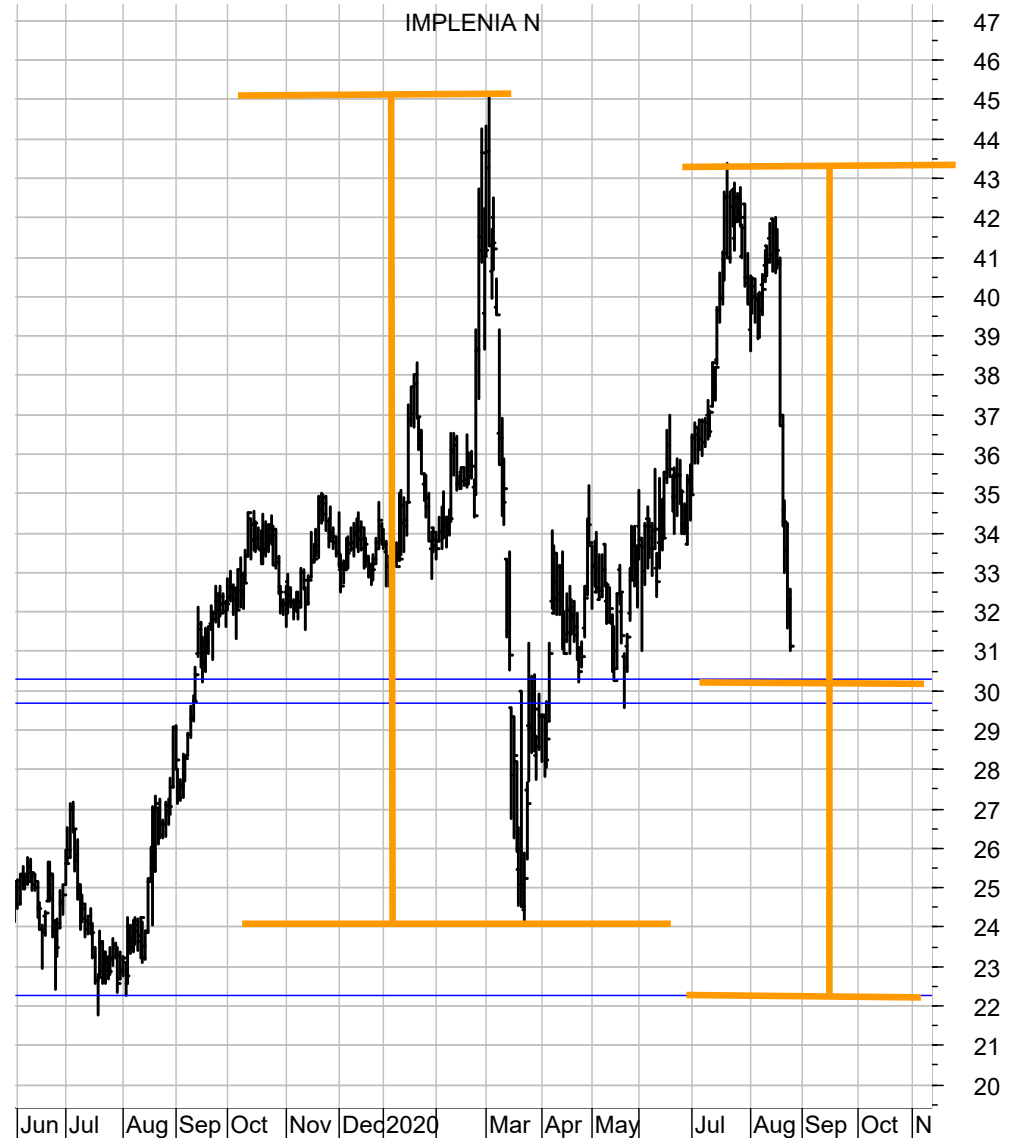
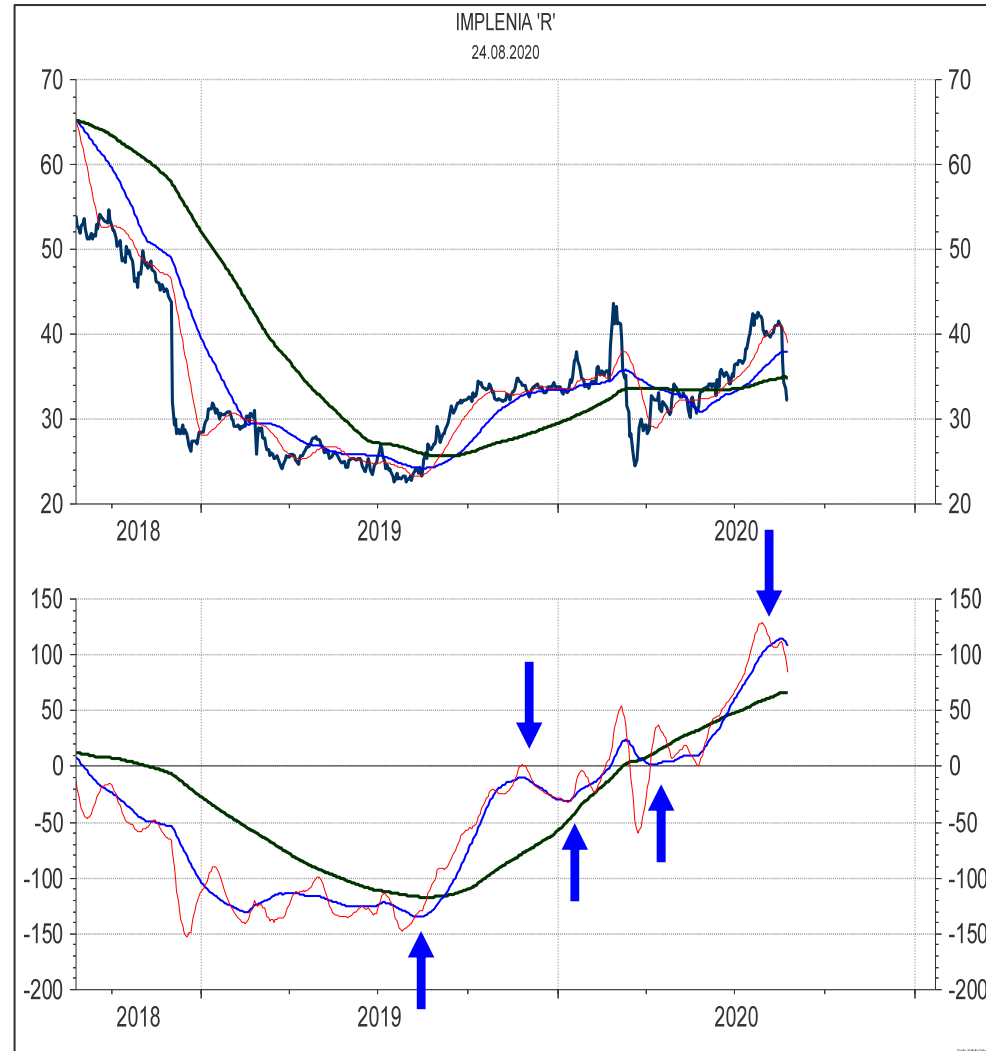
The failure to register a new high above the March-high could mean that Implenia is forming a Triangle.

The Triangle support is at 30 to 29.

A break of 29 would signal that a FLAT is forming with a target at 22.

My position was stopped out at 39.50 for a loss of 3%.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	IMPLENIA N	IMP.N.S	32.86	dd-	dd-	dd-



# Inficon

Inficon is testing the high from February at 803 (daily closing) to 809 (intraday high).  
I will sell my present position if 760 and 740 is broken.

DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
19.05.2020	684.00	15.20%

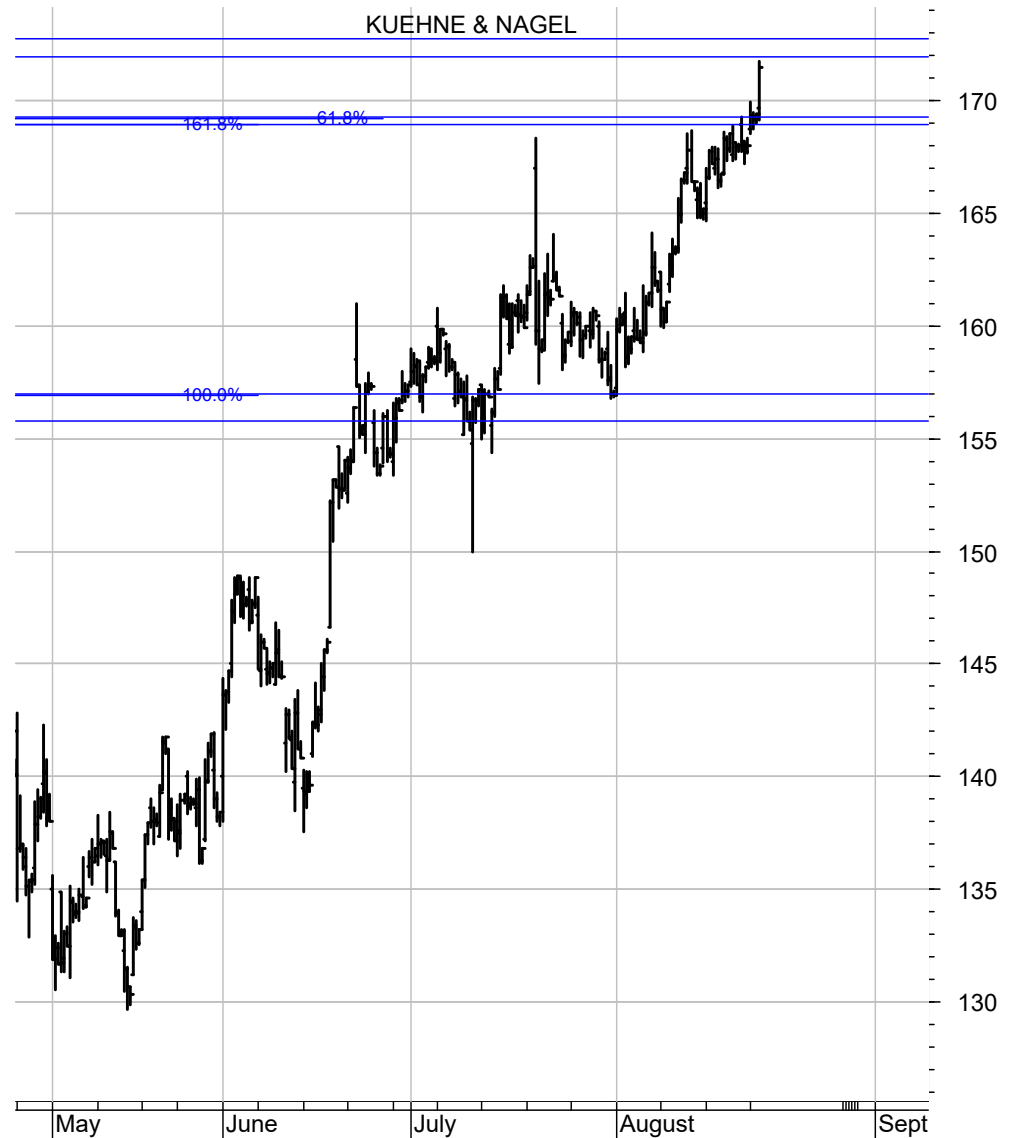
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	INFICON N	IFCN.S	788.00	+	+	+



# Kühne & Nagel

Kühne & Nagel is extending the uptrend, which I thought had already topped on 20.7.2020. But, the uptrend is likely to be capped by the next resistance range between 169 and 173.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	KUEHNE & NAGEL	KNIN.S	169.20	+	+	+



# Kuros Bioscience

Kuros would have to rise above 2.95 in order to signal an inverse Head and Shoulder Bottom as per the daily closing chart at left.

Support is at 2.18 and 1.92.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	KUROS BIOSCIENCE	KURN.S	2.51	+	+	+



Lafargeholcim is forming a Triangle. Given the decline in the medium-term momentum indicator, the risk is that it will break the support at 42.50 and fall to 41.40 or towards 39. A break of 42.50 would signal that the uptrend from March has topped. Investors should sell if 42.50 and 41.20 is broken.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
39%	LAFARGEHOLCIM	LHN.S	43.87	+	do	d-



# Leonteq

Leonteq has been consolidating following the selloff to 34.80. The rebound, which I expected, has been meager and a break of the major support at 34.50 cannot be ruled out. Thus, my Stop remains at 34.

DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11.08.2020	36.00	0.56%

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	LEONTEQ	LEON.S	36.20	O	-	+



# Lindt & Sprüngli PS

The rally from late July could be Wave D of a forming Triangle.  
Wave D could still rise to 8000 or 8150 before Wave E takes over.

DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11.08.2020	7310	5.47%

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	LINDT & SP PS	LISP.S	7710.00	UO	+	+

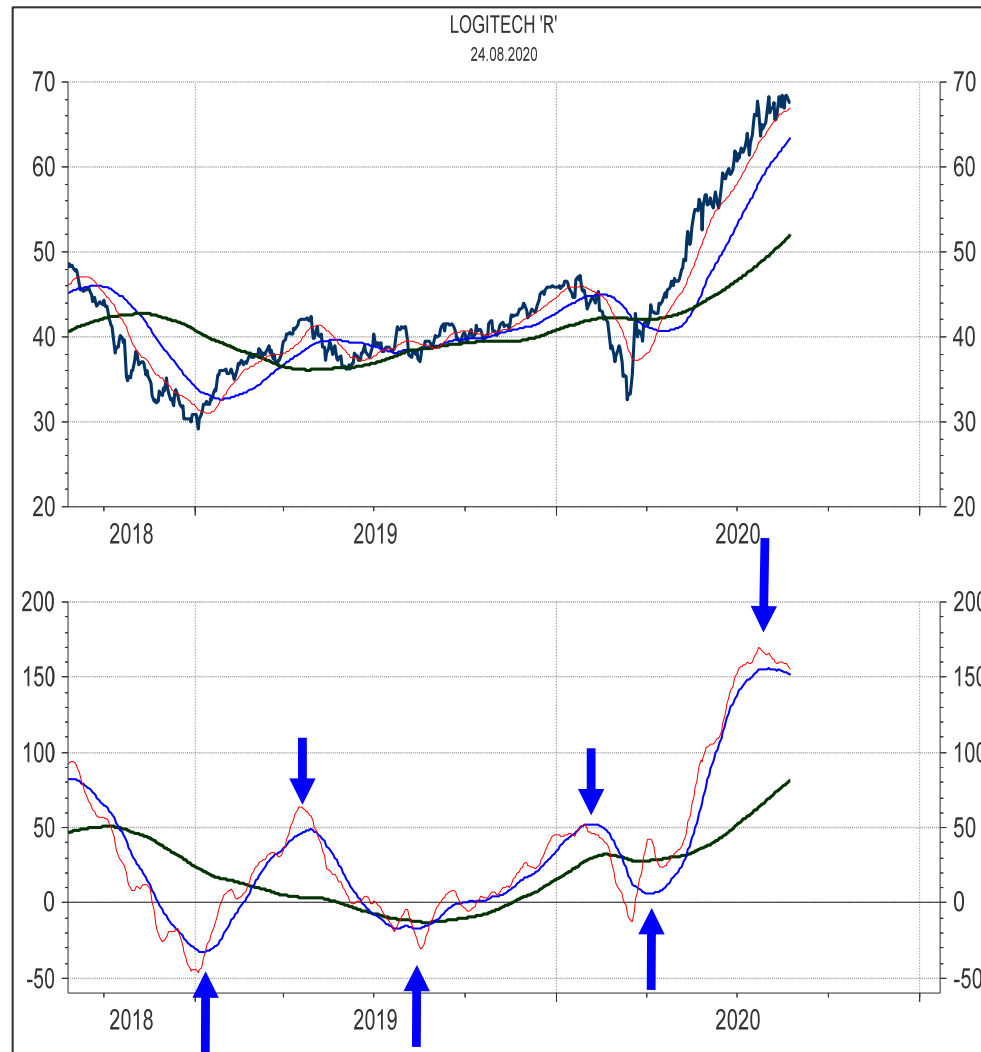




# Logitech

Logitech will signal a major top in place if the supports at 66.70 and 65.40 are broken. Lower support is 63.40 and 60.50.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	LOGITECH	LOGN.S	68.22	+	+	+



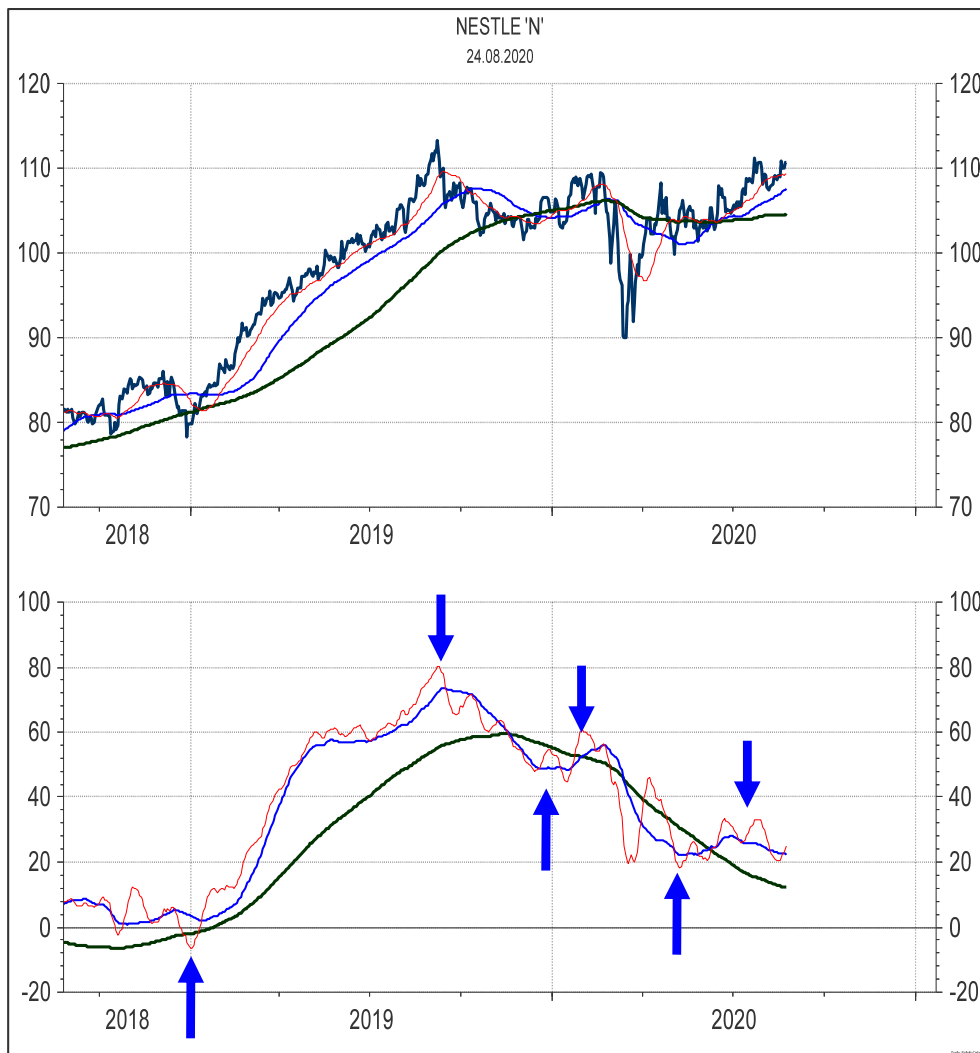
The pattern from mid July will be identified as a major top if the supports at 553 and 543 are broken. Lower support is 525.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	LONZA GRP AG N	LONN.S	567.40	+	do	d-



NESN managed to recover from the major support at 107 to 106. The rally from 6.8.2020 at 106.94 keeps the uptrend channel from May alive. A break of 112 would signal 112 and extend the uptrend to the long-term resistance range between 115.50 and 117.50. Supports are at 108.80, 107.30 and 105.

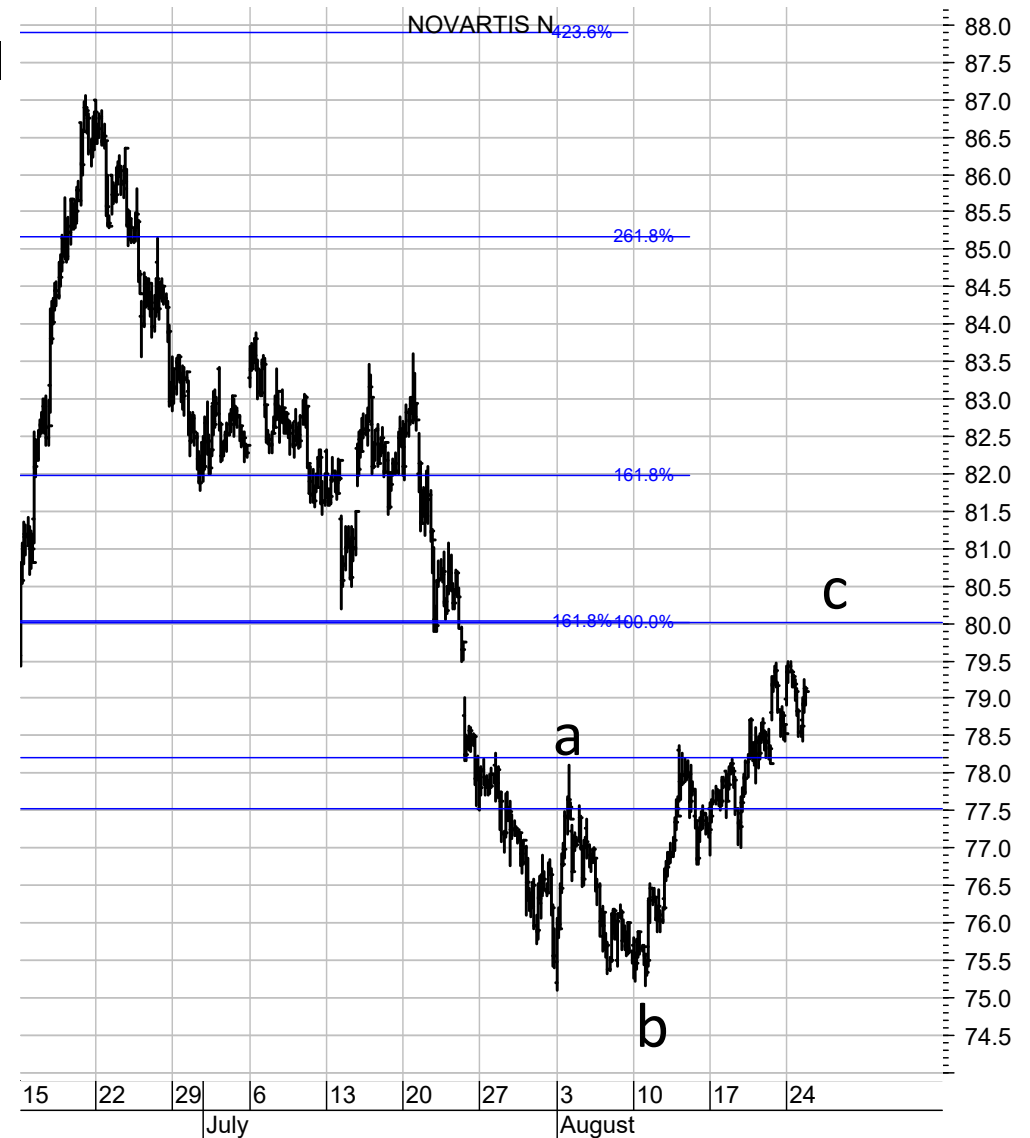
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	NESTLE SA	NESN.S	110.70	+	+	+



The pattern from the low on 3.8.2020 at 75.08 is an Inverse Flat a-b-c.  
 I expect Wave c to top at 80.  
 I will take profit on my trading position if 80 is reached or if 78 is broken.

DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
04.08.2020	77.10	2.83%

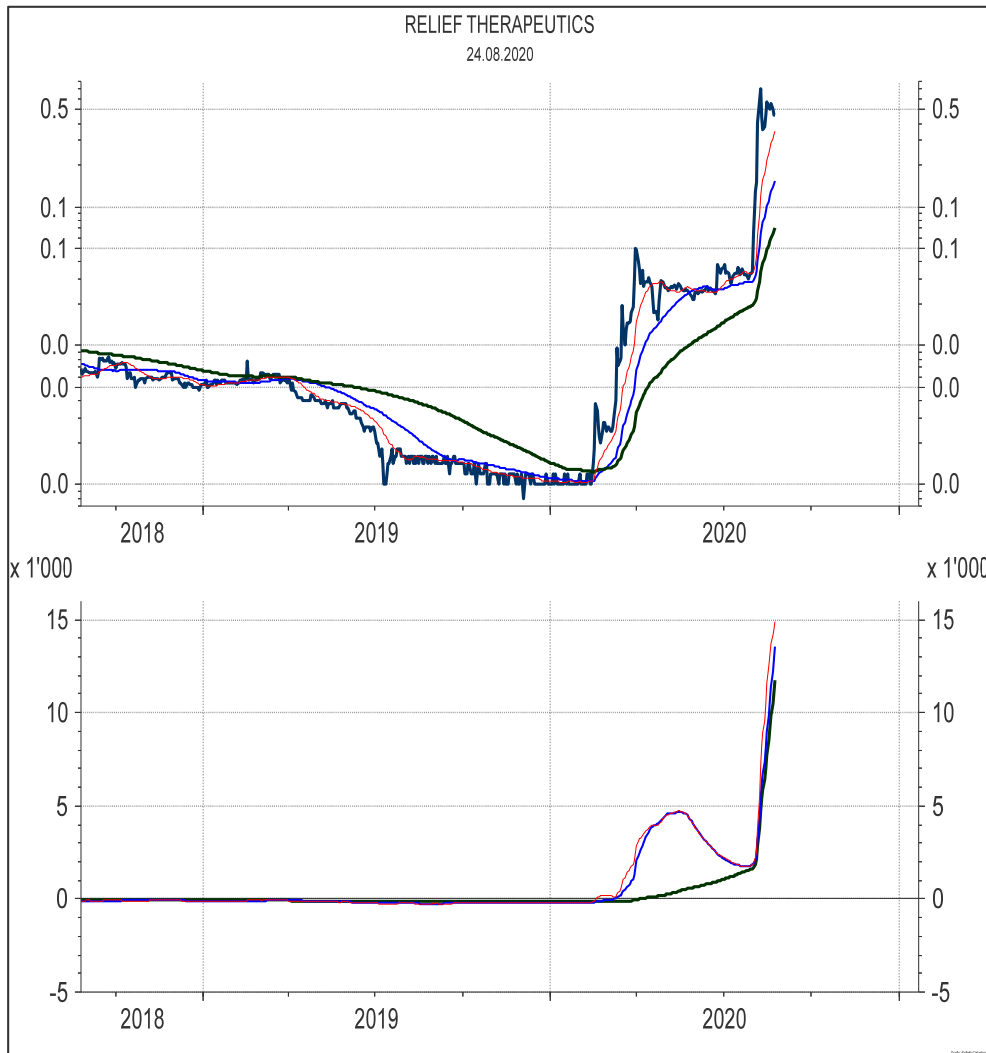
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	NOVARTIS N	NOVN.S	79.28	-	-	+



# Relief Therapeutics

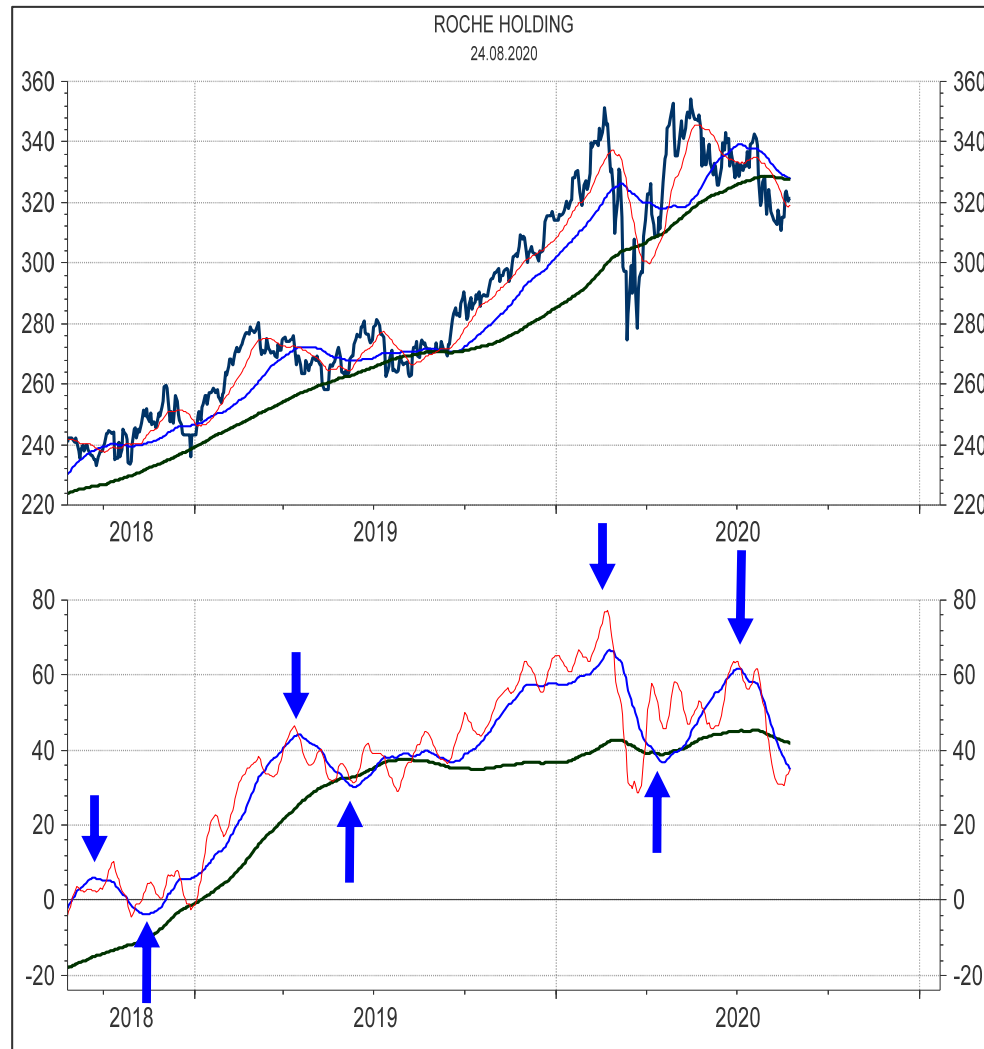
RLFB is tracing out a FLAT a-b-c from the high on 17.8.2020 at 0.6240. Wave C is likely to register a low at 0.42. A break of 0.42 would signal 0.37 or 0.30. Resistance levels are 0.57, 0.64 and 0.74.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	RELIEF THERAPEUT	RLFB.S	0.49	+	+	do



Roche remains in the correction from the high on 28.4.2020 at 357.85.  
 The pattern does appear corrective (not impulsive) because of the overlappings of downlegs and the uplegs.  
 But, as long as my Trend and Momentum Model remains negative I am waiting for a medium-term bottom.  
 Support is 316. Resistance is at 326.

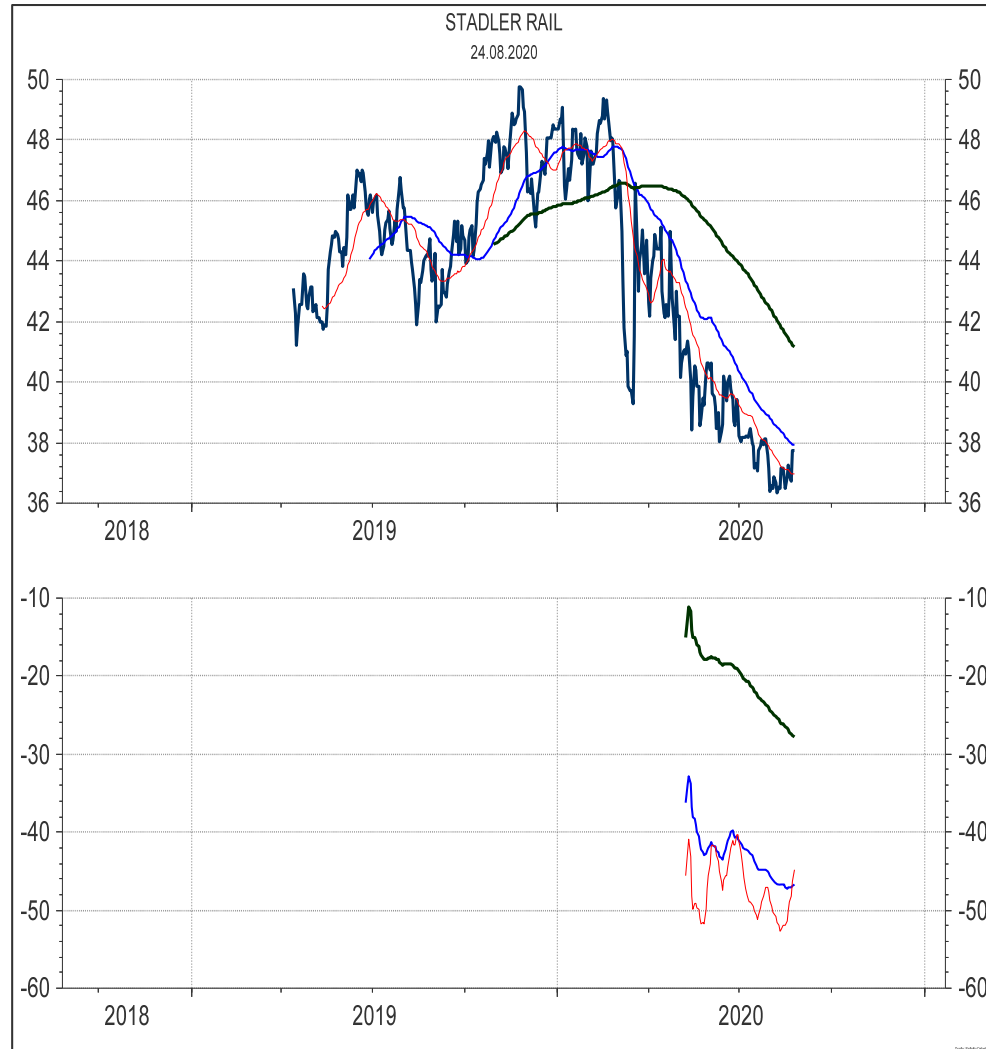
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	ROCHE HOLDING AG	ROG.S	324.85	-	-	u+



# Stadler Rail

Stadler has just terminated the Wedge, which was forming from May to August. I expect the present rally to test 40.50. Probably, more bottoming action is required before this key level is broken.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
56%	STADLER RAIL	SRAIL.S	37.54	-	U+	+



# SWATCH GROUP

Swatch remains in its consolidation between 213 and 192 to 183.  
A break of 183 would signal 170.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	SWATCH GROUP I	UHR.S	195.00	do	do	dd-



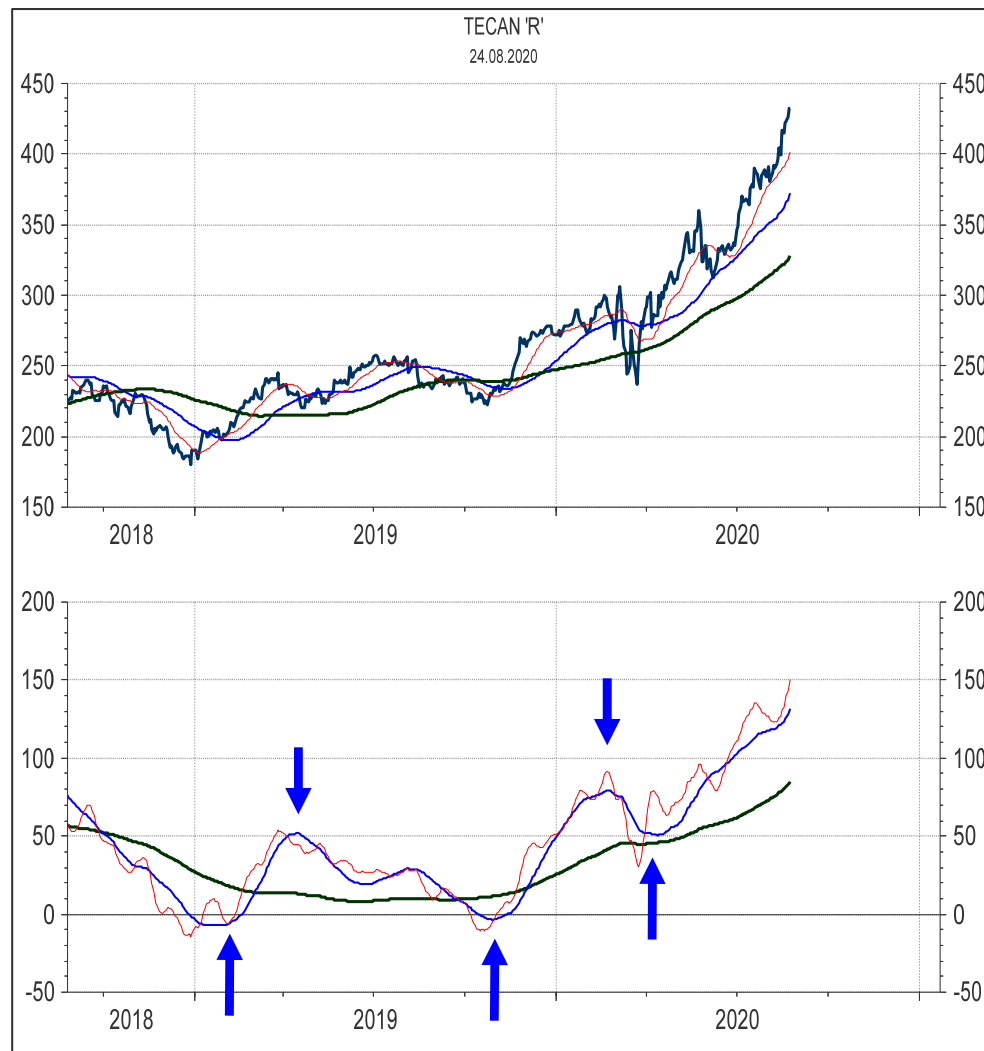


# Tecan

The uptrend would signal a top of at medium-term proportion if 420 is broken.  
Thus, I will take profit on the present position if 420 is broken.

DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
09.07.2020	370.20	18.26%

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	TECAN HLD N	TECN.S	437.80	+	+	+



UBS is forming a Triangle.  
 The resistance levels are at 11.45 and 11.90.  
 The support levels are at 10.80, 10.55 and 10.30.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
33%	UBS GROUP N	UBSG.S	11.12	+	0	0



# Valora

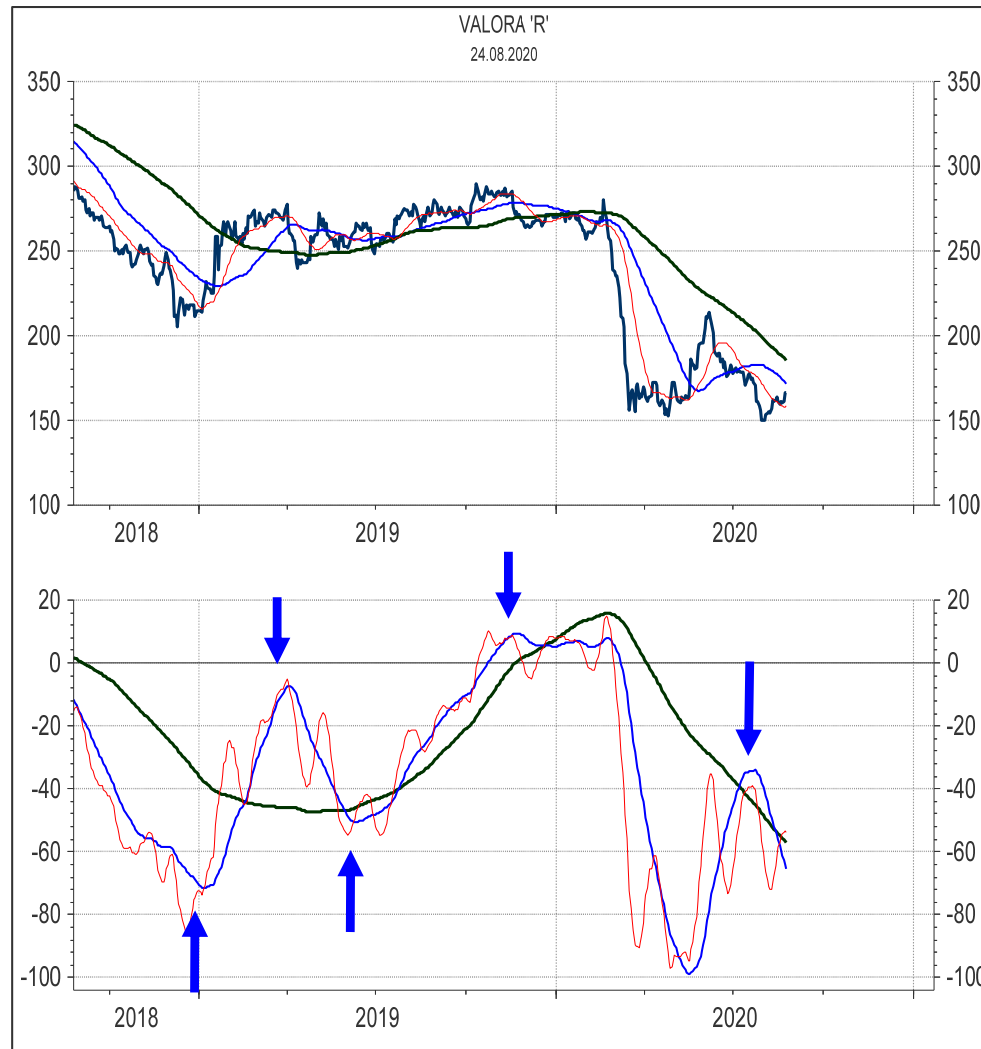
Valora rose to the resistance, which I had projected at 169. The rally from 20.8.2020 appears as complete five-wave pattern likely to take over. Clearly, a break of 170 and 174 is required to signal 190 or 215.

I am taking profit here and will buy again only if a correction is traced out or if 170 is broken.

The major supports are at 160 and 155.

DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
04.08.2020	153.40	8.21%

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	VALORAN	VALN.S	166.00	-	UO	+



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## Sources

The charts in this publication are from Metastock and Datastream from Refinitiv. All indicators and analyses are by Rolf Bertschi.

## Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

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