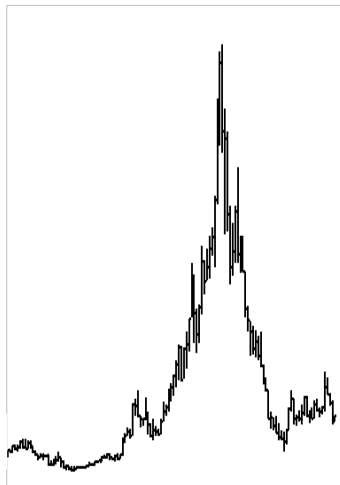


GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

1st November 2021

Issue 2021 #40

Takeaway from this week's Chart Outlook

Most noticeable in this week's Chart Outlook is the strength of the global advance in the 10-year yields. Canada, Australia, U.K., Italy, Greece, Hungary, Poland, Russia, Brazil and India have just broken above their highs from February and March 2021. The Swiss 10-year Yield is about to break the long-term resistance at 0%. The German 10-year Yield is testing the major resistance at -0.08%. The same resistance is tested by the Spanish and Portuguese 10-year Yields.

If the base from which the Yields are breaking upwards is a guide then investors should await substantially higher targets.

The only weakness seen over the last week, was the setback in the US 10-year Yield from 1.71% to 1.52%. But for now, this yield weakness can be seen as a normal correction following the rise from 1.25% to 1.71%.

The Total Return charts provide a mirror picture of the yield charts. The Swiss Total Return has sold off from 357.24 on 27.10.2021 to 352.91 on 29.10.2021.

This is a decline of 1.2% in just 2 days. Moreover, the Swiss Total Return broke the support at 354 and confirmed the recent break of the 55-month moving average, which demonstrated that the secular uptrend from the year 1980 has topped.

The question, which arises from the Yield and Total Return charts is "have the bond prices entered a bear market? Moreover, is the bond downtrend of such strength that the central banks cannot stem it? Is the FED talk about a rate hike next year misleading investors in that they are not aware of the already unfolding bond price decline?" In fact, by the time the FED hikes rates next year, the bond market could already hit bottom.

The next question is "will the bond price weakness and yield rise affect the stock market?" There are a few indications that a correction is still pending. First, the pattern of the advance from May still appears as Ending Diagonal, which could be in its final stage. Most often, the Ending Diagonal is followed by a sharp setback, which retraces almost all of the advance the Diagonal has gained. Second, the outperformance of the Industrial Metals relative to the Precious Metals has topped. The outperformance of the Precious Metals most often goes hand in hand with a stock market correction.

Finally, the Bloomberg Commodity Index and the energy charts have entered a correction. Presently, I am not conclusive if the correction is the beginning of a larger downtrend or if it is Wave 4 within the uptrend from the lows in August 2021.

On page 54, I picture the ARCA Natural Gas Index, probably, the most critical energy chart. Its surge was mainly responsible for the rise in the oil prices (and vice versa, of course). If the present correction is Wave 4, then a final rise in Wave 5 could push the energy charts to another higher-high.

Therefore, I am tempted to conclude from all the charts that the rise in the yields and energy could trigger a setback in the stock markets. This combination of rising yields, rising commodities and declining stocks is what appears in my Seasonal Cycle Model as the phase of Inflation.

MARKET	RIC	PRICE	LT	MT
MSCI WORLD	.MSCIWO	3'174.73	FLAT	FLAT
MSCI EMERGING MARKETS	.MSCIEF	1'264.75	DOWN	DOWN
S & P 500 INDEX	.SPX	4'609.78	FLAT	FLAT
FTSE 100 INDEX	.FTSE	7'299.88	FLAT	FLAT
SWISS MARKET INDEX	.SSMI	12'196.46	FLAT	DOWN
EUROSTOXX 50 INDEX	.STOXX50E	4'283.64	FLAT	(u) FLAT
DAX	.GDAXI	15'817.70	FLAT	DOWN?
NIKKEI 225 INDEX	.NKXQ	28'892.69	FLAT	FLAT

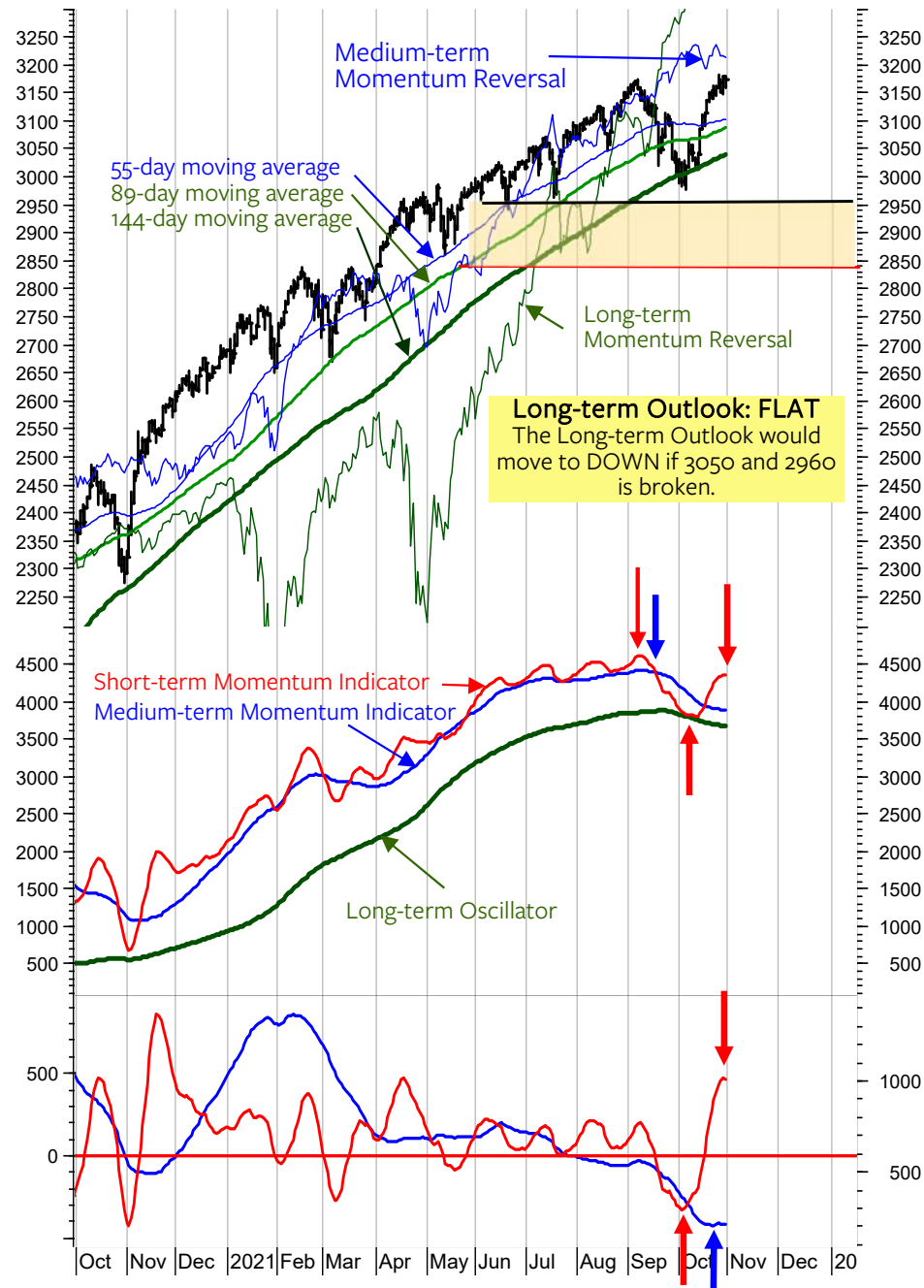
US 10Y T-NOTE	US10YT=RR	1.5560%	UP	UP
GB 10Y GILT	GB10YT=RR	1.0350%	UP	UP
CH 10Y CONF	CH10YT=RR	-0.1050%	UP	UP
DE 10Y BUND	DE10YT=RR	-0.1510%	UP	UP
JP 10Y JGB	JP10YT=RR	-0.0940%	UP	UP

BLOOMBERG COMMODITY	.BCOM	103.61	FLAT	FLAT
BRENT CRUDE	LCOc1	83.72	FLAT	FLAT
GAS OIL	LGOc1	718.50	FLAT	FLAT
HG COPPER	HGc1	10.60	UP	FLAT
GOLD	XAU=	1'782.81	FLAT	FLAT
SILVER	XAG=	23.85	FLAT	FLAT

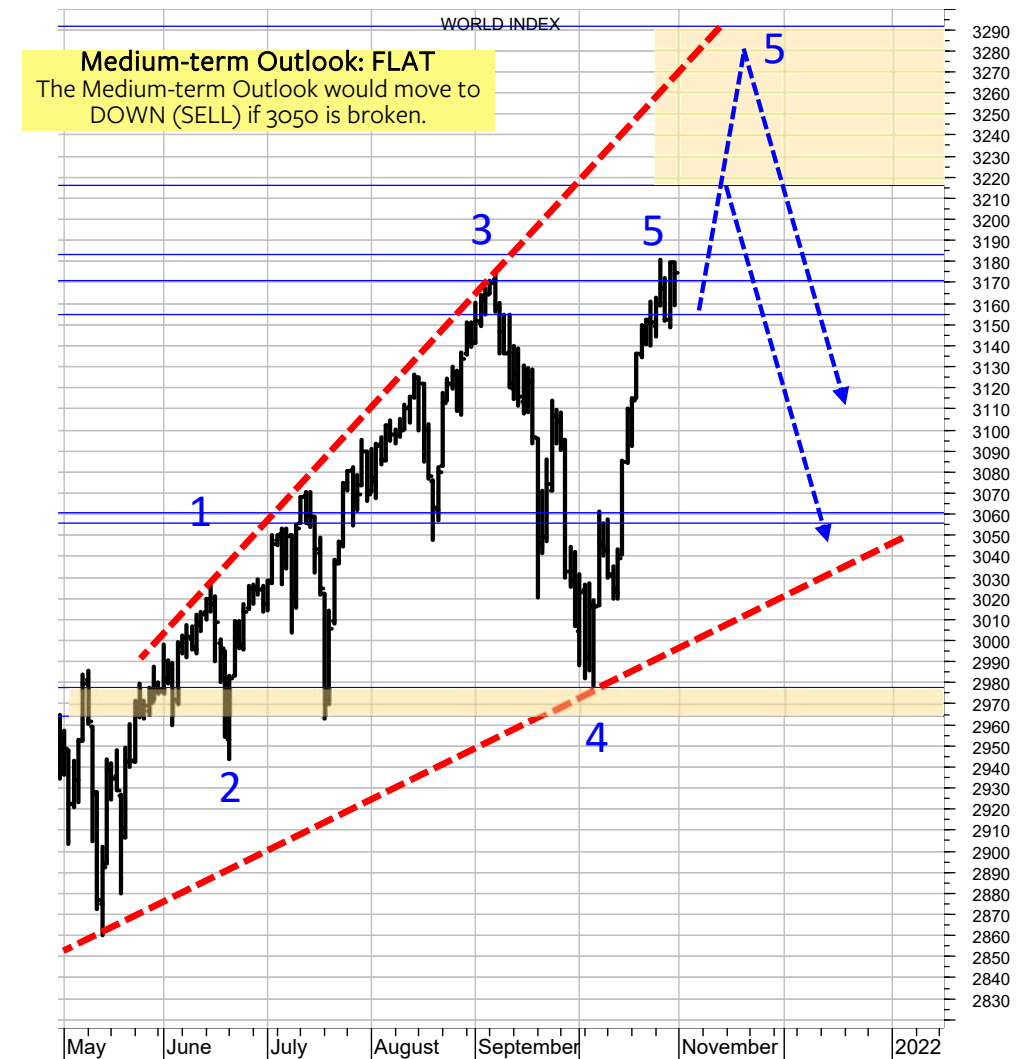
SWISS FRANC PER US DOLLAR	CHF=	0.9156	FLAT	FLAT
JAPANESE YEN PER US DOLLAR	JPY=	114.00	UP	UP
US DOLLAR PER BRITISH POUND	GBP=	1.3691	DOWN	FLAT
US DOLLAR PER EURO	EUR=	1.1561	DOWN	DOWN
SWISS FRANC PER EURO	EURCHF=	1.0579	DOWN	DOWN

MSCI World (in US dollars)

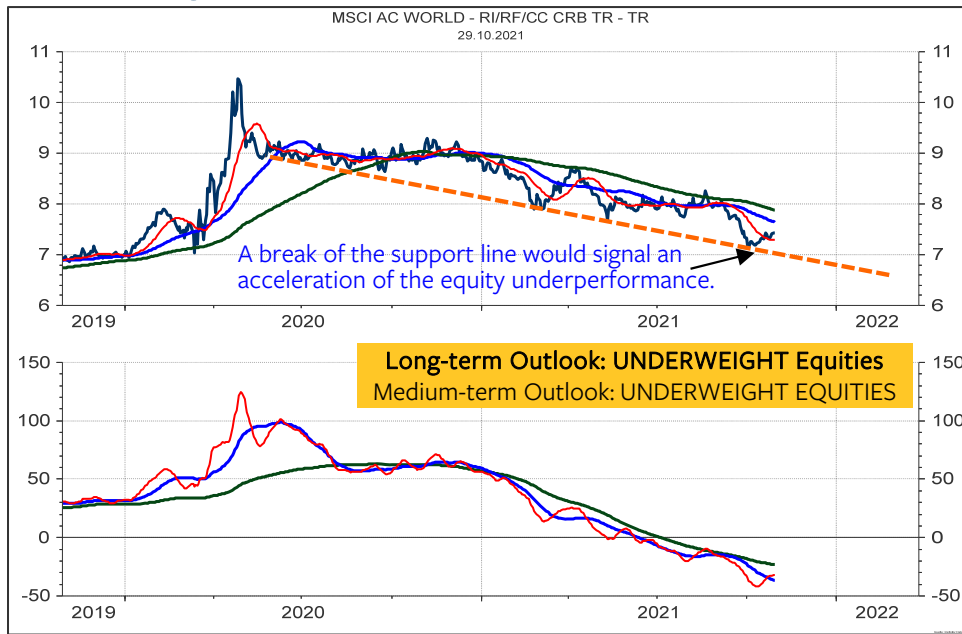
SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI WORLD U\$	MSWRLD\$	3'174.73	O	do	do



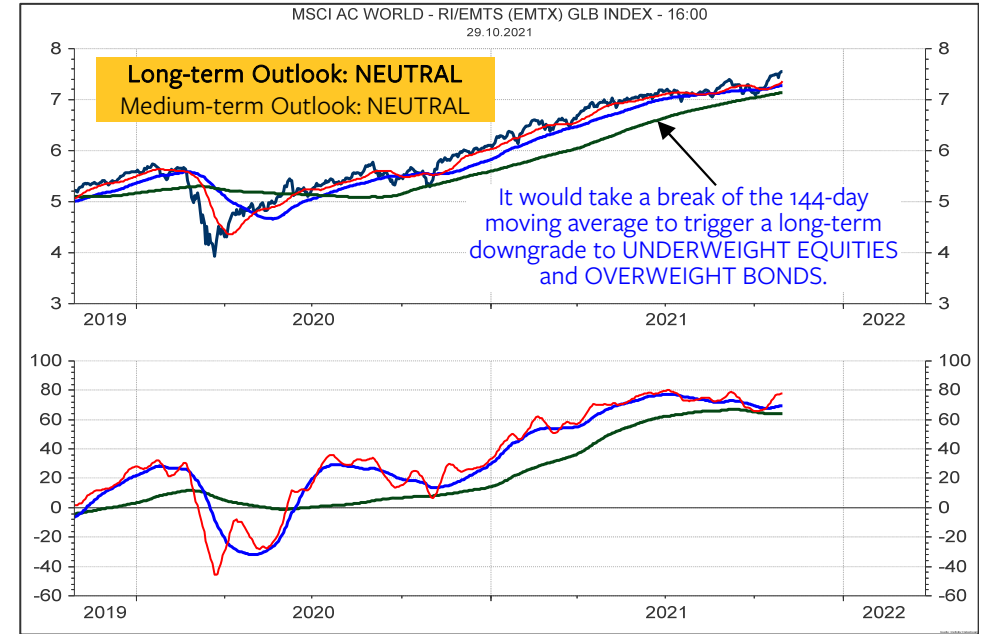
The MSCI World Index has continued to rally off the support range at 2980 to 2960, which it had tested on 6.10.2021 at 2978.07. Presently, the Index is testing the resistance range, which I had projected between 3155 and 3185. The rally could well extend to the next resistance around 3290. But, having registered a new high above the high from 7.9.2021 at 3174, the Wedge, which I have been tracking since July, could already be completing. In fact, a short-term top is signaled by the Short-term Momentum Indicator (middle and bottom left, marked red). But, while the Short-term Momentum Indicator is topping, the Medium-term Momentum Indicator is bottoming. Clearly, based on the level of the Medium-term Momentum Reversal (top left, marked blue), the World Index must rise above 3216 and 3290 to signal substantially higher targets at 3550 to 3600. This is 14% above the present index level. For now, my Outlook remains FLAT. Supports are 3050 and 2960.



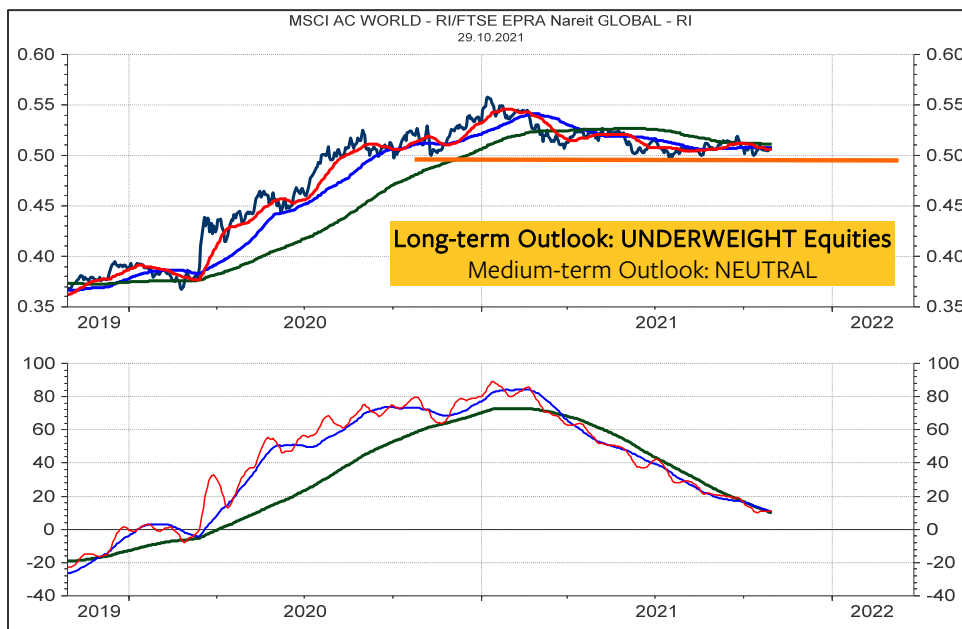
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



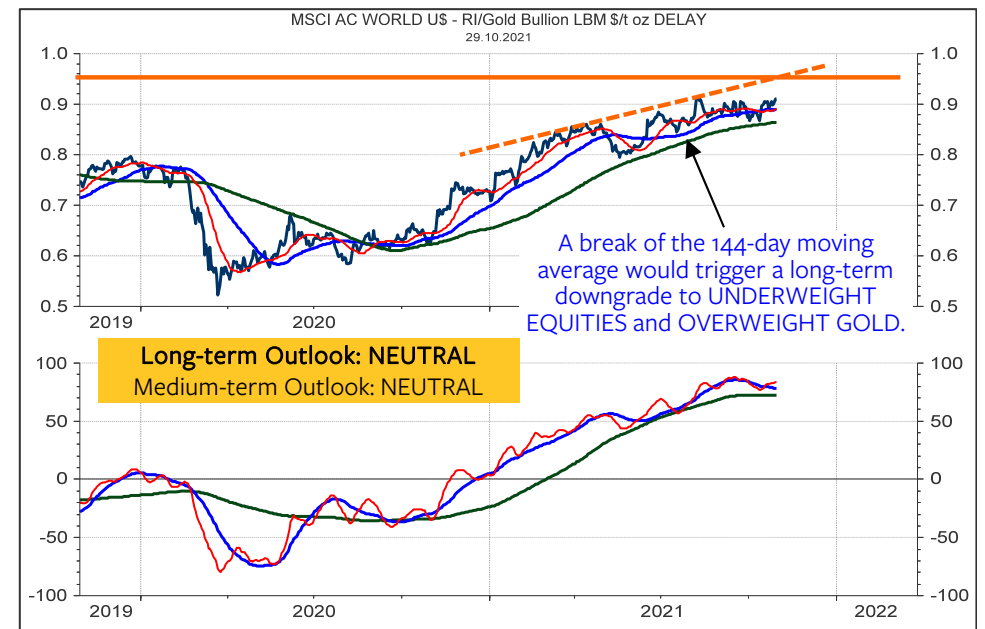
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



MSCI World Stock Market Index relative to the EPRA NAREIT Global Real Estate Index



The MSCI World Stock Market Index relative to Gold



Global MSCI Sectors with Long-term, Medium-term and Short-term Ratings

The previous week

	LT	MT	ST
UP	46%	37%	16%
FLAT	22%	16%	14%
DOWN	31%	47%	70%
	100%	100%	100%

This week

	LT	MT	ST
UP	53%	48%	56%
FLAT	14%	32%	25%
DOWN	33%	19%	19%
	100%	100%	100%

The percentage of sector indices with a positive long-term rating (LT +) has increased from 46% to 53%. This is a long-term NEUTRAL reading for the MSCI World Index.

The percentage of sectors in the medium-term uptrend (MT +) has increased from 37% to 48%. Also this reading is medium-term NEUTRAL.

The charts of the Big-10 Sector Indices are shown on the next 5 pages. I am continuously looking to BUY a sector ETF or a Tracker, but presently, there is not recommendation.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	803.24	+	+	+
100%	MSCI ACWI IN P & EN TR \$	M3AFIP\$	81.03	+	+	+
100%	MSCI ACWI SOFTWARE \$	M3AFSW\$	819.82	+	+	+
94%	MSCI ACWI BANKS \$	M2AFB2\$	122.32	+	+	0
94%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	238.60	+	+	+
94%	MSCI ACWI COML BANKS \$	M3AFB3\$	133.92	+	+	0
94%	MSCI ACWI CON & ENG \$	M3AFCN\$	285.93	+	+	+
94%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	181.29	+	+	+
94%	MSCI ACWI FINANCIALS \$	M1AFFN\$	154.62	+	+	0
94%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'208.34	+	+	+
94%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	226.82	+	+	0
94%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	779.67	+	+	0
89%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	381.47	+	+	+
89%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	408.49	+	+	+
89%	MSCI ACWI FD PRD \$	M3AFFP\$	304.63	+	+	+
89%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	906.60	+	+	+
89%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	906.60	+	+	+
89%	MSCI ACWI SPEC RTL \$	M3AFSR\$	460.19	+	+	+
89%	MSCI ACWI TRANSP \$	M2AFTR\$	376.06	+	+	+
83%	MSCI ACWI BEVERAGES \$	M3AFBV\$	321.55	+	+	+
83%	MSCI ACWI CHEMICALS \$	M3AFCH\$	449.53	0	+	0
83%	MSCI ACWI CONS DISCR \$	M1AFCD\$	418.39	+	+	+
83%	MSCI ACWI DIV FIN \$	M2AFD2\$	221.23	+	+	+
83%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	182.40	+	+	0
83%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	117.45	+	+	-
83%	MSCI ACWI ENERGY \$	M1AFE1\$	197.26	+	+	-
83%	MSCI ACWI ENERGY \$	M2AFE2\$	197.26	+	+	-
83%	MSCI ACWI INSURANCE \$	M2AFI2\$	141.72	+	+	0
83%	MSCI ACWI INSURANCE \$	M3AFI3\$	141.72	+	+	0
83%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	206.79	+	+	-
83%	MSCI ACWI PHARM \$	M3AFPH\$	195.94	+	+	+
83%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	270.73	+	0	+
83%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	587.14	+	+	+
83%	MSCI ACWI SPLCDZ REIT \$	M4AFXS\$	3'701.12	+	+	+
83%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	565.31	+	+	+
78%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'351.48	+	+	+
78%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	167.14	+	0	+
78%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	167.14	+	0	+
78%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'330.21	+	+	+
72%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	260.36	0	+	0
72%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	347.71	0	+	+
72%	MSCI ACWI ELEC EQ \$	M3AFEE\$	447.06	+	+	+
72%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	311.41	0	+	+
72%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	782.36	+	0	+
72%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	359.37	+	0	+
72%	MSCI ACWI IT \$	M1AFIT\$	544.88	+	+	+
72%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	1'736.95	+	+	+
72%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	992.66	+	0	0
72%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	429.85	0	0	+
72%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'033.30	0	0	+
72%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	1'058.79	+	+	+
67%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	320.27	-	+	+
67%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	236.46	+	+	+
67%	MSCI ACWI COML/PROF SVS US\$	M2AFC2\$	287.91	+	+	+

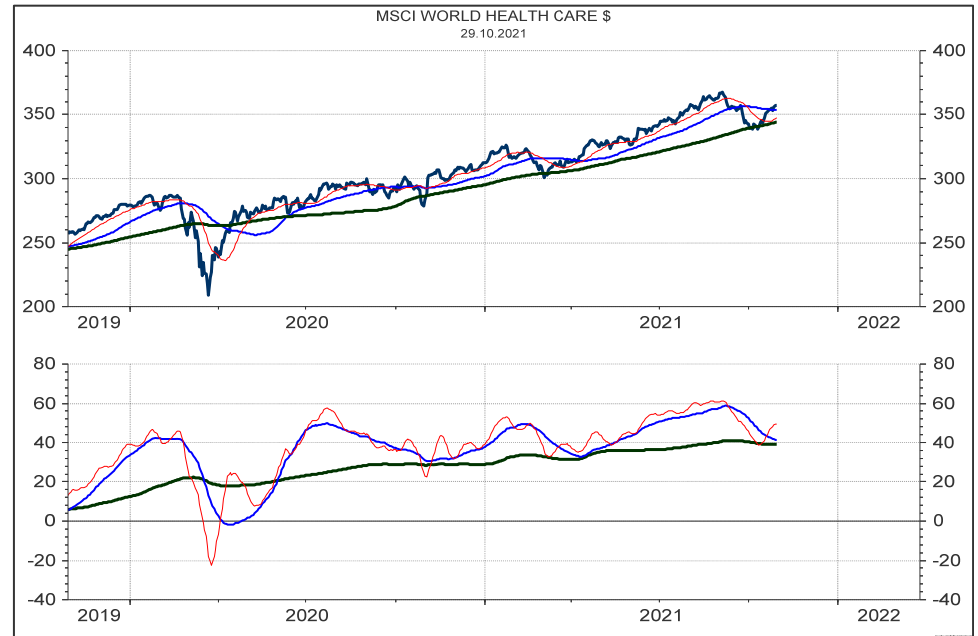
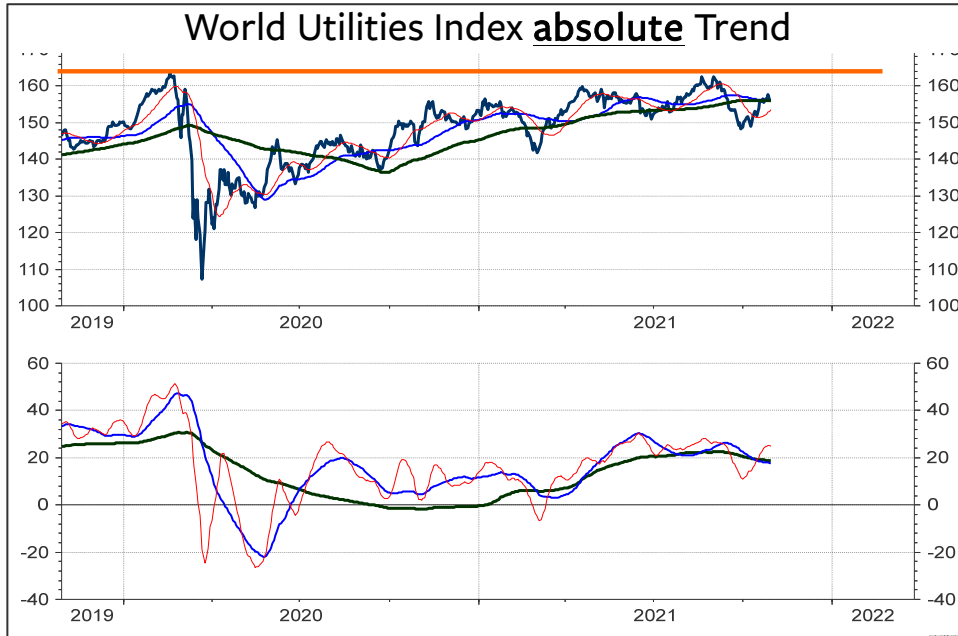
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
67%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	278.33	+	0	+
67%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	180.24	+	0	+
67%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	328.58	0	0	0
67%	MSCI ACWI PROF SVS US \$	M3AFPZ\$	3'712.54	+	+	+
67%	MSCI ACWI RETAILING \$	M2AFRT\$	768.36	0	+	0
67%	MSCI ACWI S/W & SVS \$	M2AFSS\$	645.68	+	+	+
67%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	31.26	+	0	0
61%	MSCI ACWI COMMS EQ \$	M3AFCE\$	93.38	+	0	0
56%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	781.98	+	0	+
56%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	3'166.77	-	+	0
56%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	346.06	0	+	+
56%	MSCI ACWI TRANSP INF \$	M3AFTI\$	235.17	+	+	-
56%	MSCI ACWI UTILITIES \$	M1AFU1\$	155.01	+	0	+
56%	MSCI ACWI UTILITIES \$	M2AFU2\$	155.01	+	0	+
44%	MSCI ACWI ELT/EQ/INS/CM US\$	M3AFEI\$	246.62	0	0	+
44%	MSCI ACWI WATER UTIL \$	M3AFWU\$	496.76	0	0	+
39%	MSCI ACWI BLDG PRD \$	M3AFBP\$	367.23	0	0	+
39%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	371.05	0	0	0
33%	MSCI ACWI CON MAT \$	M3AFCM\$	252.61	-	0	+
33%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	338.21	-	0	+
33%	MSCI ACWI HH PRD \$	M3AFHP\$	316.45	-	0	+
33%	MSCI ACWI MACHINERY \$	M3AFMC\$	526.59	-	0	+
33%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	58.95	-	0	+
33%	MSCI ACWI PERS PRD \$	M3AFPP\$	420.68	-	0	+
28%	MSCI ACWI CAP GDS \$	M2AFCG\$	323.13	-	0	0
28%	MSCI ACWI CONS SVS \$	M2AFHR\$	359.50	0	0	-
28%	MSCI ACWI HH DUR \$	M3AFHD\$	161.40	-	0	0
22%	MSCI ACWI MATERIALS \$	M1AFM1\$	354.21	-	0	0
22%	MSCI ACWI MATERIALS \$	M2AFM2\$	354.21	-	0	0
17%	MSCI ACWI AIRLINES \$	M3AFAL\$	87.25	-	0	-
17%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'037.89	-	-	+
17%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	17.92	-	0	-
17%	MSCI ACWI GAS UTIL \$	M3AFGU\$	253.55	-	-	+
17%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	177.11	-	-	+
17%	MSCI ACWI MARINE \$	M3AFMA\$	324.30	-	-	+
17%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	213.59	-	0	-
17%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'039.00	-	0	-
11%	MSCI ACWI CONT & PACK \$	M3AFCT\$	329.15	-	-	+
11%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	407.24	0	-	-
6%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	113.97	-	-	0
6%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.32	-	-	0
6%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	580.81	-	-	0
6%	MSCI ACWI H/C TECH \$	M3AFHU\$	4'648.50	-	-	0
6%	MSCI ACWI INDS CONG \$	M3AFIC\$	140.89	-	-	0
6%	MSCI ACWI T/CM SVS \$	M2AFT2\$	68.56	-	-	0
0%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	484.41	-	-	-
0%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	314.18	-	-	-
0%	MSCI ACWI IT SERVICES \$	M3AFIS\$	330.53	-	-	-
0%	MSCI ACWI MEDIA \$	M3AFME\$	237.91	-	-	-
0%	MSCI ACWI MET & MIN \$	M3AFMM\$	369.88	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	131.49	-	-	-
0%	MSCI ACWI TOBACCO \$	M3AFTB\$	289.35	-	-	-
0%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	136.55	-	-	-

MSCI World Utilities absolute (top) and relative (bottom)

MSCI World Health Care

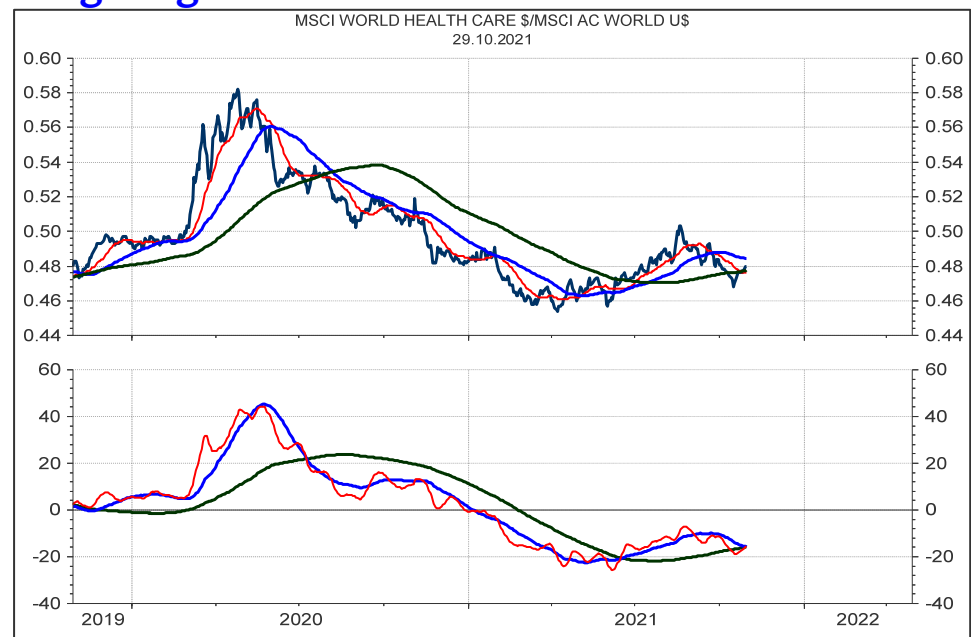
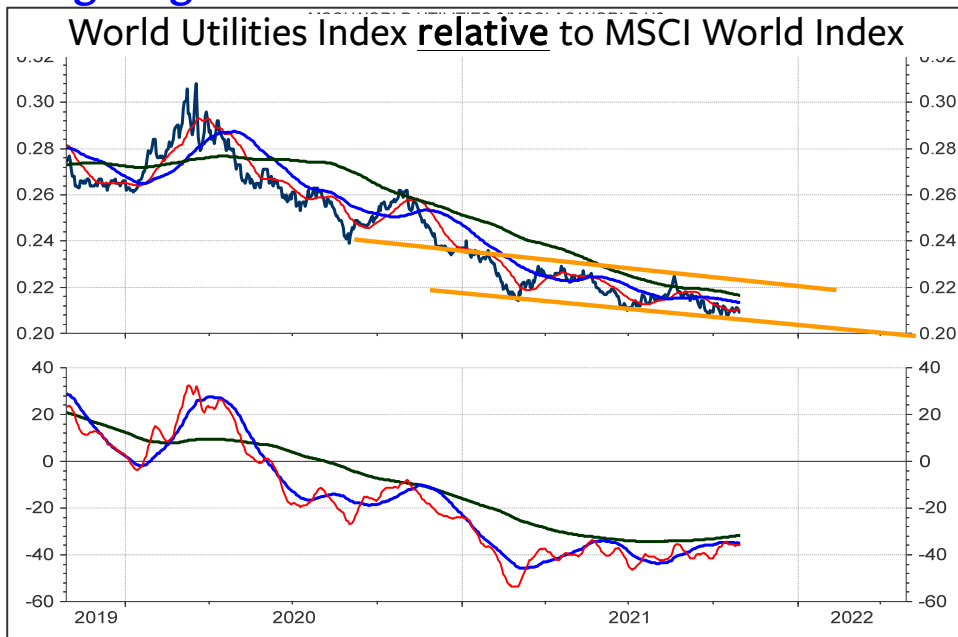
Trend: FLAT

Trend: FLAT



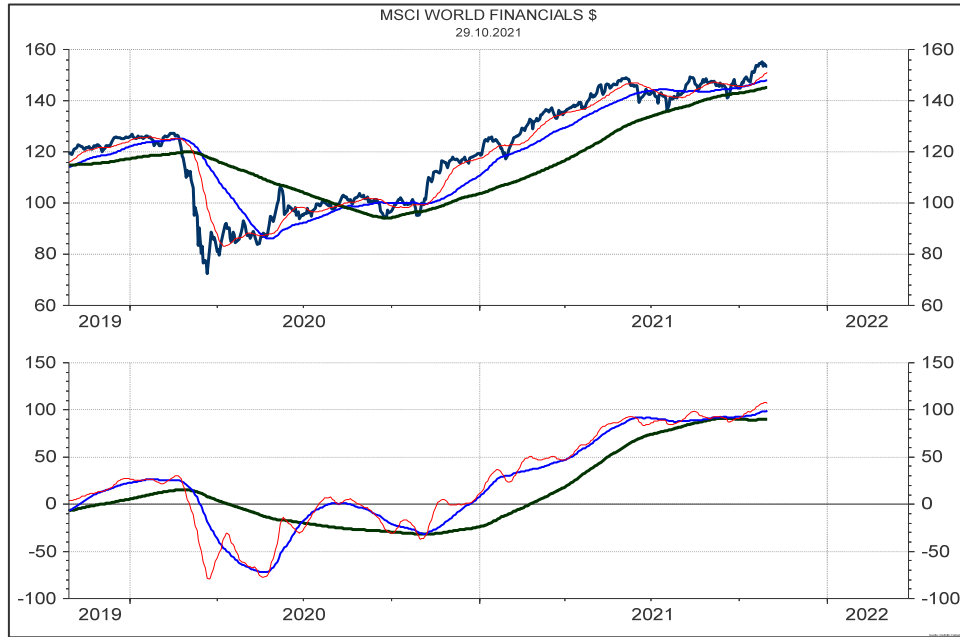
Weighting: UNDERWEIGHT

Weighting: NEUTRAL



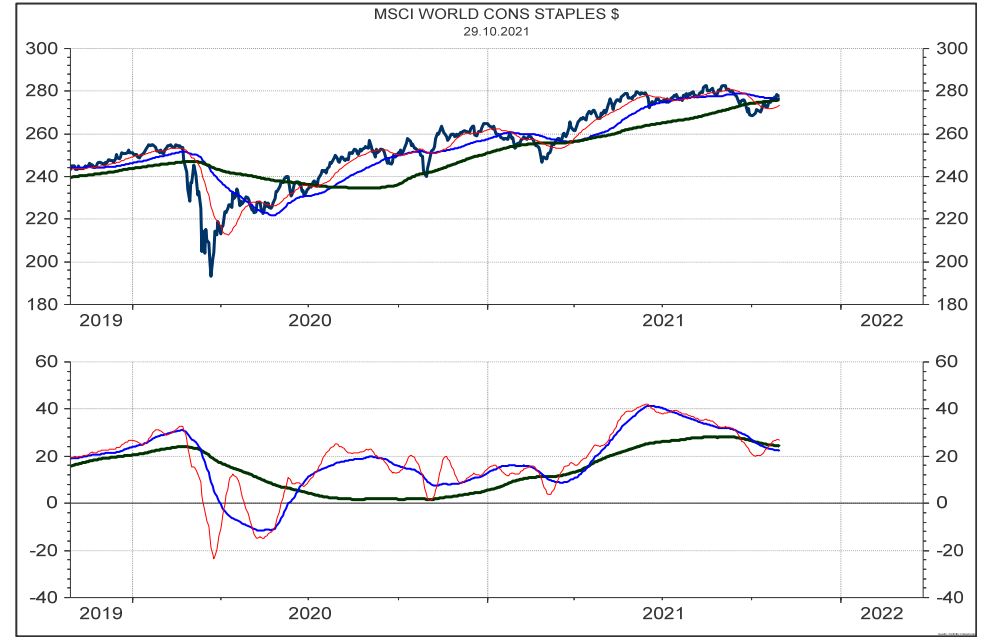
MSCI World Financials

Trend: UP



MSCI World Consumer Staples

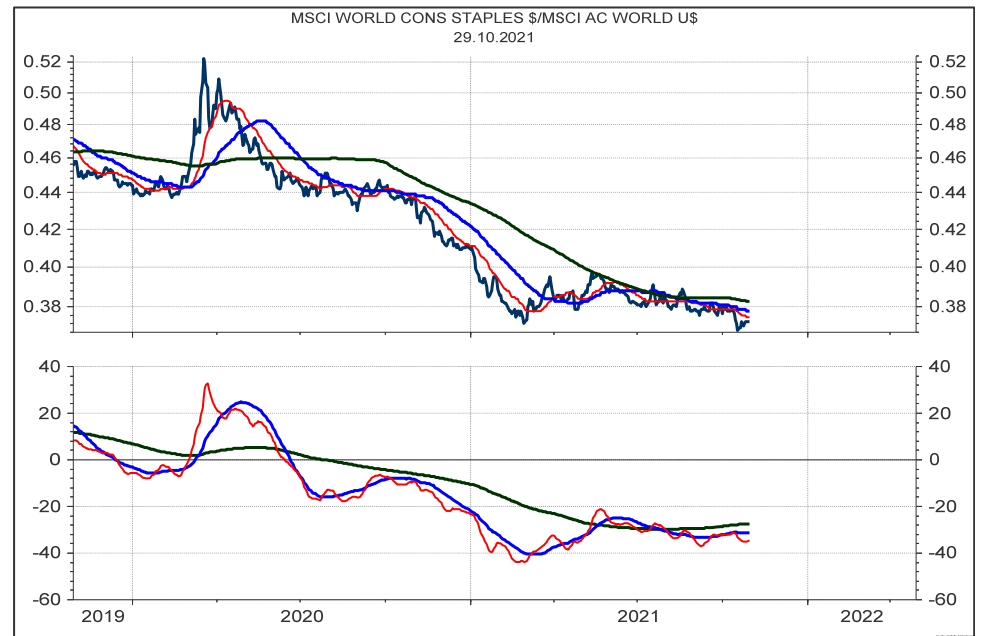
Trend: FLAT



Weighting: OVERWEIGHT

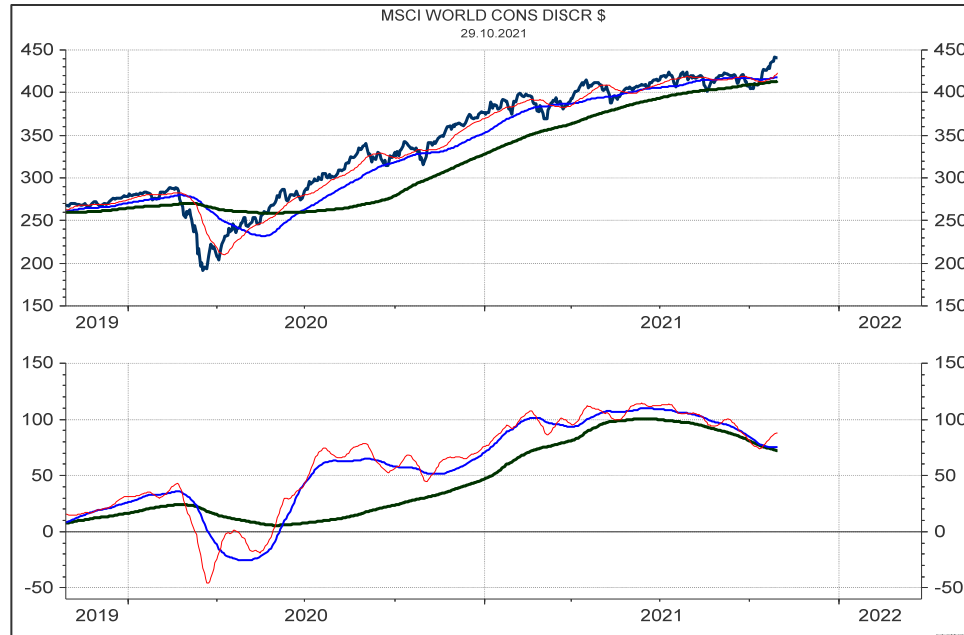


Weighting: UNDERWEIGHT



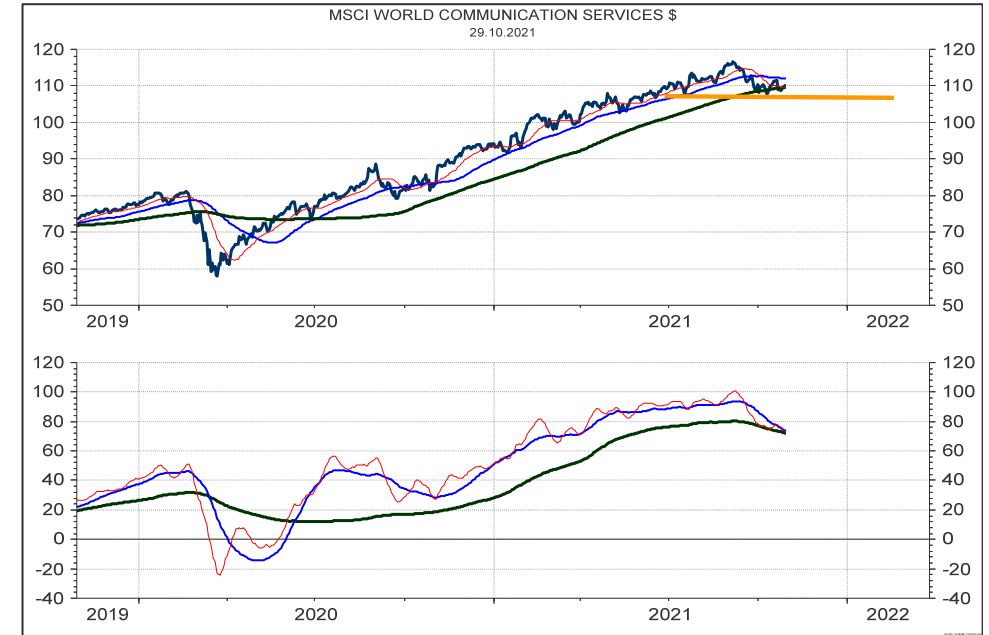
MSCI World Consumer Discretionary

Trend: UP

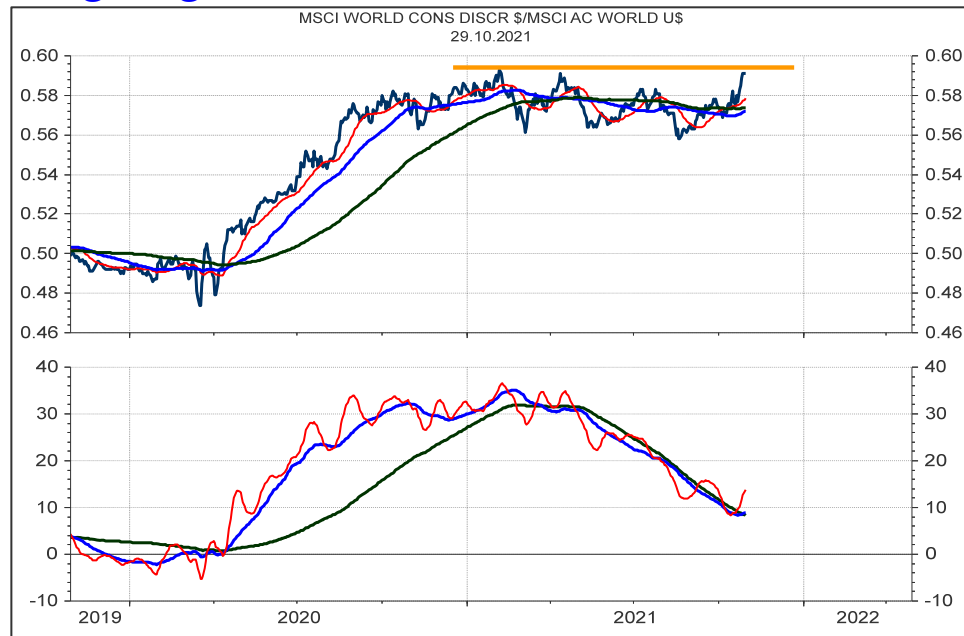


MSCI World Communication Services

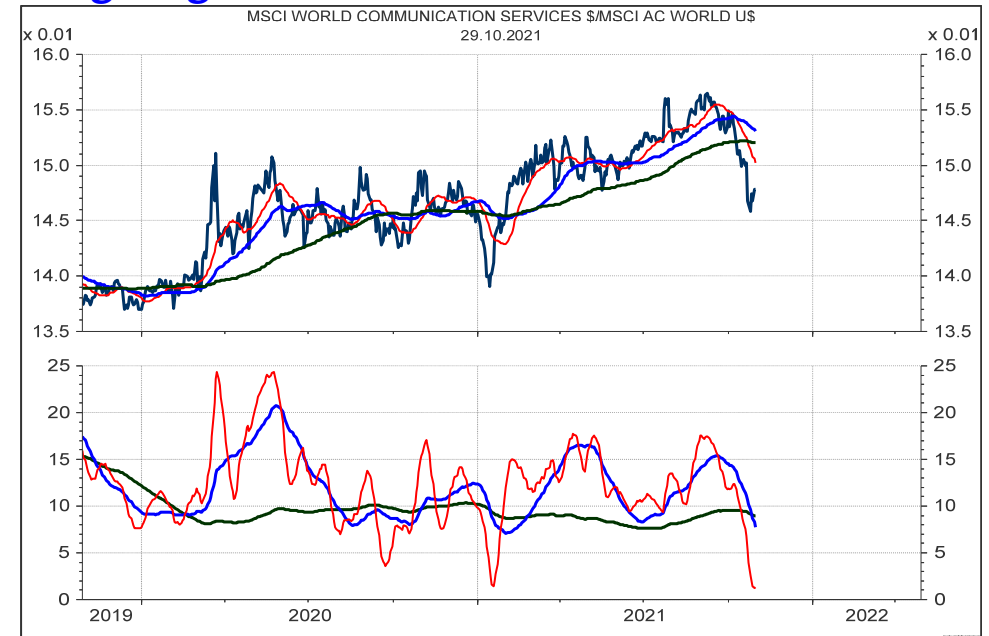
Trend: DOWN



Weighting: OVERWEIGHT

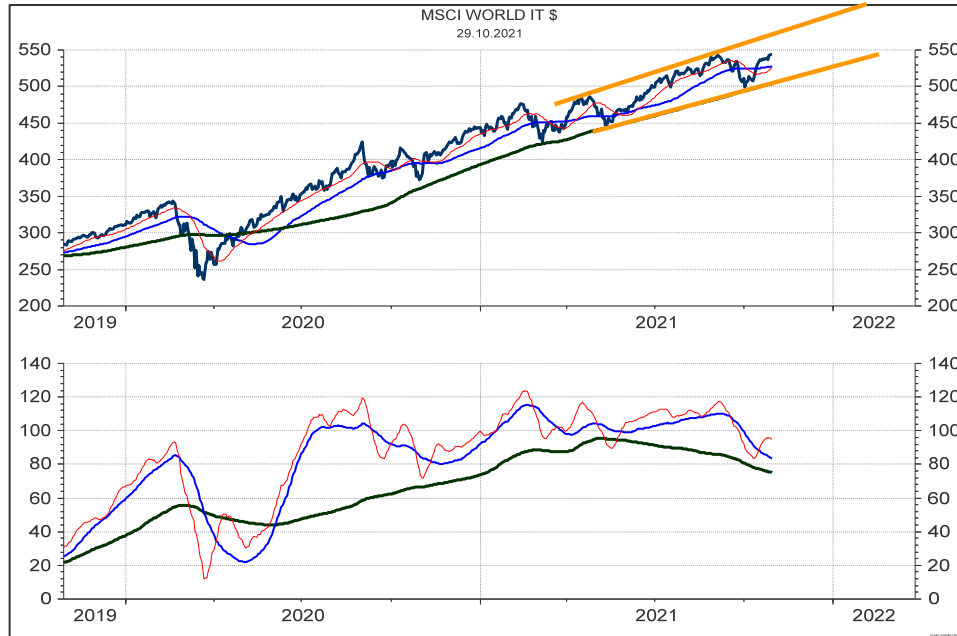


Weighting: UNDERWEIGHT



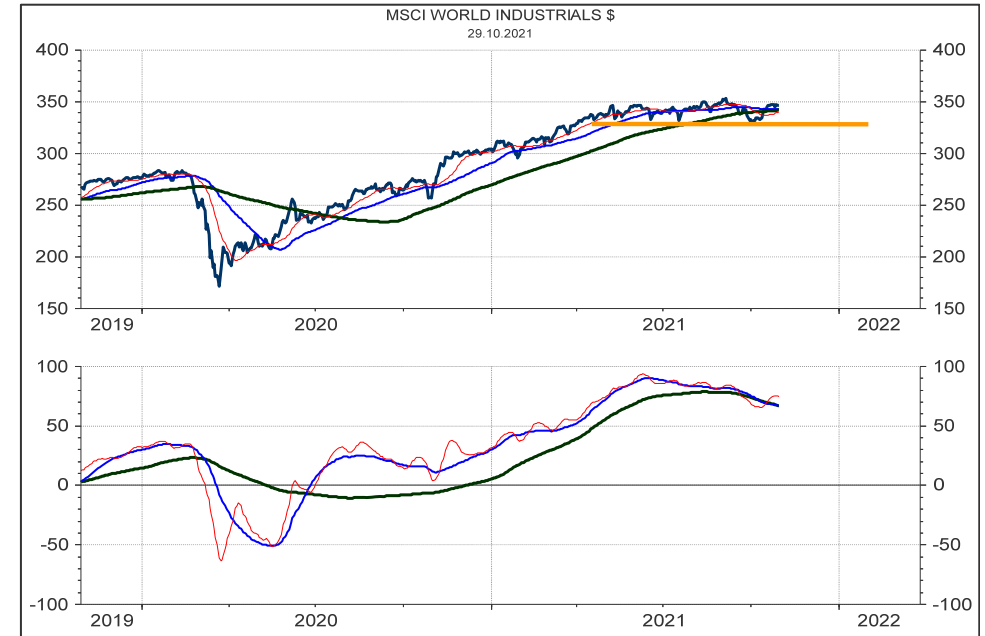
MSCI World Infotech

Trend: UP



MSCI World Industrials

Trend: FLAT



Weighting: OVERWEIGHT

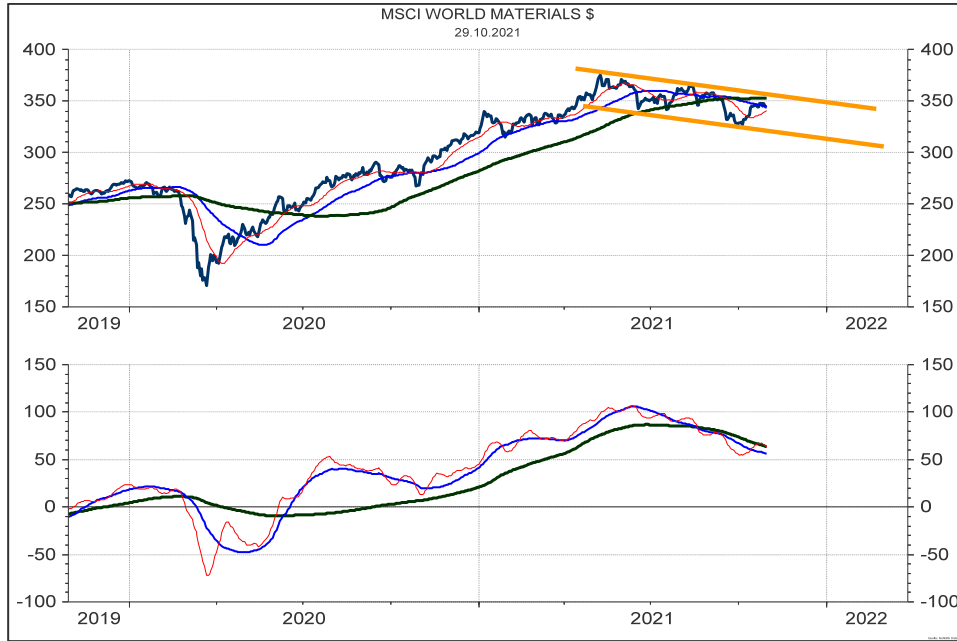


Weighting: UNDERWEIGHT



MSCI World Materials

Trend: DOWN

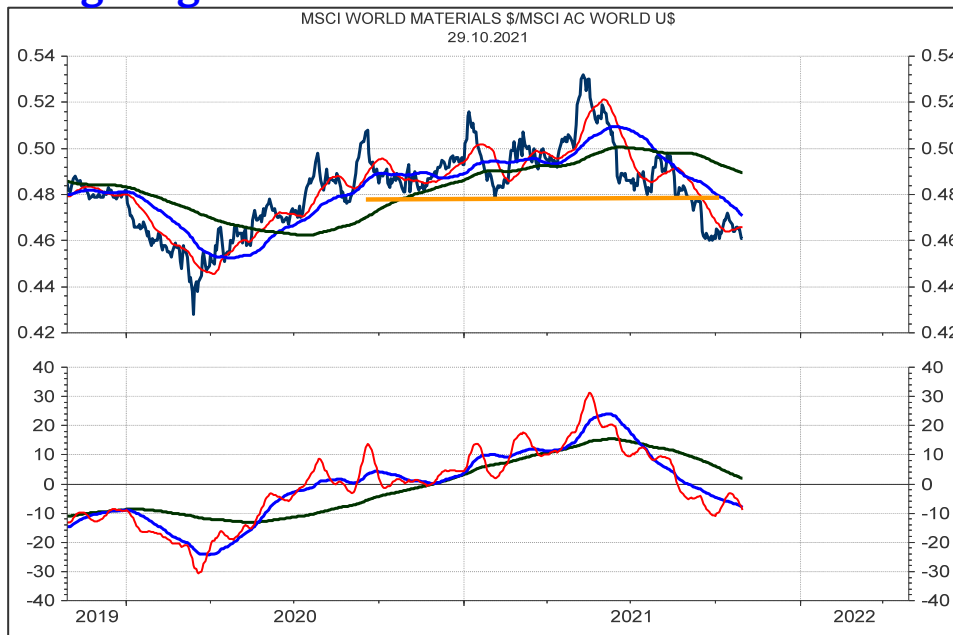


MSCI World Energy

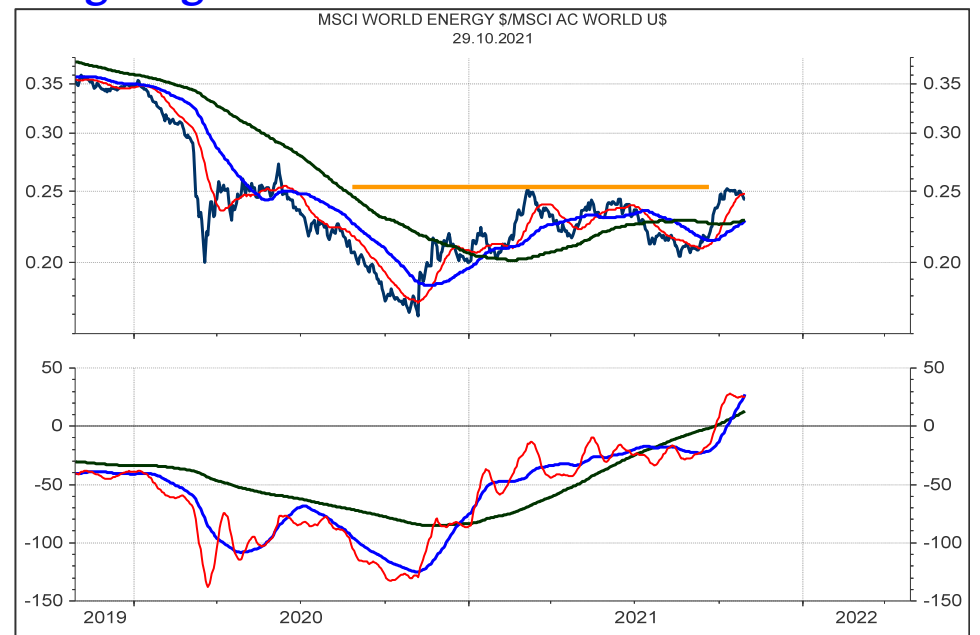
Trend: UP



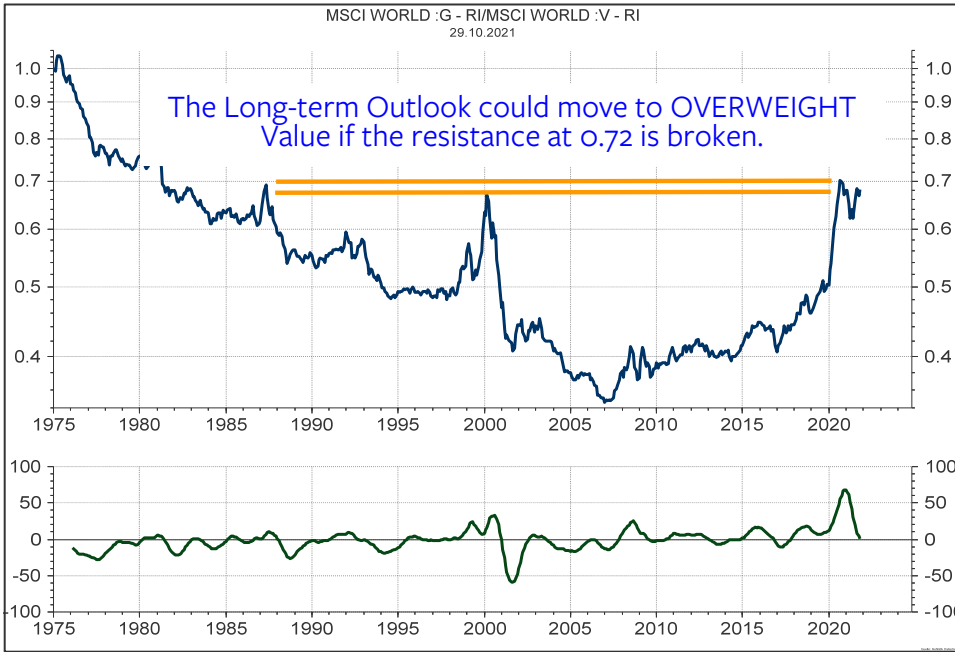
Weighting: UNDERWEIGHT



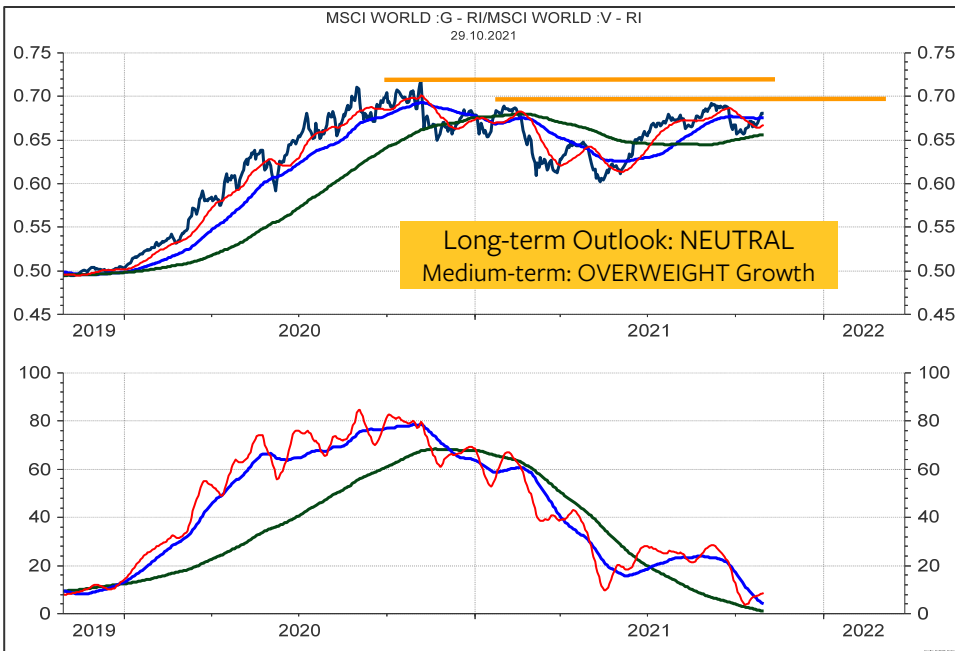
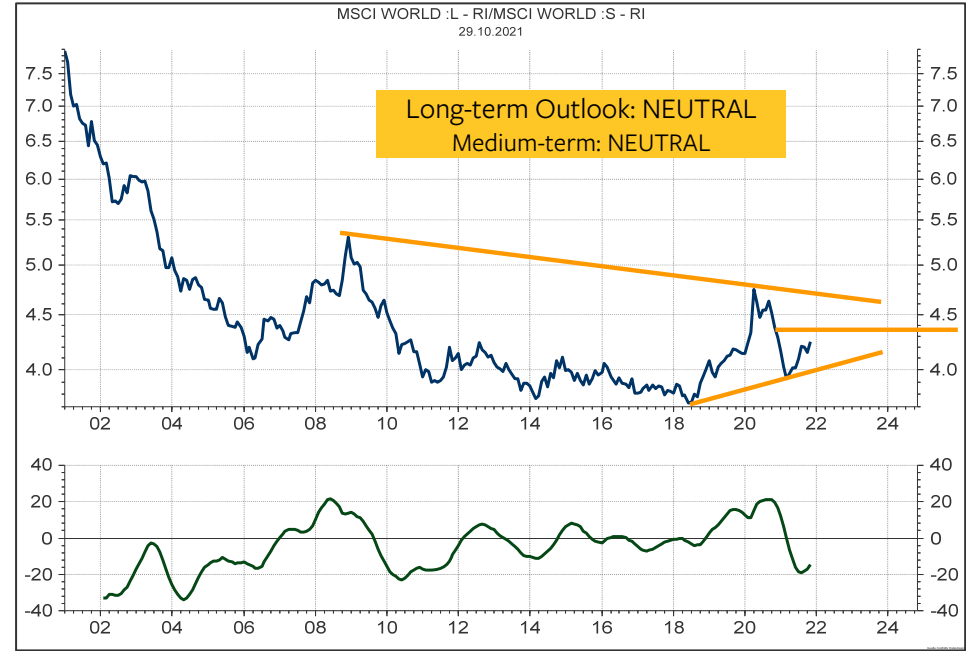
Weighting: OVERWEIGHT



MSCI World Value relative to Growth TOTAL RETURN



MSCI World Largecap relative to Smallcap TOTAL RETURN



Global-40 MSCI Stock Market Indices - Trend and Momentum Model

The Total Score for the 40 stock market indices fell from 71% to 60%. This means the Model shifted from positive to NEUTRAL.

The Short-term Model is NEUTRAL at 43%. This shows that the short-term cycle entered a correction as I suggested last week.

The Medium-term Model remains marginally POSITIVE. The Score fell from 70% to 63%. This is close to the neutral threshold of 61.80%.

The Long-term Model remains POSITIVE. The Score fell slightly from 67% to 66%.

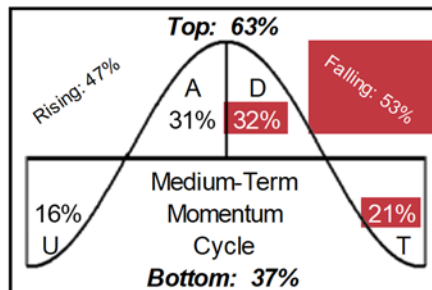
Overall, the Global Model still shows that 12 markets are still rated UP. But, with some more short-term weakness, the medium-term model could easily shift to NEUTRAL or even NEGATIVE.

TOTAL SCORE	COUNTRY	MODEL TREND	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL				3-6 MONTHS MODEL				13-18 MONTHS MODEL			
SCORE			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			
100%	BELGIUM	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	FRANCE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	SPAIN	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	ITALY	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	PORTUGAL	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	QATAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	UK	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	CANADA	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	INDONESIA	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	SINGAPORE	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	TURKEY	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	DENMARK	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	NETHERLAND	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	POLAND	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	RUSSIA	UP	0	0	0	0	3	1	1	1	3	1	1	1
78%	ISRAEL	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%	SWITZERLAND	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	PHILIPPINE	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	USA	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%	AUSTRIA	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	WORLD INDEX	UP	2	0	1	1	2	0	1	1	2	0	1	1
61%	SOUTH AFRICA	FLAT	0	0	0	0	3	1	1	1	1	0	1	0
56%	GERMANY	FLAT	2	0	1	1	2	0	1	1	1	0	0	1
56%	LUXEMBURG	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
50%	HONG KONG	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	NORWAY	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	TAIWAN	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	THAILAND	FLAT	0	0	0	0	1	1	0	0	3	1	1	1
44%	JAPAN	FLAT	1	0	0	1	1	1	0	0	2	0	1	1
39%	INDIA	FLAT	0	0	0	0	1	0	0	1	2	0	1	1
33%	CHINA	DOWN	0	0	0	0	2	1	1	0	0	0	0	0
33%	MEXICO	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	SWEDEN	DOWN	1	0	0	1	1	0	1	0	1	0	0	1
28%	IRELAND	DOWN	3	1	1	1	0	0	0	0	1	0	0	1
28%	MALAYSIA	DOWN	0	0	0	0	1	1	0	0	1	0	1	0
6%	CHILE	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	AUSTRALIA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	BRAZIL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	FINLAND	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	SOUTH KOREA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
60.4%			43.3%	(0% max bearish, 100% max bullish.)			62.5%	(0% max bearish, 100% max bullish.)			65.8%	(0% max bearish, 100% max bullish.)		
			RISING	12	17	23	RISING	22	27	26	RISING	20	29	30
			DECLINING	28	23	17	DECLINING	18	13	14	DECLINING	20	11	10
				40	40	40		40	40	40		40	40	40
				30.00%	42.50%	57.50%		55.00%	67.50%	65.00%		50.00%	72.50%	75.00%
				70.00%	57.50%	42.50%		45.00%	32.50%	35.00%		50.00%	27.50%	25.00%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

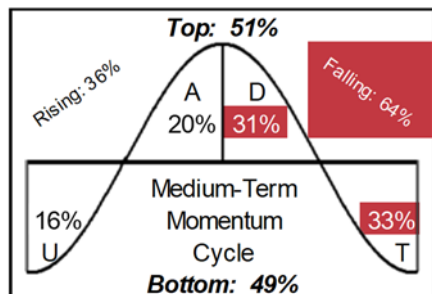
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

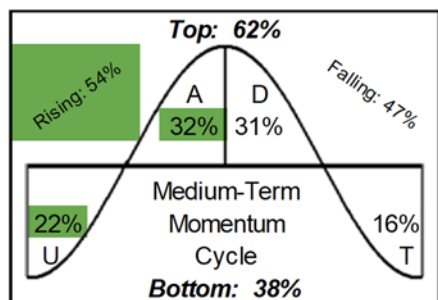
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



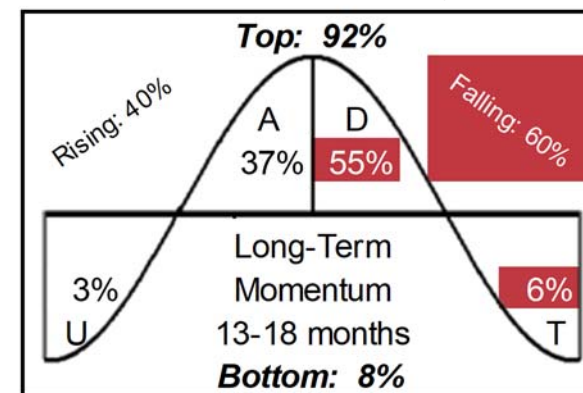
LONG-TERM (monthly data): The Long-term Momentum Cycle (upper right) remains NEGATIVE with 53% (last week 57%) of the 1325 constituent stocks displaying a DECLINING long-term momentum indicator (D+T=53%). This compares to 47% of the 1325 stocks, which display a RISING long-term momentum indicator (U+A=43%). Thus, the Long-term Cycle remains BEARISH.

MEDIUM-TERM (weekly data): The Medium-term Momentum Cycle shifted to NEGATIVE. The Model counts 57% of the 1325 stocks in the DECLINING quadrants (D+T=57%) and 43% in the RISING quadrants U+A. The US Medium-term Cycle (top left) is again DECLINING, the European Cycle (middle left) remains NEGATIVE (D+T=64%) and the Japanese cycle remains slightly POSITIVE (U+A=54%). Thus, the Global Medium-term Cycle remains BEARISH.

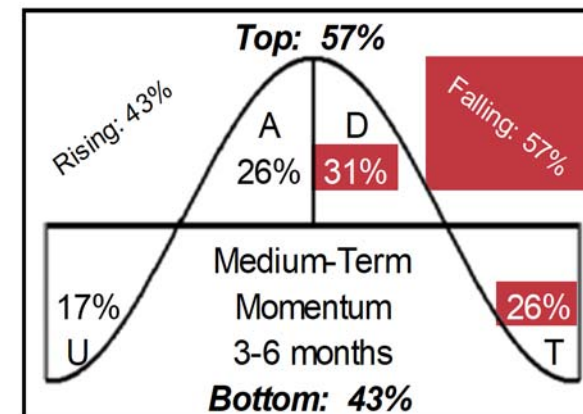
SHORT-TERM: (daily data): The global short-term momentum cycle (bottom right) remains NEGATIVE. The short-term screening of the 1325 stocks shows that 60% are in the declining quadrants (D+T) and 40% are in the rising quadrants (U+A).

The bearish US and European cycles together account for the BEARISH long-term and medium-term cycle positions.

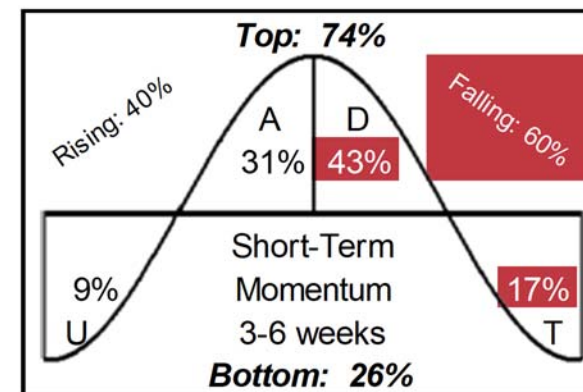
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)

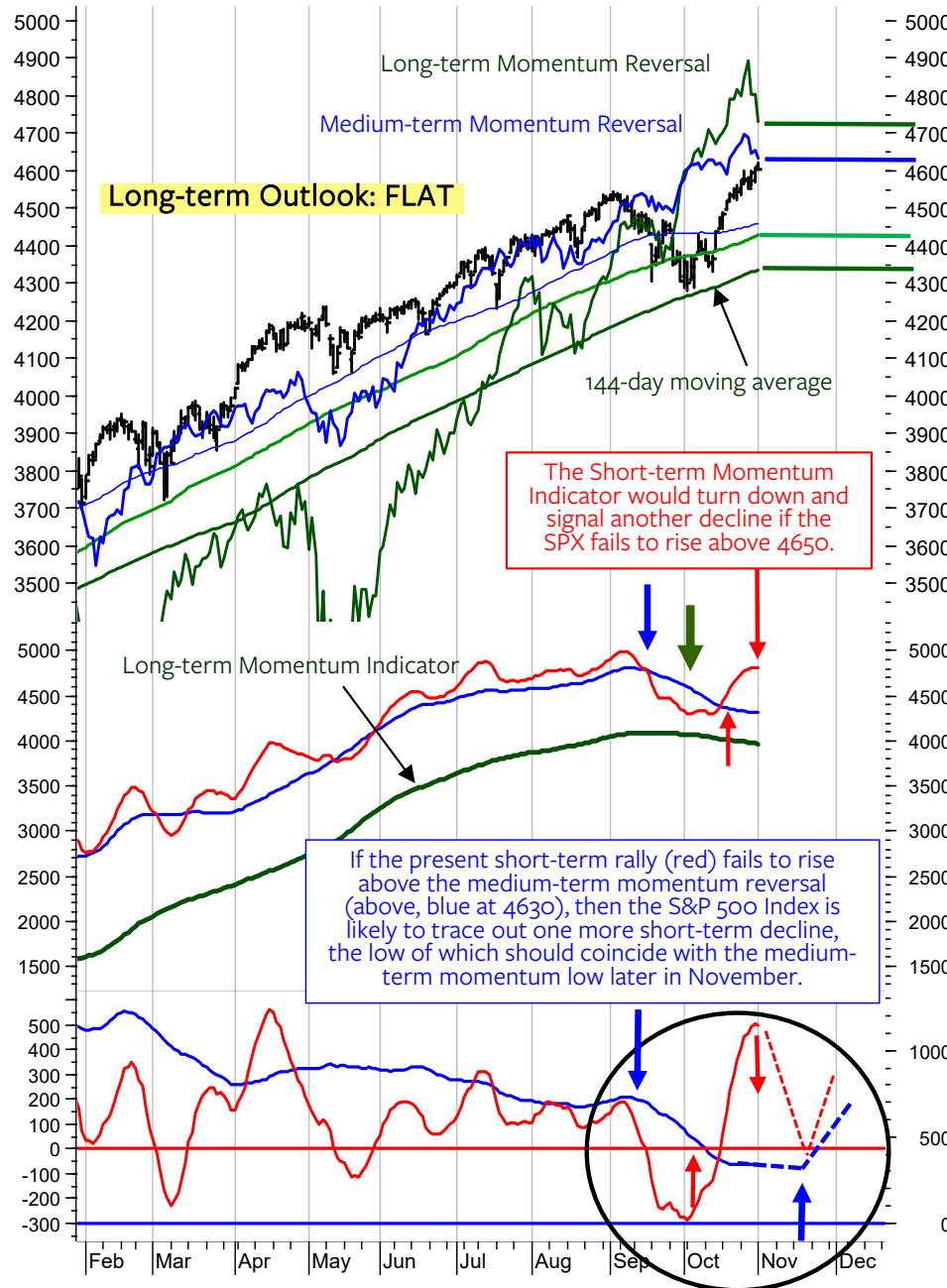


Position of the SHORT-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)

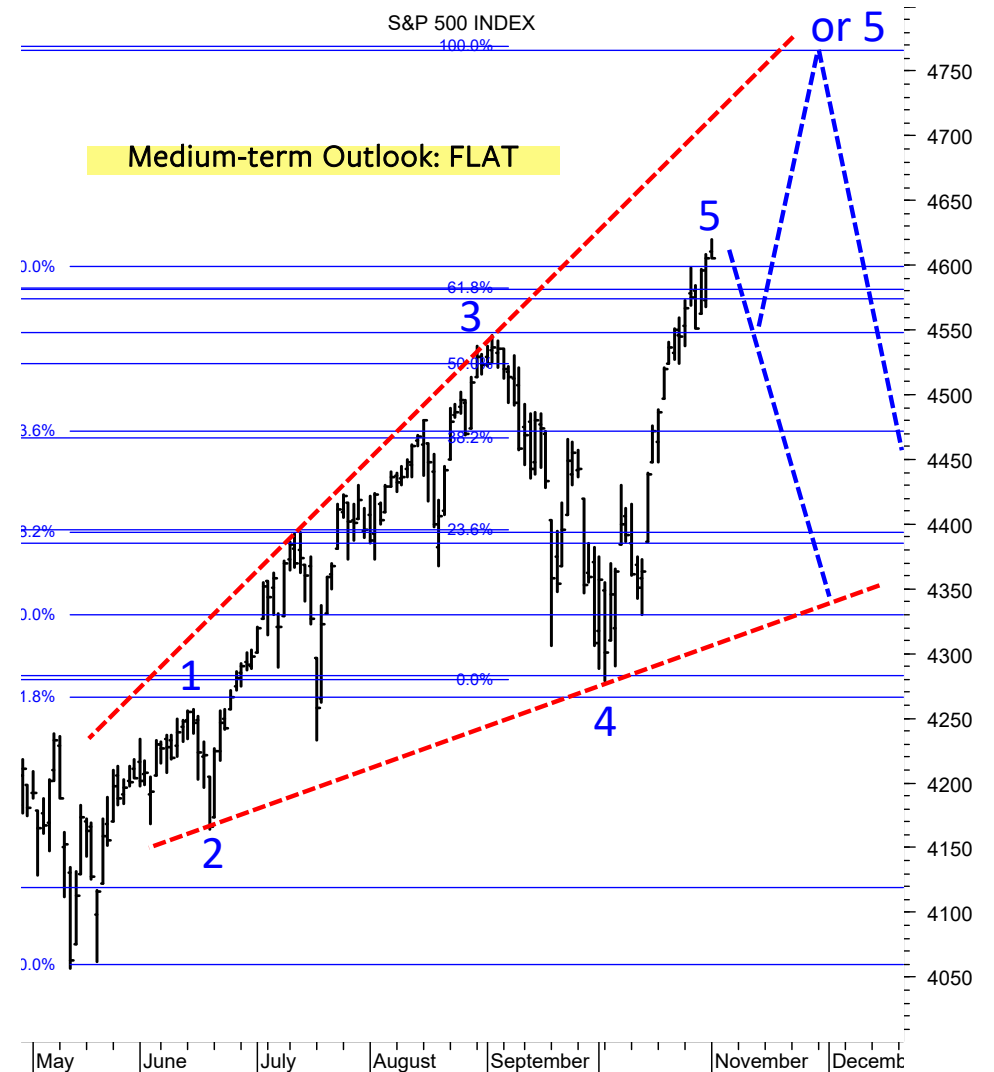


S&P 500 Index

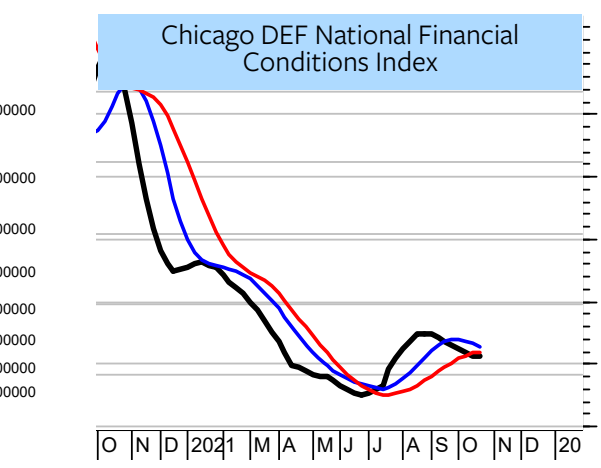
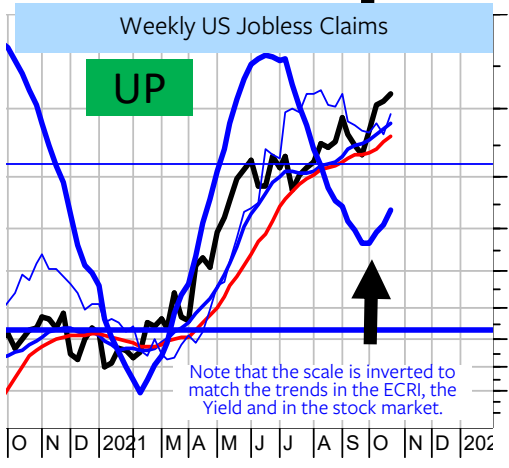
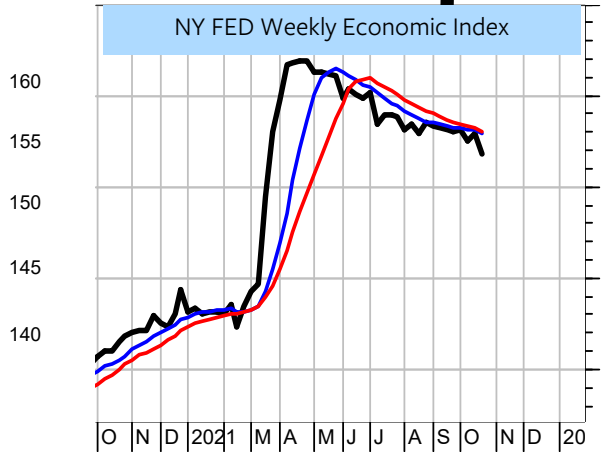
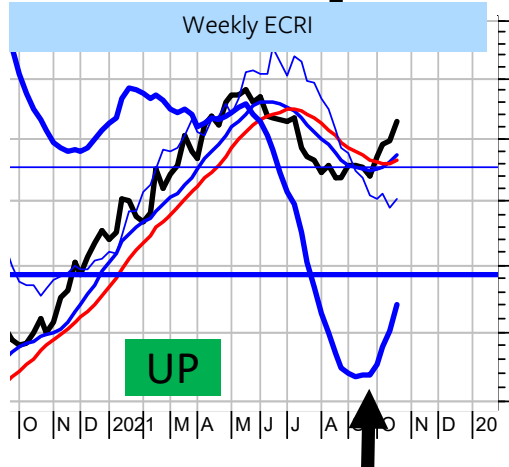
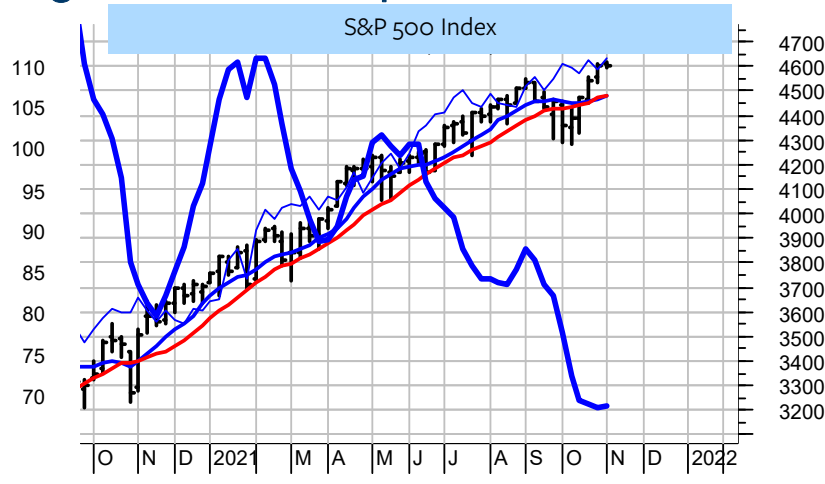
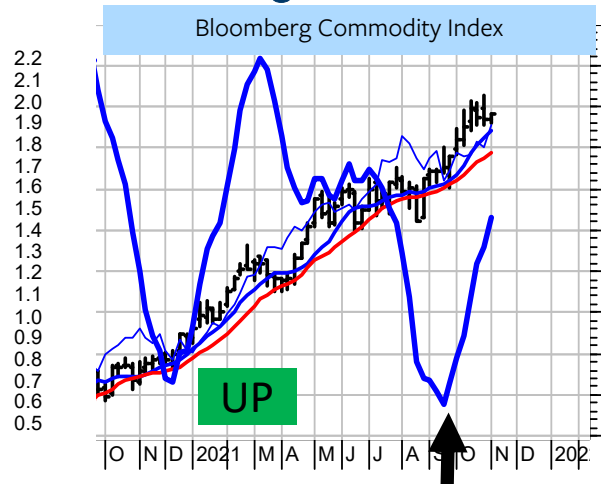
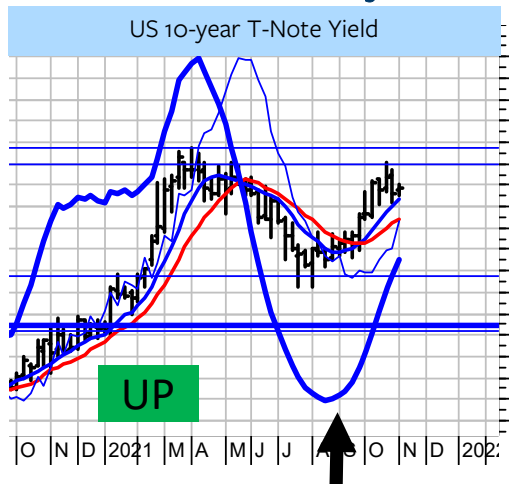
SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI USA	MSUSAML	4'475.11	+	+	+
72%	S&P 500 INDEX/d	.SPX	4596.42	+	+	+



The Short-term Momentum Indicator (middle and bottom left, marked red) is topping. The Medium-term Momentum Indicator (middle and bottom left, marked blue) is bottoming with the Reversal at 4630. Moreover, the Long-term Momentum Indicator is declining with the Reversal at 4730. This cycle constellation favors at least one more short-term downleg into the second half of November, either from here or from 4760. This short-term decline could delay a presently possible medium-term uptrend signal. Both indicators, short- and medium-term could signal a low later in November, or, depending on the size of the short-term decline, in December or January.



US Medium-term Cycle Model – Economic growth re-accelerating - Stocks have a problem with Inflation



The **US 10-year T-Note** (top left) would have to decline below 1.4% for the medium-term momentum uptrend to be reversed. **The Model Rating remains UP.**

The **Weekly Economic Cycle Research Index** (middle left) rose to 156.50 and remains in its uptrend. **The Model Rating remains UP.**

The **Weekly Initial Jobless Claims** (bottom left) rose (scale inverted) from 290k to 281k. **The Model Rating remains UP.**

The **Bloomberg Commodity Index** (middle top) is trading slightly above the 8-week moving average and above the Medium-term Momentum Reversal at 103. **The Model Rating remains UP.**

The **NY FED Weekly Economic Indicator** shows that the US economy is still slowing.

The **Chicago National Financial Conditions Index** is testing the 13-week average. It will be seen if it rises above the high from August or breaks below the low from June.

The **S&P 500 Index** (top right) must rise above 4630 to signal a new medium-term momentum uptrend. This is close to the present index level. **This week, the Model Rating stays FLAT.**

Overall the 4 ratings UP speak in favor of a further expanding US economy.

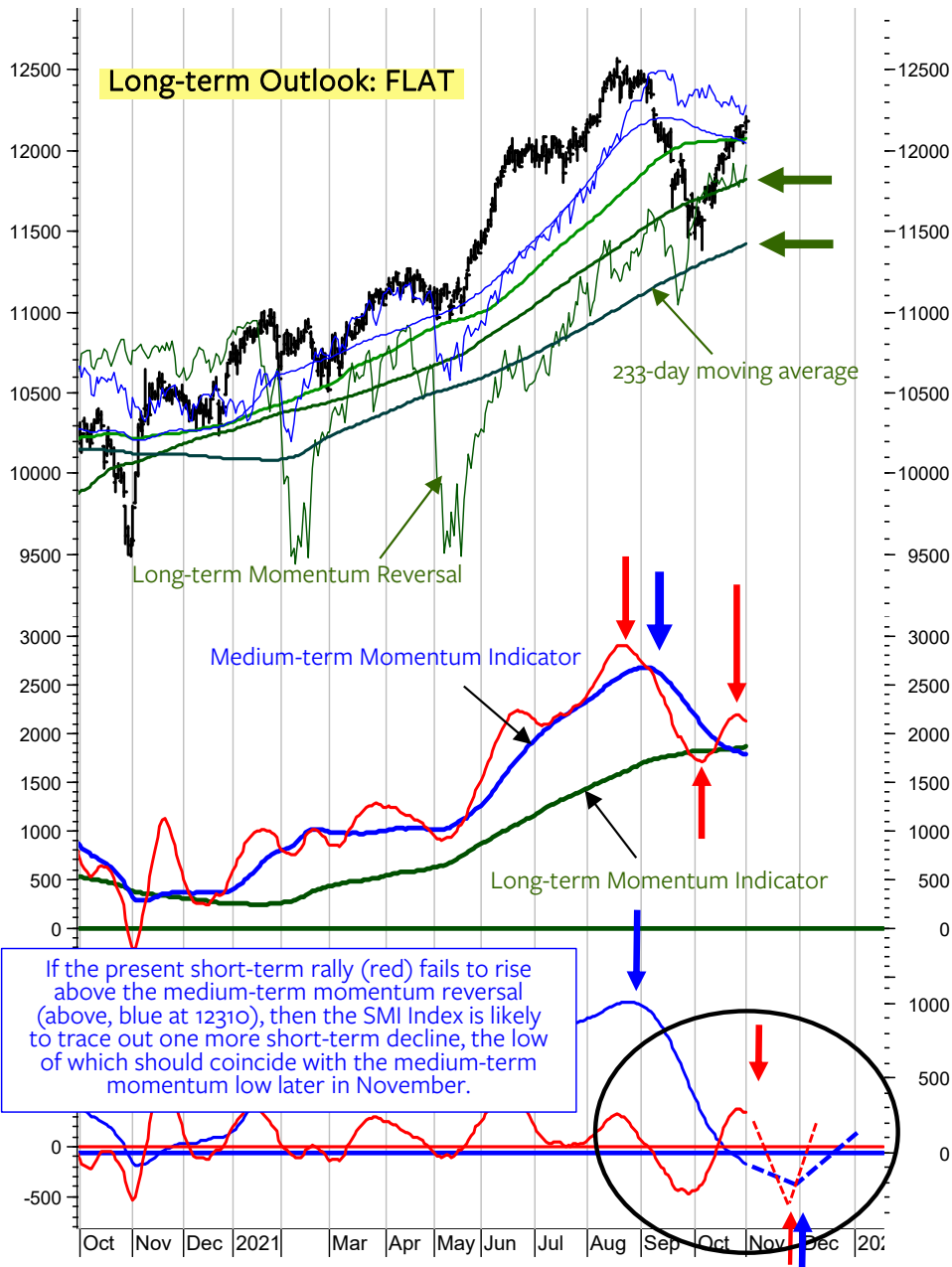
MSCI USA relative to the MSCI AC World Index (left) and MSCI Equally Weighted World Index (right)

The Outlook for the MSCI USA relative to the MSCI AC World and relative to the MSCI Equally Weighted World remains LONG-TERM OVERWEIGHT USA. The Medium-term Outlook is upgraded to OVERWEIGHT USA.



Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
78%	MSCI SWITZERLAND	MSSWITL	1'623.50	+	o	do
78%	SMI PR/d	.SSMI	12153.1	+	o	do

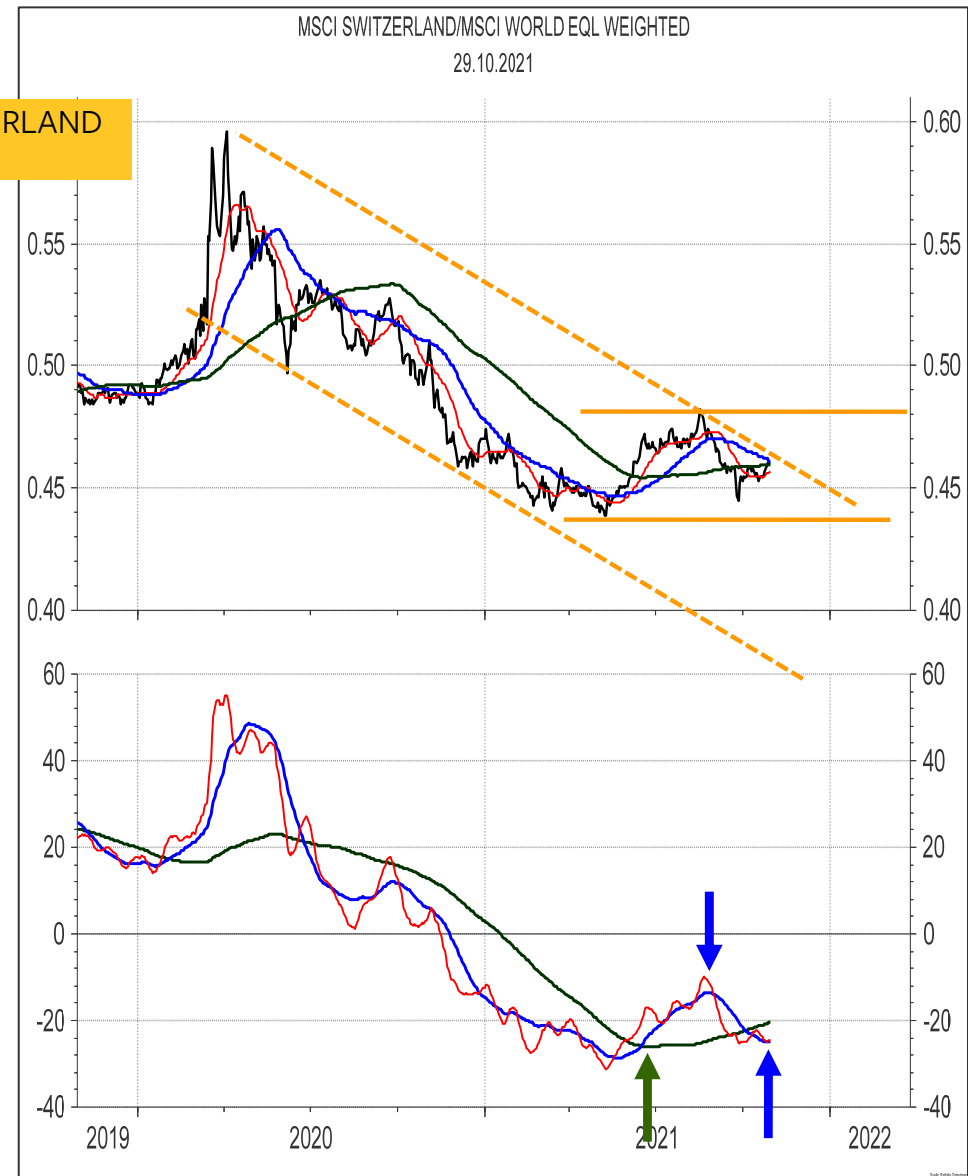


The SMI has recovered to the resistance range between 12100 and 12230. It would take a break upwards here to signal the extension of the uptrend to the high from August at 12570. However, because the Short-term Momentum Indicator (middle and bottom right, marked red) has already topped, a downturn from this resistance is also likely to be seen. Obviously, the big question is if the SMI breaks above the August high or if it breaks below the October-low. The odds will shift in favor of a break to the upside if in the next short-term decline, the SMI holds above 11700.



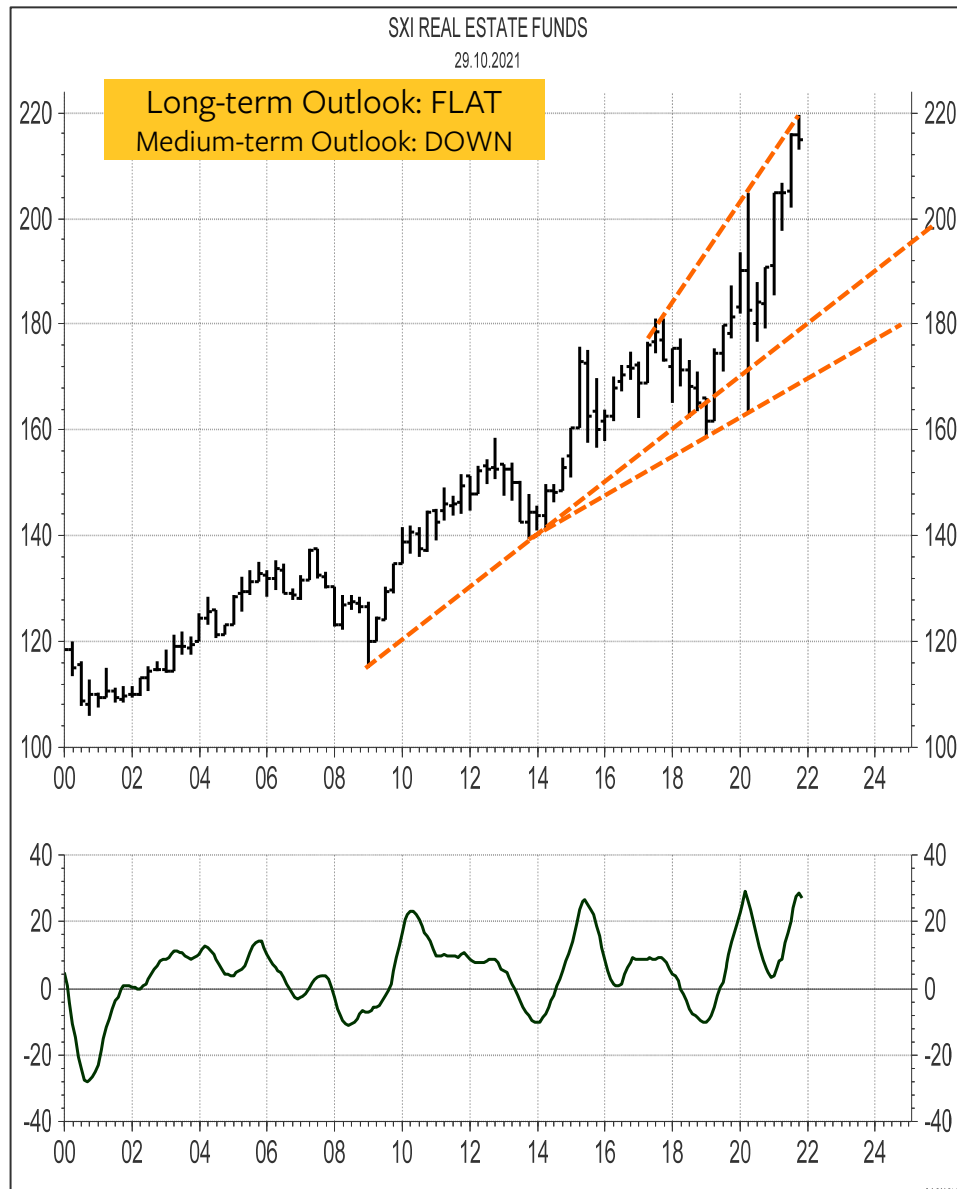
MSCI Switzerland relative to the MSCI World Index and MSCI Equally Weighted World Index

The MSCI Switzerland relative to the Equally Weighted World Index (right) is stronger than the relative strength to the Weighted World Index (left). The next few weeks will provide critical evidence as to the medium-term and long-term outlook. For now, my Long-term Outlook remains LONG-TERM UNDERWEIGHT SWITZERLAND (overweight World). My Medium-term Outlook remains NEUTRAL.



SXI Swiss Real Estate FUNDS Index

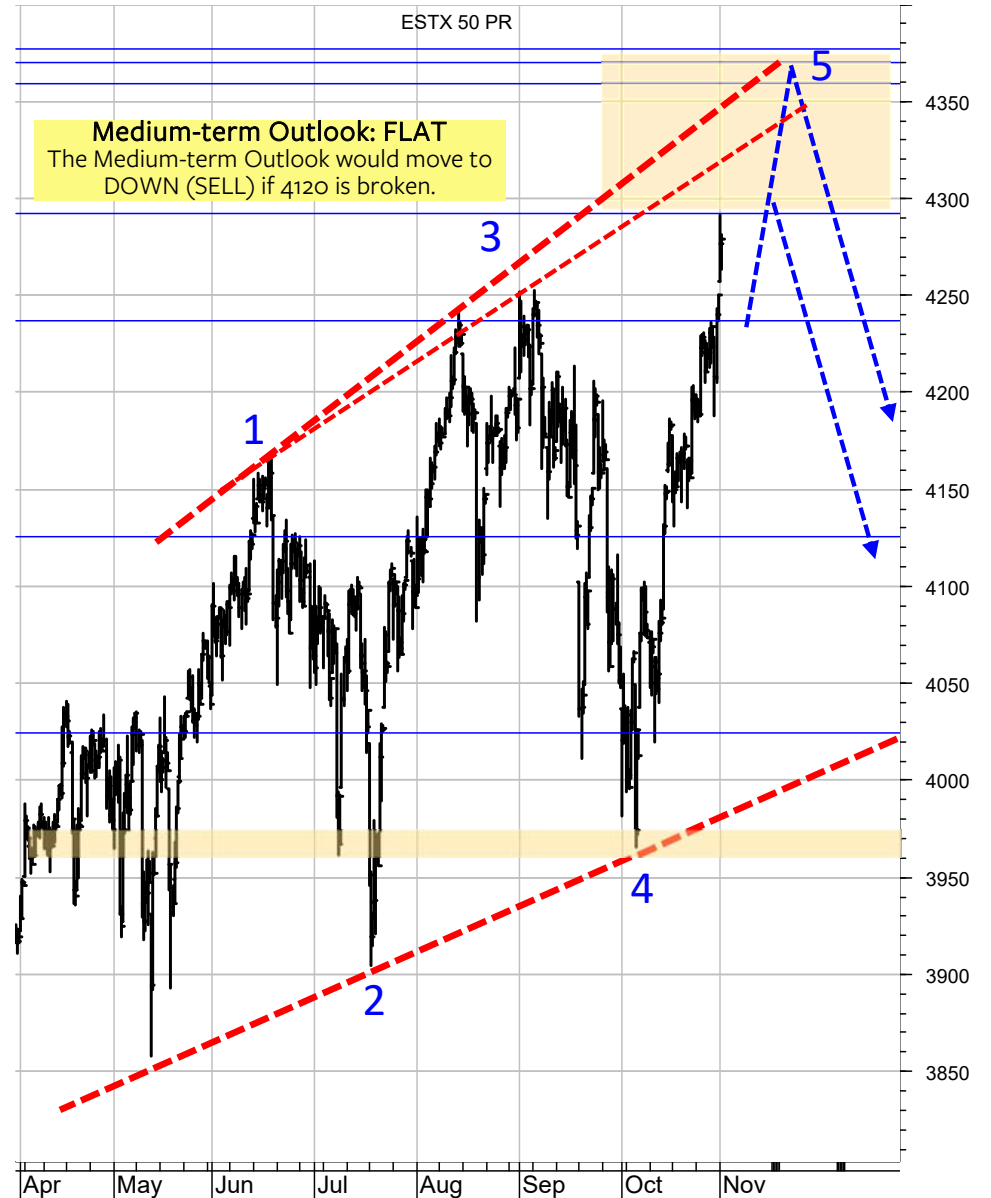
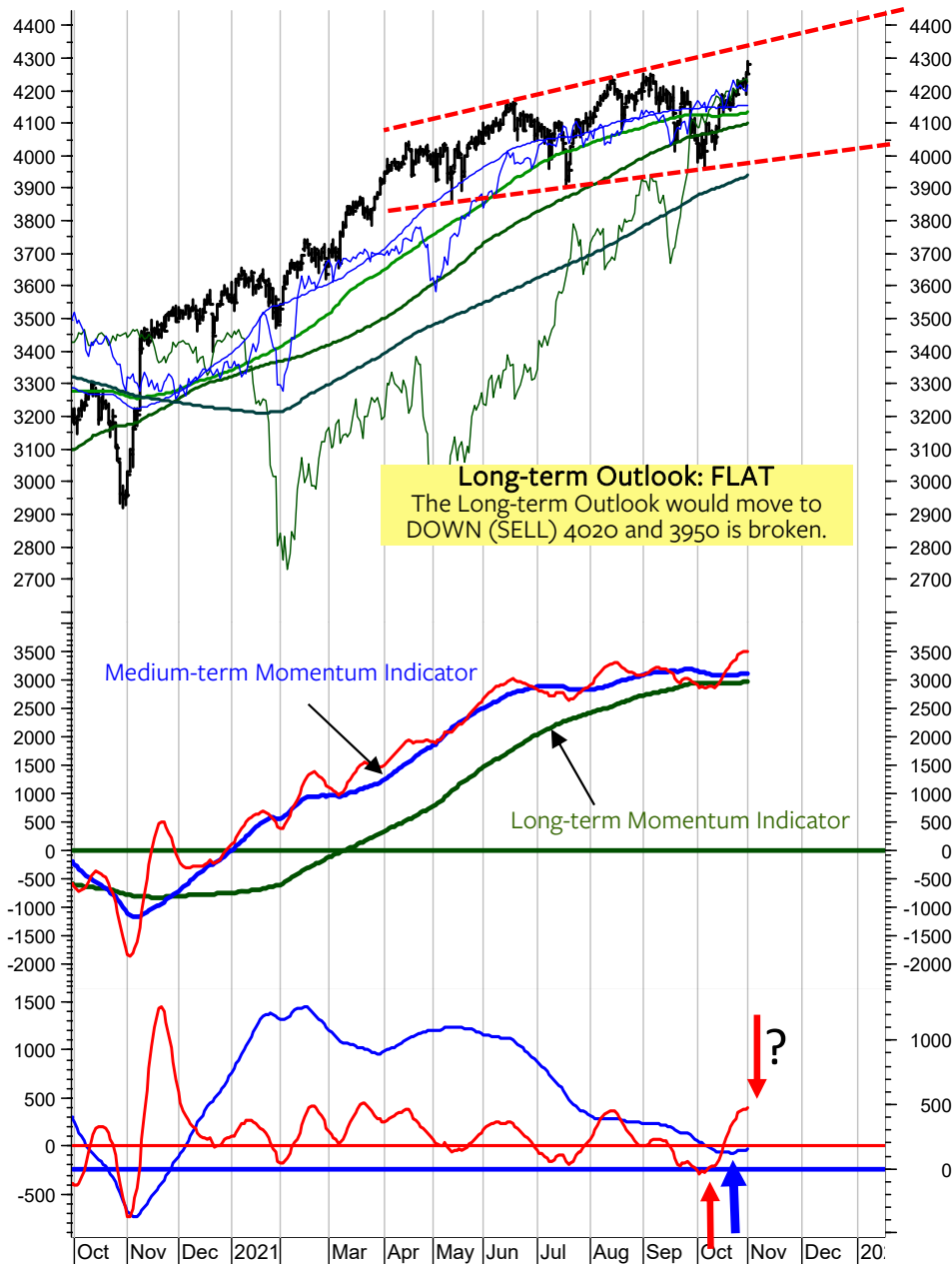
The uptrend in the Swiss Real Estate Funds Index has topped at least medium term.
A break of the support at 205 would mean that also the long-term uptrend has topped.
The Long-term Outlook would move to DOWN if 205 to 200 is broken. The Medium-term Outlook is DOWN.



Eurostoxx 50 Index

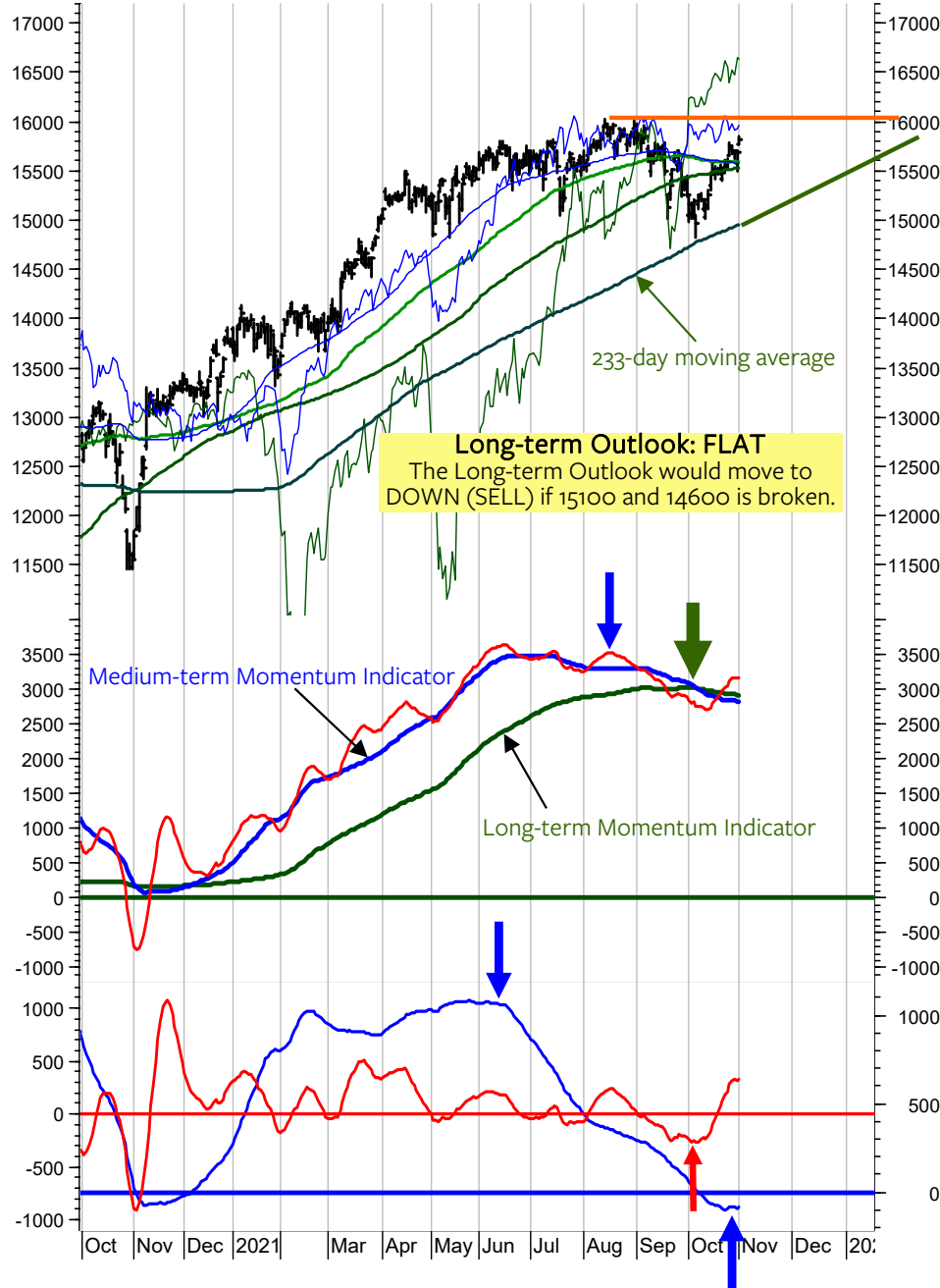
SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI EMU	MSEMUIL	271.02	+	0	+
100%	ESTX 50 PR/d	.STOXX50E	4233.87	+	+	+

The Eurostoxx 50 Index continues to form an Expanding Wedge, also known as Ending Diagonal. Wave 5 could register the top either here or around 4370. The supports are at 4230, 4130 and 4020.



Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
56%	MSCI GERMANY	MSGERML	1'122.81	UO	O	+
67%	XETRA DAX PF/d	.GDAXI	15696.3	O	O	+

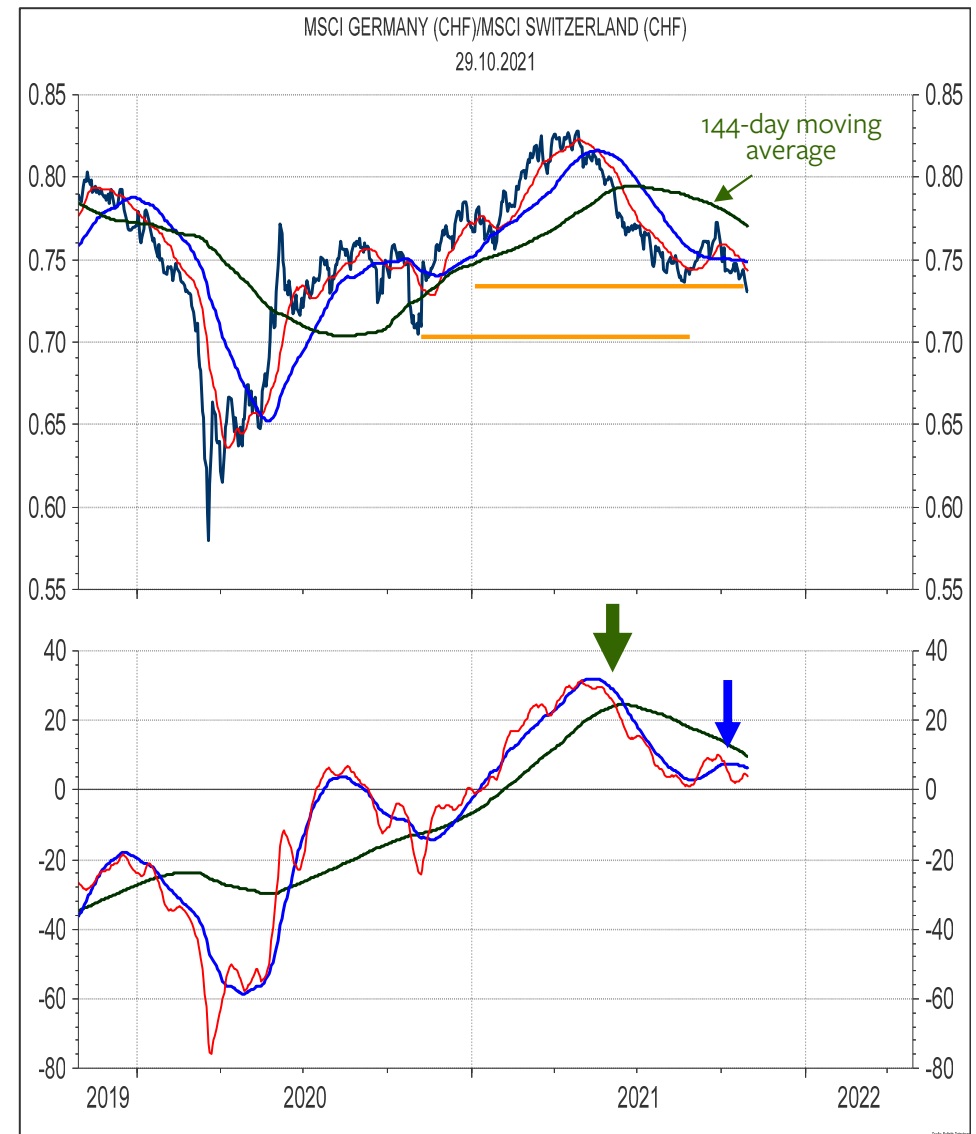
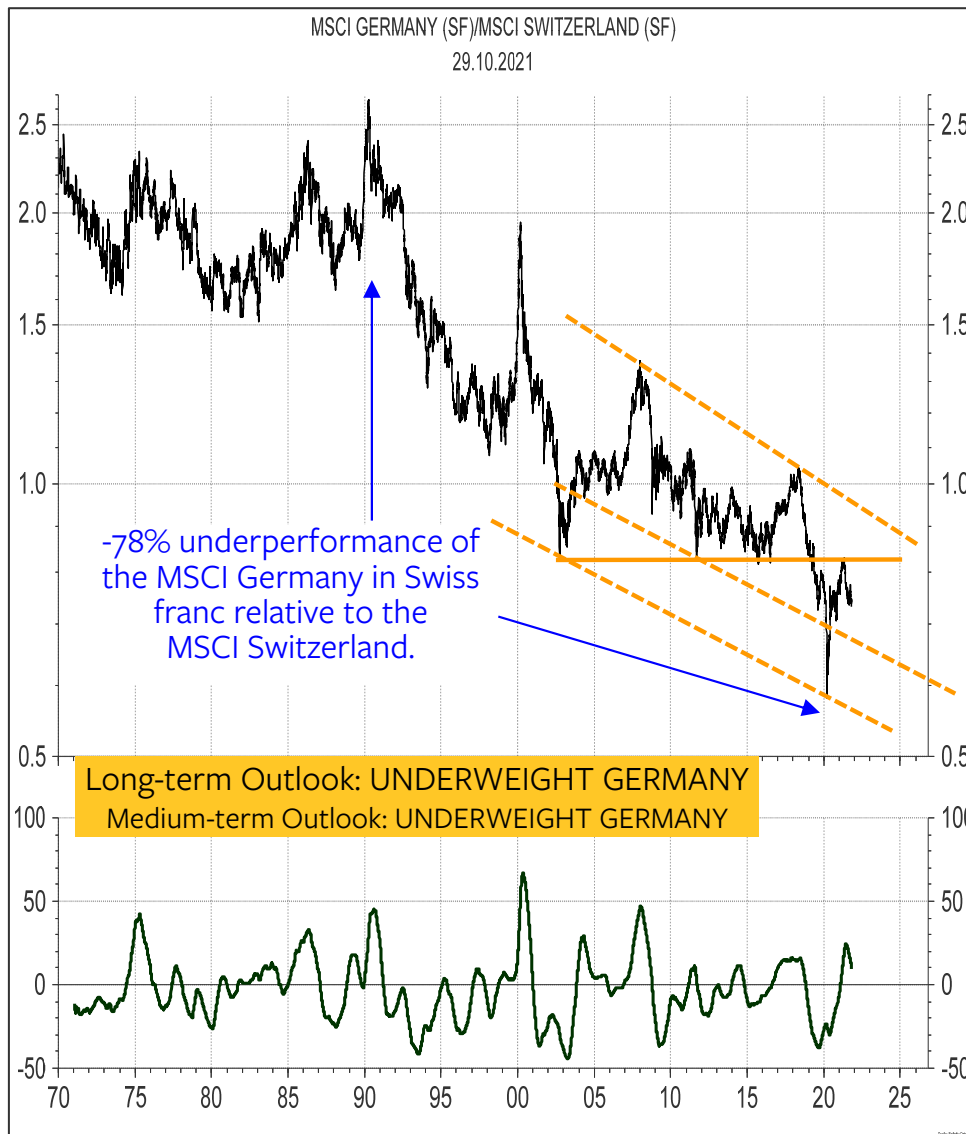


The rebound off the 233-day moving average (upper left) is rising to the high from August at 16030 and is thus forming a Triangle. It will take a break above 15900, 16100 and 16500 to signal substantially higher targets.



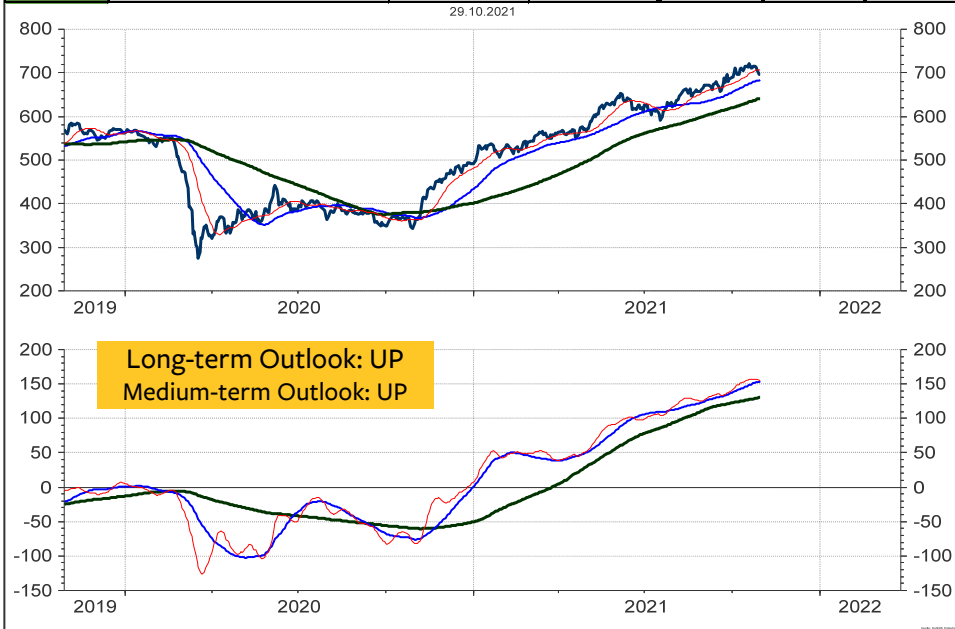
MSCI Germany in Swiss franc relative to the MSCI Switzerland

The MSCI Germany, measured in Swiss francs, continues to underperform the MSCI Switzerland. Swiss franc-based-equity-investors remain out of the MSCI Germany (or underweight) medium-term and long-term.

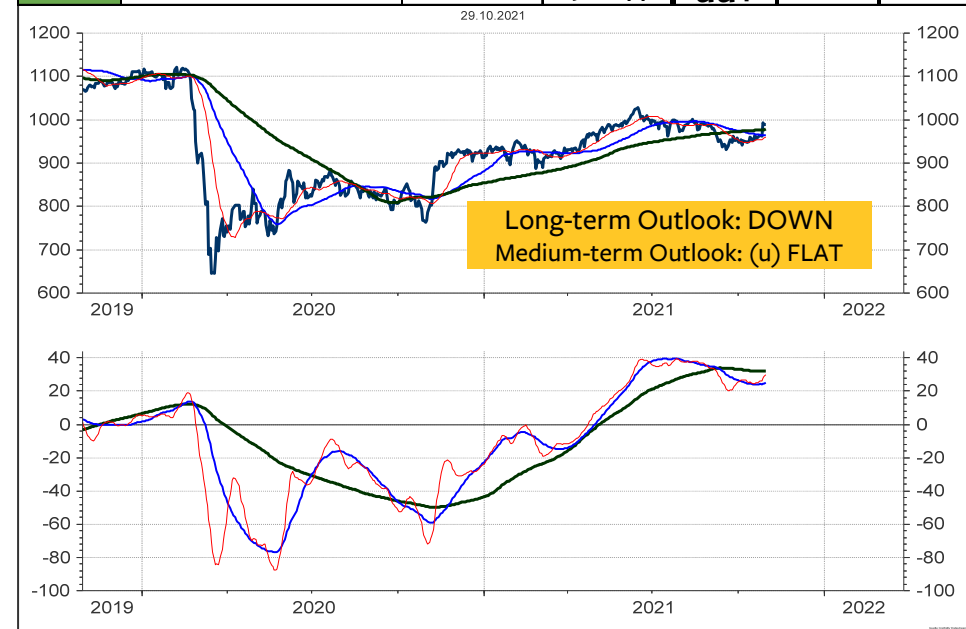


MSCI Developed Markets EUROPE

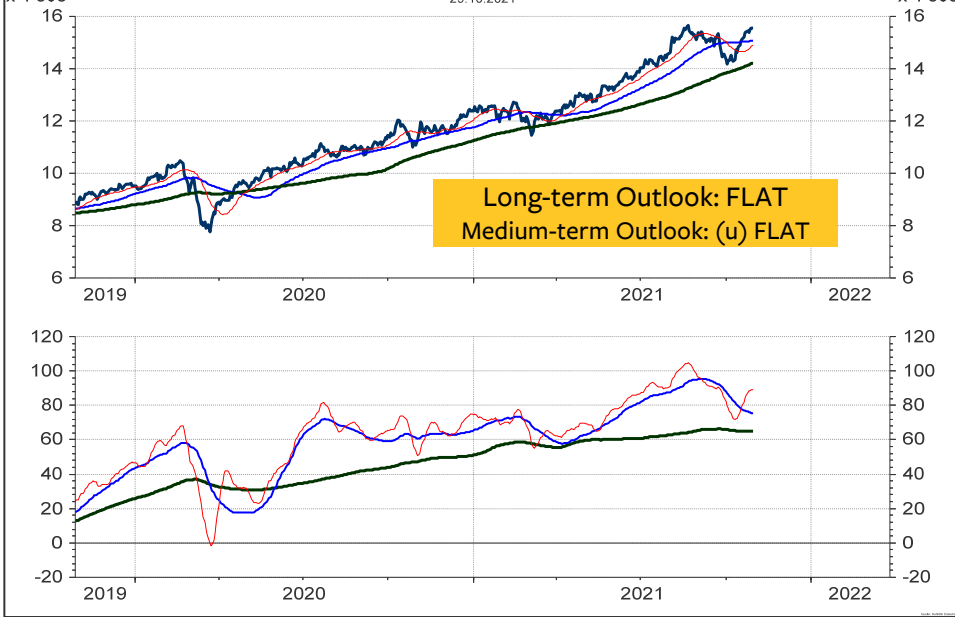
SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI AUSTRIA	MSASTRL	696.51	+	do	d-



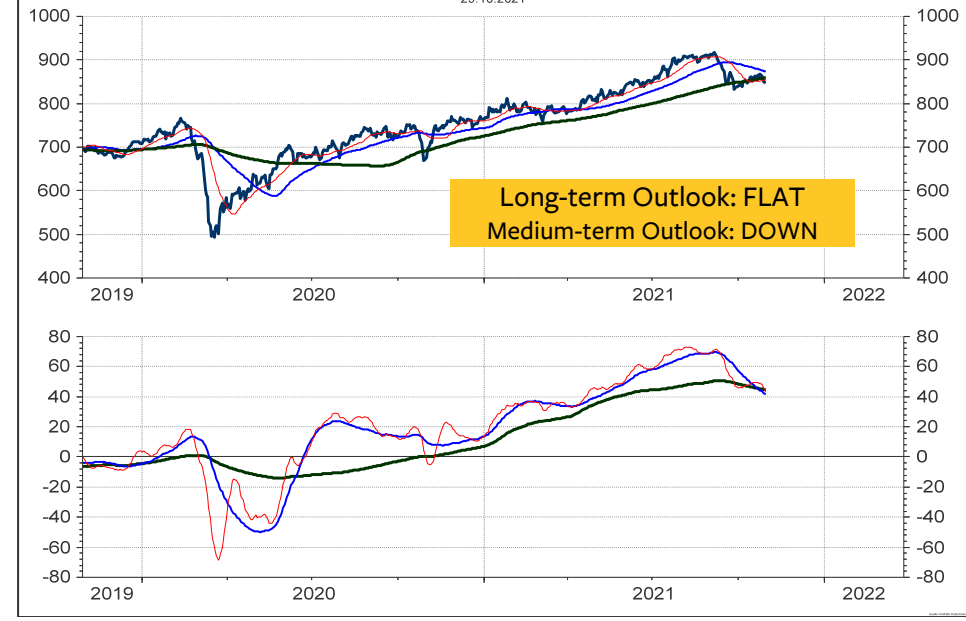
SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI BELGIUM	MSBELGL	988.44	UU+	+	+



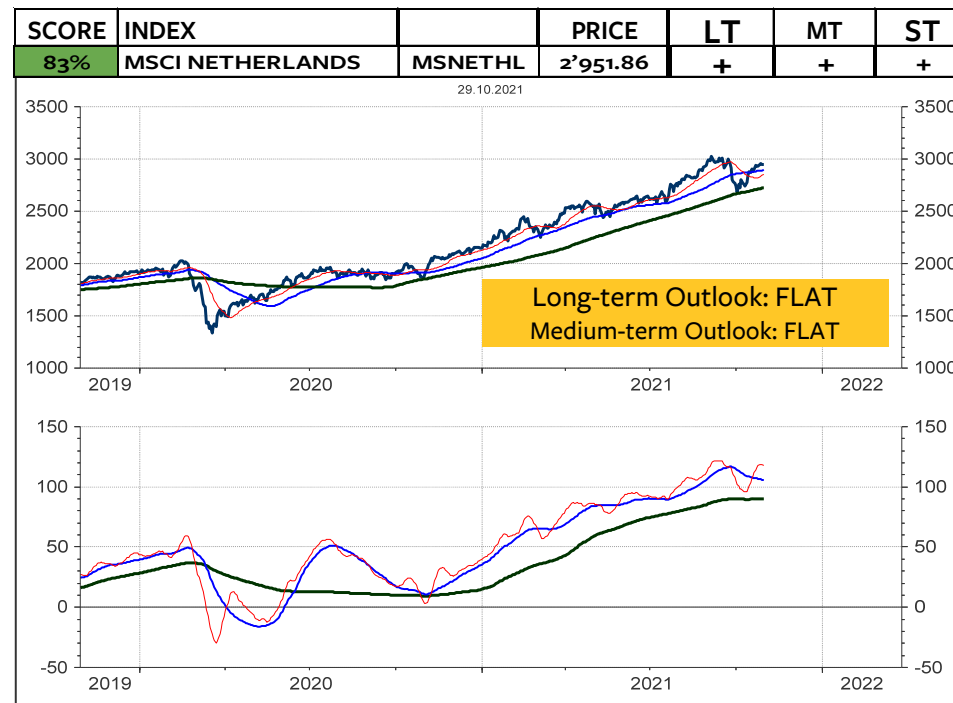
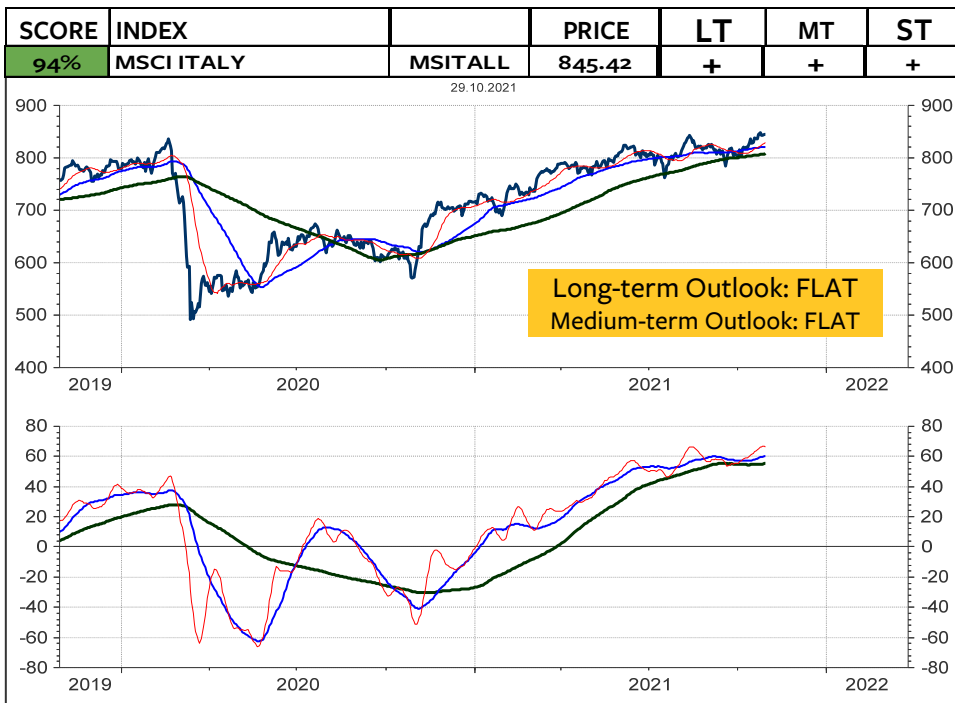
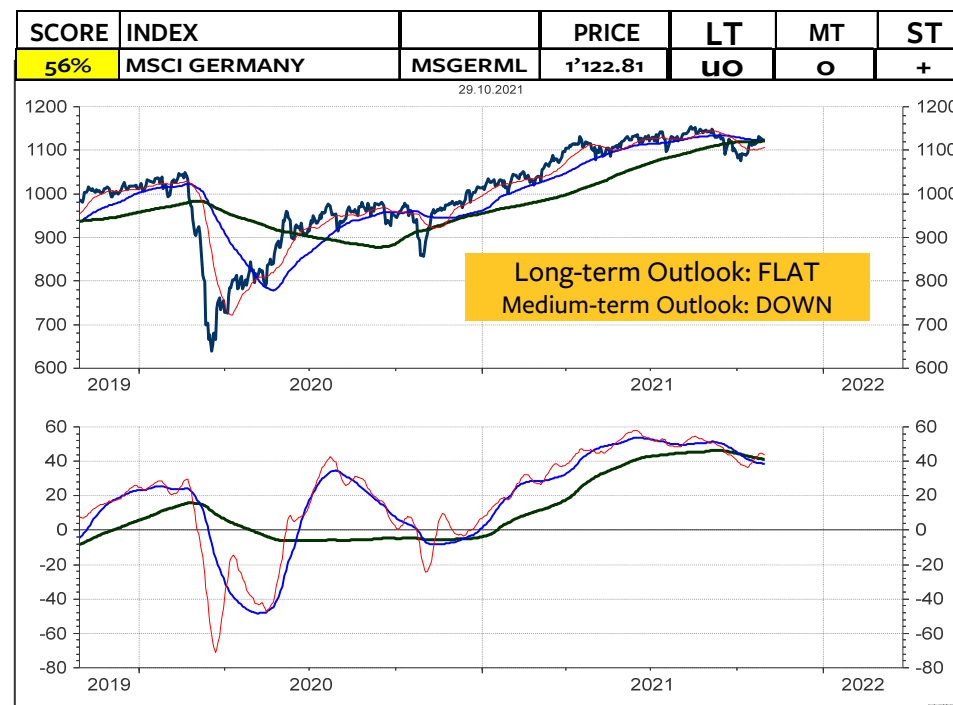
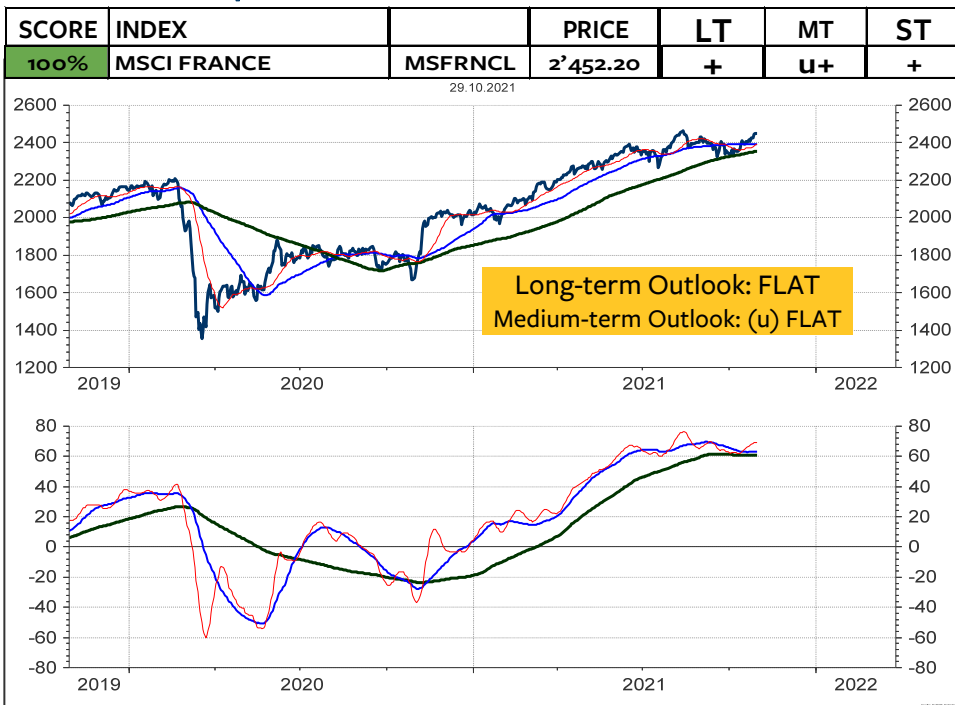
SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI DENMARK	MSDNMKL	15'544.83	+	+	+



SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI FINLAND	MSFINDL	848.11	d-	d-	dd-

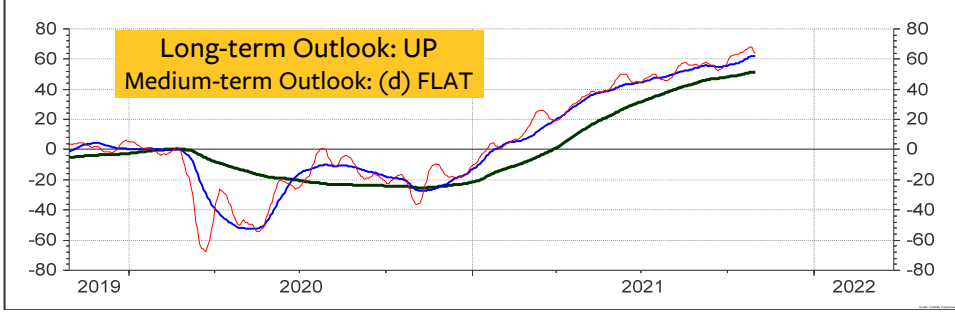


MSCI Developed Markets EUROPE

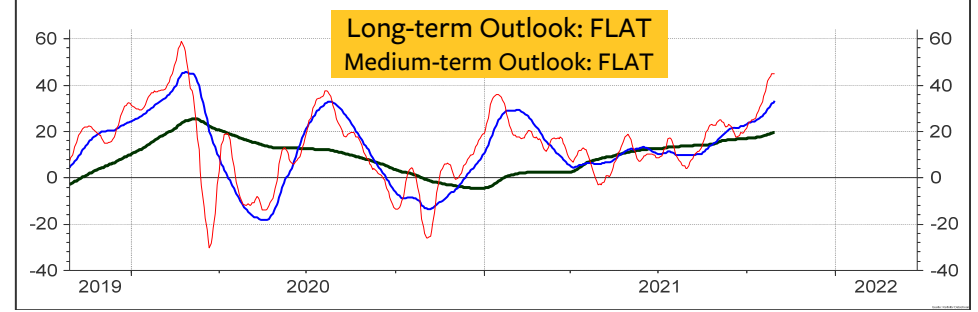


MSCI Developed Markets EUROPE

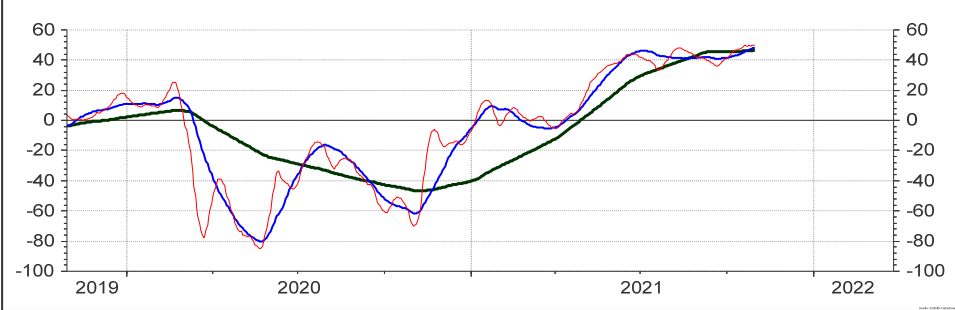
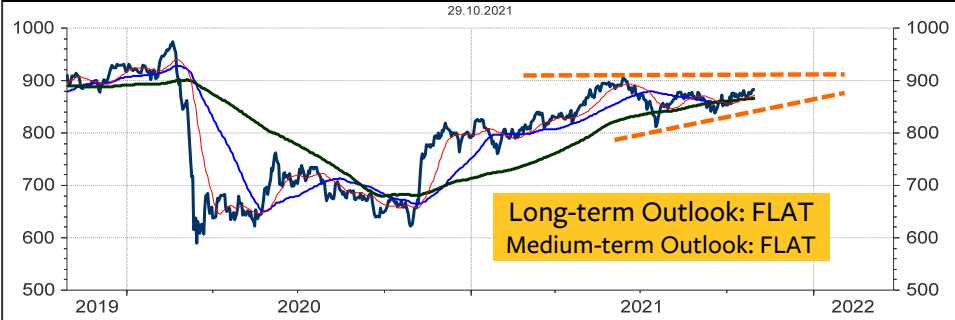
SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI NORWAY	MSNWAYL	3'391.49	+	do	dd-



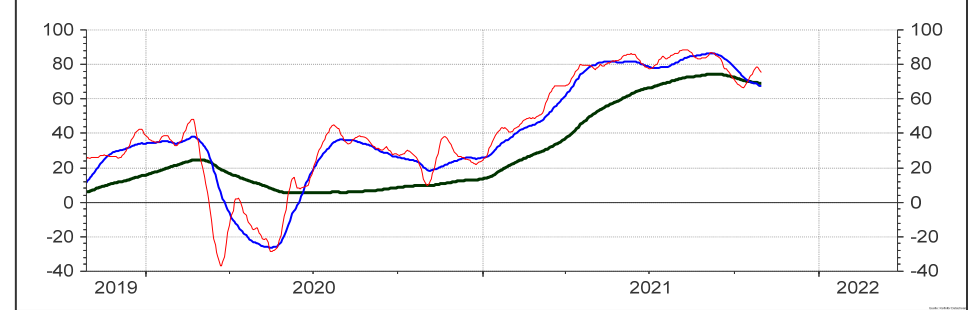
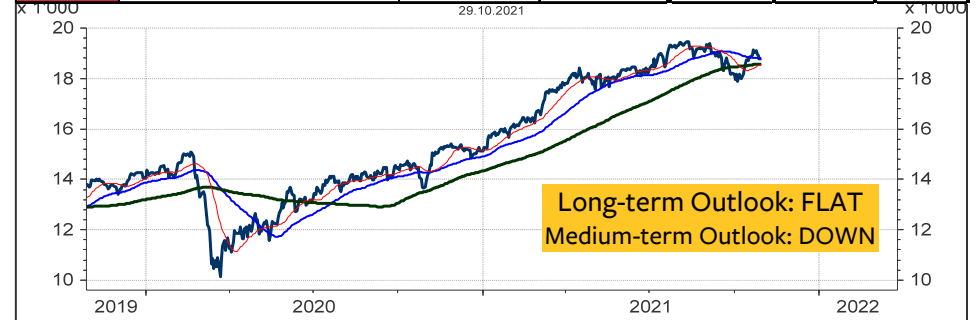
SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI PORTUGAL	MSPORDL	107.78	+	+	+



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI SPAIN	MSSPANL	883.52	+	+	u+

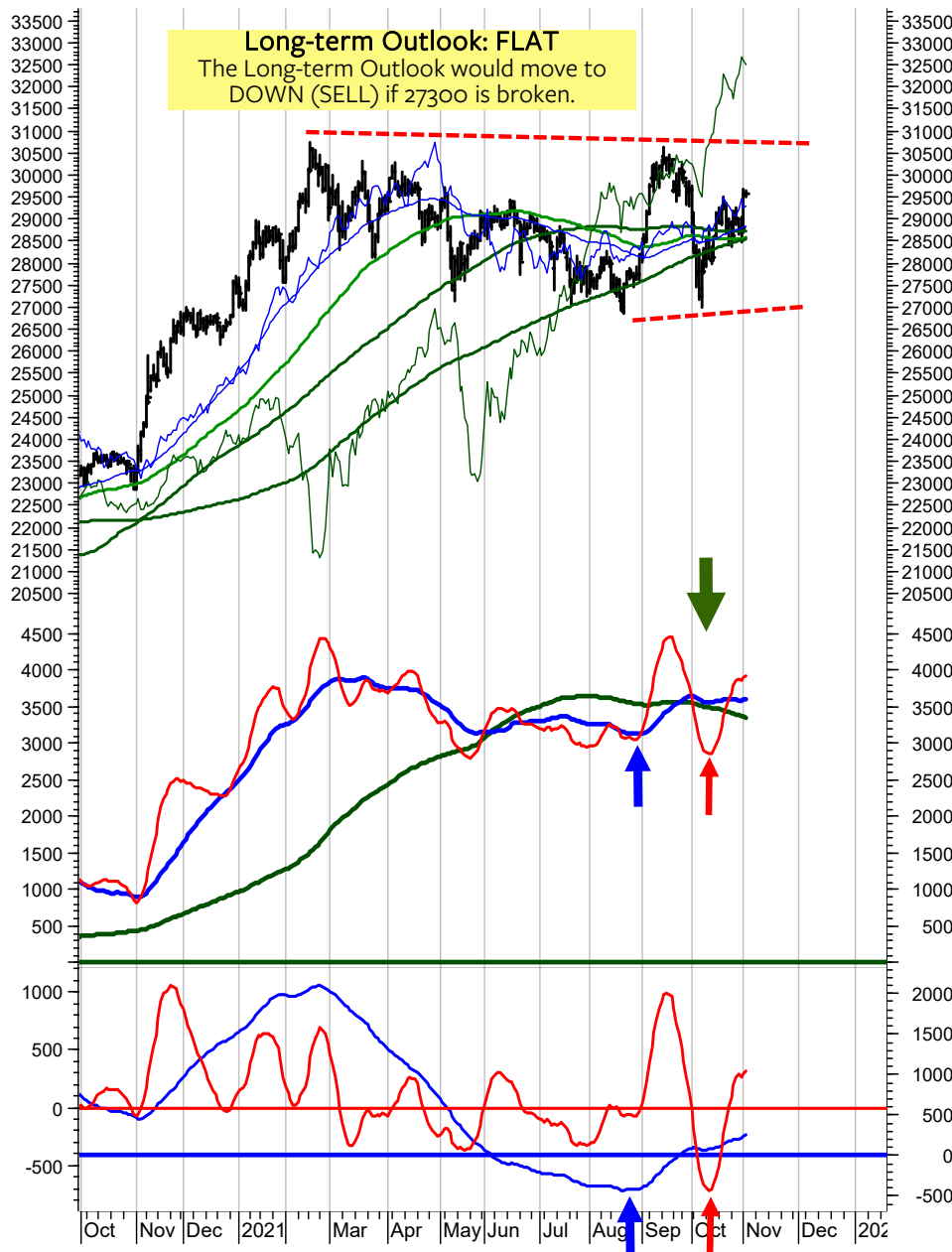


SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI SWEDEN	MSSWDNL	18'764.57	do	do	do

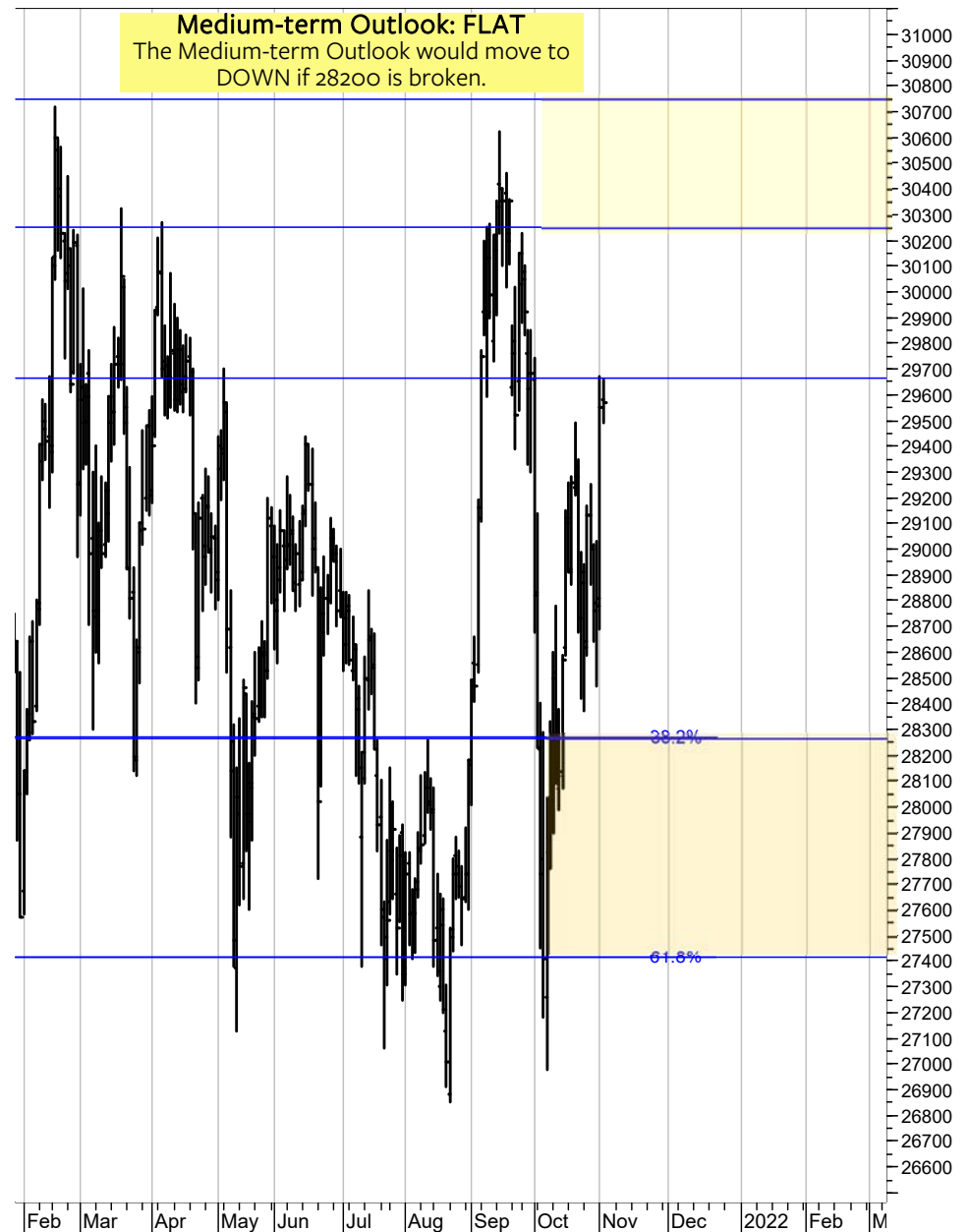


Nikkei 225 Index

SCORE	INDEX		PRICE	LT	MT	ST
44%	MSCI JAPAN	MSJPANL	1'227.11	O	do	do
50%	N225 DEC1/d	JN1c1	29060	O	O	+

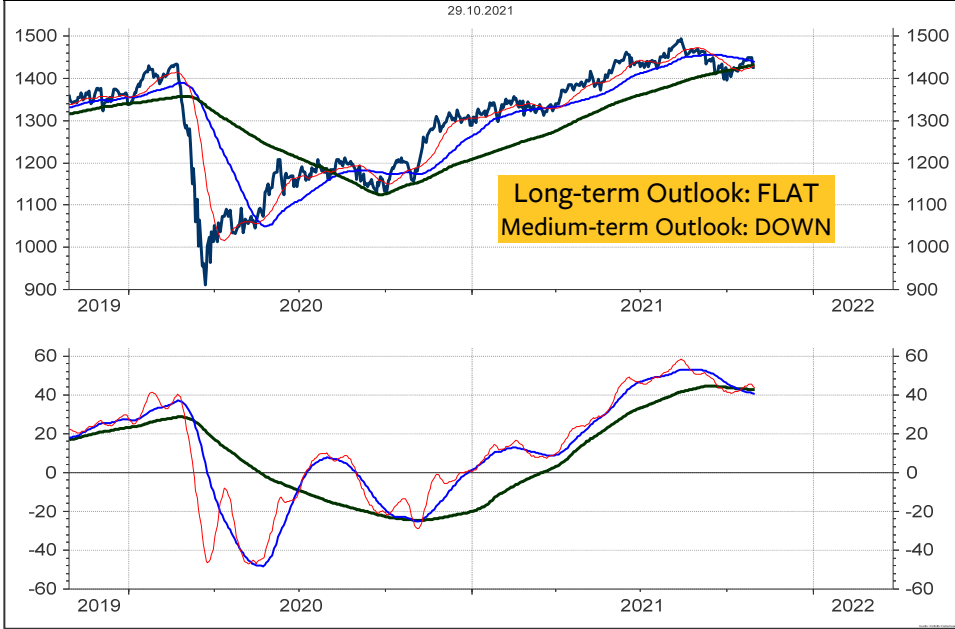


The Nikkei remains in its large consolidation between the resistances at 29700, 30300 and 30800 and the supports at 28200 and 27400.

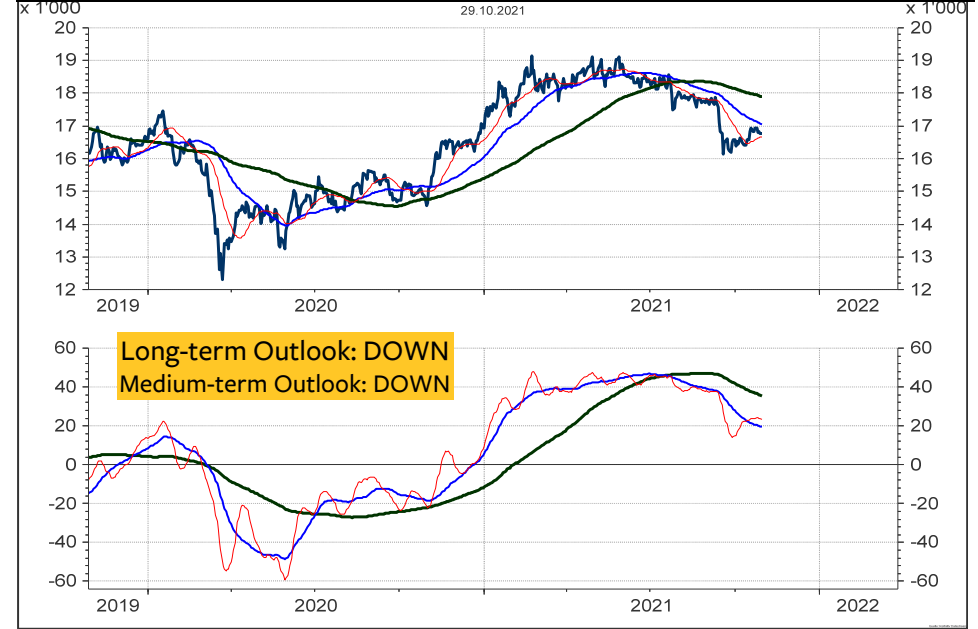


MSCI Developed Markets APAC

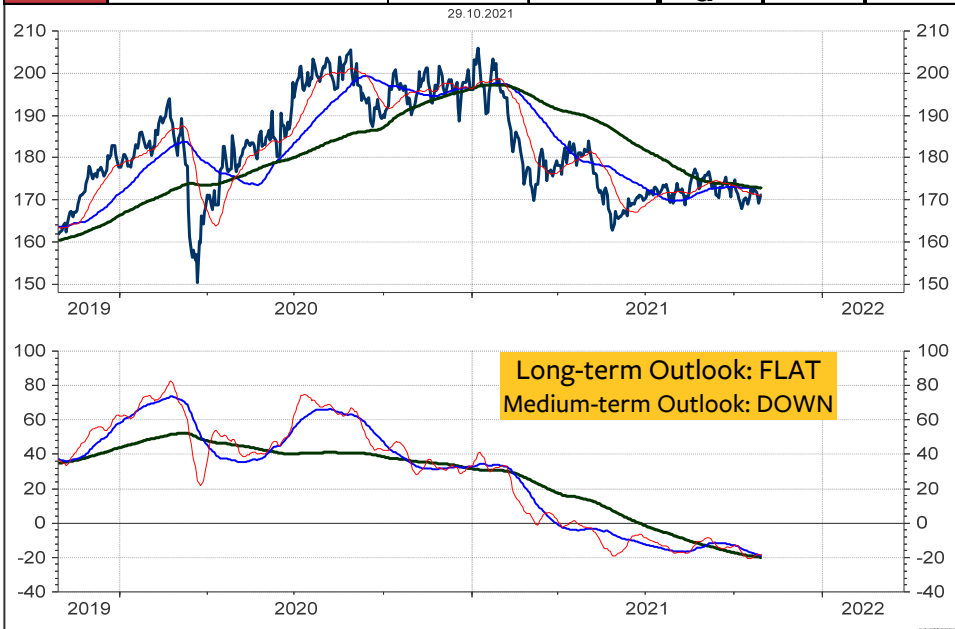
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI AUSTRALIA	MSAUSTL	1'425.24	d-	d-	dd-



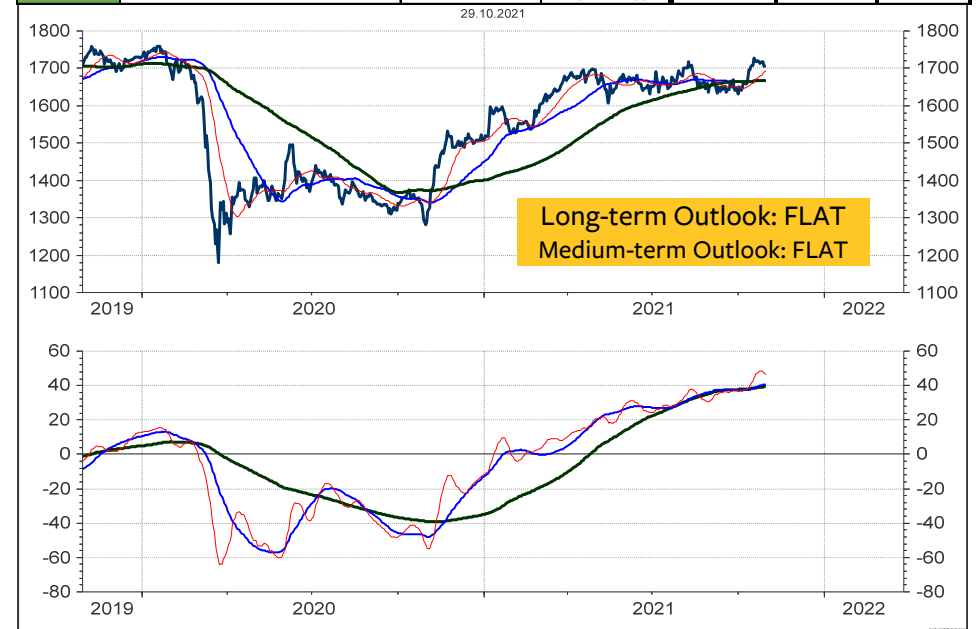
SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI HONG KONG	MSHGKGL	16'773.28	-	u+	+



SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI NEW ZEALAND	MSNZEAL	171.02	d-	d-	+



SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI SINGAPORE	MSSINGL	1'706.47	+	+	do



MSCI Emerging Markets

SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI EM	MSEMKFL	71'556.23	d-	do	dd-



The MSCI Emerging Markets continues to form a Horizontal Triangle. More weakness would be signal if the support range at 1250 to 1240 fails to hold. Then, the next support is 1200. Resistances are at 1310 and 1340.



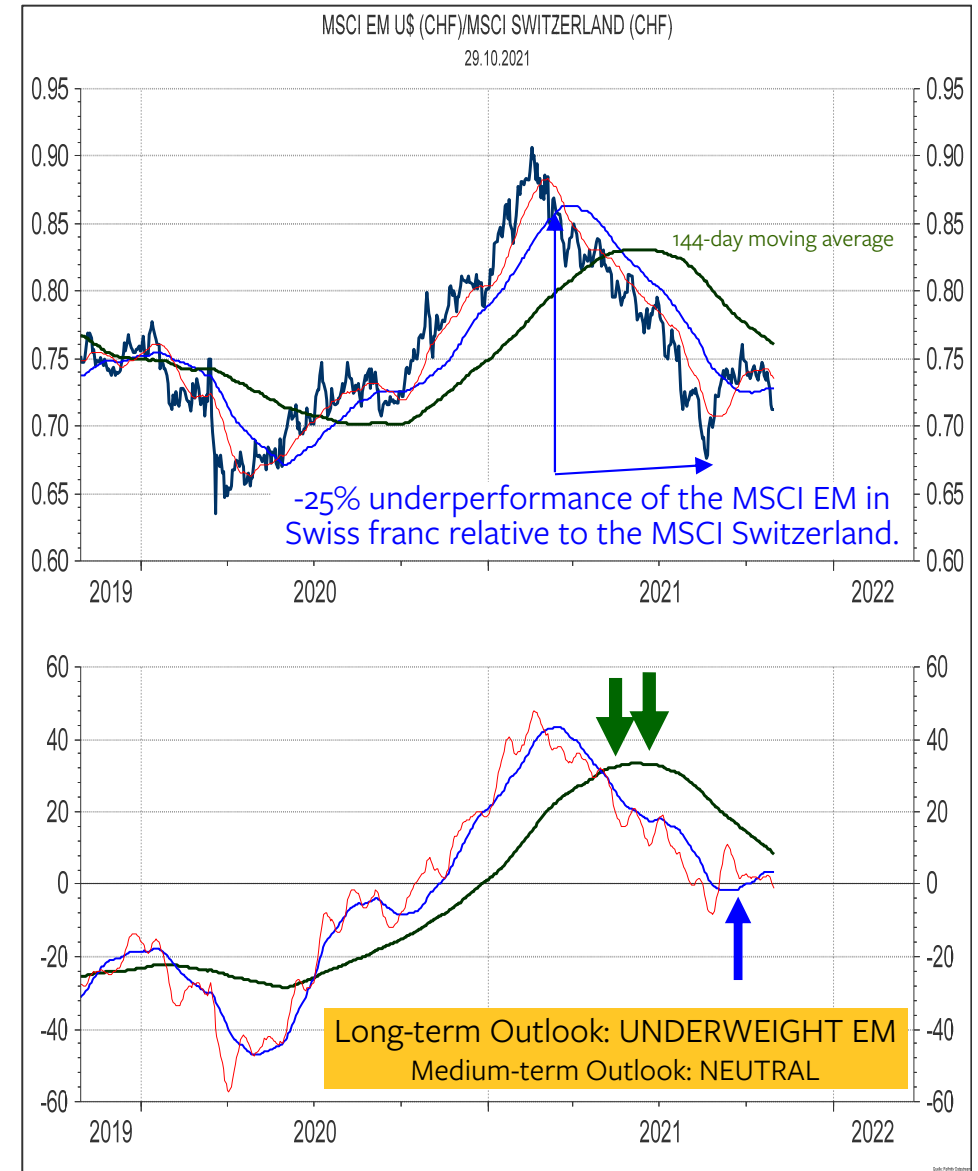
MSCI Emerging Markets relative to the MSCI AC World Index

My Long-term and Medium-term Outlook remain UNDERWEIGHT Emerging Markets.



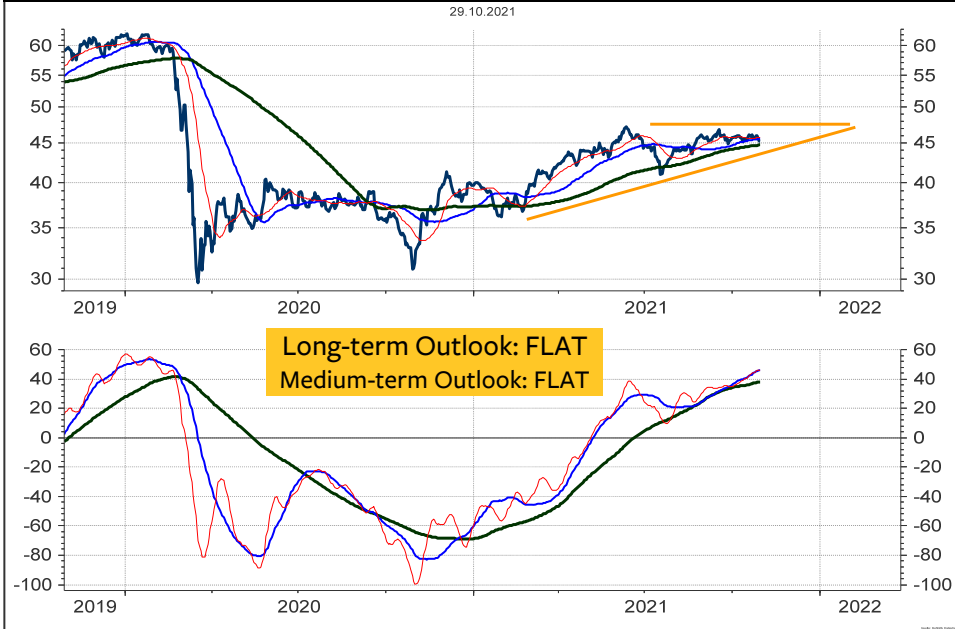
MSCI Emerging Markets in Swiss franc relative to the MSCI Switzerland

Swiss-franc-based –equity-investors remain OUT of the MSCI EM or UNDERWEIGHT relative to the MSCI Switzerland.

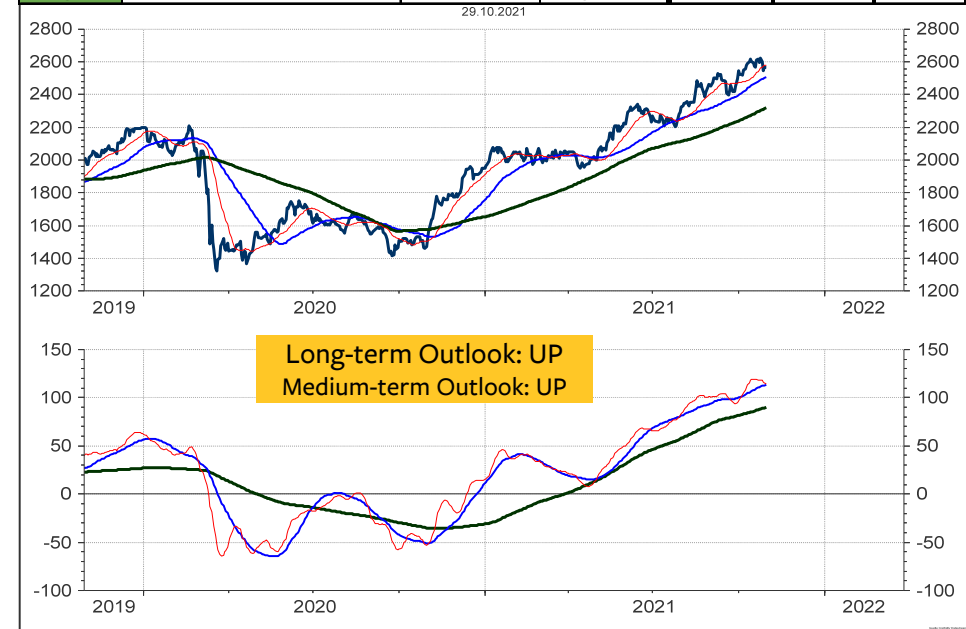


MSCI Emerging Markets EMEA

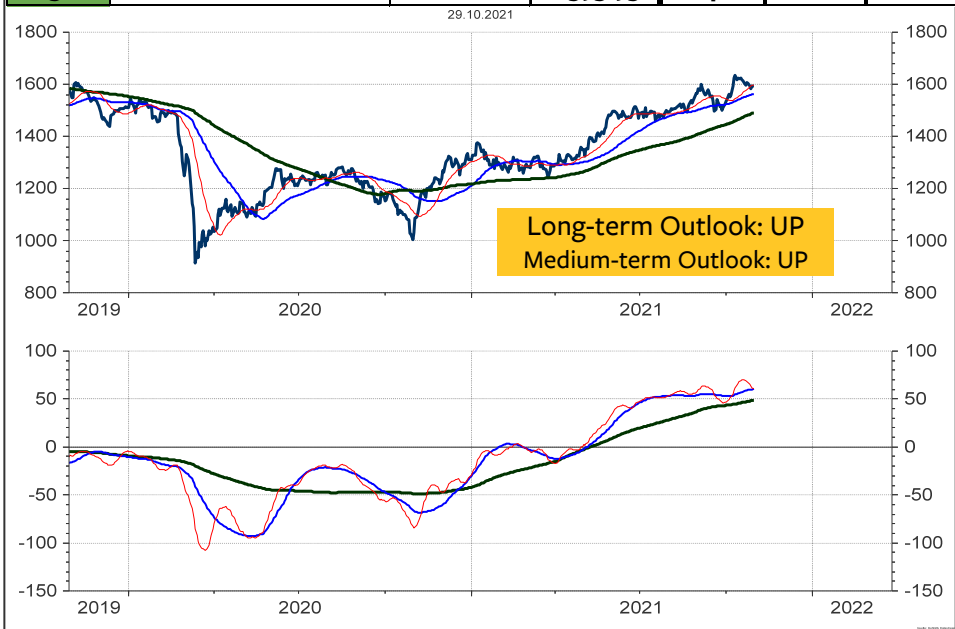
SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI GREECE	MSGREEL	45.17	+	do	dd-



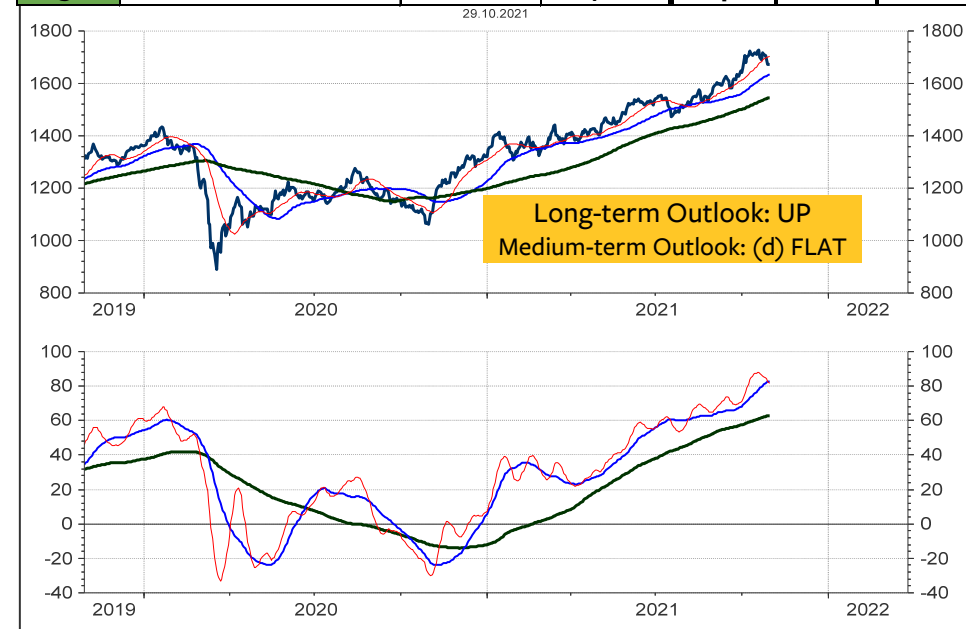
SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI HUNGARY	MSHUNGL	2'568.10	+	+	dd-



SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI POLAND	MSPLNDL	1'593.95	+	+	d-

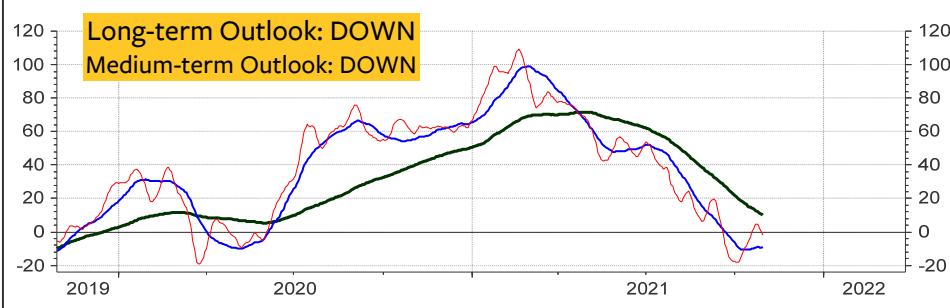


SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI RUSSIA	MSRUSSL	1'672.80	+	+	d-

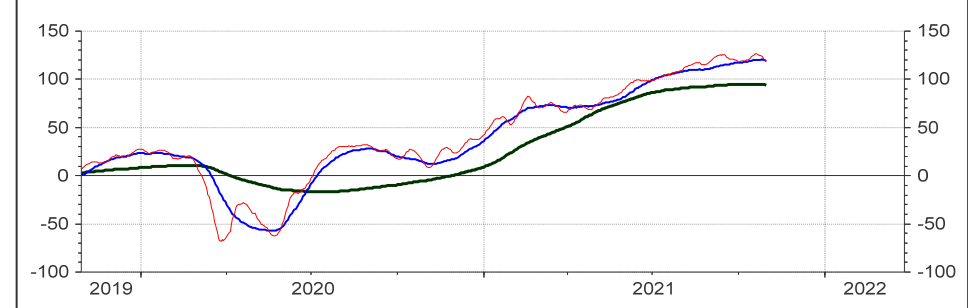
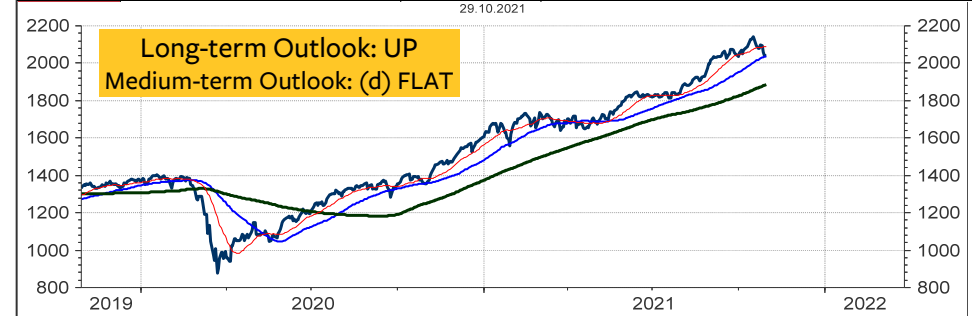


MSCI Emerging Markets APAC

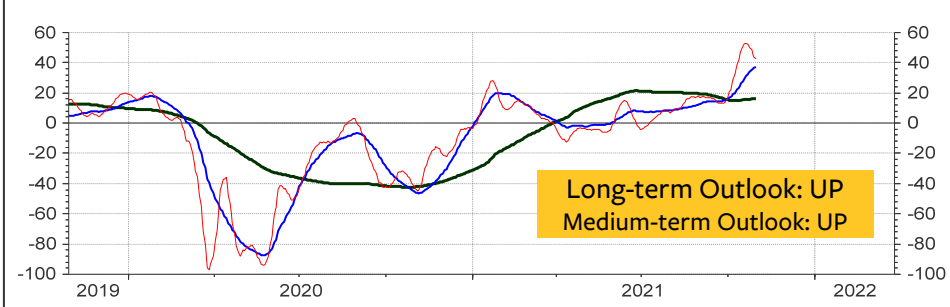
SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI CHINA	MSCHINL	91.46	d-	+	dd-



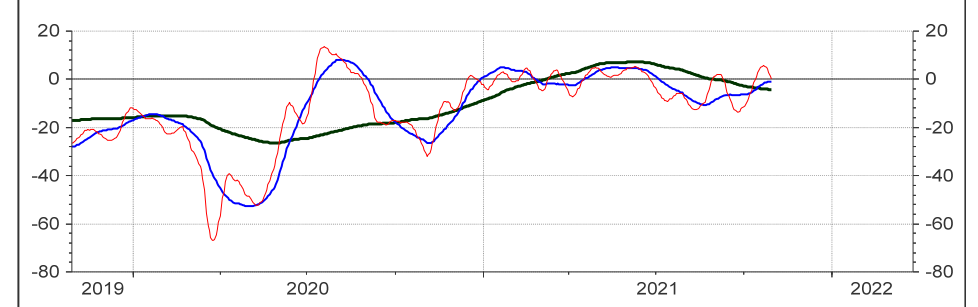
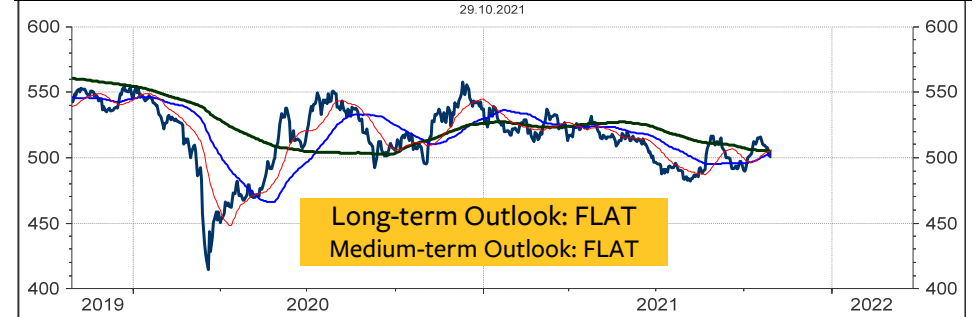
SCORE	INDEX		PRICE	LT	MT	ST
39%	MSCI INDIA	MSINDIL	2'041.96	+	do	-



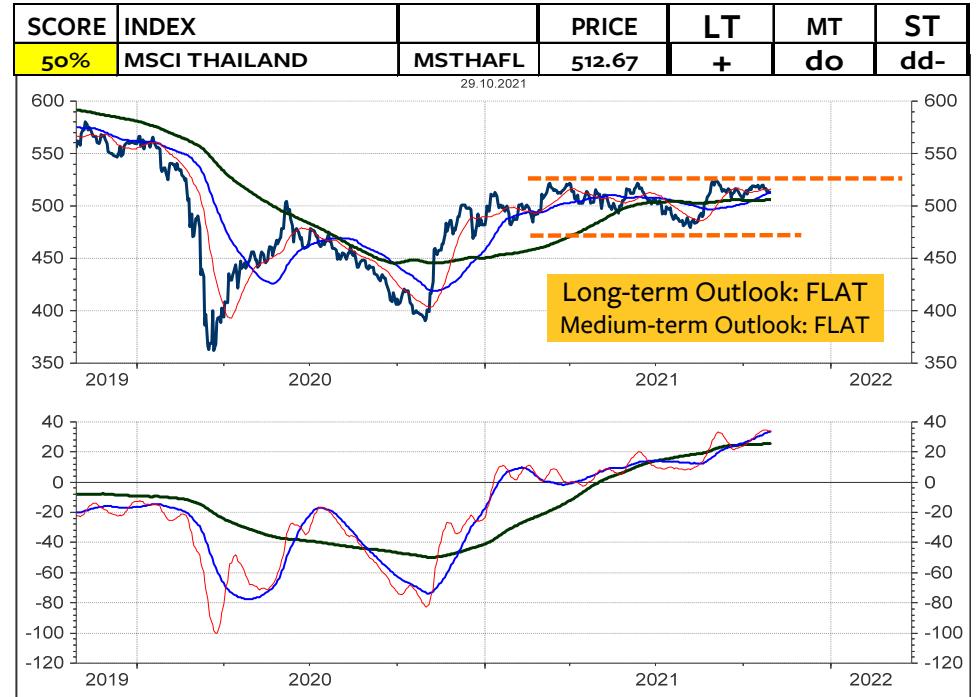
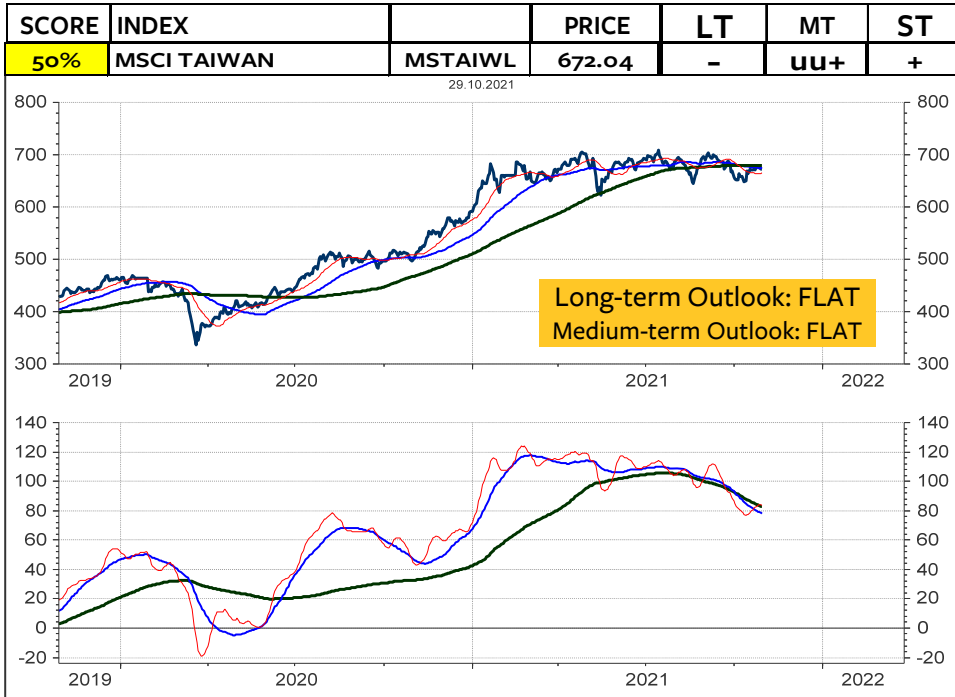
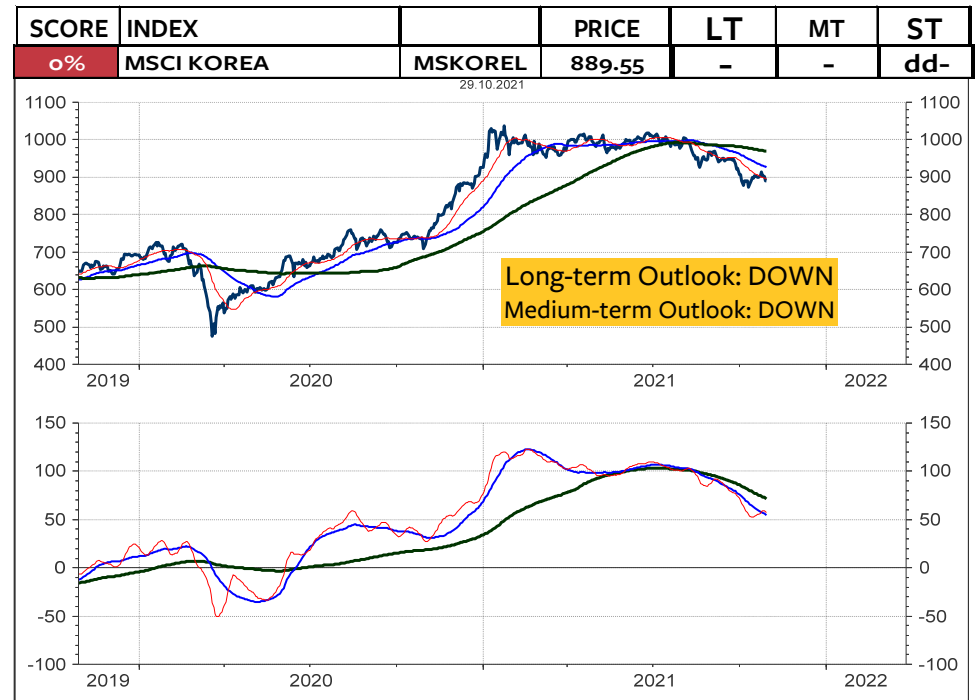
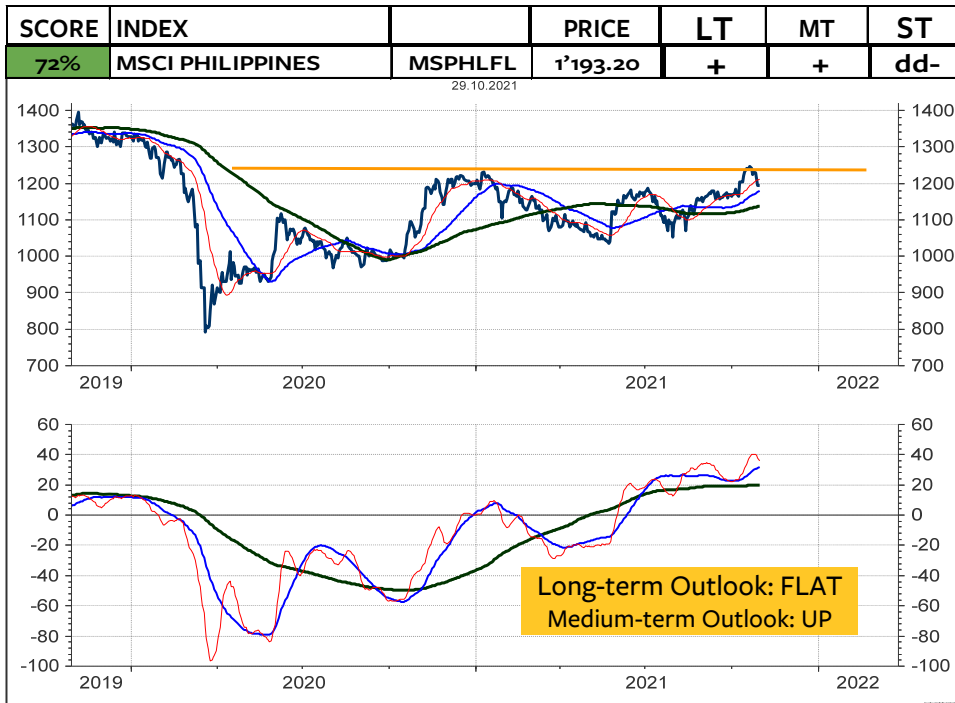
SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI INDONESIA	MSINDFL	6'782.83	+	+	do



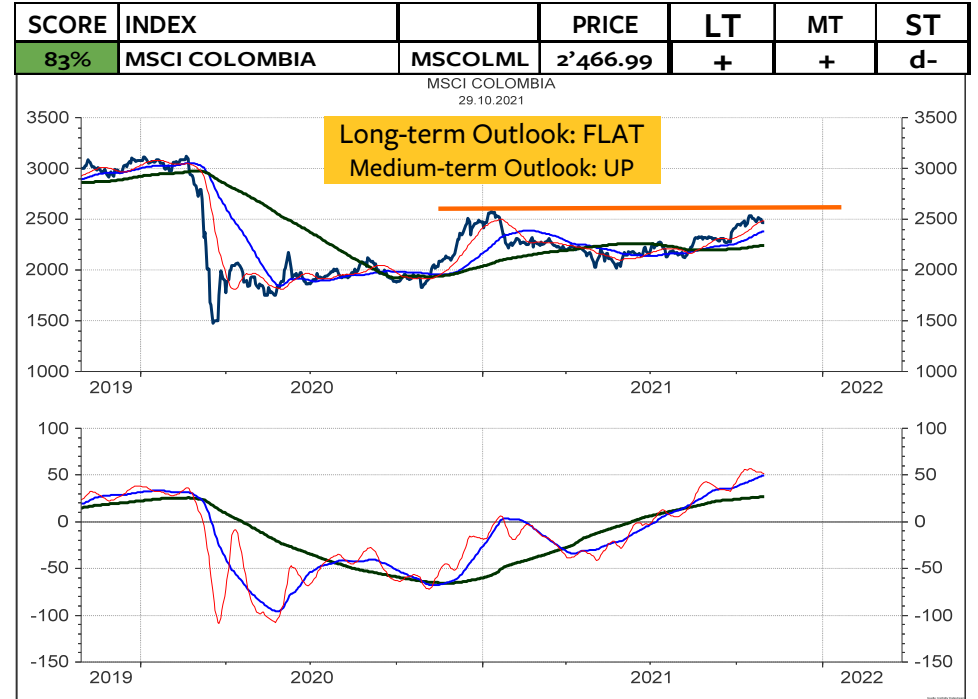
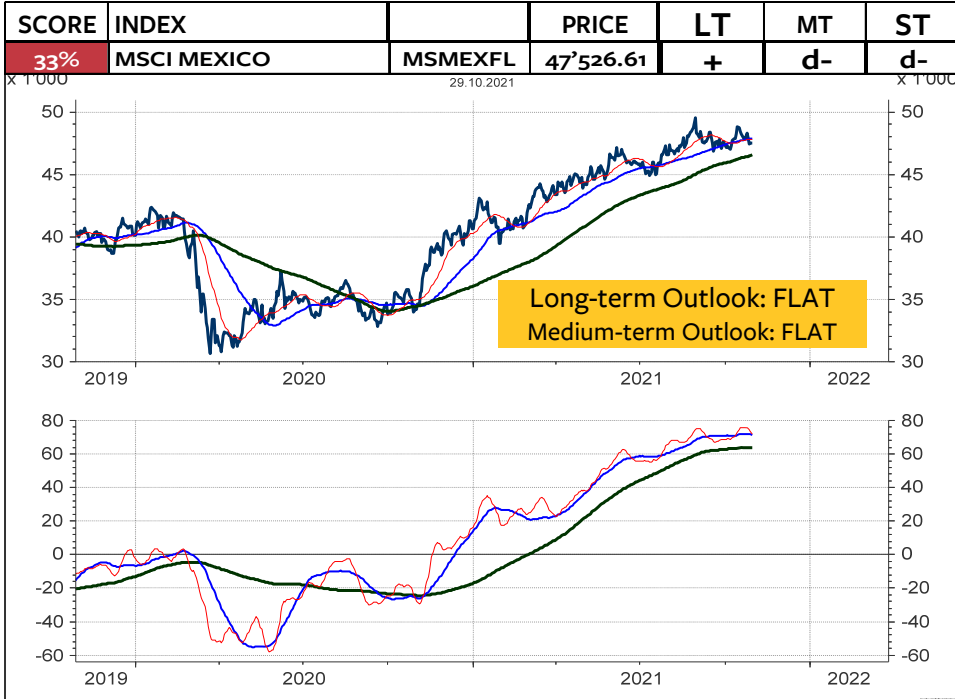
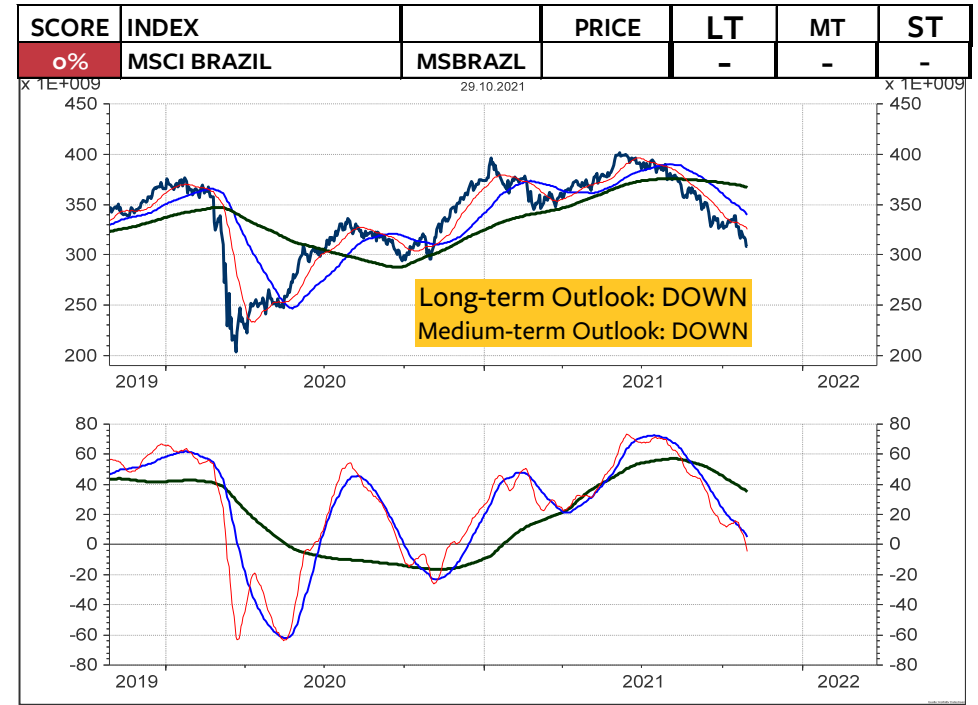
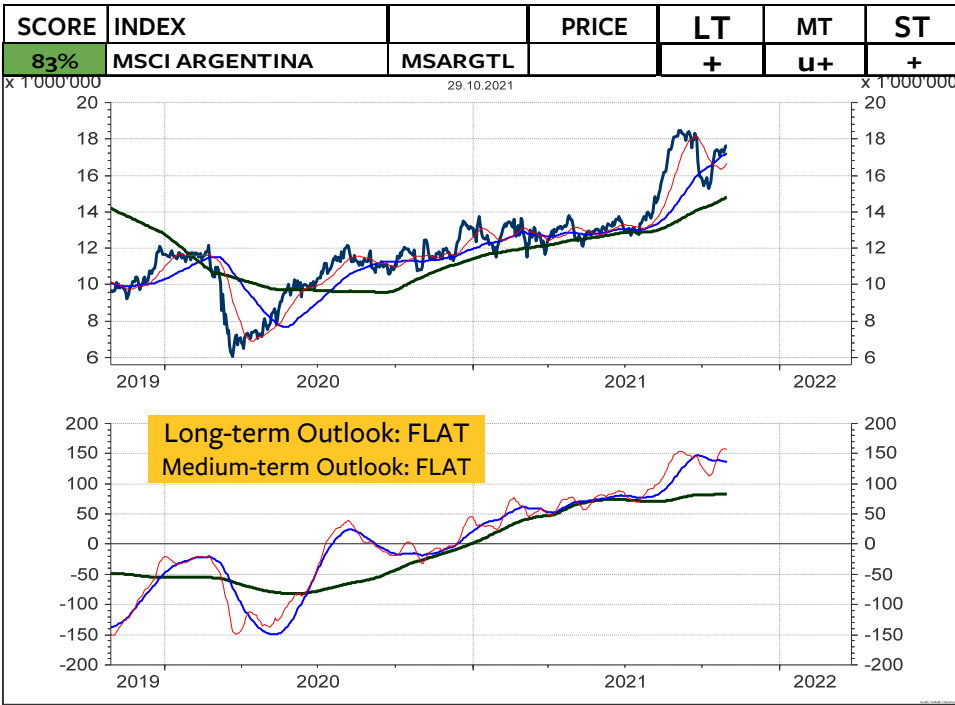
SCORE	INDEX		PRICE	LT	MT	ST
28%	MSCI MALAYSIA	MSMALFL	501.00	do	do	d-



MSCI Emerging Markets APAC



MSCI Emerging Markets LATAM



Global 10-year Government Bond Yields with Long-term, Medium- and Short-term Ratings

The table at right clearly mirrors the unfolding uptrend in the global 10-year yields. The only week indications are the 9 downgrades in the short term.

The Global 10-year Yield Index (below) is breaking the high from 19.5.2021 at 0.58%. Most likely next, the present uptrend will reach the resistance at around 0.73%.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.069	+	+	+
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.245	+	+	+
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.723	+	+	+
67%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.976	O	+	do
94%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	2.707	+	+	+
67%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.147	+	+	+
72%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.160	+	+	+
72%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.2800	+	+	+
61%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.1510	+	+	do
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	1.338	+	+	+
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.479	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	4.000	+	+	+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.388	+	+	+
28%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.169	O	O	-
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.1400	+	+	+
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.094	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.583	+	+	+
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.494	+	+	dd-
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.580	+	+	do
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.012	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	2.603	+	+	+
94%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.715	+	+	+
83%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.810	+	+	d-
94%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	2.903	+	+	+
100%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.531	+	+	+
100%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	8.170	+	+	+
100%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.640	+	+	+
94%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.373	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.843	+	+	+
100%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.622	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.105	+	+	+
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.990	+	+	do
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.565	+	+	+
89%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	19.080	+	+	do
83%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.0350	+	+	dd-
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.5560	+	+	dd-

USA - 10-year T-Note Yield

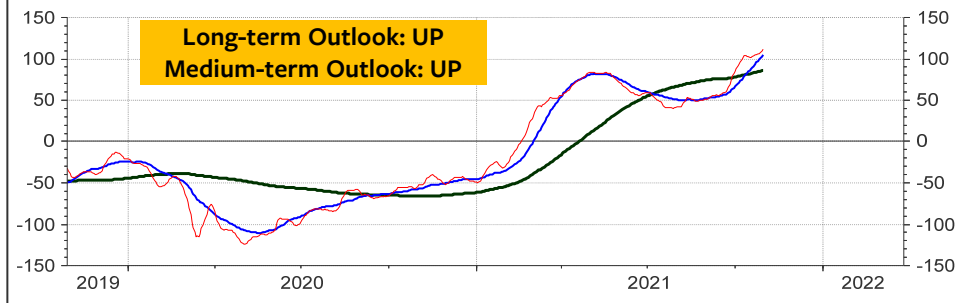
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1,5560	+	+	dd-



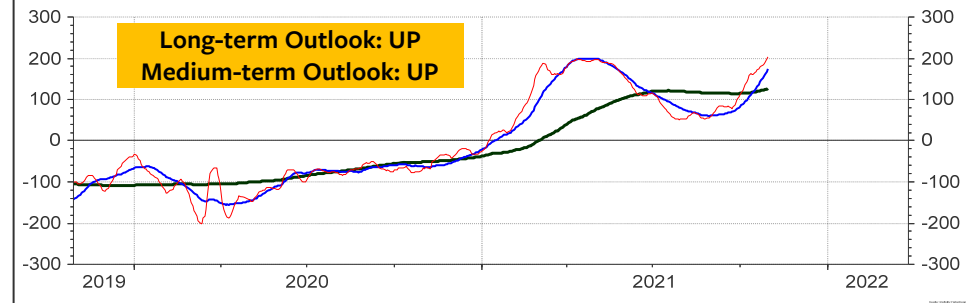
The US 10-year T-Note Yield is trading between the resistance level at 1.78% and the supports at 1.50% and 1.43%. The Yield could be challenged this week ahead of the meeting of the FED, which prepares to reverse its easy policy. I still believe that the action in the bond markets is more critical than what the FED says. This is because the bond markets are declining across the globe. So, the FED might be (too) late in its rate hike(s). I fear that if the US 10-year Yield breaks above 1.71% and 1.78%, then the troubles from the bond markets could spread to the stock markets.



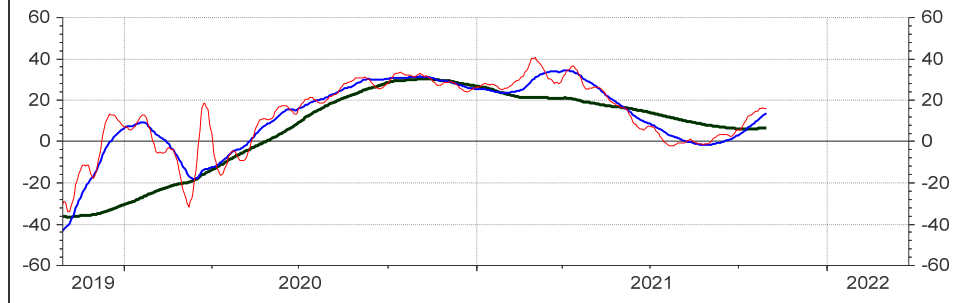
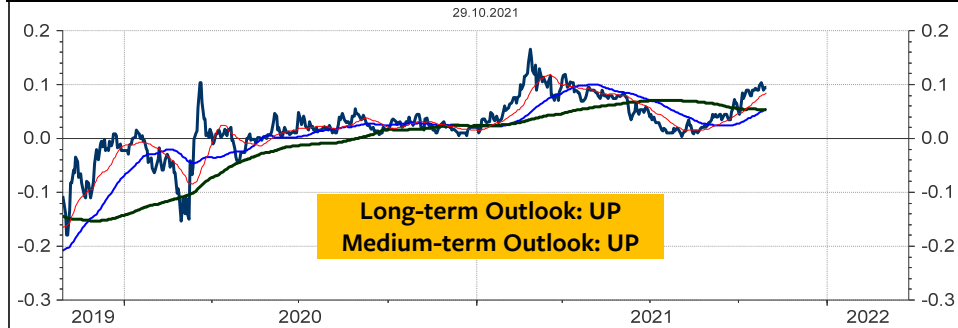
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.7230	+	+	+



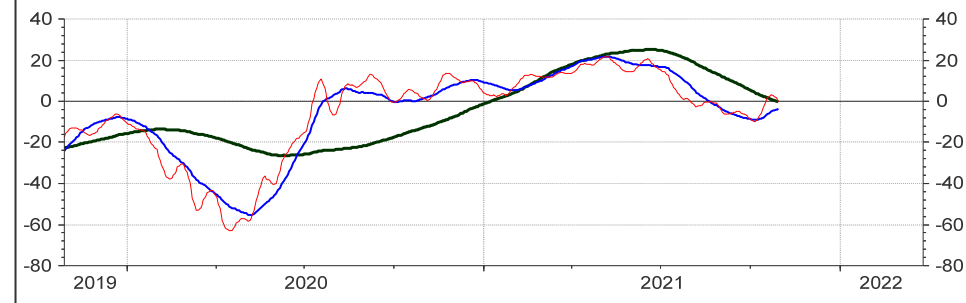
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.0690	+	+	+

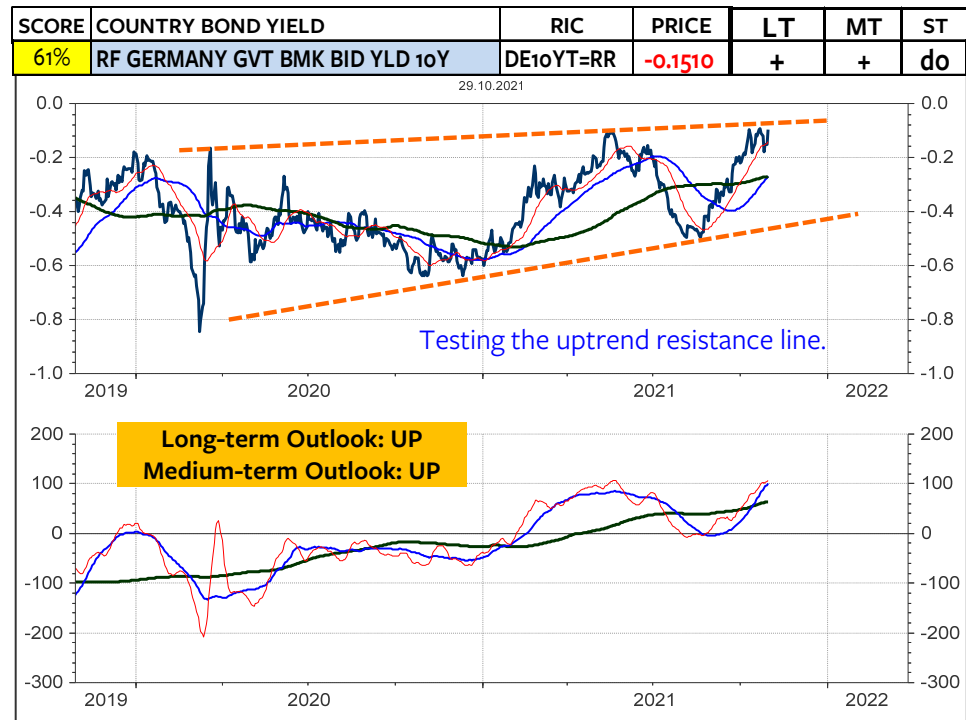
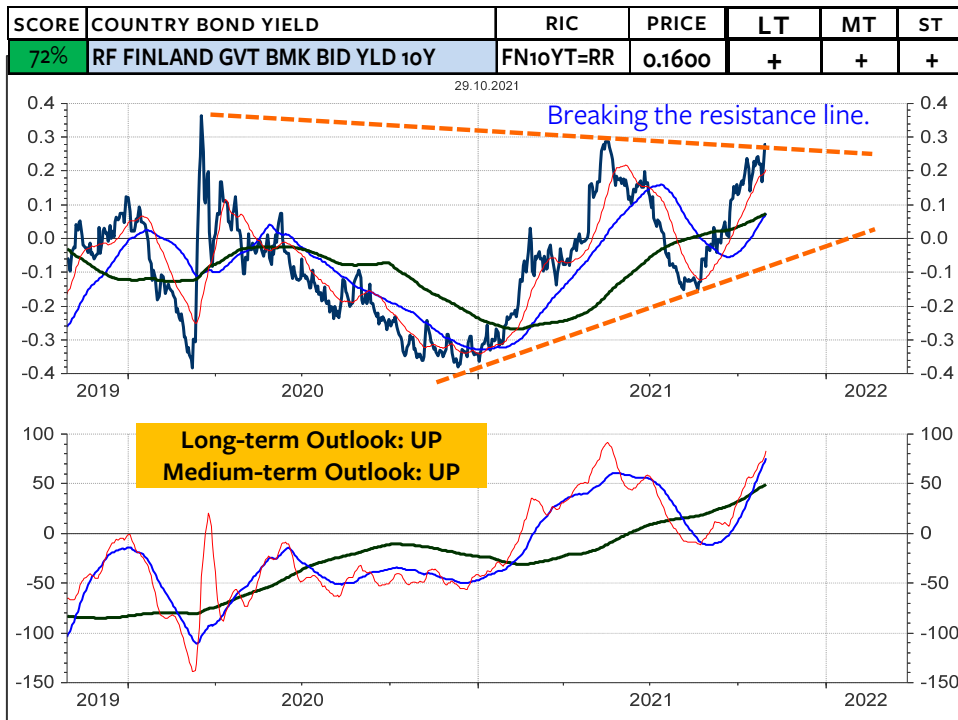
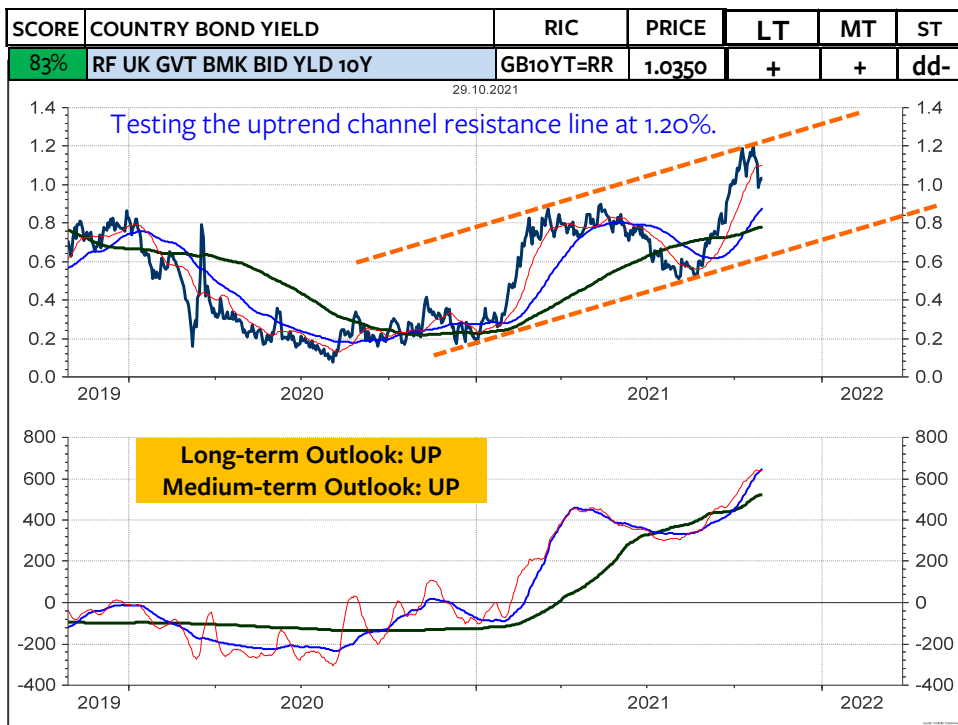


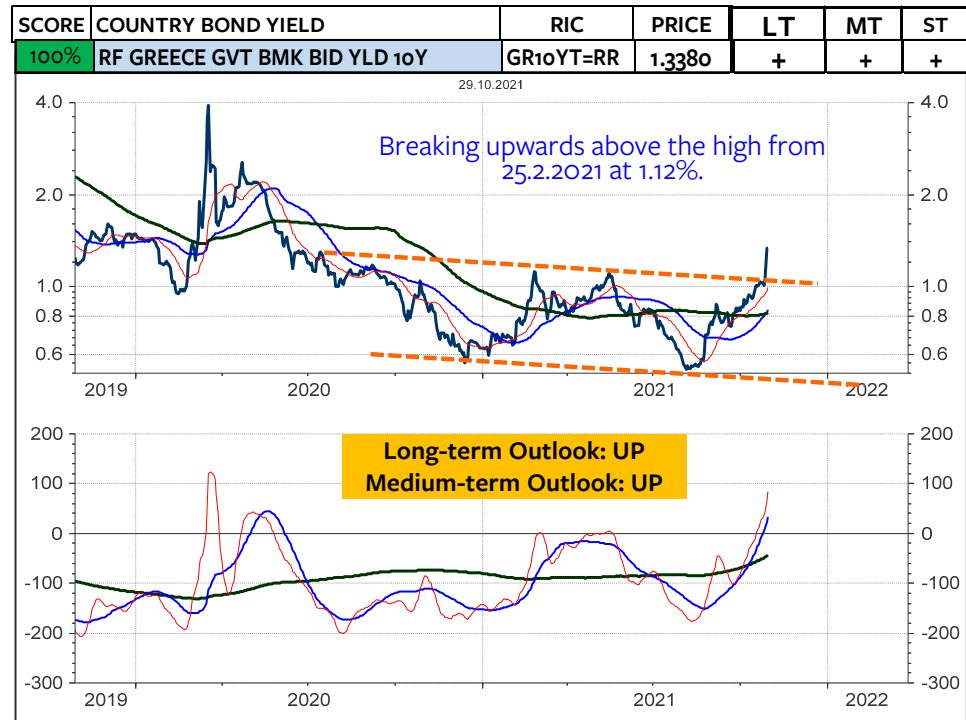
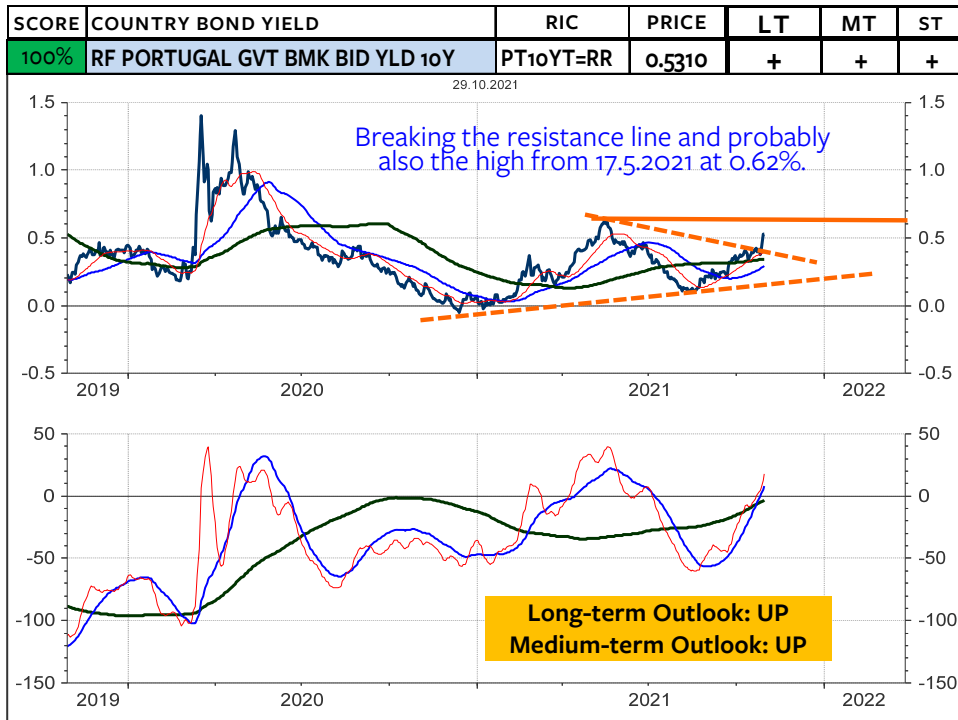
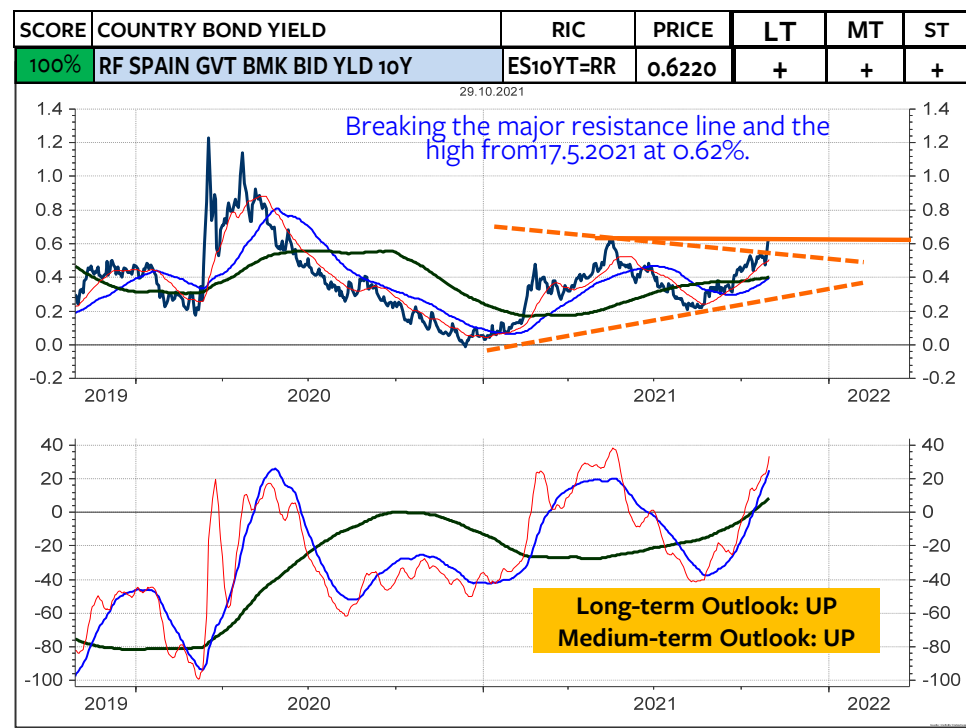
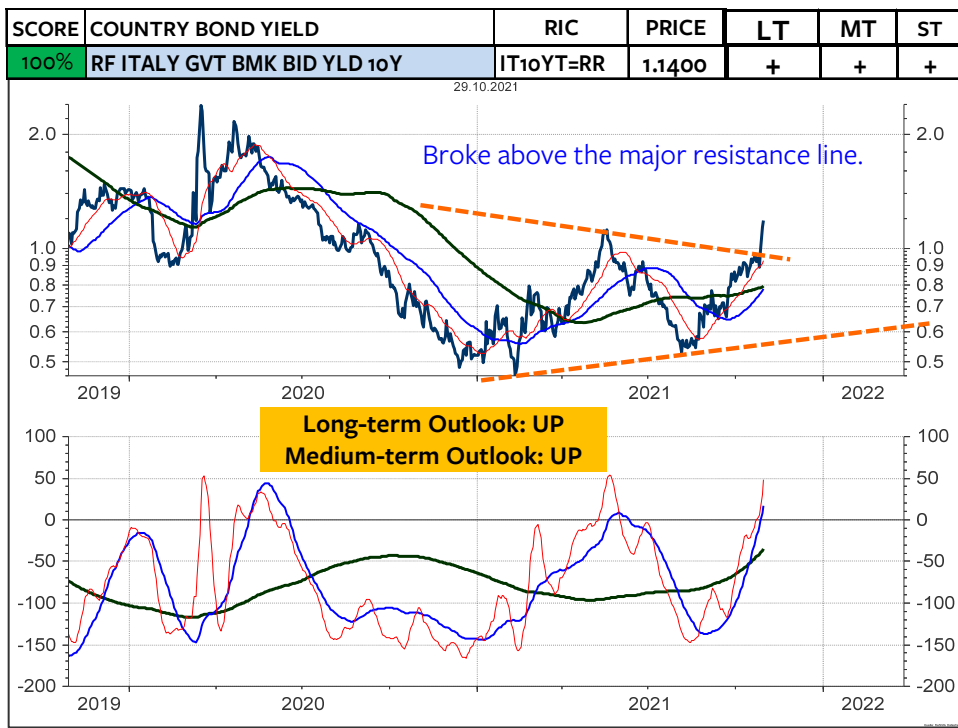
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.0940	+	+	+

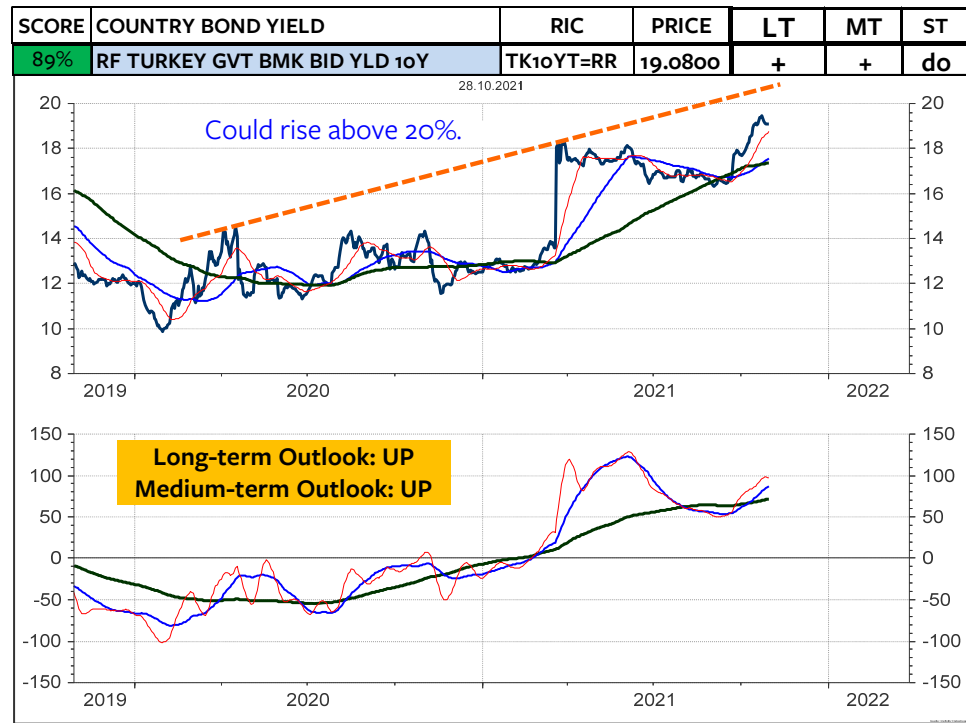
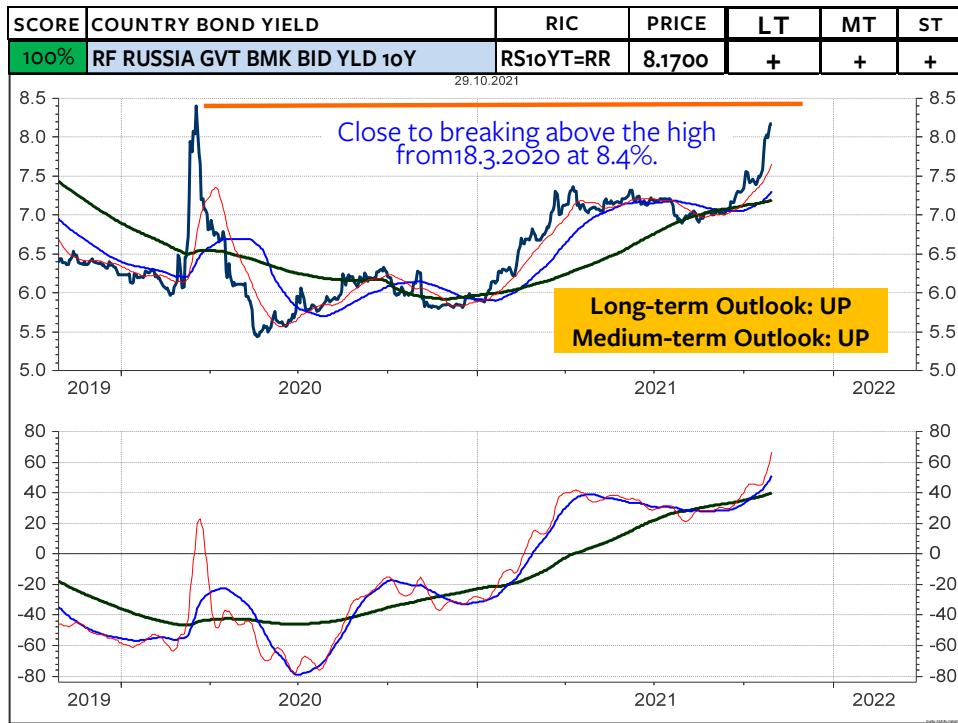
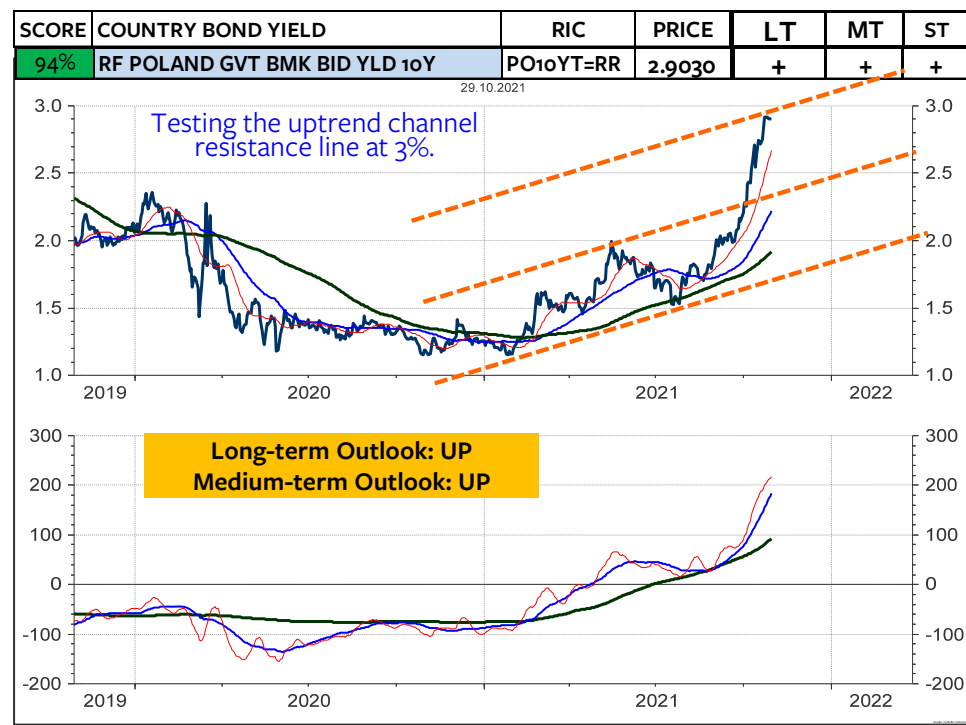
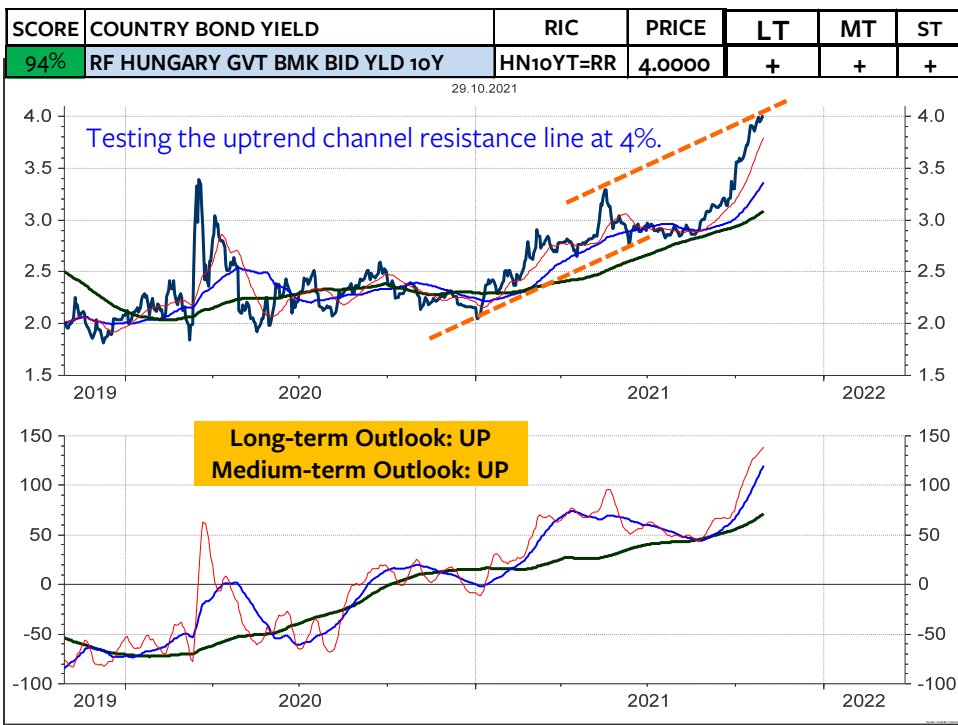


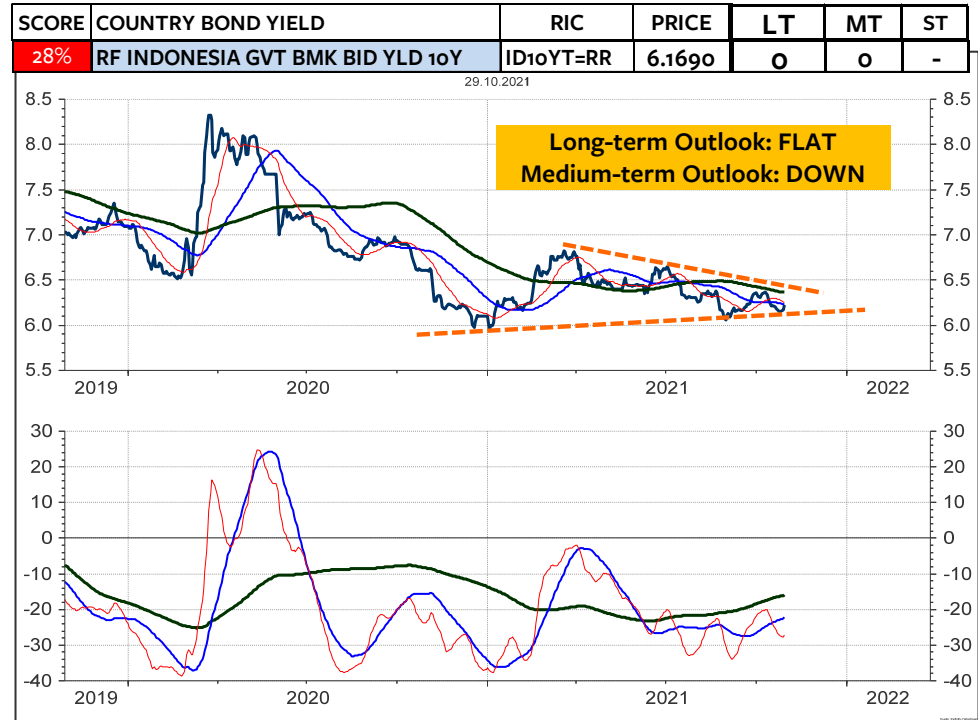
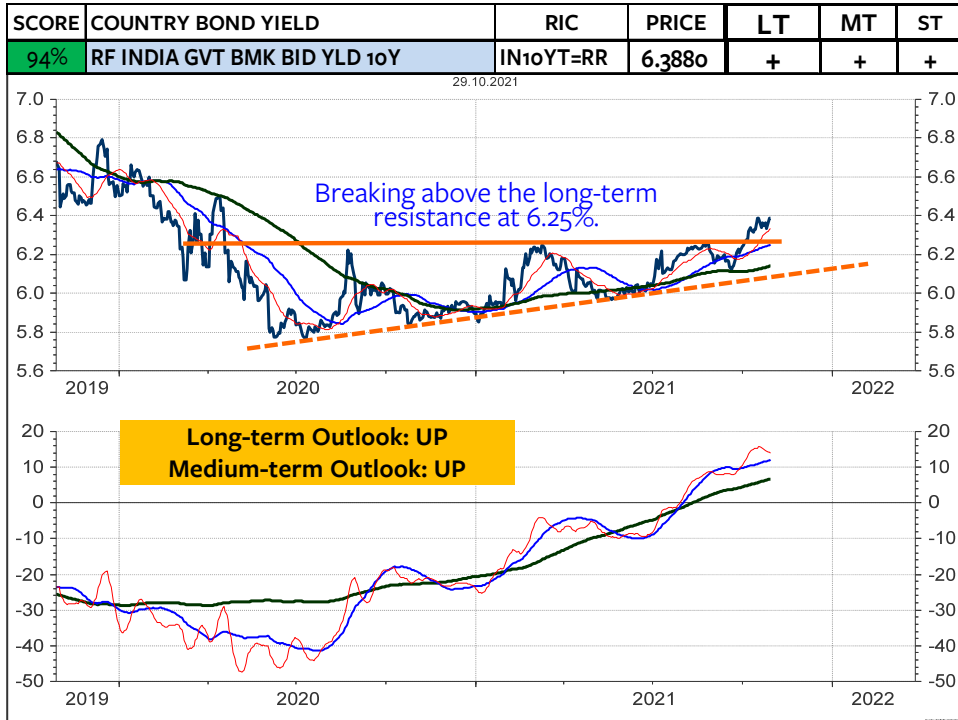
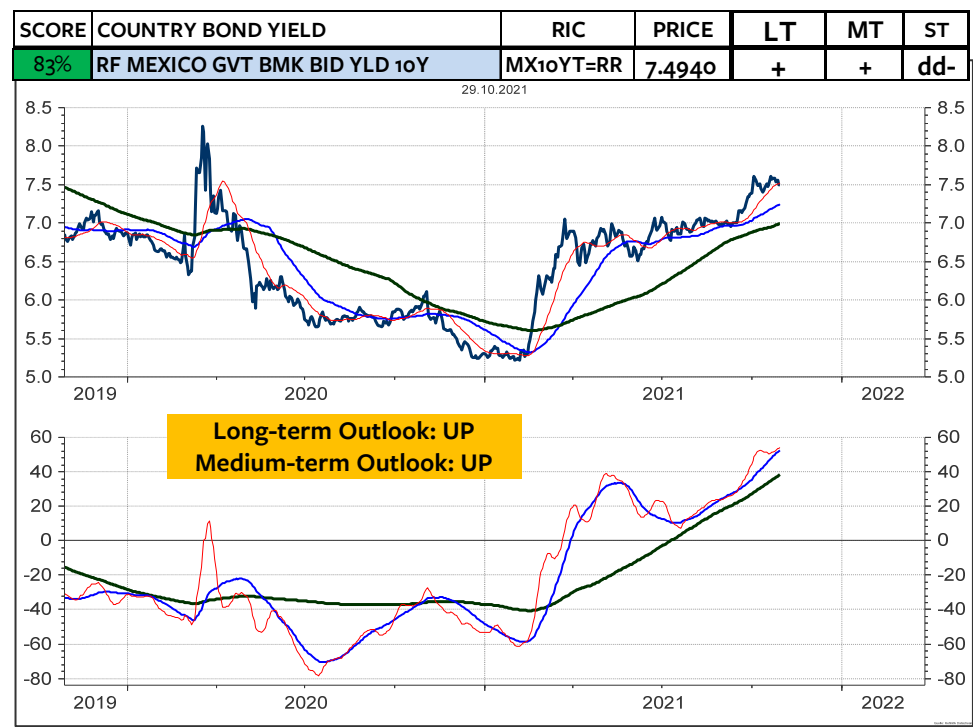
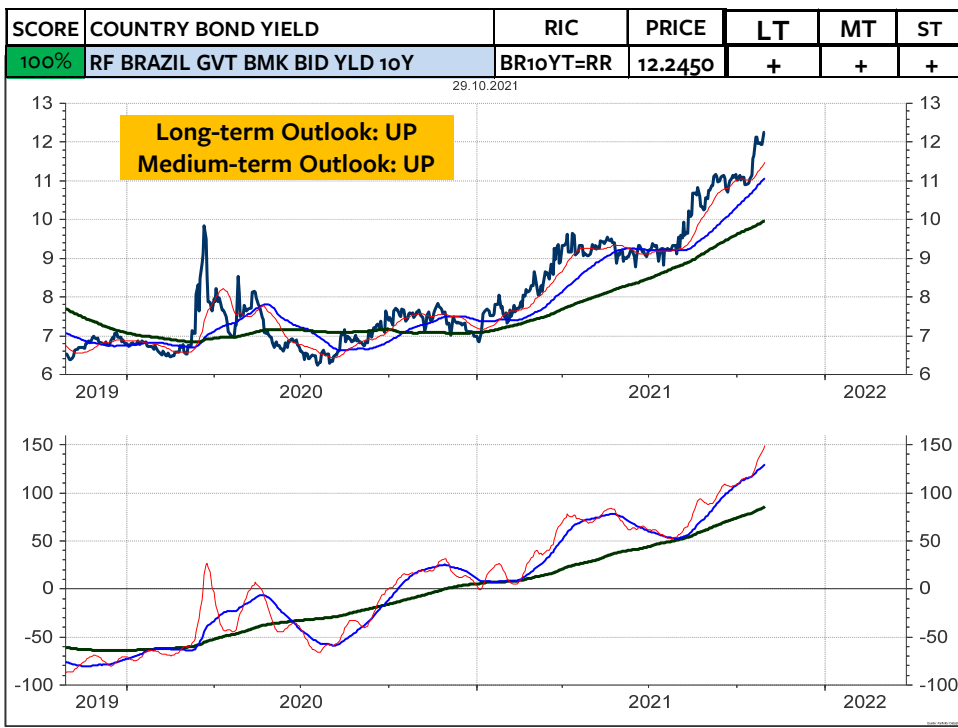
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.9760	0	+	do





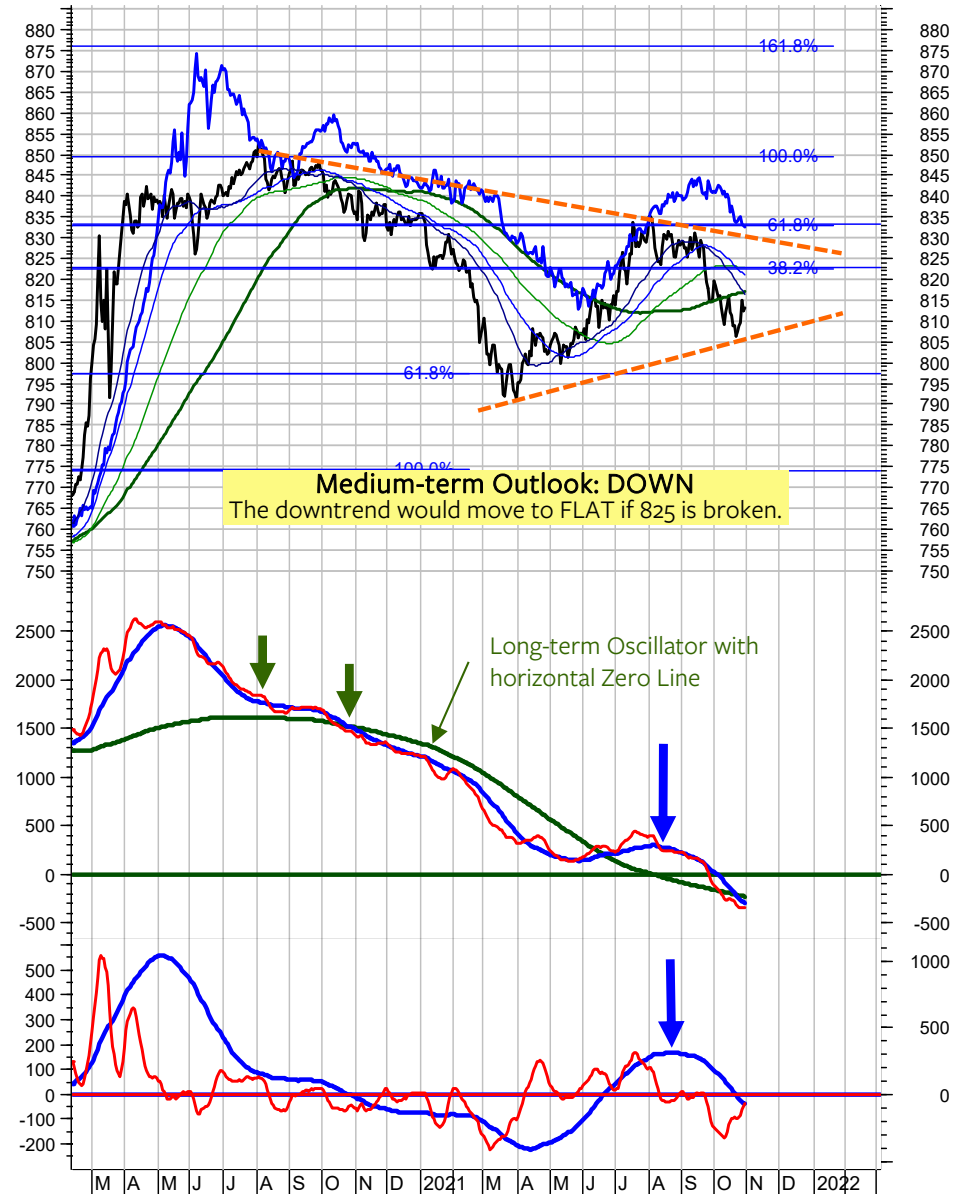
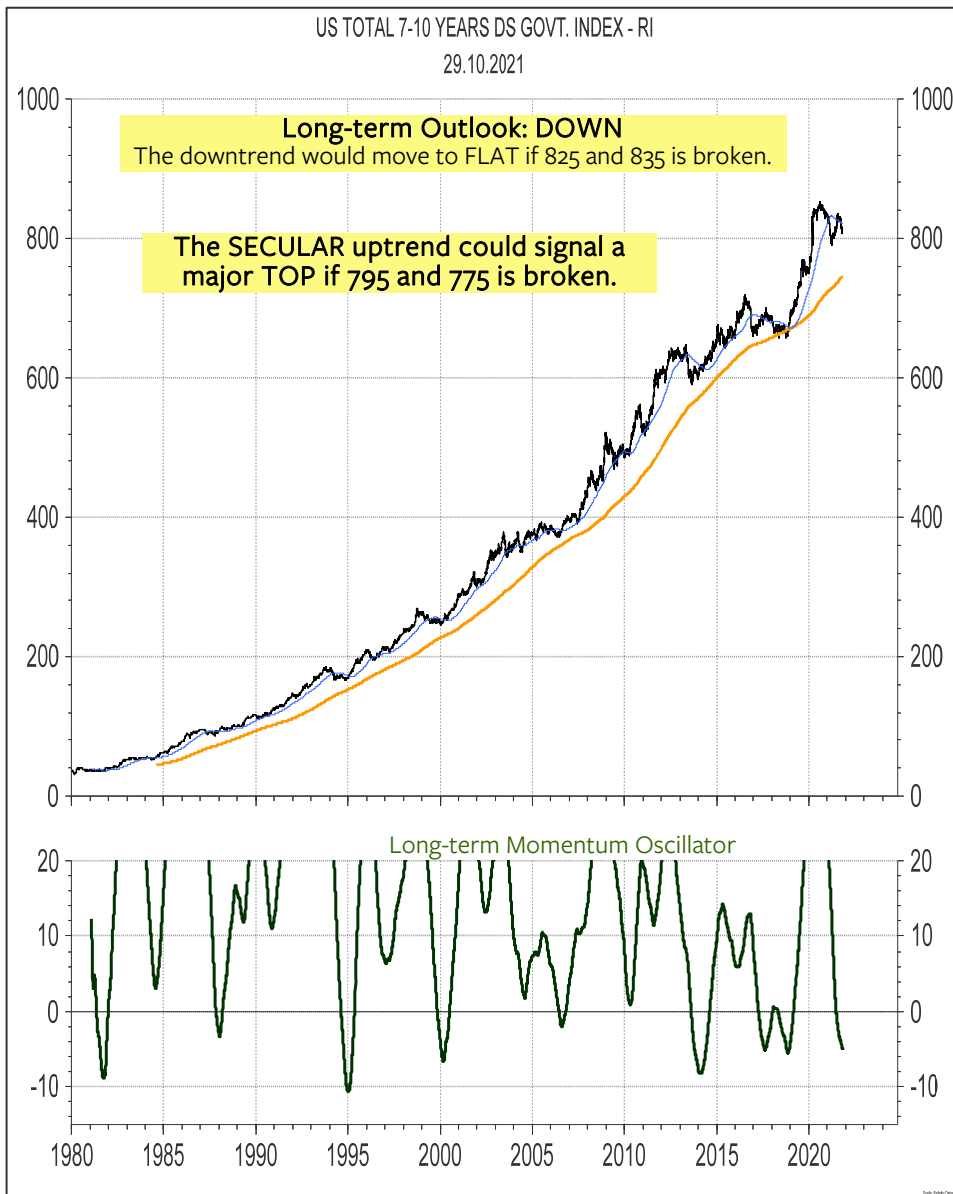






Total Return from 7-10-year US T-Notes

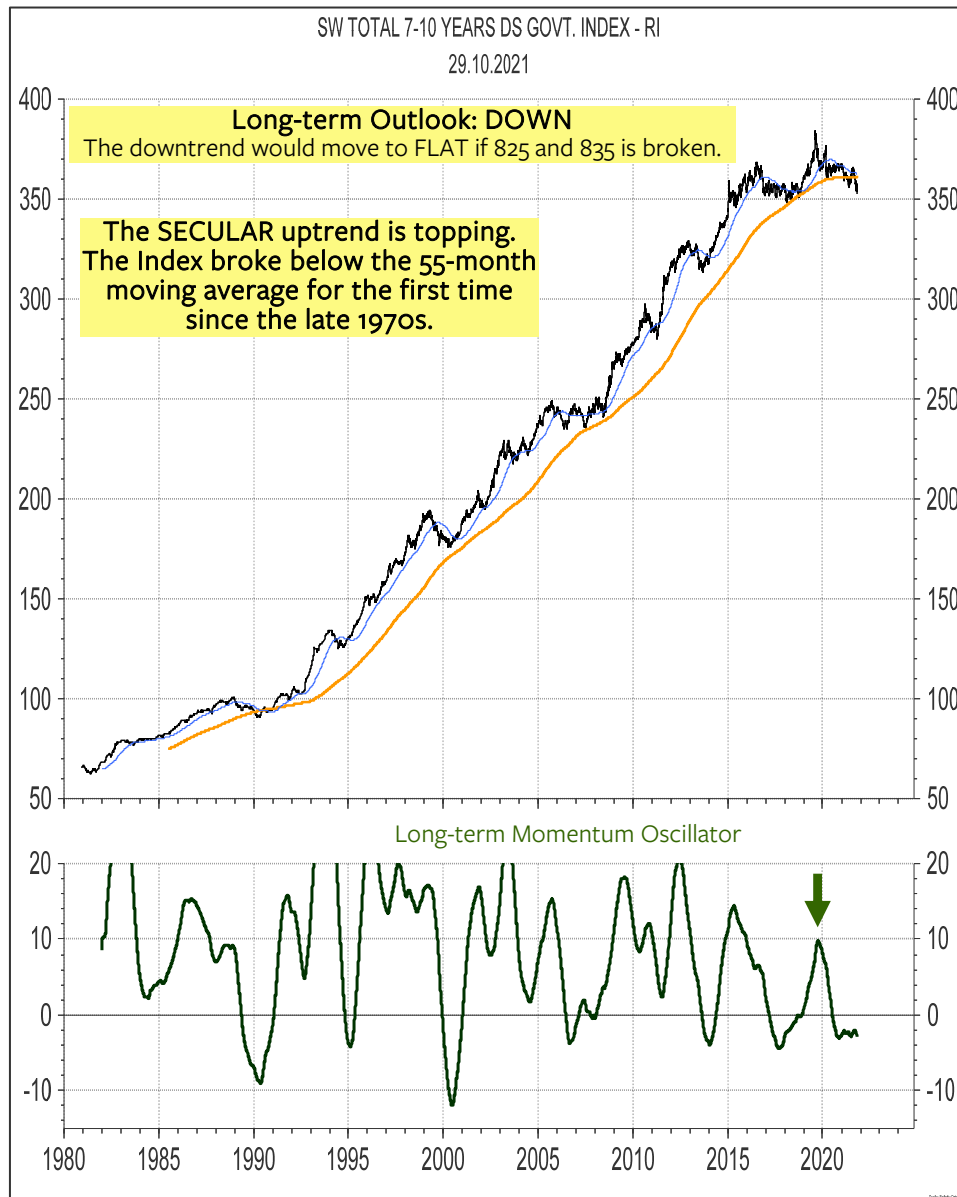
The Total Return is testing the 144-day average from below (top right).
 It remains to be seen on which side the Triangle is broken.
 For now, the Long-term and Medium-term Outlook remain DOWN.



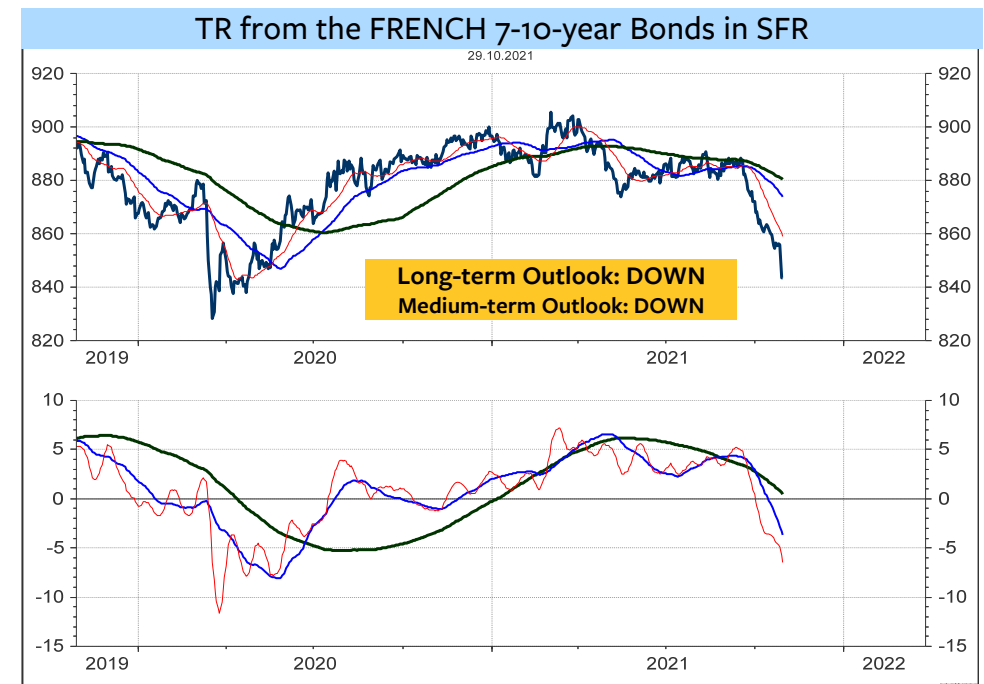
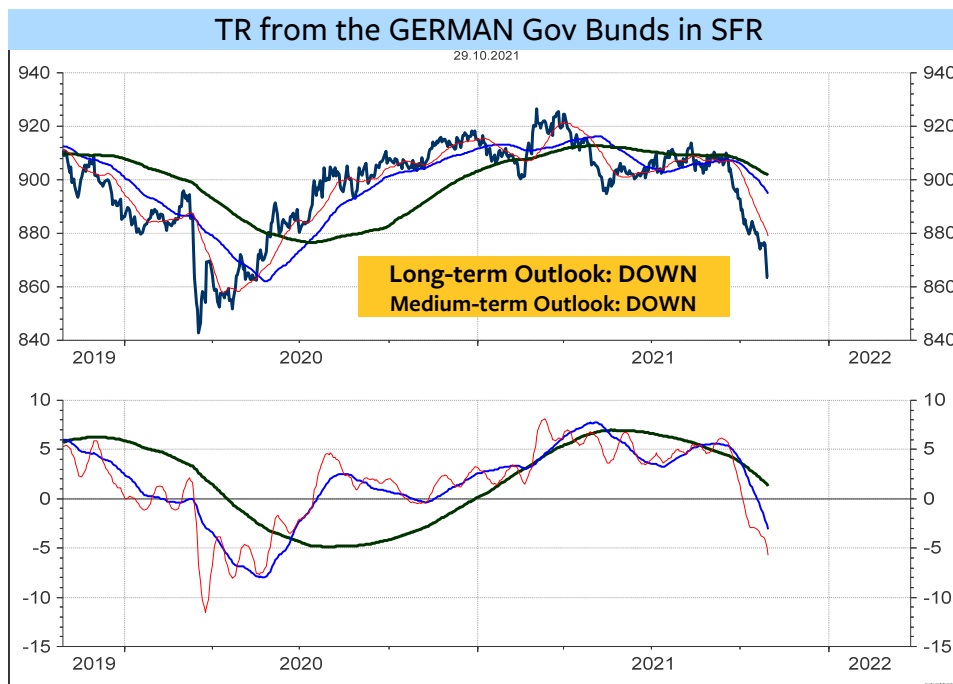
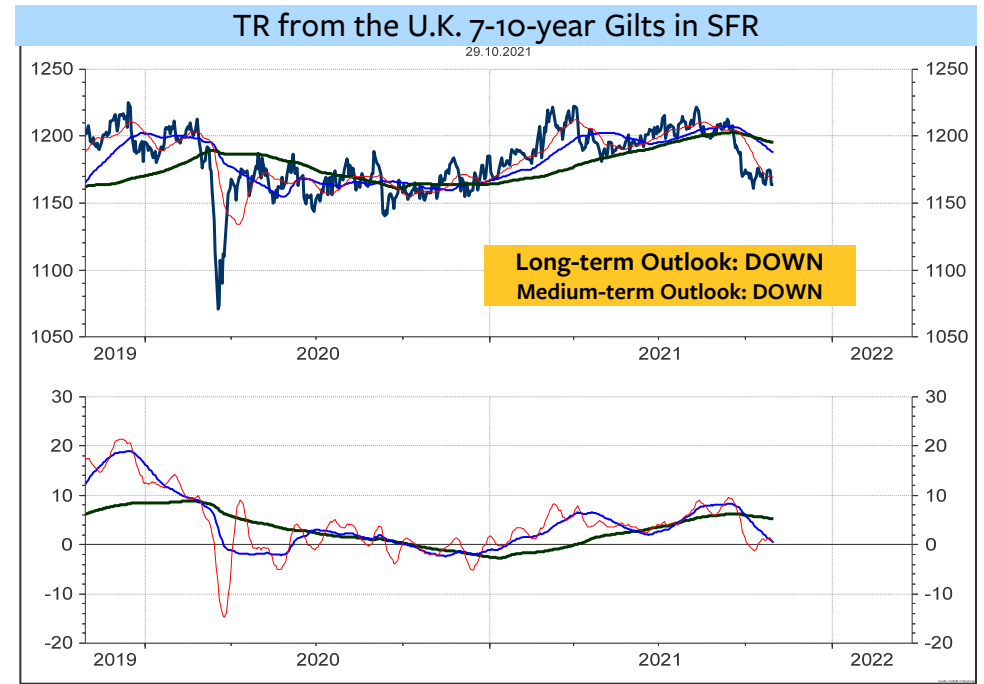
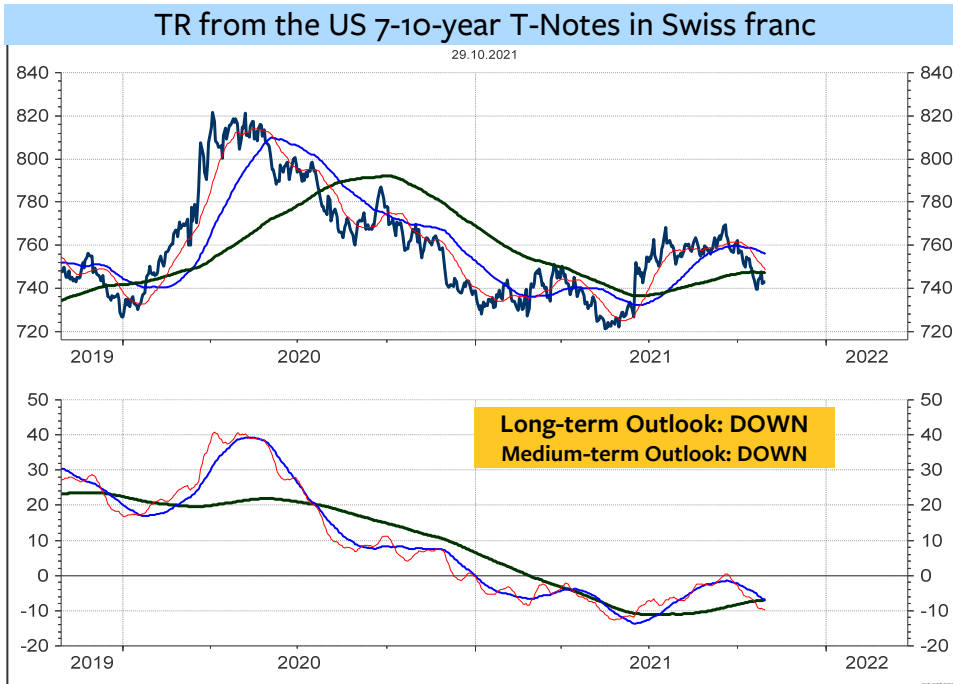
Total Return from the 7-10-year SWISS Conf Bonds

The downtrend in the Total Return is accelerating.

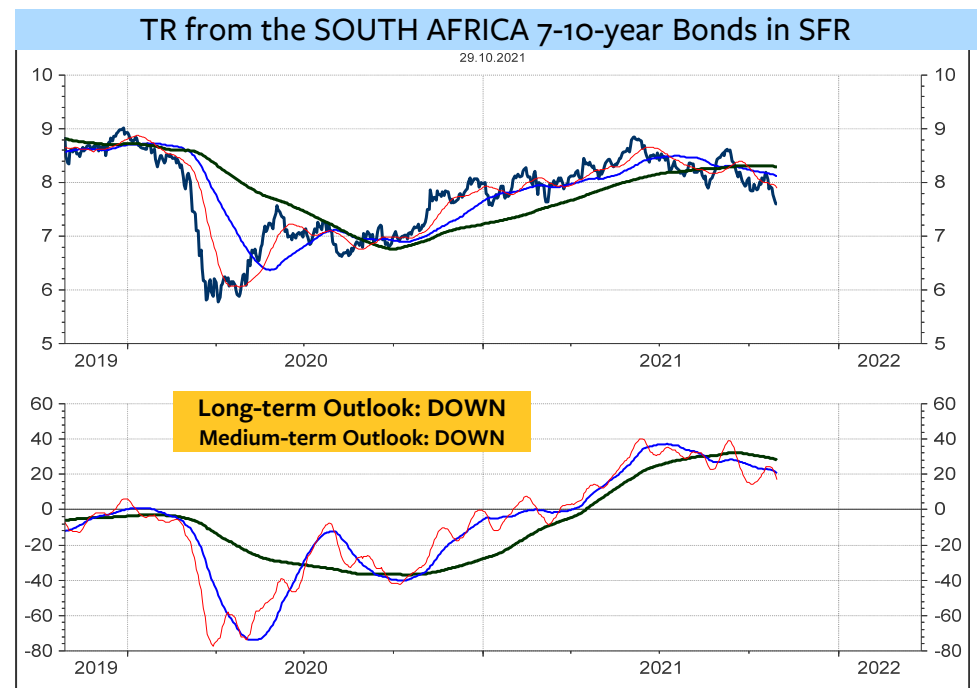
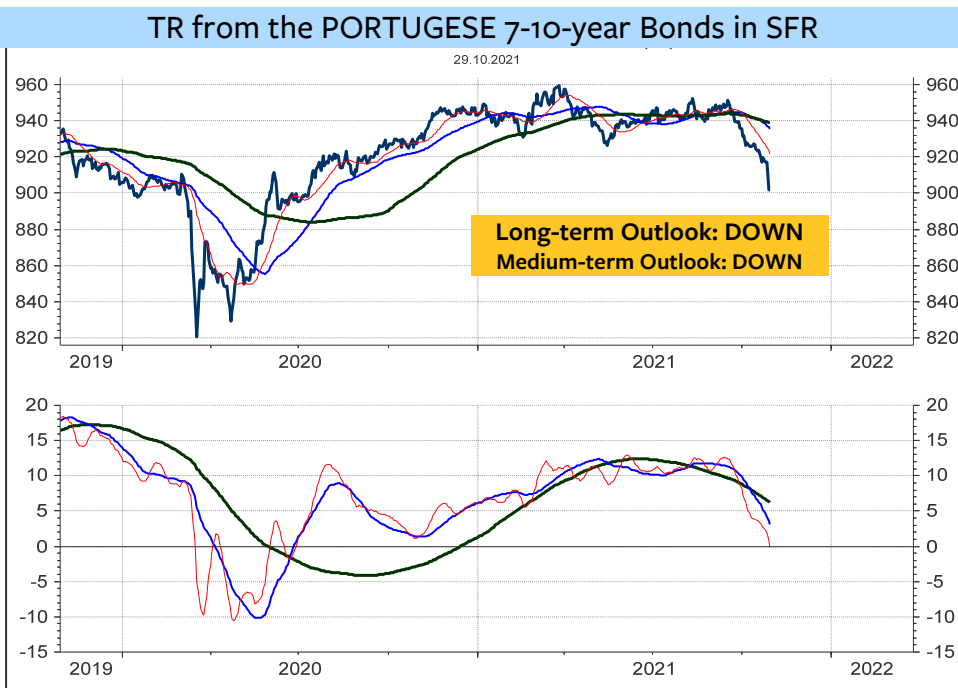
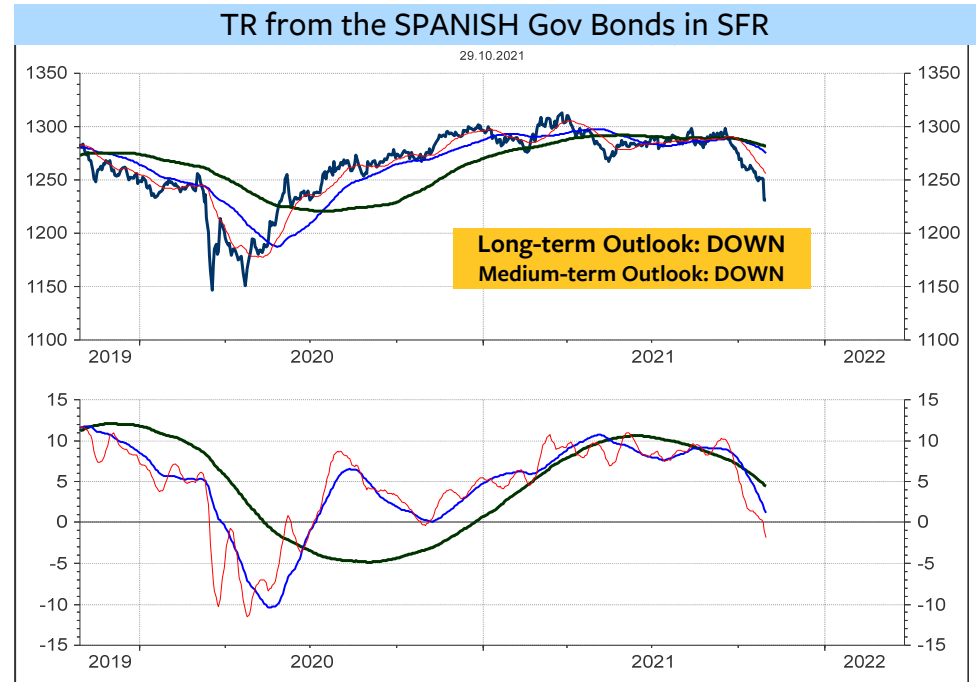
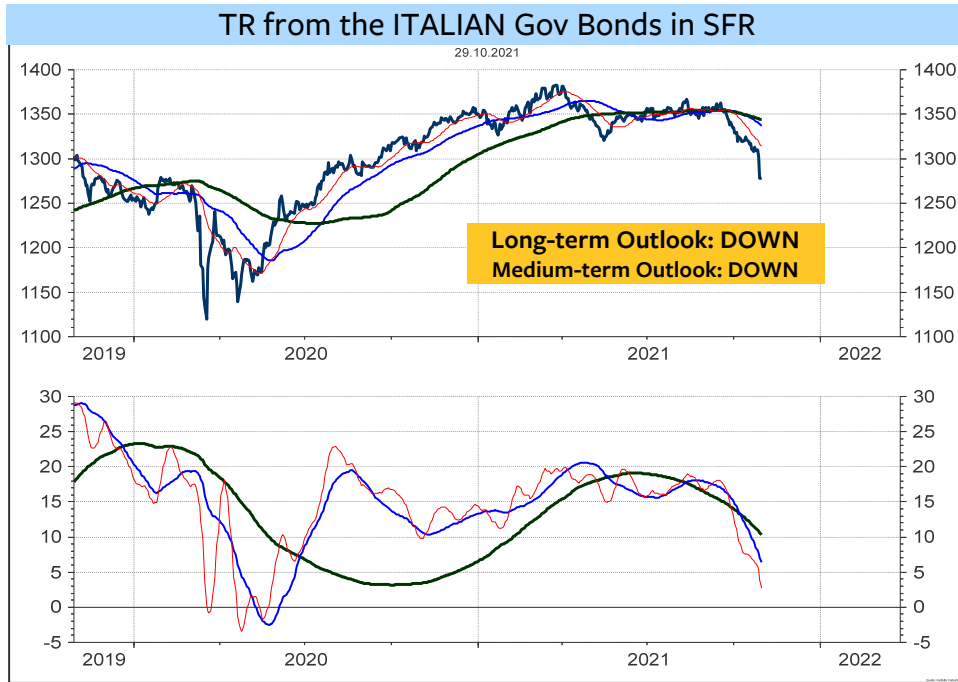
A break of 350 would make it clear that the secular uptrend from the year 1980 has topped.



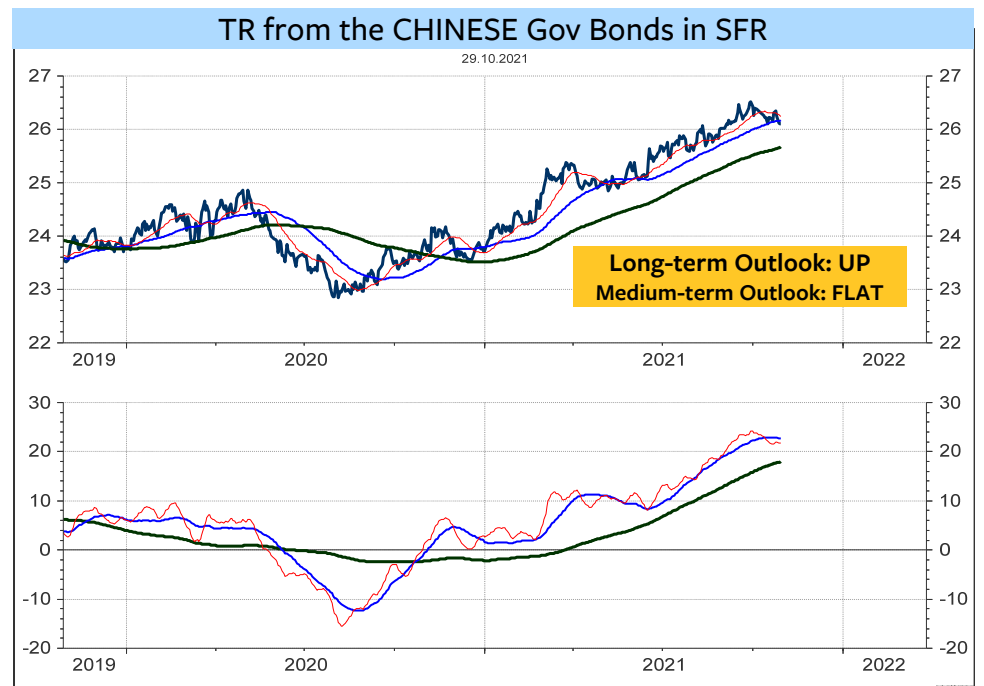
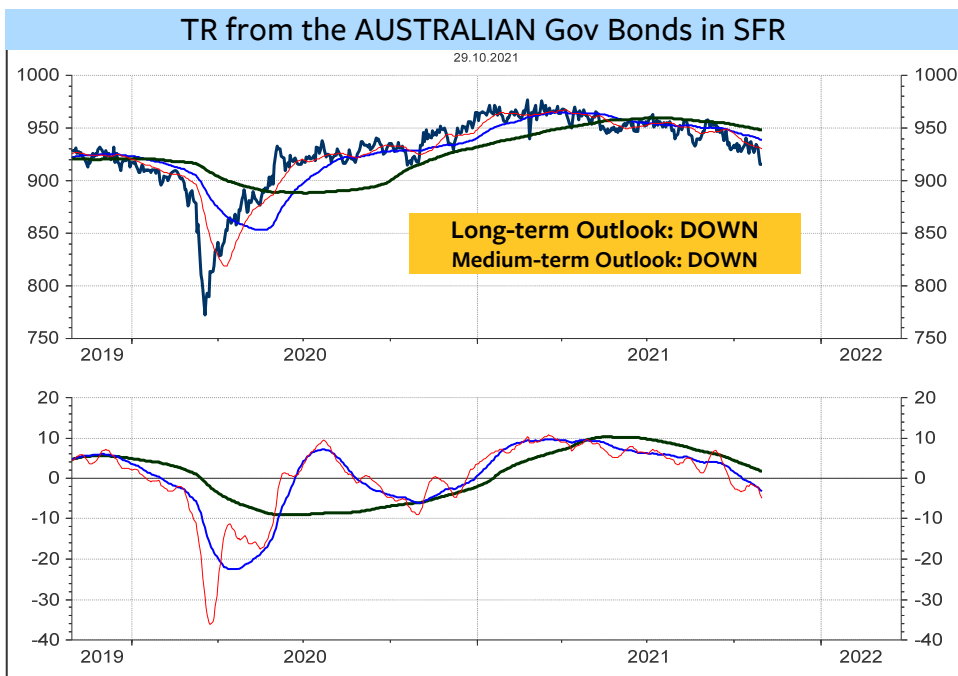
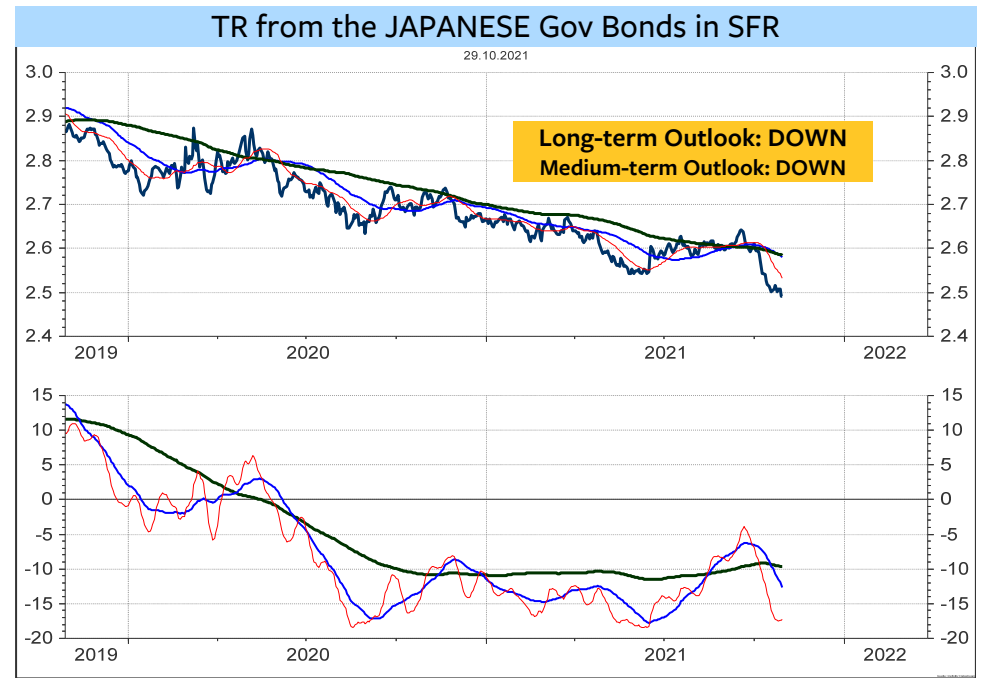
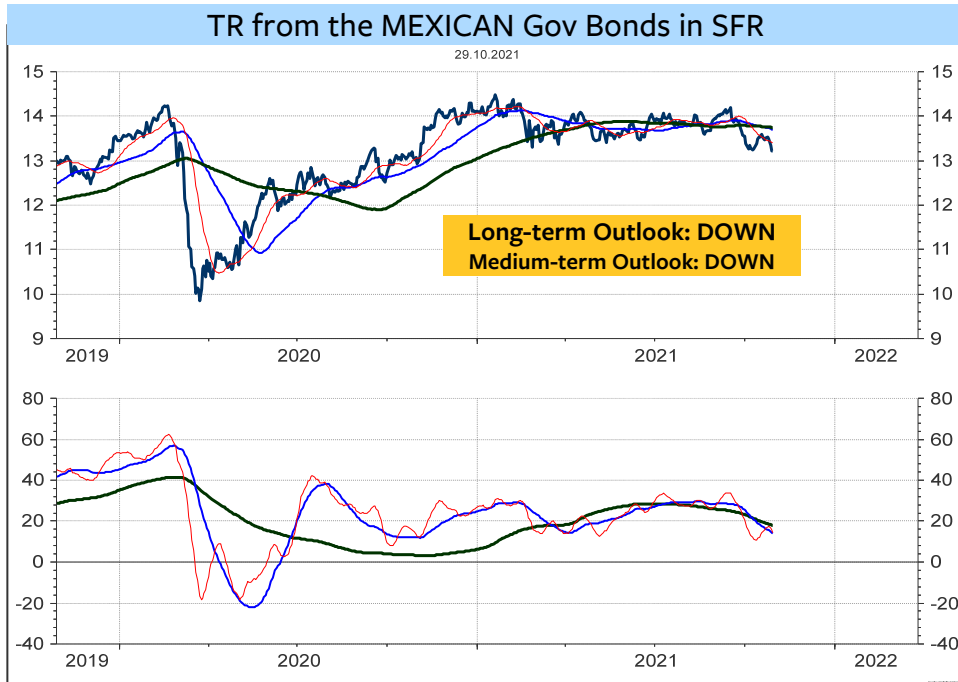
Total Return from 7-10-year Government Bonds in Swiss franc (USA, U.K. Germany and France)



Total Return from 7-10-year Government Bonds in Swiss franc (Italy, Spain, Portugal, South Africa)



Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



Global-40 Commodities Model - Trend and Momentum Model

The **Total Score** for the 40 commodities turned NEUTRAL with a Score of 59% (last week 62%).

The **Short-term Model** remains NEUTRAL at 42% (last week 52%).

The **Medium-term Model** is POSITIVE with a Score of 67% (last week 64%).

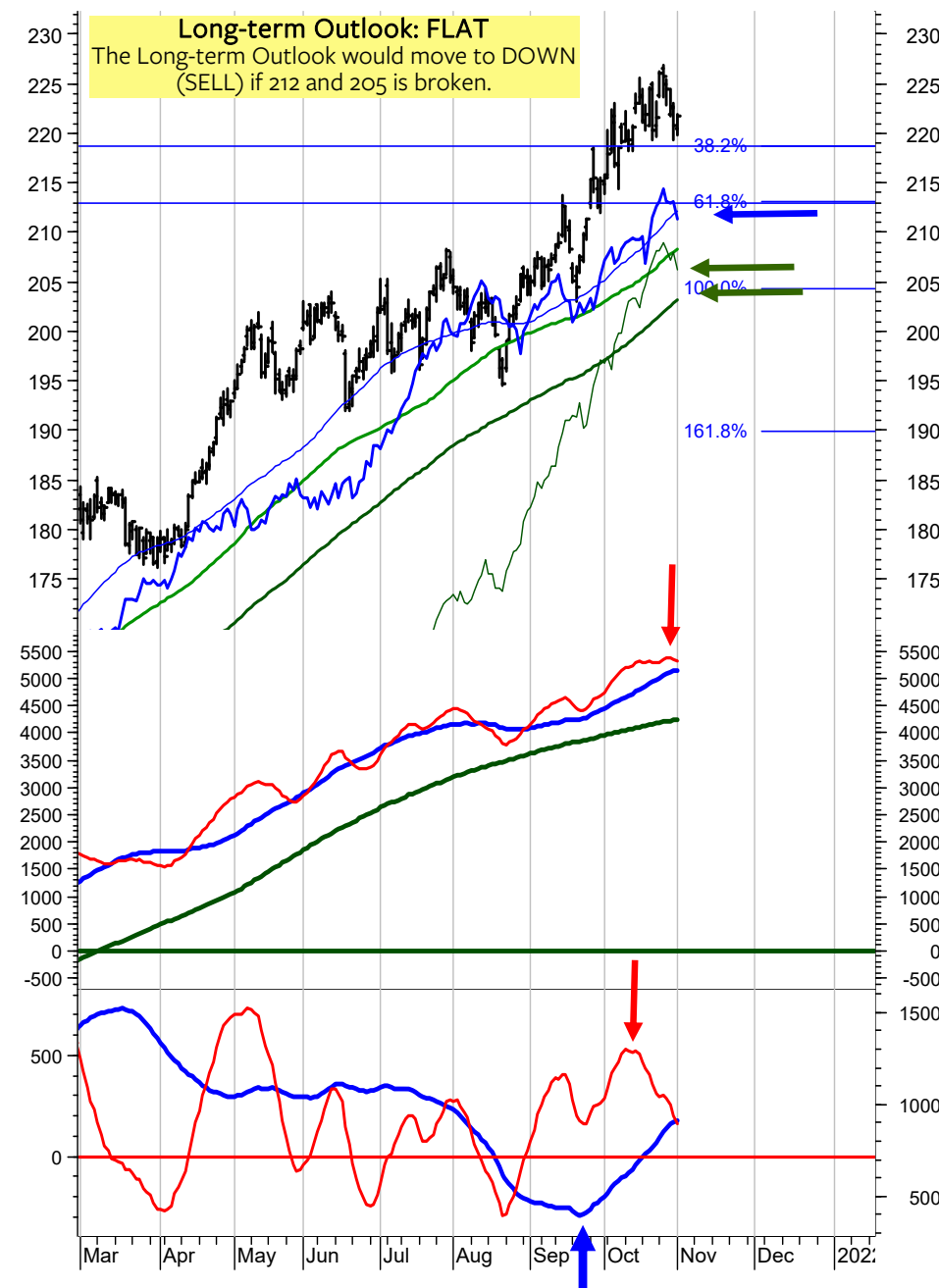
The **Long-term Model** turned NEUTRAL with the Score at 56% (last week 64%).

The deterioration of the Commodity Model is in line with a pending long-term top in the Bloomberg Commodity Index. Note also on the sector charts (overnext page) that the Bloomberg Industrial Metals is already downgraded to long-term FLAT.

TOTAL SCORE	COMMODITY PRICES	MODEL POS	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS						
			3-6 WEEKS MODEL			3-6 MONTHS MODEL			13-18 MONTHS MODEL								
			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						
100%	COTTON	UP	114.85	3	1	1	1	3	1	1	1	3	1	1	1		
100%	OATS	UP	729.75	3	1	1	1	3	1	1	1	3	1	1	1		
94%	LEAD	UP	2384	2	0	1	1	3	1	1	1	3	1	1	1		
94%	LIGHT CRUDE OIL	UP	83.57	2	0	1	1	3	1	1	1	3	1	1	1		
94%	TIN	UP	39038	2	0	1	1	3	1	1	1	3	1	1	1		
89%	BRENT CRUDE OIL	UP	84.38	1	0	0	1	3	1	1	1	3	1	1	1		
89%	RF/CC CRB ER	UP	237.696	1	0	0	1	3	1	1	1	3	1	1	1		
89%	YELLOW MAIZ	UP	3513	3	1	1	1	3	1	1	1	2	0	1	1		
89%	ZINC	UP	3447.25	1	0	0	1	3	1	1	1	3	1	1	1		
83%	BLOOMBERG COM IDX	UP	220.727	0	0	0	0	3	1	1	1	3	1	1	1		
83%	CBT-WHEAT CONT.	UP	772.75	3	1	1	1	2	0	1	1	3	1	1	1		
83%	GAS OIL	UP	718.5	0	0	0	0	3	1	1	1	3	1	1	1		
83%	HEATING OIL	UP	2.4787	0	0	0	0	3	1	1	1	3	1	1	1		
83%	ROBUSTA COFFEE	UP	2276	3	1	1	1	2	0	1	1	3	1	1	1		
83%	SUNFLOWER SEED	UP	10876	2	0	1	1	3	1	1	1	2	0	1	1		
78%	CORN	UP	568.25	3	1	1	1	3	1	1	1	1	0	1	0		
72%	COFFEE 'C'	UP	203.95	1	0	0	1	2	0	1	1	3	1	1	1		
72%	GASOLINE	UP	2.3697	0	0	0	0	3	1	1	1	2	0	1	1		
67%	WHITE SUGAR	UP	509.1	0	0	0	0	2	0	1	1	3	1	1	1		
61%	HG COPPER	FLAT	4.3755	0	0	0	0	3	1	1	1	1	0	1	0		
61%	NICKEL	FLAT	19556	1	0	0	1	2	0	1	1	2	0	1	1		
61%	SILVER	FLAT	23.945	2	0	1	1	3	1	1	1	0	0	0	0		
56%	LIVE CATTLE	FLAT	129.275	0	0	0	0	2	0	1	1	2	0	1	1		
56%	NATURAL GAS	FLAT	5.426	1	1	0	0	1	1	0	1	3	1	1	1		
56%	PLATINUM	FLAT	1019.6	1	0	0	1	3	1	1	1	0	0	0	0		
56%	SOYABEAN OIL	FLAT	61.27	1	0	0	1	3	1	1	1	0	0	0	0		
50%	RHODIUM CIF NWE	FLAT	14090	3	1	1	1	2	1	1	0	0	0	0	0		
50%	SOYABEAN MEAL	FLAT	332.6	3	1	1	1	2	1	1	0	0	0	0	0		
39%	GOLD	FLAT	1776.81	1	0	0	1	2	1	1	0	0	0	0	0		
33%	LUMBER FUTURE	DOWN	591.6	0	0	0	0	2	1	0	1	0	0	0	0		
33%	SOYABEANS	DOWN	1235.75	3	1	1	1	1	1	0	0	0	0	0	0		
28%	COCOA	DOWN	2544	1	1	0	0	0	0	0	0	2	0	1	1		
28%	LEAN HOGS	DOWN	76.075	2	1	1	0	1	1	0	0	0	0	0	0		
22%	SUGAR #11	DOWN	19.27	0	0	0	0	0	0	0	0	2	0	1	1		
11%	ALUMINIUM	DOWN	2712.25	0	0	0	0	0	0	0	0	1	0	0	1		
11%	FEEDER CATTLE	DOWN	156.575	0	0	0	0	0	0	0	0	1	0	0	1		
11%	ROUGH RICE	DOWN	1328	0	0	0	0	0	0	0	0	1	1	0	0		
6%	ORANGE JUICE	DOWN	120.35	1	1	0	0	0	0	0	0	0	0	0	0		
0%	PALLADIUM	DOWN	1986.1	0	0	0	0	0	0	0	0	0	0	0	0		
0%	PORK BELLIES	DOWN	1.9	0	0	0	0	0	0	0	0	0	0	0	0		
58.89%				41.67%	(0% max bearish, 100% max bullish.)			66.67%	(0% max bearish, 100% max bullish.)			55.83%	(0% max bearish, 100% max bullish.)				
	UP	19			13	15	22			25	28	27			17	25	25
	DOWN	11			27	25	18			15	12	13			23	15	15
	FLAT	10			40	40	40			40	40	40			40	40	40
		40			33%	38%	55%			63%	70%	68%			43%	63%	63%
					68%	63%	45%			38%	30%	33%			58%	38%	38%
					100%	100%	100%			100%	100%	100%			100%	100%	100%

Bloomberg Commodity Index Total Return

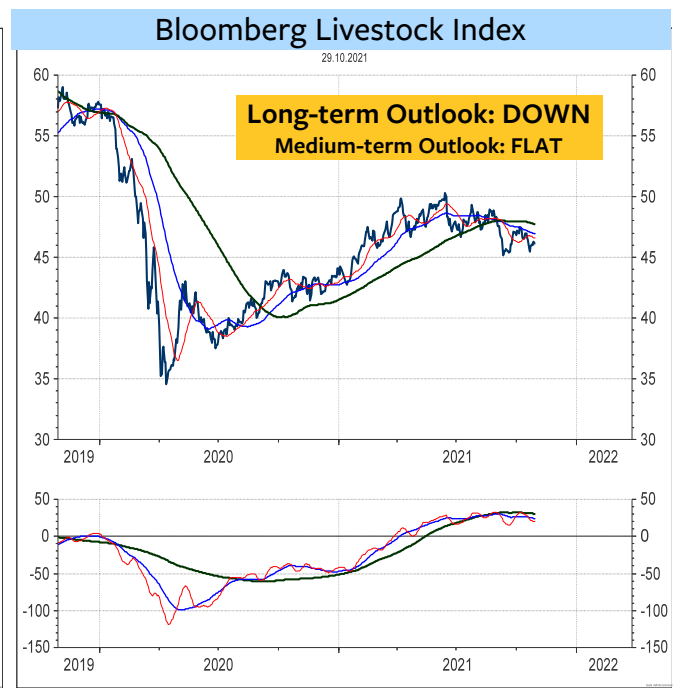
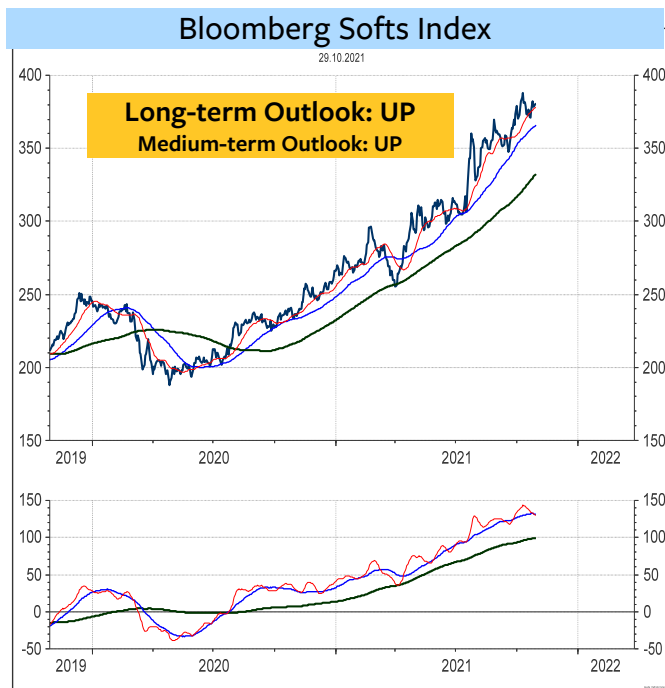
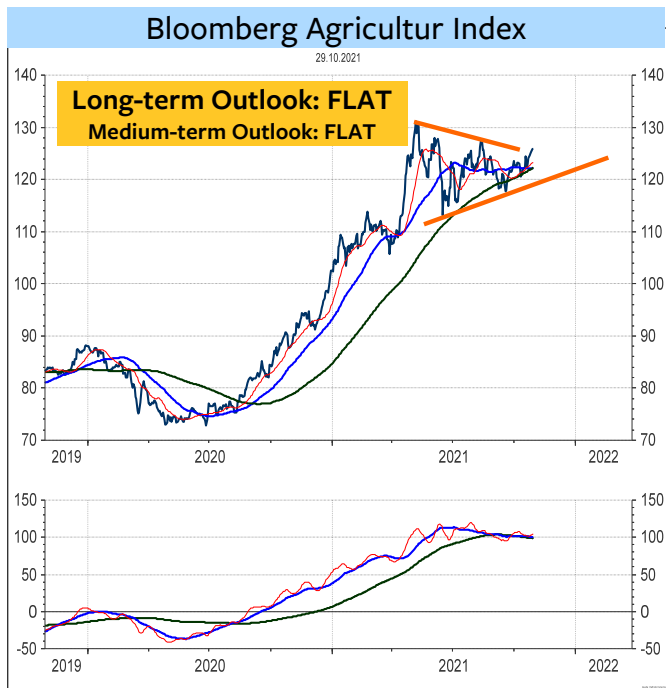
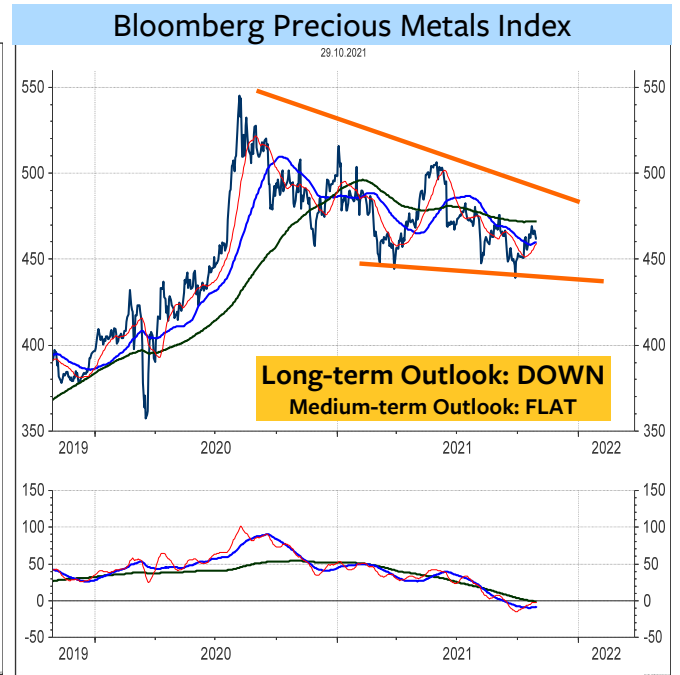
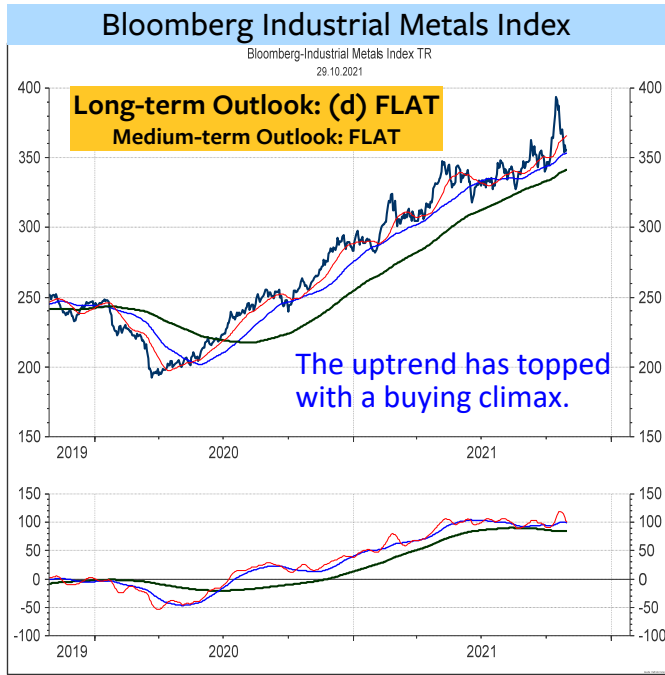
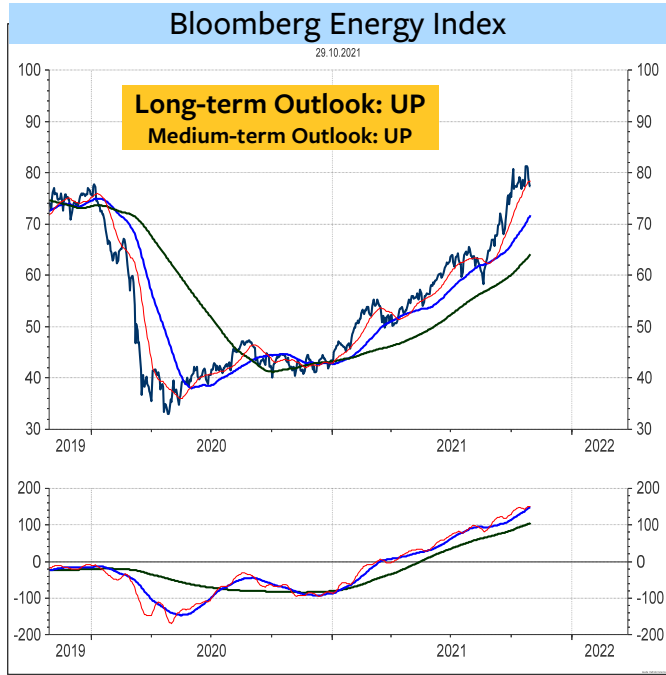
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	220.73	+	+	dd-



The Bloomberg Commodity Index appears to have completed an Ending Diagonal with a top at 226.93 on 26.10.2021. It could complete a Head and Shoulder Top if the neckline is broken at 219 to 217.50. It would take a rise above 227.50 to negate such a H&S Top and instead signal the resumption of the long-term uptrend to yet another higher-high. Presently and because of the many overlaps in the short-term rallies and corrections, the bearish outlook is favored.



Bloomberg Commodity Sector Indices



Brent Crude Oil continuous (December) Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	84.38	+	+	o

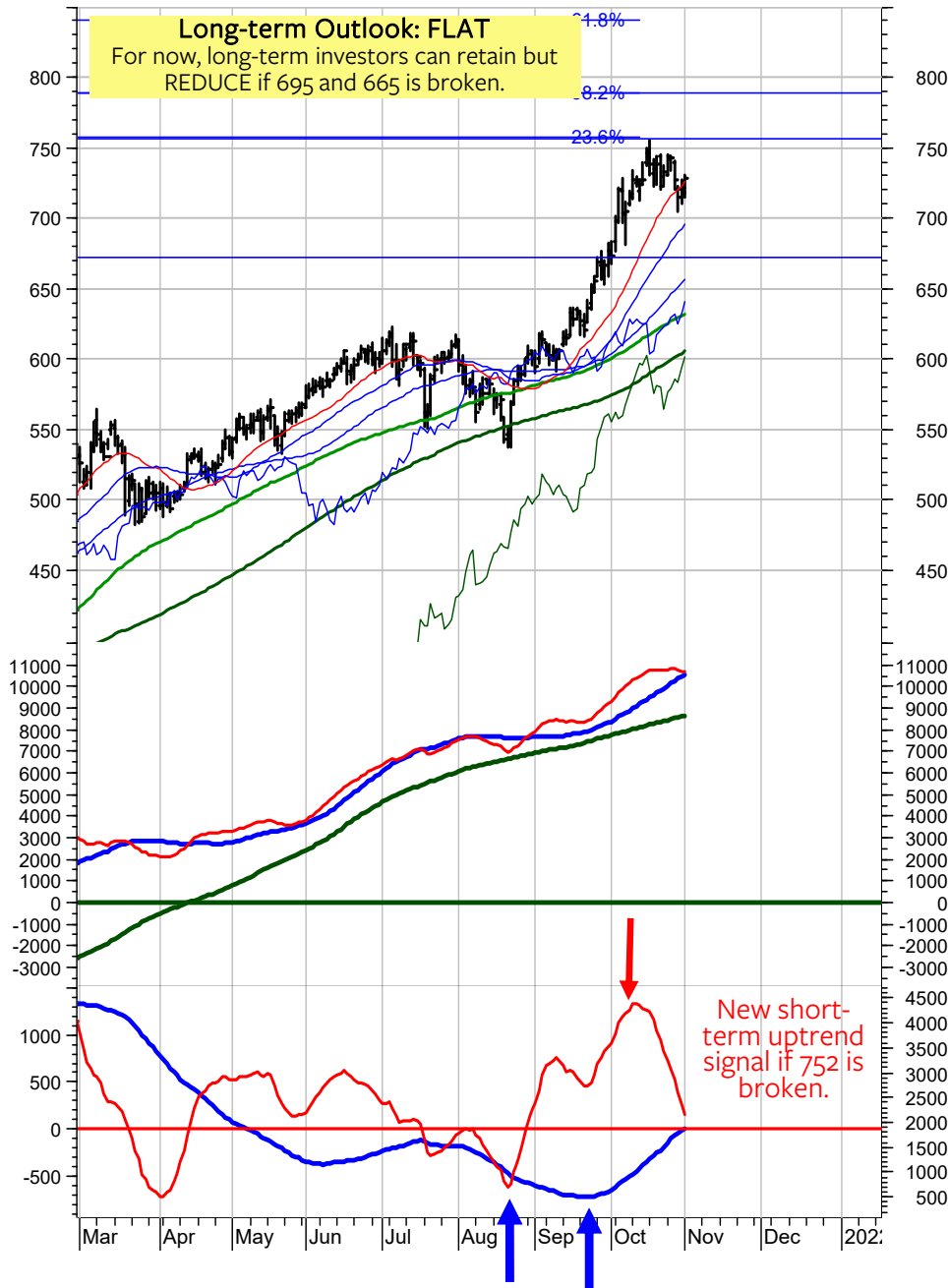


It is not clear if the present correction is the beginning of a major decline or if it is Wave 4 of the uptrend from August. If Brent manages to recover above 84.90 and 85.80, then Wave 5 is likely to take Brent to another higher-high in the range 87 to 87.50. If Brent breaks above 87.50 it would signal another short-term uptrend in the Short-term Momentum Indicator. This could open the door for even higher targets. Presently, a clear downturn would be signaled only if the supports at 82 and 80 are broken.



Gas Oil - continuous (November) Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	GAS OIL CONTINUOUS	LLECS00	718.50	+	+	dd-



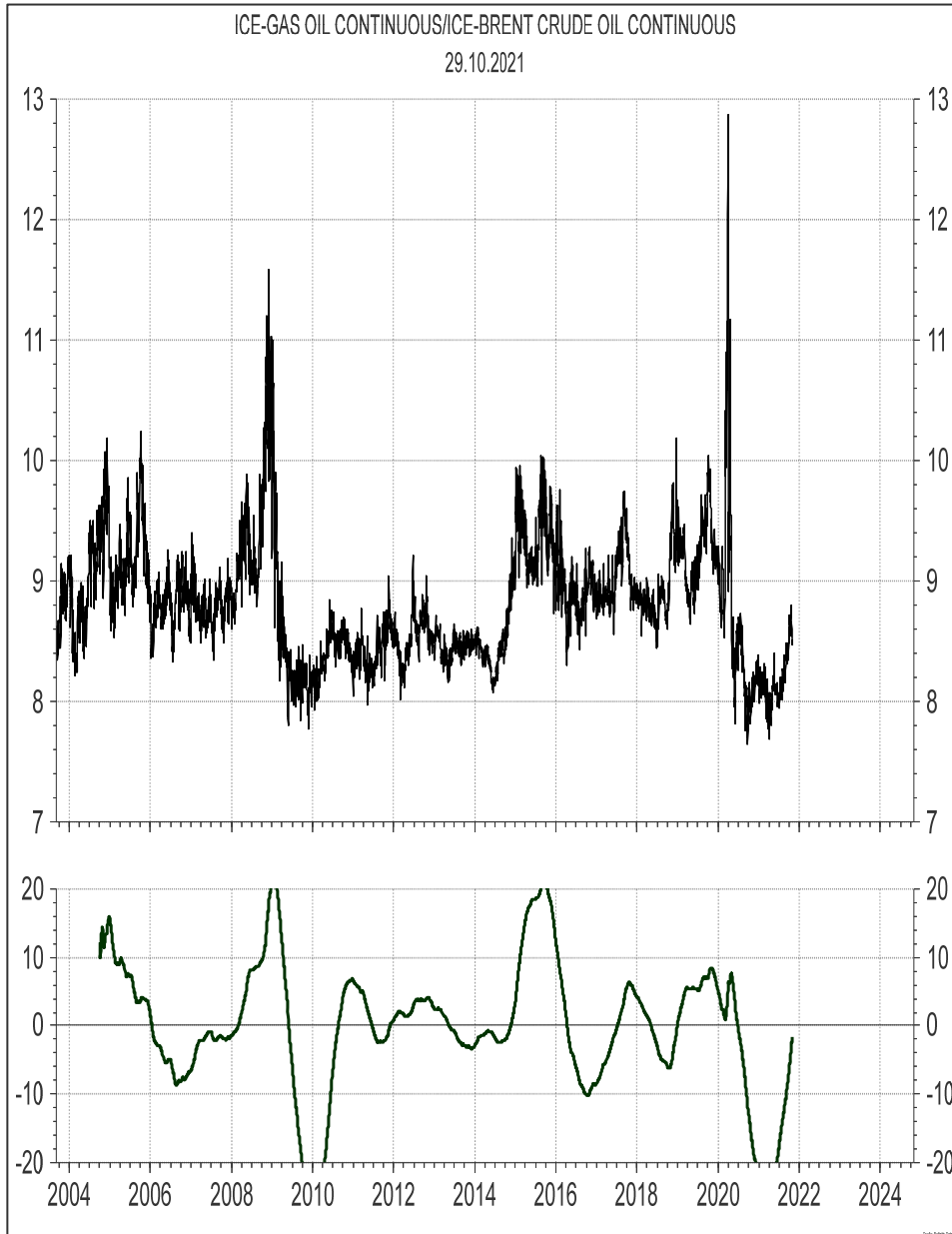
It is not clear if the present correction is the beginning of a major decline or if it is Wave 4 of the uptrend from August.

If Gas Oil manages to recover above 731 and 740, then Wave 5 is likely to take Gas Oil to another higher-high in the range 760 to 790. If Gas Oil breaks above 752, the Short-term Momentum Indicator (marked red) would signal another short-term uptrend. This could open the door for even higher targets. Presently, a clear downturn would be signaled only if the supports at 695 and 665 are broken.

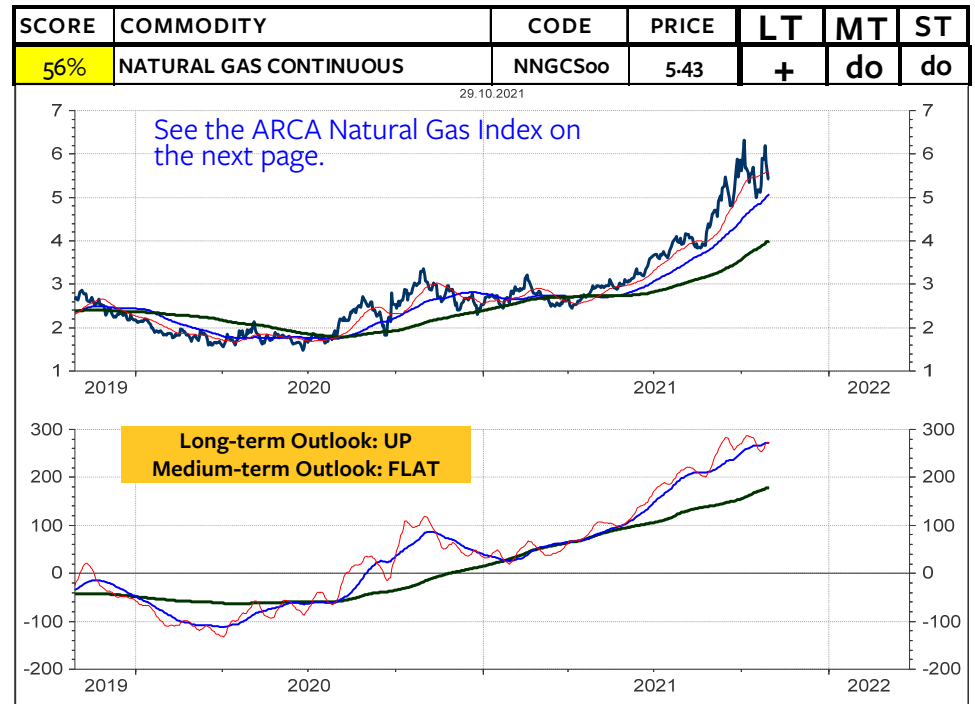
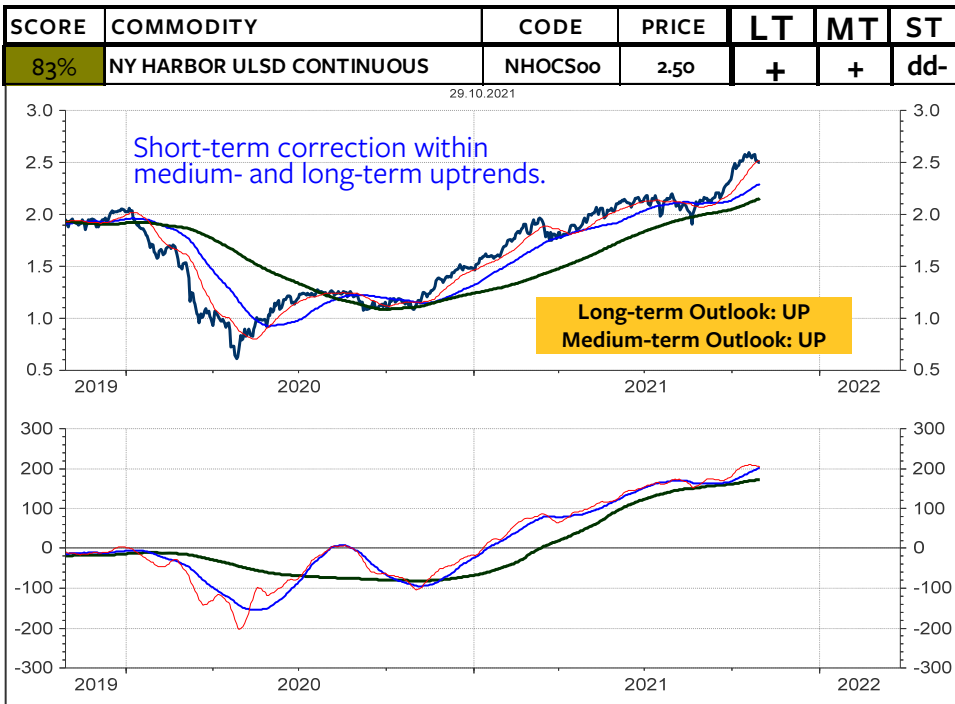
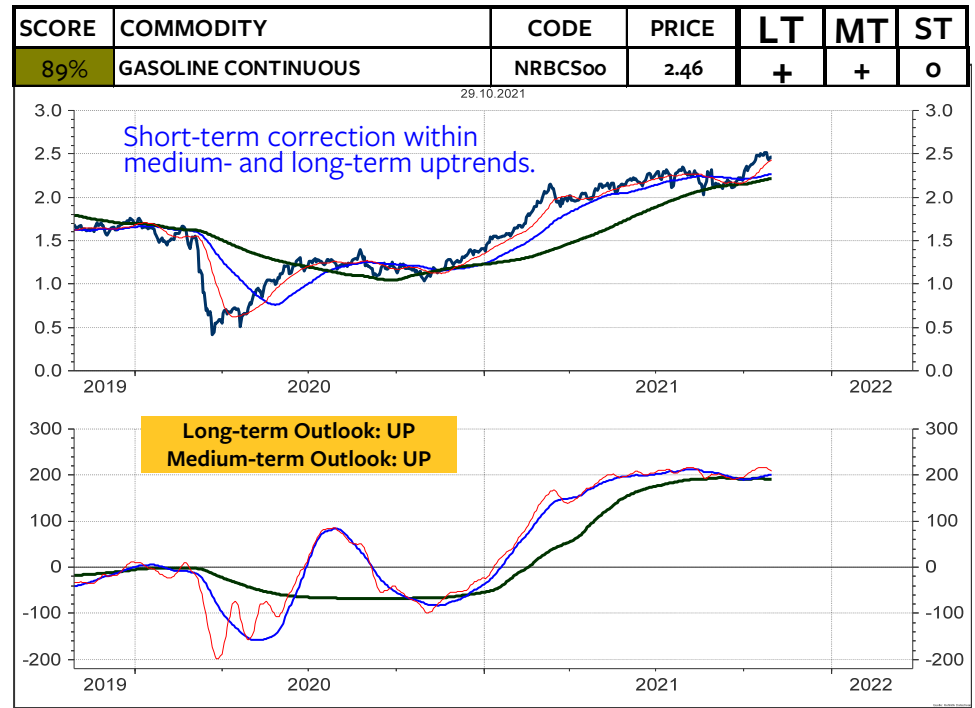
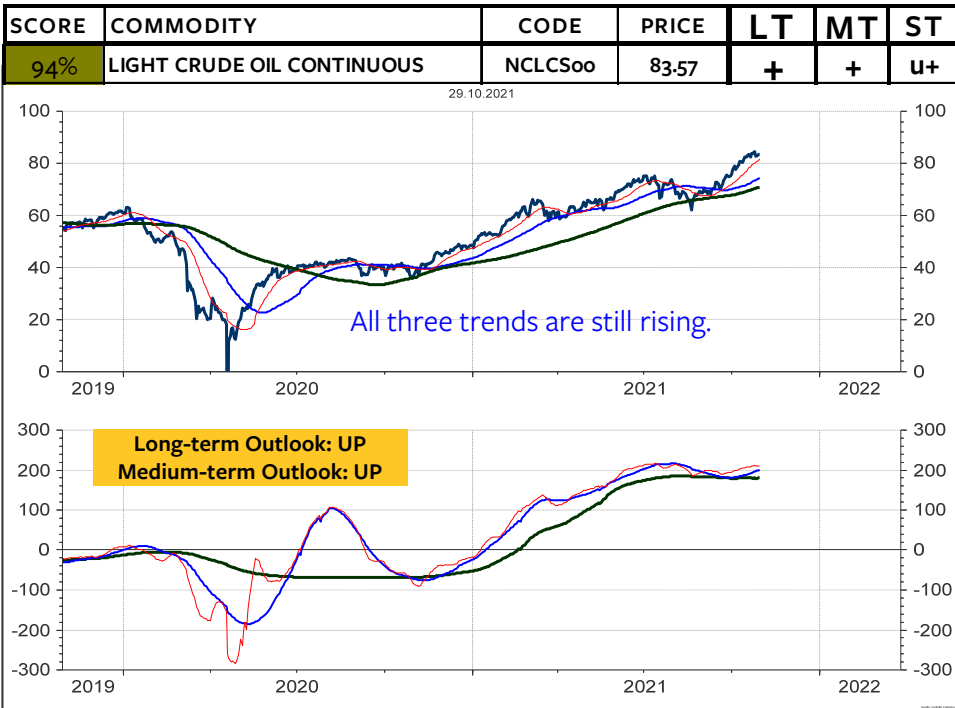


SPREAD between Gas Oil and Brent Crude Oil continuous

The Spread between Gas Oil and Brent Crude Oil is testing the 55-day moving average, a break of which would mean that the uptrend from March 2021 is topping. For now, I would remain LONG the Spread.

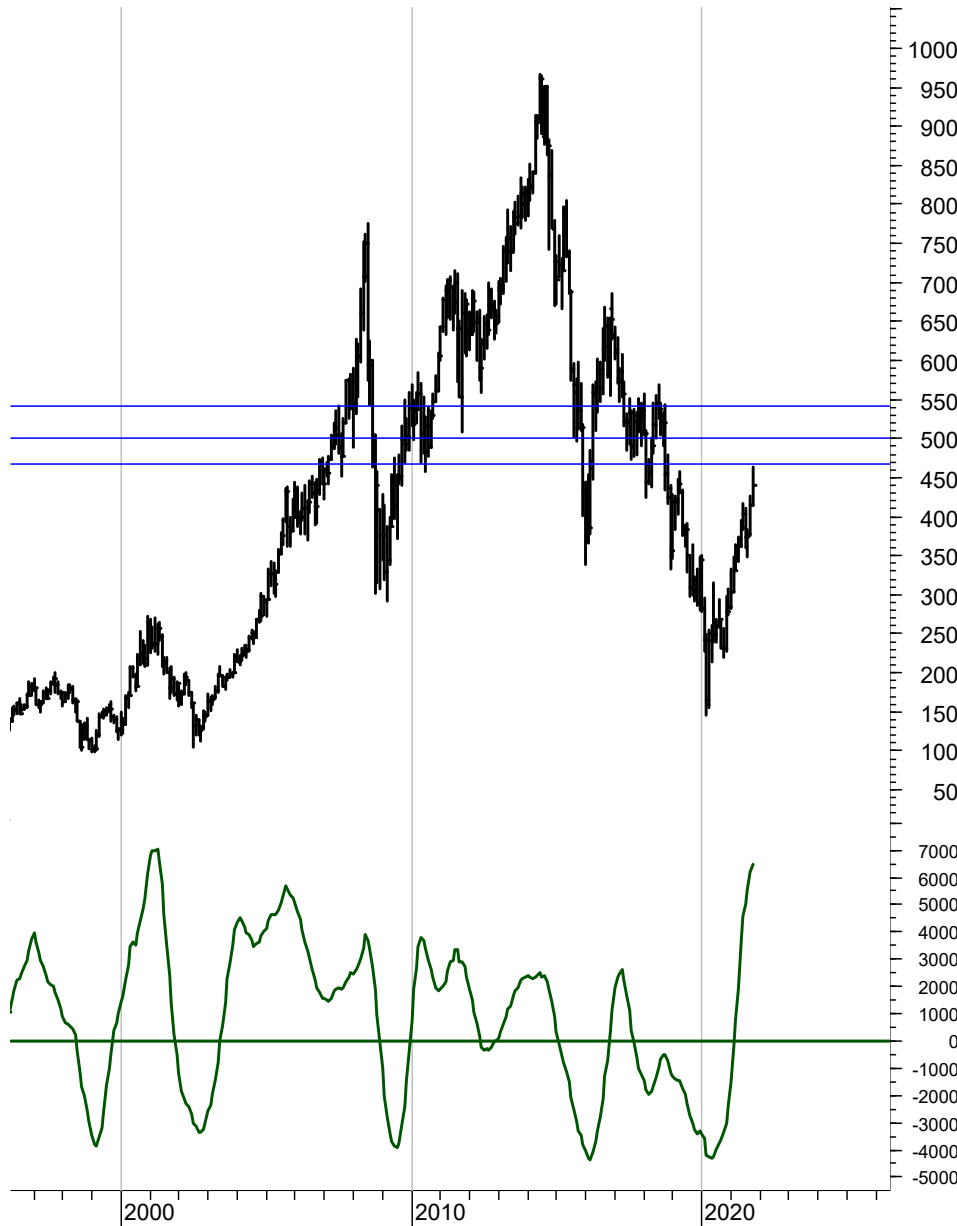


Light Crude Oil, Gasoline, Fuel Oil, Natural Gas



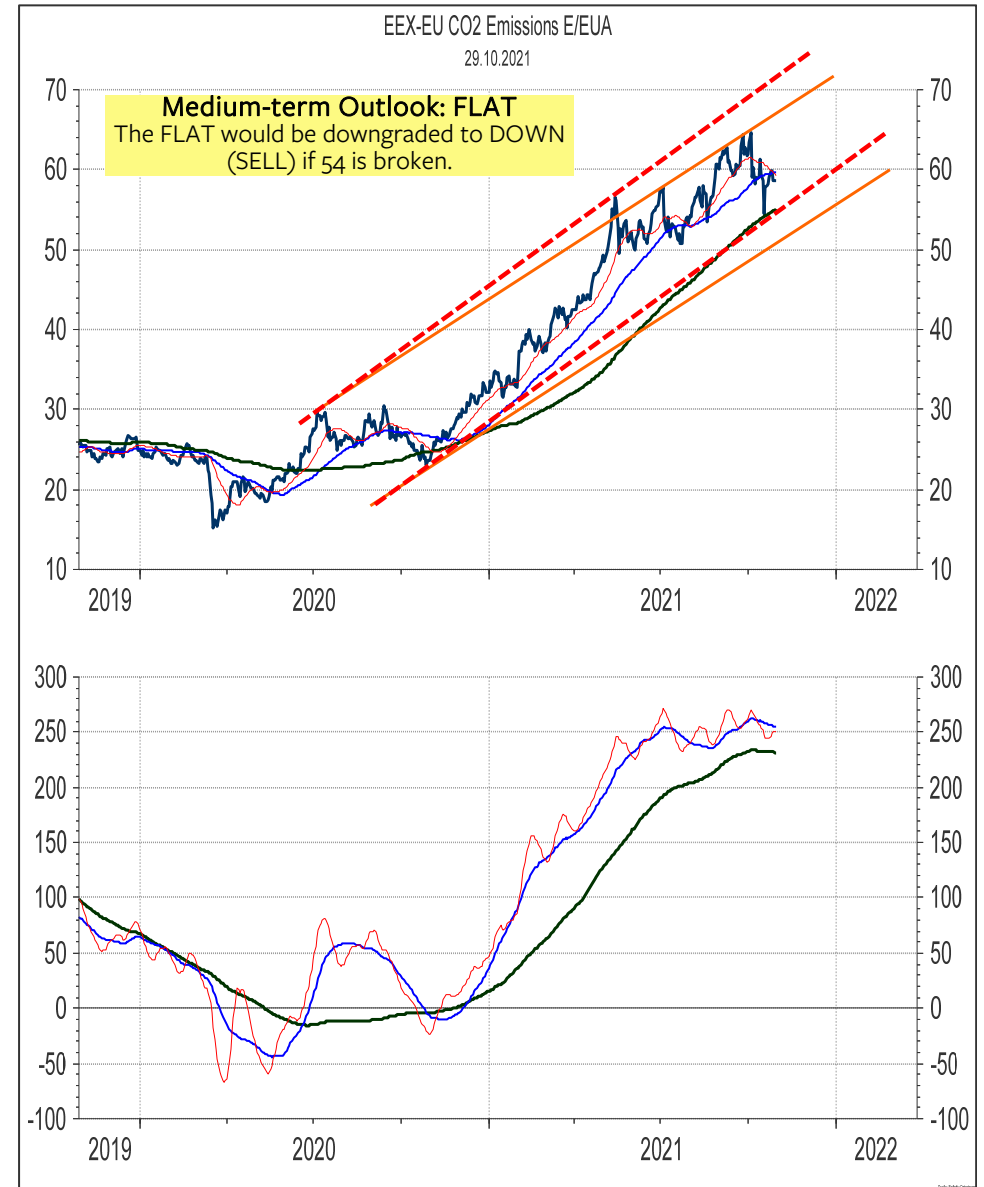
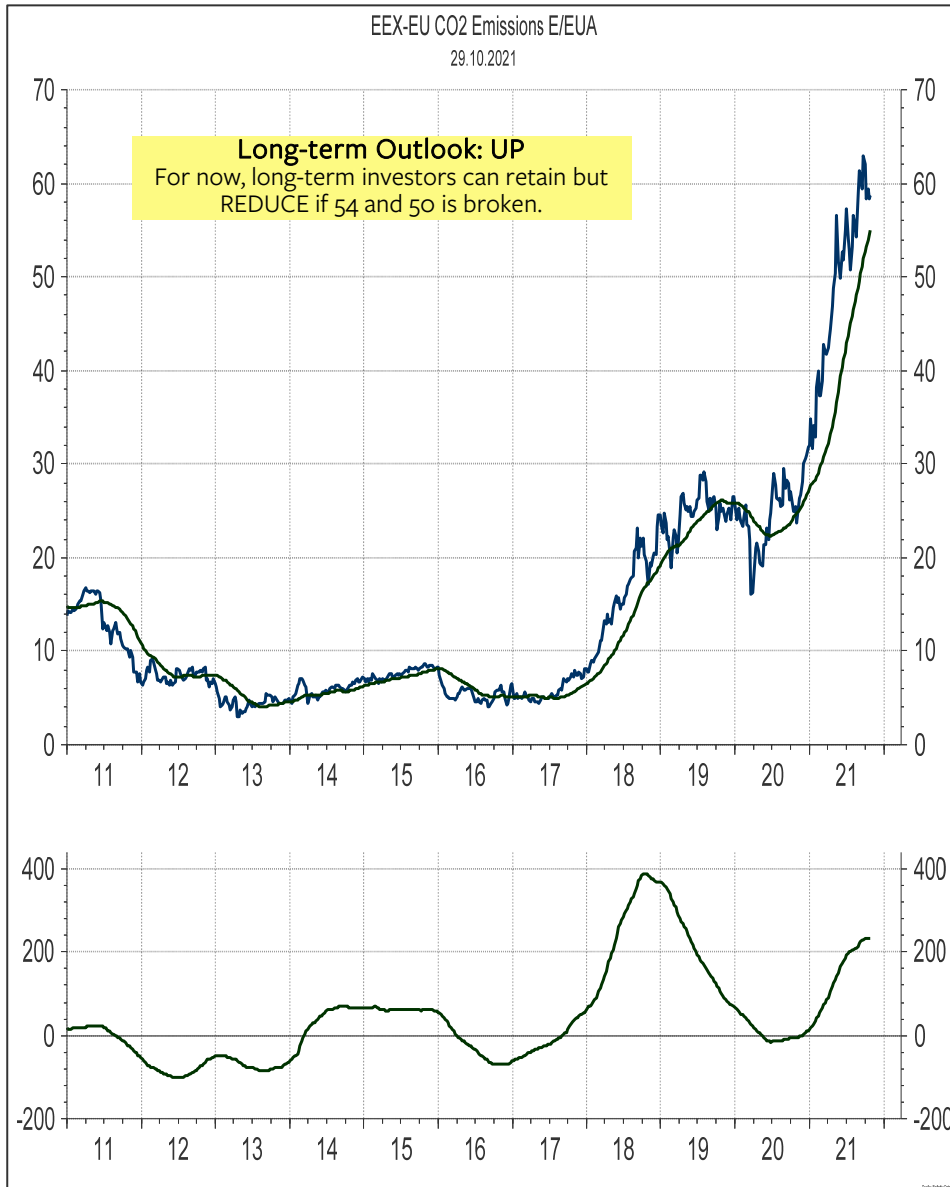
ARCA Natural Gas Index

The ARCA Natural Gas Index would have to decline below 435 and 430 to signal that the medium-term uptrend has topped. A long-term top would be signaled if the Index breaks below 410.



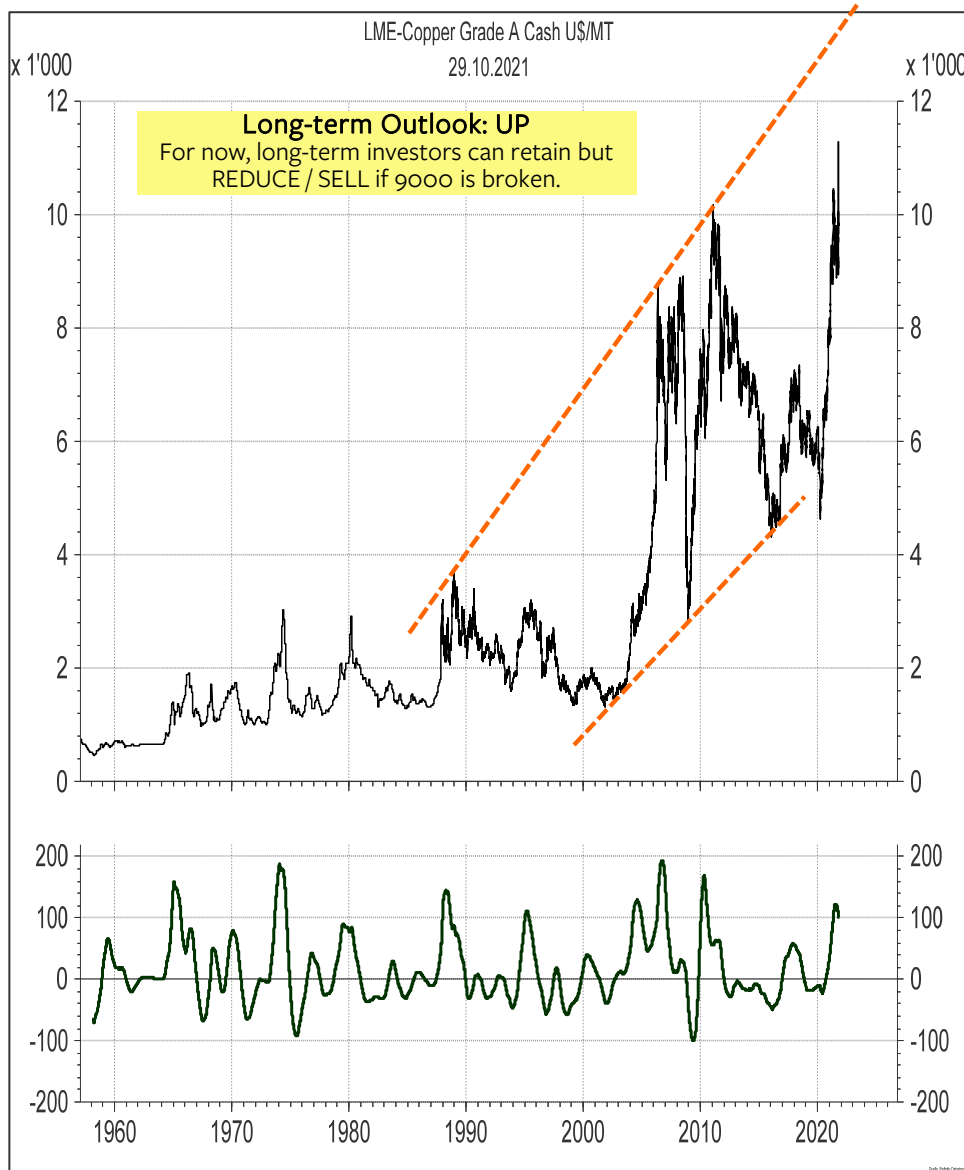
EEX EU CO2 Emission rights for 1 ton of CO2 in Euro

The CO2 Emission Right has surged from the low in March 2020 at 15.23 to the high on 5.10.2021 at 64.66. This is a rise of 325%. Presently, the Right is testing the 144-day moving average, a break of which and a break of the support at 50 would signal that the uptrend from 2020 has topped. For now, the Long-term Outlook is UP and the Medium-term Outlook is FLAT.

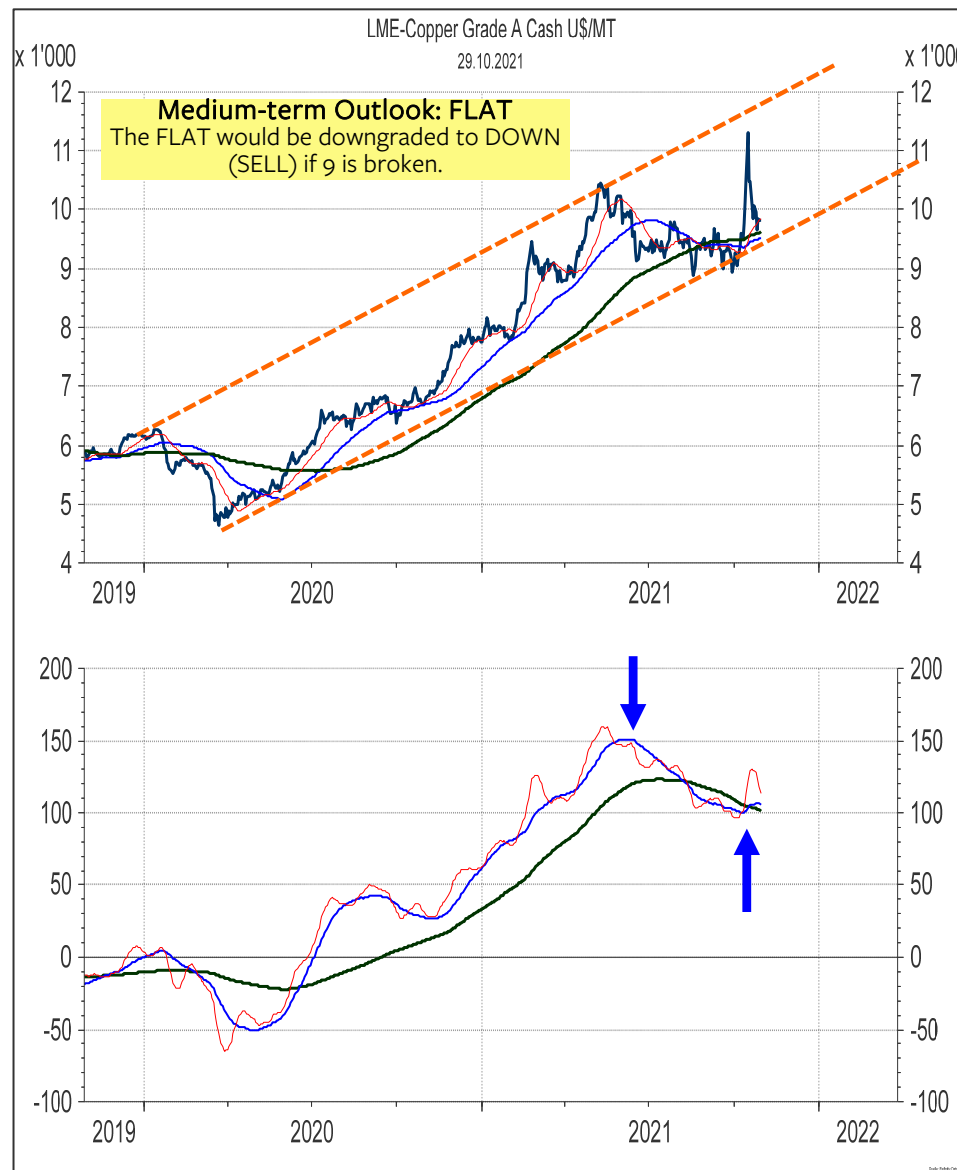


High Grade Copper Grade A Cash U\$/MT

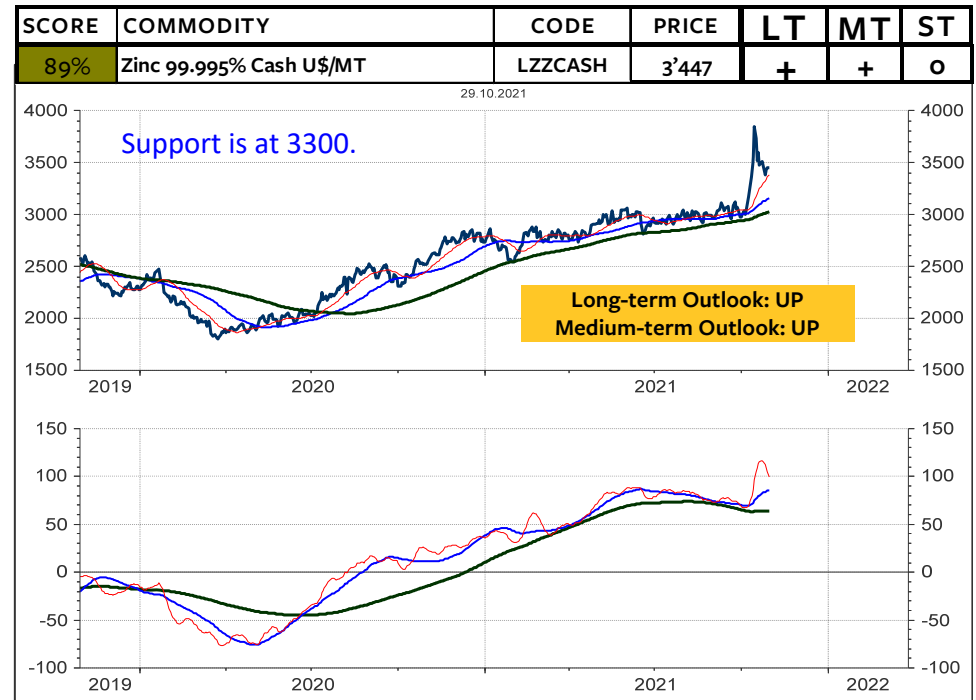
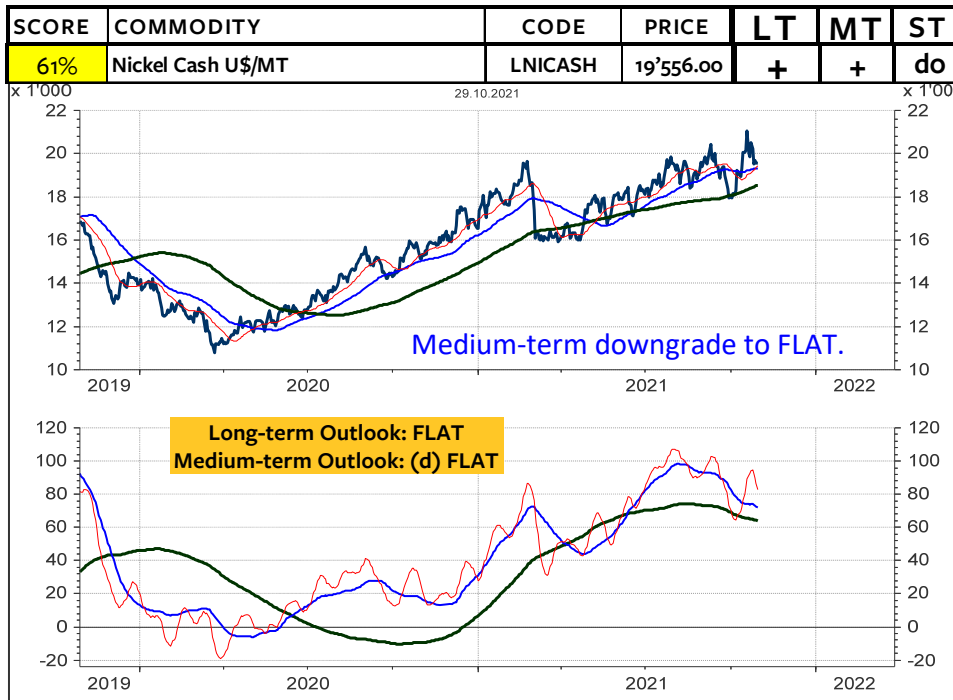
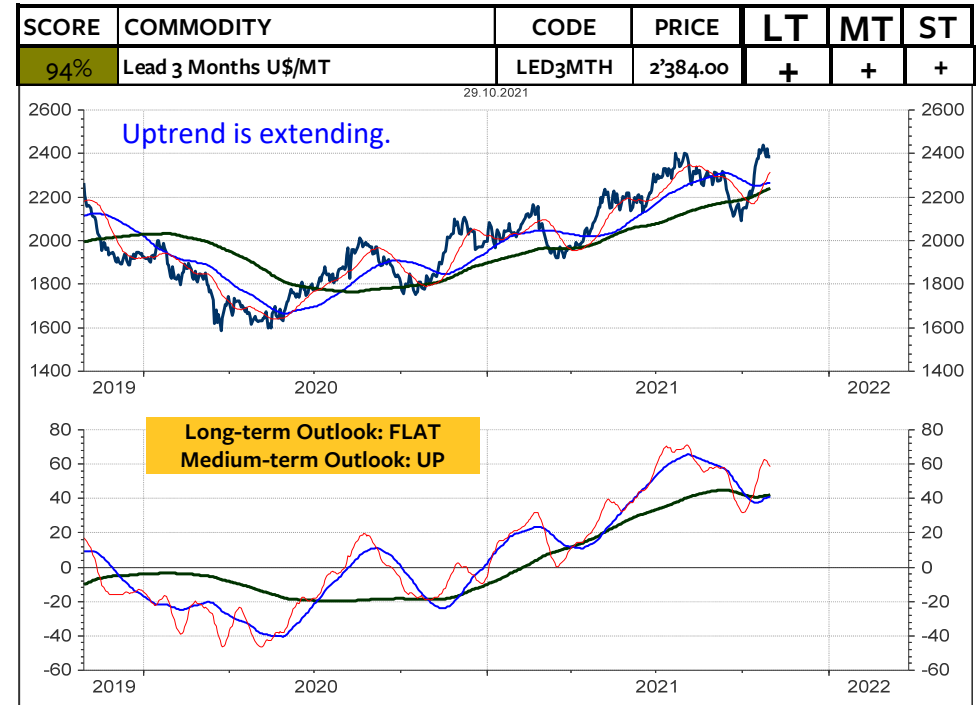
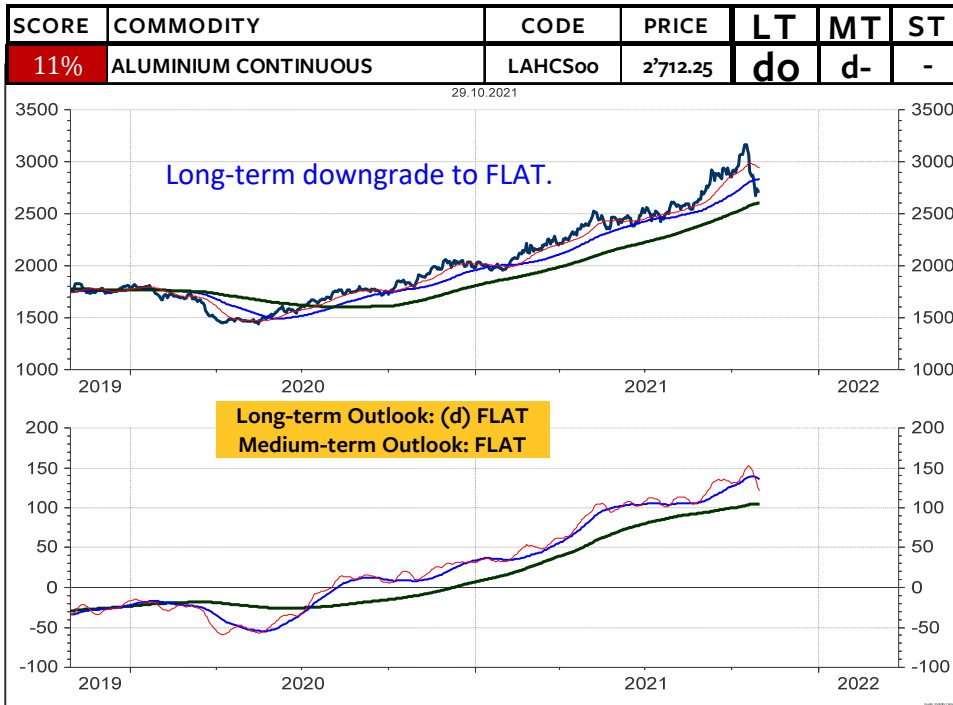
Copper failed to follow through on the breakout above the high of 11.5.2021 at 10448.50 and instead dropped into the range from February between 8890 and 10400. Because it is still positioned above the 144-day moving average, my Trend and Momentum Model has upgraded Copper to positive. However, it appears that the rise to 18.10.2021 at 11300 was a “false breakout” and thus, a decline below the moving averages and below the support at 9000 would signal a major downturn.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	HIGH GRADE COPPER CASH	LCPCASH	9'808.50	U+	+	d-

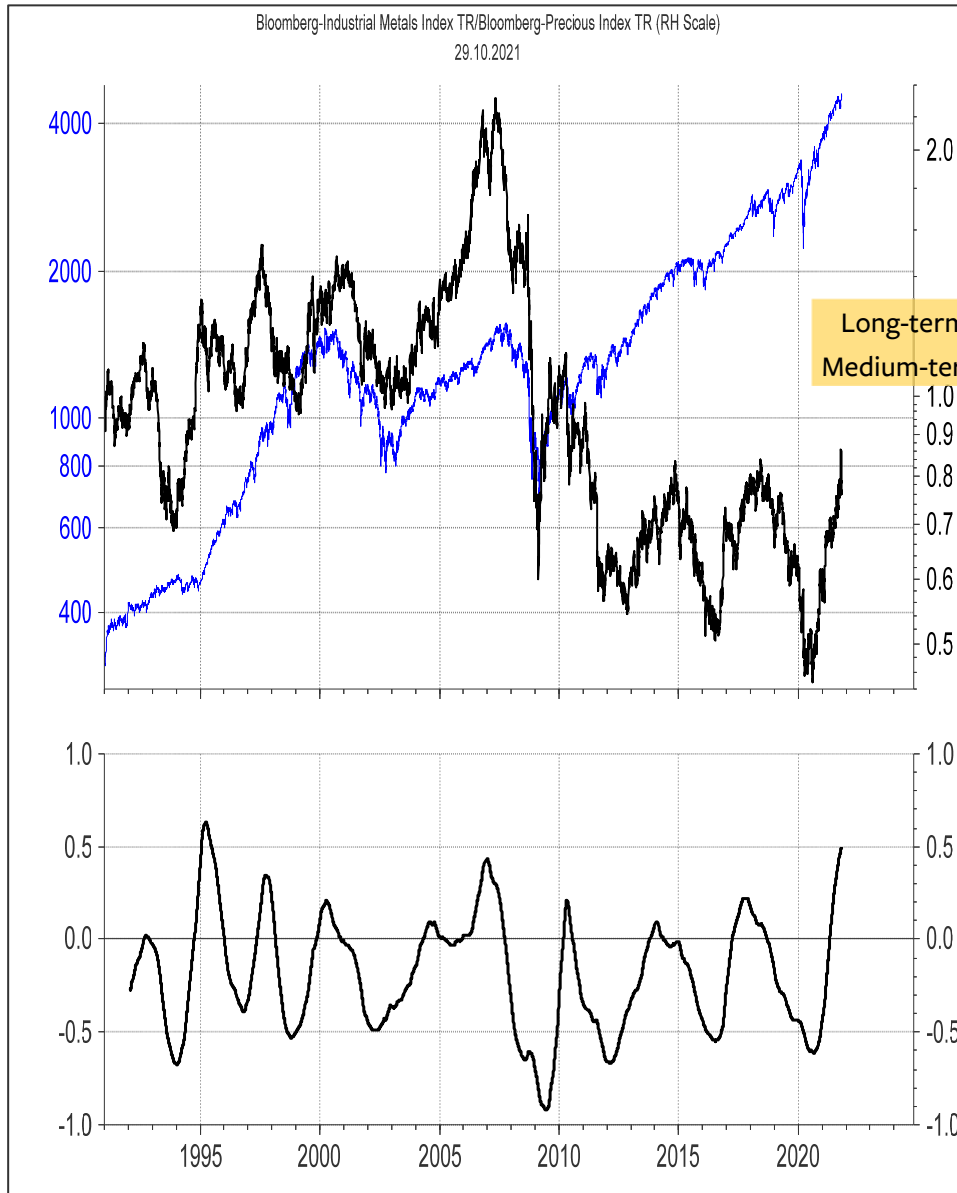


Aluminium, Lead, Nickel, Zinc



Bloomberg Industrial Metals relative to Precious Metals Index (black) and S&P 500 Index (blue)

Outperformance of the Industrials Index relative to the Precious Metals Index usually indicates economic strength, which is mirrored by the rising stock market (S&P 500 Index, left, marked blue). This is shown by the lows in the S&P 500 Index matching the lows in the relative chart of the Industrials to Precious (left). The rise in the outperformance (at right) appears to have registered a top with a buying climax. This could be additional evidence that the stock market is also likely to enter a major correction.



Gold Bullion Spot

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'776.81	d-	+	o



Gold failed to break upwards from the Triangle Gold and instead entered another correction. Thus, there was no buy signal triggered. Presently, Gold would have to rise above the resistance range 1810 to 1825 for a break upward. Also, such a rally could signal a crossing of the Medium-term Momentum Reversal (upper left, marked blue) at 1830, which would signal a new medium-term momentum uptrend. For now, my Outlook remains FLAT. Supports are 1755 and 1743.



Global-GOLD MODEL – Gold measured in 37 different currencies

The Total Score for Gold in all 37 currencies turned NEUTRAL with a Score of 46% (last week 82%).

The Short-term Model turned NEGATIVE with a Score of 26%.

The Medium-term Model turned NEUTRAL with a Score of 57% (last week 86%).

The Long-term Model turned NEUTRAL with a Score of 40% (last week 71%).

Because Gold is trading around the moving averages (see Gold in US\$ on the previous page), the Global Gold Model is kind of flipflopping. This week, the Model paints a rather bearish picture of the global Gold trends. It remains to be seen if the Model stays NEGATIVE for more than one week. This would lend more credence to the presently bearish outlook.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL				3-6 MONTHS MODEL				13-18 MONTHS MODEL			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	GOLD in Sout African rand	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Polish zloti	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Bulgarian levi	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Danish krone	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Romanian leu	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	GOLD in Brazilian real	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Czech koruna	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Mexican peso	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Turkish lira	UP	2	0	1	1	3	1	1	1	2	0	1	1
78%	GOLD in Argentinian peso	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%	GOLD in Corroatian kuna	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%	GOLD in Euro	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%	GOLD in Japanese yen	UP	1	0	0	1	3	1	1	1	2	0	1	1
72%	GOLD in Hungarian forint	UP	0	0	0	0	3	1	1	1	2	0	1	1
67%	GOLD in Chilean peso	UP	0	0	0	0	2	0	1	1	3	1	1	1
61%	GOLD in Indian rupee	FLAT	0	0	0	0	2	1	1	1	1	0	1	0
56%	GOLD in Pakistan rupee	FLAT	0	0	0	0	3	0	1	1	2	0	1	1
39%	GOLD in Hong Kong dollar	FLAT	1	0	0	1	2	1	1	0	0	0	0	0
39%	GOLD in US dollar	FLAT	1	0	0	1	2	1	1	0	0	0	0	0
33%	GOLD in British pound	DOWN	0	0	0	0	2	1	1	0	0	0	0	0
33%	GOLD in Indonesian rupiah	DOWN	0	0	0	0	2	1	1	0	0	0	0	0
33%	GOLD in Singapore dollar	DOWN	0	0	0	0	2	1	1	0	0	0	0	0
33%	GOLD in Taiwanese dollar	DOWN	0	0	0	0	2	1	1	0	0	0	0	0
28%	GOLD in Colombian peso	DOWN	2	0	1	1	1	0	1	0	0	0	0	0
17%	GOLD in Chinese renminbi	DOWN	0	0	0	0	0	1	0	0	0	0	0	0
17%	GOLD in Norwegian krone	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
11%	GOLD in Australian dollar	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	GOLD in Philippines peso	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in South korean won	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Swedish krona	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	GOLD in Thai baht	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
6%	GOLD in Canadian dollar	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Peruvian sol	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Malaysian ringgit	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in New Zealand dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Russian ruble	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Swiss franc	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
45.95%			26.13%	(0% max bearish, 100% max bullish.)			56.76%	(0% max bearish, 100% max bullish.)			39.64%	(0% max bearish, 100% max bullish.)		
			+	4	8	17	+	22	24	17	+	8	17	19
			-	33	29	20	-	15	13	20	-	29	20	18
				37	37	37		37	37	37		37	37	37
			+	11%	22%	46%	+	59%	65%	46%	+	22%	46%	51%
			-	89%	78%	54%	-	41%	35%	54%	-	78%	54%	49%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

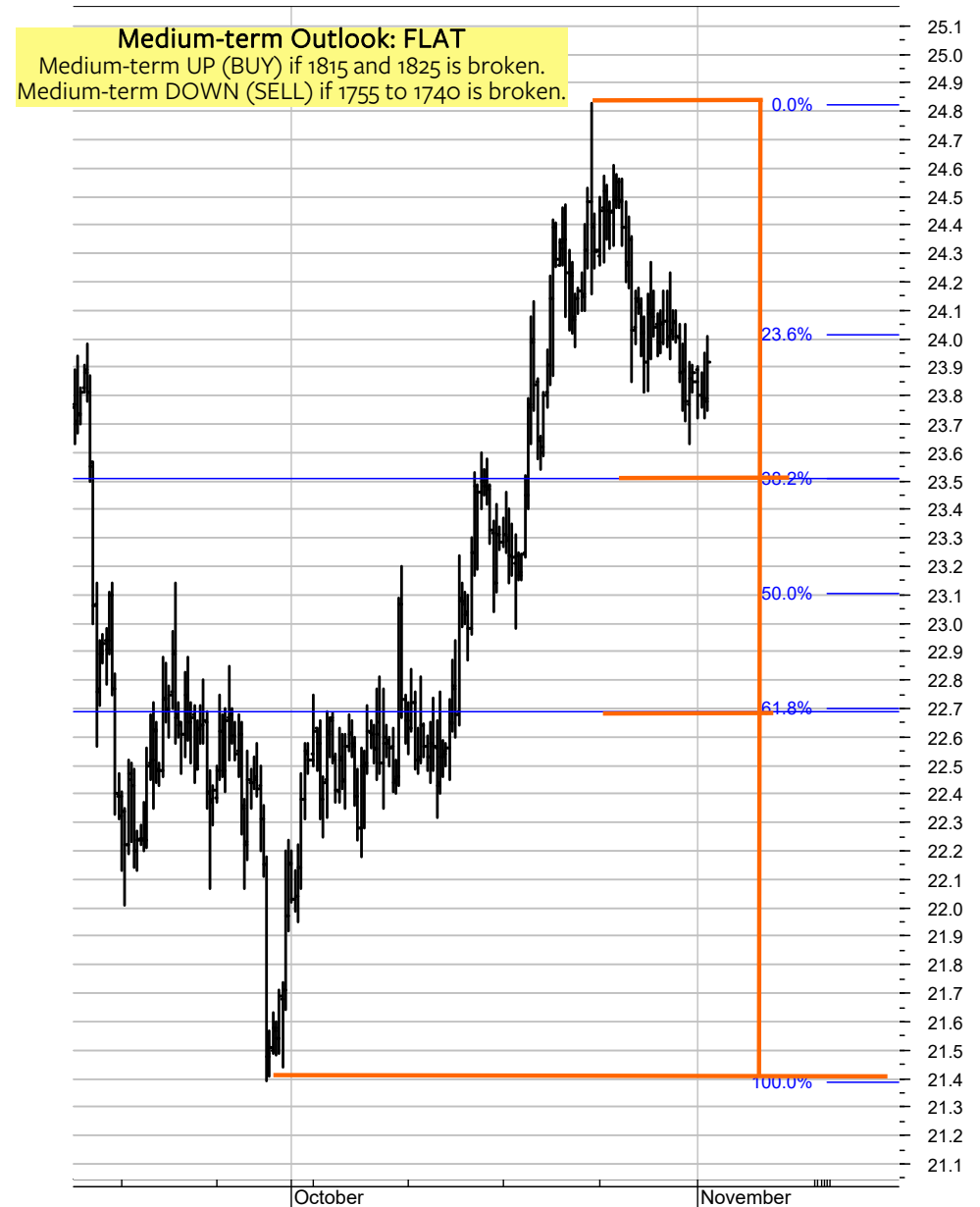
UP	15
DOWN	18
FLAT	4
	37

Silver, Platinum and Palladium

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
61%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.95	-	+	+

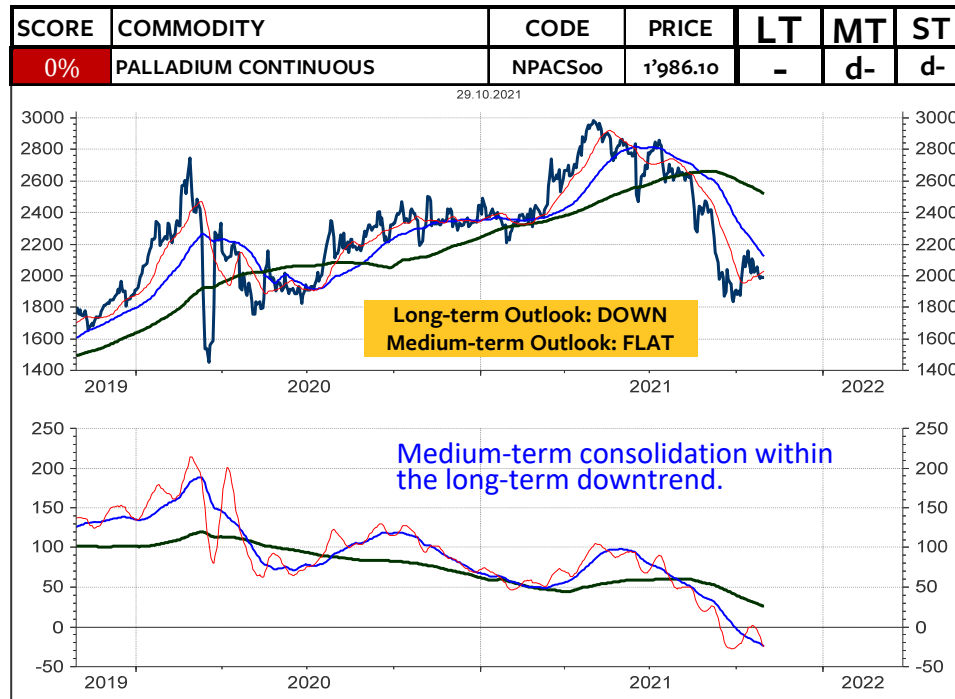
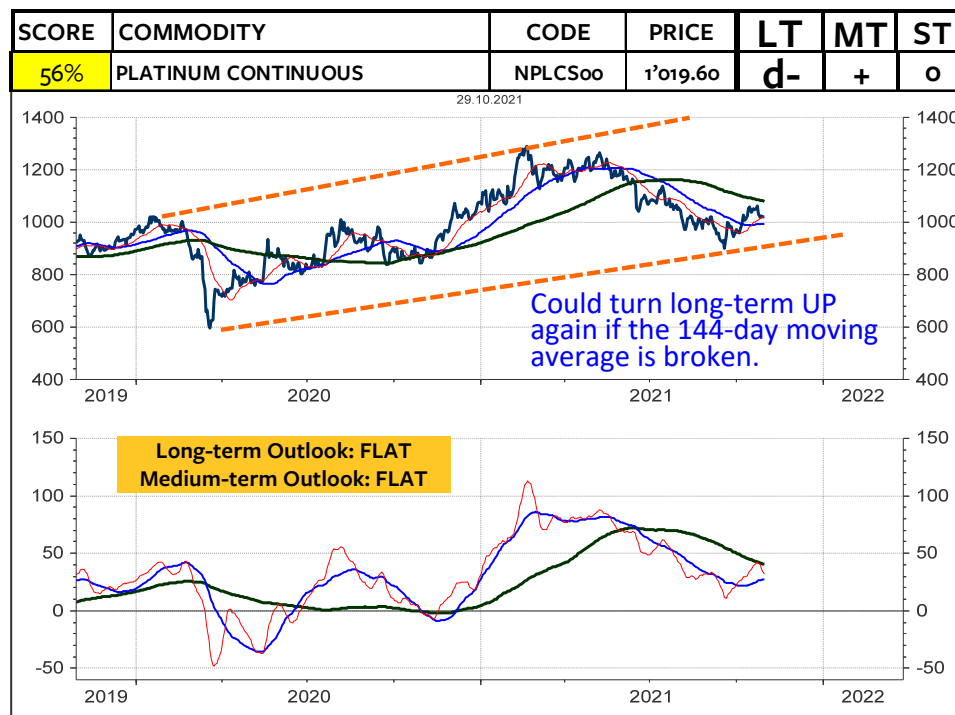
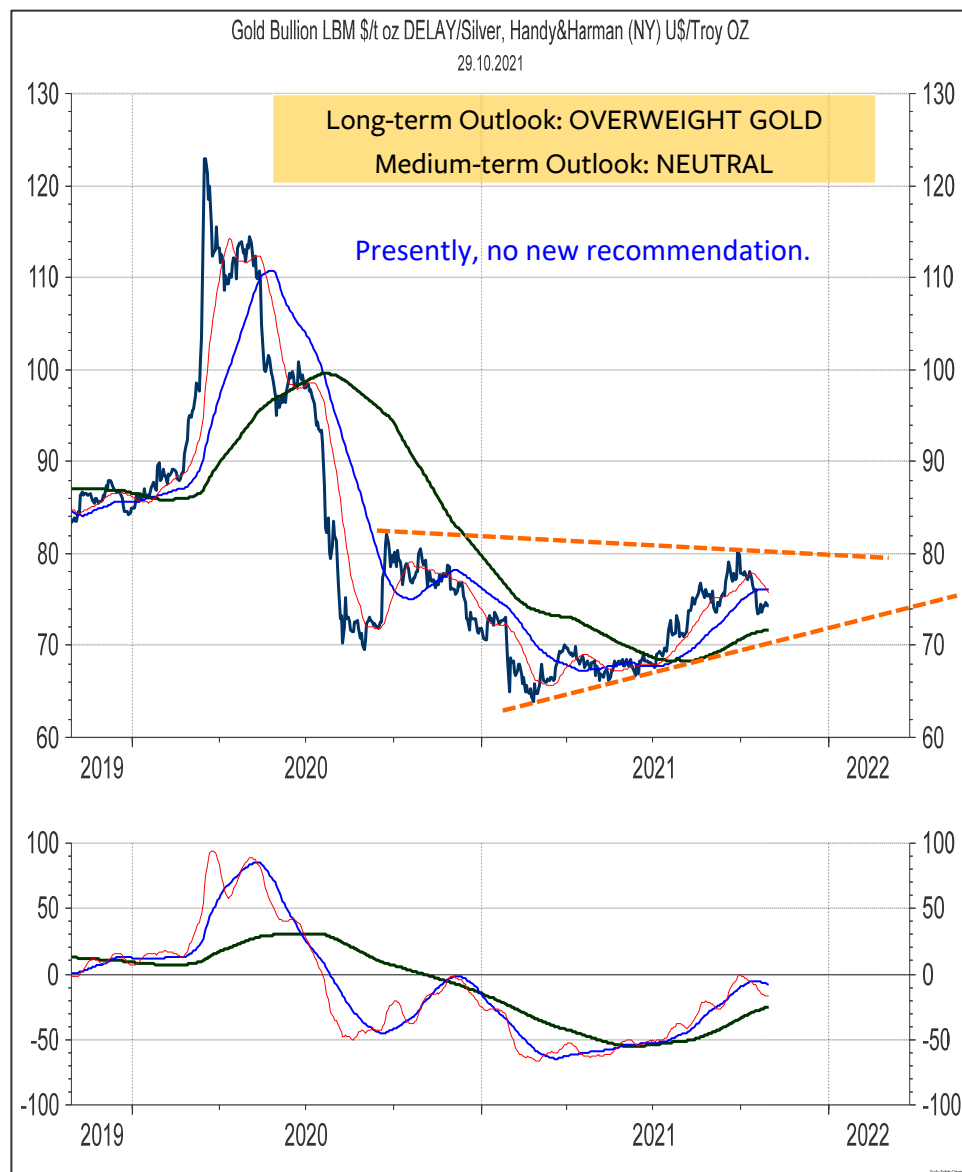


I will be in a better position to assessing the medium-term and long-term outlook for Silver once the present short-term decline has bottomed. If by then, the Medium-term Momentum Indicator is still rising, Silver might offer a new buying opportunity. For now, my Medium-term and Long-term Outlook remain FLAT.



Gold relative to Silver, Platinum and Palladium

Gold relative to Silver is undergoing a medium-term correction. Silver and Platinum are recovering and are close to the test of the 144-day moving average. Similarly to Gold, both metals need only a small advance of about 5% to trigger a new uptrend signal.



Global-US DOLLAR MODEL – US Dollar against 35 different currencies

The **Total Score** for the US dollar against 35 currencies rose slightly from 50% to 54% and thus remains NEUTRAL.

The **Short-term Model** rose from 25% to 59% and thus, it turned NEUTRAL.

The **Medium-term Model** fell slightly from 42% to 41% and thus, it remains NEUTRAL.

The **Long-term Model** remains POSITIVE with a Score at 72% (last week 73%).

The Global US dollar-Model remains long-term positive but medium-term neutral. Also this mirrors the US dollar/Swiss franc, discussed on the next page, which is tracing out a neutral Triangle. **Because the Medium-term Indicators (in the column MT MOM, framed in blue) is declining in the US dollar against 27 currencies (=77%), a bearish view on the US dollar is slightly favored.**

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 3-6 WEEKS MODEL				MEDIUM-TERM INDICATORS 3-6 MONTHS MODEL				LONG-TERM INDICATORS 13-18 MONTHS MODEL			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	USD / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / JAPANESE YEN	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	USD / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	USD / BULGARIAN LEVI	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / CROATIAN KUNA	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / DANISH KRONE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / EURO	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / INDIAN RUPEE	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	USD / POLISH ZLOTY	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / ROMANIAN LEU	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / SOUTH AFRICAN RAND	UP	3	1	1	1	2	0	1	1	3	1	1	1
67%	USD / CHILEAN PESO	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	USD / HUNGARY FORINT	UP	0	0	0	0	2	0	1	1	3	1	1	1
61%	USD / BRITISH POUND	FLAT	2	1	1	0	1	0	0	1	3	1	1	1
56%	USD / COLUMBIAN PESO	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
50%	USD / PHILIPPINE PESO	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
44%	USD / HONG KONG DOLLAR	FLAT	2	1	1	0	0	0	0	1	3	1	1	1
39%	USD / THAI BAHT	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
33%	USD / SINGAPORE DOLLAR	DOWN	2	1	1	0	0	0	0	0	2	1	0	1
33%	USD / SOUTH KOREAN WON	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
28%	USD / NORWEGIAN KRONE	DOWN	3	1	1	1	0	0	0	0	1	1	0	0
28%	USD / SWEDISH KRONA	DOWN	1	1	0	0	0	0	0	0	2	1	0	1
22%	USD / CANADIAN DOLLAR	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
22%	USD / PERUVIAN SOL	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
17%	USD / AUSTRALIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	USD / CHINESE YUAN	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	USD / N. ZEALAND DOLLAR	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
11%	USD / INDONESIAN RUPIAH	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	USD / RUSSIAN ROUBLE	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	USD / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / TAIWANESE DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
54.44%			59.05%				40.95%				72.38%			
			25	22	15		8	17	18		30	21	25	
			10	13	20		27	18	17		5	14	10	
			35	35	35		35	35	35		35	35	35	
			71%	63%	43%		23%	49%	51%		86%	60%	71%	
			29%	37%	57%		77%	51%	49%		14%	40%	29%	
			100%	100%	100%		100%	100%	100%		100%	100%	100%	

UP	16
DOWN	14
FLAT	5
	35

Global-EURO MODEL – EURO against 35 different currencies

The **Total Score** for the Euro against 35 currencies **NEGATIVE** at 37%.

The **Short-term Model** is **NEGATIVE** at 34%.

The **Medium-term Model** is **NEUTRAL** at 41%.

The **Long-term Model** remains **NEGATIVE** with a Score at 32%.

The Global Euro-Model shows the Euro in the **UP** trend against 13 currencies (mainly the East European and Latin American currencies) and in a **DOWN** trend against 21 currencies (mainly the APAC currencies).

TOTAL SCORE	EURO IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 3-6 WEEKS MODEL			MEDIUM-TERM INDICATORS 3-6 MONTHS MODEL			LONG-TERM INDICATORS 13-18 MONTHS MODEL					
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
89%	EUR / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	EUR / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	EUR / BRAZILIAN REAL	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	EUR / DANISH KRONE	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	EUR / POLISH ZLOTY	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	EUR / S AFRICAN RAND	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	EUR / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	2	0	1	1
78%	EUR / ARGENTINIAN PESO	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%	EUR / JAPANESE YEN	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%	EUR / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
72%	EUR / HUNGARY FORINT	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	EUR / CHILEAN PESO	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	EUR / BULGARIAN LEVI	UP	0	0	0	0	3	1	1	1	1	0	1	0
61%	EUR / CROATIAN KUNA	FLAT	0	0	0	0	2	0	1	1	2	0	1	1
56%	EUR / PAKISTAN RUPEE	DOWN	0	0	0	0	1	0	0	1	2	0	1	1
39%	EUR / AUSTRALIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
17%	EUR / COLUMBIAN PESO	DOWN	3	1	1	1	1	0	0	0	1	1	0	0
17%	EUR / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
17%	EUR / INDIAN RUPEE	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	EUR / SWEDISH KRONA	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	EUR / TAIWANESE DOLLAR	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	EUR / US DOLLAR	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	EUR / NORWEGIAN KRONE	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	EUR / PERUVIAN SOL	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%	EUR / BRITISH POUND	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	EUR / CANADIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	EUR / INDONESIAN RUPIAH	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	EUR / N ZEALAND DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	EUR / RUSSIAN ROUBLE	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	EUR / SINGAPORE DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	EUR / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	EUR / KOREAN WON	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	EUR / PHILIPPINE PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	EUR / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	EUR / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
36.98%			34.29%				40.95%				32.38%			
				16	10	10		14	14	15		6	15	13
				19	25	25		21	21	20		29	20	22
				35	35	35		35	35	35		35	35	35
				46%	29%	29%		40%	40%	43%		17%	43%	37%
				54%	71%	71%		60%	60%	57%		83%	57%	63%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	13
DOWN	21
FLAT	1
	35

Global-SWISS FRANC MODEL – Swiss franc against 35 different currencies

The **Total Score** for the Swiss franc against 35 currencies POSITIVE at 75%.

The **Short-term Model** is POSITIVE at 88%.

The **Medium-term Model** is POSITIVE at 74%.

The **Long-term Model** remains POSITIVE with a Score at 68%.

The Model shows that the Swiss franc is in the Uptrend against 26 currencies and in the DOWntrend against 5 currencies. Until or unless the Model turns neutral or even negative, the Swiss franc is expected to remain in its global uptrend.

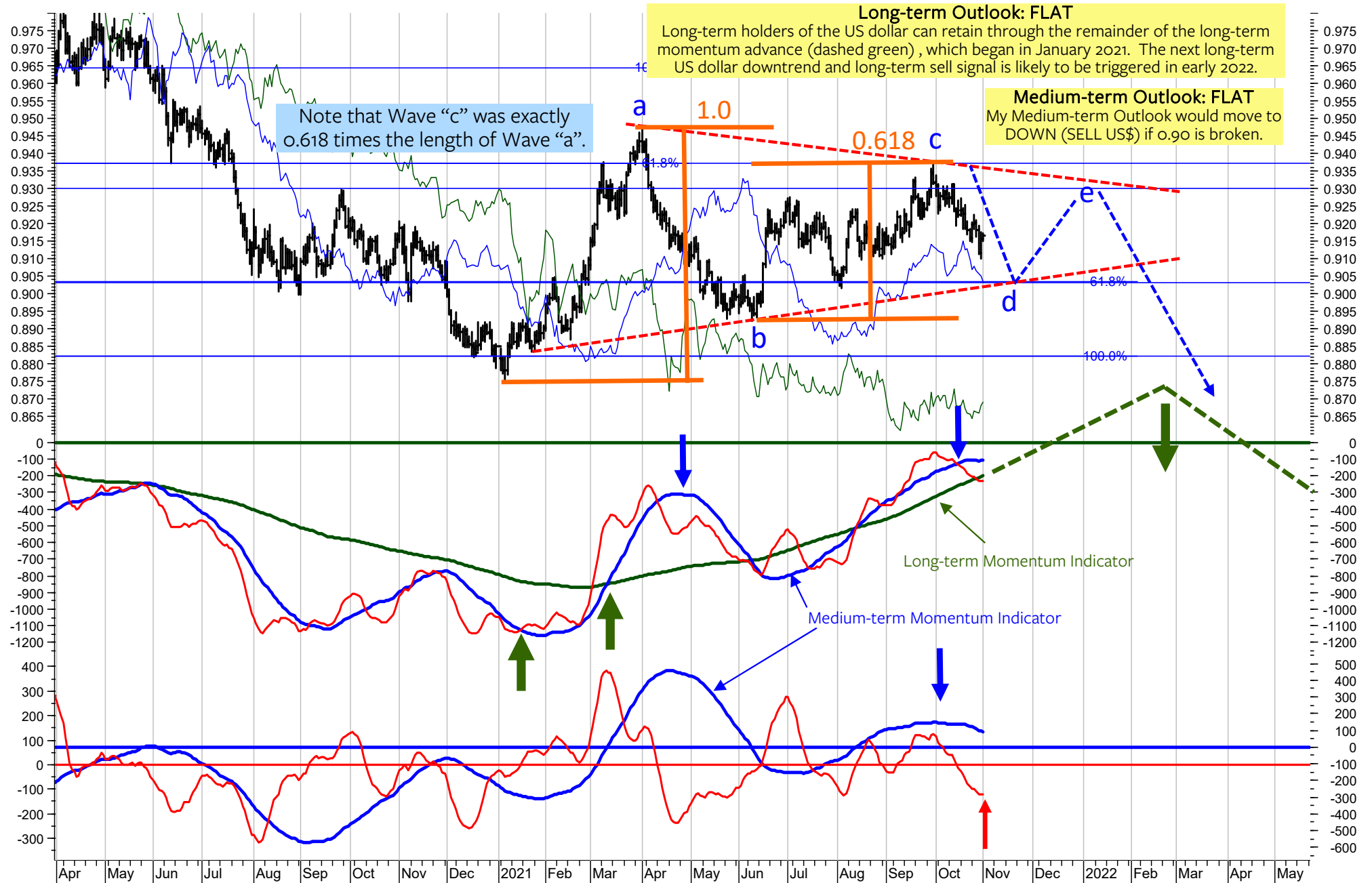
TOTAL SCORE	SWISS FRANC IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 3-6 WEEKS MODEL			MEDIUM-TERM INDICATORS 3-6 MONTHS MODEL			LONG-TERM INDICATORS 13-18 MONTHS MODEL					
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	CHF / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / DANISH KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / EURO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	CHF / CHILEAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	CHF / HUNGARIY FORINT	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	CHF / JAPANESE YEN	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	CHF / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	CHF / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	CHF / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	CHF / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	CHF / US DOLLAR	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	CHF / INDIAN RUPEE	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	CHF / THAI BAHT	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	CHF / PHILIPPINE PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	CHF / PAKISTAN RUPEE	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	CHF / TAIWANESE DOLLAR	UP	2	0	1	1	3	1	1	1	1	0	1	0
67%	CHF / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	CHF / KOREAN WON	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	CHF / UKRAINIAN HRVYNIA	UP	3	1	1	1	3	1	1	1	0	0	0	0
61%	CHF / COLUMBIAN PESO	FLAT	3	1	1	1	2	0	1	1	1	0	0	1
56%	CHF / SWEDISH KRONA	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
50%	CHF / CHINESE YUAN	FLAT	3	1	1	1	0	1	1	0	0	0	0	0
44%	CHF / NORWEGIAN KRONE	FLAT	3	1	1	1	1	0	1	0	1	1	0	0
28%	CHF / PERUVIAN SOL	DOWN	3	1	1	1	0	0	0	0	1	0	0	1
22%	CHF / AUSTRALIAN DOLLAR	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
22%	CHF / N ZEALAND DOLLAR	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
17%	CHF / CANADIAN DOLLAR	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
17%	CHF / RUSSIAN ROUBLE	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
75.24%			87.62%				74.29%				67.62%			
				27	33	32		23	30	27		21	24	26
				8	2	3		12	5	8		14	11	9
				35	35	35		35	35	35		35	35	35
				77%	94%	91%		66%	86%	77%		60%	69%	74%
				23%	6%	9%		34%	14%	23%		40%	31%	26%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	26
DOWN	5
FLAT	4
	35

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Swiss Franc	CHF=	0.9156	do	dd-	-

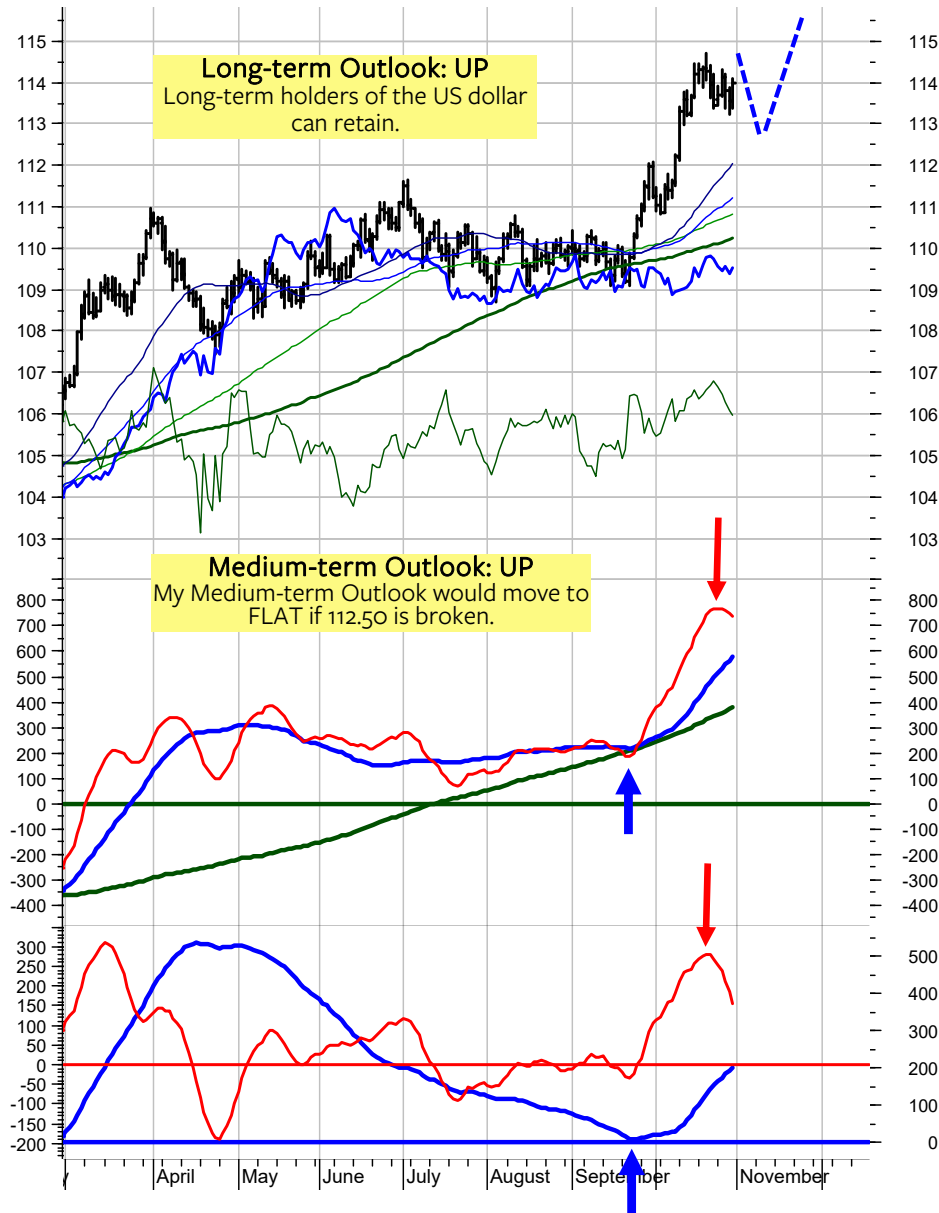
The US dollar continues to form a horizontal Triangle (a-b-c-d-e, blue). The decline from the high on 30.9.2021 at 0.9380 is labeled Wave d. It has support at 0.9030 and is likely to be followed by Wave e towards 0.93. There, the Triangle is likely to terminate and give way to another major US dollar decline.



Japanese yen per US DOLLAR

Following the recent surge to the resistance, which I had projected at 114.80 or 115.60, the US dollar entered a consolidation. The US dollar has supports at 113.20, 112.90 and 112.20. Based on the structure of the consolidation, I am looking for at least one more higher high in the US dollar.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Japanese Yen	JPY=	114.0000	+	+	+



Chinese yuan per US DOLLAR

The US dollar decline is likely to test the support range between 6.35 and 6.34. There, a rebound could take over. However, a break of 6.34 would be quite bearish for the US dollar. Then, it could fall to 6.28 or 6.40.

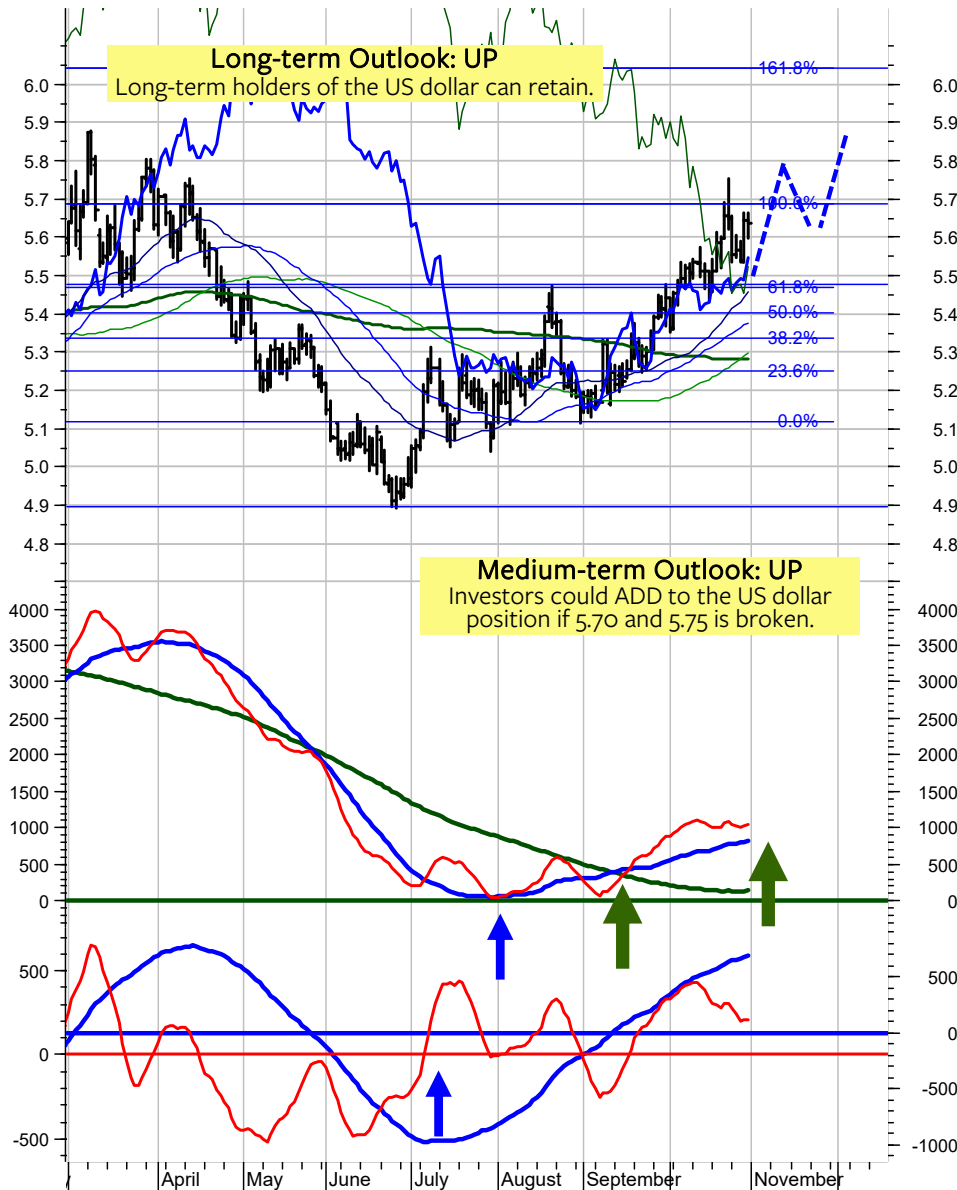
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Chinese Yuan	CNY=	6.4050	O	-	UO



Brazilian real per US DOLLAR

The US dollar is testing the resistance at 5.70 to 5.75, a break of which would signal more US dollar strength towards 6.05. Note, that the Long-term Momentum Indicator has turned UP with the crossing of 5.55.

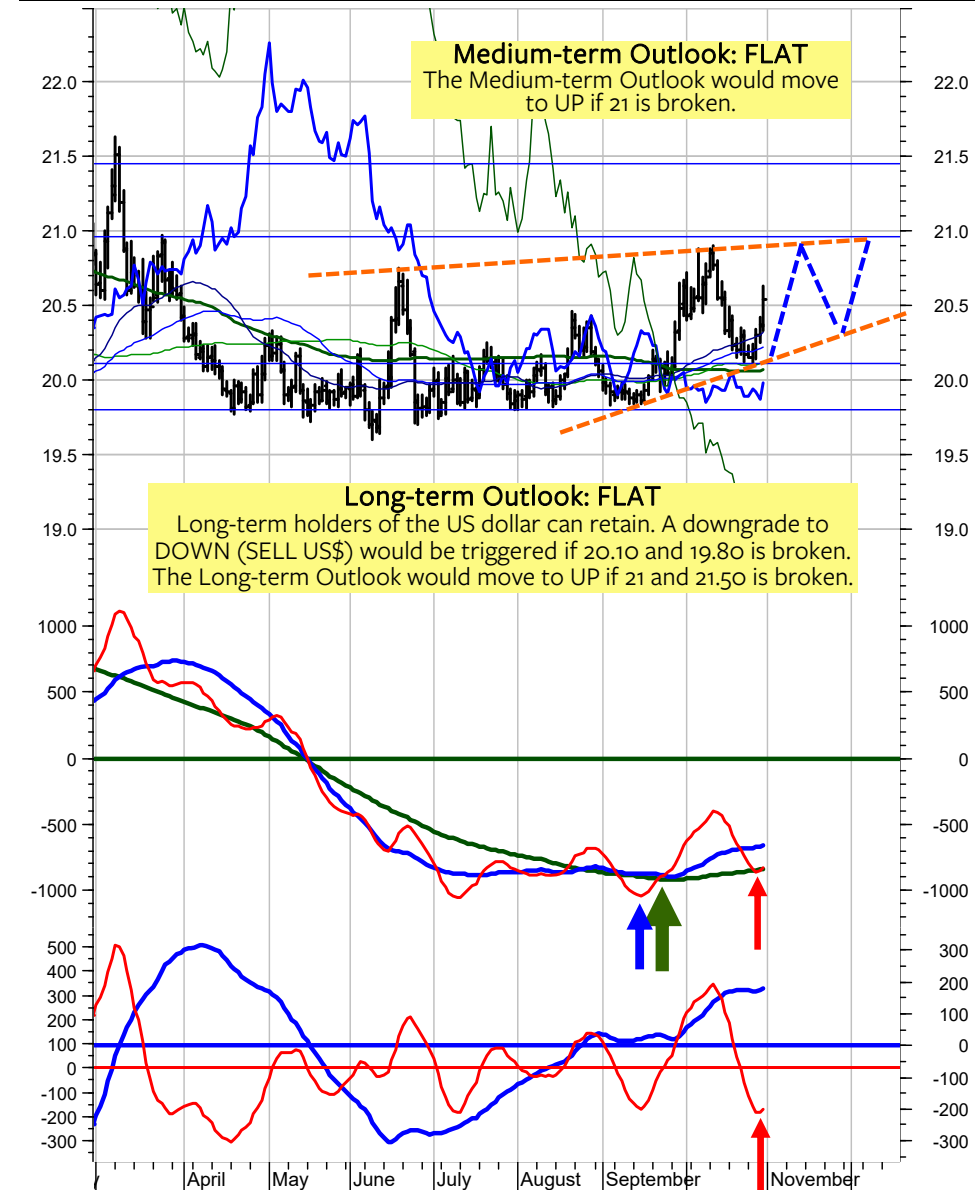
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Brazilian Real	BRL=	5.6372	+	+	U+



Mexican peso per US DOLLAR

The US dollar is testing the resistance at 5.70 to 5.75, a break of which would signal more US dollar strength towards 6.05. Note, that the Long-term Momentum Indicator has turned UP with the crossing of 5.55.

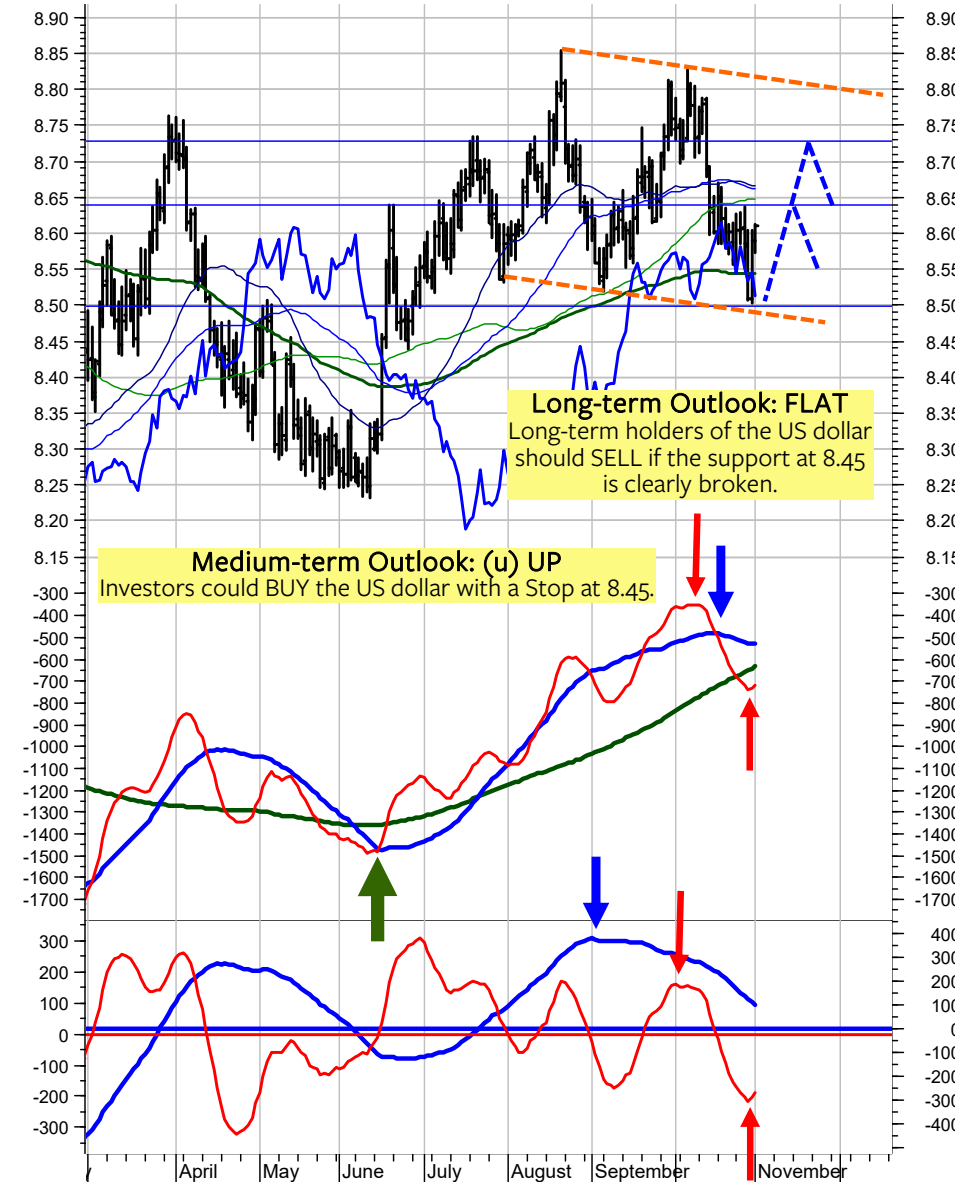
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Mexican Peso	MXN=	20.55	+	+	U+



Swedish krona per US DOLLAR

The US dollar is bouncing off the support at 8.50, a break of which would signal more weakness to 8.30. More likely, however, is that the US dollar resumes its uptrend and rallies above 8.85.

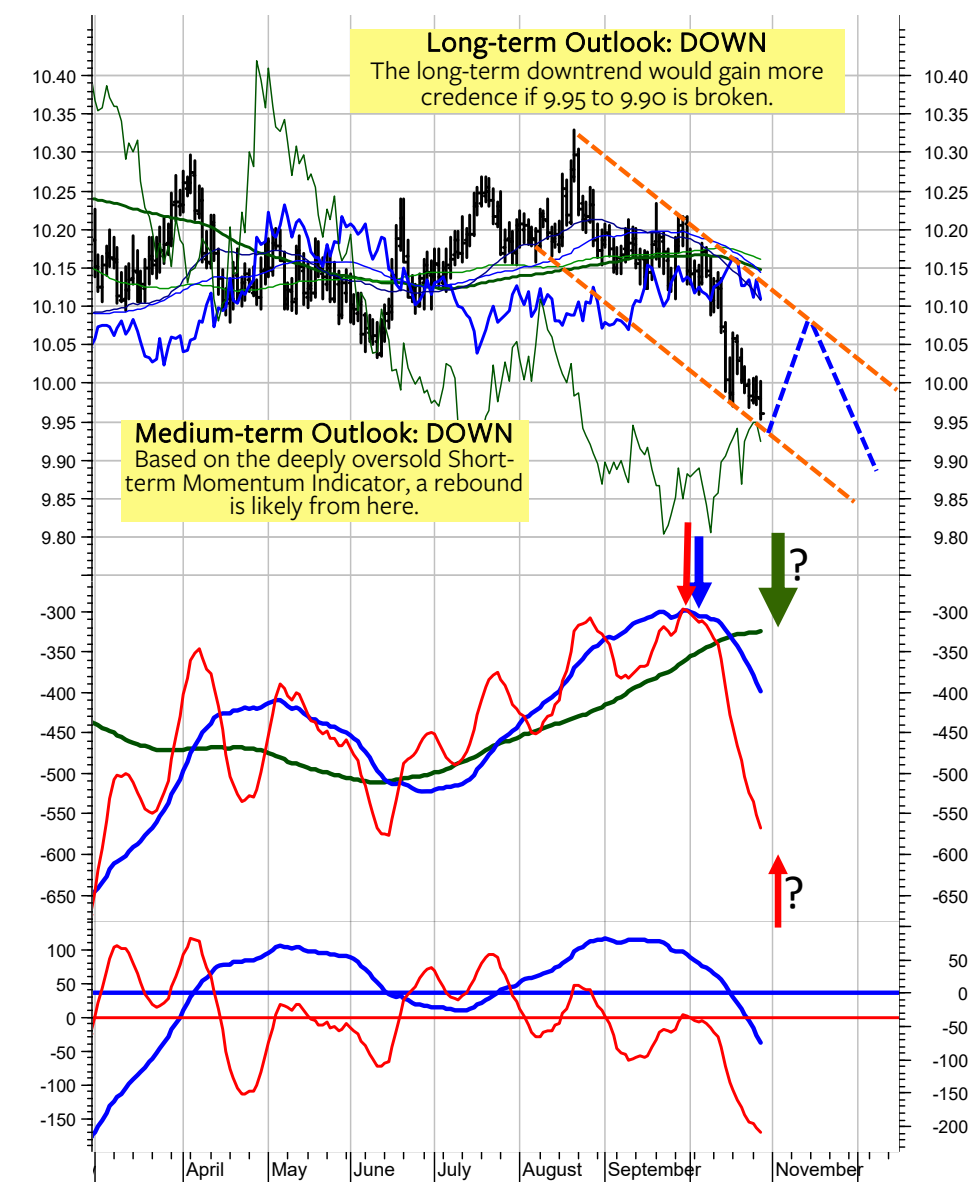
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	US DOLLAR/Swedish Krona	SEK=	8.5887	+	-	uO



Swedish krona per EURO

The Euro broke down below the moving averages and below the Medium-term Momentum Reversal. This indicated that the medium-term trend was turning down. The long-term trend would turn down if the Long-term Momentum Reversal is crossed at 9.93.

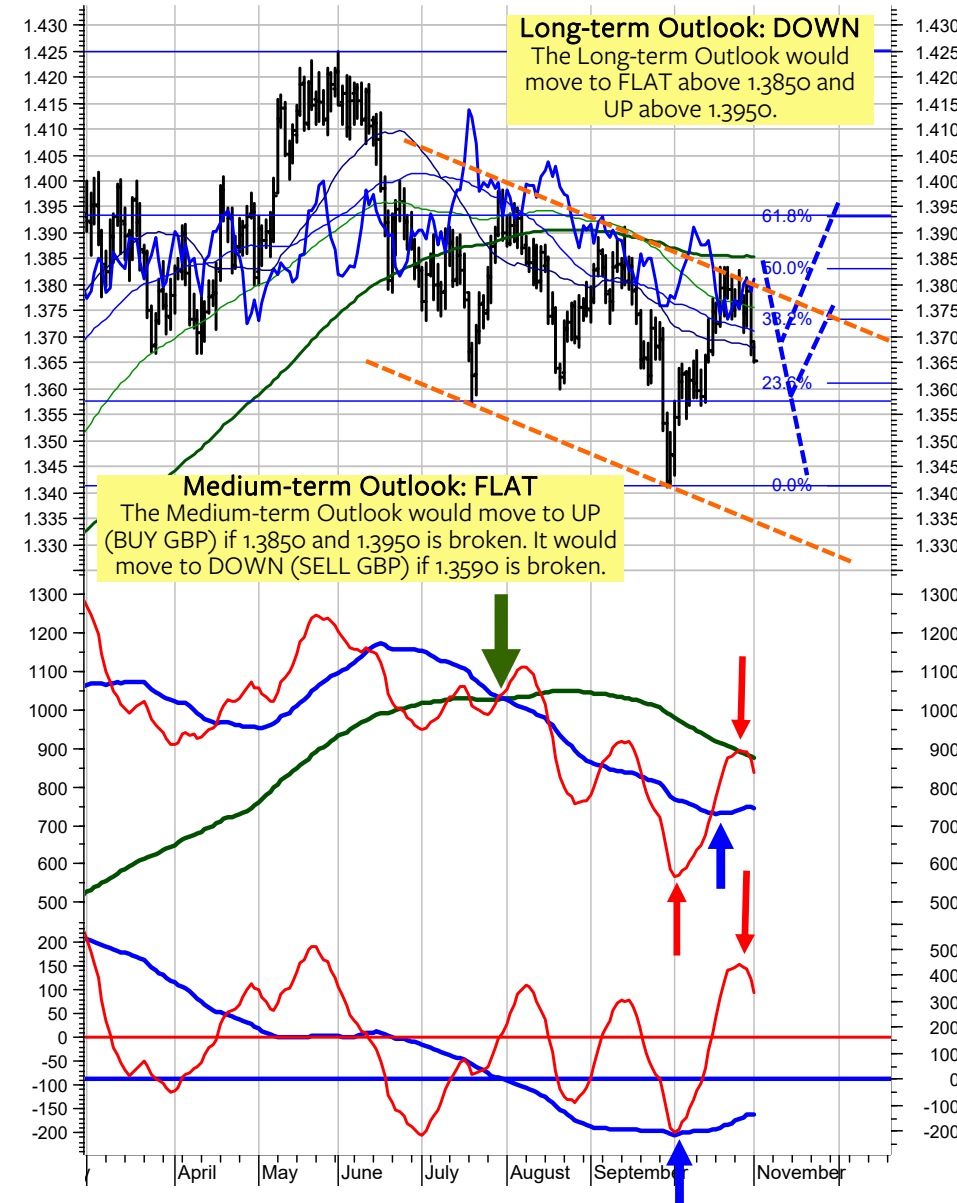
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/Swedish krona	EURSEK=	9.93	O	-	uO



US dollar per BRITISH POUND

The British pound is testing the 144-day moving average from below. Thus, it would take a pound rise above 1.3850 and 1.3950 to signal more strength towards 1.43. Supports are 1.3660 and 1.3580.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	British Pound/US DOLLAR	GBP=	1.3691	-	+	do



US dollar per AUSTRALIAN DOLLAR

The Australian dollar is testing the Fibonacci resistance and the 144-day average at 0.855. The resistance is derived from the equality of the two uplegs from the low in August. Presently, a short-term correction is signaled by the Short-term Momentum Indicator (marked red).

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Australian Dollar/US DOLLAR	AUD=	0.7521	U+	+	+



US dollar per EURO

The Euro sold off again and is testing the major support range between 1.15 and 1.1450. A break of this range would signal more Euro weakness towards 1.13 to 1.12. For a bullish turn and a medium-term upgrade to FLAT, the Euro would have to rise above 1.1730.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/US DOLLAR	EUR=	1.1561	-	o	dd-



Swiss franc per EURO

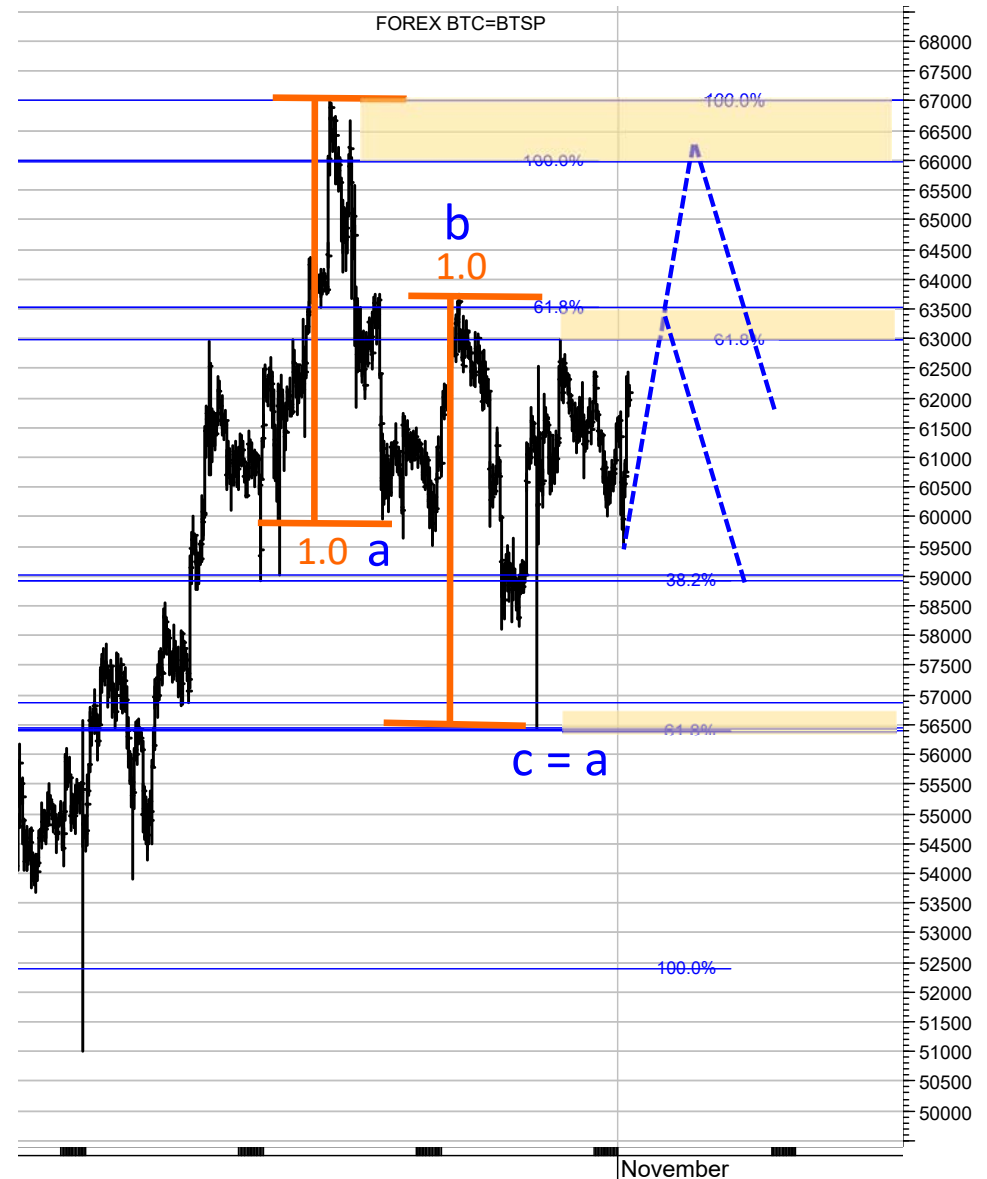
The Euro is selling off again. The next support range is between 1.0530 and 1.0480. Presently, it would take a rise in the Euro above 1.0610, 1.0630 and 1.0650 to signal a rebound of at least short-term degree.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/SwissFranc	EURCHF=	1.0579	-	d-	d-



US dollar per BITCOIN

The Bitcoin has traced out a corrective decline a-b-c from 20.10.2021 at 67017 to 28.10.2021 at 56425. Because this decline appears as correction (not as an impulsive downleg), the underlying uptrend is likely to remain intact. This means that the Bitcoin will trigger the next BUY signals if the resistance ranges between 63k to 63.7k and 66k to 67k are broken. The positive Long-term Outlook remains intact as long as the Bitcoin does not break the supports at 59k and 56k.

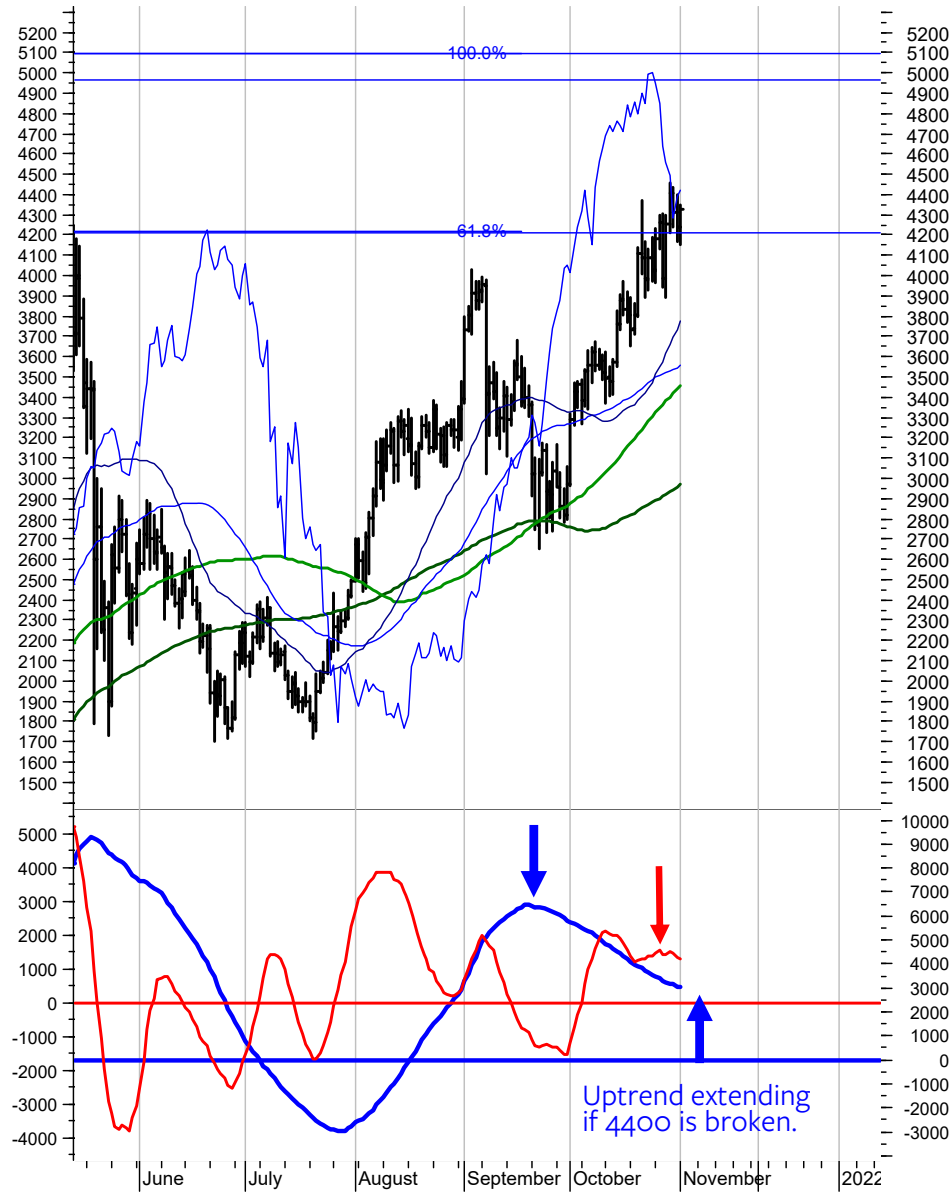


US dollar per ETHEREUM

The Ethereum has consolidated around the Fibonacci resistance at 4200.

A BUY signal was triggered with the break of the resistance at 4270. The next BUY signals will be triggered if the resistances at 4350, 4470 and 4570 are broken. A break of 4600 would signal a new targets at 5000 to 5100 or around 6000.

The uptrend from September remains intact unless the support at 4100 is broken.



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Sources

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Explanations

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

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