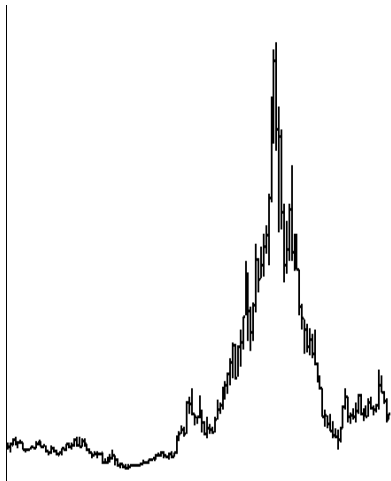




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

15th August 2022

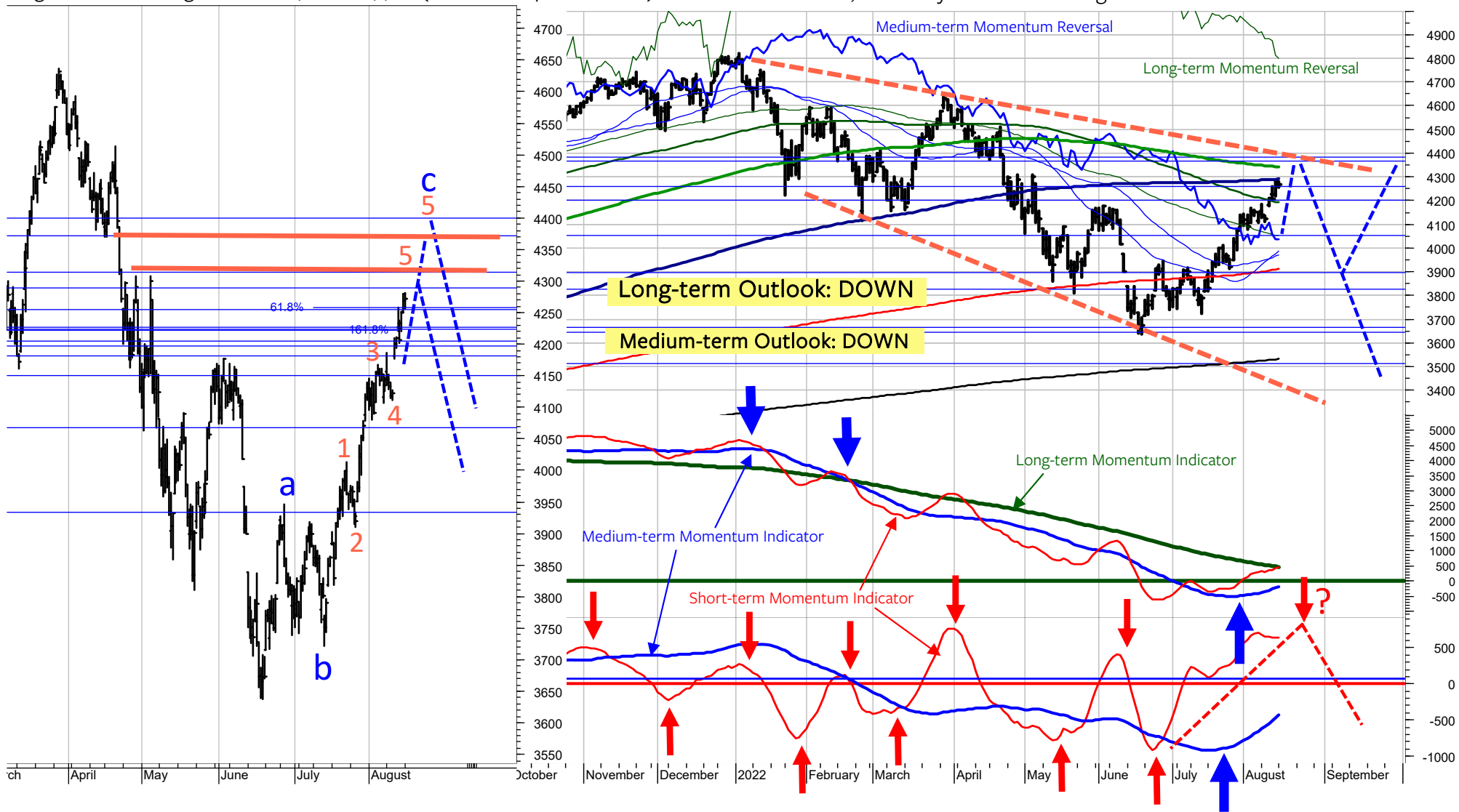
Issue 2022 / # 31

S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
89%	S&P 500 INDEX/d	.SPX	4207.27	U+	+	+

My Trend and Momentum Model has moved to long-term UP. This upgrade is based on the rise in the S&P 500 Index above the 89-day moving average (at 4100) and the 144-day moving average (at 4200). But, I am not going with the model upgrade because the SPX has already risen by 17%, the short-term momentum indicator is overbought and topping and the SPX has reached the mega resistance range between 4290 to 4400 (+2.8% from present level).

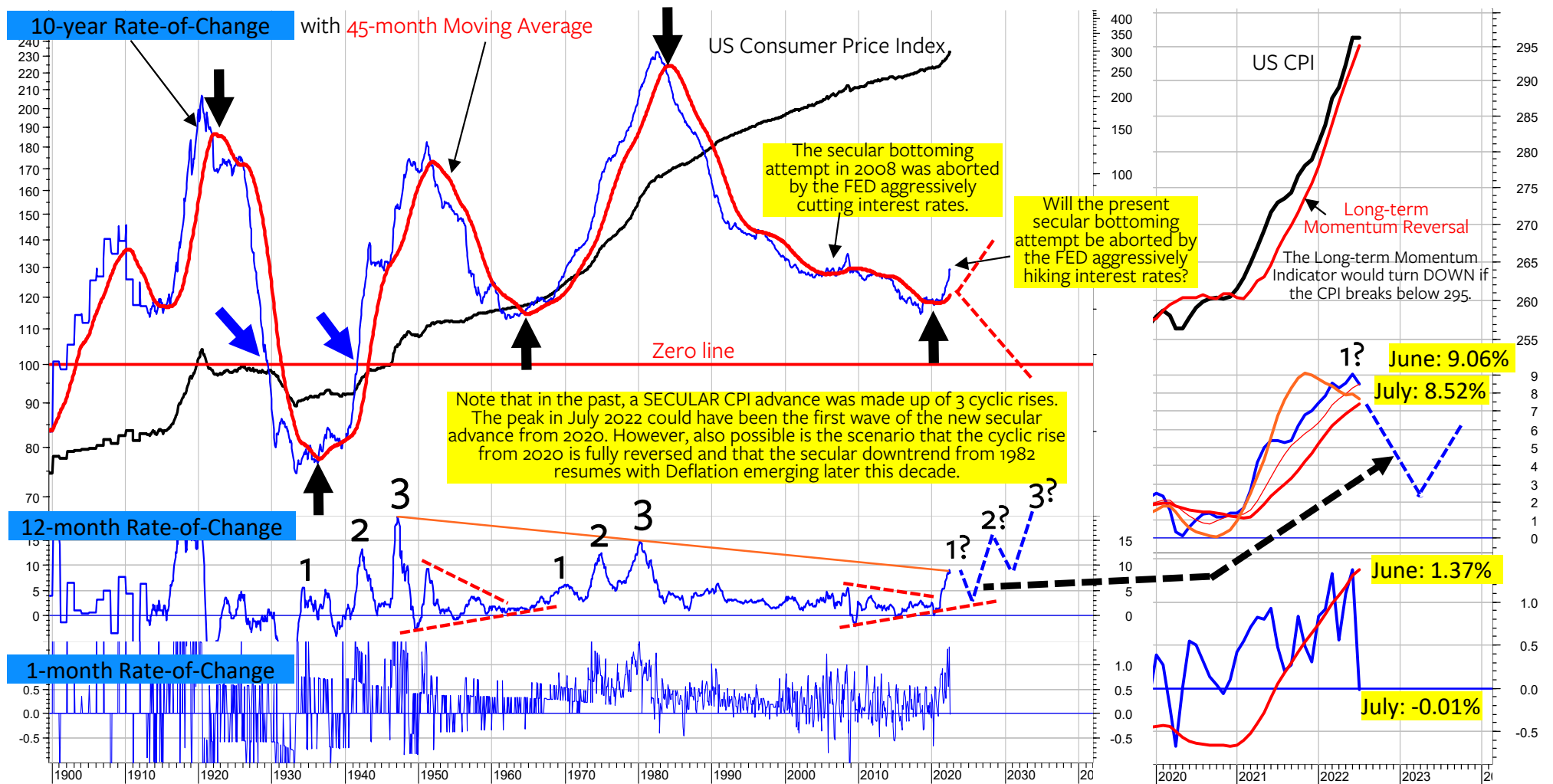
What is a bit of a concern is that wave c of the rise from June broke the resistance at 4220 (c=1.618 times a). Moreover, on Friday, the SPX rose above the resistance at 4260, the level at which the SPX has retraced 61.80% of the decline from March to June. If the SPX closes this week above these two levels (4220 and 4260), the odds could increase so that a more bullish outlook is justified. In other words, investors should watch the resistances at 4290 to 4320, 4370 to 4400 and the supports at 4180, 4150 and 4060. Note that my medium-term model, which has turned UP on 21.7.2022 at 3950, would turn down again if 4050 and 3930 is broken. The long-term Model would turn down again already if 4150 is broken. Because the SPX is so close to the long-term resistance, I leave my Outlook unchanged DOWN.



US Consumer Price Index with Secular and Cyclic Momentum Indicators

The US CPI in July was 296.276, which was slightly below the high from June at 296.311. This means that on a monthly basis, the Rate-of-Change fell from 1.37% to -0.01% in July. It is true to state (as President Biden did) that there was Zero Inflation in July. However, in order to compare the change in the CPI to interest rates, the correct measure is done by a 12-month rate-of-change. Thus, the annual Inflation was 8.52%, which is a minor decline from the June number of 9.06%. The peak in June was registered exact at the resistance line, which connects the highs from March 1947 and from March 1980. Of course, one number does not make for a trend change. Still, the monthly decline from 1.37% Inflation to -0.01% Deflation is remarkable given the steep rise from March 2020. If we conclude that the cyclic rise from the previous monthly low of -0.67% in April 2020 topped in June 2022, and because this rise has signaled the beginning of anew SECULAR

CPI advance (measured by the 10-year rate-of-change and the 45-month moving average), the question is: Will the next cyclic decline of the next few quarters break the youthful secular uptrend and thus, signal the resumption of the disinflationary secular decline from 1982 and lead to secular Deflation toward the end of this decade? If we take a look at the previous secular advances from 1933 to 1947 and from 1961 to 1982 we see that these secular CPI advances were made up of 3 cyclic uplegs (1-2-3). If the peak in July 2022 was cycle upleg 1 or 2, we could look to a third cyclic upleg in 2023. The risk is that the FED will abort the secular CPI advance, which would stress the risk of a Deflation once the secular decline breaks below the Zero line. The last time the secular indicator was below Zero was from 1929 to 1941 (denoted by the blue arrows).



US Cycle Model

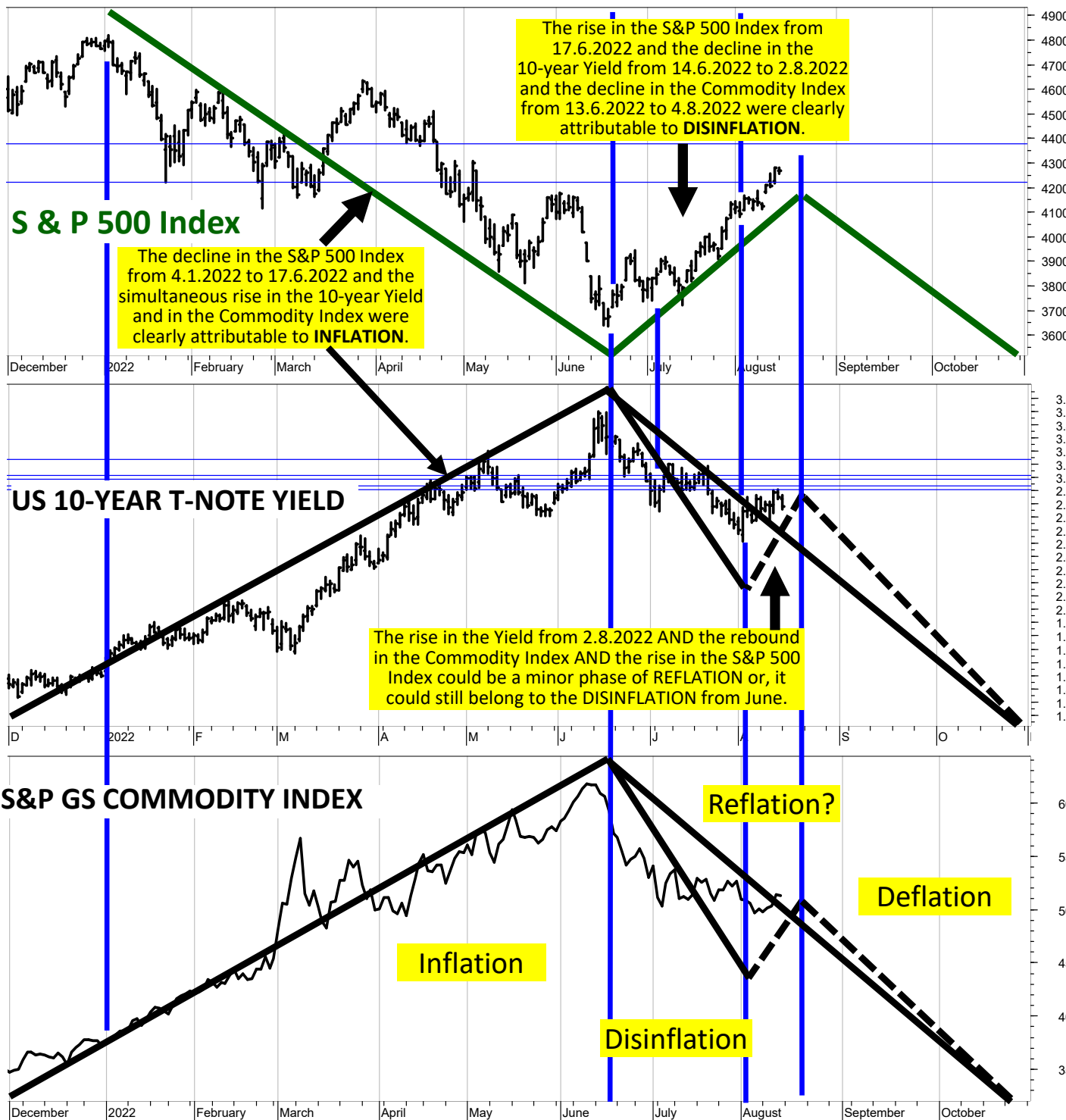
The 10-year Yield (middle chart) registered a low on 2.8.2022 at 2.52%. Since then, the Yield has been rising. Note that with the release of the July CPI on 10.8.2022 the Yield registered an intraday low at 2.67%, but on 11.8.2022 resumed the rebound rally. Thus, the lower than expected CPI print of 10.8.2022 had no negative effect on the yield as it rose overall from 2.8.2022 at 2.52% to 2.92% on 12.8.2022.

The Commodity Index (bottom chart) registered a low on 4.8.2022 at 49.67. It strengthened marginally (by 3.4%) from this low to 51.37 on 11.8.2022. Also here, the lower than expected CPI print had no negative effect on the commodity index.

At the same time, the S&P 500 Index has continued to rise off the low in June.

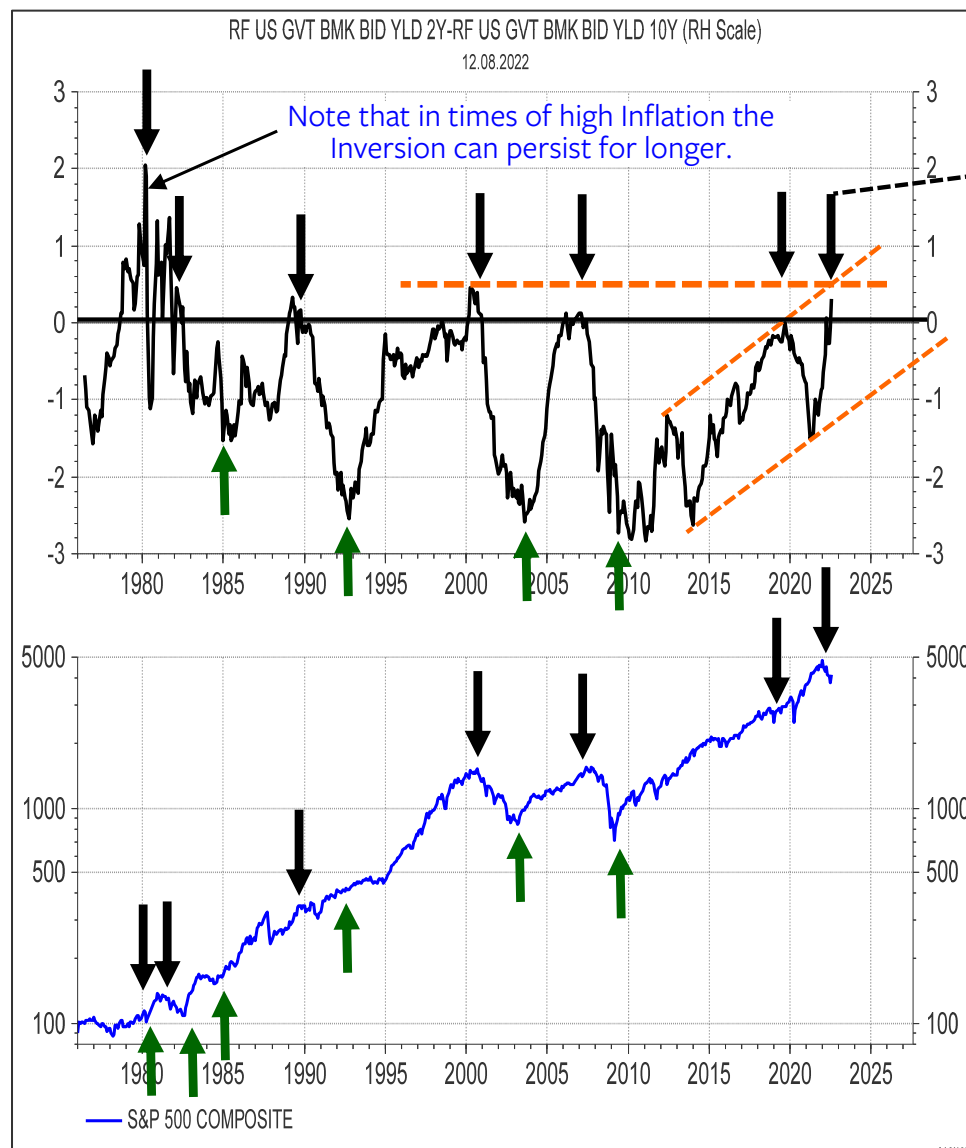
Meanwhile the S&P 500 Index (top chart) continued to rally off the low in June. The rise from 17.6.2022 at 3636.87 to 2.8.2022 at 4140.47 was clearly attributable to the phase of DISINFLATION because only during Disinflation are stocks, the 10-year yield and commodities declining together. However, I am not sure how to interpret the rise in the Yield from 2.8.2022 at 2.52% and the simultaneous continuation of the rise in the S&P 500 Index from 4079.81 (2.8.2022) to the high of 12.8.2022 (last Friday) at 4280.47, which is another 5% upside magnitude. If the rise in the Yield and the stocks is a phase by itself, then it must be Reflation, because only during Reflation do stocks and the yield rise in tandem. However, I do not know if I can take the rise in the Yield as being another cycle shift if at the same time, the commodity index rose by only 3.4%.

Having said all this, I do not see a reason to change my view that the rise in the S&P 500 Index is likely to top this week and to give way to another correction. Obviously, the next equity correction would be a deflationary one if also the Yield breaks the supports at 2.65% and 2.50%. As per my seasonal cycle model, a decline in both, the stocks and the yield is seen only during Deflation.

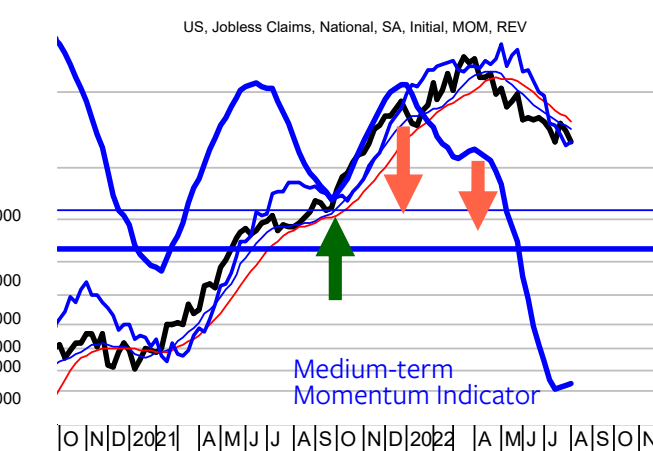
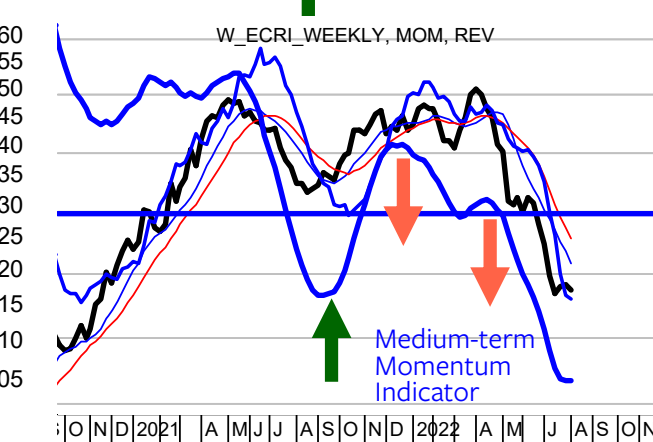
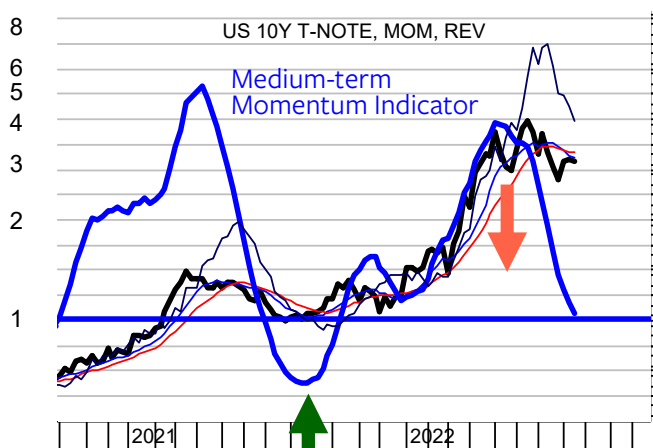
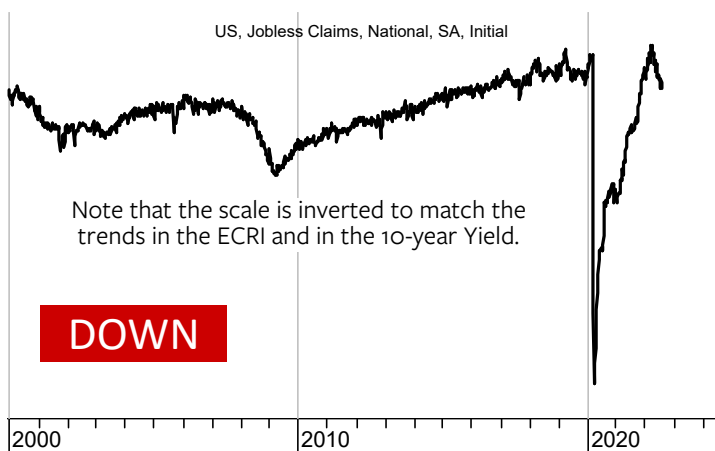
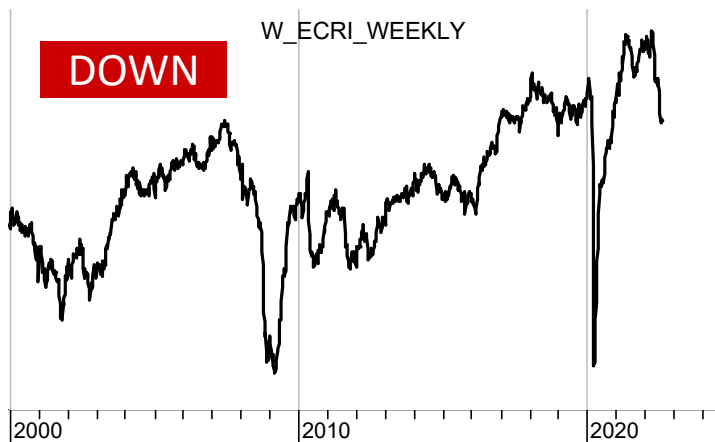
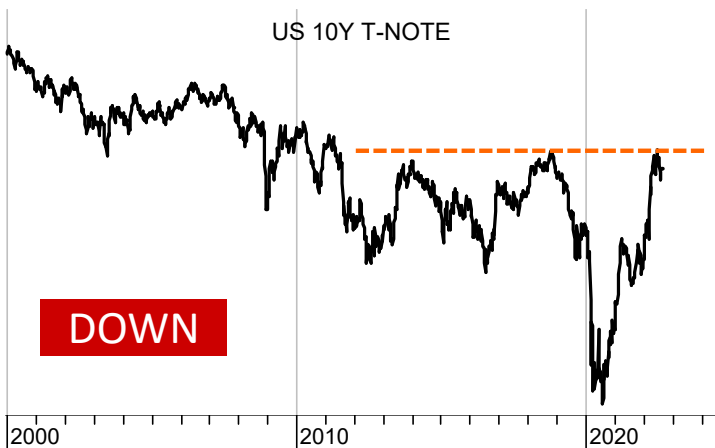


Spread 2-year and 10-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

The uptrend in the Spread from the low on 9.5.2022 at -0.459 remains intact. In the past, an inversion, i.e. a rise above Zero, was most often bearish for the stock market. However, the bearish equity signal becomes effective only if the Spread turns DOWN and falls below Zero. Since mid June 2022, the rebound in the S&P 500 Index has again been supported by the positive correlation to the rising Spread. Note, that in times of high CPI Inflation, such as in the early 1980s, the Spread can spike higher above Zero quite substantially. Presently, for the S&P 500 Index to turn bearish again, the Spread would have to decline below 0.30.



US Cycle Model



The **US 10-year T-Note Yield** (top charts) has rebounded from the low in late July at 2.62% to this week's 2.83%. Although the yield came closer to the 8-week average, it remains below the moving averages. For the medium-term momentum indicator to turn up, the Yield would have to rise above 3.25%. I do not think that this level is within striking distance, which implies that the yield decline is likely to persist in 4Q 2022. **The Model remains DOWN.**

The **Weekly Economic Cycle Research Index** (middle charts) fell from 144.20 to 143.70. It is crossing the medium-term momentum reversal. However, more importantly is the fact that the yield remains well below the two moving averages. **The Model remains DOWN.**

The **Weekly Initial Jobless Claims** (bottom charts) fell (scale inverted) from 248k to 262k. They are crossing the medium-term momentum reversal. However, more importantly is the fact that the Claims remain below the two moving averages. **The Model remains DOWN.**

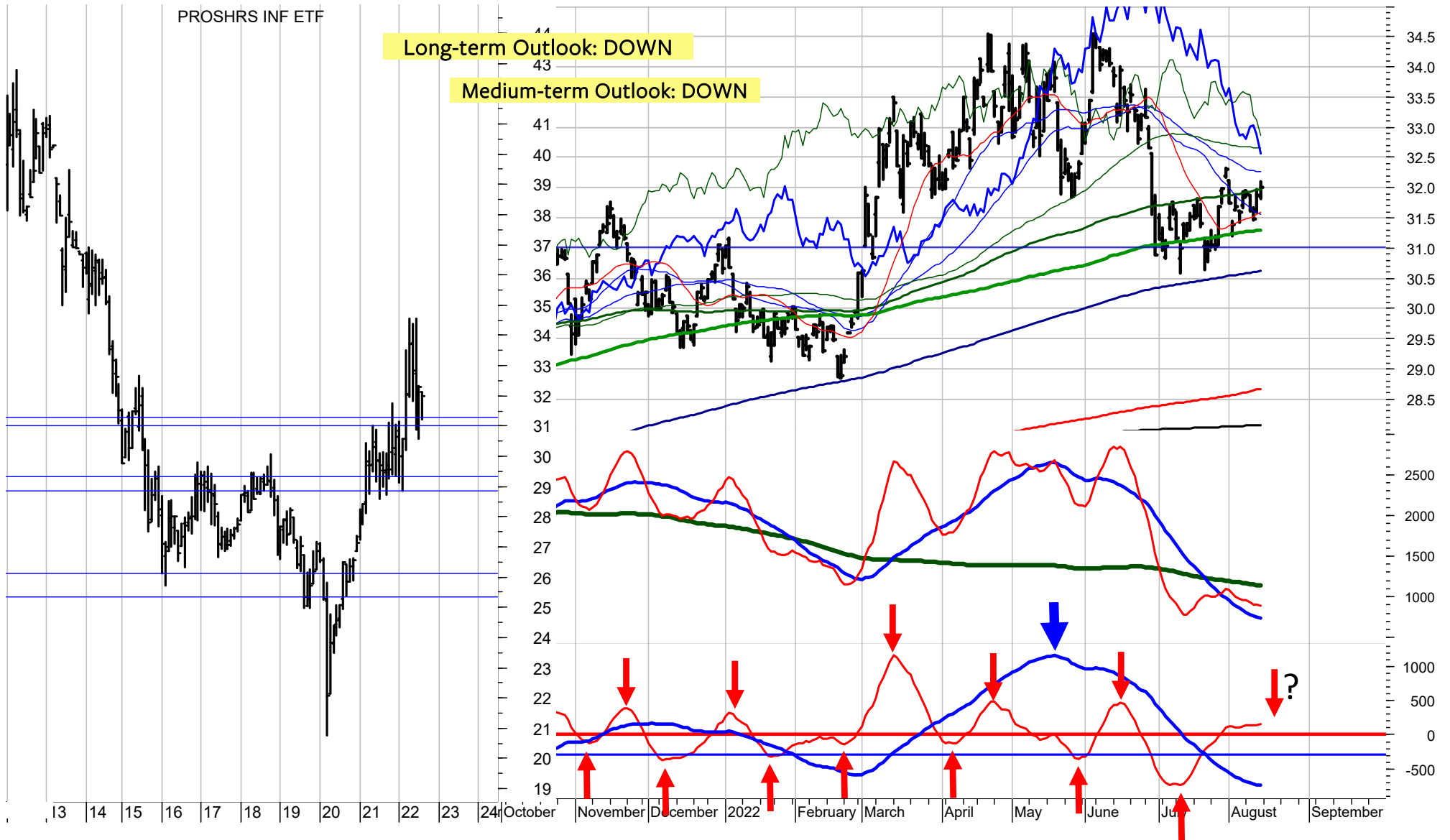
For this week, the downtrend in the ECRI and WJCs remains in place. If next week, both indices register a new low below the July lows, then the Yield is likely to follow and turn down again.

Proshares Inflation Expectations ETF (.RINFK)

The Proshares of RINF track an index with long exposure to US TIPS and short exposure to US Treasuries of equal maturity. The price rises when yields on Treasuries increase relative to those on TIPS. The price gains when the market's expectation of inflation increases.

The Proshares registered a top on 3.6.2022 at 34.55. Since that top, the price has declined to 30.83 on 6.7.2022. This was a decline of 10.8%.

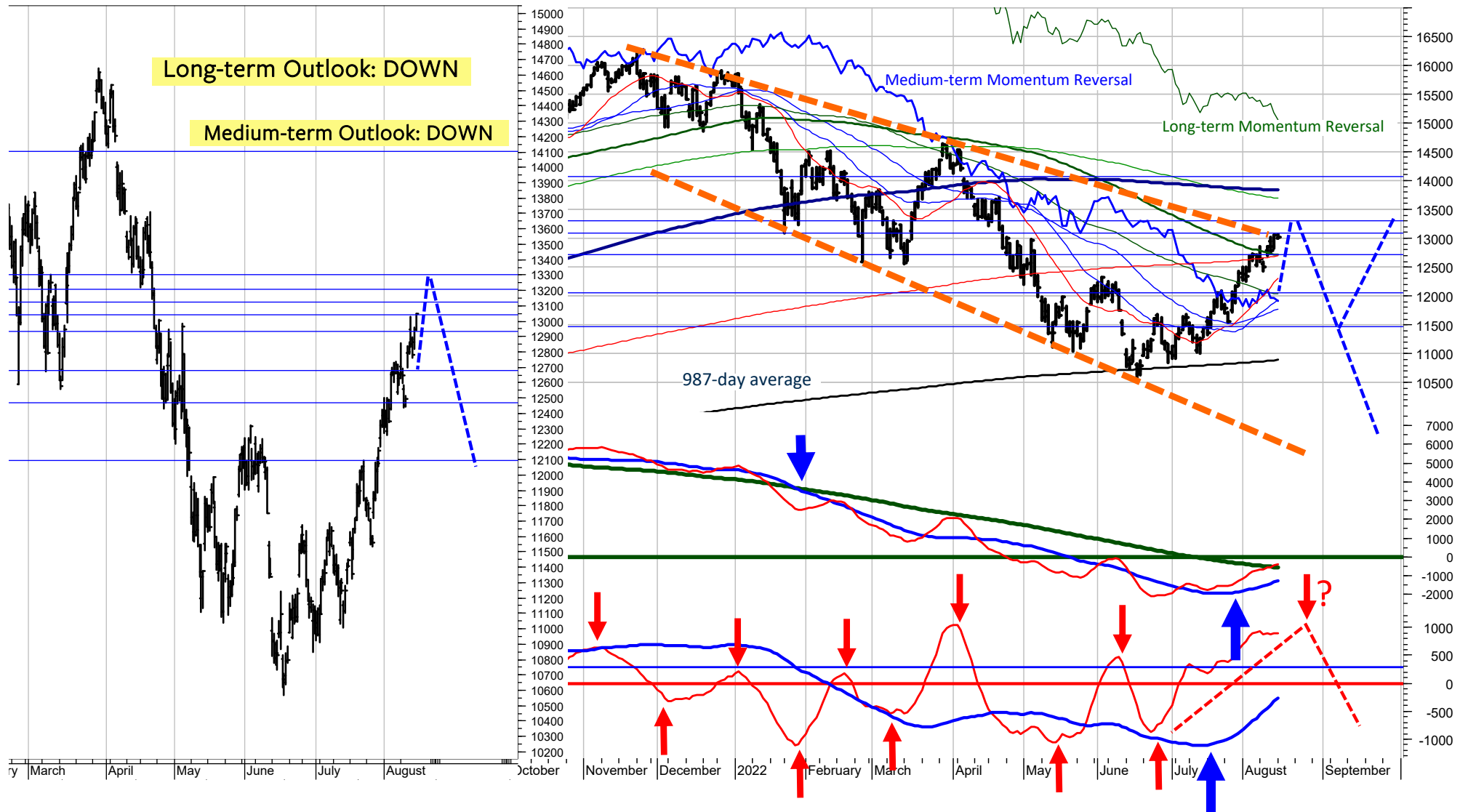
The price has rebounded off the low of 30.6.2022 at 30.88. Moreover, on 10.8.2022, the day of the release of the July CPI, the Proshares registered a minor low at 31.48. Presently, it is trading between the high of 29.7.2022 at 32.32 and the low of 30.6.2022. This means that the market is neutral on the inflation expectation. To signal expectation of a lower CPI, the Proshares would have to decline below the key support at 31 and 30.80.



NASDAQ Composite

SCORE	INDEX		PRICE	LT	MT	ST
89%	NASDAQ COMPOSITE	.IXIC	12779.9	+	+	+

The rebound from the low in June has reached the major resistance range between 12850 to 13300. Moreover, the Short-term Momentum Indicator has moved from oversold in June to presently overbought. A break below 12700 would trigger the next short-term decline, which could take the NASDAQ lower into September. Supports are at 12450 and 12100. Clearly, I would have to align my bearish outlook to my bullish trend and momentum model if the Index breaks above 13300 and 14200.



Russell 2000 Index

SCORE	INDEX		PRICE	LT	MT	ST
89%	RUSSELL 2000 INDEX	.RUT	2016.62	+	+	+

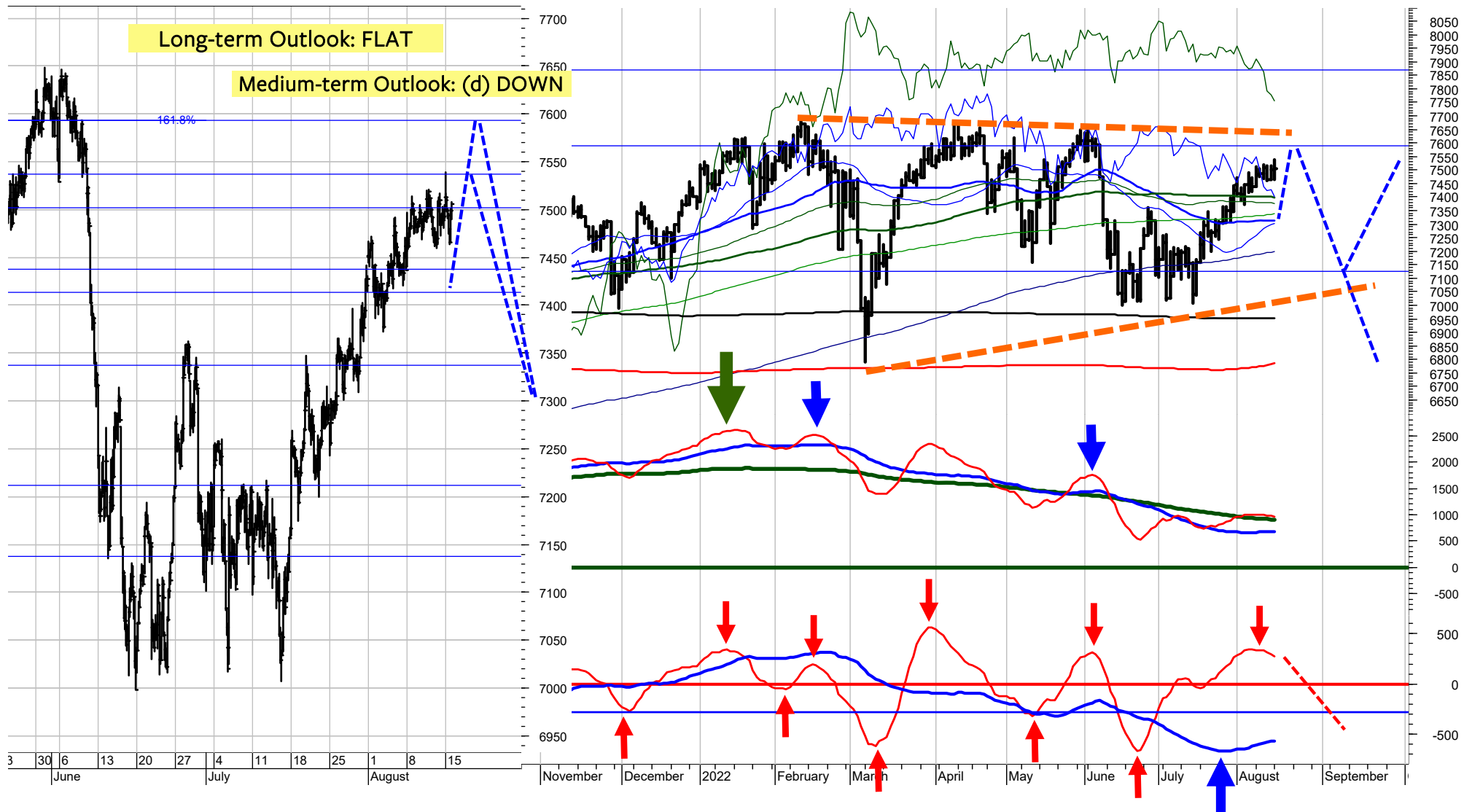
The rebound from the low in June has broken the major resistances at 1930 and 1950. But, it is now close to the next resistance at 2080, a break of which would signal more strength to the long-term resistance at 2150. The Short-term Momentum Indicator has moved from oversold in June to presently overbought. A break below 1980 would trigger the next short-term decline, which could take the Russell Index lower into September. Supports are at 1950, 1870 and 1780. Most likely, I would have to align my bearish outlook with my positive model ratings if the Index breaks above 2080 and 2150. Also note that my medium-term trend and momentum model, which turned UP on 19.7.2022 at 1800 would turn DOWN again if 1820 is broken. In other words, the long-term downtrend is likely to resume only if the Index breaks 180 and 1820 in the next short-term correction.



FTSE 100 Index

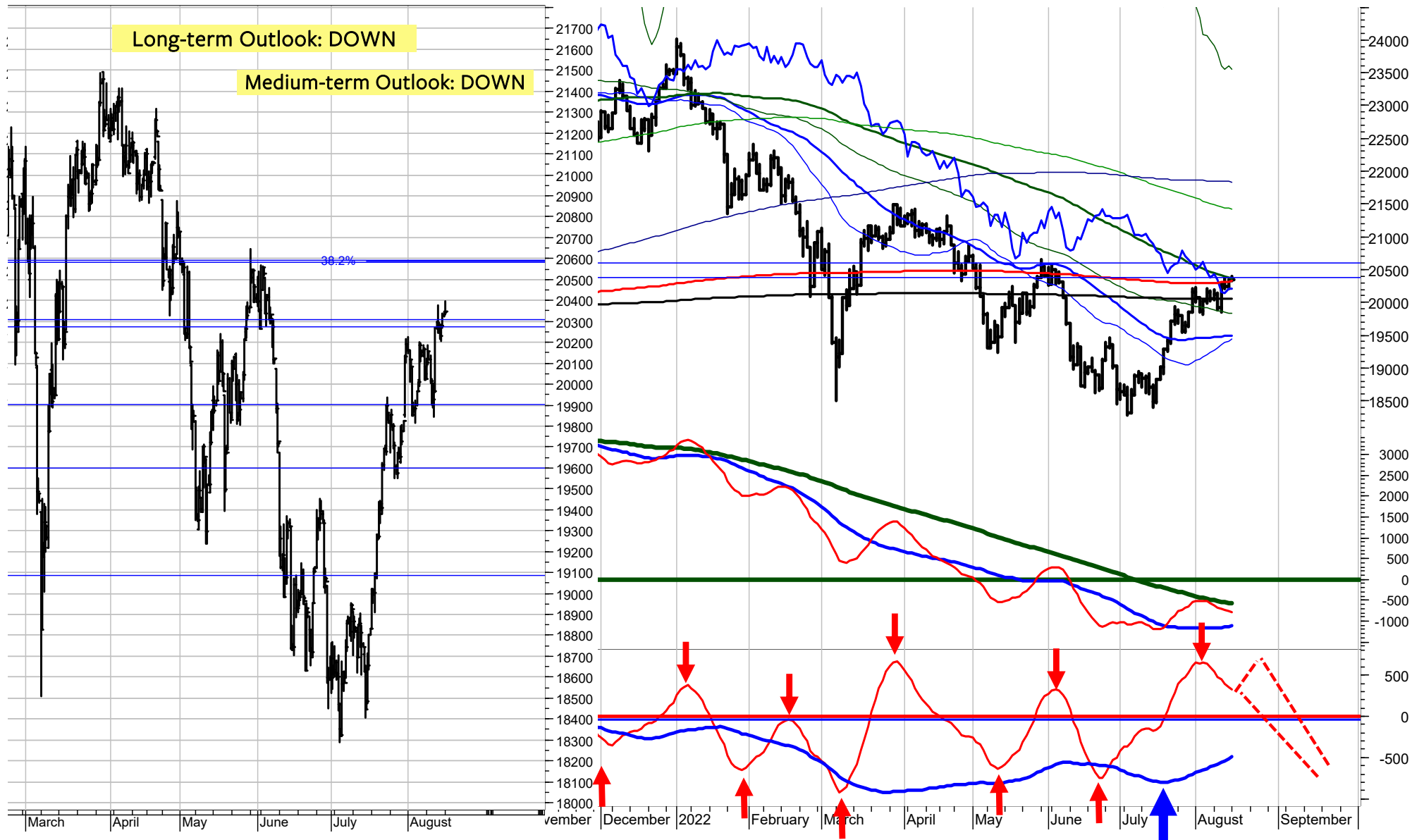
SCORE	INDEX		PRICE	LT	MT	ST
83%	FTSE 100 INDEX/d	.FTSE	7500.89	+	+	0

The FTSE 100 Index has reached the resistance range between 7540 and 7600, where it is likely to register a top. The Short-term Momentum Indicator has topped and thus, a break above the mega resistance around 7600 is unlikely before another correction is traced out. Supports are at 7430, 7410, 7330 and 7210 to 7130. Given the importance of the resistance at 7600 and the top in the short-term momentum indicator, I am downgrading the medium-term outlook to DOWN.



U.K. FTSE Mid 250 Index

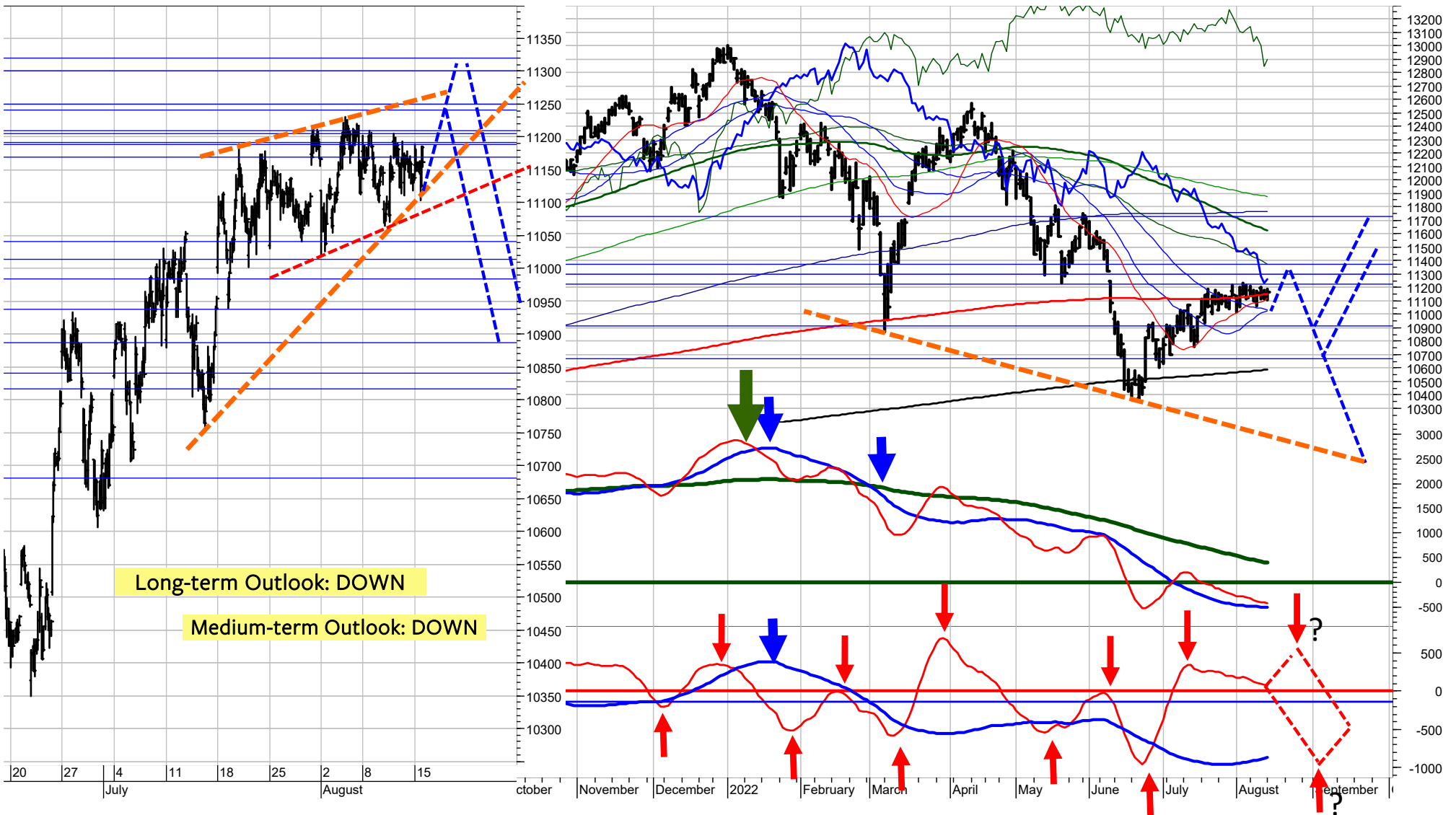
The FTSE Mid 250 Index has recovered to the resistance range between 20350 and 20600. A short-term correction is likely to take over from there. Supports are 19900, 10600 and 19050.



Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
56%	SMI PR/d	.SSMI	11154.6	-	+	o

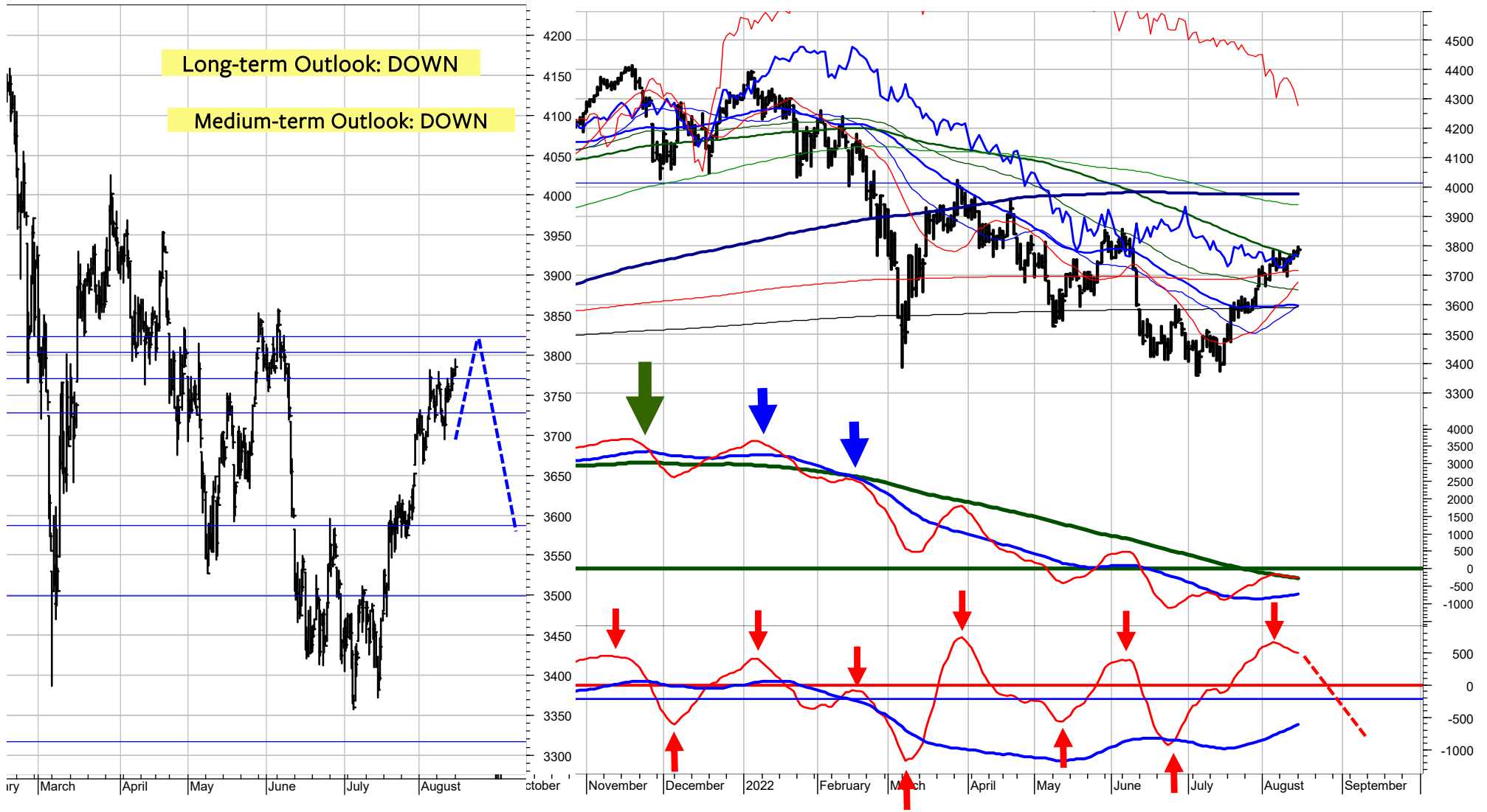
The SMI remains in a consolidation below the major resistance range between 11200 and 11400. Thus, the bearish odds remain favored and a short-term correction is likely to unwind into September, either from here or from 11250 to 11330. Long-term resistance is at 11750. Supports are at 11100, 10930 and 10810. My Medium-term Trend and Momentum Model would turn DOWN again if 11000 to 10930 is broken.



Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	ESTX 50 PR/d	.STOXX50E	3757.05	O	+	do

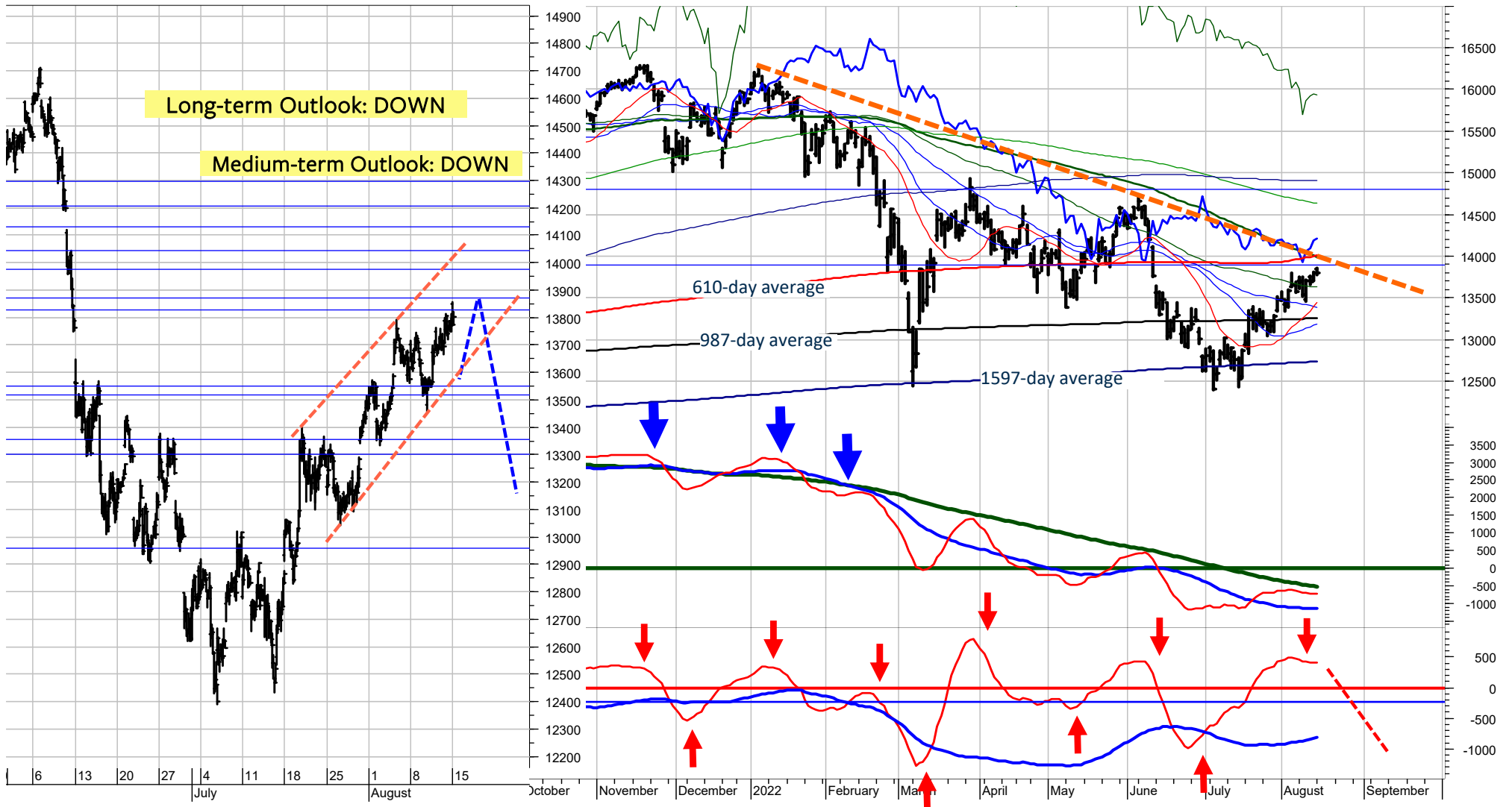
The rebound in the Eurostoxx 50 Index from June has reached the major resistance range between 3770 and 3830. The bearish odds remain favored and a short-term decline is expected into September. Clearly, for the bearish long-term outlook to be reassessed, the Index would have to break above 3850 and 4050.



Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
72%	XETRA DAX PF/d	.GDAXI	13694.5	UO	+	0

The rebound in the DAX from June has reached the major resistance range between 13650 to 13900. The bearish odds remain favored and a short-term decline is expected into September. For the bearish long-term outlook to be reassessed, the Index would have to break above 14300 and 14800. The Medium-term Trend and Momentum Model could turn DOWN if 13300 and 12950 is broken.

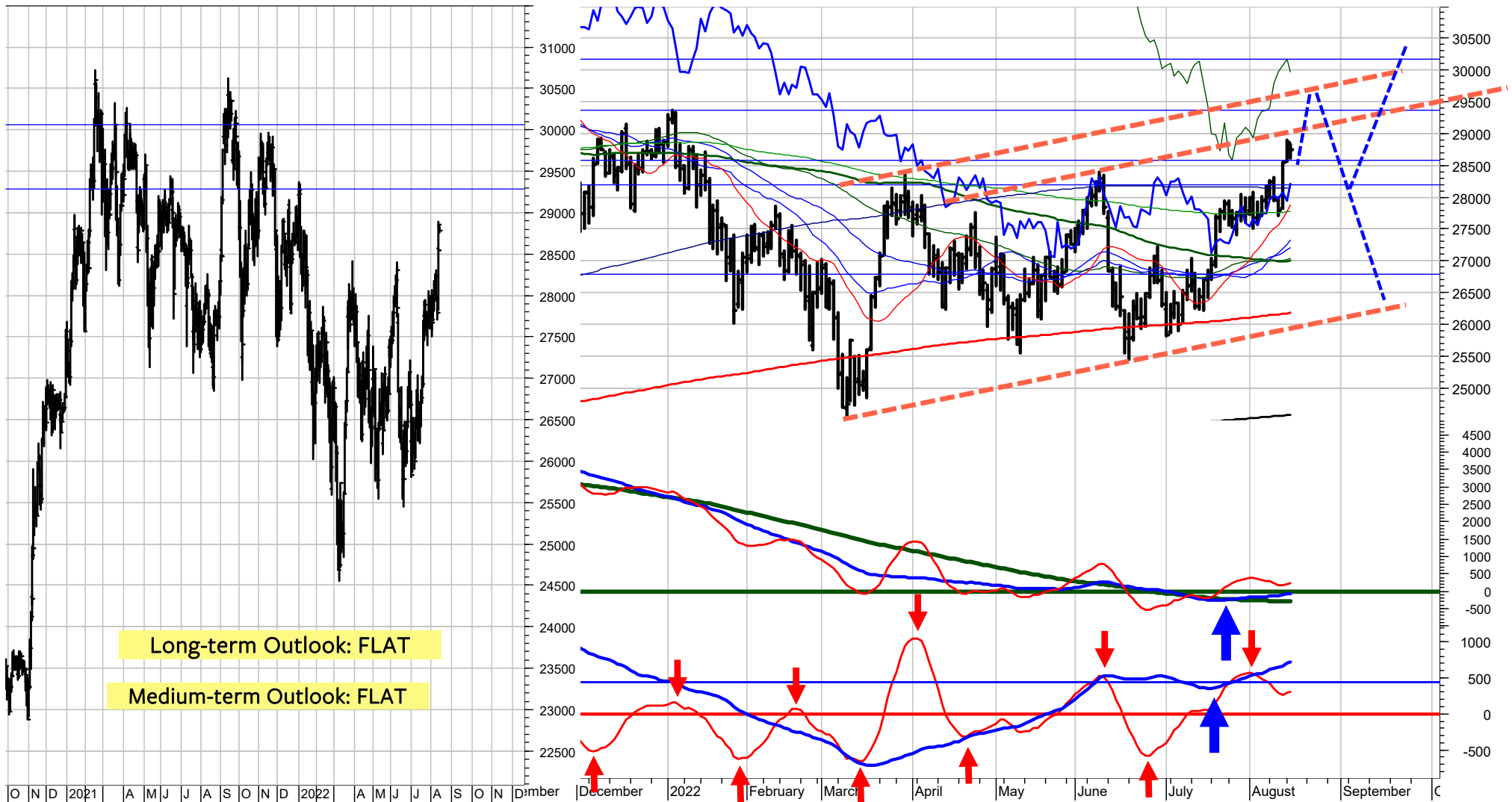


Nikkei 225 Index (continuous Future, September 2022)

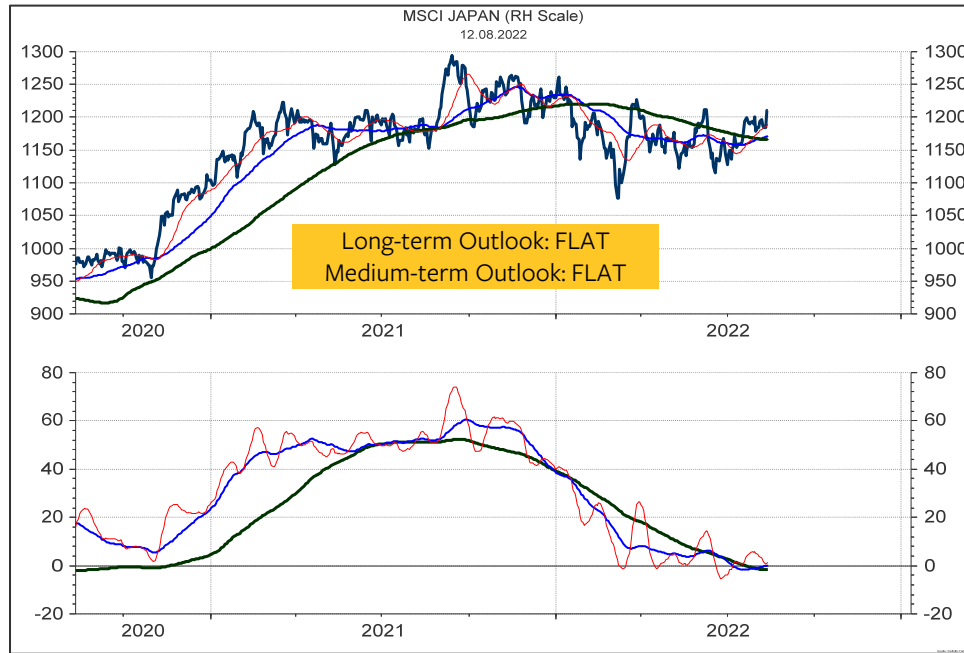
SCORE	INDEX		PRICE	LT	MT	ST
100%	N225 SEP2/d	JN1c1	28760	+	+	u+

The Nikkei is rising to the major resistance band between 29500 and 30200. A short-term correction is likely to unfold from one of these levels. Note that the long-term momentum reversal is presently positioned at 30000. This means that the long-term trend could turn upwards if the reversal is broken. This would signal higher targets around 33500.

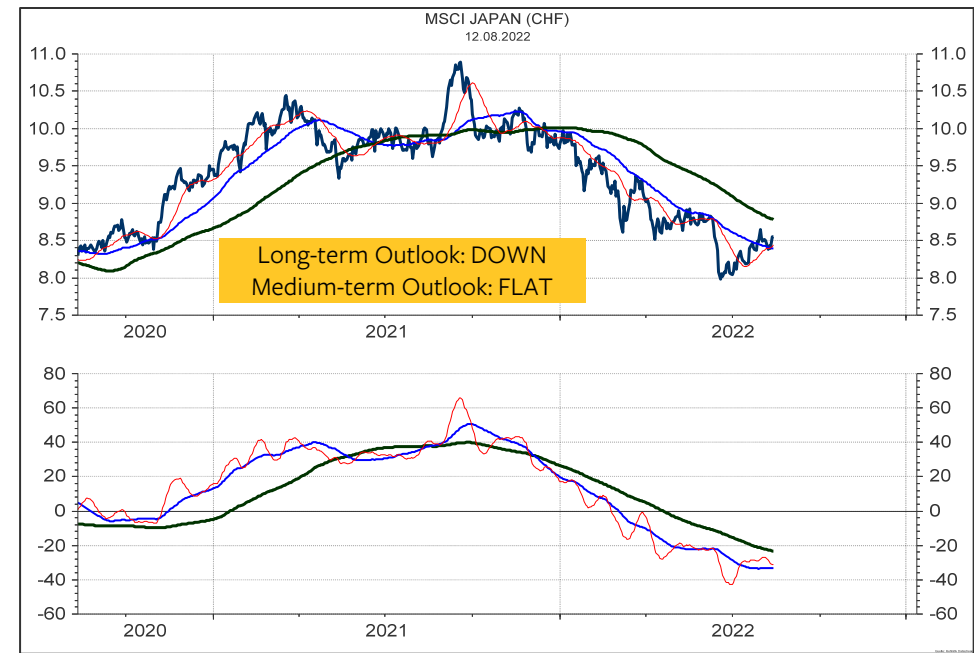
Swiss franc-based equity investors watch the charts of the MSCI Japan, shown on the next page. The chart of the MSCI Japan in Japanese yen looks much more bullish than the MSCI Japan in Swiss franc. For now, Swiss franc-based equity investors remain out of the MSCI Japan.



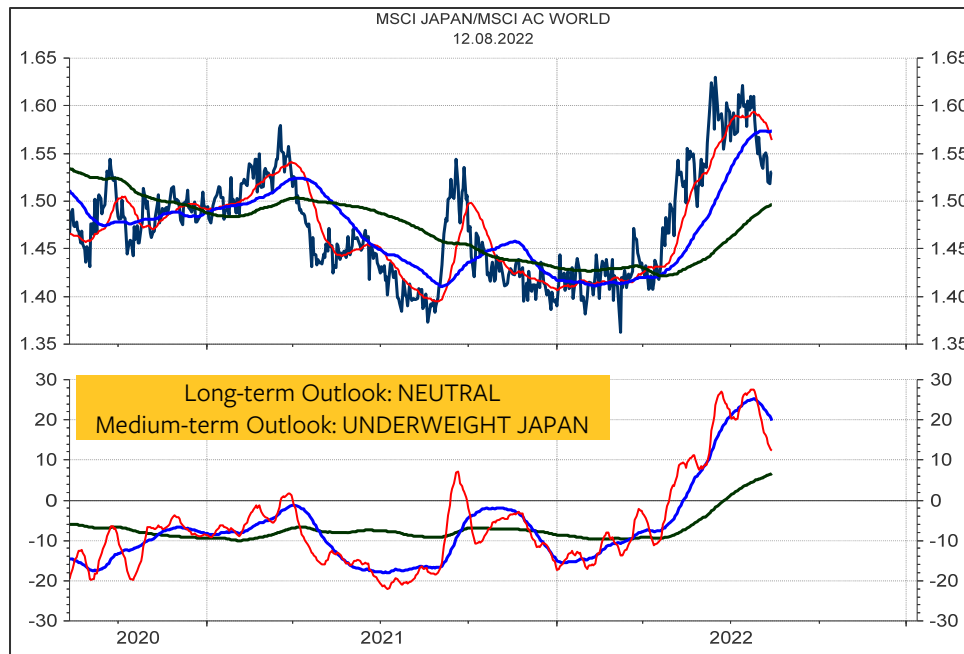
MSCI JAPAN in Yen



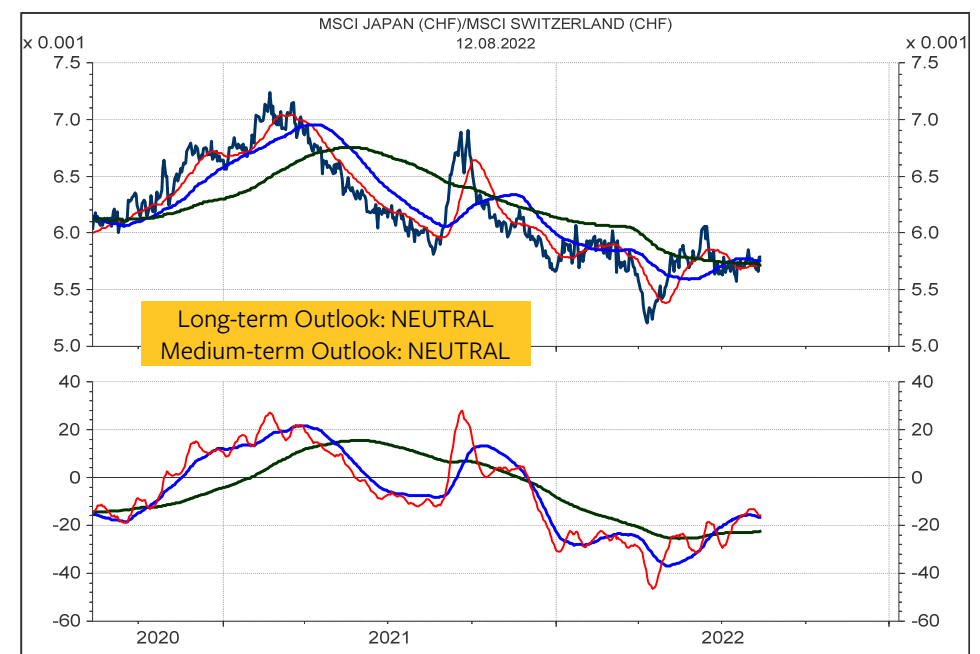
MSCI JAPAN in Swiss franc



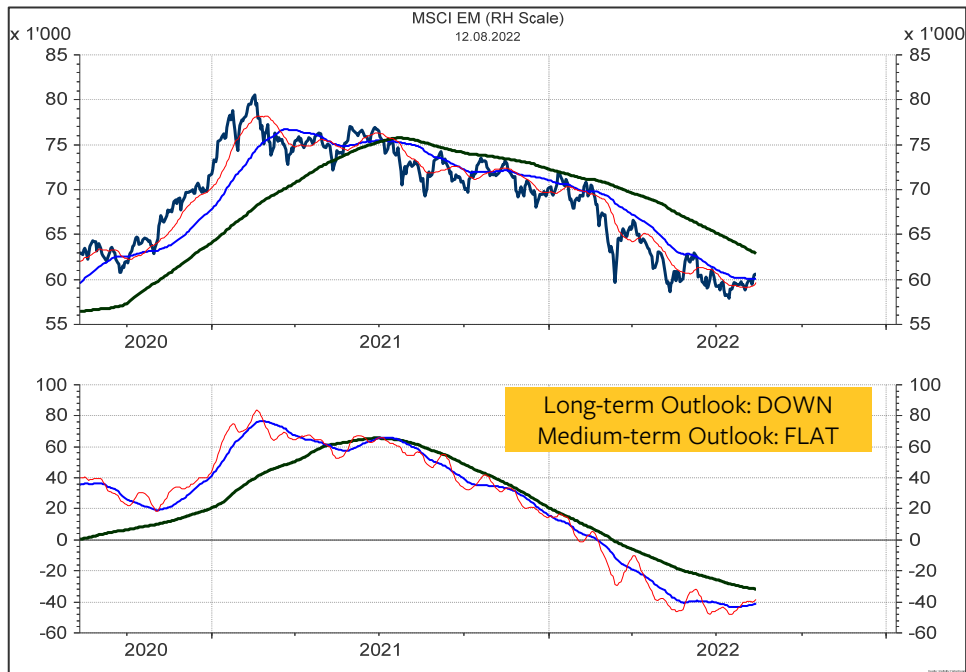
MSCI JAPAN relative to the MSCI AC World



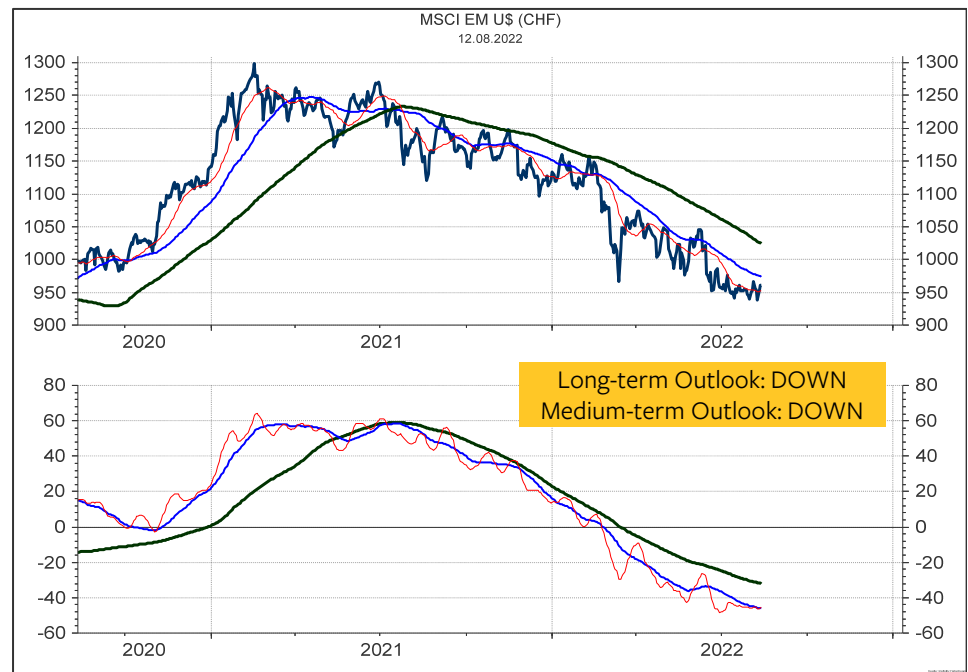
MSCI JAPAN in SFR relative to MSCI Switzerland



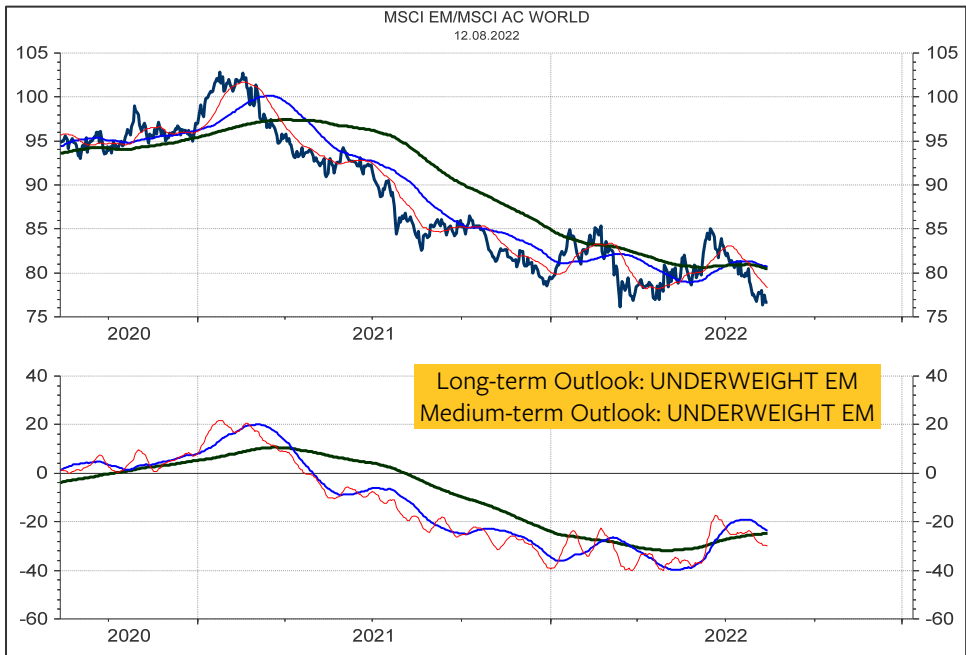
MSCI EMERGING MARKETS in Local currencies



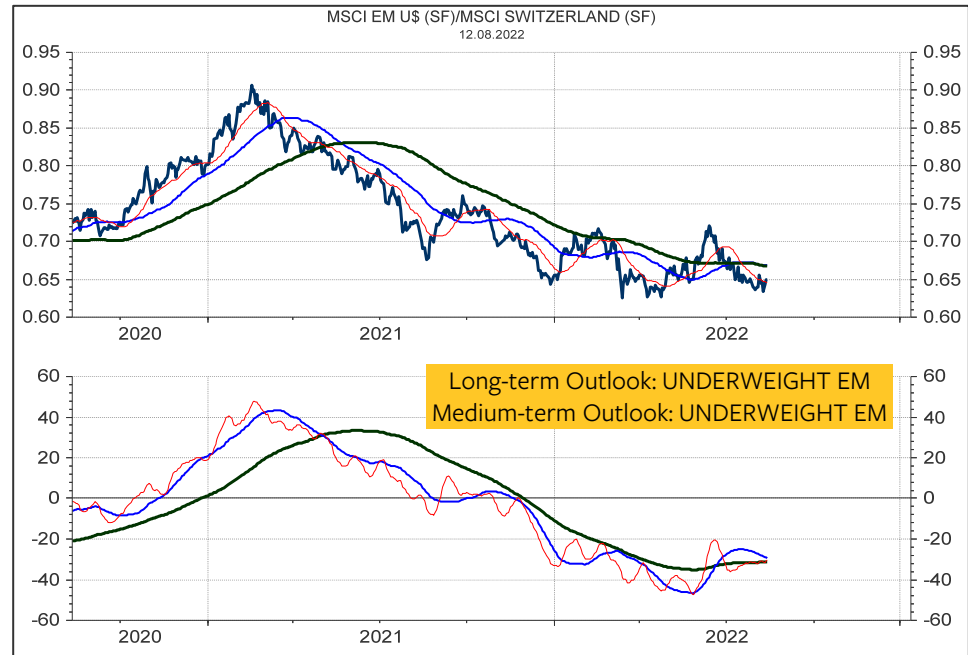
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



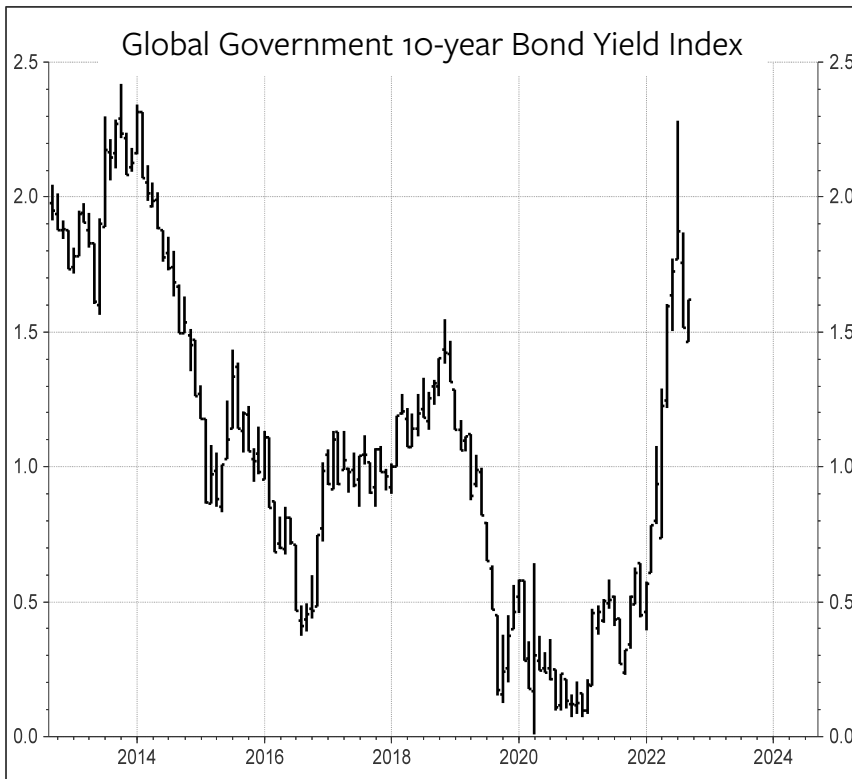
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yields – Trend and Momentum Model Ratings

listed according to the Score (left) and alphabetically (right)

Following the spike in the Global Bond Yield Index, the 10-year yields in most countries are likely to remain in a larger consolidation. The Model at right shows quite a few short-term upgrades. However, for now, the medium-term ratings remain mostly negative. The countries where the short-term strength has already triggered a medium-term upgrade are Australia, South Korea and the U.K. All other medium-term ratings remain DOWN. This means that the next 2 weeks will be critical because if the short-term strength continues it could signal more medium-term upgrades. However, such upgrades would not be in line with my expectation of a cycle shift from Disinflation to Deflation. Rather, it could mean that the cycle is moving to Reflation or Inflation. Probably, the market wants to see the CPI number for August to assess the Inflation / Deflation and Yield outlook.

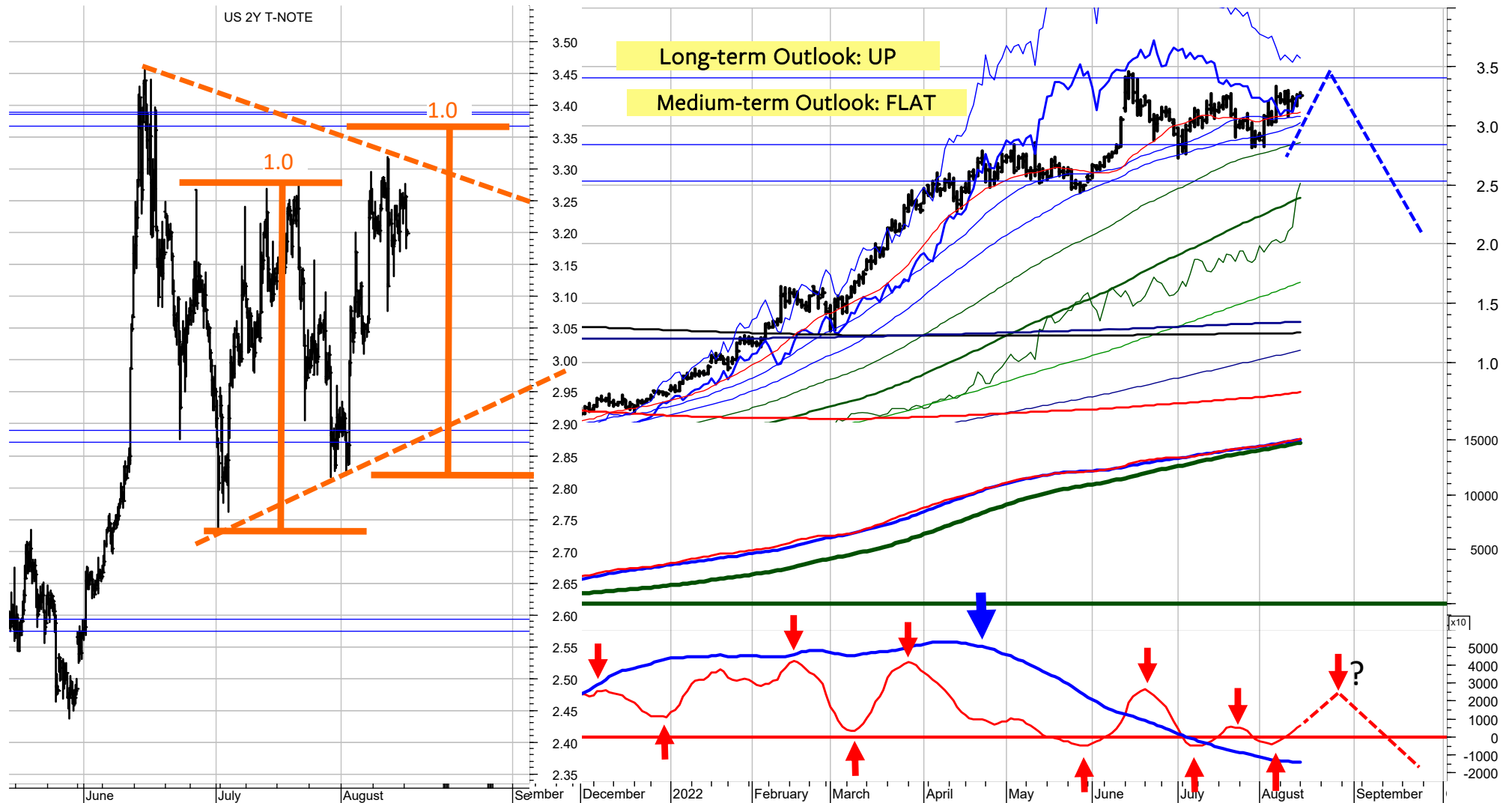


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
67%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.451	+	uo	uu+
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.130	d-	-	-
22%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.738	o	-	u+
17%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.739	o	-	o
6%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.974	-	-	uo
28%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.286	do	-	+
39%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.418	u+	-	+
28%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.5550	do	-	u+
28%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.9940	o	-	+
39%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.232	u+	-	uu+
33%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.694	+	-	uu+
22%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.660	+	-	-
33%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.289	+	-	uu+
11%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.971	do	-	-
28%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.0720	+	-	uo
22%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.189	uo	-	uu+
56%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.303	u+	uo	uu+
6%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.510	-	-	uo
17%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.981	-	-	u+
28%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.296	o	-	+
22%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.513	uo	-	uu+
39%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.892	+	-	uu+
6%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.940	d-	-	uo
6%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.378	-	-	o
22%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.009	o	-	uu+
67%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.180	-	u+	uu+
17%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.930	do	-	uo
33%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.429	+	-	u+
22%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.688	o	-	uu+
22%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.105	o	-	uu+
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.503	-	-	u+
6%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.460	-	-	o
28%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.188	+	-	uo
6%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.100	-	-	o
56%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.1110	+	uo	+
39%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.8490	+	-	+

US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF US GVT BMK BID YLD 2Y	US2YT=RR	3.2570	+	+	+

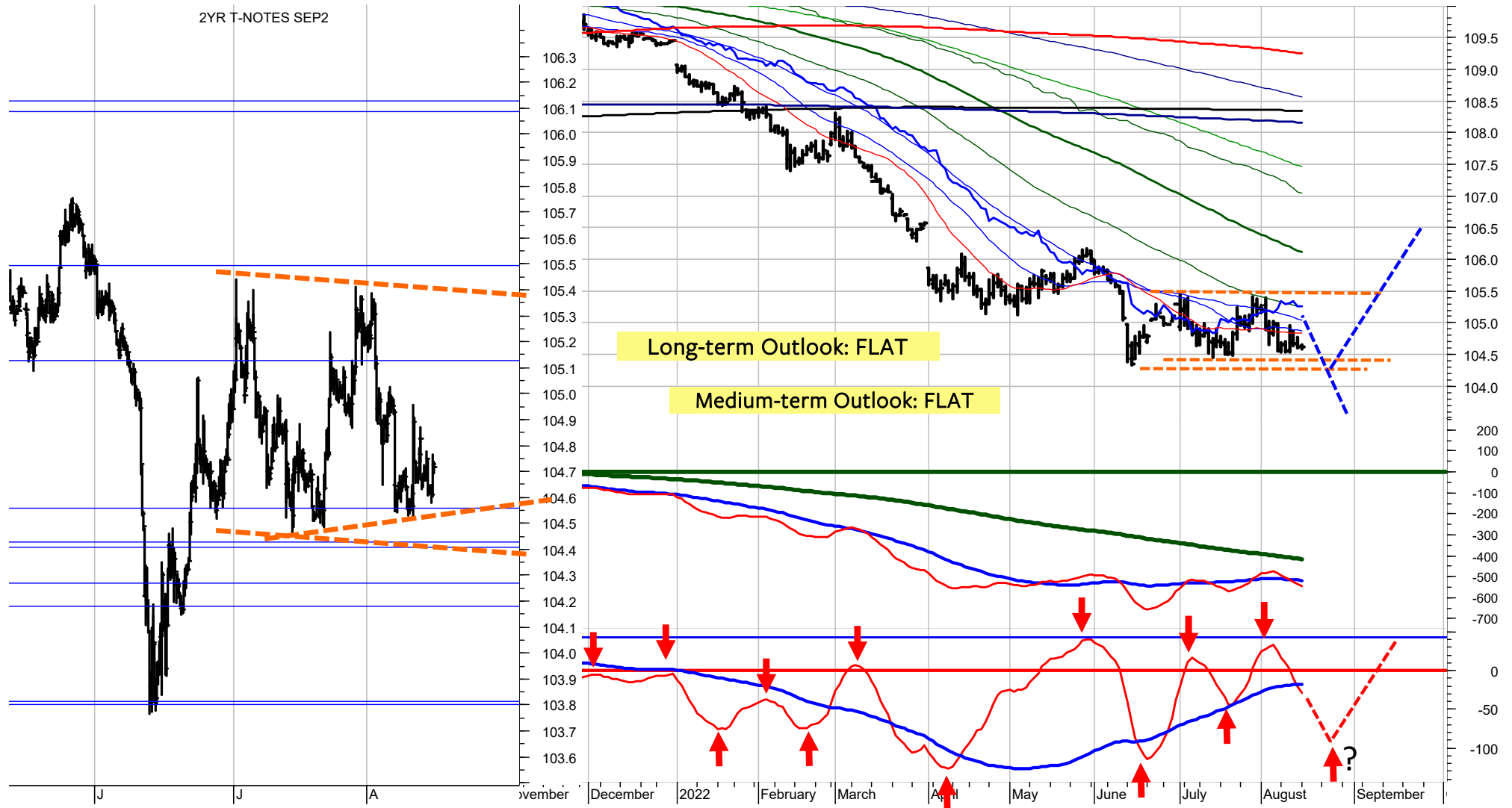
The 2-year Yield remains in a trading range between 3.35% to 3.40% and 2.85%. Thus, the long-term uptrend could resume if 3.40% is broken. A long-term downtrend could be signaled if the supports are broken at 2.85% and 2.55%.



US 2-year Continuous T-Notes Future (September 2022, at right) and September contract (left)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
17%	ECBOT-2 YEAR US T-NOTE CONT.	CZTCS00	104.62	-	0	-

The 2-year T-Note Future is in a neutral trading range between 105.50 and 104.40 to 104.15. Thus, the long-term downtrend could resume and the medium-term and long-term outlook would shift to DOWN if 104.40, 104.15 and 103.80 is broken. For a bullish turn to be signaled, the September Future must rise above 105.50 and 106.20.



US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
39%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.8490	+	-	+

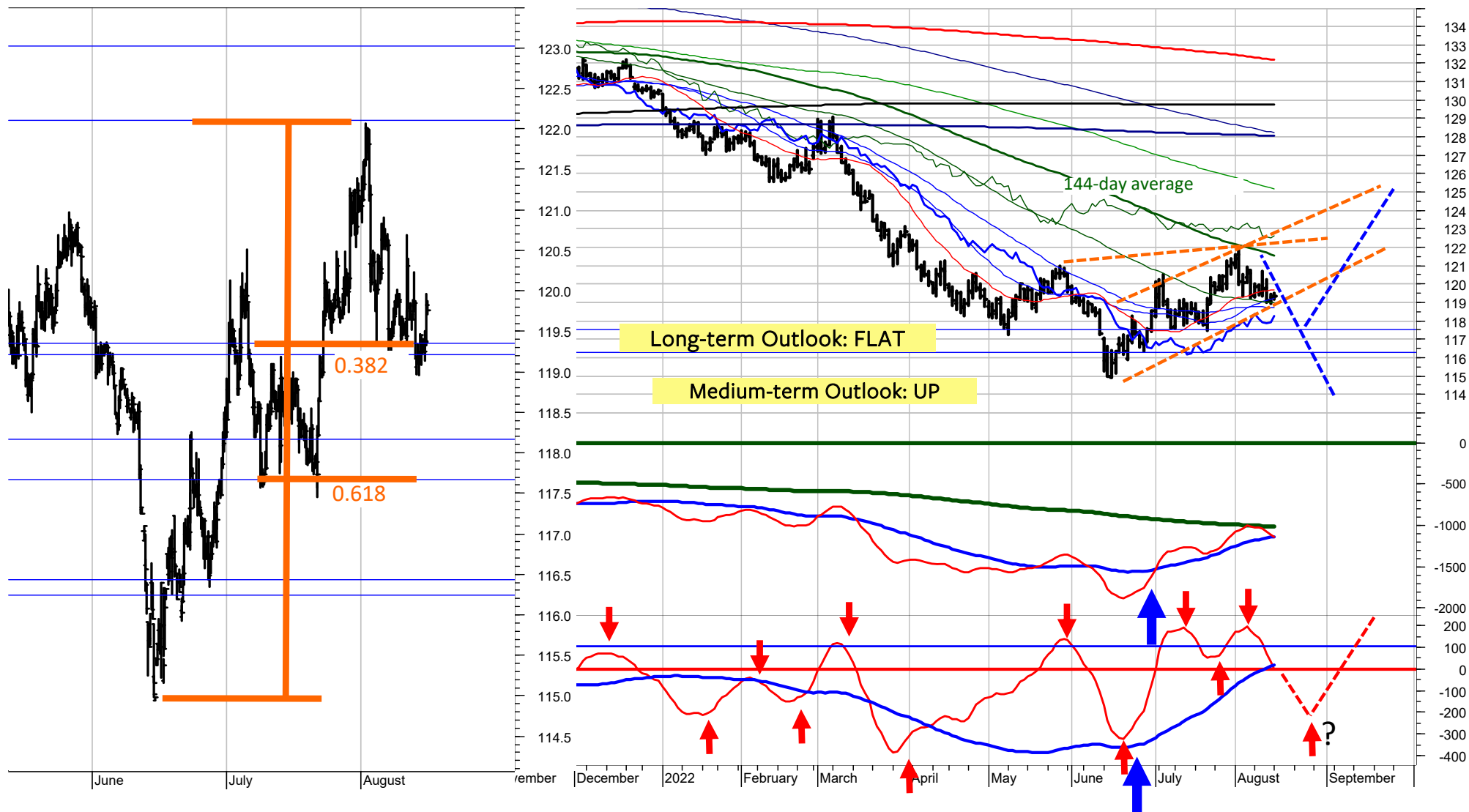
Unless the 10-year Future breaks above 3.15% during the remainder of the present short-term momentum uptrend, it is likely to resume the major downtrend from June and break below the support at 2.50% (long-term downgrade). This would be in line with my scenario of a shift in the US Cycle from the present Disinflation to Deflation.



US 10-year T-Notes Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
61%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	119.27	0	+	-

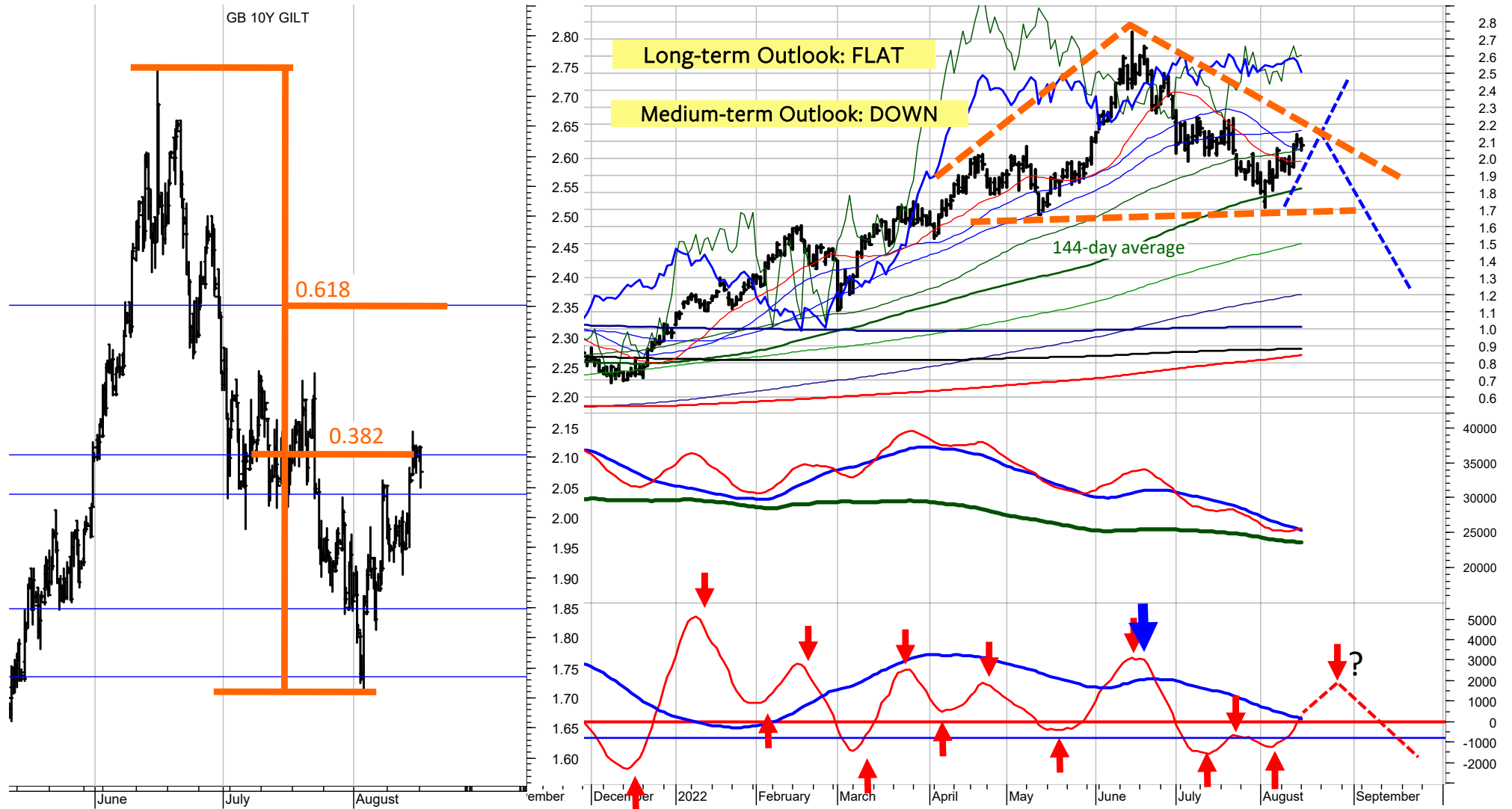
If the Future does not break below 117.50 and 116 during the remainder of the present short-term momentum decline, it could signal a new medium-term uptrend signal later in August.



U.K. 10-year Long Gilt Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.1110	+	UO	+

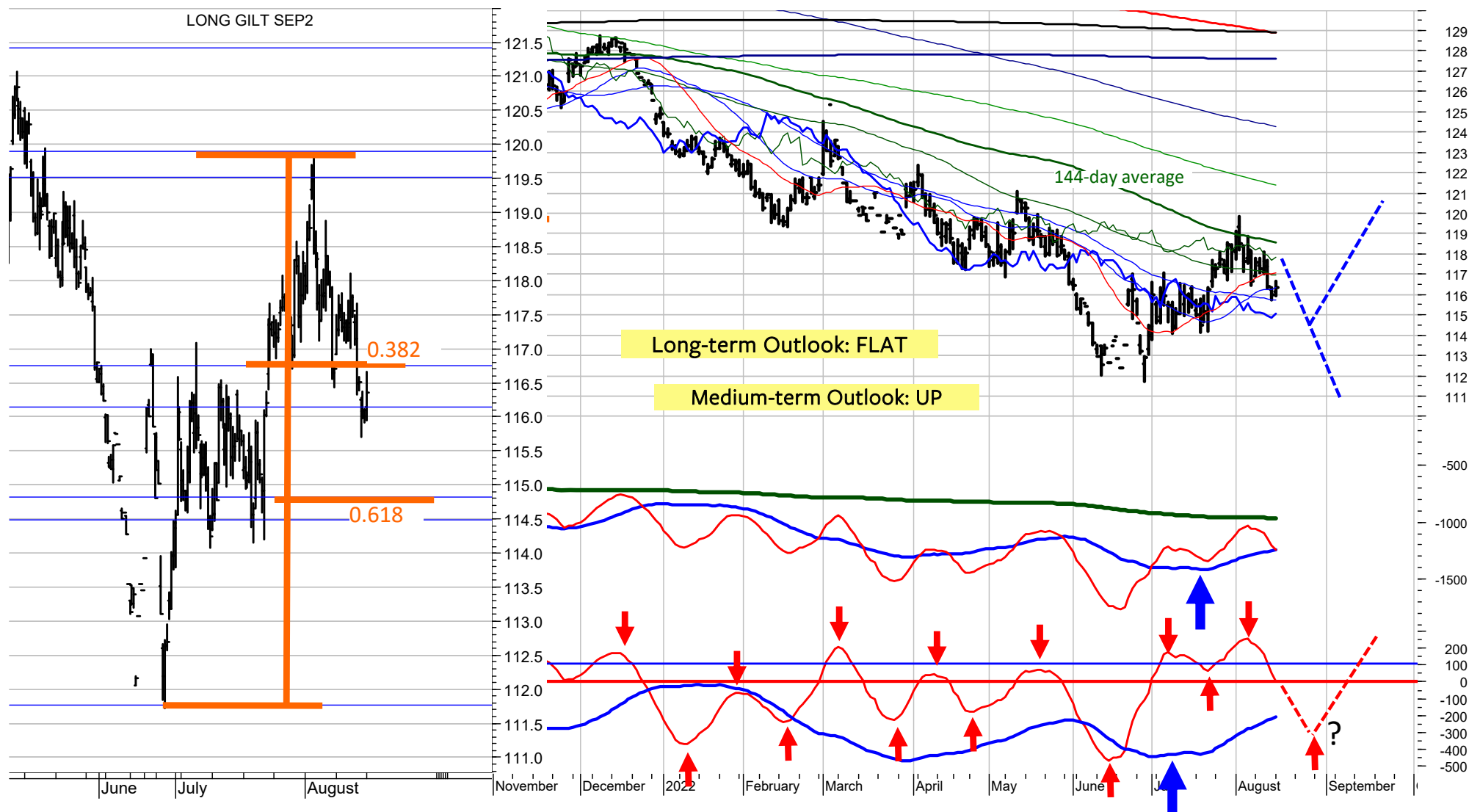
Unless the U.K. 10-year Gilt Yield breaks above 2.35% during the remainder of the present short-term momentum rise, it could trigger another short-term decline, which could signal the resumption of the downtrend from the high in June.



U.K. Long Gilt Price Future (September 2022)

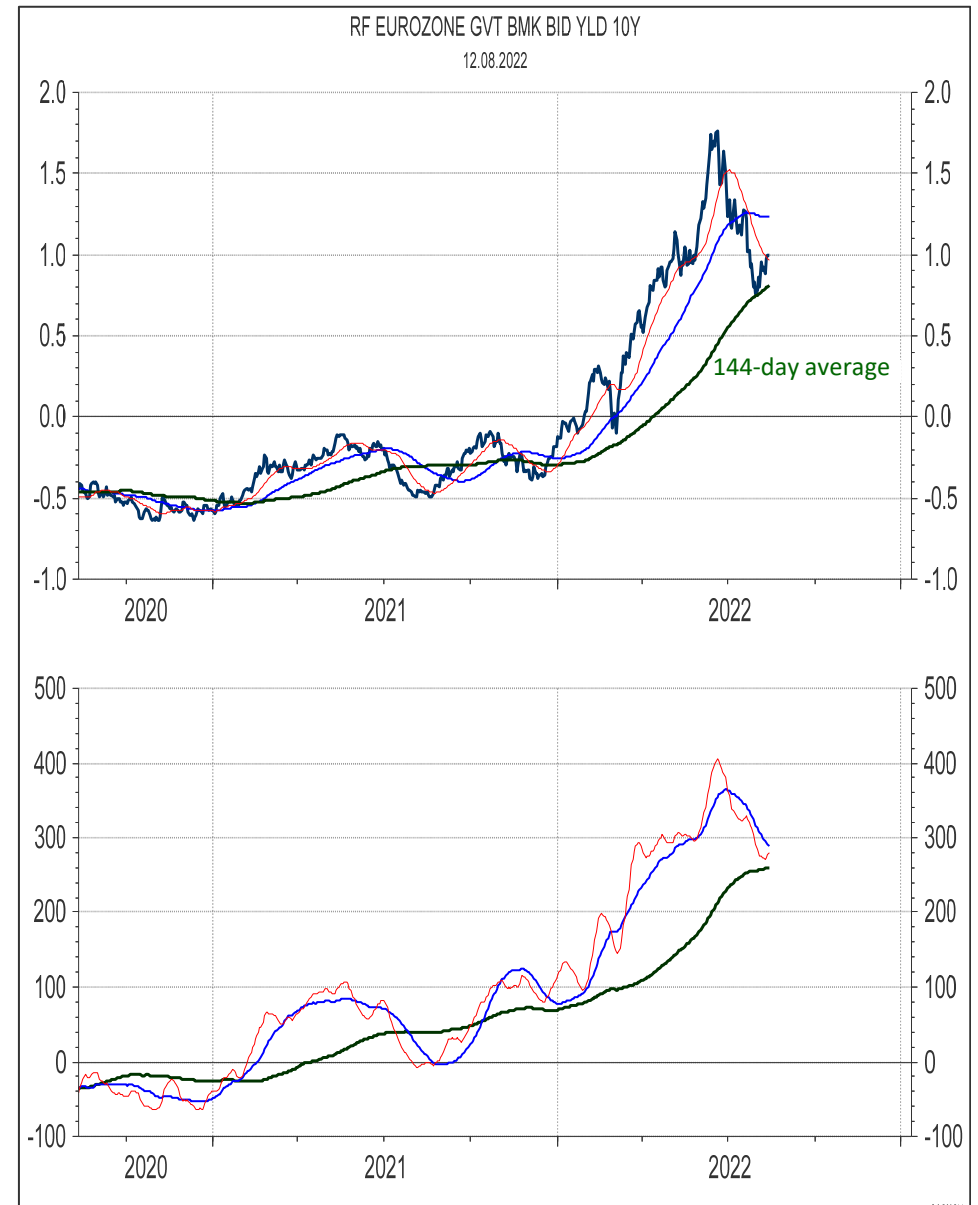
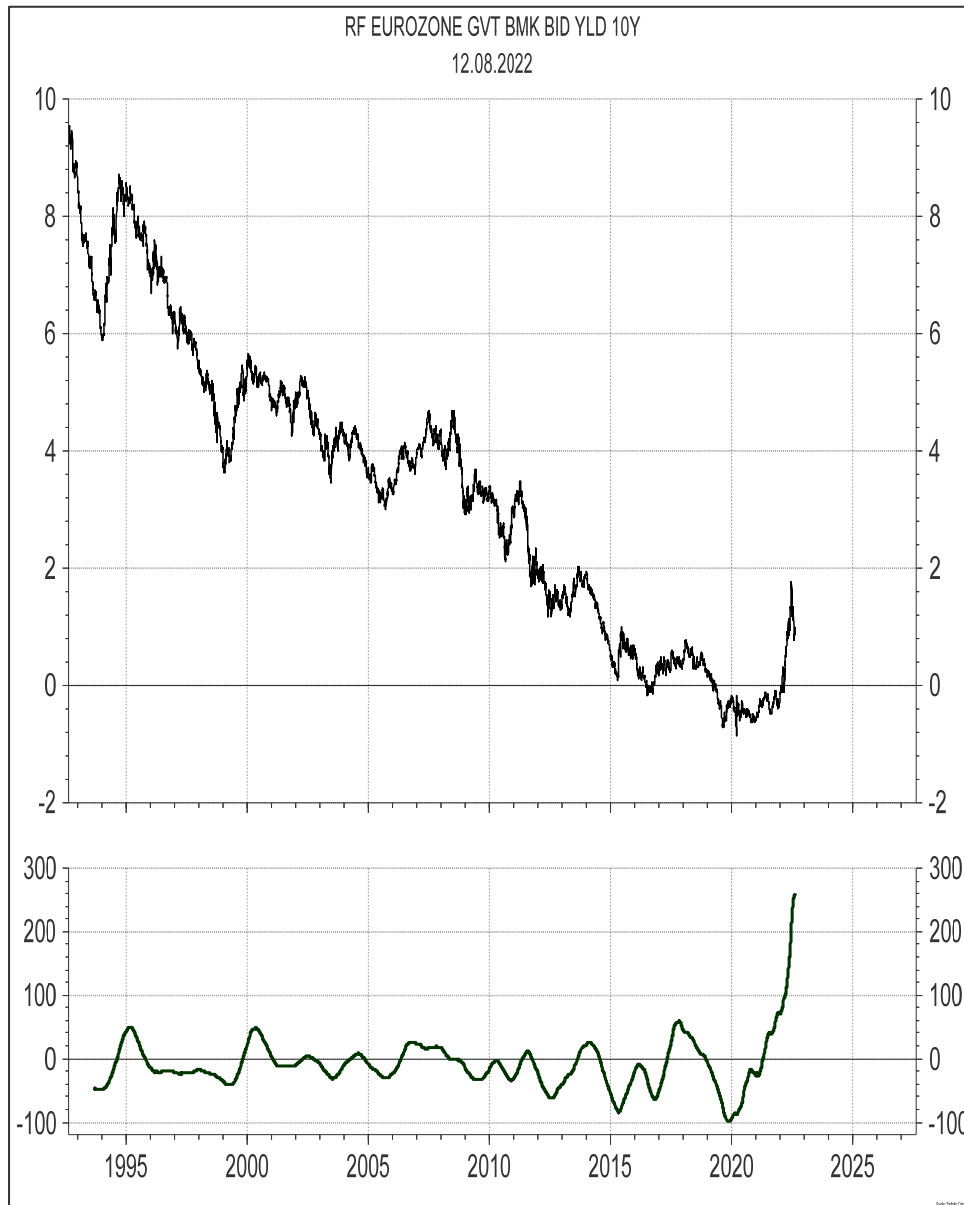
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
33%	LIFFE-LONG GILT CONTINUOUS	LIGCS00	115.97	-	+	-

Unless the U.K. Long Gilt Future breaks the support at 114.50 during the remainder of the present short-term decline, it could signal a new short-term upleg and thus, the resumption of the medium-term uptrend from the low in June. A break of 114 would signal the resumption of the long-term downtrend.



Eurozone - 10-year Government Bond Yield

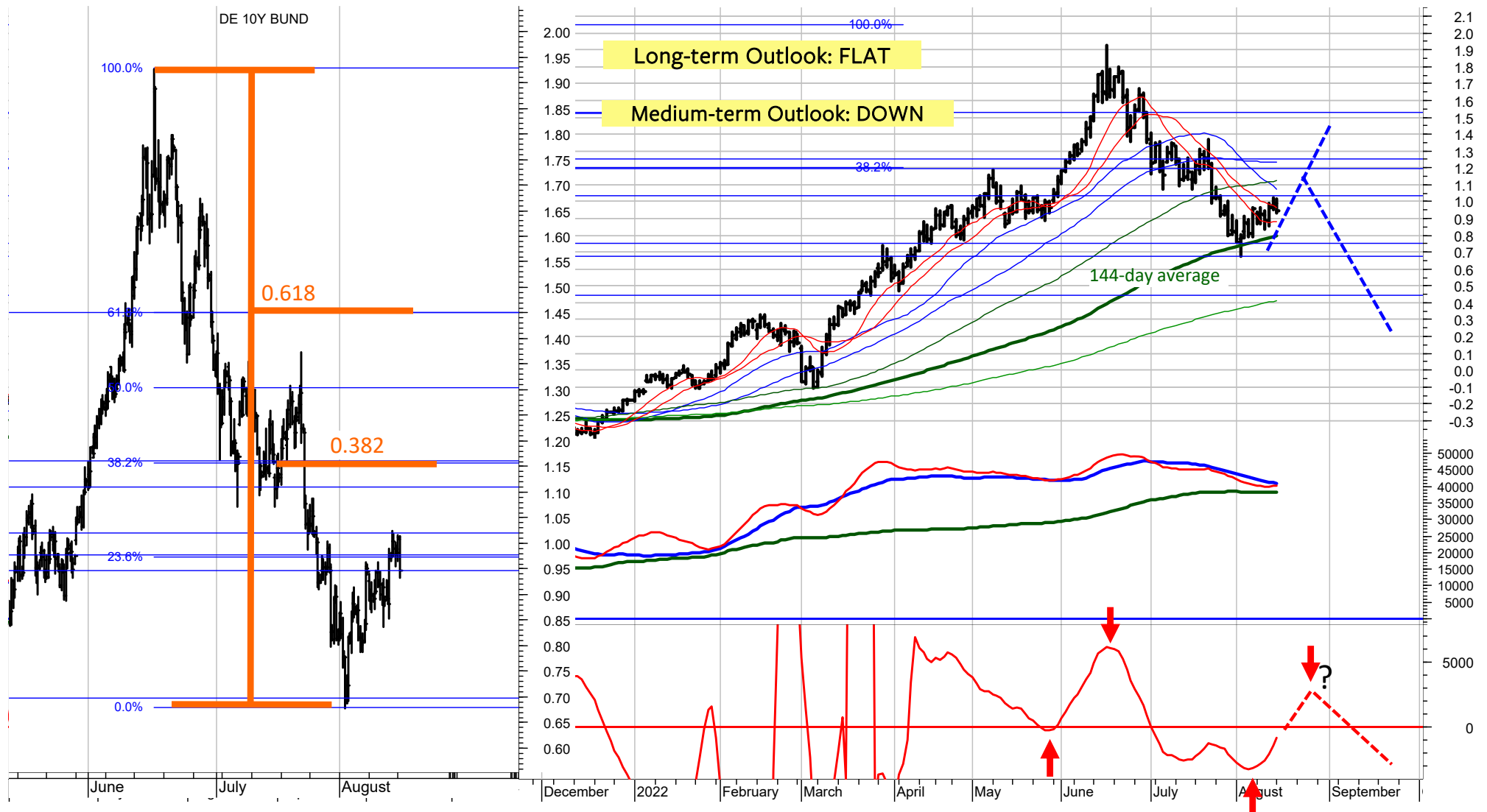
The Eurozone 10-year Yield has corrected to test the 144-day moving average. Presently, it is bouncing off this key trend indicator, a break of which would signal a break of the long-term uptrend from 2020 and signal a lower yield towards 0.50% or 0%.



German 10-year Bund Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.9940	0	-	+

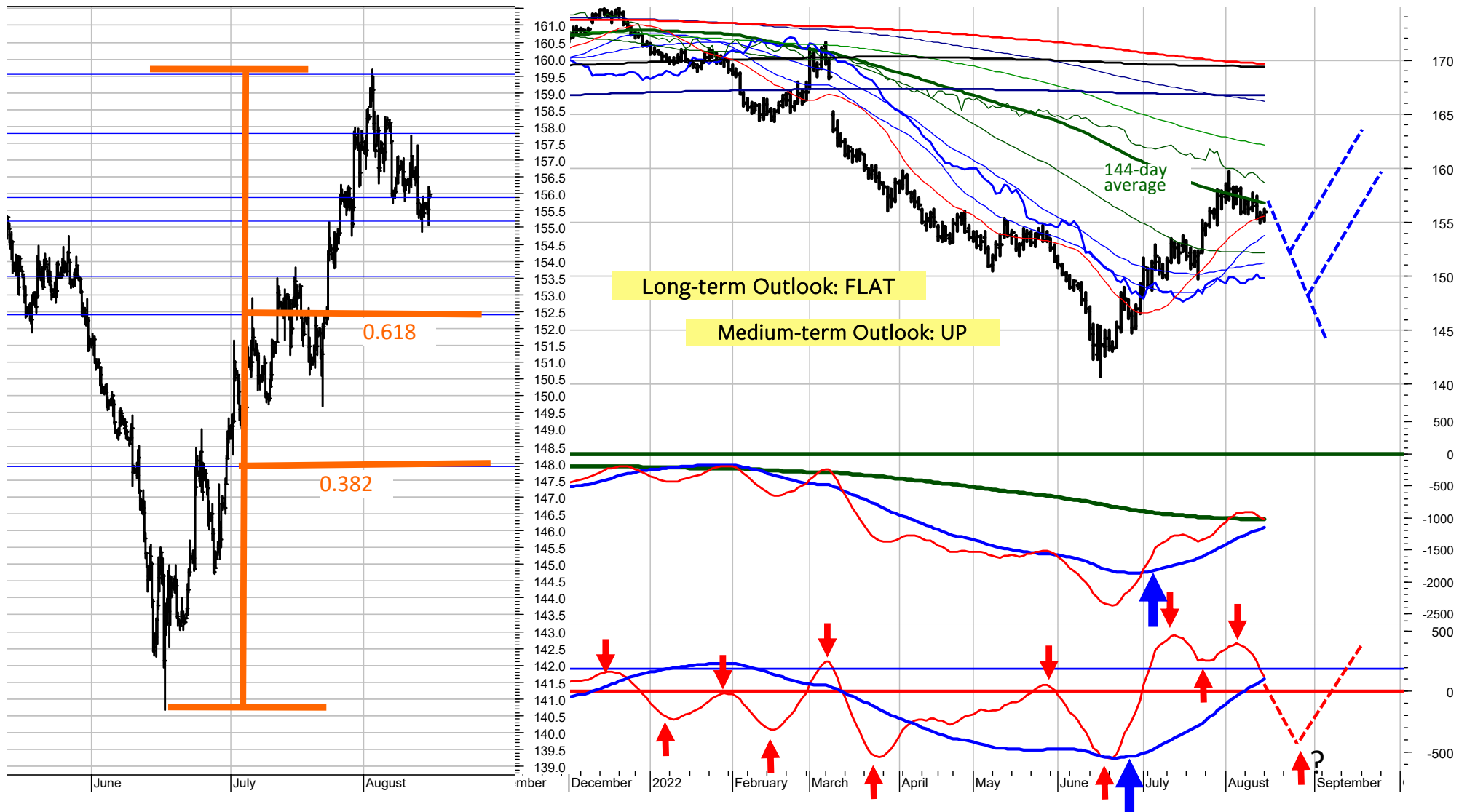
Unless the German Bund Yield breaks above 1.18% or 1.45% during the remainder of the present short-term momentum rise, the Yield could signal the next short-term decline, which could signal the resumption of the downtrend from the high in June with the break of the support at 0.70%.



German Bund Continuous Future (6% September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
61%	EUREX-EURO BUND CONTINUOUS	GGECSo0	155.34	0	+	d-

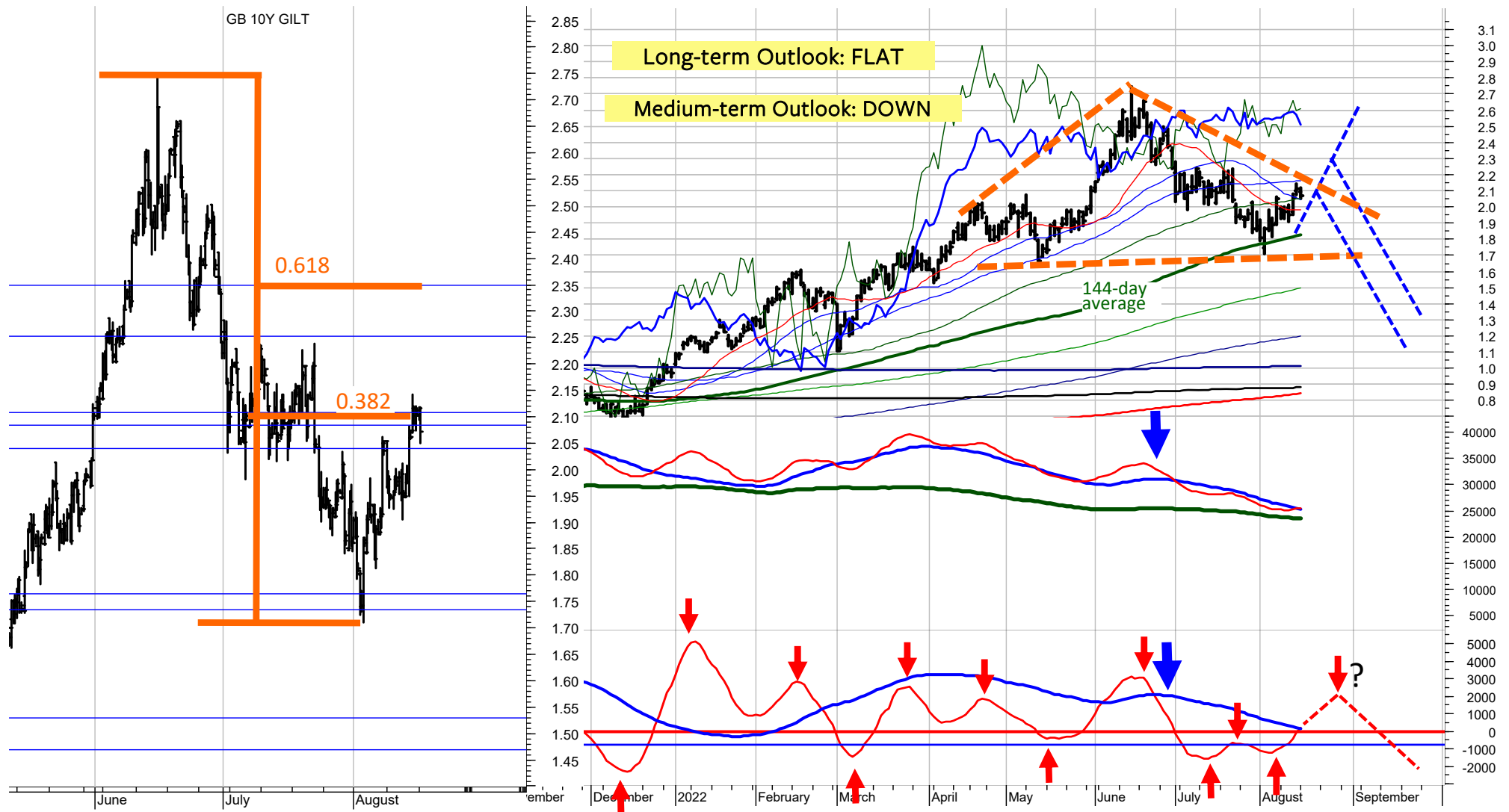
Unless the German Bund Future breaks below 152.50 or 148 during the remainder of the present short-term momentum decline, the Future could signal the next short-term rally, which could signal the resumption of the medium-term uptrend from the low in June with the break of the resistance at 159.60.



Italian 10-year Government Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.0720	+	-	UO

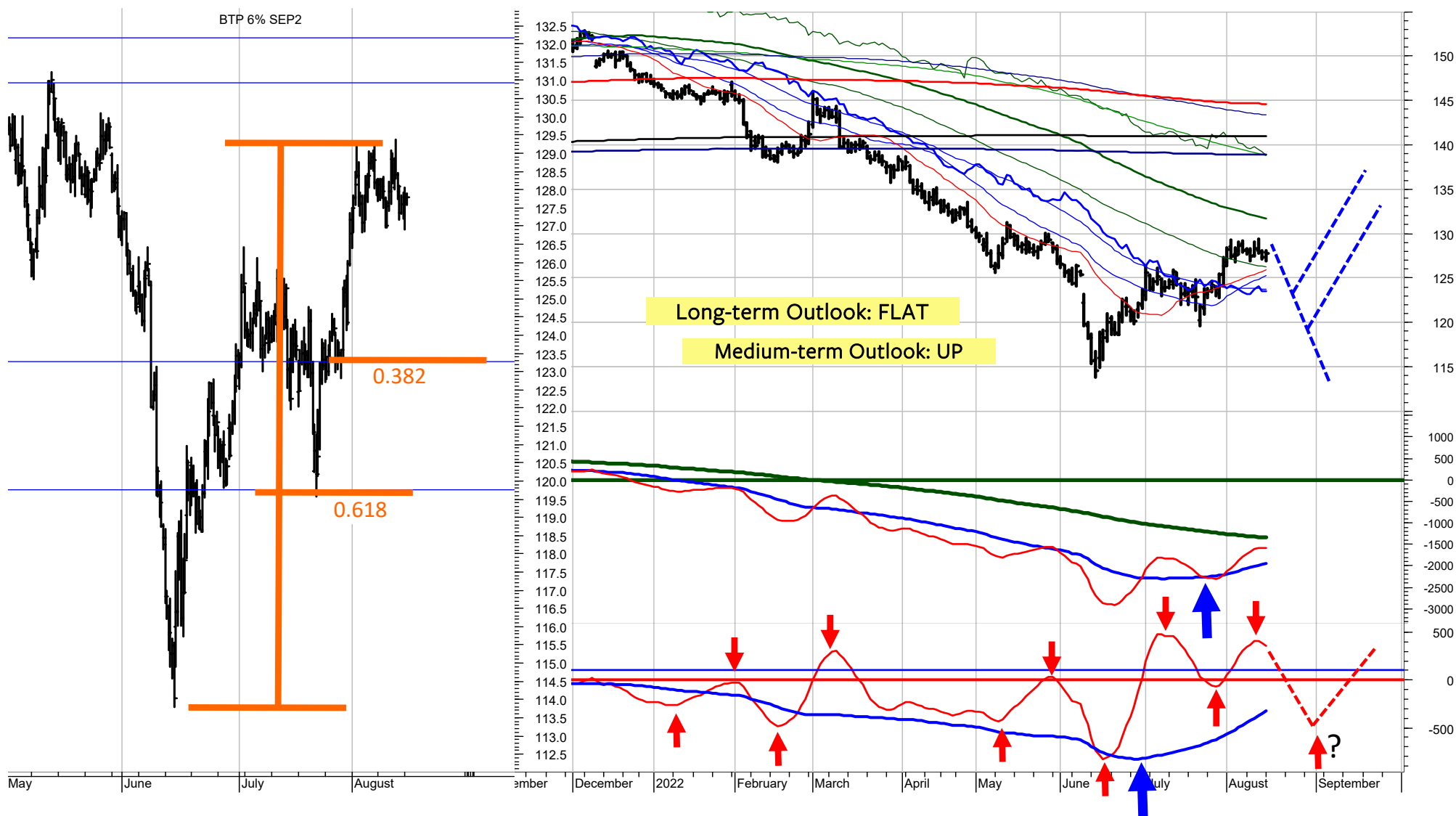
Unless the Italian Bond Yield breaks above 2.15% or 2.35% during the remainder of the present short-term momentum rise, the Yield could trigger the next short-term decline, which could signal the resumption of the downtrend from the high in June with the break of the support at 1.70%.



Italian BTP 6% Continuous Future (September 2022)

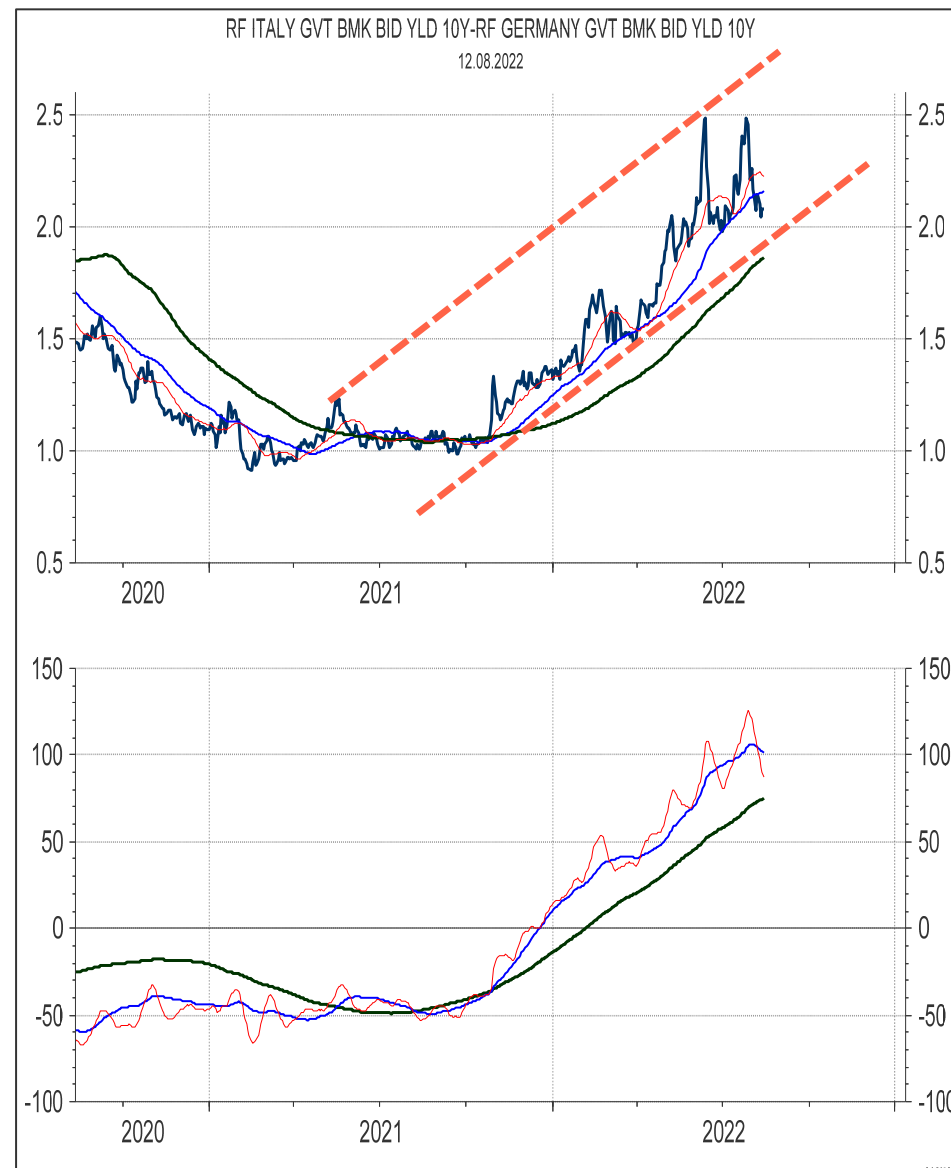
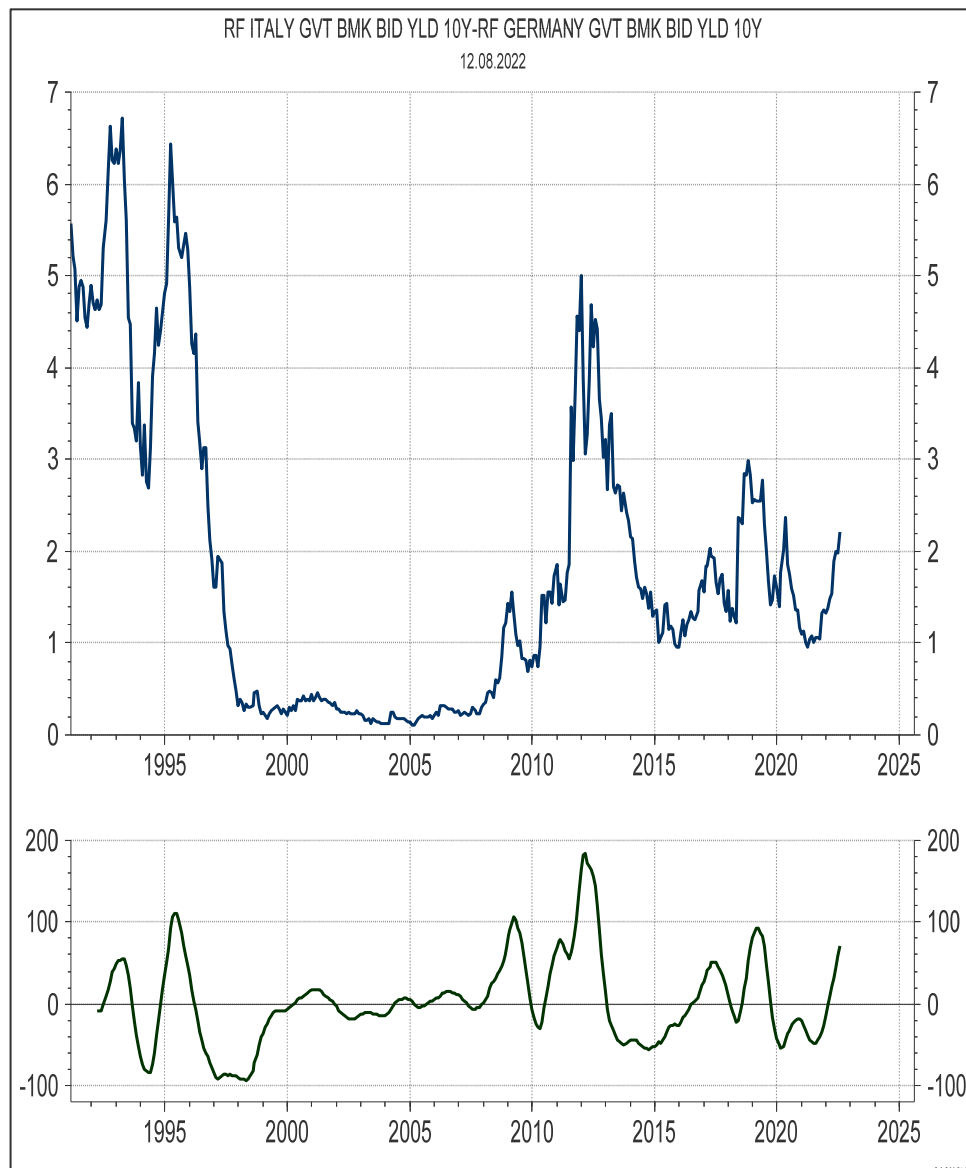
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
72%	EUREX-EURO BTP CONTINUOUS	DBTCS00	127.29	0	+	+

Unless the Italian Bond Future breaks below 123 or 119.50 during the remainder of the present short-term momentum decline, it could trigger the next short-term rally later in August, which could signal the resumption of the medium-term uptrend from the low in June with the break of the resistance at 129.50.



Spread between the Italian and German 10-year Yield

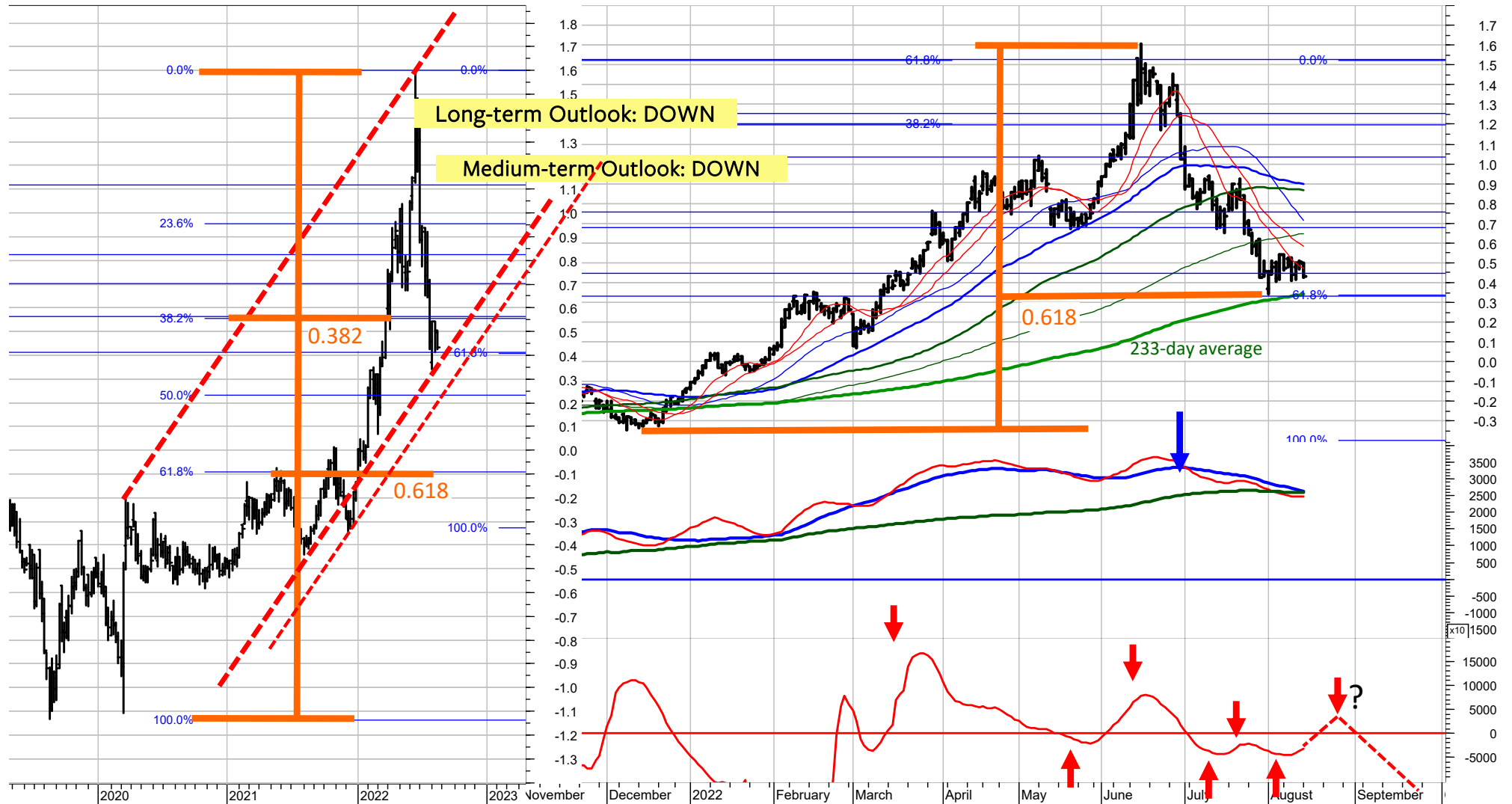
During the bond bear market from 2021, the Italian Yield has outperformed the German Yield. I am watching the Spread to identify if the spread uptrend has topped and breaks below the 144-day moving average. This could signal the reversal of the bond bear market and a bond price rebound of at least medium-term degree. However, if the present bond rally is only temporary and if the bonds undergo one more downleg (upleg in the yield), then Europe could suffer from another crisis.



Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.5030	-	-	U+

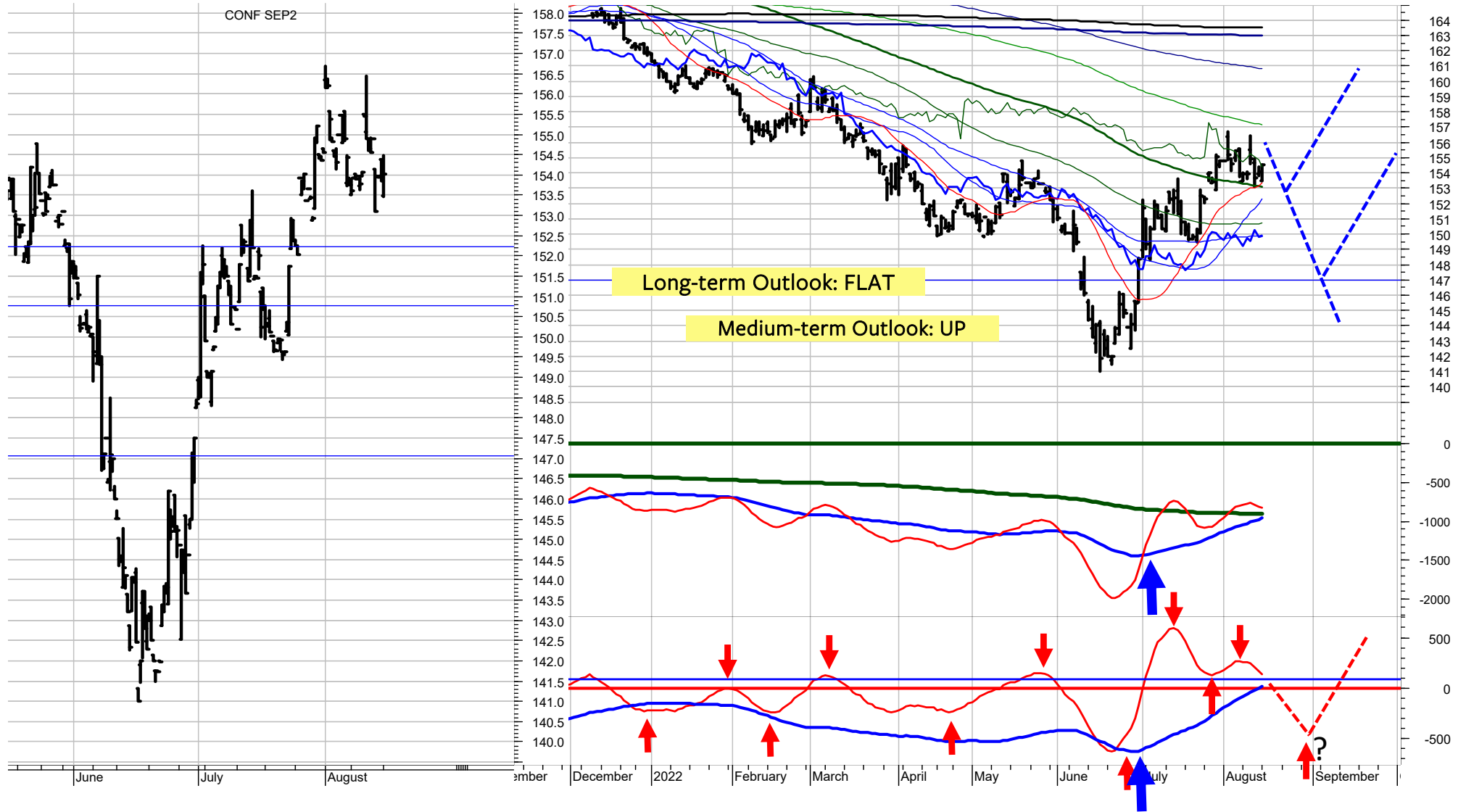
The 10-year Swiss Conf Yield is consolidating above the 233-day moving average and the Fibonacci support around 0.35%. Note that the level at 0.35% marks the 61.80% retracement to the advance from December 2021 to June 2022. It would have to rise above 0.58% and 0.70% to escape from the major downtrend. A break of 0.30% would signal more yield weakness to 0.20% or -0.10%.



Swiss Conf Future (September 2022)

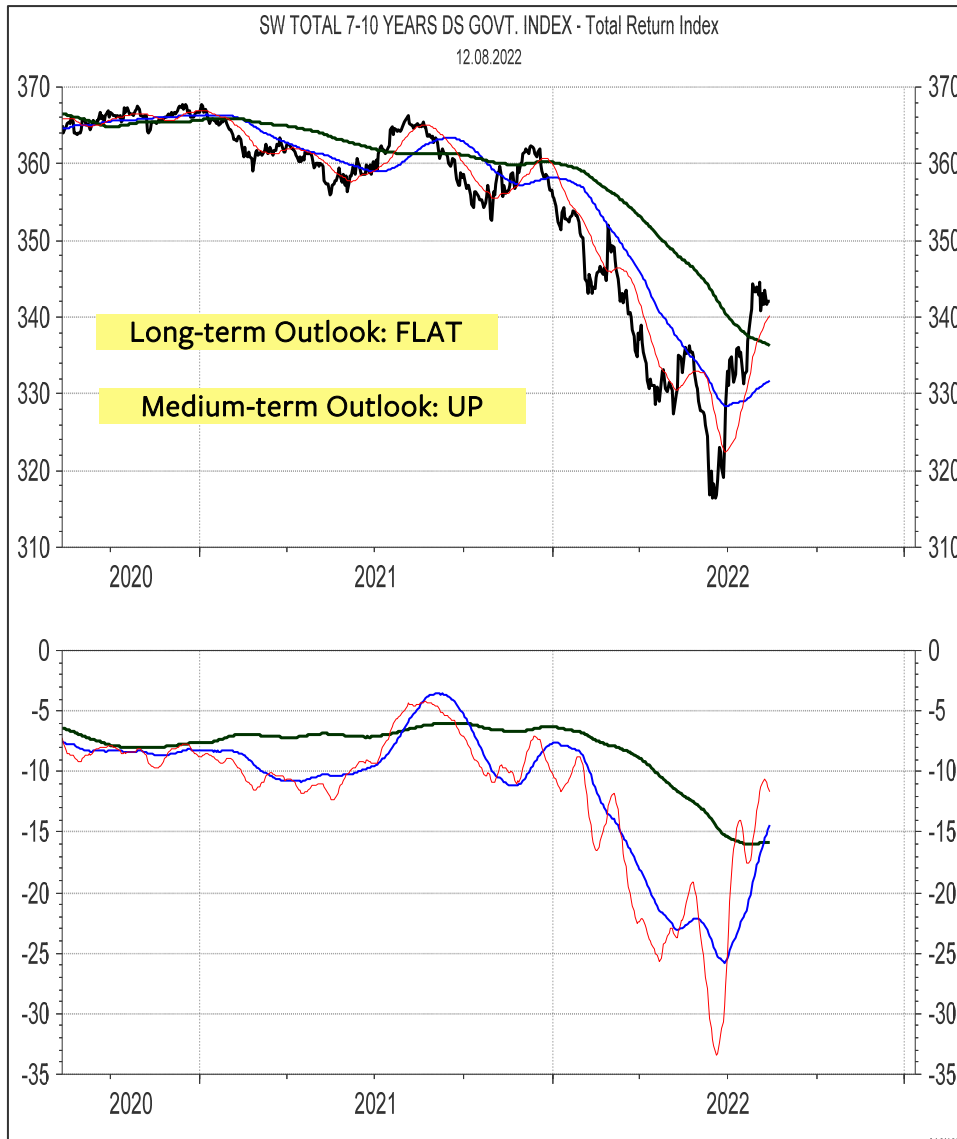
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	154.06	+	+	0

The medium-term uptrend in the September Future is likely to resume after the present short-term decline has signaled a low, provided that the Future does not fall below 150.50 or 147.



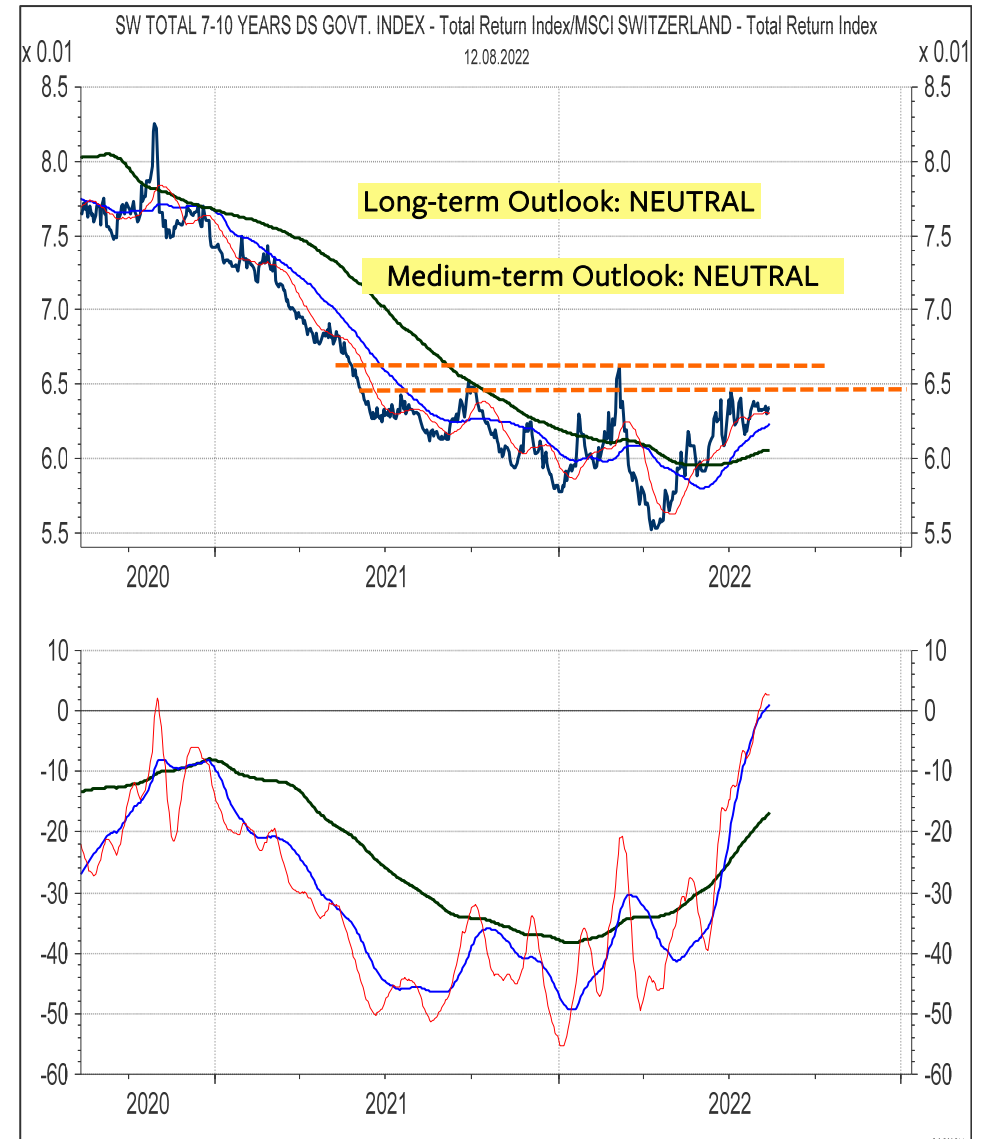
TOTAL RETURN from Swiss Confederation Bonds

The Total Return from the 7-10-year Swiss Government Bond Price Index has entered a short-term correction. The medium-term and long-term outlook will be reassessed if the level of the next short-term momentum indicator low is known.



TR Swiss Conf Bonds RELATIVE to MSCI Switzerland

The Total Return from the 7-10-year Swiss Government Bond Price Index relative to the MSCI Switzerland is still positioned below the major resistance at 6.50 to 6.75. For now, investors remain equally weighted between the MSCI Switzerland and the Swiss 7-10-year Bond Index.



Global-30 Commodities – Trend and Momentum Model Ratings

(listed according to the Score (left) and alphabetically (right))

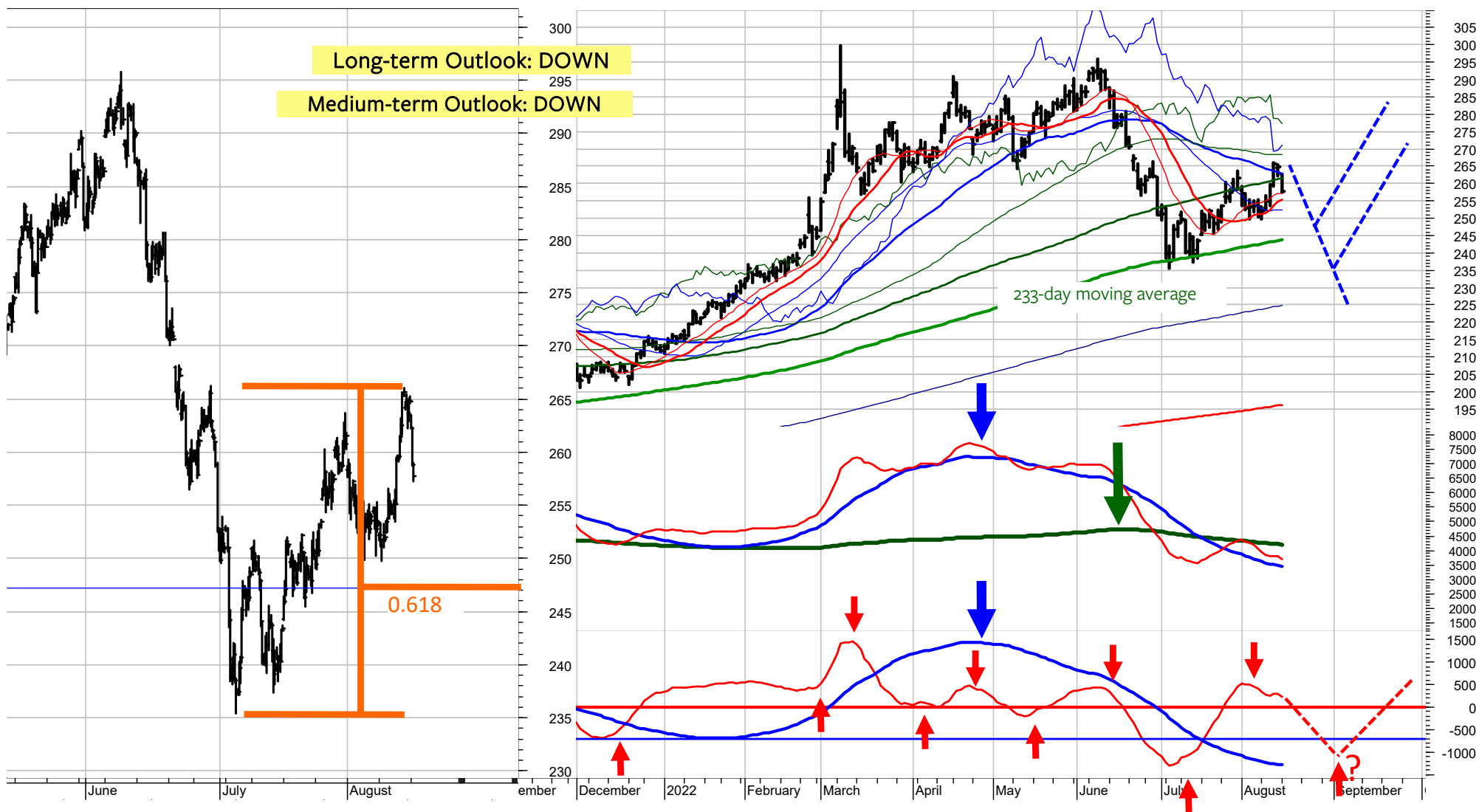
SCORE	COMMODITY
94%	PALLADIUM CONTINUOUS
94%	SOYBEAN MEAL CONTINUOUS
89%	COFFEE 'C' CONTINUOUS
89%	LIVE CATTLE COMP. CONT.
89%	PLATINUM CONTINUOUS
78%	Lead 3 Months U\$/MT
78%	NATURAL GAS CONTINUOUS
78%	ROUGH RICE COMP FUTURES CONT.
78%	Zinc 99.995% Cash U\$/MT
67%	SILVER 5000 OZ CONTINUOUS
67%	SUGAR #11 CONTINUOUS
61%	BLOOMBERG COMMODITY INDEX
61%	Gold Bullion LBM \$/t oz DELAY
50%	SOYBEAN OIL CONTINUOUS
50%	Tin 99.85% Cash U\$/MT
44%	COCOA CONTINUOUS
44%	HIGH GRADE COPPER CASH
44%	Nickel Cash U\$/MT
39%	ALUMINIUM CONTINUOUS
39%	SOYBEANS CONTINUOUS
33%	CORN CONTINUOUS
33%	COTTON #2 CONTINUOUS
33%	LUMBER CONTINUOUS LTDT
17%	GAS OIL CONTINUOUS
17%	NY HARBOR ULSD CONTINUOUS
17%	OATS COMP. CONTINUOUS
17%	WHEAT CONTINUOUS
6%	LIGHT CRUDE OIL CONTINUOUS
0%	BRENT CRUDE OIL CONTINUOUS
0%	GASOLINE CONTINUOUS

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
61%	BLOOMBERG COMMODITY INDEX	DJUBSTR	264.76	uo	u+	u+
39%	ALUMINIUM CONTINUOUS	LAHCSoo	2'441.40	-	o	o
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	98.15	-	-	-
44%	COCOA CONTINUOUS	NCCCSoo	2'352.00	-	uu+	uu+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	226.60	uu+	uu+	uu+
33%	CORN CONTINUOUS	CZCCSoo	639.75	-	uo	+
33%	COTTON #2 CONTINUOUS	NCTCSoo	114.44	-	uo	u+
17%	GAS OIL CONTINUOUS	LLECSoo	1'045.25	-	-	uu+
0%	GASOLINE CONTINUOUS	NRBCSoo	3.05	-	-	-
61%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'794.50	-	+	+
44%	HIGH GRADE COPPER CASH	LCPCASH	8'085.00	-	u+	+
78%	Lead 3 Months U\$/MT	LED3MTH	2'184.00	uo	+	u+
6%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	92.09	-	-	uo
89%	LIVE CATTLE COMP. CONT.	CLDCSoo	144.50	do	+	+
33%	LUMBER CONTINUOUS LTDT	CLBCS01	588.70	-	o	uu+
78%	NATURAL GAS CONTINUOUS	NNGCSoo	8.77	u+	+	u+
44%	Nickel Cash U\$/MT	LNICASH	22'963.50	-	o	u+
17%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.52	-	-	uu+
17%	OATS COMP. CONTINUOUS	COFCSoo	458.25	-	-	uu+
94%	PALLADIUM CONTINUOUS	NPACSoo	2'219.40	+	+	+
89%	PLATINUM CONTINUOUS	NPLCSoo	958.10	u+	+	+
78%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'715.50	+	+	+
67%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	20.70	-	+	+
94%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	464.70	u+	+	uu+
50%	SOYBEAN OIL CONTINUOUS	CZLCSoo	69.53	-	o	+
39%	SOYBEANS CONTINUOUS	CZSCSoo	1'535.00	o	uo	uu+
67%	SUGAR #11 CONTINUOUS	NSBCSoo	18.60	-	uu+	+
50%	Tin 99.85% Cash U\$/MT	LTICASH	25'367.00	-	uo	u+
17%	WHEAT CONTINUOUS	CZWCSoo	806.00	-	-	u+
78%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'688	uo	+	+

Bloomberg Commodity Total Return Index

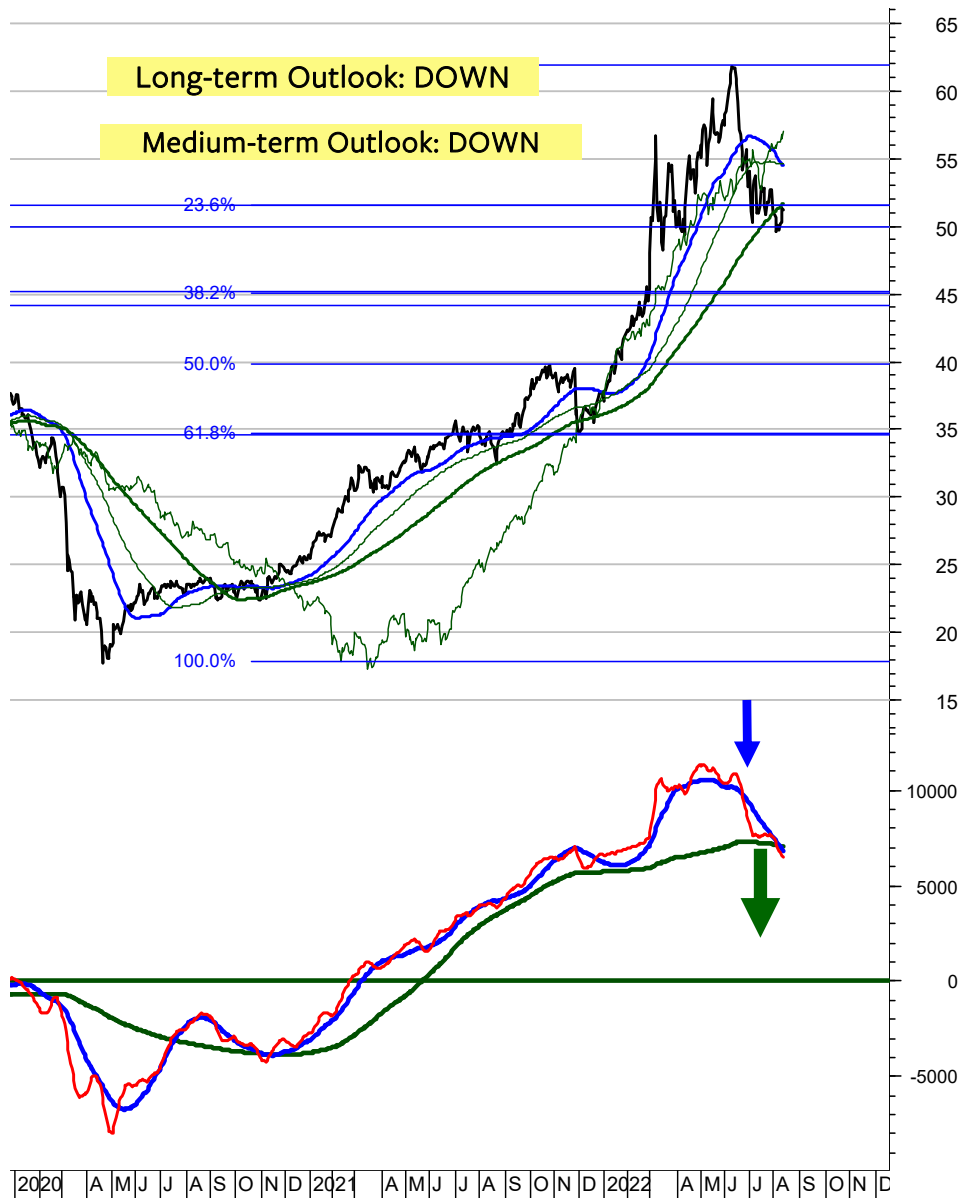
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
61%	BLOOMBERG COMMODITY INDEX	DJUBSTR	264.76	u0	u+	u+

Today's decline is negating the upgrades in the Trend and Momentum Model. First, the Index is tracing out another short-term decline. Only if this decline holds above 247 and then turns up again (in late August?), then the medium-term rebound from early July could resume upwards if 266 is cleared. A break of 247 would signal the continuation of the long-term downtrend from the high in June.



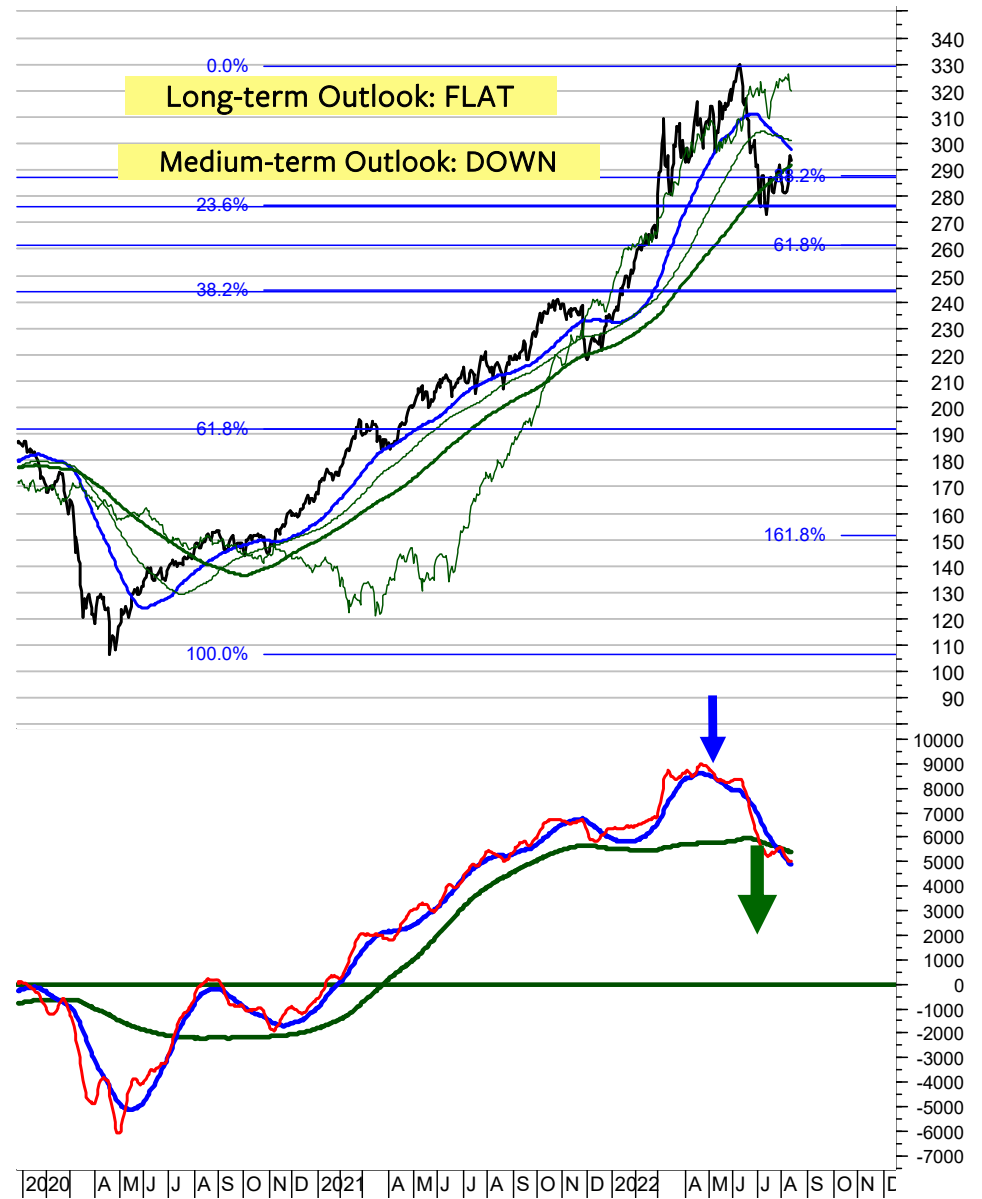
S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index is trying hard to defend the support at 50. But, a break of 49 would make it clear that the long-term trend has turned down.



Refinitiv / Core Commodity CRB Index

The Refinitiv Core Commodity Index would turn long-term DOWN if the support at 273 to 270 is broken.



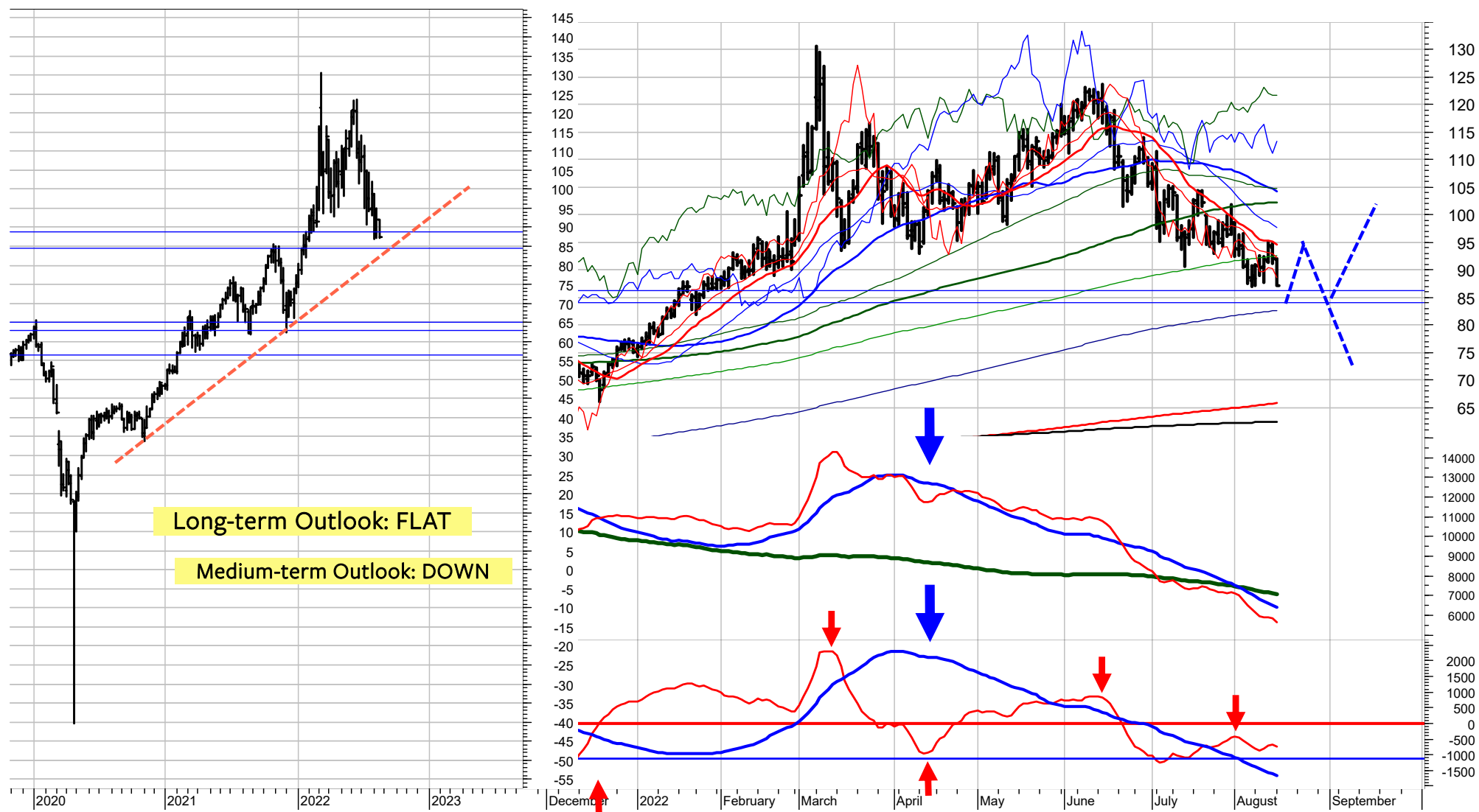
Light Crude - Continuous Future (September 2022) (CLc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	92.09	-	-	uo

Today's weakness is negating the short-term upgrade in my trend and momentum model. Thus, all three trends remain DOWN.

Next support is at 85 to 84 or 65 to 55.

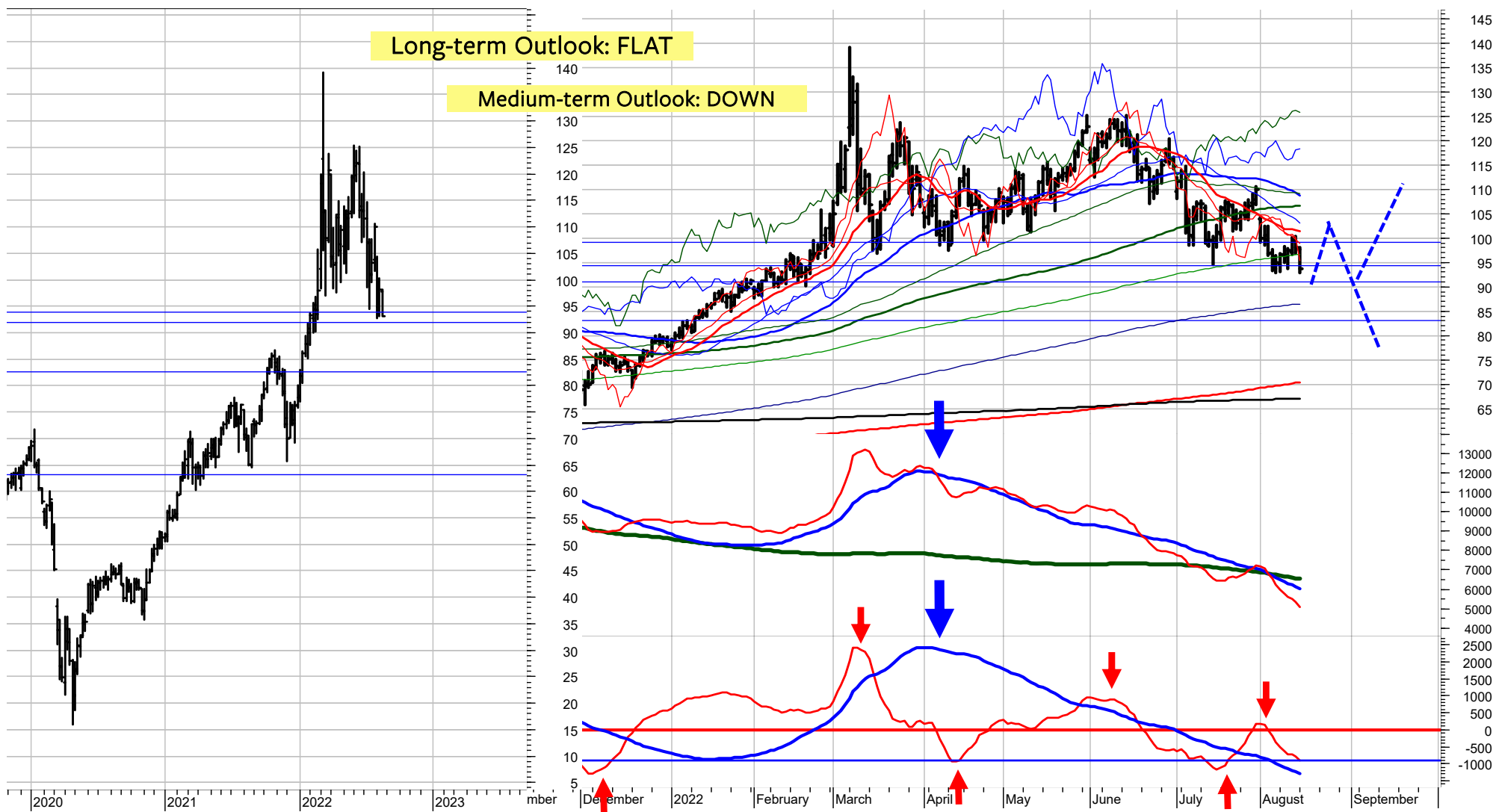
My Long-term Outlook will move to DOWN if 84 is clearly broken.



Brent Crude - Continuous Future (October 2022) (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	98.15	-	-	-

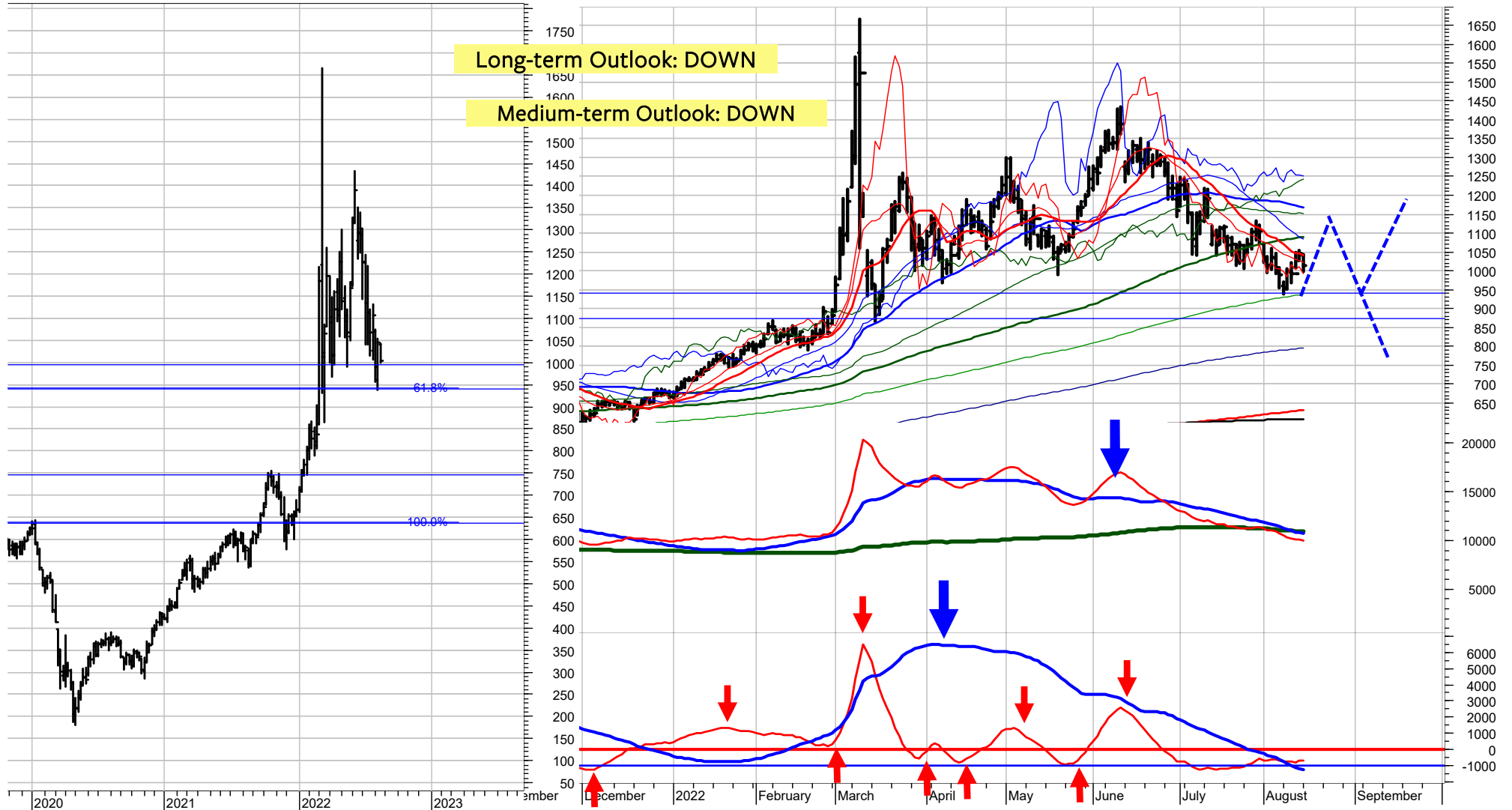
The Brent Crude Oil Future is testing the long-term support at 93 to 91, a break of which would signal more weakness to 82 or 63. My Long-term Outlook would move to DOWN if 91 to 90 is clearly broken.



Gas Oil – Continuous Future (September 2022) (LGOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	GAS OIL CONTINUOUS	LLECS00	1'045.25	-	-	UU+

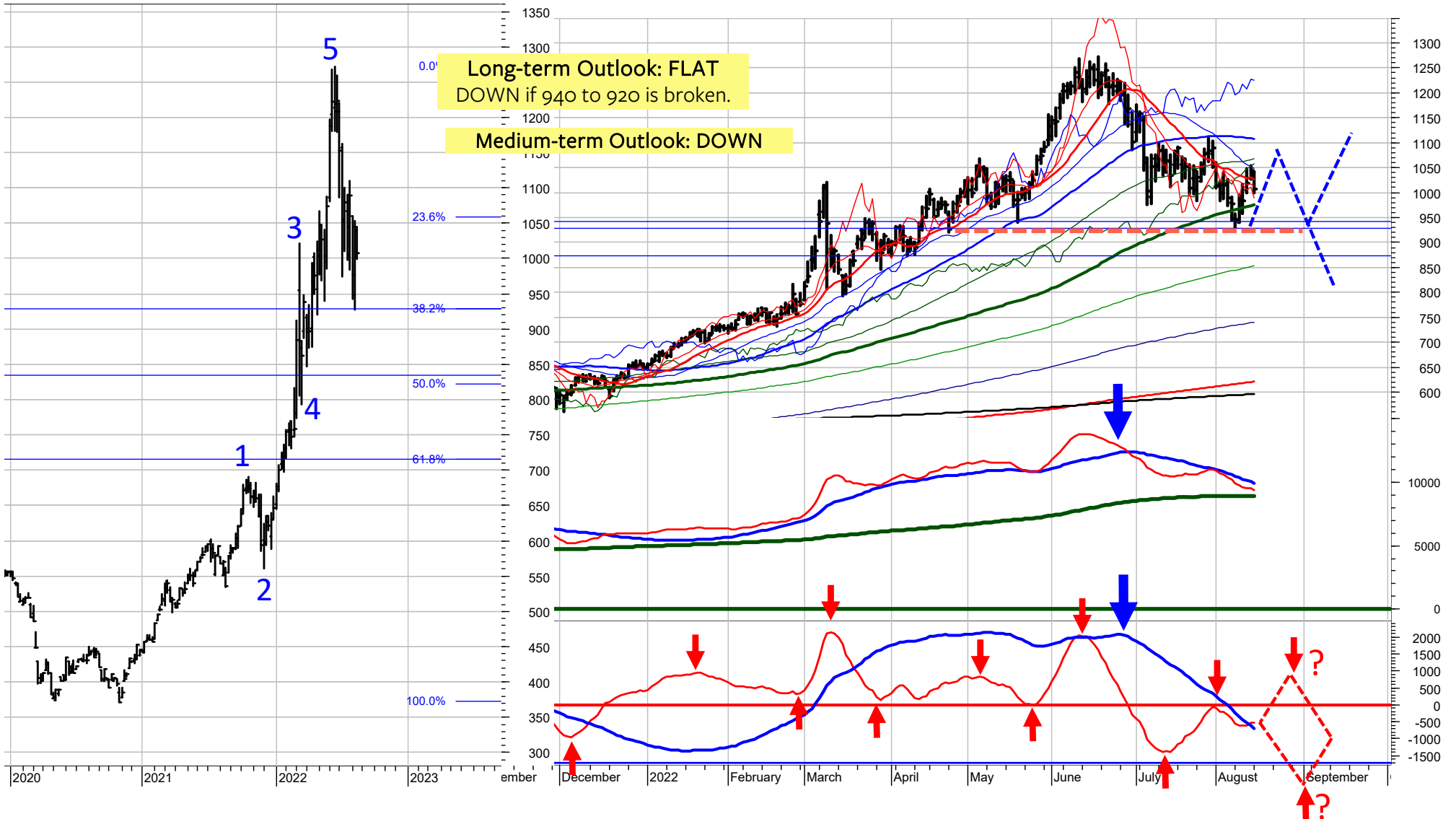
The Gas Oil Future is testing the mega support range between 1000 and 930, a break of which would signal more weakness to 750 or 630. The September Future would have to rise above 1080 and 1120 to escape from the downtrend and to avoid a break below the support at 930. While the Continuous Future is close to the major support at 930, the September contract is shown on the next page It does not show the buying panic to the peak on 9.3.2022 at 1665. This is why the chart on the next page displays a different picture.



Gas Oil – September 2022 Contract (LGOU2)

SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
28%	ICE-GAS OIL SEP 2022	LLE0922	1'045.25	0	-	+

The September Contract is the most expensive contract out of all the 163 contracts until December 2027. The Gas Oil future curve is in backwardation, the December 2027 contract is trading 265 points lower than the September Future. This is no surprise because the September Gas Oil contract peaked on 17.6.2022 at 1271.50, completing a textbook BUBBLE, which had formed in 5 waves from the low in October 2020 at 392. I believe that the Bubble is bursting with the break of the major support at 940 to 920. A break of these levels would signal more price weakness to 830 or 710. Based on the level of the short-term momentum indicator, I am not sure if a short-term rally comes next, before the break of 940 occurs.



Gas Oil – Forward Contracts

							SPREAD TO	SPREAD TO
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	1ST MONTH	12TH-MONTHS
28%	ICE-GAS OIL SEP 2022	LLE0922	1'045.25	O	-	+	1ST MONTH	
28%	ICE-GAS OIL OCT 2022	LLE1022	1'031.75	O	-	+	-13.50	
28%	ICE-GAS OIL NOV 2022	LLE1122	1'010.75	O	-	U+	-34.50	
44%	ICE-GAS OIL DEC 2022	LLE1222	986.25	O	UO	U+	-59.00	
44%	ICE-GAS OIL JAN 2023	LLE0123	975.00	O	UO	+	-70.25	
56%	ICE-GAS OIL FEB 2023	LLE0223	959.00	U+	UO	+	-86.25	
56%	ICE-GAS OIL MAR 2023	LLE0323	942.00	U+	UO	+	-103.25	
56%	ICE-GAS OIL APR 2023	LLE0423	927.50	U+	UO	+	-117.75	
56%	ICE-GAS OIL MAY 2023	LLE0523	916.00	U+	UO	+	-129.25	
56%	ICE-GAS OIL JUN 2023	LLE0623	906.25	+	UO	+	-139.00	
56%	ICE-GAS OIL JUL 2023	LLE0723	899.25	+	UO	+	-146.00	
56%	ICE-GAS OIL AUG 2023	LLE0823	892.00	+	UO	+	-153.25	
56%	ICE-GAS OIL SEP 2023	LLE0923	885.00	+	UO	+	-160.25	-160.25
56%	ICE-GAS OIL OCT 2023	LLE1023	878.25	+	UO	+	-167.00	-153.50
56%	ICE-GAS OIL NOV 2023	LLE1123	870.50	+	O	+	-174.75	-140.25
56%	ICE-GAS OIL DEC 2023	LLE1223	862.00	+	O	+	-183.25	-124.25
67%	ICE-GAS OIL JAN 2024	LLE0124	857.25	+	O	+	-188.00	-117.75
67%	ICE-GAS OIL FEB 2024	LLE0224	853.75	+	O	+	-191.50	-105.25
67%	ICE-GAS OIL MAR 2024	LLE0324	849.25	+	O	+	-196.00	-92.75
61%	ICE-GAS OIL APR 2024	LLE0424	845.25	+	O	+	-200.00	-82.25
61%	ICE-GAS OIL MAY 2024	LLE0524	841.75	+	O	+	-203.50	-74.25
61%	ICE-GAS OIL JUN 2024	LLE0624	838.25	+	O	+	-207.00	-68.00
61%	ICE-GAS OIL JUL 2024	LLE0724	834.00	+	O	+	-211.25	-65.25
61%	ICE-GAS OIL AUG 2024	LLE0824	829.25	+	UO	+	-216.00	-62.75
61%	ICE-GAS OIL SEP 2024	LLE0924	826.00	+	UO	+	-219.25	-59.00
61%	ICE-GAS OIL OCT 2024	LLE1024	823.25	+	UO	U+	-222.00	-55.00
61%	ICE-GAS OIL NOV 2024	LLE1124	820.00	+	UO	UU+	-225.25	-50.50
78%	ICE-GAS OIL DEC 2024	LLE1224	816.75	+	UU+	UU+	-228.50	-45.25
78%	ICE-GAS OIL JAN 2025	LLE0125	813.25	+	UU+	UU+	-232.00	-44.00
61%	ICE-GAS OIL FEB 2025	LLE0225	811.00	+	UO	UU+	-234.25	-42.75
56%	ICE-GAS OIL MAR 2025	LLE0325	808.75	+	UO	UO	-236.50	-40.50
56%	ICE-GAS OIL APR 2025	LLE0425	806.75	+	UO	UO	-238.50	-38.50
33%	ICE-GAS OIL MAY 2025	LLE0525	804.75	+	-	-	-240.50	-37.00
33%	ICE-GAS OIL JUN 2025	LLE0625	802.75	+	-	-	-242.50	-35.50
33%	ICE-GAS OIL JUL 2025	LLE0725	801.00	+	-	-	-244.25	-33.00
33%	ICE-GAS OIL AUG 2025	LLE0825	799.00	+	-	-	-246.25	-30.25
33%	ICE-GAS OIL SEP 2025	LLE0925	797.00	+	-	-	-248.25	-29.00
33%	ICE-GAS OIL OCT 2025	LLE1025	795.50	+	-	-	-249.75	-27.75
33%	ICE-GAS OIL NOV 2025	LLE1125	792.75	+	-	-	-252.50	-27.25
33%	ICE-GAS OIL DEC 2025	LLE1225	789.25	+	-	-	-256.00	-27.50
33%	ICE-GAS OIL JAN 2026	LLE0126	788.25	+	-	-	-257.00	-25.00
33%	ICE-GAS OIL FEB 2026	LLE0226	787.50	+	-	-	-257.75	-23.50
33%	ICE-GAS OIL MAR 2026	LLE0326	787.00	+	-	-	-258.25	-21.75
33%	ICE-GAS OIL APR 2026	LLE0426	786.50	+	-	-	-258.75	-20.25
33%	ICE-GAS OIL MAY 2026	LLE0526	786.00	+	-	-	-259.25	-18.75
33%	ICE-GAS OIL JUN 2026	LLE0626	785.75	+	-	-	-259.50	-17.00
33%	ICE-GAS OIL JUL 2026	LLE0726	785.00	+	-	-	-260.25	-16.00
33%	ICE-GAS OIL AUG 2026	LLE0826	784.50	+	-	-	-260.75	-14.50
33%	ICE-GAS OIL SEP 2026	LLE0926	784.00	+	-	-	-261.25	-13.00
33%	ICE-GAS OIL OCT 2026	LLE1026	783.75	+	-	-	-261.50	-11.75
33%	ICE-GAS OIL NOV 2026	LLE1126	783.25	+	-	-	-262.00	-9.50
33%	ICE-GAS OIL DEC 2026	LLE1226	783.00	+	-	-	-262.25	-6.25
33%	ICE-GAS OIL JAN 2027	LLE0127	782.25	+	-	-	-263.00	-6.00
33%	ICE-GAS OIL FEB 2027	LLE0227	782.00	+	-	-	-263.25	-5.50
33%	ICE-GAS OIL MAR 2027	LLE0327	781.75	+	-	-	-263.50	-5.25
33%	ICE-GAS OIL APR 2027	LLE0427	781.50	+	-	-	-263.75	-5.00
33%	ICE-GAS OIL MAY 2027	LLE0527	781.25	+	-	-	-264.00	-4.75
33%	ICE-GAS OIL JUN 2027	LLE0627	781.25	+	-	-	-264.00	-4.50
33%	ICE-GAS OIL AUG 2027	LLE0827	780.50	+	-	-	-264.75	-4.50
33%	ICE-GAS OIL SEP 2027	LLE0927	780.25	+	-	-	-265.00	-4.25
33%	ICE-GAS OIL OCT 2027	LLE1027	780.25	+	-	-	-265.00	-3.75
33%	ICE-GAS OIL NOV 2027	LLE1127	780.00	+	-	-	-265.25	-3.75
33%	ICE-GAS OIL DEC 2027	LLE1227	780.00	+	-	-	-265.25	-3.25

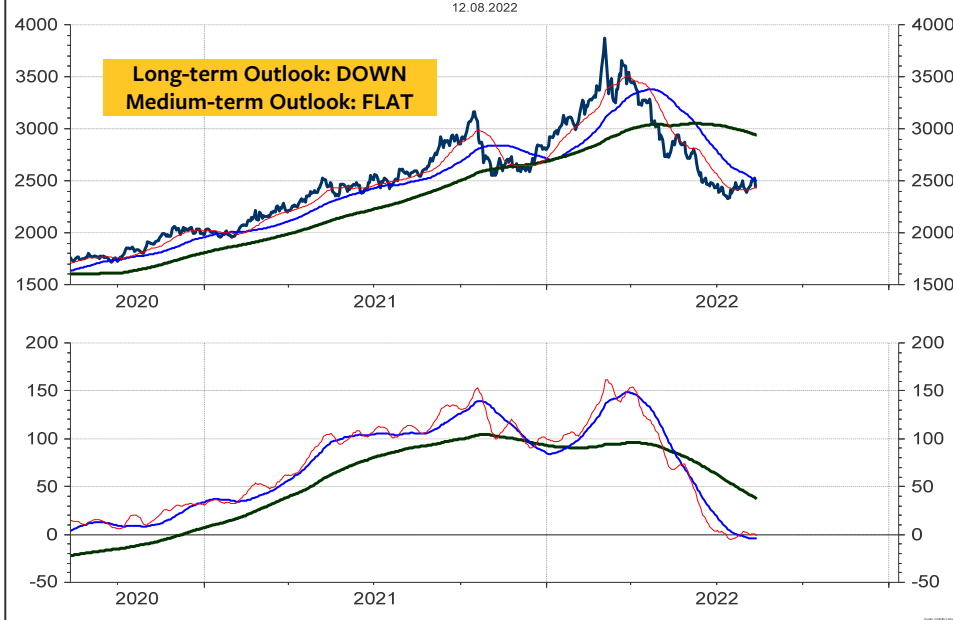


The Gas Oil contracts from September 2022 to February 2023 appear to be topping long term. However, the contracts from February 2023 forward tell a slightly different story. While they are trading lower because of the backwardation, their long-term uptrend is still in place.

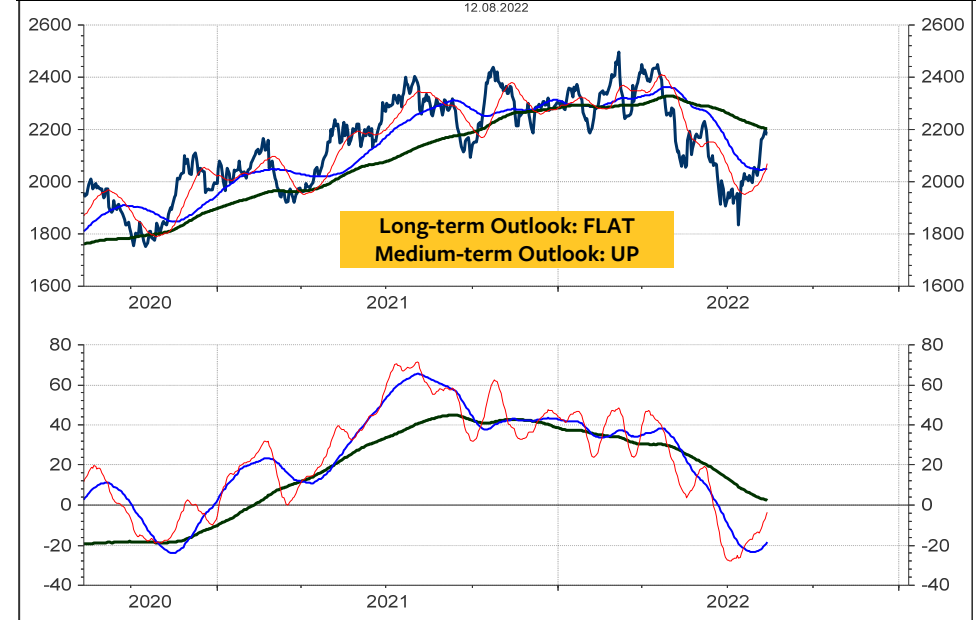


Aluminium, Lead, Nickel, Zinc

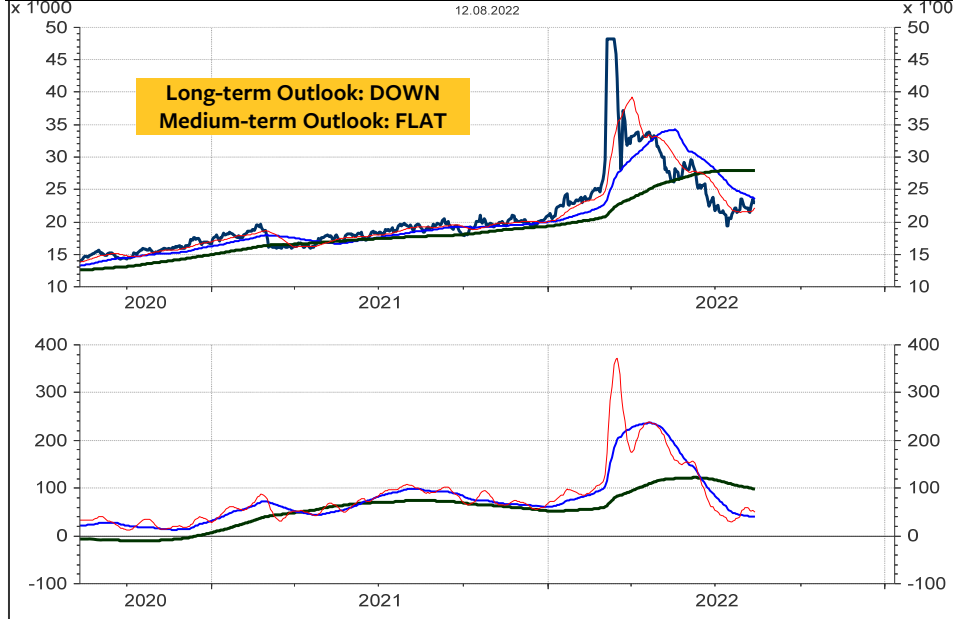
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	ALUMINIUM CONTINUOUS	LAHCSo0	2'441.40	-	O	O



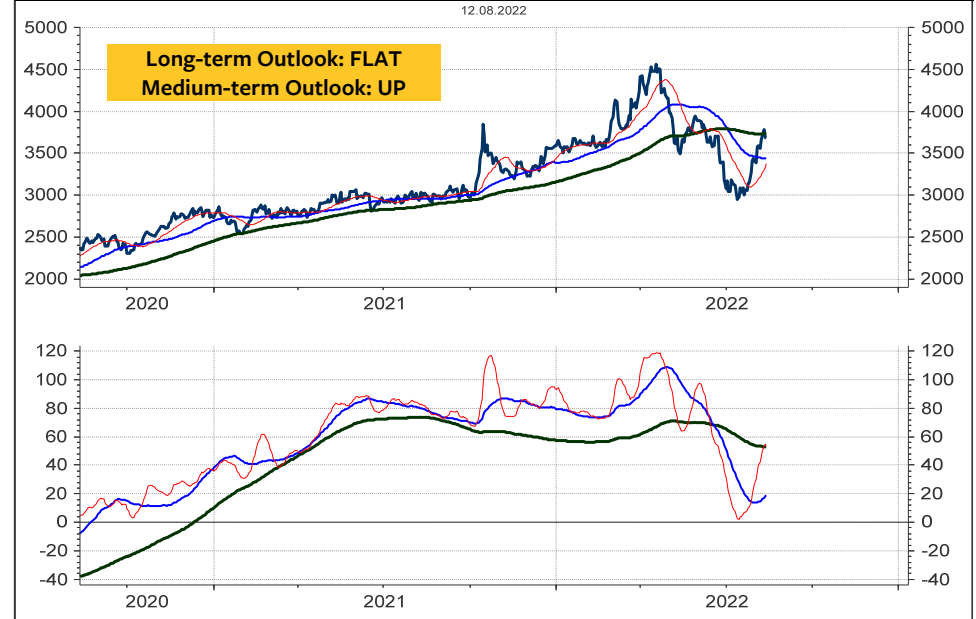
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	Lead 3 Months U\$/MT	LED3MTH	2'184.00	UO	+	U+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
44%	Nickel Cash U\$/MT	LNICASH	22'963.50	-	O	U+



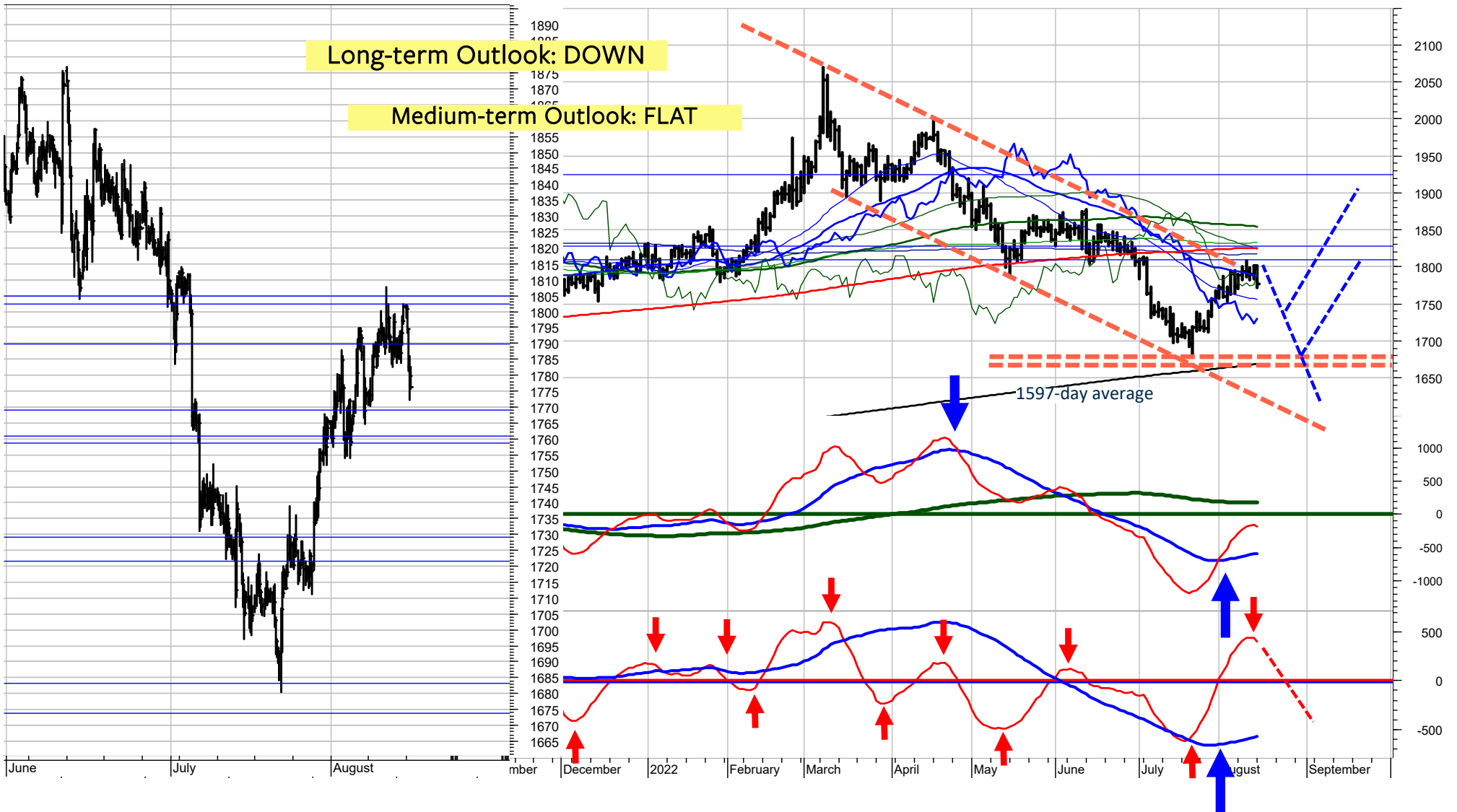
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'688	UO	+	+



Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
61%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1794.50	-	+	+

The short-term rally from the low in July appears to be complete. The Short-term Momentum Indicator has topped. This means that Gold is likely to trace out a short-term correction. Supports are at 1770 to 1755 and 1730 to 1720. If Gold holds above these supports until the next short-term low is in place, then the medium-term uptrend from July could gain strength and Gold could then offer another buying opportunity. Until then, the risk remains high that Gold breaks the mega support at 1700 to 1650 and resumes its downtrend from March 2022.



Global-GOLD - Trend and Momentum Model

GOLD measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE at 64%.

The Short-term Model remains POSITIVE but it has deteriorated from 93% to 64%. This could be an indication that a short-term correction is pending.

The Medium-term Model is POSITIVE with the Score at 71% (last week 65%).

The Long-term Model is still NEUTRAL with a Score at 52% (last week 47%).

My focus is on the next short-term correction to see if the medium-term model turns negative or stays positive.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE
100%	GOLD in British pound	UP
100%	GOLD in Bulgarian levi	UP
100%	GOLD in Euro	UP
100%	GOLD in Philippines peso	UP
100%	GOLD in South korean won	UP
100%	GOLD in Swedish krona	UP
94%	GOLD in Argentinian peso	UP
94%	GOLD in Corroatian kuna	UP
94%	GOLD in Danish krone	UP
94%	GOLD in Polish zloti	UP
94%	GOLD in Turkish lira	UP
89%	GOLD in Indian rupee	UP
83%	GOLD in Czech koruna	UP
83%	GOLD in Romanian leu	UP
78%	GOLD in Hungarian forint	UP
72%	GOLD in Malaysian ringgit	UP
72%	GOLD in Peruvian sol	UP
72%	GOLD in Taiwanese dollar	UP
67%	GOLD in Colombian peso	UP
67%	GOLD in Pakistan rupee	UP
61%	GOLD in Hong Kong dollar	FLAT
61%	GOLD in Russian ruble	FLAT
61%	GOLD in US dollar	FLAT
56%	GOLD in Chinese renminbi	FLAT
56%	GOLD in Japanese yen	FLAT
50%	GOLD in Canadian dollar	FLAT
50%	GOLD in Singapore dollar	FLAT
39%	GOLD in Indonesian rupiah	FLAT
33%	GOLD in Swiss franc	DOWN
28%	GOLD in Norwegian krone	DOWN
22%	GOLD in Mexican peso	DOWN
22%	GOLD in Sout African rand	DOWN
17%	GOLD in Brazilian real	DOWN
17%	GOLD in Chilean peso	DOWN
17%	GOLD in Thai baht	DOWN
6%	GOLD in Australian dollar	DOWN
6%	GOLD in New Zealand dollar	DOWN
63.66%		

UP	20
DOWN	9
FLAT	8
	37

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	1	0	1
2	0	1	1
3	1	1	1
2	0	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
0	0	0	0
0	0	0	0
2	0	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
1	0	0	1
3	1	1	1
3	1	1	1
1	0	0	1
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
1	0	0	0
1	0	0	1
1	0	0	1
63.96%	(0% max bearish, 100% max bullish.)		
+	14	26	31
-	23	11	6
	37	37	37
+	38%	70%	84%
-	62%	30%	16%
	100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
1	0	1	0
2	1	1	0
2	1	1	0
2	1	1	0
1	0	1	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
71.17%	(0% max bearish, 100% max bullish.)		
+	27	28	24
-	10	9	13
	37	37	37
+	73%	76%	65%
-	27%	24%	35%
	100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

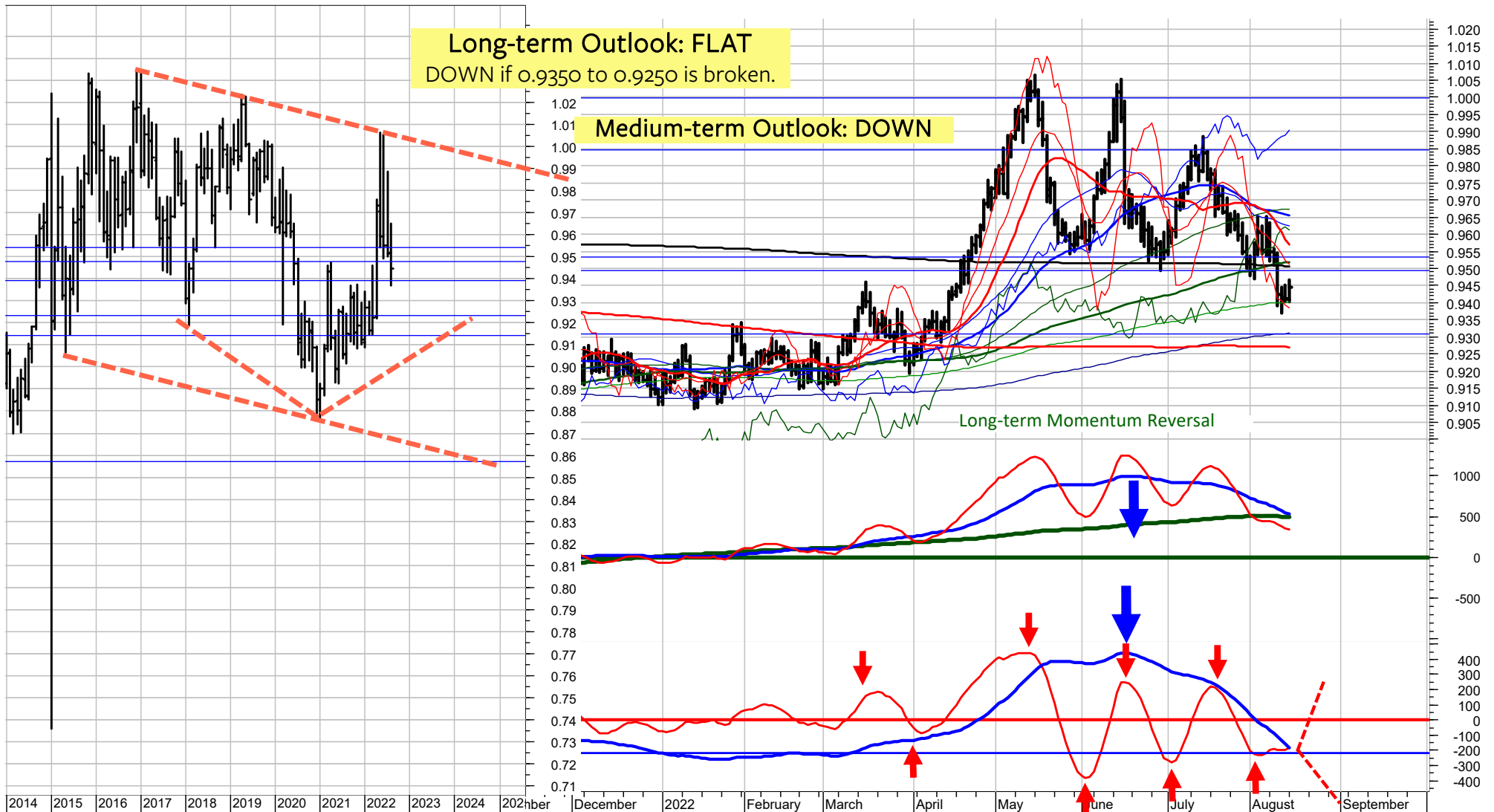
LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	1	0
2	1	0	1
2	1	0	1
3	1	1	1
1	1	0	0
1	0	1	0
1	1	0	0
3	1	1	1
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
2	1	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
52.25%	(0% max bearish, 100% max bullish.)		
+	23	16	19
-	14	21	18
	37	37	37
+	62%	43%	51%
-	38%	57%	49%
	100%	100%	100%

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Swiss Franc	CHF=	0.9611	U+	-	UU+

The Long-term Trend and Momentum Model is flipfopping because the US dollar is trading narrowly around the long-term indicators (89-day and 144-day averages plus the long-term momentum reversal).

The selloff in the US dollar from 10.8.2022, the day of the CPI release, has tested the mega support, which I had projected around 0.94. Presently, the US dollar must rise above 0.9480 and 0.9550 to escape from the downtrend. In fact, a break of 0.9370 could mean more dollar weakness to 0.93, 0.9250, 0.9150 or 0.86 to 0.8550.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/US DOLLAR	EUR=	1.0181	-	0	do

The rebound in the Euro from the low in July has retraced exactly 61.80% of the previous decline from 27.6.2022 to 14.7.2022. Moreover, the pattern of the rebound appears corrective. Thus, my conclusion that the Euro downtrend could add at least one more short-term downleg. I will assess the medium-term outlook once the level of the next short-term low is known.



Global-EURO - Trend and Momentum Model

The EURO measured in 35 different currencies

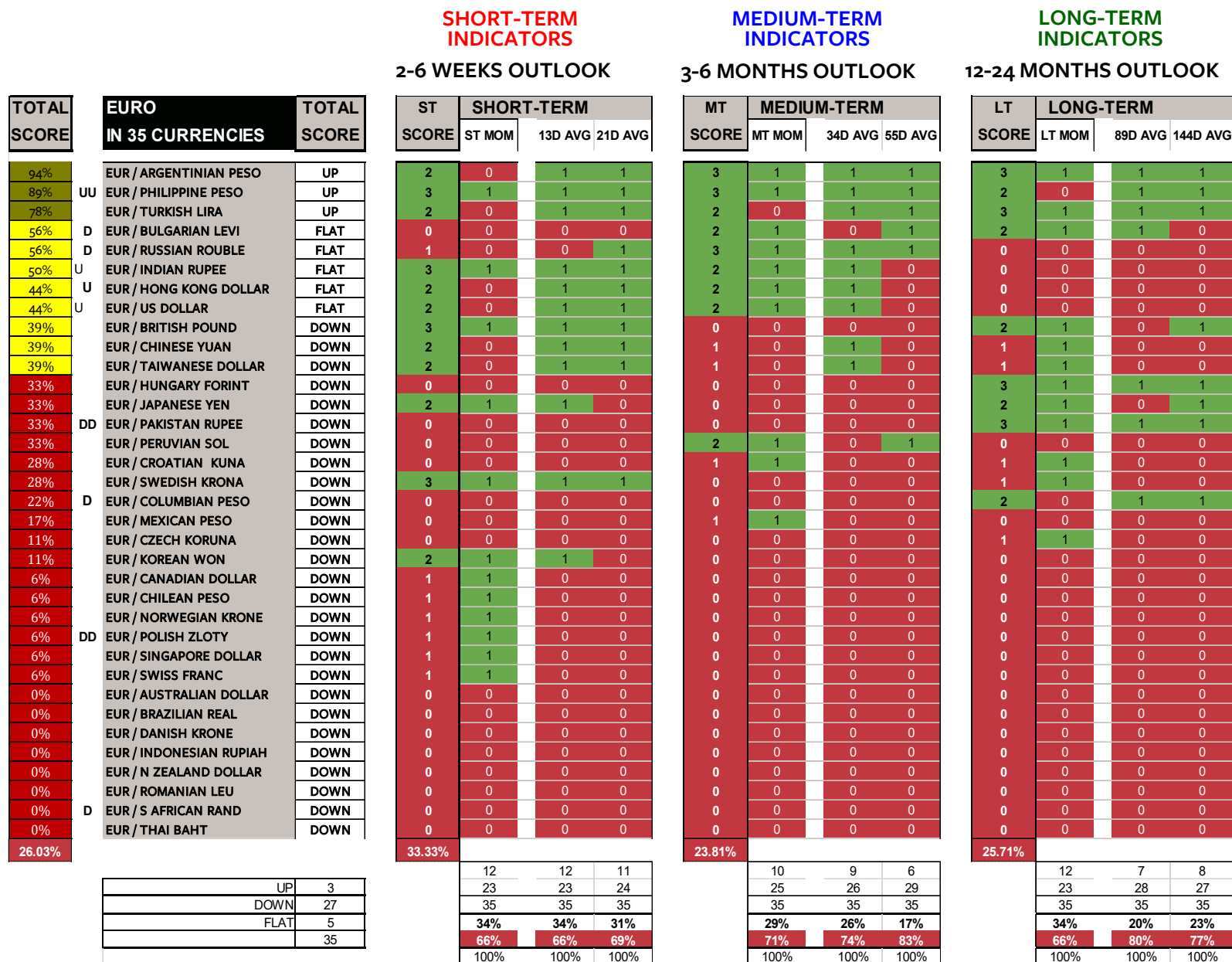
On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Euro Total Score remains NEGATIVE at 26% (last week 29%).

The Short-term Model remains NEGATIVE at 33% (last week 28%).

The Medium-term Model remains NEGATIVE at 24%.

The Long-term Model is still NEGATIVE at 26% (last week 32%).

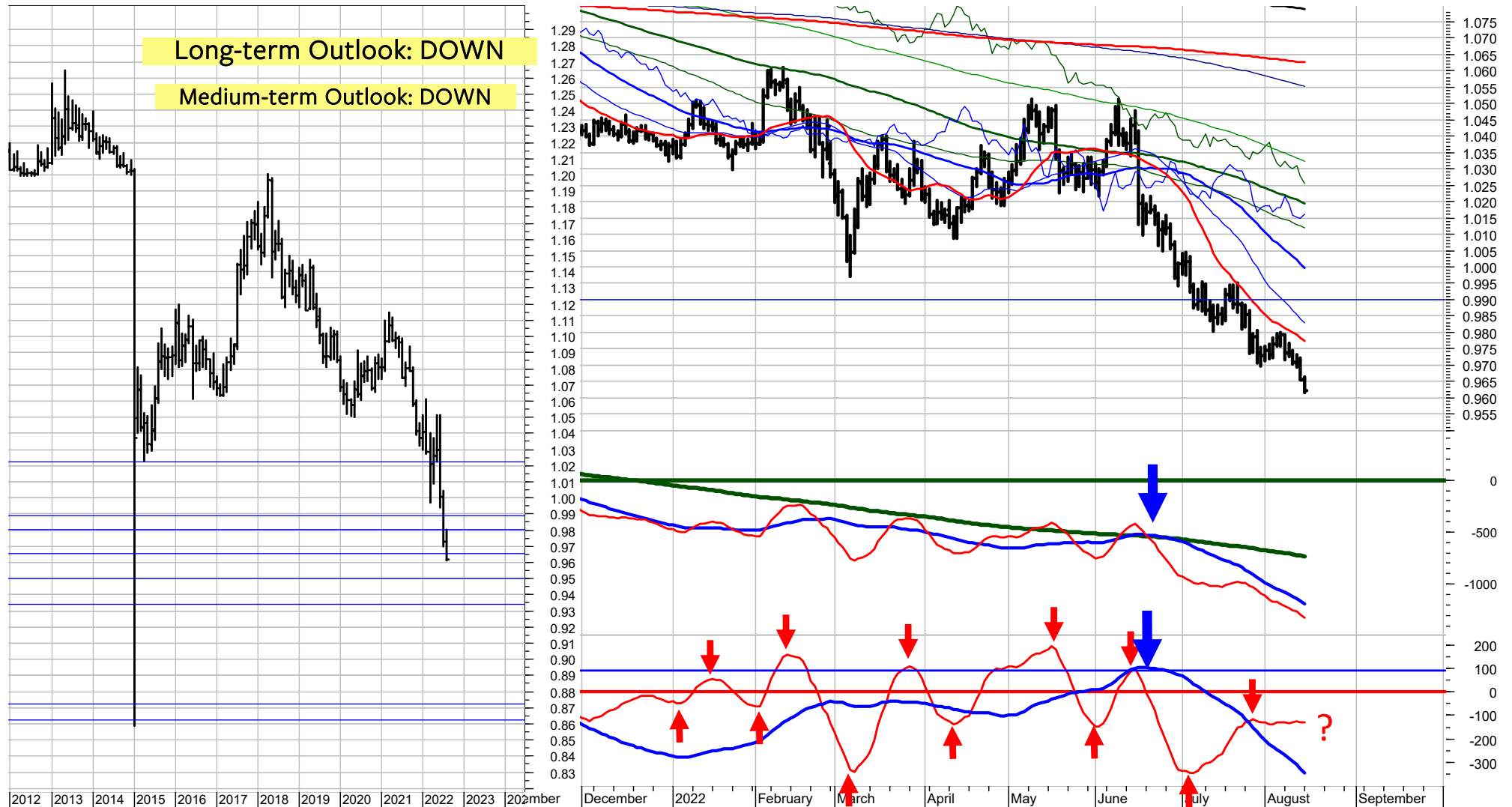
For now, the Global Model remains Euro bearish.



Swiss franc per EURO

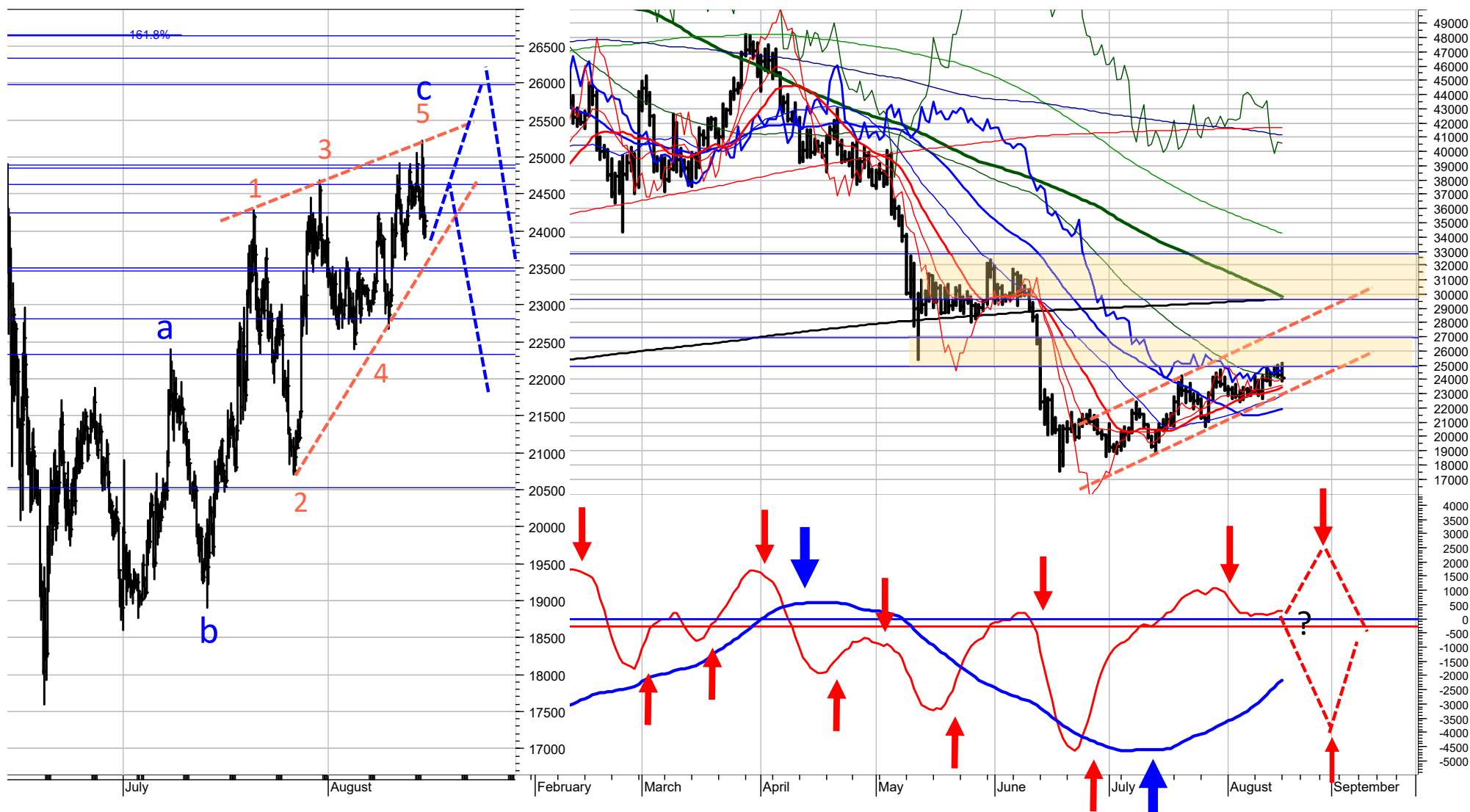
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Euro/SwissFranc	EURCHF=	0.9793	-	-	U+

The downtrend in the Euro has resumed and the Euro broke the supports at 0.99 and 0.98. Also the support at 0.9650 appears to be breaking. Next supports are 0.95, 0.9350 and 0.87 to 0.86. The Euro would have to rise above 0.9690 and 0.9740 to escape from the major downtrend.



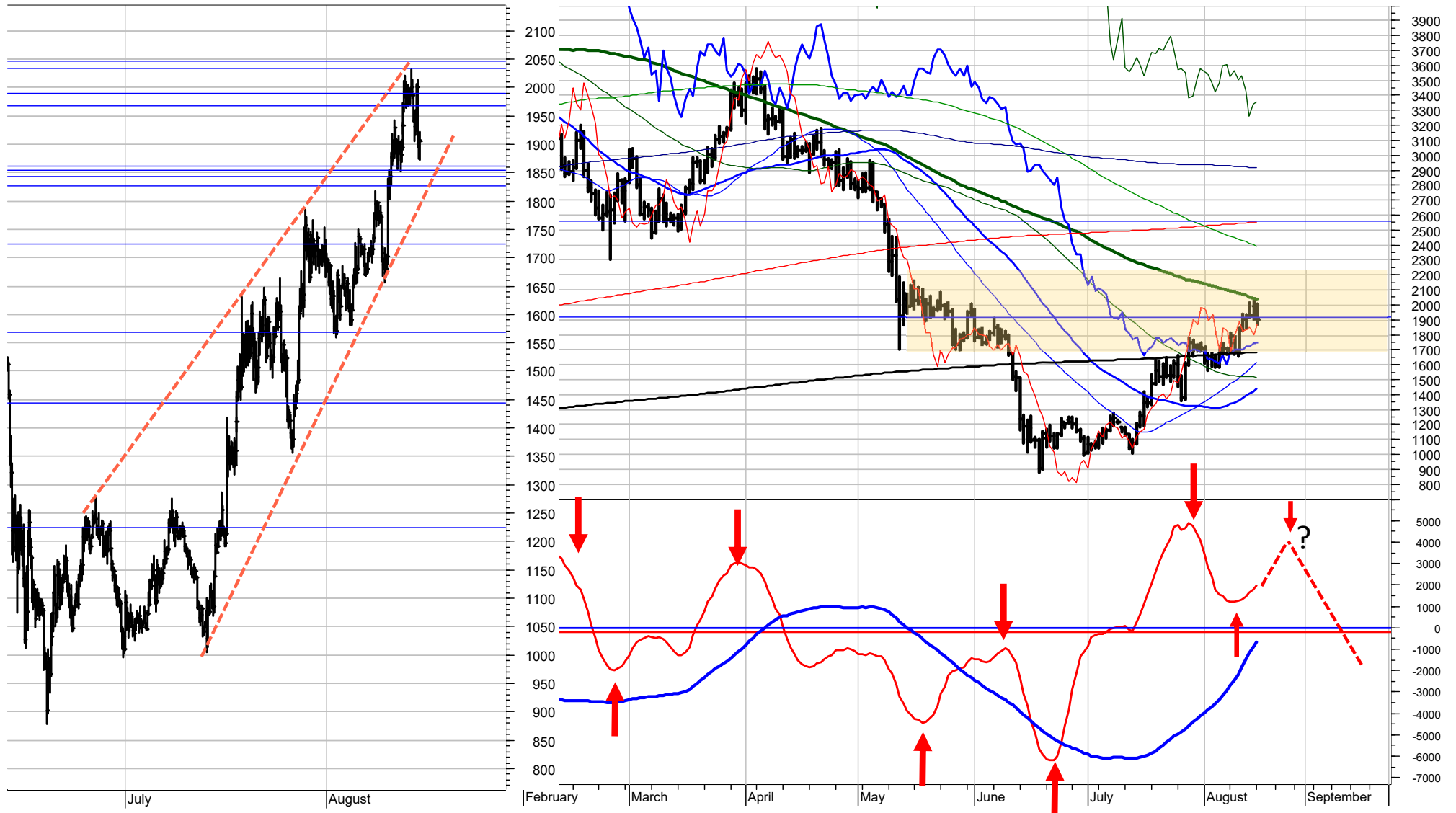
US dollar per BITCOIN

The Bitcoin has rallied to the resistance cluster, which I had projected at 24.5k to 25k. Possibly, the latest rally was the final rally in a Wedge, which originated on 13.7.2022 and which marks itself Wave c of the rebound from June (a-b-c). The rally could stretch towards 26k or 26.8k. But, a renewed downturn would not come as a surprise. Like all other asset classes (stocks, bonds) also the Bitcoin benefited from a risk-on rally. However, a break of the supports at 23.3k, 22.7k and 22.3k would signal that the next decline is under way with next support at 20.5k or 17.5k. I would take profits on the long positions from 21.1k, 21.7k and 22.6k if 23.1k is broken.



US dollar per ETHEREUM

Ethereum has continued to rally to one of the resistance levels, which I had projected last week, which was at 2050. Also, this is the level of the 144-day moving average. Obviously, a break above 2050 would signal even higher targets at 2400 to 2600. However, a correction would come as no surprise and I would sell the present position if 1790 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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