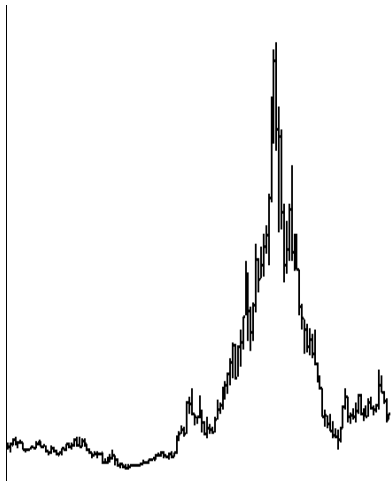




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

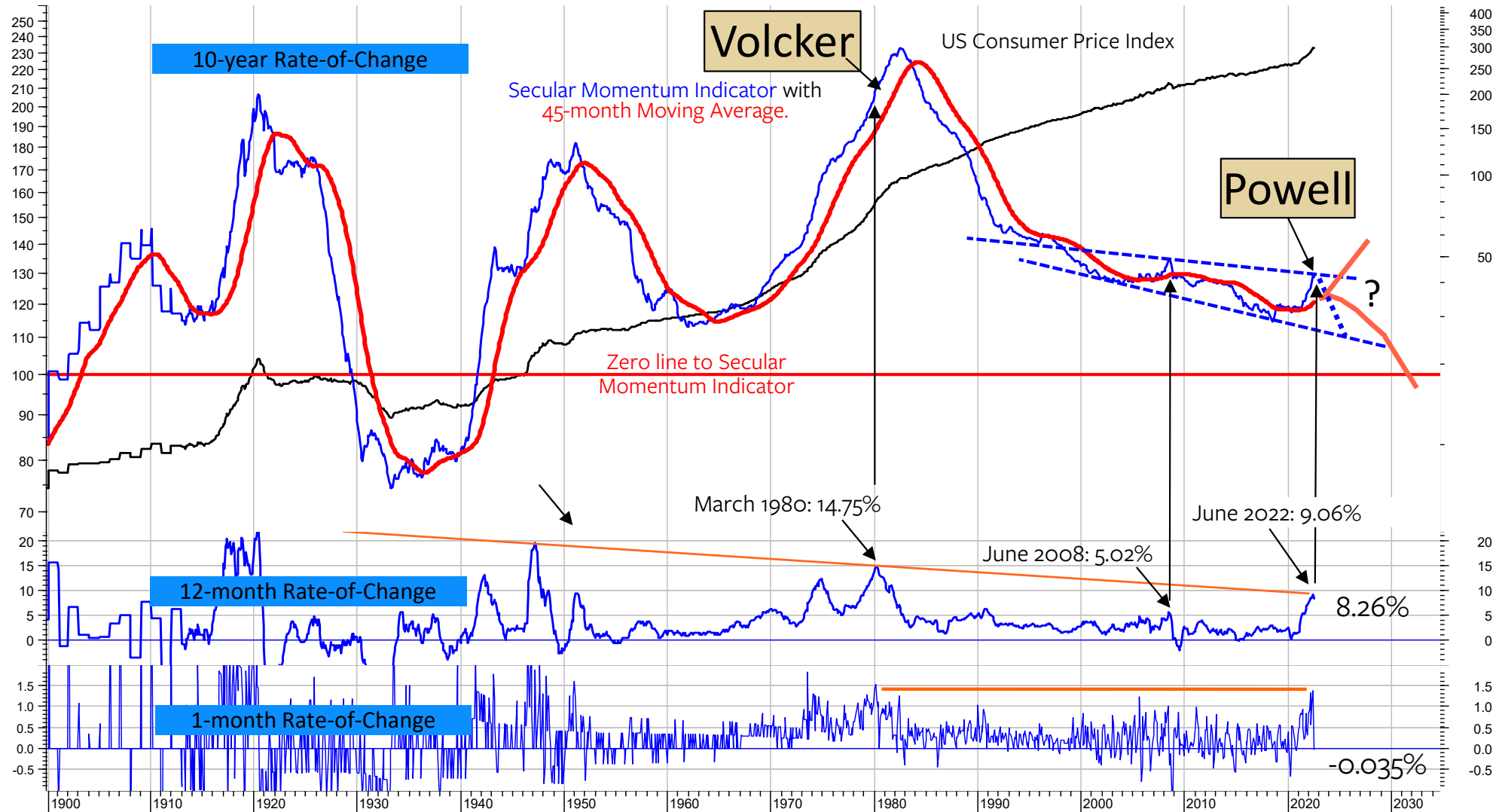
Global Markets

19th September 2022

Issue 2022 / # 36

US Consumer Price Index with Secular and Cyclic Momentum Indicators

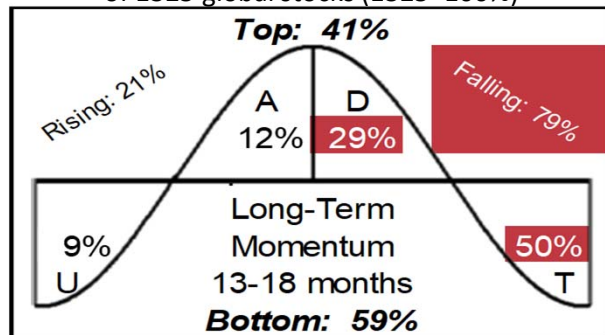
Federal Reserve Chair Jerome Powell is determined to channel a much admired inflation-busting predecessor, Paul Volcker. Obviously, the present rise in the US Inflation brings back memories of the surge in Inflation in 1980. This was the last time, Inflation recorded a high above the present level, at 14.75%. HOWEVER, based on my SECULAR MOMENTUM INDICATOR (10-year Rate-of-Change) of the US CPI, the present constellation is COMPLETELY DIFFERENT FROM 1980. In 1980, the secular momentum indicator TOPPED following 3 major CPI rises in the 12-month RoCh between October 1964 and March 1980. NOW, THE SECULAR MOMENTUM IS BOTTOMING.....UNLESS Powell triggers a Recession or Depression, during which, the secular momentum turns down again. If the decline from 1980 does resume, then the Disinflation of the past 40 years could fall into DEFLATIONARY territory, which means a decline below Zero later this decade. Negative secular momentum would mean a secular (structural) Deflation, last time seen between July 1929 and August 1941. The last time, the FED aborted a secular bottom in the CPI was following the CPI high in June 2008 at 5%. True enough, the stock market benefitted from the CPI decline as it rose from 2009 to 2022. But, I doubt that the next cyclic CPI Disinflation can rescue the already deflating stock market bubble.



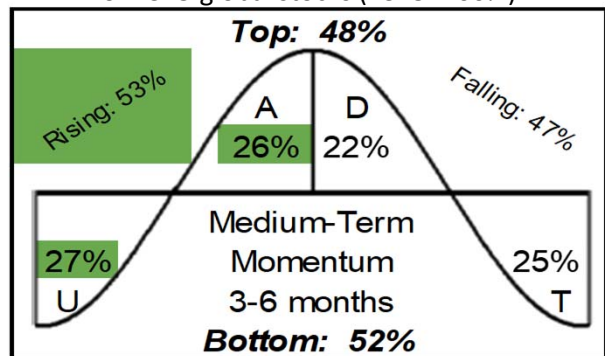
Global Stock Market Indices

The long-term downtrend (bear market) in the global stock markets remains in place as 79% of the global-1325 stocks are positioned in the long-term momentum downtrend (D+T, top left). The medium-term rebound from June 2022 has slowed under the short term selling pressure of the decline from mid August. It only takes another minor decline from here for the medium-term cycle to trigger the next downleg, which is likely to signal the resumption of the bear market to substantially lower levels.

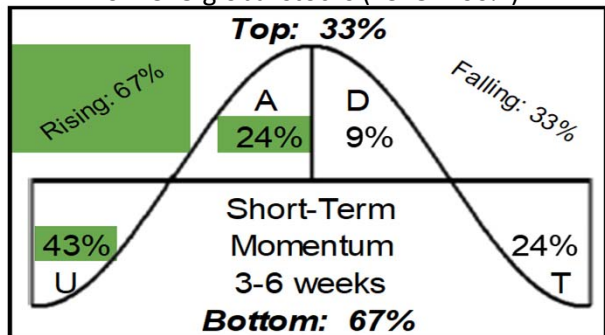
Position of the **LONG-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



Position of the **MEDIUM-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



Position of the **SHORT-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



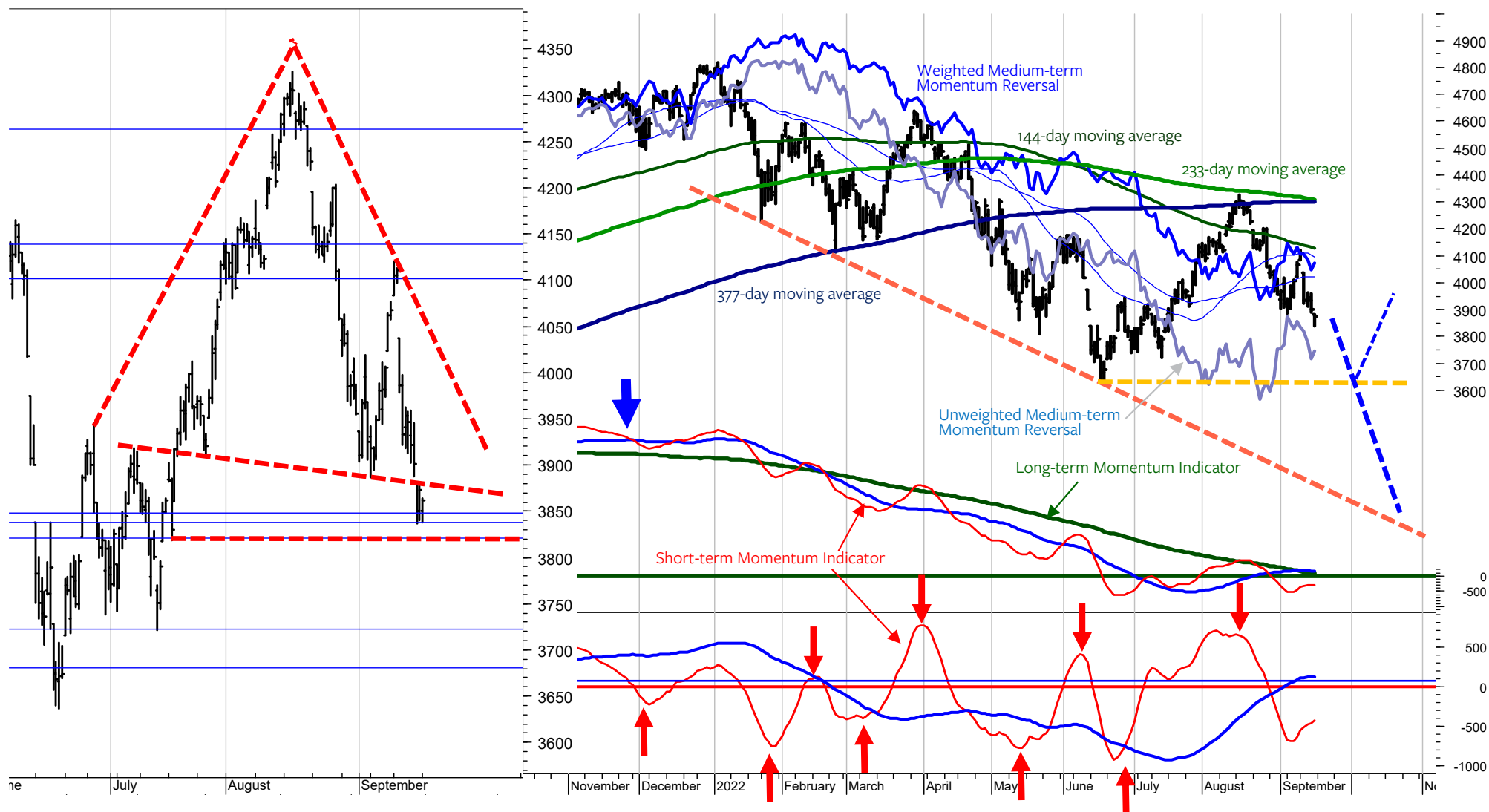
SCORE	INDEX
94%	MSCI CHILE
94%	MSCI INDONESIA
89%	MSCI TURKEY
83%	MSCI ARGENTINA
67%	MSCI THAILAND
61%	MSCI UAE \$
56%	MSCI BRAZIL
56%	MSCI INDIA
56%	MSCI QATAR \$
50%	MSCI EGYPT
50%	MSCI ITALY
44%	MSCI PHILIPPINES
39%	MSCI PORTUGAL
33%	MSCI MEXICO
28%	MSCI AUSTRIA
28%	MSCI GREECE
28%	MSCI JAPAN
28%	MSCI MALAYSIA
28%	MSCI SINGAPORE
28%	MSCI SPAIN
22%	MSCI AC WORLD
22%	MSCI AUSTRALIA
22%	MSCI BELGIUM
22%	MSCI CANADA
22%	MSCI COLOMBIA
22%	MSCI EMU
22%	MSCI FINLAND
22%	MSCI FRANCE
22%	MSCI GERMANY
22%	MSCI HUNGARY
22%	MSCI SOUTH AFRICA
22%	MSCI SOUTH KOREA
22%	MSCI SWEDEN
22%	MSCI SWITZERLAND
22%	MSCI TAIWAN
22%	MSCI UK
22%	MSCI USA
17%	MSCI CZECH REPUBLIC
17%	MSCI NEW ZEALAND
17%	MSCI PAKISTAN
11%	MSCI CHINA
6%	MSCI HONG KONG
6%	MSCI NETHERLANDS
6%	MSCI POLAND
0%	MSCI DENMARK
0%	MSCI EM
0%	MSCI NORWAY

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI ARGENTINA	MSARGTL		+	+	+
22%	MSCI AUSTRALIA	MSAUSTL	1'323.63	-	o	uo
28%	MSCI AUSTRIA	MSASTRL	499.07	-	uo	+
22%	MSCI BELGIUM	MSBELGL	850.26	-	o	do
56%	MSCI BRAZIL	MSBRAZL		+	+	dd-
22%	MSCI CANADA	MSCNDAL	2'431.07	d-	do	do
94%	MSCI CHILE	MSCHILL	4'741.62	+	+	+
11%	MSCI CHINA	MSCHINL	62.48	o	-	-
22%	MSCI COLOMBIA	MSCOLML	2'276.55	-	o	uo
17%	MSCI CZECH REPUBLIC	MSCZCHL	303.44	-	-	u+
0%	MSCI DENMARK	MSDNMKL	13'459.12	d-	-	d-
50%	MSCI EGYPT	MSEGYTL	1'837.42	o	+	uo
22%	MSCI FINLAND	MSFINDL	758.31	dd-	do	o
22%	MSCI FRANCE	MSFRNCL	2'176.29	-	o	do
22%	MSCI GERMANY	MSGERML	840.64	-	o	do
28%	MSCI GREECE	MSGREEL	41.46	-	o	uu+
6%	MSCI HONG KONG	MSHGKGL	13'647.02	-	-	o
22%	MSCI HUNGARY	MSHUNGL	1'625.33	-	o	uo
56%	MSCI INDIA	MSINDIL	2'048.79	+	+	dd-
94%	MSCI INDONESIA	MSINDFL	7'506.81	+	+	+
50%	MSCI ITALY	MSITALL	702.11	-	+	+
28%	MSCI JAPAN	MSJPANL	1'184.37	+	dd-	do
28%	MSCI MALAYSIA	MSMALFL	465.76	do	do	dd-
33%	MSCI MEXICO	MSMEXFL	43'783.94	-	o	+
0%	MSCI EM	MSEMKFL	57'630.63	-	d-	-
22%	MSCI EMU	MSEMUIL	221.13	-	o	do
22%	MSCI AC WORLD	MSACWFL	727.88	d-	o	o
6%	MSCI NETHERLANDS	MSNETHL	2'084.43	-	d-	do
17%	MSCI NEW ZEALAND	MSNZEAL	144.53	do	dd-	do
0%	MSCI NORWAY	MSNWAYL	3'457.02	-	d-	-
17%	MSCI PAKISTAN	MSPAKIL	205.37	d-	do	-
44%	MSCI PHILIPPINES	MSPHLFL	1'123.44	o	+	-
6%	MSCI POLAND	MSPLNDL	966.88	-	-	do
39%	MSCI PORTUGAL	MSPORDL	113.09	+	dd-	uo
56%	MSCI QATAR \$	MSQATA\$	974.34	uo	u+	uu+
28%	MSCI SINGAPORE	MSSINGL	1'351.51	-	o	+
22%	MSCI SOUTH AFRICA	MSSARFL	1'370.70	-	o	o
22%	MSCI SOUTH KOREA	MSKOREL	711.17	-	o	uo
28%	MSCI SPAIN	MSSPANL	798.44	-	o	+
22%	MSCI SWEDEN	MSSWDNL	14'978.01	-	o	do
22%	MSCI SWITZERLAND	MSSWITL	1'391.74	-	o	o
22%	MSCI TAIWAN	MSTAIWL	559.17	-	o	uo
67%	MSCI THAILAND	MSTHAFL	526.12	+	+	dd-
89%	MSCI TURKEY	MSTURKL	3'566'783.66	+	+	do
61%	MSCI UAE \$	MSUAEI\$	449	uo	u+	uu+
22%	MSCI UK	MSUTDKL	2'080.90	-	o	o
22%	MSCI USA	MSUSAML	3'690.53	d-	do	do

S&P 500 Index

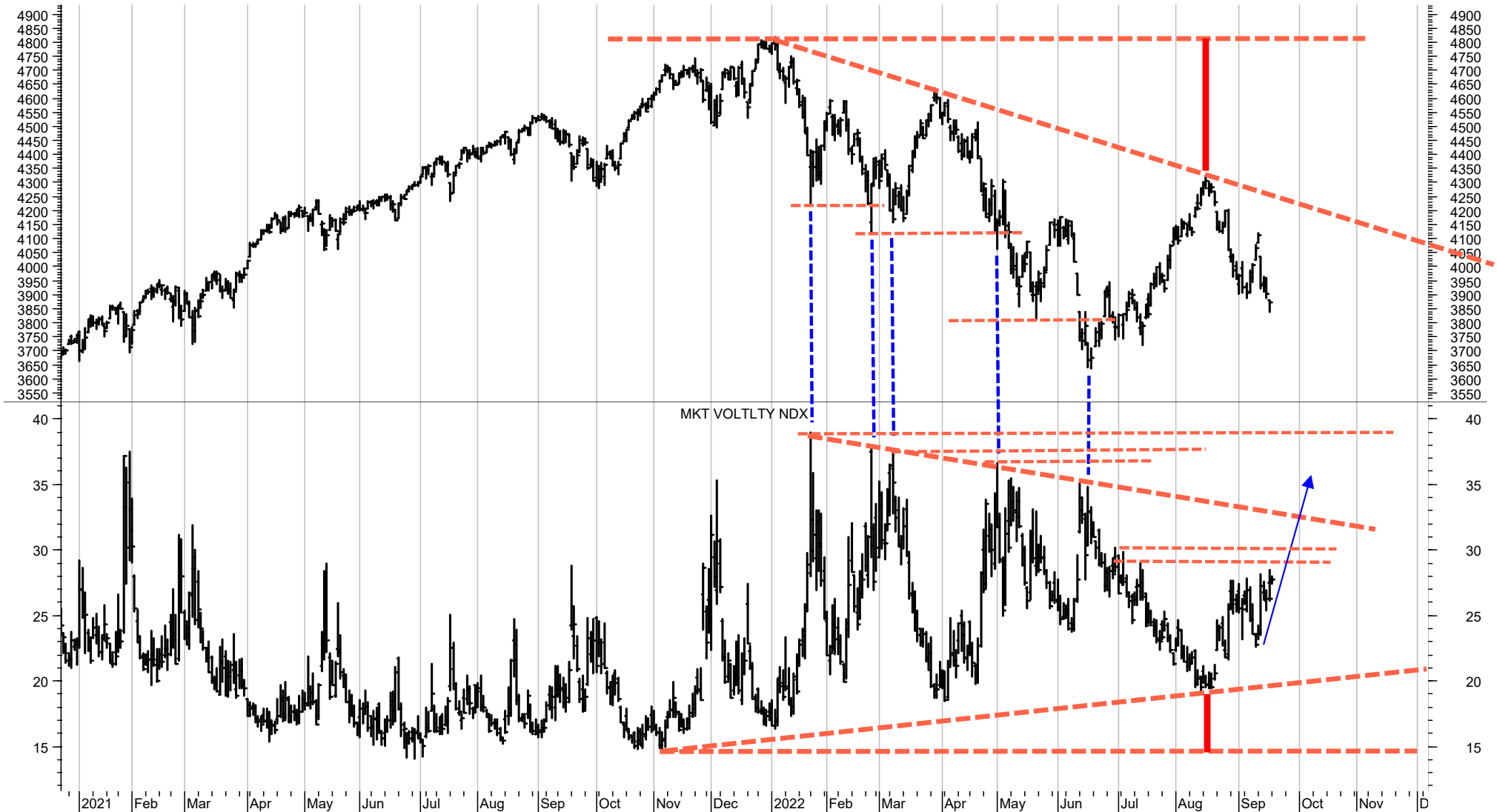
SCORE	INDEX		PRICE	LT	MT	ST
22%	S&P 500 INDEX/d	.SPX	3901.35	d-	do	do

The S&P 500 Index remains in its long-term downtrend and remains at risk of breaking to the downside. Minor supports are at 3830 and 3720 to 3680. If the lower support line (marked orange) is a guide to finding the next low, then the S&P 500 Index could fall to 3550 or 3100. Resistances are 4100 to 4140 and 4270. My Medium-term Model would move to DOWN again if 3830 and 3810 is broken.



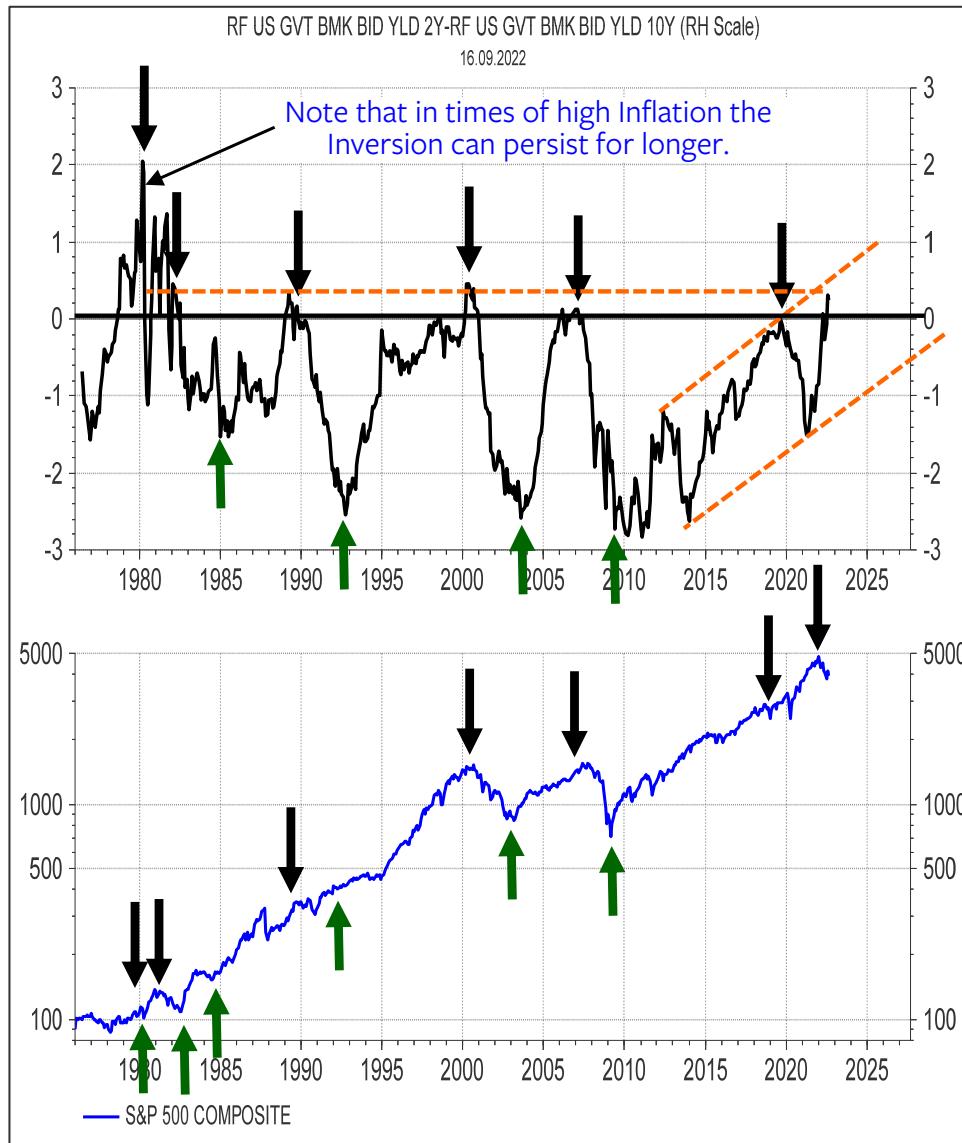
S&P 500 Index and the VIX

The downtrend in the S&P 500 Index registered the highest reading in the VIX on 24.1.2022 at 4222.62. The SPX did record lower lows on 24.2.2022 at 4114.65 and on 19.5.2022 at 3876.58 and on 17.6.2022 at 3636.87. BUT, these lows were not confirmed by the VIX, which recorded lower highs. This is why the downtrend after the VIX high on 24.1.2022 at 38.94 does NOT FEEL like a bear market. Moreover, it means that the bear market is not over yet. I would argue that only if the VIX records a higher high above the high from January 2022, or at least above the downtrending orange dashed line, will the bear market come closer to its end. True enough, most sentiment indicators are showing investor pessimism. But, pessimism could still turn into panic.

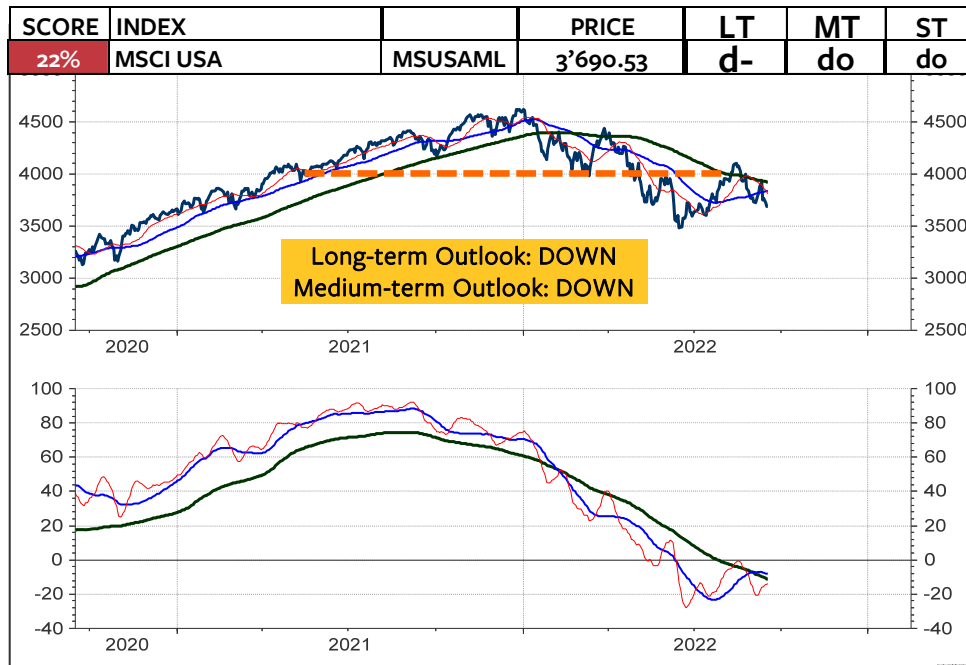


Spread 2-year and 10-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

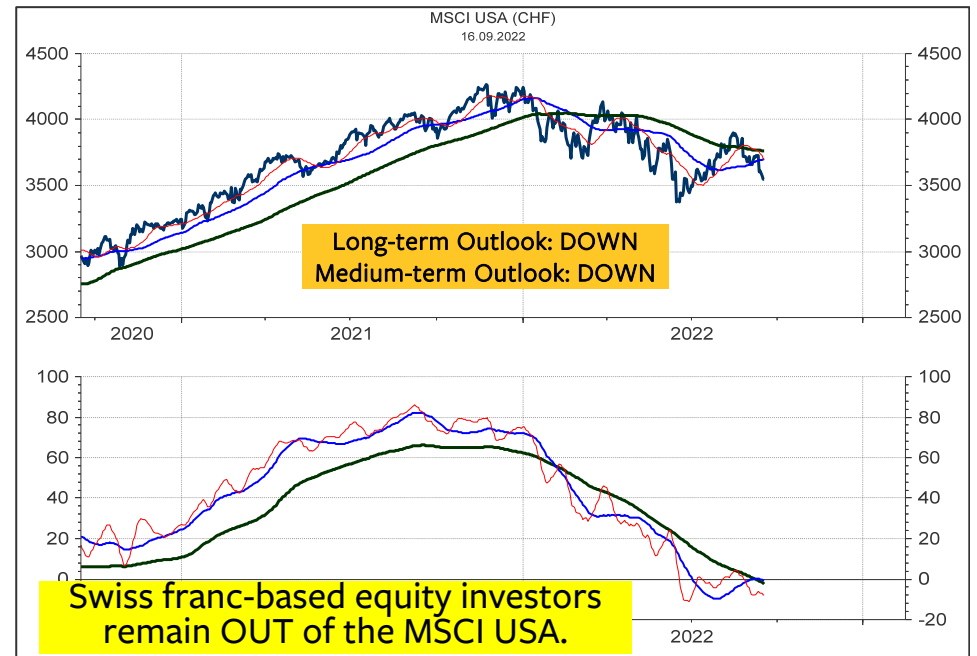
The Spread managed to rebound off the moving average at 16 bps and is recovering towards the high from 9.8.2022 at 49 bps. For the major trend in the Spread to turn DOWN, it would have to break below 16 and below Zero. Such a decline could put more selling pressure on the stock market. Note that the Spread recorded higher highs compared to the present 16 bps in April 2000 at 46 bps and before that, it recorded a monthly high in March 1980 at 204 bps. This implies that if the present Inflation remains high and rising, also the Spread could rise further. Nevertheless, a downturn in the Spread is likely to be seen sooner or later.



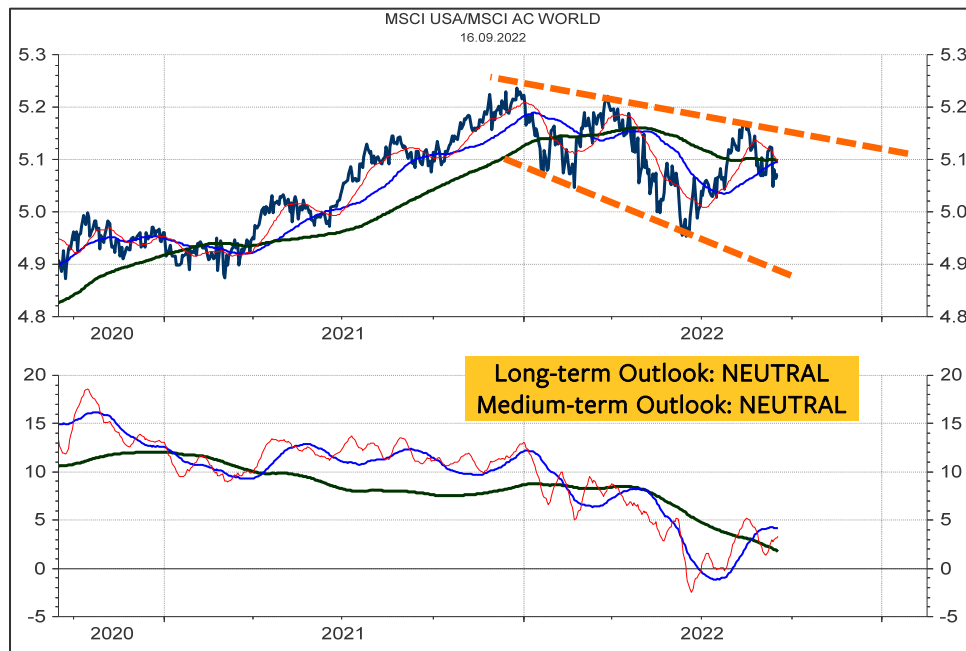
MSCI USA in US\$



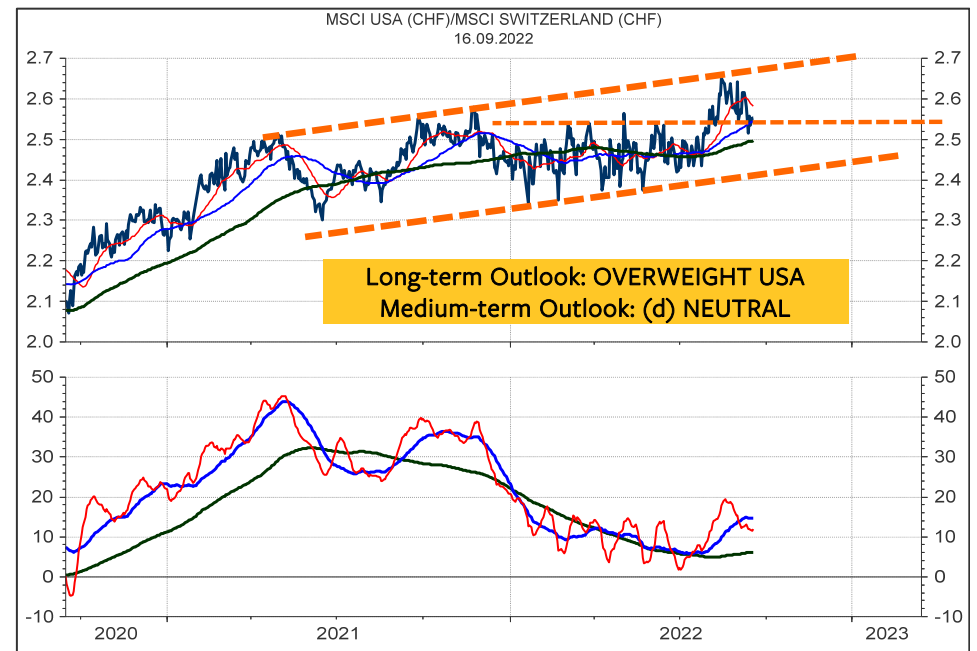
MSCI USA in Swiss franc



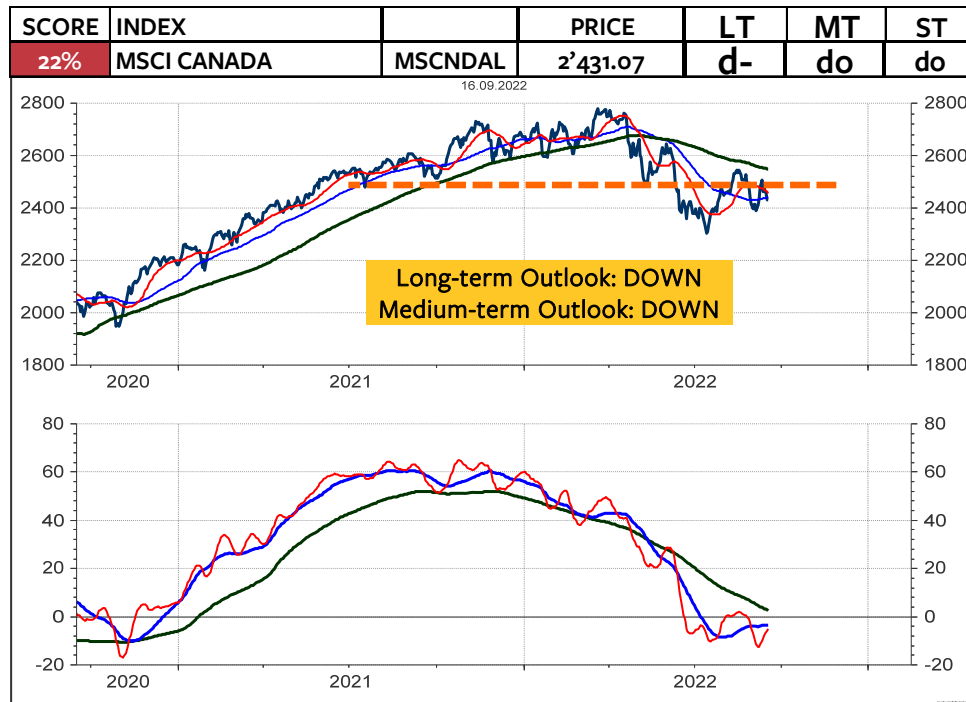
MSCI USA relative to the MSCI AC World



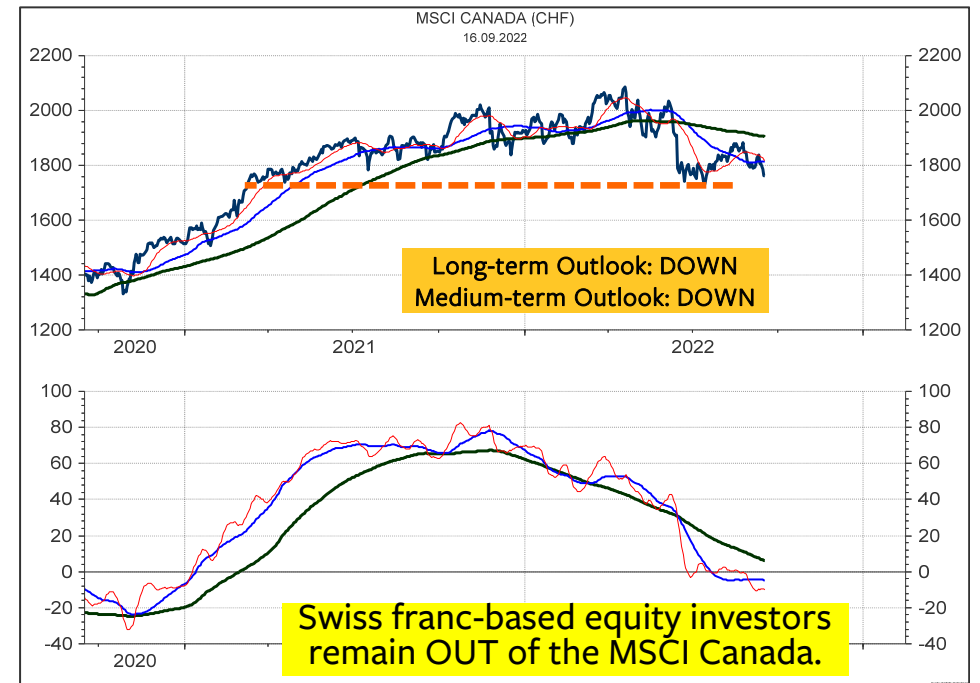
MSCI USA in SFR relative to MSCI Switzerland



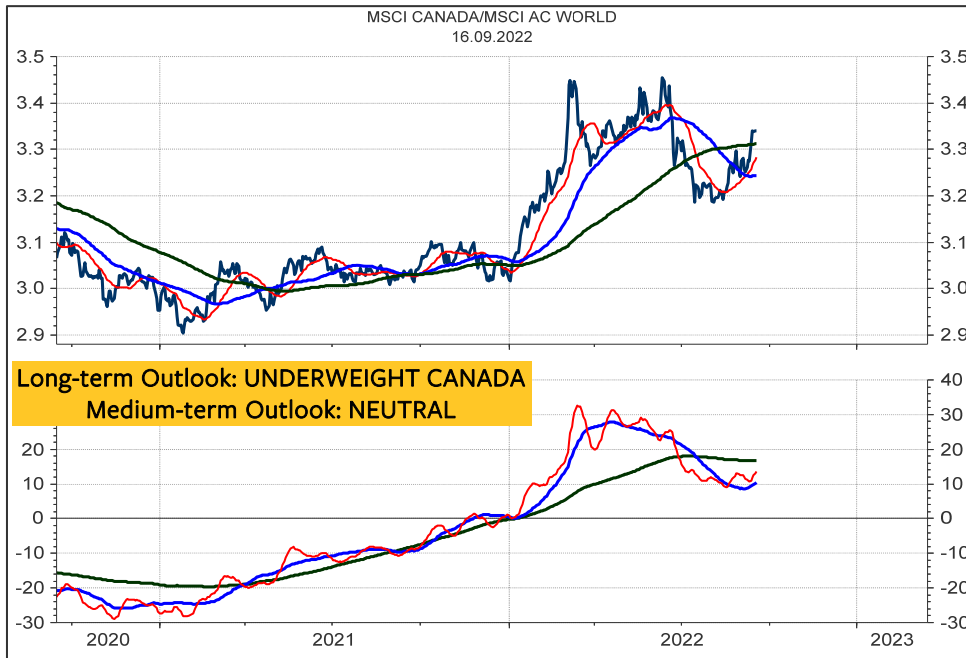
MSCI CANADA in Canadian dollar



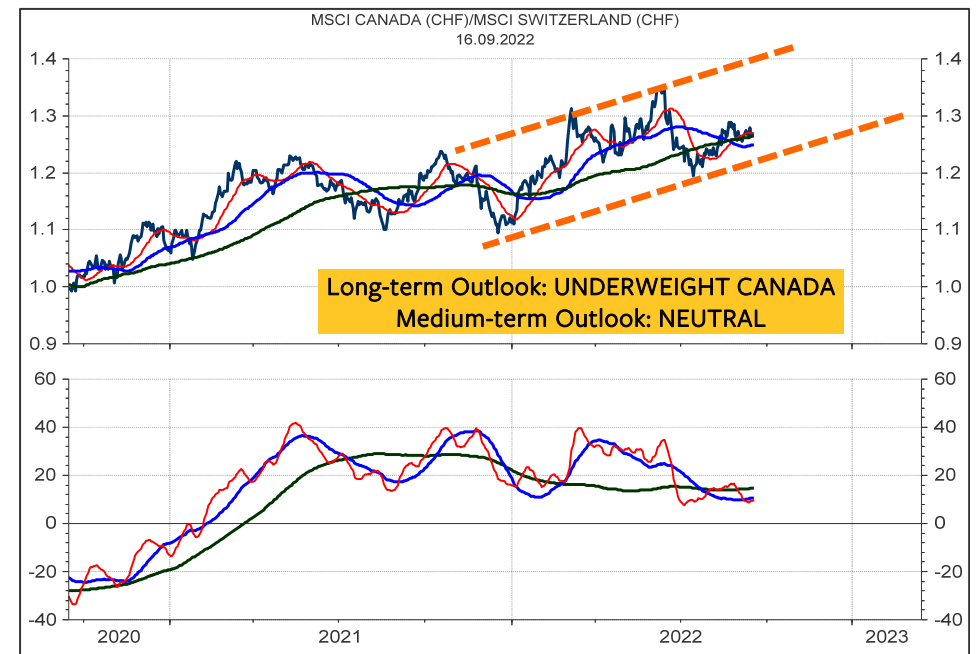
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World



MSCI CANADA in Swiss franc relative to MSCI Switzerland

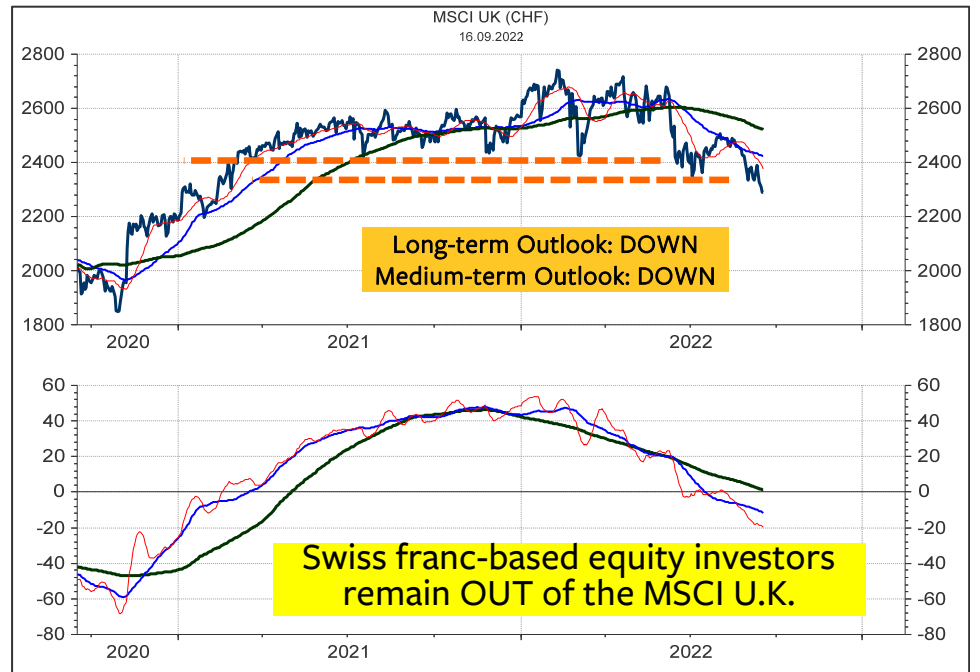


MSCI U.K. in British Pound

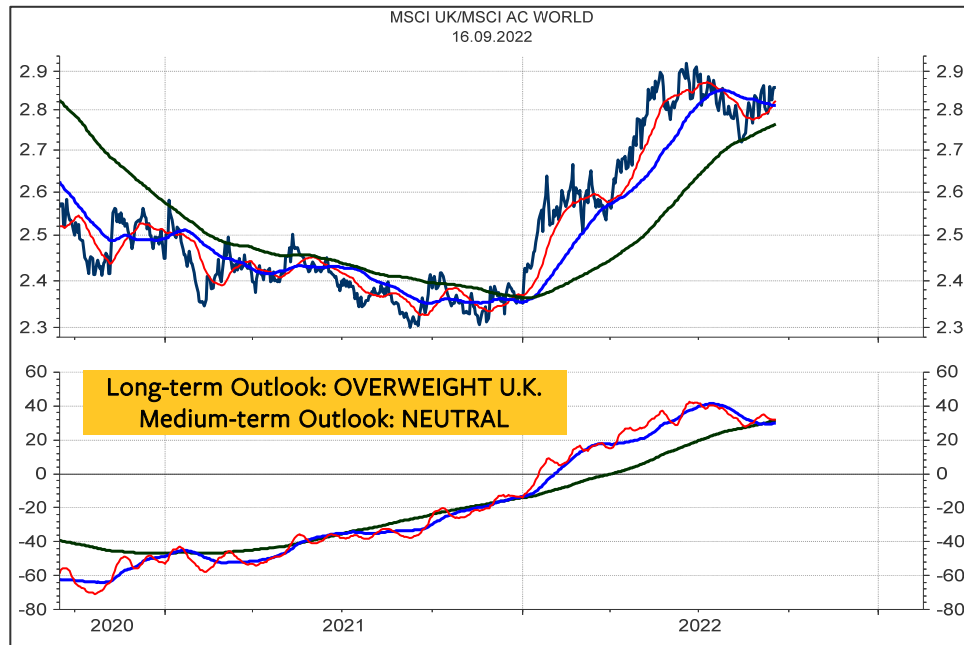
SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI UK	MSUTDKL	2'080.90	-	0	0



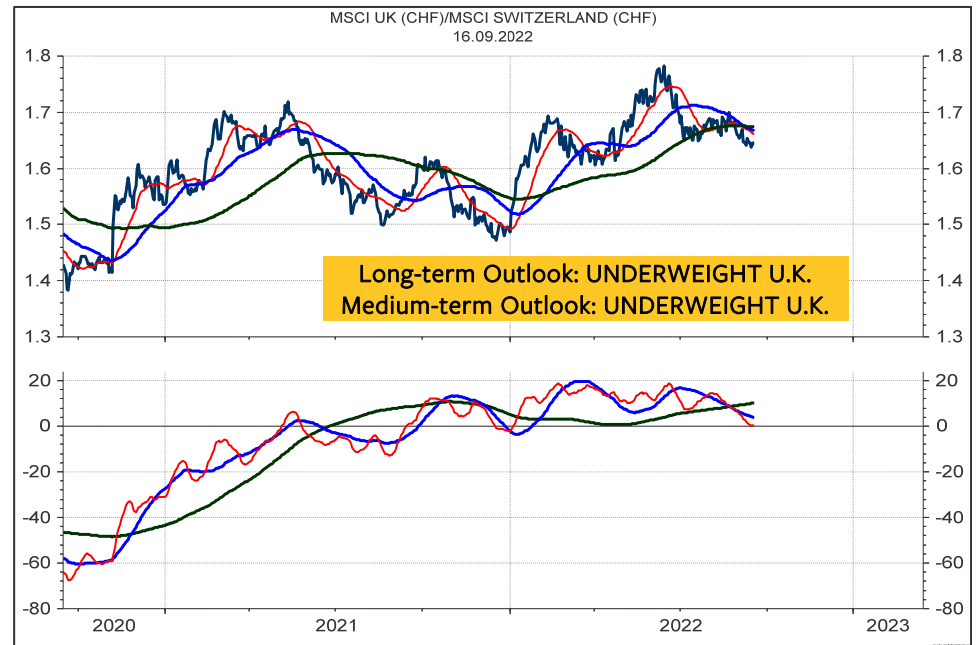
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



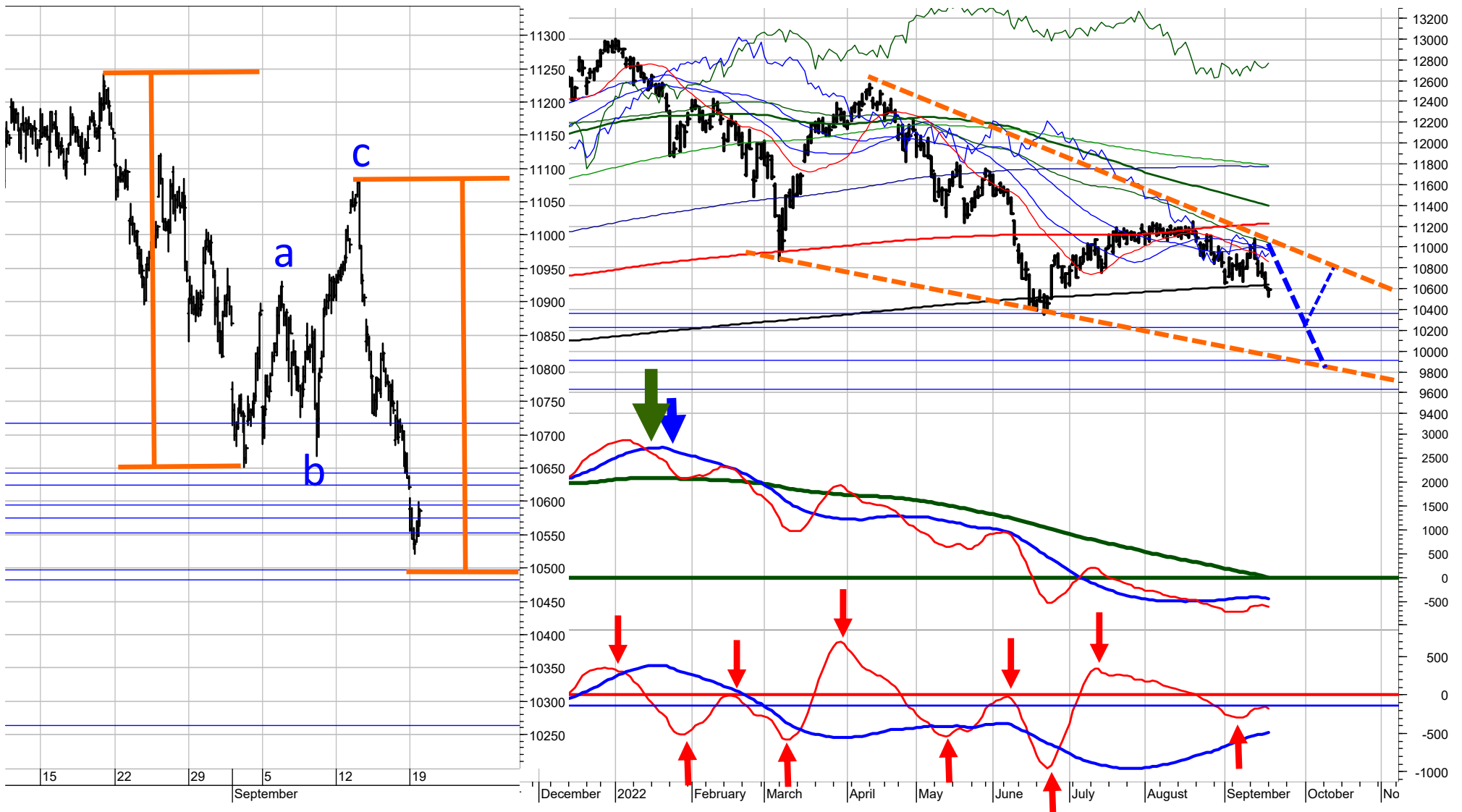
MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
22%	SMI PR/d	.SSMI	10610.7	-	o	do

The SMI broke the low of 10652 of 1.9.2022, which was to be expected because the rebound in September was a corrective inverse FLAT a-b-c. This is why, last week, I stated that “The pattern from the low on 1.9.2022 appears as an inverted FLAT a-b-c and thus, is likely to be followed by the resumption of the major downtrend.” The present decline would gain more momentum if the supports at 10500 to 10480 are broken. Next support is at 10260, 10200, 9900 and 9600.



Swiss MidCap Price Index (.SMIX)

The Midcap Index is testing a minor support at 985.



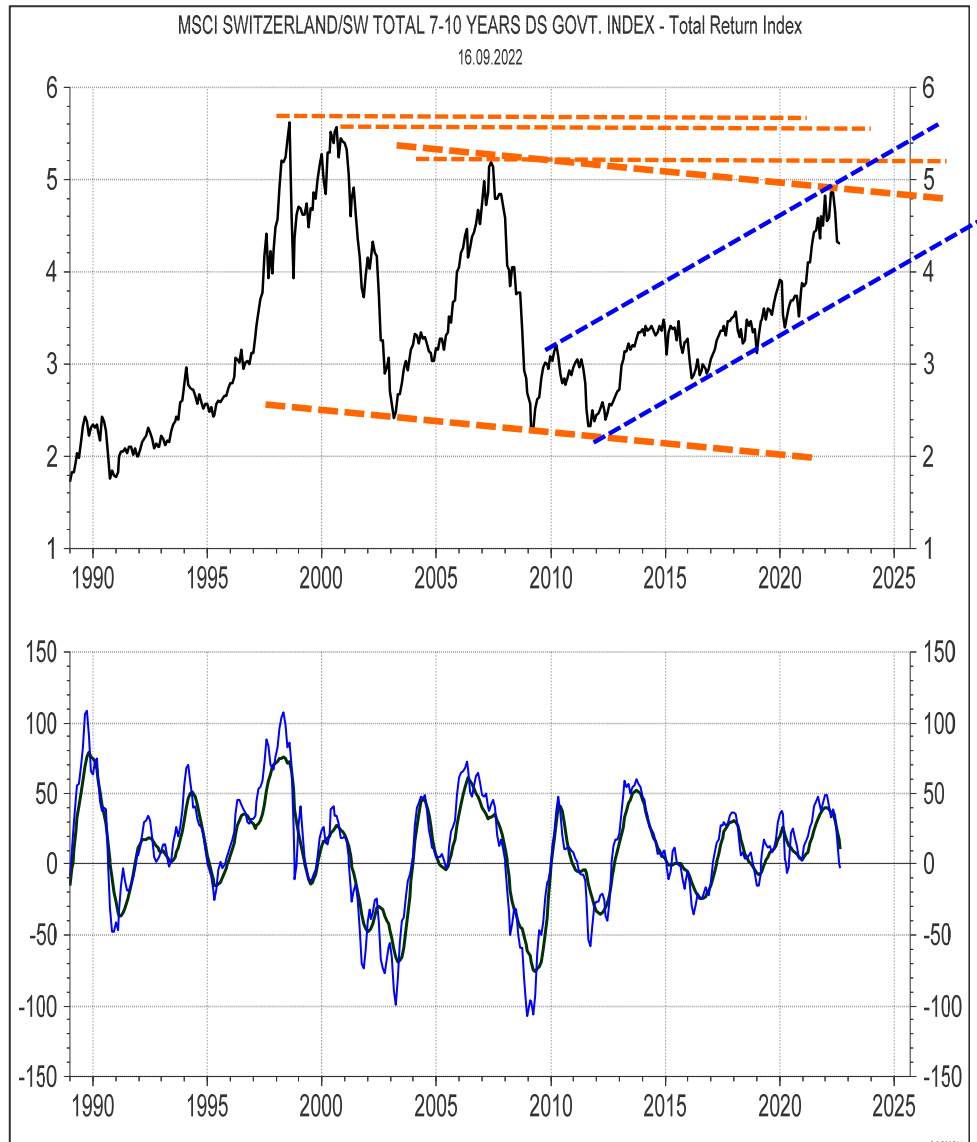
Swiss SmallCap Price Index (.SSIX)

The SmallCap Index is testing support at 1415 to 1410.

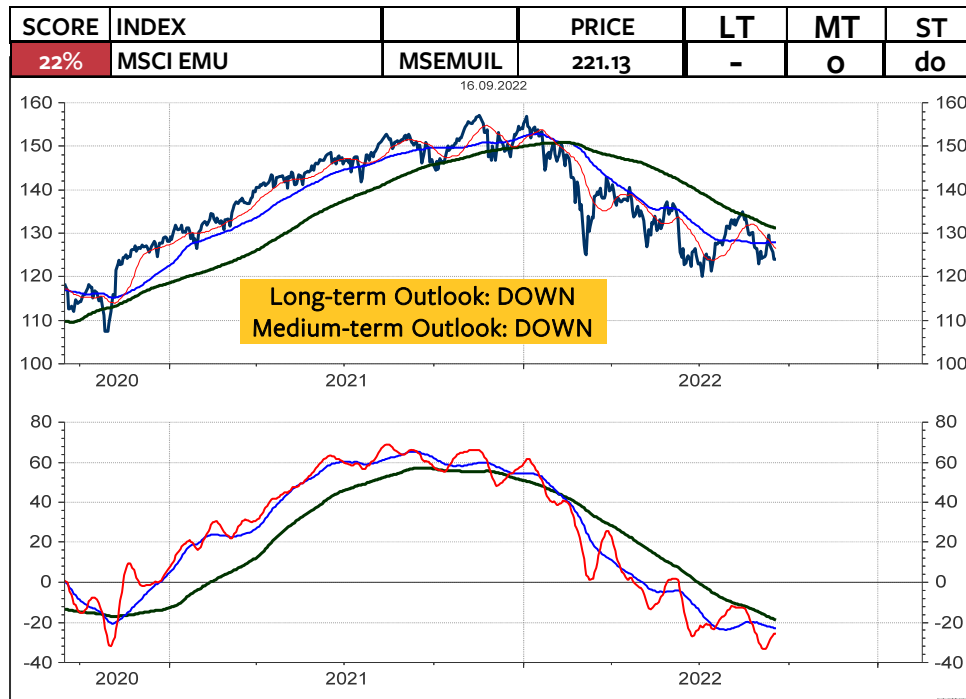


MSCI Switzerland relative to TOTAL RETURN from 7-10-year Swiss Confederation Bonds

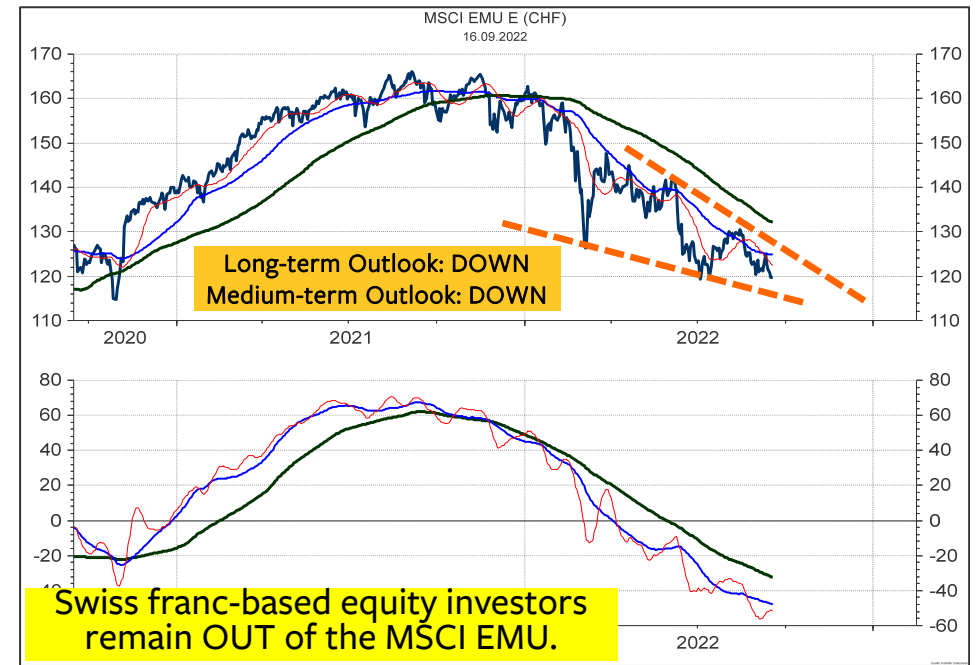
In spite of the strong rise from 2009, the MSCI Switzerland relative to the Total Return from the 7-10-year Conf Bonds topped in April 2022, which was below the top of May 2007 and below the tops of August 2000 and July 1998. Clearly, a break of the support at 4.20 to 4.0 (at right) would mean that the long-term outperformance of equities FROM 2009 has ended and that a new long-term trend of bond outperformance has begun. This would tell investors to UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS.



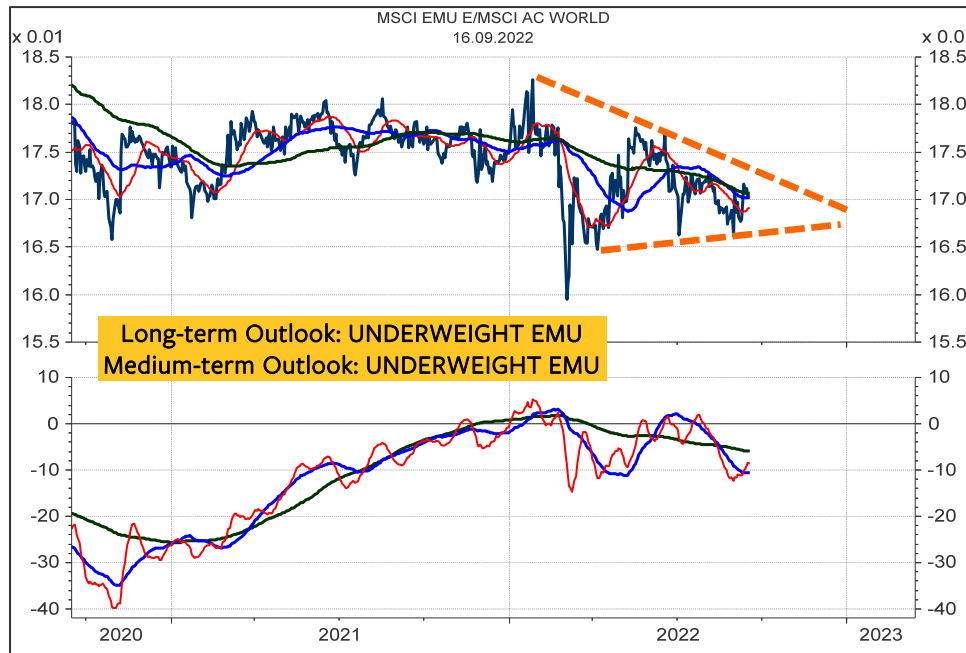
MSCI EMU in Euro



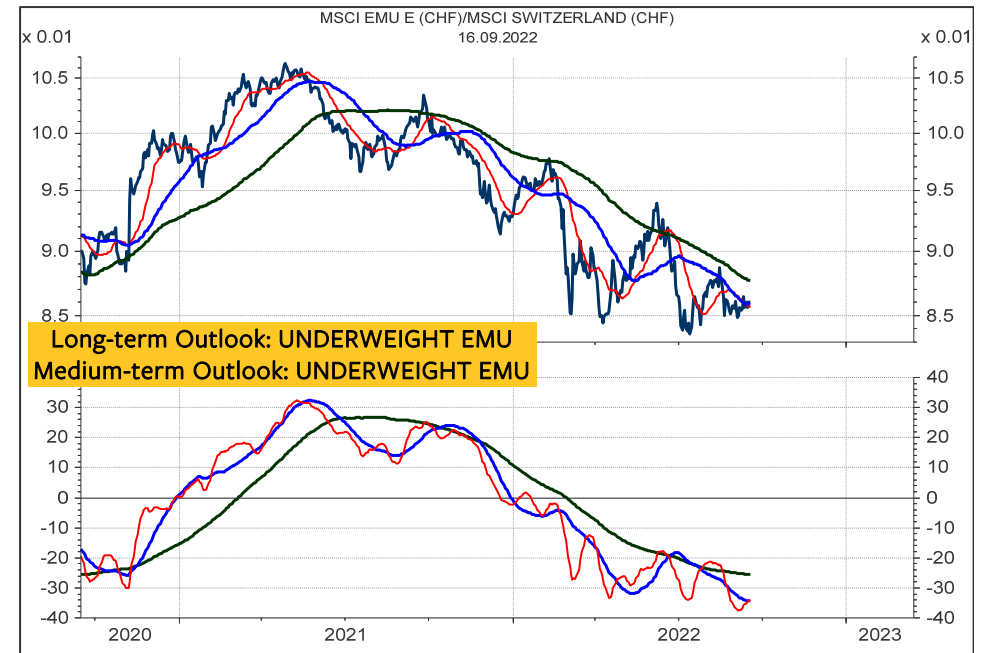
MSCI EMU in Swiss franc



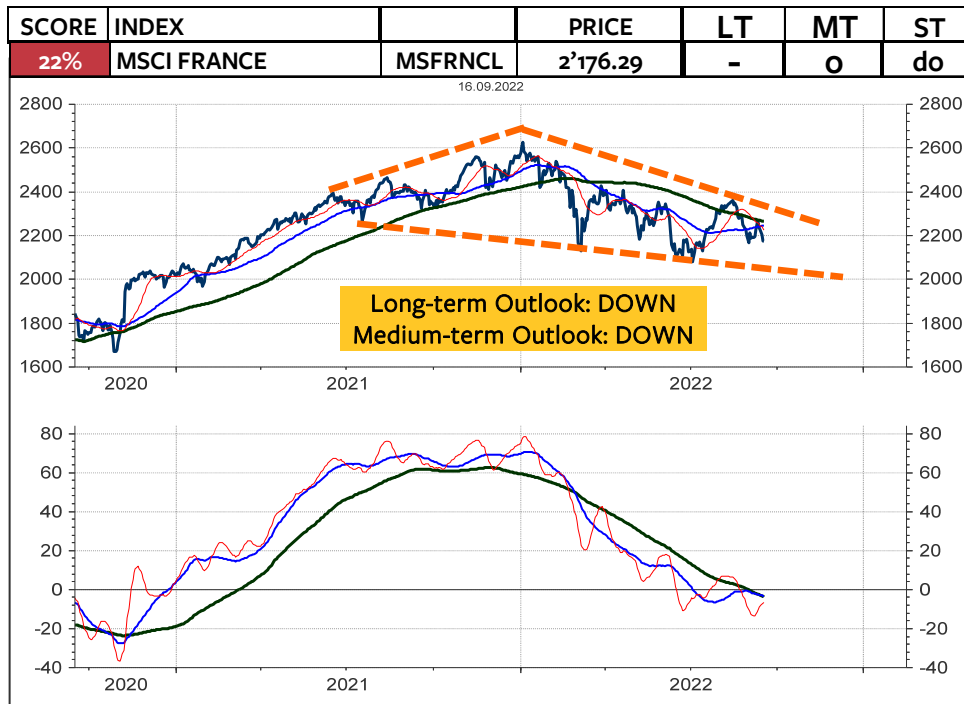
MSCI EMU relative to the MSCI AC World



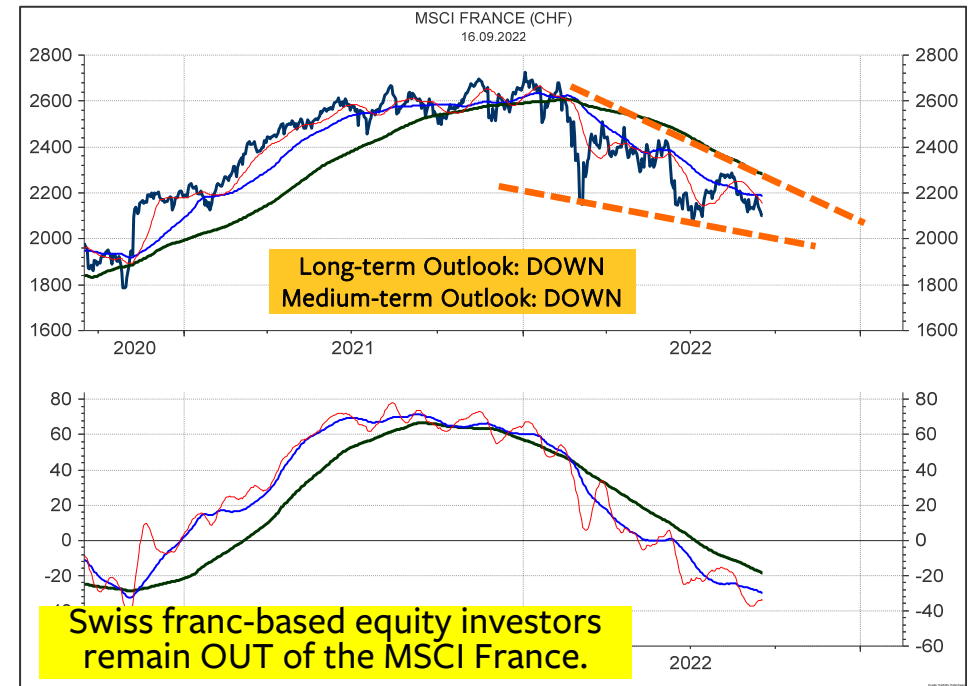
MSCI EMU in CHF relative to MSCI Switzerland



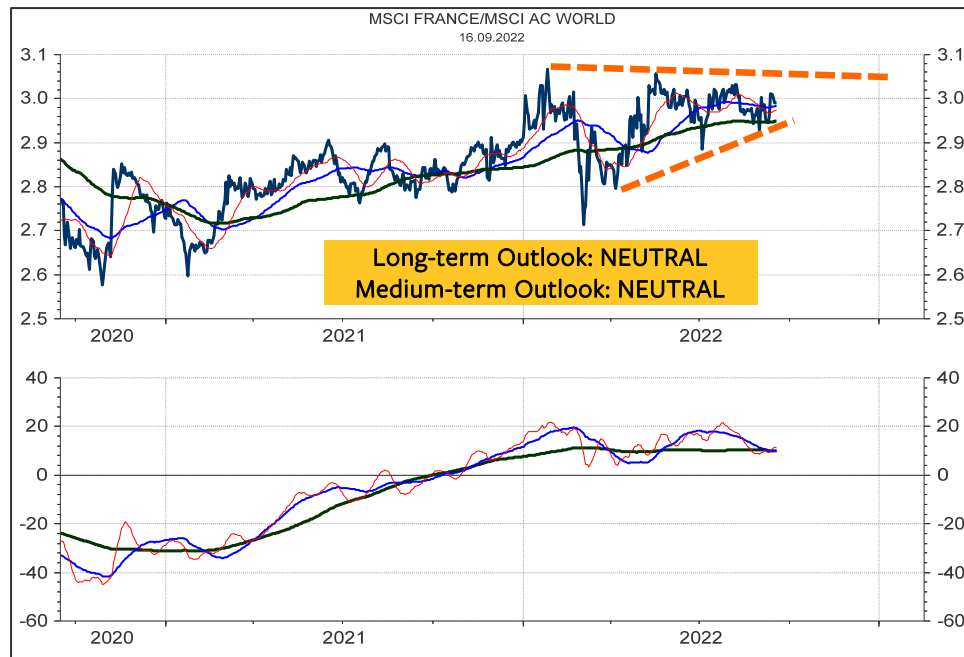
MSCI FRANCE in Euro



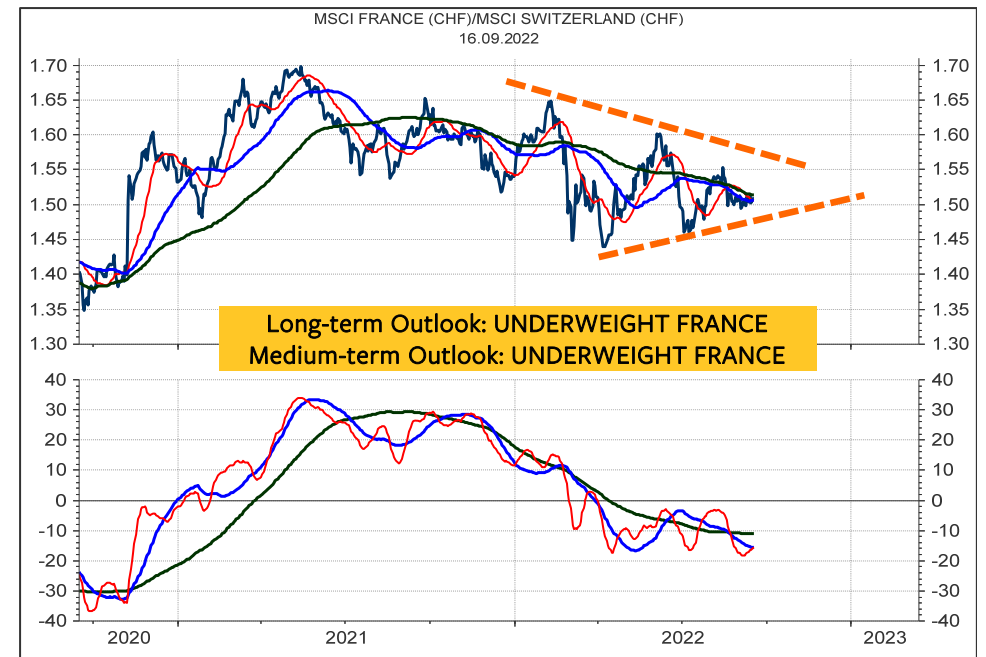
MSCI FRANCE in Swiss franc



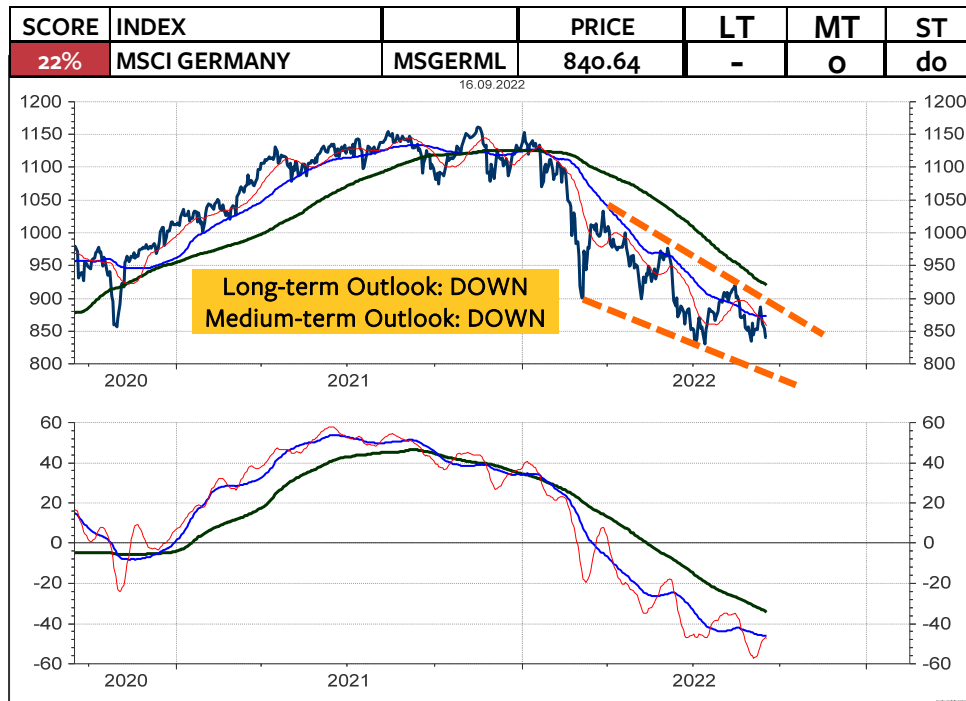
MSCI FRANCE relative to the MSCI AC World



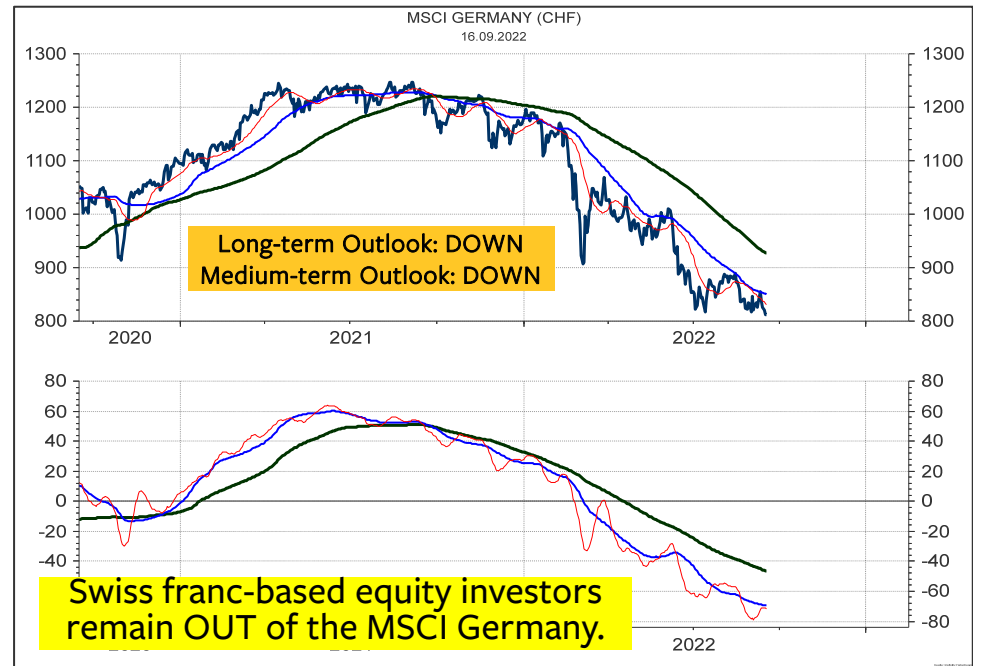
MSCI FRANCE in SFR relative to MSCI Switzerland



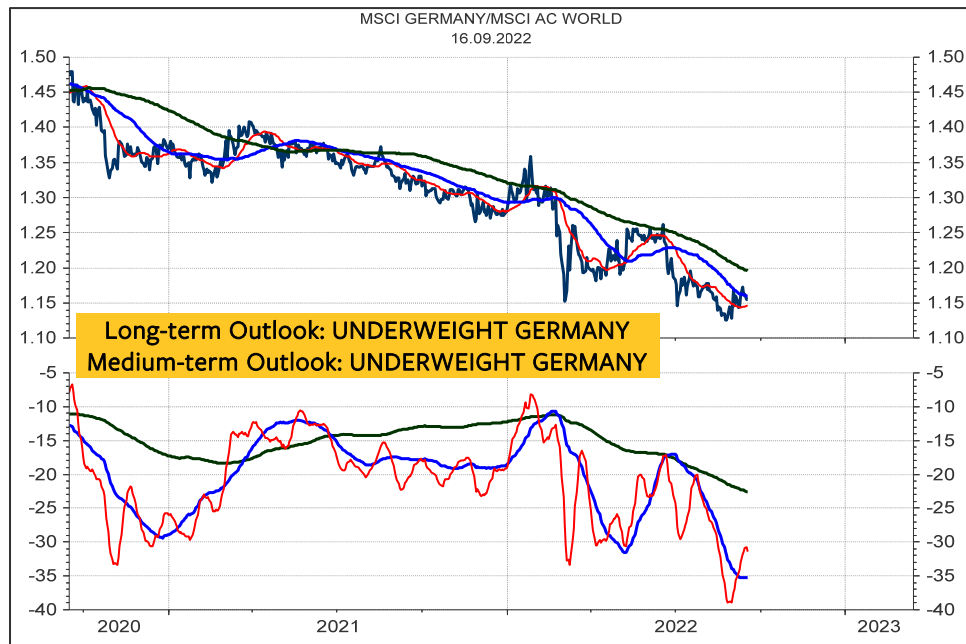
MSCI GERMANY in Euro



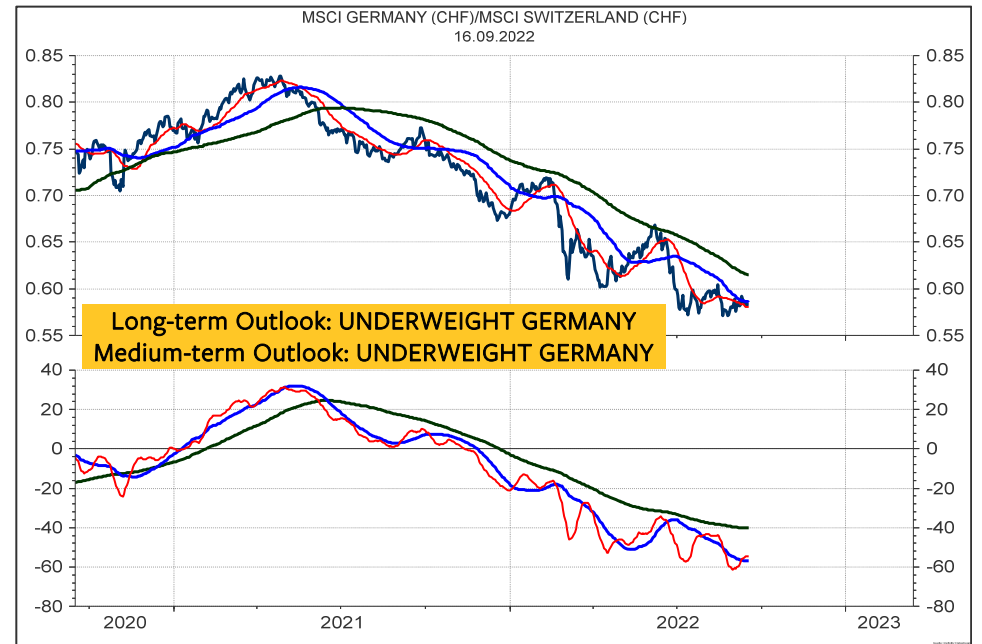
MSCI GERMANY in Swiss franc



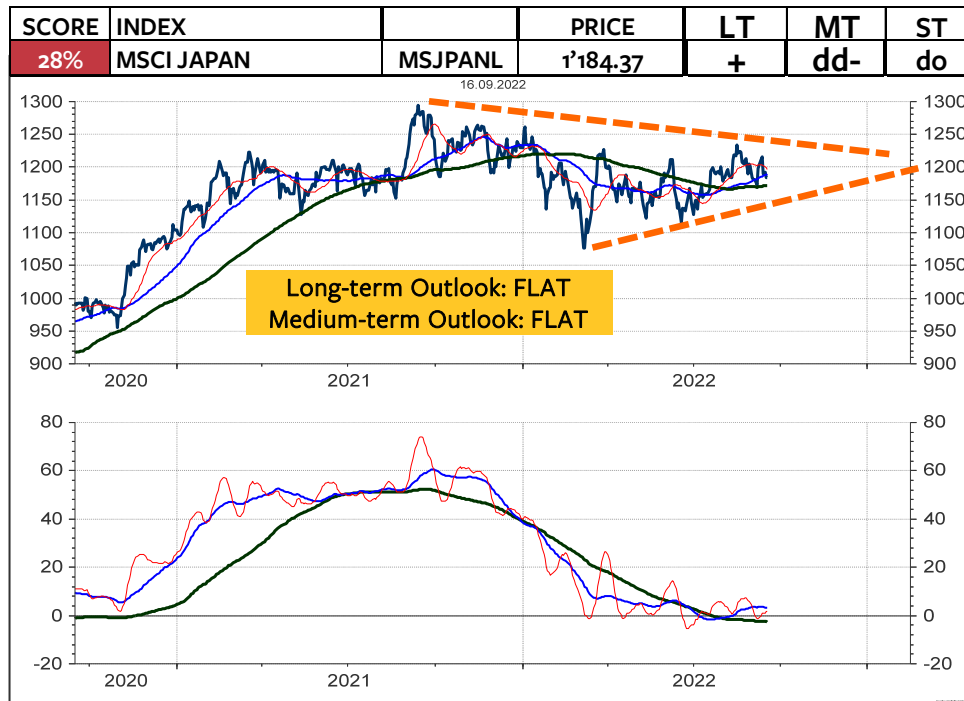
MSCI GERMANY relative to the MSCI AC World



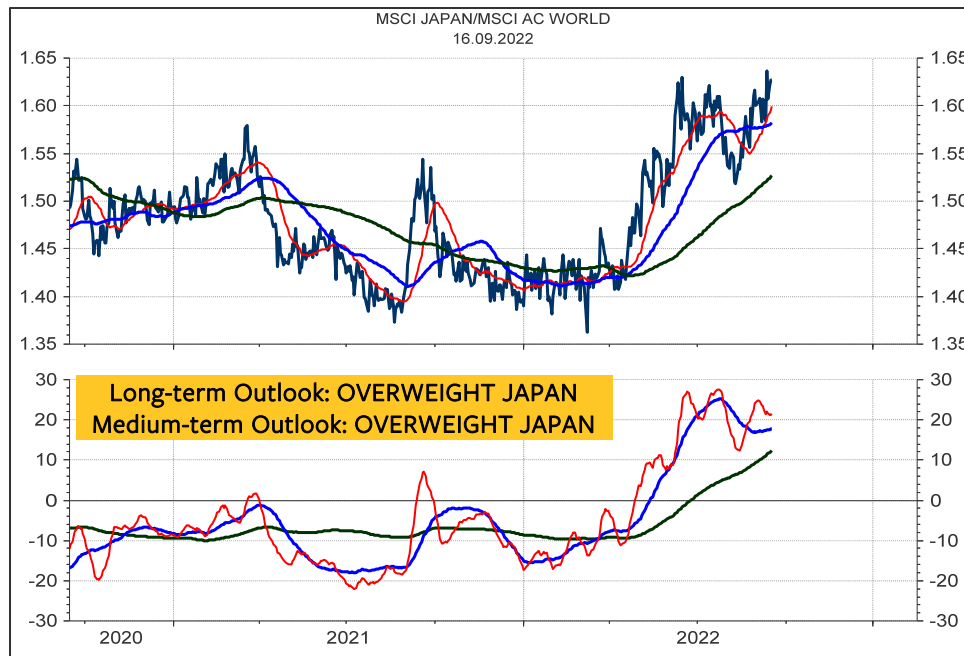
MSCI GERMANY in SFR relative to MSCI Switzerland



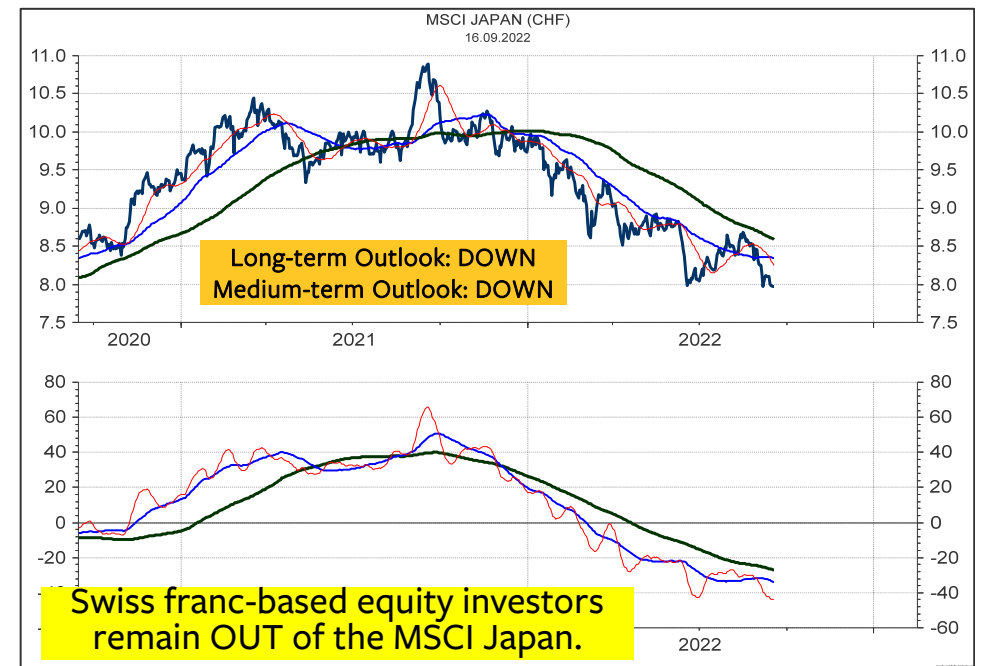
MSCI JAPAN in Yen



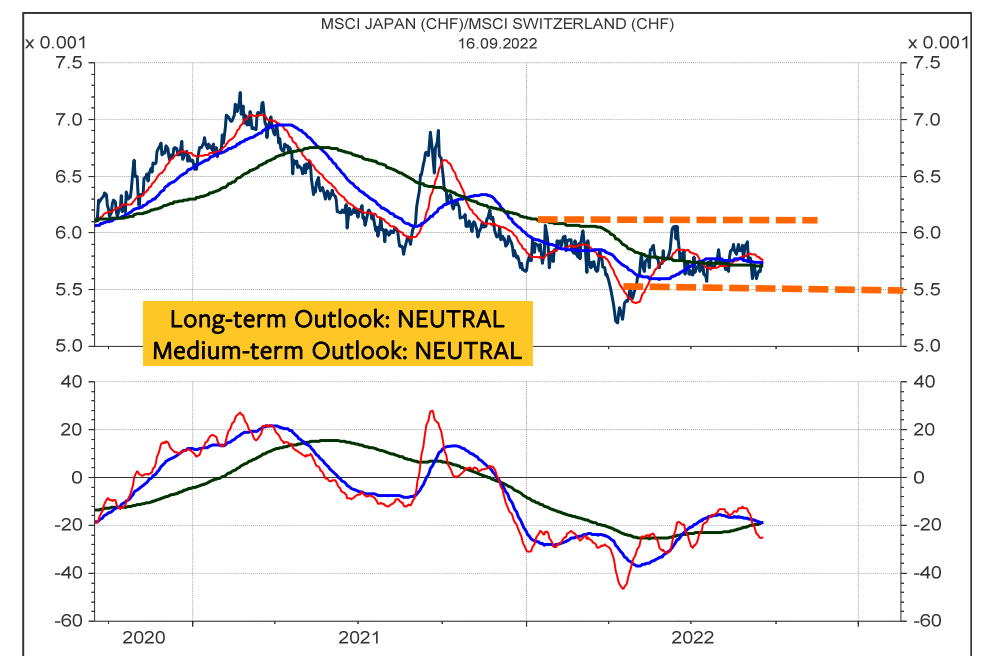
MSCI JAPAN relative to the MSCI AC World



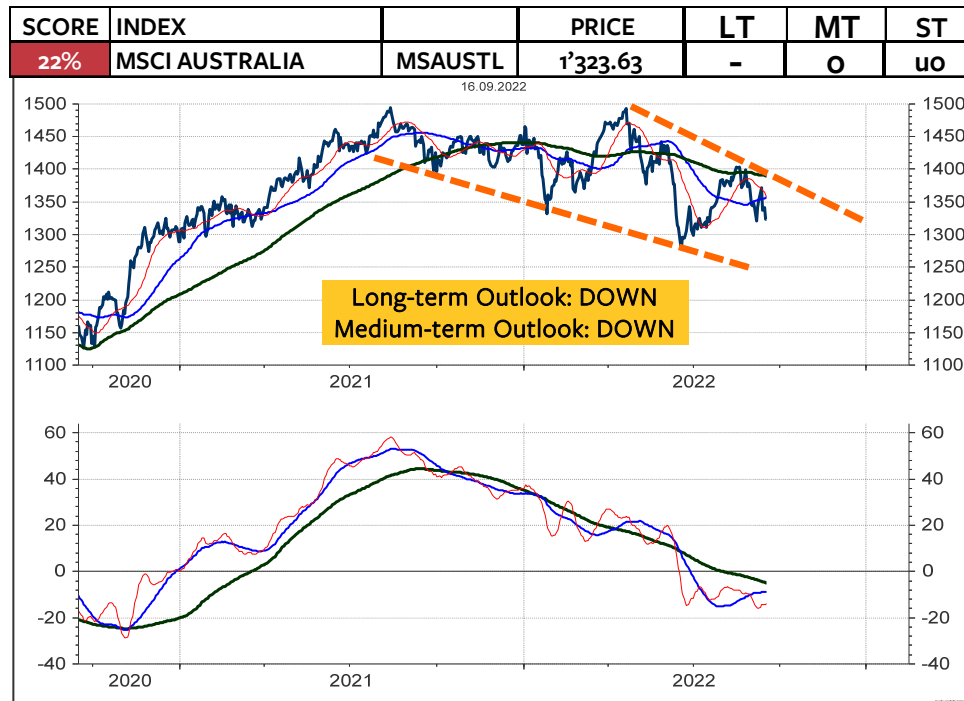
MSCI JAPAN in Swiss franc



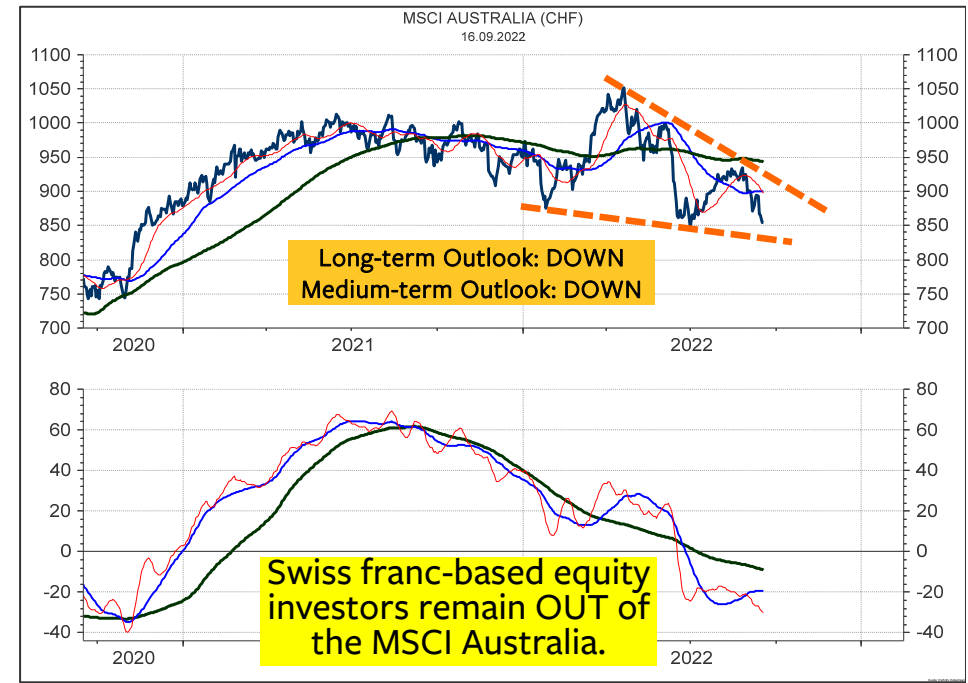
MSCI JAPAN in SFR relative to MSCI Switzerland



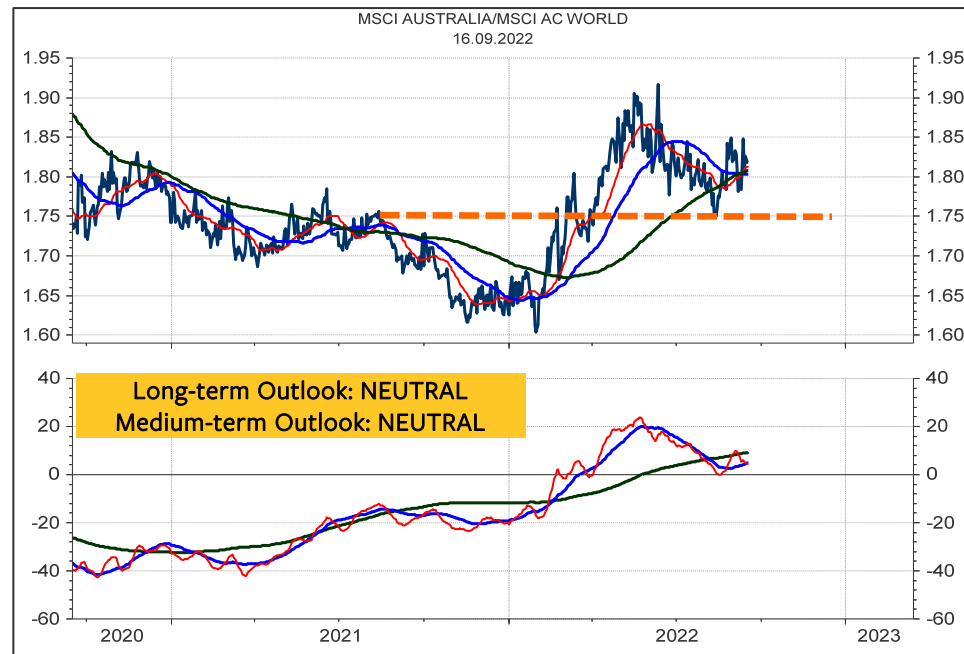
MSCI AUSTRALIA in Australian dollar



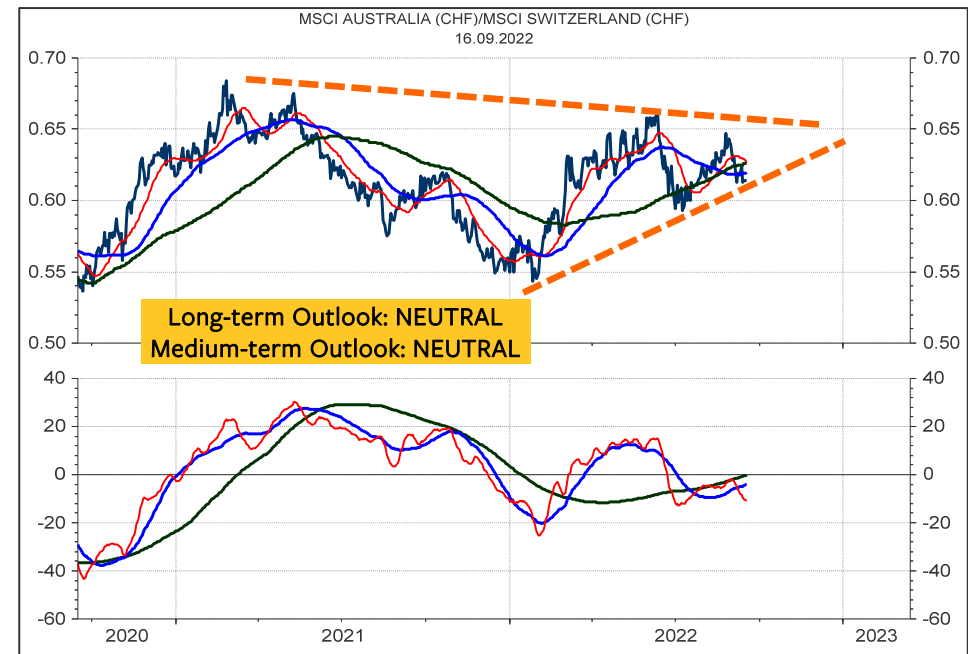
MSCI AUSTRALIA in Swiss franc



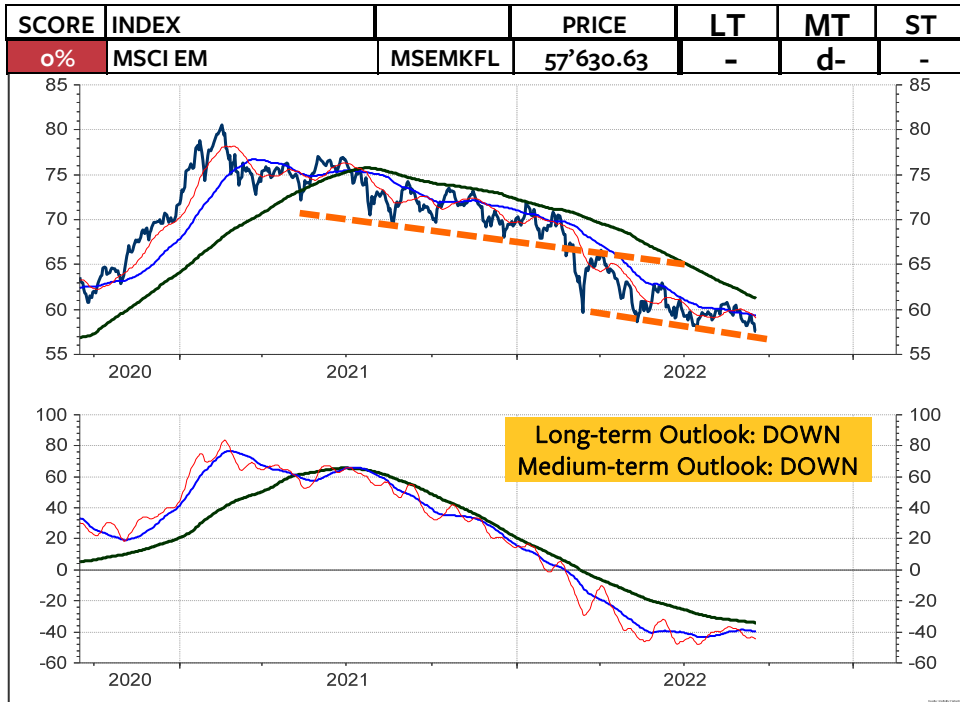
MSCI AUSTRALIA relative to the MSCI AC World



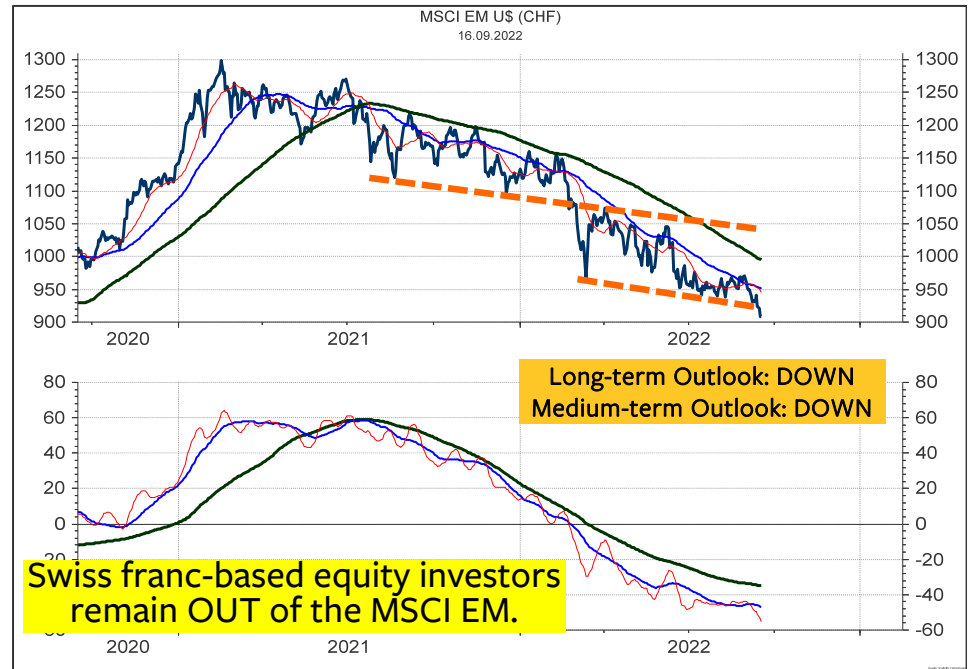
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



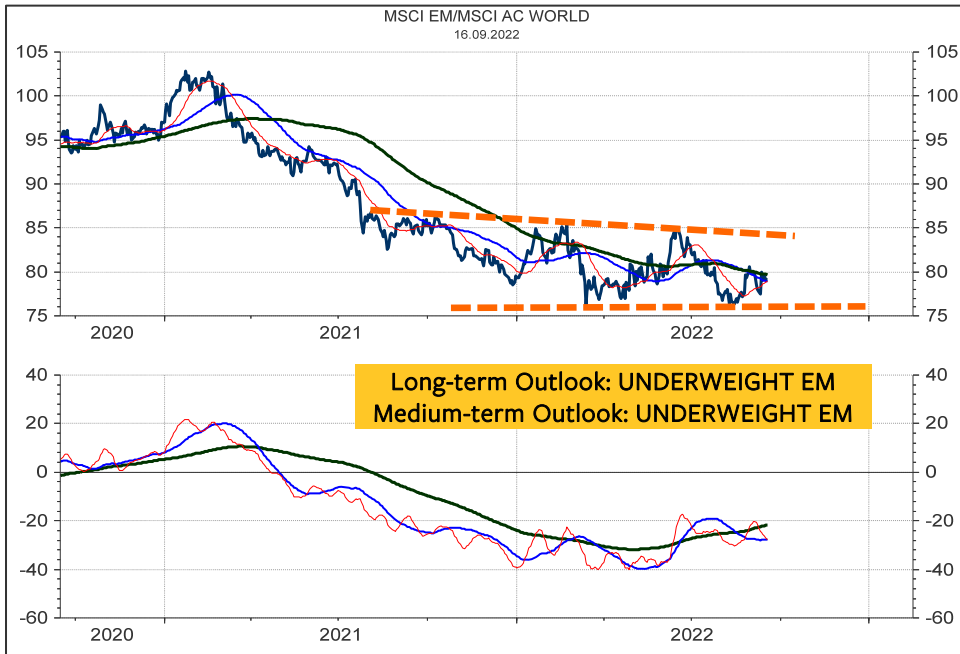
MSCI EMERGING MARKETS in Local currencies



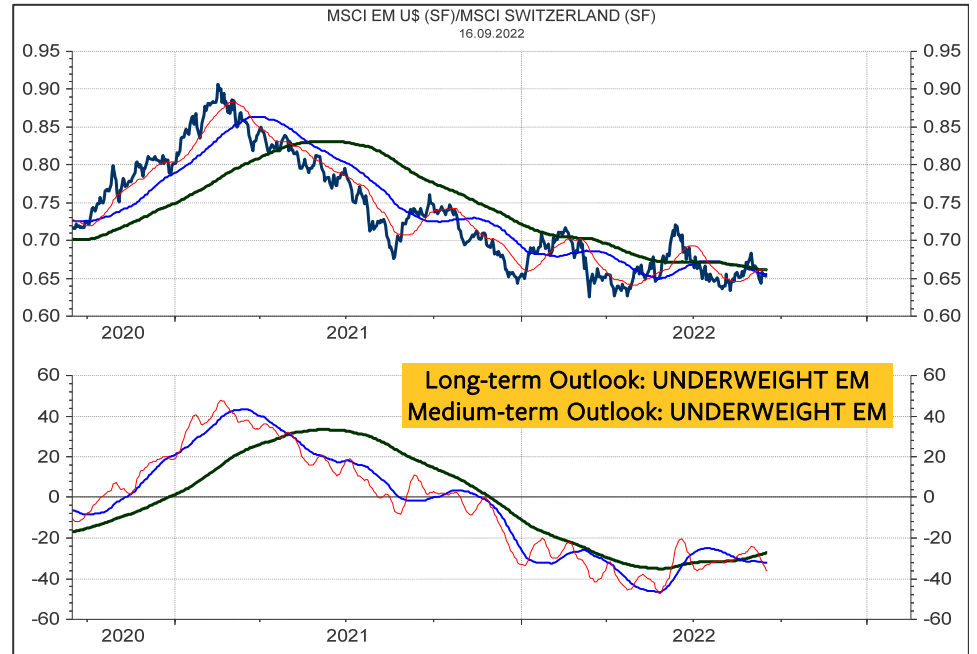
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



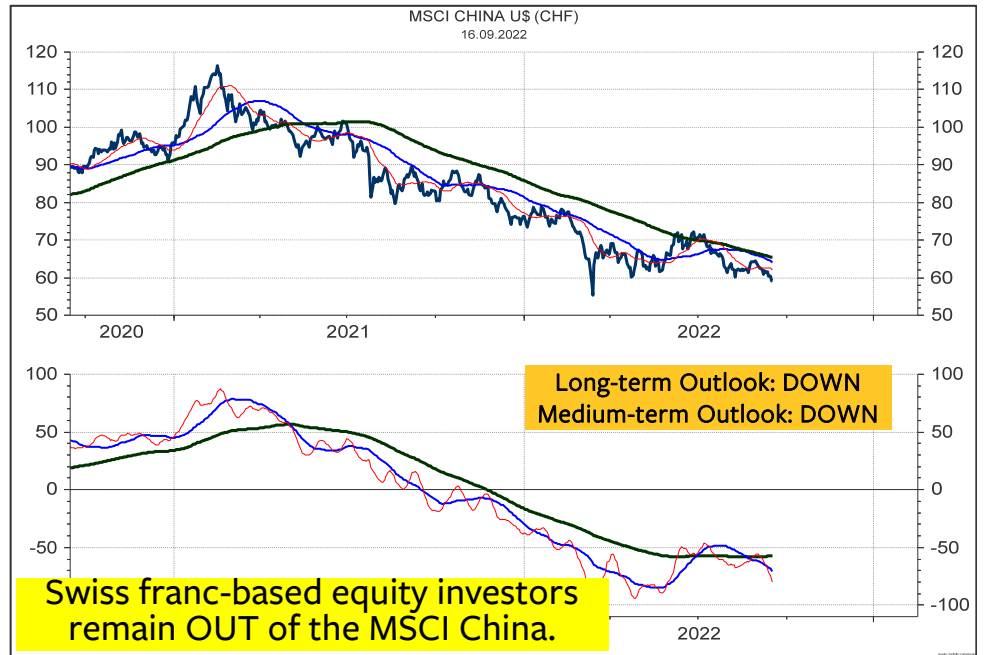
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



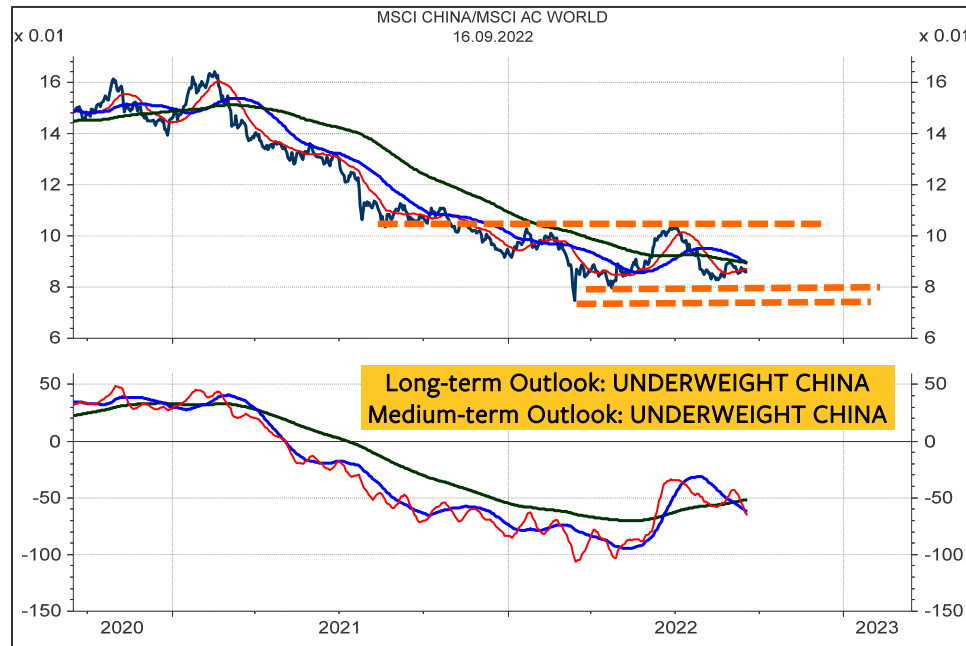
MSCI CHINA in Chinese yuan



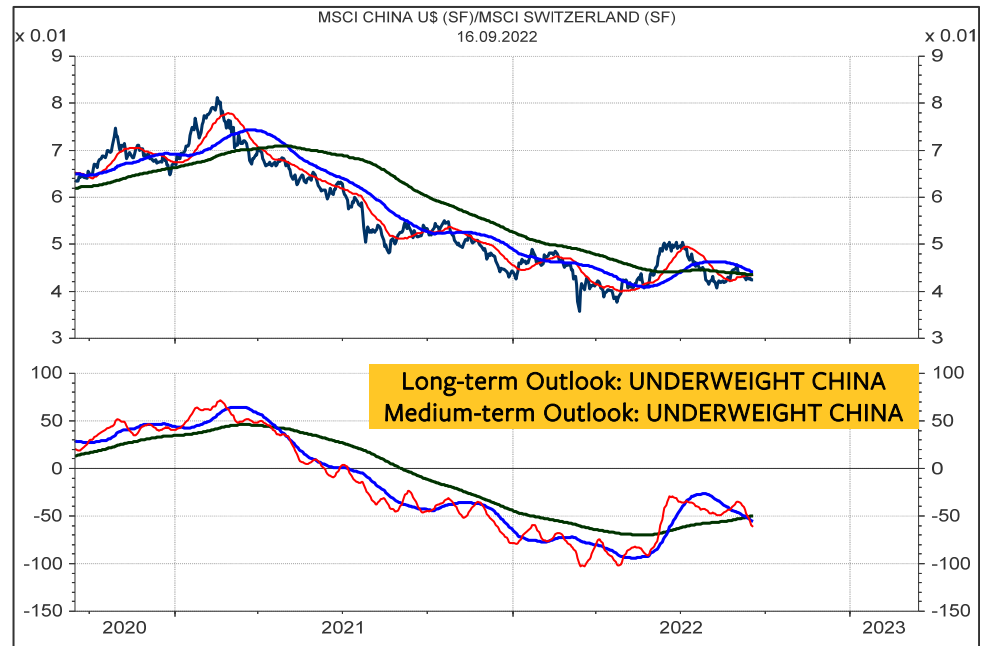
MSCI CHINA in Swiss franc



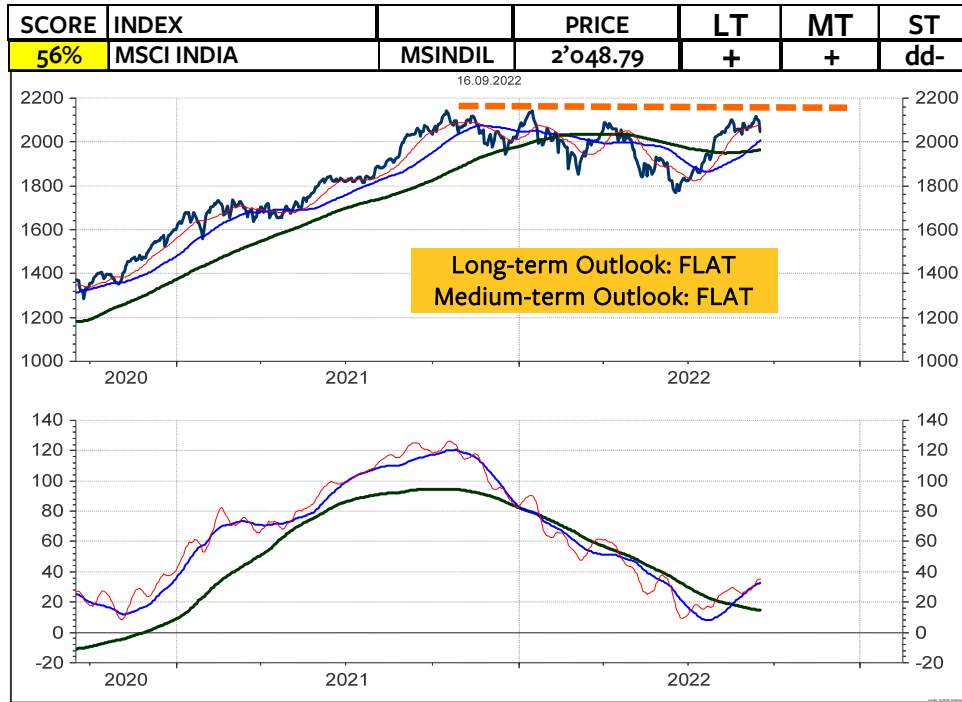
MSCI CHINA relative to the MSCI AC World



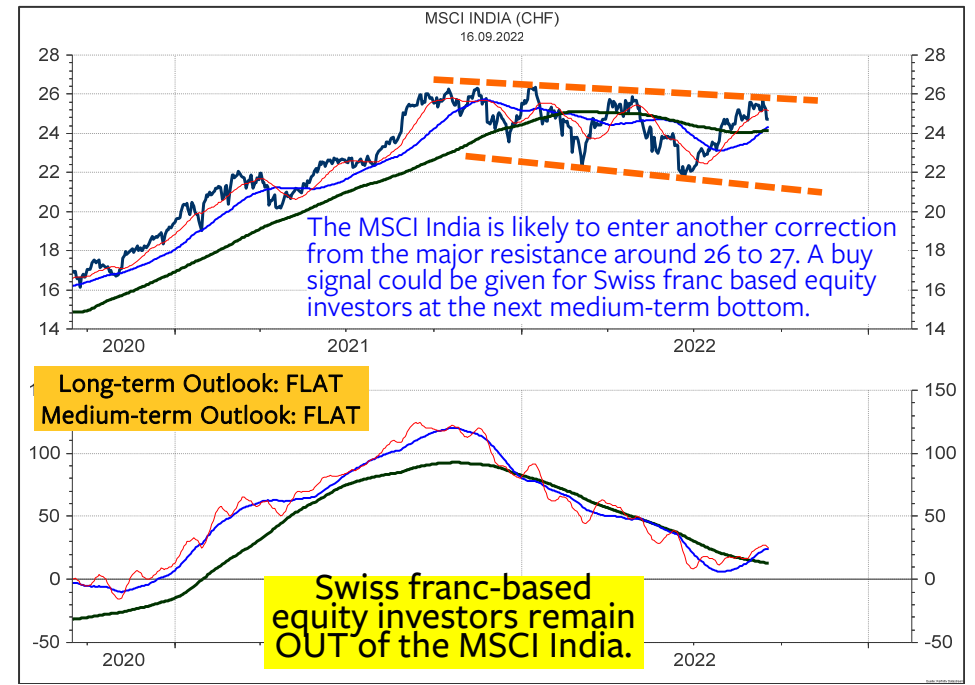
MSCI CHINA in SFR relative to MSCI Switzerland



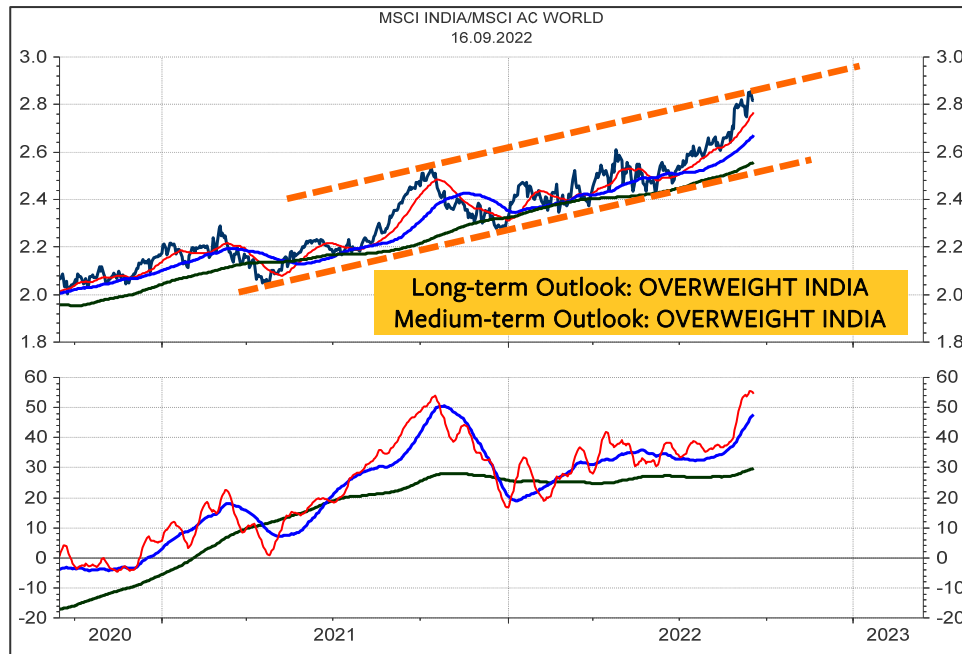
MSCI INDIA in Indian rupee



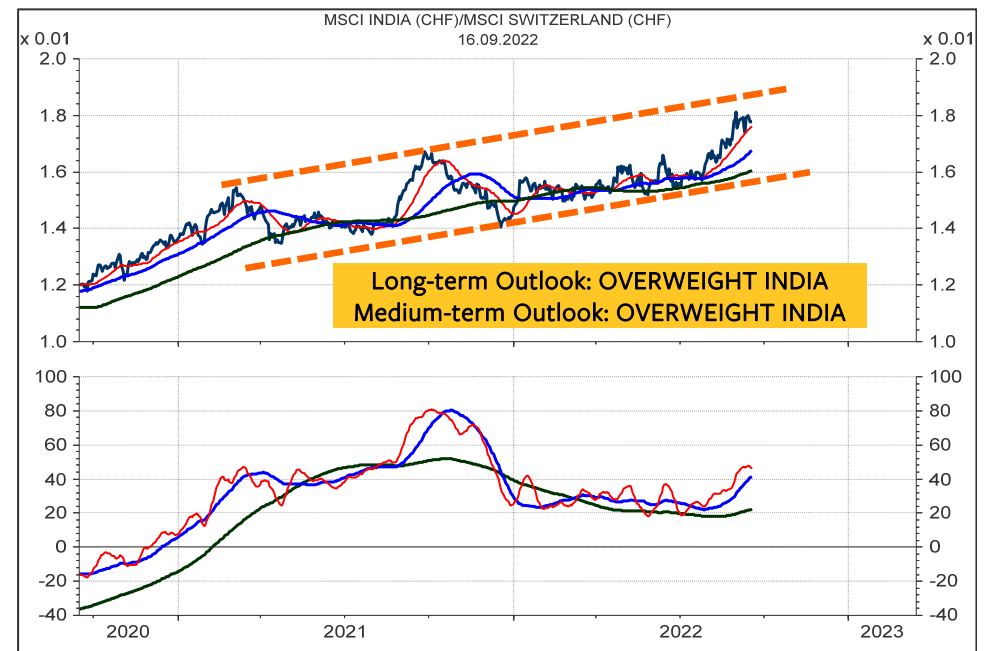
MSCI INDIA in Swiss franc



MSCI INDIA relative to the MSCI AC World

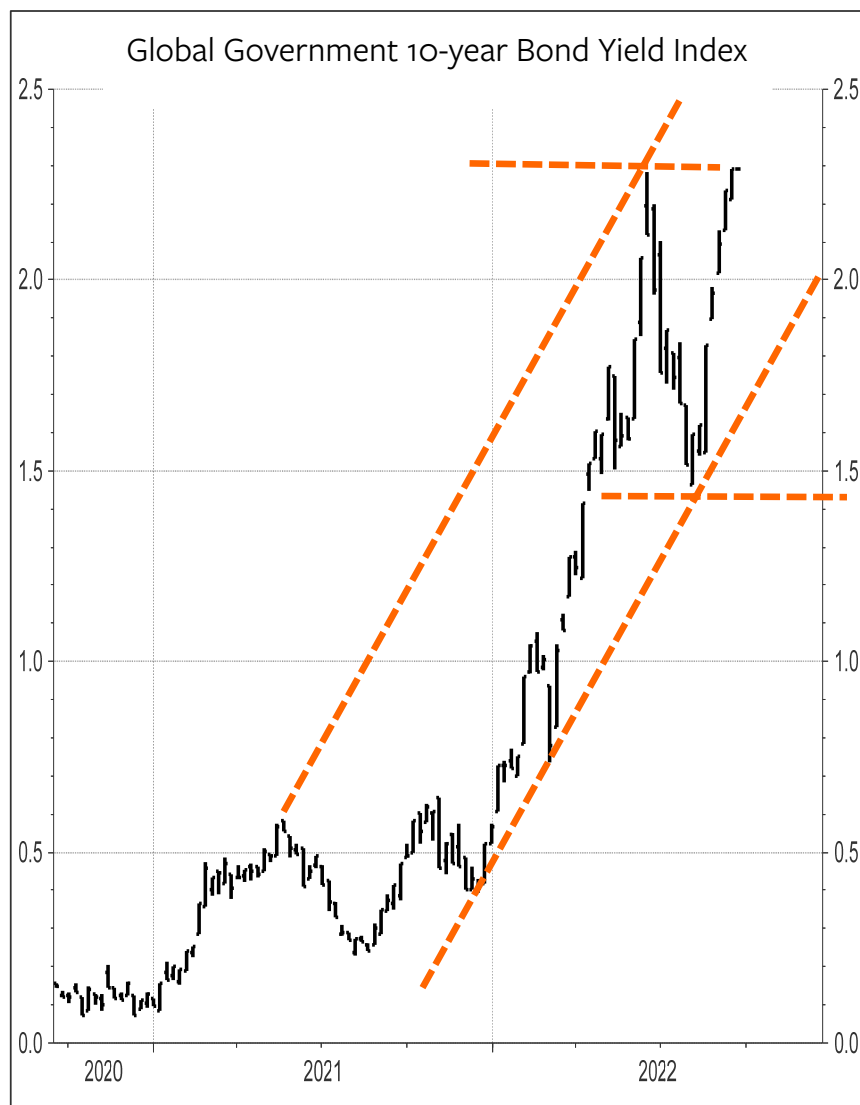


MSCI INDIA in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yields

The Global Government Bond Index is testing the high from June 2022. A correction could take over from here. But, for this week, all three models remain POSITIVE. Possibly, the correction could start once the FED hike of 20.9. / 21.9.2022 by an expected 75bps is done.



SCORE	COUNTRY
100%	TAIWAN
94%	AUSTRALIA
94%	DENMARK
94%	FRANCE
94%	GREECE
94%	HONG KONG
94%	HUNGAR
94%	JAPAN
94%	NORWA
94%	PORTUGAL
94%	S. KOREA
94%	SINGAPORE
94%	SPAIN
94%	SWEDEN
94%	UK
94%	US
89%	MALASIA
89%	THAILAND
83%	FINLAND
83%	GERMAN
83%	MEXICO
83%	NETHERLANDS
83%	NEW ZEALAND
83%	SWITZERLAND
78%	ITAL
78%	RUSSIA
72%	CANADA
72%	INDONESIA
67%	PHILIPPINES
56%	S. AFRICA
44%	CHINA
44%	CZECH REP
44%	INDIA
39%	POLAND
17%	BRAZIL
6%	TURKE

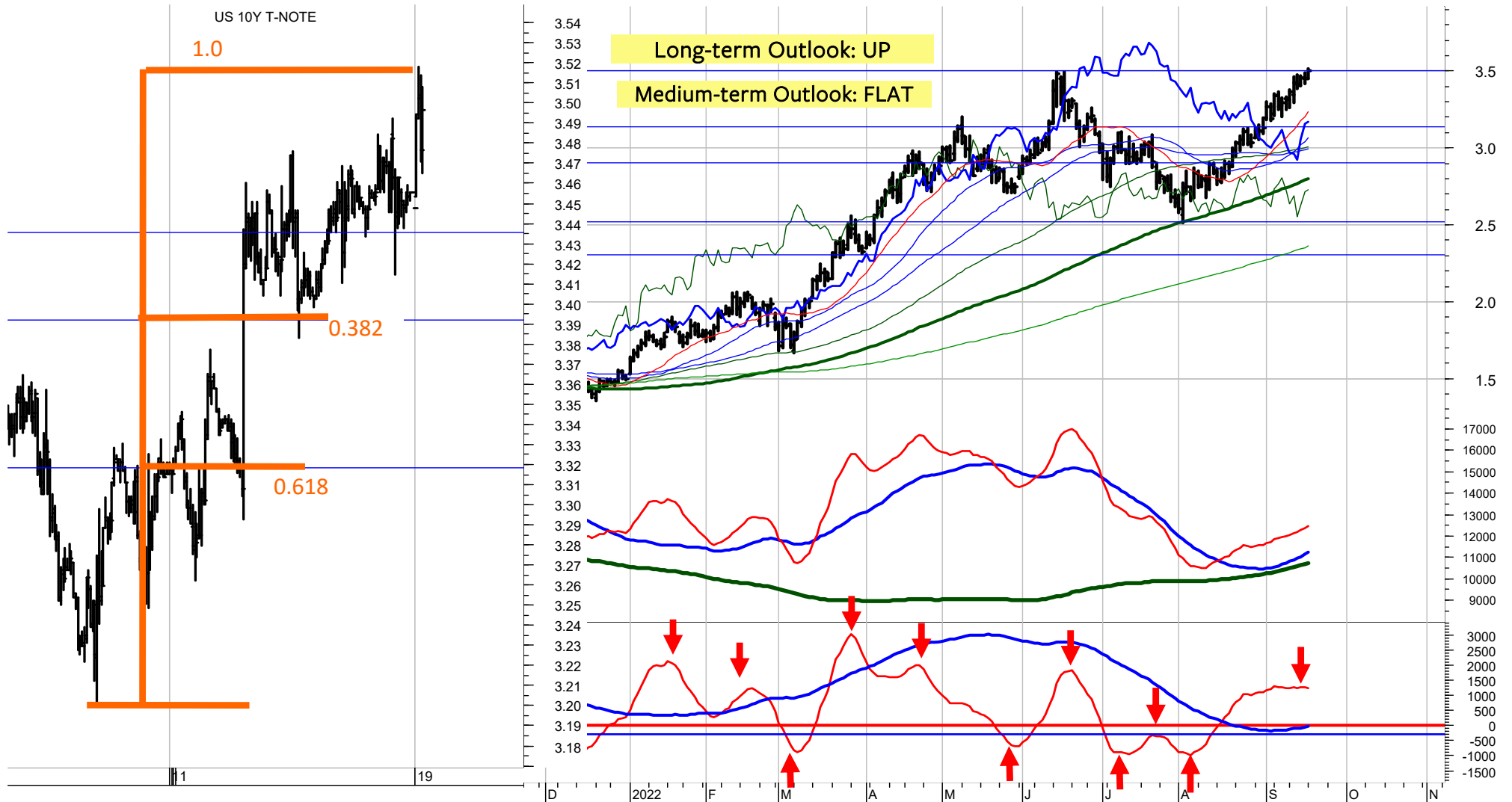
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT B	AU10YT=RR	3.740	+	+	u+
17%	RF BRAZIL GVT B	BR10YT=RR	12.090	-	-	uu+
72%	RF CANADA GVT B	CA10YT=RR	3.147	+	+	do
44%	RF CHINA GVT BM	CN10YT=RR	2.685	O	uo	+
44%	RF CZECH REP GV	CZ10YT=RR	4.625	do	+	dd-
94%	RF DENMARK GVT	DK10YT=RR	2.148	+	+	+
83%	RF FINLAND GVT	FN10YT=RR	2.369	+	+	+
94%	RF FRANCE GVT B	FR10YT=RR	2.3140	+	+	+
83%	RF GERMANY GVT	DE10YT=RR	1.7640	+	+	+
94%	RF GREECE GVT B	GR10YT=RR	4.291	+	+	+
94%	RF HONG KONG G	HK10YT=RR	3.335	+	+	+
94%	RF HUNGARY GVT	HN10YT=RR	9.380	+	+	+
44%	RF INDIA GVT BM	IN10YT=RR	7.266	uo	uo	uu+
72%	RF INDONESIA GV	ID10YT=RR	7.214	+	u+	+
78%	RF ITALY GVT BM	IT10YT=RR	4.0430	+	+	+
94%	RF JAPAN GVT BM	JP10YT=RR	0.255	+	+	+
94%	RF S. KOREA GVT	KR10YT=RR	3.772	+	+	u+
83%	RF MEXICO GVT B	MX10YT=RR	9.180	+	+	u+
89%	RF MALAYSIA GVT	MY10YT=RR	4.149	u+	+	+
83%	RF NETHERLANDS	NL10YT=RR	2.072	+	+	+
83%	RF NEW ZEALAND	NZ10YT=RR	4.065	+	+	u+
94%	RF NORWAY GVT	NW10YT=RR	3.357	+	+	u+
67%	RF PHILIPPINES G	PH10YT=RR	6.787	+	+	+
39%	RF POLAND GVT B	PO10YT=RR	6.125	-	u+	uo
94%	RF PORTUGAL GVT	PT10YT=RR	2.834	+	+	+
78%	RF RUSSIA GVT B	RS10YT=RR	9.590	O	+	+
56%	RF S. AFRICA GVT	SA10YT=RR	10.340	+	O	O
94%	RF SWEDEN GVT	SD10YT=RR	2.002	+	+	+
94%	RF SINGAPORE G	SG10YT=RR	3.226	+	+	+
94%	RF SPAIN GVT BM	ES10YT=RR	2.929	+	+	+
83%	RF SWITZERLAND	CH10YT=RR	1.106	+	+	+
89%	RF THAILAND GVT	TH10YT=RR	2.700	u+	+	+
100%	RF TAIWAN GVT B	TW10YT=RR	1.400	+	+	+
6%	RF TURKEY GVT B	TK10YT=RR	11.170	-	-	O
94%	RF UK GVT BMK B	GB10YT=RR	3.1390	+	+	+
94%	RF US GVT BMK B	US10YT=RR	3.4470	+	+	+

US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.4470	+	+	+

The 10-year Yield has reached the high from June 2022 at 3.50%.

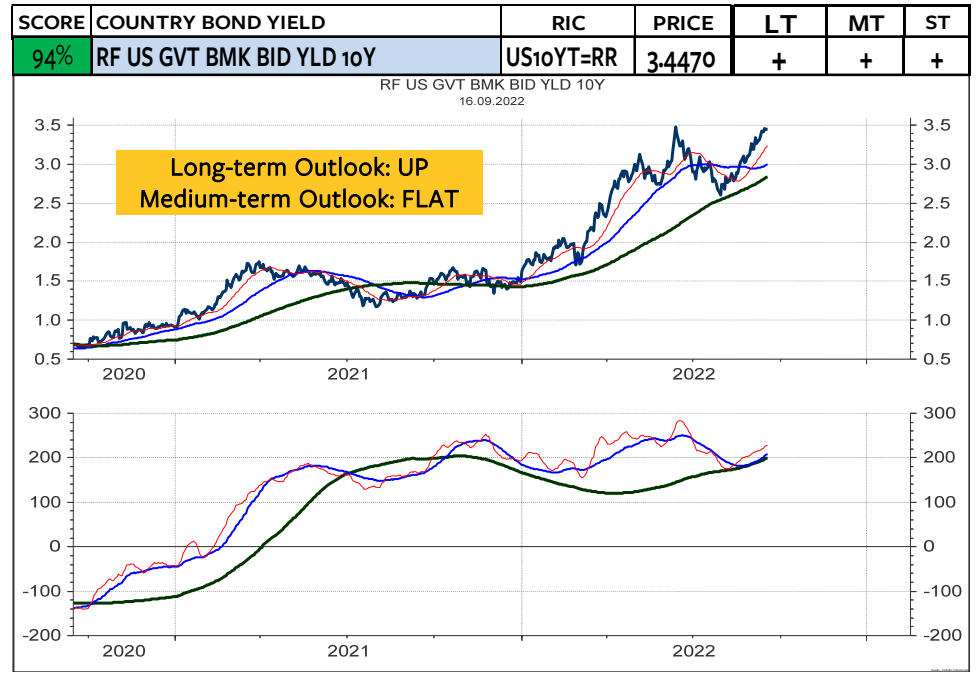
For now, all three trends remain positive as long as the supports are not broken at 3.43%, 3.39% and 3.31%.



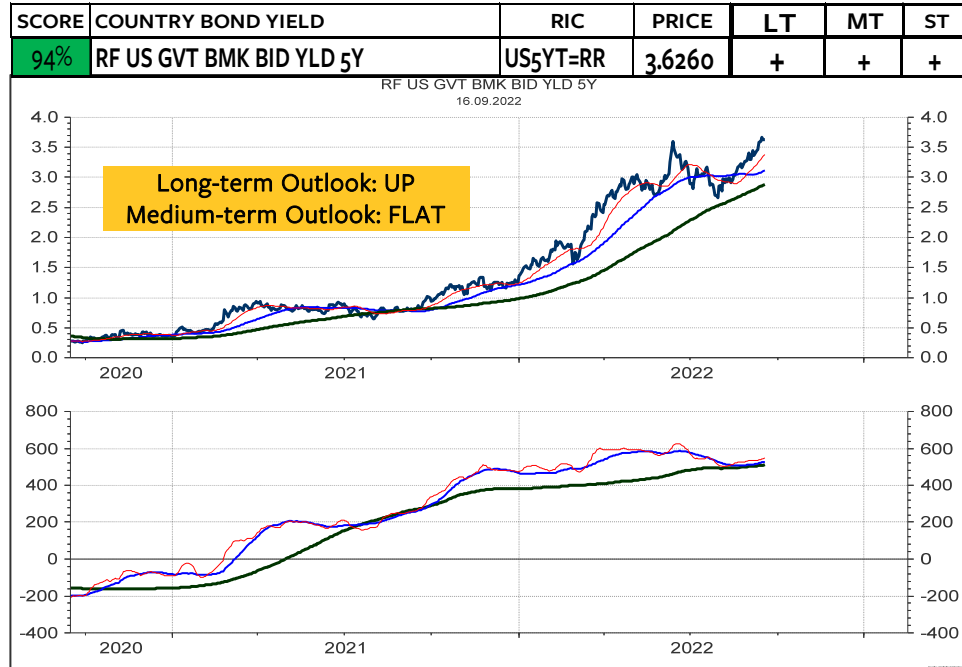
US 30-year T-Bond Yield



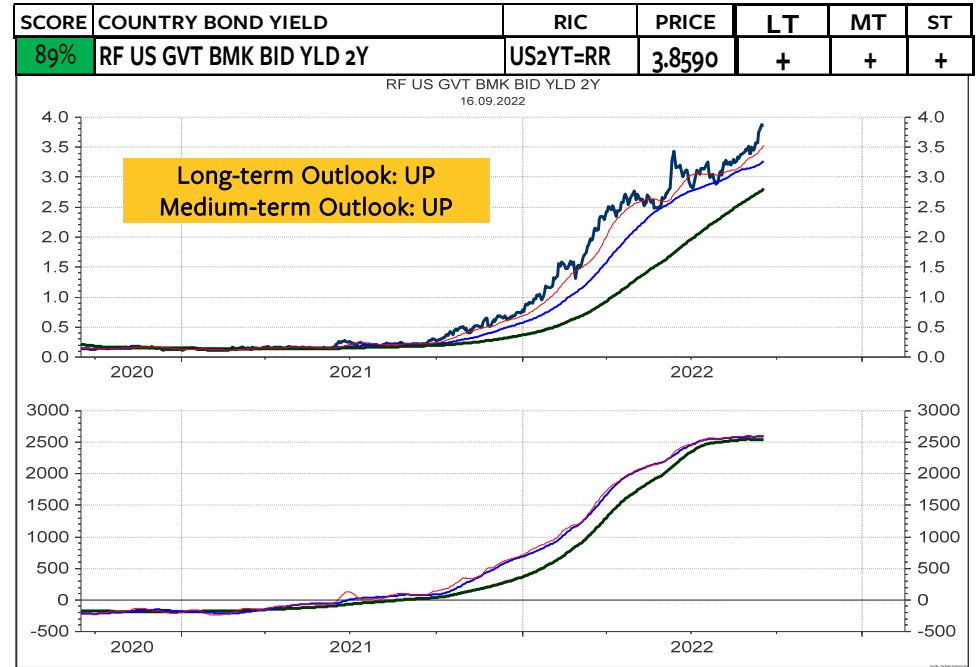
US 10-year T-Note Yield



US 5-year T-Note Yield



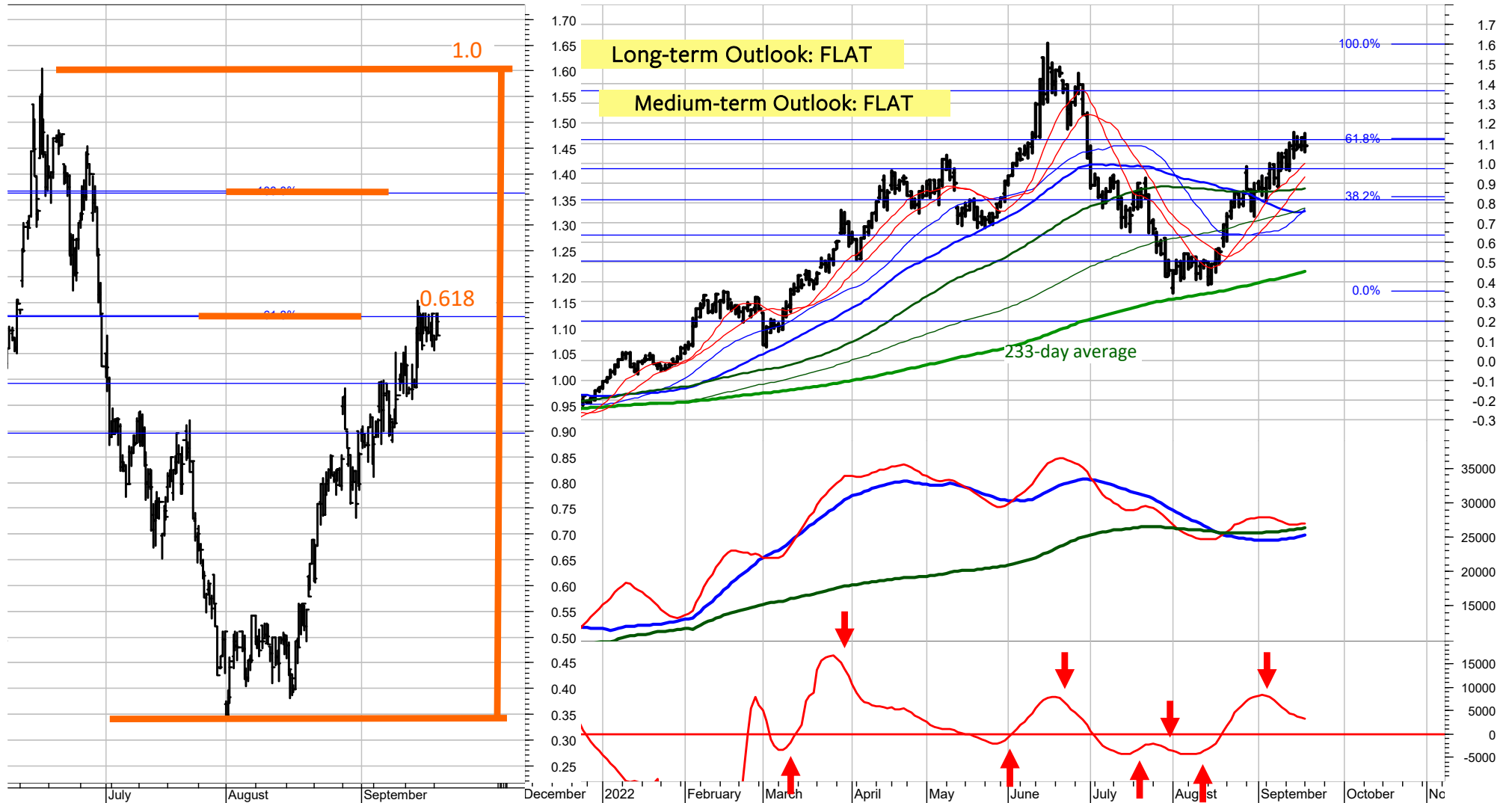
US 2-year T-Note Yield



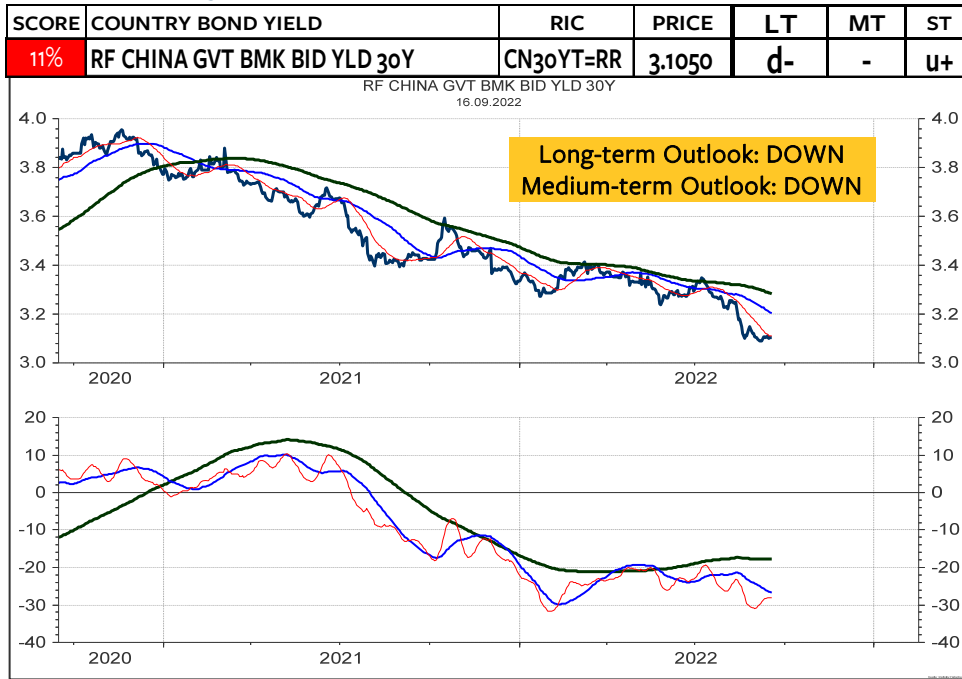
Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.0150	+	+	+

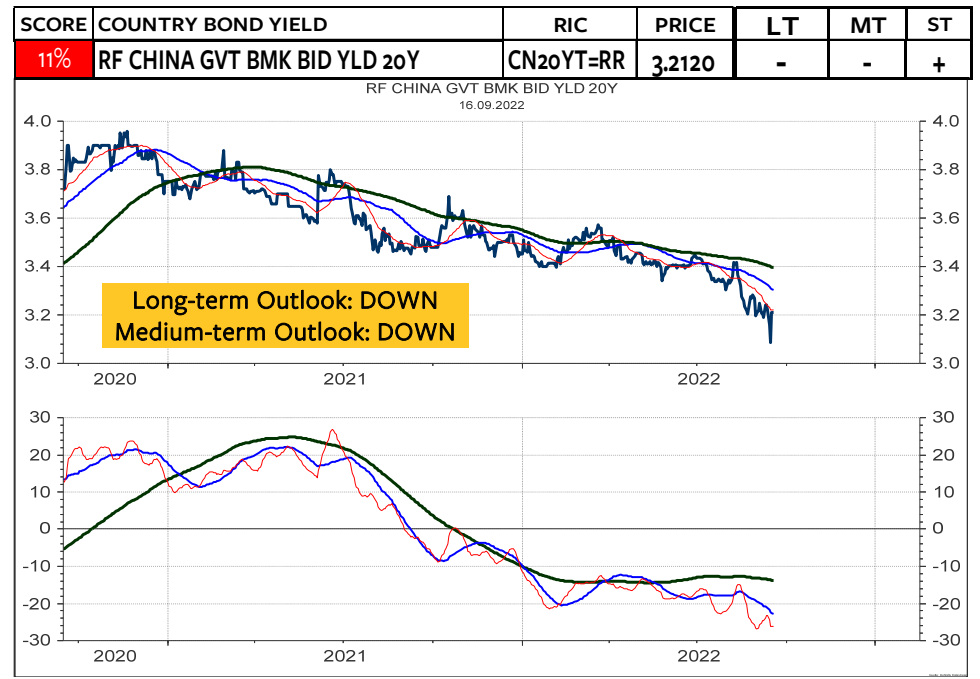
The Swiss 10-year Conf Yield is testing the 61.80% retracement of the June and July decline around 1.13%. A break above 1.15% could signal the extension of the uptrend from early August towards 1.37%. Supports are 0.99% and 0.89%.



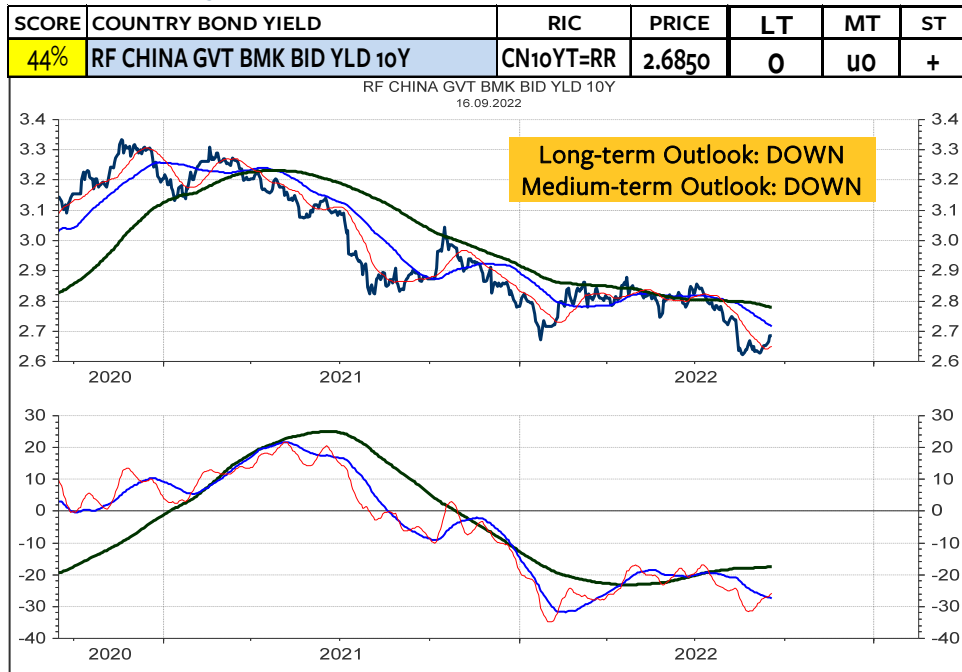
Chinese 30-year Government Bond Yield



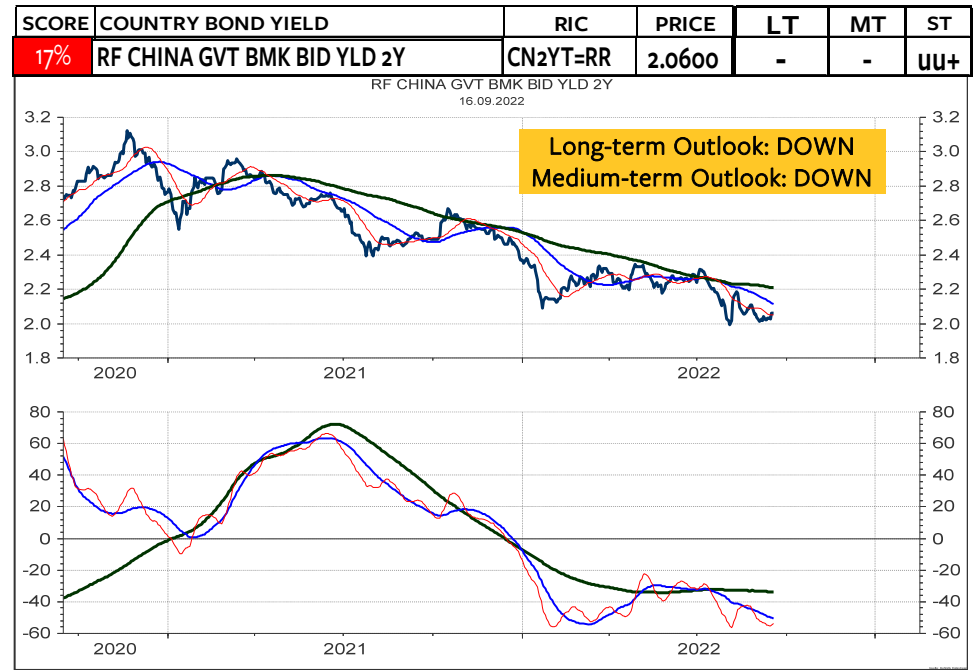
Chinese 20-year Government Bond Yield



Chinese 10-year Government Bond Yield



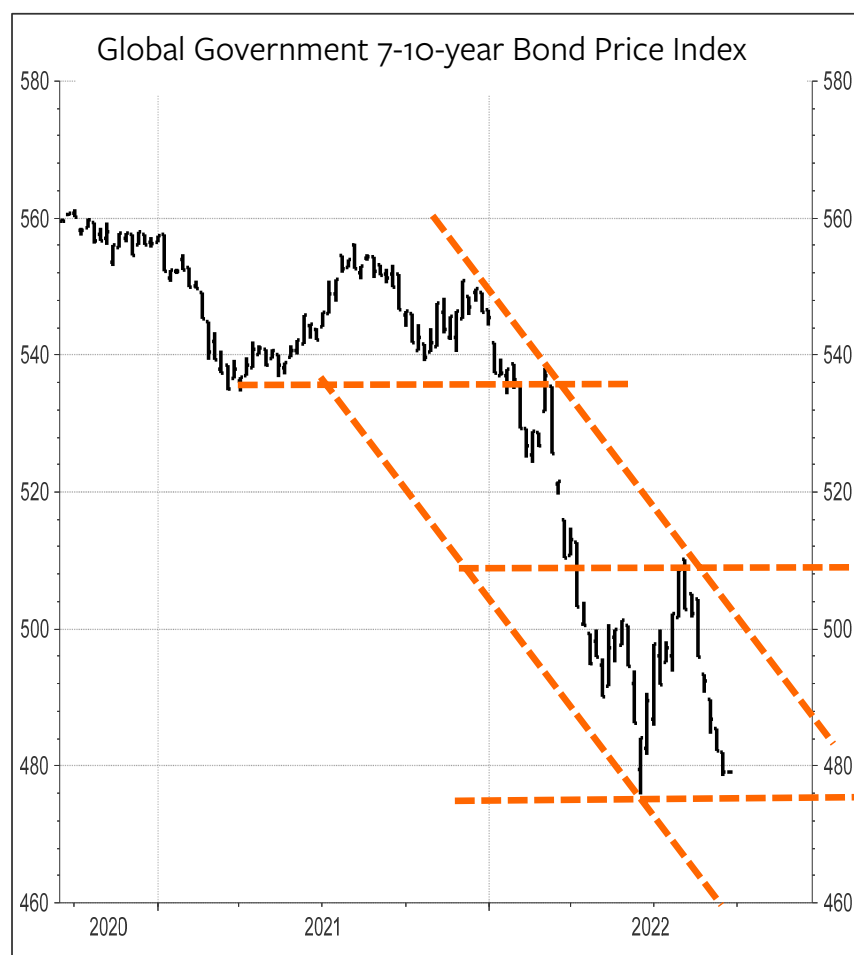
Chinese 2-year Government Bond Yield



Total Return from 7-10-year Government Bonds

The long-term and medium-term downtrend in the global government bond indices remains in place. My Trend and Momentum Model shows all countries covered with a negative rating, except for Australia (flat), China (positive) and India, Indonesia and Mexico (flat).

The Global Government Bond Index (below) is close to the support from June 2022 where a rebound could be seen. However, I am waiting for my model readings to signal some sort of price improvement before jump into the bonds again.



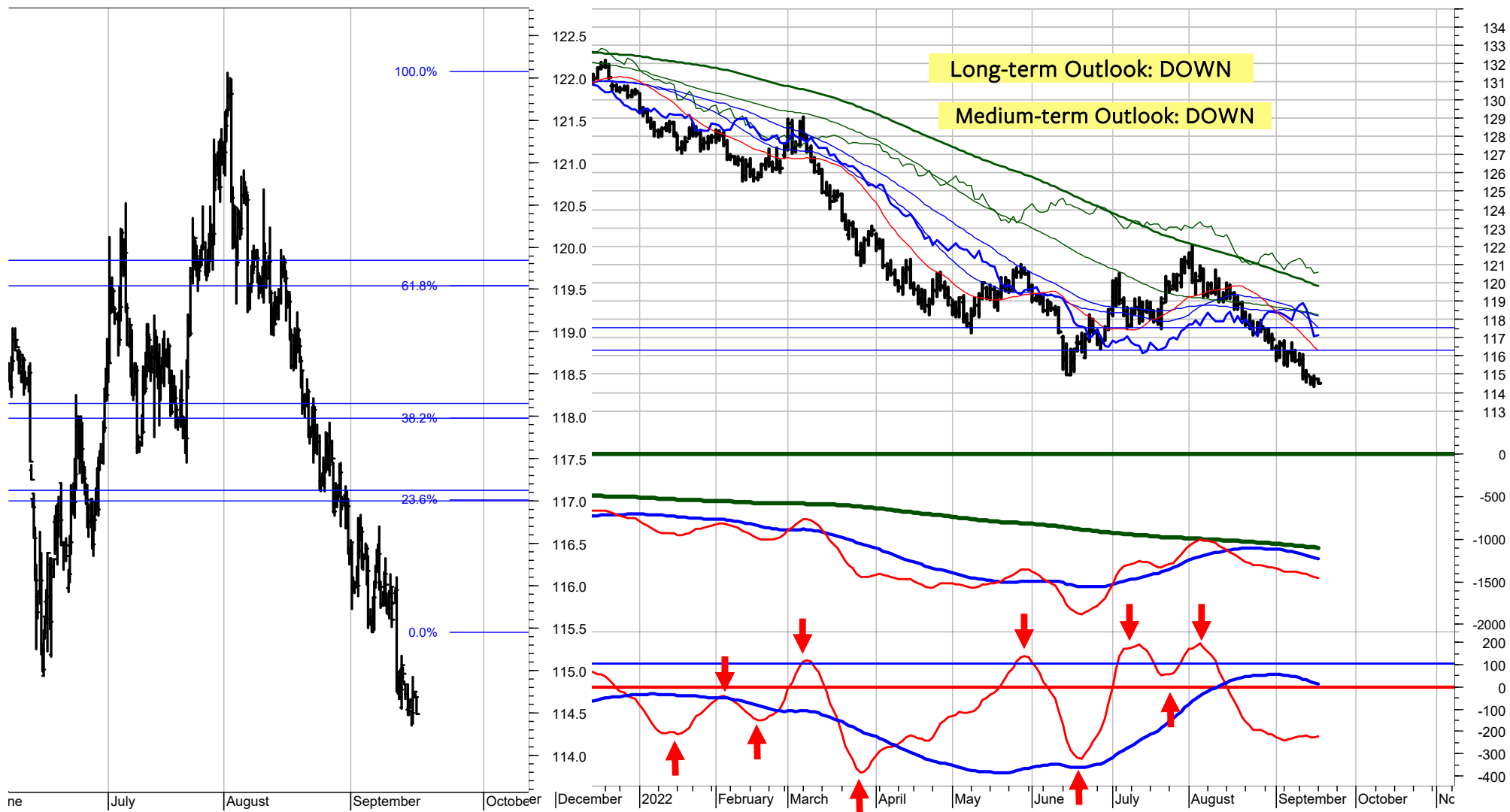
SCORE	COUNTRY
72%	CH TOTAL 7-10
50%	SA TOTAL 7-10
44%	AU TOTAL 7-10
44%	IA TOTAL 7-10
44%	ID TOTAL 7-10
22%	CN TOTAL 7-10
17%	MX TOTAL 7-10
6%	BD TOTAL 7-10
6%	BG TOTAL 7-10
6%	DK TOTAL 7-10
6%	EMU TOTAL 7-10
6%	ES TOTAL 7-10
6%	FR TOTAL 7-10
6%	IT TOTAL 7-10
6%	JP TOTAL 7-10
6%	KO TOTAL 7-10
6%	NL TOTAL 7-10
6%	OE TOTAL 7-10
6%	PT TOTAL 7-10
6%	SD TOTAL 7-10
6%	UK TOTAL 7-10
6%	US TOTAL 7-10
0%	SW TOTAL 7-10

SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
44%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	148.38	uo	o	+
6%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	138.39	-	-	o
6%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	145.13	-	-	o
72%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	111.44	+	+	dd-
22%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	141.61	-	o	o
6%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	152.07	-	-	o
6%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	107.91	-	-	o
6%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	192.03	-	-	o
6%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	152.17	-	-	o
44%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	100.81	do	+	dd-
44%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	92.54	o	+	-
6%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	184.06	-	-	o
6%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	144.10	-	-	o
6%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	90.42	-	-	do
17%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	132.00	do	-	do
6%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	135.03	-	-	o
6%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	138.86	-	-	o
6%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	175.16	-	-	o
50%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	122.63	-	+	+
6%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	161.81	-	-	o
0%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	108.08	-	-	d-
6%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	124.66	-	-	o
6%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	140.19	-	-	o

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

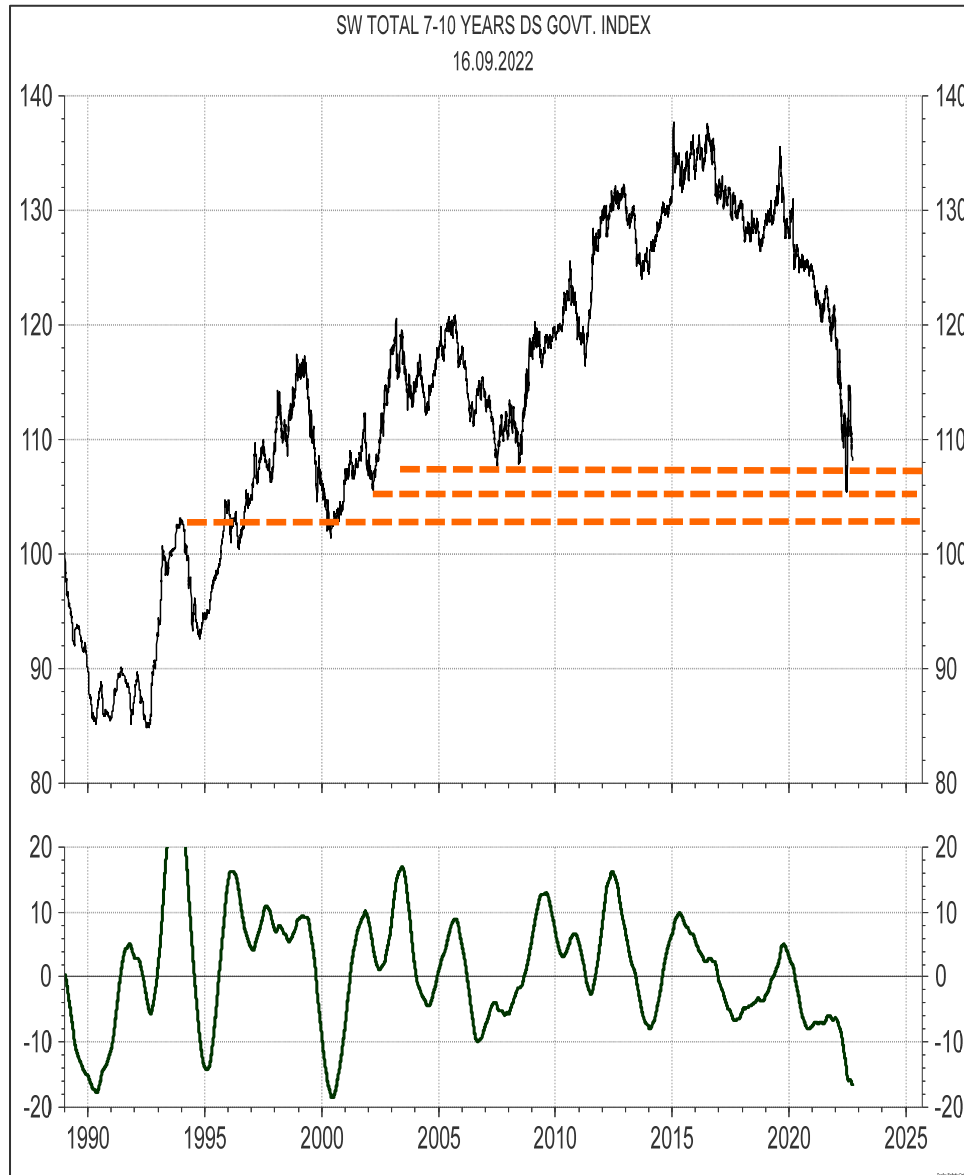
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
6%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	114.75	-	-	0

The long-term and medium-term downtrends remain intact unless the Future breaks above 117.20 (short term), 118.30 (medium term) and 120 (long term).



Swiss 7-10-year Bond Price Index (left) and Swiss Conf Price Future (right)

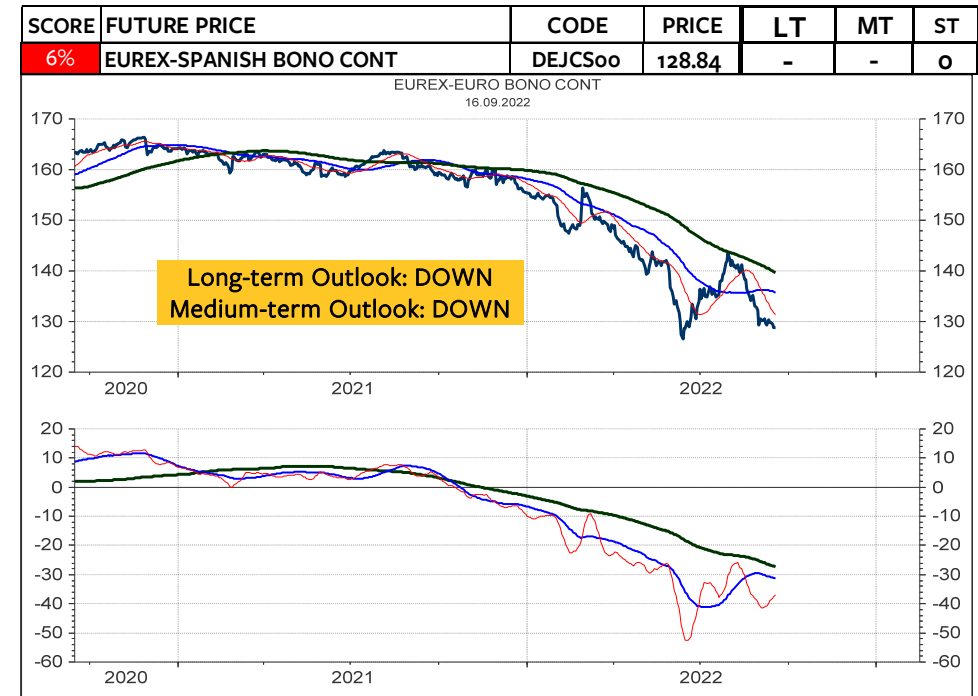
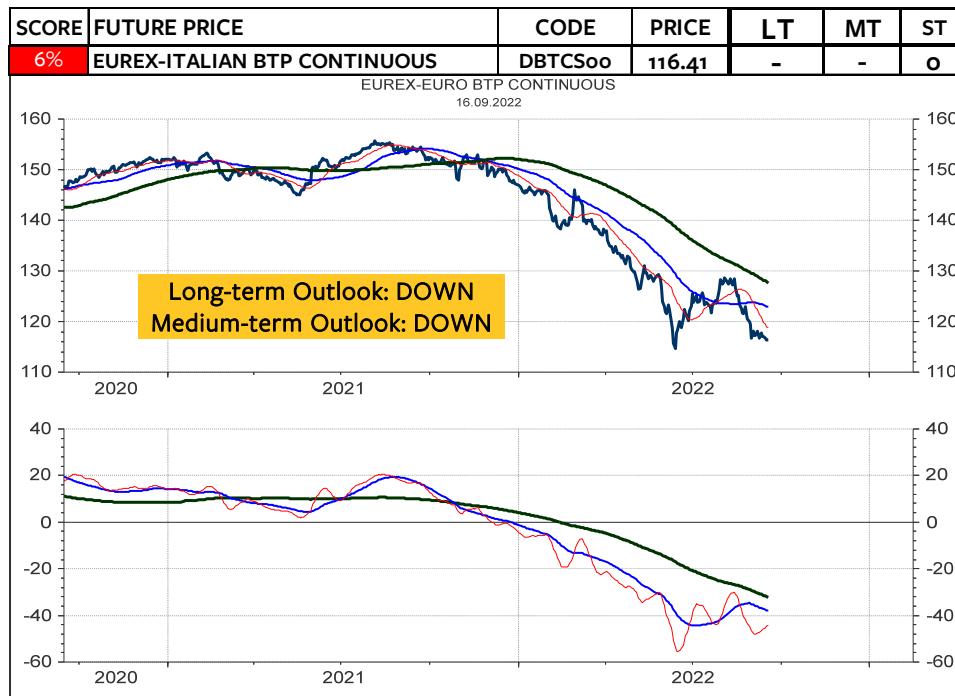
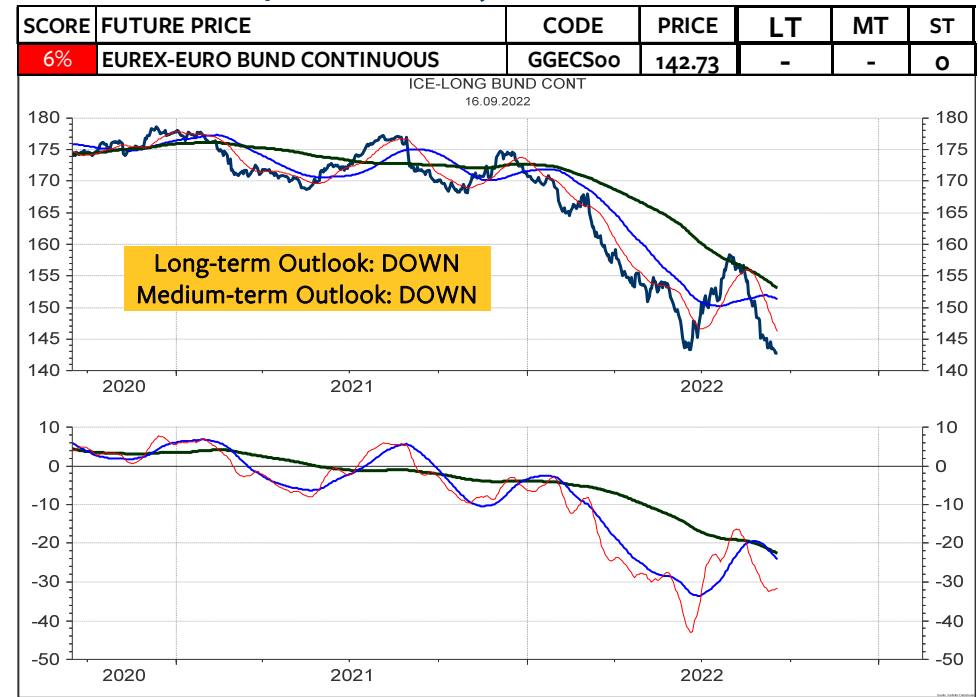
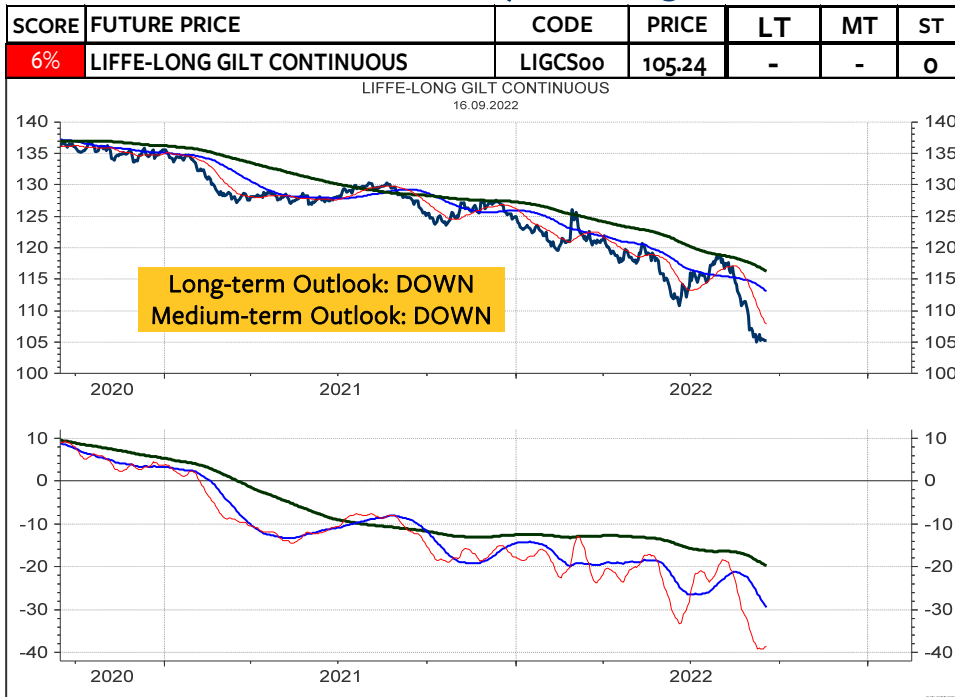
The Swiss bond prices have bounced from the mega support at 105 (left). But, with the present decline, the risk remains high that the support will be broken and the long-term bond price decline continues lower.



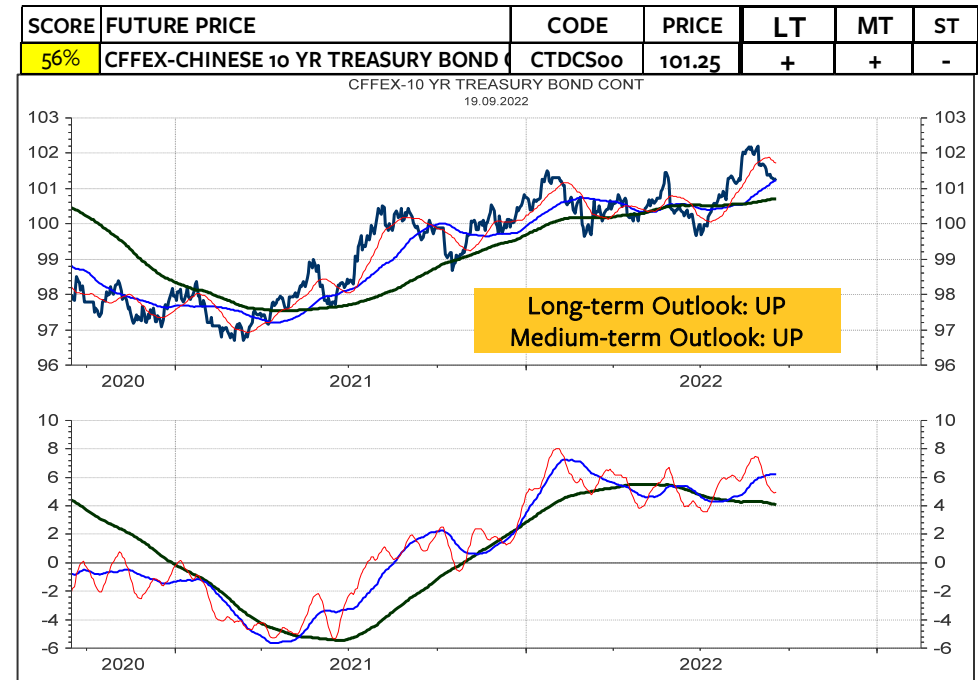
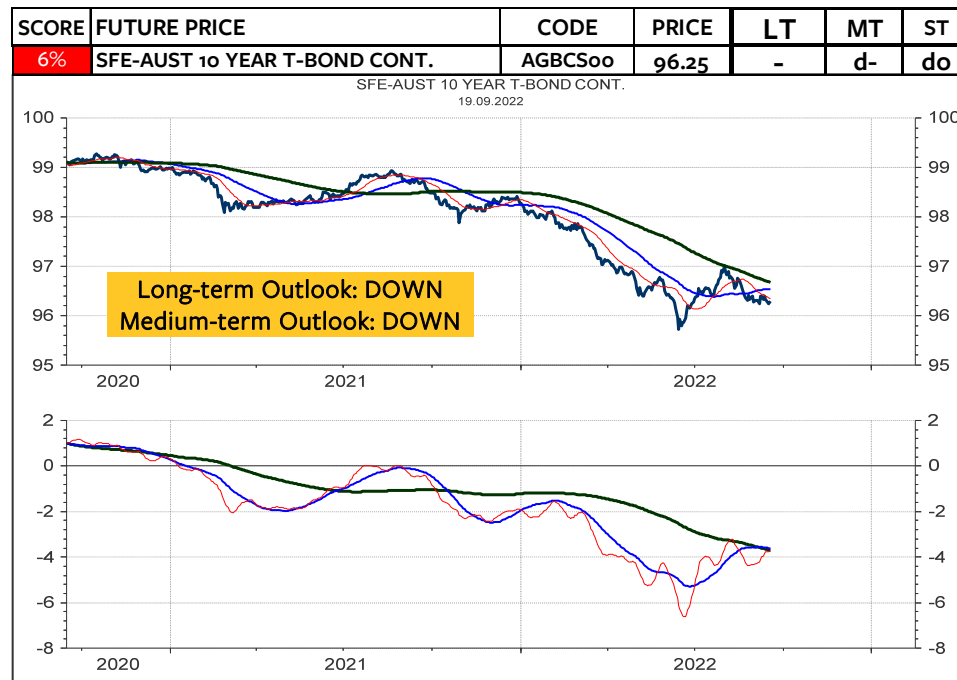
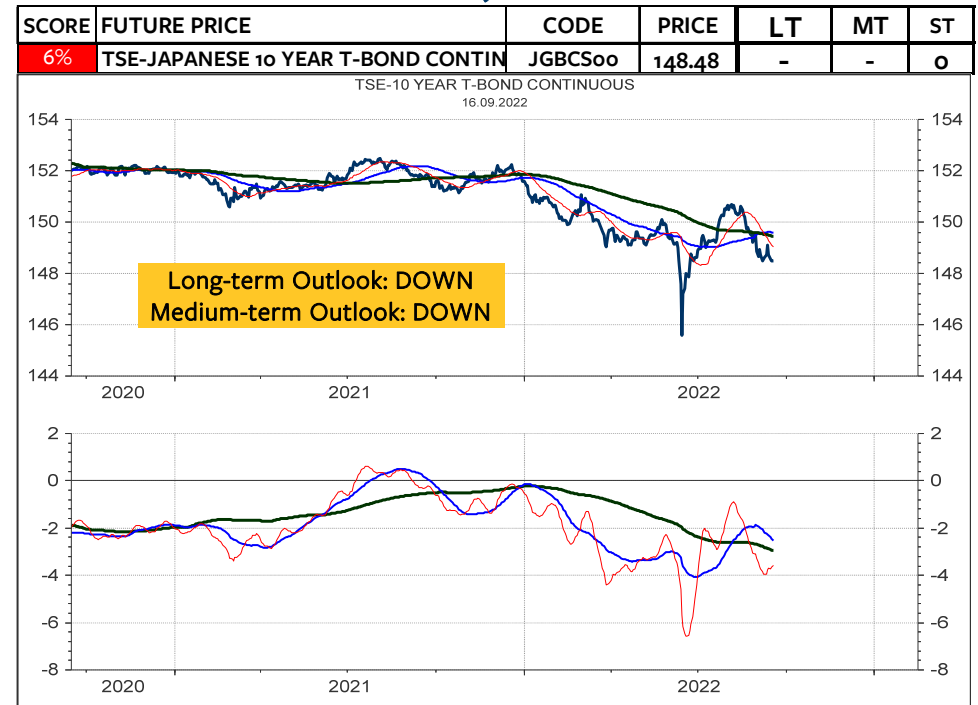
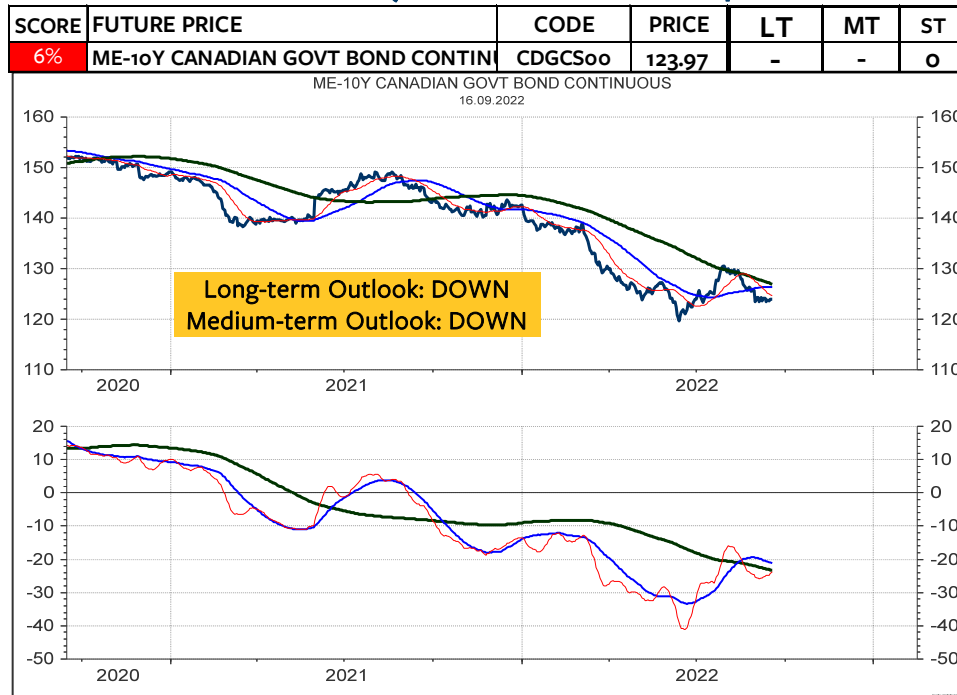
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
6%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	145.00	-	-	UO



Global Bond PRICE Futures (U.K. Long Gilt, German Bund, Italian Bono, Spanish Bond)



Global Bond Futures (Canadian Bond, Japanese Bond, Australian Bond, Chinese Bond)

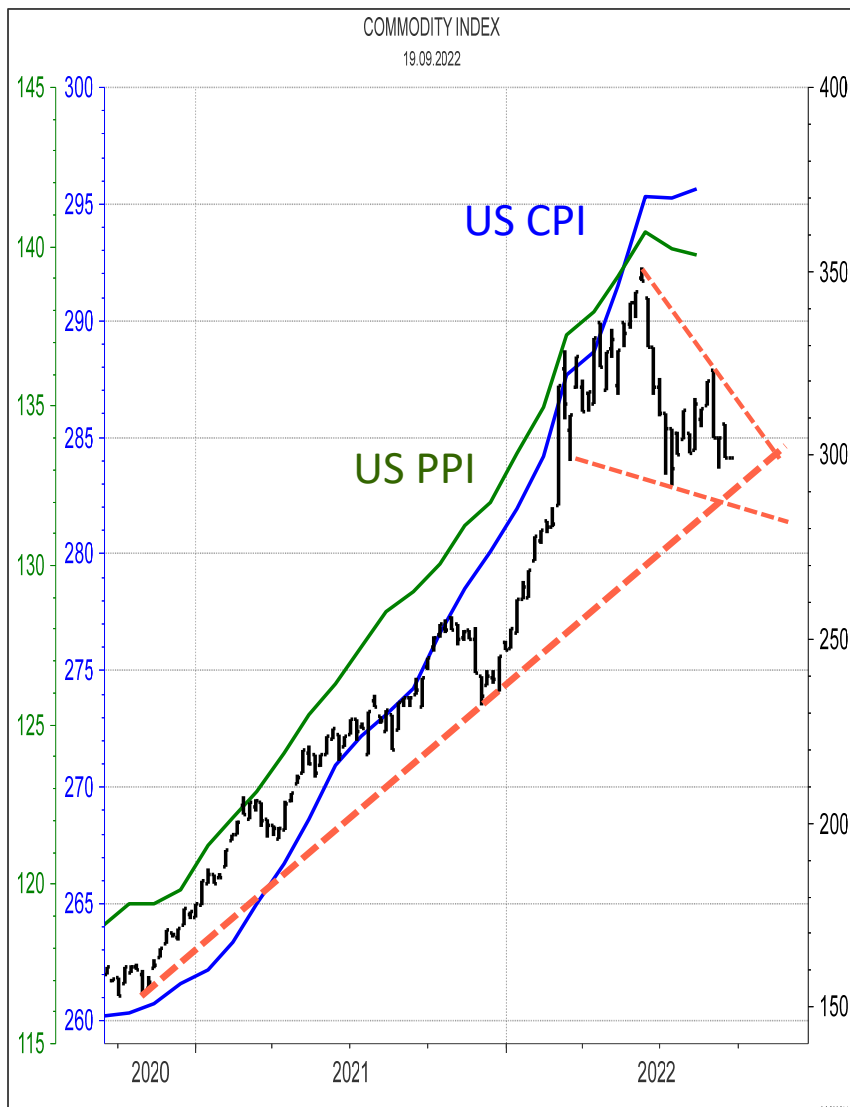


Global-30 Commodities – Trend and Momentum Model Ratings

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

The uptrend in the Commodity Index topped in June 2022. It has been tracing out a medium-term correction. Not surprisingly, the top in the commodity index was matched by a top in the US CPI (marked blue) and in the US PPI (marked green).

As I discuss on the next page, the Commodity Index is close to signaling a break of the long-term uptrend. If the Index breaks the low from July 2022, it would signal lower targets and most likely, the CPI and PPI would follow suit and turn lower.



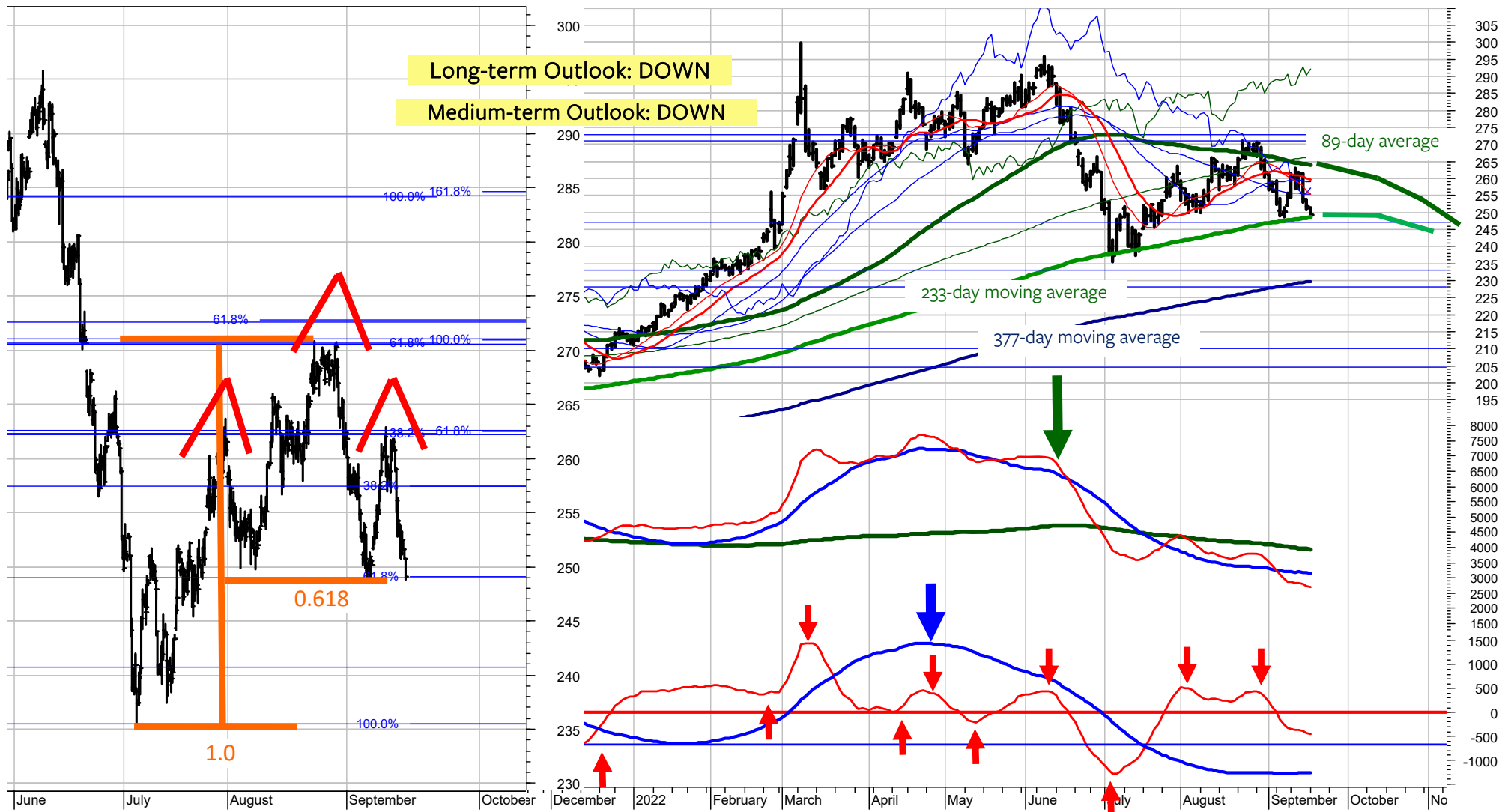
SCORE	COMMODITY
94%	ROUGH RICE COMP
89%	LIVE CATTLE COMP.
78%	Nickel Cash U\$/MT
78%	PLATINUM
72%	PALLADIUM
67%	SILVER 5000 OZ
67%	SOYBEAN OIL
61%	CORN
61%	WHEAT
44%	HIGH GRADE COPPER
39%	SOYBEANS
33%	COCOA
28%	NATURAL GAS
28%	OATS COMP.
22%	ALUMINIUM
22%	Lead 3 Months U\$/MT
22%	SOYBEAN MEAL
22%	Tin 99.85% Cash U\$/MT
22%	Zinc 99.995% Cash U\$/MT
17%	BLOOMBERG COMMO
17%	COTTON #2
17%	LUMBER LTDT
17%	SUGAR #11
6%	GASOLINE
0%	BRENT CRUDE OIL
0%	COFFEE 'C'
0%	GAS OIL
0%	Gold Bullion LBM \$/t oz
0%	LIGHT CRUDE OIL
0%	NY HARBOR ULSD

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	255.24	-	uo	-
17%	ALUMINIUM CONTINUOUS	LAHCS00	2'284.50	-	o	-
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	92.84	-	-	-
33%	COCOA CONTINUOUS	NCCCS00	2'360.00	d-	+	dd-
72%	COFFEE 'C' CONTINUOUS	NKCCS00	228.50	+	+	d-
72%	CORN CONTINUOUS	CZCCS00	685.00	uo	+	o
33%	COTTON #2 CONTINUOUS	NCTCS00	109.52	-	u+	-
0%	GAS OIL CONTINUOUS	LLECS00	1'059.75	-	-	-
6%	GASOLINE CONTINUOUS	NRBCS00	2.43	-	-	uo
22%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'714.40	-	uo	uo
56%	HIGH GRADE COPPER CASH	LCPCASH	7'924.00	-	u+	uo
22%	Lead 3 Months U\$/MT	LED3MTH	1'917.00	-	uo	uo
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	86.79	-	-	-
89%	LIVE CATTLE COMP. CONT.	CLDCS00	145.68	o	+	+
28%	LUMBER CONTINUOUS LTDT	CLBCS01	509.00	-	o	uo
56%	NATURAL GAS CONTINUOUS	NNGCS00	8.00	u+	+	-
67%	Nickel Cash U\$/MT	LNICASH	22'959.00	-	u+	uu+
0%	NY HARBOR ULSD CONTINUOUS	NHOCs00	3.58	-	-	-
6%	OATS COMP. CONTINUOUS	COFCS00	393.25	-	-	uo
100%	PALLADIUM CONTINUOUS	NPACS00	2'170.60	+	u+	uu+
17%	PLATINUM CONTINUOUS	NPLCS00	876.90	-	-	uu+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'758.50	+	+	+
28%	SILVER 5000 OZ CONTINUOUS	NSLCS00	18.68	-	uo	uo
11%	SOYBEAN MEAL CONTINUOUS	CZMCS00	414.80	o	-	-
33%	SOYBEAN OIL CONTINUOUS	CZLCS00	66.68	-	do	-
0%	SOYBEANS CONTINUOUS	CZSCS00	1'412.25	-	-	-
67%	SUGAR #11 CONTINUOUS	NSBCS00	18.22	-	+	+
17%	Tin 99.85% Cash U\$/MT	LTICASH	21'305.00	-	o	-
67%	WHEAT CONTINUOUS	CZWCS00	869.50	-	+	+
17%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'183	-	o	-

Bloomberg Commodity Total Return Index

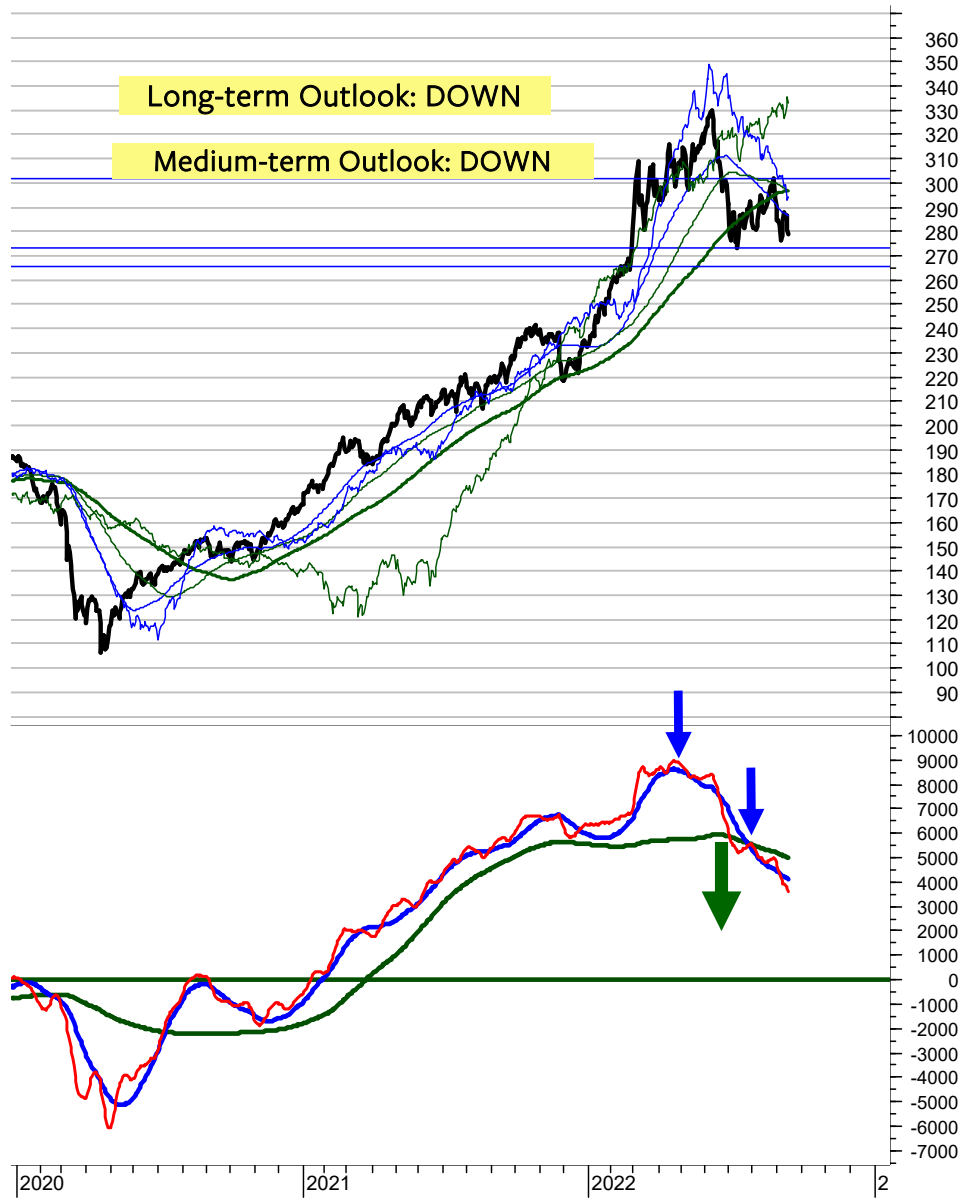
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	251.57	-	0	-

The BCI has rebounded to the resistance, which I had projected at 270 to 273. It turned down from this range and is testing the support at 249, a break of which would mean more commodity weakness to 240 and 235. A break of 249 would mean a break of the 233-day moving average. Both, the 233-day and 89-day averages would roll over and enter the downtrend while a break of the 377-day average would confirm the long-term downtrend. To negate a major downturn, the Index must rise above 263 and 273.



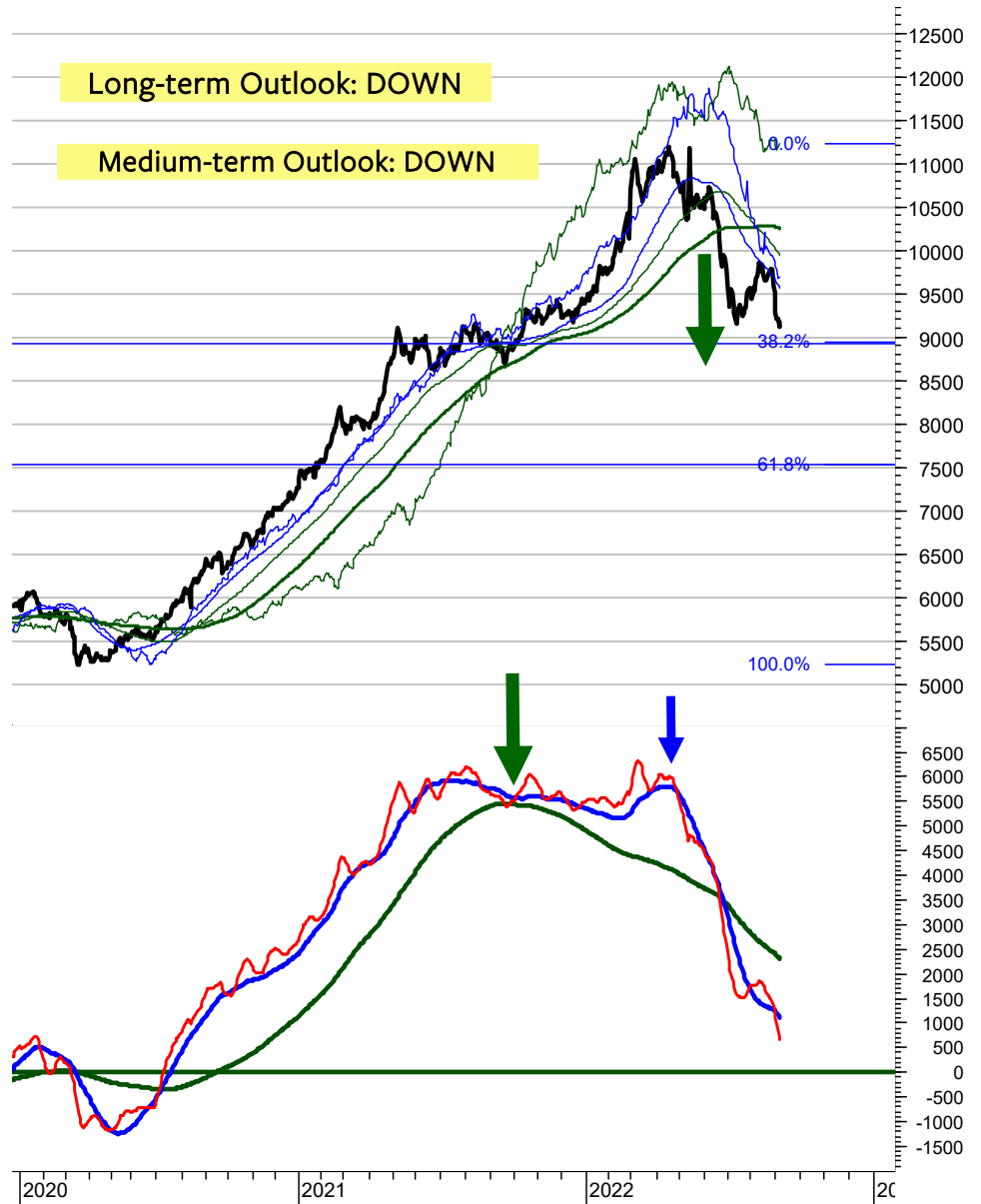
Refinitiv / Core Commodity CRB Index

A break of 270 and 265 would make it clear that the long-term trend has turned DOWN.



Moody's Commodity Index

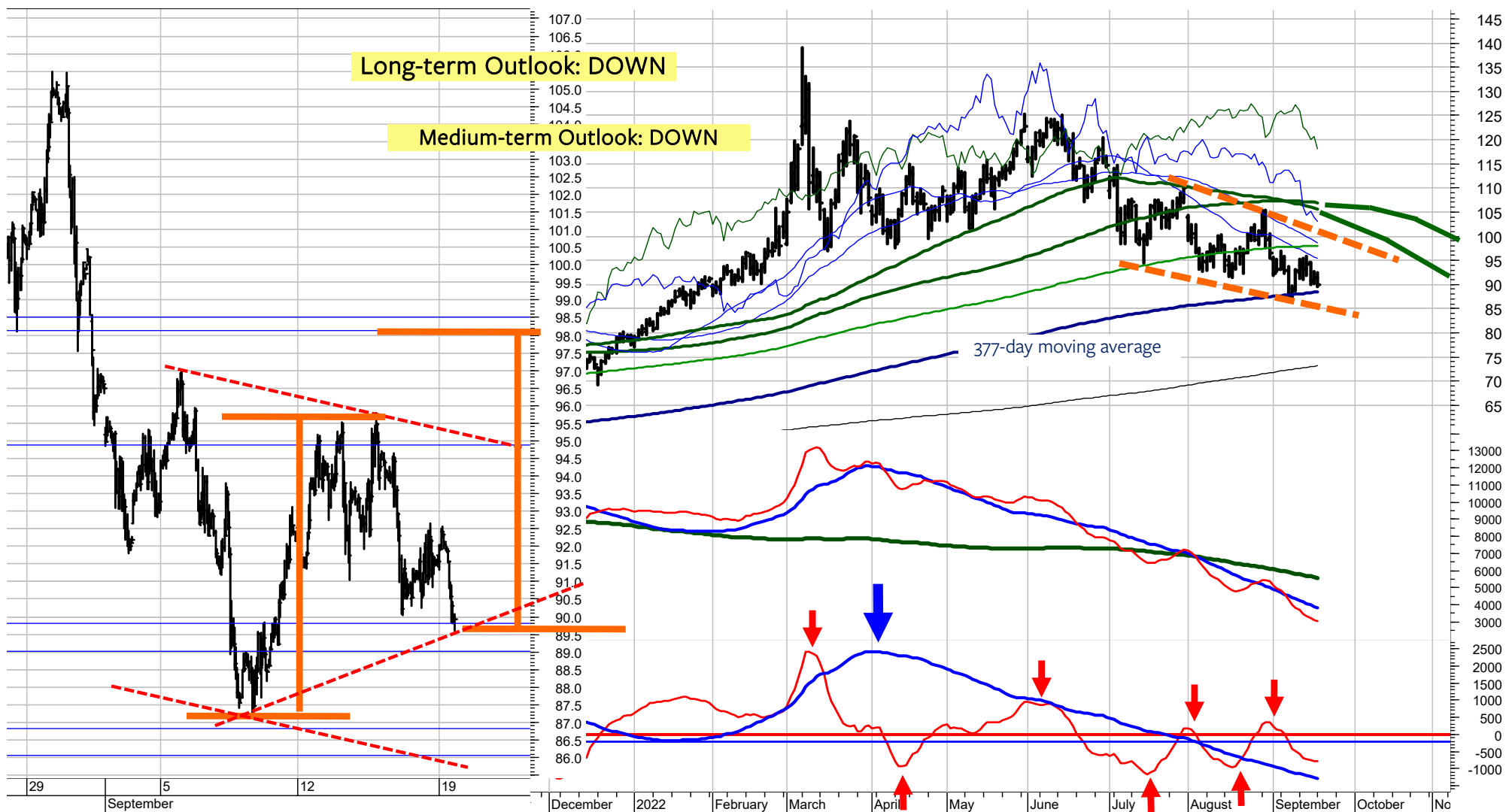
The Moody's Commodity Index is testing the support at 9000, a break of which would signal substantially lower targets.



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

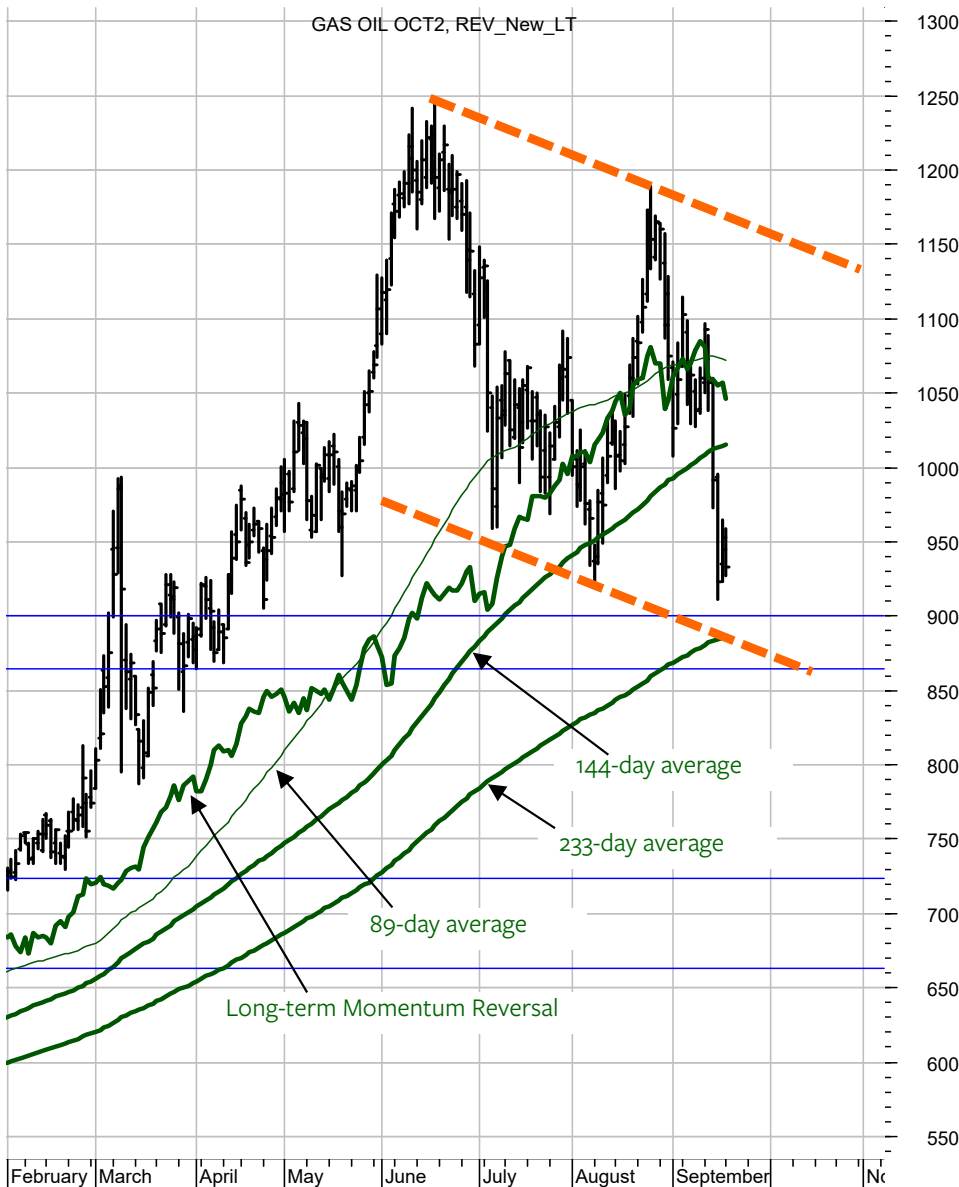
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	91.35	-	-	-

Brent Crude Oil desperately needs a rise above 95 and 99 to avoid a major break downwards below the 377-day moving average at 88 and the supports at 87 to 86.



Gas Oil Forward Contracts to December 2027

My Trend and Momentum Model is long-term DOWN for all contracts. The October 2022 contract (below) would trigger a long-term downtrend signal if the supports at 900 and 860 are broken.

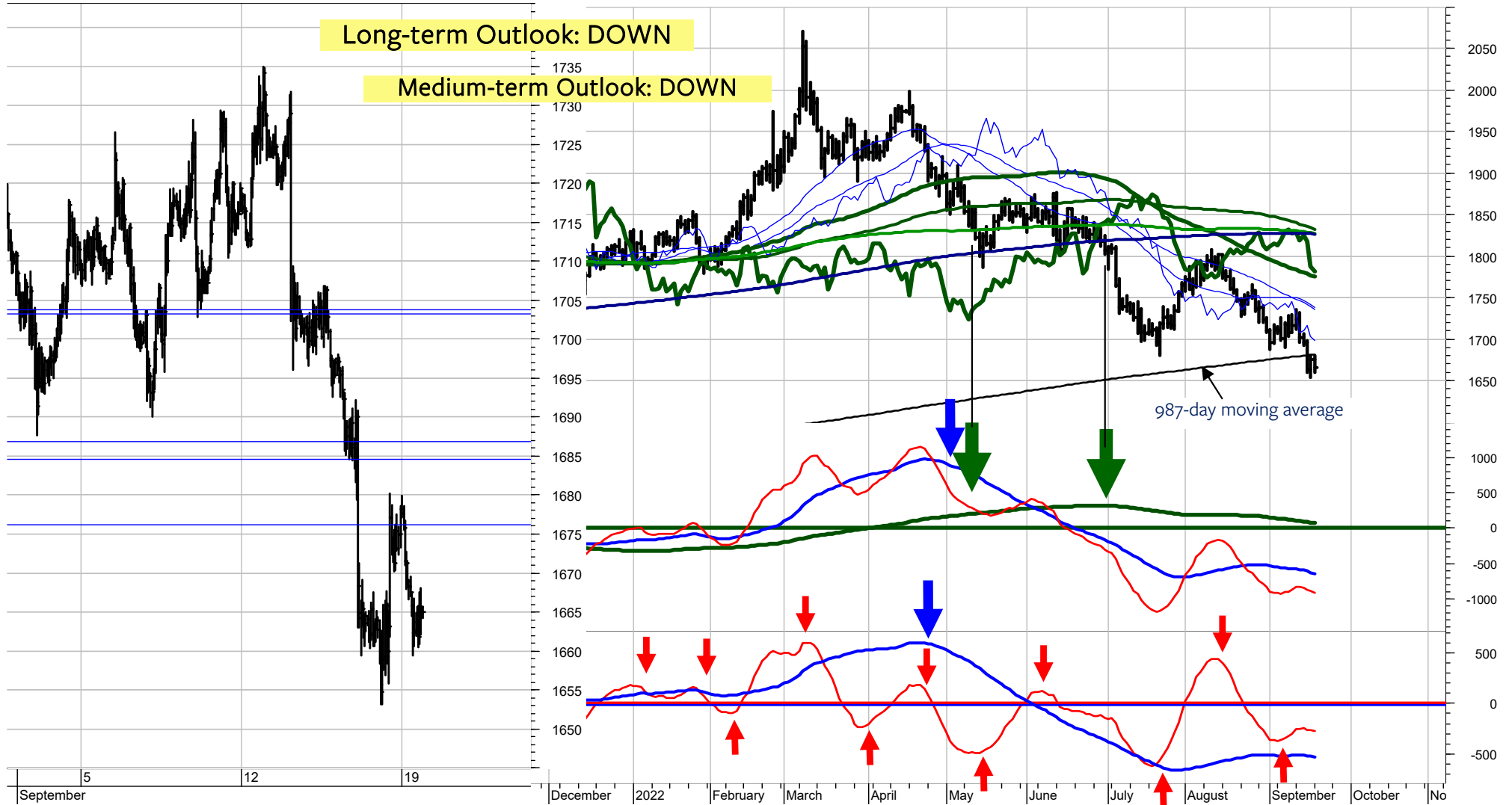


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%CHANGE TO
							1ST MONTH	1ST MONTH
0%	ICE-GAS OIL OCT 2022	LLE1022	953.00	dd-	dd-	-	1ST MONTH	
0%	ICE-GAS OIL NOV 2022	LLE1122	926.75	dd-	d-	-	-26.25	-2.75%
0%	ICE-GAS OIL DEC 2022	LLE1222	908.00	d-	-	-	-45.00	-4.72%
0%	ICE-GAS OIL JAN 2023	LLE0123	898.00	d-	-	-	-55.00	-5.77%
0%	ICE-GAS OIL FEB 2023	LLE0223	887.00	d-	-	-	-66.00	-6.93%
0%	ICE-GAS OIL MAR 2023	LLE0323	874.50	d-	-	-	-78.50	-8.24%
0%	ICE-GAS OIL APR 2023	LLE0423	862.00	d-	-	-	-91.00	-9.55%
0%	ICE-GAS OIL MAY 2023	LLE0523	854.00	d-	-	-	-99.00	-10.39%
0%	ICE-GAS OIL JUN 2023	LLE0623	847.00	d-	-	-	-106.00	-11.12%
0%	ICE-GAS OIL JUL 2023	LLE0723	842.25	d-	-	-	-110.75	-11.62%
0%	ICE-GAS OIL AUG 2023	LLE0823	837.50	d-	-	-	-115.50	-12.12%
0%	ICE-GAS OIL SEP 2023	LLE0923	832.75	d-	-	-	-120.25	-12.62%
0%	ICE-GAS OIL OCT 2023	LLE1023	828.25	d-	-	-	-124.75	-13.09%
0%	ICE-GAS OIL NOV 2023	LLE1123	822.25	d-	-	-	-130.75	-13.72%
0%	ICE-GAS OIL DEC 2023	LLE1223	815.00	d-	-	-	-138.00	-14.48%
0%	ICE-GAS OIL JAN 2024	LLE0124	810.75	d-	-	-	-142.25	-14.93%
0%	ICE-GAS OIL FEB 2024	LLE0224	806.50	d-	-	-	-146.50	-15.37%
0%	ICE-GAS OIL MAR 2024	LLE0324	801.50	d-	-	-	-151.50	-15.90%
0%	ICE-GAS OIL APR 2024	LLE0424	795.50	d-	-	-	-157.50	-16.53%
0%	ICE-GAS OIL MAY 2024	LLE0524	789.00	d-	-	-	-164.00	-17.21%
0%	ICE-GAS OIL JUN 2024	LLE0624	782.50	d-	-	-	-170.50	-17.89%
0%	ICE-GAS OIL JUL 2024	LLE0724	777.75	d-	-	-	-175.25	-18.39%
0%	ICE-GAS OIL AUG 2024	LLE0824	774.00	d-	-	-	-179.00	-18.78%
0%	ICE-GAS OIL SEP 2024	LLE0924	770.50	d-	-	-	-182.50	-19.15%
0%	ICE-GAS OIL OCT 2024	LLE1024	767.50	d-	-	-	-185.50	-19.46%
0%	ICE-GAS OIL NOV 2024	LLE1124	764.00	d-	-	-	-189.00	-19.83%
0%	ICE-GAS OIL DEC 2024	LLE1224	760.00	d-	-	-	-193.00	-20.25%
0%	ICE-GAS OIL JAN 2025	LLE0125	757.25	d-	-	-	-195.75	-20.54%
6%	ICE-GAS OIL FEB 2025	LLE0225	756.00	d-	-	uo	-197.00	-20.67%
6%	ICE-GAS OIL MAR 2025	LLE0325	754.75	d-	-	uo	-198.25	-20.80%
6%	ICE-GAS OIL APR 2025	LLE0425	753.50	d-	-	uo	-199.50	-20.93%
6%	ICE-GAS OIL MAY 2025	LLE0525	752.25	d-	-	uo	-200.75	-21.07%
6%	ICE-GAS OIL JUN 2025	LLE0625	751.25	d-	-	uo	-201.75	-21.17%
6%	ICE-GAS OIL JUL 2025	LLE0725	749.75	-	-	uo	-203.25	-21.33%
6%	ICE-GAS OIL AUG 2025	LLE0825	748.25	-	-	uo	-204.75	-21.48%
6%	ICE-GAS OIL SEP 2025	LLE0925	746.75	-	-	o	-206.25	-21.64%
11%	ICE-GAS OIL OCT 2025	LLE1025	745.50	-	-	u+	-207.50	-21.77%
11%	ICE-GAS OIL NOV 2025	LLE1125	744.00	-	-	u+	-209.00	-21.93%
11%	ICE-GAS OIL DEC 2025	LLE1225	742.25	-	-	u+	-210.75	-22.11%
11%	ICE-GAS OIL JAN 2026	LLE0126	741.00	-	-	u+	-212.00	-22.25%
11%	ICE-GAS OIL FEB 2026	LLE0226	740.25	-	-	u+	-212.75	-22.32%
11%	ICE-GAS OIL MAR 2026	LLE0326	739.75	-	-	u+	-213.25	-22.38%
11%	ICE-GAS OIL APR 2026	LLE0426	739.25	-	-	u+	-213.75	-22.43%
11%	ICE-GAS OIL MAY 2026	LLE0526	738.75	-	-	u+	-214.25	-22.48%
11%	ICE-GAS OIL JUN 2026	LLE0626	738.25	-	-	u+	-214.75	-22.53%
11%	ICE-GAS OIL JUL 2026	LLE0726	737.50	-	-	u+	-215.50	-22.61%
11%	ICE-GAS OIL AUG 2026	LLE0826	737.00	-	-	u+	-216.00	-22.67%
11%	ICE-GAS OIL SEP 2026	LLE0926	736.50	-	-	u+	-216.50	-22.72%
22%	ICE-GAS OIL OCT 2026	LLE1026	736.25	uo	-	u+	-216.75	-22.74%
22%	ICE-GAS OIL NOV 2026	LLE1126	735.75	uo	-	u+	-217.25	-22.80%
22%	ICE-GAS OIL DEC 2026	LLE1226	735.50	uo	-	u+	-217.50	-22.82%
11%	ICE-GAS OIL JAN 2027	LLE0127	735.00	-	-	u+	-218.00	-22.88%
11%	ICE-GAS OIL FEB 2027	LLE0227	734.75	-	-	u+	-218.25	-22.90%
11%	ICE-GAS OIL MAR 2027	LLE0327	734.50	-	-	u+	-218.50	-22.93%
11%	ICE-GAS OIL APR 2027	LLE0427	734.25	-	-	u+	-218.75	-22.95%
11%	ICE-GAS OIL MAY 2027	LLE0527	734.00	-	-	u+	-219.00	-22.98%
11%	ICE-GAS OIL JUN 2027	LLE0627	734.00	-	-	u+	-219.00	-22.98%
11%	ICE-GAS OIL AUG 2027	LLE0827	733.75	-	-	u+	-219.25	-23.01%
11%	ICE-GAS OIL SEP 2027	LLE0927	733.50	-	-	u+	-219.50	-23.03%
11%	ICE-GAS OIL OCT 2027	LLE1027	733.50	-	-	u+	-219.50	-23.03%
11%	ICE-GAS OIL NOV 2027	LLE1127	733.25	-	-	u+	-219.75	-23.06%
11%	ICE-GAS OIL DEC 2027	LLE1227	732.75	-	-	u+	-220.25	-23.11%

Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'675.20	-	d-	d-

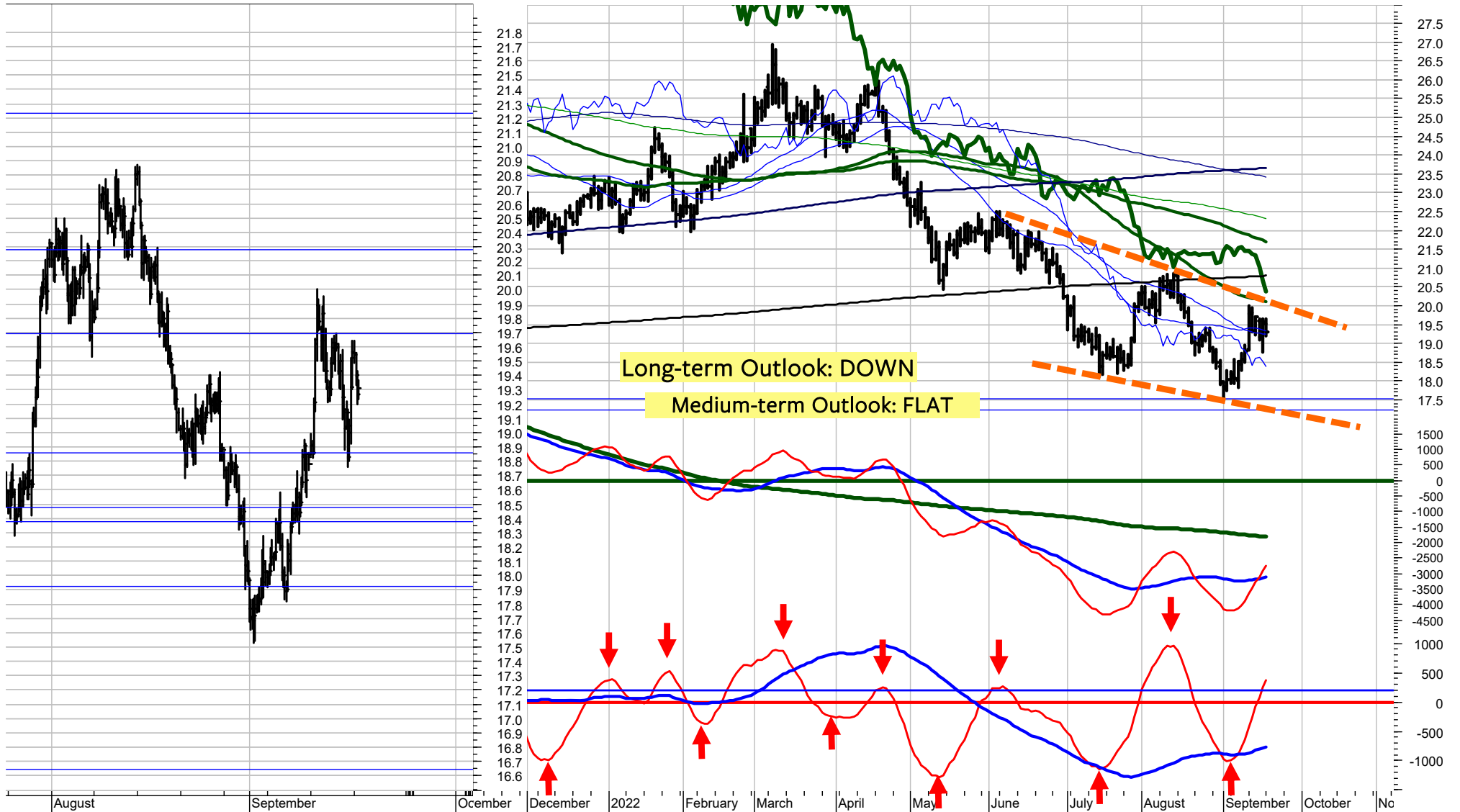
Gold would have to rise above 1678, 1688 and 1705 to escape from the major downtrend and to negate the downside targets at 1610 to 1590, 1500 or 1450 to 1400.



Silver Spot Price

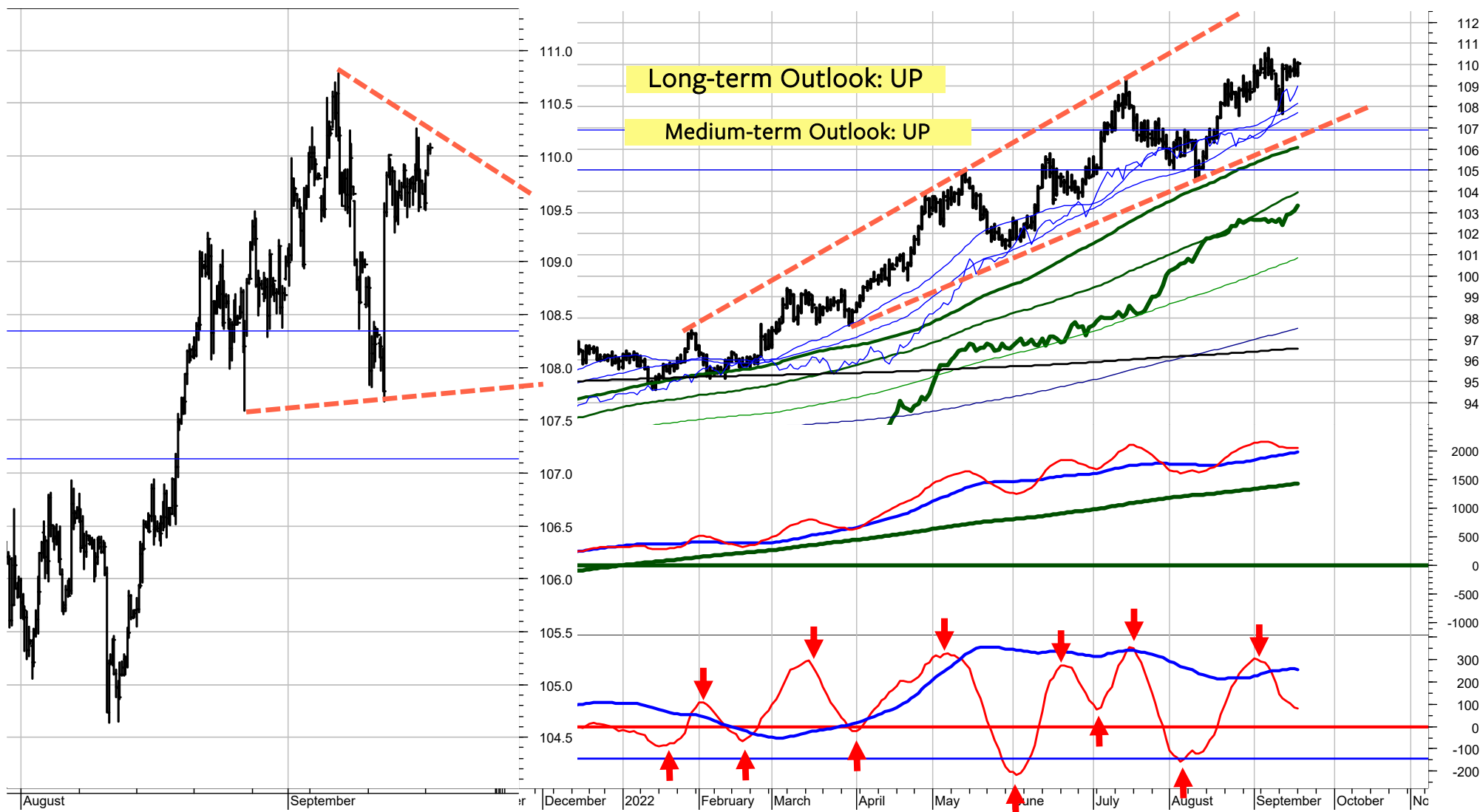
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	19.30	-	U+	U+

I am watching Silver trading below resistances at 19.70, 20.30 and 21.30 and above supports at 18.30 and 16.60. For the medium-term model upgrade to become effective, I want to see Silver breaking above 20.40.



US Dollar Index

The Short-term Momentum Indicator has declined from overbought towards the neutral Zero line. During this decline, the US Dollar Index has almost fully recovered from the early September selloff. This implies that probably, the Index could rise to another higher high. This week, the Long-term and Medium-term Outlook are rated UP. A short-term top could be signaled if the Index falls below 108.30 and 107.10. Moreover, it would take a break of 107 to trigger a medium-term downtrend and a break of 106 to 103 to signal a long-term uptrend reversal.



Global FOREX - sorted according to the Score (left) and alphabetically (right)

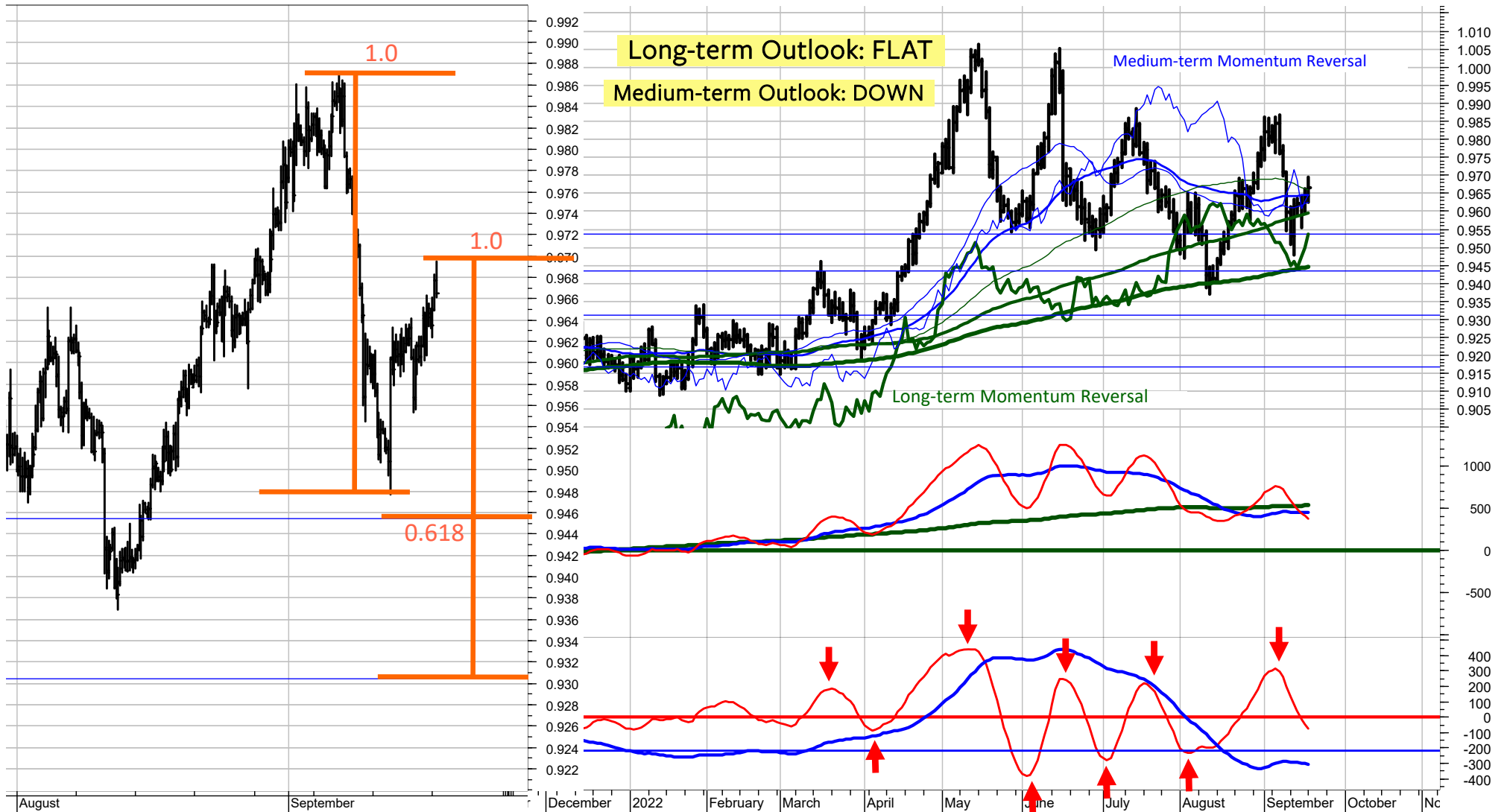
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/British pound	EURGBP=	0.8768	+	+	+
100%	Euro/Chinese yuan	EURCNY=	6.9892	u+	+	+
100%	Swiss franc / Swedish krona	CHFSEK=R	11.1230	+	+	+
100%	Swiss franc / Japanese yen	CHFJPY=	148.55	+	+	+
100%	US DOLLAR/Argentine Peso	ARS=	143.51	+	+	+
100%	US DOLLAR/Canadian Dollar	CAD=	1.3260	+	+	u+
100%	US DOLLAR/Chinese Yuan	CNY=	6.9799	+	+	+
100%	US DOLLAR/South Africa Rand	ZAR=	17.5988	+	+	+
100%	US DOLLAR/Taiwan Dollar	TWD=	31.2890	+	+	+
94%	Euro/Japanese yen	EURJPY=	143.1300	+	+	+
94%	Euro/Swedish krona	EURSEK=	10.76	+	+	u+
94%	US DOLLAR/Japanese Yen	JPY=	142.91	+	+	+
94%	US DOLLAR/Korean Won	KRW=	1'384.77	+	+	+
94%	US DOLLAR/Singapore Dollar	SGD=	1.4055	+	+	+
83%	US DOLLAR/Brazilian Real	BRL=	5.2531	+	uu+	uu+
83%	US DOLLAR/Indian Rupee	INR=	79.69	+	u+	uu+
83%	US DOLLAR/Indonesia Rupiah	IDR=	14'950	+	uu+	uu+
83%	US DOLLAR/Norwegian Krone	NOK=	10.1799	+	+	+
78%	US DOLLAR/Swedish Krona	SEK=	10.7337	+	+	u+
78%	US DOLLAR/Turkish Lira	TRY=	18.2543	+	+	+
39%	US DOLLAR/Swiss Franc	CHF=	0.9646	+	o	-
33%	Euro/Russian Ruble	EURRUB=	59.55	-	o	+
33%	Euro/US DOLLAR	EUR=	1.0015	-	uo	+
28%	US DOLLAR/Russia Rouble	RUB=	59.5000	o	do	d-
22%	Australian Dollar/US DOLLAR	AUD=	0.6720	-	o	do
11%	US DOLLAR/Mexican Peso	MXN=	20.0300	-	-	uu+
6%	British Pound/US DOLLAR	GBP=	1.1412	-	-	o
6%	New Zealand \$/US DOLLAR	NZD=	0.5997	-	-	o
0%	British pound / Swiss franc	GBPCHF=	1.1005	-	-	-
0%	Euro/SwissFranc	EURCHF=	0.9660	-	-	-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Australian Dollar/US DOLLAR	AUD=	0.6720	-	o	do
0%	British pound / Swiss franc	GBPCHF=	1.1005	-	-	-
6%	British Pound/US DOLLAR	GBP=	1.1412	-	-	o
100%	Euro/British pound	EURGBP=	0.8768	+	+	+
100%	Euro/Chinese yuan	EURCNY=	6.9892	u+	+	+
94%	Euro/Japanese yen	EURJPY=	143.1300	+	+	+
33%	Euro/Russian Ruble	EURRUB=	59.55	-	o	+
94%	Euro/Swedish krona	EURSEK=	10.76	+	+	u+
0%	Euro/SwissFranc	EURCHF=	0.9660	-	-	-
33%	Euro/US DOLLAR	EUR=	1.0015	-	uo	+
6%	New Zealand \$/US DOLLAR	NZD=	0.5997	-	-	o
100%	Swiss franc / Swedish krona	CHFSEK=R	11.1230	+	+	+
100%	Swiss franc / Japanese yen	CHFJPY=	148.55	+	+	+
100%	US DOLLAR/Argentine Peso	ARS=	143.51	+	+	+
83%	US DOLLAR/Brazilian Real	BRL=	5.2531	+	uu+	uu+
100%	US DOLLAR/Canadian Dollar	CAD=	1.3260	+	+	u+
100%	US DOLLAR/Chinese Yuan	CNY=	6.9799	+	+	+
83%	US DOLLAR/Indian Rupee	INR=	79.69	+	u+	uu+
83%	US DOLLAR/Indonesia Rupiah	IDR=	14'950	+	uu+	uu+
94%	US DOLLAR/Japanese Yen	JPY=	142.91	+	+	+
94%	US DOLLAR/Korean Won	KRW=	1'384.77	+	+	+
11%	US DOLLAR/Mexican Peso	MXN=	20.0300	-	-	uu+
83%	US DOLLAR/Norwegian Krone	NOK=	10.1799	+	+	+
28%	US DOLLAR/Russia Rouble	RUB=	59.5000	o	do	d-
94%	US DOLLAR/Singapore Dollar	SGD=	1.4055	+	+	+
100%	US DOLLAR/South Africa Rand	ZAR=	17.5988	+	+	+
78%	US DOLLAR/Swedish Krona	SEK=	10.7337	+	+	u+
39%	US DOLLAR/Swiss Franc	CHF=	0.9646	+	o	-
100%	US DOLLAR/Taiwan Dollar	TWD=	31.2890	+	+	+
78%	US DOLLAR/Turkish Lira	TRY=	18.2543	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	US DOLLAR/Swiss Franc	CHF=	0.9646	+	0	-

The Short-term Momentum Indicator is tracing out the decline, which I was looking for to unfold in September. It has declined below the neutral Zero line and could well turn up again soon. Based on the decline from 0.9870 to 0.9475 and the rebound to 0.9687, the major supports are positioned at 0.9445 and 0.93. Clearly, all trends would turn DOWN if these supports are broken.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/US DOLLAR	EUR=	1.0015	-	UO	+

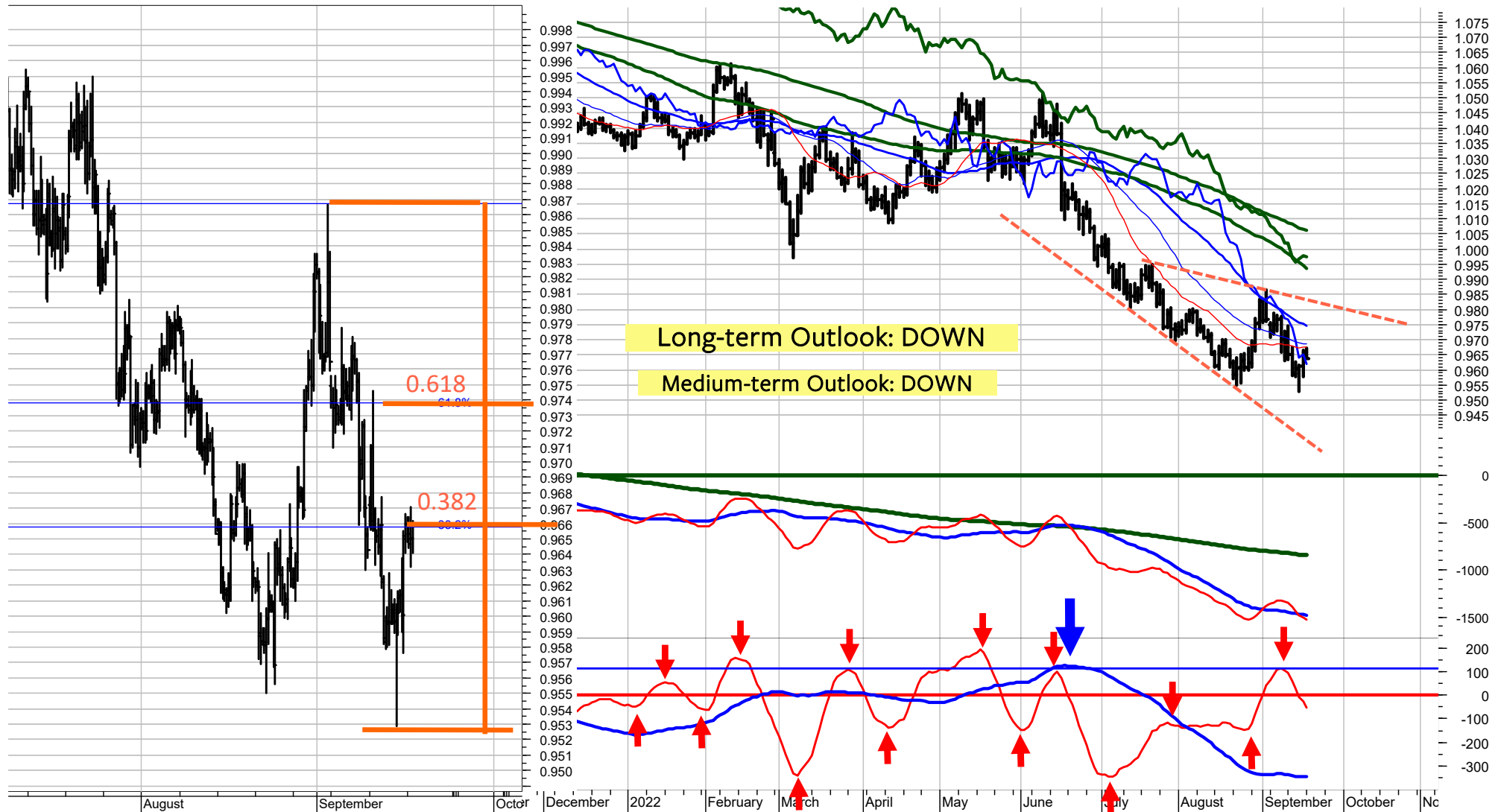
Last week, I stated that “a failure to break 1.02 during the remainder of the present short-term upleg, would mean that the long-term downtrend is likely to resume.” Indeed, the Euro bounced to test the resistance between 1.0150 and 1.02 without breaking it. Based on the weakness from 1.02 the new resistance levels are positioned at 1.0280, 1.0380 and 1.05. The long-term downtrend remains in place unless these resistances are broken.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/SwissFranc	EURCHF=	0.9660	-	-	-

The Euro would have to rise above 0.9750 and 0.9870 to signal a short-term and medium-term uptrend.
 A long-term downtrend reversal could be signaled if the long-term indicators (marked green) are broken between 0.9950 and 1.01.



32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

Last week, I was looking for some more short-term strength to test the major resistance levels from the highs in August. I stated that it would take a break above these highs to signal a major turnaround. However, more likely was the resumption of the long-term downtrend. My Trend and Momentum Model shows that most cryptocurrencies have turned down again, most probably resuming the long-term downtrend. The Bitcoin looks the weakest as it only needs to break below 18k to complete a head and shoulder top and to signal lower targets at 16k or below. As I stated in my Outlook of 5.9.2022 on page 42, the Bitcoin remains at risk of breaking down to 13.8k or 9.2k once the supports at 19k and 17.5k to 16k are broken. Such a decline would correlate positively with the expected decline in the stock markets.

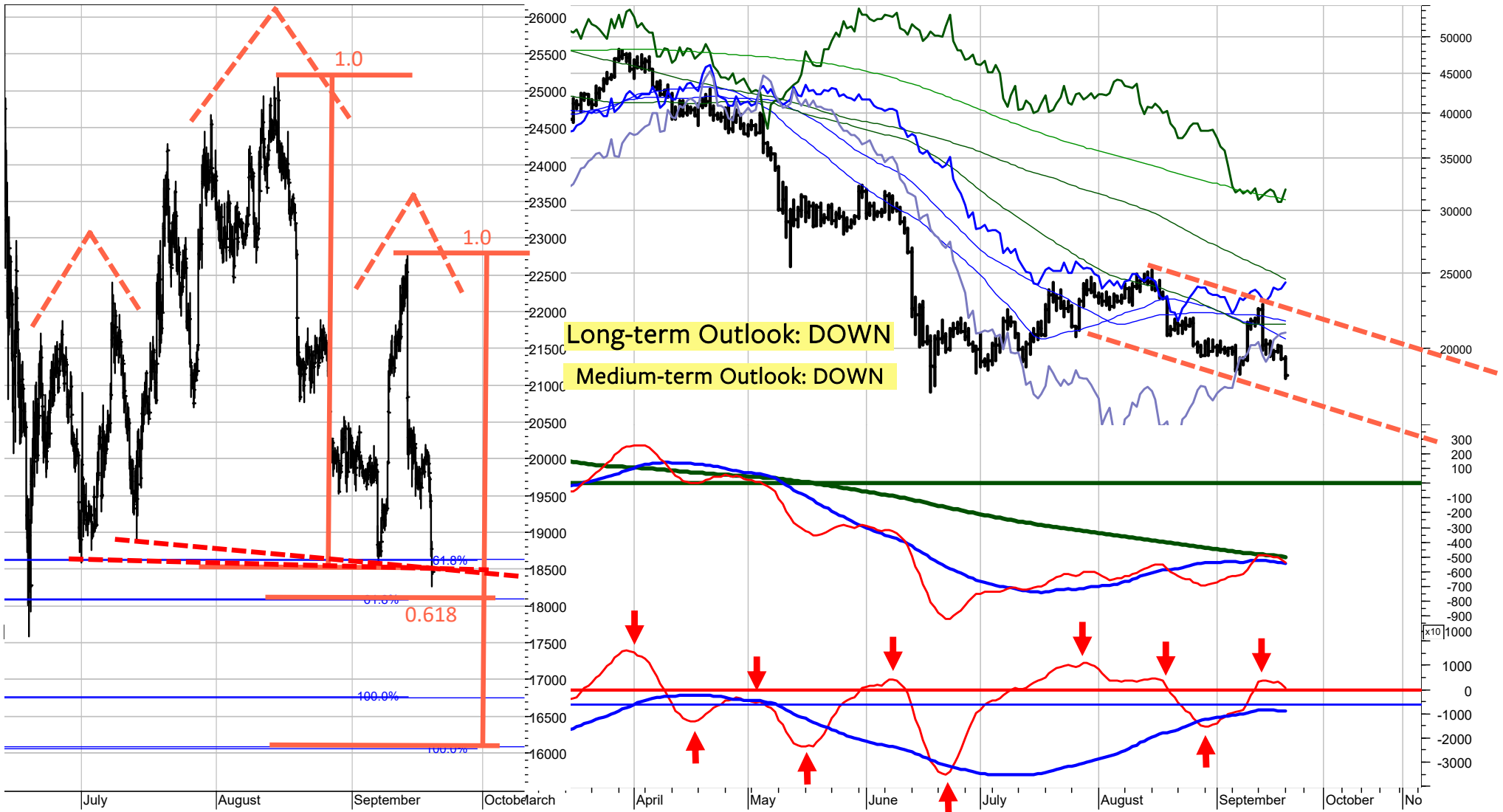
SCORE	CURRENCY
100%	USD TO DAI CRYPTO
78%	USD TO CHAINLINK CRYPTO
61%	USD TO ETHEREUM CLASSIC CRYPTO
44%	USD TO EOS CRYPTO
33%	USD TO BITCOIN GOLD CRYPTO
33%	USD TO RIPPLE CRYPTO
28%	USD TO STELLAR CRYPTO
28%	USD TO VERGE CRYPTO
22%	USD TO oX CRYPTO
22%	USD TO BASIC ATTENTN TOKEN CRYPTO
22%	USD TO BINANCE COIN CRYPTO
22%	USD TO BITCOIN CASH CRYPTO
22%	USD TO BITCOIN CRYPTO
22%	USD TO BITCOIN SV CRYPTO
22%	USD TO CARDANO CRYPTO
22%	USD TO DASH CRYPTO
22%	USD TO LISK CRYPTO
22%	USD TO NEO CRYPTO
22%	USD TO OMISEGO CRYPTO
22%	USD TO QUANTUM CRYPTO
22%	USD TO SANTIMENT CRYPTO
22%	USD TO SOLANA CRYPTO
22%	USD TO WAVES CRYPTO
22%	USD TO ZCASH CRYPTO
17%	USD TO AUGUR CRYPTO
17%	USD TO ETHEREUM CRYPTO
17%	USD TO IOTA CRYPTO
17%	USD TO LITECOIN CRYPTO
17%	USD TO METAVERSE CRYPTO
17%	USD TO MONERO CRYPTO
17%	USD TO POLKADOT CRYPTO
6%	USD TO TRONIX CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	USD TO oX CRYPTO	ZRX=CCCL	0.2836	-	o	do
17%	USD TO AUGUR CRYPTO	REP=CCCL	7.3900	-	o	dd-
22%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.32020000	-	o	do
22%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	273.87010000	d-	do	do
22%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	119.56000000	-	do	do
22%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'730.58000000	-	o	do
33%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	22.55000000	o	do	do
22%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	51.70000000	-	o	do
22%	USD TO CARDANO CRYPTO	ADA=CCCL	0.46480000	-	do	do
78%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.64100000	o	+	+
100%	USD TO DAI CRYPTO	DAI=CCCL	1.00000000	+	+	+
22%	USD TO DASH CRYPTO	DASH=CCCL	43.68000000	-	do	do
44%	USD TO EOS CRYPTO	EOS=CCCL	1.42100000	o	+	dd-
61%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	34.16000000	+	+	do
17%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'436.55000000	d-	do	dd-
17%	USD TO IOTA CRYPTO	IOT=CCCL	0.26190000	-	o	dd-
22%	USD TO LISK CRYPTO	LSK=CCCL	0.98430000	-	o	do
17%	USD TO LITECOIN CRYPTO	LTC=CCCL	55.62000000	d-	do	dd-
17%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.03315000	-	o	-
17%	USD TO MONERO CRYPTO	XMR=CCCL	148.52000000	d-	do	dd-
22%	USD TO NEO CRYPTO	NEO=CCCL	9.01500000	-	o	do
22%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.76800000	-	o	do
17%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.85300000	-	do	dd-
22%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.00300000	-	o	do
33%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.34460000	-	do	+
22%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	o	o
22%	USD TO SOLANA CRYPTO	SOL=CCCL	32.17999000	-	o	do
28%	USD TO STELLAR CRYPTO	XLM=CCCL	0.10580000	-	o	+
6%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06121000	-	-	do
28%	USD TO VERGE CRYPTO	XVG=CCCL	0.00322300	-	o	+
22%	USD TO WAVES CRYPTO	WAVES=CCCL	4.30500000	-	o	do
22%	USD TO ZCASH CRYPTO	ZEC=CCCL	56.42999000	-	do	do

US Dollar to BITCOIN Crypto

My Trend and Momentum Model remains long-term DOWN and medium-term FLAT. The Medium-term Model would move to DOWN if 18000 is broken. Presently, Bitcoin is testing the support range 18500 to 18000, a break of which would signal more weakness towards 16700 to 16000.

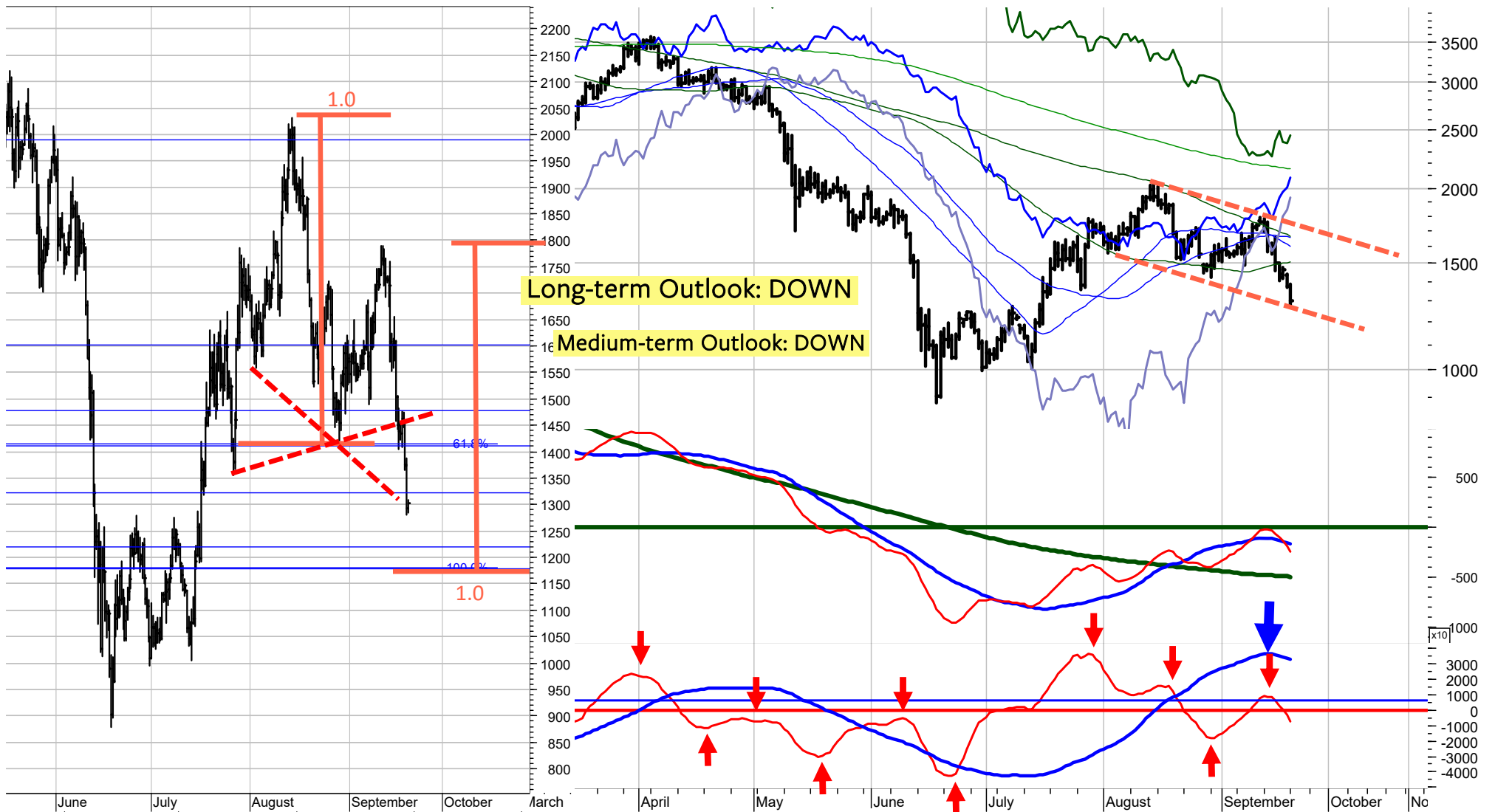
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'730.58000000	-	0	do



US Dollar to ETHEREUM Crypto

My Trend and Momentum Model is downgraded to long-term DOWN and medium-term FLAT.
 The Medium-term Model would move to DOWN if 1220 to 1150 is broken.
 Resistances are 1480 and 1600.

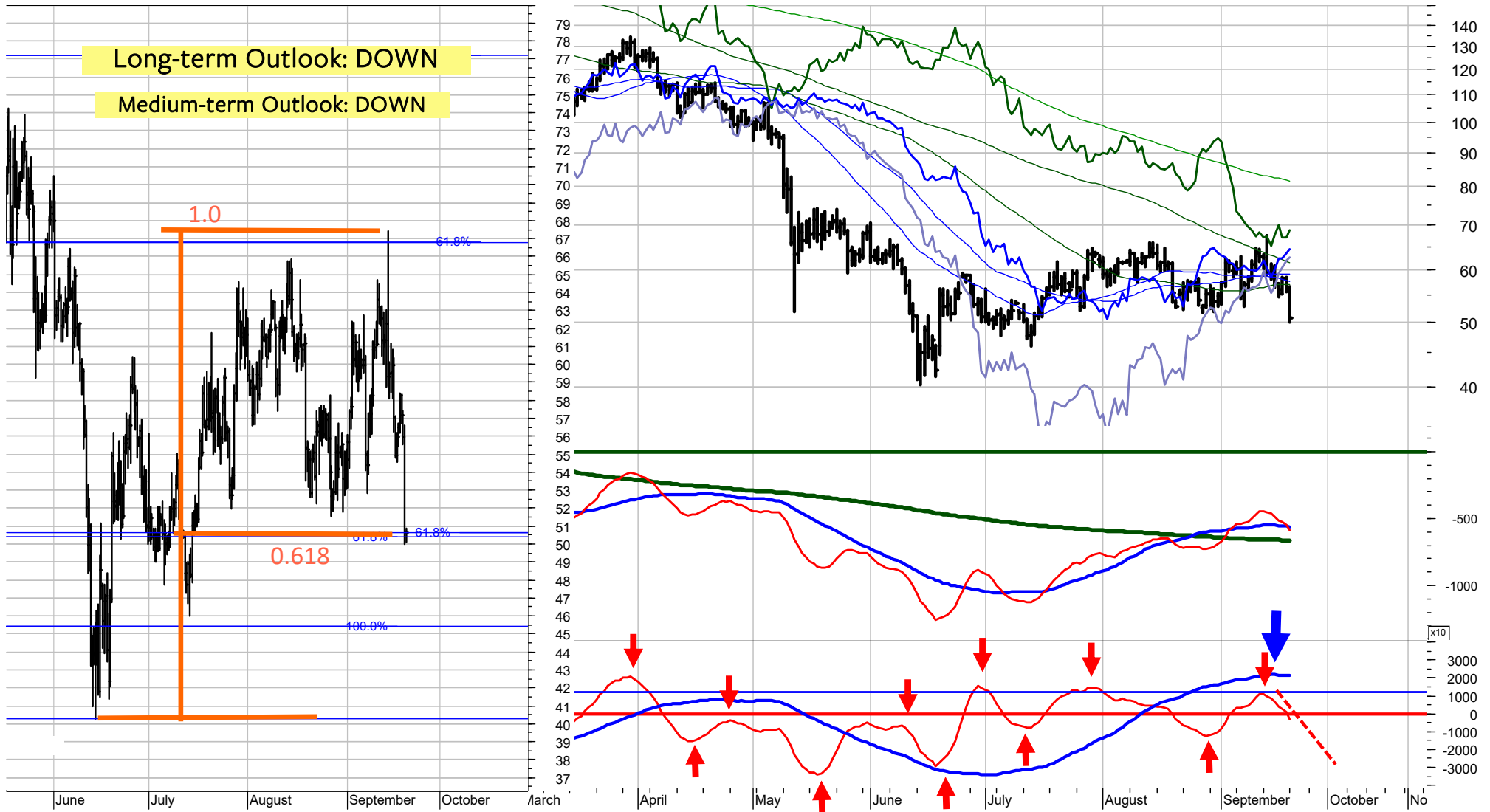
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO ETHEREUM CRYPTO	ETH-CCCL	1436.55000000	d-	do	dd-



US Dollar to LITECOIN Crypto

My Trend and Momentum Model is downgraded to DOWN and my Medium-term Model is downgraded to FLAT. It would turn DOWN if 50 and 45 is broken. Presently, Litcoin is testing the 61.80% retracement of the June to September rebound at 50.50. A break of this support would signal more weakness to 45.50 or to 40. For a bullish turn, Litecoin would have to rise above 67.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO LITECOIN CRYPTO	LTC=CCCL	55.6200000	d-	do	dd-



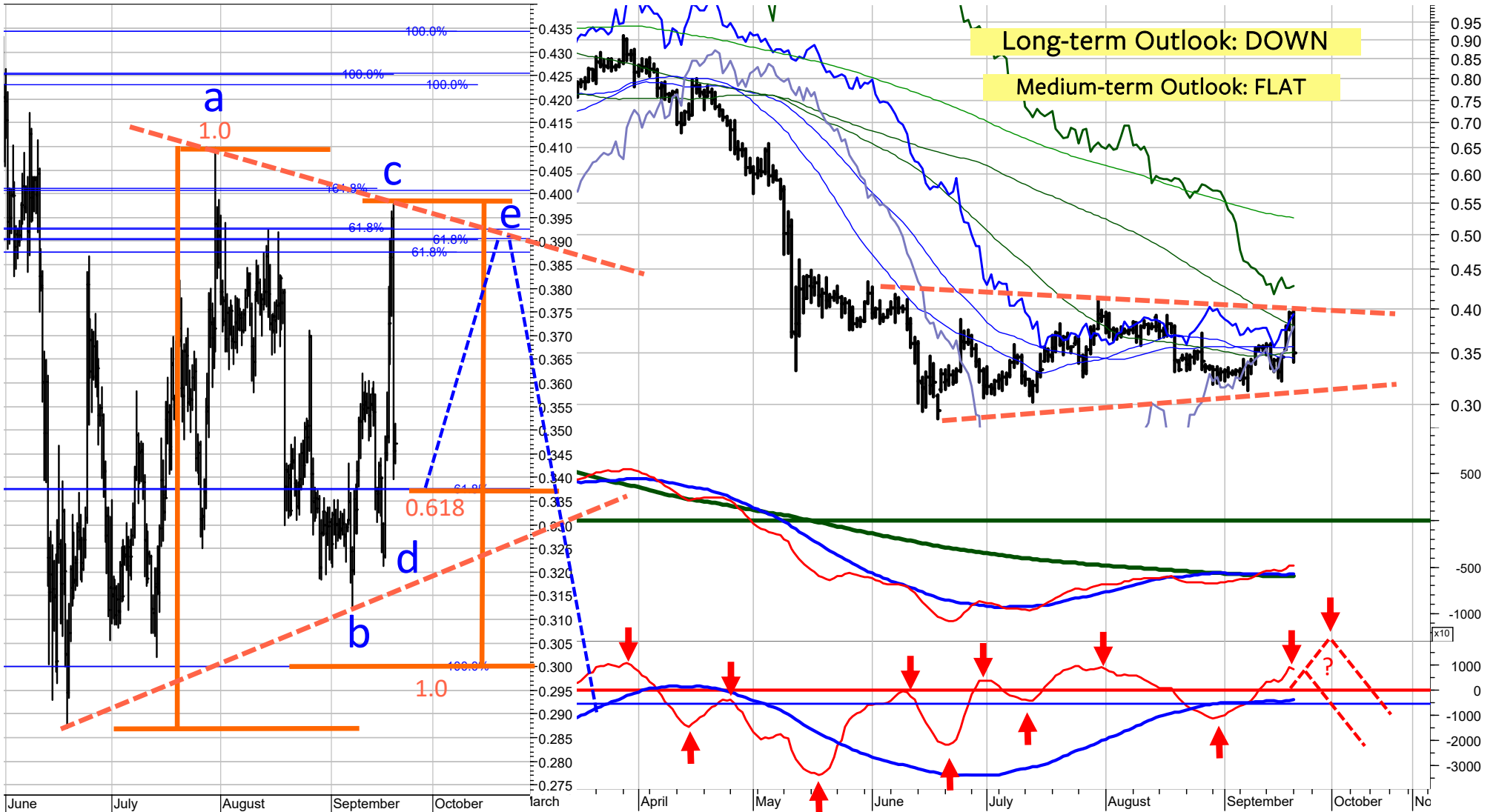
US Dollar to RIPPLE Crypto

My Trend and Momentum Model remains long-term DOWN.

The Medium-term Model is downgraded to FLAT as the Ripple is forming a horizontal Triangle (a-b-c-d-e, marked blue).

Supports are 0.385 and 0.30 to 0.285. Resistances are 0.40 and 0.4250 to 0.4350.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	USD TO RIPPLE CRYPTO	XRP-CCCL	0.34460000	-	do	+

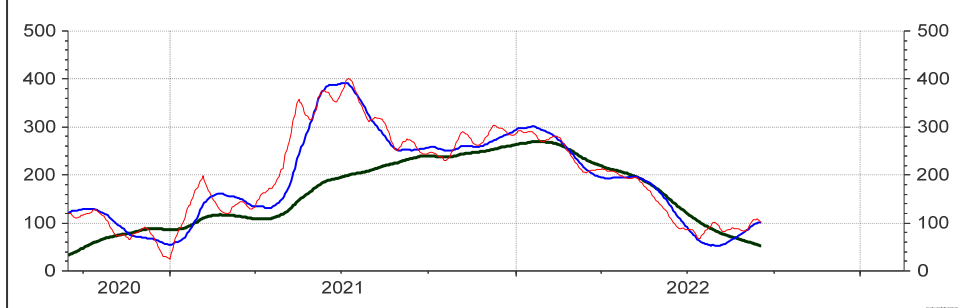
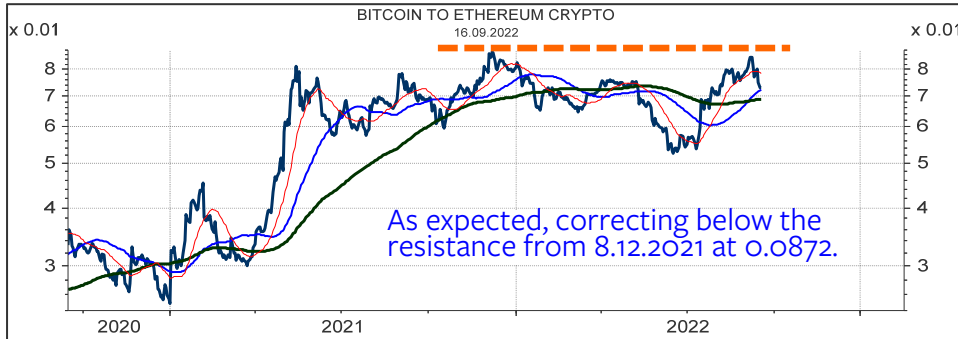


RELATIVE Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

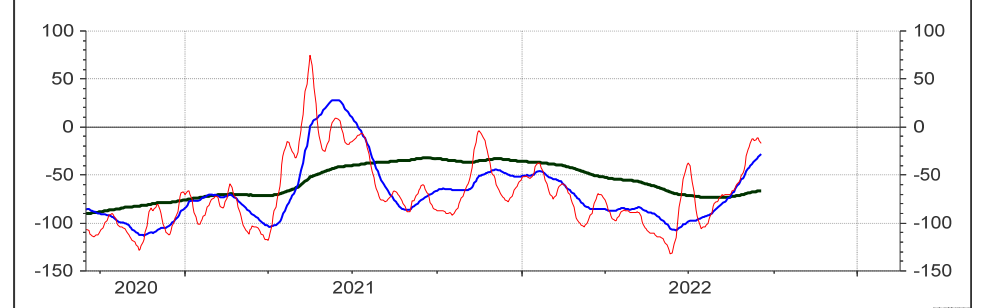
SCORE	CURRENCY
100%	BITCOIN TO BITSHARES CRYPTO
100%	BITCOIN TO BYTECOIN CRYPTO
100%	ETHEREUM TO EOS CRYPTO
100%	ETHEREUM TO ETHEREUM CLASSIC CRYPTO
94%	BTC TO STATUS NETWRK TOKEN CRYPTO
89%	BITCOIN TO ENIGMA CRYPTO
89%	BITCOIN TO LITECOIN CRYPTO
89%	BITCOIN TO MONERO CRYPTO
89%	BITCOIN TO QUARKCHAI CRYPTO
89%	BITCOIN TO RIPPLE CRYPTO
83%	BITCOIN TO BINANCE COIN CRYPTO
83%	BITCOIN TO EOS CRYPTO
83%	BITCOIN TO STEEM CRYPTO
83%	BITCOIN TO STELLAR CRYPTO
78%	BITCOIN TO BITCOIN SV CRYPTO
78%	BITCOIN TO ETHEREUM CLASSIC CRYPTO
78%	BITCOIN TO SELFKEY CRYPTO
78%	BITCOIN TO TRONIX CRYPTO
78%	ETHEREUM TO LITECOIN CRYPTO
72%	BITCOIN TO BITCOIN CASH CRYPTO
72%	BITCOIN TO GIFTO CRYPTO
72%	ETHEREUM TO BINANCE COIN CRYPTO
72%	ETHEREUM TO RIPPLE CRYPTO
67%	BITCOIN TO BITCOIN DIAMOND CRYPTO
61%	BITCOIN TO CARDANO CRYPTO
61%	BITCOIN TO OKEX CRYPTO
56%	BITCOIN TO ETHEREUM CRYPTO
56%	BTC TO AETERNITY CRYPTO
44%	BITCOIN TO DASH CRYPTO
44%	BITCOIN TO NEO CRYPTO
44%	ETHEREUM TO DASH CRYPTO
44%	ETHEREUM TO NEO CRYPTO
33%	BITCOIN TO DOGECOIN CRYPTO
33%	BITCOIN TO ONTOLOGY CRYPTO
33%	BITCOIN TO QUANTUM CRYPTO
28%	BITCOIN TO NEXUS CRYPTO
28%	BITCOIN TO STATIS CRYPTO
28%	BITCOIN TO ZILLIQA CRYPTO
28%	ETHEREUM TO ZCASH CRYPTO
22%	BITCOIN TO OMISEGO CRYPTO
22%	BITCOIN TO WAVES CRYPTO
22%	ETHEREUM TO BITCOIN CASH CRYPTO
17%	BITCOIN TO SIACOIN CRYPTO
17%	BITCOIN TO ZCASH CRYPTO
17%	ETHEREUM TO QUANTUM CRYPTO
0%	BITCOIN TO THETA CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	BITCOIN TO BINANCE COIN CRYPTO	BNBTC=CCCL	0.01388000	+	+	uu+
72%	BITCOIN TO BITCOIN CASH CRYPTO	BCHBTC=CCCL	0.00606000	do	+	+
67%	BITCOIN TO BITCOIN DIAMOND CRYPTO	BCDBTC=CCCL	0.00000843	o	+	do
78%	BITCOIN TO BITCOIN SV CRYPTO	BSVBTC=CCCL	0.00262800	+	uu+	uu+
100%	BITCOIN TO BITSHARES CRYPTO	BTSBTC=CCCL	0.00000057	u+	uu+	u+
100%	BITCOIN TO BYTECOIN CRYPTO	BCNBTC=CCCL	0.00000003	+	+	+
61%	BITCOIN TO CARDANO CRYPTO	ADABTC=CCCL	0.00002356	+	+	do
44%	BITCOIN TO DASH CRYPTO	DASHBTC=CCCL	0.00221200	do	+	dd-
33%	BITCOIN TO DOGECOIN CRYPTO	DOGEBTC=CCCL	0.00000303	uo	o	uo
89%	BITCOIN TO ENIGMA CRYPTO	ENGBTC=CCCL	0.00000045	+	+	do
83%	BITCOIN TO EOS CRYPTO	EOSBTC=CCCL	0.00007199	+	+	dd-
78%	BITCOIN TO ETHEREUM CLASSIC CRYPTO	ETCBTC=CCCL	0.00173000	+	+	do
56%	BITCOIN TO ETHEREUM CRYPTO	ETHBTC=CCCL	0.07283002	+	+	dd-
72%	BITCOIN TO GIFTO CRYPTO	GTOBTC=CCCL	0.00000103	+	uu+	u+
89%	BITCOIN TO LITECOIN CRYPTO	LTCBTC=CCCL	0.00281900	+	+	do
89%	BITCOIN TO MONERO CRYPTO	XMRBTC=CCCL	0.00752400	+	+	o
44%	BITCOIN TO NEO CRYPTO	NEOBTC=CCCL	0.00045500	o	+	dd-
28%	BITCOIN TO NEXUS CRYPTO	NXSBTC=CCCL	0.00000300	-	uo	+
61%	BITCOIN TO OKEX CRYPTO	OKBBTC=CCCL	0.00078500	+	o	u+
22%	BITCOIN TO OMISEGO CRYPTO	OMGBTC=CCCL	0.00008968	d-	o	o
33%	BITCOIN TO ONTOLOGY CRYPTO	ONTBTC=CCCL	0.00001168	+	dd-	-
33%	BITCOIN TO QUANTUM CRYPTO	QTUMBTC=CCCL	0.00015210	do	o	o
89%	BITCOIN TO QUARKCHAI CRYPTO	QKCBTC=CCCL	0.00000075	+	+	+
89%	BITCOIN TO RIPPLE CRYPTO	XRPBTC=CCCL	0.00001746	+	+	u+
78%	BITCOIN TO SELFKEY CRYPTO	KEYBTC=CCCL	0.00000023	+	+	do
17%	BITCOIN TO SIACOIN CRYPTO	SCBTC=CCCL	0.00000019	d-	do	dd-
28%	BITCOIN TO STATIS CRYPTO	STRATBTC=CCCL	0.00002816	+	-	uo
83%	BITCOIN TO STEEM CRYPTO	STEEMBTC=CCCL	0.00001128	+	uu+	uu+
83%	BITCOIN TO STELLAR CRYPTO	XLMBTC=CCCL	0.00000535	+	+	+
0%	BITCOIN TO THETA CRYPTO	THETABTC=CCCL	0.00005471	d-	d-	d-
78%	BITCOIN TO TRONIX CRYPTO	TRXBTC=CCCL	0.00000311	+	uu+	uu+
22%	BITCOIN TO WAVES CRYPTO	WAVESBTC=CCCL	0.00021810	-	uo	o
17%	BITCOIN TO ZCASH CRYPTO	ZECBTC=CCCL	0.00286000	dd-	do	dd-
28%	BITCOIN TO ZILLIQA CRYPTO	ZILBTC=CCCL	0.00000171	o	o	d-
56%	BTC TO AETERNITY CRYPTO	AEBTC=CCCL	0.00000401	+	o	uo
94%	BTC TO STATUS NETWRK TOKEN CRYPTO	SNTBTC=CCCL	0.00000150	+	uu+	uu+
72%	ETHEREUM TO BINANCE COIN CRYPTO	BNBETH=CCCL	0.19030000	u+	uu+	uu+
22%	ETHEREUM TO BITCOIN CASH CRYPTO	BCHETH=CCCL	0.07613000	o	-	+
44%	ETHEREUM TO DASH CRYPTO	DASHETH=CCCL	0.03037000	o	uo	uu+
100%	ETHEREUM TO EOS CRYPTO	EOSETH=CCCL	0.00098830	+	+	u+
100%	ETHEREUM TO ETHEREUM CLASSIC CRYPTO	ETCETH=CCCL	0.02377000	+	+	+
78%	ETHEREUM TO LITECOIN CRYPTO	LTCETH=CCCL	0.03867000	u+	u+	u+
44%	ETHEREUM TO NEO CRYPTO	NEOETH=CCCL	0.00614500	o	uo	u+
17%	ETHEREUM TO QUANTUM CRYPTO	QTUMETH=CCCL	0.00209000	-	-	u+
72%	ETHEREUM TO RIPPLE CRYPTO	XRPETH=CCCL	0.00023970	uu+	uu+	uu+
28%	ETHEREUM TO ZCASH CRYPTO	ZECETH=CCCL	0.03924000	o	-	u+

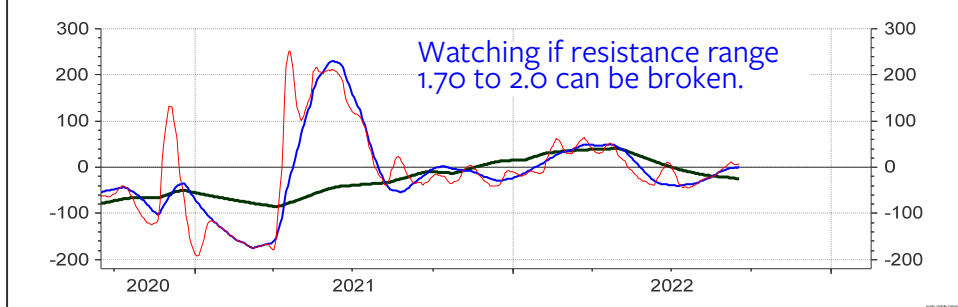
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	BITCOIN TO ETHEREUM CRYPTO	ETHBTC=CCCL	0.07283002	+	+	dd-



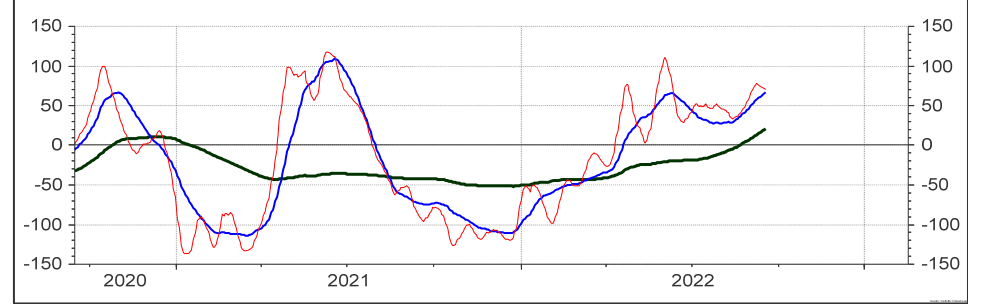
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	BITCOIN TO LITECOIN CRYPTO	LTCBTC=CCCL	0.00281900	+	+	do



SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	BITCOIN TO RIPPLE CRYPTO	XRPBTC=CCCL	0.00001746	+	+	u+



SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	BITCOIN TO MONERO CRYPTO	XMRBTC=CCCL	0.00752400	+	+	0



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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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