



GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com
www.rolfbertschi.ch

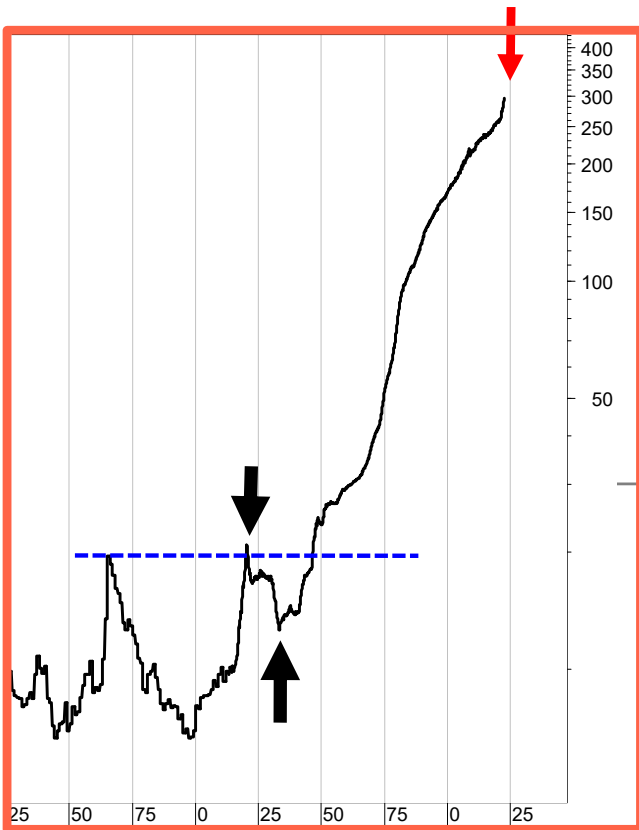
BERTSCHIS CHART OUTLOOK

Global Markets

26th September 2022

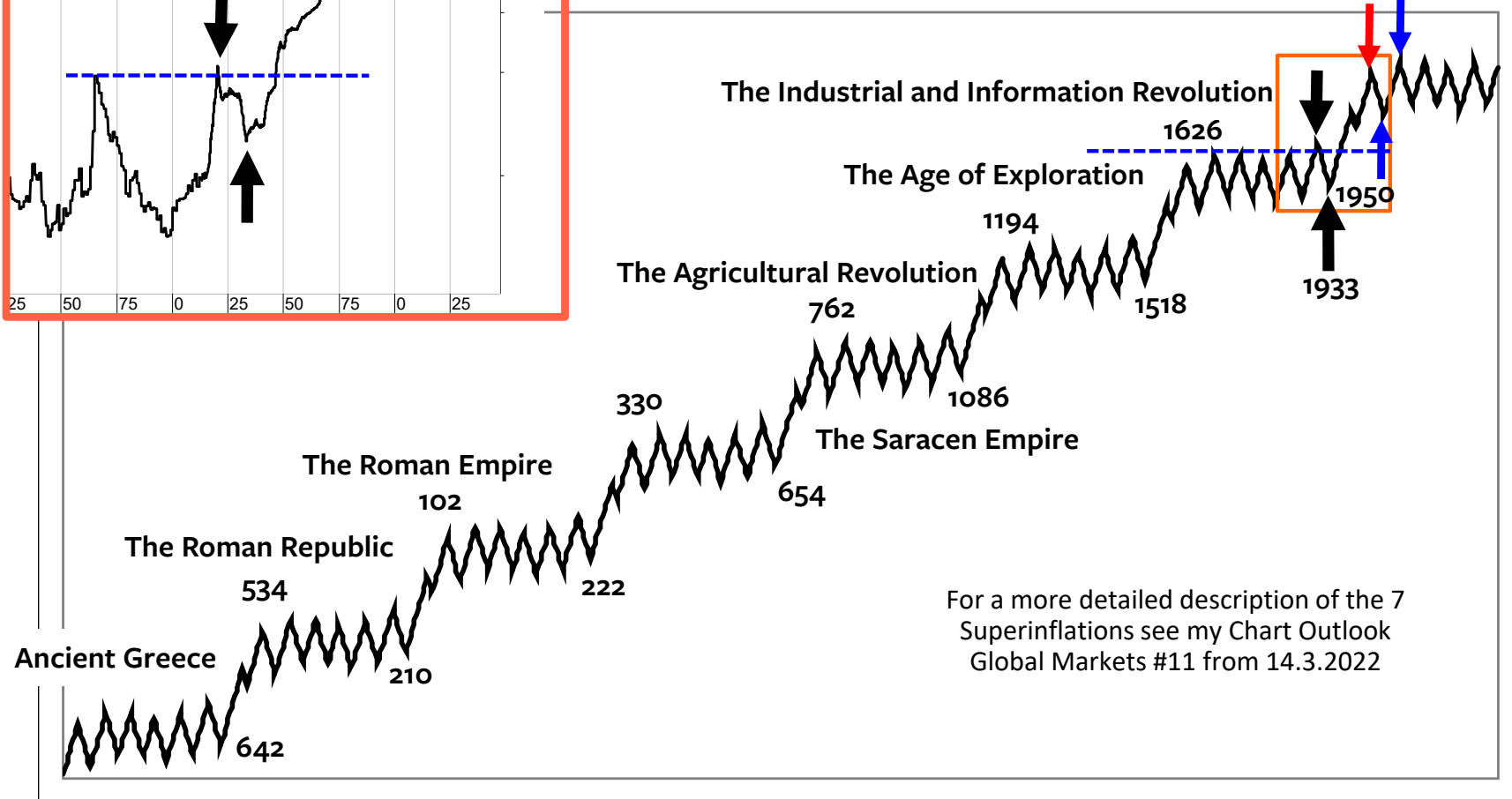
Issue 2022 / # 37

The SUPERINFLATION



As a long-time subscriber to my Chart Outlook, you are probably already familiar with the concept of the SUPERINFLATION shown below. It is a schematic, which shows the secular trend of the overall price level in the Western World, going back to the Ancient Greek.

The schematic shows that since Ancient Greece, there have been 7 Superinflations, each lasted for about 108 years. Each Superinflation was followed by a Secular Plateau, which lasted for about 324 years. The length of the Plateau is derived from the Kondratieff Cycle. The Plateau consists of 6 K-Waves of 54 years in length. The Superinflation itself is made up of 2 compressed K-Waves. The Superinflation, which began in 1933 was the phase of the Industrial and Information Revolution and began in 1933. While the development before the 16th century could be termed speculative, because of the lack of statistical data, the chart of the past 200 years is composed of the "official" US Consumer Price Index, as released monthly by the U.S. Bureau of Labor Statistics, going back to 1825. It clearly shows the late stage of the Plateau and the breakout to new highs in 1949. Simply compare the two black arrows at left and at right and you see that the seventh Superinflation has been in place for 90 years. The schematic dates the beginning of the present Superinflation with the year 1950 (1626+324). The top could be reached in 2058. However, based on the real-live data at left, the present Superinflation began in 1933 and not in 1950. It was the breakout, which occurred in 1949, close to the idealized year of the schematic in 1950. Moreover, because of the interest rate manipulation by the central banks, which allowed for the biggest stock market bubble of all times



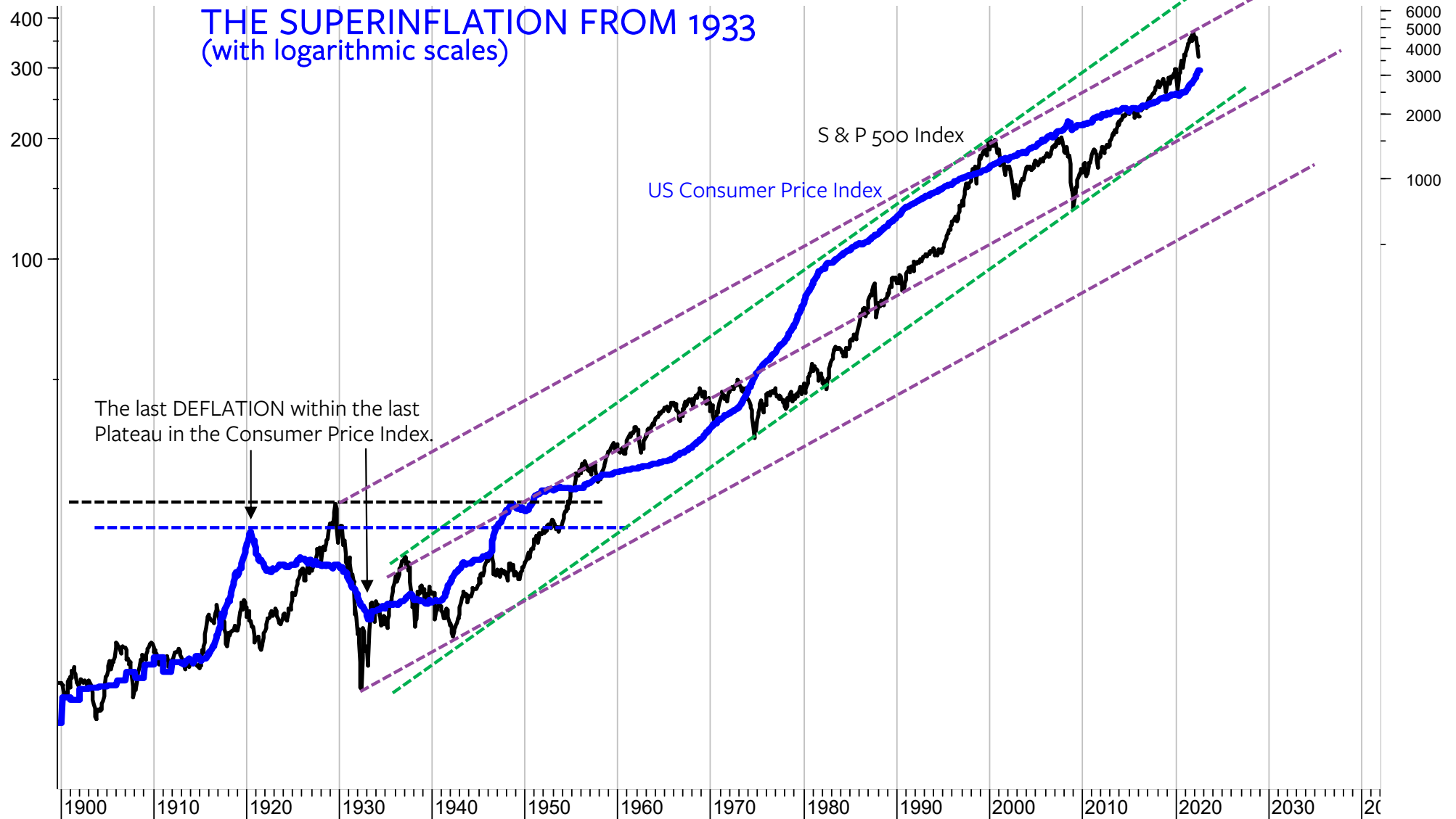
and because of the FEDs willingness to kill Inflation and because of the length of secular Disinflation, which has been in place since 1980, I believe that the Superinflation is shortened and that the first peak of the next Plateau could now be registered (see red arrow). This would mean that a major price decline (DEFLATION) is likely to start, followed by another INFLATION (or Hyperinflation) to a new all-time high in the CPI (see blue arrows). As I shown on the next pages, the DEFLATION is most likely to have started in the US stock market in January 2022.

For a more detailed description of the 7 Superinflations see my Chart Outlook Global Markets #11 from 14.3.2022

Concept is from the Foundation of the Study of Cycles (www.cycles.org). Comment and schematic with chart from 1825 is from Rolf Bertschi, FinChartOutlook GmbH (www.chartoutlook.com).

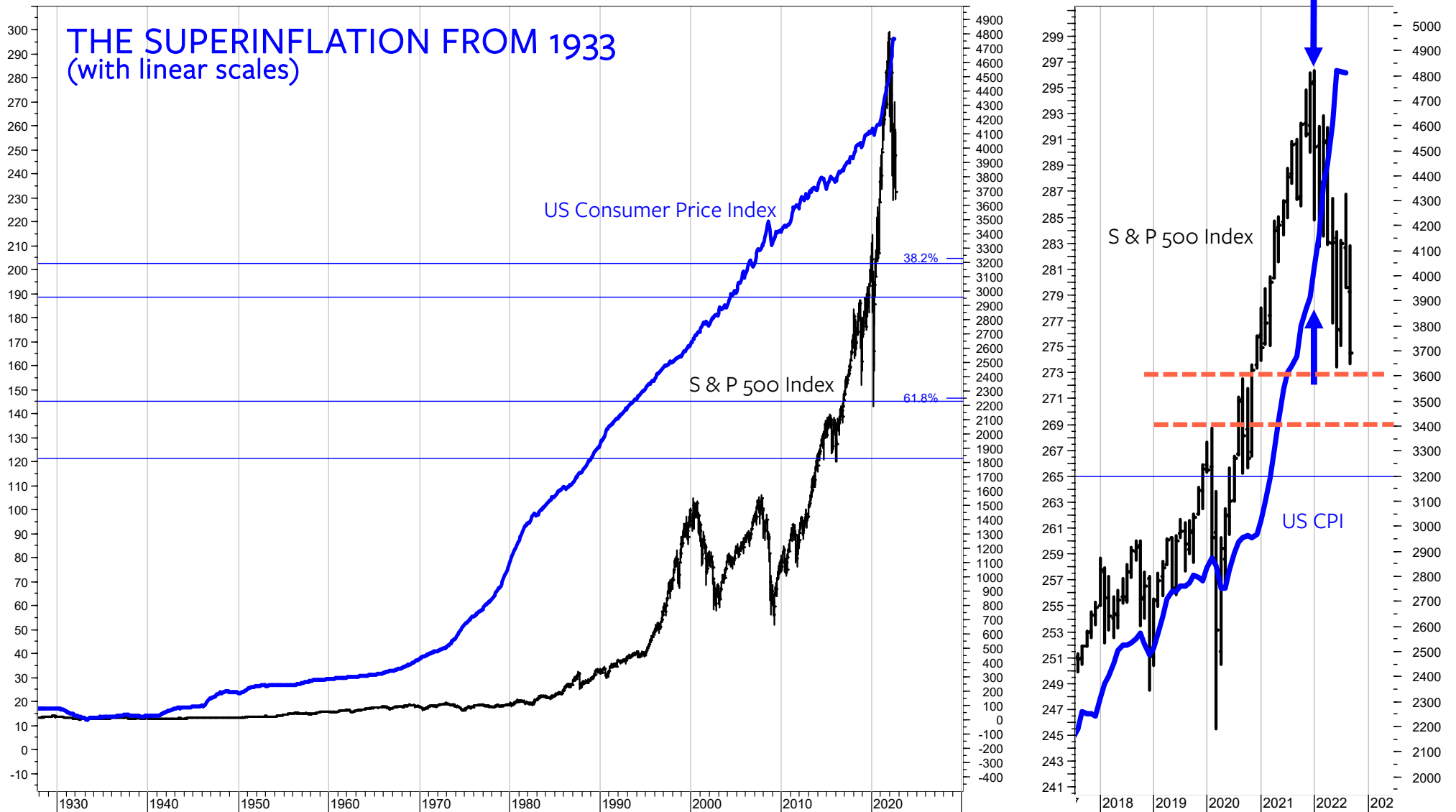
US CPI (blue, left scale) and the S&P 500 Index (black, right scale) with logarithmic scales

The Superinflation from 1933 is matched by the secular advance in the US stock market, shown below. The stock market started to rise after the crash of 1929 to 1932 and the CPI entered a new uptrend in 1933. The S&P 500 Index broke out to new highs above the high from 1929 in 1954 (after 25 years). If the Superinflation from 1933 is now ending, then, it implies that also the stock market uptrend from 1932 has topped. In fact, I believe that the stock market is leading and its decline is the main reason for the Deflation. If the stock market retraces 61.80% of the final rise from 2009 to 2022, then it could fall to 2200. On the logarithmic chart below, such a correction appears as a minor decline. But, because the uptrend from 2009 formed a BUBBLE, it is better pictured with a linear scale (see next page).



US CPI (blue, left scale) and the S&P 500 Index (black, right scale) with linear scale

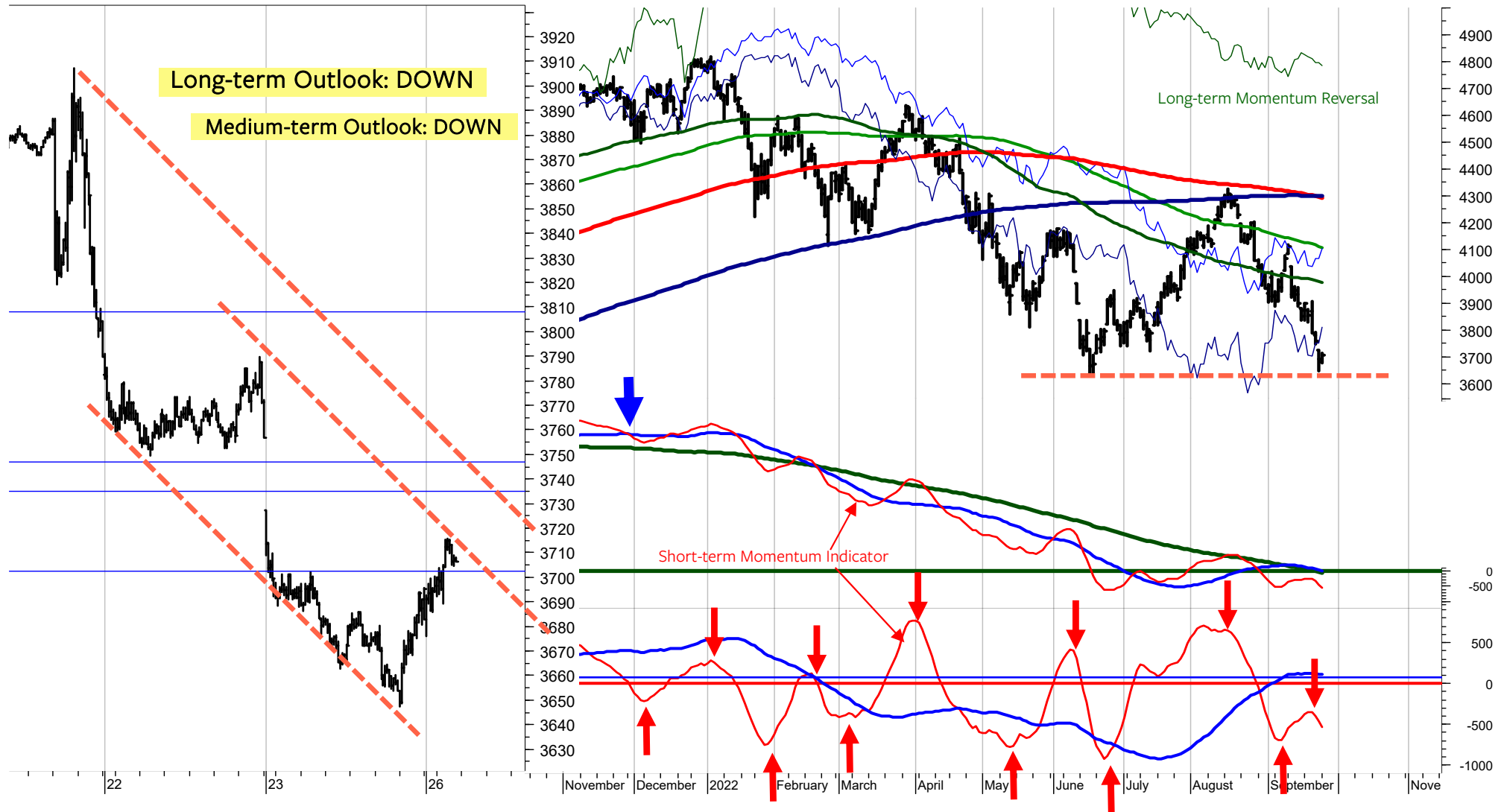
The secular uptrend in the S&P 500 Index from 1932 registered a top in January 2022. Note that the uptrend in the SPX was accompanied by the rising CPI from 2020 to January 2022. It was the reacceleration of the CPI uptrend from January 2022 to June 2022 which triggered the decline in the stock market, which means the DEFLATING OF THE STOCK MARKET BUBBLE. This Deflation is likely to spread to the real economy and to the CPI, which likely to top with a few months lag to the stock market. In other words, the FED appears as trigger to the end of the 90-year long Superinflation and the decline in the S&P 500 Index to 3200, 3000, 2250 or 1850. Once this stock market deflation is over, there is likely to be another stock market rise (S&P 500 Index rising to 50000, similar to the Brazil or Turkish stock market indices), which could be triggered by Hyperinflation (see the blue arrows on page 2). Also see the next page for the close-up of the equity decline from January 2022.



S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	S&P 500 INDEX/d	.SPX	3757.99	-	d-	d-

The S&P 500 Index remains in its long-term downtrend and remains at risk of breaking to the downside below the low of June 2022. The risk of an immediate break to the downside would be reduced only if the Index can recover above 3750 and 3810. See also the next page for the three possible scenarios.

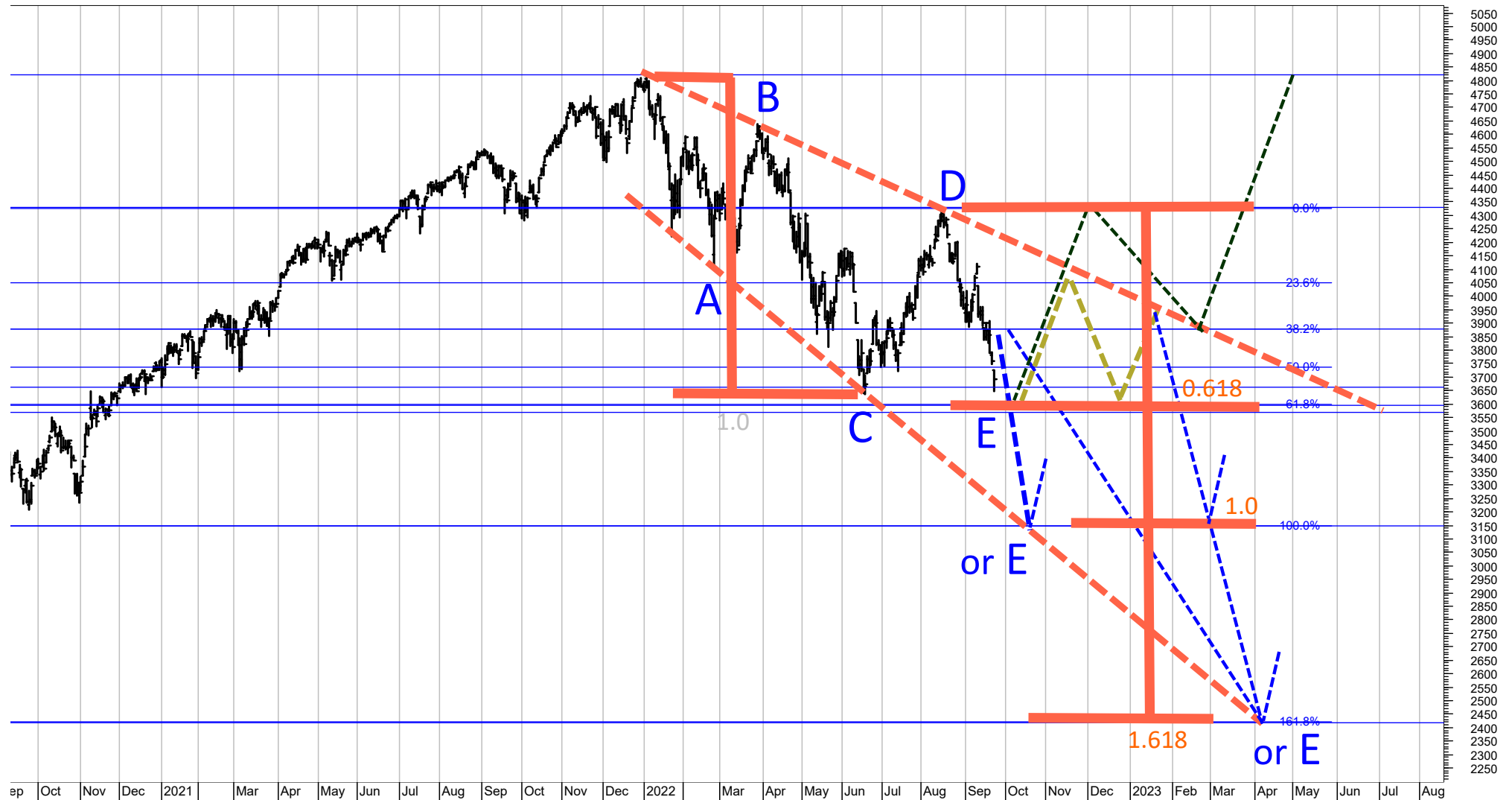


S&P 500 Index

If the S&P 500 Index is forming an Expanding Wedge A-B-C-D-E, then Wave E should be related to the net decline of Waves A and C. This means the present decline could fall to 3600 ($E=0.618 \times A \text{ \& \ C}$) or 3150 ($E = 1.0 \times A \text{ \& \ C}$) or to 2400 ($E = 1.618 \times A \text{ \& \ C}$).

As long as the support at 3600 holds, a bullish scenario could be retained (marked by the dashed dark green line).

Last week, the S&P 500 Index fell to 3647.47, which means it reached the minimum price target for Wave E. It could extend Wave E to a slightly lower low compared to the low in June 2022 and register the low around 3600 to 3550. HOWEVER, based on the strength of the decline from August, I believe that a break to the downside has a higher probability. It could be impending or it could occur after a descending triangle (marked light green) is formed over the next 2 to 3 months.



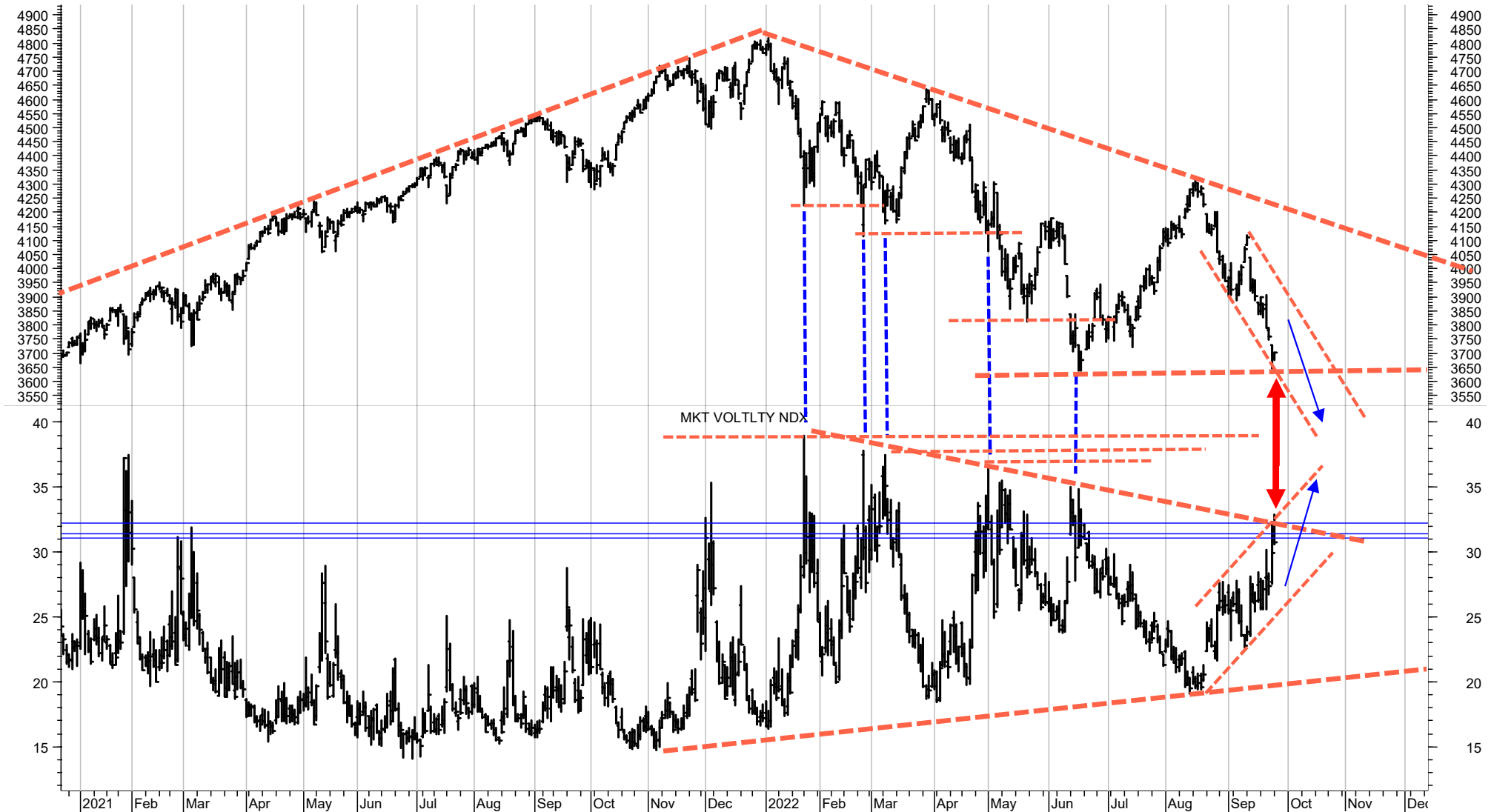
S&P 500 Index and the VIX

The S&P 500 Index sold off to the support from the low on 17.6.2022 at 3636.87.

Moreover, the VIX rose to the resistance around 31 to 32.50.

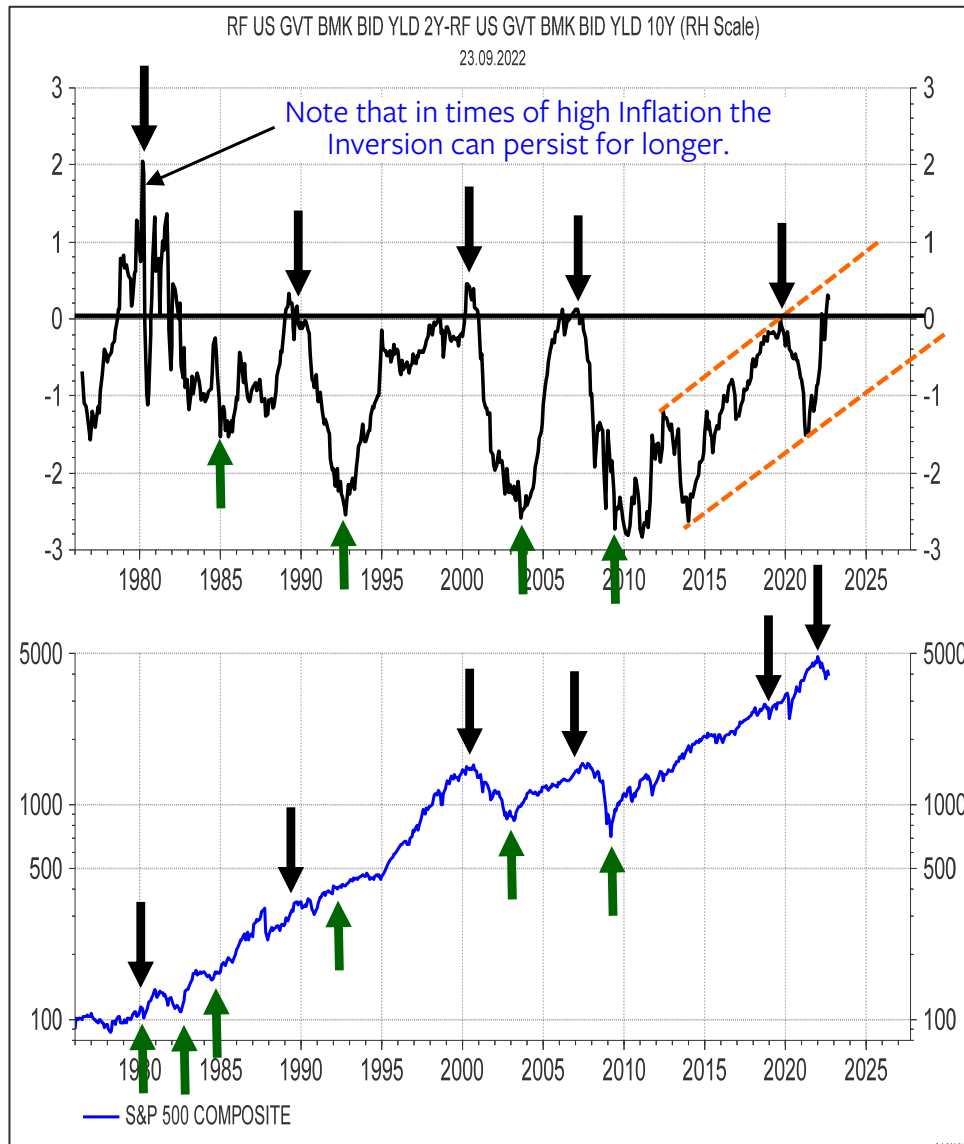
Either the SPX breaks to the downside and the VIX to the upside or there is a new medium-term rebound (see previous page) while the VIX is redlining towards the lower dashed orange uptrend line.

Because of the major downside risk, I am prepared for the break in the SPX to the downside.



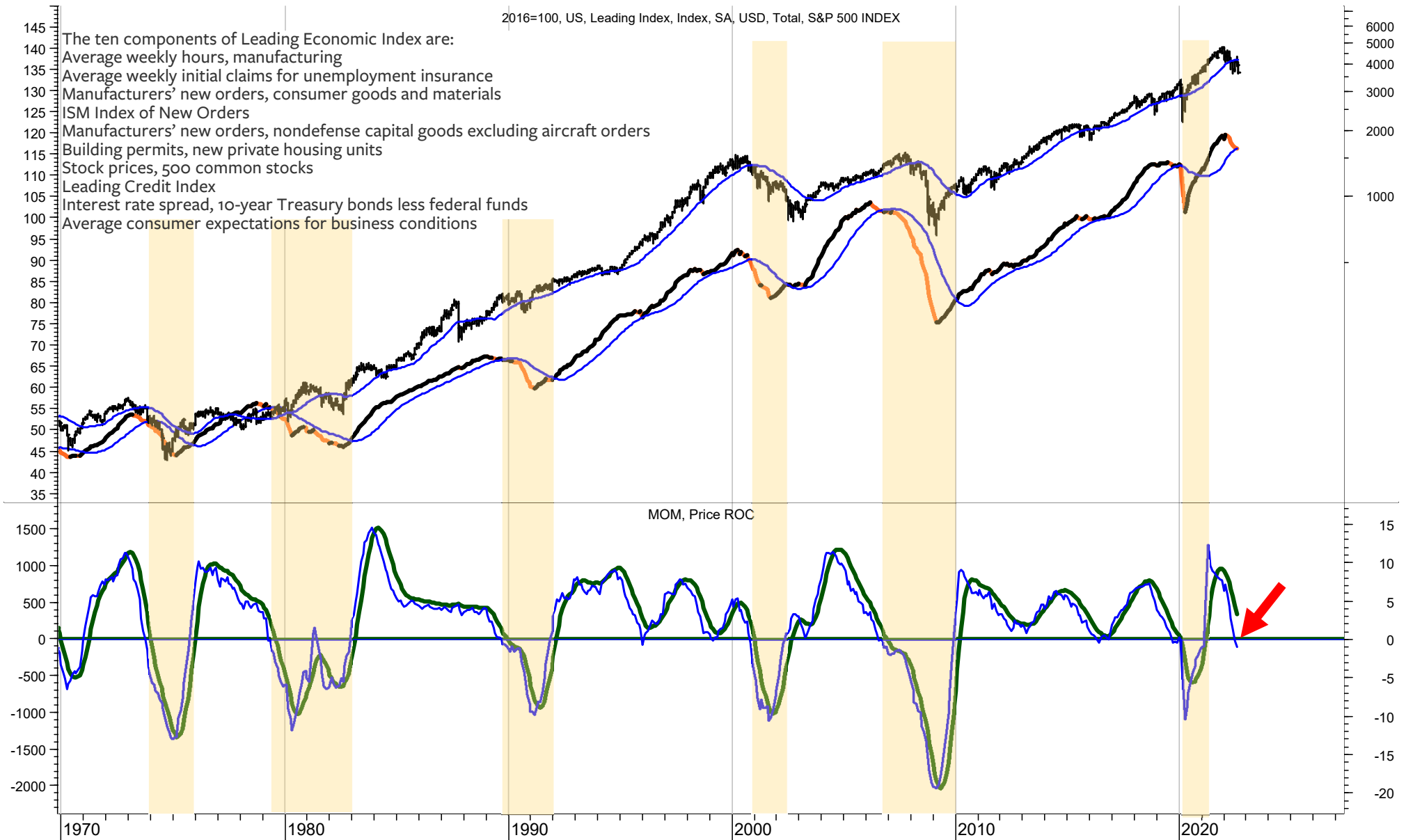
Spread 2-year and 10-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

The Spread rose to 2 bps, which is slightly above the high from 9.8.2022 at 49 bps. As I pointed out a few times, the Spread can remain in the uptrend for quite some time during periods of high inflation. This was the case in March 2980 when the Spread rose to 204 bps. Based on the resistance lines on both charts, the Spread is likely to run into resistance around 70 to 80 bps. But, the downturn from the present inversion is likely to start sooner or later.

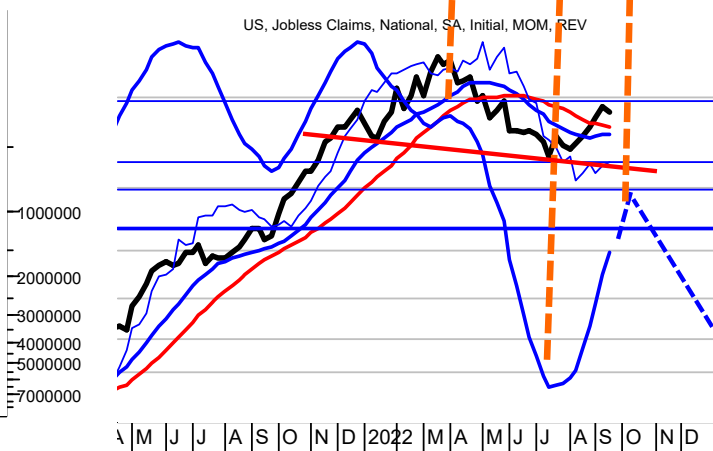
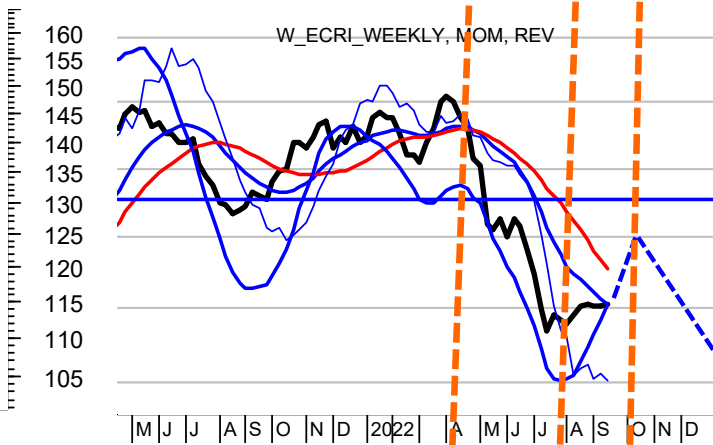
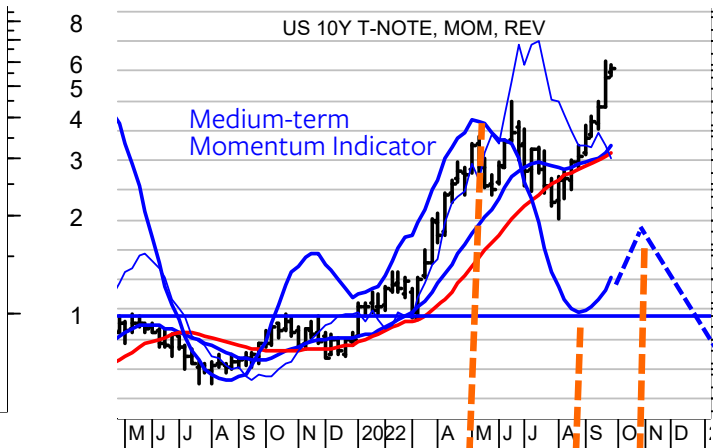
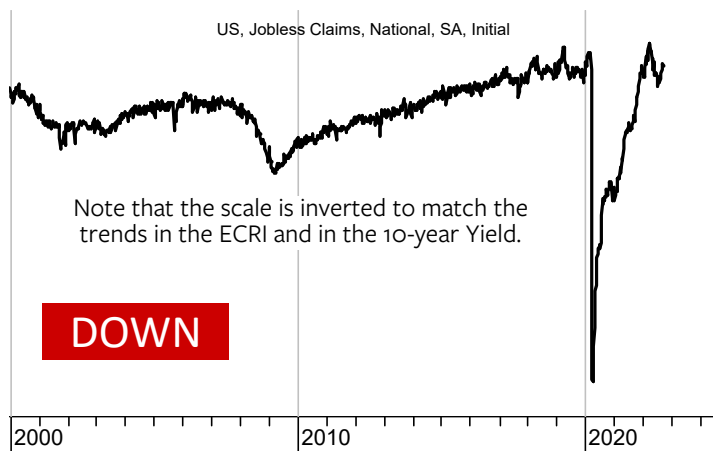
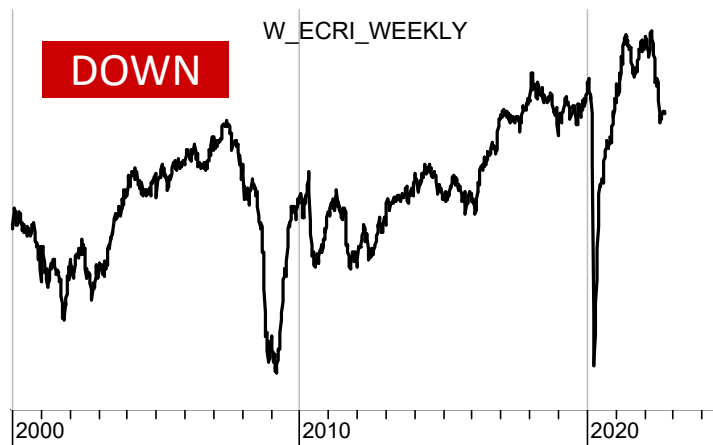
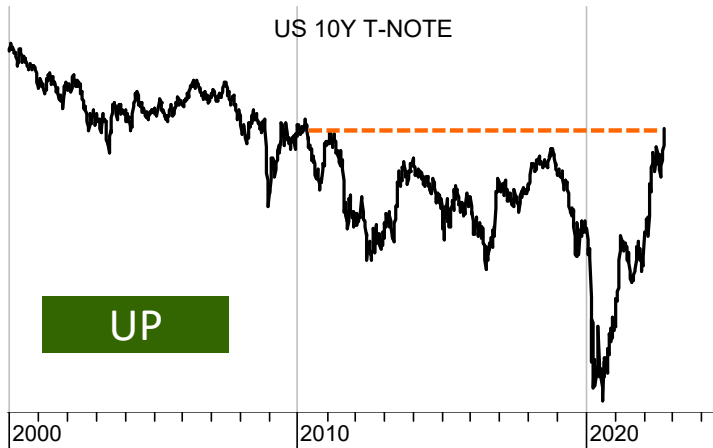


US Conference Board Leading Economic Index with Momentum and S&P 500 Index

The 12-month Rate-of-Change of the LEI (bottom, marked blue, right scale) fell to -1.02%. This means that probably, the US economy is already in recessionary territory. The Long-term Momentum Indicator (bottom, marked green) is declining. A recession will be signaled if it falls below the Zero line. Note the shaded areas, which denote the periods when the 12-month RoCh was below the Zero line. Moreover, the LEI is testing the 21-month moving average, a break of which is likely to stress the bearish outlook for the S&P 500 Index.



US Cycle Model



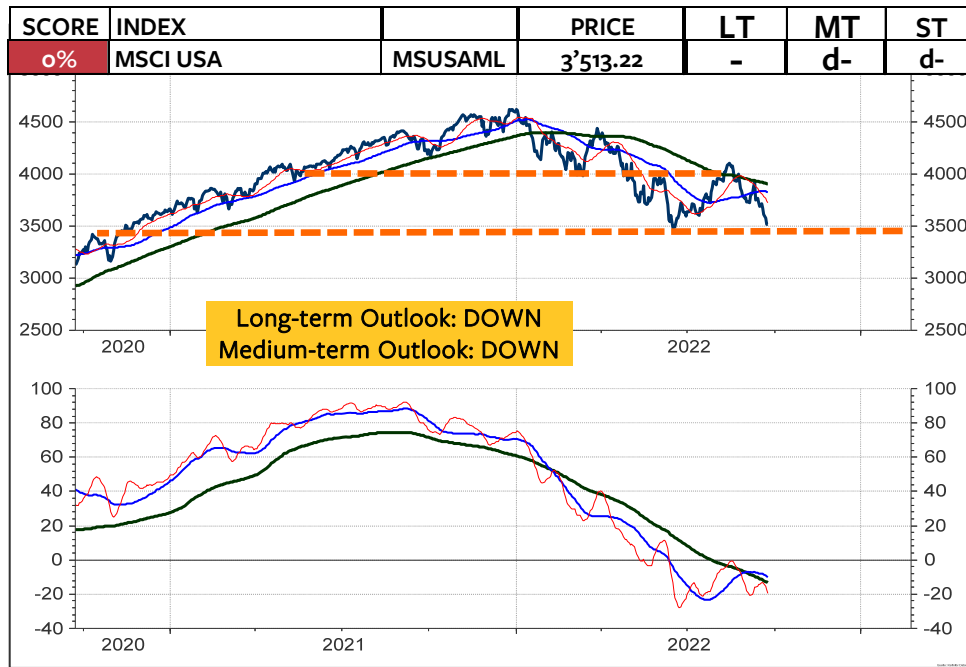
The US 10-year T-Note Yield (top charts) has extended the uptrend from early August as it rose to a new cycle high above the high from June. **The Model is rated UP.**

The Weekly Economic Cycle Research Index (middle charts) has been moving sideways while the medium-term momentum indicator is being relieved of its oversold level. For now, the medium-term downtrend remains in place below the two moving averages. **The Model remains DOWN.**

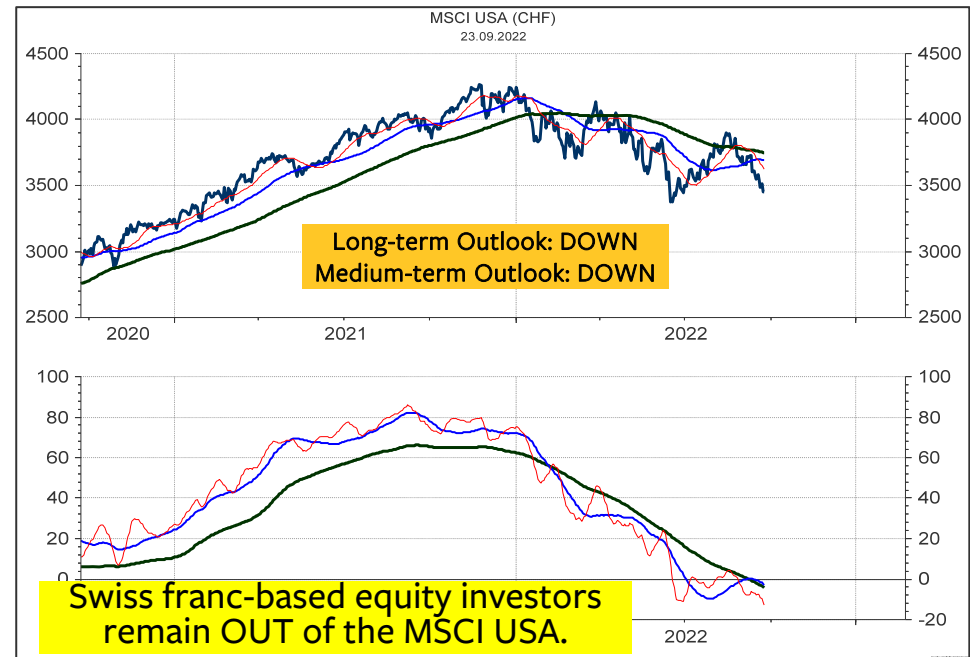
The Weekly Initial Jobless Claims (bottom charts) “fell” (scale inverted) to 213k. The Claims are at risk of forming a head and shoulder top. A break below 261k would signal the resumption of the decline from March 2022, which would mean an acceleration of the economic slowdown. **The Model remains DOWN as long as 200k is not broken.**

Presently, the medium-term momentum indicator for all three series is rising. However, for the ECRI and the WJCs the momentum rise is a relief from the technically oversold condition. Once the three momentum indicators signal the next top, then the downtrend in all series is likely to resume and signal that the US economy is in recession.

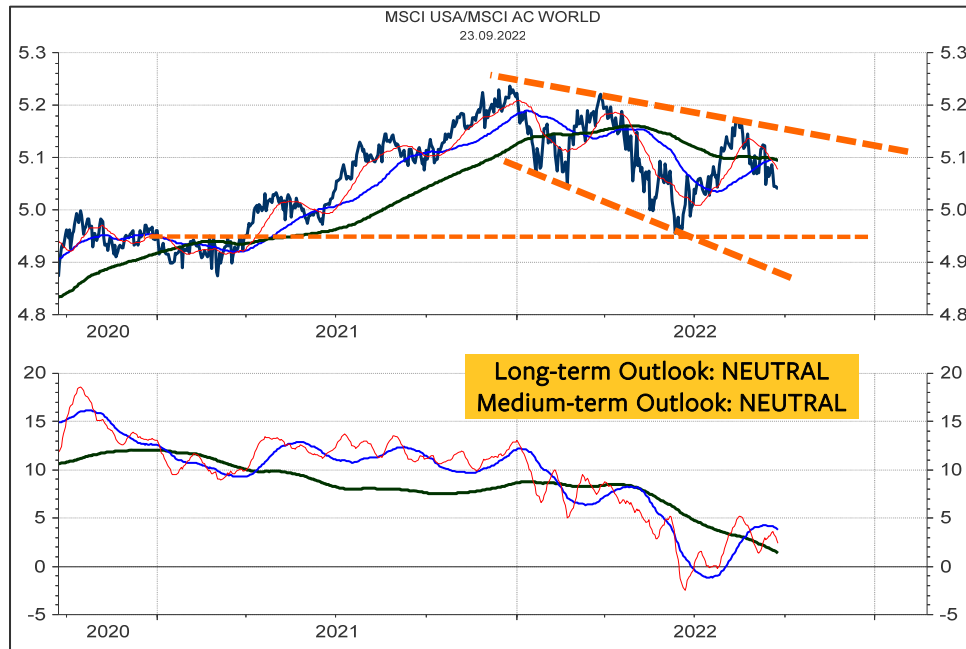
MSCI USA in US\$



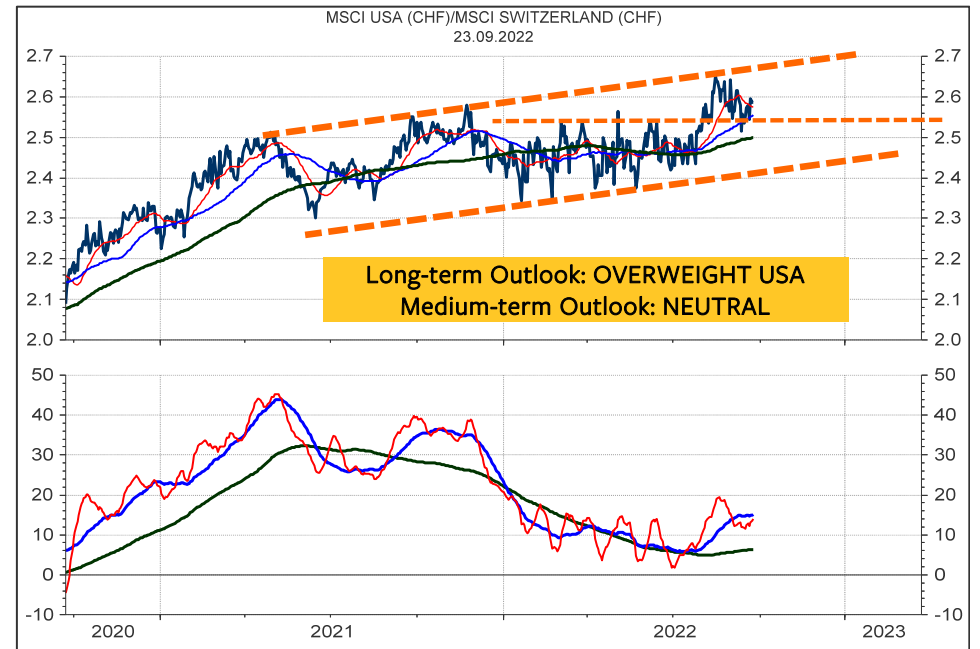
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World

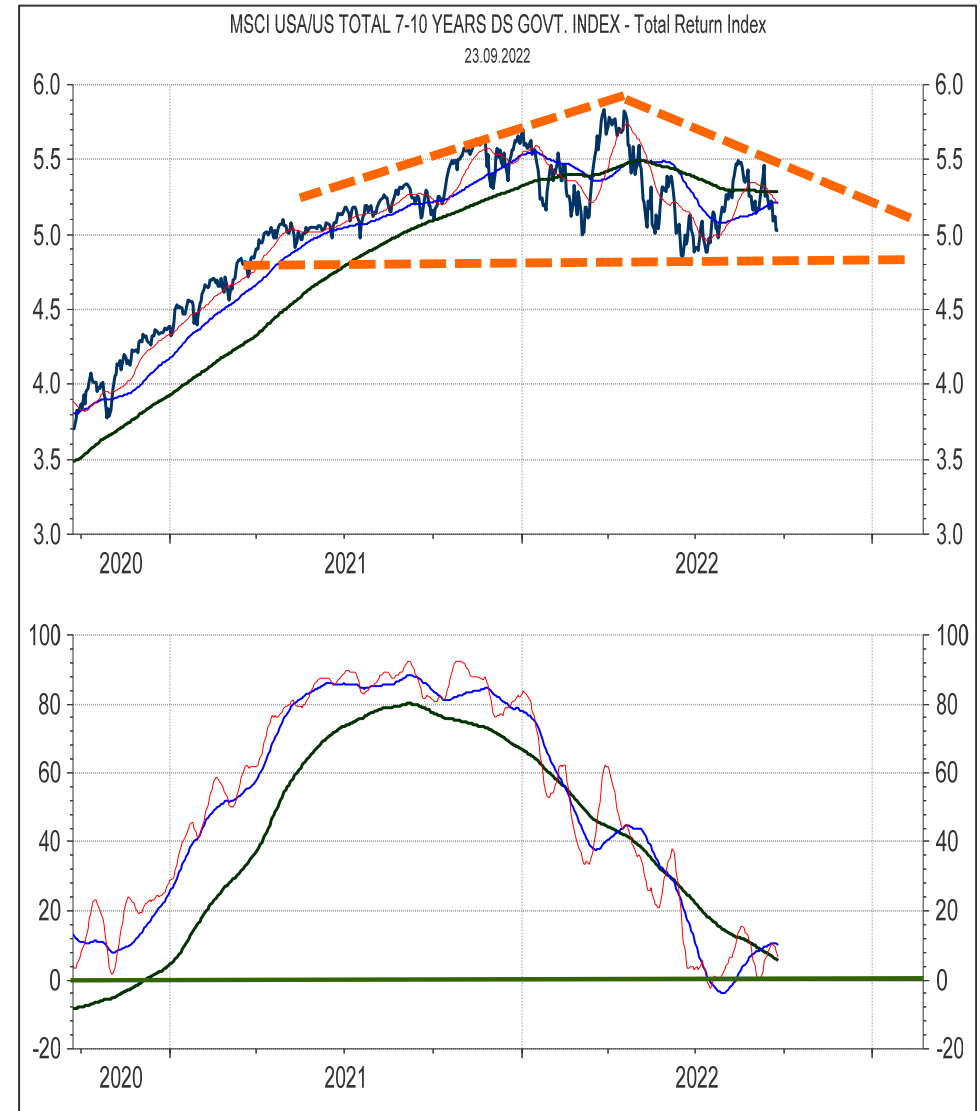


MSCI USA in SFR relative to MSCI Switzerland



MSCI USA relative to TOTAL RETURN from 7-10-year US T-Notes

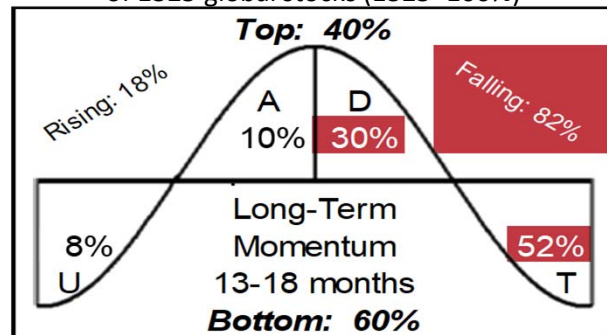
The MSCI USA relative to the Total Return from the 7-10-year US T-Notes is at risk of breaking to the downside below the support at 4.8. This means that RELATIVE investors should underweight equities and overweight bonds. However, note that for now, both stocks and bonds are declining. The point of recognition will be reached when stocks decline and bonds start to rise. Thus, ABSOLUTE investors should wait for the buy signal in the bond market.



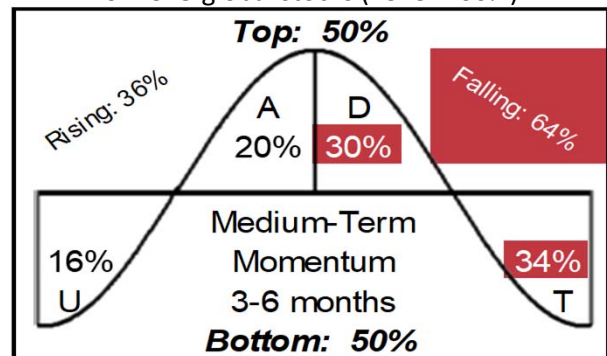
Global Stock Market Indices

The long-term downtrend (bear market) in the global stock markets remains in place as 82% 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 topped under the downward pressure of the short-term decline. The risk in the stock markets is clearly to the downside as long as all three cycles are pointing down. A new short-term and medium-term uptrend could be signaled if both cycles record a rise in the percentage of stocks in the UP phase above 30%.

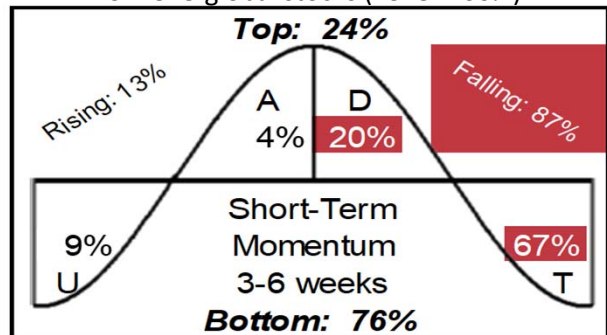
Position of the **LONG-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



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



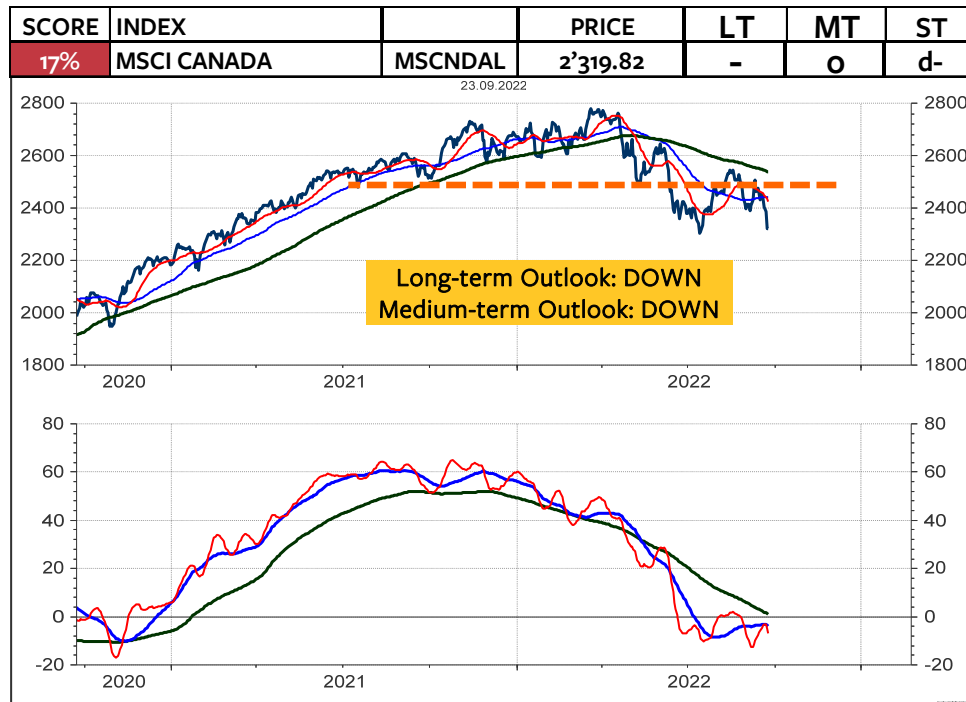
Position of the **SHORT-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



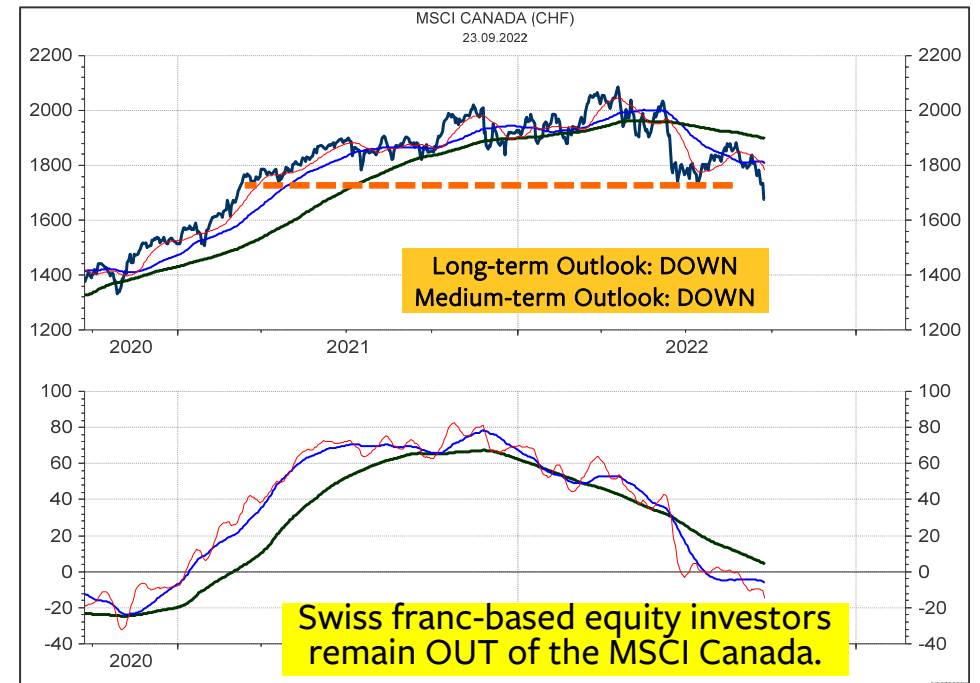
SCORE	INDEX
89%	MSCI INDONESIA
83%	MSCI TURKEY
78%	MSCI EGYPT
72%	MSCI BRAZIL
56%	MSCI INDIA
56%	MSCI THAILAND
44%	MSCI ARGENTINA
22%	MSCI CHILE
22%	MSCI QATAR \$
22%	MSCI UAE \$
17%	MSCI AUSTRALIA
17%	MSCI CANADA
17%	MSCI GREECE
17%	MSCI ITALY
17%	MSCI MALAYSIA
17%	MSCI MEXICO
17%	MSCI PAKISTAN
17%	MSCI SINGAPORE
17%	MSCI SOUTH KOREA
17%	MSCI TAIWAN
6%	MSCI CZECH REPUBLIC
0%	MSCI AC WORLD
0%	MSCI AUSTRIA
0%	MSCI BELGIUM
0%	MSCI CHINA
0%	MSCI COLOMBIA
0%	MSCI DENMARK
0%	MSCI EM
0%	MSCI EMU
0%	MSCI FINLAND
0%	MSCI FRANCE
0%	MSCI GERMANY
0%	MSCI HONG KONG
0%	MSCI HUNGARY
0%	MSCI JAPAN
0%	MSCI NETHERLANDS
0%	MSCI NEW ZEALAND
0%	MSCI NORWAY
0%	MSCI PHILIPPINES
0%	MSCI POLAND
0%	MSCI PORTUGAL
0%	MSCI SOUTH AFRICA
0%	MSCI SPAIN
0%	MSCI SWEDEN
0%	MSCI SWITZERLAND
0%	MSCI UK
0%	MSCI USA

SCORE	INDEX		PRICE	LT	MT	ST
44%	MSCI ARGENTINA	MSARGTL		do	+	dd-
17%	MSCI AUSTRALIA	MSAUSTL	1'294.67	-	o	d-
0%	MSCI AUSTRIA	MSASTRL	465.39	-	d-	dd-
0%	MSCI BELGIUM	MSBELGL	817.49	-	d-	d-
72%	MSCI BRAZIL	MSBRAZL		+	+	uu+
17%	MSCI CANADA	MSCNDAL	2'319.82	-	o	d-
22%	MSCI CHILE	MSCHILL	4'465.04	+	dd-	dd-
0%	MSCI CHINA	MSCHINL	59.12	d-	-	-
0%	MSCI COLOMBIA	MSCOLML	2'125.85	-	d-	d-
6%	MSCI CZECH REPUBLIC	MSCZCHL	291.72	-	-	do
0%	MSCI DENMARK	MSDNMKL	12'972.39	-	-	-
78%	MSCI EGYPT	MSEGYTL	1'848.38	o	+	u+
0%	MSCI FINLAND	MSFINDL	724.15	-	d-	d-
0%	MSCI FRANCE	MSFRNCL	2'066.97	-	d-	d-
0%	MSCI GERMANY	MSGERML	806.32	-	d-	d-
17%	MSCI GREECE	MSGREEL	39.37	-	o	dd-
0%	MSCI HONG KONG	MSHGKGL	13'290.06	-	-	d-
0%	MSCI HUNGARY	MSHUNGL	1'567.58	-	d-	d-
56%	MSCI INDIA	MSINDIL	2'028.20	+	+	-
89%	MSCI INDONESIA	MSINDFL	7'540.20	+	+	do
17%	MSCI ITALY	MSITALL	668.21	-	do	dd-
0%	MSCI JAPAN	MSJPANL	1'168.89	dd-	-	d-
17%	MSCI MALAYSIA	MSMALFL	451.59	d-	o	-
17%	MSCI MEXICO	MSMEXFL	42'697.65	-	o	dd-
0%	MSCI EM	MSEMFKL	55'762.83	-	-	-
0%	MSCI EMU	MSEMUIL	210.73	-	d-	d-
0%	MSCI AC WORLD	MSACWFL	696.97	-	d-	d-
0%	MSCI NETHERLANDS	MSNETHL	1'987.42	-	-	d-
0%	MSCI NEW ZEALAND	MSNZEAL	142.95	d-	-	d-
0%	MSCI NORWAY	MSNWAYL	3'280.04	-	-	-
17%	MSCI PAKISTAN	MSPAKIL	196.55	-	o	-
0%	MSCI PHILIPPINES	MSPHLFL	1'071.77	d-	dd-	-
0%	MSCI POLAND	MSPLNDL	937.28	-	-	d-
0%	MSCI PORTUGAL	MSPORDL	106.81	dd-	-	d-
22%	MSCI QATAR \$	MSQATA\$	925.98	d-	do	do
17%	MSCI SINGAPORE	MSSINGL	1'319.81	-	o	-
0%	MSCI SOUTH AFRICA	MSSARFL	1'313.13	-	d-	d-
17%	MSCI SOUTH KOREA	MSKOREL	686.20	-	o	d-
0%	MSCI SPAIN	MSSPANL	759.29	-	d-	dd-
0%	MSCI SWEDEN	MSSWDNL	14'366.57	-	d-	d-
0%	MSCI SWITZERLAND	MSSWITL	1'333.00	-	d-	d-
17%	MSCI TAIWAN	MSTAIWL	541.25	-	o	d-
56%	MSCI THAILAND	MSTHAFL	525.39	+	+	-
83%	MSCI TURKEY	MSTURKL	3'420'865.90	+	+	d-
22%	MSCI UAE \$	MSUAEI\$	432	d-	do	do
0%	MSCI UK	MSUTDKL	2'022.08	-	d-	d-
0%	MSCI USA	MSUSAML	3'513.22	-	d-	d-

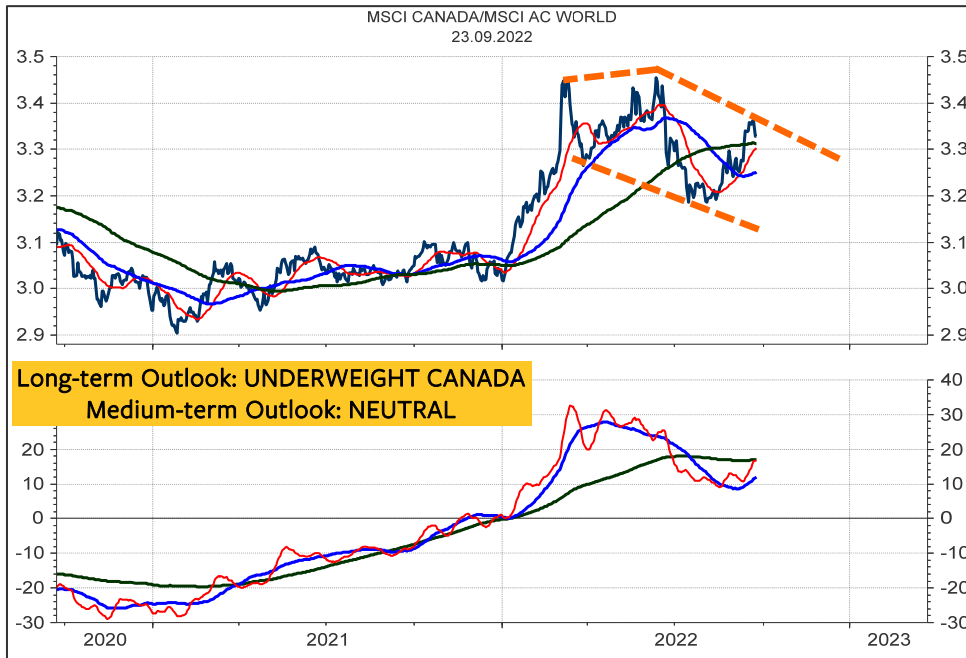
MSCI CANADA in Canadian dollar



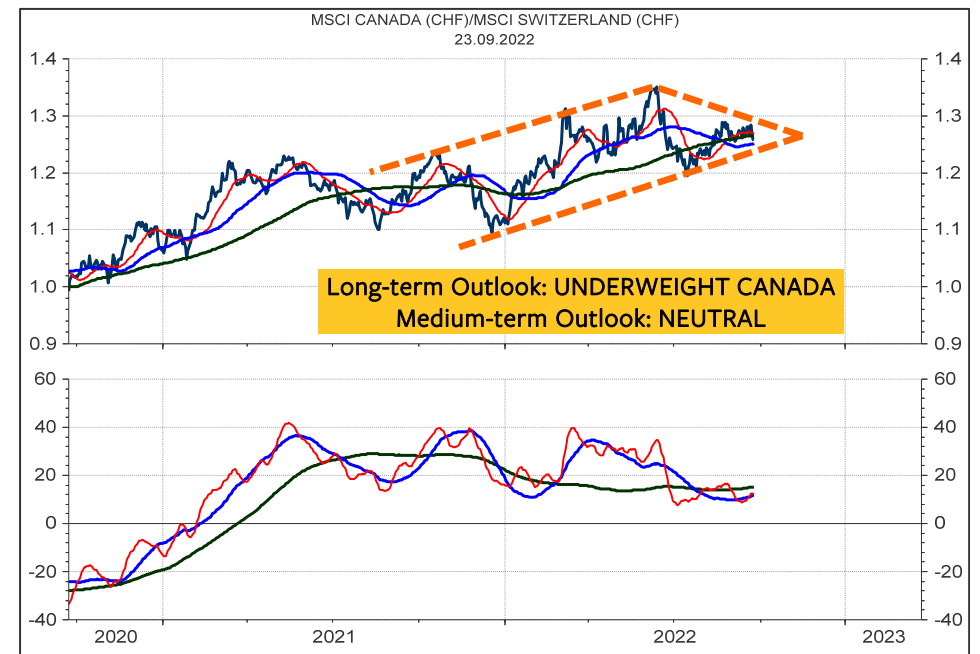
MSCI CANADA in Swiss franc



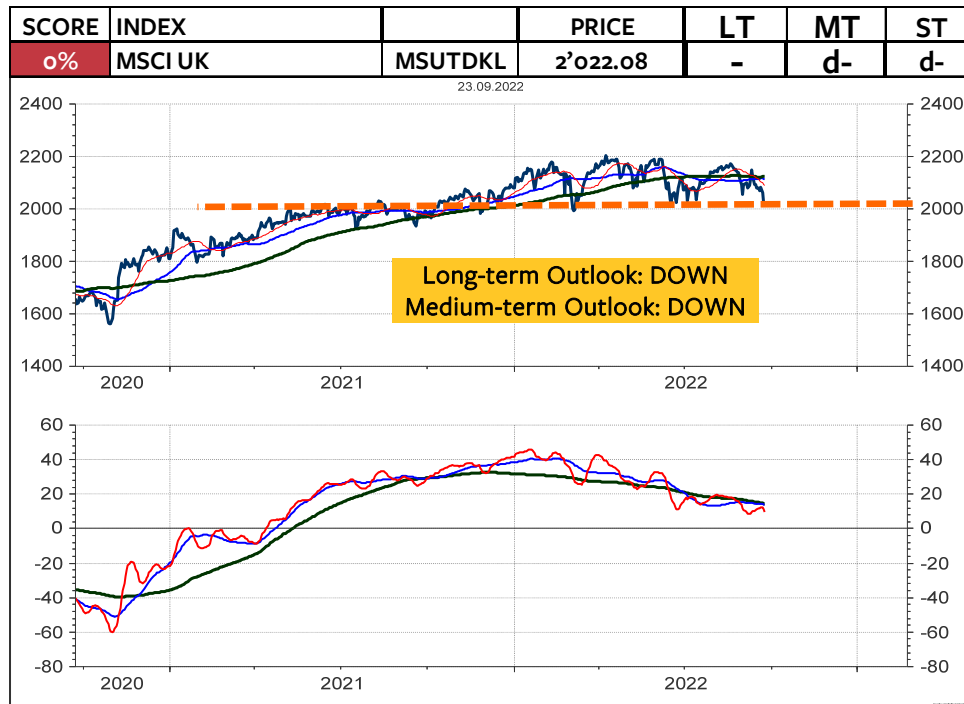
MSCI CANADA relative to the MSCI AC World



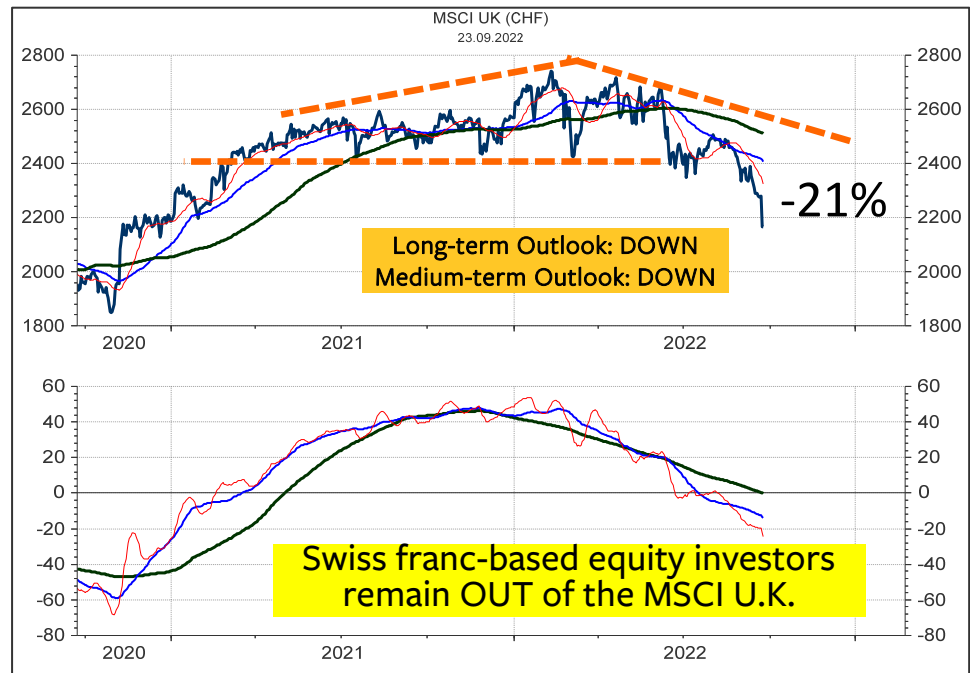
MSCI CANADA in Swiss franc relative to MSCI Switzerland



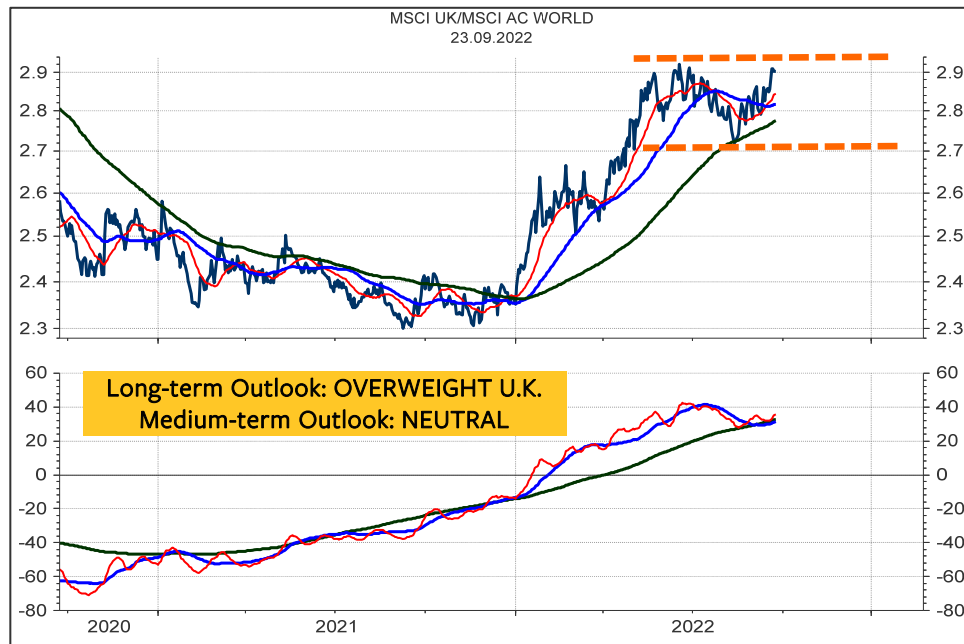
MSCI U.K. in British Pound



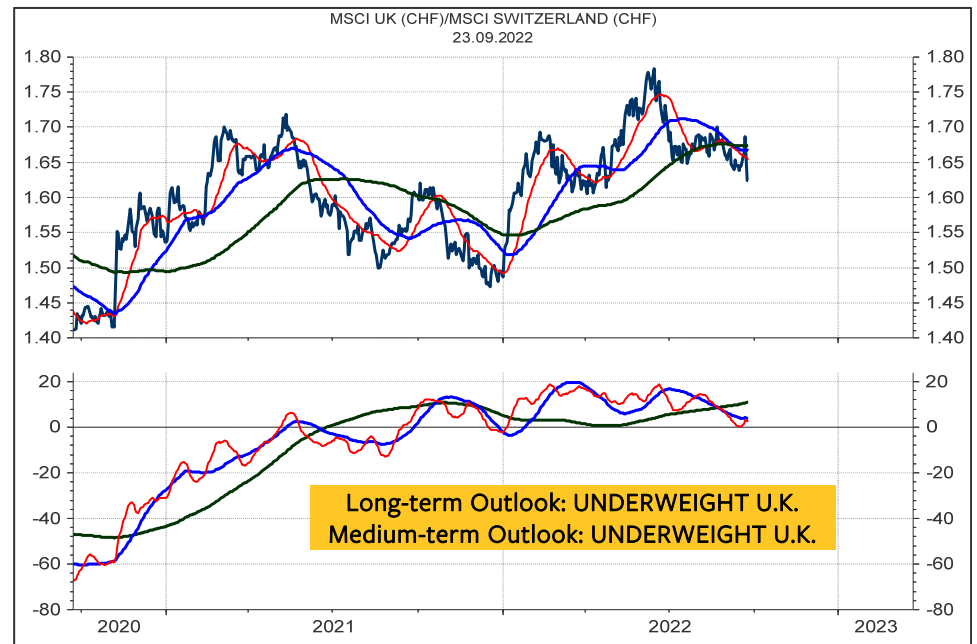
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



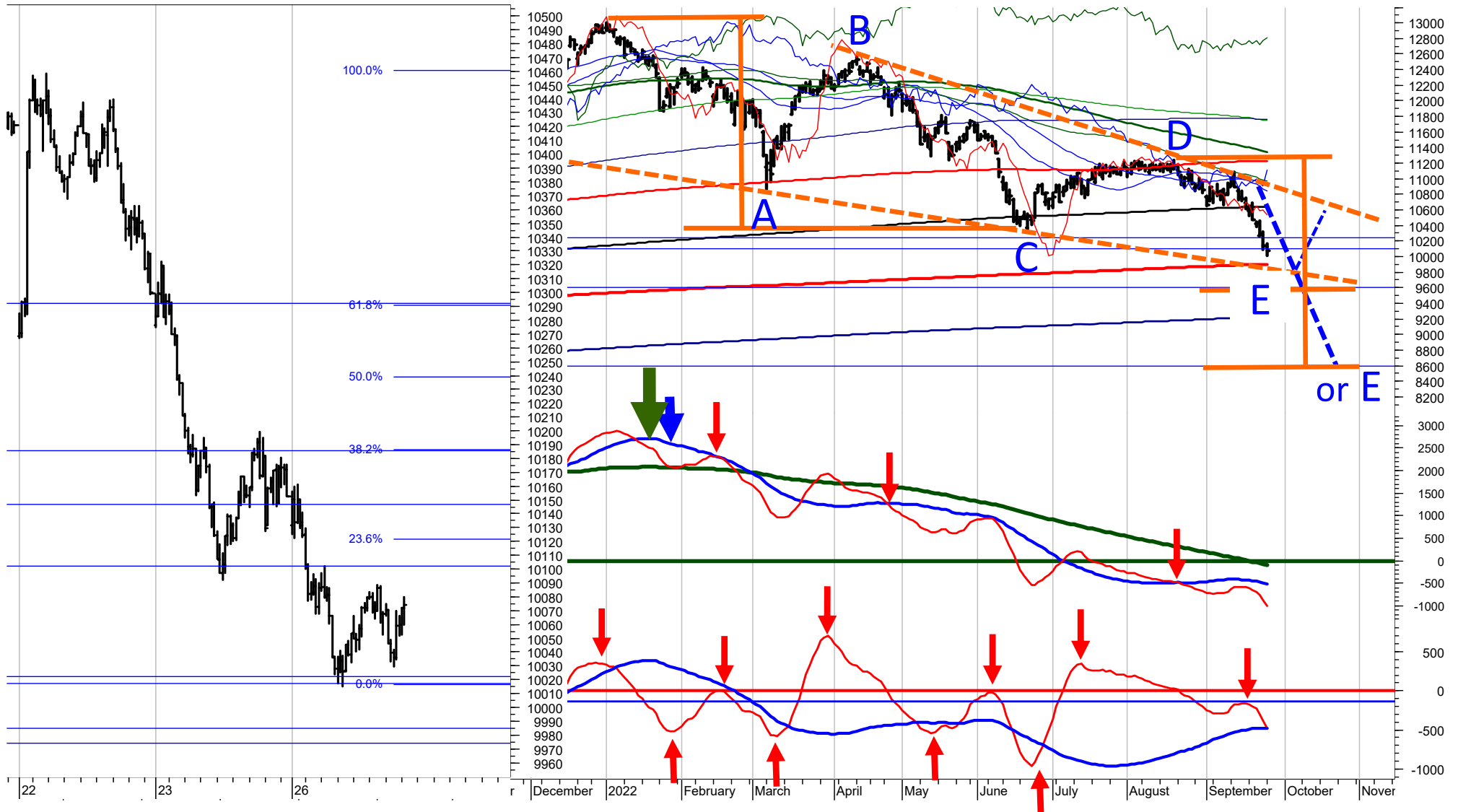
MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	SMI PR/d	.SSMI	10297.7	-	d-	d-

The SMI has tracked my bearish forecast as it fell below the 987-day moving average. It is likely to test the 1596-day average at 9900, a break of which would signal more weakness to 9600 or to the 2584-day average at 9220 or to 8600 or 6900. To reduce the risk of a break to the downside, the SMI must rise above 10190 and 10300.

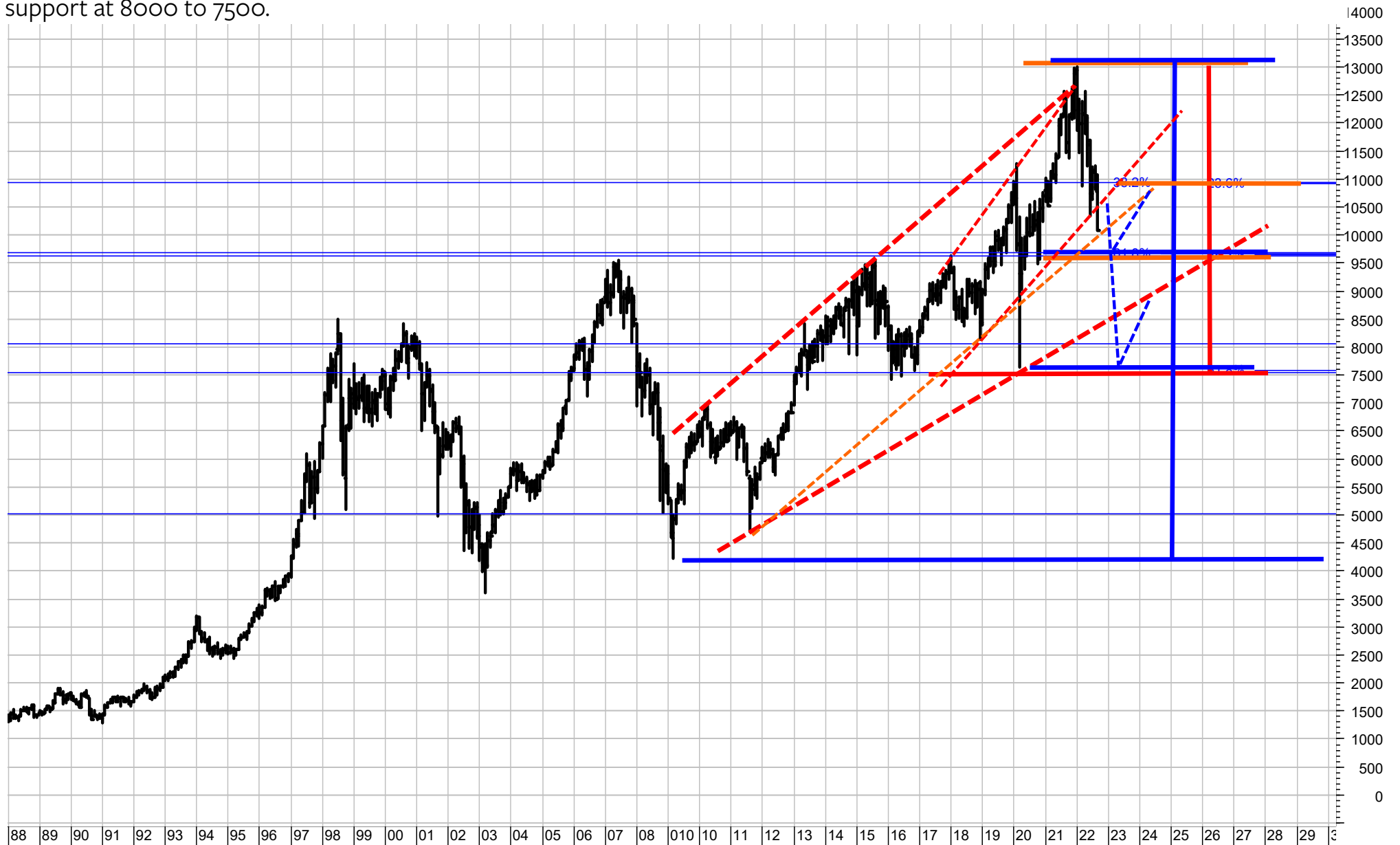


Swiss Market Index

The uptrend from March 2020 to January 2022 broke the 38.20% retracement support at 10900 in June 2022.

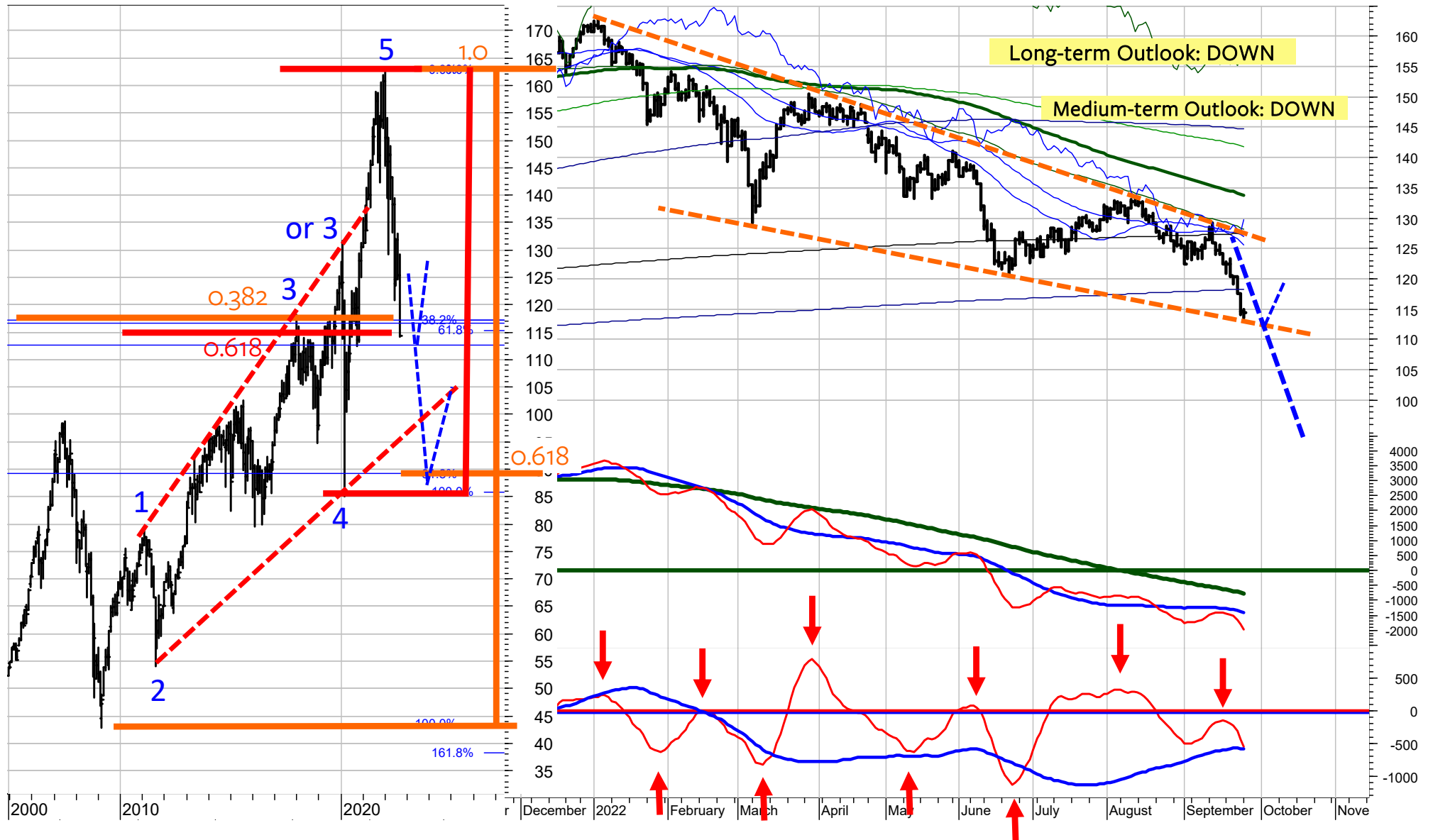
The 61.80% retracement support is at 9600.

The uptrend from March 2009 to January 2022 has the 38.20% retracement support at 9600 and the 61.80% retracement support at 8000 to 7500.



Swiss Equally Weighted Stock Market Index

The Index tracked my bearish scenario as the Index fell below the support at 120. Presently, it is testing the lower support line, which connects the lows in March and June, at 115 to 110. Clearly, the Index must stand up now or it is likely to enter the waterfall. Next supports are 107, 103 or 90 to 85.

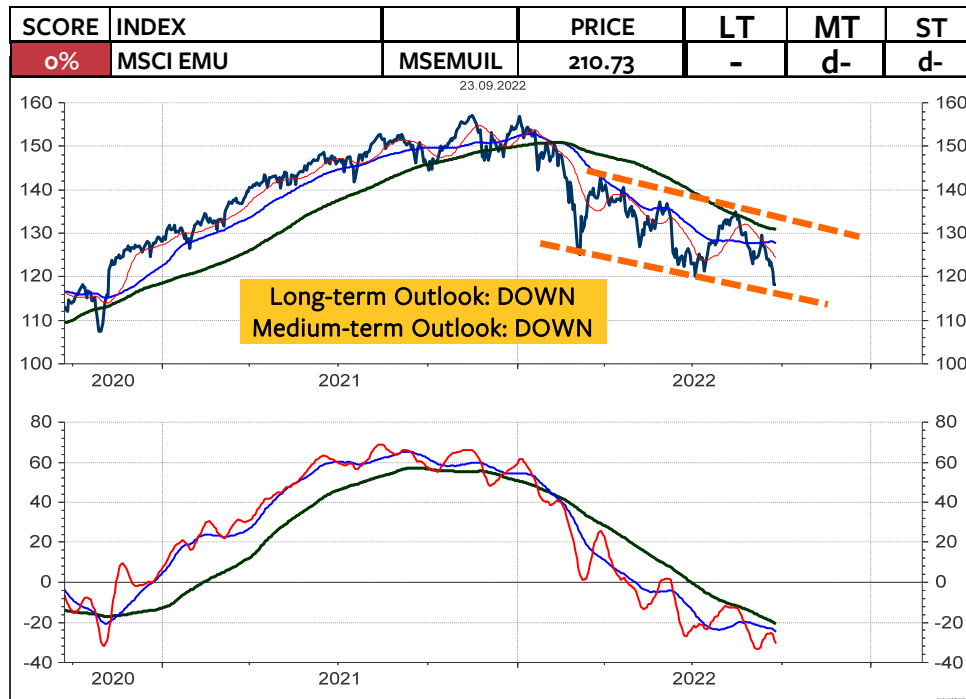


MSCI Switzerland relative to TOTAL RETURN from 7-10-year Swiss Confederation Bonds

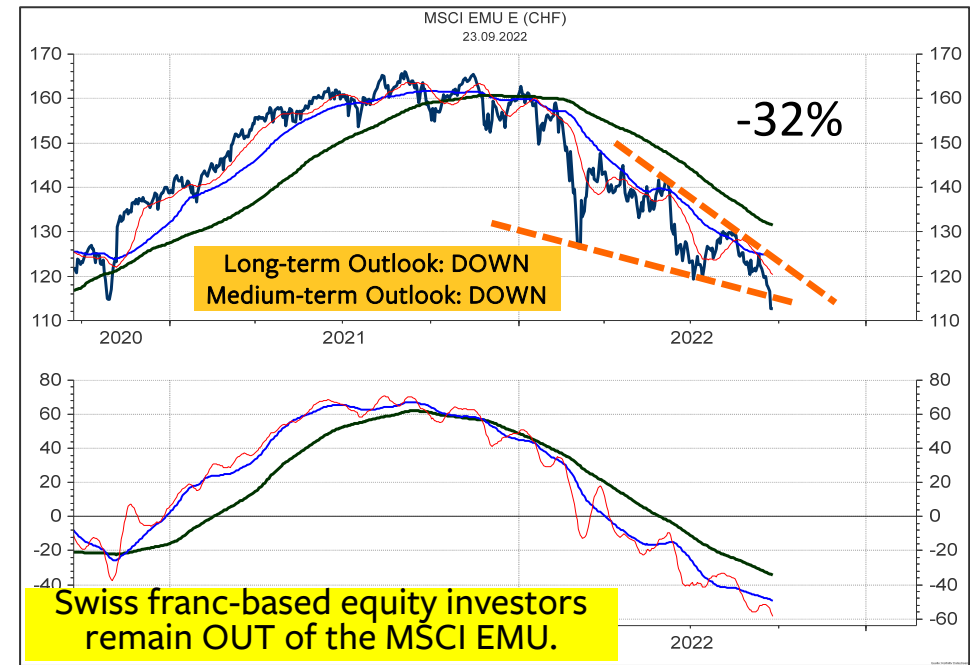
A break of the support at 4.20 to 4.0 (at right) would mean that the long-term outperformance of equities FROM 2009 has ended and that a new long-term trend of bond outperformance has begun. This would tell RELATIVE investors to UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. However, note that for now, both stocks and bonds are declining. The point of recognition will be reached when stocks decline and bonds start to rise. Thus, ABSOLUTE investors should wait for the buy signal in the bond market.



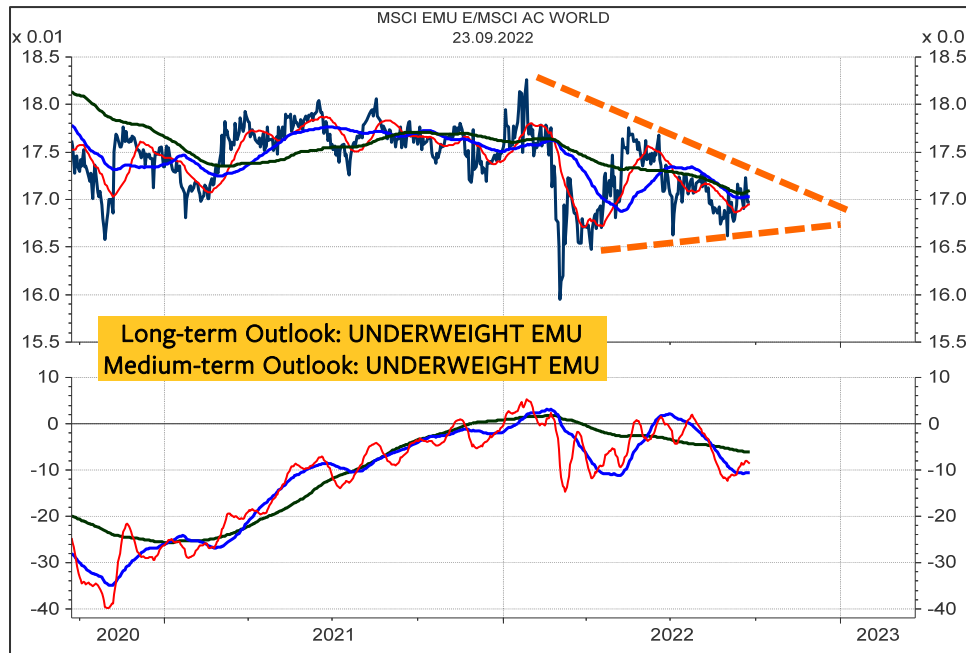
MSCI EMU in Euro



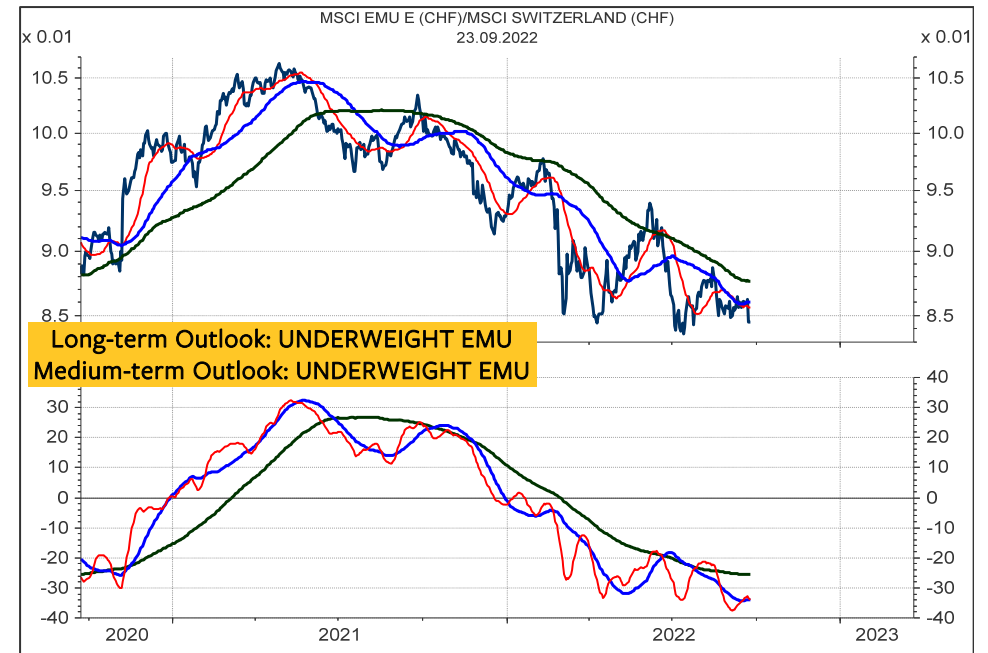
MSCI EMU in Swiss franc



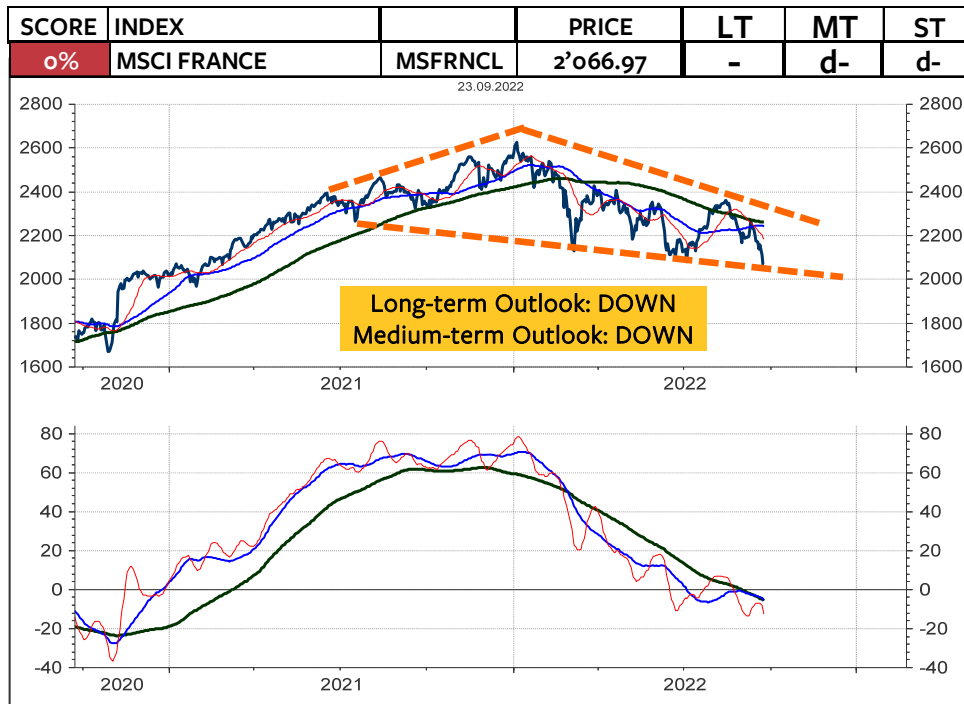
MSCI EMU relative to the MSCI AC World



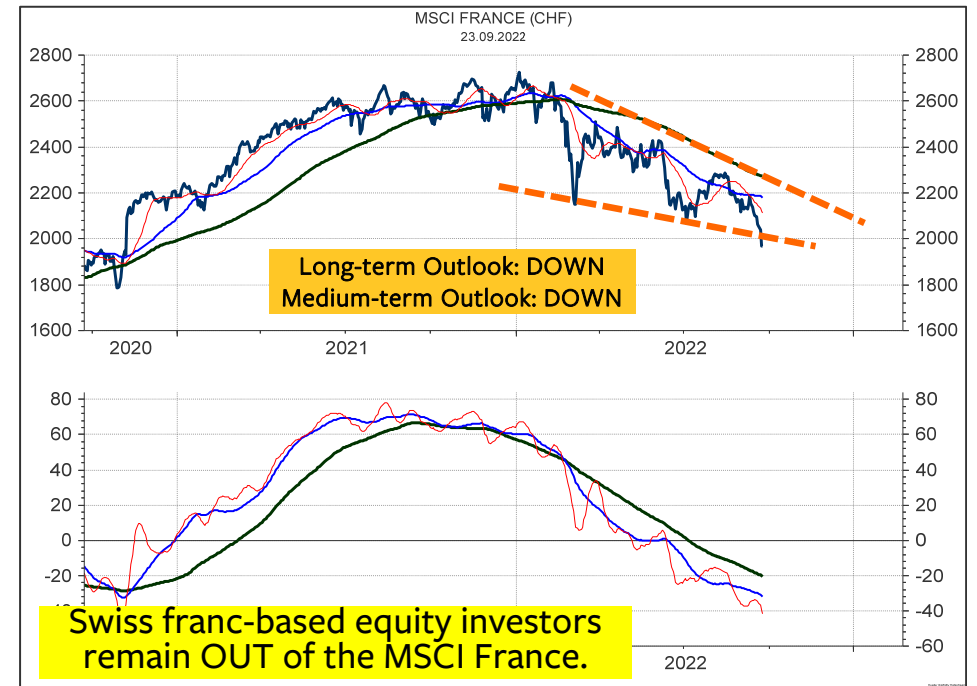
MSCI EMU in CHF relative to MSCI Switzerland



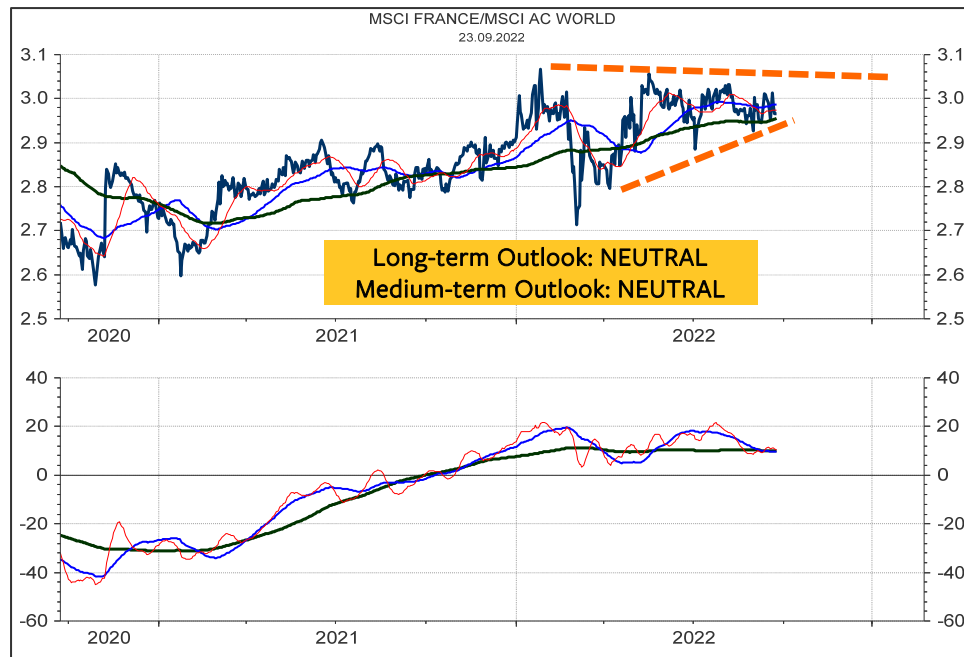
MSCI FRANCE in Euro



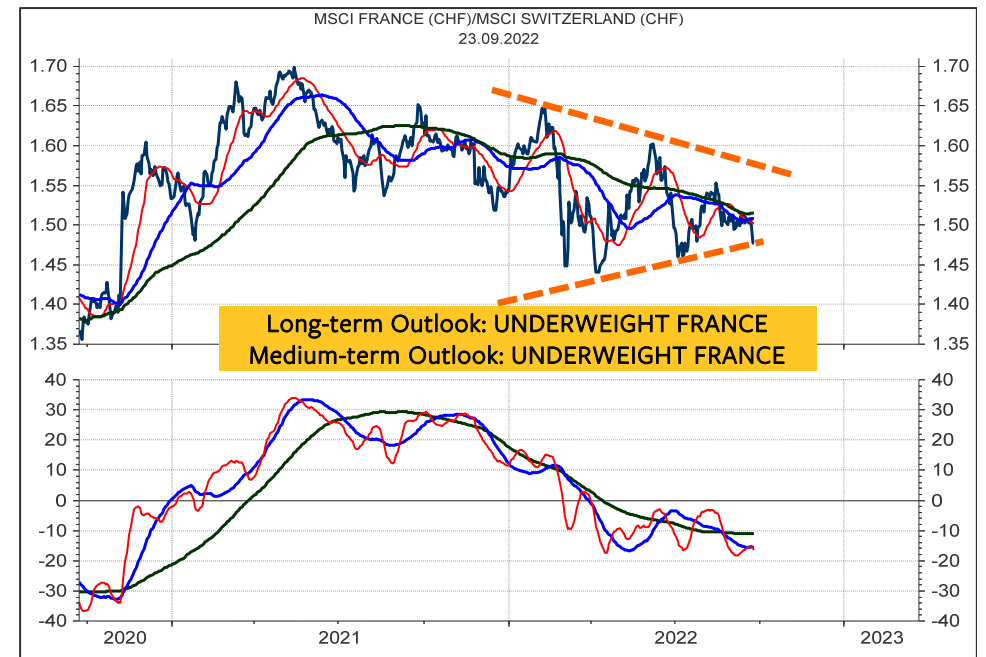
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



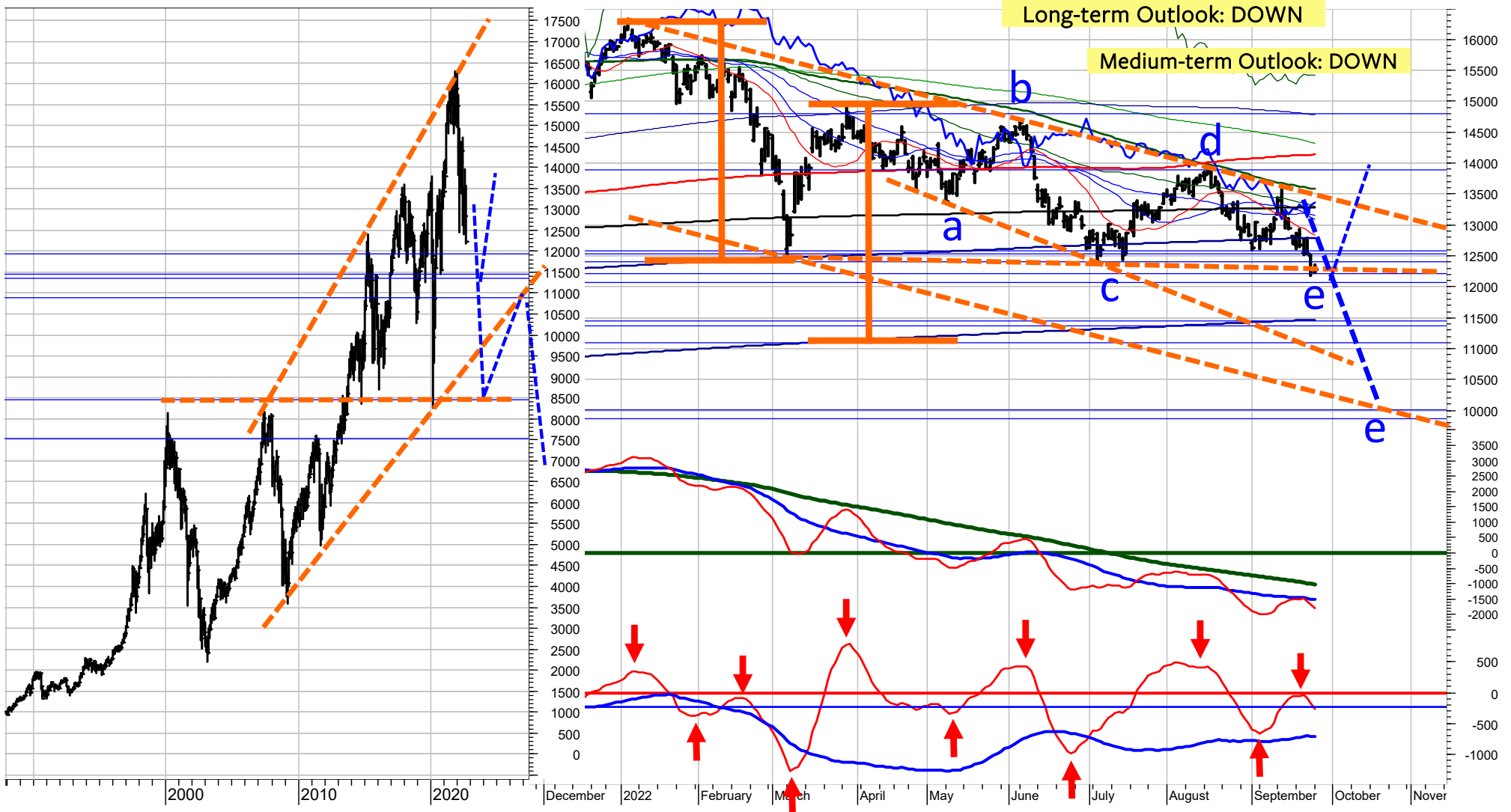
MSCI FRANCE in SFR relative to MSCI Switzerland



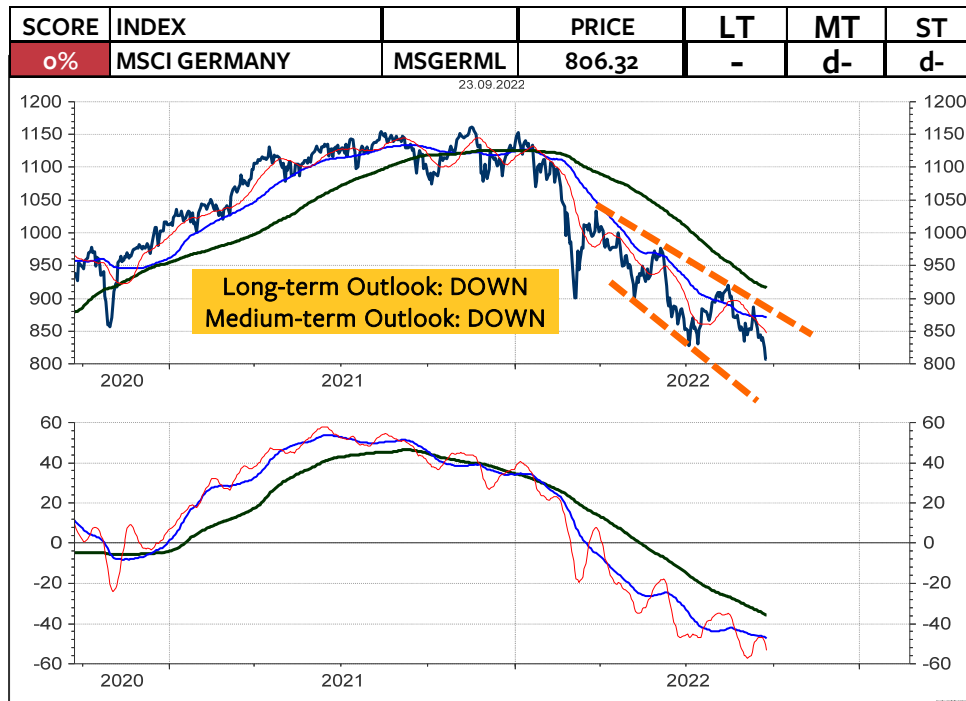
Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
0%	XETRA DAX PF/d	.GDAXI	12531.6	-	d-	d-

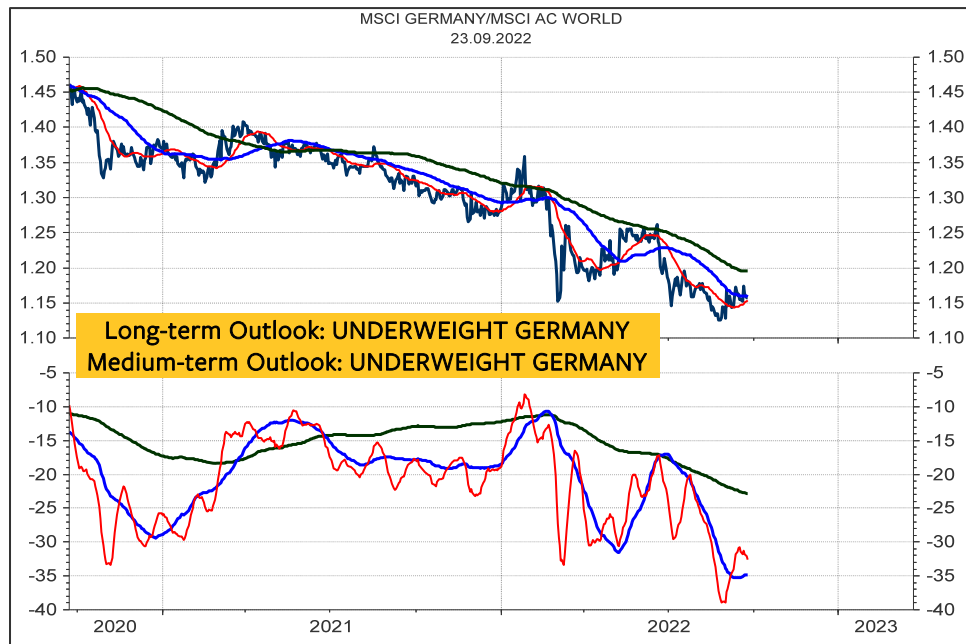
The DAX is testing the medium-term support range between 12500 and 12000. This is a most important support because the downtrend from January 2022 could register a major low, completing a 3-wave decline A-B-C in which Wave C formed an expanding Wedge a-b-c-d-e. However, a break of 12000 to 11800 would mean that Wave e of the Wedge is extending to 11300 and 11000 or 10000 or 8500 or 7500.



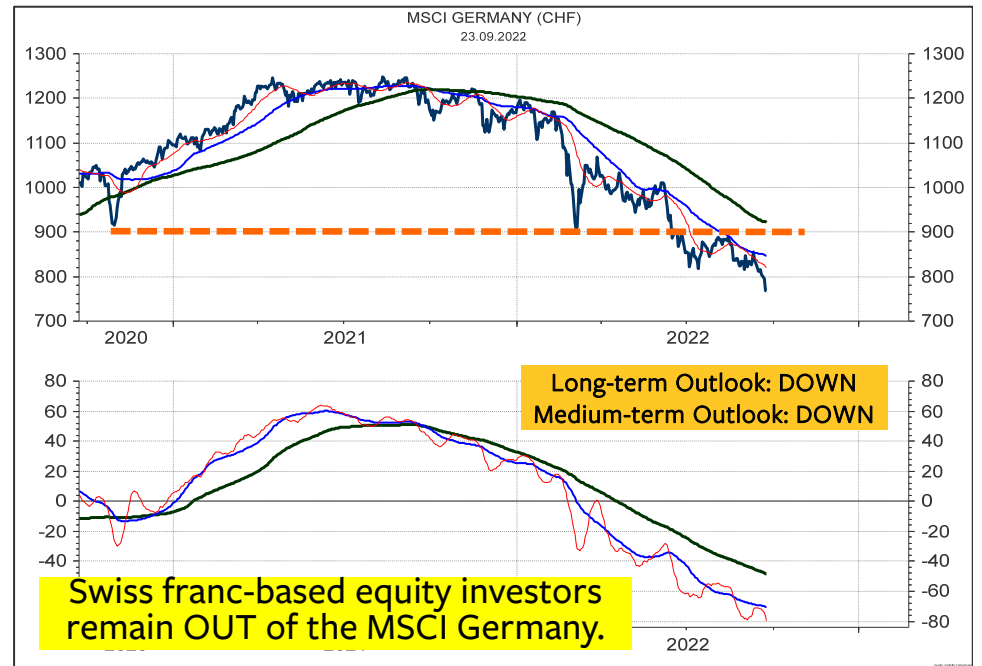
MSCI GERMANY in Euro



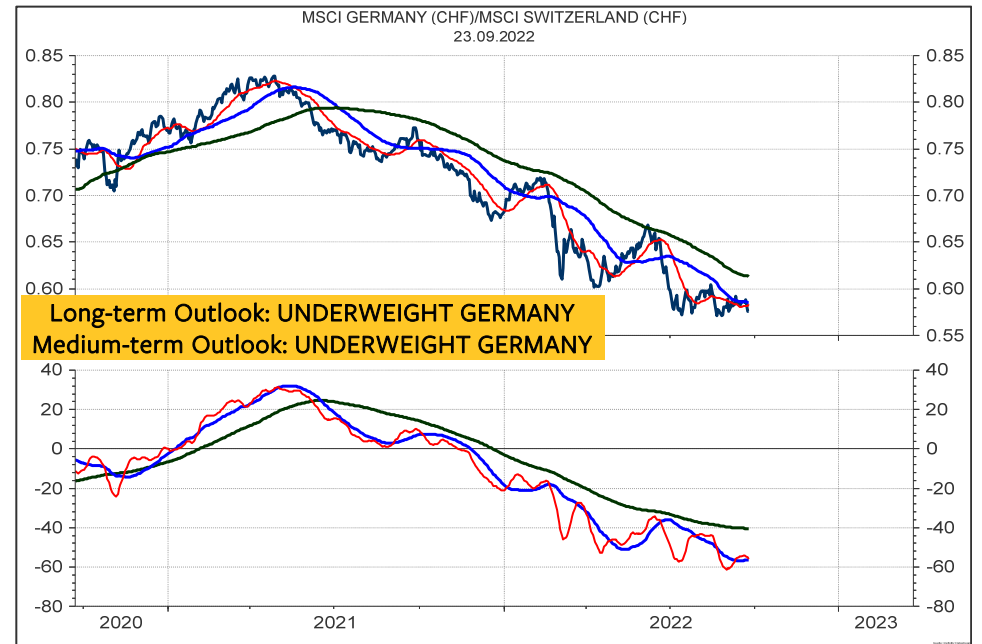
MSCI GERMANY relative to the MSCI AC World



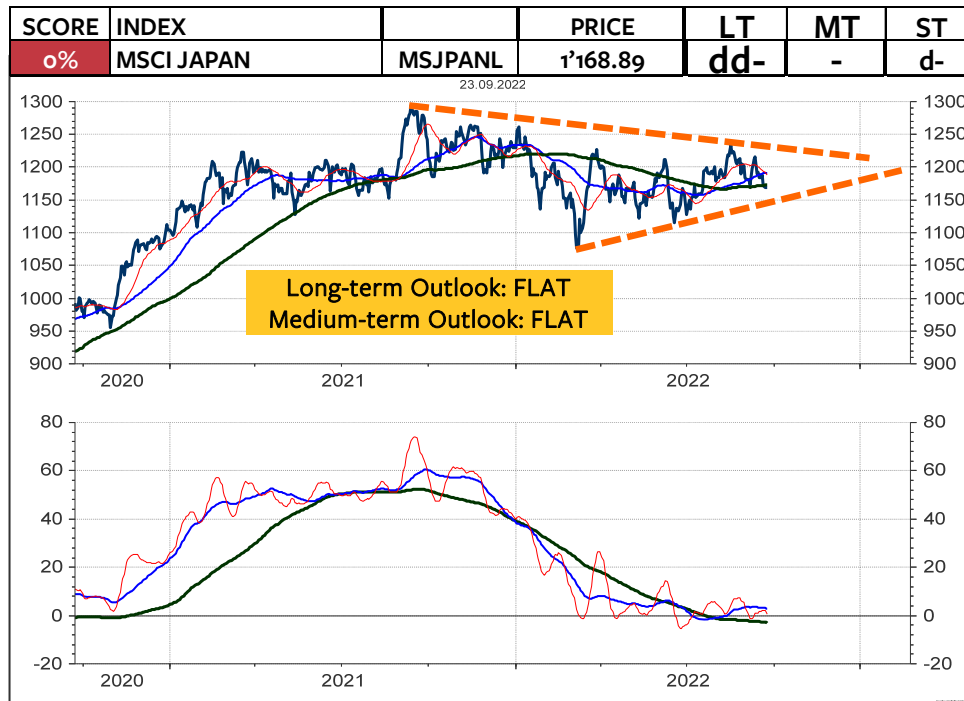
MSCI GERMANY in Swiss franc



MSCI GERMANY in SFR relative to MSCI Switzerland



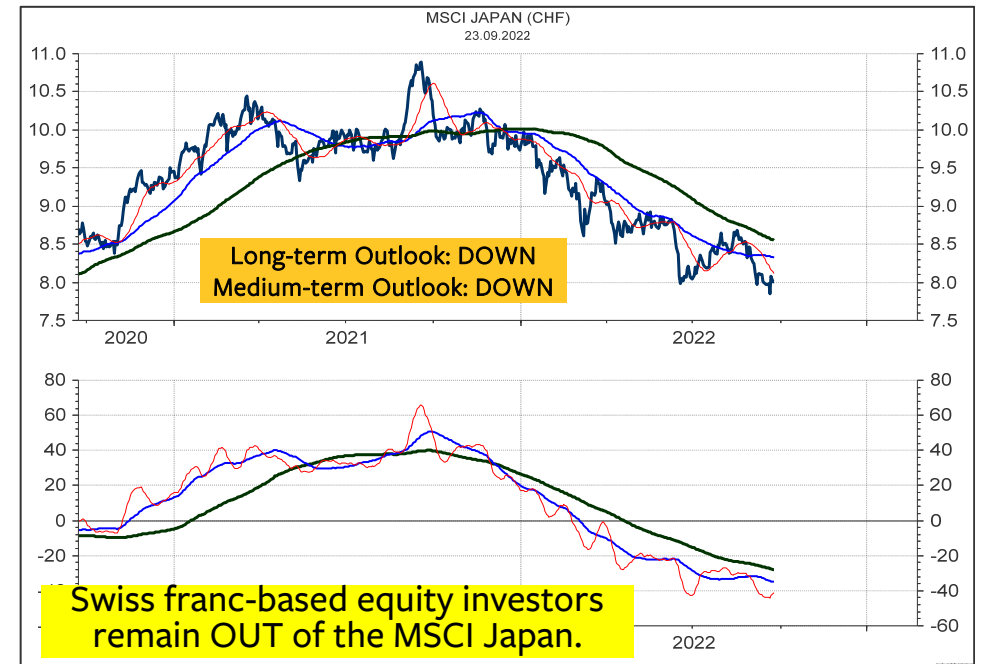
MSCI JAPAN in Yen



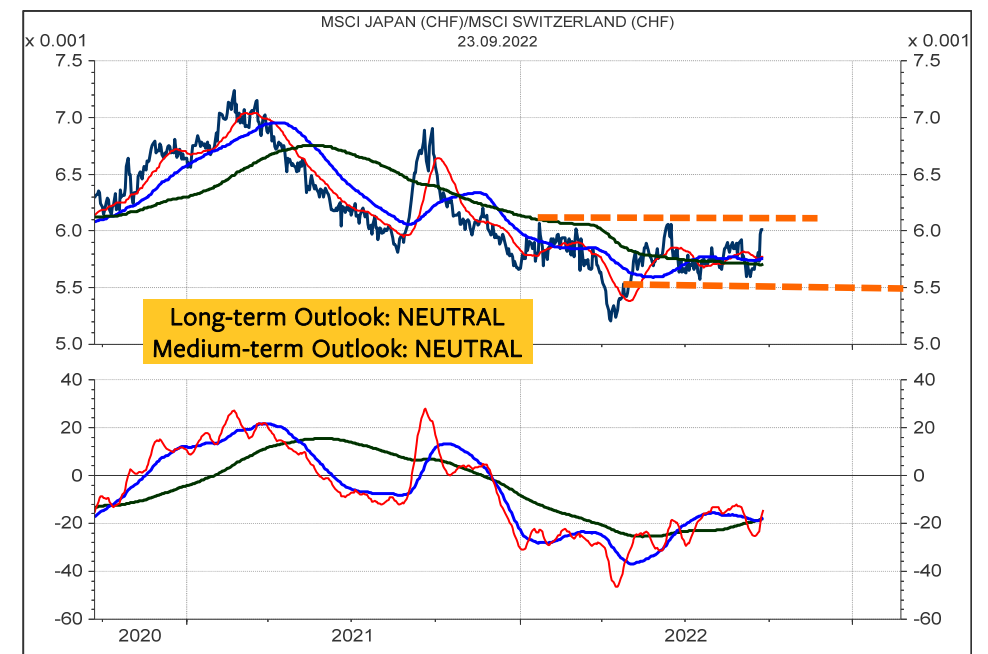
MSCI JAPAN relative to the MSCI AC World



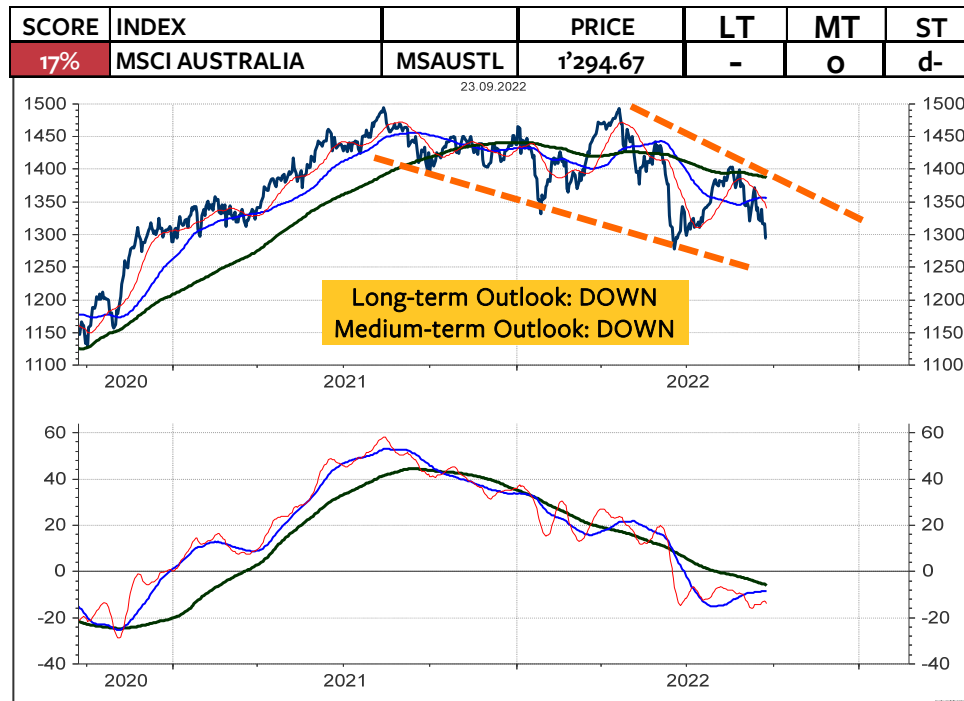
MSCI JAPAN in Swiss franc



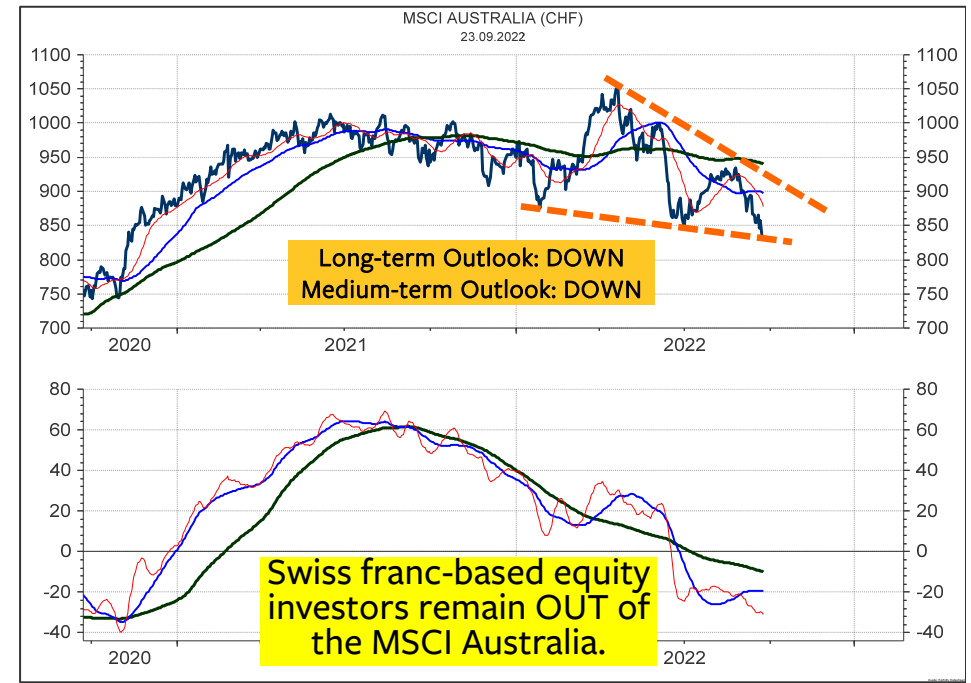
MSCI JAPAN in SFR relative to MSCI Switzerland



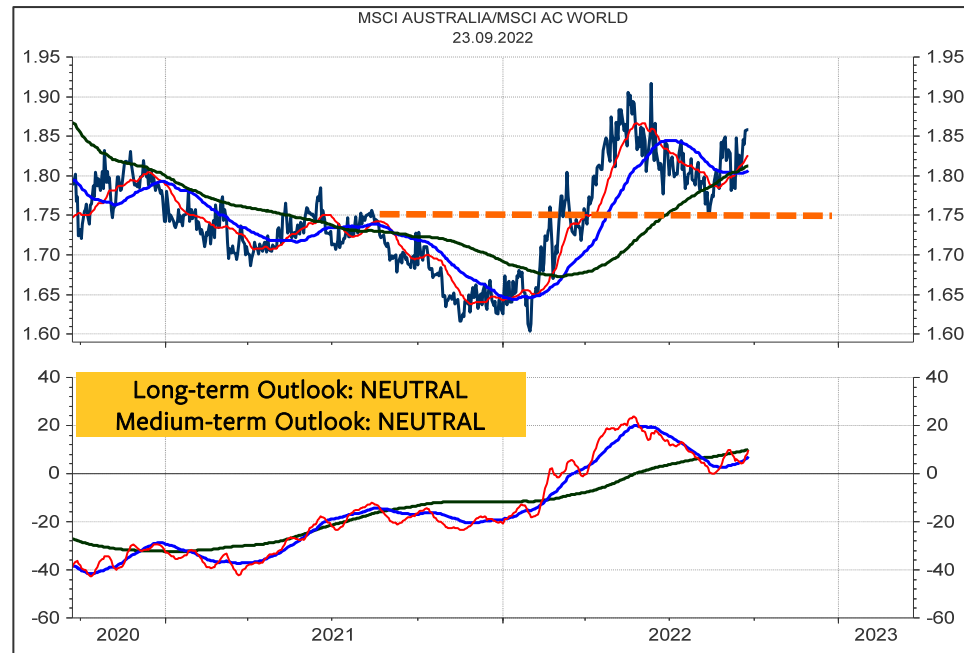
MSCI AUSTRALIA in Australian dollar



MSCI AUSTRALIA in Swiss franc



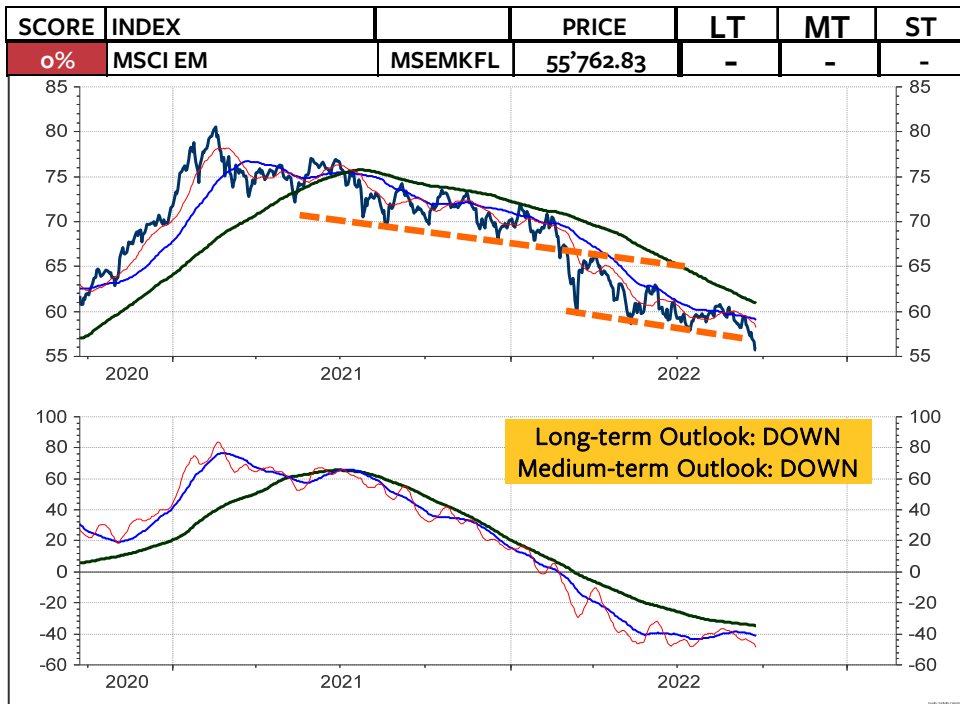
MSCI AUSTRALIA relative to the MSCI AC World



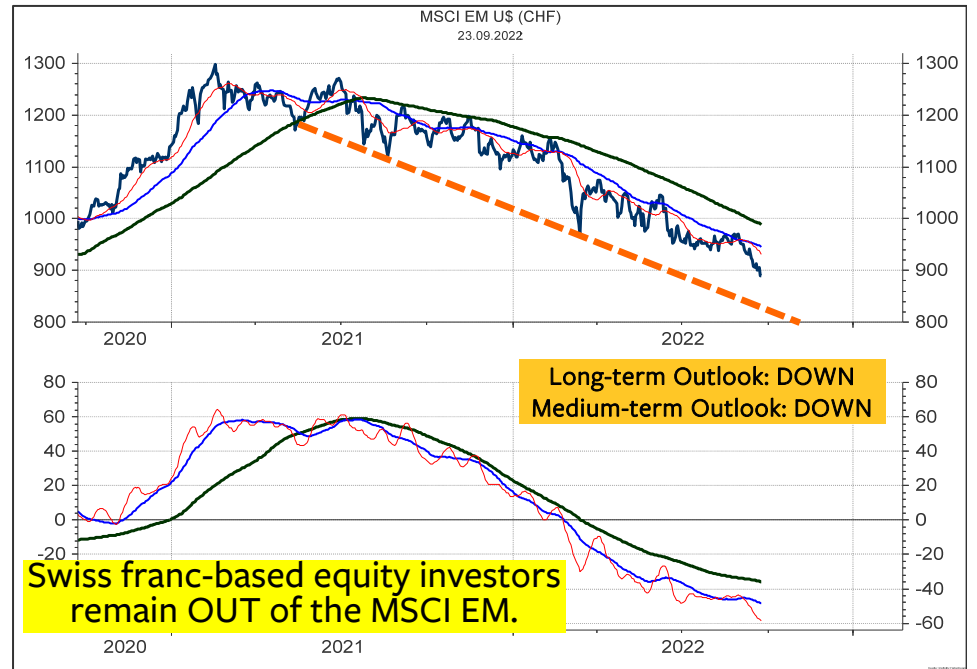
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



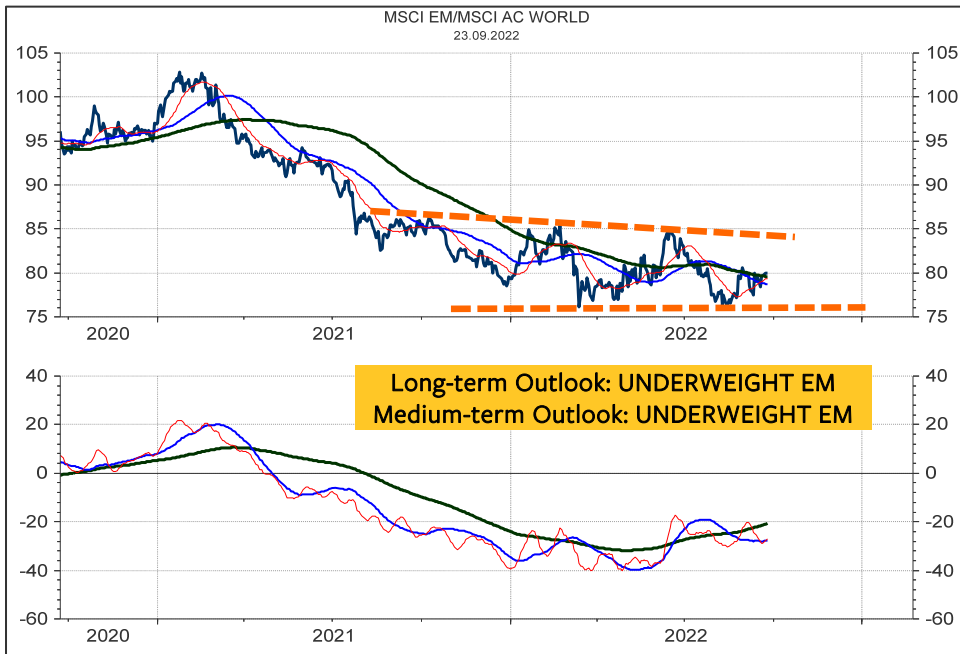
MSCI EMERGING MARKETS in Local currencies



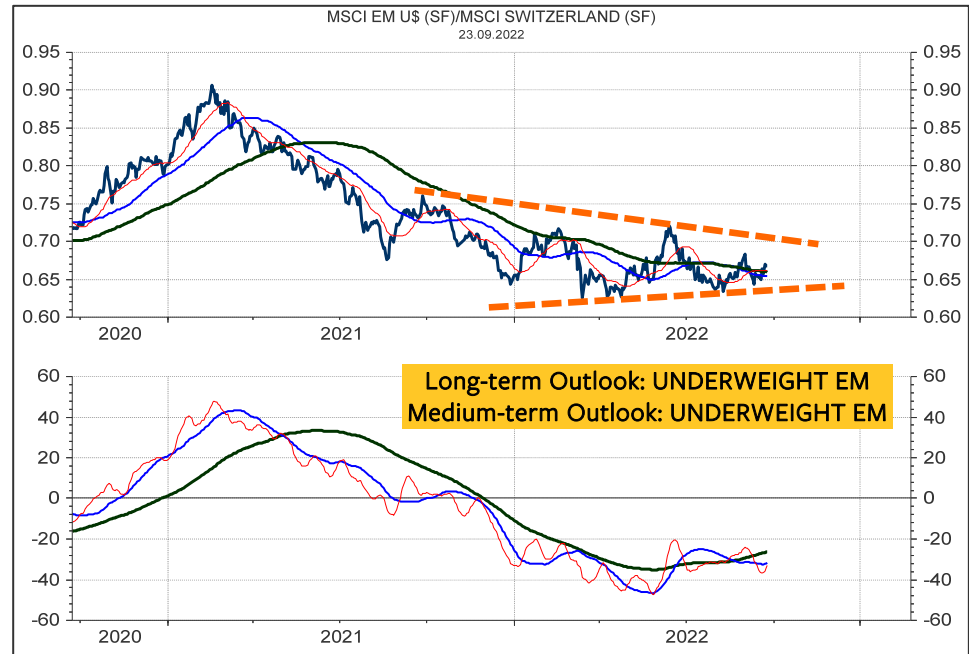
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



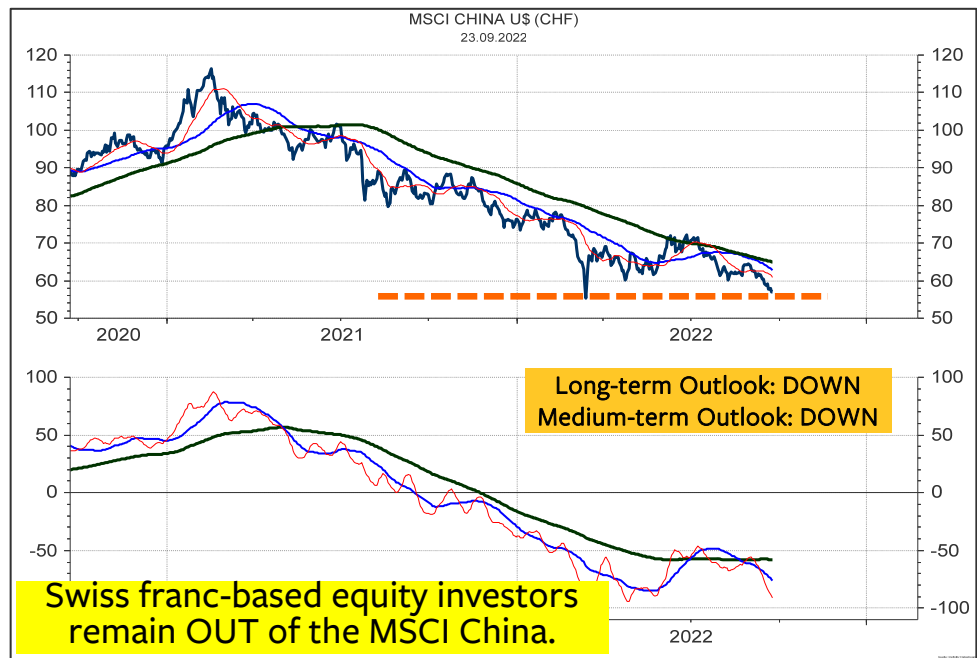
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



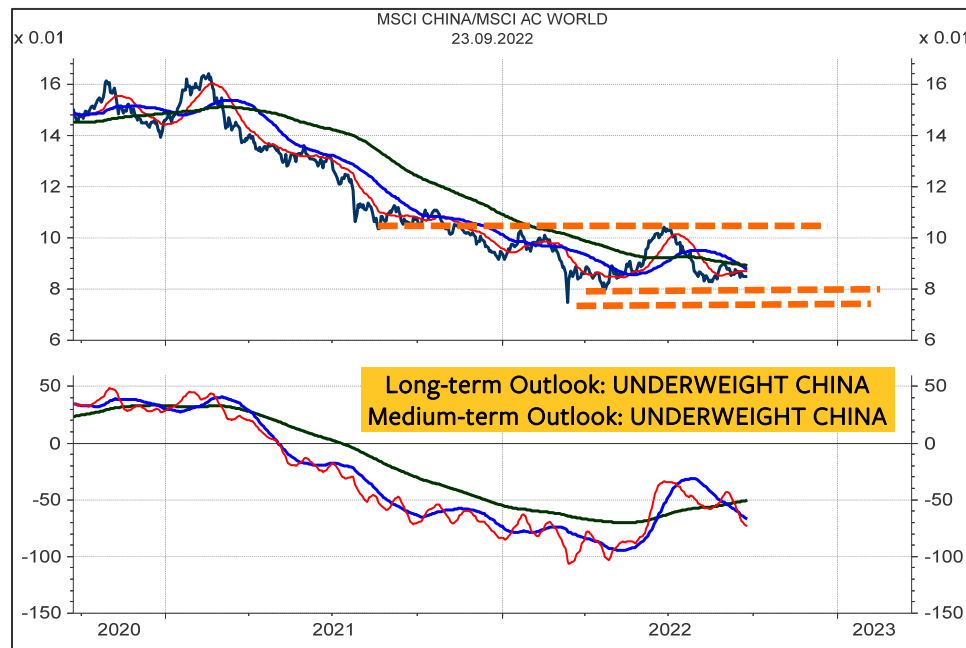
MSCI CHINA in Chinese yuan



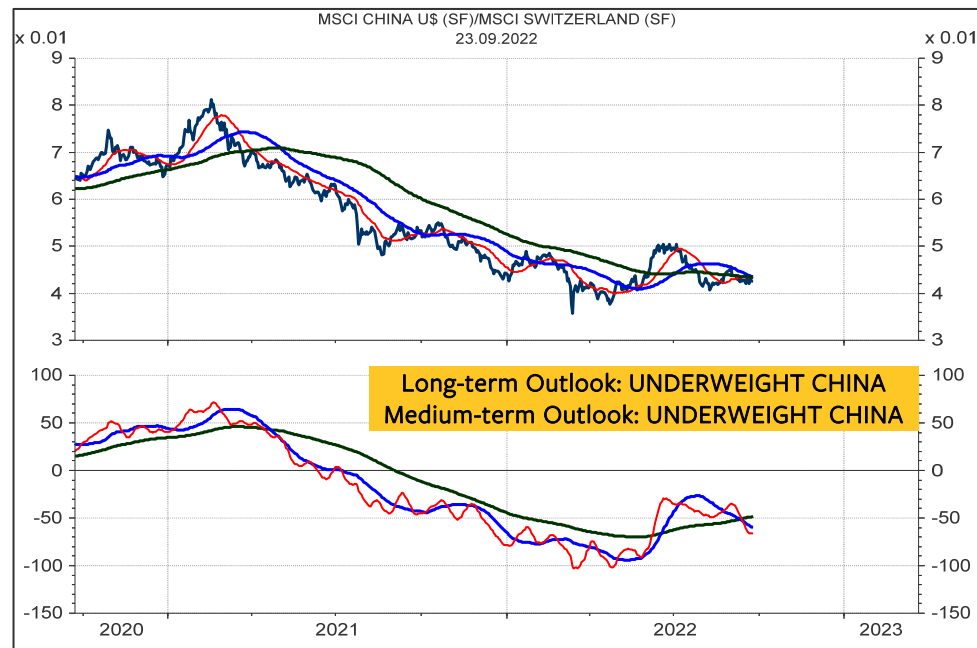
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World



MSCI CHINA in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yields

The Global Government Bond Index is rising towards the upper trend line of the uptrend channel around 2.70% to 2.80%. The Yield Model remains almost fully positive. The 3 exceptions are Brazil, China and Turkey.

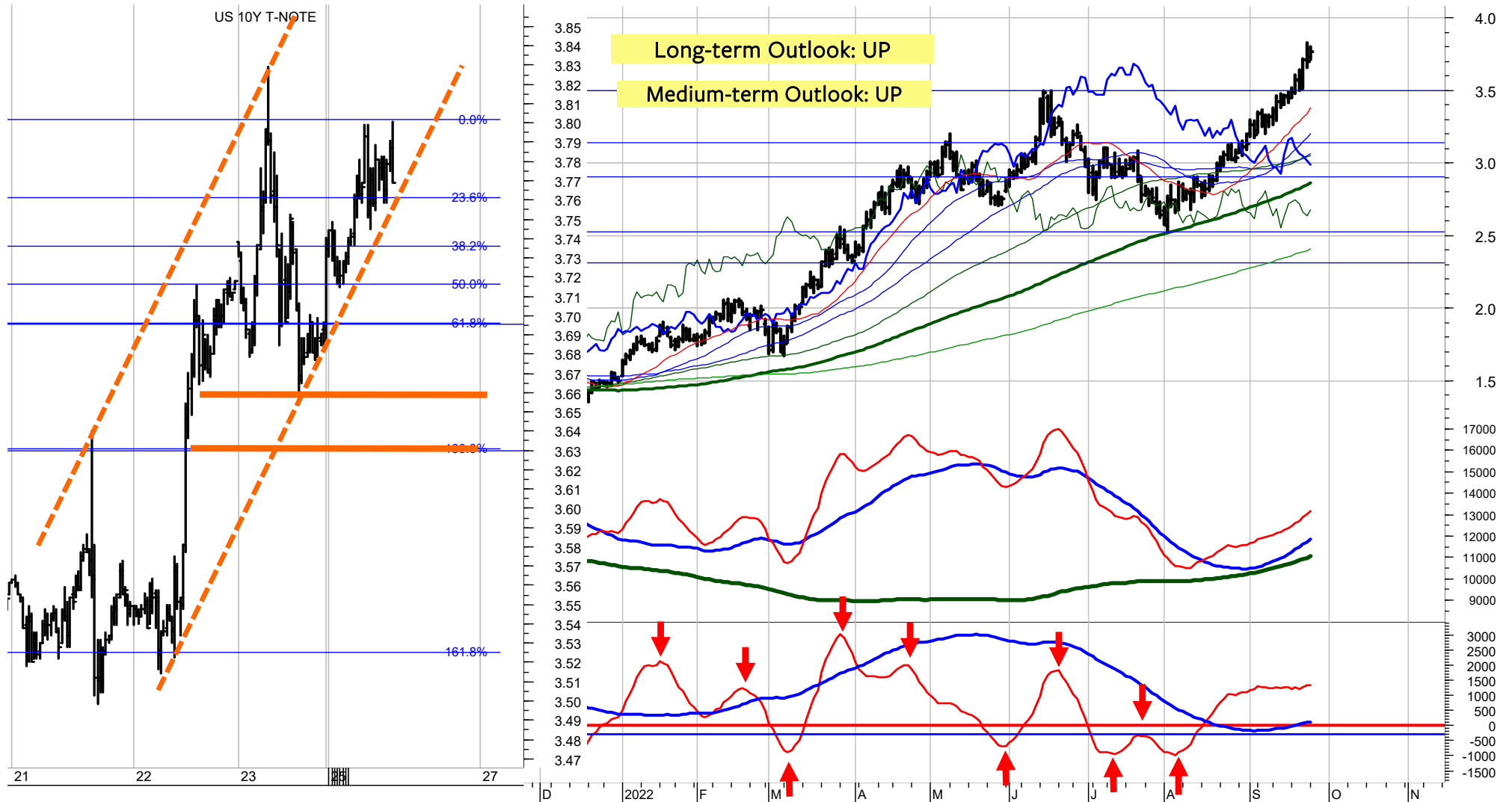


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.941	+	+	+
6%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.740	-	-	do
67%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.070	+	+	d-
44%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.693	O	O	+
89%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.893	U+	+	uu+
89%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.416	+	+	+
89%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.664	+	+	+
100%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.6070	+	+	+
89%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.0350	+	+	+
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.539	+	+	+
100%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.568	+	+	+
78%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	9.380	+	+	+
83%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.393	U+	U+	+
83%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.274	+	+	+
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.3620	+	+	+
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.235	+	+	dd-
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.107	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.460	+	+	+
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.253	+	+	+
89%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.346	+	+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.145	+	+	+
100%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.458	+	+	+
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.041	+	+	+
89%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.468	UU+	+	u+
100%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.095	+	+	+
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.770	U+	+	+
83%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.770	+	U+	U+
100%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.176	+	+	+
94%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.187	+	+	+
100%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.195	+	+	+
89%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.361	+	+	+
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.830	+	+	+
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.420	+	+	+
11%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.320	-	-	u+
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.8290	+	+	+
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.6970	+	+	+

US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.6970	+	+	+

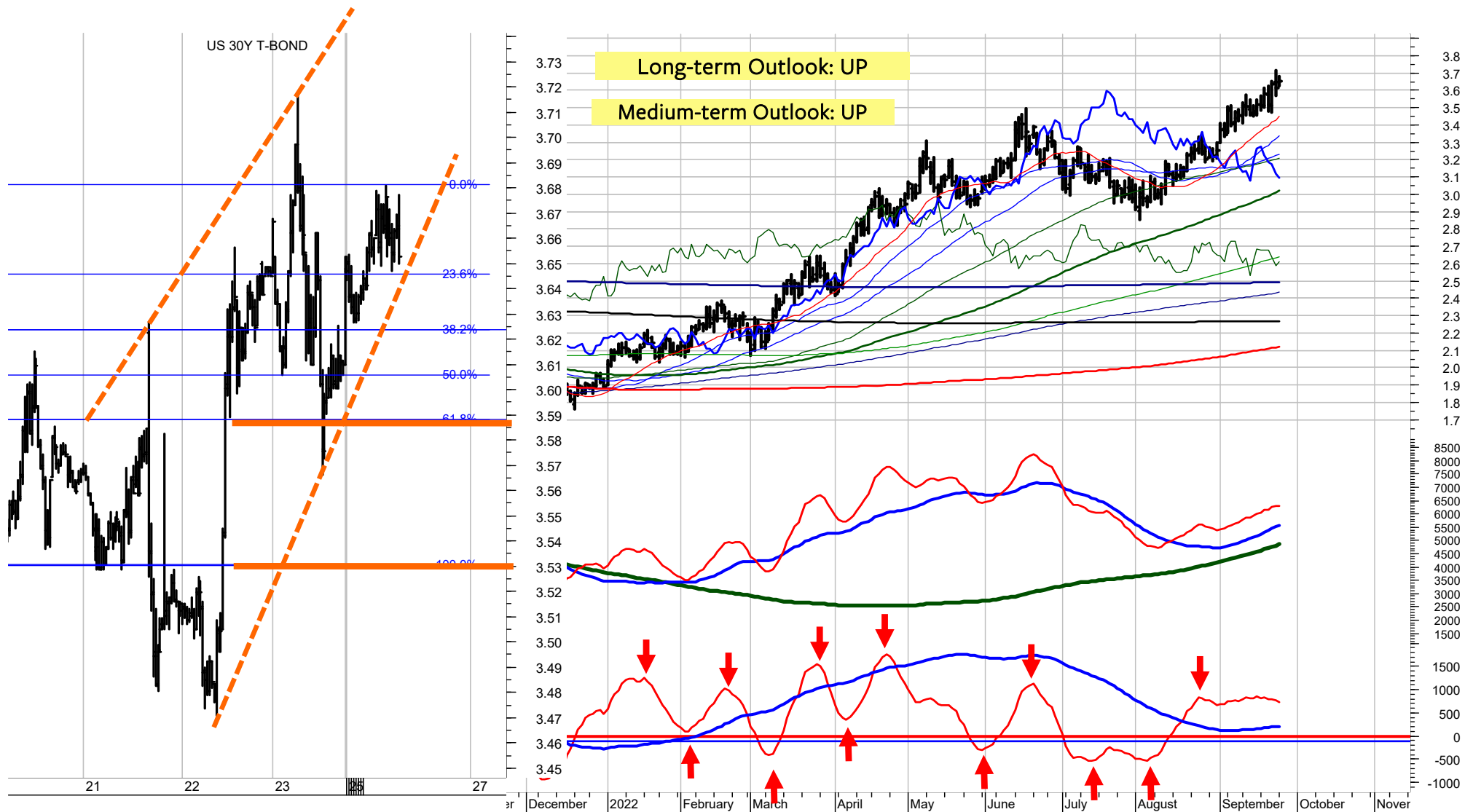
The uptrend would give way to a correction if the supports are broken at 3.6950% and 3.63%.



US 30-year T-Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 30Y	US30YT=RR	3.6120	+	+	+

The 30-year Bond Yield remains in the uptrend unless the supports are broken at 3.62%, 3.5850% and 3.53%.



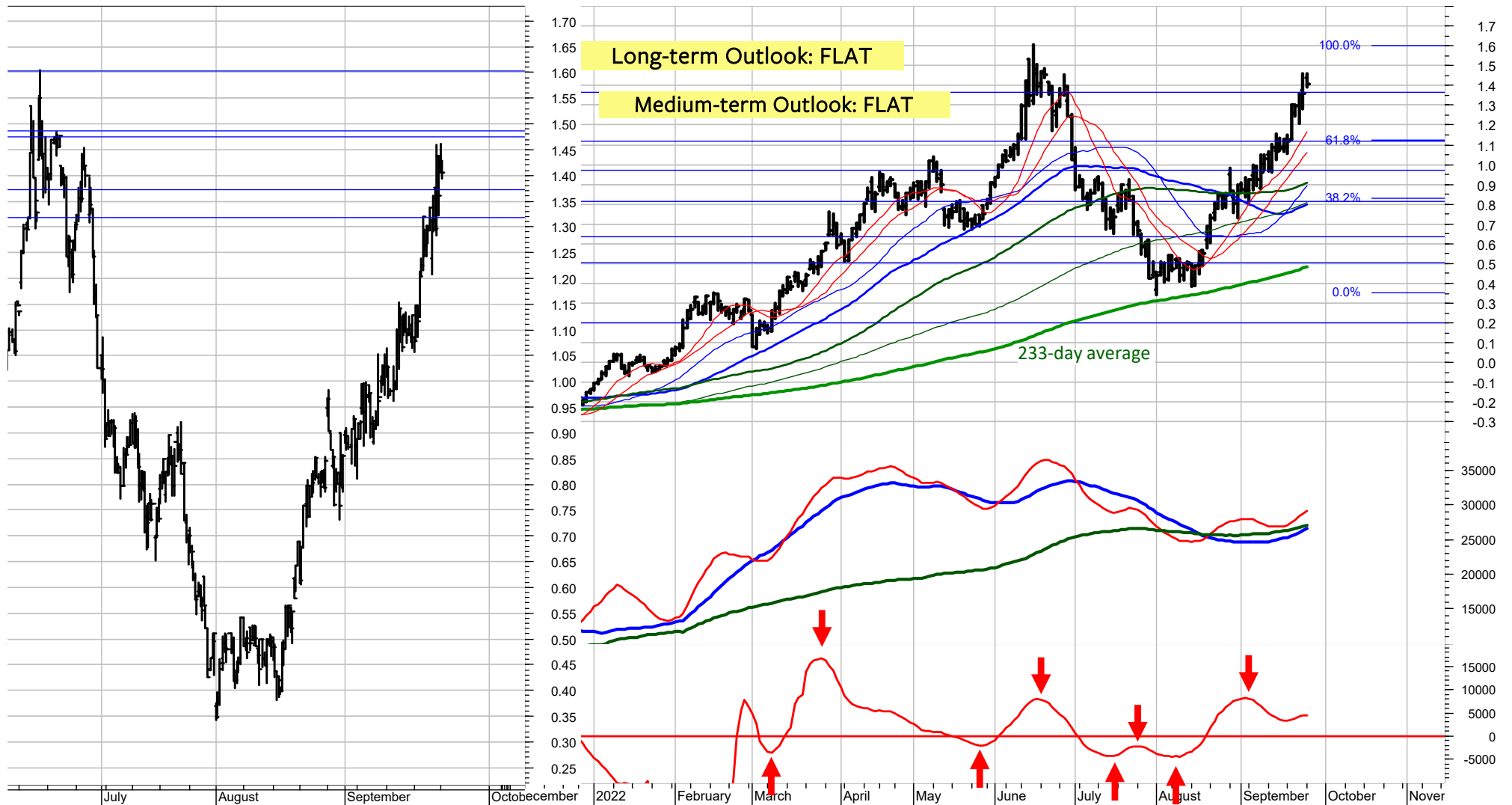
Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.3610	+	+	+

The Swiss 10-year Conf Yield rose to the resistance cluster between 1.32% and 1.49%.

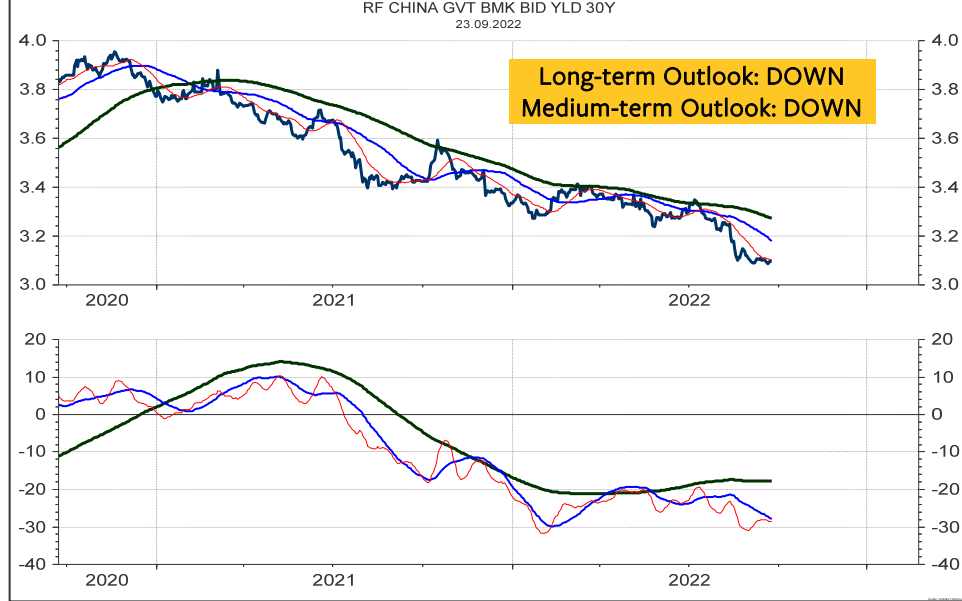
A short-term correction could take over from here or from 1.60%.

A break above 1.60% would signal higher targets at 2.05% or 3.10%.



Chinese 30-year Government Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
6%	RF CHINA GVT BMK BID YLD 30Y	CN30YT=RR	3.0950	-	-	do



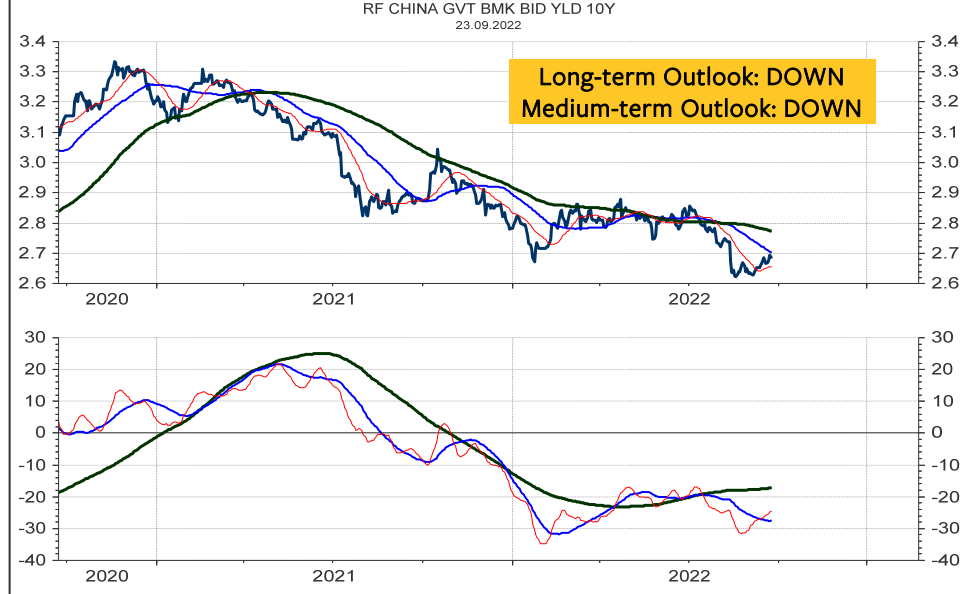
Chinese 20-year Government Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	RF CHINA GVT BMK BID YLD 20Y	CN20YT=RR	3.1970	-	-	+



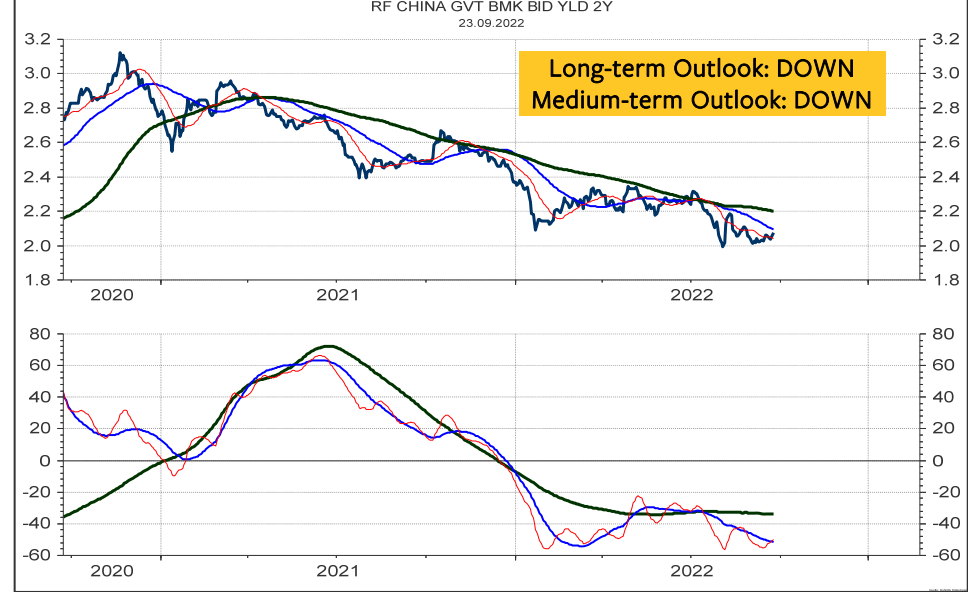
Chinese 10-year Government Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
44%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.6930	0	0	+



Chinese 2-year Government Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF CHINA GVT BMK BID YLD 2Y	CN2YT=RR	2.0500	-	-	+



Total Return from 7-10-year Government Bonds

The Total Return (bond price change plus interest income) from the 7-10-year Global Government Bonds remains in its downtrend and is likely to test the lower trend lines, presently declining around 460 to 455. All countries remain in the downtrend. The exceptions are China and Mexico.

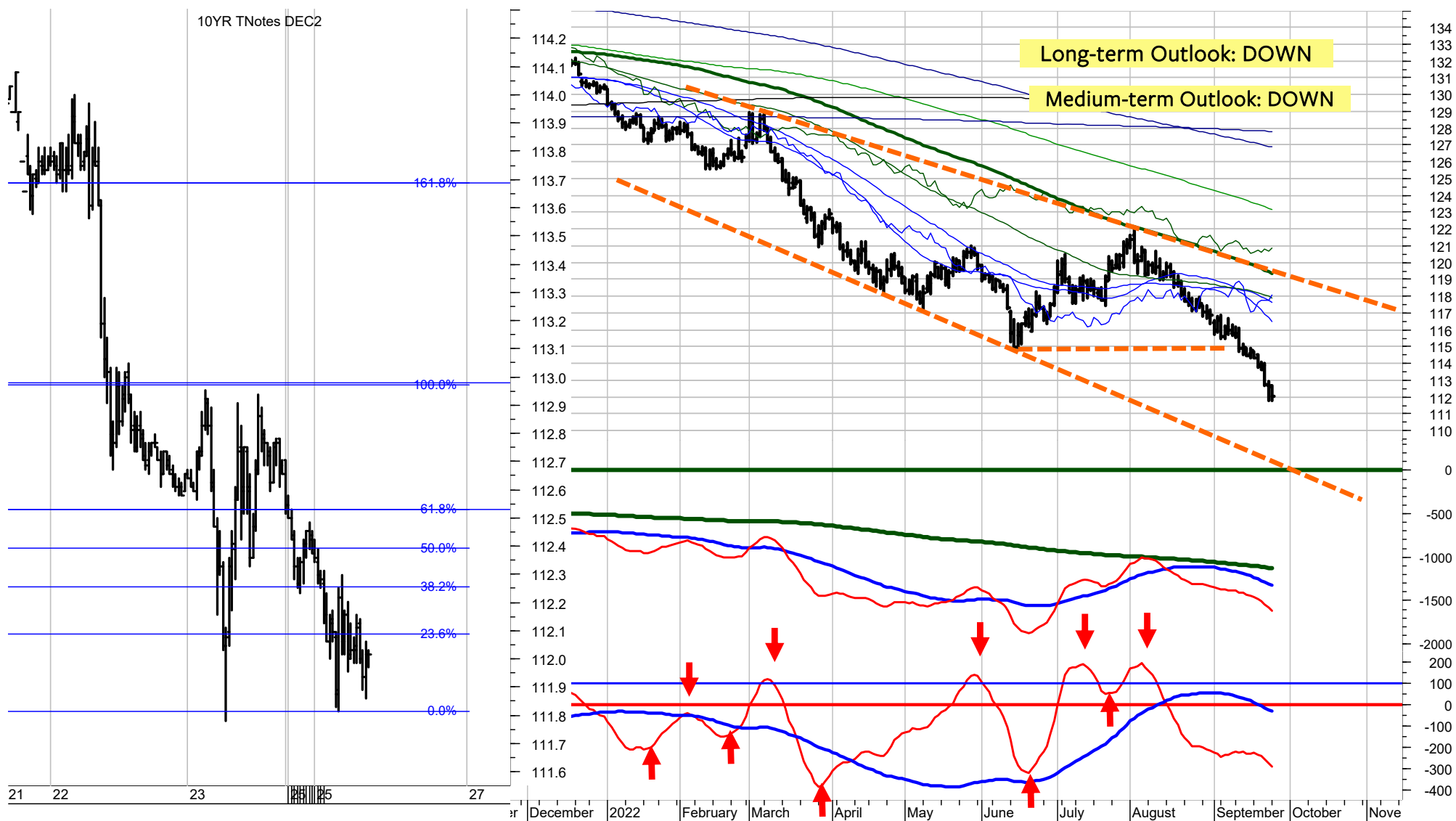


SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
0%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	145.32	d-	d-	dd-
0%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	135.31	-	-	d-
0%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	141.47	-	-	d-
56%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	111.39	+	+	-
33%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	142.38	-	o	u+
0%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	149.22	-	-	d-
0%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	105.46	-	-	d-
0%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	187.57	-	-	d-
0%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	149.16	-	-	d-
0%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	99.95	d-	dd-	-
22%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	92.16	d-	do	uo
0%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	179.69	-	-	d-
11%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	144.22	-	-	u+
0%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	88.10	-	-	d-
11%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	129.78	o	-	d-
0%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	132.01	-	-	d-
0%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	135.64	-	-	d-
0%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	171.51	-	-	d-
17%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	119.56	-	do	dd-
0%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	159.87	-	-	d-
0%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	105.83	-	-	-
0%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	117.73	-	-	d-
0%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	137.20	-	-	d-

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

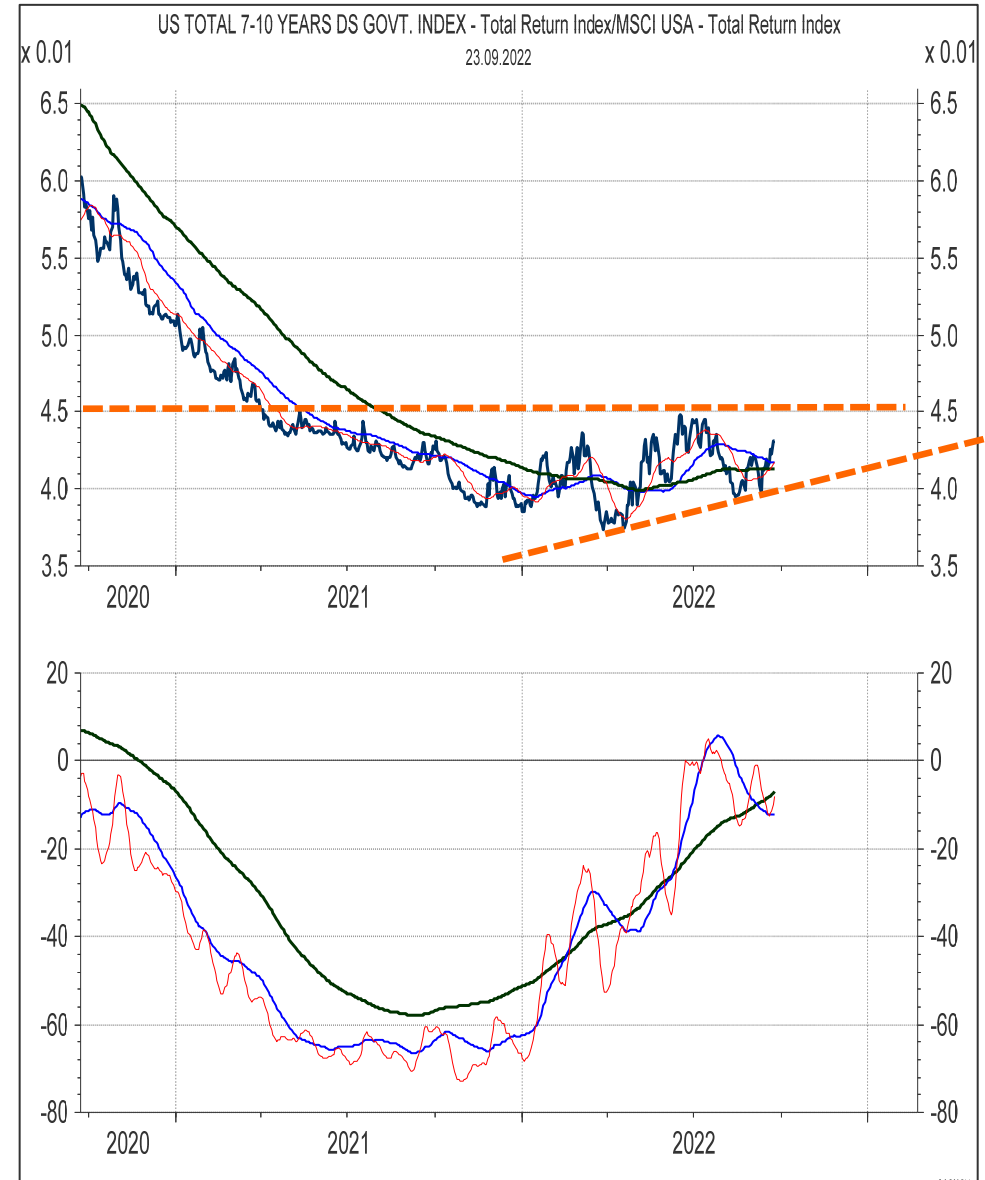
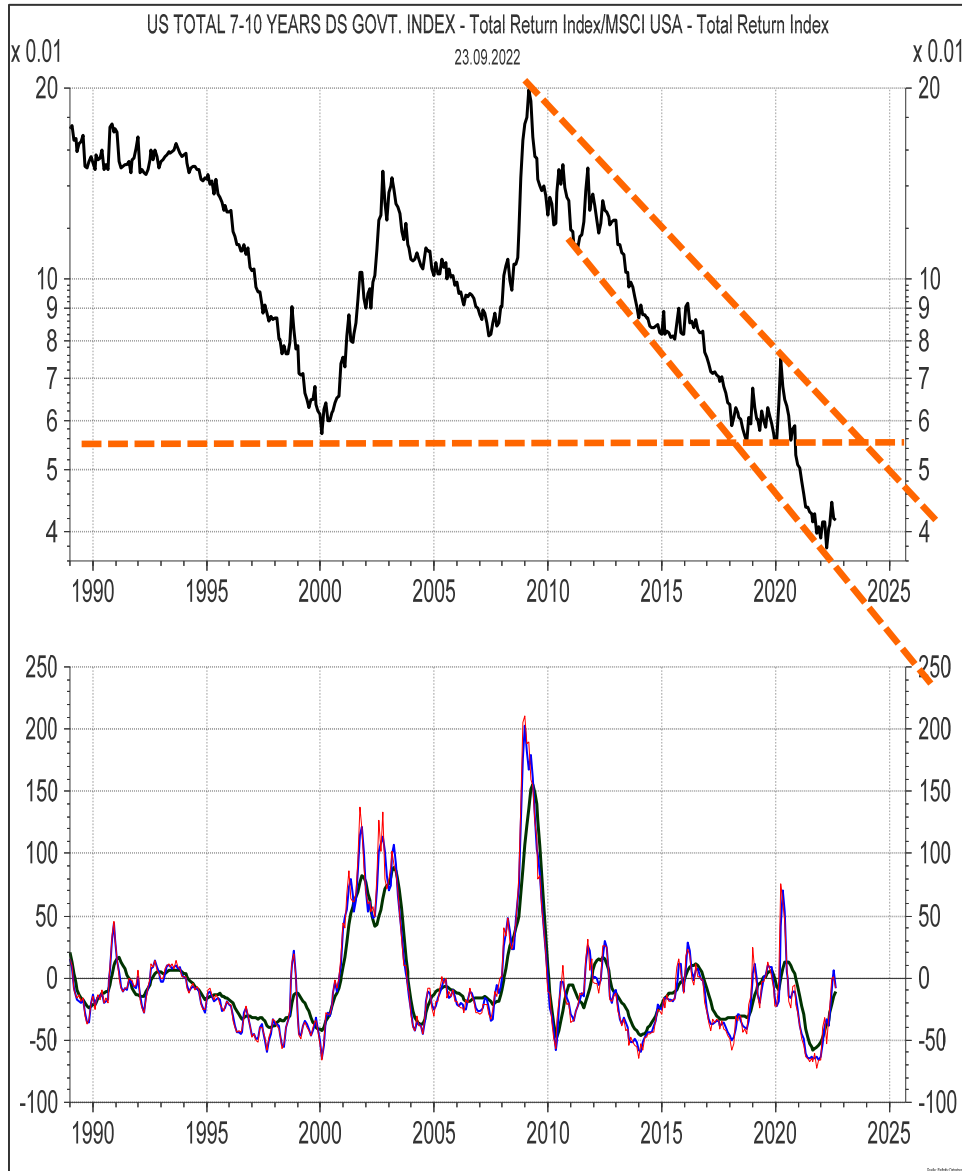
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	112.63	-	-	d-

The 10-year Yield would have to break above 112.55, 113 and 113.70 to signal a turnaround of at least short-term degree.



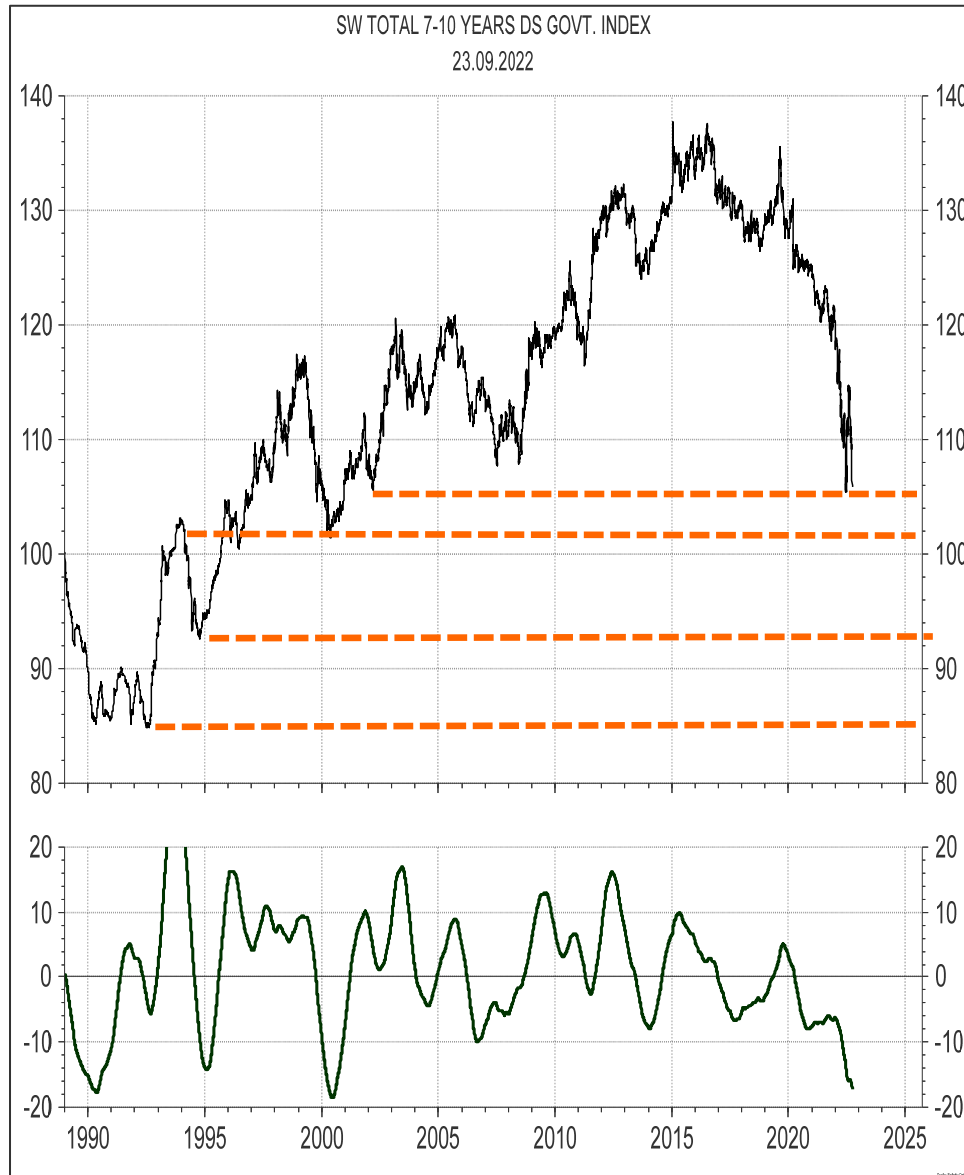
US Total Return from 7-10-year US T-Notes RELATIVE to the MSCI USA Total Return

A break above the resistance line at 4.50 would signal a bullish breakout of the Bond Total Return. RELATIVE investors should then move to OVERWEIGHT bonds and UNDERWEIGHT equities. However, ABSOLUTE investors should wait for the BUY signal in the bond market.



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 to 100 or 92 or 85.

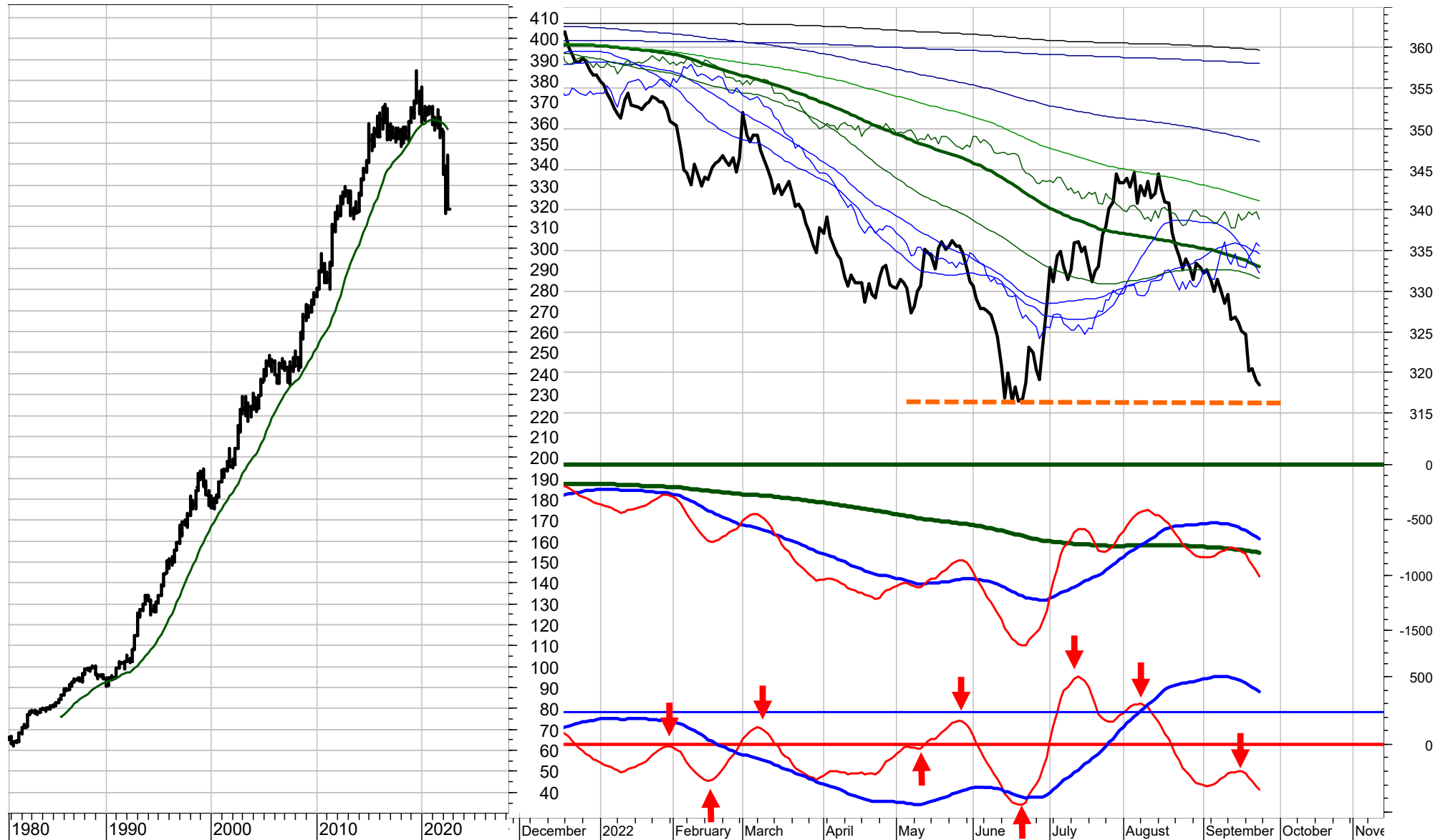


SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
6%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	142.37	-	-	0

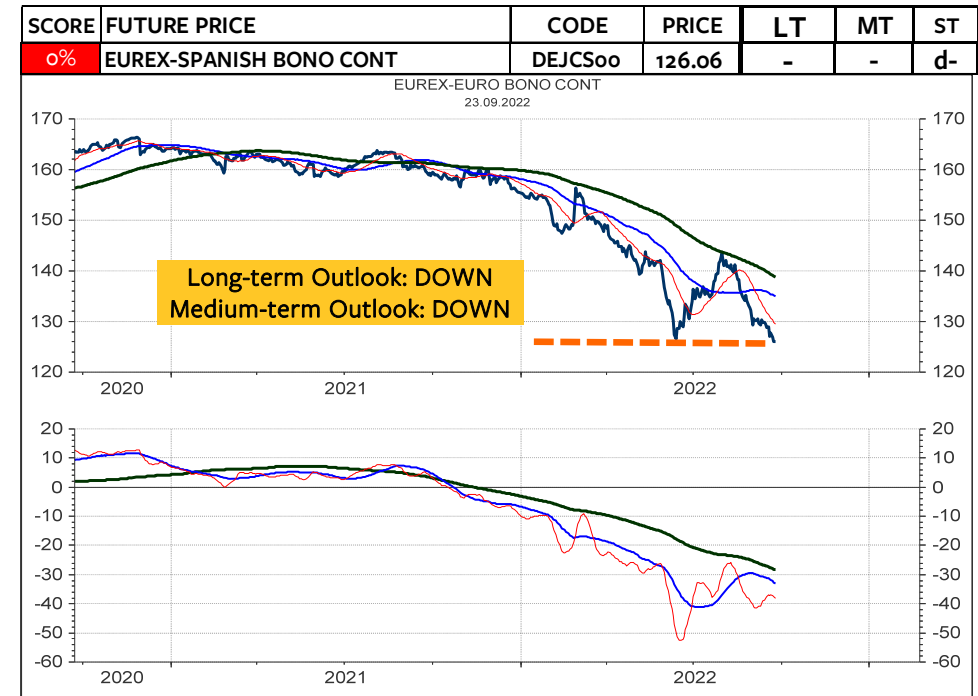
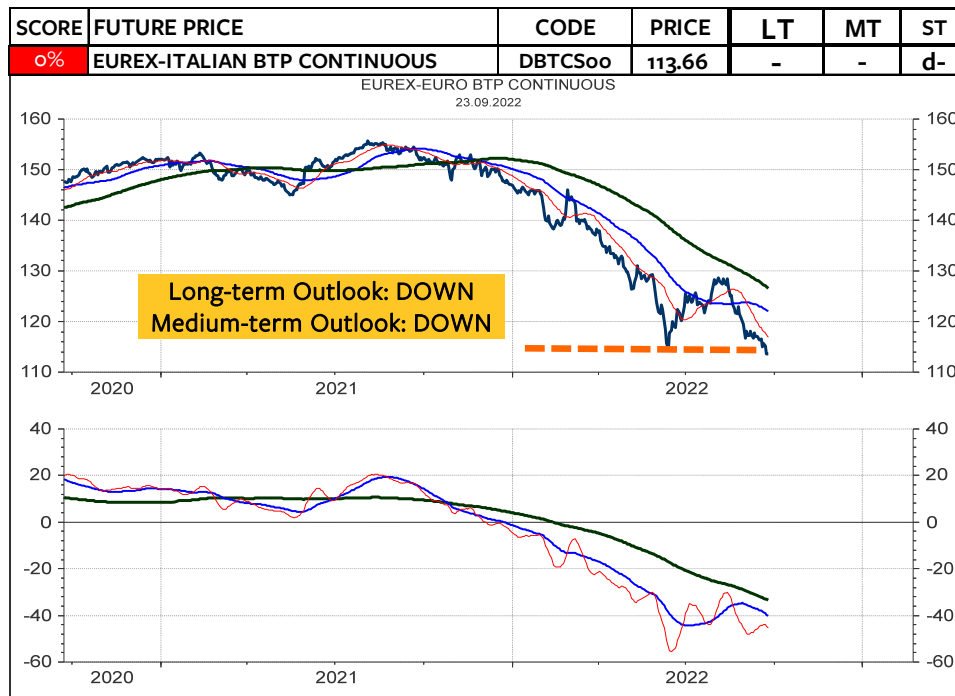
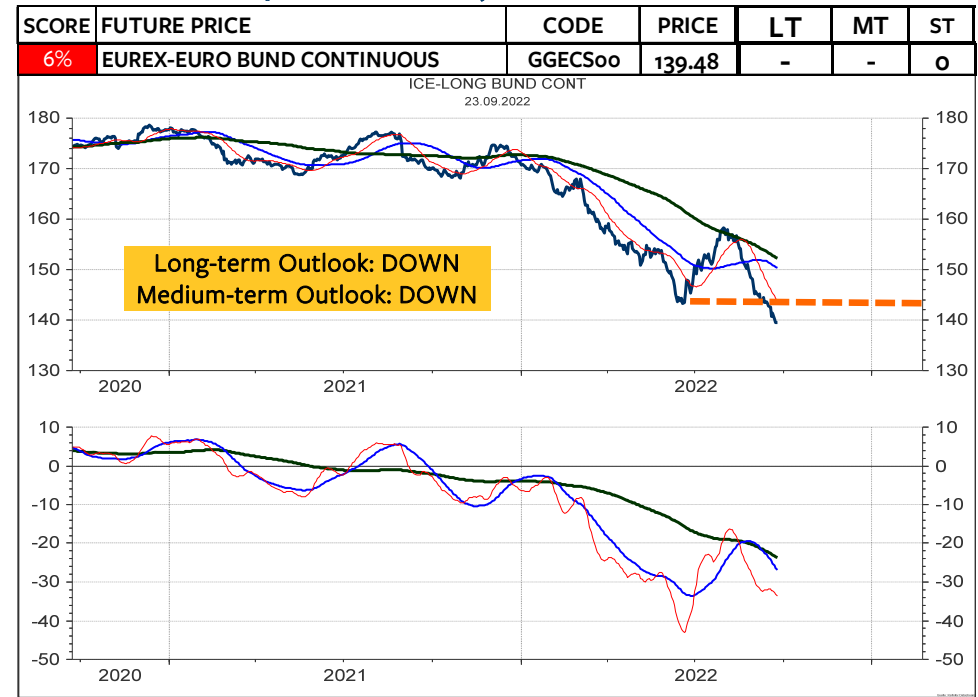
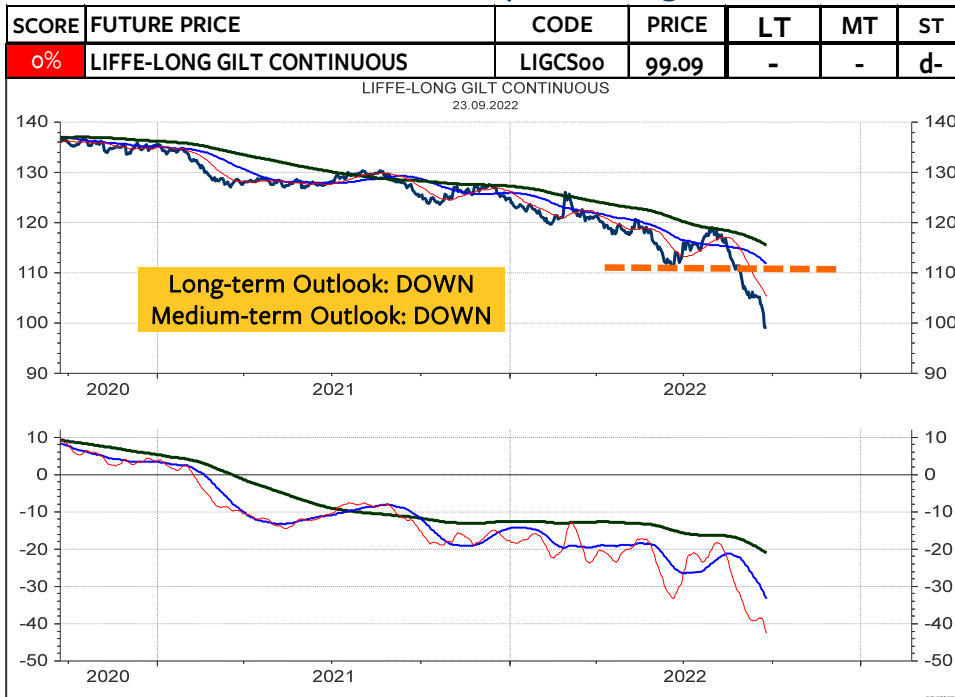


Total Return from 7-10 year Swiss Conf Bonds

The longest bond uptrend of all times topped in September 2019. So far, the long-term downtrend has cost the 17% in the Total Return. Presently, the Total Return from the Swiss 7-10-year Conf Bonds is testing the low from June at 316.45. Clearly, a break of this support would signal more weakness in the long-term downtrend to 300 or 280.

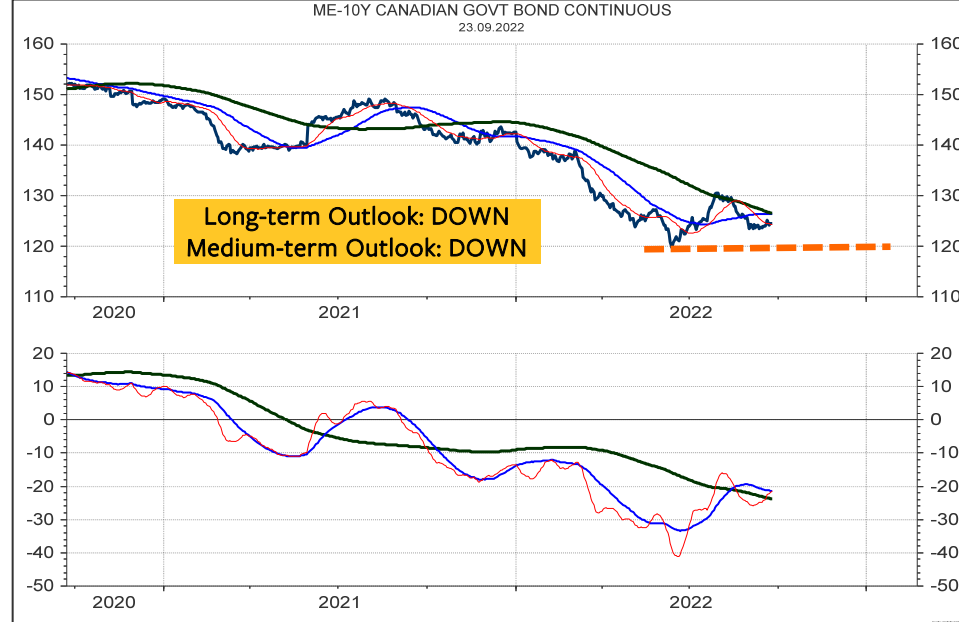


Global Bond PRICE Futures (U.K. Long Gilt, German Bund, Italian Bono, Spanish Bond)

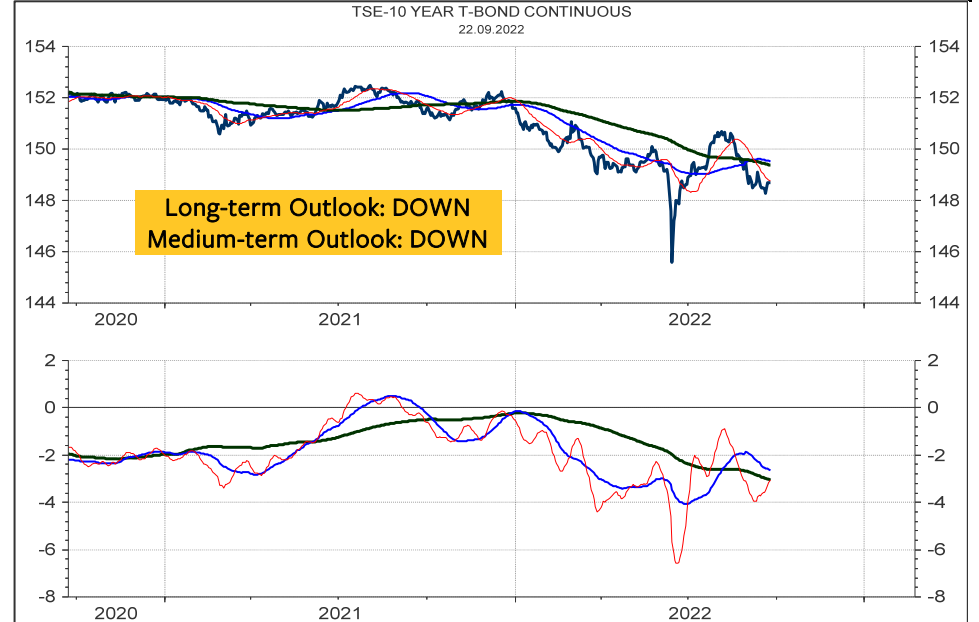


Global Bond Futures (Canadian Bond, Japanese Bond, Australian Bond, Chinese Bond)

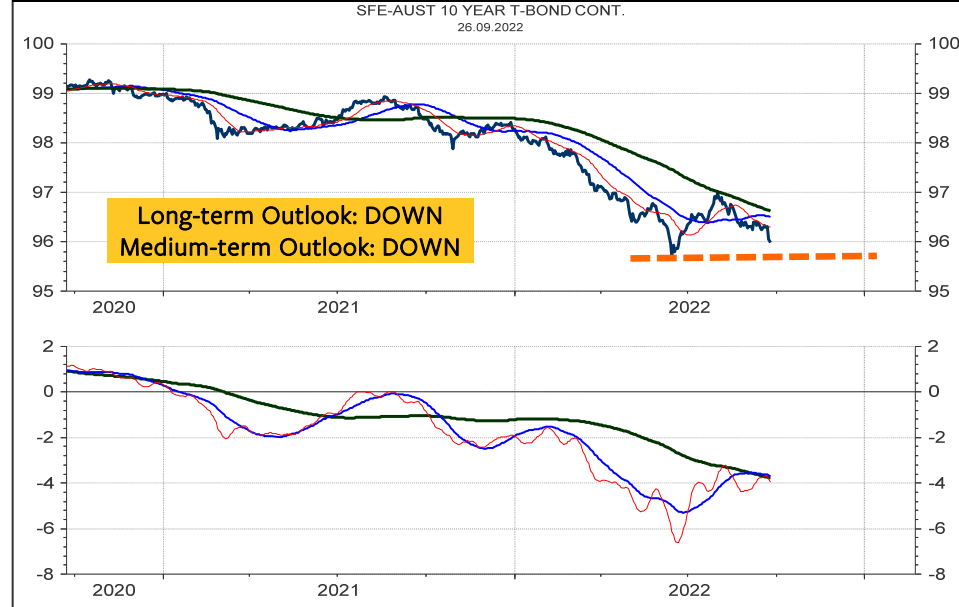
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
33%	ME-10Y CANADIAN GOVT BOND CONTIN	CDGCSoo	124.52	-	uo	u+



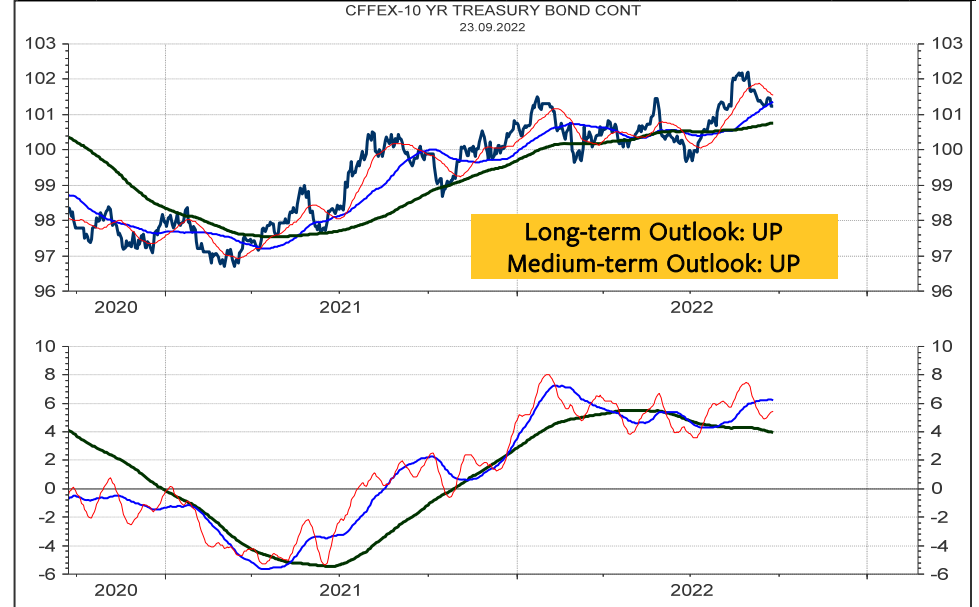
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
33%	TSE-JAPANESE 10 YEAR T-BOND CONTIN	JGBCSoo	148.48	uo	uo	o



SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	SFE-AUST 10 YEAR T-BOND CONT.	AGBCSoo	96.06	-	-	d-



SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
44%	CFEEX-CHINESE 10 YR TREASURY BOND CONT	CTDCSoo	101.25	+	do	uo

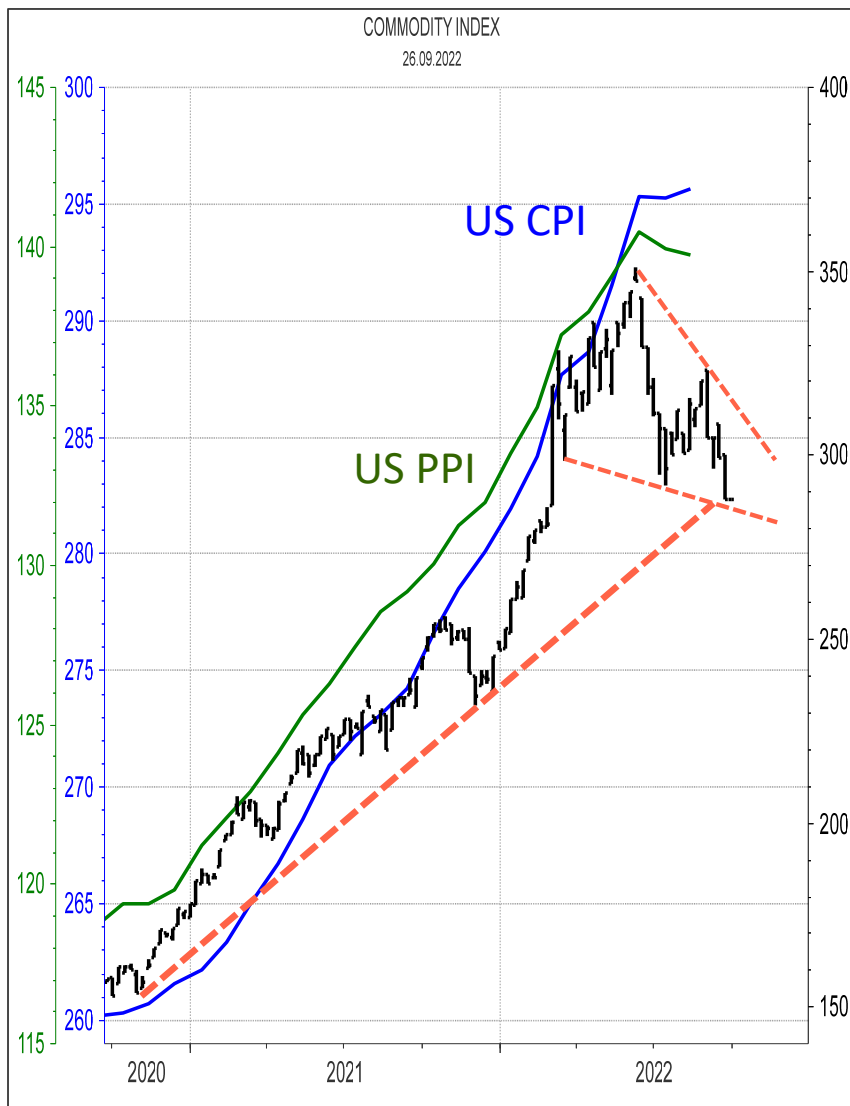


Global-30 Commodities – Trend and Momentum Model Ratings

(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).

If the Commodity 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. Meanwhile, the long-term ratings for the commodities are DOWN, except for Corn, Live Cattle, Palladium, Rough Rice, and Soybean Meal. Moreover, the Medium-term Model has recorded 9 downgrades.

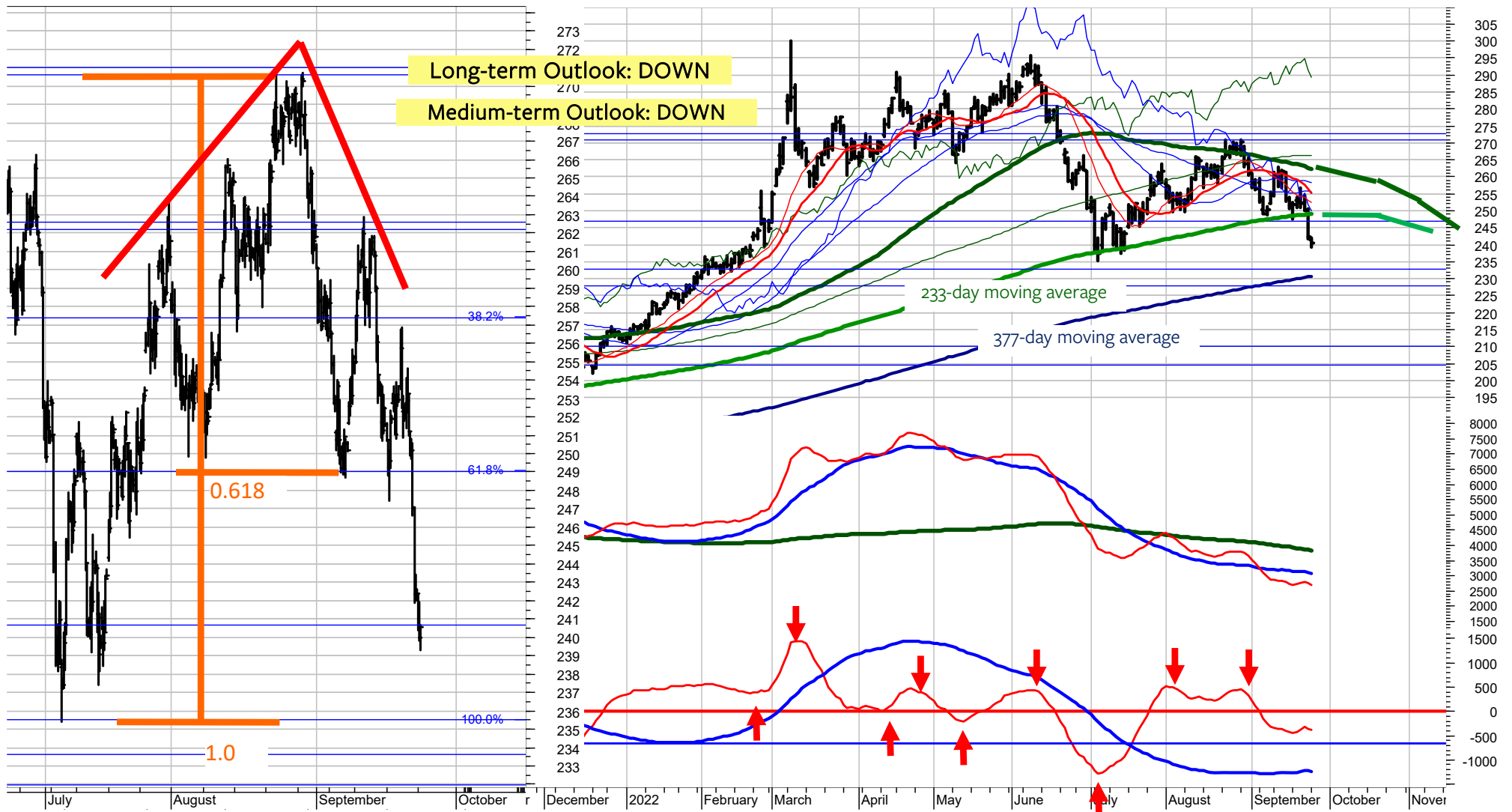


SCORE	COMMODITY	SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	ROUGH RICE COMP FU	17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	242.37	-	o	-
67%	SUGAR #11 CONTINUO	17%	ALUMINIUM CONTINUOUS	LAHCS00	2'160.12	-	o	d-
61%	CORN CONTINUOUS	0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.15	-	-	-
61%	WHEAT CONTINUOUS	0%	COCOA CONTINUOUS	NCCS00	2'247.00	-	d-	-
56%	LIVE CATTLE COMP. C	6%	COFFEE 'C' CONTINUOUS	NKCS00	220.45	-	-	uo
56%	Nickel Cash U\$/MT	61%	CORN CONTINUOUS	CZCS00	676.75	uo	+	d-
39%	PALLADIUM CONTINUO	17%	COTTON #2 CONTINUOUS	NCTCS00	94.49	-	o	-
39%	SOYBEAN MEAL CONTI	6%	GAS OIL CONTINUOUS	LLECS00	963.00	-	-	uo
39%	SOYBEAN OIL CONTINU	6%	GASOLINE CONTINUOUS	NRBCS00	2.38	-	-	o
22%	OATS COMP. CONTINU	0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'643.85	-	-	-
22%	SILVER 5000 OZ CONTI	17%	HIGH GRADE COPPER CASH	LCPCASH	7'518.00	-	do	dd-
22%	SOYBEANS CONTINUO	0%	Lead 3 Months U\$/MT	LED3MTH	1'804.00	-	d-	d-
22%	Tin 99.85% Cash U\$/MT	0%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	78.74	-	-	-
22%	Zinc 99.995% Cash U\$/M	56%	LIVE CATTLE COMP. CONT.	CLDCS00	144.25	do	do	dd-
17%	ALUMINIUM CONTINUO	0%	LUMBER CONTINUOUS LTDT	CLBCS01	435.00	-	d-	-
17%	BLOOMBERG COMMOD	0%	NATURAL GAS CONTINUOUS	NNGCS00	6.83	d-	d-	-
17%	COTTON #2 CONTINUO	56%	Nickel Cash U\$/MT	LNICASH	23'297.50	d-	+	do
17%	HIGH GRADE COPPER C	6%	NY HARBOR ULSD CONTINUOUS	NHOC00	3.24	-	-	uo
17%	PLATINUM CONTINUO	22%	OATS COMP. CONTINUOUS	COFCS00	395.00	-	o	do
6%	COFFEE 'C' CONTINUO	39%	PALLADIUM CONTINUOUS	NPACS00	2'063.50	+	do	dd-
6%	GAS OIL CONTINUOUS	17%	PLATINUM CONTINUOUS	NPLCS00	858.70	d-	do	dd-
6%	GASOLINE CONTINUO	83%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'738.00	+	+	dd-
6%	NY HARBOR ULSD CON	22%	SILVER 5000 OZ CONTINUOUS	NSLCS00	18.84	-	do	do
0%	BRENT CRUDE OIL CON	39%	SOYBEAN MEAL CONTINUOUS	CZMCS00	439.90	u+	-	+
0%	COCOA CONTINUOUS	39%	SOYBEAN OIL CONTINUOUS	CZLCS00	67.00	-	+	do
0%	Gold Bullion LBM \$/t oz	22%	SOYBEANS CONTINUOUS	CZSCS00	1'425.75	d-	o	do
0%	Lead 3 Months U\$/MT	67%	SUGAR #11 CONTINUOUS	NSBCS00	18.28	-	u+	uu+
0%	LIGHT CRUDE OIL CON	22%	Tin 99.85% Cash U\$/MT	LTICASH	20'261.00	-	o	o
0%	LUMBER CONTINUOUS	61%	WHEAT CONTINUOUS	CZWCS00	880.50	-	+	+
0%	NATURAL GAS CONTIN	22%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'020	-	o	o

Bloomberg Commodity Total Return Index

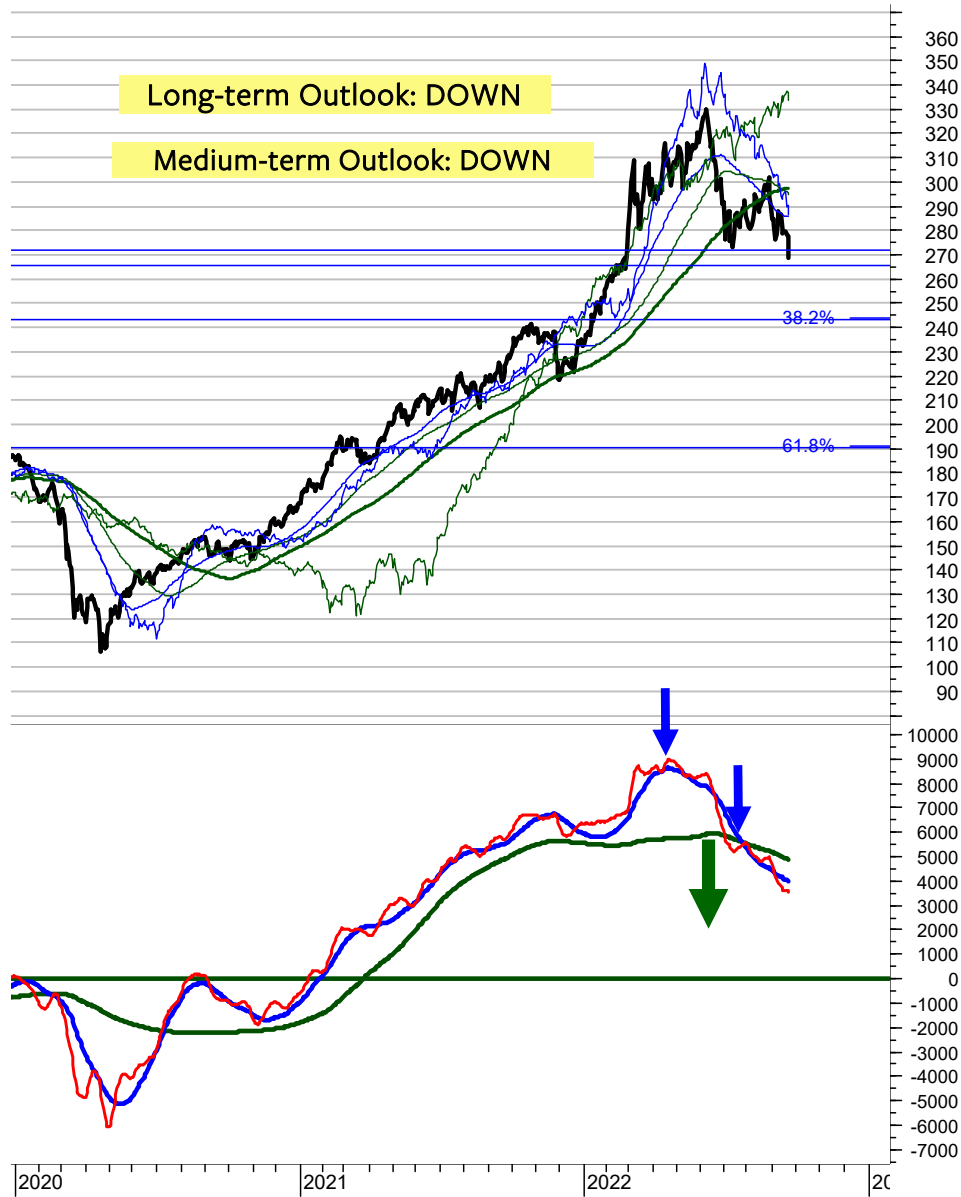
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	242.37	-	0	-

The BCI has tracked my forecast quite perfectly. It recovered to the resistance at 263 and formed the right shoulder of a head and shoulder top. It has just broken below the support at 249 and is falling to the major support range between 235 and 228. A break of 228 would signal substantial weakness to 210 and 205.



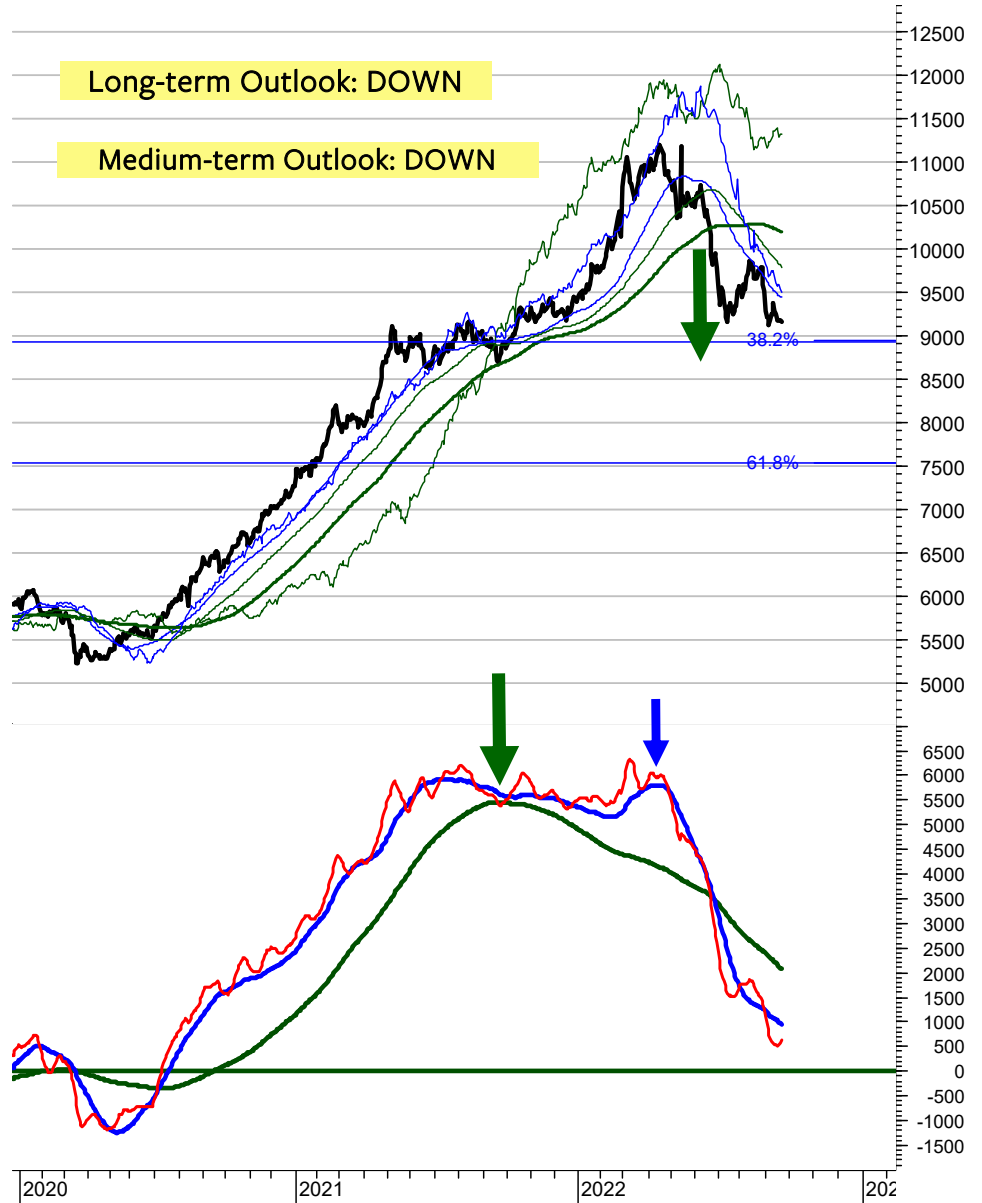
Refinitiv / Core Commodity CRB Index

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



Moody's Commodity Index

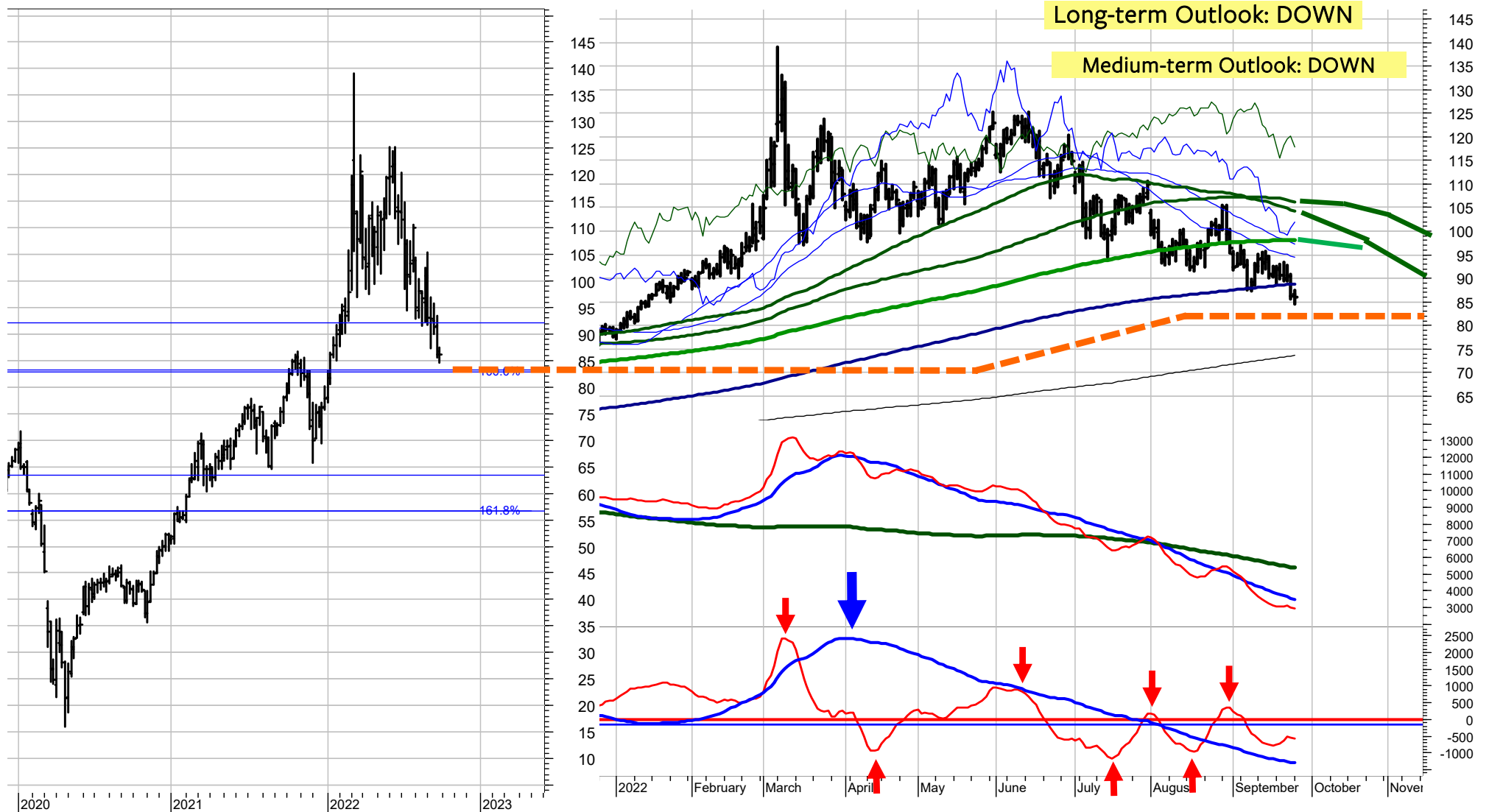
The Moody's Commodity Index is testing the support at 8900, a break of which would signal substantially lower targets.



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

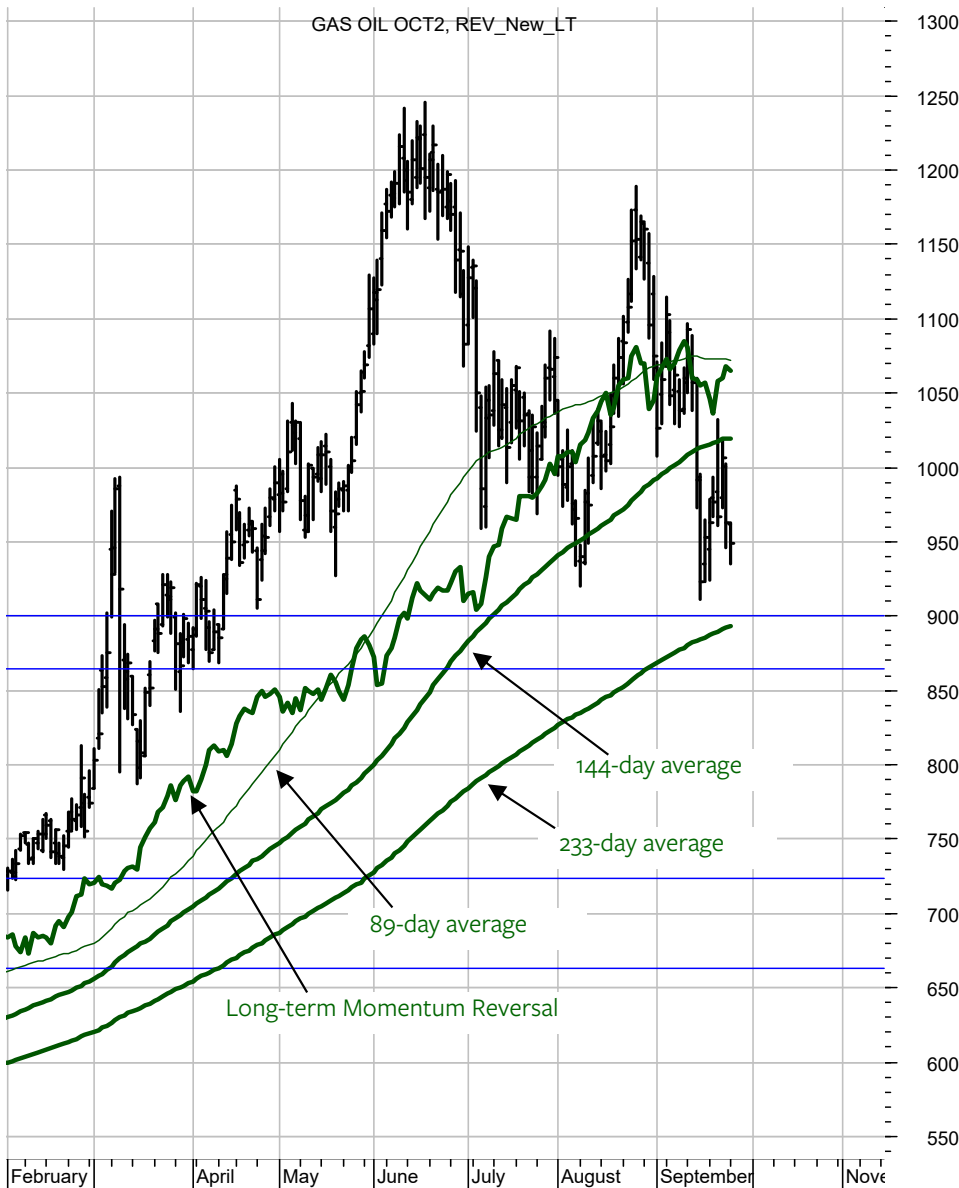
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.15	-	-	-

Brent Crude Oil is testing the major support around 83, a break of which would mean more weakness to 65 or 55.



Gas Oil Forward Contracts to December 2027

My Trend and Momentum Model is long-term and medium-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. Next supports are 720 and 660.

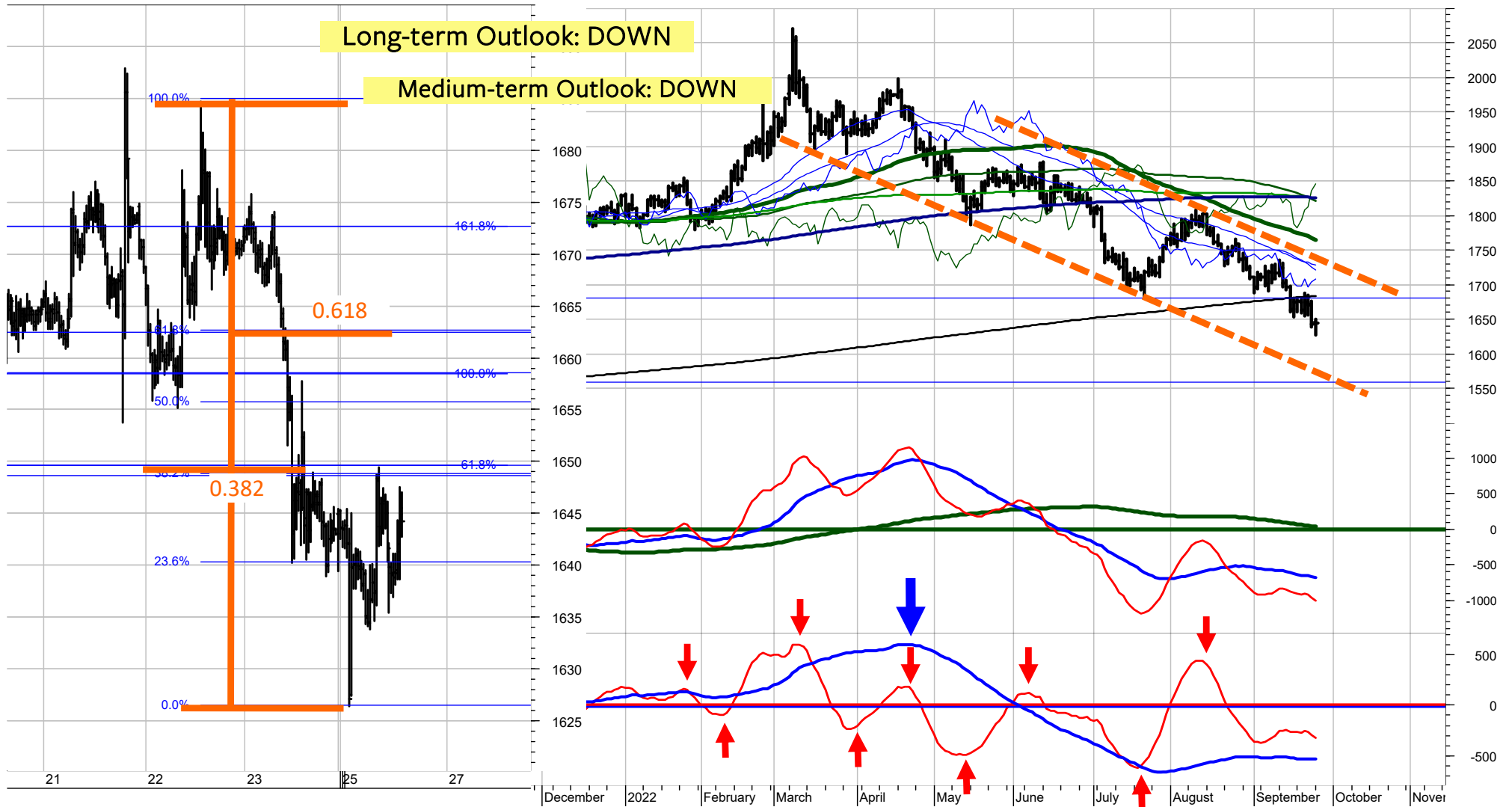


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%CHANGE TO
							1ST MONTH	1ST MONTH
0%	ICE-GAS OIL OCT 2022	LLE1022	963.00	-	-	-	1ST MONTH	
0%	ICE-GAS OIL NOV 2022	LLE1122	924.00	-	-	-	-39.00	-4.05%
0%	ICE-GAS OIL DEC 2022	LLE1222	896.75	-	-	-	-66.25	-6.88%
0%	ICE-GAS OIL JAN 2023	LLE0123	884.25	-	-	-	-78.75	-8.18%
0%	ICE-GAS OIL FEB 2023	LLE0223	869.50	-	-	-	-93.50	-9.71%
0%	ICE-GAS OIL MAR 2023	LLE0323	854.00	-	-	-	-109.00	-11.32%
0%	ICE-GAS OIL APR 2023	LLE0423	840.75	-	-	-	-122.25	-12.69%
0%	ICE-GAS OIL MAY 2023	LLE0523	832.75	-	-	-	-130.25	-13.53%
0%	ICE-GAS OIL JUN 2023	LLE0623	826.00	-	-	-	-137.00	-14.23%
0%	ICE-GAS OIL JUL 2023	LLE0723	820.50	-	-	-	-142.50	-14.80%
0%	ICE-GAS OIL AUG 2023	LLE0823	814.50	-	-	-	-148.50	-15.42%
0%	ICE-GAS OIL SEP 2023	LLE0923	808.75	-	-	-	-154.25	-16.02%
0%	ICE-GAS OIL OCT 2023	LLE1023	803.50	-	-	-	-159.50	-16.56%
0%	ICE-GAS OIL NOV 2023	LLE1123	797.25	-	-	-	-165.75	-17.21%
0%	ICE-GAS OIL DEC 2023	LLE1223	790.00	-	-	-	-173.00	-17.96%
0%	ICE-GAS OIL JAN 2024	LLE0124	785.75	-	-	-	-177.25	-18.41%
0%	ICE-GAS OIL FEB 2024	LLE0224	782.00	-	-	-	-181.00	-18.80%
0%	ICE-GAS OIL MAR 2024	LLE0324	777.75	-	-	-	-185.25	-19.24%
0%	ICE-GAS OIL APR 2024	LLE0424	772.50	-	-	-	-190.50	-19.78%
0%	ICE-GAS OIL MAY 2024	LLE0524	767.25	-	-	-	-195.75	-20.33%
0%	ICE-GAS OIL JUN 2024	LLE0624	761.25	-	-	-	-201.75	-20.95%
0%	ICE-GAS OIL JUL 2024	LLE0724	757.25	-	-	-	-205.75	-21.37%
0%	ICE-GAS OIL AUG 2024	LLE0824	754.50	-	-	-	-208.50	-21.65%
0%	ICE-GAS OIL SEP 2024	LLE0924	752.00	-	-	-	-211.00	-21.91%
0%	ICE-GAS OIL OCT 2024	LLE1024	749.00	-	-	-	-214.00	-22.22%
0%	ICE-GAS OIL NOV 2024	LLE1124	745.50	-	-	-	-217.50	-22.59%
0%	ICE-GAS OIL DEC 2024	LLE1224	741.75	-	-	-	-221.25	-22.98%
0%	ICE-GAS OIL JAN 2025	LLE0125	739.00	-	-	-	-224.00	-23.26%
0%	ICE-GAS OIL FEB 2025	LLE0225	737.75	-	-	d-	-225.25	-23.39%
0%	ICE-GAS OIL MAR 2025	LLE0325	736.50	-	-	d-	-226.50	-23.52%
0%	ICE-GAS OIL APR 2025	LLE0425	735.50	-	-	d-	-227.50	-23.62%
0%	ICE-GAS OIL MAY 2025	LLE0525	734.25	-	-	d-	-228.75	-23.75%
0%	ICE-GAS OIL JUN 2025	LLE0625	732.25	-	-	d-	-230.75	-23.96%
0%	ICE-GAS OIL JUL 2025	LLE0725	730.75	-	-	d-	-232.25	-24.12%
0%	ICE-GAS OIL AUG 2025	LLE0825	729.25	-	-	d-	-233.75	-24.27%
6%	ICE-GAS OIL SEP 2025	LLE0925	728.00	-	-	o	-235.00	-24.40%
6%	ICE-GAS OIL OCT 2025	LLE1025	726.75	-	-	do	-236.25	-24.53%
6%	ICE-GAS OIL NOV 2025	LLE1125	725.00	-	-	do	-238.00	-24.71%
6%	ICE-GAS OIL DEC 2025	LLE1225	722.25	-	-	do	-240.75	-25.00%
6%	ICE-GAS OIL JAN 2026	LLE0126	721.00	-	-	do	-242.00	-25.13%
6%	ICE-GAS OIL FEB 2026	LLE0226	720.25	-	-	do	-242.75	-25.21%
6%	ICE-GAS OIL MAR 2026	LLE0326	719.75	-	-	do	-243.25	-25.26%
6%	ICE-GAS OIL APR 2026	LLE0426	719.25	-	-	do	-243.75	-25.31%
6%	ICE-GAS OIL MAY 2026	LLE0526	718.75	-	-	do	-244.25	-25.36%
6%	ICE-GAS OIL JUN 2026	LLE0626	718.25	-	-	do	-244.75	-25.42%
6%	ICE-GAS OIL JUL 2026	LLE0726	717.50	-	-	do	-245.50	-25.49%
6%	ICE-GAS OIL AUG 2026	LLE0826	717.00	-	-	do	-246.00	-25.55%
6%	ICE-GAS OIL SEP 2026	LLE0926	716.50	-	-	do	-246.50	-25.60%
6%	ICE-GAS OIL OCT 2026	LLE1026	716.25	d-	-	do	-246.75	-25.62%
6%	ICE-GAS OIL NOV 2026	LLE1126	715.75	d-	-	do	-247.25	-25.67%
6%	ICE-GAS OIL DEC 2026	LLE1226	715.50	d-	-	do	-247.50	-25.70%
6%	ICE-GAS OIL JAN 2027	LLE0127	715.00	-	-	do	-248.00	-25.75%
6%	ICE-GAS OIL FEB 2027	LLE0227	714.75	-	-	do	-248.25	-25.78%
6%	ICE-GAS OIL MAR 2027	LLE0327	714.50	-	-	do	-248.50	-25.80%
6%	ICE-GAS OIL APR 2027	LLE0427	714.25	-	-	do	-248.75	-25.83%
6%	ICE-GAS OIL MAY 2027	LLE0527	714.00	-	-	do	-249.00	-25.86%
6%	ICE-GAS OIL JUN 2027	LLE0627	714.00	-	-	do	-249.00	-25.86%
6%	ICE-GAS OIL AUG 2027	LLE0827	713.75	-	-	do	-249.25	-25.88%
6%	ICE-GAS OIL SEP 2027	LLE0927	713.50	-	-	do	-249.50	-25.91%
6%	ICE-GAS OIL OCT 2027	LLE1027	713.50	-	-	do	-249.50	-25.91%
6%	ICE-GAS OIL NOV 2027	LLE1127	713.25	-	-	do	-249.75	-25.93%
6%	ICE-GAS OIL DEC 2027	LLE1227	712.75	-	-	do	-250.25	-25.99%

Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'643.85	-	-	-

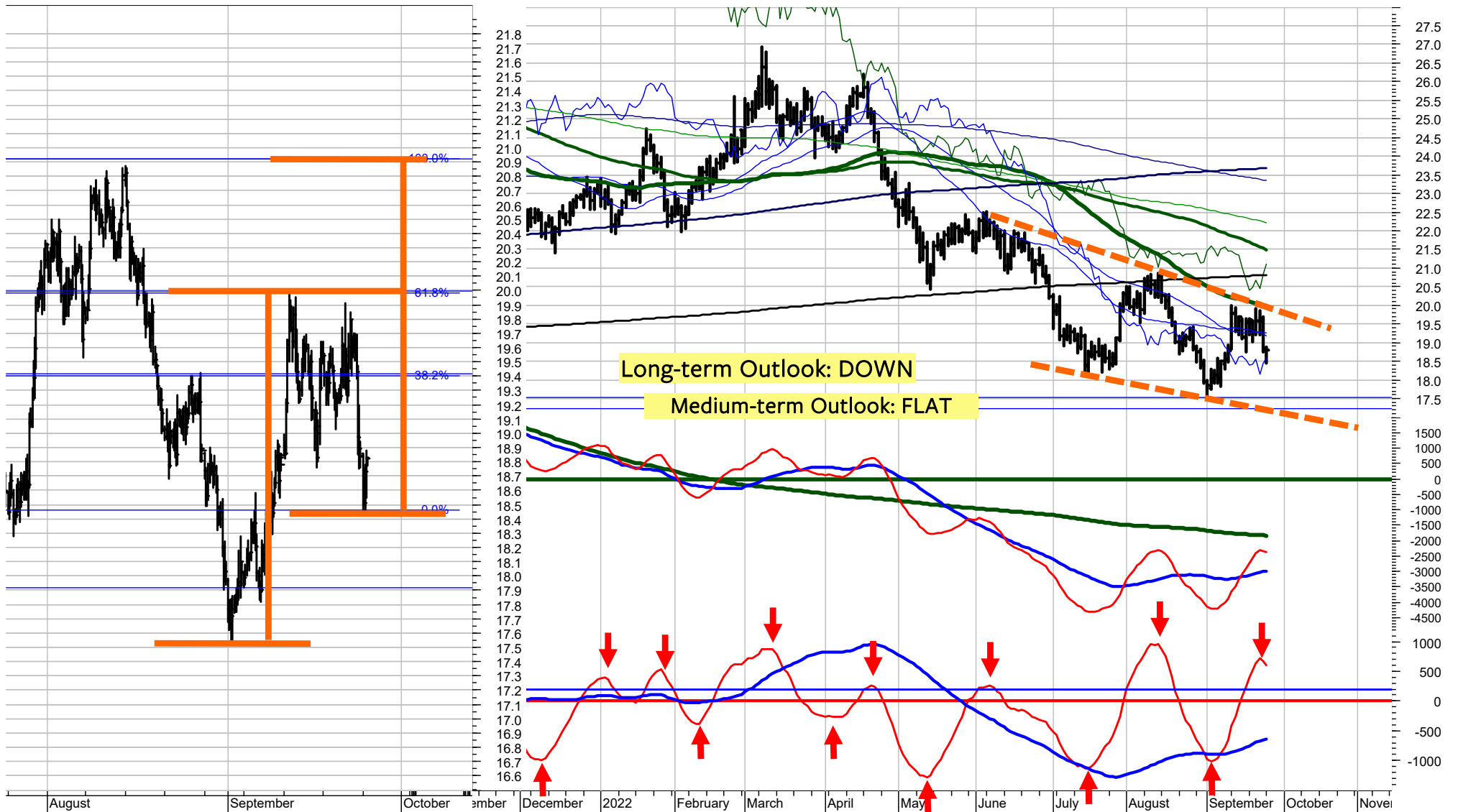
Gold would have to rise above 1650, 1663 and 1674 to turn up short-term. Barring such a rebound, the next support could still be reached at 1560.



Silver Spot Price

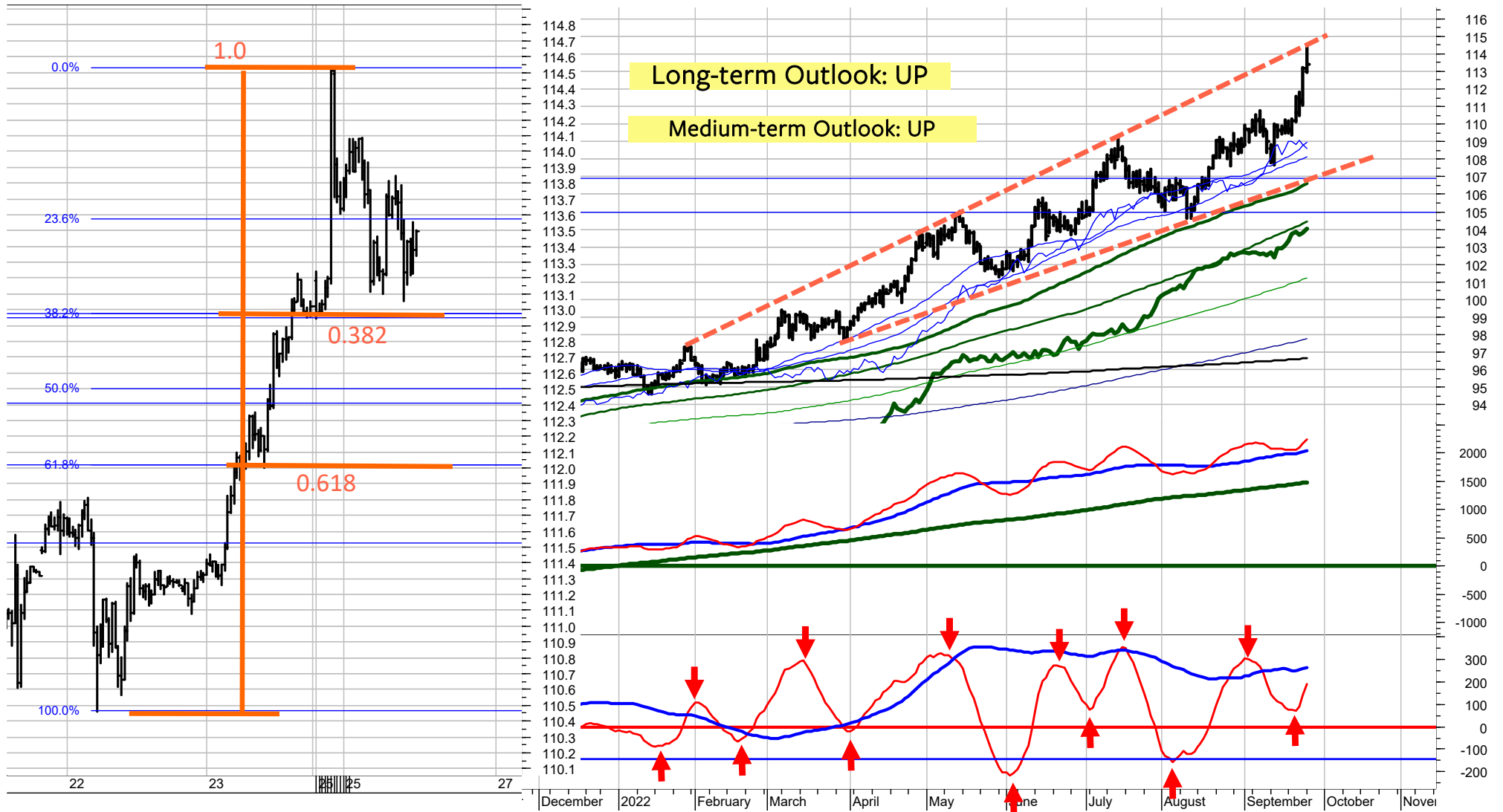
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	18.84	-	do	do

Silver would have to rise above 20 and 21 to escape from the long-term downtrend.
 A break of the support at 17.90 would signal the resumption of the long-term downtrend.



US Dollar Index

The US Dollar Index has reached the upper resistance line, which connects the highs of January, May and July at 114. A downturn could thus be seen anytime here if supports are broken at 112.90 and 112. However, if 115 is cleared, then the uptrend could extend to 117.50 or 123. I would SELL the USD Index if the supports are broken with a Stop at 114.20.



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

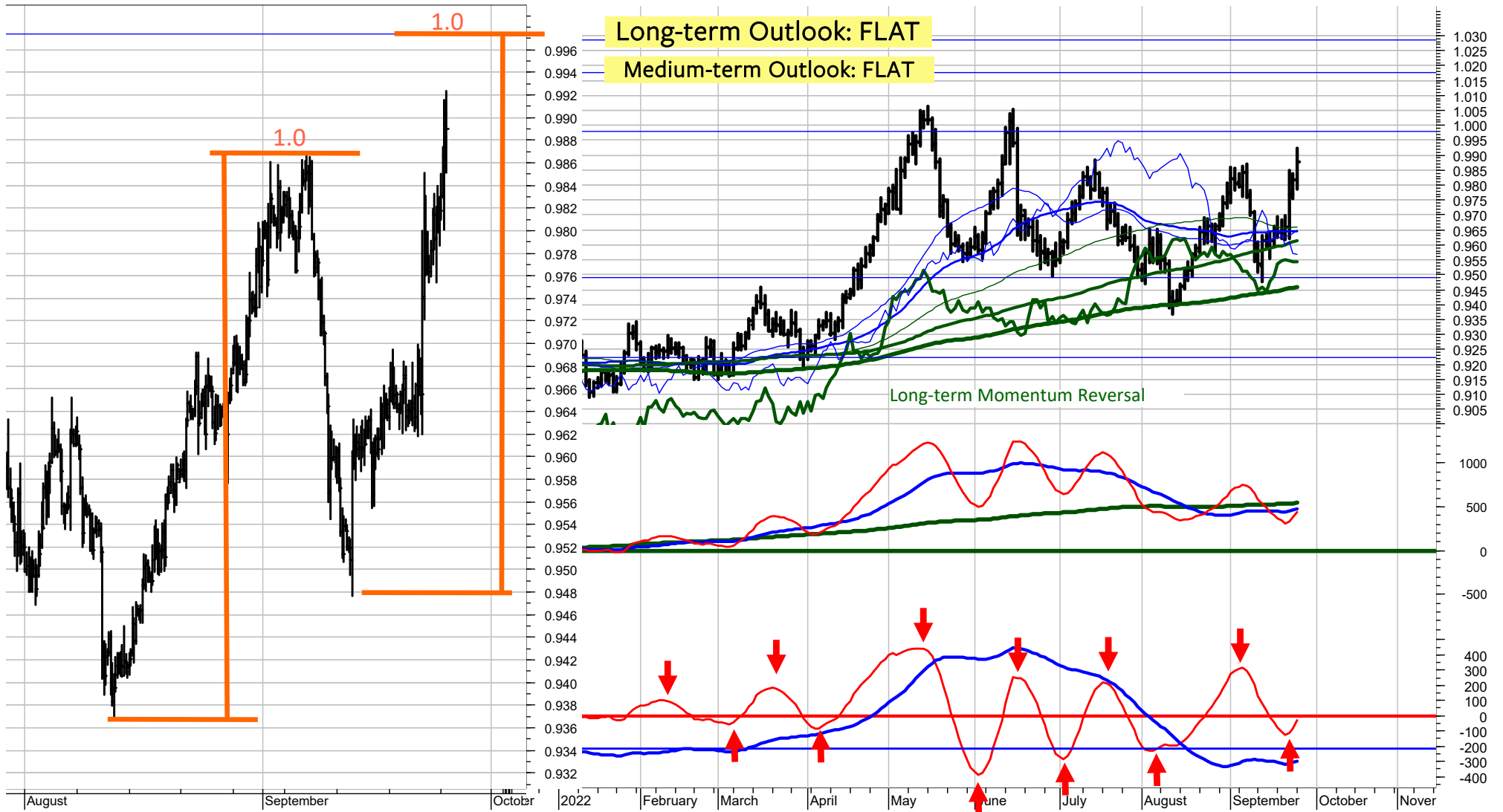
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/British pound	EURGBP=	0.8925	+	+	+
100%	Euro/Swedish krona	EURSEK=	10.94	+	+	+
100%	Swiss franc / Swedish krona	CHFSEK=R	11.5002	+	+	+
100%	US DOLLAR/Canadian Dollar	CAD=	1.3589	+	+	+
100%	US DOLLAR/Chinese Yuan	CNY=	7.1266	+	+	+
100%	US DOLLAR/Indian Rupee	INR=	81.25	+	+	+
100%	US DOLLAR/Norwegian Krone	NOK=	10.6026	+	+	+
100%	US DOLLAR/Singapore Dollar	SGD=	1.4308	+	+	+
100%	US DOLLAR/South Africa Rand	ZAR=	17.8895	+	+	+
100%	US DOLLAR/Swedish Krona	SEK=	11.2966	+	+	+
100%	US DOLLAR/Swiss Franc	CHF=	0.9819	+	u+	uu+
100%	US DOLLAR/Taiwan Dollar	TWD=	31.8030	+	+	+
94%	US DOLLAR/Argentine Peso	ARS=	145.44	+	+	+
94%	US DOLLAR/Korean Won	KRW=	1'421.34	+	+	+
83%	US DOLLAR/Indonesia Rupiah	IDR=	15'035	+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	18.4131	+	+	+
78%	US DOLLAR/Brazilian Real	BRL=	5.2595	+	+	+
72%	US DOLLAR/Japanese Yen	JPY=	143.32	+	+	do
67%	Swiss franc /Japanese yen	CHFJPY=	145.66	+	+	dd-
44%	Euro/Chinese yuan	EURCNY=	6.9286	do	+	dd-
33%	US DOLLAR/Mexican Peso	MXN=	20.1790	-	uo	+
22%	Euro/Japanese yen	EURJPY=	138.9500	+	dd-	dd-
17%	Euro/Russian Ruble	EURRUB=	54.85	-	o	dd-
17%	Euro/SwissFranc	EURCHF=	0.9511	-	uo	-
17%	US DOLLAR/Russia Rouble	RUB=	56.8750	d-	o	-
0%	Australian Dollar/US DOLLAR	AUD=	0.6527	-	d-	d-
0%	British pound / Swiss franc	GBPCHF=	1.0647	-	-	-
0%	British Pound/US DOLLAR	GBP=	1.0856	-	-	d-
0%	Euro/US DOLLAR	EUR=	0.9690	-	d-	dd-
0%	New Zealand \$/US DOLLAR	NZD=	0.5744	-	-	d-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Australian Dollar/US DOLLAR	AUD=	0.6527	-	d-	d-
0%	British pound / Swiss franc	GBPCHF=	1.0647	-	-	-
0%	British Pound/US DOLLAR	GBP=	1.0856	-	-	d-
100%	Euro/British pound	EURGBP=	0.8925	+	+	+
44%	Euro/Chinese yuan	EURCNY=	6.9286	do	+	dd-
22%	Euro/Japanese yen	EURJPY=	138.9500	+	dd-	dd-
17%	Euro/Russian Ruble	EURRUB=	54.85	-	o	dd-
100%	Euro/Swedish krona	EURSEK=	10.94	+	+	+
17%	Euro/SwissFranc	EURCHF=	0.9511	-	uo	-
0%	Euro/US DOLLAR	EUR=	0.9690	-	d-	dd-
0%	New Zealand \$/US DOLLAR	NZD=	0.5744	-	-	d-
100%	Swiss franc / Swedish krona	CHFSEK=R	11.5002	+	+	+
67%	Swiss franc /Japanese yen	CHFJPY=	145.66	+	+	dd-
94%	US DOLLAR/Argentine Peso	ARS=	145.44	+	+	+
78%	US DOLLAR/Brazilian Real	BRL=	5.2595	+	+	+
100%	US DOLLAR/Canadian Dollar	CAD=	1.3589	+	+	+
100%	US DOLLAR/Chinese Yuan	CNY=	7.1266	+	+	+
100%	US DOLLAR/Indian Rupee	INR=	81.25	+	+	+
83%	US DOLLAR/Indonesia Rupiah	IDR=	15'035	+	+	+
72%	US DOLLAR/Japanese Yen	JPY=	143.32	+	+	do
94%	US DOLLAR/Korean Won	KRW=	1'421.34	+	+	+
33%	US DOLLAR/Mexican Peso	MXN=	20.1790	-	uo	+
100%	US DOLLAR/Norwegian Krone	NOK=	10.6026	+	+	+
17%	US DOLLAR/Russia Rouble	RUB=	56.8750	d-	o	-
100%	US DOLLAR/Singapore Dollar	SGD=	1.4308	+	+	+
100%	US DOLLAR/South Africa Rand	ZAR=	17.8895	+	+	+
100%	US DOLLAR/Swedish Krona	SEK=	11.2966	+	+	+
100%	US DOLLAR/Swiss Franc	CHF=	0.9819	+	u+	uu+
100%	US DOLLAR/Taiwan Dollar	TWD=	31.8030	+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	18.4131	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Swiss Franc	CHF=	0.9819	+	U+	UU+

The US dollar could break to the upside if 0.9980 is cleared. Substantially higher targets would be signaled if the resistances at 1.0180 and 1.03 can be cleared. Supports are 0.95 and 0.92.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/US DOLLAR	EUR=	0.9690	-	d-	dd-

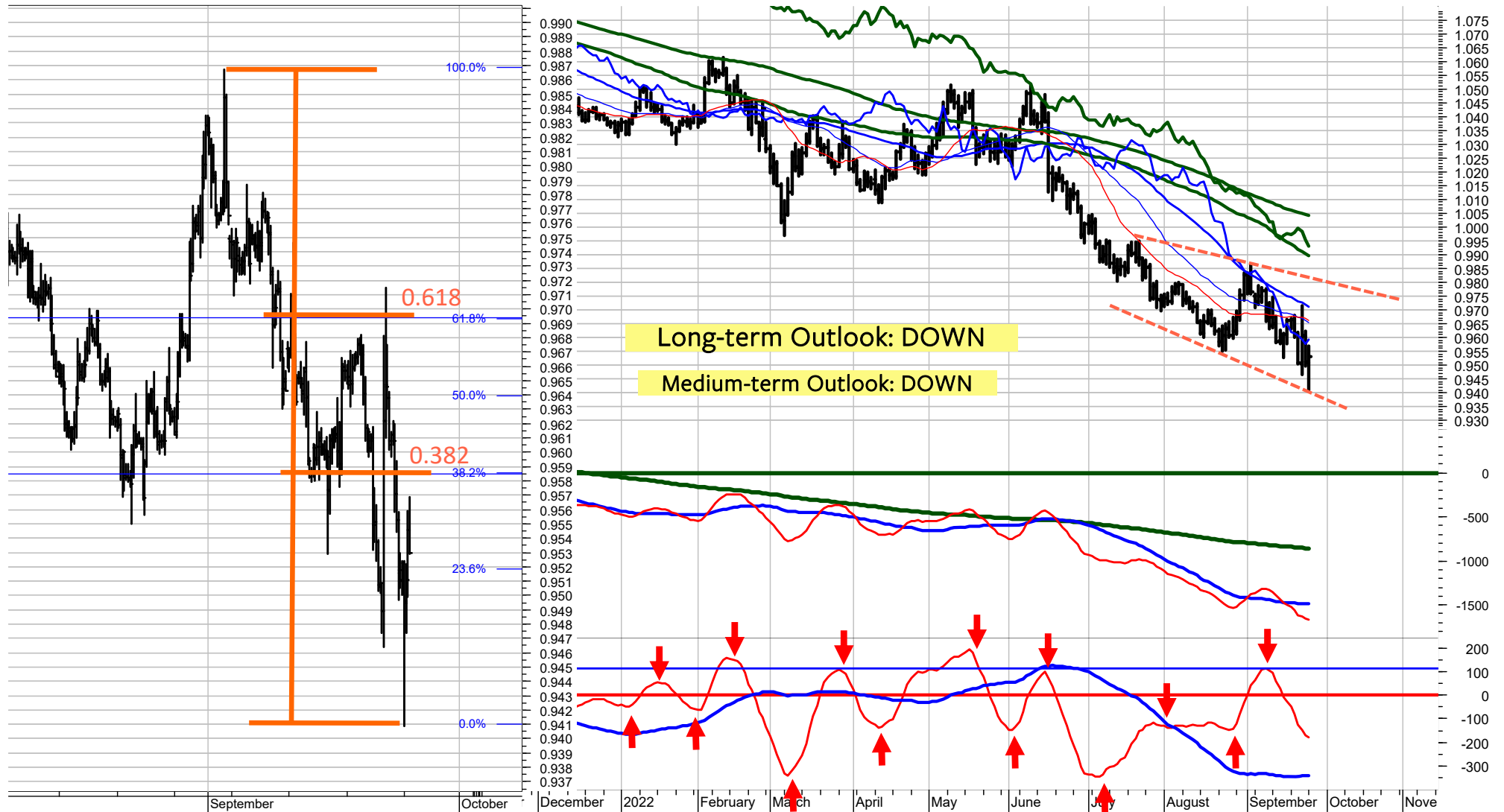
The Euro has reached the lower support line, which connects the lows of March, May and July at 0.95. A new upturn could thus be seen anytime here if the resistances are broken at 0.9710 and 0.9790. However, if 0.9560 fails to hold, then the downtrend could extend to 117.50 or 123. I would BUY the Euro if the resistances are broken with a Stop at 0.96.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/SwissFranc	EURCHF=	0.9511	-	UO	-

The Euro would have to rise above 0.96 and 0.97 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)

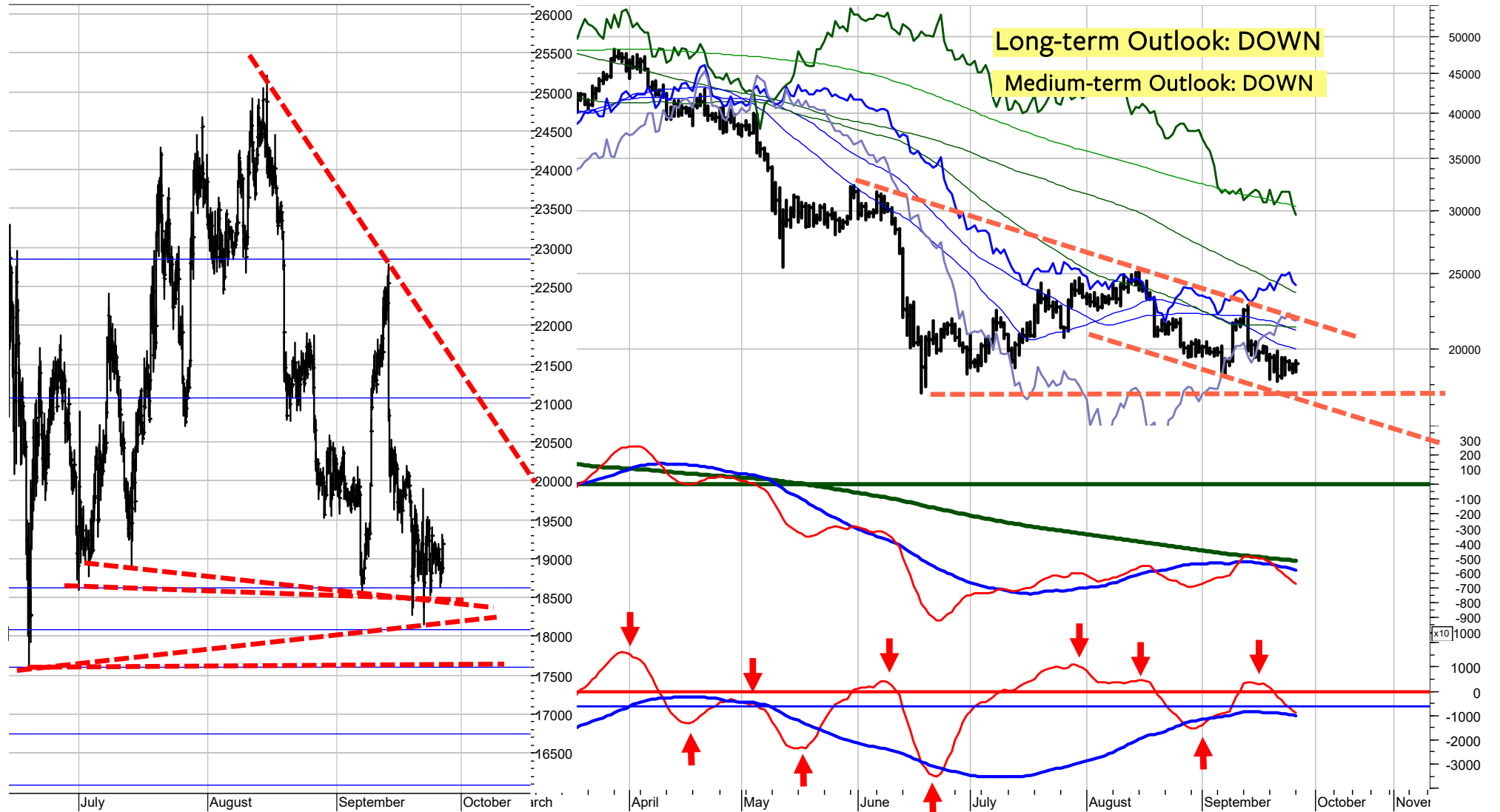
SCORE	CURRENCY
100%	USD TO DAI CRYPTO
89%	USD TO RIPPLE CRYPTO
78%	USD TO STELLAR CRYPTO
56%	USD TO CHAINLINK CRYPTO
33%	USD TO BINANCE COIN CRYPTO
33%	USD TO IOTA CRYPTO
33%	USD TO SOLANA CRYPTO
33%	USD TO VERGE CRYPTO
28%	USD TO ETHEREUM CLASSIC CRYPTO
22%	USD TO TRONIX CRYPTO
17%	USD TO oX CRYPTO
17%	USD TO AUGUR CRYPTO
17%	USD TO BITCOIN CASH CRYPTO
17%	USD TO BITCOIN CRYPTO
17%	USD TO BITCOIN GOLD CRYPTO
17%	USD TO CARDANO CRYPTO
17%	USD TO DASH CRYPTO
17%	USD TO EOS CRYPTO
17%	USD TO ETHEREUM CRYPTO
17%	USD TO LISK CRYPTO
17%	USD TO LITECOIN CRYPTO
17%	USD TO METAVERSE CRYPTO
17%	USD TO MONERO CRYPTO
17%	USD TO NEO CRYPTO
17%	USD TO OMISEGO CRYPTO
17%	USD TO POLKADOT CRYPTO
17%	USD TO QUANTUM CRYPTO
17%	USD TO SANTIMENT CRYPTO
17%	USD TO WAVES CRYPTO
17%	USD TO ZCASH CRYPTO
6%	USD TO BASIC ATTENTN TOKEN CRYPTO
0%	USD TO BITCOIN SV CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO oX CRYPTO	ZRX=CCCL	0.2788	-	o	d-
17%	USD TO AUGUR CRYPTO	REP=CCCL	7.1790	-	o	-
6%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.31450000	-	d-	o
33%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	275.54000000	uo	o	o
17%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	117.54000000	-	o	d-
17%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'020.38000000	-	o	d-
17%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	21.00000000	d-	o	d-
0%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	49.63000000	-	d-	d-
17%	USD TO CARDANO CRYPTO	ADA=CCCL	0.46050000	-	o	d-
56%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.36900000	o	+	+
100%	USD TO DAI CRYPTO	DAI=CCCL	1.00000000	+	+	+
17%	USD TO DASH CRYPTO	DASH=CCCL	41.96000000	-	o	d-
17%	USD TO EOS CRYPTO	EOS=CCCL	1.22800000	d-	do	-
28%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	29.00000000	do	do	d-
17%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'328.09000000	-	o	-
33%	USD TO IOTA CRYPTO	IOT=CCCL	0.28500000	-	o	uu+
17%	USD TO LISK CRYPTO	LSK=CCCL	0.95330000	-	o	d-
17%	USD TO LITECOIN CRYPTO	LTC=CCCL	54.30000000	-	o	-
17%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.03091000	-	o	-
17%	USD TO MONERO CRYPTO	XMR=CCCL	141.50000000	-	o	-
17%	USD TO NEO CRYPTO	NEO=CCCL	8.53400000	-	o	d-
17%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.77100000	-	o	d-
17%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.41500000	-	o	-
17%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.90800000	-	o	d-
89%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.51330000	uu+	u+	+
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	o	d-
33%	USD TO SOLANA CRYPTO	SOL=CCCL	33.63000000	-	o	u+
78%	USD TO STELLAR CRYPTO	XLM=CCCL	0.12310000	uo	u+	+
22%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06038000	-	uo	o
33%	USD TO VERGE CRYPTO	XVG=CCCL	0.00330300	-	o	+
17%	USD TO WAVES CRYPTO	WAVES=CCCL	3.99700000	-	o	d-
17%	USD TO ZCASH CRYPTO	ZEC=CCCL	56.33000000	-	o	d-

US Dollar to BITCOIN Crypto

Unless the Bitcoin recovers above 21.2k and 23k it remains at risk of breaking to the downside.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'020.38000000	-	0	d-



Disclaimer

Copyright © 2017, 2018, 2019, 2020, 2021 and 2022, FinChartOutlook GmbH, Rolf Bertschi, all rights reserved.

This Publication is designed for sophisticated money managers who are aware of the risk in securities investments and market forecasting. The analysis herein is based both on technical and cyclic readings and the recommendations represent the opinion of the Publisher, FinChartOutlook GmbH. Past performance does not imply or guarantee profitable results in the future. Before making specific investments, further investigation is recommended. Although the information contained in this Publication has been derived from sources which are believed to be reliable, they are not always necessarily complete and cannot be guaranteed. Neither the Publisher, FinChartOutlook GmbH, nor any of its employees, affiliates or subsidiaries shall have any liability for any loss, harm or other detriment which has been sustained by any natural person or entity that has relied on the information contained in this Publication. Any person or entity who does rely on any information contained in this Publication does so at his/her own risk and by doing so assumes all liability for any such loss, harm or other detriment. Employees of the Publisher may at times have positions in the securities referred to in this Publication and may make purchases or sales of these securities while the Publication is in circulation. An advisor / client relationship is not created by the distribution or delivery of this publication.

The information published and opinions expressed are provided by FinChartOutlook GmbH for personal use and for informational purposes only. The information is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and is not intended to be relied upon in that regards. You should not act or rely on the information without professional assistance. Non information published in this Publication constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. FinChartOutlook GmbH disclaims, without intention, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of any information in this presentation. The entire content of this paper is subject to copyright with all rights reserved. You may save or print out a hard copy, provided that you do not remove any copyright or other proprietary notices. All property rights shall remain with FinChartOutlook GmbH. The content of this Publication may not be reproduced (in whole or in part), transmitted (by electronic means or otherwise), modified, linked into or used for any public or commercial purpose without the prior written permission of Rolf P. Bertschi, FinChartOutlook GmbH.

Sources

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

Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland