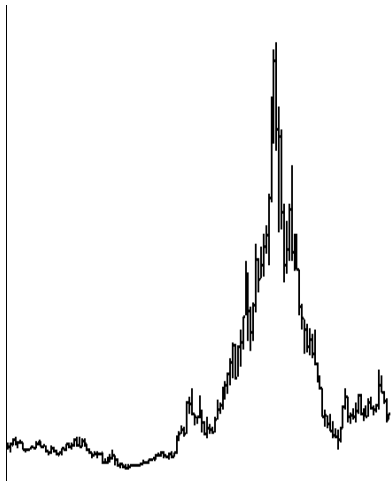




# GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17  
8903 Birmensdorf ZH

Rolf P. Bertschi  
Certified Elliott Wave Analyst

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

Telefon +41 79 386 45 42

[www.chartoutlook.com](http://www.chartoutlook.com)  
[www.rolfbertschi.ch](http://www.rolfbertschi.ch)

## BERTSCHIS CHART OUTLOOK

### Global Markets

3<sup>rd</sup> October 2022

Issue 2022 / # 38

# S&P 500 Index with scale inverted (reprinted from my Chart Outlook #33 of 29.8.2022)

The chart below is reprinted from my Chart Outlook of 29.8.2022. It pictures the S&P 500 Index with the scale inverted.

The scale is inverted because looking at the inversed chart, it helps taking out the emotional bias.

In August, I forecast a rise in the inversed chart from 4050 to 3600. This level was derived from the wave correlation of the rise from early January to June compared to the rise from August. The targets were projected at 3600 (factor 0.618 correlation) and 3150 (factor 1.0 correlation) or 2400 (factor 1.618 correlation).

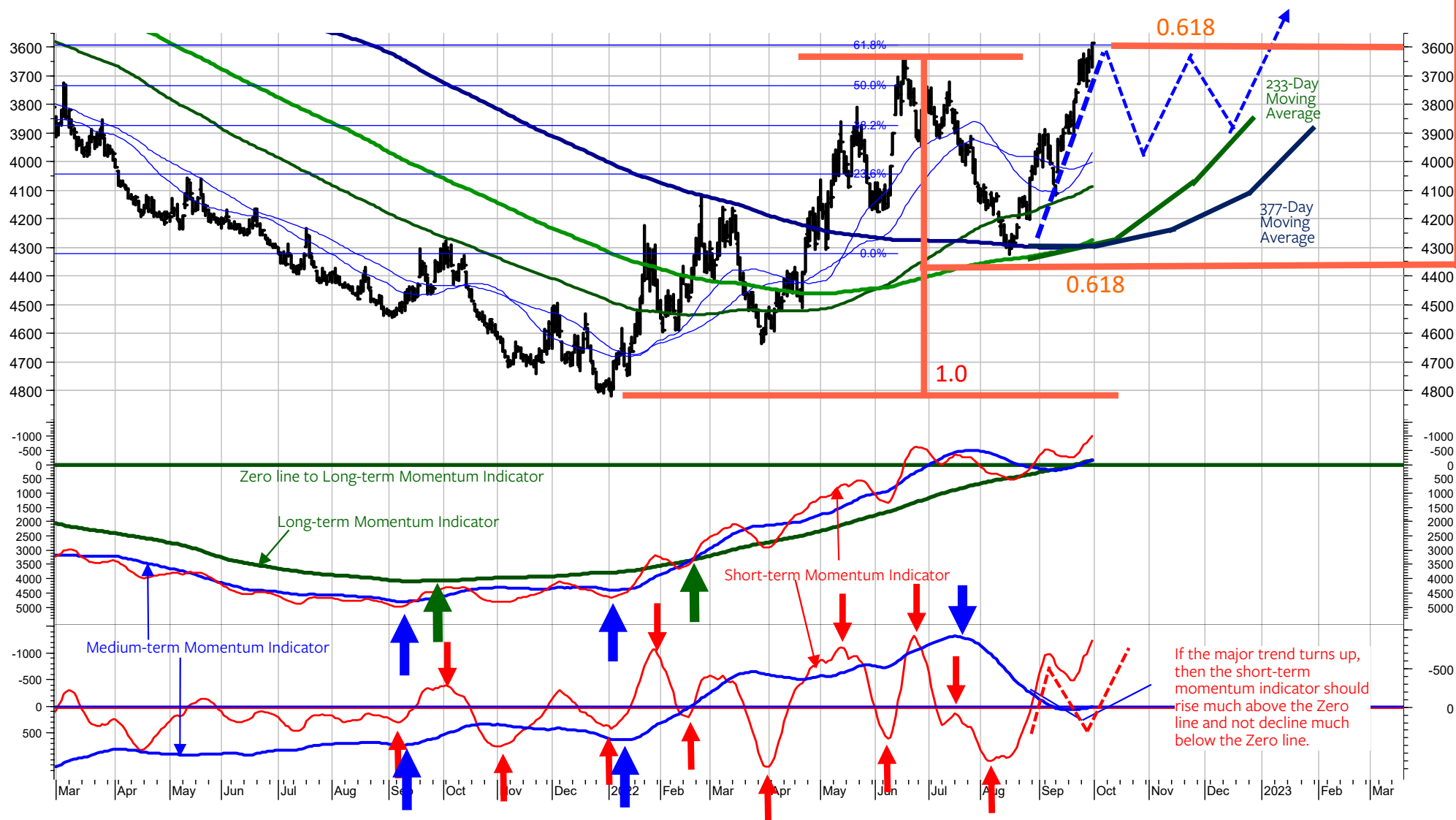
See the updated chart on the next page.



# S&P 500 Index with scale inverted

The updated chart below shows that the S&P 500 Index has perfectly tracked my forecast as the SPX “rose” from 4050 to 3600. Moreover, the short-term momentum indicator did not fall to or below the Zero line (as I stated in the comment at the bottom right), but it turned up again at a still overbought level.

On the next page, I show the chart with the regular scale and the possible scenarios from the present test of the mega support at 3600 to 3550.

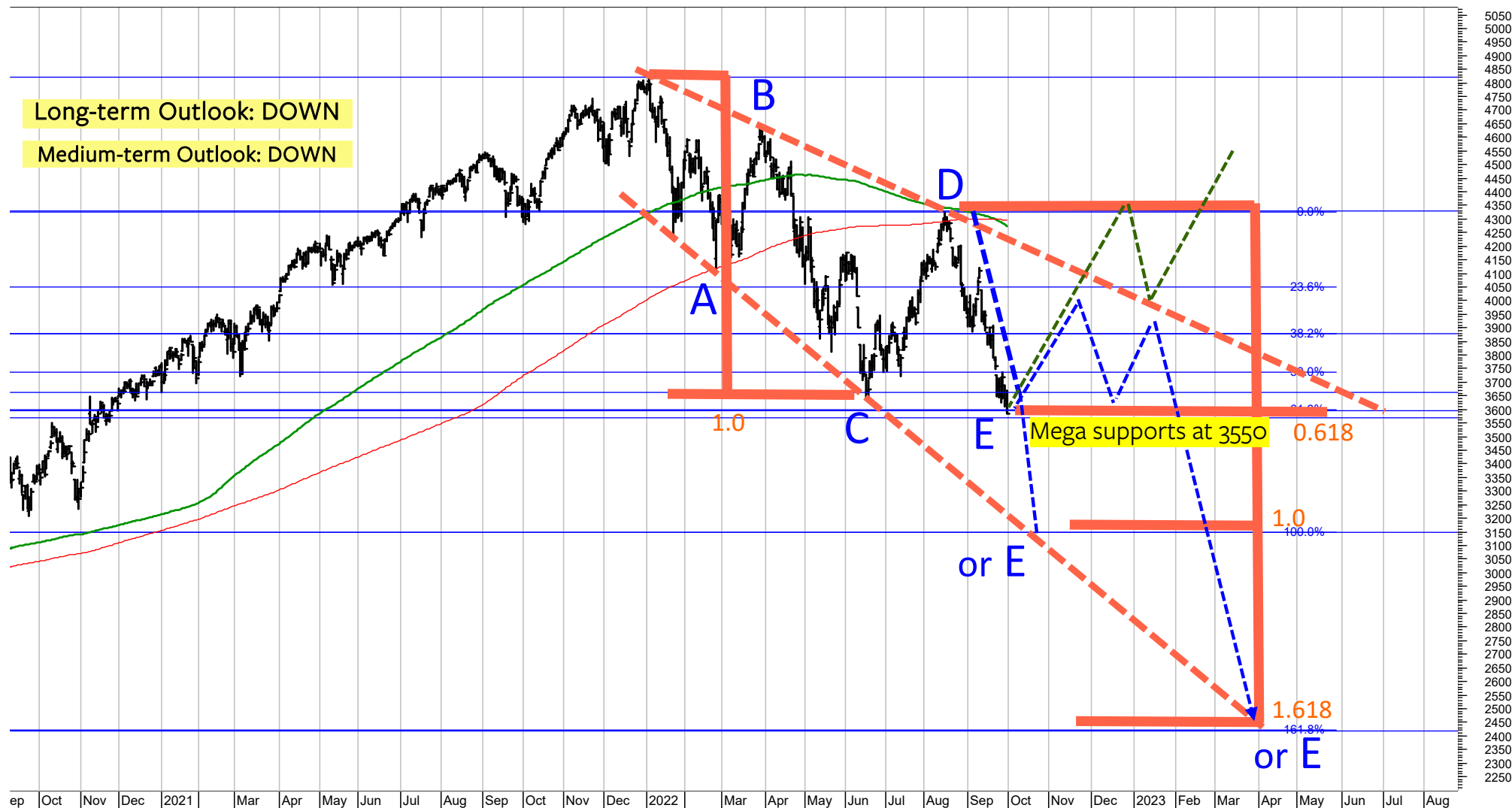


# S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	S&P 500 INDEX/d	.SPX	3640.47	-	-	-

My forecast from August is shown below with the blue dashed line, which is now projected with a break of the major support at 3600 to 3550 ( $E = 1.0 \times A \& C$ ) and towards the support at 3150 ( $E = 1.0 \times A \& C$ ). As I show on the next page, the SPX could fall directly to the support at 2400 ( $E = 1.618 \times A \& C$ ) if the pattern from January 2022 takes a similar path to the one in 2007 and 2008 (see next page).

As long as 3550 is not broken, the Wedge could be labeled as ending right now and here. This would allow for a bullish outlook and a medium-term or even long-term upturn (marked green). The decline to 3150 has the highest probability as long as 3800 is not broken.



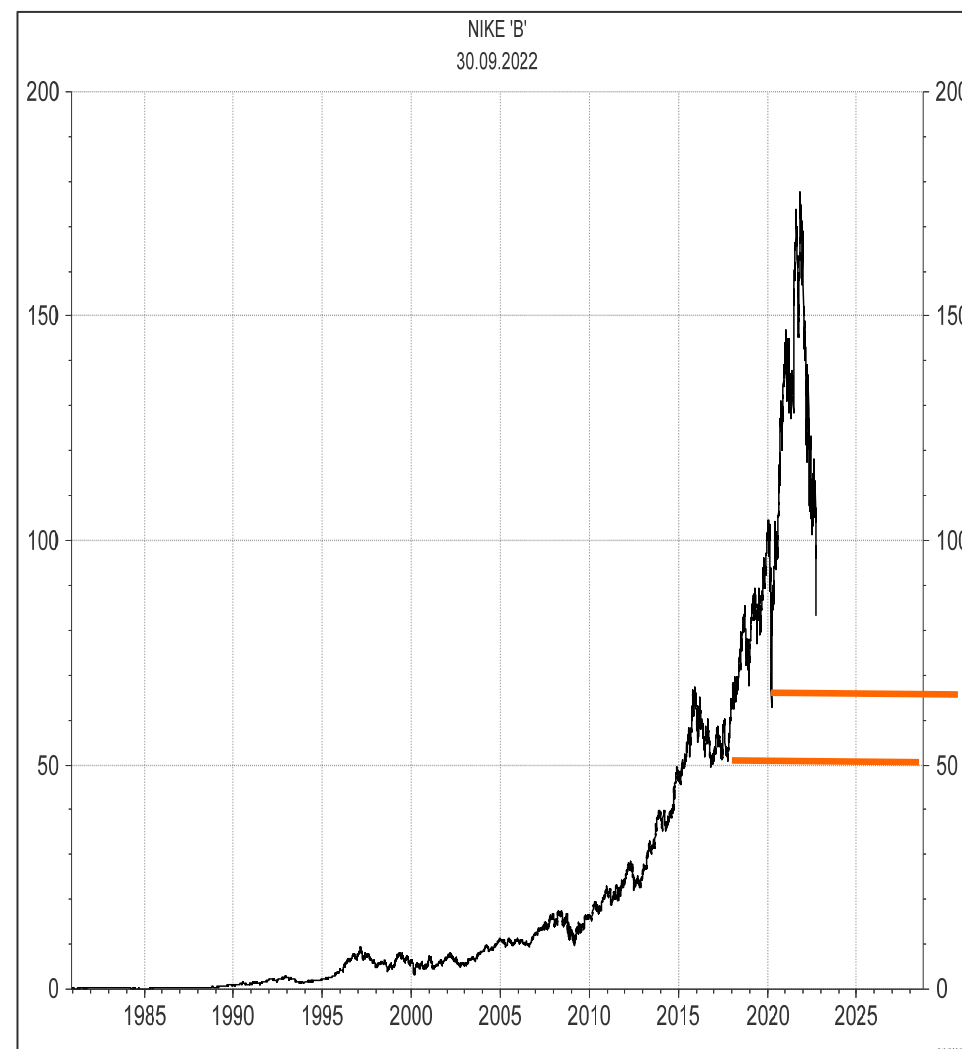
# S&P 500 Index – The top in 2022 (at left) and the top in 2008 (at right)

The decline in the S&P 500 Index from January 2022 shows clear similarities to the decline from late 2007 to 2008.

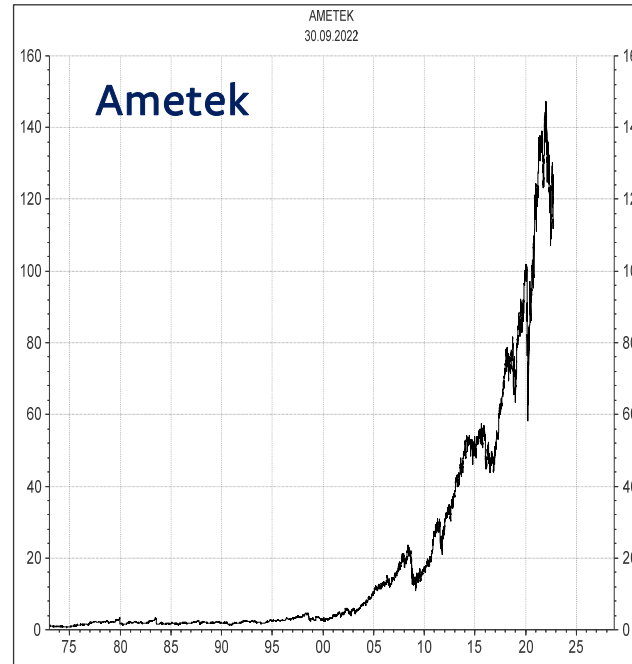
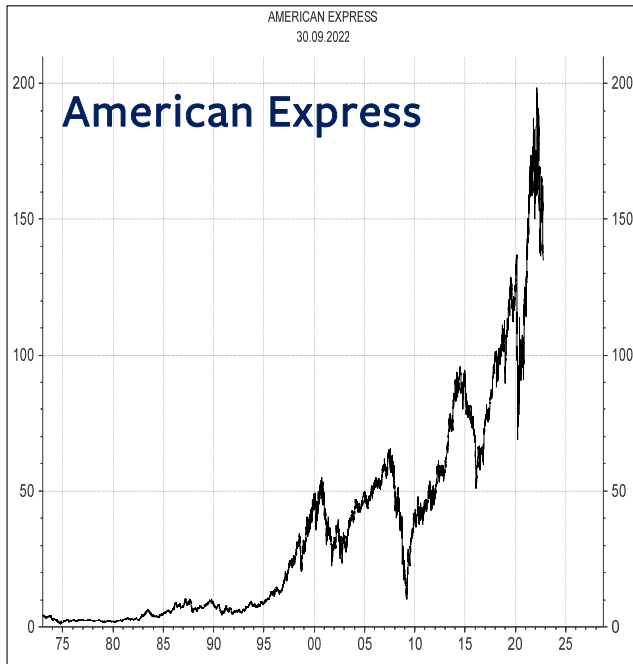
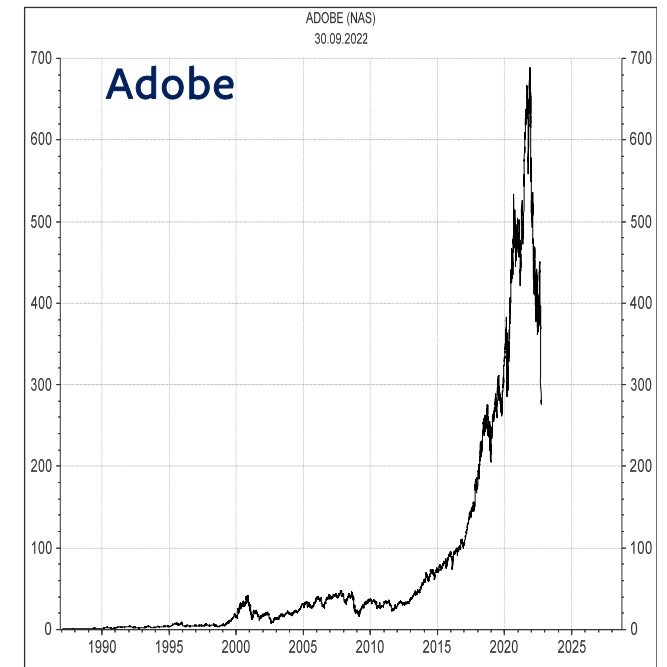
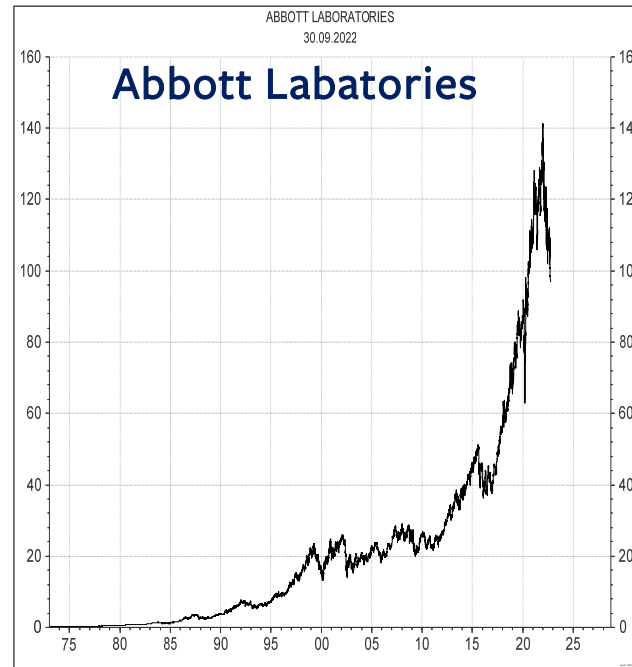
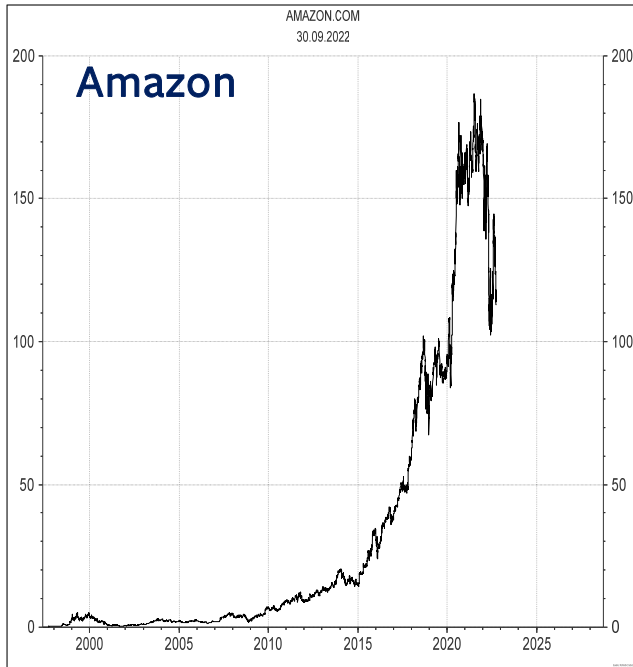
In 2008, the SPX traced out a rebound rally from 1200 to 1320 before breaking below the key support at 1240 and crashing to the 660 in early 2009. In 2008, the 61.80% support level at 1240 was broken by 40 points. If the S&P 500 Index holds 3500 this week, a rebound, similar to 2008, could be seen next. However, looking at the charts of the single stocks on the next pages, it is clear to me that the BUBBLE is most likely to deflate with most stocks falling to substantially lower levels while the S&P 500 Index to 3150 or 2400.



The top in the S&P 500 Index in January 2022 was the peak of the BUBBLE. Below and on the next 3 pages, I picture some of the S&P 500 Index constituent stocks for you to understand that the present decline is by far not yet over. Fedex completed an Expanding Wedge on 27.5.2022 at 319.90. It was a textbook-type of Wedge in five waves and so is the present decline. Wedges are most often almost fully retraced in a short and fast move. The next support is at 140, a break of which is likely to signal more weakness to 120 or 50. Also, the BUBBLE in Nike peaked on 5.11.2021 at 179.10. According to the laws of mass psychology, the crowd disintegrates when it stops growing. Nike displays a textbook bubble pattern, which has been inflating since the beginning of the secular stock market advance in the late 1970s. Empirical evidence shows that once a BUBBLE starts deflating, the decline last for a long time. Next supports are 65 and 50. Because there are so many stocks in the S&P 500 Index, which have started to deflate, I believe that also the S&P 500 Index itself is likely to break the support at 3550 sooner or later, which would mean more weakness to 2400 if not lower.

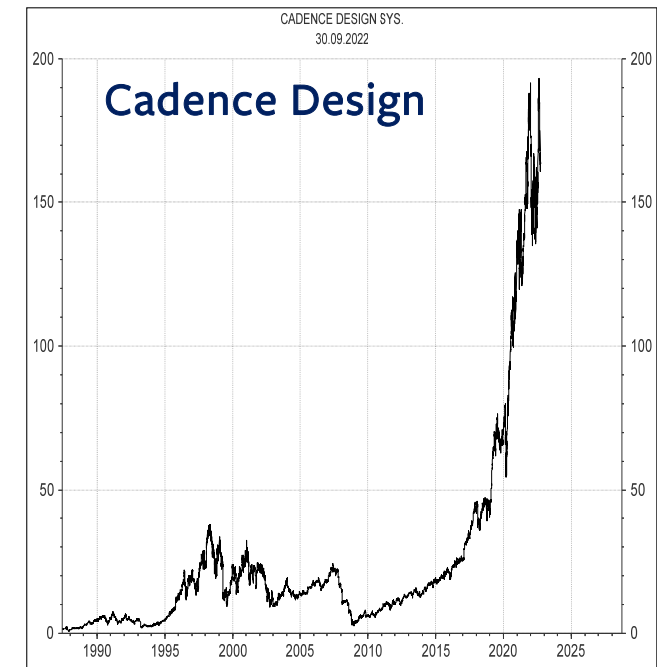
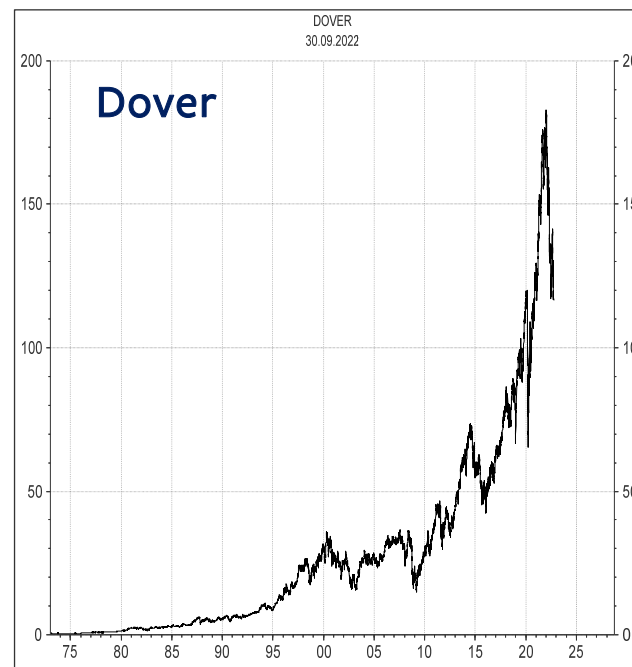
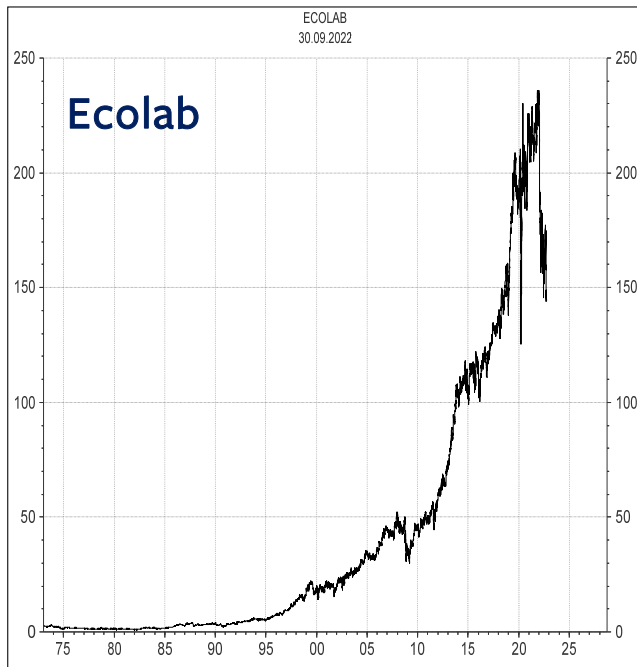
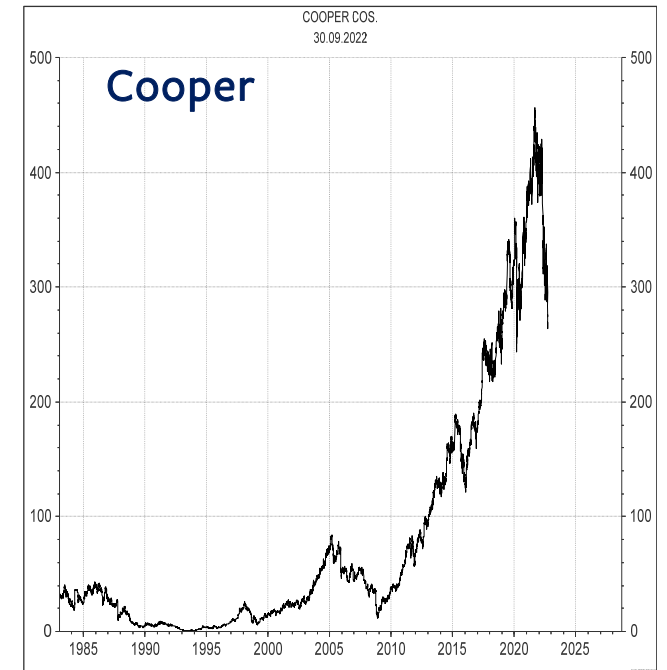
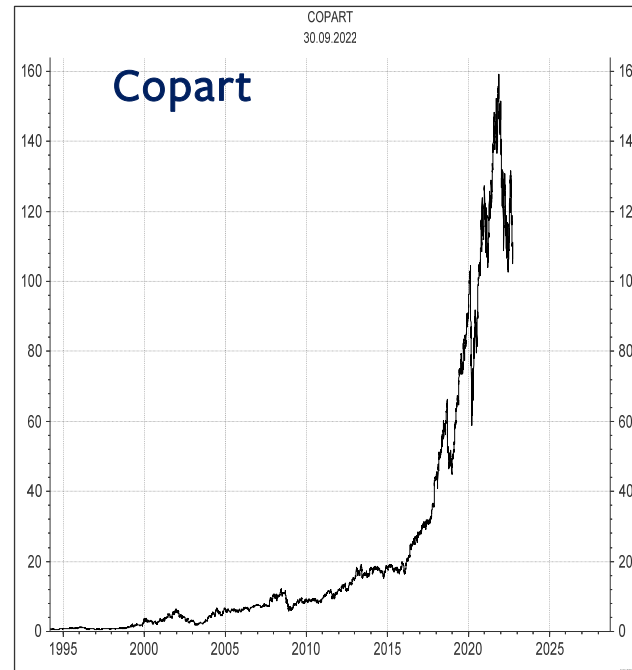
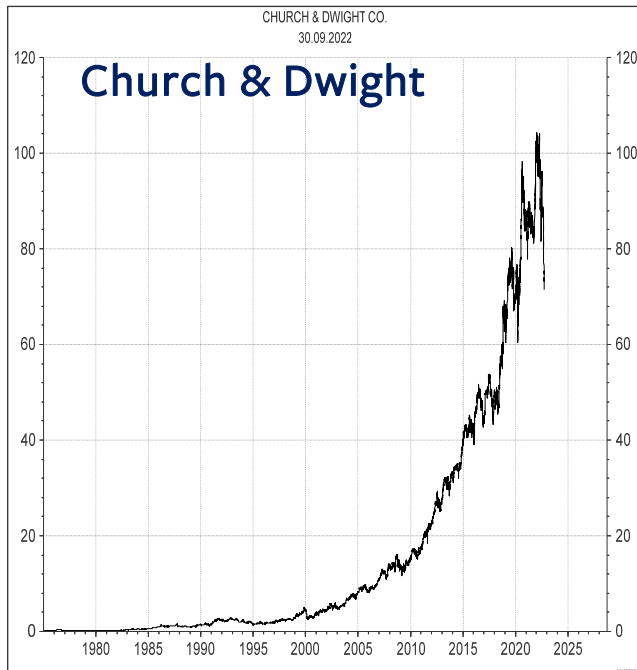


# Bubbles are bursting



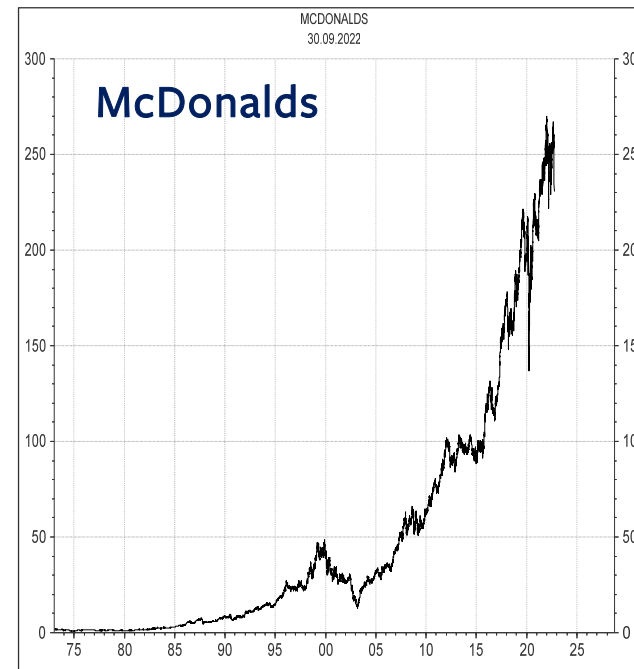
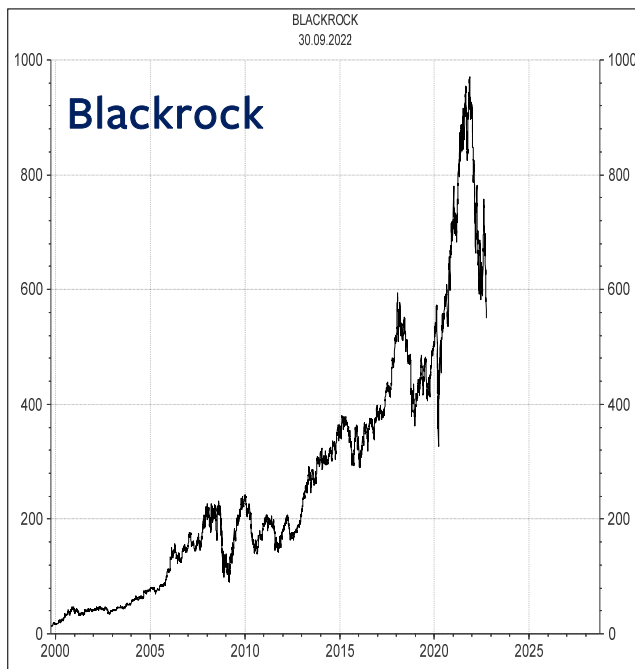
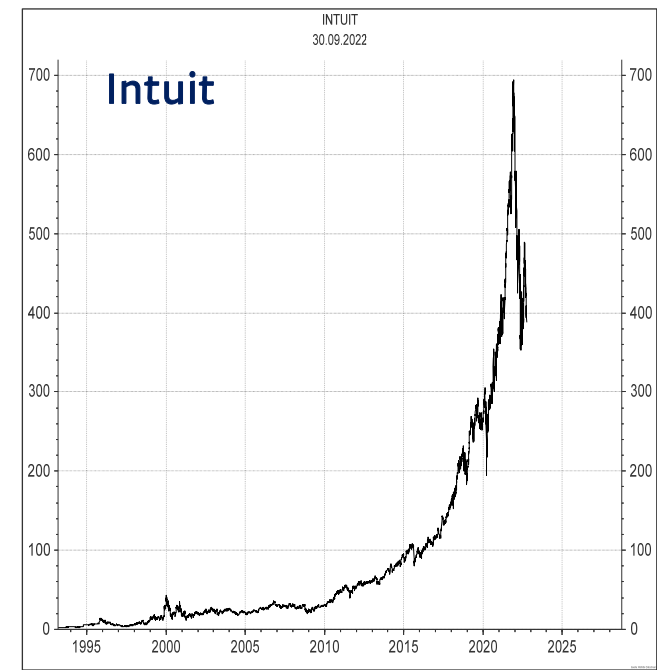
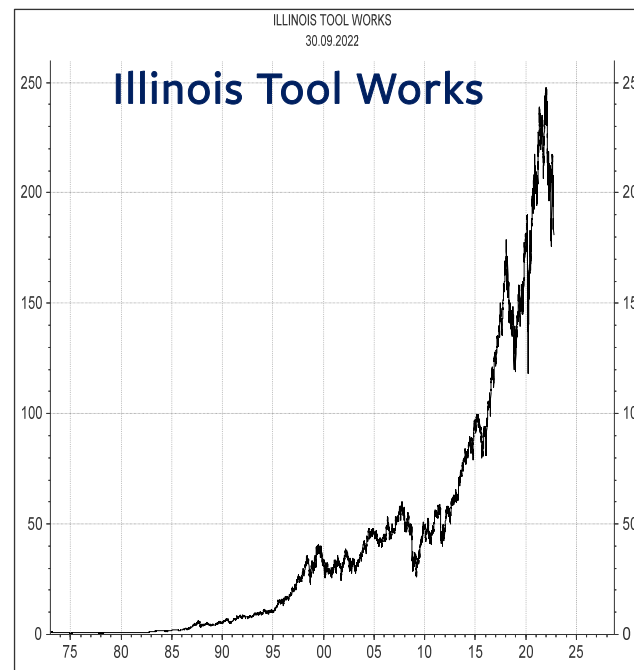
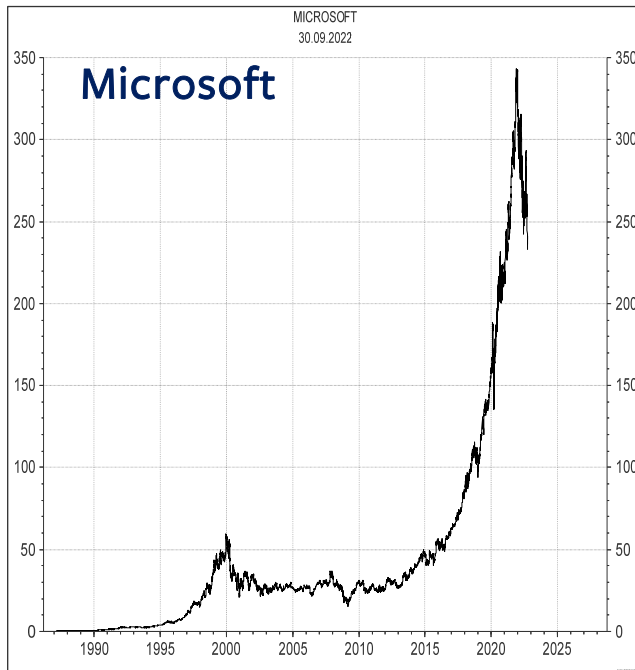


# Bubbles are bursting

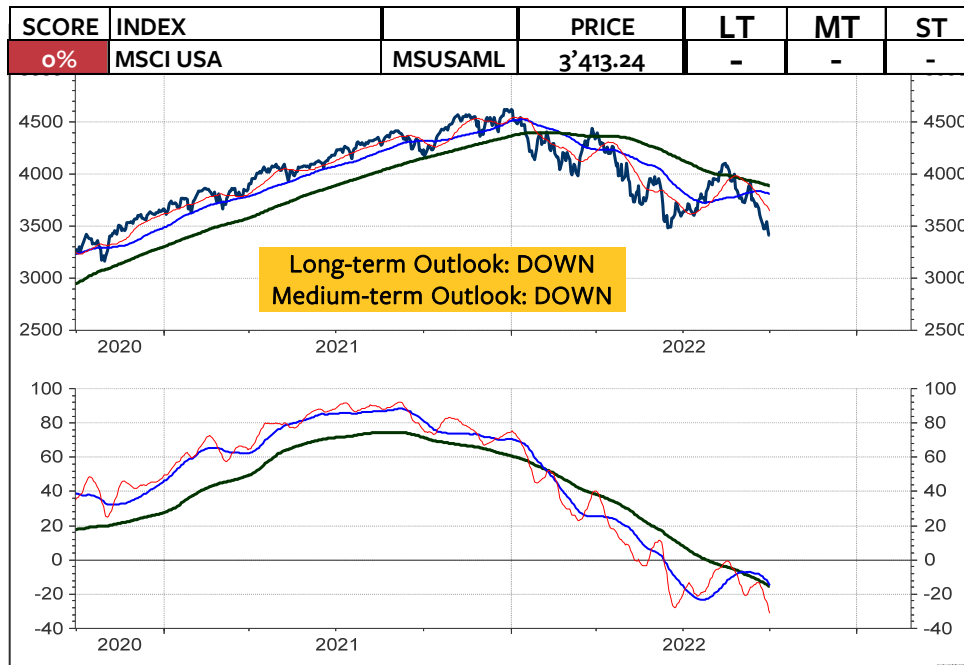




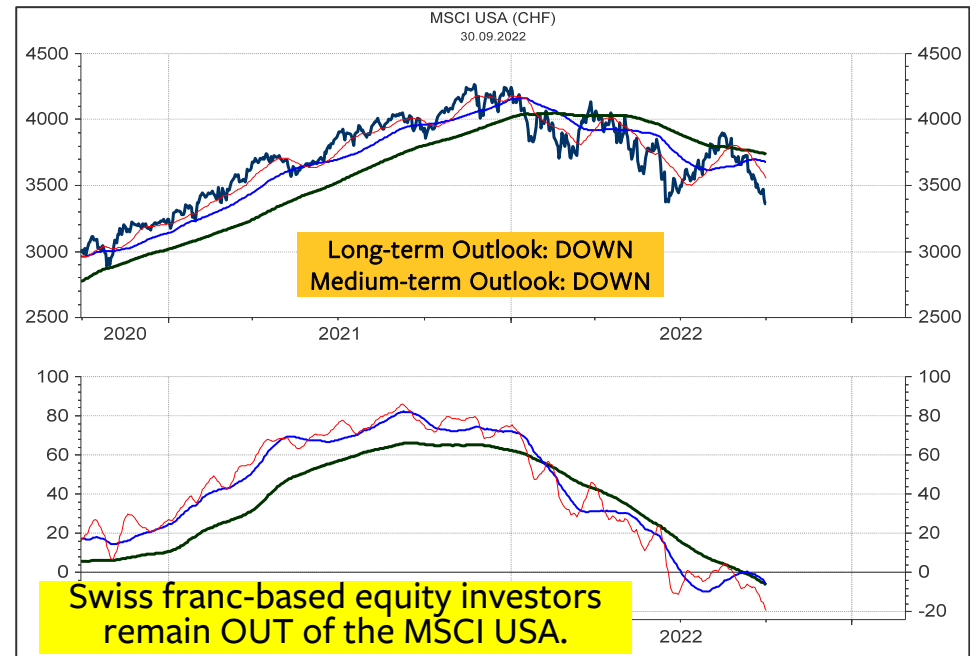
# Bubbles are bursting



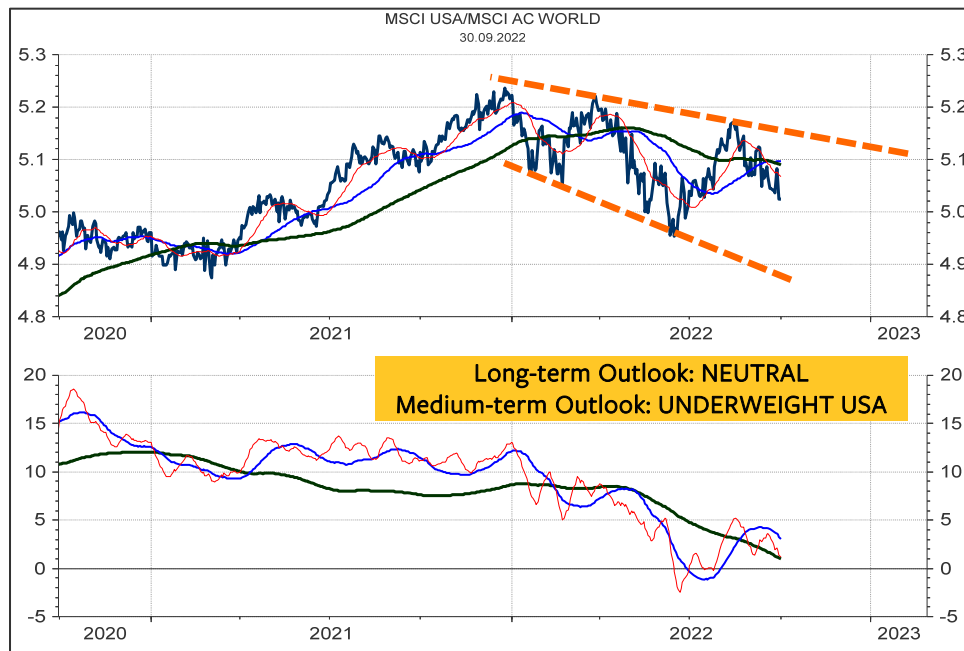
## MSCI USA in US\$



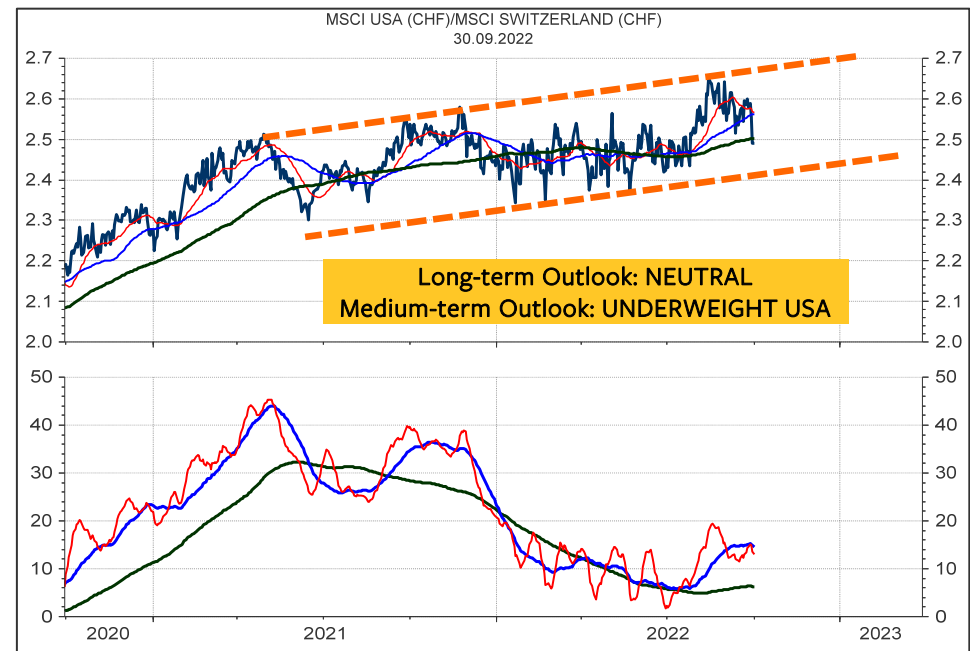
## MSCI USA in Swiss franc



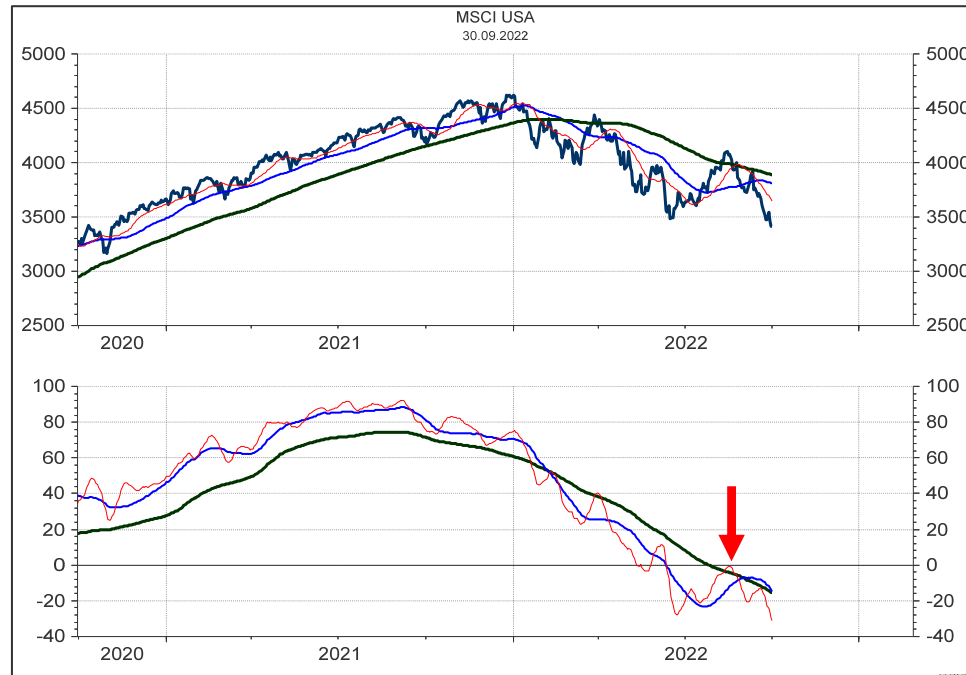
## MSCI USA relative to the MSCI AC World



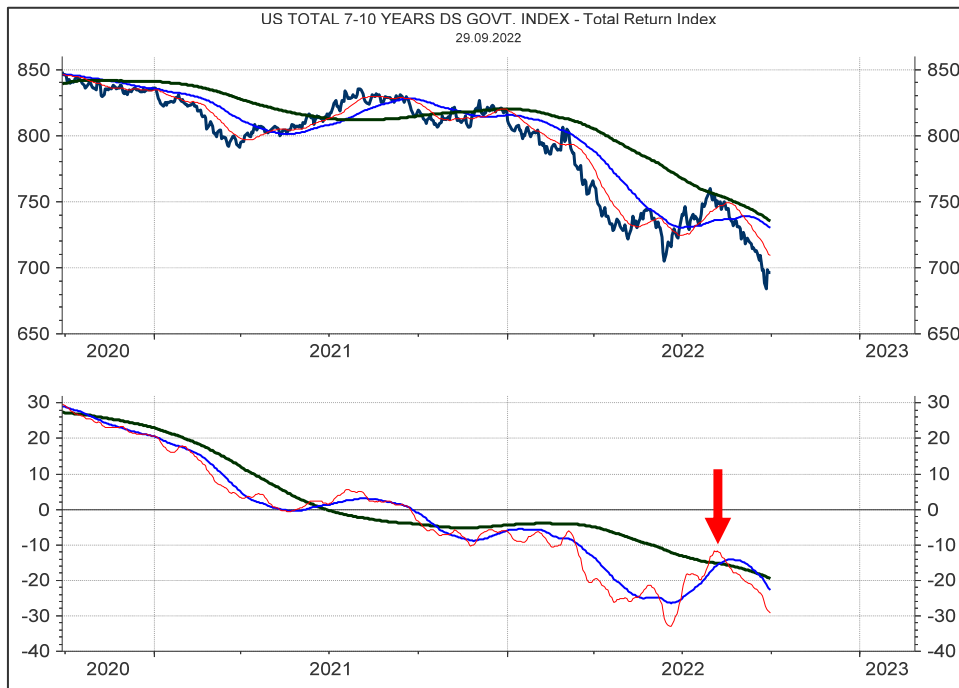
## MSCI USA in SFR relative to MSCI Switzerland



# MSCI USA, the Total Return from 7-10-year US T-Notes and the MSCI USA relative to the Total Return



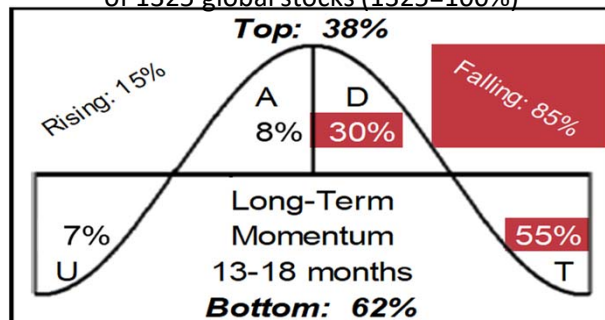
If the S&P 500 Index breaks the key support at 3550, then the chart of the MSCI USA relative to the Total Return from the 7-10-year US T-Notes (at right) will break below the relative support at 4.80. This would mean that RELATIVE investors should UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. However, note that for now, BOTH, the MSCI USA (above left) and the Total Return (below left), are declining. Therefore, ABSOLUTE investors should wait for the BUY signal in the Total Return.



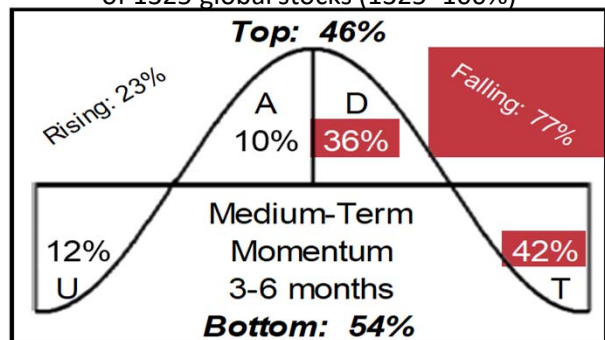
# Global Stock Market Indices

The long-term downtrend in the global stock markets remains in place as 85% (last week 82%) of the global-1325 stocks are positioned in the long-term momentum downtrend (D+T, top left). Also, the medium-term downtrend (middle left) remains in place with 77% of all 1325 stocks being positioned in the bear phase (D+T=77%). The same is true for the short-term cycle (bottom left), which has 86% of the 1325 stocks in the bear phase (D+T=86%). 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%.

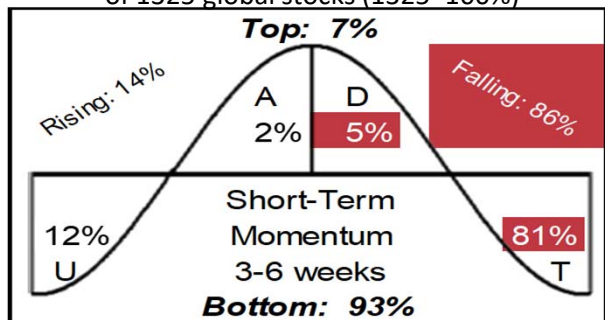
Position of the **LONG-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



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



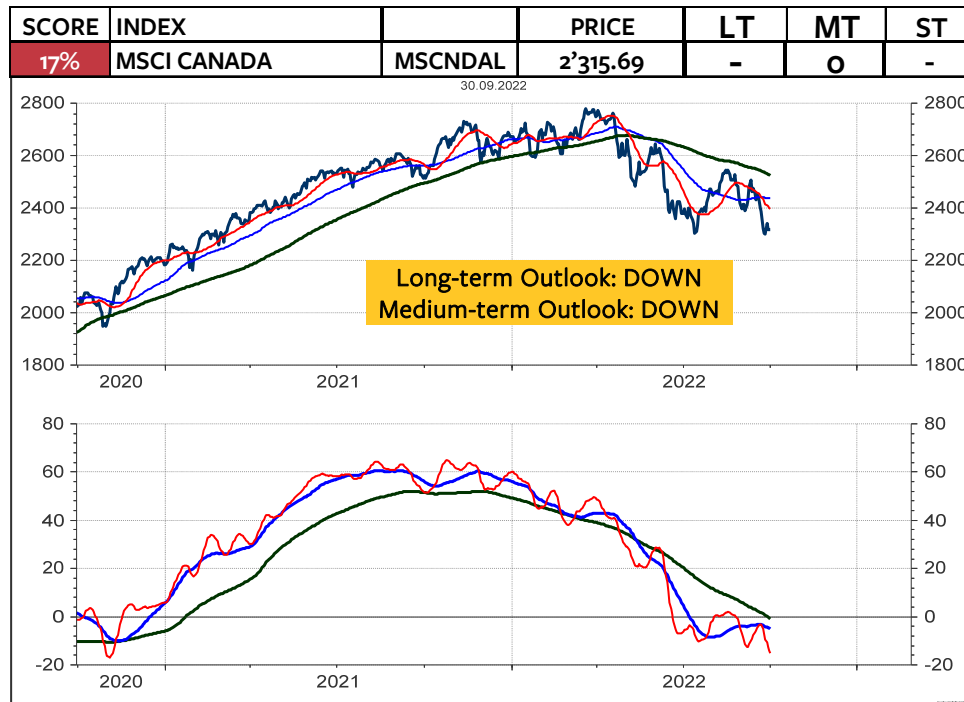
Position of the **SHORT-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



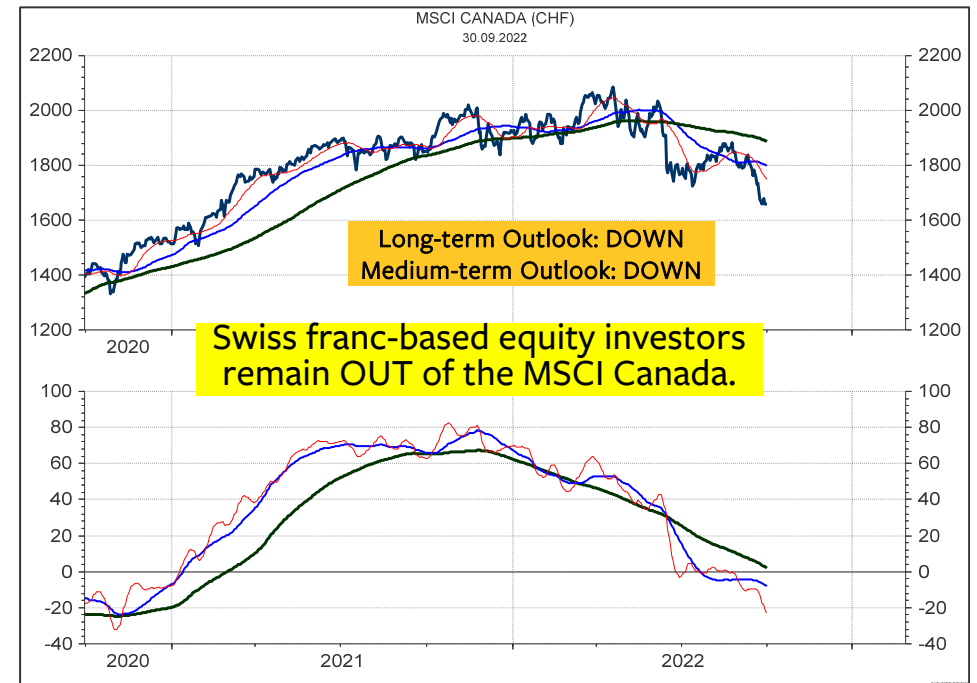
SCORE	INDEX
83%	MSCI INDONESIA
67%	MSCI TURKEY
56%	MSCI BRAZIL
44%	MSCI ARGENTINA
28%	MSCI PAKISTAN
22%	MSCI CHILE
22%	MSCI INDIA
17%	MSCI CANADA
17%	MSCI COLOMBIA
17%	MSCI EGYPT
17%	MSCI GREECE
17%	MSCI ITALY
17%	MSCI QATAR \$
17%	MSCI THAILAND
17%	MSCI UAE \$
0%	MSCI AC WORLD
0%	MSCI AUSTRALIA
0%	MSCI AUSTRIA
0%	MSCI BELGIUM
0%	MSCI CHINA
0%	MSCI CZECH REPUBLIC
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 MALAYSIA
0%	MSCI MEXICO
0%	MSCI NETHERLANDS
0%	MSCI NEW ZEALAND
0%	MSCI NORWAY
0%	MSCI PHILIPPINES
0%	MSCI POLAND
0%	MSCI PORTUGAL
0%	MSCI SINGAPORE
0%	MSCI SOUTH AFRICA
0%	MSCI SOUTH KOREA
0%	MSCI SPAIN
0%	MSCI SWEDEN
0%	MSCI SWITZERLAND
0%	MSCI TAIWAN
0%	MSCI UK
0%	MSCI USA

SCORE	INDEX		PRICE	LT	MT	ST
44%	MSCI ARGENTINA	MSARGTL		o	+	-
0%	MSCI AUSTRALIA	MSAUSTL	1'277.37	-	d-	-
0%	MSCI AUSTRIA	MSASTRL	460.83	-	-	-
0%	MSCI BELGIUM	MSBELGL	809.14	-	-	-
56%	MSCI BRAZIL	MSBRAZL		+	+	dd-
17%	MSCI CANADA	MSCNDAL	2'315.69	-	o	-
22%	MSCI CHILE	MSCHILL	4'388.02	+	-	-
0%	MSCI CHINA	MSCHINL	57.54	-	-	-
17%	MSCI COLOMBIA	MSCOLML	2'088.56	-	uo	-
0%	MSCI CZECH REPUBLIC	MSCZCHL	276.21	-	-	d-
0%	MSCI DENMARK	MSDNMKL	12'959.70	-	-	-
17%	MSCI EGYPT	MSEGYTL	1'786.37	d-	do	dd-
0%	MSCI FINLAND	MSFINDL	728.86	-	-	-
0%	MSCI FRANCE	MSFRNCL	2'061.56	-	-	-
0%	MSCI GERMANY	MSGERML	794.69	-	-	-
17%	MSCI GREECE	MSGREEL	39.13	-	o	-
0%	MSCI HONG KONG	MSHGKGL	12'569.52	-	-	-
0%	MSCI HUNGARY	MSHUNGL	1'528.98	-	-	-
22%	MSCI INDIA	MSINDIL	1'998.10	+	dd-	-
83%	MSCI INDONESIA	MSINDFL	7'517.20	+	+	d-
17%	MSCI ITALY	MSITALL	655.68	-	o	-
0%	MSCI JAPAN	MSJPANL	1'114.65	-	-	-
0%	MSCI MALAYSIA	MSMALFL	442.48	-	d-	-
0%	MSCI MEXICO	MSMEXFL	4'832.28	-	d-	-
0%	MSCI EM	MSEMKFL	54'180.20	-	-	-
0%	MSCI EMU	MSEMUIL	208.65	-	-	-
0%	MSCI AC WORLD	MSACWFL	679.35	-	-	-
0%	MSCI NETHERLANDS	MSNETHL	1'974.40	-	-	-
0%	MSCI NEW ZEALAND	MSNZEAL	137.89	-	-	-
0%	MSCI NORWAY	MSNWAYL	3'239.23	-	-	-
28%	MSCI PAKISTAN	MSPAKIL	202.40	-	o	uu+
0%	MSCI PHILIPPINES	MSPHLFL	975.96	-	-	-
0%	MSCI POLAND	MSPLNDL	885.32	-	-	-
0%	MSCI PORTUGAL	MSPORDL	101.18	-	-	-
17%	MSCI QATAR \$	MSQATA\$	934.86	-	o	d-
0%	MSCI SINGAPORE	MSSINGL	1'301.71	-	-	-
0%	MSCI SOUTH AFRICA	MSSARFL	1'320.66	-	-	-
0%	MSCI SOUTH KOREA	MSKOREL	649.06	-	d-	-
0%	MSCI SPAIN	MSSPANL	736.30	-	-	-
0%	MSCI SWEDEN	MSSWDNL	14'471.06	-	-	-
0%	MSCI SWITZERLAND	MSSWITL	1'348.89	-	-	-
0%	MSCI TAIWAN	MSTAIWL	511.53	-	d-	-
17%	MSCI THAILAND	MSTHAFL	515.28	dd-	do	-
67%	MSCI TURKEY	MSTURKL	3'280'231.80	+	+	-
17%	MSCI UAE \$	MSUAEI\$	419	-	o	d-
0%	MSCI UK	MSUTDKL	1'985.84	-	-	-
0%	MSCI USA	MSUSAML	3'413.24	-	-	-

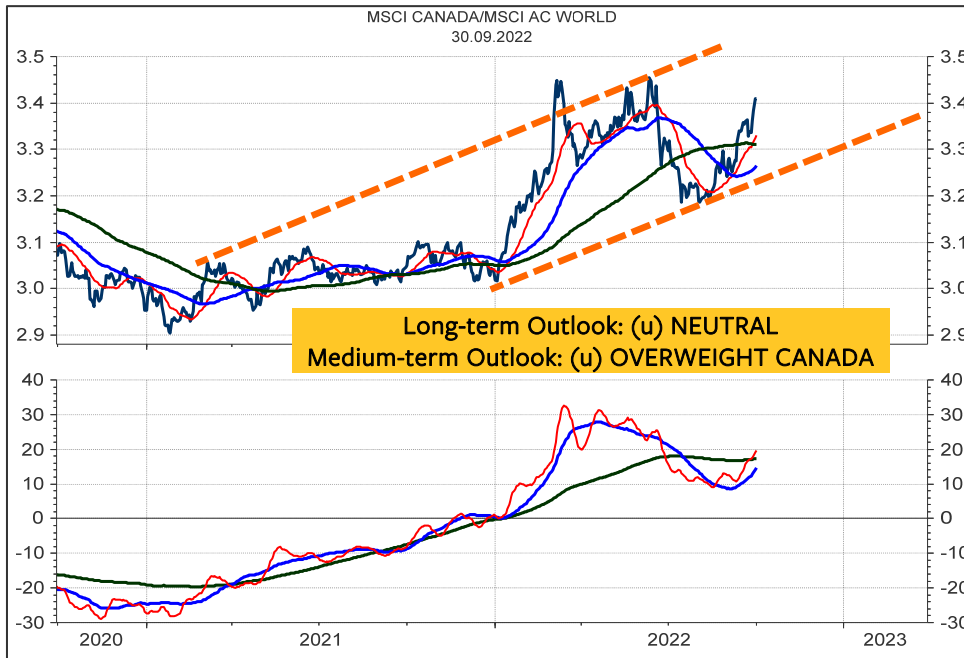
## MSCI CANADA in Canadian dollar



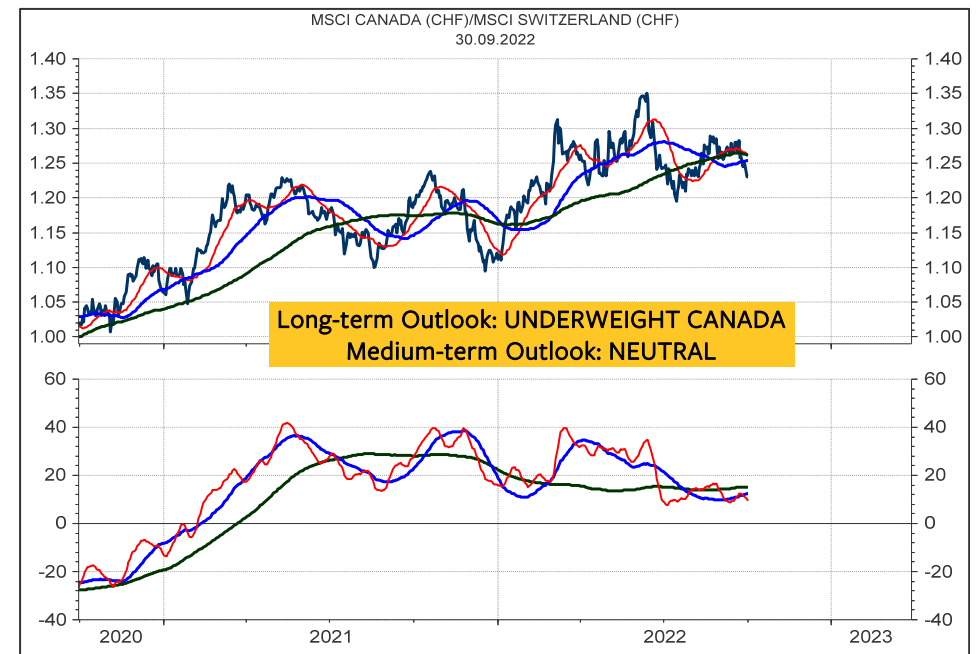
## MSCI CANADA in Swiss franc



## MSCI CANADA relative to the MSCI AC World

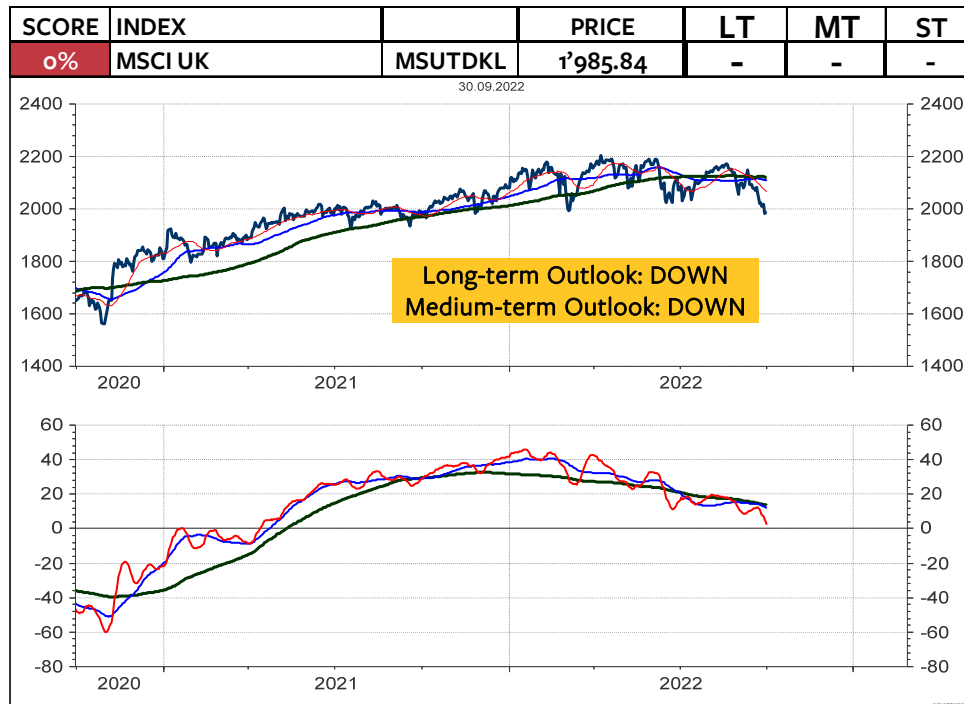


## MSCI CANADA in Swiss franc relative to MSCI Switzerland

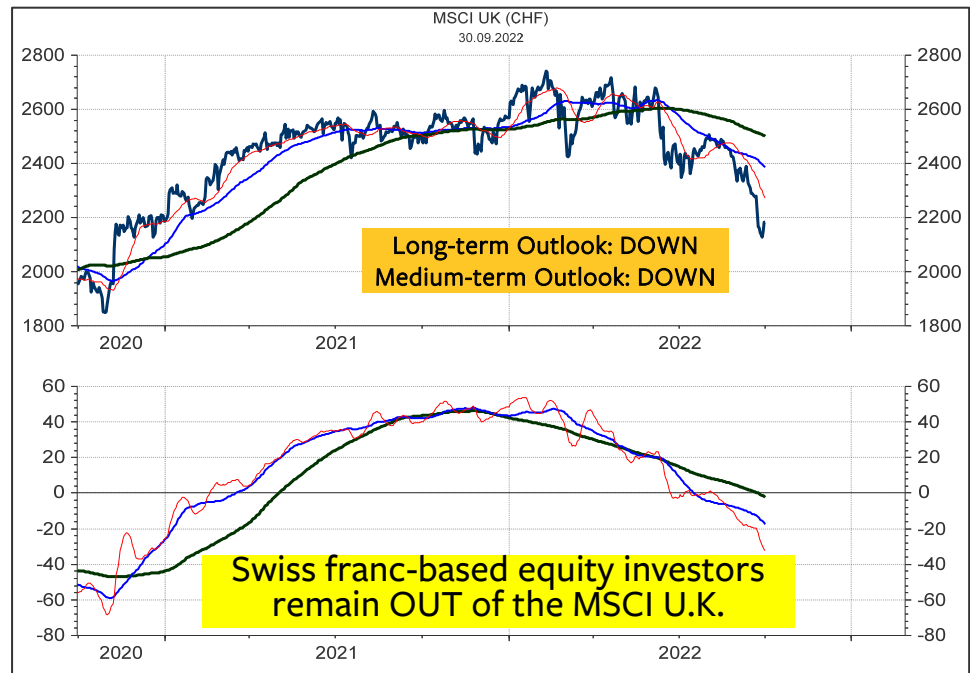




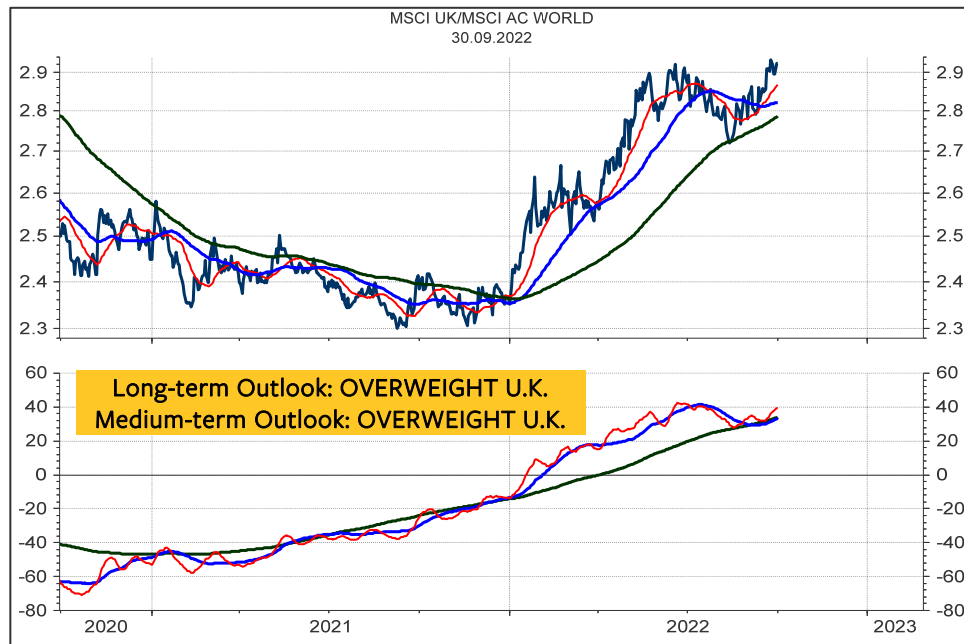
## MSCI U.K. in British Pound



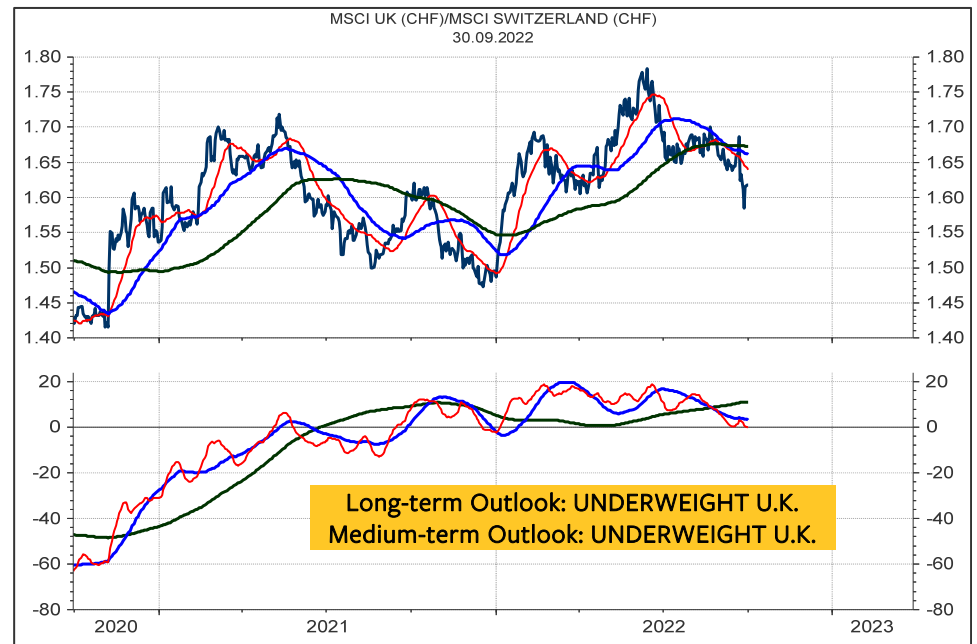
## MSCI U.K. in Swiss franc



## 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	.SSMI	10127	-	-	-

The SMI is consolidating around the supports at 10200 to 10000.

The bearish odds remain favored as long as the SMI does not break above 10300, 10360 and 10440.



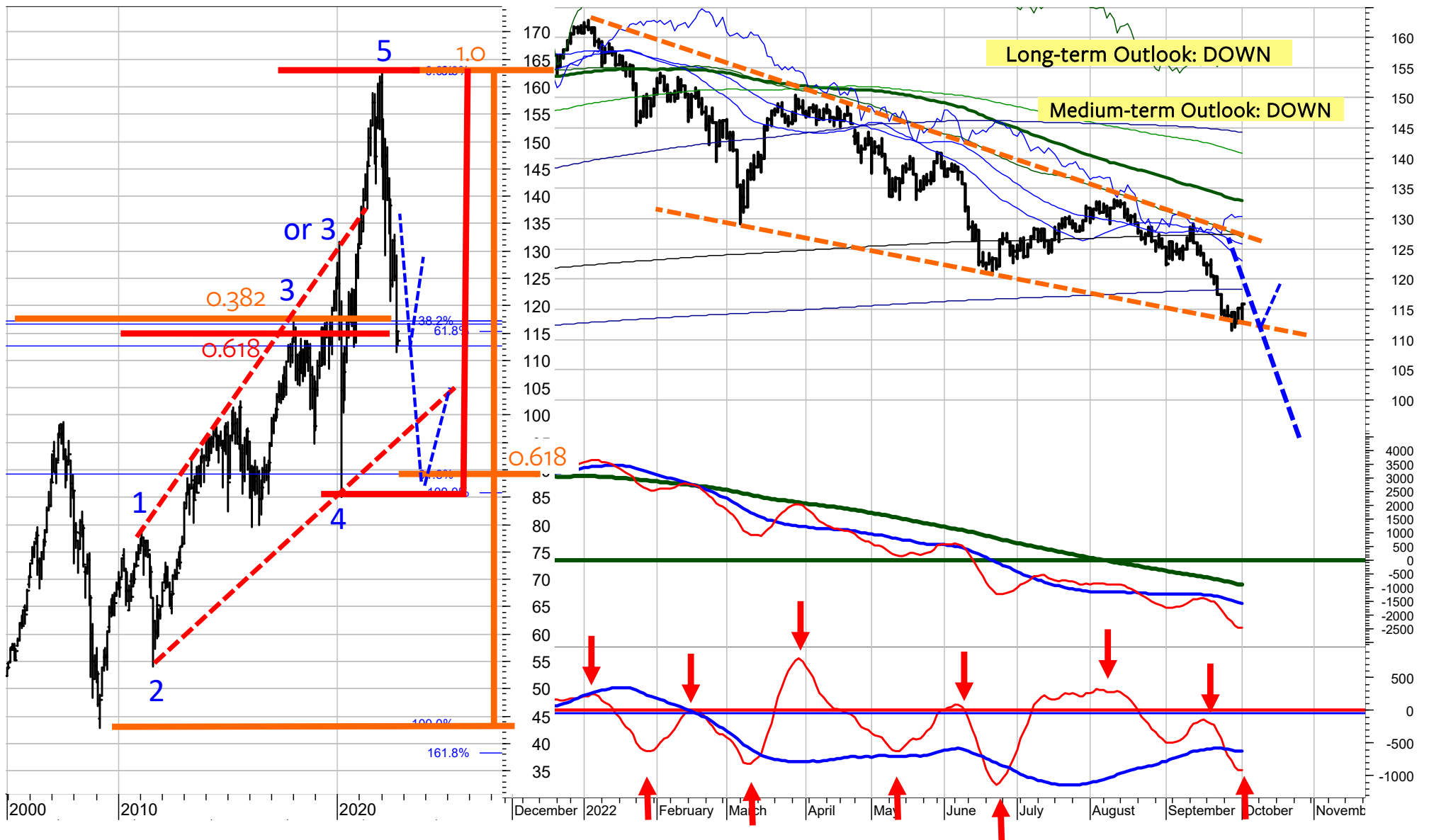


# Swiss Equally Weighted Stock Market Index

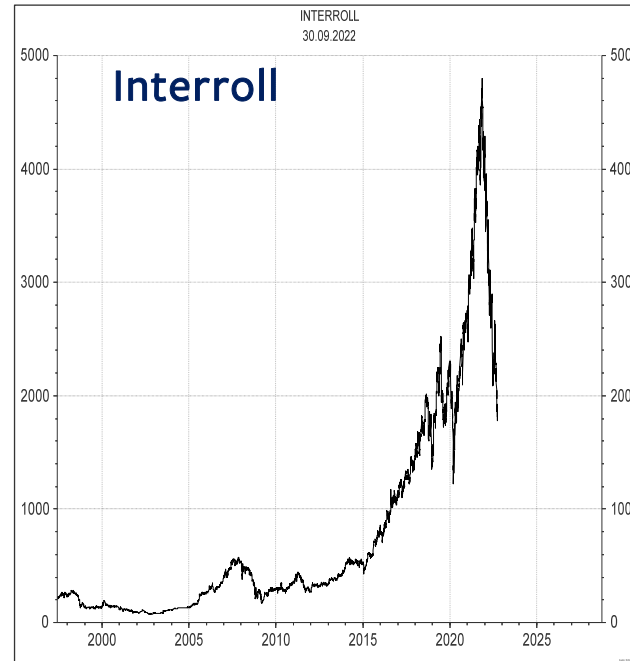
The Index is consolidating around the support range between 117 and 111.

Clearly, the Index must stand up now or it is likely to enter the waterfall. Next supports are 107, 103 or 90 to 85.

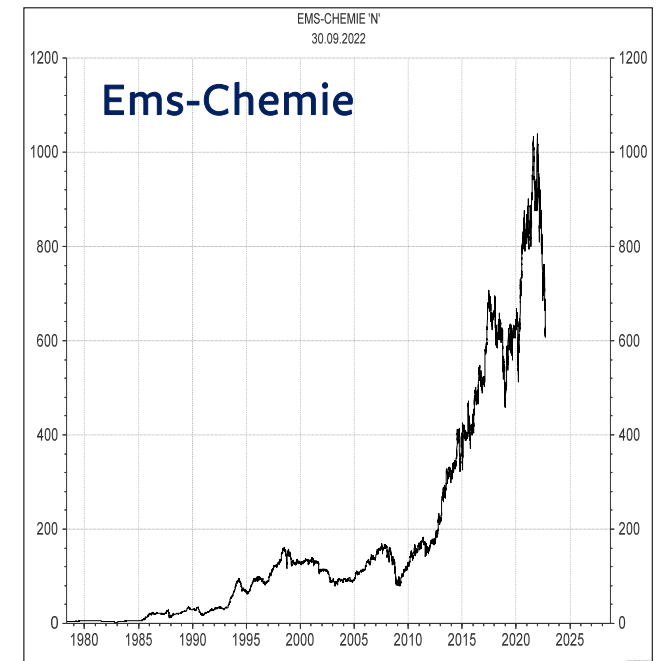
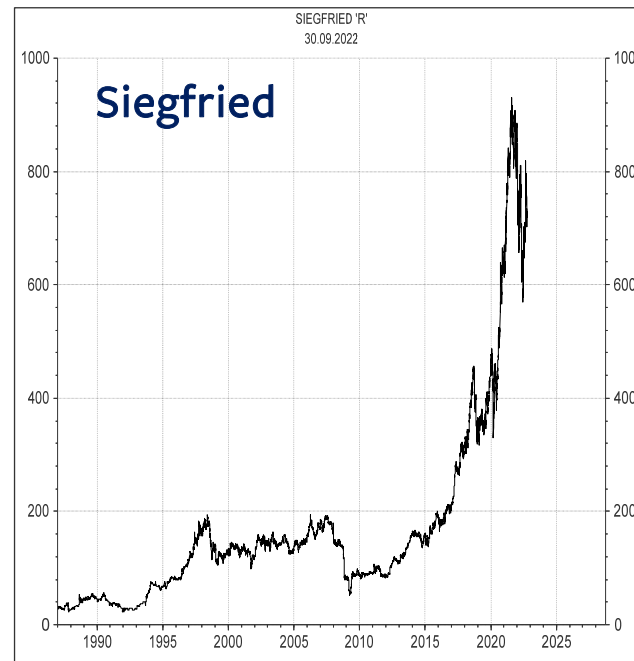
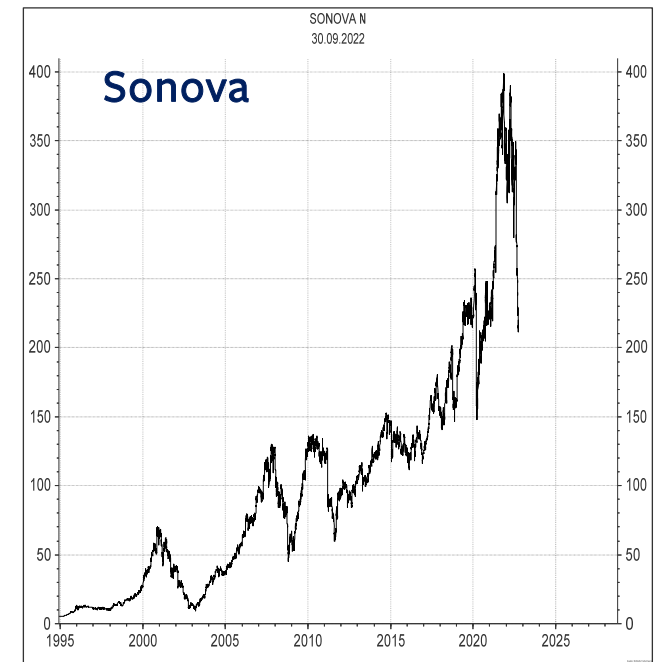
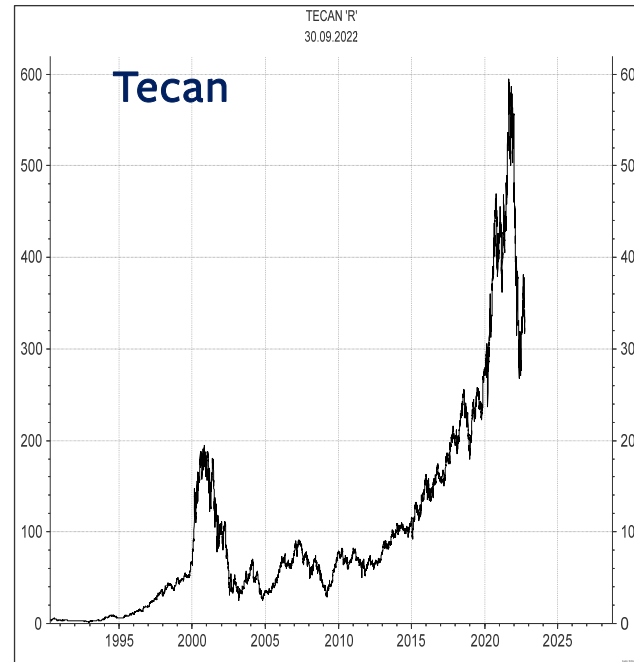
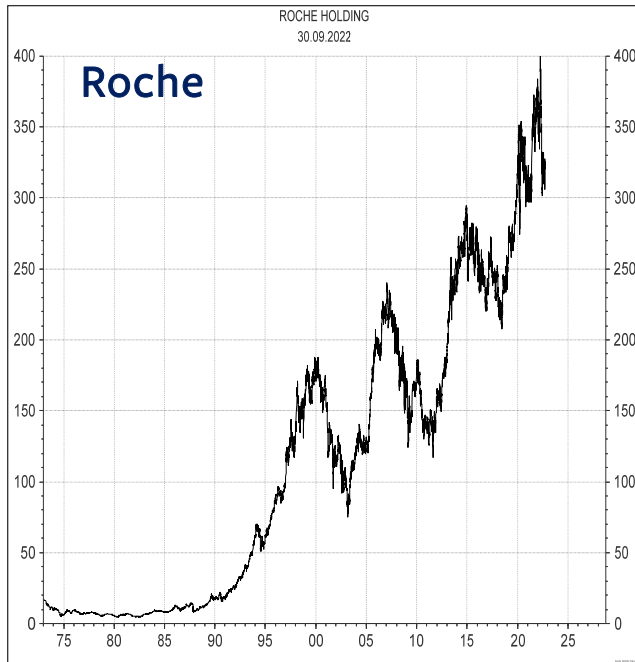
Take a moment to look at the BUBBLE charts on the next 3 pages and you realize that the disintegration of the crowd and the bear market is likely to take much more time, even if there are some temporary relieve rallies.



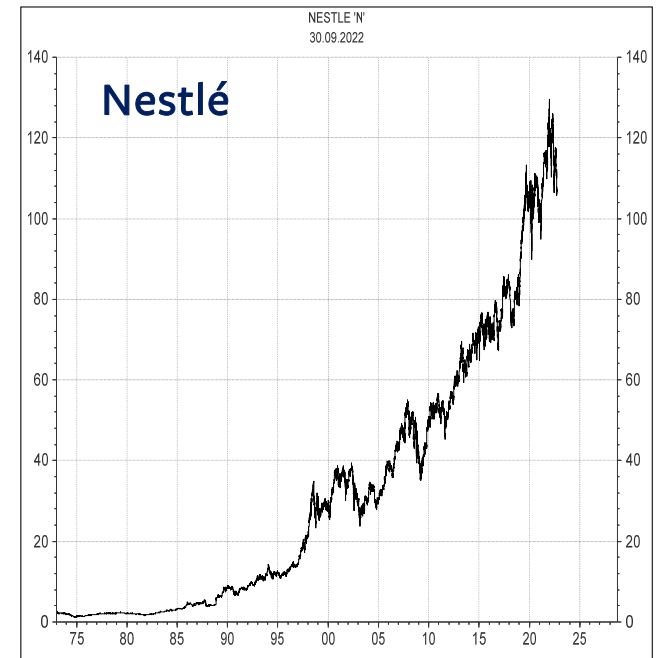
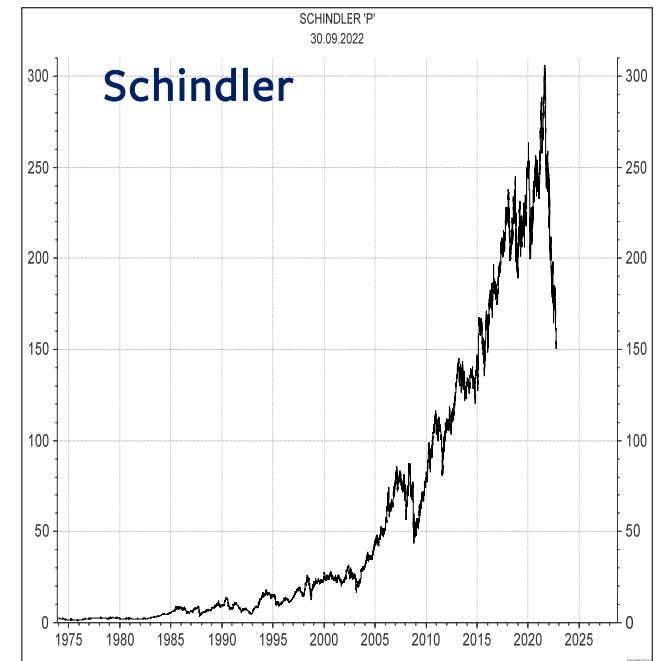
# Bubbles are bursting



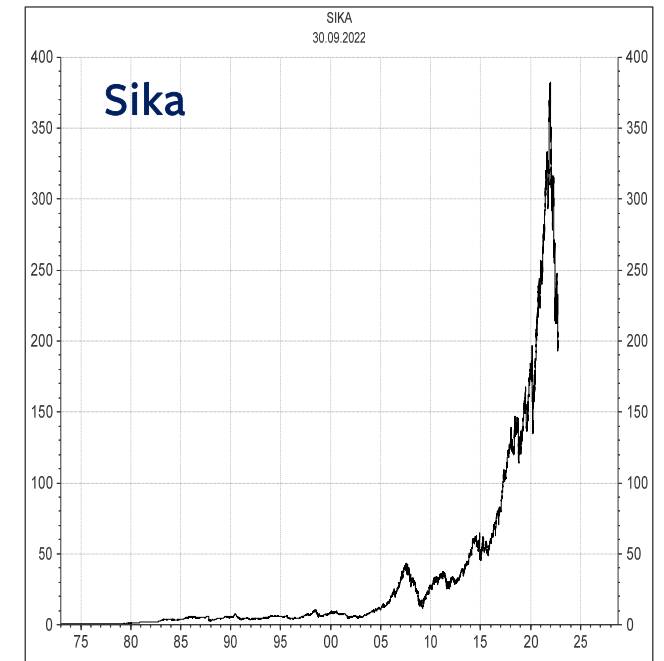
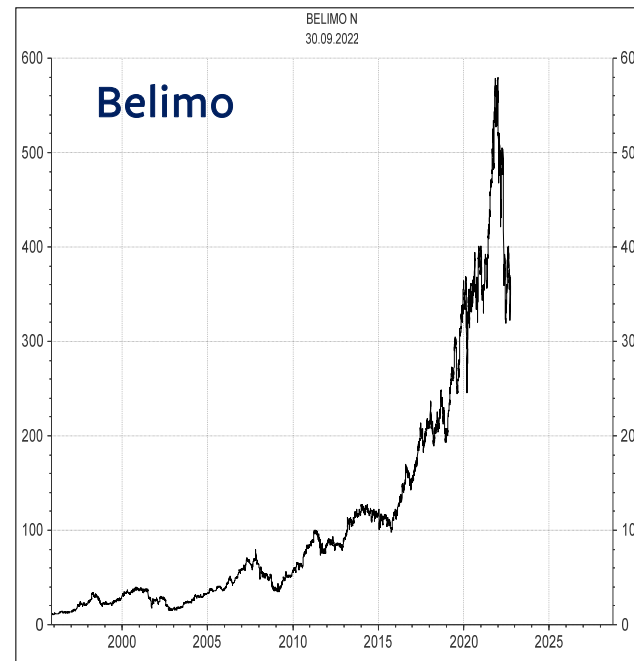
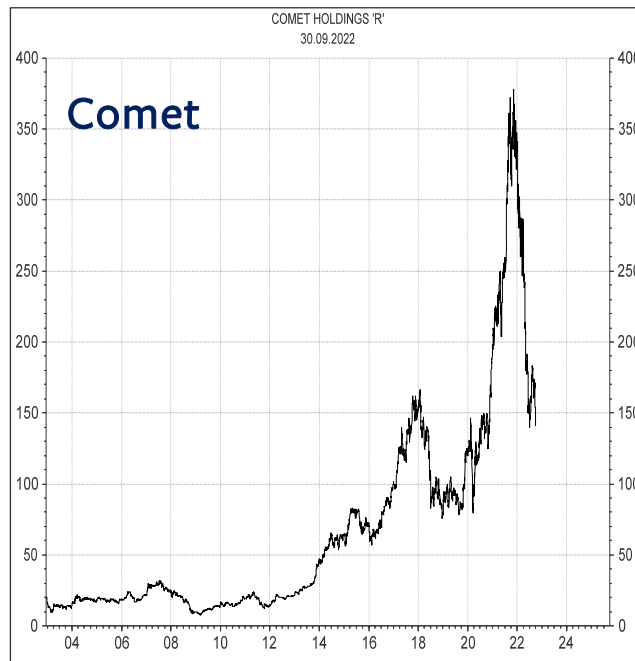
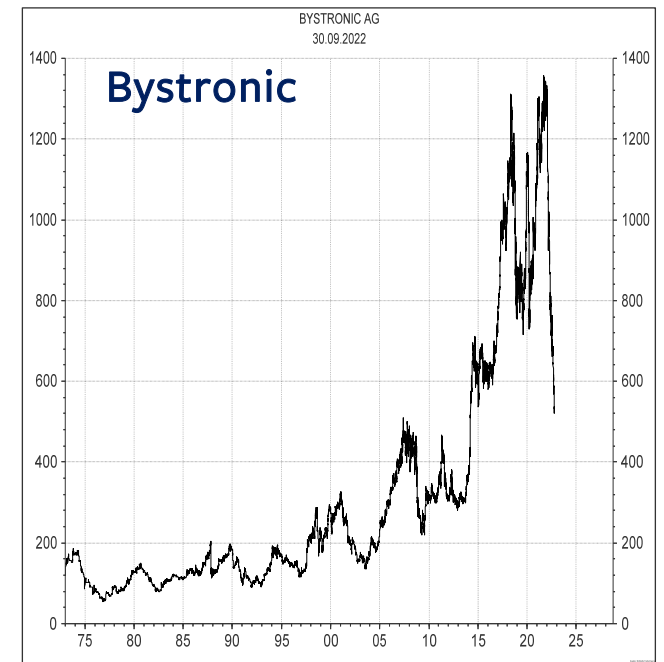
# Bubbles are bursting



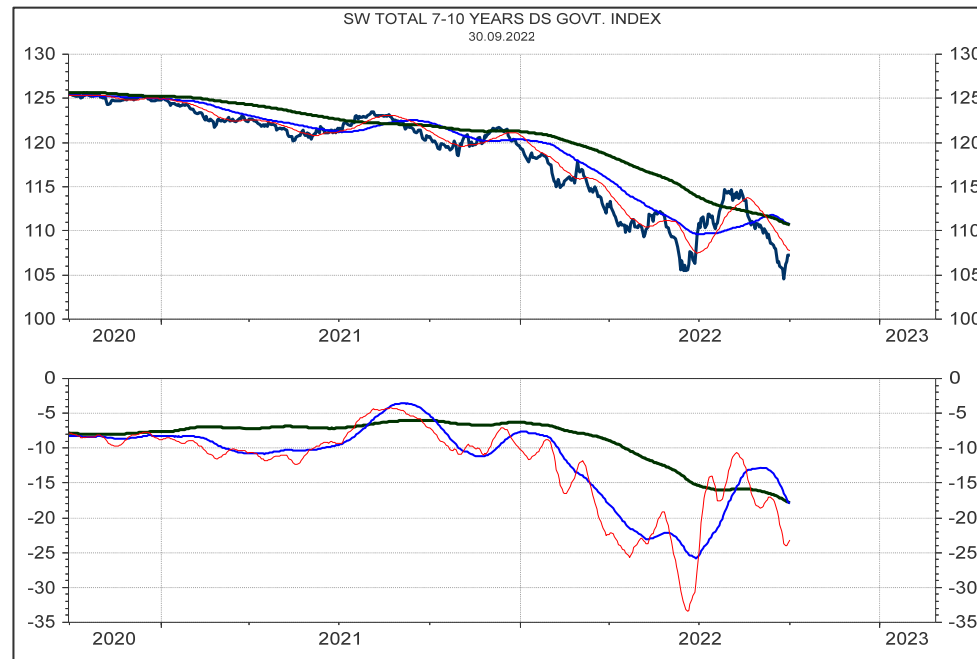
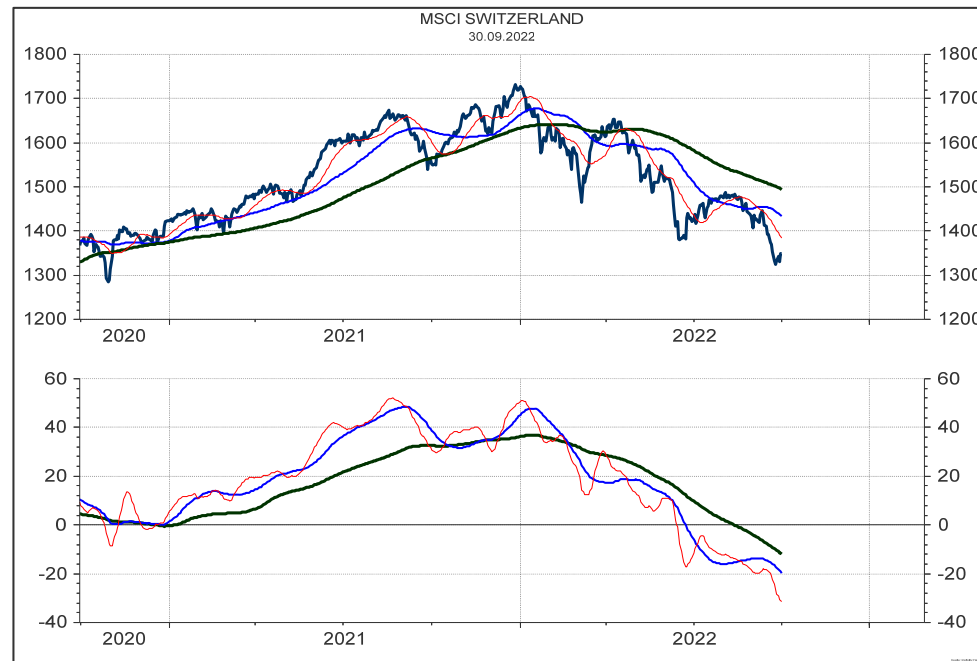
# Bubbles are bursting



# Bubbles are bursting



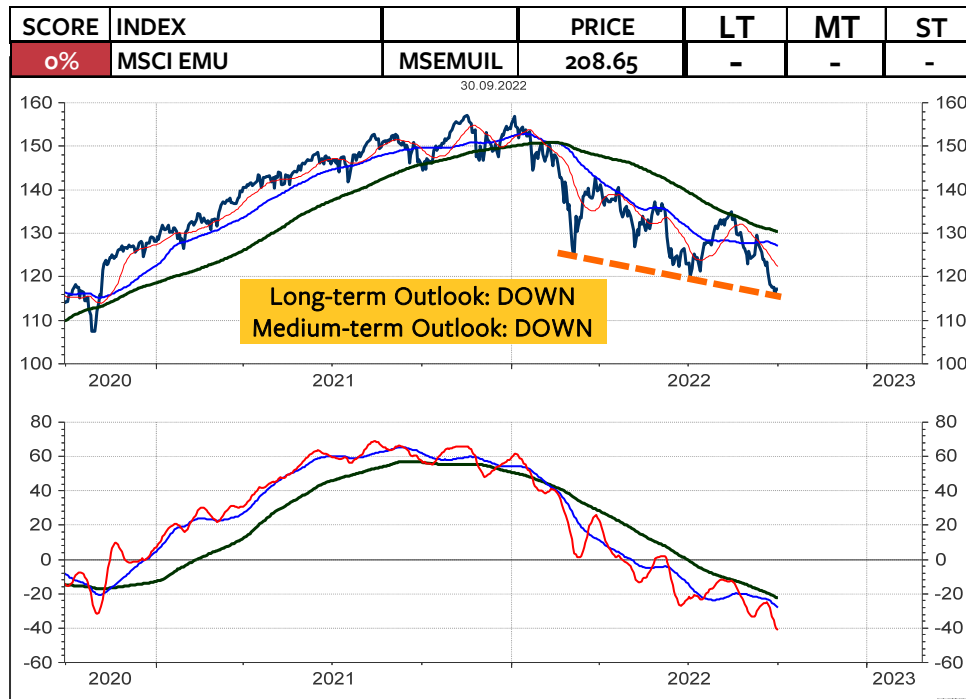
# MSCI Switzerland, the Total Return from 7-10-year Swiss Bonds and the MSCI Switzerland relative to the Total Return



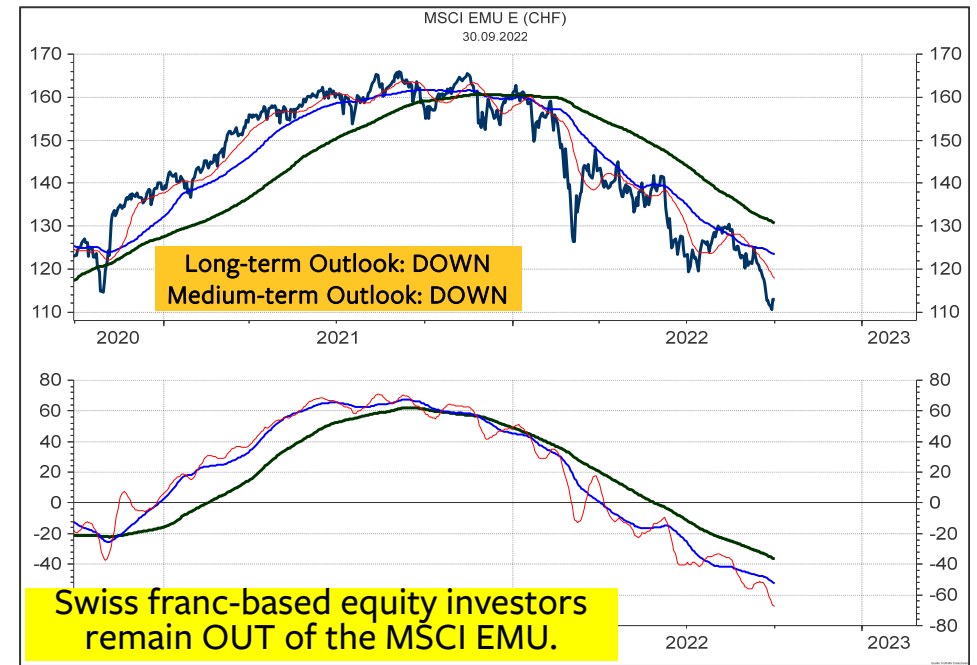
If the SMI breaks the key support at 9600, then the chart of the MSCI Switzerland relative to the Total Return from the 7-10-year Swiss Conf Bonds (at right) will break below the relative support at 4.10 to 4.00. This would mean that RELATIVE investors should UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. However, note that for now, BOTH, the MSCI Switzerland (above left) and the Total Return (below left), are declining. Therefore, ABSOLUTE investors should wait for the BUY signal in the Total Return.



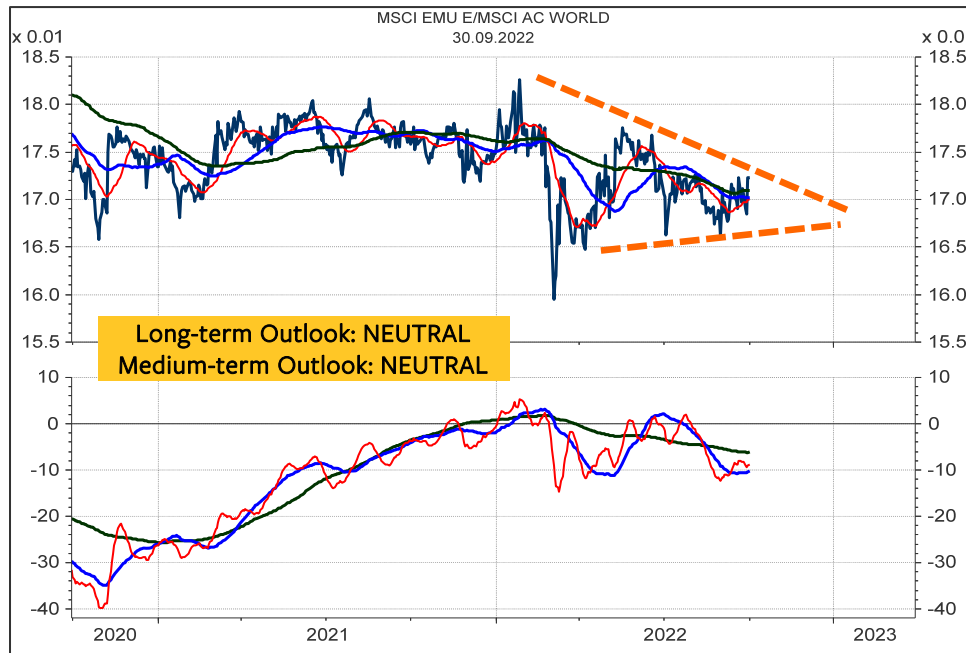
## MSCI EMU in Euro



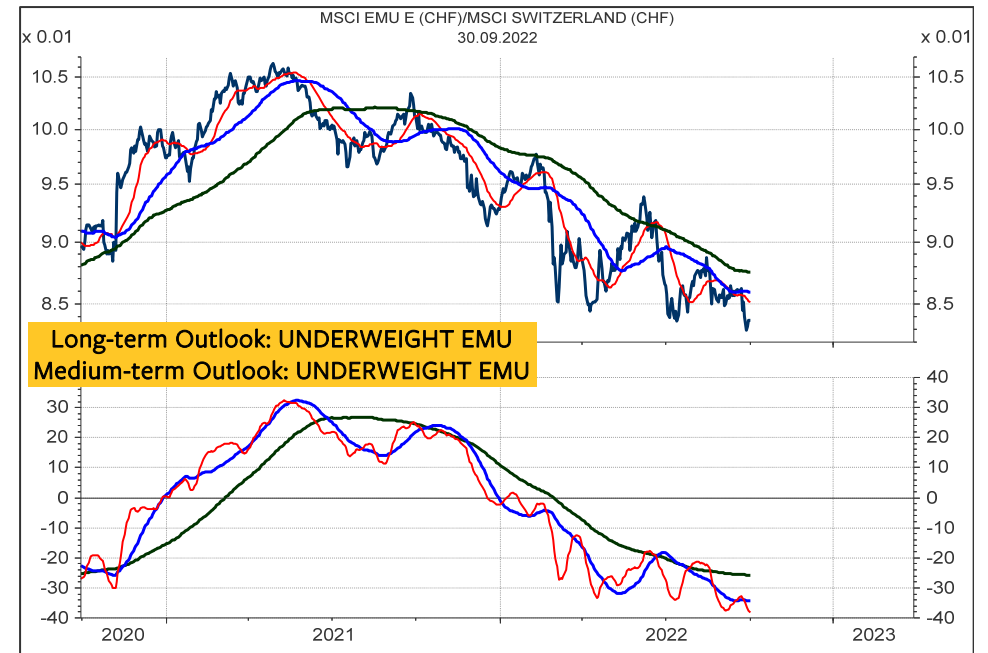
## MSCI EMU in Swiss franc



## MSCI EMU relative to the MSCI AC World

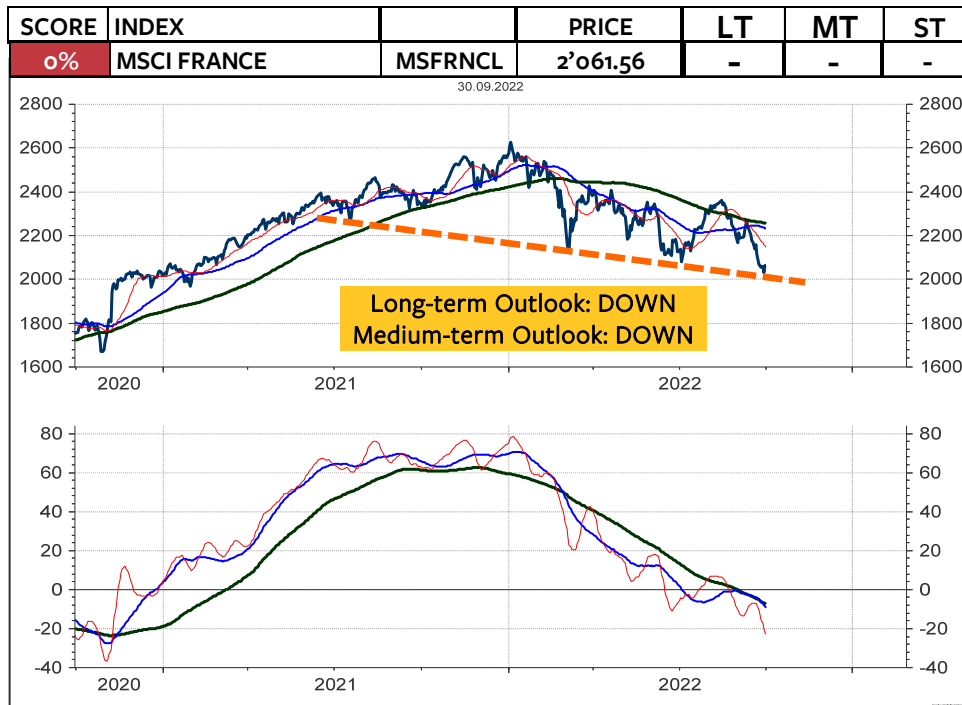


## MSCI EMU in CHF relative to MSCI Switzerland

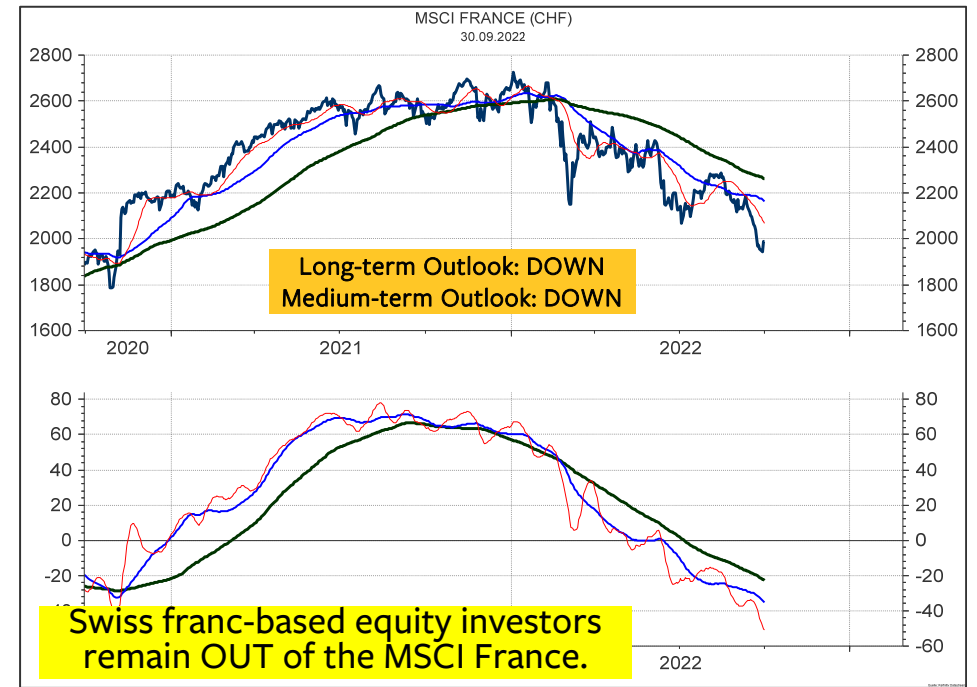




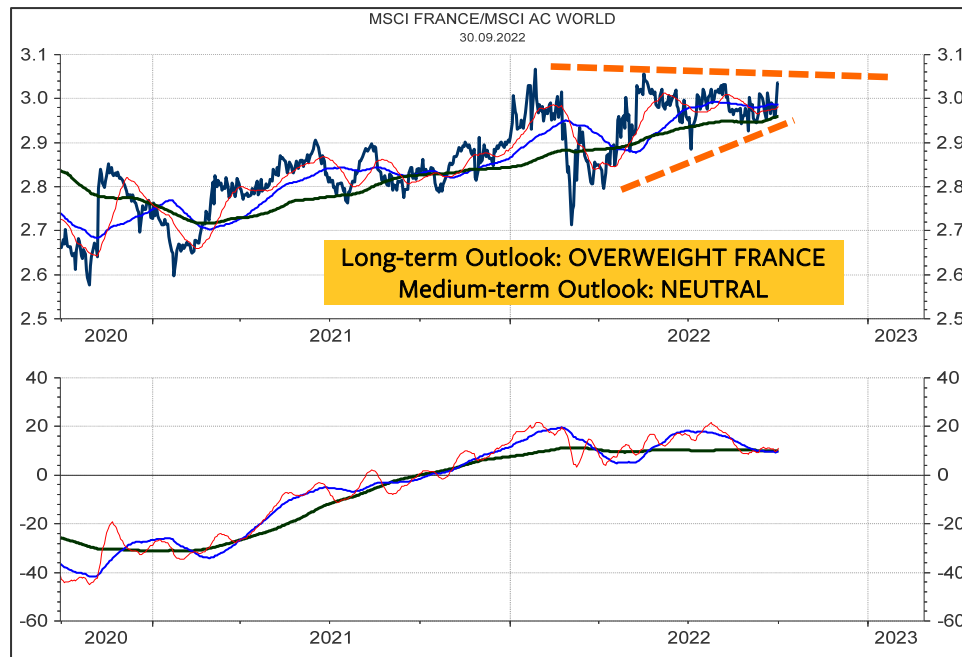
## MSCI FRANCE in Euro



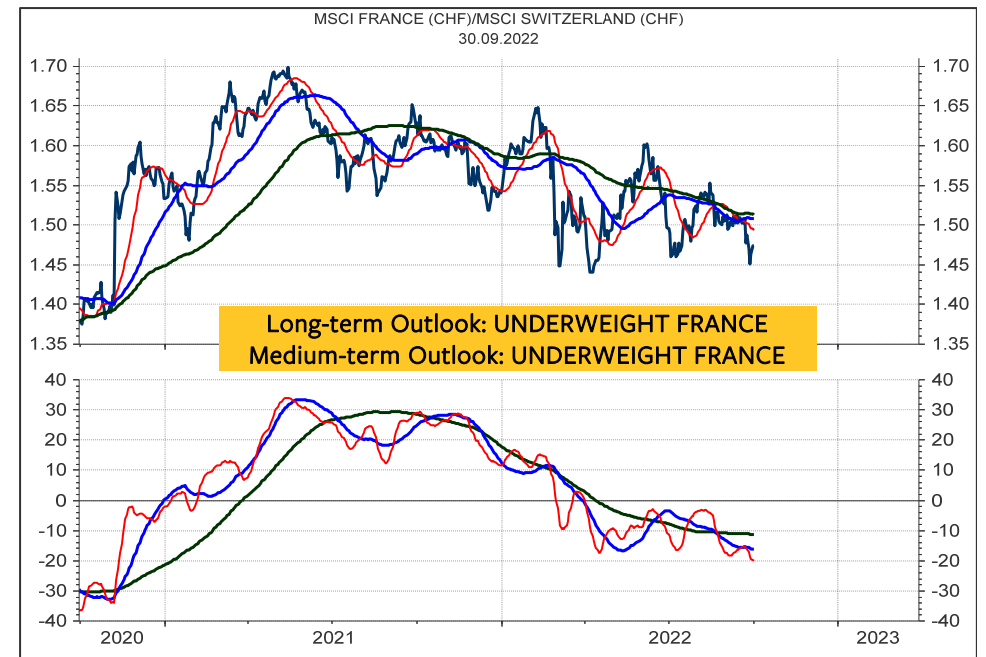
## MSCI FRANCE in Swiss franc



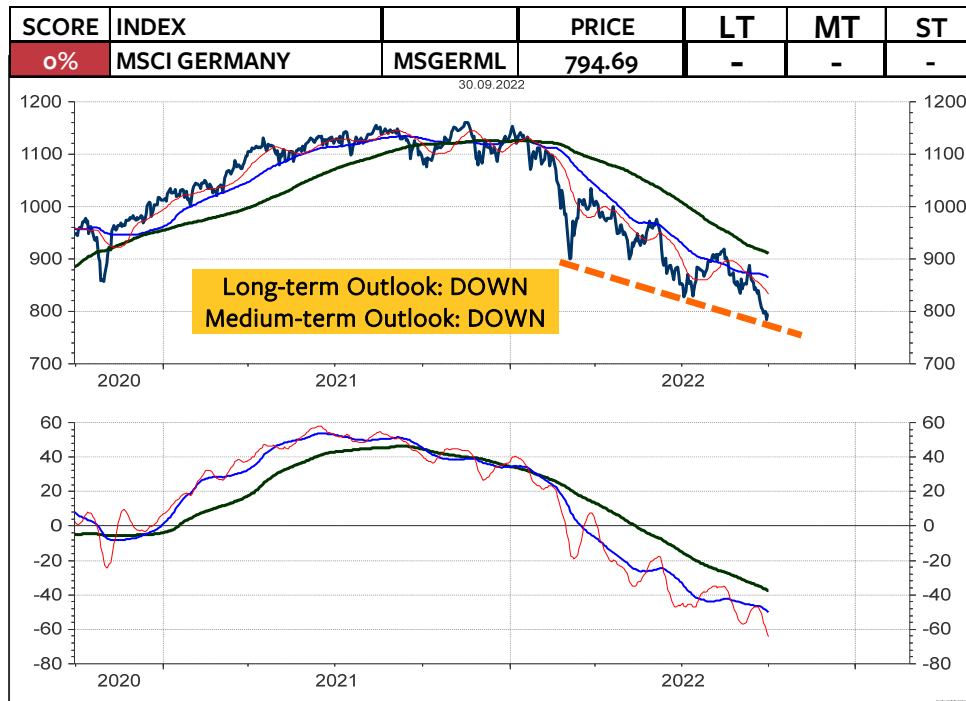
## MSCI FRANCE relative to the MSCI AC World



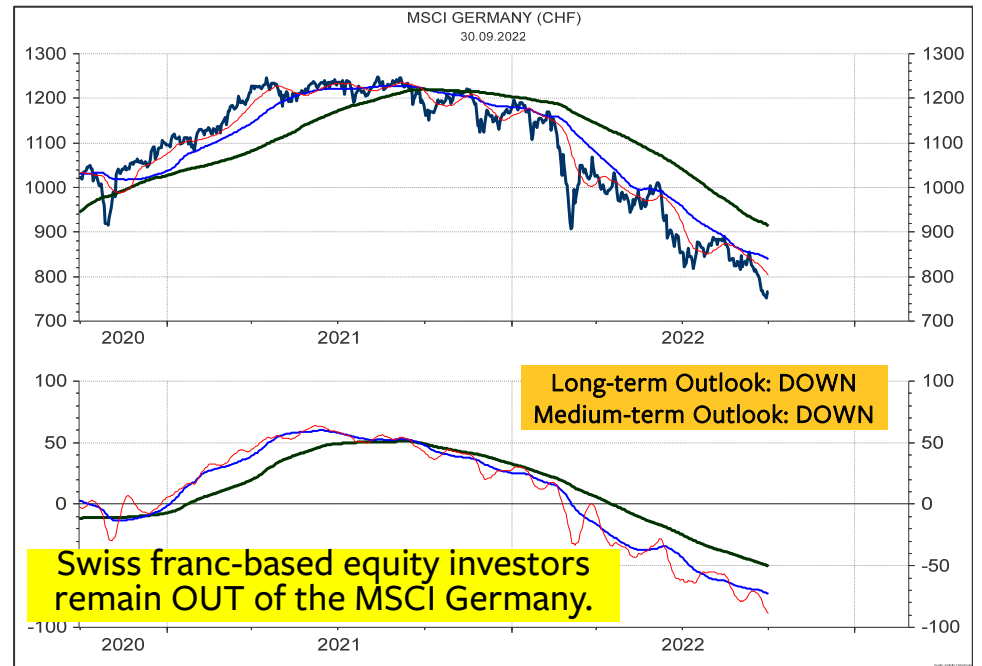
## MSCI FRANCE in SFR relative to MSCI Switzerland



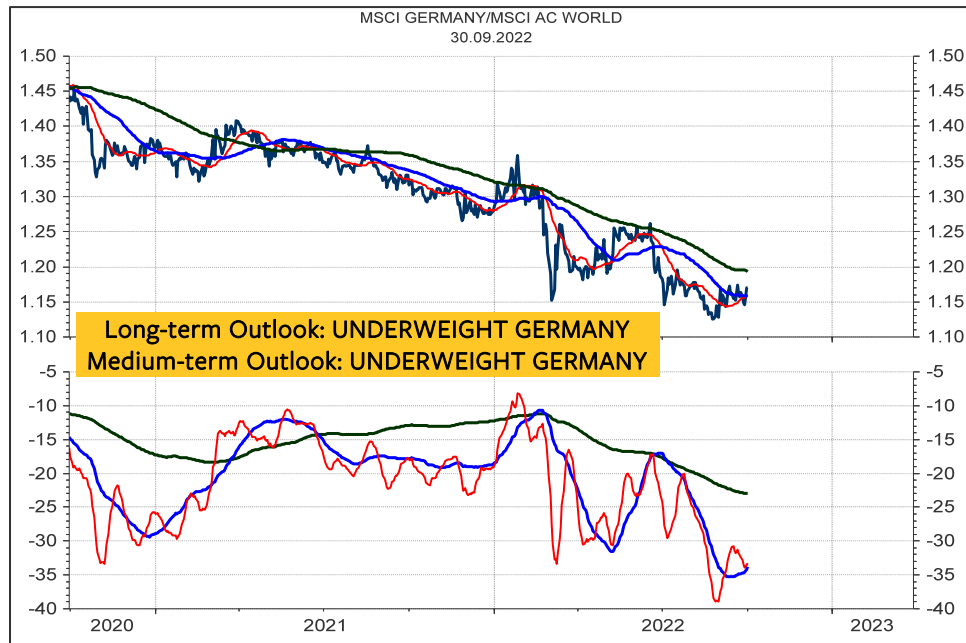
## MSCI GERMANY in Euro



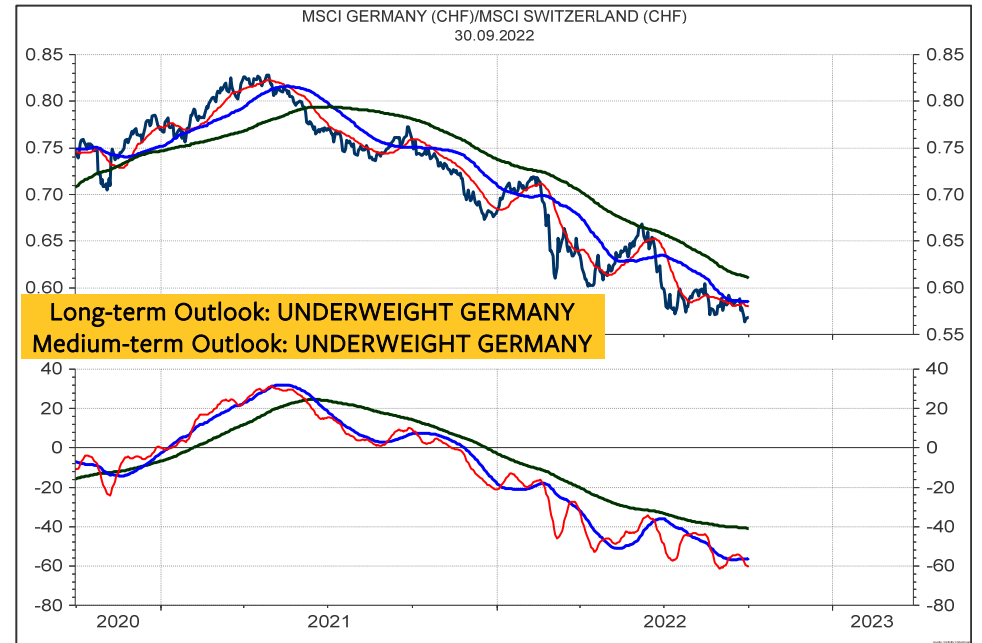
## MSCI GERMANY in Swiss franc



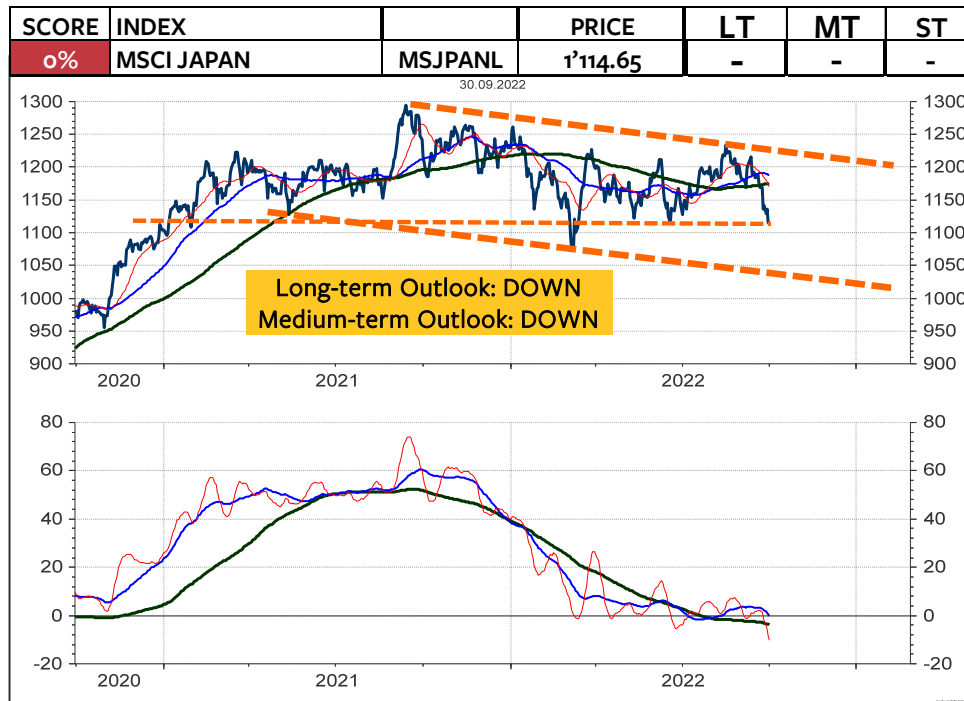
## MSCI GERMANY relative to the MSCI AC World



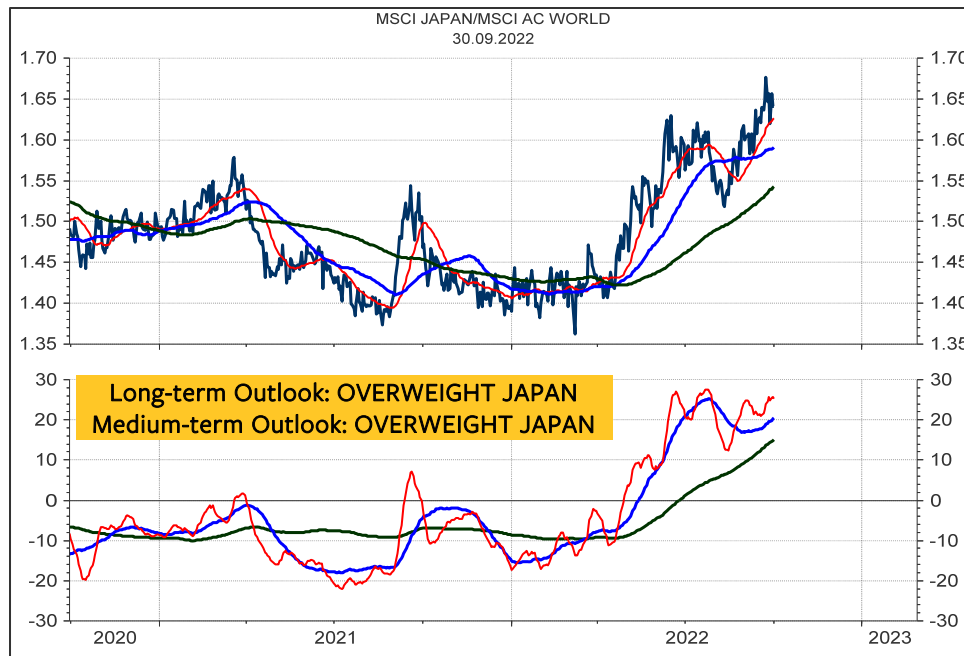
## MSCI GERMANY in SFR relative to MSCI Switzerland



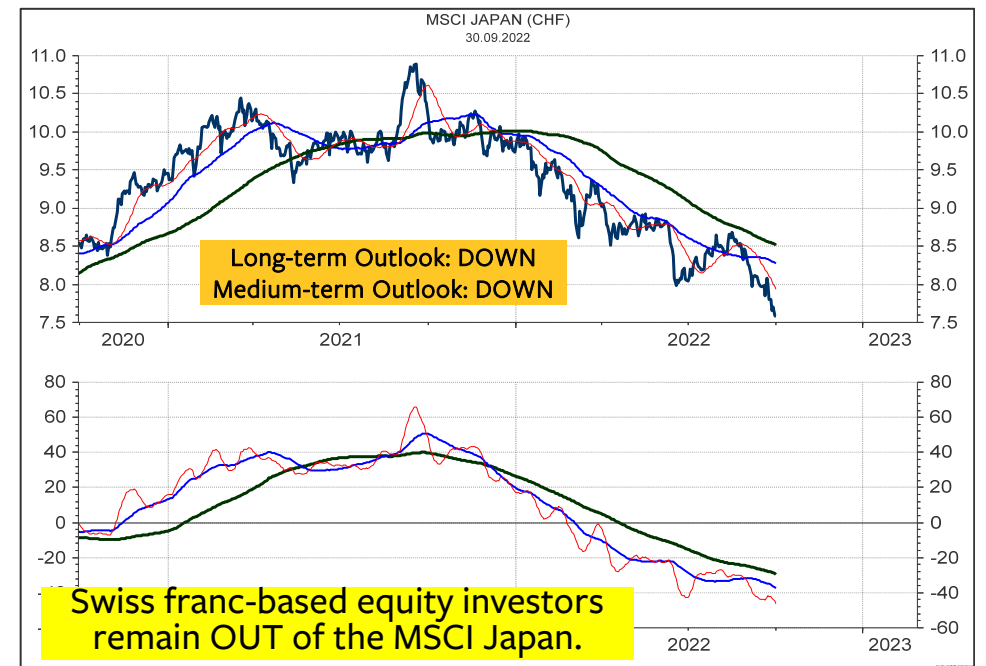
## MSCI JAPAN in Yen



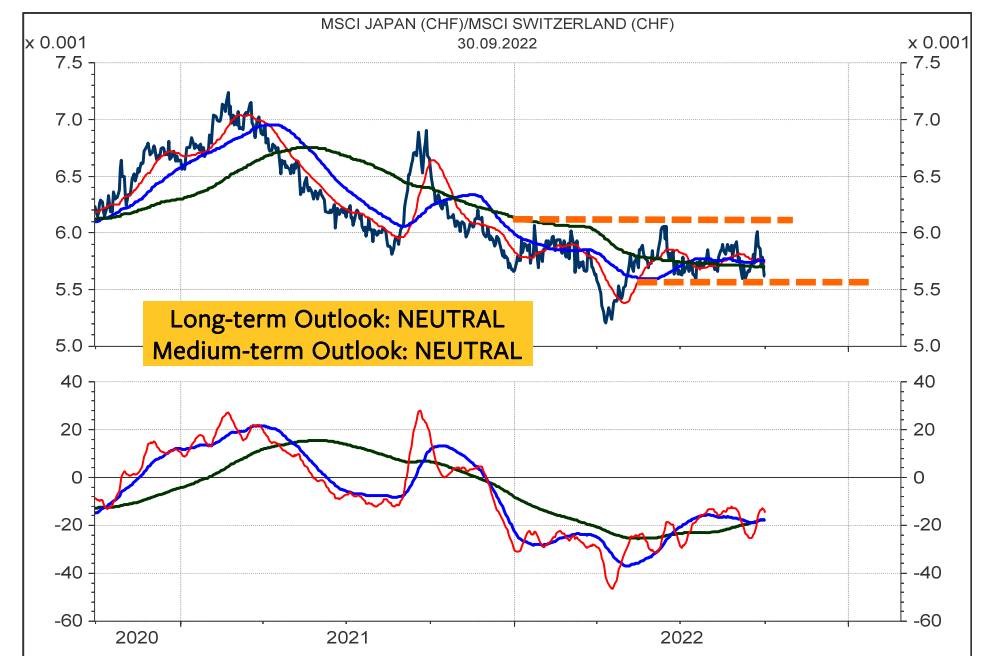
## MSCI JAPAN relative to the MSCI AC World



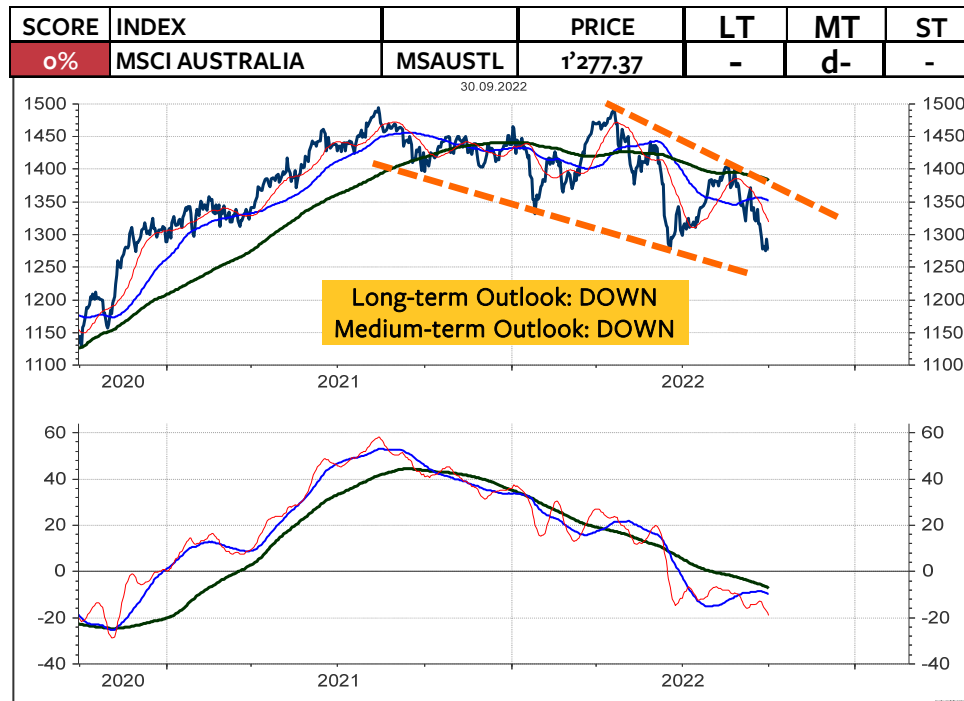
## MSCI JAPAN in Swiss franc



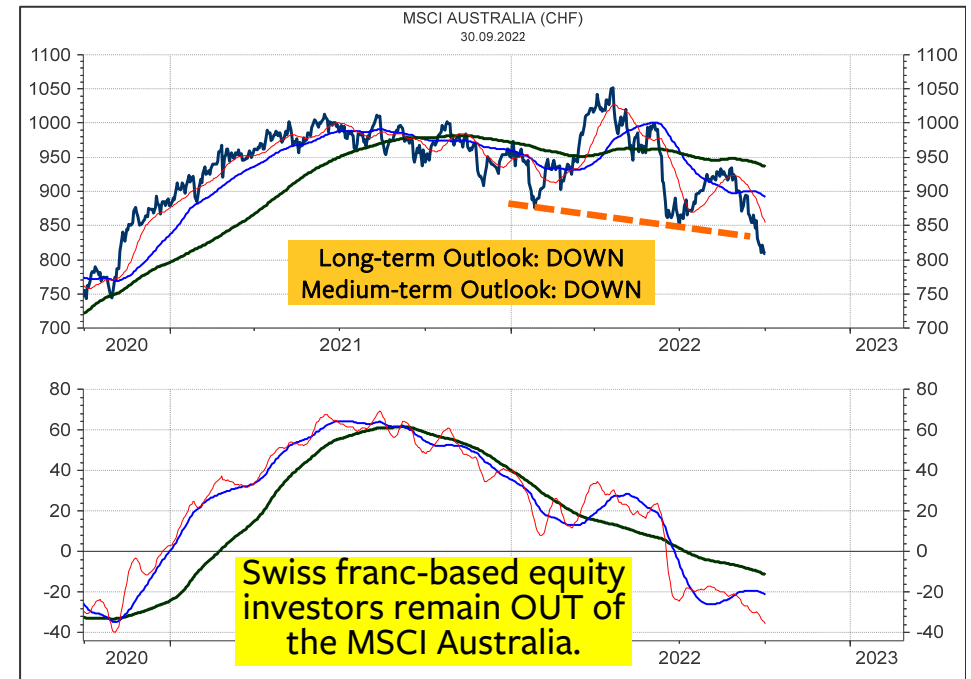
## MSCI JAPAN in SFR relative to MSCI Switzerland



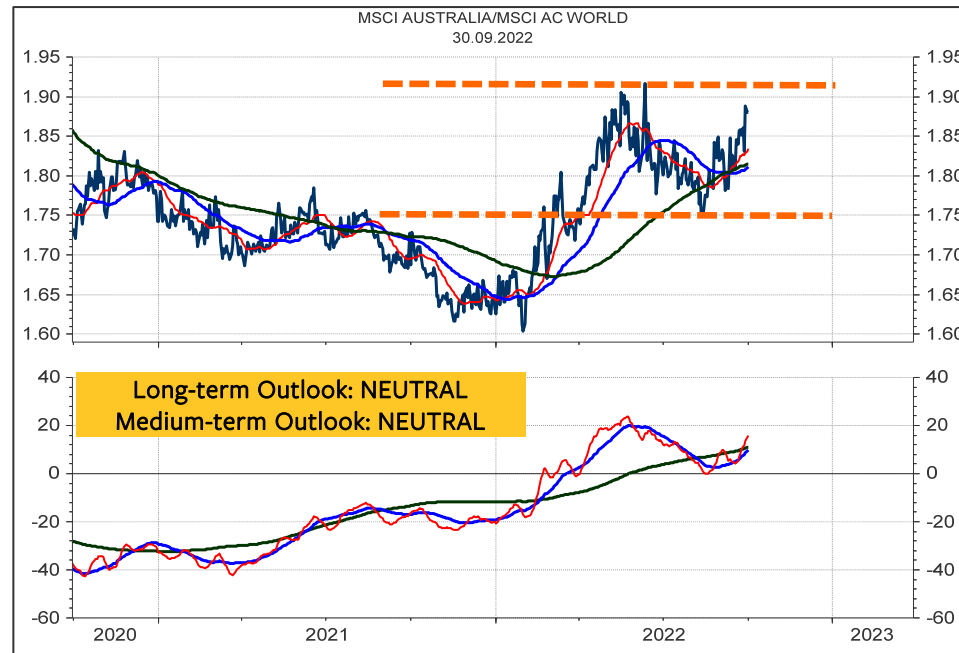
## MSCI AUSTRALIA in Australian dollar



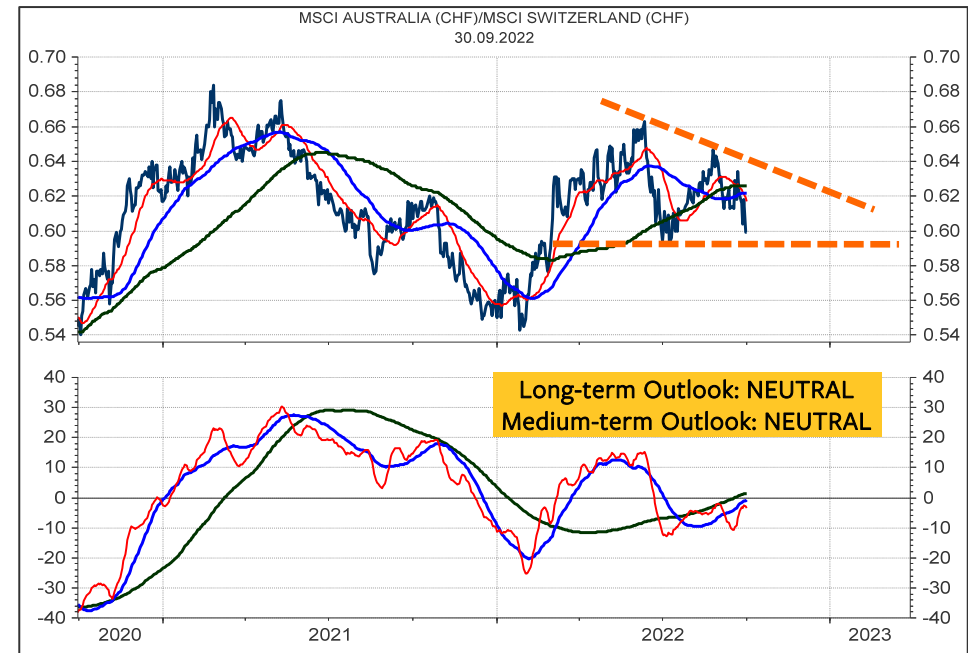
## MSCI AUSTRALIA in Swiss franc



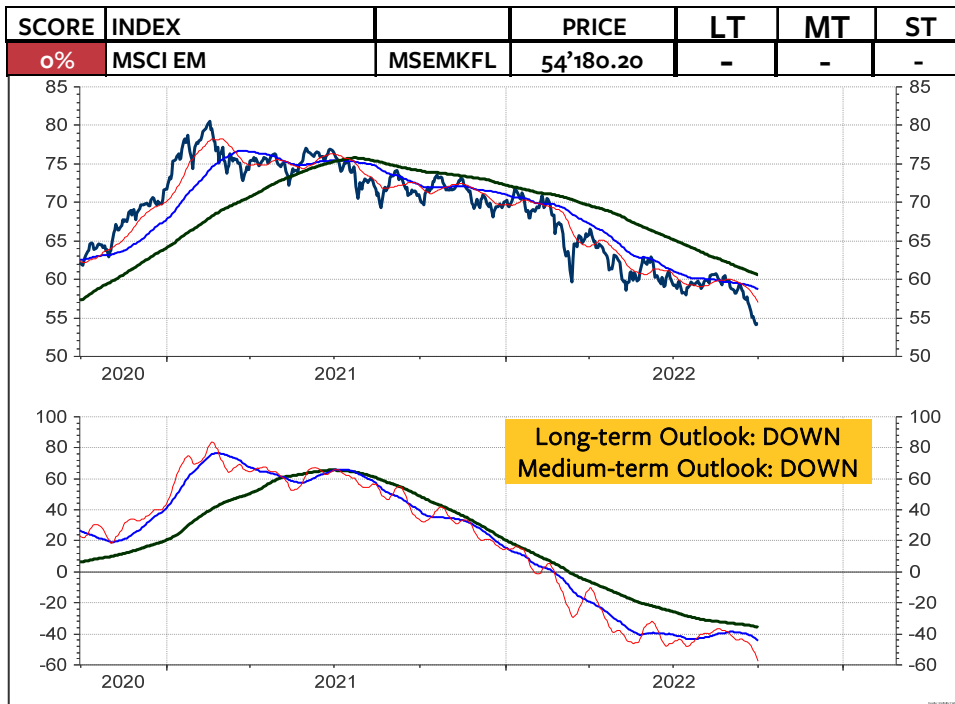
## MSCI AUSTRALIA relative to the MSCI AC World



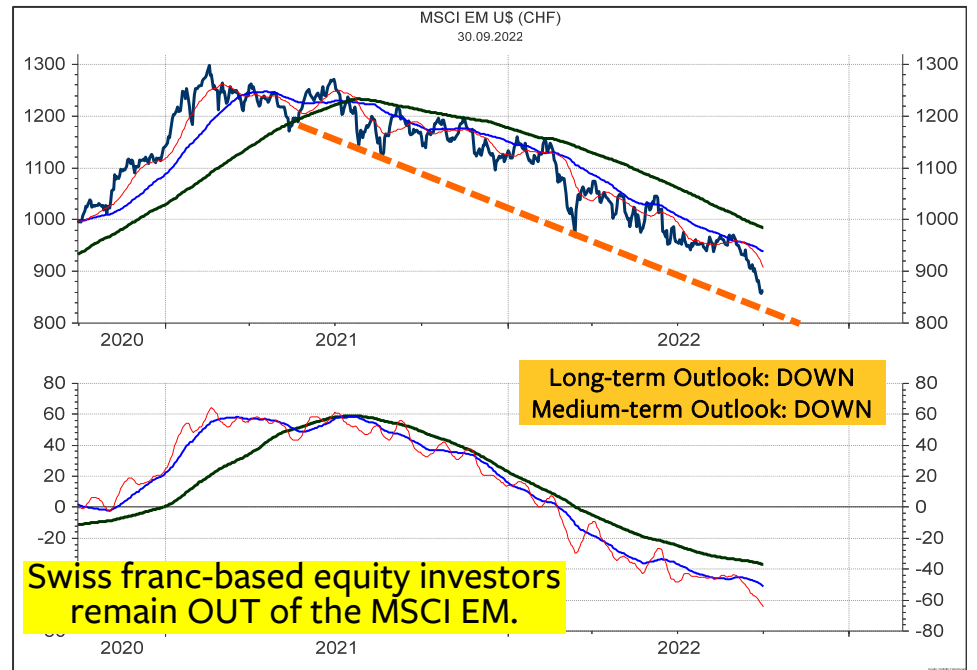
## MSCI AUSTRALIA in SFR relative to MSCI Switzerland



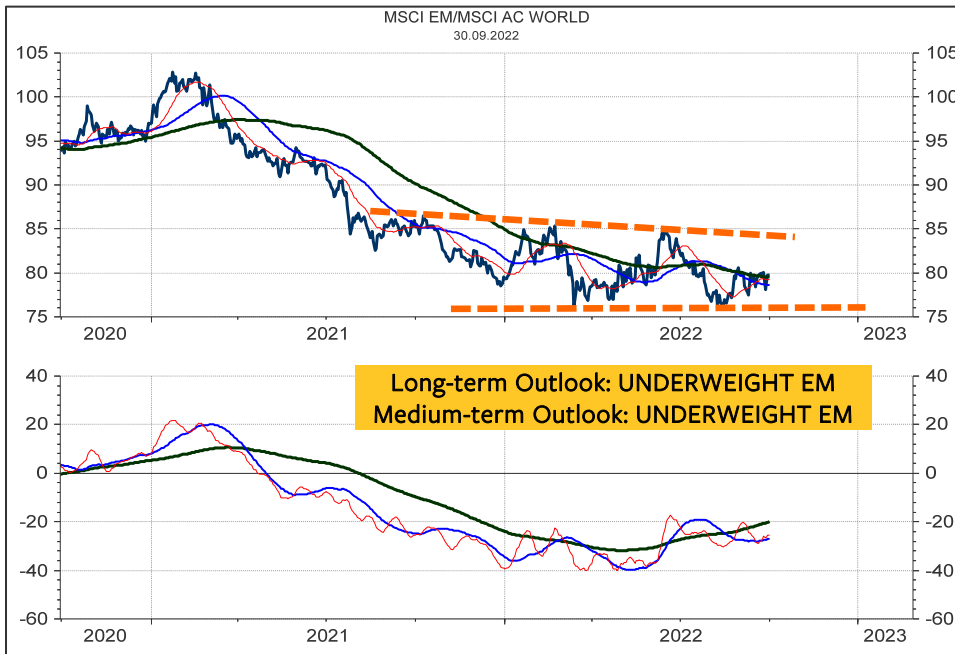
## MSCI EMERGING MARKETS in Local currencies



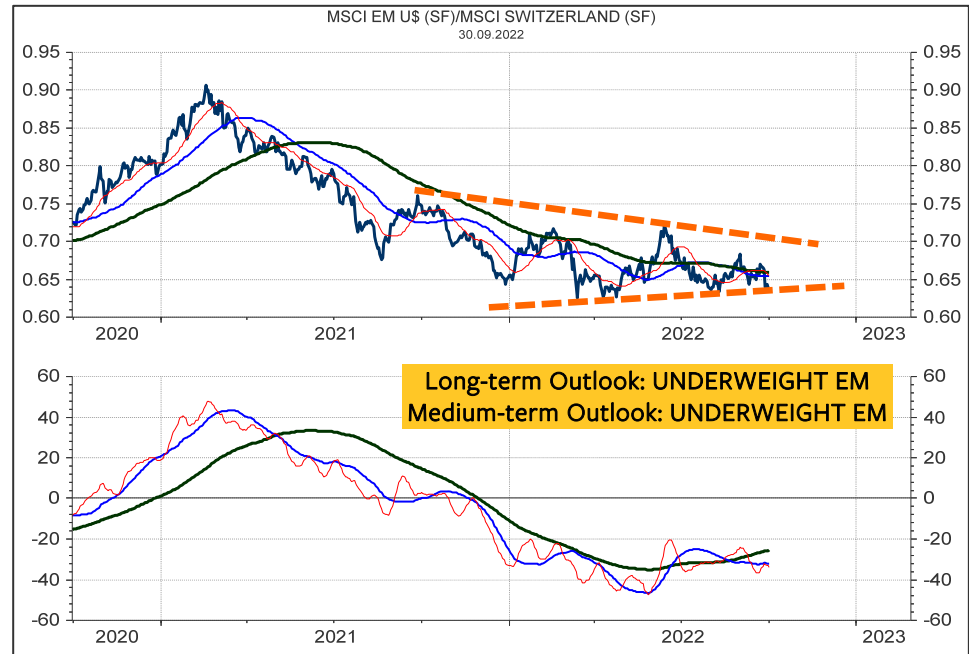
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World



## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

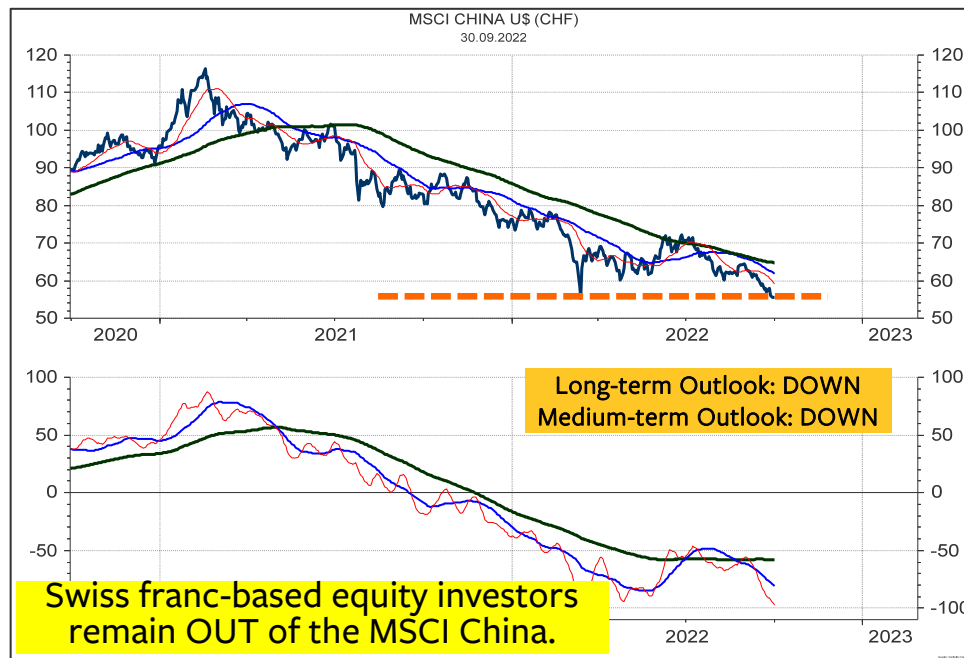




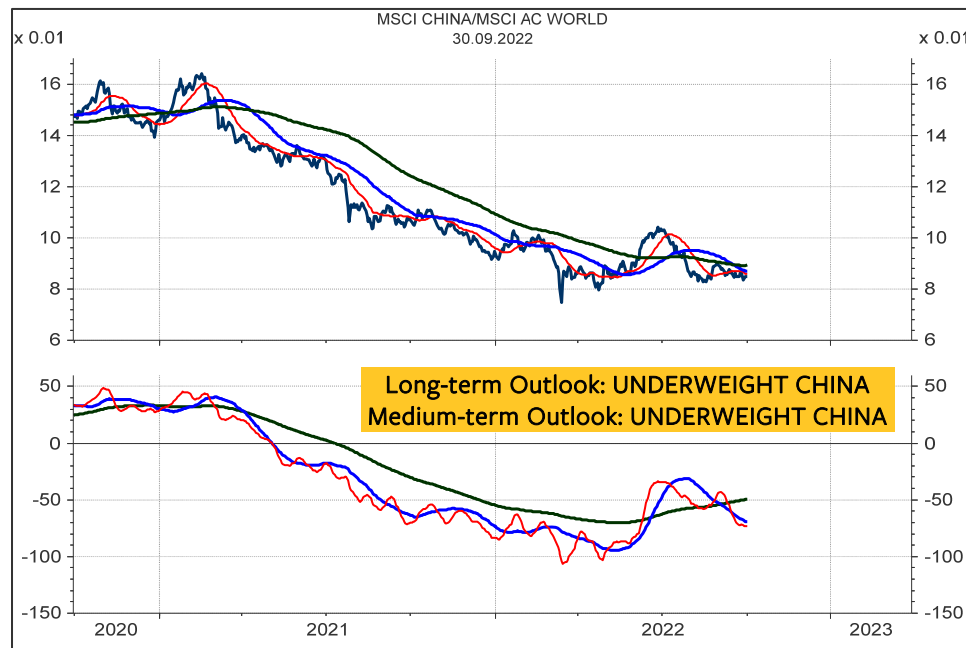
## MSCI CHINA in Chinese yuan



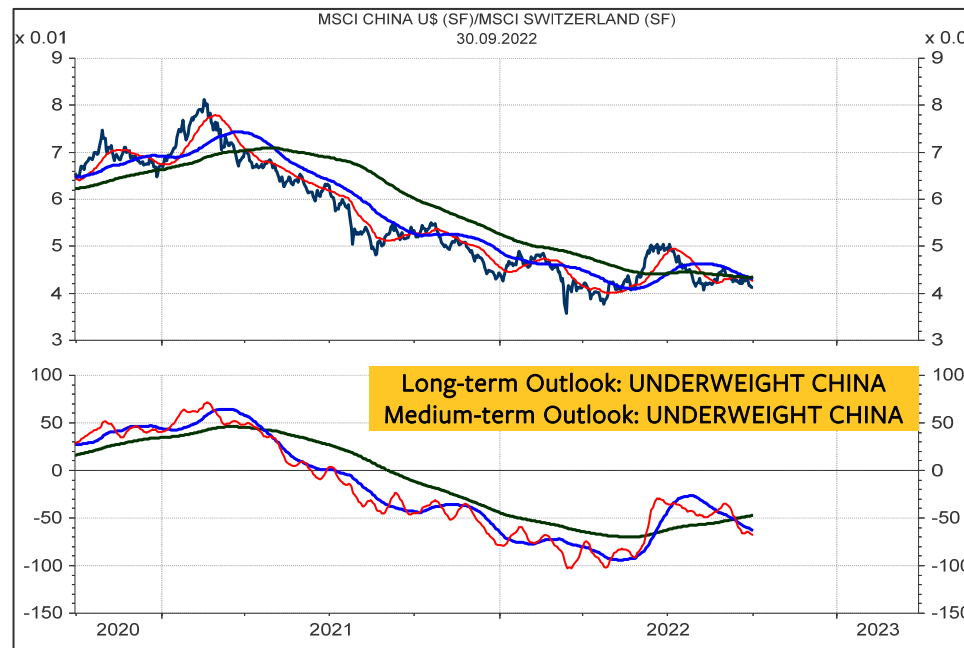
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World

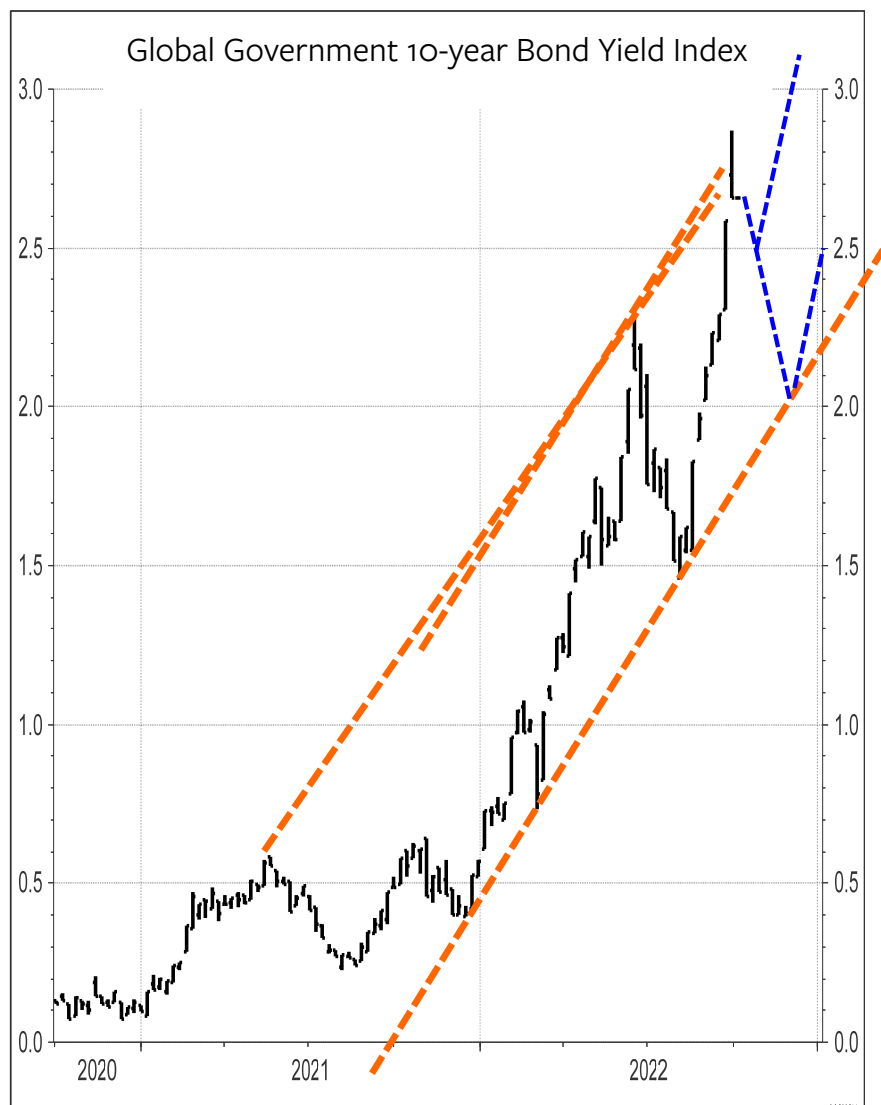


## MSCI CHINA in SFR relative to MSCI Switzerland



# Global 10-year Government Bond Yields

The Global Government Bond Index appears to have registered a temporary high at 2.9%. Higher yield levels would be signaled only if this high is cleared. The Yield Model remains almost fully positive. The 3 exceptions are Brazil and Turkey.



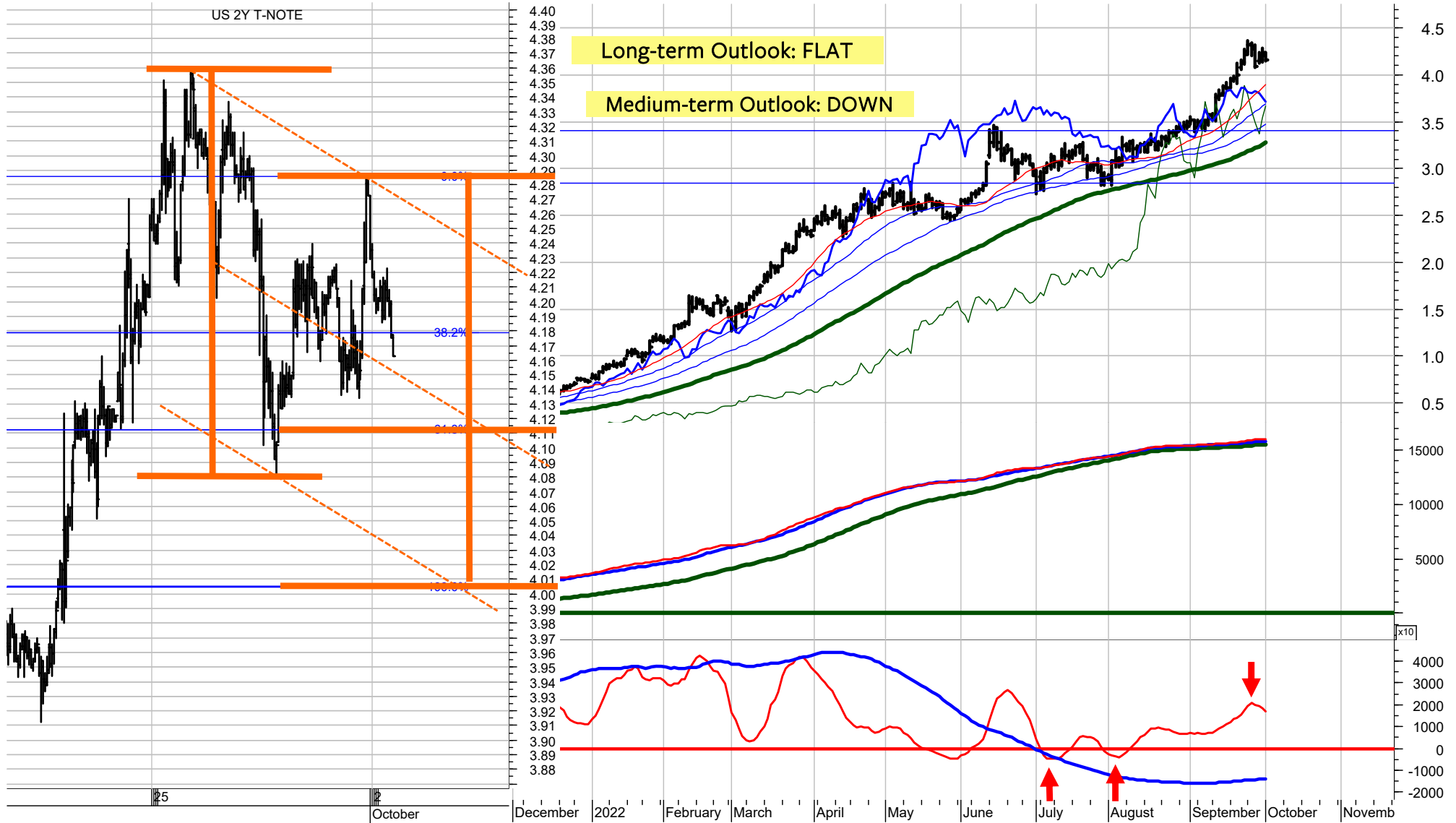
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.955	+	+	+
17%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.000	-	-	u+
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.170	+	+	uu+
100%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.782	u+	u+	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.381	+	+	+
89%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.595	+	+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.784	+	+	+
89%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.7220	+	+	+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1110	+	+	+
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.826	+	+	+
100%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.618	+	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	9.920	+	+	+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.398	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.380	+	+	+
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.5080	+	+	+
72%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.245	+	+	-
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.109	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.650	+	+	+
100%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.464	+	+	+
89%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.429	+	+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.290	+	+	+
50%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.312	+	do	dd-
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.085	+	+	+
89%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	7.164	+	+	+
100%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.183	+	+	+
83%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.280	+	+	+
83%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.890	+	+	+
100%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.250	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.490	+	+	+
100%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.295	+	+	+
78%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.183	+	+	do
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.110	+	+	+
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.720	+	+	+
17%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.650	-	-	+
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.0920	+	+	+
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.8040	+	+	+



# US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 2Y	US2YT=RR	4.2090	+	+	+

The uptrend remains in place unless the supports are broken at 4.11% and 4.00%.



# 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	3,8040	+	+	+

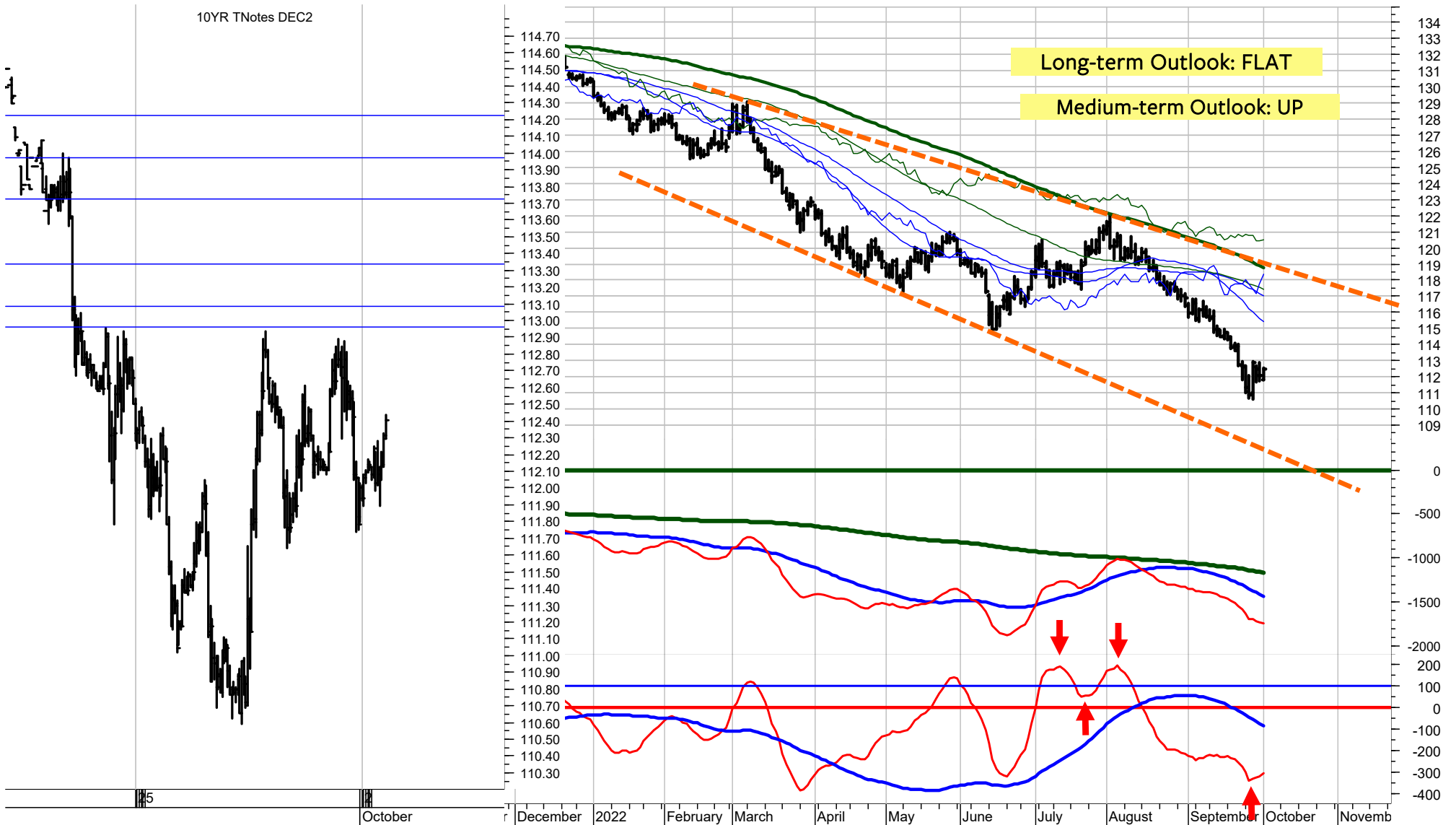
The uptrend would give way to a correction if the supports are broken at 3.6950% and 3.63%.



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

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
6%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	112.06	-	-	UO

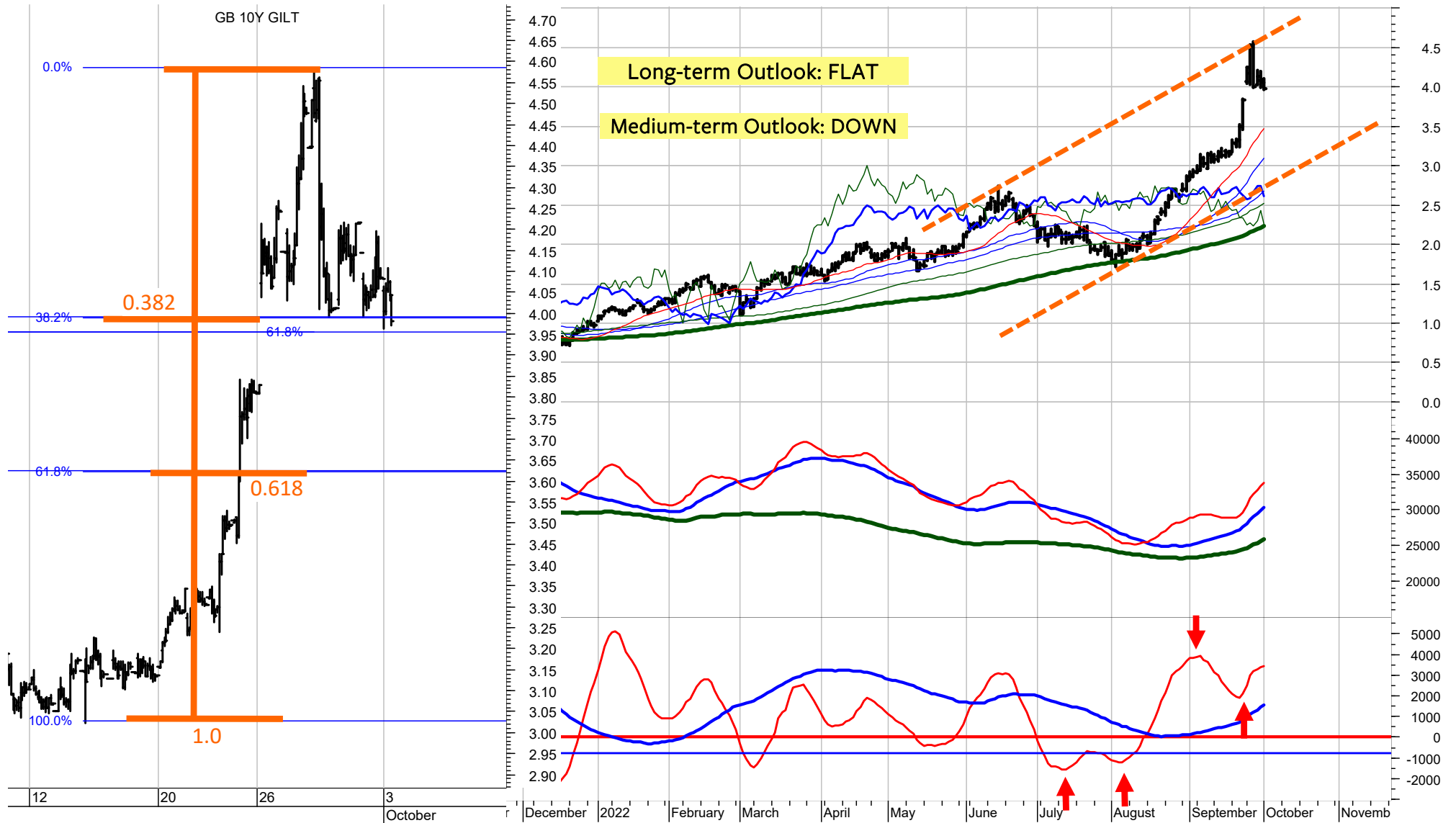
The 10-year Future would have to break above 113.10, 113.40 and 113.80 to 114.30 to signal a trigger new BUY signals. Stop at 111.60.



# U.K. 10-year Long Gilt Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.0920	+	+	+

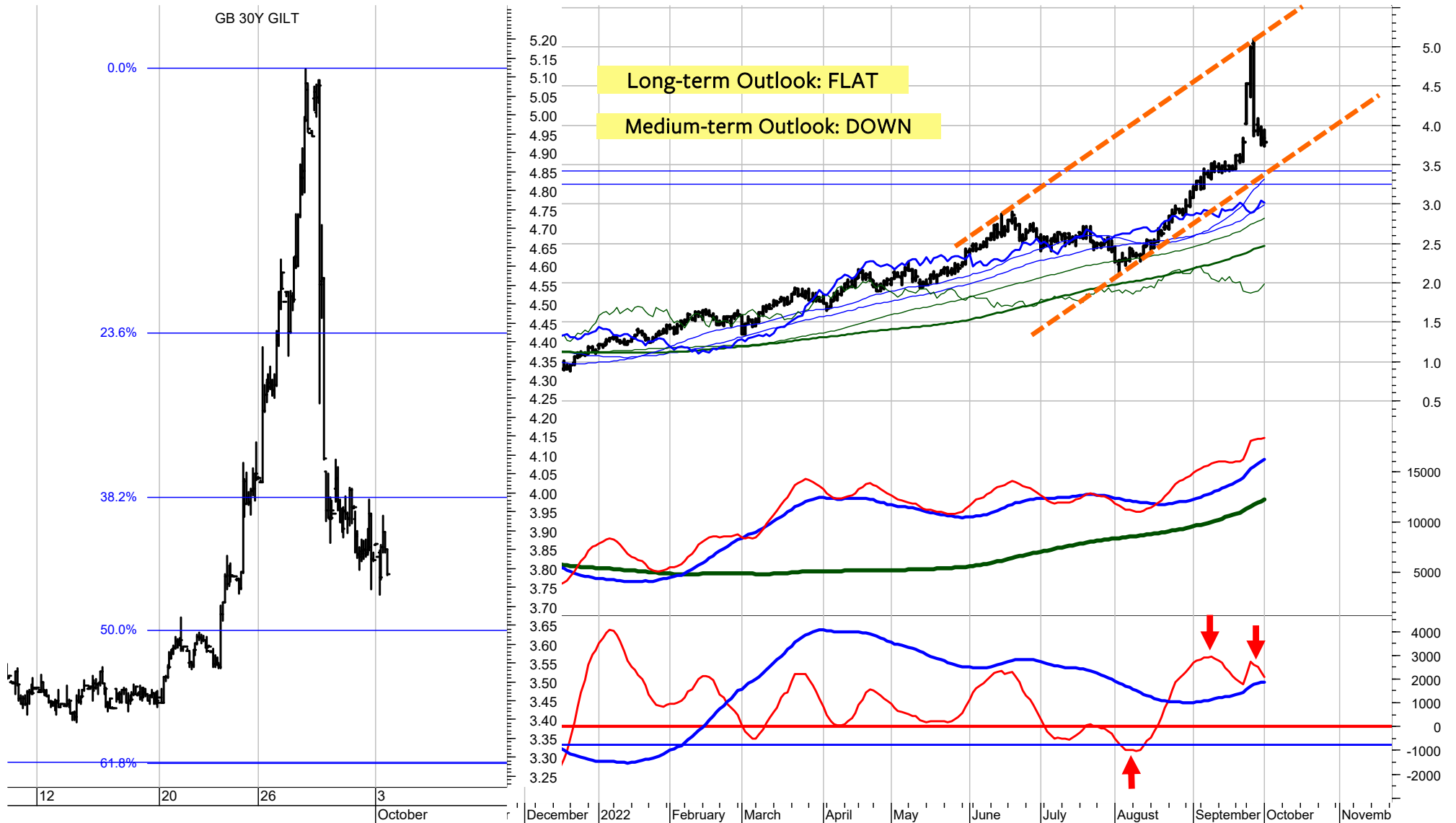
The U.K. 10-year Gilt Yield remains in its uptrend unless it breaks the supports at 3.95% and 3.60%.



# U.K. 30-year Long Gilt Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF UK GVT BMK BID YLD 30Y	GB30YT=RR	3.8260	+	+	do

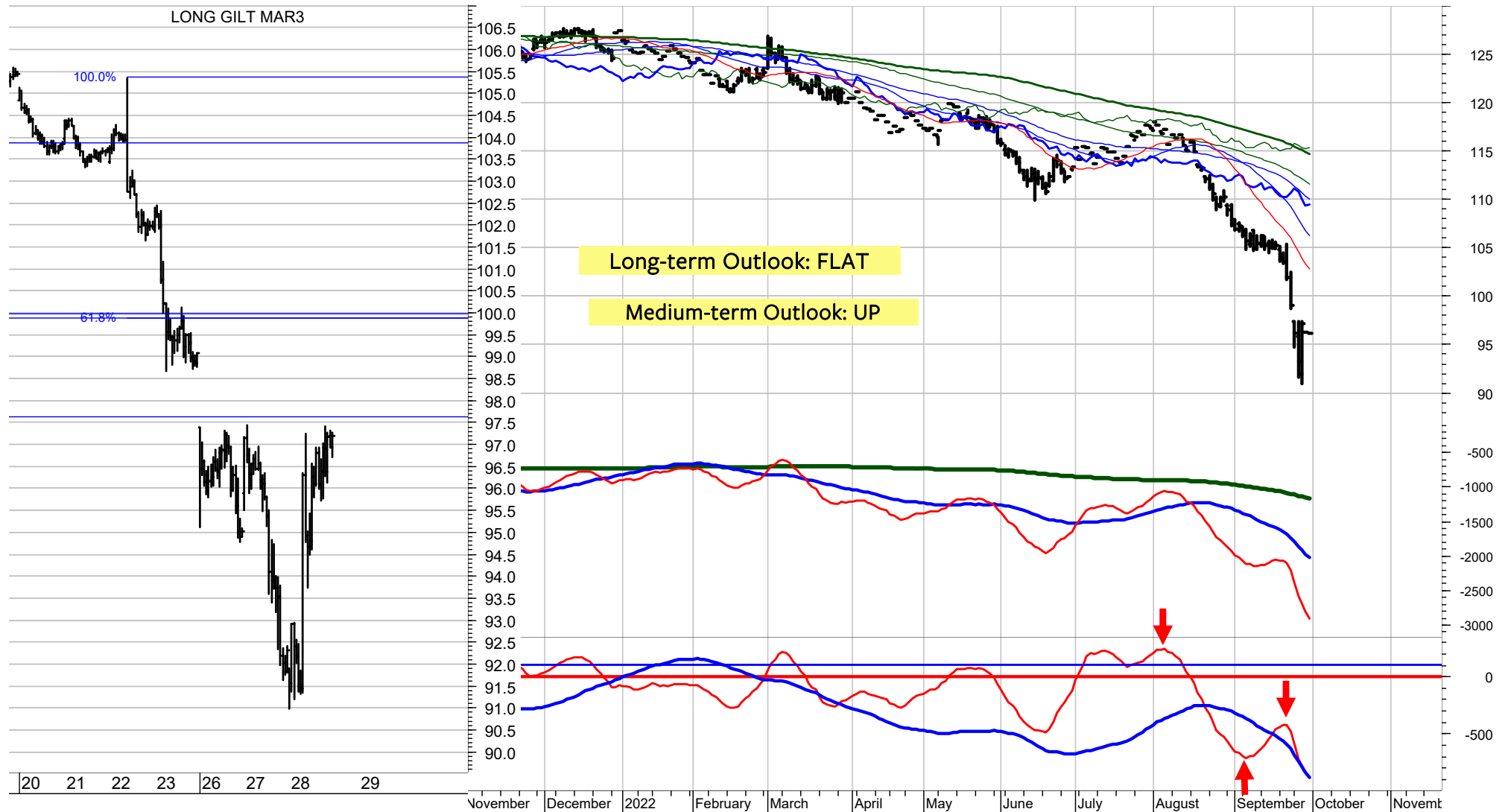
The U.K. 30-year Gilt Yield is retreating from its spike to 5.12%. Major support is at 4.90% and 3.30% to 3.25%.



# U.K. Long Gilt Price Future (March 2023)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	LIFFE-LONG GILT CONTINUOUS	LIGCS00	96.40	-	-	-

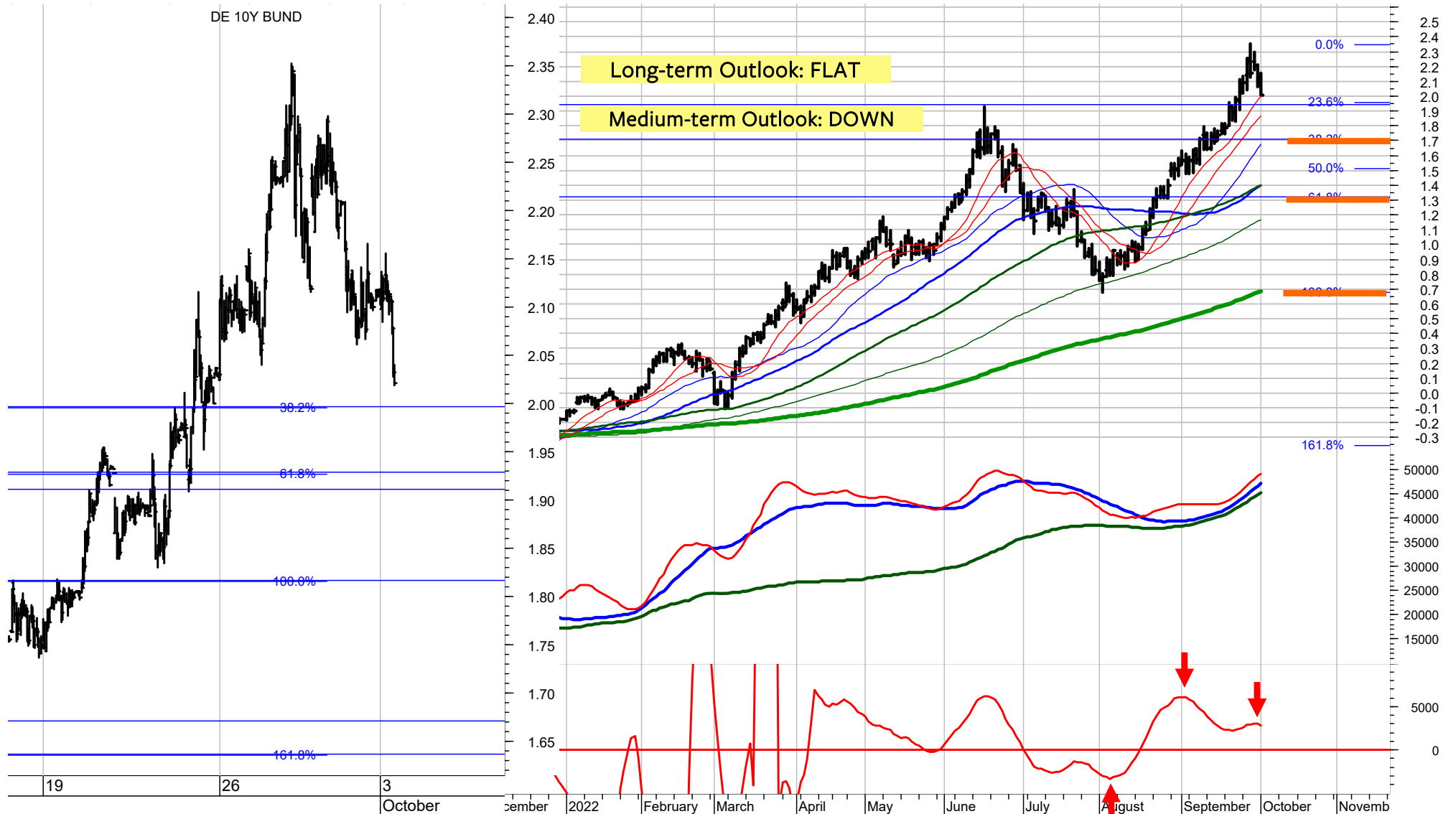
The U.K. Long Gilt Future would signal a bullish turn and BUY signal if 98 and 100.50 is broken. Stop 94.



# German 10-year Bund Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1110	+	+	+

The German Bund Yield is likely to turn DOWN medium term if the supports at 1.99%, 1.90% and 1.81% are broken.

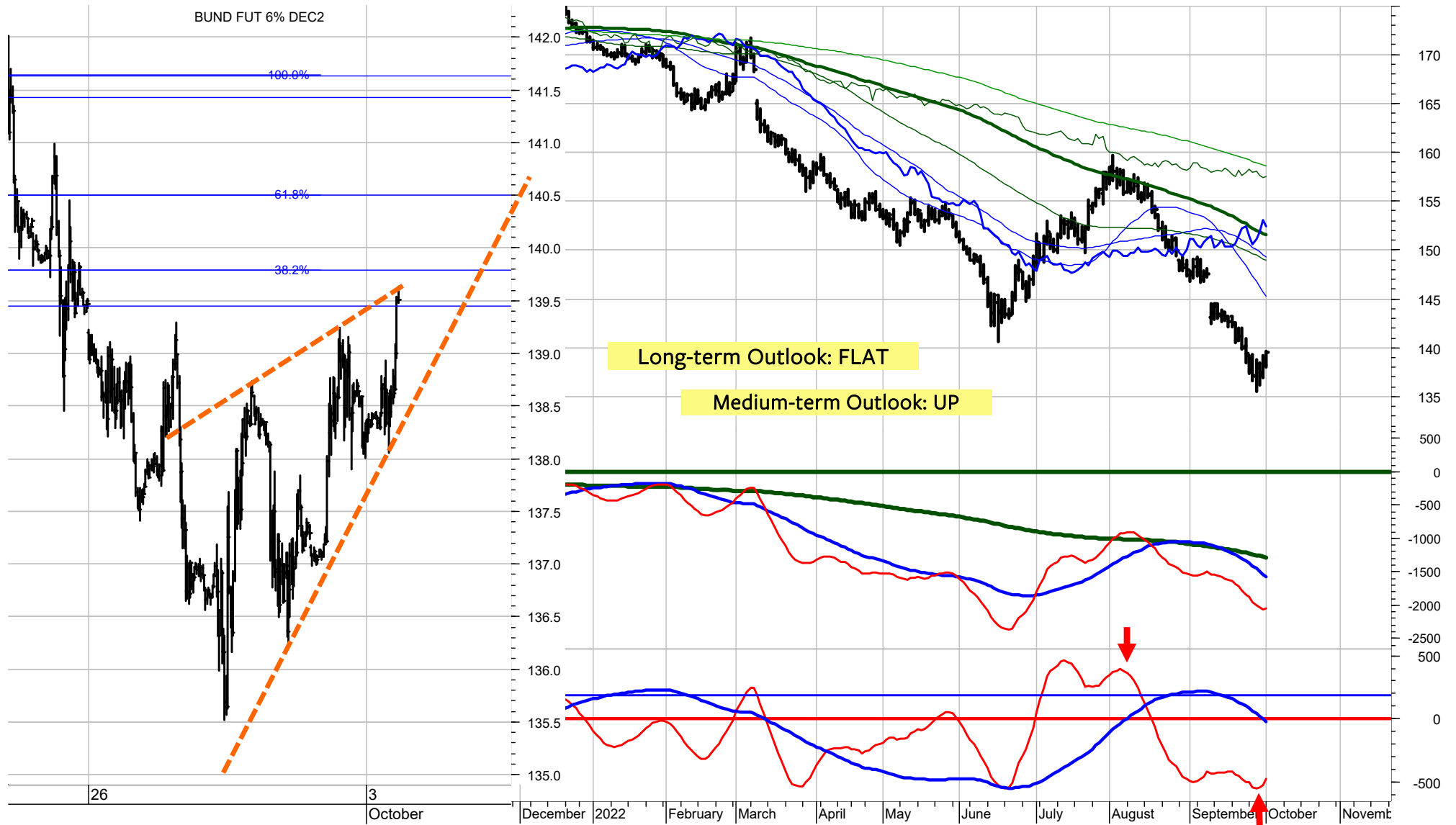




# German Bund Continuous Future (6% December 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	EUREX-EURO BUND CONTINUOUS	GGECSo0	138.49	-	-	d-

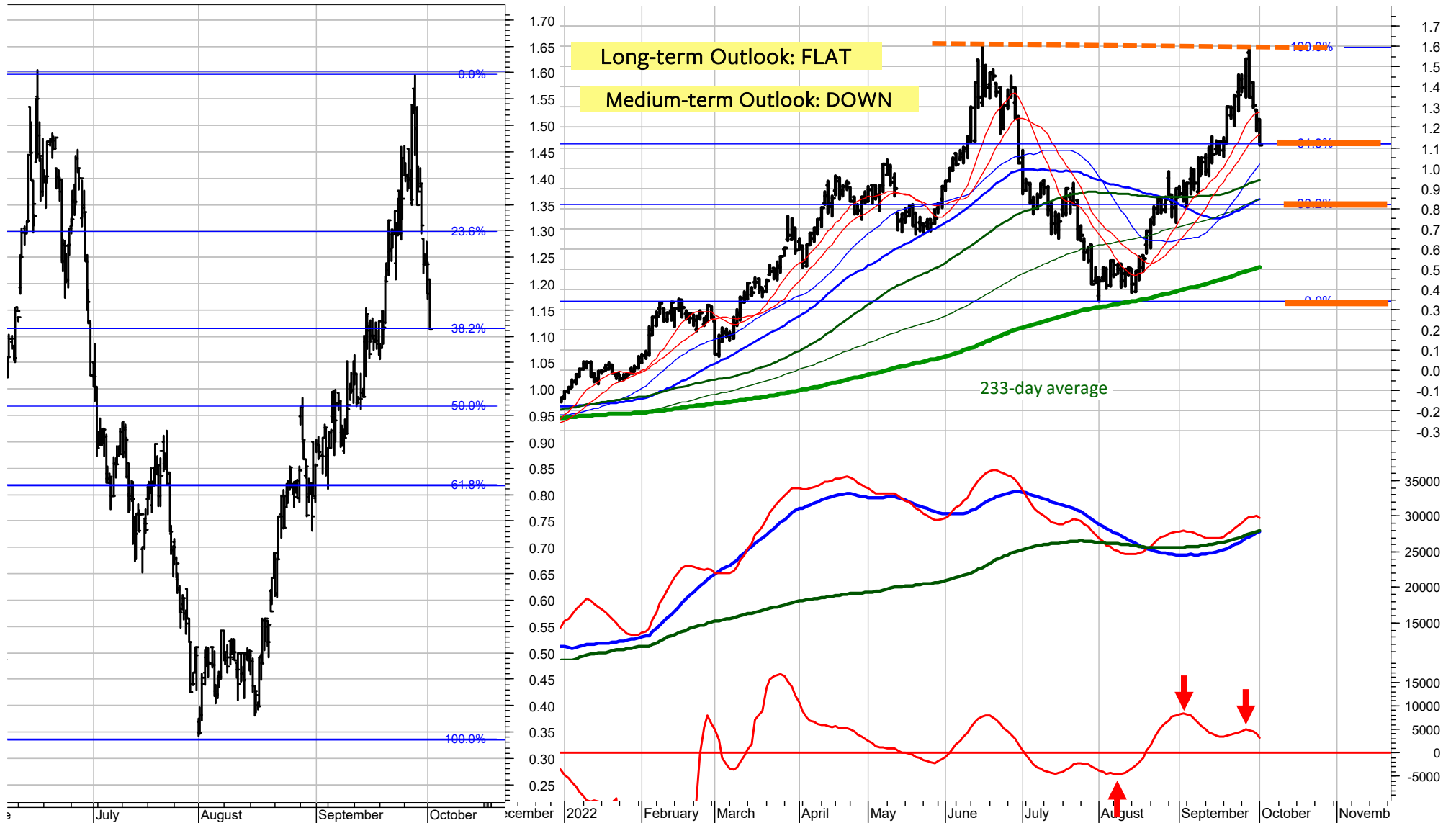
The German Bund Future is rebounding and would trigger initial BUY signals if 139.90, 140.50 and 141.80 is broken. Stop at 137.



# Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.1830	+	+	do

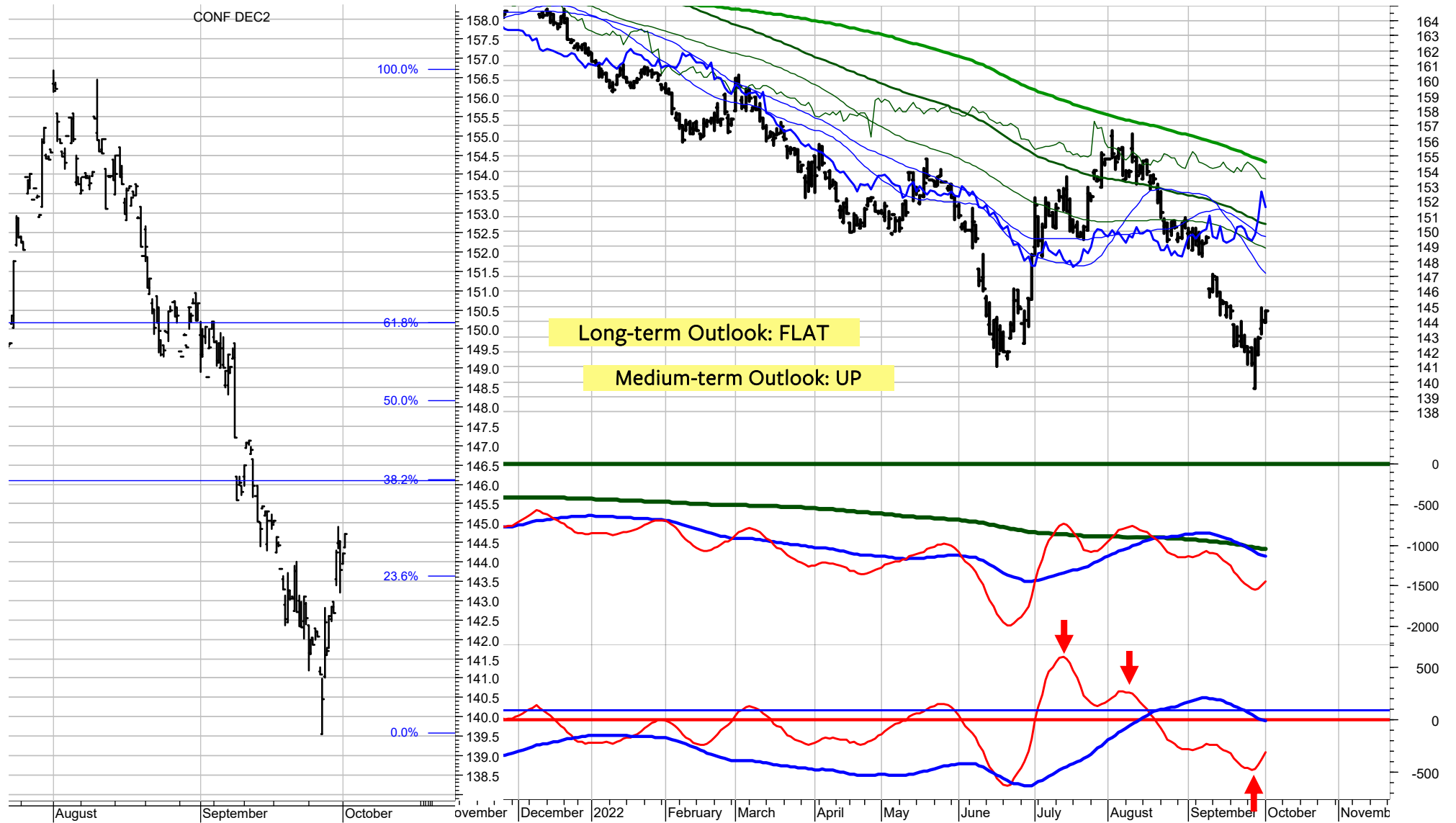
The Swiss 10-year Conf Yield is declining from the mega resistance at 1.60%. Supports are 1.10%, 0.81% and 0.33%.



# Swiss Conf Future (September 2022)

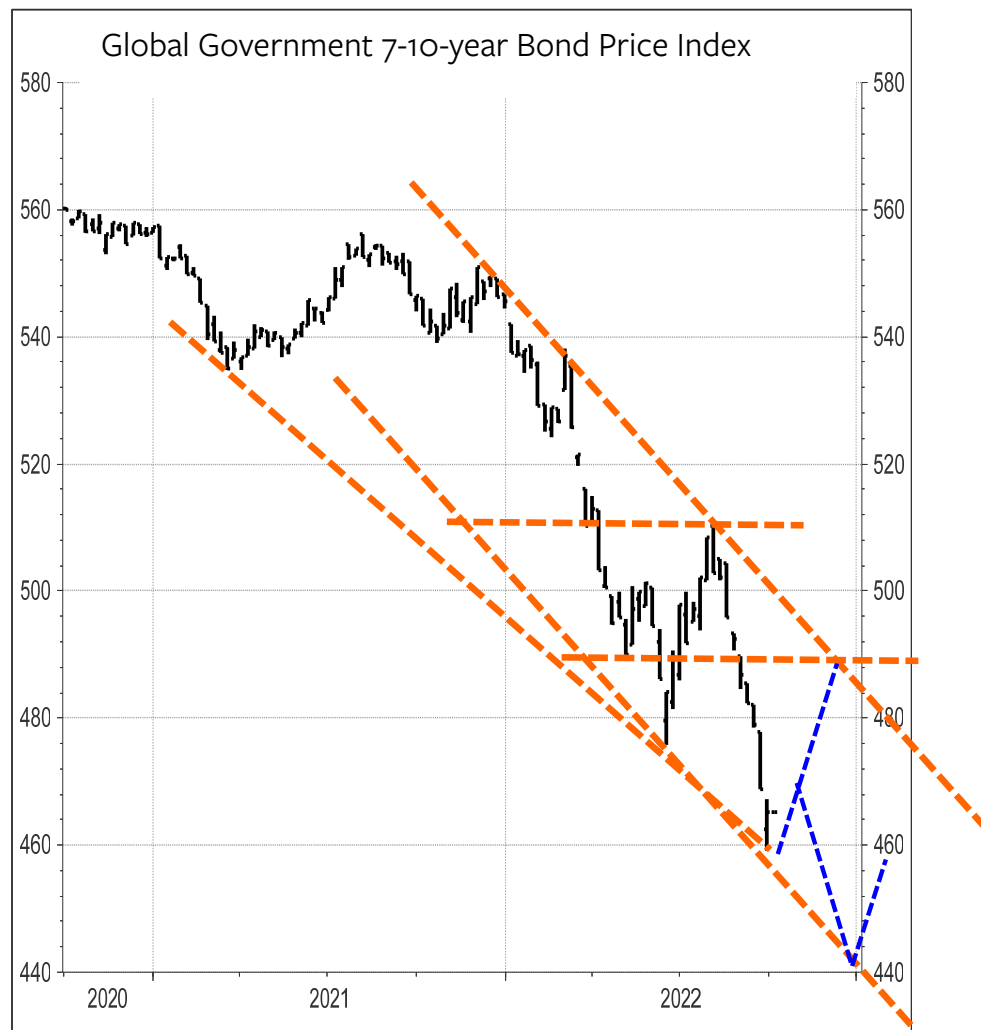
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	144.07	-	-	U+

The Conf Future is rebounding and would trigger BUY signals if the resistances are broken at 146.50 and 150.50. Stop 141.



# Total Return from 7-10-year Government Bonds

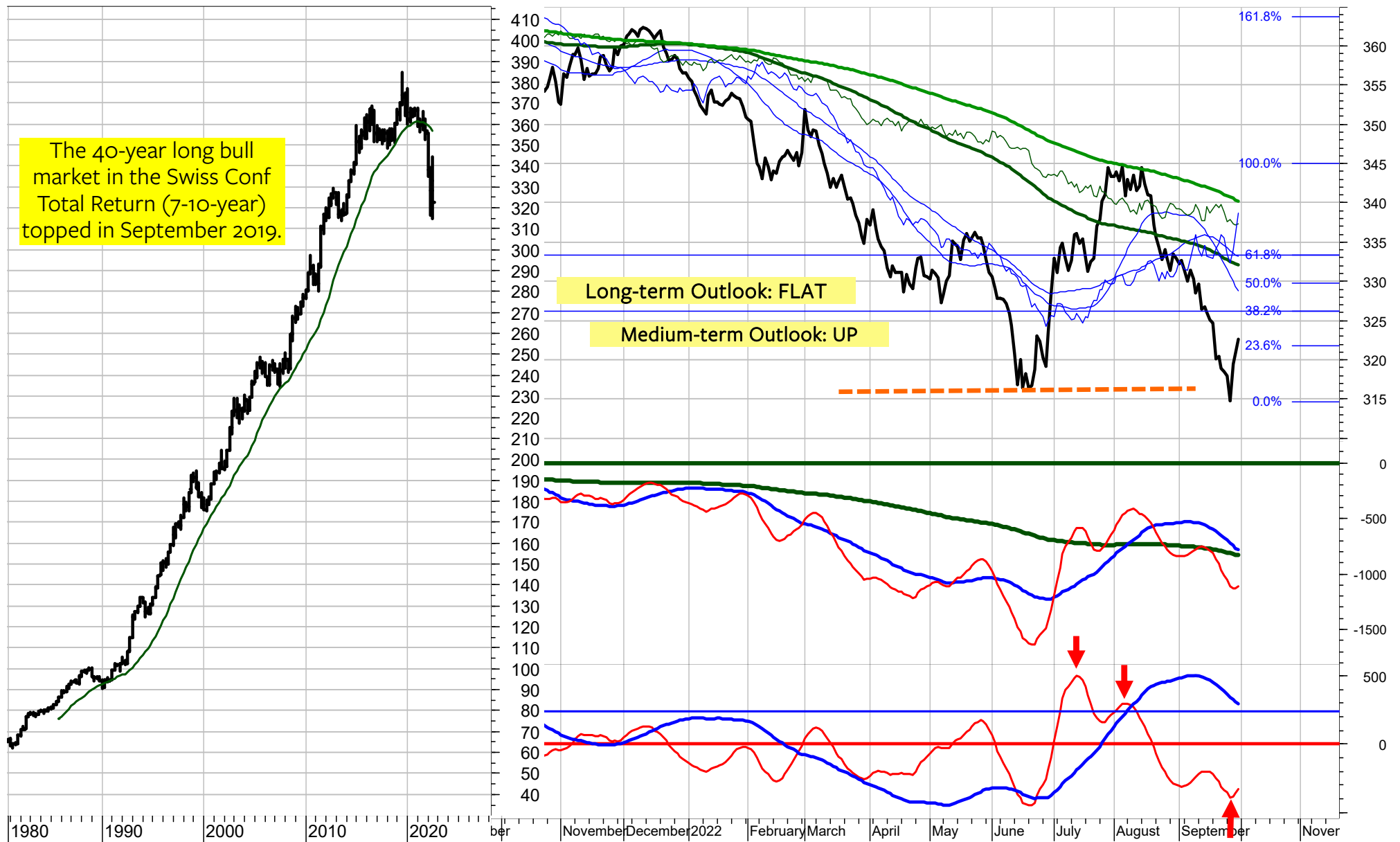
The Total Return (bond price change plus interest income) from the 7-10-year Global Government Bonds remains in its downtrend and is likely to test the lower has sold off and appears to have registered a low of at least short-term degree. The Swiss TR is leading as the short-term model rating is upgraded to positive. Medium-term BUY signals could be pending if the medium-term model shows new medium-term upgrades next week.



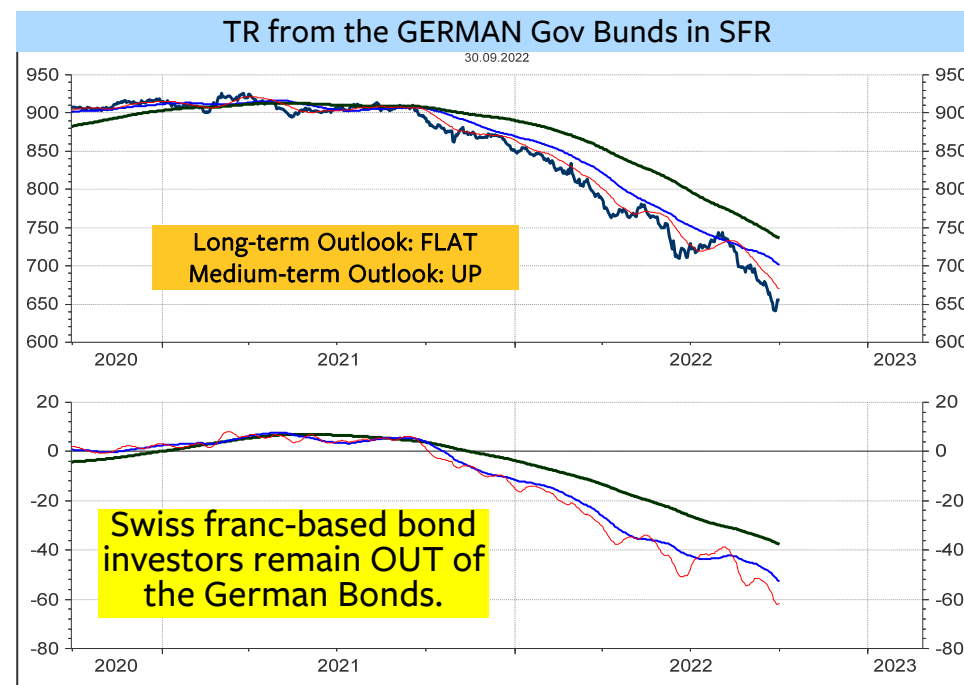
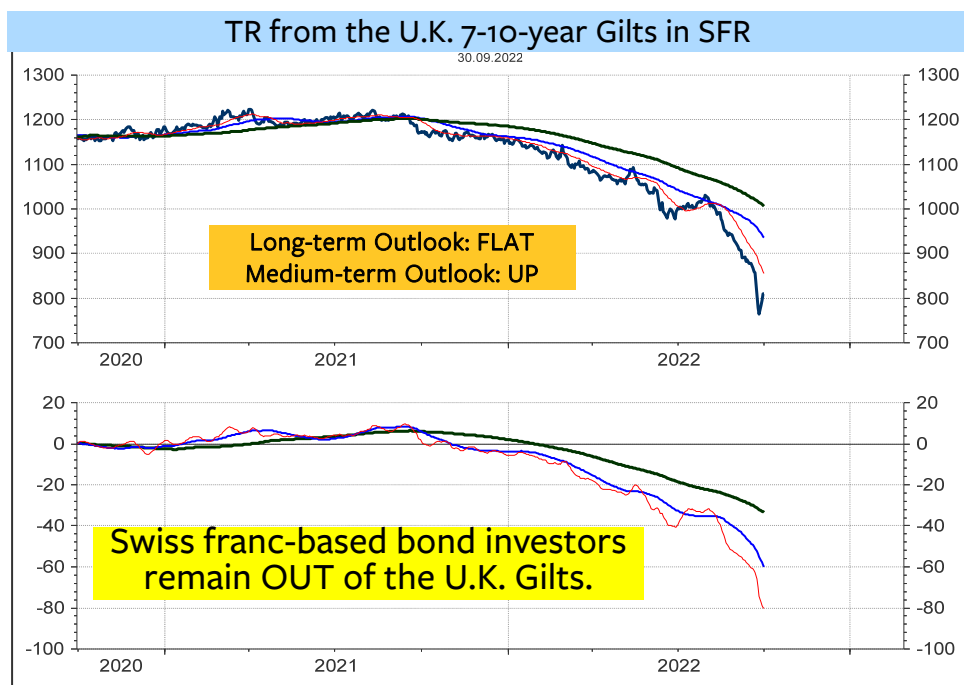
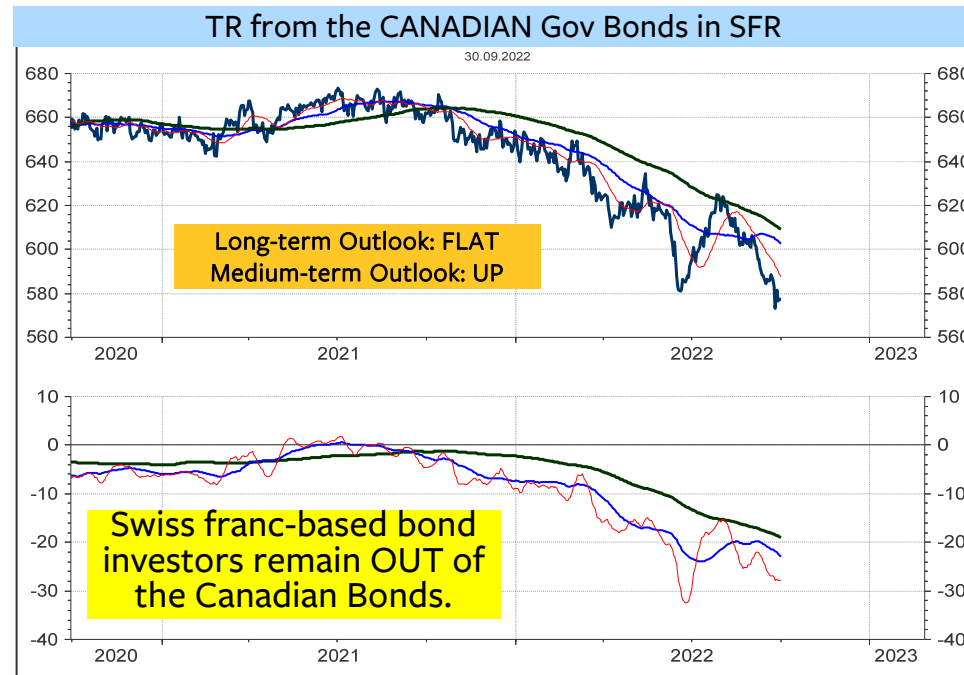
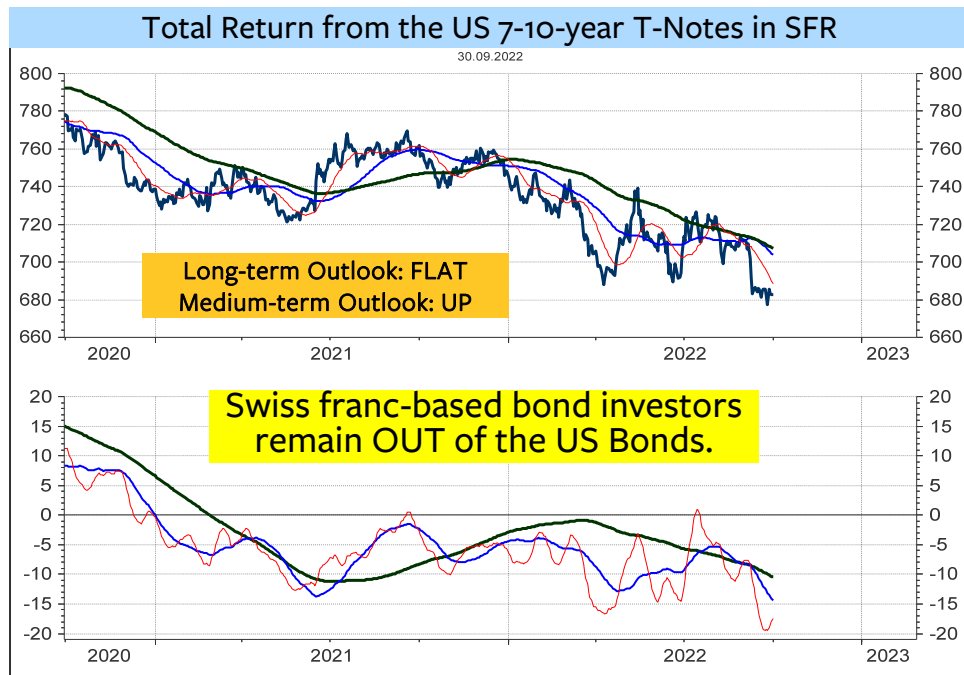
SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
0%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	146.53	-	-	-
6%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	134.62	-	-	uo
0%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	140.18	-	-	-
11%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	110.73	do	dd-	-
0%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	141.41	-	d-	dd-
0%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	148.06	-	-	-
0%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	104.70	-	-	-
0%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	186.46	-	-	-
0%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	147.69	-	-	-
0%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	100.01	-	-	-
0%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	91.37	-	d-	d-
0%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	178.25	-	-	-
6%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	143.97	-	-	do
0%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	88.40	-	-	-
0%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	127.85	d-	-	-
0%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	130.37	-	-	-
0%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	133.49	-	-	-
0%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	170.28	-	-	-
17%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	118.80	-	o	-
0%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	159.07	-	-	-
11%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	107.20	-	-	uu+
0%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	115.10	-	-	-
6%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	136.20	-	-	uo

# Total Return from 7-10 year Swiss Conf Bonds

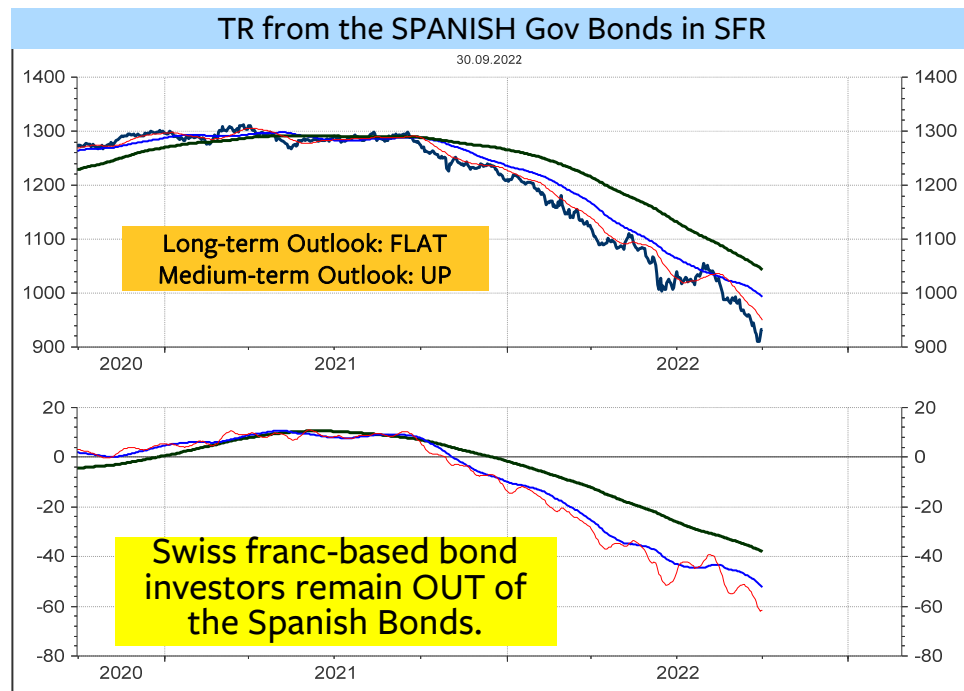
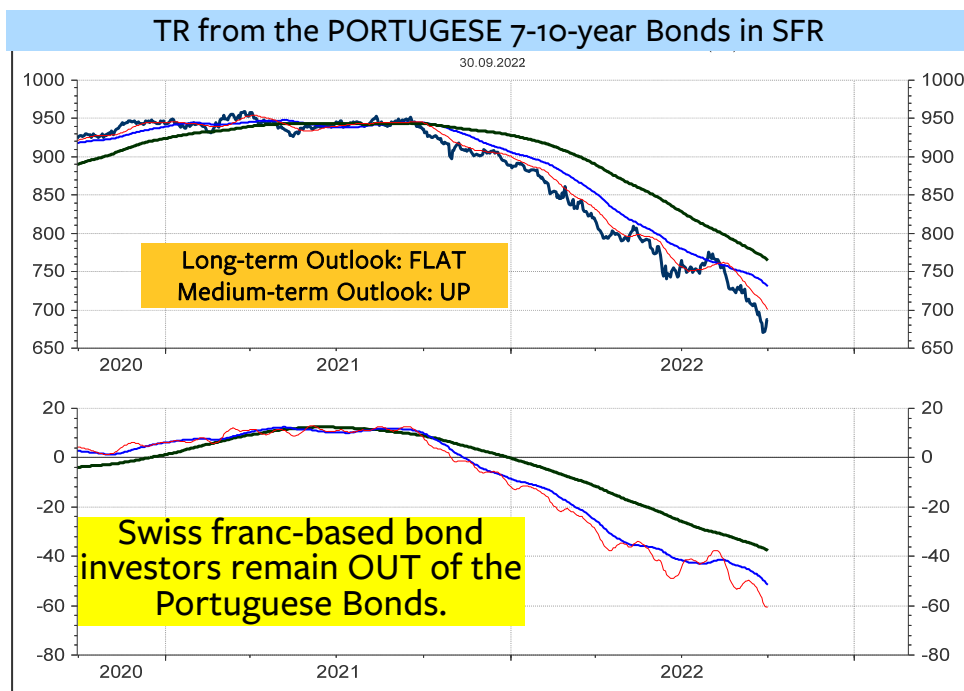
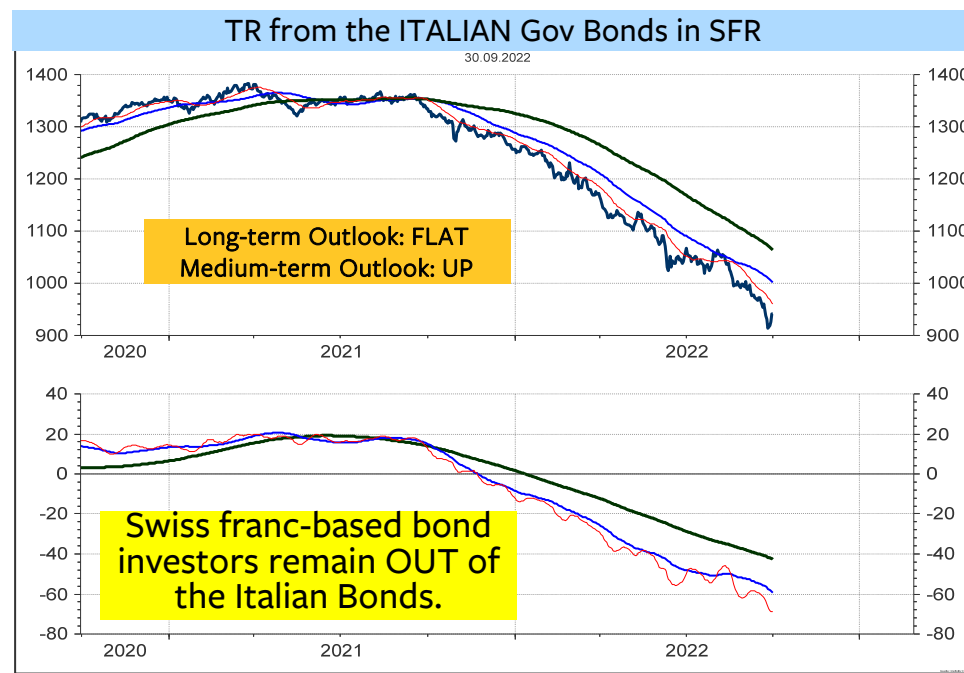
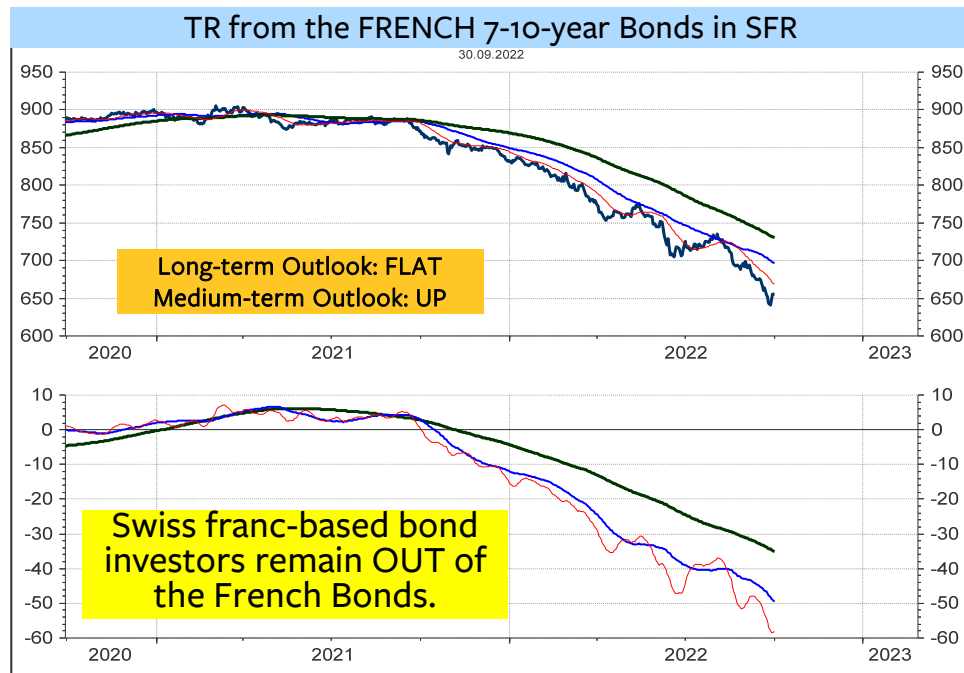
The Total Return from the Swiss 7-10-year Conf Bonds is rebounding off the support at 315. The long-term trend could turn upwards if the resistances are broken at 327 and 334.



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

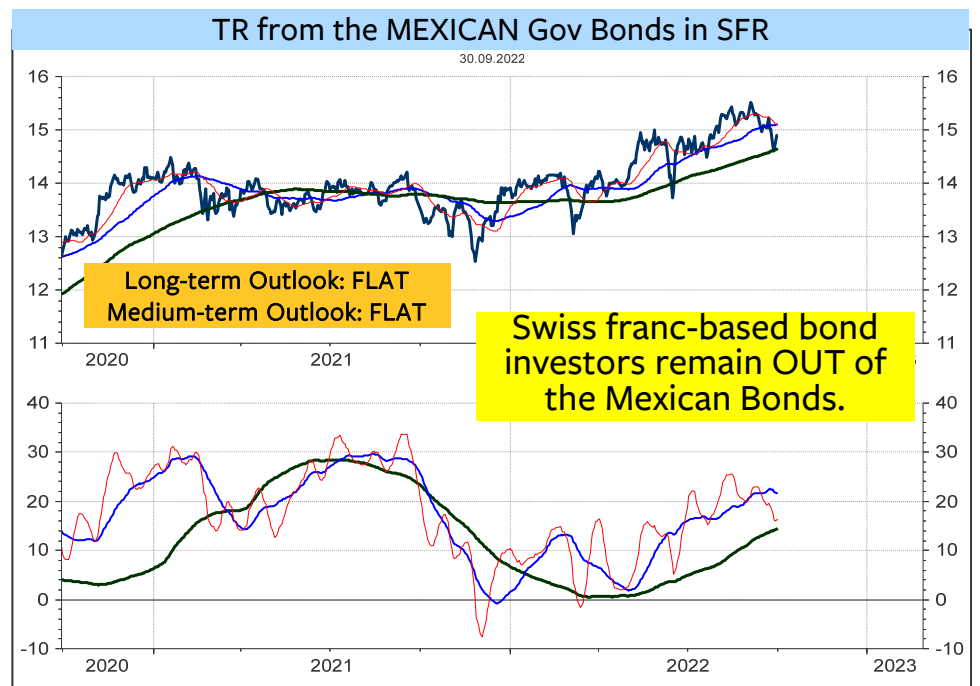
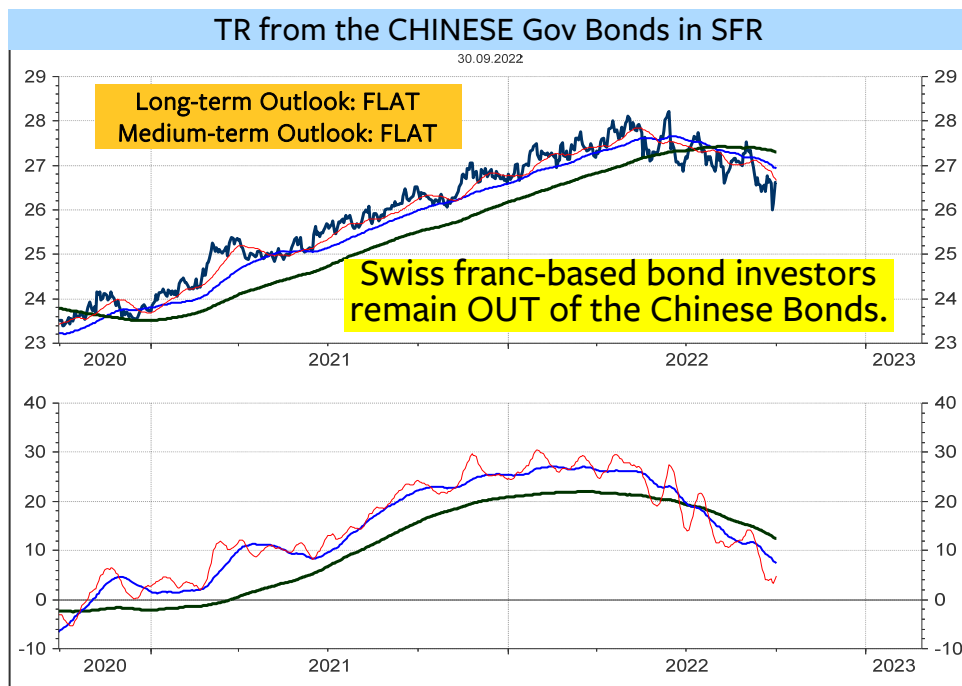
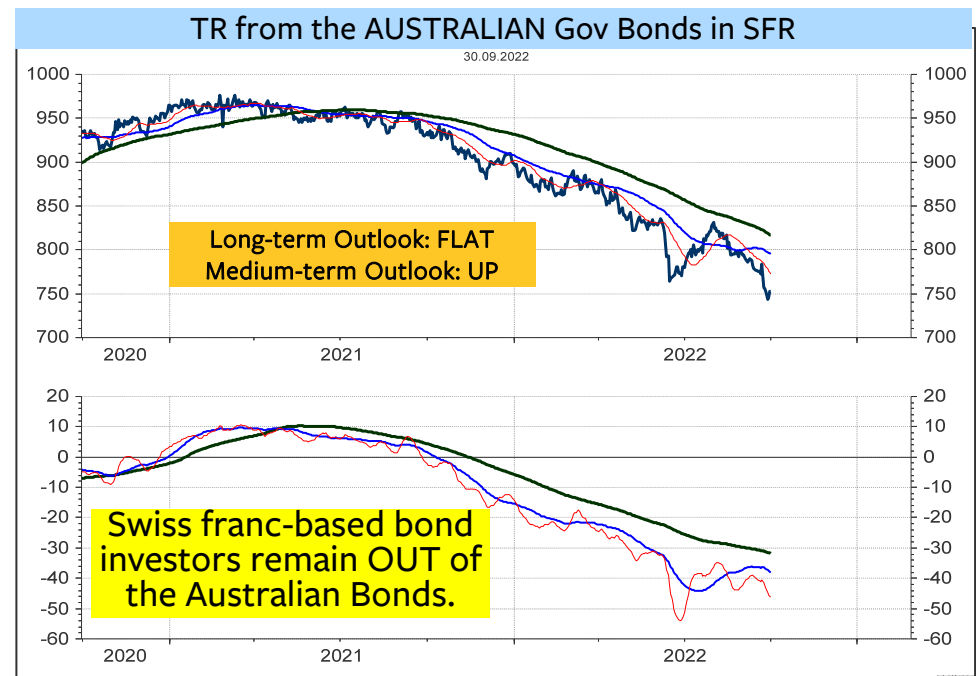
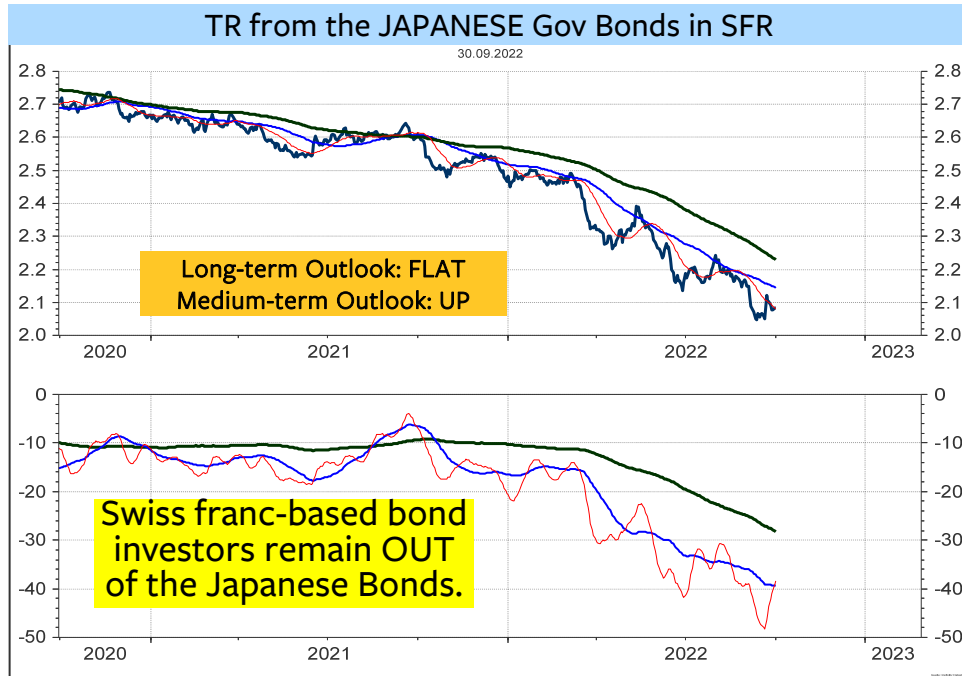


# Total Return from 7-10-year Government Bonds in Swiss franc (France, Italy, Portugal, Spain)





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





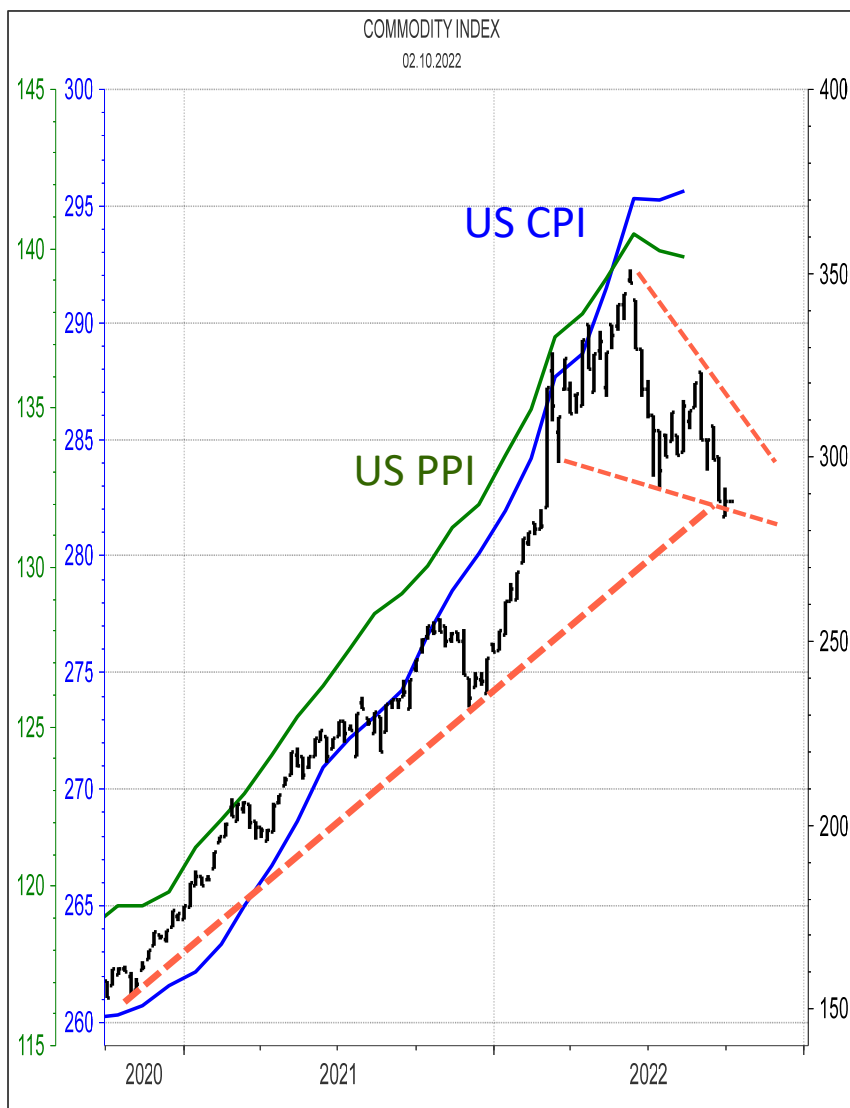
# Global-30 Commodities – Trend and Momentum Model Ratings

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

The uptrend in the Commodity Index topped in June 2022. Since then, 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 orange uptrend line, it would signal lower targets.

Meanwhile, the long-term ratings for the commodities remain mostly DOWN, the Medium-term Model has recorded 9 downgrades.

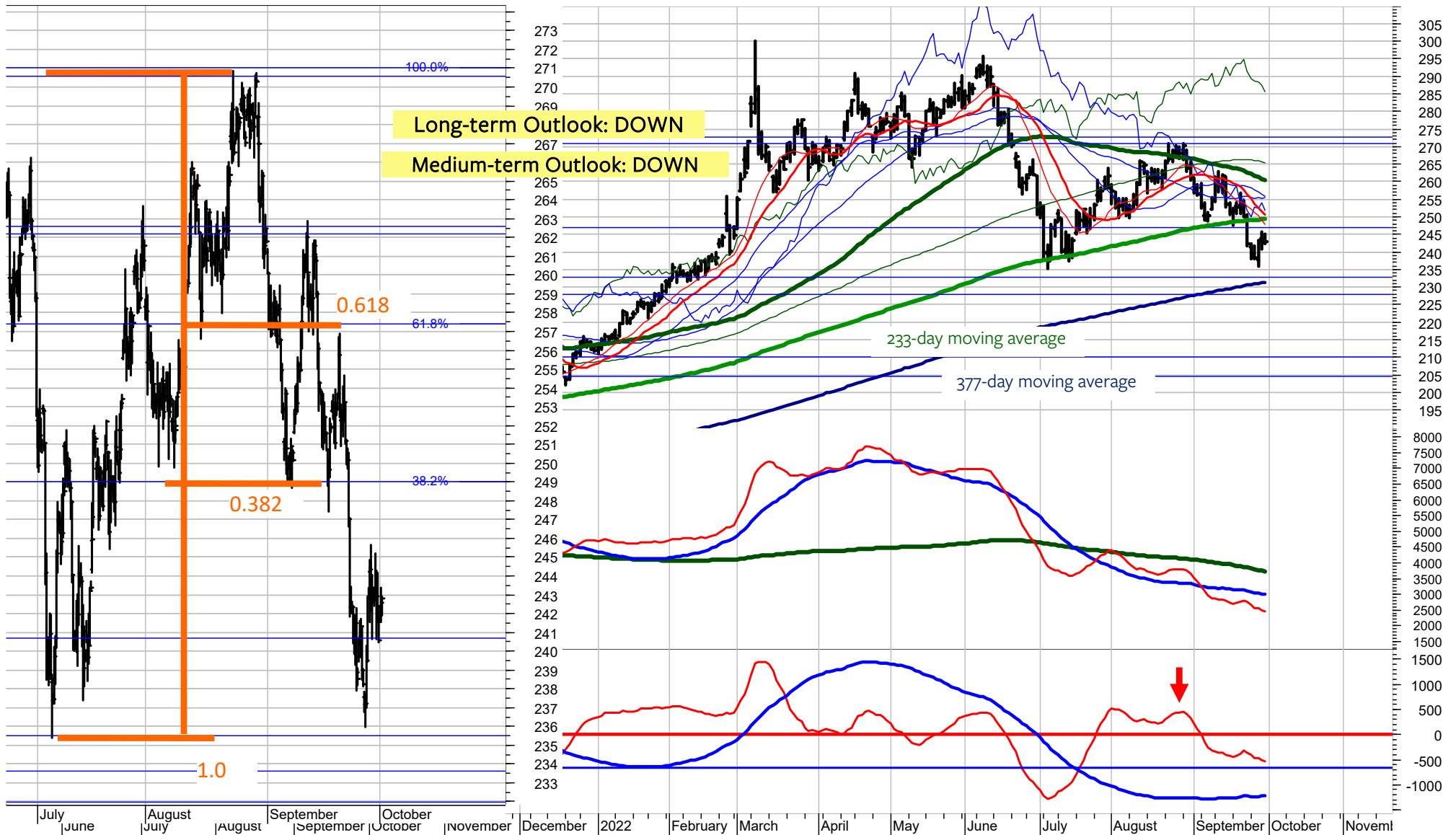


SCORE	COMMODITY	SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	PALLADIUM	17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.55	-	O	-
78%	SUGAR #11	17%	ALUMINIUM CONTINUOUS	LAHCS00	2'164.25	-	O	-
78%	WHEAT	6%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	87.96	-	-	uo
72%	CORN	50%	COCOA CONTINUOUS	NCCS00	2'354.00	-	uu+	uu+
50%	COCOA	22%	COFFEE 'C' CONTINUOUS	NKCS00	221.55	-	uo	O
50%	ROUGH RICE COMP FU	72%	CORN CONTINUOUS	CZCS00	677.50	O	+	-
39%	LIVE CATTLE COMP. CO	22%	COTTON #2 CONTINUOUS	NCTCS00	93.22	-	O	uo
39%	SILVER 5000 OZ	11%	GAS OIL CONTINUOUS	LLECS00	993.25	-	-	u+
33%	Lead 3 Months U\$/MT	17%	GASOLINE CONTINUOUS	NRBCS00	2.47	-	-	u+
28%	Gold Bullion LBM \$/t oz	28%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'674.06	-	uo	uu+
28%	PLATINUM	17%	HIGH GRADE COPPER CASH	LCPCASH	7'683.25	-	O	-
22%	COFFEE 'C'	33%	Lead 3 Months U\$/MT	LED3MTH	1'908.00	-	uo	uu+
22%	COTTON #2	0%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	79.49	-	-	-
22%	Tin 99.85% Cash U\$/MT	39%	LIVE CATTLE COMP. CONT.	CLDCS00	143.28	O	O	-
22%	Zinc 99.995% Cash U\$/MT	0%	LUMBER CONTINUOUS LTDT	CLBCS01	422.50	-	-	-
17%	ALUMINIUM	0%	NATURAL GAS CONTINUOUS	NNGCS00	6.77	-	-	-
17%	BLOOMBERG COMMOD	17%	Nickel Cash U\$/MT	LNICASH	21'012.00	-	do	d-
17%	GASOLINE	11%	NY HARBOR ULSD CONTINUOUS	NHOC00	3.37	-	-	u+
17%	HIGH GRADE COPPER C	17%	OATS COMP. CONTINUOUS	COFCS00	390.00	-	O	d-
17%	Nickel Cash U\$/MT	94%	PALLADIUM CONTINUOUS	NPACS00	2'173.20	+	u+	uu+
17%	OATS COMP.	28%	PLATINUM CONTINUOUS	NPLCS00	870.00	uo	O	-
17%	SOYBEAN OIL	50%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'717.00	+	do	-
11%	GAS OIL	39%	SILVER 5000 OZ CONTINUOUS	NSLCS00	18.96	-	O	O
11%	NY HARBOR ULSD	11%	SOYBEAN MEAL CONTINUOUS	CZMCS00	403.20	do	-	dd-
11%	SOYBEAN MEAL	17%	SOYBEAN OIL CONTINUOUS	CZLCS00	65.35	-	do	d-
6%	BRENT CRUDE OIL	0%	SOYBEANS CONTINUOUS	CZSCS00	1'364.75	-	d-	d-
0%	LIGHT CRUDE OIL	78%	SUGAR #11 CONTINUOUS	NSBCS00	18.42	uo	+	+
0%	LUMBER LTDT	22%	Tin 99.85% Cash U\$/MT	LTICASH	20'674.00	-	O	O
0%	NATURAL GAS	78%	WHEAT CONTINUOUS	CZWCS00	921.50	uo	+	+
0%	SOYBEANS	22%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'014	-	O	O

# Bloomberg Commodity Total Return Index

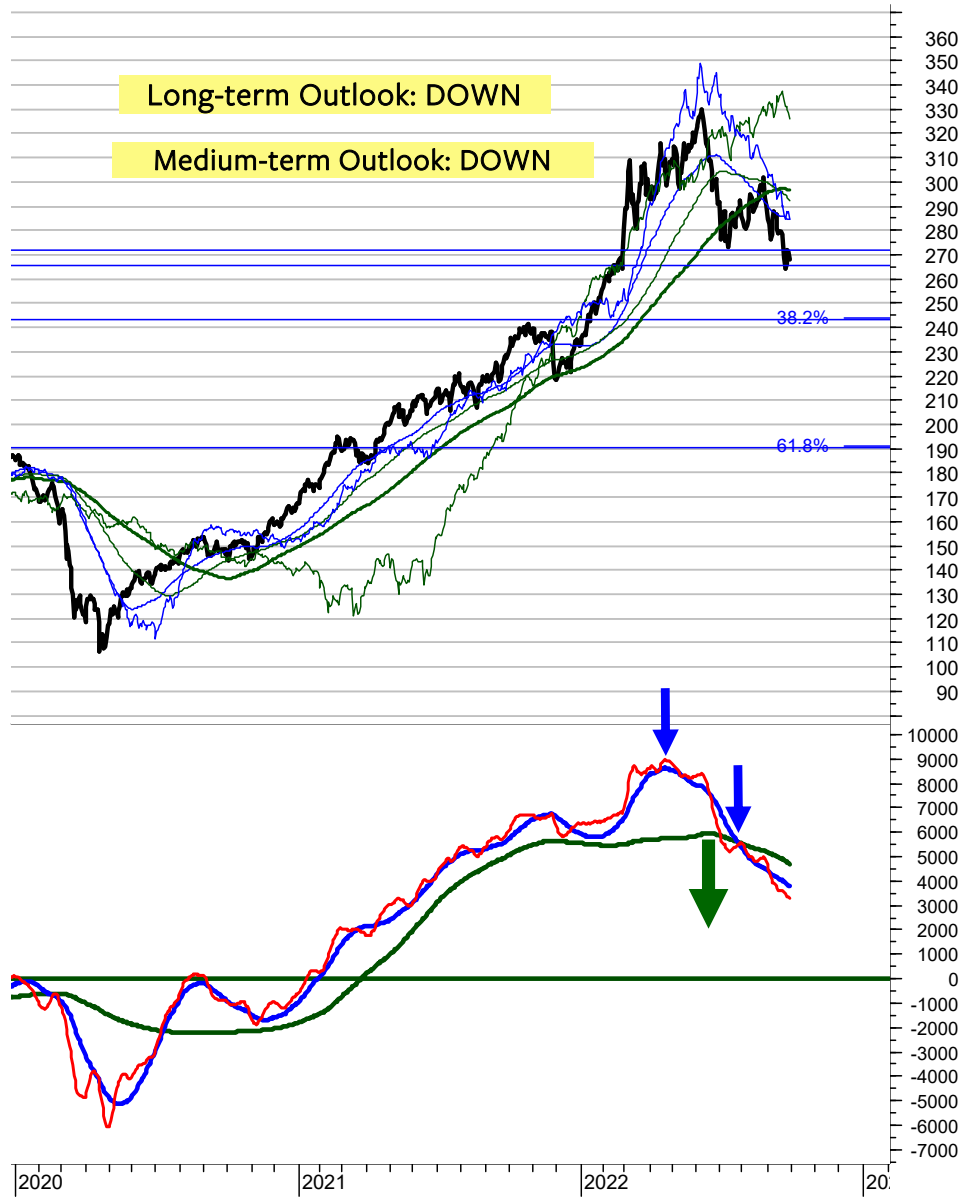
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.55	-	0	-

The BCI is rebounding off the support at 235 to 233. Clearly, the long-term trend would be confirmed down if 233 to 227 is broken.



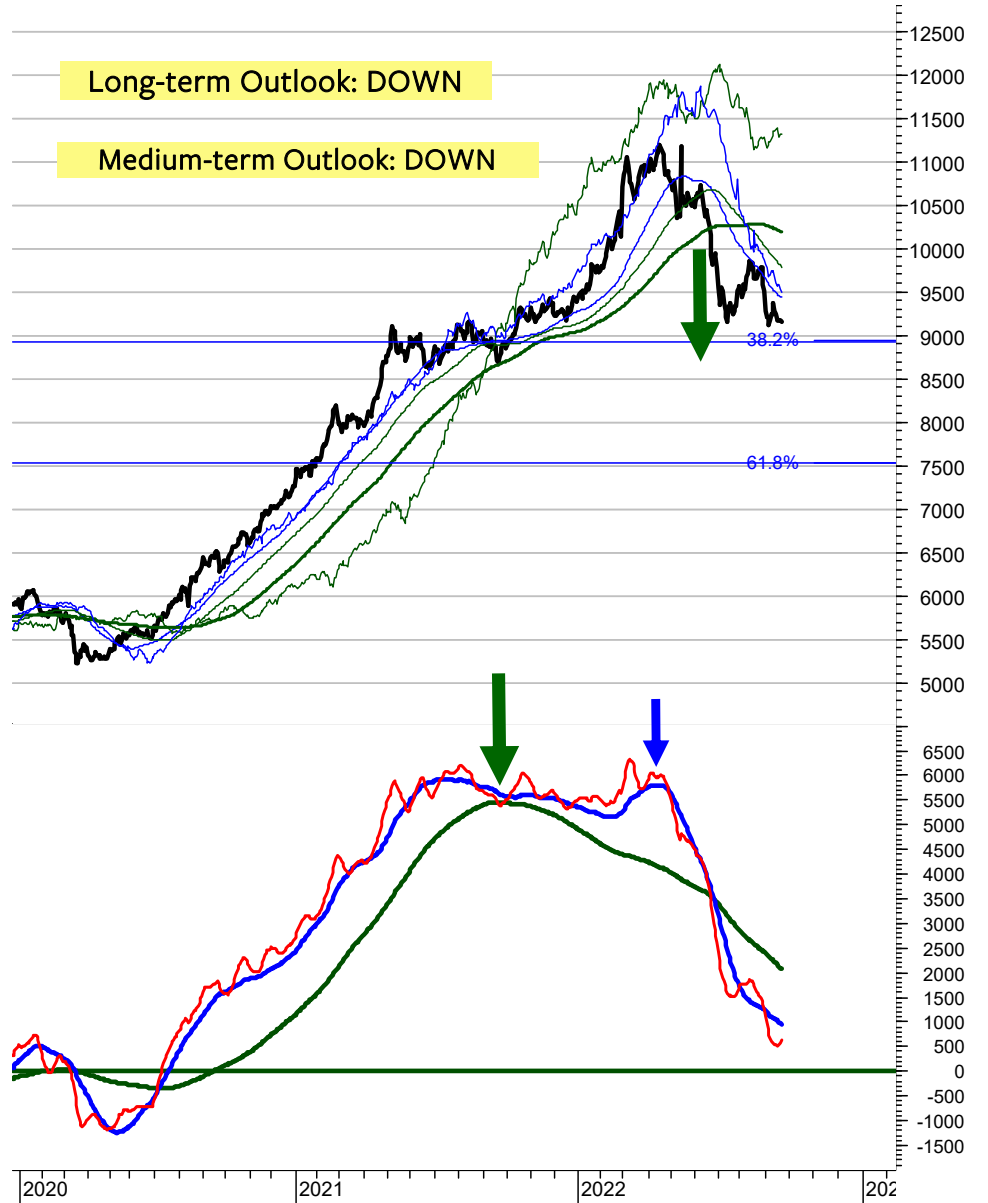
## Refinitiv / Core Commodity CRB Index

A break of 270 and 260 would make it clear that the long-term trend has turned DOWN.



## Moody's Commodity Index

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



# Brent Crude - Continuous Future (December 2022) (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	87.96	-	-	uo

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. However, for a major downtrend to be confirmed the October contract would have to fall below the 233-day average, presently at 900. Resistances are at 1040 and 1110.

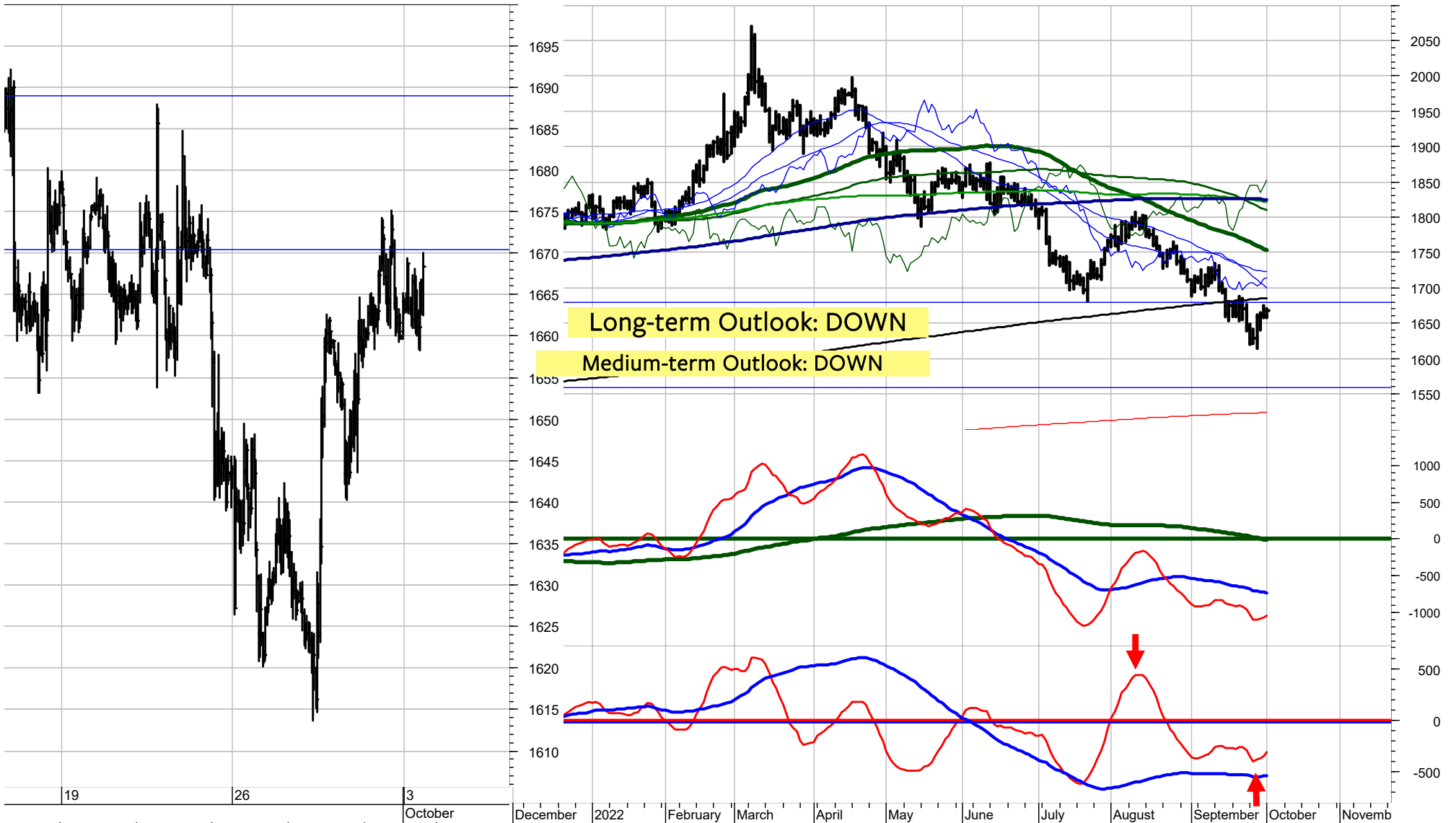


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%CHANGE TO
							1ST MONTH	1ST MONTH
11%	ICE-GAS OIL OCT 2022	LLE1022	993.25	-	-	uu+	1ST MONTH	
11%	ICE-GAS OIL NOV 2022	LLE1122	941.75	-	-	uu+	-51.50	-5.18%
6%	ICE-GAS OIL DEC 2022	LLE1222	902.25	-	-	uo	-91.00	-9.16%
6%	ICE-GAS OIL JAN 2023	LLE0123	887.25	-	-	uo	-106.00	-10.67%
6%	ICE-GAS OIL FEB 2023	LLE0223	872.25	-	-	uo	-121.00	-12.18%
6%	ICE-GAS OIL MAR 2023	LLE0323	856.75	-	-	uo	-136.50	-13.74%
6%	ICE-GAS OIL APR 2023	LLE0423	841.50	-	-	uo	-151.75	-15.28%
6%	ICE-GAS OIL MAY 2023	LLE0523	830.25	-	-	uo	-163.00	-16.41%
6%	ICE-GAS OIL JUN 2023	LLE0623	821.00	-	-	uo	-172.25	-17.34%
6%	ICE-GAS OIL JUL 2023	LLE0723	815.25	-	-	uo	-178.00	-17.92%
0%	ICE-GAS OIL AUG 2023	LLE0823	809.50	-	-	-	-183.75	-18.50%
0%	ICE-GAS OIL SEP 2023	LLE0923	804.50	-	-	-	-188.75	-19.00%
0%	ICE-GAS OIL OCT 2023	LLE1023	800.00	-	-	-	-193.25	-19.46%
0%	ICE-GAS OIL NOV 2023	LLE1123	794.25	-	-	-	-199.00	-20.04%
0%	ICE-GAS OIL DEC 2023	LLE1223	787.25	-	-	-	-206.00	-20.74%
0%	ICE-GAS OIL JAN 2024	LLE0124	783.75	-	-	-	-209.50	-21.09%
0%	ICE-GAS OIL FEB 2024	LLE0224	780.50	-	-	-	-212.75	-21.42%
0%	ICE-GAS OIL MAR 2024	LLE0324	776.00	-	-	-	-217.25	-21.87%
0%	ICE-GAS OIL APR 2024	LLE0424	770.25	-	-	-	-223.00	-22.45%
0%	ICE-GAS OIL MAY 2024	LLE0524	764.50	-	-	-	-228.75	-23.03%
0%	ICE-GAS OIL JUN 2024	LLE0624	759.25	-	-	-	-234.00	-23.56%
0%	ICE-GAS OIL JUL 2024	LLE0724	756.50	-	-	-	-236.75	-23.84%
0%	ICE-GAS OIL AUG 2024	LLE0824	753.50	-	-	-	-239.75	-24.14%
0%	ICE-GAS OIL SEP 2024	LLE0924	751.00	-	-	-	-242.25	-24.39%
0%	ICE-GAS OIL OCT 2024	LLE1024	748.50	-	-	-	-244.75	-24.64%
0%	ICE-GAS OIL NOV 2024	LLE1124	744.50	-	-	-	-248.75	-25.04%
0%	ICE-GAS OIL DEC 2024	LLE1224	741.00	-	-	-	-252.25	-25.40%
0%	ICE-GAS OIL JAN 2025	LLE0125	740.00	-	-	-	-253.25	-25.50%
0%	ICE-GAS OIL FEB 2025	LLE0225	738.75	-	-	-	-254.50	-25.62%
0%	ICE-GAS OIL MAR 2025	LLE0325	737.50	-	-	-	-255.75	-25.75%
0%	ICE-GAS OIL APR 2025	LLE0425	736.00	-	-	-	-257.25	-25.90%
0%	ICE-GAS OIL MAY 2025	LLE0525	734.50	-	-	-	-258.75	-26.05%
0%	ICE-GAS OIL JUN 2025	LLE0625	732.50	-	-	-	-260.75	-26.25%
0%	ICE-GAS OIL JUL 2025	LLE0725	731.00	-	-	-	-262.25	-26.40%
0%	ICE-GAS OIL AUG 2025	LLE0825	729.50	-	-	-	-263.75	-26.55%
0%	ICE-GAS OIL SEP 2025	LLE0925	728.00	-	-	d-	-265.25	-26.71%
0%	ICE-GAS OIL OCT 2025	LLE1025	726.50	-	-	d-	-266.75	-26.86%
0%	ICE-GAS OIL NOV 2025	LLE1125	724.75	-	-	d-	-268.50	-27.03%
0%	ICE-GAS OIL DEC 2025	LLE1225	722.75	-	-	d-	-270.50	-27.23%
0%	ICE-GAS OIL JAN 2026	LLE0126	721.00	-	-	d-	-272.25	-27.41%
0%	ICE-GAS OIL FEB 2026	LLE0226	720.25	-	-	d-	-273.00	-27.49%
0%	ICE-GAS OIL MAR 2026	LLE0326	719.75	-	-	d-	-273.50	-27.54%
0%	ICE-GAS OIL APR 2026	LLE0426	719.25	-	-	d-	-274.00	-27.59%
0%	ICE-GAS OIL MAY 2026	LLE0526	718.75	-	-	d-	-274.50	-27.64%
0%	ICE-GAS OIL JUN 2026	LLE0626	718.25	-	-	d-	-275.00	-27.69%
0%	ICE-GAS OIL JUL 2026	LLE0726	717.50	-	-	d-	-275.75	-27.76%
0%	ICE-GAS OIL AUG 2026	LLE0826	717.00	-	-	d-	-276.25	-27.81%
0%	ICE-GAS OIL SEP 2026	LLE0926	716.50	-	-	d-	-276.75	-27.86%
0%	ICE-GAS OIL OCT 2026	LLE1026	716.25	-	-	d-	-277.00	-27.89%
0%	ICE-GAS OIL NOV 2026	LLE1126	715.75	-	-	d-	-277.50	-27.94%
0%	ICE-GAS OIL DEC 2026	LLE1226	715.50	-	-	d-	-277.75	-27.96%
0%	ICE-GAS OIL JAN 2027	LLE0127	715.00	-	-	d-	-278.25	-28.01%
0%	ICE-GAS OIL FEB 2027	LLE0227	714.75	-	-	d-	-278.50	-28.04%
0%	ICE-GAS OIL MAR 2027	LLE0327	714.50	-	-	d-	-278.75	-28.06%
0%	ICE-GAS OIL APR 2027	LLE0427	714.25	-	-	d-	-279.00	-28.09%
0%	ICE-GAS OIL MAY 2027	LLE0527	714.00	-	-	d-	-279.25	-28.11%
0%	ICE-GAS OIL JUN 2027	LLE0627	714.00	-	-	d-	-279.25	-28.11%
0%	ICE-GAS OIL AUG 2027	LLE0827	713.75	-	-	d-	-279.50	-28.14%
0%	ICE-GAS OIL SEP 2027	LLE0927	713.50	-	-	d-	-279.75	-28.17%
0%	ICE-GAS OIL OCT 2027	LLE1027	713.50	-	-	d-	-279.75	-28.17%
0%	ICE-GAS OIL NOV 2027	LLE1127	713.25	-	-	d-	-280.00	-28.19%
0%	ICE-GAS OIL DEC 2027	LLE1227	713.00	-	-	d-	-280.25	-28.22%

# Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
28%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'674.06	-	uo	uu+

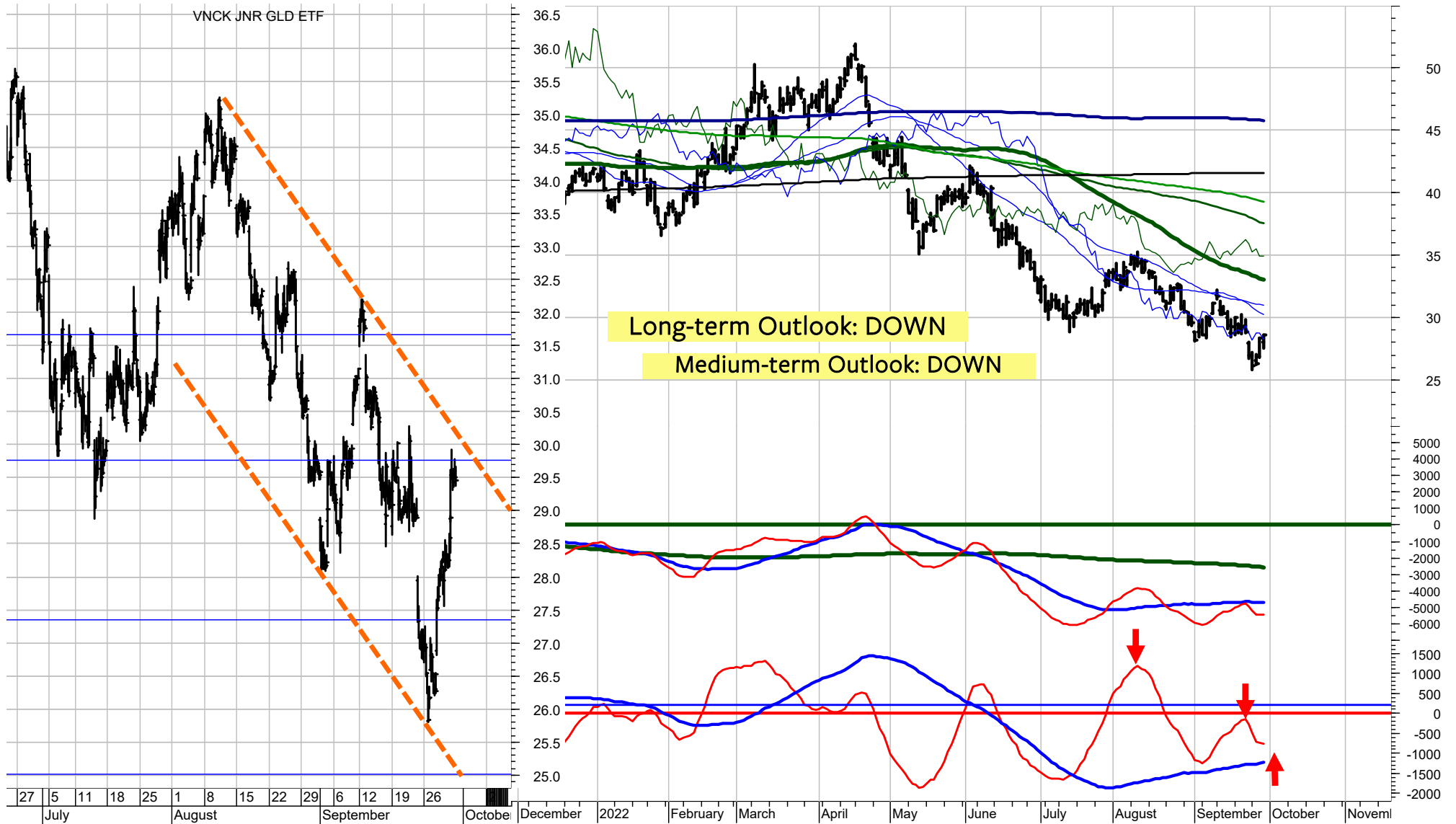
Gold rose to the upper resistance, which, last week I had projected at 1674. The odds for a higher recovery would improve if the resistances at 1675 and 1690 can be broken. For now, the Outlook remains DOWN.





# VanEck Junior Gold Miners ETF

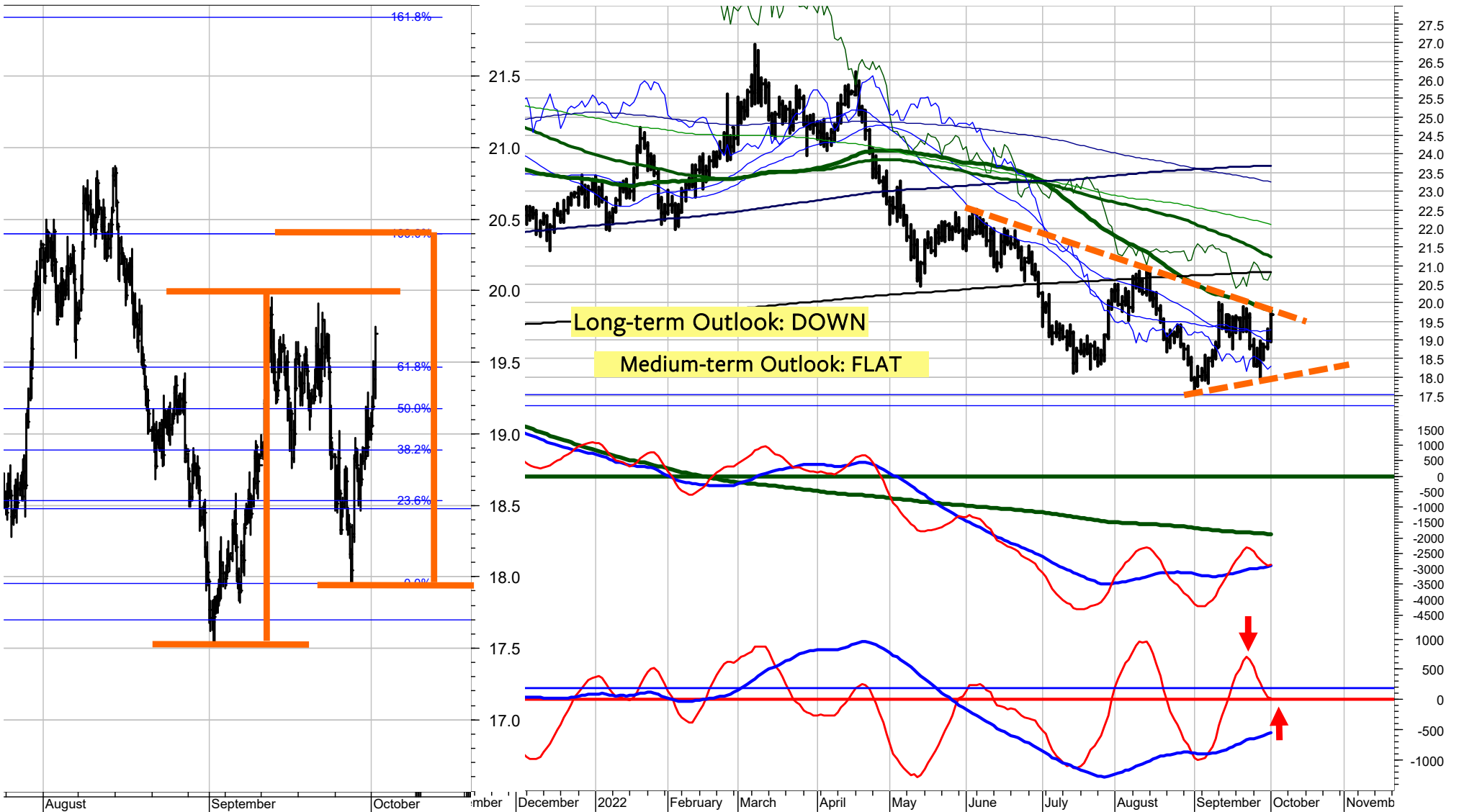
The Outlook for the Gold Miners ETF could improve if the resistances at 30 and 32 can be broken. For now, the Outlook remains DOWN with supports at 27.30 and 25.



# Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	18.96	-	0	0

Silver could turn up medium term if Silver breaks above the resistance at 20.40. Supports are 18.40 and 17.60. For a long-term upturn, Silver would have to rise above 21 and 22.

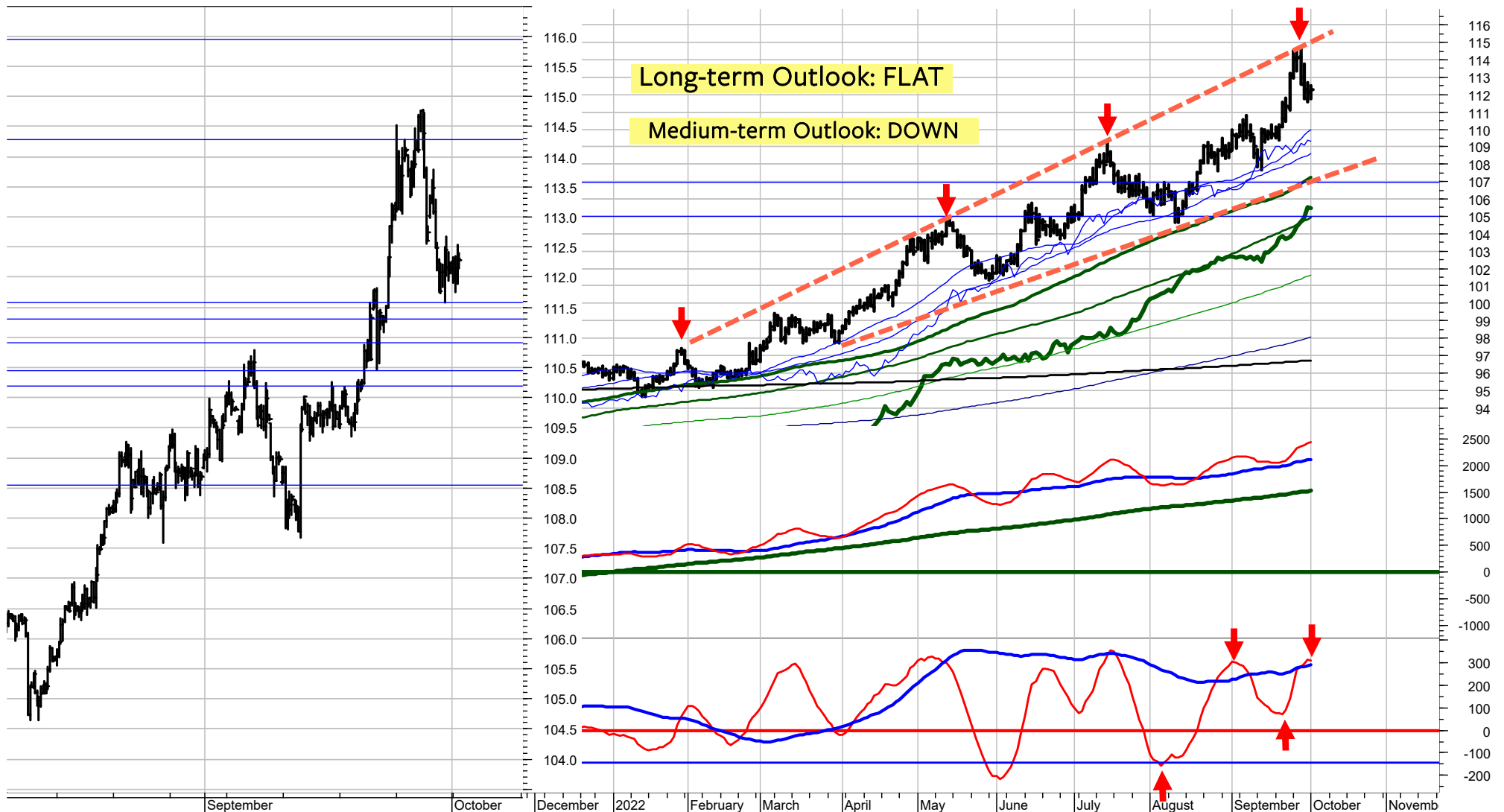




# US Dollar Index

The US Dollar Index entered a correction after having hit the upper resistance line at 115. Last week, I stated that “a downturn could thus be seen anytime here with the break of supports at 112.90 and 112.” Moreover, I sold short the US Dollar Index at 113.50 and when the supports were broken with a Stop at 114.20. I would ADD to the Dollar short position if 111, 110 and 108.50 is broken.

I would look for the resumption of the major dollar uptrend from 2022 only if the resistances are broken at 114.50 and 116.



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

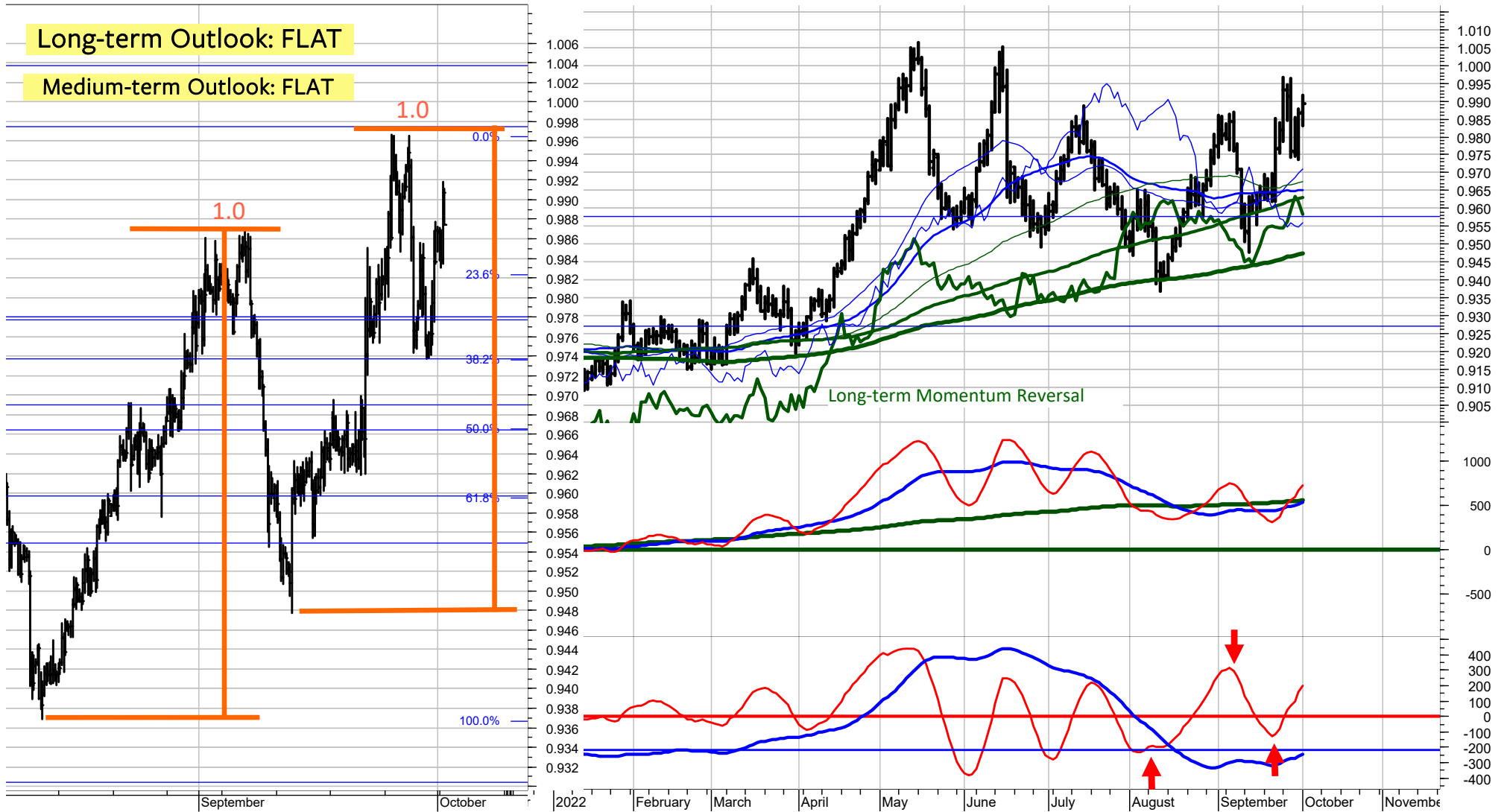
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/Swedish krona	EURSEK=	10.88	+	+	+
100%	US DOLLAR/Canadian Dollar	CAD=	1.3826	+	+	+
100%	US DOLLAR/Indian Rupee	INR=	81.51	+	+	+
100%	US DOLLAR/Indonesia Rupiah	IDR=	15'225	+	+	+
100%	US DOLLAR/Korean Won	KRW=	1'439.96	+	+	+
100%	US DOLLAR/Norwegian Krone	NOK=	10.8821	+	+	+
100%	US DOLLAR/Singapore Dollar	SGD=	1.4348	+	+	+
100%	US DOLLAR/South Africa Rand	ZAR=	18.1462	+	+	+
100%	US DOLLAR/Swedish Krona	SEK=	11.0660	+	+	+
100%	US DOLLAR/Swiss Franc	CHF=	0.9868	+	+	+
94%	US DOLLAR/Argentine Peso	ARS=	147.31	+	+	+
94%	US DOLLAR/Chinese Yuan	CNY=	7.1135	+	+	+
94%	US DOLLAR/Japanese Yen	JPY=	144.75	+	+	u+
94%	US DOLLAR/Taiwan Dollar	TWD=	31.8030	+	+	+
89%	Euro/British pound	EURGBP=	0.8776	+	+	do
89%	Euro/Japanese yen	EURJPY=	141.8600	+	uu+	uo
83%	US DOLLAR/Brazilian Real	BRL=	5.4154	+	+	+
78%	US DOLLAR/Russia Rouble	RUB=	59.2000	uo	u+	uu+
72%	Euro/Chinese yuan	EURCNY=	6.9655	u+	+	-
72%	Swiss franc / Swedish krona	CHFSEK=R	11.2095	+	+	do
72%	US DOLLAR/Turkish Lira	TRY=	18.5000	+	+	+
67%	Swiss franc / Japanese yen	CHFJPY=	147.71	+	+	-
33%	Euro/Russian Ruble	EURRUB=	57.73	-	o	uu+
33%	Euro/SwissFranc	EURCHF=	0.9673	-	o	uu+
28%	British pound / Swiss franc	GBPCHF=	1.1014	-	uo	uu+
28%	US DOLLAR/Mexican Peso	MXN=	20.1400	-	o	+
6%	British Pound/US DOLLAR	GBP=	1.1160	-	-	uo
0%	Australian Dollar/US DOLLAR	AUD=	0.6402	-	-	-
0%	Euro/US DOLLAR	EUR=	0.9799	-	-	-
0%	New Zealand \$/US DOLLAR	NZD=	0.5594	-	-	-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Australian Dollar/US DOLLAR	AUD=	0.6402	-	-	-
28%	British pound / Swiss franc	GBPCHF=	1.1014	-	uo	uu+
6%	British Pound/US DOLLAR	GBP=	1.1160	-	-	uo
89%	Euro/British pound	EURGBP=	0.8776	+	+	do
72%	Euro/Chinese yuan	EURCNY=	6.9655	u+	+	-
89%	Euro/Japanese yen	EURJPY=	141.8600	+	uu+	uo
33%	Euro/Russian Ruble	EURRUB=	57.73	-	o	uu+
100%	Euro/Swedish krona	EURSEK=	10.88	+	+	+
33%	Euro/SwissFranc	EURCHF=	0.9673	-	o	uu+
0%	Euro/US DOLLAR	EUR=	0.9799	-	-	-
0%	New Zealand \$/US DOLLAR	NZD=	0.5594	-	-	-
72%	Swiss franc / Swedish krona	CHFSEK=R	11.2095	+	+	do
67%	Swiss franc / Japanese yen	CHFJPY=	147.71	+	+	-
94%	US DOLLAR/Argentine Peso	ARS=	147.31	+	+	+
83%	US DOLLAR/Brazilian Real	BRL=	5.4154	+	+	+
100%	US DOLLAR/Canadian Dollar	CAD=	1.3826	+	+	+
94%	US DOLLAR/Chinese Yuan	CNY=	7.1135	+	+	+
100%	US DOLLAR/Indian Rupee	INR=	81.51	+	+	+
100%	US DOLLAR/Indonesia Rupiah	IDR=	15'225	+	+	+
94%	US DOLLAR/Japanese Yen	JPY=	144.75	+	+	u+
100%	US DOLLAR/Korean Won	KRW=	1'439.96	+	+	+
28%	US DOLLAR/Mexican Peso	MXN=	20.1400	-	o	+
100%	US DOLLAR/Norwegian Krone	NOK=	10.8821	+	+	+
78%	US DOLLAR/Russia Rouble	RUB=	59.2000	uo	u+	uu+
100%	US DOLLAR/Singapore Dollar	SGD=	1.4348	+	+	+
100%	US DOLLAR/South Africa Rand	ZAR=	18.1462	+	+	+
100%	US DOLLAR/Swedish Krona	SEK=	11.0660	+	+	+
100%	US DOLLAR/Swiss Franc	CHF=	0.9868	+	+	+
94%	US DOLLAR/Taiwan Dollar	TWD=	31.8030	+	+	+
72%	US DOLLAR/Turkish Lira	TRY=	18.5000	+	+	+

# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Swiss Franc	CHF=	0.9868	+	+	+

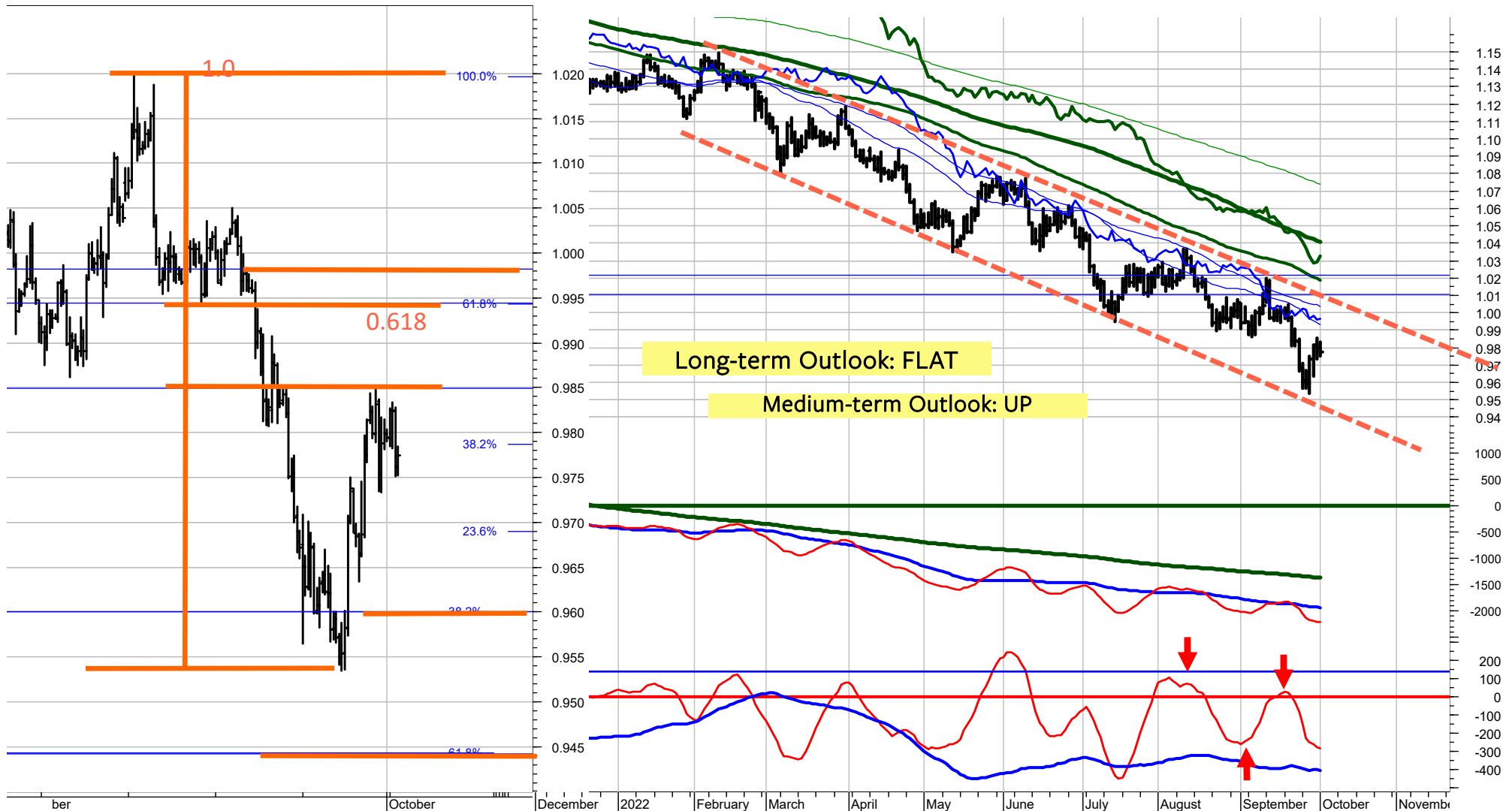
The US dollar rose to the resistance, which I had projected at 0.9980 and entered another correction. A long-term breakout to the upside could be signaled if the range 0.9980 to 1.0040 can be broken. Supports are at 0.9660, 0.9550, 0.9360 and 0.93 to 0.9250.



# US dollar per EURO

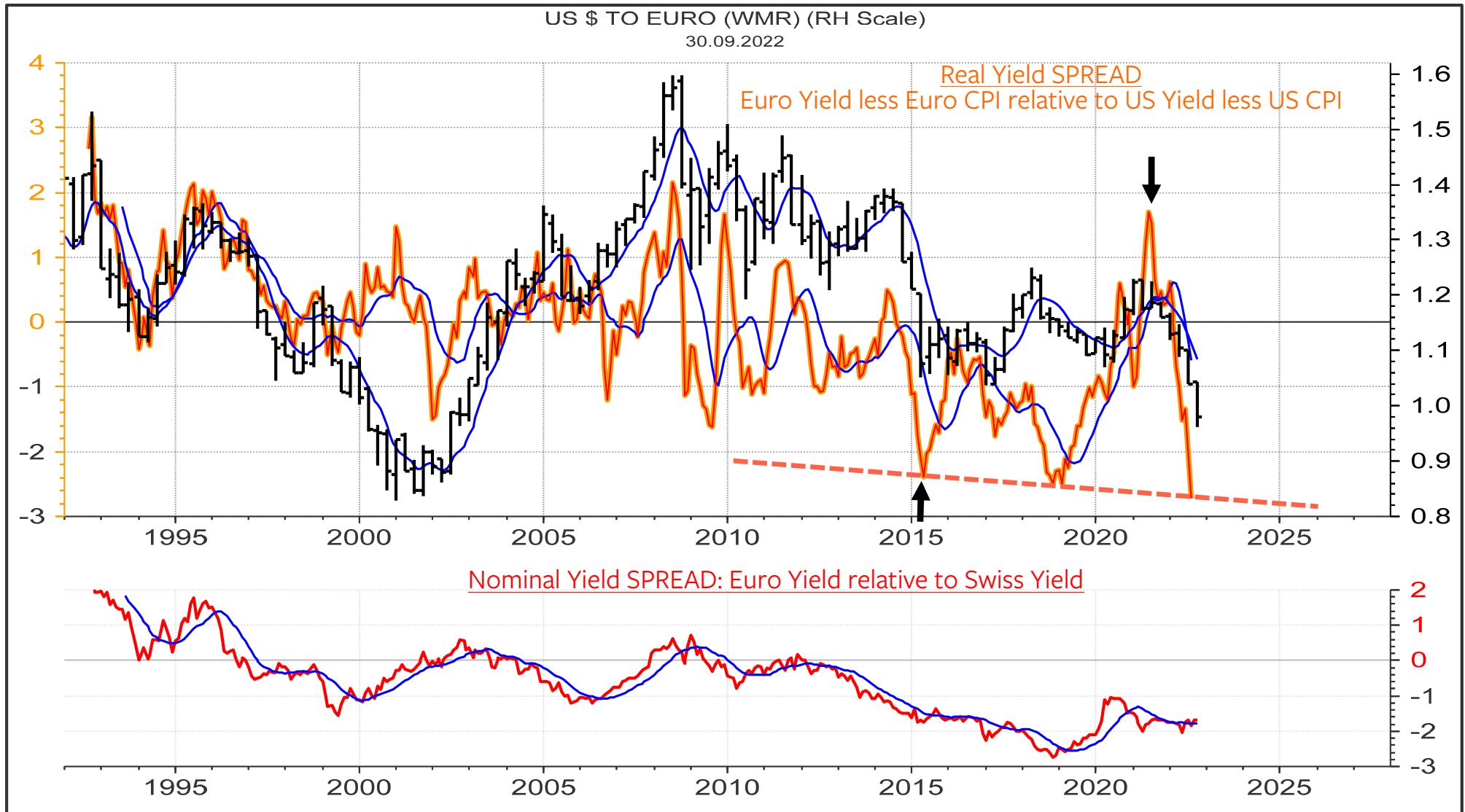
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/US DOLLAR	EUR=	0.9799	-	-	-

Last week, I stated that: “a new upturn could thus be seen anytime here if the resistances are broken at 0.9710 and 0.9790.” Moreover, I went long the Euro with a Stop at 0.96. I would ADD to the long Euro position if 0.9880 and 1.00 breaks. The resumption of the long-term downtrend could be signaled only if the supports are broken at 0.96 and 0.9430.



# US dollar per Euro with Nominal Spread (bottom) and Real Yield Spread (marked orange)

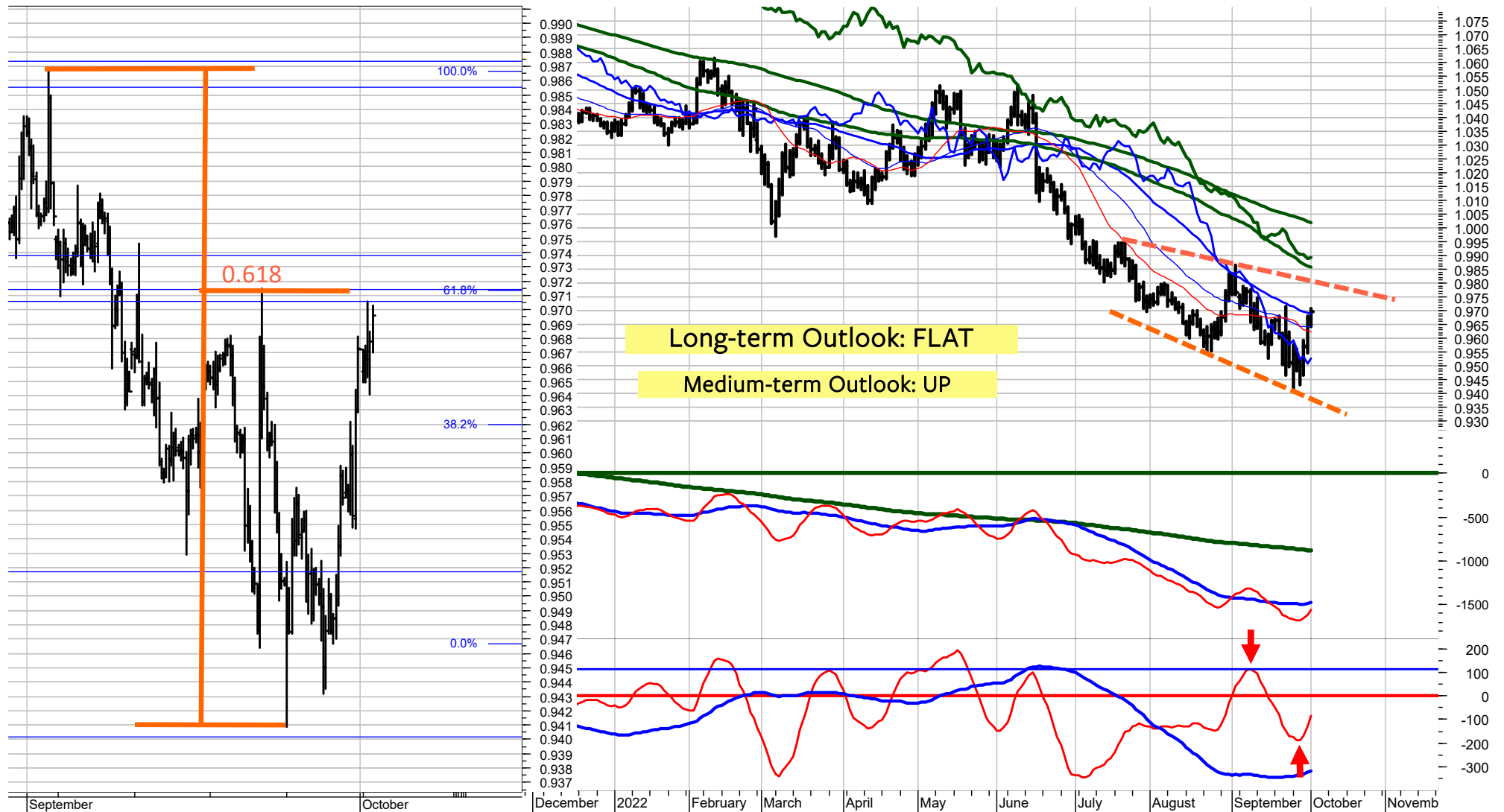
The Real Yield Spread between US and Euro rates fell from the top in June 2021 from 170 bps to -272 bps in August 2022. This is the lowest level since the early 1990s and it has reached the support line, which connects the lows of 2015 and November 2018. Possibly, the swing from 2021 to 2022 by 442 bps is enough to stabilize the decline in the Euro. If the correlation between the Euro and the Real Spread remains as positive as in the past, then the Euro might as well turn up here. However, for confirmation, the Spread should signal at least a monthly rise.



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/SwissFranc	EURCHF=	0.9673	-	0	UU+

The Euro rose above 0.96, the resistance I projected last week for a short-term upturn. It is presently testing the next level at 0.97 to 0.9740, a break of which would mean that the major downtrend has given way to a medium-term counter movement. Supports are 0.9510 and 0.94. I would BUY the Eruo if 0.9750 is cleared with a Stop at 0.95.





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

The long-term downtrend in most Cryptos remains in place. Most currencies have been trading in a neutral range above the lows from June 2022 and remain at risk of resuming the long-term downtrend. The best looking Crypto is Ripple. However, I am waiting for a setback to look for a new entry.

SCORE	CURRENCY
89%	USD TO RIPPLE CRYPTO
83%	USD TO CHAINLINK CRYPTO
61%	USD TO STELLAR CRYPTO
50%	USD TO BITCOIN CASH CRYPTO
44%	USD TO BINANCE COIN CRYPTO
33%	USD TO IOTA CRYPTO
28%	USD TO DAI CRYPTO
28%	USD TO ETHEREUM CLASSIC CRYPTO
28%	USD TO METAVERSE CRYPTO
28%	USD TO MONERO CRYPTO
28%	USD TO POLKADOT CRYPTO
28%	USD TO SOLANA CRYPTO
22%	USD TO DASH CRYPTO
22%	USD TO ETHEREUM CRYPTO
22%	USD TO NEO CRYPTO
22%	USD TO VERGE CRYPTO
22%	USD TO ZCASH CRYPTO
17%	USD TO oX CRYPTO
17%	USD TO BITCOIN CRYPTO
17%	USD TO BITCOIN GOLD CRYPTO
17%	USD TO CARDANO CRYPTO
17%	USD TO EOS CRYPTO
17%	USD TO LISK CRYPTO
17%	USD TO LITECOIN CRYPTO
17%	USD TO OMISEGO CRYPTO
17%	USD TO QUANTUM CRYPTO
17%	USD TO SANTIMENT CRYPTO
11%	USD TO AUGUR CRYPTO
11%	USD TO TRONIX CRYPTO
0%	USD TO BASIC ATTENTN TOKEN CRYPTO
0%	USD TO BITCOIN SV CRYPTO
0%	USD TO WAVES CRYPTO

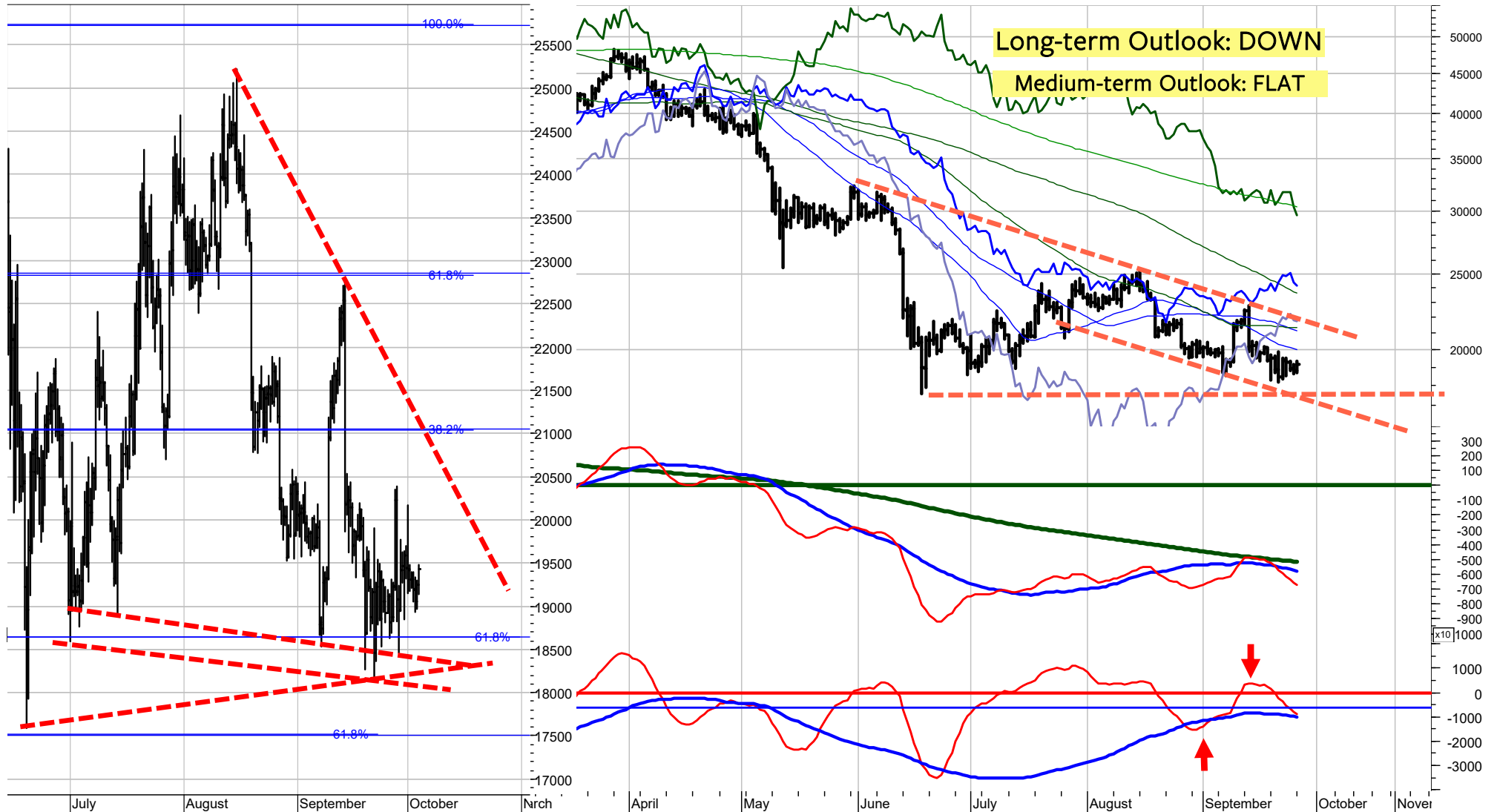
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO oX CRYPTO	ZRX=CCCL	0.2659	-	o	-
11%	USD TO AUGUR CRYPTO	REP=CCCL	7.1990	-	d-	uu+
0%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.30120000	-	-	d-
44%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	280.77000000	o	o	u+
50%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	121.80000000	-	u+	uu+
17%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'296.66000000	-	o	-
17%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	20.34000000	-	o	-
0%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	48.83000000	-	-	-
17%	USD TO CARDANO CRYPTO	ADA=CCCL	0.43030000	-	o	-
83%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.52800000	u+	+	+
28%	USD TO DAI CRYPTO	DAI=CCCL	0.99980000	do	dd-	+
22%	USD TO DASH CRYPTO	DASH=CCCL	41.64000000	-	o	uo
17%	USD TO EOS CRYPTO	EOS=CCCL	1.17500000	-	o	-
28%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	27.50000000	o	o	-
22%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'321.58000000	-	o	uo
33%	USD TO IOTA CRYPTO	IOT=CCCL	0.28490000	-	o	+
17%	USD TO LISK CRYPTO	LSK=CCCL	0.95300000	-	o	-
17%	USD TO LITECOIN CRYPTO	LTC=CCCL	52.99001000	-	o	-
28%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.03309000	-	o	uu+
28%	USD TO MONERO CRYPTO	XMR=CCCL	146.67000000	-	o	uu+
22%	USD TO NEO CRYPTO	NEO=CCCL	8.81700000	-	o	uo
17%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.70800000	-	o	-
28%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.25400000	uo	o	-
17%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.82100000	-	o	-
89%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.48040000	+	+	+
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	o	-
28%	USD TO SOLANA CRYPTO	SOL=CCCL	33.16000000	-	o	+
61%	USD TO STELLAR CRYPTO	XLM=CCCL	0.11480000	d-	+	+
11%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06091000	-	d-	u+
22%	USD TO VERGE CRYPTO	XVG=CCCL	0.00326100	-	o	do
0%	USD TO WAVES CRYPTO	WAVES=CCCL	3.80000000	-	d-	-
22%	USD TO ZCASH CRYPTO	ZEC=CCCL	56.00000000	-	o	uo



# US Dollar to BITCOIN Crypto

My Trend and Momentum Model remains long-term DOWN, medium-term FLAT and short-term DOWN. Unless the Bitcoin recovers above 21.2k and 23k, it remains at risk of breaking to the downside. Supports are 18.6k, 17.5k, and 16k to 15.50k.

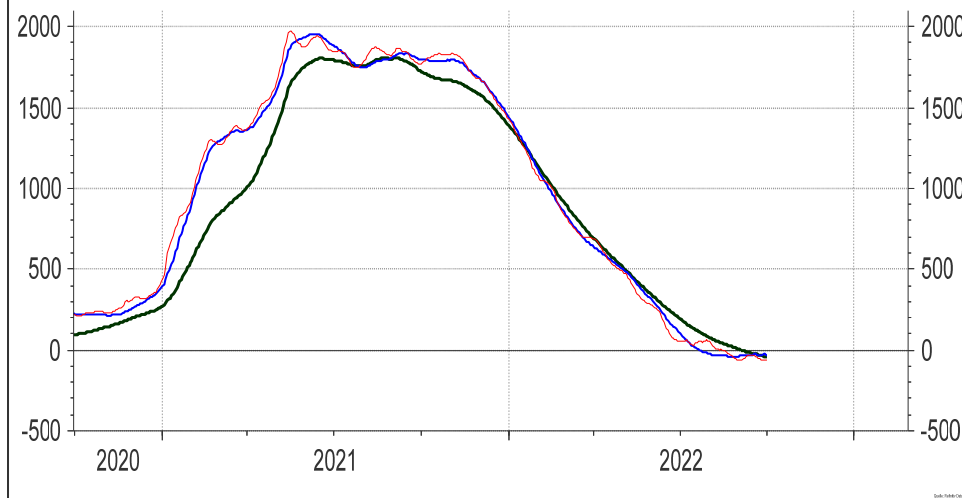
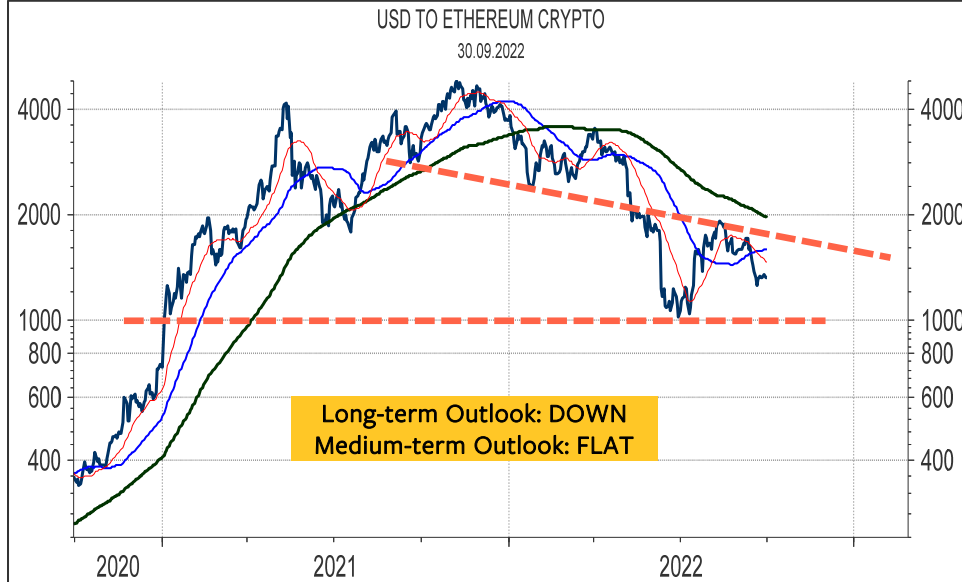
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'296.66	-	0	-



# US Dollar to ETHEREUM Crypto

Ethereum remains in a neutral consolidation, still within the context of a long-term downtrend.

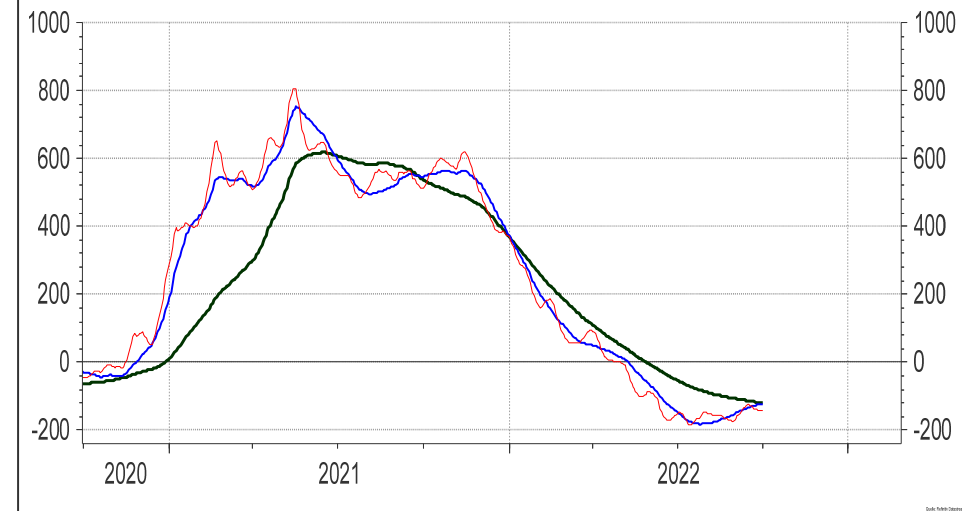
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'321.58000000	-	0	UO



# US Dollar to LITECOIN Crypto

Litecoin remains in a neutral consolidation, still within the context of a long-term downtrend.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO LITECOIN CRYPTO	LTC=CCCL	52.99001000	-	0	-



## 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](http://www.chartoutlook.com)

[www.rolfbertschi.ch](http://www.rolfbertschi.ch)

## E-Mail

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

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