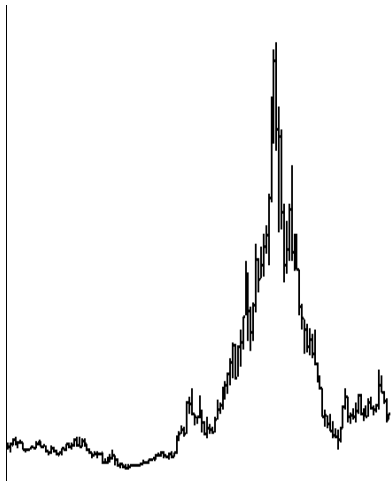




# GLOBAL CHART OUTLOOK



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

10<sup>th</sup> October 2022

Issue 2022 / # 39

# S&P 500 Index 2007 to 2009 with long-term indicators

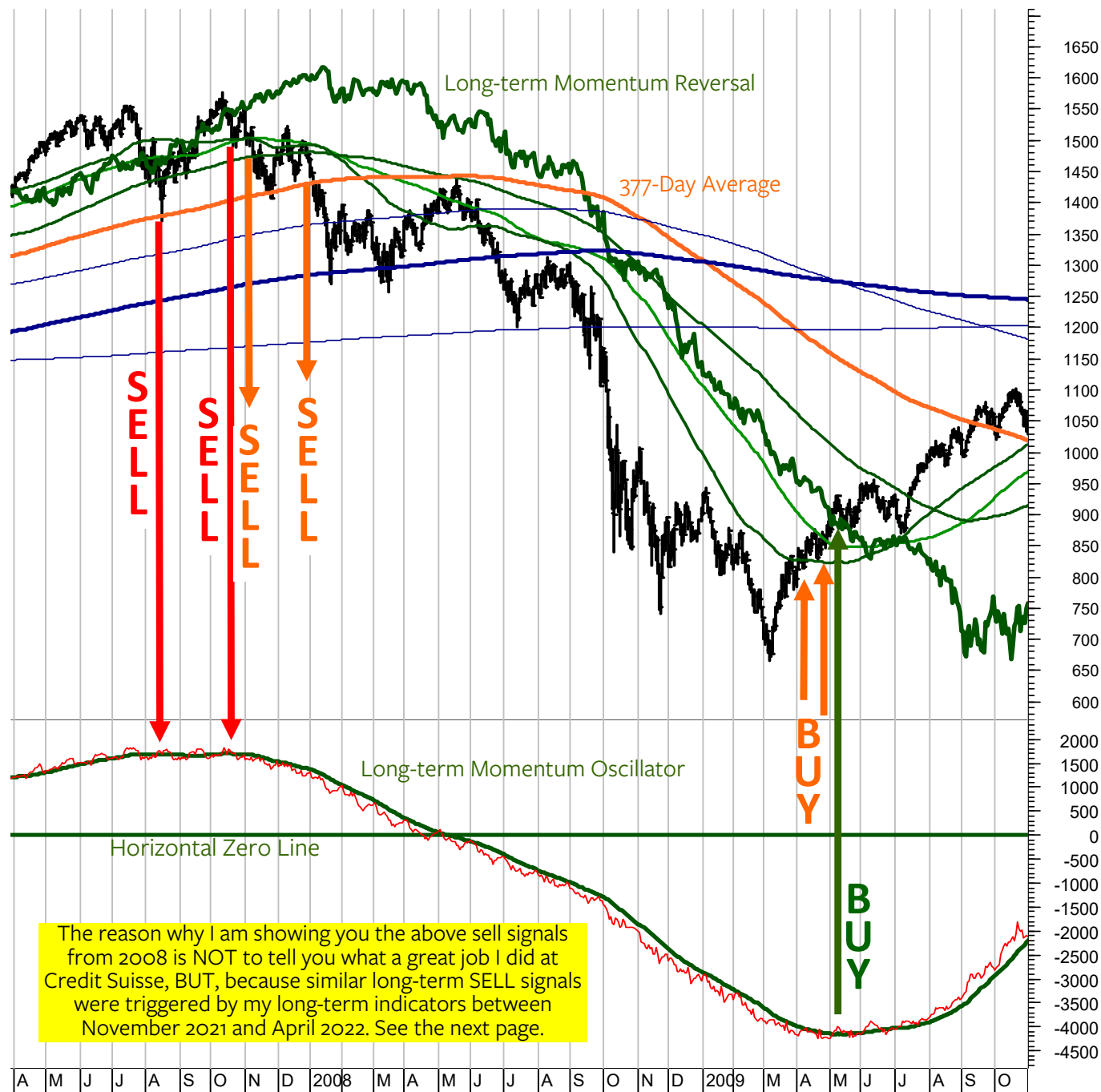
The chart at right is pictured to demonstrate how my trend and momentum indicators are built to identify a long-term top, a long-term downtrend, a long-term bottom and a new long-term uptrend.

The long-term signals are based on the long-term moving averages from 89-days to 1597 days in length. In addition, it derives signals from the long-term momentum oscillator, which is shown at the bottom together with the horizontal Zero line. In addition, the long-term momentum oscillator is shown in combination with the long-term momentum reversal. Each time the long-term momentum indicator changes direction the SPX crosses the long-term momentum reversal.

On the chart at right, a long-term momentum SELL signal was triggered when the long-term momentum oscillator turned from upwards to downwards in August 2007. This was the point when the SPX crossed below the long-term momentum reversal. Because the SPX continued to creep upwards following this initial sell signal, a second sell signal was triggered in October 2007. This was when the SPX definitely fell below the momentum reversal. The sell signals from the momentum indicators were followed and confirmed by the decline of the SPX below the 89-day and 144-day averages in November 2007. In addition, the downtrend was again confirmed long term with the break in the SPX below the 233-day average also in November and the break below the 377-day and 610-day averages in January 2008. Thereafter, the SPX broke the 987-day average in June and the 1597-day average in September 2008. These breaks of the longest moving averages led to the crash in the SPX in October 2008.

The end of the long-term downtrend and the start of a new long-term uptrend was signaled when the long-term momentum oscillator turned from downwards to upwards in May 2009, which was when the SPX crossed ABOVE the long-term momentum reversal. Moreover, the new uptrend was confirmed when the SPX broke above the 89-day and 144-day moving averages in April 2009 and above the 233-day average in July 2009.

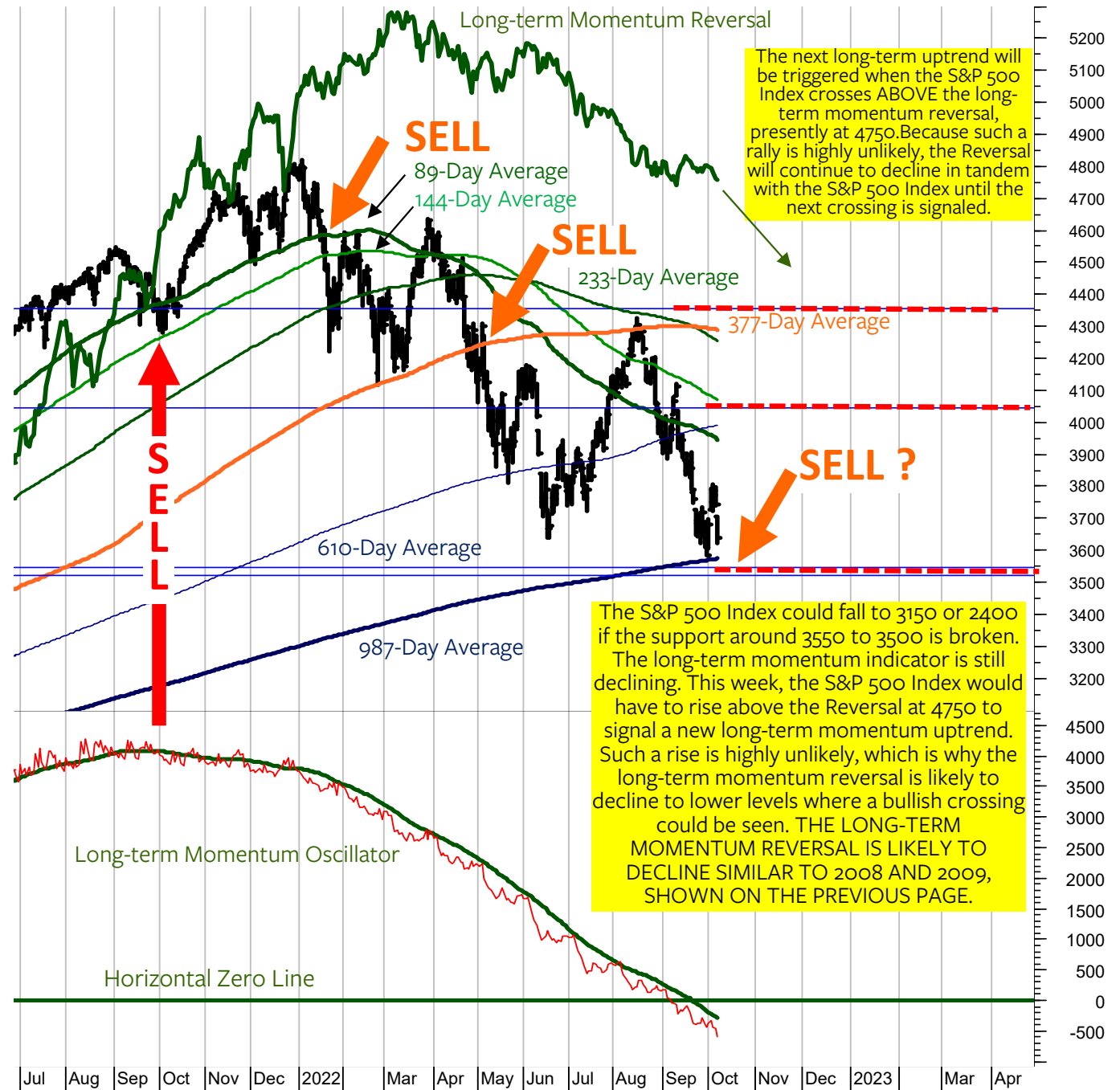
At the time when my long-term indicators flashed a reversal from long-term uptrend to long-term downtrend between August and November 2008, it was not (yet) known that there would be a global financial crisis and that the SPX would crash to 678 in March 2009. But, respecting the sell signals helped many investors and readers of my Chart Outlook (at that time I was still working at Credit Suisse) to sidestep a 50% decline in the S&P 500 Index.



# S&P 500 Index in 2022 with long-term indicators

My Long-term Trend and Momentum Model shifted to DOWN on 19.1.2022. This was the day when the S&P 500 Index broke below the 89-day and 144-day moving averages, already having crossed the momentum reversal in early October 2021. In my Chart Outlook Global Markets from 24.1.2022, I stated that *“The S&P 500 Index completed the extension of the Wedge at 4818.62 on 4.1.2022. The break of the 89-day and 144-day moving averages, together with the decline in the momentum indicators, did signal the long-term top. Note, that the Long-term Momentum Indicator already signaled a TOP in mid September, which was when the Index crossed below the Long-term Momentum Reversal. Most likely, the S&P 500 Index will break below 4350 to 4150 and test the supports at 3800 or 3200.”*

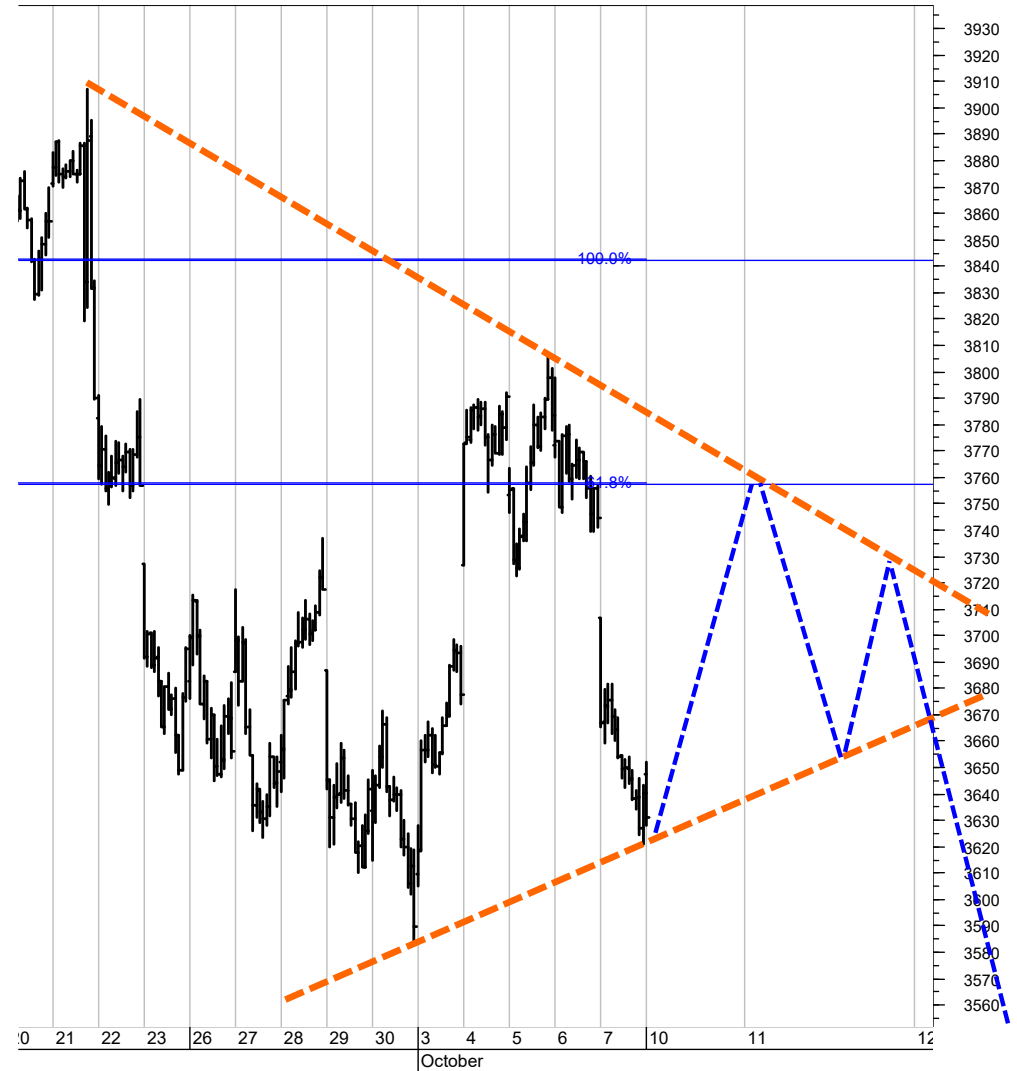
Similar to the top signals in 2007 (previous page), it was not known when the top in 2022 was signaled, what would be the reasons for the stock market to trace out a long-term bear market. For example, it was not known that there would be a war in the Ukraine. However, what was known (but not feared) was the strong acceleration of the uptrend in the US Consumer Price Index. Before the S&P 500 Index topped on 4.1.2022, the CPI had accelerated from 0.24% in May 2020 to 7.10% (!!) in December 2021. The reason why the FED thought, or better say felt, that Inflation was transitional, was because the mood of the collective, as it manifests itself in the stock market, was still rising. The FED was forced to switch from “transitional” to “permanent” only AFTER the mood of the collective had declined in the downlegs in January, February and April. It was the sentiment shift, which forced the Federal Reserve Board to change strategy. The FED was not brave enough to act and position itself ahead of the curve. Typically, the human nature waits for confirmation from the “curve”. Presently, this is also true for the stock market curve. A shift in the investors mood is likely to be triggered by the mood of the collective in the coming weeks. A break in the S&P 500 Index below 3550 to 3500 could trigger a strong stock market decline which triggers a panic among investors. It was interesting to see how quickly investors turned bullish again (at least medium term) when the SPX rallied by 6% last Monday, 3.10.2022 and Tuesday, 4.10.2022. This bullishness was an echo from the bull market, which persisted from March 2020 to January 2022. Most likely, a break below 3500 will trigger a further sentiment shift from investors present “pessimistic bullishness” to right out pessimism and panic.



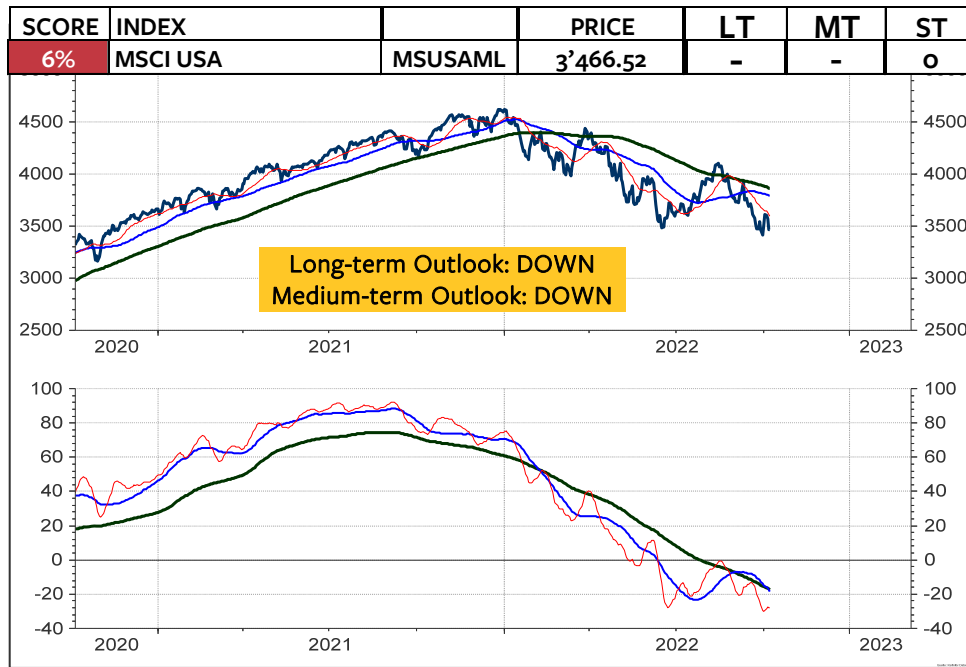
# S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
6%	S&P 500 INDEX/d	.SPX	3744.52	-	-	u0

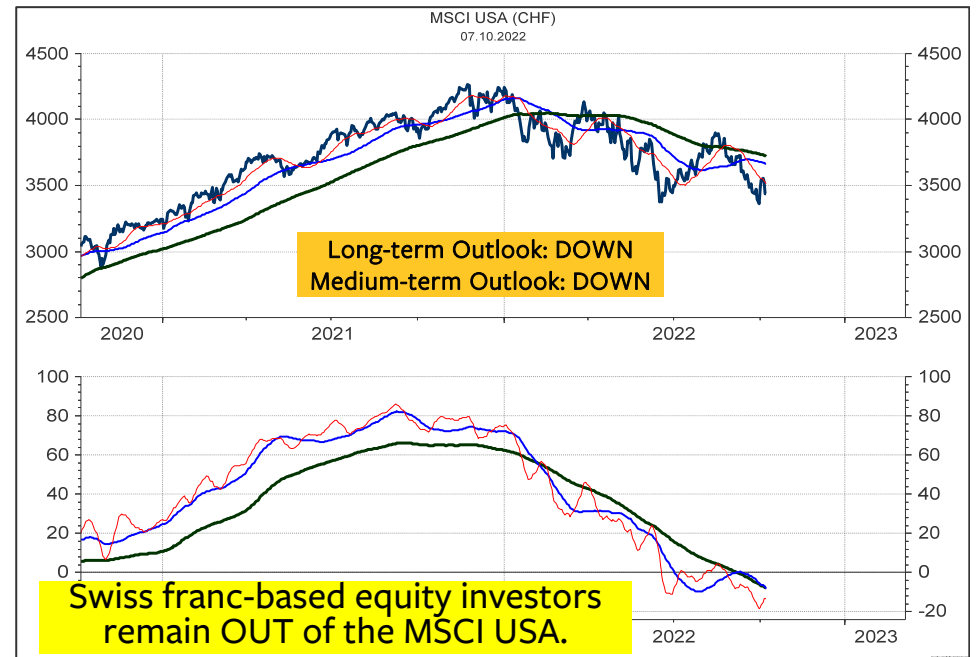
Unless the S&P 500 Index quickly recovers above the resistances at 3760, 3880 and 4050 it is doomed to break to the downside below the supports at 3520, 3440 to 3330 and 3050. At best, the SPX could hold above 3520 and form a horizontal triangle (at right, marked blue) before the trend breaks downwards.



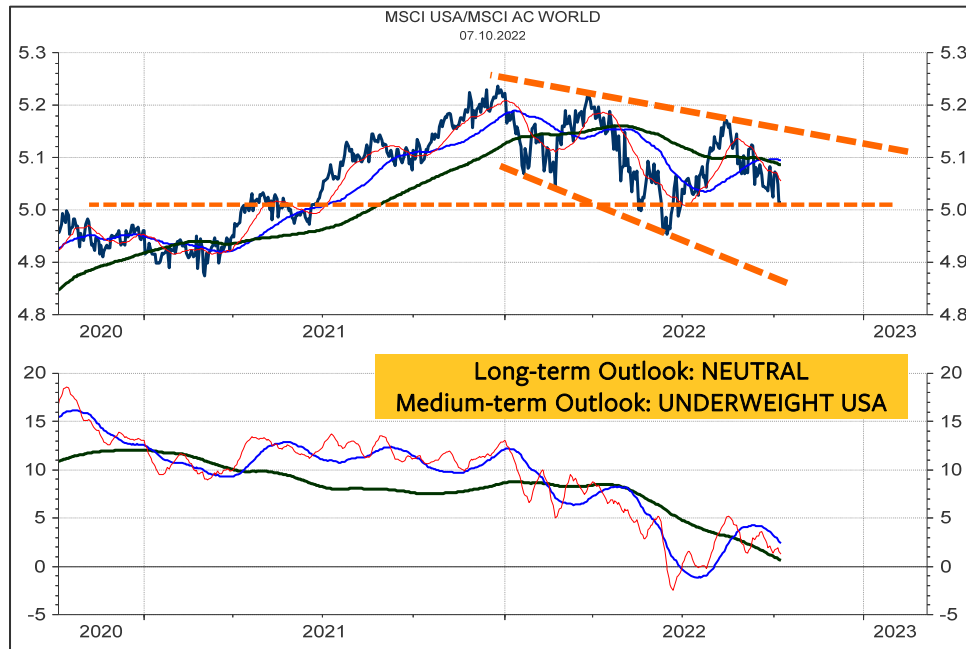
## MSCI USA in US\$



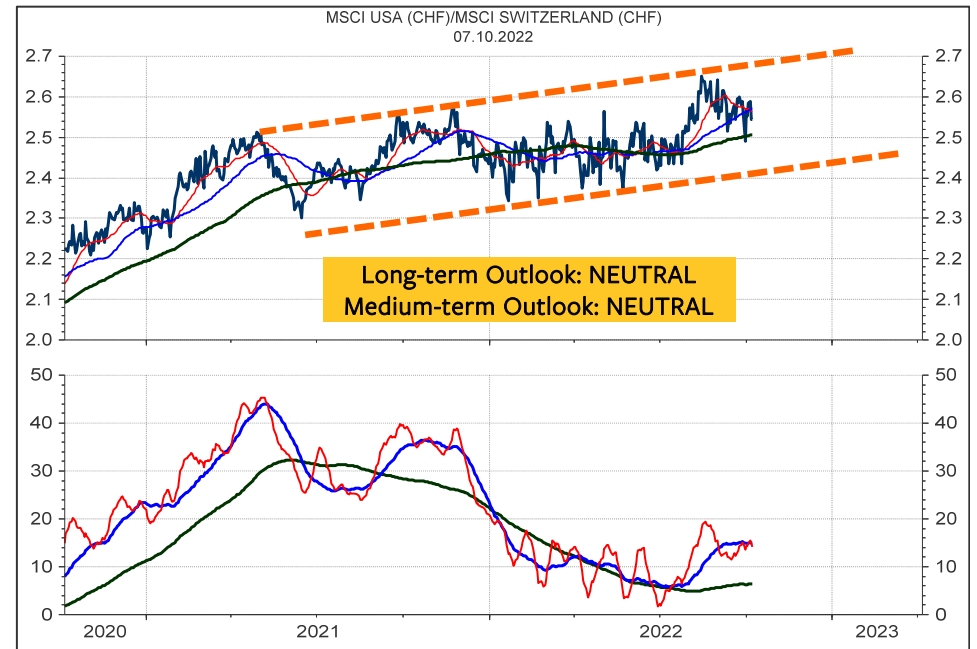
## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World

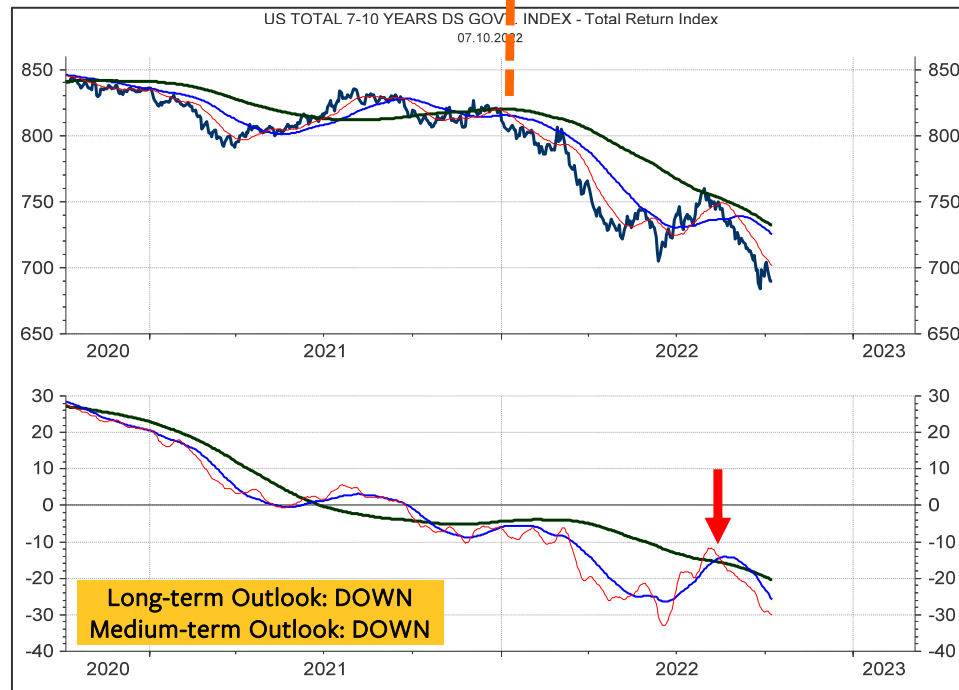
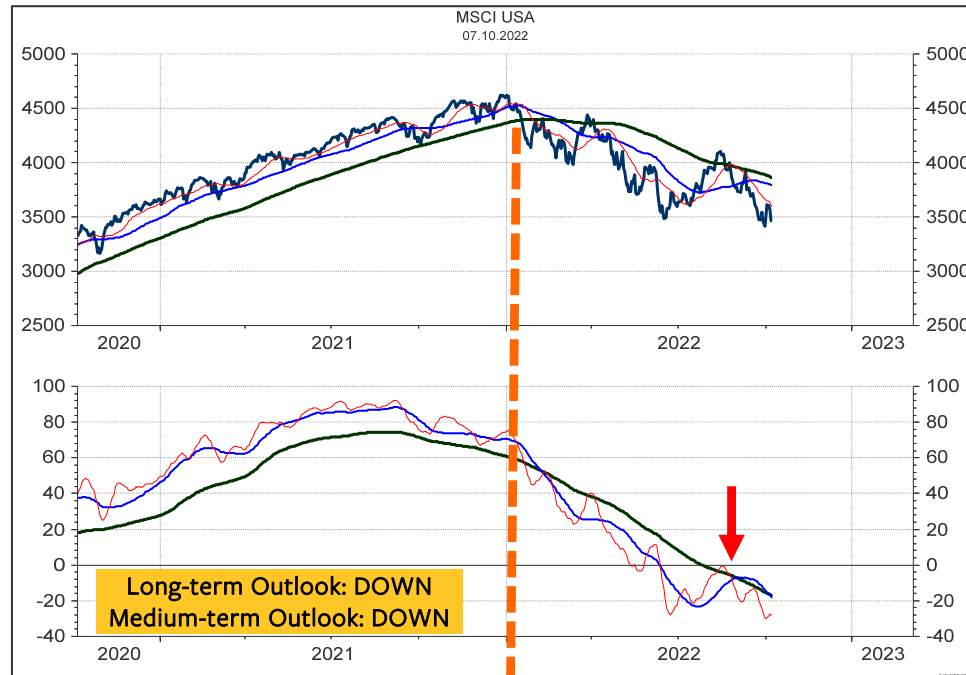


## MSCI USA in SFR relative to MSCI Switzerland

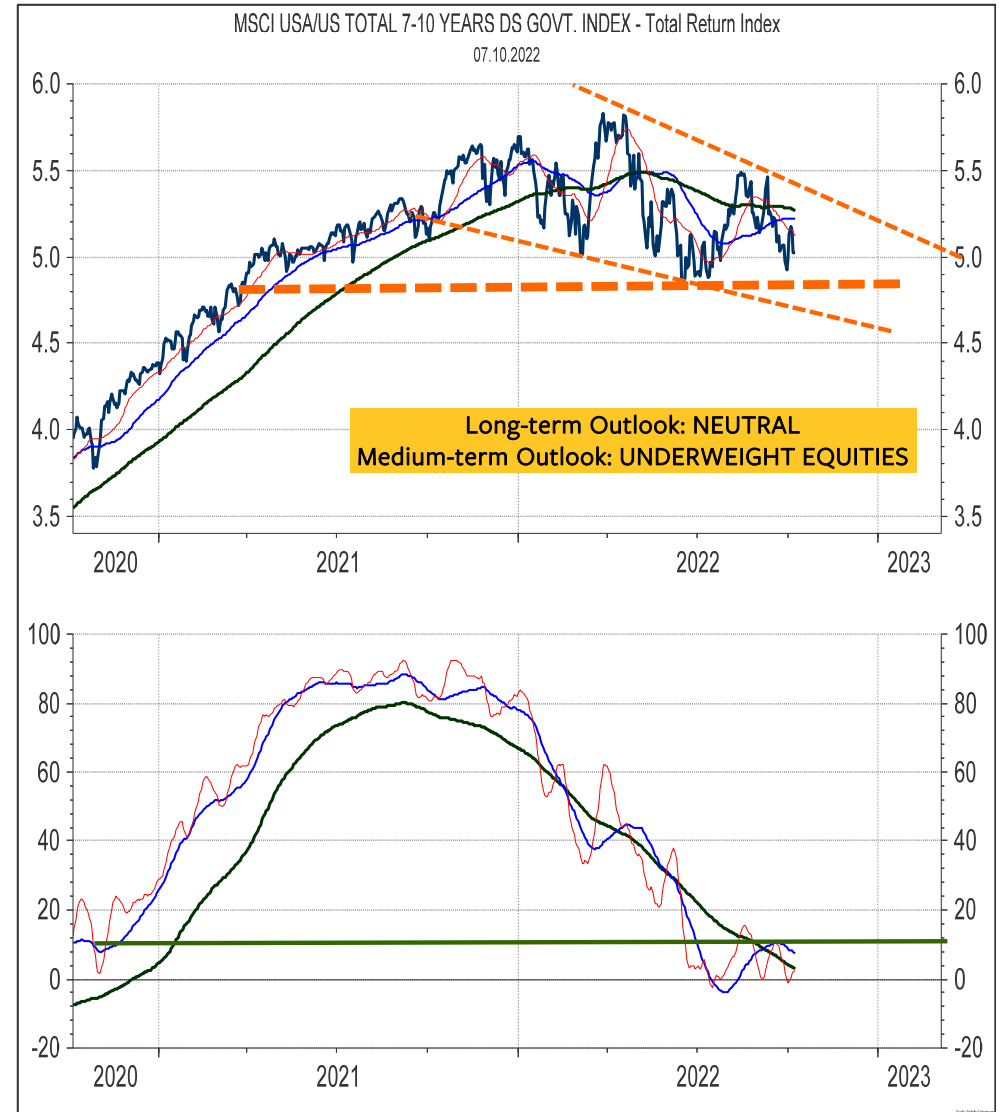




# MSCI USA, the Total Return from 7-10-year US T-Notes and the MSCI USA relative to the Total Return



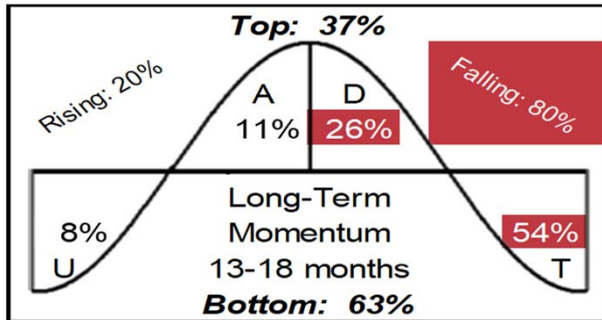
The MSCI USA (above left) and the Total Return from the 7-10-year US T-Notes (bottom left) have both been tracing out a long-term downtrend since early January 2022. The relative chart (at right) could break below the relative support at 4.80 TO 4.60 and indicate that RELATIVE investors should UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. Because presently, BOTH markets, the MSCI USA and the Total Return are declining, ABSOLUTE investors should wait for the BUY signal in the MSCI USA and / or the Total Return.



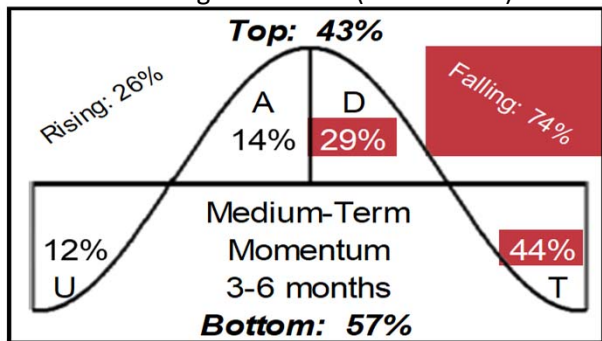
# Global Stock Market Cycles and MSCI Indices

The Long-term downtrend in the global stock markets remains in place as 80% (last week 85%) of the global-1325 stocks are positioned in the long-term momentum downtrend (D+T, top left). Also, the Medium-term downtrend remains in place with 74% (last week 77%) of all 1325 stocks being positioned in the bear phase (D+T, middle left). The Short-term cycle (bottom left) is rising with 73% in the bull phases (U+A). For now, the risk is higher that the short-term uptrend tops and before the medium-term downtrend marks a bottom. If this is the case, the stock markets remain at risk of a medium-term and long-term break to the downside.

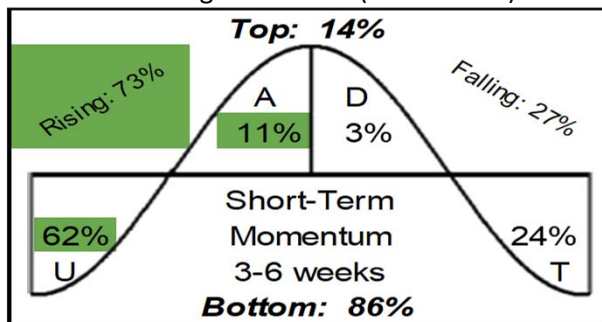
Position of the **LONG-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



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%)



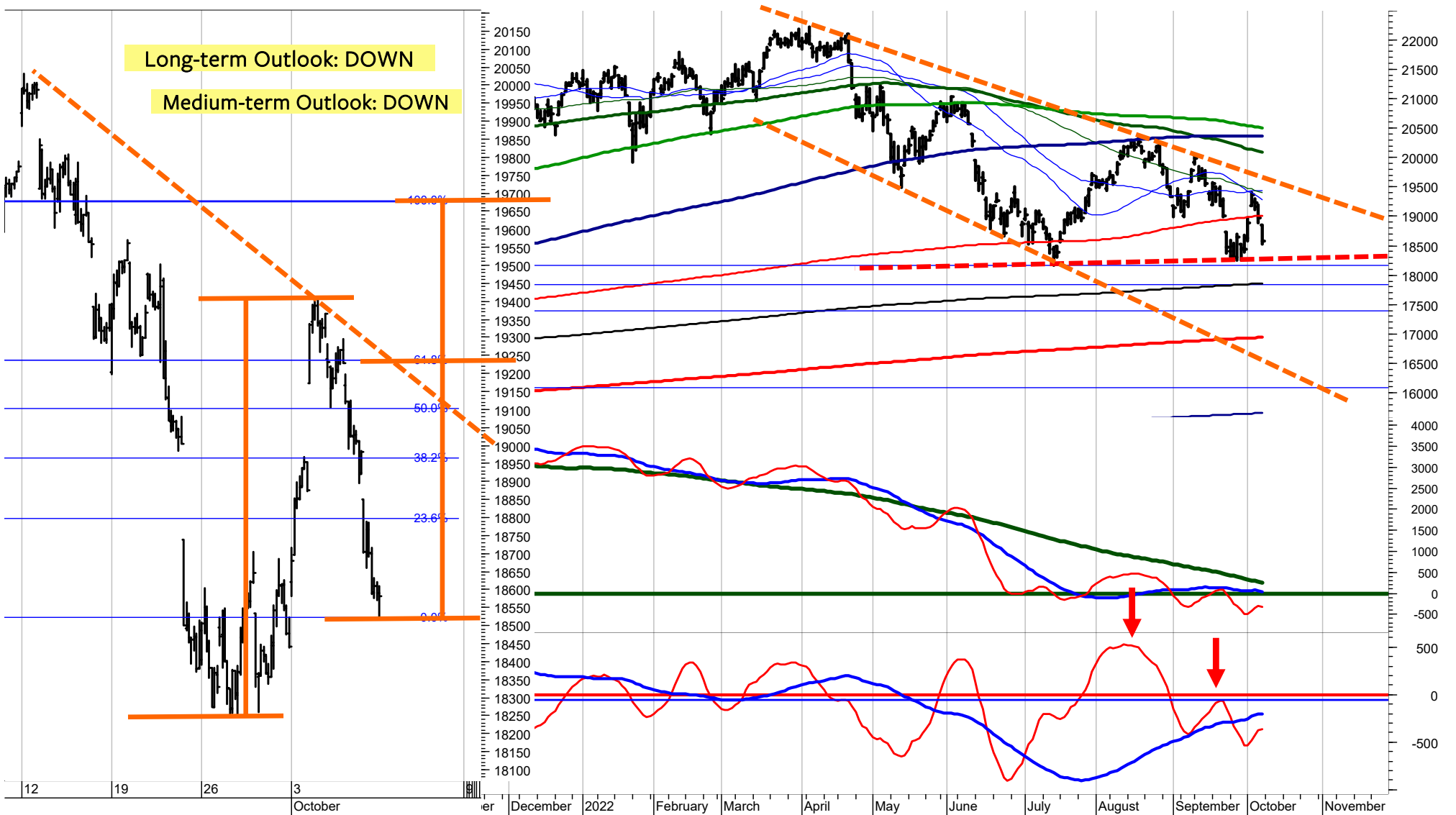
SCORE	INDEX
100%	MSCI BRAZIL
100%	MSCI TURKEY
89%	MSCI ARGENTINA
78%	MSCI EGYPT
67%	MSCI INDONESIA
61%	MSCI QATAR \$
50%	MSCI COLOMBIA
44%	MSCI PAKISTAN
33%	MSCI AUSTRALIA
33%	MSCI INDIA
28%	MSCI AUSTRIA
28%	MSCI GREECE
22%	MSCI CANADA
22%	MSCI MEXICO
22%	MSCI TAIWAN
22%	MSCI UAE \$
17%	MSCI HUNGARY
17%	MSCI ITALY
17%	MSCI SOUTH AFRICA
11%	MSCI CHILE
11%	MSCI DENMARK
11%	MSCI EM
11%	MSCI FRANCE
11%	MSCI HONG KONG
11%	MSCI JAPAN
11%	MSCI NORWAY
11%	MSCI SINGAPORE
11%	MSCI SOUTH KOREA
11%	MSCI SWITZERLAND
6%	MSCI AC WORLD
6%	MSCI BELGIUM
6%	MSCI CHINA
6%	MSCI CZECH REPUBLIC
6%	MSCI EMU
6%	MSCI FINLAND
6%	MSCI GERMANY
6%	MSCI MALAYSIA
6%	MSCI NETHERLANDS
6%	MSCI NEW ZEALAND
6%	MSCI PHILIPPINES
6%	MSCI PORTUGAL
6%	MSCI SPAIN
6%	MSCI SWEDEN
6%	MSCI UK
6%	MSCI USA
0%	MSCI POLAND
0%	MSCI THAILAND

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI ARGENTINA	MSARGTL		+	+	+
33%	MSCI AUSTRALIA	MSAUSTL	1'332.24	-	do	+
28%	MSCI AUSTRIA	MSASTRL	477.16	-	o	+
6%	MSCI BELGIUM	MSBELGL	810.48	-	-	o
100%	MSCI BRAZIL	MSBRAZL		+	+	dd+
22%	MSCI CANADA	MSCNDAL	2'331.73	-	o	o
11%	MSCI CHILE	MSCHILL	4'302.08	o	-	-
6%	MSCI CHINA	MSCHINL	58.40	-	-	o
50%	MSCI COLOMBIA	MSCOLML	2'294.55	-	u+	+
6%	MSCI CZECH REPUBLIC	MSCZCHL	285.54	-	-	do
11%	MSCI DENMARK	MSDNMKL	13'300.60	-	-	+
78%	MSCI EGYPT	MSEGYTL	1'845.71	do	d+	dd+
6%	MSCI FINLAND	MSFINDL	734.18	-	-	o
11%	MSCI FRANCE	MSFRNCL	2'097.78	-	-	+
6%	MSCI GERMANY	MSGERMML	803.58	-	-	o
28%	MSCI GREECE	MSGREEL	40.26	-	o	+
11%	MSCI HONG KONG	MSHGKGL	13'081.61	-	-	+
17%	MSCI HUNGARY	MSHUNGL	1'604.58	-	-	+
33%	MSCI INDIA	MSINDIL	2'020.72	+	dd-	+
67%	MSCI INDONESIA	MSINDFL	7'393.85	+	+	d-
17%	MSCI ITALY	MSITALL	662.56	-	o	-
11%	MSCI JAPAN	MSJPANL	1'160.39	-	-	+
6%	MSCI MALAYSIA	MSMALFL	446.65	-	d-	o
22%	MSCI MEXICO	MSMEXFL	42'770.21	-	do	o
11%	MSCI EM	MSEMFKFL	55'410.46	-	-	+
6%	MSCI EMU	MSEMUIL	211.44	-	-	o
6%	MSCI AC WORLD	MSACWFL	691.31	-	-	o
6%	MSCI NETHERLANDS	MSNETHL	2'001.25	-	-	o
6%	MSCI NEW ZEALAND	MSNZEAL	139.07	-	-	o
11%	MSCI NORWAY	MSNWAYL	3'343.25	-	-	+
44%	MSCI PAKISTAN	MSPAKIL	203.18	o	o	uu+
6%	MSCI PHILIPPINES	MSPHLFL	1'011.85	-	-	o
0%	MSCI POLAND	MSPLNDL	902.51	-	-	-
6%	MSCI PORTUGAL	MSPORDL	101.32	-	-	o
61%	MSCI QATAR \$	MSQATA\$	958.67	o	+	d+
11%	MSCI SINGAPORE	MSSINGL	1'314.21	-	-	+
17%	MSCI SOUTH AFRICA	MSSARFL	1'366.21	-	-	+
11%	MSCI SOUTH KOREA	MSKOREL	674.41	-	d-	+
6%	MSCI SPAIN	MSSPANL	745.18	-	-	o
6%	MSCI SWEDEN	MSSWDNL	14'458.05	-	-	o
11%	MSCI SWITZERLAND	MSSWITL	1'351.84	-	-	+
22%	MSCI TAIWAN	MSTAIWL	524.90	-	do	o
0%	MSCI THAILAND	MSTHAFL	510.57	dd-	d-	-
100%	MSCI TURKEY	MSTURKL	3'703'148.91	+	+	+
22%	MSCI UAE \$	MSUAEI\$	428	-	o	do
6%	MSCI UK	MSUTDKL	2'016.02	-	-	o
6%	MSCI USA	MSUSAML	3'466.52	-	-	o

# Canadian TSE 300 Index

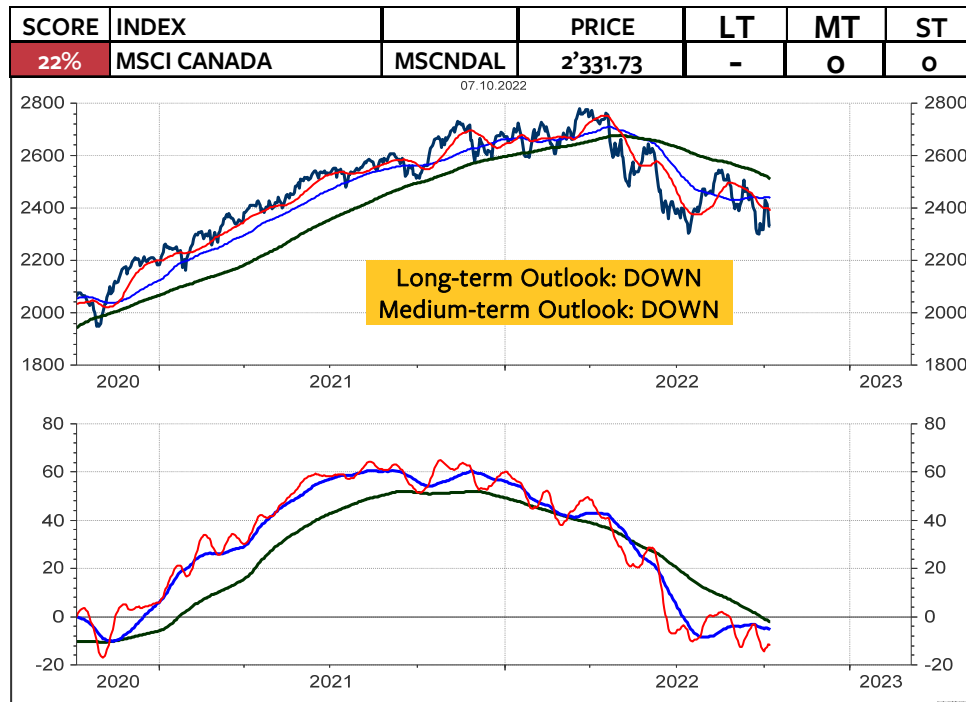
SCORE	INDEX		PRICE	LT	MT	ST
22%	S&P/TSX COMP I/d	.GSPTSE	18979	-	0	u0

Unless the TSE 300 Index quickly recovers above 19250 and 19700 it is doomed to break to the downside.

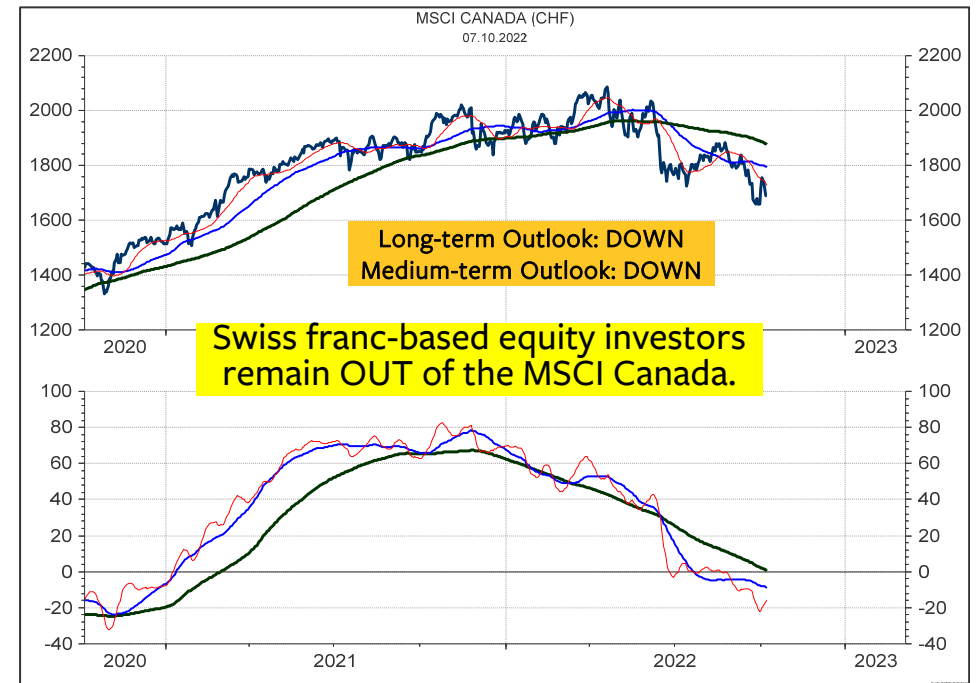




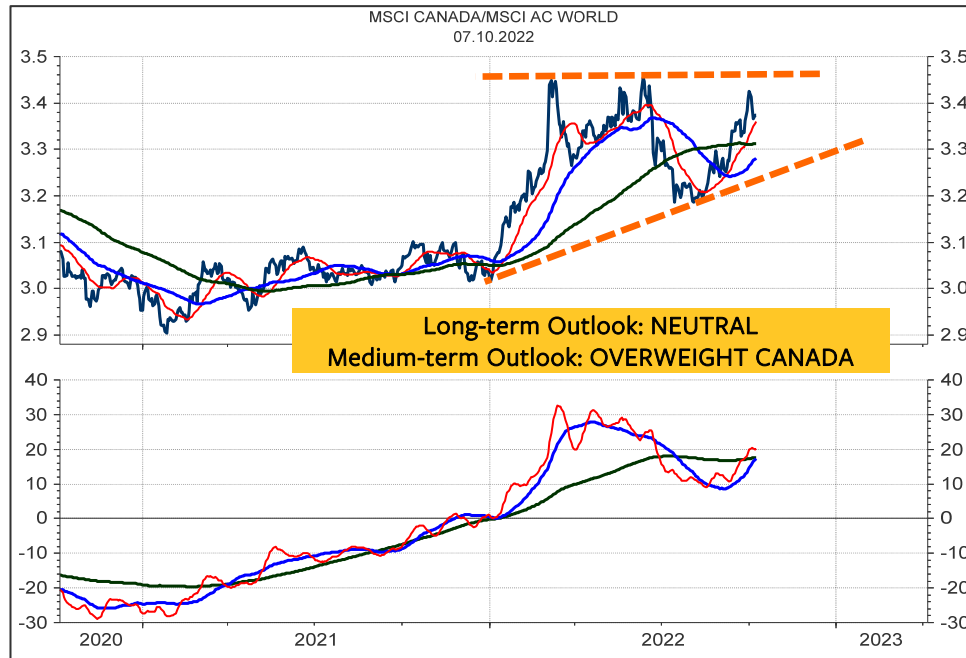
## MSCI CANADA in Canadian dollar



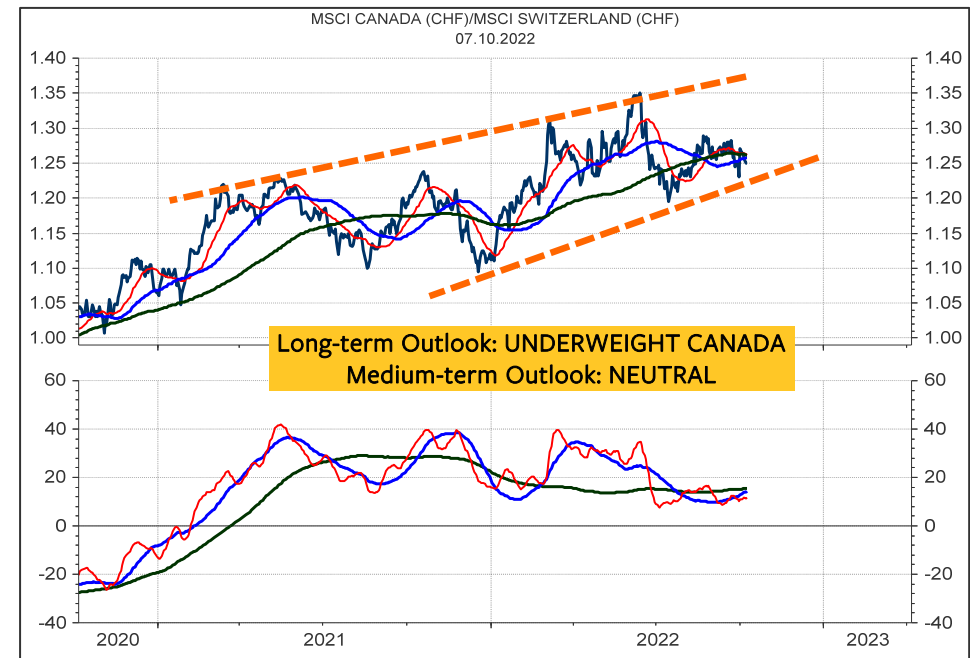
## MSCI CANADA in Swiss franc



## MSCI CANADA relative to the MSCI AC World



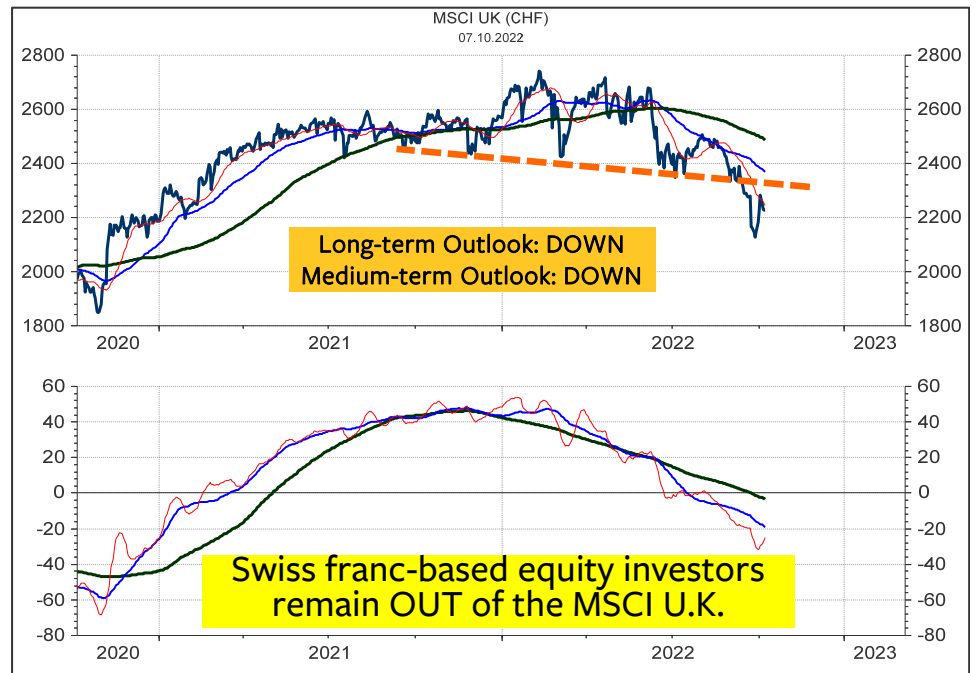
## MSCI CANADA in Swiss franc relative to MSCI Switzerland



## MSCI U.K. in British Pound



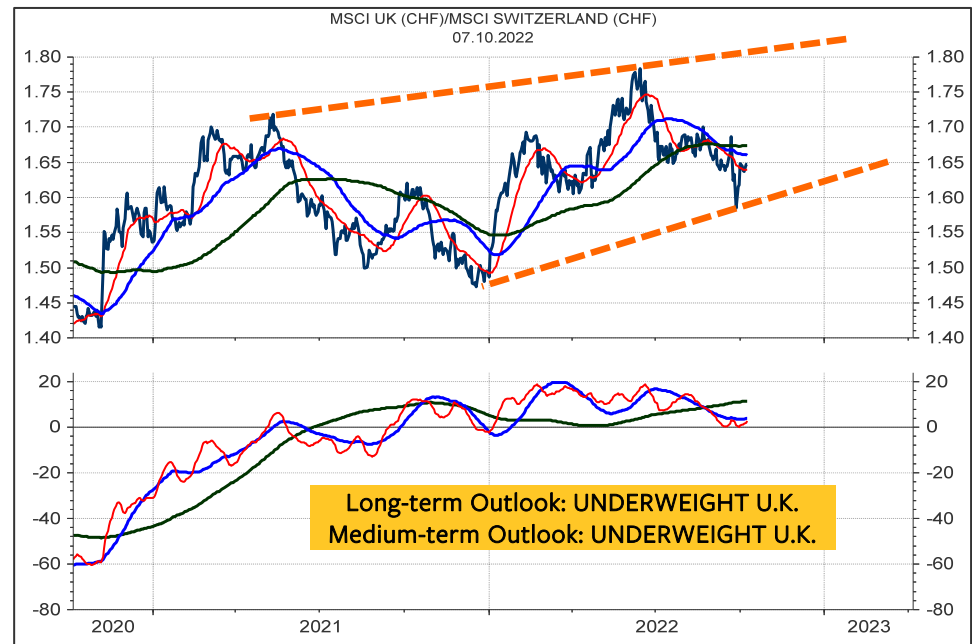
## MSCI U.K. in Swiss franc



## 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
11%	SMI PR	.SSMI	10308.6	-	-	uu+

Today, at 10236, the SMI is testing the 61.80% retracement support of the rally from 6.9.2022 at 10015.37 to 5.10.2022 at 10593.56. Unless it quickly recovers above 10600 and 10800 to 10850, it is doomed to break to the downside below 10000 to 9600



# Swiss Market Index

Presently, the SMI is testing the minor support at 10000, which is derived from the support trendline, which is drawn parallel to the resistance trendline, which connects the peaks in 2010 and 2015 (marked dash orange).

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 7500.



## Swiss MidCap Price Index (.SMIX)

The Midcap Index remains in its long-term downtrend unless it recovers above the resistances at 980, 1050 and 1030 1055.



## Swiss SmallCap Price Index (.SSIX)

The SmallCap Index remains in its long-term downtrend unless it recovers above the resistances at 1385, 1410, 1425 and 1455.

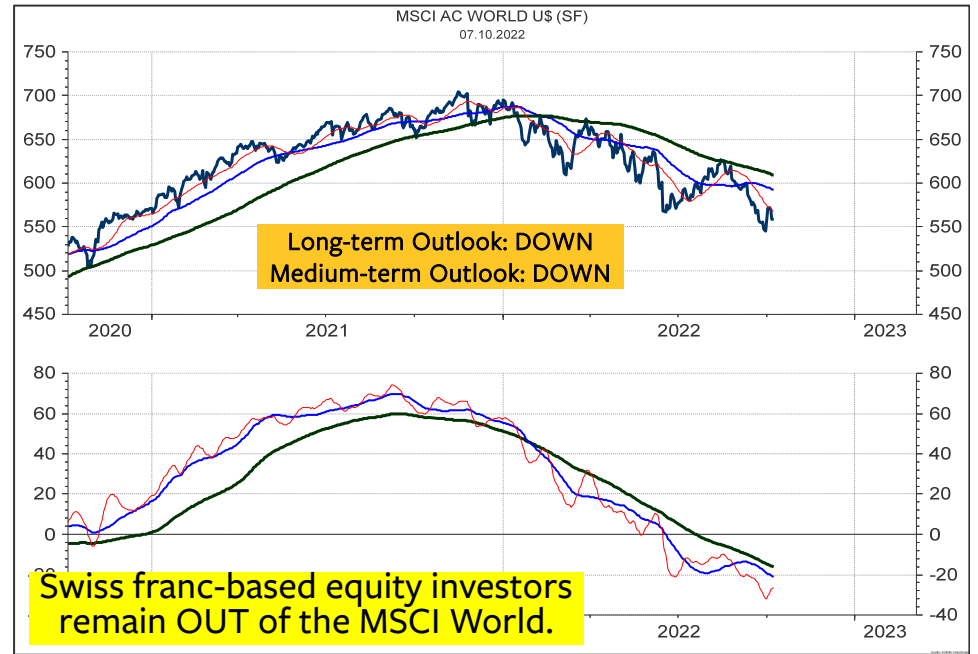




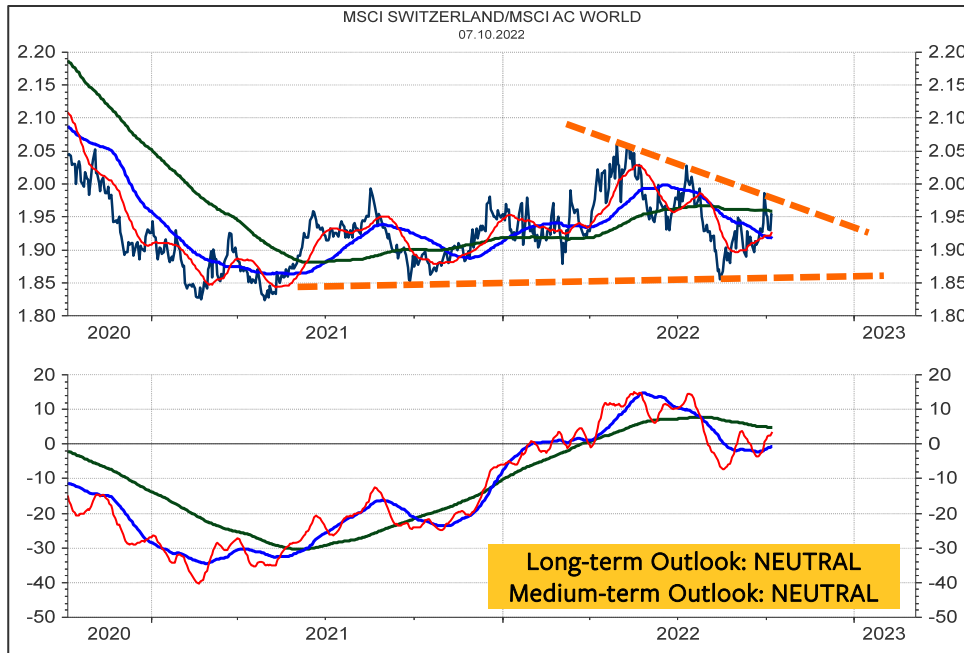
## MSCI WORLD in local currencies



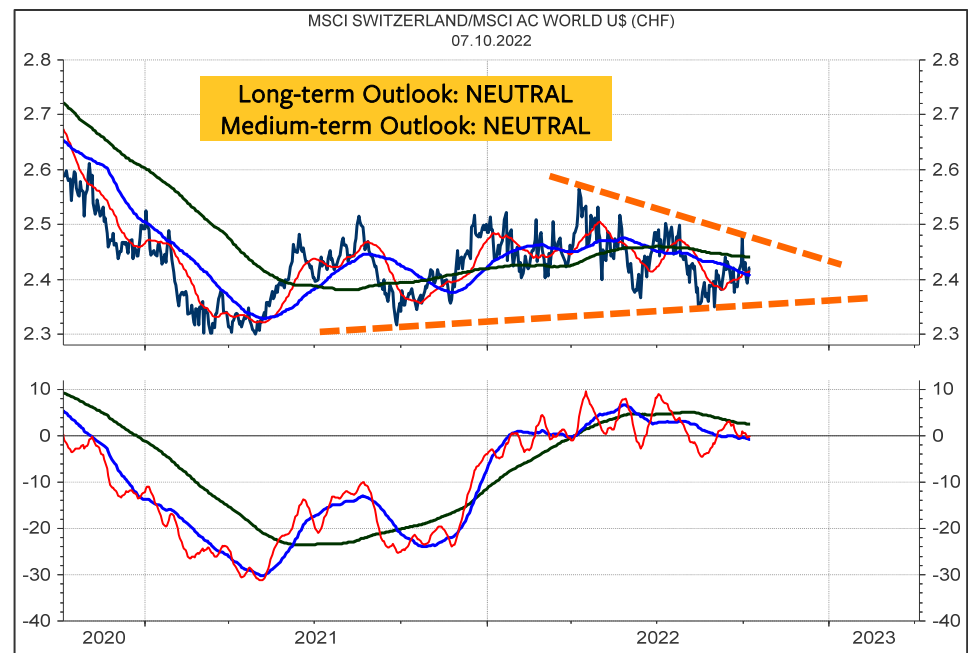
## MSCI WORLD in Swiss franc



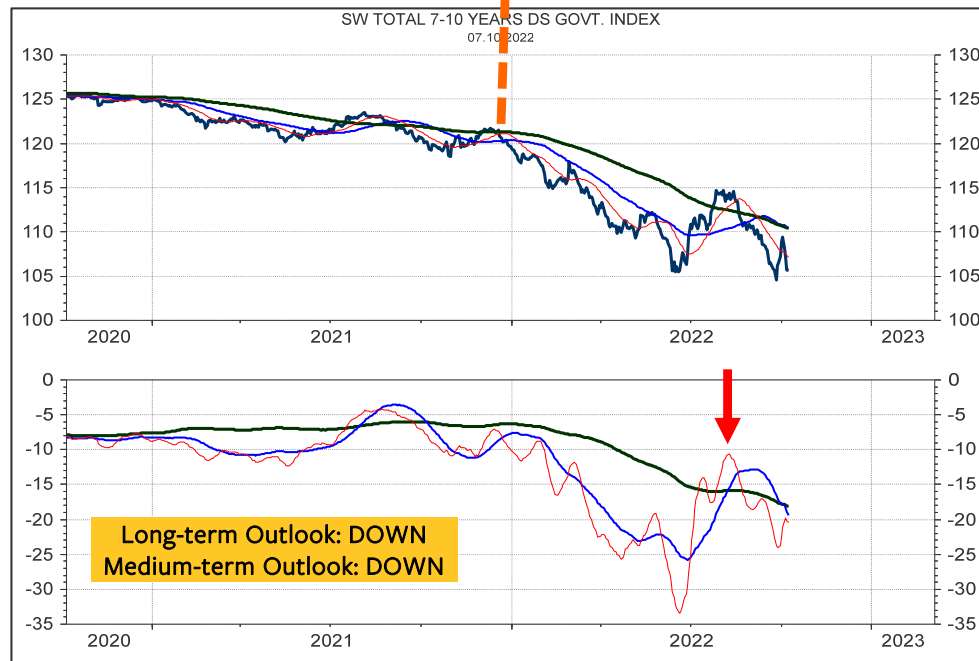
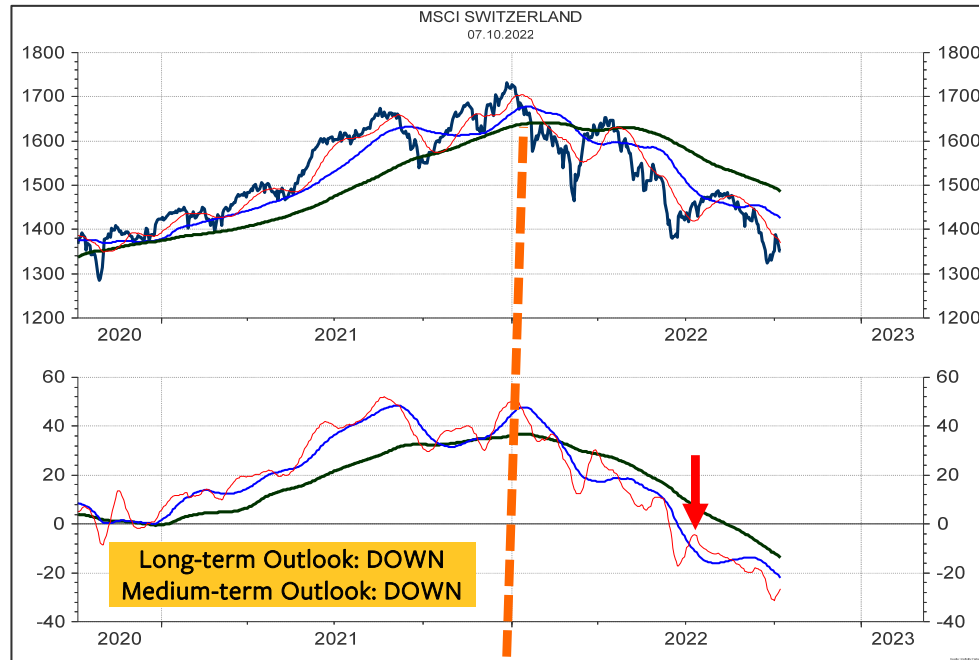
## MSCI SWITZERLAND relative to MSCI WORLD



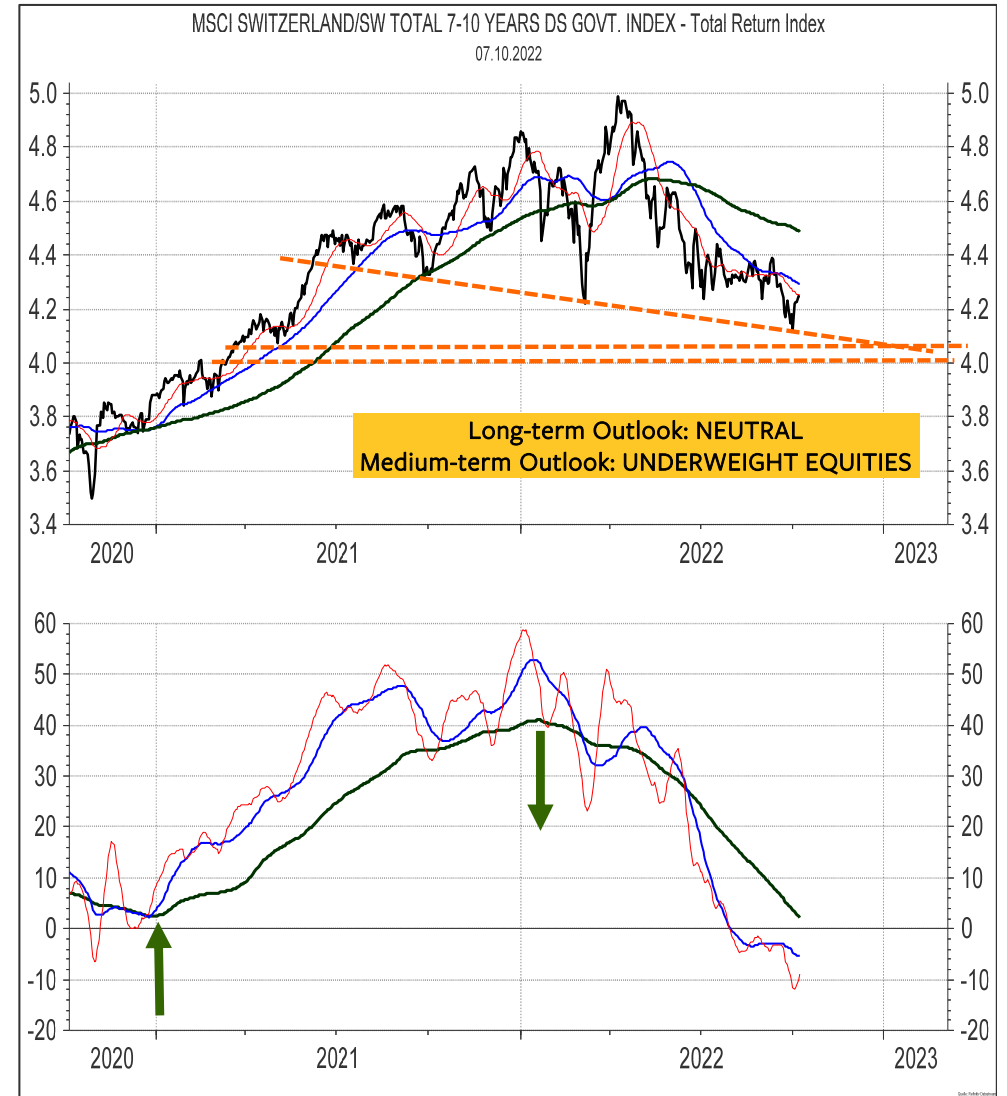
## MSCI SWITZERLAND relative to MSCI WORLD in Swiss franc



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



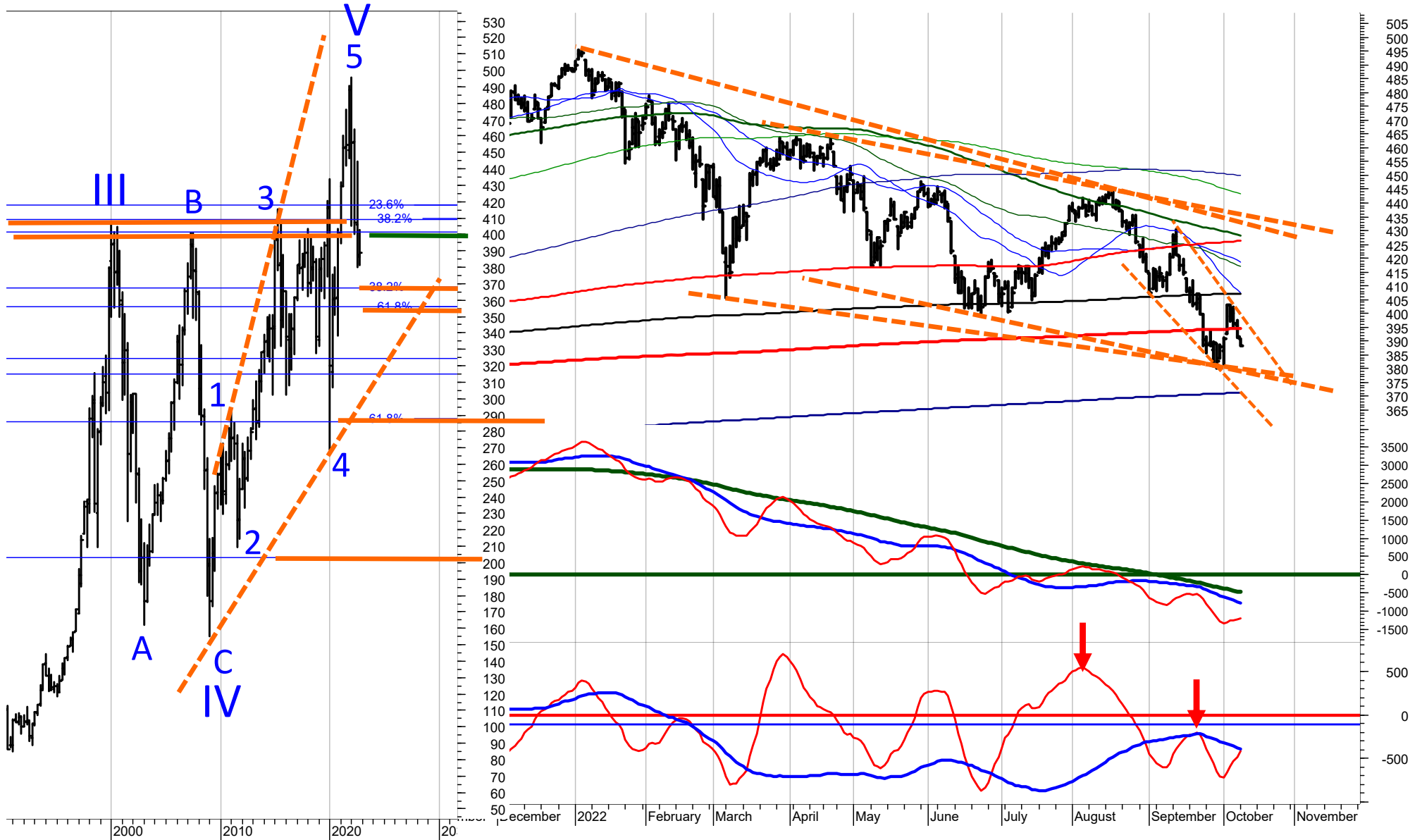
The MSCI Switzerland (above left) and the Total Return from the 7-10-year Swiss Conf Bonds (bottom left) have both been tracing out a long-term downtrend since early January 2022. The relative chart (at right) could break below the relative support at 4.10 to 4.00 and indicate that RELATIVE investors should UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. Because presently, BOTH markets, the MSCI Switzerland and the Total Return are declining, ABSOLUTE investors should wait for the BUY signal in the MSCI Switzerland and / or the Total Return.



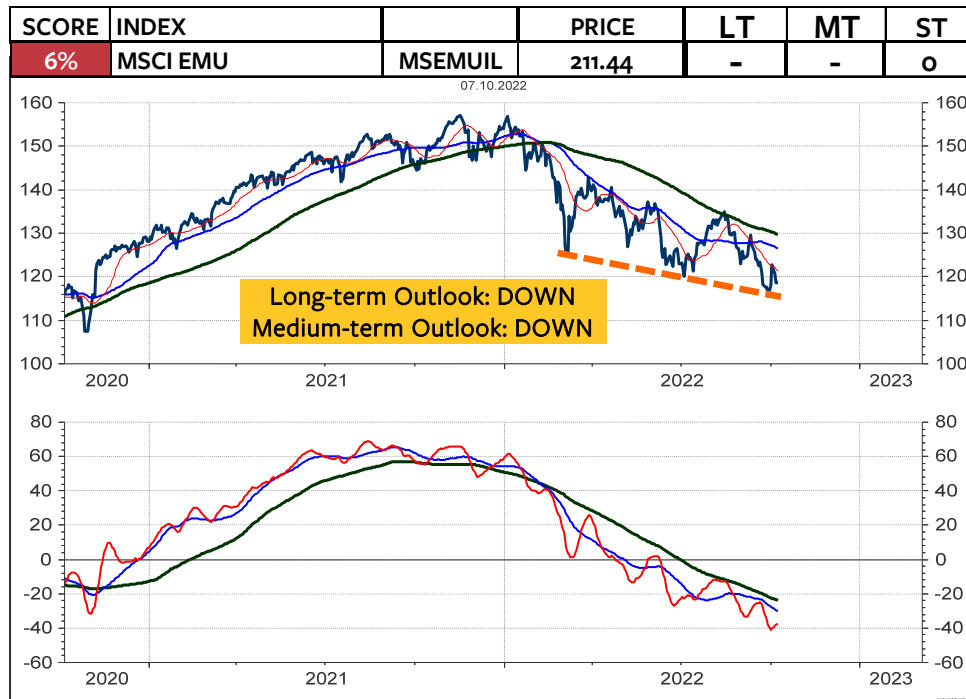
# STOXX 600 Index

SCORE	INDEX		PRICE	LT	MT	ST
6%	STXE 600 PR/d	.STOXX	391.67	-	-	0

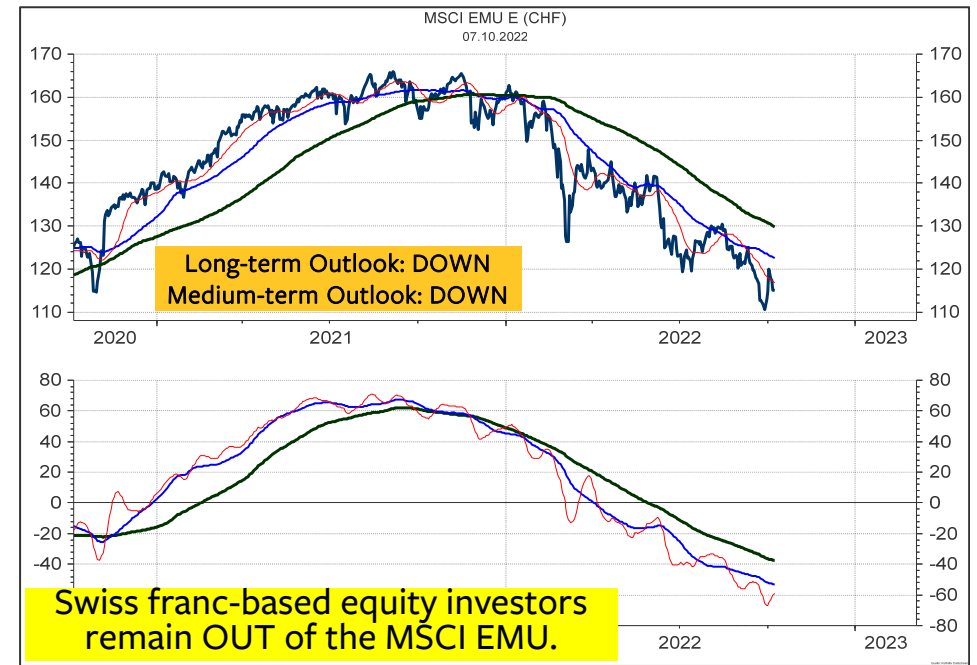
Today, at 389, the STOXX 600 Index is testing the 61.80% retracement support of the rally from 29.9.2022 at 381.53 to 4.10.2022 at 402.22. Unless it quickly recovers above 404 and 412, it is doomed to break to the downside with supports at 365 to 355 or 320 to 310.



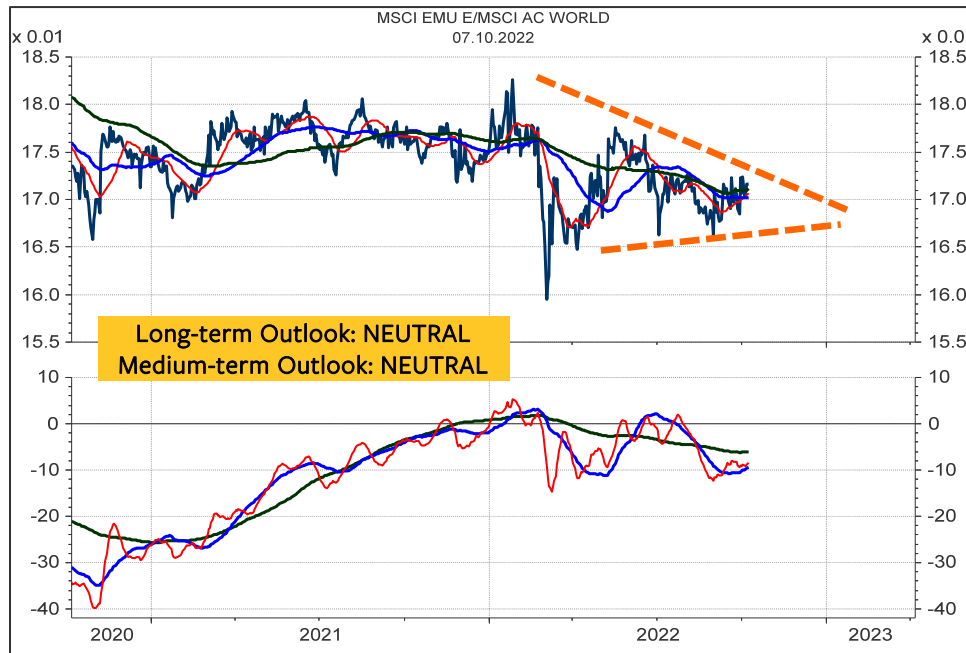
## MSCI EMU in Euro



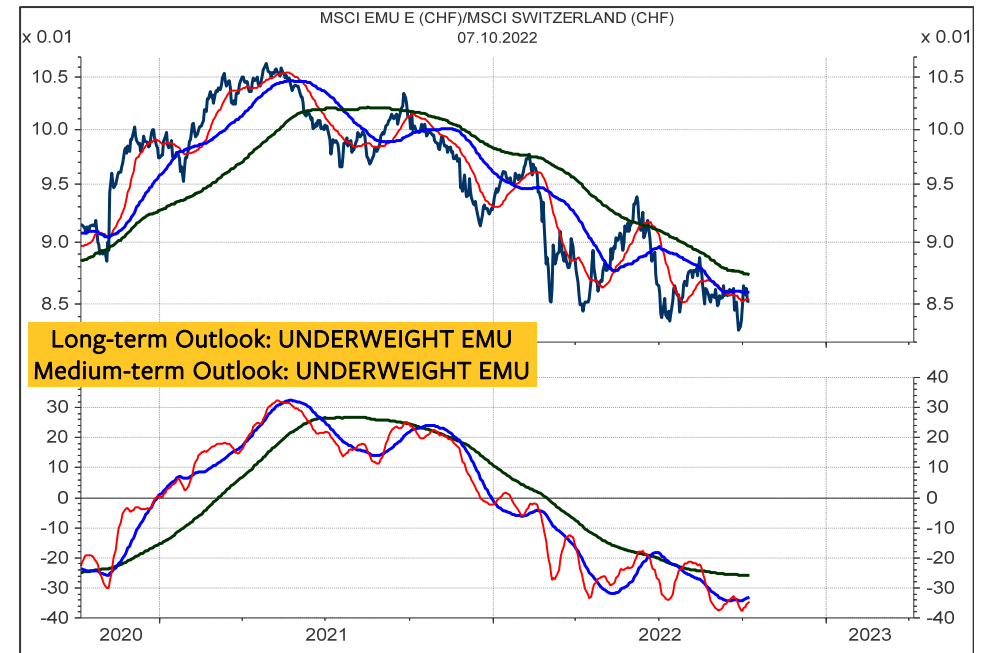
## MSCI EMU in Swiss franc



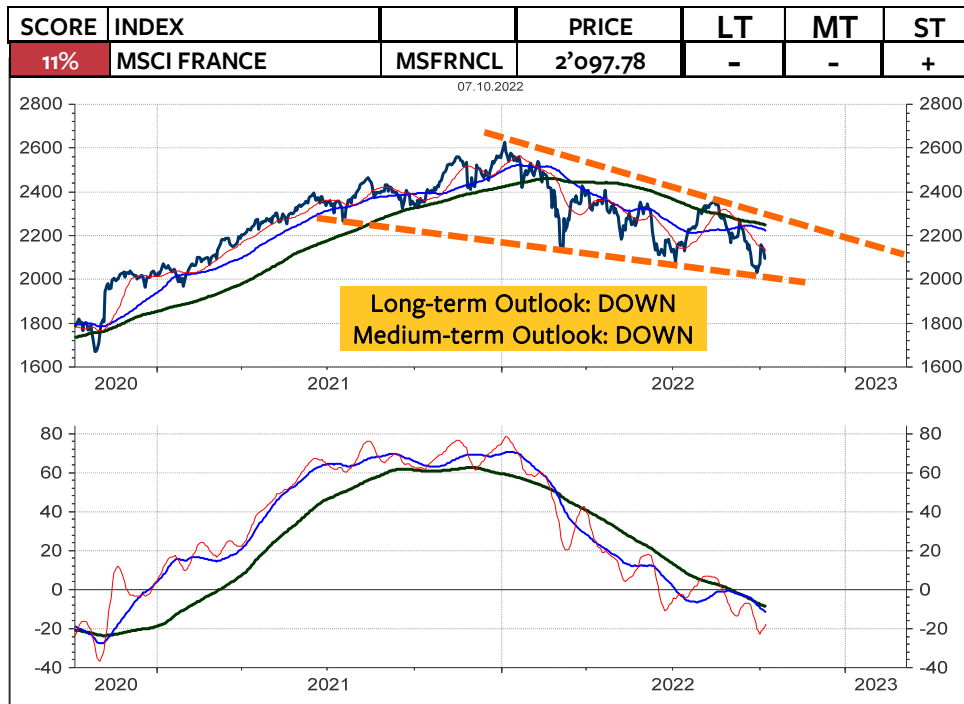
## MSCI EMU relative to the MSCI AC World



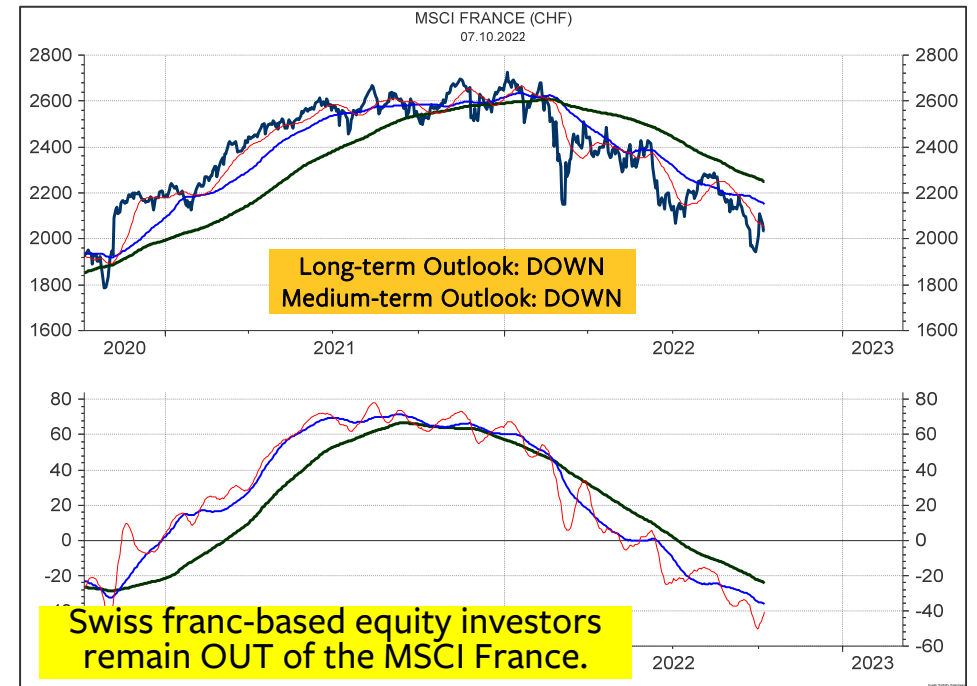
## MSCI EMU in CHF relative to MSCI Switzerland



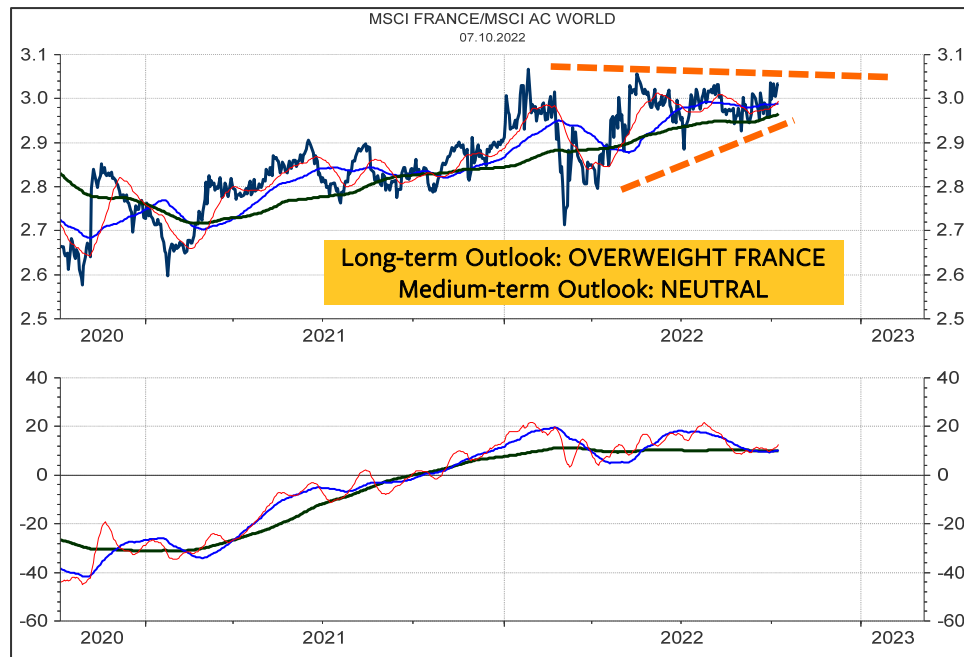
## MSCI FRANCE in Euro



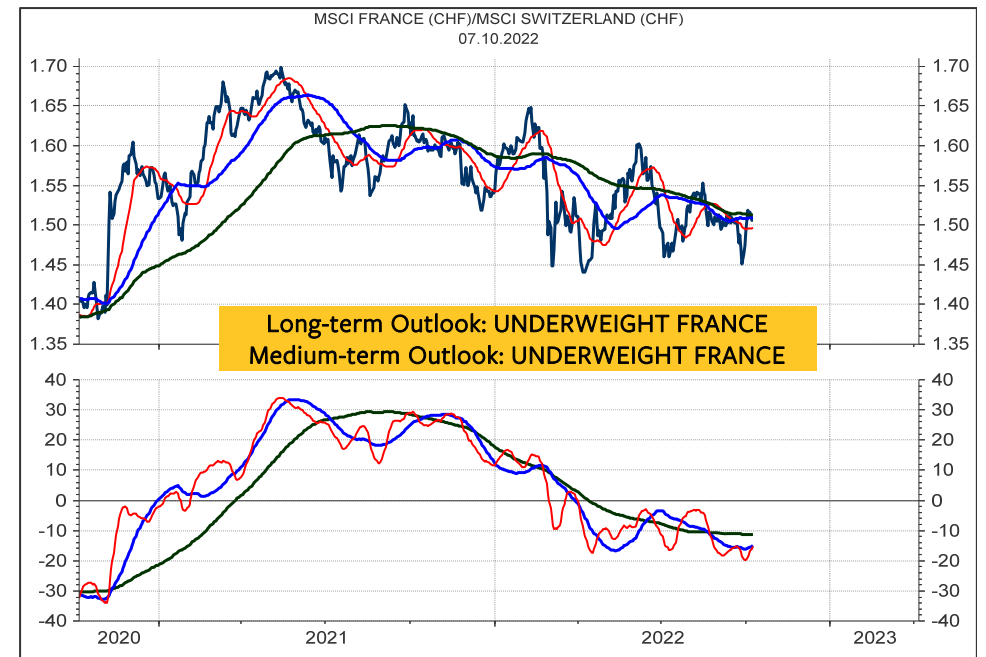
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World

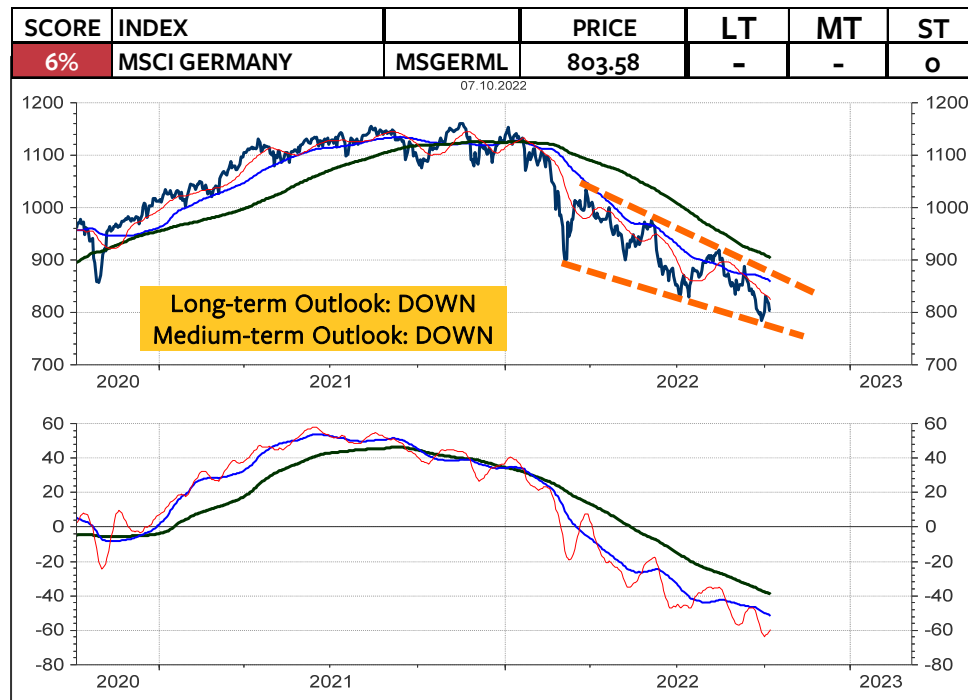


## MSCI FRANCE in SFR relative to MSCI Switzerland

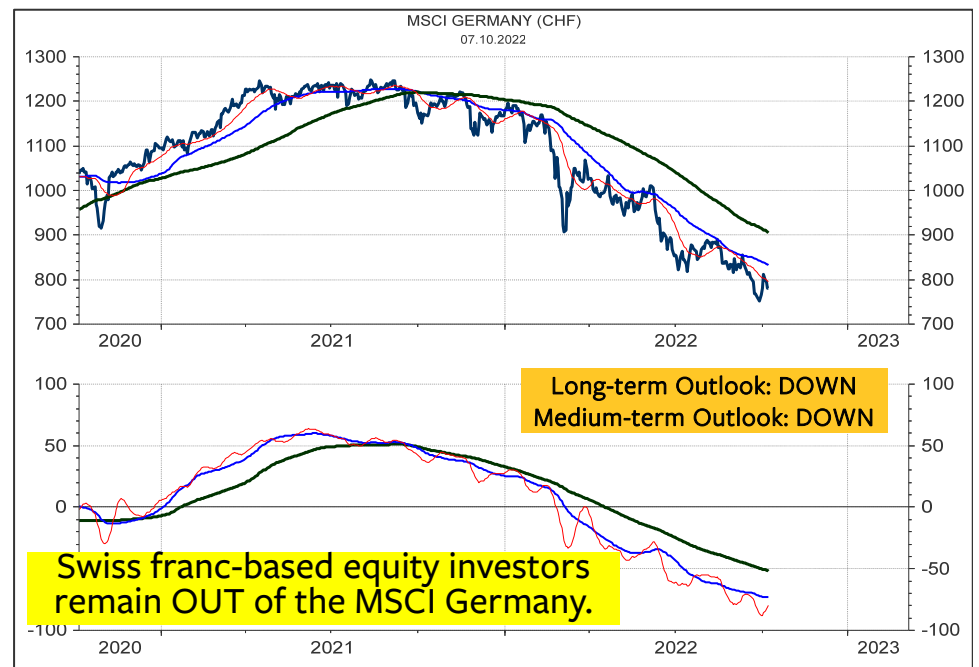




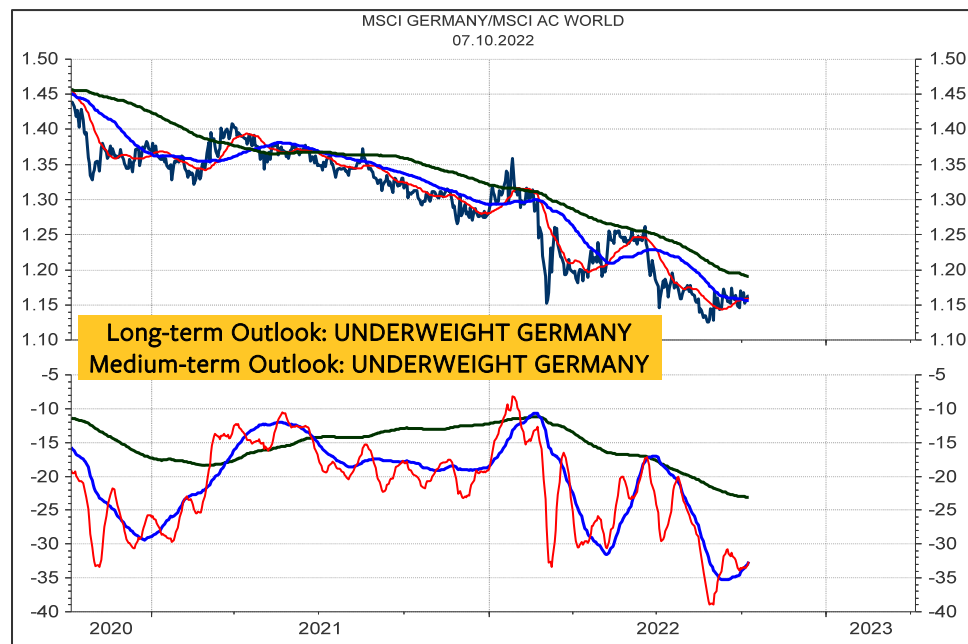
## MSCI GERMANY in Euro



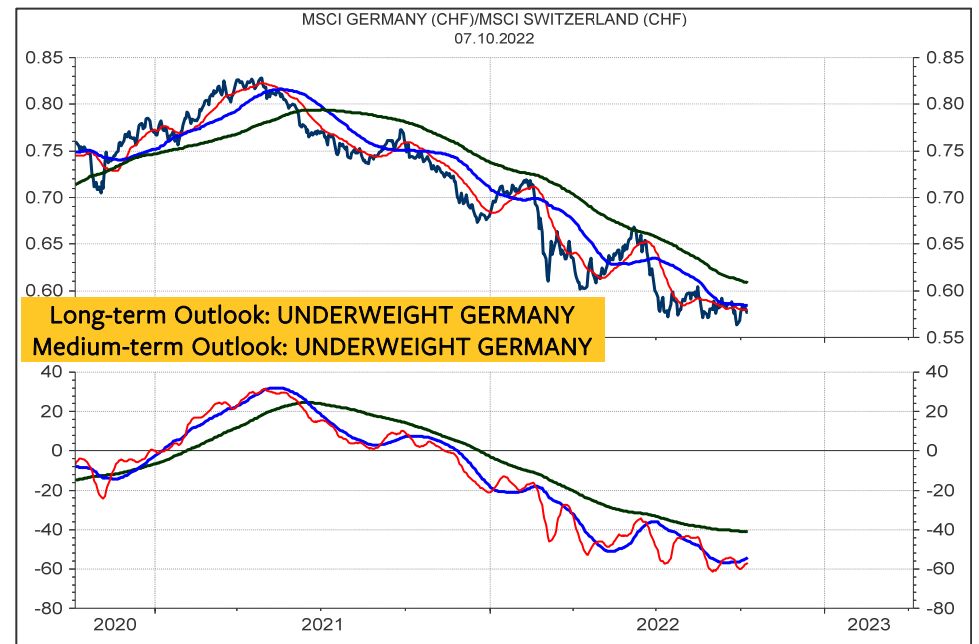
## MSCI GERMANY in Swiss franc



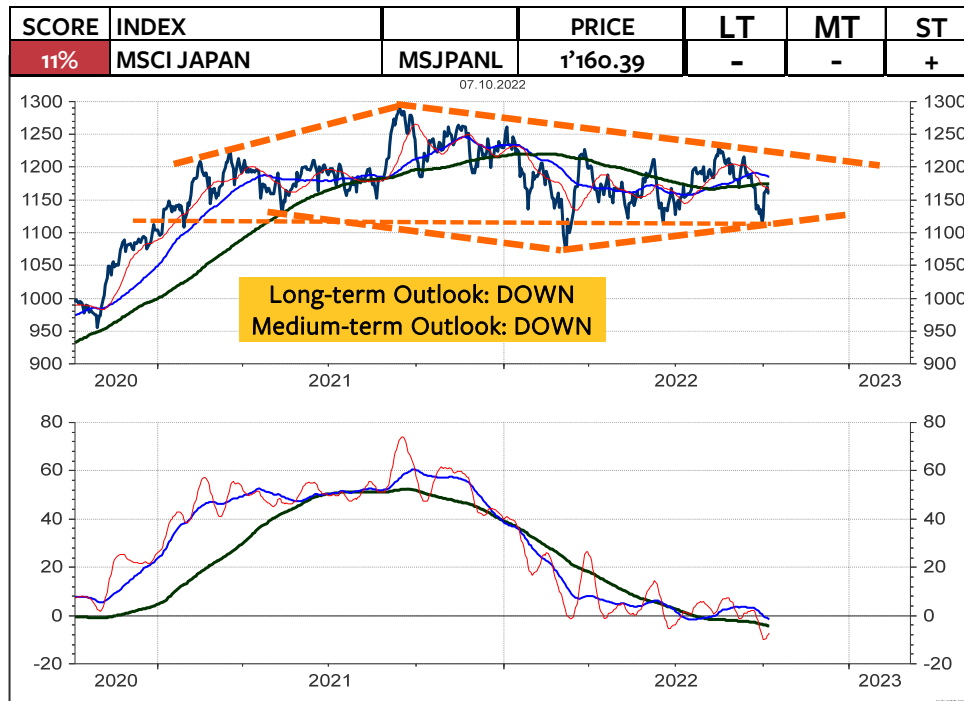
## MSCI GERMANY relative to the MSCI AC World



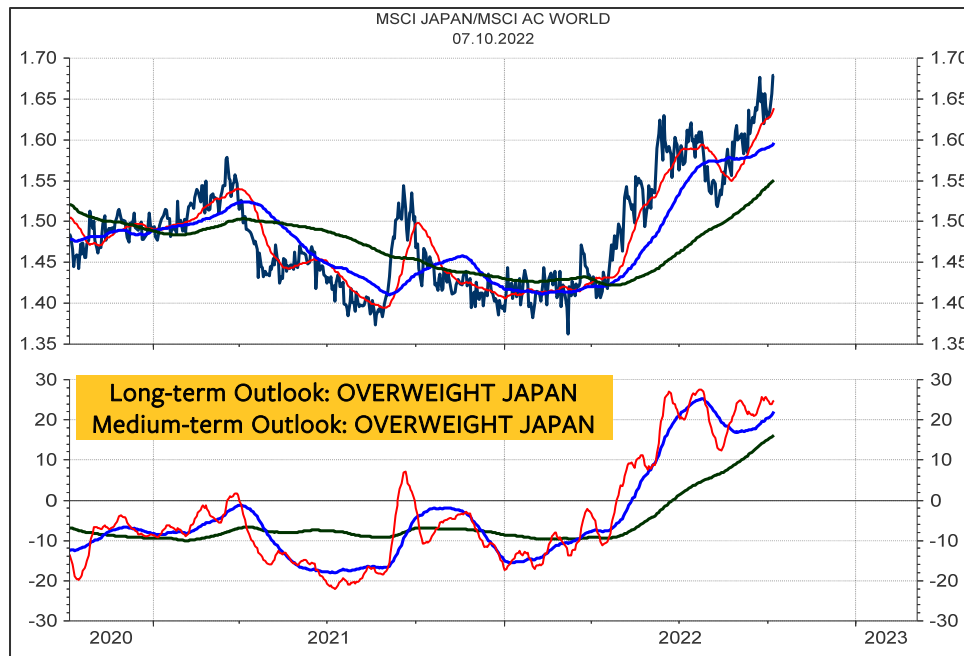
## MSCI GERMANY in SFR relative to MSCI Switzerland



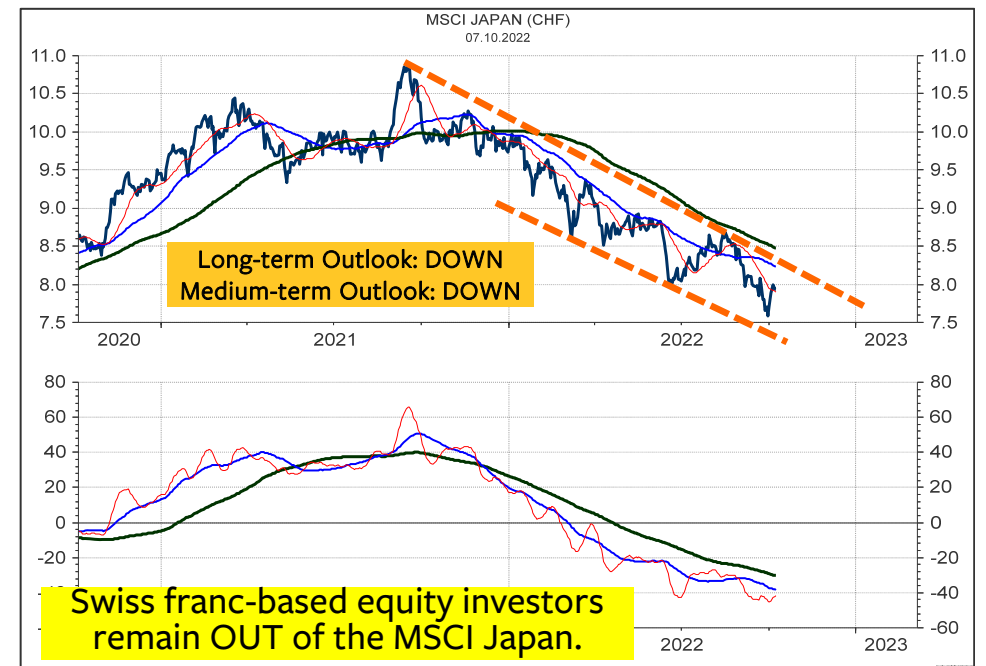
## MSCI JAPAN in Yen



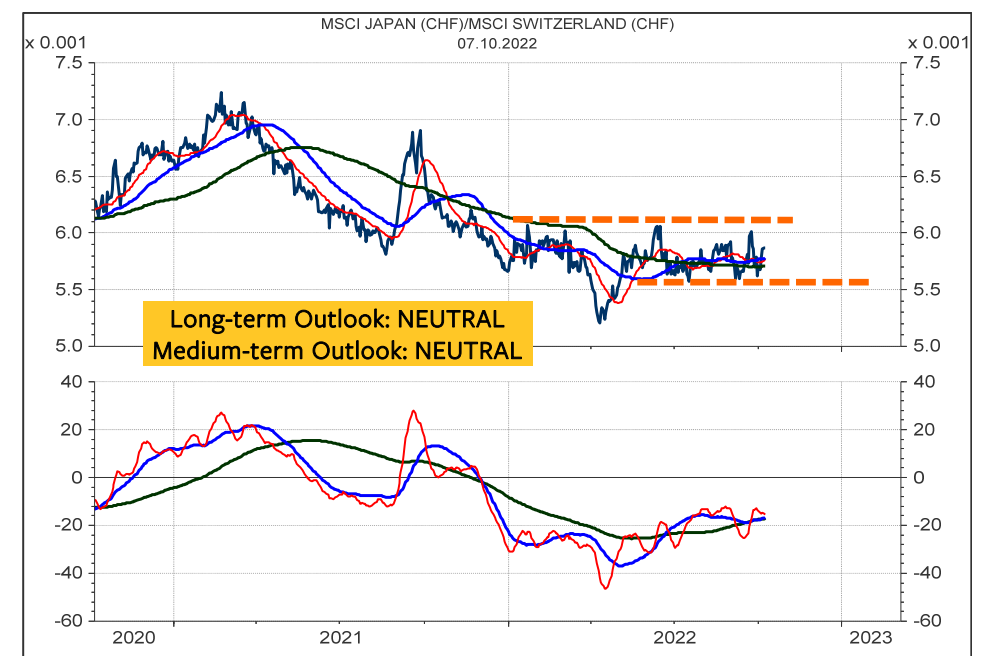
## MSCI JAPAN relative to the MSCI AC World



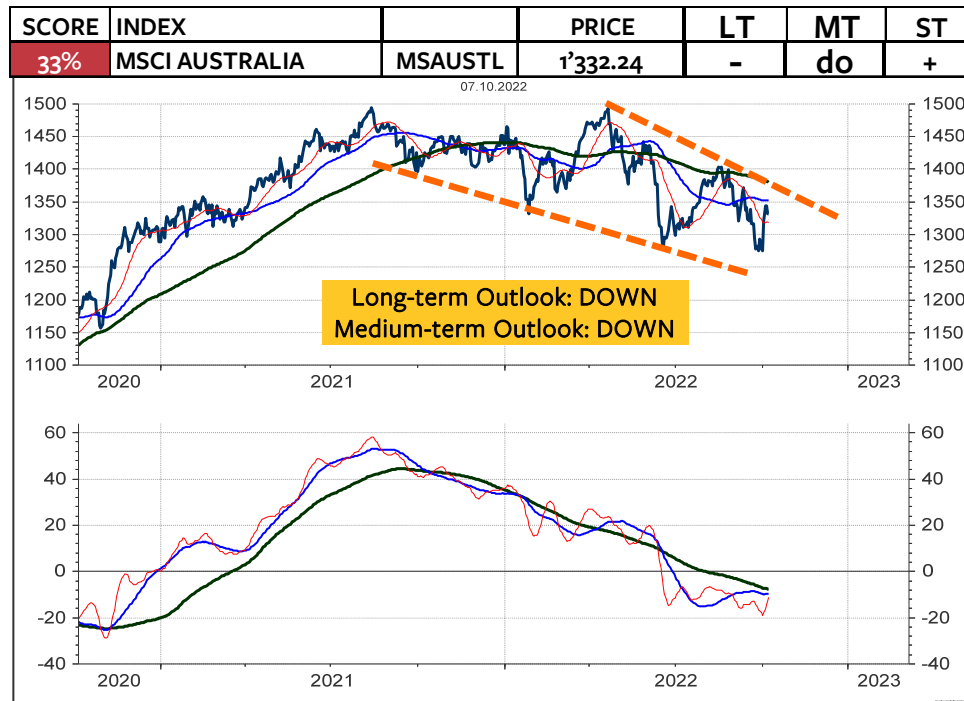
## MSCI JAPAN in Swiss franc



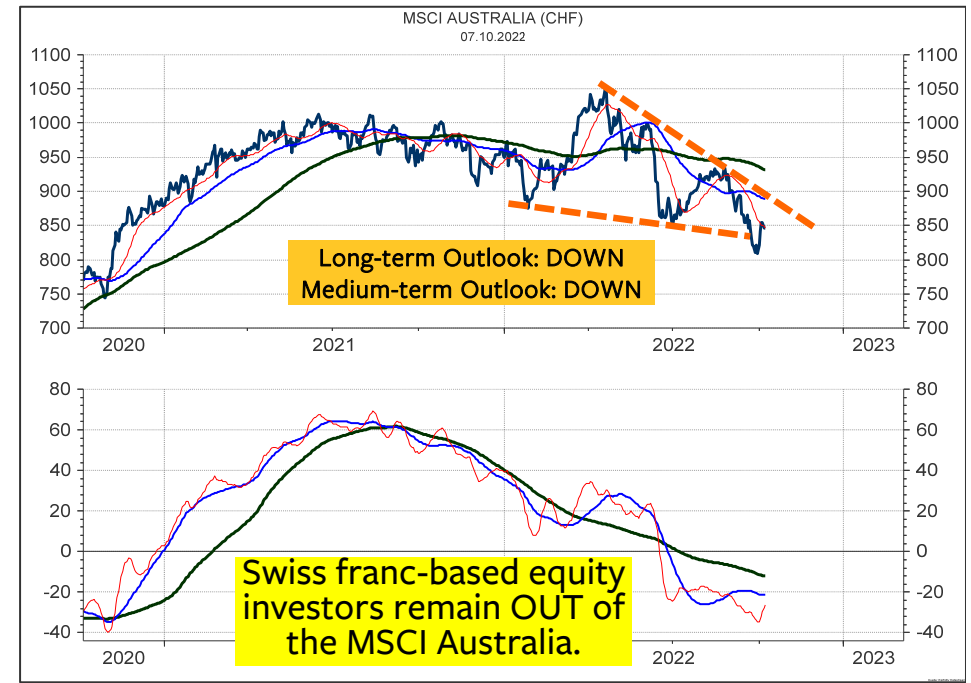
## MSCI JAPAN in SFR relative to MSCI Switzerland



## MSCI AUSTRALIA in Australian dollar



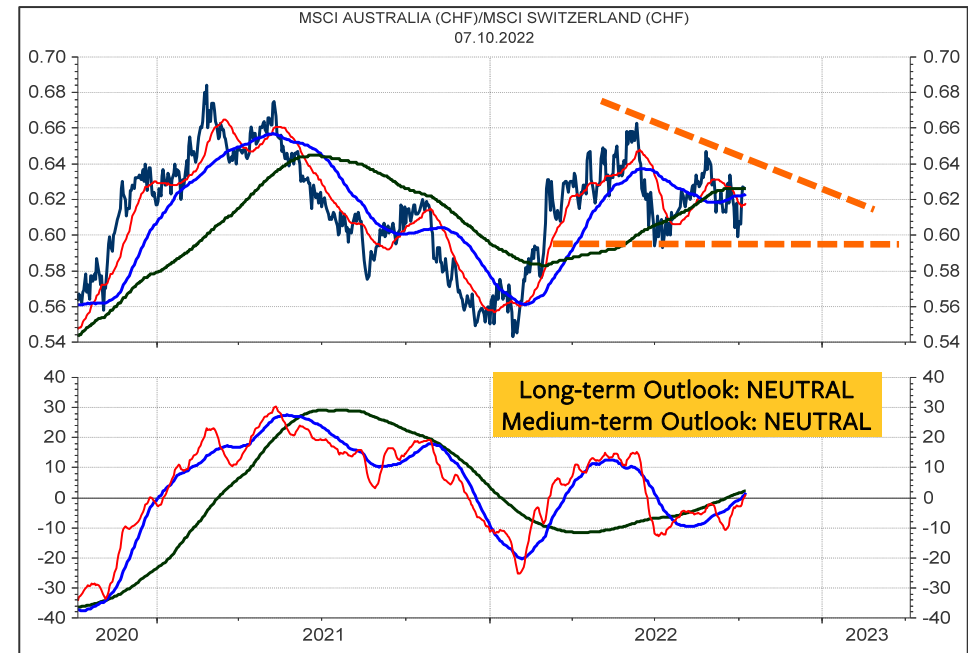
## MSCI AUSTRALIA in Swiss franc



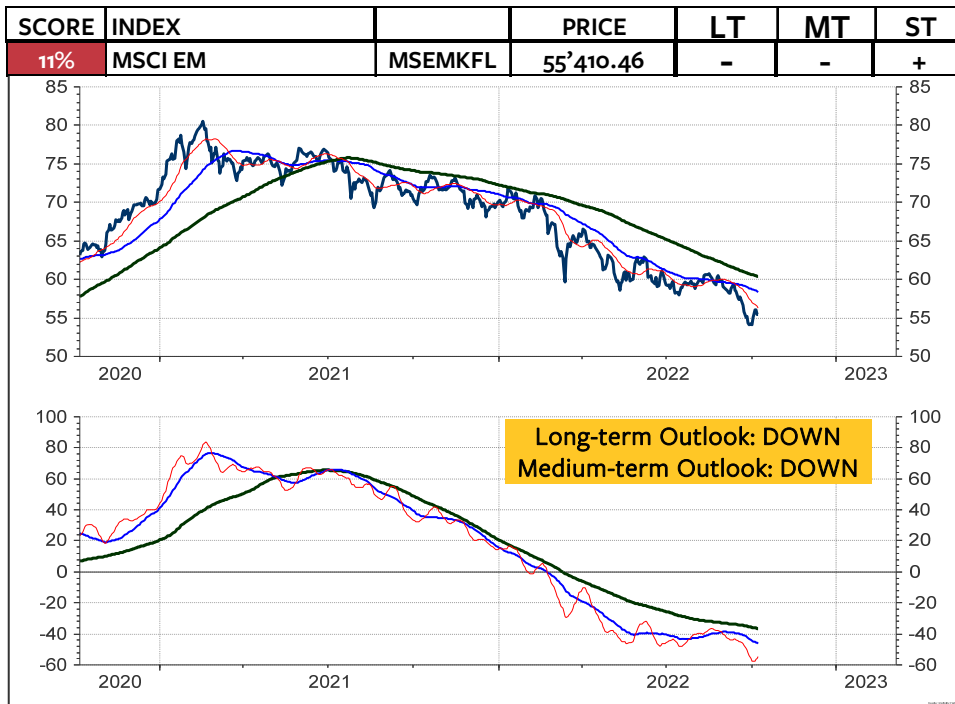
## MSCI AUSTRALIA relative to the MSCI AC World



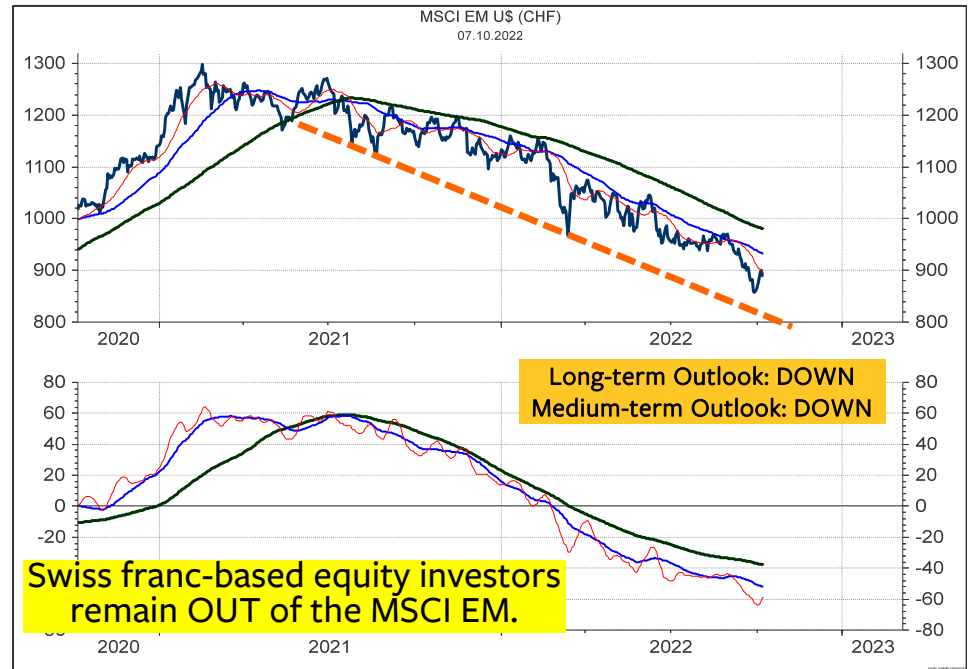
## MSCI AUSTRALIA in SFR relative to MSCI Switzerland



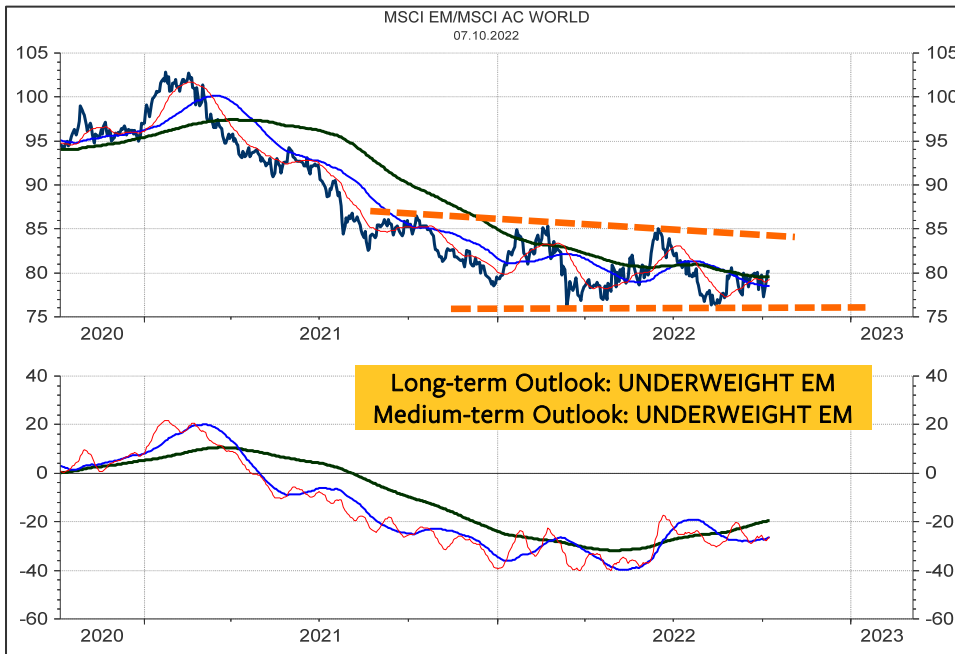
## MSCI EMERGING MARKETS in Local currencies



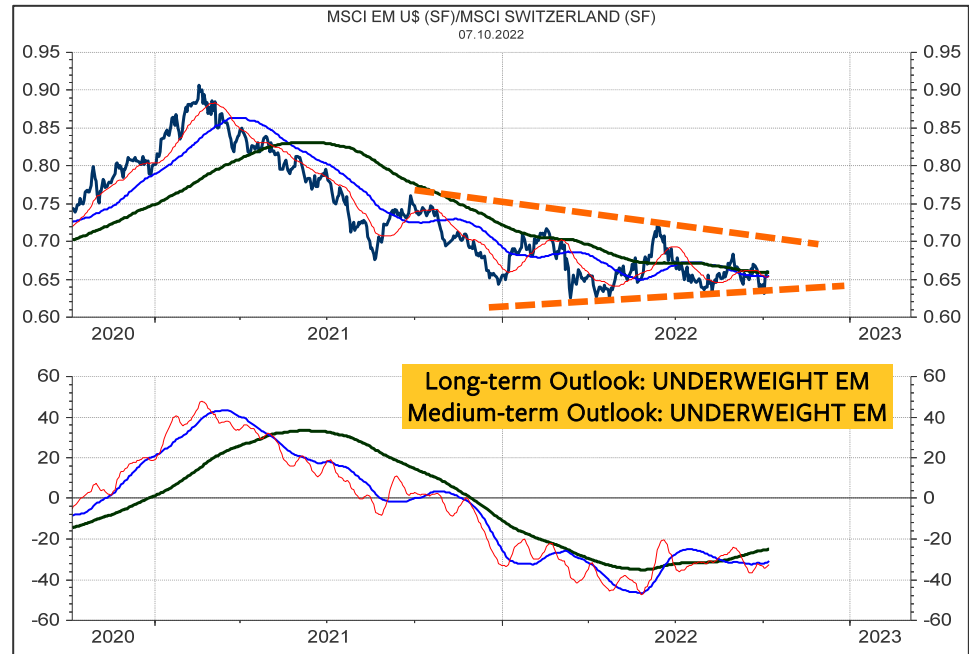
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World



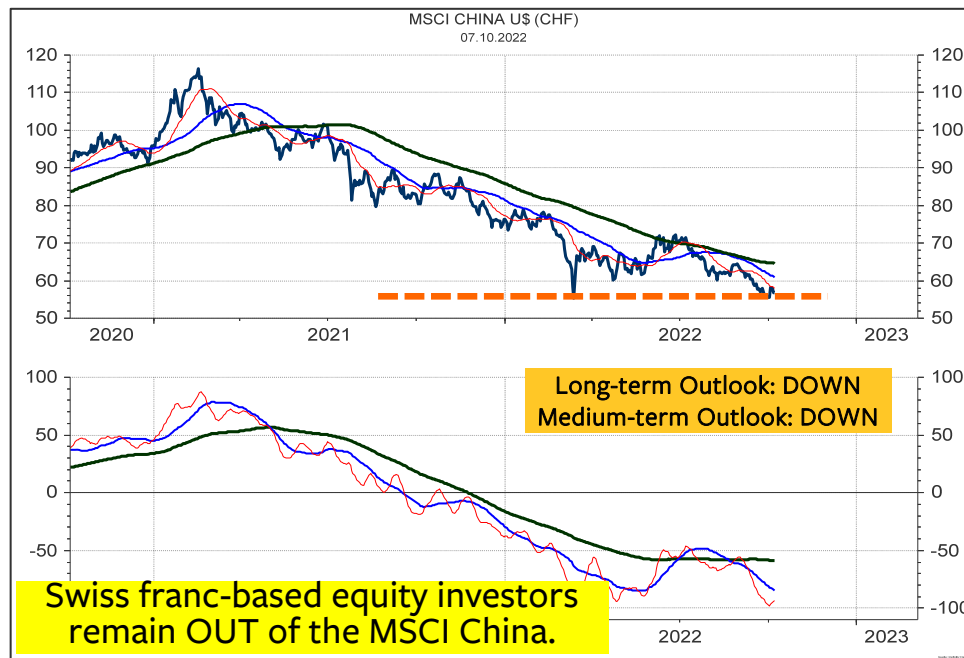
## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



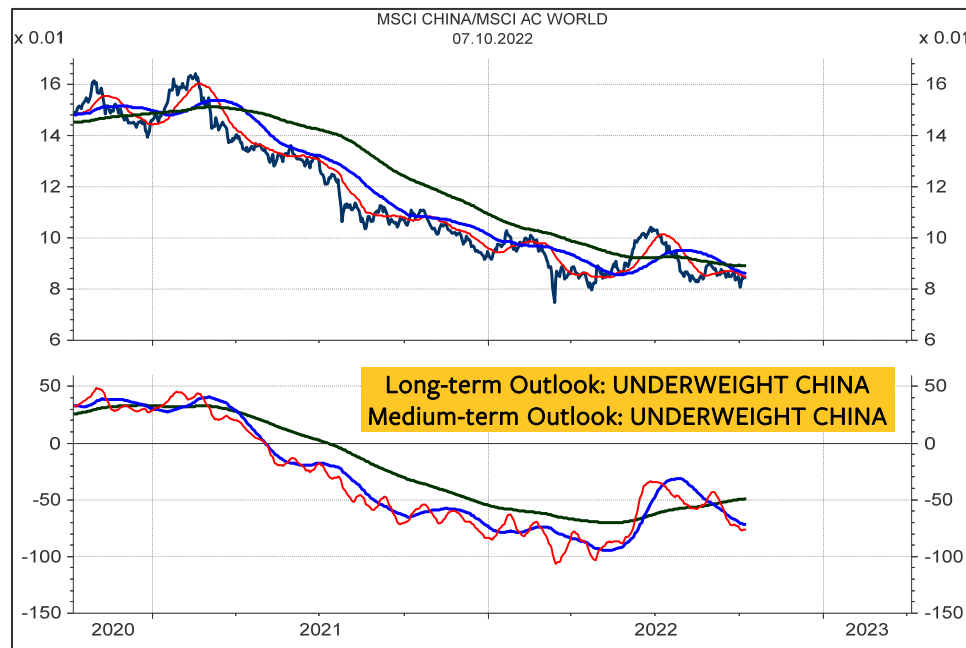
## MSCI CHINA in Chinese yuan



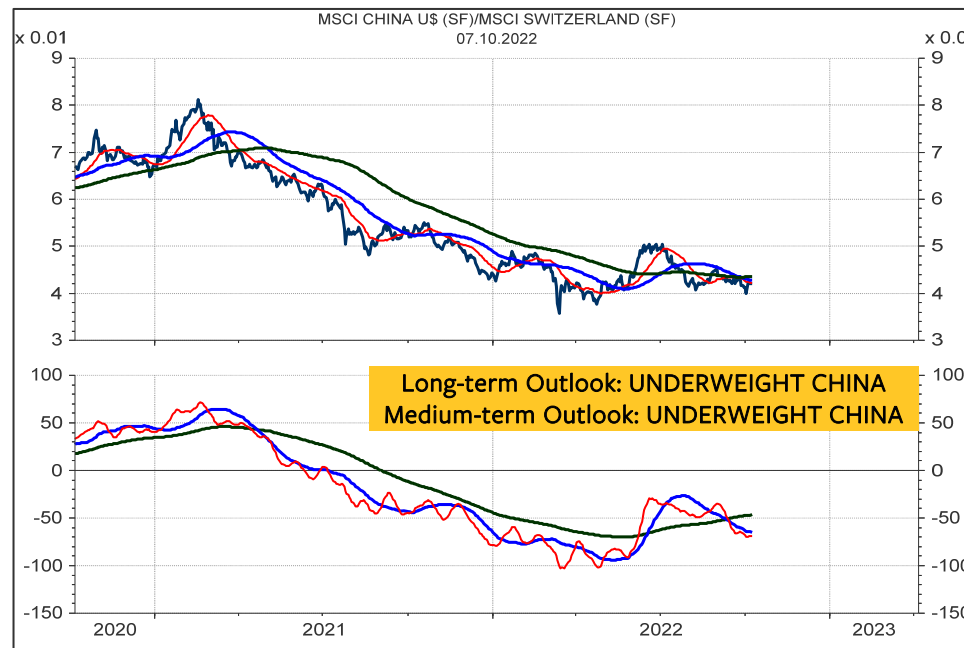
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World



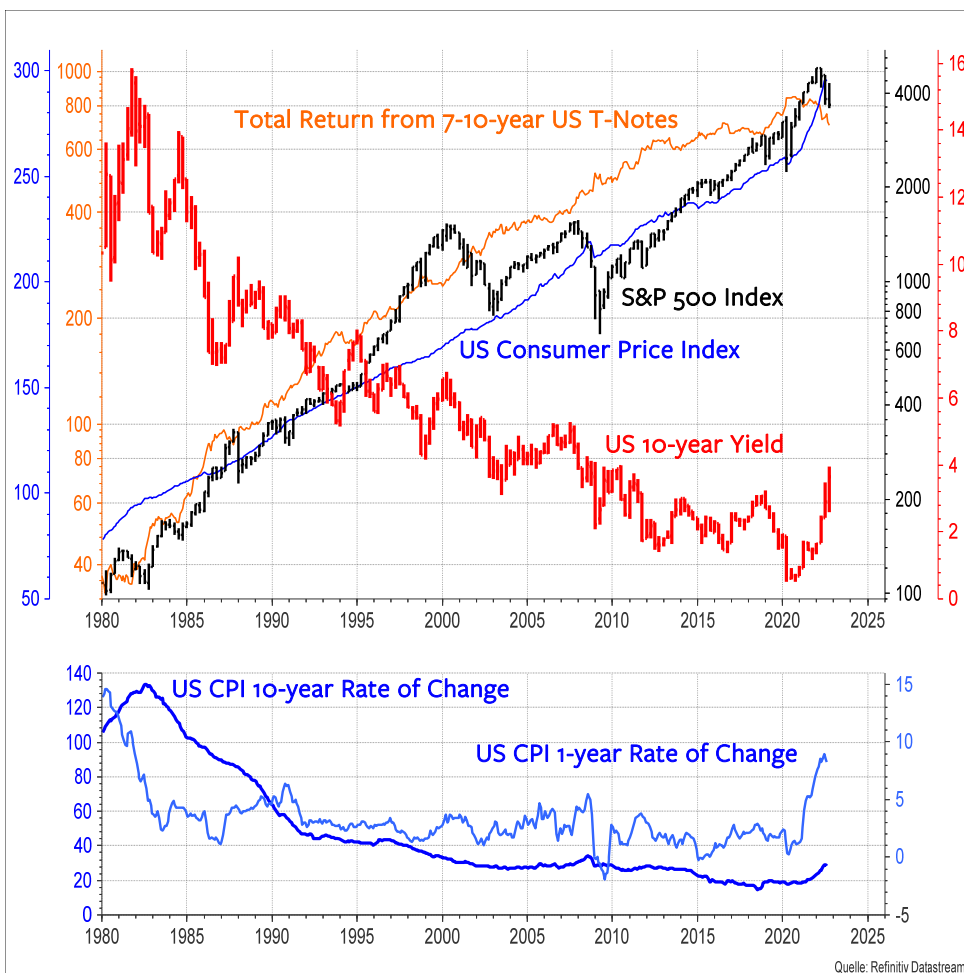
## MSCI CHINA in SFR relative to MSCI Switzerland





# Global 10-year Government Bond Yields

Based on the positive long-term model ratings, the 10-year Yield is rising in all 36 countries covered. The 2 exceptions are Brazil and Turkey. The same is true for the medium-term ratings, which are positive in all countries except for Brazil and Turkey. Moreover, the short-term ratings are positive in 29 countries. Thus, the Model indicates that the uptrend in the global yields is still rising. It is this yield rise, which is still putting pressure on the global stock markets and the Total Return Indices. The US 10-year Yield is shown below (marked red). The US CPI reading for September will be released this Thursday, 13.10.2022. It will provide fresh evidence as to the sustainability of the yield uptrend.

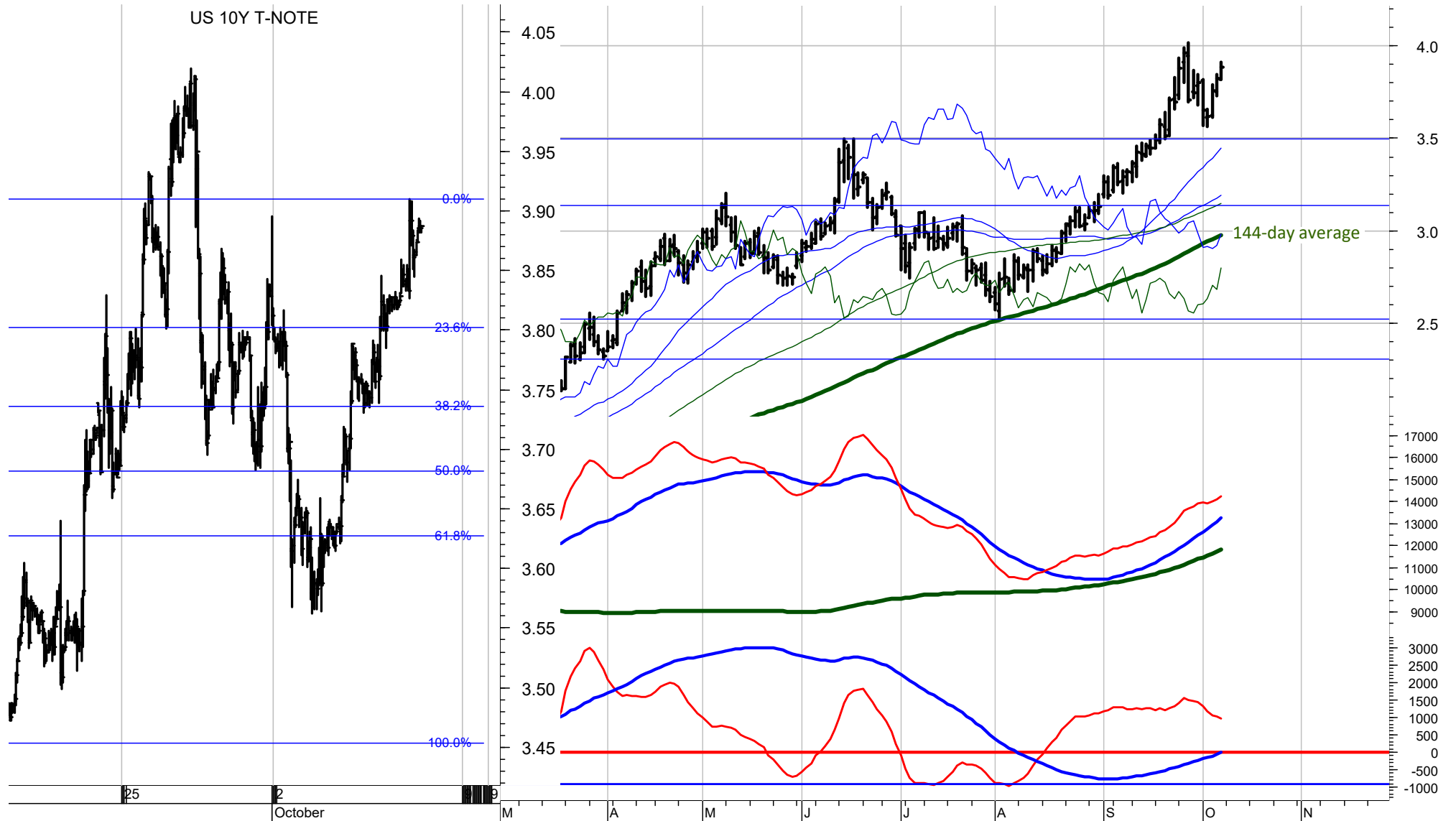


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
89%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.856	+	+	do
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.760	-	-	dd-
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.392	+	+	+
100%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.782	+	+	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.446	+	+	+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.628	+	+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.872	+	+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.8000	+	+	+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1940	+	+	+
94%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.813	+	+	+
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.709	+	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	10.040	+	+	+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.460	+	+	+
56%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.242	+	+	dd-
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.7000	+	+	+
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.250	+	+	uu+
94%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.216	+	+	+
94%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.670	+	+	+
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.384	+	+	+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.518	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.274	+	+	+
100%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.492	+	u+	uu+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.150	+	+	+
89%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	7.376	+	+	+
94%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.316	+	+	+
72%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.910	+	+	dd-
72%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.635	+	+	do
89%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.194	+	+	do
94%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.410	+	+	+
94%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.409	+	+	+
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.386	+	+	u+
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.970	+	+	do
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.730	+	+	+
33%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.740	-	u0	+
94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.2370	+	+	+
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.8850	+	+	+

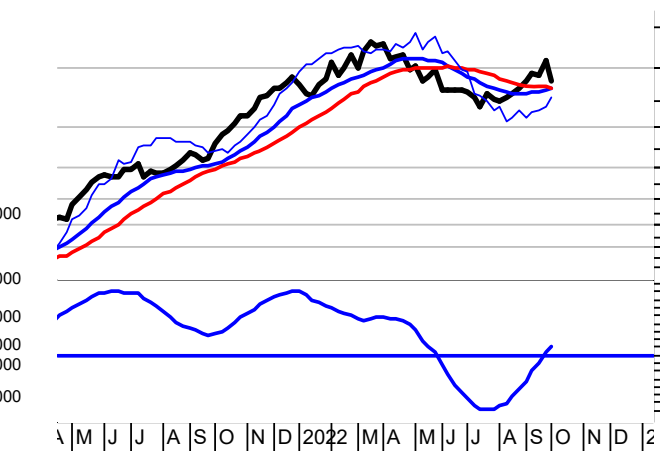
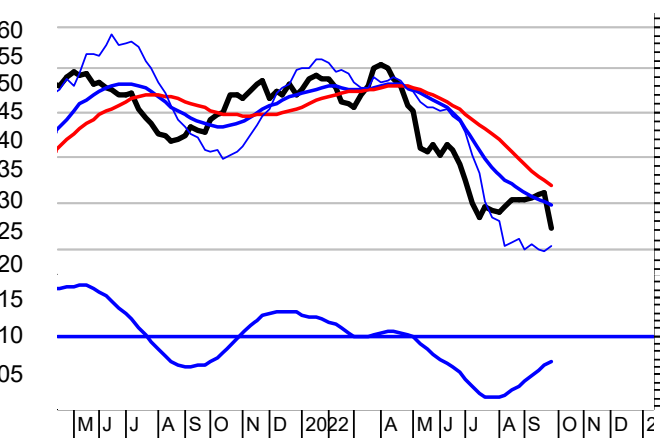
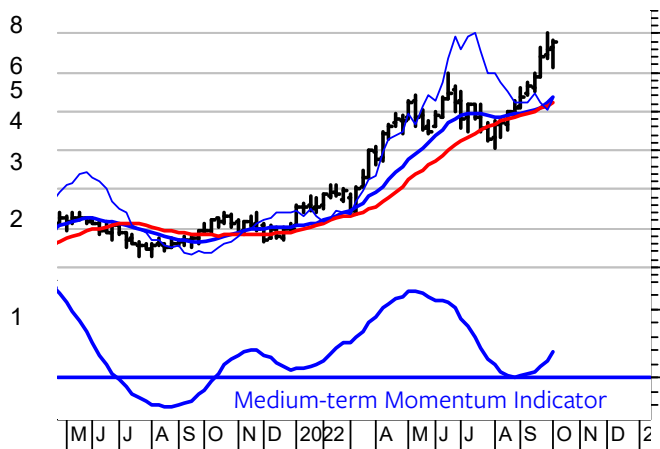
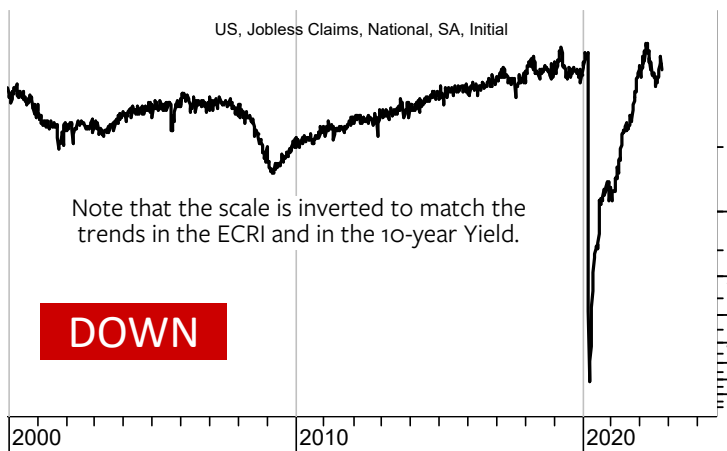
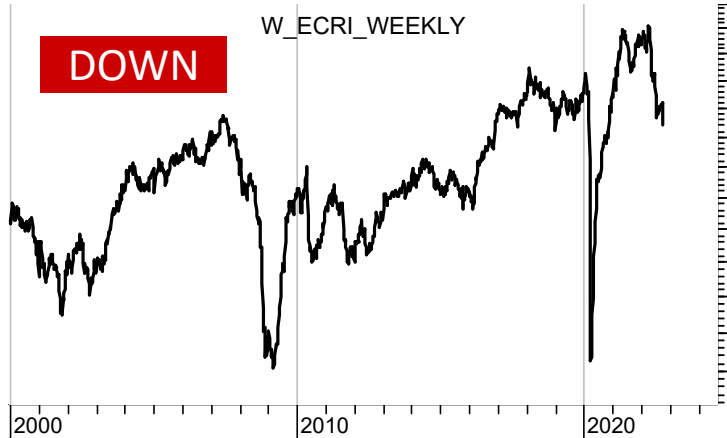
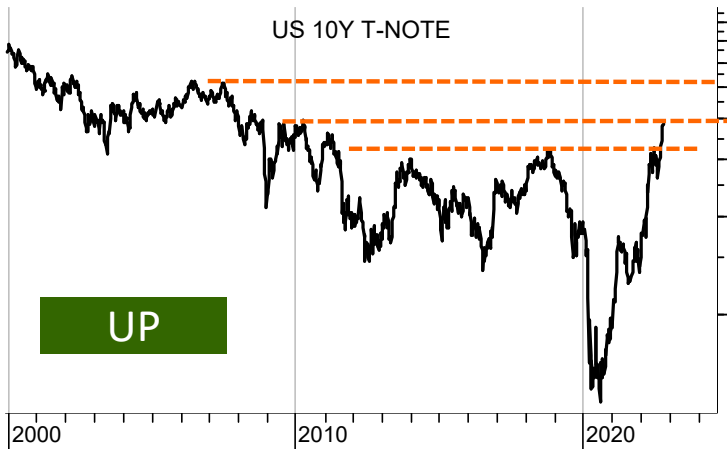
# US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.8850	+	+	+

The uptrend remains in place unless the supports are broken at 3.80% (short term), 3.73% (medium term) and 3.62% (long term).



# US Cycle Model



The US 10-year T-Note Yield (top charts) remains in the uptrend as long as the supports are not broken at 3.62% and 3.45%.

**The Model is UP.**

The Weekly Economic Cycle Research Index (middle charts) turned down sharply. The Medium-term Momentum Indicator would turn DOWN if the reversal is broken at 140. **The Model is DOWN.**

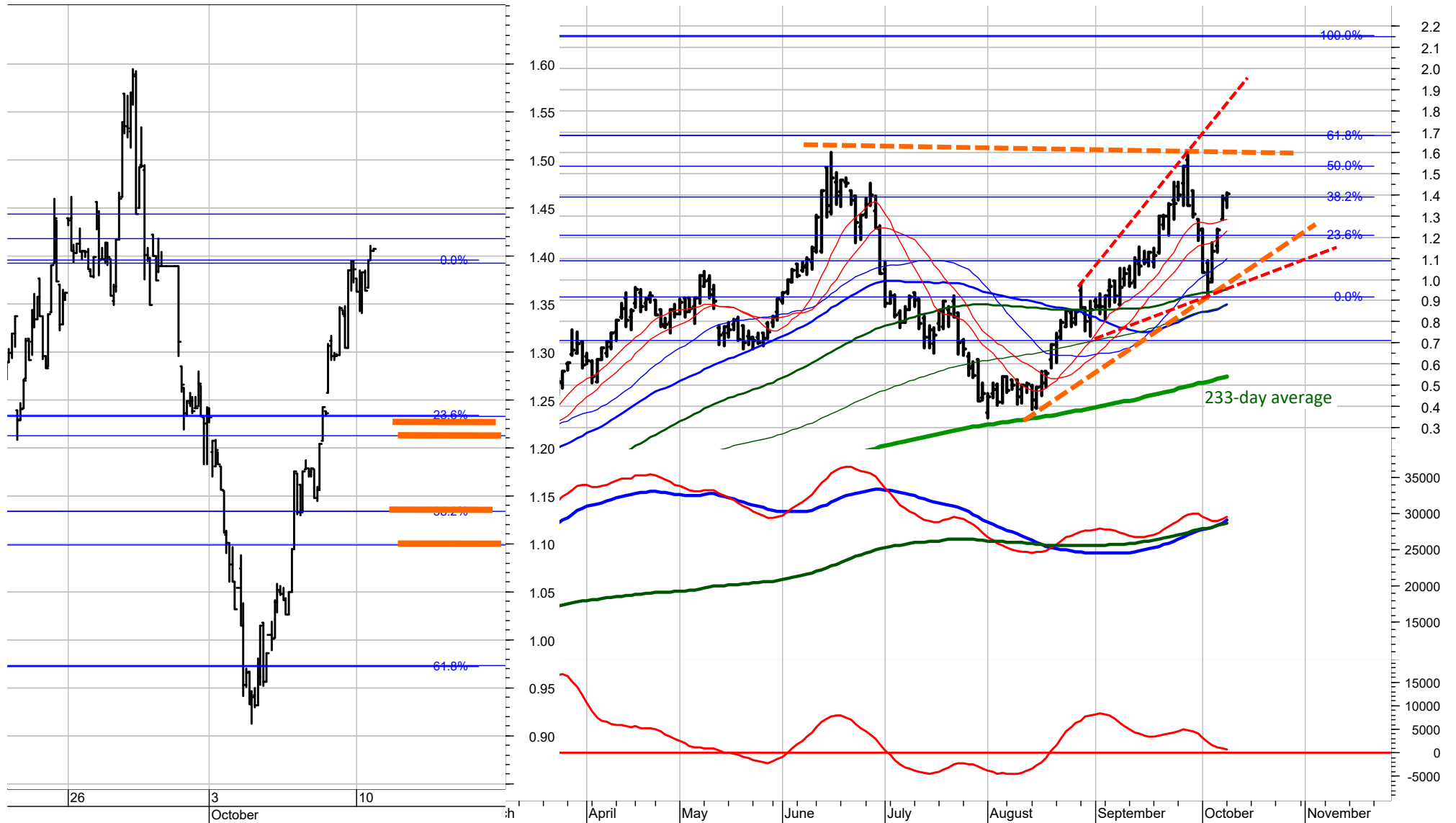
The Weekly Initial Jobless Claims (bottom charts) “fell” (scale inverted) from 190k to 219k. The Medium-term Momentum Indicator would turn DOWN if the reversal is broken 243k. **The Model is DOWN.**

The most recent strong decline in the ECRI and the WJCs suggests that the medium-term cycle is close to turning DOWN again. If the ECRI breaks below 140 and the WJCs breaks 243k, then the 10-year Yield is likely to follow suit and also turn medium-term DOWN. However, it is hard to believe that the Yield can turn DOWN without a prior shakeout in the stock market. Without such a stock market selloff, the FED is unlikely to reverse strategy and thus the Yield is unlikely to turn DOWN.

# Swiss 10-year Bond Yield

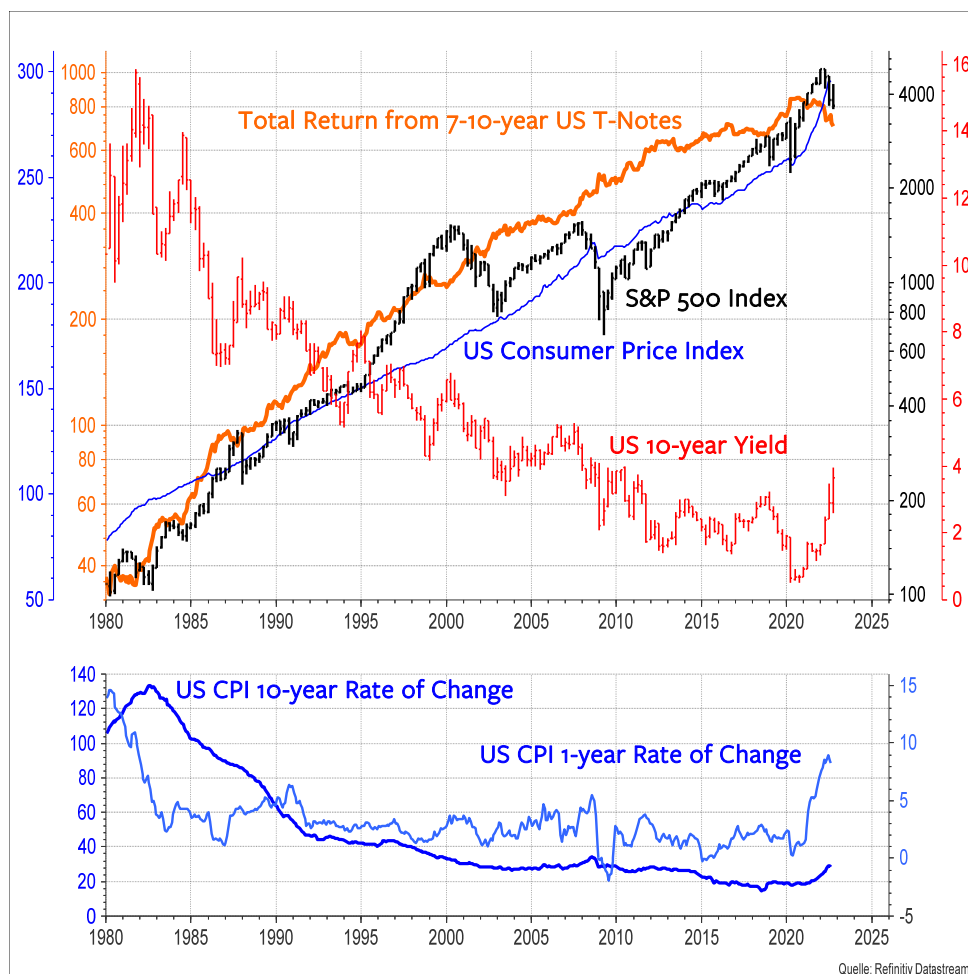
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1,3860	+	+	U+

The Swiss 10-year Conf Yield remains in the uptrend unless the supports are broken at 1.20% (short term), 1.10% (medium term) and 0.95% (long term). Resistances are at 1.45%, 1.70% and 2.15%.



# Total Return from 7-10-year Government Bonds

The Total Return (bond price change plus interest income) from the US 7-10-year T-Notes is shown below (marked thick curved orange). The decline from 3.8.2020 at 849.57 is the strongest of the past 40 years. It shows that the secular uptrend was broken and the long-term trend is down. This is also what is indicated by my Trend and Momentum Model (at right). The Total Return is long-term declining in ALL countries, except China, which is rated flat. Moreover, also the medium-term trend is declining, except for South Africa, which is rated flat. It remains to be seen if the short-term recovery from last week can trigger more short-term upgrades to UP and possibly new upgrades to medium-term FLAT.

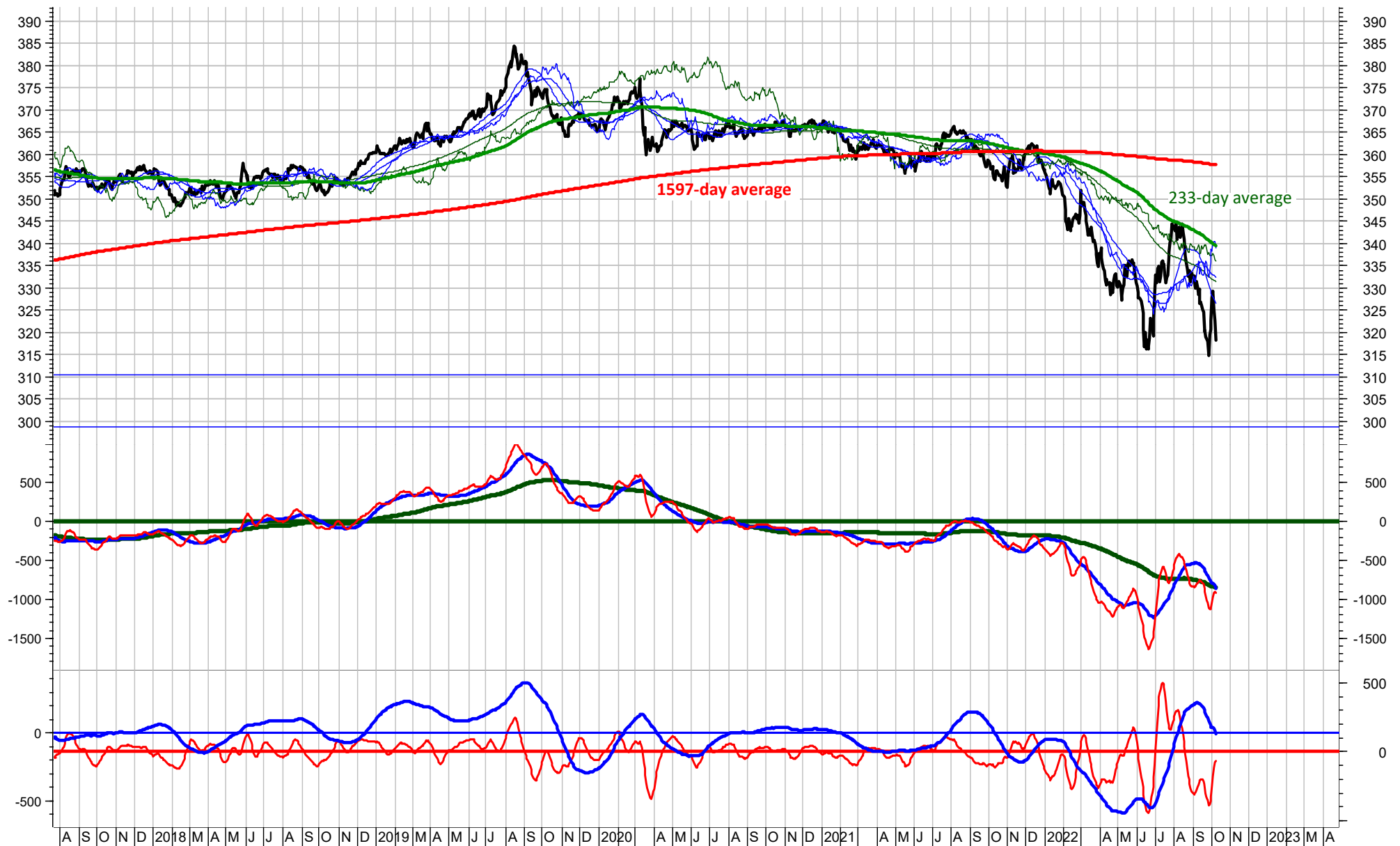


SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
0%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	146.11	-	-	-
6%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	133.70	-	-	O
6%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	139.30	-	-	UO
11%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	110.73	O	-	-
0%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	138.93	-	-	-
6%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	147.57	-	-	UO
6%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	103.81	-	-	UO
6%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	185.02	-	-	UO
6%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	146.99	-	-	UO
6%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	99.46	-	-	UO
11%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	91.85	-	-	UU+
0%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	175.83	-	-	-
17%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	144.12	-	-	U+
6%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	87.68	-	-	UO
6%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	128.03	-	-	UO
6%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	129.58	-	-	UO
6%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	132.72	-	-	UO
6%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	168.81	-	-	UO
28%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	120.56	-	O	UU+
0%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	158.48	-	-	-
6%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	105.70	-	-	do
6%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	114.22	-	-	UO
6%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	135.40	-	-	O

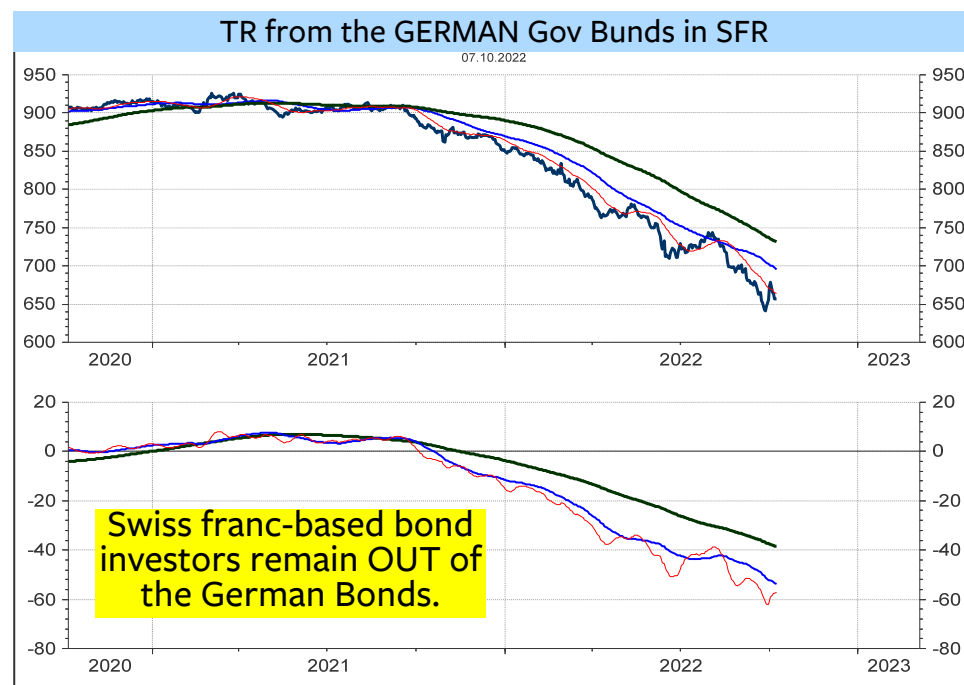
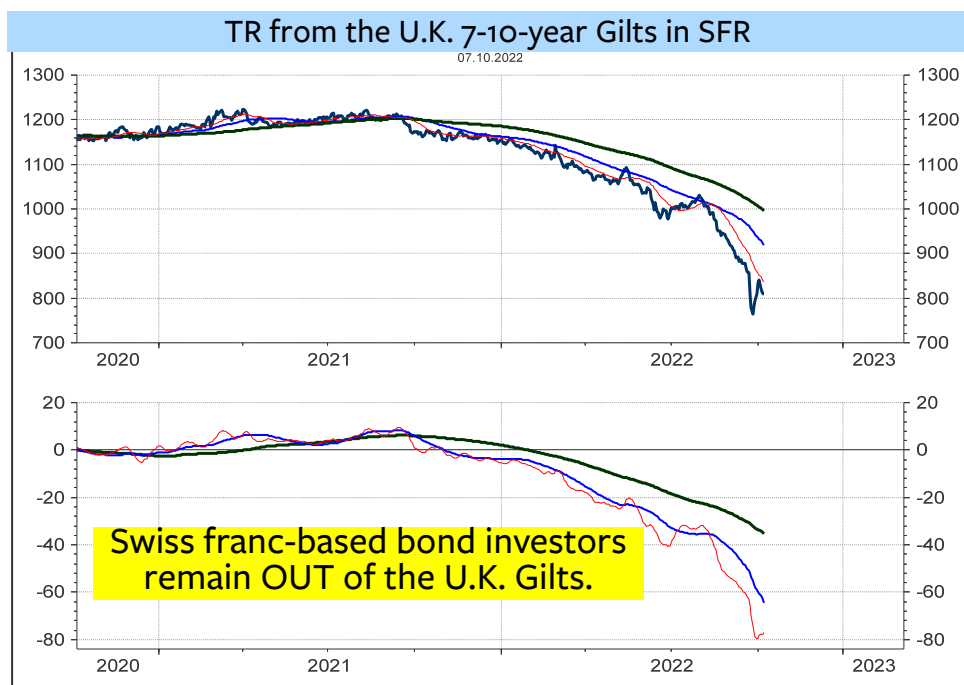
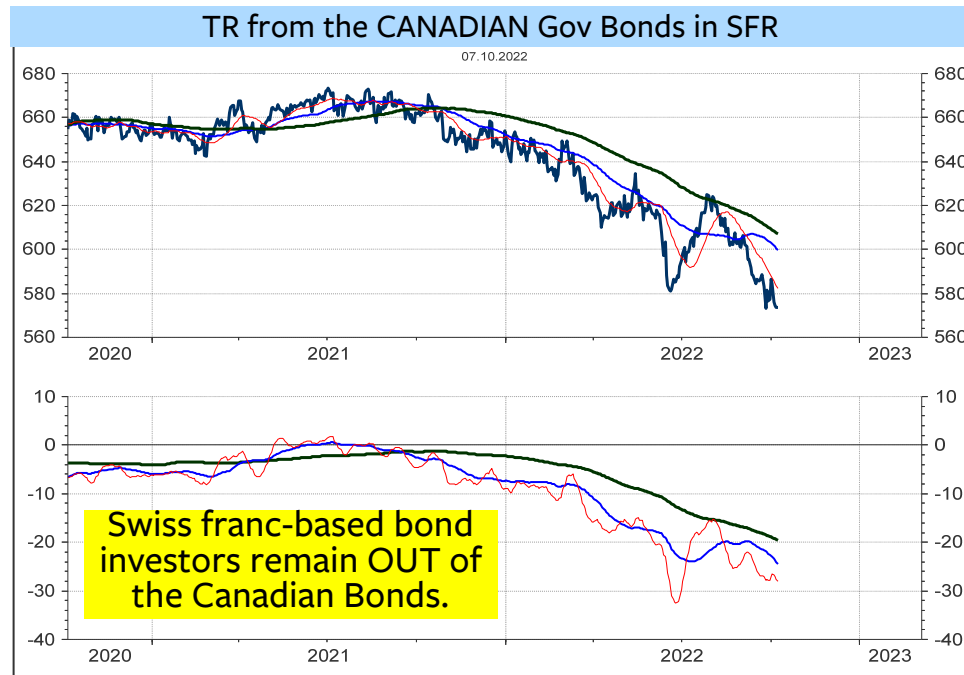
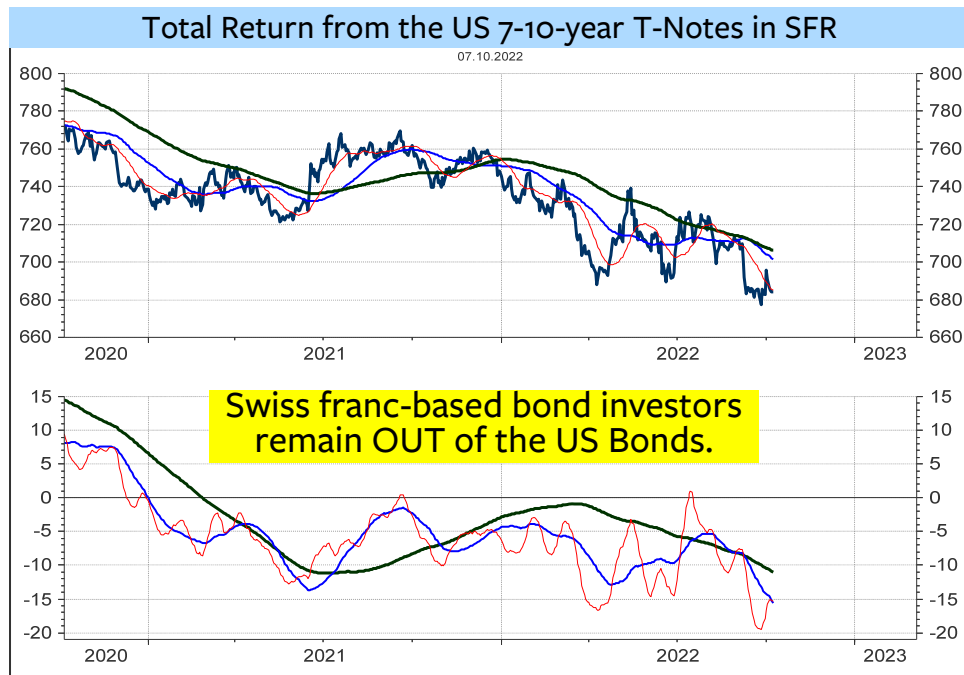


# Total Return from 7-10 year Swiss Confederation Bonds

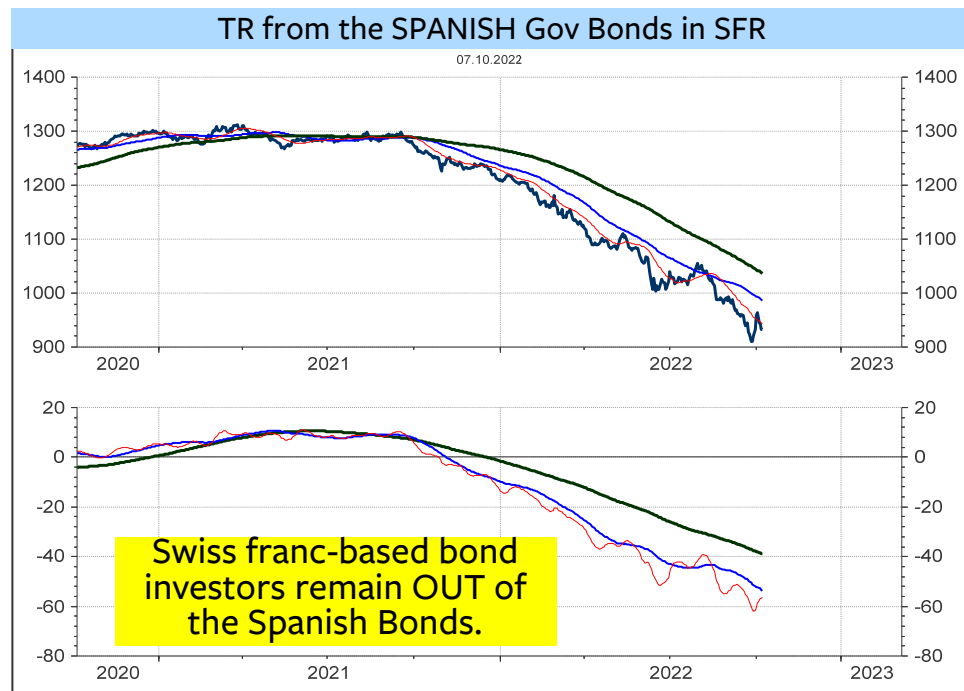
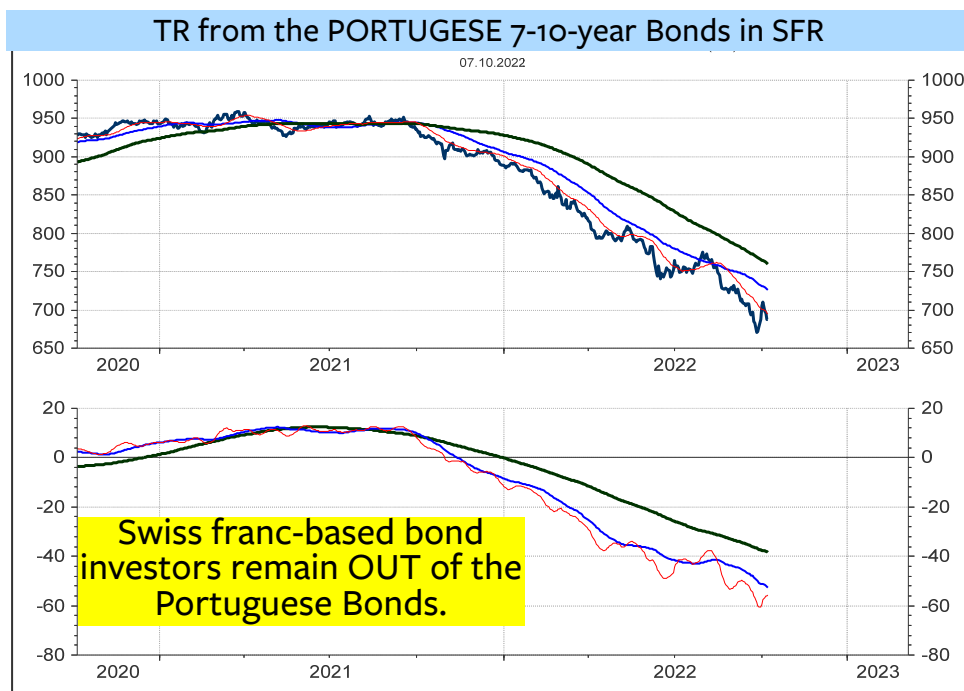
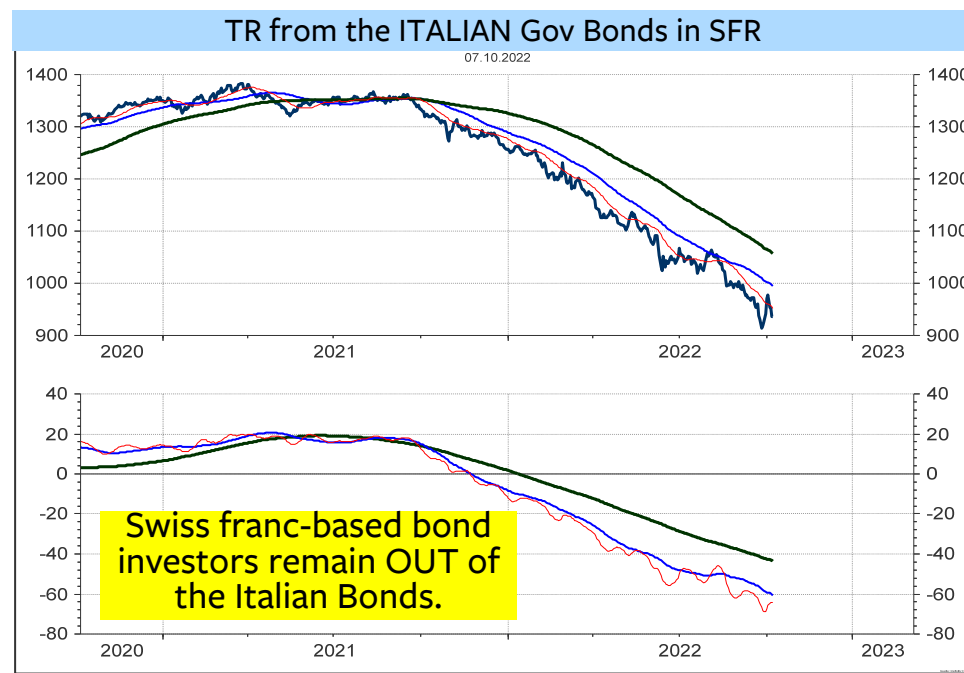
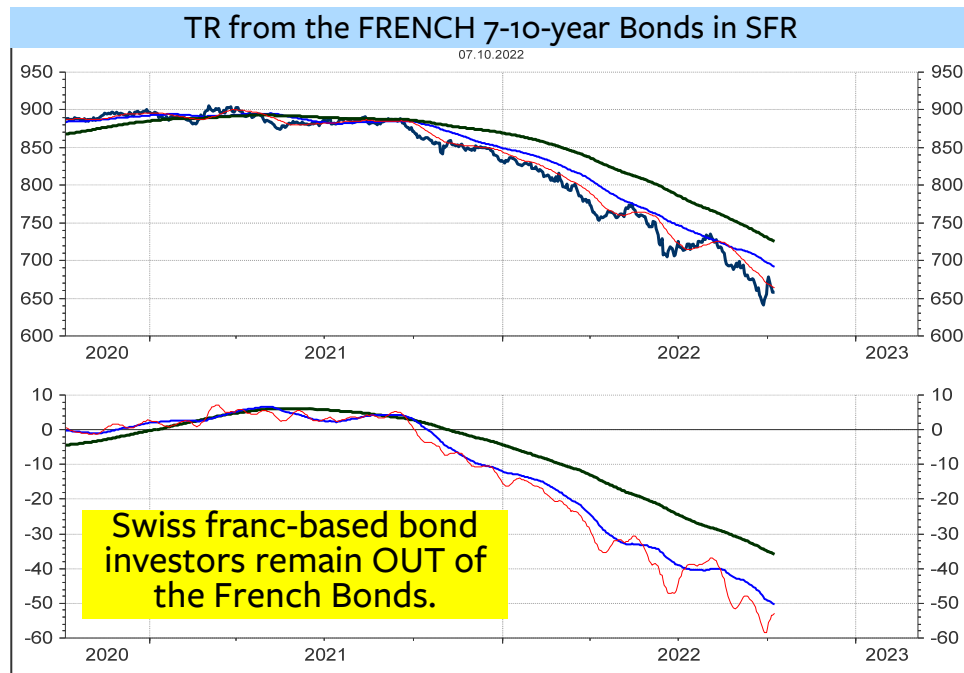
The Total Return from the Swiss 7-10-year Conf Bonds remains in its long-term downtrend, which originated on 15.8.2019 at 384.38. The 1597-day moving average shows that the secular uptrend of the past 40 years (!) has reversed DOWN. This means that the TR has already declined by 18% since this peak. Worse even, the decline could register another lower low if the supports are broken at 310 and 300.



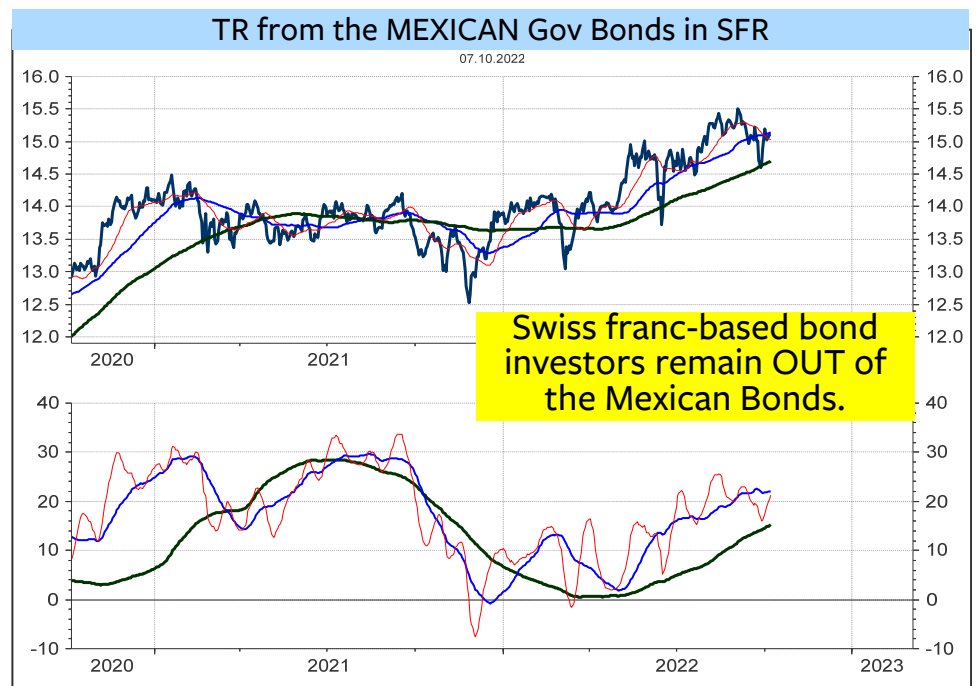
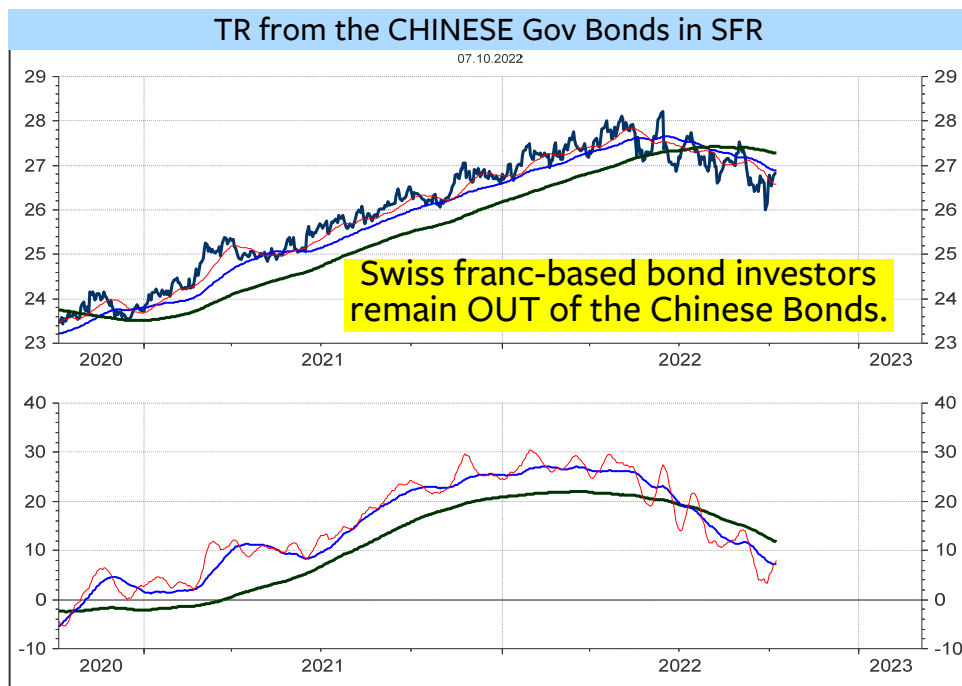
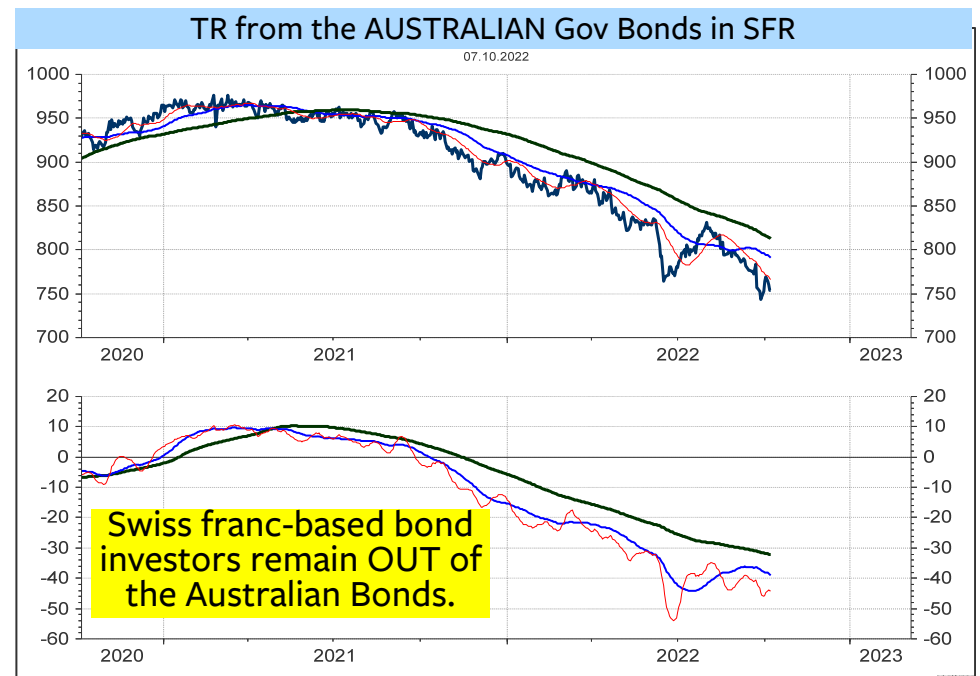
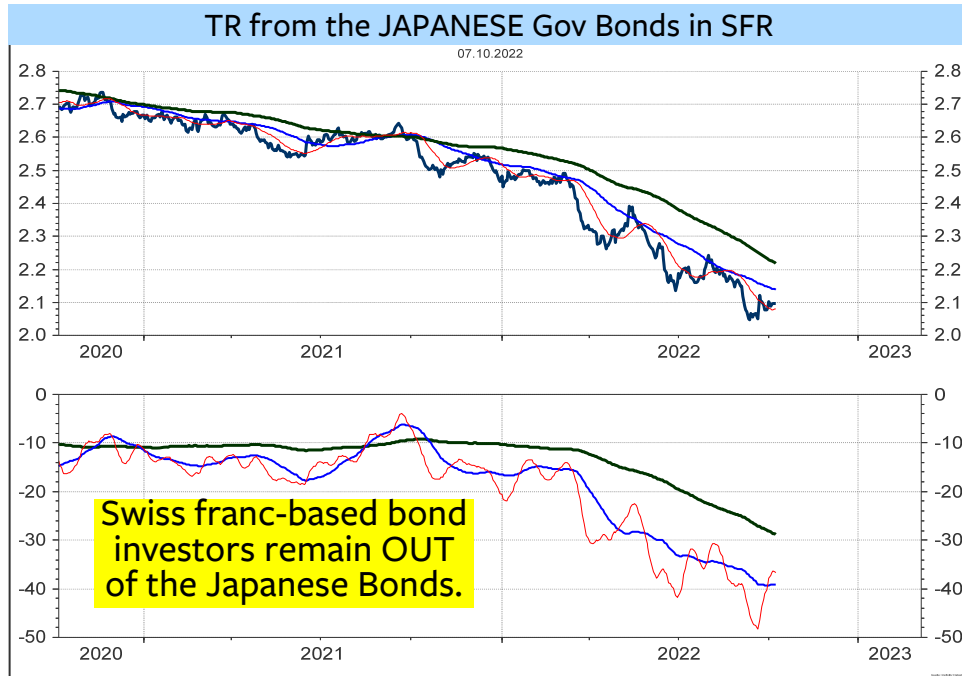
# Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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



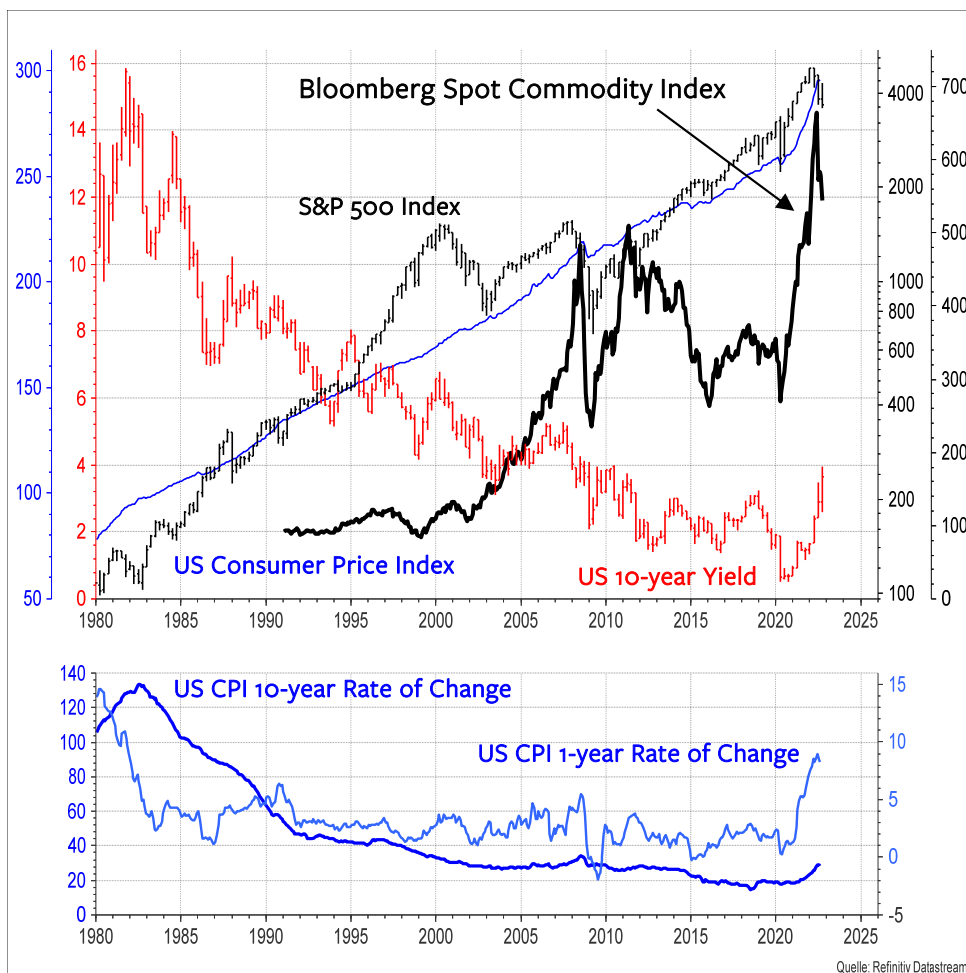
# Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



# Global-30 Commodities – Trend and Momentum Model Ratings

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

The uptrend in the Bloomberg Spot Commodity Index (marked thick-curved black) topped in June 2022 at 664. It topped shortly after the S&P 500 Index, which had registered the top in early January 2022. In the commodity decline from June, the Bloomberg Sport Index has already lost 18%. The commodity downtrend is also mirrored in the Model at right. It shows 18 commodities (out of the 30 series) with a long-term negative rating (DOWN). But, the medium-term ratings have improved last week. The Model shows 17 commodities rising. This is why the average Score for all commodities is NEUTRAL at 49.6%.

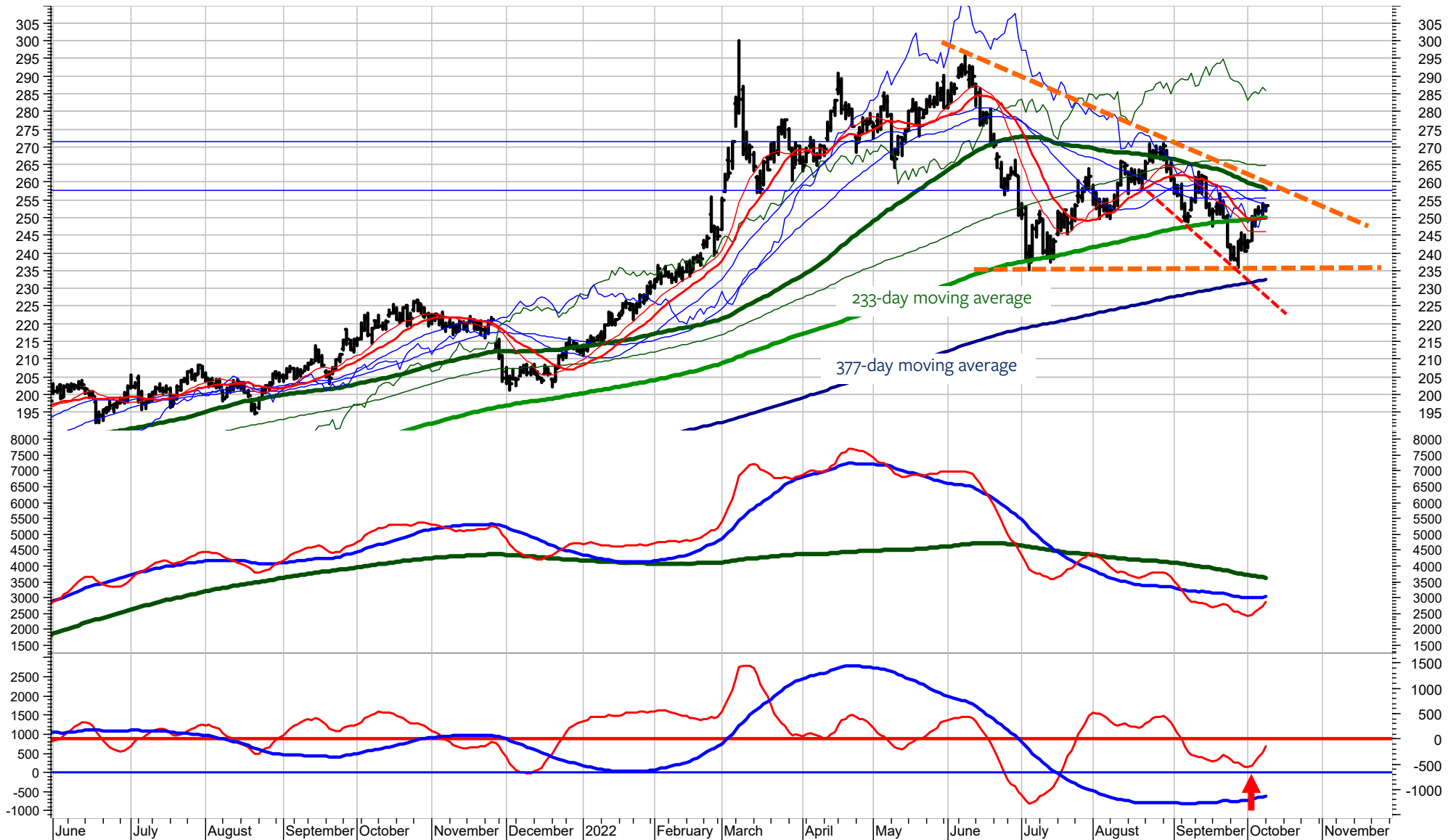


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	BLOOMBERG COMMODITY INDEX	DJUBSTR	252.90	-	O	uu+
50%	ALUMINIUM CONTINUOUS	LAHCS00	2'288.00	-	u+	uu+
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	97.92	-	uu+	u+
78%	COCOA CONTINUOUS	NCCCS00	2'396.00	uo	+	+
17%	COFFEE 'C' CONTINUOUS	NKCCS00	218.10	-	O	d-
89%	CORN CONTINUOUS	CZCCS00	683.25	O	+	uu+
22%	COTTON #2 CONTINUOUS	NCTCS00	84.23	-	O	O
100%	GAS OIL CONTINUOUS	LLECS00	1'155.25	uu+	uu+	+
50%	GASOLINE CONTINUOUS	NRBCS00	2.73	-	uu+	+
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'702.29	-	u+	+
22%	HIGH GRADE COPPER CASH	LCPCASH	7'507.75	-	O	uo
78%	Lead 3 Months U\$/MT	LED3MTH	2'070.50	uo	u+	+
67%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	92.64	-	uu+	uu+
89%	LIVE CATTLE COMP. CONT.	CLDCS00	148.05	O	u+	uu+
11%	LUMBER CONTINUOUS LTDT	CLBCS01	445.60	-	-	uu+
6%	NATURAL GAS CONTINUOUS	NNGCS00	6.75	-	-	uo
33%	Nickel Cash U\$/MT	LNICASH	22'366.00	-	u+	-
100%	NY HARBOR ULSD CONTINUOUS	NHOCS00	4.02	uu+	uu+	+
17%	OATS COMP. CONTINUOUS	COFCS00	379.00	-	O	-
94%	PALLADIUM CONTINUOUS	NPACS00	2'188.70	+	+	+
100%	PLATINUM CONTINUOUS	NPLCS00	927.20	u+	u+	uu+
11%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'682.50	do	d-	-
89%	SILVER 5000 OZ CONTINUOUS	NSLCS00	20.21	uu+	u+	u+
0%	SOYBEAN MEAL CONTINUOUS	CZMCS00	400.70	d-	-	-
22%	SOYBEAN OIL CONTINUOUS	CZLCS00	66.60	-	O	uo
17%	SOYBEANS CONTINUOUS	CZSCS00	1'367.00	-	uo	-
78%	SUGAR #11 CONTINUOUS	NSBCS00	18.68	O	+	+
17%	Tin 99.85% Cash U\$/MT	LTICASH	19'485.00	-	O	d-
61%	WHEAT CONTINUOUS	CZWCS00	880.25	O	+	dd-
22%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'012	-	O	O

# Bloomberg Commodity Total Return Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	BLOOMBERG COMMODITY INDEX	DJUBSTR	252.90	-	O	uu+

The BCI is rebounding and could be forming a Triangle or a regular FLAT. Resistances are 257 and 272. For this week, the Long-term Model remains DOWN.

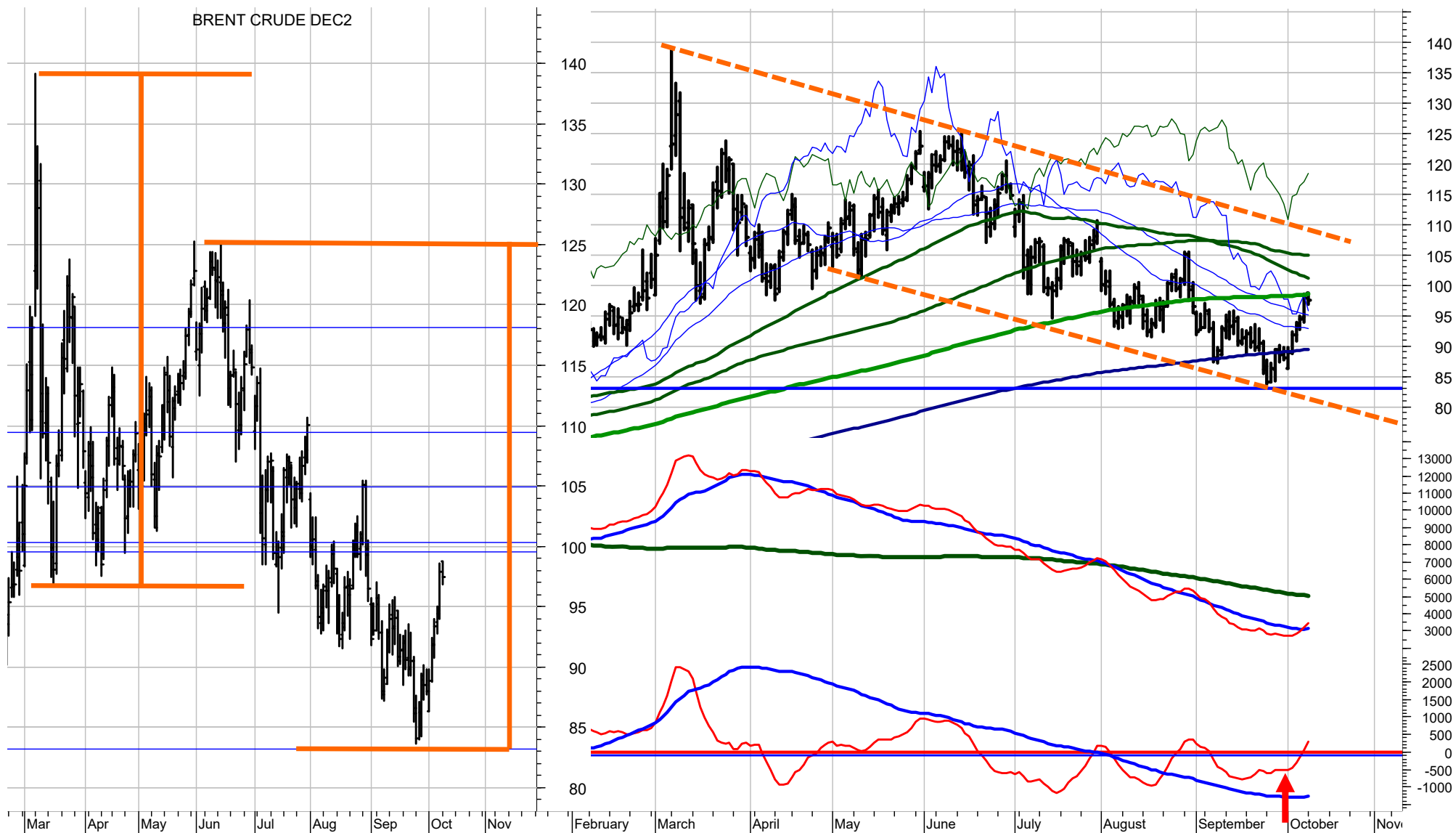




# Brent Crude - Continuous Future (December 2022) (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	97.92	-	uu+	u+

Brent Crude Oil is rebounding off the major support around 83 (1x1 correlation between the decline in March and the decline from June to September (at left)). For the medium-term model upgrade to become effective, Brent Crude would have to rise above 99 and 105.



# Gas Oil Forward Contracts to December 2027

Over the past few weeks, I have pointed out that it would take a decisive break of the 144-day and 233-day moving averages to signal a long-term downtrend. Last week, the Gas Oil Futures turned upwards again either from the 144-day or from the 233-day average. The October contract is testing the resistance at 1250 and could rise to 1350 or 1450. However, the November contract and ALL contracts from December 2022 to December 2027 are still trading below the highs from June 2022. Thus, the main scenario is still that Gas Oil could turn long-term down after the present short-term squeeze is off the table.

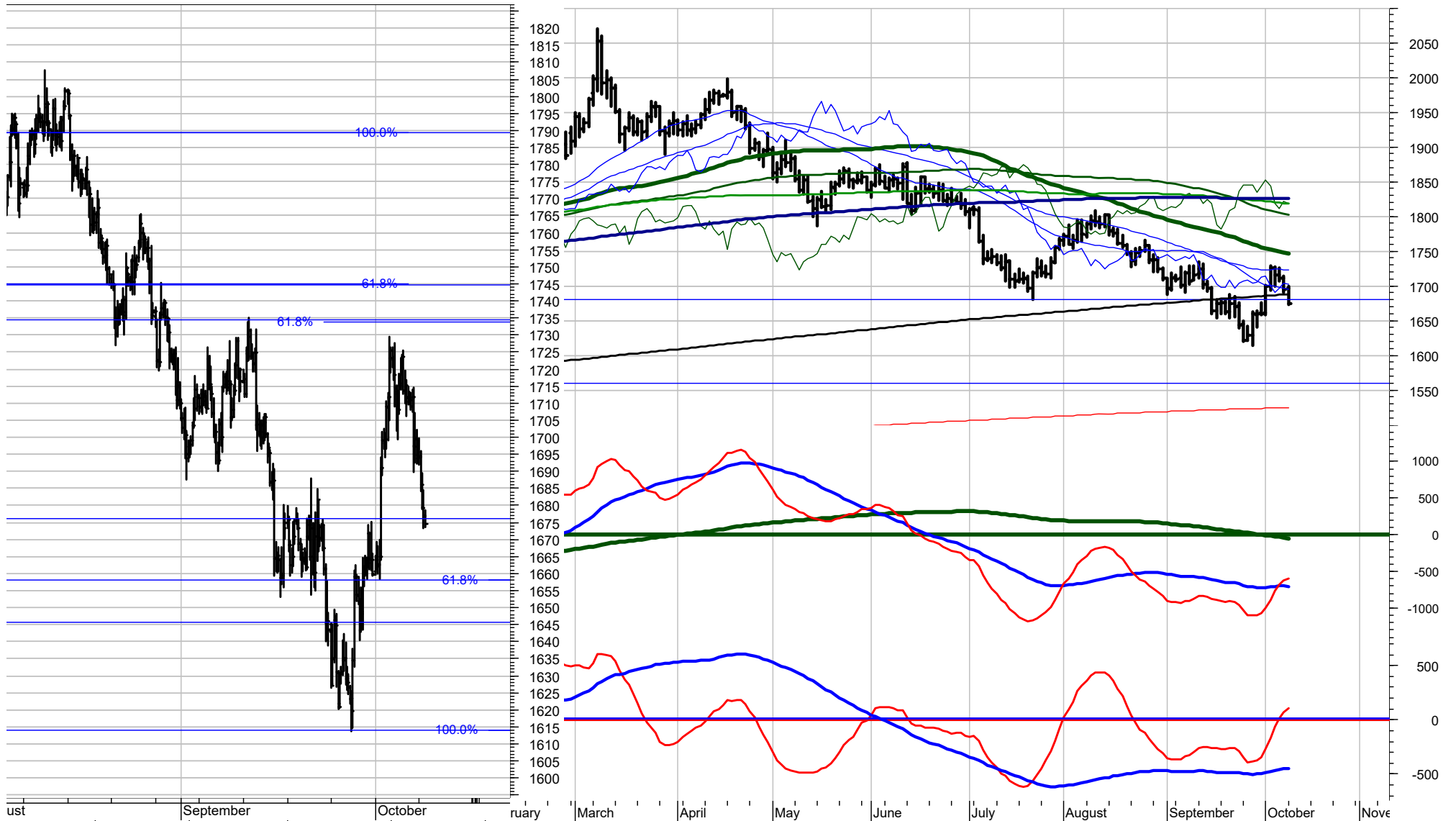


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%CHANGE TO
							1ST MONTH	1ST MONTH
100%	ICE-GAS OIL OCT 2022	LLE1022	1'257.75	UU+	UU+	+	1ST MONTH	
100%	ICE-GAS OIL NOV 2022	LLE1122	1'155.25	UU+	UU+	+	-102.50	-8.15%
100%	ICE-GAS OIL DEC 2022	LLE1222	1'092.25	UU+	UU+	U+	-165.50	-13.16%
100%	ICE-GAS OIL JAN 2023	LLE0123	1'063.75	UU+	UU+	U+	-194.00	-15.42%
100%	ICE-GAS OIL FEB 2023	LLE0223	1'034.75	UU+	UU+	U+	-223.00	-17.73%
100%	ICE-GAS OIL MAR 2023	LLE0323	1'004.00	UU+	UU+	U+	-253.75	-20.17%
100%	ICE-GAS OIL APR 2023	LLE0423	973.75	UU+	UU+	U+	-284.00	-22.58%
100%	ICE-GAS OIL MAY 2023	LLE0523	948.50	UU+	UU+	U+	-309.25	-24.59%
100%	ICE-GAS OIL JUN 2023	LLE0623	930.25	UU+	UU+	U+	-327.50	-26.04%
100%	ICE-GAS OIL JUL 2023	LLE0723	918.50	UU+	UU+	U+	-339.25	-26.97%
100%	ICE-GAS OIL AUG 2023	LLE0823	907.50	UU+	UU+	UU+	-350.25	-27.85%
100%	ICE-GAS OIL SEP 2023	LLE0923	897.75	UU+	UU+	UU+	-360.00	-28.62%
100%	ICE-GAS OIL OCT 2023	LLE1023	888.75	UU+	UU+	UU+	-369.00	-29.34%
100%	ICE-GAS OIL NOV 2023	LLE1123	878.75	UU+	UU+	UU+	-379.00	-30.13%
100%	ICE-GAS OIL DEC 2023	LLE1223	868.00	UU+	UU+	UU+	-389.75	-30.99%
100%	ICE-GAS OIL JAN 2024	LLE0124	861.75	UU+	UU+	UU+	-396.00	-31.48%
100%	ICE-GAS OIL FEB 2024	LLE0224	855.50	UU+	UU+	UU+	-402.25	-31.98%
100%	ICE-GAS OIL MAR 2024	LLE0324	848.75	UU+	UU+	UU+	-409.00	-32.52%
100%	ICE-GAS OIL APR 2024	LLE0424	840.75	UU+	UU+	UU+	-417.00	-33.15%
83%	ICE-GAS OIL MAY 2024	LLE0524	832.75	UU+	UU+	UU+	-425.00	-33.79%
83%	ICE-GAS OIL JUN 2024	LLE0624	825.25	UU+	UU+	UU+	-432.50	-34.39%
83%	ICE-GAS OIL JUL 2024	LLE0724	820.00	UU+	UU+	UU+	-437.75	-34.80%
72%	ICE-GAS OIL AUG 2024	LLE0824	815.00	UU+	UU+	UU+	-442.75	-35.20%
72%	ICE-GAS OIL SEP 2024	LLE0924	810.50	UU+	UU+	UU+	-447.25	-35.56%
72%	ICE-GAS OIL OCT 2024	LLE1024	806.25	UU+	UU+	UU+	-451.50	-35.90%
61%	ICE-GAS OIL NOV 2024	LLE1124	801.25	UO	UU+	UU+	-456.50	-36.29%
61%	ICE-GAS OIL DEC 2024	LLE1224	796.50	UO	UU+	UU+	-461.25	-36.67%
61%	ICE-GAS OIL JAN 2025	LLE0125	793.75	UO	UU+	UU+	-464.00	-36.89%
61%	ICE-GAS OIL FEB 2025	LLE0225	791.50	UO	UU+	UU+	-466.25	-37.07%
72%	ICE-GAS OIL MAR 2025	LLE0325	789.25	UU+	UU+	UU+	-468.50	-37.25%
61%	ICE-GAS OIL APR 2025	LLE0425	787.00	UO	UU+	UU+	-470.75	-37.43%
61%	ICE-GAS OIL MAY 2025	LLE0525	784.50	UO	UU+	UU+	-473.25	-37.63%
61%	ICE-GAS OIL JUN 2025	LLE0625	781.75	UO	UU+	UU+	-476.00	-37.85%
61%	ICE-GAS OIL JUL 2025	LLE0725	779.25	UO	UU+	UU+	-478.50	-38.04%
61%	ICE-GAS OIL AUG 2025	LLE0825	776.75	UO	UU+	UU+	-481.00	-38.24%
61%	ICE-GAS OIL SEP 2025	LLE0925	774.00	UO	UU+	UU+	-483.75	-38.46%
61%	ICE-GAS OIL OCT 2025	LLE1025	771.25	UO	UU+	UU+	-486.50	-38.68%
61%	ICE-GAS OIL NOV 2025	LLE1125	768.50	UO	UU+	UU+	-489.25	-38.90%
61%	ICE-GAS OIL DEC 2025	LLE1225	765.50	UO	UU+	UU+	-492.25	-39.14%
61%	ICE-GAS OIL JAN 2026	LLE0126	764.00	UO	UU+	UU+	-493.75	-39.26%
61%	ICE-GAS OIL FEB 2026	LLE0226	763.25	UO	UU+	UU+	-494.50	-39.32%
61%	ICE-GAS OIL MAR 2026	LLE0326	762.75	UO	UU+	UU+	-495.00	-39.36%
61%	ICE-GAS OIL APR 2026	LLE0426	762.25	UO	UU+	UU+	-495.50	-39.40%
72%	ICE-GAS OIL MAY 2026	LLE0526	761.75	UU+	UU+	UU+	-496.00	-39.44%
72%	ICE-GAS OIL JUN 2026	LLE0626	761.00	UU+	UU+	UU+	-496.75	-39.50%
72%	ICE-GAS OIL JUL 2026	LLE0726	760.50	UU+	UU+	UU+	-497.25	-39.53%
72%	ICE-GAS OIL AUG 2026	LLE0826	760.00	UU+	UU+	UU+	-497.75	-39.57%
72%	ICE-GAS OIL SEP 2026	LLE0926	759.50	UU+	UU+	UU+	-498.25	-39.61%
72%	ICE-GAS OIL OCT 2026	LLE1026	759.25	UU+	UU+	UU+	-498.50	-39.63%
72%	ICE-GAS OIL NOV 2026	LLE1126	758.75	UU+	UU+	UU+	-499.00	-39.67%
72%	ICE-GAS OIL DEC 2026	LLE1226	758.50	UU+	UU+	UU+	-499.25	-39.69%
72%	ICE-GAS OIL JAN 2027	LLE0127	758.00	UU+	UU+	UU+	-499.75	-39.73%
72%	ICE-GAS OIL FEB 2027	LLE0227	757.75	UU+	UU+	UU+	-500.00	-39.75%
72%	ICE-GAS OIL MAR 2027	LLE0327	757.50	UU+	UU+	UU+	-500.25	-39.77%
72%	ICE-GAS OIL APR 2027	LLE0427	757.25	UU+	UU+	UU+	-500.50	-39.79%
72%	ICE-GAS OIL MAY 2027	LLE0527	757.00	UU+	UU+	UU+	-500.75	-39.81%
72%	ICE-GAS OIL JUN 2027	LLE0627	757.00	UU+	UU+	UU+	-500.75	-39.81%
72%	ICE-GAS OIL JUL 2027	LLE0727	756.75	UU+	UU+	UU+	-501.00	-39.83%
72%	ICE-GAS OIL SEP 2027	LLE0927	756.50	UU+	UU+	UU+	-501.25	-39.85%
72%	ICE-GAS OIL OCT 2027	LLE1027	756.50	UU+	UU+	UU+	-501.25	-39.85%
72%	ICE-GAS OIL NOV 2027	LLE1127	756.25	UU+	UU+	UU+	-501.50	-39.87%
72%	ICE-GAS OIL DEC 2027	LLE1227	756.00	UU+	UU+	UU+	-501.75	-39.89%

# Gold Spot Price

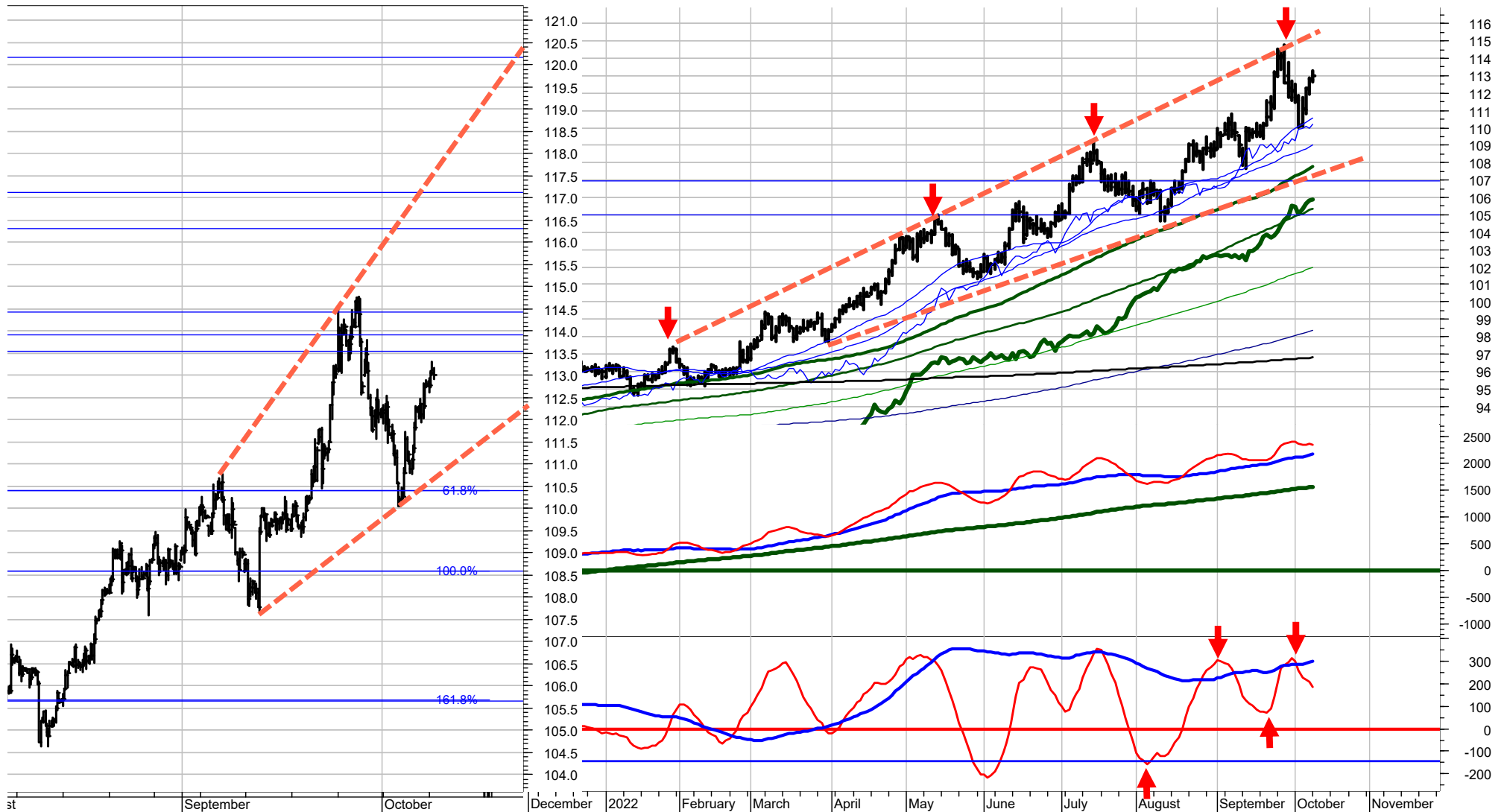
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1702.29	-	U+	+

Gold rose to but not above the 61.80% retracement of the August and September decline at 1735. The long-term downtrend is likely to resume if the supports at 1655, 1640 and 1610 are broken. For the medium-term model upgrade (which is based on Friday's close) to become effective, Gold would have to rise above 1745 and 1795.



# US Dollar Index

The US Dollar Index could signal a major top and new downtrend if the supports are broken at 110.30 and 108.50. I believe the resistance line, shown below right, from January 2022 is too strong to allow for another dollar rally. Still, one more upleg would be signaled if the Dollar Index breaks above the resistances at 113.70 and 114.50. The next resistances are 116.50 to 117.50 or 120 to 120.50. I would SELL the Dollar Index if the supports are broken with a Stop at 115.



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

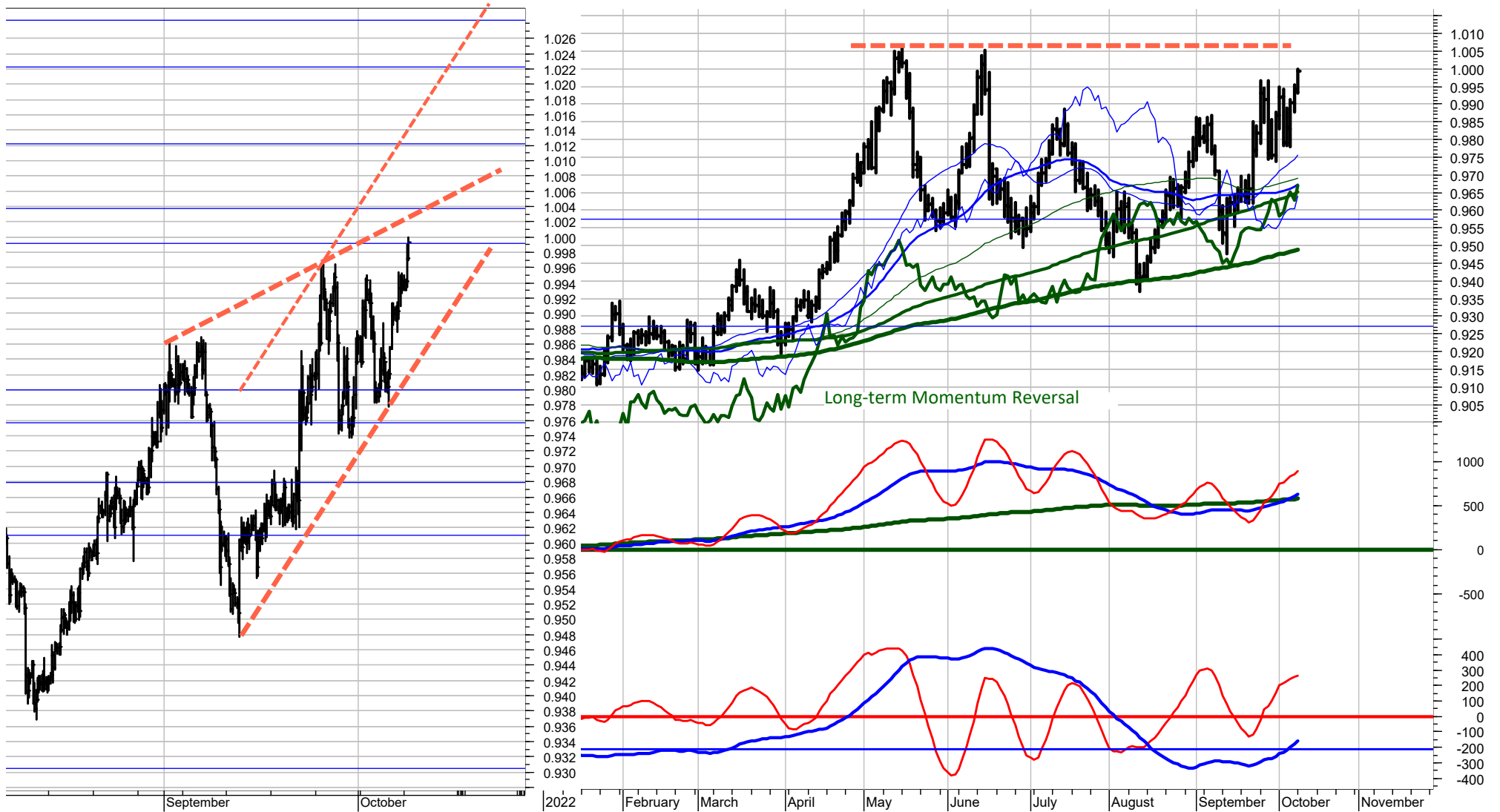
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Indian Rupee	INR=	82.82	+	+	+
100%	US DOLLAR/Japanese Yen	JPY=	145.33	+	+	+
94%	Euro/Japanese yen	EURJPY=	141.6200	+	+	u+
94%	Euro/Swedish krona	EURSEK=	10.92	+	+	+
94%	US DOLLAR/Argentine Peso	ARS=	149.18	+	+	+
94%	US DOLLAR/Canadian Dollar	CAD=	1.3737	+	+	+
94%	US DOLLAR/Indonesia Rupiah	IDR=	15'250	+	+	+
94%	US DOLLAR/Norwegian Krone	NOK=	10.6887	+	+	+
94%	US DOLLAR/Singapore Dollar	SGD=	1.4329	+	+	+
94%	US DOLLAR/South Africa Rand	ZAR=	18.1232	+	+	+
94%	US DOLLAR/Swedish Krona	SEK=	11.2024	+	+	+
94%	US DOLLAR/Swiss Franc	CHF=	0.9942	+	+	+
89%	Euro/British pound	EURGBP=	0.8780	+	+	o
89%	US DOLLAR/Chinese Yuan	CNY=	7.1135	+	+	do
89%	US DOLLAR/Korean Won	KRW=	1'415.51	+	+	do
89%	US DOLLAR/Taiwan Dollar	TWD=	31.7210	+	+	do
78%	Euro/Russian Ruble	EURRUB=	58.85	uo	u+	+
78%	US DOLLAR/Russia Rouble	RUB=	60.7000	o	+	+
72%	Swiss franc / Swedish krona	CHFSEK=R	11.2632	+	+	o
72%	Swiss franc / Japanese yen	CHFJPY=	146.19	+	+	uo
67%	Euro/SwissFranc	EURCHF=	0.9687	-	u+	+
67%	US DOLLAR/Turkish Lira	TRY=	18.5620	+	+	+
56%	Euro/Chinese yuan	EURCNY=	6.9655	+	+	-
44%	US DOLLAR/Brazilian Real	BRL=	5.1996	do	+	dd-
33%	British pound / Swiss franc	GBPCHF=	1.1021	-	o	+
11%	British Pound/US DOLLAR	GBP=	1.1084	-	-	u+
11%	Euro/US DOLLAR	EUR=	0.9741	-	-	uu+
6%	Australian Dollar/US DOLLAR	AUD=	0.6368	-	-	uo
6%	New Zealand \$/US DOLLAR	NZD=	0.5611	-	-	uo
0%	US DOLLAR/Mexican Peso	MXN=	20.0200	-	d-	dd-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Australian Dollar/US DOLLAR	AUD=	0.6368	-	-	uo
33%	British pound / Swiss franc	GBPCHF=	1.1021	-	o	+
11%	British Pound/US DOLLAR	GBP=	1.1084	-	-	u+
89%	Euro/British pound	EURGBP=	0.8780	+	+	o
56%	Euro/Chinese yuan	EURCNY=	6.9655	+	+	-
94%	Euro/Japanese yen	EURJPY=	141.6200	+	+	u+
78%	Euro/Russian Ruble	EURRUB=	58.85	uo	u+	+
94%	Euro/Swedish krona	EURSEK=	10.92	+	+	+
67%	Euro/SwissFranc	EURCHF=	0.9687	-	u+	+
11%	Euro/US DOLLAR	EUR=	0.9741	-	-	uu+
6%	New Zealand \$/US DOLLAR	NZD=	0.5611	-	-	uo
72%	Swiss franc / Swedish krona	CHFSEK=R	11.2632	+	+	o
72%	Swiss franc / Japanese yen	CHFJPY=	146.19	+	+	uo
94%	US DOLLAR/Argentine Peso	ARS=	149.18	+	+	+
44%	US DOLLAR/Brazilian Real	BRL=	5.1996	do	+	dd-
94%	US DOLLAR/Canadian Dollar	CAD=	1.3737	+	+	+
89%	US DOLLAR/Chinese Yuan	CNY=	7.1135	+	+	do
100%	US DOLLAR/Indian Rupee	INR=	82.82	+	+	+
94%	US DOLLAR/Indonesia Rupiah	IDR=	15'250	+	+	+
100%	US DOLLAR/Japanese Yen	JPY=	145.33	+	+	+
89%	US DOLLAR/Korean Won	KRW=	1'415.51	+	+	do
0%	US DOLLAR/Mexican Peso	MXN=	20.0200	-	d-	dd-
94%	US DOLLAR/Norwegian Krone	NOK=	10.6887	+	+	+
78%	US DOLLAR/Russia Rouble	RUB=	60.7000	o	+	+
94%	US DOLLAR/Singapore Dollar	SGD=	1.4329	+	+	+
94%	US DOLLAR/South Africa Rand	ZAR=	18.1232	+	+	+
94%	US DOLLAR/Swedish Krona	SEK=	11.2024	+	+	+
94%	US DOLLAR/Swiss Franc	CHF=	0.9942	+	+	+
89%	US DOLLAR/Taiwan Dollar	TWD=	31.7210	+	+	do
67%	US DOLLAR/Turkish Lira	TRY=	18.5620	+	+	+

# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Swiss Franc	CHF=	0.9942	+	+	+

The US dollar is extending the uptrend but is close to resistance at 1.0040, a break of which would signal more strength to 1.0120 or 1.0220 to 1.0280. A major top and decline would be signaled if the supports are broken at 0.9760 and 0.96. I would sell the US dollar if the supports are broken with a Stop at 1.0060.



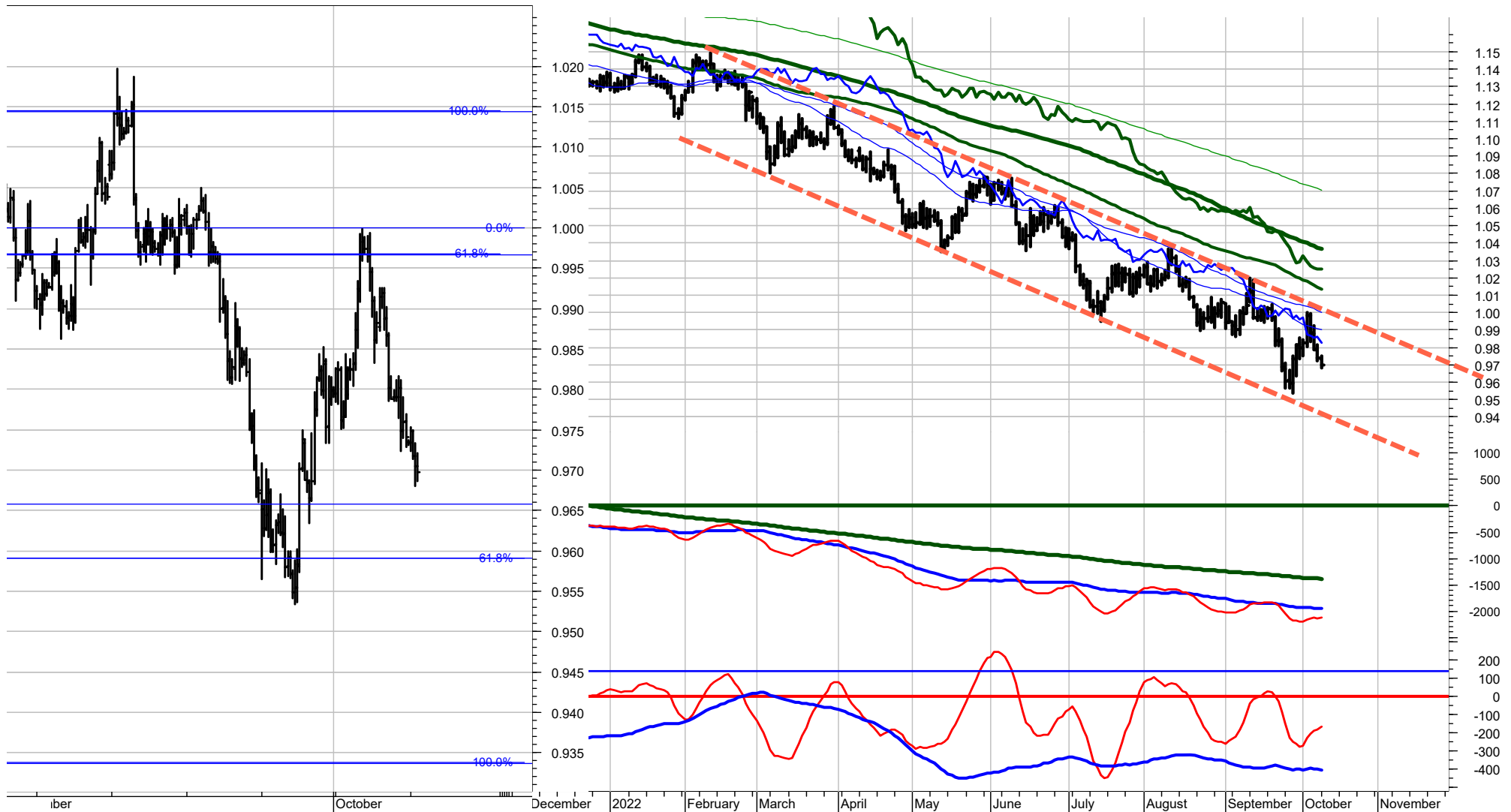


# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Euro/US DOLLAR	EUR=	0.9741	-	-	UU+

The key levels to watch are the resistances at 1.00 and 1.0150 for more Euro strength and the supports at 0.9570 and 0.9330 for more Euro weakness.

Buy or sell signals would be triggered according to the break of these levels.



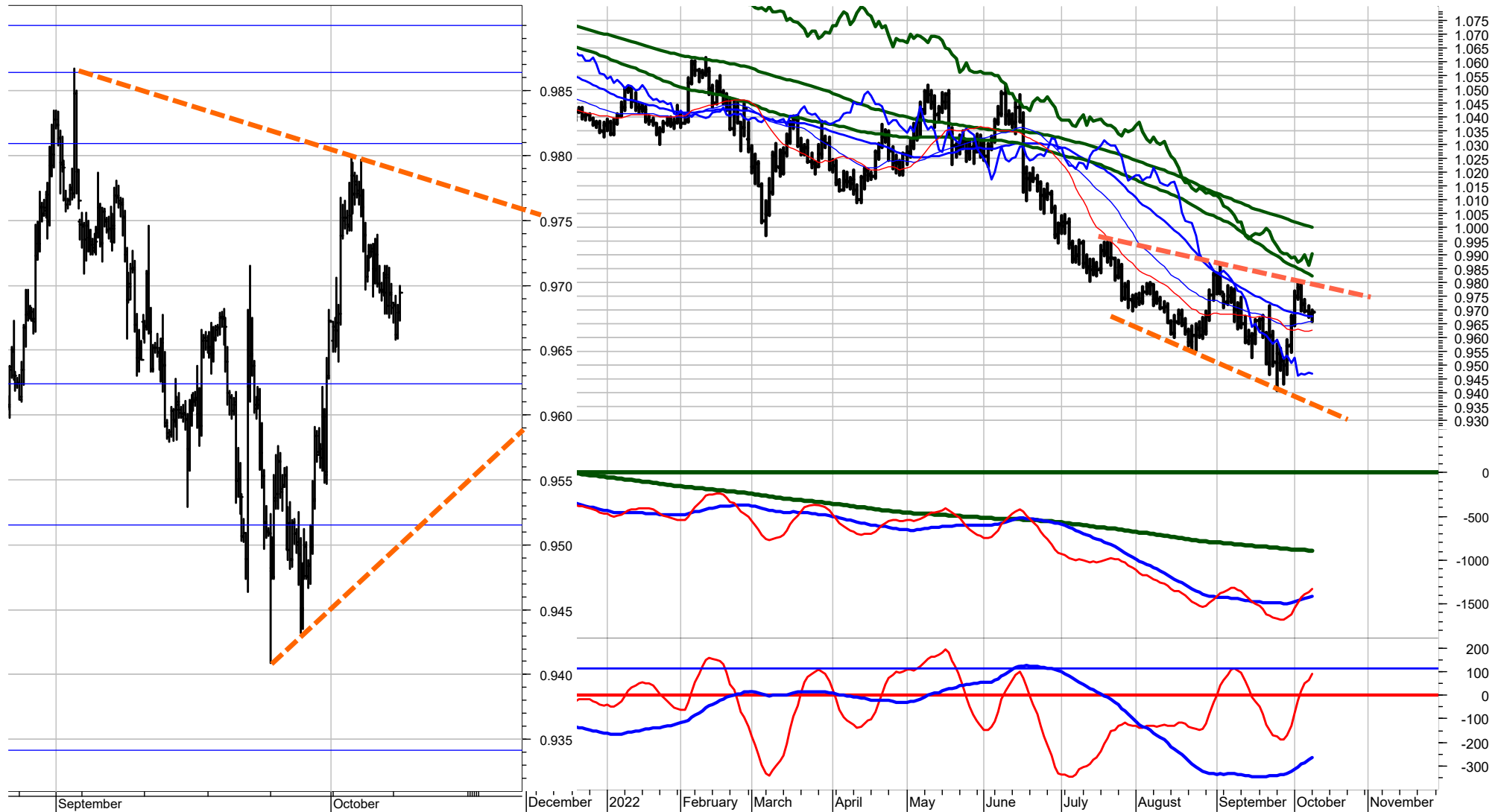
# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	Euro/SwissFranc	EURCHF=	0.9687	-	U+	+

For the medium-term model upgrade to become effective, the Euro must rise above the resistances at 0.9810 and 0.9870 to 0.9910.

The major downtrend could resume if the supports are broken at 0.95 and 0.9320.

I would BUY the Euro if the resistances are broken 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. Meanwhile, 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 neutral range is mirrored by the many neutral ratings in my medium-term model. The best looking Crypto remains Ripple, which holds above the support from the 144-day average at 0.46.

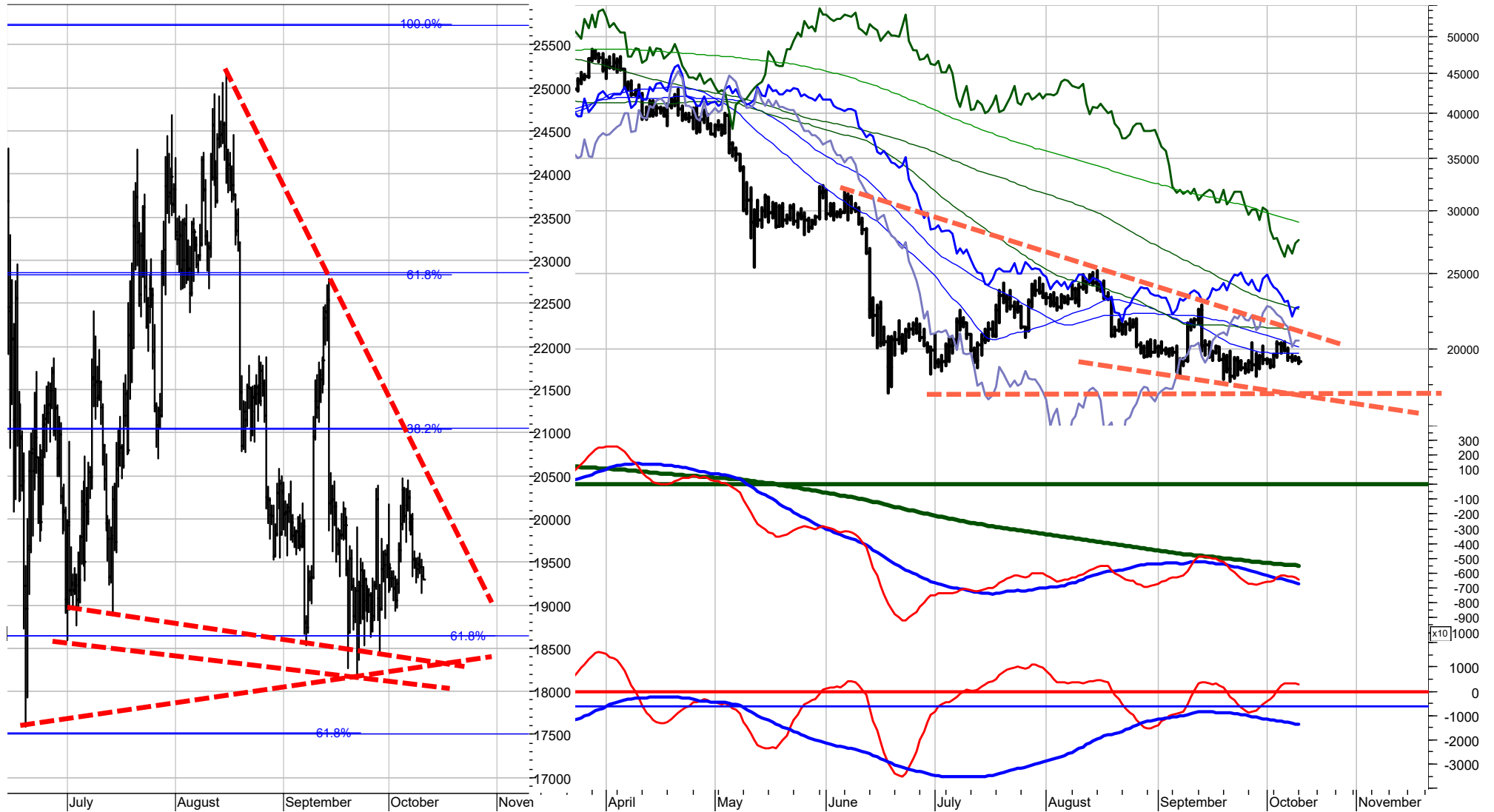
SCORE	CURRENCY
100%	USD TO DAI CRYPTO
89%	USD TO CHAINLINK CRYPTO
83%	USD TO RIPPLE CRYPTO
72%	USD TO STELLAR CRYPTO
61%	USD TO BINANCE COIN CRYPTO
50%	USD TO TRONIX CRYPTO
50%	USD TO VERGE CRYPTO
39%	USD TO MONERO CRYPTO
33%	USD TO POLKADOT CRYPTO
28%	USD TO BITCOIN CRYPTO
28%	USD TO DASH CRYPTO
28%	USD TO ETHEREUM CRYPTO
28%	USD TO LISK CRYPTO
22%	USD TO oX CRYPTO
22%	USD TO BITCOIN CASH CRYPTO
22%	USD TO CARDANO CRYPTO
22%	USD TO LITECOIN CRYPTO
22%	USD TO METAVERSE CRYPTO
22%	USD TO NEO CRYPTO
22%	USD TO OMISEGO CRYPTO
22%	USD TO QUANTUM CRYPTO
22%	USD TO SOLANA CRYPTO
22%	USD TO ZCASH CRYPTO
17%	USD TO IOTA CRYPTO
17%	USD TO SANTIMENT CRYPTO
11%	USD TO AUGUR CRYPTO
11%	USD TO BITCOIN GOLD CRYPTO
6%	USD TO BASIC ATTENTN TOKEN CRYPTO
6%	USD TO BITCOIN SV CRYPTO
6%	USD TO EOS CRYPTO
6%	USD TO ETHEREUM CLASSIC CRYPTO
6%	USD TO WAVES CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	USD TO oX CRYPTO	ZRX=CCCL	0.2656	-	o	uo
11%	USD TO AUGUR CRYPTO	REP=CCCL	7.2870	-	-	+
6%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.30060000	-	-	uo
61%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	282.59010000	o	u+	+
22%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	116.78000000	-	do	do
28%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'558.26000000	-	o	uu+
11%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	20.56000000	-	d-	uu+
6%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	48.53000000	-	-	uo
22%	USD TO CARDANO CRYPTO	ADA=CCCL	0.42460000	-	o	uo
89%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.60800000	+	+	+
100%	USD TO DAI CRYPTO	DAI=CCCL	1.00000000	u+	uu+	+
28%	USD TO DASH CRYPTO	DASH=CCCL	42.31000000	-	o	u+
6%	USD TO EOS CRYPTO	EOS=CCCL	1.11900000	-	d-	uo
6%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	27.47000000	d-	d-	uo
28%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'332.53000000	-	o	u+
17%	USD TO IOTA CRYPTO	IOT=CCCL	0.26950000	-	o	dd-
28%	USD TO LISK CRYPTO	LSK=CCCL	0.96550000	-	o	uu+
22%	USD TO LITECOIN CRYPTO	LTC=CCCL	52.96001000	-	o	uo
22%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.03130000	-	o	do
39%	USD TO MONERO CRYPTO	XMR=CCCL	146.22000000	uo	o	+
22%	USD TO NEO CRYPTO	NEO=CCCL	8.48200000	-	o	o
22%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.68600000	-	o	uo
33%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.32800000	o	o	uo
22%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.81200000	-	o	uo
83%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.51220000	+	+	+
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	o	-
22%	USD TO SOLANA CRYPTO	SOL=CCCL	33.03999000	-	o	do
72%	USD TO STELLAR CRYPTO	XLM=CCCL	0.12200000	uo	+	+
50%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06240000	-	uu+	+
50%	USD TO VERGE CRYPTO	XVG=CCCL	0.00337500	-	u+	u+
6%	USD TO WAVES CRYPTO	WAVES=CCCL	3.80500000	-	-	uo
22%	USD TO ZCASH CRYPTO	ZEC=CCCL	54.73000000	-	o	o

# US Dollar to BITCOIN Crypto

My Trend and Momentum Model remains long-term DOWN and medium-term FLAT.  
 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.

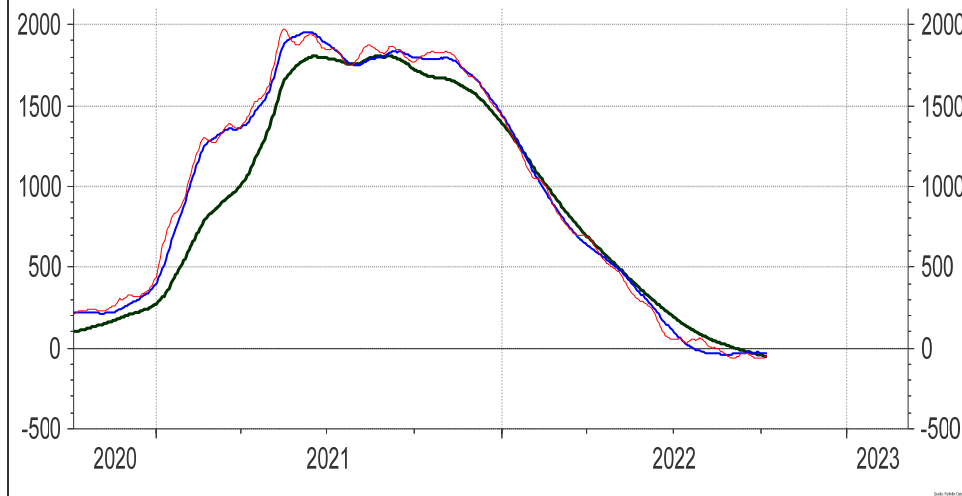
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'558.26000000	-	0	UU+



# US Dollar to ETHEREUM Crypto

Ethereum remains in a neutral consolidation above support at 1000, still within the context of a long-term downtrend.

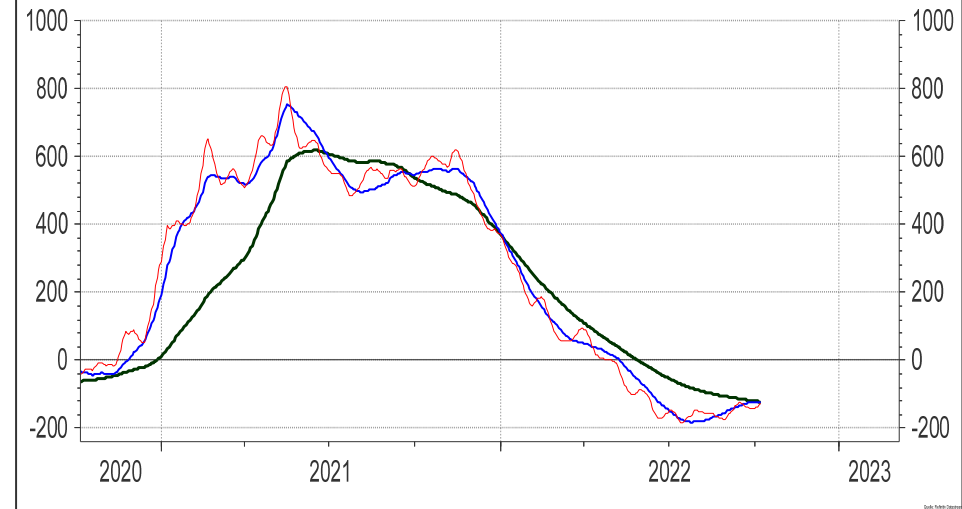
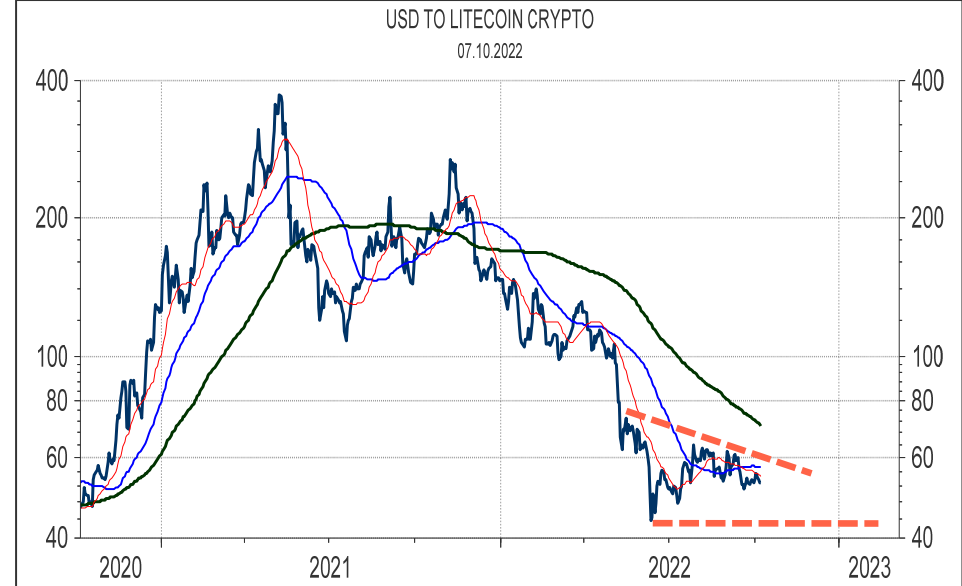
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'332.53000000	-	0	U+



# 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
22%	USD TO LITECOIN CRYPTO	LTC=CCCL	52.96001000	-	0	U0



## 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