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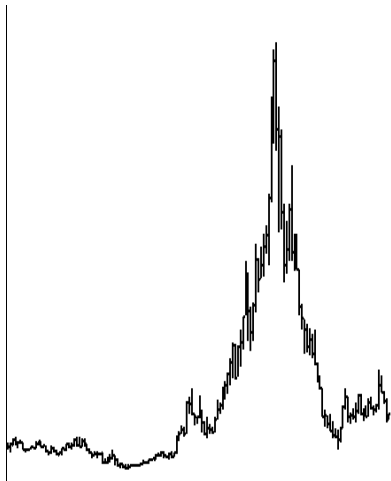## Rolf P. Bertschi
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GLOBAL CHART OUTLOOK

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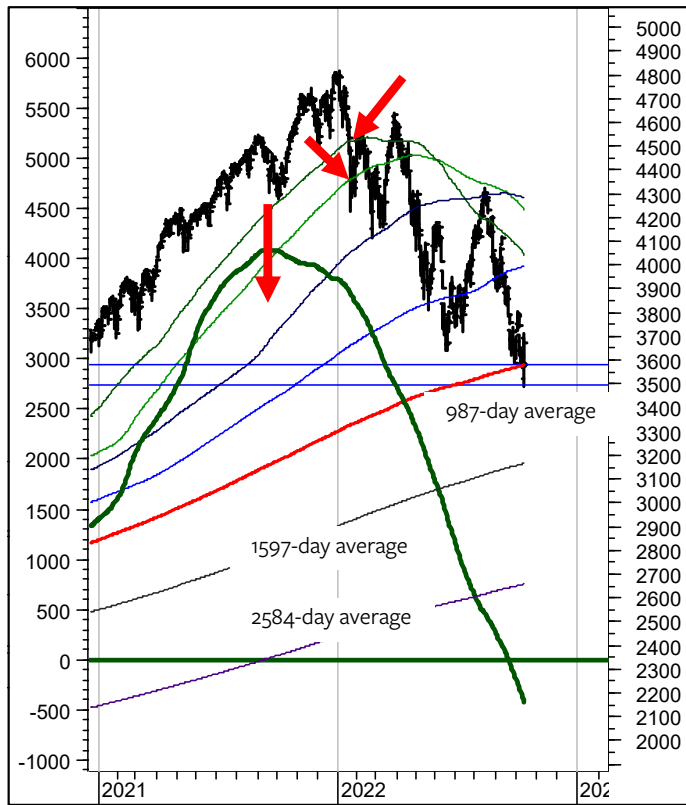www.chartoutlook.com
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BERTSCHIS CHART OUTLOOK

Global Markets

17th October 2022

Issue 2022 / # 40

S & P 500 Index

The chart below shows the entire secular uptrend in the S&P 500 Index from the origination in 1982. The chart at left shows the bear market, which began in 4.1.2022 and which, so far has cost the bulls 27%. My initial SELL signal was triggered in mid September 2021 around 4450, which was when my long-term momentum indicator signaled a long-term top. The next long-term SELL signals were triggered when the Index broke below the 89-day and 144-day moving averages. Thereafter, more SELL signals were triggered by the break of the 233-day, 377-day and the 610 day averages. Last Friday, 14.10.2022, the S&P 500 Index tested the 987-day moving average at 3570. But, not only the 987-day average is a most important support, also the S&P 500 Index is testing the key Fibonacci support, which I had projected at 3600 to 3500.

I am reprinting these charts from my Chart Outlook of 11.4.2022 at 4450 because then, I predicted a decline in the SPX to the support range between 3200 and 3000. In that forecast, I showed a possible rebound from the support around 3800. After this support was broken in September, the SPX continued to decline and, last Friday, 14.10.2022, it reached the next key support around 3500. Based on the importance of this support, which I previously thought could start from 3800 could now be pending. BUT, remember that a break to the downside would signal more weakness to 3200, 3000 or 2200.
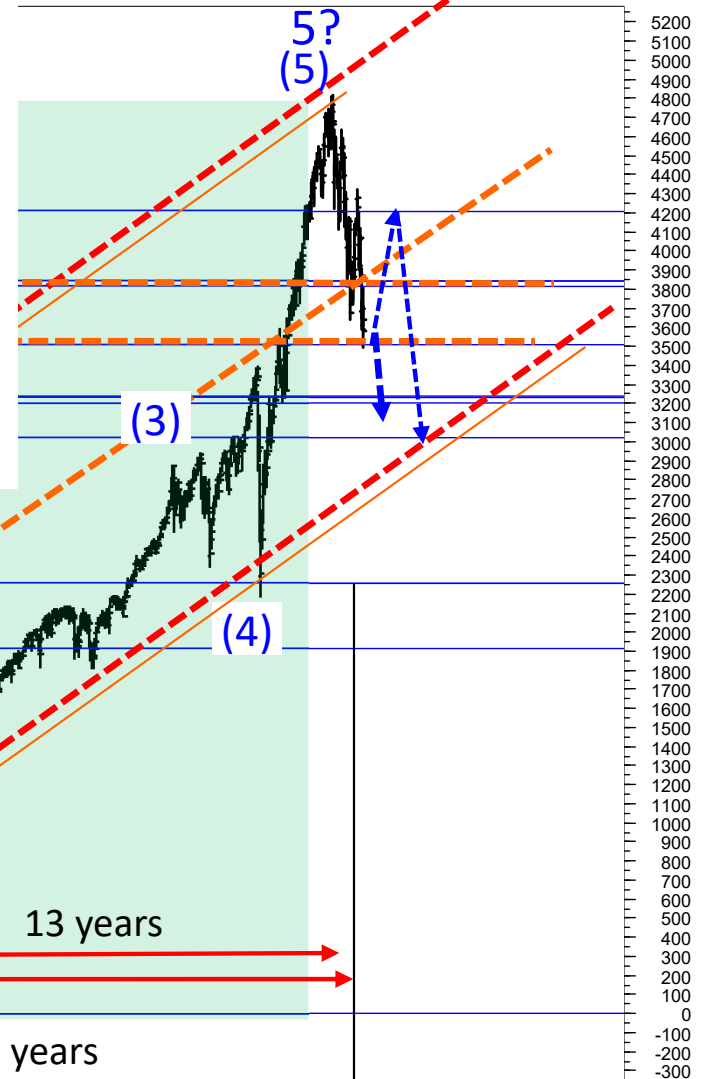
S&P 500 Index

SCORE	INDEX			PRICE	LT	MT	ST
6%	S&P 500 INDEX/d		.SPX	3669.91	–	–	O

Last Thursday, 13.10.2022, which was the day of the release of the CPI print, the S&P 500 Index staged a sharp rebound rally (at left) after hitting a low at 3491.58, which was near the lower end of the support range, which I had projected between 3600 and 3500. However, from the high of the rebound at 3711.15 on Friday, 14.10.2022, the SPX corrected to the support at 3575 (61.80% retracement of the rebound rally). From here the SPX must rise above 3730 and 3810 to avoid entering the waterfall and breaking below 3480.

Medium-term Momentum Indicator

Long-term Momentum Indicator

Short-term Momentum Indicator

Note that the short-term momentum indicator (red) has been positioned below the medium-term indicator (blue) since 28.8.2022, which is a bearish indication.
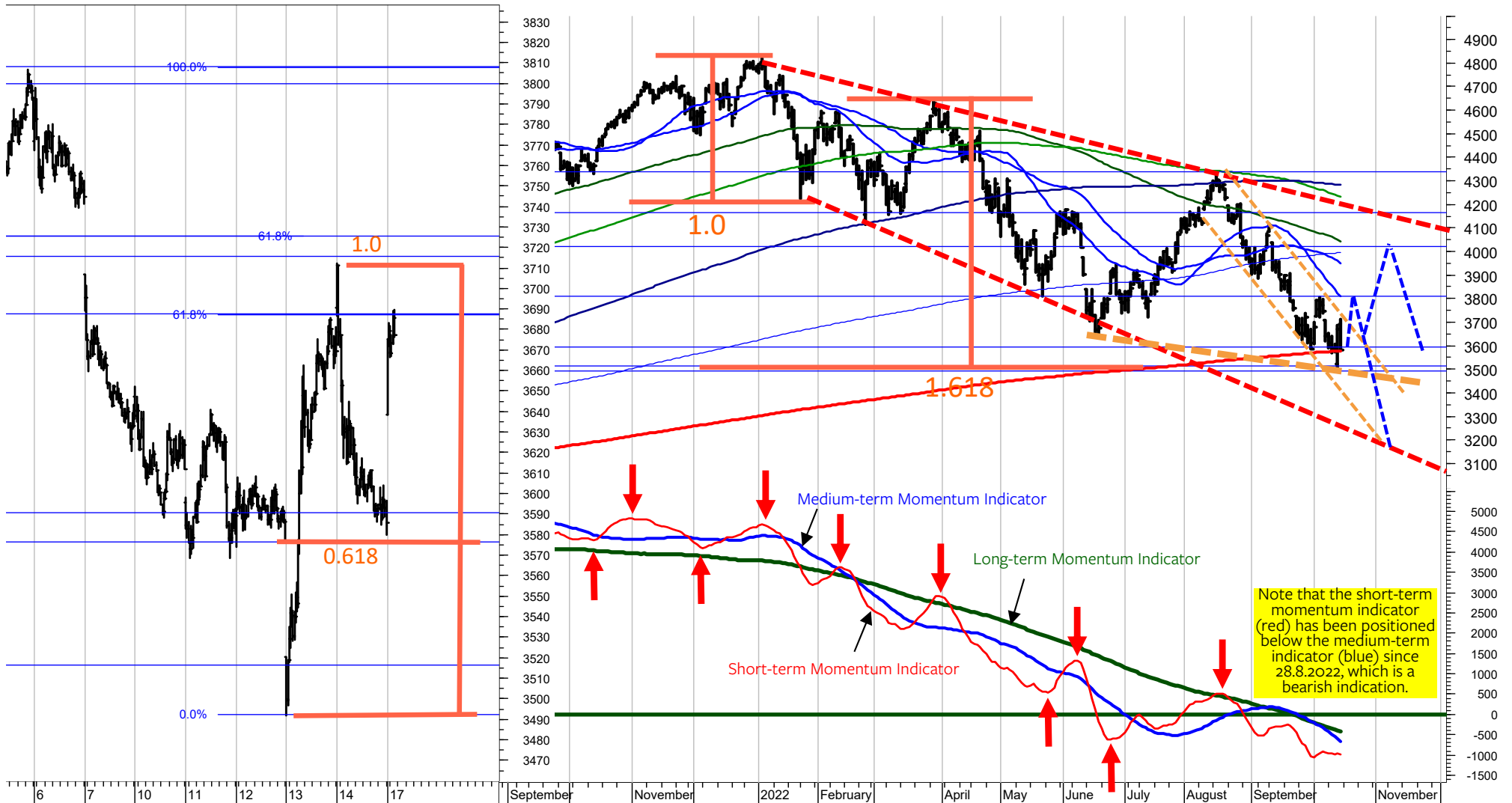
S&P 500 Index with CBOE Call to Put Ratio

The weekly CPR (left) has already recovered from -1.36 on 23.9.2022 to -0.91 on 14.10.2022. This reading is closer to a top than to a bottom. Possibly, the S&P 500 Index can continue to rally and push the daily CPR (at right) above the downtrend line (marked blue). However, the present readings of the CPR rather favors the bearish equity scenario.
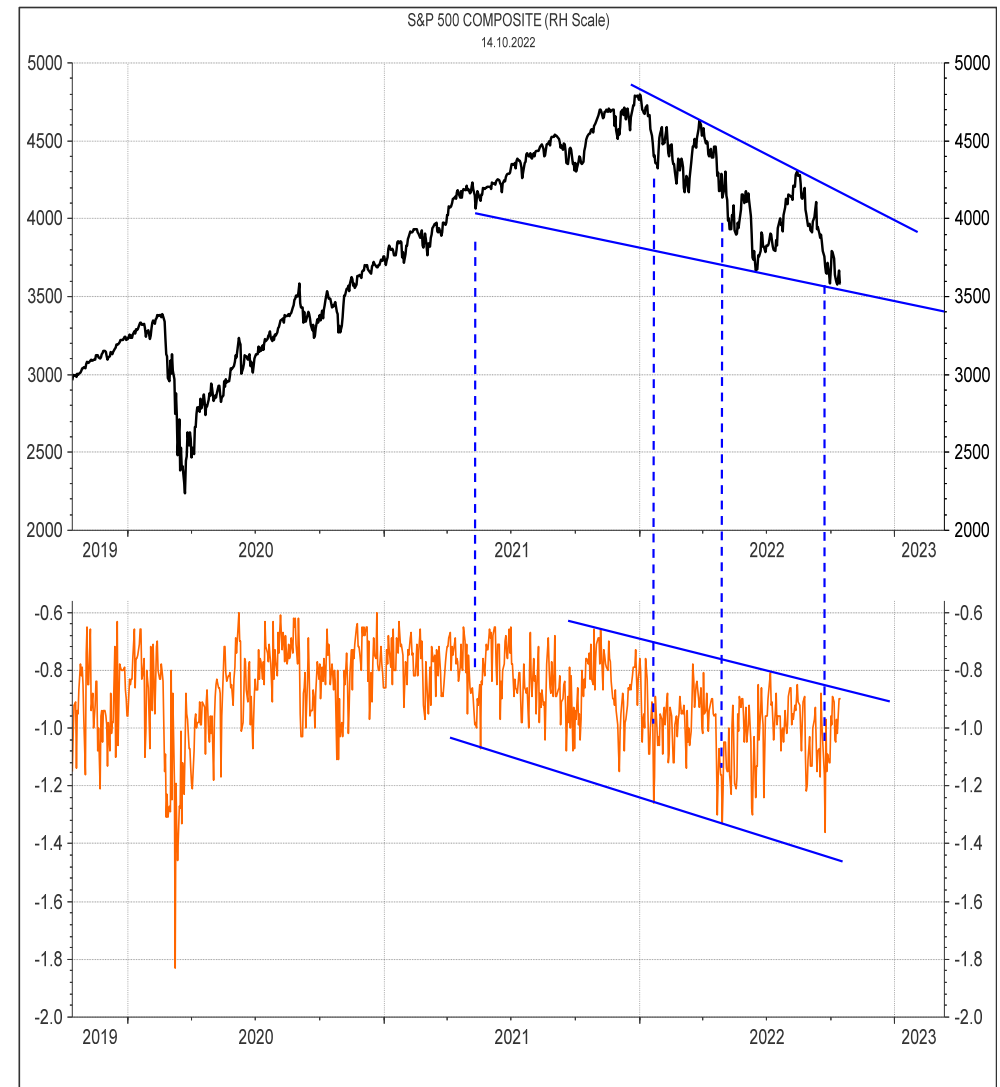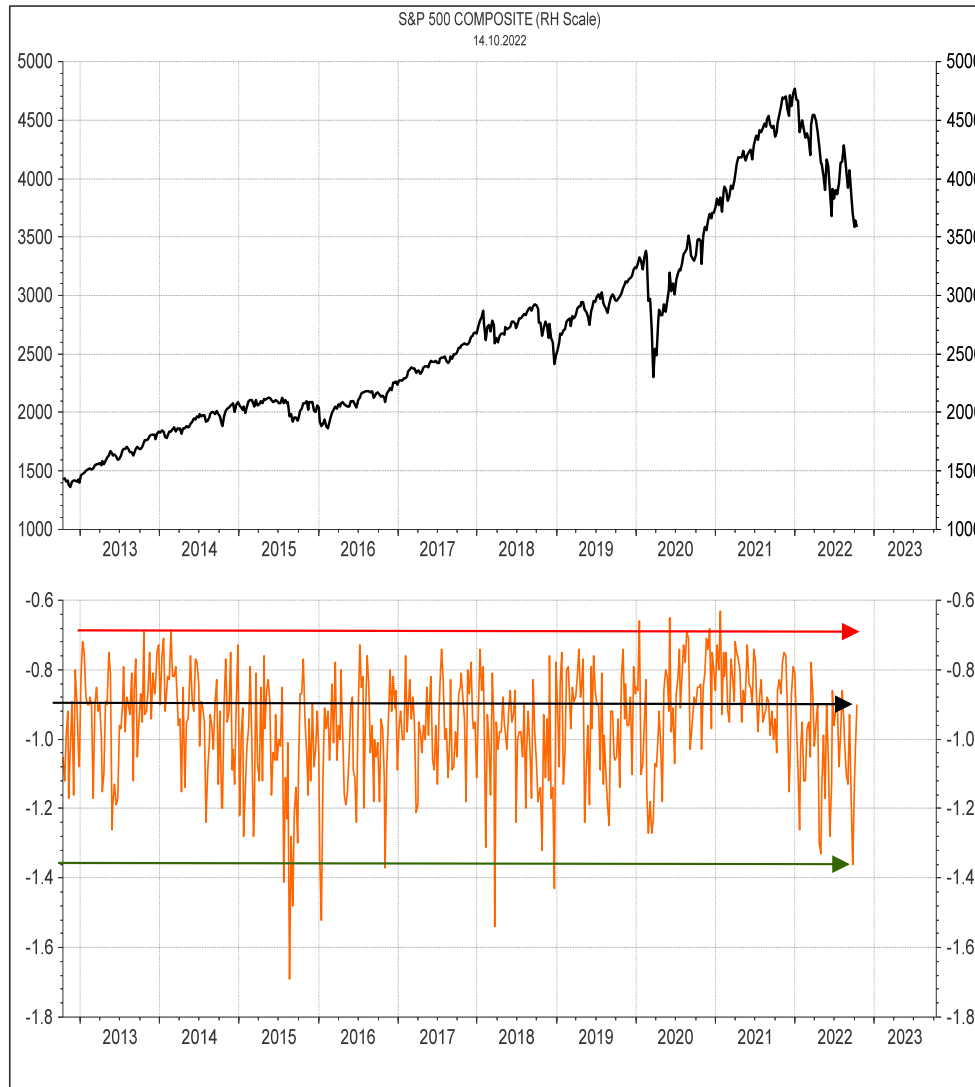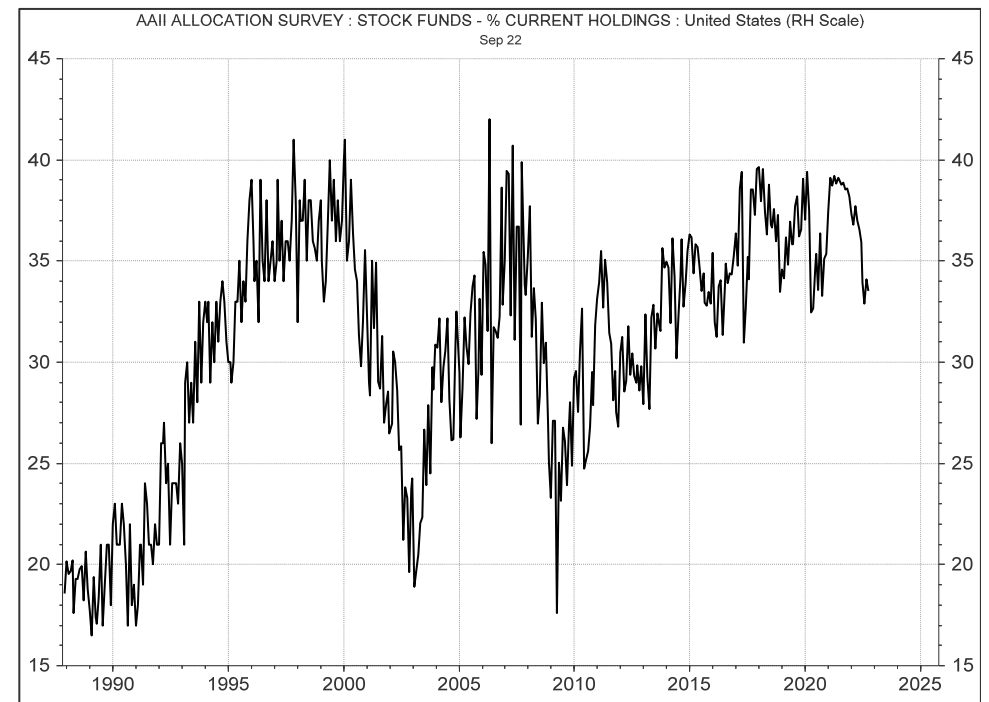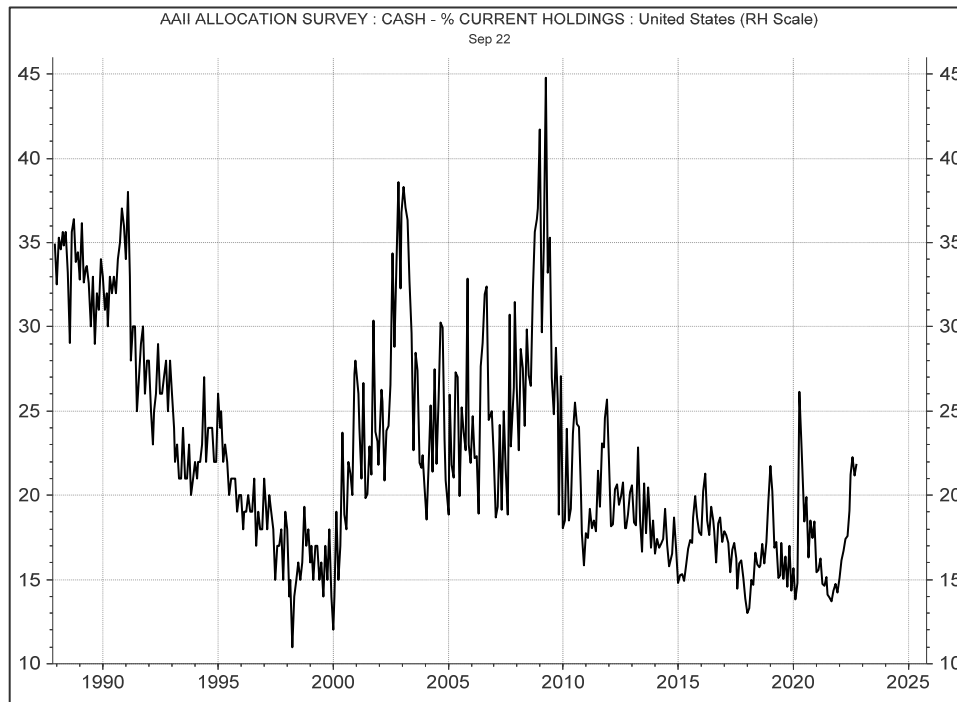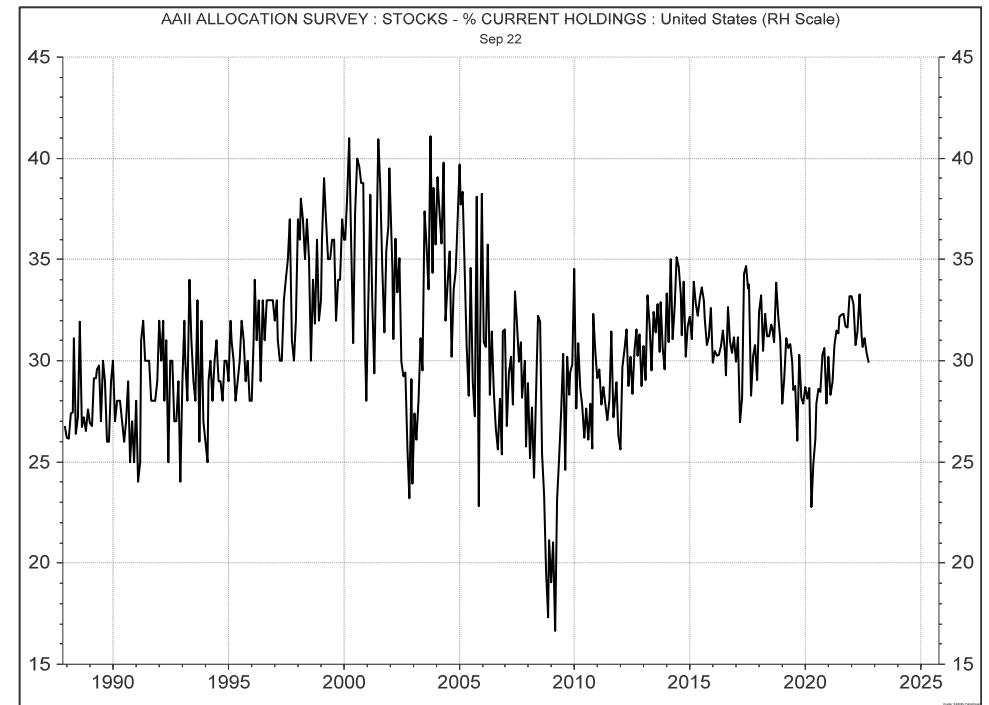
American Association of Individual Investors Allocation Survey

For the week of 14.10.2022, the AAII Sentiment Survey registered the most bearish reading since2010 and 2008 (not shown here). This bearishness has gained broad publicity and is taken by most observers as an argument to buy stocks right here and now. This is because in the past, the S&P 500 Index most often rallied off such a pessimistic investor sentiment. HOWEVER, what is much more important than the investor pessimism is the reading of the investors asset allocation and the level of their cash position.

The charts at right show that while being bearish for the stock market, the investors still hold a rather high level of stocks in their portfolio. The upper right chart shows their stock holdings, the lower chart shows the stock funds holding. Note that at the bottom of the financial crisis in 2009, the investors held only 17% of stocks in their portfolios. As is most typical for market lows, also the low of 2009 was marked by a deep investor pessimism with low stock holdings.

Moreover, the Cash-Allocation (below left) is still reasonably high. Note that at the end of September the cash allocation was at 22%, which was below the high of March (26%) and only 8.2% higher than in January (13.8%), which marked the beginning of the present bear market.

THE PRESENT READINGS IMPLY THAT THE BEAR MARKET HAS STILL A LONG WAY TO GO BEFORE A MAJOR LOW IS TO BE SIGNALED BY THE AAII SURVEYS.

AAII ALLOCATION SURVEY : STOCKS - % CURRENT HOLDINGS : United States (RH Scale)
Sep 22

AAII ALLOCATION SURVEY : CASH - % CURRENT HOLDINGS : United States (RH Scale)
Sep 22

AAII ALLOCATION SURVEY : STOCK FUNDS - % CURRENT HOLDINGS : United States (RH Scale)
Sep 22

Nasdaq 100 Index with linear scale (left) and logarithmic scale (right)

After I had pictured the many bubble charts of individual stocks in my Chart Outlook of 3.10.2022, some investors argued that there were no bubbles if I had shown the charts with a logarithmic scale. This is why this week, the Nasdaq 100 Index below is pictured with a linear scale (left) and with a logarithmic scale (at right). Obviously, the log chart at right does not show the characteristics of a bubble. However, this is not how the human mood works. A rise for example from 1000 to 2000 (=100%) has a much bigger impression on the investors mood than say a rise from 1 to 2 (=100%). It is the linear human greed, which is extrapolated into the future and which makes the crowd growing in size until the uptrend exhausts in collective euphoria (which itself is the reason for the downturn). Presently, the Nasdaq is testing the key support range between 10500 and 10000, a break of which would signal more weakness towards 6500. If such a decline occurs, then investors would loose another 35% and it would be a 35% decline on both, the linear and on the logarithmic charts.

The Nasdaq 100 Index is testing the mega support range between 10500 (61.80% correction of the rise from March 2020 to January 2022) and 9736 (the high from 29.2.2020). Note that if 9736 is broken, the chart will show an overlap with the high from 29.2.2020. Such an overlap would be the final confirmation that the bubble has burst.

MSCI USA in US$

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI USA	MSUSAML	3'404.51	–	–	O

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

MSCI USA in Swiss franc

MSCI USA (CHF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI USA.

MSCI USA relative to the MSCI AC World

MSCI USA/MSCI AC WORLD
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: UNDERWEIGHT USA
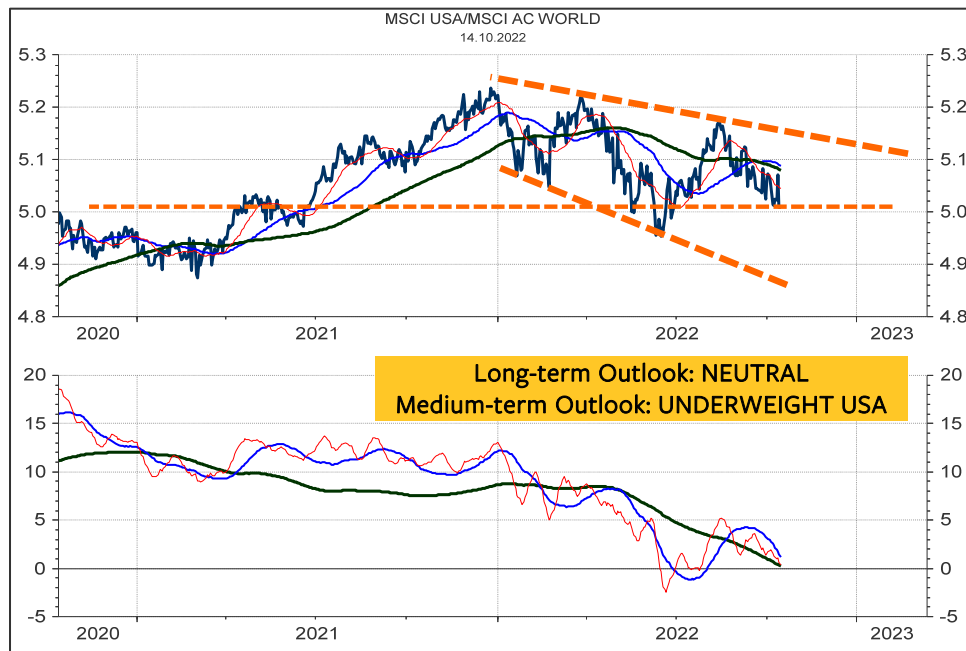
MSCI USA in SFR relative to MSCI Switzerland

MSCI USA (CHF)/MSCI SWITZERLAND (CHF)
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL
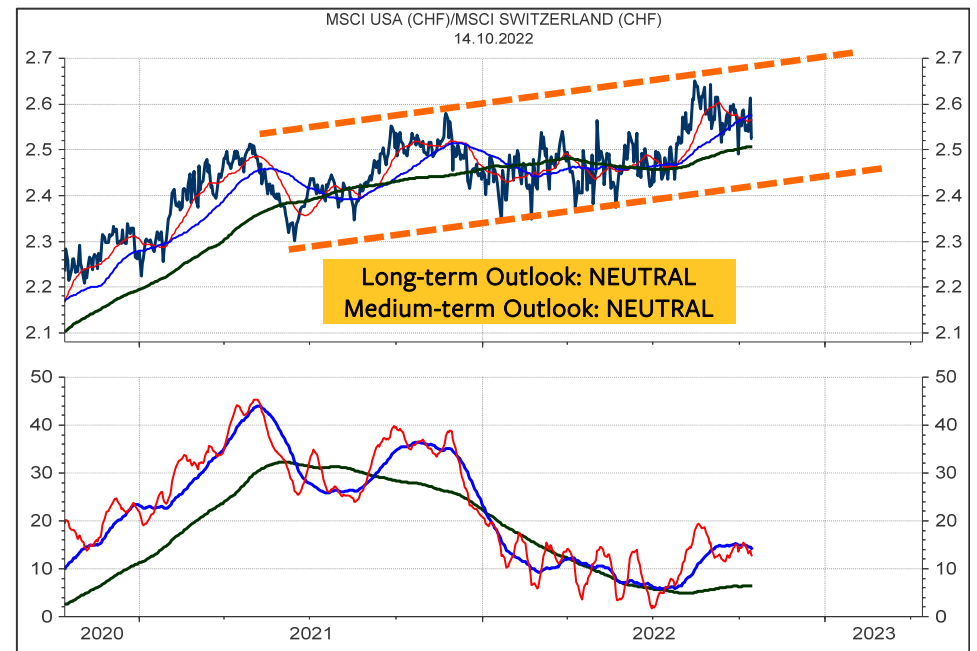
Spread 2-year and 10-year US T-Note Yield (top) and the S&P 500 Index (bottom)

(The Yield Curve is INVERSE when the 2-year Yield is ABOVE the 10-year Yield)

Empirical evidence shows that a top in the Spread of the 2-year to 10-year US T-Note Yield was accompanied by a top in the S&P 500 Index. Most often but not always the decline in the Spread was followed by a recession. The uptrend in the Spread from the low of the Financial Crisis in 2010 persisted until early April 2022, which was when the Spread reached the Zero line. Moreover, the Spread did start to decline in April 2022, matching the decline in the S&P 500 Index. However, the Spread resumed its uptrend following the low on 5.9.2022 at +0.16% while the S&P 500 Index continued to decline. The reason for this is that the S&P5 00 Index is suffering from high Inflation. As can be seen in the early 1980s, during high Inflation, the Spread can remain above the Zero line for quite some while. Most likely, the inversion will reverse and the Spread enter the downtrend once the 10-year rate starts declining, indicating a recession.

A stock market SELL signal is triggered when the Spread falls back from above to below the Zero line.

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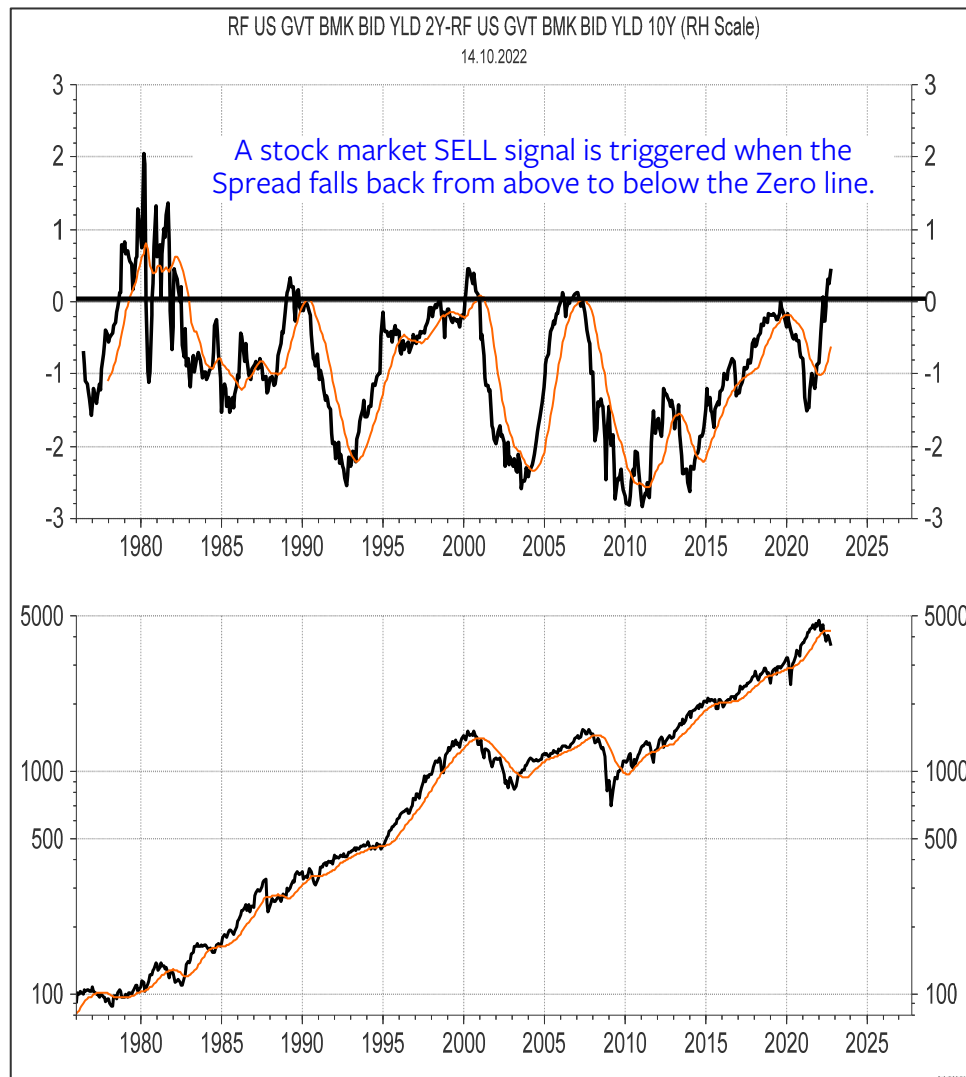
MSCI USA, the Total Return from 7-10-year US T-Notes and the MSCI USA relative to the Total Return

MSCI USA
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

US TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index
14.10.2022

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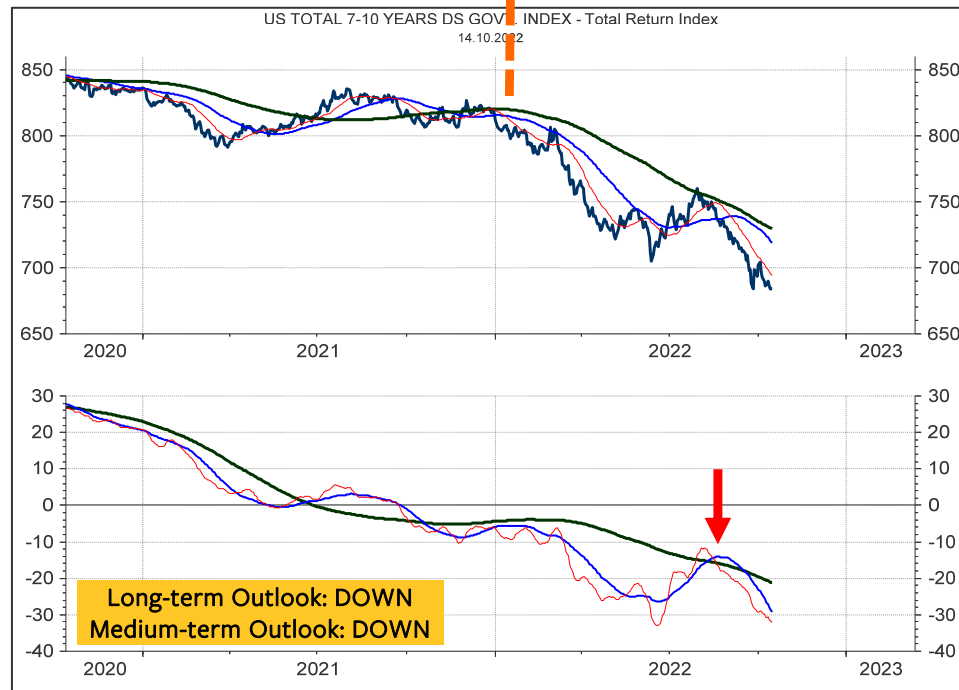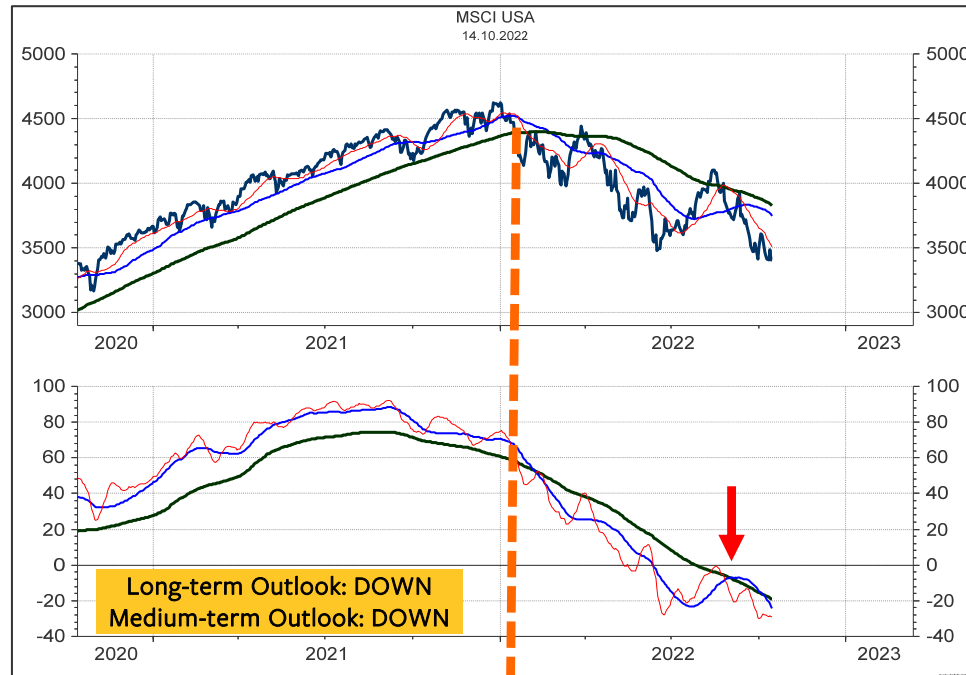
The MSCI USA (above left) and the Total Return from the 7-10-year US T-Notes (bottom left) have both been tracing out a long-term downtrend since early January 2022. The relative chart (at right) could break below the relative support at 4.80 to 4.60 and indicate that RELATIVE investors should UNDERWEIGHT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

MSCI USA/US TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: UNDERWEIGHT EQUITIES
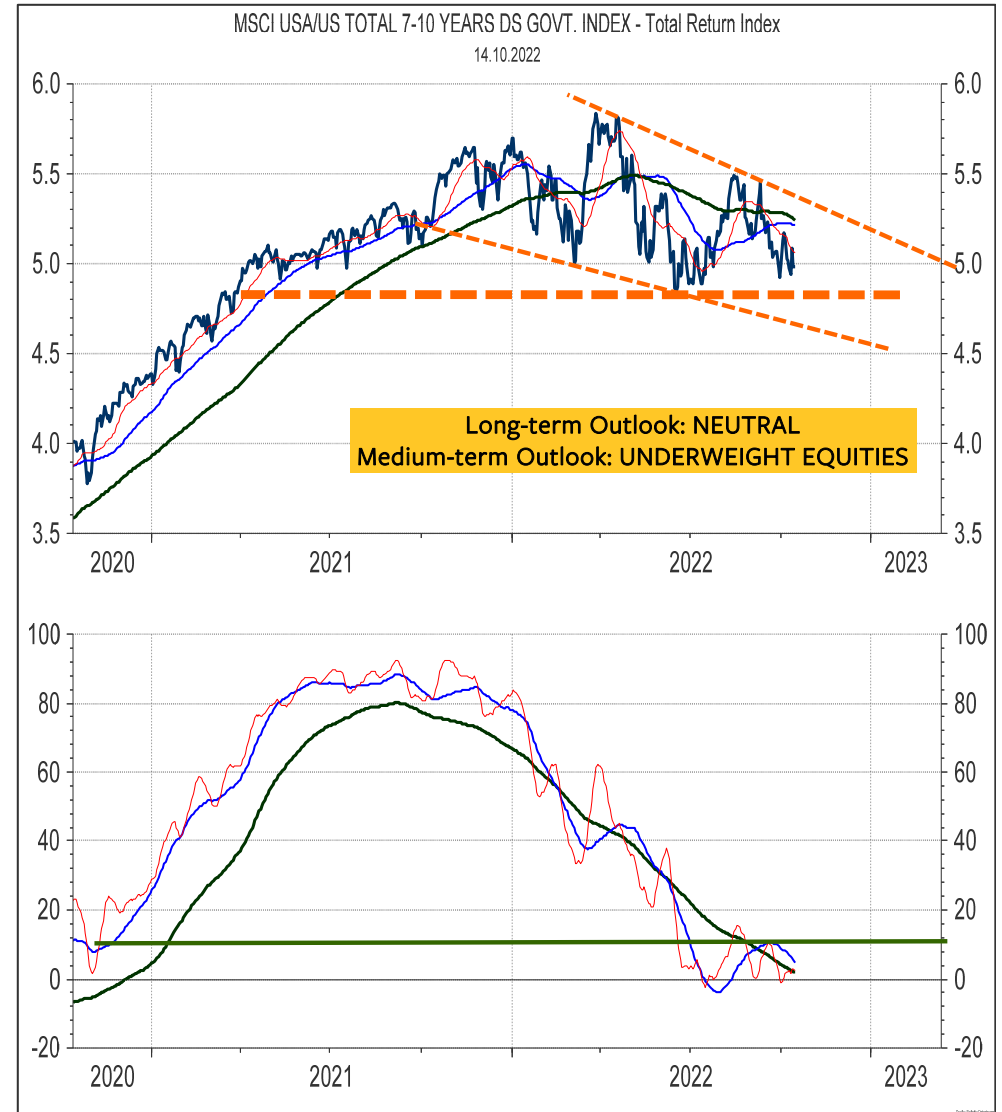
Global Stock Market Cycles and MSCI Indices

The Long-term downtrend in the global stock markets remains in place with 82% (last week 80%) of the global-1325 stocks positioned in the long-term momentum downtrend (D+T, top left). Also, the Medium-term downtrend remains in place with 78% (last week 74%) of all 1325 stocks being positioned in the bear phase (D+T, middle left). The Short-term cycle (bottom left) is still rising with 83% (last week 73%) in the bull phases (U+A). For now, the risk is higher that the short-term uptrend tops before the medium-term downtrend marks a bottom. This would signal the resumption of the long-term downtrend. For the medium-term cycle to signal a new uptrend, the percentage of stocks in the medium-term Up phase should rise above the 30%-threshold.

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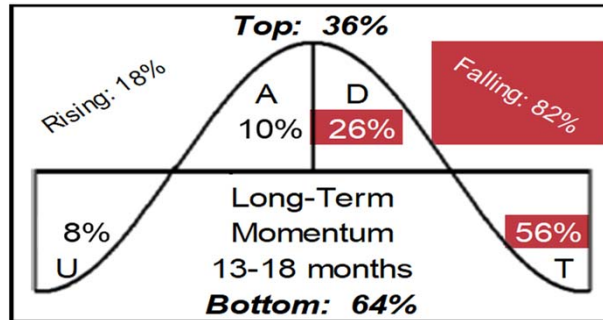
Position of the MEDIUM-TERM Momentum Indicators of 1325 global stocks (1325=100%)

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

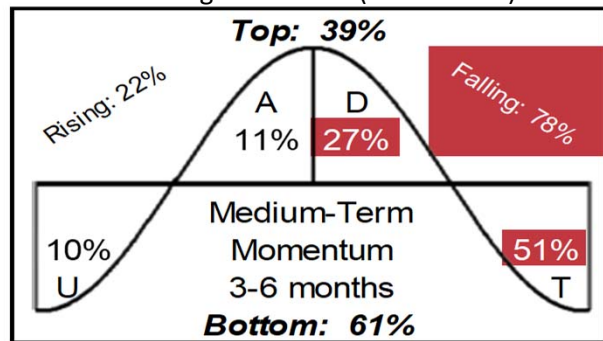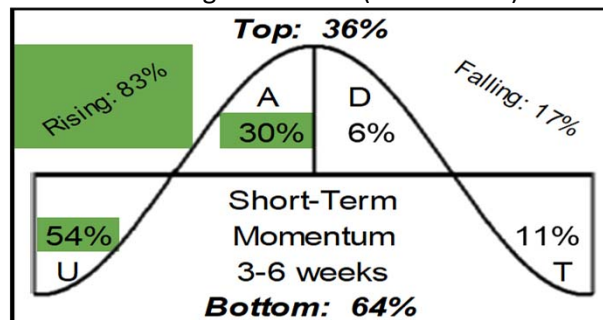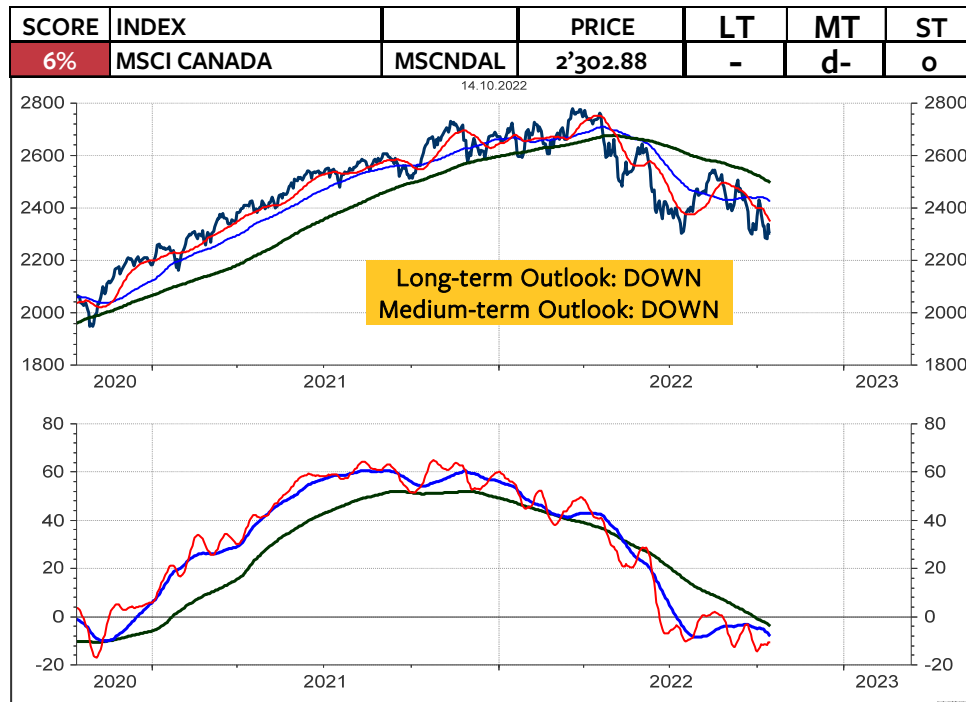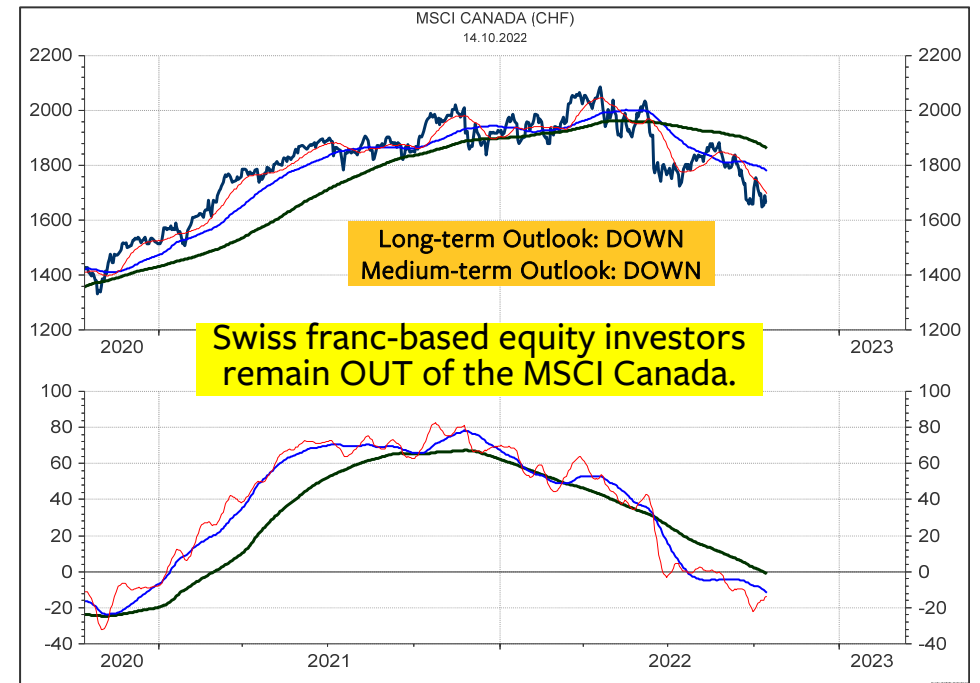| SCORE	INDEX
100%	MSCI TURKEY
83%	MSCI BRAZIL
78%	MSCI EGYPT
61%	MSCI GREECE
50%	MSCI AUSTRALIA
39%	MSCI INDONESIA
39%	MSCI PAKISTAN
33%	MSCI ARGENTINA
33%	MSCI COLOMBIA
33%	MSCI HUNGARY
28%	MSCI AUSTRIA
28%	MSCI INDIA
17%	MSCI DENMARK
17%	MSCI FINLAND
17%	MSCI FRANCE
17%	MSCI JAPAN
17%	MSCI SWEDEN
11%	MSCI BELGIUM
11%	MSCI EMU
11%	MSCI GERMANY
11%	MSCI ITALY
11%	MSCI PHILIPPINES
11%	MSCI POLAND
11%	MSCI SOUTH KOREA
11%	MSCI SWITZERLAND
6%	MSCI AC WORLD
6%	MSCI CANADA
6%	MSCI CHILE
6%	MSCI CHINA
6%	MSCI EM
6%	MSCI HONG KONG
6%	MSCI MALAYSIA
6%	MSCI MEXICO
6%	MSCI NETHERLANDS
6%	MSCI NEW ZEALAND
6%	MSCI NORWAY
6%	MSCI PORTUGAL
6%	MSCI QATAR $
6%	MSCI SOUTH AFRICA
6%	MSCI SPAIN
6%	MSCI TAIWAN
6%	MSCI THAILAND
6%	MSCI UAE $
6%	MSCI UK
6%	MSCI USA
0%	MSCI CZECH REPUBLIC
0%	MSCI SINGAPORE

SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI ARGENTINA	MSARGTL		O	O	O
50%	MSCI AUSTRALIA	MSAUSTL	1'336.03	–	+	+
28%	MSCI AUSTRIA	MSASTRL	471.40	–	O	+
11%	MSCI BELGIUM	MSBELGL	815.50	–	–	+
83%	MSCI BRAZIL	MSBRAZL		+	+	–
6%	MSCI CANADA	MSCNDAL	2'302.88	–	–	O
6%	MSCI CHILE	MSCHILL	4'160.79	–	–	O
6%	MSCI CHINA	MSCHINL	54.90	–	–	O
33%	MSCI COLOMBIA	MSCOLML	2'232.20	–	O	+
0%	MSCI CZECH REPUBLIC	MSCZCHL	261.16	–	–	–
17%	MSCI DENMARK	MSDNMKL	13'528.76	–	–	+
78%	MSCI EGYPT	MSEGYTL	1'837.95	O	+	+
17%	MSCI FINLAND	MSFINDL	745.53	–	–	+
17%	MSCI FRANCE	MSFRNCL	2'119.03	–	–	+
11%	MSCI GERMANY	MSGERML	810.58	–	–	+
61%	MSCI GREECE	MSGREEL	41.40	O	+	+
6%	MSCI HONG KONG	MSHGKGL	12'316.95	–	–	O
33%	MSCI HUNGARY	MSHUNGL	1'618.62	–	O	+
28%	MSCI INDIA	MSINDIL	1'991.58	+	–	O
39%	MSCI INDONESIA	MSINDFL	7'267.48	+	O	–
11%	MSCI ITALY	MSITALL	665.87	–	–	+
17%	MSCI JAPAN	MSJPANL	1'156.22	–	–	+
6%	MSCI MALAYSIA	MSMALFL	439.24	–	–	O
6%	MSCI MEXICO	MSMEXFL	42'486.71	–	–	O
6%	MSCI EM	MSEMKFL	53'551.96	–	–	O
11%	MSCI EMU E	MSEMUIE	118.66	–	–	+
6%	MSCI AC WORLD	MSACWFL	679.86	–	–	O
6%	MSCI NETHERLANDS	MSNETHL	1'911.17	–	–	O
6%	MSCI NEW ZEALAND	MSNZEAL	137.18	–	–	O
6%	MSCI NORWAY	MSNWAYL	3'263.11	–	–	O
39%	MSCI PAKISTAN	MSPAKIL	202.05	O	O	+
11%	MSCI PHILIPPINES	MSPHLFL	1'006.45	–	–	+
11%	MSCI POLAND	MSPLNDL	899.01	–	–	+
6%	MSCI PORTUGAL	MSPORDL	97.27	–	–	O
6%	MSCI QATAR $	MSQATA$	931.73	–	–	O
0%	MSCI SINGAPORE	MSSINGL	1'252.84	–	–	–
6%	MSCI SOUTH AFRICA	MSSARFL	1'325.07	–	–	O
11%	MSCI SOUTH KOREA	MSKOREL	674.38	–	–	+
6%	MSCI SPAIN	MSSPANL	738.27	–	–	O
17%	MSCI SWEDEN	MSSWDNL	14'655.81	–	–	+
11%	MSCI SWITZERLAND	MSSWITL	1'353.01	–	–	+
6%	MSCI TAIWAN	MSTAIWL	502.87	–	–	O
6%	MSCI THAILAND	MSTHAFL	505.37	–	–	O
100%	MSCI TURKEY	MSTURKL	3'715'002.95	+	+	+
6%	MSCI UAE $	MSUAEI$	419	–	–	O
6%	MSCI UK	MSUTDKL	1'975.83	–	–	O
6%	MSCI USA	MSUSAML	3'404.51	–	–	O

17 October 2022   10

MSCI CANADA in Canadian dollar

SCORE	INDEX			PRICE	LT	MT	ST
6%	MSCI CANADA	MSCNDAL		2'302.88	–	d-	o

14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

MSCI CANADA in Swiss franc

MSCI CANADA (CHF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI Canada.

MSCI CANADA relative to the MSCI AC World

MSCI CANADA/MSCI AC WORLD
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: OVERWEIGHT CANADA
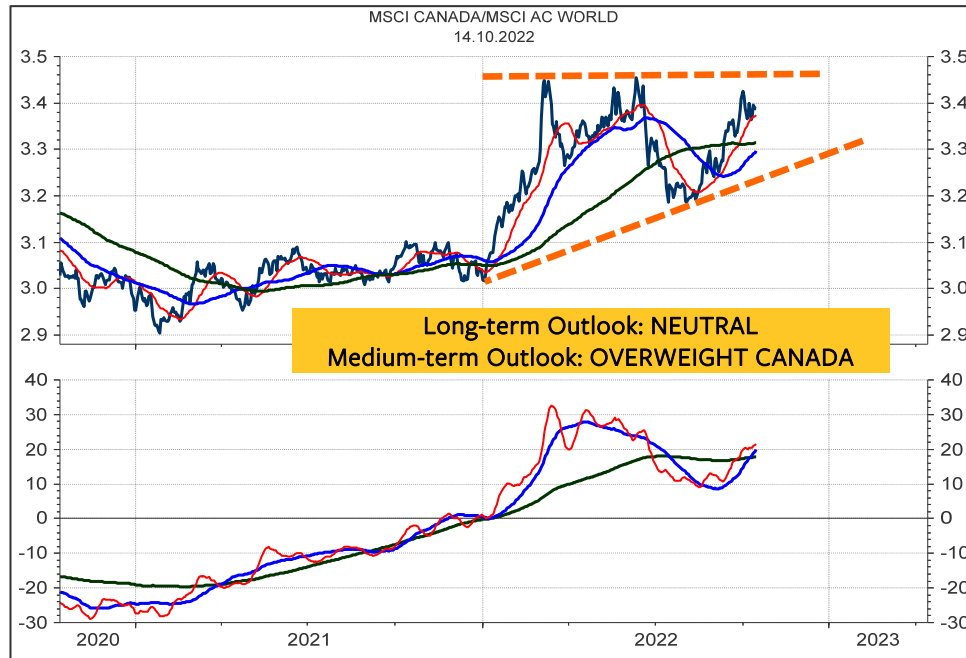
MSCI CANADA in Swiss franc relative to MSCI Switzerland

MSCI CANADA (CHF)/MSCI SWITZERLAND (CHF)
14.10.2022

Long-term Outlook: UNDERWEIGHT CANADA
Medium-term Outlook: NEUTRAL

MSCI U.K. in British Pound

SCORE	INDEX			PRICE	LT	MT	ST
6%	MSCI UK		MSUTDKL	1'975.83	–	–	o

14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
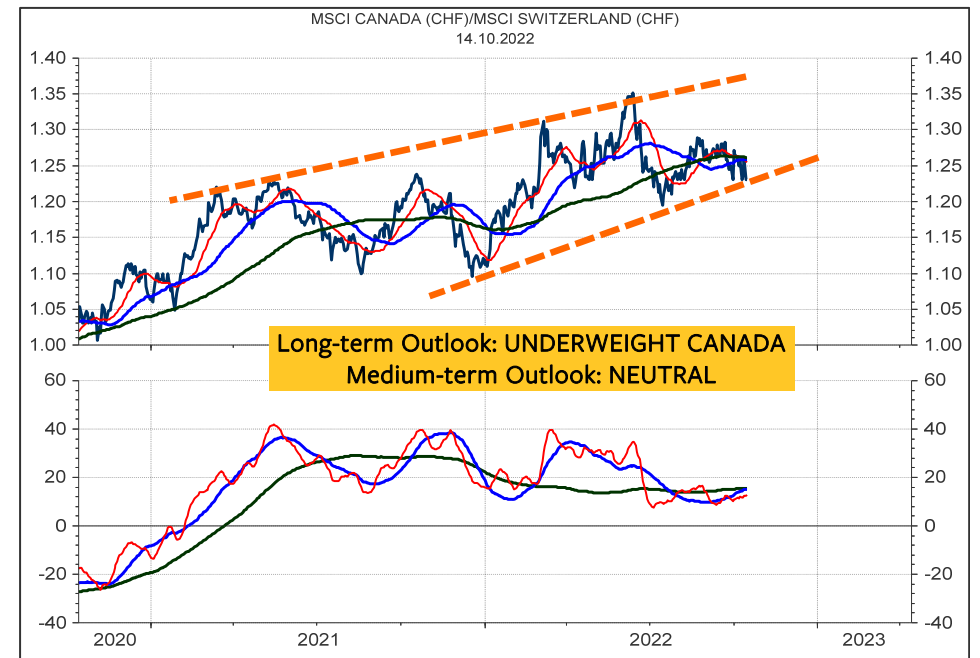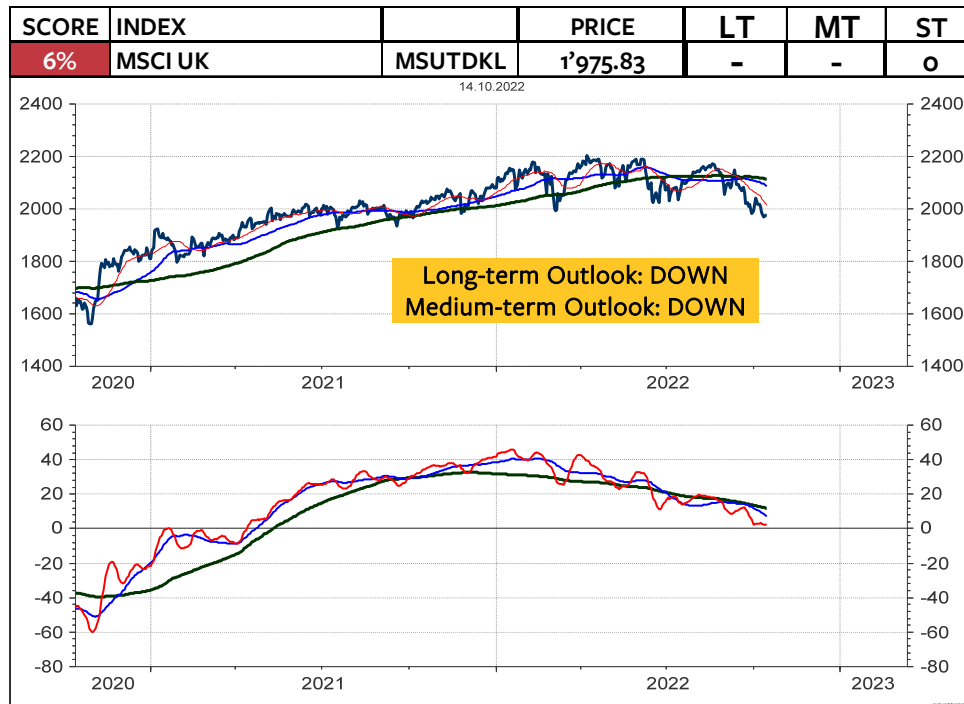
MSCI U.K. in Swiss franc

MSCI UK (CHF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI U.K.
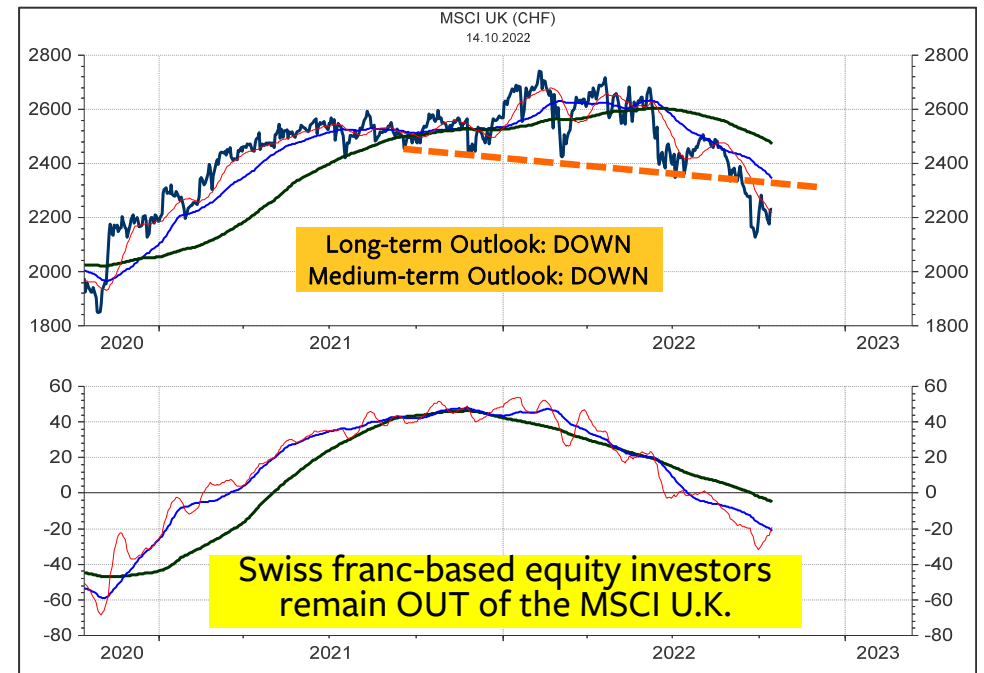
MSCI U.K. relative to the MSCI AC World

MSCI UK/MSCI AC WORLD
14.10.2022

Long-term Outlook: OVERWEIGHT U.K.
Medium-term Outlook: OVERWEIGHT U.K.
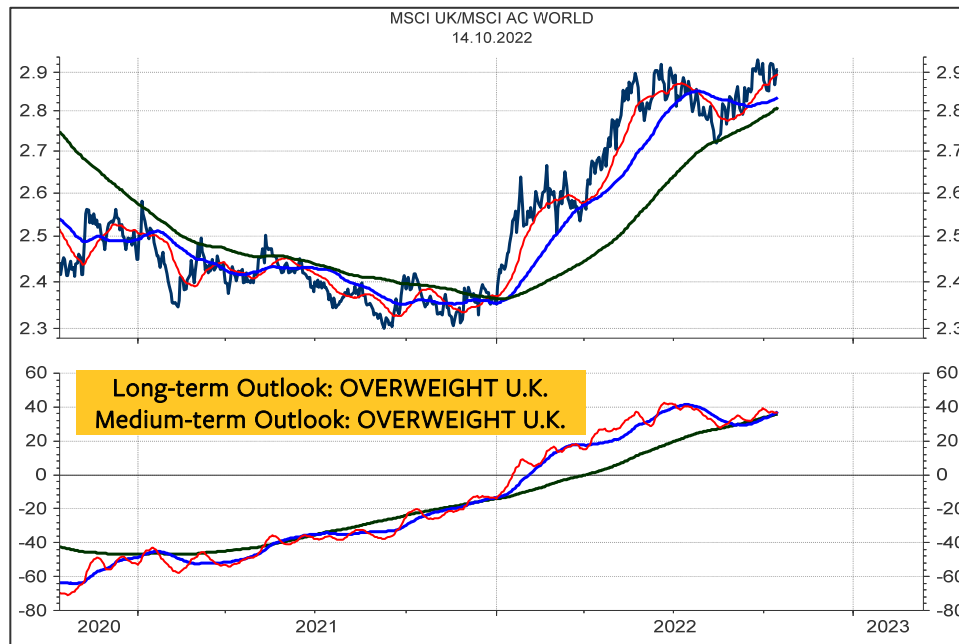
MSCI U.K. in SFR relative to MSCI Switzerland

MSCI UK (CHF)/MSCI SWITZERLAND (CHF)
14.10.2022

Long-term Outlook: UNDERWEIGHT U.K.
Medium-term Outlook: UNDERWEIGHT U.K.
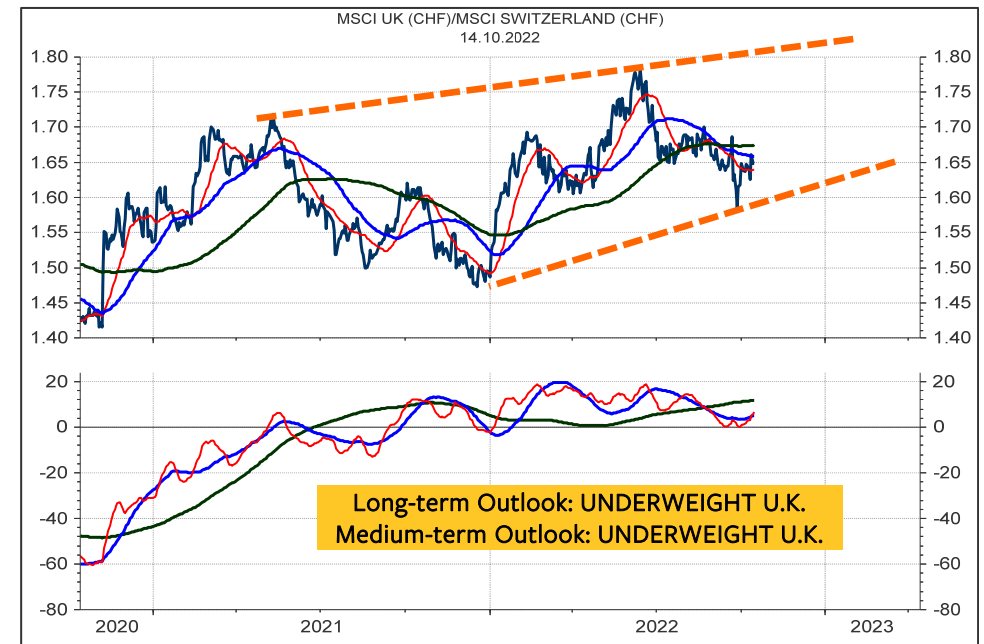
Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
17%	SMI PR	.SSMI	10227.9	–	–	+

The SMI continues to trace out its consolidation just above the mega support around 10000. It must rise above 10600, 10800 and 10950 to signal a new medium-term upturn. However, the long-term downtrend could resume and enter the waterfall if the supports are broken at 10100 and 9850.

The Short-term Momentum Reversal (at left) is presently at 10250. This means that the short-term momentum indicator (bottom right) would signal the next decline if 10250 is broken. My Medium-term Outlook could move from DOWN to FLAT if 10650 is cleared; UP if 10800 and 11000 is broken.

Short-term Momentum Reversal

1597-day moving average
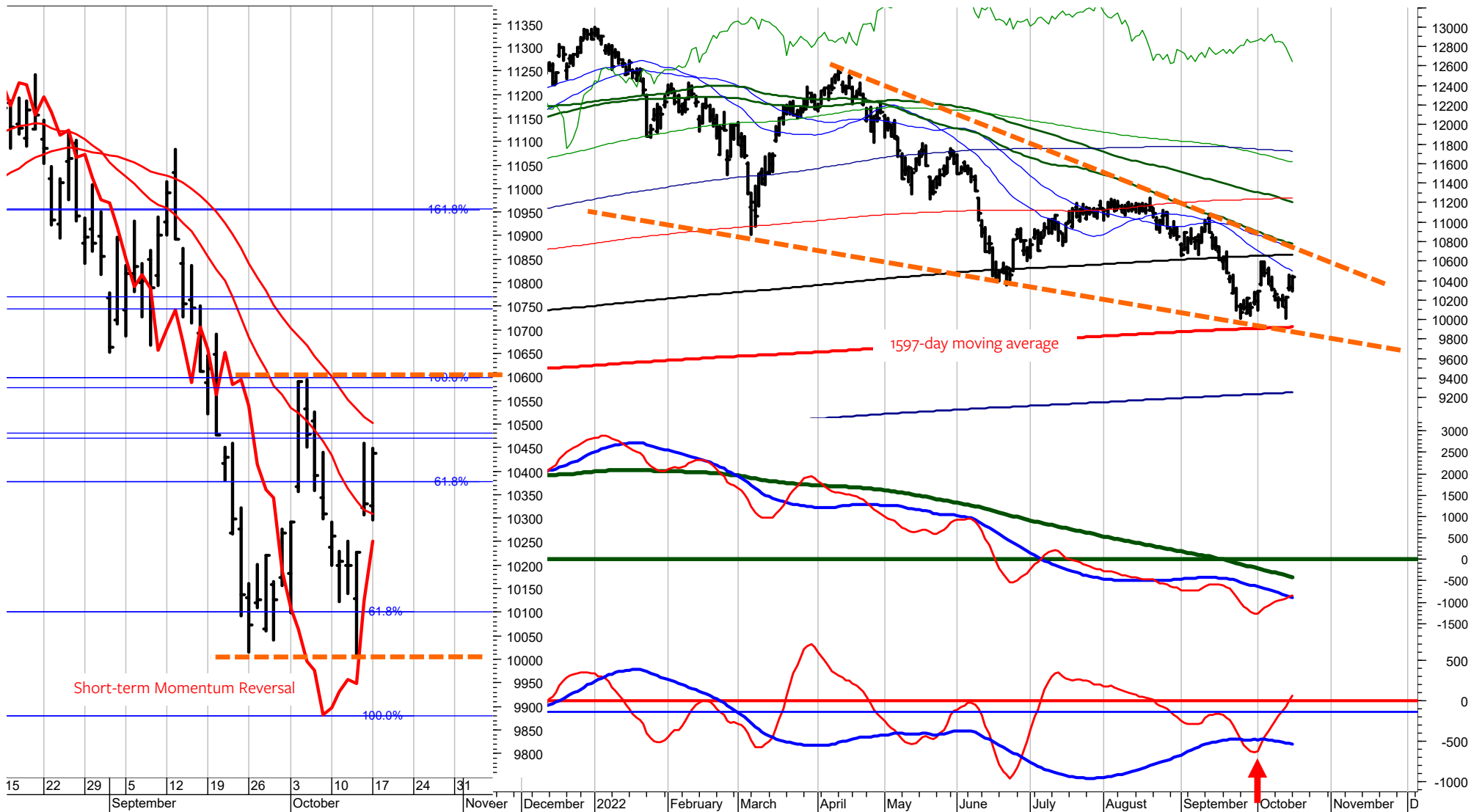
MSCI WORLD in local currencies

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI AC WORLD	MSACWFL	679.86	–	–	o

14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

MSCI WORLD in Swiss franc

MSCI AC WORLD U$ (SF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI World.
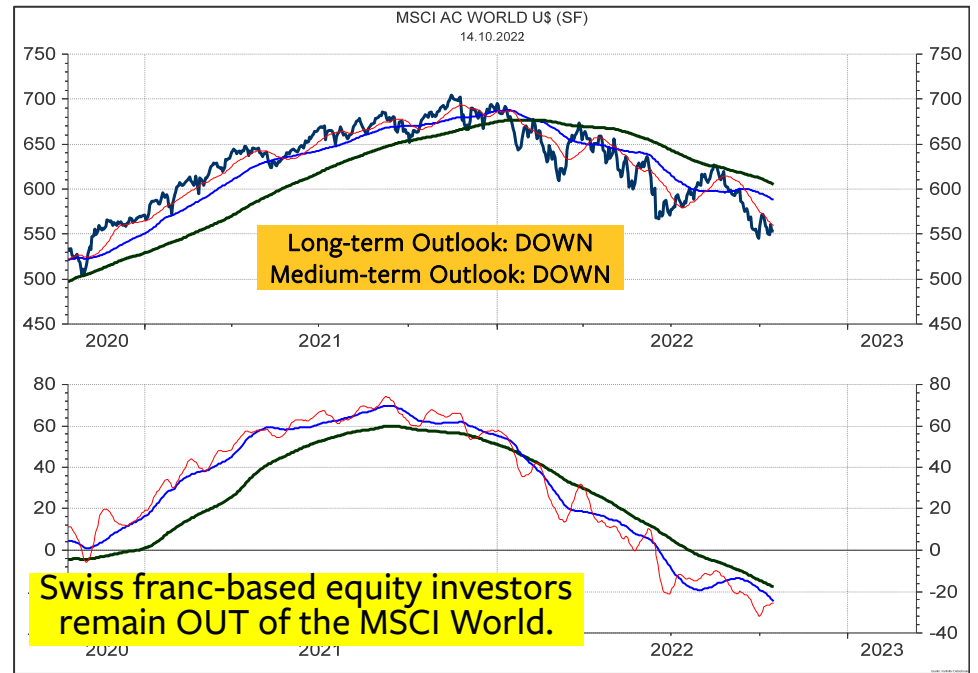
MSCI SWITZERLAND relative to MSCI WORLD

MSCI SWITZERLAND/MSCI AC WORLD
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL

MSCI SWITZERLAND relative to MSCI WORLD in Swiss franc
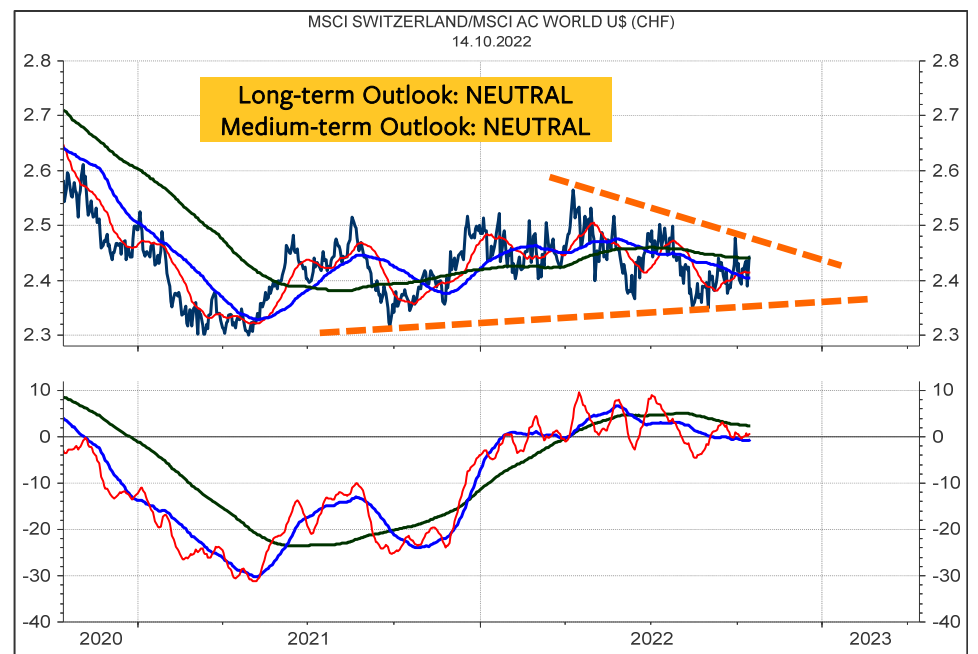
MSCI SWITZERLAND/MSCI AC WORLD U$ (CHF)
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL

MSCI Switzerland, the Total Return from 7-10-year Swiss Bonds and the MSCI Switzerland relative to the Total Return
(Below, I picture the long-term charts, the medium-term charts are shown on the next page)

SWISS MARKET (SMI) - Total Return Index (RH Scale)
14.10.2022
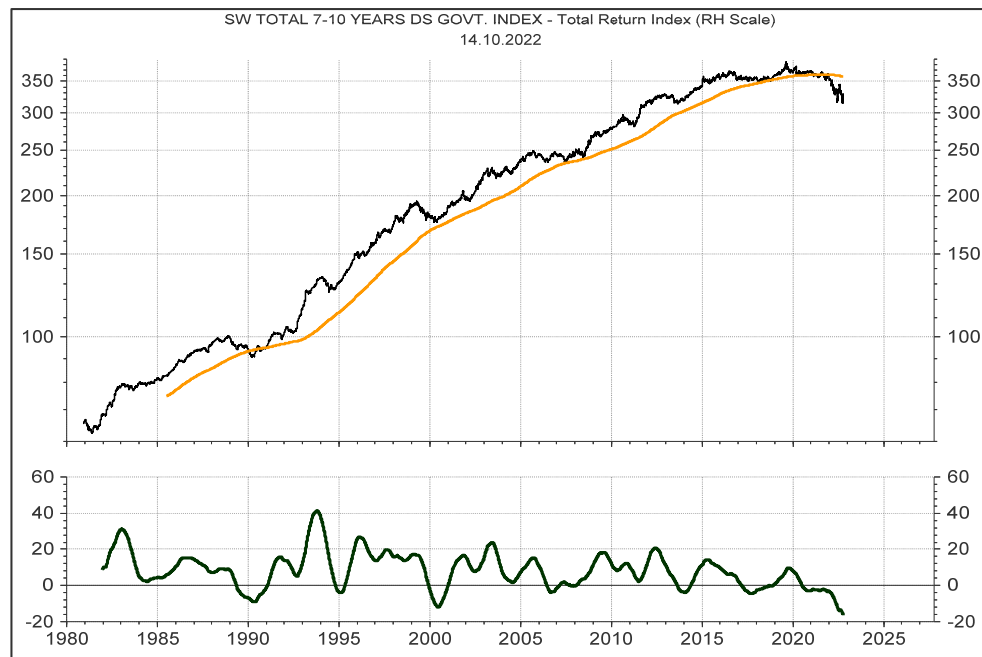
The MSCI Switzerland (above left) entered a long-term downtrend in January 2022. It is close to testing the long-term moving average (marked orange), a break of which would signal lower targets for the bear market.

The Total Return from the 7-10-year Swiss Conf Bonds (bottom left) entered the long-term downtrend in August 2019. Already, it has broken the long-term moving average (marked orange) and is testing the support at 105 (see next page). The relative chart (at right) is correcting. But, it is not (yet) clear if this correction will break the long-term uptrend. The medium-term chart at right on the next page will signal if the uptrend is breaking.
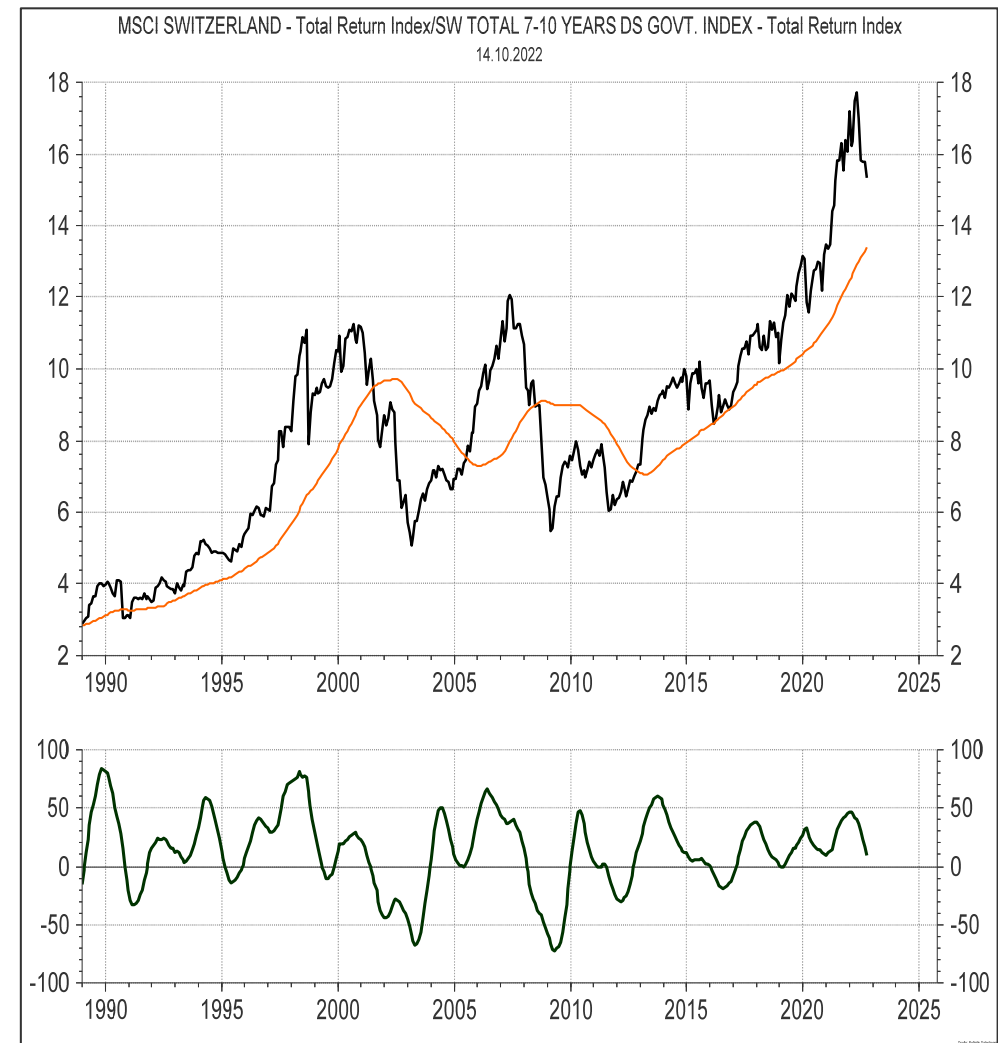
MSCI SWITZERLAND - Total Return Index/SW TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index
14.10.2022

SW TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index (RH Scale)
14.10.2022

MSCI Switzerland, the Total Return from 7-10-year Swiss Bonds and the MSCI Switzerland relative to the Total Return
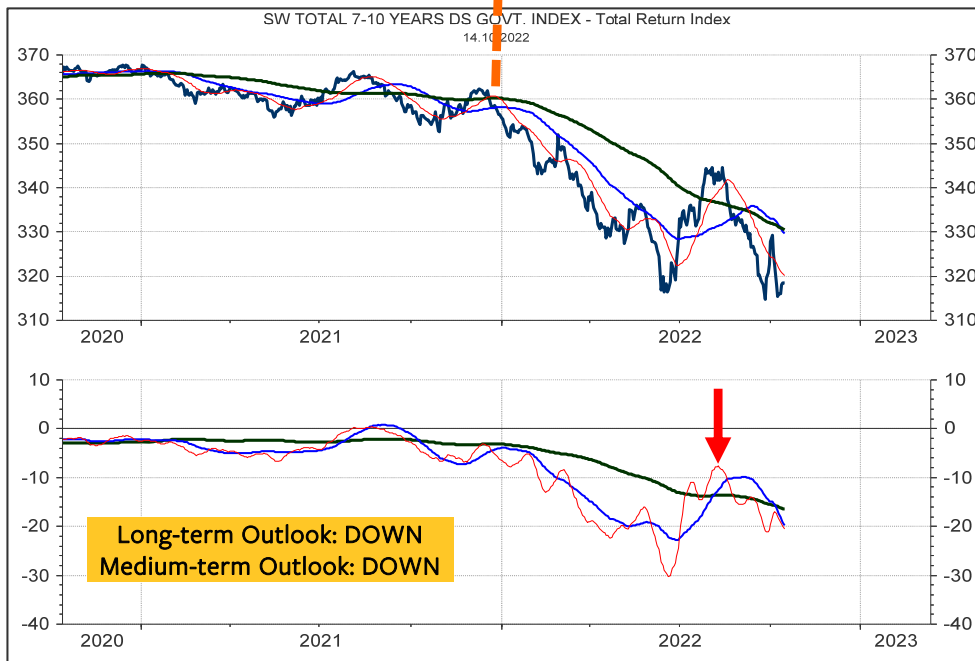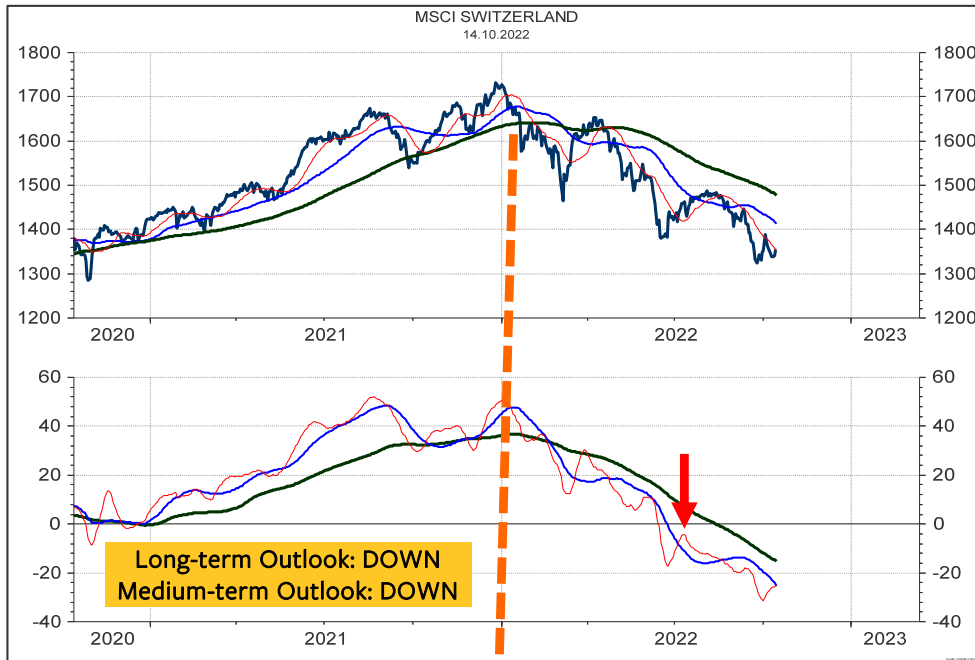
The MSCI Switzerland (above left) and the Total Return from the 7-10-year Swiss Conf Bonds (bottom left) have both been tracing out a long-term downtrend since early January 2022. The relative chart (at right) is rebounding off the major support around 15. RELATIVE investors should remain medium-term UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. RELATIVE long-term investors remain NEUTRAL.

Because presently, BOTH markets, the MSCI Switzerland and the Total Return are still in the downtrend, ABSOLUTE investors should wait for the BUY signal in the MSCI Switzerland and / or the Total Return.

MSCI SWITZERLAND
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

SW TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

MSCI SWITZERLAND - Total Return Index/SW TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: UNDERWEIGHT EQUITIES
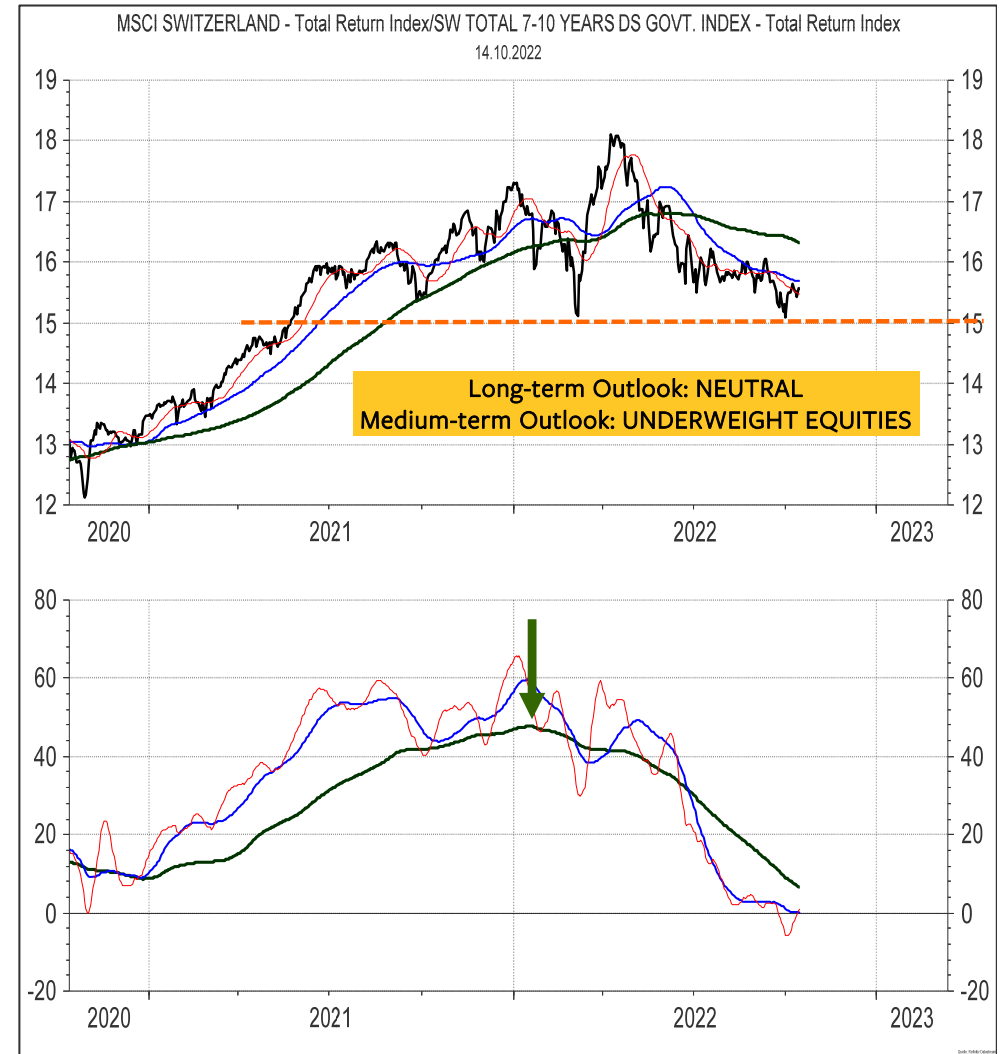
STOXX 600 Index

SCORE	INDEX		PRICE	LT	MT	ST
11%	STXE 600 PR/d	.STOXX	389.15	-	-	u+

The Stoxx 600 Index must rise above 405 and 420 to escape from the long-term downtrend.
The bear could jump over the waterfall and break below 380 to 375 and signal substantially lower targets.

MSCI EMU in Euro

SCORE	INDEX			PRICE	LT	MT	ST
11%	MSCI EMU E		MSEMUIE	118.66	–	–	+

14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
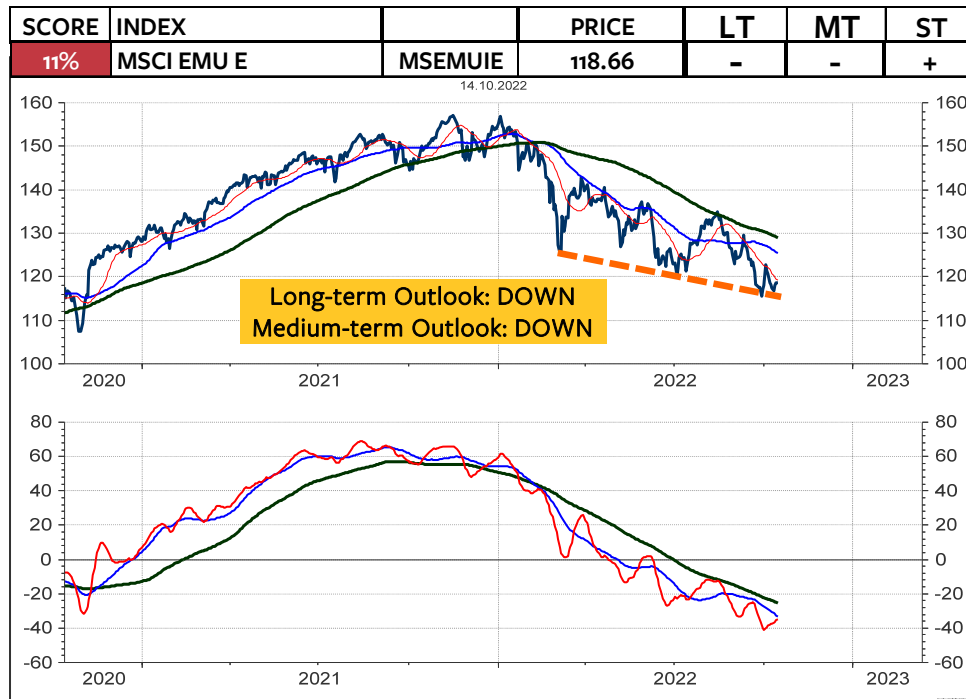
MSCI EMU in Swiss franc

MSCI EMU E (CHF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI EMU.
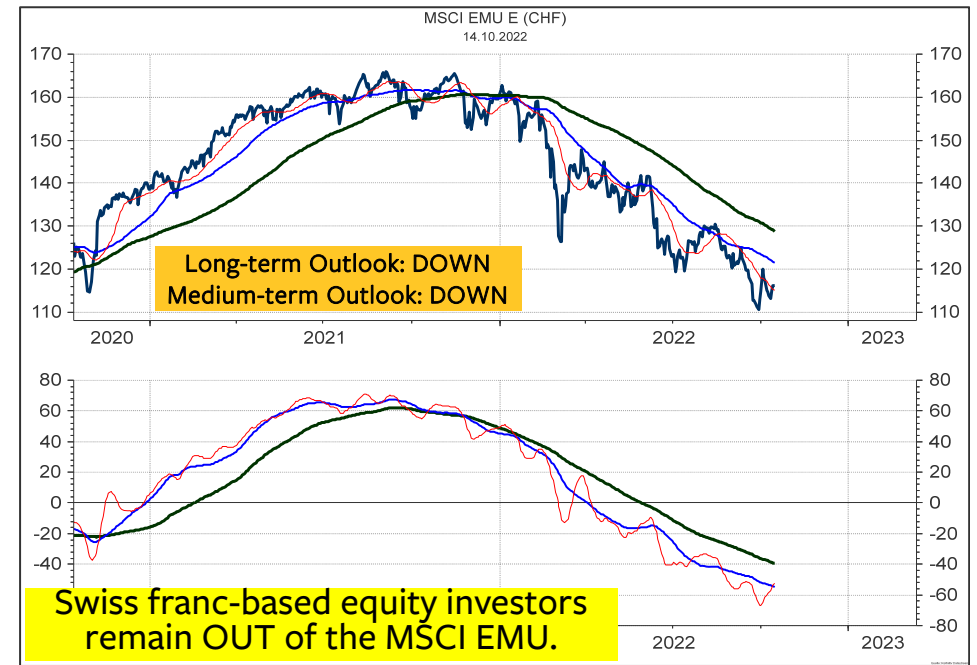
MSCI EMU relative to the MSCI AC World

MSCI EMU E/MSCI AC WORLD
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL
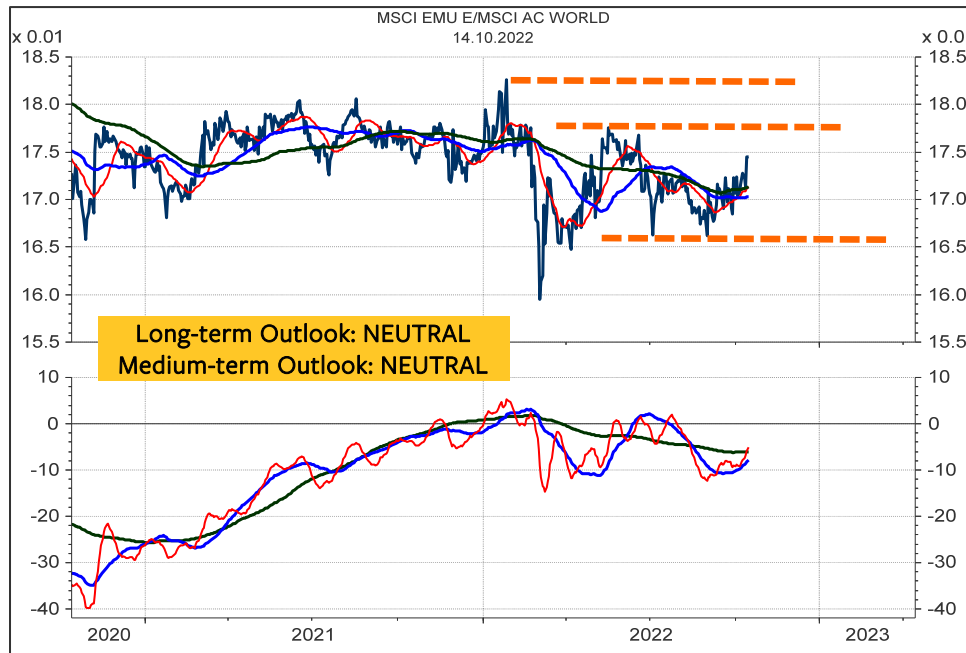
MSCI EMU in CHF relative to MSCI Switzerland

MSCI EMU E (CHF)/MSCI SWITZERLAND (CHF)
14.10.2022

Long-term Outlook: UNDERWEIGHT EMU
Medium-term Outlook: UNDERWEIGHT EMU

MSCI FRANCE in Euro

SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI FRANCE	MSFRNCL	2'119.03	–	–	+

14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
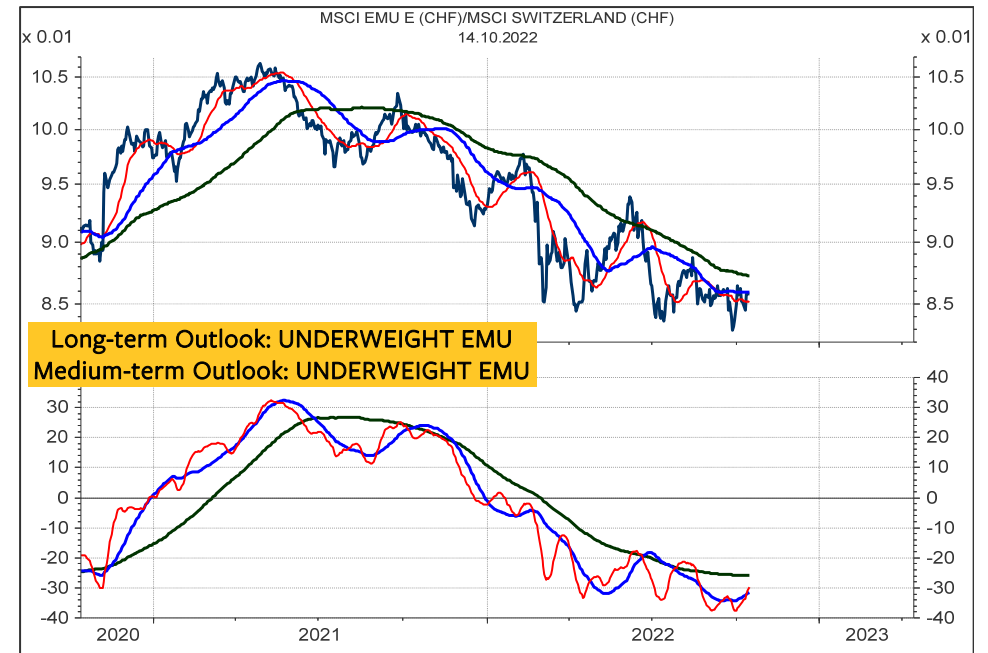
MSCI FRANCE in Swiss franc

MSCI FRANCE (CHF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI France.
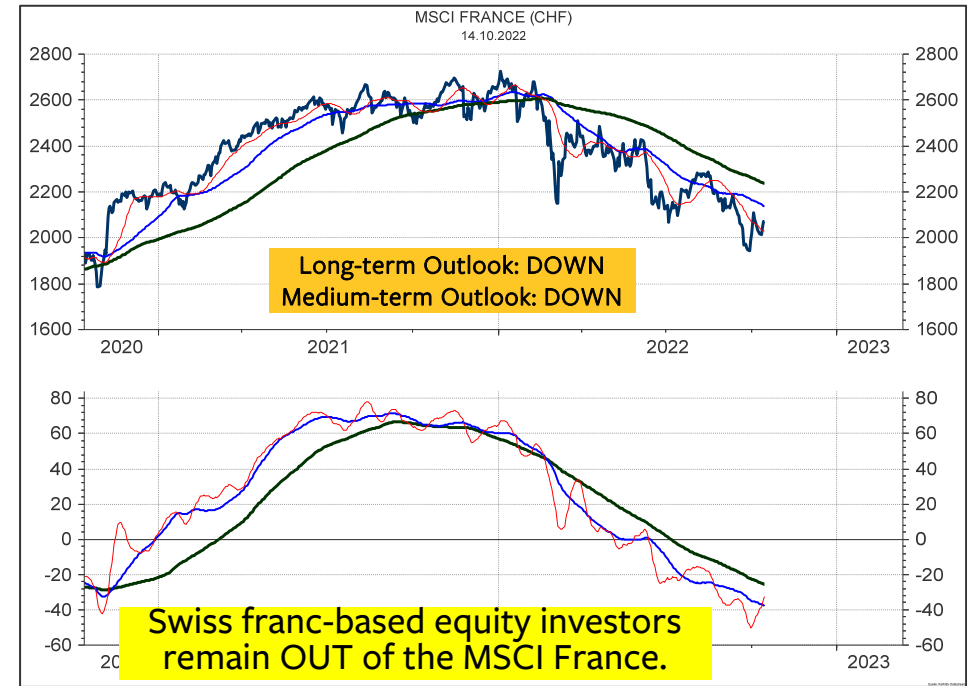
MSCI FRANCE relative to the MSCI AC World

MSCI FRANCE/MSCI AC WORLD
14.10.2022

Long-term Outlook: OVERWEIGHT FRANCE
Medium-term Outlook: OVERWEIGHT FRANCE
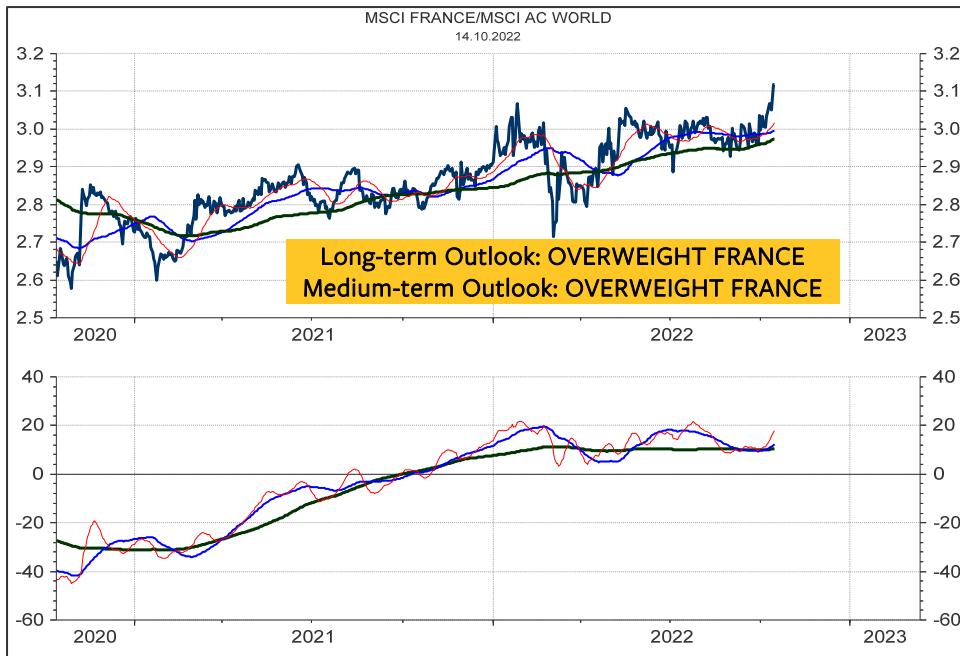
MSCI FRANCE in SFR relative to MSCI Switzerland

MSCI FRANCE (CHF)/MSCI SWITZERLAND (CHF)
14.10.2022

Long-term Outlook: UNDERWEIGHT FRANCE
Medium-term Outlook: NEUTRAL
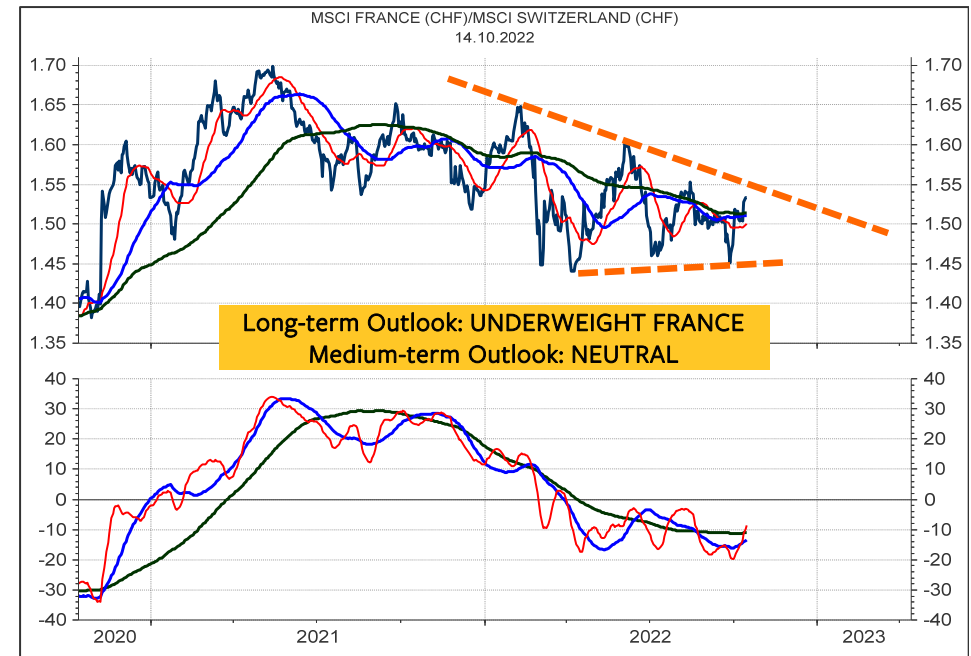
MSCI GERMANY in Euro

SCORE	INDEX			PRICE	LT	MT	ST
11%	MSCI GERMANY	MSGERML		810.58	–	–	+

14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

MSCI GERMANY in Swiss franc

MSCI GERMANY (CHF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI Germany.

MSCI GERMANY relative to the MSCI AC World

MSCI GERMANY/MSCI AC WORLD
14.10.2022

Long-term Outlook: UNDERWEIGHT GERMANY
Medium-term Outlook: (u) NEUTRAL
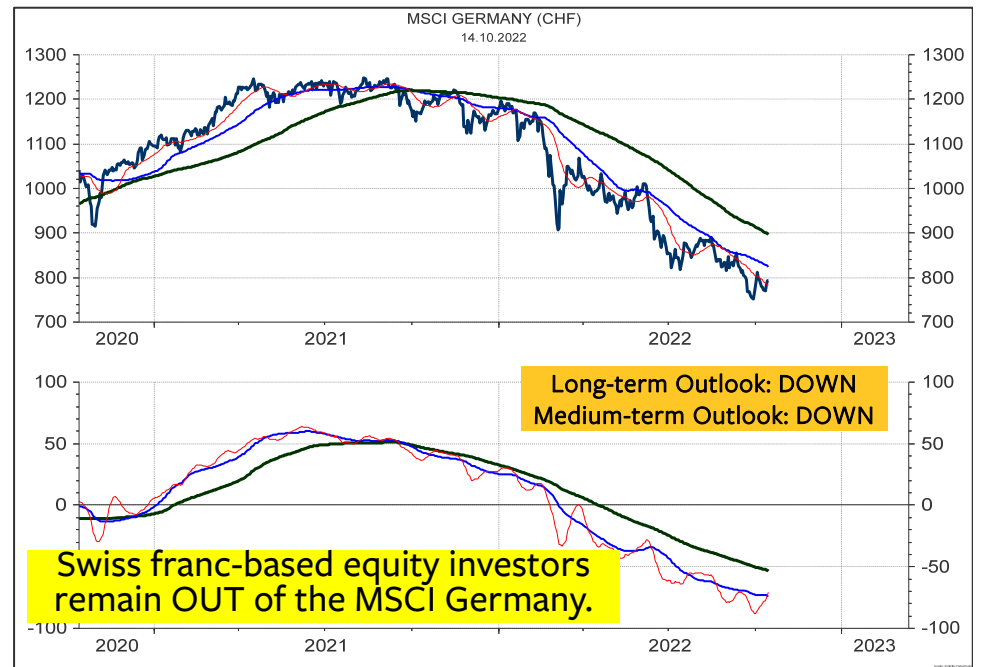
MSCI GERMANY in SFR relative to MSCI Switzerland

MSCI GERMANY (CHF)/MSCI SWITZERLAND (CHF)
14.10.2022

Long-term Outlook: UNDERWEIGHT GERMANY
Medium-term Outlook: UNDERWEIGHT GERMANY

MSCI JAPAN in Yen

SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI JAPAN	MSJPANL	1'156.22	–	–	+

14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

MSCI JAPAN in Swiss franc

MSCI JAPAN (CHF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI Japan.

MSCI JAPAN relative to the MSCI AC World

MSCI JAPAN/MSCI AC WORLD
14.10.2022

Long-term Outlook: OVERWEIGHT JAPAN
Medium-term Outlook: OVERWEIGHT JAPAN
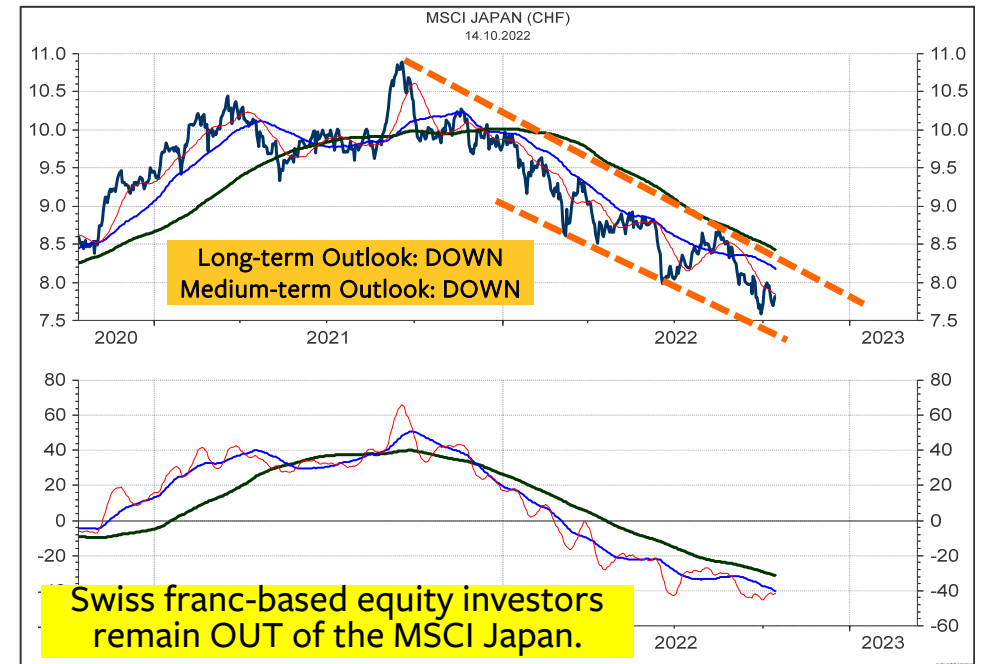
MSCI JAPAN in SFR relative to MSCI Switzerland

MSCI JAPAN (CHF)/MSCI SWITZERLAND (CHF)
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL
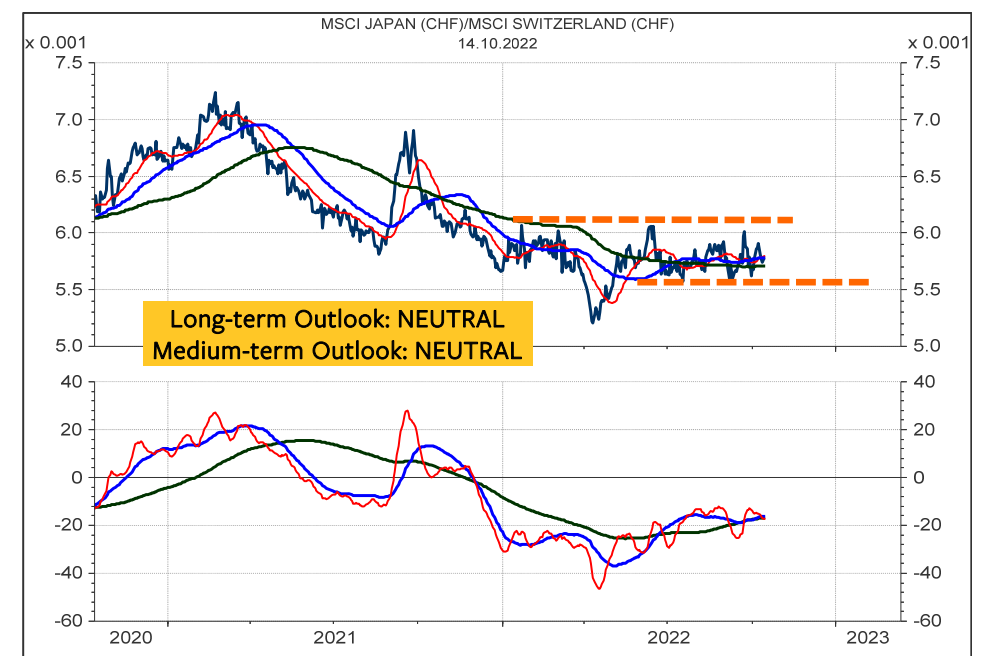
MSCI AUSTRALIA in Australian dollar

SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI AUSTRALIA	MSAUSTL	1'336.03	–	+	+

14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: (u) FLAT
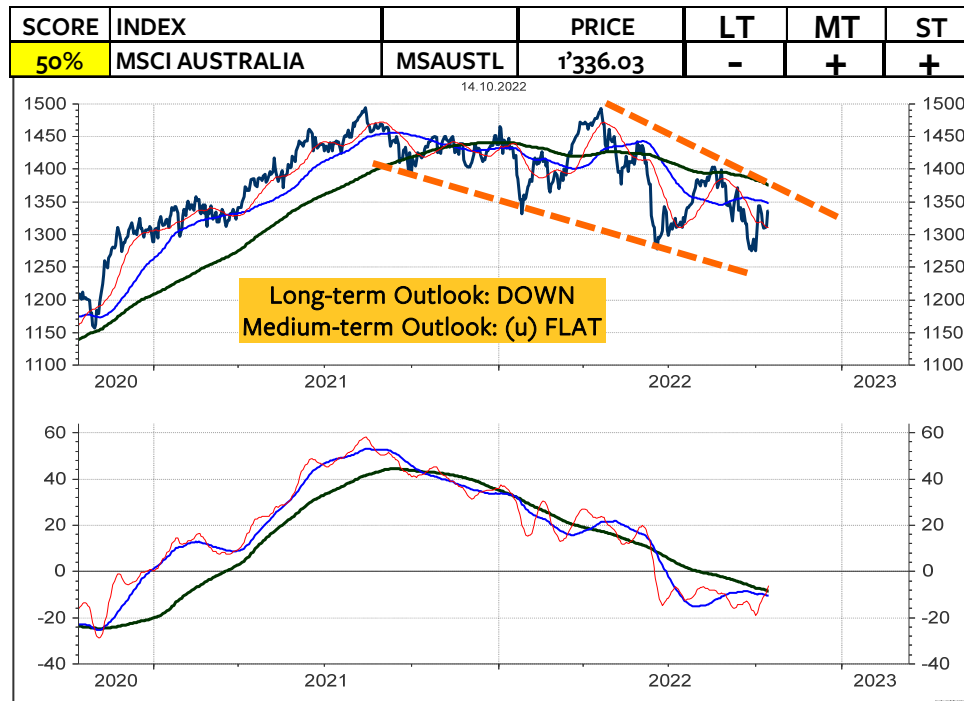
MSCI AUSTRALIA in Swiss franc

MSCI AUSTRALIA (CHF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI Australia.
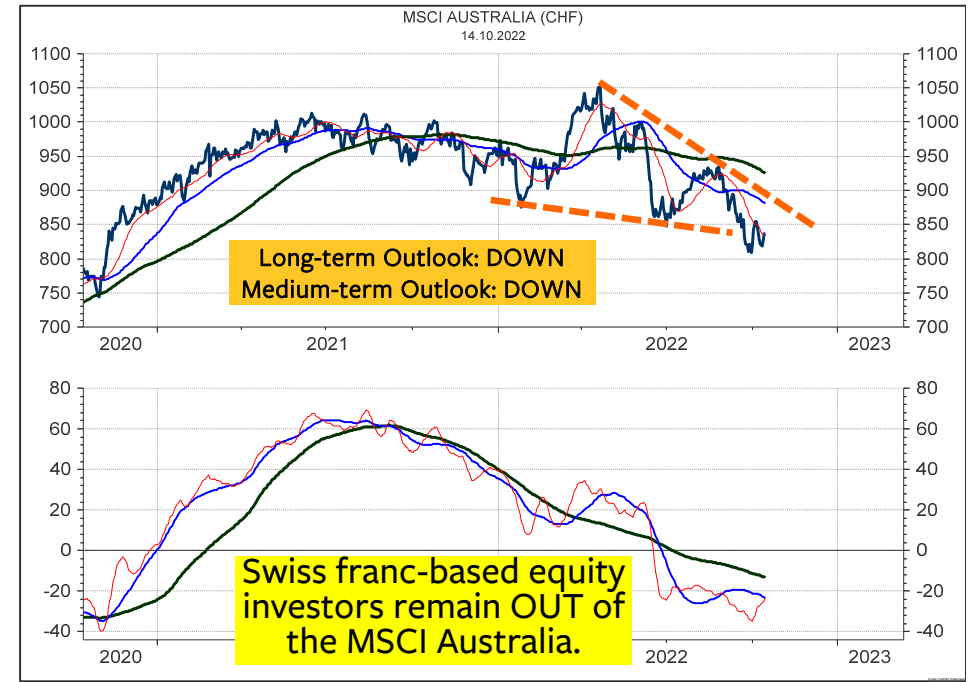
MSCI AUSTRALIA relative to the MSCI AC World

MSCI AUSTRALIA/MSCI AC WORLD
14.10.2022

Long-term: OVERWEIGHT AUSTRALIA
Medium-term: OVERWEIGHT AUSTRALIA

MSCI AUSTRALIA in SFR relative to MSCI Switzerland

MSCI AUSTRALIA (CHF)/MSCI SWITZERLAND (CHF)
14.10.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL
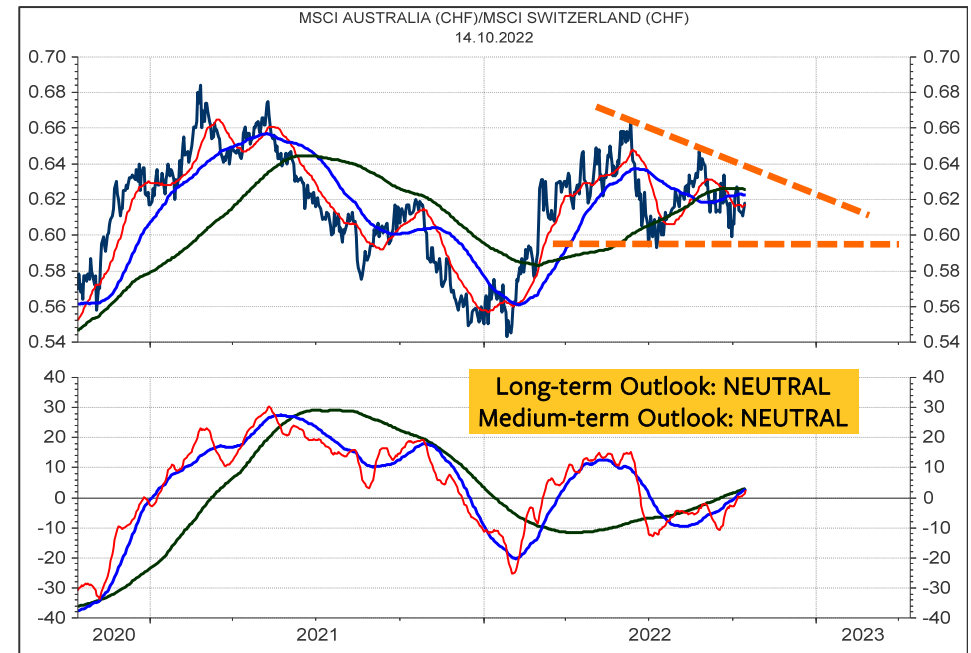
MSCI EMERGING MARKETS in Local currencies

SCORE	INDEX			PRICE	LT	MT	ST
6%	MSCI EM		MSEMKFL	53'551.96	–	–	O

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
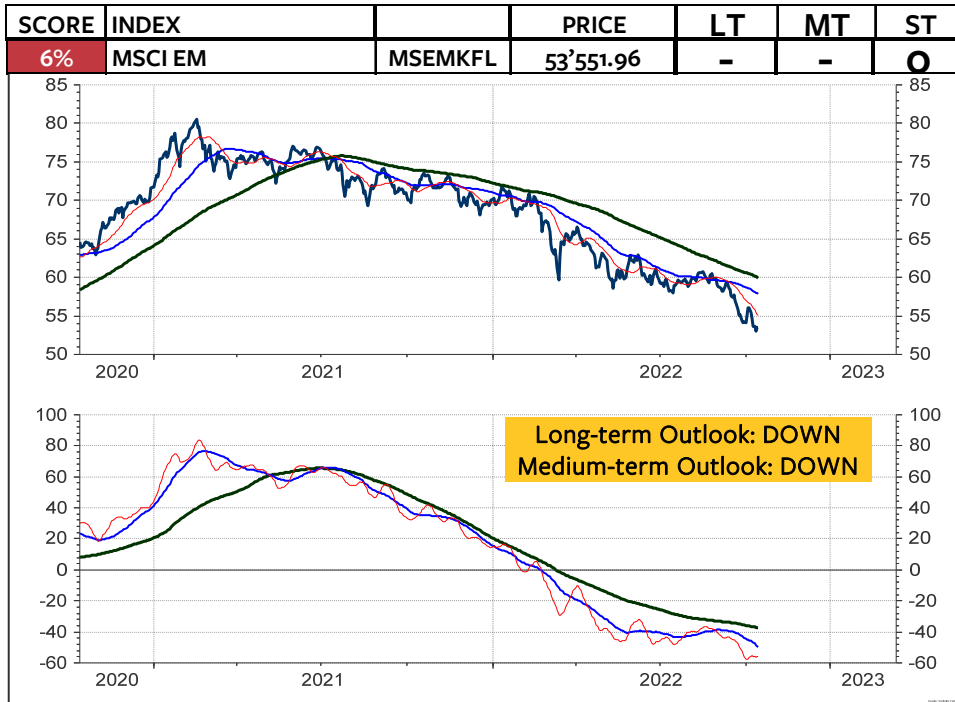
MSCI EMERGING MARKETS in Swiss franc

MSCI EM U$ (CHF)
14.10.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI EM.
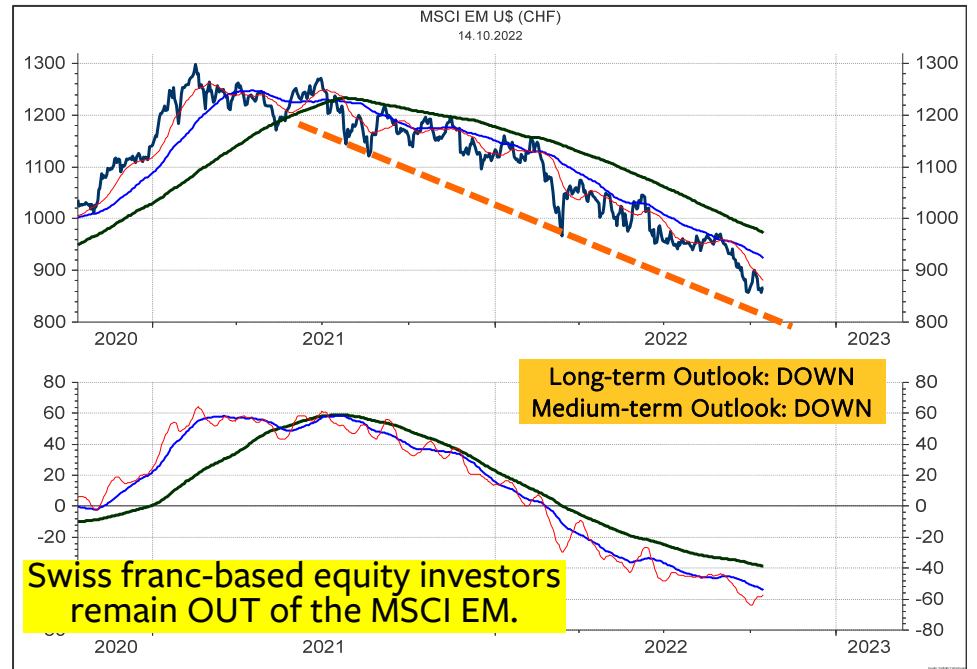
MSCI EMERGING MARKETS relative to the MSCI AC World

MSCI EM/MSCI AC WORLD
14.10.2022

Long-term Outlook: UNDERWEIGHT EM
Medium-term Outlook: UNDERWEIGHT EM
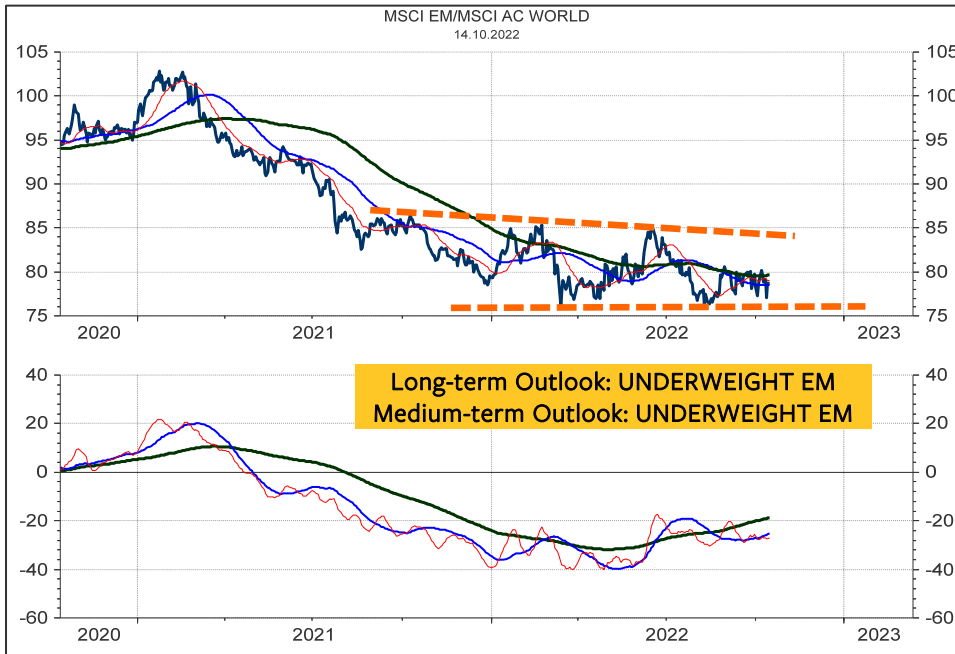
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

MSCI EM U$ (SF)/MSCI SWITZERLAND (SF)
14.10.2022

Long-term Outlook: UNDERWEIGHT EM
Medium-term Outlook: UNDERWEIGHT EM
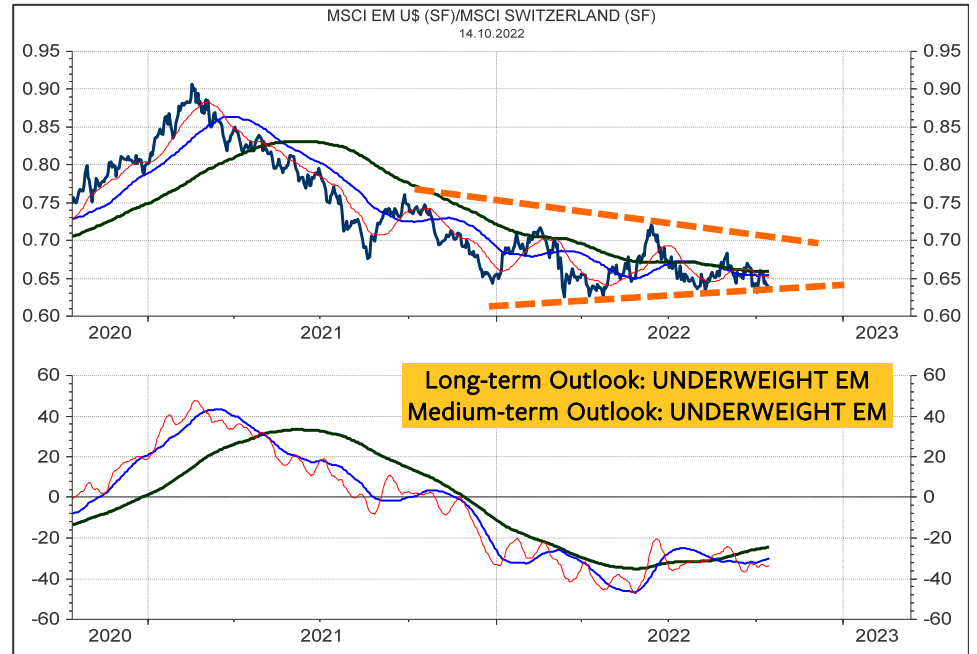
MSCI CHINA in Chinese yuan

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI CHINA	MSCHINL	**54.90**	**–**	**–**	**O**

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
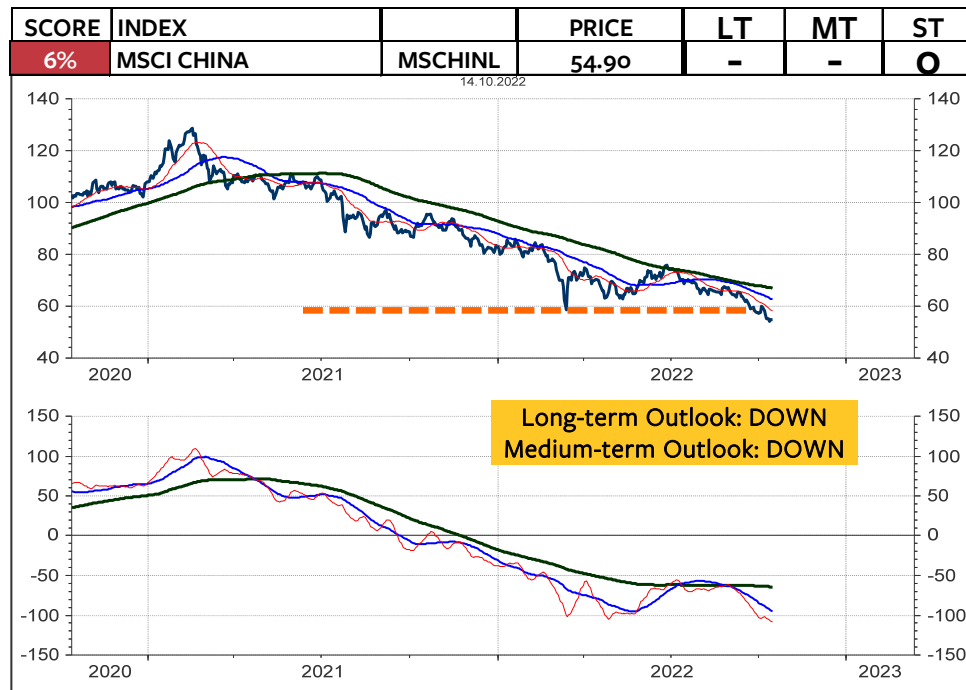
MSCI CHINA in Swiss franc

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Swiss franc-based equity investors remain OUT of the MSCI China.
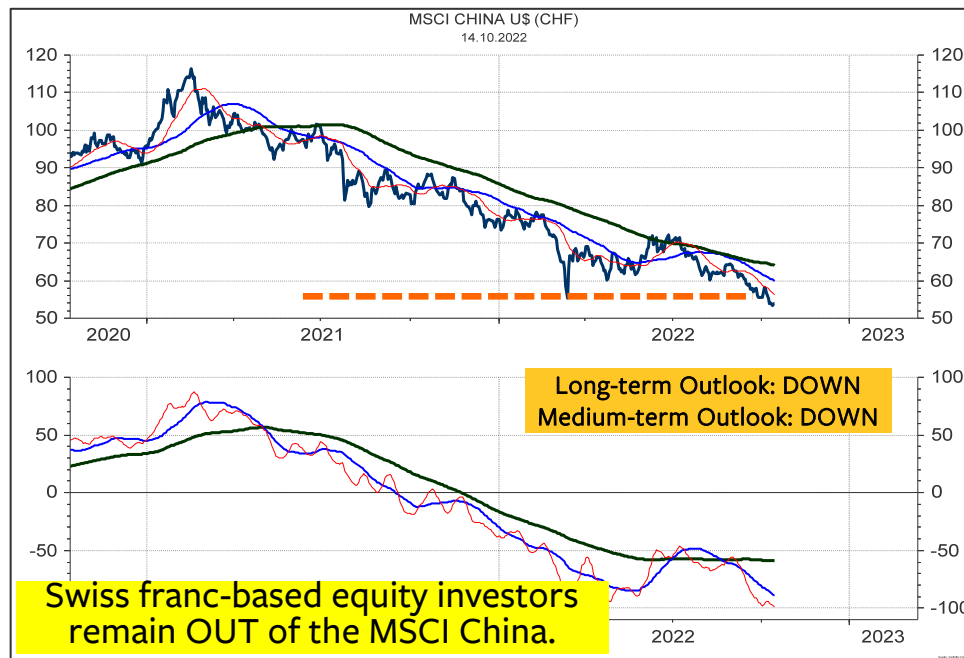
MSCI CHINA relative to the MSCI AC World

Long-term Outlook: UNDERWEIGHT CHINA
Medium-term Outlook: UNDERWEIGHT CHINA
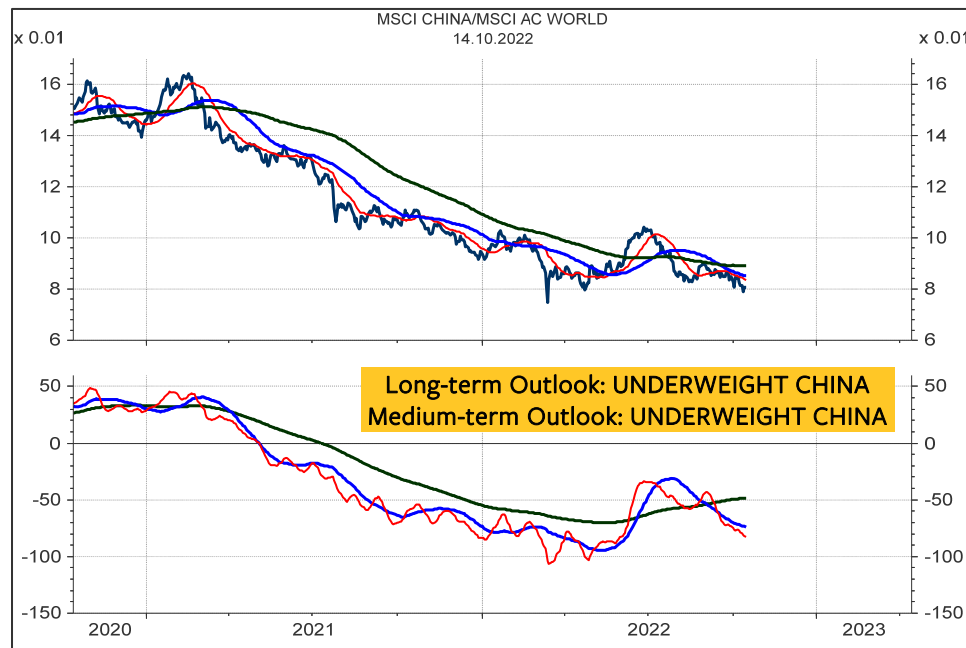
MSCI CHINA in SFR relative to MSCI Switzerland

Long-term Outlook: UNDERWEIGHT CHINA
Medium-term Outlook: UNDERWEIGHT CHINA
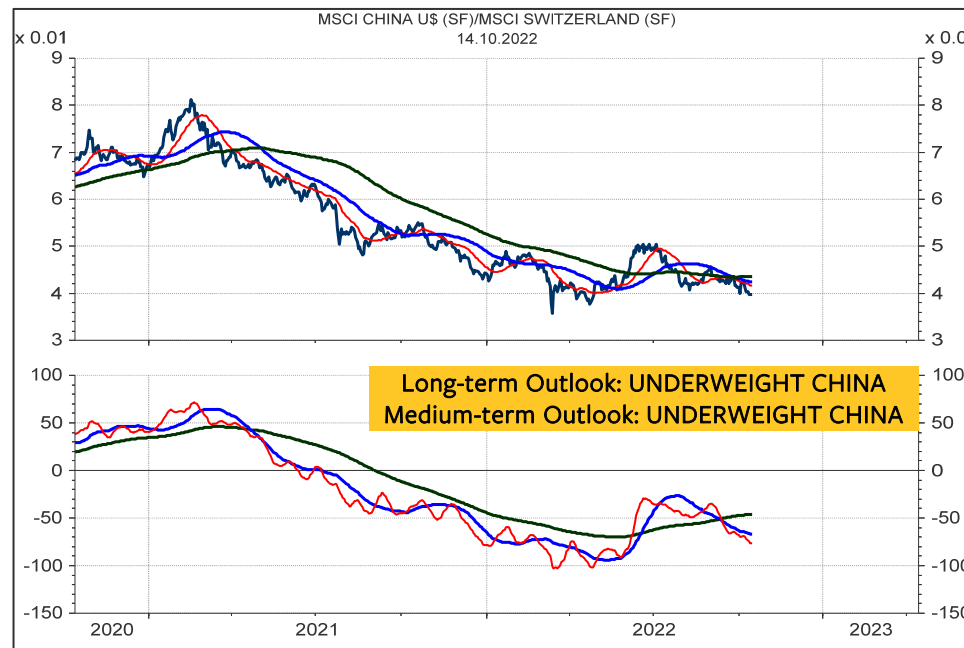
Global 10-year Government Bond Yields

Based on the positive long-term model ratings, the 10-year Yield is rising in all 36 countries covered except for China, which moved to FLAT. The same is true for the medium-term ratings, which are positive in all countries except for Brazil, which moved to medium-term flat. Moreover, the short-term ratings are positive in 32 countries. Thus, the Model indicates that the uptrend in the global yields is still in place. The US 10-year Yield is shown on the chart below (marked red) together with the US CPI (blue), the Total Return (orange) and the S&P 500 Index (black). The 12-month Rate-of-Change in the US CPI has slowed rom 9% in June 2022 8.22% in September. Thus, the CPI appears to be forming a cyclic top. However, for a downtrend to be signaled, the CPI RoCH would have to break below 7%. Until there is evidence of such a CPI slowdown, the 10-year Yield is likely to remain in its uptrend. It is unlikely that the FED adopts a wait-and-see strategy, i.e. postponing further rate hikes and watching the economy and the stock market. Presently, the schedule is still for 75 bps in November...... unless there is a stock market and/or bond market crash in the meantime.

Total Return from 7-10-year US T-Notes

S&P 500 Index

US Consumer Price Index

US 10-year Yield

US CPI 10-year Rate of Change

US CPI 12-month Rate of Change

Quelle: Refinitiv Datastream
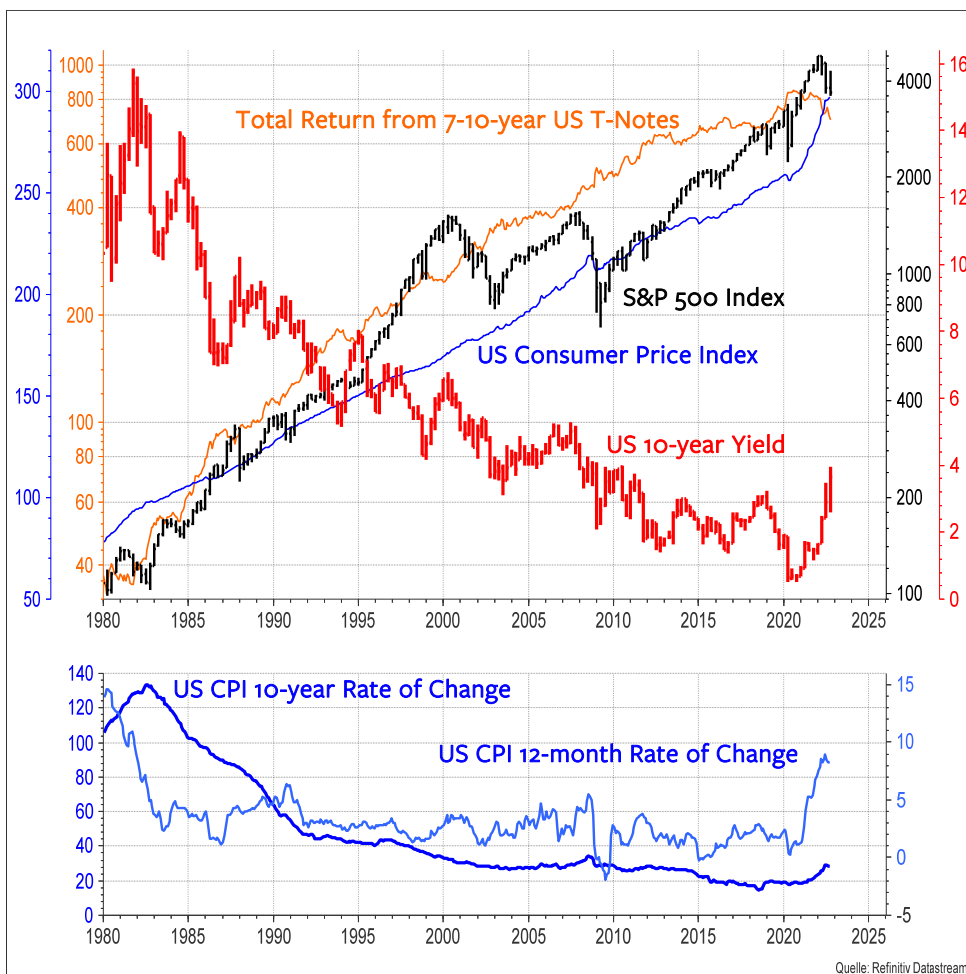
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.012	+	+	u+
33%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.020	-	uo	uu+
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.490	+	+	+
61%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.714	do	+	dd-
94%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.678	+	+	+
94%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.683	+	+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.058	+	+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.9550	+	+	+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.3570	+	+	+
89%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.810	+	+	do
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.843	+	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	11.080	+	+	+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.470	+	+	+
94%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.336	+	+	uu+
94%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.8030	+	+	+
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.250	+	+	+
94%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.200	+	+	+
94%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.870	+	+	+
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.444	+	+	+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.688	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.485	+	+	+
100%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.628	+	+	+
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.201	+	+	+
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	7.739	+	+	+
94%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.443	+	+	+
72%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.840	+	+	-
94%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.820	+	+	u+
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.108	+	+	d-
94%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.519	+	+	+
94%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.537	+	+	+
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.338	+	+	+
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.120	+	+	u+
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.780	+	+	+
50%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	13.030	-	u+	+
94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.1940	+	+	+
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.0060	+	+	+

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	4.0060	+	+	+

For the 10-year Yield to signal a top it must break below 3.88% (short term top) or 3.75% (medium-term top).
The long-term supports are at 3.20% to 3.0%. Resistances are 4.09% and 4.10%.

US 10Y T-NOTE

144-day average

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US Cycle Model

US 10Y T-NOTE

UP

W_ECRI_WEEKLY

DOWN

US, Jobless Claims, National, SA, Initial

Note that the scale is inverted to match the trends in the ECRI and in the 10-year Yield.

DOWN

Medium-term Momentum Indicator
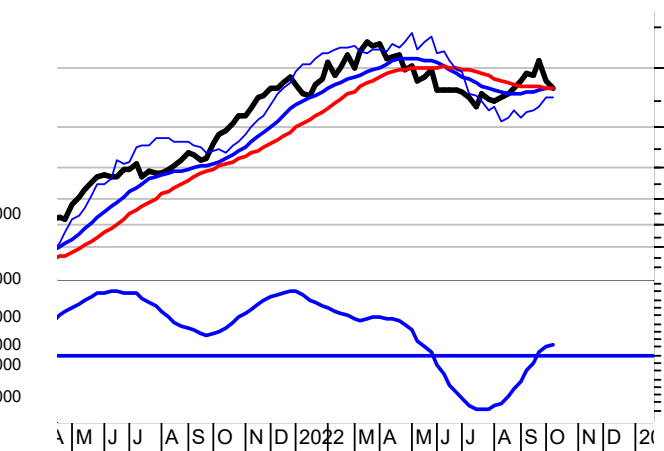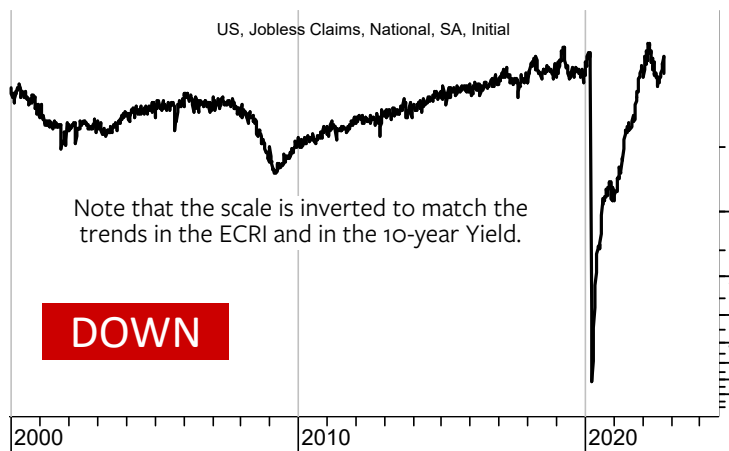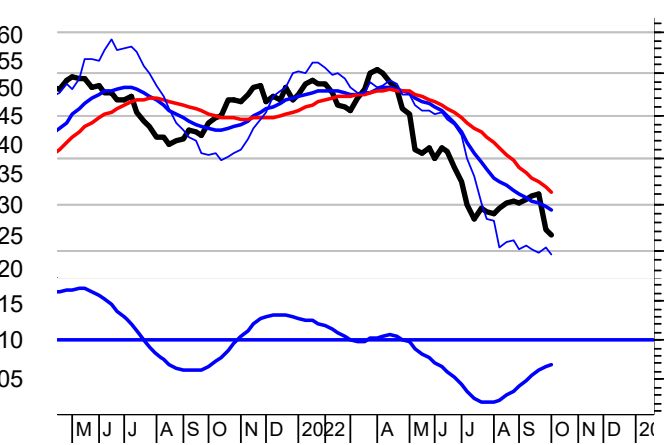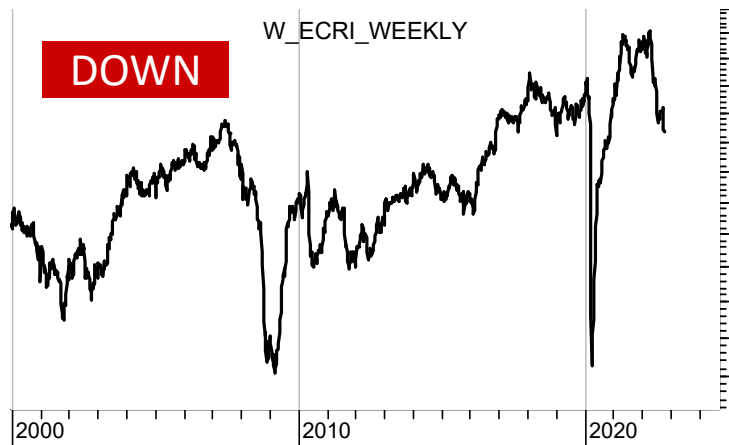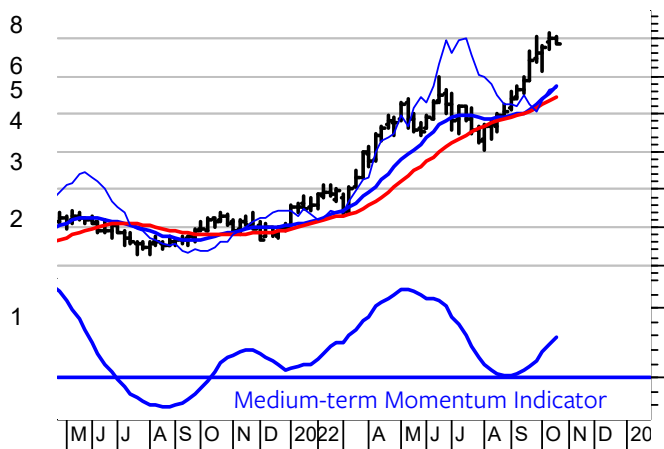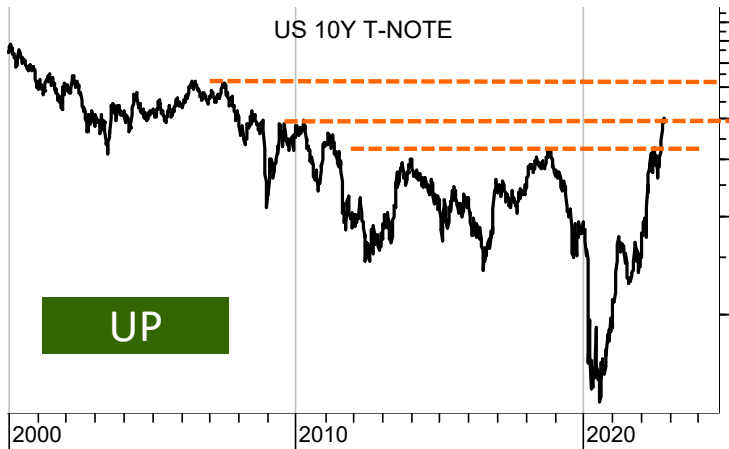
The **US 10-year T-Note Yield** (top charts) remains in the uptrend as long as the supports are not broken at 3.88% and 3.75% (see the previous page). **The Model remains UP.**

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

The **Weekly Initial Jobless Claims** (bottom charts) "fell" (scale inversed) from 219k to 228k. The Medium-term Momentum Indicator would turn DOWN if the reversal is broken 243k. **The Model is DOWN.**

I am watching the ECRI and the WJCs if they do break below the medium-term momentum reversal, which would signal the next medium-term momentum decline. This would signal pressure on the US economy and finally lead to the medium-term downturn in the 10-year Yield.

Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.3380	+	+	+

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%.
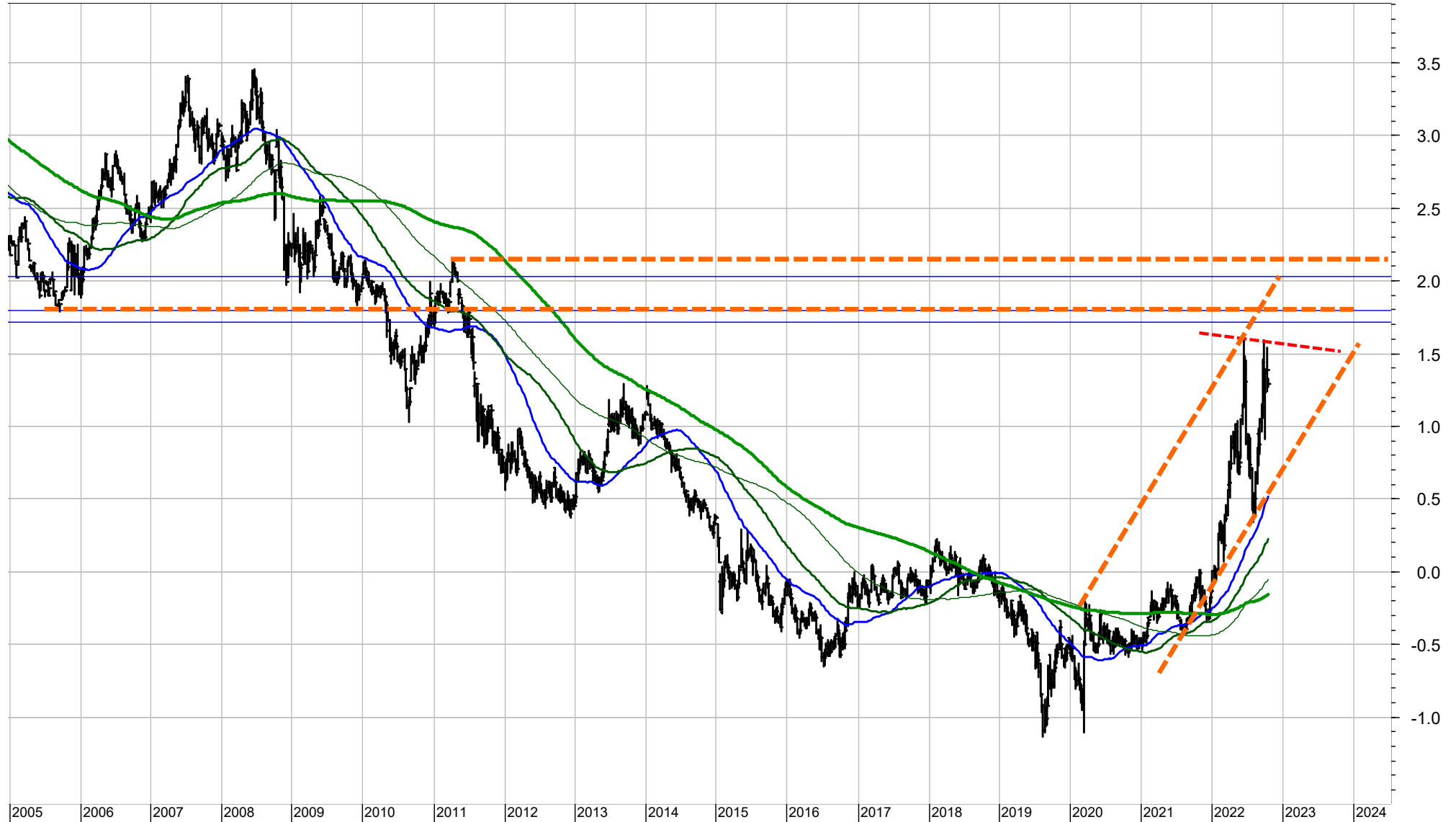
Total Return from 7-10-year Government Bonds

The Total Return (bond price change plus interest income) from the US 7-10-year T-Notes is shown on the chart below (marked thick curved black). 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 now down. This downtrend 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 UP. Moreover, also the medium-term trend is declining in all countries. The short-term ratings show the present consolidation, which is unfolding in almost all countries. Thus, the TR Model does not indicate that investors should already move back into the bond markets.
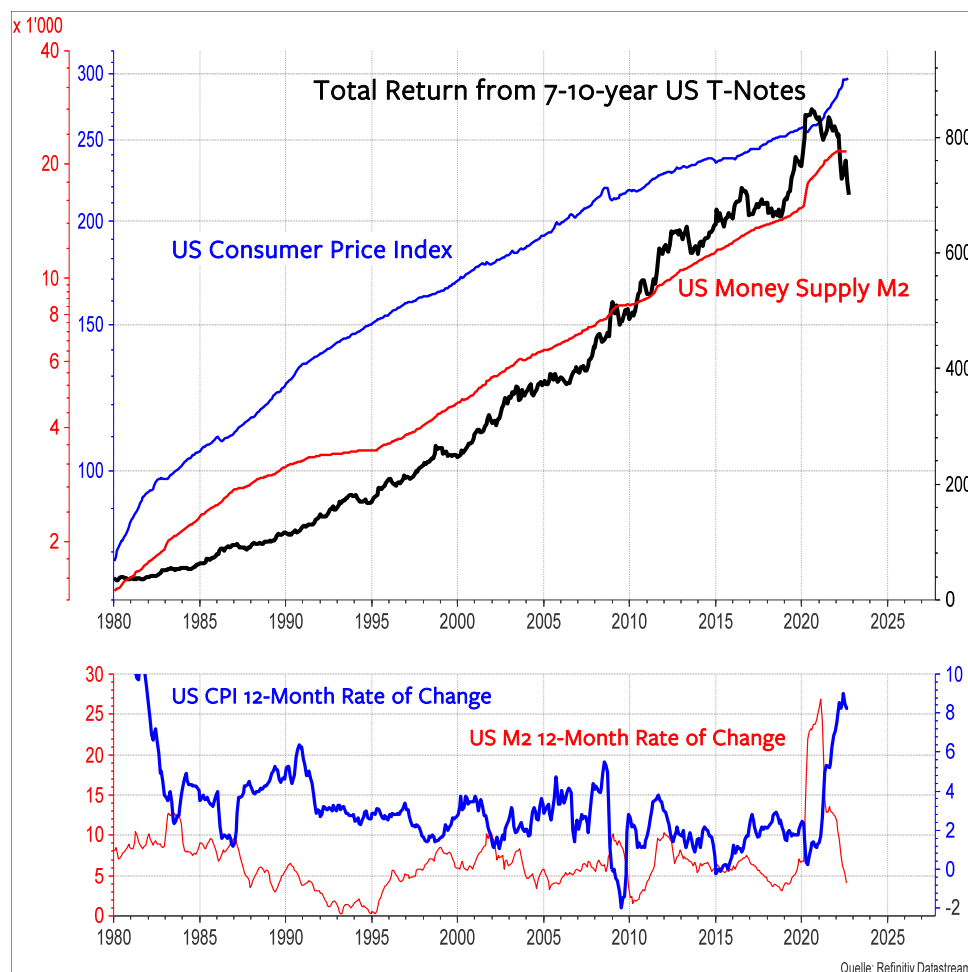
SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
6%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	145.73	-	-	uo
6%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	132.18	-	-	o
6%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	137.58	-	-	o
39%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	111.22	u+	-	uu+
0%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	138.18	-	-	-
6%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	146.41	-	-	o
6%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	102.96	-	-	o
6%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	183.47	-	-	o
6%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	146.12	-	-	o
6%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	99.29	-	-	o
6%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	91.48	-	-	do
6%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	175.02	-	-	uo
6%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	143.84	-	-	do
6%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	87.81	-	-	o
6%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	126.67	-	-	o
6%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	128.47	-	-	o
6%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	130.61	-	-	o
6%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	167.47	-	-	o
6%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	119.25	-	d-	do
11%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	159.25	-	-	uu+
6%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	105.73	-	-	o
6%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	113.86	-	-	o
6%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	134.18	-	-	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 decline could register another lower low if the supports are broken at 317 and 310.
I am waiting for the next medium-term momentum low to assess the risk/reward of the Swiss Conf Bonds.
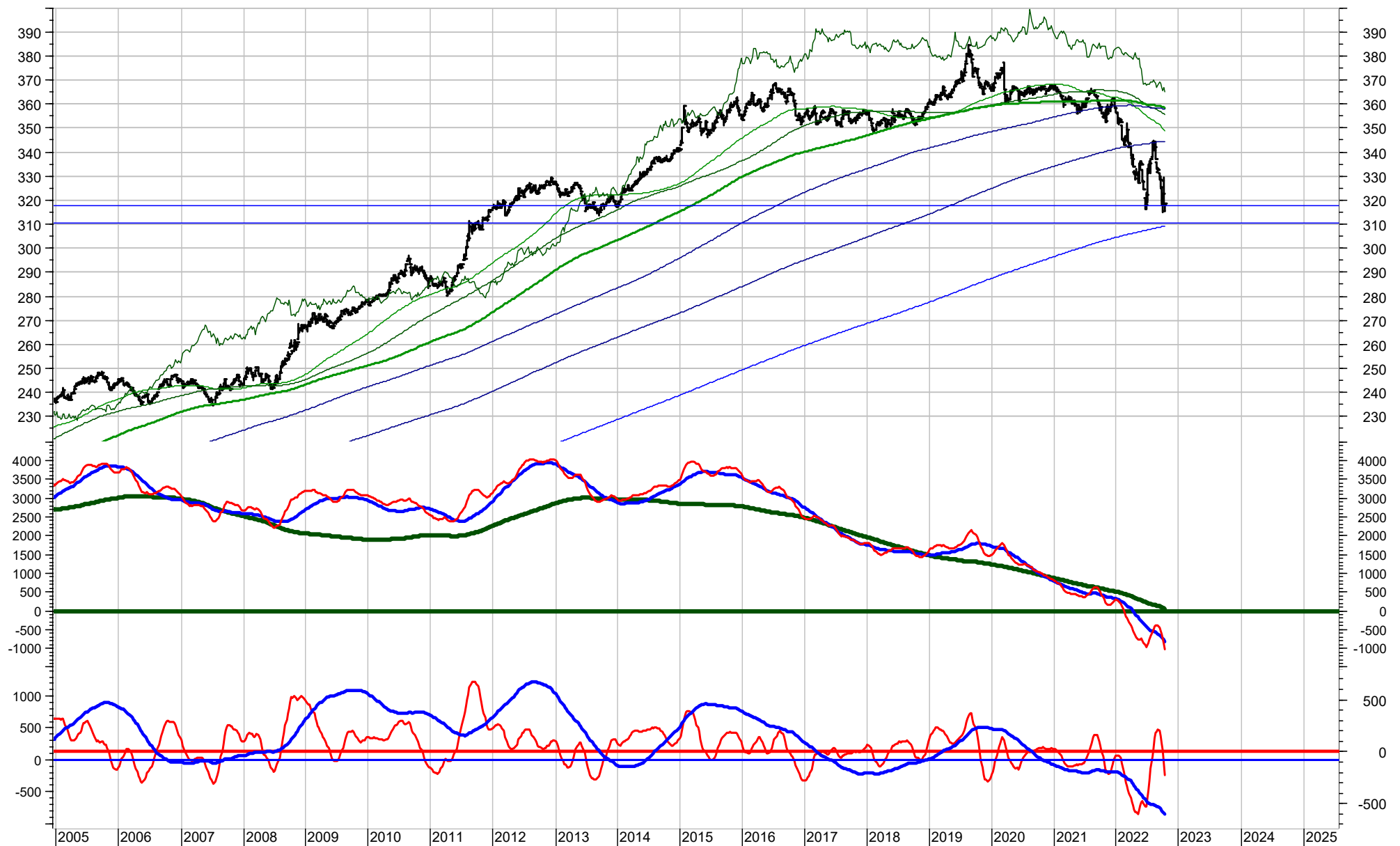
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)

Total Return from the US 7-10-year T-Notes in SFR
14.10.2022

Swiss franc-based bond investors remain OUT of the US Bonds.

TR from the CANADIAN Gov Bonds in SFR
14.10.2022

Swiss franc-based bond investors remain OUT of the Canadian Bonds.

TR from the U.K. 7-10-year Gilts in SFR
14.10.2022

Swiss franc-based bond investors remain OUT of the U.K. Gilts.

TR from the GERMAN Gov Bunds in SFR
14.10.2022

Swiss franc-based bond investors remain OUT of the German Bonds.

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

TR from the FRENCH 7-10-year Bonds in SFR

14.10.2022

Swiss franc-based bond investors remain OUT of the French Bonds.

TR from the ITALIAN Gov Bonds in SFR

14.10.2022

Swiss franc-based bond investors remain OUT of the Italian Bonds.

TR from the PORTUGESE 7-10-year Bonds in SFR

14.10.2022

Swiss franc-based bond investors remain OUT of the Portuguese Bonds.

TR from the SPANISH Gov Bonds in SFR

14.10.2022

Swiss franc-based bond investors remain OUT of the Spanish Bonds.

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

TR from the JAPANESE Gov Bonds in SFR

Swiss franc-based bond investors remain OUT of the Japanese Bonds.

TR from the AUSTRALIAN Gov Bonds in SFR

Swiss franc-based bond investors remain OUT of the Australian Bonds.

TR from the CHINESE Gov Bonds in SFR

Swiss franc-based bond investors remain OUT of the Chinese Bonds.

TR from the MEXICAN Gov Bonds in SFR

Swiss franc-based bond investors remain OUT of the Mexican Bonds.

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 20 (last week 18) commodities (out of the 30 series tracked) with a long-term negative rating (DOWN). The medium-term and short-term ratings are mixed. The average Score for all commodities fell from 49.6% to 39%. The bearish threshold is at 38.20% and thus, the model is close to turning from neutral to DOWN.

Bloomberg Spot Commodity Index
S&P 500 Index
US Consumer Price Index
US 10-year Yield

US CPI 10-year Rate of Change
US CPI 1-year Rate of Change

Quelle: Refinitiv Datastream
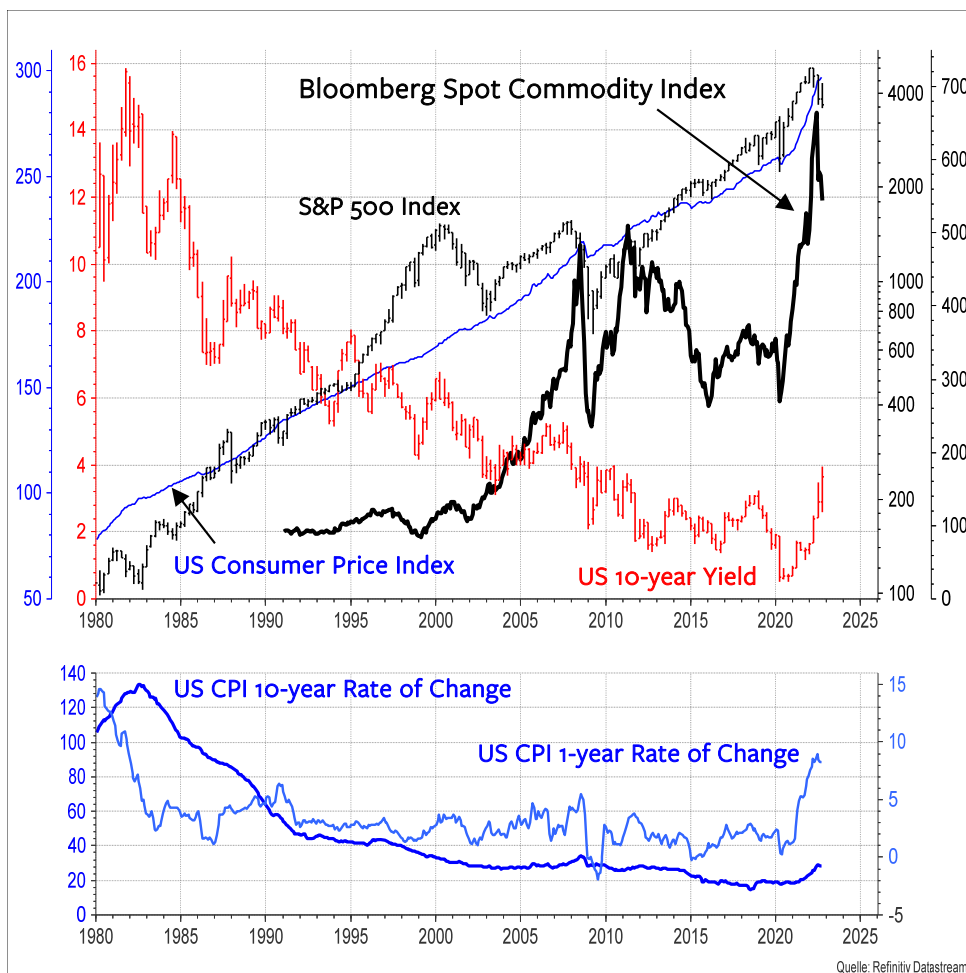
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	BLOOMBERG COMMODITY INDEX	DJUBSTR	245.57	-	o	do
50%	ALUMINIUM CONTINUOUS	LAHCS00	2'293.50	-	+	+
28%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	91.63	-	do	+
78%	COCOA CONTINUOUS	NCCCS00	2'377.00	o	+	+
0%	COFFEE 'C' CONTINUOUS	NKCCS00	196.70	-	d-	-
89%	CORN CONTINUOUS	CZCCS00	689.75	o	+	+
6%	COTTON #2 CONTINUOUS	NCTCS00	83.15	-	d-	o
67%	GAS OIL CONTINUOUS	LLECS00	1'085.75	dd-	+	+
50%	GASOLINE CONTINUOUS	NRBCS00	2.63	-	do	+
0%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'647.20	-	dd-	dd-
28%	HIGH GRADE COPPER CASH	LCPCASH	7'652.75	-	o	u+
78%	Lead 3 Months U$/MT	LED3MTH	2'040.50	o	+	+
44%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	85.61	-	+	+
89%	LIVE CATTLE COMP. CONT.	CLDCS00	147.78	o	+	+
50%	LUMBER CONTINUOUS LTDT	CLBCS01	494.00	-	uo	+
6%	NATURAL GAS CONTINUOUS	NNGCS00	6.45	-	-	o
22%	Nickel Cash U$/MT	LNICASH	21'660.75	-	do	uo
100%	NY HARBOR ULSD CONTINUOUS	NHOCS00	3.98	+	+	+
50%	OATS COMP. CONTINUOUS	COFCS00	397.75	-	o	uu+
11%	PALLADIUM CONTINUOUS	NPACS00	1'994.70	do	dd-	dd-
83%	PLATINUM CONTINUOUS	NPLCS00	904.20	+	+	do
6%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'673.50	d-	-	uo
0%	SILVER 5000 OZ CONTINUOUS	NSLCS00	18.04	dd-	dd-	dd-
22%	SOYBEAN MEAL CONTINUOUS	CZMCS00	411.10	uo	-	uu+
22%	SOYBEAN OIL CONTINUOUS	CZLCS00	65.30	-	o	o
11%	SOYBEANS CONTINUOUS	CZSCS00	1'383.75	-	d-	uu+
89%	SUGAR #11 CONTINUOUS	NSBCS00	18.84	o	+	+
22%	Tin 99.85% Cash U$/MT	LTICASH	19'993.00	-	o	uo
44%	WHEAT CONTINUOUS	CZWCS00	859.75	o	do	-
6%	Zinc 99.995% Cash U$/MT	LZZCASH	2'981	-	d-	o

Bloomberg Commodity Total Return Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	BLOOMBERG COMMODITY INDEX	DJUBSTR	245.57	–	o	do

The BCI remains in a neutral consolidation blow the resistances at 258 to 264 and 272 and above the supports at 241 and 234 to 233. As long as 264 is not broken, the long-term downtrend remains in place.

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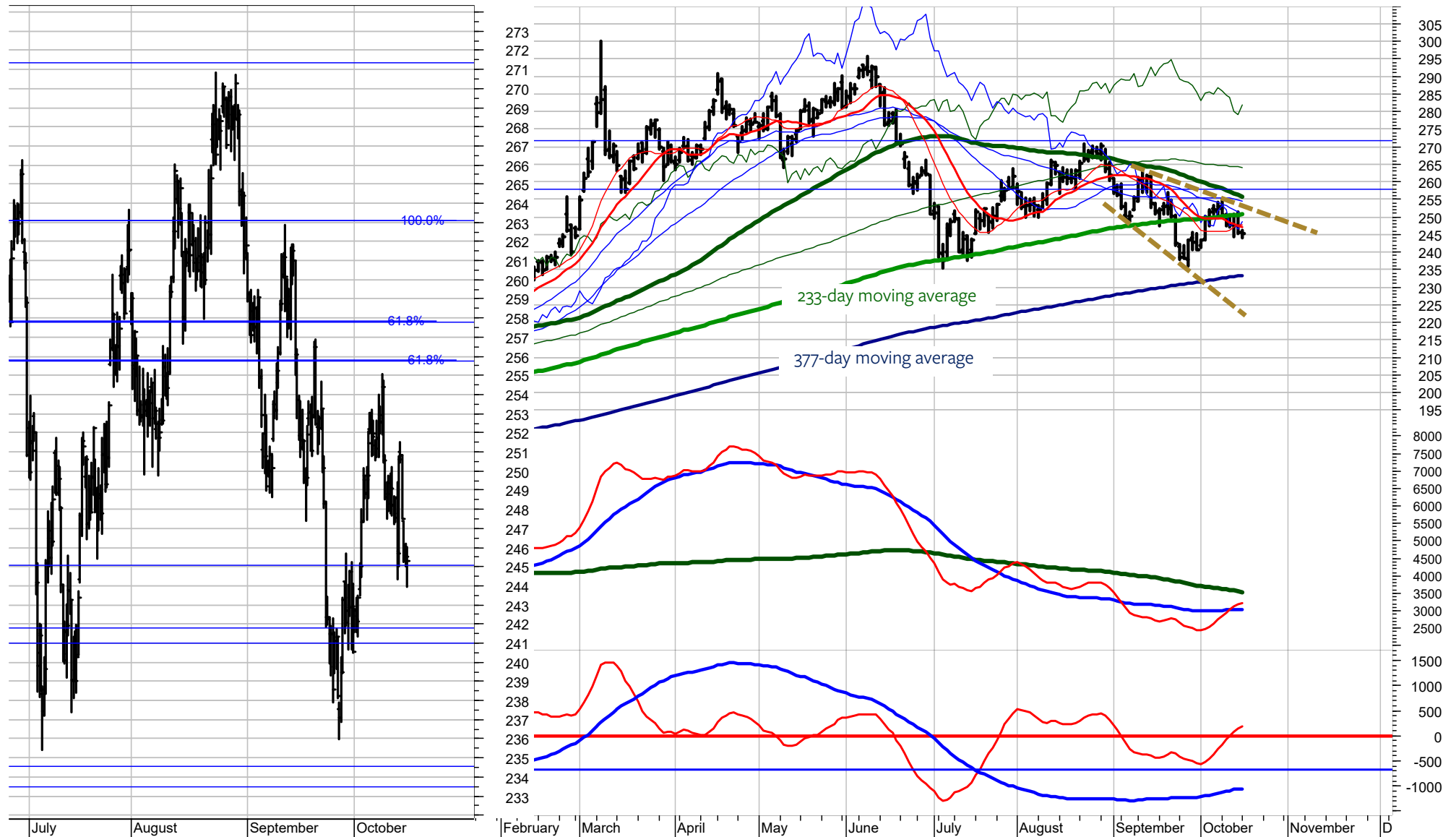
Brent Crude - Continuous Future (December 2022) (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
28%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	91.63	-	do	+

Brent Crude Oil is correcting part of its most recent rebound from 84 to 99. I am watching the resistances at 96.50 and 100.50 for evidence of more strength while watching the supports at 89 and 87 for signals of the resumption of the long-term downtrend.

BRENT CRUDE DEC2

17 October 2022   36

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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	GAS OIL CONTINUOUS	LLECS00	1'085.75	dd-	+	+

The Gas Oil Continuous Future is correcting part of its most recent spike from 910 to 1310. Still, it remains in the volatile trading range, which has resistances at 1170, 1230, 1330 and supports at 1060, 980 and 910. The Future would have to fall below 930 for the long-term model downgrade to become effective.
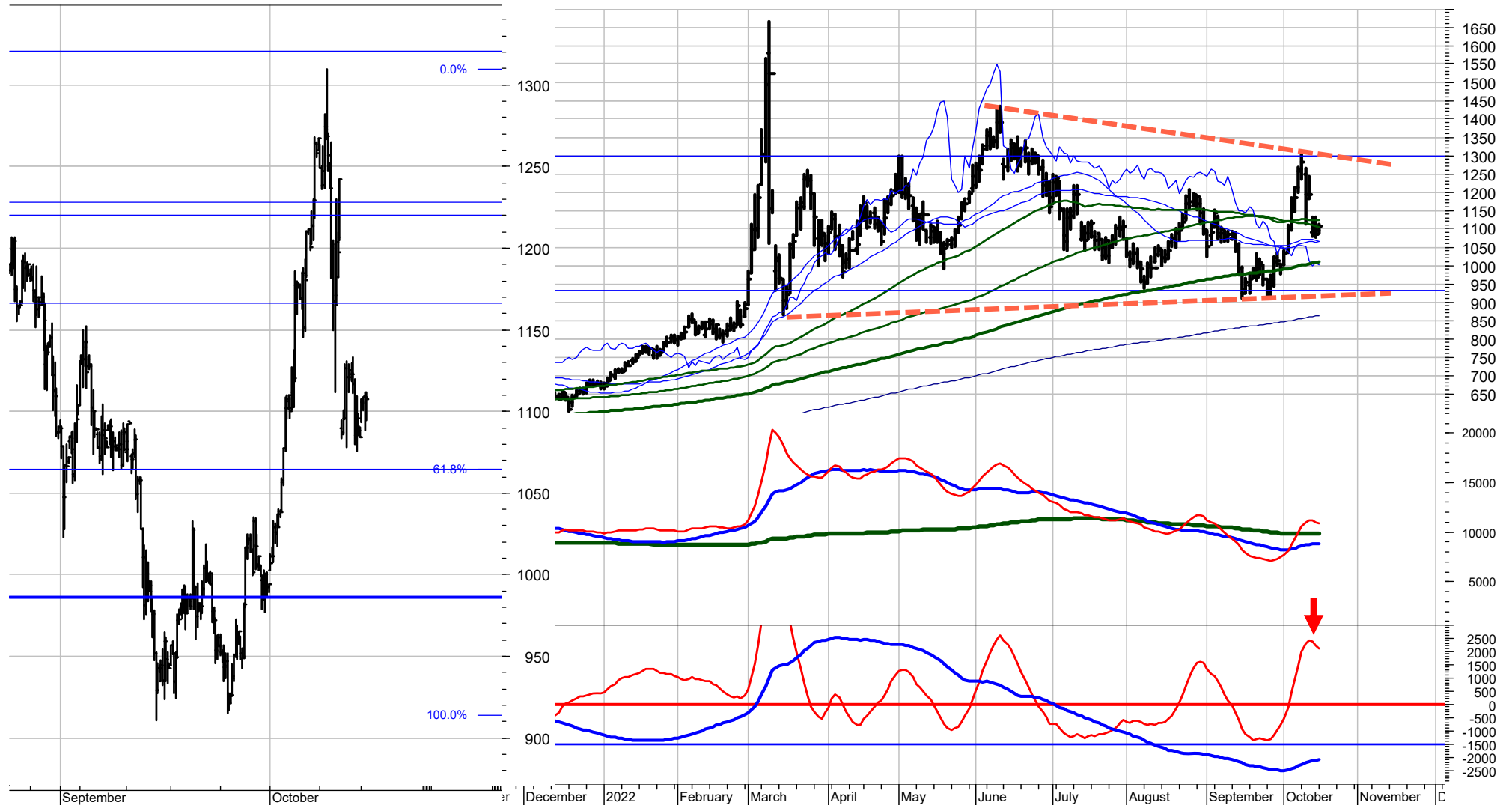
Gas Oil Forward Contracts to December 2027

GAS OIL DEC2

The Gas Oil December 22 contract is consolidating just above the 89-day and 144-day averages. It must rise above 1100 to signal more strength to or above the high from June 2022.
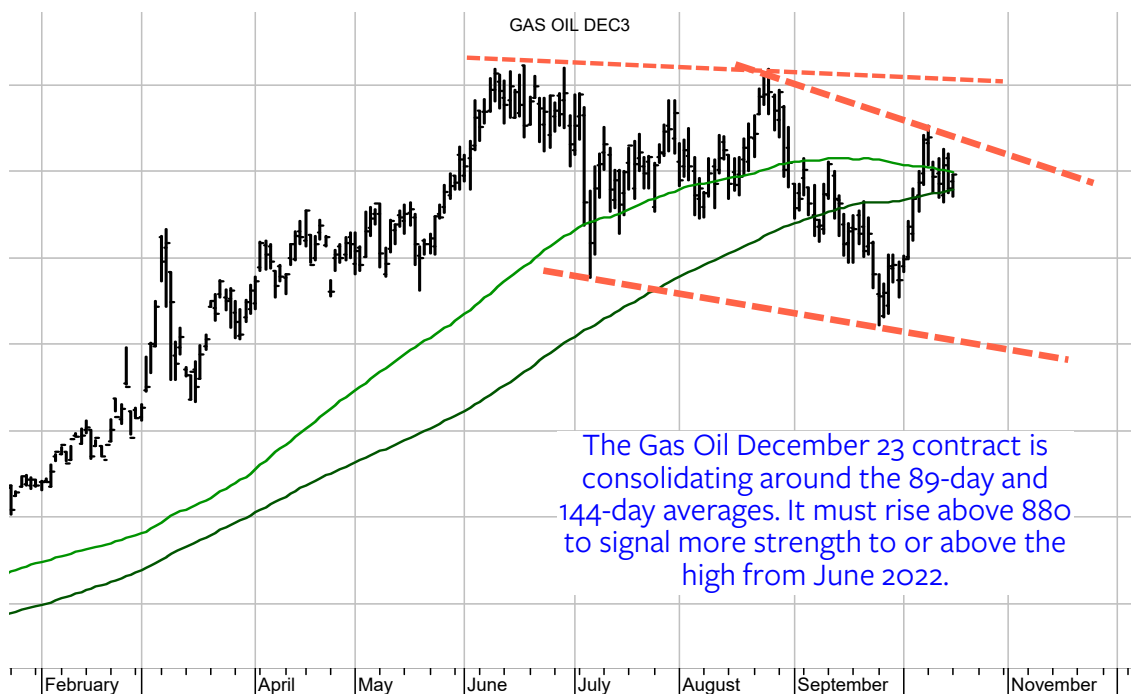
GAS OIL DEC3

The Gas Oil December 23 contract is consolidating around the 89-day and 144-day averages. It must rise above 880 to signal more strength to or above the high from June 2022.

SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
100%	ICE-GAS OIL NOV 2022	LLE1122	1'085.75	+	+	+
100%	ICE-GAS OIL DEC 2022	LLE1222	1'022.00	+	+	+
100%	ICE-GAS OIL JAN 2023	LLE0123	998.00	+	+	+
89%	ICE-GAS OIL FEB 2023	LLE0223	973.75	+	+	+
89%	ICE-GAS OIL MAR 2023	LLE0323	947.50	+	+	+
78%	ICE-GAS OIL APR 2023	LLE0423	921.25	do	+	+
78%	ICE-GAS OIL MAY 2023	LLE0523	902.25	do	+	+
78%	ICE-GAS OIL JUN 2023	LLE0623	889.75	do	+	+
61%	ICE-GAS OIL JUL 2023	LLE0723	881.00	do	+	+
61%	ICE-GAS OIL AUG 2023	LLE0823	872.50	do	+	+
61%	ICE-GAS OIL SEP 2023	LLE0923	865.00	do	+	+
61%	ICE-GAS OIL OCT 2023	LLE1023	857.50	do	+	+
61%	ICE-GAS OIL NOV 2023	LLE1123	849.00	do	+	+
61%	ICE-GAS OIL DEC 2023	LLE1223	840.25	do	+	+
61%	ICE-GAS OIL JAN 2024	LLE0124	834.00	do	+	+
33%	ICE-GAS OIL FEB 2024	LLE0224	827.50	dd-	do	+
33%	ICE-GAS OIL MAR 2024	LLE0324	820.25	dd-	do	+
33%	ICE-GAS OIL APR 2024	LLE0424	811.25	dd-	do	+
33%	ICE-GAS OIL MAY 2024	LLE0524	802.50	dd-	do	+
33%	ICE-GAS OIL JUN 2024	LLE0624	794.25	dd-	do	+
33%	ICE-GAS OIL JUL 2024	LLE0724	788.75	dd-	do	+
33%	ICE-GAS OIL AUG 2024	LLE0824	784.25	dd-	do	+
33%	ICE-GAS OIL SEP 2024	LLE0924	781.00	dd-	do	+
33%	ICE-GAS OIL OCT 2024	LLE1024	779.00	dd-	do	+
33%	ICE-GAS OIL NOV 2024	LLE1124	774.75	d-	do	+
33%	ICE-GAS OIL DEC 2024	LLE1224	770.50	d-	do	+
33%	ICE-GAS OIL JAN 2025	LLE0125	768.00	d-	do	+
33%	ICE-GAS OIL FEB 2025	LLE0225	765.25	d-	do	+
28%	ICE-GAS OIL MAR 2025	LLE0325	762.50	dd-	do	+
28%	ICE-GAS OIL APR 2025	LLE0425	759.75	d-	do	+
11%	ICE-GAS OIL MAY 2025	LLE0525	756.75	d-	dd-	+
11%	ICE-GAS OIL JUN 2025	LLE0625	753.75	d-	dd-	+
11%	ICE-GAS OIL JUL 2025	LLE0725	751.00	d-	dd-	+
11%	ICE-GAS OIL AUG 2025	LLE0825	748.50	d-	dd-	+
11%	ICE-GAS OIL SEP 2025	LLE0925	746.00	d-	dd-	+
28%	ICE-GAS OIL OCT 2025	LLE1025	744.00	d-	do	+
28%	ICE-GAS OIL NOV 2025	LLE1125	742.00	d-	do	+
28%	ICE-GAS OIL DEC 2025	LLE1225	740.00	d-	do	+
28%	ICE-GAS OIL JAN 2026	LLE0126	738.75	d-	do	+
28%	ICE-GAS OIL FEB 2026	LLE0226	738.00	d-	do	+
28%	ICE-GAS OIL MAR 2026	LLE0326	737.50	d-	do	+
28%	ICE-GAS OIL APR 2026	LLE0426	737.00	d-	do	+
28%	ICE-GAS OIL MAY 2026	LLE0526	736.50	dd-	do	+
28%	ICE-GAS OIL JUN 2026	LLE0626	735.50	dd-	do	+
28%	ICE-GAS OIL JUL 2026	LLE0726	735.25	dd-	do	+
28%	ICE-GAS OIL AUG 2026	LLE0826	734.75	dd-	do	+
28%	ICE-GAS OIL SEP 2026	LLE0926	734.25	dd-	do	+
28%	ICE-GAS OIL OCT 2026	LLE1026	734.00	dd-	do	+
28%	ICE-GAS OIL NOV 2026	LLE1126	733.50	dd-	do	+
28%	ICE-GAS OIL DEC 2026	LLE1226	733.00	dd-	do	+
28%	ICE-GAS OIL JAN 2027	LLE0127	732.75	dd-	do	+
28%	ICE-GAS OIL FEB 2027	LLE0227	732.50	dd-	do	+
28%	ICE-GAS OIL MAR 2027	LLE0327	732.25	dd-	do	+
28%	ICE-GAS OIL APR 2027	LLE0427	732.00	dd-	do	+
28%	ICE-GAS OIL MAY 2027	LLE0527	731.75	dd-	do	+
28%	ICE-GAS OIL JUN 2027	LLE0627	731.50	dd-	do	+
28%	ICE-GAS OIL AUG 2027	LLE0827	731.50	dd-	do	+
28%	ICE-GAS OIL SEP 2027	LLE0927	731.25	dd-	do	+
28%	ICE-GAS OIL OCT 2027	LLE1027	731.25	dd-	do	+
28%	ICE-GAS OIL NOV 2027	LLE1127	731.00	dd-	do	+
28%	ICE-GAS OIL DEC 2027	LLE1227	730.50	dd-	do	+

Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'647.20	–	dd-	dd-

Gold must rise above the resistances at 1715 and 1760 to signal a reversal to the downtrend from March 2022.

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Global-GOLD - Trend and Momentum Model

GOLD measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is at 30%, which NEGATIVE.

The Short-term Model is NEGATIVE with the Score at 14%.
The Medium-term Model is NEUTRAL with the Score at 39%.
The Long-term Model is NEGATIVE with the Score at 26%

The Overall, the Gold Model is long Gold against only 9 currencies. It remains DOWN for Gold in 23 currencies.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	GOLD in Japanese yen	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Argentinian peso	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in New Zealand dollar	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	GOLD in Australian dollar	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Norwegian krone	UP	0	0	0	0	3	1	1	1	3	1	1	1
78%	GOLD in Sout African rand	UP	1	0	0	1	3	1	1	1	2	0	1	1
72%	GOLD in Swedish krona	UP	0	0	0	0	3	1	1	1	2	0	1	1
67%	GOLD in Canadian dollar	UP	1	0	0	1	3	1	1	1	1	0	1	0
67%	GOLD in Hungarian forint	UP	0	0	0	0	2	0	1	1	3	1	1	1
61%	GOLD in Colombian peso	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
56%	GOLD in South korean won	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
39%	GOLD in Indonesian rupiah	FLAT	1	0	0	1	2	1	1	0	0	0	0	0
39%	GOLD in Malaysian ringgit	FLAT	1	0	0	1	2	1	1	0	0	0	0	0
39%	GOLD in Swiss franc	FLAT	1	0	0	1	2	1	1	0	0	0	0	0
28%	GOLD in Chinese renminbi	DOWN	0	0	0	0	1	1	0	0	1	1	0	0
28%	GOLD in Russian ruble	DOWN	2	1	0	1	1	0	1	0	0	0	0	0
28%	GOLD in Taiwanese dollar	DOWN	0	0	0	0	1	1	0	0	1	1	0	0
17%	GOLD in British pound	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Chilean peso	DOWN	0	0	0	0	1	0	1	0	0	0	0	0
17%	GOLD in Indian rupee	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Singapore dollar	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	GOLD in Turkish lira	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
0%	GOLD in Brazilian real	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Bulgarian levi	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Coroatian kuna	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Czech koruna	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Danish krone	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Euro	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Hong Kong dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Mexican peso	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Pakistan rupee	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Peruvian sol	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Philippines peso	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Polish zloti	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Romanian leu	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Thai baht	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in US dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
30.33%			**13.51%**				**38.74%**				**26.13%**			

UP	9	
DOWN	23	
FLAT	5	
	37	

Short-term (0% max bearish, 100% max bullish):

	ST MOM	13D AVG	21D AVG
+	2	2	11
-	35	35	26
	37	37	37
+	5%	5%	30%
-	95%	95%	70%
	100%	100%	100%

Medium-term (0% max bearish, 100% max bullish):

	MT MOM	34D AVG	55D AVG
+	17	15	11
-	20	22	26
	37	37	37
+	46%	41%	30%
-	54%	59%	70%
	100%	100%	100%

Long-term (0% max bearish, 100% max bullish):

	LT MOM	89D AVG	144D AVG
+	7	11	11
-	30	26	26
	37	37	37
+	19%	30%	30%
-	81%	70%	70%
	100%	100%	100%

Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	SILVER 5000 OZ CONTINUOUS	NSLCS00	18.04	dd-	dd-	dd-

Silver failed to push upwards and away from the mega support at 17.50 to 17.
Based on the volatile moves of the past month, Silver would have to rise above 19.50, 20.40 and 22 to escape from the long-term downtrend.

Global-US DOLLAR - Trend and Momentum Model

The US DOLLAR measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE at 80%.

The Short-term Model is NEUTRAL with the Score at 59%.
The Medium-term Model is POSITIVE with the Score at 81%.
The Long-term Model is POSITIVE with the Score at 90%.

The Global US dollar Model is still long against 32 currencies. It remains to be seen if the present short-term correction will do much damage to the medium-term and long-term models, which for now, remain positive.

TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	**SHORT-TERM** ST MOM	13D AVG	21D AVG	MT SCORE	**MEDIUM-TERM** MT MOM	34D AVG	55D AVG	LT SCORE	**LONG-TERM** LT MOM	89D AVG	144D AVG
100%		USD / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		USD / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%		USD / AUSTRALIAN DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / CANADIAN DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / CHINESE YUAN	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / INDIAN RUPEE	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / INDONESIAN RUPIAH	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / N. ZEALAND DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / SOUTH AFRICAN RAND	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / SOUTH KOREAN WON	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / SWEDISH KRONA	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / SWISS FRANC	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / TAIWANESE DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / THAI BAHT	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%		USD / NORWEGIAN KRONE	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%		USD / BRITISH POUND	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%		USD / HONG KONG DOLLAR	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%		USD / SINGAPORE DOLLAR	UP	0	0	0	0	3	1	1	1	3	1	1	1
78%	U	USD / BRAZILIAN REAL	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%		USD / BULGARIAN LEVI	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	U	USD / CHILEAN PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%		USD / COLUMBIAN PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%		USD / CROATIAN KUNA	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%		USD / CZECH KORUNA	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%		USD / DANISH KRONE	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%		USD / EURO	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%		USD / PHILIPPINE PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%		USD / ROMANIAN LEU	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%		USD / HUNGARY FORINT	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%		USD / POLISH ZLOTY	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%		USD / PERUVIAN SOL	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%		USD / TURKISH LIRA	UP	2	0	1	1	2	0	1	1	2	0	1	1
61%	D	USD / RUSSIAN ROUBLE	FLAT	3	1	1	1	2	0	1	1	1	0	1	0
17%		USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
0%		USD / MEXICAN PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
80.16%				**59.05%**				**80.95%**				**89.52%**			

UP	32
DOWN	2
FLAT	1
	35

SHORT-TERM

3	28	31
32	7	4
35	35	35
9%	80%	89%
91%	20%	11%
100%	100%	100%

MEDIUM-TERM

19	33	33
16	2	2
35	35	35
54%	94%	94%
46%	6%	6%
100%	100%	100%

LONG-TERM

29	33	32
6	2	3
35	35	35
83%	94%	91%
17%	6%	9%
100%	100%	100%

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

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/Chinese yuan	EURCNY=	7.0047	+	+	uu+
100%	Euro/Japanese yen	EURJPY=	144.6500	+	+	+
100%	US DOLLAR/Argentine Peso	ARS=	151.67	+	+	+
100%	US DOLLAR/Japanese Yen	JPY=	148.74	+	+	+
94%	Euro/Swedish krona	EURSEK=	10.97	+	+	+
94%	US DOLLAR/Canadian Dollar	CAD=	1.3880	+	+	+
94%	US DOLLAR/Chinese Yuan	CNY=	7.1895	+	+	u+
94%	US DOLLAR/Indian Rupee	INR=	82.34	+	+	+
94%	US DOLLAR/Indonesia Rupiah	IDR=	15'425	+	+	+
94%	US DOLLAR/Korean Won	KRW=	1'440.44	+	+	u+
94%	US DOLLAR/South Africa Rand	ZAR=	18.3542	+	+	+
94%	US DOLLAR/Swedish Krona	SEK=	11.2994	+	+	+
94%	US DOLLAR/Swiss Franc	CHF=	1.0051	+	+	+
94%	US DOLLAR/Taiwan Dollar	TWD=	31.9720	+	+	u+
89%	US DOLLAR/Norwegian Krone	NOK=	10.6578	+	+	do
83%	Swiss franc /Japanese yen	CHFJPY=	147.48	+	+	u+
83%	US DOLLAR/Singapore Dollar	SGD=	1.4262	+	+	dd-
78%	US DOLLAR/Brazilian Real	BRL=	5.3252	u+	+	uu+
67%	British pound / Swiss franc	GBPCHF=	1.1225	-	u+	+
67%	Euro/British pound	EURGBP=	0.8692	+	+	d-
67%	Euro/SwissFranc	EURCHF=	0.9774	-	+	+
67%	Swiss franc / Swedish krona	CHFSEK=R	11.2387	+	+	d-
67%	US DOLLAR/Turkish Lira	TRY=	18.5585	+	+	+
61%	Euro/Russian Ruble	EURRUB=	59.86	o	+	+
61%	US DOLLAR/Russia Rouble	RUB=	61.6500	o	+	+
22%	Euro/US DOLLAR	EUR=	0.9719	-	uo	do
17%	British Pound/US DOLLAR	GBP=	1.1170	-	-	+
6%	Australian Dollar/US DOLLAR	AUD=	0.6196	-	-	o
6%	New Zealand $/US DOLLAR	NZD=	0.5563	-	-	o
0%	US DOLLAR/Mexican Peso	MXN=	20.0710	-	-	-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Australian Dollar/US DOLLAR	AUD=	0.6196	-	-	o
67%	British pound / Swiss franc	GBPCHF=	1.1225	-	u+	+
17%	British Pound/US DOLLAR	GBP=	1.1170	-	-	+
67%	Euro/British pound	EURGBP=	0.8692	+	+	d-
100%	Euro/Chinese yuan	EURCNY=	7.0047	+	+	uu+
100%	Euro/Japanese yen	EURJPY=	144.6500	+	+	+
61%	Euro/Russian Ruble	EURRUB=	59.86	o	+	+
94%	Euro/Swedish krona	EURSEK=	10.97	+	+	+
67%	Euro/SwissFranc	EURCHF=	0.9774	-	+	+
22%	Euro/US DOLLAR	EUR=	0.9719	-	uo	do
6%	New Zealand $/US DOLLAR	NZD=	0.5563	-	-	o
67%	Swiss franc / Swedish krona	CHFSEK=R	11.2387	+	+	d-
83%	Swiss franc /Japanese yen	CHFJPY=	147.48	+	+	u+
100%	US DOLLAR/Argentine Peso	ARS=	151.67	+	+	+
78%	US DOLLAR/Brazilian Real	BRL=	5.3252	u+	+	uu+
94%	US DOLLAR/Canadian Dollar	CAD=	1.3880	+	+	+
94%	US DOLLAR/Chinese Yuan	CNY=	7.1895	+	+	u+
94%	US DOLLAR/Indian Rupee	INR=	82.34	+	+	+
94%	US DOLLAR/Indonesia Rupiah	IDR=	15'425	+	+	+
100%	US DOLLAR/Japanese Yen	JPY=	148.74	+	+	+
94%	US DOLLAR/Korean Won	KRW=	1'440.44	+	+	u+
0%	US DOLLAR/Mexican Peso	MXN=	20.0710	-	-	-
89%	US DOLLAR/Norwegian Krone	NOK=	10.6578	+	+	do
61%	US DOLLAR/Russia Rouble	RUB=	61.6500	o	+	+
83%	US DOLLAR/Singapore Dollar	SGD=	1.4262	+	+	dd-
94%	US DOLLAR/South Africa Rand	ZAR=	18.3542	+	+	+
94%	US DOLLAR/Swedish Krona	SEK=	11.2994	+	+	+
94%	US DOLLAR/Swiss Franc	CHF=	1.0051	+	+	+
94%	US DOLLAR/Taiwan Dollar	TWD=	31.9720	+	+	u+
67%	US DOLLAR/Turkish Lira	TRY=	18.5585	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Swiss Franc	CHF=	1.0051	+	+	+

If the US dollar has been forming a Wedge since the low in August, then it is likely to enter another decline.
It would have to rise above 1.0140 to signal a breakout from the sideways trend of the past 5 months.
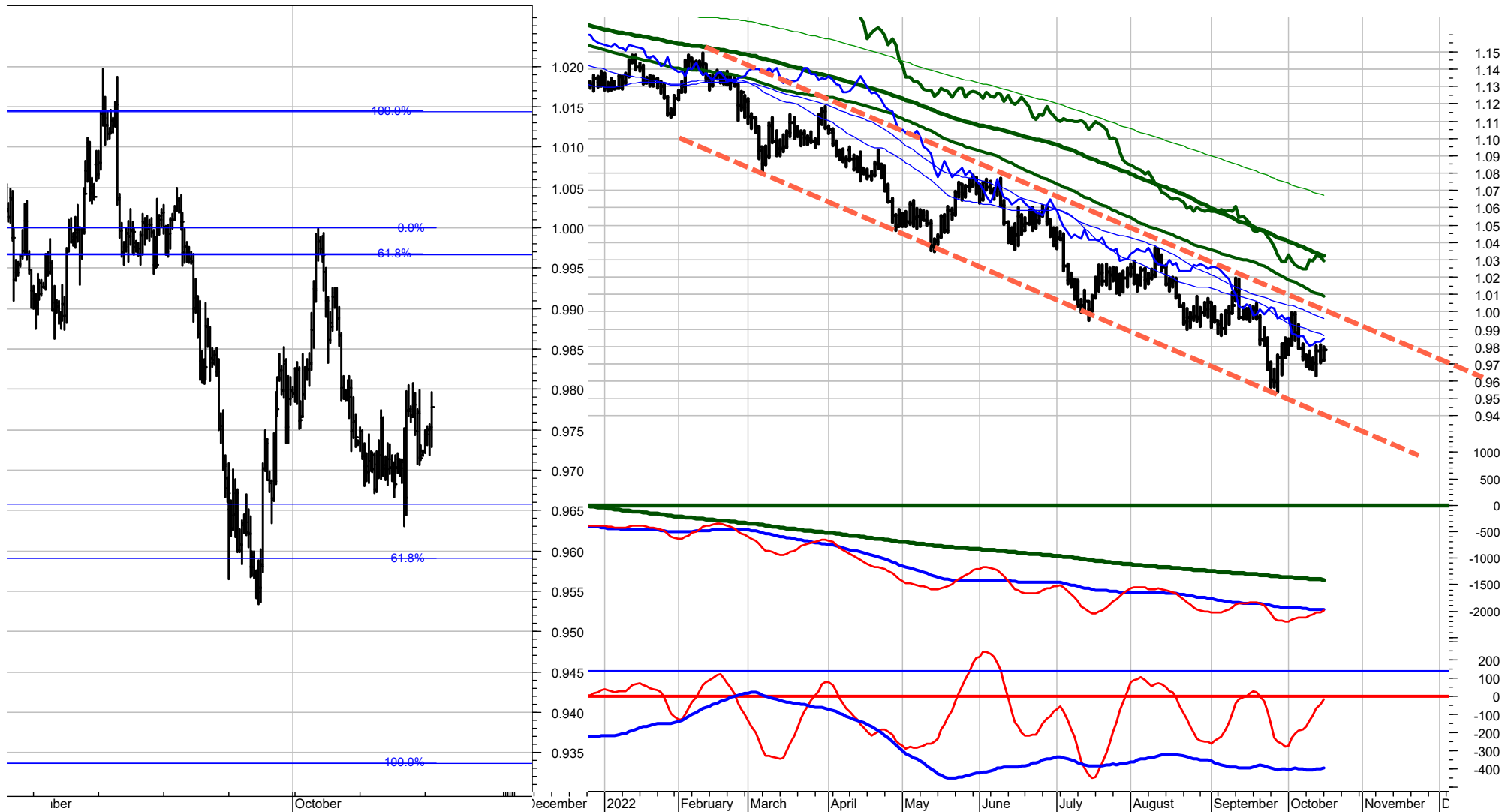Major supports are at 0.98, 0.9650 and 0.9350.

Long-term Momentum Reversal
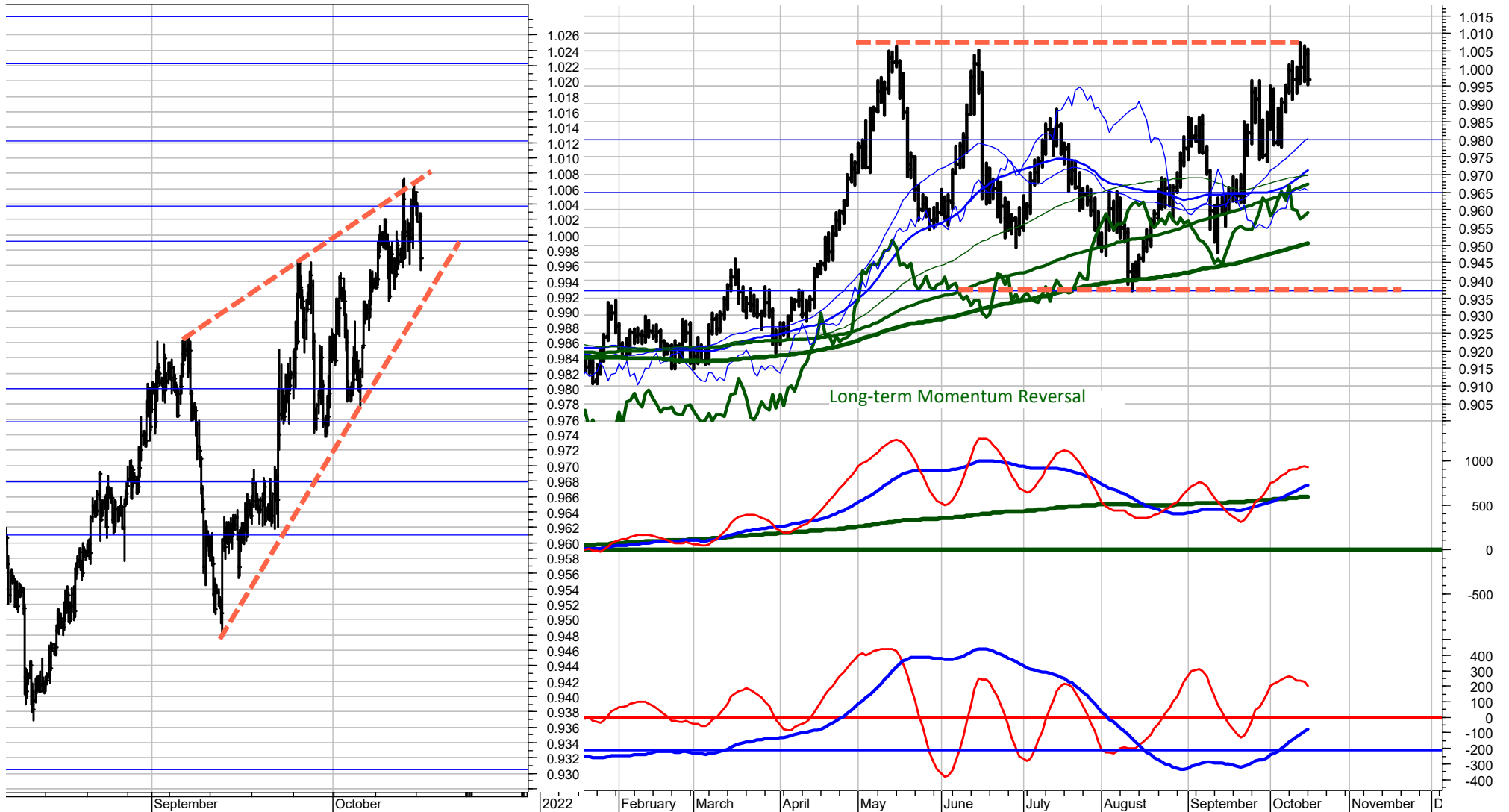
US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/US DOLLAR	EUR=	0.9719	-	uo	do

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.

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US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	British Pound/US DOLLAR	GBP=	1.1170	–	–	+

The British pound could reverse the long-term downtrend if it can rise above the resistances at 1.1650 and 1.19 to 1.2050. Supports are at 1.10, 1.0750 and 1.04.
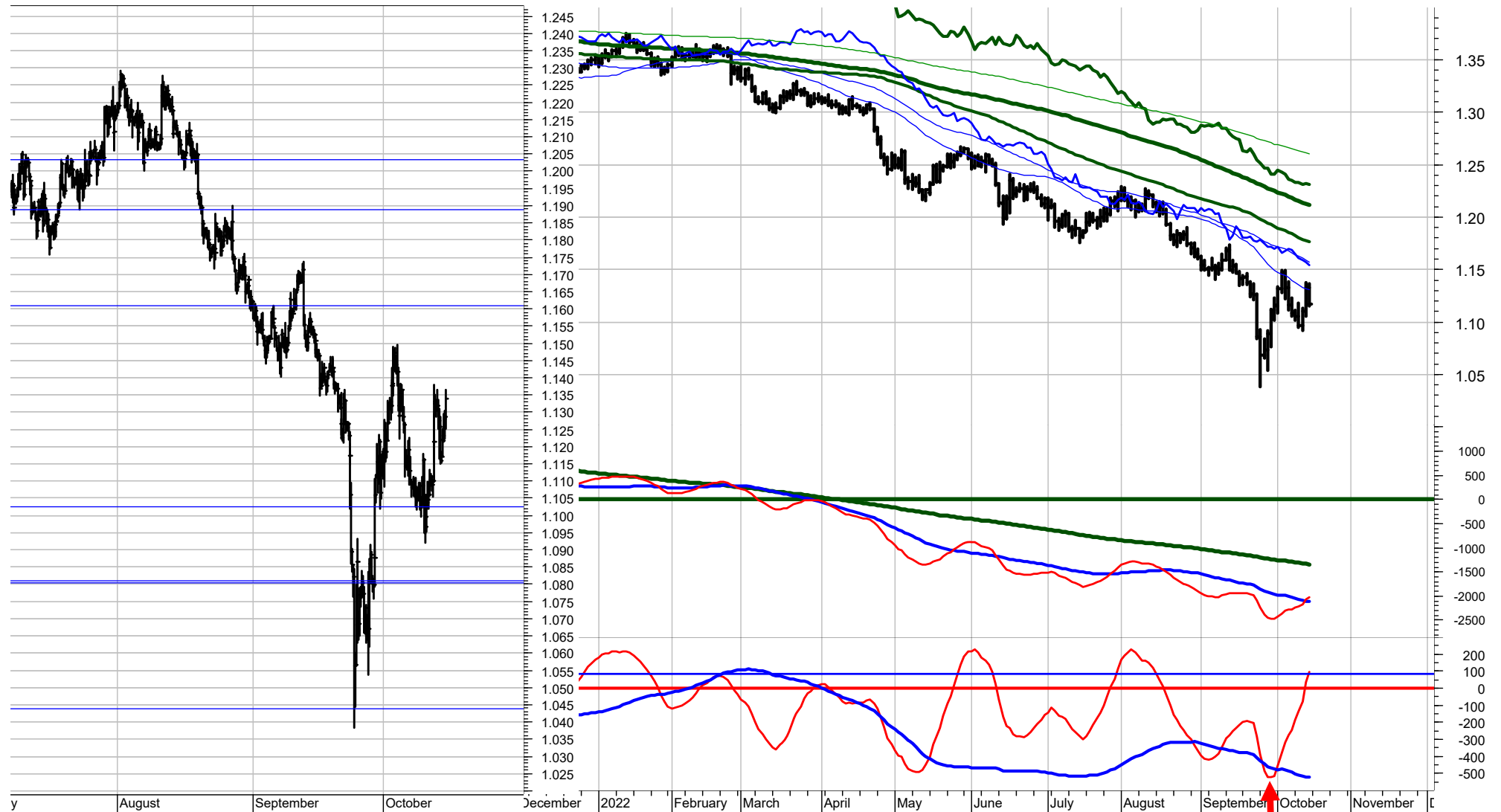
Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	Euro/SwissFranc	EURCHF=	0.9774	−	+	+

Possibly, the Euro will trace out one more short-term decline. If it holds above the supports at 0.9620 and 0.95 when the short-term momentum indicator registers the next low, then the Euro could be ready for a long-term upturn. Presently, it would have to rise above 0.98 and 0.99 and 1.05 to turn long-term up.

17 October 2022   47
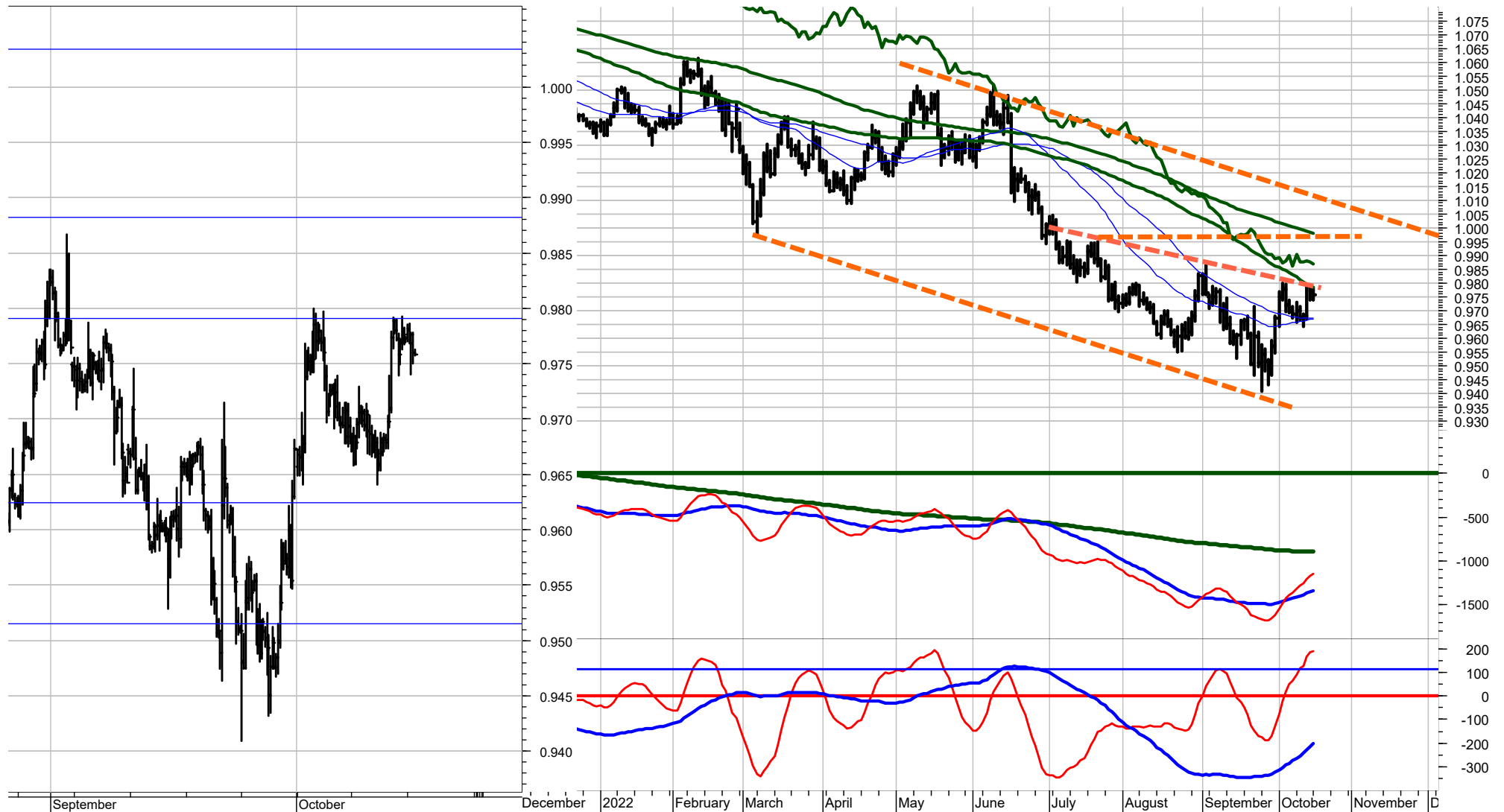
32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

The long-term downtrend in most Cryptos remains in place. Meanwhile, most currencies had been trading in a neutral range until last week. The model ratings below mirror the most recent decline in most cryptos. I am waiting for the medium-term downtrend to signal a bottom. This could then become a new buying opportunity in one or the other cryptos.

SCORE	CURRENCY
100%	USD TO DAI CRYPTO
78%	USD TO RIPPLE CRYPTO
50%	USD TO TRONIX CRYPTO
17%	USD TO BITCOIN CRYPTO
17%	USD TO SANTIMENT CRYPTO
17%	USD TO STELLAR CRYPTO
17%	USD TO VERGE CRYPTO
11%	USD TO CHAINLINK CRYPTO
11%	USD TO POLKADOT CRYPTO
11%	USD TO SOLANA CRYPTO
6%	USD TO ETHEREUM CRYPTO
0%	USD TO oX CRYPTO
0%	USD TO AUGUR CRYPTO
0%	USD TO BASIC ATTENTN TOKEN CRYPTO
0%	USD TO BINANCE COIN CRYPTO
0%	USD TO BITCOIN CASH CRYPTO
0%	USD TO BITCOIN GOLD CRYPTO
0%	USD TO BITCOIN SV CRYPTO
0%	USD TO CARDANO CRYPTO
0%	USD TO DASH CRYPTO
0%	USD TO EOS CRYPTO
0%	USD TO ETHEREUM CLASSIC CRYPTO
0%	USD TO IOTA CRYPTO
0%	USD TO LISK CRYPTO
0%	USD TO LITECOIN CRYPTO
0%	USD TO METAVERSE CRYPTO
0%	USD TO MONERO CRYPTO
0%	USD TO NEO CRYPTO
0%	USD TO OMISEGO CRYPTO
0%	USD TO QUANTUM CRYPTO
0%	USD TO WAVES CRYPTO
0%	USD TO ZCASH CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	USD TO oX CRYPTO	ZRX=CCCL	0.2417	-	d-	d-
0%	USD TO AUGUR CRYPTO	REP=CCCL	7.1110	-	-	dd-
0%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.28750000	-	-	d-
0%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	268.58010000	d-	dd-	dd-
0%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	106.95000000	-	d-	d-
17%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'117.08000000	-	o	dd-
0%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	18.53000000	-	-	dd-
0%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	48.62000000	-	-	d-
0%	USD TO CARDANO CRYPTO	ADA=CCCL	0.36210000	-	d-	d-
11%	USD TO CHAINLINK CRYPTO	LINK=CCCL	6.81900000	do	dd-	dd-
100%	USD TO DAI CRYPTO	DAI=CCCL	1.00000000	+	+	+
0%	USD TO DASH CRYPTO	DASH=CCCL	39.73000000	-	d-	dd-
0%	USD TO EOS CRYPTO	EOS=CCCL	0.99520000	-	-	d-
0%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	22.99000000	-	-	d-
6%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'293.87000000	-	d-	do
0%	USD TO IOTA CRYPTO	IOT=CCCL	0.24670000	-	d-	-
0%	USD TO LISK CRYPTO	LSK=CCCL	0.90580000	-	d-	dd-
0%	USD TO LITECOIN CRYPTO	LTC=CCCL	51.09000000	-	d-	d-
0%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02950000	-	d-	d-
0%	USD TO MONERO CRYPTO	XMR=CCCL	140.01000000	d-	d-	dd-
0%	USD TO NEO CRYPTO	NEO=CCCL	7.69800000	-	d-	d-
0%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.53700000	-	d-	d-
11%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.02400000	o	d-	d-
0%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.59900000	-	d-	d-
78%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.48400000	+	+	do
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	o	-
11%	USD TO SOLANA CRYPTO	SOL=CCCL	29.75000000	uo	d-	d-
17%	USD TO STELLAR CRYPTO	XLM=CCCL	0.11170000	d-	do	dd-
50%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06344002	-	+	+
17%	USD TO VERGE CRYPTO	XVG=CCCL	0.00303900	-	do	dd-
0%	USD TO WAVES CRYPTO	WAVES=CCCL	3.26000000	-	-	d-
0%	USD TO ZCASH CRYPTO	ZEC=CCCL	49.49001000	-	d-	d-

US Dollar to BITCOIN Crypto

My Trend and Momentum Model remains long-term DOWN and medium-term FLAT.
Unless the Bitcoin recovers above 20.5k, 21.1k and 22k, it remains at risk of breaking once more to the downside.
Supports are 18.6k, 17.6k, and 16k to 15.50k.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'117.08000000	-	o	dd-
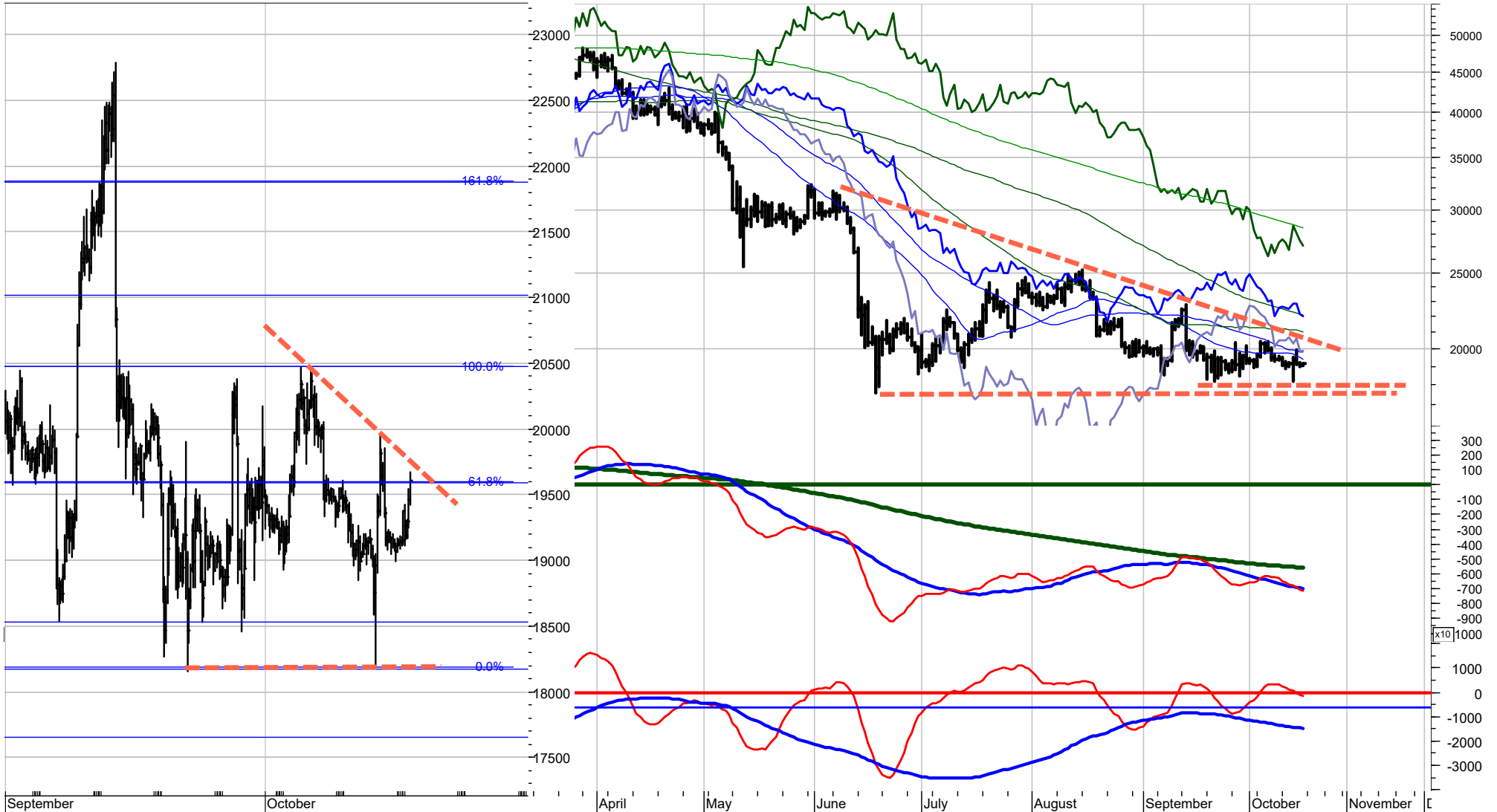
US Dollar to RIPPLE Crypto

Ripple has entered a consolidation, which could take the form of a horizontal triangle.
Resistances are 0.51, 0.5350 and 0.57 to 0.58. Supports are 0.46, 0.44 and 0.40.
Crypto traders could BUY the Ripple here and ADD if it breaks above the resistances. Sell signals would be triggered if the supports fail to hold. Personally, I am waiting for more evidence to assess the odds for the bullish or the bearish break.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.48400000	+	+	do
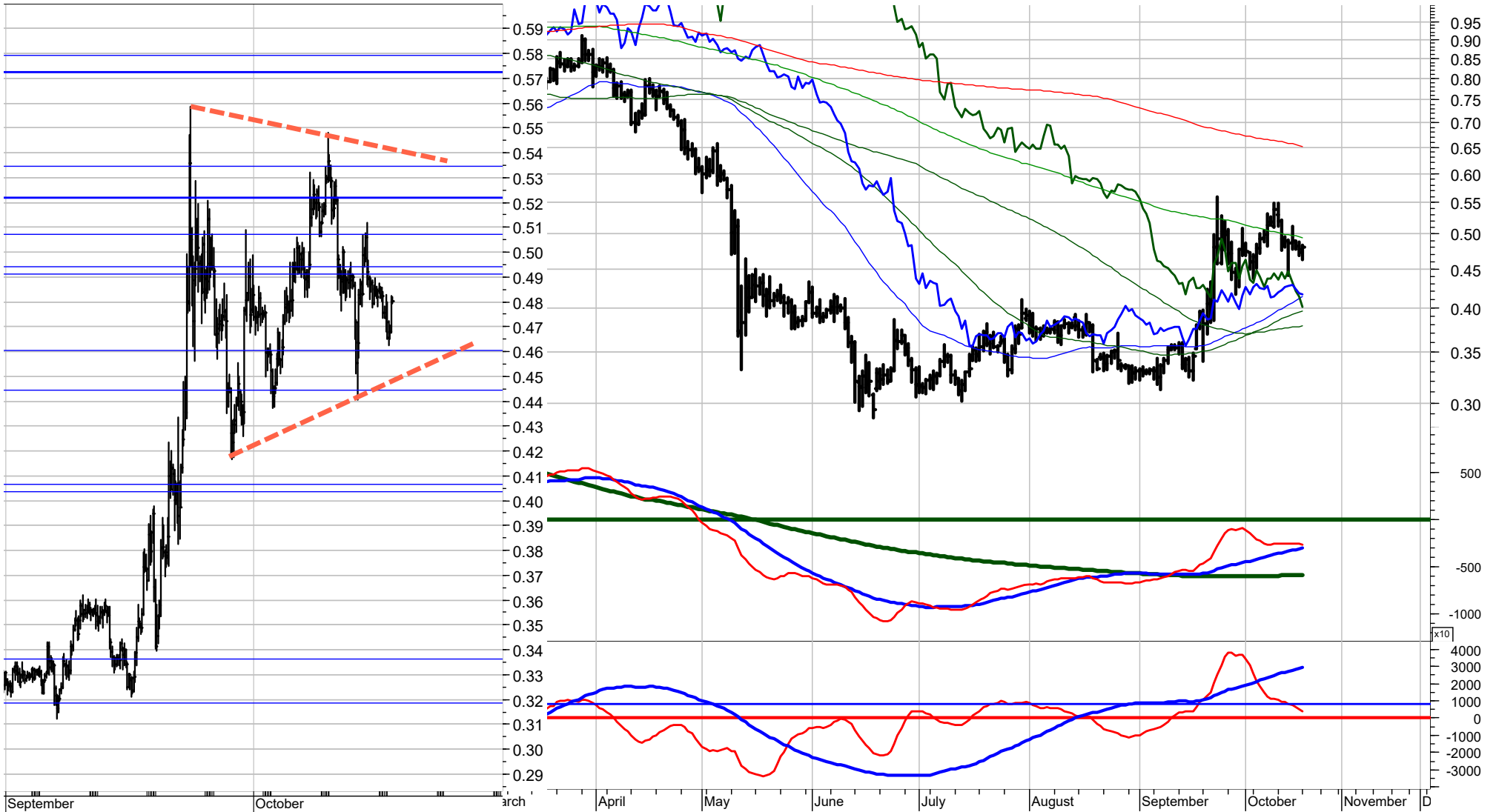
US Dollar to ETHEREUM Crypto

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+

USD TO ETHEREUM CRYPTO
07.10.2022
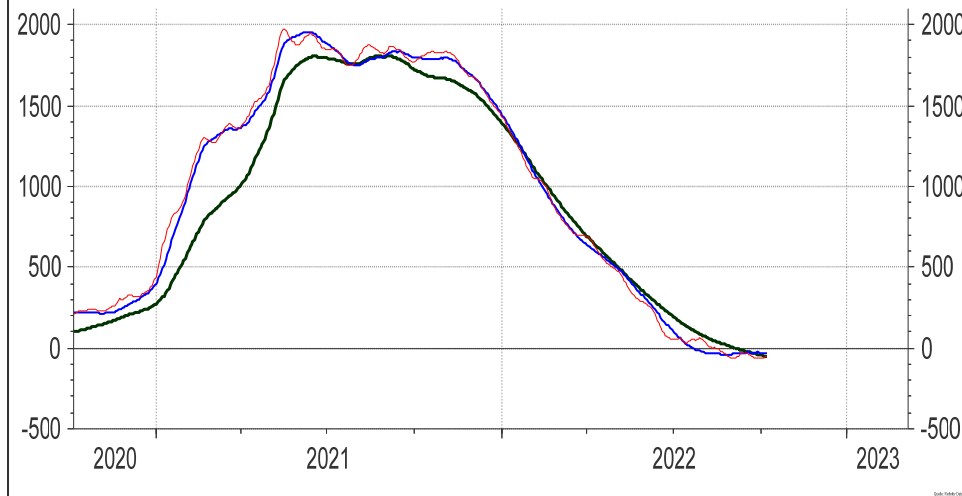
US Dollar to LITECOIN Crypto

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	uo

USD TO LITECOIN CRYPTO
07.10.2022
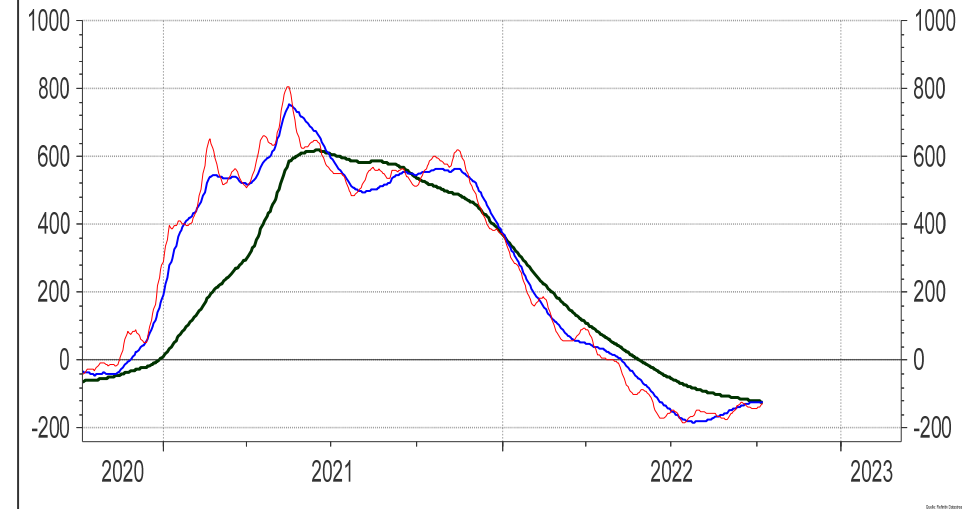
Crypto currencies RELATIVE performance ratings

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	BTC TO STATUS NETWRK TOKEN CRYPTO	SNTBTC=CCCL	0.00000153	+	uu+	uu+
94%	BITCOIN TO RIPPLE CRYPTO	XRPBTC=CCCL	0.00002531	+	+	+
94%	ETHEREUM TO RIPPLE CRYPTO	XRPETH=CCCL	0.00037380	+	+	+
83%	BITCOIN TO OKEX CRYPTO	OKBBTC=CCCL	0.00087990	+	+	+
83%	BITCOIN TO STELLAR CRYPTO	XLMBTC=CCCL	0.00000584	+	+	dd-
83%	BITCOIN TO TRONIX CRYPTO	TRXBTC=CCCL	0.00000332	+	+	+
83%	BTC TO AETERNITY CRYPTO	AEBTC=CCCL	0.00000412	+	+	+
83%	ETHEREUM TO BINANCE COIN CRYPTO	BNBETH=CCCL	0.20760000	+	+	dd-
83%	ETHEREUM TO LITECOIN CRYPTO	LTCETH=CCCL	0.03949000	+	+	d-
78%	BITCOIN TO BYTECOIN CRYPTO	BCNBTC=CCCL	0.00000003	+	+	+
78%	BITCOIN TO STEEM CRYPTO	STEEMBTC=CCCL	0.00001166	+	+	+
72%	BITCOIN TO SELFKEY CRYPTO	KEYBTC=CCCL	0.00000024	+	+	+
61%	ETHEREUM TO DASH CRYPTO	DASHETH=CCCL	0.03072000	o	+	dd-
56%	BITCOIN TO STATIS CRYPTO	STRATBTC=CCCL	0.00002834	uu+	uo	+
50%	BITCOIN TO MONERO CRYPTO	XMRBTC=CCCL	0.00732200	+	do	dd-
50%	BITCOIN TO QUARKCHAI CRYPTO	QKCBTC=CCCL	0.00000055	+	o	uu+
44%	BITCOIN TO BITCOIN DIAMOND CRYPTO	BCDBTC=CCCL	0.00000844	u+	o	o
39%	BITCOIN TO BINANCE COIN CRYPTO	BNBBTC=CCCL	0.01404000	+	do	dd-
39%	BITCOIN TO BITCOIN SV CRYPTO	BSVBTC=CCCL	0.00254500	+	-	uu+
39%	BITCOIN TO ENIGMA CRYPTO	ENGBTC=CCCL	0.00000036	o	o	uu+
33%	BITCOIN TO LITECOIN CRYPTO	LTCBTC=CCCL	0.00267200	+	-	d-
33%	BITCOIN TO NEXUS CRYPTO	NXSBTC=CCCL	0.00000296	-	uo	uu+
28%	ETHEREUM TO BITCOIN CASH CRYPTO	BCHETH=CCCL	0.07703000	do	do	dd-
28%	ETHEREUM TO ZCASH CRYPTO	ZECETH=CCCL	0.03829000	o	do	d-
22%	BITCOIN TO BITSHARES CRYPTO	BTSBTC=CCCL	0.00000052	+	dd-	-
22%	ETHEREUM TO ETHEREUM CLASSIC CRYPTO	ETCETH=CCCL	0.01777000	+	-	d-
17%	BITCOIN TO ZILLIQA CRYPTO	ZILBTC=CCCL	0.00000156	o	-	do
11%	BITCOIN TO BITCOIN CASH CRYPTO	BCHBTC=CCCL	0.00558700	o	dd-	d-
11%	BITCOIN TO DASH CRYPTO	DASHBTC=CCCL	0.00208000	o	-	dd-
11%	BITCOIN TO EOS CRYPTO	EOSBTC=CCCL	0.00005203	do	-	d-
11%	BITCOIN TO ETHEREUM CLASSIC CRYPTO	ETCBTC=CCCL	0.00120200	do	-	d-
11%	BITCOIN TO NEO CRYPTO	NEOBTC=CCCL	0.00040200	o	-	d-
11%	BITCOIN TO ONTOLOGY CRYPTO	ONTBTC=CCCL	0.00001069	o	-	d-
11%	ETHEREUM TO EOS CRYPTO	EOSETH=CCCL	0.00076970	do	-	-
11%	ETHEREUM TO NEO CRYPTO	NEOETH=CCCL	0.00595100	o	dd-	d-
11%	ETHEREUM TO QUANTUM CRYPTO	QTUMETH=CCCL	0.00200800	o	d-	d-
6%	BITCOIN TO ETHEREUM CRYPTO	ETHBTC=CCCL	0.06768000	d-	-	o
0%	BITCOIN TO CARDANO CRYPTO	ADABTC=CCCL	0.00001893	-	-	-
0%	BITCOIN TO DOGECOIN CRYPTO	DOGEBTC=CCCL	0.00000305	dd-	dd-	dd-
0%	BITCOIN TO GIFTO CRYPTO	GTOBTC=CCCL	0.00000091	dd-	-	-
0%	BITCOIN TO OMISEGO CRYPTO	OMGBTC=CCCL	0.00008055	-	-	-
0%	BITCOIN TO QUANTUM CRYPTO	QTUMBTC=CCCL	0.00013620	-	-	d-
0%	BITCOIN TO SIACOIN CRYPTO	SCBTC=CCCL	0.00000017	-	-	d-
0%	BITCOIN TO THETA CRYPTO	THETABTC=CCCL	0.00005130	-	-	-
0%	BITCOIN TO WAVES CRYPTO	WAVESBTC=CCCL	0.00017050	-	-	d-
0%	BITCOIN TO ZCASH CRYPTO	ZECBTC=CCCL	0.00259200	-	d-	d-

BITCOIN TO ETHEREUM CRYPTO
14.10.2022

BITCOIN TO LITECOIN CRYPTO
14.10.2022

Disclaimer

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
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