



GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

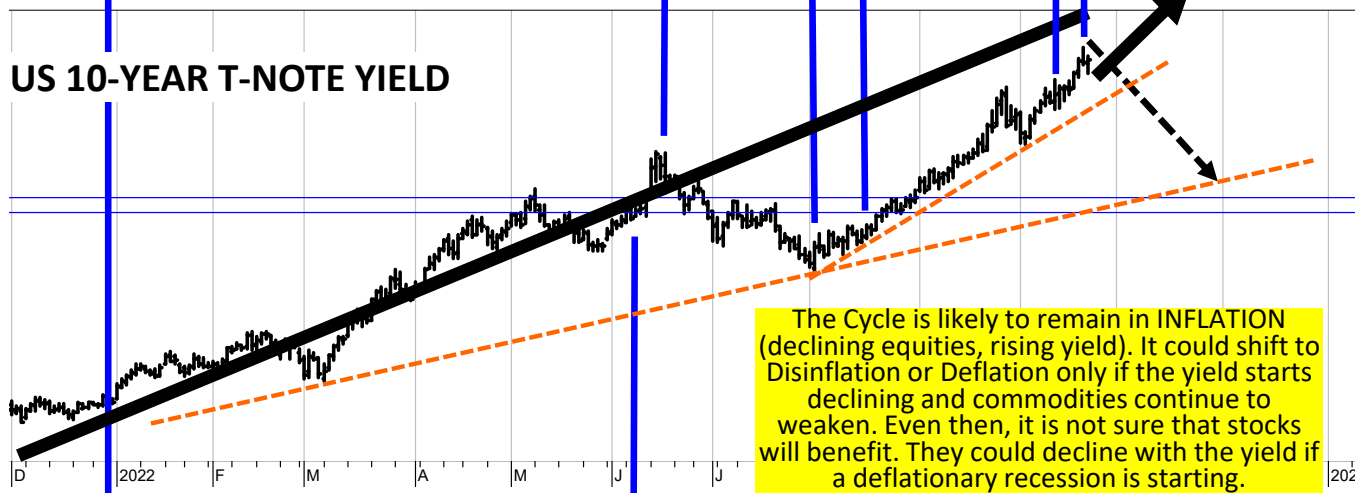
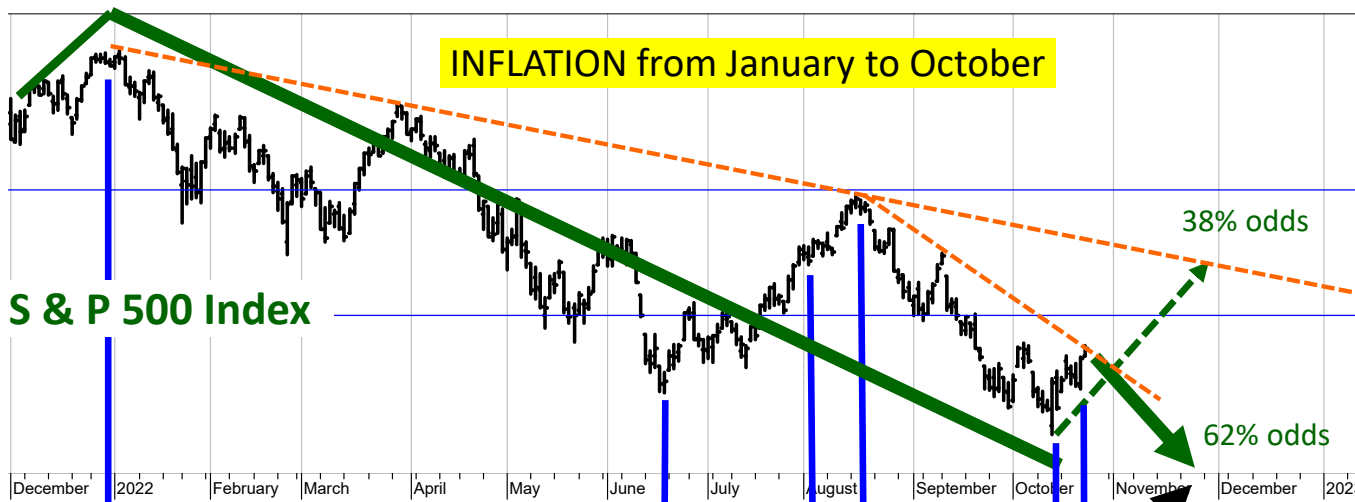
www.chartoutlook.com
www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

Global Markets

24th October 2022

Issue 2022 / # 41



The diverging trends between the rising yield and the declining commodity index makes it slightly more difficult to understand where the cycle is presently positioned. Moreover, defining the “correct” commodity trend is made more difficult by the composition of the various commodity indices and the diverging trends in the various commodities. For example, the electricity prices peaked in a buying panic in late August. This buying climax is already fully retraced as prices have declined to the low of mid 2021. On the other hand, some energy prices (such as Gas Oil) are still trading close to the highs from June 2022.

If the Bloomberg Commodity Index is compared to the S&P 500 Index, then the Cycle could be positioned in the phase of DEFLATION based on the parallel declines from August to October. But, if the S&P 500 Index is compared to the 10-year Yield, then the Cycle could be positioned in INFLATION (declining stocks and rising yield). In fact, the phase of Inflation could have persisted from the high in the S&P 500 Index on 4.1.2022 at 4818.62 to the low on 13.10.2022 at 3491.58. Note that the S&P 500 Index has been rallying since this low and has started to diverge from the US 10-year Yield, which has moved higher to register a higher high last Friday, 21.10.2022 at 4.34%. If the Yield starts weakening at least medium term, and the S&P 500 Index continues to recover, THEN THE CYCLE COULD BE ENTERING DISINFLATION (rising stocks and declining yield). Here, the questions are: can the 10-year Yield enter a major correction if the FED continues to hike as aggressively as it plans? Could the cycle enter Deflation, meaning the yield starts declining and stocks could enter the waterfall decline, breaking the low from October? The latter would probably unfold if a major recession has started. Presently, it is important to watch the supports in the S&P 500 Index between 3600 and 3500. This is because stocks would decline during Inflation AND during Deflation. It could rise only during DISINFLATION. Most likely, it will be easier to identify a cycle shift once the next CPI print (for October, to be released on 10.11.2022) is released.

S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
17%	S&P 500 INDEX/d	.SPX	3665.78	-	-	U+

The S&P 500 Index is rebounding off the major support at 3600 to 3500. Previously, I stated that this support was the minimum price target for the decline from early January 2022. This means that as long as this support is not broken, the S&P 500 Index could start a new uptrend of at least medium-term degree. In fact, if the 10-year Yield has topped last week, then the yield could enter a medium-term correction, which could allow for a stock market rally.

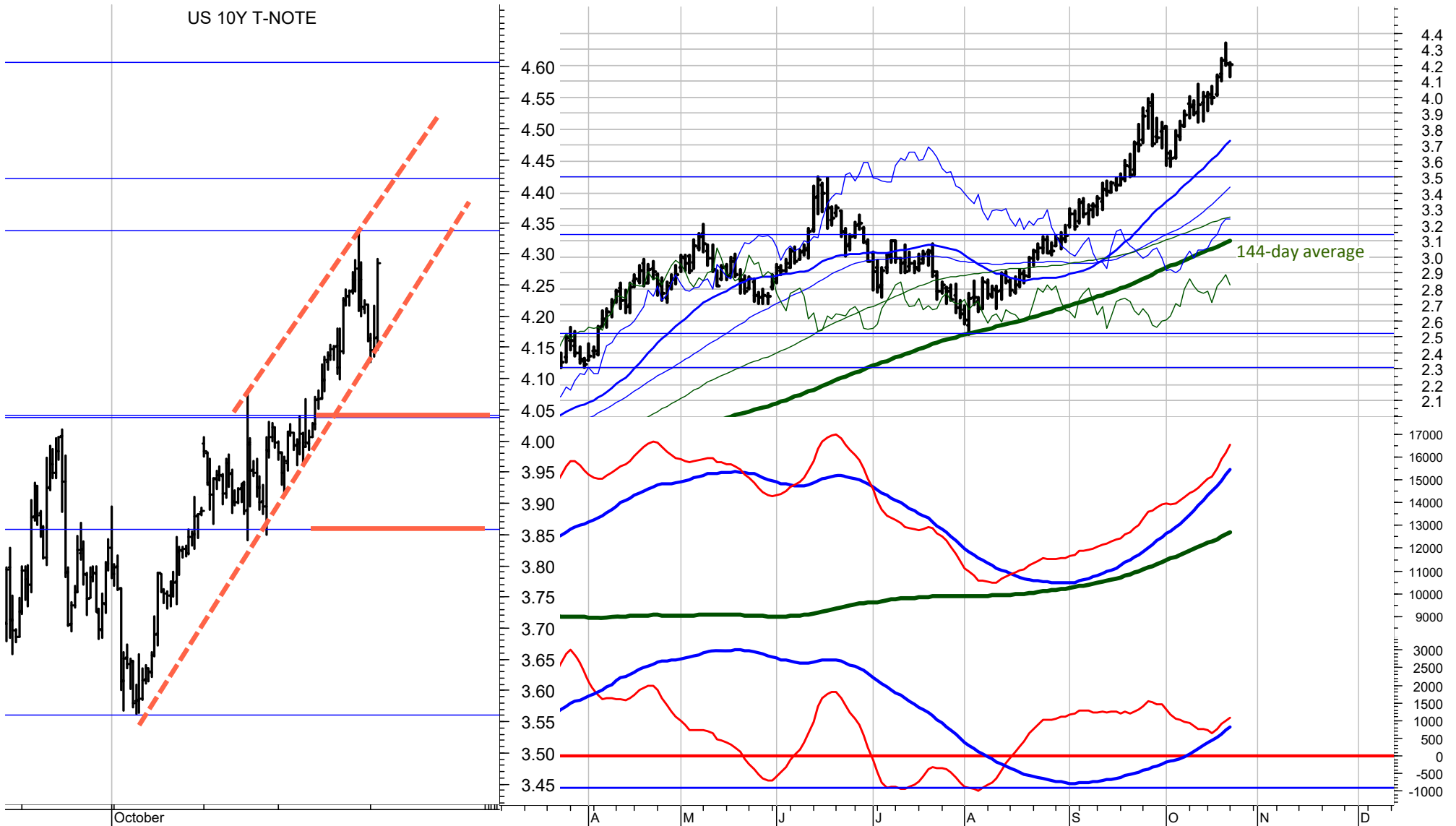
This could signal a shift from the INFLATION of the past 10 months to (temporary?) DISINFLATION. BUT, I am not turning bullish here because the downside risk is immense if the S&P 500 Index enters DEFLATION and breaks the support at 3500. This would push the SPX over the waterfall and possibly signal a crash. At the minimum, I want to wait for the short-term momentum indicator to trace out another decline and then see if the next short-term low holds above 3500 and / or if the SPX breaks above 3830 and 4030. These are the 38.20% and 61.80% retracement levels to the August and September decline. Clearly, if YOU decide to take on more risk here, then make sure, you turn SHORT again if 3600 to 3500 fails to hold. Personally, I still go with my model and remain short with a Stop at 4080.



US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.2120	+	+	+

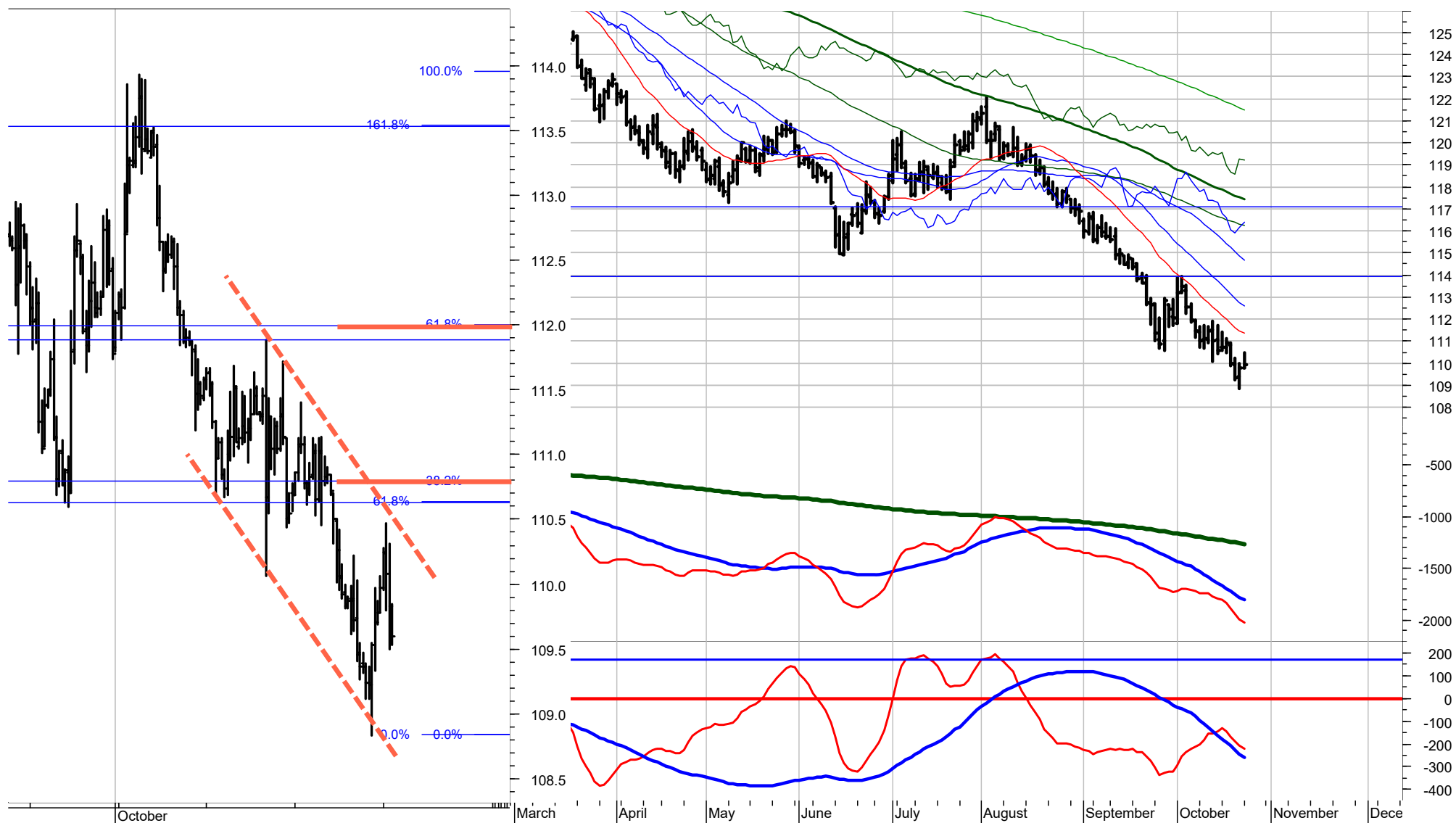
For the 10-year Yield to signal a top it must decline below 4.02% (short term top) or 3.85% (medium-term top). The long-term supports are at 3.65% to 3.20%. Resistances are 4.34%, 4.43% and 4.62%.



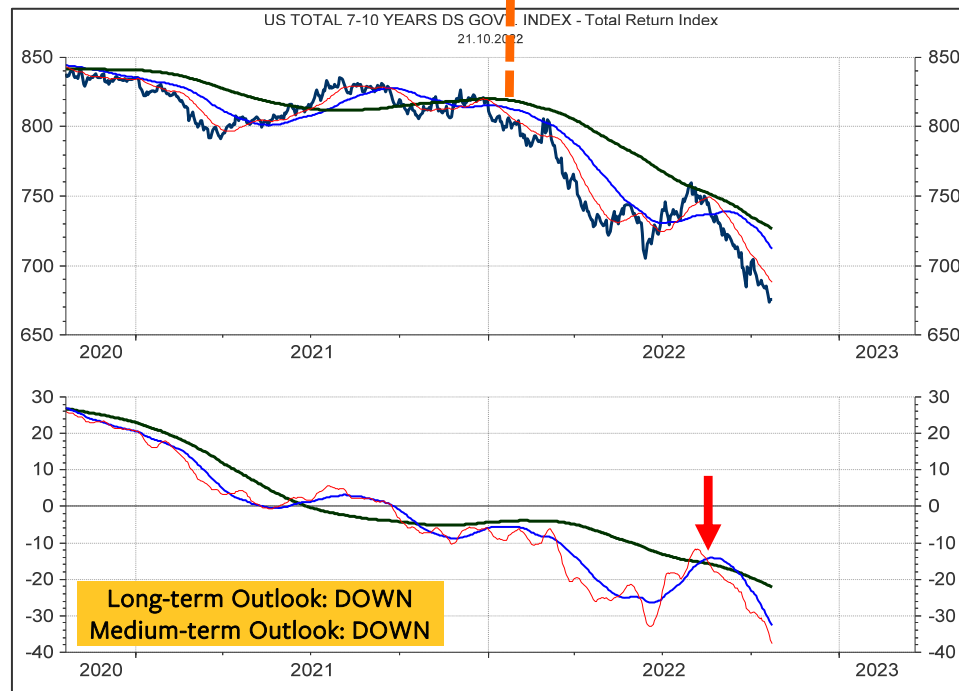
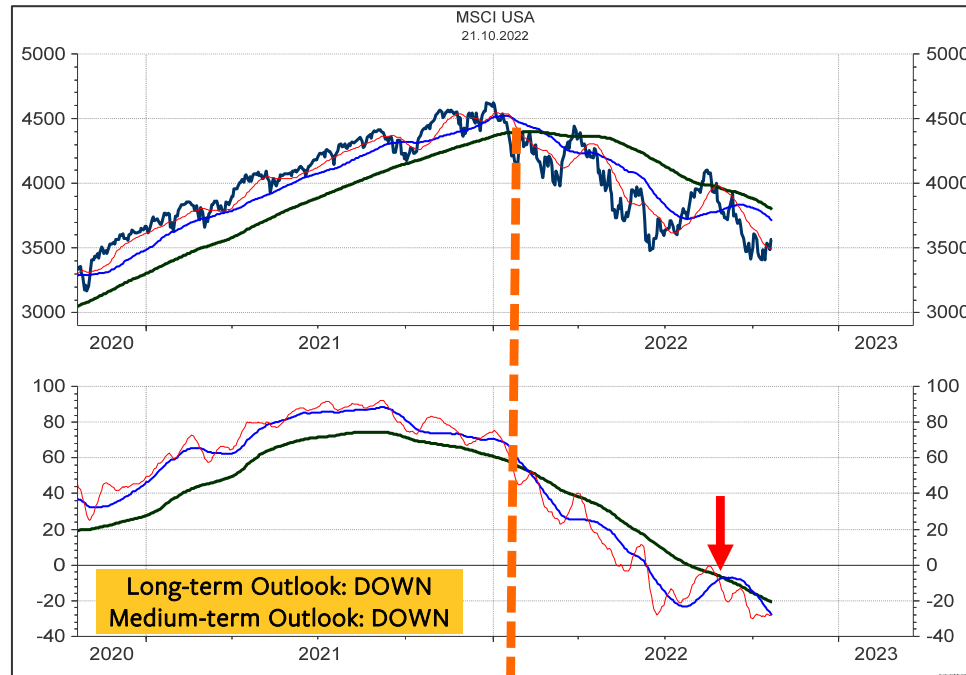
US 10-year T-Notes Future (December 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	109.80	-	-	d-

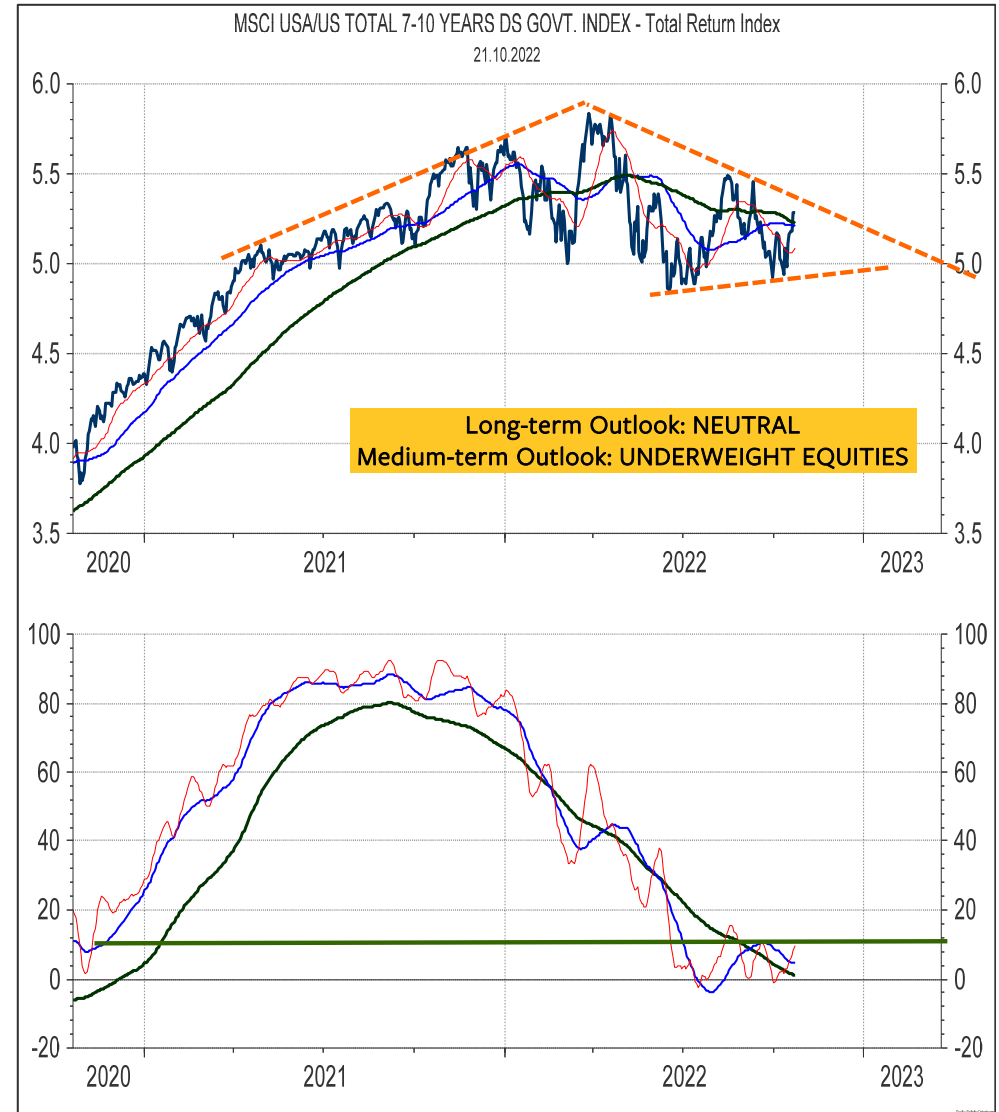
For the 10-year Note Future to signal a low it must rise above 110.90 (short term low) and 112.20 (medium-term bottom). The long-term resistances are at 114 and 117.



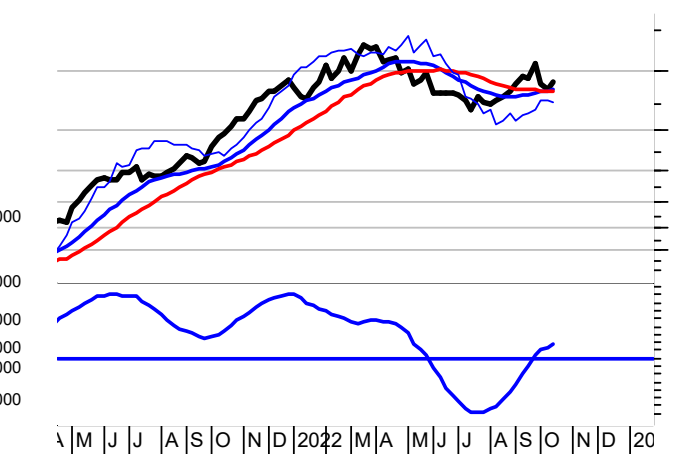
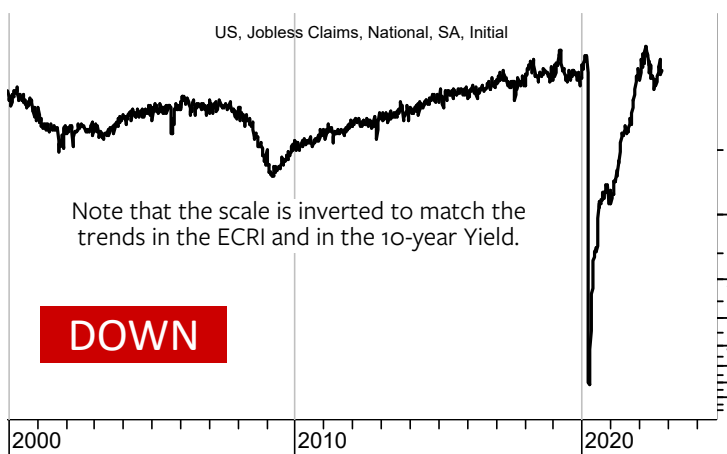
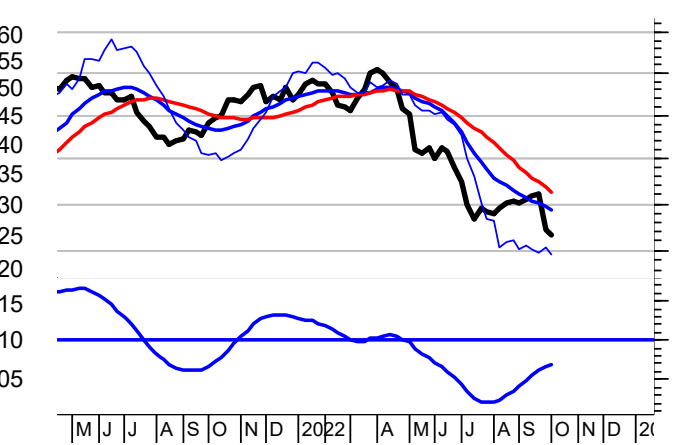
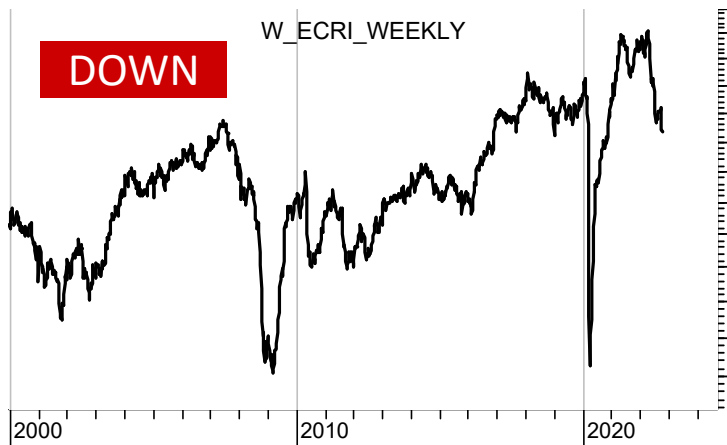
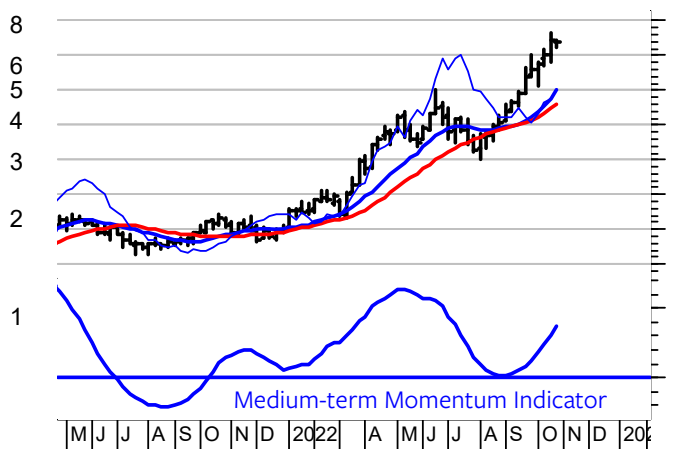
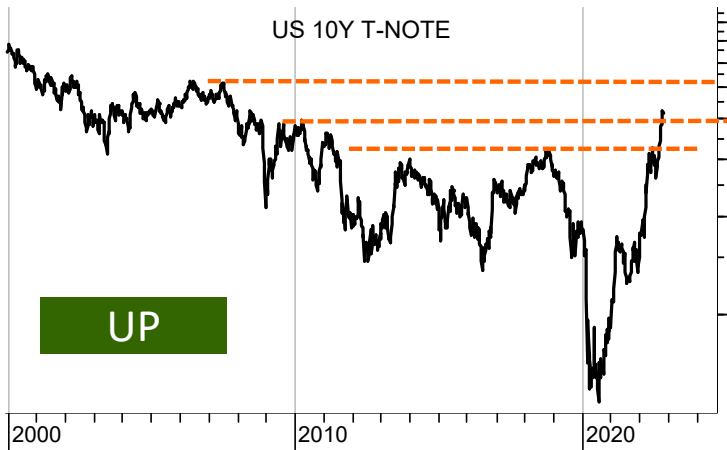
MSCI USA, the Total Return from 7-10-year US T-Notes and the MSCI USA relative to the Total Return



The MSCI USA (above left) and the Total Return from the 7-10-year US T-Notes (bottom left) have been tracing out a parallel long-term downtrend since January 2022. The relative chart (at right) is recovering but remains below the resistances at 5.30 and 5.50. For now, RELATIVE INVESTORS remain long-term NEUTRAL and medium-term UNDERWEIGHT EQUITIES. ABSOLUTE INVESTORS should wait for the downtrend to signal a bottom of at least medium-term degree in the stock market and / or the bond market.



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 3.85% and 3.65%.

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) “rose” (scale inverted) from 228k to 214k. The Medium-term Momentum Indicator would turn DOWN if the reversal is broken 247k.

The Model remains 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 decline. This could mean that the US economy is coming under pressure. This could then trigger a medium-term downturn in the 10-year Yield.

Spread 2-year and 10-year US T-Note Yield

The Spread has finally started to decline. It broke the 65-day moving average and could also break the 105-day average. If thereafter, the Spread also breaks below the Zero line, it could imply that also the S&P 500 Index could resume its long-term downtrend, which it entered in early January 2022.

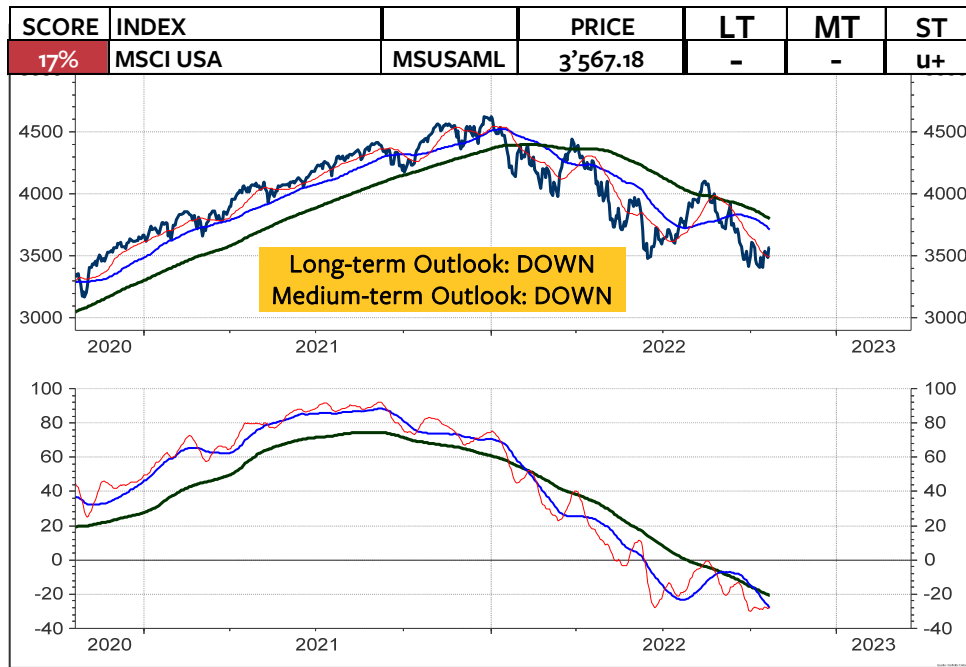


Spread 5-year and 30-year US T-Note Yield

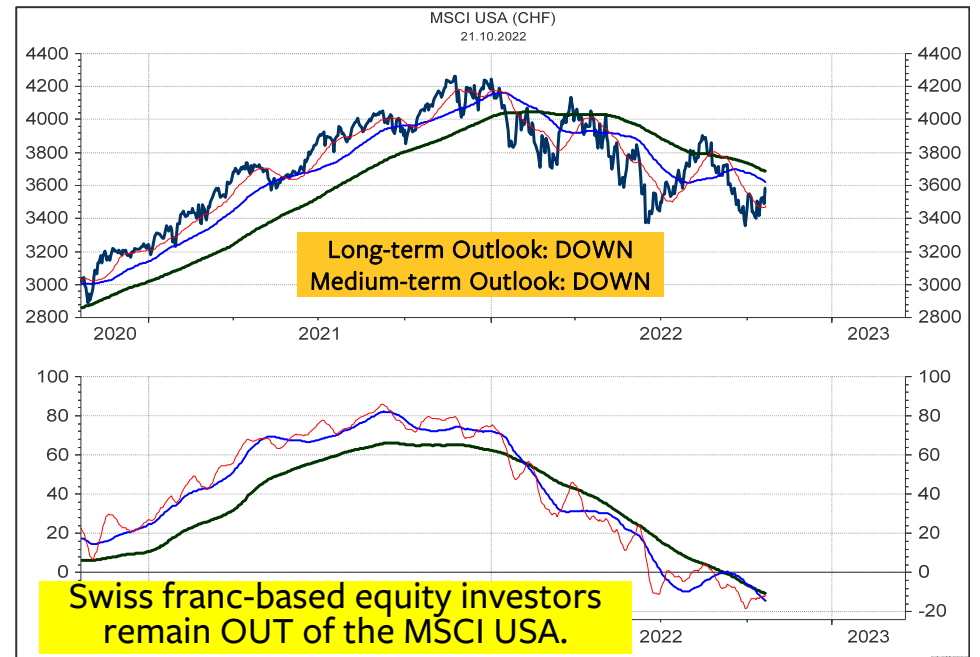
The Spread has finally started to decline. It is testing the 65-day and the 105-day moving average. If the Spread breaks the moving averages and the Zero line, then it could imply that also the S&P 500 Index could resume its long-term downtrend, which it entered in early January 2022.



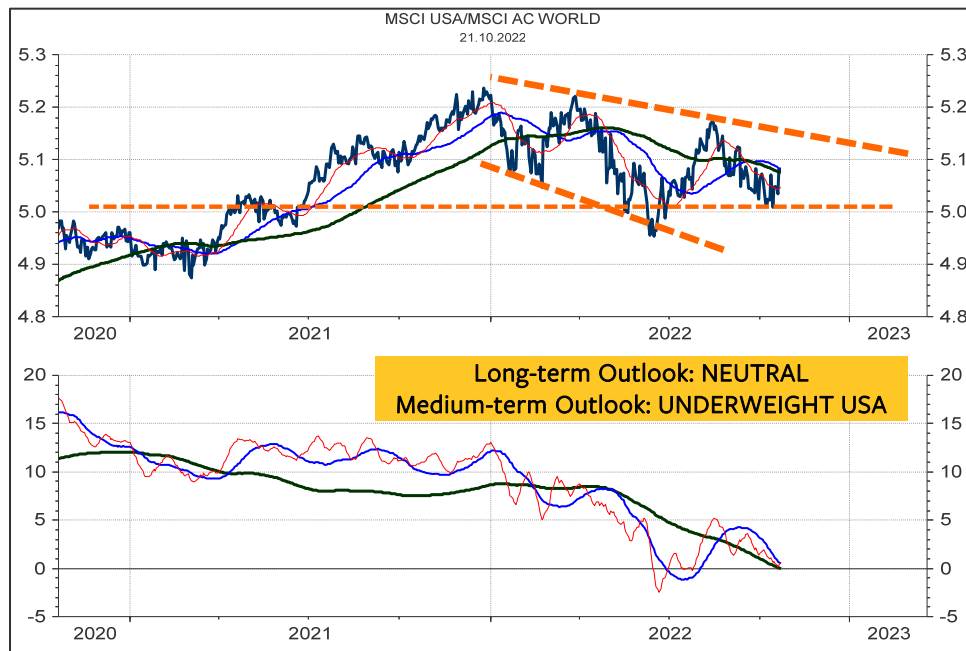
MSCI USA in US\$



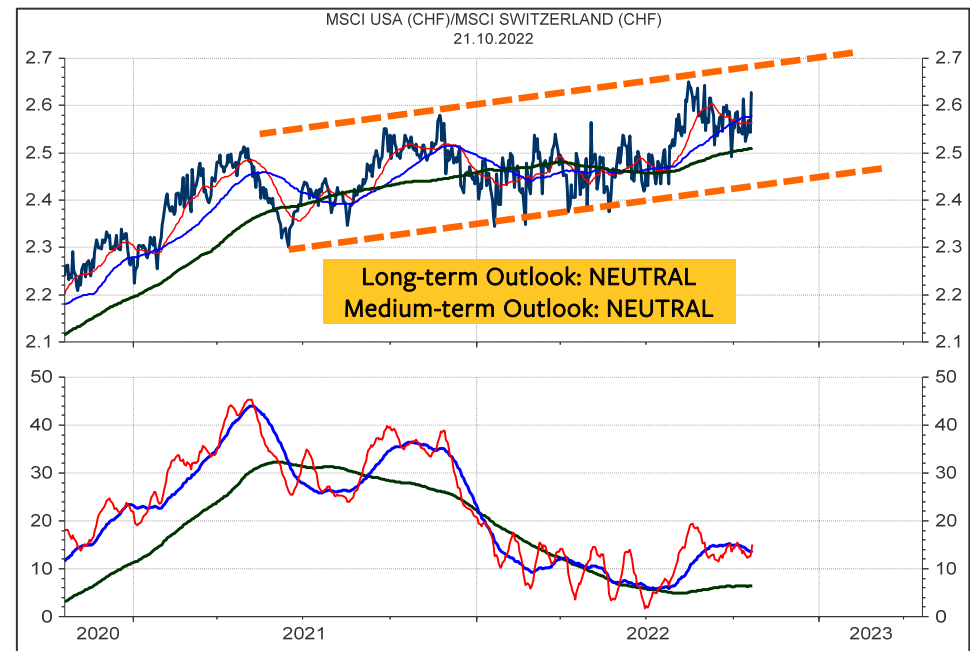
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



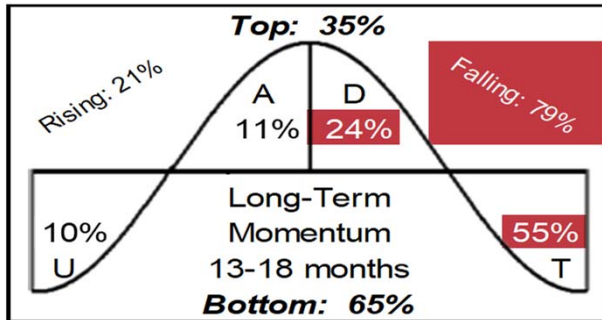
MSCI USA in SFR relative to MSCI Switzerland



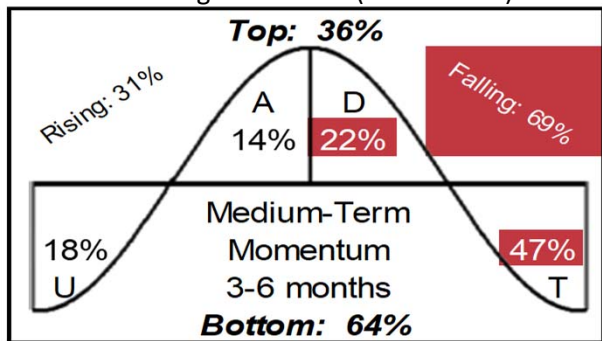
Global Stock Market Cycles and MSCI Indices

The Long-term downtrend in the global stock markets remains in place with 79% (last week 82%) 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 69% (last week 78%) of all 1325 stocks being positioned in the bear phase (D+T, middle left). The Short-term cycle (bottom left) is still rising with 59% (last week 83%) in the bull phases (U+A). Note that the short-term uptrend has weakened from 83% rising to 59% rising, which confirms my statement from last week: *“The risk is higher that the short-term uptrend tops before the medium-term downtrend marks a bottom. This could signal the resumption of the medium-term and long-term downtrend.”*

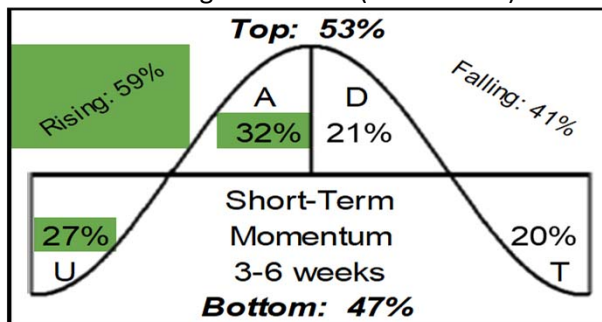
Position of the **LONG-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



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



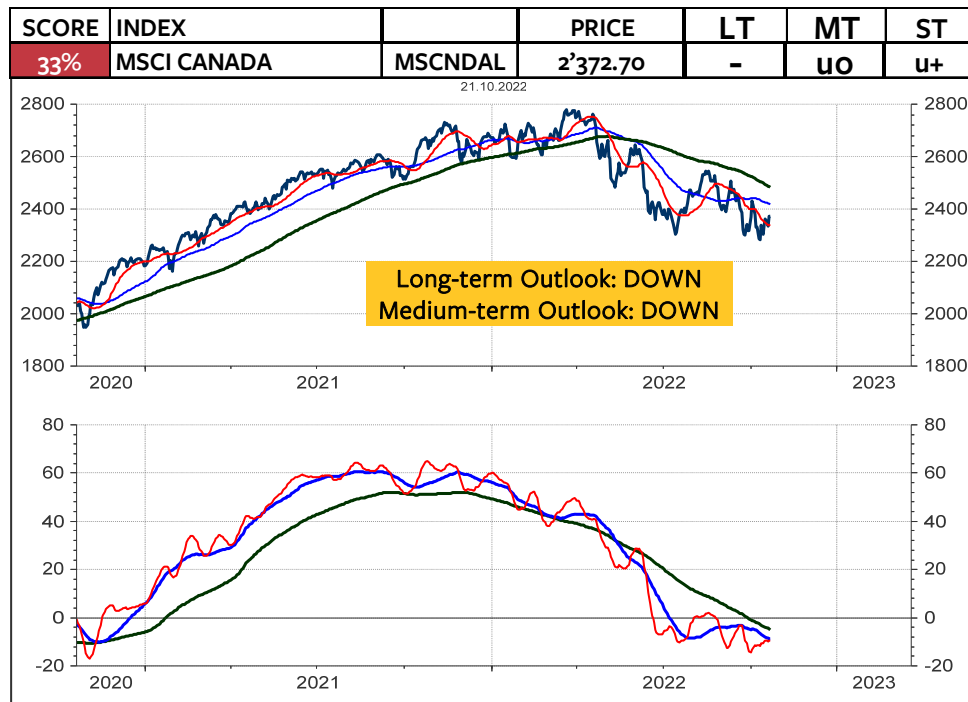
Position of the **SHORT-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



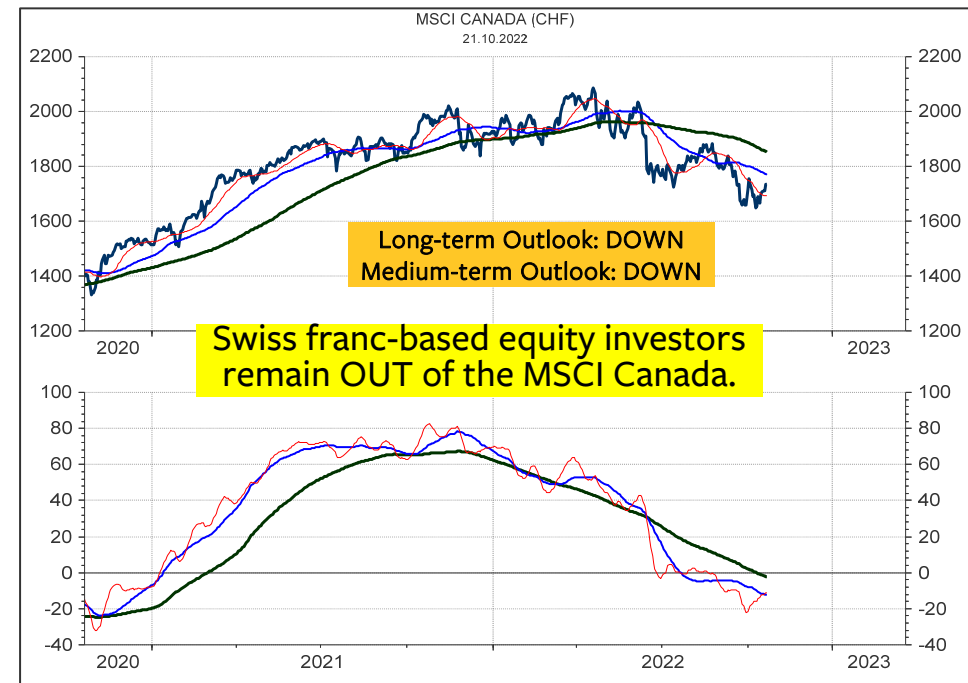
SCORE	INDEX
100%	MSCI INDONESIA
100%	MSCI TURKEY
94%	MSCI BRAZIL
89%	MSCI EGYPT
83%	MSCI ARGENTINA
78%	MSCI GREECE
78%	MSCI MEXICO
61%	MSCI COLOMBIA
61%	MSCI HUNGARY
61%	MSCI MALAYSIA
56%	MSCI INDIA
50%	MSCI GERMANY
50%	MSCI ITALY
50%	MSCI UAE \$
39%	MSCI CHILE
39%	MSCI THAILAND
33%	MSCI AUSTRIA
33%	MSCI CANADA
33%	MSCI EMU E
33%	MSCI FRANCE
17%	MSCI AC WORLD
17%	MSCI BELGIUM
17%	MSCI NETHERLANDS
17%	MSCI PAKISTAN
17%	MSCI PHILIPPINES
17%	MSCI POLAND
17%	MSCI SOUTH KOREA
17%	MSCI SPAIN
17%	MSCI UK
17%	MSCI USA
11%	MSCI CZECH REPUBLIC
11%	MSCI NORWAY
11%	MSCI PORTUGAL
11%	MSCI SWEDEN
11%	MSCI SWITZERLAND
6%	MSCI AUSTRALIA
6%	MSCI DENMARK
6%	MSCI EM
6%	MSCI FINLAND
6%	MSCI NEW ZEALAND
6%	MSCI SOUTH AFRICA
0%	MSCI CHINA
0%	MSCI HONG KONG
0%	MSCI JAPAN
0%	MSCI QATAR \$
0%	MSCI SINGAPORE
0%	MSCI TAIWAN

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI ARGENTINA	MSARGTL		U+	u+	u+
6%	MSCI AUSTRALIA	MSAUSTL	1'316.74	-	dd-	do
33%	MSCI AUSTRIA	MSASTRL	477.97	-	o	+
17%	MSCI BELGIUM	MSBELGL	826.94	-	-	+
94%	MSCI BRAZIL	MSBRAZL		+	+	uu+
33%	MSCI CANADA	MSCNDAL	2'372.70	-	uo	u+
39%	MSCI CHILE	MSCHELL	4'406.17	UU+	-	u+
0%	MSCI CHINA	MSCHINL	53.47	-	-	d-
61%	MSCI COLOMBIA	MSCOLML	2'340.12	-	u+	+
11%	MSCI CZECH REPUBLIC	MSCZCHL	272.29	-	-	uu+
6%	MSCI DENMARK	MSDNMKL	13'379.54	-	-	do
89%	MSCI EGYPT	MSEGYTL	1'927.57	U+	+	+
6%	MSCI FINLAND	MSFINDL	742.77	-	-	do
33%	MSCI FRANCE	MSFRNCL	2'154.05	-	uo	+
50%	MSCI GERMANY	MSGERML	829.98	-	uu+	+
78%	MSCI GREECE	MSGREEL	42.75	O	+	+
0%	MSCI HONG KONG	MSHGKGL	12'021.02	-	-	d-
61%	MSCI HUNGARY	MSHUNGL	1'664.32	UO	u+	+
56%	MSCI INDIA	MSINDIL	2'034.71	+	uo	u+
100%	MSCI INDONESIA	MSINDFL	7'576.20	+	u+	uu+
50%	MSCI ITALY	MSITALL	684.91	-	uu+	+
0%	MSCI JAPAN	MSJPANL	1'145.48	-	-	dd-
61%	MSCI MALAYSIA	MSMALFL	459.37	uo	uu+	u+
78%	MSCI MEXICO	MSMEXFL	44'224.97	uo	uu+	u+
6%	MSCI EM	MSEMFKL	53'782.45	-	-	o
33%	MSCI EMU E	MSEMUIE	121.57	-	uo	+
17%	MSCI AC WORLD	MSACWFL	702.04	-	-	u+
17%	MSCI NETHERLANDS	MSNETHL	2'023.18	-	-	u+
6%	MSCI NEW ZEALAND	MSNZEAL	135.93	-	-	o
11%	MSCI NORWAY	MSNWAYL	3'308.24	-	-	o
17%	MSCI PAKISTAN	MSPAKIL	202.31	O	d-	do
17%	MSCI PHILIPPINES	MSPHLFL	1'022.44	-	-	+
17%	MSCI POLAND	MSPLNDL	913.37	-	-	+
11%	MSCI PORTUGAL	MSPORDL	99.80	-	-	u+
0%	MSCI QATAR \$	MSQATA\$	926.43	-	-	d-
0%	MSCI SINGAPORE	MSSINGL	1'217.29	-	-	-
6%	MSCI SOUTH AFRICA	MSSARFL	1'353.07	-	-	o
17%	MSCI SOUTH KOREA	MSKOREL	672.97	-	-	+
17%	MSCI SPAIN	MSSPANL	755.90	-	-	u+
11%	MSCI SWEDEN	MSSWDNL	14'796.53	-	-	do
11%	MSCI SWITZERLAND	MSSWITL	1'364.70	-	-	do
0%	MSCI TAIWAN	MSTAIWL	488.67	-	-	d-
39%	MSCI THAILAND	MSTHAFL	517.28	UU+	-	u+
100%	MSCI TURKEY	MSTURKL	4'090'420.16	+	+	+
50%	MSCI UAE \$	MSUAEI\$	429	-	uu+	u+
17%	MSCI UK	MSUTDKL	2'005.60	-	-	u+
17%	MSCI USA	MSUSAML	3'567.18	-	-	u+

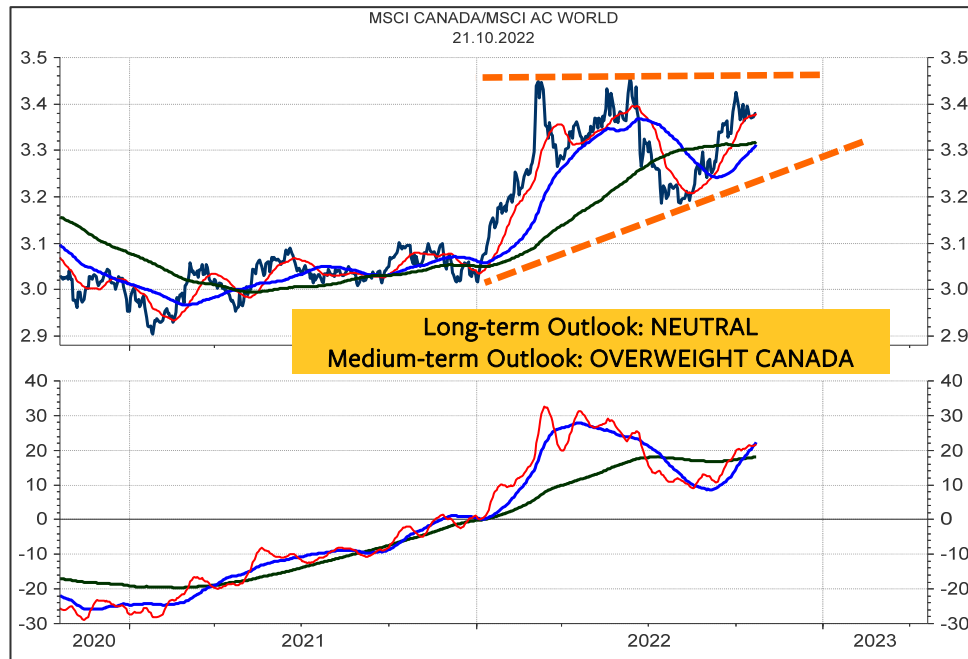
MSCI CANADA in Canadian dollar



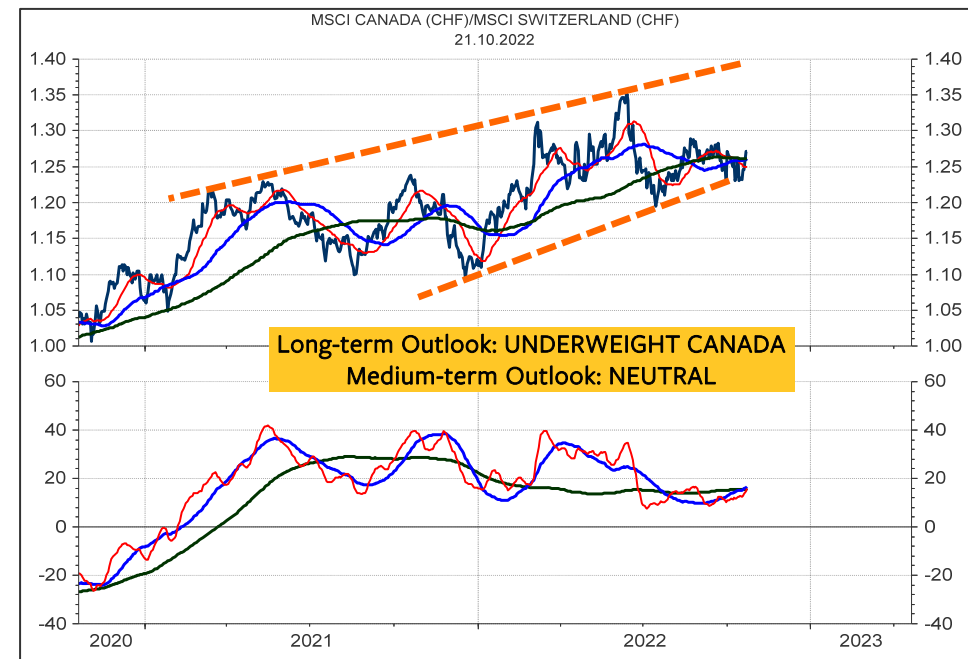
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World



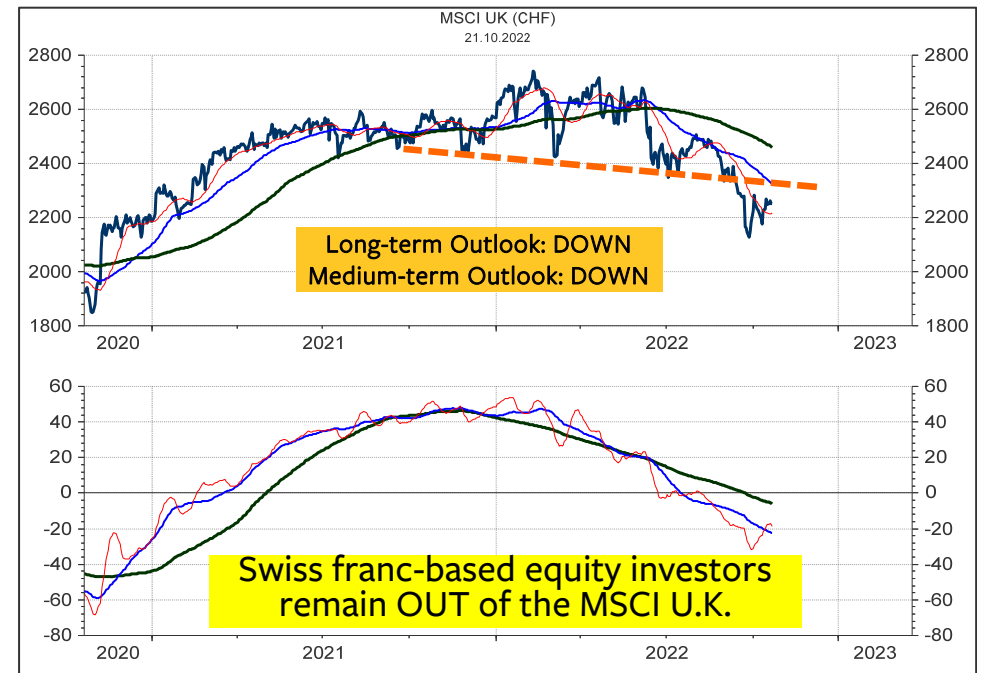
MSCI CANADA in Swiss franc relative to MSCI Switzerland



MSCI U.K. in British Pound



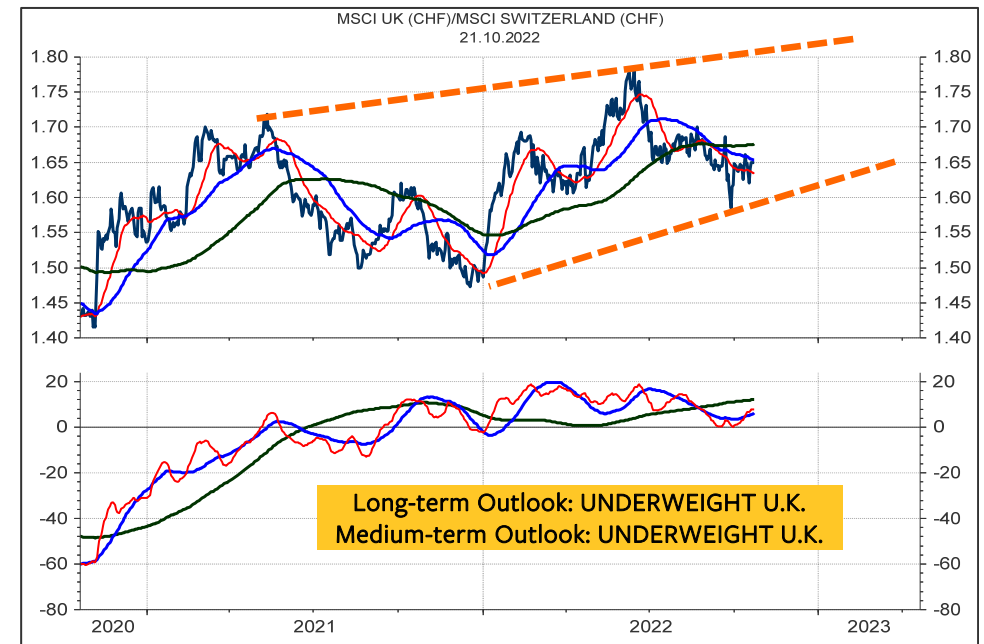
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



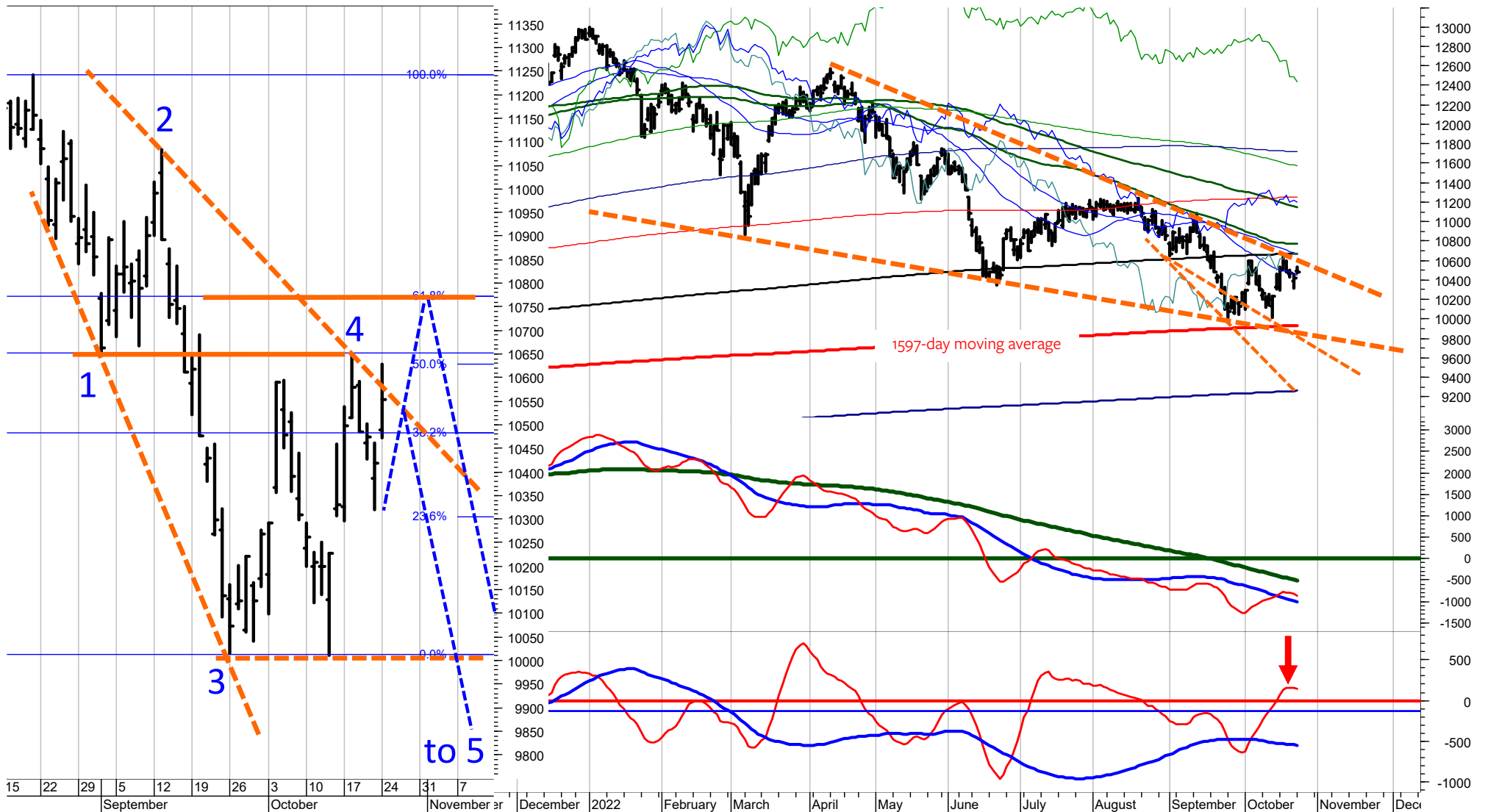
MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
11%	SMI PR	.SSMI	10418.6	-	-	do

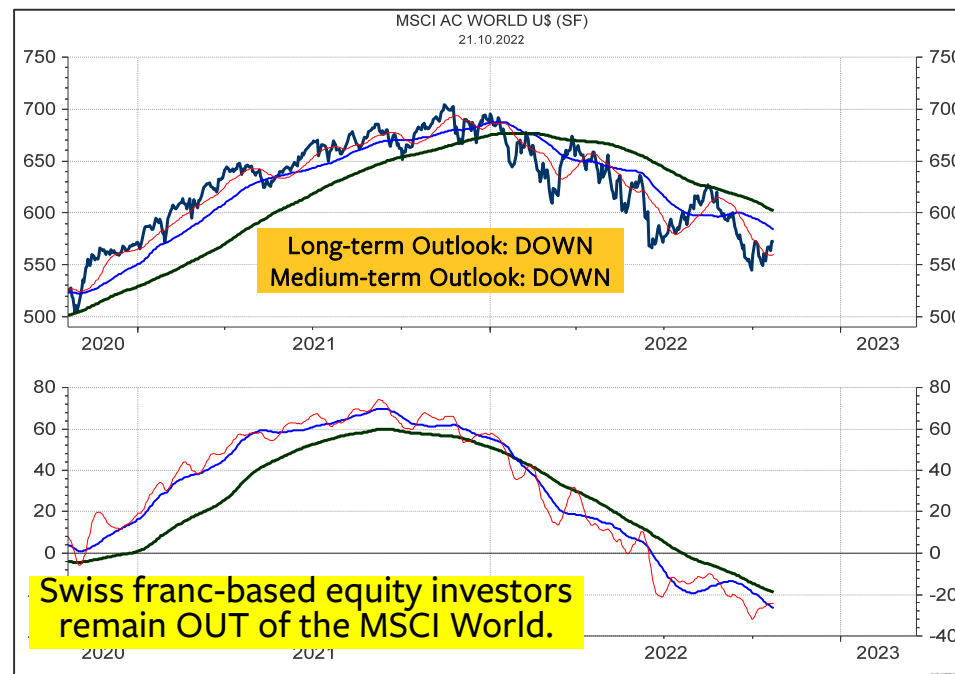
My best wave interpretation is that the SMI is tracing out a Wedge (1-2-3-4-5, at left), which originated on 19.8.2022 at 11241.18. Thus, the SMI could trace out at least one more short-term downleg either from here or from the resistance at 10780.



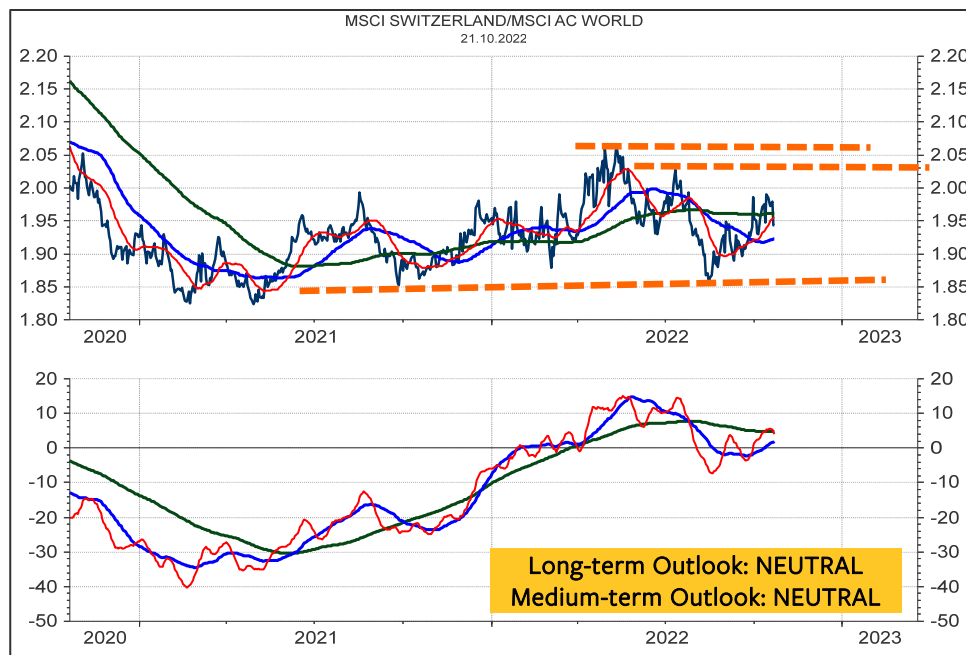
MSCI WORLD in local currencies



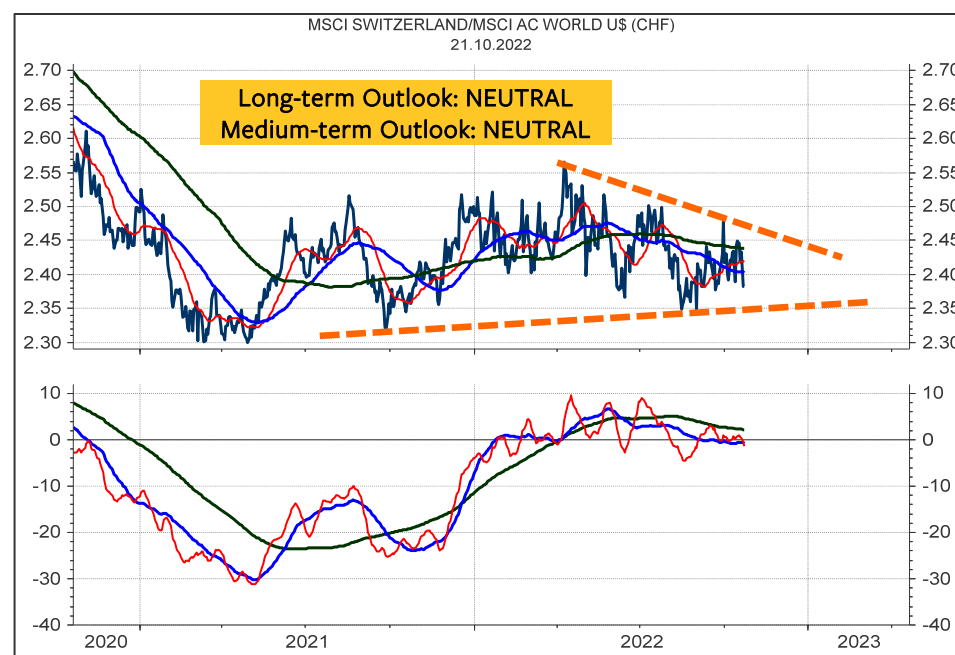
MSCI WORLD in Swiss franc



MSCI SWITZERLAND relative to MSCI WORLD



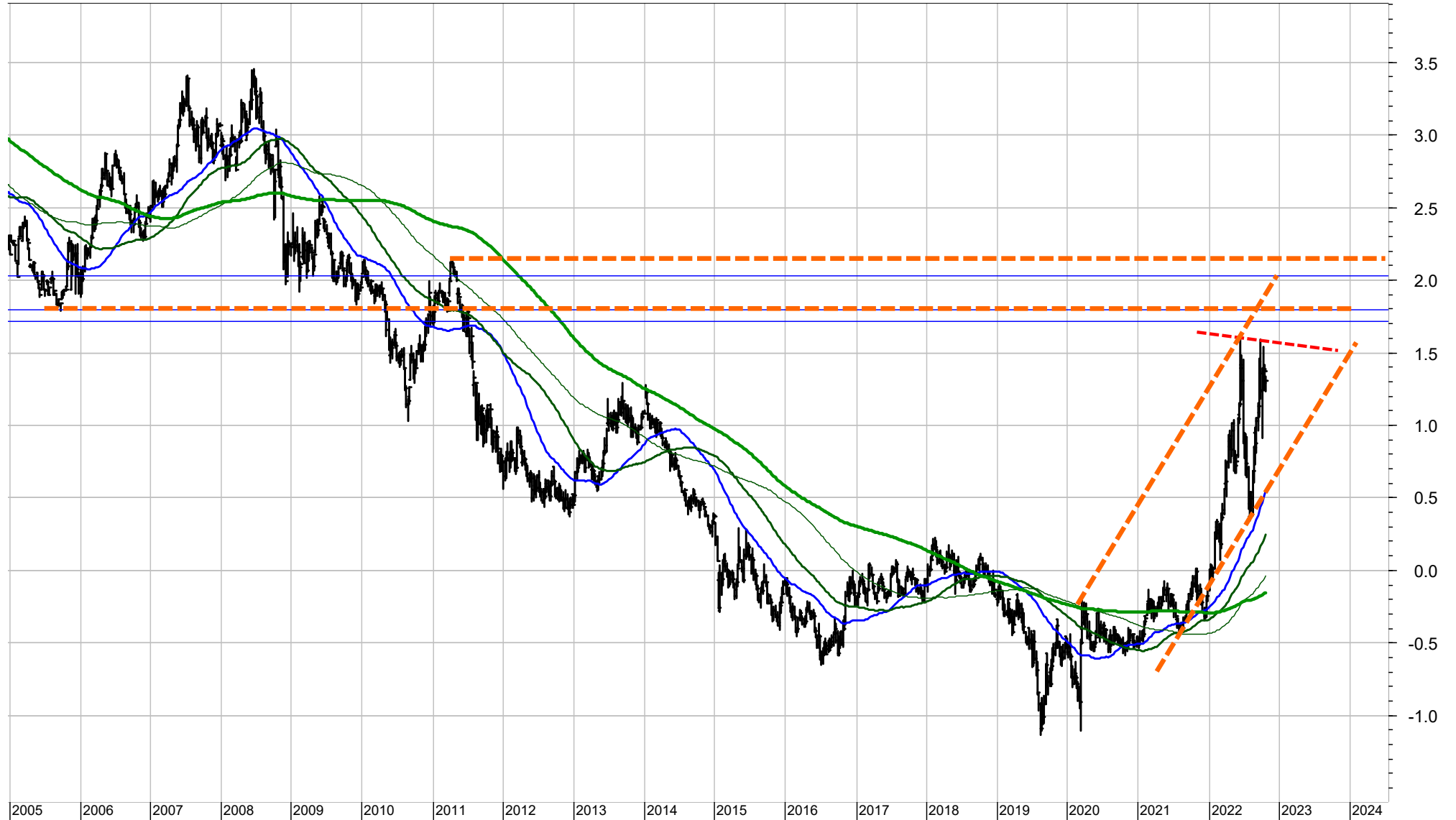
MSCI SWITZERLAND relative to MSCI WORLD in Swiss franc



Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.3350	+	+	+

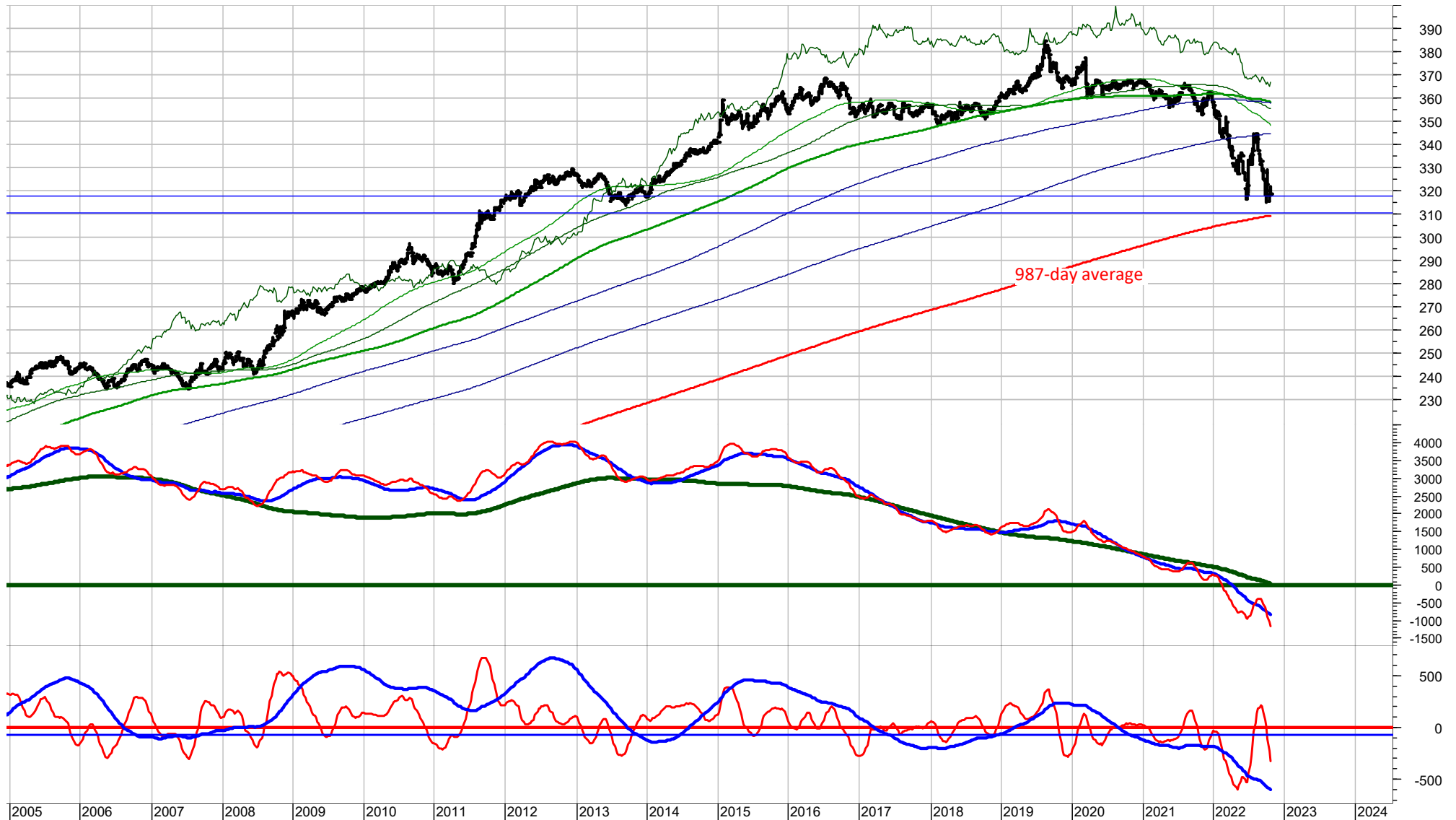
The Swiss 10-year Conf Yield remains in the uptrend unless the supports are broken at 1.20% (short term), 1.10% (medium term) and 0.95% (long term). Resistances are at 1.45%, 1.70% and 2.15%.



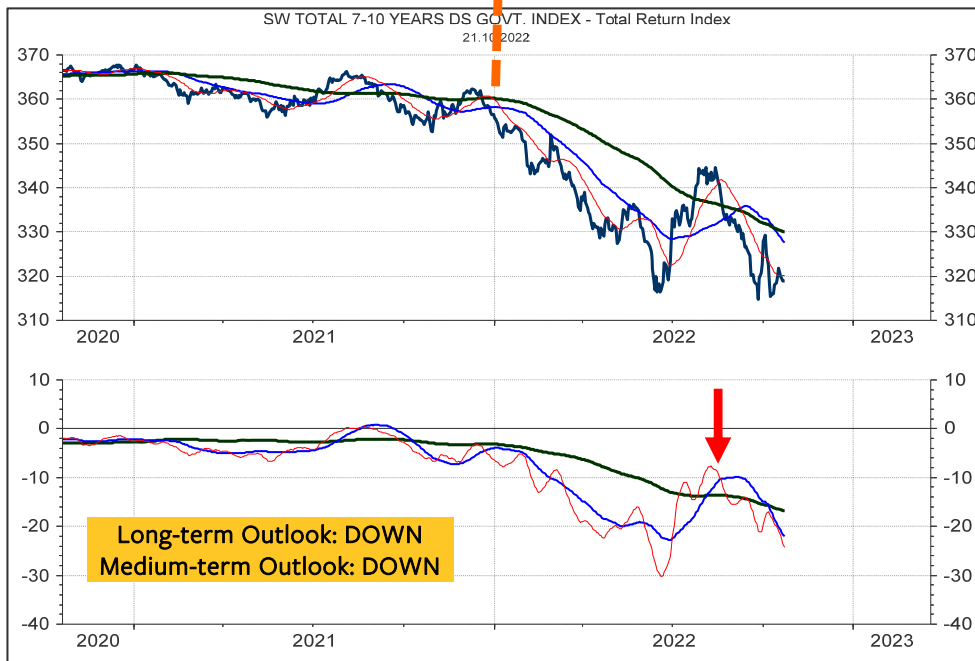
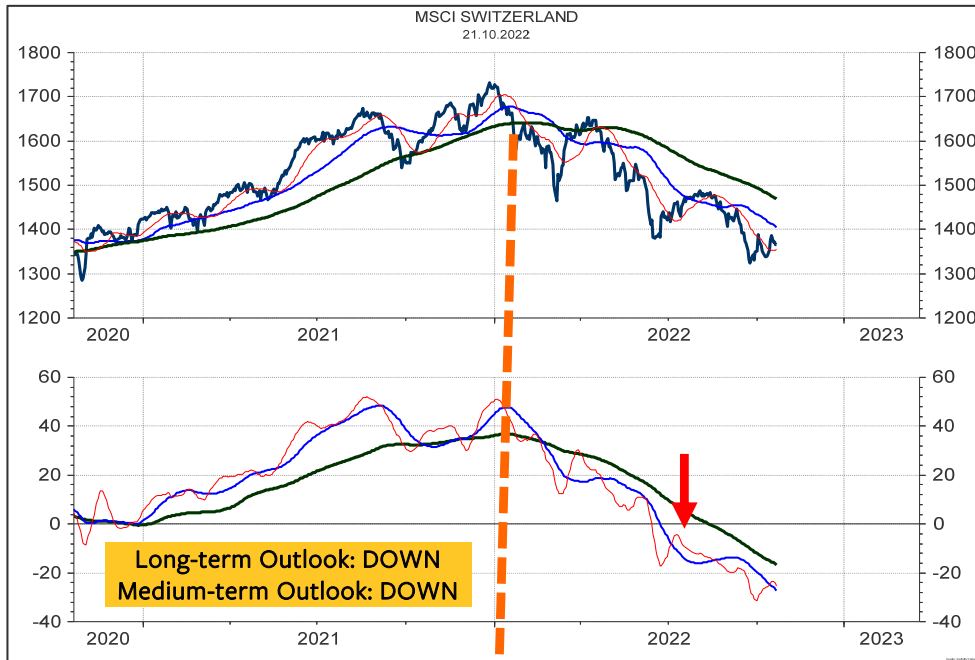
Total Return from 7-10 year Swiss Confederation Bonds

SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
0%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	105.85	-	-	d-

The Total Return from the Swiss 7-10-year Confederation Bonds remains in the downtrend unless the resistance is broken at 340 to 345. The downtrend could accentuate if the support range 320 to 310 fails to hold.

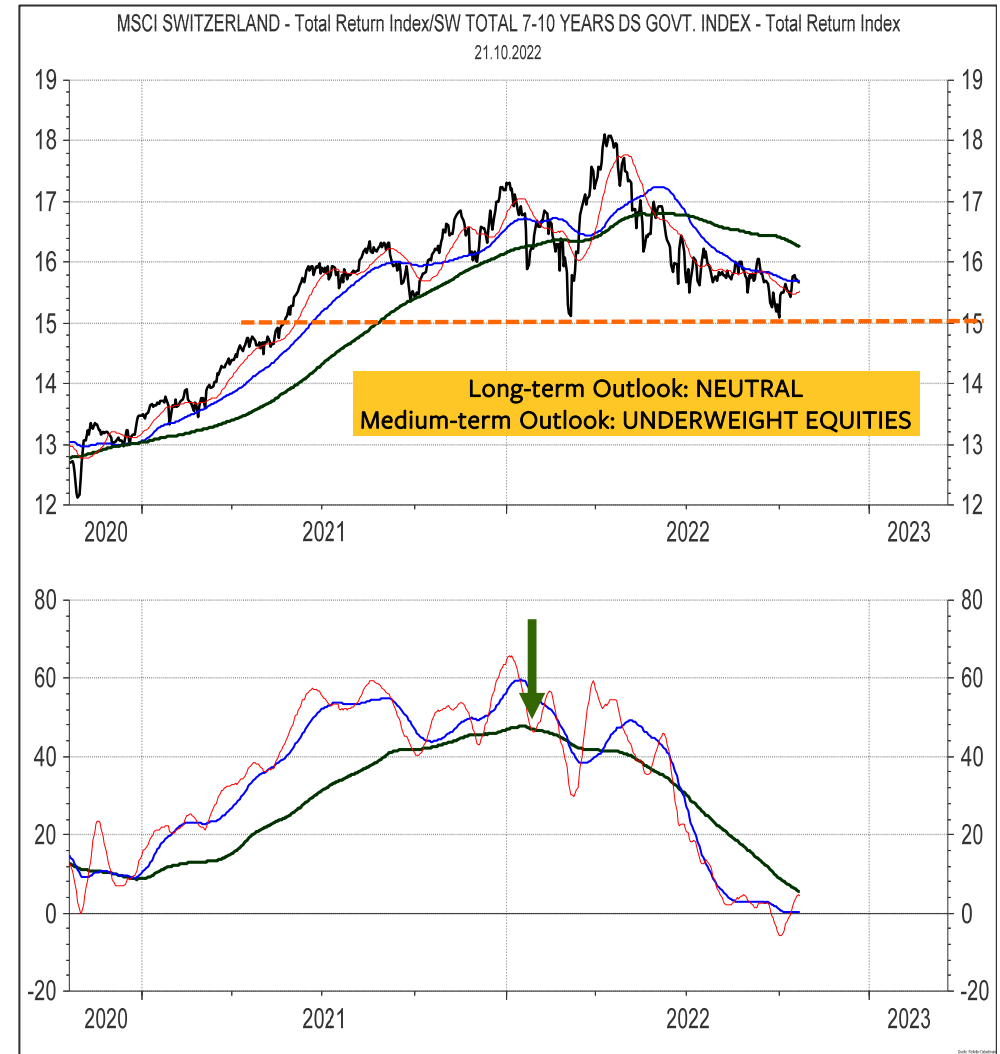


MSCI Switzerland, the Total Return from 7-10-year Swiss Bonds and the MSCI Switzerland relative to the Total Return

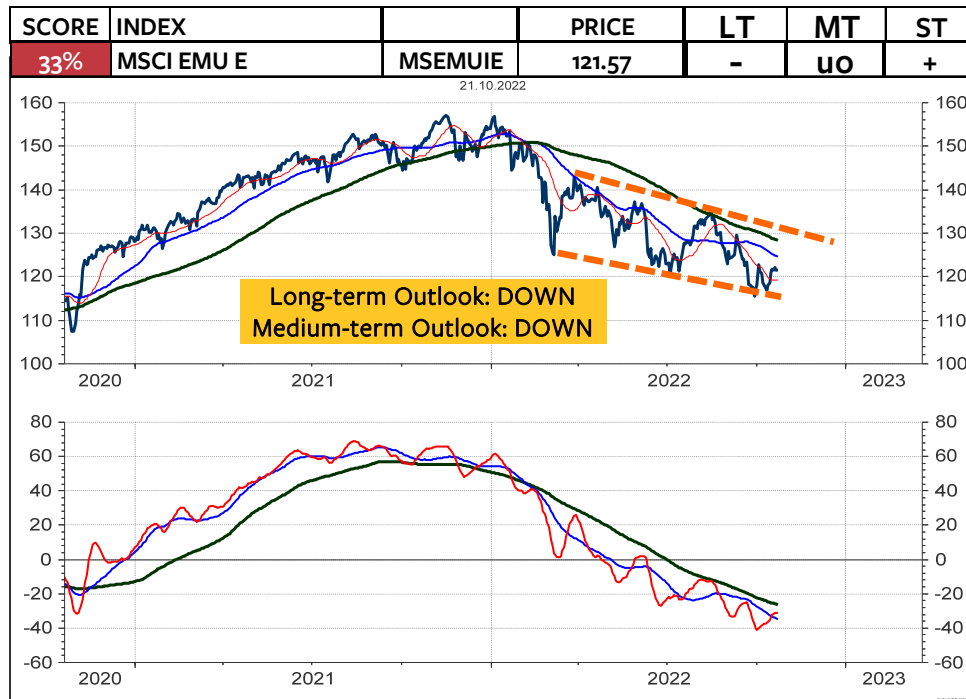


The MSCI Switzerland (above left) and the Total Return from the 7-10-year Swiss Confederation Bonds (bottom left) have both been tracing out a long-term downtrend since January 2022. The relative chart (at right) is rebounding off the major support around 15. RELATIVE INVESTORS should remain medium-term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

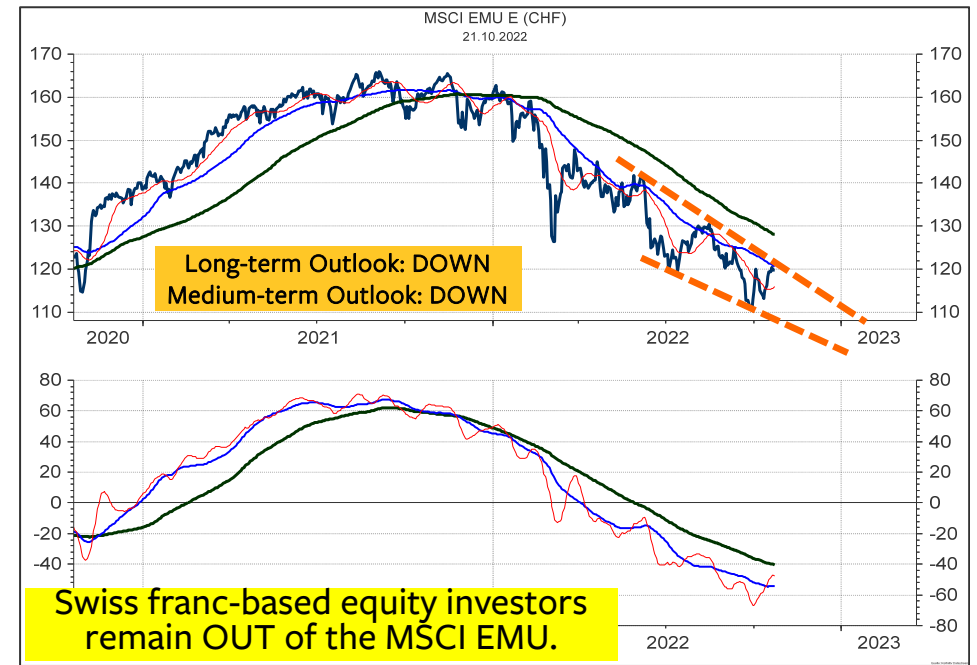
Because presently, BOTH markets, the MSCI Switzerland and the Total Return are still in the downtrend, ABSOLUTE investors should wait for the BUY signal in the MSCI Switzerland and / or the Total Return.



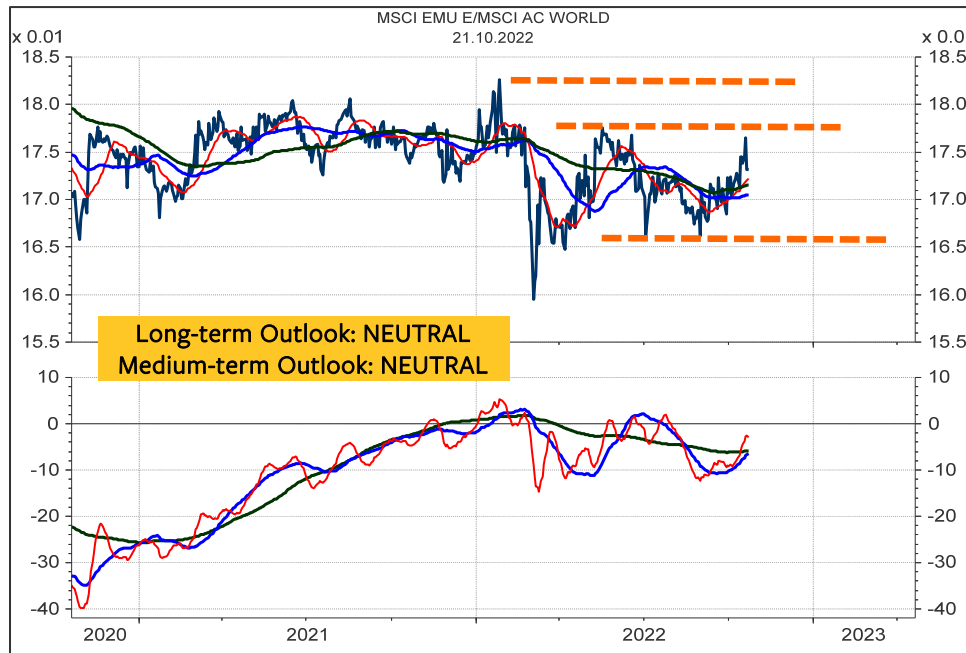
MSCI EMU in Euro



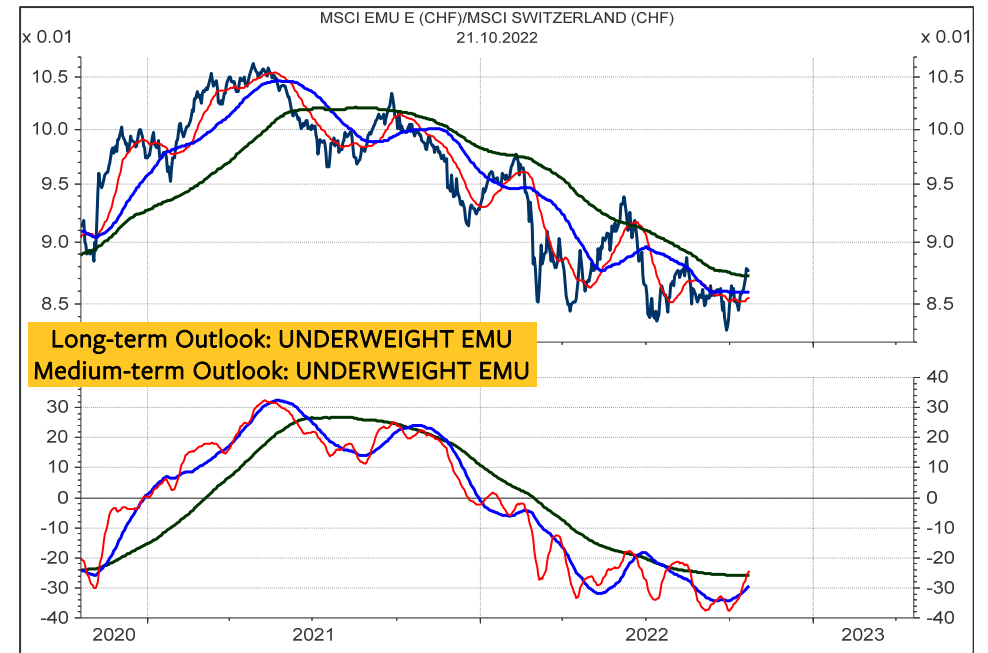
MSCI EMU in Swiss franc



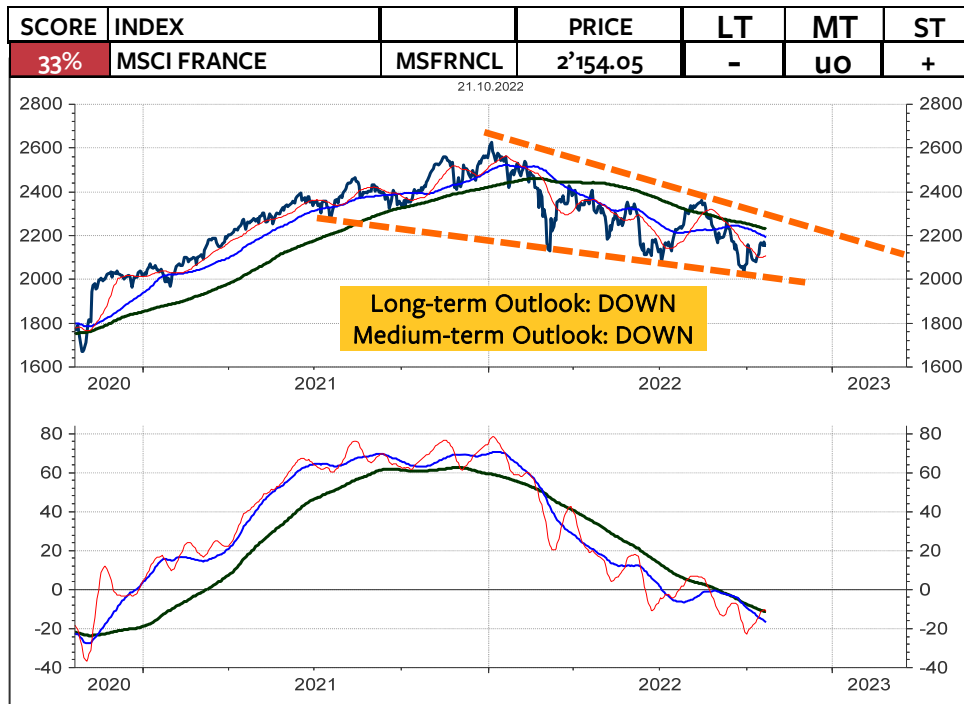
MSCI EMU relative to the MSCI AC World



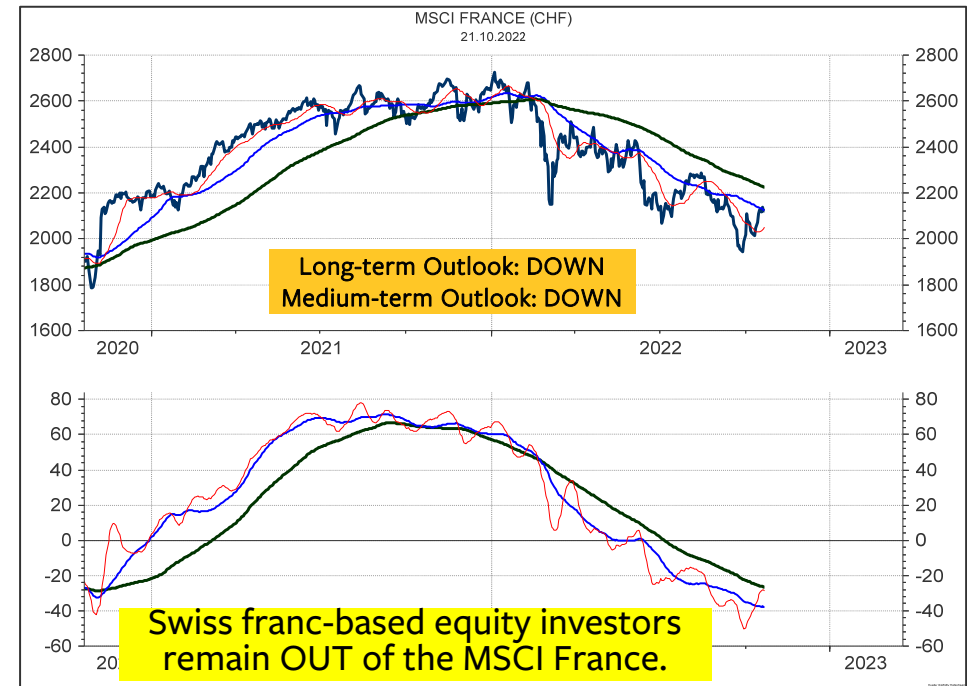
MSCI EMU in CHF relative to MSCI Switzerland



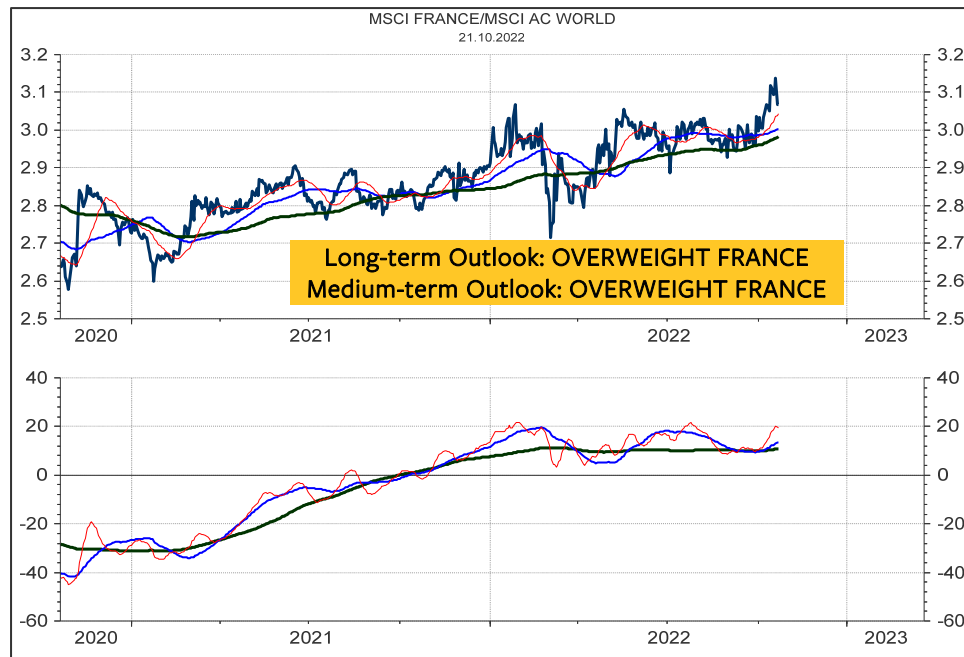
MSCI FRANCE in Euro



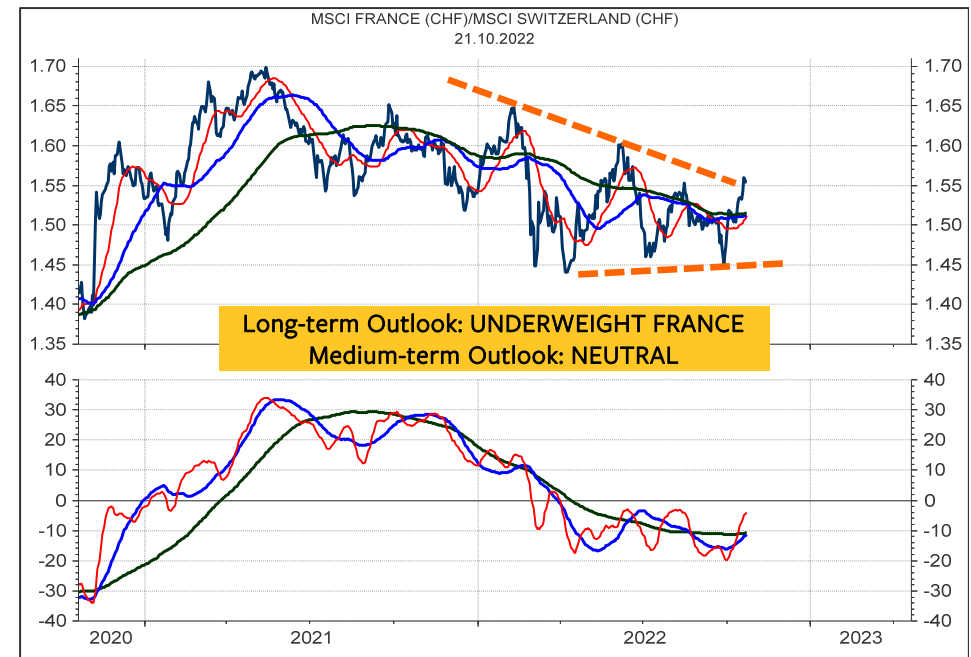
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



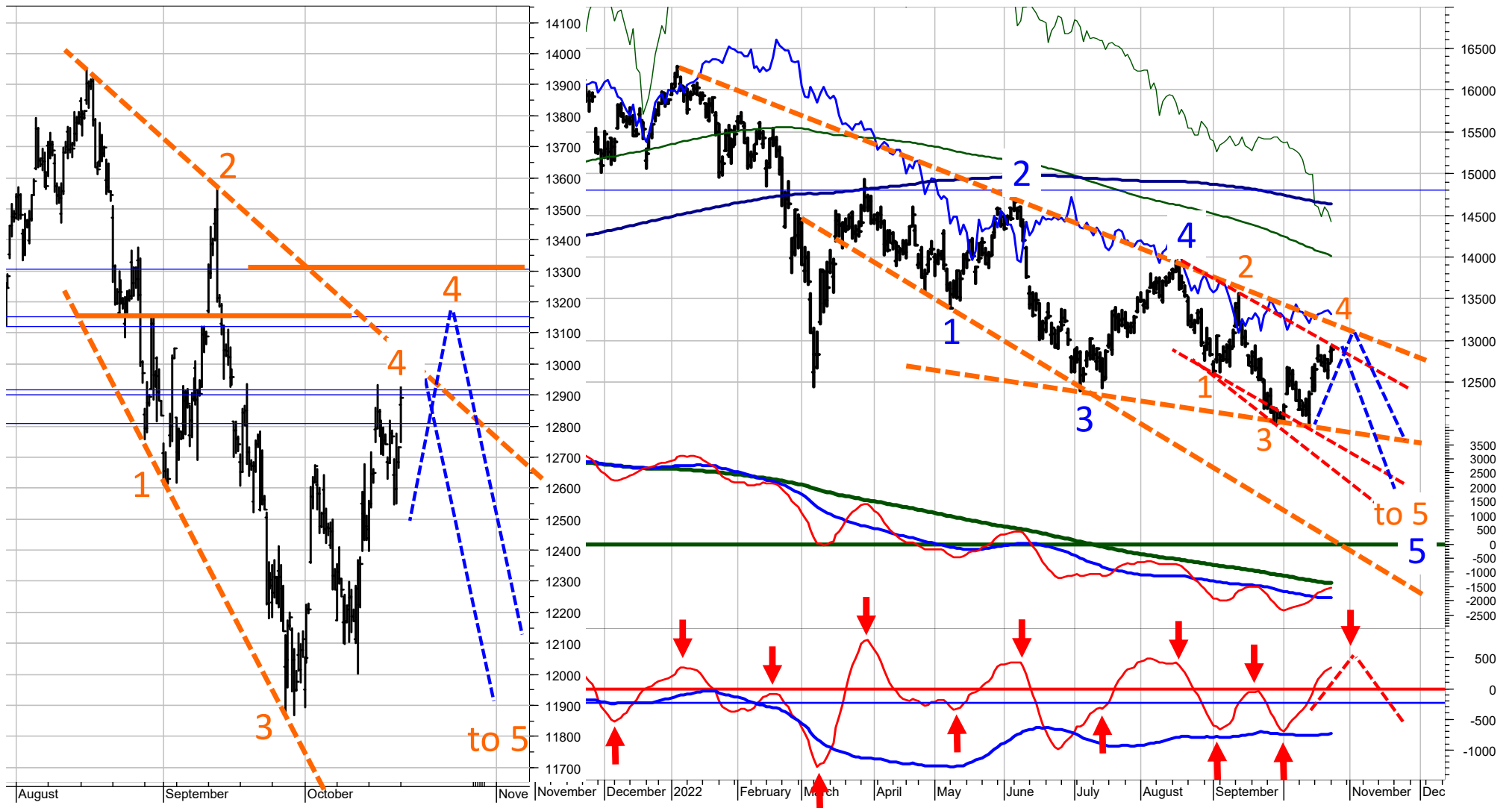
MSCI FRANCE in SFR relative to MSCI Switzerland



Deutscher Aktien Index DAX

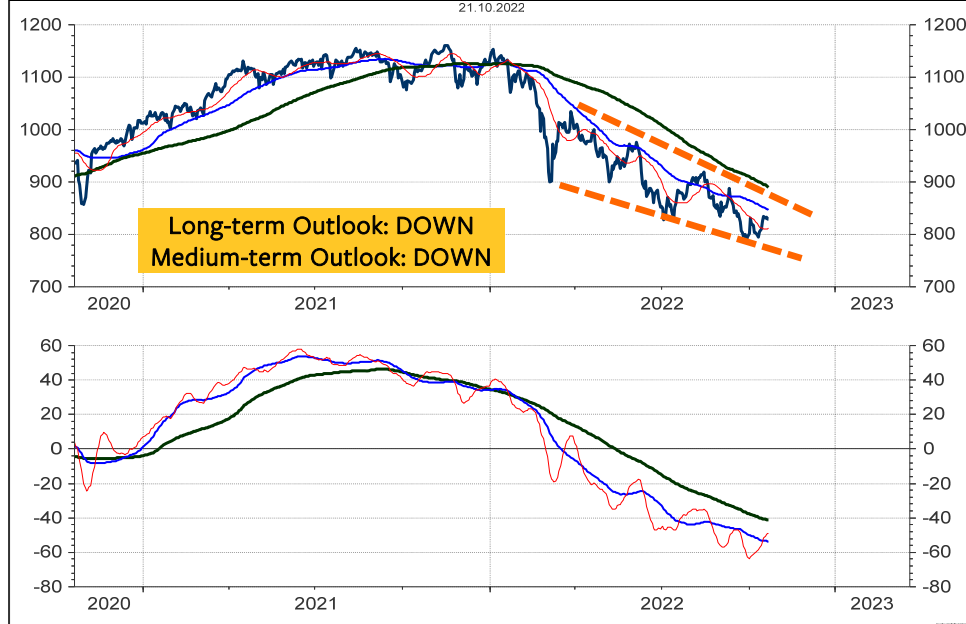
SCORE	INDEX		PRICE	LT	MT	ST
50%	XETRA DAX PF/d	.GDAXI	12730.9	-	uu+	+

The pattern of the decline from January 2022 is quite difficult to decipher. This is because of the many overlaps of the rallies and the declines since the recovery high in March 2022. Clearly, the DAX would have to rise above 13100 and 13350 to reduce the immediate downside risk and to signal higher recovery targets. Also, this is the level, which the DAX has to break to confirm the medium-term model upgrade.

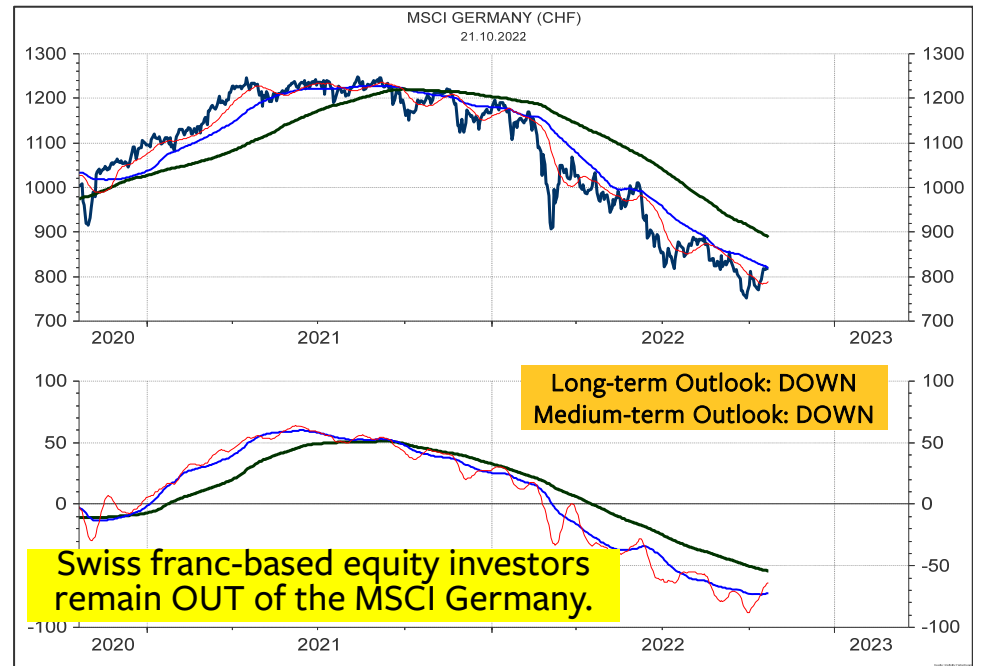


MSCI GERMANY in Euro

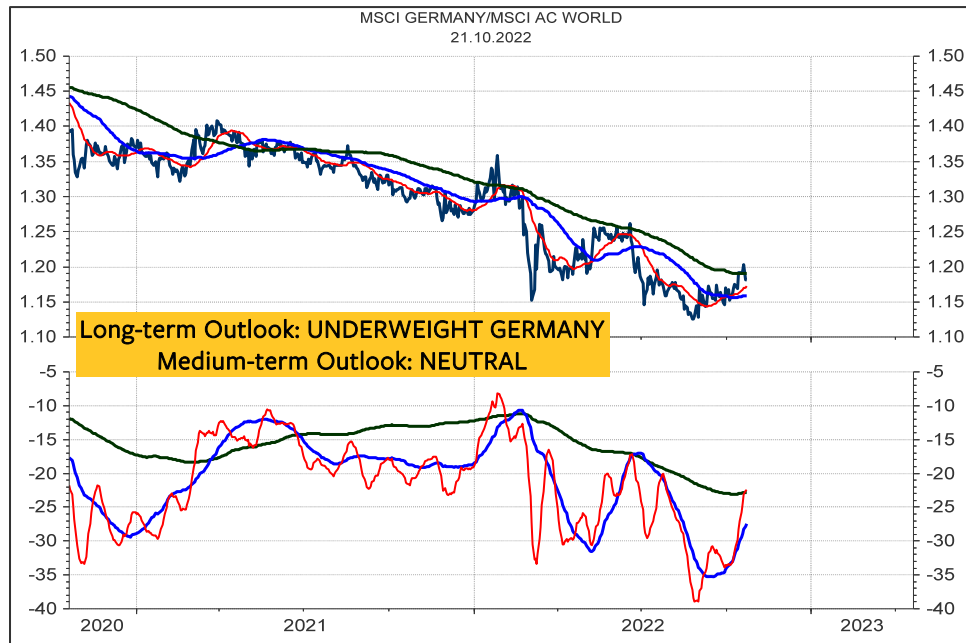
SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI GERMANY	MSGERML	829.98	-	UU+	+



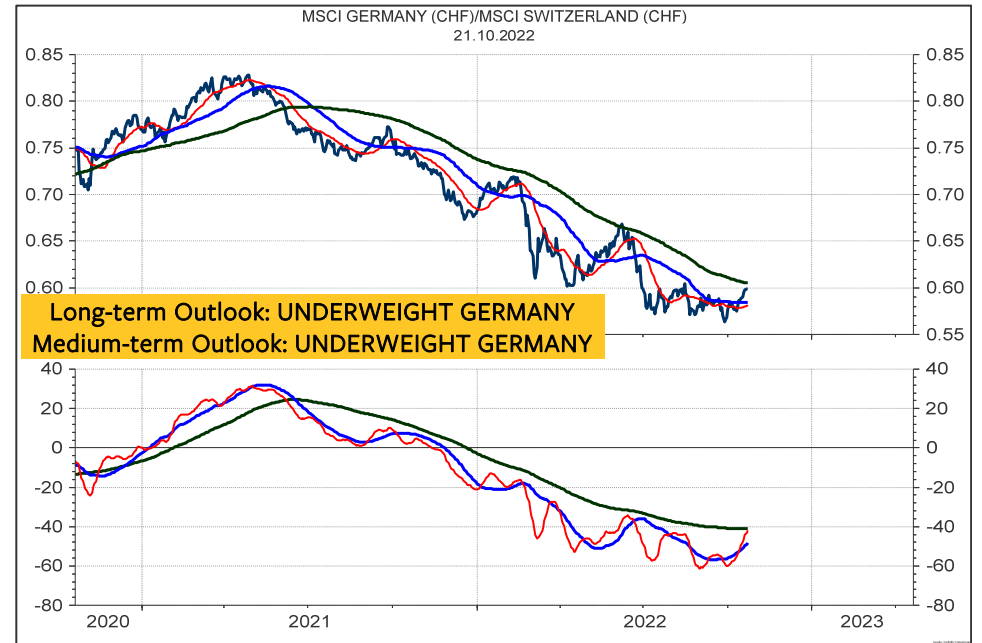
MSCI GERMANY in Swiss franc



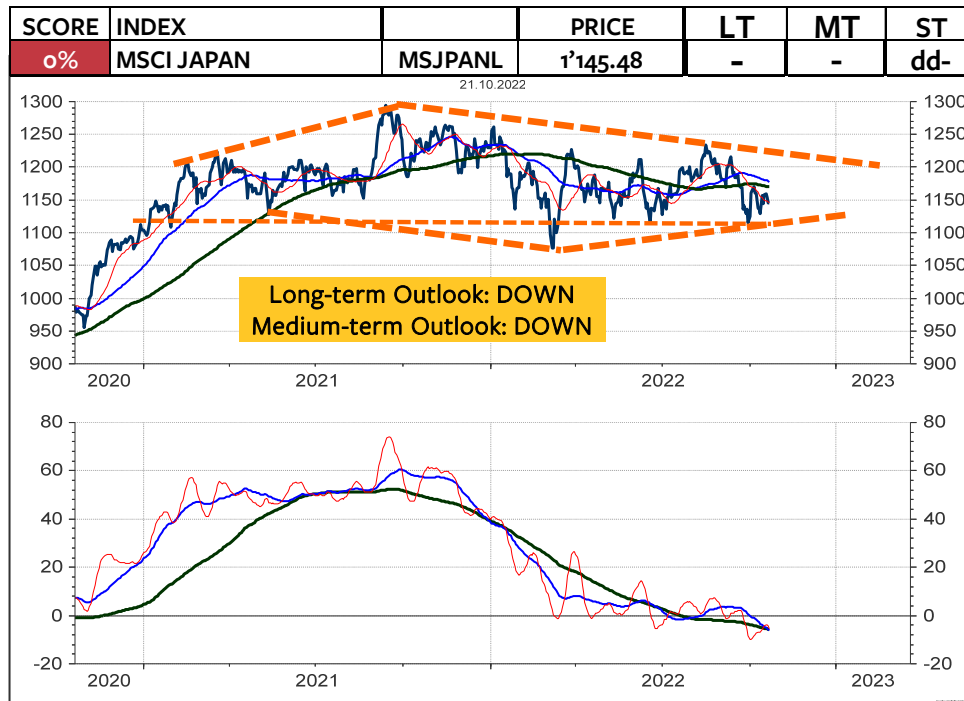
MSCI GERMANY relative to the MSCI AC World



MSCI GERMANY in SFR relative to MSCI Switzerland



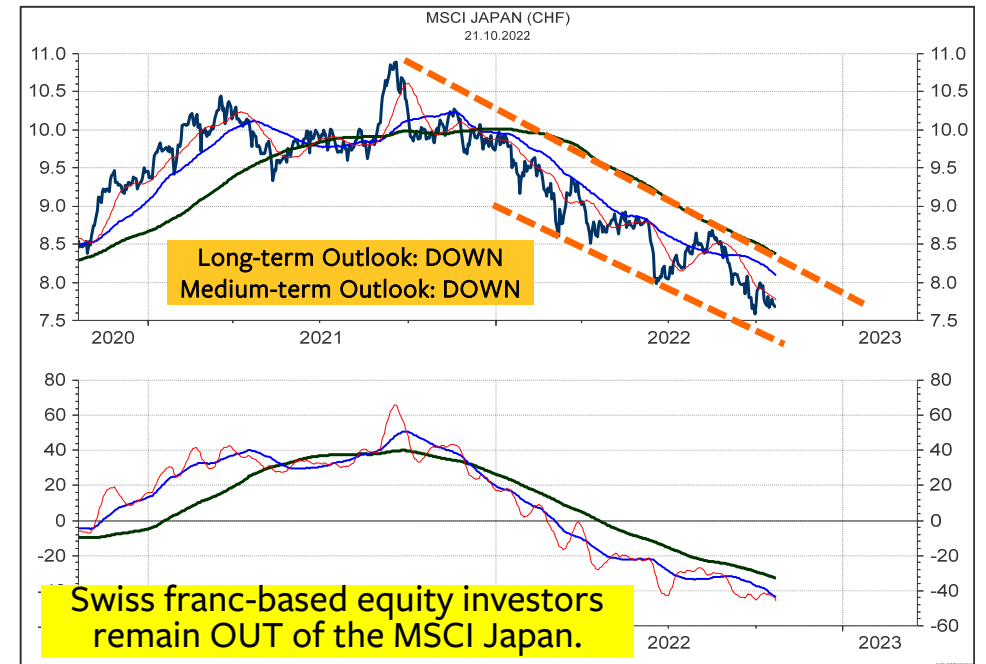
MSCI JAPAN in Yen



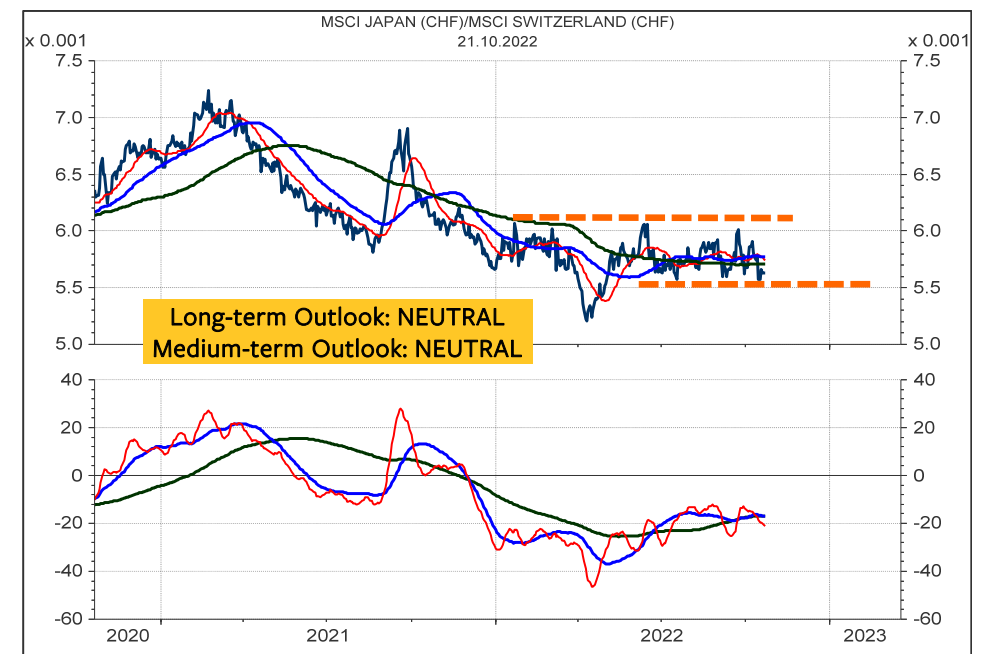
MSCI JAPAN relative to the MSCI AC World



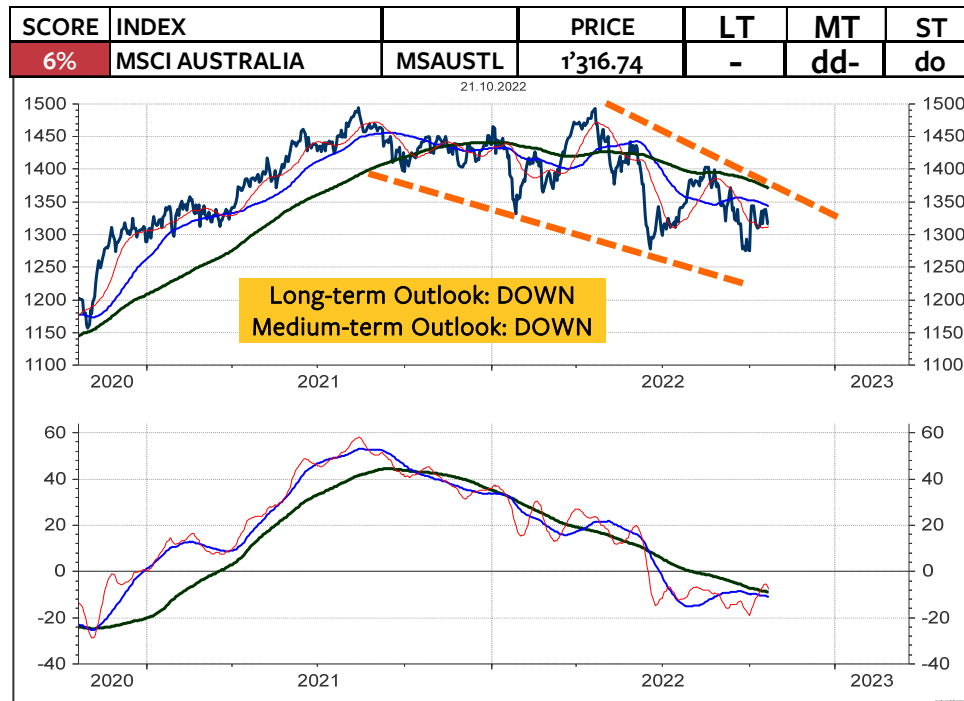
MSCI JAPAN in Swiss franc



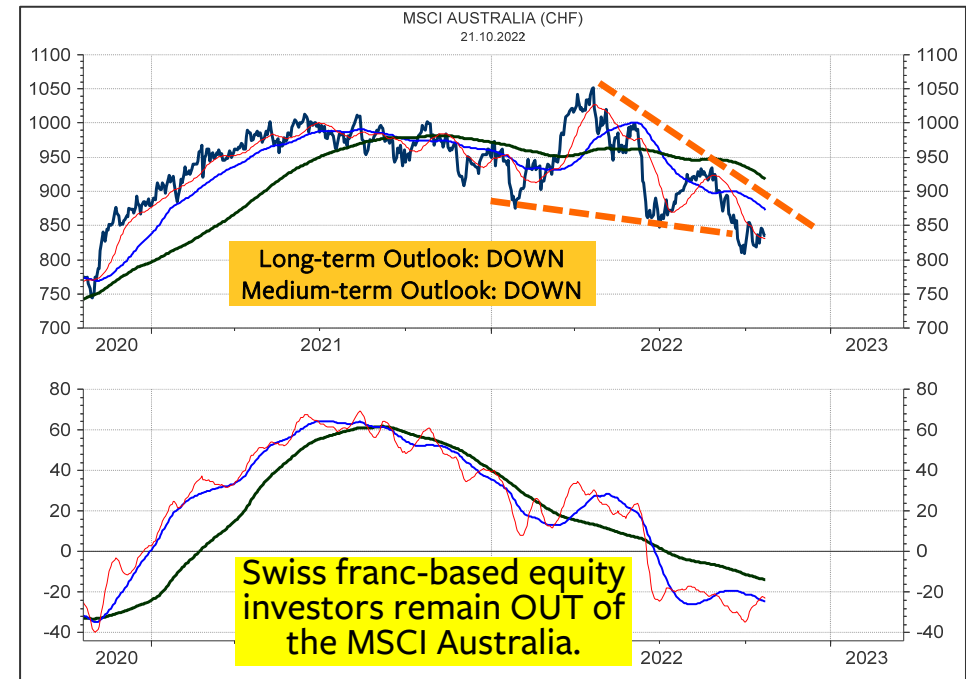
MSCI JAPAN in SFR relative to MSCI Switzerland



MSCI AUSTRALIA in Australian dollar



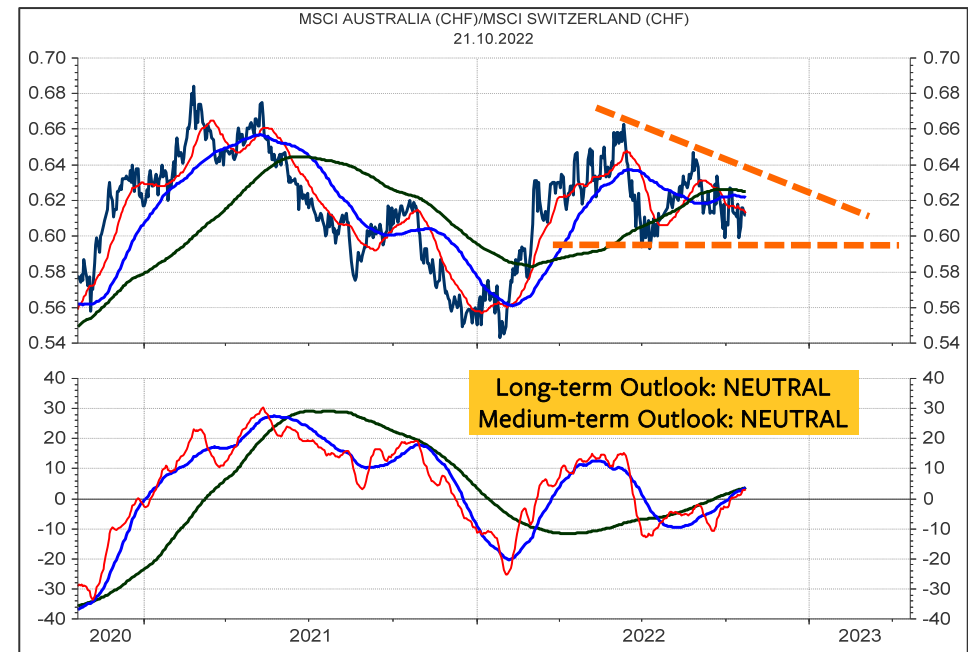
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World

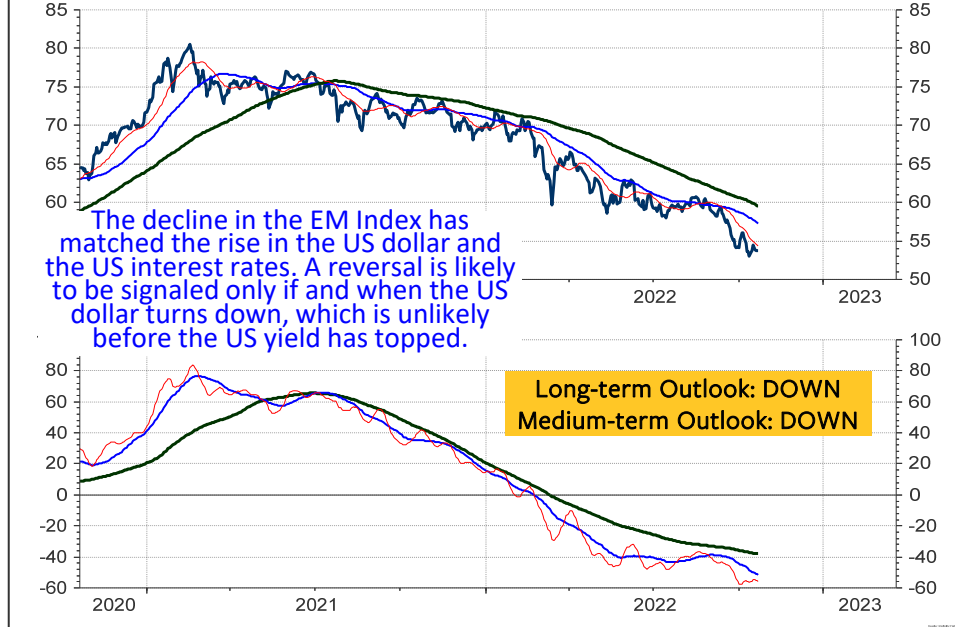


MSCI AUSTRALIA in SFR relative to MSCI Switzerland

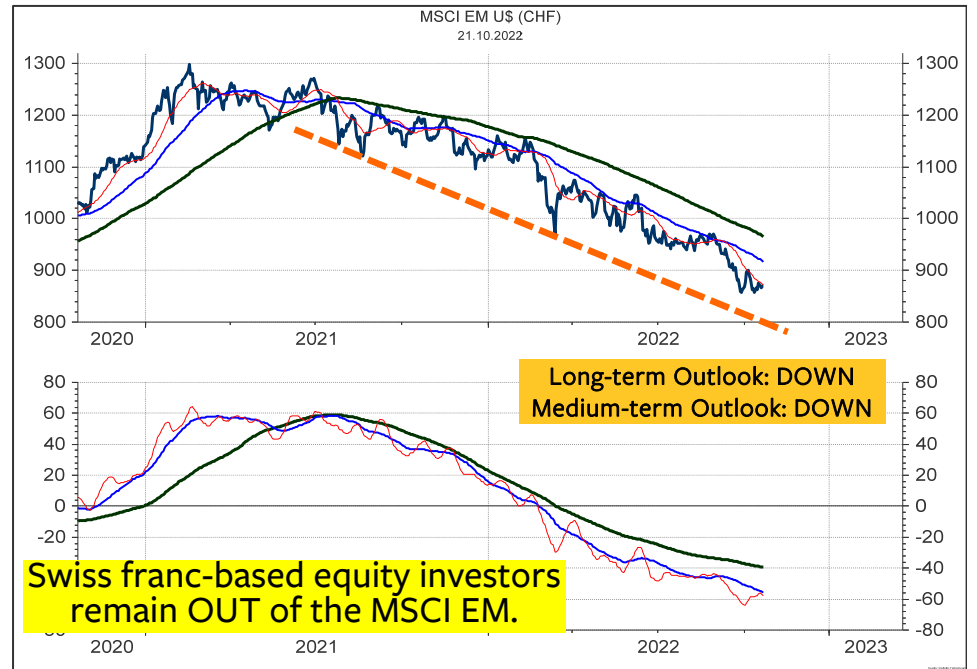


MSCI EMERGING MARKETS in Local currencies

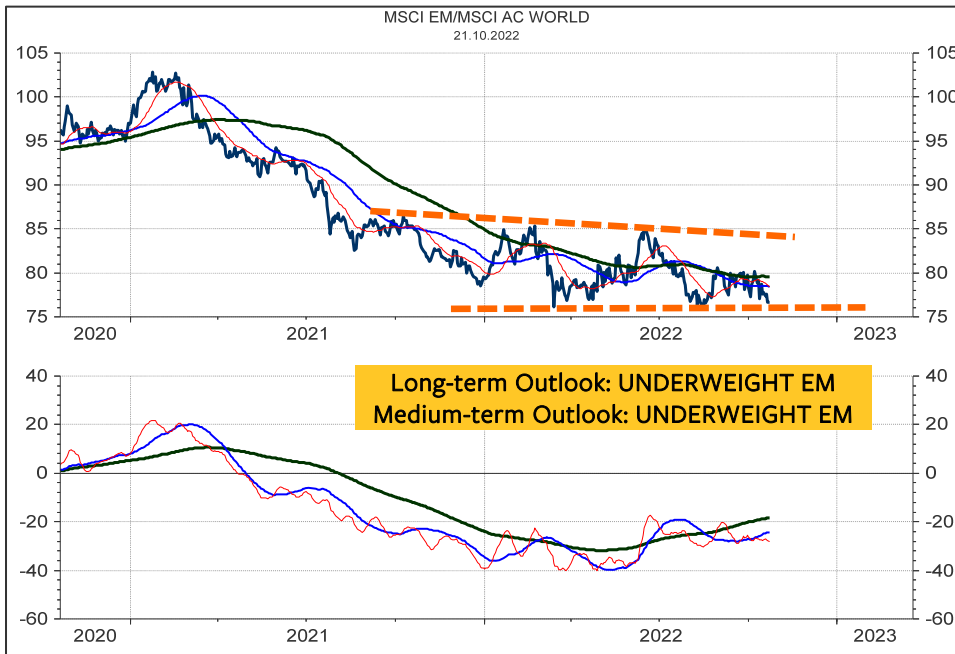
SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI EM	MSEMKFL	53'782.45	-	-	0



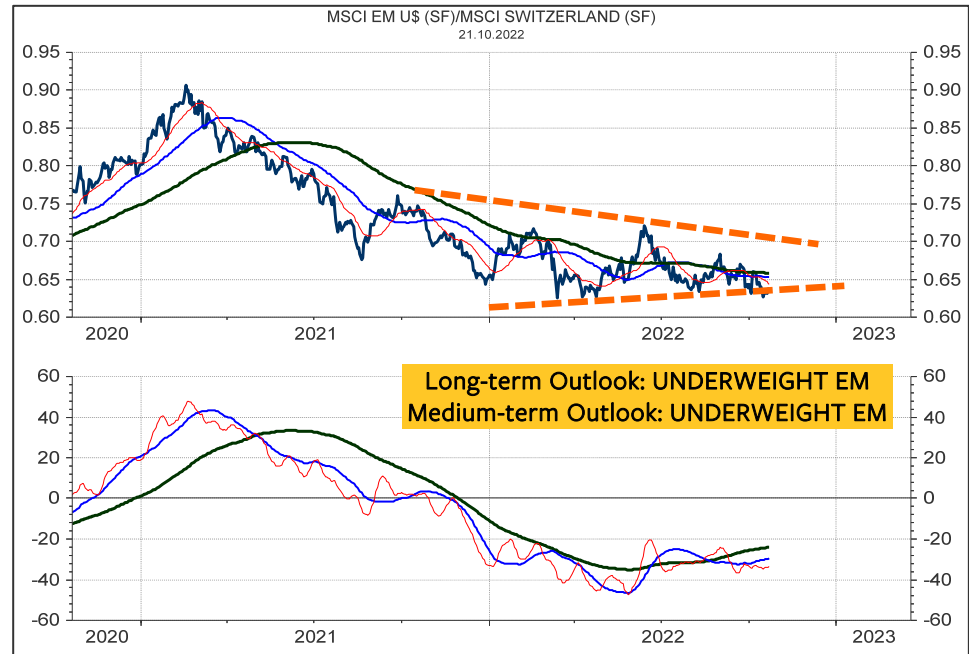
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



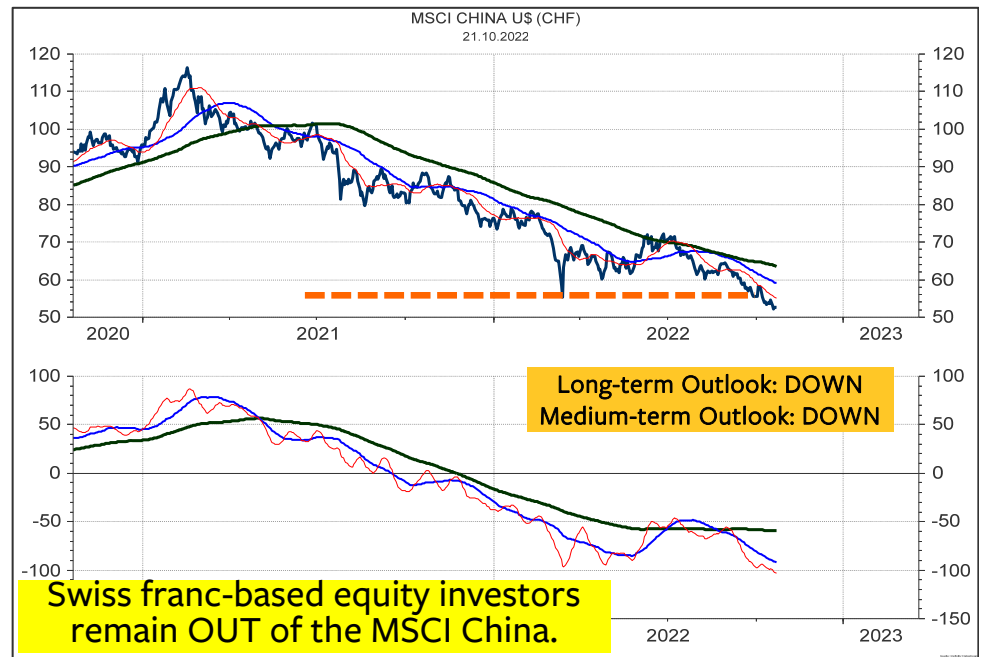
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



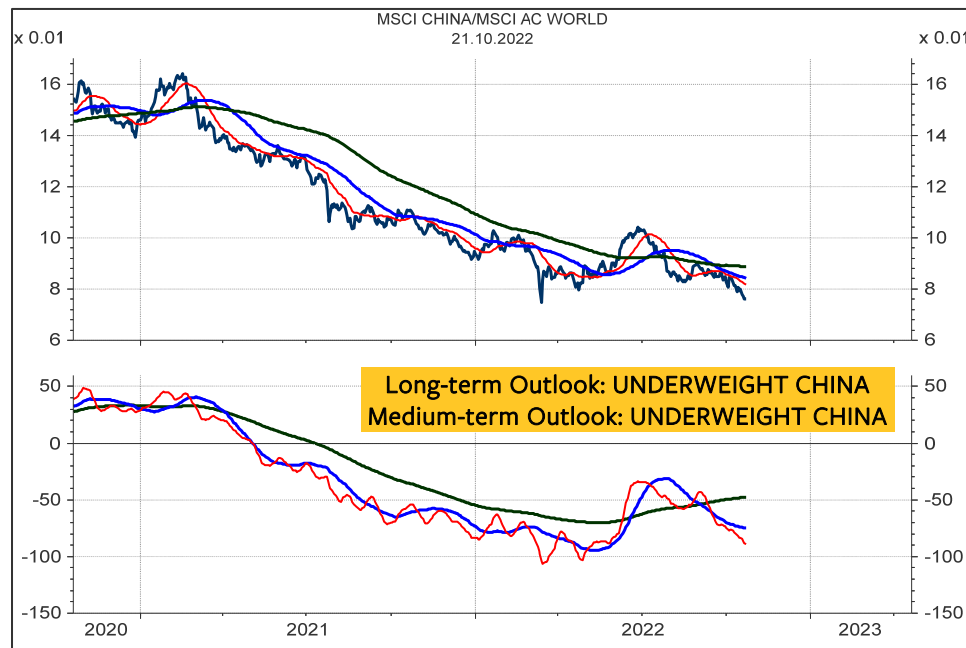
MSCI CHINA in Chinese yuan



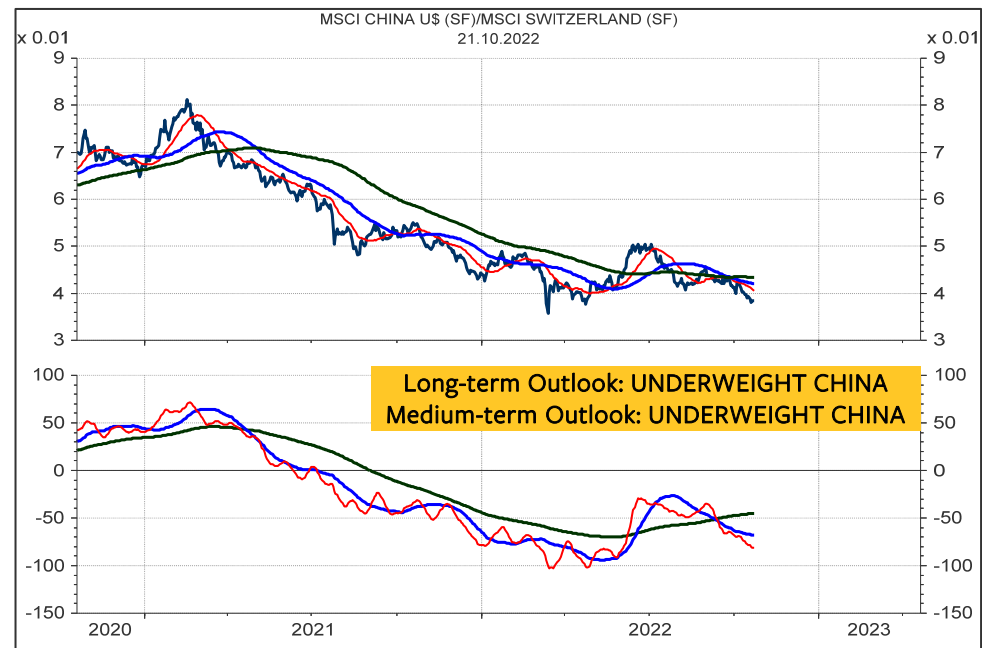
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World



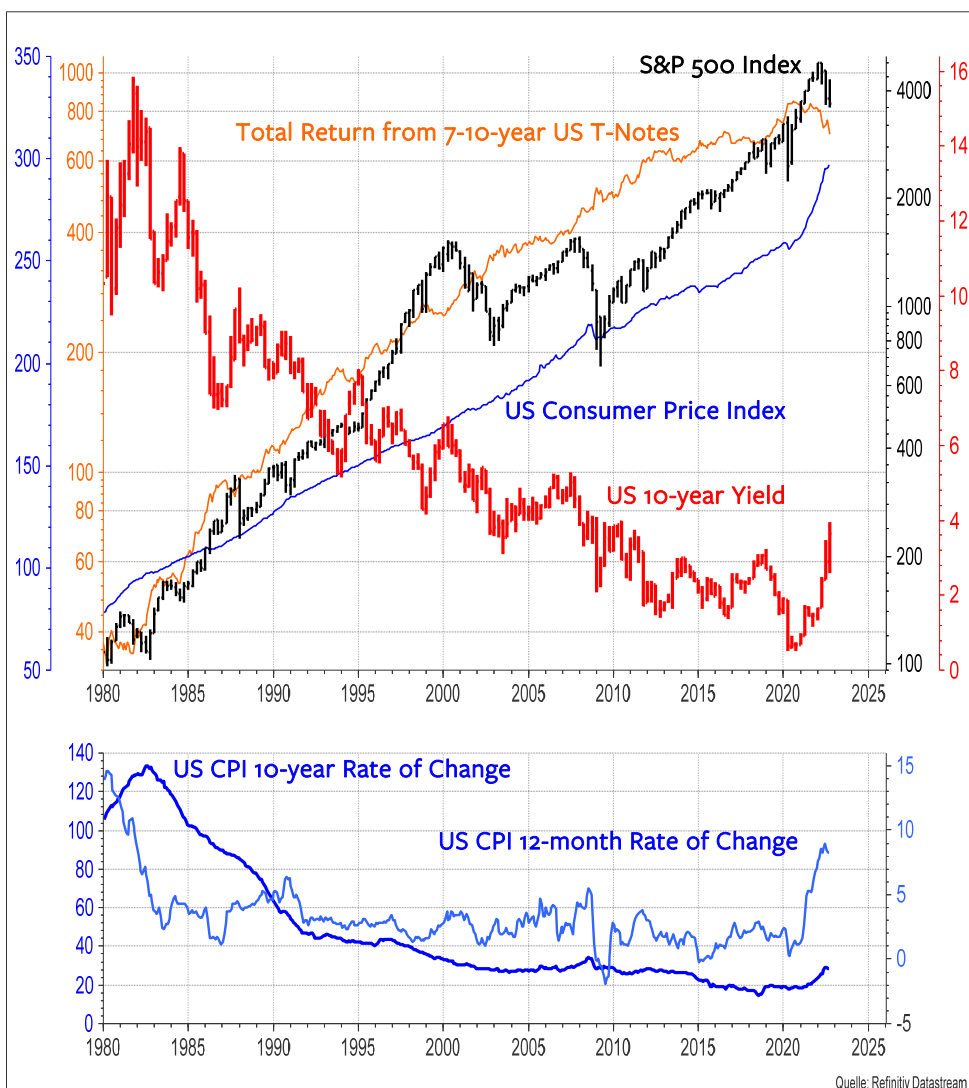
MSCI CHINA in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yields

Last week, not much has changed in my Trend and Momentum Model. Almost all ratings are positive, which means the long-term, medium-term and short-term uptrend is still in place.

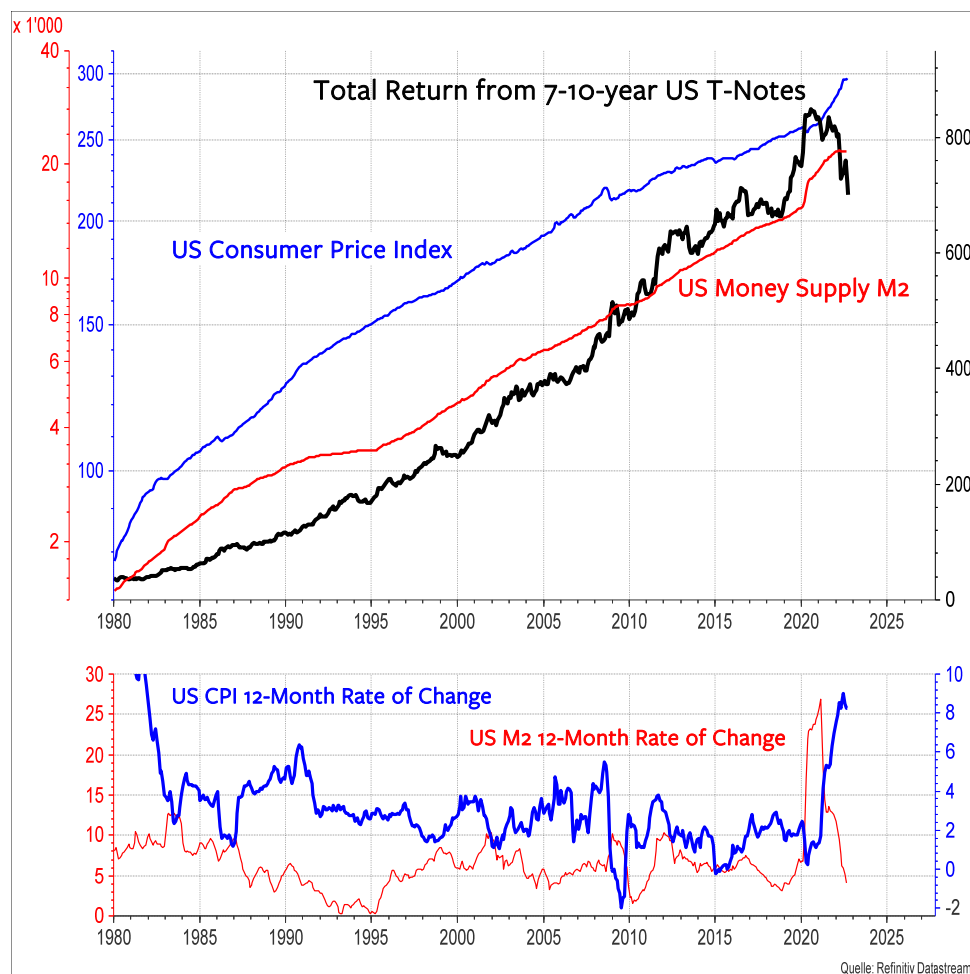
The next readings in the CPI, PPI and PCE are most critical to the sustainability of the yield uptrend and the downtrend in the Total Return Indices.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.228	+	+	+
50%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.940	-	u+	+
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.618	+	+	+
61%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.729	O	+	-
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	6.370	+	+	+
100%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.819	+	+	+
89%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.155	+	+	+
89%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.9930	+	+	+
89%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.4400	+	+	+
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	5.082	+	+	u+
100%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.181	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	10.740	+	+	+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.511	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.555	+	+	+
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.7740	+	+	+
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.255	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.655	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.930	+	+	+
100%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.580	+	+	+
89%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.744	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.655	+	+	+
100%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.816	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.290	+	+	+
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	8.761	+	+	+
100%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.486	+	+	+
61%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.780	+	+	uo
100%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	11.025	+	+	+
100%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.340	+	+	uu+
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.626	+	+	+
100%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.558	+	+	+
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.335	+	+	+
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.120	+	+	+
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.940	+	+	+
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	10.500	-	dd-	dd-
83%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.0500	+	+	dd-
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.2120	+	+	+

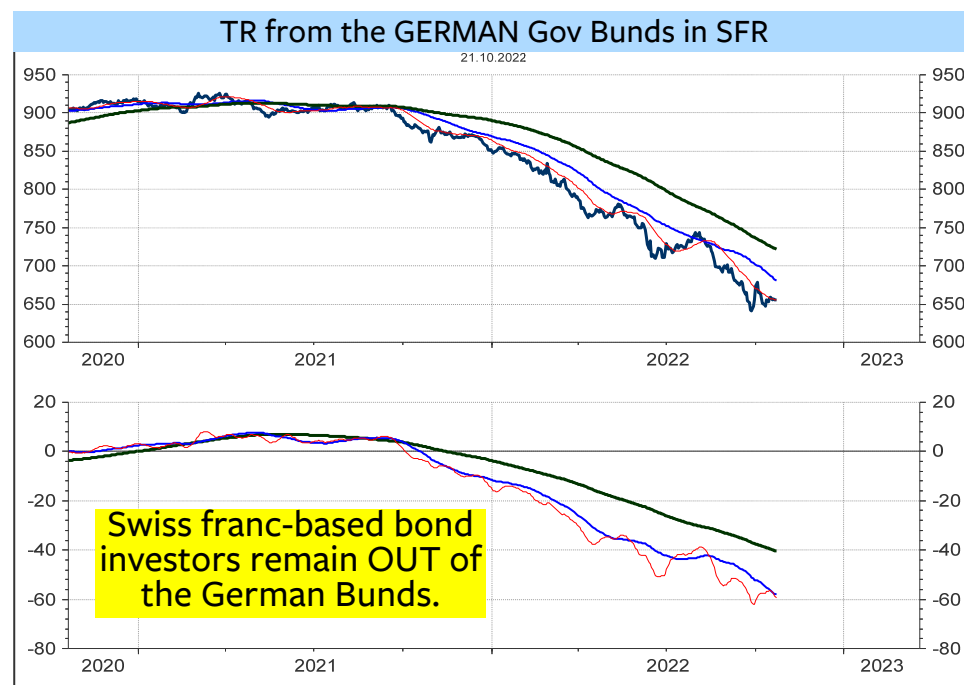
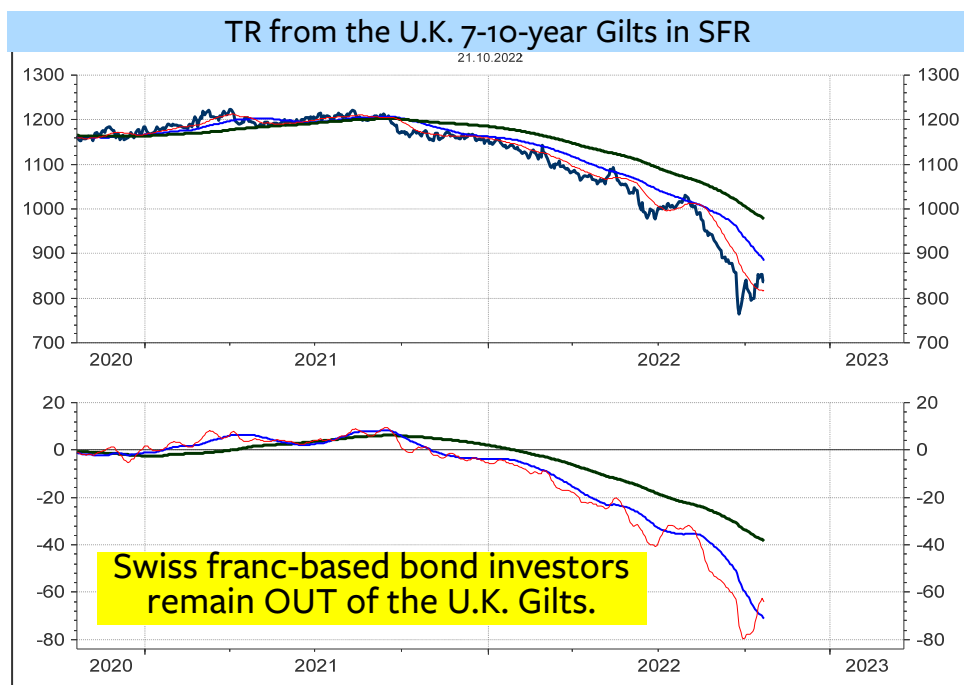
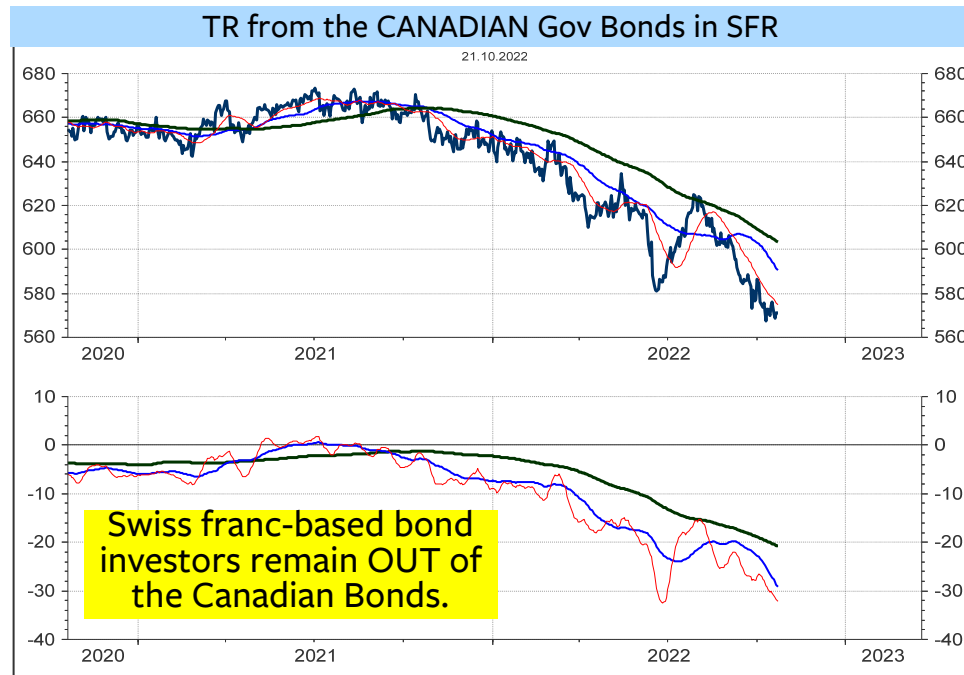
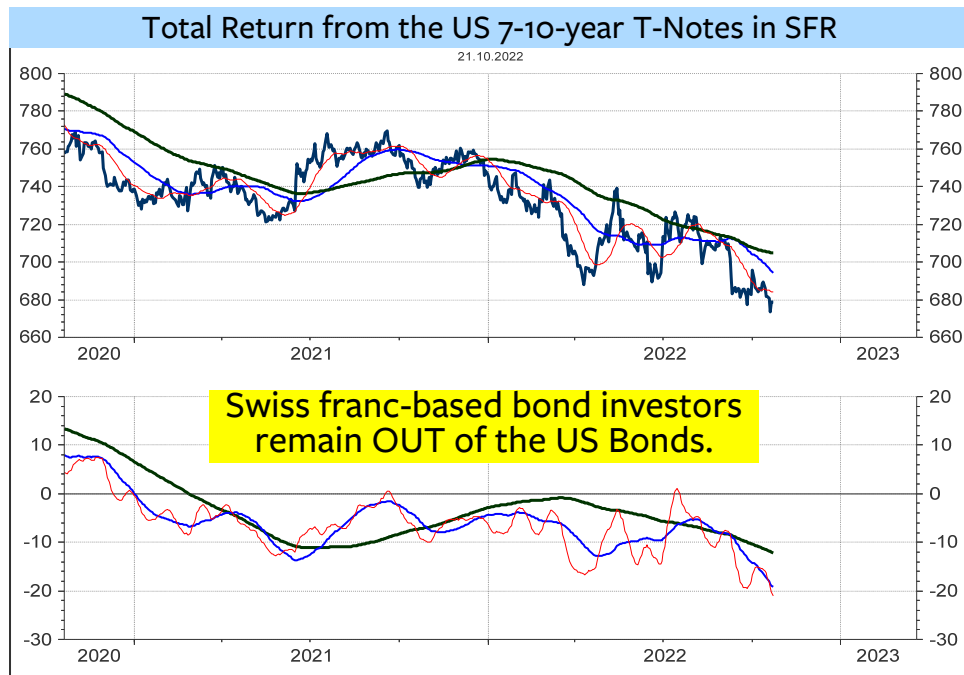
Total Return from 7-10-year Government Bonds

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.

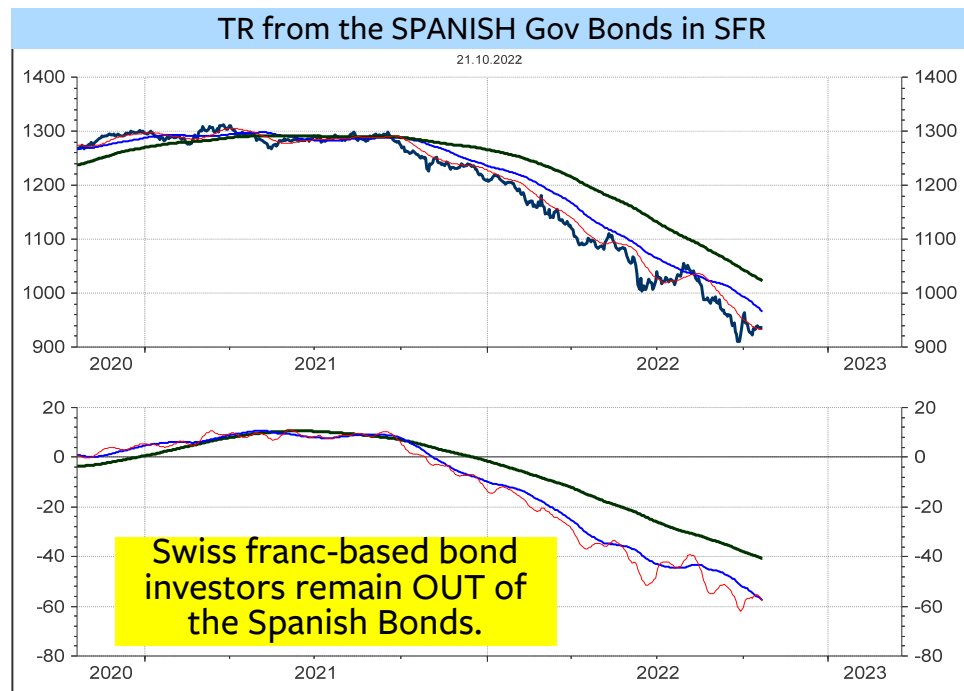
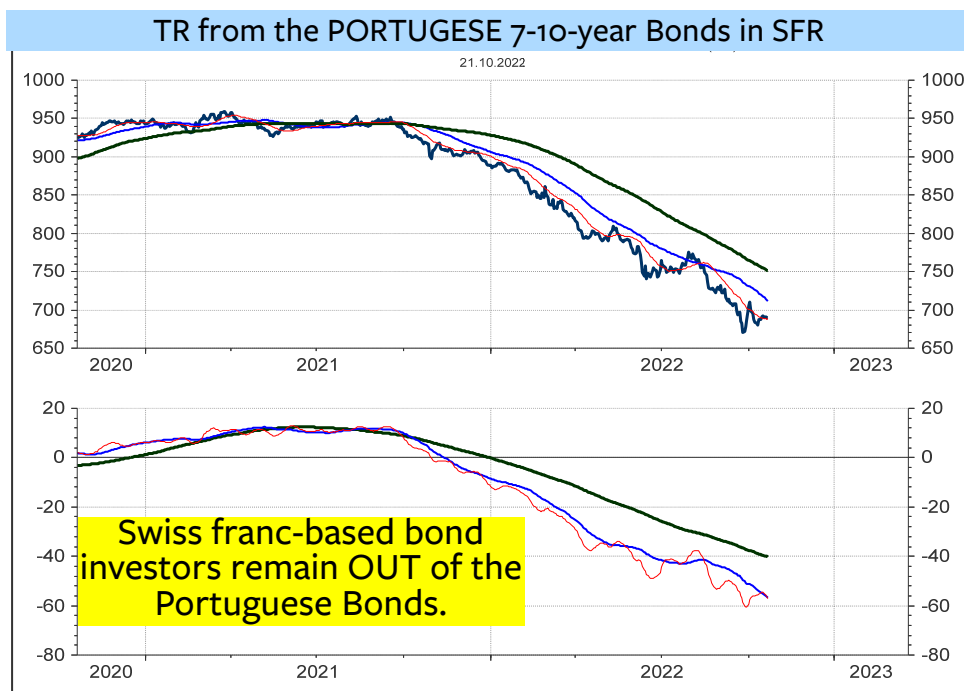
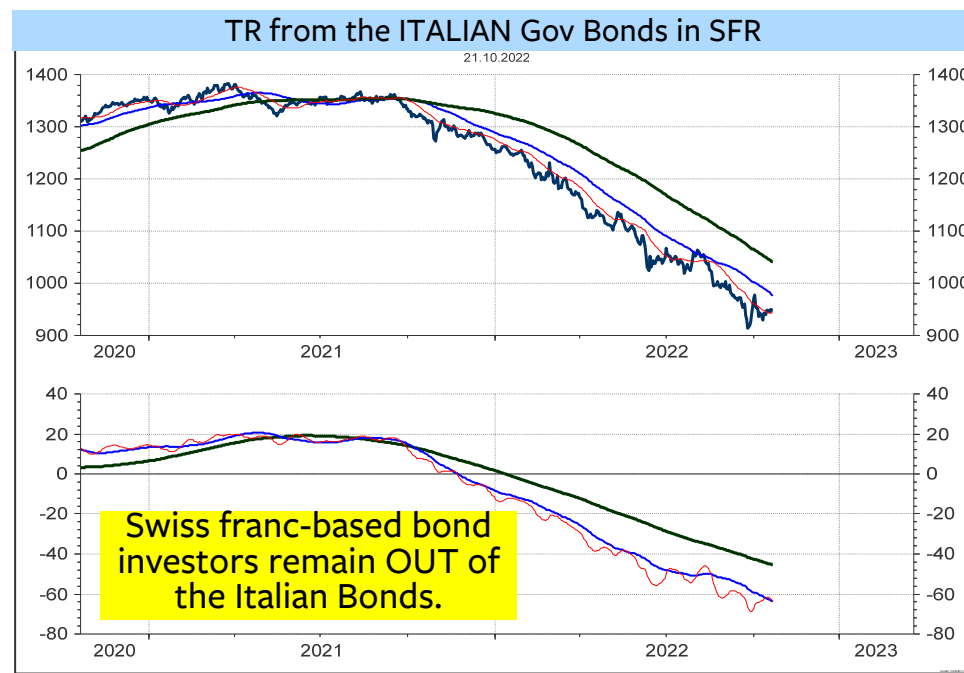
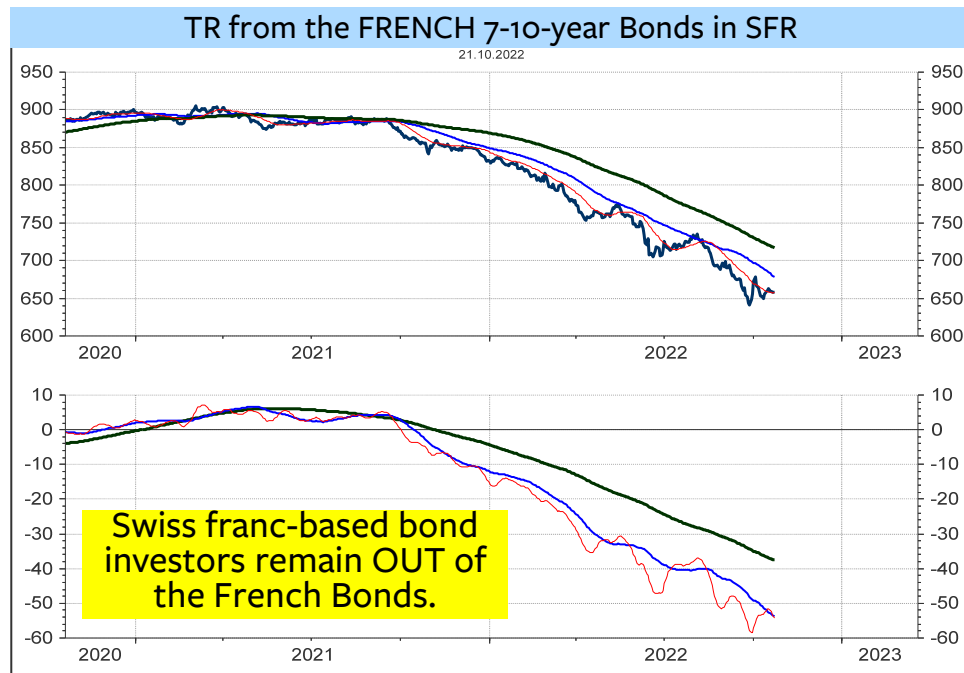


SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
0%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	142.11	-	-	d-
0%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	131.49	-	-	d-
0%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	137.18	-	-	d-
39%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	111.07	+	-	+
0%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	136.92	-	-	-
0%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	146.14	-	-	d-
0%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	102.64	-	-	d-
0%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	183.01	-	-	d-
0%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	144.82	-	-	d-
6%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	99.28	-	-	o
0%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	90.50	-	-	d-
0%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	175.37	-	-	d-
0%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	143.34	-	-	d-
0%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	85.20	-	-	d-
0%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	125.41	-	-	d-
0%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	126.88	-	-	d-
0%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	129.74	-	-	d-
0%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	166.92	-	-	d-
0%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	117.99	-	-	d-
0%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	156.97	-	-	dd-
0%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	105.85	-	-	d-
17%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	116.19	-	-	u+
0%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	132.46	-	-	d-

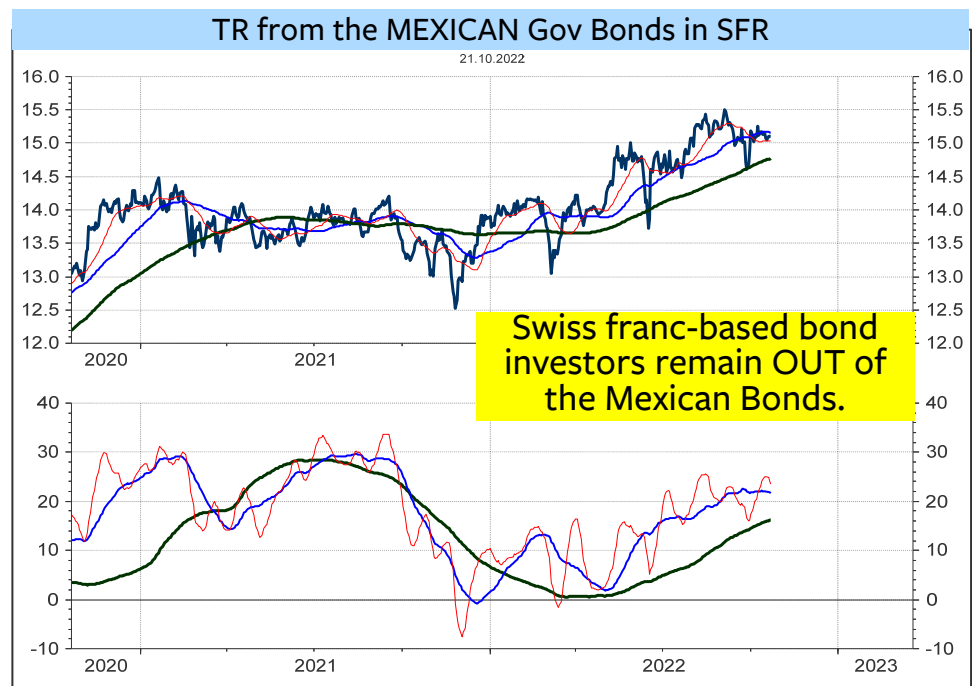
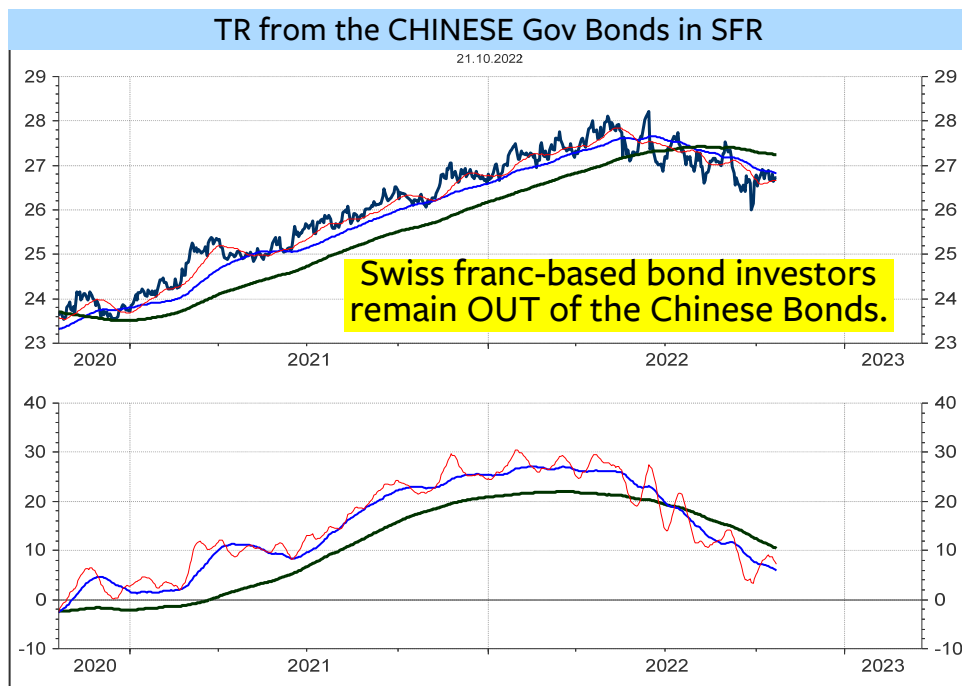
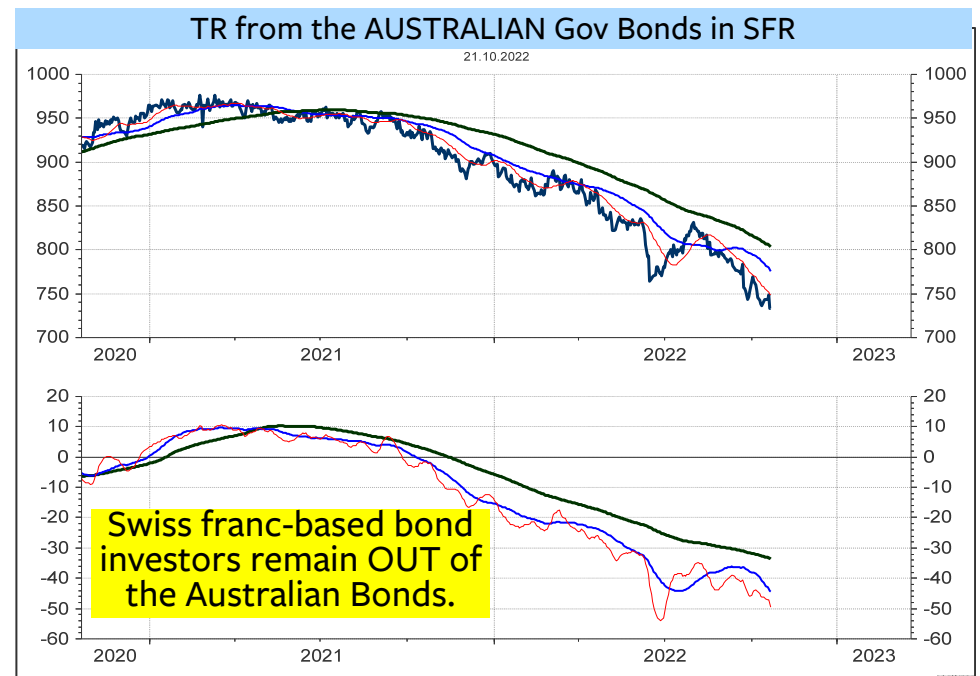
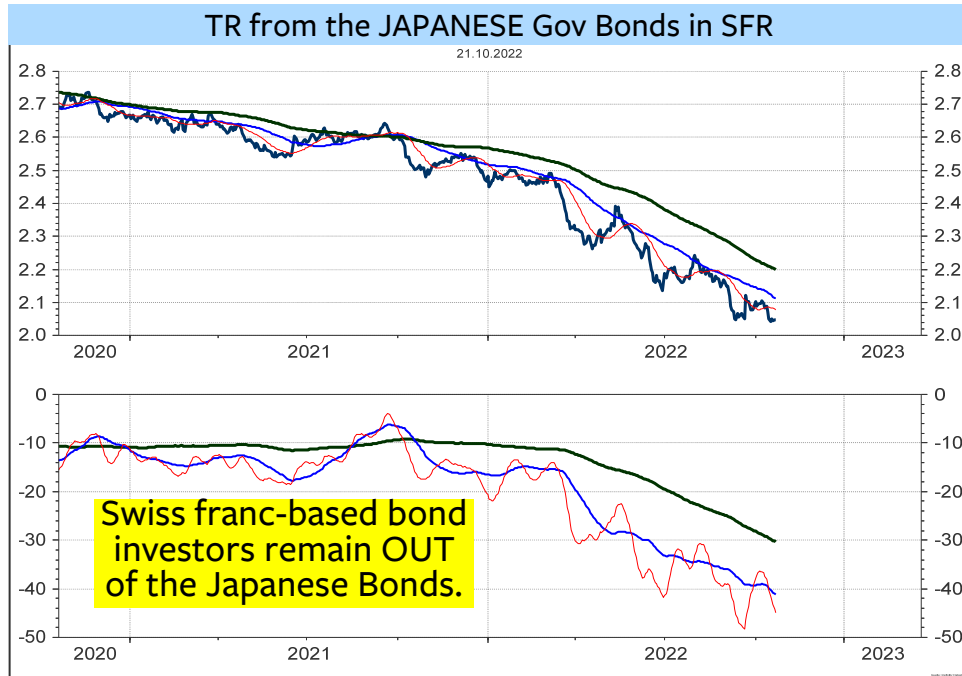
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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



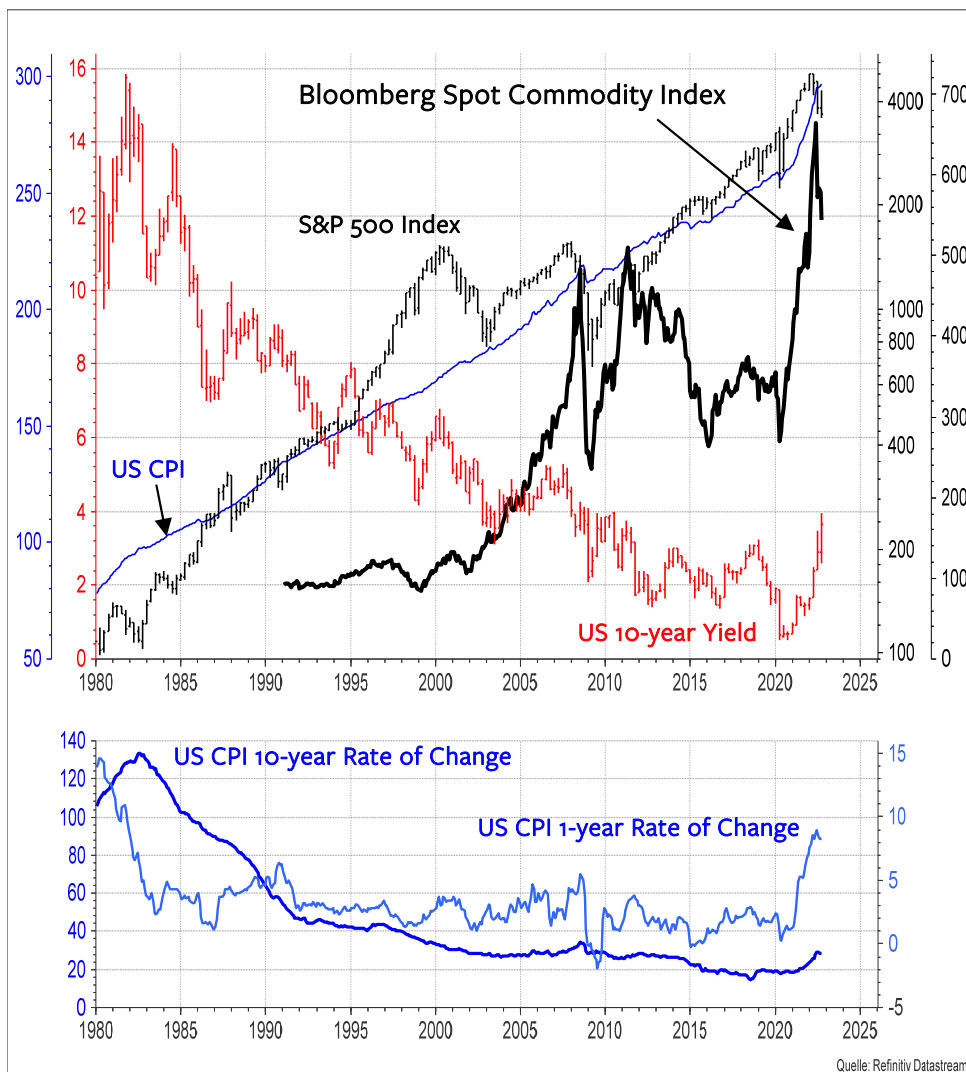
Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



Global-30 Commodities – Trend and Momentum Model Ratings

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

The average Score for all 30 commodities is at 35.7%. This is marginally below the 38.20% neutral threshold. Moreover, the long-term ratings are DOWN in 21 commodities. This indicates that the commodity correction, which is shown below by the Bloomberg Spot Commodity Index, remains in place.

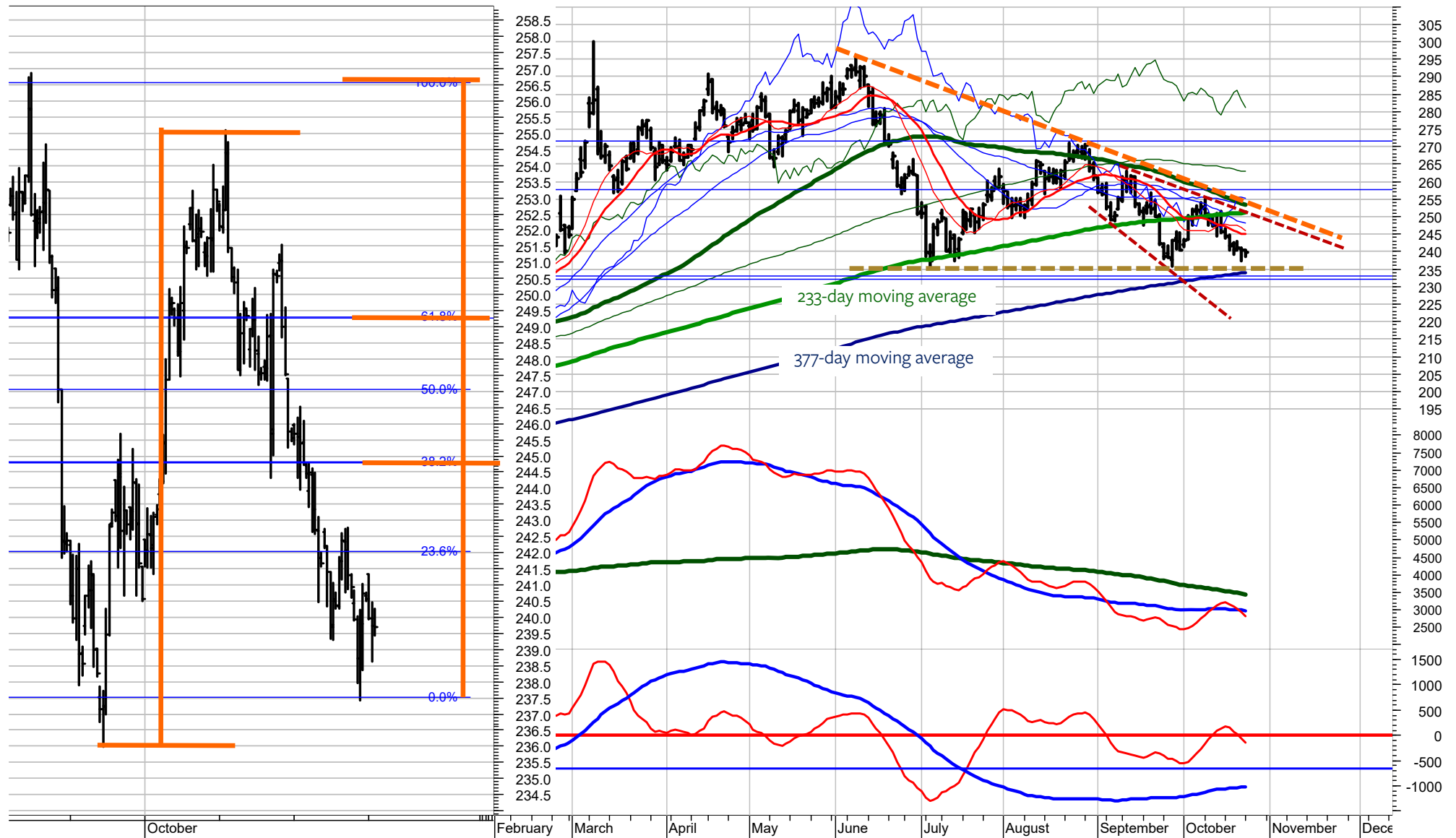


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.57	-	o	d-
17%	ALUMINIUM CONTINUOUS	LAHCS00	2'195.25	-	do	dd-
44%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	93.50	-	u+	+
17%	COCOA CONTINUOUS	NCCCS00	2'306.00	d-	do	dd-
0%	COFFEE 'C' CONTINUOUS	NKCCS00	190.90	-	-	-
78%	CORN CONTINUOUS	CZCCS00	684.25	o	+	do
6%	COTTON #2 CONTINUOUS	NCTCS00	79.13	-	-	o
33%	GAS OIL CONTINUOUS	LLECS00	1'050.50	-	+	dd-
61%	GASOLINE CONTINUOUS	NRBCS00	2.66	-	u+	+
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'642.40	-	uo	-
50%	HIGH GRADE COPPER CASH	LCPCASH	7'719.24	-	u+	+
0%	Lead 3 Months U\$/MT	LED3MTH	1'893.50	d-	dd-	dd-
39%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	85.05	-	+	do
100%	LIVE CATTLE COMP. CONT.	CLDCS00	152.43	u+	+	+
67%	LUMBER CONTINUOUS LTDT	CLBCS01	539.00	-	u+	+
0%	NATURAL GAS CONTINUOUS	NNGCS00	4.96	-	-	d-
22%	Nickel Cash U\$/MT	LNICASH	21'849.00	-	o	o
78%	NY HARBOR ULSD CONTINUOUS	NHOCS00	3.83	do	+	do
17%	OATS COMP. CONTINUOUS	COFCS00	376.25	-	o	dd-
11%	PALLADIUM CONTINUOUS	NPACS00	2'002.90	o	-	-
94%	PLATINUM CONTINUOUS	NPLCS00	943.20	+	+	u+
6%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'636.00	-	-	o
17%	SILVER 5000 OZ CONTINUOUS	NSLCS00	19.05	-	uo	-
28%	SOYBEAN MEAL CONTINUOUS	CZMCS00	417.90	o	-	+
89%	SOYBEAN OIL CONTINUOUS	CZLCS00	71.50	uu+	u+	u+
33%	SOYBEANS CONTINUOUS	CZSCS00	1'395.50	-	uo	+
61%	SUGAR #11 CONTINUOUS	NSBCS00	18.38	o	+	dd-
17%	Tin 99.85% Cash U\$/MT	LTICASH	18'436.00	-	o	d-
44%	WHEAT CONTINUOUS	CZWCS00	850.75	o	u+	-
11%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'980	-	-	o

Bloomberg Commodity Total Return Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.57	-	o	d-

The long-term downtrend remains in place unless the BCI recovers above 245 and 250. Long-term support is at 234 to 232, a break of which would signal substantially lower targets.



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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
44%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	93.50	-	U+	+

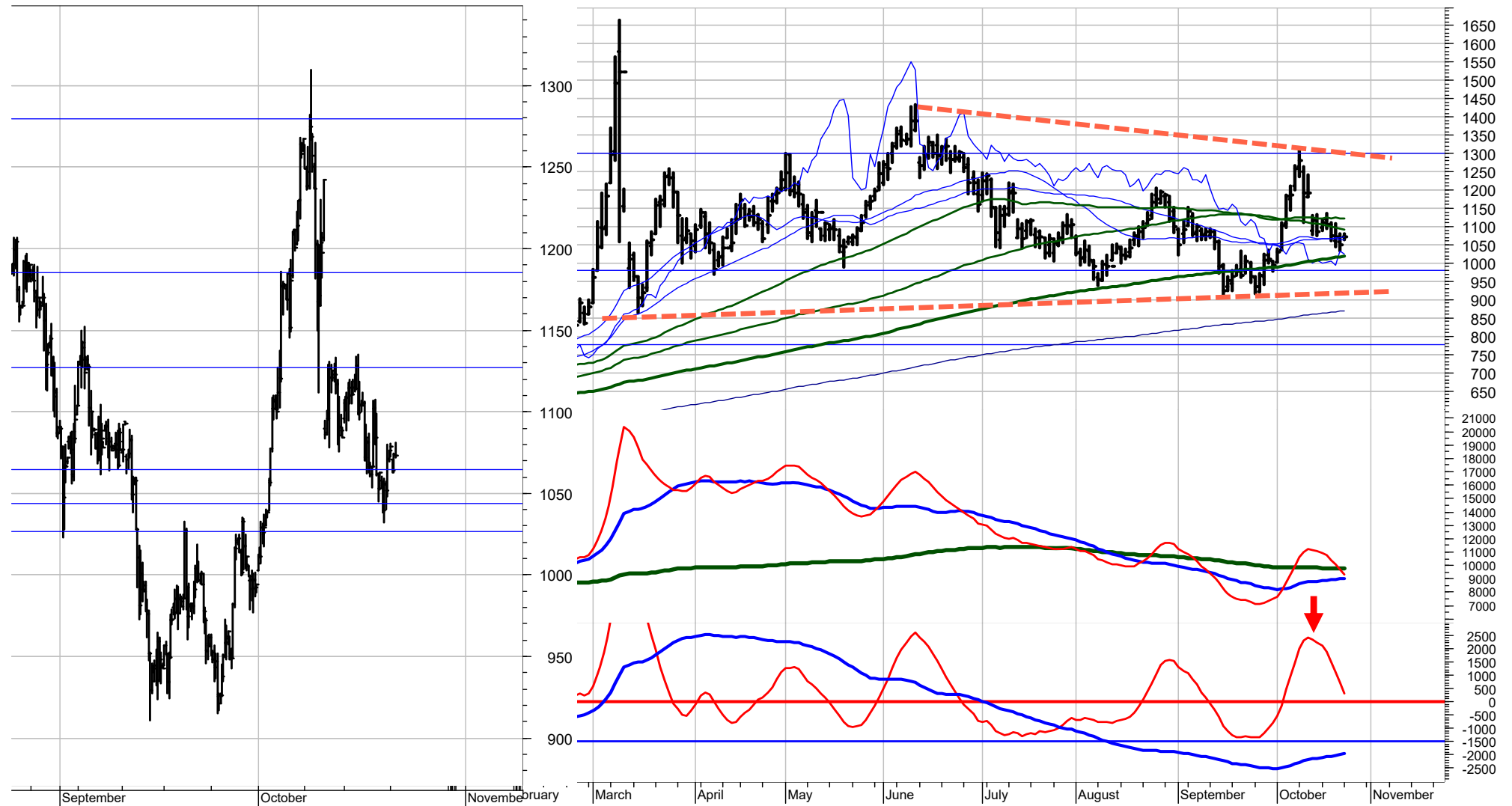
Brent Crude Oil is correcting part of its most recent rebound from 84 to 99. I am watching the resistances at 97 and 100.50 for evidence of more strength while watching the supports at 89 and 87 for signals of the resumption of the long-term downtrend. For now, the long-term downtrend remains intact. The medium-term model upgrade would be confirmed only if Brent breaks above 97.



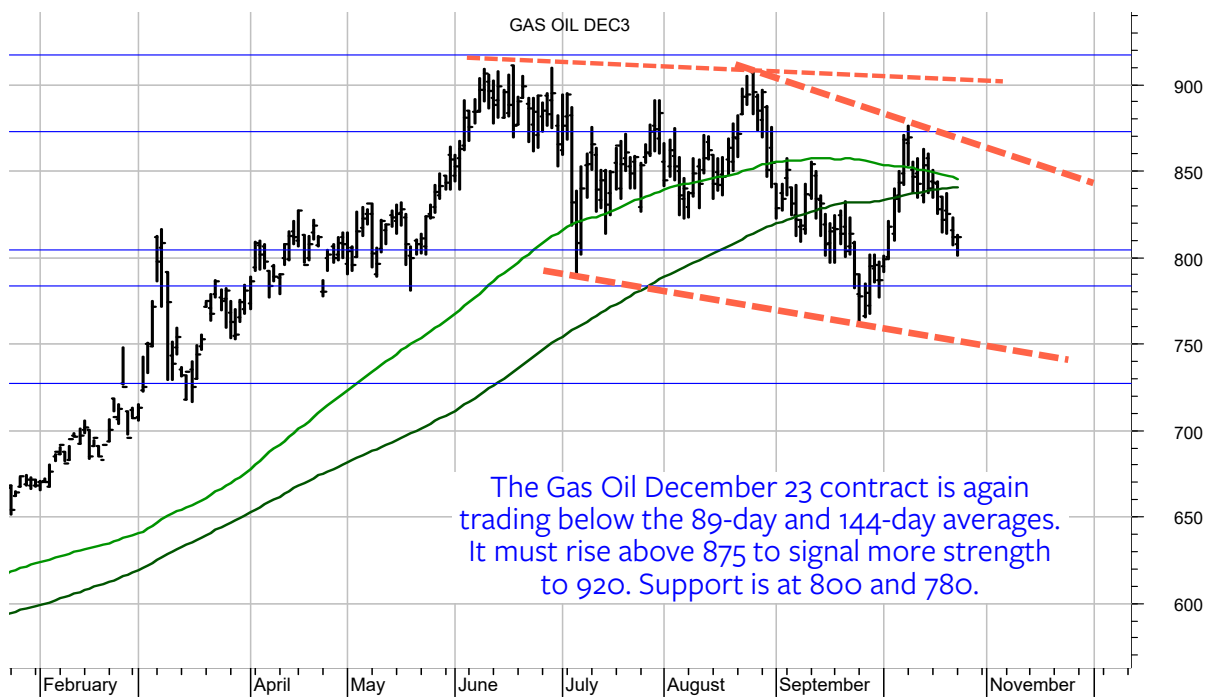
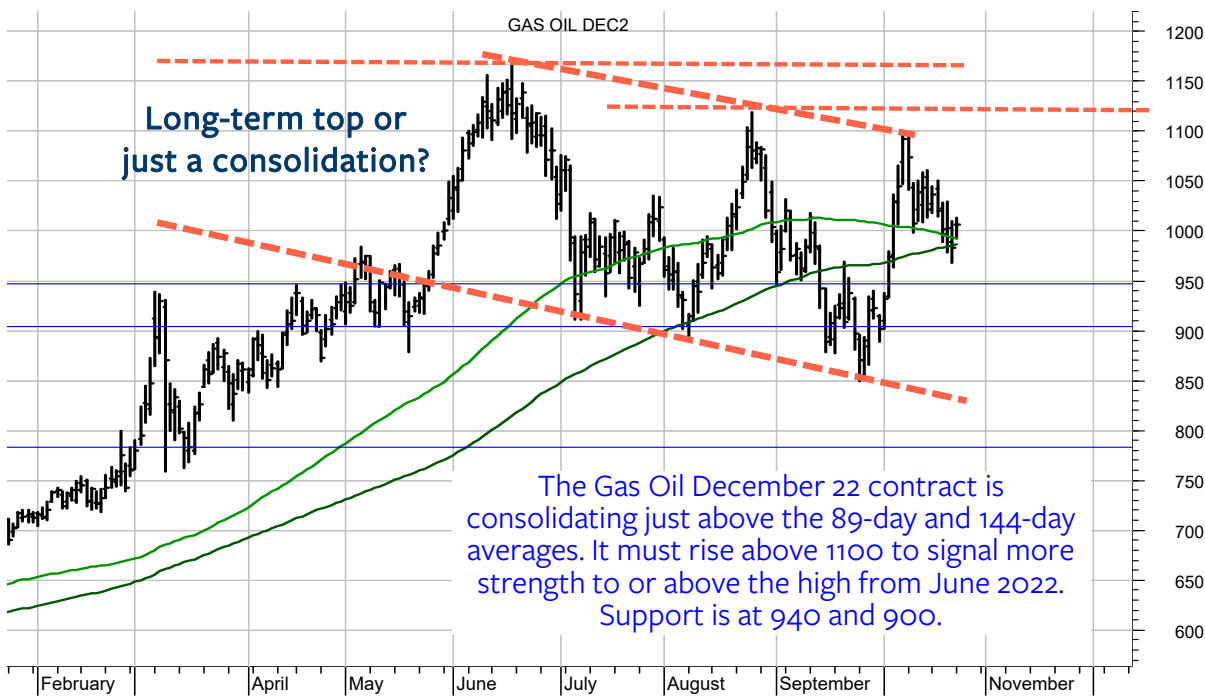
Gas Oil – Continuous Future (November 2022) (LGOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	GAS OIL CONTINUOUS	LLECS00	1'050.50	-	+	dd-

The Gas Oil Continuous Future could break its sideways pattern from March 2022 to the downside if the major support at 930 is broken. Long-term resistance is at 1190 and 1280.



Gas Oil Forward Contracts to December 2027

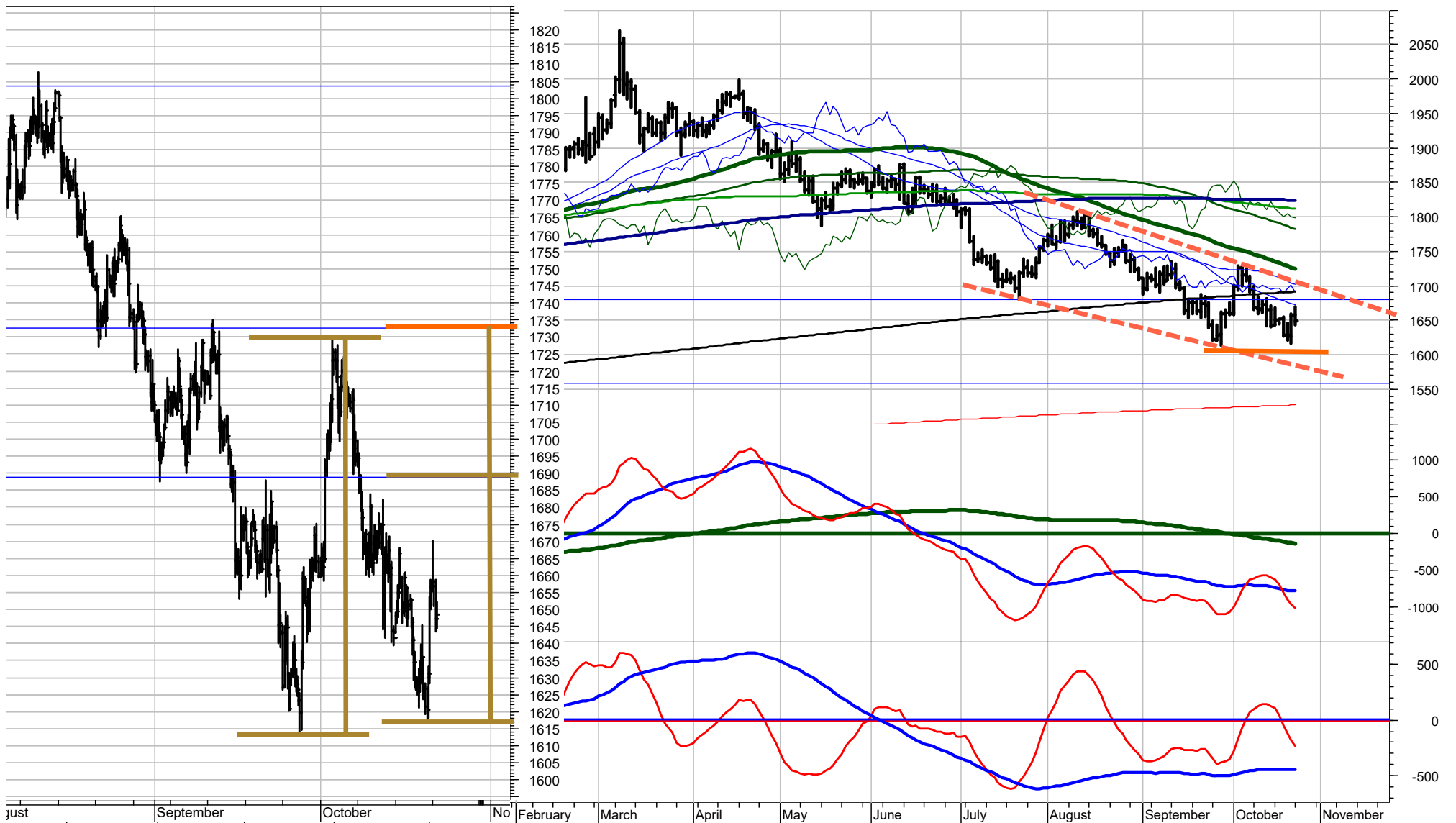


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
78%	ICE-GAS OIL NOV 2022	LLE1122	1050.50	+	+	do
33%	ICE-GAS OIL DEC 2022	LLE1222	983.25	dd-	+	dd-
33%	ICE-GAS OIL JAN 2023	LLE0123	958.00	dd-	+	dd-
33%	ICE-GAS OIL FEB 2023	LLE0223	935.75	dd-	+	dd-
17%	ICE-GAS OIL MAR 2023	LLE0323	910.75	dd-	do	dd-
17%	ICE-GAS OIL APR 2023	LLE0423	885.25	d-	do	dd-
17%	ICE-GAS OIL MAY 2023	LLE0523	868.00	d-	do	dd-
17%	ICE-GAS OIL JUN 2023	LLE0623	857.75	d-	do	dd-
0%	ICE-GAS OIL JUL 2023	LLE0723	849.50	d-	dd-	dd-
0%	ICE-GAS OIL AUG 2023	LLE0823	841.50	d-	dd-	dd-
0%	ICE-GAS OIL SEP 2023	LLE0923	834.50	d-	dd-	dd-
0%	ICE-GAS OIL OCT 2023	LLE1023	827.75	d-	dd-	dd-
0%	ICE-GAS OIL NOV 2023	LLE1123	820.00	d-	dd-	dd-
0%	ICE-GAS OIL DEC 2023	LLE1223	812.00	d-	dd-	dd-
0%	ICE-GAS OIL JAN 2024	LLE0124	805.75	d-	dd-	dd-
0%	ICE-GAS OIL FEB 2024	LLE0224	800.00	-	d-	dd-
0%	ICE-GAS OIL MAR 2024	LLE0324	793.75	-	d-	dd-
0%	ICE-GAS OIL APR 2024	LLE0424	785.75	-	d-	dd-
0%	ICE-GAS OIL MAY 2024	LLE0524	777.75	-	d-	dd-
0%	ICE-GAS OIL JUN 2024	LLE0624	771.00	-	d-	dd-
0%	ICE-GAS OIL JUL 2024	LLE0724	767.00	-	d-	dd-
0%	ICE-GAS OIL AUG 2024	LLE0824	764.00	-	d-	dd-
0%	ICE-GAS OIL SEP 2024	LLE0924	761.75	-	d-	dd-
0%	ICE-GAS OIL OCT 2024	LLE1024	760.00	-	d-	dd-
0%	ICE-GAS OIL NOV 2024	LLE1124	756.00	-	d-	dd-
0%	ICE-GAS OIL DEC 2024	LLE1224	751.75	-	d-	dd-
0%	ICE-GAS OIL JAN 2025	LLE0125	749.50	-	d-	dd-
0%	ICE-GAS OIL FEB 2025	LLE0225	747.50	-	d-	dd-
0%	ICE-GAS OIL MAR 2025	LLE0325	744.75	-	d-	dd-
0%	ICE-GAS OIL APR 2025	LLE0425	742.25	-	d-	dd-
0%	ICE-GAS OIL MAY 2025	LLE0525	739.75	-	-	dd-
0%	ICE-GAS OIL JUN 2025	LLE0625	737.25	-	-	dd-
0%	ICE-GAS OIL JUL 2025	LLE0725	734.75	-	-	dd-
0%	ICE-GAS OIL AUG 2025	LLE0825	732.50	-	-	dd-
0%	ICE-GAS OIL SEP 2025	LLE0925	730.25	-	-	dd-
0%	ICE-GAS OIL OCT 2025	LLE1025	728.50	-	d-	dd-
0%	ICE-GAS OIL NOV 2025	LLE1125	727.00	-	d-	dd-
0%	ICE-GAS OIL DEC 2025	LLE1225	725.75	-	d-	dd-
0%	ICE-GAS OIL JAN 2026	LLE0126	724.50	-	d-	dd-
0%	ICE-GAS OIL FEB 2026	LLE0226	723.75	-	d-	dd-
0%	ICE-GAS OIL MAR 2026	LLE0326	723.25	-	d-	dd-
0%	ICE-GAS OIL APR 2026	LLE0426	722.75	-	d-	dd-
0%	ICE-GAS OIL MAY 2026	LLE0526	722.25	-	d-	dd-
0%	ICE-GAS OIL JUN 2026	LLE0626	721.25	-	d-	dd-
0%	ICE-GAS OIL JUL 2026	LLE0726	721.00	-	d-	dd-
0%	ICE-GAS OIL AUG 2026	LLE0826	720.50	-	d-	dd-
0%	ICE-GAS OIL SEP 2026	LLE0926	720.00	-	d-	dd-
0%	ICE-GAS OIL OCT 2026	LLE1026	719.75	-	d-	dd-
0%	ICE-GAS OIL NOV 2026	LLE1126	719.25	-	d-	dd-
0%	ICE-GAS OIL DEC 2026	LLE1226	718.75	-	d-	dd-
0%	ICE-GAS OIL JAN 2027	LLE0127	718.50	-	d-	dd-
0%	ICE-GAS OIL FEB 2027	LLE0227	718.25	-	d-	dd-
0%	ICE-GAS OIL MAR 2027	LLE0327	718.00	-	d-	dd-
0%	ICE-GAS OIL APR 2027	LLE0427	717.75	-	d-	dd-
0%	ICE-GAS OIL MAY 2027	LLE0527	717.50	-	d-	dd-
0%	ICE-GAS OIL JUN 2027	LLE0627	717.25	-	d-	dd-
0%	ICE-GAS OIL AUG 2027	LLE0827	717.25	-	d-	dd-
0%	ICE-GAS OIL SEP 2027	LLE0927	717.00	-	d-	dd-
0%	ICE-GAS OIL OCT 2027	LLE1027	717.00	-	d-	dd-
0%	ICE-GAS OIL NOV 2027	LLE1127	716.75	-	d-	dd-
0%	ICE-GAS OIL DEC 2027	LLE1227	716.25	-	d-	dd-

Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'642.40	-	uO	-

Gold must rise above the resistances at 1690, 1735 and 1805 to signal a reversal to the medium-term and long-term downtrend.

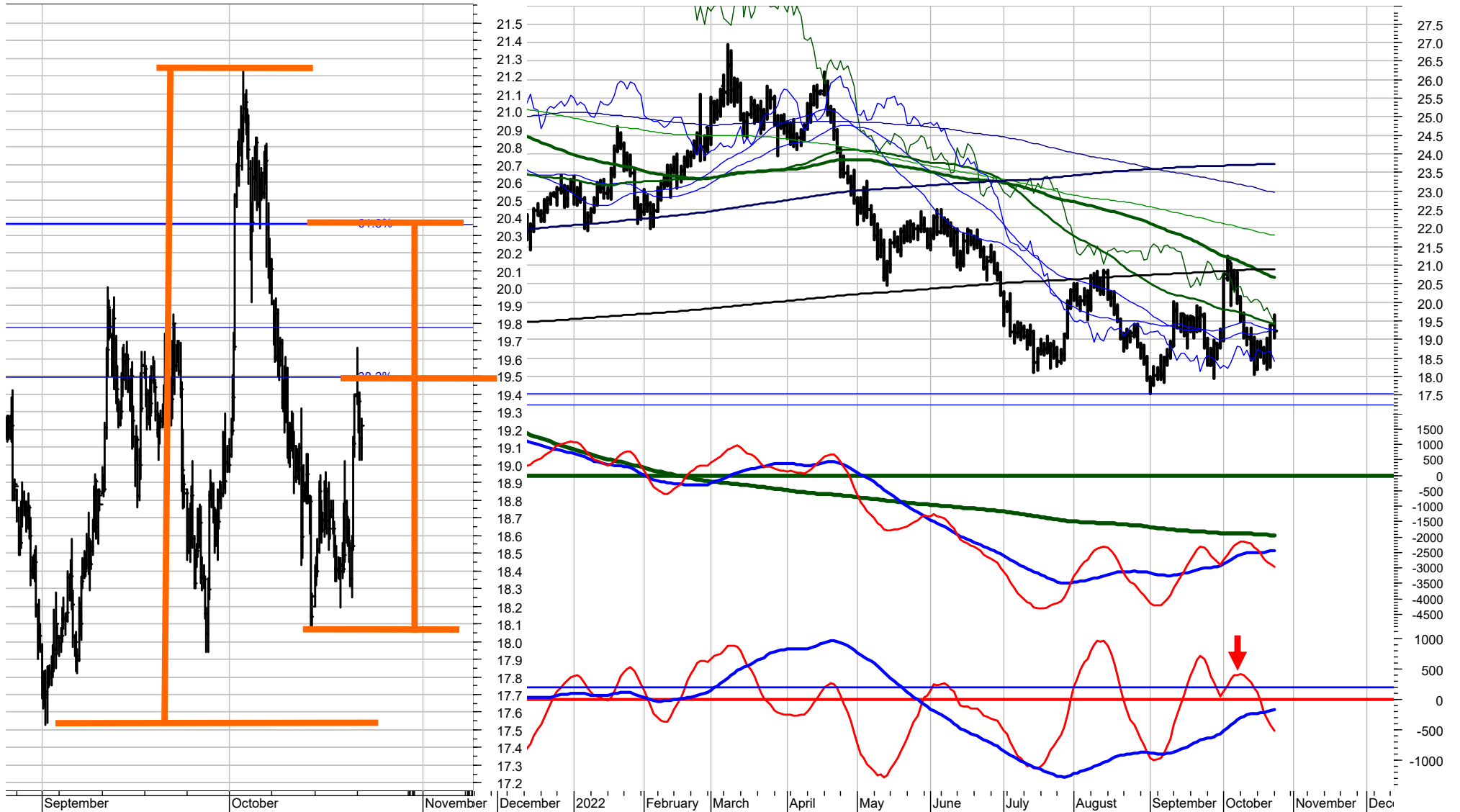


Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	19.05	-	UO	-

Silver has rebounded to the resistance range between 19.50 and 19.80.

The long-term downtrend remains in place unless the resistances at 19.80 and 20.40 are broken.



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 78%.

The Short-term Model is NEUTRAL with the Score at 50%.

The Medium-term Model is POSITIVE with the Score at 80%.

The Long-term Model is POSITIVE with the Score at 88%.

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
100%	USD / CHINESE YUAN	UP
100%	USD / COLUMBIAN PESO	UP
100%	USD / INDONESIAN RUPIAH	UP
100%	USD / JAPANESE YEN	UP
100%	USD / SOUTH KOREAN WON	UP
100%	USD / SWEDISH KRONA	UP
100%	USD / TAIWANESE DOLLAR	UP
100%	USD / THAI BAHT	UP
94%	USD / ARGENTINIAN PESO	UP
94%	USD / AUSTRALIAN DOLLAR	UP
94%	USD / BRITISH POUND	UP
94%	USD / INDIAN RUPEE	UP
94%	USD / SWISS FRANC	UP
89%	USD / CANADIAN DOLLAR	UP
83%	USD / CHILEAN PESO	UP
83%	USD / N. ZEALAND DOLLAR	UP
83%	USD / NORWEGIAN KRONE	UP
83%	USD / SINGAPORE DOLLAR	UP
83%	USD / SOUTH AFRICAN RAND	UP
72%	USD / BULGARIAN LEVI	UP
72%	USD / CROATIAN KUNA	UP
72%	USD / CZECH KORUNA	UP
72%	USD / DANISH KRONE	UP
72%	USD / EURO	UP
72%	USD / HONG KONG DOLLAR	UP
67%	USD / HUNGARY FORINT	UP
67%	USD / PERUVIAN SOL	UP
67%	USD / PHILIPPINE PESO	UP
67%	USD / POLISH ZLOTY	UP
67%	USD / ROMANIAN LEU	UP
67%	USD / RUSSIAN ROUBLE	UP
67%	USD / TURKISH LIRA	UP
17%	USD / BRAZILIAN REAL	DOWN
17%	USD / MALAYSIAN RINGGIT	DOWN
6%	USD / MEXICAN PESO	DOWN
77.62%		

UP	32
DOWN	3
FLAT	0
	35

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	1	1	0
2	0	1	1
2	0	1	1
1	0	0	1
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
3	1	1	1
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	0	0	1
2	0	1	1
1	1	0	0
0	0	0	0
1	1	0	0
1	1	0	0
50.48%			
	18	17	18
	17	18	17
	35	35	35
	51%	49%	51%
	49%	51%	49%
	100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
2	0	1	1
0	0	0	0
1	1	0	0
0	0	0	0
80.00%			
	20	32	32
	15	3	3
	35	35	35
	57%	91%	91%
	43%	9%	9%
	100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
1	0	1	0
2	0	1	1
1	0	0	1
0	0	0	0
0	0	0	0
87.62%			
	28	32	32
	7	3	3
	35	35	35
	80%	91%	91%
	20%	9%	9%
	100%	100%	100%

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

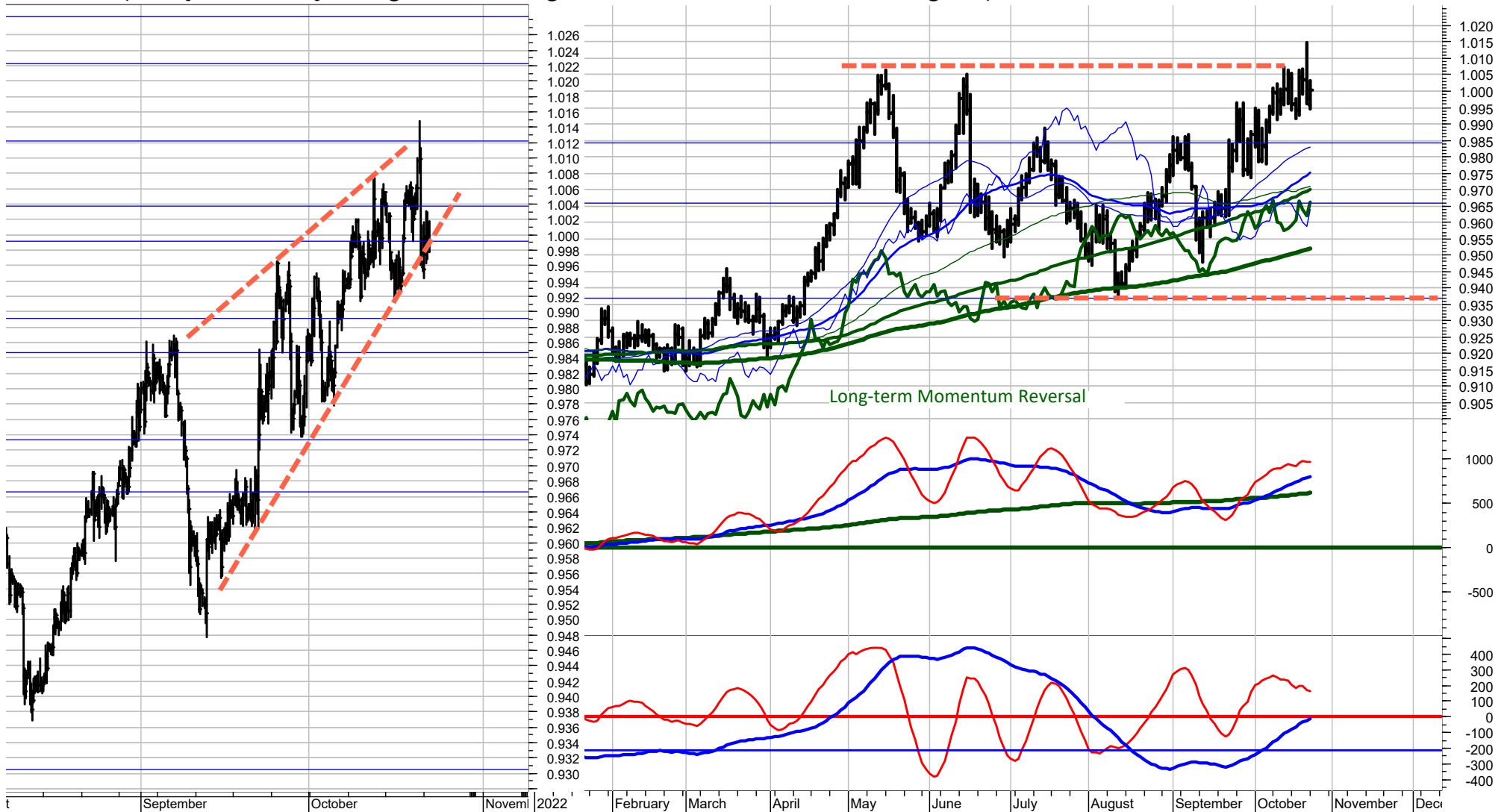
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/British pound	EURGBP=	0.8722	+	+	uu+
100%	Euro/Chinese yuan	EURCNY=	7.0599	+	+	+
100%	Euro/Japanese yen	EURJPY=	145.6900	+	+	+
100%	Euro/Swedish krona	EURSEK=	11.03	+	+	+
100%	US DOLLAR/Chinese Yuan	CNY=	7.2399	+	+	+
100%	US DOLLAR/Indonesia Rupiah	IDR=	15'630	+	+	+
100%	US DOLLAR/Japanese Yen	JPY=	147.64	+	+	+
100%	US DOLLAR/Korean Won	KRW=	1'428.32	+	+	+
100%	US DOLLAR/Swedish Krona	SEK=	11.1866	+	+	+
100%	US DOLLAR/Taiwan Dollar	TWD=	32.0770	+	+	+
94%	US DOLLAR/Argentine Peso	ARS=	153.79	+	+	+
94%	US DOLLAR/Indian Rupee	INR=	82.53	+	+	+
94%	US DOLLAR/Swiss Franc	CHF=	0.9976	+	+	+
89%	US DOLLAR/Canadian Dollar	CAD=	1.3638	+	+	do
83%	Swiss franc /Japanese yen	CHFJPY=	149.41	+	+	+
83%	US DOLLAR/Norwegian Krone	NOK=	10.4712	+	+	d-
83%	US DOLLAR/Singapore Dollar	SGD=	1.4146	+	+	-
83%	US DOLLAR/South Africa Rand	ZAR=	18.1092	+	+	+
72%	Euro/SwissFranc	EURCHF=	0.9838	uo	+	+
72%	Swiss franc / Swedish krona	CHFSEK=R	11.2090	+	+	uo
67%	US DOLLAR/Russia Rouble	RUB=	60.6500	o	+	do
67%	US DOLLAR/Turkish Lira	TRY=	18.5884	+	+	+
61%	British pound / Swiss franc	GBPCHF=	1.1277	-	+	+
39%	Euro/Russian Ruble	EURRUB=	59.52	d-	+	do
28%	Euro/US DOLLAR	EUR=	0.9860	-	o	u+
17%	New Zealand \$/US DOLLAR	NZD=	0.5748	-	-	u+
17%	US DOLLAR/Brazilian Real	BRL=	5.1605	do	dd-	do
6%	Australian Dollar/US DOLLAR	AUD=	0.6377	-	-	o
6%	British Pound/US DOLLAR	GBP=	1.1302	-	-	do
6%	US DOLLAR/Mexican Peso	MXN=	19.9090	-	-	uo

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Australian Dollar/US DOLLAR	AUD=	0.6377	-	-	o
61%	British pound / Swiss franc	GBPCHF=	1.1277	-	+	+
6%	British Pound/US DOLLAR	GBP=	1.1302	-	-	do
100%	Euro/British pound	EURGBP=	0.8722	+	+	uu+
100%	Euro/Chinese yuan	EURCNY=	7.0599	+	+	+
100%	Euro/Japanese yen	EURJPY=	145.6900	+	+	+
39%	Euro/Russian Ruble	EURRUB=	59.52	d-	+	do
100%	Euro/Swedish krona	EURSEK=	11.03	+	+	+
72%	Euro/SwissFranc	EURCHF=	0.9838	uo	+	+
28%	Euro/US DOLLAR	EUR=	0.9860	-	o	u+
17%	New Zealand \$/US DOLLAR	NZD=	0.5748	-	-	u+
72%	Swiss franc / Swedish krona	CHFSEK=R	11.2090	+	+	uo
83%	Swiss franc /Japanese yen	CHFJPY=	149.41	+	+	+
94%	US DOLLAR/Argentine Peso	ARS=	153.79	+	+	+
17%	US DOLLAR/Brazilian Real	BRL=	5.1605	do	dd-	do
89%	US DOLLAR/Canadian Dollar	CAD=	1.3638	+	+	do
100%	US DOLLAR/Chinese Yuan	CNY=	7.2399	+	+	+
94%	US DOLLAR/Indian Rupee	INR=	82.53	+	+	+
100%	US DOLLAR/Indonesia Rupiah	IDR=	15'630	+	+	+
100%	US DOLLAR/Japanese Yen	JPY=	147.64	+	+	+
100%	US DOLLAR/Korean Won	KRW=	1'428.32	+	+	+
6%	US DOLLAR/Mexican Peso	MXN=	19.9090	-	-	uo
83%	US DOLLAR/Norwegian Krone	NOK=	10.4712	+	+	d-
67%	US DOLLAR/Russia Rouble	RUB=	60.6500	o	+	do
83%	US DOLLAR/Singapore Dollar	SGD=	1.4146	+	+	-
83%	US DOLLAR/South Africa Rand	ZAR=	18.1092	+	+	+
100%	US DOLLAR/Swedish Krona	SEK=	11.1866	+	+	+
94%	US DOLLAR/Swiss Franc	CHF=	0.9976	+	+	+
100%	US DOLLAR/Taiwan Dollar	TWD=	32.0770	+	+	+
67%	US DOLLAR/Turkish Lira	TRY=	18.5884	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Swiss Franc	CHF=	0.9976	+	+	+

The US dollar has been forming a Wedge since the low in August. It could have registered a more important top on 21.10.2022 at 1.0140 to 50, which is the level, which I had projected last week. For now, a breakout was negated and a break below 0.9840 and 0.9740 to 0.9660 would mean that the US dollar has turned medium-term down. Note that the US dollar would trigger a long-term downtrend if the 3 long-term indicators (89-day and 144-day averages and the long-term momentum reversal, marked green) are broken between 0.97 and 0.95.

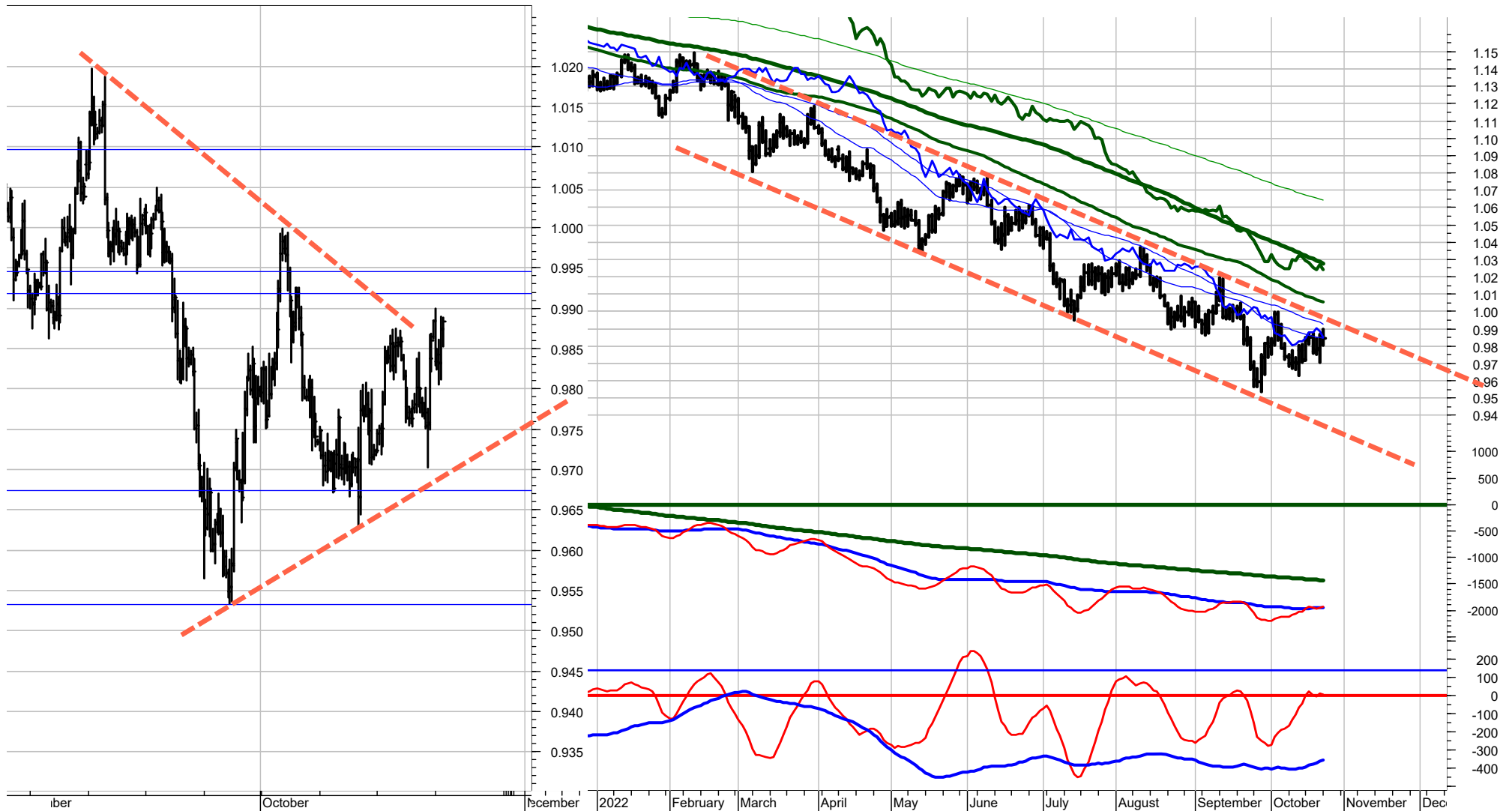


US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	Euro/US DOLLAR	EUR=	0.9860	-	0	U+

The key levels to watch are the resistances at 0.9950 and 1.01 for more Euro strength and the supports at 0.9670 and 0.9530 for more Euro weakness.

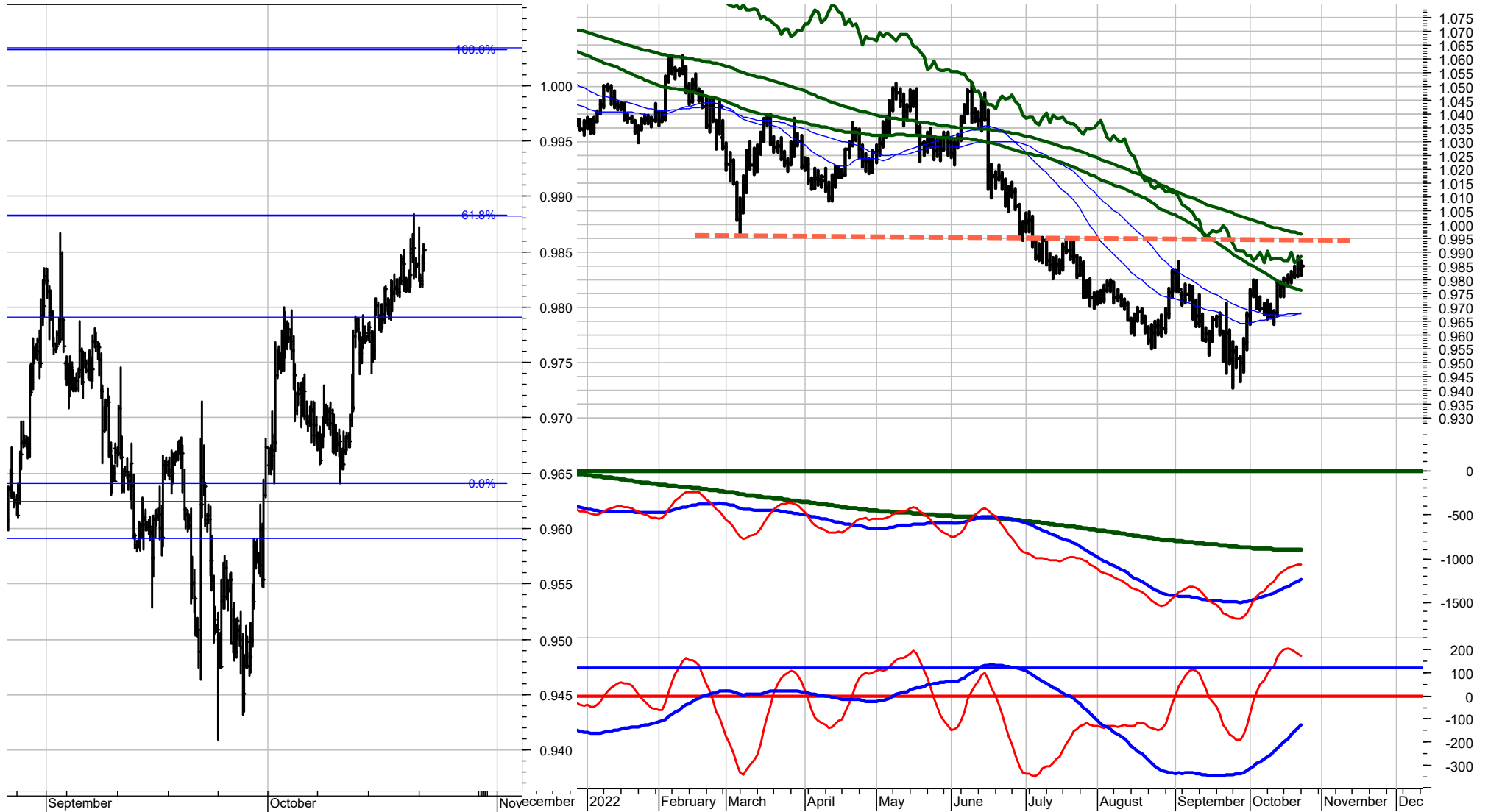
Note that the Euro would trigger a long-term uptrend if the 3 long-term indicators (89-day and 144-day averages and the long-term momentum reversal, marked green) are broken between 1.0050 and 1.03.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	Euro/SwissFranc	EURCHF=	0.9838	UO	+	+

The Euro extended its rally from the low in late September to the resistance, which I had projected at 0.9880. I am still looking for another short-term decline to see if the supports at 0.9620 to 0.9580 hold. If they do, the Euro could form an inverse head and shoulder bottom and trigger a long-term uptrend signal if the 3 long-term indicators (89-day and 144-day averages and the long-term momentum reversal, marked green) are broken between 0.9750 (already broken) and 0.99 and 0.9950 to 1.00.



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

The long-term downtrend in most Cryptos remains in place. Most currencies had been trading in a neutral range from late June to late September when most cryptos resumed their downtrend. The model ratings below mirror the most recent decline. Thus, I am waiting for the medium-term downtrend to signal a bottom.

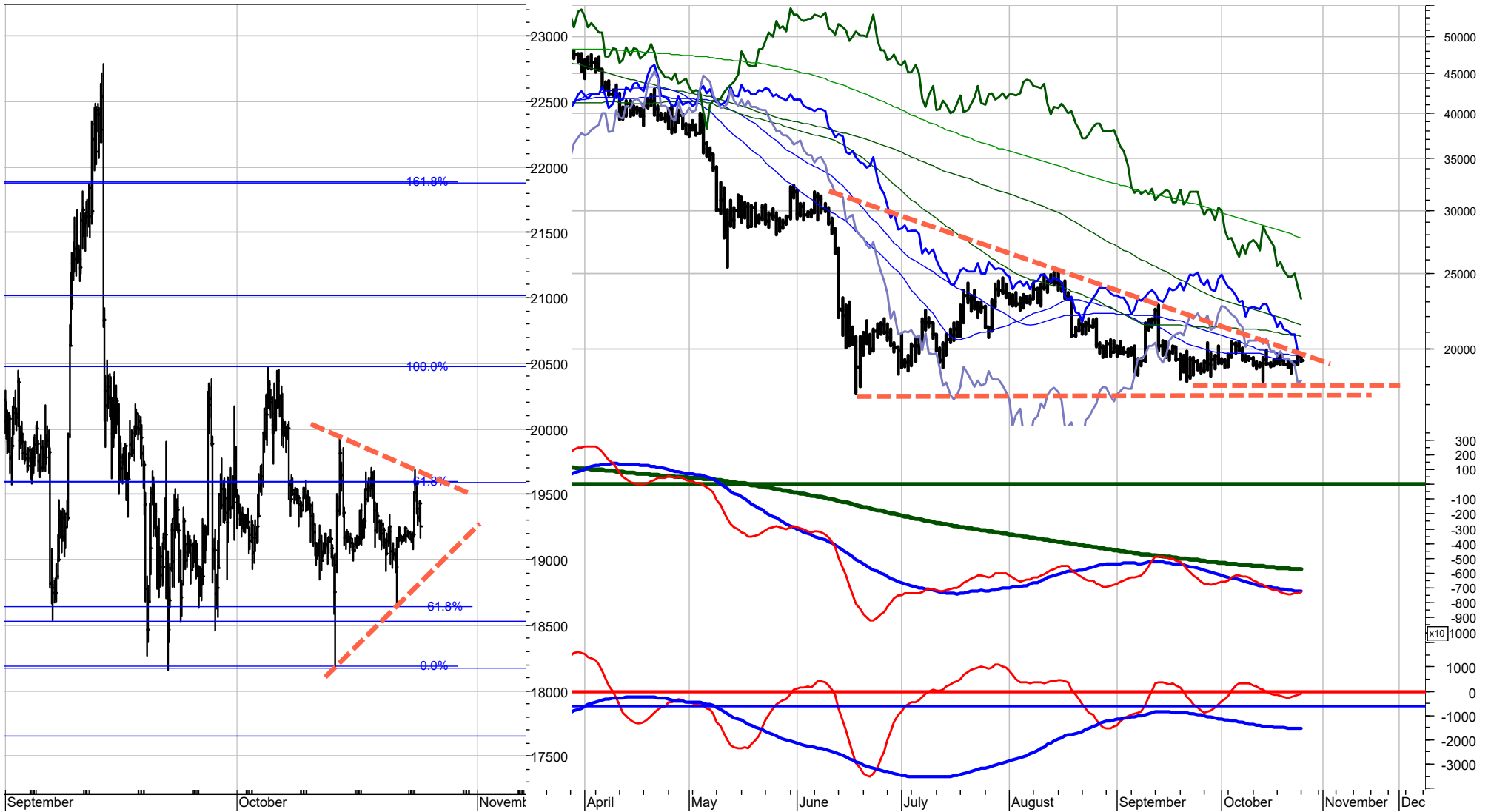
SCORE	CURRENCY
72%	USD TO RIPPLE CRYPTO
17%	USD TO BITCOIN CASH CRYPTO
17%	USD TO BITCOIN CRYPTO
17%	USD TO SANTIMENT CRYPTO
17%	USD TO STELLAR CRYPTO
17%	USD TO TRONIX CRYPTO
11%	USD TO AUGUR CRYPTO
11%	USD TO CHAINLINK CRYPTO
11%	USD TO DAI CRYPTO
11%	USD TO EOS CRYPTO
11%	USD TO POLKADOT CRYPTO
6%	USD TO IOTA CRYPTO
6%	USD TO OMISEGO CRYPTO
6%	USD TO ZCASH CRYPTO
0%	USD TO oX CRYPTO
0%	USD TO BASIC ATTENTN TOKEN CRYPTO
0%	USD TO BINANCE COIN 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 ETHEREUM CLASSIC CRYPTO
0%	USD TO ETHEREUM 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 QUANTUM CRYPTO
0%	USD TO SOLANA CRYPTO
0%	USD TO VERGE CRYPTO
0%	USD TO WAVES CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	USD TO oX CRYPTO	ZRX=CCCL	0.2395	-	d-	d-
11%	USD TO AUGUR CRYPTO	REP=CCCL	7.2710	-	-	+
0%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.27630000	-	-	d-
0%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	269.36010000	d-	dd-	dd-
17%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	106.89000000	-	o	d-
17%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'168.51000000	-	o	dd-
0%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	16.17000000	-	-	dd-
0%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	46.18000000	-	-	d-
0%	USD TO CARDANO CRYPTO	ADA=CCCL	0.34830000	-	d-	d-
11%	USD TO CHAINLINK CRYPTO	LINK=CCCL	6.79400000	do	dd-	dd-
11%	USD TO DAI CRYPTO	DAI=CCCL	0.99940000	do	dd-	dd-
0%	USD TO DASH CRYPTO	DASH=CCCL	40.59000000	-	d-	dd-
11%	USD TO EOS CRYPTO	EOS=CCCL	1.06600000	-	-	u+
0%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	21.86000000	-	-	d-
0%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'299.79000000	-	d-	dd-
6%	USD TO IOTA CRYPTO	IOT=CCCL	0.24680000	-	d-	uo
0%	USD TO LISK CRYPTO	LSK=CCCL	0.91240000	-	d-	dd-
0%	USD TO LITECOIN CRYPTO	LTC=CCCL	51.62000000	-	d-	d-
0%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02865000	-	d-	d-
0%	USD TO MONERO CRYPTO	XMR=CCCL	141.04000000	d-	d-	dd-
0%	USD TO NEO CRYPTO	NEO=CCCL	7.81800000	-	d-	d-
6%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.57700000	-	d-	o
11%	USD TO POLKADOT CRYPTO	DOT=CCCL	5.84100000	o	d-	d-
0%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.62100000	-	d-	d-
72%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.45210000	+	+	dd-
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	o	-
0%	USD TO SOLANA CRYPTO	SOL=CCCL	28.03999000	-	d-	d-
17%	USD TO STELLAR CRYPTO	XLM=CCCL	0.11040000	d-	do	dd-
17%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06151000	-	do	dd-
0%	USD TO VERGE CRYPTO	XVG=CCCL	0.00311400	-	dd-	dd-
0%	USD TO WAVES CRYPTO	WAVES=CCCL	3.17500000	-	-	d-
6%	USD TO ZCASH CRYPTO	ZEC=CCCL	52.06000000	-	d-	o

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 to 18.1k, 17.6k, and 16k to 15.5ok.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'168,51000000	-	0	dd-



Disclaimer

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

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

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

Sources

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

Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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