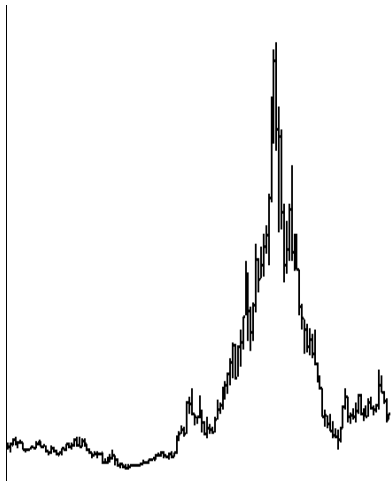




GLOBAL CHART OUTLOOK



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

31st October 2022

Issue 2022 / # 42

The Financial Markets and Economic Seasonality Model – The Four Seasons

[For a better understanding of my Chart Outlook, I am reprinting my Seasonality Model for the many new subscribers and trial subscribers.](#)

Nature provides the best guidelines if it comes to cyclicity and seasonality. It can also be applied to understanding the most important aspects of economics and the financial markets. The first you can take from the model is that there is not just Inflation and Deflation. This would be such as there was only Summer and Winter. In fact, there are four seasons:

SPRING = REFLATION
 SUMMER = INFLATION
 AUTUMN = DISINFLATION
 WINTER = DEFLATION

REFLATION: This is where a new cycle starts. Growth emerges from the past Winter. Spring could not emerge without the previous Winter. When growth re-emerges **INTEREST RATES** start rising again from depressed levels (or from negative levels). Inversely, **BOND PRICES** start declining from lofty levels and enter a bear market. The **STOCK MARKET** starts recovering from its previous bear market, which in many examples, ended in a selling climax, panic and negative social mood. Disbelief is the mood of Reflation. Investors are still under the impression of the previous economic winter and as most investors are not aware of the seasonality, do not trust the spring. The fear that winter will soon come back still prevails. During springtime **COMMODITIES** emerge from the previous decline and enter a new bull market. The **CONSUMER PRICE INDEX**, which is the lagging indicator, comes last. But the CPI too, in Spring emerges from its past decline and starts rising again.

As you realize, this Seasonality Model of Reflation to Deflation is made up by four financial market series and only one economic indicator. This is because the economic indicators are positioned between the financial markets and the Consumer Price Index.

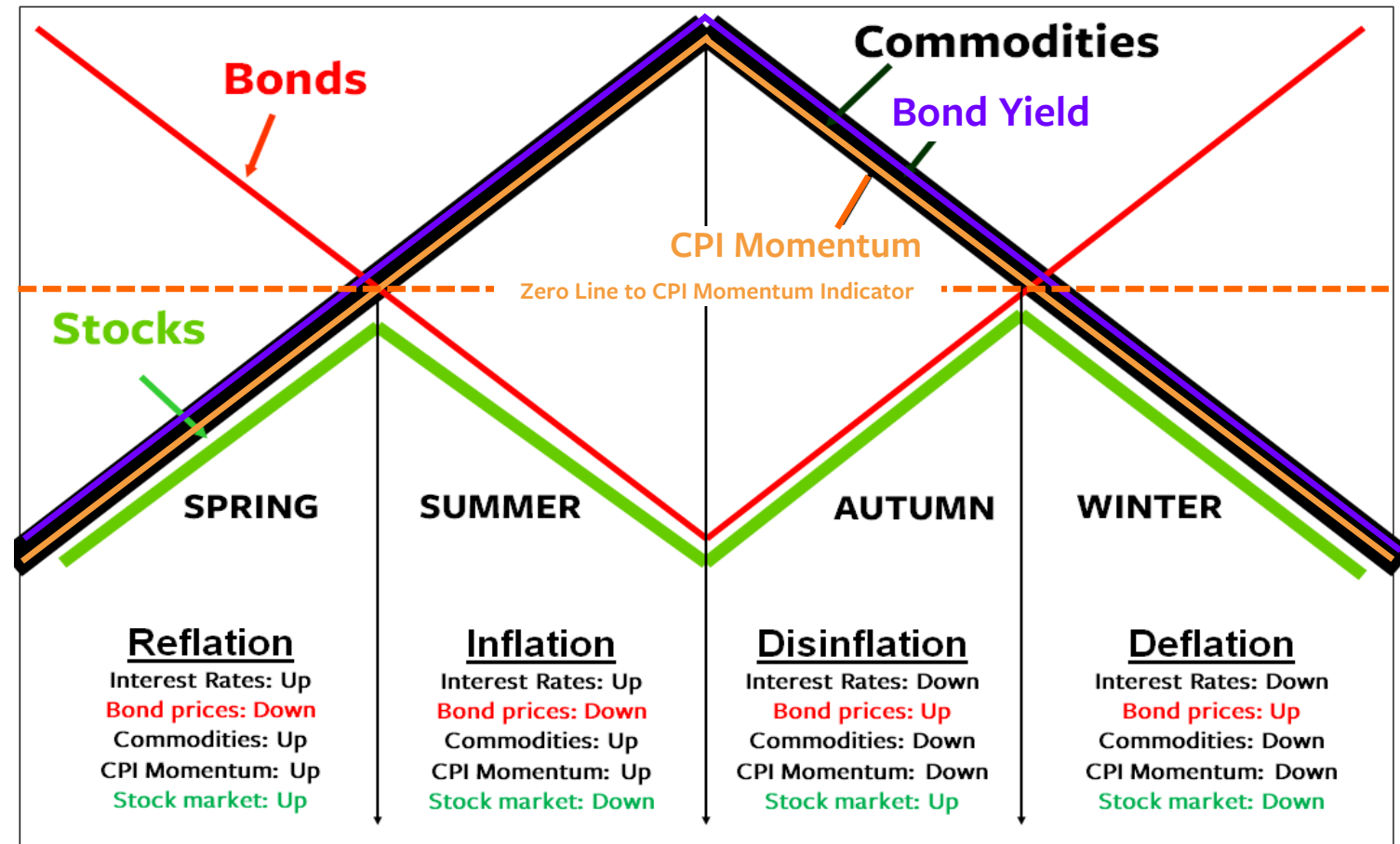
INFLATION: This is where the Cycle shifts from normal growth to excess and overheating. Interest rates, commodities and the CPI rise strongly while bonds decline. Equities decline as the rise in interest rates and commodities puts pressure on profit margins.

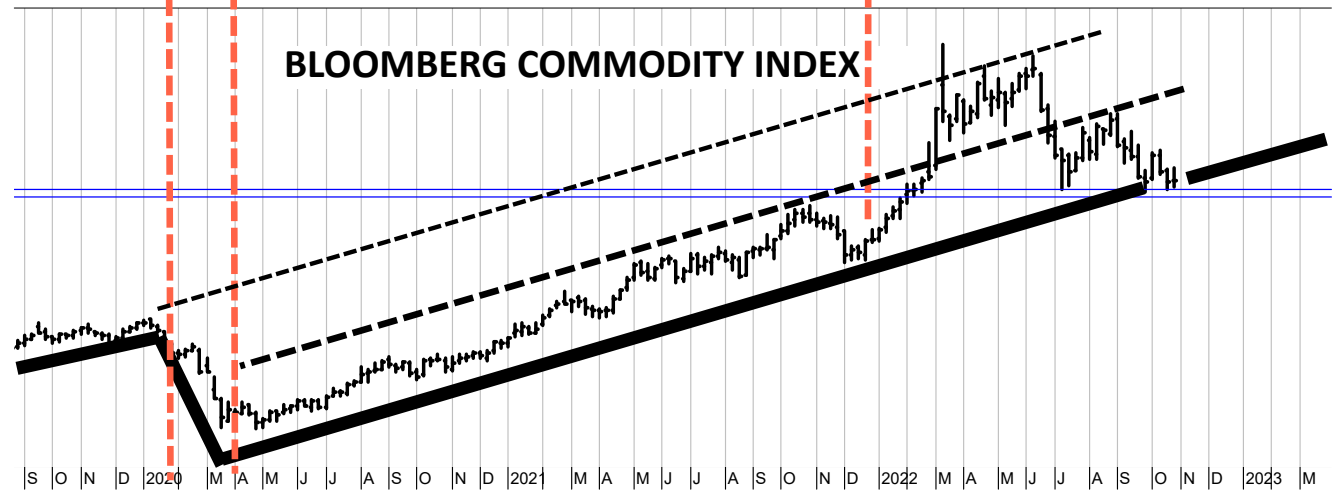
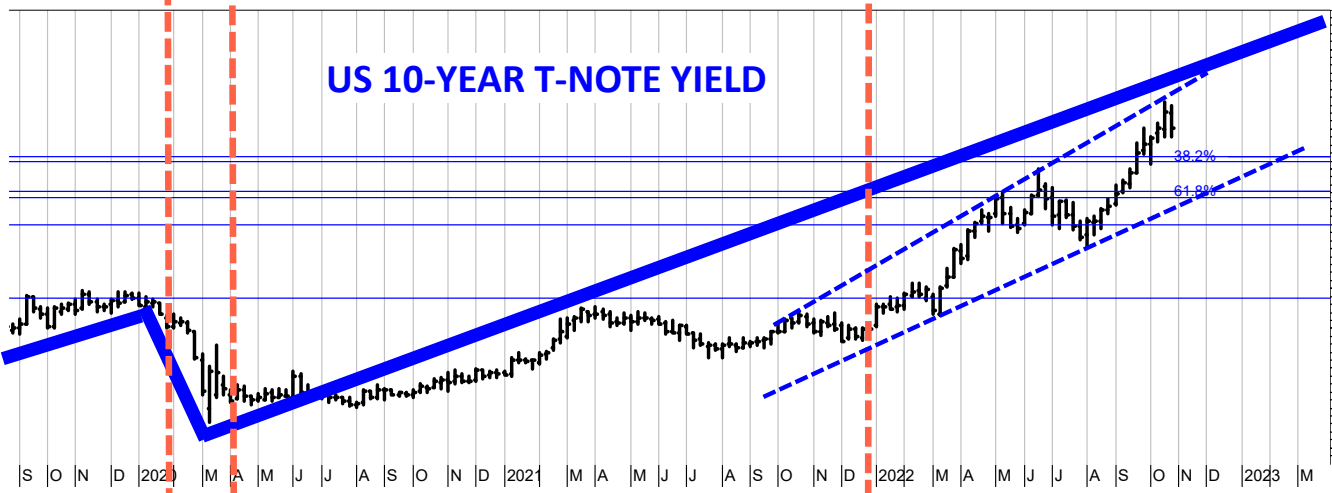
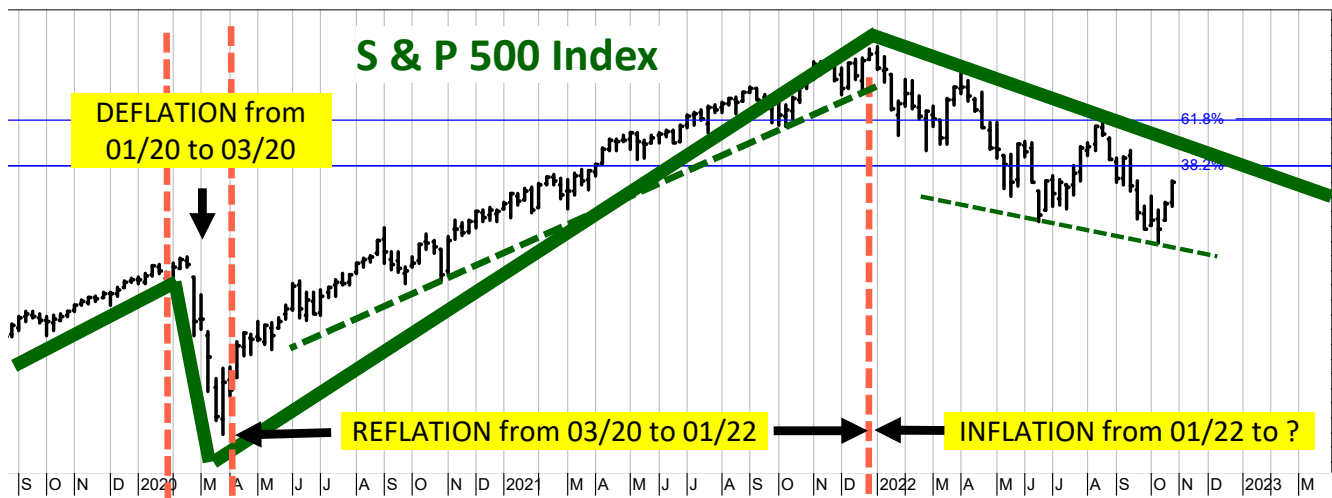
DISINFLATION: This is where the Cycle shifts from growth to decay, from expansion to contraction. Interest rates decline from peak levels. Bond prices start rising. Commodities decline and the stock market enters a bull trend.

At this point the CPI deserves a bit more space. This is because when we generally talk about Inflation or Deflation we refer to the 12-month percentage change in the underlying Index, whether it is the CPI or the Personal Consumption Expenditure Index (PCE). We are not talking about the absolute price trend as we do in interest rates, bonds, stocks or commodities. During Disinflation the absolute trend of the CPI can still rise. But, as the rise is slower as compared to the rate-of-rise during Inflation, its momentum (the percentage change) is already declining.

Thus, the model below includes not the absolute trend of the CPI but its momentum, i.e. the 12-month Rate-of-Change.

DEFLATION: This is where the Cycle shifts from autumn to winter, from contraction and recession to depression. All asset classes decline except for higher quality bonds. It is the phase where the CPI Momentum OSCILLATOR turns negative.





Over the past 4 years, the S&P 500 Index, the US 10-year Yield and the Bloomberg Commodity Index have been tracking my seasonal cycle model.

From February 2020 to March 2020 (corona crash) all three series declined sharply, undergoing the cycle phase of DEFLATION. See the previous page where Deflation is identified by the combination of declining stocks, declining yield and declining commodities.

From April 2020 to November 2021 (some markets topped in early January 2022) the three series traced out a long-term uptrend, which means they rose through the phase of REFLATION. Note on the previous page, that Reflation is identified by the combination of rising stocks, rising yield and rising commodities. Also note that in the cycle model Reflation is the phase which follows upon Deflation.

Since the equity tops in November 2021 (growth stocks) and January 2022 (value stocks) the financial markets have traveled through the phase of INFLATION. Note on the previous page, that Inflation is identified by the combination of declining stocks, rising yield and rising commodities. Also note that in the cycle model, Inflation is the phase which follows upon Reflation.

While the downtrend in the stock market and the uptrend in the yield is obvious, the behavior of the commodity index is less clear. If measured by the Ukraine war-related spike to 140.58 on 11.3.2022 the trend of the past 7 months was down. However, such a downtrend would not really be consistent with the phase of Inflation. But, now that the Index has almost fully retraced its rise in February 2022, I could make the case that the underlying trend in the commodity index remains up as long as the support range at 110 to 105 is not broken.

As always, as I do not know how long a single phase lasts, I have to be alert to a possible cycle shift.

Thus, I have to monitor the equity rebound of the last 3 weeks and the weakness in the 10-year yield, which began on 21.10.2022 at 4.34%. **For example, a cycle shift to DISINFLATION could be signaled if the S&P 500 Index breaks above 4050, if the yield falls below 3.60% and the commodity index falls below 110 to 107.** Such a cycle shift from Inflation to Disinflation could imply a higher upside potential for the stock market.

Such a potential cycle shift to Disinflation is highlighted on the next page.



The S&P 500 Index has been in a recovery rally since the low on 13.10.2022 at 3491.58. For the first 6 trading days of this rally (until 21.10.2022), the equity strength unfolded despite the continued strength in the 10-year yield. Moreover, the Yield itself registered a top on 21.10.2022 at 4.34%. From this top, the Yield started to correct and registered a minor low on 27.10.2022 at 3.90%. Thus, for the past 6 trading days, the combination of rising equities and declining yield and declining commodities, indicates that the cycle could be shifting from INFLATION to DISINFLATION. This would be the “normal” shift according to my seasonality model (see page 2). However, with only 6 trading days of declining yield, the cycle shift is very youthful and speculative.

Moreover, the Dow Jones Industrial Index last Friday recorded 6 consecutive up days. This bullish sequence could speak in favor of a higher upside potential in the stock market. However, the stock market did have 6 consecutive u days from 20.5.2022 to 27.5.2022 and shortly thereafter, it turned down to extend the long-term downtrend. Obviously, much depends on the next 1 to 2 weeks for the cycle shift to be either confirmed or negated. For a confirmation of DISINFLATION, [the SPX must rise above the resistance at 4050 and the 10-year yield must decline below the support at 3.50% and the BCI must fall below the support at 110 to 107.](#)

There are another two alternate scenarios to this shift from Inflation to Disinflation.

1) Inflation remains in place: As long as the 10-year yield does not fall below 3.6%, it could still continue to rise and break above the high from 21.10.2022 at 4.34%. Most likely, this would put more pressure on the stock market and the SPX could break below the support at 3500. This would mean that the phase of Inflation from January is still in place.

2) Shift to Deflation: The 10-year Yield and the commodities could decline and break the supports. If this decline is related to the US economy, which enters a recession, this yield and commodity weakness could signal Deflation.

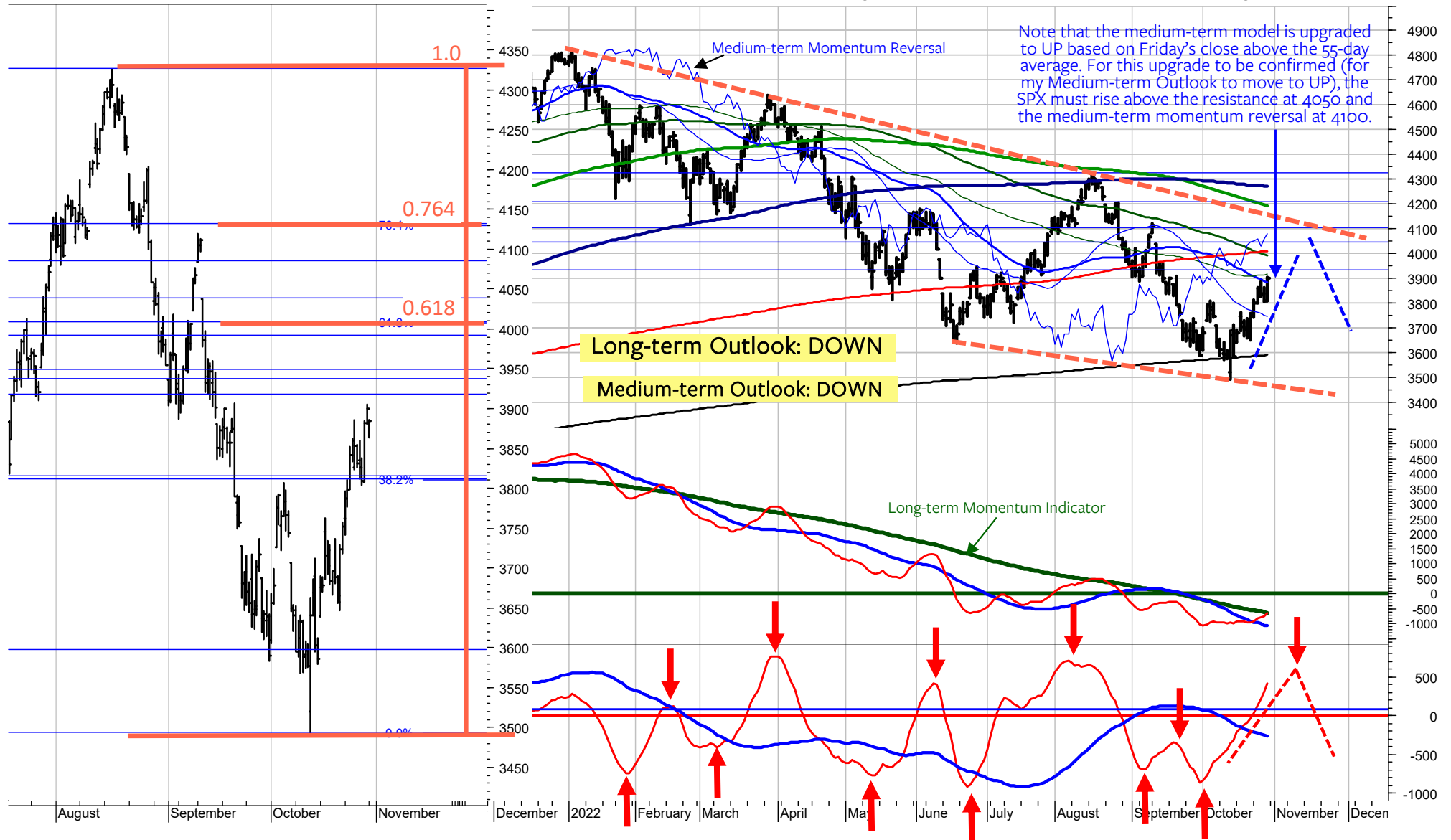
This all means that only the disinflationary scenario (rising stocks, declining yield and declining commodity index) is bullish for the stock market. If Inflation is still in place or if a recessionary Deflation is the next shift, then the stock market would resume or even accelerate the long-term downtrend from January. Now, see the S&P 500 Index on the next page.

S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
50%	S&P 500 INDEX/d	.SPX	3807.3	-	UU+	+

Friday was the 6th up day in a row in the Dow Jones Industrial Index. The last time this happened was from 20.5.2022 to 27.5.2022. That rally ended immediately thereafter, i.e. after having formed a one week short-term top. Note that the performance of the S&P 500 Index was quite similar. It is only for the 27.10.2022,

which was a down day. Otherwise, it would have matched the performance of the Dow Industrial Index. Thus, as the rally in May showed, 6 days up in a row does not mark the beginning of a new bull market. In addition, the rise in the short-term momentum indicator is already advanced and a short-term top could be registered in the first half of November. If the SPX trades below the resistances at 4050 to 4150 while the short-term momentum indicator is signaling a top, then the risk will again increase that the long-term downtrend does resume. Also note that a break above this range would confirm the medium-term model upgrade to UP.



S&P 500 Index – Pattern from 2022 (left) and 2008 (right)

The rebound in the S&P 500 Index from the low on 13.10.2022 at 3491.58 has a look that is similar to the rebound, which the SPX traced out from 15.7.2008 at 1200.44 to 8.8.2008 at 1313.15. Thus, during the rally in 2008, the SPX gained 9.4%. This compares to the gain of 11.9% for the rally from 13.10.2022 to last Friday's high at 3905.55.

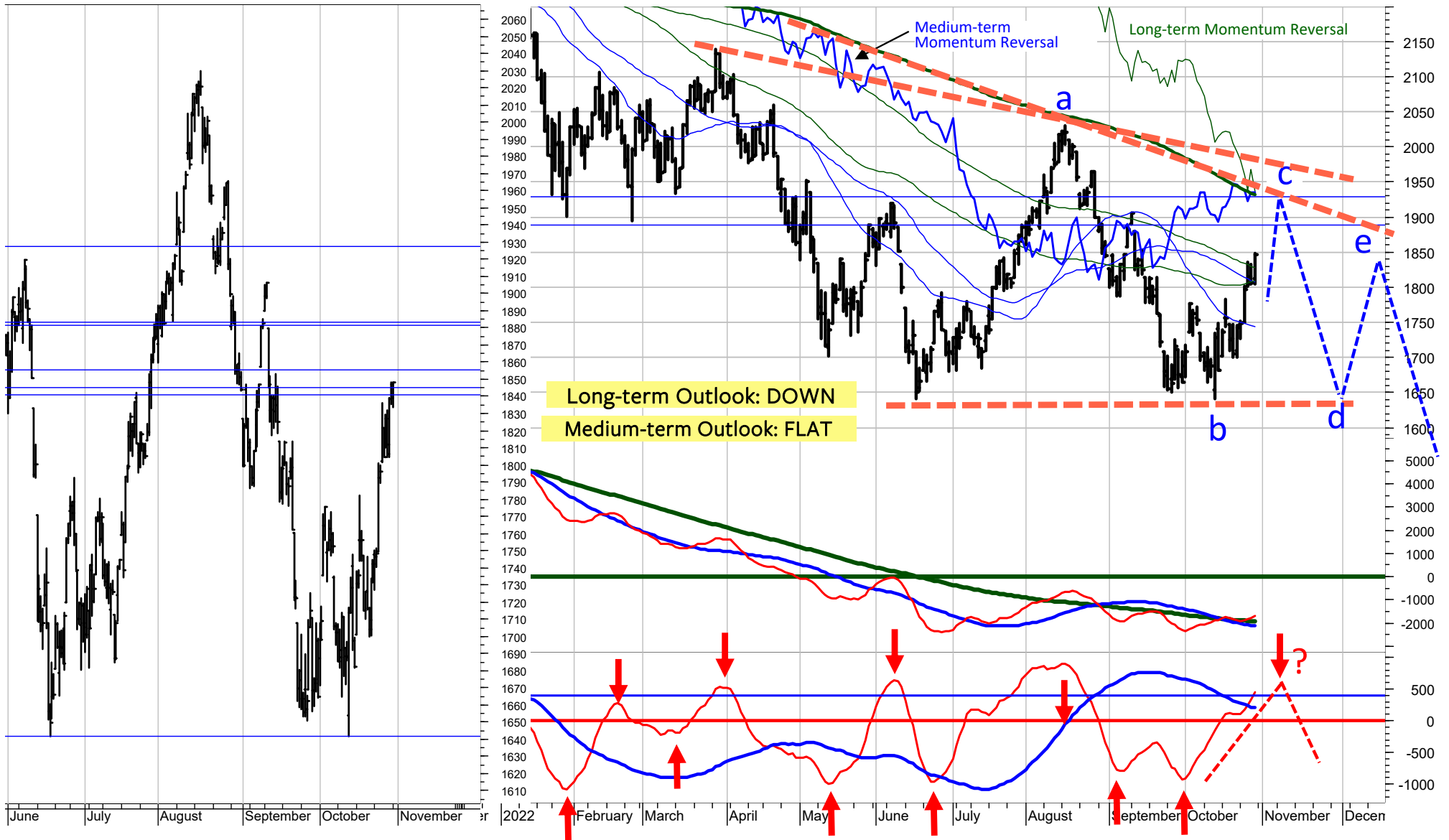
I think that the risk of a break to the downside would be clearly reduced if the SPX breaks above the resistances at 4050 to 4150.



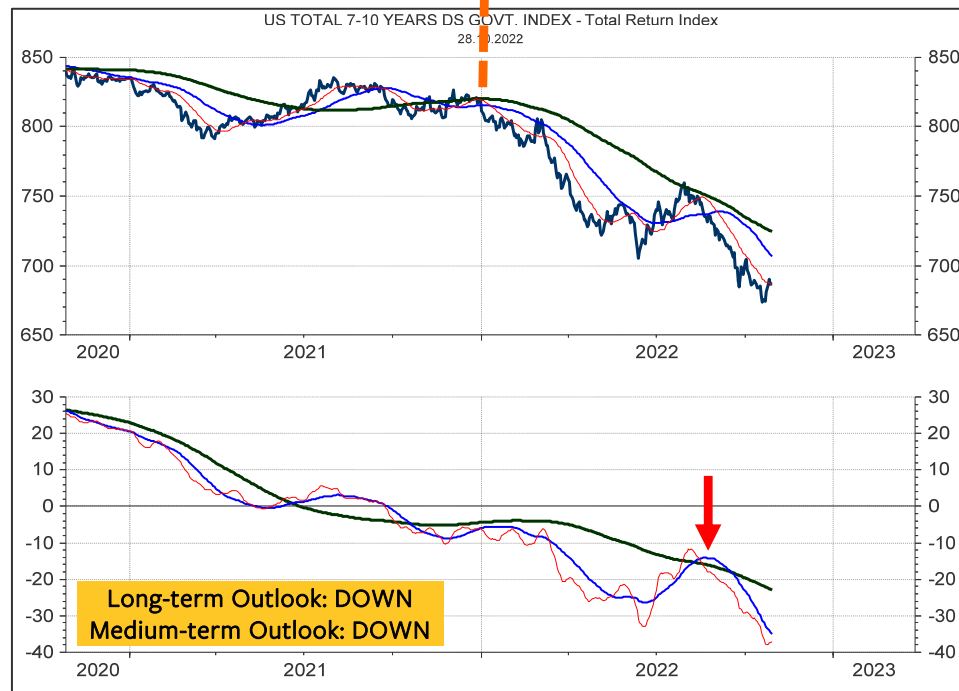
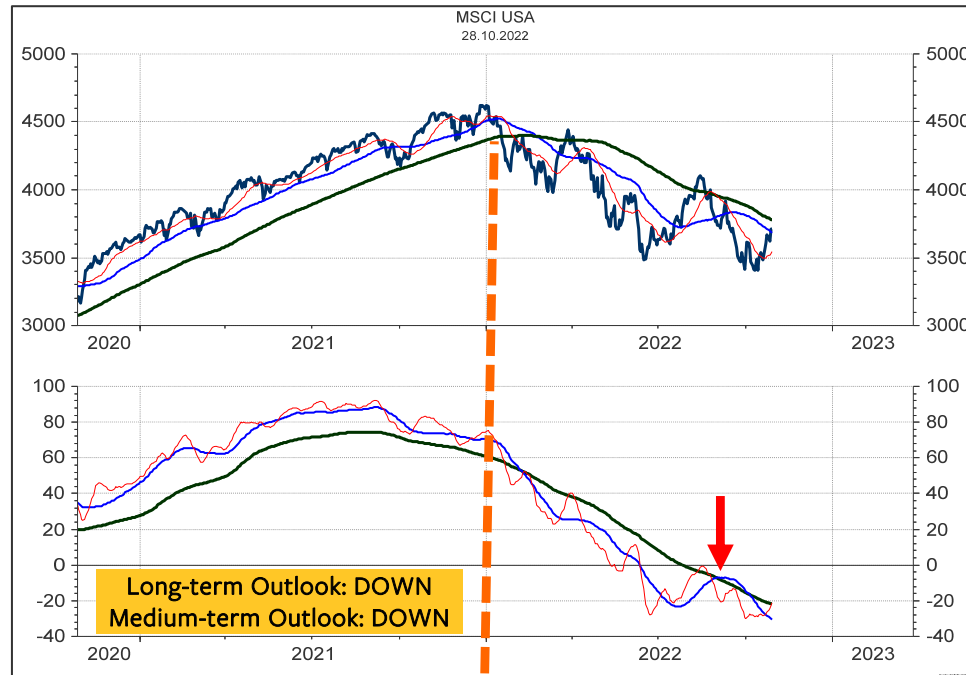
Russell 2000 Index

SCORE	INDEX		PRICE	LT	MT	ST
72%	RUSSELL 2000 INDEX	.RUT	1846.92	+	+	+

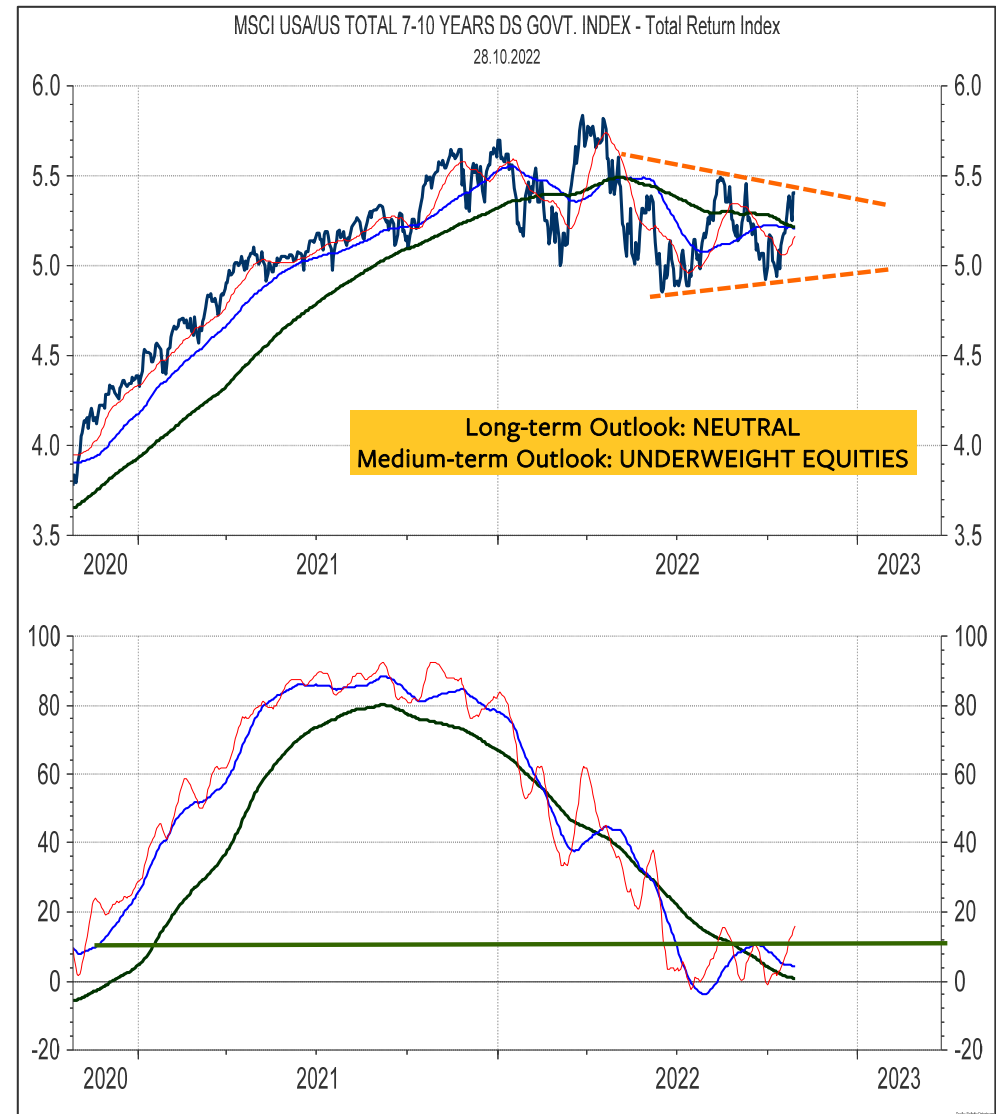
The Russell 2000 Index could be forming a Descending Triangle. The risk of the triangle being broken to the downside (below 1650) remains my preferred scenario unless the RUT breaks above 1900 to 1950. The next short-term top is likely to be signaled in the first half of November.



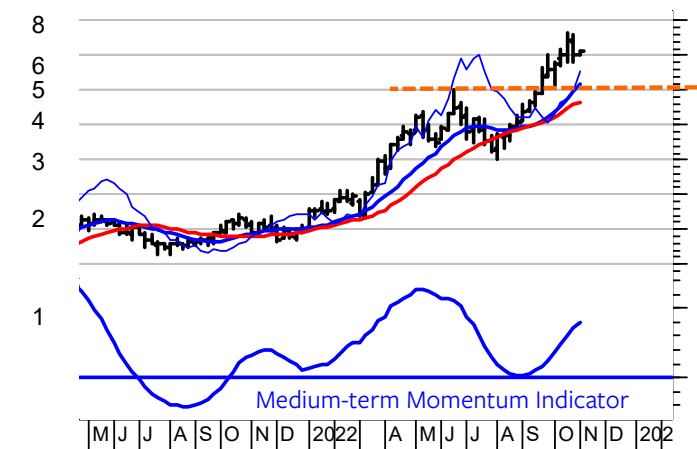
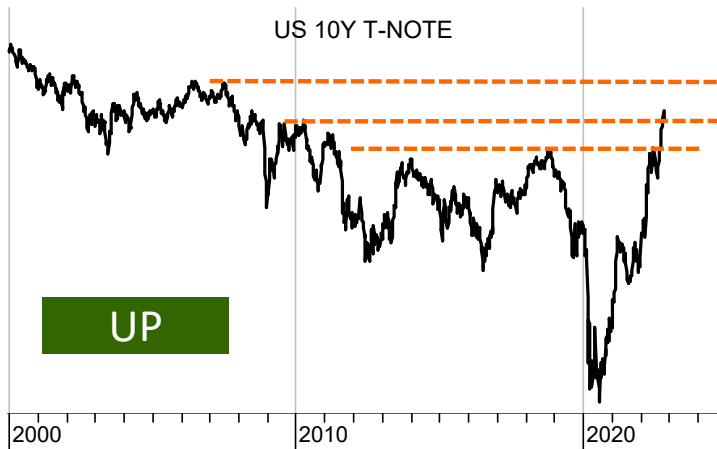
MSCI USA, the Total Return from 7-10-year US T-Notes and the MSCI USA relative to the Total Return



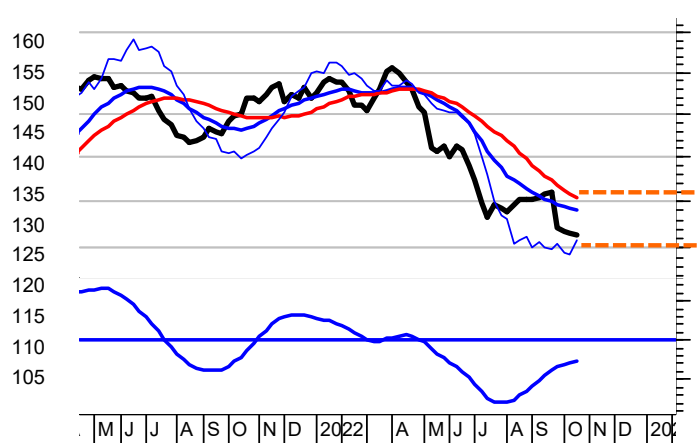
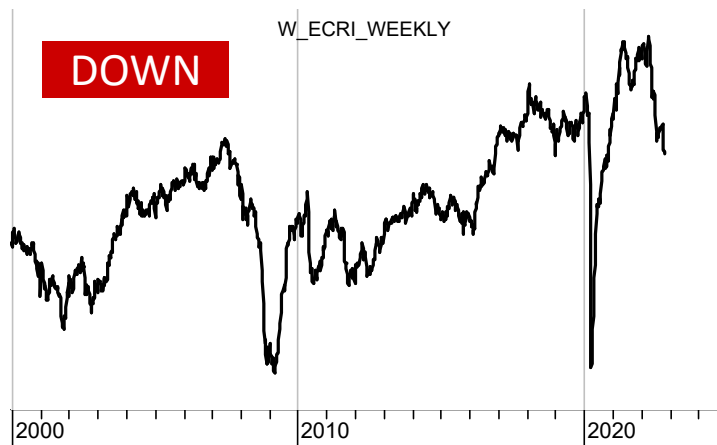
The MSCI USA (above left) and the Total Return from the 7-10-year US T-Notes (bottom left) have been tracing out a parallel long-term downtrend since January 2022. The relative chart (at right) is recovering but remains below the resistances at 5.50. For now, RELATIVE INVESTORS remain long-term NEUTRAL 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.



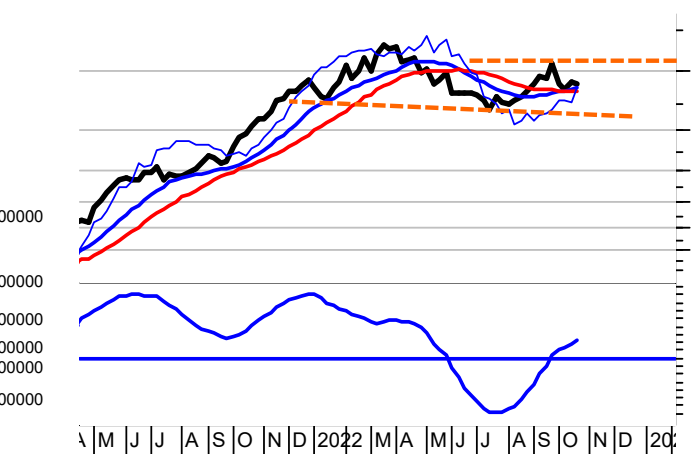
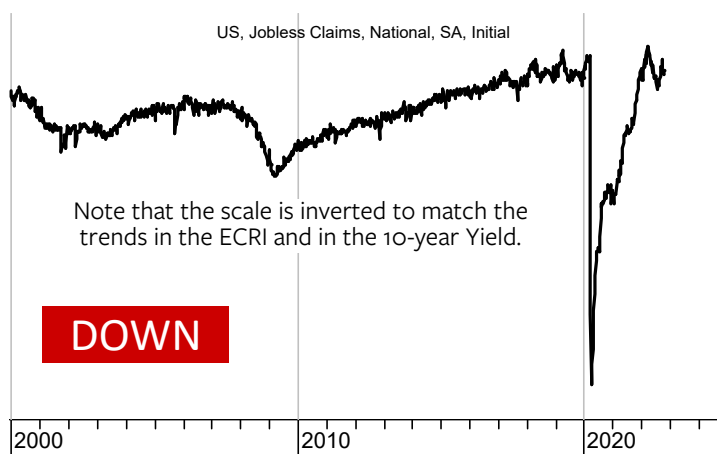
US Cycle Model



The US 10-year T-Note Yield (top charts) remains in the uptrend as long as the supports are not broken at 3.65% and 3.50%.
The Model remains UP.



The Weekly Economic Cycle Research Index (middle charts) slowed further as it fell to 141.30. 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 214k to 217k. The Medium-term Momentum Indicator would turn DOWN if the reversal is broken 228k.
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 2y/10y-Spread is rebounding off the 65-day moving average. It is forming a Wedge, a break of which will signal if the Spread extends its uptrend or if it turns down and falls below the 105-day average and the Zero line. Probably, the Spread will turn down if the 10-year yield starts to decline and falls below 3.65% and 3.50%. The question is, can the Spread starting to decline as long as the FED remains so hawkish and the SPX remains in a recovery? Possibly, a downtrend in the Spread could be triggered by a sharp decline in the SPX.



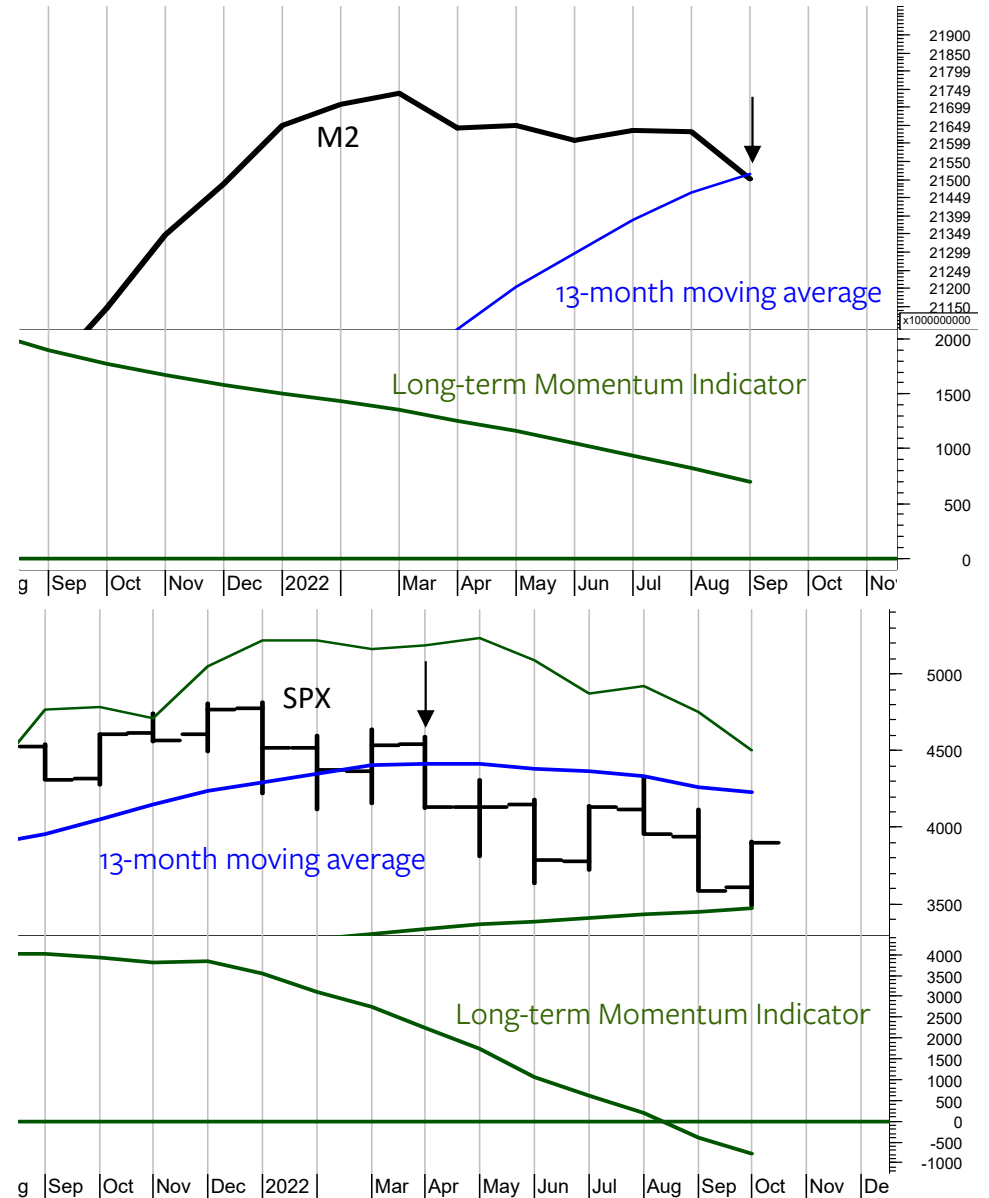
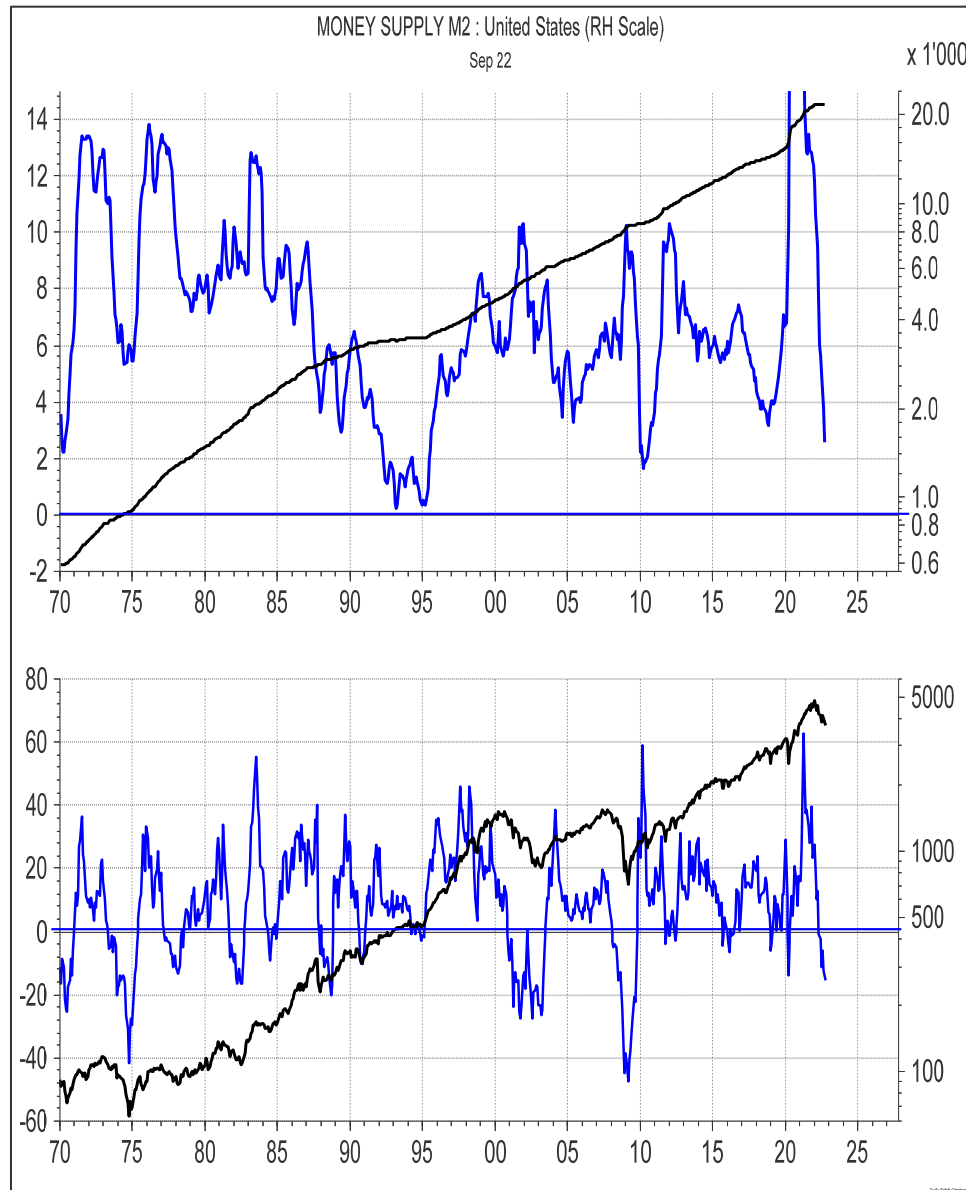
Spread 5-year and 30-year US T-Note Yield

The 5y/30y-Spread is trading at the moving averages and the Zero line, a break of which will signal that the major uptrend has topped. Note that the trends in the Spread and the S&P 500 Index have been diverged since the top in the SPX in January. This divergence reflects the inflation-driven rise in the spread. Probably, the Spread will start declining together with the SPX once rates start declining, based on weaker inflation and/or based on a starting recession.

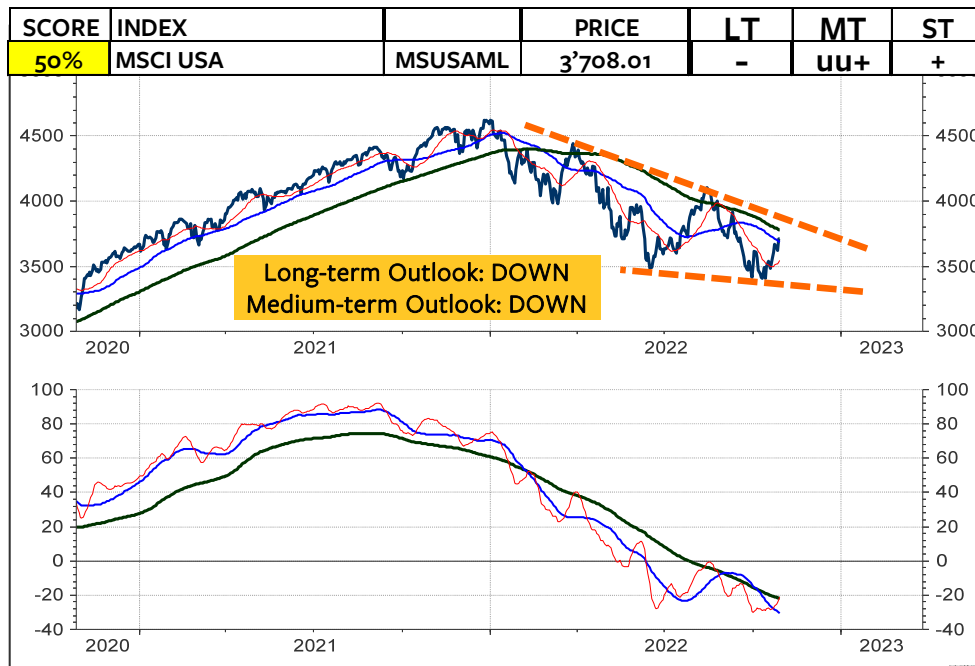


US Money Supply M2 (top) and S&P 500 Index (bottom) with 12-month Rate-of-Change (blue)

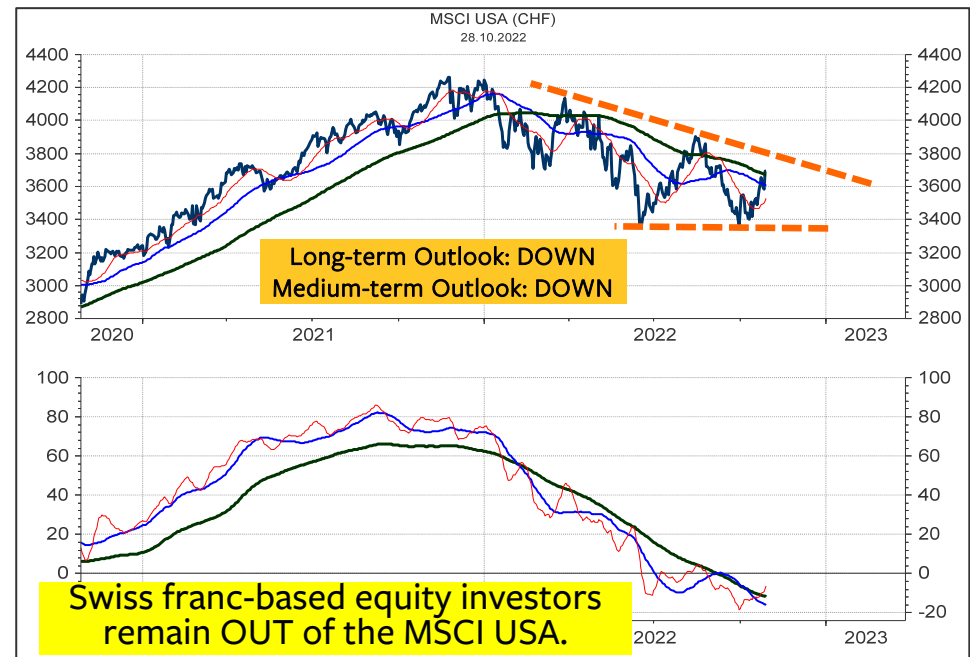
The Money Supply M2 continues to decline. It is testing and probably breaking the 13-month moving average. This would confirm the decline in the SPX, which fell below the 13-month average already in April 2022. The Long-term Momentum Indicator is still declining in both, the S&P 500 Index and M2. Although the 12-month Rate-of-Change has already declined below the horizontal Zero line, the equity bear market is unlikely to terminate as long as M2 continues to decline.



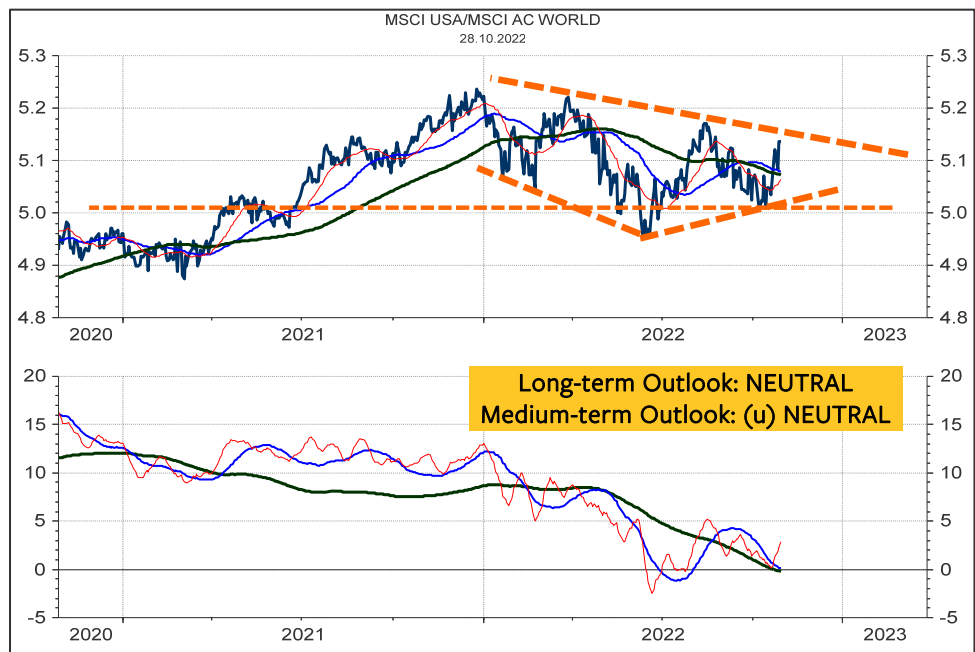
MSCI USA in US\$



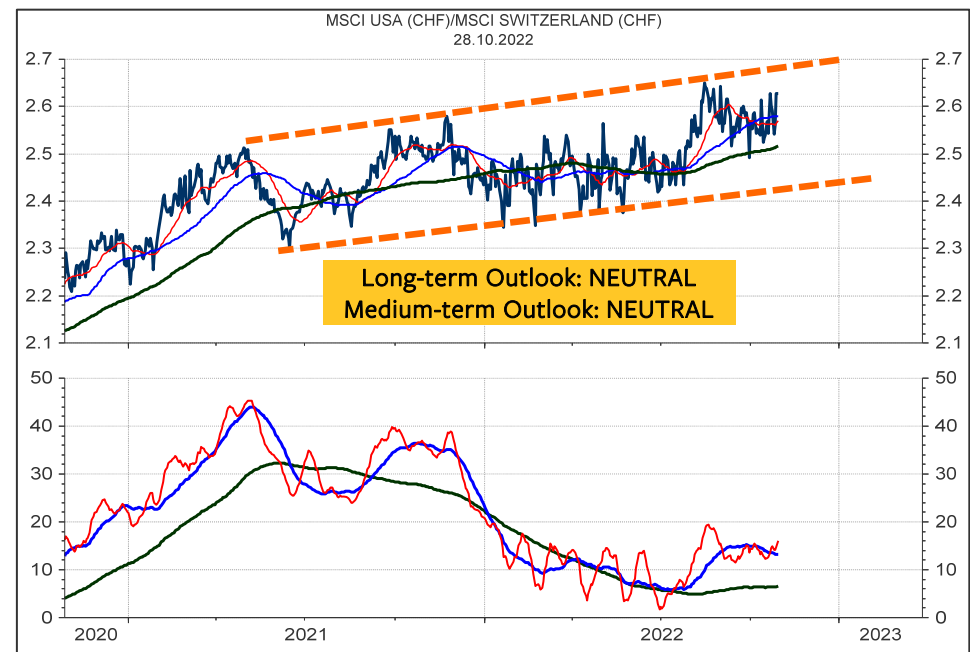
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



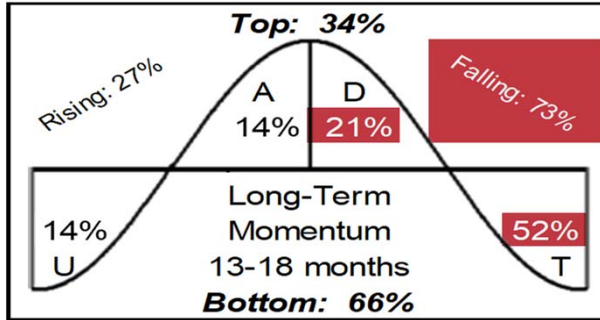
MSCI USA in SFR relative to MSCI Switzerland



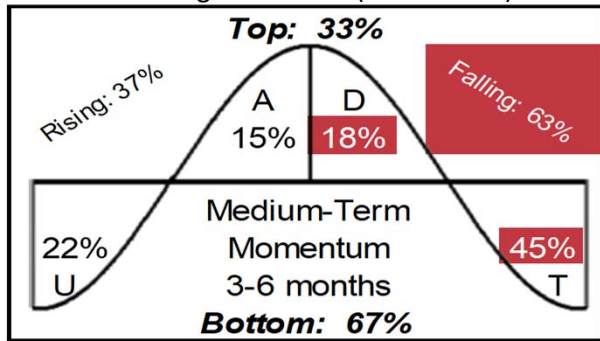
Global Stock Market Cycles and MSCI Indices

The Long-term downtrend in the global stock markets remains in place with 73% (last week 79%) 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 63% (last week 69%) of all 1325 stocks being positioned in the bear phase (D+T, middle left). The Short-term cycle (bottom left) is still rising with 74% (last week 59%) in the bull phases (U+A). I am watching the medium-term readings closely to find out if the short-term upleg can trigger a new medium-term uptrend if the number of stocks in the medium-term UP phase rises above the 30%-threshold. The bearish outlook would be reinstated if the short-term cycle tops out and turns down while the medium-term cycle remains down.

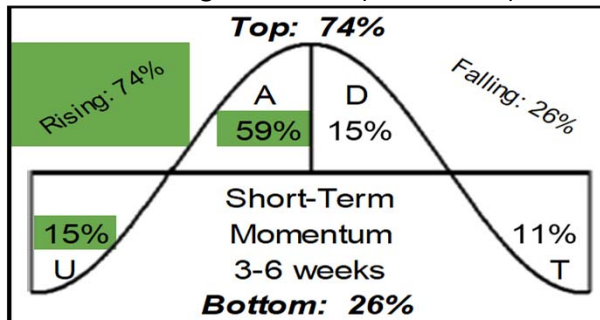
Position of the **LONG-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



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



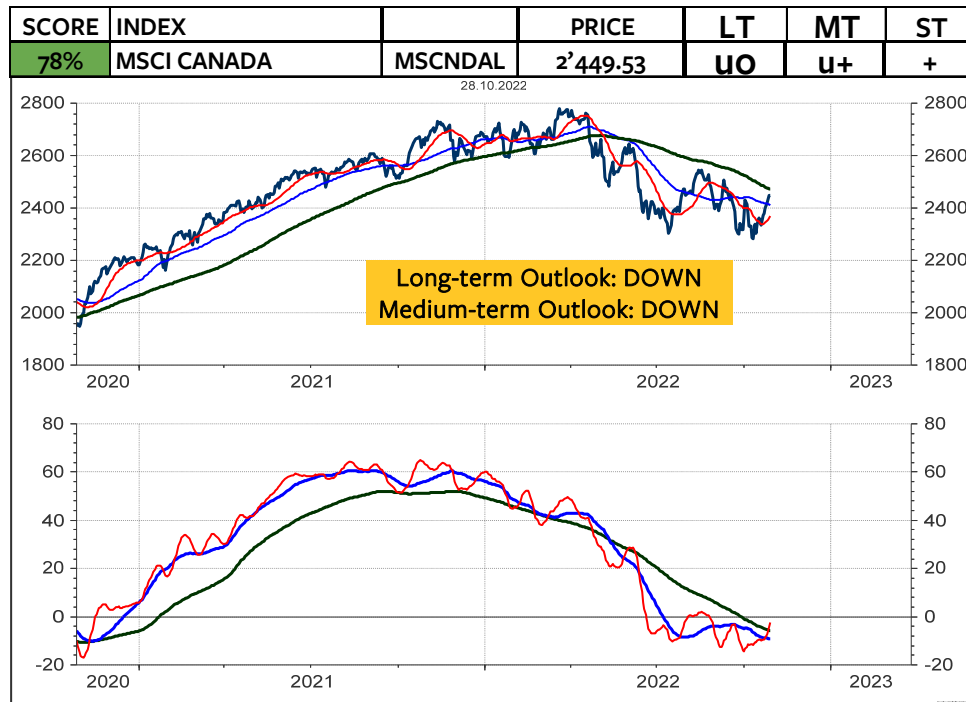
Position of the **SHORT-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



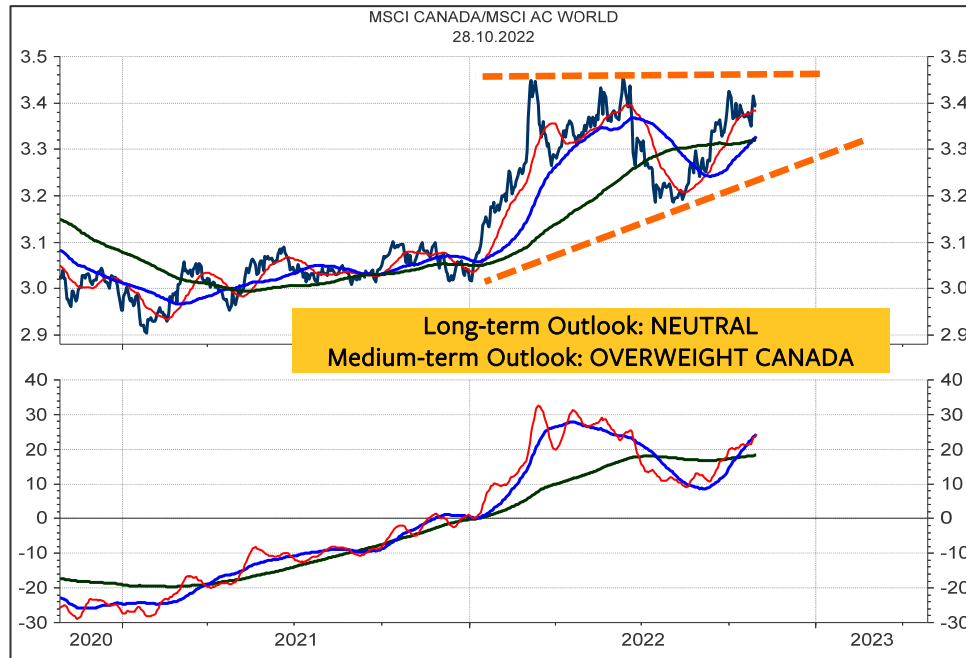
SCORE	INDEX
100%	MSCI EGYPT
100%	MSCI INDONESIA
89%	MSCI ARGENTINA
89%	MSCI GREECE
89%	MSCI ITALY
89%	MSCI MEXICO
89%	MSCI TURKEY
83%	MSCI BRAZIL
83%	MSCI THAILAND
78%	MSCI AUSTRIA
78%	MSCI CANADA
78%	MSCI COLOMBIA
78%	MSCI GERMANY
78%	MSCI SPAIN
72%	MSCI FRANCE
72%	MSCI HUNGARY
72%	MSCI INDIA
67%	MSCI BELGIUM
67%	MSCI POLAND
61%	MSCI EMU E
61%	MSCI SWEDEN
50%	MSCI DENMARK
50%	MSCI SWITZERLAND
50%	MSCI USA
39%	MSCI CHILE
33%	MSCI AC WORLD
33%	MSCI JAPAN
33%	MSCI MALAYSIA
33%	MSCI NETHERLANDS
33%	MSCI NEW ZEALAND
33%	MSCI NORWAY
33%	MSCI PHILIPPINES
33%	MSCI SOUTH AFRICA
33%	MSCI SOUTH KOREA
33%	MSCI UAE \$
33%	MSCI UK
28%	MSCI AUSTRALIA
22%	MSCI FINLAND
17%	MSCI CZECH REPUBLIC
17%	MSCI PORTUGAL
11%	MSCI PAKISTAN
11%	MSCI SINGAPORE
6%	MSCI TAIWAN
0%	MSCI CHINA
0%	MSCI EM
0%	MSCI HONG KONG
0%	MSCI QATAR \$

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI ARGENTINA	MSARGTL		+	+	+
28%	MSCI AUSTRALIA	MSAUSTL	1'338.16	-	uo	o
78%	MSCI AUSTRIA	MSASTRL	508.02	uo	u+	+
67%	MSCI BELGIUM	MSBELGL	860.57	-	uu+	+
83%	MSCI BRAZIL	MSBRAZL		+	+	dd-
78%	MSCI CANADA	MSCNDAL	2'449.53	uo	u+	+
39%	MSCI CHILE	MSCHILL	4'412.71	+	-	+
0%	MSCI CHINA	MSCHINL	48.72	-	-	-
78%	MSCI COLOMBIA	MSCOLML	2'368.71	uo	+	+
17%	MSCI CZECH REPUBLIC	MSCZCHL	275.09	-	-	+
50%	MSCI DENMARK	MSDNMKL	14'021.69	-	uu+	u+
100%	MSCI EGYPT	MSEGYTL	2'212.16	+	+	+
22%	MSCI FINLAND	MSFINDL	749.72	-	uo	o
72%	MSCI FRANCE	MSFRNCL	2'238.84	uu+	u+	+
78%	MSCI GERMANY	MSGERMML	861.01	uo	+	+
89%	MSCI GREECE	MSGREEL	43.42	u+	+	+
0%	MSCI HONG KONG	MSHGKGL	11'089.21	-	-	-
72%	MSCI HUNGARY	MSHUNGL	1'687.18	u+	+	+
72%	MSCI INDIA	MSINDIL	2'058.68	+	u+	+
100%	MSCI INDONESIA	MSINDFL	7'671.60	+	+	+
89%	MSCI ITALY	MSITALL	718.17	uu+	+	+
33%	MSCI JAPAN	MSJPANL	1'159.22	-	uo	uu+
33%	MSCI MALAYSIA	MSMALFL	460.11	d-	do	+
89%	MSCI MEXICO	MSMEXFL	46'148.11	u+	+	+
0%	MSCI EM	MSEMFKFL	52'493.10	-	-	d-
61%	MSCI EMU E	MSEMUIE	126.08	uo	u+	+
33%	MSCI AC WORLD	MSACWFL	721.99	-	uo	+
33%	MSCI NETHERLANDS	MSNETHL	2'062.58	-	uo	+
33%	MSCI NEW ZEALAND	MSNZEAL	141.23	-	uo	u+
33%	MSCI NORWAY	MSNWAYL	3'403.65	-	uo	u+
11%	MSCI PAKISTAN	MSPAKIL	196.47	o	-	d-
33%	MSCI PHILIPPINES	MSPHLFL	1'052.54	-	uo	+
67%	MSCI POLAND	MSPLNDL	974.89	-	uu+	+
17%	MSCI PORTUGAL	MSPORDL	102.76	-	-	+
0%	MSCI QATAR \$	MSQATA\$	901.05	-	-	-
11%	MSCI SINGAPORE	MSSINGL	1'269.15	-	-	+
33%	MSCI SOUTH AFRICA	MSSARFL	1'382.55	-	uo	u+
33%	MSCI SOUTH KOREA	MSKOREL	688.23	-	uo	+
78%	MSCI SPAIN	MSSPANL	793.40	uo	uu+	+
61%	MSCI SWEDEN	MSSWDNL	15'458.84	uo	uu+	u+
50%	MSCI SWITZERLAND	MSSWITL	1'406.49	-	uu+	u+
6%	MSCI TAIWAN	MSTAIWL	485.60	-	-	uo
83%	MSCI THAILAND	MSTHAFL	525.25	+	uu+	+
89%	MSCI TURKEY	MSTURKL	3'953'475.36	+	+	do
33%	MSCI UAE \$	MSUAEI\$	429	-	do	+
33%	MSCI UK	MSUTDKL	2'026.90	-	uo	+
50%	MSCI USA	MSUSAML	3'708.01	-	uu+	+

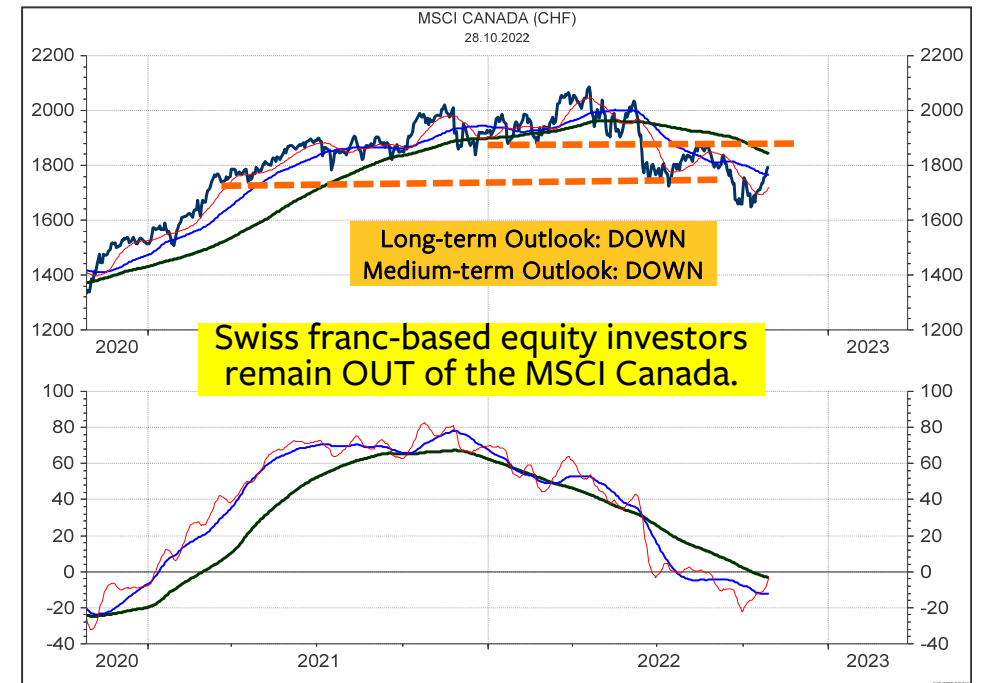
MSCI CANADA in Canadian dollar



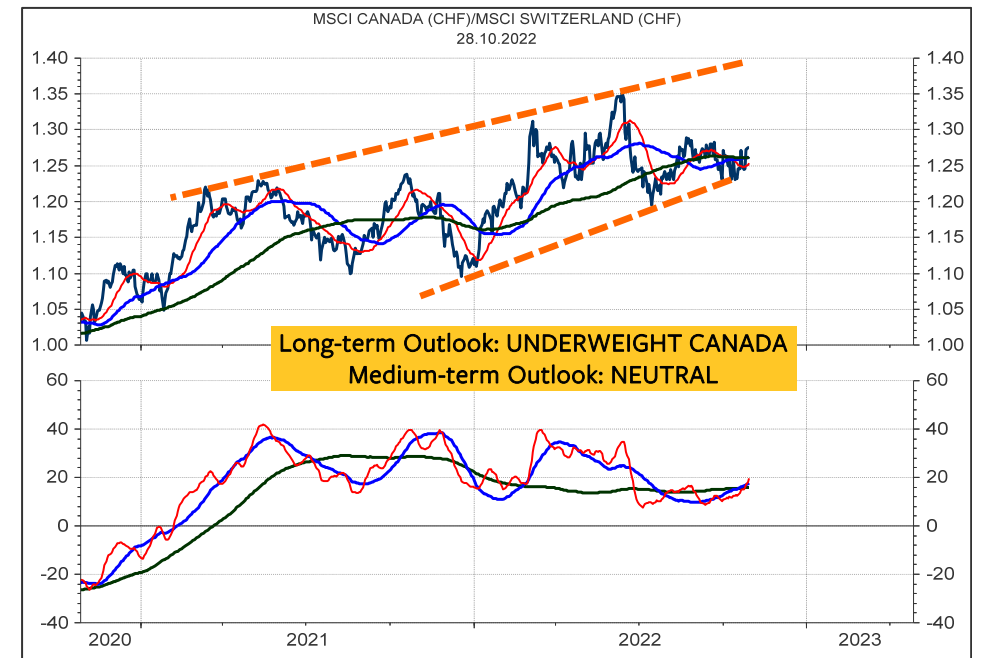
MSCI CANADA relative to the MSCI AC World



MSCI CANADA in Swiss franc



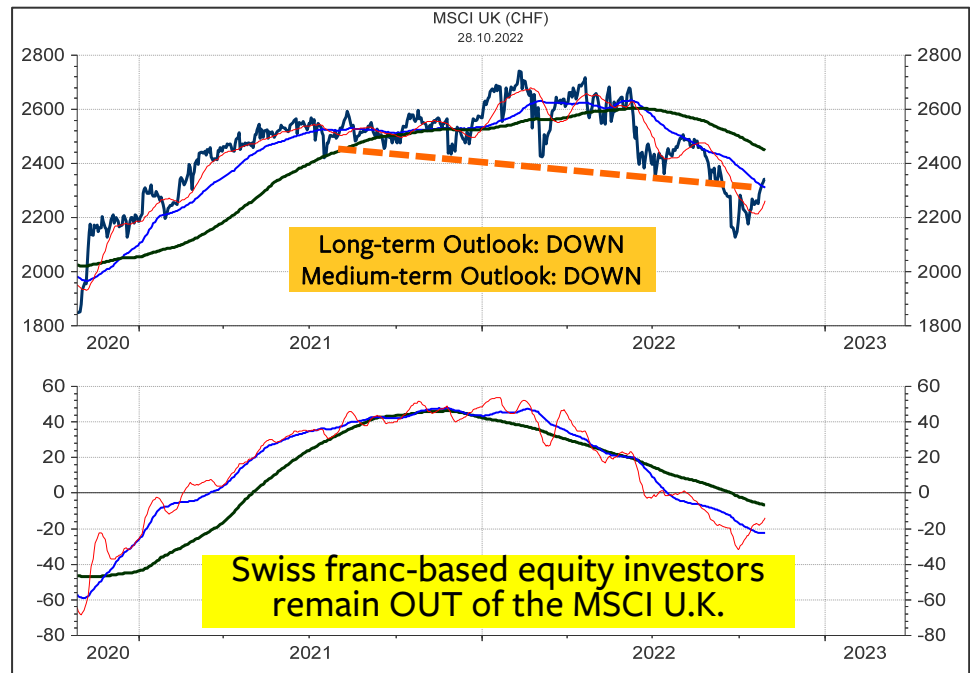
MSCI CANADA in Swiss franc relative to MSCI Switzerland



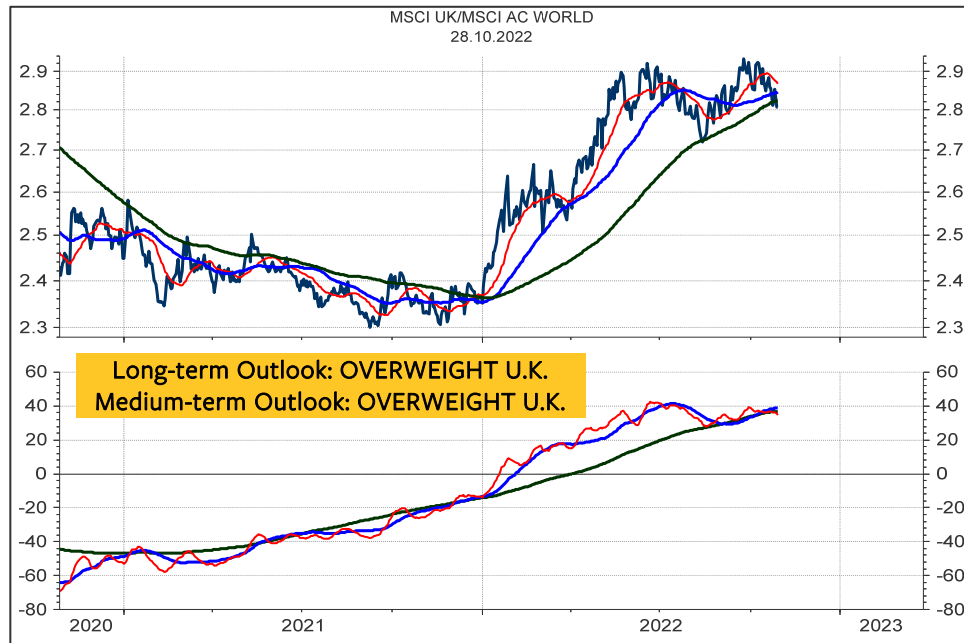
MSCI U.K. in British Pound



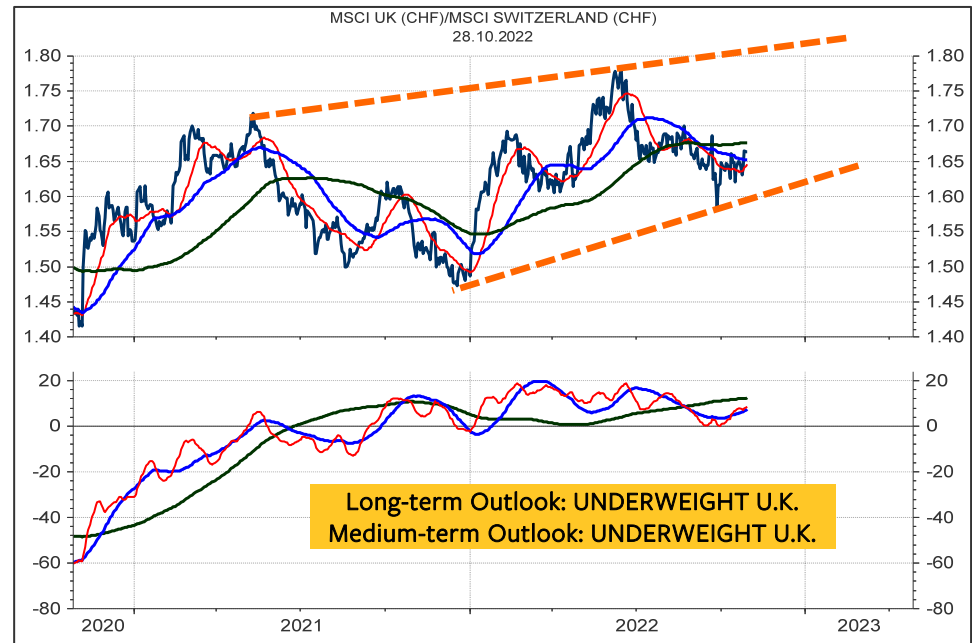
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



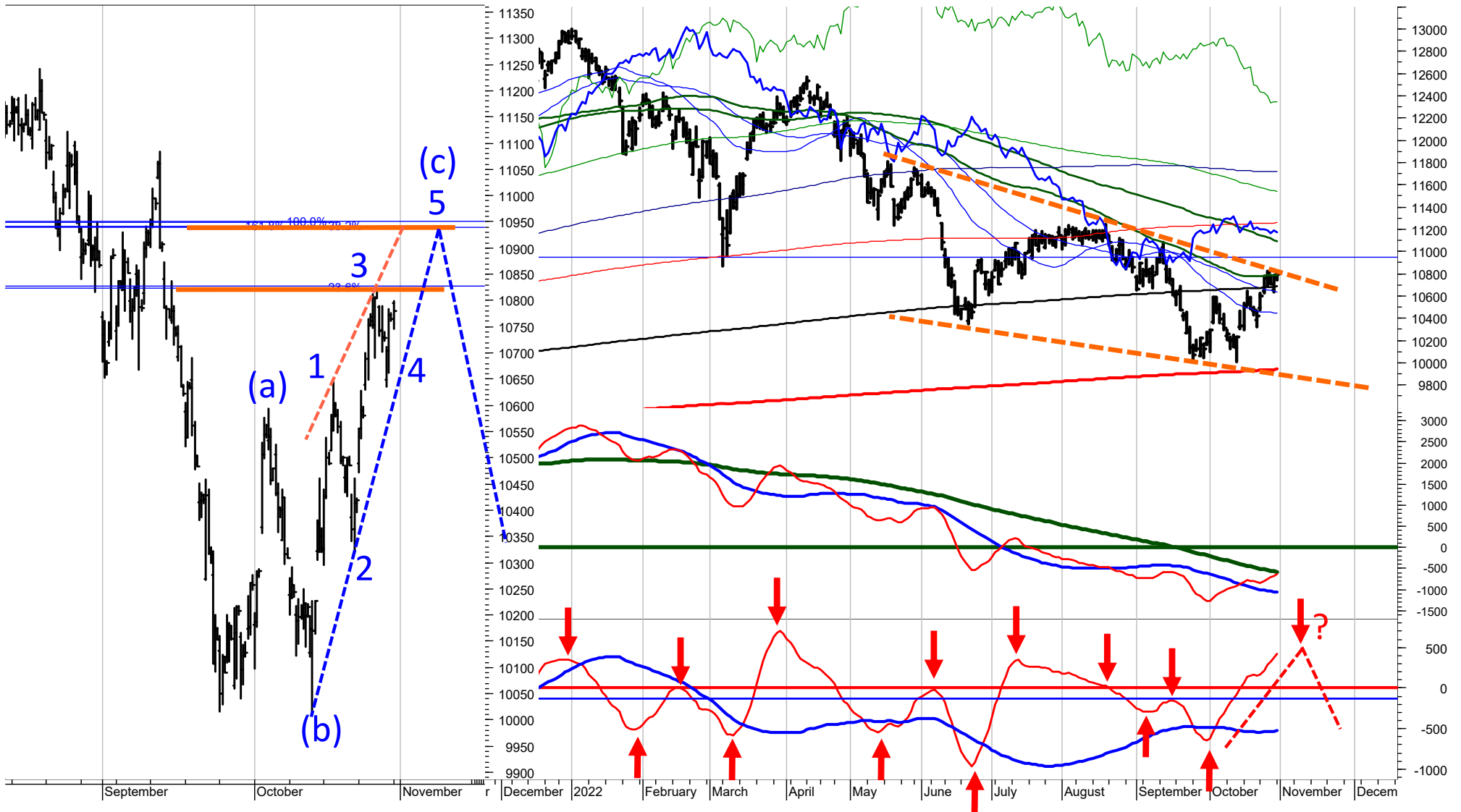
MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index

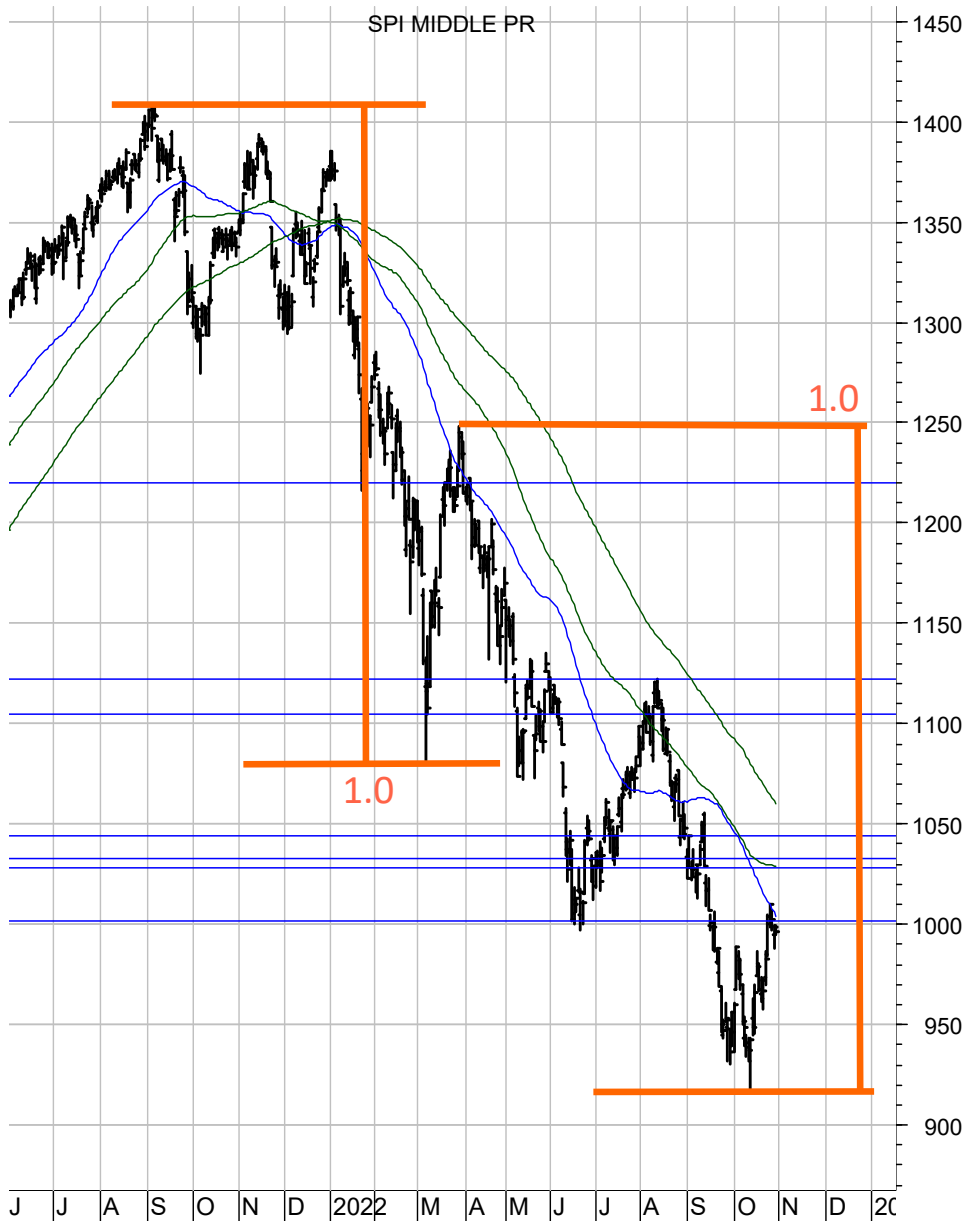
SCORE	INDEX		PRICE	LT	MT	ST
67%	SMI PR	.SSMI	10706.6	-	uu+	u+

My Trend and Momentum Model has upgraded the SMI to medium-term UP. This is due to the SMI rise above the 55-day moving average. Because this break is only a marginal one, the SMI would have to rise above 10950 and 11000 to justify the model upgrade. The bearish outlook would be reinstated if the short-term momentum indicator signals the next top while the SMI remains below 11000.



Swiss MidCap Price Index (.SMIX)

The Midcap Index is rebounding off the major support at 920. The long-term downtrend remains in place unless the SMIX breaks above 1050.

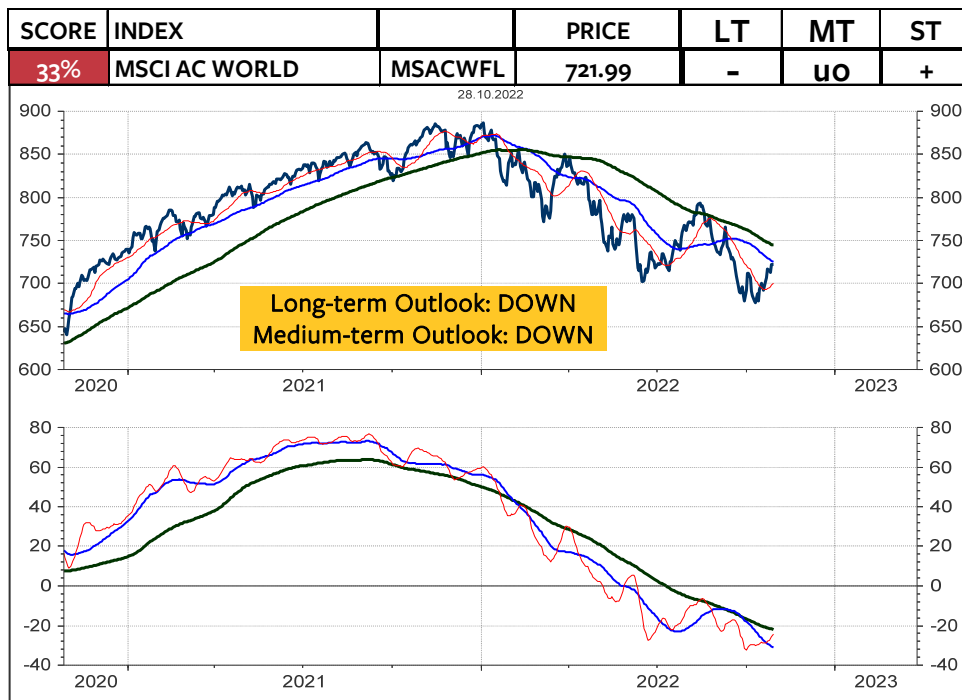


Swiss SmallCap Price Index (.SSIX)

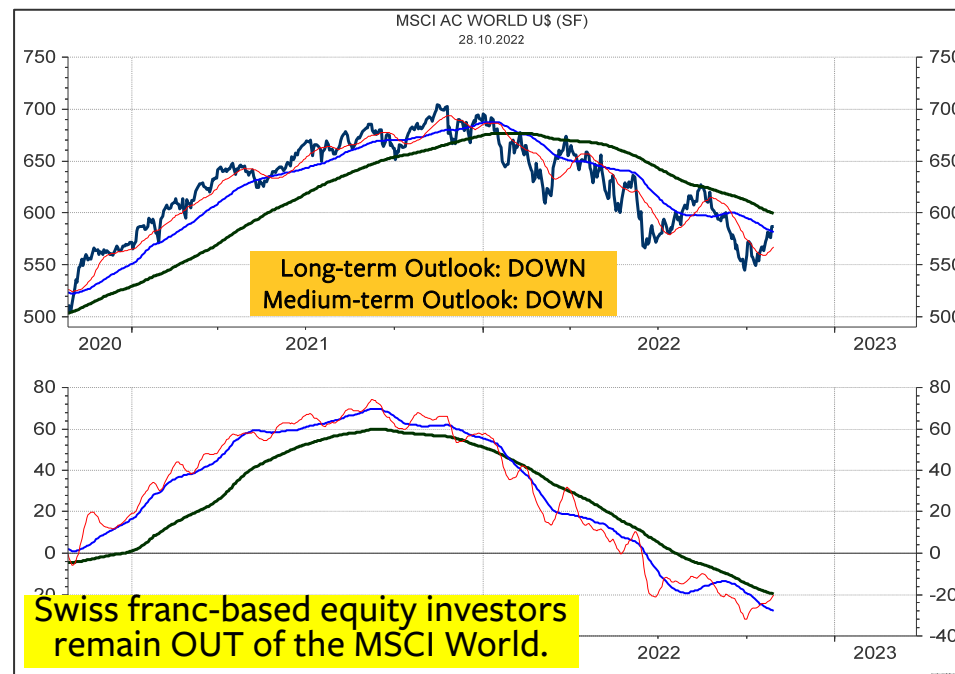
The SmallCap Index is rebounding off the major support at 1350 to 1330. The long-term downtrend remains in place unless the SSIX breaks above 1450 to 1470.



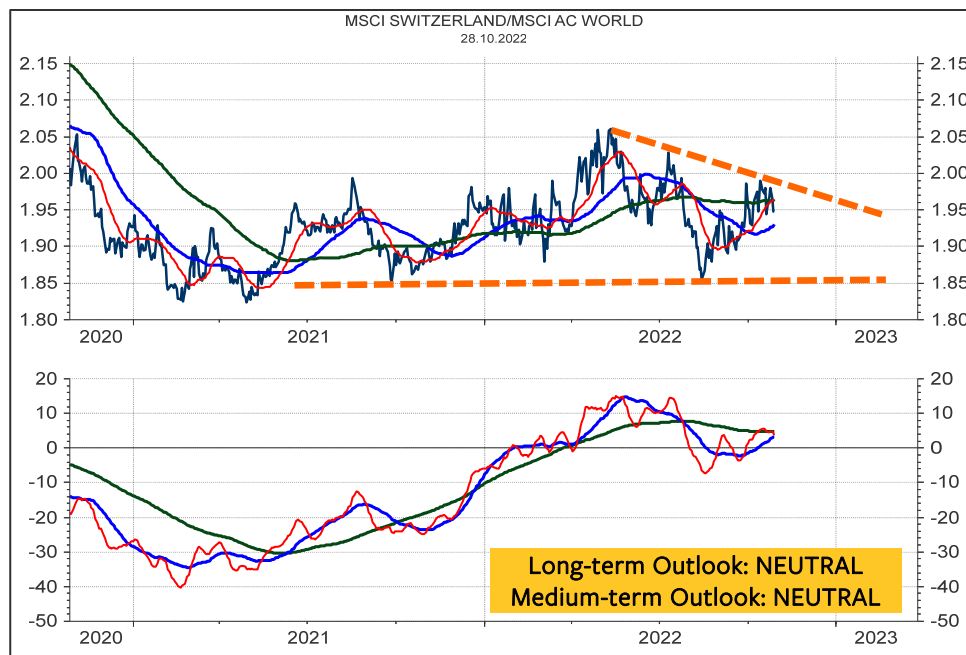
MSCI WORLD in local currencies



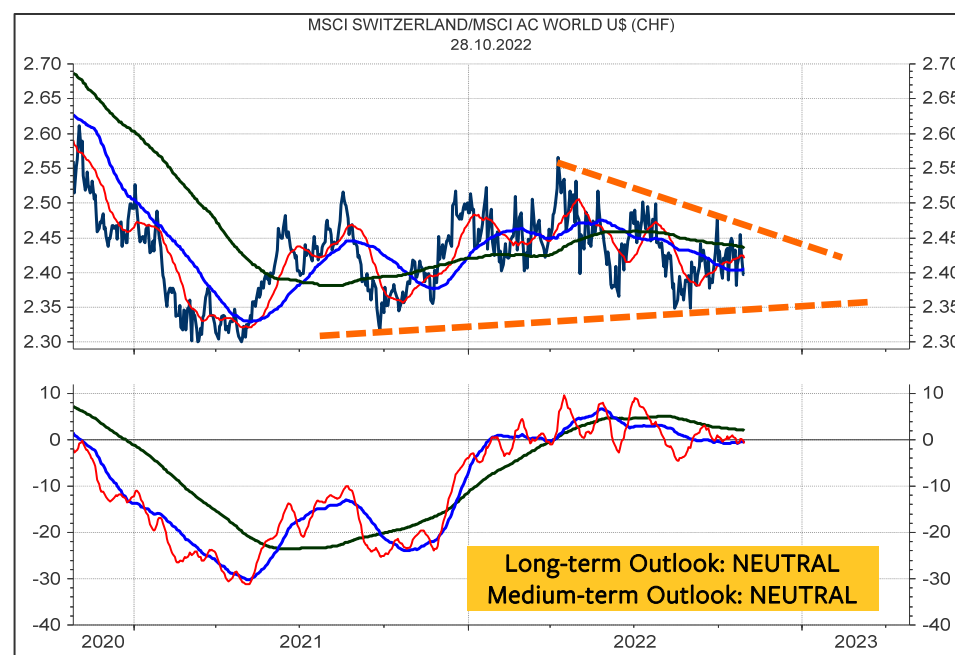
MSCI WORLD in Swiss franc



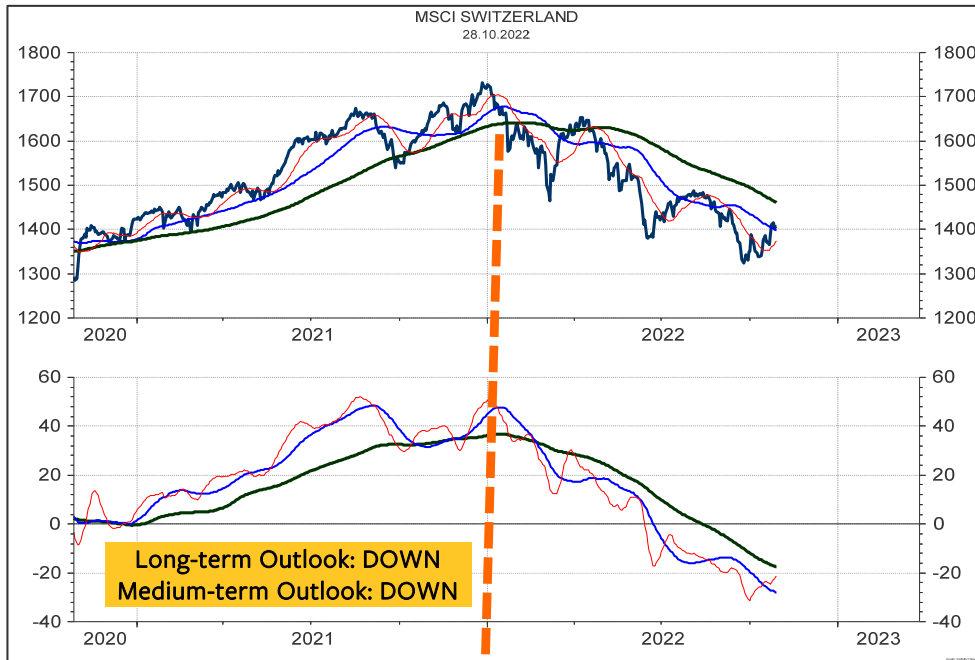
MSCI SWITZERLAND relative to MSCI WORLD



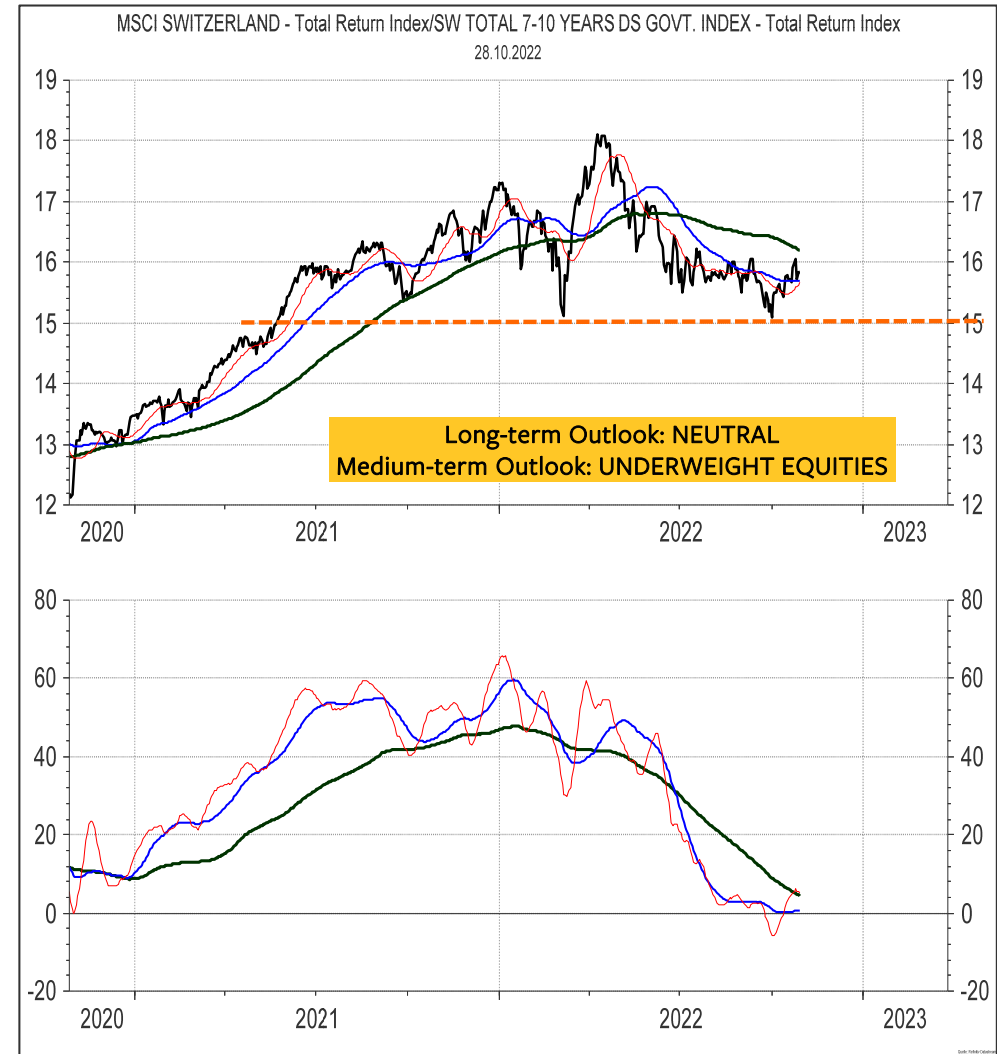
MSCI SWITZERLAND relative to MSCI WORLD in Swiss franc



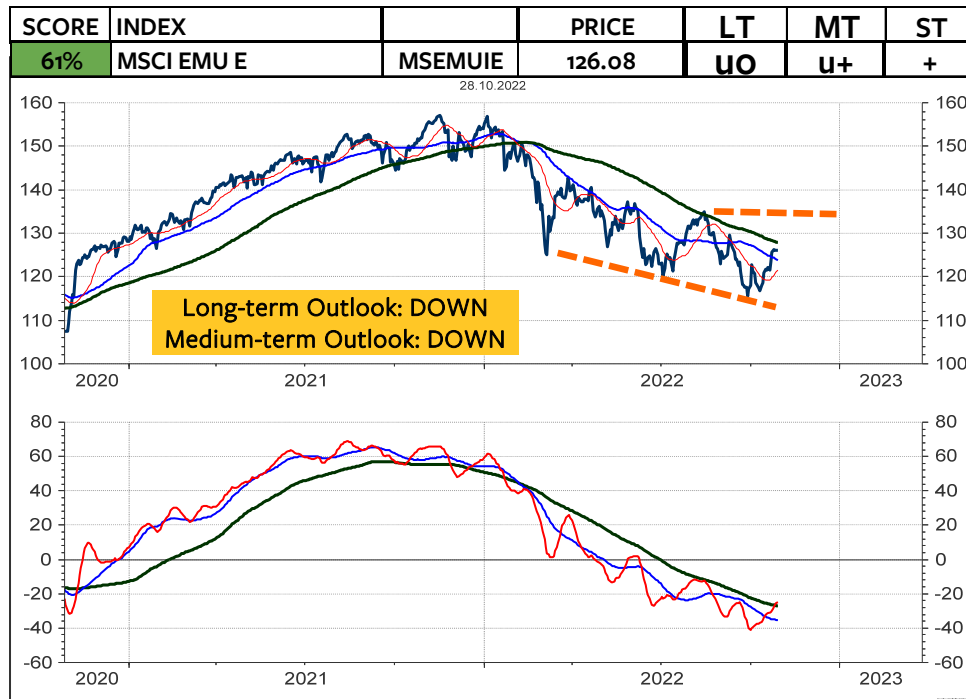
MSCI Switzerland, the Total Return from 7-10-year Swiss Bonds and the MSCI Switzerland relative to the Total Return



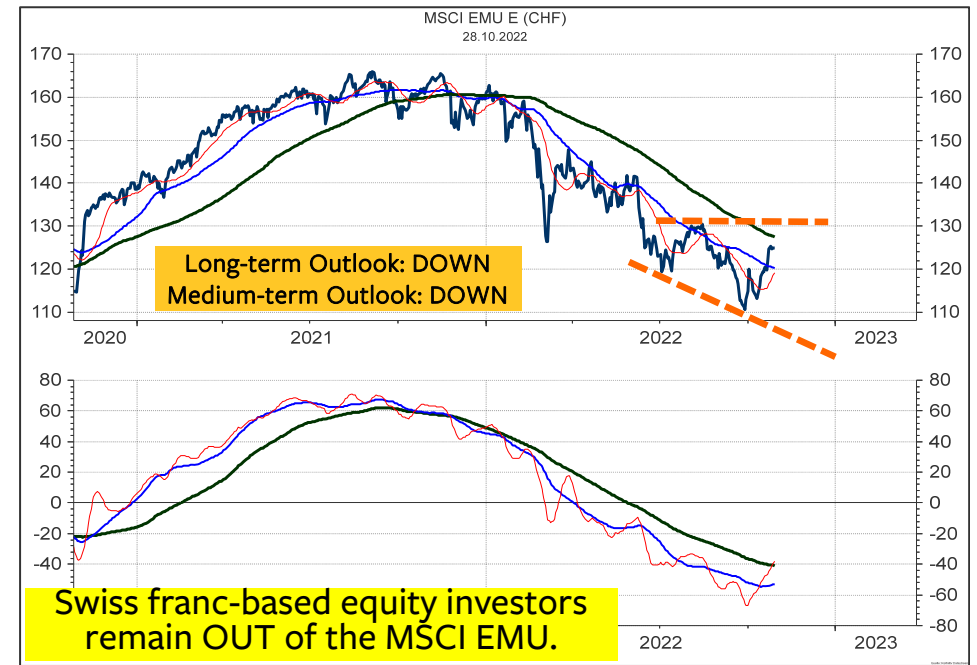
The MSCI Switzerland (above left) and the Total Return from the 7-10-year Swiss Confederation Bonds (bottom left) have both been tracing out a long-term downtrend since January 2022. The relative chart (at right) is rebounding off the major support around 15. RELATIVE investors should remain medium-term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



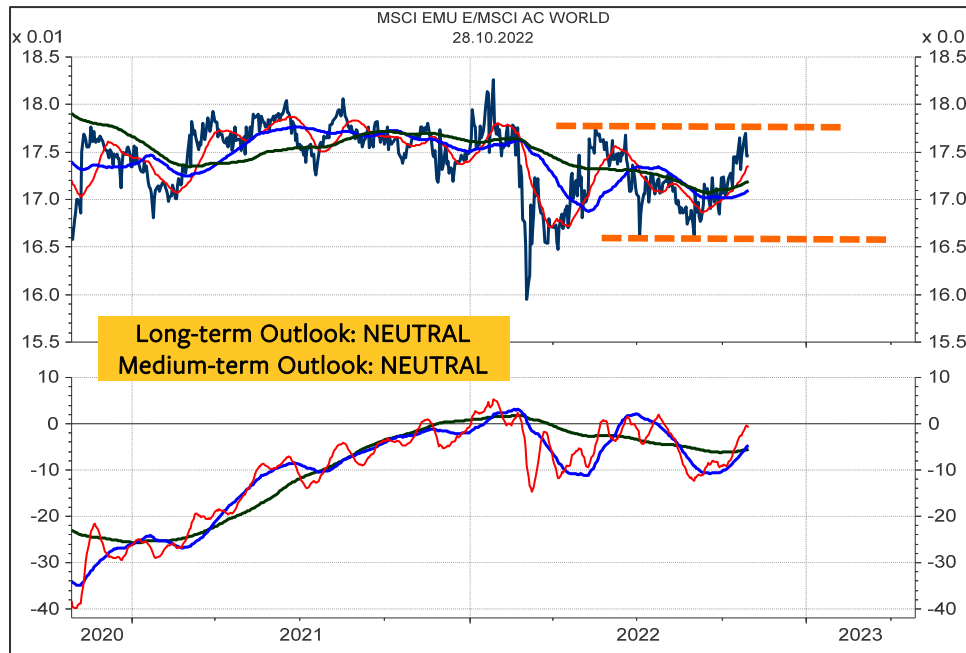
MSCI EMU in Euro



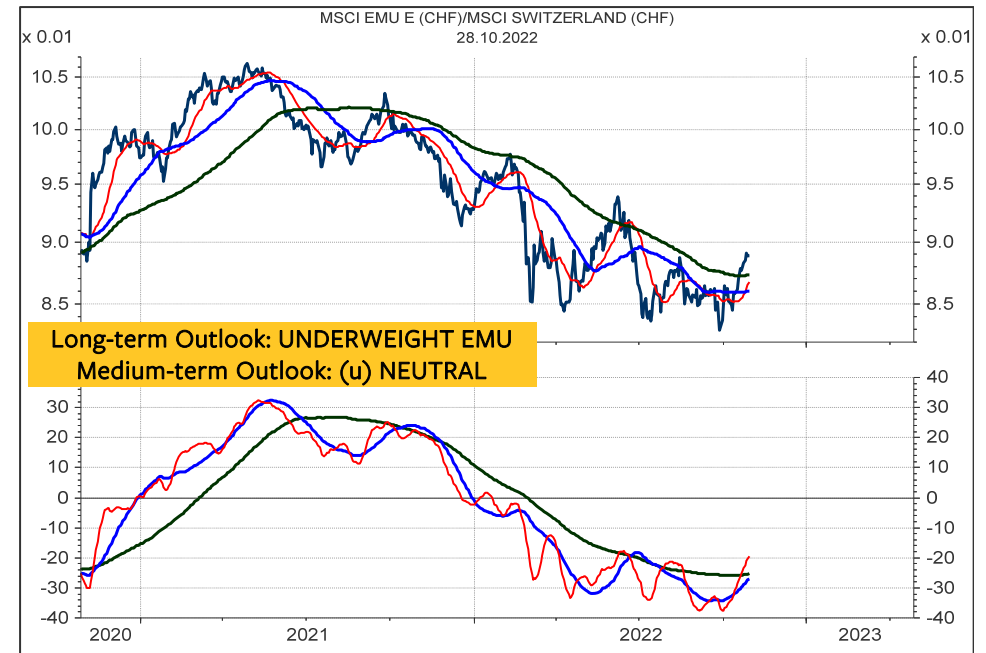
MSCI EMU in Swiss franc



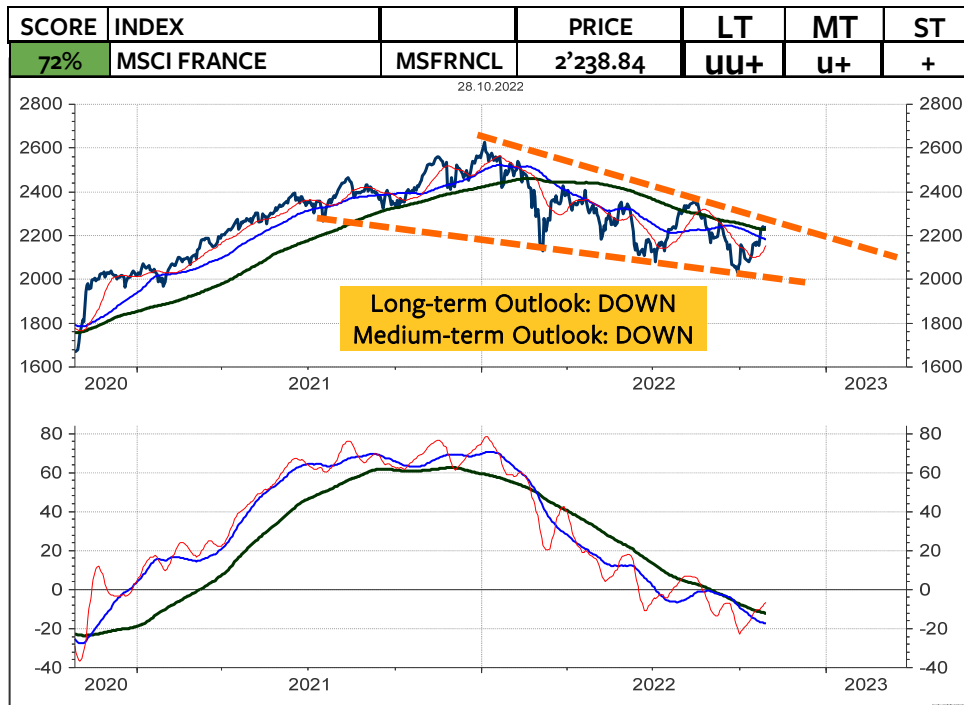
MSCI EMU relative to the MSCI AC World



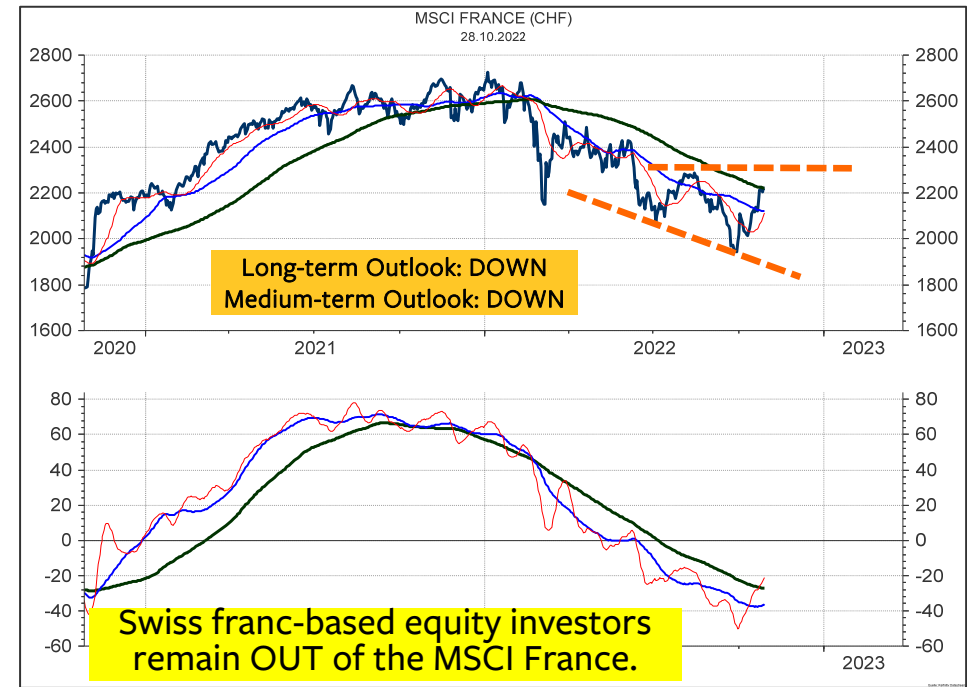
MSCI EMU in CHF relative to MSCI Switzerland



MSCI FRANCE in Euro



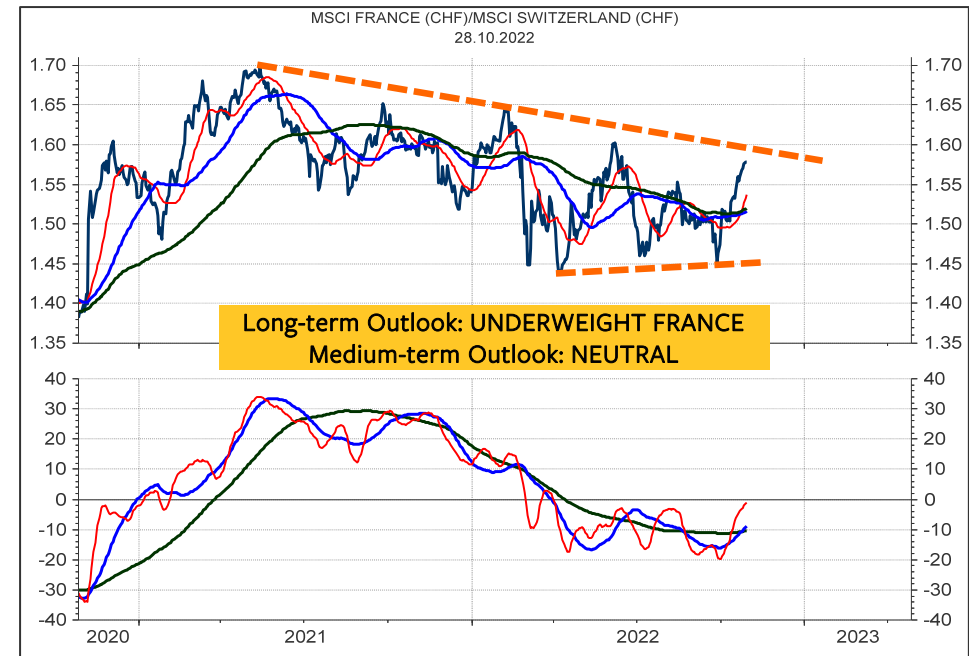
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



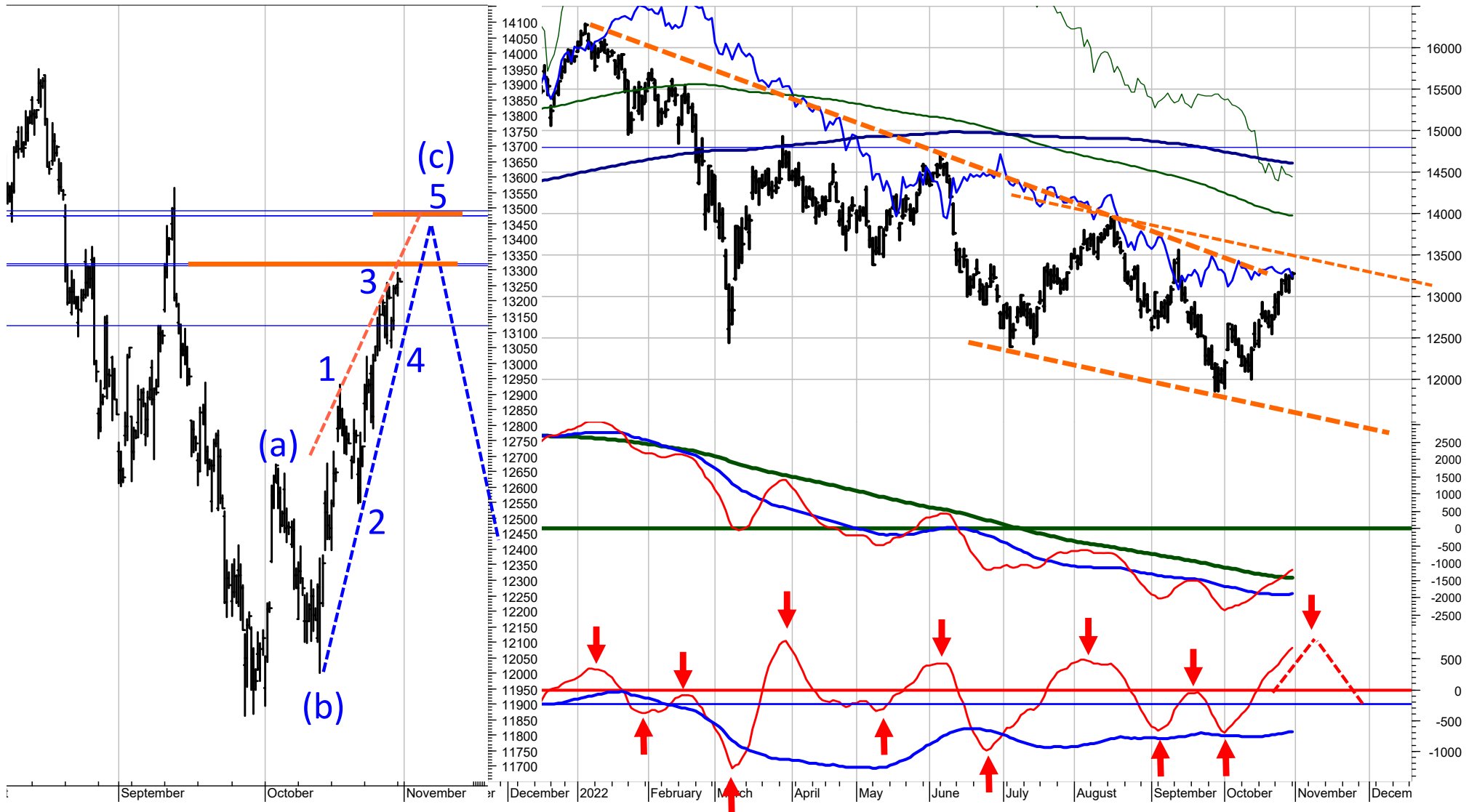
MSCI FRANCE in SFR relative to MSCI Switzerland



Deutscher Aktien Index DAX

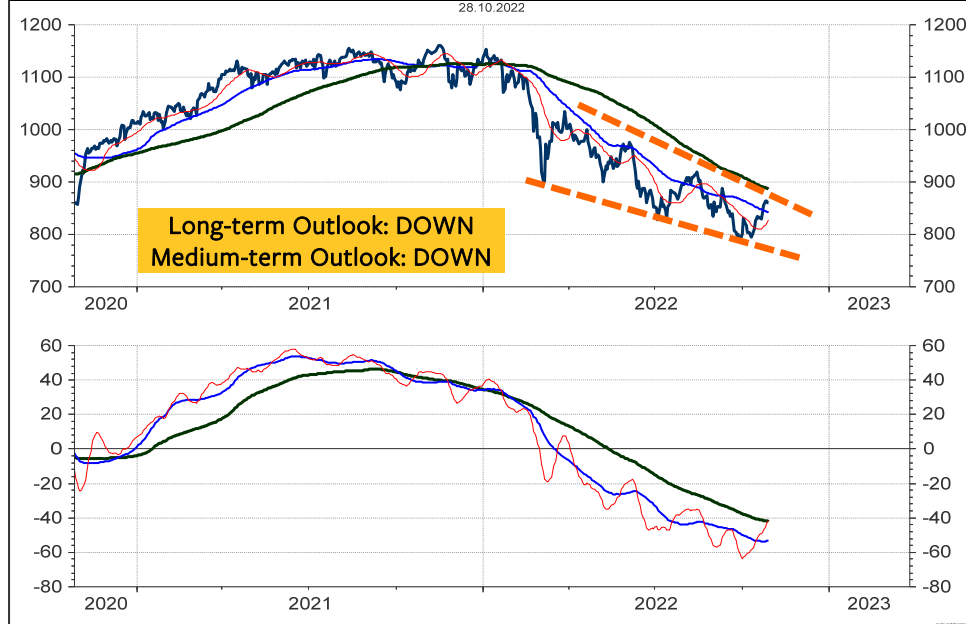
SCORE	INDEX		PRICE	LT	MT	ST
78%	XETRA DAX PF/d	.GDAXI	13211.2	UO	+	+

The DAX would have to rise above the resistances at 13350 and 13550 for the medium-term and long-term model upgrades to become effective. The next short-term top is expected to be signaled in the first half of November. The bearish outlook would be reinstated if this next short-term top is registered with the DAX still trading below 13500.



MSCI GERMANY in Euro

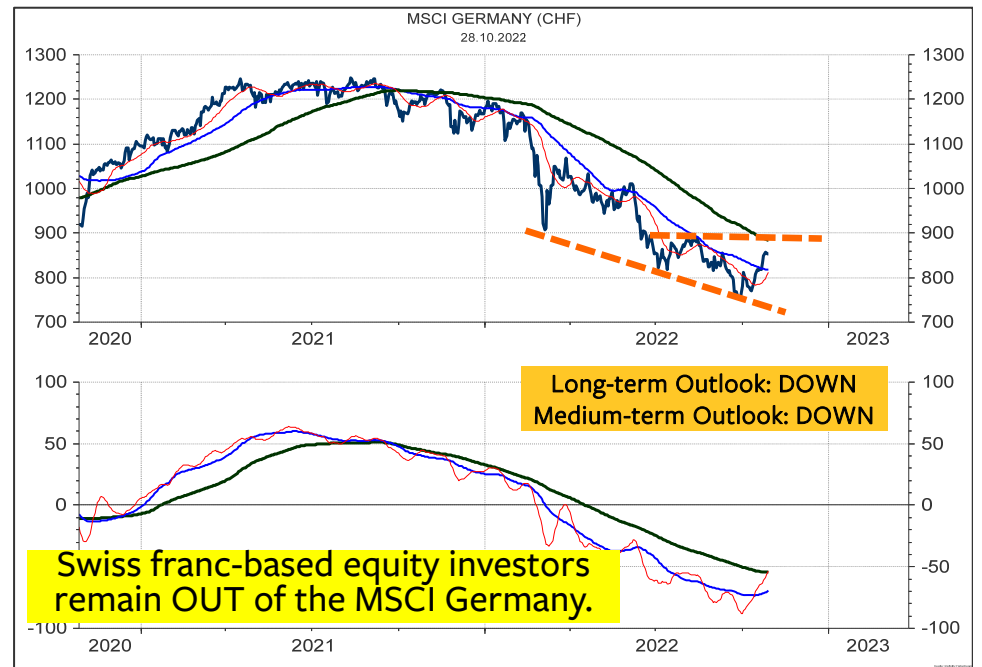
SCORE	INDEX		PRICE	LT	MT	ST
78%	MSCI GERMANY	MSGERML	861.01	UO	+	+



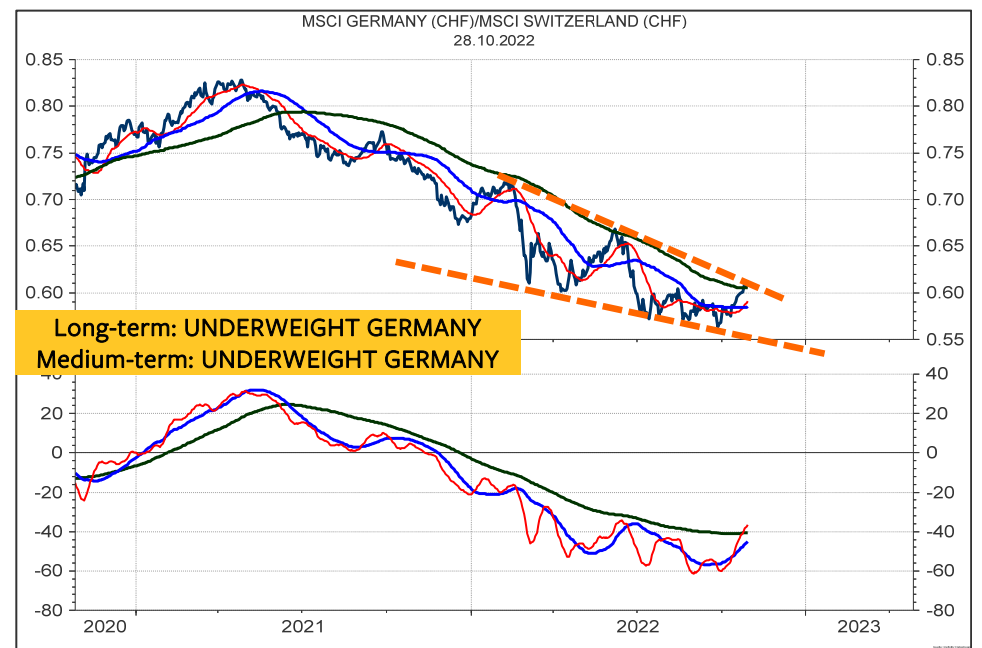
MSCI GERMANY relative to the MSCI AC World



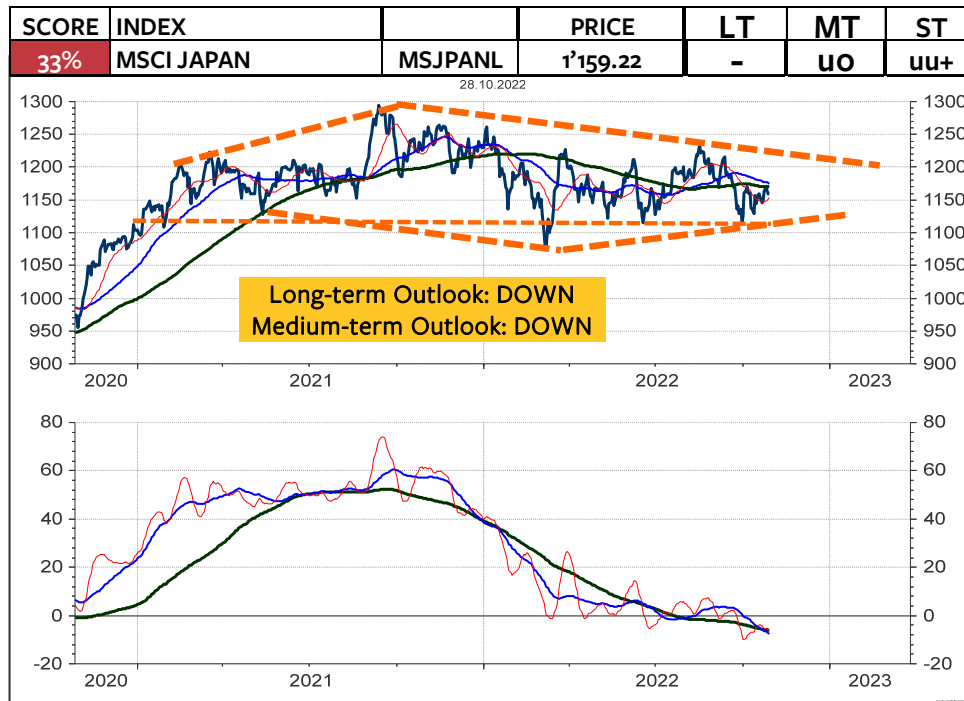
MSCI GERMANY in Swiss franc



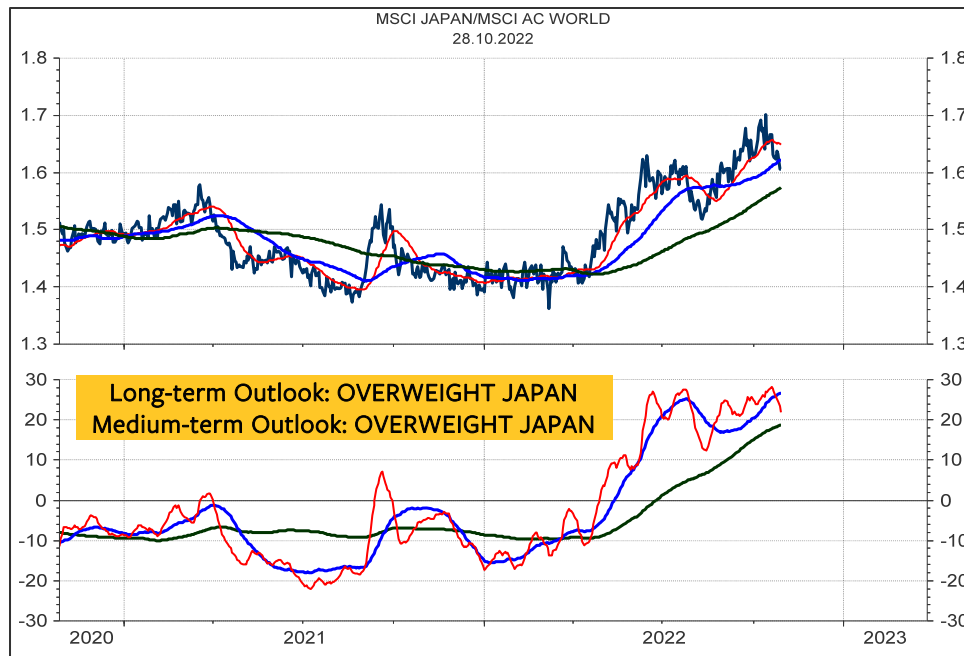
MSCI GERMANY in SFR relative to MSCI Switzerland



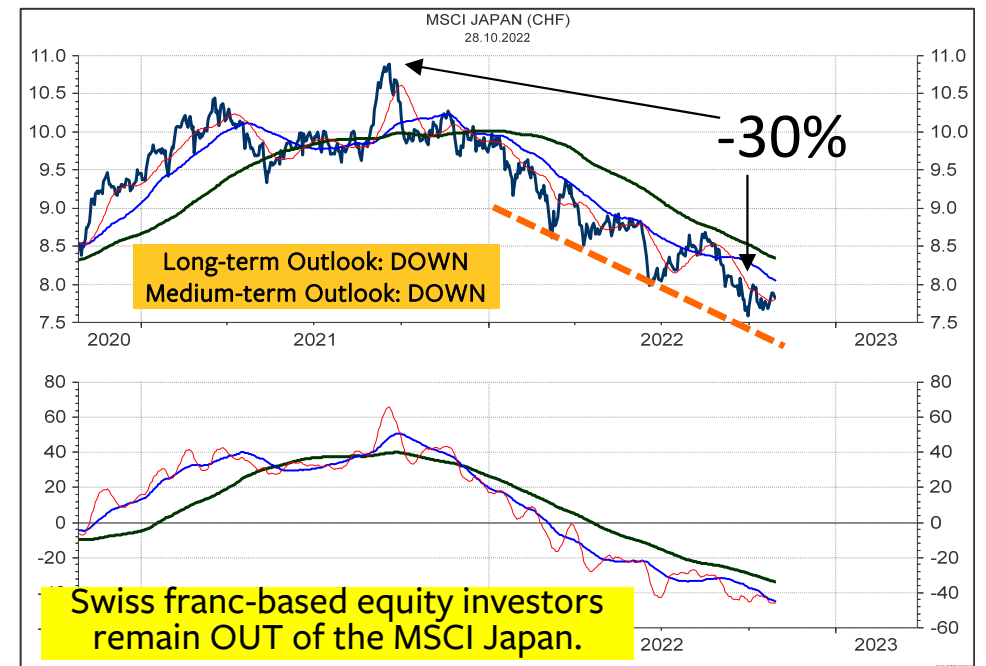
MSCI JAPAN in Yen



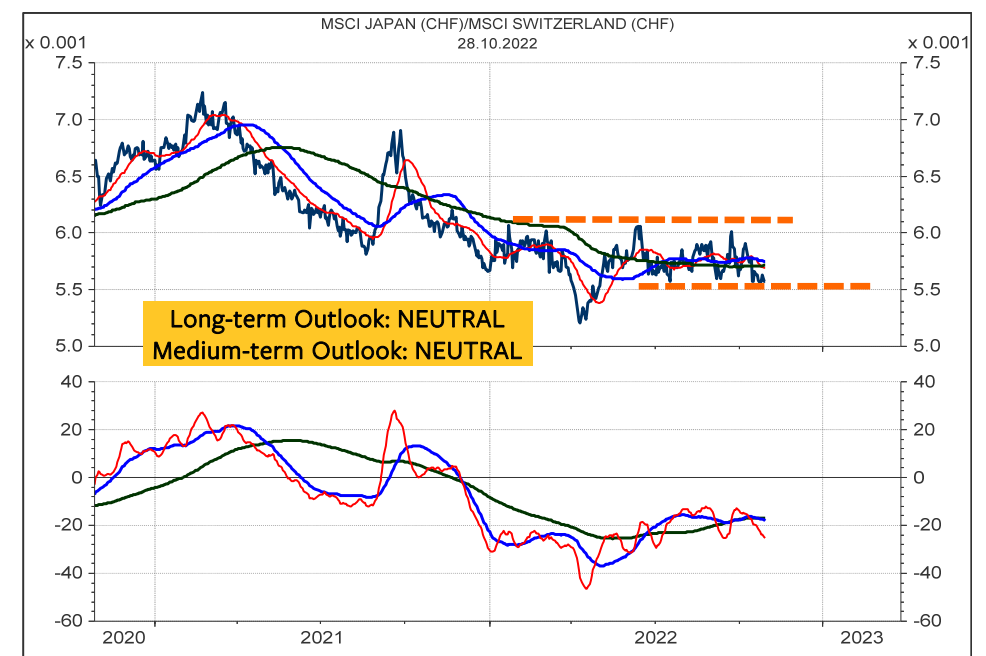
MSCI JAPAN relative to the MSCI AC World



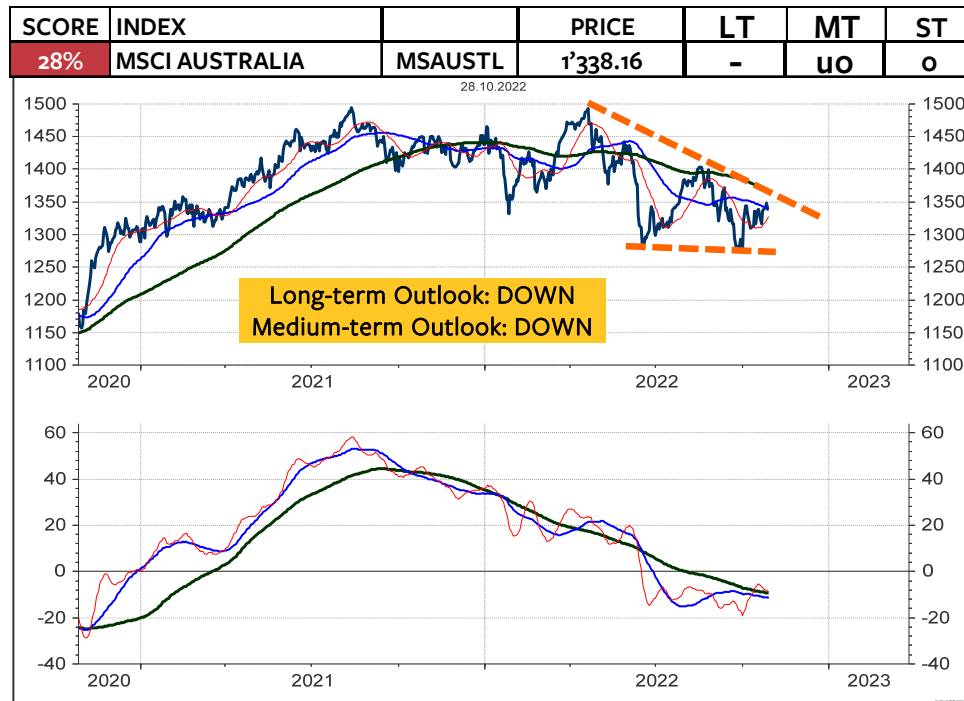
MSCI JAPAN in Swiss franc



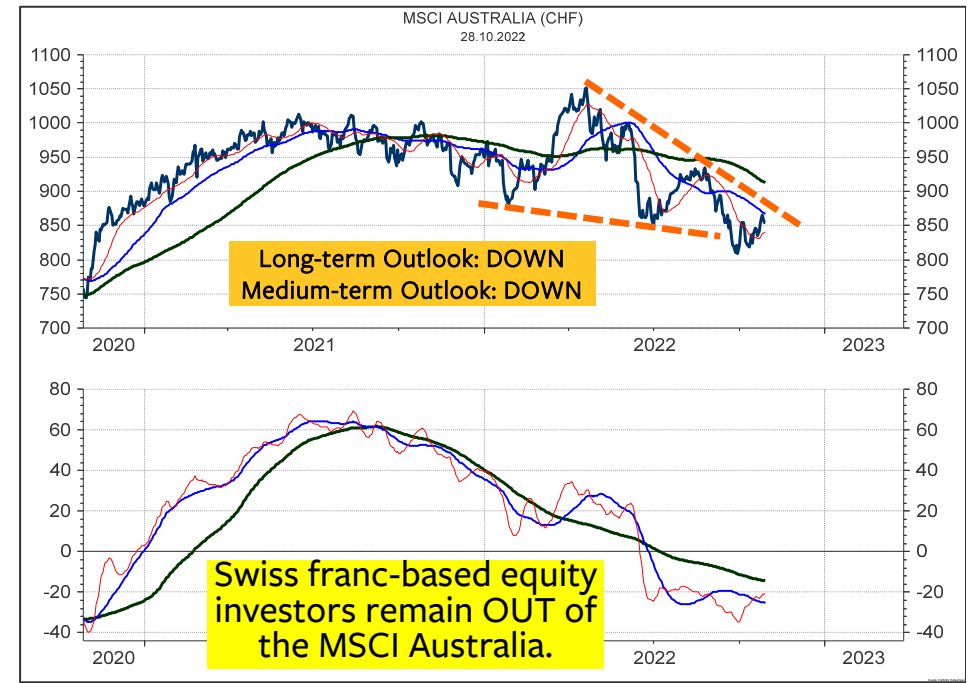
MSCI JAPAN in SFR relative to MSCI Switzerland



MSCI AUSTRALIA in Australian dollar



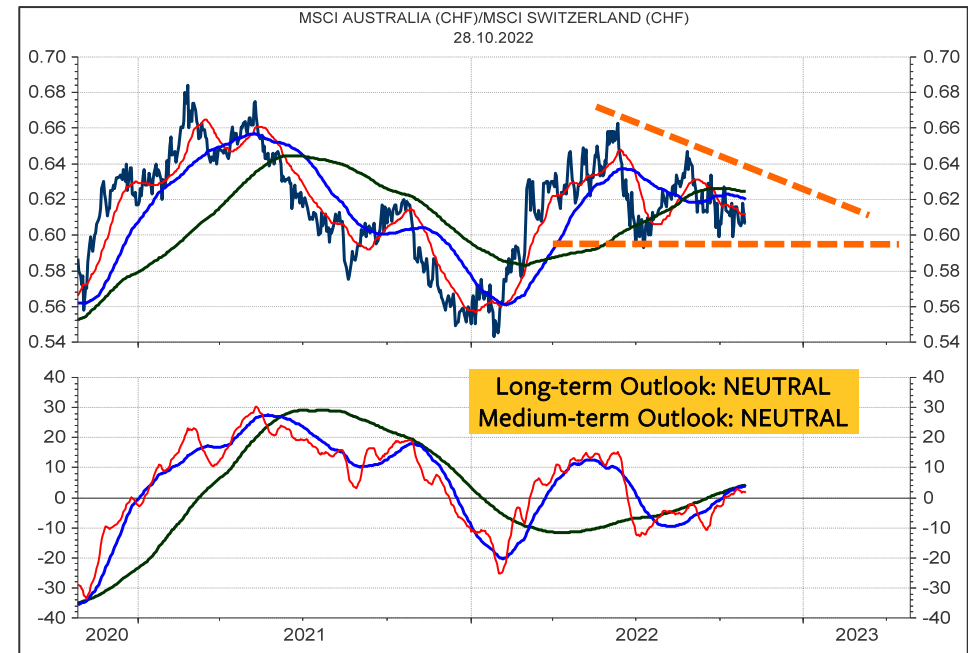
MSCI AUSTRALIA in Swiss franc



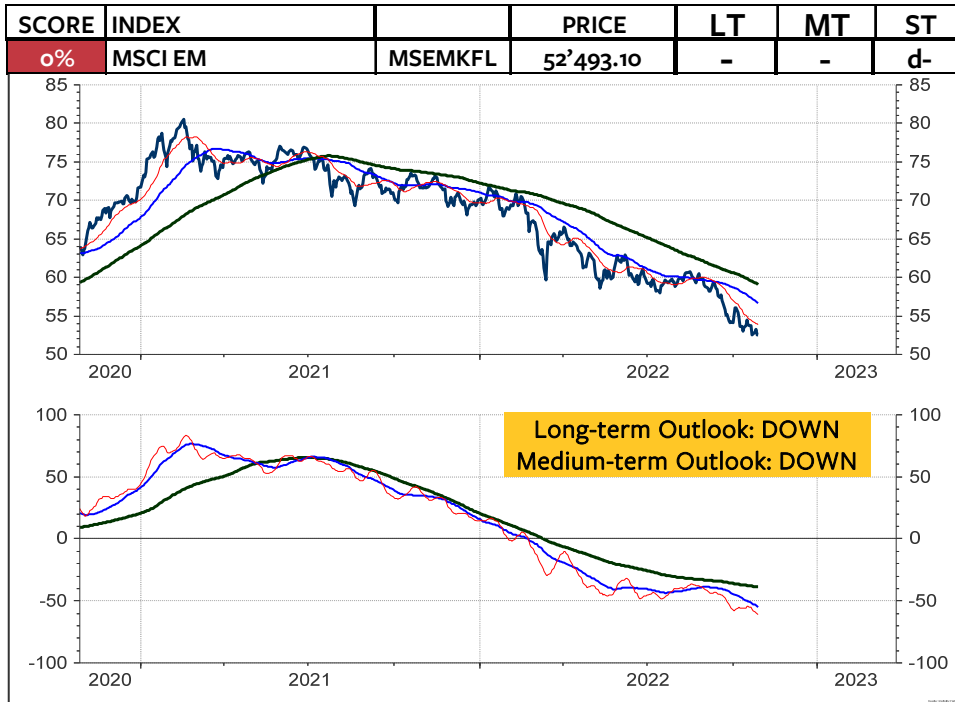
MSCI AUSTRALIA relative to the MSCI AC World



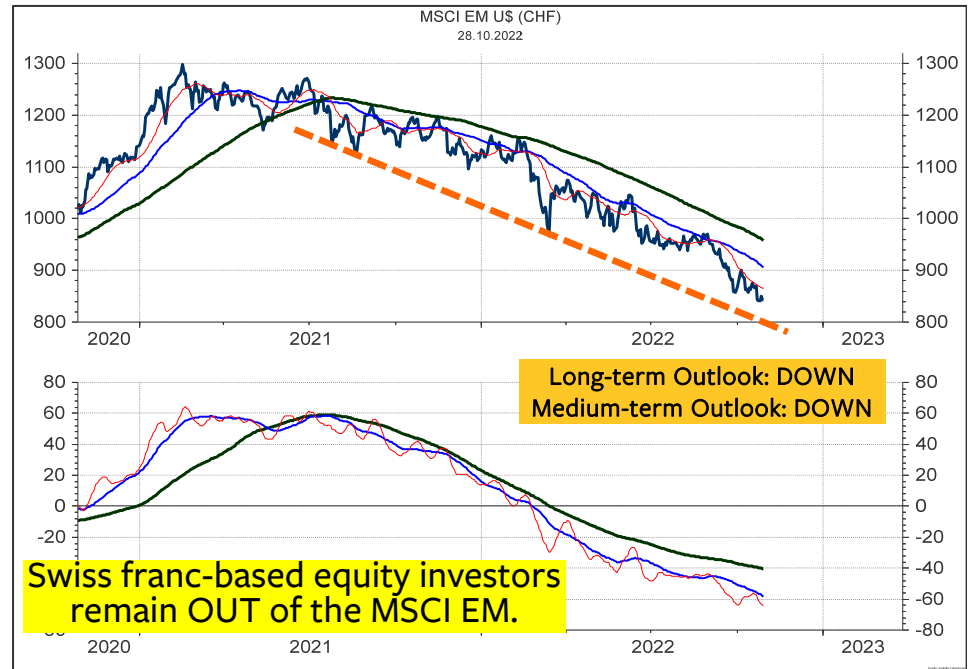
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



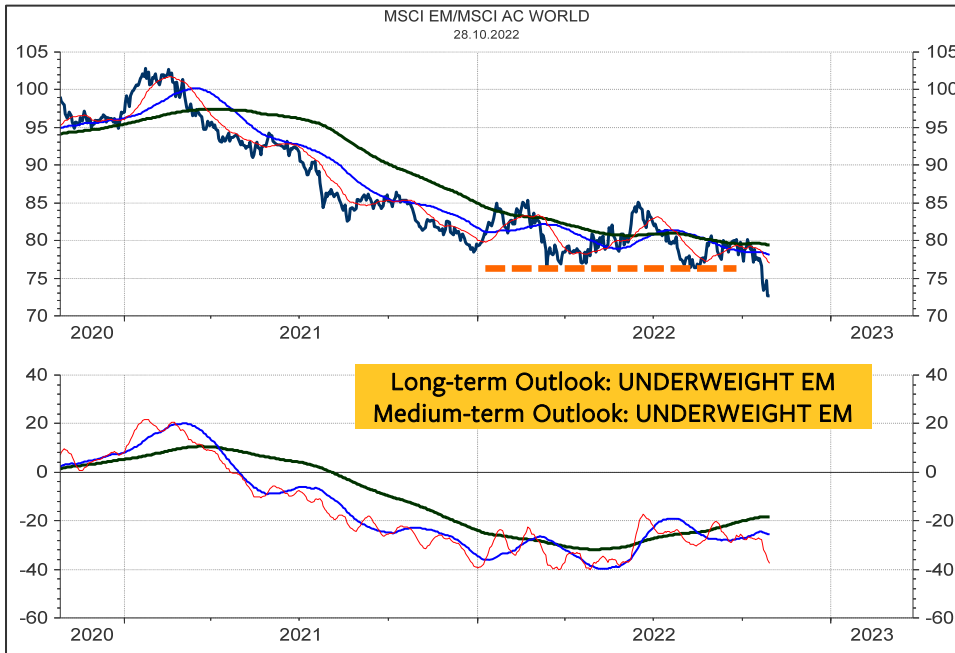
MSCI EMERGING MARKETS in Local currencies



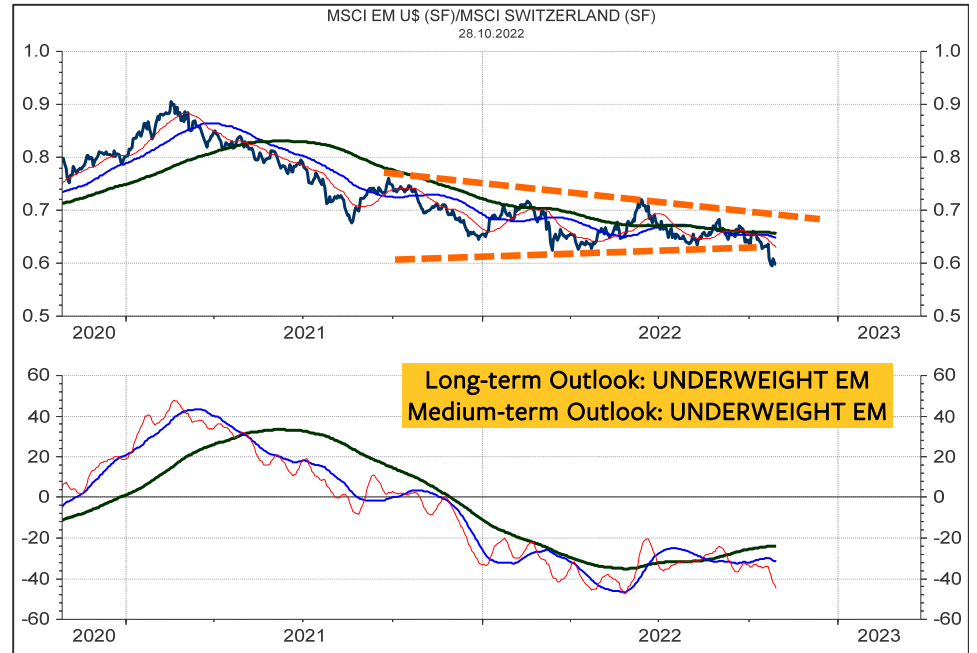
MSCI EMERGING MARKETS in Swiss franc



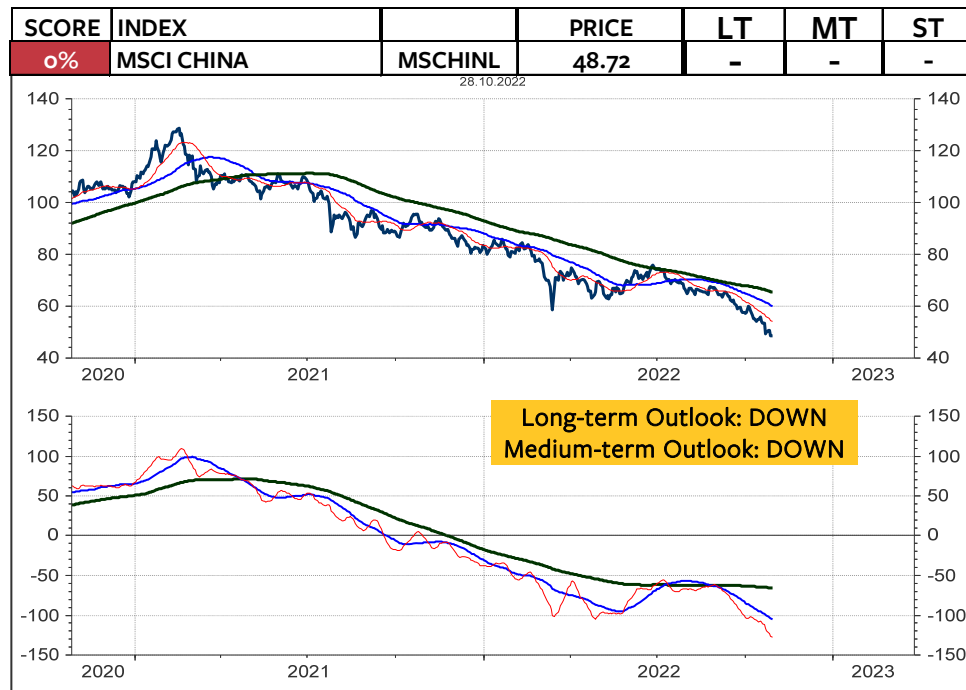
MSCI EMERGING MARKETS relative to the MSCI AC World



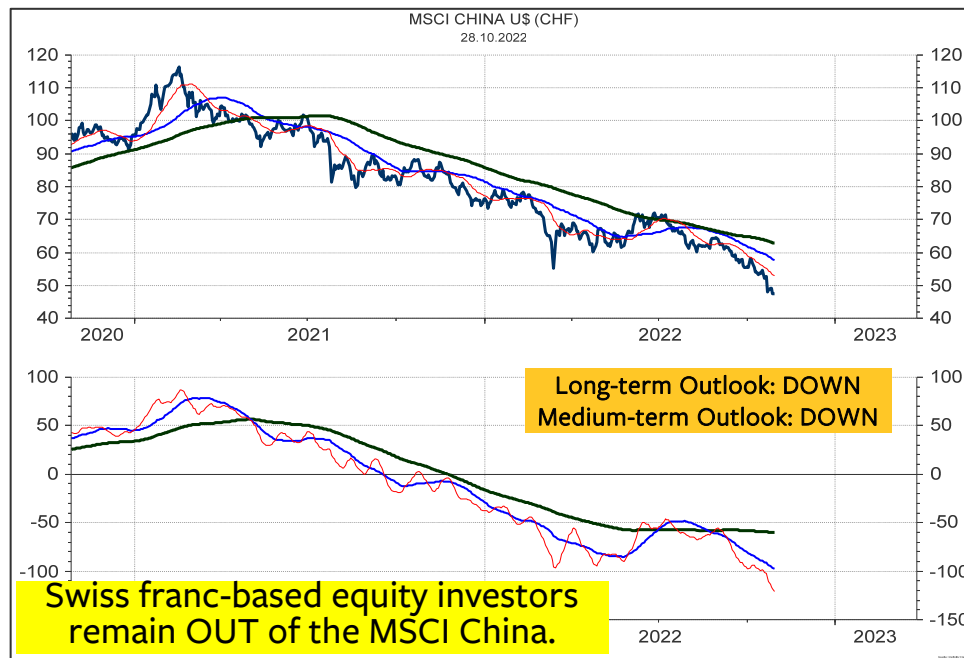
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



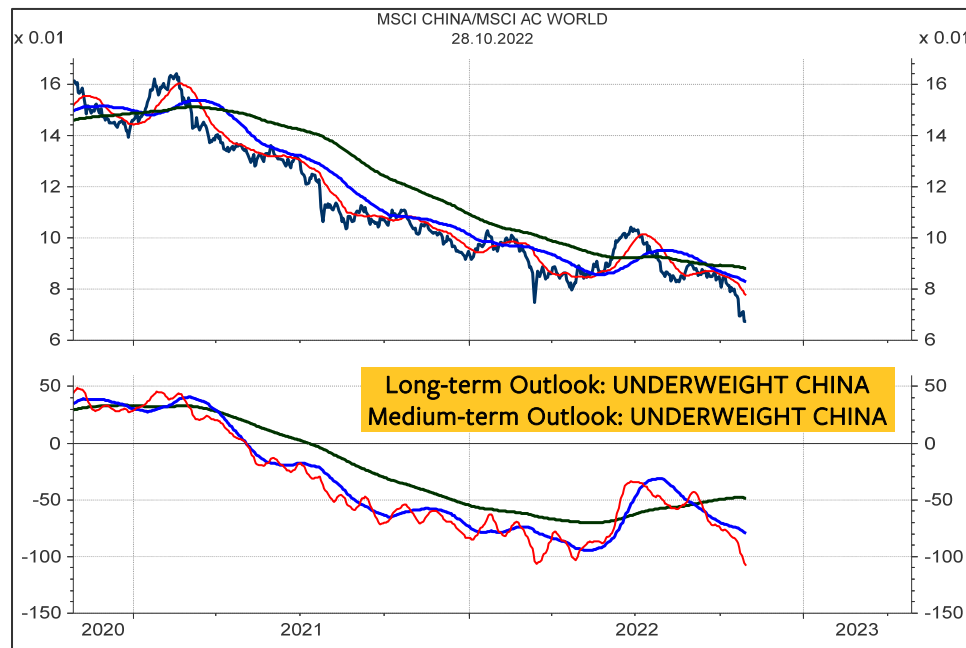
MSCI CHINA in Chinese yuan



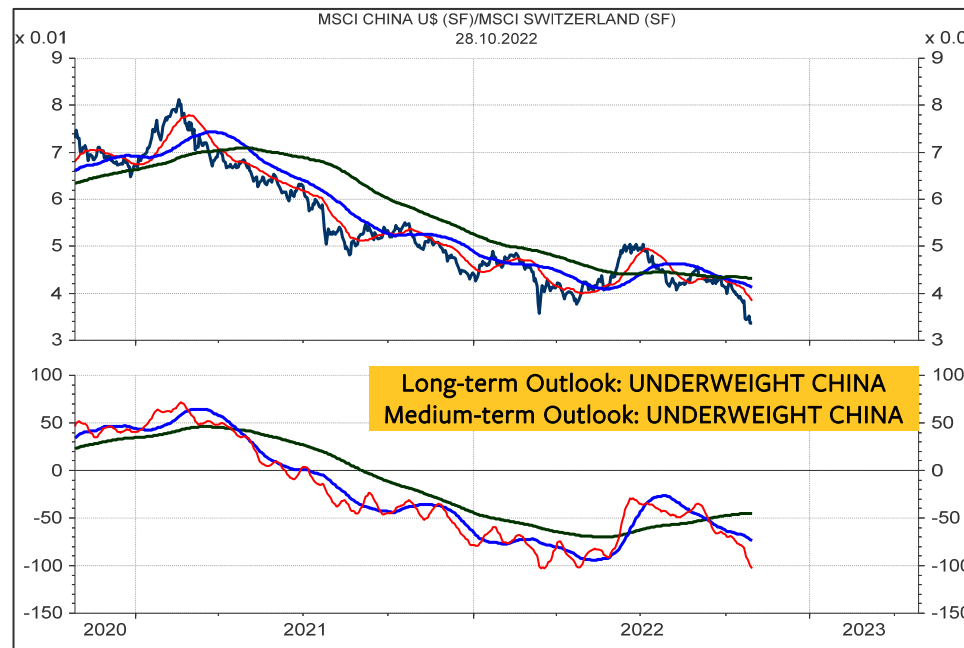
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World



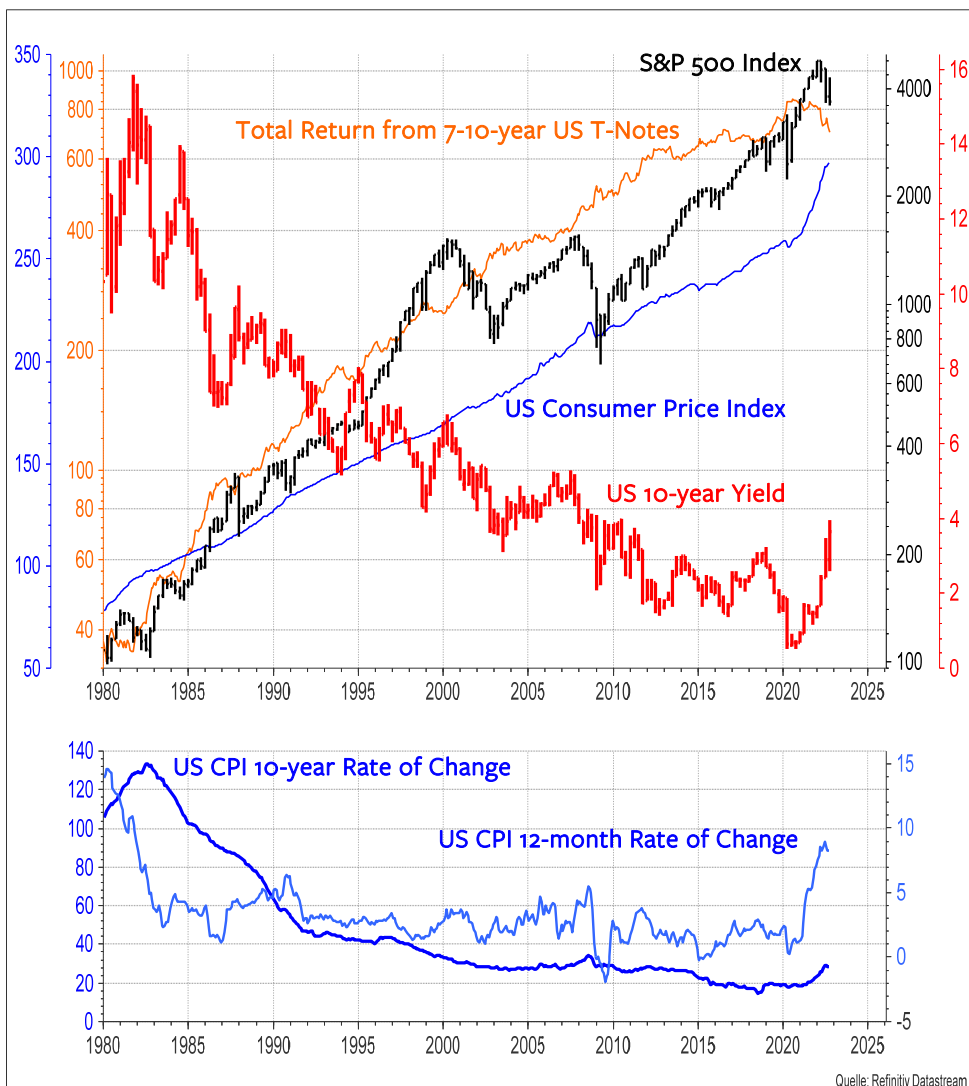
MSCI CHINA in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yields

The Global 10-year Government Bond Yields are tracing out a short-term correction, still within the medium-term and long-term uptrend. The 3 exceptions from the medium-term uptrend are Australia, China and Turkey.

On the next page, you can see the entire yield universe (176 series), sorted from the highest yield (2-year Turkey, at 14.78%) to the lowest yield (1-year Japan, at -0.0980%). Out of the 176 series, 157 (=89%) are long-term rising, 147 (=84%) are medium-term rising while 106 series (=60%) are short-term declining. It will be seen if the short-term yield declines will trigger more medium-term downgrades.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
50%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.766	+	do	dd-
67%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.025	-	+	+
67%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.240	+	+	dd-
28%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.683	O	do	-
89%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.826	+	+	do
67%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.481	+	+	dd-
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.718	+	+	dd-
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.5980	+	+	dd-
56%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.0880	+	+	dd-
67%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.508	+	+	dd-
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.060	+	+	+
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	10.230	+	+	dd-
72%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.416	+	+	dd-
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.584	+	+	+
67%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.1530	+	+	dd-
56%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.245	+	+	dd-
83%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.163	+	+	dd-
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.750	+	+	dd-
72%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.384	+	+	dd-
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.357	+	+	dd-
56%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.265	+	+	dd-
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.595	+	+	do
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.416	+	+	+
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	8.164	+	+	+
56%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.079	+	+	dd-
72%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.880	+	+	u+
83%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.740	+	+	dd-
89%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.184	+	+	do
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.398	+	+	dd-
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.146	+	+	dd-
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.115	+	+	dd-
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.120	+	+	do
83%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.798	+	+	dd-
17%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.250	-	uo	-
67%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.4960	+	+	-
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.0100	+	+	do

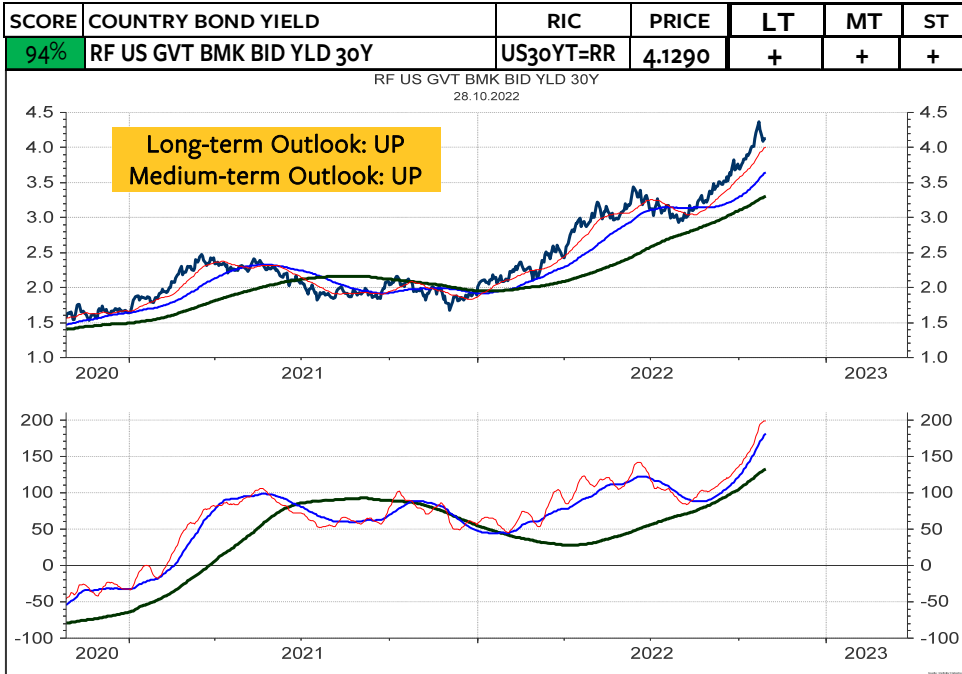
Global Interest Rates (sorted according to the yield level, from highest to lowest)

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
50%	RF TURKEY GVT BMK BID YLD 2Y	TK2YT=RR	14.7800	-	+	-
17%	RF TURKEY GVT BMK BID YLD 1Y	TK1YT=RR	14.0000	-	0	-
67%	RF HUNGARY GVT BMK BID YLD 1Y	HN1YT=RR	13.4700	+	+	+
11%	RF BRAZIL GVT BMK BID YLD 1Y	BR1YT=RR	13.2900	-	-	+
33%	RF BRAZIL GVT BMK BID YLD 2Y	BR2YT=RR	12.3500	-	do	+
67%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.0250	-	+	+
67%	RF BRAZIL GVT BMK BID YLD 5Y	BR5YT=RR	11.8450	-	+	+
83%	RF S. AFRICA GVT BMK BID YLD 20Y	SA20YT=RR	11.8000	+	+	-
44%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.7200	-	u+	uu+
83%	RF S. AFRICA GVT BMK BID YLD 30Y	SA30YT=RR	11.6800	+	+	+
78%	RF HUNGARY GVT BMK BID YLD 5Y	HN5YT=RR	11.6600	+	+	0
72%	RF MEXICO GVT BMK BID YLD 1Y	MX1YT=RR	10.7900	+	+	-
83%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.7400	+	+	-
61%	RF RUSSIA GVT BMK BID YLD 20Y	RS20YT=RR	10.4100	+	+	0
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	10.2300	+	+	-
89%	RF MEXICO GVT BMK BID YLD 20Y	MX20YT=RR	9.9400	+	+	0
94%	RF MEXICO GVT BMK BID YLD 30Y	MX30YT=RR	9.9200	+	+	+
72%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.8800	+	+	+
72%	RF MEXICO GVT BMK BID YLD 5Y	MX5YT=RR	9.7900	+	+	-
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.7500	+	+	-
33%	RF RUSSIA GVT BMK BID YLD 1Y	RS1YT=RR	9.4800	-	+	-
17%	RF TURKEY GVT BMK BID YLD 5Y	TK5YT=RR	9.3700	-	0	-
6%	RF RUSSIA GVT BMK BID YLD 5Y	RS5YT=RR	9.2200	-	-	0
22%	RF S. AFRICA GVT BMK BID YLD 5Y	SA5YT=RR	8.9600	+	+	0
78%	RF POLAND GVT BMK BID YLD 2Y	PO2YT=RR	8.3870	+	+	0
78%	RF POLAND GVT BMK BID YLD 5Y	PO5YT=RR	8.3540	+	+	0
0%	RF RUSSIA GVT BMK BID YLD 2Y	RS2YT=RR	8.3400	-	-	-
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	8.1640	+	+	+
72%	RF POLAND GVT BMK BID YLD 1Y	PO1YT=RR	7.6520	+	+	-
100%	RF INDONESIA GVT BMK BID YLD 20Y	ID20YT=RR	7.6490	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.5840	+	+	+
94%	RF PHILIPPINES GVT BMK BID YLD 20Y	PH20YT=RR	7.5500	+	+	+
50%	RF INDIA GVT BMK BID YLD 30Y	IN30YT=RR	7.5370	-	+	-
100%	RF INDONESIA GVT BMK BID YLD 30Y	ID30YT=RR	7.5290	+	+	+
72%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.4160	+	+	-
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.4160	+	+	+
83%	RF INDIA GVT BMK BID YLD 5Y	IN5YT=RR	7.3400	+	+	-
94%	RF INDONESIA GVT BMK BID YLD 5Y	ID5YT=RR	7.2470	+	+	+
50%	RF S. AFRICA GVT BMK BID YLD 2Y	SA2YT=RR	7.0650	+	0	-
67%	RF INDIA GVT BMK BID YLD 2Y	IN2YT=RR	6.9740	+	+	-
89%	RF INDIA GVT BMK BID YLD 1Y	IN1YT=RR	6.7990	+	+	0
100%	RF PHILIPPINES GVT BMK BID YLD 5Y	PH5YT=RR	6.7030	+	+	+
44%	RF CZECH REP GVT BMK BID YLD 2Y	CZ2YT=RR	6.1880	0	+	-
83%	RF CZECH REP GVT BMK BID YLD 5Y	CZ5YT=RR	6.0700	+	+	+
94%	RF PHILIPPINES GVT BMK BID YLD 2Y	PH2YT=RR	5.8850	+	+	+
89%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.8260	+	+	0
83%	RF INDONESIA GVT BMK BID YLD 1Y	ID1YT=RR	5.5060	+	+	-
83%	RF PHILIPPINES GVT BMK BID YLD 1Y	PH1YT=RR	5.2050	+	+	+
83%	RF MALAYSIA GVT BMK BID YLD 30Y	MY30YT=RR	4.9690	+	+	-
83%	RF MALAYSIA GVT BMK BID YLD 20Y	MY20YT=RR	4.8100	+	+	-
67%	RF NEW ZEALAND GVT BMK BID YLD 20Y	NZ20YT=RR	4.5950	+	+	-
78%	RF US GVT BMK BID YLD 1Y	US1YT=RR	4.5700	+	+	+
67%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.5280	+	+	-
78%	RF US GVT BMK BID YLD 2Y	US2YT=RR	4.4220	+	+	0
78%	RF HONG KONG GVT BMK BID YLD 2Y	HK2YT=RR	4.3780	+	+	do
72%	RF NEW ZEALAND GVT BMK BID YLD 2Y	NZ2YT=RR	4.3680	+	+	-
56%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.3670	+	+	-
72%	RF NEW ZEALAND GVT BMK BID YLD 5Y	NZ5YT=RR	4.3200	+	+	-
56%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.2650	+	+	-

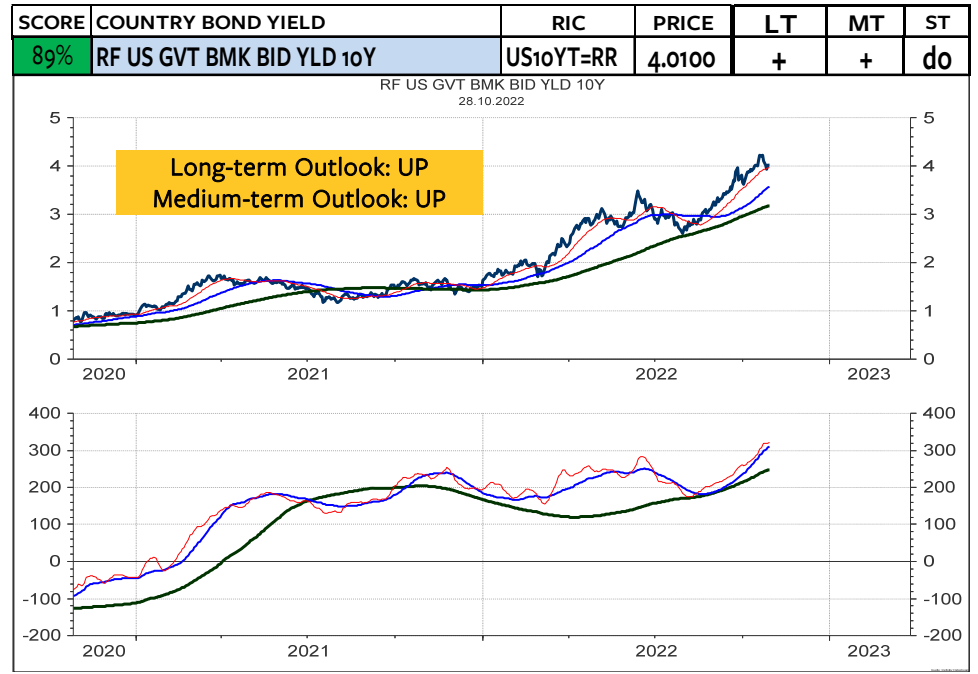
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF CANADA GVT BMK BID YLD 1Y	CA1YT=RR	4.2500	+	+	-
78%	RF HONG KONG GVT BMK BID YLD 1Y	HK1YT=RR	4.2470	+	+	+
83%	RF S. KOREA GVT BMK BID YLD 5Y	KR5YT=RR	4.1890	+	+	-
89%	RF US GVT BMK BID YLD 5Y	US5YT=RR	4.1880	+	+	0
72%	RF MALAYSIA GVT BMK BID YLD 5Y	MY5YT=RR	4.1670	+	+	d-
83%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.1630	+	+	-
83%	RF S. KOREA GVT BMK BID YLD 2Y	KR2YT=RR	4.1620	+	+	-
67%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.1530	+	+	-
89%	RF S. KOREA GVT BMK BID YLD 20Y	KR20YT=RR	4.1500	+	+	0
84%	RF HONG KONG GVT BMK BID YLD 5Y	HK5YT=RR	4.1380	+	+	do
99%	RF US GVT BMK BID YLD 30Y	US30YT=RR	4.1290	+	+	+
67%	RF AUSTRALIA GVT BMK BID YLD 20Y	AU20YT=RR	4.1280	+	+	-
67%	RF AUSTRALIA GVT BMK BID YLD 30Y	AU30YT=RR	4.1000	+	+	-
67%	RF ITALY GVT BMK BID YLD 30Y	IT30YT=RR	4.0900	+	+	-
89%	RF S. KOREA GVT BMK BID YLD 30Y	KR30YT=RR	4.0680	+	+	0
94%	RF THAILAND GVT BMK BID YLD 20Y	TH20YT=RR	4.0200	+	+	+
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.0100	+	+	0
89%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.9920	+	+	do
39%	RF CANADA GVT BMK BID YLD 2Y	CA2YT=RR	3.8510	+	0	-
50%	RF UK GVT BMK BID YLD 20Y	GB20YT=RR	3.7850	+	0	-
50%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.7660	+	0	-
67%	RF SPAIN GVT BMK BID YLD 30Y	ES30YT=RR	3.6320	+	+	-
83%	RF SINGAPORE GVT BMK BID YLD 1Y	SG1YT=RR	3.6200	+	+	+
78%	RF NORWAY GVT BMK BID YLD 5Y	NW5YT=RR	3.6140	+	+	0
100%	RF S. KOREA GVT BMK BID YLD 1Y	KR1YT=RR	3.5980	+	+	+
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.5950	+	+	0
67%	RF PORTUGAL GVT BMK BID YLD 30Y	PT30YT=RR	3.5740	+	+	-
67%	RF UK GVT BMK BID YLD 5Y	GB5YT=RR	3.5720	+	+	-
33%	RF UK GVT BMK BID YLD 30Y	GB30YT=RR	3.5660	+	-	-
67%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.4960	+	+	-
22%	RF AUSTRALIA GVT BMK BID YLD 5Y	AU5YT=RR	3.4670	+	-	-
67%	RF SPAIN GVT BMK BID YLD 20Y	ES20YT=RR	3.4540	+	+	-
83%	RF CANADA GVT BMK BID YLD 20Y	CA20YT=RR	3.4340	+	+	-
56%	RF CANADA GVT BMK BID YLD 5Y	CA5YT=RR	3.3980	+	+	-
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.3980	+	+	-
67%	RF ITALY GVT BMK BID YLD 5Y	IT5YT=RR	3.3550	+	+	-
83%	RF CANADA GVT BMK BID YLD 30Y	CA30YT=RR	3.3200	+	+	-
22%	RF AUSTRALIA GVT BMK BID YLD 2Y	AU2YT=RR	3.2430	+	-	-
67%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.2400	+	+	-
56%	RF SINGAPORE GVT BMK BID YLD 5Y	SG5YT=RR	3.2350	+	+	-
22%	RF UK GVT BMK BID YLD 2Y	GB2YT=RR	3.2270	+	-	-
61%	RF NORWAY GVT BMK BID YLD 1Y	NW1YT=RR	3.2220	+	+	0
67%	RF SINGAPORE GVT BMK BID YLD 20Y	SG20YT=RR	3.2210	+	+	-
17%	RF CHINA GVT BMK BID YLD 20Y	CN20YT=RR	3.2030	-	0	-
56%	RF AUSTRALIA GVT BMK BID YLD 1Y	AU1YT=RR	3.1600	+	+	-
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.1460	+	+	-
28%	RF CHINA GVT BMK BID YLD 30Y	CN30YT=RR	3.1280	0	0	-
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.1200	+	+	0
56%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.0790	+	+	-
33%	RF SINGAPORE GVT BMK BID YLD 30Y	SG30YT=RR	3.0730	+	-	-
22%	RF SINGAPORE GVT BMK BID YLD 2Y	SG2YT=RR	3.0610	+	-	-
67%	RF FRANCE GVT BMK BID YLD 20Y	FR20YT=RR	2.9970	+	+	-
22%	RF UK GVT BMK BID YLD 1Y	GB1YT=RR	2.9760	+	-	-
67%	RF FRANCE GVT BMK BID YLD 30Y	FR30YT=RR	2.8860	+	+	-
83%	RF THAILAND GVT BMK BID YLD 5Y	TH5YT=RR	2.7800	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.7180	+	+	-
28%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.6830	0	0	-
39%	RF ITALY GVT BMK BID YLD 2Y	IT2YT=RR	2.6270	+	0	-
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.5980	+	+	-

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF SPAIN GVT BMK BID YLD 5Y	ES5YT=RR	2.5750	+	+	-
83%	RF NETHERLANDS GVT BMK BID YLD 20Y	NL20YT=RR	2.5420	+	+	-
67%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.4810	+	+	-
56%	RF PORTUGAL GVT BMK BID YLD 5Y	PT5YT=RR	2.4530	+	+	-
61%	RF ITALY GVT BMK BID YLD 1Y	IT1YT=RR	2.4410	+	+	0
28%	RF CHINA GVT BMK BID YLD 5Y	CN5YT=RR	2.4400	0	0	-
72%	RF FINLAND GVT BMK BID YLD 5Y	FN5YT=RR	2.4240	+	+	-
61%	RF SWEDEN GVT BMK BID YLD 2Y	SD2YT=RR	2.4200	+	+	0
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.3570	+	+	-
56%	RF DENMARK GVT BMK BID YLD 5Y	DK5YT=RR	2.3520	+	+	-
67%	RF SWEDEN GVT BMK BID YLD 5Y	SD5YT=RR	2.3180	+	+	-
67%	RF NETHERLANDS GVT BMK BID YLD 30Y	NL30YT=RR	2.2900	+	+	-
100%	RF TAIWAN GVT BMK BID YLD 30Y	TW30YT=RR	2.2900	+	+	+
83%	RF GERMANY GVT BMK BID YLD 20Y	DE20YT=RR	2.2630	+	+	-
83%	RF EUROZONE GVT BMK BID YLD 20Y	EU20YT=RR	2.2630	+	+	-
61%	RF SPAIN GVT BMK BID YLD 1Y	ES1YT=RR	2.2470	+	+	0
56%	RF FRANCE GVT BMK BID YLD 5Y	FR5YT=RR	2.2170	+	+	-
72%	RF PORTUGAL GVT BMK BID YLD 1Y	PT1YT=RR	2.2020	+	+	+
89%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.1840	+	+	0
100%	RF TAIWAN GVT BMK BID YLD 20Y	TW20YT=RR	2.1700	+	+	+
72%	RF DENMARK GVT BMK BID YLD 2Y	DK2YT=RR	2.1540	+	+	-
78%	RF FRANCE GVT BMK BID YLD 1Y	FR1YT=RR	2.1470	+	+	0
72%	RF SPAIN GVT BMK BID YLD 2Y	ES2YT=RR	2.1290	+	+	-
72%	RF NETHERLANDS GVT BMK BID YLD 5Y	NL5YT=RR	2.1150	+	+	-
83%	RF SWEDEN GVT BMK BID YLD 20Y	SD20YT=RR	2.1000	+	+	-
56%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.0880	+	+	-
56%	RF EUROZONE GVT BMK BID YLD 10Y	EU10YT=RR	2.0880	+	+	-
89%	RF PORTUGAL GVT BMK BID YLD 2Y	PT2YT=RR	2.0780	+	+	+
67%	RF GERMANY GVT BMK BID YLD 30Y	DE30YT=RR	2.0680	+	+	-
67%	RF EUROZONE GVT BMK BID YLD 30Y	EU30YT=RR	2.0680	+	+	-
33%	RF CHINA GVT BMK BID YLD 2Y	CN2YT=RR	2.0640	0	0	0
83%	RF GERMANY GVT BMK BID YLD 1Y	DE1YT=RR	2.0330	+	+	+
83%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	2.0330	+	+	+
83%	RF FRANCE GVT BMK BID YLD 2Y	FR2YT=RR	2.0280	+	+	+
72%	RF GERMANY GVT BMK BID YLD 5Y	DE5YT=RR	1.9840	+	+	-
72%	RF EUROZONE GVT BMK BID YLD 5Y	EU5YT=RR	1.9840	+	+	-
56%	RF FINLAND GVT BMK BID YLD 2Y	FN2YT=RR	1.9500	+	+	-
78%	RF GERMANY GVT BMK BID YLD 2Y	DE2YT=RR	1.9260	+	+	0
78%	RF EUROZONE GVT BMK BID YLD 2Y	EU2YT=RR	1.9260	+	+	0
78%	RF NETHERLANDS GVT BMK BID YLD 2Y	NL2YT=RR	1.9070	+	+	0
83%	RF THAILAND GVT BMK BID YLD 2Y	TH2YT=RR	1.8400	+	+	0
89%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.7980	+	+	-
89%	RF THAILAND GVT BMK BID YLD 1Y	TH1YT=RR	1.7700	+	+	0
22%	RF CHINA GVT BMK BID YLD 1Y	CN1YT=RR	1.7430	-	0	0
83%	RF TAIWAN GVT BMK BID YLD 5Y	TW5YT=RR	1.5700	+	+	-
83%	RF JAPAN GVT BMK BID YLD 30Y	JP30YT=RR	1.4430	+	+	-
72%	RF TAIWAN GVT BMK BID YLD 2Y	TW2YT=RR	1.2600	+	+	-
67%	RF SWITZERLAND GVT BMK BID YLD 20Y	CH20YT=RR	1.1220	+	+	-
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.1150	+	+	-
89%	RF JAPAN GVT BMK BID YLD 20Y	JP20YT=RR	1.0880	+	+	0
67%	RF SWITZERLAND GVT BMK BID YLD 30Y	CH30YT=RR	1.0740	+	+	-
50%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	1.0700	+	0	+
39%	RF SWITZERLAND GVT BMK BID YLD 5Y	CH5YT=RR	0.7980	+	0	-
22%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	0.5250	+	-	-
56%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.2450	+	+	-
56%	RF JAPAN GVT BMK BID YLD 5Y	JP5YT=RR	0.0760	+	+	-
61%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.0450	+	+	0
78%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.0980	+	+	+

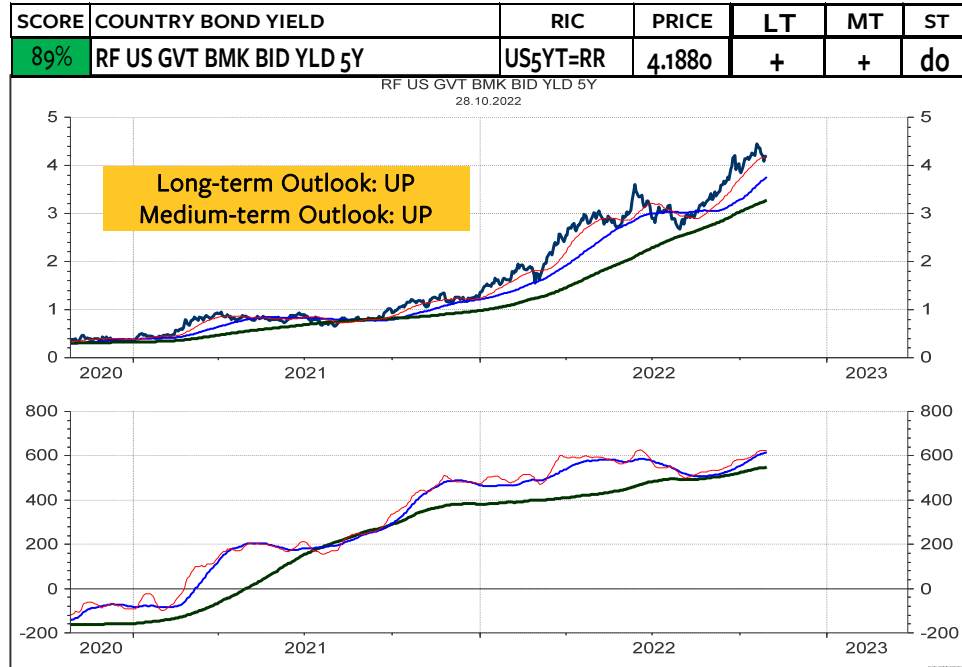
US 30-year T-Bond Yield



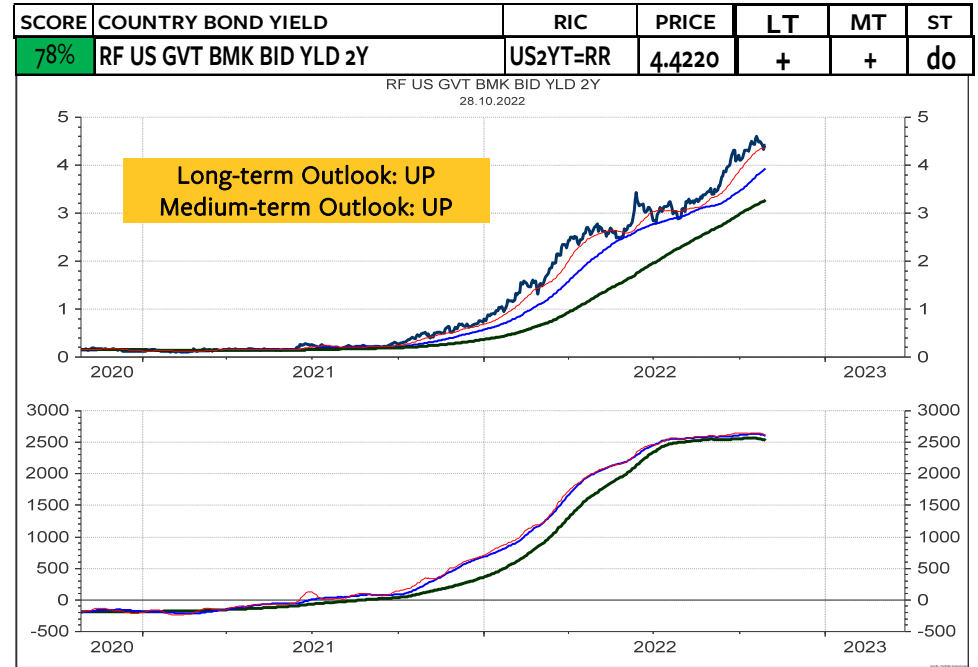
US 10-year T-Note Yield



US 5-year T-Note Yield



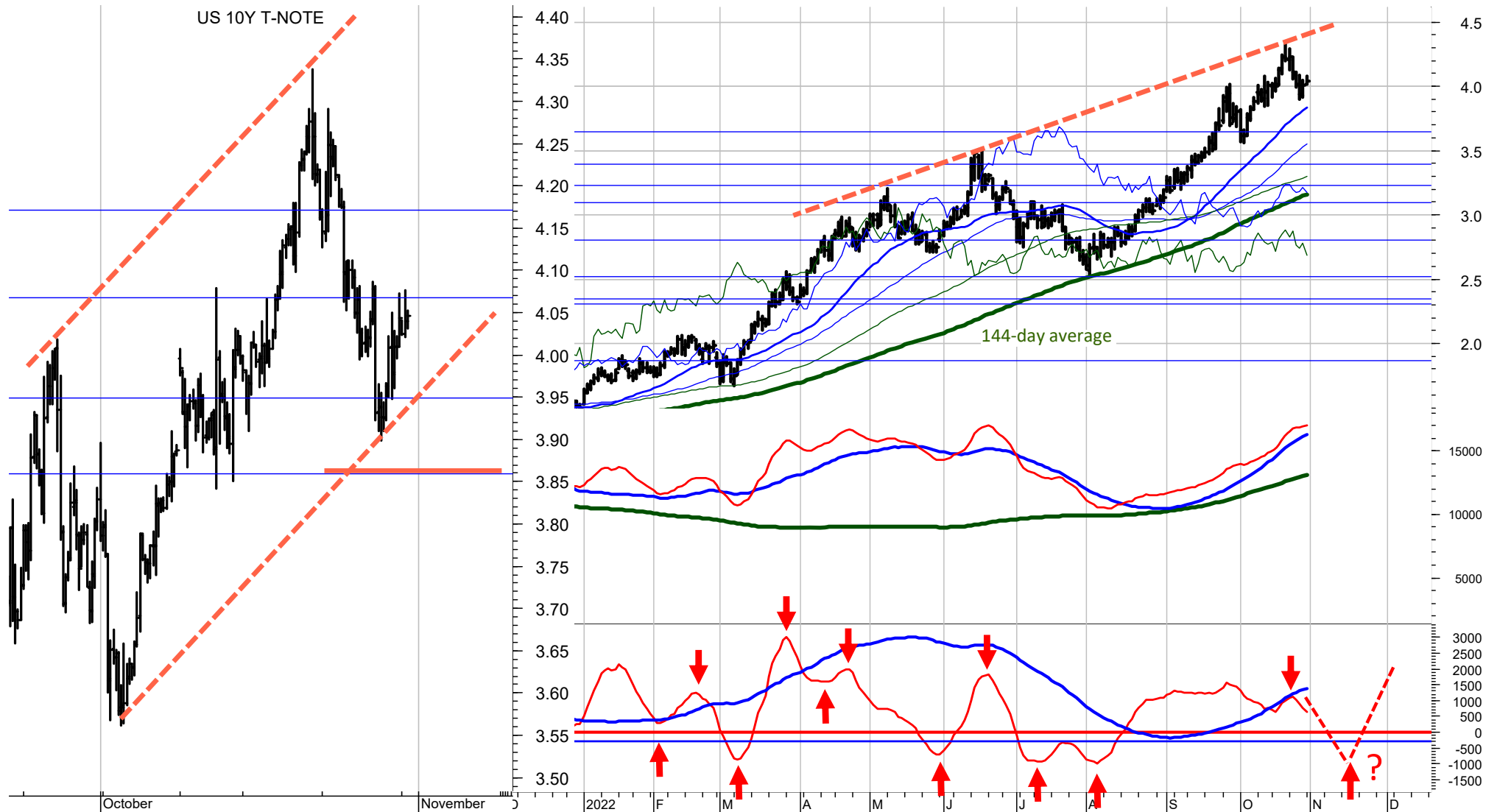
US 2-year T-Note Yield



US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.0100	+	+	do

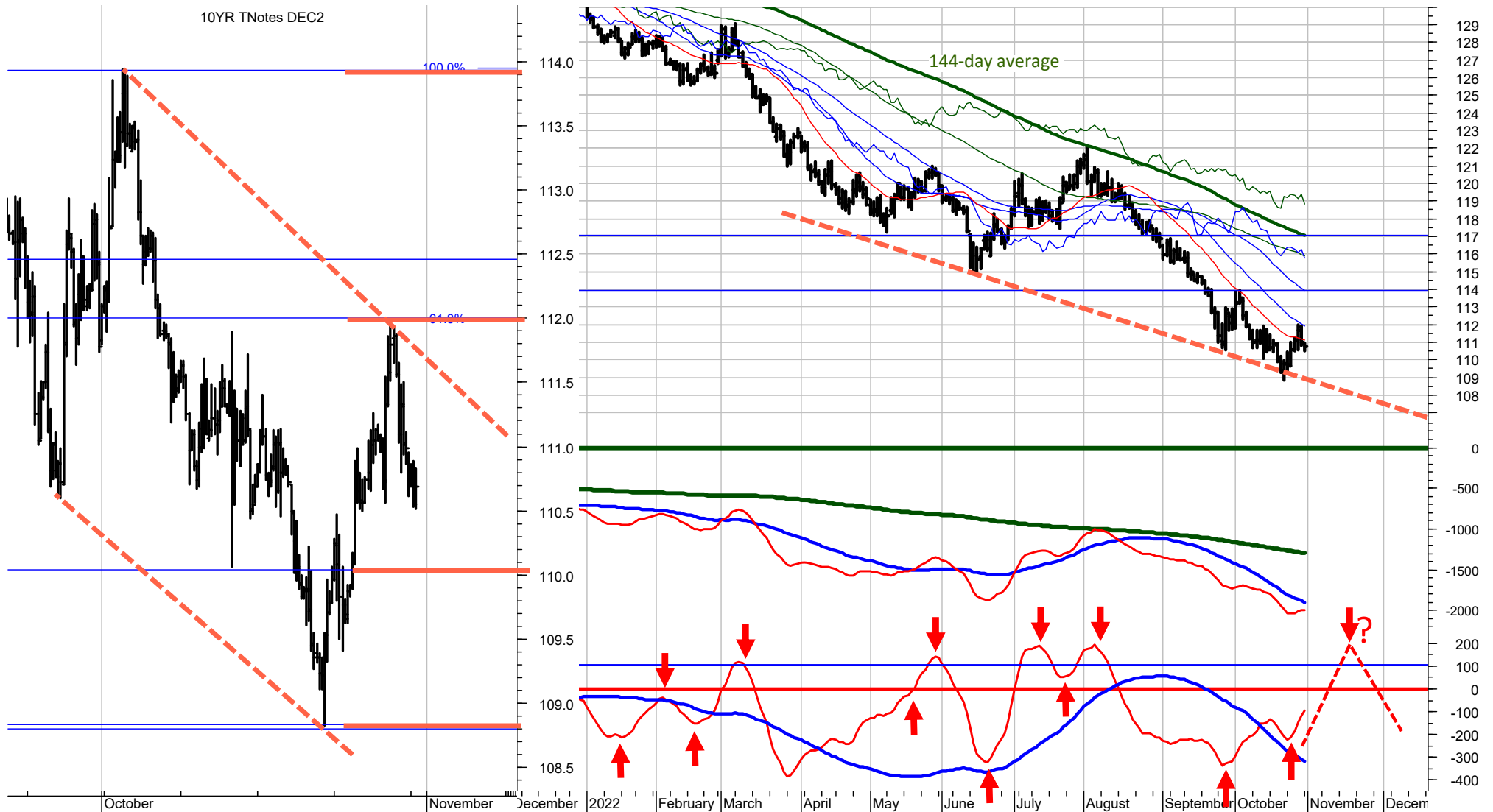
The 10-year Yield entered a correction following the peak on 21.10.2022 at 4.34%. If this correction is the beginning of a new medium-term yield decline (if the Yield breaks below 3.85% and 3.60), the US Cycle could shift to DISINFLATION, which could be supportive to the stock market.



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 112.50 and 114 (medium-term bottom) or above 117 (long-term bottom). The supports are at 110 and 108.50.



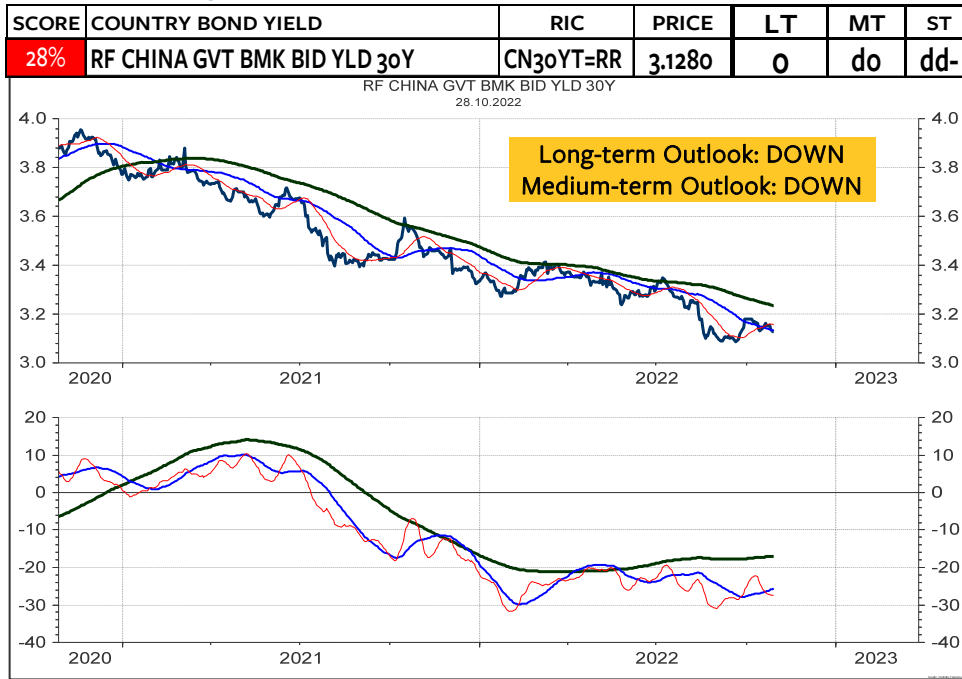
US 30-year T-Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 30Y	US30YT=RR	4.1290	+	+	+

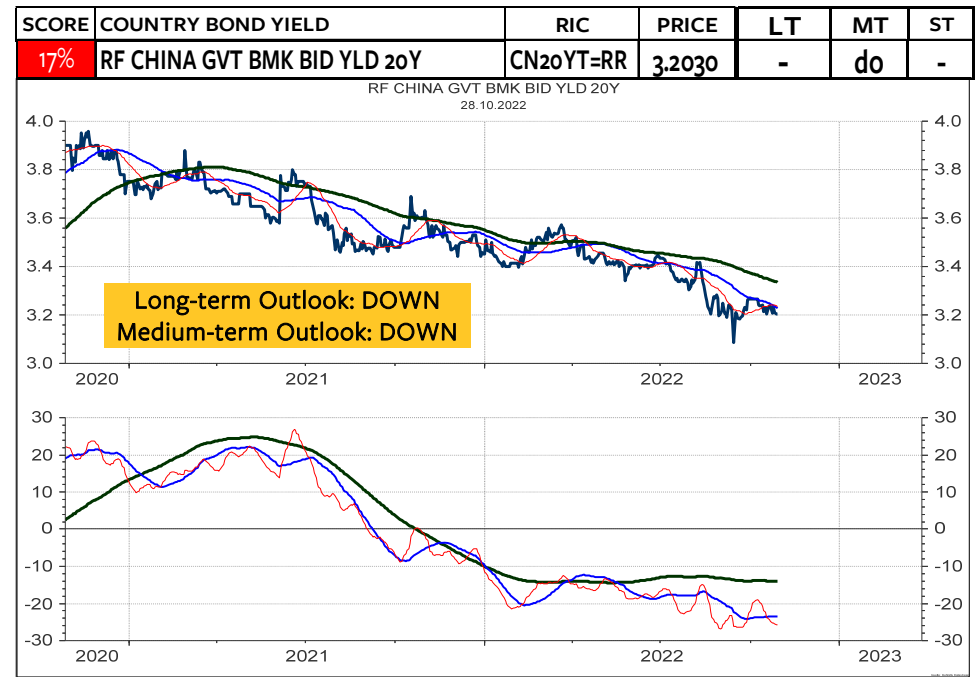
The 30-year Bond Yield entered a short-term correction after having hit a new cycle high at 4.42% on 24.10.2022. The correction could be of medium-term degree if the supports at 3.93% and 3.83% are broken.



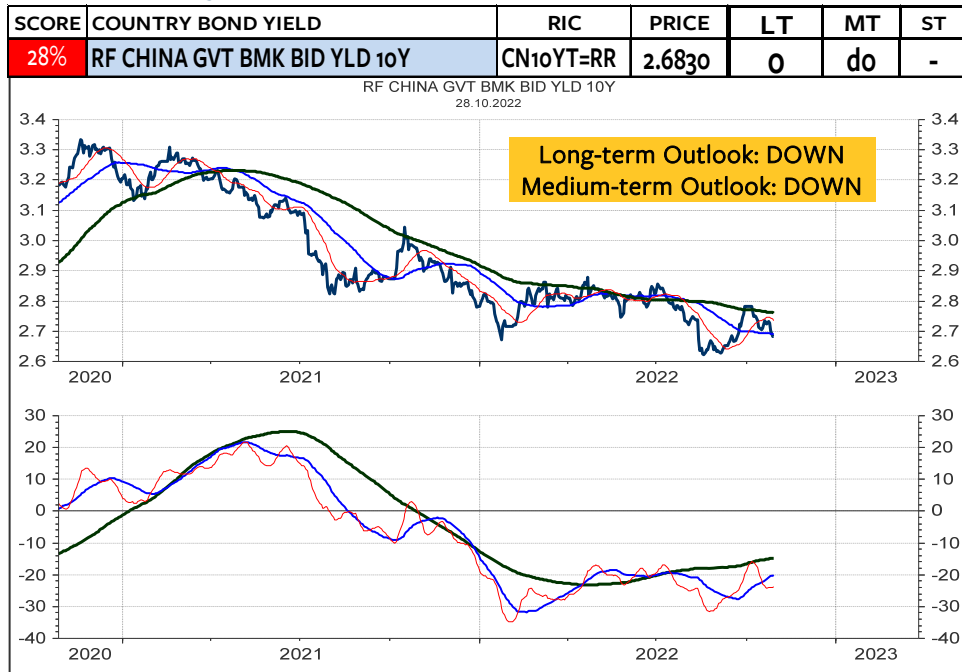
Chinese 30-year Government Bond Yield



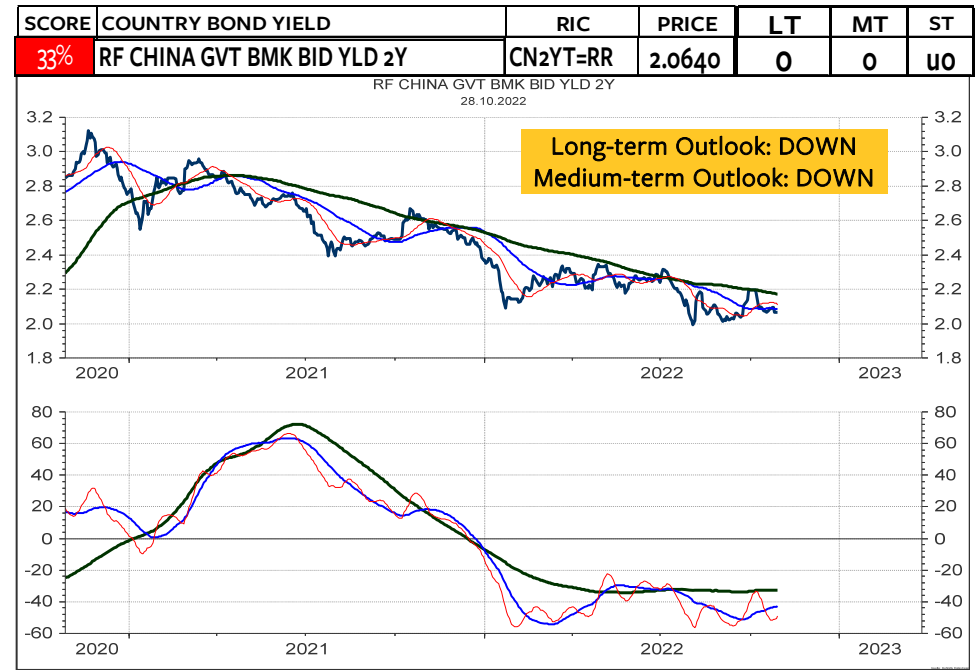
Chinese 20-year Government Bond Yield



Chinese 10-year Government Bond Yield



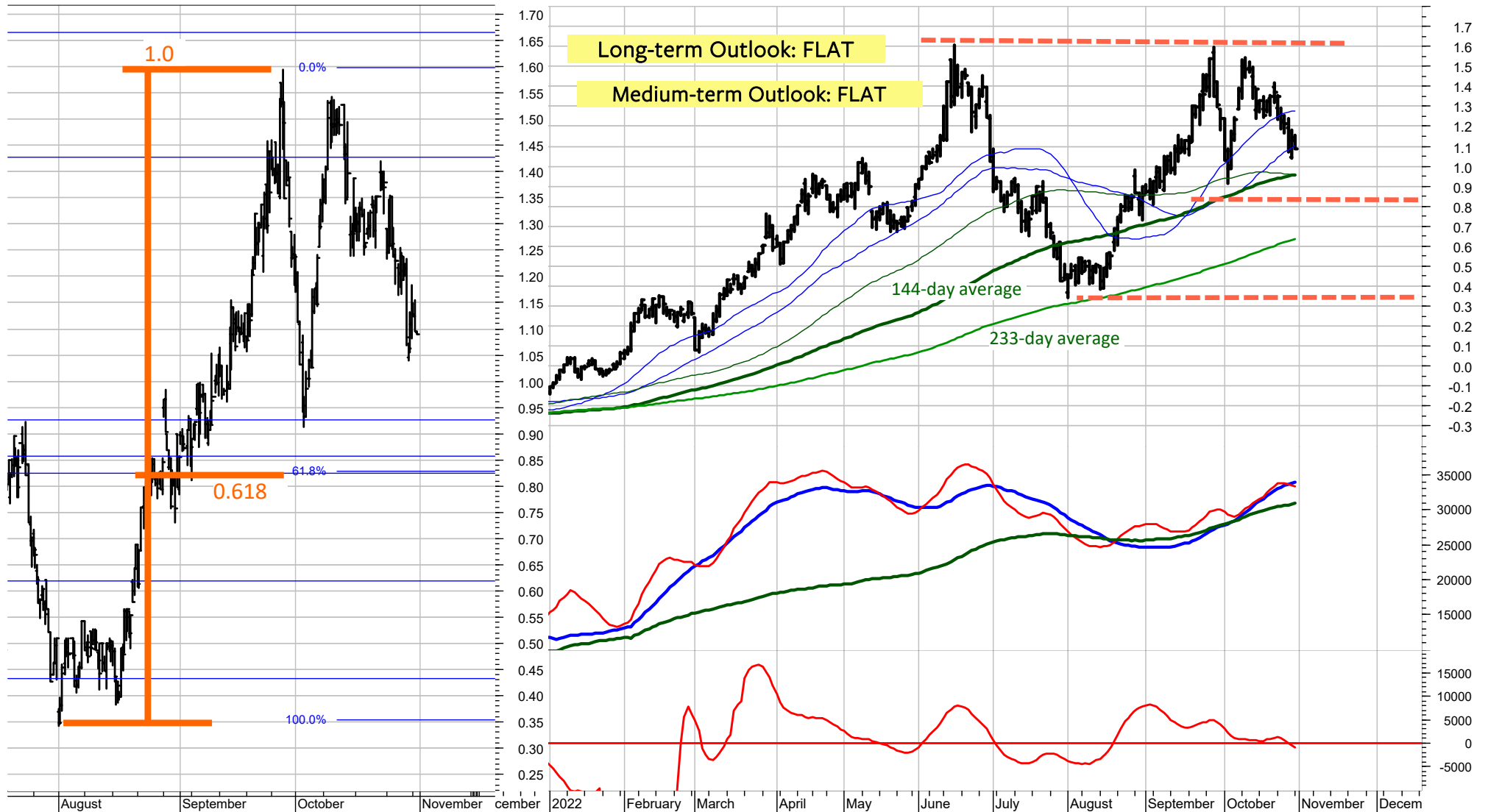
Chinese 2-year Government Bond Yield



Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.1150	+	+	dd-

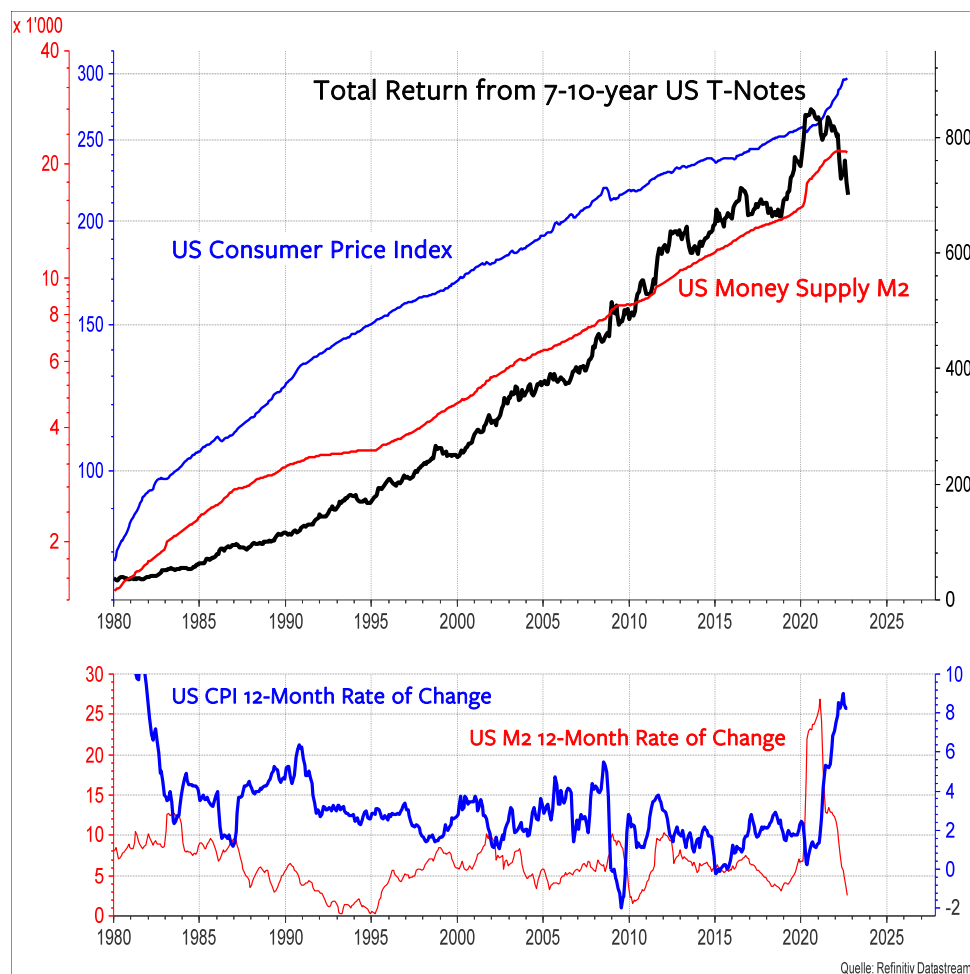
The Swiss 10-year Conf Yield remains in a trading range between resistances at 1.43% to 1.60% and supports at 0.92% to 0.80%. My Medium-term Outlook would move to DOWN if the support at 0.80% is broken.



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 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, the medium-term trend is declining in all countries. The short-term ratings are again downgraded to DOWN. Thus, the TR Model does not recommend that investors 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-

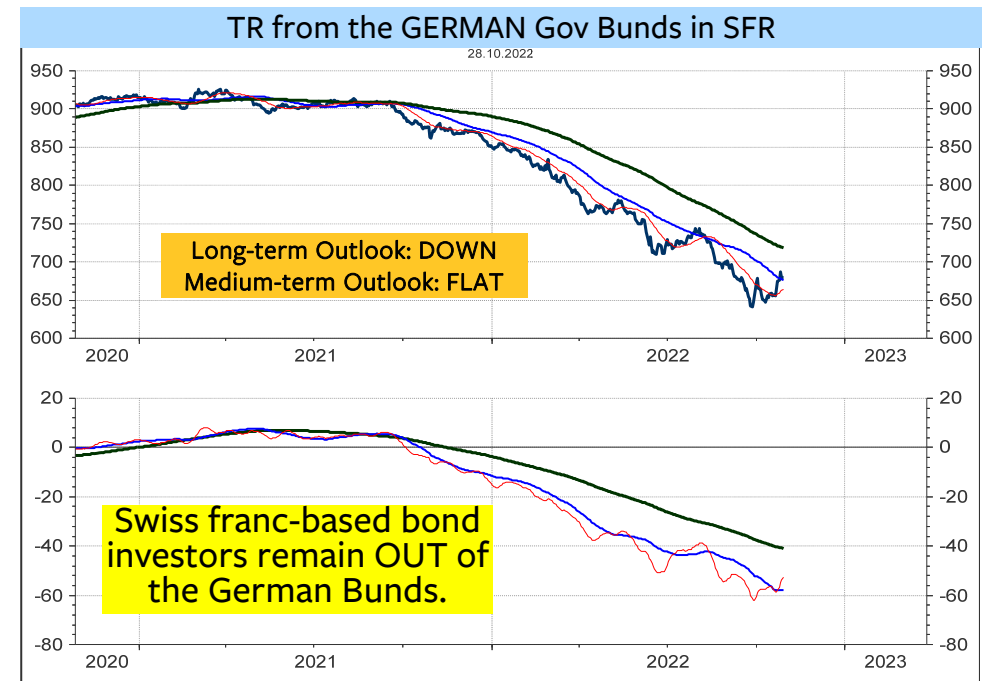
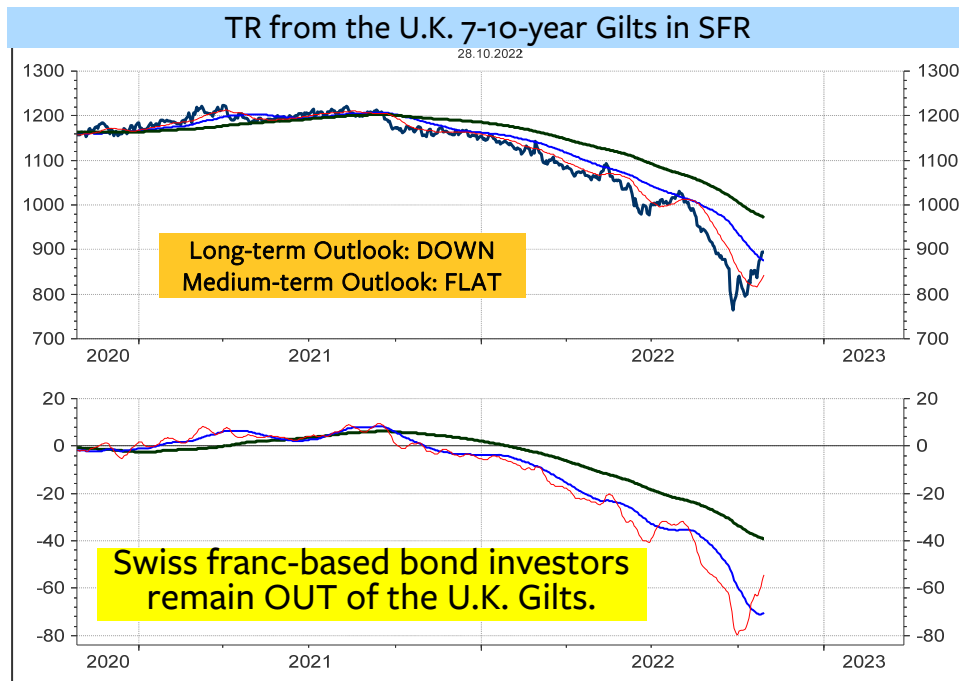
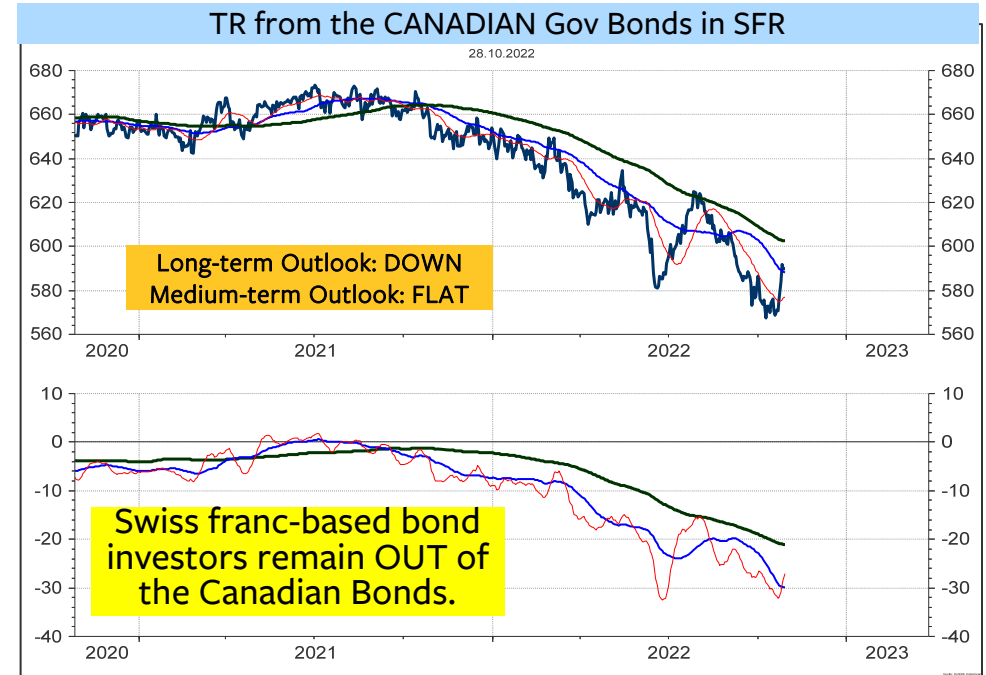
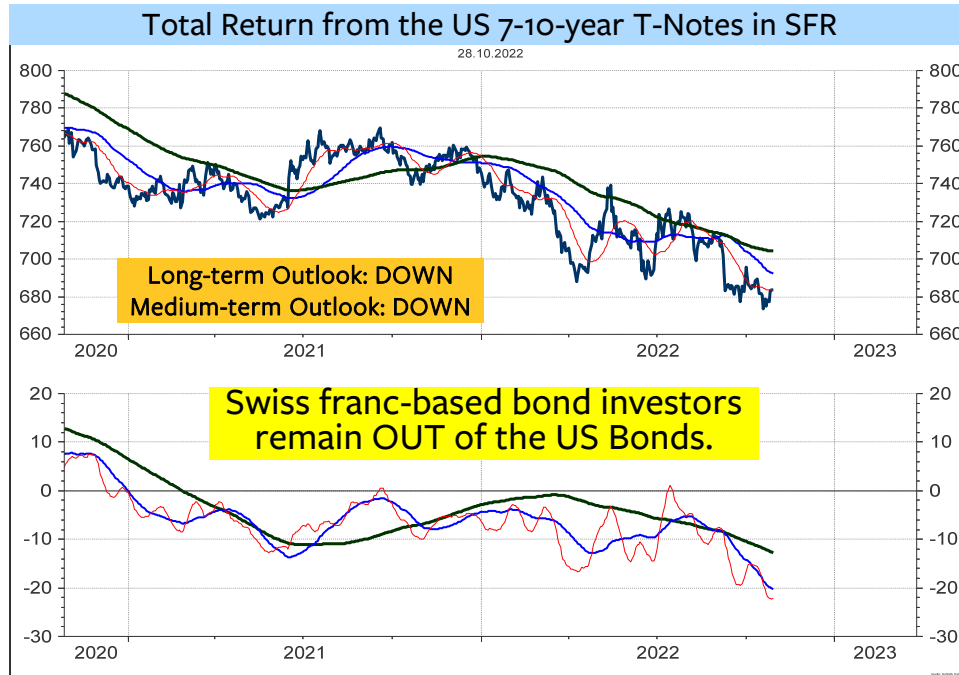
Total Return from 7-10 year Swiss Confederation Bonds

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

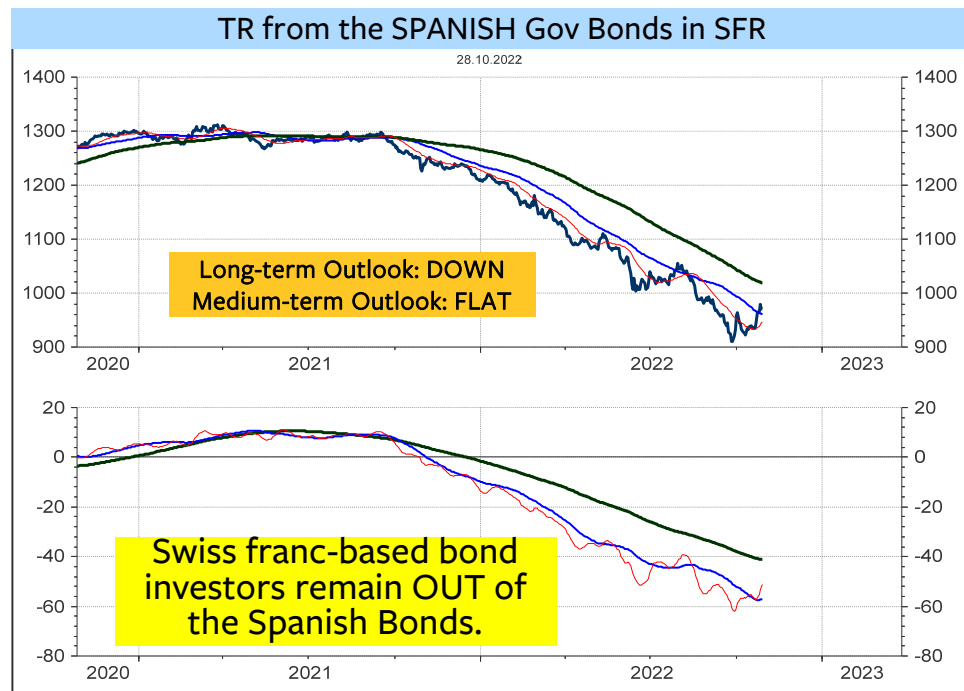
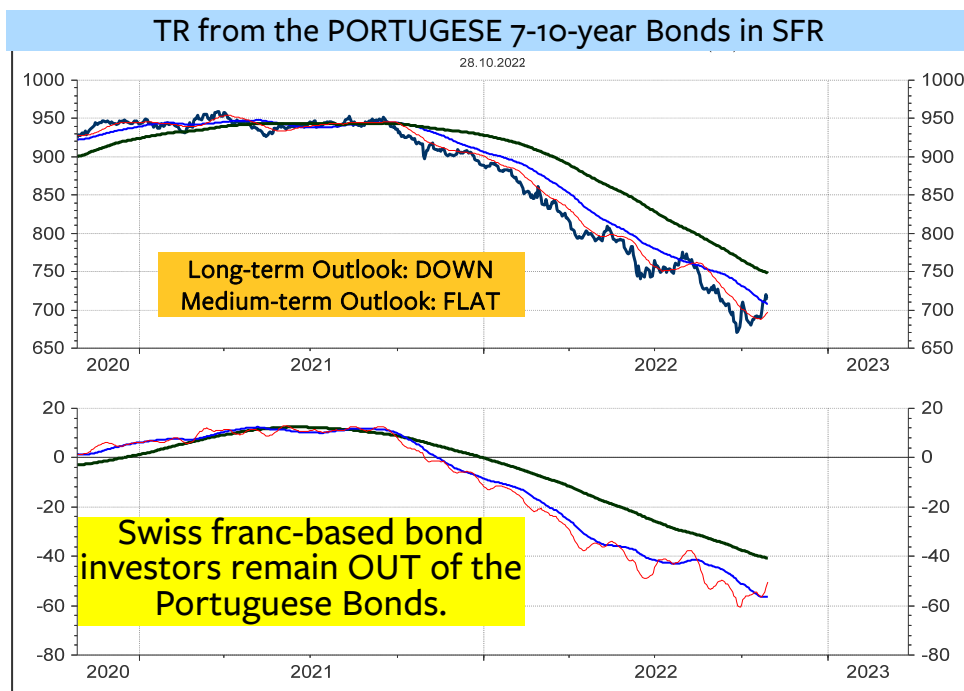
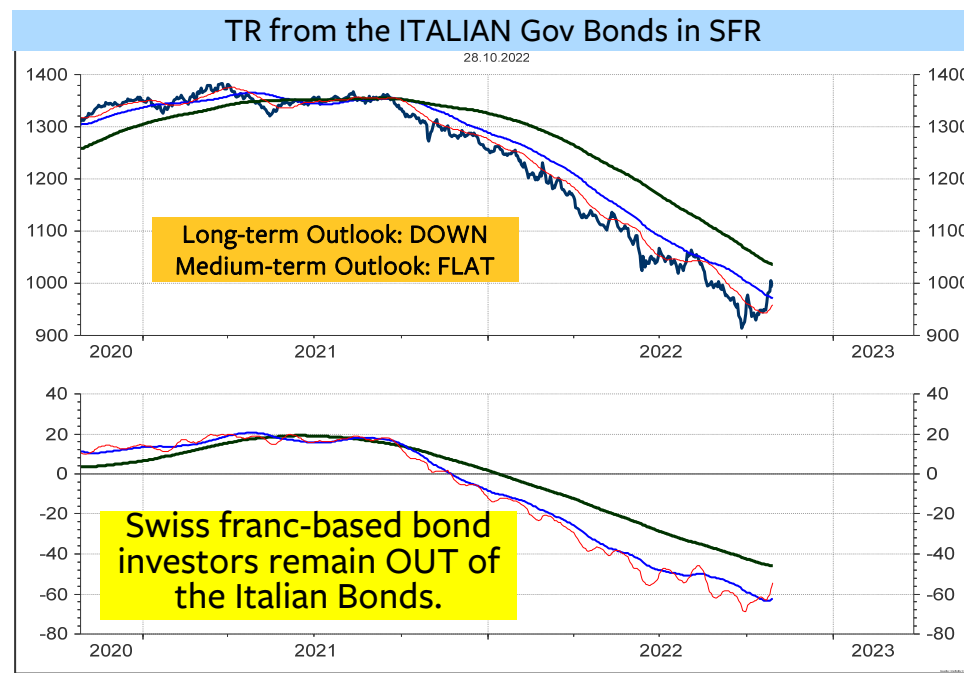
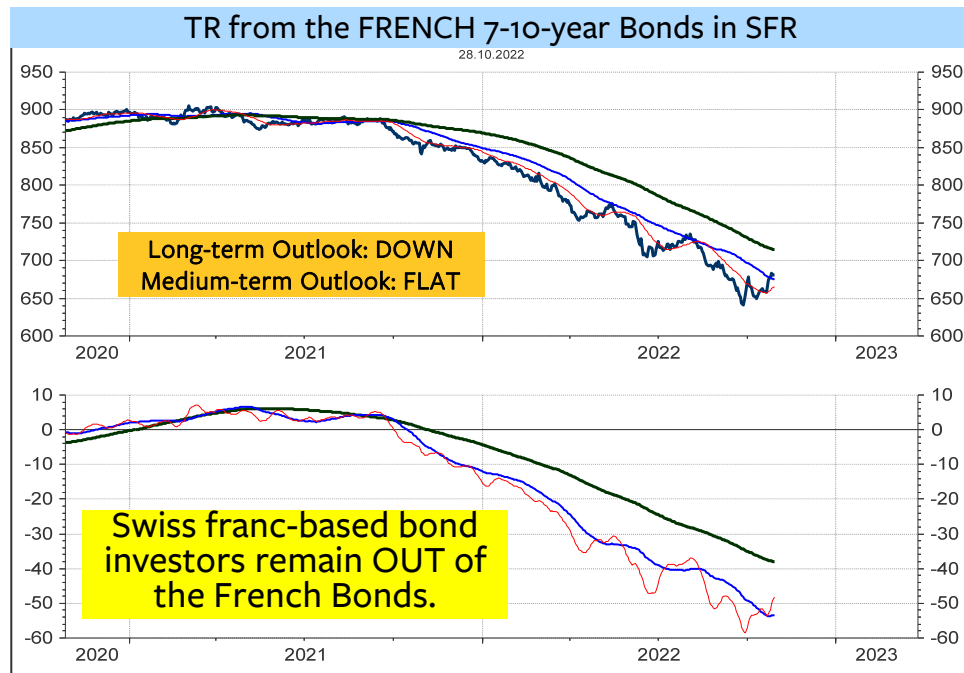
The Total Return from the Swiss 7-10-year Confederation Bonds remains in the downtrend unless the resistance is broken at 330 to 340. The downtrend could accentuate if the support at 325 fails to hold.



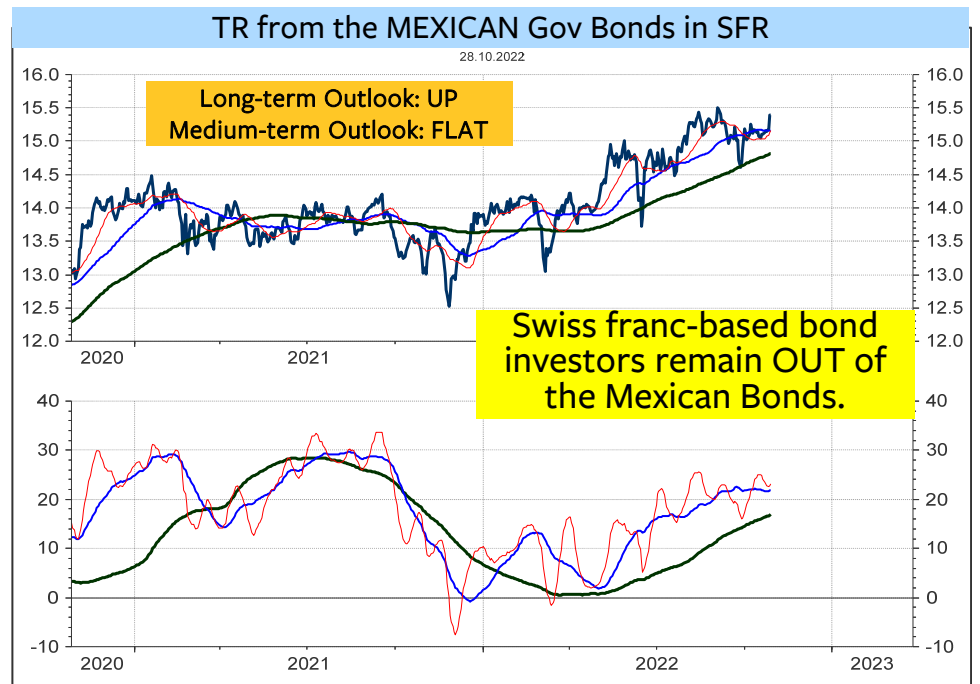
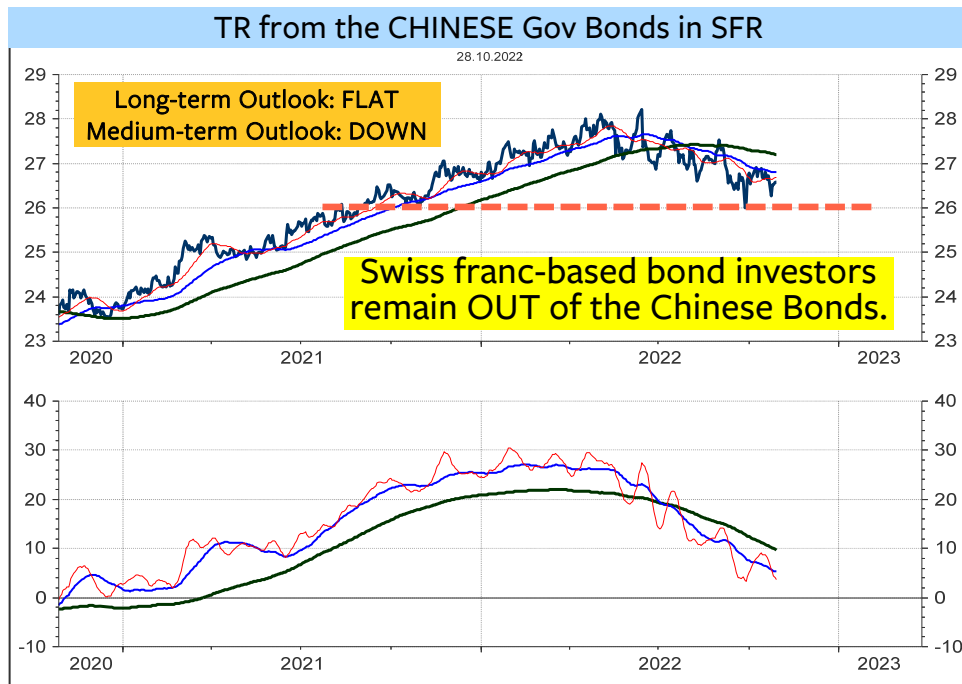
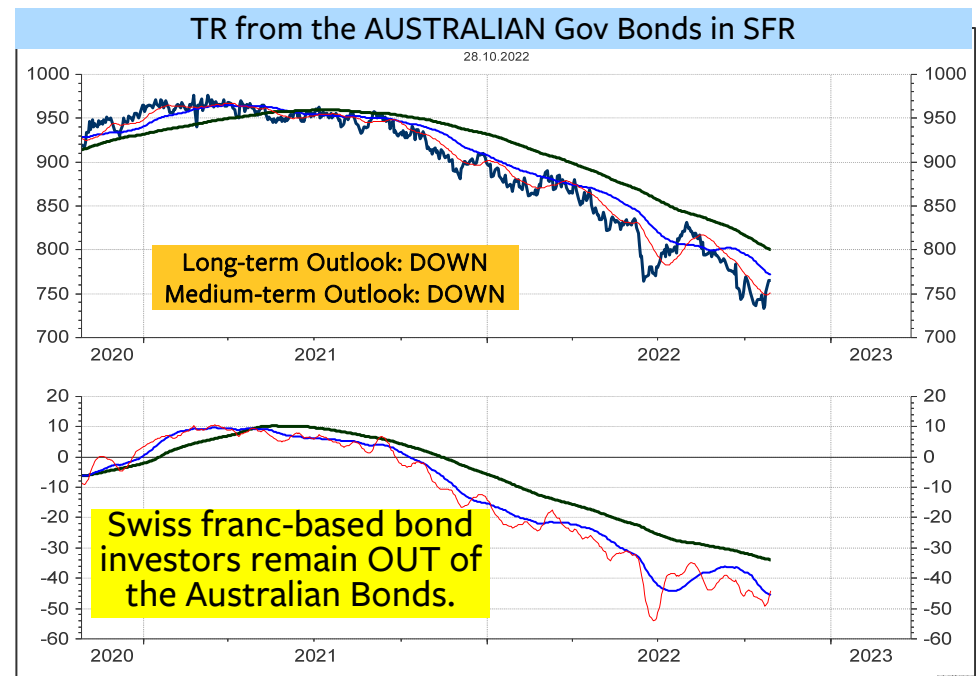
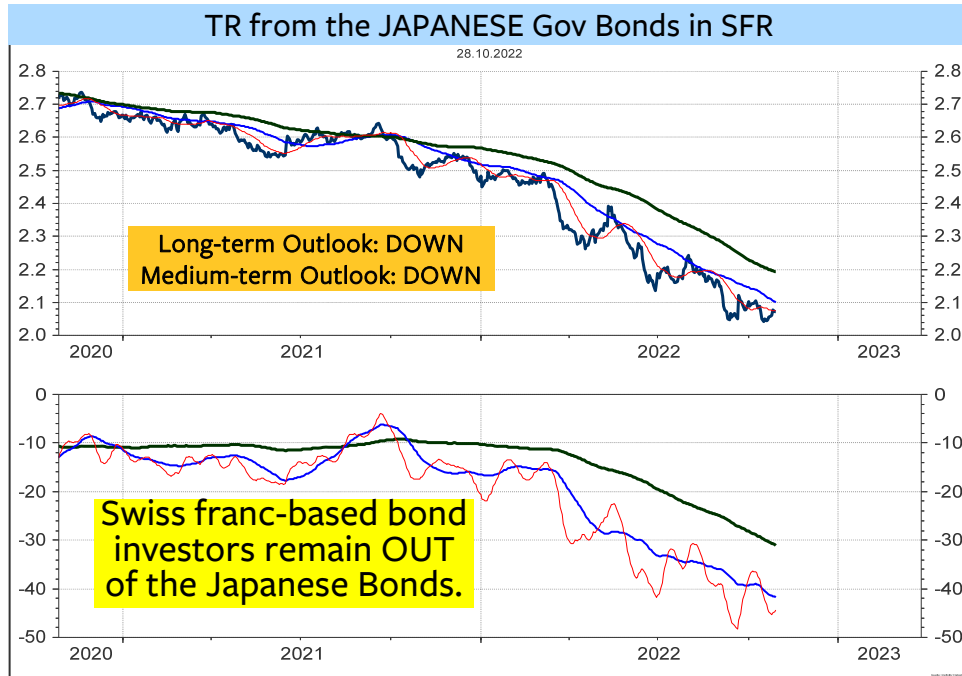
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

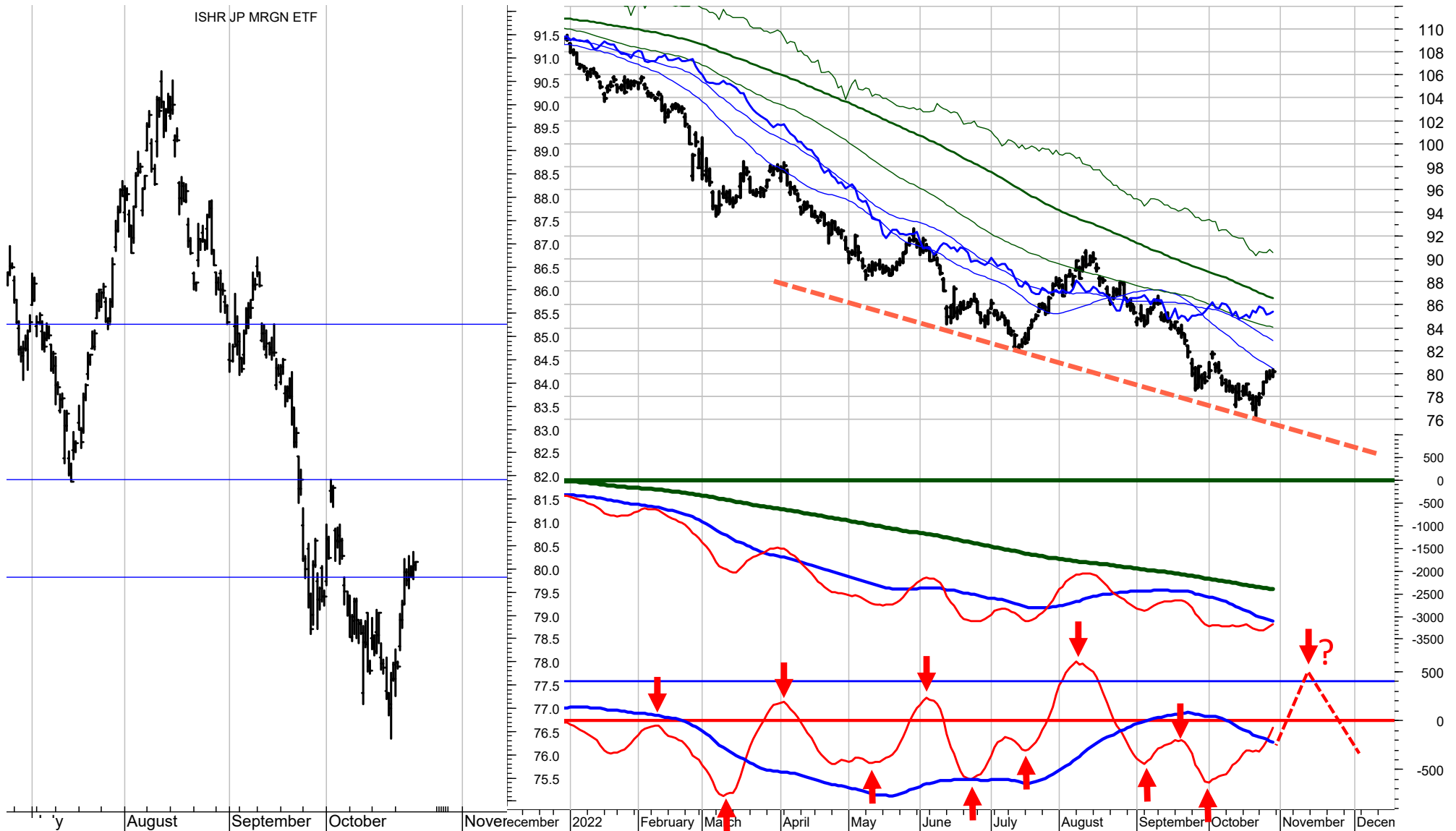


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



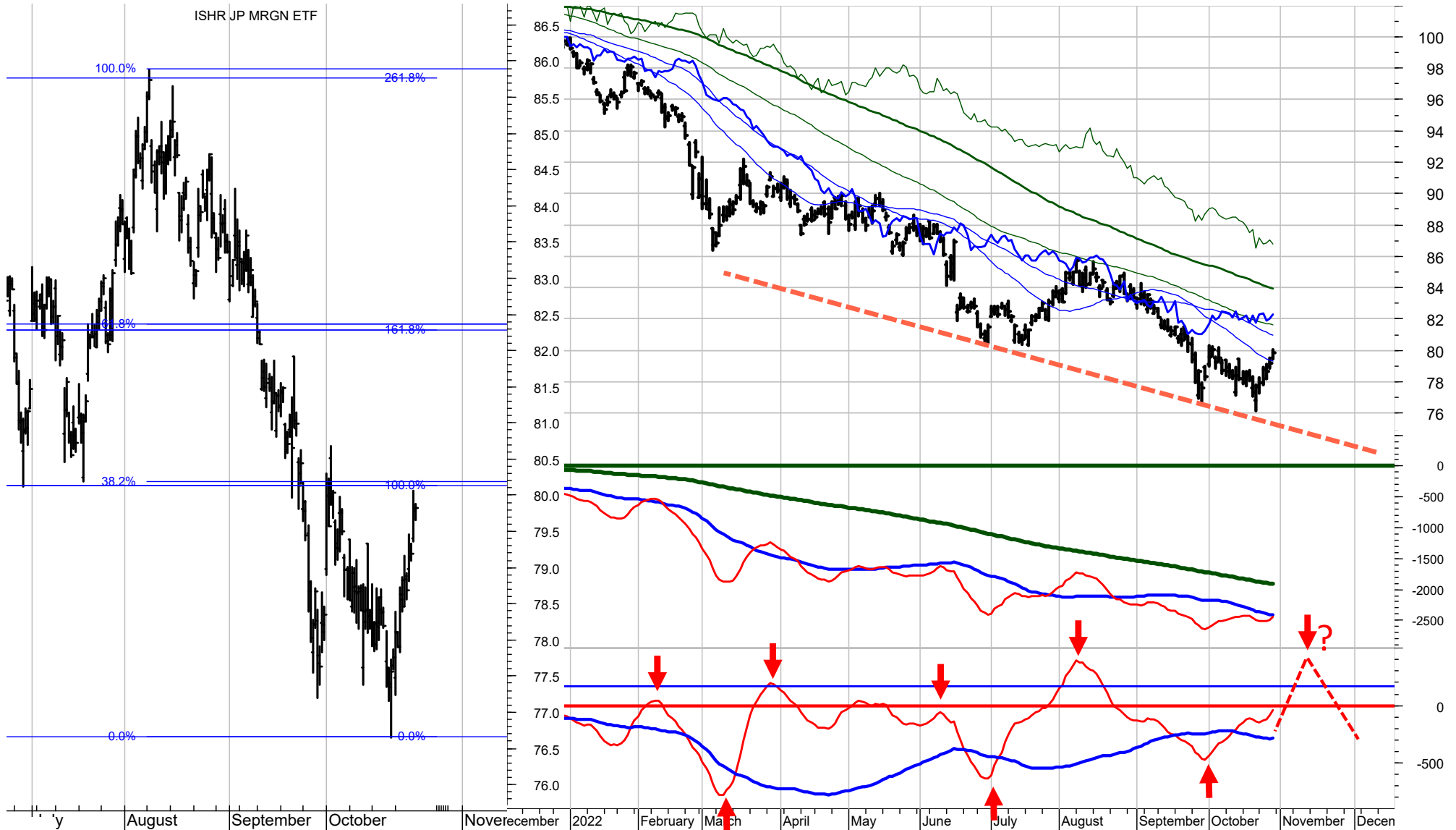
ISHR JPM ETF Emerging Market Bonds (EMB.O) – measured in US dollar

The major bear market in the Emerging Market Bonds is countered by a short-term rebound. The short-term rebound could adopt medium-term and possibly long-term degree if the resistances are broken at 82 and 85.50.



ISHR JPM ETF Emerging Market Bonds (EMB.O) - measured in Swiss franc

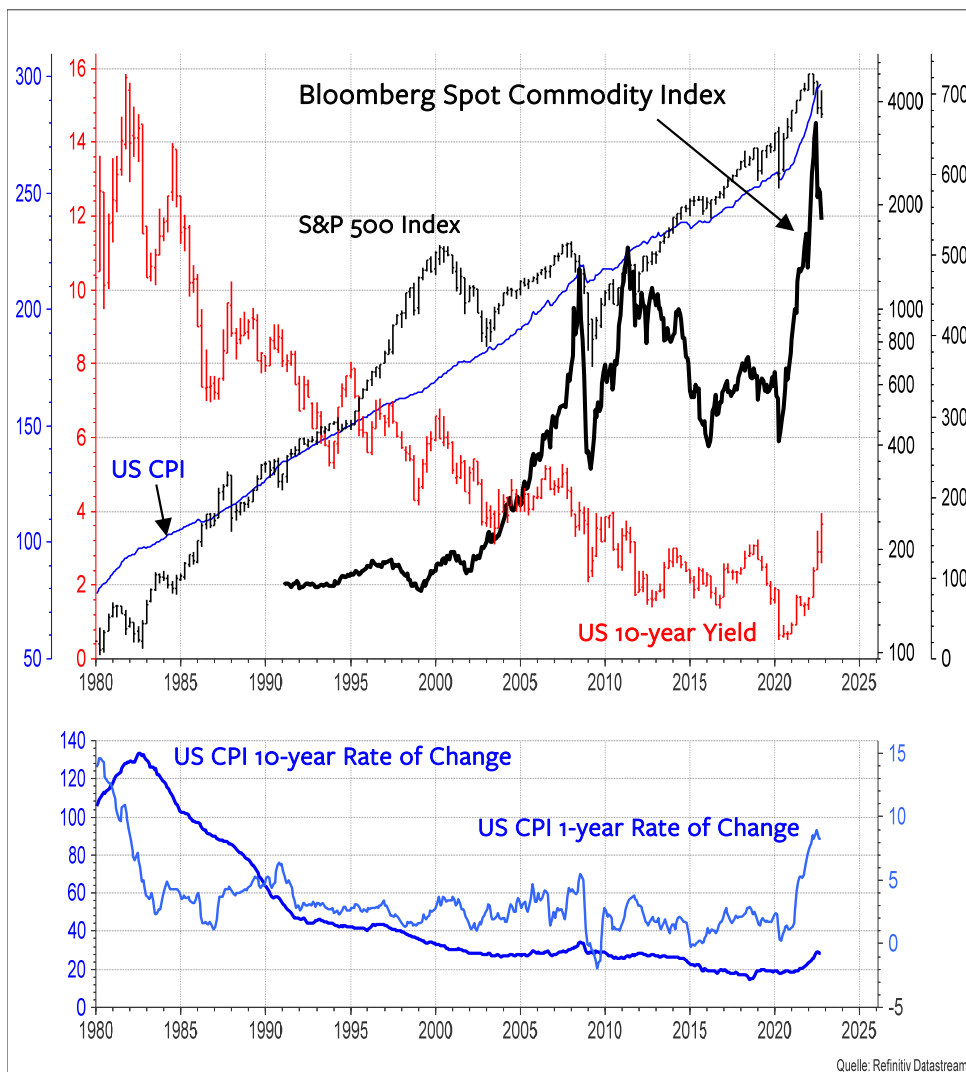
The major bear market in the Emerging Market Bonds is countered by a short-term rebound. The short-term rebound could adopt medium-term and possibly long-term degree if the resistances are broken at 80.50 and 82.50. Swiss franc-based bond investors should look for a BUY signal, possibly after one more short-term decline has unfolded.



Global-30 Commodities – Trend and Momentum Model Ratings

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

The average Score for all 30 commodities fell from 35.7% to 33.70%. This is below the 38.20% threshold and thus the overall Score is BEARISH. Moreover, the long-term ratings are DOWN in 20 out of the 30 series tracked. This indicates that the commodity correction, which is shown below by the Bloomberg Spot Commodity Index, remains in place. See also the chart on the next page.

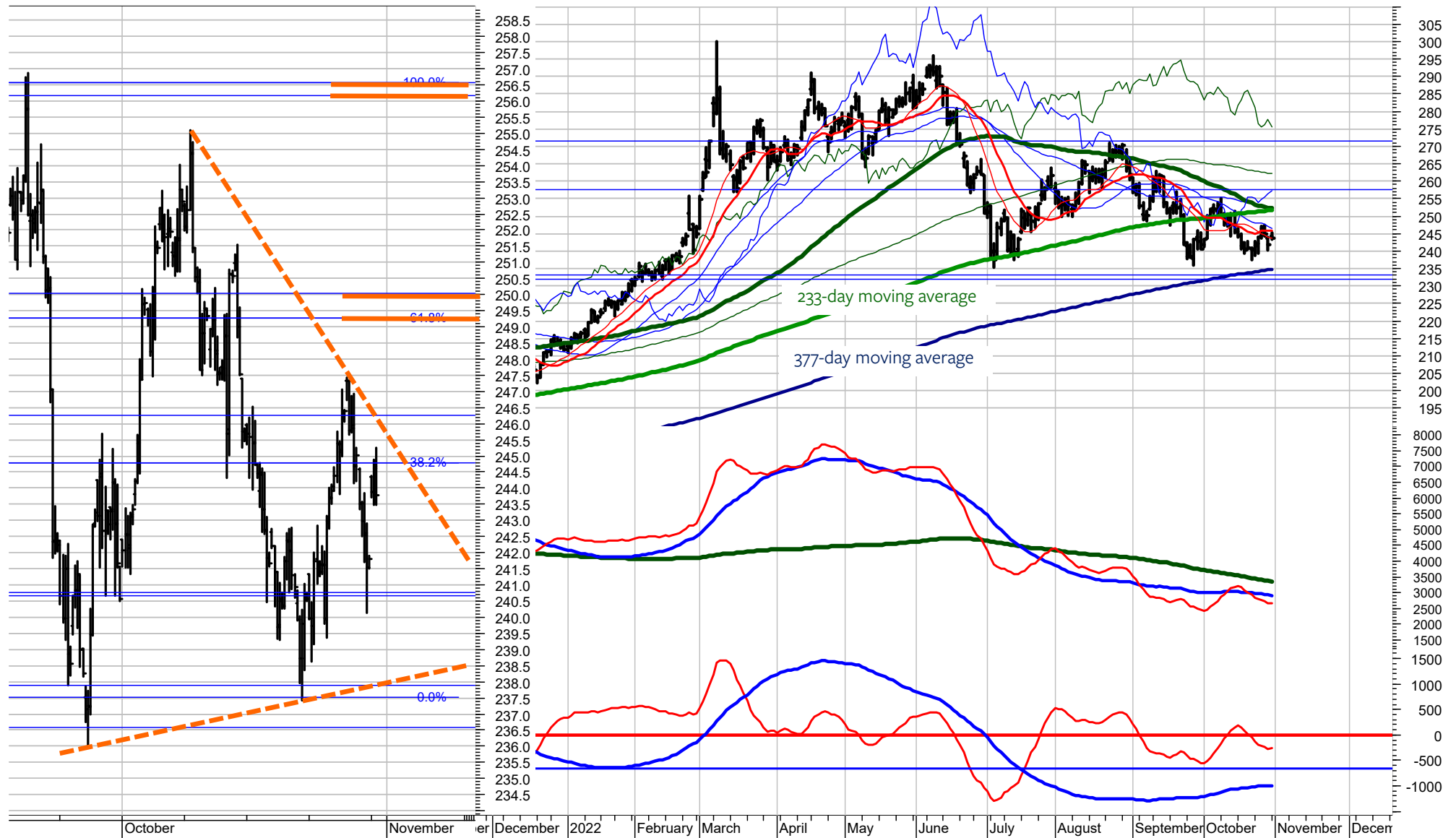


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	241.81	-	d-	-
0%	ALUMINIUM CONTINUOUS	LAHCS00	2'205.25	-	d-	-
61%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	95.77	-	+	+
0%	COCOA CONTINUOUS	NCCCS00	2'302.00	-	d-	-
0%	COFFEE 'C' CONTINUOUS	NKCCS00	169.80	-	-	-
44%	CORN CONTINUOUS	CZCCS00	680.75	o	do	d-
0%	COTTON #2 CONTINUOUS	NCTCS00	72.11	-	-	d-
83%	GAS OIL CONTINUOUS	LLECS00	1'133.50	uu+	+	uu+
78%	GASOLINE CONTINUOUS	NRBCS00	2.91	uo	+	+
6%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'641.20	-	d-	uo
17%	HIGH GRADE COPPER CASH	LCPCASH	7'619.00	-	do	dd-
56%	Lead 3 Months U\$/MT	LED3MTH	1'986.50	uo	uu+	uu+
61%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	87.90	-	+	u+
100%	LIVE CATTLE COMP. CONT.	CLDCS00	153.00	+	+	+
0%	LUMBER CONTINUOUS LTDT	CLBCS01	467.00	-	dd-	dd-
6%	NATURAL GAS CONTINUOUS	NNGCS00	5.68	-	-	uo
28%	Nickel Cash U\$/MT	LNICASH	22'020.50	-	o	u+
100%	NY HARBOR ULSD CONTINUOUS	NHOCSS00	4.55	u+	+	u+
17%	OATS COMP. CONTINUOUS	COFCS00	366.50	-	o	-
11%	PALLADIUM CONTINUOUS	NPACSS00	1'894.60	o	-	-
100%	PLATINUM CONTINUOUS	NPLCSS00	958.40	+	+	+
6%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'612.50	-	-	o
44%	SILVER 5000 OZ CONTINUOUS	NSLCS00	19.15	-	u+	uu+
44%	SOYBEAN MEAL CONTINUOUS	CZMCS00	425.40	o	uo	+
100%	SOYBEAN OIL CONTINUOUS	CZLCS00	71.79	+	+	+
33%	SOYBEANS CONTINUOUS	CZSCS00	1'387.75	-	o	+
0%	SUGAR #11 CONTINUOUS	NSBCS00	17.58	d-	dd-	-
0%	Tin 99.85% Cash U\$/MT	LTICASH	18'130.00	-	d-	-
17%	WHEAT CONTINUOUS	CZWCS00	829.25	d-	do	-
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'856	-	-	d-

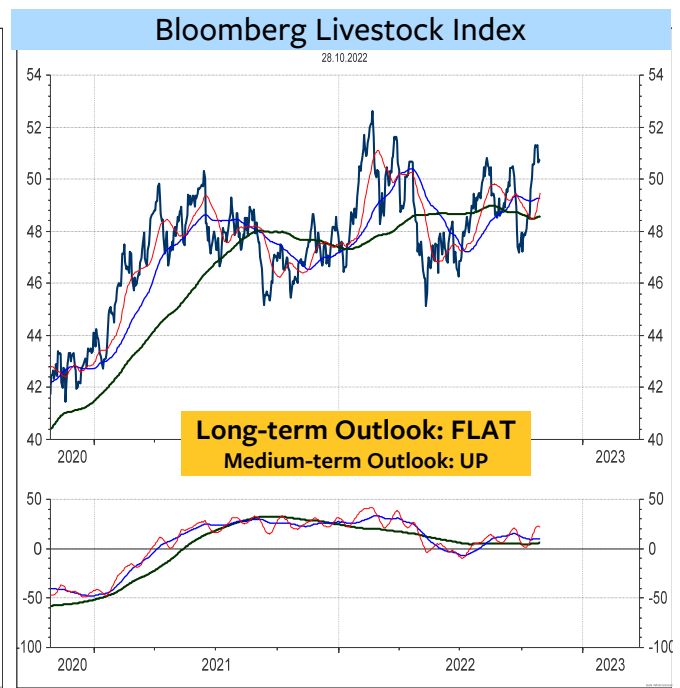
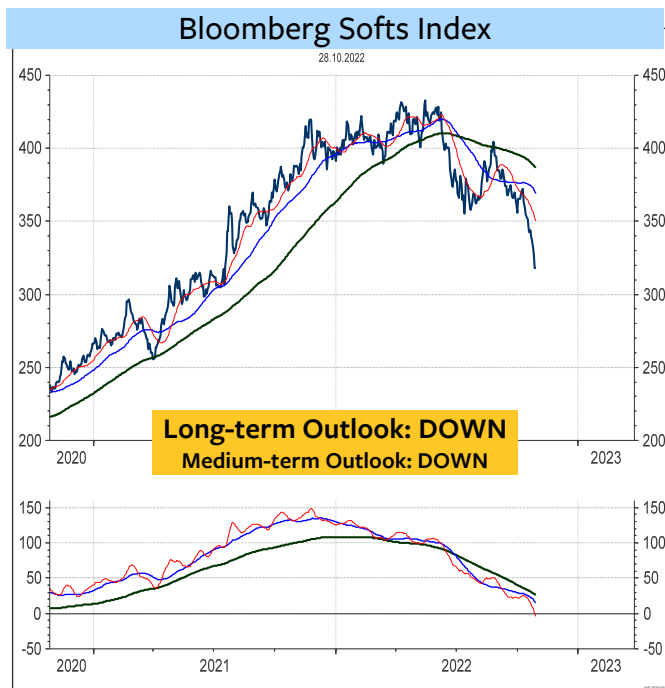
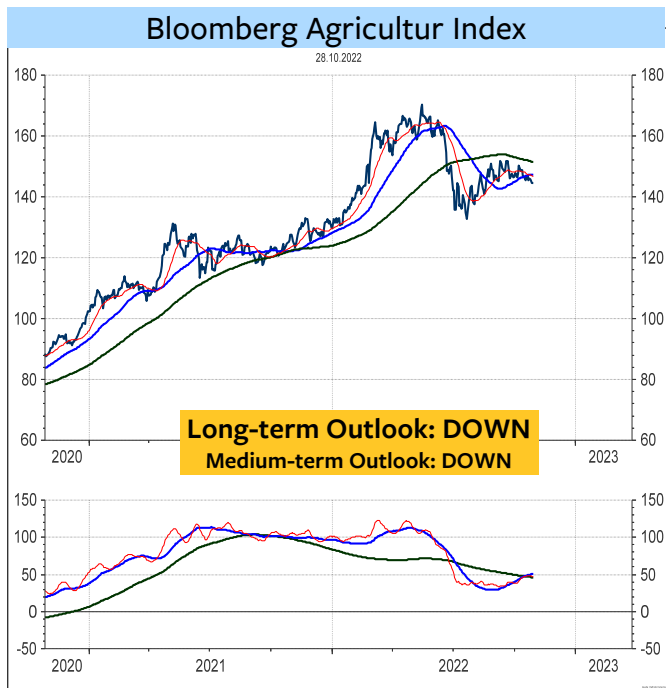
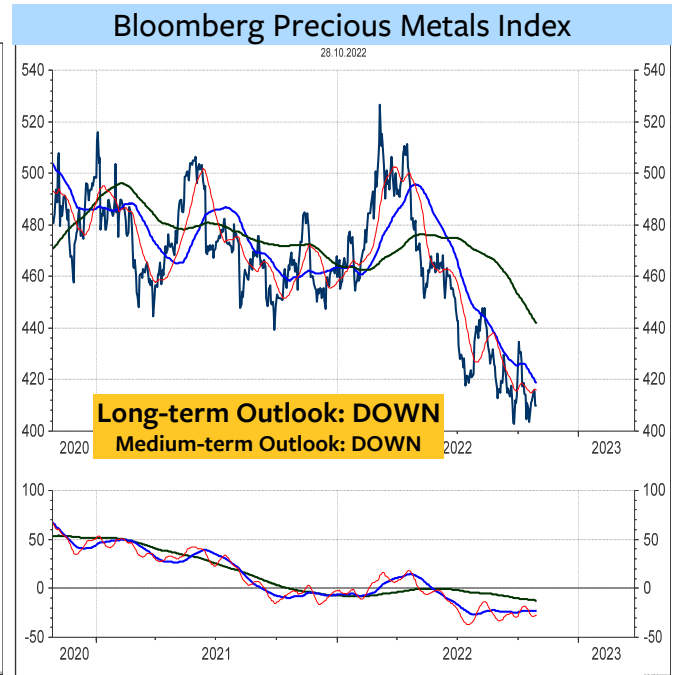
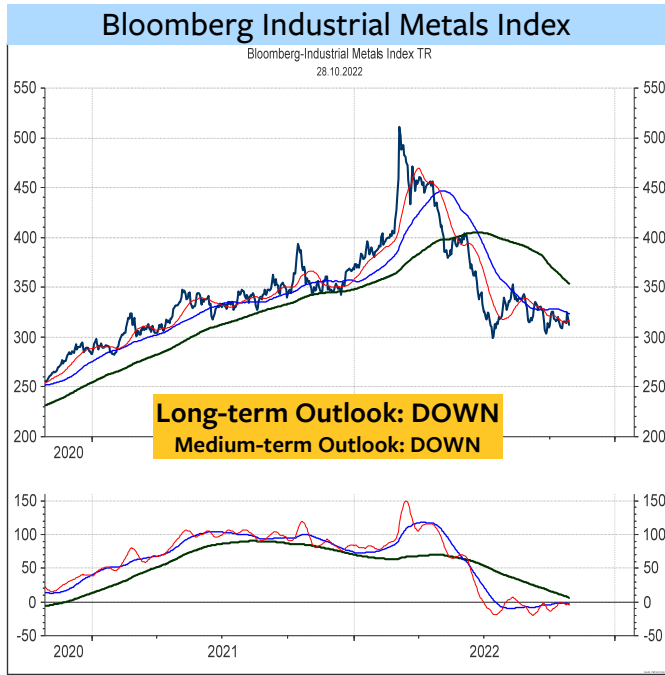
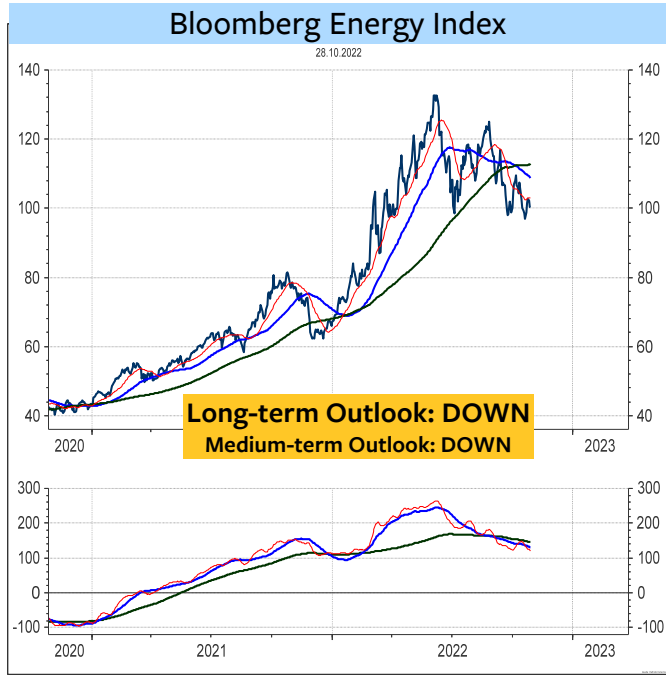
Bloomberg Commodity Total Return Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	241.81	-	d-	-

The long-term downtrend remains in place unless the BCI recovers above 250.50.
 Long-term support is at 234 to 232, a break of which would signal substantially lower targets.



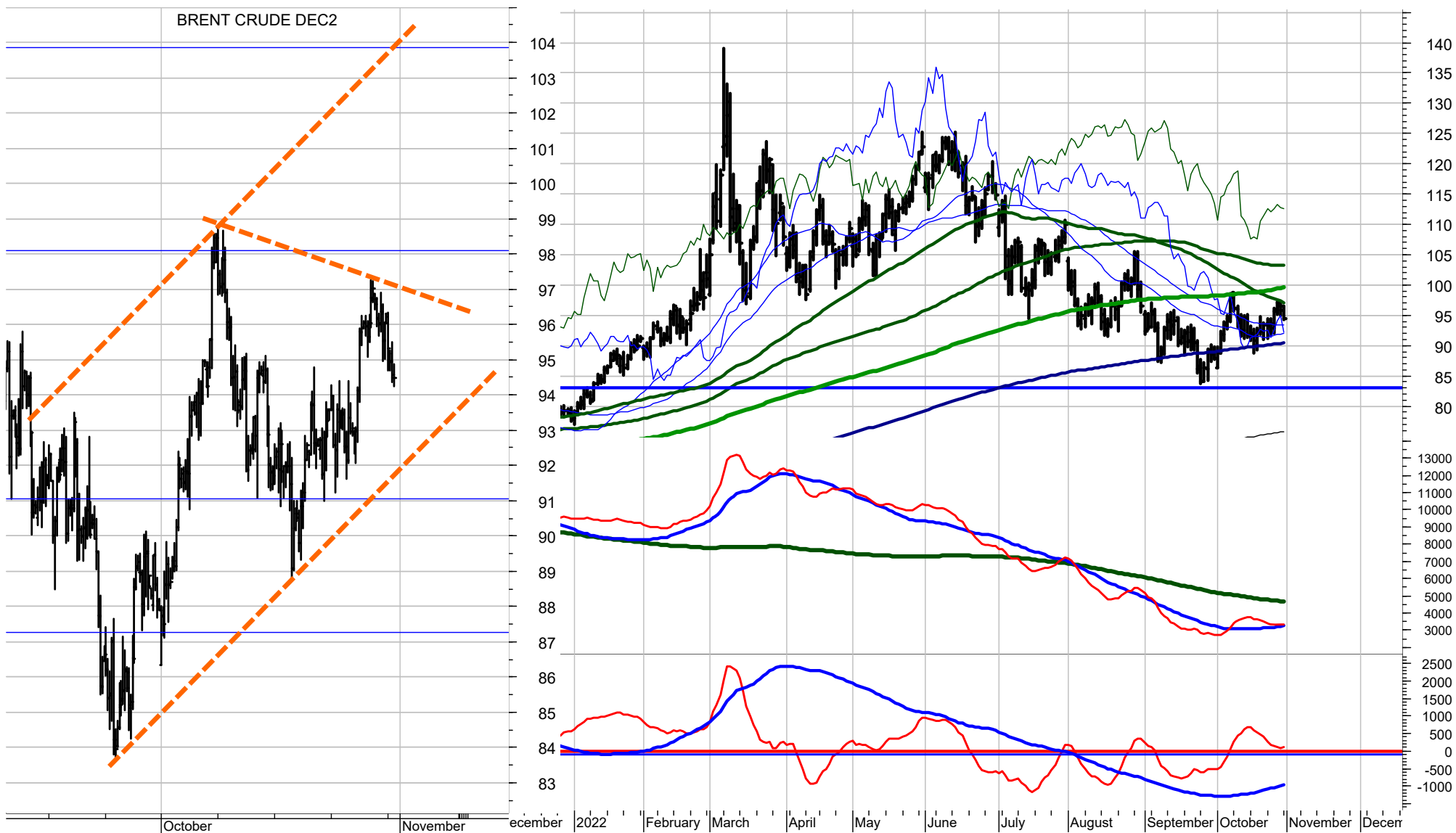
Bloomberg Commodity Sector Indices



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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
61%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	95.77	-	+	+

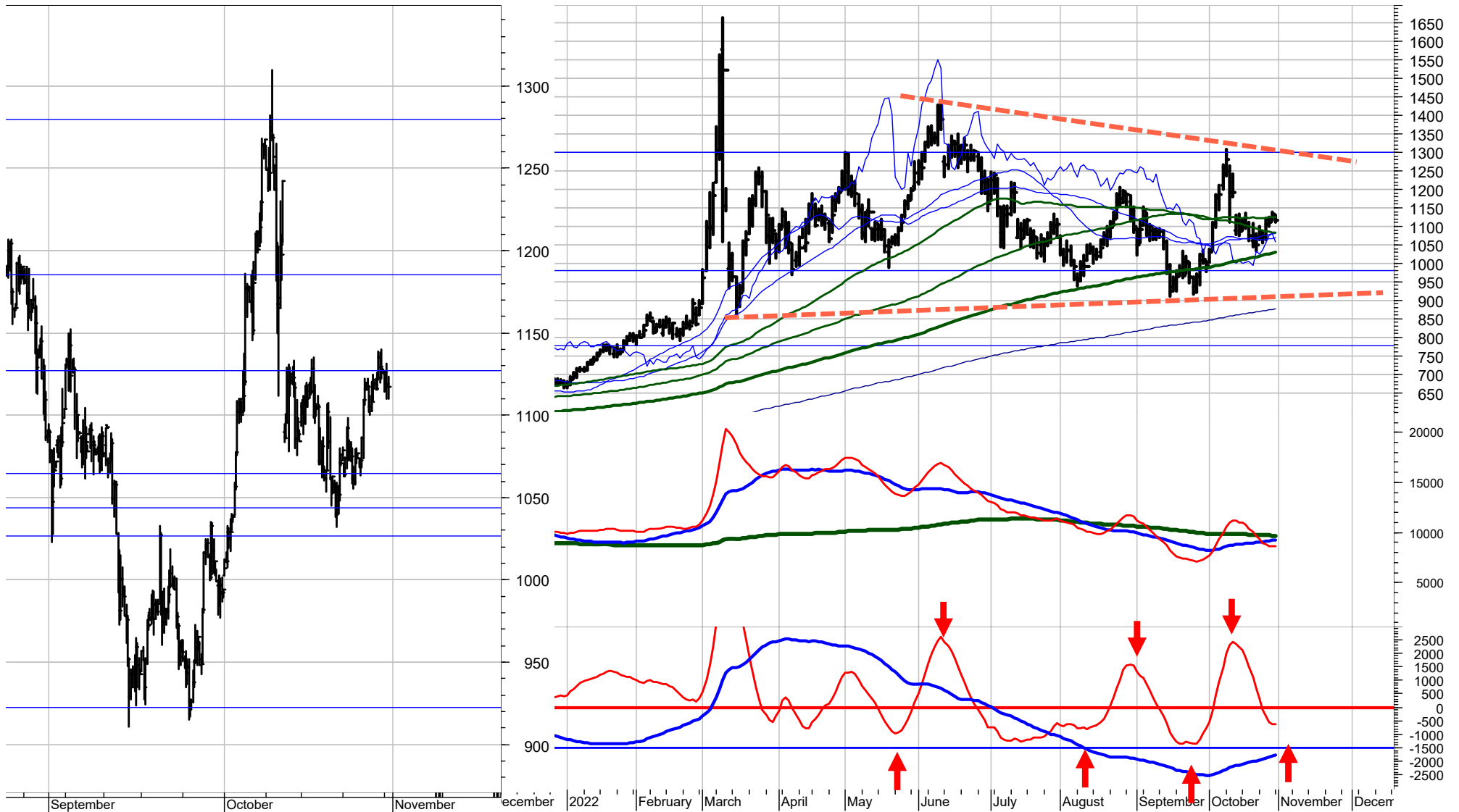
Brent Crude Oil is trading in a neutral range below resistances at 98.50 and 104 and above the supports at 91 and 87. For now, my Trend and Momentum Model remains long-term DOWN.



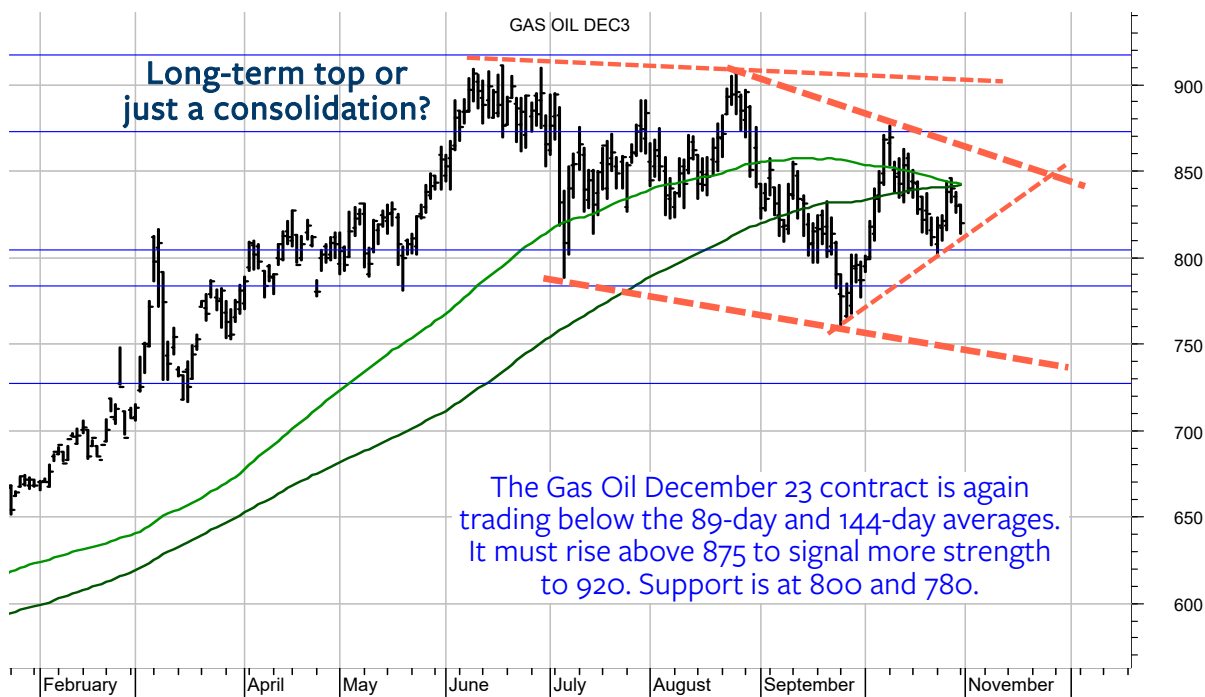
Gas Oil – Continuous Future (November 2022) (LGOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	GAS OIL CONTINUOUS	LLECS00	1'133.50	UU+	+	UU+

The Gas Oil Continuous Future could break its sideways pattern from March 2022 to the downside if the major support at 1020 and 920 is broken. Long-term resistance is at 1190 and 1280.



Gas Oil Forward Contracts to December 2027

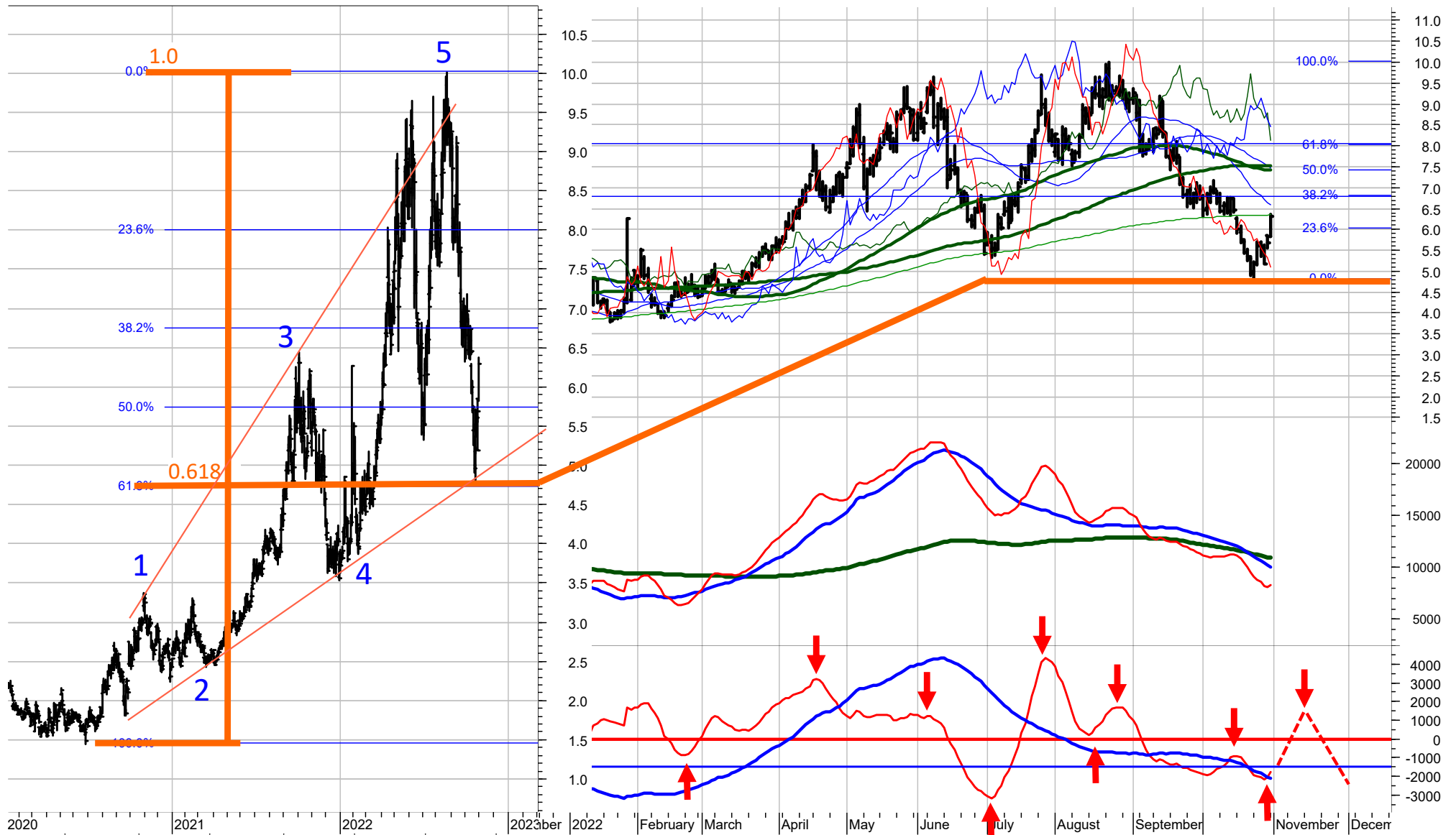


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
94%	ICE-GAS OIL NOV 2022	LLE1122	1'133.50	+	+	u+
83%	ICE-GAS OIL DEC 2022	LLE1222	1'038.50	uu+	+	uu+
83%	ICE-GAS OIL JAN 2023	LLE0123	1'005.00	uu+	+	uu+
83%	ICE-GAS OIL FEB 2023	LLE0223	976.00	uu+	+	uu+
83%	ICE-GAS OIL MAR 2023	LLE0323	945.25	uu+	u+	uu+
72%	ICE-GAS OIL APR 2023	LLE0423	914.75	uo	u+	uu+
50%	ICE-GAS OIL MAY 2023	LLE0523	893.25	-	u+	-
33%	ICE-GAS OIL JUN 2023	LLE0623	880.00	-	u+	-
33%	ICE-GAS OIL JUL 2023	LLE0723	870.00	-	uu+	-
33%	ICE-GAS OIL AUG 2023	LLE0823	861.25	-	uu+	-
17%	ICE-GAS OIL SEP 2023	LLE0923	854.00	-	uo	-
17%	ICE-GAS OIL OCT 2023	LLE1023	847.00	-	uo	-
17%	ICE-GAS OIL NOV 2023	LLE1123	838.50	-	uo	-
17%	ICE-GAS OIL DEC 2023	LLE1223	829.75	-	uo	-
17%	ICE-GAS OIL JAN 2024	LLE0124	823.00	-	uo	-
17%	ICE-GAS OIL FEB 2024	LLE0224	816.25	-	uo	-
17%	ICE-GAS OIL MAR 2024	LLE0324	808.75	-	uo	-
17%	ICE-GAS OIL APR 2024	LLE0424	799.50	-	uo	-
0%	ICE-GAS OIL MAY 2024	LLE0524	790.75	-	-	-
0%	ICE-GAS OIL JUN 2024	LLE0624	783.50	-	-	-
0%	ICE-GAS OIL JUL 2024	LLE0724	779.25	-	-	-
0%	ICE-GAS OIL AUG 2024	LLE0824	775.75	-	-	-
0%	ICE-GAS OIL SEP 2024	LLE0924	773.50	-	-	-
0%	ICE-GAS OIL OCT 2024	LLE1024	771.00	-	-	-
0%	ICE-GAS OIL NOV 2024	LLE1124	766.75	-	-	-
0%	ICE-GAS OIL DEC 2024	LLE1224	762.50	-	-	-
17%	ICE-GAS OIL JAN 2025	LLE0125	760.75	-	uo	-
17%	ICE-GAS OIL FEB 2025	LLE0225	759.25	-	uo	-
17%	ICE-GAS OIL MAR 2025	LLE0325	757.00	-	uo	-
17%	ICE-GAS OIL APR 2025	LLE0425	755.25	-	uo	-
17%	ICE-GAS OIL MAY 2025	LLE0525	753.50	-	uo	-
17%	ICE-GAS OIL JUN 2025	LLE0625	751.75	-	uo	-
22%	ICE-GAS OIL JUL 2025	LLE0725	749.75	-	uo	uo
22%	ICE-GAS OIL AUG 2025	LLE0825	748.00	-	uo	uo
22%	ICE-GAS OIL SEP 2025	LLE0925	746.50	-	uo	uo
22%	ICE-GAS OIL OCT 2025	LLE1025	745.50	-	uo	uo
22%	ICE-GAS OIL NOV 2025	LLE1125	744.25	-	uo	uo
28%	ICE-GAS OIL DEC 2025	LLE1225	743.00	-	uo	uu+
28%	ICE-GAS OIL JAN 2026	LLE0126	741.25	-	uo	uu+
28%	ICE-GAS OIL FEB 2026	LLE0226	740.50	-	uo	uu+
28%	ICE-GAS OIL MAR 2026	LLE0326	740.00	-	uo	uu+
28%	ICE-GAS OIL APR 2026	LLE0426	739.50	-	uo	uu+
28%	ICE-GAS OIL MAY 2026	LLE0526	739.00	-	uo	uu+
28%	ICE-GAS OIL JUN 2026	LLE0626	738.00	-	uo	uu+
28%	ICE-GAS OIL JUL 2026	LLE0726	737.75	-	uo	uu+
28%	ICE-GAS OIL AUG 2026	LLE0826	737.25	-	uo	uu+
28%	ICE-GAS OIL SEP 2026	LLE0926	736.75	-	uo	uu+
28%	ICE-GAS OIL OCT 2026	LLE1026	736.50	-	uo	uu+
28%	ICE-GAS OIL NOV 2026	LLE1126	736.00	-	uo	uu+
28%	ICE-GAS OIL DEC 2026	LLE1226	735.50	-	uo	uu+
28%	ICE-GAS OIL JAN 2027	LLE0127	735.25	-	uo	uu+
28%	ICE-GAS OIL FEB 2027	LLE0227	735.00	-	uo	uu+
28%	ICE-GAS OIL MAR 2027	LLE0327	734.75	-	uo	uu+
28%	ICE-GAS OIL APR 2027	LLE0427	734.50	-	uo	uu+
28%	ICE-GAS OIL MAY 2027	LLE0527	734.25	-	uo	uu+
28%	ICE-GAS OIL JUN 2027	LLE0627	734.00	-	uo	uu+
28%	ICE-GAS OIL AUG 2027	LLE0827	734.00	-	uo	uu+
28%	ICE-GAS OIL SEP 2027	LLE0927	733.75	-	uo	uu+
28%	ICE-GAS OIL OCT 2027	LLE1027	733.75	-	uo	uu+
28%	ICE-GAS OIL NOV 2027	LLE1127	733.50	-	uo	uu+
28%	ICE-GAS OIL DEC 2027	LLE1227	733.00	-	uo	uu+

Henry Hub Natural Gas Continuous Future (October 2022)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	NATURAL GAS CONTINUOUS	NNGCSoo	5.68	-	-	UO

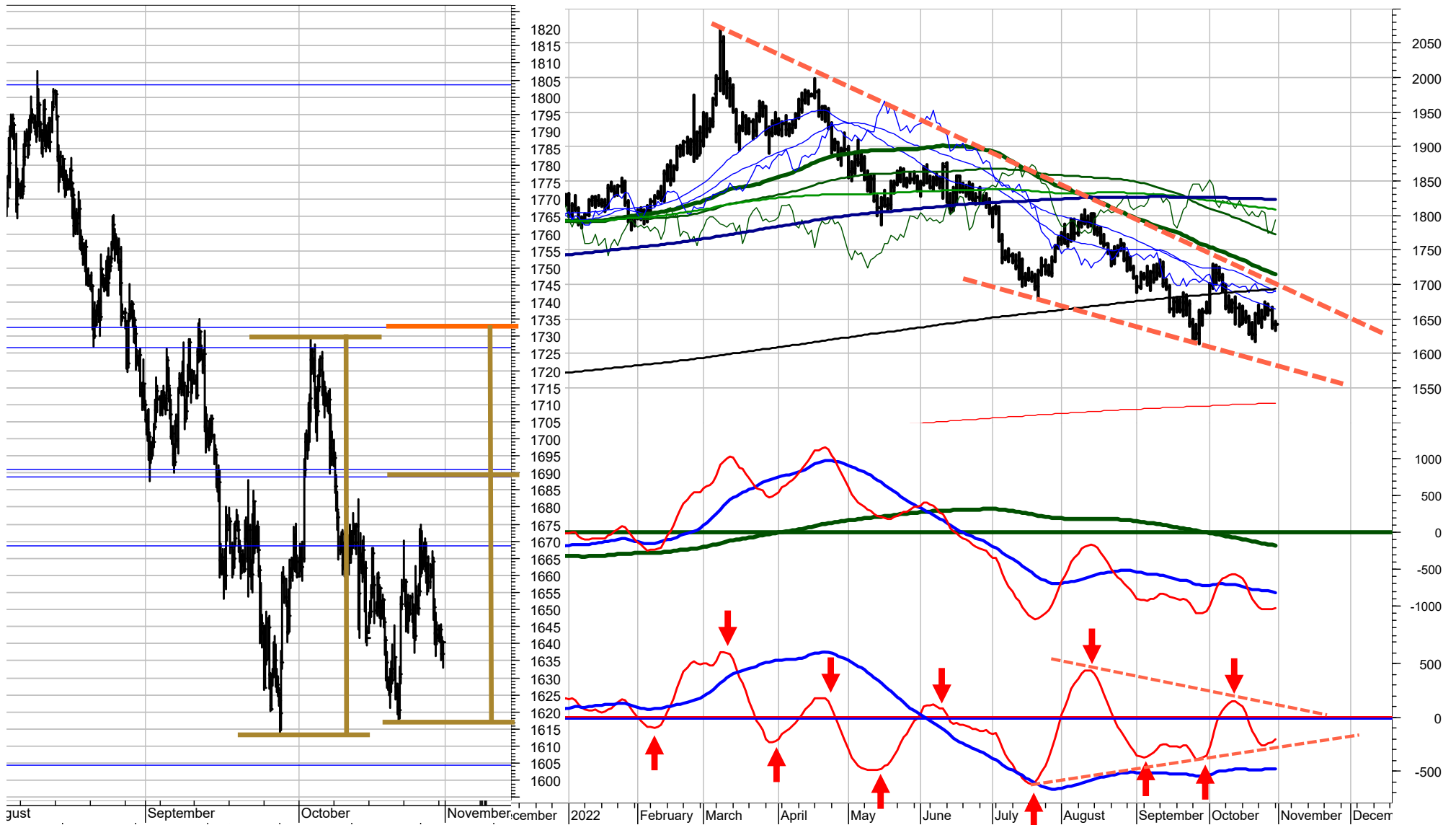
The Bubble in Natural Gas formed a Wedge (1-2-3-4-5) between the low in 2020 and the high in August 2022. The selloff from this high has retraced exactly 61.80% of the Wedge. Presently, NG is rebounding off this support. Resistances are 6.80 and 8.10.



Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'641.20	-	d-	uo

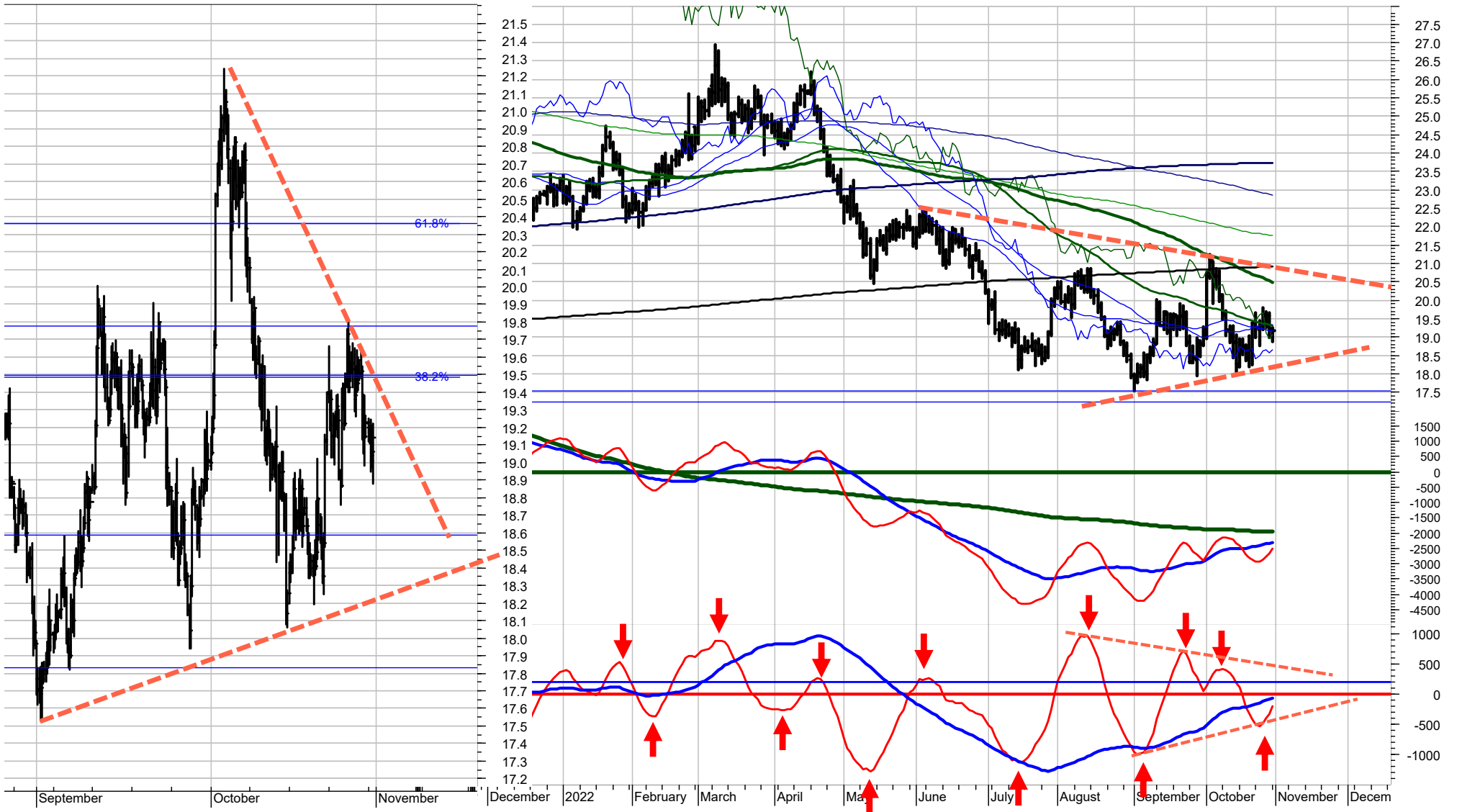
Gold must rise above the resistances at 1670, 1695, 1735 and 1805 to signal a reversal to the medium-term and long-term downtrend. The long-term downtrend is likely to resume if the support is broken at 1600.



Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
44%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	19.15	-	U+	UU+

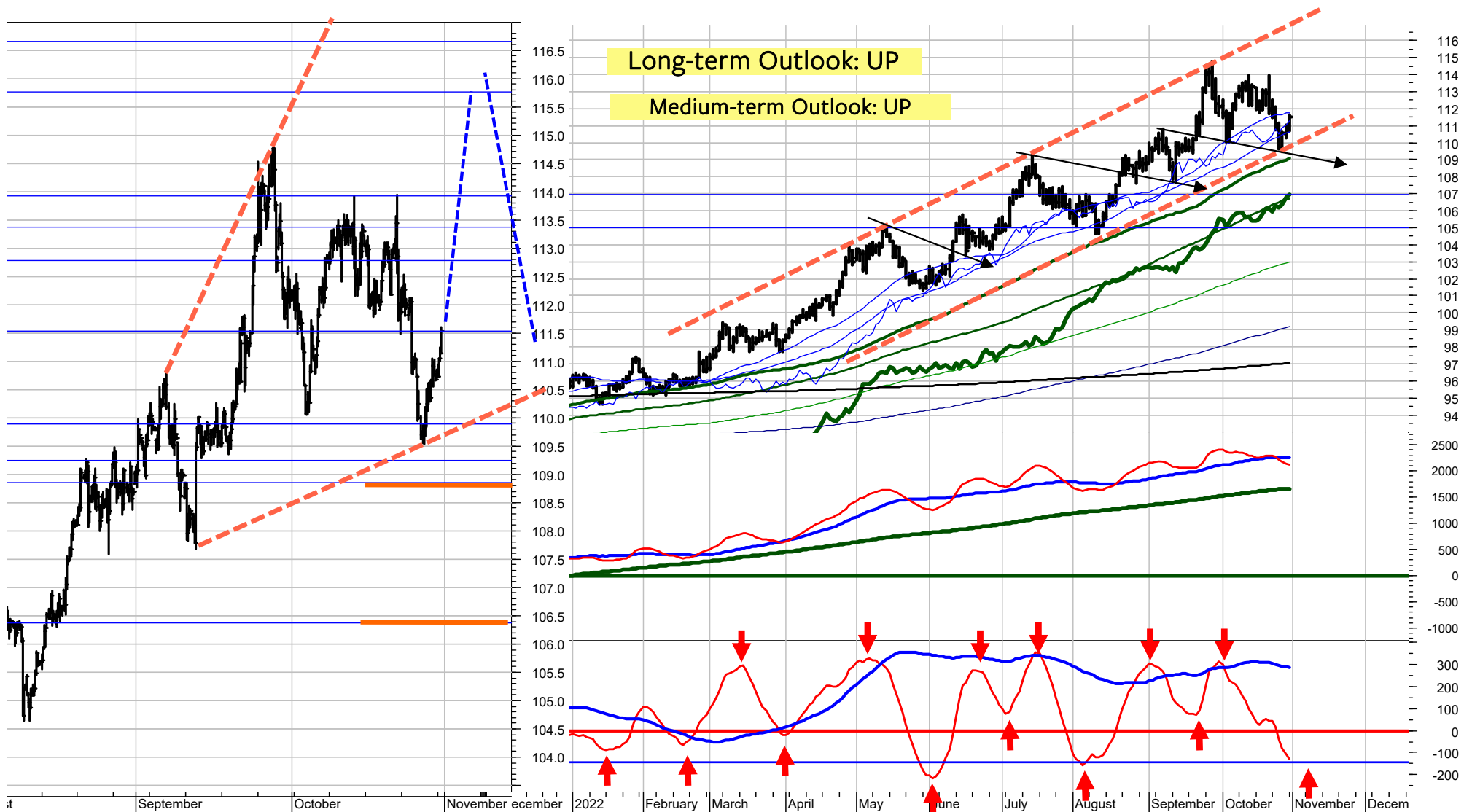
Silver has rebounded to the upper level of the resistance range, which I had projected between 19.50 and 19.80. The medium-term model upgrade needs confirmation with Silver rising above 19.80 and 20.50. The long-term downtrend remains in place unless the resistance at 20.40 is broken.



US Dollar Index

The long-term uptrend in the US Dollar Index would be broken if the supports at 109.80 and 108.80 fail to hold.

Given that the decline from the high in September appears as corrective a-b-c, I would not be surprised to see the US Dollar Index adding one more and final upleg towards 116 / 117 or 123. However, given the many overlaps in the dollar advance from May 2022 (see the black arrows), I believe that the uptrend from May could be forming a Wedge. This implies that once the dollar advance has topped, it is likely to fall collapse towards 99 or below.



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 fell from 78% to 61%, which is a shift from positive to NEUTRAL.

The Short-term Model is NEGATIVE with the Score 19%.

The Medium-term Model is NEUTRAL with the Score at 58%.

The Long-term Model is POSITIVE with the Score unchanged at 87%.

The Global US dollar Model has clearly deteriorated. The Model is long against 17 currencies (last week 32). It remains to be seen if the present short-term correction will do more damage to the medium-term and long-term models. Possibly, as I discussed on the previous page, the US dollar could stage another upleg before topping long term.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
100%	USD / ARGENTINIAN PESO	UP
100%	USD / BRAZILIAN REAL	UP
94%	USD / CHINESE YUAN	UP
94%	USD / COLUMBIAN PESO	UP
94%	USD / INDONESIA RUPIAH	UP
94%	USD / TAIWANESE DOLLAR	UP
89%	USD / INDIAN RUPEE	UP
89%	USD / JAPANESE YEN	UP
89%	USD / SOUTH AFRICAN RAND	UP
89%	USD / SWISS FRANC	UP
83%	USD / AUSTRALIAN DOLLAR	UP
83%	USD / CANADIAN DOLLAR	UP
83%	USD / SOUTH KOREAN WON	UP
83%	USD / THAI BAHT	UP
67%	USD / N. ZEALAND DOLLAR	UP
67%	USD / NORWEGIAN KRONE	UP
67%	USD / TURKISH LIRA	UP
61%	USD / RUSSIAN ROUBLE	FLAT
56%	USD / HONG KONG DOLLAR	FLAT
56%	USD / PERUVIAN SOL	FLAT
50%	USD / HUNGARY FORINT	FLAT
50%	USD / PHILIPPINE PESO	FLAT
50%	USD / SINGAPORE DOLLAR	FLAT
50%	USD / SWEDISH KRONA	FLAT
39%	USD / CHILEAN PESO	FLAT
33%	USD / BRITISH POUND	DOWN
33%	USD / BULGARIAN LEVI	DOWN
33%	USD / CROATIAN KUNA	DOWN
33%	USD / CZECH KORUNA	DOWN
33%	USD / DANISH KRONE	DOWN
33%	USD / EURO	DOWN
33%	USD / ROMANIAN LEU	DOWN
22%	USD / POLISH ZLOTY	DOWN
17%	USD / MALAYSIAN RINGGIT	DOWN
0%	USD / MEXICAN PESO	DOWN

UP	17
DOWN	10
FLAT	8
TOTAL	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
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
19.05%			

2	7	11
33	28	24
35	35	35
6%	20%	31%
94%	80%	69%
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
2	1	0	1
2	1	0	1
2	0	1	1
3	1	1	1
2	1	0	1
1	0	0	1
1	0	0	1
1	0	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
58.10%			

20	17	24
15	18	11
35	35	35
57%	49%	69%
43%	51%	31%
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
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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
1	0	1	0
2	0	1	1
2	0	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	1	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-SWISS FRANC - Trend and Momentum Model

The SWISS FRANC measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains **NEGATIVE** at 37%.

The Short-term Model is **NEUTRAL** with the Score at 40%.

The Medium-term Model is **NEGATIVE** with the Score at 18%.

The Long-term Model is **NEUTRAL** with the Score at 58%.

The Global Swiss franc Model is rather bearish. It is long Swiss franc against 8 currencies only. But, it is **DOWN** against 22 currencies.

TOTAL SCORE	SWISS FRANC IN 35 CURRENCIES	TOTAL SCORE
83%	CHF / ARGENTINIAN PESO	UP
83%	CHF / CHINESE YUAN	UP
83%	CHF / INDIAN RUPEE	UP
83%	CHF / INDONESIAN RUPIAH	UP
83%	CHF / TAIWANESE DOLLAR	UP
78%	CHF / COLUMBIAN PESO	UP
72%	CHF / JAPANESE YEN	UP
67%	CHF / AUSTRALIAN DOLLAR	UP
61%	CHF / BRAZILIAN REAL	FLAT
56%	CHF / KOREAN WON	FLAT
56%	CHF / S AFRICAN RAND	FLAT
56%	CHF / THAI BAHT	FLAT
39%	CHF / CANADIAN DOLLAR	FLAT
33%	CHF / N ZEALAND DOLLAR	DOWN
33%	CHF / SWEDISH KRONA	DOWN
33%	CHF / TURKISH LIRA	DOWN
28%	CHF / NORWEGIAN KRONE	DOWN
28%	CHF / PAKISTAN RUPEE	DOWN
28%	CHF / UKRAINIAN HRYVNIA	DOWN
22%	CHF / BRITISH POUND	DOWN
22%	CHF / HUNGARIY FORINT	DOWN
22%	CHF / PHILIPPINE PESO	DOWN
17%	CHF / DANISH KRONE	DOWN
17%	CHF / EURO	DOWN
17%	CHF / PERUVIAN SOL	DOWN
17%	CHF / ROMANIAN LEU	DOWN
11%	CHF / CHILEAN PESO	DOWN
11%	CHF / CROATIAN KUNA	DOWN
11%	CHF / CZECH KORUNA	DOWN
11%	CHF / HONG KONG DOLLAR	DOWN
11%	CHF / POLISH ZLOTY	DOWN
11%	CHF / US DOLLAR	DOWN
6%	CHF / MEXICAN PESO	DOWN
6%	CHF / SINGAPORE DOLLAR	DOWN
0%	CHF / RUSSIAN ROUBLE	DOWN
36.98%		

UP	8
DOWN	22
FLAT	5
	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
2	0	1	1
1	0	0	1
0	0	0	0
3	1	1	1
1	1	0	0
1	0	0	1
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
2	1	1	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
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
40.00%			

21	11	10
14	24	25
35	35	35
60%	31%	29%
40%	69%	71%
100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
2	0	1	1
0	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	1	0	1
2	0	1	1
1	0	0	1
1	0	0	1
1	0	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
18.10%			

1	8	12
34	27	23
35	35	35
3%	23%	34%
97%	77%	66%
100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
0	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	0	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	1	0	1
1	0	0	1
2	1	0	1
2	1	0	1
2	1	0	1
1	0	0	1
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1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
0	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
58.10%			

20	15	29
15	20	6
35	35	35
57%	43%	83%
43%	57%	17%
100%	100%	100%

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

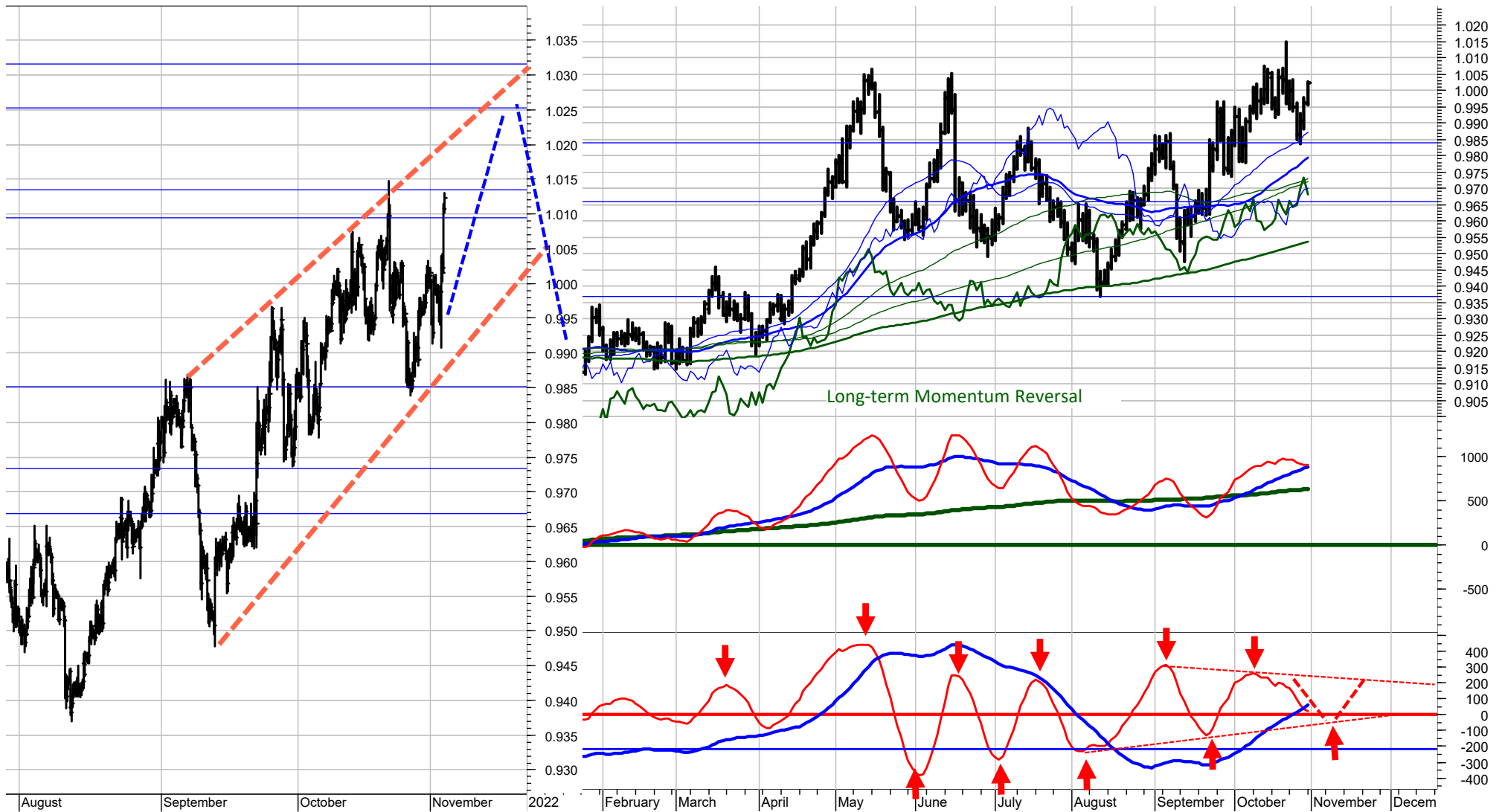
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/Chinese yuan	EURCNY=	7.2085	+	+	+
100%	US DOLLAR/Argentine Peso	ARS=	156.00	+	+	+
100%	US DOLLAR/Brazilian Real	BRL=	5.2949	u+	uu+	u+
94%	Euro/Japanese yen	EURJPY=	146.9300	+	+	+
94%	US DOLLAR/Chinese Yuan	CNY=	7.2499	+	+	+
94%	US DOLLAR/Indonesia Rupiah	IDR=	15'548	+	+	+
94%	US DOLLAR/Taiwan Dollar	TWD=	32.1000	+	+	+
89%	US DOLLAR/Indian Rupee	INR=	82.26	+	+	do
89%	US DOLLAR/Japanese Yen	JPY=	147.45	+	+	do
89%	US DOLLAR/South Africa Rand	ZAR=	18.1062	+	+	do
89%	US DOLLAR/Swiss Franc	CHF=	0.9961	+	+	do
83%	Euro/Swedish krona	EURSEK=	10.91	+	+	dd-
83%	Euro/SwissFranc	EURCHF=	0.9925	u+	+	+
83%	US DOLLAR/Canadian Dollar	CAD=	1.3600	+	+	d-
83%	US DOLLAR/Korean Won	KRW=	1'421.66	+	+	dd-
78%	British pound / Swiss franc	GBPCHF=	1.1568	uo	+	+
72%	Swiss franc /Japanese yen	CHFJPY=	148.12	+	+	do
67%	British Pound/US DOLLAR	GBP=	1.1610	-	uu+	u+
67%	Euro/Russian Ruble	EURRUB=	59.98	uo	+	o
67%	Euro/US DOLLAR	EUR=	0.9963	-	u+	+
67%	US DOLLAR/Norwegian Krone	NOK=	10.3327	+	+	-
67%	US DOLLAR/Turkish Lira	TRY=	18.5813	+	+	+
61%	US DOLLAR/Russia Rouble	RUB=	61.5000	o	+	d-
50%	US DOLLAR/Singapore Dollar	SGD=	1.4106	+	do	-
50%	US DOLLAR/Swedish Krona	SEK=	10.9395	+	do	dd-
33%	New Zealand \$/US DOLLAR	NZD=	0.5813	-	uo	+
33%	Swiss franc / Swedish krona	CHFSEK=R	10.9779	+	dd-	d-
22%	Euro/British pound	EURGBP=	0.8577	+	dd-	dd-
17%	Australian Dollar/US DOLLAR	AUD=	0.6411	-	-	u+
0%	US DOLLAR/Mexican Peso	MXN=	19.7860	-	-	d-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Australian Dollar/US DOLLAR	AUD=	0.6411	-	-	u+
78%	British pound / Swiss franc	GBPCHF=	1.1568	uo	+	+
67%	British Pound/US DOLLAR	GBP=	1.1610	-	uu+	u+
22%	Euro/British pound	EURGBP=	0.8577	+	dd-	dd-
100%	Euro/Chinese yuan	EURCNY=	7.2085	+	+	+
94%	Euro/Japanese yen	EURJPY=	146.9300	+	+	+
67%	Euro/Russian Ruble	EURRUB=	59.98	uo	+	o
83%	Euro/Swedish krona	EURSEK=	10.91	+	+	dd-
83%	Euro/SwissFranc	EURCHF=	0.9925	u+	+	+
67%	Euro/US DOLLAR	EUR=	0.9963	-	u+	+
33%	New Zealand \$/US DOLLAR	NZD=	0.5813	-	uo	+
33%	Swiss franc / Swedish krona	CHFSEK=R	10.9779	+	dd-	d-
72%	Swiss franc /Japanese yen	CHFJPY=	148.12	+	+	do
100%	US DOLLAR/Argentine Peso	ARS=	156.00	+	+	+
100%	US DOLLAR/Brazilian Real	BRL=	5.2949	u+	uu+	u+
83%	US DOLLAR/Canadian Dollar	CAD=	1.3600	+	+	d-
94%	US DOLLAR/Chinese Yuan	CNY=	7.2499	+	+	+
89%	US DOLLAR/Indian Rupee	INR=	82.26	+	+	do
94%	US DOLLAR/Indonesia Rupiah	IDR=	15'548	+	+	+
89%	US DOLLAR/Japanese Yen	JPY=	147.45	+	+	do
83%	US DOLLAR/Korean Won	KRW=	1'421.66	+	+	dd-
0%	US DOLLAR/Mexican Peso	MXN=	19.7860	-	-	d-
67%	US DOLLAR/Norwegian Krone	NOK=	10.3327	+	+	-
61%	US DOLLAR/Russia Rouble	RUB=	61.5000	o	+	d-
50%	US DOLLAR/Singapore Dollar	SGD=	1.4106	+	do	-
89%	US DOLLAR/South Africa Rand	ZAR=	18.1062	+	+	do
50%	US DOLLAR/Swedish Krona	SEK=	10.9395	+	do	dd-
89%	US DOLLAR/Swiss Franc	CHF=	0.9961	+	+	do
94%	US DOLLAR/Taiwan Dollar	TWD=	32.1000	+	+	+
67%	US DOLLAR/Turkish Lira	TRY=	18.5813	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Swiss Franc	CHF=	1.0028	+	+	U+

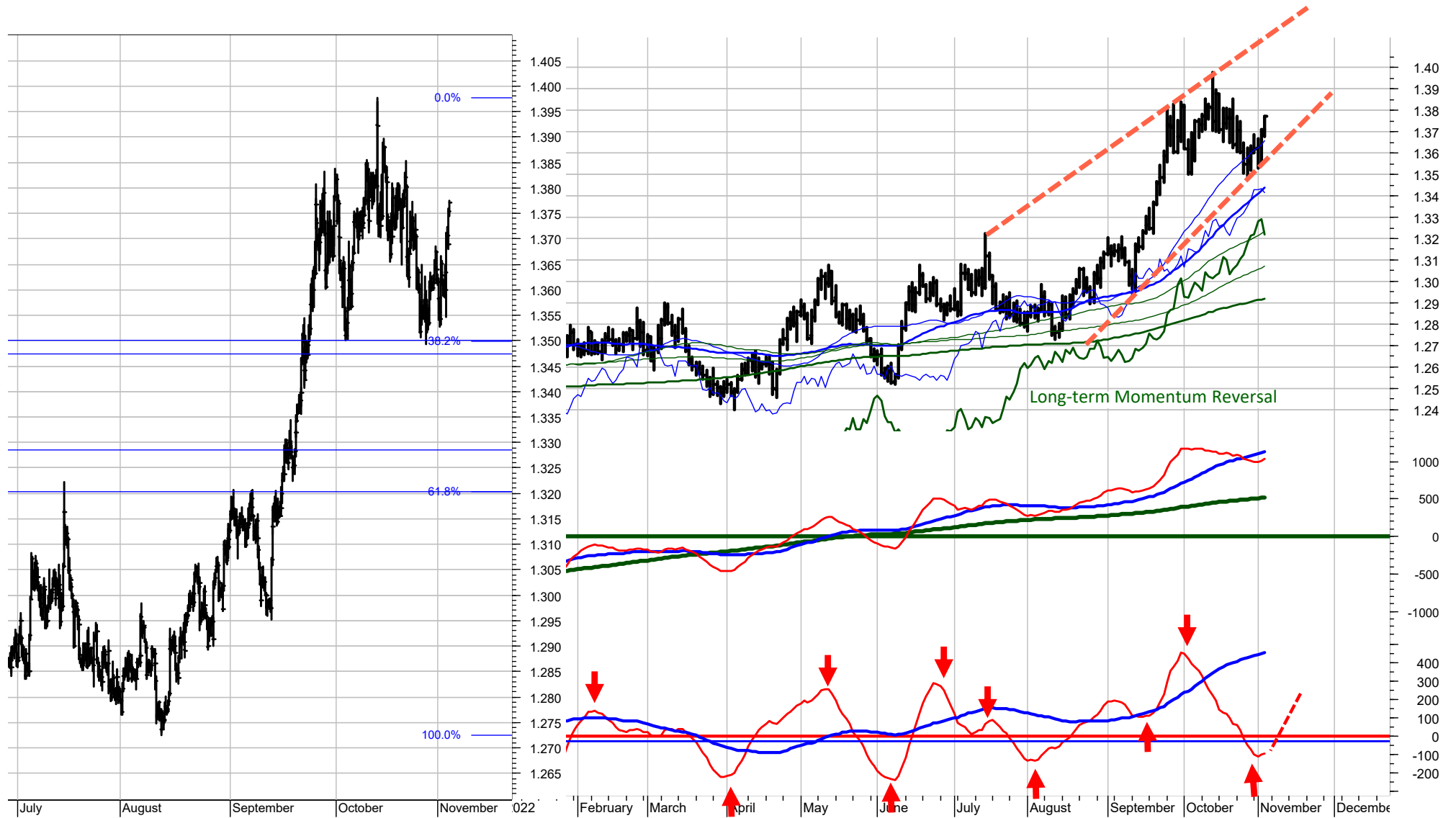
The US dollar is likely to continue forming a Wedge. It could extend the uptrend by one more upleg towards 1.0260 or 1.0320. The major uptrend would signal a top if the medium-term supports at 0.9840 and 0.9660 are broken.



Canadian dollar per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	US DOLLAR/Canadian Dollar	CAD=	1.3710	+	+	-

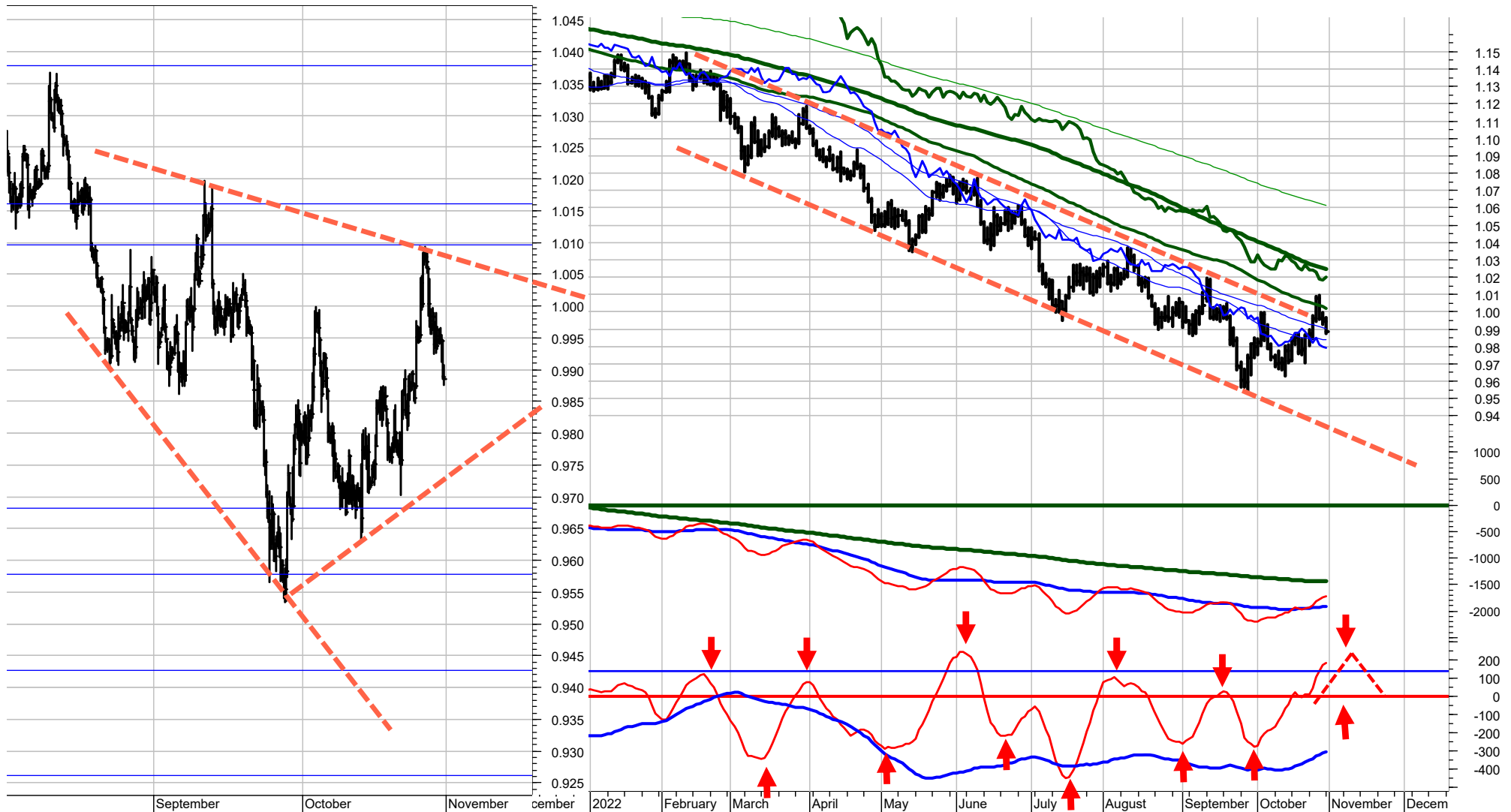
The US dollar remains in its uptrend unless the supports are broken at 1.35 to 1.3450 and 1.33 to 1.32.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	Euro/US DOLLAR	EUR=	0.9963	-	U+	+

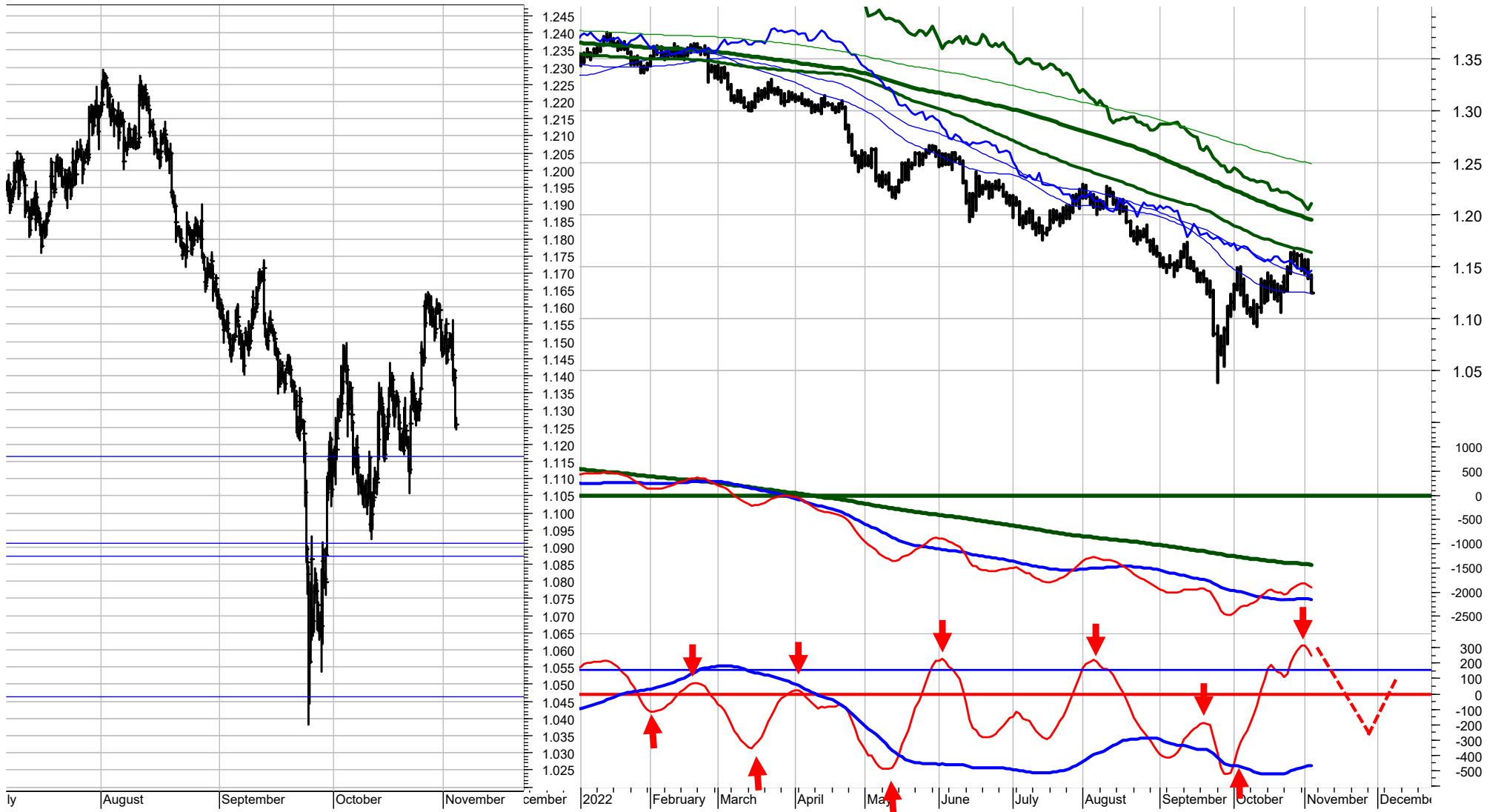
The Euro rallied to the upper resistance, which I had projected at 1.01. For the medium-term model upgrade to be confirmed, the Euro would have to rise above 1.01 and 1.0180. More likely is the scenario that the downtrend is already resuming and the Euro is likely to trace out one more decline to 0.95520, 0.9420 or 0.9250.



US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
61%	British Pound/US DOLLAR	GBP=	1.1389	-	+	+

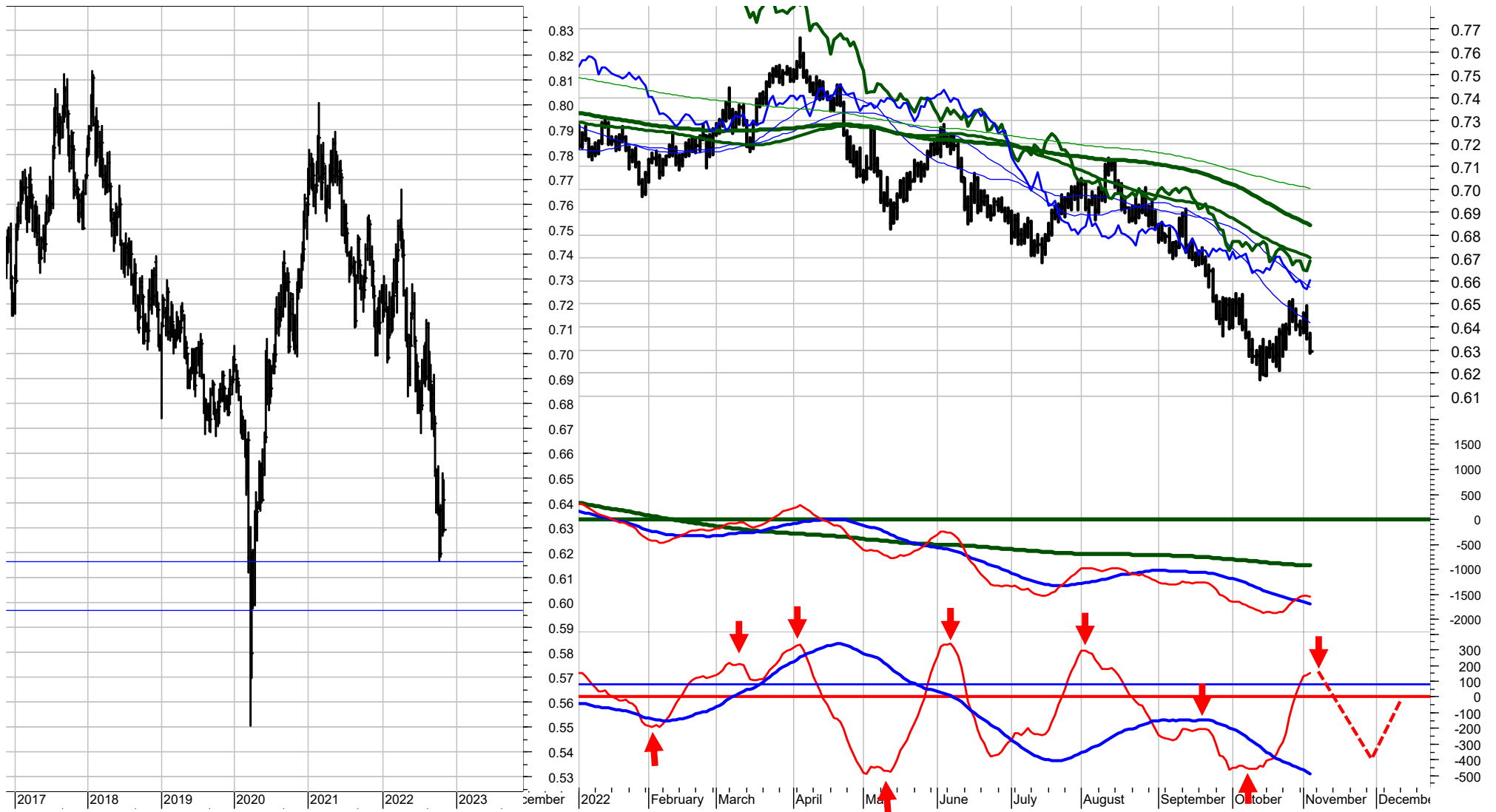
The British pound entered the next short-term decline. If it holds above 1.1150 and 1.0850, it could signal a medium-term and possibly also a long-term low and a new uptrend. Hus, I am waiting for the next short-term low.



US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Australian Dollar/US DOLLAR	AUD=	0.6349	-	-	+

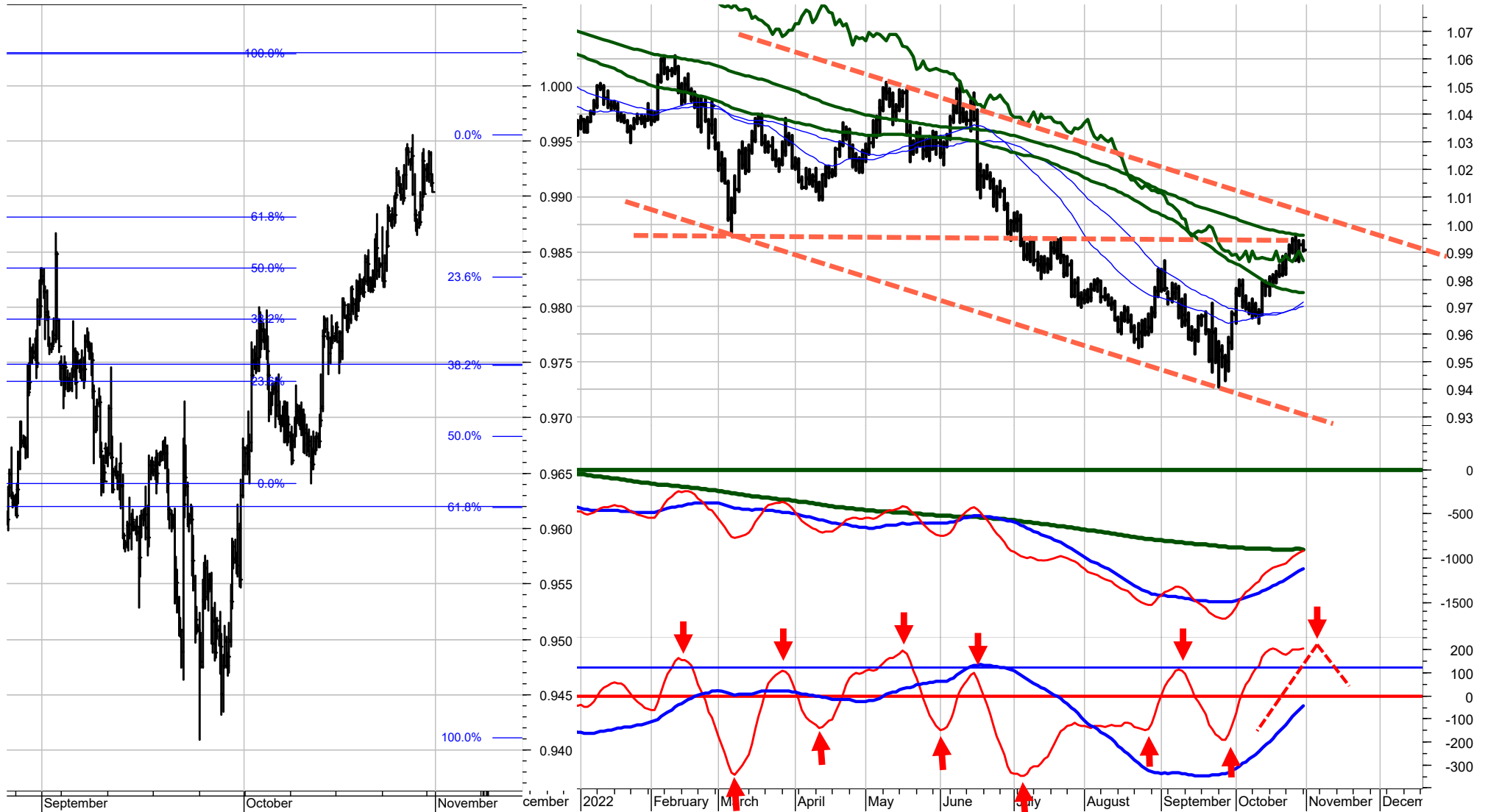
The Australian dollar fell to the long-term support range between 0.6150 and 0.5950. Presently, the AUD would have to rise above 0.65 and 0.6650 to signal a short-term and medium-term uptrend. Long-term resistance is at 0.6850.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Euro/SwissFranc	EURCHF=	0.9925	U+	+	+

The Euro My Trend and Momentum Model is upgrading the Euro to long-term UP. However, given the extended uptrend in the short-term momentum indicator, I prefer waiting for the next short-term decline and see if the supports at 0.9750 and 0.9620 hold. After this short-term decline, the Euro could complete a medium-term or even long-term bottom and enter a new uptrend. Presently, I would look to add to the Euro long position only if 1.0050 is broken.



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

The long-term downtrend in most Cryptos remains in place. However, over the last week, my Trend and Momentum Model has signaled a medium-term upgrade in quite a few currencies. Moreover, the short-term ratings have turned mostly positive. However, given the wide range of the uptrend from June to August, the present upgrades could still be seen in the context of the long-term downtrend. Therefore, I prefer waiting for at least one more short-term decline to see if the consolidation from June turns out to be a major bottom.

SCORE	CURRENCY
78%	USD TO RIPPLE CRYPTO
72%	USD TO BINANCE COIN CRYPTO
67%	USD TO BITCOIN CRYPTO
67%	USD TO TRONIX CRYPTO
61%	USD TO ETHEREUM CRYPTO
44%	USD TO MONERO CRYPTO
44%	USD TO POLKADOT CRYPTO
39%	USD TO STELLAR CRYPTO
33%	USD TO BITCOIN CASH CRYPTO
33%	USD TO DASH CRYPTO
33%	USD TO LISK CRYPTO
33%	USD TO LITECOIN CRYPTO
33%	USD TO NEO CRYPTO
33%	USD TO OMISEGO CRYPTO
33%	USD TO QUANTUM CRYPTO
33%	USD TO SOLANA CRYPTO
28%	USD TO AUGUR CRYPTO
28%	USD TO DAI CRYPTO
17%	USD TO oX CRYPTO
17%	USD TO BASIC ATTENTN TOKEN CRYPTO
17%	USD TO BITCOIN SV CRYPTO
17%	USD TO CARDANO CRYPTO
17%	USD TO EOS CRYPTO
17%	USD TO ETHEREUM CLASSIC CRYPTO
17%	USD TO SANTIMENT CRYPTO
17%	USD TO ZCASH CRYPTO
11%	USD TO BITCOIN GOLD CRYPTO
11%	USD TO CHAINLINK CRYPTO
11%	USD TO IOTA CRYPTO
11%	USD TO METAVERSE CRYPTO
11%	USD TO VERGE CRYPTO
6%	USD TO WAVES CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	USD TO oX CRYPTO	ZRX=CCCL	0.2581	-	-	uu+
28%	USD TO AUGUR CRYPTO	REP=CCCL	7.2660	-	uo	+
17%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.29140000	-	-	uu+
72%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	298.14990000	uu+	uu+	uu+
33%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	115.23000000	-	o	uu+
67%	USD TO BITCOIN CRYPTO	BTC=CCCL	20'600.29000000	-	u+	uu+
11%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	17.61000000	-	-	uu+
17%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	48.29000000	-	-	uu+
17%	USD TO CARDANO CRYPTO	ADA=CCCL	0.40810000	-	-	uu+
11%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.11800000	d-	-	uu+
28%	USD TO DAI CRYPTO	DAI=CCCL	0.99980000	o	uo	-
33%	USD TO DASH CRYPTO	DASH=CCCL	42.30000000	-	uo	uu+
17%	USD TO EOS CRYPTO	EOS=CCCL	1.14200000	-	-	+
17%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	25.31000000	-	-	uu+
61%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'554.25000000	uo	uu+	uu+
11%	USD TO IOTA CRYPTO	IOT=CCCL	0.25650000	-	-	u+
33%	USD TO LISK CRYPTO	LSK=CCCL	0.97980000	-	uo	uu+
33%	USD TO LITECOIN CRYPTO	LTC=CCCL	54.91000000	-	uo	uu+
11%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02850000	-	-	uu+
44%	USD TO MONERO CRYPTO	XMR=CCCL	147.62000000	uo	uo	uu+
33%	USD TO NEO CRYPTO	NEO=CCCL	8.64800000	-	uo	uu+
33%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.67100000	-	uo	u+
44%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.51600000	o	uo	uu+
33%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.88700000	-	uo	uu+
78%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.47050000	+	+	uo
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	o	-
33%	USD TO SOLANA CRYPTO	SOL=CCCL	32.19000000	-	uo	uu+
39%	USD TO STELLAR CRYPTO	XLM=CCCL	0.11230000	-	u+	uo
67%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06349999	-	u+	uu+
11%	USD TO VERGE CRYPTO	XVG=CCCL	0.00317400	-	-	uu+
6%	USD TO WAVES CRYPTO	WAVES=CCCL	3.28300000	-	-	uo
17%	USD TO ZCASH CRYPTO	ZEC=CCCL	53.85001000	-	-	u+

US Dollar to BITCOIN Crypto

My Trend and Momentum Model remains long-term DOWN and is upgraded to medium-term UP. However, if the Bitcoin is forming a Horizontal Triangle, then the key resistance to break is 21.5k, 22k and 23k. A break of these levels would signal more strength to 26k. Clearly, the long-term downtrend would resume if 19k and 18k to 17.5k is broken.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	USD TO BITCOIN CRYPTO	BTC=CCCL	20'600.29000000	-	U+	UU+



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Sources

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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