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GLOBAL CHART OUTLOOK

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BERTSCHIS CHART OUTLOOK

Global Markets

14th November 2022

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S & P 500 Index

INFLATION

DISINFLATION

INFLATION

DISINFLATION

INFLATION

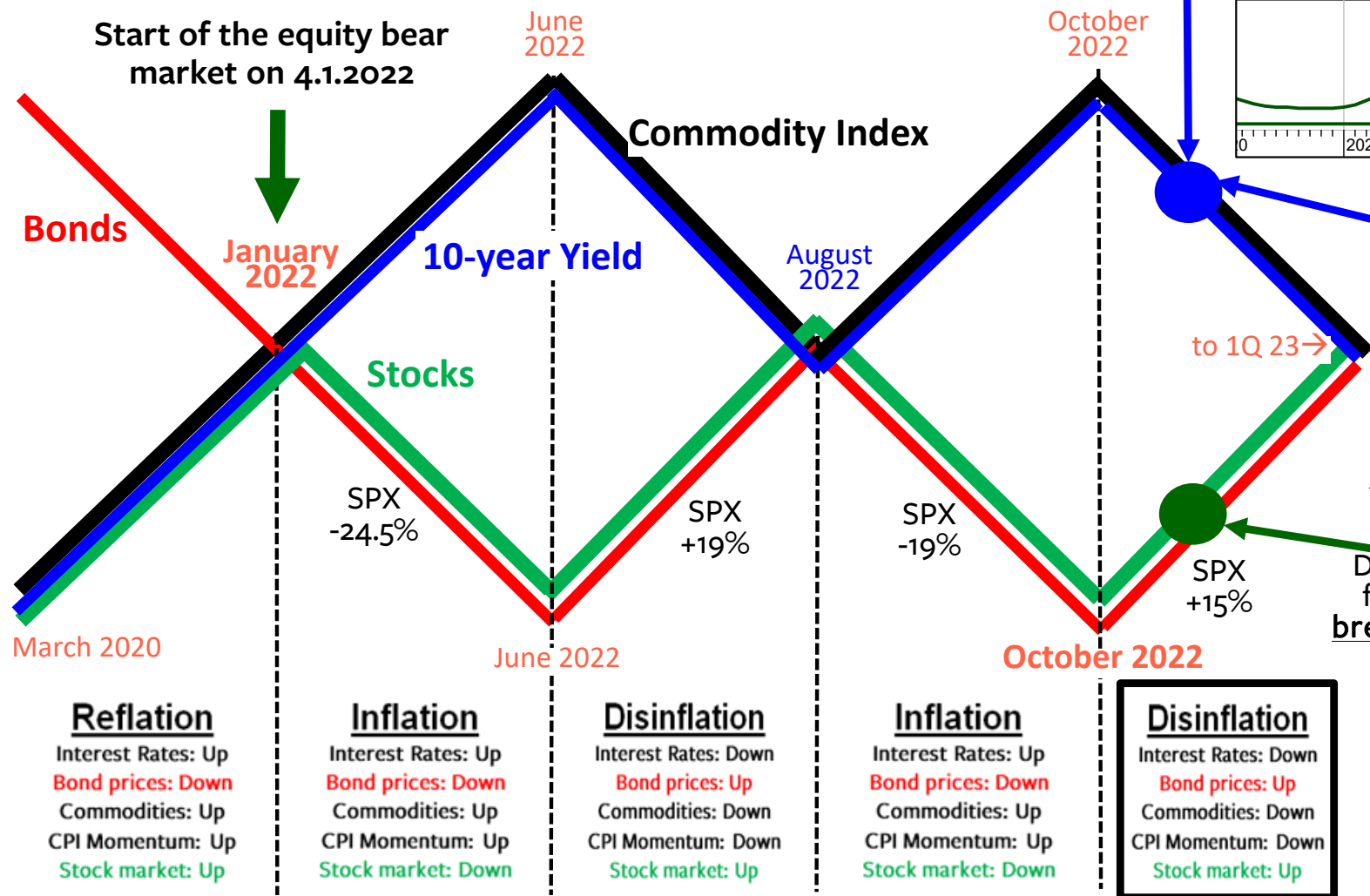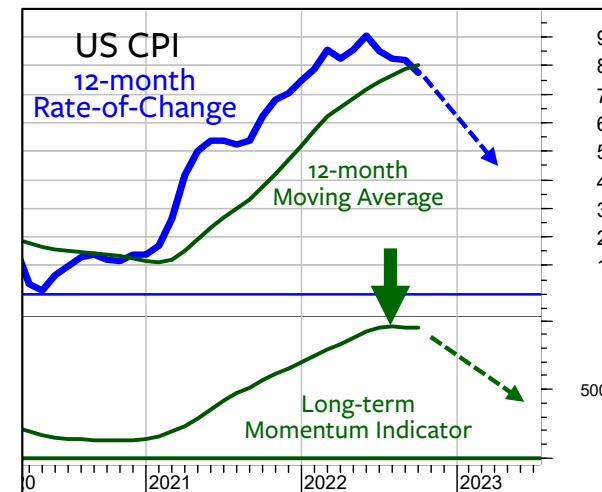**US 10-YEAR T-NOTE YIELD**

BLOOMBERG COMMODITY INDEX

The charts at left are reprinted from my Chart Outlook of 31.10.2022, when I discussed the possibility of a shift from the phase of Inflation (declining equities, rising yield and rising commodity index) to Disinflation (rising equities, declining yield and declining commodity index). I stated that "for a confirmation of DISINFLATION, <u>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 110 to 107.</u> Last Thursday, 10.11.2022, the CPI for October was reported at 298.012. While the absolute reading rose to a new all-time high, it was the decline in the 12-month Rate-of-Change to 7.745%, which pushed the S&P 500 Index to Friday's close at 3992.93. The intraday high was at 4001.48, which means the Index has reached the resistance, which I had projected at 4000 to 4050. Moreover, the 10-year Yield fell to 3.81%, which matched the disinflationary rise in the S&P 500 Index. Now, the big question is: will the S&P 500 Index break the resistance at 4050 and will the US 10-year Yield break the support at 3.82% to 3.77%? These are the levels, which must be broken for the Disinflation to gain more credence and to signal higher equity levels to SPX at 4150 or 4300 to 4400. The 10-year Yield has lower support around 3.55% to 3.50%. However, to put the stock market rally from 13.10.2022 into perspective, I might point out that the S&P 500 Index did rally through a similar medium-term phase of Disinflation from the low in June 2022 to the high in August 2022. This equity rally was matched by a disinflationary decline in the 10-year Yield from 3.49% to 2.52%. However, the equity rally was quickly followed by the next inflationary equity slump in the S&P 500 Index, which lowered the S&P 500 Index from 16.8.2022 at 4325.28 to 13.10.2022 at 3491.58. Inflationary the equity decline was because the Yield rose from 2.52% on 2.8.2022 to 4.34% on 21.10.2022. For my assessment of the present equity rally, it means that ONLY IF THE HIGH IN THE 10-YEAR YIELD ON 21.10.2022 AT 4.34% WAS A LONG-TERM TOP AND THE YIELD BREAKS BELOW 3.77% AND 3.50% WILL THE ODDS FAVOR A BREAK IN THE S&P 500 INDEX ABOVE 4050 AND 4150, which will confirm Disinflation, meaning that the inflationary equity bear market from January 2022 is likely to have bottomed in October. BUT, UNLESS THE S&P 500 INDEX BREAKS ABOVE 4050 TO 4150, THE RISK IS THAT EITHER

- INFLATION RE-EMERGES AND THE S&P 500 INDEX RESUMES THE DOWNTREND AND BREAKS BELOW THE LOW FROM OCTOBER AT 3500 (WHILE THE YIELD RISES TO NEW HIGHS) OR THAT

- THE PRESENT DISINFLATION ENTERS DEFLATION AND THE S&P 500 INDEX BREAKS BELOW 3500 WHILE THE YIELD BREAKS BELOW 3.50%.

The present DISINFLATION and the two scenarios of INFLATION RESUMING and DEFLATION EMERGING are shown on the next 3 pages, based on my SEASONAL CYCLE MODEL.

The Seasonal Financial Market Model – DISINFLATION is in force

The US CPI 12-month Rate-of-Change fell to 7.7% in October 2022 (upper right chart) and the long-term momentum indicator has topped. Thus, US Inflation appears to have peaked at 9.1% in June 2022. This means the CPI entered the phase of DISINFLATION (Stocks rising, 10-year Yield declining, Commodity Index declining, CPI Momentum declining). Thus in October, the S&P 500 Index could have registered a major low and the US 10-year Yield could have registered a major top. This disinflationary trend would be confirmed if the SPX breaks above 4050 to 4150 and the Yield falls below 3.77% to 3.50%.
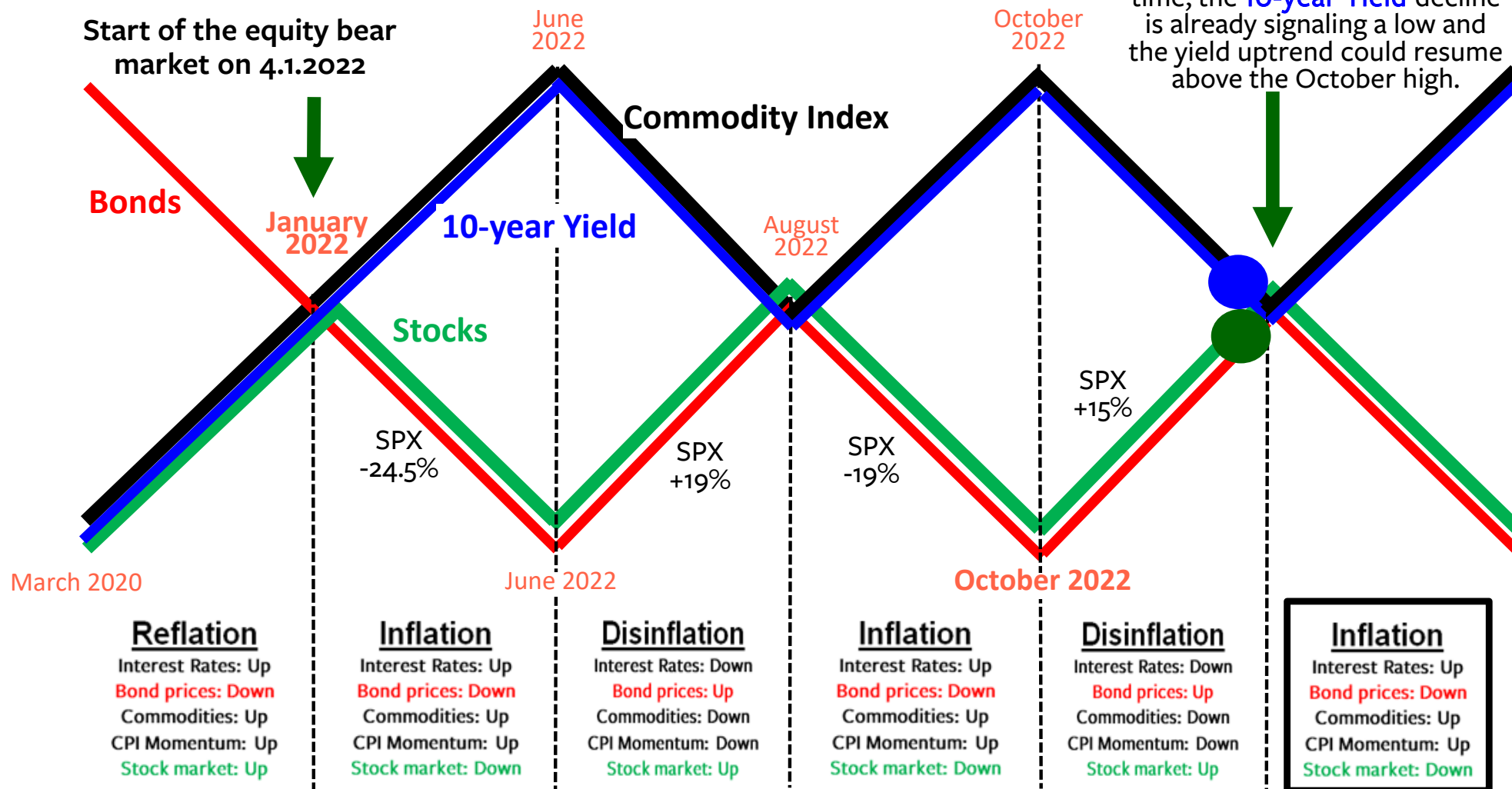BUT, THERE IS AN ALTERNATE SCENRIO TO THIS CONSENSUS, SHOWN ON THE NEXT PAGE.

US CPI
12-month Rate-of-Change
12-month Moving Average
Long-term Momentum Indicator

Start of the equity bear market on 4.1.2022

June 2022

October 2022

January 2022

Commodity Index

10-year Yield

August 2022

Bonds

Stocks

to 1Q 23→

March 2020

SPX -24.5%

June 2022

SPX +19%

SPX -19%

SPX +15%

October 2022

Disinflation is in force
The **10-year Yield** will be positioned in the DISINFLATIONARY decline from the October high **if it breaks below 3.77% and 3.50%.**

Disinflation is in force
The **S&P 500 Index** is positioned in the DISINFLATIONARY uptrend from the October low **if it breaks above 4050 and 4150.**

Reflation
Interest Rates: Up
Bond prices: Down
Commodities: Up
CPI Momentum: Up
Stock market: Up

Inflation
Interest Rates: Up
Bond prices: Down
Commodities: Up
CPI Momentum: Up
Stock market: Down

Disinflation
Interest Rates: Down
Bond prices: Up
Commodities: Down
CPI Momentum: Down
Stock market: Up

Inflation
Interest Rates: Up
Bond prices: Down
Commodities: Up
CPI Momentum: Up
Stock market: Down

Disinflation
Interest Rates: Down
Bond prices: Up
Commodities: Down
CPI Momentum: Down
Stock market: Up

The Seasonal Financial Market Model – INFLATION re-accelerates

Alternate scenario #1: The slowdown in the US CPI is only short-lived, mostly because of the energy (gas) crisis to be continued in 2023. Thus, also the decline in the 10-year Yield is short-lived. The upward pressure on Inflation will resume and the 10-year Yield will rise above the October high. This would mean that the bear market in the S&P 500 Index could resume sooner rather than later. Such stock market weakness would be signaled if the S&P 500 Index falls below 3700 and 3500.
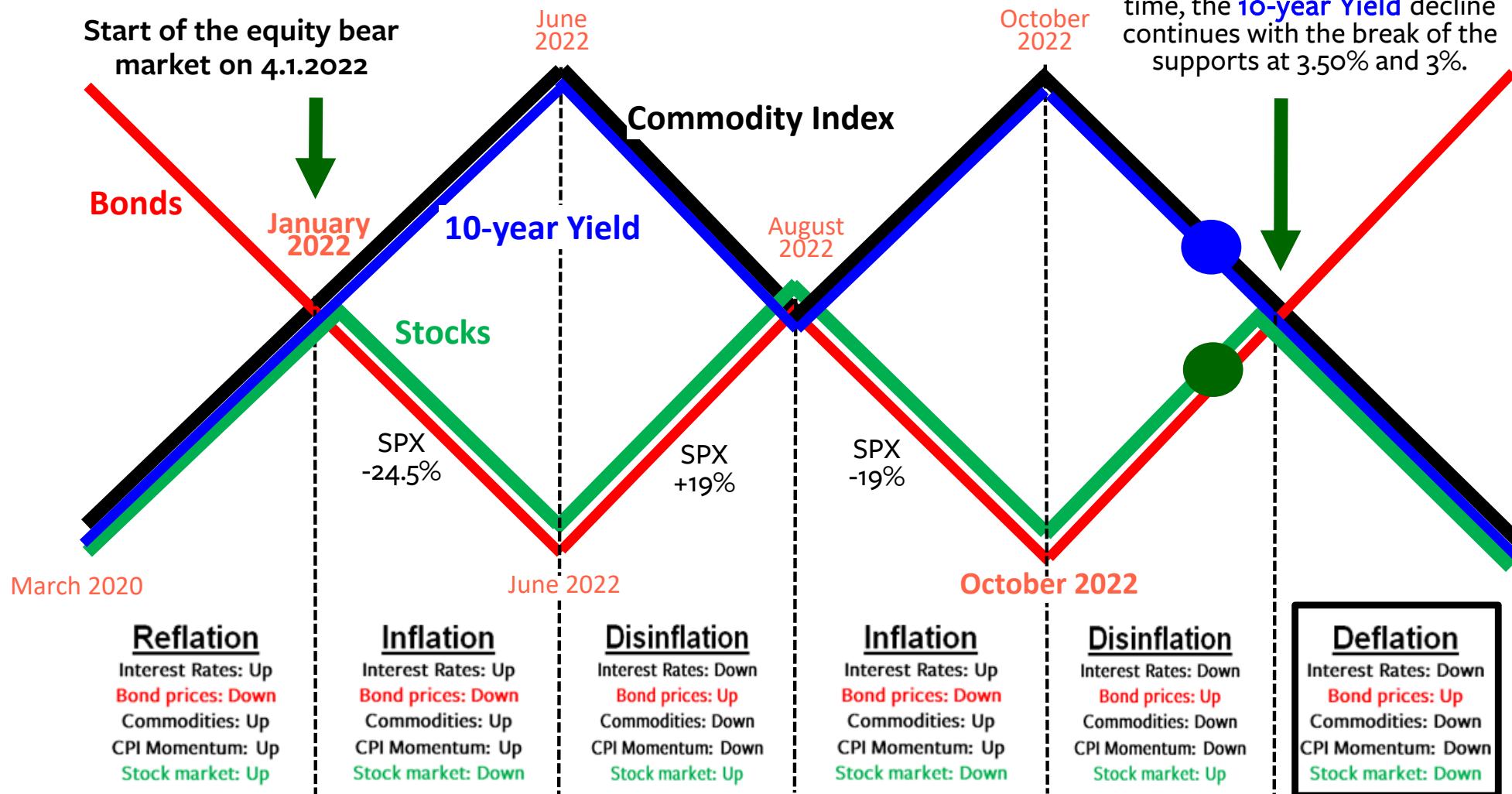THERE IS A SECOND ALTERNATE SCENARIO, SHOWN ON THE NEXT PAGE.

Inflation could resume
The rally in the S&P 500 Index from the low in October could top out and the equity bear market could resume below the October low. At the same time, the 10-year Yield decline is already signaling a low and the yield uptrend could resume above the October high.

Start of the equity bear market on 4.1.2022

January 2022

June 2022

Commodity Index

October 2022

Bonds

10-year Yield

August 2022

Stocks

SPX -24.5%

SPX +19%

SPX -19%

SPX +15%

March 2020

June 2022

October 2022

Reflation	Inflation	Disinflation	Inflation	Disinflation	Inflation
Interest Rates: Up	Interest Rates: Up	Interest Rates: Down	Interest Rates: Up	Interest Rates: Down	Interest Rates: Up
Bond prices: Down	Bond prices: Down	Bond prices: Up	Bond prices: Down	Bond prices: Up	Bond prices: Down
Commodities: Up	Commodities: Up	Commodities: Down	Commodities: Up	Commodities: Down	Commodities: Up
CPI Momentum: Up	CPI Momentum: Up	CPI Momentum: Down	CPI Momentum: Up	CPI Momentum: Down	CPI Momentum: Up
Stock market: Up	Stock market: Down	Stock market: Up	Stock market: Down	Stock market: Up	Stock market: Down

The Seasonal Financial Market Model – DEFLATION emerges

Alternate scenario #2: The slowdown in the US CPI accelerates, mostly because of the recession which is looming. Depending on a few variables, the recession could turn into a depression and the US CPI 12-month Rate-of-Change could turn negative. This means that the US Cycle could shift from Disinflation to Deflation. However, such a scenario is likely to be signaled only if the S&P 500 Index breaks the low in October and falls by another 30%-40%.

Deflation could be next
The rally in the S&P 500 Index from the low in October could top out and the equity bear market could resume below the October low. At the same time, the 10-year Yield decline continues with the break of the supports at 3.50% and 3%.
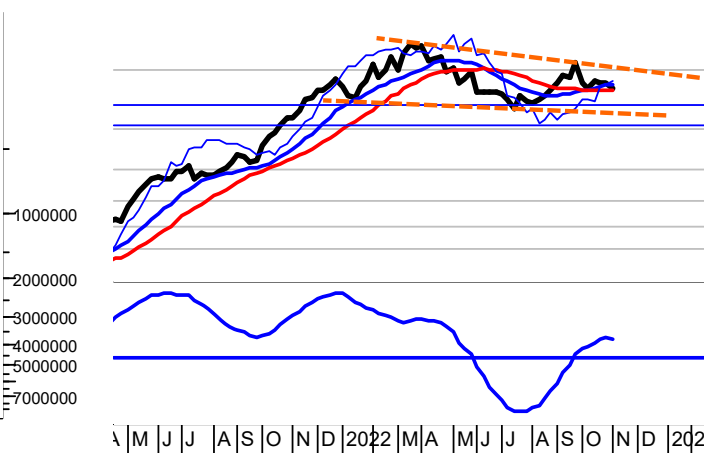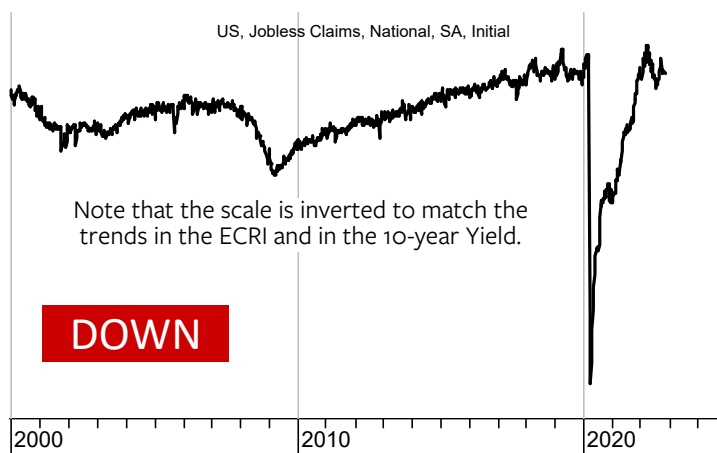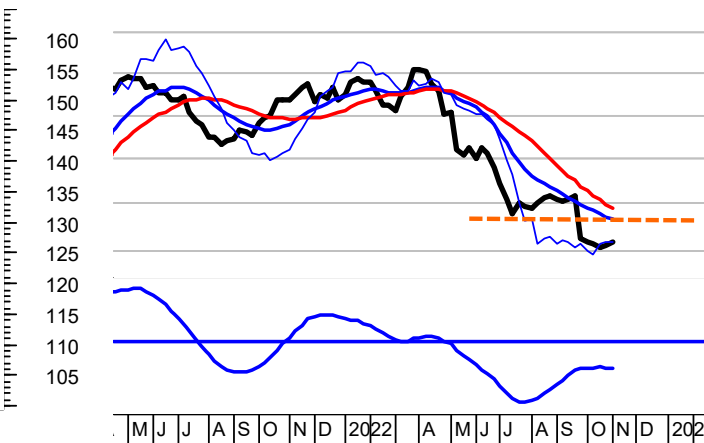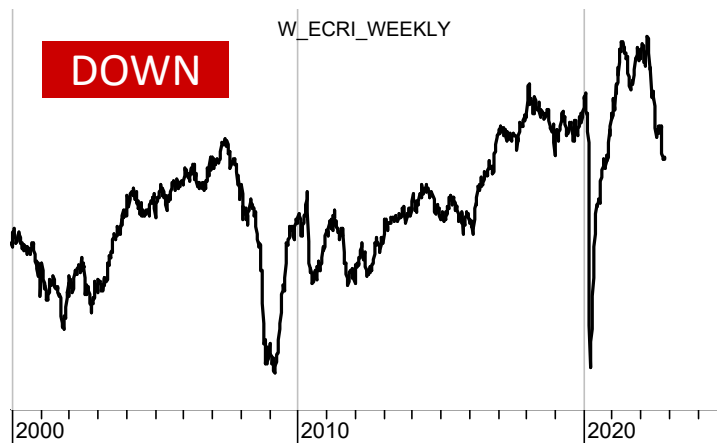
Start of the equity bear market on 4.1.2022

June 2022

October 2022

Commodity Index

Bonds

January 2022

10-year Yield

August 2022

Stocks

March 2020

SPX -24.5%

SPX +19%

SPX -19%

June 2022

October 2022

Reflation	Inflation	Disinflation	Inflation	Disinflation	Deflation
Interest Rates: Up	Interest Rates: Up	Interest Rates: Down	Interest Rates: Up	Interest Rates: Down	Interest Rates: Down
Bond prices: Down	Bond prices: Down	Bond prices: Up	Bond prices: Down	Bond prices: Up	Bond prices: Up
Commodities: Up	Commodities: Up	Commodities: Down	Commodities: Up	Commodities: Down	Commodities: Down
CPI Momentum: Up	CPI Momentum: Up	CPI Momentum: Down	CPI Momentum: Up	CPI Momentum: Down	CPI Momentum: Down
Stock market: Up	Stock market: Down	Stock market: Up	Stock market: Down	Stock market: Up	Stock market: Down

S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
89%	S&P 500 INDEX/d	.SPX	3956.37	uu+	u+	u+

The Long-term Trend and Momentum Model has upgraded the S&P 500 Index to UP. This upgrade is based on last week's rise in the S&P 500 Index above the 89-day and 144-day moving averages (at 3019 and 3950). Nevertheless, for this week, I leave the long-term outlook DOWN because the Index has reached major resistance levels. These are at 4000, which is the 38.20% retracement of the entire decline from January 2022 to October 2022, and the 200-day and 233-day moving averages between 4080 and 4160. Moreover, the next Fibonacci resistances are between 4100 and 4180, which is also the level of the downtrend line, which connects the tops in March and August. Therefore, I would upgrade my medium-term outlook to UP and long-term to FLAT only if 4030 and 4200 is broken.

Long-term Momentum Reversal

Long-term Outlook: DOWN

Medium-term Outlook: FLAT

Long-term Momentum Indicator

US Cycle Model – Recession signals are pending

US 10Y T-NOTE

FLAT

Medium-term Momentum Reversal

13-Week Moving Average

21-Week Moving Average

Medium-term Momentum Indicator

W_ECRI_WEEKLY

DOWN

US, Jobless Claims, National, SA, Initial

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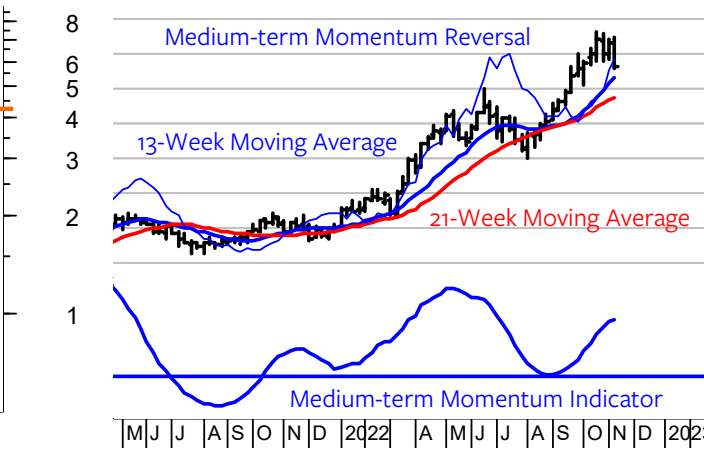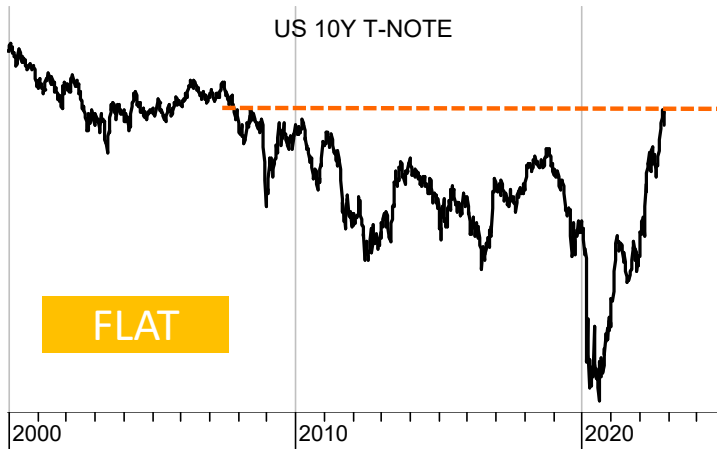
DOWN

The **US 10-year T-Note Yield** (top charts) entered a short-term correction. It would turn medium-term down if the supports are broken at 3.77% and 3.50%. **The Model moves to FLAT.**

The **Weekly Economic Cycle Research Index** (middle charts) Remains in its downtrend from the high in March 2022. **The Model remains DOWN.**

The **Weekly Initial Jobless Claims** (bottom charts, note the inversed scale) is holding just above the two moving averages. The next signal will be triggered if the Claims break either above the high from September at 190k or below the low from July at 261k. **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 re-acceleration of the downtrend from March 2022. For the Weekly Jobless Claims, the chart could signal a head and shoulder top. Such weakness would clearly indicate that the US recession has started.

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

The Spread remains in the uptrend around the highs from August, September and October at 50 bps. It is not yet signaling that a recession is starting, unless one looks at the spread of the 5-year to 30-year yields (at right).

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

The Spread broke below the Zero line and is testing the long-term moving average at -15 bps. A break below -20 bps could signal a recession and a new downturn in the S&P 500 Index.

RF US GVT BMK BID YLD 2Y-RF US GVT BMK BID YLD 10Y (RH Scale)
10.11.2022

RF US GVT BMK BID YLD 5Y-RF US GVT BMK BID YLD 30Y (RH Scale)
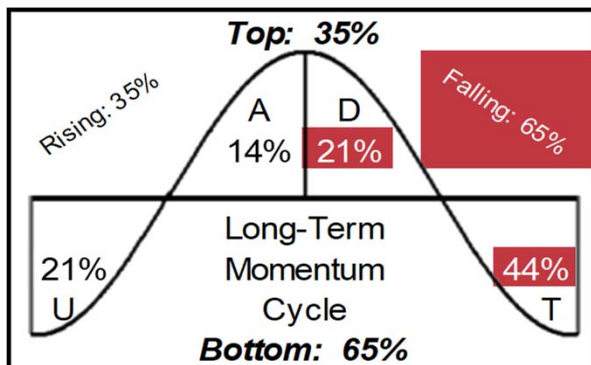10.11.2022

14 November 2022   8

Distribution of 500 S&P 500 Index constituent stocks on the Long-, Medium- and Short-term Momentum Indicators
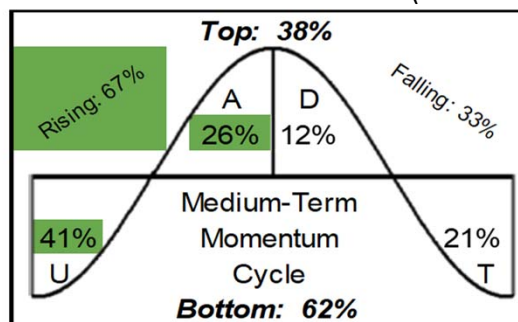
The Short-term AND Medium-term Cycles are RISING. If the long-term cycle remains BEARISH at the point in time when the present medium-term rebound has topped, then the long-term downtrend is likely to resume and take the stock market to lower levels.

Position of the LONG-TERM Momentum Indicators of the 500 Index constituent stocks (500=100%)

The Long-term Cycle is DECLINING. A long-term cycle bottom is likely to be signaled at the low of the next medium-term decline.

Rising: 35% — Top: 35% — Falling: 65%
A 14% — D 21%
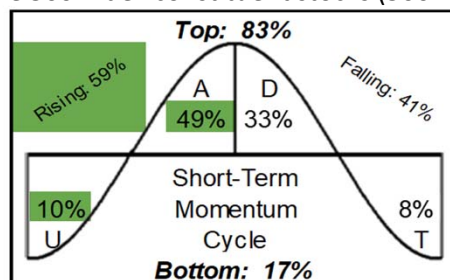21% U — Long-Term Momentum Cycle — 44% T
Bottom: 65%

Position of the MEDIUM-TERM Momentum Indicators of the 500 Index constituent stocks (500=100%)

The Medium-term Cycle is RISING. I am watching for evidence of a top to the medium-term rebound and a new decline, which could extend the long-term downtrend.

Rising: 67% — Top: 38% — Falling: 33%
A 26% — D 12%
41% U — Medium-Term Momentum Cycle — 21% T
Bottom: 62%

Position of the SHORT-TERM Momentum Indicators of the 500 Index constituent stocks (500=100%)

The Short-term Cycle is RISING. But, with 83% of the 500 stocks in the top quadrants A+D, a short-term top could already be pending.


Rising: 59% — Top: 83% — Falling: 41%
A 49% — D 33%
10% U — Short-Term Momentum Cycle — 8% T
Bottom: 17%

Dow Jones 30 Industrial constituent stocks Trend and Momentum Model Ratings

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	3M	MMM	129.15	u+	+	+
89%	AMERICAN EXPRESS	AXP	154.75	+	+	+
94%	AMGEN	AMGN.O	291.01	+	+	+
50%	APPLE	AAPL.O	146.87	-	o	u+
100%	BOEING	BA	177.58	+	+	+
94%	CATERPILLAR	CAT	232.45	+	+	+
94%	CHEVRON	CVX	181.30	+	+	u+
83%	CISCO SYSTEMS	CSCO.O	45.66	do	+	do
72%	COCA COLA	KO	60.88	o	+	do
78%	DOW ORD SHS	DOW	49.96	o	+	+
100%	GOLDMAN SACHS GP.	GS	378.31	+	+	+
89%	HOME DEPOT	HD	311.70	+	+	+
94%	HONEYWELL INTL.	HON.O	214.80	+	+	+
67%	INTEL	INTC.O	29.76	-	+	+
94%	INTERNATIONAL BUS.MCHS.	IBM	141.23	+	+	+
61%	JOHNSON & JOHNSON	JNJ	174.47	do	+	d-
94%	JP MORGAN CHASE & CO.	JPM	135.08	+	+	+
89%	MCDONALDS	MCD	275.88	+	+	do
83%	MERCK & COMPANY	MRK	101.89	+	+	d-
50%	MICROSOFT	MSFT.O	242.98	-	o	+
78%	NIKE 'B'	NKE	99.49	uo	+	+
78%	PROCTER & GAMBLE	PG	141.18	o	+	+
61%	SALESFORCE	CRM	156.30	-	u+	o
89%	TRAVELERS COS.	TRV	183.30	+	+	o
11%	UNITEDHEALTH GROUP	UNH	544.17	do	dd-	d-
50%	VERIZON COMMUNICATIONS	VZ	38.52	-	+	+
94%	VISA 'A'	V	205.57	+	+	do
89%	WALGREENS BOOTS ALLIANCE	WBA.O	38.49	+	+	+
94%	WALMART	WMT	142.36	+	+	o
0%	WALT DISNEY	DIS	90.46	-	-	-

Swiss Market Index

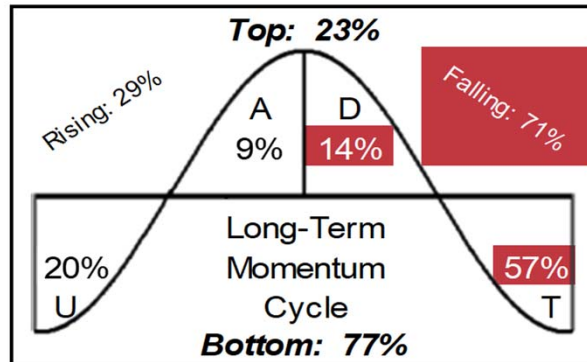| SCORE	INDEX		PRICE	LT	MT	ST
89%	SMI PR	.SSMI	11120.5	u+	+	+

The rebound from the lows in September and October has reached the major resistance range between 11200 and 11350. If the next short-term decline holds above the supports at 19750 and 10450, the chart could display an inverse head and shoulder bottom. This could then also be a long-term bottom. A new long-term uptrend could be signaled if the SMI breaks the resistance cluster between 11200 to 11350 and also the resistance at 11900 (the 61.80% retracement of the January to October decline).

Long-term Outlook: DOWN

Medium-term Outlook: FLAT

987-day average
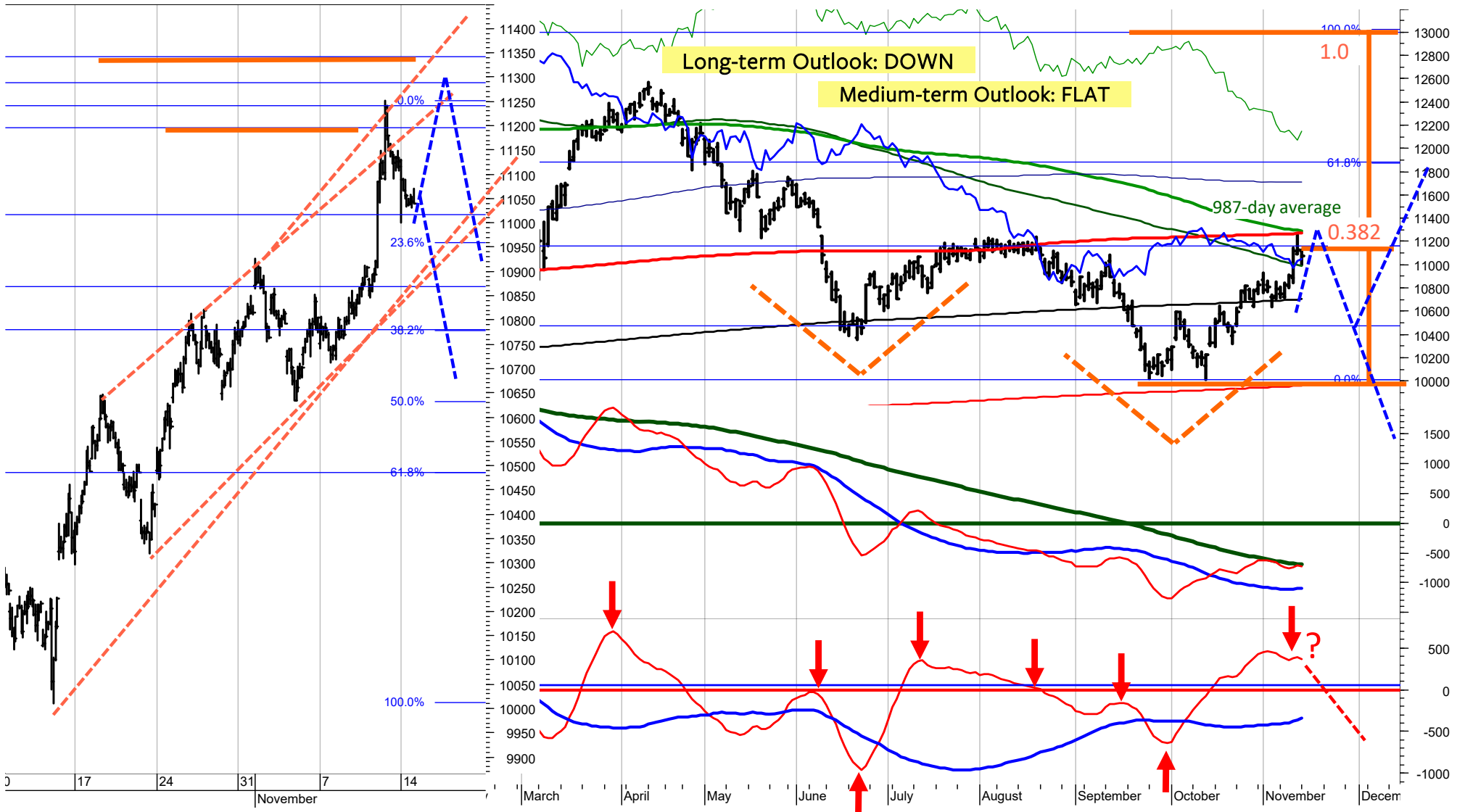
Distribution of 210 Swiss Performance Index constituent stocks on the Long-, Medium- and Short-term Momentum Indicators
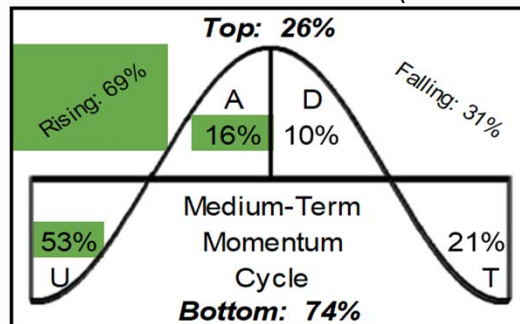
The Short-term AND Medium-term Cycles are RISING. If the long-term cycle remains BEARISH at the point in time when the present medium-term rebound has topped, then the long-term downtrend is likely to resume and take the stock market to lower levels.

Position of the LONG-TERM Momentum Indicators of the 210 SPI constituent stocks (200=100%)

The Long-term Cycle is DECLINING. A long-term cycle bottom is likely to be signaled at the low of the next medium-term decline.

Position of the MEDIUM-TERM Momentum Indicators of the 210 SPI constituent stocks (200=100%)

The Medium-term Cycle is RISING. I am watching for evidence of a top to the medium-term rebound and a new decline, which could extend the long-term downtrend.

Position of the SHORT-TERM Momentum Indicators of the 210 SPI constituent stocks (200=100%)
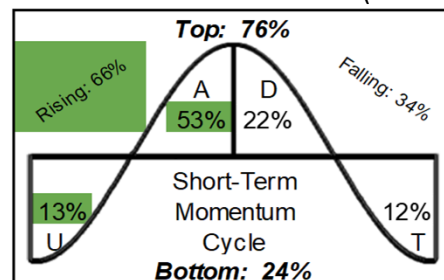
The Short-term Cycle is RISING. But, with 76% of the 210 stocks in the top quadrants A+D, a short-term top could already be pending.

Swiss Market Index (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	ABB LTD N	ABBN.S	29.45	+	+	+
67%	ALCON (SWX) ORD SHS	ALCC.S	59.16	-	u+	u+
44%	CREDIT SUISSE GROUP	CSGN.S	4.09	-	uo	uu+
89%	GEBERIT 'R'	GEBN.S	477.50	+	+	+
89%	GIVAUDAN 'N'	GIVN.S	3'215.00	u+	+	+
100%	HOLCIM	HOLN.S	48.34	+	+	+
100%	LOGITECH 'R'	LOGN.S	56.52	+	+	+
78%	LONZA GROUP	LONN.S	516.40	uo	+	+
22%	NESTLE 'N'	NESN.S	110.08	-	o	do
50%	NOVARTIS 'R'	NOVN.S	82.30	dd-	+	dd-
89%	PARTNERS GROUP HOLDING	PGHN.S	979.60	+	+	+
89%	RICHEMONT N	CFR.S	107.10	+	+	+
56%	ROCHE HOLDING	ROG.S	330.50	do	do	d-
89%	SIKA	SIKA.S	254.30	+	+	+
67%	SONOVA N	SOON.S	247.10	-	+	+
72%	SWISS LIFE HOLDING	SLHN.S	497.00	o	+	do
89%	SWISS RE	SRENH.S	78.38	+	+	+
56%	SWISSCOM 'R'	SCMN.S	501.60	d-	+	do
89%	UBS GROUP	UBSG.S	16.89	+	+	+
78%	ZURICH INSURANCE GROUP	ZURN.S	431.80	do	+	o

Swiss Market Index (sorted according to Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	HOLCIM	HOLN.S	48.34	+	+	+
100%	LOGITECH 'R'	LOGN.S	56.52	+	+	+
89%	ABB LTD N	ABBN.S	29.45	+	+	+
89%	GEBERIT 'R'	GEBN.S	477.50	+	+	+
89%	GIVAUDAN 'N'	GIVN.S	3'215.00	u+	+	+
89%	PARTNERS GROUP HOLDING	PGHN.S	979.60	+	+	+
89%	RICHEMONT N	CFR.S	107.10	+	+	+
89%	SIKA	SIKA.S	254.30	+	+	+
89%	SWISS RE	SRENH.S	78.38	+	+	+
89%	UBS GROUP	UBSG.S	16.89	+	+	+
78%	LONZA GROUP	LONN.S	516.40	uo	+	+
78%	ZURICH INSURANCE GROUP	ZURN.S	431.80	do	+	o
72%	SWISS LIFE HOLDING	SLHN.S	497.00	o	+	do
67%	ALCON (SWX) ORD SHS	ALCC.S	59.16	-	u+	u+
67%	SONOVA N	SOON.S	247.10	-	+	+
56%	ROCHE HOLDING	ROG.S	330.50	do	do	d-
56%	SWISSCOM 'R'	SCMN.S	501.60	d-	+	do
50%	NOVARTIS 'R'	NOVN.S	82.30	dd-	+	dd-
44%	CREDIT SUISSE GROUP	CSGN.S	4.09	-	uo	uu+
22%	NESTLE 'N'	NESN.S	110.08	-	o	do

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

MSCI SWITZERLAND
11.11.2022

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

SW TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index
11.11.2022

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

The MSCI Switzerland (above left) and the Total Return from the 7-10-year Swiss Confederation Bonds (bottom left) are both tracing out a short-term rebound. For now, the long-term downtrends remain in place.
The relative chart (at right) is rebounding off the major support around 15. RELATIVE investors are equally weighted stocks and bonds. It remains to be seen if the relative chart continues to form a major top or if it can re-instate the former long-term uptrend.

MSCI SWITZERLAND - Total Return Index/SW TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index
11.11.2022

Long-term Outlook: NEUTRAL
Medium-term Outlook: (u) NEUTRAL
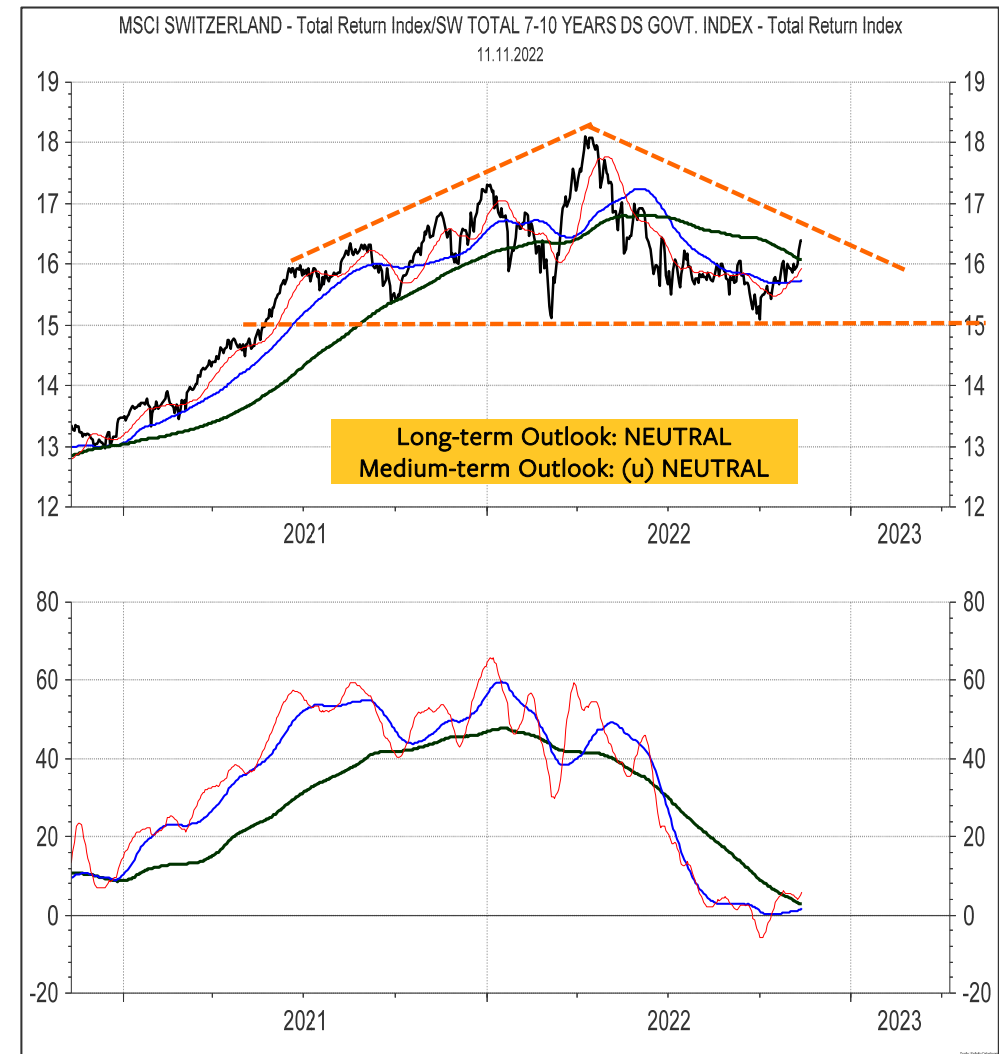
Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
89%	STXE 600 PR/d	.STOXX	431.89	u+	+	+

The Eurostoxx 50 Index is reaching the major resistance range between 3900 and 4000. These are the level of the long-term momentum reversal (3880) and the 61.80% retracement to the decline from January 2022 to October 2022 at 3970 and the 377-day moving average at 3900. I am looking for a short-term decline from this resistance range. Only if this next correction holds above the support at 3500 would I look for a break upwards above 4000. Obviously, a break below 3500 would signal the resumption of the downtrend from January 2022.

14 November 2022   13
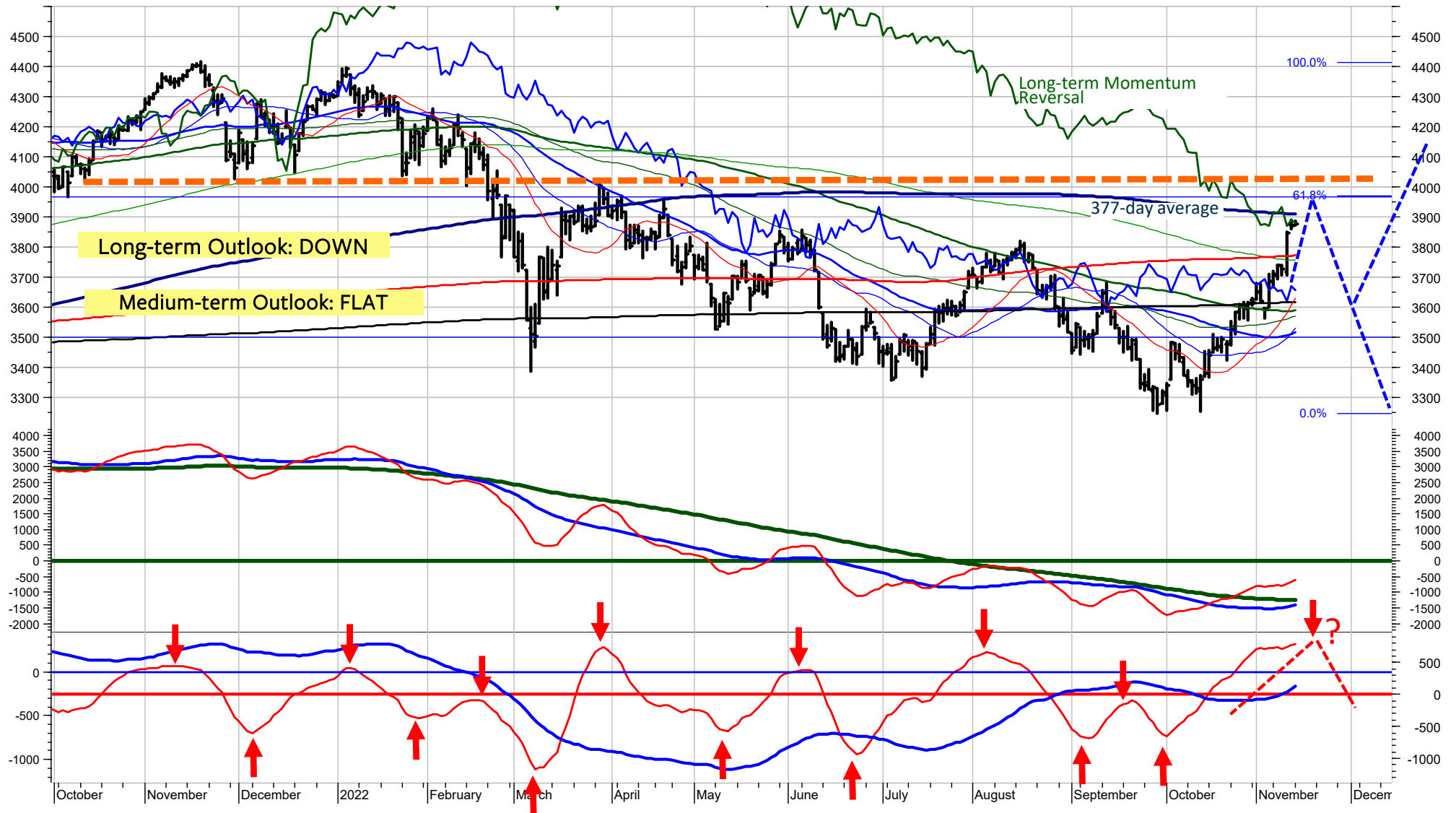
Distribution of 600 STOXX 600 Index constituent stocks on the Long-, Medium- and Short-term Momentum Indicators

The Short-term AND Medium-term Cycles are RISING. If the long-term cycle remains BEARISH at the point in time when the present medium-term rebound has topped, then the long-term downtrend is likely to resume and take the stock market to lower levels.

Position of the LONG-TERM Momentum Indicators of the 600 SPI constituent stocks (600=100%)

The Long-term Cycle is DECLINING. A long-term cycle bottom is likely to be signaled at the low of the next medium-term decline.

Top: 24% — Rising: 33% — Falling: 68% — A 7% — D 18% — 26% U — 50% T — Long-Term Momentum Cycle — Bottom: 76%

Position of the MEDIUM-TERM Momentum Indicators of the 600 SPI constituent stocks (600=100%)

The Medium-term Cycle is RISING. I am watching for evidence of a top to the medium-term rebound and a new decline, which could extend the long-term downtrend.

Top: 27% — Rising: 77% — Falling: 24% — A 20% — D 8% — 57% U — 16% T — Medium-Term Momentum Cycle — Bottom: 73%

Position of the SHORT-TERM Momentum Indicators of the 600 SPI constituent stocks (600=100%)

The Short-term Cycle is RISING. But, with 90% of the 600 stocks in the top quadrants A+D, a short-term top could already be forming.

Top: 90% — Rising: 67% — Falling: 33% — A 61% — D 29% — 6% U — 4% T — Short-Term Momentum Cycle — Bottom: 10%

STOXX 600 Index (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	ADIDAS (XET)	ADSGn.DE	128.00	-	+	+
89%	ADYEN	ADYEN.AS	1'512.20	+	+	+
83%	AIRBUS	AIR.PA	113.14	+	+	+
100%	ALLIANZ (XET)	ALVG.DE	200.05	+	+	+
100%	ANHEUSER-BUSCH INBEV	ABI.BR	52.90	+	+	+
89%	ASML HOLDING	ASML.AS	544.20	+	+	+
83%	AXA	AXAF.PA	26.62	+	+	+
17%	BANCO SANTANDER	SAN.MC	2.55	d-	do	-
100%	BASF (XET)	BASFn.DE	48.91	+	+	+
17%	BAYER (XET)	BAYGn.DE	51.41	-	do	-
83%	BBV.ARGENTARIA	BBVA.MC	5.31	+	+	o
89%	BMW (XET)	BMWG.DE	82.85	+	+	+
89%	BNP PARIBAS	BNPP.PA	50.85	+	+	+
89%	CRH	CRH.I	37.85	+	+	+
39%	DANONE	DANO.PA	49.53	-	do	o
0%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	163.30	-	-	dd-
89%	DEUTSCHE POST (XET)	DPWGn.DE	38.23	+	+	+
83%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	19.41	+	+	d-
89%	ENEL	ENEI.MI	5.01	+	+	+
83%	ENI	ENI.MI	14.07	+	+	+
89%	ESSILORLUXOTTICA	ESLX.PA	172.25	+	+	+
78%	FLUTTER (DUB) ENTERTAINME	FLTRF.I	133.95	+	+	o
83%	HERMES INTL.	HRMS.PA	1'434.00	+	+	+
78%	IBERDROLA	IBE.MC	10.52	+	do	do
94%	INDITEX	ITX.MC	24.46	+	+	do
89%	INFINEON TECHS. (XET)	IFXGn.DE	29.69	+	+	+
83%	ING GROEP	INGA.AS	11.02	+	+	+
100%	INTESA SANPAOLO	ISP.MI	2.18	+	+	+
89%	KERING	PRTP.PA	532.00	+	+	+
22%	KONINKLIJKE AHOLD DELHAIZ	AD.AS	28.44	+	dd-	d-
83%	L AIR LQE.SC.ANYME. POUR L E	AIRP.PA	137.44	+	+	do
100%	LINDE (XET)	LINI.DE	322.85	+	+	+
89%	L'OREAL	OREP.PA	338.55	u+	u+	+
100%	LVMH	LVMH.PA	686.80	+	+	+
89%	MERCEDES-BENZ GROUP(XET)	MBGn.DE	63.34	+	+	+
94%	MUENCHENER RUCK. (XET)	MUVGn.DE	288.50	+	+	+
33%	NOKIA	NOKIA.HE	4.56	-	o	+
83%	NORDEA BANK (HEL)	NDAFI.HE	9.82	+	+	o
72%	PERNOD-RICARD	PERP.PA	186.60	+	o	+
72%	PROSUS	PRX.AS	51.69	u+	u+	+
89%	SAFRAN	SAF.PA	112.20	+	+	o
33%	SANOFI	SASY.PA	86.97	d-	+	d-
100%	SAP (XET)	SAPG.DE	105.02	+	+	+
89%	SCHNEIDER ELECTRIC	SCHN.PA	140.58	+	+	+
100%	SIEMENS (XET)	SIEGn.DE	120.70	+	+	+
67%	STELLANTIS	STLA.MI	14.16	+	+	+
83%	TOTALENERGIES	TTEF.PA	56.52	+	+	o
94%	VINCI	SGEF.PA	95.89	+	+	do
100%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	139.00	u+	+	+
67%	VONOVIA (XET)	VNAn.DE	24.57	-	+	+

Deutscher Aktien Index DAX

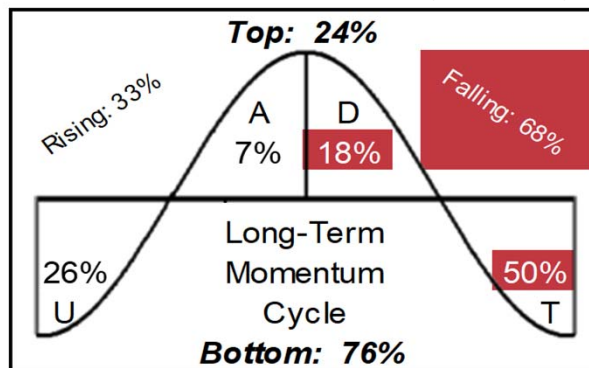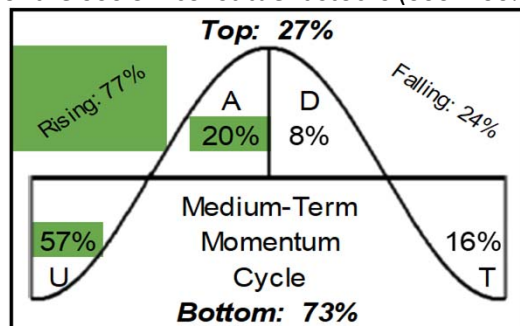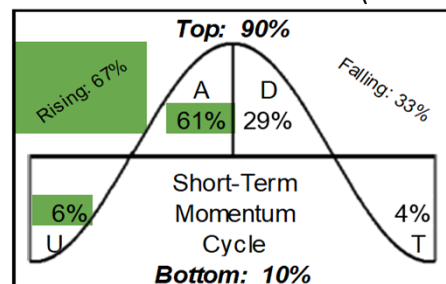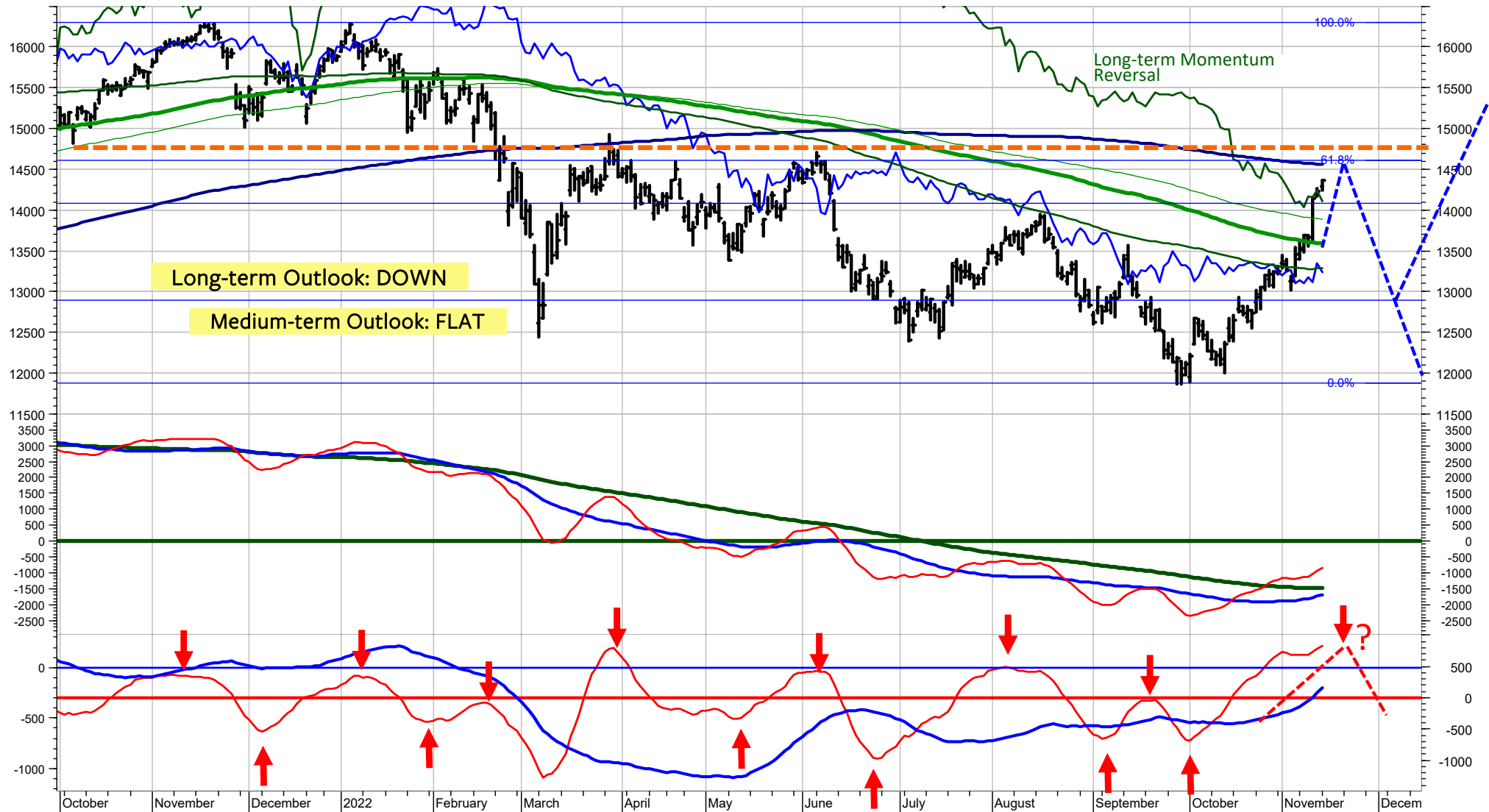| SCORE	INDEX		PRICE	LT	MT	ST
100%	XETRA DAX PF/d	.GDAXI	14146.1	+	+	+

The DAX is reaching the major resistance range between 14200 and 14900. These are the level of the long-term momentum reversal (14200) and the 61.80% retracement to the decline from January 2022 to September 2022 at 14600 and the 377-day moving average at 14550. I am looking for a short-term decline from this resistance range. Only if this next correction holds above the support at 12900 would I look for a break upwards above 15000. Obviously, a break below 12900 would signal the resumption of the downtrend from January 2022.

MSCI JAPAN in Yen

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI JAPAN	MSJPANL	1'212.90	uu+	u+	+

11.11.2022

Long-term Outlook: FLAT
Medium-term Outlook: FLAT

MSCI JAPAN in Swiss franc

MSCI JAPAN (CHF)
11.11.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
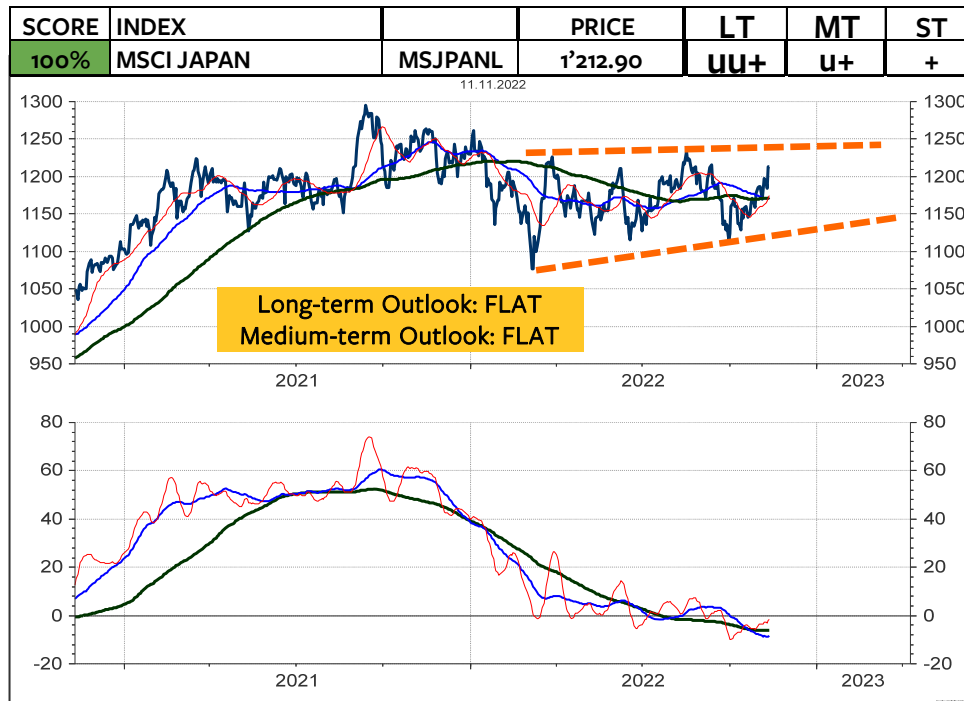
MSCI JAPAN relative to the MSCI AC World

MSCI JAPAN/MSCI AC WORLD
11.11.2022

Long-term Outlook: OVERWEIGHT JAPAN
Medium-term Outlook: NEUTRAL

MSCI JAPAN in SFR relative to MSCI Switzerland

MSCI JAPAN (CHF)/MSCI SWITZERLAND (CHF)
11.11.2022

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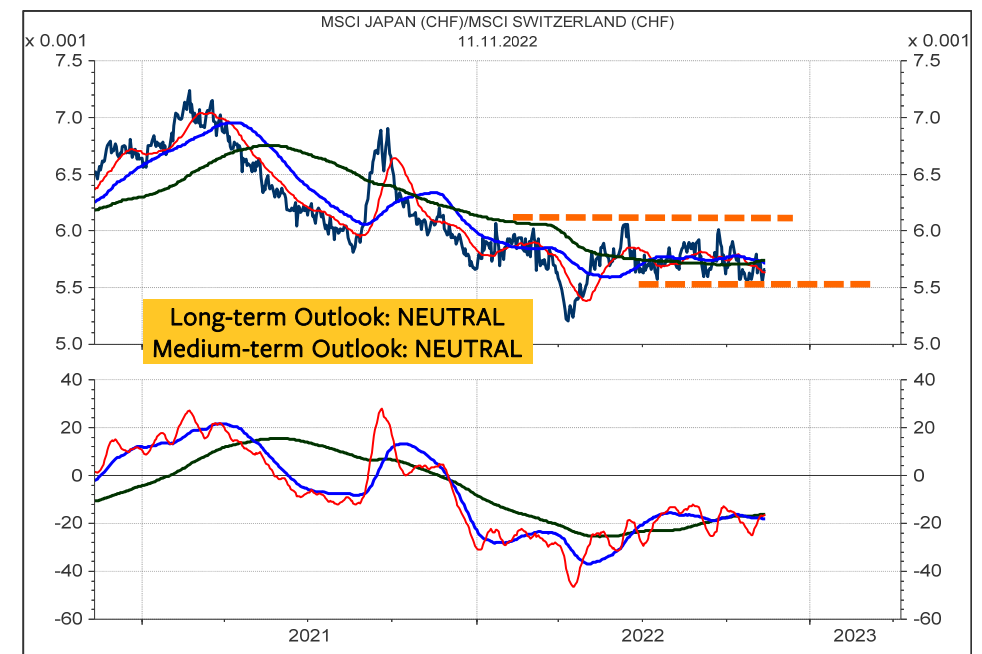
MSCI EMERGING MARKETS in Local currencies

SCORE	INDEX			PRICE	LT	MT	ST
67%	MSCI EM		MSEMKFL	56'764.50	–	u+	+

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

MSCI EMERGING MARKETS in Swiss franc

MSCI EM U$ (CHF)
11.11.2022

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
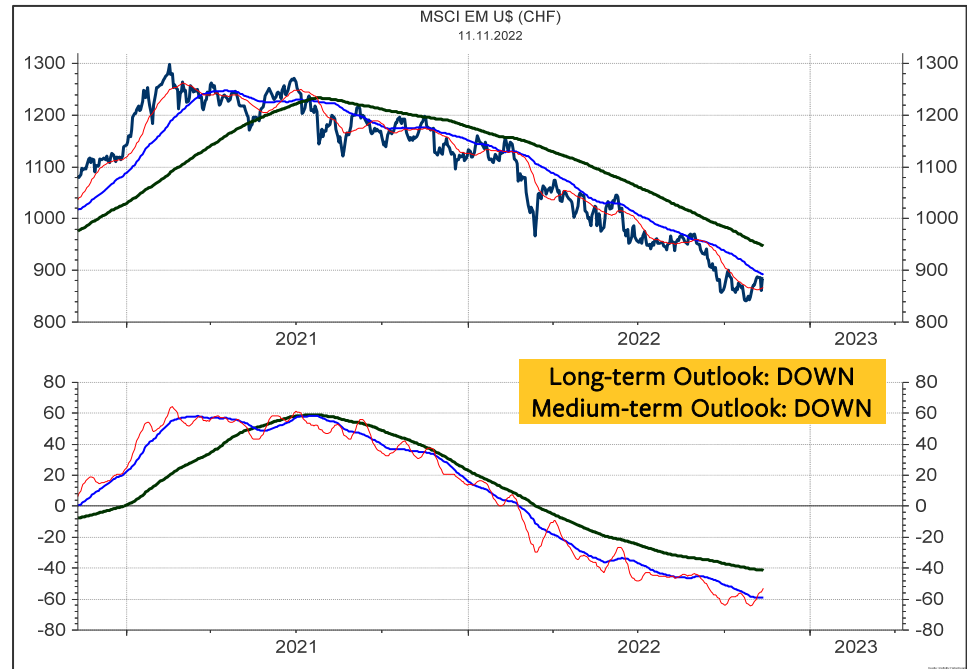
MSCI EMERGING MARKETS relative to the MSCI AC World

MSCI EM/MSCI AC WORLD
11.11.2022

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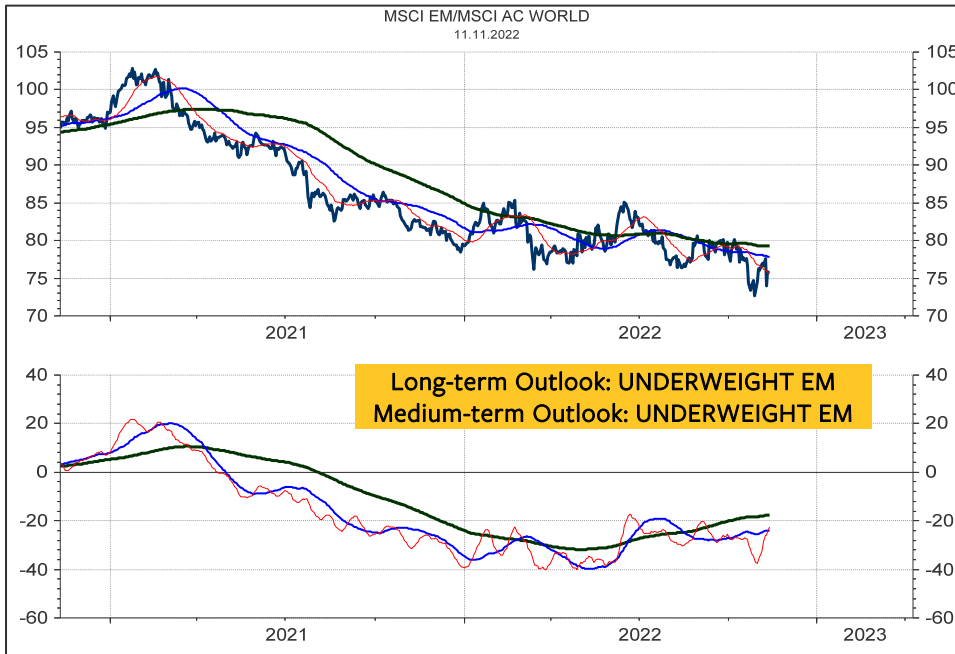
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

MSCI EM U$ (SF)/MSCI SWITZERLAND (SF)
11.11.2022

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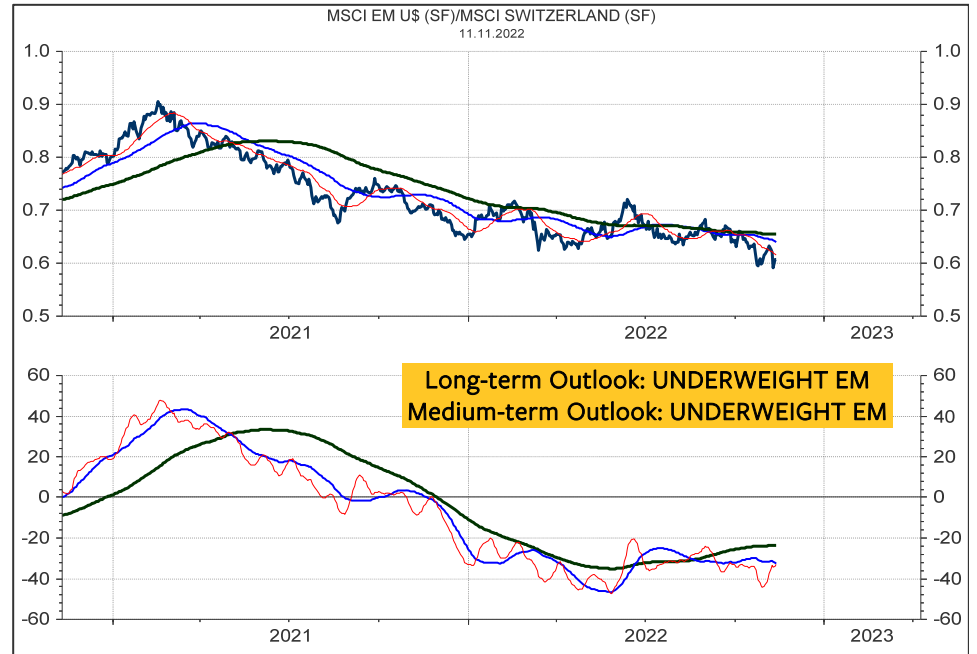
Global 10-year Government Bond Yields

The Global 10-year Government Bond Yield Model mirrors the yield decline, which was triggered by the lower than expected US CPI for October to 7.7%. However, the long-term yield trend is still rising and the medium-term ratings are DOWN for only 10 countries. In other words, the short-term yield decline has not been strong enough as to challenge the long-term uptrend. For a long-term yield top to be signaled, for example, the US Yield must fall below 3.50%.

Quelle: Refinitiv Datastream
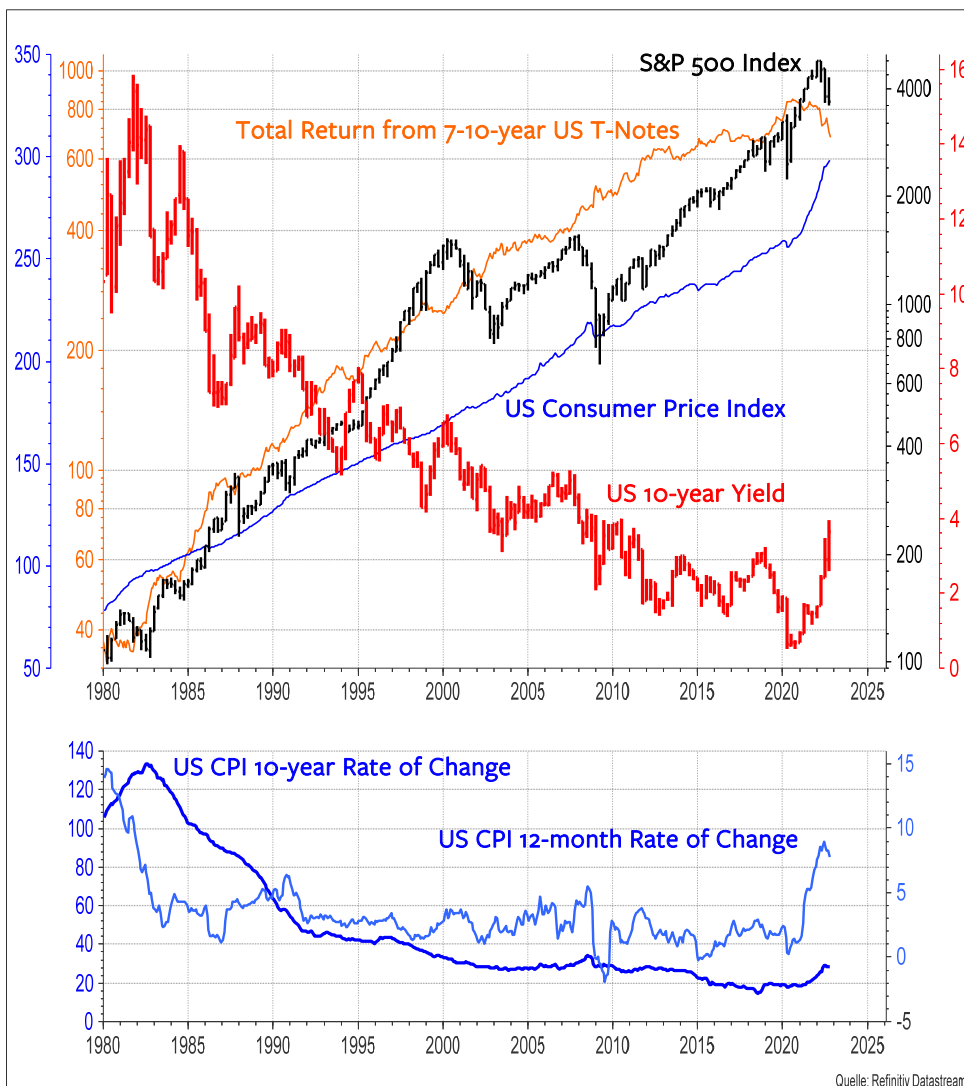
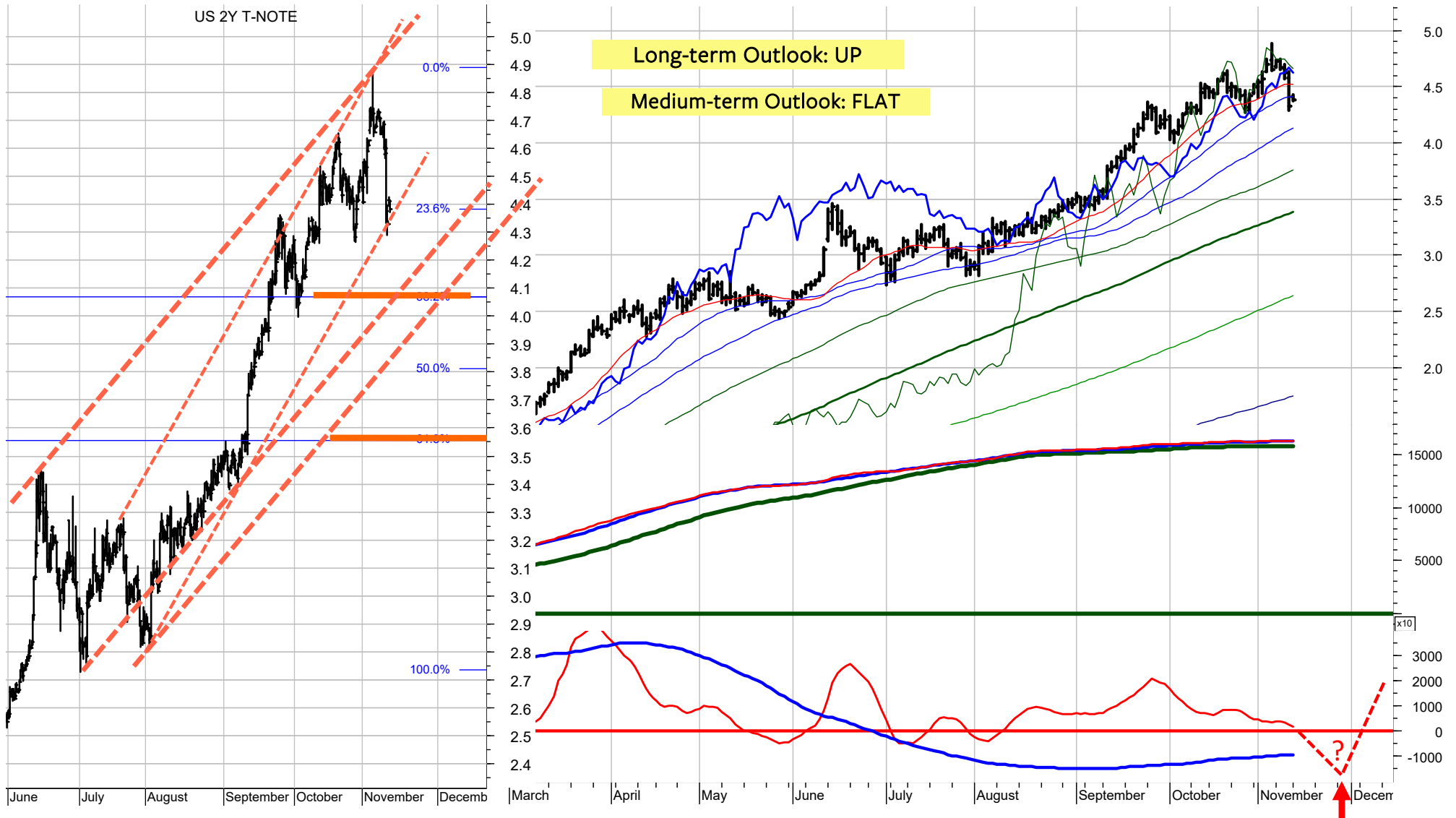| SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
11%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.651	do	dd-	-
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.320	uu+	u+	uu+
39%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.154	+	do	dd-
89%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.743	u+	+	+
39%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.005	+	do	d-
56%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.404	+	do	o
61%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.791	+	+	do
72%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.6700	+	+	do
61%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1590	+	+	do
28%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.499	+	dd-	uo
67%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.768	+	+	dd-
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.430	dd-	dd-	dd-
17%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.307	dd-	do	dd-
28%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.202	do	do	d-
28%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2060	+	dd-	do
39%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.240	+	do	-
22%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.891	+	dd-	-
11%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.190	do	dd-	-
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.507	+	+	uu+
78%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.450	+	+	+
56%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.270	+	+	dd-
22%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.352	+	-	-
83%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.503	+	+	+
56%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	7.222	+	+	d-
67%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.155	+	+	u+
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.010	+	+	+
0%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.190	dd-	dd-	-
22%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.041	+	dd-	-
67%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.353	+	+	-
61%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.207	+	+	do
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.101	+	do	uo
56%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.930	+	+	-
67%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.680	+	+	-
67%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.730	-	u+	+
28%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.3570	+	dd-	o
67%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.8290	+	+	dd-

US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
39%	RF US GVT BMK BID YLD 2Y	US2YT=RR	4.3260	+	do	dd-

The 2-year Yield entered a short-term correction, which is part of a medium-term consolidation, still within the context of a long-term uptrend. For a medium-term and long-term downgrade, the Yield would have to drop below 4.05% and 3.55%.
I am waiting for the present short-term momentum decline to signal a low and to assess the medium-term outlook.

US 2Y T-NOTE

Long-term Outlook: UP

Medium-term Outlook: FLAT

US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.8290	+	+	dd-

The 10-year entered a short-term correction. It is testing the major support range between 3.85% and 3.75%, a break of which would signal more weakness to 3.55% or 3.50%. A break of 3.50% would signal an overlap with the high from June and thus, most likely mean that the long-term uptrend has topped.

US 10Y T-NOTE

1.0

0.618

Long-term Outlook: UP

Medium-term Outlook: FLAT

144-day average

?

October   November

A   M   J   J   A   S   O   N   D
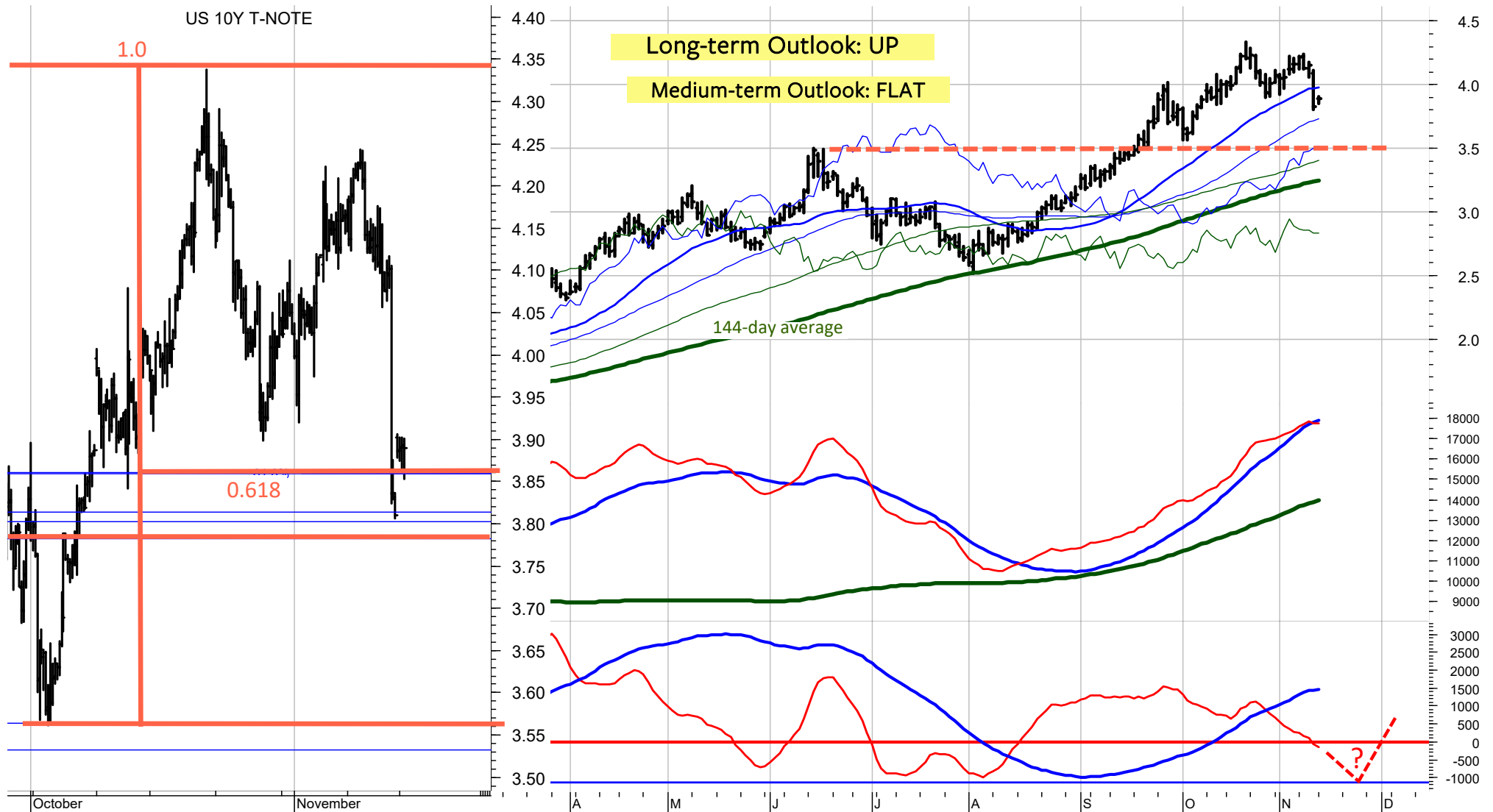
US 10-year T-Notes Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
50%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCS00	112.31	-	uu+	uu+

The 10-year T-Note Future rose to the resistance, which I had projected at 112.40 to 112.60.
My Medium-term Outlook would move to UP and long-term FLAT if 113 and 114 is broken.

Long-term Outlook: DOWN

Medium-term Outlook: FLAT

144-day average

10YR TNotes DEC2

1.0

0.618

Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.1010	+	do	uo

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.

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

144-day average

233-day average
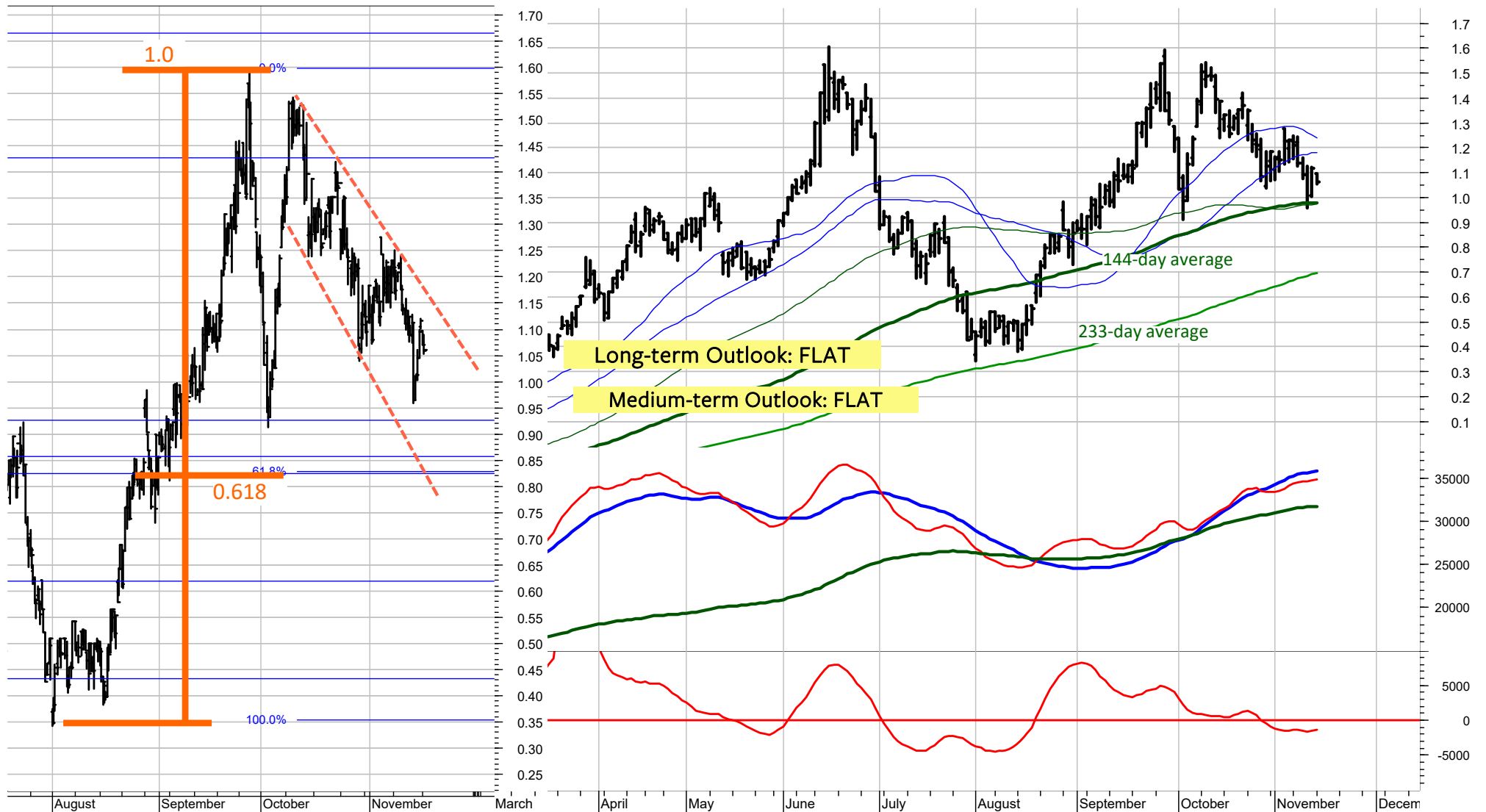
Total Return from 7-10-year Government Bonds

The Total Return (bond price change plus interest income) Model has recorded quite a few upgrades with last week's yield decline, which followed upon the release of the US CPI for October.

However, except for the U.K. Gilt, which has staged a sizable medium-term rebound, the long-term downtrend remains in place in most countries. Thus, at this point, there are no buy recommendations in any of the Total Returns. Moreover, also for the Swiss franc-based bond investor there are no buy recommendations (see the charts on pages 25 to 30). Even if there is no alternative, it is not yet time to buy back the bonds. Note that the secular uptrend in the Total Return of the past 40 years has only just reversed.

Total Return from 7-10-year US T-Notes
US Consumer Price Index
US Money Supply M2
US CPI 12-Month Rate of Change
US M2 12-Month Rate of Change

Quelle: Refinitiv Datastream

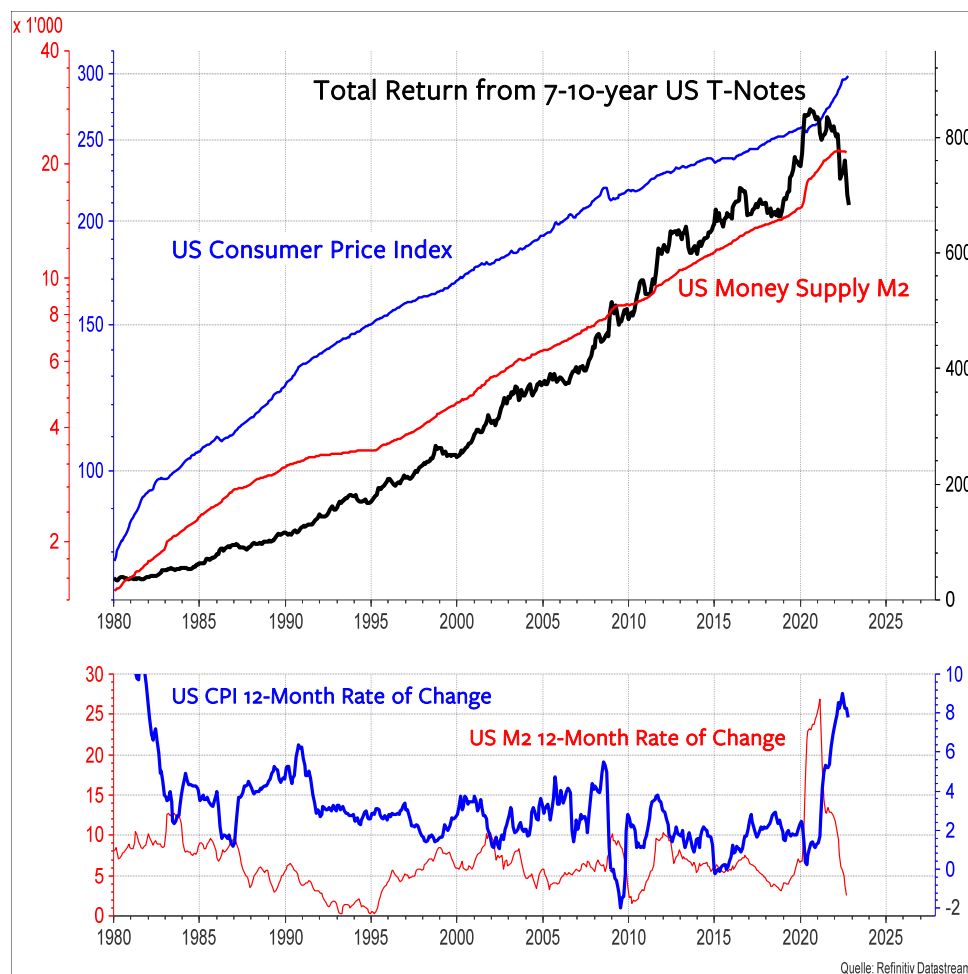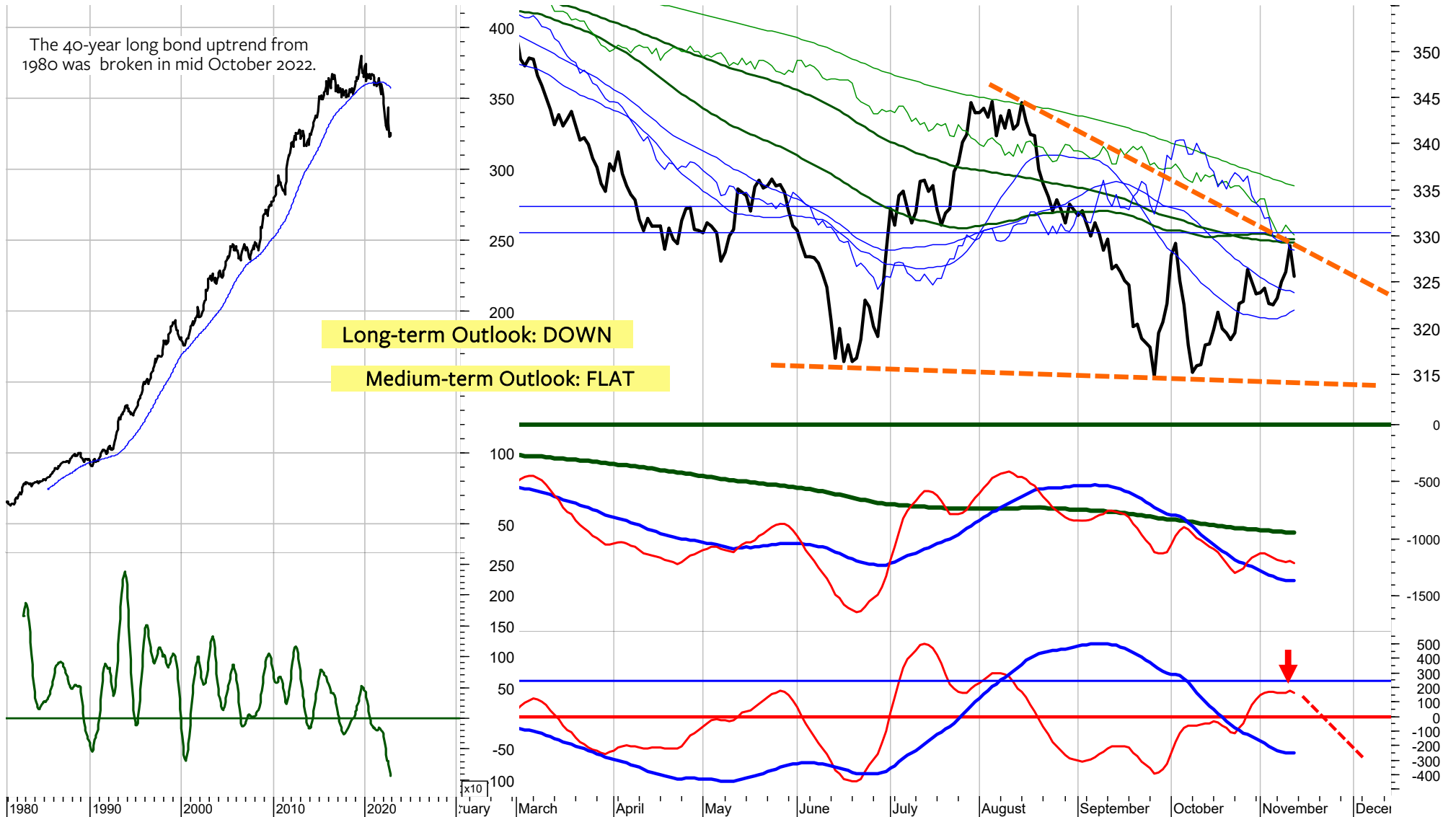| SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
100%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	148.86	uu+	+	+
22%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	133.99	-	uo	uo
28%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	140.46	-	uo	uu+
11%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	111.01	do	d-	d-
72%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	142.17	uu+	uu+	u+
28%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	149.65	-	uo	uu+
28%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	105.41	-	uo	uu+
28%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	187.73	-	uo	u+
28%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	148.19	-	uo	uu+
83%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	100.38	uu+	uu+	uu+
33%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	91.45	-	uo	+
61%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	182.06	-	u+	u+
61%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	144.51	uo	uu+	+
67%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	89.45	-	u+	+
100%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	132.08	uu+	uu+	+
28%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	130.90	-	uo	u+
28%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	134.37	-	uo	uu+
22%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	171.11	-	uo	o
100%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	123.66	uu+	u+	+
67%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	160.99	-	u+	+
44%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	108.06	-	u+	+
61%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	122.57	-	+	+
33%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	136.45	-	uo	u+

Total Return from 7-10 year Swiss Confederation Bonds

The Total Return from the Swiss 7-10-year Confederation Bonds remains in the downtrend unless the resistance is broken at 331 to 334.

The 40-year long bond uptrend from 1980 was broken in mid October 2022.

Long-term Outlook: DOWN

Medium-term Outlook: FLAT

14 November 2022   24

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

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

TR from the US 7-10-year T-Notes in SFR

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

Total Return from CANADIAN 7-10-year Gov Bonds in CA$

Long-term Outlook: FLAT
Medium-term Outlook: FLAT

TR from the CANADIAN Gov Bonds in SFR

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

Total Return from U.K. 7-10-year Gilts in British pound

Long-term Outlook: FLAT
Medium-term Outlook: UP
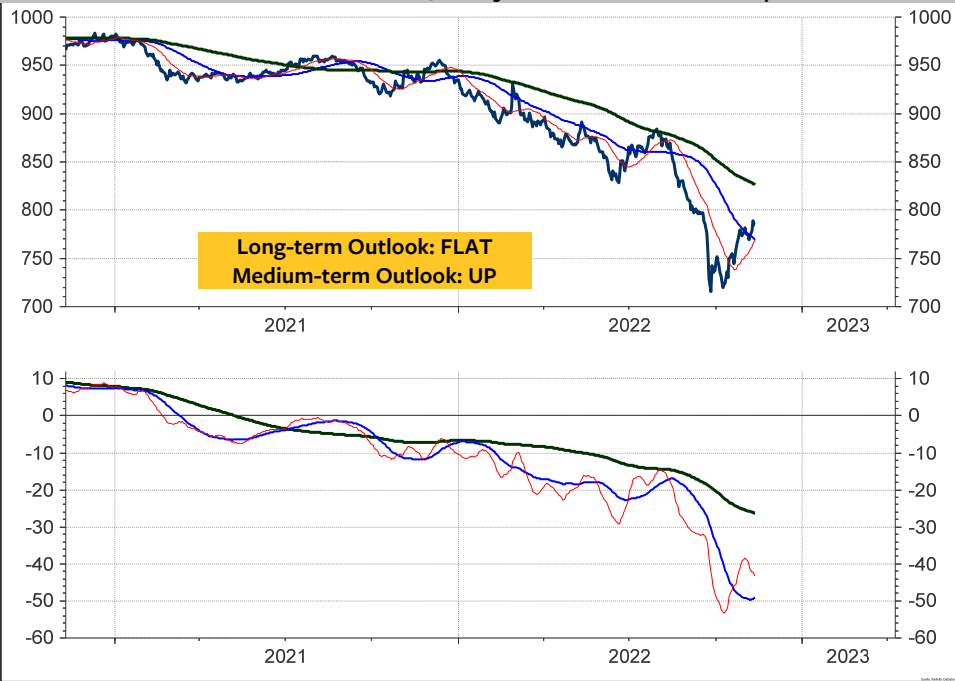
TR from the U.K. 7-10-year Gilts in SFR

Long-term Outlook: FLAT
Medium-term Outlook: UP
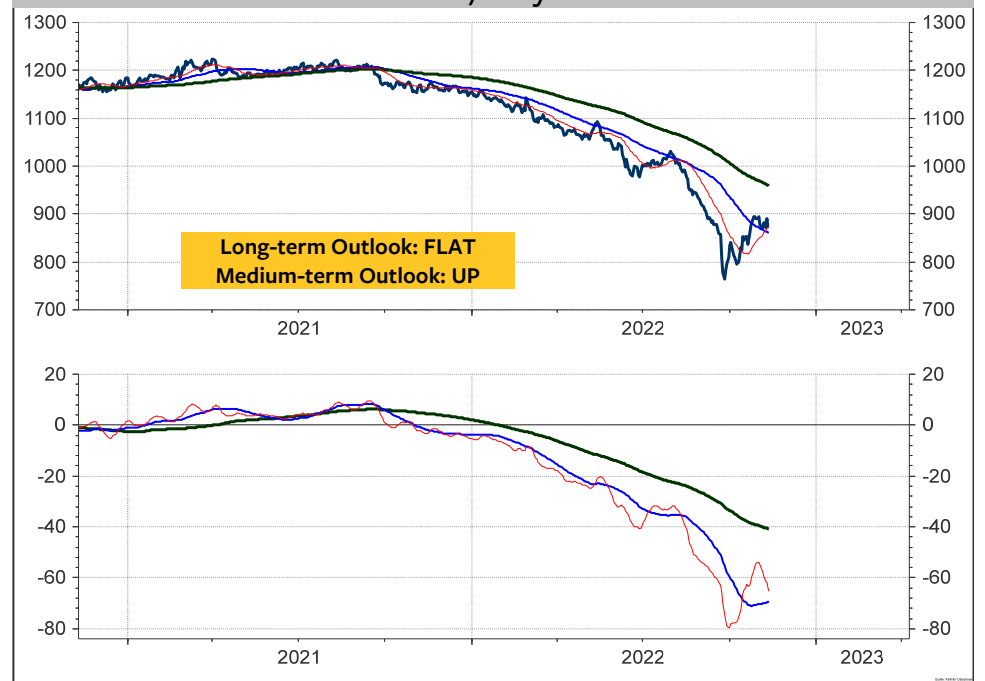
Total Return from FRENCH 7-10-year Bonds in Euro

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
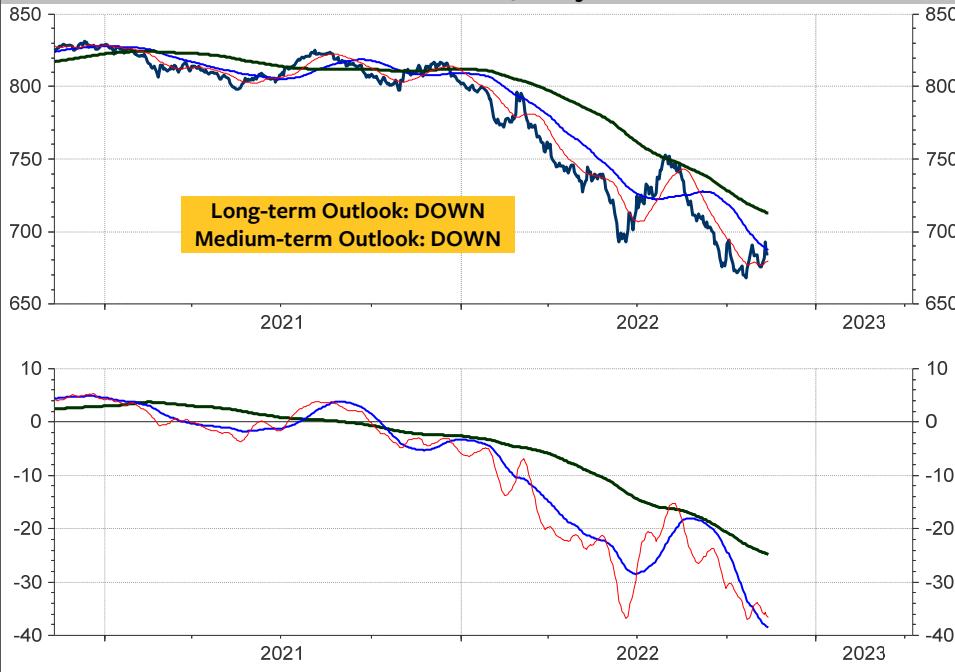
TR from the FRENCH 7-10-year Bonds in SFR

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
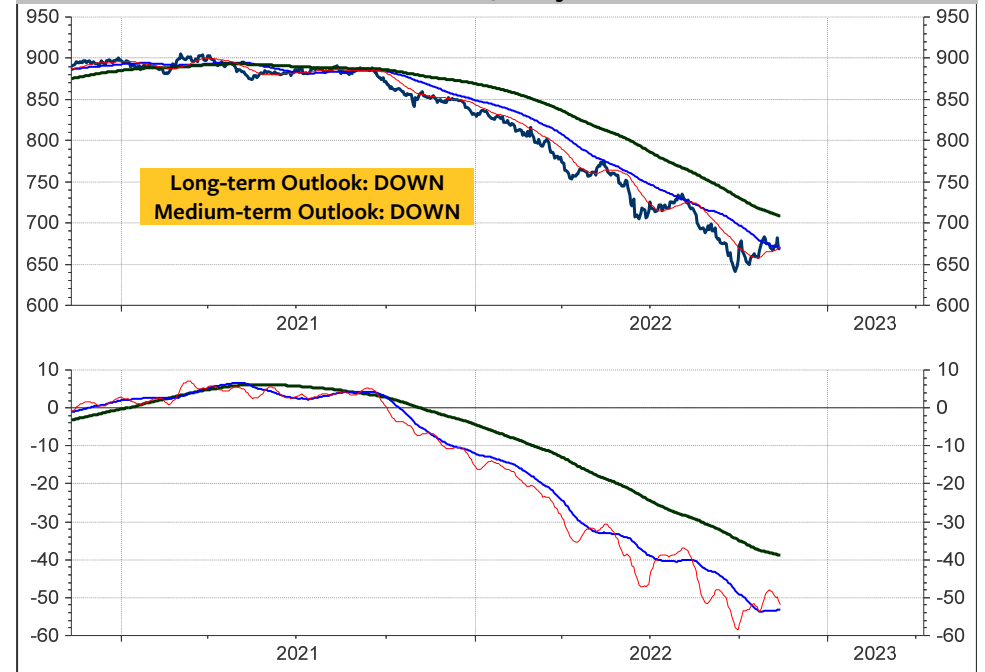
Total Return from GERMAN 7-10-year Bunds in Euro

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
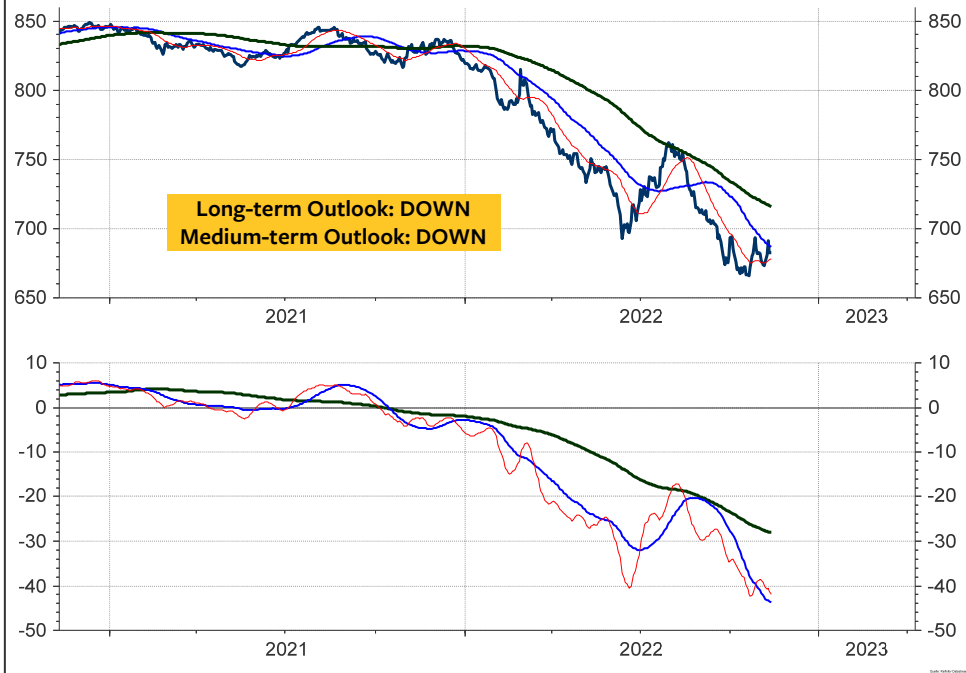
TR from the GERMAN Gov Bunds in SFR

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
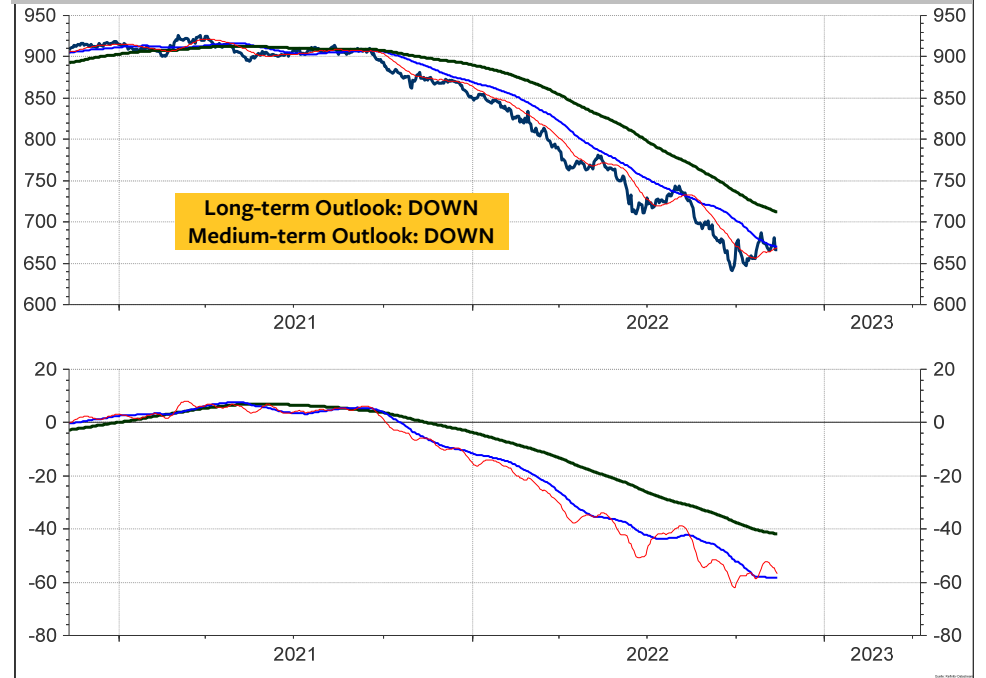
Total Return from ITALIAN 7-10-year Gov Bonds in Euro

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
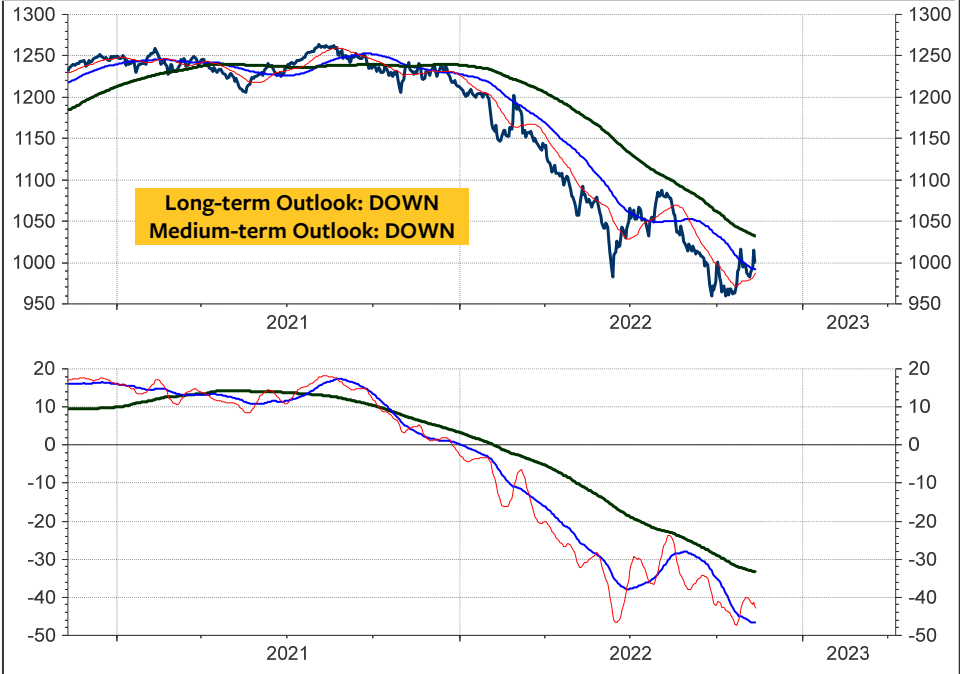
TR from the ITALIAN Gov Bonds in SFR

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
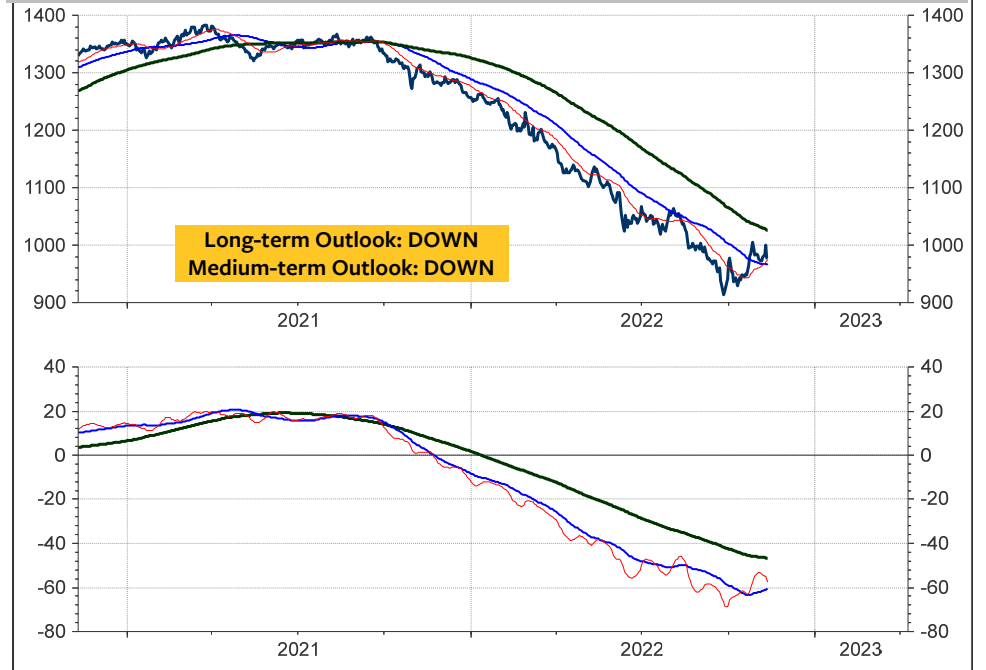
Total Return from PORTUGUESE 7-10-year Bonds in Euro

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
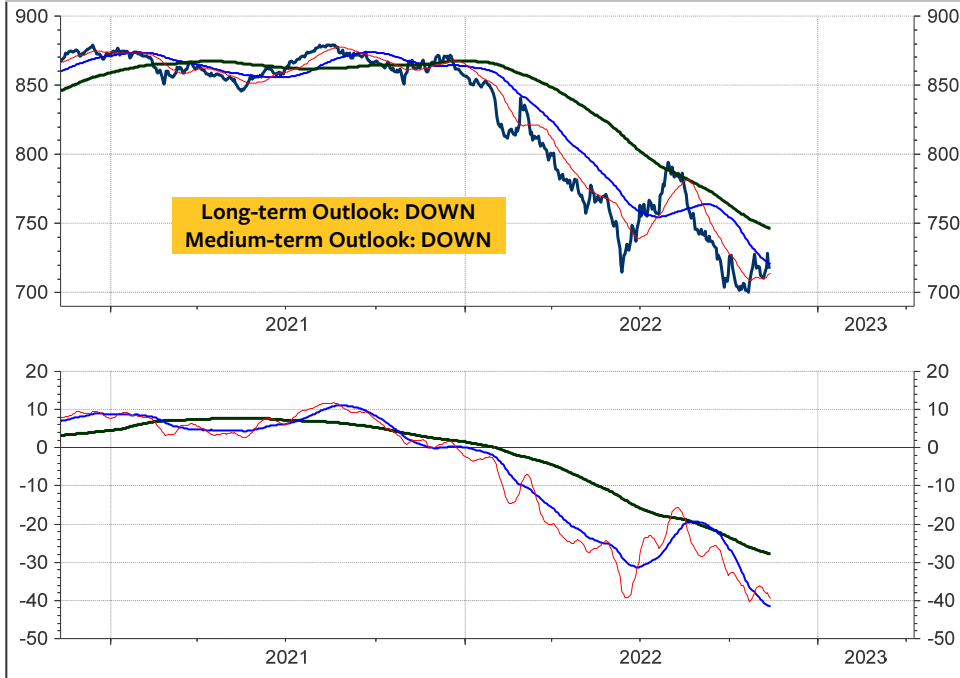
TR from the PORTUGUESE 7-10-year Bonds in SFR

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
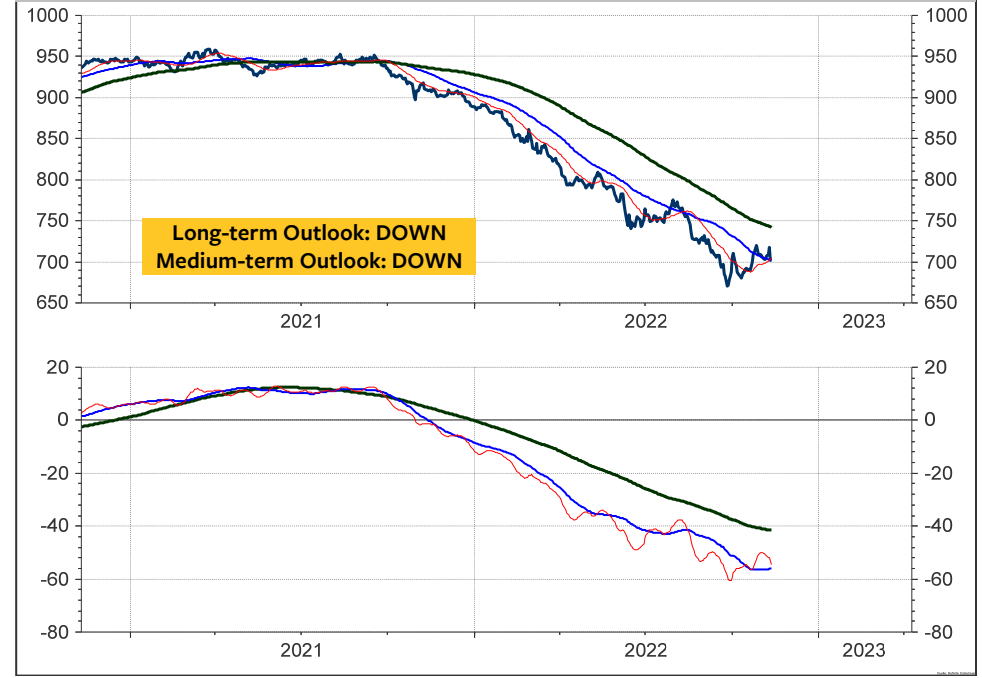
Total Return from SPANISH 7-10-year Bonds in Euro

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
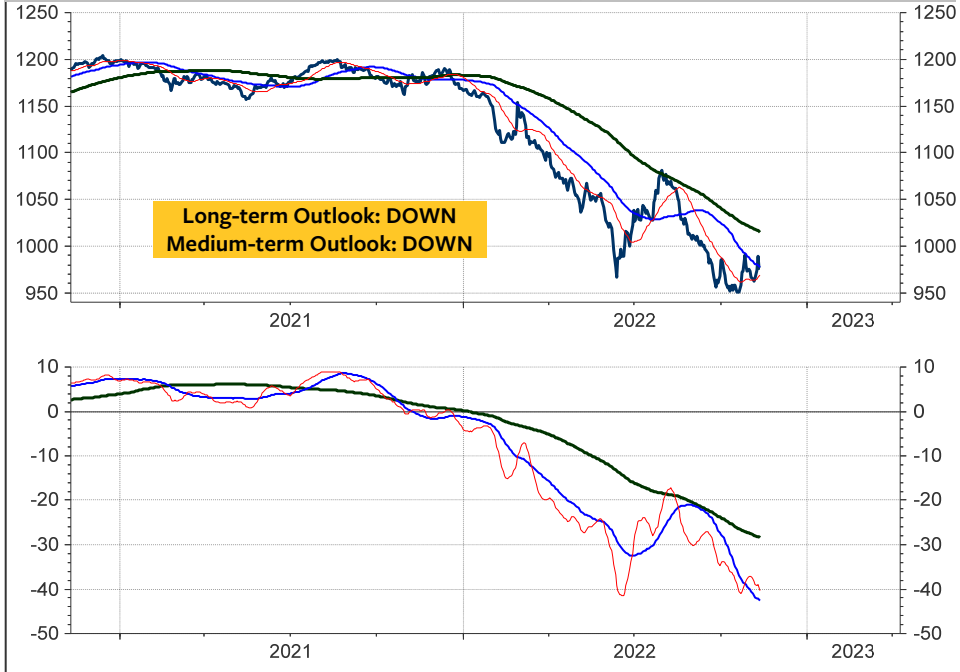
TR from the SPANISH Gov Bonds in SFR

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

Total Return from JAPANESE 7-10-year Bonds in Japanese yen

Long-term Outlook: FLAT
Medium-term Outlook: FLAT

TR from the JAPANESE Gov Bonds in SFR

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

Total Return from AUSTRALIAN 7-10-year Gov. Bonds in AU$

Long-term Outlook: FLAT
Medium-term Outlook: FLAT

TR from the AUSTRALIAN Gov Bonds in SFR

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

Total Return from CHINESE 7-10-year Bonds in Chinese yuan

11.11.2022

Long-term Outlook: UP
Medium-term Outlook: UP

TR from the CHINESE Gov Bonds in SFR

11.11.2022

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

TR CHINESE Gov Bonds relative to the World Gov Bond Index

11.11.2022

Long-term Outlook: OVERWEIGHT CHINESE BONDS
Medium-term Outlook: UNDERWEIGHT CHINESE BONDS

TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR

11.11.2022

x 0.01

Long-term Outlook: UNDERWEIGHT CHINESE BONDS
Medium-term Outlook: UNDERWEIGHT CHINESE BONDS

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 60.7% to 55.7%. This is a slight deterioration and overall, the Score of 55.7% remains NEUTRAL. This mirrors the neutral consolidation, which the Bloomberg Commodity Index has been tracing out since the low in early July.
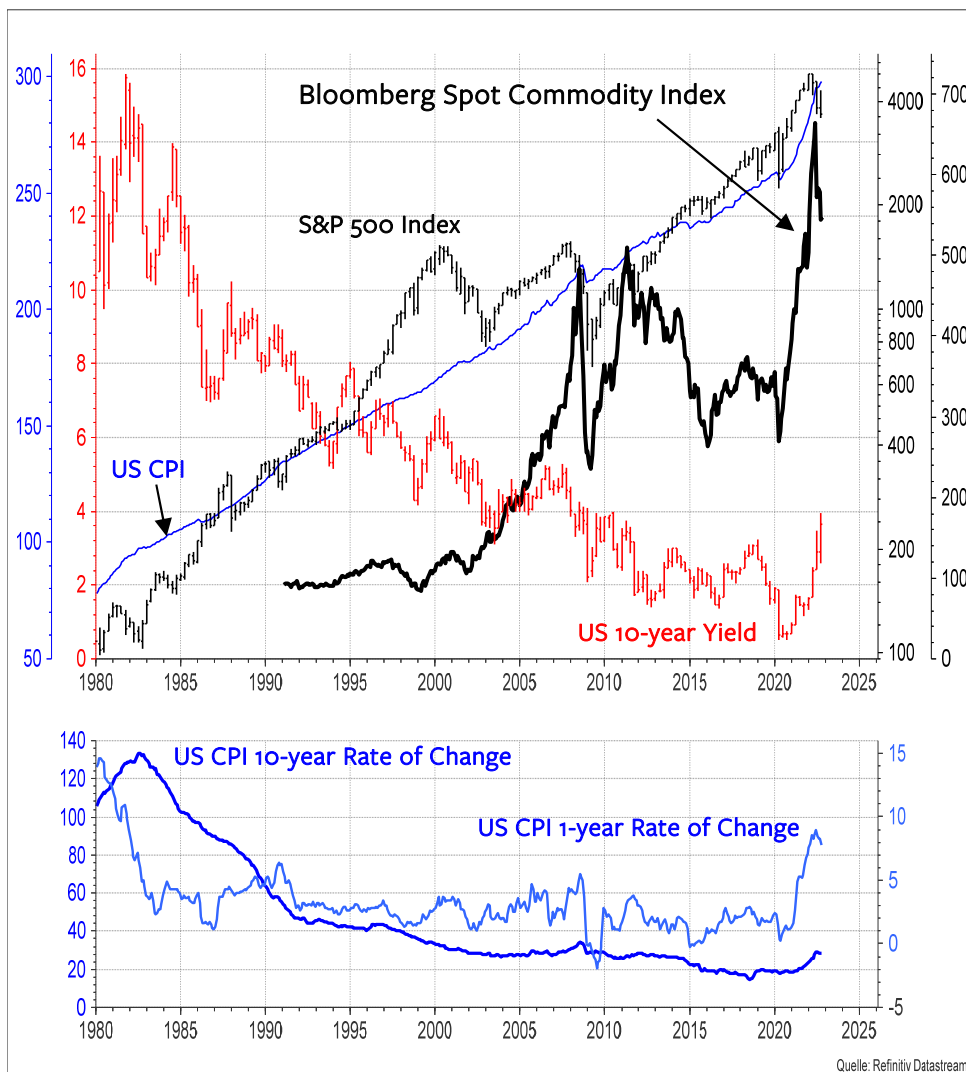
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BLOOMBERG COMMODITY INDEX	DJUBSTR	253.29	o	+	+
78%	ALUMINIUM CONTINUOUS	LAHCS00	2'456.25	o	+	+
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	95.99	o	+	+
89%	COCOA CONTINUOUS	NCCCS00	2'520.00	o	+	+
6%	COFFEE 'C' CONTINUOUS	NKCCS00	170.10	-	-	o
11%	CORN CONTINUOUS	CZCCS00	658.00	o	d-	-
33%	COTTON #2 CONTINUOUS	NCTCS00	88.20	-	o	+
0%	GAS OIL CONTINUOUS	LLECS00	987.75	d-	dd-	-
33%	GASOLINE CONTINUOUS	NRBCS00	2.61	-	+	d-
89%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'762.55	uu+	+	+
89%	HIGH GRADE COPPER CASH	LCPCASH	8'501.90	u+	+	+
89%	Lead 3 Months U$/MT	LED3MTH	2'161.50	o	+	+
61%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	88.96	d-	+	do
56%	LIVE CATTLE COMP. CONT.	CLDCS00	151.53	o	+	d-
22%	LUMBER CONTINUOUS LTDT	CLBCS01	444.60	-	o	uo
6%	NATURAL GAS CONTINUOUS	NNGCS00	5.88	-	d-	do
89%	Nickel Cash U$/MT	LNICASH	26'856.00	o	+	+
17%	NY HARBOR ULSD CONTINUOUS	NHOCS00	3.56	d-	do	-
50%	OATS COMP. CONTINUOUS	COFCS00	387.00	-	o	+
28%	PALLADIUM CONTINUOUS	NPACS00	2'026.50	o	-	u+
100%	PLATINUM CONTINUOUS	NPLCS00	1'042.70	+	+	+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'797.50	+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCS00	21.67	+	+	+
0%	SOYBEAN MEAL CONTINUOUS	CZMCS00	407.40	-	d-	dd-
94%	SOYBEAN OIL CONTINUOUS	CZLCS00	76.97	+	+	do
78%	SOYBEANS CONTINUOUS	CZSCS00	1'450.00	do	+	+
89%	SUGAR #11 CONTINUOUS	NSBCS00	19.64	o	+	+
67%	Tin 99.85% Cash U$/MT	LTICASH	21'497.00	-	u+	u+
17%	WHEAT CONTINUOUS	CZWCS00	813.75	d-	o	d-
33%	Zinc 99.995% Cash U$/MT	LZZCASH	3'044	-	uo	u+

Bloomberg Commodity Total Return Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BLOOMBERG COMMODITY INDEX	DJUBSTR	253.29	O	+	+

My Trend and Momentum Model remains long-term FLAT and medium-term UP. However overall, the Index remains in the consolidation, which originated at the highs from 10.6.2022 at 295.82 and from 299.88 on 11.3.2022. The present short-term rally is likely to top around the resistance range between 258 and 263. The Long-term Outlook would clearly deteriorate if the major support at 235 to 230 is broken.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT

BBG ComT

144-day moving average

200-day moving average

14 November 2022   32
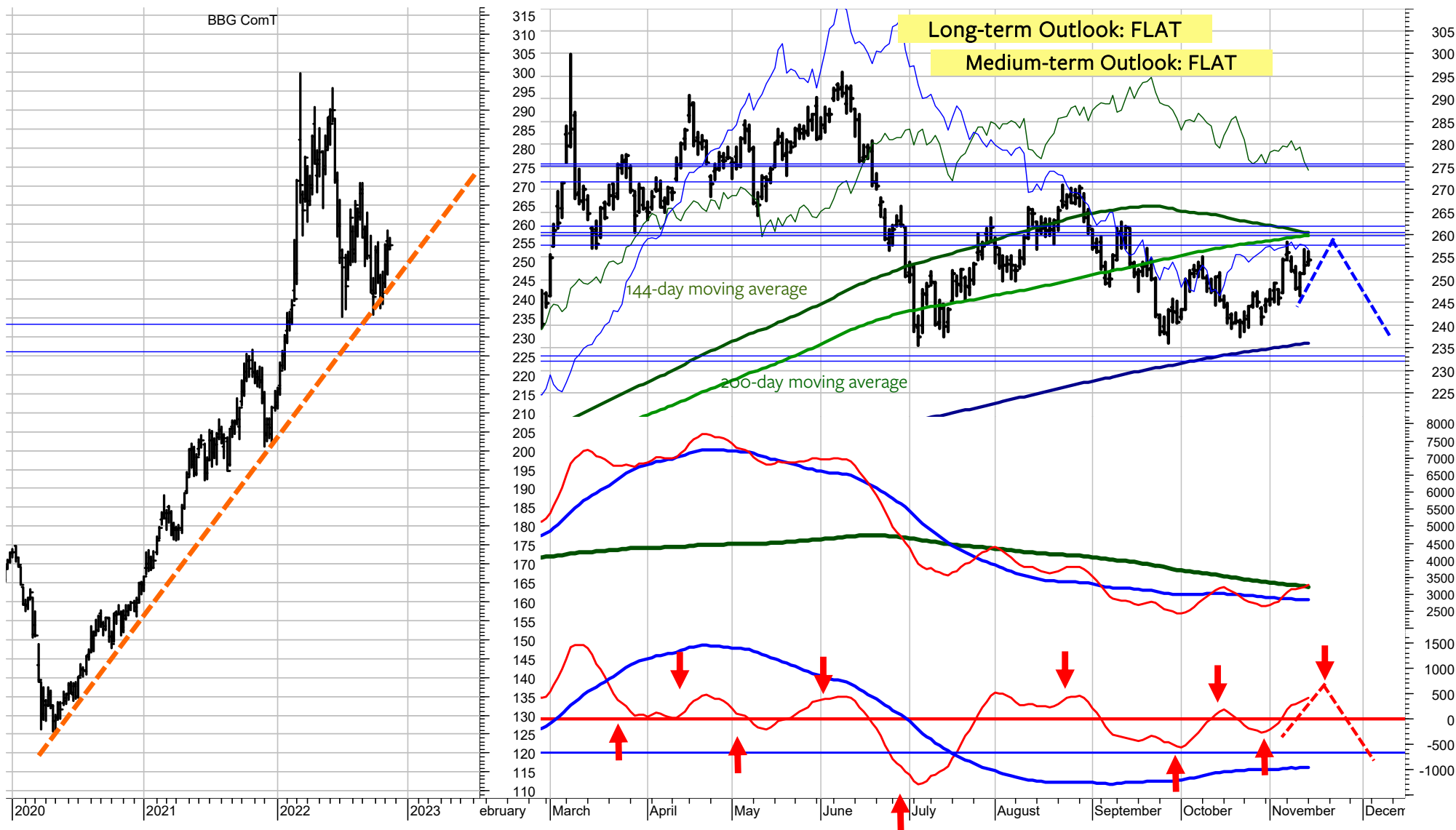
Brent Crude - Continuous Future (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	95.99	O	+	+

Brent Crude Oil is trading in a neutral range below resistances at 100 to 104 and above the major supports at 90 and 83. My Long-term and Medium-term Outlook remains FLAT between these levels.

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

BRENT CRUDE JAN3

14 November 2022

33
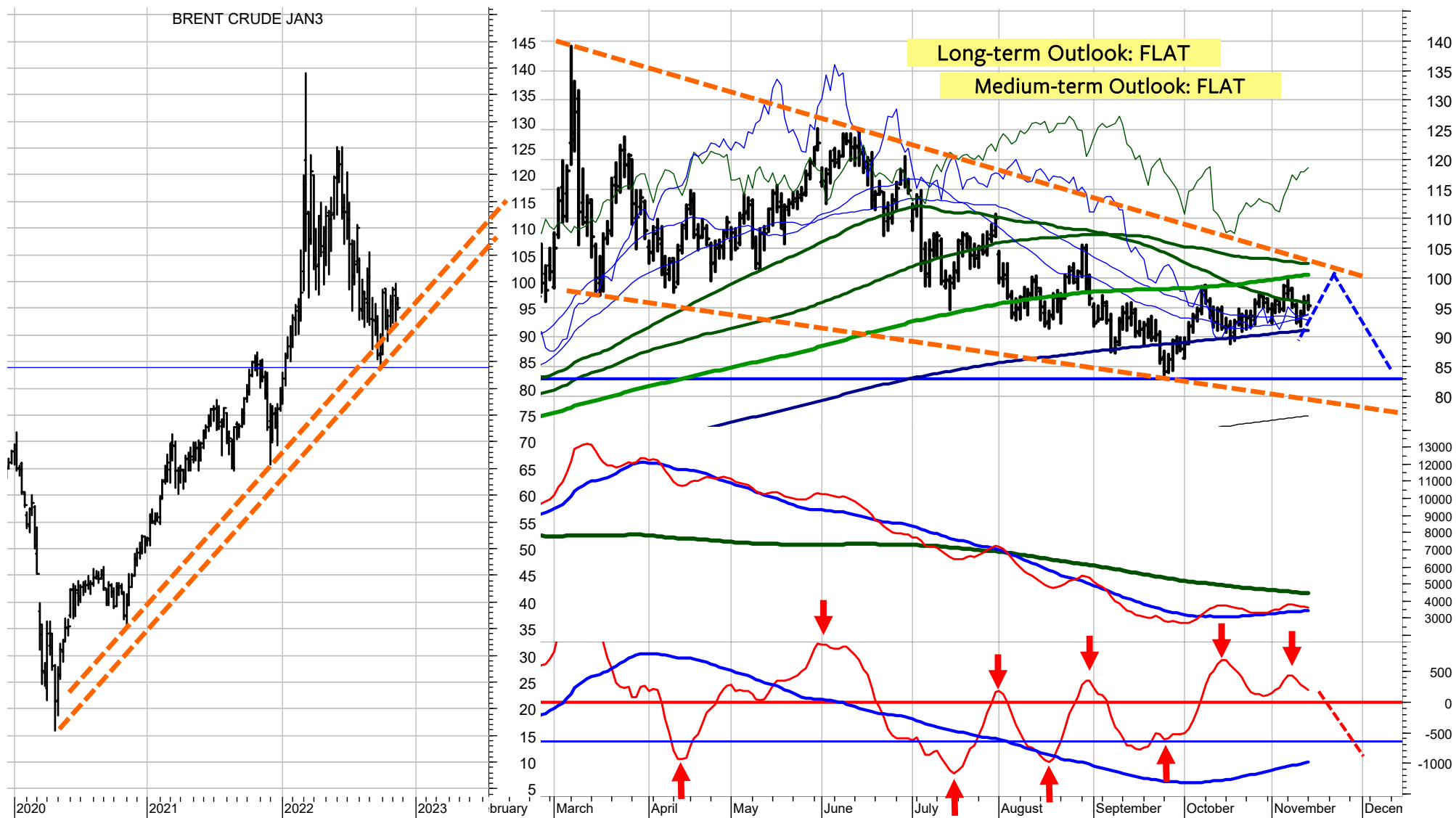
Gas Oil – Continuous Future (LGOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GAS OIL CONTINUOUS	LLECS00	987.75	d-	dd-	-

The Gas Oil Continuous Future could break its sideways pattern from March 2022 to the downside if the major support at 980 to 950 is broken. Long-term resistance is at 1180 and 1270 to 1300.

Long-term Outlook: FLAT

Medium-term Outlook: FLAT
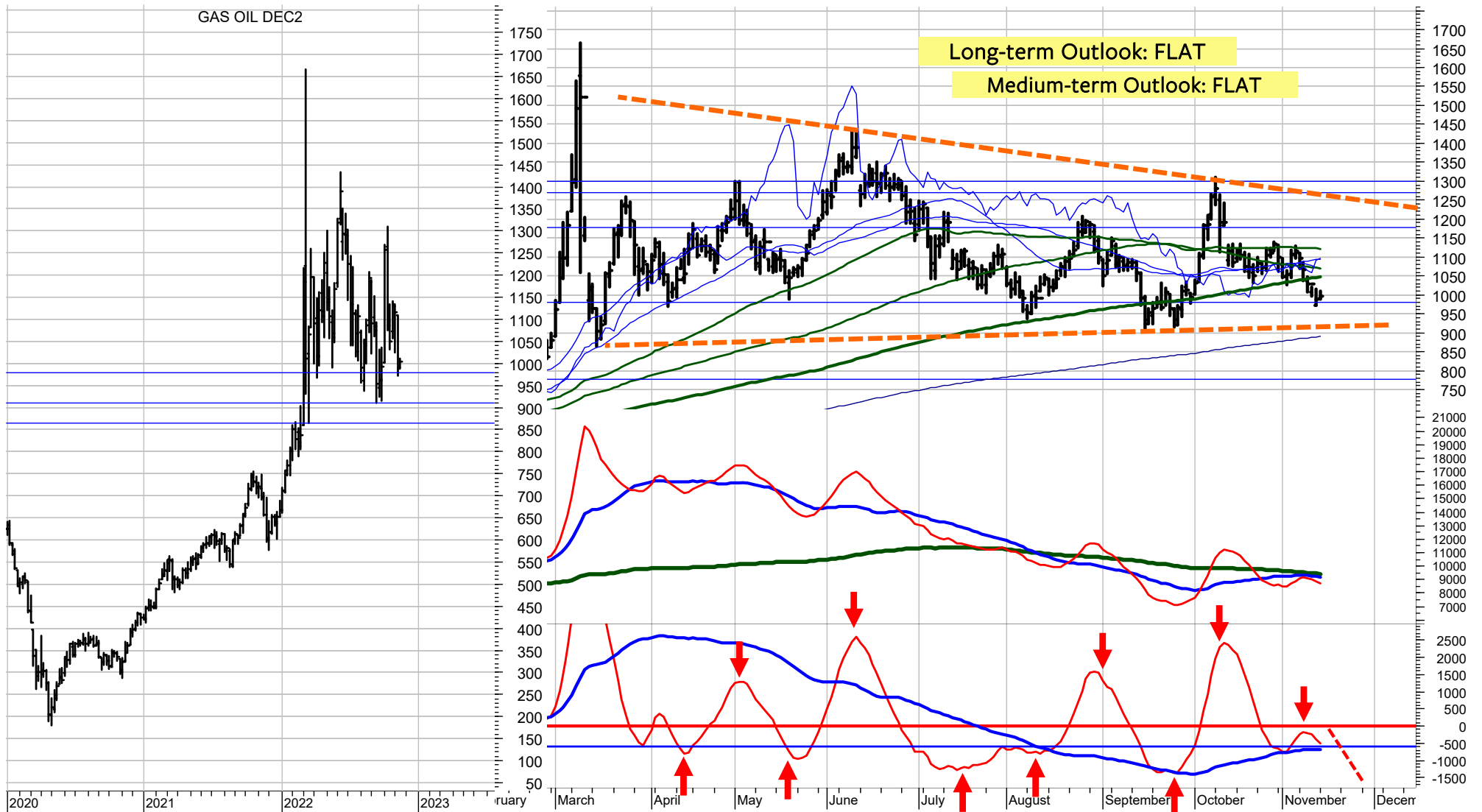
GAS OIL DEC2

Gas Oil Forward Contracts to December 2027

GAS OIL DEC2

Long-term top or just a consolidation?

The Gas Oil December 22 contract is consolidating around the 89-day and 144-day averages. It must rise above 1100 to signal more strength to or above the high from June 2022. Support is at 940 and 900.

GAS OIL DEC3

Long-term top or just a consolidation?

The Gas Oil December 23 contract is trading around the 89-day and 144-day averages. It must rise above 875 to signal more strength to 920. Support is at 800 and 780.

SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
17%	ICE-GAS OIL DEC 2022	LLE1222	987.75	dd-	do	dd-
56%	ICE-GAS OIL JAN 2023	LLE0123	981.50	+	+	dd-
56%	ICE-GAS OIL FEB 2023	LLE0223	961.50	+	+	dd-
72%	ICE-GAS OIL MAR 2023	LLE0323	940.25	+	+	dd-
67%	ICE-GAS OIL APR 2023	LLE0423	918.50	o	+	do
72%	ICE-GAS OIL MAY 2023	LLE0523	899.25	uo	+	uu+
61%	ICE-GAS OIL JUN 2023	LLE0623	884.75	-	+	uu+
61%	ICE-GAS OIL JUL 2023	LLE0723	875.00	-	+	uu+
61%	ICE-GAS OIL AUG 2023	LLE0823	866.50	-	+	uu+
61%	ICE-GAS OIL SEP 2023	LLE0923	858.50	-	u+	uu+
61%	ICE-GAS OIL OCT 2023	LLE1023	850.50	-	u+	uu+
50%	ICE-GAS OIL NOV 2023	LLE1123	841.00	-	u+	-
50%	ICE-GAS OIL DEC 2023	LLE1223	831.00	-	u+	-
33%	ICE-GAS OIL JAN 2024	LLE0124	823.50	-	u+	-
17%	ICE-GAS OIL FEB 2024	LLE0224	816.25	-	o	-
17%	ICE-GAS OIL MAR 2024	LLE0324	808.75	-	o	-
17%	ICE-GAS OIL APR 2024	LLE0424	800.50	-	o	-
17%	ICE-GAS OIL MAY 2024	LLE0524	792.50	-	uo	-
0%	ICE-GAS OIL JUN 2024	LLE0624	785.75	-	-	-
17%	ICE-GAS OIL JUL 2024	LLE0724	781.75	-	uo	-
17%	ICE-GAS OIL AUG 2024	LLE0824	778.75	-	uo	-
17%	ICE-GAS OIL SEP 2024	LLE0924	776.25	-	uo	-
17%	ICE-GAS OIL OCT 2024	LLE1024	774.00	-	uo	-
17%	ICE-GAS OIL NOV 2024	LLE1124	770.25	-	uo	-
17%	ICE-GAS OIL DEC 2024	LLE1224	765.50	-	uo	-
17%	ICE-GAS OIL JAN 2025	LLE0125	763.75	-	o	-
17%	ICE-GAS OIL FEB 2025	LLE0225	761.75	-	o	-
17%	ICE-GAS OIL MAR 2025	LLE0325	760.00	-	o	-
17%	ICE-GAS OIL APR 2025	LLE0425	758.25	-	o	-
17%	ICE-GAS OIL MAY 2025	LLE0525	756.50	-	o	-
33%	ICE-GAS OIL JUN 2025	LLE0625	754.50	-	u+	-
56%	ICE-GAS OIL JUL 2025	LLE0725	753.25	-	u+	o
56%	ICE-GAS OIL AUG 2025	LLE0825	751.75	-	u+	o
56%	ICE-GAS OIL SEP 2025	LLE0925	750.25	-	u+	o
56%	ICE-GAS OIL OCT 2025	LLE1025	748.75	-	u+	o
56%	ICE-GAS OIL NOV 2025	LLE1125	747.00	-	u+	o
56%	ICE-GAS OIL DEC 2025	LLE1225	745.00	-	u+	do
56%	ICE-GAS OIL JAN 2026	LLE0126	743.25	-	u+	do
56%	ICE-GAS OIL FEB 2026	LLE0226	742.50	-	u+	do
56%	ICE-GAS OIL MAR 2026	LLE0326	742.00	-	u+	do
56%	ICE-GAS OIL APR 2026	LLE0426	741.50	-	u+	do
56%	ICE-GAS OIL MAY 2026	LLE0526	741.00	-	u+	do
56%	ICE-GAS OIL JUN 2026	LLE0626	740.25	-	u+	do
56%	ICE-GAS OIL JUL 2026	LLE0726	740.25	-	u+	do
56%	ICE-GAS OIL AUG 2026	LLE0826	739.75	-	u+	do
56%	ICE-GAS OIL SEP 2026	LLE0926	739.25	-	u+	do
56%	ICE-GAS OIL OCT 2026	LLE1026	739.00	-	u+	do
56%	ICE-GAS OIL NOV 2026	LLE1126	738.50	-	u+	do
56%	ICE-GAS OIL DEC 2026	LLE1226	737.75	-	u+	do
56%	ICE-GAS OIL JAN 2027	LLE0127	737.75	-	u+	do
56%	ICE-GAS OIL FEB 2027	LLE0227	737.50	-	u+	do
56%	ICE-GAS OIL MAR 2027	LLE0327	737.25	-	u+	do
56%	ICE-GAS OIL APR 2027	LLE0427	737.00	-	u+	do
56%	ICE-GAS OIL MAY 2027	LLE0527	736.75	-	u+	do
56%	ICE-GAS OIL JUN 2027	LLE0627	736.25	-	u+	do
56%	ICE-GAS OIL AUG 2027	LLE0827	736.50	-	u+	do
56%	ICE-GAS OIL SEP 2027	LLE0927	736.25	-	u+	do
56%	ICE-GAS OIL OCT 2027	LLE1027	736.25	-	u+	do
56%	ICE-GAS OIL NOV 2027	LLE1127	736.00	-	u+	do
56%	ICE-GAS OIL DEC 2027	LLE1227	735.25	-	u+	do

Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'762.55	uu+	+	+

Gold rose to the resistance at 1775 to 1790. The latter is the 38.20% retracement to the decline from March 2022 to September 2022. Slightly above this level is the resistance from the 233-day, 377-day and 610-day moving averages and the resistance from the long-term momentum reversal, all positioned between 1790 and 1830. The next higher resistance is at 1900 (61.80% retracement to the March to September decline). I expect at least one more short-term decline before that long-term outlook could improve to FLAT or UP.

Long-term Outlook: DOWN
FLAT >1810

Medium-term Outlook: FLAT
UP >1785

Global-GOLD - Trend and Momentum Model

GOLD measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score rose to 74%, which is POSITIVE.

The Short-term Model is POSITIVE with the Score at 94%.
The Medium-term Model is POSITIVE with the Score at 81%.
The Long-term Model is NEUTRAL with the Score at 54%.

The Overall, the Gold Model has further improved. It would turn in favor of more Gold strength if also the long-term model turns POSITIVE. As I discussed on the previous page, it could take one more short-term decline to see if the long-term model turns positive.

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

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in British pound	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Canadian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chinese renminbi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indian rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indonesian rupiah	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Malaysian ringgit	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Sout African rand	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Taiwanese dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Colombian peso	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Australian dollar	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Brazilian real	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Hong Kong dollar	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Pakistan rupee	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Peruvian sol	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Philippines peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in US dollar	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Japanese yen	UP	2	1	1	0	3	1	1	1	2	0	1	1
78%	GOLD in Coroatian kuna	UP	3	1	1	1	3	1	1	1	1	0	1	0
78%	GOLD in Mexican peso	UP	3	1	1	1	3	1	1	1	1	0	0	0
78%	GOLD in Russian ruble	UP	3	1	1	1	3	1	1	1	1	0	1	0
78%	GOLD in Singapore dollar	UP	3	1	1	1	3	1	1	1	1	0	1	0
78%	GOLD in Swiss franc	UP	3	1	1	1	3	1	1	1	1	0	1	0
78%	GOLD in Thai baht	UP	3	1	1	1	3	1	1	1	1	0	1	0
72%	GOLD in New Zealand dollar	UP	3	1	1	1	2	1	0	1	2	0	1	1
72%	GOLD in Norwegian krone	UP	3	1	1	1	2	1	0	1	2	1	1	0
67%	GOLD in Romanian leu	UP	3	1	1	1	3	1	1	1	0	0	0	0
50%	GOLD in Bulgarian levi	FLAT	3	1	1	1	2	0	1	1	0	0	0	0
50%	GOLD in Danish krone	FLAT	3	1	1	1	2	0	1	1	0	0	0	0
50%	GOLD in Euro	FLAT	3	1	1	1	2	0	1	1	0	0	0	0
44%	GOLD in Chilean peso	FLAT	2	1	1	0	2	1	0	1	0	0	0	0
28%	GOLD in Hungarian forint	DOWN	3	1	1	1	0	0	0	0	1	0	0	1
22%	GOLD in Swedish krona	DOWN	2	1	1	0	0	0	0	0	1	0	1	0
17%	GOLD in Czech koruna	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
17%	GOLD in Polish zloti	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
0%	GOLD in South korean won	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
74.17%			**93.69%**				**81.08%**				**54.05%**			

(0% max bearish, 100% max bullish.)

	UP	28
	DOWN	5
	FLAT	4
		37

Short-Term	ST MOM	13D AVG	21D AVG
+	35	36	33
–	2	1	4
	37	37	37
+	95%	97%	89%
–	5%	3%	11%
	100%	100%	100%

Medium-Term	MT MOM	34D AVG	55D AVG
+	29	29	32
–	8	8	5
	37	37	37
+	78%	78%	86%
–	22%	22%	14%
	100%	100%	100%

Long-Term	LT MOM	89D AVG	144D AVG
+	11	28	21
–	26	9	16
	37	37	37
+	30%	76%	57%
–	70%	24%	43%
	100%	100%	100%

Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	**LT**	**MT**	**ST**
100%	SILVER 5000 OZ CONTINUOUS	NSLCS00	21.67	+	+	+

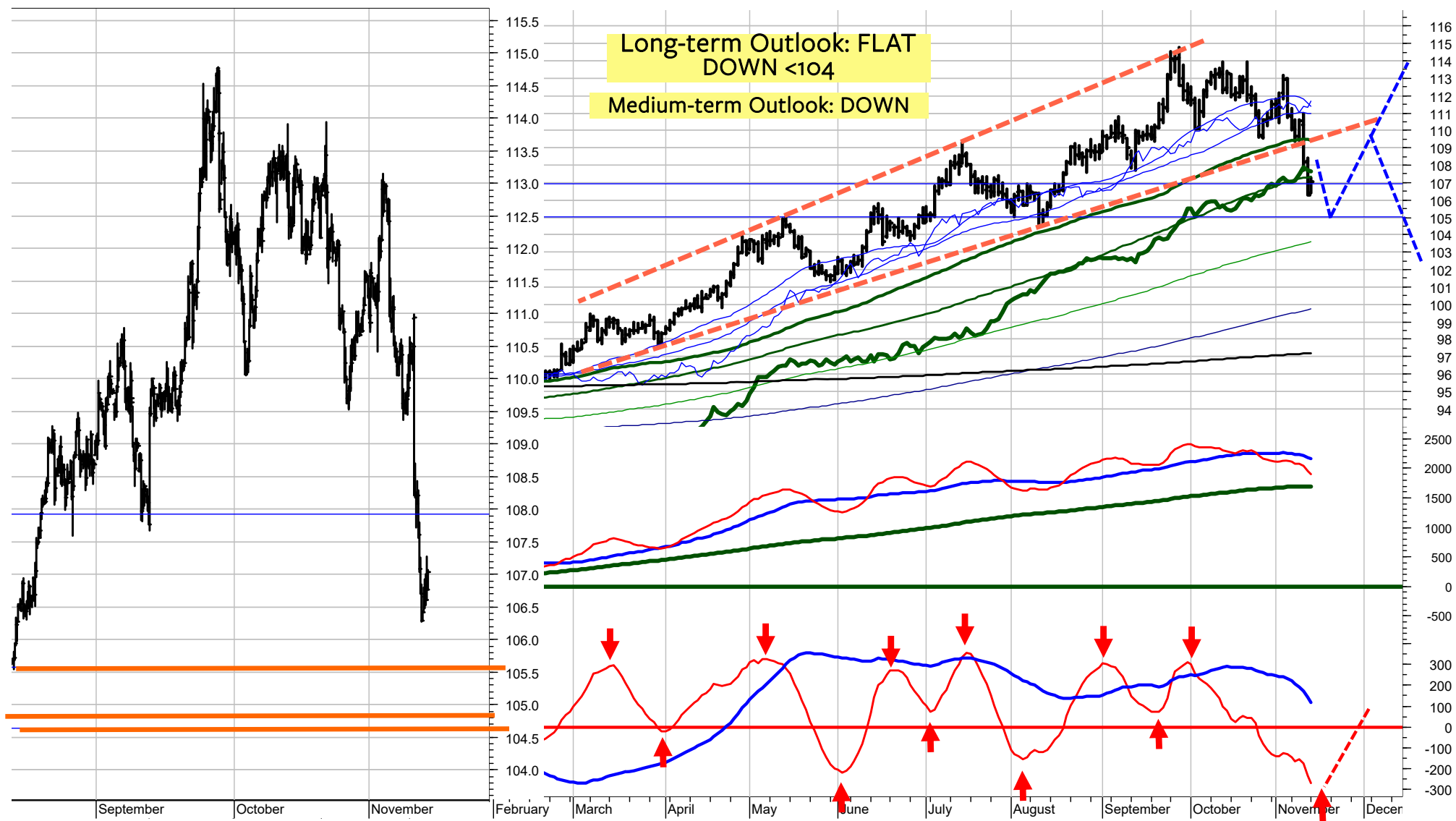Silver has rallied to the resistance, which I had projected at 21.80 (wave equality between the rally from early September to early October and the rally from mid October). A break above 22 would signal higher targets at 23.30 to 23.50.
This range marks a multiple Fibonacci resistance cluster and thus, a break would signal a long-term uptrend.

Long-term Outlook: DOWN
FLAT >22.30

Medium-term Outlook: FLAT
UP >22.30
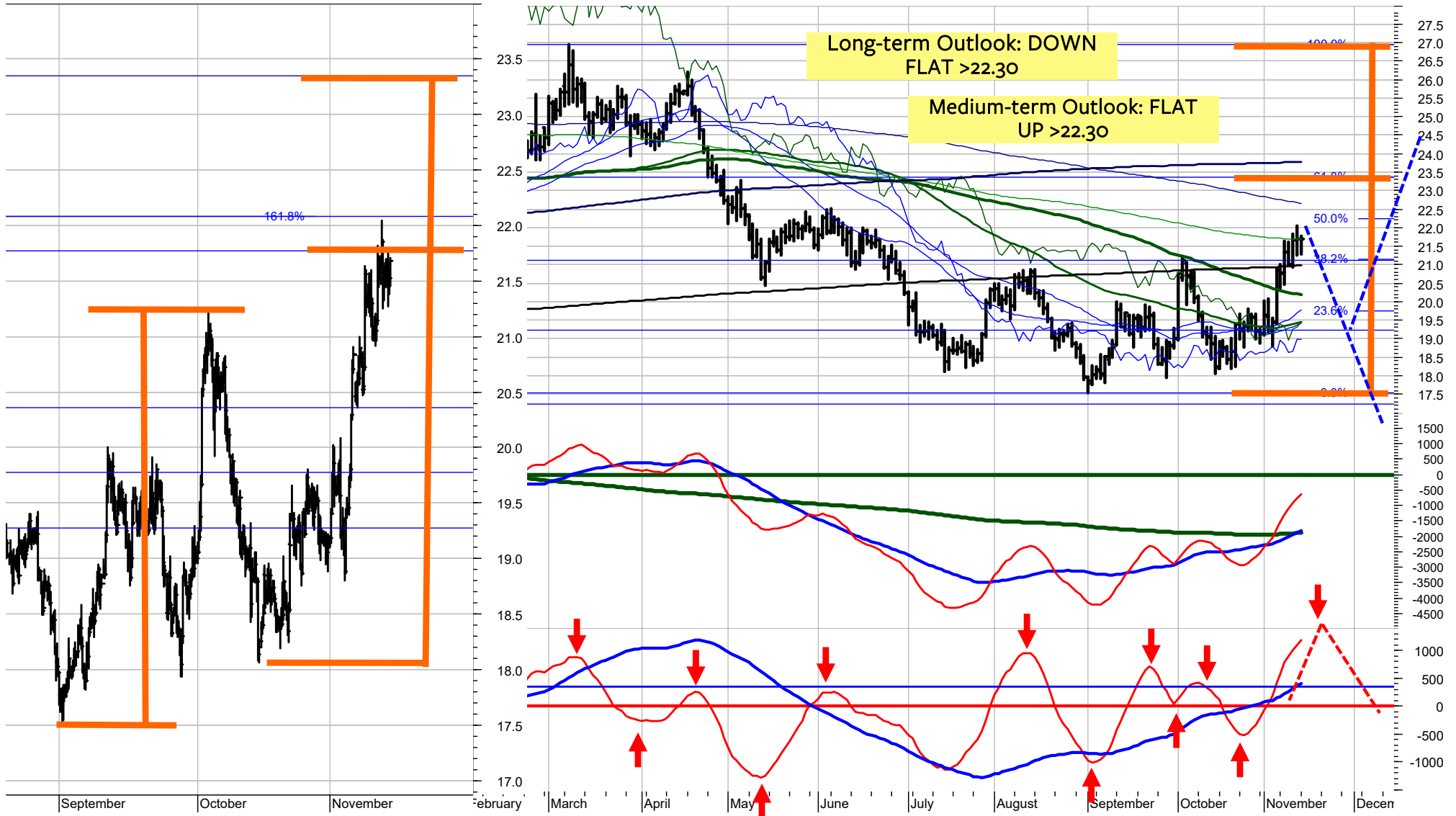
US Dollar Index

Two weeks ago, I stated that: *"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 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."*
The US dollar Index did break to the downside with the better than expected CPI. Now, a break of 104 would confirm that the long-term trend has turned down.

Long-term Outlook: FLAT
DOWN <104

Medium-term Outlook: DOWN

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 to 20%, which is a NEGATIVE reading and which calls for more US dollar weakness.

The Short-term Model is NEGATIVE with the Score at 6%.
The Medium-term Model is NEGATIVE with the Score at 13%.
The Long-term Model is NEGATIVE with the Score at 38%.

The Global US dollar Model has again deteriorated. The Long-term Model would turn fully bearish if the US dollar falls by another 3% from here.

TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
94%		USD / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	UU	USD / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%		USD / COLUMBIAN PESO	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%		USD / INDONESIAN RUPIAH	UP	0	0	0	0	3	1	1	1	3	1	1	1
39%	D	USD / TURKISH LIRA	FLAT	0	0	0	0	1	0	0	1	2	0	1	1
33%	DD	USD / CANADIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	DD	USD / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	DD	USD / INDIAN RUPEE	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	D	USD / PHILIPPINE PESO	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	DD	USD / TAIWANESE DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	DD	USD / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	DD	USD / BRITISH POUND	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	DD	USD / JAPANESE YEN	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%		USD / N. ZEALAND DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	D	USD / SOUTH AFRICAN RAND	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%		USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%		USD / HUNGARY FORINT	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	D	USD / NORWEGIAN KRONE	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
6%		USD / MEXICAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	D	USD / BULGARIAN LEVI	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / CHILEAN PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / CROATIAN KUNA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / CZECH KORUNA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / DANISH KRONE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / EURO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	DD	USD / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / POLISH ZLOTY	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / ROMANIAN LEU	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	DD	USD / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / SOUTH KOREAN WON	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / SWEDISH KRONA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	DD	USD / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
20.32%				**5.71%**				**13.33%**				**38.10%**			

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

	count
UP	4
DOWN	30
FLAT	1
	35

Short-term summary:
	ST MOM	13D AVG	21D AVG
	2	2	2
	33	33	33
	35	35	35
	6%	6%	6%
	94%	94%	94%
	100%	100%	100%

Medium-term summary:
	MT MOM	34D AVG	55D AVG
	5	4	5
	30	31	30
	35	35	35
	14%	11%	14%
	86%	89%	86%
	100%	100%	100%

Long-term summary:
	LT MOM	89D AVG	144D AVG
	15	10	15
	20	25	20
	35	35	35
	43%	29%	43%
	57%	71%	57%
	100%	100%	100%

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swiss Franc	CHF=	0.9417	dd-	dd-	-

As is almost always the case, the Wedge, which formed from August to early November was broken to the downside in a short and quick move. Last week, I stated that *"The major uptrend would signal a top if the supports at 0.9820 and 0.9660 are broken. Note that the long-term Outlook would turn DOWN if the range 0.98 to 0.9550 is broken.* The long-term downgrade would be confirmed if the US dollar breaks the supports at 0.9350 to 0.9250.

Long-term Outlook: DOWN from 0.98 and 0.9550.

Medium-term Outlook: DOWN
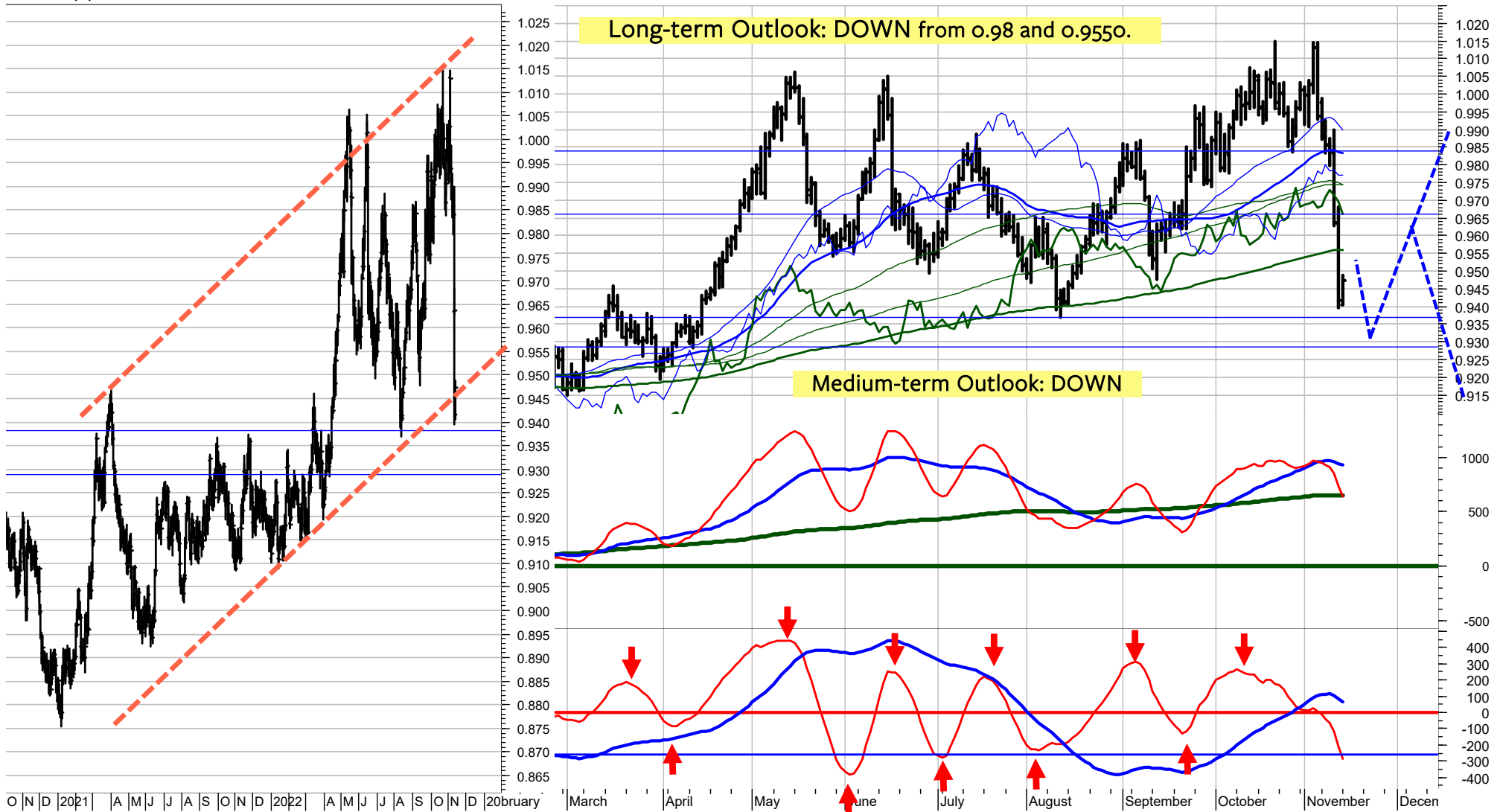
US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/US DOLLAR	EUR=	1.0352	uu+	+	+

Last week, I stated that: *"Note that a long-term uptrend signal could be triggered if the 3 long-term indicators (89-day and 144-day averages and the long-term momentum reversal), positioned between 1.01 and 1.0250 are broken."*
The new uptrend would gain more credence if also the resistances at 1.04, 1.05 and 1.06 can be broken.

Long-term Outlook: UP
Medium-term Outlook: UP

14 November 2022   42
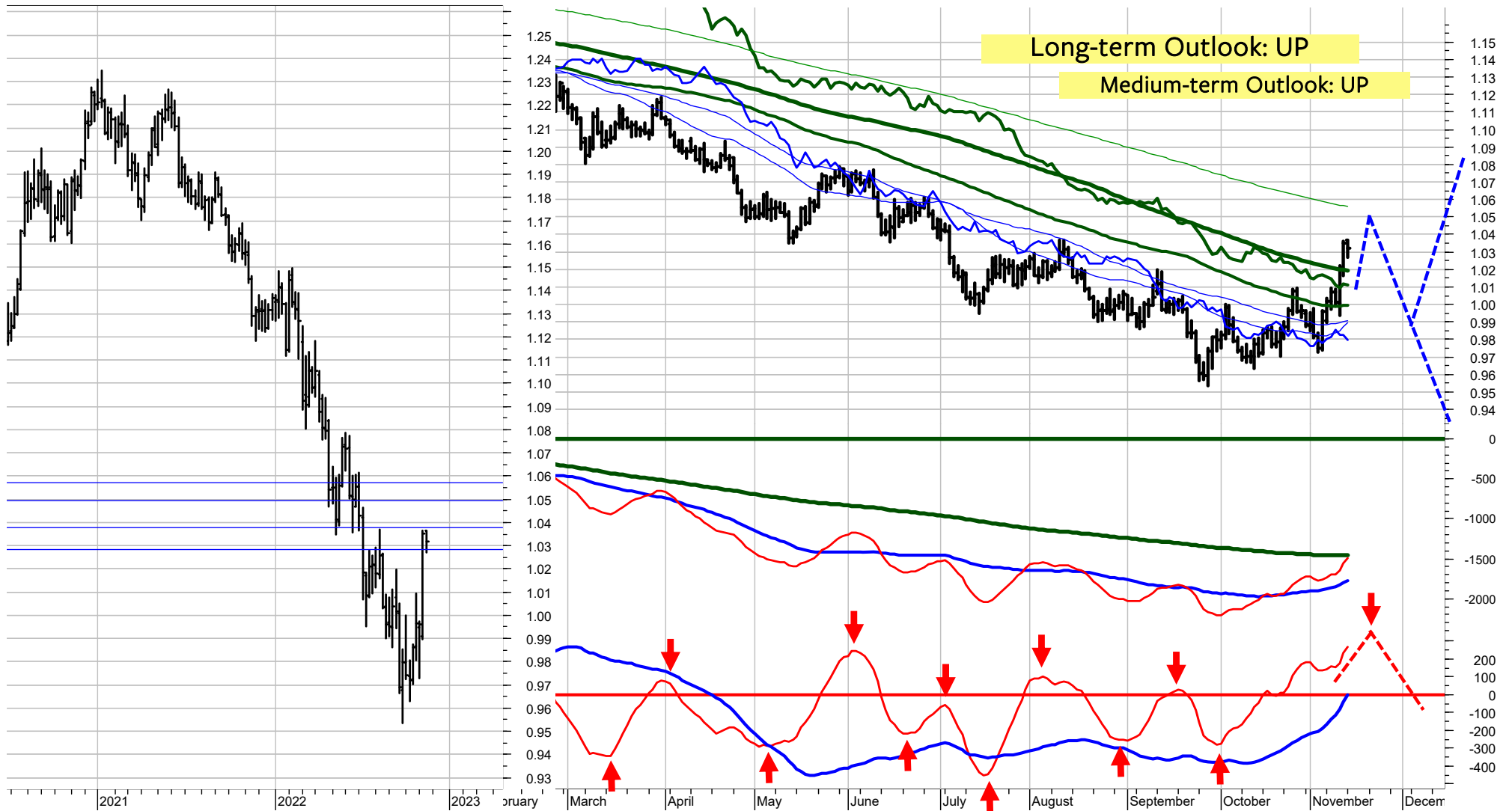
Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
44%	Euro/SwissFranc	EURCHF=	0.9747	do	+	d-

The Euro remains in the medium-term uptrend from the low in late September as long as 0.9750 to 0.97 is not broken.
My Long-term Outlook will follow the long-term model and upgrade to UP if 1.00 to 1.01 is cleared.

Long-term Outlook: FLAT
UP >0.9950 and 1.01

Medium-term Outlook: UP
FLAT <0.97, DOWN <0.9550

0.382

0.618
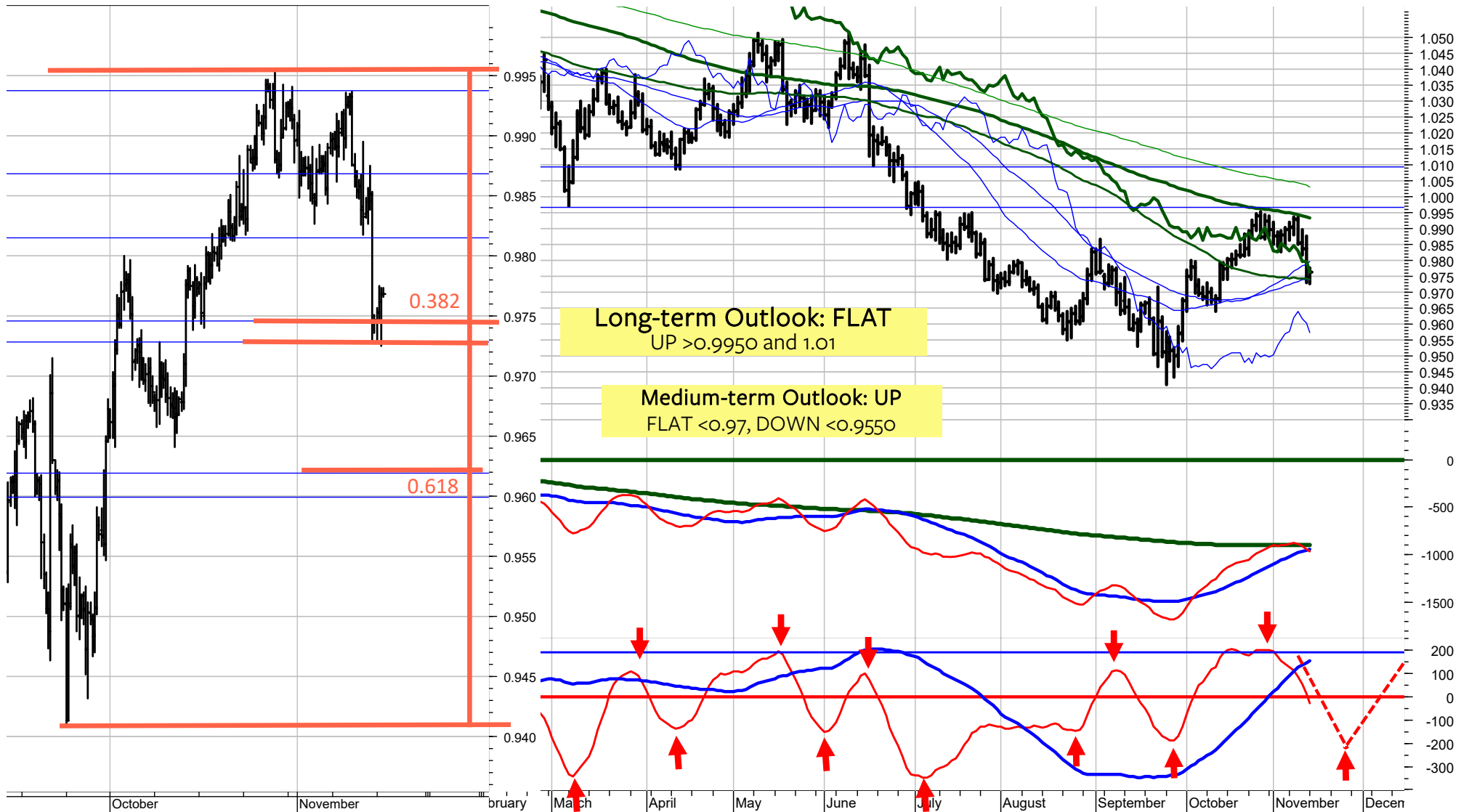
32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

My Trend and Momentum Model for the 32 Cryptocurrencies mirrors the selloff in most currencies following the collapse of FTX. While last week, some currencies were upgraded, I noted that "the medium-term upgrades could easily be reversed if the present short-term decline continues." Presently, I am waiting for a slowdown in the volatility and wait for the next medium-term momentum bottoms.

SCORE	CURRENCY
100%	USD TO DAI CRYPTO
83%	USD TO LITECOIN CRYPTO
39%	USD TO BINANCE COIN CRYPTO
17%	USD TO SANTIMENT CRYPTO
0%	USD TO 0X CRYPTO
0%	USD TO AUGUR CRYPTO
0%	USD TO BASIC ATTENTN TOKEN CRYPTO
0%	USD TO BITCOIN CASH CRYPTO
0%	USD TO BITCOIN CRYPTO
0%	USD TO BITCOIN GOLD CRYPTO
0%	USD TO BITCOIN SV CRYPTO
0%	USD TO CARDANO CRYPTO
0%	USD TO CHAINLINK CRYPTO
0%	USD TO DASH CRYPTO
0%	USD TO EOS CRYPTO
0%	USD TO ETHEREUM CLASSIC CRYPTO
0%	USD TO ETHEREUM CRYPTO
0%	USD TO IOTA CRYPTO
0%	USD TO LISK CRYPTO
0%	USD TO METAVERSE CRYPTO
0%	USD TO MONERO CRYPTO
0%	USD TO NEO CRYPTO
0%	USD TO OMISEGO CRYPTO
0%	USD TO POLKADOT CRYPTO
0%	USD TO QUANTUM CRYPTO
0%	USD TO RIPPLE CRYPTO
0%	USD TO SOLANA CRYPTO
0%	USD TO STELLAR CRYPTO
0%	USD TO TRONIX CRYPTO
0%	USD TO VERGE CRYPTO
0%	USD TO WAVES CRYPTO
0%	USD TO ZCASH CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	USD TO 0X CRYPTO	ZRX=CCCL	0.1823	-	dd-	dd-
0%	USD TO AUGUR CRYPTO	REP=CCCL	5.2190	-	-	-
0%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.24880000	-	dd-	dd-
39%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	286.31010000	+	do	dd-
0%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	102.12000000	d-	dd-	dd-
0%	USD TO BITCOIN CRYPTO	BTC=CCCL	16'801.24000000	d-	dd-	dd-
0%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	14.89000000	-	-	dd-
0%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	38.14000000	-	d-	dd-
0%	USD TO CARDANO CRYPTO	ADA=CCCL	0.35140000	-	dd-	dd-
0%	USD TO CHAINLINK CRYPTO	LINK=CCCL	6.86800000	dd-	dd-	dd-
100%	USD TO DAI CRYPTO	DAI=CCCL	0.99990000	+	+	uu+
0%	USD TO DASH CRYPTO	DASH=CCCL	35.32000000	-	dd-	dd-
0%	USD TO EOS CRYPTO	EOS=CCCL	0.93360000	-	d-	dd-
0%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	21.10000000	-	d-	dd-
0%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'268.62000000	d-	dd-	dd-
0%	USD TO IOTA CRYPTO	IOT=CCCL	0.22650000	-	dd-	dd-
0%	USD TO LISK CRYPTO	LSK=CCCL	0.76110000	-	dd-	dd-
83%	USD TO LITECOIN CRYPTO	LTC=CCCL	60.34000000	+	+	+
0%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02250000	-	-	dd-
0%	USD TO MONERO CRYPTO	XMR=CCCL	126.47000000	d-	dd-	dd-
0%	USD TO NEO CRYPTO	NEO=CCCL	6.72500000	-	dd-	dd-
0%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.21300000	-	dd-	dd-
0%	USD TO POLKADOT CRYPTO	DOT=CCCL	5.71000000	d-	dd-	dd-
0%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.18600000	-	dd-	dd-
0%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.37610000	dd-	dd-	dd-
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	d-	o	-
0%	USD TO SOLANA CRYPTO	SOL=CCCL	15.94000000	d-	dd-	dd-
0%	USD TO STELLAR CRYPTO	XLM=CCCL	0.09399003	d-	dd-	dd-
0%	USD TO TRONIX CRYPTO	TRX=CCCL	0.05506000	-	dd-	dd-
0%	USD TO VERGE CRYPTO	XVG=CCCL	0.00235500	-	dd-	dd-
0%	USD TO WAVES CRYPTO	WAVES=CCCL	2.32600000	-	-	dd-
0%	USD TO ZCASH CRYPTO	ZEC=CCCL	38.74001000	-	d-	dd-

US Dollar to BITCOIN Crypto

Last week, I stated that *"The Bitcoin would have to break above 21700 for the positive medium-term model to become effective."* As the chart below left shows, Bitcoin topped at 21500 and sold off immediately thereafter. Thus, no buy signal was triggered. But, sell signals were triggered according to my advice that *"Sell signals would be triggered if 20.2k and 19.6k is broken."* Presently, the Bitcoin needs to rise above 17.4k, 18k and 18.4k to signal a turnaround of at least short-term degree. Medium-term resistance is at 19.5k.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	USD TO BITCOIN CRYPTO	BTC=CCCL	16'801.24000000	d-	dd-	dd-

Disclaimer

Sources

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

Explanations

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