



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

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The rebound in the S&P 500 Index from October topped on 15.11.2022 at 4028.84. This was slightly below the resistance, which I had projected at 4050. From this high, it declined to 3907.77 on 17.11.2022. Of this decline, the SPX retraced 61.80% in a rebound from 17.11.2022 to 18.11.2022 at 3979.89. As long as the SPX holds above 3900, it is positioned in the phase of DISINFLATION. However, it must rise above 3985, 4010 and 4050 for this phase to persist and signal higher targets at 4170 or 4320. A break of the support at 3900, 3850 and 3780 would signal a shift to INFLATION or DEFLATION, depending on the trend of the US 10-year Yield and the Bloomberg Commodity Index.

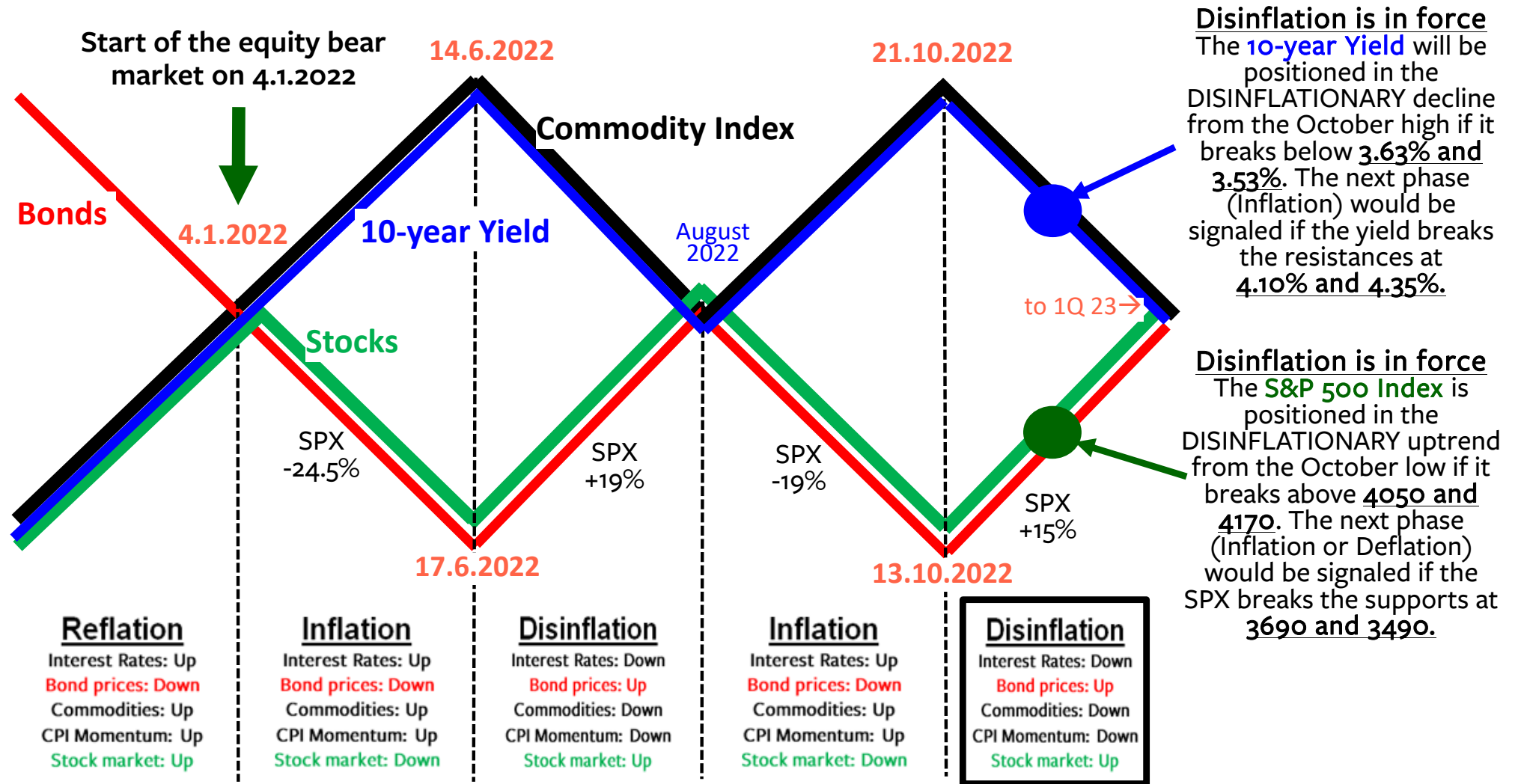
The 10-year Yield marginally broke the support at 3.77% but is still trading above the supports at 3.63% and 3.53%. For now, the yield weakness from 21.10.2022 at 4.34% matches the rally in the stock market, which means that DISINFLATION is in force. A shift to INFLATION could be signaled if 4.10% and 4.35% is broken. A continuation of DISINFLATION or a shift to DEFLATION could be signaled if the supports at 3.63%, 3.53% and 3.20% are broken.

The Bloomberg Commodity Index remains in a short-term rebound from the lows in September and October. However, it has been weakening again from the high on 7.11.2022 at 258.27 to the low on 18.11.2022 at 246.34. Clearly, DISINFLATION would resume or DEFLATION would be signaled if the supports are broken at 245 and 237. A shift to INFLATION would be signaled if the resistance range 256 to 260 is broken.

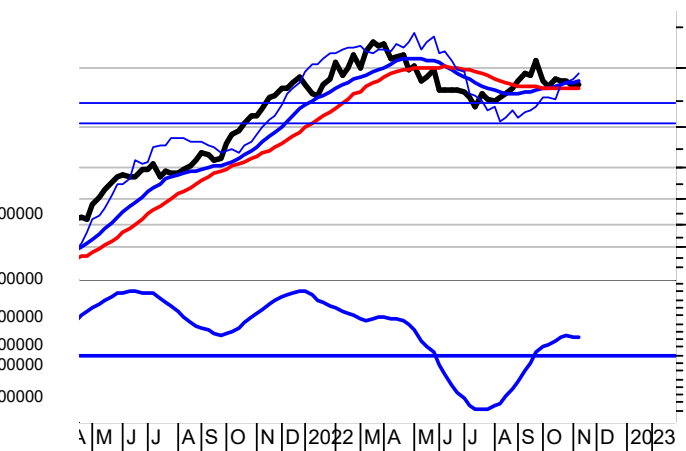
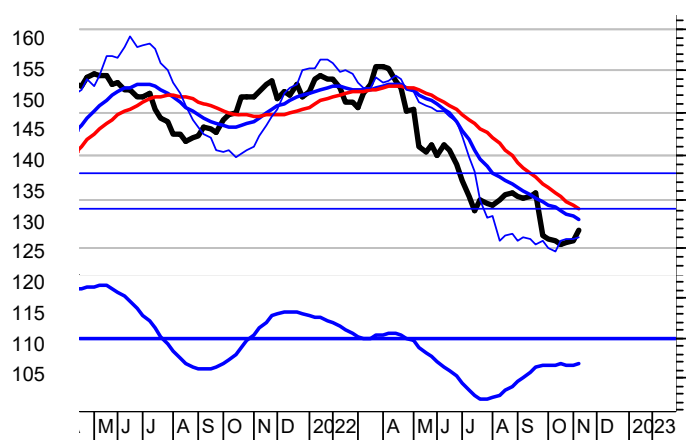
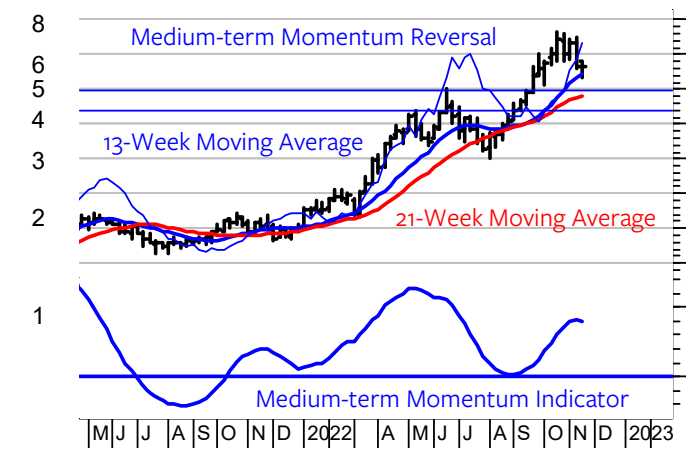
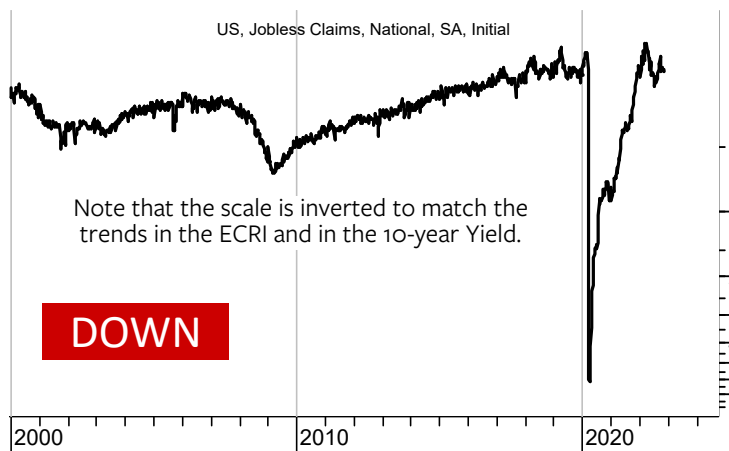
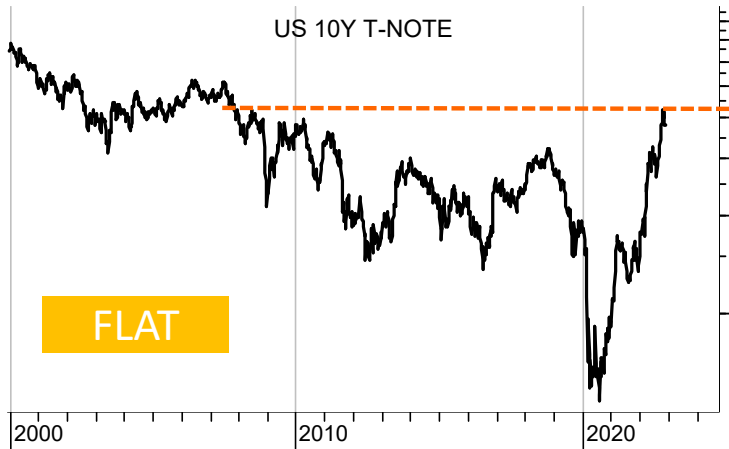
Note that in the present constellation the phase of REFLATION is not mentioned because a parallel rise in both stocks and the 10-year yield is highly unlikely.

The Seasonal Financial Market Model – DISINFLATION is in force

The decline in the US CPI 12-month Rate-of-Change to 7.7% in October 2022 (see Chart Outlook of 14.11.2022) and the new decline in the long-term momentum indicator have triggered the equity rally and yield decline from October. A rising stock market and a declining yield mean that the present phase is DISINFLATION. It could persist for some more time, possibly into 1Q 2023. However, a shift to either INFLATION or DEFLATION is then likely to be signaled (see Chart Outlook of 14.11.2022)



US Cycle Model



The US 10-year T-Note Yield (top charts) fell below the medium-term momentum reversal and is testing the 13-week moving average. **The Model remains FLAT but will move to DOWN if 3.50% and 3.20% is broken.**

The Weekly Economic Cycle Research Index (middle charts) managed to hold above the medium-term momentum reversal at 141 and is rebounding to the 13-week moving average. **The Model remains DOWN but would move to FLAT if 145 is broken.**

The Weekly Initial Jobless Claims (bottom charts, note the inverted scale) is at 222k, which is between the 13-week and 21-week moving average. **The Model remains DOWN.**

The ECRI and the WJCs are both trading near the medium-term momentum reversal. I will have to see if the momentum uptrend from July can resume or if a medium-term momentum top is signaled. Moreover, the fact that the WJCs have managed to hold up at around the 250k level for 12 months is remarkable (is this a major top?). Clearly, the next few weekly readings will be most critical to the US economic outlook.

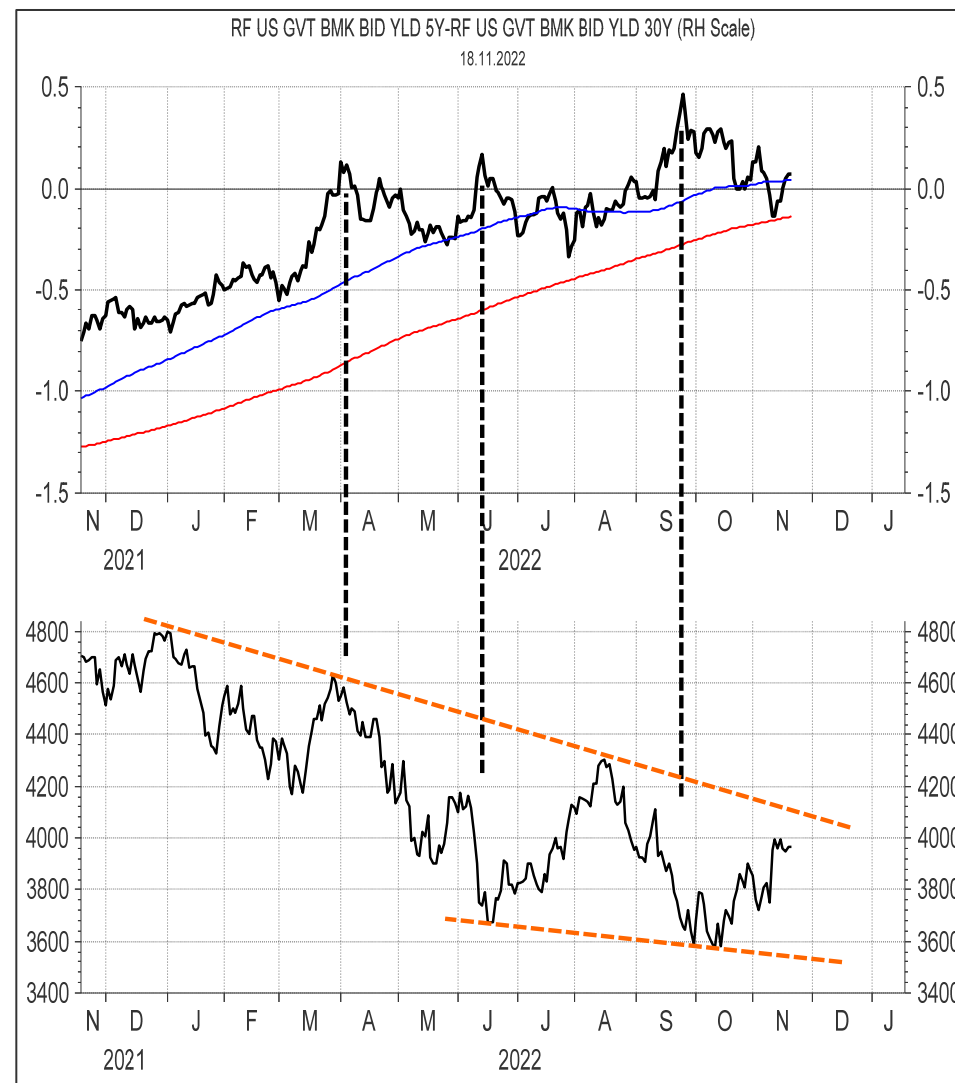
Spread 2-year and 10-year US T-Note Yield

The uptrend in the 2-year to 10-year spread continues to resemble the uptrend from the years 1976 (-159 bps) to 1980 (+209 bps). In spite of the slowdown in the US CPI to 7.7% for October 2022 and the yield decline below 4%, the spread uptrend remains in place. The difference is that in 1980 the 10-year yield registered a secular top and the S&P 500 Index a secular bottom. In 2021/2022, the 10-year Yield registered a secular bottom and the S&P 500 Index registered a secular top. This could question the positive correlation between the spread and the stock market.



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

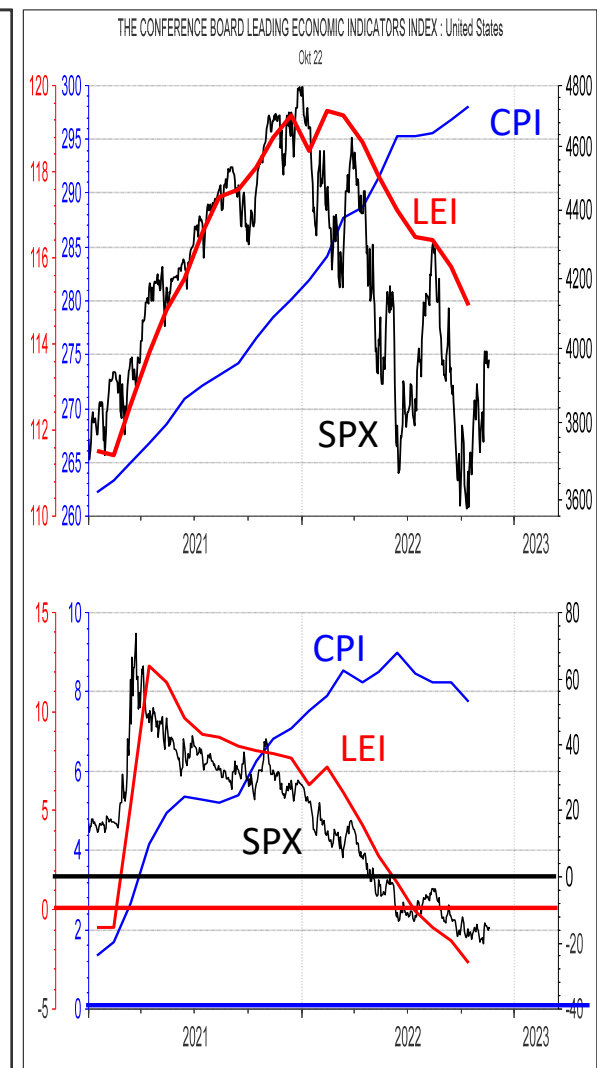
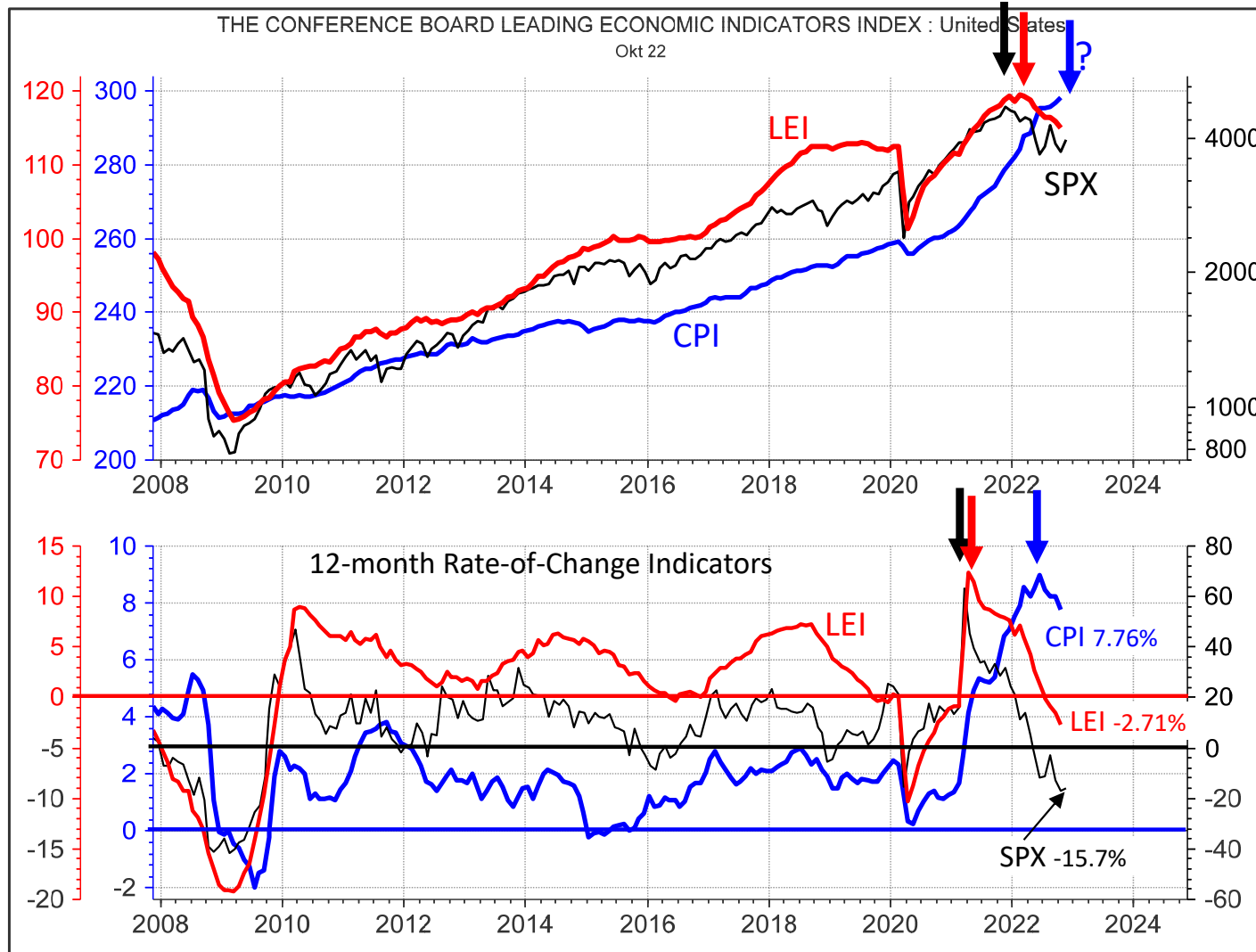
The 5-year to 30-year spread is bouncing off the 233-day moving average, a break of which is required to signal a US recession. While the rise in the spread was bullish during the reflationary spread uptrend from early 2020 to late 2021, the S&P 500 Index has been tracing out an inflationary bear market while the spread has continued to rise. I will have to see if a break of the 233-day average will trigger the next downleg in the stock market.



S&P 500 Index (SPX), US Conf Board Leading Economic Index (LEI) and US Consumer Price Index (CPI)

I picture the chart below of the S&P 500 Index, the Leading Economic Indicator and the Consumer Price Index to demonstrate the sequence of a downturn. As most often is the case, the stock market is the first to signal a top. This is because the mass mood manifests itself in the first place. It then spreads to the economy, where it is tracked by the Leading Economic Indicator. The Consumer Price Index is the laggard among the three series as it tops in the third place. **S&P 500 Index:** The top in the 12-month RoCh of the SPX topped on 18.3.2021 at +63%. The absolute top was registered on 18.11.2022 at 4705. Presently, the 12-month RoCh stands at -15.7%. **The LEI:** The 12-month RoCh in the Leading Economic Indicator topped in April 2021 at +12.3%. The absolute top was registered in February 2022 at 119.30.

Presently, it stands at -2.71%. **The CPI:** The 12-month RoCh of the Consumer Price Index topped in June 2022 at 9%. The absolute trend is still up as the CPI registered a new all-time high in October at 298.06. Presently, it stands at +7.76%. This shows that the sequence is -15.7% in stocks, -2.71% in the economic contraction and +7.76% in the CPI. Note that all three series are declining. It is the 10-year Yield which is still rising, presently at +3.83%. These numbers imply that in fact, the FED should not rise rates further but wait and watch the performance of the SPX and the LEI. If their downtrends resume, then the FED should think of cutting rates while watching for confirmation in the CPI, i.e. if its continues to decline from the present 7.76%.

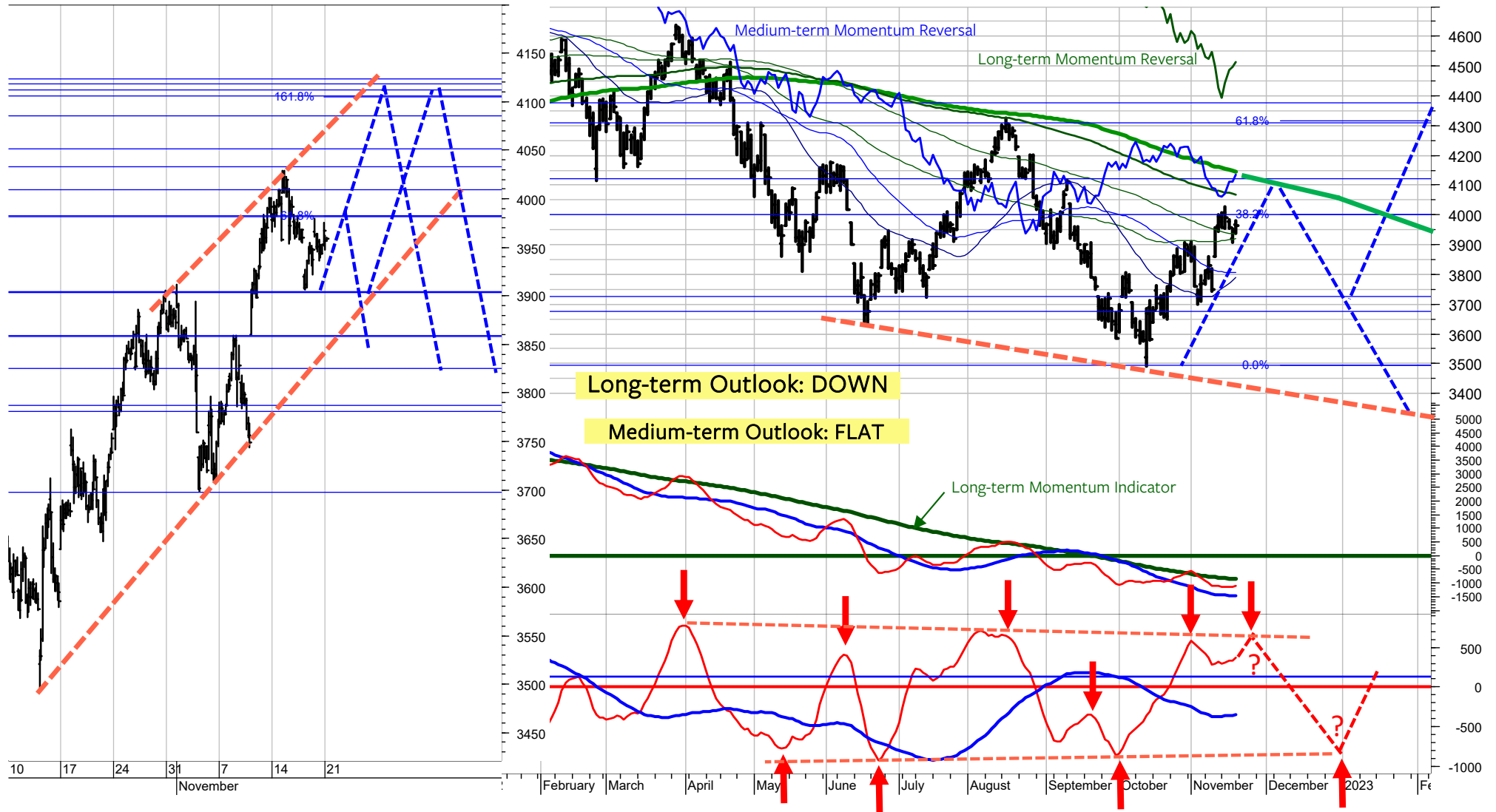


S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
89%	S&P 500 INDEX/d	.SPX	3946.56	0	+	+

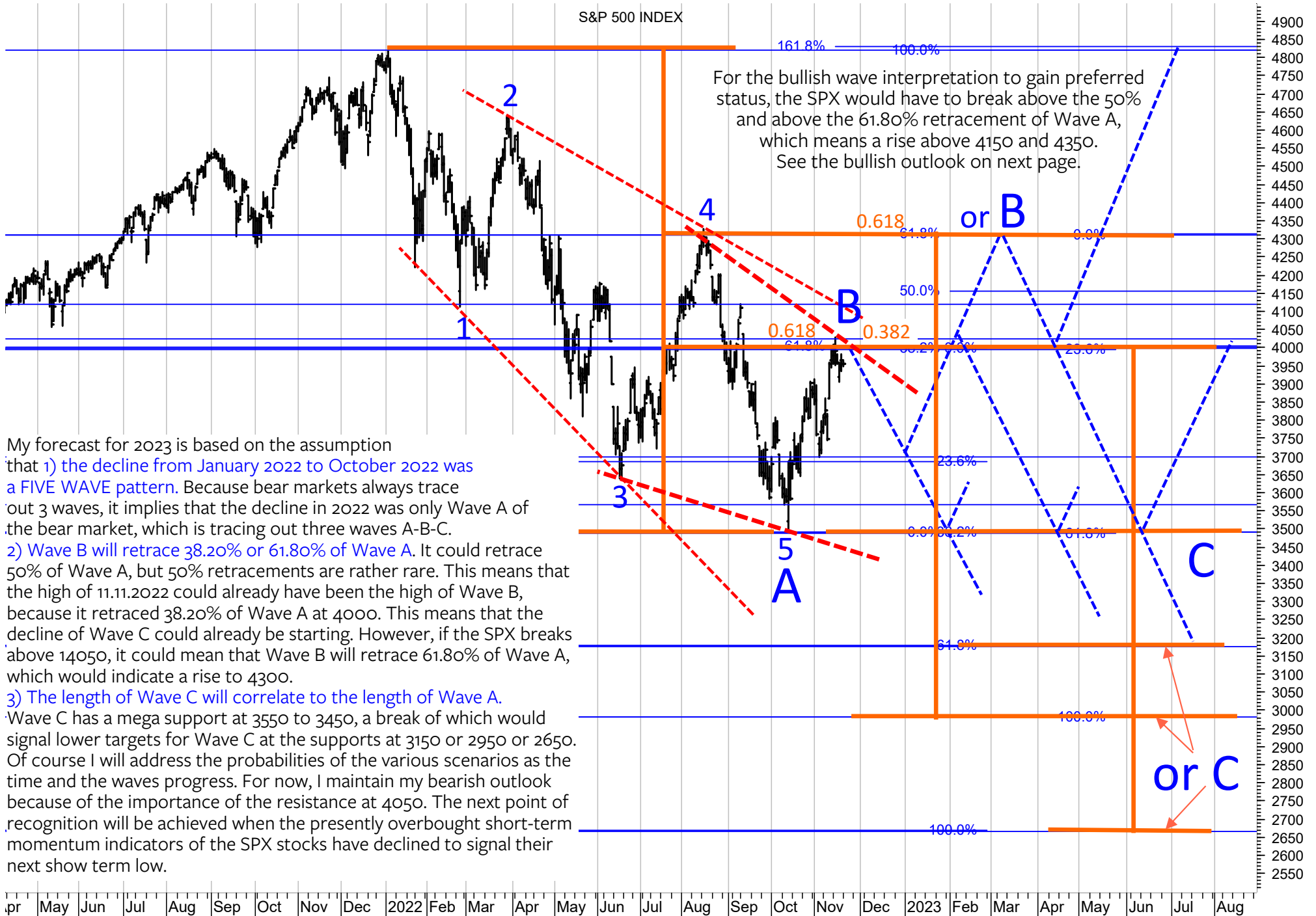
My Trend and Momentum Model remains long-term FLAT and medium-term UP. Indeed, the disinflationary rebound from 13.10.2022 could extend to the multiple resistance cluster between 4090 to 4140. A break above 4150 could signal even more strength to 4300 / 4400. This is the 61.80% retracement to the decline from January to October. This resistance plays a key role in my assessment of the outlook for 2023 (see next 2 pages).

It is for the short-term momentum uptrend, which has been in progress already since the momentum-low on 30.9.2022, that I am looking for momentum and price to top in late November or early December. Thus, as long as 4150 is not broken, the long-term downtrend from January 2022 could resume and my long-term model would turn DOWN again if the supports at 3770 and 3680. My Trend and Momentum Model would turn DOWN again if the 34-day and 55-day moving averages are broken between 3800, 3750 to 3690 and 3490.



S&P 500 Index

S&P 500 INDEX



My forecast for 2023 is based on the assumption that 1) the decline from January 2022 to October 2022 was a FIVE WAVE pattern. Because bear markets always trace out 3 waves, it implies that the decline in 2022 was only Wave A of the bear market, which is tracing out three waves A-B-C.

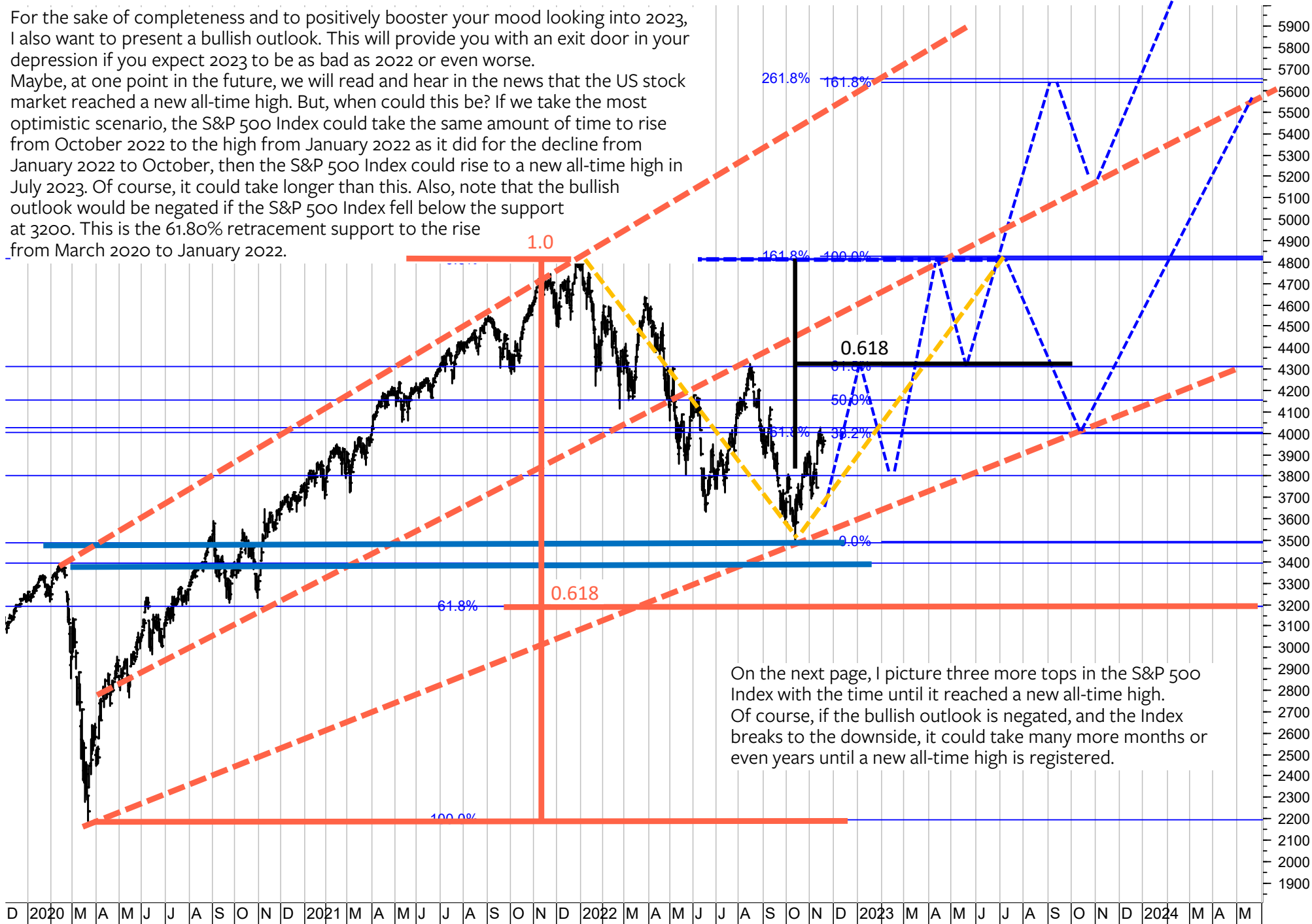
2) Wave B will retrace 38.20% or 61.80% of Wave A. It could retrace 50% of Wave A, but 50% retracements are rather rare. This means that the high of 11.11.2022 could already have been the high of Wave B, because it retraced 38.20% of Wave A at 4000. This means that the decline of Wave C could already be starting. However, if the SPX breaks above 4050, it could mean that Wave B will retrace 61.80% of Wave A, which would indicate a rise to 4300.

3) The length of Wave C will correlate to the length of Wave A. Wave C has a mega support at 3550 to 3450, a break of which would signal lower targets for Wave C at the supports at 3150 or 2950 or 2650. Of course I will address the probabilities of the various scenarios as the time and the waves progress. For now, I maintain my bearish outlook because of the importance of the resistance at 4050. The next point of recognition will be achieved when the presently overbought short-term momentum indicators of the SPX stocks have declined to signal their next show term low.

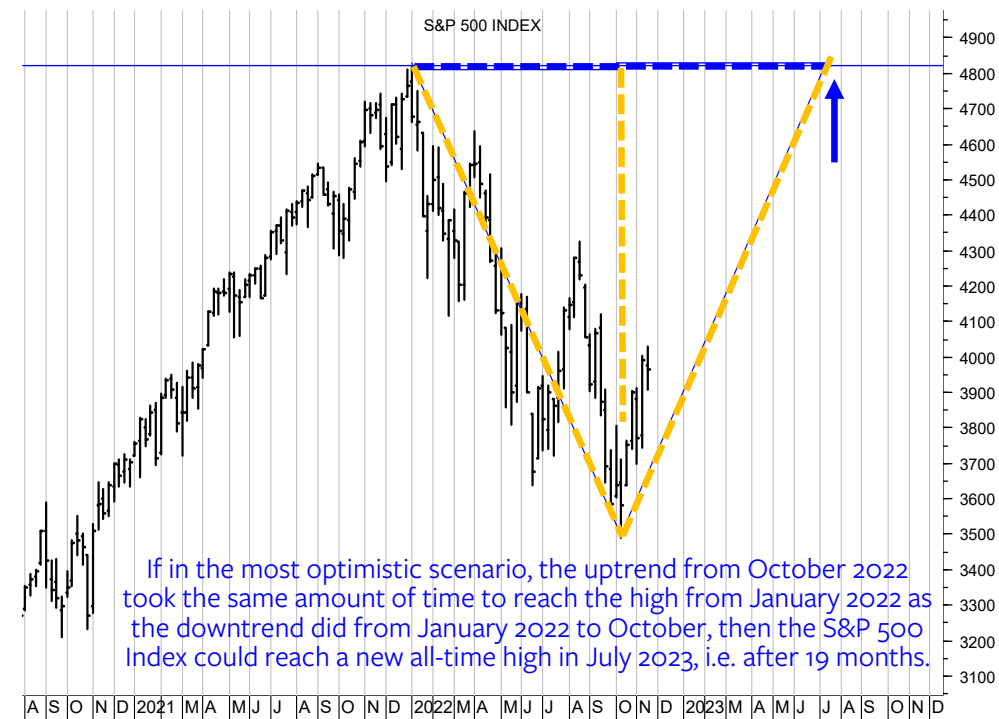
S&P 500 Index with the bullish outlook

For the sake of completeness and to positively booster your mood looking into 2023, I also want to present a bullish outlook. This will provide you with an exit door in your depression if you expect 2023 to be as bad as 2022 or even worse.

Maybe, at one point in the future, we will read and hear in the news that the US stock market reached a new all-time high. But, when could this be? If we take the most optimistic scenario, the S&P 500 Index could take the same amount of time to rise from October 2022 to the high from January 2022 as it did for the decline from January 2022 to October, then the S&P 500 Index could rise to a new all-time high in July 2023. Of course, it could take longer than this. Also, note that the bullish outlook would be negated if the S&P 500 Index fell below the support at 3200. This is the 61.80% retracement support to the rise from March 2020 to January 2022.



On the next page, I picture three more tops in the S&P 500 Index with the time until it reached a new all-time high. Of course, if the bullish outlook is negated, and the Index breaks to the downside, it could take many more months or even years until a new all-time high is registered.



Nasdaq 100 Index

The Nasdaq 100 Index would have to rise above the resistances at 12300, 12900, 13500 and 14400 to escape from the downtrend, which originated in November 2021.



Russel 2000 Index

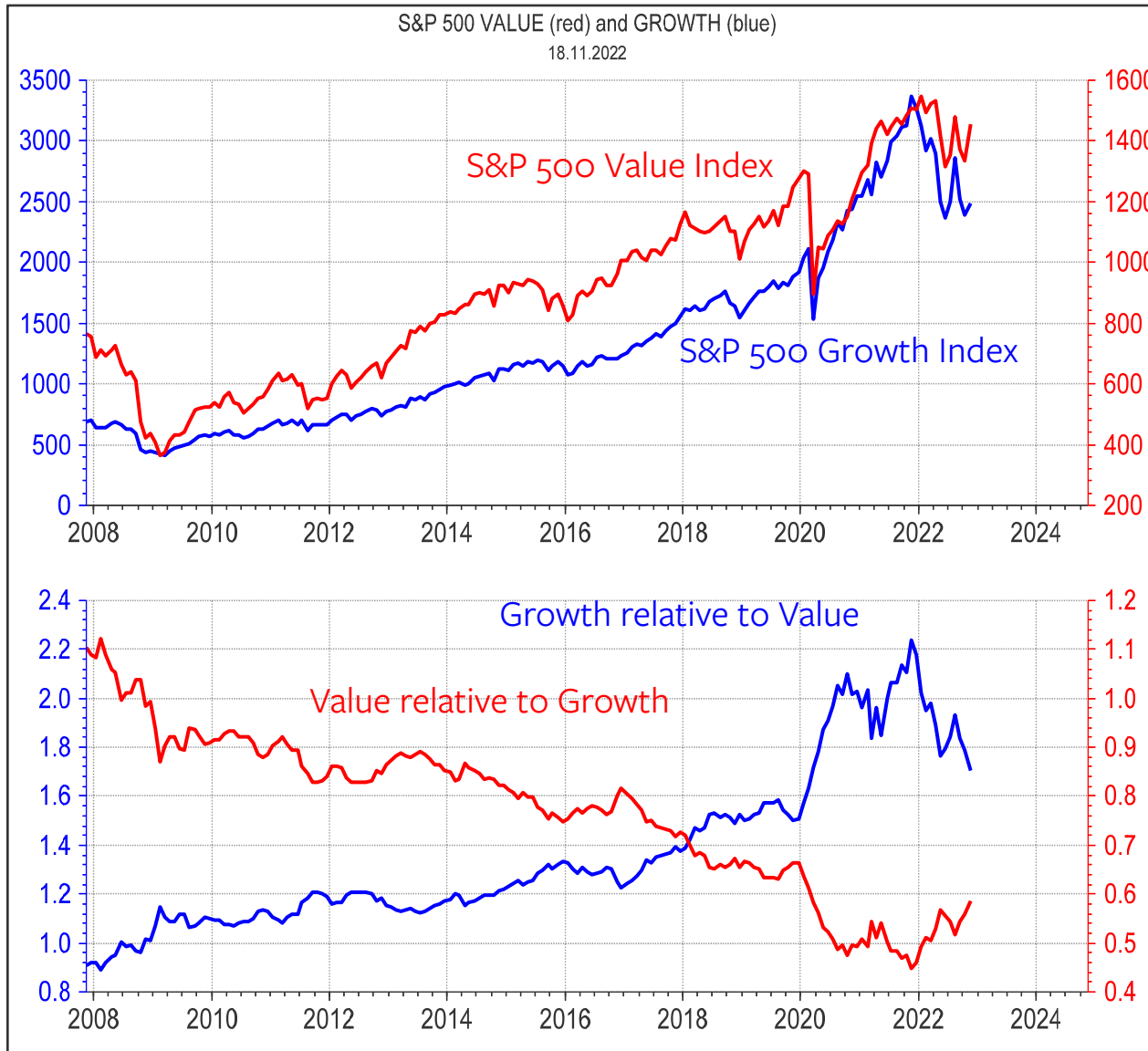
The Russel 2000 Index would have to rise above the resistances at 1900, 1960, 2050 and 2150 to escape from the downtrend, which originated in November 2021.



Relative performance of the S&P 500 Growth and Value

The bottom charts below show that undoubtedly, Growth is still underperforming Value. Therefore, until a bottom of at least medium-term degree is signaled, RELATIVE PERFORMANCE INVESTORS should remain UNDERWEIGHT GROWTH.

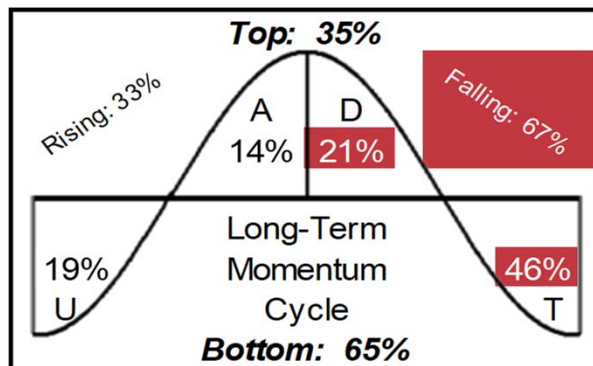
ABSOLUTE PERFORMANCE INVESTORS have been out of the market since the tops in December and January. However, the Value Index is presently testing the 61.80% retracement of the January to September decline at 1460. A break above this line could mean that Value continues to rise at least to the January high at 1570. I am looking for a buy signal for the S&P 500 Value Index, probably after the next short-term correction.



Distribution of 500 S&P 500 Index constituent stocks on the Long-, Medium- and Short-term Momentum Indicators

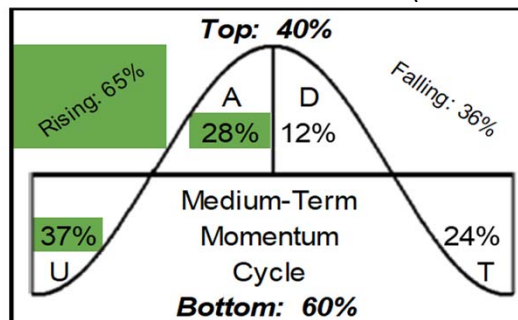
The question is if the short-term decline bottoms before the medium-term cycle tops, which would mean more market strength, or if the short-term downward pressure aborts the unfolding medium-term rebound, which would mean more market weakness. I think the odds slightly favor the bearish answer.

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



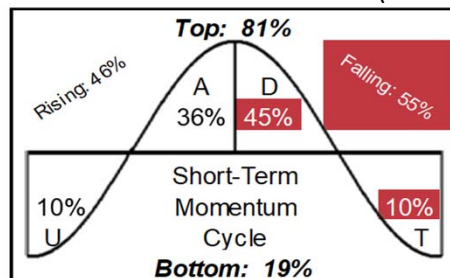
The Long-term Cycle is DECLINING with 67% of the 500 stocks in the bearish quadrants D+T. A long-term bottom is likely to be signaled at the low of the next medium-term decline.

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



The Medium-term Cycle is RISING with 65% of the 500 stocks in the bullish quadrants U+A. Because the short-term cycle has topped, I am watching for evidence of a top also in the medium-term rebound and a new decline, which could extend the long-term downtrend.

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



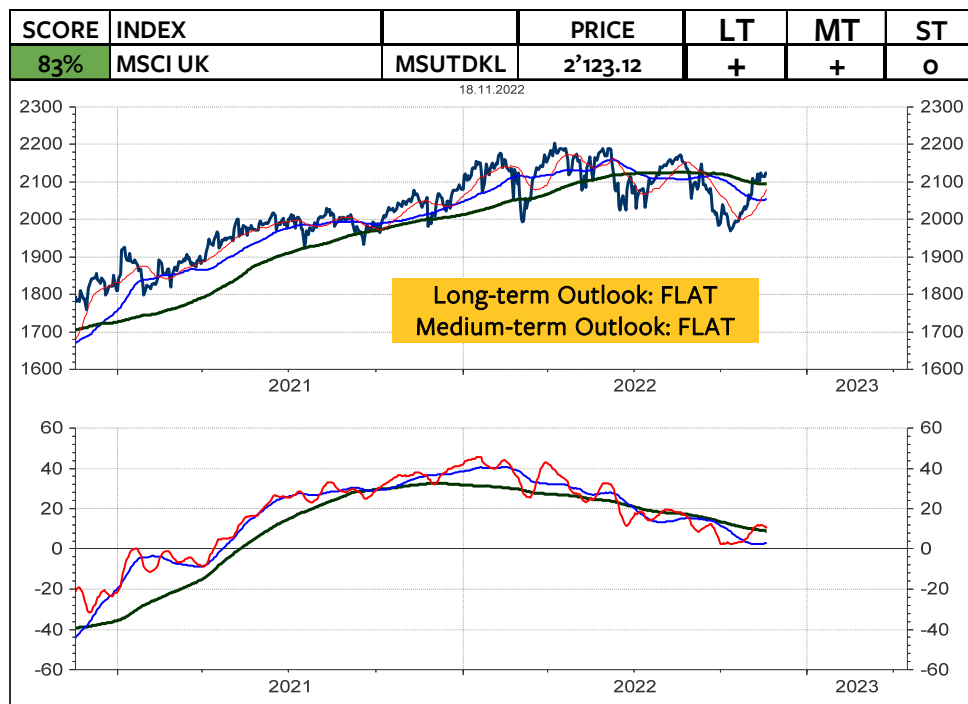
The Short-term Cycle is DECLINING with 55% of the 500 stocks in the bearish quadrants D+T. If it continues to put pressure on the downtrend, then also the medium-term cycle could turn DOWN again.

Dow Jones 30 Industrial constituent stocks Trend and Momentum Model Ratings

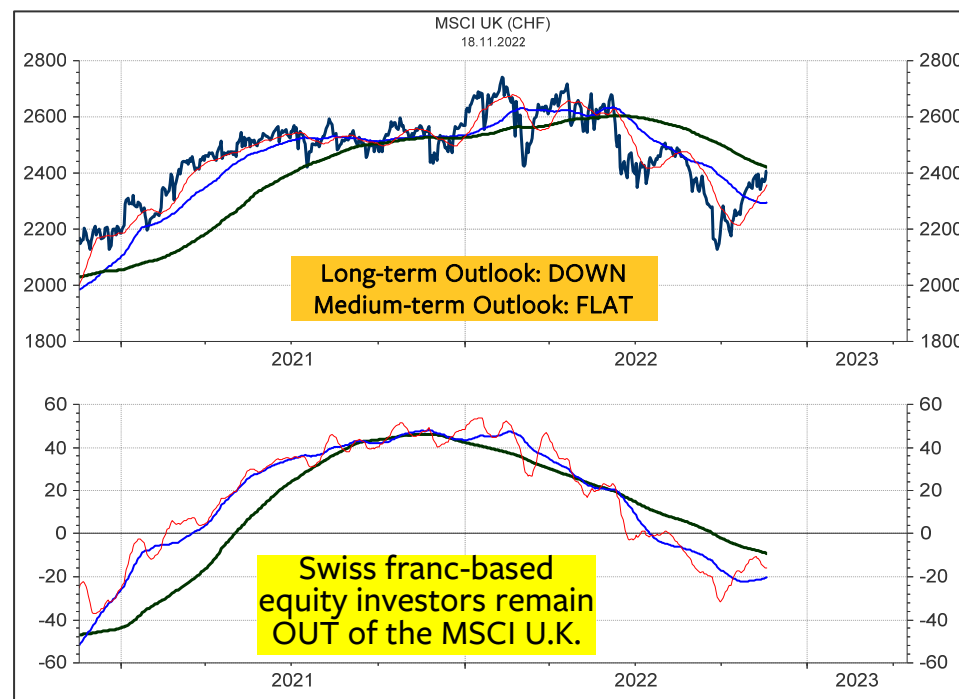
The Model of the 30 stocks is mostly positive. However, note that the long-term model would turn flat or down if the positively rated stocks decline by an average of only 8%.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
56%	3M	MMM	127.15	dd-	+	do
72%	AMERICAN EXPRESS	AXP	150.64	do	+	+
94%	AMGEN	AMGN.O	287.30	+	+	+
61%	APPLE	AAPL.O	150.72	uo	o	+
94%	BOEING	BA	172.78	+	+	+
94%	CATERPILLAR	CAT	230.44	+	+	+
78%	CHEVRON	CVX	184.09	+	+	do
89%	CISCO SYSTEMS	CSCO.O	46.59	u+	+	u+
72%	COCA COLA	KO	60.71	o	+	o
72%	DOW ORD SHS	DOW	50.13	o	+	do
94%	GOLDMAN SACHS GP.	GS	379.78	+	+	+
89%	HOME DEPOT	HD	311.44	+	+	+
94%	HONEYWELL INTL.	HON.O	214.51	+	+	+
61%	INTEL	INTC.O	29.89	-	+	+
100%	INTERNATIONAL BUS.MCHS.	IBM	146.09	+	+	+
100%	JOHNSON & JOHNSON	JNJ	174.86	u+	+	uu+
94%	JP MORGAN CHASE & CO.	JPM	132.54	+	+	+
89%	MCDONALDS	MCD	273.36	+	+	o
100%	MERCK & COMPANY	MRK	102.31	+	+	uu+
50%	MICROSOFT	MSFT.O	241.68	-	o	+
78%	NIKE 'B'	NKE	105.36	o	+	+
89%	PROCTER & GAMBLE	PG	140.87	u+	+	+
22%	SALESFORCE	CRM	149.69	-	do	o
94%	TRAVELERS COS.	TRV	182.93	+	+	o
56%	UNITEDHEALTH GROUP	UNH	515.31	u+	uo	-
67%	VERIZON COMMUNICATIONS	VZ	38.16	-	+	+
100%	VISA 'A'	V	210.99	+	+	u+
83%	WALGREENS BOOTS ALLIANCE	WBA.O	40.13	+	+	+
100%	WALMART	WMT	148.00	+	+	u+
0%	WALT DISNEY	DIS	91.45	-	-	-

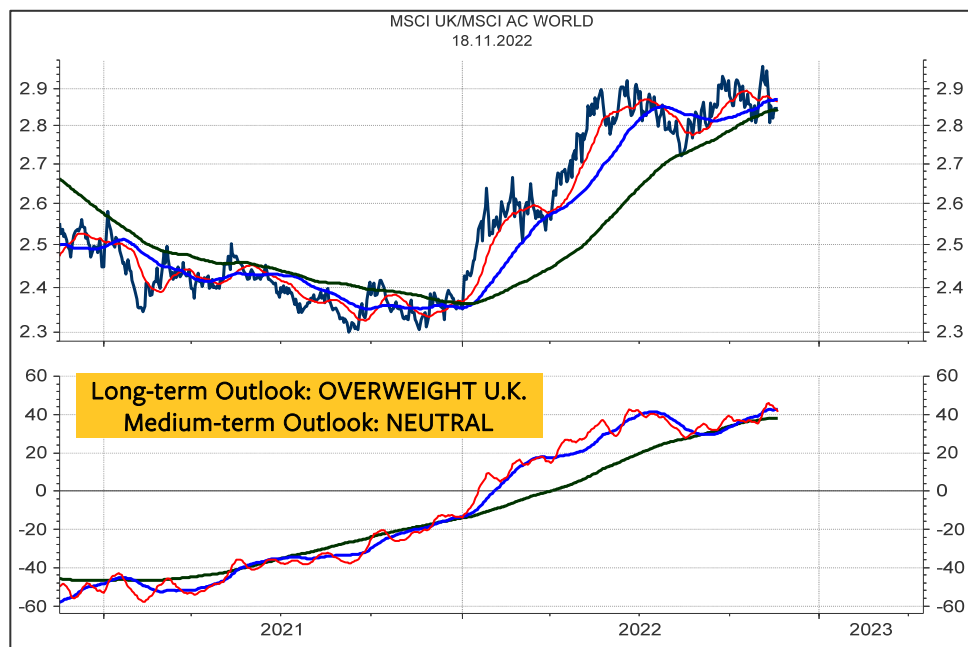
MSCI U.K. in British Pound



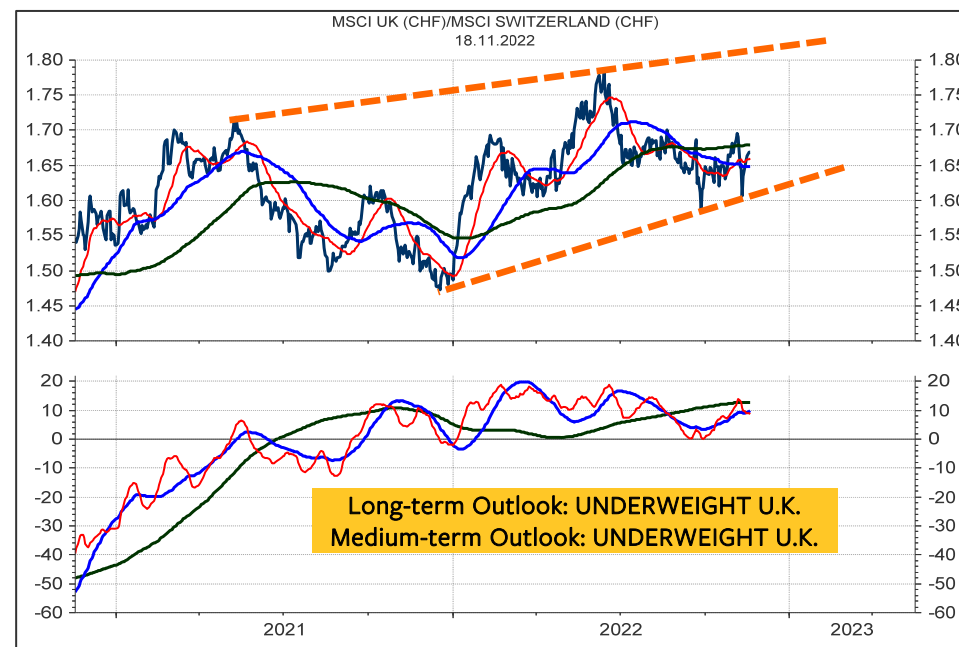
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



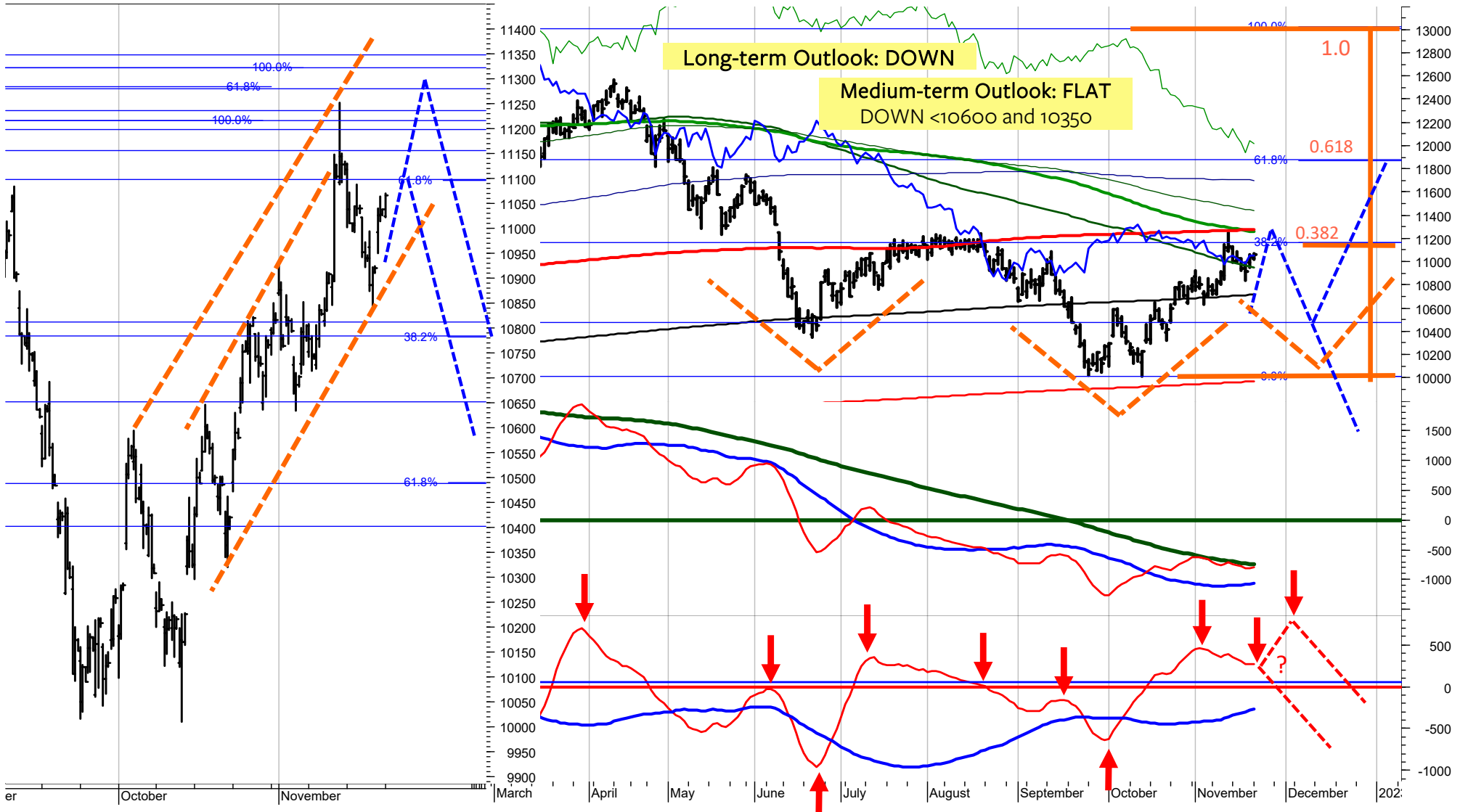
MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	SMI PR	.SSMI	10917.9	U+	+	o

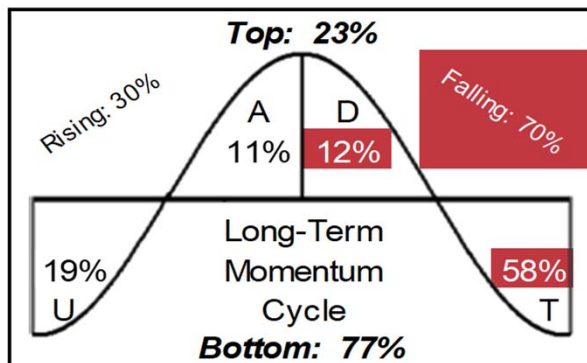
My Trend and Momentum Model suggests upgrading the SMI to long-term UP. However, given the importance of the resistance cluster between 11100 and 11350 and the rather overbought short-term momentum indicator (which is slowing down), I prefer waiting for a short-term correction either from 11100 or from 11300 to 11350. Only if the next short-term decline holds above the supports at 10500 to 10400 and thereafter, breaks above 11350, would I look for a long-term upgrade with potential to 11900 or 13000.



Distribution of 210 Swiss Performance Index constituent stocks on the Long-, Medium- and Short-term Momentum Indicators

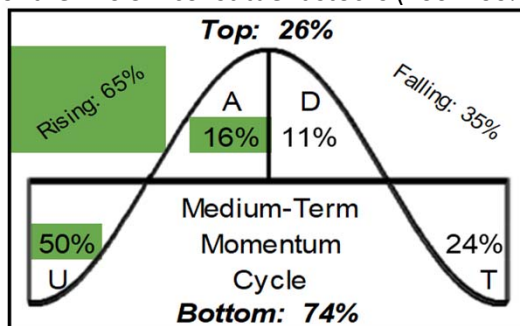
The long-term downtrend is countered by medium-term and short-term market strength. While the medium-term uptrend appears to have more magnitude, the risk is that the next short-term decline could be of such strength that it aborts the unfolding medium-term rise.

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



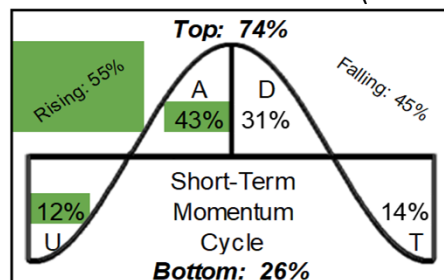
The Long-term Cycle is DECLINING with 70% of the 210 stocks in the bearish quadrants D+T. A long-term bottom is likely to be signaled at the earliest after the low of the next medium-term decline.

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



The Medium-term Cycle is RISING with 65% of the 210 stocks in the bullish quadrants U+A. Even if the present medium-term rebound persists for some more weeks, it is unlikely to reverse the unfolding long-term downtrend. More likely is that one more medium-term downleg will be traced out.

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



The Short-term Cycle is RISING with 55% of the 210 stocks in the bullish quadrants DU+A. Because the cycle registers 74% of the 210 stocks in the top phases A+D, the risk is that a short-term top could be pending.

Swiss Market Index (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	ABB LTD N	ABBN.S	29.05	+	+	do
67%	ALCON (SWX) ORD SHS	ALCC.S	61.74	-	+	+
6%	CREDIT SUISSE GROUP	CSGN.S	4.12	-	d-	do
78%	GEBERIT 'R'	GEBN.S	457.60	do	+	+
78%	GIVAUDAN 'N'	GIVN.S	3'196.00	do	+	+
94%	HOLCIM	HOLN.S	47.69	+	+	+
94%	LOGITECH 'R'	LOGN.S	55.92	+	+	+
39%	LONZA GROUP	LONN.S	496.20	d-	do	do
67%	NESTLE 'N'	NESN.S	109.88	-	u+	u+
94%	NOVARTIS 'R'	NOVN.S	79.08	uu+	+	uo
83%	PARTNERS GROUP HOLDING	PGHN.S	968.40	+	+	+
89%	RICHEMONT N	CFR.S	114.65	+	+	+
0%	ROCHE HOLDING	ROG.S	306.80	d-	d-	-
89%	SIKA	SIKA.S	242.20	+	+	+
67%	SONOVA N	SOON.S	248.00	-	+	+
89%	SWISS LIFE HOLDING	SLHN.S	496.70	u+	+	u+
89%	SWISS RE	SRENH.S	79.28	+	+	+
72%	SWISSCOM 'R'	SCMN.S	494.40	uo	+	o
89%	UBS GROUP	UBSG.S	17.26	+	+	+
89%	ZURICH INSURANCE GROUP	ZURN.S	437.80	u+	+	u+

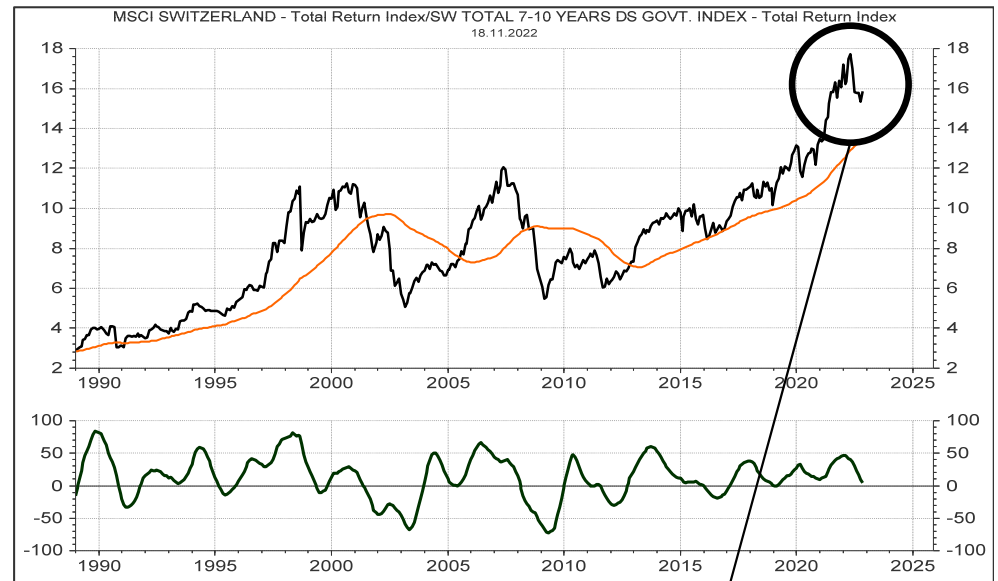
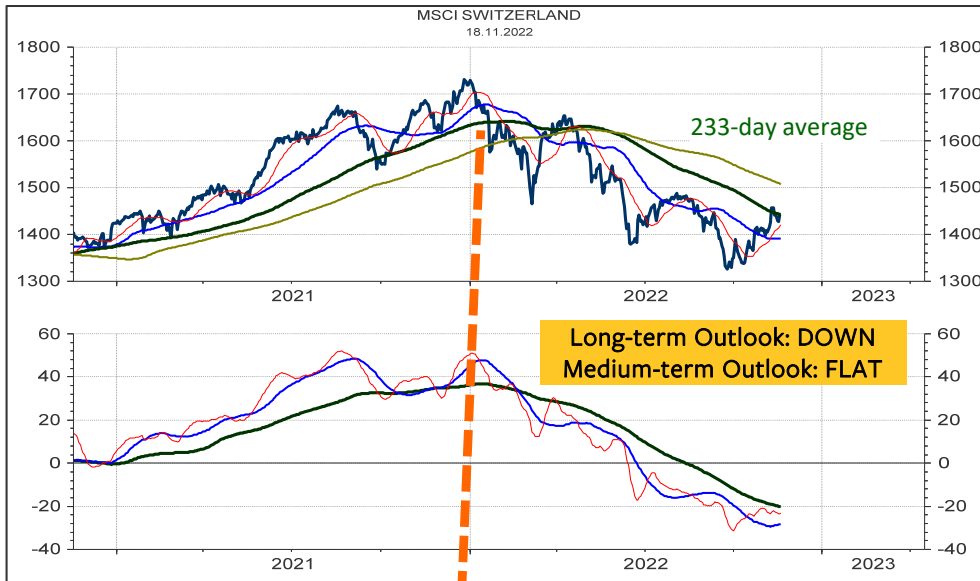
Swiss Market Index (sorted according to Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	ABB LTD N	ABBN.S	29.05	+	+	do
94%	HOLCIM	HOLN.S	47.69	+	+	+
94%	LOGITECH 'R'	LOGN.S	55.92	+	+	+
94%	NOVARTIS 'R'	NOVN.S	79.08	uu+	+	uo
89%	RICHEMONT N	CFR.S	114.65	+	+	+
89%	SIKA	SIKA.S	242.20	+	+	+
89%	SWISS LIFE HOLDING	SLHN.S	496.70	u+	+	u+
89%	SWISS RE	SRENH.S	79.28	+	+	+
89%	UBS GROUP	UBSG.S	17.26	+	+	+
89%	ZURICH INSURANCE GROUP	ZURN.S	437.80	u+	+	u+
83%	PARTNERS GROUP HOLDING	PGHN.S	968.40	+	+	+
78%	GEBERIT 'R'	GEBN.S	457.60	do	+	+
78%	GIVAUDAN 'N'	GIVN.S	3'196.00	do	+	+
72%	SWISSCOM 'R'	SCMN.S	494.40	uo	+	o
67%	ALCON (SWX) ORD SHS	ALCC.S	61.74	-	+	+
67%	NESTLE 'N'	NESN.S	109.88	-	u+	u+
67%	SONOVA N	SOON.S	248.00	-	+	+
39%	LONZA GROUP	LONN.S	496.20	d-	do	do
6%	CREDIT SUISSE GROUP	CSGN.S	4.12	-	d-	do
0%	ROCHE HOLDING	ROG.S	306.80	d-	d-	-

MSCI Switzerland relative to the Total Return of the 7-10-year Confederation Bonds

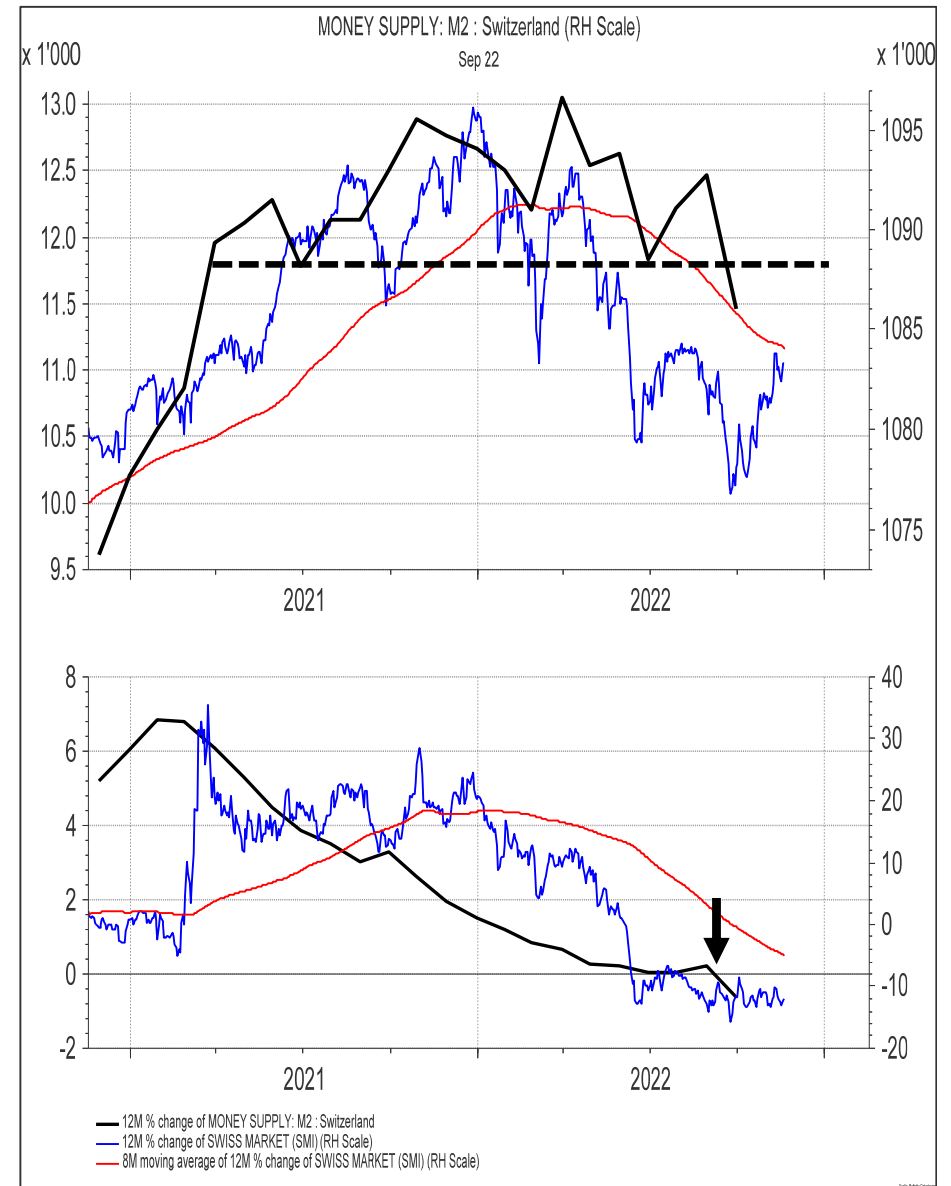
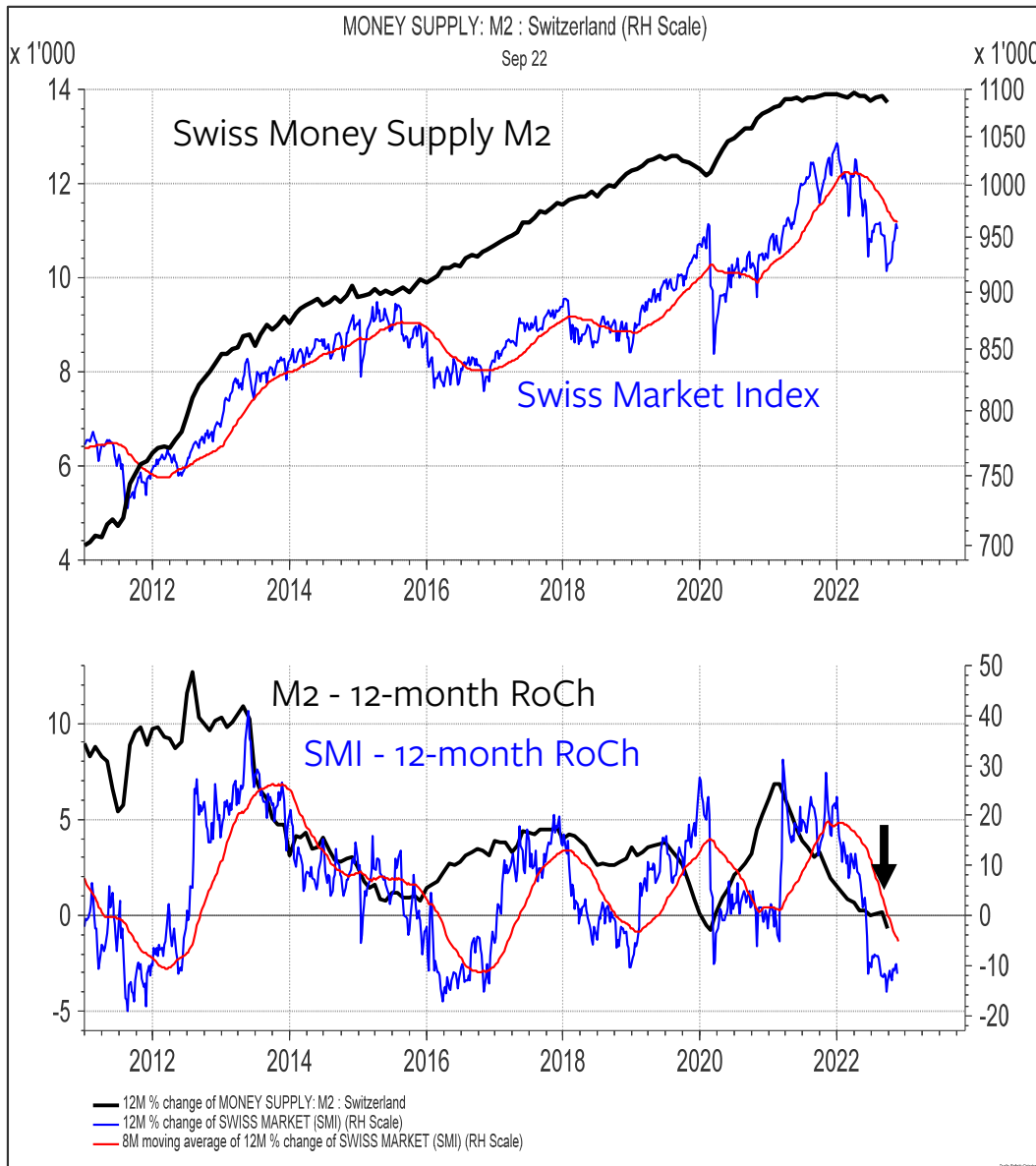
I am watching the chart of the MSCI Switzerland RELATIVE to Total Return from the Swiss Bonds to assess the long-term equity outperformance, which has been in place since the low in 2009, i.e. if a long-term top is forming or if it is a mere consolidation, still within the unbroken long-term equity outperformance. In other words, if the equity outperformance was a buying climax, which is to be followed by a major downturn.

For now, RELATIVE PERFORMANCE INVESTORS are NEUTRAL, i.e. equally weighted EQUITIES and BONDS. Meanwhile, ABSOLUTE PERFORMANCE INVESTORS REMAIN OUT OF STOCKS AND BONDS until STOCKS and/or BONDS signal a new uptrend of at least medium-term degree.



Swiss Money Supply M2 (black) and the Swiss Market Index SMI (blue)

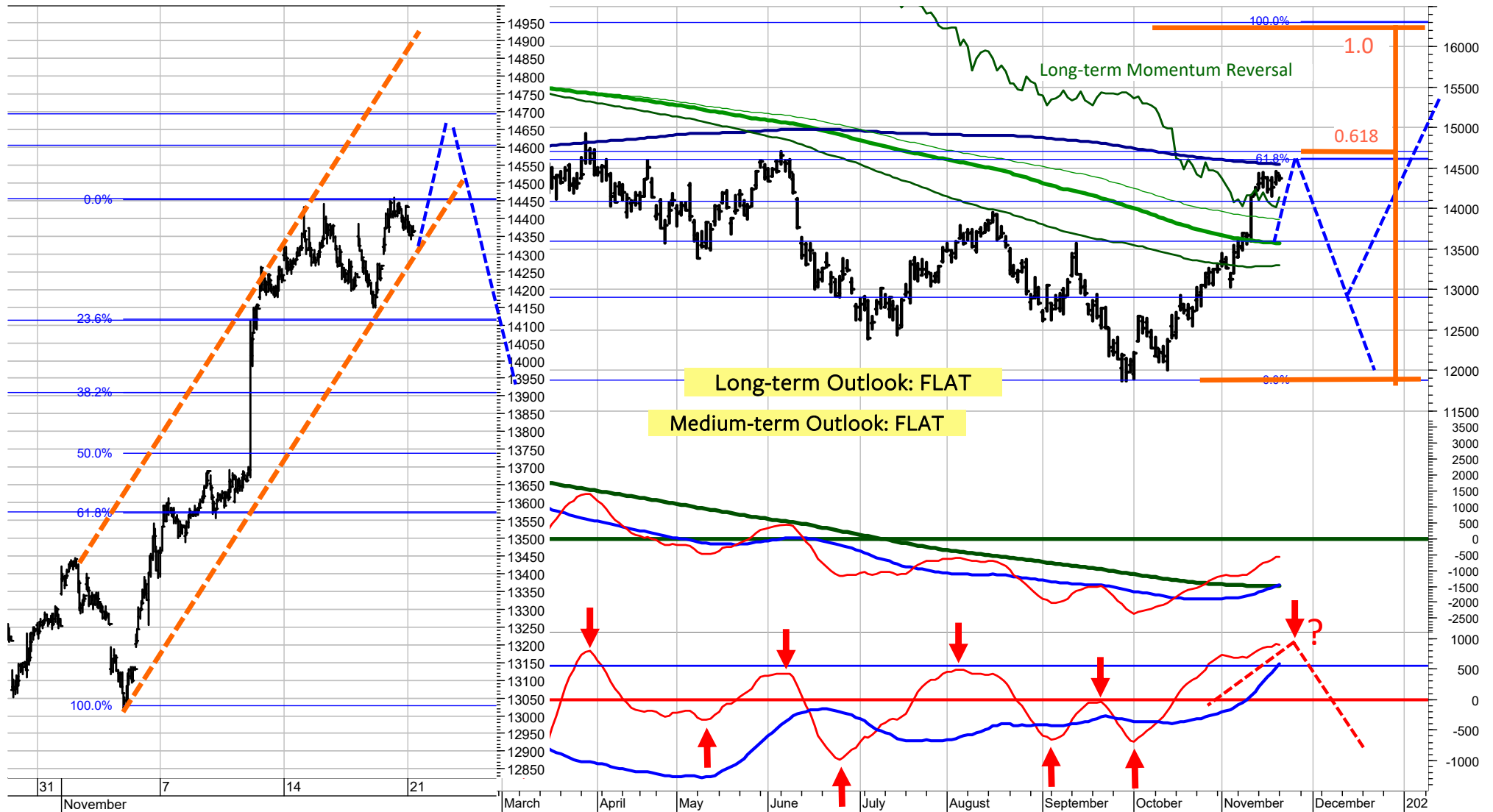
In my early days of getting to know the workings of the stock market, I learned from André Kostolany (9.2.1906 to 9.2.1999) the Formula $M+M=M$. This means Mood and Money make Markets. (In my opinion, mood is the most important). On the charts below, I picture the Swiss Money Supply M2 and the SMI. Clearly, with M2 having started to top out in May 2021 and with the 12-month Rate-of-Change having declined below Zero, the equation $M+M=M$ has been, and still remains, in favor of the BEARS.



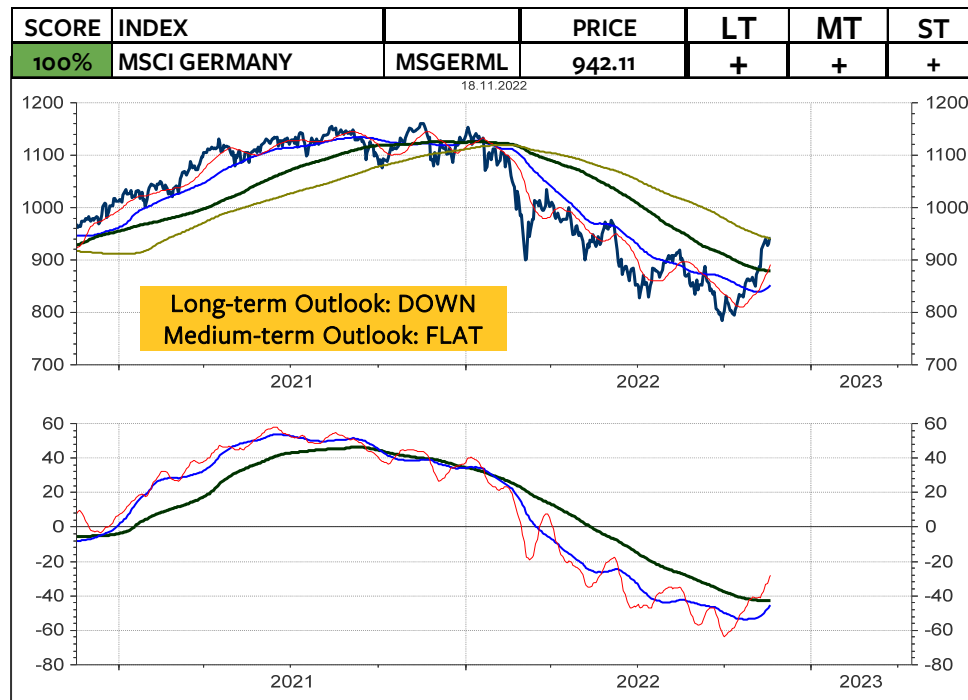
Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
100%	XETRA DAX PF/d	.GDAXI	14266.4	+	+	+

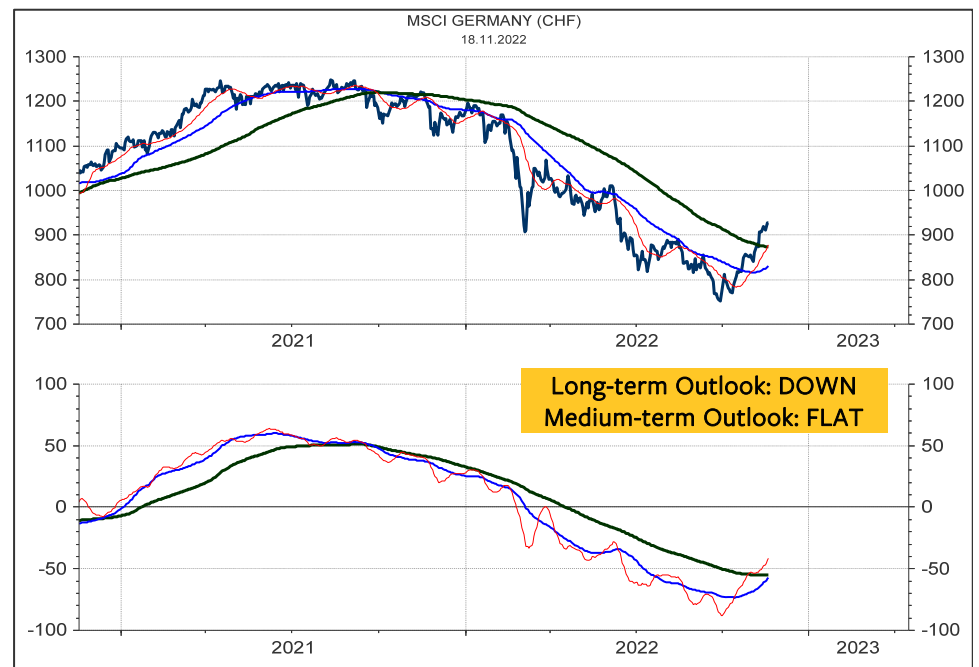
The DAX is testing the most important resistance range between 14450 and 14700. Unless the DAX enters a short-term decline from this range, it would signal more strength towards the high from early January at 16300. In this case, I would be forced to follow my Trend and Momentum Model, which upgraded the DAX long-term to FLAT on 31.10.2022 at 13211 and to UP on 7.11.2022 at 13460. I would be in a better position to assess the medium-term and long-term outlook once the next short-term decline bottoms while the DAX holds above 12900.



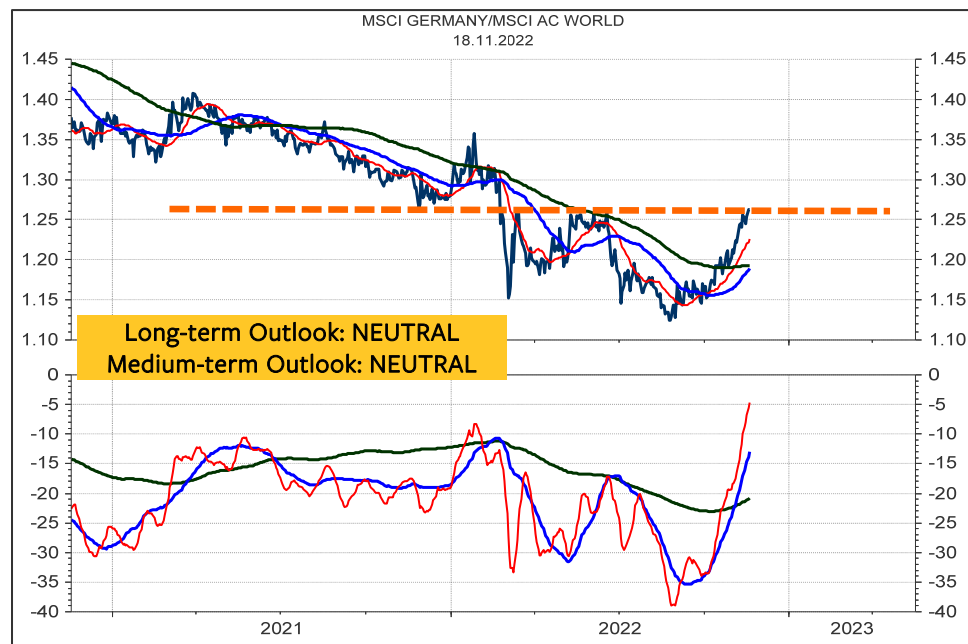
MSCI GERMANY in Euro



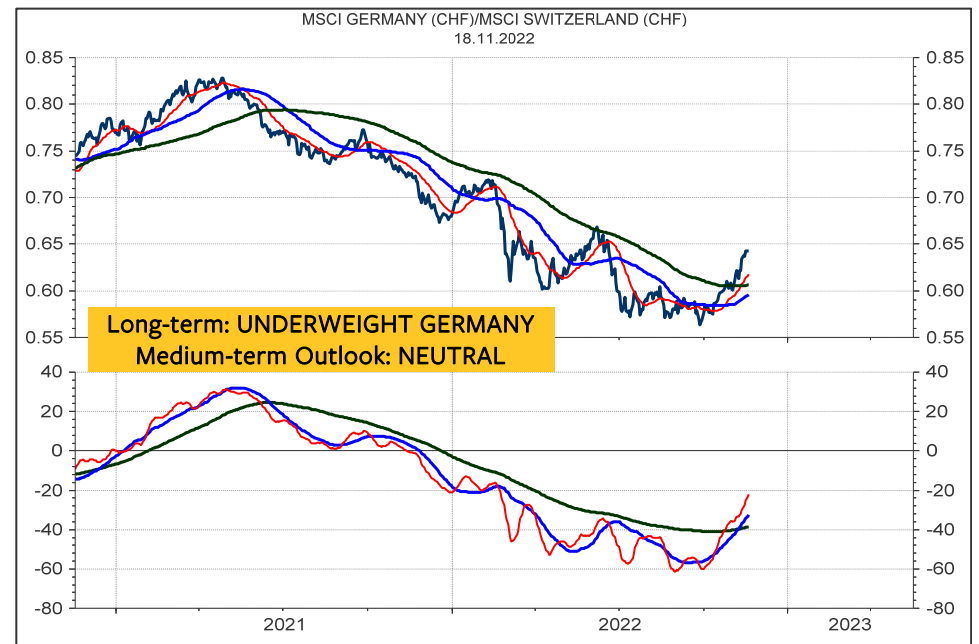
MSCI GERMANY in Swiss franc



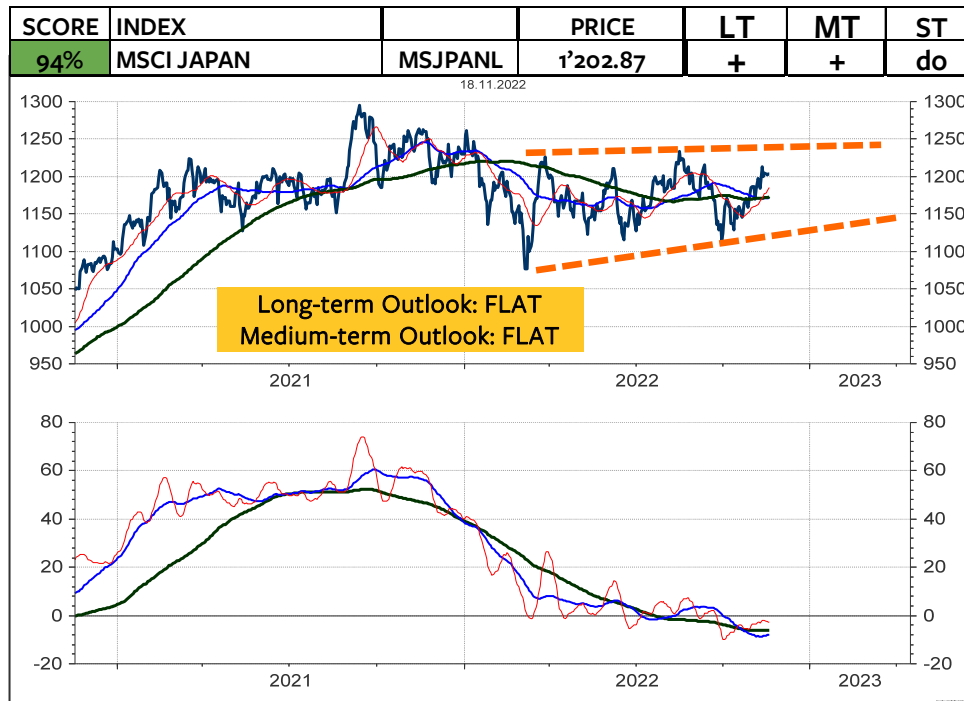
MSCI GERMANY relative to the MSCI AC World



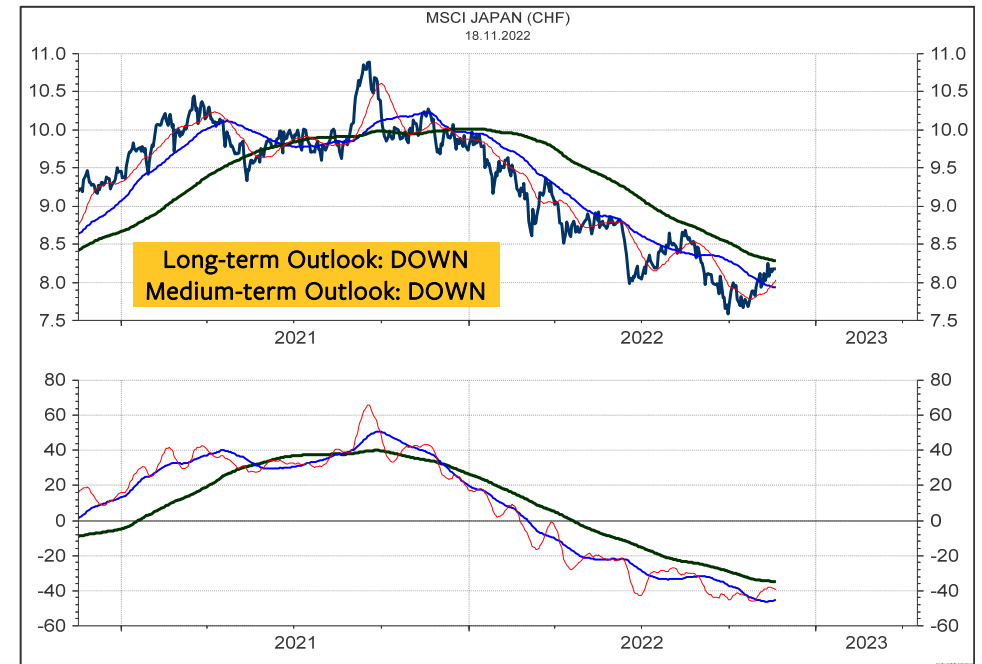
MSCI GERMANY in SFR relative to MSCI Switzerland



MSCI JAPAN in Yen



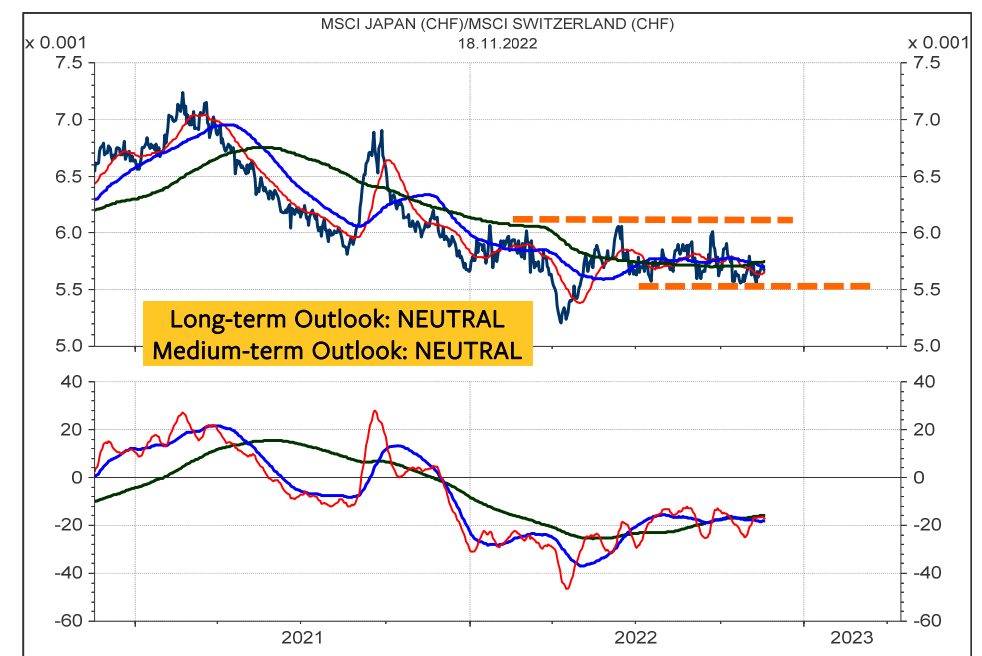
MSCI JAPAN in Swiss franc



MSCI JAPAN relative to the MSCI AC World



MSCI JAPAN in SFR relative to MSCI Switzerland

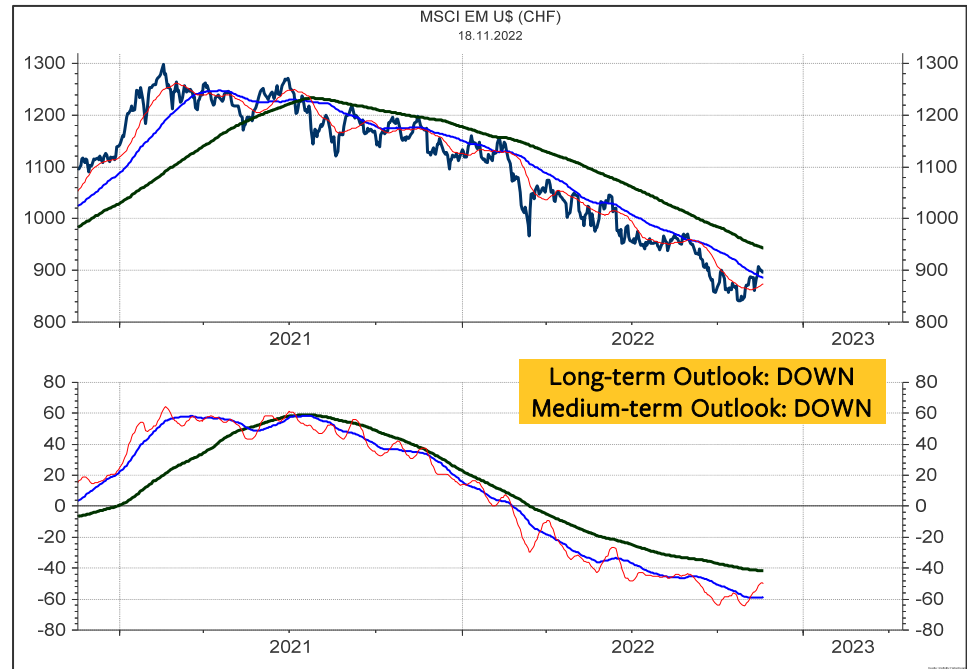


MSCI EMERGING MARKETS in Local currencies

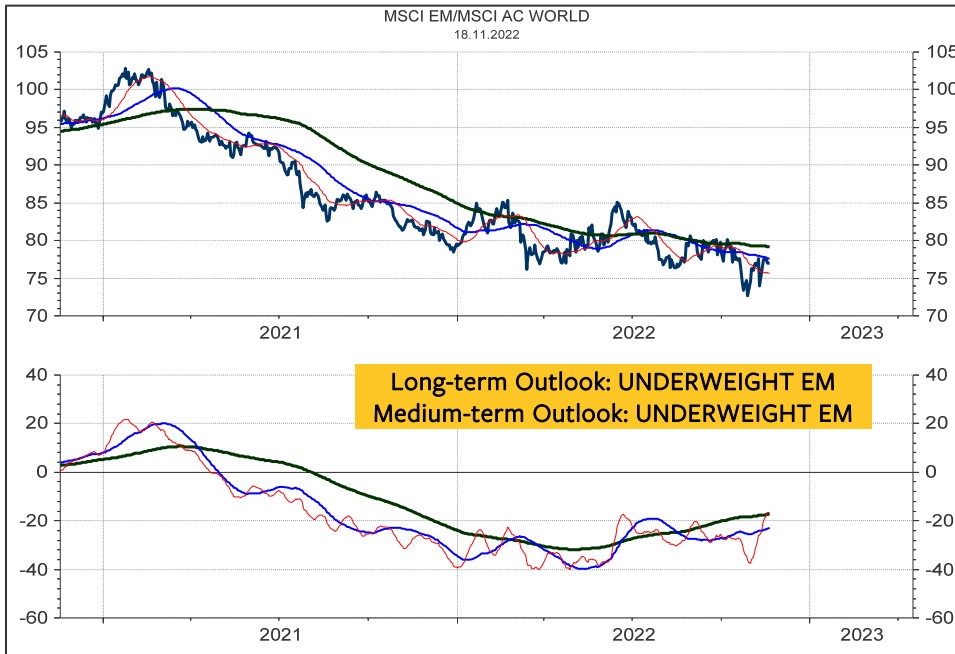
SCORE	INDEX		PRICE	LT	MT	ST
78%	MSCI EM	MSEMKFL	57'407.60	UO	+	+



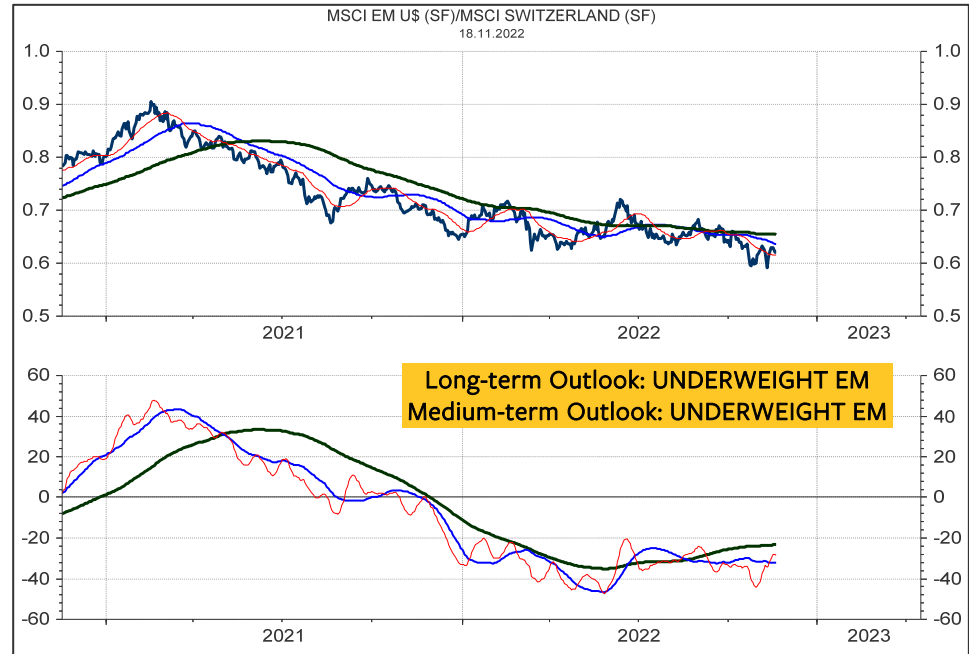
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yields

The Global 10-year Government Bond Yield Model mirrors the yield decline, which has been in force since 8.11.2022. The medium-term and short-term ratings are mostly DOWN. It is the 26 (out of 36) positive long-term ratings, which suggest that the long-term yield trend is still rising. Most likely, the next major yield move will be triggered by the next US CPI, to be released on 13.12.2022.

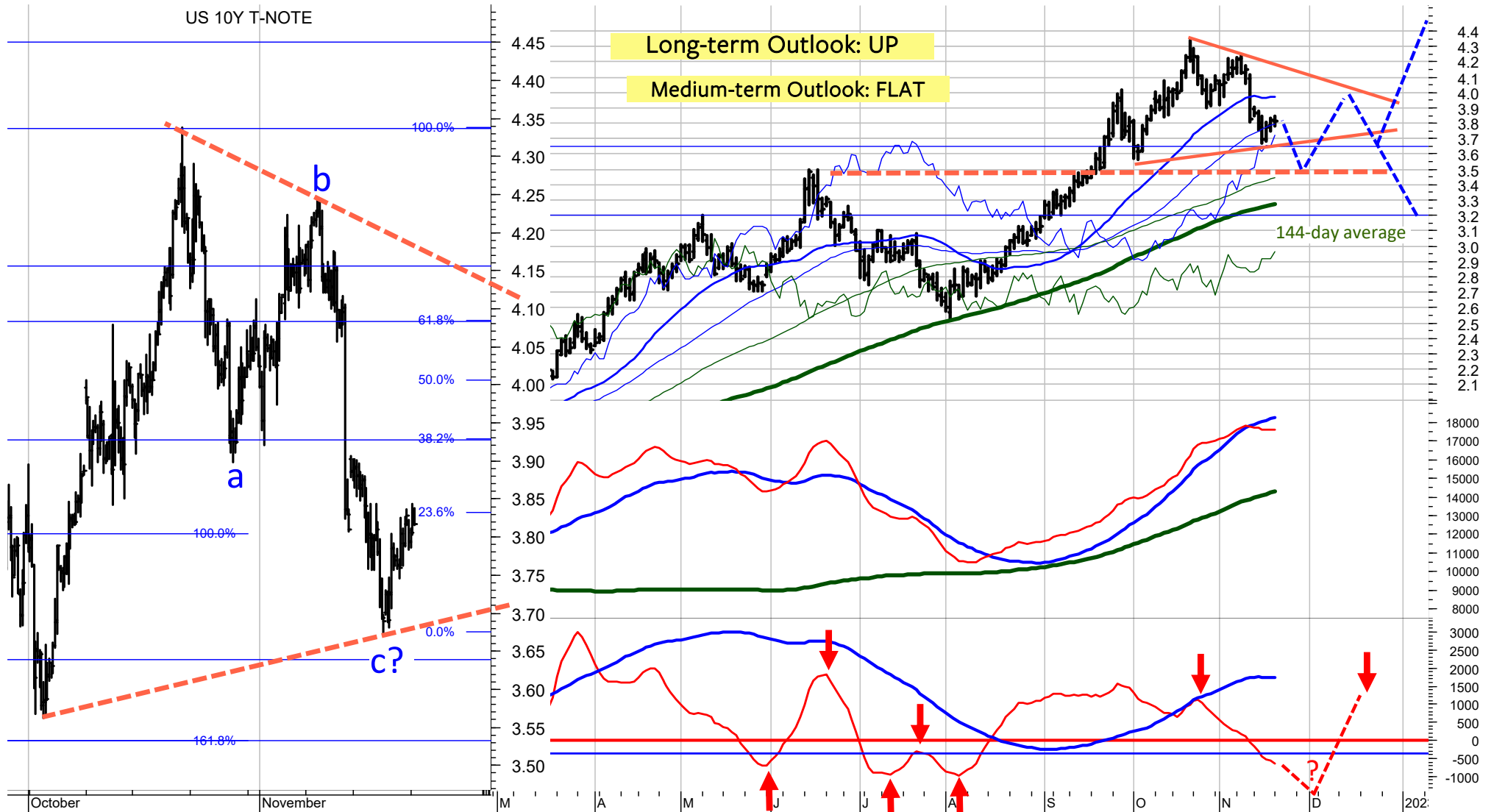


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
0%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.621	d-	-	-
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.240	+	+	+
22%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.125	+	d-	-
100%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.833	+	+	+
22%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.086	+	d-	-
33%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.259	+	d-	d-
33%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.600	+	dd-	d-
33%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.4850	+	dd-	d-
22%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.0180	+	dd-	d-
22%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.269	+	-	d-
22%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.579	+	dd-	-
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.490	-	-	-
17%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.307	-	o	-
11%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.045	o	d-	-
11%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.8860	do	-	d-
28%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.245	+	d-	uo
22%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.811	+	-	-
22%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.285	u+	-	-
22%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.281	+	dd-	dd-
33%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.311	+	dd-	dd-
22%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.203	+	dd-	-
17%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.260	do	-	uo
56%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.300	+	+	dd-
39%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	7.050	+	do	-
22%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.975	+	dd-	dd-
61%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.970	+	+	do
33%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.395	uo	uo	uo
22%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.972	+	-	-
11%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.118	do	dd-	-
22%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.031	+	dd-	d-
22%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.047	+	d-	d-
0%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.690	dd-	dd-	-
22%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.630	+	dd-	-
17%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.330	-	do	dd-
28%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.2360	+	-	o
50%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.8180	+	do	-

US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
50%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.8180	+	do	-

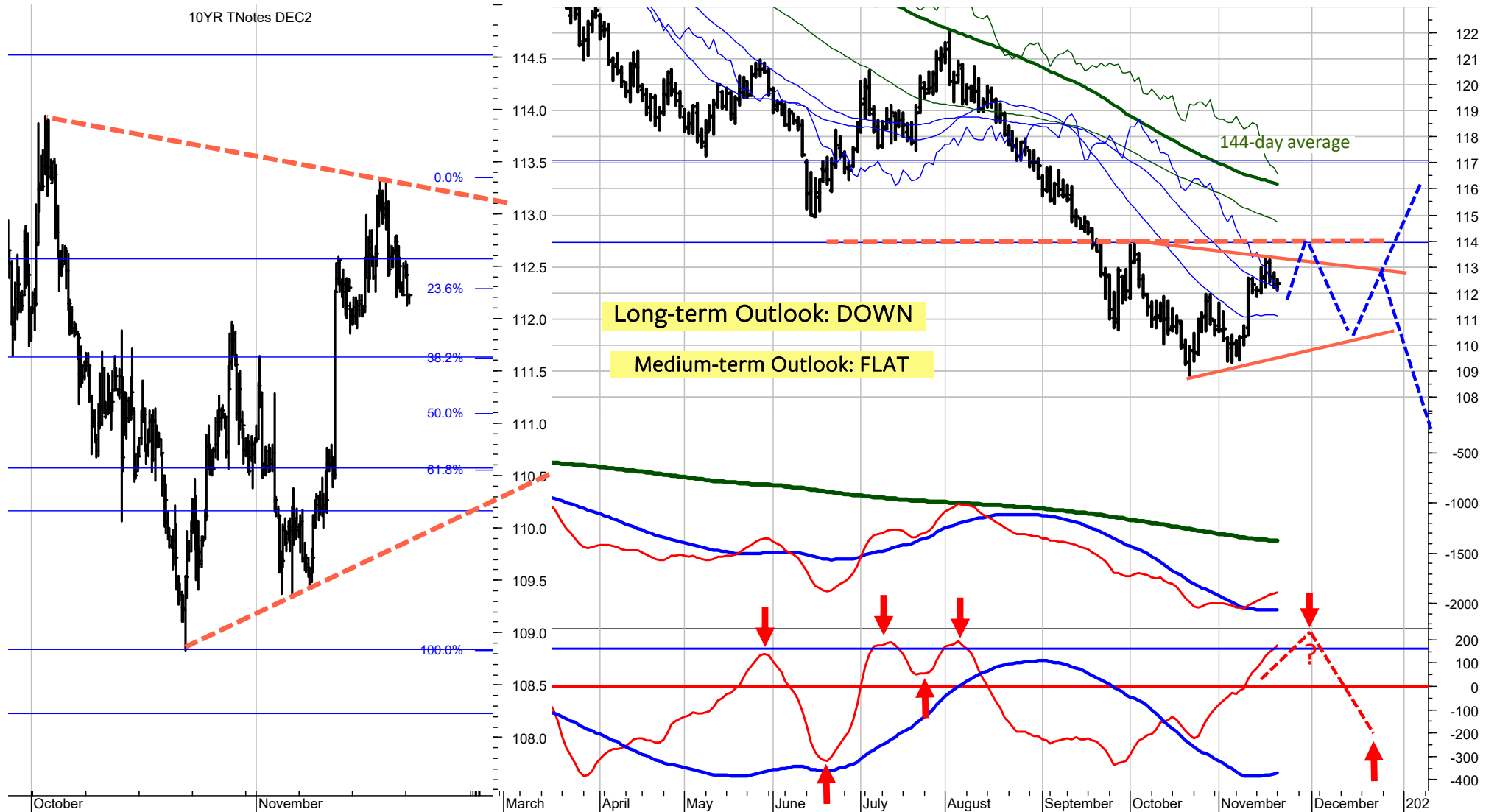
The 10-year Yield has been tracing out a disinflationary decline since the peak on 21.10.2022 at 4.34%. The next short-term momentum rise will indicate if a long-term top is forming or if the long-term uptrend resumes to higher highs above 4.34%. The Medium-term Outlook would move to DOWN and the Long-term Outlook to FLAT if the supports at 3.60% and 3.50% are broken. The Long-term Outlook would move to DOWN if 3.20% is broken. Resistances are 3.93%, 4.09% and 4.35%.



US 10-year T-Notes Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
67%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	112.30	-	+	+

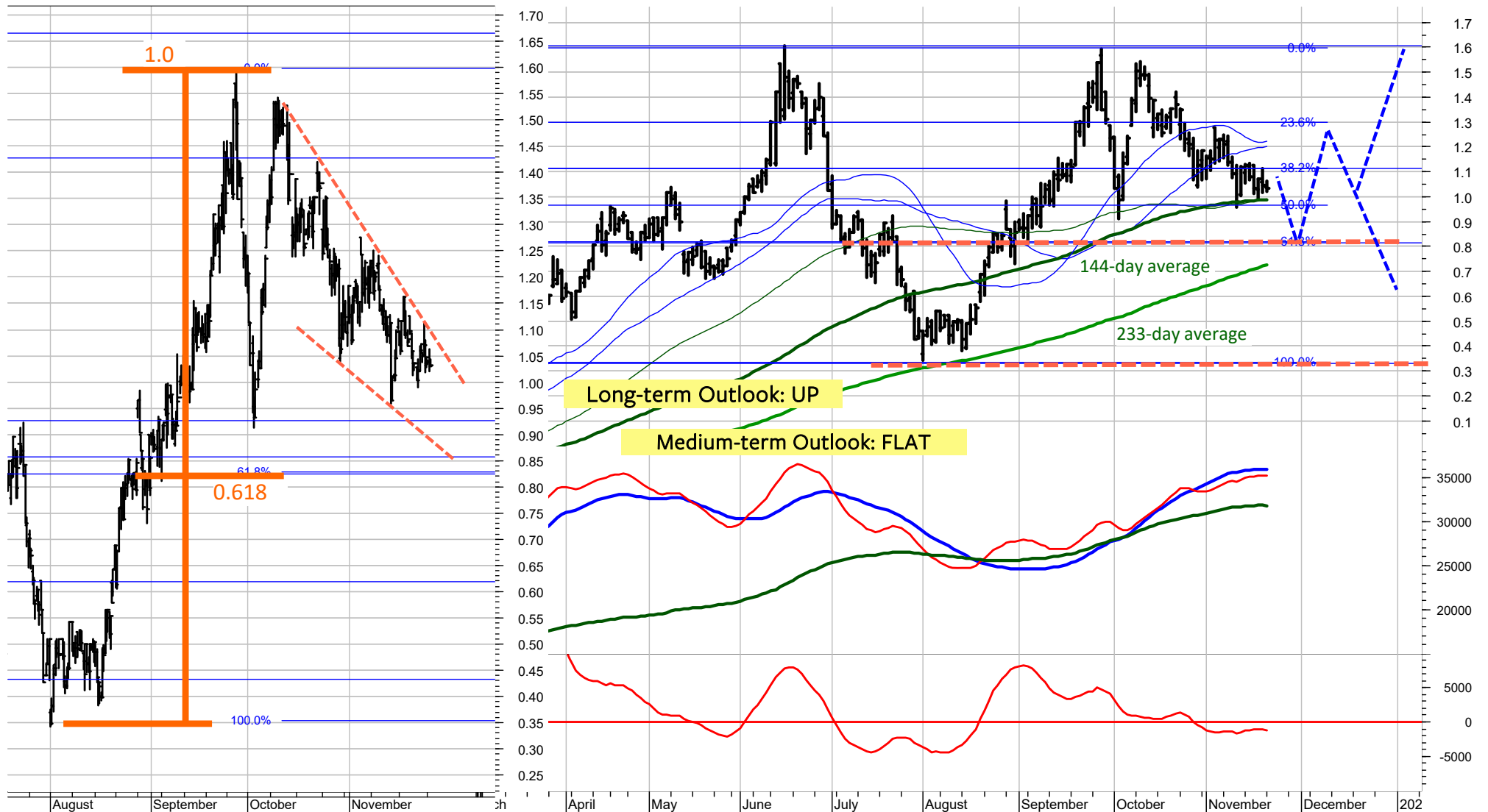
The 10-year T-Note Future is tracing out a medium-term rebound. The next short-term momentum decline will indicate if a long-term bottom is forming or if the long-term downtrend resumes to lower lows below 108.80.



Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.0470	+	d-	d-

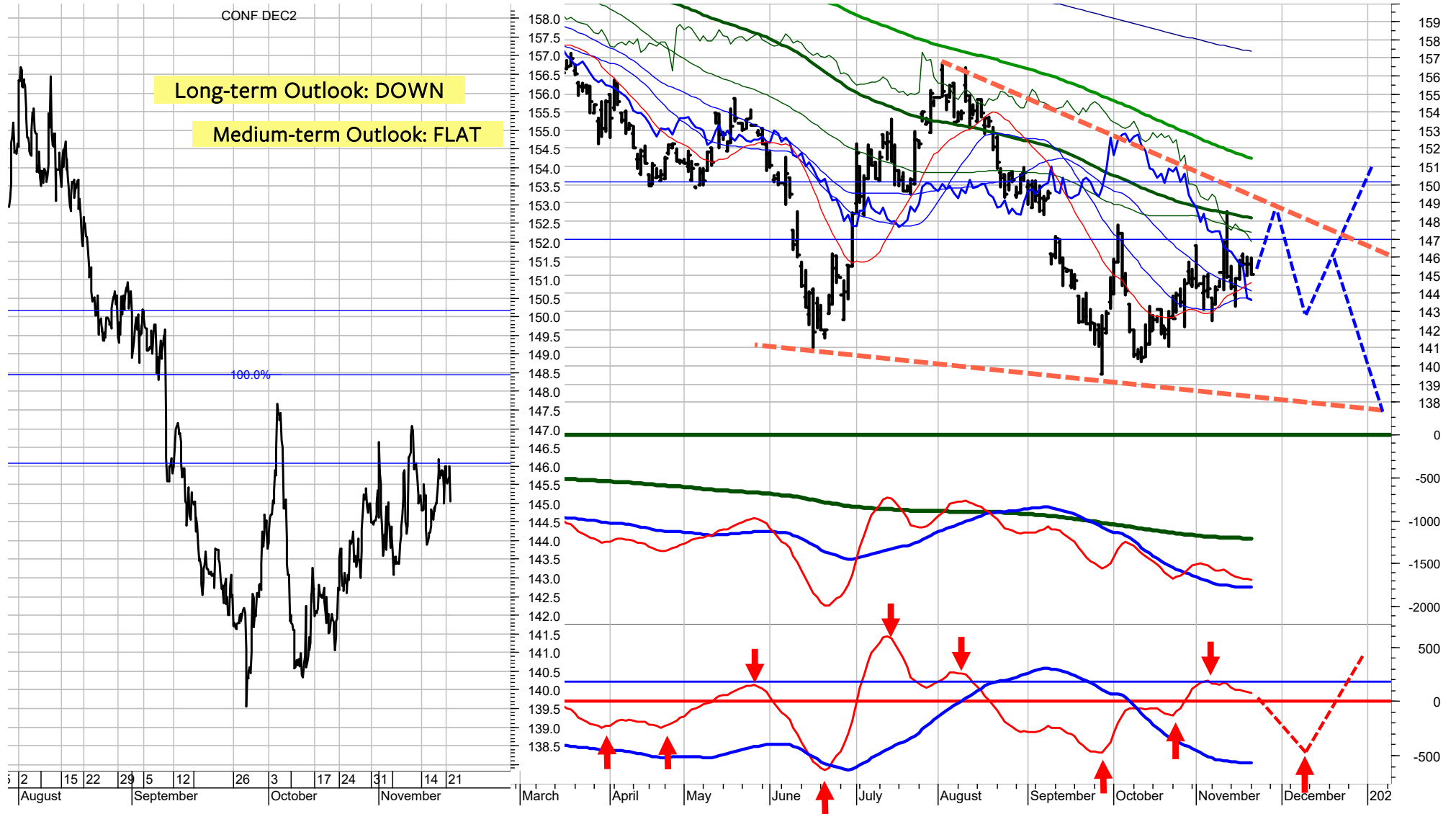
The Swiss 10-year Conf Yield remains in a trading range between resistances at 1.43% to 1.60% and supports at 0.92% to 0.80%. My Medium-term and possibly also the long-term outlook would move to DOWN if the support at 0.80% is broken.



Swiss Conf Continuous Future

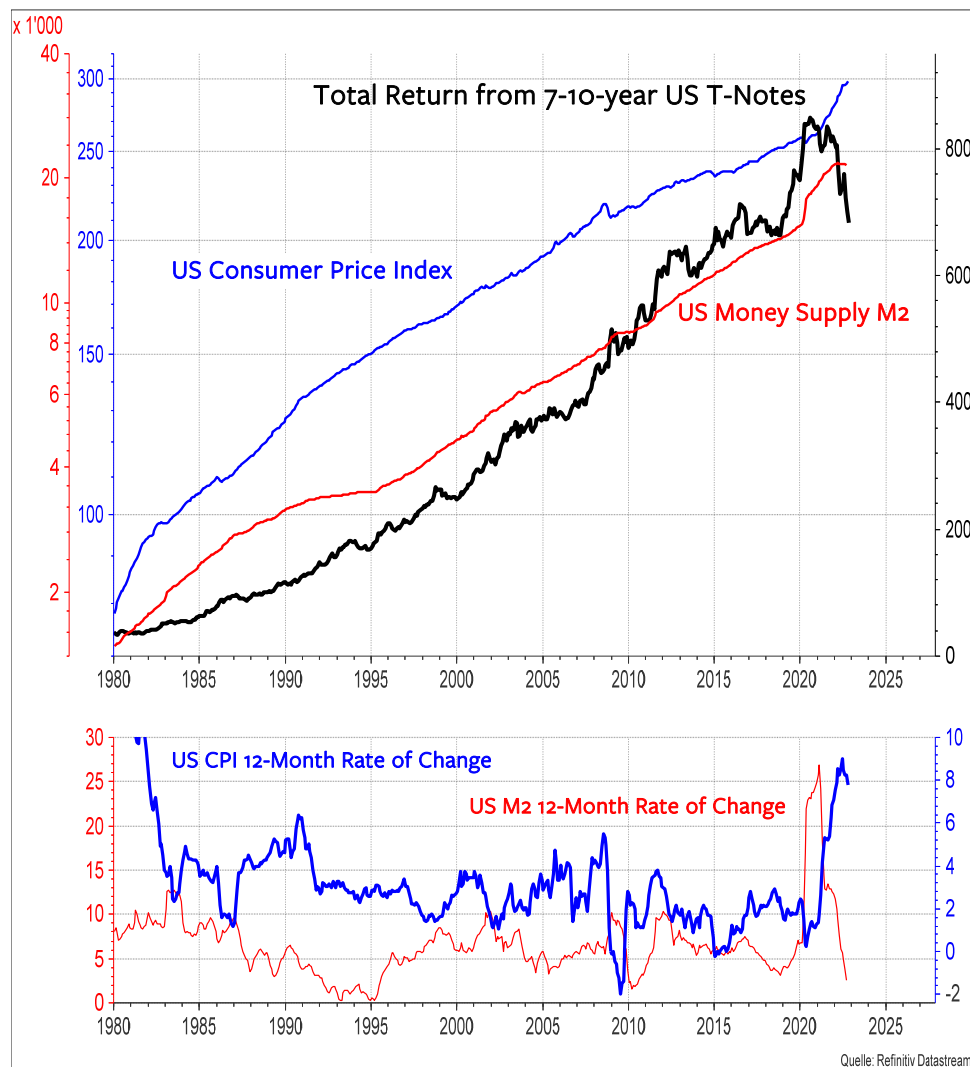
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
61%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	145.60	-	+	+

The September Future is likely to test the resistance at 149, followed by another decline to support at 143 or to a lower low below 139. The Long-term Outlook could move to UP if the resistances at 147 and 151 are broken.



Total Return from 7-10-year Government Bonds

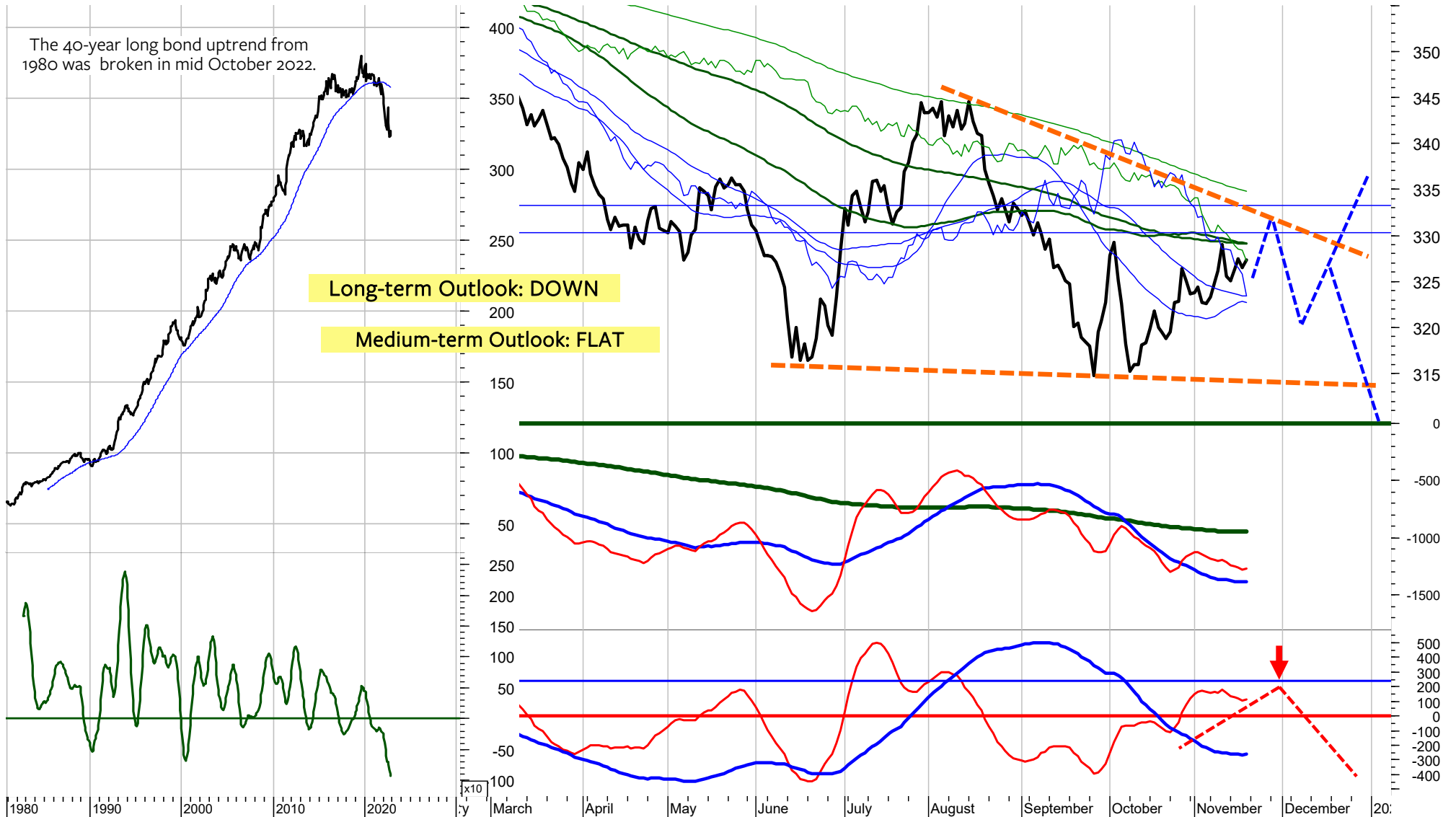
The Total Return from the 7-10-year Government Bonds Model mirrors the yield decline (bond price rise), which has been in force since 8.11.2022. The medium-term and short-term ratings are mostly UP. It is the 13 (out of 23) negative long-term ratings, which suggest that the long-term downtrend in the Total Return is still in place. Most likely, the next major bond price move will be triggered by the next US CPI, to be released on 13.12.2022.



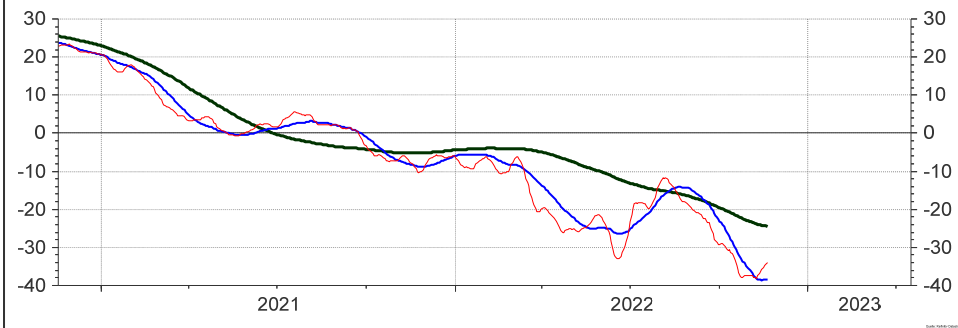
SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
100%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	149.32	+	+	+
67%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	135.40	-	U+	U+
67%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	142.39	-	U+	+
0%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	110.31	d-	-	-
100%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	142.63	+	+	+
67%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	151.00	-	U+	+
67%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	106.98	-	U+	+
67%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	190.23	-	U+	+
67%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	149.99	-	U+	+
72%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	100.34	+	+	+
72%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	92.51	UU+	U+	+
78%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	186.16	UO	+	+
72%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	144.41	O	+	+
78%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	90.06	UO	+	+
89%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	131.42	+	+	+
67%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	132.67	-	U+	+
67%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	136.14	-	U+	+
67%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	173.35	-	U+	U+
78%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	122.22	+	+	+
67%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	162.16	-	+	+
78%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	108.60	UO	+	+
61%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	123.63	-	+	+
67%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	136.79	-	U+	+

Total Return from 7-10 year Swiss Confederation Bonds

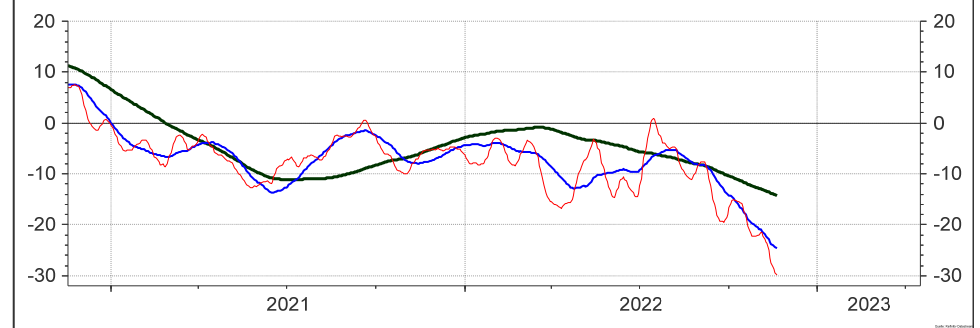
The Total Return from the Swiss 7-10-year Confederation Bonds remains in the downtrend unless the resistance is broken at 331 to 334.



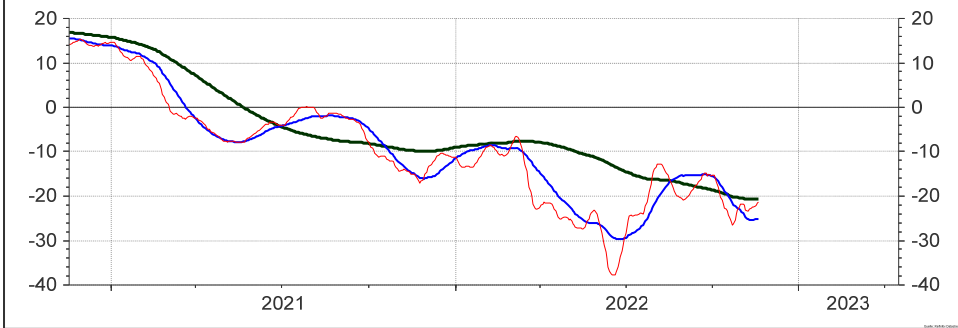
Total Return from US 7-10-year T-Notes in US dollar



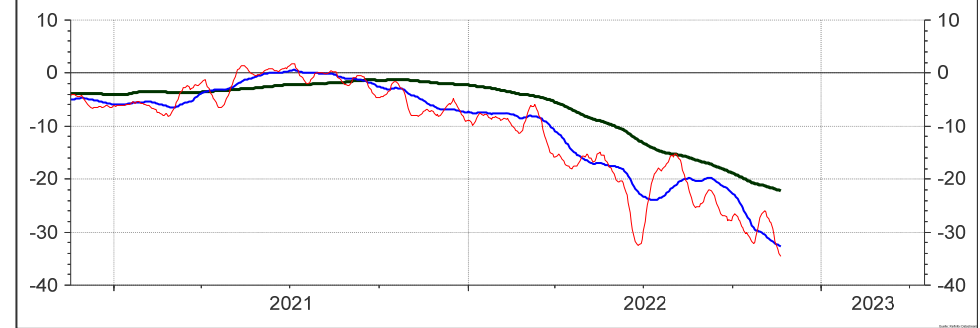
TR from the US 7-10-year T-Notes in SFR



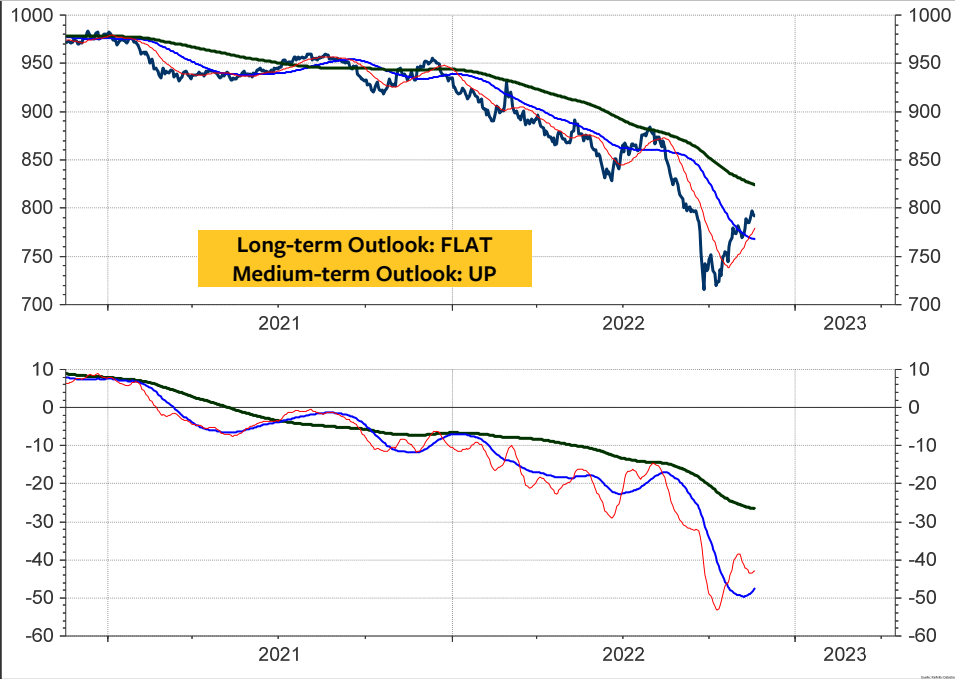
Total Return from CANADIAN 7-10-year Gov Bonds in CA\$



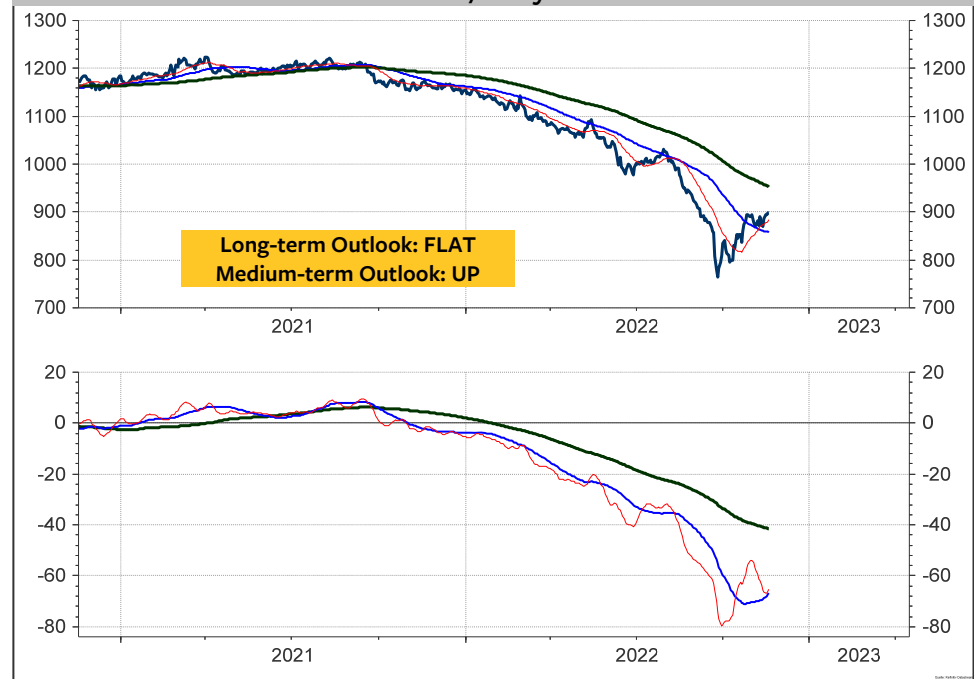
TR from the CANADIAN Gov Bonds in SFR



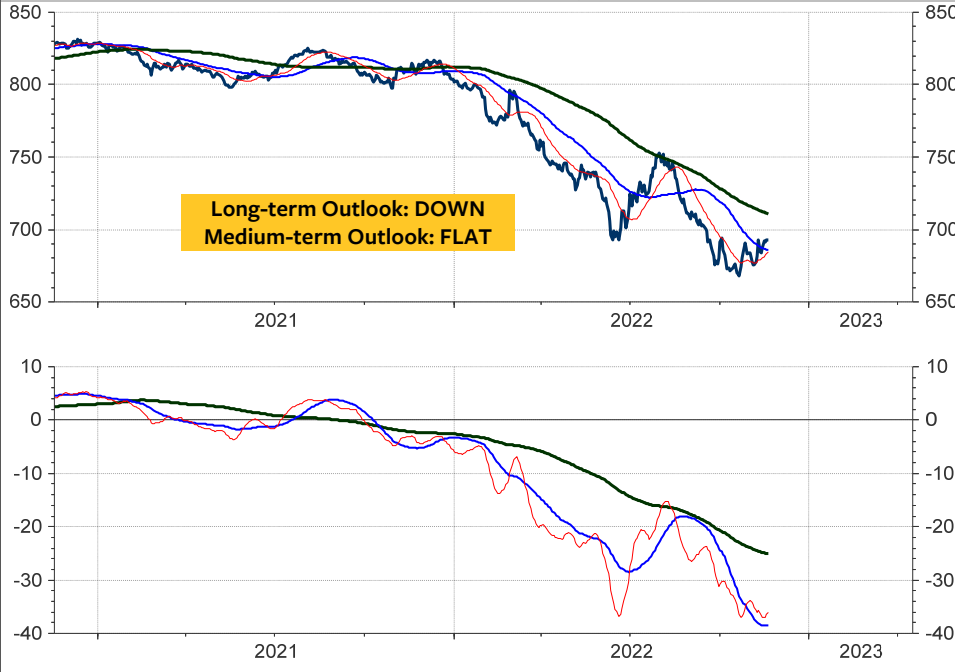
Total Return from U.K. 7-10-year Gilts in British pound



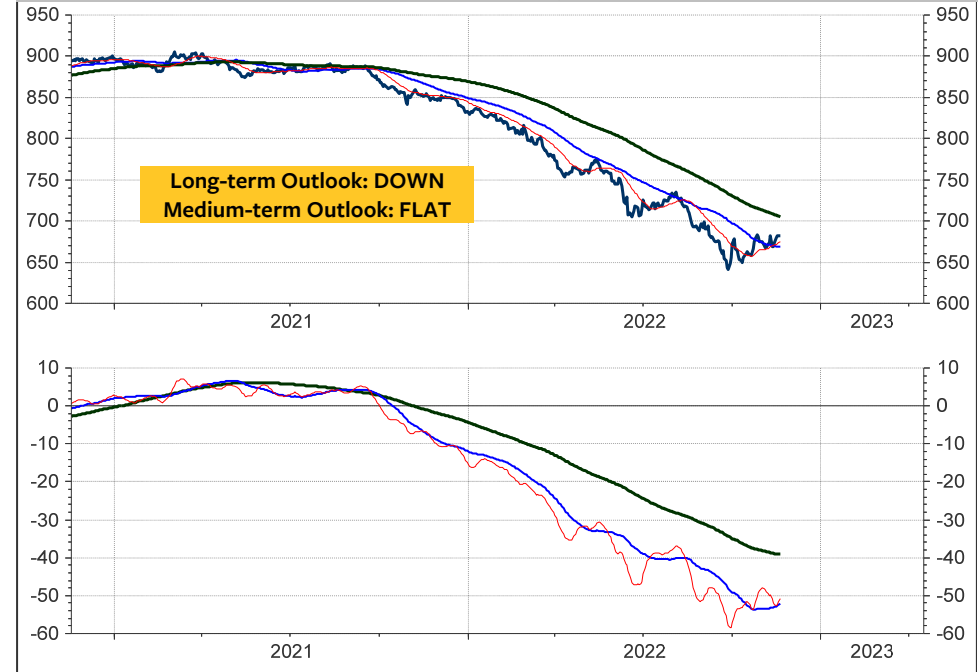
TR from the U.K. 7-10-year Gilts in SFR

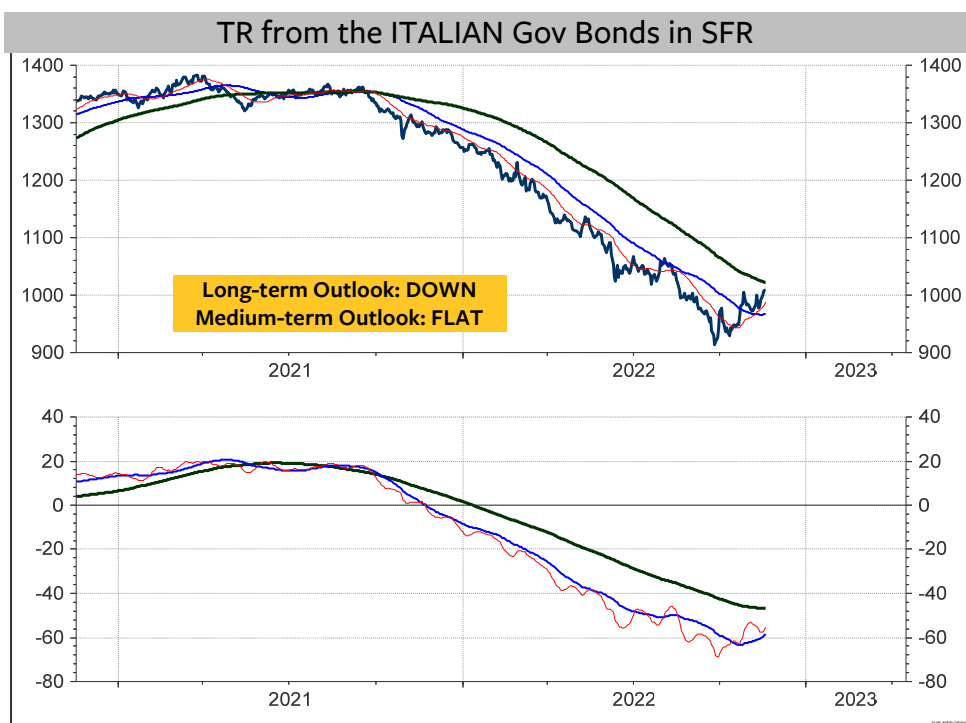
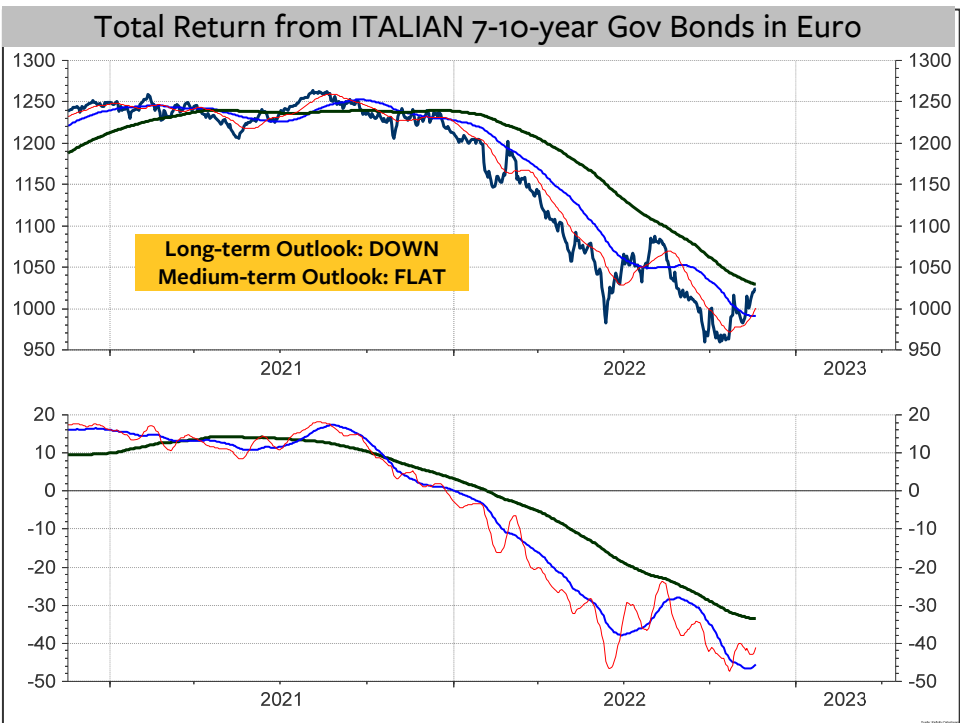
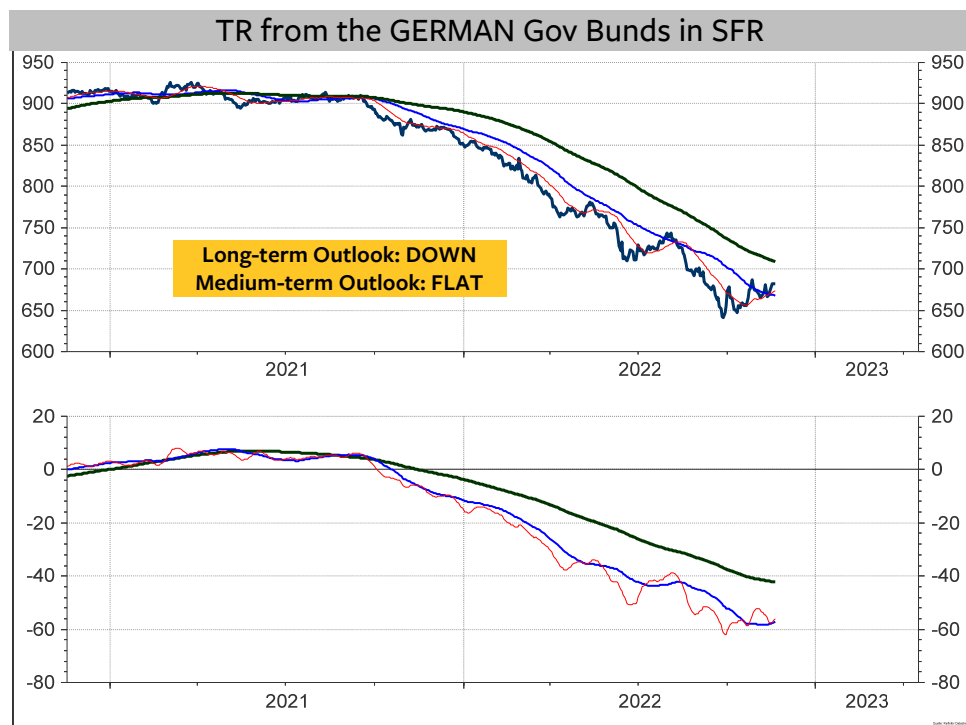
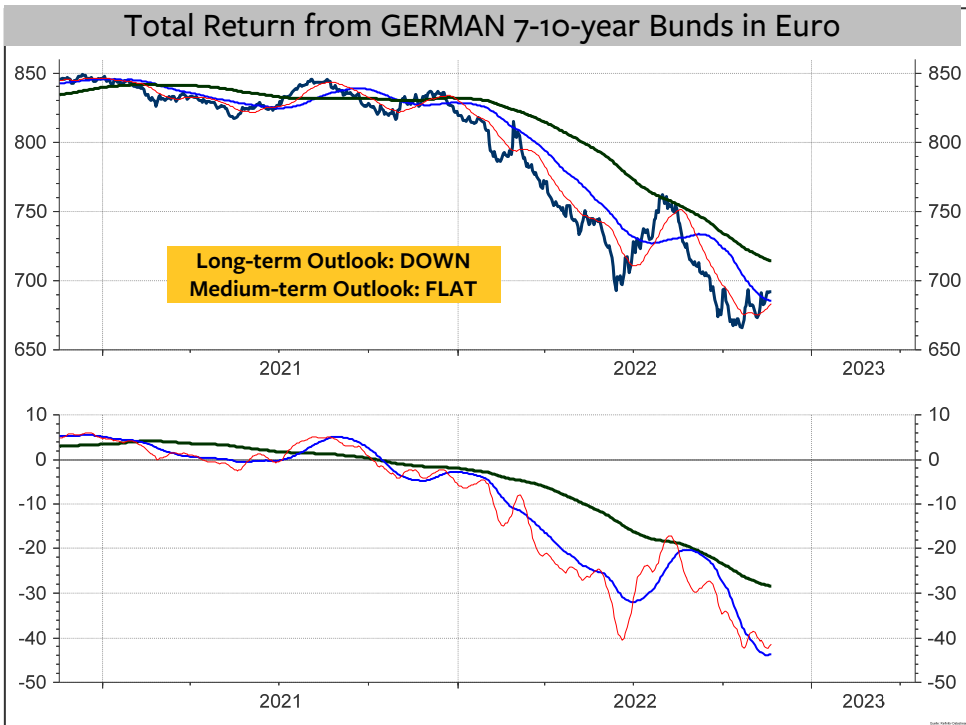


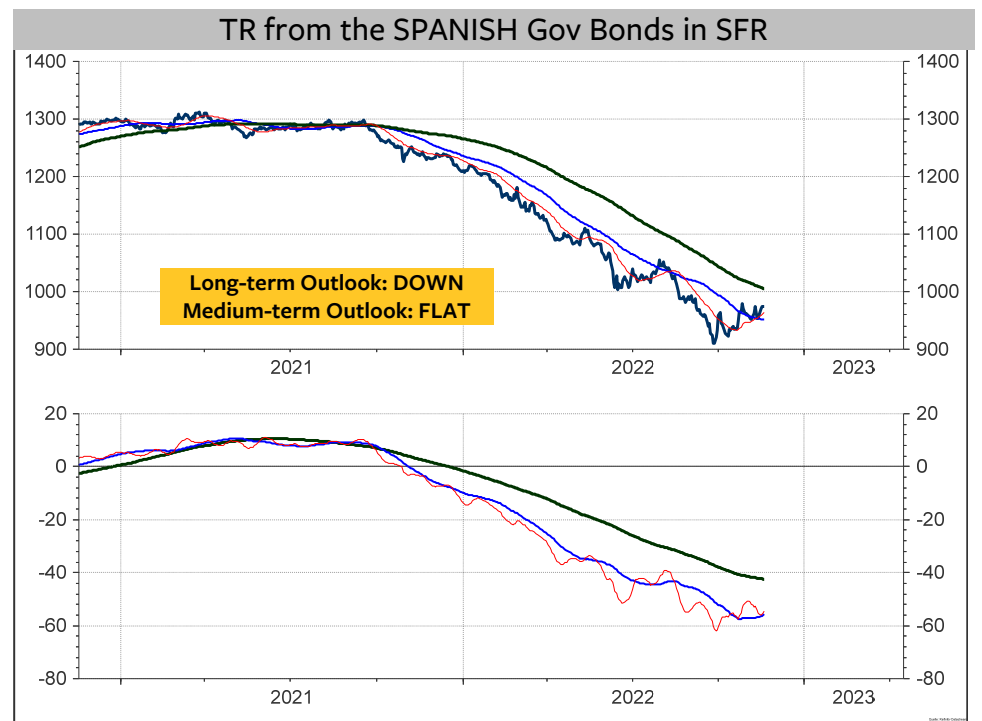
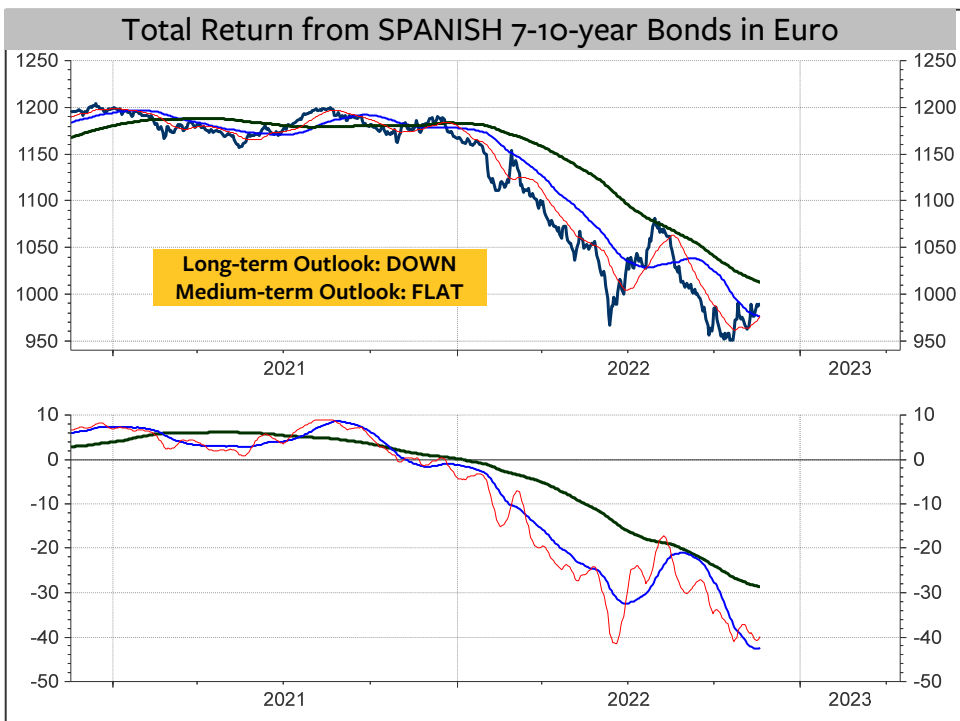
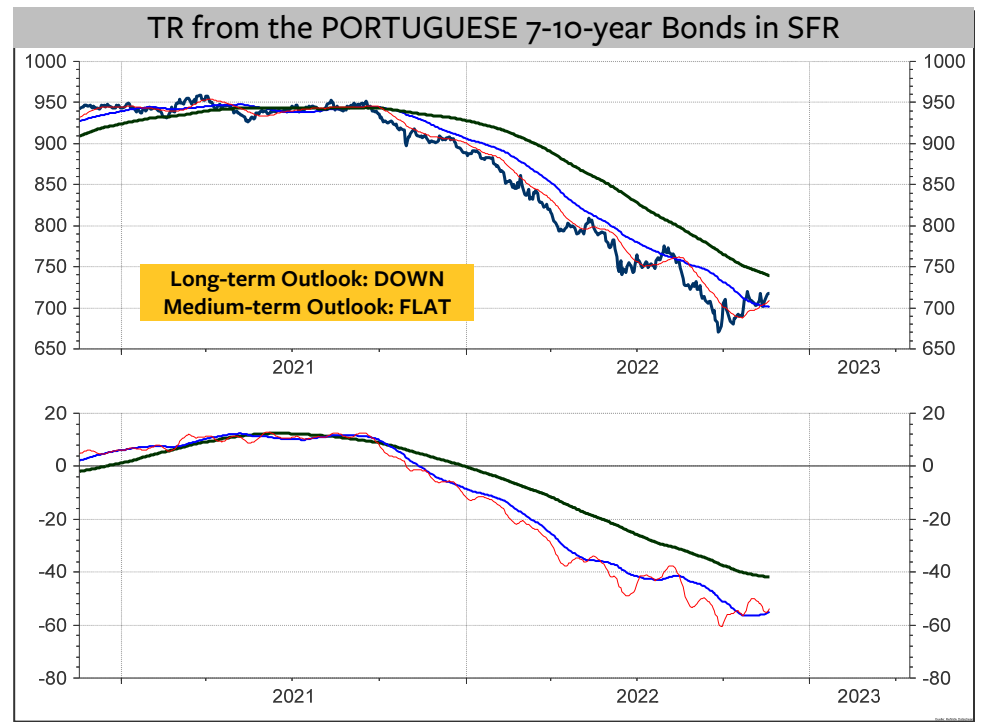
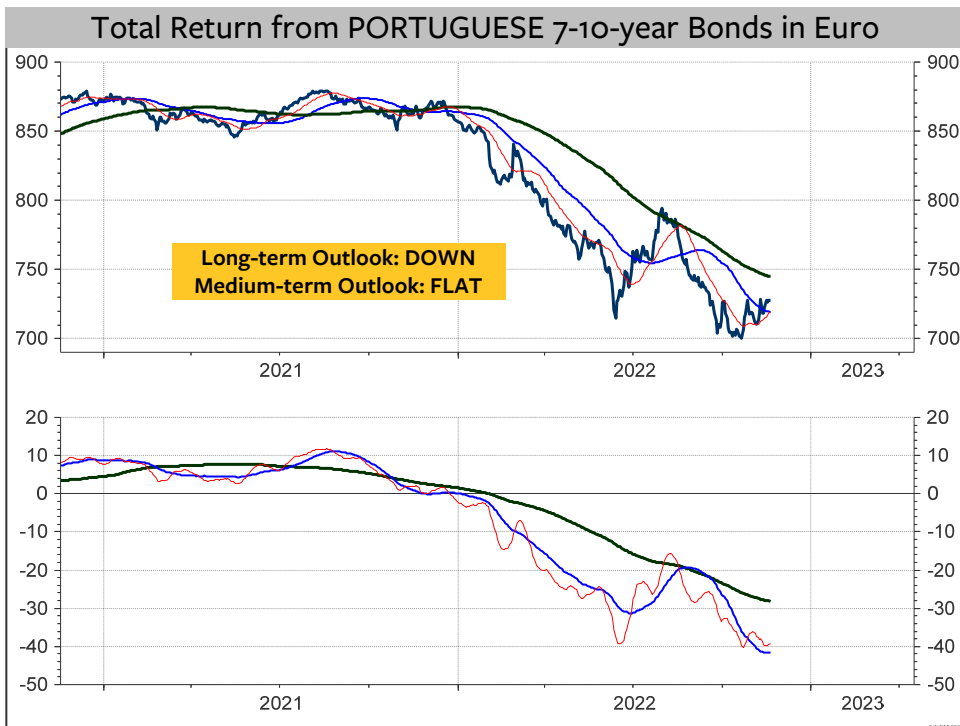
Total Return from FRENCH 7-10-year Bonds in Euro

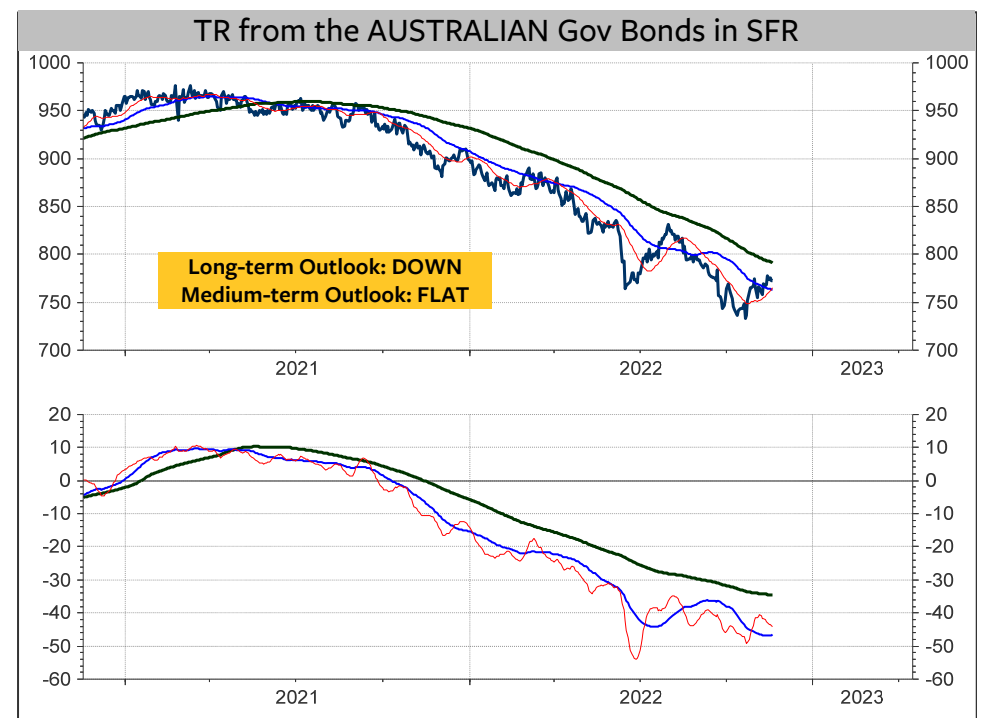
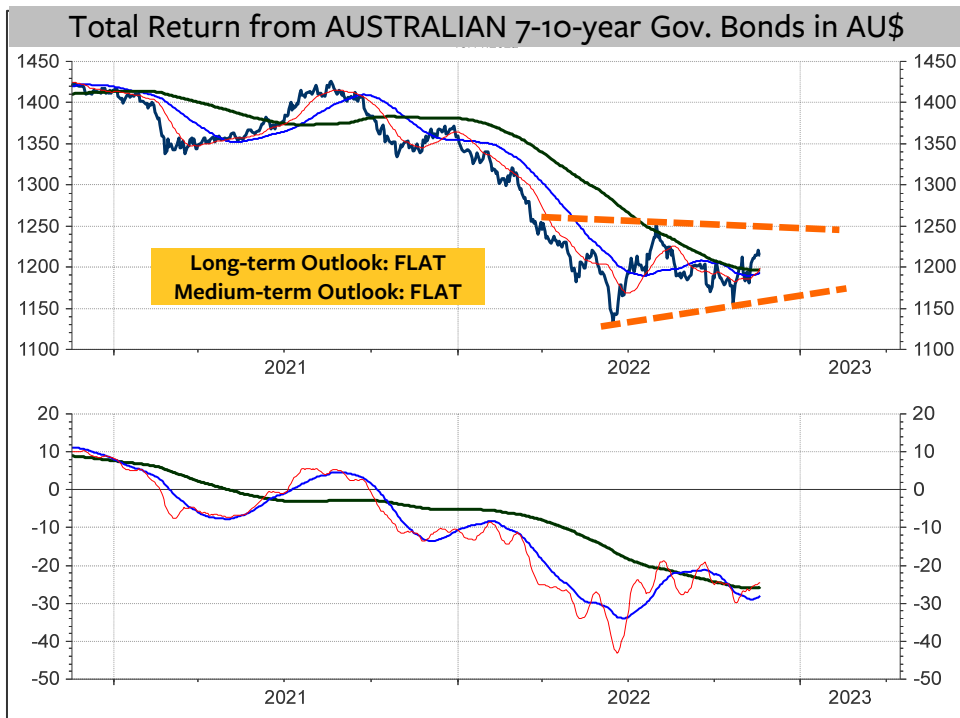
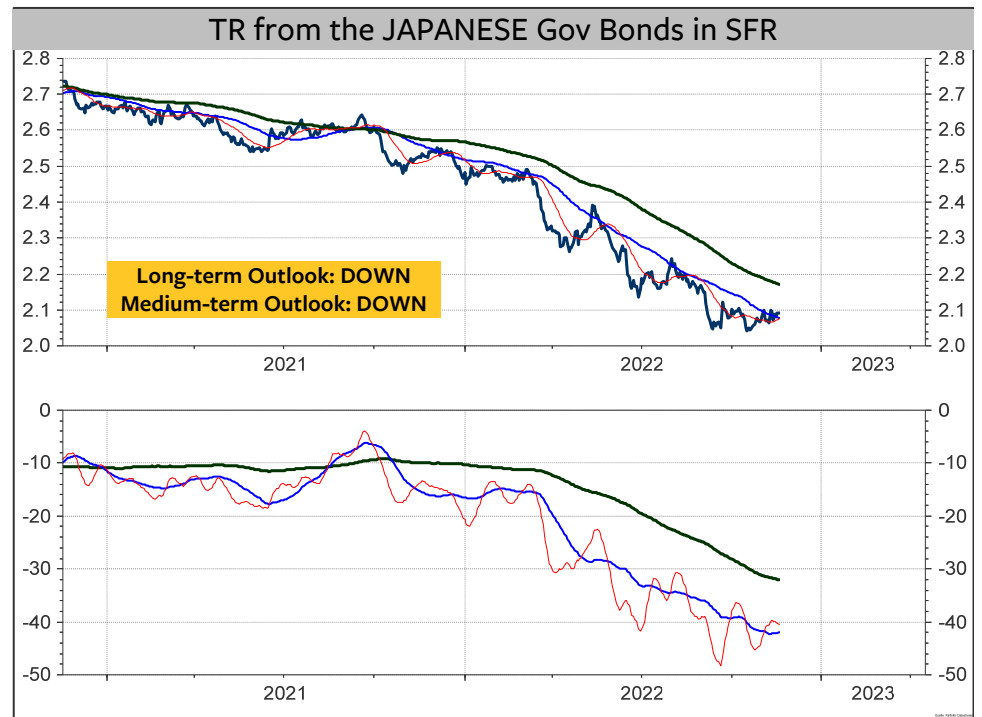
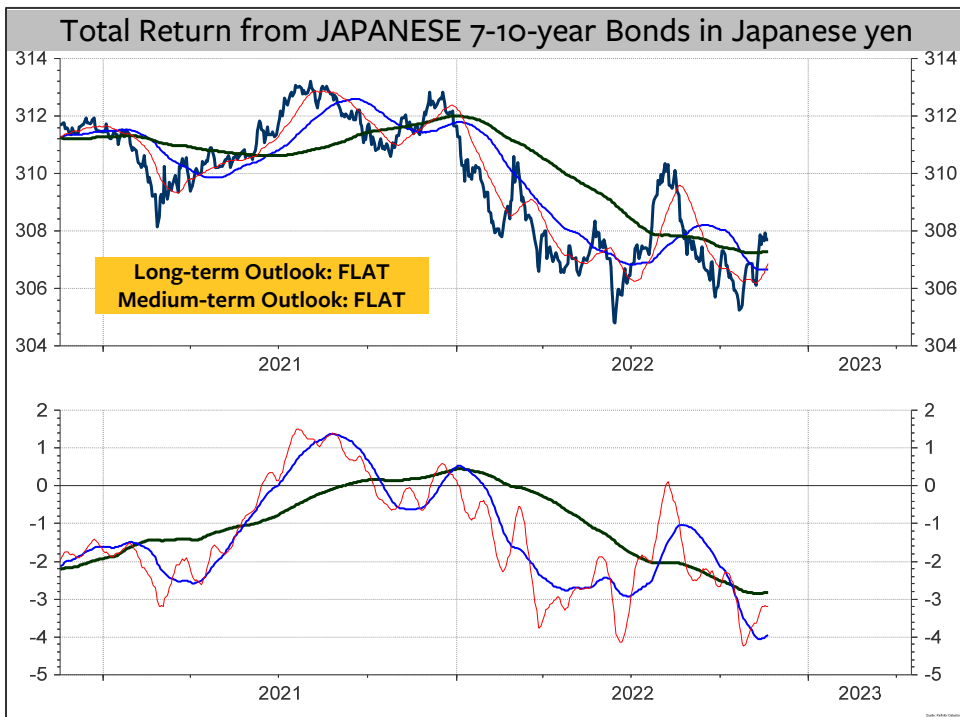


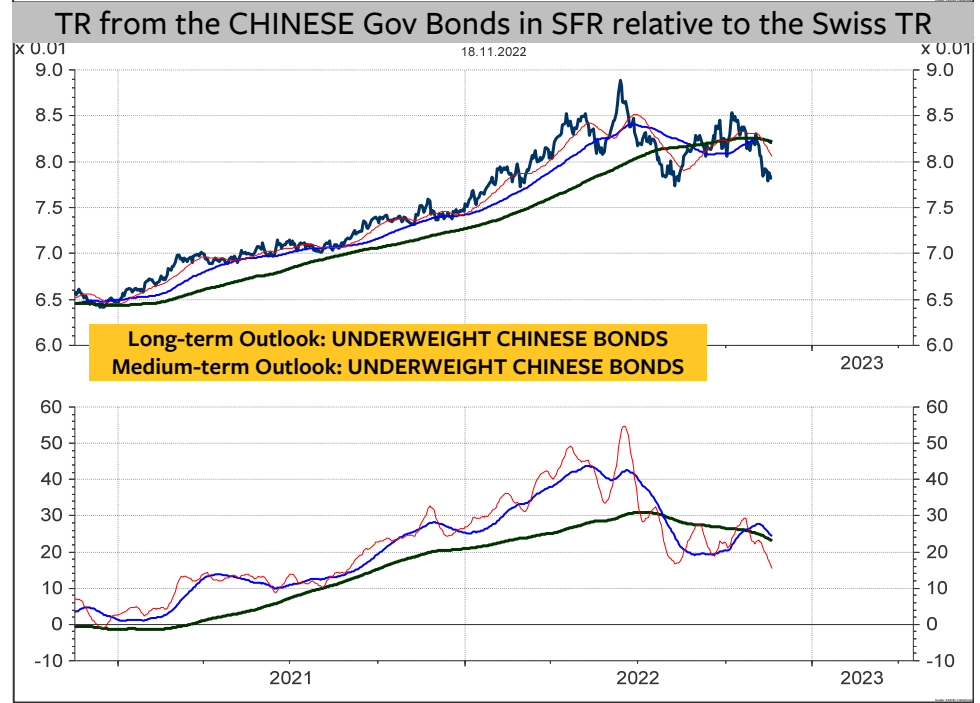
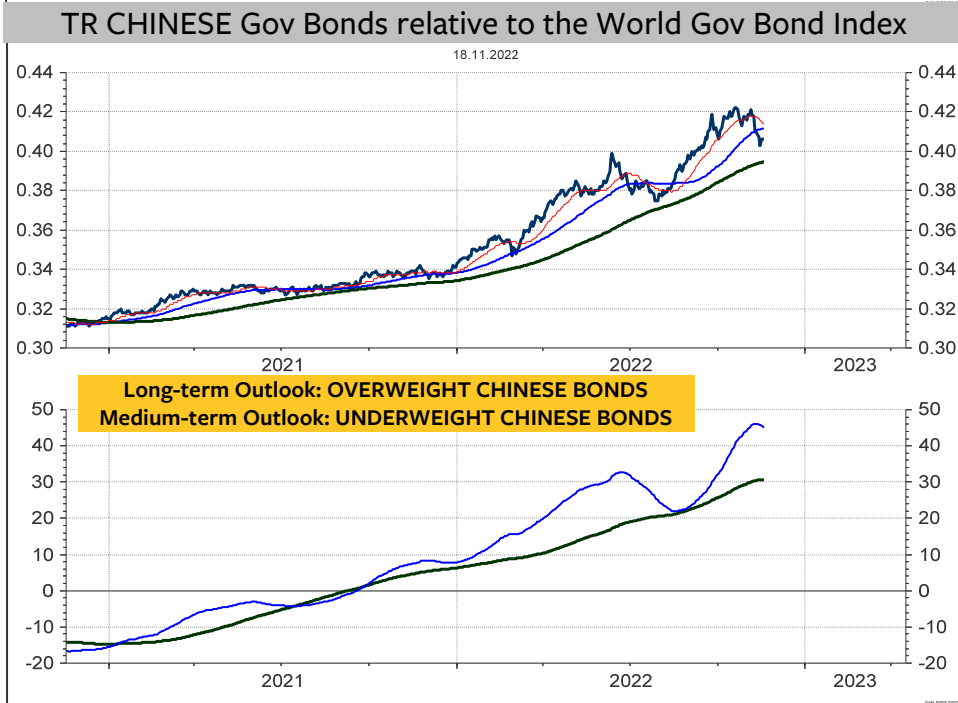
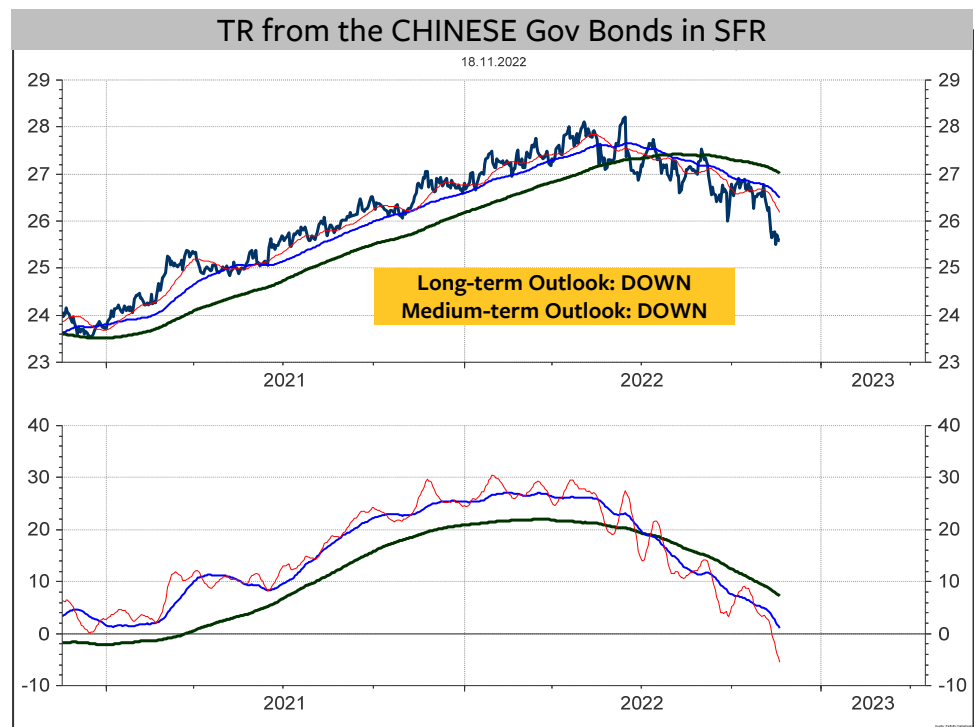
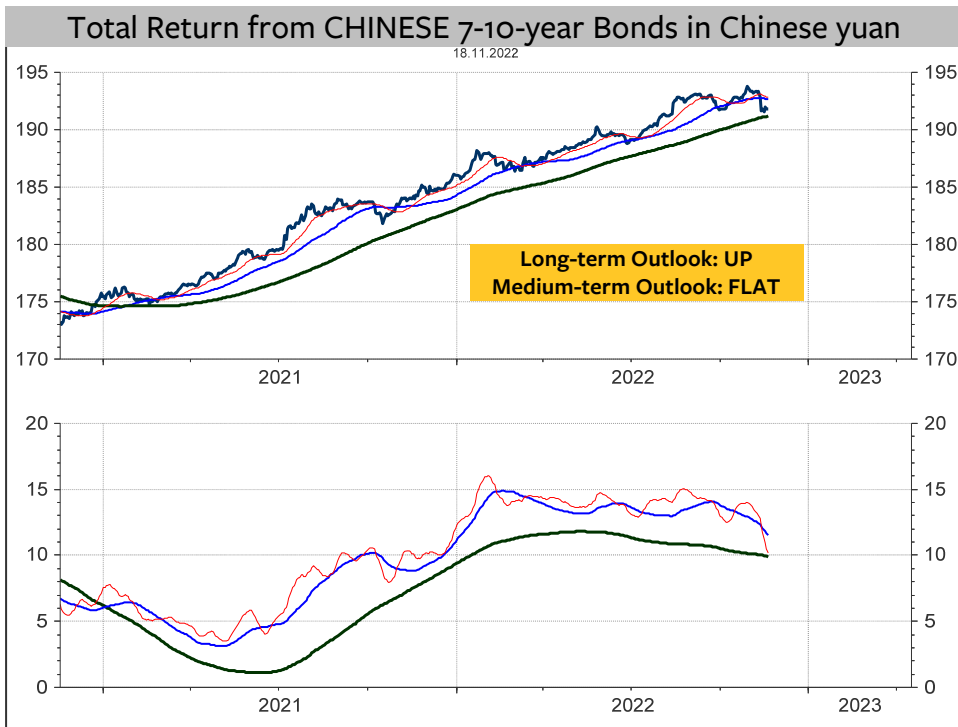
TR from the FRENCH 7-10-year Bonds in SFR







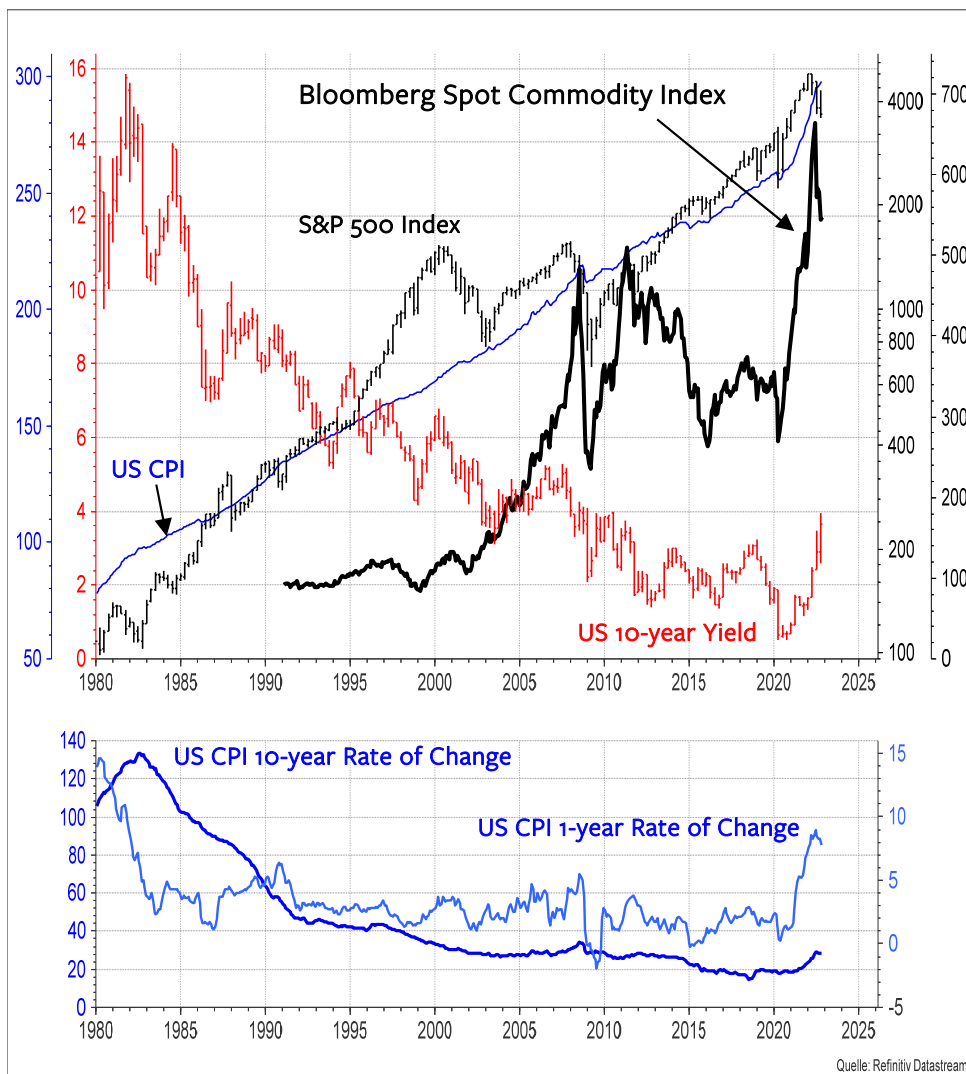




Global-30 Commodities – Trend and Momentum Model Ratings

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

The average Score for all 30 commodities fell from 55.7% to 46.9%. This is a further deterioration, which indicates that the commodities are moving closer to the bearish threshold at 38.20%. The many short-term and medium-term downgrades imply that the rebound in the BCI from the low in October could soon give way to the next downleg.

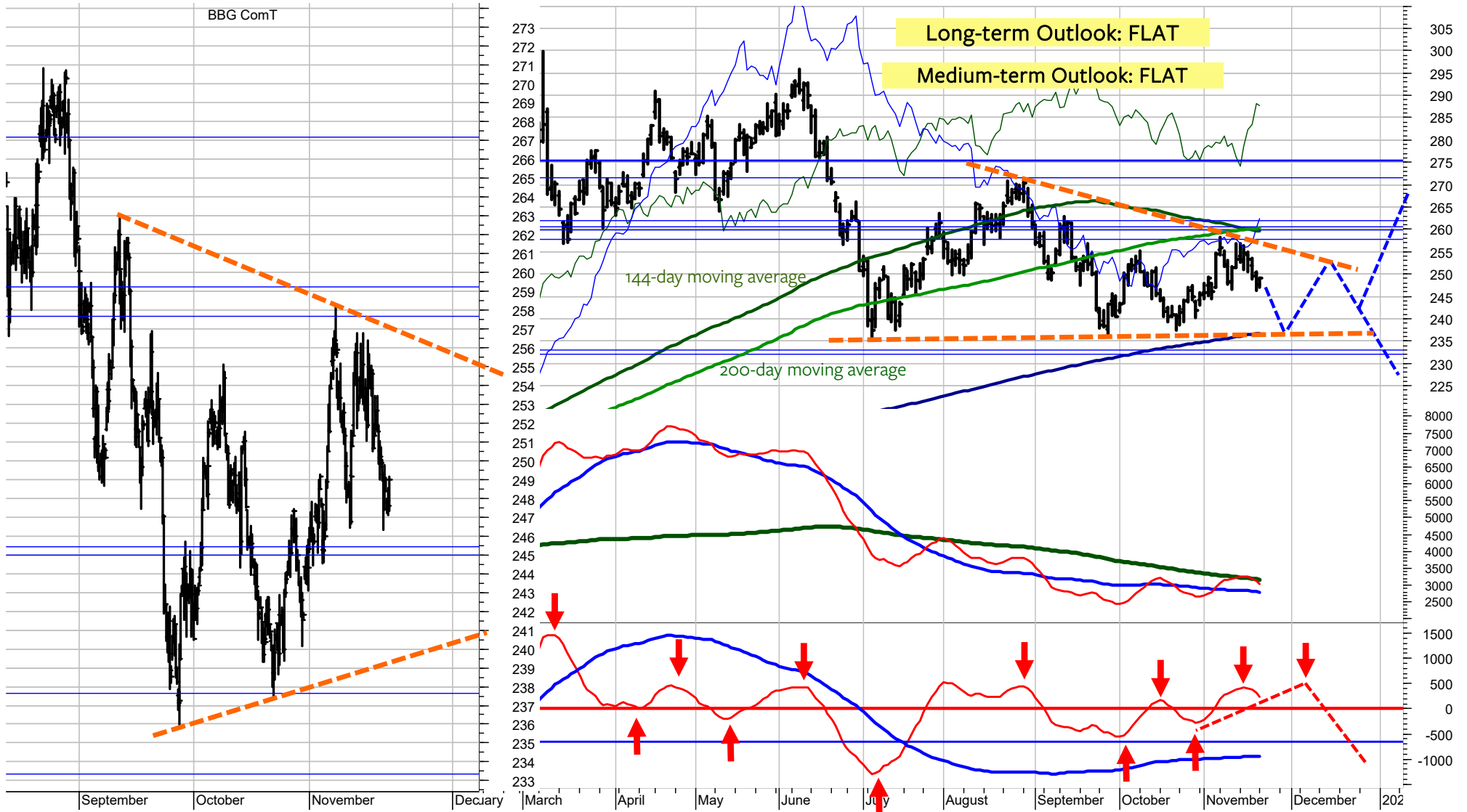


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	BLOOMBERG COMMODITY INDEX	DJUBSTR	248.97	d-	+	do
78%	ALUMINIUM CONTINUOUS	LAHCSoo	2'415.51	o	+	+
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	87.62	d-	do	dd-
72%	COCOA CONTINUOUS	NCCCSoo	2'412.00	o	+	dd-
0%	COFFEE 'C' CONTINUOUS	NKCCSoo	151.30	-	-	d-
17%	CORN CONTINUOUS	CZCCSoo	667.75	o	-	uo
22%	COTTON #2 CONTINUOUS	NCTCSoo	85.16	-	o	do
0%	GAS OIL CONTINUOUS	LLECSoo	946.00	-	-	-
17%	GASOLINE CONTINUOUS	NRBCSoo	2.42	-	do	-
89%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'754.26	+	+	+
67%	HIGH GRADE COPPER CASH	LCPCASH	8'042.50	do	+	do
83%	Lead 3 Months U\$/MT	LED3MTH	2'154.00	o	+	do
17%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	80.08	-	do	d-
83%	LIVE CATTLE COMP. CONT.	CLDCSoo	153.08	u+	do	uu+
6%	LUMBER CONTINUOUS LTDT	CLBCS01	426.50	-	d-	o
28%	NATURAL GAS CONTINUOUS	NNGCSoo	6.30	-	uo	u+
78%	Nickel Cash U\$/MT	LNICASH	25'251.00	o	+	do
22%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.52	-	o	uo
61%	OATS COMP. CONTINUOUS	COFCSoo	396.25	-	u+	+
22%	PALLADIUM CONTINUOUS	NPACSOo	1'938.90	o	-	+
89%	PLATINUM CONTINUOUS	NPLCSoo	997.30	+	+	do
72%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'779.50	+	+	do
89%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	21.00	+	+	do
0%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	410.40	-	-	-
56%	SOYBEAN OIL CONTINUOUS	CZLCSoo	72.74	+	+	d-
56%	SOYBEANS CONTINUOUS	CZSCSOo	1'428.25	d-	+	do
100%	SUGAR #11 CONTINUOUS	NSBCSOo	20.05	u+	+	+
78%	Tin 99.85% Cash U\$/MT	LTICASH	22'809.00	uo	+	+
0%	WHEAT CONTINUOUS	CZWCSoo	803.25	-	d-	-
50%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'023	-	o	+

Bloomberg Commodity Total Return Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	BLOOMBERG COMMODITY INDEX	DJUBSTR	248.97	d-	+	do

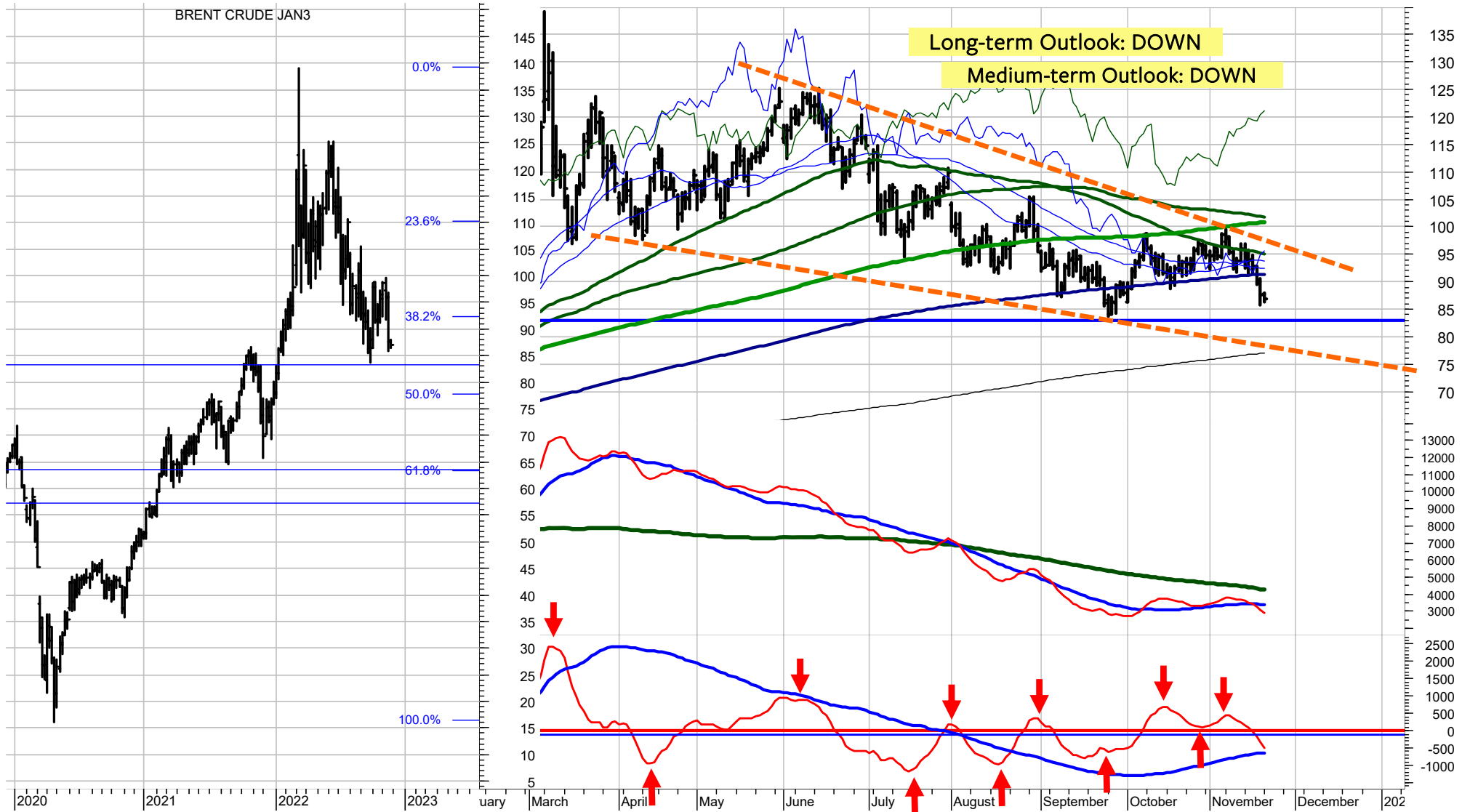
My Trend and Momentum Model is downgraded to long-term DOWN. I will downgrade my long-term outlook if the supports at 245, 237 and 230 are broken. Resistances are 258 to 260 and 268.



Brent Crude - Continuous Future (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	87.62	d-	do	dd-

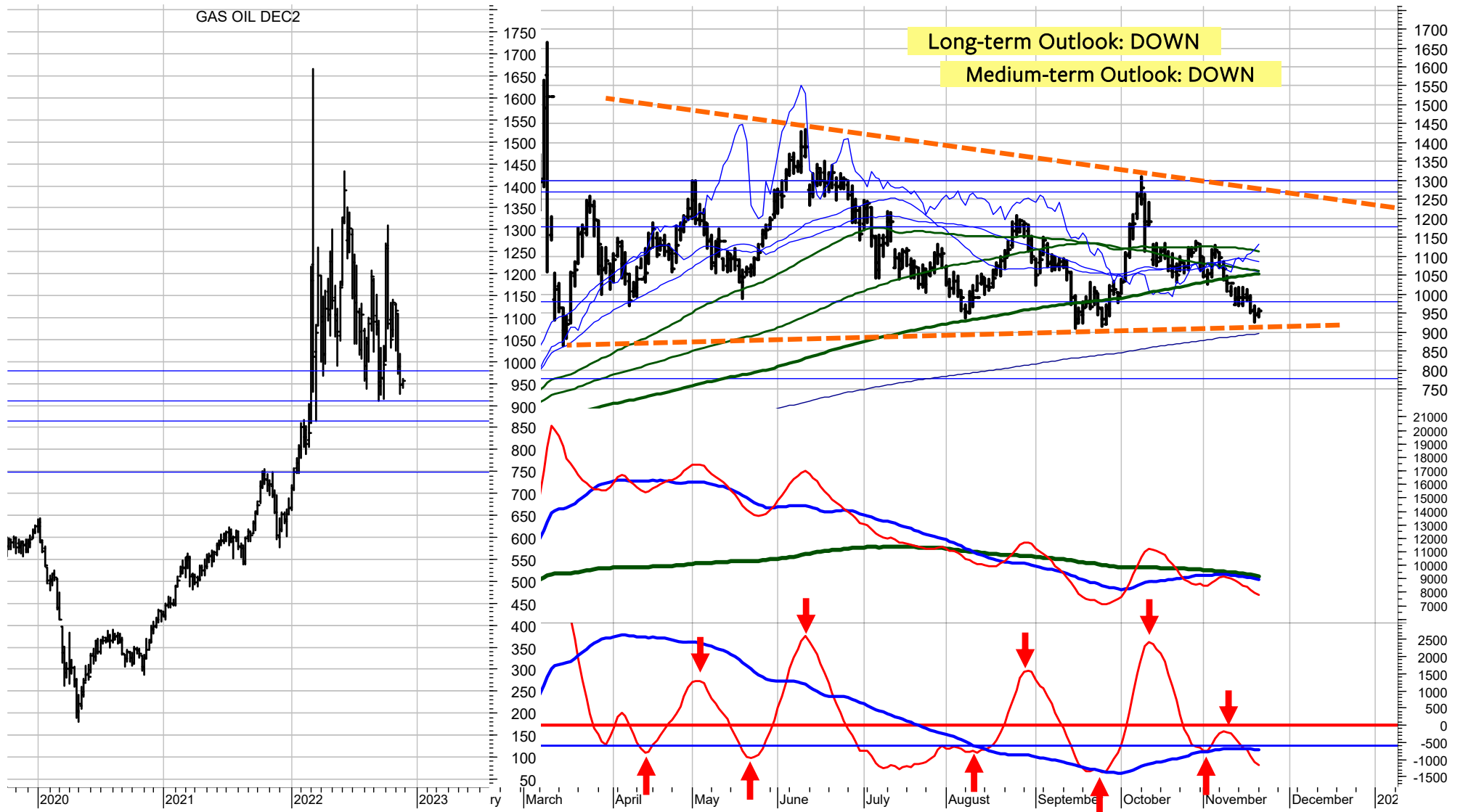
The Long-term Outlook would be confirmed as DOWN if the long-term support around 83 is broken. Next supports are at 63 and 57. Resistance is at 100 to 105.



Gas Oil – Continuous Future (LGOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GAS OIL CONTINUOUS	LLECS00	946.00	-	-	-

The Gas Oil Continuous Future broke the supports at 980 and 950. A break of the orange dashed support line at 910 would confirm the major downtrend and signal more weakness to 860 or 750.



Gas Oil Forward Contracts to December 2027

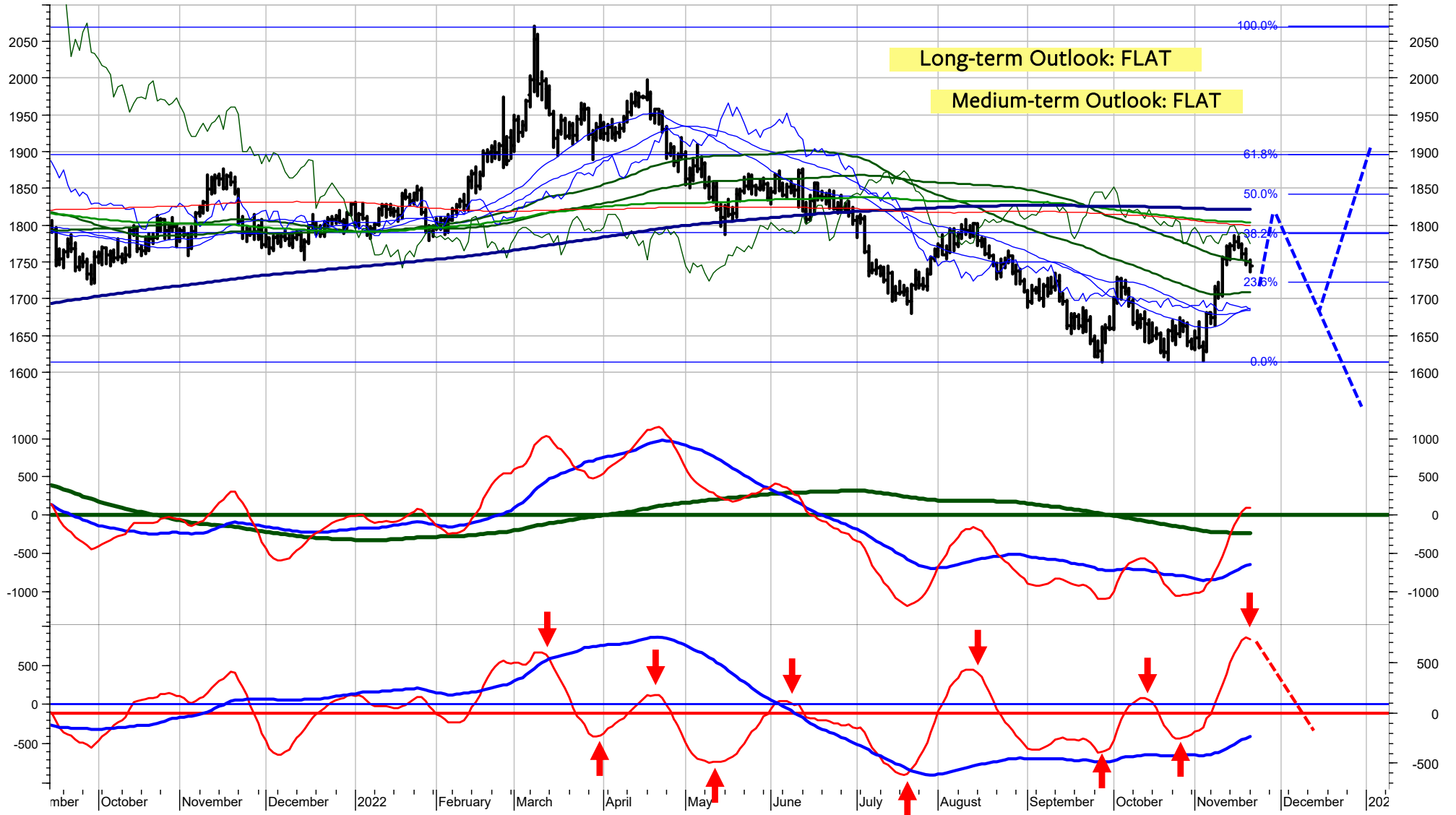


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
0%	ICE-GAS OIL DEC 2022	LLE1222	946.00	-	d-	-
0%	ICE-GAS OIL JAN 2023	LLE0123	933.00	dd-	dd-	-
0%	ICE-GAS OIL FEB 2023	LLE0223	914.00	dd-	dd-	-
0%	ICE-GAS OIL MAR 2023	LLE0323	893.00	dd-	dd-	-
0%	ICE-GAS OIL APR 2023	LLE0423	871.00	d-	dd-	d-
0%	ICE-GAS OIL MAY 2023	LLE0523	854.50	d-	dd-	dd-
0%	ICE-GAS OIL JUN 2023	LLE0623	843.00	-	dd-	dd-
0%	ICE-GAS OIL JUL 2023	LLE0723	834.75	-	dd-	dd-
0%	ICE-GAS OIL AUG 2023	LLE0823	827.25	-	dd-	dd-
0%	ICE-GAS OIL SEP 2023	LLE0923	820.75	-	dd-	dd-
0%	ICE-GAS OIL OCT 2023	LLE1023	814.25	-	dd-	dd-
0%	ICE-GAS OIL NOV 2023	LLE1123	806.25	-	dd-	-
0%	ICE-GAS OIL DEC 2023	LLE1223	797.50	-	dd-	-
0%	ICE-GAS OIL JAN 2024	LLE0124	790.50	-	dd-	-
0%	ICE-GAS OIL FEB 2024	LLE0224	784.00	-	d-	-
0%	ICE-GAS OIL MAR 2024	LLE0324	777.75	-	d-	-
0%	ICE-GAS OIL APR 2024	LLE0424	771.00	-	d-	-
0%	ICE-GAS OIL MAY 2024	LLE0524	764.50	-	d-	-
0%	ICE-GAS OIL JUN 2024	LLE0624	759.00	-	-	-
0%	ICE-GAS OIL JUL 2024	LLE0724	756.25	-	d-	-
0%	ICE-GAS OIL AUG 2024	LLE0824	754.00	-	d-	-
0%	ICE-GAS OIL SEP 2024	LLE0924	753.00	-	d-	-
0%	ICE-GAS OIL OCT 2024	LLE1024	752.00	-	d-	-
0%	ICE-GAS OIL NOV 2024	LLE1124	750.25	-	d-	-
0%	ICE-GAS OIL DEC 2024	LLE1224	746.50	-	d-	-
0%	ICE-GAS OIL JAN 2025	LLE0125	745.00	-	d-	-
0%	ICE-GAS OIL FEB 2025	LLE0225	743.50	-	d-	-
0%	ICE-GAS OIL MAR 2025	LLE0325	742.25	-	d-	-
17%	ICE-GAS OIL APR 2025	LLE0425	741.00	-	o	-
17%	ICE-GAS OIL MAY 2025	LLE0525	739.75	-	o	-
17%	ICE-GAS OIL JUN 2025	LLE0625	738.25	-	do	-
17%	ICE-GAS OIL JUL 2025	LLE0725	737.75	-	do	d-
17%	ICE-GAS OIL AUG 2025	LLE0825	736.75	-	do	d-
17%	ICE-GAS OIL SEP 2025	LLE0925	735.75	-	do	d-
17%	ICE-GAS OIL OCT 2025	LLE1025	734.75	-	do	d-
17%	ICE-GAS OIL NOV 2025	LLE1125	733.50	-	do	d-
17%	ICE-GAS OIL DEC 2025	LLE1225	732.00	-	do	d-
17%	ICE-GAS OIL JAN 2026	LLE0126	730.50	-	do	d-
17%	ICE-GAS OIL FEB 2026	LLE0226	729.75	-	do	d-
17%	ICE-GAS OIL MAR 2026	LLE0326	729.25	-	do	d-
17%	ICE-GAS OIL APR 2026	LLE0426	728.75	-	do	d-
17%	ICE-GAS OIL MAY 2026	LLE0526	728.25	-	do	d-
17%	ICE-GAS OIL JUN 2026	LLE0626	727.25	-	do	d-
17%	ICE-GAS OIL JUL 2026	LLE0726	727.50	-	do	d-
17%	ICE-GAS OIL AUG 2026	LLE0826	727.00	-	do	d-
17%	ICE-GAS OIL SEP 2026	LLE0926	726.50	-	do	d-
17%	ICE-GAS OIL OCT 2026	LLE1026	726.25	-	do	d-
17%	ICE-GAS OIL NOV 2026	LLE1126	725.75	-	do	d-
17%	ICE-GAS OIL DEC 2026	LLE1226	724.75	-	do	d-
17%	ICE-GAS OIL JAN 2027	LLE0127	725.00	-	do	d-
17%	ICE-GAS OIL FEB 2027	LLE0227	724.75	-	do	d-
17%	ICE-GAS OIL MAR 2027	LLE0327	724.50	-	do	d-
17%	ICE-GAS OIL APR 2027	LLE0427	724.25	-	do	d-
17%	ICE-GAS OIL MAY 2027	LLE0527	724.00	-	do	d-
17%	ICE-GAS OIL JUN 2027	LLE0627	723.25	-	do	d-
17%	ICE-GAS OIL AUG 2027	LLE0827	723.75	-	do	d-
17%	ICE-GAS OIL SEP 2027	LLE0927	723.50	-	do	d-
17%	ICE-GAS OIL OCT 2027	LLE1027	723.50	-	do	d-
17%	ICE-GAS OIL NOV 2027	LLE1127	723.25	-	do	d-
17%	ICE-GAS OIL DEC 2027	LLE1227	722.25	-	do	d-

Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1754.26	+	+	+

Gold rose to the resistance at 1775 to 1790 and entered a short-term correction. I am waiting for the next short-term low to assess the medium-term and long-term outlook.



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

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/Chinese yuan	EURCNY=	7.3632	+	+	+
100%	Euro/Swedish krona	EURSEK=	10.96	+	UU+	UU+
100%	Euro/US DOLLAR	EUR=	1.0324	+	+	+
94%	US DOLLAR/Argentine Peso	ARS=	163.17	+	+	+
94%	US DOLLAR/Indonesia Rupiah	IDR=	15'685	+	+	UU+
89%	British Pound/US DOLLAR	GBP=	1.1884	U+	+	+
89%	Euro/Russian Ruble	EURRUB=	61.76	+	+	+
89%	New Zealand \$/US DOLLAR	NZD=	0.6150	U+	+	+
89%	US DOLLAR/Brazilian Real	BRL=	5.3827	+	+	+
78%	Australian Dollar/US DOLLAR	AUD=	0.6671	O	+	+
78%	British pound / Swiss franc	GBPCHF=	1.1333	UO	U+	UU+
78%	Euro/SwissFranc	EURCHF=	0.9855	U+	+	UO
72%	Euro/Japanese yen	EURJPY=	144.9200	+	+	UO
72%	US DOLLAR/Turkish Lira	TRY=	18.5889	+	U+	UU+
67%	Swiss franc / Swedish krona	CHFSEK=R	11.1319	+	UO	U+
50%	US DOLLAR/Indian Rupee	INR=	81.62	+	UO	-
39%	Swiss franc /Japanese yen	CHFJPY=	147.26	+	-	UO
33%	Euro/British pound	EURGBP=	0.8684	+	dd-	dd-
33%	US DOLLAR/Canadian Dollar	CAD=	1.3384	+	-	-
33%	US DOLLAR/Chinese Yuan	CNY=	7.1192	+	-	-
33%	US DOLLAR/Norwegian Krone	NOK=	10.1908	U+	-	-
33%	US DOLLAR/Taiwan Dollar	TWD=	31.1110	+	-	-
22%	US DOLLAR/Japanese Yen	JPY=	140.35	+	-	-
22%	US DOLLAR/South Africa Rand	ZAR=	17.2407	+	-	-
22%	US DOLLAR/Swedish Krona	SEK=	10.6307	UU+	-	-
11%	US DOLLAR/Korean Won	KRW=	1'339.71	UO	-	-
11%	US DOLLAR/Mexican Peso	MXN=	19.4350	-	-	U+
0%	US DOLLAR/Russia Rouble	RUB=	59.8500	-	-	-
0%	US DOLLAR/Singapore Dollar	SGD=	1.3755	-	-	-
0%	US DOLLAR/Singapore Dollar	SGD=	1.3755	-	-	-
0%	US DOLLAR/Swiss Franc	CHF=	0.9546	-	-	-
0%	US DOLLAR/Singapore Dollar	SGD=	1.3755	-	-	-
0%	US DOLLAR/Swiss Franc	CHF=	0.9546	-	-	-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Australian Dollar/US DOLLAR	AUD=	0.6671	O	+	+
78%	British pound / Swiss franc	GBPCHF=	1.1333	UO	U+	UU+
89%	British Pound/US DOLLAR	GBP=	1.1884	U+	+	+
33%	Euro/British pound	EURGBP=	0.8684	+	dd-	dd-
100%	Euro/Chinese yuan	EURCNY=	7.3632	+	+	+
72%	Euro/Japanese yen	EURJPY=	144.9200	+	+	UO
89%	Euro/Russian Ruble	EURRUB=	61.76	+	+	+
100%	Euro/Swedish krona	EURSEK=	10.96	+	UU+	UU+
78%	Euro/SwissFranc	EURCHF=	0.9855	U+	+	UO
100%	Euro/US DOLLAR	EUR=	1.0324	+	+	+
89%	New Zealand \$/US DOLLAR	NZD=	0.6150	U+	+	+
67%	Swiss franc / Swedish krona	CHFSEK=R	11.1319	+	UO	U+
39%	Swiss franc /Japanese yen	CHFJPY=	147.26	+	-	UO
94%	US DOLLAR/Argentine Peso	ARS=	163.17	+	+	+
89%	US DOLLAR/Brazilian Real	BRL=	5.3827	+	+	+
33%	US DOLLAR/Canadian Dollar	CAD=	1.3384	+	-	-
33%	US DOLLAR/Chinese Yuan	CNY=	7.1192	+	-	-
50%	US DOLLAR/Indian Rupee	INR=	81.62	+	UO	-
94%	US DOLLAR/Indonesia Rupiah	IDR=	15'685	+	+	UU+
22%	US DOLLAR/Japanese Yen	JPY=	140.35	+	-	-
11%	US DOLLAR/Korean Won	KRW=	1'339.71	UO	-	-
11%	US DOLLAR/Mexican Peso	MXN=	19.4350	-	-	U+
33%	US DOLLAR/Norwegian Krone	NOK=	10.1908	U+	-	-
0%	US DOLLAR/Russia Rouble	RUB=	59.8500	-	-	-
0%	US DOLLAR/Singapore Dollar	SGD=	1.3755	-	-	-
22%	US DOLLAR/South Africa Rand	ZAR=	17.2407	+	-	-
22%	US DOLLAR/Swedish Krona	SEK=	10.6307	UU+	-	-
0%	US DOLLAR/Swiss Franc	CHF=	0.9546	-	-	-
33%	US DOLLAR/Taiwan Dollar	TWD=	31.1110	+	-	-
72%	US DOLLAR/Turkish Lira	TRY=	18.5889	+	U+	UU+

US Dollar Index

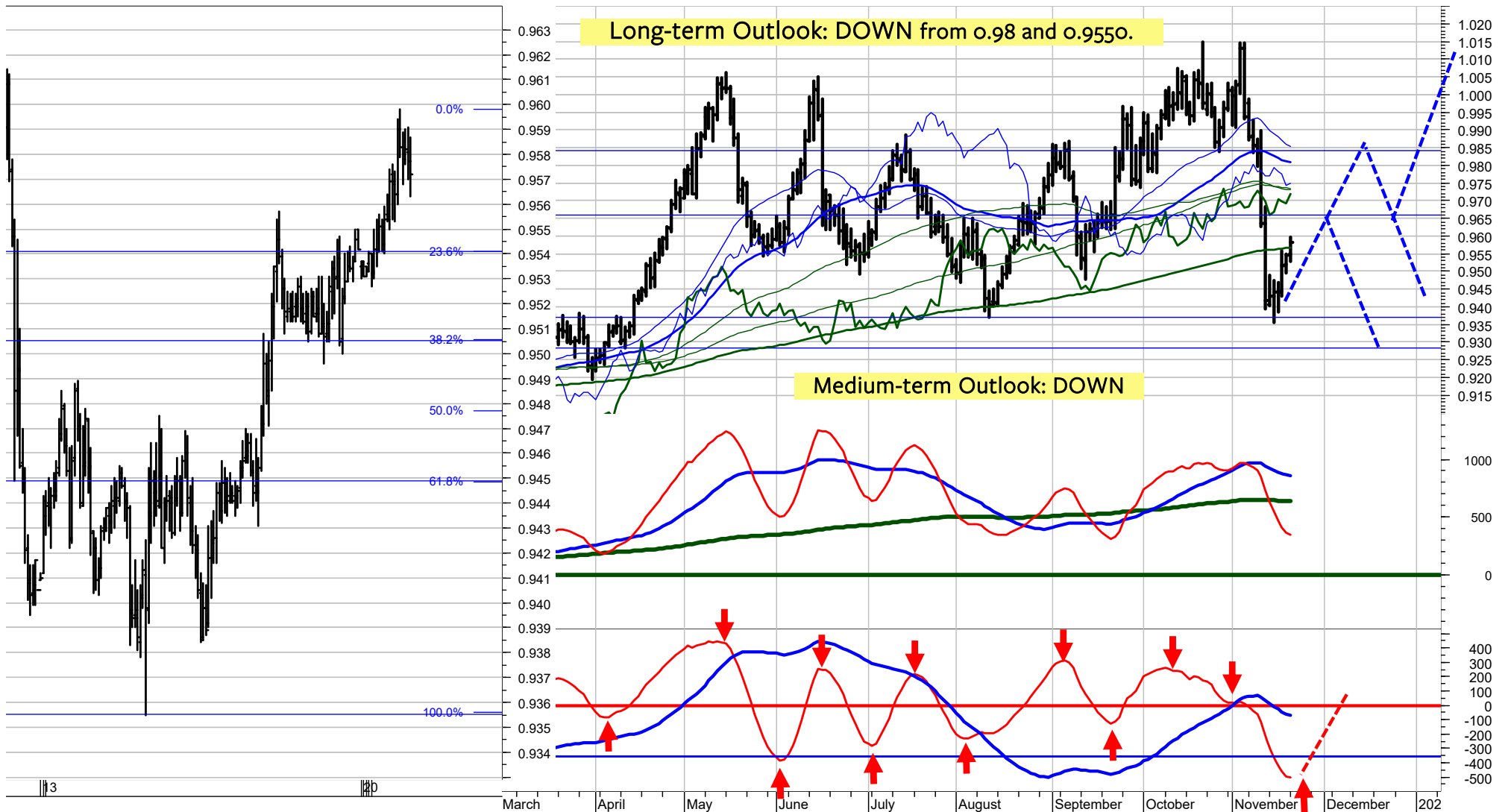
The US Dollar Index is bouncing off the major support range between 105.50 and 104.50. Resistances are 108.50 and 110.50. The Long-term Outlook would move to DOWN if the support at 104.50 to 104 is broken.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swiss Franc	CHF=	0.9546	-	-	-

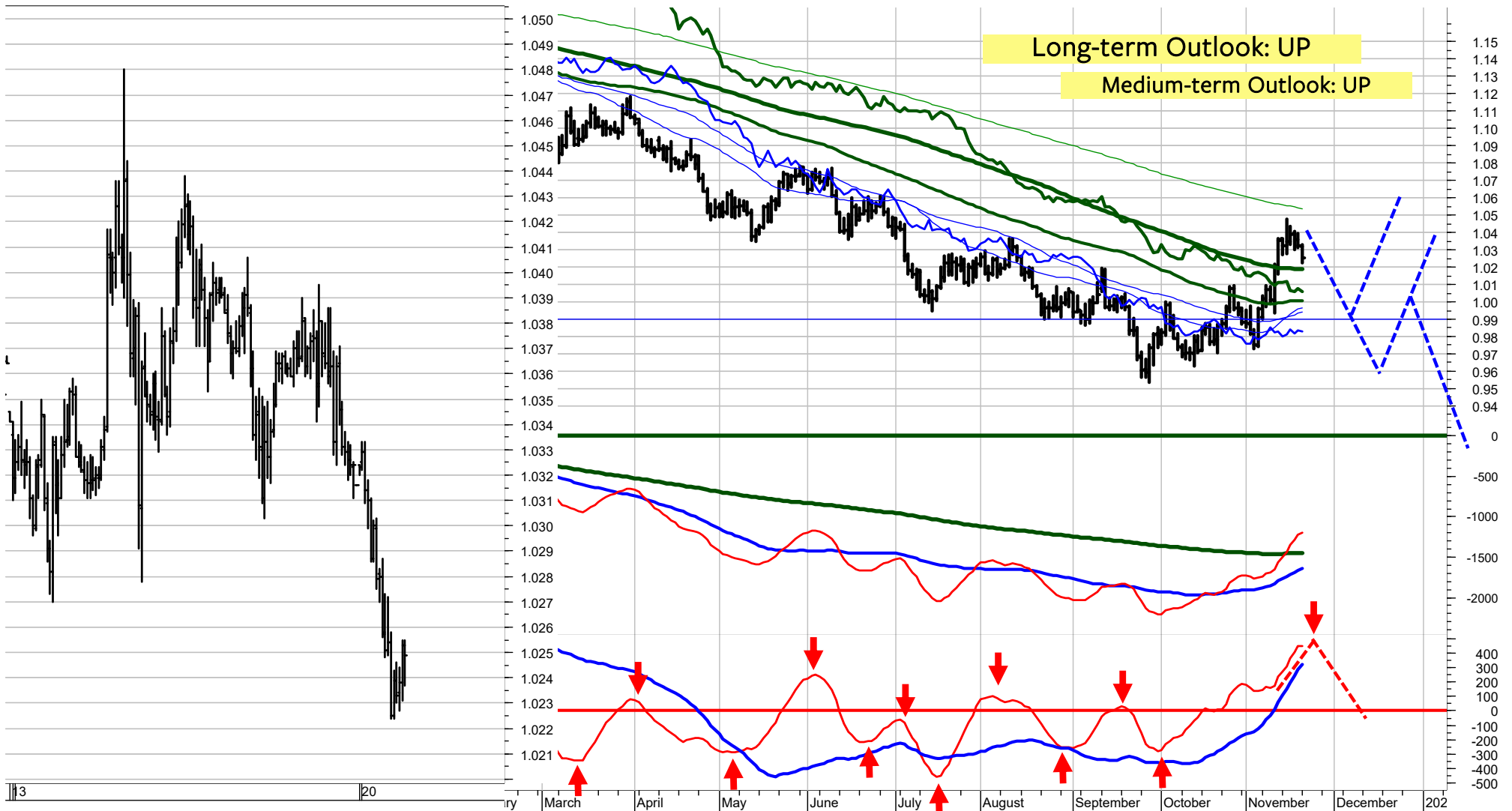
The US dollar is bouncing off the major support range between 0.9370 and 0.9280. A break of this range would confirm the long-term dollar downtrend. Resistances are 0.9680 and 0.9850.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/US DOLLAR	EUR=	1.0324	+	+	+

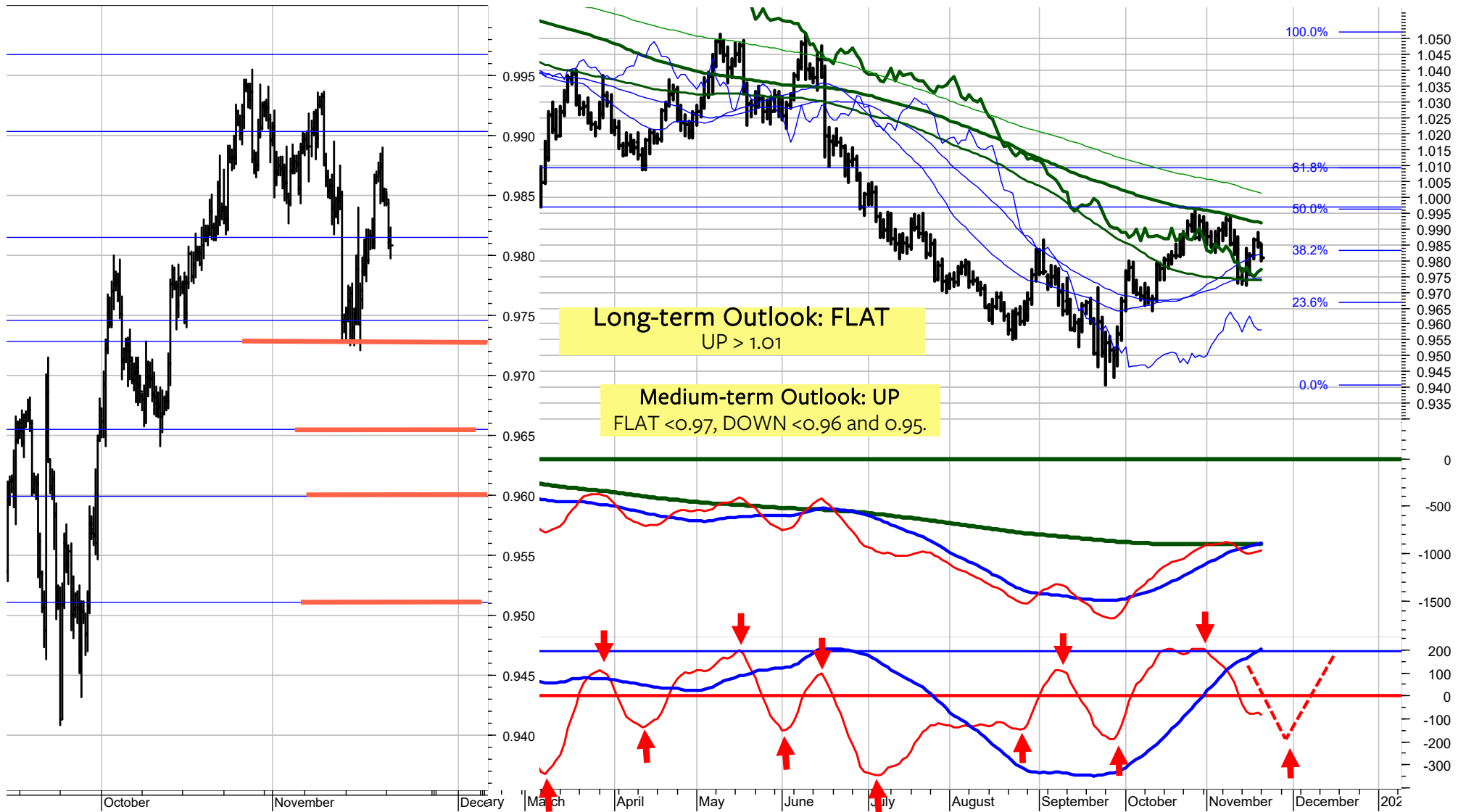
The Euro is correcting below the major resistance at 1.05, a break of which would signal more Euro bullishness. The Short-term Momentum Indicator is topping. This suggests that a short-term Euro correction is unfolding. The Euro long-term bottom could be completed if the Euro does not break below 0.99 during the short-term decline.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Euro/SwissFranc	EURCHF=	0.9855	U+	+	UO

The Euro remains in the medium-term uptrend from the low in late September as long as 0.9650 to 0.96 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.



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

My Trend and Momentum Model for the 32 Cryptocurrencies remains mostly bearish. I am watching for the test of the next supports to assess the probability of a long-term low and new uptrend. After the Bitcoin triggered sell signals with the break of the supports at 20.2k and 19.6k, I do not have a long position or new recommendation.

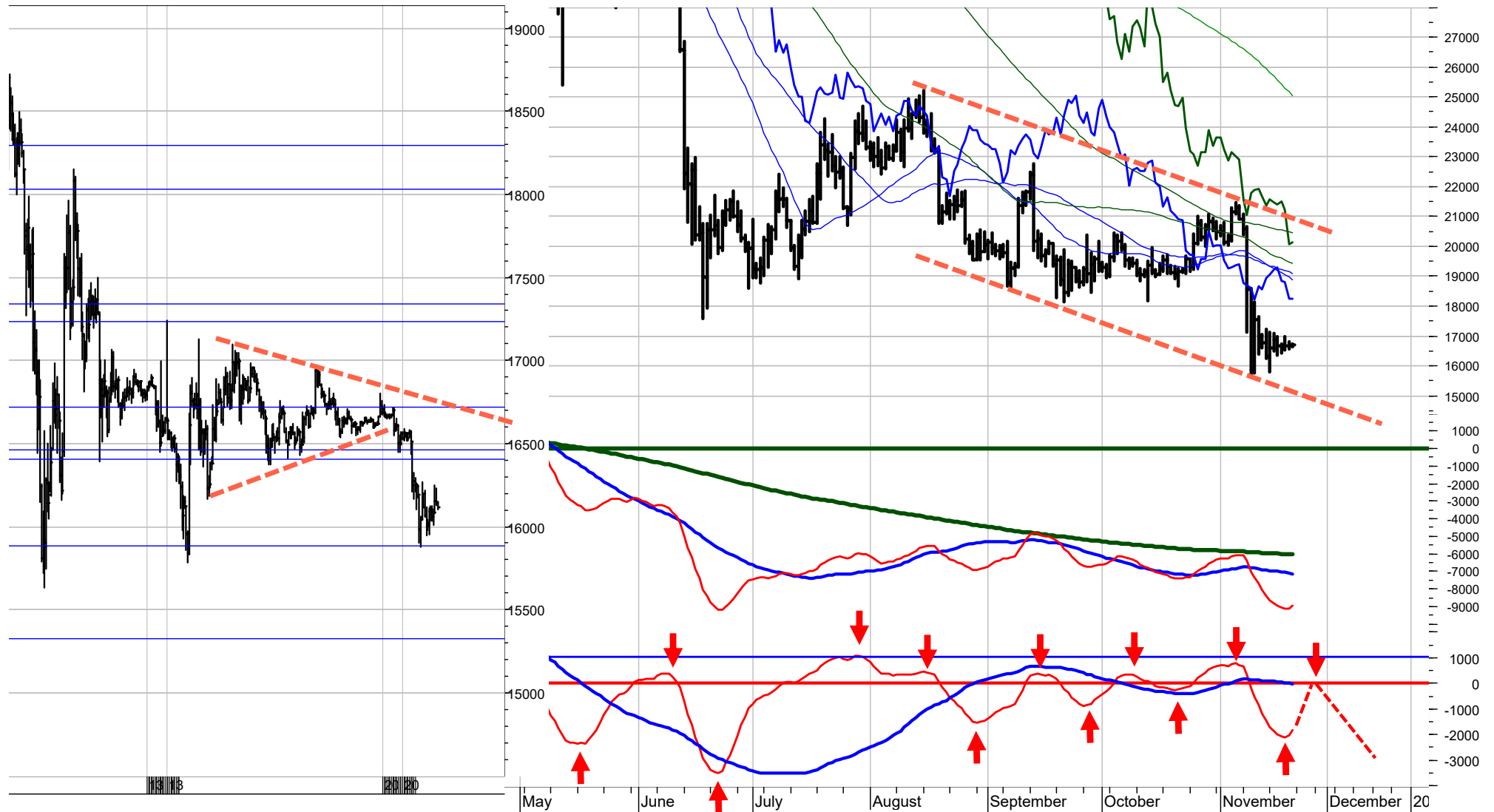
SCORE	CURRENCY
100%	USD TO DAI CRYPTO
83%	USD TO LITECOIN CRYPTO
17%	USD TO SANTIMENT CRYPTO
0%	USD TO oX CRYPTO
0%	USD TO AUGUR CRYPTO
0%	USD TO BASIC ATTENTN TOKEN CRYPTO
0%	USD TO BINANCE COIN CRYPTO
0%	USD TO BITCOIN CASH CRYPTO
0%	USD TO BITCOIN CRYPTO
0%	USD TO BITCOIN GOLD CRYPTO
0%	USD TO BITCOIN 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 oX CRYPTO	ZRX=CCCL	0.1793	-	-	-
0%	USD TO AUGUR CRYPTO	REP=CCCL	5.2400	-	-	-
0%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.22380000	-	-	-
0%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	273.53000000	dd-	d-	-
0%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	103.90000000	-	-	-
0%	USD TO BITCOIN CRYPTO	BTC=CCCL	16'628.17000000	-	-	-
0%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	14.00000000	-	-	-
0%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	39.45000000	-	-	-
0%	USD TO CARDANO CRYPTO	ADA=CCCL	0.32510000	-	-	-
0%	USD TO CHAINLINK CRYPTO	LINK=CCCL	6.16100000	-	-	-
100%	USD TO DAI CRYPTO	DAI=CCCL	0.99990000	+	+	+
0%	USD TO DASH CRYPTO	DASH=CCCL	34.17000000	-	-	-
0%	USD TO EOS CRYPTO	EOS=CCCL	0.89760000	-	-	-
0%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	19.45000000	-	-	-
0%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'207.01000000	-	-	-
0%	USD TO IOTA CRYPTO	IOT=CCCL	0.21770000	-	-	-
0%	USD TO LISK CRYPTO	LSK=CCCL	0.74920000	-	-	-
83%	USD TO LITECOIN CRYPTO	LTC=CCCL	62.72000000	+	+	+
0%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02354000	-	-	-
0%	USD TO MONERO CRYPTO	XMR=CCCL	132.36000000	-	-	-
0%	USD TO NEO CRYPTO	NEO=CCCL	6.61700000	-	-	-
0%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.13100000	-	-	-
0%	USD TO POLKADOT CRYPTO	DOT=CCCL	5.62500000	-	-	-
0%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.06000000	-	-	-
0%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.38170000	-	-	-
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	0	-
0%	USD TO SOLANA CRYPTO	SOL=CCCL	13.18000000	-	-	-
0%	USD TO STELLAR CRYPTO	XLM=CCCL	0.08903998	-	-	-
0%	USD TO TRONIX CRYPTO	TRX=CCCL	0.05053000	-	-	-
0%	USD TO VERGE CRYPTO	XVG=CCCL	0.00220300	-	-	-
0%	USD TO WAVES CRYPTO	WAVES=CCCL	2.34700000	-	-	-
0%	USD TO ZCASH CRYPTO	ZEC=CCCL	39.17999000	-	-	-

US Dollar to BITCOIN Crypto

The Bitcoin is taking more time to digest the crash from 21k to 16k. Presently, it is testing a support at 15.8, a break of which would signal more weakness to 15.3k. Resistances are 16.5k, 16.8k and 17.4k.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	USD TO BITCOIN CRYPTO	BTC=CCCL	16'628.17000000	-	-	-



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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