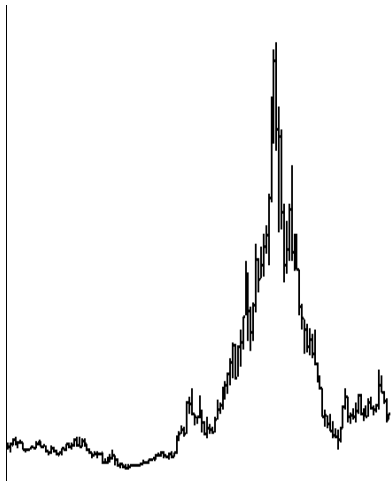




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

28st November 2022

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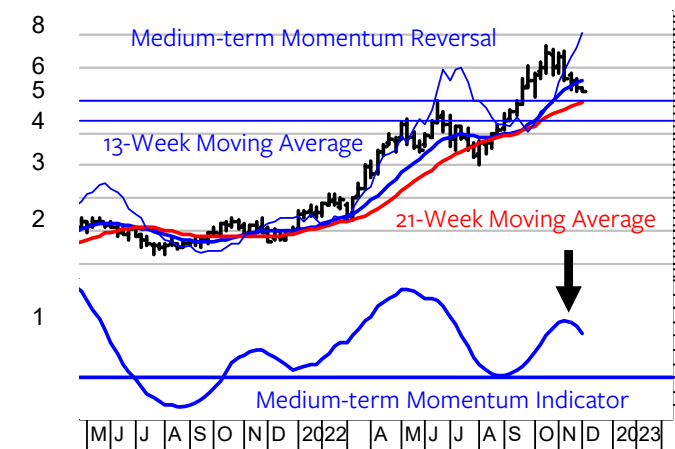
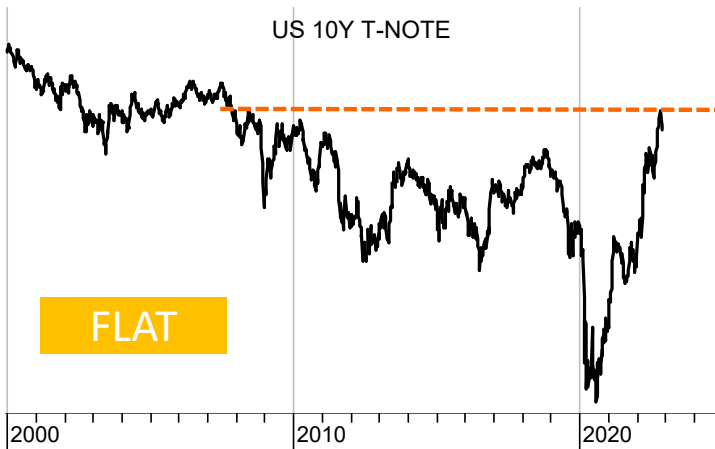
Disinflation remains in place

The rebound in the S&P 500 Index from October pushed the SPX to a marginally higher high above the high from 5.11.2022 at 4028.84. It could signal a short-term top any time but, my best guess is that the uptrend extends to the resistance surrounding the level at 4100. As I pointed out in my forecast for 2023 last week (page 8) a break above 4140 would push the SPX in Wave B to 4300. This would be another 7% upside potential from here. Investors should watch the support levels at 3900, 3820 and 3680, a break of which would signal a cycle shift from DISINFLATION to INFLATION or DEFLATION, depending on the trend of the US 10-year Yield and the Bloomberg Commodity Index.

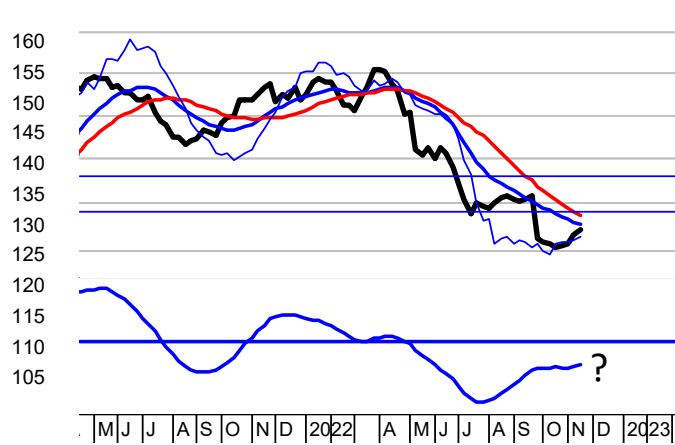
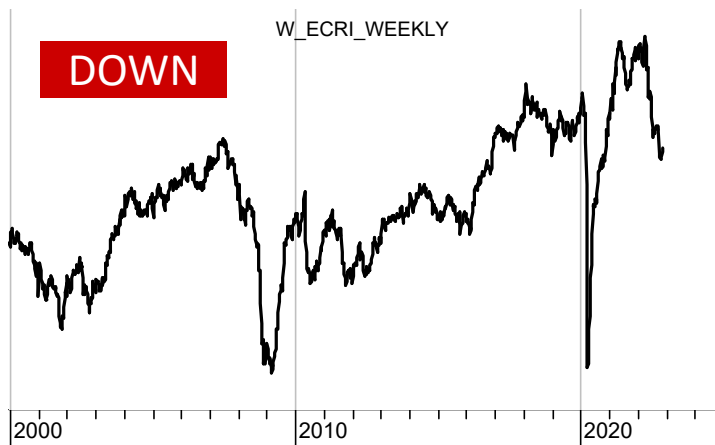
The 10-year Yield fell to a marginally lower low below the low of 16.11.2022 at 3.67%. But, it is still trading above the major support range between 3.65% and 3.50%, a break of which would signal more yield weakness to 3.20%. It would take a rise above the resistances at 3.90% and 4.07% to signal a new shift to Inflation.

The Bloomberg Commodity Index remains at risk of breaking the mega support range between 110 to 107. Clearly, DISINFLATION would resume or DEFLATION would be signaled if this range fails to hold.

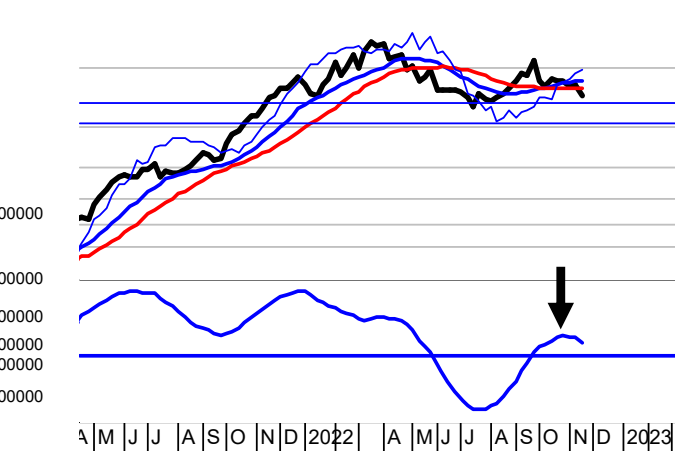
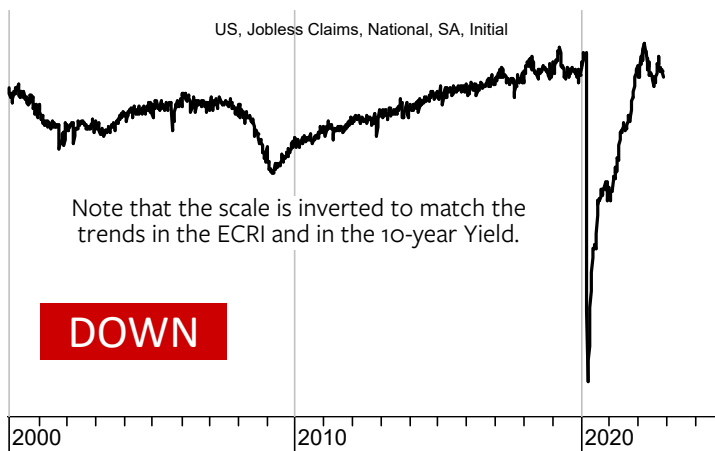
US Cycle Model



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. It will move to DOWN if 3.50% is broken.**



The **Weekly Economic Cycle Research Index** (middle charts) is recovering to test the two moving averages. **The Model remains DOWN but could move to FLAT if 145 is broken.**



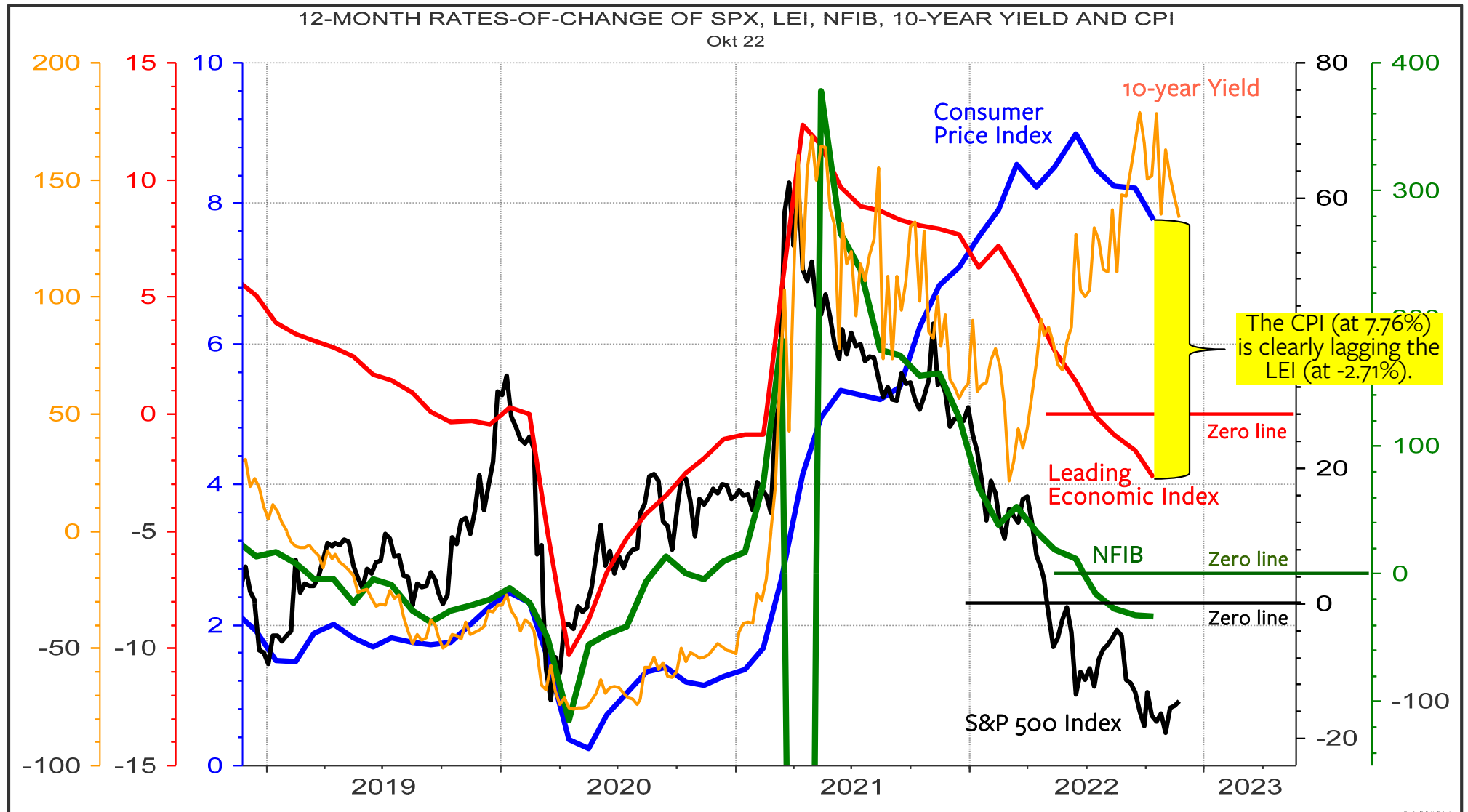
The **Weekly Initial Jobless Claims** (bottom charts, note the inverted scale) “fell” to 240k. **The Model remains DOWN.**

The **Medium-term Momentum Indicator** topped in the 10-year Yield and the Jobless Claims. If the Yield and the WJCs continue to weaken, and also the medium-term momentum of the ECRI turns down, then this would add to the evidence that the US economy is entering a recession.

S&P 500 Index, 10-year Yield, Leading Economic Index, NFIB Prices and US Consumer Price Index

Last week, I pictured the S&P 500 Index, the US Leading Economic Index and the US Consumer Price Index. This week, I am adding the National Federation of Independent Business Survey (NFIB, marked green) and the 12-month Rate-of-Change (RoCh) of the 10-year Yield. The NFIB measures the plans of small business enterprises to rise prices compared to plans to lower prices. The chart below shows that the RoCh in the SPX (black) topped in March 2021. (This was because of the base-effect from the stock market decline 12 months earlier, in March 2020).

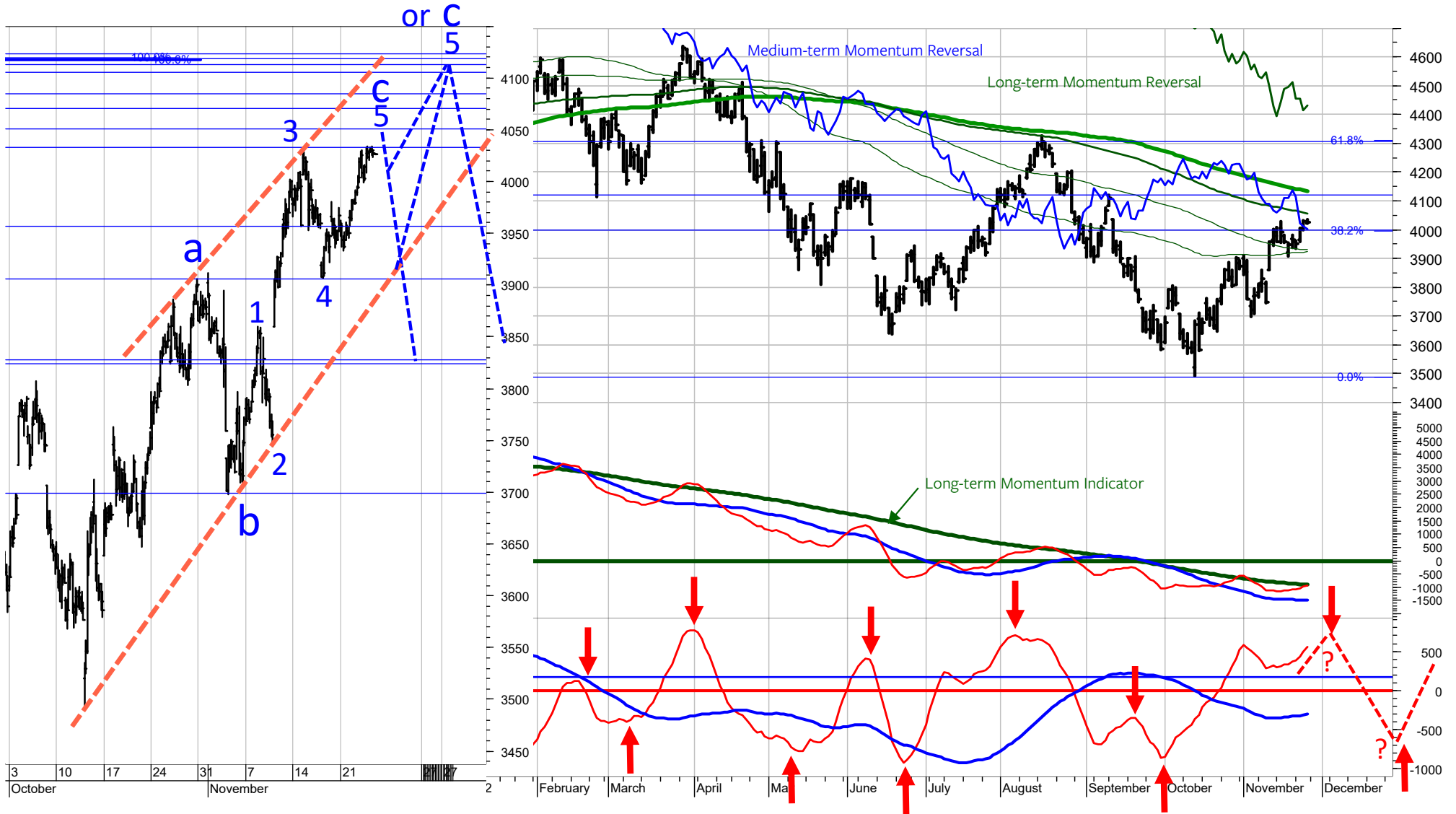
But, note that also the RoCh of the 10-year Yield, the Leading Economic Index and the NFIB survey topped shortly after the SPX, i.e. in April and May 2021. Since these tops all three RoChs have been declining. It is the RoCh of the 10-year Yield (orange) and the CPI (blue), which continued to rise, the CPI from August 2021 and the Yield from March 2022. The CPI topped in June 2022 and the 10-year yield could be topping right here. Unless the RoCh of the SPX, LEI and NFIB turn UP again to signal economic growth, the CPI and the Yield are likely to decline (economic weakness).



S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	S&P 500 INDEX/d	.SPX	4027.26	+	+	+

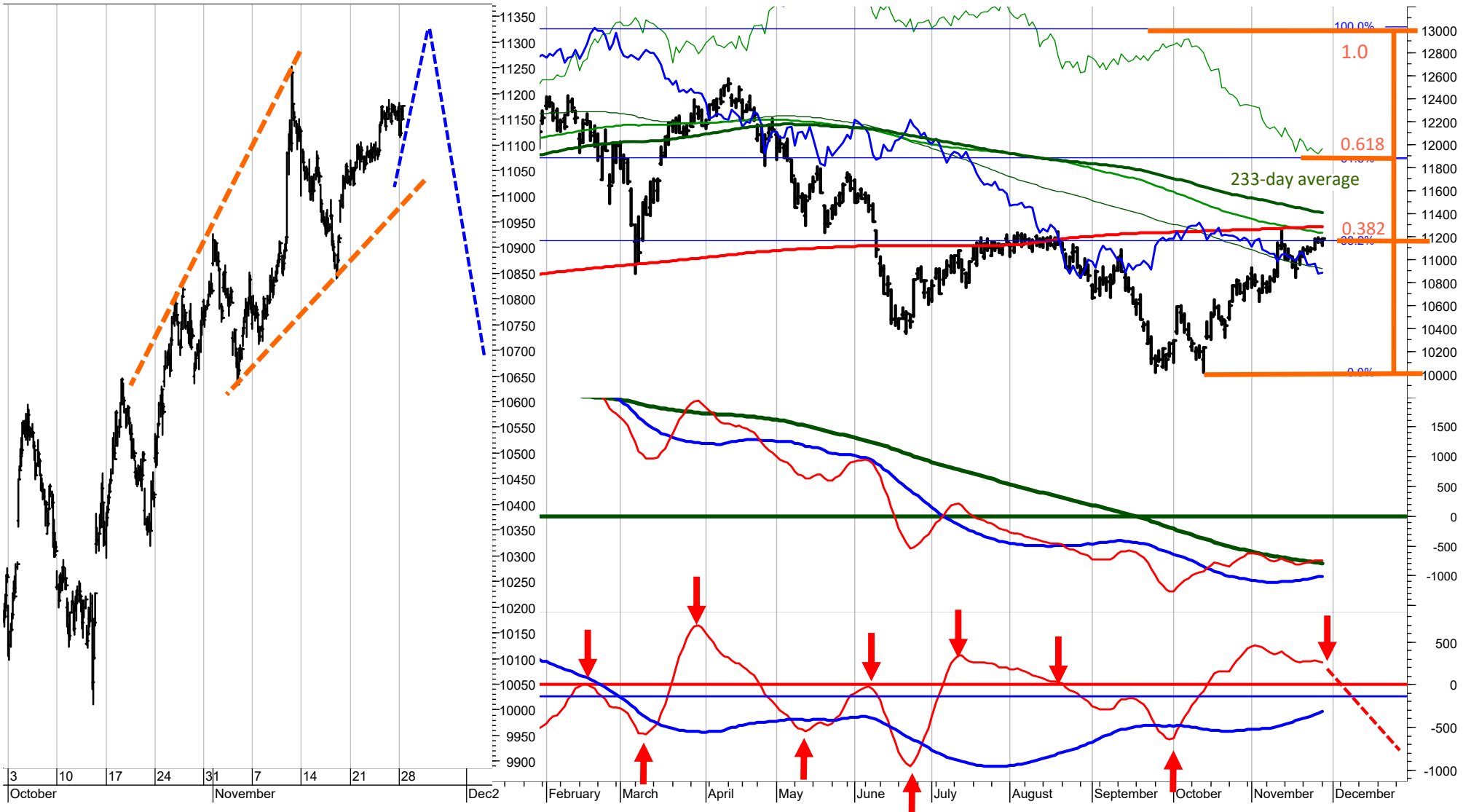
The disinflationary rally in the S&P 500 Index is likely to signal a top of at least short-term degree from the resistance range between 4050 and 4130. Clustered in this resistance range are the 200-day, the 233-day moving averages and the medium-term momentum reversal. The Short-term Momentum Indicator would signal a short-term top if the SPX breaks below 3950 and 3900. Next lower supports are 3820 and 3700.



Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	SMI PR	.SSMI	11157.6	+	+	u+

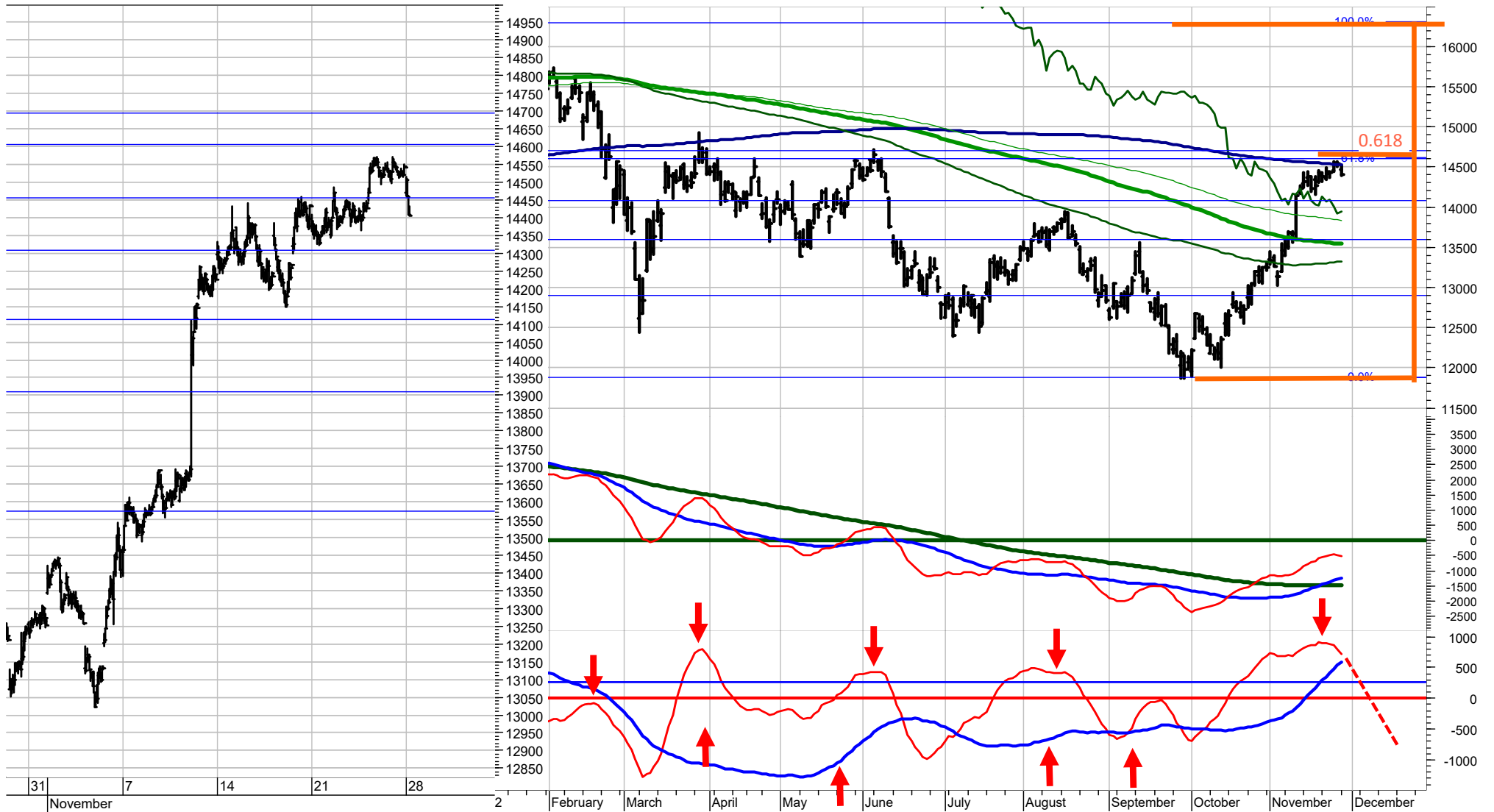
The rally from the low in October is likely to give way to another short-term correction either from here or from the resistance at 11280 to 11350. It would be signaled if the SMI breaks the supports at 10930 and 10770. The resumption of the long-term downtrend could be signaled if the support at 10500 fails to hold.



Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
94%	XETRA DAX PF/d	.GDAXI	14539.6	+	+	+

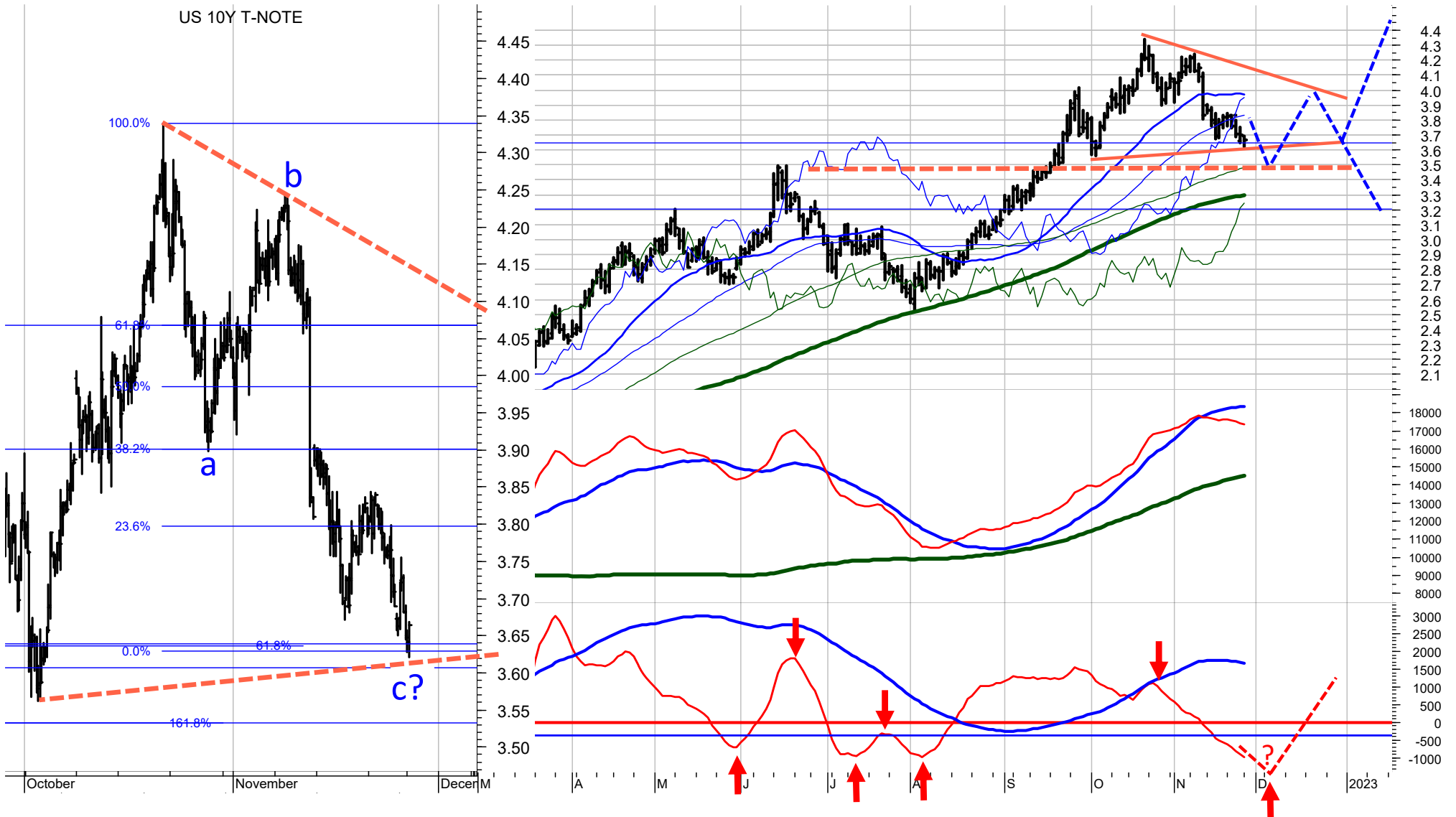
The DAX is testing the most important resistance range between 14450 and 14700. The Short-term Momentum Indicator has topped and suggests that some short-term weakness is to be expected in December. Supports are 14300, 14100, 13900 and 13550.



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	-

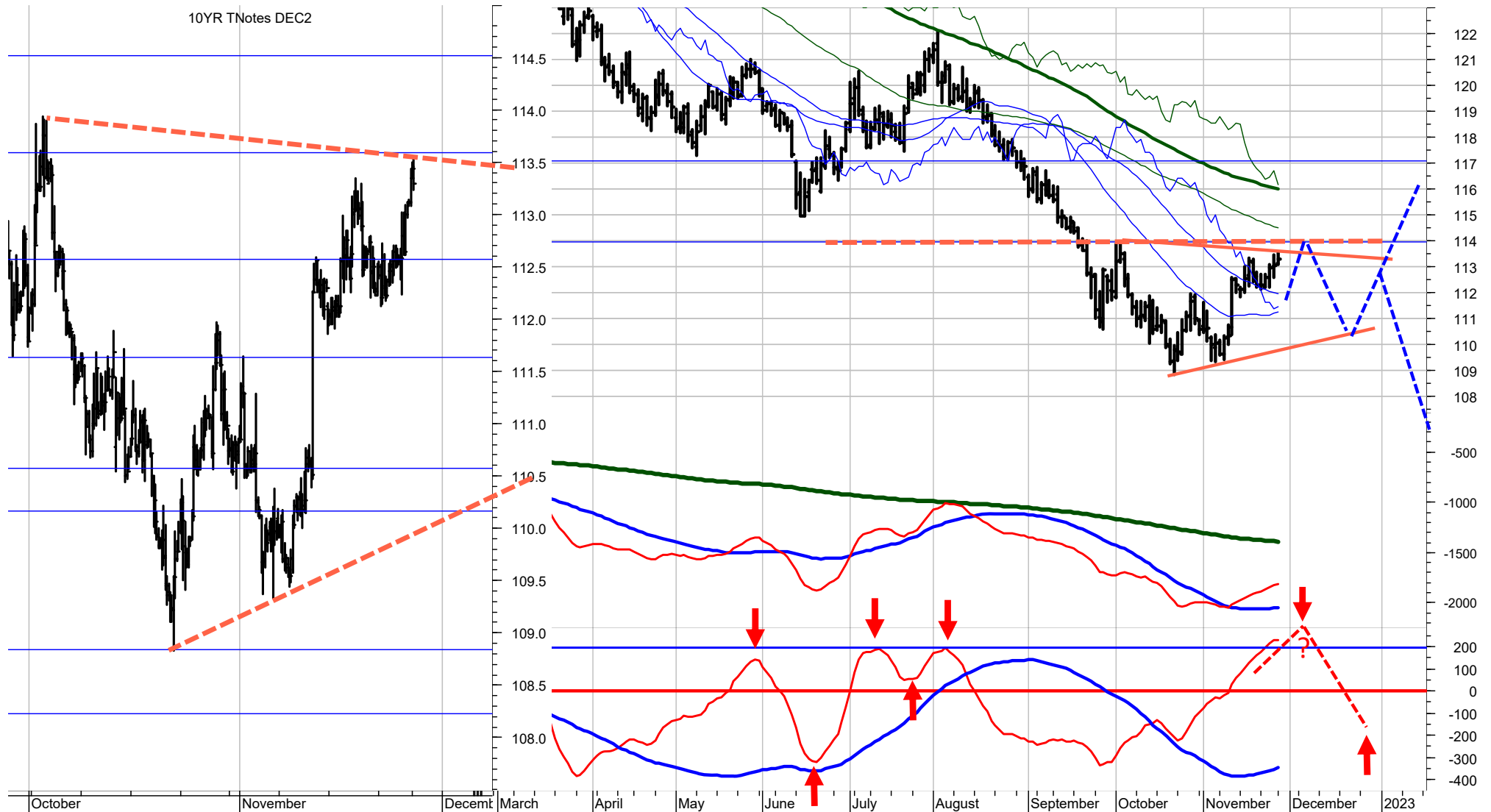
The 10-year Yield is testing the major support range between 3.65% and 3.50%. A break of 3.50% would signal more yield weakness to the 144-day average and the long-term momentum reversal, both positioned around 3.30% to 3.20%.



US 10-year T-Notes Future

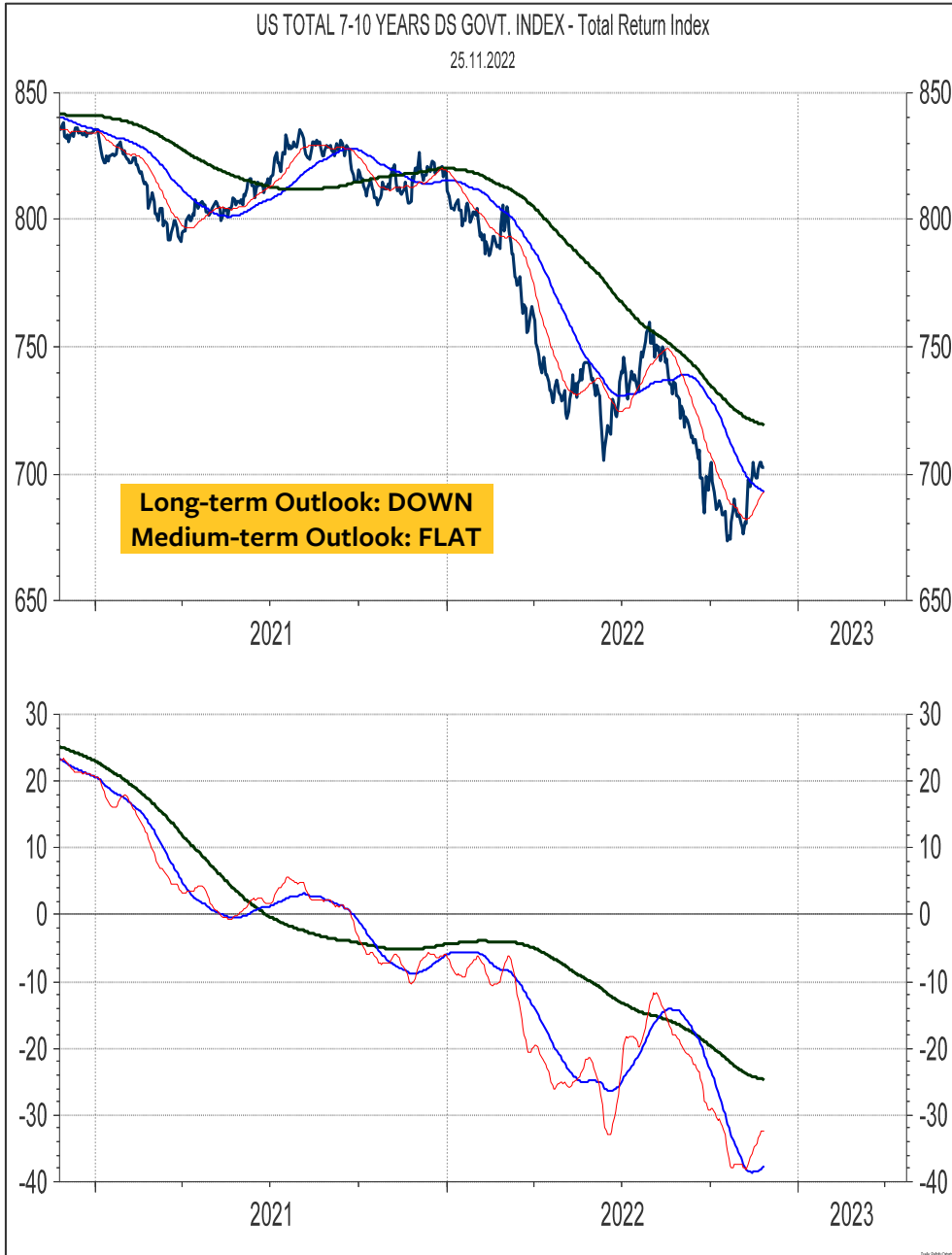
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
67%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	112.30	-	+	+

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.



Total Return from 7-10-year US T-Notes in US\$

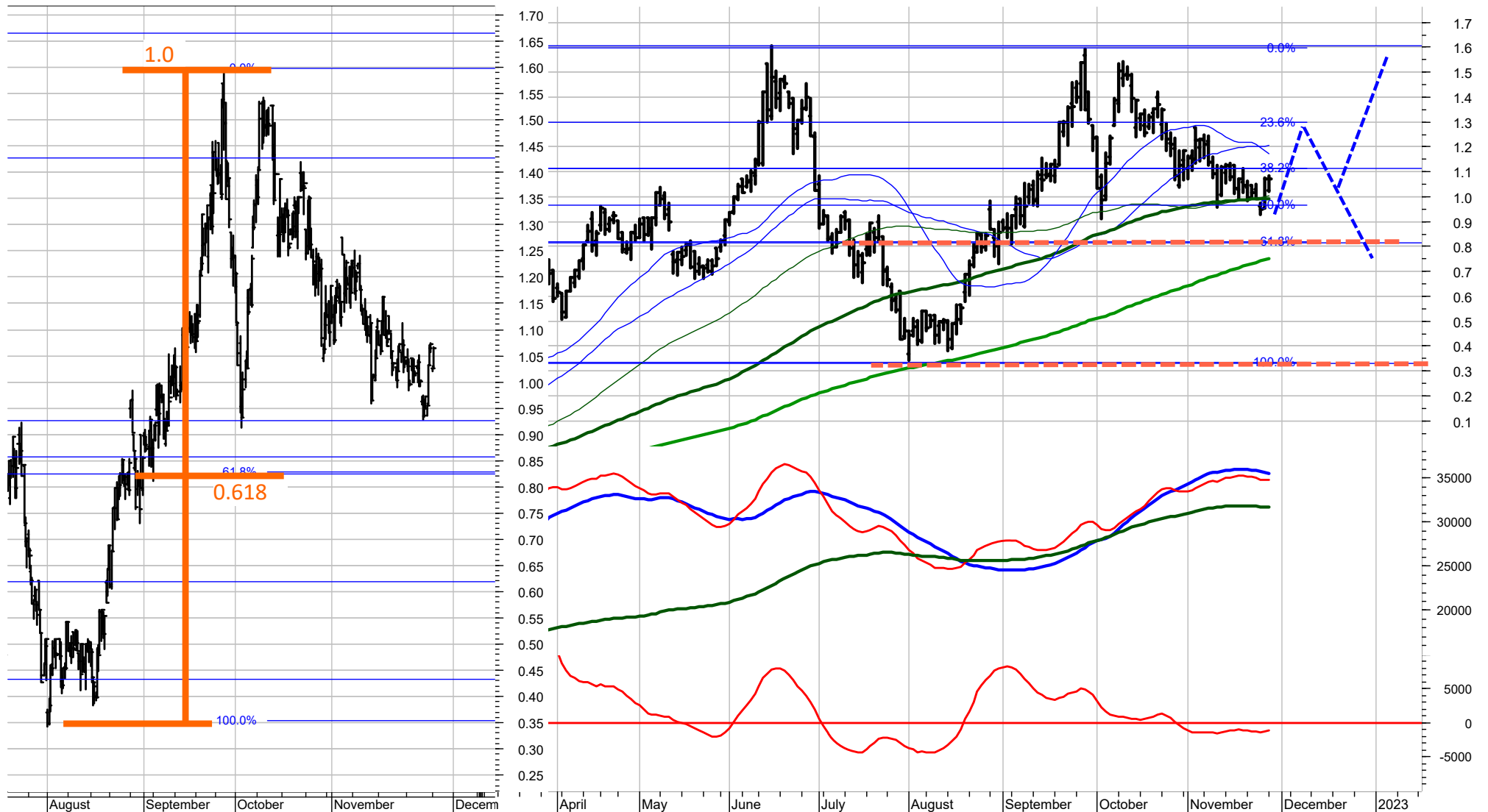
Total Return from 7-10-year US T-Notes in Swiss franc



Swiss 10-year Bond Yield

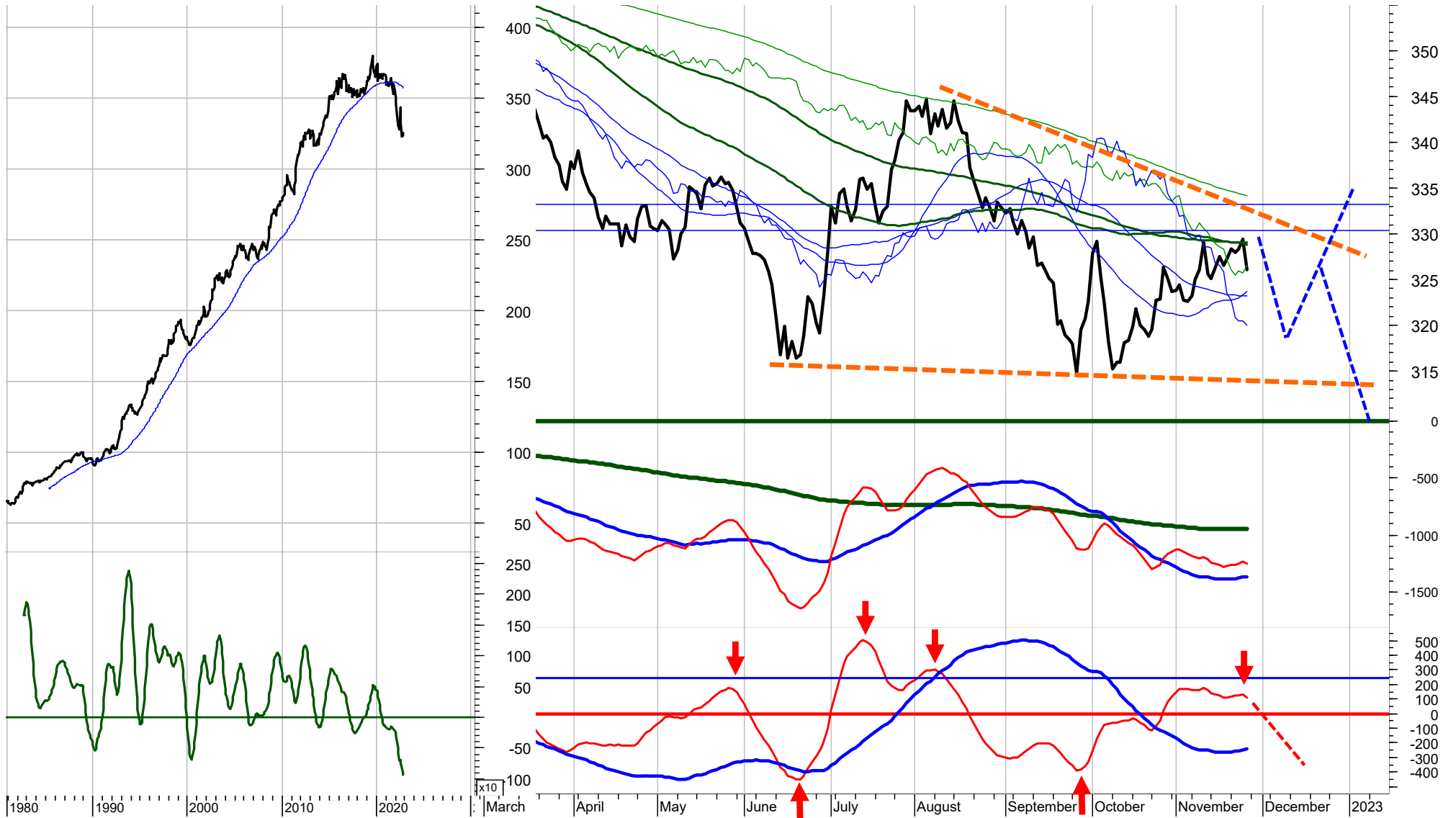
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.0470	+	d-	d-

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.



Total Return from 7-10 year Swiss Confederation Bonds

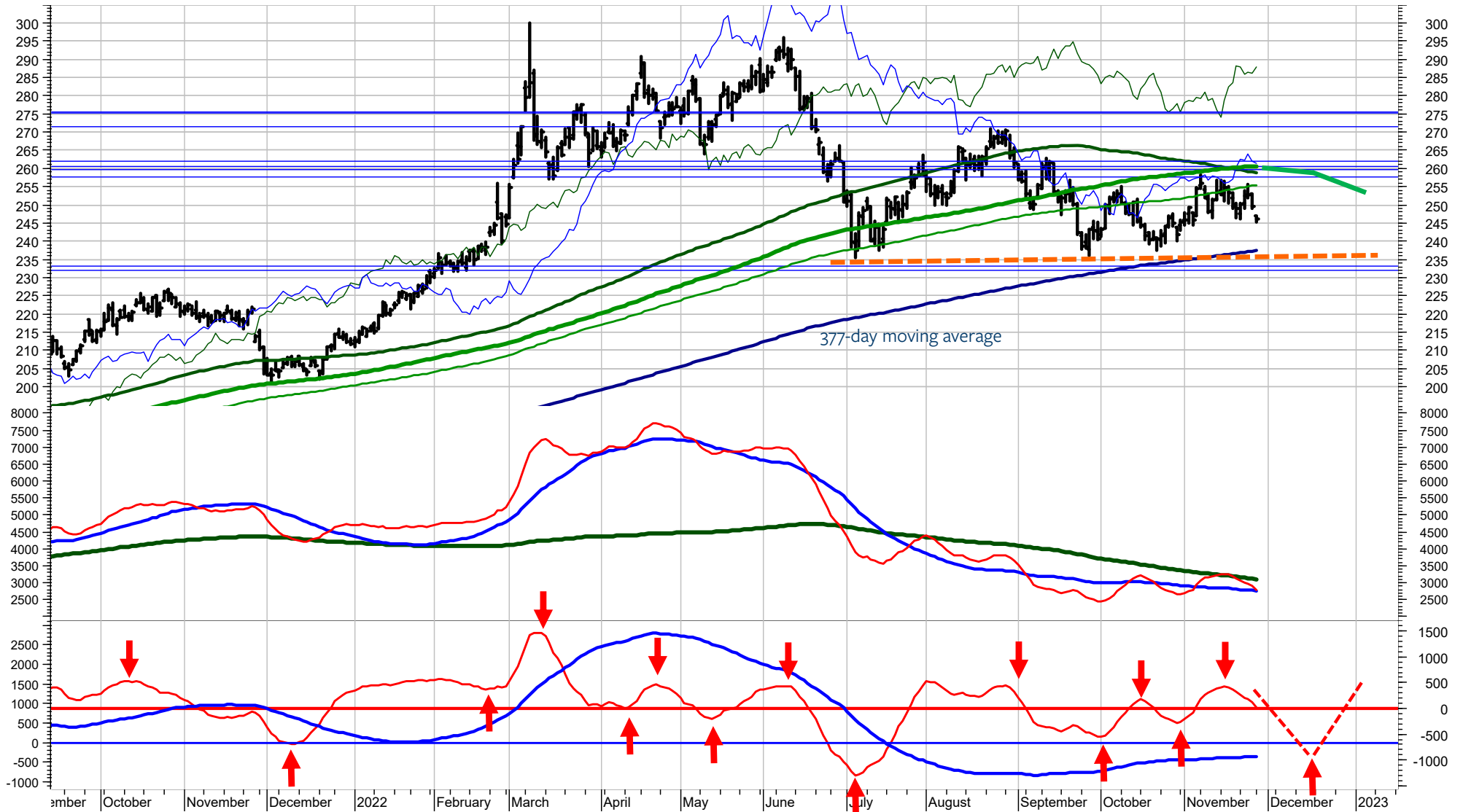
The Total Return from the Swiss 7-10-year Confederation Bonds remains in the downtrend unless the resistance is broken at 331 to 334.



Bloomberg Commodity Total Return Index

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

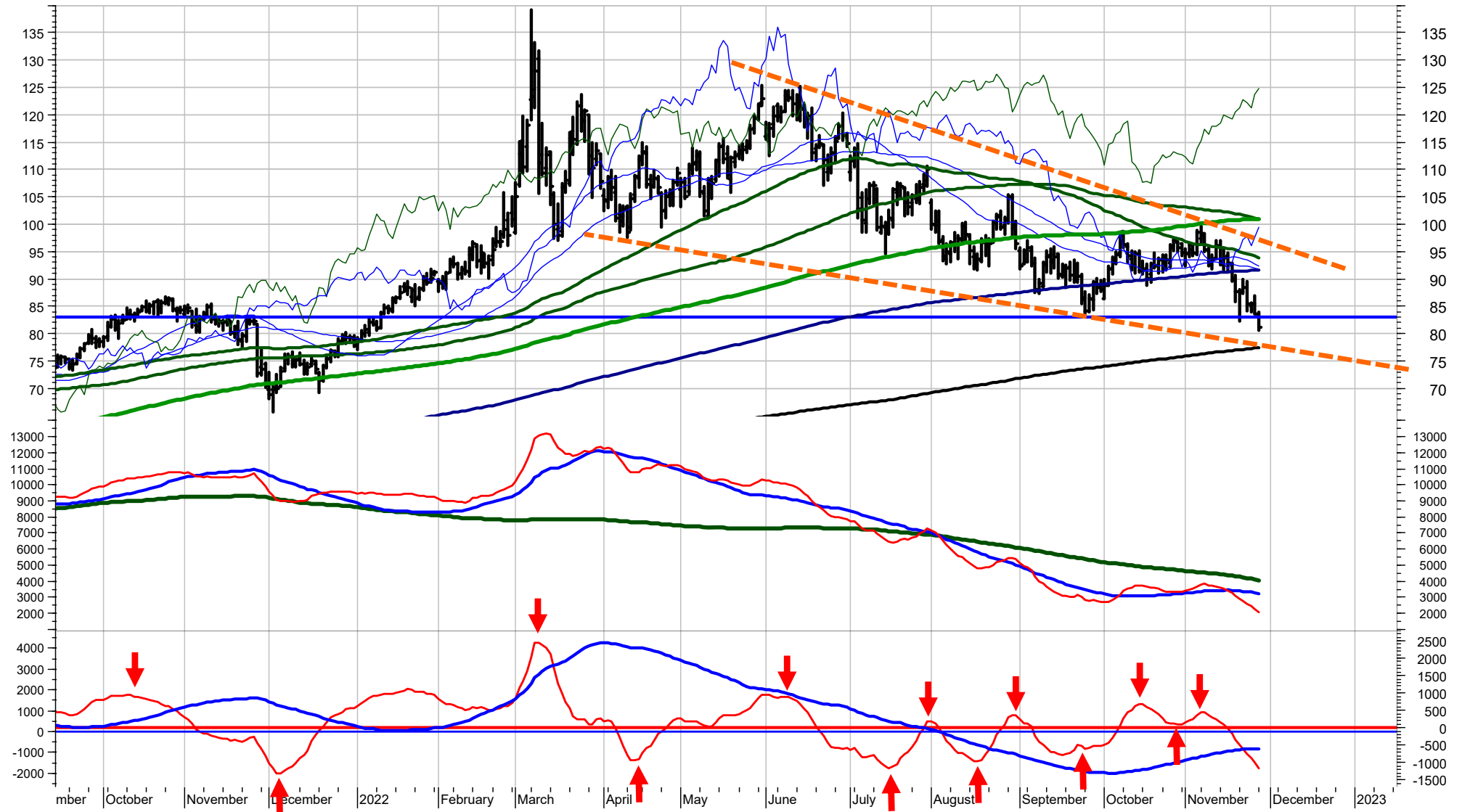
The Bloomberg Commodity Index remains at risk of breaking the supports at 245 to 243 and 236 to 233. The bearish outlook is favored unless the Index breaks above 255 to 265.



Brent Crude - Continuous Future (LCOc1)

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

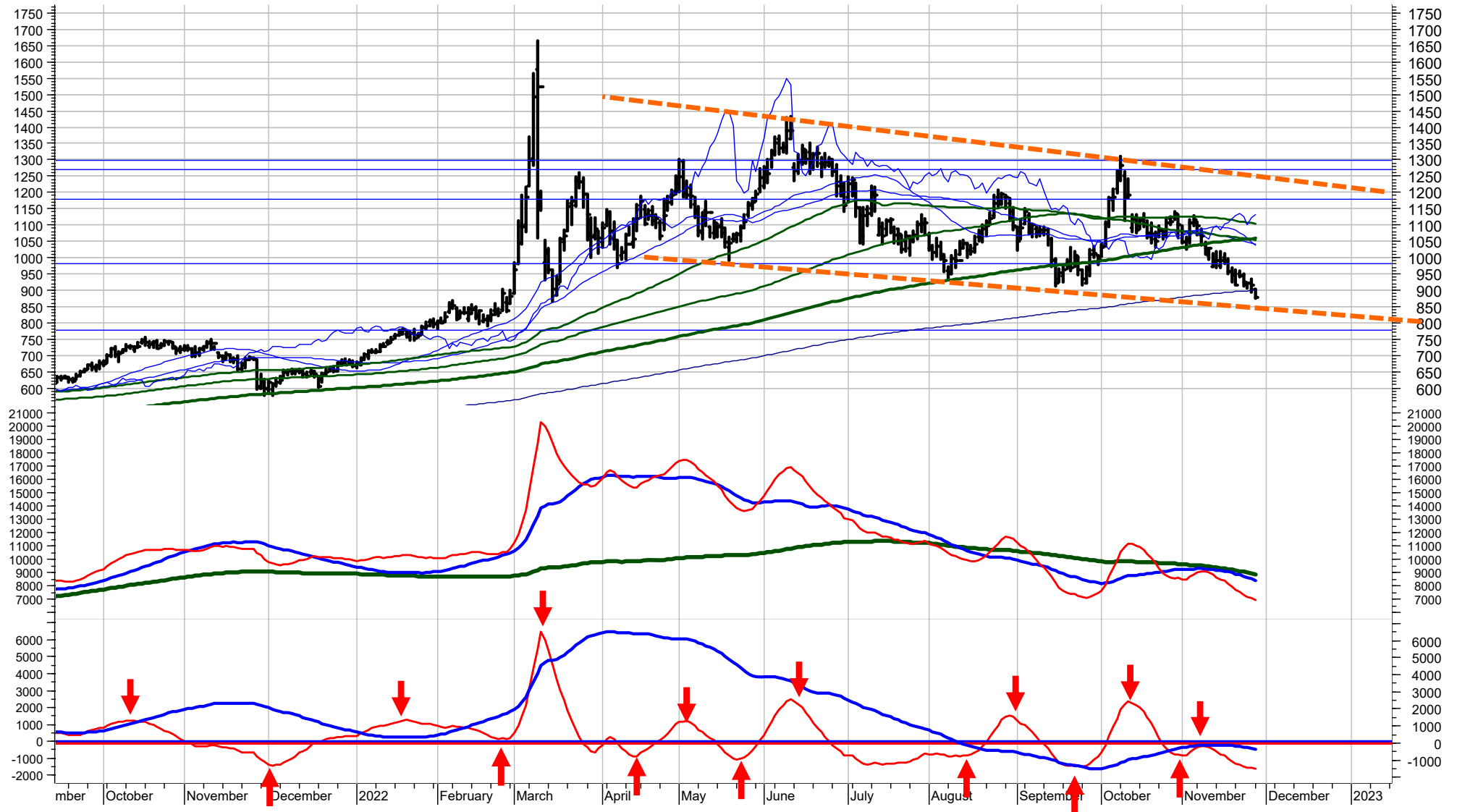
The Long-term Outlook would be confirmed as DOWN if the orange dashed support line and the 610-day moving average at 77 is broken. Next supports are at 63 and 57. Resistance is at 90 and 95.



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 830 would confirm the major downtrend and signal more weakness to 750.



Gas Oil Forward Contracts to December 2027

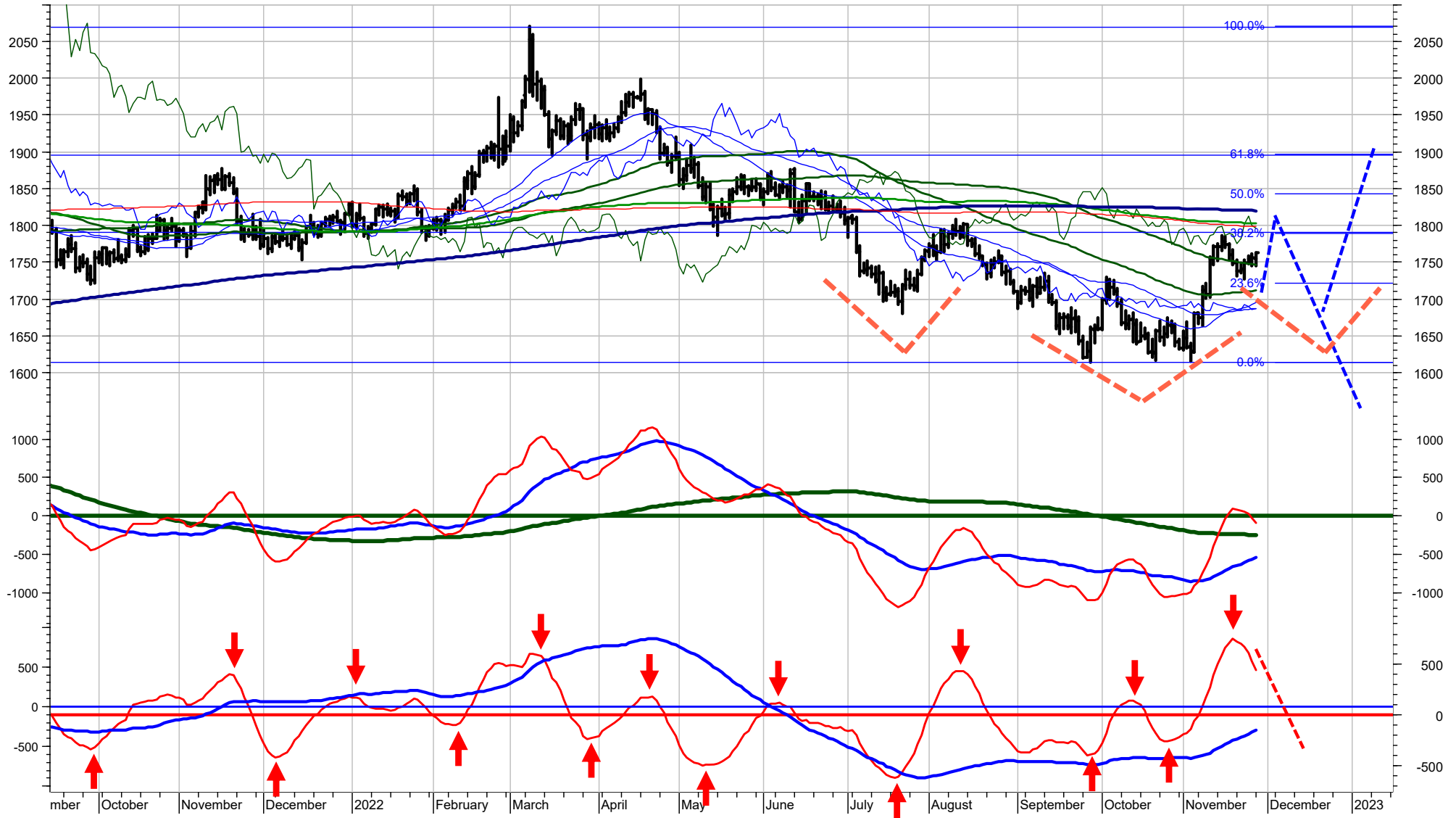


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
0%	ICE-GAS OIL DEC 2022	LLE1222	916.25	-	-	-
0%	ICE-GAS OIL JAN 2023	LLE0123	912.00	-	-	-
0%	ICE-GAS OIL FEB 2023	LLE0223	898.25	-	-	-
0%	ICE-GAS OIL MAR 2023	LLE0323	881.00	-	-	-
0%	ICE-GAS OIL APR 2023	LLE0423	862.00	-	-	-
0%	ICE-GAS OIL MAY 2023	LLE0523	847.25	-	-	-
0%	ICE-GAS OIL JUN 2023	LLE0623	836.25	-	-	-
0%	ICE-GAS OIL JUL 2023	LLE0723	829.00	-	-	-
0%	ICE-GAS OIL AUG 2023	LLE0823	822.75	-	-	-
0%	ICE-GAS OIL SEP 2023	LLE0923	817.00	-	-	-
0%	ICE-GAS OIL OCT 2023	LLE1023	811.25	-	-	-
0%	ICE-GAS OIL NOV 2023	LLE1123	803.75	-	-	-
0%	ICE-GAS OIL DEC 2023	LLE1223	795.50	-	-	-
0%	ICE-GAS OIL JAN 2024	LLE0124	788.75	-	-	-
0%	ICE-GAS OIL FEB 2024	LLE0224	782.75	-	-	-
0%	ICE-GAS OIL MAR 2024	LLE0324	777.25	-	-	-
0%	ICE-GAS OIL APR 2024	LLE0424	771.75	-	-	-
0%	ICE-GAS OIL MAY 2024	LLE0524	766.25	-	-	-
0%	ICE-GAS OIL JUN 2024	LLE0624	761.75	-	-	-
0%	ICE-GAS OIL JUL 2024	LLE0724	759.25	-	-	-
0%	ICE-GAS OIL AUG 2024	LLE0824	757.50	-	-	-
0%	ICE-GAS OIL SEP 2024	LLE0924	756.50	-	-	-
0%	ICE-GAS OIL OCT 2024	LLE1024	755.75	-	-	-
0%	ICE-GAS OIL NOV 2024	LLE1124	753.25	-	-	-
0%	ICE-GAS OIL DEC 2024	LLE1224	749.75	-	-	-
0%	ICE-GAS OIL JAN 2025	LLE0125	748.50	-	-	-
17%	ICE-GAS OIL FEB 2025	LLE0225	747.25	-	uo	-
17%	ICE-GAS OIL MAR 2025	LLE0325	746.00	-	uo	-
17%	ICE-GAS OIL APR 2025	LLE0425	744.75	-	o	-
17%	ICE-GAS OIL MAY 2025	LLE0525	743.50	-	o	-
17%	ICE-GAS OIL JUN 2025	LLE0625	742.25	-	o	-
17%	ICE-GAS OIL JUL 2025	LLE0725	741.75	-	o	-
17%	ICE-GAS OIL AUG 2025	LLE0825	741.00	-	o	-
17%	ICE-GAS OIL SEP 2025	LLE0925	740.00	-	o	-
17%	ICE-GAS OIL OCT 2025	LLE1025	739.00	-	o	-
17%	ICE-GAS OIL NOV 2025	LLE1125	737.75	-	o	-
17%	ICE-GAS OIL DEC 2025	LLE1225	736.50	-	o	-
17%	ICE-GAS OIL JAN 2026	LLE0126	735.25	-	o	-
17%	ICE-GAS OIL FEB 2026	LLE0226	734.50	-	o	-
17%	ICE-GAS OIL MAR 2026	LLE0326	734.00	-	o	-
17%	ICE-GAS OIL APR 2026	LLE0426	733.50	-	o	-
17%	ICE-GAS OIL MAY 2026	LLE0526	733.00	-	o	-
17%	ICE-GAS OIL JUN 2026	LLE0626	732.25	-	o	-
17%	ICE-GAS OIL JUL 2026	LLE0726	732.00	-	o	-
17%	ICE-GAS OIL AUG 2026	LLE0826	731.50	-	o	-
17%	ICE-GAS OIL SEP 2026	LLE0926	731.00	-	o	-
17%	ICE-GAS OIL OCT 2026	LLE1026	730.75	-	o	-
17%	ICE-GAS OIL NOV 2026	LLE1126	730.25	-	o	-
17%	ICE-GAS OIL DEC 2026	LLE1226	729.75	-	o	-
17%	ICE-GAS OIL JAN 2027	LLE0127	729.50	-	o	-
17%	ICE-GAS OIL FEB 2027	LLE0227	729.25	-	o	-
17%	ICE-GAS OIL MAR 2027	LLE0327	729.00	-	o	-
17%	ICE-GAS OIL APR 2027	LLE0427	728.75	-	o	-
17%	ICE-GAS OIL MAY 2027	LLE0527	728.50	-	o	-
17%	ICE-GAS OIL JUN 2027	LLE0627	728.00	-	o	-
17%	ICE-GAS OIL AUG 2027	LLE0827	728.00	-	o	-
17%	ICE-GAS OIL SEP 2027	LLE0927	727.75	-	o	-
17%	ICE-GAS OIL OCT 2027	LLE1027	727.75	-	o	-
17%	ICE-GAS OIL NOV 2027	LLE1127	727.50	-	o	-
17%	ICE-GAS OIL DEC 2027	LLE1227	727.00	-	o	-

Gold Spot Price

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

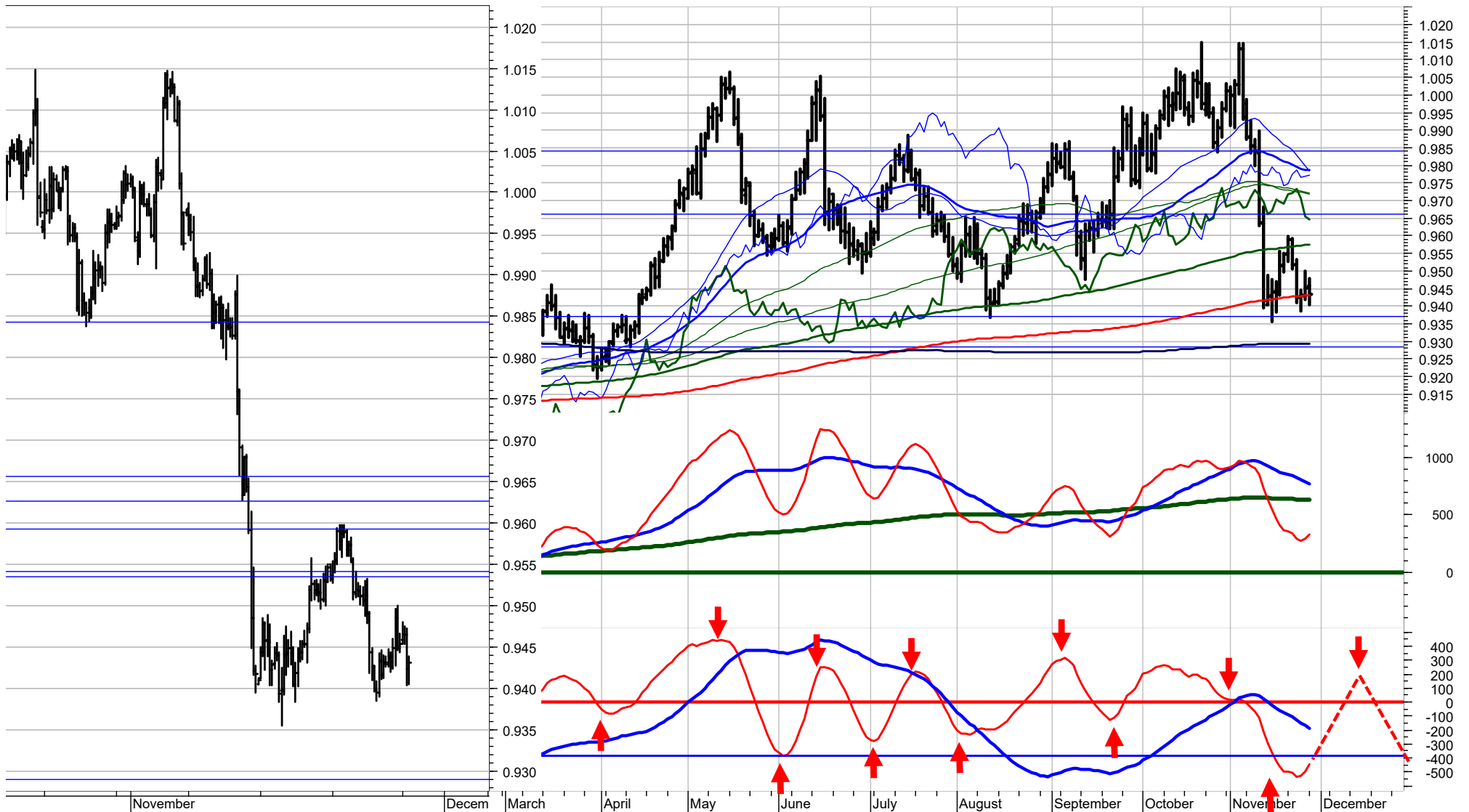
Gold rose to the resistance at 1775 to 1790 and entered a short-term correction. I am waiting for the next short-term low to assess the medium-term and long-term outlook. If it is registered with Gold trading above the lows at 1610, it could trigger a major buy signal.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	US DOLLAR/Swiss Franc	CHF=	0.9453	-	-	UO

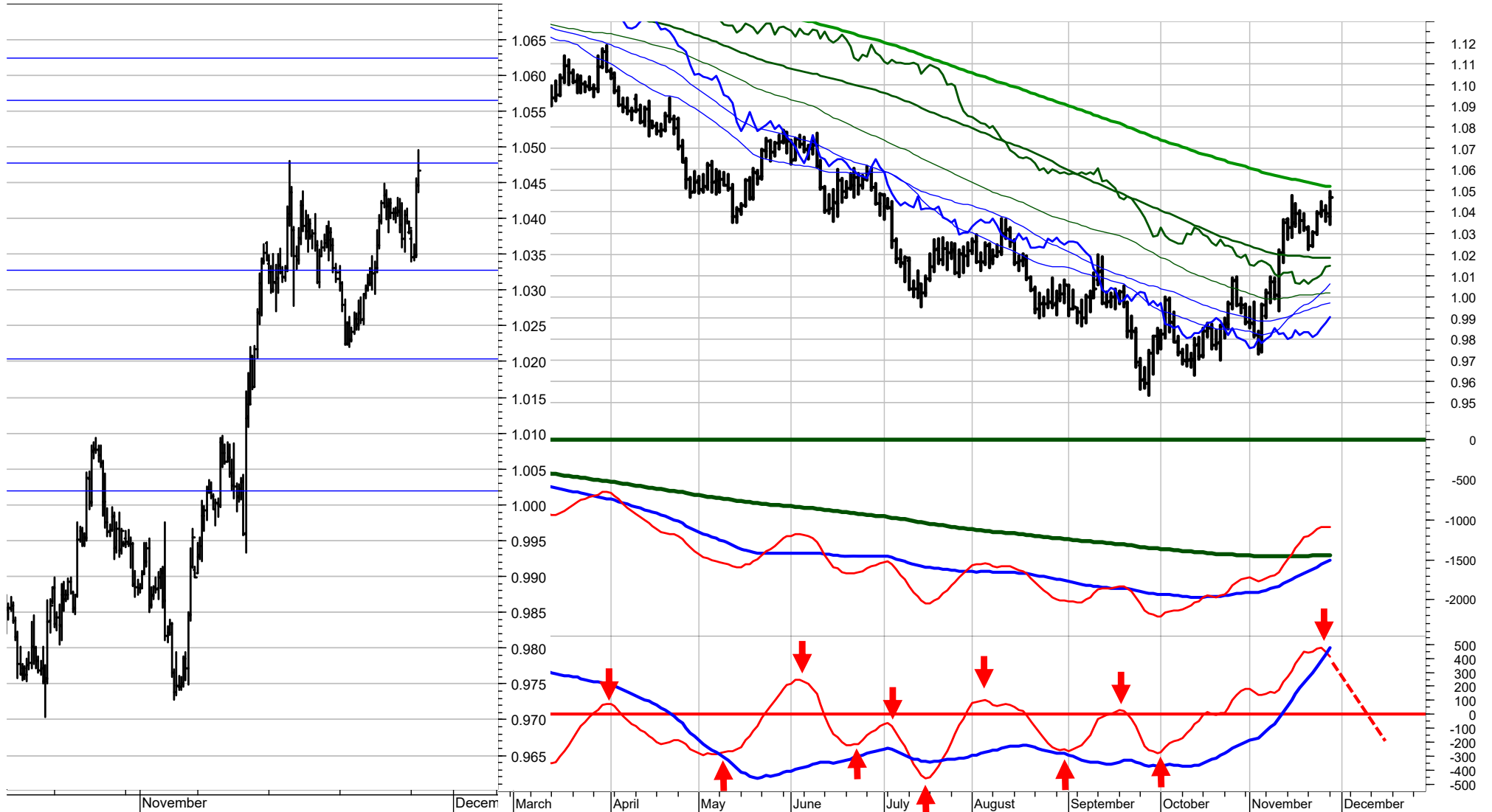
The US dollar is consolidating above the major support range between 0.9370 and 0.9280. A break of this range would confirm the long-term dollar downtrend. Resistances are 0.9550 and 0.9660.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Euro/US DOLLAR	EUR=	1.0395	+	+	+

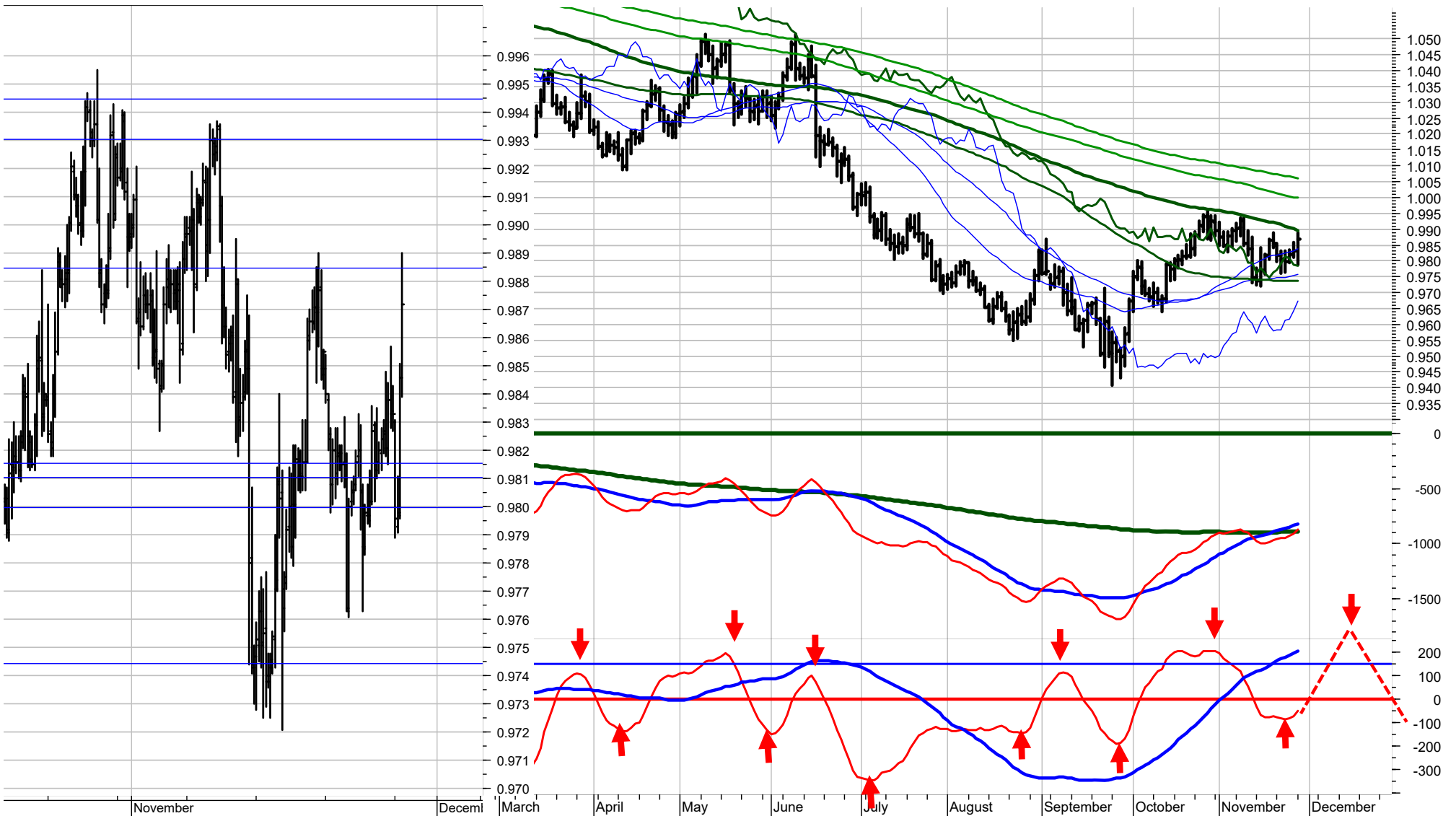
The recover in the Euro has reached the 233-day moving average. The Euro would have to rise above the resistances at 1.05, 1.0570 and 1.0630 to confirm the positive long-term model. However, based on the top in the short-term momentum indicator I am looking for a setback ahead of a possible break upwards. Supports are 1.02 and 1.0020.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	Euro/SwissFranc	EURCHF=	0.9833	+	+	U+

The Euro is trading in a neutral range above supports at 0.98 and 0.9740 and below resistances at 0.9890 and 0.9930 to 0.9945. The positive long-term model would be confirmed if in the present short-term upleg, the Euro can break above the 144-day, 200-day and 233-day moving averages, presently positioned between 0.99 and 1.0050.



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

Most cryptos currencies are upgraded short term to UP. However, this short-term strength is far not enough to reverse the negative medium-term and long-term ratings. But, December is likely to be a critical juncture to the Cryptos. Either the long-term and medium-term downtrend reaccelerates or then, a bullish turn is signaled. I think that, more likely, the downtrend reaccelerates.

SCORE	CURRENCY
100%	USD TO LITECOIN CRYPTO
94%	USD TO DAI CRYPTO
72%	USD TO BINANCE COIN CRYPTO
67%	USD TO BITCOIN CASH CRYPTO
67%	USD TO DASH CRYPTO
33%	USD TO RIPPLE CRYPTO
22%	USD TO CHAINLINK CRYPTO
17%	USD TO SANTIMENT CRYPTO
11%	USD TO oX CRYPTO
11%	USD TO AUGUR CRYPTO
11%	USD TO BITCOIN GOLD CRYPTO
11%	USD TO BITCOIN SV CRYPTO
11%	USD TO EOS CRYPTO
11%	USD TO ETHEREUM CLASSIC CRYPTO
11%	USD TO LISK CRYPTO
11%	USD TO METAVERSE CRYPTO
11%	USD TO MONERO CRYPTO
11%	USD TO NEO CRYPTO
11%	USD TO OMISEGO CRYPTO
11%	USD TO QUANTUM CRYPTO
11%	USD TO SOLANA CRYPTO
11%	USD TO TRONIX CRYPTO
11%	USD TO VERGE CRYPTO
11%	USD TO ZCASH CRYPTO
6%	USD TO BASIC ATTENTN TOKEN CRYPTO
6%	USD TO BITCOIN CRYPTO
6%	USD TO ETHEREUM CRYPTO
6%	USD TO STELLAR CRYPTO
6%	USD TO WAVES CRYPTO
0%	USD TO CARDANO CRYPTO
0%	USD TO IOTA CRYPTO
0%	USD TO POLKADOT CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	USD TO oX CRYPTO	ZRX=CCCL	0.1921	-	-	uu+
11%	USD TO AUGUR CRYPTO	REP=CCCL	5.2700	-	-	uu+
6%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.22700000	-	-	uo
72%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	300.03000000	uu+	uu+	uu+
67%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	113.32000000	-	uu+	uu+
6%	USD TO BITCOIN CRYPTO	BTC=CCCL	16'494.89000000	-	-	uo
11%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	14.16000000	-	-	uu+
11%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	39.78000000	-	-	uu+
0%	USD TO CARDANO CRYPTO	ADA=CCCL	0.31430000	-	-	-
22%	USD TO CHAINLINK CRYPTO	LINK=CCCL	6.83700000	uo	-	uu+
94%	USD TO DAI CRYPTO	DAI=CCCL	0.99990000	+	+	+
67%	USD TO DASH CRYPTO	DASH=CCCL	40.55000000	-	uu+	uu+
11%	USD TO EOS CRYPTO	EOS=CCCL	0.93240000	-	-	uu+
11%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	20.02000000	-	-	uu+
6%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'198.52000000	-	-	uo
0%	USD TO IOTA CRYPTO	IOT=CCCL	0.21050000	-	-	-
11%	USD TO LISK CRYPTO	LSK=CCCL	0.81210000	-	-	uu+
100%	USD TO LITECOIN CRYPTO	LTC=CCCL	74.50999000	+	+	+
11%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02379000	-	-	uu+
11%	USD TO MONERO CRYPTO	XMR=CCCL	135.90000000	-	-	uu+
11%	USD TO NEO CRYPTO	NEO=CCCL	6.88400000	-	-	uu+
11%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.17300000	-	-	uu+
0%	USD TO POLKADOT CRYPTO	DOT=CCCL	5.28200000	-	-	-
11%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.18000000	-	-	uu+
33%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.40770000	uu+	-	uu+
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	o	-
11%	USD TO SOLANA CRYPTO	SOL=CCCL	14.16000000	-	-	uu+
6%	USD TO STELLAR CRYPTO	XLM=CCCL	0.08937001	-	-	uo
11%	USD TO TRONIX CRYPTO	TRX=CCCL	0.05286000	-	-	uu+
11%	USD TO VERGE CRYPTO	XVG=CCCL	0.00244600	-	-	uu+
6%	USD TO WAVES CRYPTO	WAVES=CCCL	2.19400000	-	-	uo
11%	USD TO ZCASH CRYPTO	ZEC=CCCL	41.39000000	-	-	uu+

US Dollar to BITCOIN Crypto

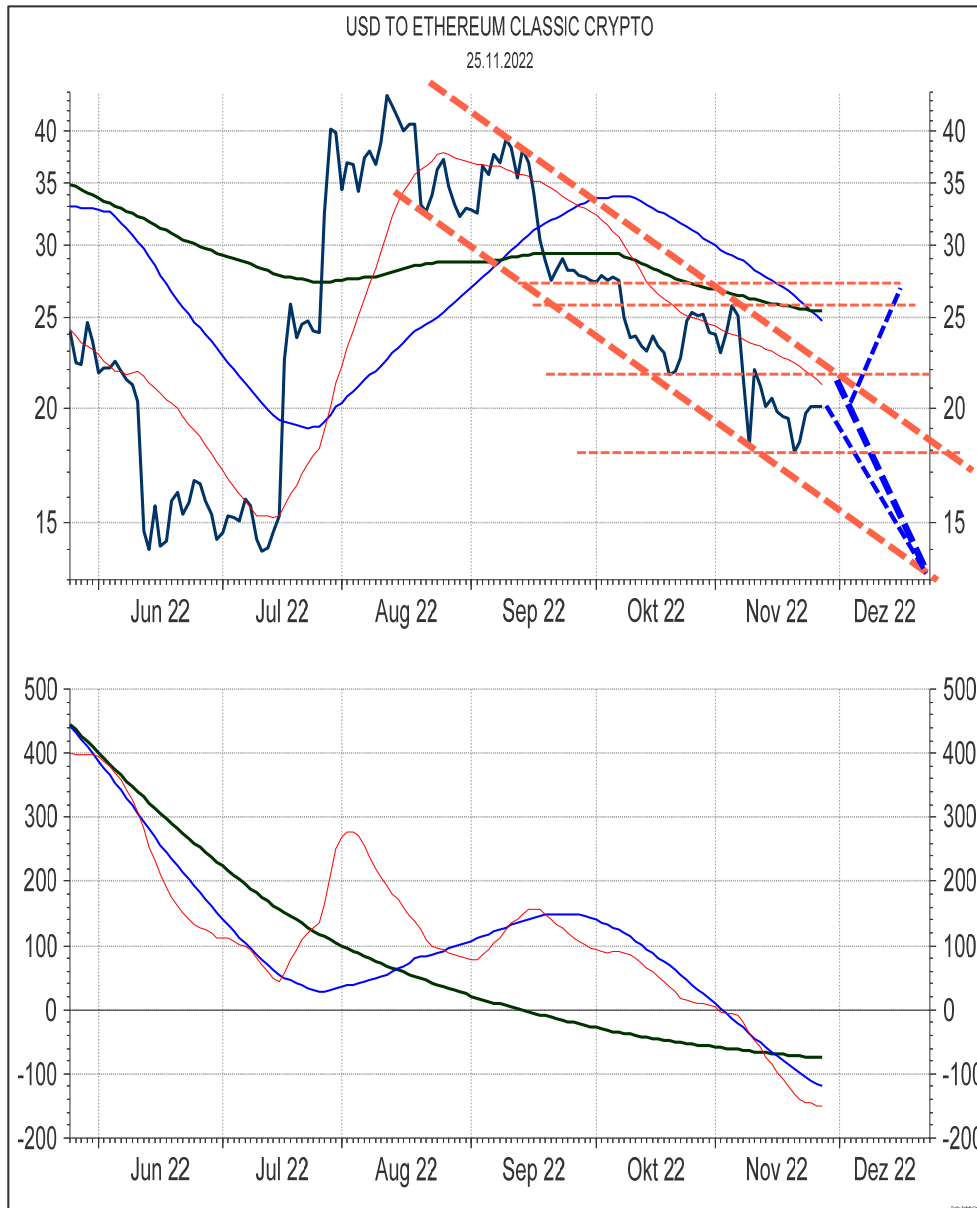
The Bitcoin would reconfirm the long-term downtrend if the supports are broken at 15900 and 15400. Resistances are at 17000, 17400 and 17800.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	USD TO BITCOIN CRYPTO	BTC=CCCL	16'494.89000000	-	-	U0



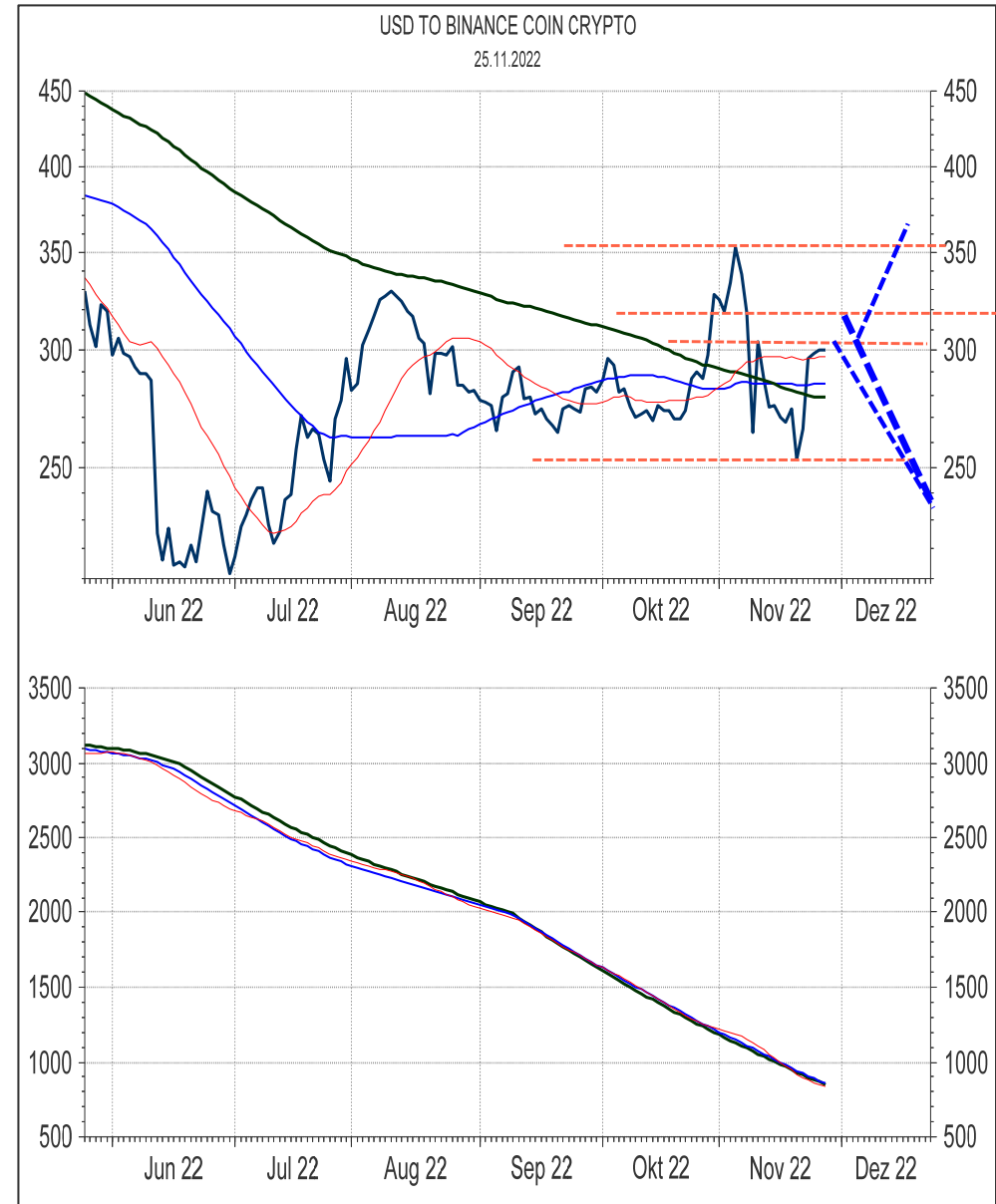
US Dollar to ETHEREUM CLASSIC Crypto

Ethereum remains in the downtrend channel from August 2022.



US Dollar to BINANCE COIN Crypto

December could be a most important month and signal if Binance resumes the long-term downtrend below 200 or if it turns around above 320 and 350.



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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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