



## GLOBAL CHART OUTLOOK

24<sup>th</sup> September 2019  
Global Equities

There is no change in my global sector allocation. All sectors remain FLAT and NEUTRAL. However, the Utilities, Real Estate or Consumer Staples have reached the upper line of a Wedge. The sectors must either re-accelerate their uptrend or they could register a major top. The key levels in the US 10-year yield are 1.60% and 1.98%. Probably, it will take a rise in the yield above 1.98% for these three sectors to turn down.

Also, the Information Technology sector could finally be topping relative to the World Index. As a mirror picture, for the Financial sector, a shift to medium-term OUTPERFORM could be pending. But, before a major upturn in the Financials can be signalled, the recent short-term outperformance must survive a short-term correction into October. This short-term correction is in force for 72% of the 1325 global stocks, which I track on page 10. Interesting to watch is the chart of IT relative to Financials or Energy (page 8). A major relative change could be seen to IT underperform, Financials and Energy outperform.

Such a change in relative performance could occur also for Global Value relative to Growth and Largecap relative to Smallcap.

Interestingly enough, the short-term rally in many of the sold-out stocks, which occurred from mid-August to mid September failed to break the key resistance levels, which I had provided in the previous two publications of the Chart Outlook. Credit Suisse still presents a good example of the resistance having capped at 13.20. However, its present weakness appears corrective and a break above 13.20 could still be seen. Obviously, such bank stocks strength would support the relative performance shift in the Financials. The question is: Would the financials outperform during a stock market decline or during the resumption of the stock market uptrend?

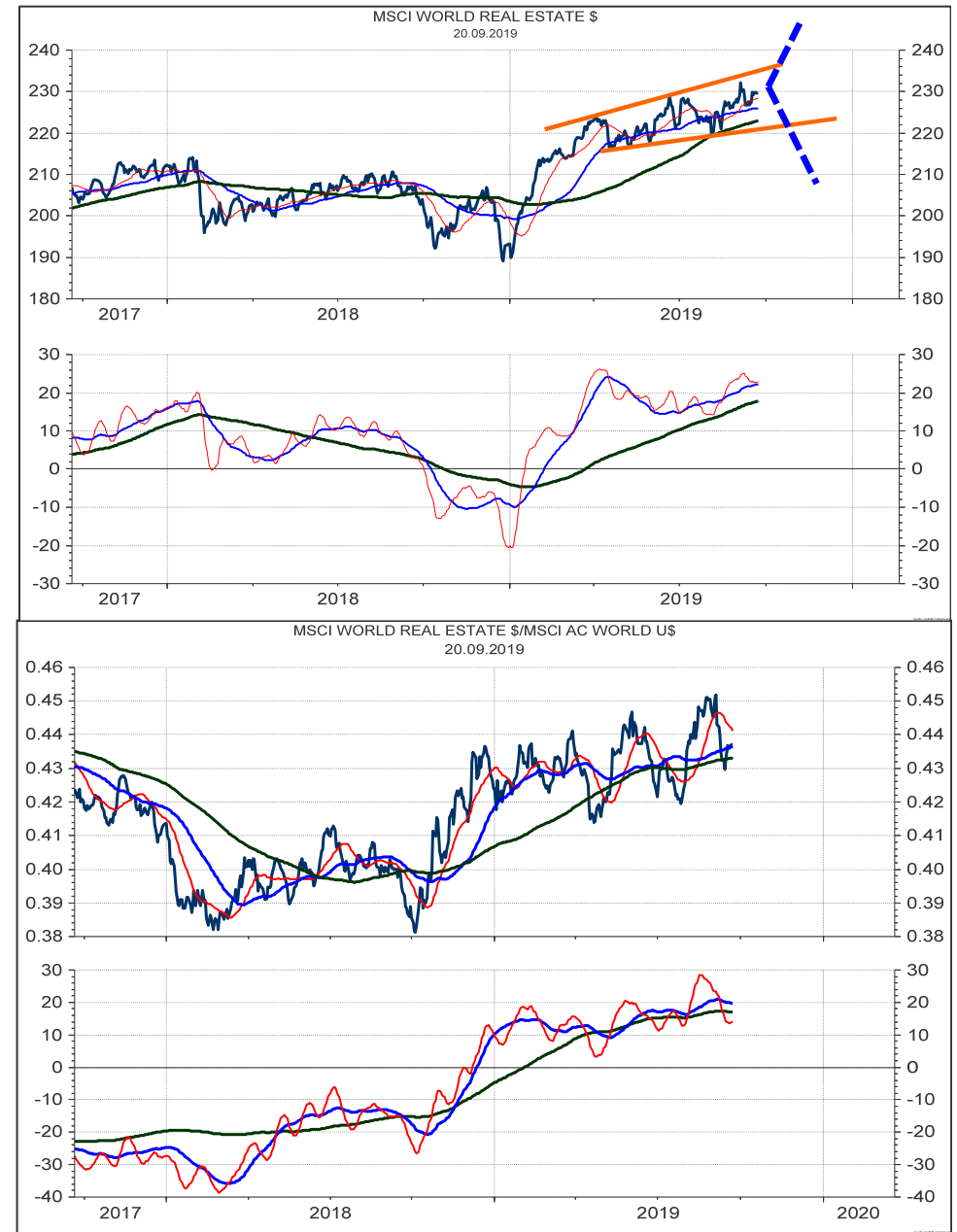
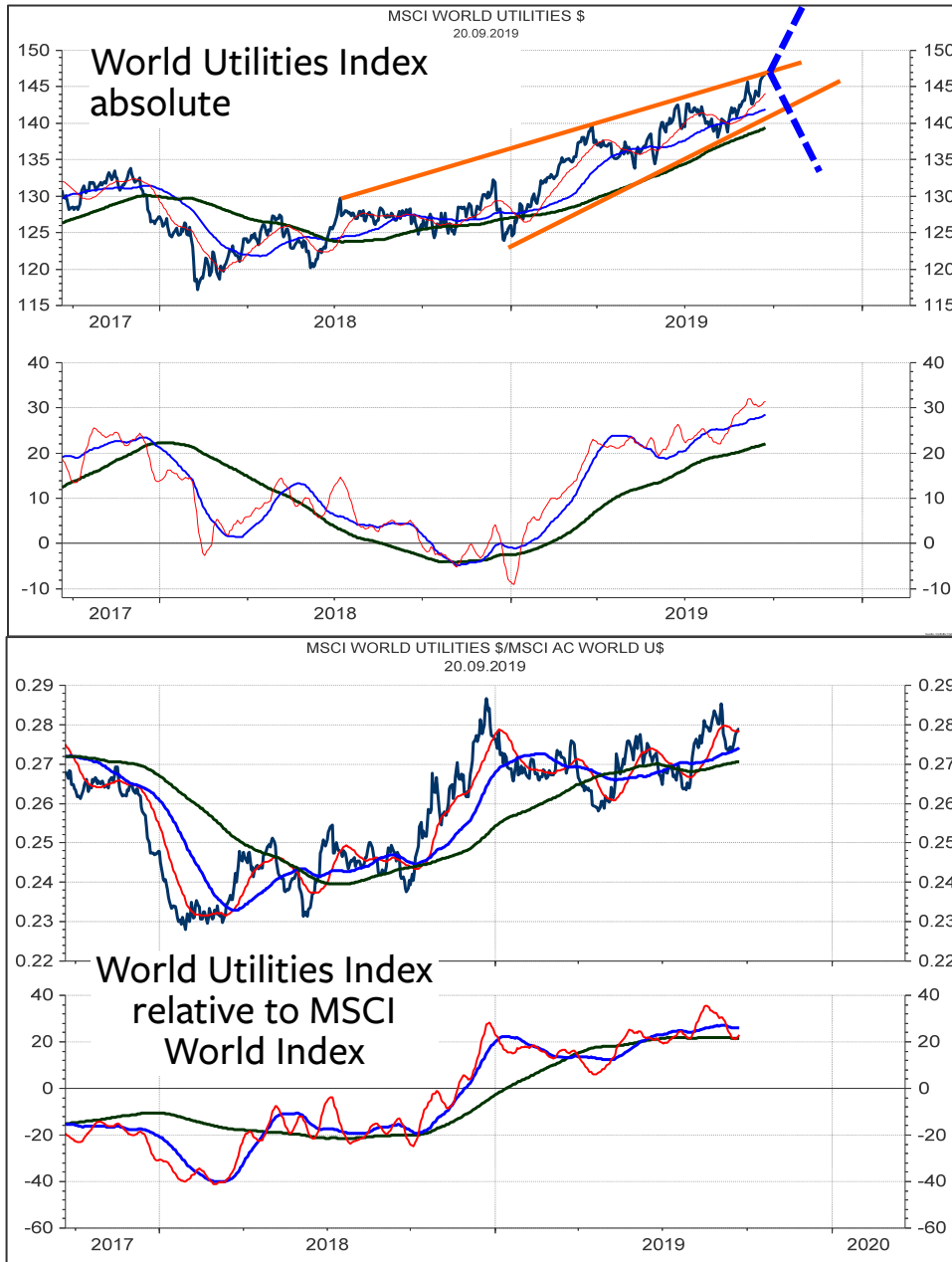
Also interesting to note is the Total Score for the single stocks. Compared to last week, the number of stocks with the maximum positive score of 100% has declined substantially. The number of stocks with a score of 0% has increased. These shifts imply that the general market momentum continues to weaken. Possibly, the benchmark to watch for the signal of a general stock market decline is Nestlé, if it breaks the key support at 104.

# MSCI World Utilities absolute (top) and relative (bottom)

## Medium-term Outlook: FLAT / NEUTRAL

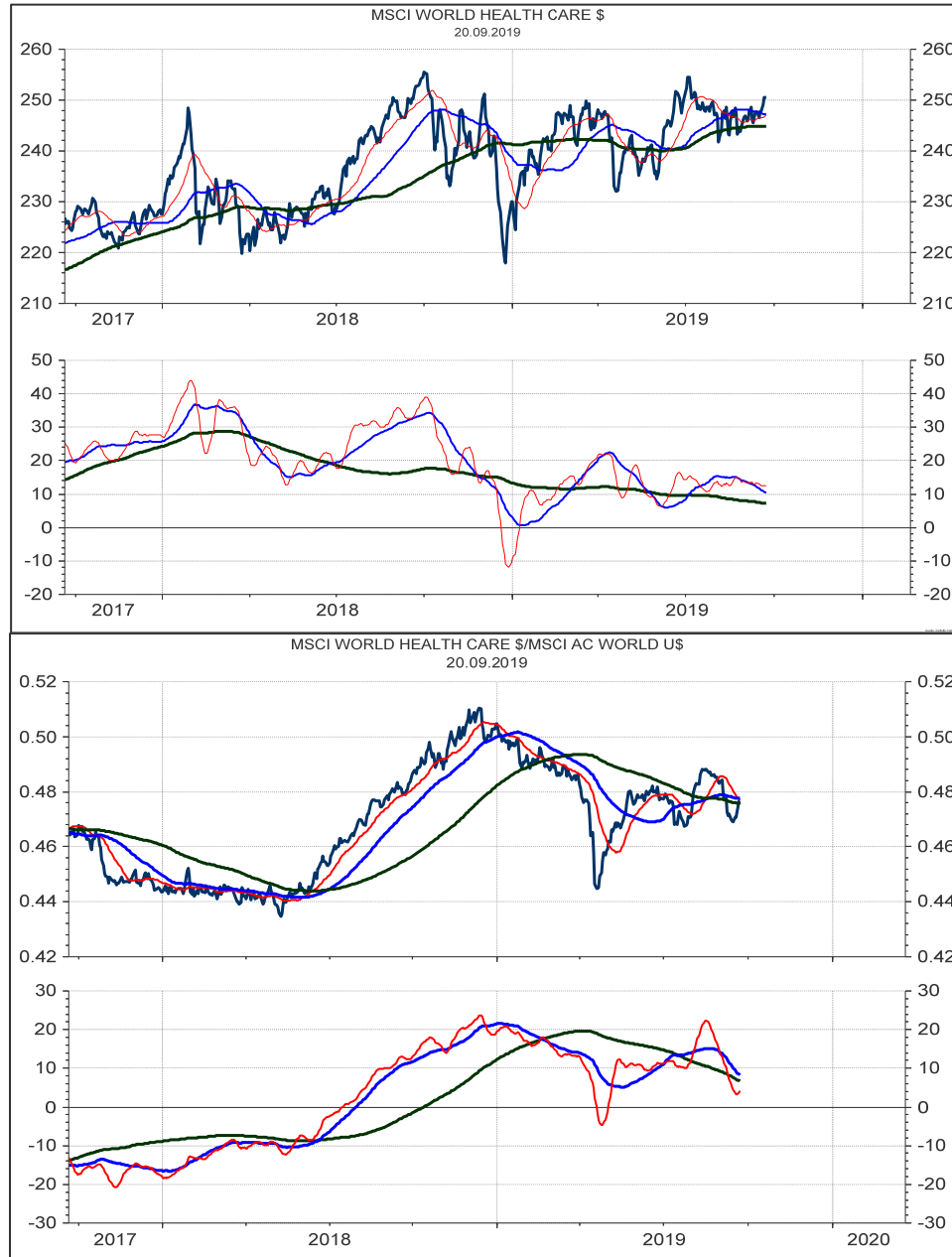
# MSCI World Real Estate

## Medium-term Outlook: FLAT / NEUTRAL



# MSCI World Health Care

Medium-term Outlook: FLAT / NEUTRAL



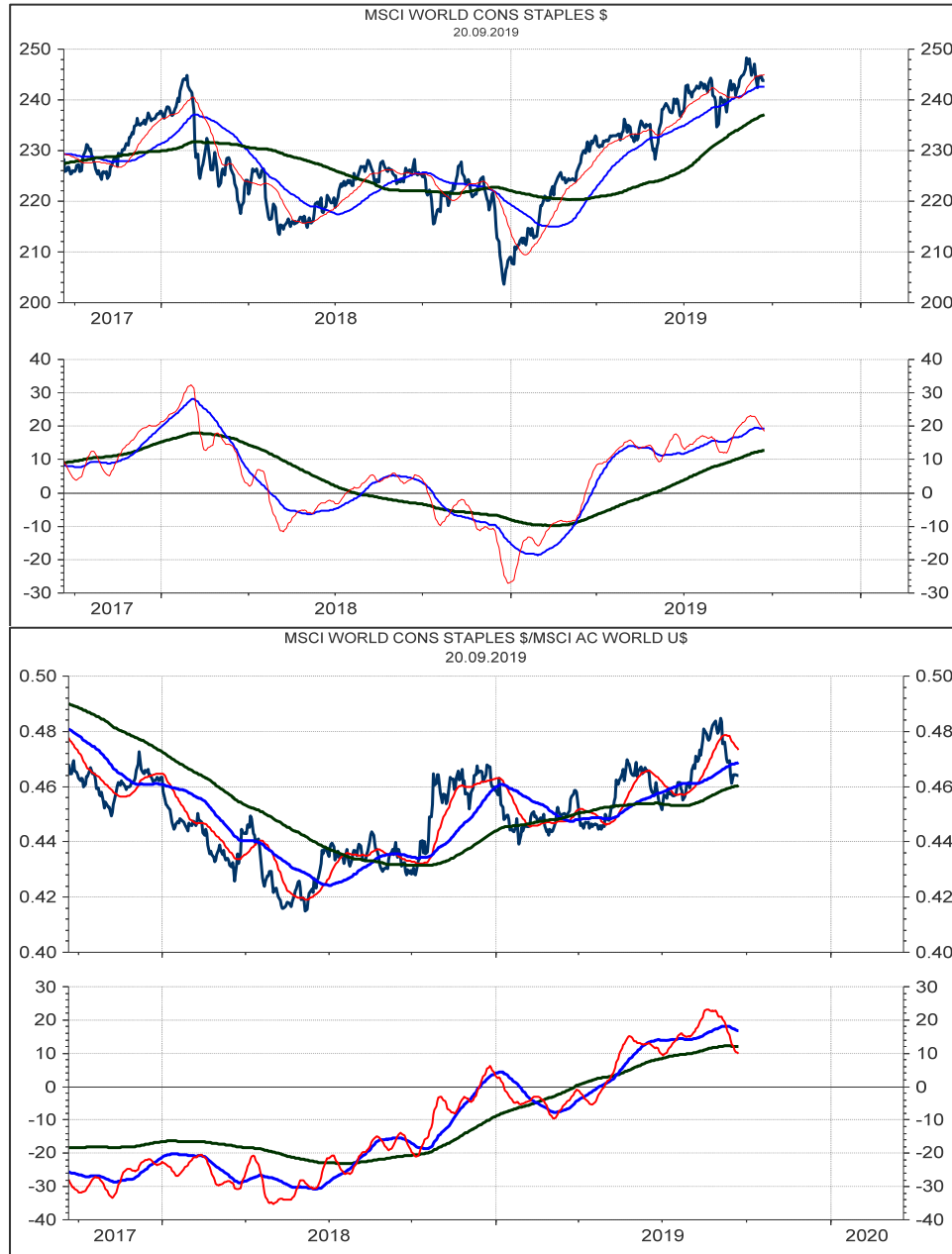
# MSCI World Financials

Medium-term Outlook: FLAT / NEUTRAL



# MSCI World Consumer Staples

## Medium-term Outlook: FLAT / NEUTRAL



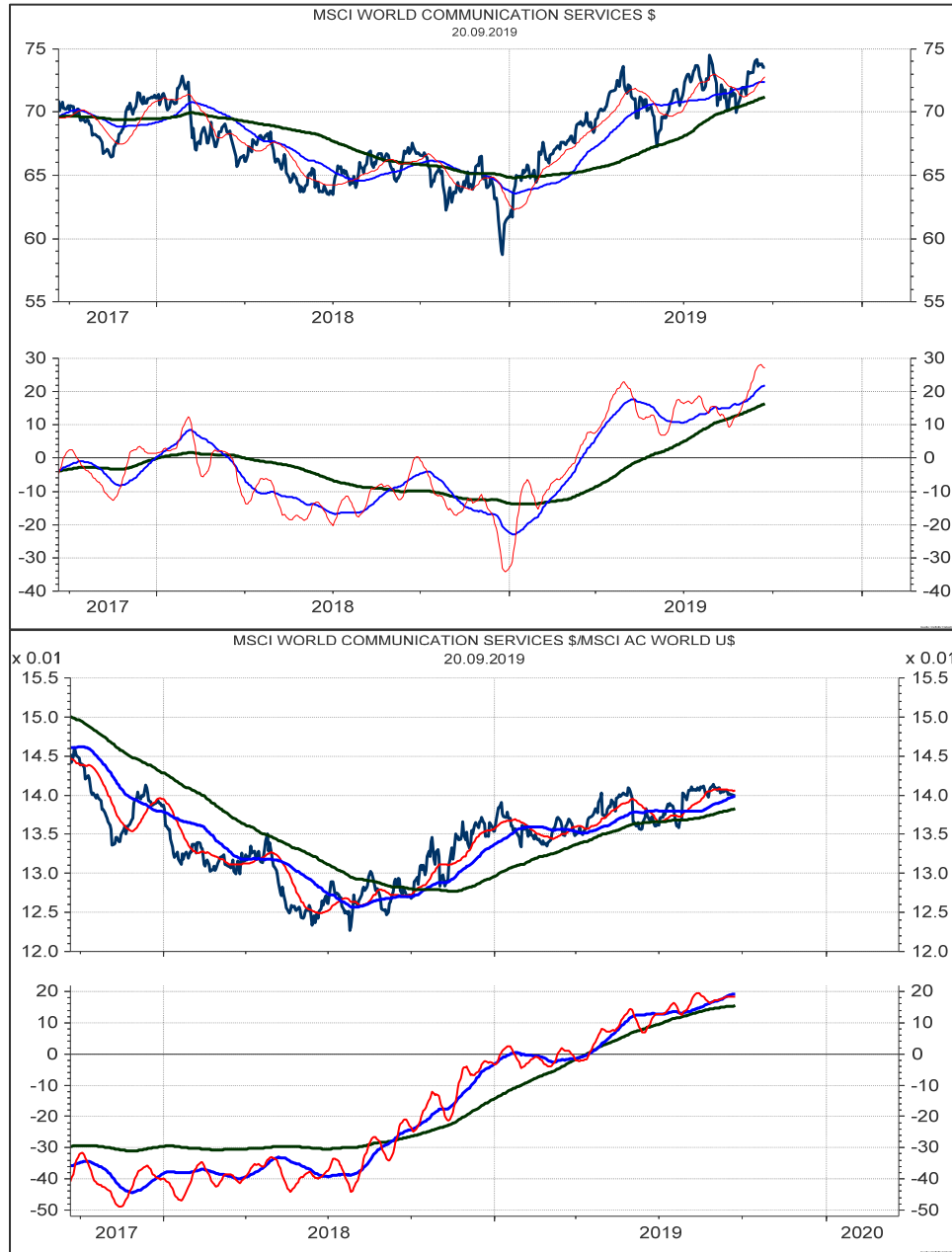
# MSCI World Consumer Discretionary

## Medium-term Outlook: FLAT / NEUTRAL



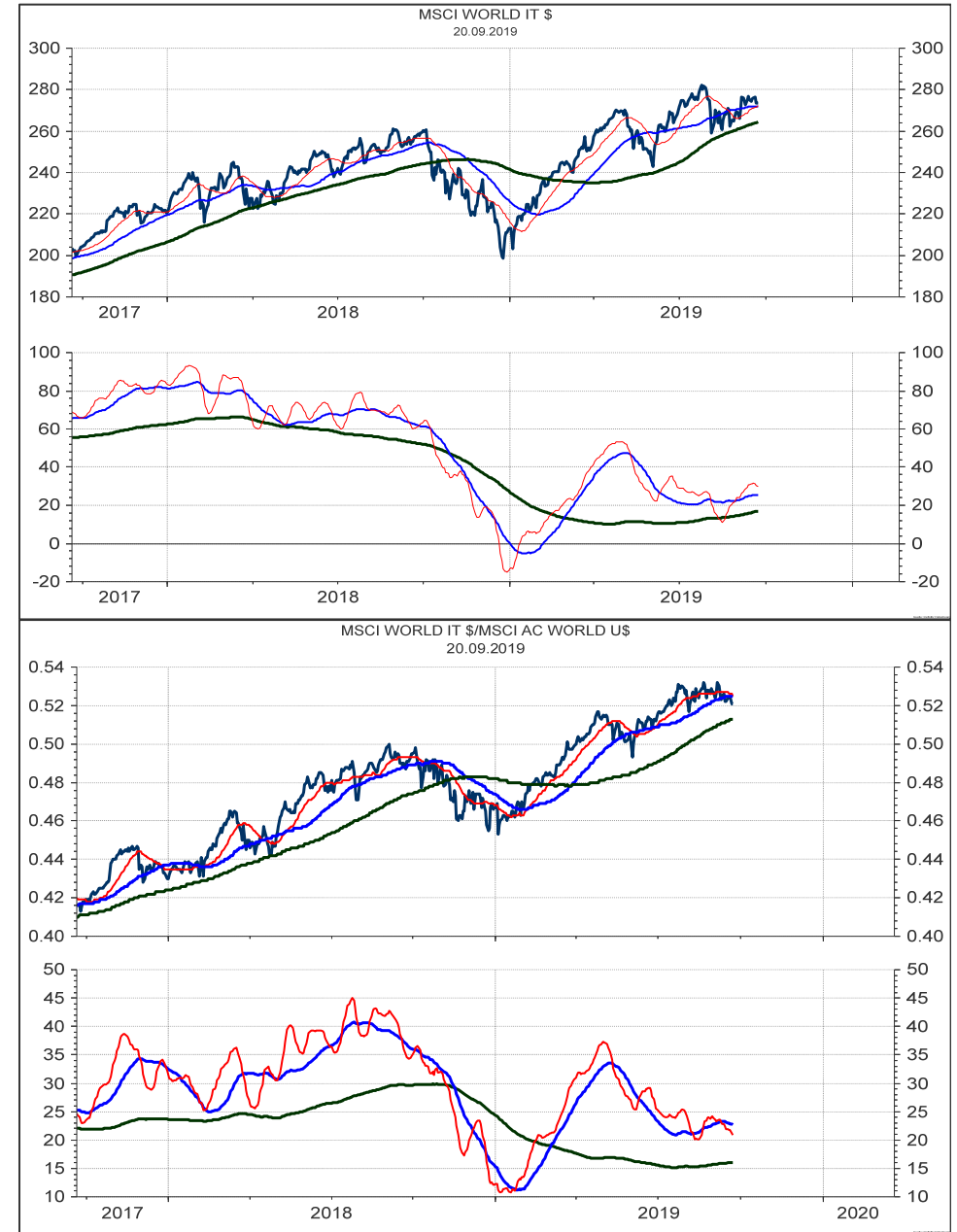
# MSCI World Communication Services

## Medium-term Outlook: FLAT / NEUTRAL



# MSCI World Infotech

## Medium-term Outlook: FLAT / NEUTRAL



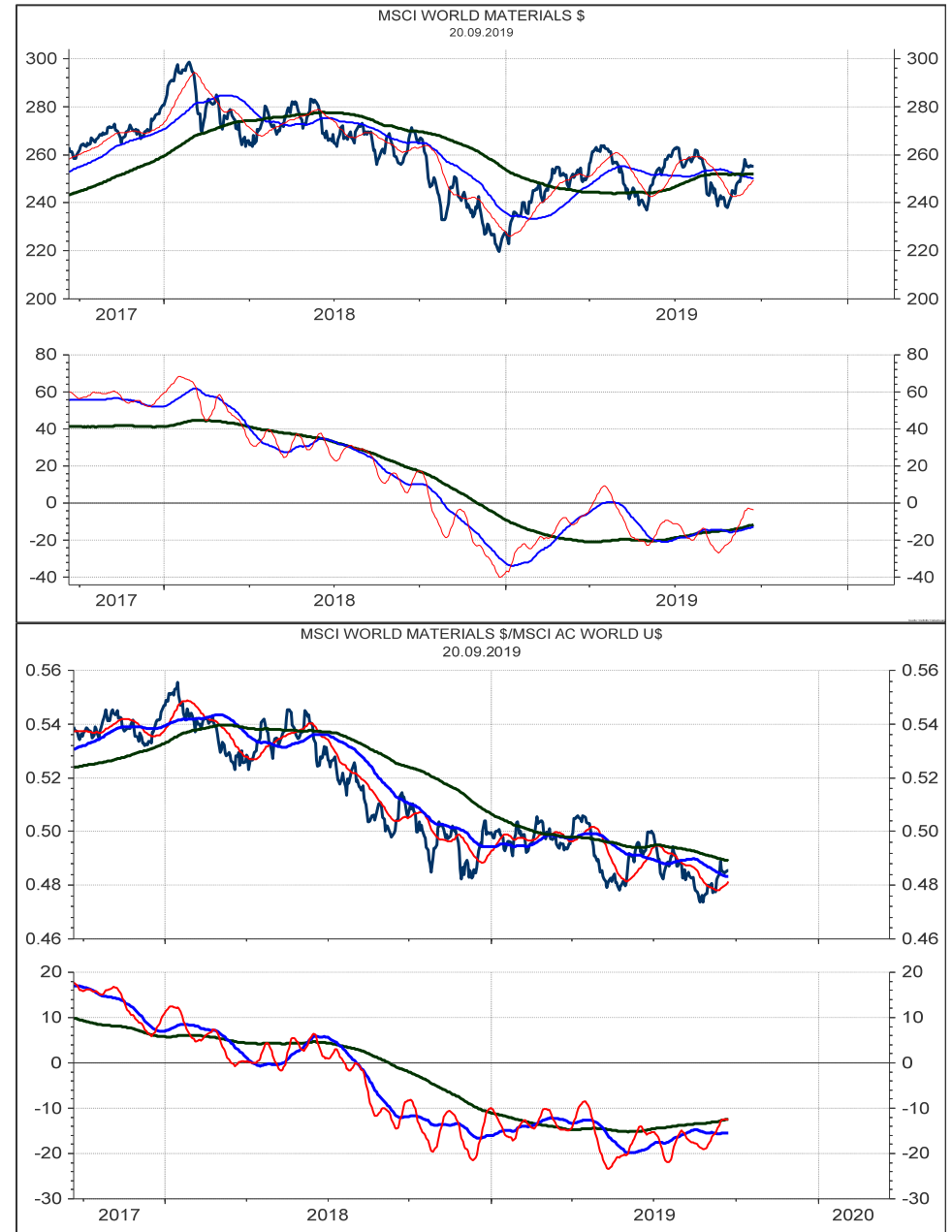
# MSCI World Industrials

Medium-term Outlook: FLAT / NEUTRAL



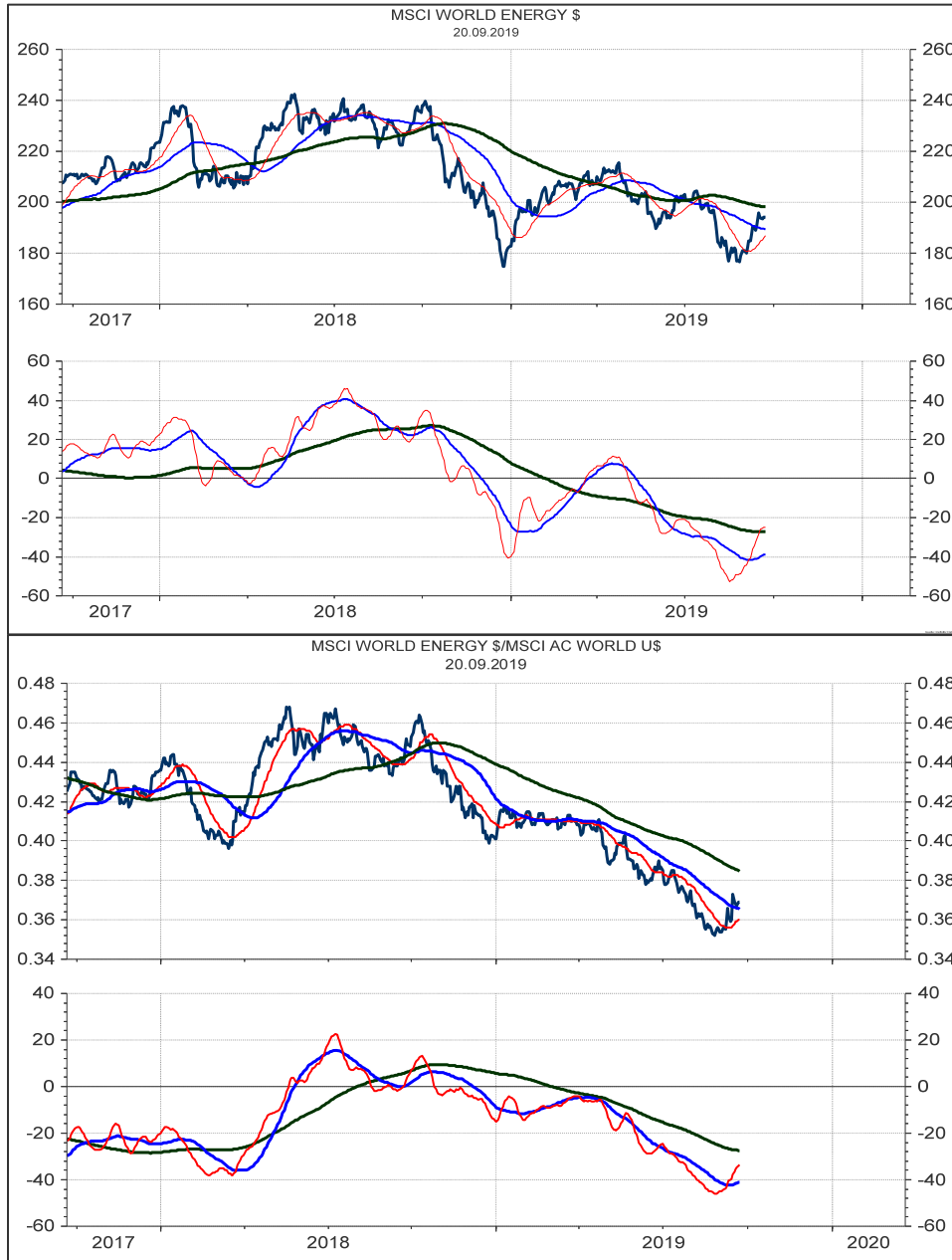
# MSCI World Materials

Medium-term Outlook: FLAT / NEUTRAL

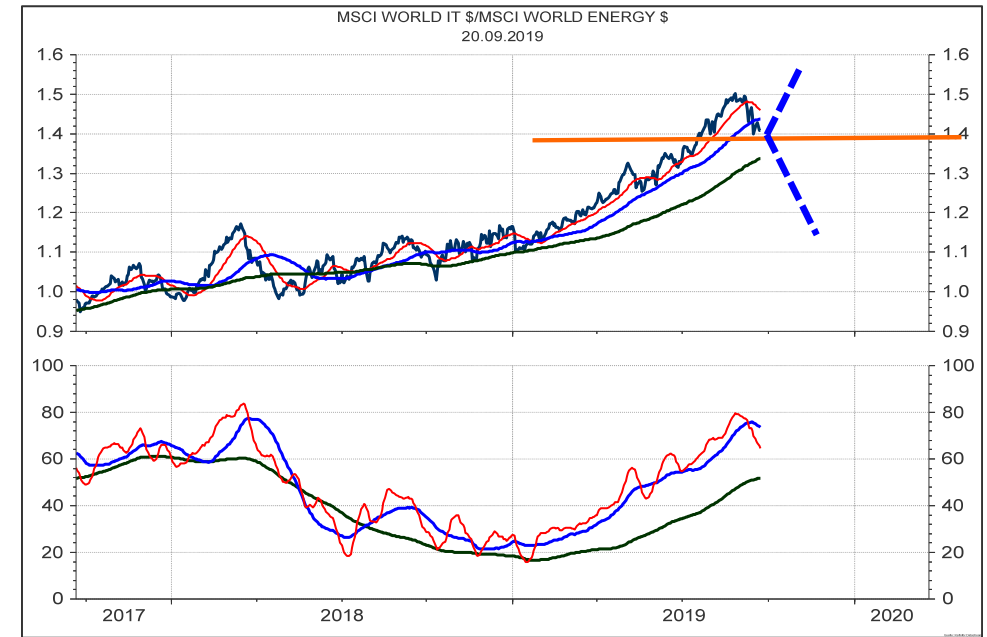


# MSCI World Energy

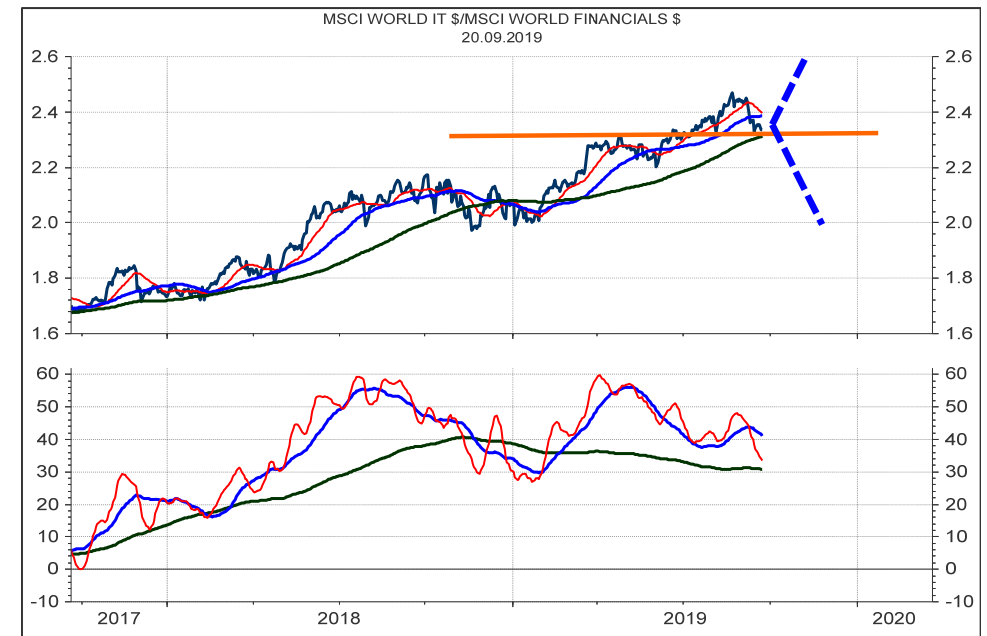
Medium-term Outlook: **FLAT / NEUTRAL**



# MSCI World IT relative to MSCI World Energy



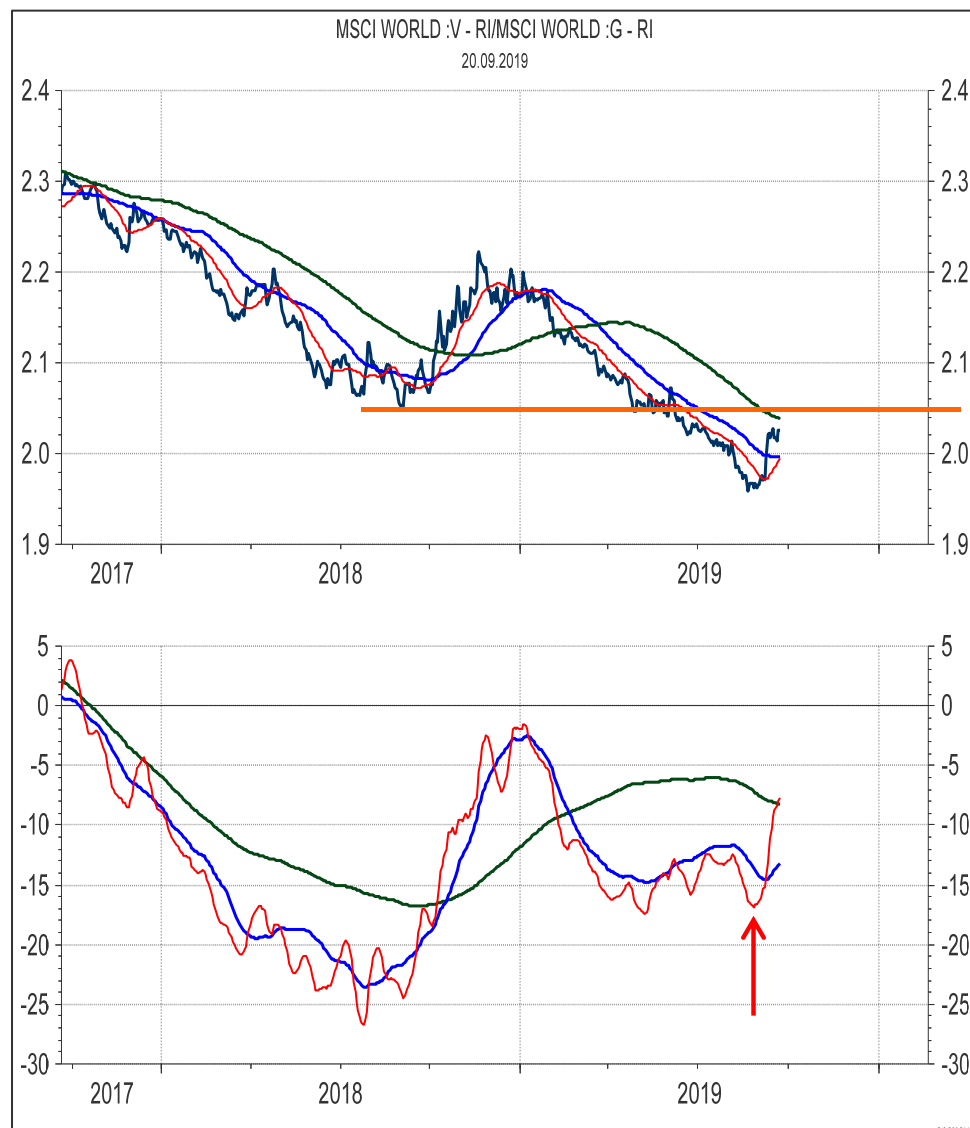
# MSCI World IT relative to MSCI World Financials





# MSCI World Value relative to Growth (left) and Largecap relative to Smallcap (right)

In both charts the short-term from mid August could be part of a medium-term or even long-term relative performance shift.  
For now, the **MEDIUM-TERM OUTLOOK** remains **FLAT. NEUTRAL VALUE** and **NEUTRAL GROWTH** and **NEUTRAL LARGECAP AND NEUTRAL SMALLCAP**. The major shift could be triggered during a general stock market correction in 4Q 2019.



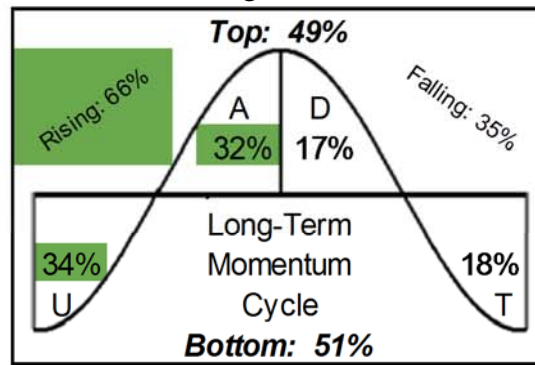
# GLOBAL-1325 stocks – long-term, medium-term and short-term momentum positioning

S&P 500 + STOXX 600 + NIKKEI 225 (1325)

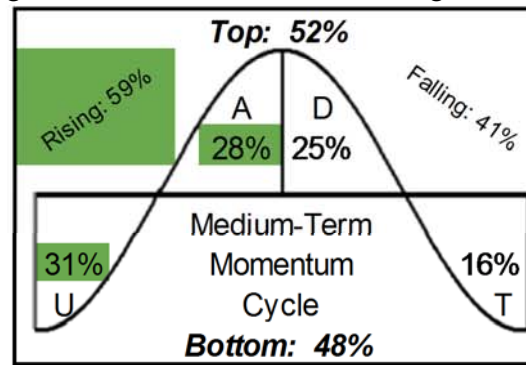
S&P 500 + STOXX 600 + NIKKEI 225 (1325)

S&P 500 + STOXX 600 + NIKKEI 225 (1325)

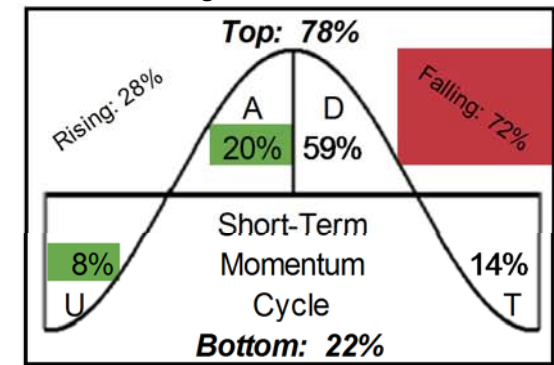
U denotes the UP-quadrant; the momentum indicator is rising below the Zero line. A=Advancing; the momentum indicator is rising above the Zero line. D=Declining; the momentum indicator is declining above the Zero line. T=Terminating; the momentum indicator is declining below the Zero line.



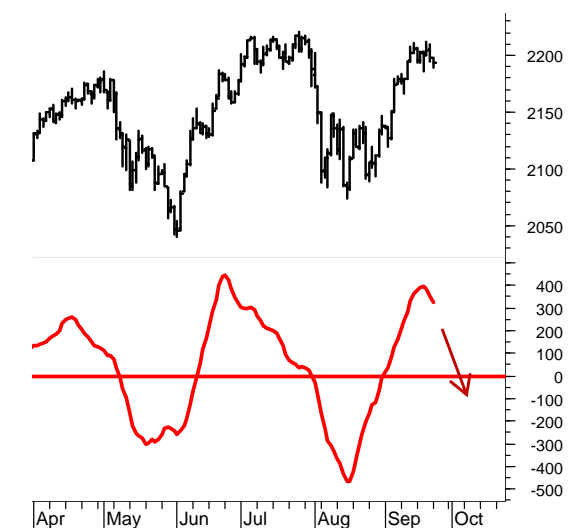
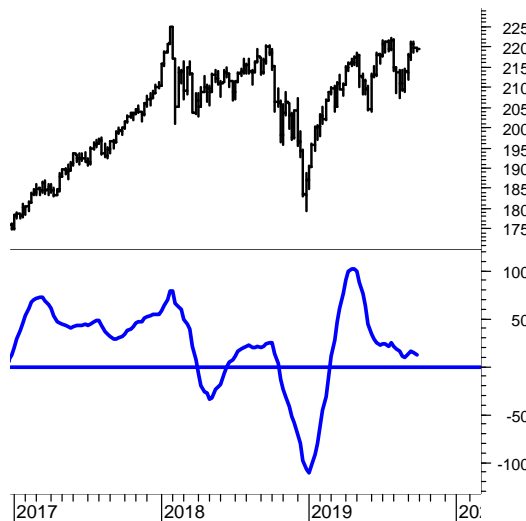
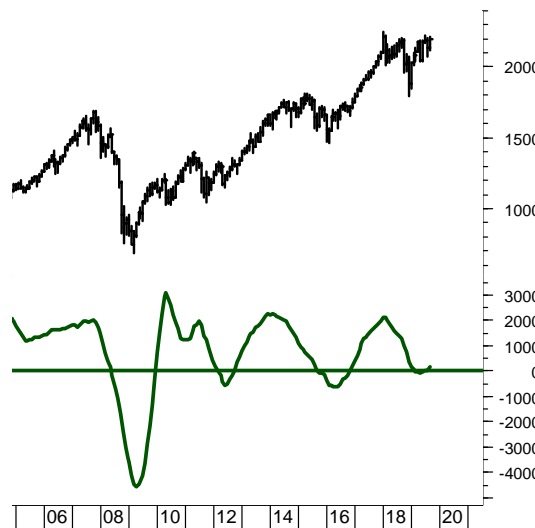
My Long-term Trend and Momentum Model shows that 66% (U+A) of the 1325 stocks display a rising long-term momentum indicator. However, 35% (D+T) of all 1325 stocks display a declining long-term momentum indicator. Given the fact that 49% (A+D) of the 1325 stocks are in the top quadrants and 51% (U+T) are in the bottom quadrants, the sustainability of the uptrend in the long-term momentum indicator of the World Index is to be questioned.



My Medium-term Trend and Momentum Model shows that 59% (U+A) of the 1325 stocks display a rising medium-term momentum indicator and 41% (D+T) display a declining medium-term momentum indicator. Given the fact that 52% (A+D) of the 1325 stocks are in the top quadrants and 48% (U+T) are in the bottom quadrants, it is doubtful if the medium-term momentum indicator can complete the pending medium-term bottoming process.



My Short-term Trend and Momentum Model shows that 72% (D+T) of the 1325 stocks display a declining short-term momentum indicator. The decline is likely to signal more weakness in the World Index. The next low of the present short-term correction is scheduled for mid-October.



# Swiss SPI 200 constituent stocks – listed according to the Score (range from 100% to 0%, 40%-60% is neutral)

Out of the 200 stocks only 16 stocks have the maximum positive score of 100%. Last week, there were 36 stocks with a maximum of 100%. Moreover, the number of stocks with a total score of 0% has increased from last week's 8 stocks to this week's 17 stocks. Both shifts towards negative have the same implications. They signal the internal deterioration and potentially more major market weakness.

100%	WARTECK N	WARN.S
100%	HIGHL EVNT & ENT	HLEE.S
100%	ELMA N	ELMN.S
100%	GURIT I	GUR.S
100%	SWISS PRIME SITE	SPSN.S
100%	BVZ HOLDING AG	BVZN.S
100%	IMPLENIA N	IMP.N.S
100%	BELLEVUE GRP N	BBN.S
100%	ORASCOM DEV H	ODHN.S
100%	CALIDA HLD N	CALN.S
100%	GLARNER KB N	GLKBN.S
100%	CEMBRA MONEY BAN	CMBN.S
100%	THURGAUER KB PS	TKBP.S
100%	ZEHNDER I	ZEHN.S
100%	ASMALLWORLD N	ASWN.S
100%	SENSIRION N	SENSI.S
94%	AMS	AMS.S
94%	SNB N	SNBN.S
94%	GR KTBK PS	GRKP.S
94%	ZURICH INSURANCE	ZURN.S
94%	LAFARGEHOLCIM	LHN.S
94%	HELVETIA HLDG	HELN.S
94%	EMS-CHEMIE N	EMSN.S
94%	YPSOMED HOLDING	YPSN.S
94%	GEBERIT N1	GEBN.S
94%	JULIUS BAER N	BAER.S
94%	SWISS RE N	SRENH.S
94%	ZUG ESTATE HLD	ZUGN.S
94%	CONZZETA HLDNG I	CONC.S
94%	MOLECULAR PARTNE	MOLN.S
94%	VAT GROUP N	VACN.S
94%	GALENICA	GALE.S
94%	VIFOR PHARMA	VIFN.S
89%	ARUNDEL AG	ARONL.S
89%	STARRAG N	STGN.S
89%	RIETER N	RIEN.S
89%	PRIVATE EQUITY N	PEHN.S
89%	VETROPACK I	VET.S
89%	ALLREAL HLD N	ALLN.S
89%	SCHAFFNER N	SAHN.S
89%	ROCHE HOLDING AG	ROG.S
89%	CS GROUP AG	CSGN.S
89%	ADECCO N	ADEN.S
89%	ABB LTD N	ABBN.S
89%	CIE FIN TR I	CFT.S
89%	BCV N	BCVN.S
89%	VAUDOISE VERS N	VAHN.S
89%	SIG COMB GRP N	SIGNC.S
89%	DAETWYL I	DAE.S
89%	TITL BN BERG N	TIBN.S
89%	INTERSHOP N	ISN.S
89%	MOBILEZONE HLD I	MOZN.S
89%	VARIA US PROP	VARN.S

83%	BASILEA PHARMA	BSLN.S
83%	BALOISE HLD N	BALN.S
83%	AEVIS HOLDING SA	AEVS.S
83%	BACHEM HOLD N	BANB.S
83%	SIEGFRIED N	SFZN.S
83%	JUNGFRAUBAHN N	JFN.S
83%	SCHINDLER PS	SCHP.S
83%	SCHINDLER N	SCHN.S
83%	SWISS FIN&PROP	SFPN.S
83%	MCH GROUP AG	MCHN.S
83%	ARBONIA AG	ARBNO.S
83%	PEACH PROP	PEAN.S
83%	SUNRISE N	SRCG.S
83%	INVESTIS N	IREN.S
83%	IDORSIA N	IDIA.S
83%	VP BANK AG	VPBN.S
83%	LASTMINUTE ORD	LMN.S
78%	BUCHER N	BUCN.S
78%	CICOR TECH	CICN.S
78%	SWISSCOM N	SCMN.S
78%	BARRY CALLEBAUT	BARN.S
78%	GIVAUDAN N	GIVN.S
78%	INFICON N	IFCN.S
78%	CREALOGIX HLDG	CLXN.S
78%	CLARIANT N	CLN.S
78%	VONTOBEL N	VONN.S
78%	APG SGA	APGN.S
78%	PARGESA I	PARG.S
78%	EDISUN POWER	ESUN.S
78%	BURCKHARDT	BCHN.S
78%	POENINA	PNHO.S
78%	BKW N	BKWB.S
78%	ALCON N	ALCC.S
72%	OC OERLIKON CORP	OERL.S
72%	ADVAL TECH N	ADVN.S
72%	MOBIMO HLDG	MOBN.S
72%	SWISS LIFE HLDG	SLHN.S
72%	ALSO HLD AG	ALSN.S
72%	POLYPHOR N	POLN.S
72%	WISEKEY N	WIHN.S
72%	LANDIS GYR	LANDI.S
67%	CI COM SA I	CIE.S
67%	FISCHER N	FIN.S
67%	SWISSQUOTE GRP N	SQN.S
67%	KOMAX N	KOMN.S
67%	GRP MINOTERIES	GMI.S
67%	BFW LIEGENSCH N	BLIN.S
67%	KUEHNE & NAGEL	KNIN.S
67%	LOGITECH	LOGN.S
67%	U-BLOX N	UBXN.S
67%	ARYZTA AG	ARYN.S
67%	RELIEF THERAPEUT	RLFB.S
67%	ORIOR N	ORON.S

67%	UBS GROUP N	UBSG.S
67%	LIECH LANDBK	LLBN.S
61%	SGS N	SGSN.S
61%	ST GALLER KB N	SGKN.S
61%	PSP CH PRPTY N	PSPN.S
61%	GAM N	GAMH.S
61%	MEYER BURGER N	MBTN.S
61%	AUTONEUM N	AUTON.S
61%	BOSSARD N	BOS.S
61%	BLACKSTONE RES	BLS.S
61%	PLAZZA AG	PLANZ.S
61%	KLINGELNBERG N	KLIN.S
50%	PANALPINA WELT	PWTN.S
50%	STADLER RAIL	SRAIL.S
50%	LINDT & SP PS	LISP.S
50%	TECAN HLD N	TECN.S
50%	KUDELSKI	KUD.S
50%	BB BIOTECH ORD	BION.S
50%	NESTLE SA	NESN.S
50%	SFS GROUP	SFSN.S
50%	BELL FOOD GROUP	BELL.S
50%	BQ CANT DU JURA	BCJ.S
50%	SIKA	SIKA.S
50%	MEDACTA GROUP	MOVE.S
44%	ASCOM N	ASCN.S
44%	HOCHDORF N	HOCN.S
44%	PERROT DUVAL I1	PEDU.S
39%	BK LINTH LLB AG	LINN.S
39%	O FUESSLI N	OFN.S
39%	TORNOS HOLDING N	TOHN.S
39%	CLTENE N	CLTN.S
39%	METALL ZUG	METN.S
33%	BELIMO HOLDING N	BEAN.S
33%	VALORA N	VALN.S
33%	VON ROLL I	ROL.S
33%	BERNER KB N	BEKN.S
33%	SONOVA H AG	SOON.S
33%	PARTNERS GROUPAG	PGHN.S
33%	SULZER N	SUN.S
33%	LECLANCHE N	LECN.S
33%	LEONTEQ	LEON.S
33%	MEIER TOBLER GRO	METG.S
33%	COMET HOLDING	COTNE.S
33%	NEWRON PHARMA N	NWRN.S
28%	SPICE PRIV AG	SPCE.S
28%	GAVAZZI CARLO I	GAV.S
28%	LUZERNER KB N	LUKN.S
28%	SWATCH GROUP N	UHRN.S
28%	BOBST GRP N	BOBNN.S
28%	EFG INT N	EFGN.S
28%	DUFREY AG	DUFN.S
28%	WALLISER KTBK	WKB.S
28%	KUROS BIOSCIENCE	KURN.S

28%	OBSEVA SA/d	OBSV.O
22%	ZUGER KB I	ZG.S
22%	FORBO N	FORN.S
22%	BASLER KTBK PS	BKNP.S
22%	LINDT & SP N	LISN.S
22%	LONZA GRP AG N	LONN.S
22%	LALIQUE	LLQ.S
22%	ZUEBLIN N	ZUBN.S
22%	FLUGHAFEN ZURICH	FHZN.S
22%	CEVA LOGISTICS N	CEVAL.S
17%	BASELLAND KTBK	BLKB.S
17%	CPH CHEM&PAPER	CPHN.S
17%	AIREIS SA	AIRE.S
17%	TAMEDIA N	TAMN.S
17%	STRAUMANN HLD N	STMN.S
17%	EVOLVA HOLD AG	EVE.S
17%	VZ HOLDING N	VZN.S
17%	KARDEX I	KARN.S
17%	DKSH N	DKSH.S
17%	CASSIOPEA N	SKIN.S
11%	PERFECT HOLDING	PRFN.S
11%	SCHWEITER I	SWTQ.S
11%	DORMAKABA HOLD	DOKA.S
11%	SWATCH GROUP I	UHR.S
11%	LEM HOLDING N	LEHN.S
11%	ROMANDE ENERGIE	HREN.S
11%	SANTHERA PHARMA	SANN.S
11%	RICHEMONT N	CFR.S
11%	BURKHALTER AG	BRKN.S
11%	BC GENEVE P	BCGE.S
6%	HYPO BK LENZB N	HLBN.S
6%	VILLARS N	VILN.S
6%	ZUR ROSE GROUP N	ROSEG.S
6%	HIAG IMMOBILIEN	HIAG.S
6%	VALARTIS GROUP	VLRT.S
0%	KTM INDUSTRIES/d	KTMI.VI
0%	CHAM GROUP AG	CHAMA.S
0%	PHOENIX I	PM.S
0%	SCHLATTER N	STRN.S
0%	ZWAHLEN & MAYR	ZWM.S
0%	MIKRON N	MIKN.S
0%	SCHMOLZ+BICKENB	STLN.S
0%	INTERROLL N	INRN.S
0%	FEINTOOL N	FTON.S
0%	NOVARTIS N	NOVN.S
0%	TEMENOS N	TEMN.S
0%	EMMI N	EMMN.S
0%	VALIANT N	VATN.S
0%	HUBER & S N	HUBN.S
0%	IVF HARTMANN	VBSN.S
0%	MEDARTIS	MEDA.S
0%	COSMO PHARM N	COPN.S

## Swiss Market Index 20 constituent stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
89%	ABB LTD N	ABBN.S	19.53	+	+	do	Sell signal if 19.10 / 18.80 is broken. Supports are 19.25 / 19.10 and 18.50 / 18.40.			
89%	ADECCO N	ADEN.S	54.74	+	+	do				
78%	ALCON N	ALCC.S	59.76	na	u+	uu+				
89%	CS GROUP AG	CSGN.S	12.37	+	+	do	see chart			
94%	GEBERIT N1	GEBN.S	472.80	+	+	+	Take profit if the key support at 469 is broken. Lower supports are 463 or 452.	19.08.2019	438.10	7.92%
78%	GIVAUDAN N	GIVN.S	2'771.00	+	+	+	Hold. Supports are 2735, 2705 and 2680.	11.09.2019	2782.00	-0.40%
94%	LAFARGEHOLCIM	LHN.S	49.00	+	+	+				
22%	LONZA GRP AG N	LONN.S	344.30	u+	-	-	Sell signal to be triggered if 329 is broken. Lower supports are 318 and 297.			
50%	NESTLE SA	NESN.S	108.36	+	u0	-	see chart			
0%	NOVARTIS N	NOVN.S	85.93	-	-	-	see chart	24.05.2019	85.55	0.44%
11%	RICHEMONT N	CFR.S	73.08	do	d-	dd-	Sell signal to be triggered if 72 is broken. Support is at 67.50 or 58.50.			
89%	ROCHE HOLDING AG	ROG.S	282.70	u+	+	+	see chart	24.05.2019	272.10	3.90%
61%	SGS N	SGSN.S	2'450.00	o	+	d-				
50%	SIKA	SIKA.S	145.55	o	+	do				
72%	SWISS LIFE HLDG	SLHN.S	478.90	+	+	do				
94%	SWISS RE N	SRENH.S	102.85	+	+	+	Testing the previous high at 103/104. Waiting for a short-term correction.			
78%	SWISSCOM N	SCMN.S	493.30	+	+	u+				
11%	SWATCH GROUP I	UHR.S	262.60	do	dd-	dd-				
67%	UBS GROUP N	UBSG.S	11.11	do	+	do	Entered a short-term correction from major resistance at 11.50.			
94%	ZURICH INSURANCE	ZURN.S	377.00	+	+	+	Likely to rise to 410 or 440.	10.09.2019	374.00	0.80%

# Swiss Performance Index 200 stocks – listed alphabetically (A-Co)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
89%	ABB LTD N	ABB.N.S	19.53	+	+	do	Sell signal if 19.10 / 18.80 is broken. Supports are 19.25 / 19.10 and 18.50 / 18.40.			
89%	ADECCO N	ADEN.S	54.74	+	+	do				
72%	ADVAL TECH N	ADV.N.S	170.00	o	+	uu+				
83%	AEVIS HOLDING SA	AEVS.S	12.85	+	+	+				
17%	AIREVIS SA	AIRE.S	1.19	-	o	-				
78%	ALCON N	ALCC.S	59.76	na	u+	uu+				
89%	ALLREAL HLD N	ALLN.S	188.60	+	+	uo	TOOK PROFIT of 10%.			
72%	ALSO HLD AG	ALSN.S	146.00	+	+	do				
94%	AMS	AMS.S	47.19	+	+	+				
78%	APG SGA	APGN.S	271.00	+	+	do	Could break the forming triangle to the upside. Add to the position if 278 is broken.	11.09.2019	273.20	-0.81%
83%	ARBONIA AG	ARBNO.S	11.98	+	+	+	Must rise above 12.50 to signal 13.50 or 15.50.			
89%	ARUNDEL AG	ARONL.S	2.14	u+	uu+	u+				
67%	ARYZTA AG	ARYN.S	0.89	o	+	do				
44%	ASCOM N	ASCN.S	10.38	uo	uo	u+				
100%	ASMALLWORLD N	ASWN.S	3.19	+	+	uu+	Could be forming a Head and Shoulder Top. Support is at 2.65.			
61%	AUTONEUM N	AUTON.S	112.60	do	+	dd-				
83%	BACHEM HLD N	BANB.S	142.60	+	+	-	Sell the position if 137 is broken. Could correct to 130 or 120.	20.08.2019	134.60	5.94%
83%	BALOISE HOLD N	BALN.S	176.70	+	uo	+	BUY only if the resistance at 179 is broken. Next resistance is 184.50 or 193.			
78%	BARRY CALLEBAUT	BARN.S	2'014.00	+	u+	uu+	Must rise above 2080 to confirm the model upgrades.			
17%	BASELLAND KTBK	BLKB.S	910.00	-	o	dd-				
83%	BASILEA PHARMA	BSLN.S	44.24	+	+	d-	Stopped at 44.20 but holding the support at 42.50. Long-term supports are 39, 35.50.			
22%	BASLER KTBK PS	BSKP.S	71.20	-	do	do				
50%	BB BIOTECH ORD	BION.S	63.30	-	+	+				
11%	BC GENEVE P	BCGE.S	197.00	-	-	u+				
89%	BCV N	BCVN.S	761.00	uo	+	uu+				
33%	BELIMO HOLDING N	BEAN.S	5'250.00	o	o	do				
50%	BELL FOOD GROUP	BELL.S	263.00	-	uu+	+				
100%	BELLEVUE GRP N	BBN.S	22.40	+	+	+	Will have to break above 23 to signal 24.50 or 26.50. Sell signal if 19.30 is broken.			
33%	BERNER KB N	BEKN.S	218.50	-	uo	+				
67%	BFW LIEGENSCH N	BLIN.S	43.50	+	+	-				
39%	BK LINTH LLB AG	LINN.S	470.00	o	uo	uu+				
78%	BKW N	BKWB.S	72.90	+	+	o				
61%	BLACKSTONE RES	BLS.S	1.08	o	u+	uu+				
28%	BOBST GRP N	BOBNN.S	49.68	o	do	dd-				
61%	BOSSARD N	BOS.S	136.20	o	+	dd-				
50%	BQ CANT DU JURA	BCJ.S	57.00	u+	-	uu+				
78%	BUCHER N	BUCN.S	309.00	+	+	do	Short-term correction unfolding. Sell only if 297 is broken.	10.09.2019	312.20	-1.02%
78%	BURCKHARDT	BCHN.S	252.50	+	+	do				
11%	BURKHALTER AG	BRKN.S	74.30	do	dd-	d-	Long-term sell signal to be triggered only if 70.50 is broken.			
100%	BVZ HOLDING AG	BVZN.S	1'050.00	+	+	u+				
100%	CALIDA HLD N	CALN.S	30.00	+	+	+	BUY if the resistance at 31 is broken.			
17%	CASSIOPEA N	SKIN.S	39.80	-	o	-				
100%	CEMBRA MONEY BAN	CMBN.S	103.30	+	uu+	uu+	Likely to enter a correction from resistance at 104.50 or 107.			
22%	CEVA LOGISTICS N	CEVAL.S	29.60	-	o	o				
0%	CHAM GROUP AG	CHAMA.S	405.00	d-	-	-				
67%	CI COM SA I	CIE.S	2.46	do	+	do				
78%	CICOR TECH	CICN.S	48.45	o	+	+	Entered a short-term correction below resistance at 51. Support is 46.40, 44.50.			
89%	CIE FIN TR I	CFT.S	103.00	o	+	+				
78%	CLARIANT N	CLN.S	19.58	+	+	do				
39%	COLTENE N	CLTN.S	77.90	-	+	do				
33%	COMET HOLDING	COTNE.S	83.70	o	o	do				
94%	CONZZETA HLDNG I	CONC.S	848.00	+	+	+	Sell signal to be triggered if 837 is broken. Lower support is 820 and 790.	11.09.2019	853.00	-0.59%
0%	COSMO PHARM N	COPN.S	81.10	-	-	d-				

# SPI Index 200 constituent stocks - alphabetically (Co-La)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
17%	CPH CHEM&PAPER	CPHN.S	80.00	-	-	u+				
78%	CREALOGIX HLDG	CLXN.S	97.00	o	+	+				
89%	CS GROUP AG	CSGN.S	12.37	+	+	do	see chart			
89%	DAETWYL I	DAE.S	161.80	+	+	do	Stop 156.50.	11.09.2019	165.50	-2.24%
17%	DKSH N	DKSH.S	48.40	-	o	dd-				
11%	DORMAKABA HOLD	DOKA.S	642.00	o	-	-				
28%	DUFREY AG	DUFN.S	80.84	do	do	dd-	As I expected was the long-term upgrade reversed with a break of 82.60 / 81.50.			
78%	EDISUN POWER	ESUN.S	148.00	+	+	u+				
28%	EFG INT N	EFGN.S	6.12	o	do	dd-				
100%	ELMA N	ELMN.S	424.00	+	+	+				
0%	EMMI N	EMMN.S	804.50	-	-	d-				
94%	EMS-CHEMIE N	EMS.N	608.50	+	+	+				
17%	EVOLVA HOLD AG	EVE.S	0.17	-	do	-				
0%	FEINTOOL N	FTON.S	56.70	d-	dd-	dd-				
67%	FISCHER N	FIN.S	848.00	do	+	do	Sell signal to be triggered if 844 is broken. Lower support is 815 and 795.	10.09.2019	855.50	-0.88%
22%	FLUGHAFEN ZURICH	FHZN.S	178.80	u+	-	-	Must rise above 181.50 to signal a new upturn.			
22%	FORBO N	FORN.S	1'473.00	-	o	do				
94%	GALENICA	GALE.S	56.45	+	+	uu+	Long-term resistance is at 57.80 / 59.50 a break of which would signal 62, 64 or 70.			
61%	GAM N	GAMH.S	4.11	+	+	do				
28%	GAVAZZI CARLO I	GAV.S	257.00	o	-	+				
94%	GEBERIT N1	GEBN.S	472.80	+	+	+	Take profit if the key support at 469 is broken. Lower supports are 463 or 452.	19.08.2019	438.10	7.92%
78%	GIVAUDAN N	GIVN.S	2'771.00	+	+	+	Hold. Supports are 2735, 2705 and 2680.	11.09.2019	2782.00	-0.40%
100%	GLARNER KB N	GLKBN.S	30.90	+	+	+				
94%	GR KTBK PS	GRKP.S	1'455.00	+	+	+				
67%	GRP MINOTERIES	GMI.S	362.00	-	uu+	uu+				
100%	GURIT I	GUR.S	1'204.00	+	+	+				
94%	HELVETIA HLDG	HELN.S	135.80	+	+	+	Major resistance range is between 138 and 140. Higher resistance is 146, 151.			
6%	HIAG IMMOBILIEN	HIAG.S	110.00	-	-	do				
100%	HIGHL EVNT & ENT	HLEE.S	20.00	+	+	u+				
44%	HOCHDORF N	HOCN.S	71.50	-	u+	+				
0%	HUBER & S N	HUBN.S	64.40	-	-	dd-				
6%	HYPO BK LENZB N	HBLN.S	4'440.00	-	d-	uo				
83%	IDORSIA N	IDIA.S	25.54	+	+	-				
100%	IMPLENIA N	IMP.N	37.06	+	+	+	Hold.	29.08.2019	32.10	15.45%
78%	INFICON N	IFCN.S	652.50	+	+	+	Hold.	10.09.2019	645.40	1.10%
0%	INTERROLL N	INRN.S	1'822.00	-	d-	dd-				
89%	INTERSHOP N	ISN.S	535.00	+	+	o				
83%	INVESTIS N	IREN.S	71.00	+	+	uu+				
0%	IVF HARTMANN	VBSN.S	153.00	dd-	dd-	dd-				
94%	JULIUS BAER N	BAER.S	43.34	+	+	+	ADD to the position only if 45 is broken. Stop 42.80. Supports are 42.20, 40.10.	10.09.2019	43.30	0.09%
83%	JUNGFRAUBAHN N	JFN.S	154.40	+	+	-				
17%	KARDEX I	KARN.S	137.80	-	o	dd-	Sell if 135 is broken. Could break the long-term support at 129 and signal 118 / 103.	11.09.2019	141.20	-2.41%
61%	KLINGELNBERG N	KLIN.S	31.80	o	u+	+				
67%	KOMAX N	KOMN.S	201.60	do	+	do	Sell if 191 is broken. Long-term upgrade is delayed by the short-term correction.	10.09.2019	204.40	-1.37%
0%	KTM INDUSTRIES/d	KTMI.VI	50.00	-	-	-				
50%	KUDELSKI	KUD.S	6.20	do	u+	do				
67%	KUEHNE & NAGEL	KNIN.S	145.85	+	+	dd-				
28%	KUROS BIOSCIENCE	KURN.S	1.68	o	o	-				
94%	LAFARGEHOLCIM	LHN.S	49.00	+	+	+				
22%	LALIQUE	LLQ.S	37.40	-	o	uo				
72%	LANDIS GYR	LANDI.S	88.15	+	+	do	Appears to have topped medium term.			
83%	LASTMINUTE ORD	LMN.S	33.20	+	u+	u+				
33%	LECLANCHE N	LECN.S	1.53	d-	uo	uu+				

# SPI Index 200 constituent stocks - alphabetically (La-Se)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11%	LEM HOLDING N	LEHN.S	1'236.00	o	-	-				
33%	LEONTEQ	LEON.S	31.88	-	+	dd-	Downtrend could resume if 31 / 30 fails to hold.			
67%	LIECH LANDBK	LLBN.S	62.70	o	+	do				
22%	LINDT & SP N	LISN.S	81'100.00	do	d-	d-				
50%	LINDT & SP PS	LISP.S	7'355.00	+	uo	u+				
67%	LOGITECH	LOGN.S	39.63	+	+	dd-				
22%	LONZA GRP AG N	LONN.S	344.30	u+	-	-	Sell signal to be triggered if 329 is broken. Lower supports are 318 and 297.			
28%	LUZERNER KB N	LUKN.S	419.00	-	o	uu+				
83%	MCH GROUP AG	MCHN.S	23.40	+	u+	uu+				
50%	MEDACTA GROUP	MOVE.S	82.50	d-	+	+				
0%	MEDARTIS	MEDA.S	43.20	-	-	dd-				
33%	MEIER TOBLER GRO	METG.S	15.08	o	o	uo				
39%	METALL ZUG	METN.S	2'080.00	-	u+	uo				
61%	MEYER BURGER N	MBTN.S	0.40	o	+	+				
0%	MIKRON N	MIKN.S	7.22	-	-	-				
89%	MOBILEZONE HLD I	MOZN.S	9.85	+	+	+				
72%	MOBIMO HLDG	MOBN.S	280.00	+	+	uo	TOOK PROFIT of 5%.			
94%	MOLECULAR PARTNE	MOLN.S	15.92	+	+	+	Entering a correction below long-term resistance at 16.90 / 17.			
50%	NESTLE SA	NESN.S	108.36	+	uo	-	see chart			
33%	NEWRON PHARMA N	NWRN.S	5.80	-	do	+				
0%	NOVARTIS N	NOVN.S	85.93	-	-	-	see chart	24.05.2019	85.55	0.44%
39%	O FUESSLI N	OFN.S	91.00	+	do	dd-				
28%	OBSEVA SA/d	OBSV.O	8.91	o	o	-				
72%	OC OERLIKON CORP	OERL.S	10.00	o	+	+				
100%	ORASCOM DEV H	ODHN.S	15.60	u+	+	+	Sell signals if the supports at 15.20 / 14.65 are broken. Long-term support is 13.70.	11.06.2019	13.96	11.75%
67%	ORIOR N	ORON.S	83.50	+	o	uu+				
50%	PANALPINA WELT	PWTN.S	224.40	+	o	-				
78%	PARGESA I	PARG.S	74.70	+	+	do				
33%	PARTNERS GROUPAG	PGHN.S	772.80	u+	-	-	Major sell signal to be triggered if the support range 740 / 725 is broken.			
83%	PEACH PROP	PEAN.S	33.70	+	+	+	Sell the position if 31 is broken. Supports are 30, 29 and 27.80.	27.06.2019	34.10	-1.17%
11%	PERFECT HOLDING	PRFN.S	0.0140	o	-	-				
44%	PERROT DUVAL I1	PEDU.S	135.00	+	-	uu+				
0%	PHOENIX I	PM.S	380.50	d-	dd-	dd-				
61%	PLAZZA AG	PLANZ.S	254.00	+	o	u+				
78%	POENINA	PNHO.S	45.70	o	+	+				
72%	POLYPHOR N	POLN.S	6.66	o	+	+				
89%	PRIVATE EQUITY N	PEHN.S	59.00	uu+	uu+	u+				
61%	PSP CH PRPTY N	PSPN.S	124.80	+	uo	uu+				
67%	RELIEF THERAPEUT	RLFB.S	0.0016	-	+	+				
11%	RICHEMONT N	CFR.S	73.08	do	d-	dd-	Sell signal to be triggered if 72 is broken. Support is at 67.50 or 58.50.			
89%	RIETER N	RIEN.S	142.00	+	+	do	Entered another correction from resistance at 148.			
89%	ROCHE HOLDING AG	ROG.S	282.70	u+	+	+	see chart	24.05.2019	272.10	3.90%
11%	ROMANDE ENERGIE	HREN.S	1'170.00	do	dd-	dd-	Sold the position with the break of 1190 for a minor loss of 3%.			
11%	SANTHERA PHARMA	SANN.S	12.60	o	-	-				
89%	SCHAFFNER N	SAHN.S	211.00	uo	u+	+				
83%	SCHINDLER N	SCHN.S	222.00	+	+	d-				
83%	SCHINDLER PS	SCHP.S	223.80	+	+	d-				
0%	SCHLATTER N	STRN.S	38.40	-	d-	-				
0%	SCHMOLZ+BICKENB	STLN.S	0.21	-	-	-				
11%	SCHWEITER I	SWTQ.S	925.00	do	dd-	dd-				
100%	SENSIRION N	SENSI.S	41.20	+	+	+	Hold.	27.08.2019	37.50	9.87%
50%	SFS GROUP	SFSN.S	75.15	dd-	+	dd-				
61%	SGS N	SGSN.S	2'450.00	o	+	d-				

# SPI Index 200 constituent stocks - alphabetically (Sf-Z)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
83%	SIEGFRIED N	SFZN.S	406.00	+	+	d-	TAKE PROFIT of 9%. Likely to enter a medium-term correction. Supports 397, 186, 370.	21.08.2019	371.20	9.38%
89%	SIG COMB GRP N	SIGNC.S	13.46	+	+	uu+	Take profit if 12.90 is broken. Next target is 14.10.	24.07.2019	11.20	20.18%
50%	SIKA	SIKA.S	145.55	o	+	do				
94%	SNB N	SNBN.S	5740.00	+	+	+				
33%	SONOVA H AG	SOON.S	226.20	+	-	uu+	Sell signal if 212 is broken. Supports are 200 or 180.			
28%	SPICE PRIV AG	SPCE.S	21.80	do	do	dd-				
61%	ST GALLER KB N	SGKN.S	435.50	o	+	d-				
50%	STADLER RAIL	SRAIL.S	45.02	na	u+	+	Must rise above 46.10 to signal 47.50 or 50. Supports are 43.70, 42.70 or 41.50.	20.09.2019	45.25	-0.51%
89%	STARRAG N	STGN.S	49.80	u+	uu+	uu+				
17%	STRAUMANN HLD N	STMN.S	806.60	-	o	dd-	Long-term support is at 785 / 775 and 760.			
33%	SULZER N	SUN.S	96.40	do	do	do				
83%	SUNRISE N	SRCG.S	77.20	+	+	+	Add above 77.50. Sell the position if 74.40 is broken.	20.08.2019	78.25	-1.34%
11%	SWATCH GROUP I	UHR.S	262.60	do	dd-	dd-				
28%	SWATCH GROUP N	UHRN.S	49.52	do	do	dd-				
83%	SWISS FIN&PROP	SFPN.S	95.00	+	u+	uu+				
72%	SWISS LIFE HLDG	SLHN.S	478.90	+	+	do				
100%	SWISS PRIME SITE	SPSN.S	98.00	+	+	uu+	TOOK PROFIT of 16%.			
94%	SWISS RE N	SRENH.S	102.85	+	+	+	Testing the previous high at 103/104. Waiting for a short-term correction.			
78%	SWISSCOM N	SCMN.S	493.30	+	+	u+				
67%	SWISSQUOTE GRP N	SQN.S	42.68	+	+	+				
17%	TAMEDIA N	TAMN.S	98.20	o	-	o				
50%	TECAN HLD N	TECN.S	242.20	u+	uo	uu+				
0%	TEMENOS N	TEMN.S	164.60	-	-	-				
100%	THURGAUER KB PS	TKBP.S	108.00	uu+	u+	uu+				
89%	TITL BN BERG N	TIBN.S	350.00	uu+	+	+				
39%	TORNOS HOLDING N	TOHN.S	7.17	o	uo	+				
67%	U-BLOX N	UBXN.S	74.50	do	+	do	Sell the position if 71 is broken.	10.09.2019	74.20	0.40%
67%	UBS GROUP N	UBSG.S	11.11	do	+	do	Entered a short-term correction from major resistance at 11.50.			
6%	VALARTIS GROUP	VLRT.S	9.95	-	-	uo				
0%	VALIANT N	VATN.S	100.00	-	d-	-				
33%	VALORA N	VALN.S	267.50	+	dd-	-				
89%	VARIA US PROP	VARN.S	37.70	uo	u+	uu+				
94%	VAT GROUP N	VACN.S	132.10	+	+	+	Stop 125.	10.09.2019	130.70	1.07%
89%	VAUDOISE VERS N	VAHN.S	532.00	+	+	do				
89%	VETROPACK I	VET.S	2'615.00	+	+	do	Sell signals to be triggered if 2560, 2490, 2450 are broken.	29.08.2019	2485.00	5.23%
94%	VIFOR PHARMA	VIFN.S	160.90	+	+	u+	Stop 153.	11.06.2019	143.10	12.44%
6%	VILLARS N	VILN.S	760.00	-	-	o				
33%	VON ROLL I	ROL.S	0.88	-	uo	u+				
78%	VONTOBEL N	VONN.S	53.50	do	+	do	Stop 53.80.	10.09.2019	55.00	-2.73%
83%	VP BANK AG	VPBN.S	157.40	u+	uu+	uu+				
17%	VZ HOLDING N	VZN.S	293.00	-	o	-				
28%	WALLISER KTBK	WKB.S	115.00	-	o	+				
100%	WARTECK N	WARN.S	1'990.00	+	+	u+				
72%	WISEKEY N	WIHN.S	2.56	+	+	d-				
94%	YPSOMED HOLDING	YPSN.S	127.80	+	+	+				
100%	ZEHNDER I	ZEHN.S	38.60	+	+	+				
22%	ZUEBLIN N	ZUBN.S	26.00	o	-	-				
94%	ZUG ESTATE HLD	ZUGN.S	2'030.00	+	+	+				
22%	ZUGER KB I	ZG.S	6'100.00	-	uo	uo				
6%	ZUR ROSE GROUP N	ROSEG.S	86.50	-	-	do				
94%	ZURICH INSURANCE	ZURN.S	377.00	+	+	+	Likely to rise to 410 or 440.	10.09.2019	374.00	0.80%
0%	ZWAHLEN & MAYR	ZWM.S	250.00	-	-	d-				



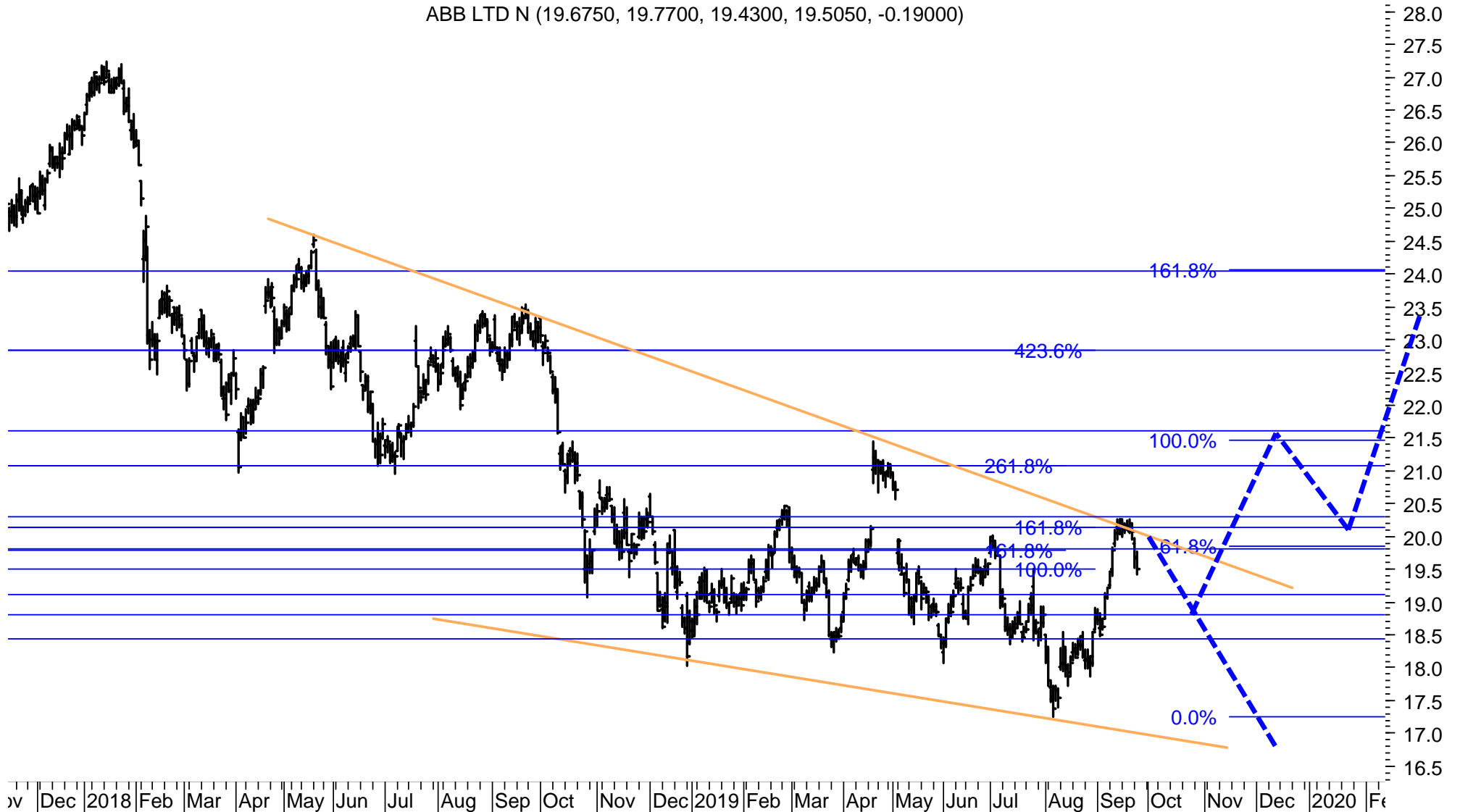
# ABB – daily chart

ABB was turned down by the major resistance, which I had located quite exactly at 19.80 / 20.40. This resistance was derived from 5 Fibonacci correlations and the downtrend line from early 2018.

I am waiting for the present correction to unwind and see if the next short-term low is signalled above the low of August.

The supports to watch are at 19.10, 18.40, 17.30/17 or 16.40 or 12.50. The most important long-term support is at 17.

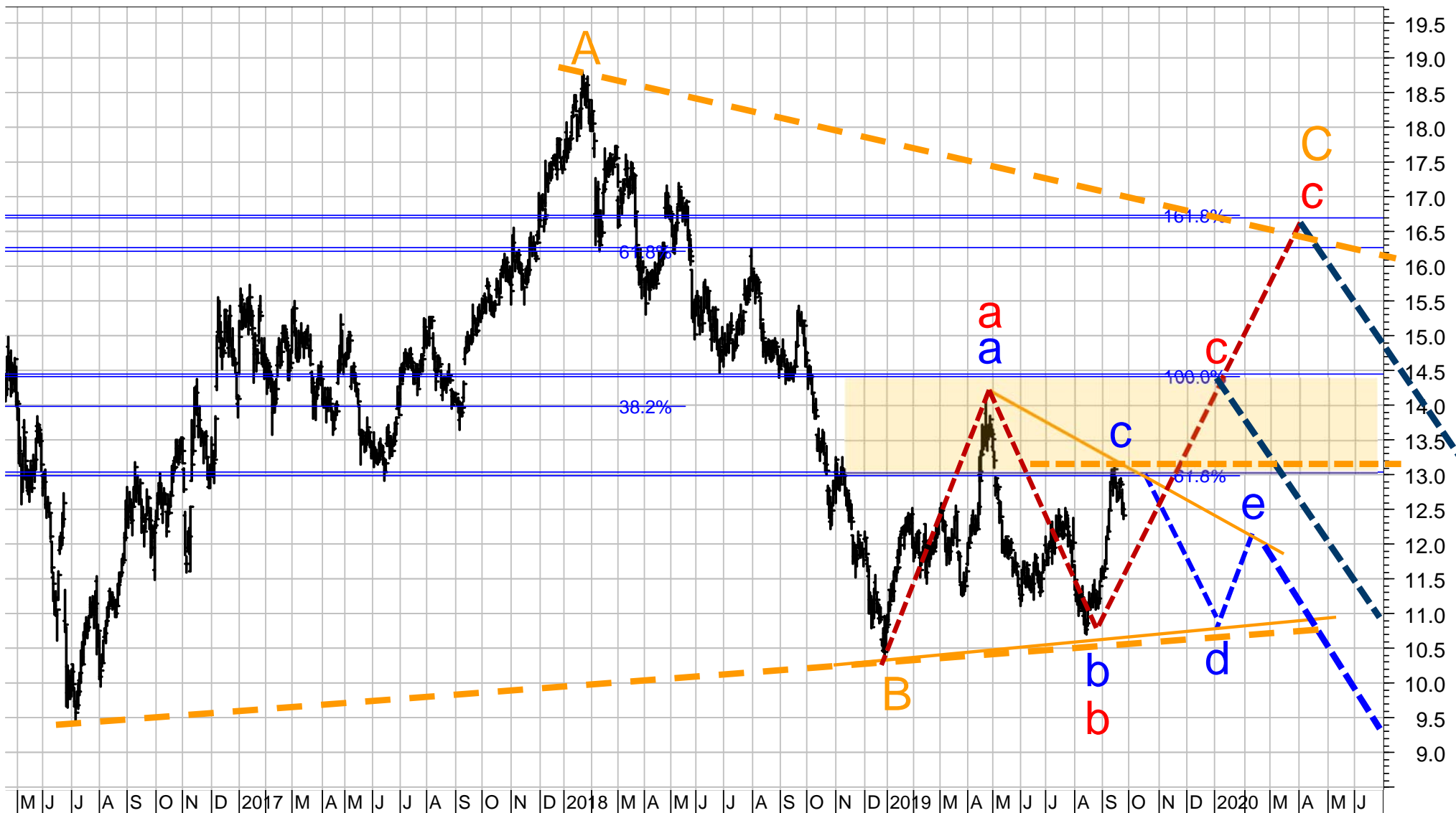
ABB LTD N (19.6750, 19.7700, 19.4300, 19.5050, -0.19000)



# CS GROUP – daily chart

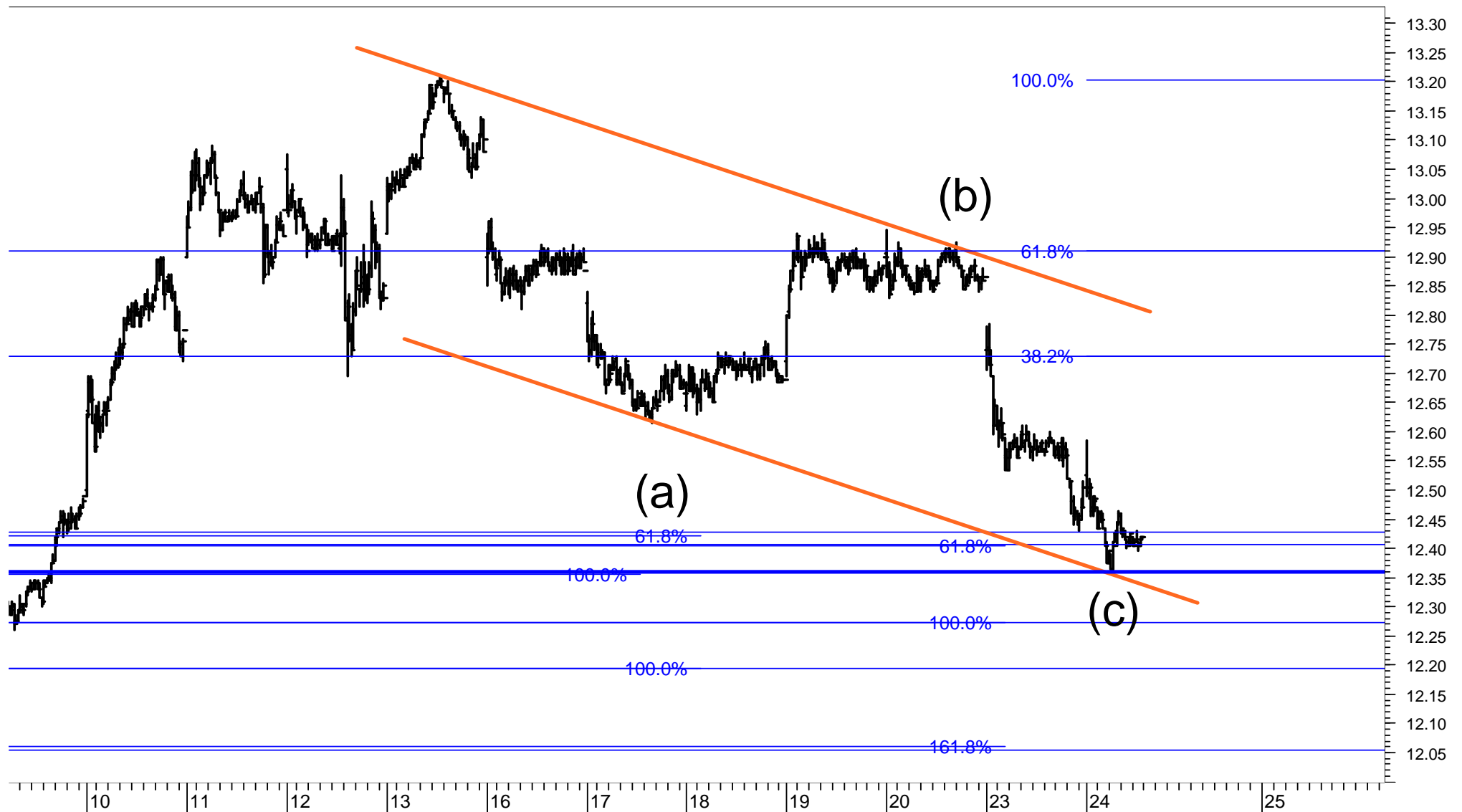
CSG could have registered the high of Wave c of the triangle (blue) at 13.10/13.20. If so, then the present decline could be Wave d which could take the stock down to 11 / 10.50 or lower.

HOWEVER, the present decline could still be part of the uptrend from August. It could still break 13.25 and form the FLAT a-b-c (red), which has a target of 14.50 or 16.50. Because the present short-term weakness appears as corrective a-b-c (see next page), I think that also the bullish view has still a high probability.



## CS GROUP – 10-minute chart

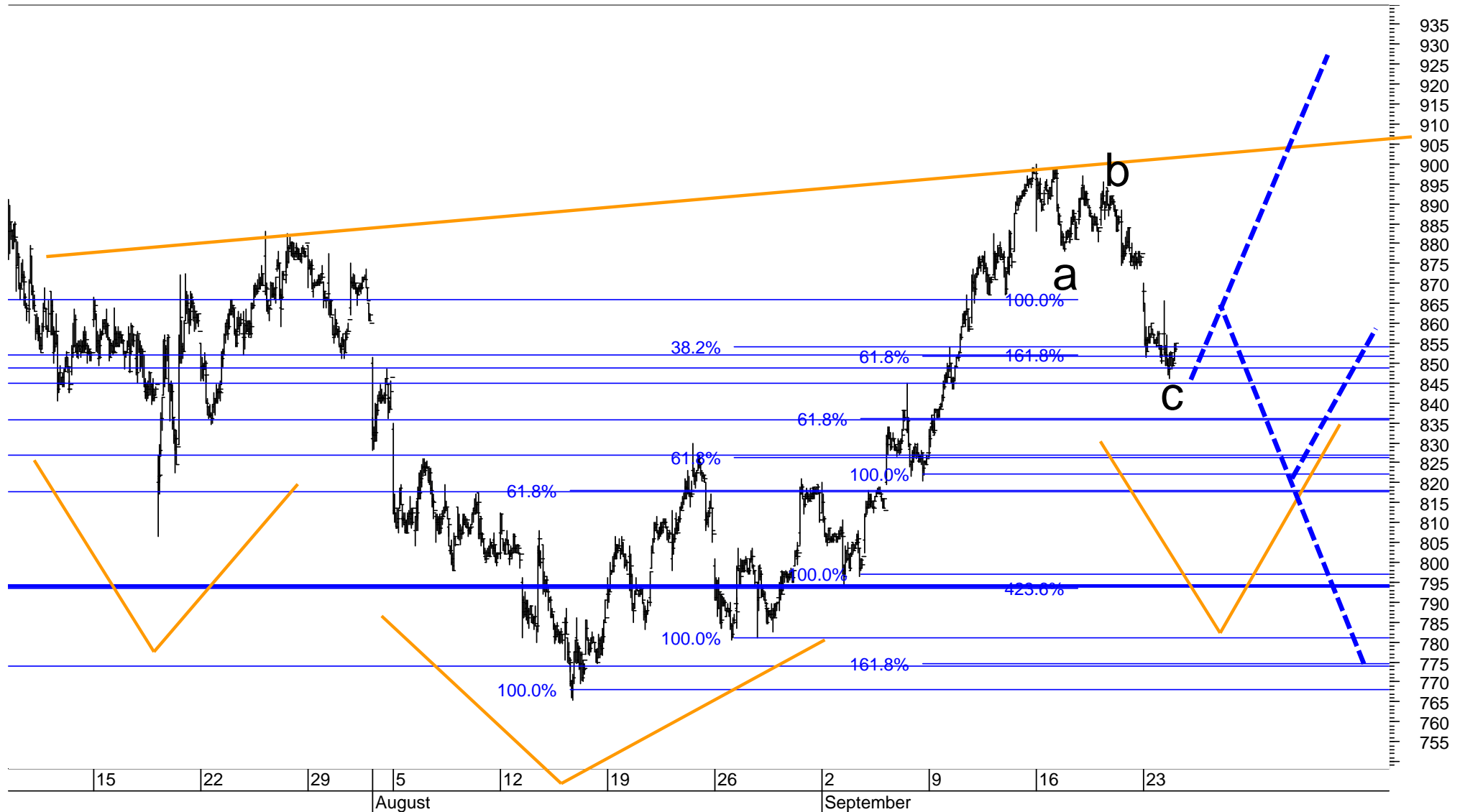
The 10-minute chart shows the correction, which took over following the test of 13.20.  
The two downlegs within the correction are equal in length at 12.35 (see the thick-curved blue line, marked 100%).  
Clearly, a break of 12.35 and 12.27 to 12.20 would signal that Wave d of the triangle is unfolding.  
As a trader I would buy if 12.46, 12.50 and 12.46 is broken with a stop at 12.15.



# GEORG FISCHER – 30-minute chart

Fischer took the bearish route, which I had projected last week. It sold off from the resistance at 900 and since then has been forming what appears as corrective a-b-c formation.

The formation could embark upon an inverse head and shoulder if the supports at 845 or 815 are not broken and FIN breaks above 900. Resistance is at 900/910, 990 or 1120. I would sell the present position if 844 is clearly broken and look for a deeper correction.

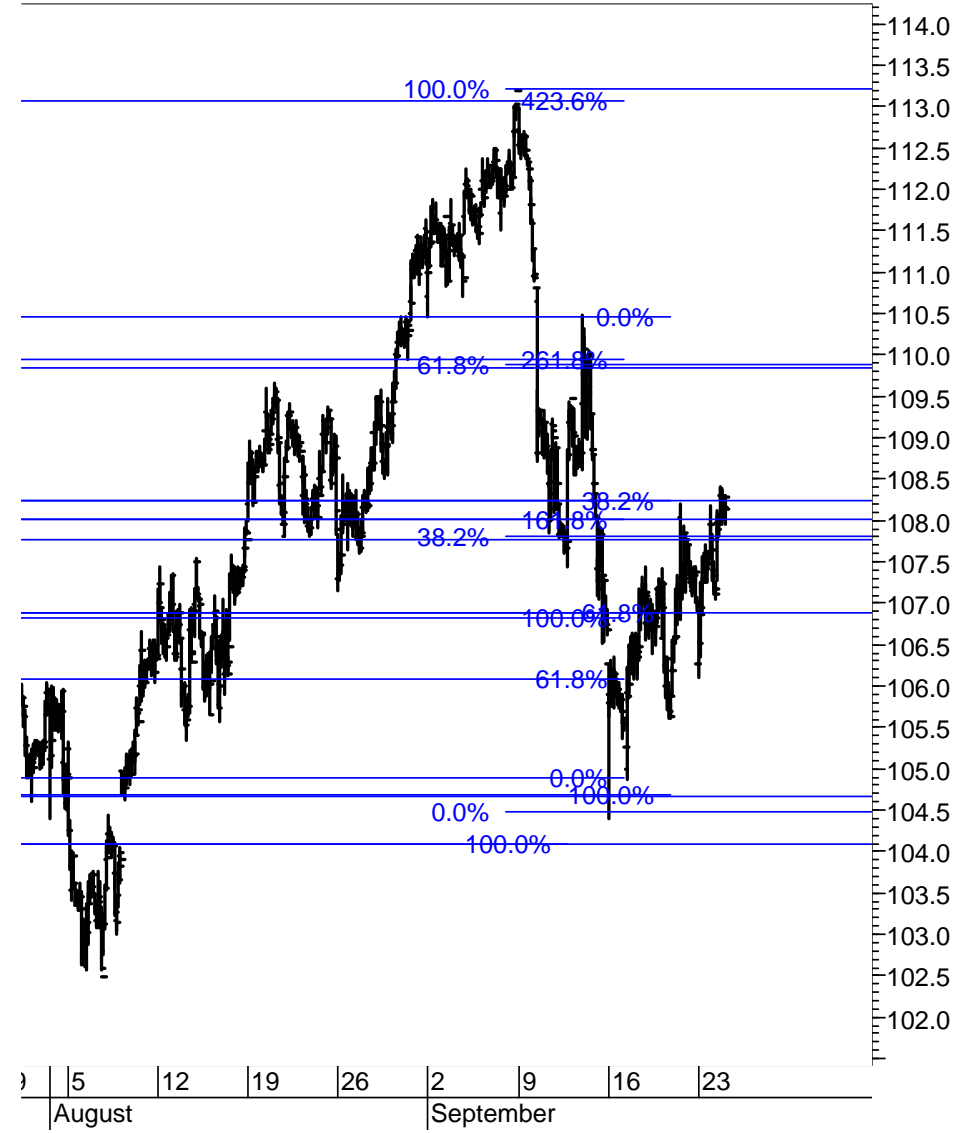
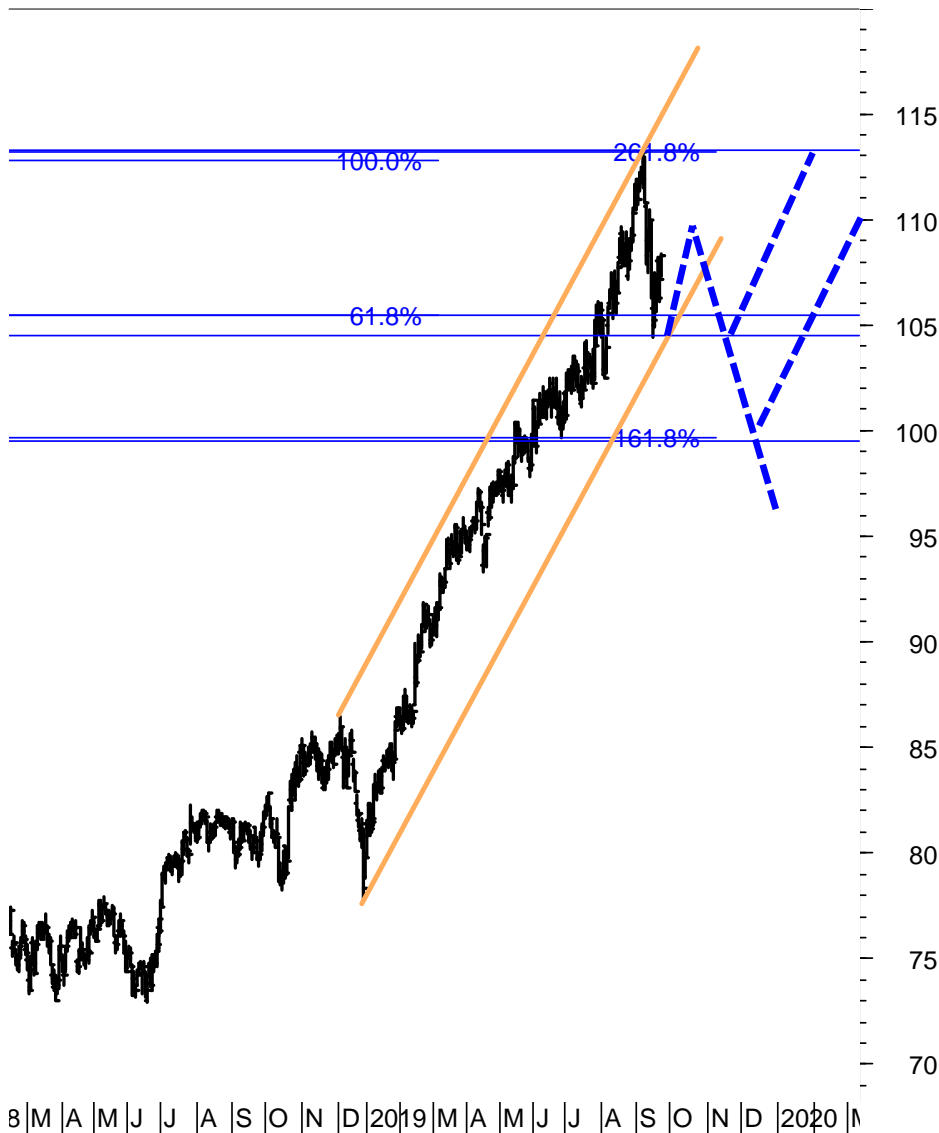


# NESTLE – daily chart (left) and 30-minute chart (right)

Nestlé is rebounding off the major support, which I had identified at 105 / 104.

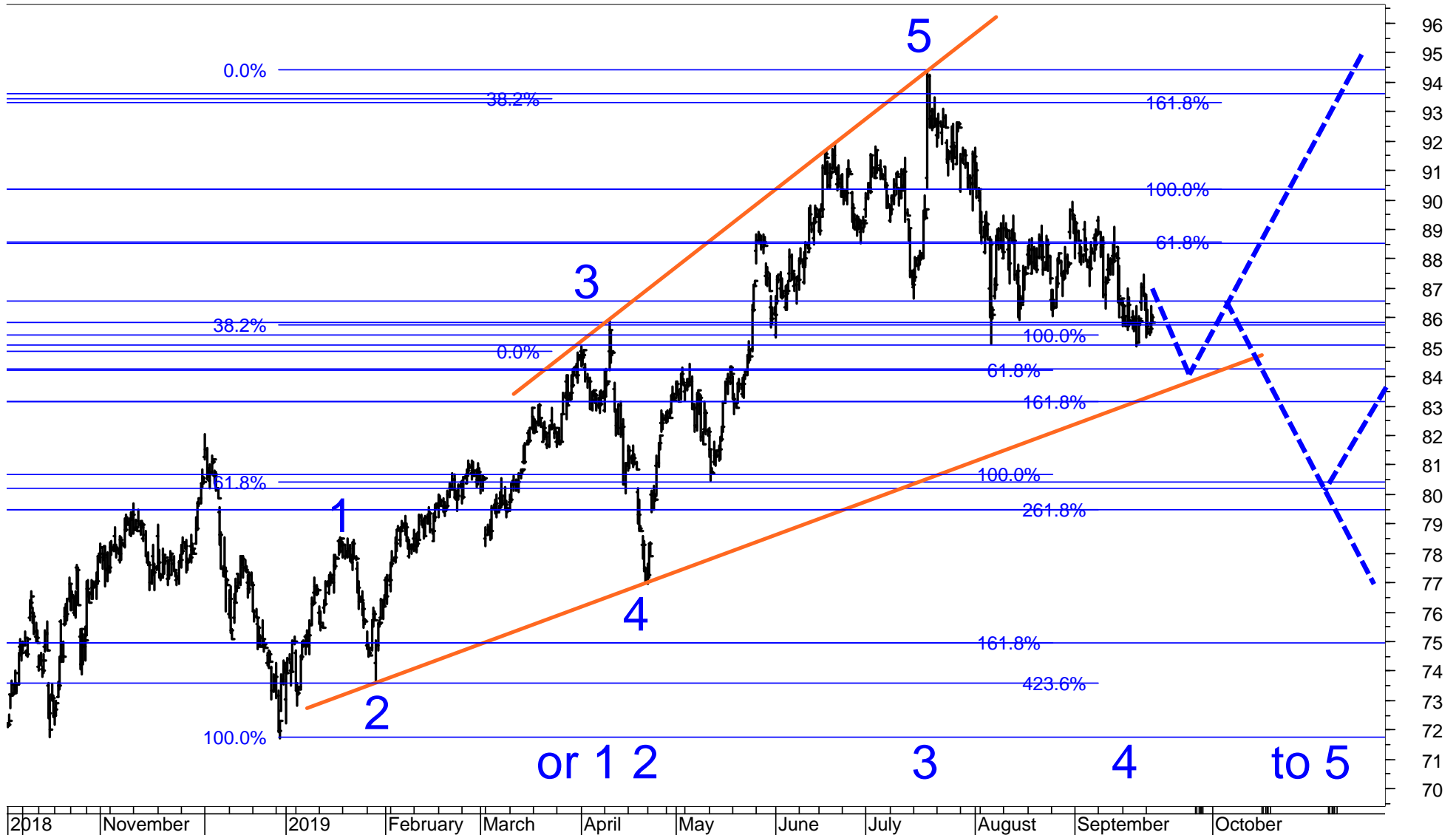
Resistance in the present rebound is at 108.30 and 110 / 110.50.

If you are long Nestlé I would watch for the test of 110.50. If a failure occurs and the price turns down, I would reduce / sell if 104 is broken. The very long-term uptrend would be at risk of breaking if 99 failed to hold.



# NOVARTIS – 240-minute chart

The bulls are fighting hard to prevent the break of the support range between 86.50 and 83. The bullish outlook for Wave 5 still to be formed will be negated if the support at 83 is broken. Next lower support is 80 / 79 and 75. I would sell the present position if 83 or if 79 is broken.



# ROCHE GS – 240-minute chart

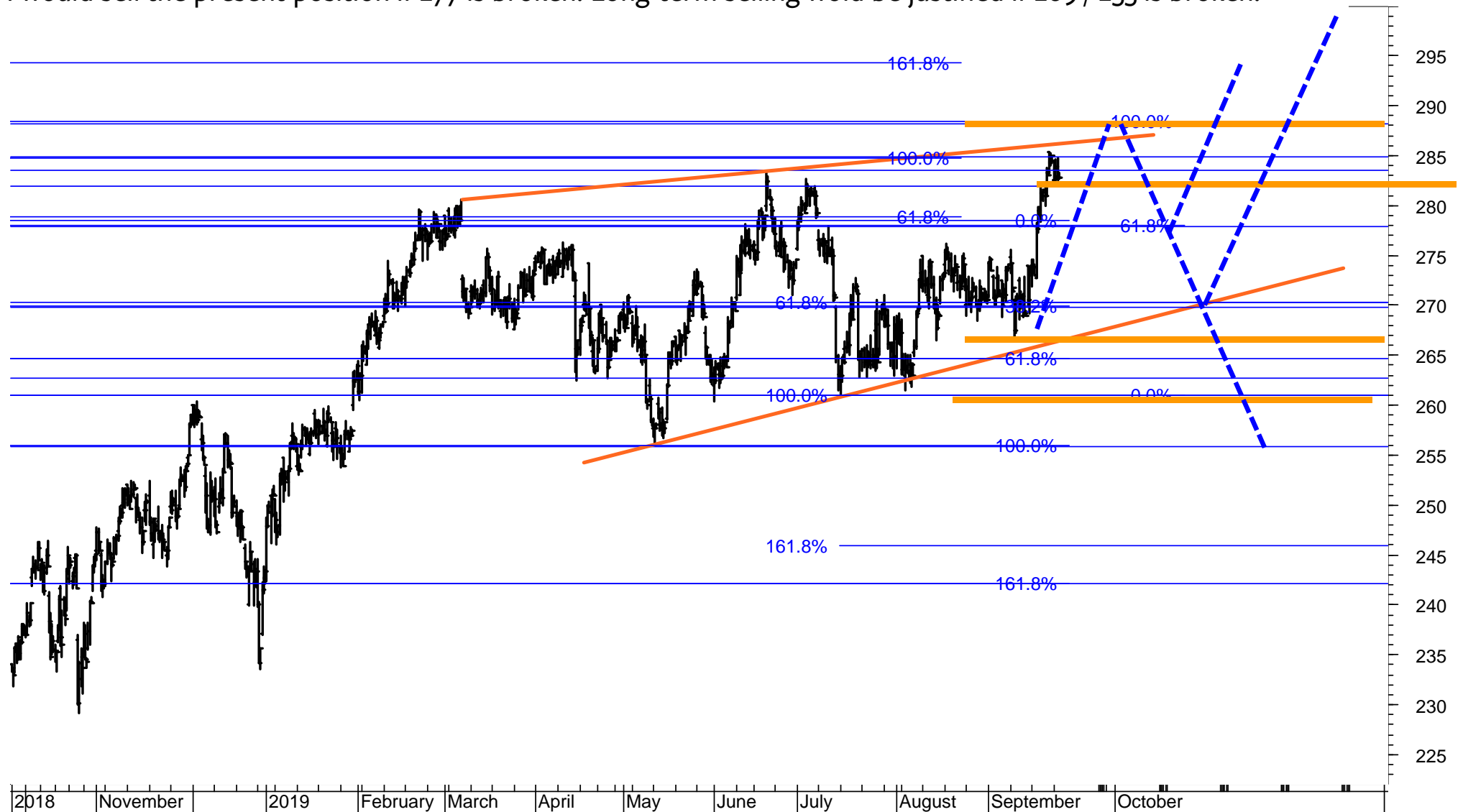
Last week I stated: “Roche is likely to test 282 / 288 next.”

The update below shows the rally which took Roche to 285 on 20.9.2019.

A major decline would be signaled if the supports at 277, 269, 260 and 255 are broken.

Next lower support is at 246 / 242.

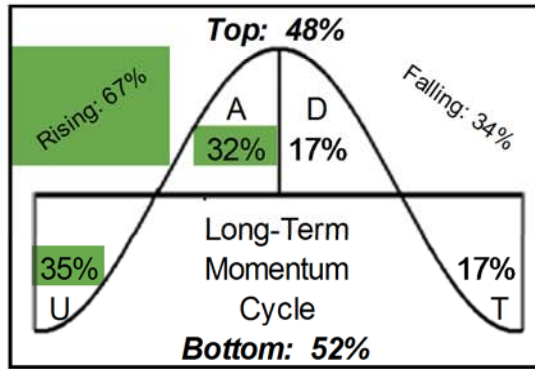
I would sell the present position if 277 is broken. Long-term selling would be justified if 269 / 255 is broken.



# STOXX 600 Index constituent stocks – long-term, medium-term and short-term momentum positioning

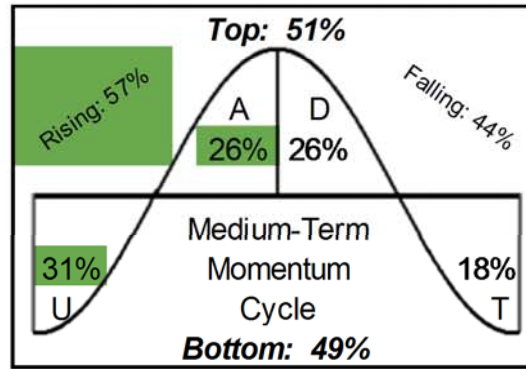
## STOXX 600 LONG TERM

U denotes the UP-quadrant; the momentum indicator is rising below the Zero line. A=Advancing; the momentum indicator is rising above the Zero line. D=Declining; the momentum indicator is declining above the Zero line. T=Terminating; the momentum indicator is declining below the Zero line.



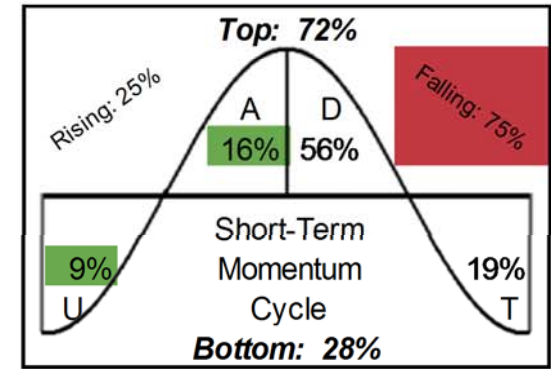
My Long-term Trend and Momentum Model shows that 67% (U+A) of the 600 stocks display a rising long-term momentum indicator. However, 34% (D+T) of all 600 stocks display a declining long-term momentum indicator. Given the fact that 48% (A+D) of the 600 stocks are in the top quadrants and 52% (U+T) are in the bottom quadrant, the sustainability of the uptrend in the long-term momentum indicator of the Stoxx 600 Index is to be questioned.

## STOXX 600 MEDIUM TERM

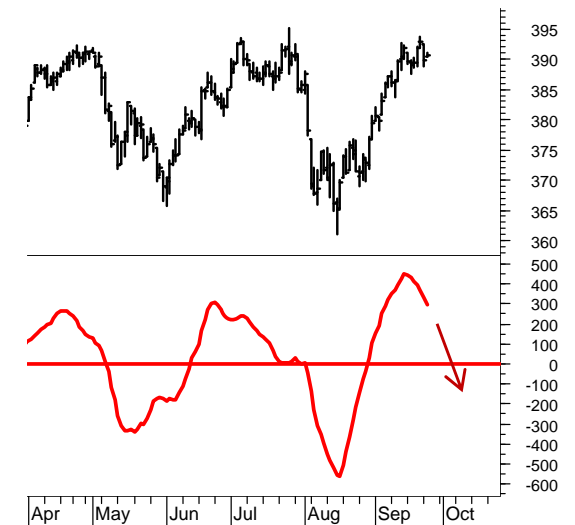
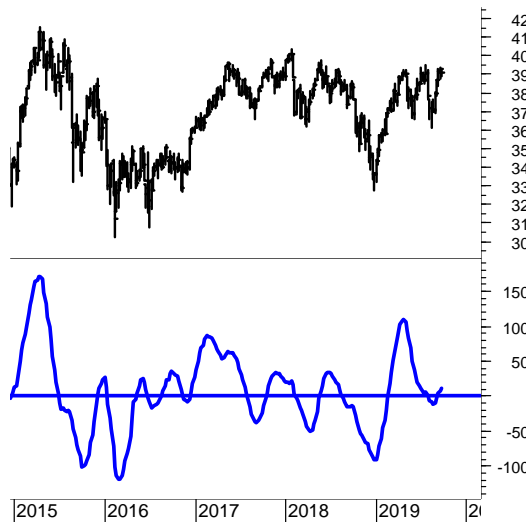
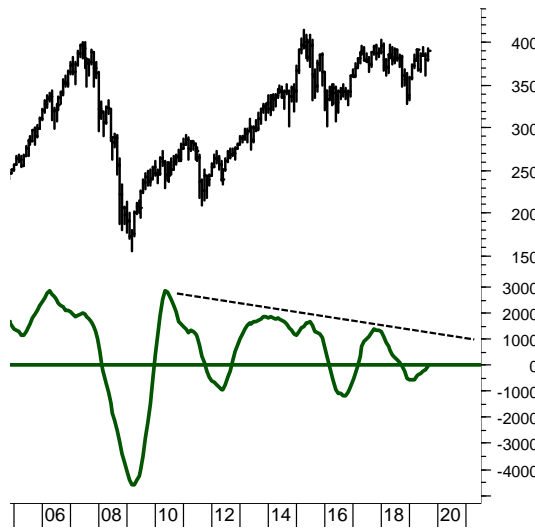


My Medium-term Trend and Momentum Model shows that 57% (U+A) of the 600 stocks display a rising medium-term momentum indicator and 44% (D+T) display a declining medium-term momentum indicator. Given the fact that 51% (A+D) of the 600 stocks are in the top quadrants and 49% (U+T) are in the bottom quadrant, the sustainability of the uptrend in the medium-term momentum indicator of the Stoxx 600 Index is to be questioned.

## STOXX 600 SHORT TERM



My Short-term Trend and Momentum Model shows that 75% (D+T) of the 600 stocks display a declining short-term momentum indicator. The decline is likely to signal more weakness in the overall stock market and the decline in the Stoxx 600 Index short-term momentum is likely to bottom around mid-October.





# STOXX 200 stocks – listed according to the Score (range from 100% to 0%, 40%-60% is neutral)

Out of the 200 stocks only 14 stocks have the maximum positive score of 100%. Last week, there were 36 stocks with a maximum of 100%. Moreover, the number of stocks with a total score of 0% has increased from last week's 7 stocks to this week's 12 stocks. Both shifts towards negative have the same implications. They signal the internal deterioration and the possible more market weakness.

100%	AIR LIQUIDE	AIRP.PA
100%	ASSICURAZIONI GENERALI	GASI.MI
100%	AXA	AXAF.PA
100%	DNB	DNB.OL
100%	ENGIE	ENGIE.PA
100%	EPIROC A	EPIRa.ST
100%	GJENSIDIGE FORSIKRING	GJFS.OL
100%	LOOMIS B	LOOMb.ST
100%	MUENCHENER RUCK. (XET)	MUVGn.DE
100%	NOVO NORDISK 'B'	NOVOb.CO
100%	ORANGE	ORAN.PA
100%	RWE (XET)	RWEG.DE
100%	SANOFI	SASY.PA
100%	TEL2 B	TEL2b.ST
94%	ASML HOLDING	ASML.AS
94%	ATLAS COPCO A	ATCOa.ST
94%	DEUTSCHE BOERSE (XET)	DBI.Gn.DE
94%	ESSILORLUXOTTICA	ESLX.PA
94%	GENMAB	GEN.CO
94%	INDITEX	ITX.MC
94%	INTESA SANPAOLO	ISP.MI
94%	NORSK HYDRO	NHY.OL
94%	SOCIETE GENERALE	SOGN.PA
94%	STANDARD CHARTERED	STAN.L
94%	TESCO	TSCO.L
94%	VODAFONE GROUP	VOD.L
94%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE
89%	BNP PARIBAS	BNPP.PA
89%	CRH (DUB)	CRH.I
89%	DEUTSCHE BANK (XET)	DBGn.DE
89%	DEUTSCHE TELEKOM (XET)	DTEGn.DE
89%	ENDESA	ELE.MC
89%	INDUSTRIVARDEN A	INDUa.ST
89%	MERCK KGAA (XET)	MRCG.DE
89%	PEUGEOT	PEUP.PA
89%	PLKNC.NAFTOWY ORLEN	PKN.WA
89%	SAFRAN	SAF.PA
89%	SCHIBSTED A	SBSTA.OL
89%	SCHNEIDER ELECTRIC	SCHN.PA
89%	SKF B	SKFb.ST
89%	THYSSENKRUPP (XET)	TKAG.DE
89%	TOTAL	TOTf.PA
89%	WFD UNIBAIL RODAMCO STA	URW.AS
83%	ANHEUSER-BUSCH INBEV	ABI.BR
83%	BARCLAYS	BARC.L
83%	CARLSBERG B	CARLb.CO
83%	CD PROJECT RED	CDR.WA
83%	COLOPLAST B	COLOb.CO
83%	COVESTRO (XET)	iCOV.DE
83%	DEUTSCHE POST (XET)	DPWGn.DE

83%	ELECTROLUX B	ELUXb.ST
83%	EQUINOR	EQNR.OL
83%	FASTIGHETS BALDER B	BALDb.ST
83%	FIAT CHRYSLER AUTOS.	FCHA.MI
83%	GETINGE B	GETIb.ST
83%	KBC GROUP	KBC.BR
83%	KONINKLIJKE AHOLD DELHA	AD.AS
83%	LINDE (XET)	LINI.DE
83%	NATIONAL GRID	NG.L
83%	ORKLA	ORK.OL
83%	PANDORA	PNDORA.CO
83%	REPSOL YPF	REP.MC
83%	SKANDINAVISKA ENSKILDA B	SEBa.ST
83%	SUBSEA 7	SUBC.OL
83%	SVENSKA CELLULOSA AKTIEB	SCAb.ST
83%	TGS-NOPEC GEOPHS.	TGS.OL
83%	VINCI	SGEF.PA
78%	A P MOLLER MAERSK B	MAERSKb.CO
78%	ALLIANZ (XET)	ALVG.DE
78%	ASSA ABLOY B	ASSAb.ST
78%	BASF (XET)	BASFn.DE
78%	BMW (XET)	BMWg.DE
78%	BOLIDEN ORD SHS	BOL.ST
78%	DAIMLER (XET)	DAIGn.DE
78%	ENEL	ENEI.MI
78%	IBERDROLA	IBE.MC
78%	INFINEON TECHS. (XET)	IFXGn.DE
78%	INVESTOR B	INVEb.ST
78%	JYSKE BANK	JYSK.CO
78%	LLOYDS BANKING GROUP	LLOY.L
78%	LUNDIN PETROLEUM	LUPE.ST
78%	NATURGY ENERGY	NTGY.MC
78%	NESTLE	NESTE.HE
78%	NOKIA	NOKIA.HE
78%	PHILIPS ELTN.KONINKLIJKE	PHG.AS
78%	ROYAL BANK OF SCTL.GP.	RBS.L
78%	TELIA COMPANY	TELIA.ST
72%	ABN AMRO BANK	ABNd.AS
72%	AKER BP	AKERBP.OL
72%	DANONE	DANO.PA
72%	ENI	ENI.MI
72%	GLAXOSMITHKLINE	GSK.L
72%	HENKEL PREF. (XET)	HNKG.DE
72%	ING GROEP	INGA.AS
72%	SIEMENS (XET)	SIEGn.DE
72%	SKANSKA B	SKAb.ST
72%	SWEDBANK A	SWEDa.ST
72%	TRELLEBORG B	TRELb.ST
67%	AMBU B	AMBUb.CO
67%	ASTRAZENECA	AZN.L

67%	BAYER (XET)	BAYGn.DE
67%	BBV.ARGENTARIA	BBVA.MC
67%	BP	BP.L
67%	CASTELLUM	CAST.ST
67%	CONTINENTAL (XET)	CONG.DE
67%	HEIDELBERGCEMENT (XET)	HEIG.DE
67%	HEINEKEN	HEIN.AS
67%	HEXAGON B	HEXAb.ST
67%	INNOGY (XET)	IGY.DE
67%	L'OREAL	OREP.PA
67%	MICHELIN	MICP.PA
67%	NORDEA BANK (OME)	NDASE.ST
67%	ROYAL DUTCH SHELL A	RDSa.AS
67%	SANDVIK	SANDC.ST
67%	SWEDISH MATCH	SWMA.ST
67%	UNILEVER	UNA.AS
67%	VONOVIA (XET)	VNA.n.DE
61%	CHRISTIAN HANSEN HOLDING	CHRH.CO
61%	E.ON N (XET)	EONGn.DE
61%	HEXPOL B	HPOLb.ST
61%	TELEFONICA	TEF.MC
61%	TELENOR	TEL.OL
56%	ADIDAS (XET)	ADSGn.DE
56%	ALFA LAVAL	ALFA.ST
56%	ASSOCIATED BRIT.FOODS	ABF.L
56%	COMPASS GROUP	CPG.L
56%	FRESENIUS MED.CARE (XET)	FMEG.DE
56%	GLENCORE	GLEN.L
56%	SVENSKA HANDELSBANKEN A	SHBa.ST
50%	ACCOR	ACCP.PA
50%	BANCO SANTANDER	SAN.MC
50%	BANK POLSKA KASA OPIEKI	PEO.WA
50%	DANSKE BANK	DANSKE.CO
50%	DSV 'B'	DSV.CO
50%	ERICSSON B	ERICb.ST
50%	FABEGE	FABG.ST
50%	HERMES INTL.	HRMS.PA
50%	KINNEVIK B	KINVb.ST
50%	LVMH	LVMH.PA
50%	PERNOD-RICARD	PERP.PA
50%	SIMCORP	SIM.CO
50%	VOLVO B	VOLVb.ST
44%	BT GROUP	BT.L
44%	ELEKTA B	EKTAb.ST
44%	FRESENIUS (XET)	FREG.DE
44%	SAMPO 'A'	SAMPO.HE
44%	STOREBRAND	STB.OL
39%	DEUTSCHE LUFTHANSA (XET)	LHAG.DE
39%	NOVOZYMES B	NZYMB.CO
39%	POLISH OIL AND GAS	PGN.WA

39%	SANTANDER BANK POLSKA	SPL1.WA
33%	AAK	AAK.ST
33%	HSBC HOLDINGS	HSBA.L
33%	HUSQVARNA B	HUSQb.ST
33%	ICA GRUPPEN	ICAA.ST
33%	ORSTED	ORSTED.CO
33%	PRUDENTIAL	PRU.L
33%	RIO TINTO	RIO.L
33%	VESTAS WINDSYSTEMS	VVWS.CO
28%	HEINEKEN HOLDING	HEIO.AS
28%	IMPERIAL BRANDS	IMB.L
28%	RECKITT BENCKISER GROUP	RB.L
28%	SAP (XET)	SAPG.DE
28%	TRYG	TRYG.CO
28%	VIVENDI	VIV.PA
22%	ANGLO AMERICAN	AAL.L
22%	BEIERSDORF (XET)	BEIG.DE
22%	ESSITY B	ESSITYb.ST
22%	FERRARI (MIL)	RACE.MI
22%	KERING	PRTP.PA
22%	KONE 'B'	KNEBV.HE
22%	RELX	REL.L
17%	ARCELORMITTAL	MT.AS
17%	EDF	EDF.PA
17%	ISS	ISS.CO
17%	KINDRED GROUP SDR	KINDSdb.ST
17%	SAAB B	SAABb.ST
17%	SECURITAS B	SECUB.ST
11%	AENA SME	AENA.MC
11%	AIRBUS	AIR.PA
11%	BRITISH AMERICAN TOBACCO	BATS.L
11%	CHRISTIAN DIOR	DIOR.PA
11%	DOMETIC GROUP	DOMETIC.ST
11%	UNILEVER (UK)	ULVR.L
11%	WIRECARD (XET)	WDIG.DE
6%	NIBE INDUSTRIER B	NIBEb.ST
6%	SALMAR	SALM.OL
6%	SWEDISH ORPHAN BIOVITRUI	SOBIV.ST
0%	ADYEN	ADYEN.AS
0%	AMADEUS IT GROUP	AMA.MC
0%	BHP GROUP	BHPb.L
0%	DASSAULT SYSTEMES	DAST.PA
0%	DIAGEO	DGE.L
0%	GN STORE NORD	GN.CO
0%	KGHM	KGH.WA
0%	PKO BANK	PKO.WA
0%	PZU GROUP	PZU.WA
0%	SIEMENS (XET) HEALTHINEER	SHLG.DE
0%	THALES	TCFP.PA
0%	YARA INTERNATIONAL	YAR.OL

# STOXX 200 stocks – listed alphabetically (A-Infineon)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	A P MOLLER MAERSK B	MAERSKb.CO	7730.00	+	+	do
33%	AAK	AAK.ST	184.25	+	-	-
72%	ABN AMRO BANK	ABNd.AS	18.18	do	+	+
50%	ACCOR	ACCP.PA	38.90	+	o	-
56%	ADIDAS (XET)	ADSGn.DE	272.40	+	uo	o
0%	ADYEN	ADYEN.AS	623.20	-	-	-
11%	AENA SME	AENA.MC	161.85	o	-	-
100%	AIR LIQUIDE	AIRP.PA	130.10	+	u+	u+
11%	AIRBUS	AIR.PA	119.80	o	-	-
72%	AKER BP	AKERBP.OL	259.40	do	+	+
56%	ALFA LAVAL	ALFA.ST	188.80	d-	+	do
78%	ALLIANZ (XET)	ALVG.DE	211.25	+	+	+
0%	AMADEUS IT GROUP	AMA.MC	65.48	-	-	-
67%	AMBU B	AMBUb.CO	114.45	o	+	o
22%	ANGLO AMERICAN	AAL.L	1870.80	d-	o	do
83%	ANHEUSER-BUSCH INBEV	ABI.BR	87.47	+	do	+
17%	ARCELORMITTAL	MT.AS	13.01	dd-	do	dd-
94%	ASML HOLDING	ASML.AS	225.30	+	+	+
78%	ASSA ABLOY B	ASSAb.ST	217.50	+	o	+
100%	ASSICURAZIONI GENERALI	GASI.MI	17.91	+	+	+
56%	ASSOCIATED BRIT.FOODS	ABF.L	2314.00	o	u+	+
67%	ASTRAZENECA	AZN.L	7170.00	+	uo	uu+
94%	ATLAS COPCO A	ATCOa.ST	311.30	+	+	+
100%	AXA	AXAF.PA	23.16	+	+	+
50%	BANCO SANTANDER	SAN.MC	3.66	o	do	do
50%	BANK POLSKA KASA OPIEKI	PEO.WA	102.00	o	do	do
83%	BARCLAYS	BARC.L	149.26	+	+	+
78%	BASF (XET)	BASFn.DE	63.42	+	+	do
67%	BAYER (XET)	BAYGn.DE	65.85	+	+	d-
67%	BBV.ARGENTARIA	BBVA.MC	4.69	do	+	do
22%	BEIERSDORF (XET)	BEIG.DE	107.50	+	-	-
0%	BHP GROUP	BHPB.L	1761.20	-	d-	dd-
78%	BMW (XET)	BMWG.DE	64.00	o	+	do
89%	BNP PARIBAS	BNPP.PA	44.01	+	+	do
78%	BOLIDEN ORD SHS	BOL.ST	236.20	+	+	do
67%	BP	BP.L	518.90	-	+	+
11%	BRITISH AMERICAN TOBACCO	BATS.L	2884.00	o	-	d-
44%	BT GROUP	BT.L	176.28	-	+	+
83%	CARLSBERG B	CARLb.CO	992.60	+	+	-
67%	CASTELLUM	CAST.ST	201.60	+	uo	uu+
83%	CD PROJECT RED	CDR.WA	243.40	+	+	d-
11%	CHRISTIAN DIOR	DIOR.PA	433.80	o	-	-
61%	CHRISTIAN HANSEN HOLDING	CHRH.CO	578.00	-	u+	uu+
83%	COLOPLAST B	COLOb.CO	822.00	+	uu+	uu+
56%	COMPASS GROUP	CPG.L	2030.00	+	uo	uo
67%	CONTINENTAL (XET)	CONG.DE	118.00	do	+	do
83%	COVESTRO (XET)	COV.DE	44.34	+	+	+
89%	CRH (DUB)	CRH.I	30.61	+	+	do
78%	DAIMLER (XET)	DAIGn.DE	46.24	+	+	do
72%	DANONE	DANO.PA	80.50	+	u+	uo

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	DANSKE BANK	DANSKE.CO	96.00	o	+	do
0%	DASSAULT SYSTEMES	DAST.PA	126.60	-	-	dd-
89%	DEUTSCHE BANK (XET)	DBKGn.DE	7.05	+	+	do
94%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	139.70	+	+	+
83%	DEUTSCHE POST (XET)	DPWGn.DE	29.84	+	+	dd-
89%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	15.42	u+	u+	u+
0%	DIAGEO	DGE.L	3247.50	-	-	-
100%	DNB	DNB.OL	162.90	+	+	+
11%	DOMETIC GROUP	DOMETIC.ST	78.00	o	-	dd-
50%	DSV 'B'	DSV.CO	651.20	+	o	-
61%	E.ON N (XET)	EONGn.DE	8.94	-	u+	+
17%	EDF	EDF.PA	10.66	-	o	-
83%	ELECTROLUX B	ELUXb.ST	233.00	+	+	+
44%	ELEKTA B	EKTab.ST	128.10	do	uo	+
89%	ENDESA	ELE.MC	23.71	u+	u+	uu+
78%	ENEL	ENEL.MI	6.67	+	u+	uu+
100%	ENGIE	ENGIE.PA	14.34	+	u+	uu+
72%	ENI	ENI.MI	14.14	o	+	+
100%	EPIROC A	EPIRa.ST	106.85	+	+	+
83%	EQUINOR	EQNR.OL	179.15	+	+	+
50%	ERICSSON B	ERICb.ST	79.98	-	uo	+
94%	ESSILORLUXOTTICA	ESLX.PA	132.45	+	+	uu+
22%	ESSITY B	ESSITYb.ST	282.90	o	-	-
50%	FABEGE	FABG.ST	154.95	u+	uo	uu+
83%	FASTIGHETS BALDER B	BALDb.ST	347.80	u+	uo	uu+
22%	FERRARI (MIL)	RACE.MI	138.45	+	-	-
83%	FIAT CHRYSLER AUTOS.	FCHA.MI	12.20	+	+	dd-
44%	FRESENIUS (XET)	FREG.DE	44.39	o	+	dd-
56%	FRESENIUS MED.CARE (XET)	FMEG.DE	62.78	o	do	+
94%	GENMAB	GEN.CO	1405.00	+	+	uu+
83%	GETINGE B	GETIb.ST	141.45	+	uu+	+
100%	GJENSIDIGE FORSIKRING	GJFS.OL	183.95	+	+	+
72%	GLAXOSMITHKLINE	GSK.L	1685.80	u+	uo	uu+
56%	GLENORE	GLEN.L	249.05	d-	+	do
0%	GN STORE NORD	GN.CO	281.50	-	-	dd-
67%	HEIDELBERGCEMENT (XET)	HEIG.DE	65.90	do	+	do
67%	HEINEKEN	HEIN.AS	97.14	+	o	uo
28%	HEINEKEN HOLDING	HEIO.AS	90.00	o	uo	-
72%	HENKEL PREF. (XET)	HNKG.DE	92.88	+	+	o
50%	HERMES INTL.	HRMS.PA	626.00	+	o	-
67%	HEXAGON B	HEXAb.ST	463.80	do	+	do
61%	HXPOL B	HPOLb.ST	76.05	+	+	do
33%	HSBC HOLDINGS	HSBA.L	612.90	o	o	do
33%	HUSQVARNA B	HUSQb.ST	78.68	do	do	do
78%	IBERDROLA	IBE.MC	9.35	+	+	uu+
33%	ICA GRUPPEN	ICAA.ST	447.10	+	d-	-
28%	IMPERIAL BRANDS	IMB.L	2094.00	o	do	d-
94%	INDITEX	ITX.MC	27.62	+	uu+	uu+
89%	INDUSTRIVARDEN A	INDUa.ST	220.80	+	+	do
78%	INFINEON TECHS. (XET)	IFXGn.DE	17.09	+	+	do

# STOXX 200 stocks – listed alphabetically (ING-Z)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	ING GROEP	INGA.AS	9.53	do	+	+
67%	INNOGY (XET)	IGY.DE	44.60	+	do	d-
94%	INTESA SANPAOLO	ISP.MI	2.14	+	+	+
78%	INVESTOR B	INVEb.ST	470.60	+	+	+
17%	ISS	ISS.CO	170.50	-	o	dd-
78%	JYSKE BANK	JYSK.CO	219.30	uo	+	+
83%	KBC GROUP	KBC.BR	59.16	+	+	+
22%	KERING	PRTP.PA	454.25	-	o	do
0%	KGHM	KGH.WA	78.64	-	d-	dd-
17%	KINDRED GROUP SDR	KINDsdb.ST	55.86	-	o	dd-
50%	KINNEVIK B	KINNVb.ST	254.00	+	do	d-
22%	KONE 'B'	KNEBV.HE	51.34	+	d-	-
83%	KONINKLIJKE AHOLD DELHA	AD.AS	22.51	+	+	+
83%	LINDE (XET)	LINI.DE	175.40	+	o	+
78%	LLOYDS BANKING GROUP	LLOY.L	54.30	o	+	+
100%	LOOMIS B	LOOMB.ST	340.60	+	+	+
67%	L'OREAL	OREP.PA	246.30	uu+	o	-
39%	DEUTSCHE LUFTHANSA (XET)	LHAG.DE	14.22	-	+	do
78%	LUNDIN PETROLEUM	LUPE.ST	305.50	+	+	do
50%	LVMH	LVMH.PA	366.45	+	o	d-
67%	MICHELIN	MICP.PA	101.20	o	+	do
89%	MERCK KGAA (XET)	MRCG.DE	104.35	+	+	+
100%	MUENCHENER RUCK. (XET)	MUVGn.DE	232.90	+	+	+
83%	NATIONAL GRID	NG.L	860.30	uu+	uo	uu+
78%	NATURGY ENERGY	NTGY.MC	24.34	uo	u+	uu+
78%	NESTE	NESTE.HE	29.95	uo	uu+	u+
6%	NIBE INDUSTRIER B	NIBEb.ST	125.00	-	-	do
78%	NOKIA	NOKIA.HE	4.68	o	+	+
67%	NORDEA BANK (OME)	NDASE.ST	68.56	o	+	do
94%	NORSK HYDRO	NHY.OL	33.49	+	+	+
100%	NOVO NORDISK 'B'	NOVOb.CO	360.20	u+	uu+	uu+
39%	NOVOZYMES B	NZYMb.CO	291.80	-	o	do
100%	ORANGE	ORAN.PA	14.30	+	+	+
83%	ORKLA	ORK.OL	81.62	+	uu+	uu+
33%	ORSTED	ORSTED.CO	630.00	+	d-	-
83%	PANDORA	PNDORA.CO	283.00	+	+	d-
50%	PERNOD-RICARD	PERP.PA	164.25	+	o	-
89%	PEUGEOT	PEUP.PA	23.04	+	+	do
78%	PHILIPS ELTN.KONINKLIJKE	PHG.AS	43.49	+	+	u+
0%	PKO BANK	PKO.WA	38.70	dd-	dd-	dd-
89%	PLKNC.NAFTOWY ORLEN	PKN.WA	96.80	u+	+	+
39%	POLISH OIL AND GAS	PGN.WA	4.87	-	do	do
33%	PRUDENTIAL	PRU.L	1'442.50	o	o	do
0%	PZU GROUP	PZU.WA	37.36	-	-	dd-
28%	RECKITT BENCKISER GROUP	RB.L	6'293.00	uo	uo	-
22%	RELX	REL.L	1'879.50	u+	-	-
83%	REPSOL YPF	REP.MC	14.31	+	+	+
33%	RIO TINTO	RIO.L	4'245.00	o	o	do
78%	ROYAL BANK OF SCTL.GP.	RBS.L	208.90	uo	+	+
67%	ROYAL DUTCH SHELL A	RDSa.AS	26.62	-	u+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	RWE (XET)	RWEG.DE	28.57	+	+	uu+
17%	SAAB B	SAABb.ST	282.50	d-	do	dd-
89%	SAFRAN	SAF.PA	141.10	+	+	do
6%	SALMAR	SALM.OL	402.90	-	d-	uo
44%	SAMPO 'A'	SAMPO.HE	37.86	uo	o	+
67%	SANDVIK	SAND.ST	152.05	do	+	do
100%	SANOFI	SASY.PA	83.69	+	+	u+
39%	SANTANDER BANK POLSKA	SPL1.WA	309.20	-	do	do
28%	SAP (XET)	SAPG.DE	108.12	o	uo	-
89%	SCHIBSTED A	SBSTA.OL	270.00	+	+	u+
89%	SCHNEIDER ELECTRIC	SCHN.PA	78.82	+	+	do
17%	SECURITAS B	SECUB.ST	147.90	-	o	d-
72%	SIEMENS (XET)	SIEGn.DE	96.63	o	+	+
0%	SIEMENS (XET) HEALTHINEER	SHLG.DE	35.29	-	-	-
50%	SIMCORP	SIM.CO	615.00	-	u+	-
83%	SKANDINAVISKA ENSKILDA B	SEBa.ST	90.18	+	+	+
72%	SKANSKA B	SKAb.ST	188.00	+	+	o
89%	SKF B	SKFb.ST	162.75	+	+	do
94%	SOCIETE GENERALE	SOGN.PA	25.43	+	+	+
94%	STANDARD CHARTERED	STAN.L	685.00	+	+	+
44%	STOREBRAND	STB.OL	56.78	-	+	+
83%	SUBSEA 7	SUBC.OL	97.84	+	+	+
83%	SVENSKA CELLULOZA AKTIEB	SCAb.ST	85.74	+	+	dd-
56%	SVENSKA HANDELSBANKEN A	SHBa.ST	90.50	d-	+	do
72%	SWEDBANK A	SWEDa.ST	139.15	o	+	+
67%	SWEDISH MATCH	SWMA.ST	406.20	uo	+	o
6%	SWEDISH ORPHAN BIOVITRU	SOBIV.ST	160.60	-	-	o
100%	TELE2 B	TEL2b.ST	145.10	+	u+	u+
61%	TELEFONICA	TEF.MC	6.89	-	+	+
61%	TELENOR	TEL.OL	182.85	+	o	uu+
78%	TELIA COMPANY	TELIA.ST	44.00	+	u+	u+
94%	TESCO	TSCO.L	240.40	+	+	+
83%	TGS-NOPEC GEOPHS.	TGS.OL	242.50	+	+	+
0%	THALES	TCFP.PA	103.85	dd-	dd-	d-
89%	THYSSENKRUPP (XET)	TKAG.DE	12.44	+	+	do
89%	TOTAL	TOTF.PA	48.67	u+	+	+
72%	TRELLEBORG B	TRELB.ST	138.45	+	+	dd-
28%	TRYG	TRYG.CO	202.80	-	uo	uu+
89%	WFD UNIBAIL RODAMCO STA	URW.AS	127.00	o	+	+
11%	UNILEVER (UK)	ULVR.L	4'867.50	do	-	-
67%	UNILEVER	UNA.AS	54.35	u+	o	-
33%	VESTAS WINDSYSTEMS	VWS.CO	541.60	-	do	+
83%	VINCI	SGEF.PA	97.70	+	+	-
28%	VIVENDI	VIV.PA	24.97	o	d-	uo
94%	VODAFONE GROUP	VOD.L	159.96	+	+	+
94%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	156.58	+	+	+
50%	VOLVO B	VOLVb.ST	139.75	do	+	do
67%	VONOVIA (XET)	VNAn.DE	44.15	-	u+	uu+
11%	WIRECARD (XET)	WDIG.DE	145.50	do	dd-	dd-
0%	YARA INTERNATIONAL	YAR.OL	381.10	dd-	d-	d-

# Eurostoxx 50 constituent stocks - listed to Score (left) and alphabetically (right)

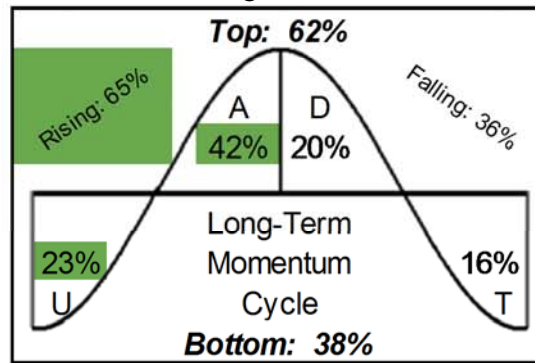
100%	AIR LIQUIDE
100%	AXA
100%	ENGIE
100%	MUENCHENER RUCK. (XET)
100%	ORANGE
100%	SANOFI
94%	ASML HOLDING
94%	ESSILORLUXOTTICA
94%	INDITEX
94%	INTESA SANPAOLO
94%	SOCIETE GENERALE
94%	VOLKSWAGEN PREF. (XET)
89%	BNP PARIBAS
89%	CRH (DUB)
89%	DEUTSCHE TELEKOM (XET)
89%	SAFRAN
89%	SCHNEIDER ELECTRIC
89%	TOTAL
89%	WFD UNIBAIL RODAMCO STA
83%	ANHEUSER-BUSCH INBEV
83%	DEUTSCHE POST (XET)
83%	KONINKLIJKE AHOLD DELHA
83%	LINDE (XET)
83%	VINCI
78%	ALLIANZ (XET)
78%	BASF (XET)
78%	BMW (XET)
78%	DAIMLER (XET)
78%	ENEL
78%	IBERDROLA
78%	NOKIA
78%	PHILIPS ELTN.KONINKLIJKE
72%	DANONE
72%	ENI
72%	ING GROEP
72%	SIEMENS (XET)
67%	BAYER (XET)
67%	BBV.ARGENTARIA
67%	L'OREAL
67%	UNILEVER
61%	TELEFONICA
56%	ADIDAS (XET)
50%	LVMH
50%	BANCO SANTANDER
44%	FRESENIUS (XET)
28%	SAP (XET)
28%	VIVENDI
22%	KERING
11%	AIRBUS
0%	AMADEUS IT GROUP

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
83%	ANHEUSER-BUSCH INBEV	ABI.BR	87.47	+	do	o	Sell signal will be triggered if 83, 81.50 and 79.50 are broken.			
56%	ADIDAS (XET)	ADSGn.DE	272.40	+	uo	o	Sell signal will be triggered if 262 and 252 is broken.			
11%	AIRBUS	AIR.PA	119.80	o	-	-	Sell signals if the supports at 117 and 112 are broken.			
100%	AIR LIQUIDE	AIRP.PA	130.10	+	u+	u+	Uptrend is slowing. Sell if 123.50 is broken.	29.08.2019	124.30	4.67%
78%	ALLIANZ (XET)	ALVG.DE	211.25	+	+	+	Sell signal will be triggered if 209.50 and 208 are broken.			
0%	AMADEUS IT GROUP	AMA.MC	65.48	-	-	-				
94%	ASML HOLDING	ASML.AS	225.30	+	+	+	Short-term top pending.			
100%	AXA	AXAF.PA	23.16	+	+	+	Must rise above 24 to signal 26 or 29.50.			
78%	BASF (XET)	BASFn.DE	63.42	+	+	do	Waiting for the short-term correction to unwind.			
67%	BAYER (XET)	BAYGn.DE	65.85	+	+	d-	Entering a short-term correction below long-term resistance at 71/ 72.			
67%	BBV.ARGENTARIA	BBVA.MC	4.69	do	+	do				
78%	BMW (XET)	BMWG.DE	64.00	o	+	do	BUY only if the resistance at 65.70 is broken. Next target is 67 or 72.			
89%	BNP PARIBAS	BNPP.PA	44.01	+	+	do	Wait for the present short-term correction to unfold.			
89%	CRH (DUB)	CRH.I	30.61	+	+	do				
78%	DAIMLER (XET)	DAIGn.DE	46.24	+	+	do	Waiting for the short-term correction to unwind.			
72%	DANONE	DANO.PA	80.50	+	u+	uo	Sell signals if the supports at 77, 76.20, 74.80 are broken.			
83%	DEUTSCHE POST (XET)	DPWGn.DE	29.84	+	+	dd-				
89%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	15.42	u+	u+	u+	Must clear 15.50 to signal 15.70, 16.70/80.			
78%	ENEL	ENEL.MI	6.67	+	u+	uu+	Stop 6.45.	29.08.2019	6.5550	1.77%
100%	ENGIE	ENGIE.PA	14.34	+	u+	uu+	Could still rise to 15.25 or 18.			
72%	ENI	ENI.MI	14.14	o	+	+	Supports are 13.95 and 13.55.			
94%	ESSILORLUXOTTICA	ESLX.PA	132.45	+	+	uu+				
44%	FRESENIUS (XET)	FREG.DE	44.39	o	+	dd-				
78%	IBERDROLA	IBE.MC	9.35	+	+	uu+	Turning down from long-term resistance and target at 9.50. Supports are 9.23, 9.10.			
94%	INDITEX	ITX.MC	27.62	+	uu+	uu+	Buy if the resistance at 28.80 is broken. Next resistance is 30, 31.50.			
72%	ING GROEP	INGA.AS	9.53	do	+	+	BUY signal only if 9.90 is broken. Next target 10.70.			
94%	INTESA SANPAOLO	ISP.MI	2.14	+	+	+	Sell signals if 2.1150, 2.1070 and 2.0950 is broken.	29.08.2019	1.9820	8.00%
22%	KERING	PRTP.PA	454.25	-	o	do				
83%	KONINKLIJKE AHOLD DELHA	AD.AS	22.51	+	+	+	Trading range but still triple plus.			
83%	LINDE (XET)	LINI.DE	175.40	+	o	+	Sell signals will be triggered if 165 and 157 is broken.			
67%	L'OREAL	OREP.PA	246.30	uu+	o	-	Sell signals if 241 and 235 are broken.			
50%	LVMH	LVMH.PA	366.45	+	o	d-	Sell signal if the support at 350 is broken. Lower support is 330.			
100%	MUENCHENER RUCK. (XET)	MUVGn.DE	232.90	+	+	+	Next resistance is 236 or 245 / 248.			
78%	NOKIA	NOKIA.HE	4.68	o	+	+	Must break 4.98 to signal 5.33 or 5.90.			
100%	ORANGE	ORAN.PA	14.30	+	+	+	BUY only if the resistance at 14.40 is broken. Next target is 15.40.			
78%	PHILIPS ELTN.KONINKLIJKE	PHG.AS	43.49	+	+	u+	Sell signal if 41.50 is broken. Support is 40 and 38.	29.08.2019	42.80	1.60%
89%	SAFRAN	SAF.PA	141.10	+	+	do	Consolidating below medium-term resistance at 145. Above this level resistance is 160.			
100%	SANOFI	SASY.PA	83.69	+	+	u+	Could rise to the long-term resistance at 88 / 89 or, if broken, to 93 / 94.			
50%	BANCO SANTANDER	SAN.MC	3.66	o	do	do	Still at risk of breaking the mega support at 3.40.			
28%	SAP (XET)	SAPG.DE	108.12	o	uo	-				
89%	SCHNEIDER ELECTRIC	SCHN.PA	78.82	+	+	do	Was turned down by the resistance at 82.			
72%	SIEMENS (XET)	SIEGn.DE	96.63	o	+	+	Add to the position if 98.50 is broken. Sell signal to be triggered below 92.	29.08.2019	90.00	7.37%
94%	SOCIETE GENERALE	SOGN.PA	25.43	+	+	+	Sell signal to be triggered if 25 is broken. Lower support is 24.40 or 23.30.	10.09.2019	25.55	-0.47%
61%	TELEFONICA	TEF.MC	6.89	-	+	+	Take profits if 6.82 is broken.	28.08.2019	6.18	11.55%
89%	TOTAL	TOTF.PA	48.67	u+	+	+	Sell signal to be triggered if 48 and 47.20 is broken.			
89%	WFD UNIBAIL RODAMCO STA	URW.AS	127.00	o	+	+				
67%	UNILEVER	UNA.AS	54.35	u+	o	-	Sell signalled with break of 54.50. Next support / sell if 53 is broken.			
83%	VINCI	SGEF.PA	97.70	+	+	-	Sell signals if 95 and 93 is broken.			
28%	VIVENDI	VIV.PA	24.97	o	d-	uo				
94%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	156.58	+	+	+	Entered a short-term correction below the resistance at 159. Supports 150.50, 144.			

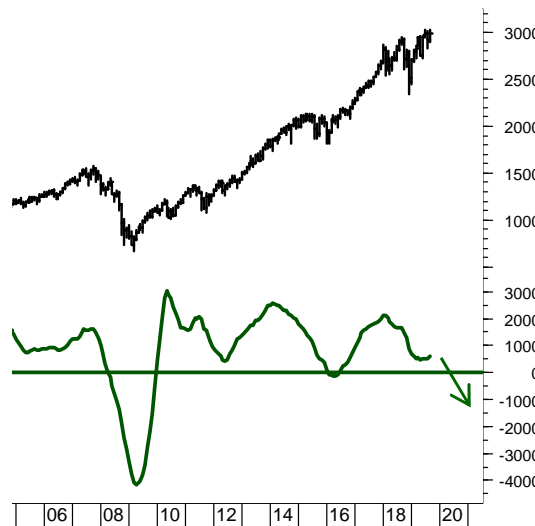
# S&P 500 Index constituent stocks – long-term, medium-term and short-term momentum positioning

## S&P 500 LONG TERM

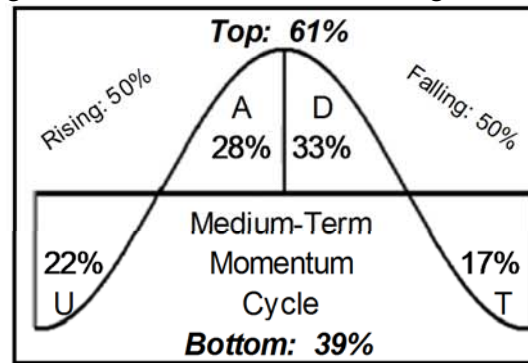
U denotes the UP-quadrant; the momentum indicator is rising below the Zero line. A=Advancing; the momentum indicator is rising above the Zero line. D=Declining; the momentum indicator is declining above the Zero line. T=Terminating; the momentum indicator is declining below the Zero line.



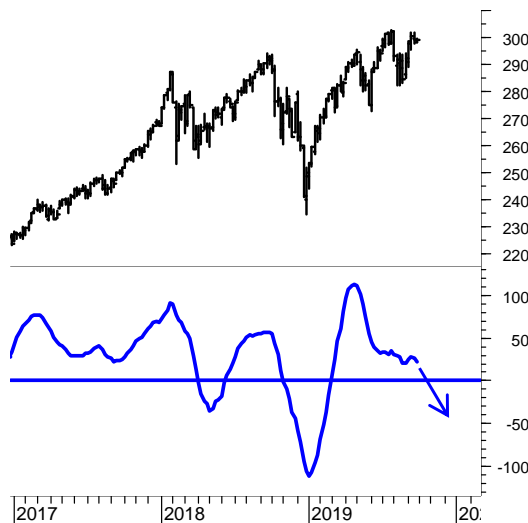
My Long-term Trend and Momentum Model shows that 65% (U+A) of the 500 stocks display a rising long-term momentum indicator. However, 36% (D+T) of all 500 stocks display a declining long-term momentum. Given the fact that 62% (A+D) of the 500 stocks are in the top quadrants A and D the uptick in the long-term momentum indicator above the Zero line of the S&P 500 Index ( below; green) could soon reverse down again and signal renewed market weakness.



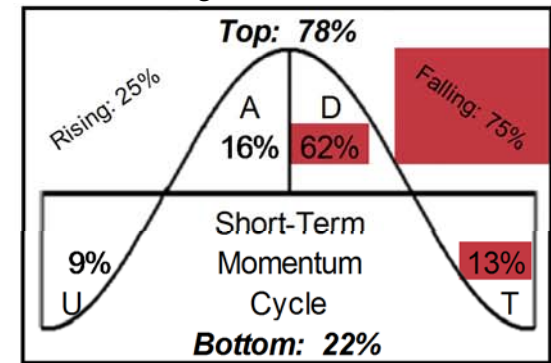
## S&P 500 MEDIUM TERM



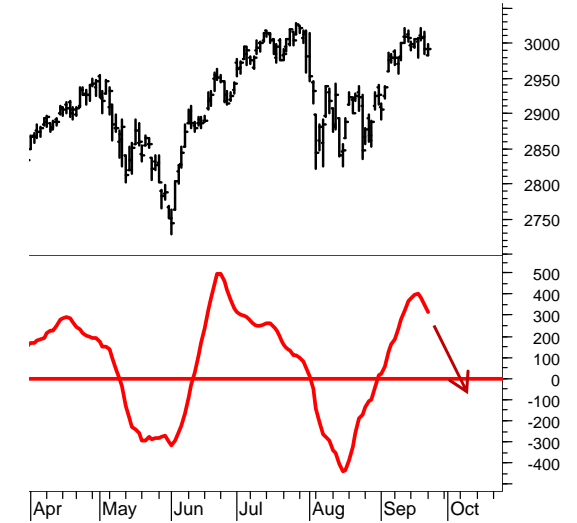
My Medium-term Trend and Momentum Model shows that 50% (U+A) of the 500 stocks display a rising medium-term momentum indicator and 50% (D+T) display a declining medium-term momentum indicator. Given the fact that 61% (A+D) of the 500 stocks are in the top quadrants A and D the medium-term momentum indicator of the S&P ( below), which is still above the Zero line, could soon turn down again and signal renewed market weakness.



## S&P 500 SHORT TERM



My Short-term Trend and Momentum Model shows that 75% (D+T) of the 500 stocks display a declining short-term momentum indicator. The decline is likely to signal more weakness in the overall stock market and the decline in the S&P 500 Index short-term momentum is likely to bottom around mid-October.



# S&P 200 stocks – listed according to the Score (range from 100% to 0%, 40%-60% is neutral)

Out of the 200 stocks only 8 stocks have the maximum positive score of 100%. Last week, there were 41 stocks with a maximum of 100%. Moreover, the number of stocks with a total score of 0% has increased from last week's 8 stocks to this week's 14 stocks. Both shifts towards negative have the same implications. They signal the internal deterioration and the possible beginning of a major market correction.

100%	ALLERGAN	AGN
100%	BRISTOL MYERS SQUIB	BMJ
100%	CELGENE	CELG.O
100%	CHEVRON	CVX
100%	DEERE	DE
100%	DOMINION ENERGY	D
100%	EQUINIX REIT	EQIX.O
100%	JOHNSON CONTROLS	JCI
94%	ALPHABET 'C'	GOOG.O
94%	APPLIED MATS.	AMAT.O
94%	AT&T	T
94%	BANK OF AMERICA	BAC
94%	BANK OF NEW YORK M	BK
94%	BB&T	BBT
94%	BOEING	BA
94%	CHARLES SCHWAB	SCHW.K
94%	CITIGROUP	C
94%	CONSTELLATION BRAN	STZ
94%	DOLLAR GENERAL	DG
94%	DOVER	DOV
94%	DUKE ENERGY	DUK
94%	JP MORGAN CHASE & C	JPM
94%	LAM RESEARCH	LRCX.O
94%	LYONDELLBASELL IND	LYB
94%	ONEOK	OKE
94%	PHILLIPS 66	PSX
94%	PNC FINL.SVS.GP.	PNC
94%	PUB.SER.ENTER.GP.	PEG
94%	RAYTHEON 'B'	RTN
94%	SHERWIN-WILLIAMS	SHW
94%	SOUTHERN	SO
94%	SYSCO	SY
94%	TARGET	TGT
94%	US BANCORP	USB
94%	VALERO ENERGY	VLO
94%	WELLS FARGO & CO	WFC
89%	ABBVIE	ABBV.K
89%	ACTIVISION BLIZZARD	ATVI.O
89%	APPLE	AAPL.O
89%	BIOGEN	BIIB.O
89%	BLACKROCK	BLK
89%	BOOKING HOLDINGS	BKNG.O
89%	COMCAST A	CMCSA.O
89%	EATON	ETN
89%	ELECTRONIC ARTS	EA.O
89%	GOLDMAN SACHS GP.	GS
89%	ILLINOIS TOOL WORKS	ITW
89%	INTEL	INTC.O
89%	MICRON TECHNOLOGY	MU.O
89%	MORGAN STANLEY	MS

89%	NVIDIA	NVDA.O
89%	SOUTHWEST AIRLINES	LUV
89%	TEXAS INSTRUMENTS	TXN.O
89%	UNITED TECHNOLOGIE	UTX
89%	V F	VFC
83%	ALLSTATE ORD SHS	ALL
83%	AMER.ELEC.PWR.	AEP
83%	AMPHENOL 'A'	APH
83%	DANAHER	DHR
83%	KINDER MORGAN	KMI
83%	LOWE'S COMPANIES	LOW
83%	MARATHON PETROLEU	MPC
83%	MEDTRONIC	MDT
83%	MICROSOFT	MSFT.O
83%	NEXTERA ENERGY	NEE
83%	NIKE 'B'	NKE
83%	NORTHROP GRUMMAN	NOC
83%	O REILLY AUTOMOTIVE	ORLY.O
83%	QUALCOMM	QCOM.O
83%	SCHLUMBERGER	SLB
83%	STRYKER	SYK
83%	UNITED PARCEL SER.'B'	UPS
83%	VERIZON COMMUNICA	VZ
83%	ZOETIS	ZTS
78%	AMERICAN INTL.GP.	AIG
78%	AMERICAN TOWER	AMT
78%	AON CLASS A	AON
78%	BERKSHIRE HATHAWAY	BRKb
78%	CATERPILLAR	CAT
78%	CONOCOPHILLIPS	COP
78%	CVS HEALTH	CVS
78%	DOW CHEMICAL	DOW
78%	EDWARDS LIFESCIENCE	EW
78%	ELI LILLY	LLY
78%	LOCKHEED MARTIN	LMT
78%	MARSH & MCLENNAN	MMC
78%	PROCTER & GAMBLE	PG
78%	PROLOGIS	PLD
78%	PRUDENTIAL FINL.	PRU
78%	SALESFORCE.COM	CRM
78%	WALMART	WMT
72%	ANALOG DEVICES	ADI.O
72%	BOSTON SCIENTIFIC	BSX
72%	BROADCOM	AVGO.O
72%	CHARTER COMMS.CL.A	CHTR.O
72%	EBAY	EBAY.O
72%	EMERSON ELECTRIC	EMR
72%	EXELON	EXC
72%	INTERCONTINENTAL E	ICE
72%	INTERNATIONAL BUS.M	IBM

72%	INTUITIVE SURGICAL	ISRG.O
72%	IQVIA HOLDINGS	IQV
72%	LINDE	LIN
72%	MOODY'S	MCO
72%	TRANSOCEAN	RIG
67%	CHUBB	CB
67%	COSTCO WHOLESALE	COST.O
67%	HOME DEPOT	HD
67%	METLIFE	MET
67%	PEPSICO	PEP.O
67%	ROSS STORES	ROST.O
67%	SEMPRA EN.	SRE
61%	CAMECO (NYS)	CCJ
61%	CROWN CASTLE INTL.	CCI
61%	EXXON MOBIL	XOM
61%	FISERV	FISV.O
61%	GILEAD SCIENCES	GILD.O
61%	REGENCY CENTERS	REG.O
61%	WELLTOWER	WELL.K
56%	CME GROUP	CME.O
56%	SIMON PROPERTY GRO	SPG
56%	TJX	TJX
50%	AFLAC	AFL
50%	BAXTER INTL.	BAX
50%	COCA COLA	KO
50%	ESTEE LAUDER COS.'A'	EL
50%	GENERAL DYNAMICS	GD
50%	GENERAL MILLS	GIS
50%	ILLUMINA	ILMN.O
50%	JOHNSON & JOHNSON	JNJ
50%	KIMBERLY-CLARK	KMB
50%	MERCK & COMPANY	MRK
50%	REGENERON PHARMS.	REGN.O
50%	S&P GLOBAL	SPGI.K
50%	WALGREENS BOOTS AL	WBA.O
44%	AMGEN	AMGN.O
44%	AUTODESK	ADSK.O
44%	FACEBOOK CLASS A	FB.O
44%	NORFOLK SOUTHERN	NSC
39%	3M	MMM
39%	BECTON DICKINSON	BDX
39%	CSX	CSX.O
39%	EOG RES.	EOG
39%	GENERAL ELECTRIC	GE
39%	HUMANA	HUM
39%	KRAFT HEINZ	KHC.O
39%	MCDONALDS	MCD
39%	OCCIDENTAL PTL.	OXY
39%	ROPER TECHNOLOGIES	ROP
39%	UNION PACIFIC	UNP

33%	ACCENTURE CLASS A	ACN
33%	AIR PRDS.& CHEMS.	APD
33%	DELTA AIR LINES	DAL
33%	FIDELITY NAT.INFO.SV	FIS
33%	HONEYWELL INTL.	HON
33%	MASTERCARD	MA
33%	MONDELEZ INTERNATI	MDLZ.O
33%	MONSTER BEVERAGE	MNST.O
33%	STARBUCKS	SBUX.O
33%	TE CONNECTIVITY	TEL
33%	WASTE MANAGEMENT	WM
33%	YUM! BRANDS	YUM
28%	CISCO SYSTEMS	CSCO.O
28%	ORACLE	ORCL.K
22%	ADVANCED MICRO DEV	AMD.O
22%	CIGNA	CI
22%	COLGATE-PALM.	CL
22%	PAYCHEX	PAYX.O
22%	PFIZER	PFE
22%	PUBLIC STORAGE	PSA
22%	TRAVELERS COS.	TRV
22%	VISA 'A'	V
22%	WILLIAMS	WMB
17%	PROGRESSIVE OHIO	PGR
11%	ABBOTT LABORATORIE	ABT
11%	ECOLAB	ECL
11%	FORD MOTOR	F
11%	GENERAL MOTORS	GM
11%	INTUIT	INTU.O
11%	MARRIOTT INTL.'A'	MAR.O
11%	VERTEX PHARMS.	VRTX.O
6%	ALLEXION PHARMS.	ALXN.O
6%	ALLIANCE DATA SYSTE	ADS
6%	AMERICAN EXPRESS	AXP
6%	ANTHONY	ANTM.K
6%	PHILIP MORRIS INTL.	PM
0%	ADOBE (NAS)	ADBE.O
0%	ALTRIA GROUP	MO
0%	AMAZON.COM	AMZN.O
0%	AUTOMATIC DATA PRO	ADP.O
0%	COGNIZANT TECH.SLTI	CTSH.O
0%	FEDEX	FDX
0%	FORTIVE	FTV
0%	HCA HEALTHCARE	HCA
0%	HP	HPQ
0%	NETFLIX	NFLX.O
0%	PAYPAL HOLDINGS	PYPL.O
0%	UNITEDHEALTH GROU	UNH
0%	WALT DISNEY	DIS
0%	XILINX	XLNX.O

# S&P 200 stocks – listed alphabetically (A-HP)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
39%	3M	MMM	166.76	d-	+	do
11%	ABBOTT LABORATORIE	ABT	83.16	o	-	-
89%	ABBVIE	ABBV.K	72.93	uu+	+	+
33%	ACCENTURE CLASS A	ACN	192.84	+	d-	-
89%	ACTIVISION BLIZZARD	ATVI.O	54.18	+	+	do
0%	ADOBE (NAS)	ADBE.O	277.44	d-	-	d-
22%	ADVANCED MICRO DEV	AMD.O	30.64	do	d-	+
50%	AFLAC	AFL	52.35	o	o	+
33%	AIR PRDS.& CHEMS.	APD	220.46	+	-	uu+
6%	ALEXION PHARMS.	ALXN.O	104.62	-	-	do
100%	ALLERGAN	AGN	166.86	+	+	+
6%	ALLIANCE DATA SYSTE	ADS	129.30	-	d-	do
83%	ALLSTATE ORD SHS	ALL	108.41	+	+	+
94%	ALPHABET 'C'	GOOG.O	1'234.03	+	+	+
0%	ALTRIA GROUP	MO	40.88	-	-	-
0%	AMAZON.COM	AMZN.O	1'785.30	-	d-	d-
83%	AMER.ELEC.PWR.	AEP	93.40	+	u+	u+
6%	AMERICAN EXPRESS	AXP	118.24	-	-	o
78%	AMERICAN INTL.GP.	AIG	57.30	+	+	+
78%	AMERICAN TOWER	AMT	225.38	+	uu+	uu+
44%	AMGEN	AMGN.O	197.76	+	o	uo
83%	AMPHENOL 'A'	APH	93.64	do	+	+
72%	ANALOG DEVICES	ADI.O	114.29	+	+	do
6%	ANTHEM	ANTM.K	251.40	-	-	do
78%	AON CLASS A	AON	192.76	+	o	uu+
89%	APPLE	AAPL.O	218.72	+	+	do
94%	APPLIED MATS.	AMAT.O	51.76	+	+	+
94%	AT&T	T	37.60	+	+	+
44%	AUTODESK	ADSK.O	152.37	-	u+	+
0%	AUTOMATIC DATA PRO	ADP.O	159.70	-	-	-
94%	BANK OF AMERICA	BAC	29.52	+	+	+
94%	BANK OF NEW YORK M	BK	46.77	+	+	+
50%	BAXTER INTL.	BAX	86.84	+	do	-
94%	BB&T	BBT	52.57	+	+	+
39%	BECTON DICKINSON	BDX	253.43	+	do	d-
78%	BERKSHIRE HATHAWAY	BRKb	207.96	o	+	do
89%	BIOGEN	BIIB.O	239.96	u+	+	+
89%	BLACKROCK	BLK	446.20	u+	u+	+
94%	BOEING	BA	377.03	+	+	+
89%	BOOKING HOLDINGS	BKNG.O	2'009.41	+	+	do
72%	BOSTON SCIENTIFIC	BSX	43.15	+	uu+	uu+
100%	BRISTOL MYERS SQUIB	BMY	50.52	+	+	+
72%	BROADCAST	AVGO.O	285.46	+	+	d-
61%	CAMECO (NYS)	CCJ	9.53	-	+	+
78%	CATERPILLAR	CAT	128.42	+	+	do
100%	CELGENE	CELG.O	99.42	+	+	u+
94%	CHARLES SCHWAB	SCHW.K	42.58	+	+	+
72%	CHARTER COMMS.CL.A	CHTR.O	421.51	+	+	do
100%	CHEVRON	CVX	124.90	+	+	+
67%	CHUBB	CB	157.71	+	+	d-

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	CIGNA	CI	160.15	dd-	do	do
28%	CISCO SYSTEMS	CSCO.O	49.42	-	o	+
94%	CITIGROUP	C	69.55	+	+	+
56%	CME GROUP	CME.O	212.28	+	uo	uo
50%	COCA COLA	KO	54.14	+	o	-
0%	COGNIZANT TECH.SLT	CTSH.O	60.83	d-	dd-	dd-
22%	COLGATE-PALM.	CL	71.50	u+	-	-
89%	COMCAST A	CMCSA.O	46.22	+	+	do
78%	CONOCOPHILLIPS	COP	60.18	do	+	+
94%	CONSTELLATION BRAN	STZ	205.77	+	+	uu+
67%	COSTCO WHOLESALE	COST.O	287.57	+	+	-
61%	CROWN CASTLE INTL.	CCI	141.44	+	uo	uu+
39%	CSX	CSX.O	68.86	-	+	do
78%	CVS HEALTH	CVS	63.35	+	+	do
83%	DANAHER	DHR	144.60	+	u+	u+
100%	DEERE	DE	165.21	+	+	+
33%	DELTA AIR LINES	DAL	58.02	+	d-	dd-
94%	DOLLAR GENERAL	DG	158.71	+	+	u+
100%	DOMINION ENERGY	D	80.85	+	+	u+
94%	DOVER	DOV	98.65	+	+	+
78%	DOW CHEMICAL	DOW	47.91	o	+	+
94%	DUKE ENERGY	DUK	95.40	+	+	u+
89%	EATON	ETN	83.91	+	+	do
72%	EBAY	EBAY.O	40.24	+	o	o
11%	ECOLAB	ECL	195.83	o	-	-
78%	EDWARDS LIFESCIENCE	EW	219.70	+	u+	uu+
89%	ELECTRONIC ARTS	EA.O	98.18	+	+	do
78%	ELI LILLY	LLY	114.18	uo	u+	uu+
72%	EMERSON ELECTRIC	EMR	64.93	do	+	+
39%	EOG RES.	EOG	80.13	d-	+	do
100%	EQUINIX REIT	EQIX.O	581.71	+	+	u+
50%	ESTEE LAUDER COS.'A'	EL	193.00	+	o	-
72%	EXELON	EXC	48.31	uo	+	u+
61%	EXXON MOBIL	XOM	72.13	d-	+	+
44%	FACEBOOK CLASS A	FB.O	186.82	+	o	o
0%	FEDEX	FDX	145.67	dd-	dd-	dd-
33%	FIDELITY NAT.INFO.SV	FIS	131.52	+	d-	-
61%	FISERV	FISV.O	105.04	+	o	uu+
11%	FORD MOTOR	F	9.16	o	d-	d-
0%	FORTIVE	FTV	67.95	-	-	d-
50%	GENERAL DYNAMICS	GD	186.79	+	do	d-
39%	GENERAL ELECTRIC	GE	9.34	o	o	+
50%	GENERAL MILLS	GIS	53.90	+	do	dd-
11%	GENERAL MOTORS	GM	37.24	o	-	-
61%	GILEAD SCIENCES	GILD.O	65.73	do	o	do
89%	GOLDMAN SACHS GP.	GS	213.46	+	+	do
0%	HCA HEALTHCARE	HCA	123.44	d-	d-	dd-
67%	HOME DEPOT	HD	226.25	+	+	dd-
33%	HONEYWELL INTL.	HON	167.14	o	o	o
0%	HP	HPQ	18.52	-	-	dd-

# S&P 200 stocks – listed alphabetically (Humana-Z)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
39%	HUMANA	HUM	277.30	+	-	+
89%	ILLINOIS TOOL WORKS	ITW	154.30	+	+	do
50%	ILLUMINA	ILMN.O	305.83	-	u+	+
89%	INTEL	INTC.O	50.90	+	+	do
72%	INTERCONTINENTAL EX	ICE	92.50	+	o	uo
72%	INTERNATIONAL BUS.M	IBM	142.07	+	+	do
11%	INTUIT	INTU.O	269.00	o	-	-
72%	INTUITIVE SURGICAL	ISRG.O	527.96	+	+	+
72%	IQVIA HOLDINGS	IQV	157.34	u+	uu+	uu+
50%	JOHNSON & JOHNSON	JNJ	131.74	-	uu+	+
100%	JOHNSON CONTROLS I	JCI	44.24	+	+	+
94%	JP MORGAN CHASE & C	JPM	118.88	+	+	+
50%	KIMBERLY-CLARK	KMB	136.83	uu+	-	uu+
83%	KINDER MORGAN	KMI	20.78	+	u+	+
39%	KRAFT HEINZ	KHC.O	28.20	d-	+	do
94%	LAM RESEARCH	LRCX.O	238.24	+	+	+
72%	LINDE	LIN	193.52	u+	u+	+
78%	LOCKHEED MARTIN	LMT	387.67	+	+	+
83%	LOWE'S COMPANIES	LOW	110.44	+	+	d-
94%	LYONDELLBASELL IND	LYB	88.22	+	+	+
83%	MARATHON PETROLEU	MPC	55.78	u+	+	+
11%	MARRIOTT INTL.'A'	MAR.O	125.85	o	d-	dd-
78%	MARSH & MCLENNAN	MMC	101.12	+	u+	u+
33%	MASTERCARD	MA	273.15	+	-	-
39%	MCDONALDS	MCD	211.54	u+	-	uo
83%	MEDTRONIC	MDT	110.84	+	+	u+
50%	MERCK & COMPANY	MRK	84.36	o	uo	uu+
67%	METLIFE	MET	47.73	+	u+	+
89%	MICRON TECHNOLOGY	MU.O	49.60	+	+	do
83%	MICROSOFT	MSFT.O	139.14	+	uo	uu+
33%	MONDELEZ INTERNATI	MDLZ.O	54.61	u+	-	-
33%	MONSTER BEVERAGE	MNST.O	59.12	d-	o	+
72%	MOODY'S	MCO	215.38	+	u+	uo
89%	MORGAN STANLEY	MS	43.56	+	+	do
0%	NETFLIX	NFLX.O	265.92	-	-	dd-
83%	NEXTERA ENERGY	NEE	225.28	+	+	uu+
83%	NIKE 'B'	NKE	87.69	+	+	+
44%	NORFOLK SOUTHERN	NSC	179.51	-	u+	+
83%	NORTHROP GRUMMAN	NOC	369.13	+	+	+
89%	NVIDIA	NVDA.O	174.84	+	+	do
83%	O REILLY AUTOMOTIVE	ORLY.O	397.88	uu+	uu+	uu+
39%	OCCIDENTAL PTL.	OXY	45.50	-	+	do
94%	ONEOK	OKE	74.81	+	+	+
28%	ORACLE	ORCL.K	54.02	-	uo	uu+
22%	PAYCHEX	PAYX.O	82.20	-	uo	uo
0%	PAYPAL HOLDINGS	PYPL.O	105.11	-	-	-
67%	PEPSICO	PEP.O	135.44	+	+	-
22%	PFIZER	PFE	36.24	-	o	do
6%	PHILIP MORRIS INTL.	PM	72.00	-	-	o
94%	PHILLIPS 66	PSX	104.26	+	+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	PNC FINL.SVS.GP.	PNC	141.20	+	+	+
78%	PROCTER & GAMBLE	PG	123.22	+	+	uu+
17%	PROGRESSIVE OHIO	PGR	76.38	-	-	uu+
78%	PROLOGIS	PLD	84.62	+	+	+
78%	PRUDENTIAL FINL.	PRU	89.66	o	u+	+
94%	PUB.SER.ENTER.GP.	PEG	61.92	+	+	u+
22%	PUBLIC STORAGE	PSA	245.45	+	-	-
83%	QUALCOMM	QCOM.O	77.24	+	+	d-
94%	RAYTHEON 'B'	RTN	196.74	+	+	+
61%	REGENCY CENTERS	REG.O	68.14	o	+	do
50%	REGENERON PHARMS.	REGN.O	294.70	-	u+	u+
39%	ROPER TECHNOLOGIES	ROP	360.53	o	uo	-
67%	ROSS STORES	ROST.O	107.03	+	do	d-
50%	S&P GLOBAL	SPGI.K	252.46	+	uo	-
78%	SALESFORCE.COM	CRM	154.65	o	+	u+
83%	SCHLUMBERGER	SLB	37.33	+	+	+
67%	SEMPRA EN.	SRE	141.87	+	+	d-
94%	SHERWIN-WILLIAMS	SHW	541.65	+	+	u+
56%	SIMON PROPERTY GRO	SPG	154.95	-	+	do
94%	SOUTHERN	SO	61.32	+	+	+
89%	SOUTHWEST AIRLINES	LUV	54.48	+	+	do
33%	STARBUCKS	SBUX.O	90.81	+	-	-
83%	STRYKER	SYK	220.19	+	u+	uu+
94%	SYSCO	SYY	78.70	+	+	+
94%	TARGET	TGT	108.78	+	+	u+
33%	TE CONNECTIVITY	TEL	91.57	+	dd-	dd-
89%	TEXAS INSTRUMENTS	TXN.O	127.77	+	+	do
22%	TRAVELERS COS.	TRV	146.54	+	-	-
56%	TJX	TJX	55.19	+	+	d-
72%	TRANSOCEAN	RIG	5.83	o	+	+
39%	UNION PACIFIC	UNP	166.05	-	+	do
83%	UNITED PARCEL SER.'B'	UPS	119.05	+	+	dd-
89%	UNITED TECHNOLOGIE	UTX	135.67	+	+	do
0%	UNITEDHEALTH GROU	UNH	228.77	-	-	dd-
94%	US BANCORP	USB	55.68	+	+	+
89%	V F	VFC	87.60	+	+	do
94%	VALERO ENERGY	VLO	84.14	+	+	+
83%	VERIZON COMMUNICA'	VZ	60.21	+	+	+
11%	VERTEX PHARMS.	VRTX.O	175.88	d-	-	+
22%	VISA 'A'	V	174.91	+	-	-
50%	WALGREENS BOOTS AL	WBA.O	54.32	do	+	do
78%	WALMART	WMT	117.62	+	+	u+
0%	WALT DISNEY	DIS	132.46	d-	-	-
33%	WASTE MANAGEMENT	WM	114.95	u+	-	uu+
94%	WELLS FARGO & CO	WFC	48.96	+	+	+
61%	WELLTOWER	WELL.K	89.06	+	u+	uo
22%	WILLIAMS	WMB	24.61	-	o	do
0%	XILINX	XLNX.O	98.05	-	-	dd-
33%	YUM! BRANDS	YUM	113.59	u+	-	-
83%	ZOETIS	ZTS	125.08	+	uu+	uu+



# Dow Jones 30 Industrial Index constituent stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
39%	3M	MMM	166.76	d-	+	do	Major resistance is at 175.			
6%	AMERICAN EXPRESS	AXP	118.24	-	-	o	Medium-term downtrend unfolding. Support is 113.50.			
89%	APPLE	AAPL.O	218.72	+	+	do	TAKE PROFIT of 9%. Correction unfolding with supports at 216.50, 214 / 212.50, 208.	27.06.2019	201.10	8.76%
94%	BOEING	BA	377.03	+	+	+	Must clear 388 to signal 405 or 435. Sell signal if 366 is broken.	10.09.2019	358.80	5.08%
78%	CATERPILLAR	CAT	128.42	+	+	do	Sell signal if 124.50 is broken.	10.09.2019	130.10	-1.29%
100%	CHEVRON	CVX	124.90	+	+	+	Hold.	10.09.2019	119.40	4.61%
28%	CISCO SYSTEMS	CSCO.O	49.42	-	o	+				
50%	COCA COLA	KO	54.14	+	o	-	Sell signal to be triggered if 53 is broken.			
78%	DOW CHEMICAL	DOW	47.91	o	+	+				
61%	EXXON MOBIL	XOM	72.13	d-	+	+	Sell signal to be triggered if 69.50 is broken.	10.09.2019	72.6	-0.65%
89%	GOLDMAN SACHS GP.	GS	213.46	+	+	do	Sell signal if 211 is broken. Could correct to 208, 206 or 200.	10.09.2019	216.2	-1.27%
67%	HOME DEPOT	HD	226.25	+	+	dd-	Sell signal was triggered with the break of 226. Sell again if 221, 212 is broken.			
89%	INTEL	INTC.O	50.90	+	+	do	Was turned down by the resistance at 53.50.			
72%	INTERNATIONAL BUS.M	IBM	142.07	+	+	do				
50%	JOHNSON & JOHNSON	JNJ	131.74	-	uu+	+				
94%	JP MORGAN CHASE & C	JPM	118.88	+	+	+	Hold.	10.09.2019	115.40	3.02%
39%	MCDONALDS	MCD	211.54	u+	-	uo	Sell signals were triggered with the break of 215.50 and 212.50. Sell again <206, 199.			
50%	MERCK & COMPANY	MRK	84.36	o	uo	uu+	Next sell signal to be triggered if 82.50 / 80.50 is broken.			
83%	MICROSOFT	MSFT.O	139.14	+	uo	uu+	Could be topping at the long-term resistance at 142.50. Sell if 135 / 133 is broken.			
83%	NIKE 'B'	NKE	87.69	+	+	+	Must rise above the long-term resistance at 90 / 91 to signal 97 / 99. Sell < 83, 77.50.			
22%	PFIZER	PFE	36.24	-	o	do				
78%	PROCTER & GAMBLE	PG	123.22	+	+	uu+	Resumed the uptrend with major resistance at 126.			
22%	TRAVELERS COS.	TRV	146.54	+	-	-	Sell signals will be triggered if the supports at 144, 141, 133.50 are broken.			
89%	UNITED TECHNOLOGIE	UTX	135.67	+	+	do	Major resistance is 140.50. Sell signals to be triggered if 134, 130, 127 is broken.			
0%	UNITEDHEALTH GROU	UNH	228.77	-	-	dd-				
83%	VERIZON COMMUNICA	VZ	60.21	+	+	+	Added to the position with the break of 60.60.	28.08.2019	57.90	3.99%
22%	VISA 'A'	V	174.91	+	-	-	Triggered the sell signal at 179. Next sell signal if 172 / 168 is broken.			
50%	WALGREENS BOOTS AL	WBA.O	54.32	do	+	do				
78%	WALMART	WMT	117.62	+	+	u+	Sell signals to be triggered if 113 and 109.50 is broken.			
0%	WALT DISNEY	DIS	132.46	d-	-	-	Sell signals to be triggered if the supports at 129 and 125 are broken.			
59.44%	Average Score for all 30 stocks									

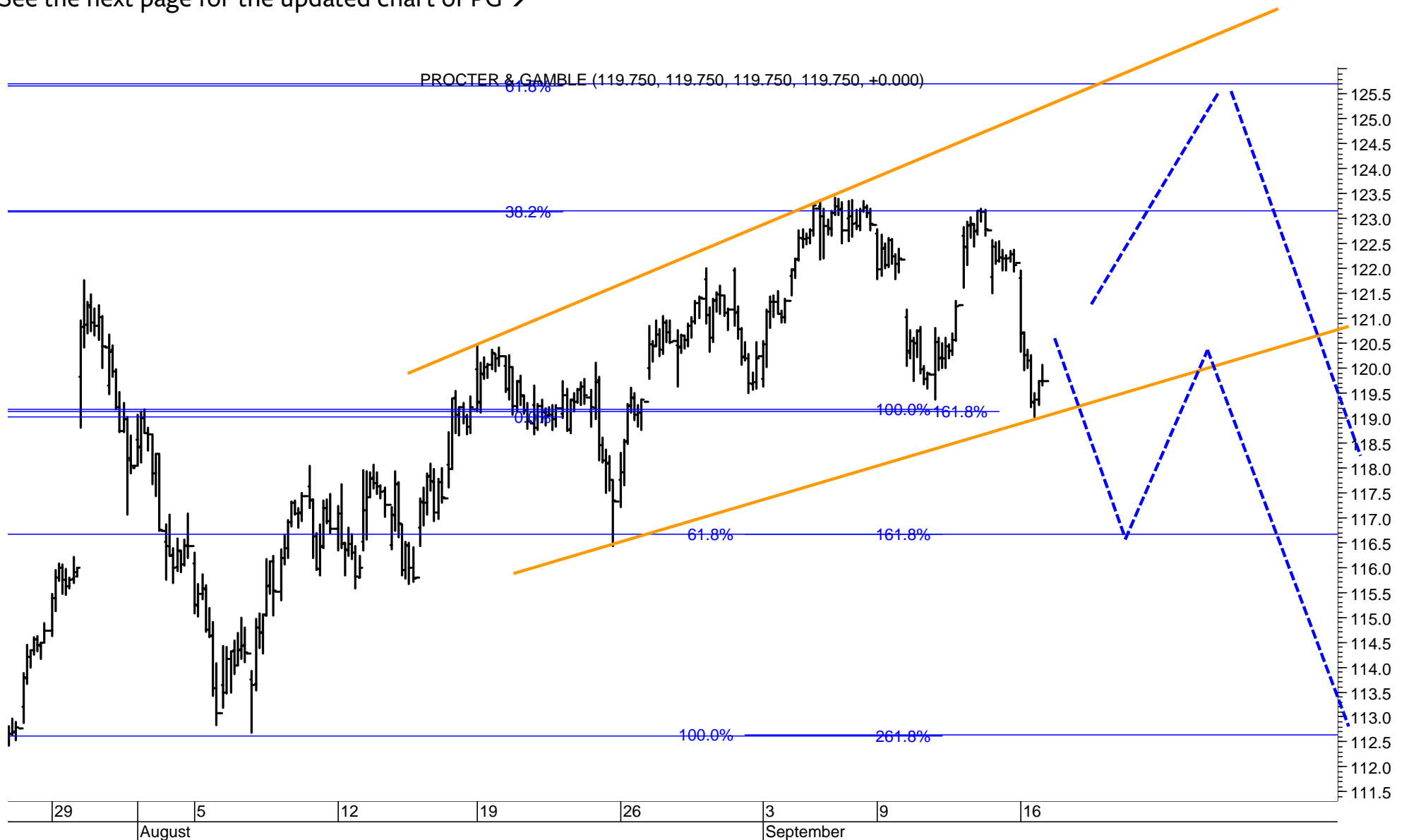
The Total Score for all 30 constituent stocks in the Dow Jones Industrial Index is 59.44%. This is slightly below the bullish threshold at 61% and thus indicates a neutral reading.

# PROCTER & GAMBLE – hourly chart (reprinted from my Chart Outlook of 17.9.2019)

Last week I stated that: „Procter will trigger a SELL signal if the supports at 119 and 116.50 are broken.“

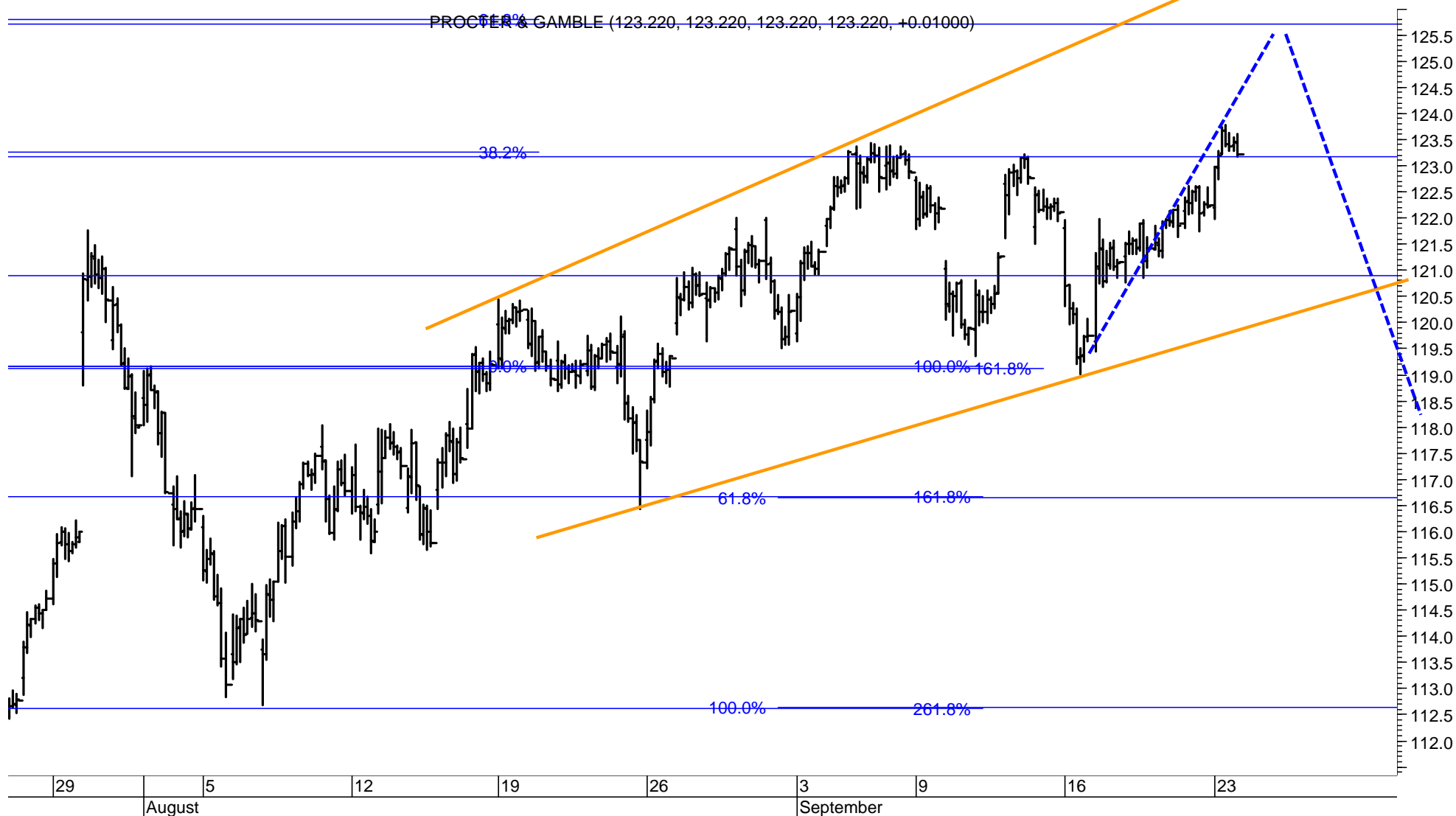
I had located the most critical support at 119.

See the next page for the updated chart of PG →



## PROCTER & GAMBLE – hourly chart

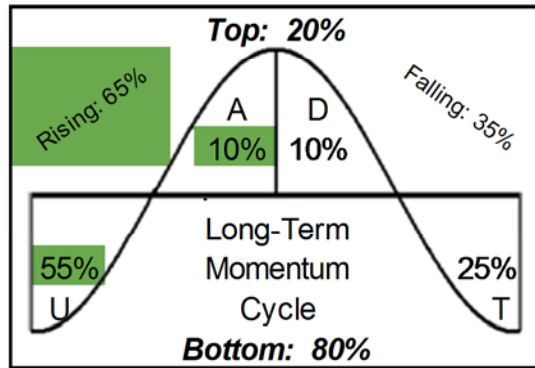
Procter & Gamble turned up exactly at my support level, which I had located at 119. I still believe the rise from August is forming a Wedge. The rally from mid September has already reached a slightly higher-high above the early September high and thus the stock could enter the downtrend any time. The major resistance is around 125.50. Support is at 120.80 and 119.



# NIKKEI 225 Index constituent stocks – long-term, medium-term and short-term momentum positioning

## NIKKEI 225 LONG TERM

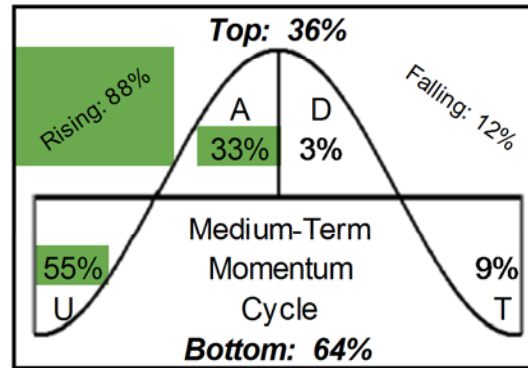
U denotes the UP-quadrant; the momentum indicator is rising below the Zero line. A=Advancing; the momentum indicator is rising above the Zero line. D=Declining; the momentum indicator is declining above the Zero line. T=Terminating; the momentum indicator is declining below the Zero line.



My Long-term Trend and Momentum Model shows that 65% (U+A) of the 225 stocks display a rising long-term momentum indicator. However, 35% (D+T) of all 225 stocks display a declining long-term momentum indicator. Given the fact that 80% (U+T) are in the bottom quadrant, the long-term momentum indicator of the Nikkei 225 Index could well be entering a new uptrend (unless the uptrend is delayed by another medium-term correction, which could be signaled by the next short-term correction).



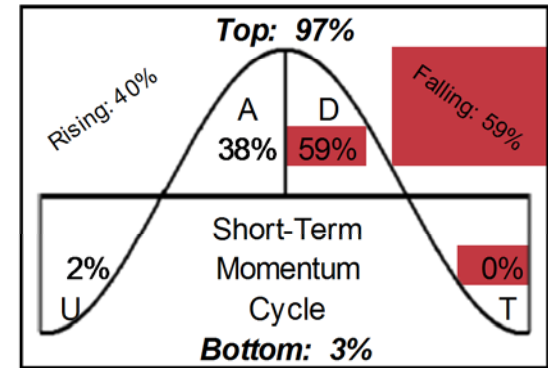
## NIKKEI 225 MEDIUM TERM



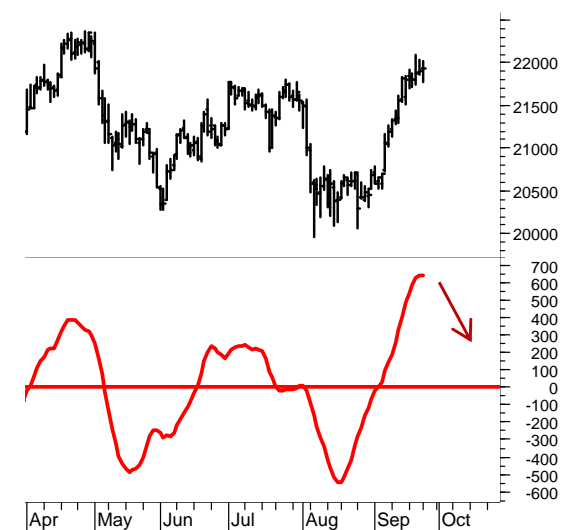
My Medium-term Trend and Momentum Model shows that 88% (U+A) of the 225 stocks display a rising medium-term momentum indicator and 12% (D+T) display a declining medium-term momentum indicator. The present medium-term uptrend should thus have more upside potential. It could be reversed only if the next short-term correction the Nikkei 225 Index breaks 21,200.



## NIKKEI 225 SHORT TERM



My Short-term Trend and Momentum Model shows that 59% (D+T) of the 225 stocks display a declining short-term momentum indicator. The decline is likely to signal more weakness in the Nikkei 225 Index. The short-term momentum is likely to bottom around mid-October. It could reverse the present medium-term uptrend (at left) if the Nikkei falls below 21,200.



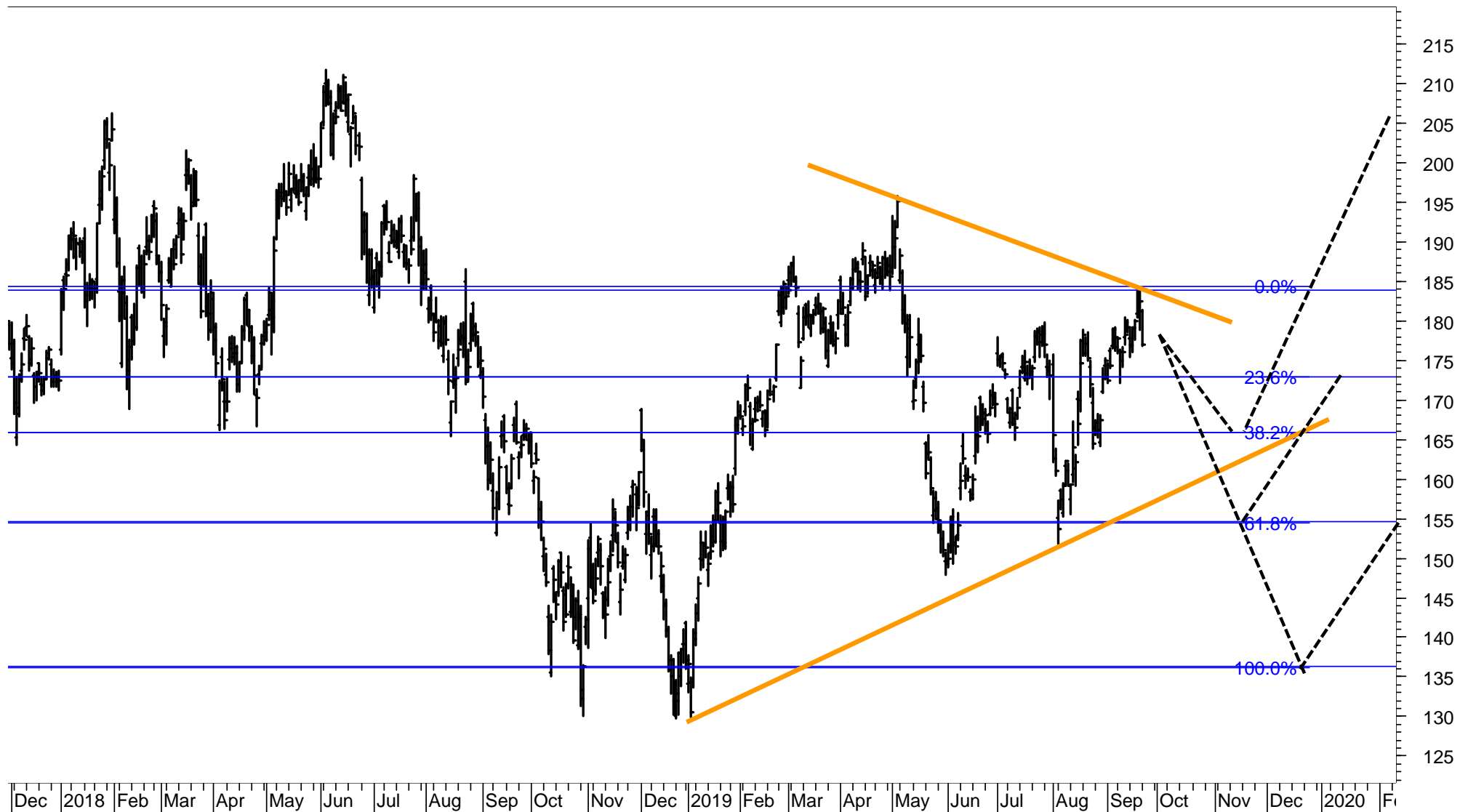
# JAPAC 100 stocks – listed according to the Score (range from 100% to 0%, 40%-60% is neutral)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	HANON SYSTEMS/d	018880.KS	12'250.00	+	+	+
100%	KIA MOTORS/d	000270.KS	46'050.00	+	u+	+
100%	KT G/d	033780.KS	104'000.00	+	+	+
100%	MIZUHO FINANCI/d	8411.T	170.10	+	+	+
100%	SAMSUNG BIOLOG/d	207940.KS	318'500.00	u+	+	+
100%	SAMSUNG ELEC-1/d	005935.KS	40'700.00	+	+	+
100%	SAMSUNG ELECTR/d	005930.KS	49'500.00	+	+	+
100%	UNILEVER INDON/d	UNVR.JK	46'775.00	+	+	u+
94%	FANUC LTD/d	6954.T	20'090.00	+	+	+
94%	HANA FINANCIAL/d	086790.KS	35'850.00	+	+	+
94%	HONDA MOTOR/d	7267.T	2'858.50	+	+	+
94%	HYUNDAI HEAVY /d	267250.KS	356'000.00	+	+	+
94%	HYUNDAI MOBIS/d	012330.KS	259'500.00	+	u+	uu+
94%	KB FGI/d	105560.KS	44'000.00	+	+	+
94%	KOREA SHIPBUIL/d	009540.KS	126'500.00	+	+	+
94%	MITSUB UFJ FG/d	8306.T	566.20	+	+	+
94%	NAVER/d	035420.KS	158'000.00	+	+	+
94%	NTT DOCOMO/d	9437.T	2'826.00	+	+	+
94%	SAMSUNG HEAVY/d	010140.KS	8'100.00	+	+	+
94%	SHIN-ETSU CHEM/d	4063.T	11'960.00	+	+	+
94%	SK HYNIX/d	000660.KS	83'400.00	+	+	u+
94%	S-OIL/d	010950.KS	103'000.00	+	+	+
94%	TAIWAN SEMICON/d	2330.TW	265.00	+	+	do
94%	TOYOTA MOTOR C/d	7203.T	7'461.00	+	+	+
89%	ALIBABA GRP AD/d	BABA.K	176.98	+	+	do
89%	HYUNDAI MOTOR/d	005380.KS	134'000.00	u+	u+	u+
89%	IBK/d	024110.KS	13'300.00	o	+	+
89%	KAKAO/d	035720.KS	138'000.00	+	u+	uo
89%	KOREA ELEC POW/d	015760.KS	26'750.00	uu+	u+	+
89%	SMFG/d	8316.T	3'789.00	u+	+	+
83%	GS HOLDINGS/d	078930.KS	51'000.00	+	+	+
83%	HYUNDAI STEEL/d	004020.KS	39'950.00	do	+	+
83%	KALBE FARMA TB/d	KLBF.JK	1'660.00	+	+	d-
83%	LOTTE CHEMICAL/d	011170.KS	246'000.00	+	+	+
83%	MIRAE ASSET DW/d	006800.KS	7'670.00	+	+	+
83%	POSCO/d	005490.KS	232'500.00	+	+	+
83%	SAMSUNG EL-MEC/d	009150.KS	102'500.00	u+	+	+
83%	TAKEDA PHARM/d	4502.T	3'780.00	o	+	+
78%	CENTRAL JAPAN /d	9022.T	22'695.00	o	+	+
78%	KDDI/d	9433.T	2'946.50	+	do	u+
78%	NTT/d	9432.T	5'339.00	+	+	do
78%	SAMSUNG C&T/d	028260.KS	92'000.00	o	+	+
72%	CANON INC/d	7751.T	2'869.00	o	+	+
72%	CELLTRION HEAL/d	091990.KQ	50'900.00	o	+	+
72%	HYUNDAI ENG&CO/d	000720.KS	48'200.00	o	+	+
72%	LG ELECTRONICS/d	066570.KS	66'800.00	o	+	+
72%	LG UPLUS/d	032640.KS	13'850.00	uo	+	+
72%	NETMARBLE/d	251270.KS	98'000.00	o	+	+
72%	SAMSUNG LIFE/d	032830.KS	73'300.00	o	+	+
72%	SHINHAN FINANC/d	055550.KS	42'650.00	o	+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	SK INNOVATION/d	096770.KS	169'500.00	do	+	+
72%	SONY CORP/d	6758.T	6'411.00	+	+	do
67%	CHAROEN POKPHA/d	CPIN.JK	4'950.00	o	+	do
67%	FAST RETAILING/d	9983.T	64'980.00	u+	o	+
67%	JAPAN POST HLD/d	6178.T	1'014.00	-	u+	+
67%	KAO CORPORATION/d	4452.T	8'034.00	-	u+	+
67%	LG HOUSEHOLD/d	051900.KS	1'287'000.00	do	+	do
67%	RELIANCE/d	RELI.NS	1'288.60	-	u+	u+
61%	CELLTRION/d	068270.KS	168'500.00	d-	+	+
61%	CNOOC/d	00883.HK	12.54	d-	+	+
61%	DB INSURANCE/d	005830.KS	51'000.00	-	+	+
61%	HANKOOK TIR TE/d	161390.KS	32'300.00	-	+	+
61%	HANMI PHARM/d	128940.KS	287'500.00	-	u+	+
61%	NISSAN MOTOR C/d	7201.T	702.20	-	+	+
61%	SK HOLDINGS/d	034730.KS	214'000.00	-	+	+
56%	LG CORP/d	003550.KS	71'600.00	o	o	u+
56%	MITSUBISHI COR/d	8058.T	2'742.50	d-	+	do
56%	NCISOFT/d	036570.KS	527'000.00	+	do	-
50%	AMOREPACIFIC/d	090430.KS	140'500.00	o	+	do
50%	BANK OF CHINA/d	3988.HK	3.0800	o	+	do
50%	E-MART/d	139480.KS	115'000.00	-	+	u+
50%	JAPAN TOBACCO/d	2914.T	2'350.00	-	do	+
44%	RECRUIT HOLDIN/d	6098.T	3'383.00	uo	uo	+
44%	TELKOM INDONESIA/d	TLKM.JK	4'220.00	+	-	uu+
39%	BHARTI AIRTEL/d	BRTI.NS	348.00	+	-	u+
39%	KANGWON LAND/d	035250.KS	29'300.00	-	do	do
39%	LG DISPLAY/d	034220.KS	14'300.00	-	+	do
33%	HYUNDAI GLOVIS/d	086280.KS	159'000.00	+	-	uu+
33%	LOTTE SHOPPING/d	023530.KS	135'000.00	-	+	d-
33%	SAMSUNG SDI/d	006400.KS	238'500.00	u+	-	uu+
33%	SAMSUNG SDS/d	018260.KS	202'500.00	-	uo	+
33%	SK TELECOM/d	017670.KS	240'500.00	-	uo	u+
28%	TENCENT/d	0700.HK	335.60	do	do	dd-
28%	WOONGJIN COWAY/d	021240.KS	81'200.00	o	o	-
22%	ASTRA INTL TBK/d	ASII.JK	6'450.00	-	o	o
22%	UNITED TRACTOR/d	UNTR.JK	21'100.00	-	o	do
17%	LG CHEM/d	051910.KS	323'500.00	-	o	d-
17%	SAMSUNG FIRE I/d	000810.KS	230'000.00	-	o	dd-
11%	INFOSYS LTD/d	INFY.NS	786.95	do	dd-	d-
11%	SEMEN INDONESIA/d	SMGR.JK	12'250.00	do	d-	-
6%	BANK MANDIRI T/d	BMRI.JK	6'900.00	-	-	o
0%	BANK BNI TBK/d	BBNI.JK	7'575.00	-	-	dd-
0%	BANK RAKYAT IN/d	BBRI.JK	4'120.00	d-	-	d-
0%	GUDANG GARAM T/d	GGRM.JK	51'300.00	-	-	-
0%	H M SAMPOERNA/d	HMSP.JK	2'230.00	-	-	-
0%	INDAH KIAT PUL/d	INKP.JK	6'700.00	-	-	d-
0%	INDOCEMENT T P/d	INTP.JK	20'075.00	dd-	-	d-
0%	KOREA ZINC/d	010130.KS	441'500.00	dd-	dd-	dd-
0%	SOFTBANK GROUP/d	9984.T	4'540.00	-	-	dd-
0%	TATA CONSULT/d	TCS.NS	2'048.10	d-	-	-

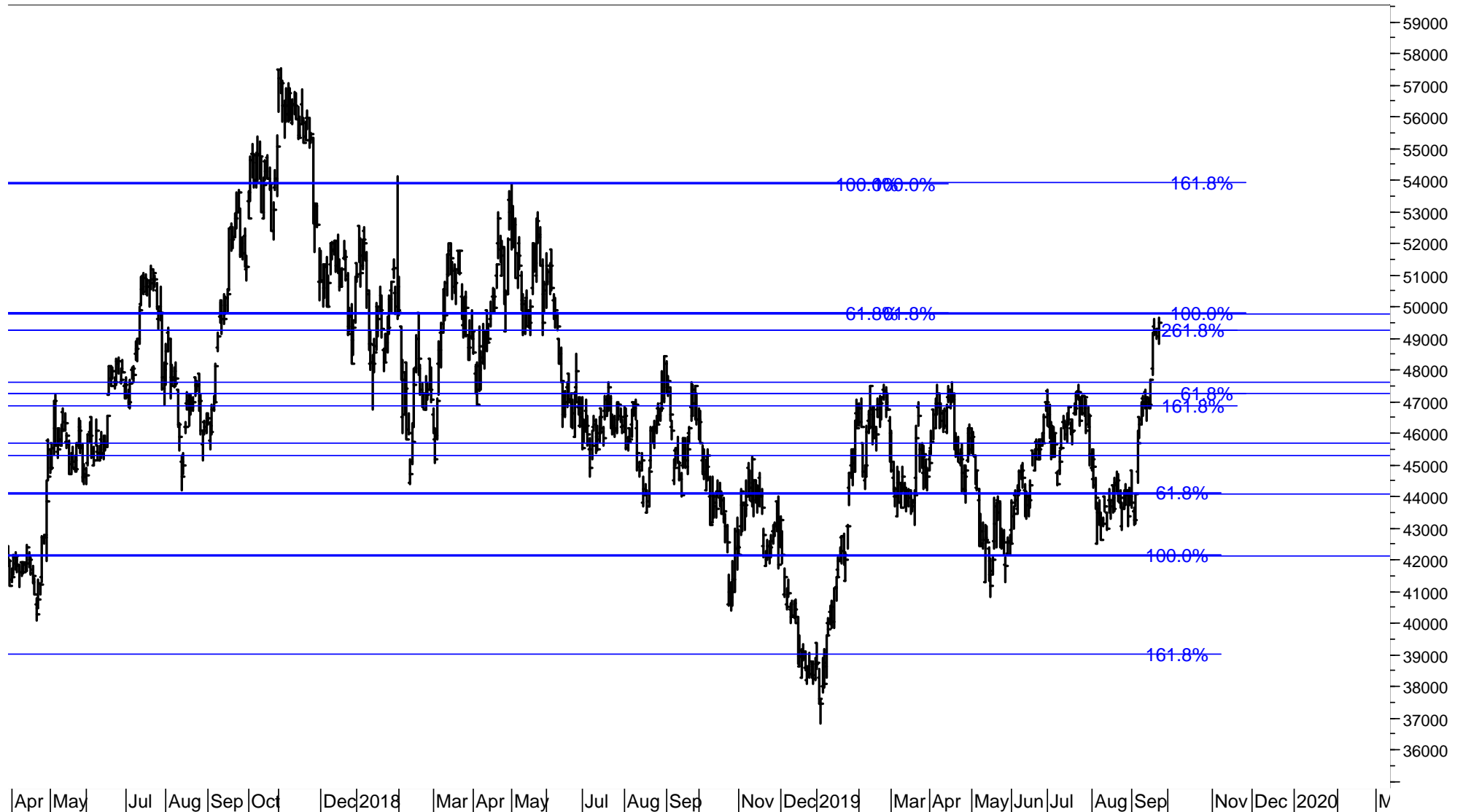
# ALIBABA

Alibaba rose to upper level of the resistance range, which I had located between 178 and 184. The triangle is likely to continue forming with another downleg and supports at 165, 155 or 136.



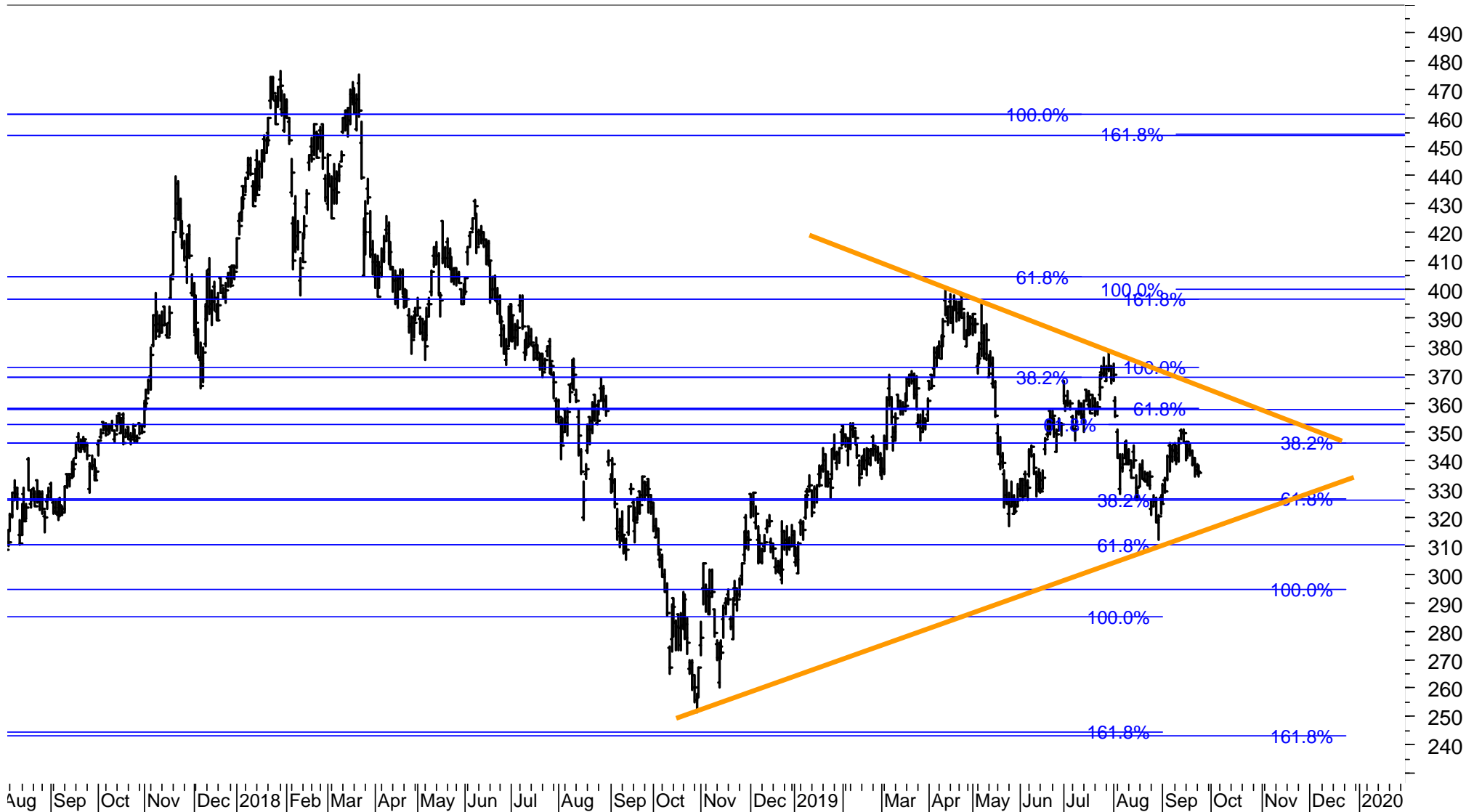
# SAMSUNG ELECTRONICS

Samsung triggered a BUY signal with the break of the resistance at 47.2k / 47.8k. The rise from August has already reached the resistance at 49.8k, a break of which is required to signal 54k. I would add to the position if 50k is broken.



# TENCENT

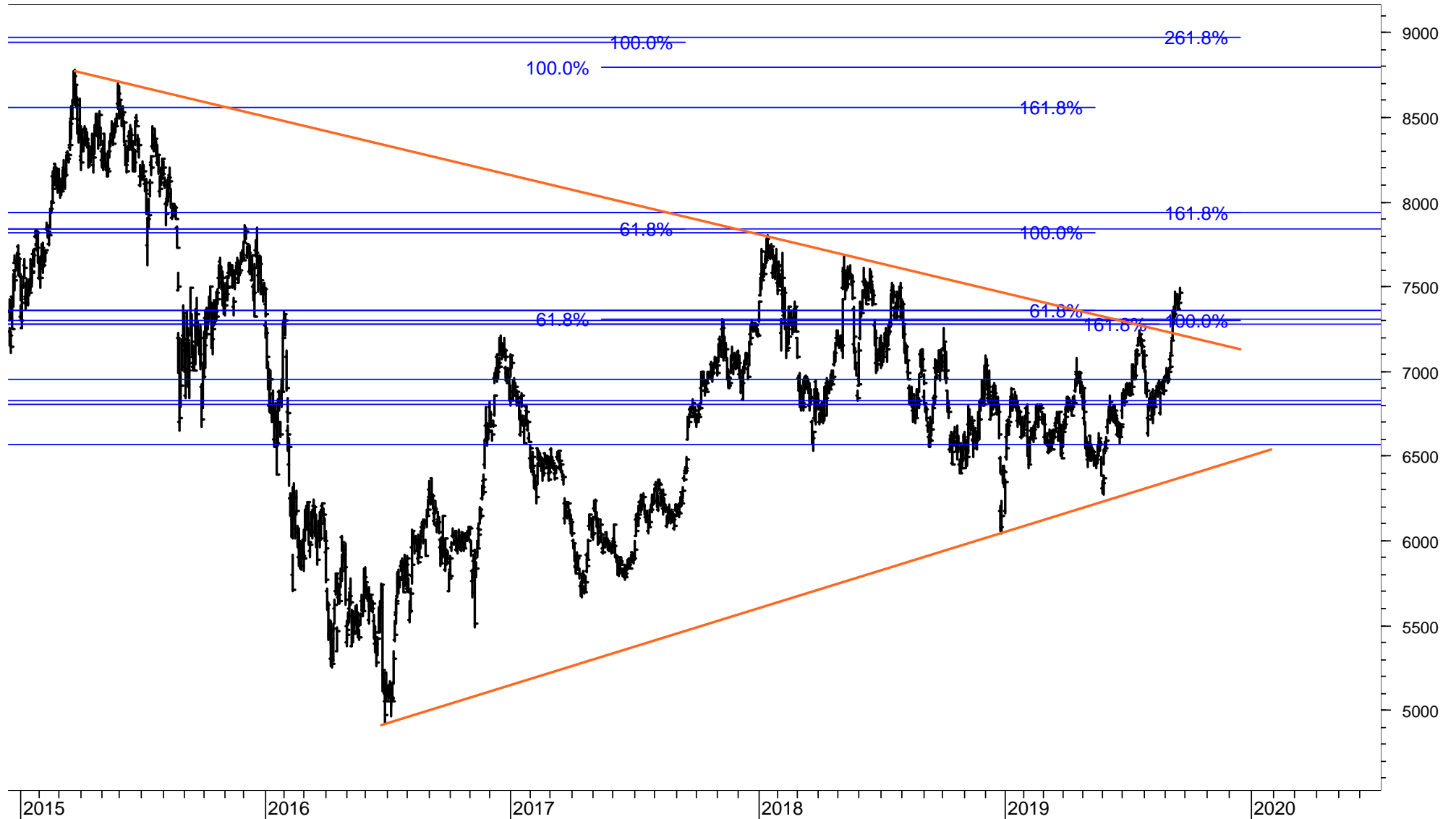
Tencent is trading in a neutral range between resistance at 346, 352, 359 and support at 326, 310, 295.





# TOYOTA

Toyota triggered a BUY signal with the break of the resistance at 7300 / 7400.  
Next resistances are at 7800 / 8000 or 8500 to 9000.  
Supports are at 6950, 6800 or 6550.



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## Explanations

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

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