



GLOBAL CHART OUTLOOK

1st October 2019
Global Equities

There is still no change in my global sector allocation. All sectors remain FLAT and NEUTRAL. The Utilities did register a new high. But this new high is not confirmed by the other interest rate sensitive sectors such as Real Estate or Consumer Staples. These sectors did not register a new high. Moreover, the relative performance of the interest rate sensitive sectors is still poor. None of them registered a new relative high. This is in line with the message from the interest rate front, where the downtrend is put on hold. The key levels in the US 10-year yield are 1.60% and 1.80%.

Also, the World Communications and Information Technology sectors have slowed further. As I shown on page 9 is the IT sector close to a major downgrade relative to Energy or Financials. In addition, it is not yet clear if the Value stocks can complete a medium-term bottom or if the recent spike will be followed by the resumption of the long-term Value-underperformance. I believe the present short-term correction should find a low in the second half of October.

My measuring of the long-term, medium-term and short-term momentum constellation in 1325 global stocks shows the Long-term: still UP, Medium-term: NEUTRAL and Short-term: DOWN. The only change from last week is that the tip of the balance for the S&P 500 stocks has shifted from last week's 50% rising and 50% falling to this week's 45% rising and 55% falling. This minor shift could indicate that a medium-term correction could be traced out in 4Q 2019.

A benchmark to track for this correction is Procter & Gamble. It has reached my target in Wave 5, which I projected at 125.50 already in early September. The other benchmark is Nestlé. The correction which began in early September at my target of 113 could well persist through 4Q 2019. Finally, I continue to watch Roche as it has reached the major resistance range 292 / 296, which includes the all-time high from the year 2014 at 295. A medium-term correction could unfold through 4Q around 295. However, the long-term uptrend line from the highs of 1999, 2007 and 2014 suggest the long-term upside potential for Roche could be around 320 to 390 by the year 2024.

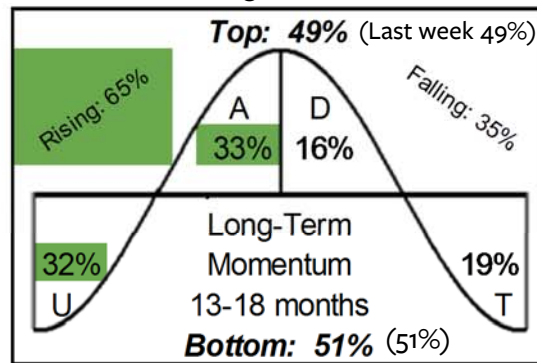
GLOBAL-1325 stocks – long-term, medium-term and short-term momentum positioning

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

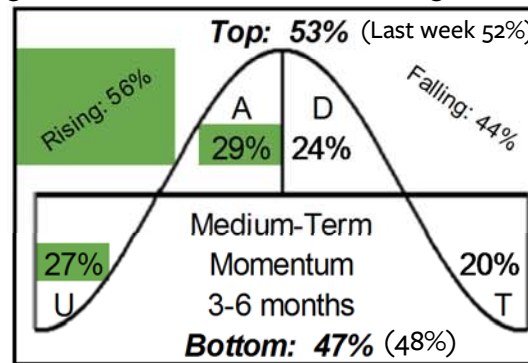
S&P 500 + STOXX 600 + NIKKEI 225 (1325)

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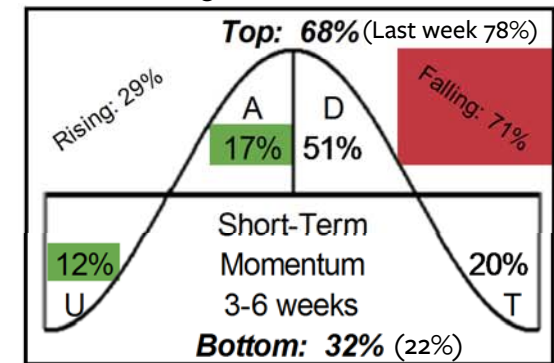
U denotes the UP-quadrant; the momentum indicator is rising below the Zero line. A=Advancing; the momentum indicator is rising above the Zero line. D=Declining; the momentum indicator is declining above the Zero line. T=Terminating; the momentum indicator is declining below the Zero line.



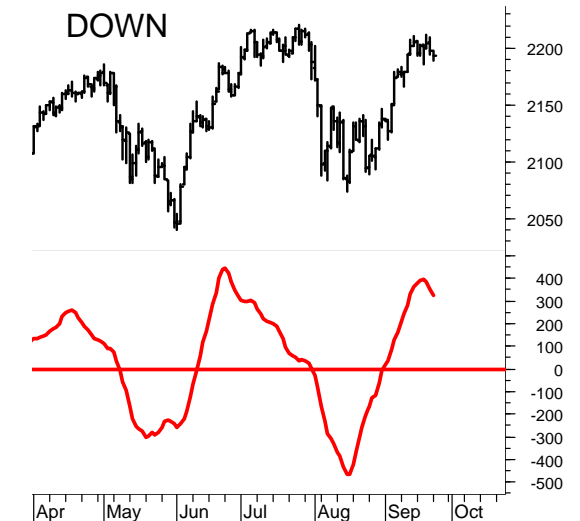
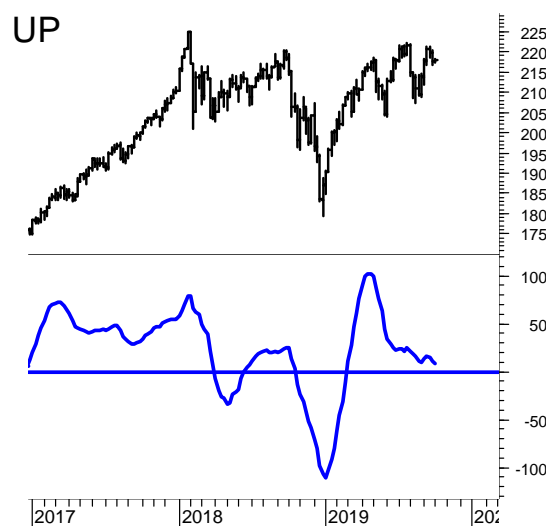
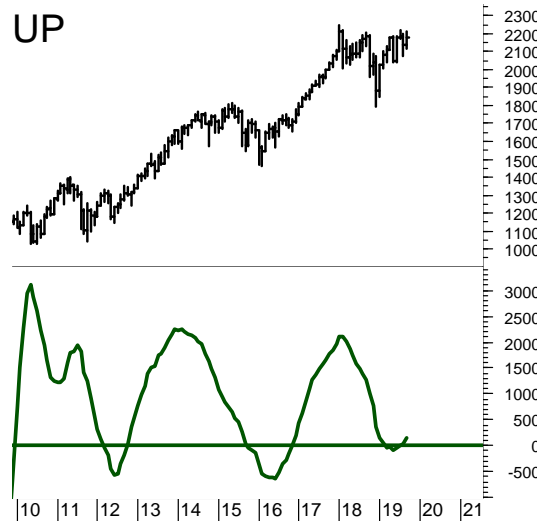
The long-term momentum readings remain POSITIVE for the global-1325 stocks. The uptrend has slowed by only 1%. The percentage of long-term rising stocks has been slightly reduced from 66% to 65%. This also why the long-term momentum uptrend in the World Index (below) remains intact.



The medium-term momentum readings remain POSITIVE. Last week, the readings IN u+a were 59%. This week, the percentage of medium-term rising stocks is at 56%, 3% lower than last week. The decline in the medium-term momentum indicator of the World Index (below) is likely to gain momentum once the percentag of stocks in D+T is above 50%.



The short-term momentum readings remain NEGATIVE for the global-1325 stocks. The percentag of falling stocks (in D+T) has declined by 1% from last week's 72% to this week's 71%. The short-term momentum for the World Index (below) remains DOWN.

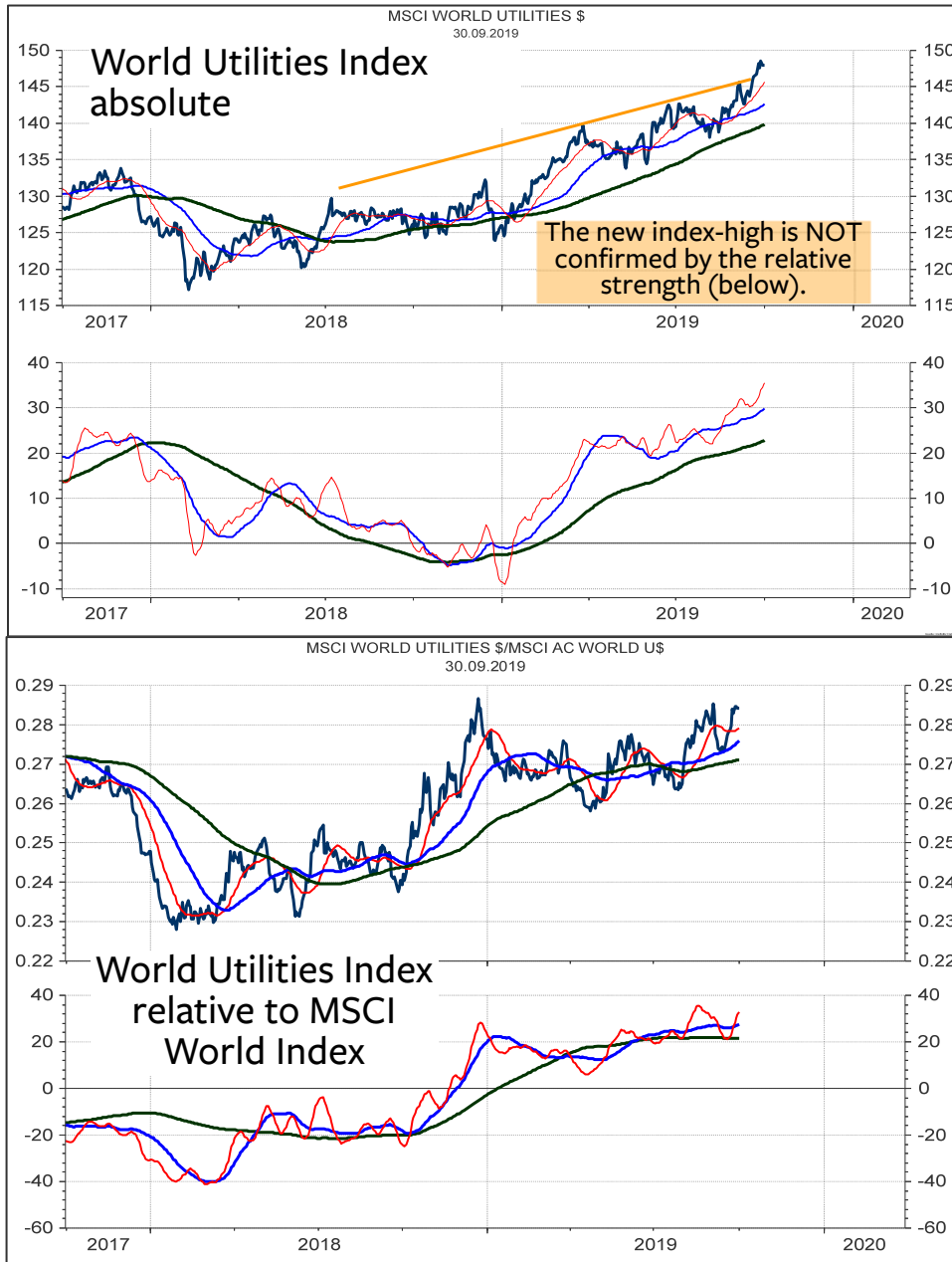


MSCI World Utilities absolute (top) and relative (bottom)

Medium-term Outlook: FLAT / NEUTRAL

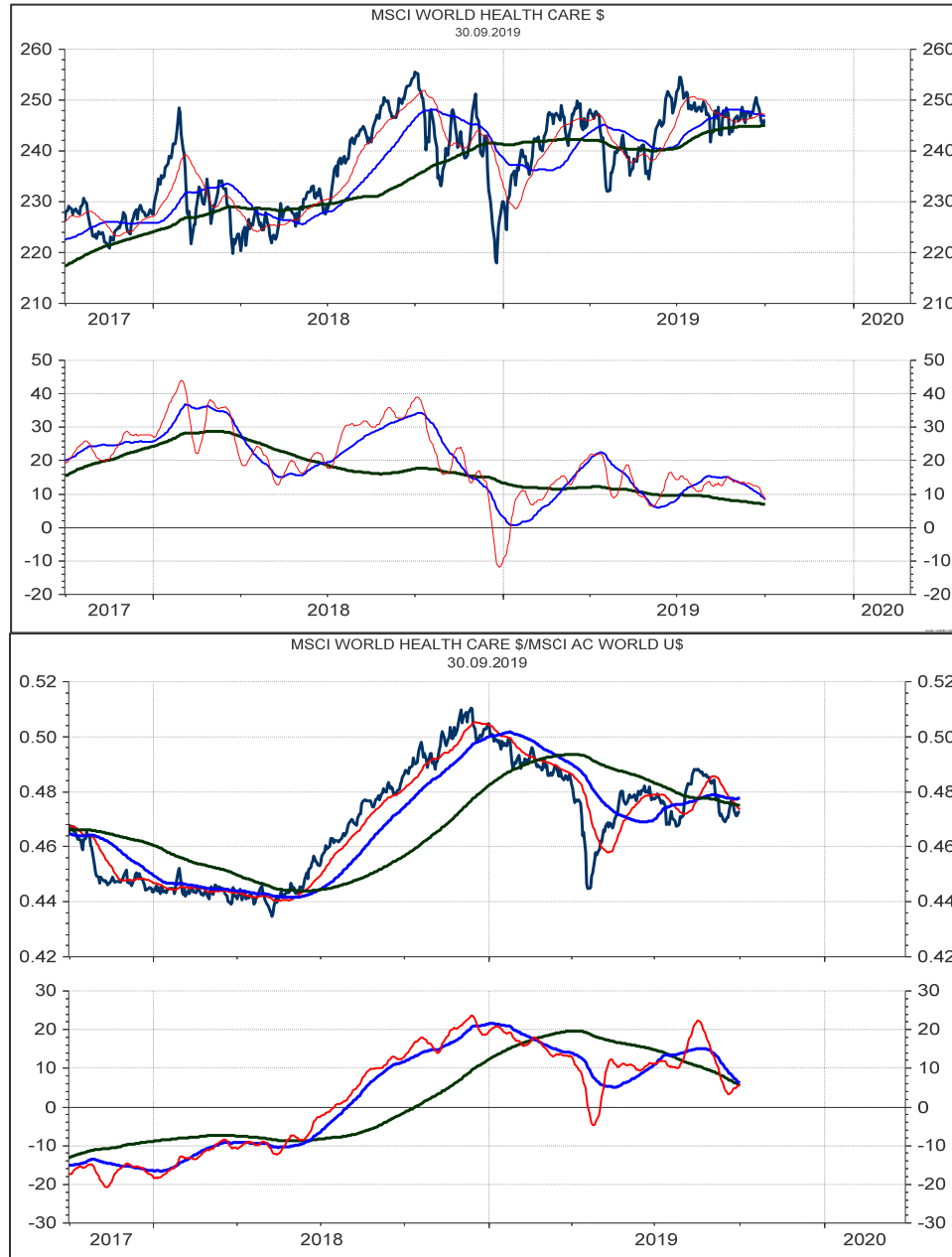
MSCI World Real Estate

Medium-term Outlook: FLAT / NEUTRAL



MSCI World Health Care

Medium-term Outlook: FLAT / NEUTRAL



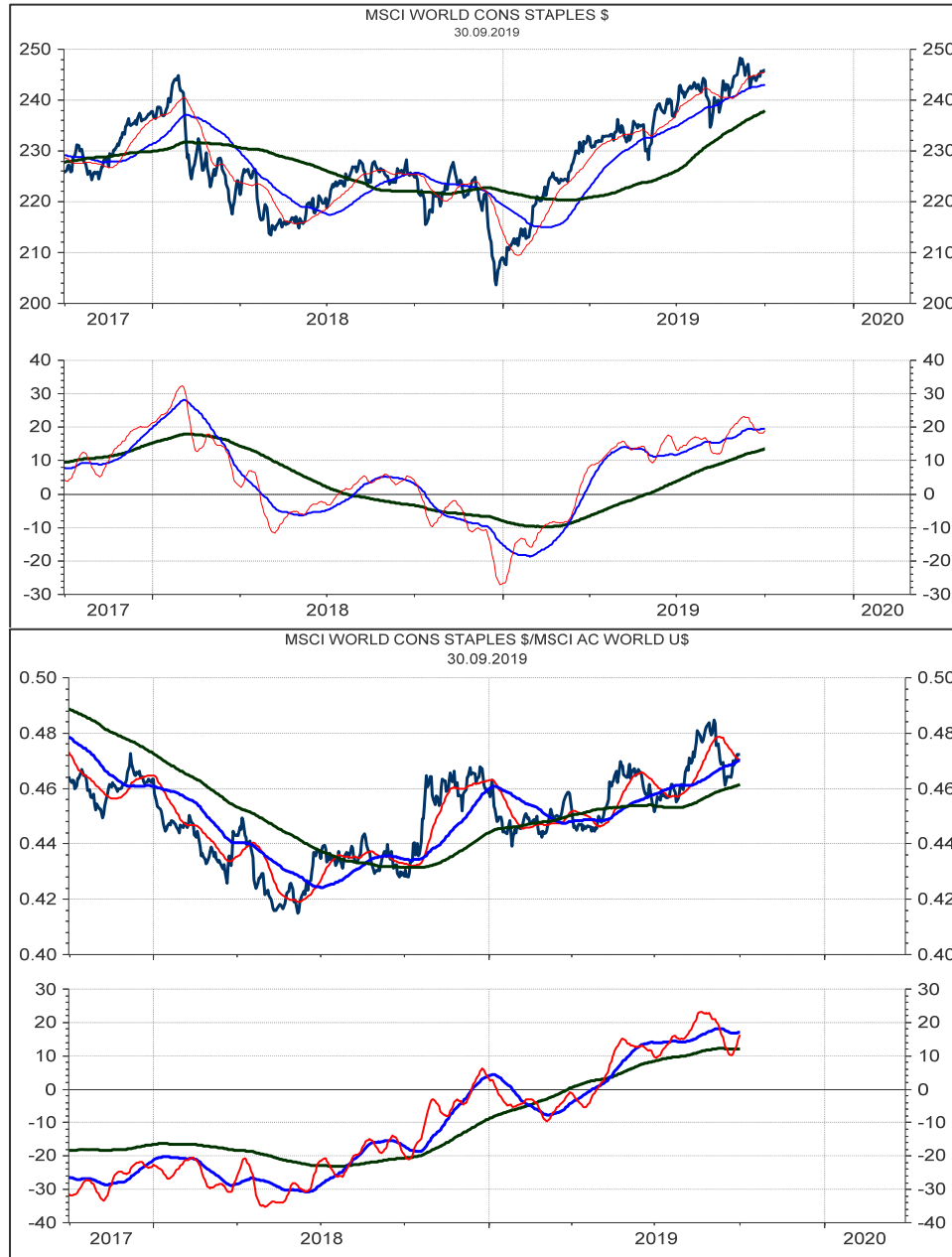
MSCI World Financials

Medium-term Outlook: FLAT / NEUTRAL



MSCI World Consumer Staples

Medium-term Outlook: FLAT / NEUTRAL



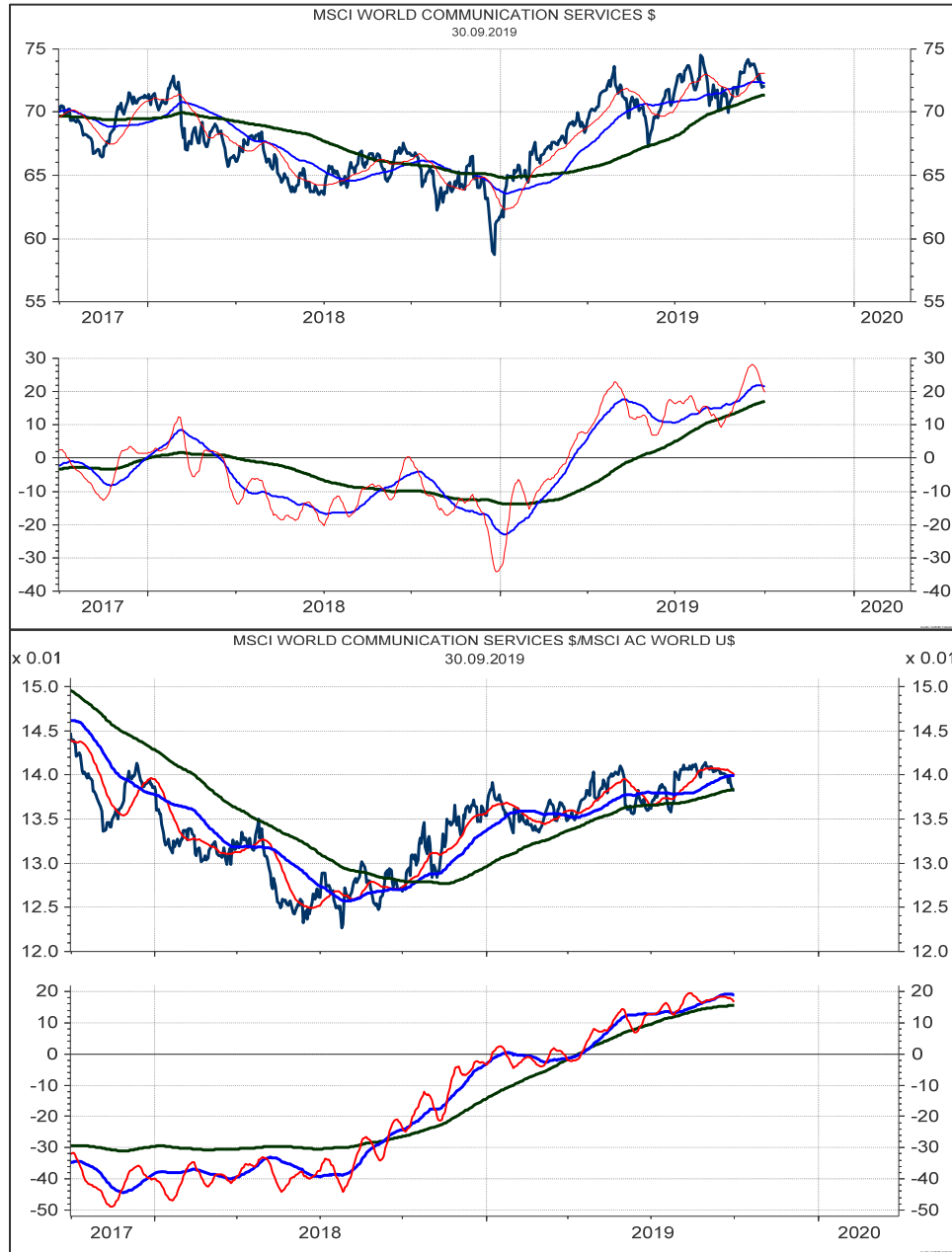
MSCI World Consumer Discretionary

Medium-term Outlook: FLAT / NEUTRAL



MSCI World Communication Services

Medium-term Outlook: FLAT / NEUTRAL



MSCI World Infotech

Medium-term Outlook: FLAT / NEUTRAL



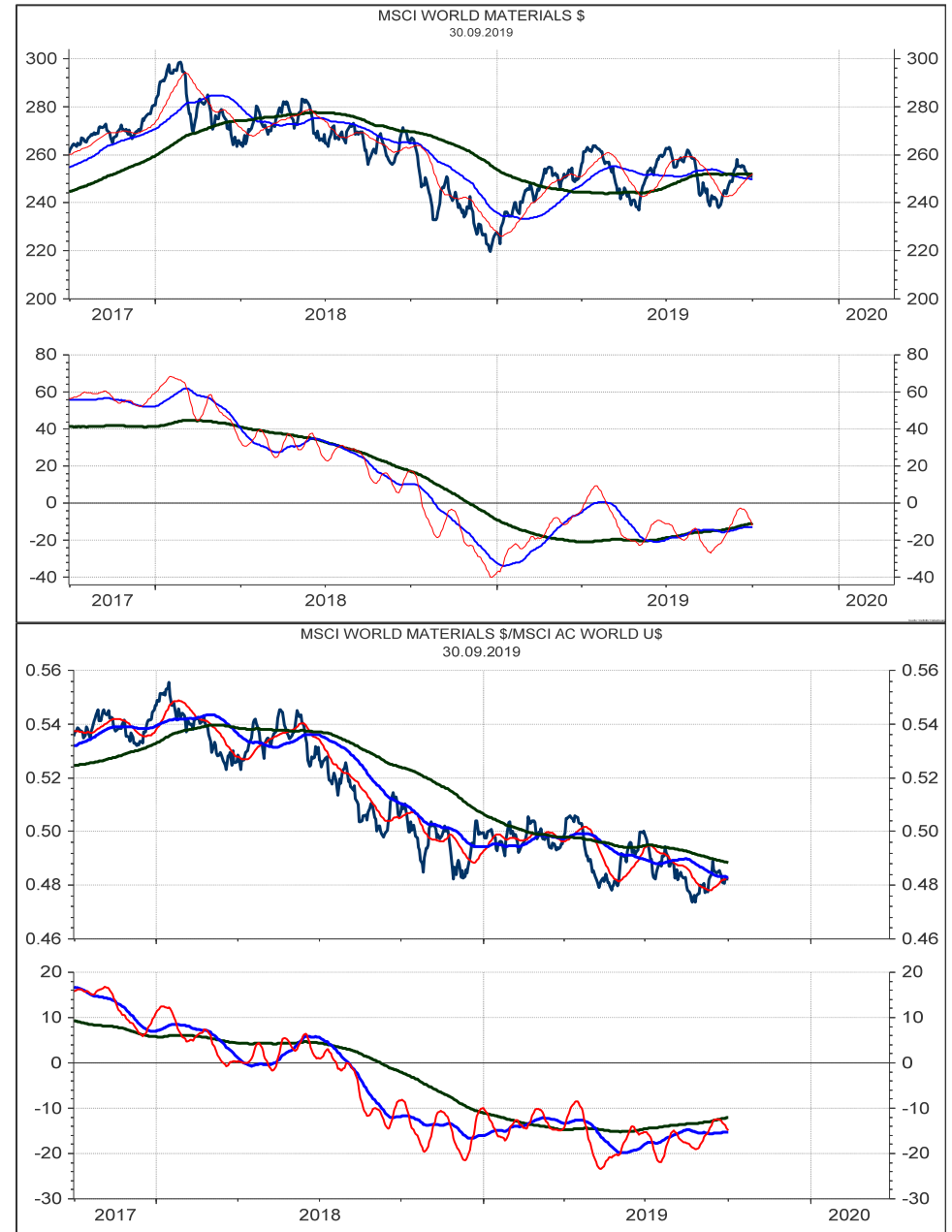
MSCI World Industrials

Medium-term Outlook: FLAT / NEUTRAL



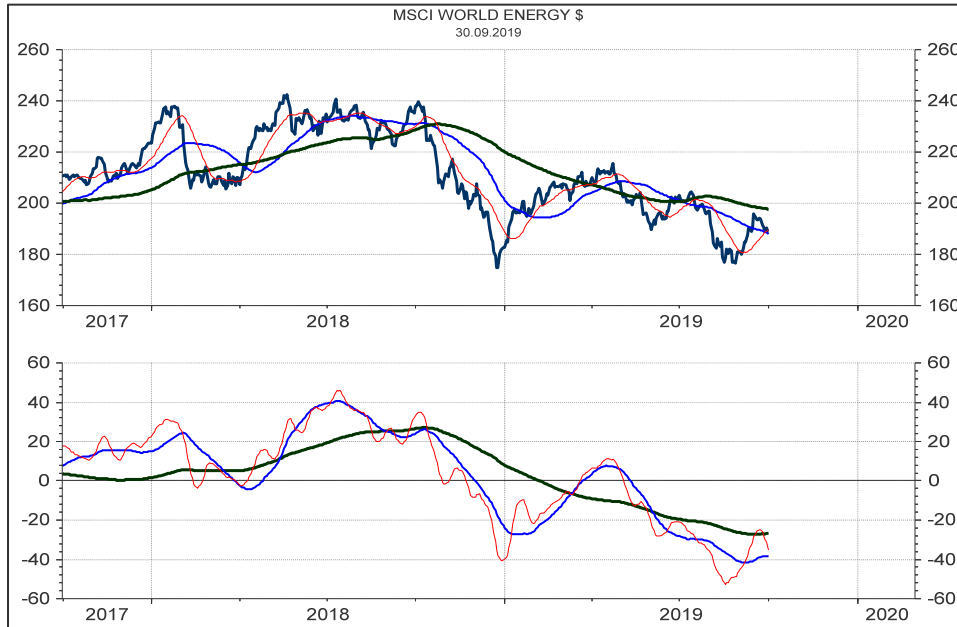
MSCI World Materials

Medium-term Outlook: FLAT / NEUTRAL

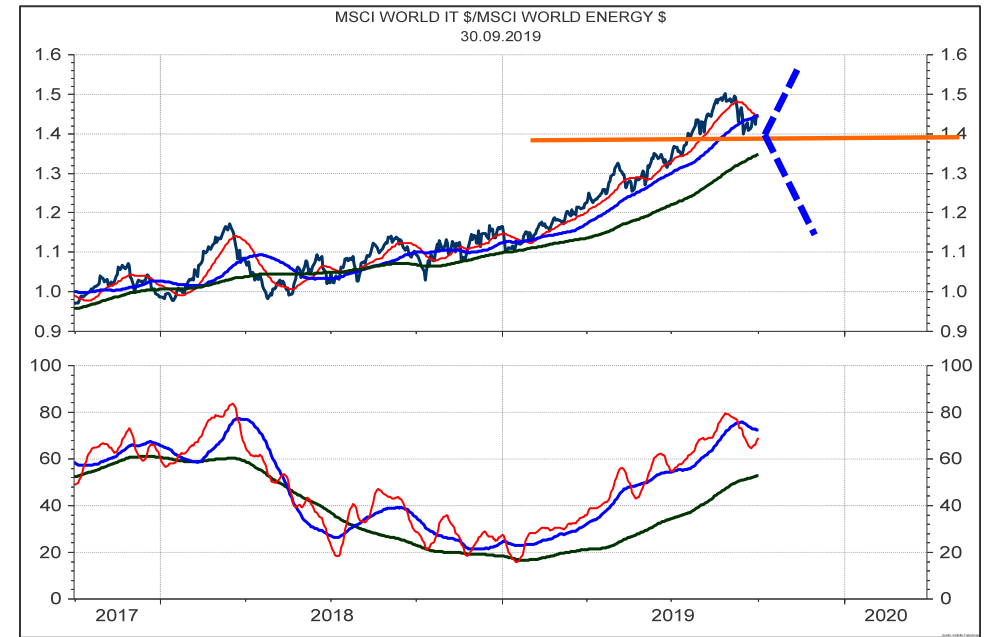


MSCI World Energy

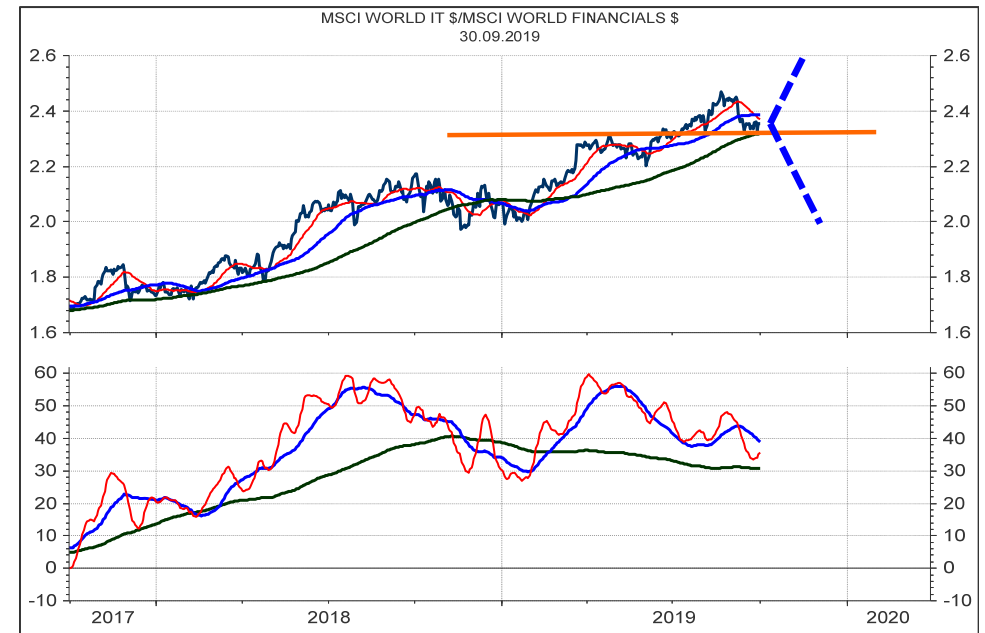
Medium-term Outlook: **FLAT / NEUTRAL**



MSCI World IT relative to MSCI World Energy



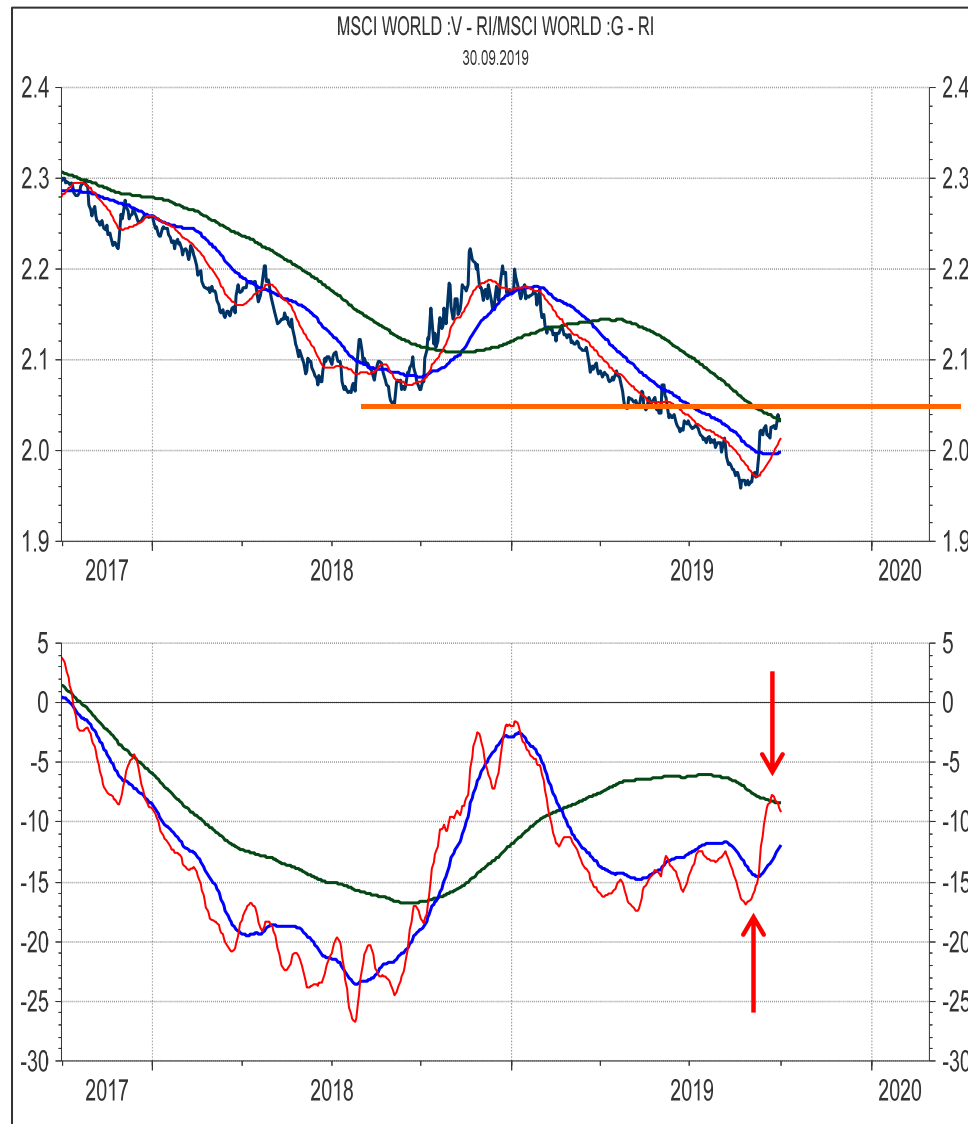
MSCI World IT relative to MSCI World Financials



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

The present short-term cycle is critical to the assessment of the medium-term outlook. 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.



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

This week's score readings indicate a renewed strengthening of the technical stock market condition. Out of the 200 stocks 27 stocks have a maximum positive score of 100%. Last week, there were 16 stocks with a maximum of 100%. Moreover, the number of stocks with a total score of 0% is reduced from last week's 17 stocks to this week's 13 stocks.

100%	GR KTBK PS	GRKP.S
100%	ARUNDEL AG	ARONL.S
100%	WARTECK N	WARN.S
100%	GURIT I	GUR.S
100%	SWISS PRIME SITE	SPSN.S
100%	BVZ HOLDING AG	BVZN.S
100%	SWISSCOM N	SCMN.S
100%	ALLREAL HLD N	ALLN.S
100%	BARRY CALLEBAUT	BARN.S
100%	PERFECT HOLDING	PRFN.S
100%	SPICE PRIV AG	SPCE.S
100%	AIRESES SA	AIRE.S
100%	ROCHE HOLDING AG	ROG.S
100%	VAUDOISE VERS N	VAHN.S
100%	CALIDA HLD N	CALN.S
100%	GLARNER KB N	GLKBN.S
100%	TITL BN BERG N	TIBN.S
100%	CEMBA MONEY BAN	CMBN.S
100%	THURGAUER KB PS	TKBP.S
100%	INTERSHOP N	ISN.S
100%	ZEHNDER I	ZEHN.S
100%	VARIA US PROP	VARN.S
100%	ZUEBLIN N	ZUBN.S
100%	KUROS BIOSCIENCE	KURN.S
100%	GALENICA	GALE.S
100%	SENSIRON N	SENSI.S
100%	LASTMINUTE ORD	LMN.S
94%	GIVAUDAN N	GIVN.S
94%	SCHWEITER I	SWTQ.S
94%	ZURICH INSURANCE	ZURN.S
94%	HELVETIA HLDG	HELN.S
94%	AEVIS HOLDING SA	AEVS.S
94%	EMS-CHEMIE N	EMSN.S
94%	JUNGFRAUBAHN N	JFN.S
94%	PARGESA I	PARG.S
94%	IMPLENIA N	IMPN.S
94%	BELLEVUE GRP N	BBN.S
94%	GEBERIT N1	GEBN.S
94%	JULIUS BAER N	BAER.S
94%	SWISS RE N	SRENH.S
94%	BKW N	BKWB.S
94%	ZUG ESTATE HLD	ZUGN.S
94%	CONZZETA HLDNG I	CONC.S
94%	MOLECULAR PARTNE	MOLN.S
89%	BASELAND KTBK	BLKB.S
89%	RIETER N	RIEN.S
89%	ELMA N	ELMN.S
89%	VETROPACK I	VET.S
89%	ADVAL TECH N	ADVN.S
89%	INFICON N	IFCN.S
89%	CREALOGIX HLDG	CLXN.S
89%	ABB LTD N	ABBN.S
89%	CIE FIN TR I	CFT.S

89%	BCV N	BCVN.S
89%	SIG COMB GRP N	SIGNC.S
89%	WISEKEY N	WIHN.S
89%	VIFOR PHARMA	VIFN.S
89%	ASMALLWORLD N	ASWN.S
83%	SNB N	SNBN.S
83%	SGS N	SGSN.S
83%	KOMAX N	KOMN.S
83%	MOBIMO HLDG	MOBN.S
83%	ST GALLER KB N	SGKN.S
83%	CS GROUP AG	CSGN.S
83%	SONOVA H AG	SOON.S
83%	SCHINDLER PS	SCHP.S
83%	SCHINDLER N	SCHN.S
83%	ROMANDE ENERGIE	HREN.S
83%	LOGITECH	LOGN.S
83%	DAETWYL I	DAE.S
83%	SWISS FIN&PROP	SFPN.S
83%	MCH GROUP AG	MCHN.S
83%	ORIOR N	ORON.S
83%	SFS GROUP	SFSN.S
83%	VAT GROUP N	VACN.S
83%	FLUGHAFEN ZURICH	FHZN.S
83%	INVESTIS N	IREN.S
83%	VP BANK AG	VPBN.S
78%	FISCHER N	FIN.S
78%	BUCHER N	BUCN.S
78%	PRIVATE EQUITY N	PEHN.S
78%	ADECCO N	ADEN.S
78%	LAFARGEHOLCIM	LHN.S
78%	VONTOBEL N	VONN.S
78%	BALOISE HLD N	BALN.S
78%	APG SGA	APGN.S
78%	DUFREY AG	DUFN.S
78%	HOCHDORF N	HOCN.S
78%	MEYER BURGER N	MBTN.S
78%	ARBONIA AG	ARBNO.S
78%	UBS GROUP N	UBSG.S
78%	BLACKSTONE RES	BLS.S
78%	SUNRISE N	SRCG.S
78%	MOBILEZONE HLD I	MOZN.S
78%	BELL FOOD GROUP	BELL.S
78%	LANDIS GYR	LANDI.S
78%	CEVA LOGISTICS N	CEVAL.S
78%	LIECH LANDBK	LLBN.S
78%	STARRAG N	STGN.S
72%	O FUSSLI N	OFN.S
72%	LINDT & SP N	LISN.S
72%	LINDT & SP PS	LISP.S
72%	CLARIANT N	CLN.S
72%	STRAUMANN HLD N	STMN.S
72%	BACHEM HOLD N	BANB.S
72%	BURCKHARDT	BCHN.S

72%	ORASCOM DEV H	ODHN.S
72%	PEACH PROP	PEAN.S
72%	POENINA	PNHO.S
72%	IVF HARTMANN	VBSN.S
72%	COMET HOLDING	COTNE.S
67%	AMS	AMS.S
67%	OC OERLIKON CORP	OERL.S
67%	BELIMO HOLDING N	BEAN.S
67%	CICOR TECH	CICN.S
67%	SCHAFFNER N	SAHN.S
67%	BASILEA PHARMA	BSLN.S
67%	BOBST GRP N	BOBNN.S
67%	GRP MINOTERIES	GMI.S
67%	SWISS LIFE HLDG	SLHN.S
67%	PSP CH PRPTY N	PSPN.S
67%	YPSOMED HOLDING	YPSN.S
67%	EDISUN POWER	ESUN.S
67%	KUEHNE & NAGEL	KNIN.S
67%	BOSSARD N	BOS.S
61%	CI COM SA I	CIE.S
61%	STADLER RAIL	SRAIL.S
61%	TEMENOS N	TEMN.S
61%	BFW LIEGENSCH N	BLIN.S
61%	COLTENE N	CLTN.S
61%	NESTLE SA	NESN.S
61%	POLYPHOR N	POLN.S
61%	DKSH N	DKSH.S
61%	LEONTEQ	LEON.S
61%	PLAZZA AG	PLANZ.S
56%	SWISSQUOTE GRP N	SQN.S
56%	SIEGFRIED N	SFZN.S
56%	IDORSIA N	IDIA.S
50%	VON ROLL I	ROL.S
50%	LALIQUE	LLQ.S
50%	SULZER N	SUN.S
50%	VALARTIS GROUP	VLRT.S
44%	INTERROLL N	INRN.S
44%	BASLER KTBK PS	BSKP.S
44%	EMMI N	EMMN.S
44%	EFG INT N	EFGN.S
44%	SANTHERA PHARMA	SANN.S
44%	GAM N	GAMH.S
44%	SIKA	SIKA.S
39%	PANALPINA WELT	PWTN.S
39%	HIGHL EVNT & ENT	HLEE.S
39%	TORNOS HOLDING N	TOHN.S
39%	MEIER TOBLER GRO	METG.S
33%	VALORA N	VALN.S
33%	ALSO HLD AG	ALSN.S
33%	PARTNERS GROUPAG	PGHN.S
33%	AUTONEUM N	AUTON.S
28%	VILLARS N	VILN.S
28%	FORBO N	FORN.S

28%	ASCOM N	ASCN.S
28%	KUDELSKI	KUD.S
28%	LONZA GRP AG N	LONN.S
28%	U-BLOX N	UBXN.S
28%	ARYZTA AG	ARYN.S
28%	WALLISER KTBK	WKB.S
28%	OBSEVA SA/d	OBSV.O
22%	NOVARTIS N	NOVN.S
22%	RELIEF THERAPEUT	RLFB.S
22%	PERROT DUVAL I1	PEDU.S
22%	BQ CANT DU JURA	BCJ.S
17%	BK LINTH LLB AG	LINN.S
17%	MIKRON N	MIKN.S
17%	LUZERNER KB N	LUKN.S
17%	DORMAKABA HOLD	DOKA.S
17%	TECAN HLD N	TECN.S
17%	BB BIOTECH ORD	BION.S
17%	VZ HOLDING N	VZN.S
17%	METALL ZUG	METN.S
17%	KARDEX I	KARN.S
17%	HIAG IMMOBILIEN	HIAG.S
17%	BC GENEVE P	BCGE.S
17%	NEWRON PHARMA N	NWRN.S
11%	CPH CHEM&PAPER	CPHN.S
11%	SCHMOLZ+BICKENB	STLN.S
11%	GAVAZZI CARLO I	GAV.S
11%	TAMEDIA N	TAMN.S
11%	SWATCH GROUP N	UHRN.S
11%	SWATCH GROUP I	UHR.S
11%	LEM HOLDING N	LEHN.S
11%	RICHEMONT N	CFR.S
11%	BURKHALTER AG	BRKN.S
11%	KLINGELNBERG N	KLIN.S
11%	CASSIOPEA N	SKIN.S
6%	ZUGER KB I	ZG.S
6%	HYPO BK LENZB N	HBLN.S
6%	CHAM GROUP AG	CHAMA.S
6%	ZUR ROSE GROUP N	ROSEG.S
6%	MEDACTA GROUP	MOVE.S
0%	KTM INDUSTRIES/d	KTMI.VI
0%	PHOENIX I	PM.S
0%	SCHLATTER N	STRN.S
0%	ZWAHLEN & MAYR	ZWM.S
0%	FEINTOOL N	FTON.S
0%	BERNER KB N	BEKN.S
0%	VALIANT N	VATN.S
0%	EVOLVA HOLD AG	EVE.S
0%	HUBER & S N	HUBN.S
0%	LECLANCHE N	LECN.S
0%	ALCON N	ALCC.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	19.58	+	+	o	Sell signal if 19.10 / 18.80 is broken. Supports are 19.25 / 19.10 and 18.50 / 18.40.			
78%	ADECCO N	ADEN.S	55.96	+	+	o				
0%	ALCON N	ALCC.S	57.67	na	dd-	dd-				
83%	CS GROUP AG	CSGN.S	12.20	+	+	d-	see chart			
94%	GEBERIT N1	GEBN.S	474.80	+	+	+	Take profit if the key support at 469 is broken. Lower supports are 463 or 452.	19.08.2019	438.10	8.38%
94%	GIVAUDAN N	GIVN.S	2'769.00	+	+	+	Hold. Supports are 2735, 2705 and 2680.	11.09.2019	2782.00	-0.47%
78%	LAFARGEHOLCIM	LHN.S	48.00	+	+	do				
28%	LONZA GRP AG N	LONN.S	336.50	+	-	uo	Sell signal to be triggered if 329 is broken. Lower supports are 318 and 297.			
61%	NESTLE SA	NESN.S	106.50	+	o	uu+	see chart			
22%	NOVARTIS N	NOVN.S	86.38	uo	-	uu+	see chart	24.05.2019	85.55	0.97%
11%	RICHEMONT N	CFR.S	72.36	o	-	-	Sell signal to be triggered if 72 is broken. Support is at 67.50 or 58.50.			
100%	ROCHE HOLDING AG	ROG.S	288.70	+	+	+	see chart	24.05.2019	272.10	6.10%
83%	SGS N	SGSN.S	2'458.00	o	+	uo				
44%	SIKA	SIKA.S	147.40	o	+	d-				
67%	SWISS LIFE HLDG	SLHN.S	478.70	+	do	d-				
94%	SWISS RE N	SRENH.S	104.85	+	+	+	Next resistances are 105.70, 106.50, 107 or 109 / 110. I expect a top around 107.			
100%	SWISSCOM N	SCMN.S	493.70	+	+	+				
11%	SWATCH GROUP I	UHR.S	263.80	o	-	-				
78%	UBS GROUP N	UBSG.S	11.35	o	+	o	Entered a short-term correction from major resistance at 11.50.			
94%	ZURICH INSURANCE	ZURN.S	383.10	+	+	+	Likely to rise to 410 or 440.	10.09.2019	374.00	2.43%

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	ABBN.S	19.58	+	+	o	Sell signal if 19.10 / 18.80 is broken. Supports are 19.25 / 19.10 and 18.50 / 18.40.			
78%	ADECCO N	ADEN.S	55.96	+	+	o	BUY only >56.80 and 58.50. The mega resistance is at 61 and 66 / 68. Support is 53.50.			
89%	ADVAL TECH N	ADVN.S	171.00	o	+	+				
94%	AEVIS HOLDING SA	AEVS.S	12.80	+	+	+				
100%	AIREVIS SA	AIRE.S	1.28	uu+	u+	uu+				
0%	ALCON N	ALCC.S	57.67	na	dd-	dd-	Remains in the large Triangle from 63. Major support is at 56.50 or 55 / 54.			
100%	ALLREAL HLD N	ALLN.S	190.40	+	+	u+	TOOK PROFIT of 10%.			
33%	ALSO HLD AG	ALSN.S	144.20	+	dd-	d-				
67%	AMS	AMS.S	45.69	+	+	dd-				
78%	APG SGA	APGN.S	267.50	+	+	o	Could break the forming triangle to the upside. Add to the position if 278 is broken.	11.09.2019	273.20	-2.09%
78%	ARBONIA AG	ARBNO.S	11.94	+	+	+	Must rise above 12.50 to signal 13.50 or 15.50.			
100%	ARUNDEL AG	ARONL.S	2.34	+	+	+				
28%	ARYZTA AG	ARYN.S	0.75	o	do	d-				
28%	ASCOM N	ASCN.S	10.46	d-	o	+				
89%	ASMALLWORLD N	ASWN.S	3.00	+	+	do				
33%	AUTONEUM N	AUTON.S	110.60	d-	+	-				
72%	BACHEM HLD N	BANB.S	143.40	+	+	uo	Sell the position if 137 is broken. Could correct to 130 or 120.	20.08.2019	134.60	6.54%
78%	BALOISE HLD N	BALN.S	178.80	+	u+	+	Waiting to buy and watching if the resistance at 181.50 can be broken.			
100%	BARRY CALLEBAUT	BARN.S	2'046.00	+	+	+	Could be topping around resistance at 2080.			
89%	BASELLAND KTBK	BLKB.S	914.00	uo	u+	uu+				
67%	BASILEA PHARMA	BSLN.S	42.76	+	+	-				
44%	BASLER KTBK PS	BSKP.S	71.00	-	u+	o				
17%	BB BIOTECH ORD	BION.S	61.45	-	do	dd-				
17%	BC GENEVE P	BCGE.S	196.50	-	-	+				
89%	BCV N	BCVN.S	768.00	o	+	+				
67%	BELIMO HOLDING N	BEAN.S	5'550.00	o	u+	u+				
78%	BELL FOOD GROUP	BELL.S	269.00	uo	+	+				
94%	BELLEVUE GRP N	BBN.S	22.70	+	+	+	Will have to break above 23 to signal 24.50 or 26.50. Sell signal if 19.30 is broken.			
0%	BERNER KB N	BEKN.S	215.50	-	d-	dd-				
61%	BFW LIEGENSCH N	BLIN.S	43.50	+	do	uu+				
17%	BK LINTH LLB AG	LINN.S	468.00	o	d-	do				
94%	BKW N	BKWB.S	73.80	+	+	u+				
78%	BLACKSTONE RES	BLS.S	1.04	o	+	+				
67%	BOBST GRP N	BOBNN.S	50.50	o	u+	uo				
67%	BOSSARD N	BOS.S	138.60	o	+	uo				
22%	BQ CANT DU JURA	BCJ.S	56.50	do	-	dd-				
78%	BUCHER N	BUCN.S	313.00	+	+	o	Hold.	10.09.2019	312.20	0.26%
72%	BURCKHARDT	BCHN.S	246.00	do	+	d-				
11%	BURKHALTER AG	BRKN.S	72.30	o	-	-	Long-term sell signal to be triggered if 70.50 is broken.			
100%	BVZ HOLDING AG	BVZN.S	1'140.00	+	+	+				
100%	CALIDA HLD N	CALN.S	30.50	+	+	+	BUY if the resistance at 31.70 is broken.			
11%	CASSIOPEA N	SKIN.S	40.00	-	d-	uu+				
100%	CEMBRA MONEY BAN	CMBN.S	103.20	+	+	+	Likely to enter a correction from resistance between 105 and 107.			
78%	CEVA LOGISTICS N	CEVAL.S	29.90	uo	u+	u+				
6%	CHAM GROUP AG	CHAMA.S	406.00	-	-	uo				
61%	CI COM SA I	CIE.S	2.46	o	+	d-				
67%	CICOR TECH	CICN.S	49.30	o	+	do	Must rise above 54 / 57 to signal a turnaround with target 67 or 75.			
89%	CIE FIN TR I	CFT.S	105.00	u+	+	+				
72%	CLARIANT N	CLN.S	19.56	+	+	d-				
61%	COLTENE N	CLTN.S	80.70	-	+	u+				
72%	COMET HOLDING	COTNE.S	85.85	o	u+	u+				
94%	CONZZETA HLDNG I	CONC.S	849.00	+	+	+	Sell signal to be triggered if 837 is broken. Lower support is 820 and 790.	11.09.2019	853.00	-0.47%
0%	COSMO PHARM N	COPN.S	79.00	-	-	-				

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

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11%	CPH CHEM&PAPER	CPHN.S	80.40	-	-	do				
89%	CREALOGIX HLDG	CLXN.S	96.60	u+	+	+				
83%	CS GROUP AG	CSGN.S	12.20	+	+	d-	see chart			
83%	DAETWYL I	DAE.S	163.20	+	+	d-	Stop 156.50.	11.09.2019	165.50	-1.39%
61%	DKSH N	DKSH.S	50.20	-	u+	uu+	Must rise above 51.50 to signal aturnaround.			
17%	DORMAKABA HOLD	DOKA.S	646.00	o	-	uo				
78%	DUFREY AG	DUFN.S	83.60	o	u+	uo	Must rise above 85.50 and 88.50 to signal 93.50 or 101.			
67%	EDISUN POWER	ESUN.S	145.00	+	+	dd-				
44%	EFG INT N	EFGN.S	6.16	o	u+	-				
89%	ELMA N	ELMN.S	424.00	+	+	do				
44%	EMMI N	EMMN.S	815.00	uo	uo	uu+				
94%	EMS-CHEMIE N	EMS.N	623.50	+	+	+				
0%	EVOLVA HOLD AG	EVE.S	0.16	-	d-	-				
0%	FEINTOOL N	FTON.S	56.90	-	-	-				
78%	FISCHER N	FIN.S	874.50	u+	+	o	Stopped out intraday at 844. Must rise above 885 to signal 915. Waiting for a setback.			
83%	FLUGHAFEN ZURICH	FHZN.S	184.40	+	uu+	uu+	Must rise above 187 / 189 to signal a new upturn with targets 194 or 204.			
28%	FORBO N	FORN.S	1'495.00	-	o	u+				
100%	GALENICA	GALE.S	56.55	+	+	+	Long-term resistance is at 57.80 / 59.50, a break of which would signal 62, 64 or 70.			
44%	GAM N	GAMH.S	4.01	do	+	d-				
11%	GAVAZZI CARLO I	GAV.S	250.00	o	-	dd-				
94%	GEBERIT N1	GEBN.S	474.80	+	+	+	Take profit if the key support at 469 is broken. Lower supports are 463 or 452.	19.08.2019	438.10	8.38%
94%	GIVAUDAN N	GIVN.S	2'769.00	+	+	+	Hold. Supports are 2735, 2705 and 2680.	11.09.2019	2782.00	-0.47%
100%	GLARNER KB N	GLKBN.S	31.20	+	+	+				
100%	GR KTBK PS	GRKP.S	1'490.00	+	+	+				
67%	GRP MINOTERIES	GMI.S	360.00	-	+	+				
100%	GURIT I	GUR.S	1'332.00	+	+	+				
94%	HELVETIA HLDG	HELN.S	138.10	+	+	+	Major resistance range is between 138 and 140. Higher resistance is 146, 151.			
17%	HIAG IMMOBILIEN	HIAG.S	112.50	-	-	u+				
39%	HIGHL EVNT & ENT	HLEE.S	19.40	do	do	dd-				
78%	HOCHDORF N	HOCN.S	77.00	uo	+	+				
0%	HUBER & S N	HUBN.S	65.00	-	-	-				
6%	HYPO BK LENZB N	HBLN.S	4'440.00	-	-	o				
56%	IDORSIA N	IDIA.S	24.18	+	do	uo				
94%	IMPLENIA N	IMP.N	37.62	+	+	+	Hold.	29.08.2019	32.10	17.20%
89%	INFICON N	IFCN.S	654.00	+	+	do	Hold.	10.09.2019	645.40	1.33%
44%	INTERROLL N	INRN.S	1'850.00	-	uu+	uo				
100%	INTERSHOP N	ISN.S	537.00	+	+	u+				
83%	INVESTIS N	IREN.S	72.40	+	+	+				
72%	IVF HARTMANN	VBSN.S	156.00	uu+	uo	uo				
94%	JULIUS BAER N	BAER.S	44.31	+	+	+	ADD to the position only if 45 is broken. Stop 42.80. Supports are 42.20, 40.10.	10.09.2019	43.30	2.33%
94%	JUNGFRAUBAHN N	JFN.S	154.80	+	+	uu+				
17%	KARDEX I	KARN.S	140.00	-	o	-	Sell if 135 is broken. Could break the long-term support at 129 and signal 118 / 103.	11.09.2019	141.20	-0.85%
11%	KLINGELNBERG N	KLIN.S	30.60	o	dd-	dd-				
83%	KOMAX N	KOMN.S	208.60	u+	+	u+	Sell if 191 is broken. Long-term upgrade is delayed by the short-term correction.	10.09.2019	204.40	2.05%
0%	KTM INDUSTRIES/d	KTMI.VI	49.80	-	-	-				
28%	KUDELSKI	KUD.S	6.16	o	do	d-				
67%	KUEHNE & NAGEL	KNIN.S	146.25	+	+	-				
100%	KUROS BIOSCIENCE	KURN.S	2.93	u+	u+	uu+				
78%	LAFARGEHOLCIM	LHN.S	48.00	+	+	do				
50%	LALIQUE	LLQ.S	39.00	-	u+	u+				
78%	LANDIS GYR	LANDI.S	90.30	+	+	u+	Appears to have topped medium term at 92.			
100%	LASTMINUTE ORD	LMN.S	38.20	+	+	+				
0%	LECLANCHE N	LECN.S	1.50	-	d-	dd-				

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

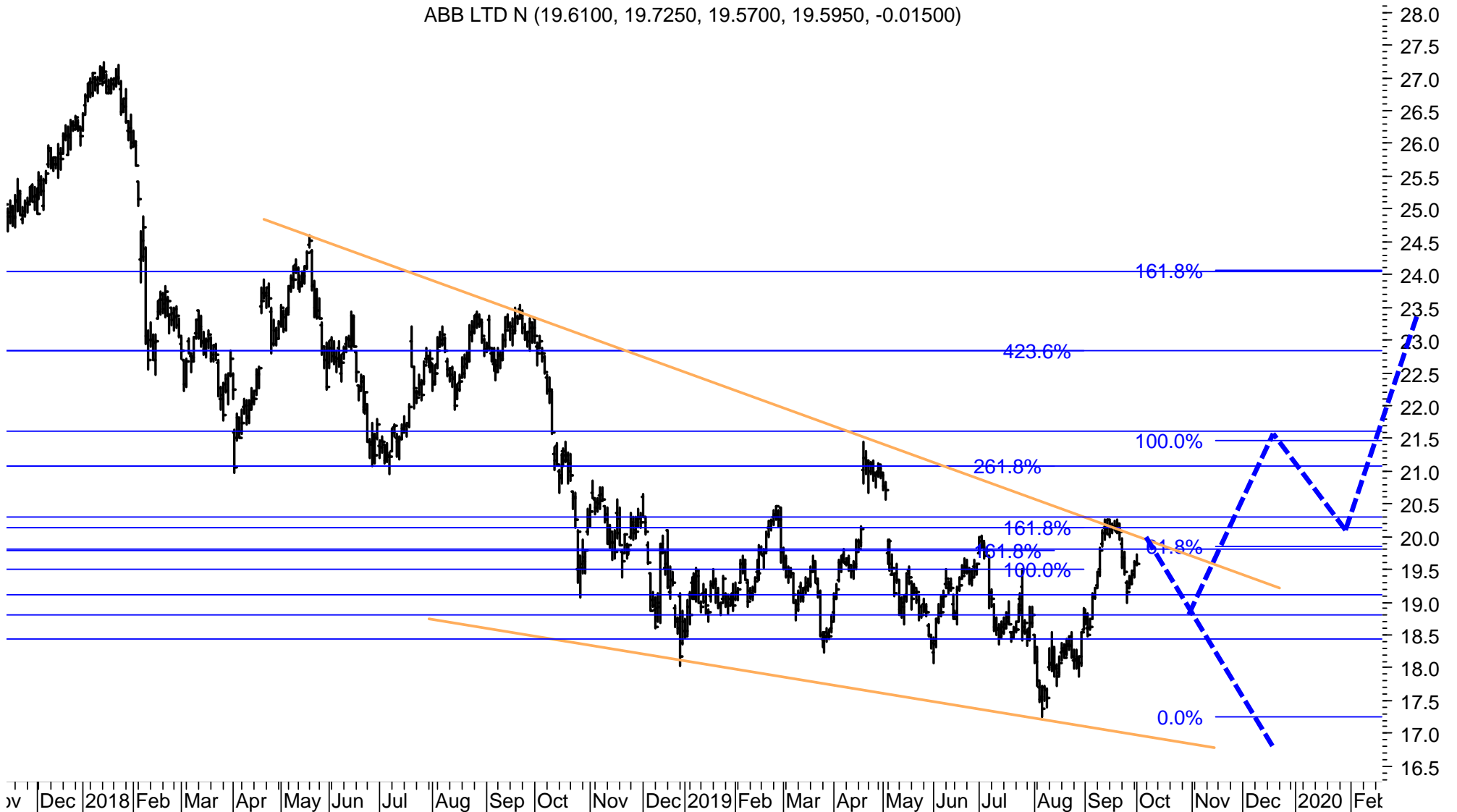
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11%	LEM HOLDING N	LEHN.S	1'208.00	O	-	-				
61%	LEONTEQ	LEON.S	33.52	-	+	uu+	Downtrend could resume if 31 / 30 fails to hold.			
78%	LIECH LANDBK	LLBN.S	63.40	O	+	u+				
72%	LINDT & SP N	LISN.S	82'100.00	u+	uu+	uu+				
72%	LINDT & SP PS	LISP.S	7'350.00	+	O	+				
83%	LOGITECH	LOGN.S	40.44	+	+	-				
28%	LONZA GRP AG N	LONN.S	336.50	+	-	uo	Sell signal to be triggered if 329 is broken. Lower supports are 318 and 297.			
17%	LUZERNER KB N	LUKN.S	413.50	-	O	dd-				
83%	MCH GROUP AG	MCHN.S	23.60	+	+	+				
6%	MEDACTA GROUP	MOVE.S	80.30	-	dd-	do				
0%	MEDARTIS	MEDA.S	44.80	-	-	-				
39%	MEIER TOBLER GRO	METG.S	15.24	O	O	u+				
17%	METALL ZUG	METN.S	2'030.00	-	do	d-				
78%	MEYER BURGER N	MBTN.S	0.41	O	+	+				
17%	MIKRON N	MIKN.S	7.34	uo	-	uo				
78%	MOBILEZONE HLD I	MOZN.S	9.76	do	+	do				
83%	MOBIMO HLDG	MOBN.S	281.50	+	+	u+				
94%	MOLECULAR PARTNE	MOLN.S	17.24	+	+	+	Short-term overbought. Waiting for a setback.			
61%	NESTLE SA	NESN.S	106.50	+	O	uu+	see chart			
17%	NEWRON PHARMA N	NWRN.S	5.79	-	O	dd-				
22%	NOVARTIS N	NOVN.S	86.38	uo	-	uu+	see chart	24.05.2019	85.55	0.97%
72%	O FUESSL I N	OFN.S	90.50	+	u+	-				
28%	OBSEVA SA/d	OBSV.O	8.33	O	O	-				
67%	OC OERLIKON CORP	OERL.S	10.05	O	+	do				
72%	ORASCOM DEV H	ODHN.S	15.18	do	+	dd-	TOOK 8% PROFIT with stop 15.20. Major supports are 14.40 or 14 / 13.70.			
83%	ORIOR N	ORON.S	85.00	+	u+	+				
39%	PANALPINA WELT	PWTN.S	218.80	+	d-	uo				
94%	PARGESA I	PARG.S	76.30	+	+	u+				
33%	PARTNERS GROUPAG	PGHN.S	762.00	do	-	uu+	Major sell signal to be triggered if the support range 740 / 725 is broken.			
72%	PEACH PROP	PEAN.S	33.50	+	do	do	Hold.	27.06.2019	34.10	-1.76%
100%	PERFECT HOLDING	PRFN.S	0.02	u+	uu+	uu+				
22%	PERROT DUVAL I1	PEDU.S	134.00	+	-	dd-				
0%	PHOENIX I	PM.S	390.00	-	-	-				
61%	PLAZZA AG	PLANZ.S	254.00	+	O	do				
72%	POENINA	PNHO.S	45.40	O	+	+				
61%	POLYPHOR N	POLN.S	6.02	O	+	dd-				
78%	PRIVATE EQUITY N	PEHN.S	59.00	do	+	+				
67%	PSP CH PRPTY N	PSPN.S	124.70	+	O	+				
22%	RELIEF THERAPEUT	RLFBS	0.0014	-	do	do				
11%	RICHEMONT N	CFR.S	72.36	O	-	-	Sell signal to be triggered if 72 is broken. Support is at 67.50 or 58.50.			
89%	RIETER N	RIEN.S	141.90	+	+	O	Entered another correction from resistance at 148.			
100%	ROCHE HOLDING AG	ROG.S	288.70	+	+	+	see chart	24.05.2019	272.10	6.10%
83%	ROMANDE ENERGIE	HREN.S	1'230.00	u+	uo	uu+	Support 1170 and 1115. Resistance is 1280.			
44%	SANTHERA PHARMA	SANN.S	13.06	O	uo	uu+				
67%	SCHAFFNER N	SAHN.S	208.00	O	+	do	Must rise above 230 to signal a turnaround with targets 245 or 270.			
83%	SCHINDLER N	SCHN.S	224.20	+	+	-				
83%	SCHINDLER PS	SCHP.S	225.00	+	+	-				
0%	SCHLATTER N	STRN.S	37.40	-	-	-				
11%	SCHMOLZ+BICKENB	STLN.S	0.22	-	-	uu+				
94%	SCHWEITER I	SWTQ.S	957.00	u+	uu+	uu+				
100%	SENSIRION N	SENSI.S	44.15	+	+	+	Hold.	27.08.2019	37.50	17.73%
83%	SFS GROUP	SFSN.S	80.80	uo	+	uu+				
83%	SGS N	SGSN.S	2'458.00	O	+	uo				

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

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
56%	SIEGFRIED N	SFZN.S	389.50	+	+	-	TOOK PROFIT of 9%. Supports are 385, 372, 367.			
89%	SIG COMB GRP N	SIGNC.S	13.40	+	+	+	Next target is 14.10.	24.07.2019	11.20	19.64%
44%	SIKA	SIKA.S	147.40	o	+	d-				
83%	SNB N	SNBN.S	5'510.00	+	+	dd-				
83%	SONOVA H AG	SOON.S	230.60	+	uu+	+	Sell signal if 212 is broken. Supports are 200 or 180.			
100%	SPICE PRIV AG	SPCE.S	22.60	u+	u+	uu+				
83%	ST GALLER KB N	SGKN.S	437.00	o	+	uo				
61%	STADLER RAIL	SRAIL.S	44.82	na	+	+	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	-0.95%
72%	STARRAG N	STGN.S	48.20	do	+	+				
72%	STRAUMANN HLD N	STMN.S	821.60	uo	u+	uu+	Long-term support is at 785 / 775 and 760.			
50%	SULZER N	SUN.S	99.55	o	u+	o				
78%	SUNRISE N	SRCG.S	77.40	+	+	+	Add above 77.50. Sell the position if 74.40 is broken.	20.08.2019	78.25	-1.09%
11%	SWATCH GROUP I	UHR.S	263.80	o	-	-				
11%	SWATCH GROUP N	UHRN.S	49.86	o	d-	-				
83%	SWISS FIN&PROP	SFPN.S	95.00	+	do	+				
67%	SWISS LIFE HLDG	SLHN.S	478.70	+	do	d-				
100%	SWISS PRIME SITE	SPSN.S	96.90	+	+	+	TOOK PROFIT of 16%.			
94%	SWISS RE N	SRENH.S	104.85	+	+	+	Next resistances are 105.70, 106.50, 107 or 109 / 110. I expect a top around 107.			
100%	SWISSCOM N	SCMN.S	493.70	+	+	+				
56%	SWISSQUOTE GRP N	SQN.S	40.88	+	do	dd-				
11%	TAMEDIA N	TAMN.S	98.00	o	-	d-				
17%	TECAN HLD N	TECN.S	239.00	do	d-	do				
61%	TEMENOS N	TEMN.S	166.00	uo	uo	uu+				
100%	THURGAUER KB PS	TKBP.S	109.00	+	+	+				
100%	TITL BN BERG N	TIBN.S	350.00	+	+	+				
39%	TORNOS HOLDING N	TOHN.S	7.27	o	o	+				
28%	U-BLOX N	UBXN.S	73.30	o	do	d-	Remains in the downtrend from 81. Support is 69. Waiting for a bottom signal.			
78%	UBS GROUP N	UBSG.S	11.35	o	+	o	Entered a short-term correction from major resistance at 11.50.			
50%	VALARTIS GROUP	VLRT.S	10.20	-	uo	u+				
0%	VALIANT N	VATN.S	99.90	-	-	-				
33%	VALORA N	VALN.S	271.50	+	-	-				
100%	VARIA US PROP	VARN.S	37.80	u+	+	+				
83%	VAT GROUP N	VACN.S	129.05	+	+	dd-	Short-term correction unfolding.	10.09.2019	130.70	-1.26%
100%	VAUDOISE VERS N	VAHN.S	542.00	+	+	u+				
89%	VETROPACK I	VET.S	2'595.00	+	+	o	Sell signals to be triggered if 2560, 2490, 2450 are broken.	29.08.2019	2485.00	4.43%
89%	VIFOR PHARMA	VIFN.S	158.75	+	+	do	Short-term consolidation.	11.06.2019	143.10	10.94%
28%	VILLARS N	VILN.S	760.00	-	uo	o				
50%	VON ROLL I	ROL.S	0.90	-	u+	+				
78%	VONTOBEL N	VONN.S	55.00	o	+	o	Must rise above 54.50 / 56 to signal 58.50 or 62.50.			
83%	VP BANK AG	VPBN.S	153.80	+	do	+				
17%	VZ HOLDING N	VZN.S	294.50	-	o	-				
28%	WALLISER KTBK	WKB.S	114.50	-	o	+				
100%	WARTECK N	WARN.S	1'990.00	+	+	+				
89%	WISEKEY N	WIHN.S	2.60	+	+	uu+				
67%	YPSOMED HOLDING	YPSN.S	129.80	+	do	do				
100%	ZEHNDER I	ZEHN.S	39.65	+	+	+				
100%	ZUEBLIN N	ZUBN.S	26.60	u+	uu+	uu+				
94%	ZUG ESTATE HLD	ZUGN.S	2'020.00	+	+	do				
6%	ZUGER KB I	ZG.S	6'040.00	-	d-	o				
6%	ZUR ROSE GROUP N	ROSEG.S	88.80	-	-	o				
94%	ZURICH INSURANCE	ZURN.S	383.10	+	+	+	Likely to rise to 410 or 440.	10.09.2019	374.00	2.43%
0%	ZWAHLEN & MAYR	ZWM.S	250.00	-	-	-				

ABB – daily chart

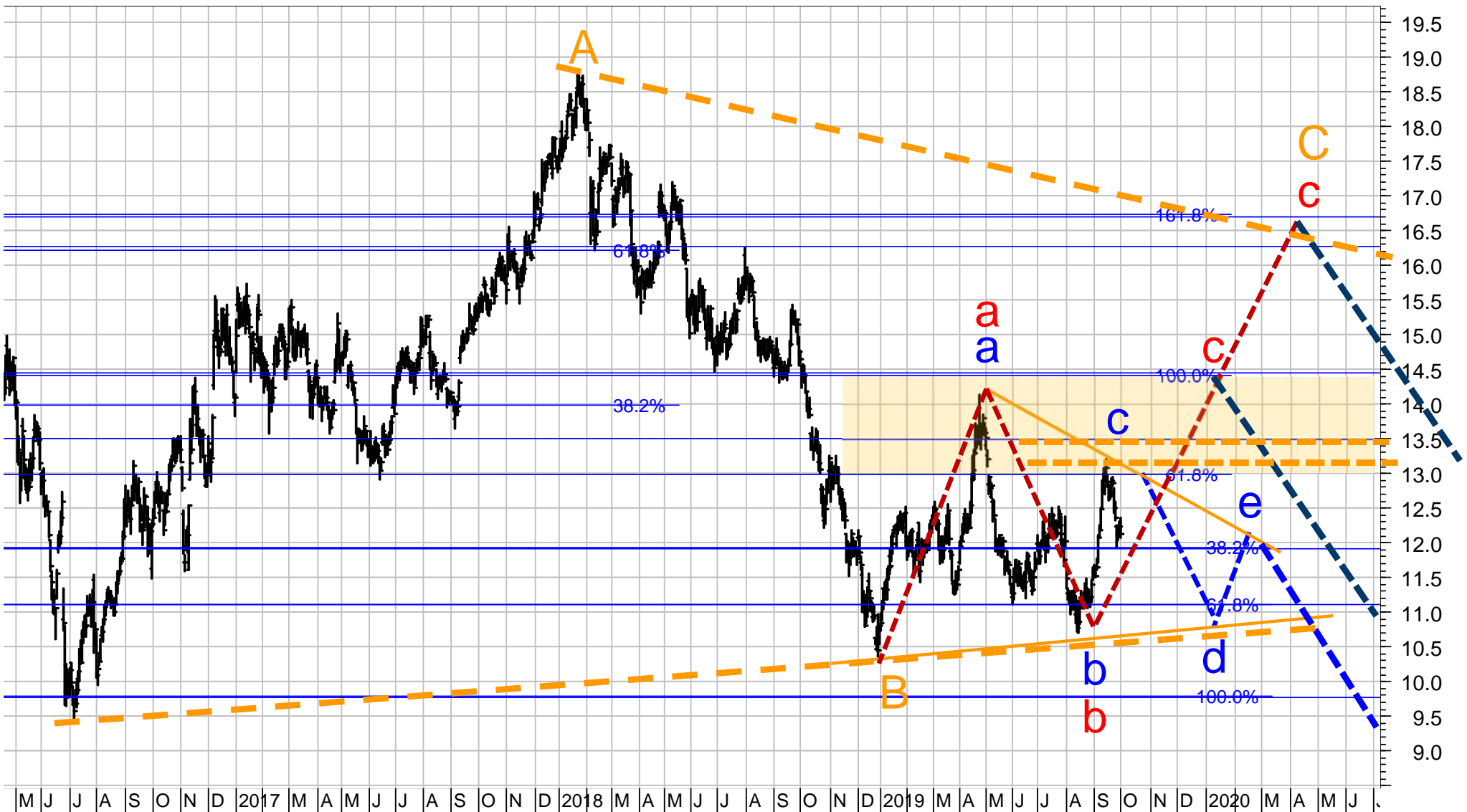
My forecast lines for ABB remain unchanged. ABB remains below the major resistance, which I had located at 19.80 / 20.40. I am waiting for the present correction to unwind and see if the next short-term low holds above 18.50. The supports to watch are at 19.10/18.80, 18.40, 17.30/17 or 16.40 or 12.50. The most important long-term support is at 17.



CS GROUP – daily chart

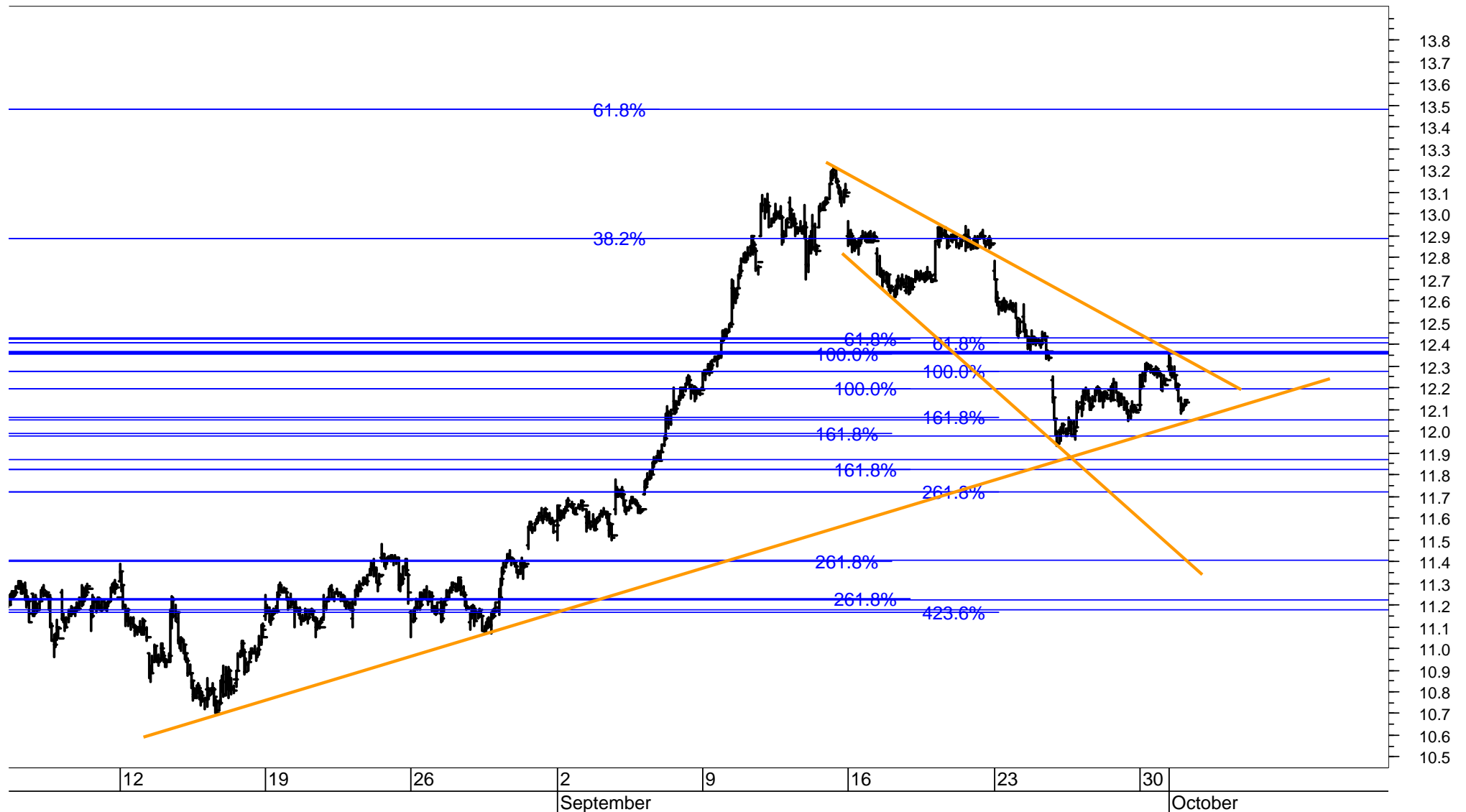
My forecast lines for CSG remain unchanged. It is just for the resistance at 13.20 that it is slightly increased to 13.50 (see chart next page). In other words, CSG would need a rise of 13.50 to signal a turnaround.

CSG remains in the consolidation between the resistance at 13.20 / 13.50 and the supports at 11.90, 11.10 and 9.75.



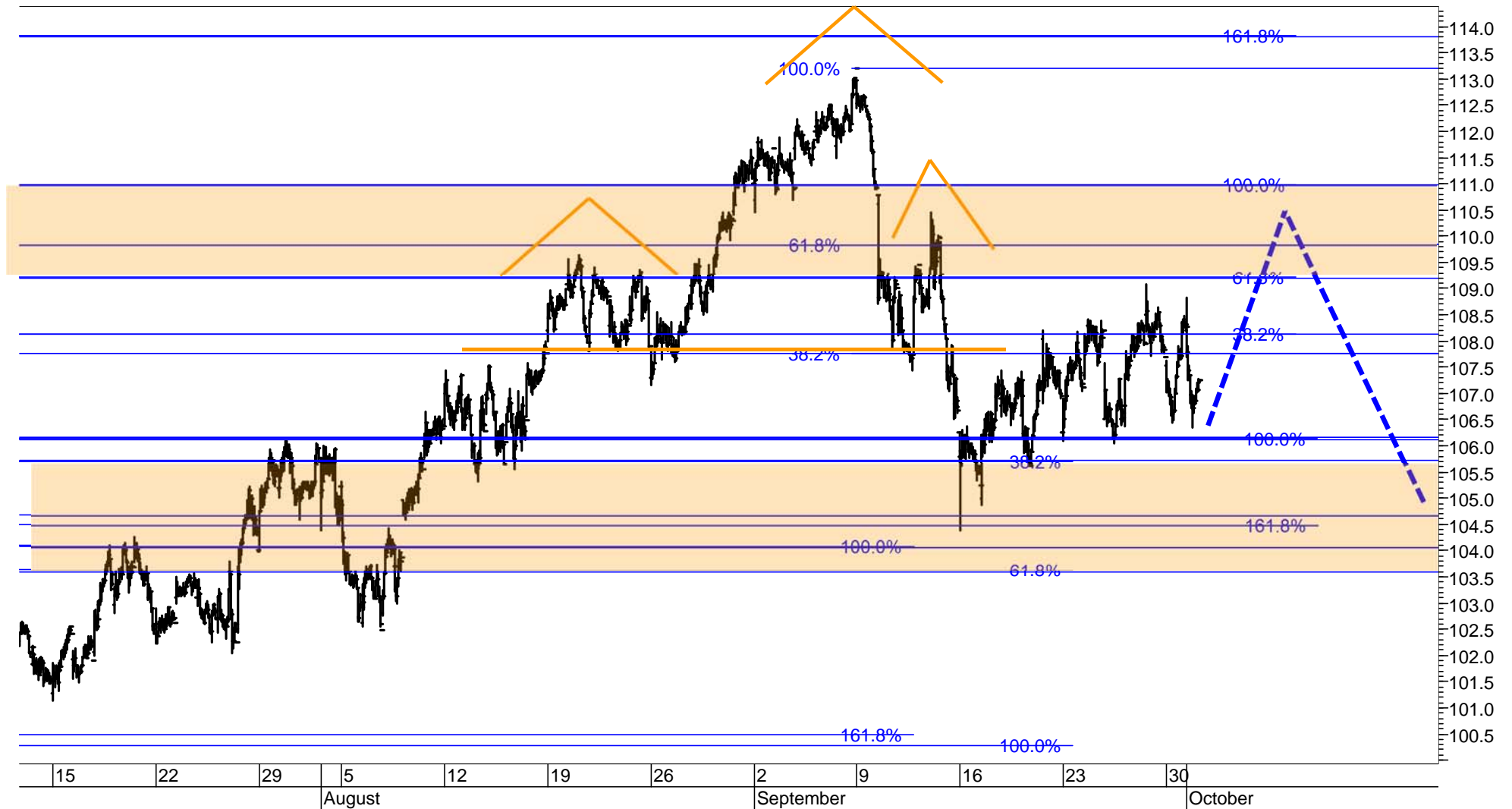
CS GROUP – 10-minute chart

The 10-minute chart shows the breakdown from the key support cluster 12.45 to 12.35. Clearly, a break of 12.35 and 12.27 to 12.20 would signal that Wave d of the triangle is unfolding. My trading position was stopped out at 12.15 thanks to the gentlemen Thiam and Kahn. I am waiting for the present short-term downleg to signal a low.



NESTLE – 30-minute chart

Nestlé is rebounding off the major support, which I had correctly identified at 105 / 104.
 Resistance in the present rebound is at 108.30 and 110 / 110.50.
 The long-term uptrend would be at risk of breaking if 106 / 103.50 and 99 are broken.



NOVARTIS – 240-minute chart

Novartis managed to bounce off the support, which I had correctly located just above 84. The bullish outlook for Wave 5 still to be formed (with a new high above 94) will be negated if the support at 83 is broken. Next lower support is 80 / 79 and 75. I would sell the present position and reduce long-term holdings if 84 or 83 is broken.

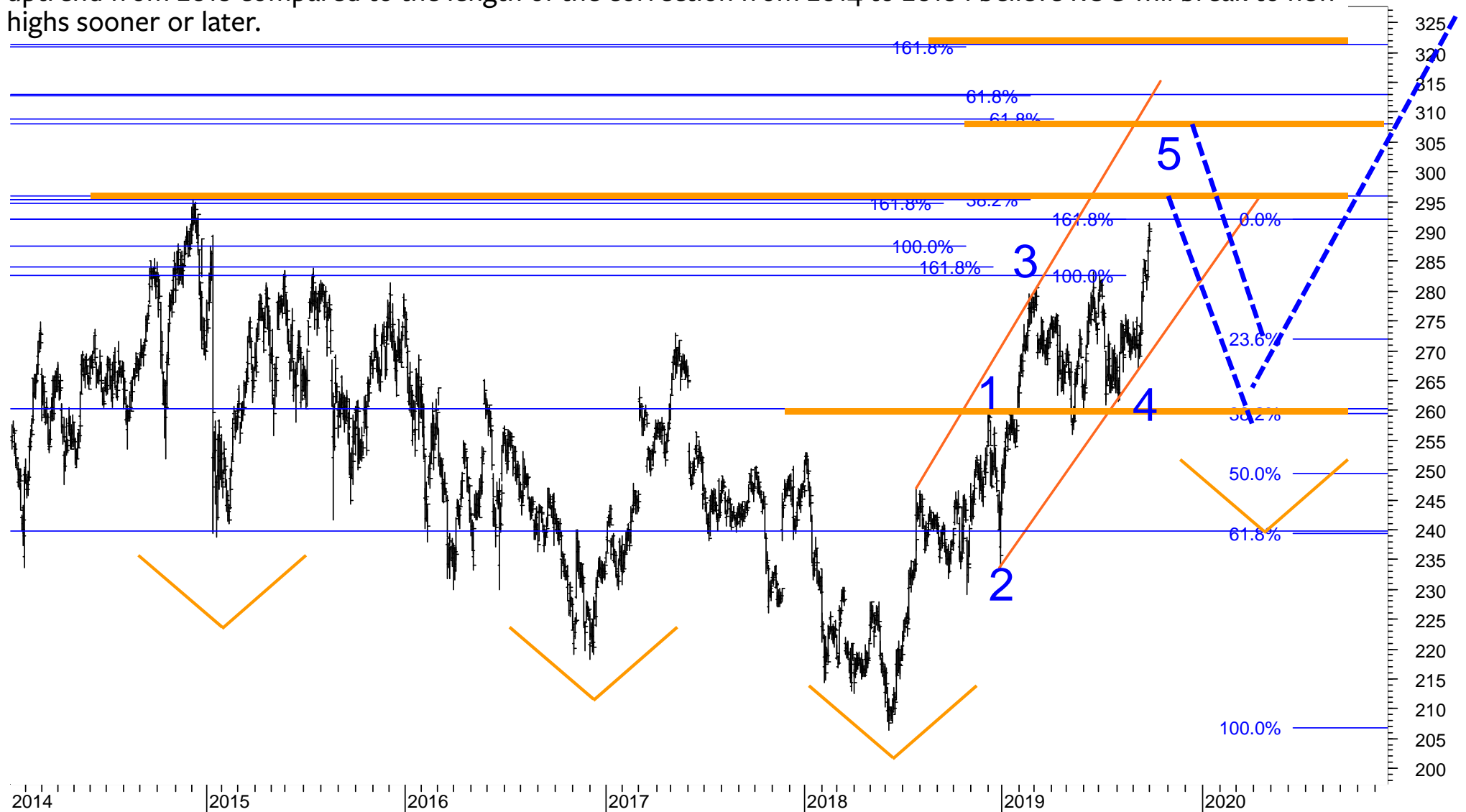


ROCHE GS – daily chart

Roche has reached the mega resistance at 292 to 296. Several Fibonacci correlation within the uptrend from 2018 and the old high from 2014 are clustered around these levels.

The next resistance is 308 to 322.

Possibly, ROG will enter a consolidation / correction around this old high. However, given the speed of the uptrend from 2018 compared to the length of the correction from 2014 to 2018 I believe ROG will break to new highs sooner or later.



ROCHE GS – weekly chart

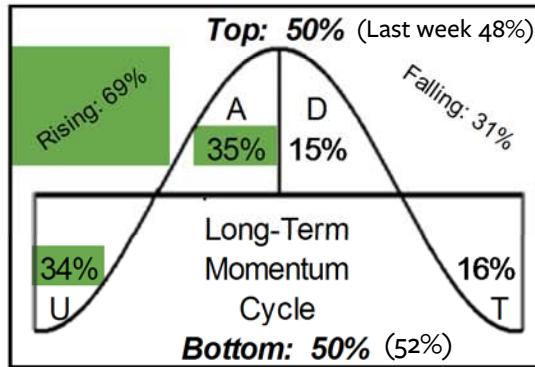
The fact that Roche rose to the old high from 2014 indicates that even if there is a lengthy triangle to be formed below this high, the odds favour a final upleg out of such a triangle. The high could be reached around the year 2024 between 320 and 380.



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

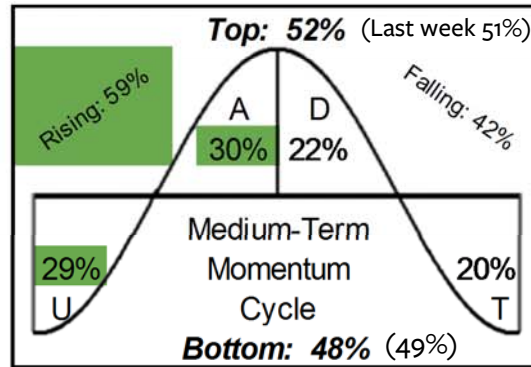
STOXX 600 LONG TERM

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.



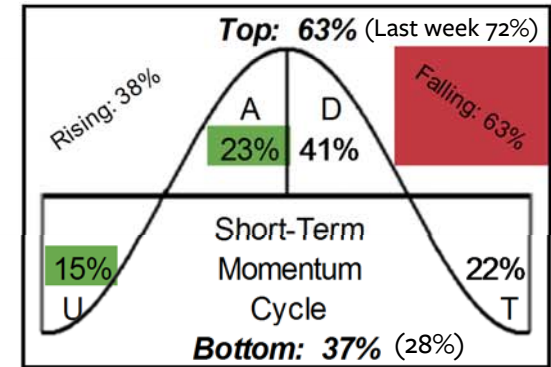
The long-term momentum readings remain POSITIVE for the Stoxx 600 stocks. The uptrend has even slightly accelerated because 2% of the 600 stocks were added to the bullish quadrants U+A. Thus, the percentage of long-term rising stocks has been slightly increased to 69%.

STOXX 600 MEDIUM TERM

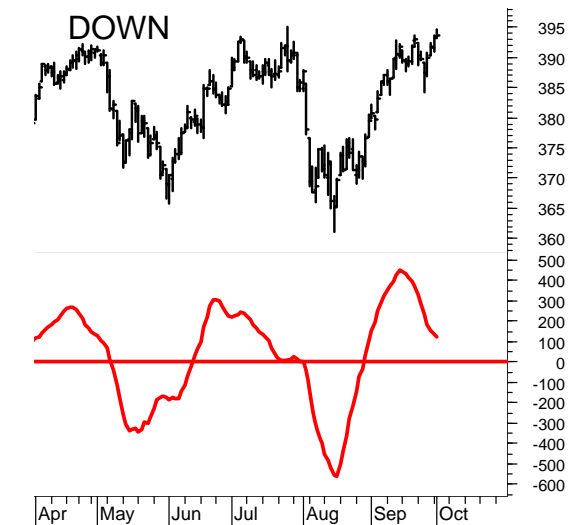
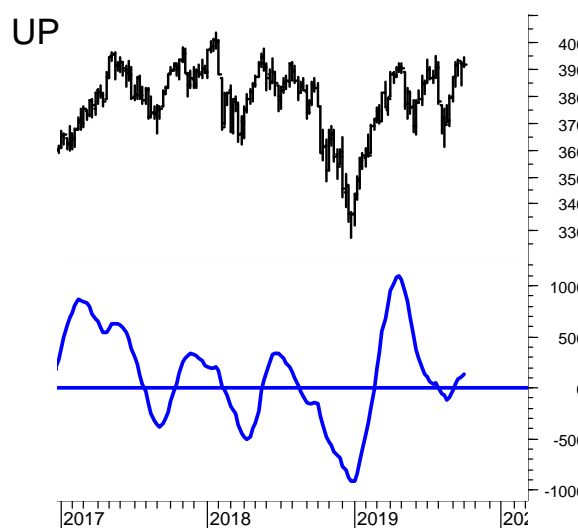
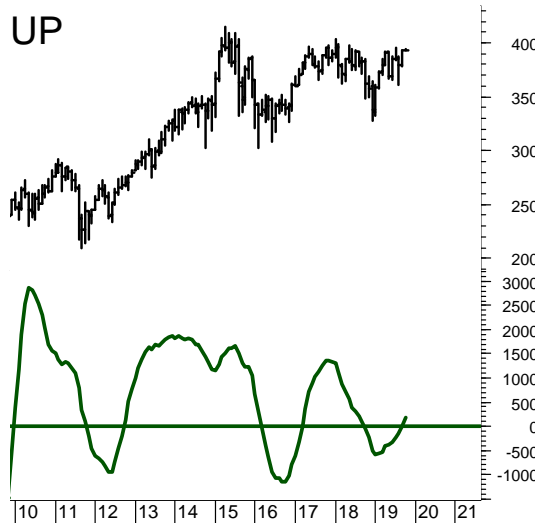


The medium-term momentum readings remain POSITIVE. Last week, the readings in U+A were 57% rising. This week, the percentage of medium-term rising stocks has increased to 59%. Thus, the medium-term momentum indicator of the Stoxx 600 (below) remains in its slow uptrend.

STOXX 600 SHORT TERM



The short-term momentum readings remain NEGATIVE for the Stoxx 600 stocks. But, the percentag of falling stocks (in D+T) has declined from 72% to 62%. This slowing of the downtrend is also seen in the Stoxx 600 short-term momentum decline, shown below. However, a short-term low is not yet in place.



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

Out of the 200 stocks 22 stocks have the maximum positive score of 100%. Last week, there were 14 stocks with a maximum of 100%. The number of stocks with a total score of 0% has remained unchanged. These readings indicate a minor strengthening of the technical condition, but it is not material.

100%	BRITISH AMERICAN TOBACCO	BATS.L
100%	CARLSBERG B	CARLb.CO
100%	CASTELLUM	CAST.ST
100%	DEUTSCHE BOERSE (XET)	DBIGn.DE
100%	ENDESA	ELE.MC
100%	ENGIE	ENGIE.PA
100%	FASTIGHETS BALDER B	BALDb.ST
100%	GLAXOSMITHKLINE	GSK.L
100%	INDITEX	ITX.MC
100%	INVESTOR B	INVEb.ST
100%	LOOMIS B	LOOmb.ST
100%	L'OREAL	OREP.PA
100%	NATIONAL GRID	NG.L
100%	NOVO NORDISK 'B'	NOVOb.CO
100%	ORANGE	ORAN.PA
100%	ORKLA	ORK.OL
100%	RWE (XET)	RWEG.DE
100%	SANOFI	SASY.PA
100%	SKANSKA B	SKAb.ST
100%	TEL2 B	TEL2b.ST
100%	TELIA COMPANY	TELIA.ST
100%	VINCI	SGEF.PA
94%	ALLIANZ (XET)	ALVG.DE
94%	ASML HOLDING	ASML.AS
94%	ASSICURAZIONI GENERALI	GASI.MI
94%	AXA	AXAF.PA
94%	BASF (XET)	BASFn.DE
94%	BNP PARIBAS	BNPP.PA
94%	COVESTRO (XET)	COV.DE
94%	CRH (DUB)	CRH.I
94%	DEUTSCHE POST (XET)	DPWGN.DE
94%	DNB	DNB.OL
94%	INTESA SANPAOLO	ISP.MI
94%	KBC GROUP	KBC.BR
94%	MUENCHENER RUCK. (XET)	MUVGN.DE
94%	SAFRAN	SAF.PA
94%	SCHNEIDER ELECTRIC	SCHN.PA
94%	SVENSKA CELLULOSA AKTIEB	SCAb.ST
94%	TESCO	TSCO.L
94%	UNILEVER	UNA.AS
94%	VODAFONE GROUP	VOD.L
89%	DEUTSCHE TELEKOM (XET)	DTEGn.DE
89%	EPIROC A	EPiRa.ST
89%	GENMAB	GEN.CO
89%	INDUSTRIVARDEN A	INDUa.ST
89%	MERCK KGAA (XET)	MRCGn.DE
89%	NESTE	NESTE.HE
89%	PEUGEOT	PEUP.PA
89%	SOCIETE GENERALE	SOGN.PA
89%	STANDARD CHARTERED	STAN.L

89%	THYSSENKRUPP (XET)	TKAG.DE
89%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE
89%	VONOVIA (XET)	VNA.n.DE
83%	ADIDAS (XET)	ADSGn.DE
83%	AIR LIQUIDE	AIRP.PA
83%	ASTRAZENECA	AZN.L
83%	ATLAS COPCO A	ATCOa.ST
83%	BARCLAYS	BARC.L
83%	BBV.ARGENTARIA	BBVA.MC
83%	BMW (XET)	BMWG.DE
83%	COLOPLAST B	COLOb.CO
83%	COMPASS GROUP	CPG.L
83%	DANONE	DANO.PA
83%	ENEL	ENI.MI
83%	ESSILORLUXOTTICA	ESLX.PA
83%	FABEGE	FABG.ST
83%	HEINEKEN	HEIN.AS
83%	HEINEKEN HOLDING	HEIO.AS
83%	HENKEL PREF. (XET)	HNKg.DE
83%	IBERDROLA	IBE.MC
83%	ING GROEP	INGA.AS
83%	JYSKE BANK	JYSK.CO
83%	KONINKLIJKE AHOLD DELHA	AD.AS
83%	LINDE (XET)	LINI.DE
83%	PLKNC.NAFTOWY ORLEN	PKN.WA
83%	RELX	REL.L
83%	REPSOL YPF	REP.MC
83%	SCHIBSTED A	SBSTA.OL
83%	SIEMENS (XET)	SIEGn.DE
83%	SKANDINAVISKA ENSKILDA B	SEBa.ST
83%	SKF B	SKFb.ST
83%	TELEFONICA	TEF.MC
83%	WFD UNIBAIL RODAMCO STA	URW.AS
78%	ANHEUSER-BUSCH INBEV	ABI.BR
78%	ASSA ABLOY B	ASSAb.ST
78%	HEIDELBERGCEMENT (XET)	HEIG.DE
78%	HERMES INTL.	HRMS.PA
78%	KONE 'B'	KNEBV.HE
78%	NATURGY ENERGY	NTGY.MC
78%	SANDVIK	SAND.ST
72%	AENA SME	AENA.MC
72%	ALFA LAVAL	ALFA.ST
72%	BANCO SANTANDER	SAN.MC
72%	BOLIDEN ORD SHS	BOL.ST
72%	DEUTSCHE BANK (XET)	DBGn.DE
72%	ELECTROLUX B	ELUXb.ST
72%	GJENSIDIGE FORSIKRING	GJFS.OL
72%	HSBC HOLDINGS	HSBA.L
72%	INNOGY (XET)	IGY.DE
72%	LLOYDS BANKING GROUP	LLOY.L

72%	MICHELIN	MICP.PA
72%	NORDEA BANK (OME)	NDASE.ST
72%	NORSK HYDRO	NHY.OL
72%	ROYAL BANK OF SCTL.GP.	RBS.L
72%	ROYAL DUTCH SHELL A	RDSa.AS
72%	SWEDBANK A	SWEDa.ST
72%	TGS-NOPEC GEOPHS.	TGS.OL
72%	TOTAL	TOTF.PA
72%	TRELLEBORG B	TRELB.ST
67%	A P MOLLER MAERSK B	MAERSKb.CO
67%	AAK	AAK.ST
67%	CD PROJECT RED	CDR.WA
67%	CHRISTIAN HANSEN HOLDING	CHR.CO
67%	ENI	ENI.MI
67%	EQUINOR	EQNR.OL
67%	HEXAGON B	HEXAb.ST
67%	KINNEVIK B	KINVb.ST
67%	SVENSKA HANDELSBANKEN A	SHBa.ST
67%	SWEDISH MATCH	SWMA.ST
67%	VIVENDI	VIV.PA
61%	AMBU B	AMBUB.CO
61%	BP	BP.L
61%	BT GROUP	BT.L
61%	CONTINENTAL (XET)	CONG.DE
61%	DAIMLER (XET)	DAIGn.DE
61%	DEUTSCHE LUFTHANSA (XET)	LHAG.DE
61%	HEXPOL B	HPOLb.ST
61%	STOREBRAND	STB.OL
61%	SUBSEA 7	SUBC.OL
56%	DSV 'B'	DSV.CO
56%	E.ON N (XET)	EONGn.DE
56%	ELEKTA B	EKTAb.ST
56%	FERRARI (MIL)	RACE.MI
56%	ICA GRUPPEN	ICAA.ST
56%	NOKIA	NOKIA.HE
56%	PERNOD-RICARD	PERP.PA
56%	THALES	TCFP.PA
50%	ASSOCIATED BRIT.FOODS	ABF.L
50%	BANK POLSKA KASA OPIEKI	PEO.WA
50%	BAYER (XET)	BAYGn.DE
50%	PANDORA	PNDORA.CO
50%	PHILIPS ELTN.KONINKLIJKE	PHG.AS
50%	RECKITT BENCKISER GROUP	RB.L
50%	SIEMENS (XET) HEALTHINEER	SHLG.DE
44%	DANSKE BANK	DANSK.CO
44%	GETINGE B	GETIb.ST
44%	GLENCORE	GLEN.L
44%	KERING	PRTP.PA
44%	SANTANDER BANK POLSKA	SPL1.WA
44%	TELENOR	TEL.OL

44%	VOLVO B	VOLVb.ST
39%	BEIERSDORF (XET)	BEIG.DE
39%	INFINEON TECHS. (XET)	IFXGn.DE
39%	KINDRED GROUP SDR	KINDSdb.ST
39%	LVMH	LVMH.PA
39%	ORSTED	ORSTED.CO
39%	PRUDENTIAL	PRU.L
33%	ACCOR	ACCP.PA
33%	ANGLO AMERICAN	AAL.L
33%	DASSAULT SYSTEMES	DAST.PA
33%	ESSITY B	ESSITYb.ST
33%	NOVOZYMES B	NZYMb.CO
33%	YARA INTERNATIONAL	YAR.OL
28%	FRESENIUS MED.CARE (XET)	FMEG.DE
28%	RIO TINTO	RIO.L
28%	SECURITAS B	SECUB.ST
28%	UNILEVER (UK)	ULVR.L
22%	DIAGEO	DGE.L
22%	EDF	EDF.PA
22%	ERICSSON B	ERICb.ST
22%	KGHM	KGH.WA
22%	NIBE INDUSTRIER B	NIBEb.ST
22%	SIMCORP	SIM.CO
17%	ISS	ISS.CO
17%	SAAB B	SAABb.ST
17%	SAP (XET)	SAPG.DE
17%	VESTAS WINDSYSTEMS	VWS.CO
11%	AIRBUS	AIR.PA
11%	CHRISTIAN DIOR	DIOR.PA
11%	DOMETIC GROUP	DOMETIC.ST
11%	FIAT CHRYSLER AUTOS.	FCHA.MI
11%	FRESENIUS (XET)	FREG.DE
11%	HUSQVARNA B	HUSQb.ST
11%	LUNDIN PETROLEUM	LUPE.ST
11%	WIRECARD (XET)	WDIG.DE
6%	ADYN	ADYN.AS
6%	SALMAR	SALM.OL
6%	TRYG	TRYG.CO
0%	ABN AMRO BANK	ABNd.AS
0%	AKER BP	AKERBP.OL
0%	AMADEUS IT GROUP	AMA.MC
0%	ARCELORMITTAL	MT.AS
0%	BHP GROUP	BHPB.L
0%	GN STORE NORD	GN.CO
0%	IMPERIAL BRANDS	IMB.L
0%	PKO BANK	PKO.WA
0%	POLISH OIL AND GAS	PGN.WA
0%	PZU GROUP	PZU.WA
0%	SAMPO 'A'	SAMPO.HE
0%	SWEDISH ORPHAN BIOVITRUI	SOBIV.ST

STOXX 200 stocks – listed alphabetically (A-Infineon)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	A P MOLLER MAERSK B	MAERSKb.CO	7746.00	do	+	o
67%	AAK	AAK.ST	190.85	+	uo	uu+
0%	ABN AMRO BANK	ABNd.AS	16.18	d-	dd-	dd-
33%	ACCOR	ACCP.PA	38.25	+	d-	-
83%	ADIDAS (XET)	ADSGn.DE	285.65	+	u+	u+
6%	ADYEN	ADYEN.AS	604.40	-	-	uo
72%	AENA SME	AENA.MC	168.00	u+	uo	uu+
83%	AIR LIQUIDE	AIRP.PA	130.60	+	+	+
11%	AIRBUS	AIR.PA	119.20	o	-	-
0%	AKER BP	AKERBP.OL	243.40	d-	dd-	dd-
72%	ALFA LAVAL	ALFA.ST	194.30	uo	+	u+
94%	ALLIANZ (XET)	ALVG.DE	213.85	+	+	+
0%	AMADEUS IT GROUP	AMA.MC	65.72	-	-	-
61%	AMBU B	AMBUb.CO	113.50	o	+	d-
33%	ANGLO AMERICAN	AAL.L	1'871.20	uo	o	o
78%	ANHEUSER-BUSCH INBEV	ABI.BR	87.42	+	o	+
0%	ARCELORMITTAL	MT.AS	12.91	-	d-	-
94%	ASML HOLDING	ASML.AS	227.25	+	+	+
78%	ASSA ABLOY B	ASSAb.ST	219.10	+	u+	+
94%	ASSICURAZIONI GENERALI	GASI.MI	17.78	+	+	+
50%	ASSOCIATED BRIT.FOODS	ABF.L	2'303.00	o	+	do
83%	ASTRAZENECA	AZN.L	7'261.00	+	o	+
83%	ATLAS COPCO A	ATCOa.ST	303.20	+	+	dd-
94%	AXA	AXAF.PA	23.43	+	+	+
72%	BANCO SANTANDER	SAN.MC	3.74	o	u+	u+
50%	BANK POLSKA KASA OPIEKI	PEO.WA	102.40	d-	u+	d-
83%	BARCLAYS	BARC.L	150.40	+	+	+
94%	BASF (XET)	BASFn.DE	64.12	+	+	u+
50%	BAYER (XET)	BAYGn.DE	64.69	+	do	-
83%	BBV.ARGENTARIA	BBVA.MC	4.78	u+	+	u+
39%	BEIERSDORF (XET)	BEIG.DE	108.20	+	-	uo
0%	BHP GROUP	BHPB.L	1'732.40	-	-	-
83%	BMW (XET)	BMWG.DE	64.59	o	+	o
94%	BNP PARIBAS	BNPP.PA	44.67	+	+	u+
72%	BOLIDEN ORD SHS	BOL.ST	226.25	+	+	d-
61%	BP	BP.L	515.80	-	+	do
100%	BRITISH AMERICAN TOBACCO	BATS.L	3'007.50	u+	uu+	uu+
61%	BT GROUP	BT.L	178.58	-	+	+
100%	CARLSBERG B	CARLb.CO	1'012.50	+	+	uu+
100%	CASTELLUM	CAST.ST	210.80	+	u+	+
67%	CD PROJECT RED	CDR.WA	243.40	+	+	-
11%	CHRISTIAN DIOR	DIOR.PA	434.20	o	-	-
67%	CHRISTIAN HANSEN HOLDING	CHRH.CO	581.40	-	+	+
83%	COLOPLAST B	COLOb.CO	825.00	+	do	+
83%	COMPASS GROUP	CPG.L	2'093.00	+	o	u+
61%	CONTINENTAL (XET)	CONG.DE	117.70	o	+	d-
94%	COVESTRO (XET)	1COV.DE	45.40	+	+	+
94%	CRH (DUB)	CRH.I	31.59	+	+	u+
61%	DAIMLER (XET)	DAIGn.DE	45.62	do	+	d-
83%	DANONE	DANO.PA	80.82	+	do	u+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
44%	DANSKE BANK	DANSKE.CO	95.38	o	+	d-
33%	DASSAULT SYSTEMES	DAST.PA	130.75	-	uo	uu+
72%	DEUTSCHE BANK (XET)	DBKgn.DE	6.87	+	+	d-
100%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	143.40	+	+	+
94%	DEUTSCHE POST (XET)	DPWGn.DE	30.65	+	+	uu+
89%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	15.39	do	+	+
22%	DIAGEO	DGE.L	3'333.00	uo	-	uu+
94%	DNB	DNB.OL	160.25	+	+	+
11%	DOMETIC GROUP	DOMETIC.ST	77.22	o	-	-
56%	DSV 'B'	DSV.CO	651.80	+	o	uo
56%	E ON N (XET)	EONGn.DE	8.92	-	+	do
22%	EDF	EDF.PA	10.27	-	o	uo
72%	ELECTROLUX B	ELUXb.ST	233.40	+	+	do
56%	ELEKTA B	EKTab.ST	129.70	o	o	+
100%	ENDESA	ELE.MC	24.14	+	+	+
83%	ENEL	ENEL.MI	6.85	+	+	+
100%	ENGIE	ENGIE.PA	14.98	+	+	+
67%	ENI	ENI.MI	14.03	o	+	do
89%	EPIROC A	EPIRa.ST	106.70	+	+	do
67%	EQUINOR	EQNR.OL	173.05	do	+	do
22%	ERICSSON B	ERICb.ST	78.66	-	o	do
83%	ESSILORLUXOTTICA	ESLX.PA	132.25	+	+	+
33%	ESSITY B	ESSITYb.ST	287.30	o	-	uu+
83%	FABEGE	FABG.ST	162.20	+	u+	+
100%	FASTIGHETS BALDER B	BALDb.ST	372.80	+	u+	+
56%	FERRARI (MIL)	RACE.MI	141.55	+	uo	uu+
11%	FIAT CHRYSLER AUTOS.	FCHA.MI	11.87	do	dd-	-
11%	FRESENIUS (XET)	FREG.DE	42.90	o	dd-	-
28%	FRESENIUS MED.CARE (XET)	FMEG.DE	61.70	o	o	dd-
89%	GENMAB	GEN.CO	1'390.50	+	+	do
44%	GETINGE B	GETIb.ST	137.75	+	do	do
72%	GJENSIDIGE FORSIKRING	GJFS.OL	180.35	+	+	do
100%	GLAXOSMITHKLINE	GSK.L	1'744.60	+	u+	+
44%	GLENORE	GLEN.L	244.75	uo	do	d-
0%	GN STORE NORD	GN.CO	278.10	-	-	-
78%	HEIDELBERGCEMENT (XET)	HEIG.DE	66.32	u+	+	o
83%	HEINEKEN	HEIN.AS	99.16	+	o	u+
83%	HEINEKEN HOLDING	HEIO.AS	91.35	u+	o	uu+
83%	HENKEL PREF. (XET)	HNKG.DE	90.80	+	+	d-
78%	HERMES INTL.	HRMS.PA	634.00	+	o	uu+
67%	HEXAGON B	HEXAb.ST	474.60	o	+	o
61%	HXPOL B	HPOLb.ST	75.55	do	+	d-
72%	HSBC HOLDINGS	HSBA.L	624.60	o	u+	u+
11%	HUSQVARNA B	HUSQb.ST	74.88	o	d-	d-
83%	IBERDROLA	IBE.MC	9.54	+	+	+
56%	ICA GRUPPEN	ICAA.ST	454.80	+	uo	uo
0%	IMPERIAL BRANDS	IMB.L	1'828.20	d-	d-	-
100%	INDITEX	ITX.MC	28.40	+	+	+
89%	INDUSTRIVARDEN A	INDUa.ST	221.40	+	+	o
39%	INFINEON TECHS. (XET)	IFXGn.DE	16.51	do	do	d-

STOXX 200 stocks – listed alphabetically (ING-Z)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	ING GROEP	INGA.AS	9.60	u+	+	+
72%	INNOGY (XET)	IGY.DE	44.66	+	o	uo
94%	INTESA SANPAOLO	ISP.MI	2.18	+	+	+
100%	INVESTOR B	INVEb.ST	481.10	+	+	+
17%	ISS	ISS.CO	169.50	-	o	-
83%	JYSKE BANK	JYSK.CO	221.30	u+	+	+
94%	KBC GROUP	KBC.BR	59.62	+	+	+
44%	KERING	PRTP.PA	467.55	-	u+	u+
22%	KGHM	KGH.WA	80.00	-	uo	uo
39%	KINDRED GROUP SDR	KINDsdb.ST	57.50	-	u+	uo
67%	KINNEVIK B	KINVb.ST	258.90	+	u+	-
78%	KONE 'B'	KNEBV.HE	52.24	+	uo	uu+
83%	KONINKLIJKE AHOLD DELHA	AD.AS	22.96	+	+	+
83%	LINDE (XET)	LINI.DE	178.00	+	u+	+
72%	LLOYDS BANKING GROUP	LLOY.L	54.12	o	+	+
100%	LOOMIS B	LOOMB.ST	346.00	+	+	+
100%	L'OREAL	OREP.PA	256.90	+	u+	uu+
61%	DEUTSCHE LUFTHANSA (XET)	LHAG.DE	14.58	-	+	u+
11%	LUNDIN PETROLEUM	LUPE.ST	295.30	do	dd-	d-
39%	LVMH	LVMH.PA	364.65	+	o	-
72%	MICHELIN	MICP.PA	102.40	o	+	u+
89%	MERCK KGAA (XET)	MRCG.DE	103.35	+	+	+
94%	MUENCHENER RUCK. (XET)	MUVGn.DE	237.40	+	+	+
100%	NATIONAL GRID	NG.L	881.90	+	u+	+
78%	NATURGY ENERGY	NTGY.MC	24.34	o	+	+
89%	NESTE	NESTE.HE	30.37	o	+	+
22%	NIBE INDUSTRIER B	NIBEb.ST	124.85	-	uo	o
56%	NOKIA	NOKIA.HE	4.65	o	do	do
72%	NORDEA BANK (OME)	NDASE.ST	69.81	o	+	u+
72%	NORSK HYDRO	NHY.OL	32.00	+	+	dd-
100%	NOVO NORDISK 'B'	NOVOb.CO	352.15	+	+	+
33%	NOVOZYMES B	NZYMb.CO	288.00	-	o	d-
100%	ORANGE	ORAN.PA	14.40	+	+	+
100%	ORKLA	ORK.OL	82.76	+	+	+
39%	ORSTED	ORSTED.CO	636.60	+	-	uo
50%	PANDORA	PNDORA.CO	274.90	+	do	-
56%	PERNOD-RICARD	PERP.PA	163.40	+	o	uo
89%	PEUGEOT	PEUP.PA	22.88	+	+	o
50%	PHILIPS ELTN.KONINKLIJKE	PHG.AS	42.50	+	do	dd-
0%	PKO BANK	PKO.WA	39.32	-	-	-
83%	PLKNC.NAFTOWY ORLEN	PKN.WA	98.70	+	+	+
0%	POLISH OIL AND GAS	PGN.WA	4.70	-	d-	d-
39%	PRUDENTIAL	PRU.L	1'475.00	o	o	u+
0%	PZU GROUP	PZU.WA	37.38	-	-	-
50%	RECKITT BENCKISER GROUP	RB.L	6'344.00	o	o	uo
83%	RELX	REL.L	1'932.50	+	uo	uu+
83%	REPSOL YPF	REP.MC	14.34	+	+	+
28%	RIO TINTO	RIO.L	4'209.00	o	o	d-
72%	ROYAL BANK OF SCTL.GP.	RBS.L	207.60	o	+	+
72%	ROYAL DUTCH SHELL A	RDSa.AS	26.90	uo	+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	RWE (XET)	RWEG.DE	28.69	+	+	+
17%	SAAB B	SAABb.ST	282.60	-	o	-
94%	SAFRAN	SAF.PA	144.45	+	+	u+
6%	SALMAR	SALM.OL	399.00	-	-	o
0%	SAMPO 'A'	SAMPO.HE	36.48	d-	d-	dd-
78%	SANDVIK	SAND.ST	153.35	o	+	o
100%	SANOFI	SASY.PA	85.06	+	+	+
44%	SANTANDER BANK POLSKA	SPL1.WA	313.60	-	u+	u+
17%	SAP (XET)	SAPG.DE	107.88	o	d-	uo
83%	SCHIBSTED A	SBSTA.OL	269.10	+	+	+
94%	SCHNEIDER ELECTRIC	SCHN.PA	80.50	+	+	u+
28%	SECURITAS B	SECUB.ST	150.80	-	o	uu+
83%	SIEMENS (XET)	SIEGn.DE	98.25	o	+	+
50%	SIEMENS (XET) HEALTHINEER	SHLG.DE	36.10	-	uo	uu+
22%	SIMCORP	SIM.CO	601.50	-	do	uo
83%	SKANDINAVISKA ENSKILDA B	SEBa.ST	90.48	do	+	+
100%	SKANSKA B	SKAb.ST	199.40	+	+	u+
83%	SKF B	SKFb.ST	162.70	+	+	d-
89%	SOCIETE GENERALE	SOGN.PA	25.14	+	+	do
89%	STANDARD CHARTERED	STAN.L	684.20	+	+	do
61%	STOREBRAND	STB.OL	57.44	-	+	+
61%	SUBSEA 7	SUBC.OL	93.98	do	+	dd-
94%	SVENSKA CELLULOZA AKTIEB	SCAb.ST	87.78	+	+	uo
67%	SVENSKA HANDELSBANKEN A	SHBa.ST	92.18	uo	+	o
72%	SWEDBANK A	SWEDa.ST	141.70	o	+	+
67%	SWEDISH MATCH	SWMA.ST	407.10	o	+	o
0%	SWEDISH ORPHAN BIOVITRU	SOBIV.ST	150.85	-	-	d-
100%	TELE2 B	TEL2b.ST	146.50	+	+	+
83%	TELEFONICA	TEF.MC	7.00	uo	+	+
44%	TELENOR	TEL.OL	182.55	+	o	do
100%	TELIA COMPANY	TELIA.ST	44.07	+	+	+
94%	TESCO	TSCO.L	241.00	+	+	+
72%	TGS-NOPEC GEOPHS.	TGS.OL	230.90	do	+	dd-
56%	THALES	TCFP.PA	105.50	uo	uo	-
89%	THYSSENKRUPP (XET)	TKAG.DE	12.71	+	+	o
72%	TOTAL	TOTF.PA	47.89	do	+	+
72%	TRELLEBORG B	TRELB.ST	138.10	+	+	-
6%	TRYG	TRYG.CO	196.30	-	d-	do
83%	WFD UNIBAIL RODAMCO STA	URW.AS	127.00	u+	+	+
28%	UNILEVER (UK)	ULVR.L	4'890.00	o	-	uo
94%	UNILEVER	UNA.AS	55.15	+	u+	uu+
17%	VESTAS WINDSYSTEMS	VWS.CO	531.80	-	o	dd-
100%	VINCI	SGEF.PA	98.82	+	+	uu+
67%	VIVENDI	VIV.PA	25.18	u+	uo	u+
94%	VODAFONE GROUP	VOD.L	162.00	+	+	+
89%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	156.06	+	+	do
44%	VOLVO B	VOLVb.ST	138.25	o	do	d-
89%	VONOVIA (XET)	VNAn.DE	46.55	uu+	+	+
11%	WIRECARD (XET)	WDIG.DE	146.75	uo	-	-
33%	YARA INTERNATIONAL	YAR.OL	391.80	uo	uo	uo

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

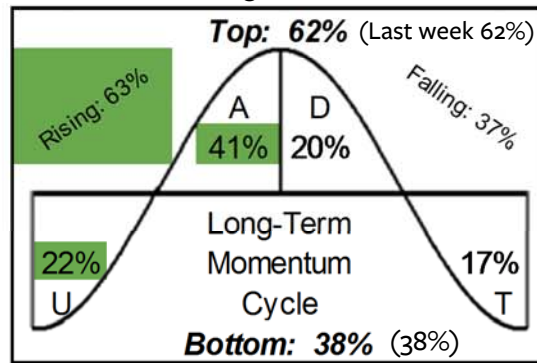
100%	ENGIE
100%	INDITEX
100%	L'OREAL
100%	ORANGE
100%	SANOFI
100%	VINCI
94%	ALLIANZ (XET)
94%	ASML HOLDING
94%	AXA
94%	BASF (XET)
94%	BASF (XET)
94%	BNP PARIBAS
94%	CRH (DUB)
94%	DEUTSCHE POST (XET)
94%	INTESA SANPAOLO
94%	MUENCHENER RUCK. (XET)
94%	SAFRAN
94%	SCHNEIDER ELECTRIC
94%	UNILEVER
89%	DEUTSCHE TELEKOM (XET)
89%	SOCIETE GENERALE
89%	VOLKSWAGEN PREF. (XET)
83%	ADIDAS (XET)
83%	AIR LIQUIDE
83%	BBV.ARGENTARIA
83%	BMW (XET)
83%	DANONE
83%	ENEL
83%	ESSILORLUXOTTICA
83%	IBERDROLA
83%	ING GROEP
83%	KONINKLIJKE AHOLD DELHAI
83%	LINDE (XET)
83%	L'OREAL
83%	LINDE (XET)
83%	SIEMENS (XET)
83%	TELEFONICA
83%	WFD UNIBAIL RODAMCO STA
78%	ANHEUSER-BUSCH INBEV
72%	BANCO SANTANDER
72%	TOTAL
67%	ENI
67%	VIVENDI
61%	DAIMLER (XET)
56%	NOKIA
50%	BAYER (XET)
50%	PHILIPS ELTN.KONINKLIJKE
44%	KERING
39%	LVMH
17%	SAP (XET)
11%	AIRBUS
11%	FRESENIUS (XET)
0%	AMADEUS IT GROUP

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
78%	ANHEUSER-BUSCH INBEV	ABI.BR	87.42	+	O	+	Sell signal will be triggered if 83, 81.50 and 79.50 are broken.			
83%	ADIDAS (XET)	ADSGn.DE	285.65	+	u+	u+	Resistance is at 293.			
11%	AIRBUS	AIR.PA	119.20	O	-	-	Sell signals if the supports at 117 and 112 are broken.			
83%	AIR LIQUIDE	AIRP.PA	130.60	+	+	+	Uptrend is slowing. Sell if 123.50 is broken.	29.08.2019	124.30	5.07%
94%	ALLIANZ (XET)	ALVG.DE	213.85	+	+	+	Sell signal will be triggered if 209.50 and 208 are broken.			
0%	AMADEUS IT GROUP	AMA.MC	65.72	-	-	-	Support is 62.50.			
94%	ASML HOLDING	ASML.AS	227.25	+	+	+				
94%	AXA	AXAF.PA	23.43	+	+	+	BUY only if the major resistance at 24 / 24.50 is broken. Target 26, 29.50.			
94%	BASF (XET)	BASFn.DE	64.12	+	+	u+	BUY only if 65.50 and 68.50 is broken. Target 72.50 or 80.			
50%	BAYER (XET)	BAYGn.DE	64.69	+	do	-	Entering a short-term correction below long-term resistance at 71 / 72.			
83%	BBV.ARGENTARIA	BBVA.MC	4.78	u+	+	u+				
83%	BMW (XET)	BMWG.DE	64.59	O	+	O	BUY only if the resistance at 66 is broken. Next target is 67 or 72.			
94%	BNP PARIBAS	BNPP.PA	44.67	+	+	u+	Wait for the present short-term correction to unwind.			
94%	CRH (DUB)	CRH.I	31.59	+	+	u+				
61%	DAIMLER (XET)	DAIGn.DE	45.62	do	+	d-	Waiting for the short-term correction to unwind.			
83%	DANONE	DANO.PA	80.82	+	do	u+	Sell signals if the supports at 77, 76.20, 74.80 are broken.			
94%	DEUTSCHE POST (XET)	DPWGn.DE	30.65	+	+	uu+	Short-term upgrade to reverse if 29.60 is broken.			
89%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	15.39	do	+	+	Must clear 15.50 to signal 15.70, 16.70/80.			
83%	ENEL	ENEI.MI	6.85	+	+	+	Raise stop to 6.59.	29.08.2019	6.5550	4.52%
100%	ENGIE	ENGIE.PA	14.98	+	+	+	Could still rise to 15.25 or 18.			
67%	ENI	ENI.MI	14.03	O	+	do				
83%	ESSILORLUXOTTICA	ESLX.PA	132.25	+	+	+				
11%	FRESENIUS (XET)	FREG.DE	42.90	O	dd-	-				
83%	IBERDROLA	IBE.MC	9.54	+	+	+	Sell signals to be triggered if 9.25 and 9.05 is broken.			
100%	INDITEX	ITX.MC	28.40	+	+	+	Likely to enter a correction below the resistance at 28.80.			
83%	ING GROEP	INGA.AS	9.60	u+	+	+	Waiting for the short-term correction to unwind.			
94%	INTESA SANPAOLO	ISP.MI	2.18	+	+	+	Sell signals if 2.1150, 2.1070 and 2.0950 is broken.	29.08.2019	1.9820	9.76%
44%	KERING	PRTP.PA	467.55	-	u+	u+	Upgrade remains unconvincing. Support is 443.			
83%	KONINKLIJKE AHOLD DELHAI	AD.AS	22.96	+	+	+				
83%	LINDE (XET)	LINI.DE	178.00	+	u+	+	Sell signals will be triggered if 165 and 157 is broken.			
100%	L'OREAL	OREP.PA	256.90	+	u+	uu+	Sell signals if 241 and 235 are broken.			
39%	LVMH	LVMH.PA	364.65	+	O	-	Sell signal if the support at 350 is broken. Lower support is 330.			
94%	MUENCHENER RUCK. (XET)	MUVGn.DE	237.40	+	+	+	Next resistance is 245 / 248.			
56%	NOKIA	NOKIA.HE	4.65	O	do	do	Must break 4.98 to signal 5.33 or 5.90.			
100%	ORANGE	ORAN.PA	14.40	+	+	+	Waiting to buy and see if a correction starts at 14.70.			
50%	PHILIPS ELTN.KONINKLIJKE	PHG.AS	42.50	+	do	dd-	Sell signal was triggered with the break of 41.50. Support is 40 and 38.			
94%	SAFRAN	SAF.PA	144.45	+	+	u+	Could correct below medium-term resistance at 145. Above this level resistance is 160.			
100%	SANOFI	SASY.PA	85.06	+	+	+	Could rise to the long-term resistance at 88 / 89 or, if broken, to 93 / 94.			
72%	BANCO SANTANDER	SAN.MC	3.74	O	u+	u+	Buy signal to be triggered if 3.85 is broken. Next target 4 or 4.30.			
17%	SAP (XET)	SAPG.DE	107.88	O	d-	uo	Support is 99.50.			
94%	SCHNEIDER ELECTRIC	SCHN.PA	80.50	+	+	u+	Re-testing major resistance at 83.50.			
83%	SIEMENS (XET)	SIEGn.DE	98.25	O	+	+	Hold.	29.08.2019	90.00	9.17%
89%	SOCIETE GENERALE	SOGN.PA	25.14	+	+	do	Sell signal was triggered with the break of 25. Lower support is 24.40 or 23.30.			
83%	TELEFONICA	TEF.MC	7.00	uo	+	+	Take profits if 6.90 is broken.	28.08.2019	6.18	13.38%
72%	TOTAL	TOTF.PA	47.89	do	+	+	Sell signal was triggered with break of 48 and 47.20.			
83%	WFD UNIBAIL RODAMCO STA	URW.AS	127.00	u+	+	+				
94%	UNILEVER	UNA.AS	55.15	+	u+	uu+	Sell signalled with break of 54.50. Next support / sell if 53 is broken.			
100%	VINCI	SGEF.PA	98.82	+	+	uu+	Sell signals if 95 and 93 is broken.			
67%	VIVENDI	VIV.PA	25.18	u+	uo	u+				
89%	VOLKSWAGEN PREF. (XET)	VOVG_p.DE	156.06	+	+	do	Entered a short-term correction. Supports 150.50, 147.50, 141.50.			

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

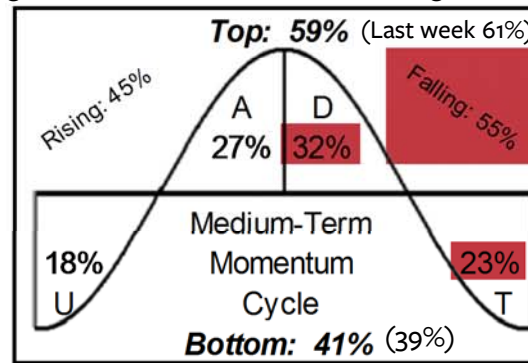
S&P 500 LONG TERM

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.



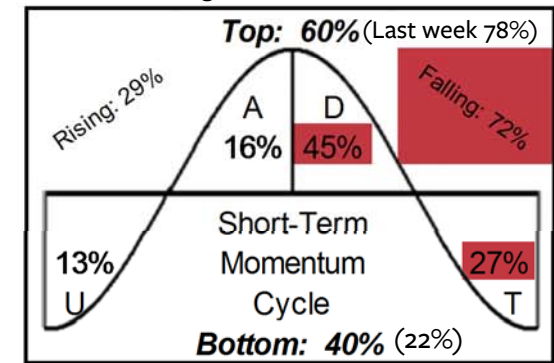
The long-term momentum readings remain POSITIVE for the S&P 500 stocks. The uptrend has slowed only slightly because 2% of the 500 stocks have moved to the bearish quadrants D+T. Thus, the percentage of long-term rising stocks has been slightly reduced to 63%.

S&P 500 MEDIUM TERM

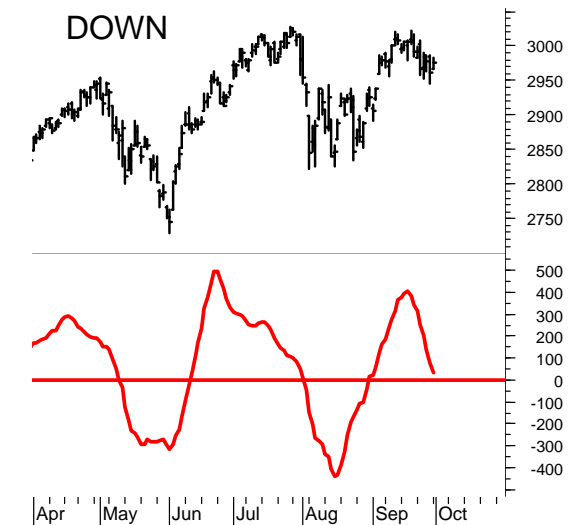
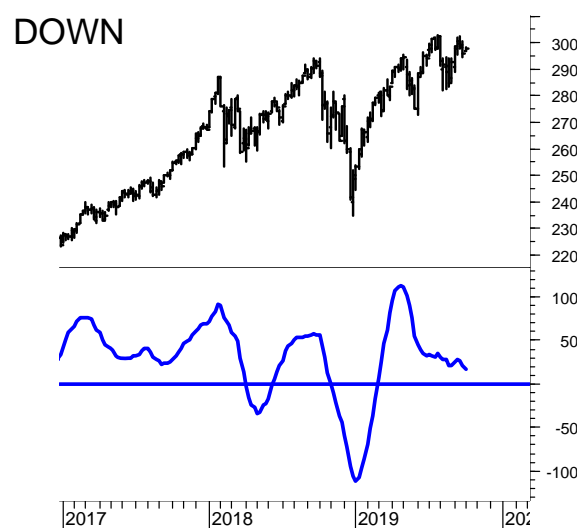
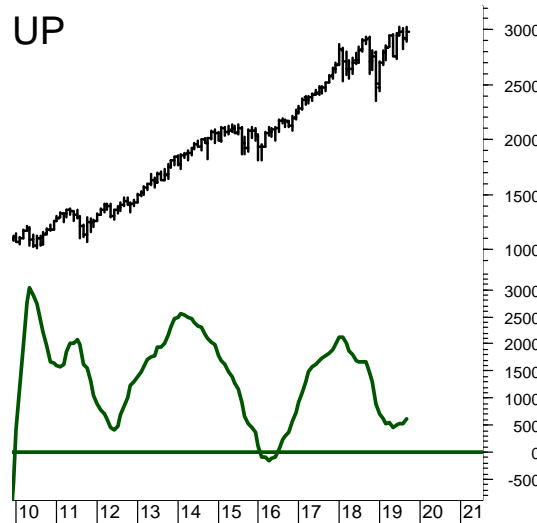


The medium-term momentum readings have shifted from positive to NEGATIVE. Last week, the readings were 50% rising and 50% falling. This week, the percentage of falling stocks has increased to 55%. Thus, the medium-term momentum indicator of the S&P 500 Index (below) has turned DOWN again.

S&P 500 SHORT TERM



The short-term momentum readings remain NEGATIVE for the S&P 500 stocks. The percentage of falling stocks (in D+T) has increased slightly from 75% last week to the present 72%. Thus, the short-term momentum for the S&P 500 Index (below) remains DOWN.



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

Out of the 200 stocks 12 stocks have the maximum positive score of 100%. Last week, there were 8 stocks with a maximum of 100%. The number of stocks with a total score of 0% has increased from last week's 14 stocks to this week's 23 stocks. This means that the overall the technical condition of the s&p 500 Index continues to deteriorate.

100%	ABBVIE	ABBV.K
100%	CHUBB	CB
100%	CONSTELLATION BRAN	STZ
100%	DOMINION ENERGY	D
100%	DUKE ENERGY	DUK
100%	EQUINIX REIT	EQIX.O
100%	MARATHON PETROLEU	MPC
100%	NEXTERA ENERGY	NEE
100%	NIKE 'B'	NKE
100%	PEPSICO	PEP.O
100%	PUB.SER.ENTER.GP.	PEG
100%	SHERWIN-WILLIAMS	SHW
94%	AMPHENOL 'A'	APH
94%	APPLE	AAPL.O
94%	AT&T	T
94%	BB&T	BBT
94%	BRISTOL MYERS SQUIB	BMY
94%	CELGENE	CELG.O
94%	DOLLAR GENERAL	DG
94%	DOVER	DOV
94%	EMERSON ELECTRIC	EMR
94%	ILLINOIS TOOL WORKS	ITW
94%	INTEL	INTC.O
94%	LYONDELLBASELL IND	LYB
94%	PNC FINL.SVS.GP.	PNC
94%	REGENCY CENTERS	REG.O
94%	SOUTHERN	SO
94%	SYSCO	SY
94%	V F	VFC
94%	VALERO ENERGY	VLO
94%	WELLS FARGO & CO	WFC
89%	BANK OF AMERICA	BAC
89%	BOEING	BA
89%	ELECTRONIC ARTS	EA.O
89%	JP MORGAN CHASE & C	JPM
89%	RAYTHEON 'B'	RTN
89%	UNITED TECHNOLOGIE	UTX
89%	US BANCORP	USB
83%	ACTIVISION BLIZZARD	ATVI.O
83%	ALPHABET 'C'	GOOG.O
83%	AMER.ELEC.PWR.	AEP
83%	AON CLASS A	AON
83%	BAXTER INTL.	BAX
83%	COLGATE-PALM.	CL
83%	DANAHER	DHR
83%	EATON	ETN
83%	EDWARDS LIFESCIENCE	EW
83%	ESTEE LAUDER COS.'A'	EL
83%	GENERAL MILLS	GIS
83%	KIMBERLY-CLARK	KMB

83%	LAM RESEARCH	LRCX.O
83%	LOWE'S COMPANIES	LOW
83%	MICROSOFT	MSFT.O
83%	MONDELEZ INTERNATI	MDLZ.O
83%	NORTHROP GRUMMAN	NOC
83%	NVIDIA	NVDA.O
83%	ONEOK	OKE
83%	ORACLE	ORCL.K
83%	PROCTER & GAMBLE	PG
83%	PROLOGIS	PLD
83%	ROSS STORES	ROST.O
83%	SEMPRA EN.	SRE
83%	SOUTHWEST AIRLINES	LUV
83%	TARGET	TGT
83%	UNITED PARCEL SER.'B'	UPS
83%	VERIZON COMMUNICA	VZ
83%	WALGREENS BOOTS AL	WBA.O
78%	ALLERGAN	AGN
78%	ALLSTATE ORD SHS	ALL
78%	BERKSHIRE HATHAWAY	BRKb
78%	CHARLES SCHWAB	SCHW.K
78%	CVS HEALTH	CVS
78%	DEERE	DE
78%	HOME DEPOT	HD
78%	INTERNATIONAL BUS.M	IBM
78%	JOHNSON CONTROLS I	JCI
78%	TEXAS INSTRUMENTS	TXN.O
78%	WALMART	WMT
72%	CITIGROUP	C
72%	COSTCO WHOLESALE	COST.O
72%	HONEYWELL INTL.	HON
72%	KINDER MORGAN	KMI
72%	LINDE	LIN
72%	LOCKHEED MARTIN	LMT
72%	PHILLIPS 66	PSX
72%	PRUDENTIAL FINL.	PRU
72%	TRAVELERS COS.	TRV
72%	WELL TOWER	WELL.K
67%	AFLAC	AFL
67%	AMERICAN INTL.GP.	AIG
67%	APPLIED MATS.	AMAT.O
67%	CHARTER COMMS.CL.A	CHTR.O
67%	COMCAST A	CMCSA.O
67%	DOW CHEMICAL	DOW
67%	INTUITIVE SURGICAL	ISRG.O
67%	MARSH & MCLENNAN	MMC
67%	MEDTRONIC	MDT
67%	O REILLY AUTOMOTIVE	ORLY.O
67%	QUALCOMM	QCOM.O
67%	TE CONNECTIVITY	TEL

67%	TJX	TJX
67%	ZOETIS	ZTS
61%	BANK OF NEW YORK M	BK
61%	COCA COLA	KO
61%	ILLUMINA	ILMN.O
61%	METLIFE	MET
61%	MORGAN STANLEY	MS
61%	SIMON PROPERTY GRO	SPG
56%	AMERICAN TOWER	AMT
56%	BLACKROCK	BLK
56%	CAMECO (NYS)	CCJ
56%	CME GROUP	CME.O
56%	INTERCONTINENTAL E	ICE
56%	MERCK & COMPANY	MRK
56%	STRYKER	SYK
50%	ANALOG DEVICES	ADI.O
50%	BIOGEN	BIIB.O
50%	BOOKING HOLDINGS	BKNG.O
50%	CONOCOPHILLIPS	COP
50%	CSX	CSX.O
50%	GOLDMAN SACHS GP.	GS
50%	MCDONALDS	MCD
50%	PAYCHEX	PAYX.O
44%	CATERPILLAR	CAT
44%	FIDELITY NAT.INFO.SV	FIS
44%	PHILIP MORRIS INTL.	PM
44%	YUM! BRANDS	YUM
39%	ACCENTURE CLASS A	ACN
39%	AIR PRDS.& CHEMS.	APD
39%	BECTON DICKINSON	BDX
39%	CROWN CASTLE INTL.	CCI
39%	ELI LILLY	LLY
39%	FISERV	FISV.O
39%	MASTERCARD	MA
39%	NORFOLK SOUTHERN	NSC
39%	S&P GLOBAL	SPGI.K
33%	ECOLAB	ECL
33%	GENERAL DYNAMICS	GD
33%	KRAFT HEINZ	KHC.O
33%	MICRON TECHNOLOGY	MU.O
33%	MOODY'S	MCO
33%	PROGRESSIVE OHIO	PGR
33%	WASTE MANAGEMENT	WM
28%	AMGEN	AMGN.O
28%	FORD MOTOR	F
28%	GENERAL ELECTRIC	GE
28%	HP	HPQ
28%	PUBLIC STORAGE	PSA
28%	STARBUCKS	SBUX.O
22%	ABBOTT LABORATORIE	ABT

22%	CISCO SYSTEMS	CSCO.O
22%	EBAY	EBAY.O
17%	3M	MMM
17%	EXXON MOBIL	XOM
17%	INTUIT	INTU.O
17%	MONSTER BEVERAGE	MNST.O
17%	OCCIDENTAL PTL.	OXY
17%	PFIZER	PFE
17%	ROPER TECHNOLOGIES	ROP
17%	VISA 'A'	V
17%	WILLIAMS	WMB
11%	AUTOMATIC DATA PRO	ADP.O
11%	BOSTON SCIENTIFIC	BSX
11%	BROADCOM	AVGO.O
11%	CHEVRON	CVX
11%	DELTA AIR LINES	DAL
11%	FACEBOOK CLASS A	FB.O
11%	GENERAL MOTORS	GM
11%	GILEAD SCIENCES	GILD.O
11%	IQVIA HOLDINGS	IQV
11%	MARRIOTT INTL.'A'	MAR.O
11%	SCHLUMBERGER	SLB
6%	ADOBE (NAS)	ADBE.O
6%	ALTRIA GROUP	MO
6%	AMERICAN EXPRESS	AXP
6%	PAYPAL HOLDINGS	PYPL.O
6%	VERTEX PHARMS.	VRTX.O
0%	ADVANCED MICRO DEV	AMD.O
0%	ALEXION PHARMS.	ALXN.O
0%	ALLIANCE DATA SYSTE	ADS
0%	AMAZON.COM	AMZN.O
0%	ANTHEM	ANTM.K
0%	AUTODESK	ADSK.O
0%	CIGNA	CI
0%	COGNIZANT TECH.SLTI	CTSH.O
0%	EOG RES.	EOG
0%	FEDEX	FDX
0%	FORTIVE	FTV
0%	HCA HEALTHCARE	HCA
0%	HUMANA	HUM
0%	JOHNSON & JOHNSON	JNJ
0%	NA	EXC
0%	NETFLIX	NFLX.O
0%	REGENERON PHARMS.	REGN.O
0%	SALESFORCE.COM	CRM
0%	TRANSOCEAN	RIG
0%	UNION PACIFIC	UNP
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
17%	3M	MMM	164.40	-	do	d-
22%	ABBOTT LABORATORIE	ABT	83.67	o	-	uu+
100%	ABBVIE	ABBV.K	75.72	+	+	+
39%	ACCENTURE CLASS A	ACN	192.35	+	-	uo
83%	ACTIVISION BLIZZARD	ATVI.O	52.92	+	+	d-
6%	ADOBE (NAS)	ADBE.O	276.25	-	-	uo
0%	ADVANCED MICRO DEV	AMD.O	28.99	d-	-	dd-
67%	AFLAC	AFL	52.32	o	u+	+
39%	AIR PRDS.& CHEMS.	APD	221.86	+	-	+
0%	ALEXION PHARMS.	ALXN.O	97.94	-	-	d-
78%	ALLERGAN	AGN	168.29	+	+	+
0%	ALLIANCE DATA SYSTE	ADS	128.13	-	-	d-
78%	ALLSTATE ORD SHS	ALL	108.68	+	+	+
83%	ALPHABET 'C'	GOOG.O	1'219.00	+	+	dd-
6%	ALTRIA GROUP	MO	40.90	-	-	uo
0%	AMAZON.COM	AMZN.O	1'735.91	-	-	-
83%	AMER.ELEC.PWR.	AEP	93.69	+	+	+
6%	AMERICAN EXPRESS	AXP	118.28	-	-	o
67%	AMERICAN INTL.GP.	AIG	55.70	+	+	dd-
56%	AMERICAN TOWER	AMT	221.13	+	do	do
28%	AMGEN	AMGN.O	193.51	+	d-	o
94%	AMPHENOL 'A'	APH	96.50	u+	+	+
50%	ANALOG DEVICES	ADI.O	111.73	+	do	d-
0%	ANTHEM	ANTM.K	240.10	-	-	d-
83%	AON CLASS A	AON	193.57	+	o	+
94%	APPLE	AAPL.O	223.97	+	+	u+
67%	APPLIED MATS.	AMAT.O	49.90	+	+	dd-
94%	AT&T	T	37.84	+	+	+
0%	AUTODESK	ADSK.O	147.70	-	dd-	dd-
11%	AUTOMATIC DATA PRO	ADP.O	161.42	-	-	uu+
89%	BANK OF AMERICA	BAC	29.17	+	+	do
61%	BANK OF NEW YORK M	BK	45.21	do	+	dd-
83%	BAXTER INTL.	BAX	87.47	+	u+	uu+
94%	BB&T	BBT	53.37	+	+	+
39%	BECTON DICKINSON	BDX	252.96	+	o	-
78%	BERKSHIRE HATHAWAY	BRKb	208.02	o	+	o
50%	BIOGEN	BIIB.O	232.82	do	+	do
56%	BLACKROCK	BLK	445.64	do	+	+
89%	BOEING	BA	380.47	+	+	do
50%	BOOKING HOLDINGS	BKNG.O	1'962.61	+	do	d-
11%	BOSTON SCIENTIFIC	BSX	40.69	do	dd-	dd-
94%	BRISTOL MYERS SQUIB	BMY	50.71	+	+	+
11%	BROADCOM	AVGO.O	276.07	do	dd-	-
56%	CAMECO (NYS)	CCJ	9.50	-	+	do
44%	CATERPILLAR	CAT	126.31	do	+	d-
94%	CELGENE	CELG.O	99.30	+	+	+
78%	CHARLES SCHWAB	SCHW.K	41.83	+	+	do
67%	CHARTER COMMS.CL.A	CHTR.O	412.12	+	+	d-
11%	CHEVRON	CVX	118.60	do	dd-	dd-
100%	CHUBB	CB	161.44	+	+	uu+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	CIGNA	CI	151.79	-	d-	d-
22%	CISCO SYSTEMS	CSCO.O	49.41	-	o	do
72%	CITIGROUP	C	69.08	+	+	do
56%	CME GROUP	CME.O	211.34	+	o	o
61%	COCA COLA	KO	54.44	+	o	uu+
0%	COGNIZANT TECH.SLTI	CTSH.O	60.27	-	-	-
83%	COLGATE-PALM.	CL	73.51	+	uu+	uu+
67%	COMCAST A	CMCSA.O	45.08	+	+	d-
50%	CONOCOPHILLIPS	COP	56.98	d-	+	dd-
100%	CONSTELLATION BRAN	STZ	207.28	+	+	+
72%	COSTCO WHOLESALE	COST.O	288.11	+	+	uo
39%	CROWN CASTLE INTL.	CCI	139.01	+	d-	do
50%	CSX	CSX.O	69.27	-	+	d-
78%	CVS HEALTH	CVS	63.07	+	+	o
83%	DANAHER	DHR	144.43	+	+	+
78%	DEERE	DE	168.68	+	+	+
11%	DELTA AIR LINES	DAL	57.60	do	-	-
94%	DOLLAR GENERAL	DG	158.94	+	+	+
100%	DOMINION ENERGY	D	81.04	+	+	+
94%	DOVER	DOV	99.56	+	+	+
67%	DOW CHEMICAL	DOW	47.65	o	+	do
100%	DUKE ENERGY	DUK	95.86	+	+	+
83%	EATON	ETN	83.15	+	+	d-
22%	EBAY	EBAY.O	38.98	+	d-	d-
33%	ECOLAB	ECL	198.04	u+	-	uu+
83%	EDWARDS LIFESCIENCE	EW	219.91	+	+	+
89%	ELECTRONIC ARTS	EA.O	97.82	+	+	o
39%	ELI LILLY	LLY	111.83	d-	+	do
94%	EMERSON ELECTRIC	EMR	66.86	u+	+	+
0%	EOG RES.	EOG	74.22	-	dd-	d-
100%	EQUINIX REIT	EQIX.O	576.80	+	+	+
83%	ESTEE LAUDER COS.'A'	EL	198.95	+	u+	uu+
0%	NA	EXC	NA	d-	dd-	dd-
17%	EXXON MOBIL	XOM	70.61	-	do	dd-
11%	FACEBOOK CLASS A	FB.O	178.08	do	d-	d-
0%	FEDEX	FDX	145.57	-	-	-
44%	FIDELITY NAT.INFO.SV	FIS	132.76	+	-	uu+
39%	FISERV	FISV.O	103.59	+	d-	do
28%	FORD MOTOR	F	9.16	o	uo	-
0%	FORTIVE	FTV	68.56	-	-	-
33%	GENERAL DYNAMICS	GD	182.73	+	d-	-
28%	GENERAL ELECTRIC	GE	8.94	o	o	dd-
83%	GENERAL MILLS	GIS	55.12	+	u+	uu+
11%	GENERAL MOTORS	GM	37.48	o	-	-
11%	GILEAD SCIENCES	GILD.O	63.38	o	d-	d-
50%	GOLDMAN SACHS GP.	GS	207.23	+	do	d-
0%	HCA HEALTHCARE	HCA	120.42	-	-	-
78%	HOME DEPOT	HD	232.02	+	+	uu+
72%	HONEYWELL INTL.	HON	169.20	u+	u+	u+
28%	HP	HPQ	18.92	-	uo	uu+

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

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	HUMANA	HUM	255.67	dd-	-	dd-
94%	ILLINOIS TOOL WORKS	ITW	156.49	+	+	u+
61%	ILLUMINA	ILMN.O	304.22	-	+	+
94%	INTEL	INTC.O	51.53	+	+	u+
56%	INTERCONTINENTAL EX	ICE	92.27	+	o	o
78%	INTERNATIONAL BUS.M	IBM	145.42	+	+	u+
17%	INTUIT	INTU.O	265.94	o	-	uo
67%	INTUITIVE SURGICAL	ISRG.O	539.93	+	+	+
11%	IQVIA HOLDINGS	IQV	149.38	do	dd-	dd-
0%	JOHNSON & JOHNSON	JNJ	129.38	-	dd-	dd-
78%	JOHNSON CONTROLS I	JCI	43.89	+	+	+
89%	JP MORGAN CHASE & C	JPM	117.69	+	+	do
83%	KIMBERLY-CLARK	KMB	142.05	+	uu+	+
72%	KINDER MORGAN	KMI	20.61	+	+	do
33%	KRAFT HEINZ	KHC.O	27.94	-	+	d-
83%	LAM RESEARCH	LRCX.O	231.11	+	+	dd-
72%	LINDE	LIN	193.72	+	+	+
72%	LOCKHEED MARTIN	LMT	390.06	+	+	do
83%	LOWE'S COMPANIES	LOW	109.96	+	+	-
94%	LYONDELLBASELL IND	LYB	89.47	+	+	+
100%	MARATHON PETROLEU	MPC	60.75	+	+	+
11%	MARRIOTT INTL.'A'	MAR.O	124.37	o	-	-
67%	MARSH & MCLENNAN	MMC	100.05	+	do	dd-
39%	MASTERCARD	MA	271.57	+	-	uo
50%	MCDONALDS	MCD	214.71	+	-	u+
67%	MEDTRONIC	MDT	108.62	+	+	dd-
56%	MERCK & COMPANY	MRK	84.18	u+	o	+
61%	METLIFE	MET	47.16	+	+	do
33%	MICRON TECHNOLOGY	MU.O	42.85	+	dd-	d-
83%	MICROSOFT	MSFT.O	139.03	+	u+	+
83%	MONDELEZ INTERNATI	MDLZ.O	55.32	+	uu+	uu+
17%	MONSTER BEVERAGE	MNST.O	58.06	-	o	dd-
33%	MOODY'S	MCO	204.83	+	dd-	d-
61%	MORGAN STANLEY	MS	42.67	do	+	d-
0%	NETFLIX	NFLX.O	267.62	-	-	-
100%	NEXTERA ENERGY	NEE	232.99	+	+	+
100%	NIKE 'B'	NKE	93.92	+	+	+
39%	NORFOLK SOUTHERN	NSC	179.66	-	+	do
83%	NORTHROP GRUMMAN	NOC	374.79	+	+	+
83%	NVIDIA	NVDA.O	174.07	+	+	d-
67%	O REILLY AUTOMOTIVE	ORLY.O	398.51	+	+	+
17%	OCCIDENTAL PTL.	OXY	44.47	-	do	d-
83%	ONEOK	OKE	73.69	+	+	dd-
83%	ORACLE	ORCL.K	55.03	uu+	u+	+
50%	PAYCHEX	PAYX.O	82.77	-	u+	u+
6%	PAYPAL HOLDINGS	PYPL.O	103.59	-	-	uo
100%	PEPSICO	PEP.O	137.10	+	+	uu+
17%	PFIZER	PFE	35.93	-	o	d-
44%	PHILIP MORRIS INTL.	PM	75.93	uo	uo	u+
72%	PHILLIPS 66	PSX	102.40	+	+	do

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	PNC FINL.SVS.GP.	PNC	140.16	+	+	+
83%	PROCTER & GAMBLE	PG	124.38	+	+	+
33%	PROGRESSIVE OHIO	PGR	77.25	-	uo	+
83%	PROLOGIS	PLD	85.22	+	+	+
72%	PRUDENTIAL FINL.	PRU	89.95	o	+	+
100%	PUB.SER.ENTER.GP.	PEG	62.08	+	+	+
28%	PUBLIC STORAGE	PSA	245.27	+	-	uo
67%	QUALCOMM	QCOM.O	76.28	+	+	-
89%	RAYTHEON 'B'	RTN	196.19	+	+	do
94%	REGENECY CENTERS	REG.O	68.14	u+	+	u+
0%	REGENERON PHARMS.	REGN.O	277.40	-	dd-	dd-
17%	ROPER TECHNOLOGIES	ROP	356.60	o	d-	uo
83%	ROSS STORES	ROST.O	109.85	+	u+	uu+
39%	S&P GLOBAL	SPGI.K	244.98	+	d-	uo
0%	SALESFORCE.COM	CRM	148.44	d-	dd-	dd-
11%	SCHLUMBERGER	SLB	34.17	do	dd-	dd-
83%	SEMPRA EN.	SRE	147.61	+	+	uu+
100%	SHERWIN-WILLIAMS	SHW	549.87	+	+	+
61%	SIMON PROPERTY GRO	SPG	155.65	-	+	u+
94%	SOUTHERN	SO	61.77	+	+	+
83%	SOUTHWEST AIRLINES	LUV	54.01	+	+	d-
28%	STARBUCKS	SBUX.O	88.42	+	-	uo
56%	STRYKER	SYK	216.30	+	do	do
94%	SYSCO	SYY	79.40	+	+	+
83%	TARGET	TGT	106.91	+	+	dd-
67%	TE CONNECTIVITY	TEL	93.18	+	uu+	-
78%	TEXAS INSTRUMENTS	TXN.O	129.24	+	+	u+
72%	TRAVELERS COS.	TRV	148.69	+	uo	uu+
67%	TJX	TJX	55.74	+	+	uu+
0%	TRANSOCEAN	RIG	4.47	d-	dd-	dd-
0%	UNION PACIFIC	UNP	161.98	-	dd-	d-
83%	UNITED PARCEL SER.'B'	UPS	119.82	+	+	-
89%	UNITED TECHNOLOGIE	UTX	136.52	+	+	o
0%	UNITEDHEALTH GROU	UNH	217.32	-	-	-
89%	US BANCORP	USB	55.34	+	+	do
94%	V F	VFC	88.99	+	+	u+
94%	VALERO ENERGY	VLO	85.24	+	+	+
83%	VERIZON COMMUNICA'	VZ	60.36	+	+	+
6%	VERTEX PHARMS.	VRTX.O	169.42	-	-	do
17%	VISA 'A'	V	172.01	do	-	uo
83%	WALGREENS BOOTS AL	WBA.O	55.31	u+	+	u+
78%	WALMART	WMT	118.68	+	+	+
0%	WALT DISNEY	DIS	130.32	-	-	-
33%	WASTE MANAGEMENT	WM	115.00	+	-	+
94%	WELLS FARGO & CO	WFC	50.44	+	+	+
72%	WELLTOWER	WELL.K	90.65	+	+	u+
17%	WILLIAMS	WMB	24.06	-	o	d-
0%	XILINX	XLNX.O	95.90	-	-	-
44%	YUM! BRANDS	YUM	113.43	+	-	uu+
67%	ZOETIS	ZTS	124.59	+	do	+

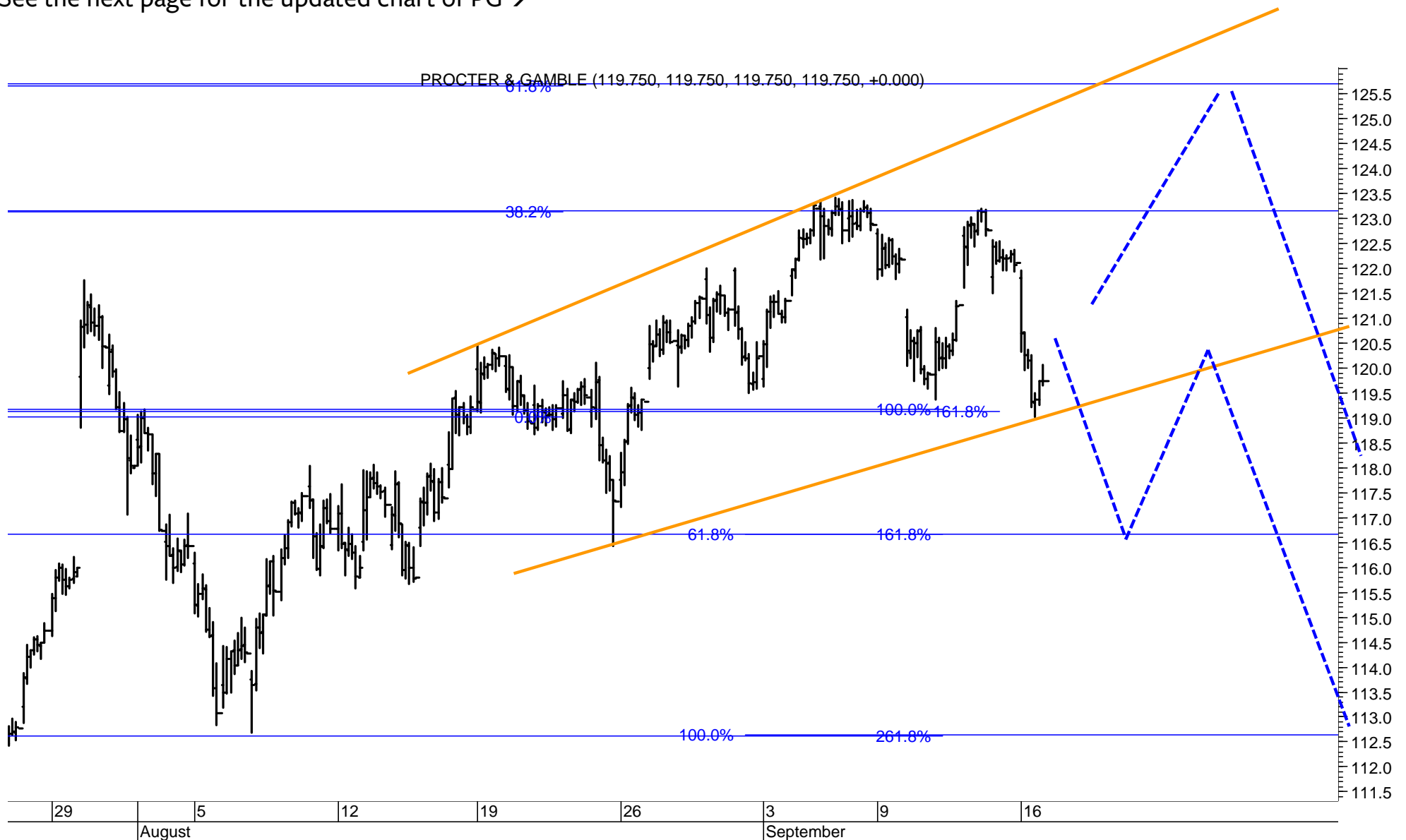
Dow Jones 30 Industrial Index constituent stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
17%	3M	MMM	164.40	-	do	d-	Major resistance is at 175.			
6%	AMERICAN EXPRESS	AXP	118.28	-	-	o	Support is 113.50.			
94%	APPLE	AAPL.O	223.97	+	+	u+	TOOK PROFIT of 9%. Could still move higher if 227 is cleared. Res is 230, 244, 250.			
89%	BOEING	BA	380.47	+	+	do	Must clear 392 to signal 405 or 435. Sell signal if 366 is broken.	10.09.2019	358.80	6.04%
44%	CATERPILLAR	CAT	126.31	do	+	d-	Sell signal if 124.50 is broken.	10.09.2019	130.10	-2.91%
11%	CHEVRON	CVX	118.60	do	dd-	dd-	Sell <116.50. Could be forming final Wave E down of the triangle from March 2019.	10.09.2019	119.40	-0.67%
22%	CISCO SYSTEMS	CSCO.O	49.41	-	o	do				
61%	COCA COLA	KO	54.44	+	o	uu+	Sell signal to be triggered if 53 is broken.			
67%	DOW CHEMICAL	DOW	47.65	o	+	do				
17%	EXXON MOBIL	XOM	70.61	-	do	dd-	Sell signal to be triggered if 69.50 is broken.	10.09.2019	72.6	-2.74%
50%	GOLDMAN SACHS GP.	GS	207.23	+	do	d-	Sell signal triggered with break of 211. Would sell again only if 202 is broken.	10.09.2019	216.2	-4.15%
78%	HOME DEPOT	HD	232.02	+	+	uu+	Sell signal to be triggered if 225 is broken.			
94%	INTEL	INTC.O	51.53	+	+	u+				
78%	INTERNATIONAL BUS.M	IBM	145.42	+	+	u+	Could signal 158 if 147 is cleared.			
0%	JOHNSON & JOHNSON	JNJ	129.38	-	dd-	dd-				
89%	JP MORGAN CHASE & C	JPM	117.69	+	+	do	Hold.	10.09.2019	115.40	1.98%
50%	MCDONALDS	MCD	214.71	+	-	u+	Sell signals were triggered with the break of 215.50 and 212.50. Sell again <206, 199.			
56%	MERCK & COMPANY	MRK	84.18	u+	o	+	Must rise above 87.50 to confirm the model long-term upgrade and signal 90 or 94.			
83%	MICROSOFT	MSFT.O	139.03	+	u+	+	Could be topping at the long-term resistance at 142.50. Sell if 135 / 133 is broken.			
100%	NIKE 'B'	NKE	93.92	+	+	+	Next resistance levels are 94.50, 96.50 and 98.			
17%	PFIZER	PFE	35.93	-	o	d-				
83%	PROCTER & GAMBLE	PG	124.38	+	+	+	Could register a top just below major resistance at 126.			
72%	TRAVELERS COS.	TRV	148.69	+	uo	uu+	Sell signals will be triggered if the supports at 144, 141, 133.50 are broken.			
89%	UNITED TECHNOLOGIE	UTX	136.52	+	+	o	Major resistance is 140.50. Sell signals to be triggered if 134, 130, 127 is broken.			
0%	UNITEDHEALTH GROU	UNH	217.32	-	-	-				
83%	VERIZON COMMUNICA	VZ	60.36	+	+	+	Uptrend is stalling. Sell the position if 59.80 is broken.	28.08.2019	57.90	4.25%
17%	VISA 'A'	V	172.01	do	-	uo	Triggered the sell signal at 179. Next sell signal if 172 / 168 is broken.			
83%	WALGREENS BOOTS AL	WBA.O	55.31	u+	+	u+	Must rise above 59 to signal a turnaround with resistance at 62.50 or 68.			
78%	WALMART	WMT	118.68	+	+	+				
0%	WALT DISNEY	DIS	130.32	-	-	-				
54.26%	Average Score for all 30 stocks									

The Total Score for all 30 constituent stocks in the Dow Jones Industrial Index has declined from last week's 59.44% to the present 54%. This means the total score for the Dow Jones Industrial Index is NEUTRAL.

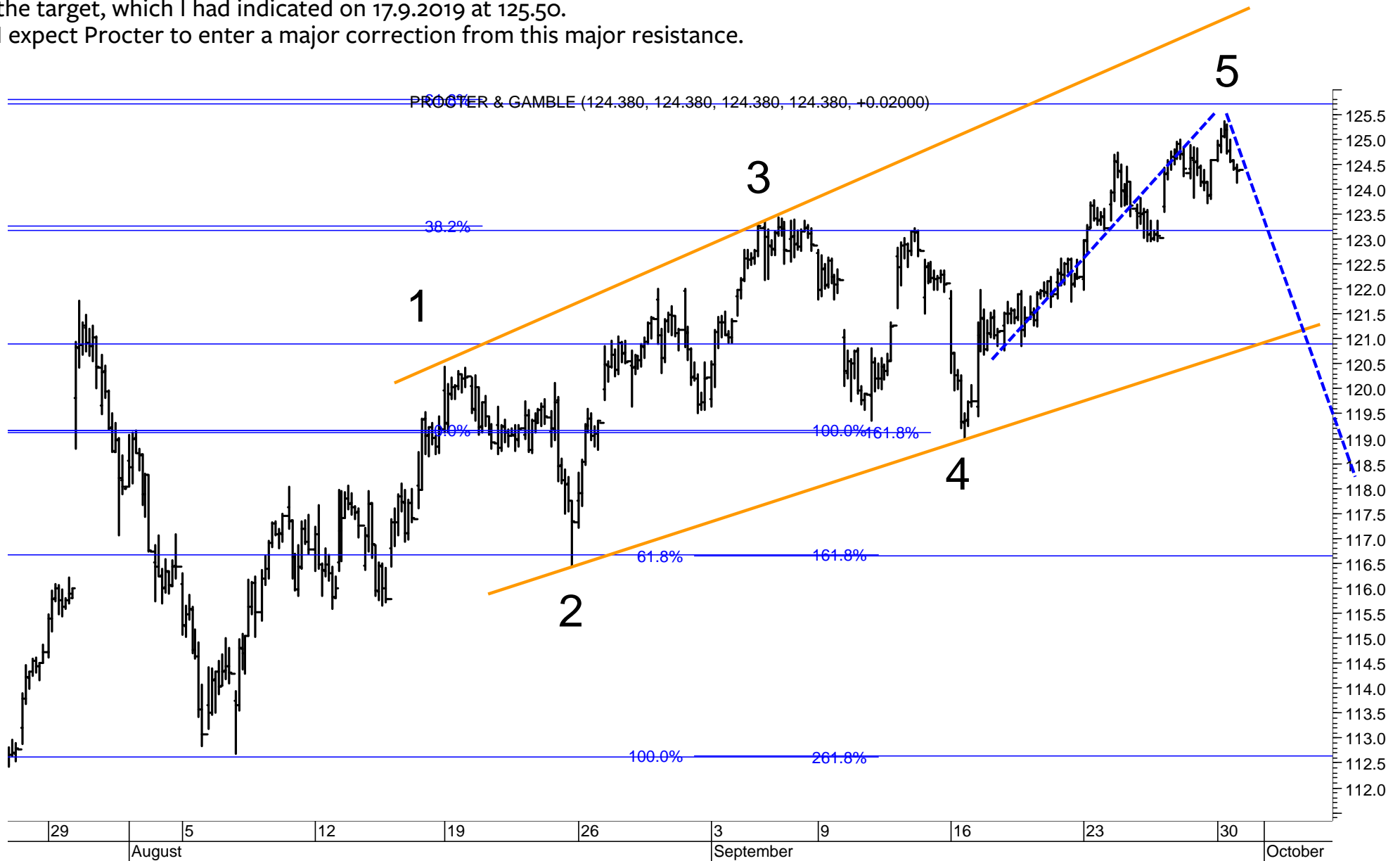
PROCTER & GAMBLE – hourly chart (reprinted from my Chart Outlook of 17.9.2019)

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→

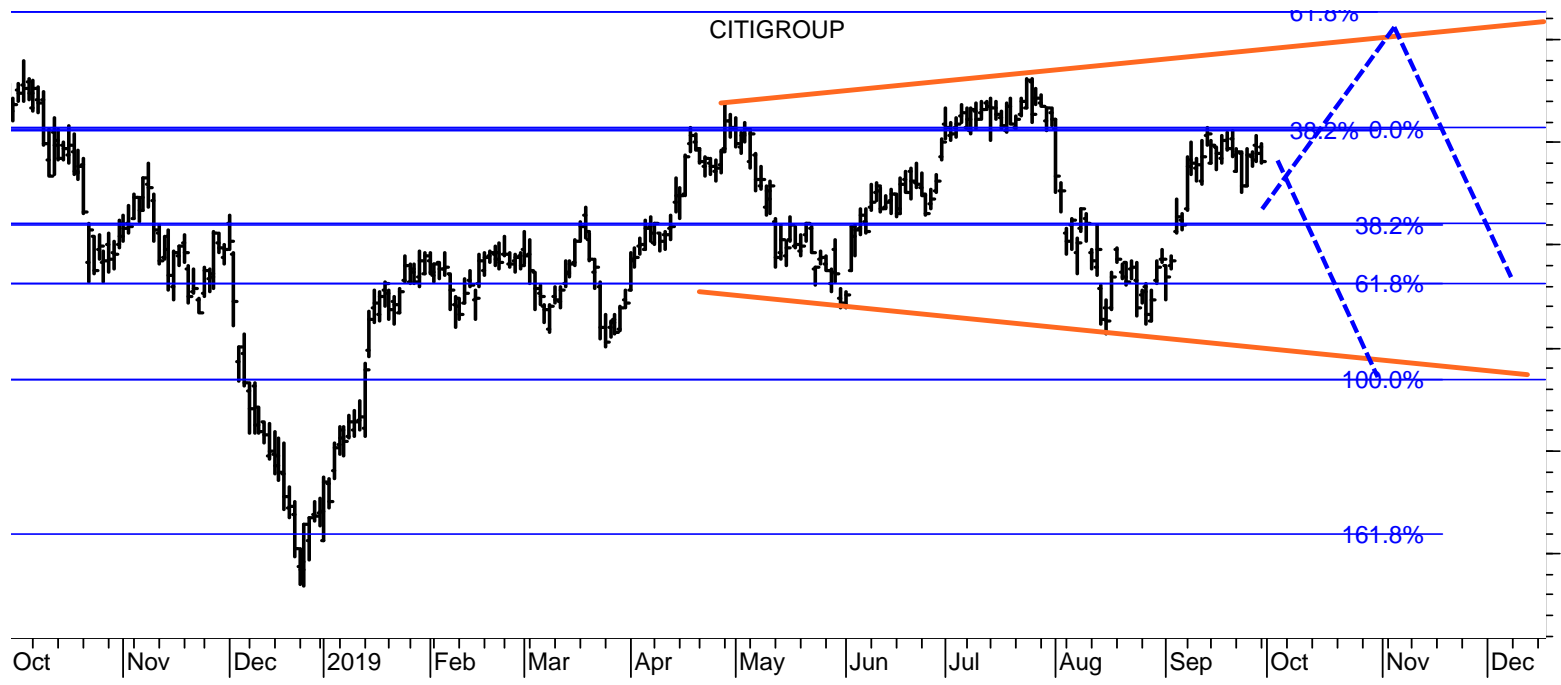
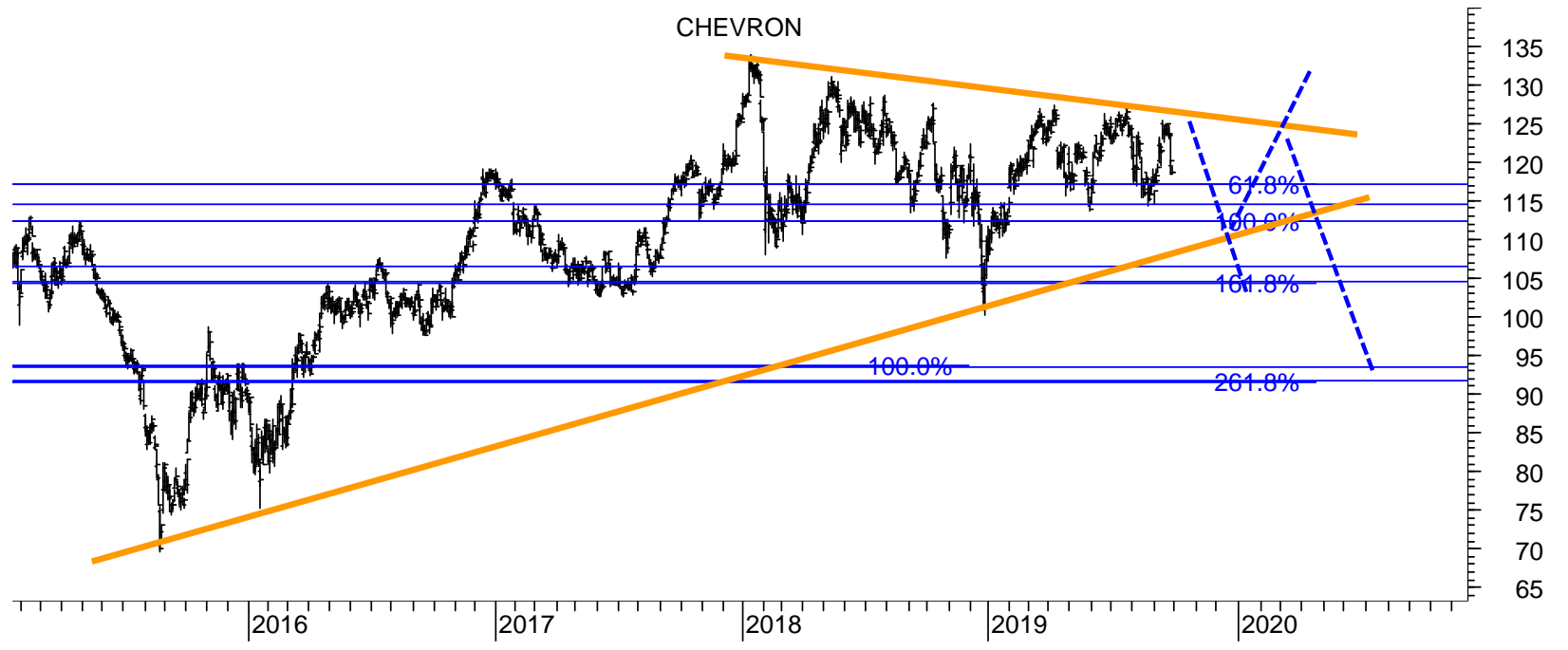


PROCTER & GAMBLE – hourly chart

Procter & Gamble turned up exactly at the support level, which I had located at 119.
 I still believe the rise from August is forming a Wedge and that Wave 5 is topping. The rally from mid September has reached the target, which I had indicated on 17.9.2019 at 125.50.
 I expect Procter to enter a major correction from this major resistance.

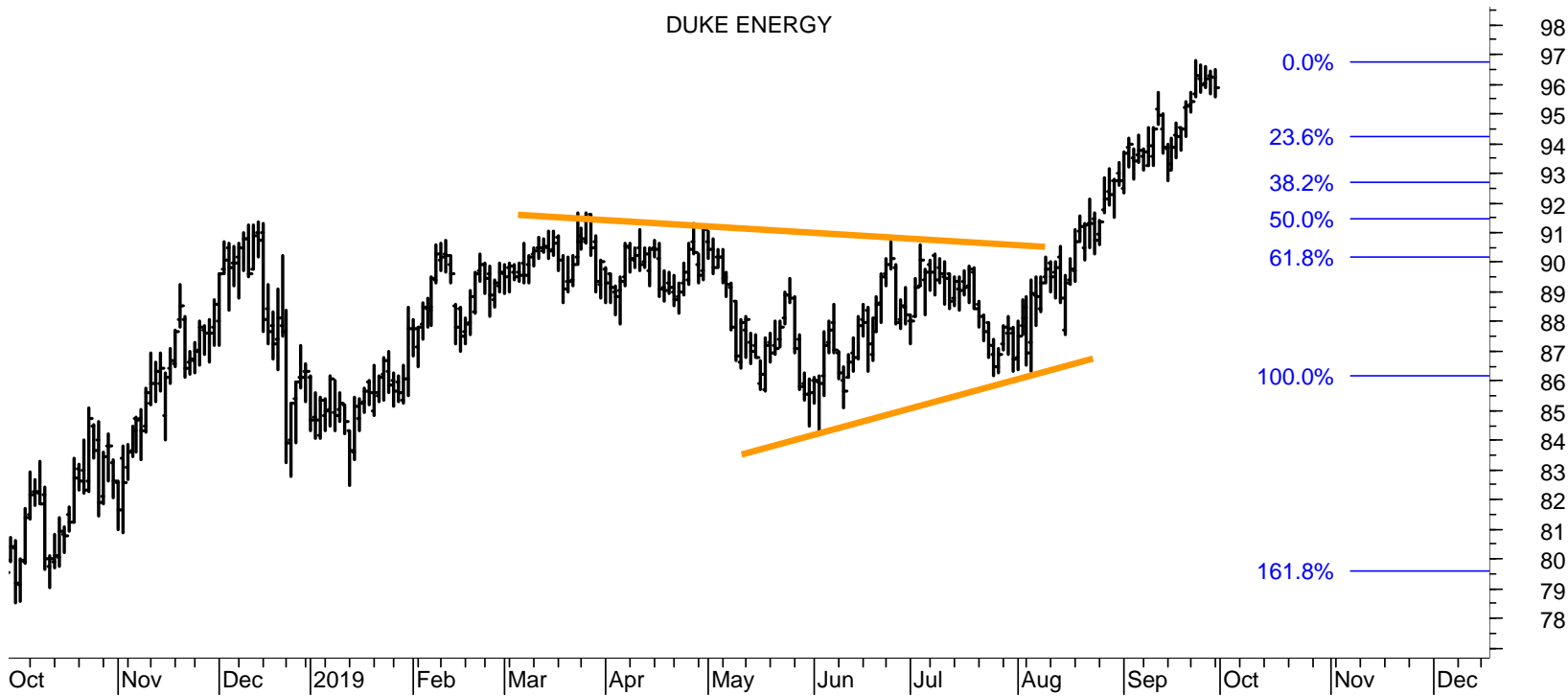


Chevron is forming a large Triangle. I am watching the key support levels at 117, 114.50 and 112. A break of these levels would signal more weakness to 106.50 or 104.



Citigroup has been in a trading range since early this year. Presently, it is testing the major resistance at 71, a break of which would signal 76.50. A break of the supports at 66 and 63 would signal a possible resumption of the larger downtrend with supports at 58.50 or 51.

DUKE ENERGY



I recommended purchase of Duke when it broke out of the triangle in August. I am watching the supports at 94 and 92.50 to take profit. A break of these supports would signal that the uptrend is over for now.

Facebook will trigger a SELL signal if the support around 174 is broken. Next supports are 163, 155, 145 or 125.

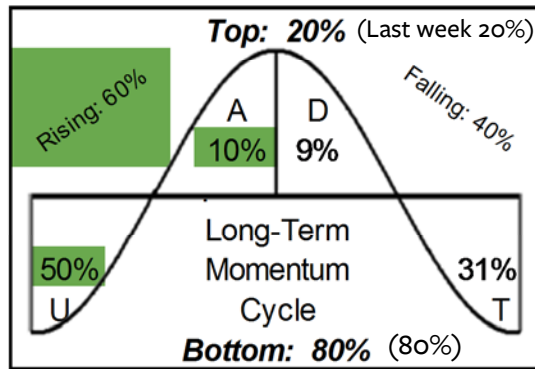
FACEBOOK INC A



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

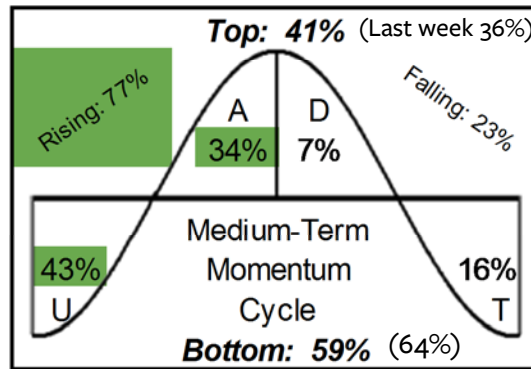
NIKKEI 225 LONG TERM

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.



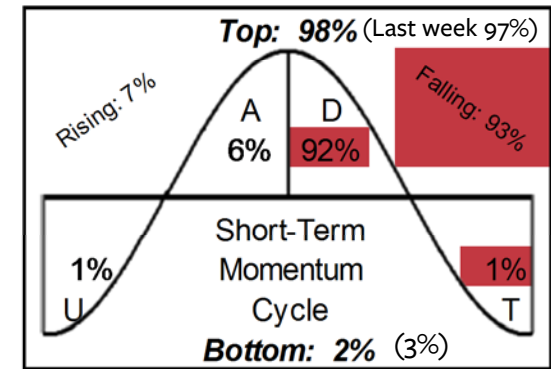
The long-term momentum readings remain POSITIVE for the Nikkei 225 stocks. But, the uptrend has slowed because 5% of the 225 stocks have moved to the bearish quadrants D+T. Thus, the percentage of long-term rising stocks has been reduced to 60%.

NIKKEI 225 MEDIUM TERM

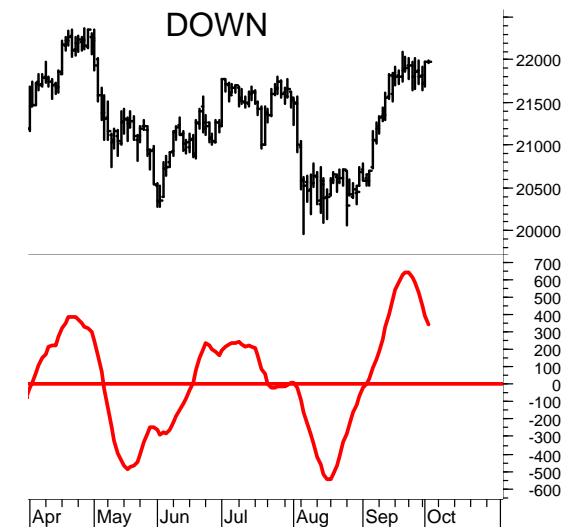
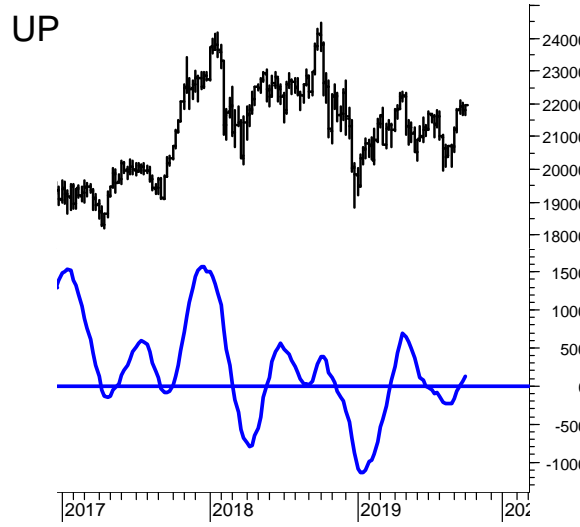
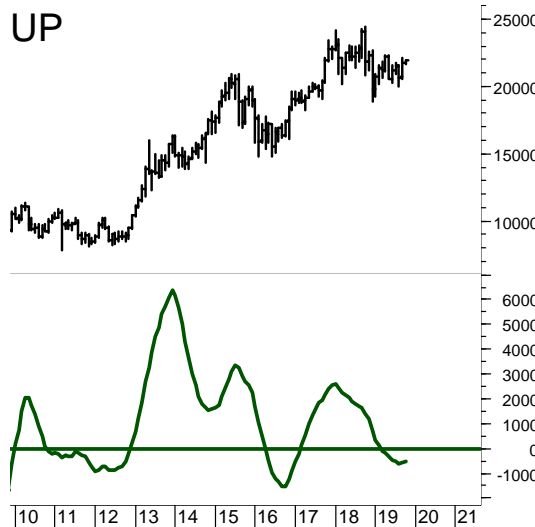


The medium-term momentum readings remain POSITIVE for the Nikkei 225 stocks. But, the uptrend has slowed because 11% of the 225 stocks have moved from the bullish quadrants U+A to the bearish quadrants (D+T). Thus, the percentage of rising stocks has been reduced to 77%.

NIKKEI 225 SHORT TERM



The short-term momentum readings remain NEGATIVE for the Nikkei 225 stocks. The percentage of falling stocks (in D+T) has increased from 59% to 93%. The decline is likely to signal more weakness in the Nikkei 225 Index. The short-term momentum is likely to bottom around mid-October.



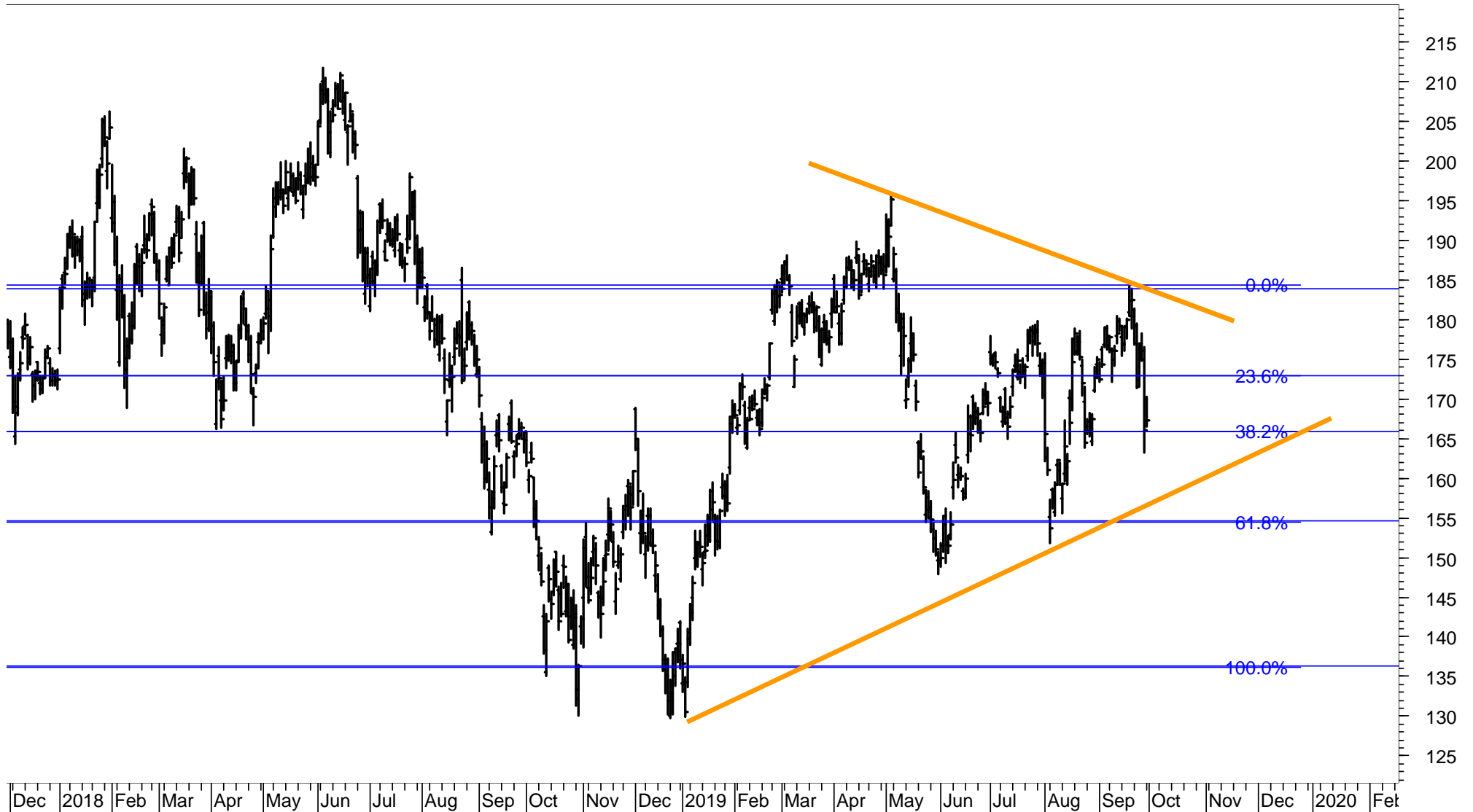
JAPAC 100 stocks – listed according to the Score (range from 100% to 0%, 40%-60% is neutral)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	BHARTI AIRTEL/d	BRTI.NS	367.05	+	uu+	+
100%	HYUNDAI MOTOR/d	005380.KS	132'000.00	+	+	+
100%	KIA MOTORS/d	000270.KS	45'050.00	+	+	+
100%	KT G/d	033780.KS	105'500.00	+	+	+
100%	TAIWAN SEMICON/d	2330.TW	280.00	+	+	u+
94%	FANUC LTD/d	6954.T	20'460.00	+	+	+
94%	KALBE FARMA TB/d	KLBF.JK	1'670.00	+	+	uu+
94%	LG HOUSEHOLD/d	051900.KS	1'307'000.00	u+	+	u+
94%	NAVER/d	035420.KS	160'000.00	+	+	+
94%	SAMSUNG ELECTR/d	005930.KS	48'800.00	+	+	+
94%	SK HYNIX/d	000660.KS	82'000.00	+	+	+
89%	HANON SYSTEMS/d	018880.KS	12'100.00	+	+	do
89%	HYUNDAI HEAVY /d	267250.KS	349'500.00	+	+	do
89%	MIZUHO FINANC/d	8411.T	165.60	+	+	do
89%	RELIANCE/d	RELI.NS	1'335.20	uu+	+	+
89%	SHIN-ETSU CHEM/d	4063.T	11'680.00	+	+	do
83%	CHAROEN POKPHA/d	CPIN.JK	5'250.00	u+	+	u+
83%	GS HOLDINGS/d	078930.KS	50'500.00	+	+	+
83%	HYUNDAI MOBIS/d	012330.KS	247'500.00	+	+	+
83%	KAKAO/d	035720.KS	137'500.00	+	+	u+
83%	KOREA SHIPBUIL/d	009540.KS	126'000.00	+	+	+
83%	MITSUB UFJ FG/d	8306.T	552.80	+	+	dd-
83%	SAMSUNG EL-MEC/d	009150.KS	105'500.00	+	+	+
83%	S-OIL/d	010950.KS	99'000.00	+	+	dd-
83%	TELKOM INDONESIA/d	TLKM.JK	4'220.00	+	uo	+
83%	TOYOTA MOTOR C/d	7203.T	7'246.00	+	+	dd-
83%	WOONGJIN COWAY/d	021240.KS	85'800.00	u+	u+	uu+
78%	HANA FINANCIAL/d	086790.KS	34'950.00	+	+	do
78%	SAMSUNG BIOLOG/d	207940.KS	322'000.00	+	+	do
72%	AMOREPACIFIC/d	090430.KS	143'000.00	o	+	u+
72%	HANKOOK TIR TE/d	161390.KS	33'000.00	uo	+	+
72%	HONDA MOTOR/d	7267.T	2'868.50	+	+	dd-
72%	HYUNDAI GLOVIS/d	086280.KS	154'500.00	+	uo	+
72%	KOREA ELEC POW/d	015760.KS	26'050.00	do	+	+
72%	KOREA ZINC/d	010130.KS	445'500.00	uu+	uu+	uu+
72%	LG ELECTRONICS/d	066570.KS	66'500.00	o	+	+
72%	LG UPLUS/d	032640.KS	13'650.00	o	+	+
72%	SAMSUNG ELEC-1/d	005935.KS	39'400.00	+	+	do
72%	UNILEVER INDON/d	UNVR.JK	46'550.00	+	+	do
67%	CELLTRION HEAL/d	091990.KQ	54'500.00	o	+	do
67%	CENTRAL JAPAN /d	9022.T	22'280.00	o	+	do
67%	IBK/d	024110.KS	13'150.00	o	+	do
67%	KB FGI/d	105560.KS	42'550.00	do	+	do
67%	NTT DOCOMO/d	9437.T	2'769.00	+	+	dd-
67%	NTT/d	9432.T	5'181.00	+	+	d-
67%	SMFG/d	8316.T	3'724.00	do	+	do
67%	SONY CORP/d	6758.T	6'347.00	+	+	d-
61%	HYUNDAI STEEL/d	004020.KS	39'000.00	o	+	dd-
61%	JAPAN TOBACCO/d	2914.T	2'408.50	-	u+	+
61%	KAO CORPORATIO/d	4452.T	8'050.00	-	+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	LOTTE CHEMICAL/d	011170.KS	238'500.00	do	+	dd-
61%	POSCO/d	005490.KS	226'000.00	do	+	dd-
61%	SAMSUNG HEAVY/d	010140.KS	7'900.00	do	+	dd-
61%	SK INNOVATION/d	096770.KS	164'500.00	o	+	dd-
56%	DB INSURANCE/d	005830.KS	51'900.00	-	+	do
56%	HYUNDAI ENG&CO/d	000720.KS	46'400.00	d-	+	do
56%	INFOSYS LTD/d	INFY.NS	800.95	u+	uu+	-
56%	KANGWON LAND/d	035250.KS	30'000.00	-	u+	o
50%	KDDI/d	9433.T	2'839.50	+	o	dd-
44%	BANK OF CHINA/d	3988.HK	3.0800	o	+	d-
44%	MIRAE ASSET DW/d	006800.KS	7'520.00	do	do	dd-
44%	NETMARBLE/d	251270.KS	96'600.00	o	+	dd-
44%	SAMSUNG LIFE/d	032830.KS	71'700.00	o	+	dd-
44%	SHINHAN FINANC/d	055550.KS	42'250.00	o	+	dd-
44%	TAKEDA PHARM/d	4502.T	3'760.00	o	+	dd-
39%	SAMSUNG C&T/d	028260.KS	89'900.00	d-	+	do
33%	CANON INC/d	7751.T	2'926.00	o	do	do
33%	CELLTRION/d	068270.KS	174'000.00	-	+	dd-
33%	JAPAN POST HLD/d	6178.T	995.00	-	+	dd-
33%	LG DISPLAY/d	034220.KS	14'000.00	-	+	d-
33%	SK HOLDINGS/d	034730.KS	224'000.00	-	+	dd-
33%	SK TELECOM/d	017670.KS	239'000.00	-	o	+
28%	FAST RETAILING/d	9983.T	63'500.00	do	o	dd-
22%	NCSOFT/d	036570.KS	526'000.00	+	d-	-
17%	ASTRA INTL TBK/d	ASII.JK	6'575.00	-	o	d-
17%	CNOOC/d	0883.HK	11.96	-	do	dd-
17%	E-MART/d	139480.KS	113'500.00	-	do	dd-
17%	HANMI PHARM/d	128940.KS	288'500.00	-	do	dd-
17%	LOTTE SHOPPING/d	023530.KS	130'000.00	-	do	-
17%	NISSAN MOTOR C/d	7201.T	694.20	-	do	dd-
11%	ALIBABA GRP AD/d	BABA.K	165.98	do	dd-	d-
11%	LG CORP/d	003550.KS	70'000.00	o	d-	dd-
11%	TATA CONSULT/d	TCS.NS	2'061.15	-	-	uu+
11%	TENCENT/d	0700.HK	330.20	o	d-	-
6%	RECRUIT HOLDIN/d	6098.T	3'360.00	d-	d-	do
6%	SAMSUNG SDI/d	006400.KS	225'500.00	dd-	-	do
0%	BANK BNI TBK/d	BBNI.JK	7'350.00	-	-	-
0%	BANK MANDIRI T/d	BMRI.JK	6'975.00	-	-	d-
0%	BANK RAKYAT IN/d	BBRI.JK	4'110.00	-	-	-
0%	GUDANG GARAM T/d	GGRM.JK	52'975.00	-	-	-
0%	H M SAMPOERNA/d	HMSP.JK	2'320.00	-	-	-
0%	INDAH KIAT PUL/d	INKP.JK	6'500.00	-	-	-
0%	INDOCEMENT T P/d	INTP.JK	18'500.00	-	-	-
0%	LG CHEM/d	051910.KS	299'500.00	-	d-	-
0%	MITSUBISHI COR/d	8058.T	2'667.00	-	dd-	d-
0%	SAMSUNG FIRE I/d	000810.KS	226'500.00	-	d-	-
0%	SAMSUNG SDS/d	018260.KS	192'500.00	-	d-	dd-
0%	SEMEN INDONESIA/d	SMGR.JK	11'200.00	d-	-	-
0%	SOFTBANK GROUP/d	9984.T	4'315.00	-	-	-
0%	UNITED TRACTOR/d	UNTR.JK	20'825.00	-	d-	d-

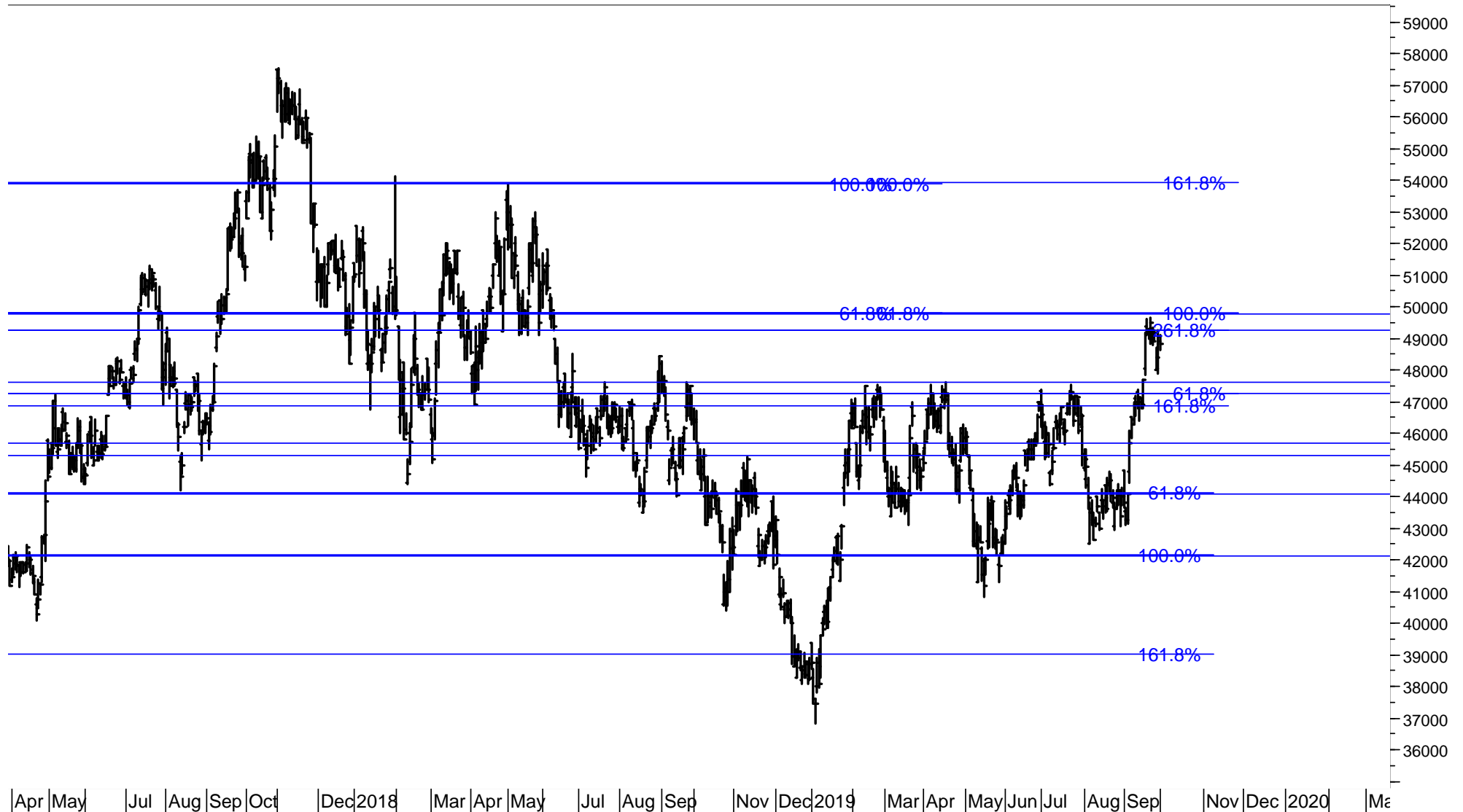
ALIBABA

Last week I stated that „the triangle is likely to continue forming with another downleg and supports at 165, 155 or 136.“
Alibaba sold off to test the first support at 165. A break of 165 could signal 155 or 136.
I am watching for more evidence if the break of the triangle is signalled to the upside or downside.



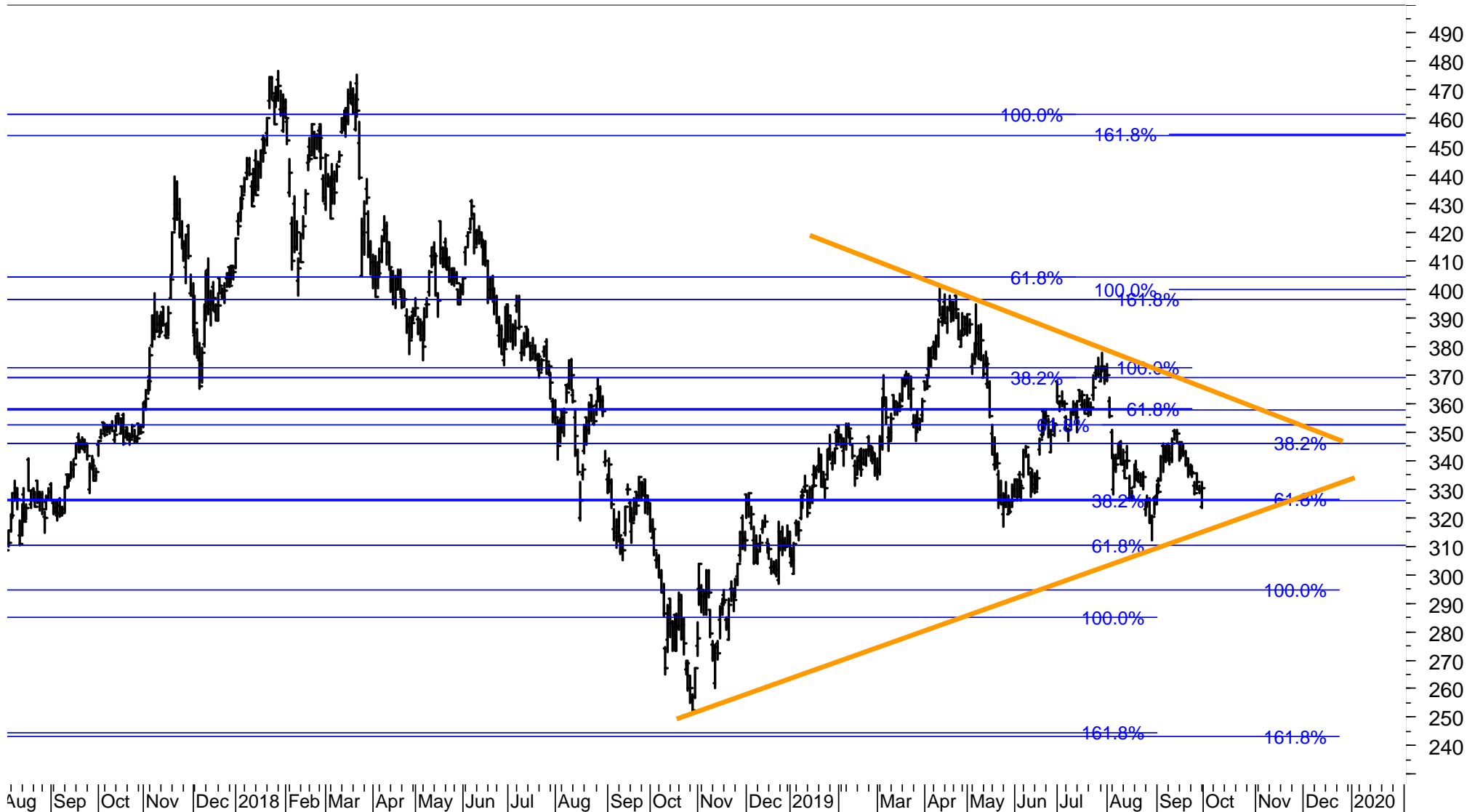
SAMSUNG ELECTRONICS

Samsung triggered a BUY signal with the break of the resistance at 47.2k / 47.8k. For now, it remains stuck below the resistance at 49.2k / 49.8k, a break of which is required to signal 54k. I would add to the position only if 50k is broken.



TENCENT

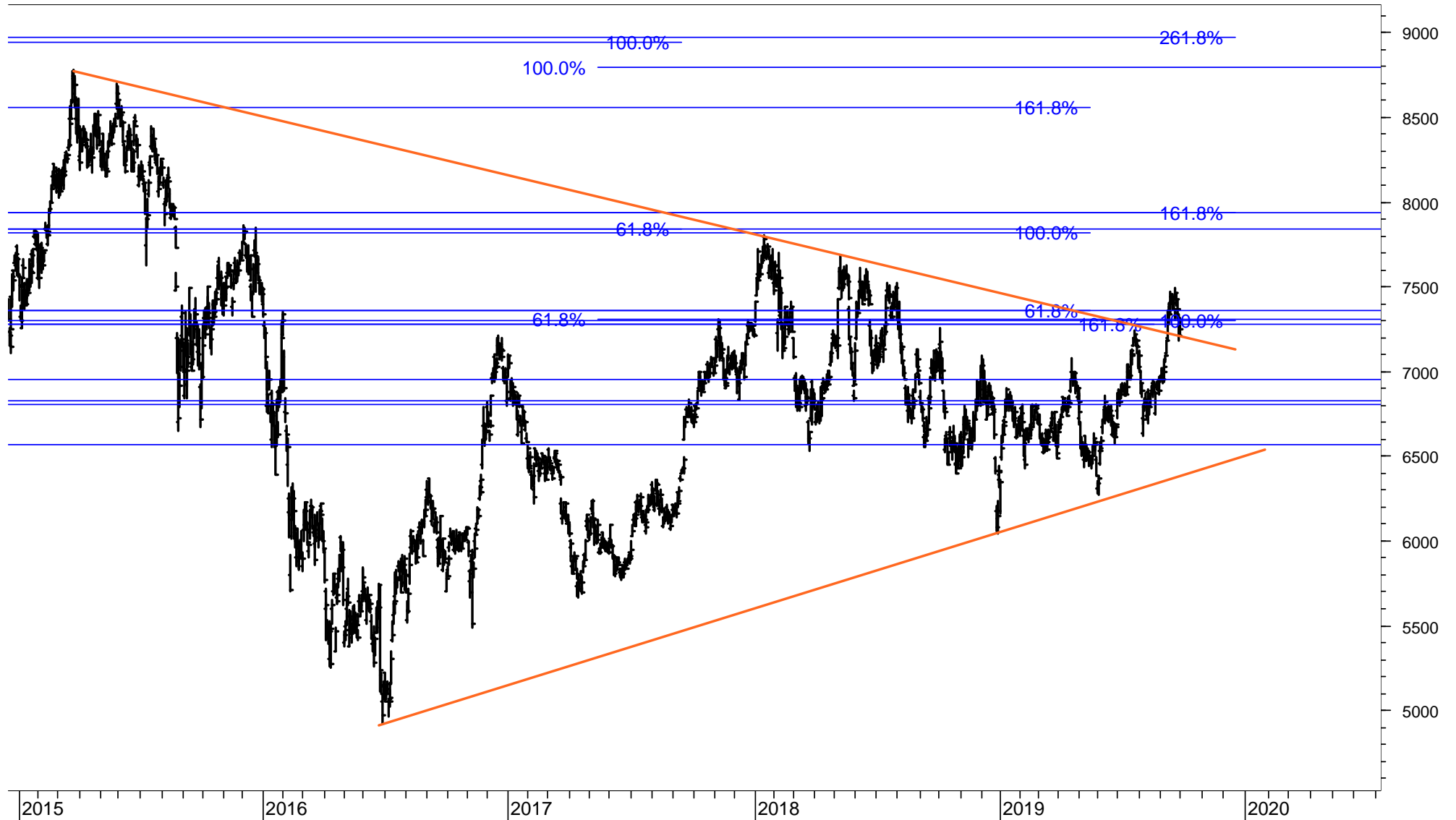
Tencent fell to the support at 326. It remains in the neutral range between resistance at 346, 352, 359 and support at 326, 310, 295.



TOYOTA

Toyota remains stuck around the major resistance at 7300 / 7400. It must break 7500 to signal the next resistance levels at 7800 / 8000 or 8500 to 9000.

Supports are at 6950, 6800 or 6550.



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Sources

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Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland

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www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland