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# BERTSCHIS CHART OUTLOOK

## Global Markets & Equities

7<sup>th</sup> October 2024

Issue 2024 / # 39

For an explanation of the technical research approaches used in this publication, please visit <https://rolfbertschi.ch/my-approach>

## Trend and Momentum Model – explained

**My Trend and Momentum Model provides 3 ratings:**  
UP (long) (“+”), FLAT (“o”) and DOWN (short) (“-”).

**My Trend and Momentum Model provides 6 ratings shifts:**

Ratings can be upgraded (marked by “u”) from one publication to the next

by one step from DOWN to FLAT = “uo”

by one step from FLAT to UP = “u+”

by two steps from DOWN to UP = “uu+”

A rating can be downgraded (marked by “d”) from one publication to the next

by one step from UP to FLAT = “do”

by one step from FLAT to DOWN = “d-”

by two steps from UP to DOWN = “dd-”

**My Long-term Model is based on 3 long-term indicators:**

The 89-day moving average (89MAV), the 144-day moving average (144MAV) and my proprietary long-term momentum oscillator (LTMOM). It triggers a long-term BUY signal (“u+” or “uu+”) when the price breaks above the 2 moving averages or if it breaks above the 89-day moving average and the long-term momentum oscillator is rising.

The BUY signal is triggered on a single day and is published in the Weekly Chart Outlook. If you miss to BUY when the rating change is published, you could still BUY as long as the long-term rating remains UP / long (+). However, you should check how long the long-term uptrend has been in progress since the BUY signal was triggered. The longer the long-term uptrend has been in place, the higher the risk is that a long-term downgrade (d-) is signaled. Note that on average, the long-term cycle lasts about 12 to 18 months from low to low.

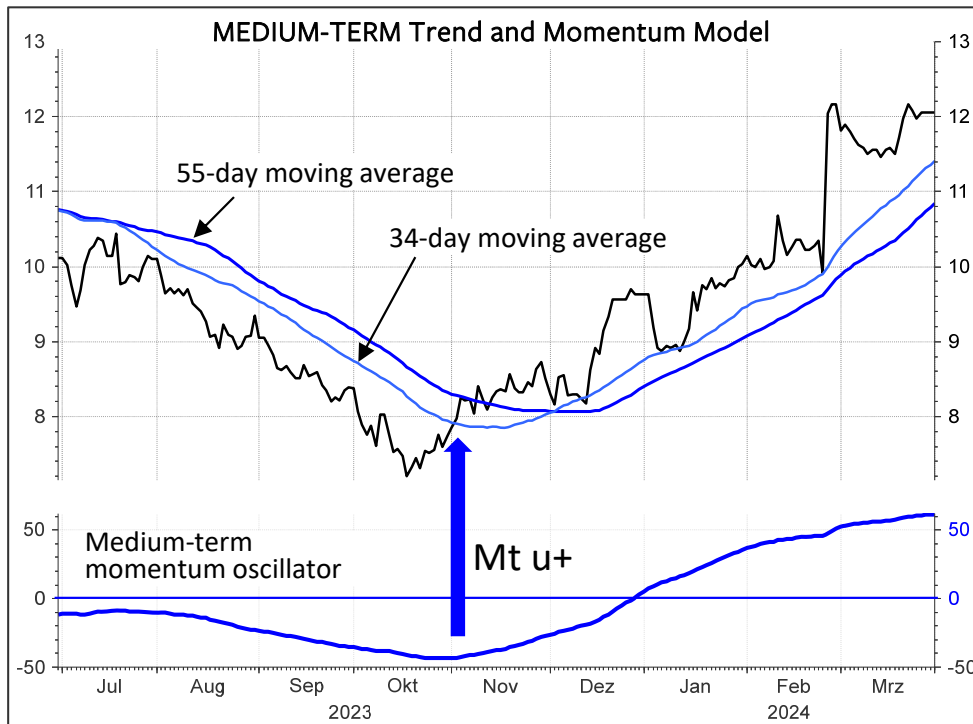
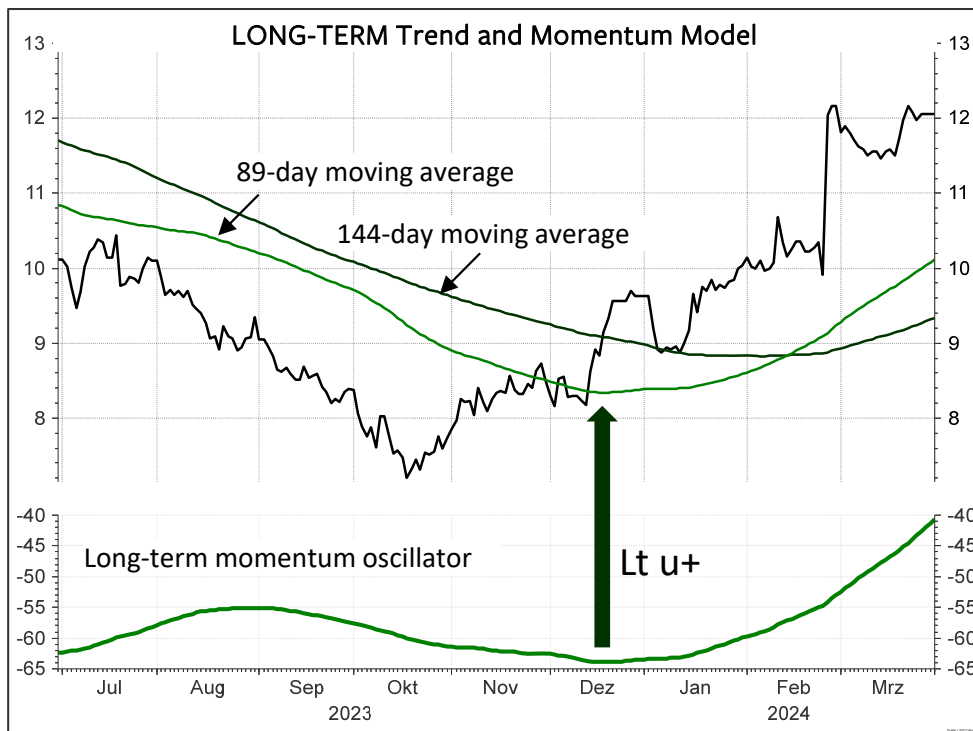
**My Medium-term Model is based on 3 indicators:**

The 34-day moving average (34MAV), the 55-day moving average (55MAV) and my proprietary medium-term momentum oscillator (MTMOM). It triggers a medium-term BUY signal (“u+” or “uu+”) when the price breaks above the 2 moving averages or if it breaks above the 89-day moving average and the medium-term momentum oscillator is rising.

**My Short-term Model is based on 3 indicators:**

The 13-day moving average (13MAV), the 34-day moving average (34MAV) and my proprietary short-term momentum oscillator (STMOM). It triggers a short-term BUY signal (“u+” or “uu+”) when the price breaks above the 2 moving averages or if it breaks above the 13-day moving average and the short-term momentum oscillator is rising.

SELL signals are triggered when the price breaks BELOW the 2 moving averages or if it breaks below the shorter moving average and the momentum oscillator is declining.



# Chart Outlook SUMMARY – Stock Markets and Interest Rates

## STOCK MARKETS

The Equal Weight World Index (page 5) entered a short-term correction right from the resistance, which I had projected at 3875. A break of this level is likely to signal more strength to 3995. The long-term uptrend remains in place as long as the index does not fall below the supports at 3680 and 3580. This means the long-term bull has a margin of 8%.

The Swiss Equal Weight Swiss Index (page 8) must rise above the resistances at 156 and 158.50 to confirm that it is breaking upwards and signaling higher targets at 160, 163, 167 or 173. As long as these levels are not broken, the Index is higher than the long-term supports at 145, 142.50 and 138 are broken.

Unless the SMI (page 9) rises above 12345 immediately, it is likely to break the support at 11885 and turn downwards. Next supports are 11650 and 11270. I would ADD to the medium-term short position if 11940 and 11880 is broken. I would take profit on the long-term long position if 11800 is broken.

## STOCKS / 10-YEAR YIELDS

Last week, my Long-term Financial Markets Seasonality Model (page 6) recorded 4 changes. The MSCI France and MSCI Italy were downgraded to long-term FLAT. The MSCI Japan moved again to long-term DOWN. Moreover, the U.K. 10-year yield was upgraded to long-term UP. Presently, 9 out of 13 countries are still positioned in long-term DISINFLATION (rising stocks and declining yield; see the long-term (LT) ratings at right).

Last week, my Medium-term Seasonality Model (page 7) recorded 9 medium-term upgrades in the 10-year yield. Moreover, the medium-term rating for the MSCI India and the MSCI Switzerland were downgraded to DOWN. Consequently, 9 out of 13 countries are positioned in medium-term REFLATION (rising stocks and rising yield).

Since the FED started cutting rates, the global yield trend has been rising. My Global Yield Model (page 22) shows medium-term upgrades to UP in most countries. I doubt that the FED will continue to cut rates in November or December if the present rise in the US 2-year yield continues. Empirically, the 2-year yield has been a good leading indicator for the FED rate decision. If rates continue to rise, then this could pose a bigger problem to the stock markets. Previously, I thought that the natural cycle would be a shift from Disinflation (autumn) to Deflation (winter). But, if the yield trend turns up also long term (presently the long-term ratings are still DOWN), then the next shift in my Seasonality Financial Market Model could be from long-term Disinflation to Reflation if not even to Inflation. I am watching the long-term ratings to identify such a long-term cycle shift.

SCORE	MARKET	MNEMONIC	PRICE	LT	MT	ST
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## STOCK MARKETS

94%	MSCI WORLD EQL WEIGHTED	MSWDEQL	3'844.96	+	+	+
100%	MSCI EM	MSEMFL	72'268.41	+	+	+
94%	S&P 500 COMPOSITE	S&PCOMP	5'751.07	+	+	+
83%	NASDAQ COMPOSITE	NASCOMP	18'137.85	+	+	+
22%	SWISS MARKET (SMI)	SWISSMI	11'997.09	+	-	-
22%	SWISS PERFORMANCE INDEX	SWSPIXD	747.80	+	-	-
72%	Solactive Swiss Equal Weight	SOLECHF	151.82	+	+	0
100%	SWISS MEDIUM COMPANIES	SWMEDCO	1'143.23	+	+	+
44%	SPI SMALL COMPANIES	SWSMALL	1'393.04	0	0	+
78%	FTSE 100	FTSE100	8'280.63	+	+	+
89%	STOXX EUROPE 600 E	DJSTOXX	518.56	+	+	0
56%	FRANCE CAC 40	FRCAC40	7'541.36	-	+	0
94%	DAX PERFORMANCE (XETRA)	XETRDAX	19'120.93	+	+	+
33%	FTSE MIB INDEX	FTSEMIB	33'594.12	-	+	-
89%	IBEX 35	IBEX35I	11'659.20	+	+	0
89%	NIKKEI 225 STOCK AVERAGE	JAPDOWA	38'635.62	+	+	+
100%	SHANGHAI SE COMPOSITE	CHSCOMP	3'336.50	+	+	+
100%	HANG SENG CHINA ENTERPRISES	HKHCHIE	8'156.50	+	+	+
100%	HANG SENG PROPERTIES	HKHSPRP	18'974.17	+	+	+

## INTEREST RATES

67%	RF SWITZERLAND GVT BMK BID YLD 10Y	TRSW10T	0.4750	-	+	+
67%	RF US GVT BMK BID YLD 10Y	TRUS10T	3.9770	-	+	+
50%	RF GERMANY GVT BMK BID YLD 10Y	TRBD10T	2.2140	-	+	+
17%	RF ITALY GVT BMK BID YLD 10Y	TRIT10T	3.5170	-	-	+
17%	RF SPAIN GVT BMK BID YLD 10Y	TRES10T	2.9730	-	-	+
50%	RF JAPAN GVT BMK BID YLD 10Y	TRJP10T	0.8910	-	+	+
67%	RF CHINA GVT BMK BID YLD 10Y	TRCH10T	2.1600	-	+	+

# Chart Outlook SUMMARY – Bonds, Commodities and Currencies

## TOTAL RETURN

Bond prices remain in the uptrend in most countries. However, last week's yield rebound has put some pressure on the bond prices. Bond investors should watch the support in the Swiss Total Return. A medium-term sell signal could be pending.

All foreign bond markets, measured in Swiss franc, are underperforming the Total Return from the 7-10-year Swiss Conf bonds. Therefore, Swiss franc-based bond investors should be long / overweight only in the Swiss bonds.

## COMMODITIES

The Commodity Model rose from 68% to 76% and thus, it remains in the bullish range. A week ago, I stated that the uptrend in the commodity index is unlikely to adopt long term degree without the participation of the energy sector. Last week, Brent Crude Oil and Gas Oil both staged a rally, which triggered an upgrade in the medium-term rating from down to UP. Therefore, I take profit on the medium-term short positions.

Presently, my long-term models remain DOWN and I am still long-term short both oil futures. I will assess the long-term energy outlook after the next short-term correction has signaled a low or, if the Futures rise another 3% to 5% from here.

The Short-term Momentum Oscillator is declining from its highly overbought level. For now, Gold is holding up well. This could mean that the major uptrend is likely to remain in place. Still, I would take profit on the long positions if the supports are broken at 2590 to 2550 (medium term) and 2450 to 2400 (long term).

## CURRENCIES

The US Dollar Index locked in the best trading week in two years with the landslide Nonfarm Payrolls print. Possibly, the US Dollar Index is entering a medium-term rally, which could be wave (c) of a forming horizontal triangle. My Global US Dollar Model rose from 14% to 48%. The Medium-term Model moved from negative to NEUTRAL (yellow). But, the long-term model remains DOWN (red). I covered the medium-term short position in Swiss franc per US dollar and sold the medium-term long position in the US dollar per Euro, both at a profit. For now, my long-term US dollar position remains SHORT and my long-term Euro position remains long.

SCORE	MARKET	MNEMONIC	PRICE	LT	MT	ST
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## TOTAL RETURN INDICES (bond price + interest rate income)

50%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4(RI)	347.5590	+	0	-
33%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4(RI)	743.67	+	-	-
67%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4(RI)	542.06	+	+	-
89%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4(RI)	1'147.45	+	+	0
83%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4(RI)	1'062.45	+	+	-
83%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4(RI)	301.82	+	+	-
33%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4(RI)	212.28	+	-	-

## COMMODITIES

94%	Bloomberg-Spot Commodity Index	DJUBSSP	516.37	+	+	+
67%	ICE-BRENT CRUDE OIL TRc1	LLCC.01	78.05	-	+	+
67%	ICE-GAS OIL CONTINUOUS	LLECS00	708.75	-	+	+
94%	CMX-ALUMINUM TRc1	NAKC.01	2'583.75	+	+	+
94%	CMX-HIGH GRADE COPPER CONT.	NHGCs00	4.55	+	+	+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	2'666.66	+	+	+
94%	Silver Commodity Cash Spot	SILVCSP	32.20	+	+	+
83%	NYM-PALLADIUM CONTINUOUS	NPACS00	1'000.50	+	+	-
94%	NYM-PLATINUM CONTINUOUS	NPLCS00	994.00	+	+	+
100%	ECBOT-CORN CONTINUOUS	CZCCS00	424.75	+	+	+
100%	ECBOT-WHEAT CONTINUOUS	CZWCS00	589.75	+	+	+

## CURRENCIES

67%	US DOLLAR INDEX - CLOSE	USG6WIC	102.48	-	+	+
67%	SWISS FRANC TO US \$ (WMR)	SWISSF\$	0.8588	-	+	+
67%	JAPANESE YEN TO US \$ (WMR)	JAPAYE\$	148.51	-	+	+
33%	US \$ TO ECU/EURO (WMR)	ECURRS\$	1.0970	+	-	-
50%	SWISS FRANC TO EURO (WMR)	SWEURSP	0.9421	0	+	0

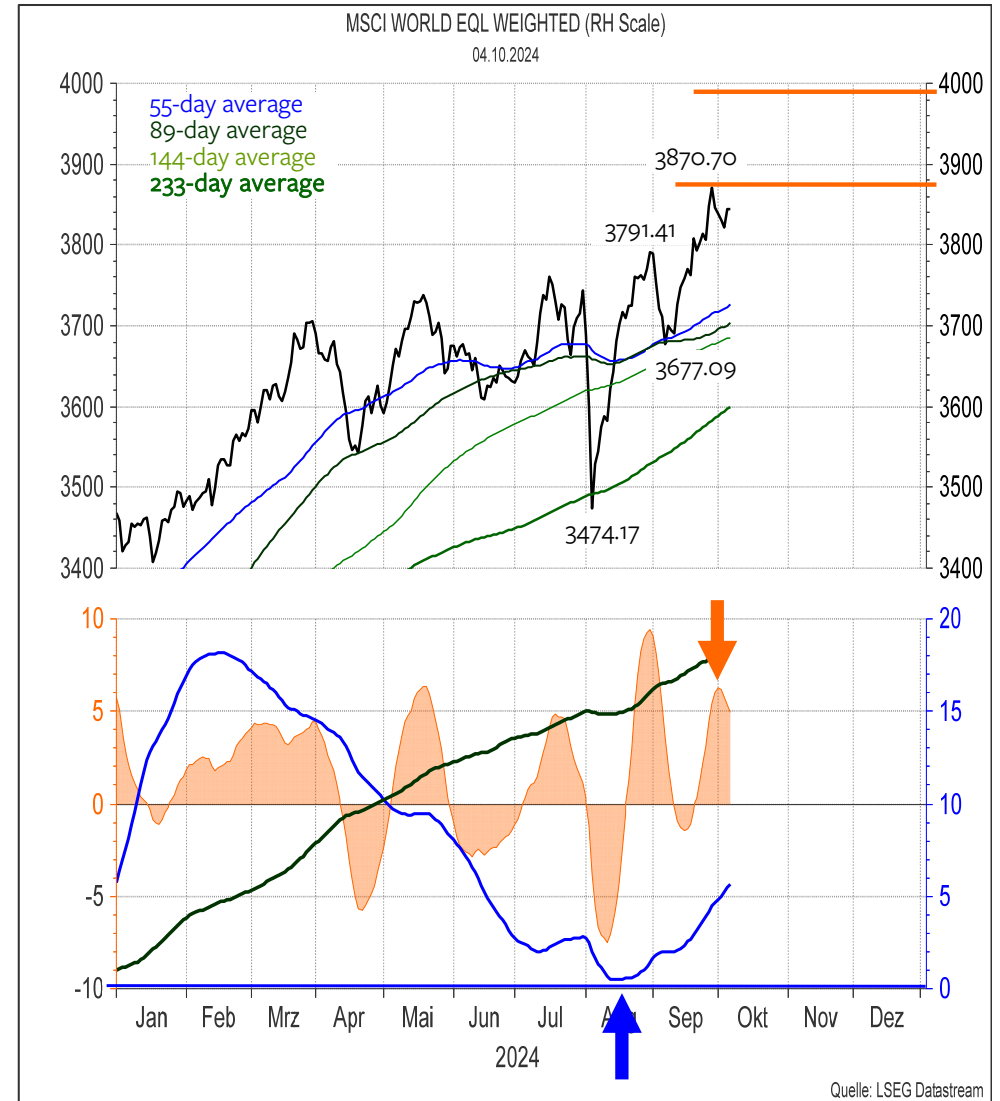
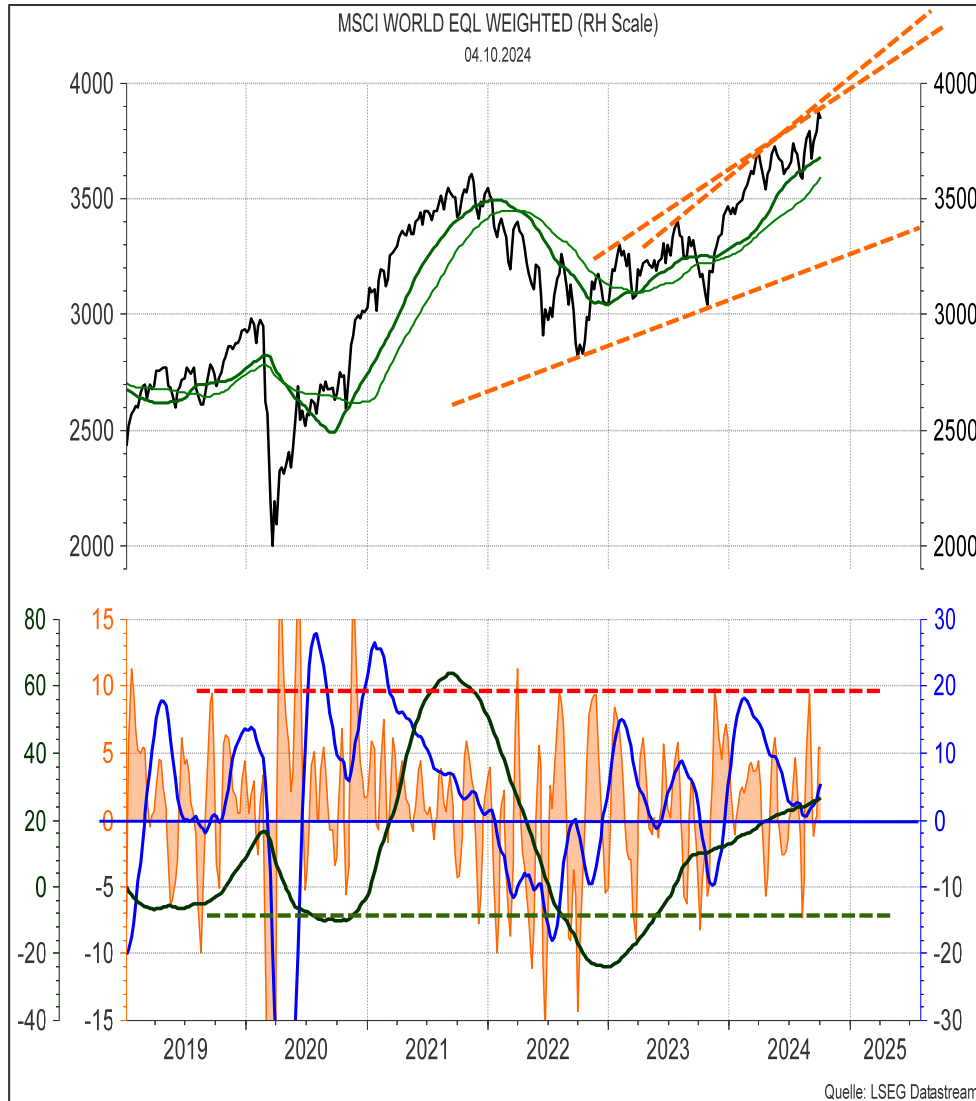
## CRYPTO CURRENCIES

67%	USD TO BITCOIN CRYPTO	CUSBTC	62'039.67	0	+	0
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# GLOBAL - MSCI Equal Weight World Index (in local currencies) – weekly (left) and daily (right)

SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI WORLD EQW	MSWDEQL	3'844.96	+	+	+

The World Index entered a short-term correction right from the resistance, which I had projected at 3875. A break of this level is likely to signal more strength to 3995. The long-term uptrend remains in place as long as the index does not fall below the supports at 3680 and 3580.

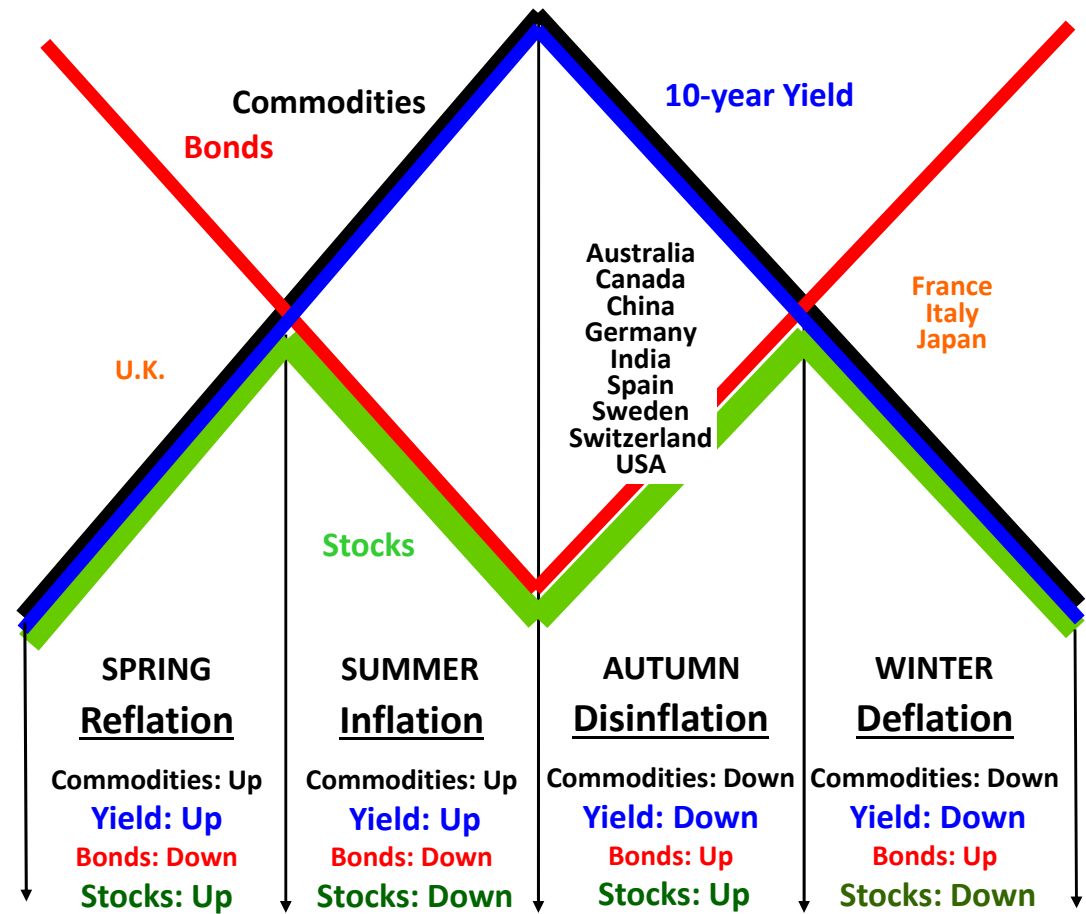


SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI AUSTRALIA	MSAUSTL	1'629.06	+	+	dd-
67%	AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.0620	-	u+	+
94%	MSCI CANADA	MSCNDAL	3'087.01	+	+	+
67%	CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.1990	-	u+	+
100%	MSCI CHINA	MSCHINL	75.89	+	+	+
67%	CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.1600	-	+	+
67%	MSCI FRANCE	MSFRNCL	2'671.11	do	+	do
50%	FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.9890	-	uu+	+
94%	MSCI GERMANY	MSGERML	1'180.53	+	+	+
50%	GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.2140	-	uu+	u+
22%	MSCI INDIA	MSINDIL	3'023.65	+	dd-	dd-
50%	INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.8290	-	uu+	u+
44%	MSCI ITALY	MSITALL	1'081.36	do	+	dd-
17%	ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.5170	-	-	uu+
50%	MSCI JAPAN	MSJPANL	1'651.07	dd-	+	+
50%	JAPAN GVT EVAL BMK BID YLD 10Y	JP10YT=RR	0.8910	-	uu+	uu+
89%	MSCI SPAIN	MSSPANL	1'175.46	+	+	do
17%	SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.9730	-	-	u+
94%	MSCI SWEDEN	MSSWDNL	20'514.20	+	+	+
67%	SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.0580	-	u+	+
22%	MSCI SWITZERLAND	MSSWITL	1'543.77	+	dd-	dd-
67%	SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.4750	-	u+	uu+
78%	MSCI UK	MSUTDKL	2'365.10	+	+	+
89%	UK GVT BMK BID YLD 10Y	GB10YT=RR	4.1330	uu+	+	+
94%	MSCI USA	MSUSAML	5'474.59	+	+	+
67%	US GVT EVAL BMK BID YLD 10Y	US10YT=RR	3.9770	-	u+	+

## Economic and Financial Markets Seasonality Model LONG-TERM CYCLE

The Long-term Cycle lasts 16-24 months from low to low.  
(based on monthly charts)

Last week, my Trend and Momentum model recorded 4 changes. The MSCI France and Italy were downgraded to long-term FLAT. The MSCI Japan moved again to DOWN. Moreover, the U.K. 10-year yield was upgraded to UP. Presently, 9 out of 13 countries are still positioned in DISINFLATION (rising stocks and declining yield).

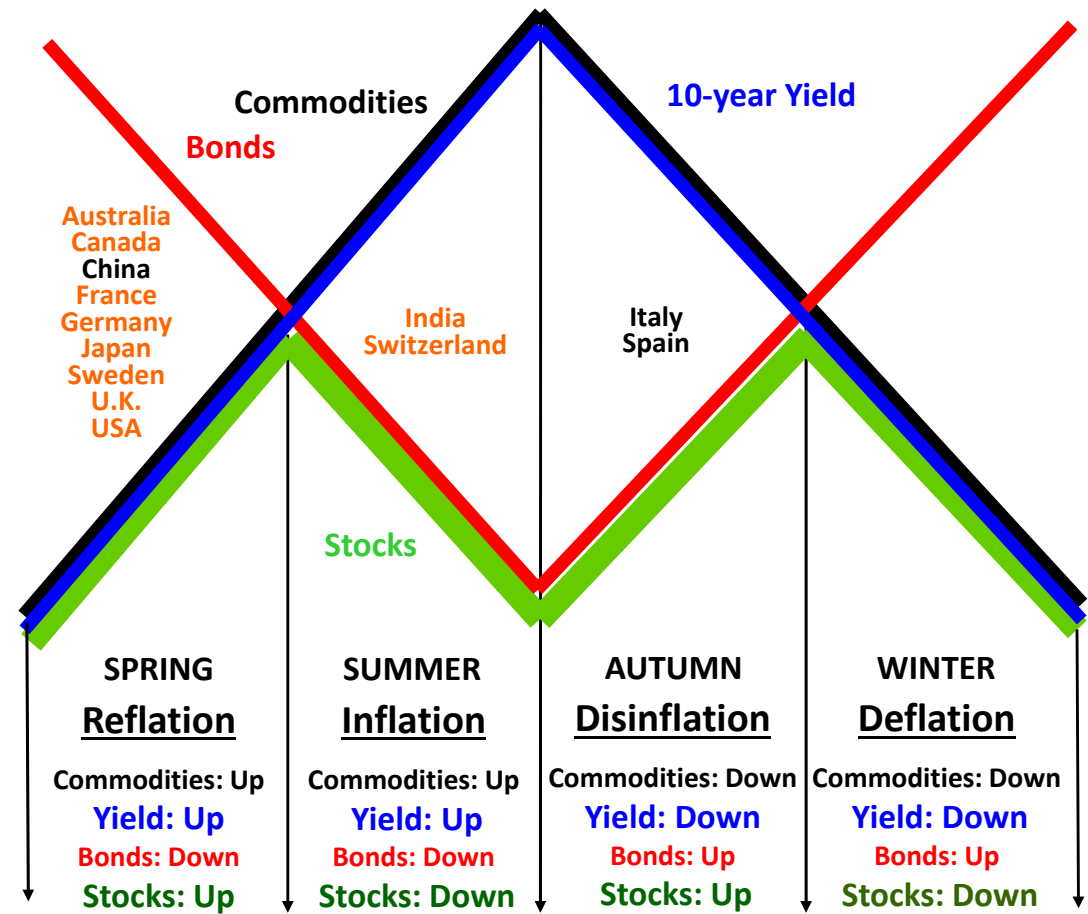


SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI AUSTRALIA	MSAUSTL	1'629.06	+	+	dd-
67%	AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.0620	-	u+	+
94%	MSCI CANADA	MSCNDAL	3'087.01	+	+	+
67%	CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.1990	-	u+	+
100%	MSCI CHINA	MSCHINL	75.89	+	+	+
67%	CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.1600	-	+	+
67%	MSCI FRANCE	MSFRNCL	2'671.11	do	+	do
50%	FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.9890	-	uu+	+
94%	MSCI GERMANY	MSGERML	1'180.53	+	+	+
50%	GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.2140	-	uu+	u+
22%	MSCI INDIA	MSINDIL	3'023.65	+	dd-	dd-
50%	INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.8290	-	uu+	u+
44%	MSCI ITALY	MSITALL	1'081.36	do	+	dd-
17%	ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.5170	-	-	uu+
50%	MSCI JAPAN	MSJPANL	1'651.07	dd-	+	+
50%	JAPAN GVT EVAL BMK BID YLD 10Y	JP10YT=RR	0.8910	-	uu+	uu+
89%	MSCI SPAIN	MSSPANL	1'175.46	+	+	do
17%	SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.9730	-	-	u+
94%	MSCI SWEDEN	MSSWDNL	20'514.20	+	+	+
67%	SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.0580	-	u+	+
22%	MSCI SWITZERLAND	MSSWITL	1'543.77	+	dd-	dd-
67%	SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.4750	-	u+	uu+
78%	MSCI UK	MSUTDKL	2'365.10	+	+	+
89%	UK GVT BMK BID YLD 10Y	GB10YT=RR	4.1330	uu+	+	+
94%	MSCI USA	MSUSAML	5'474.59	+	+	+
67%	US GVT EVAL BMK BID YLD 10Y	US10YT=RR	3.9770	-	u+	+

## Economic and Financial Markets Seasonality Model MEDIUM-TERM CYCLE

The Medium-term Cycle lasts 3-6 months from low to low.  
(based on weekly charts)

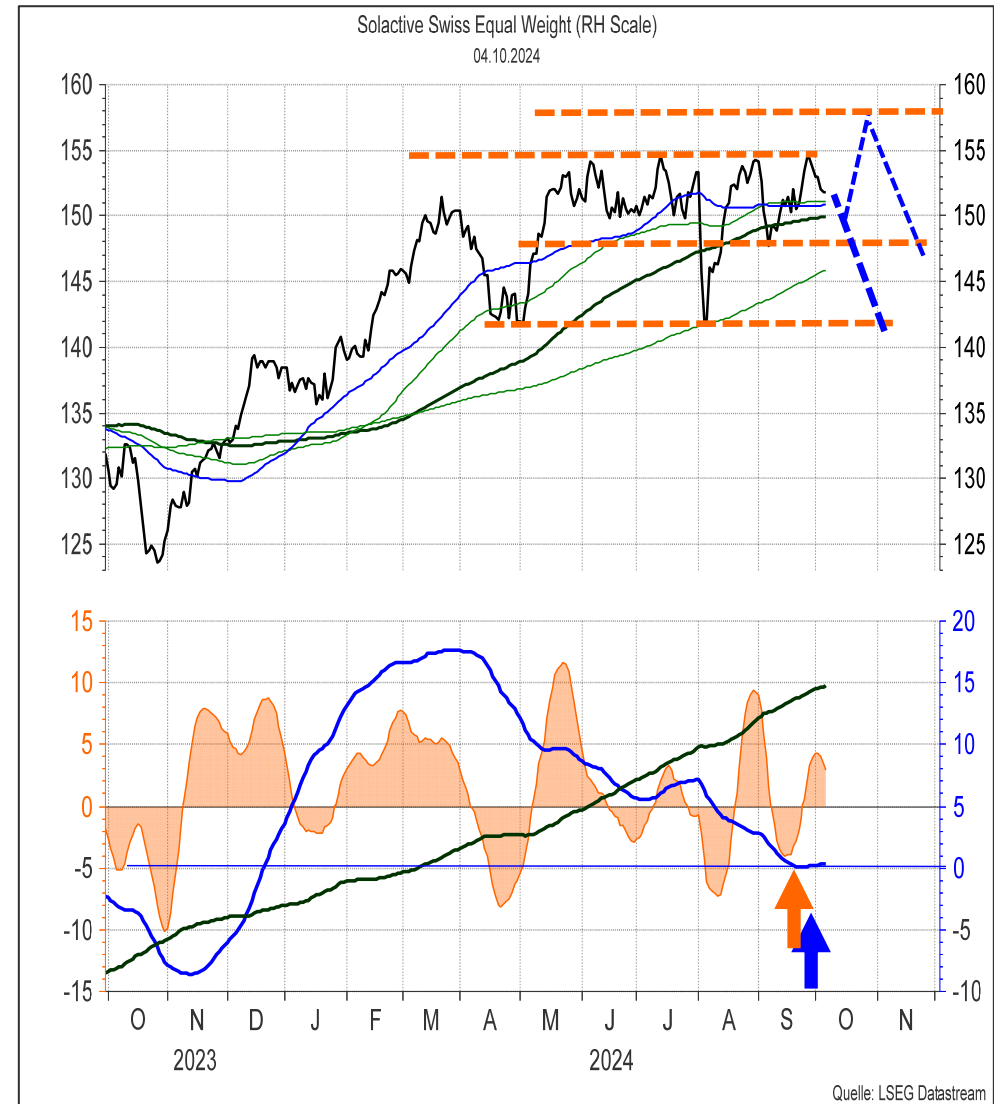
Last week, my Trend and Momentum Model recorded 9 medium-term upgrades in the 10-year yield. Moreover, the medium-term rating for the MSCI India and the MSCI Switzerland were downgraded to DOWN. Consequently, 9 out of 13 countries are positioned in medium-term REFLATION (rising stocks and rising yield).



# SWITZERLAND - Solactive Swiss Equal-Weight Index - weekly (left) and daily (right)

SCORE	INDEX	MNEMONIC	PRICE	LT	MT	ST
72%	Solactive Swiss Equal Weight	SOLECHF	151.82	+	+	do

The Swiss Equal Weight Swiss Index must rise above the resistances at 156 and 158.50 to confirm that it is breaking upwards and signaling higher targets at 160, 163, 167 or 173. As long as these levels are not broken, the Index is at risk of breaking the long-term supports at 145, 142.50 and 138.





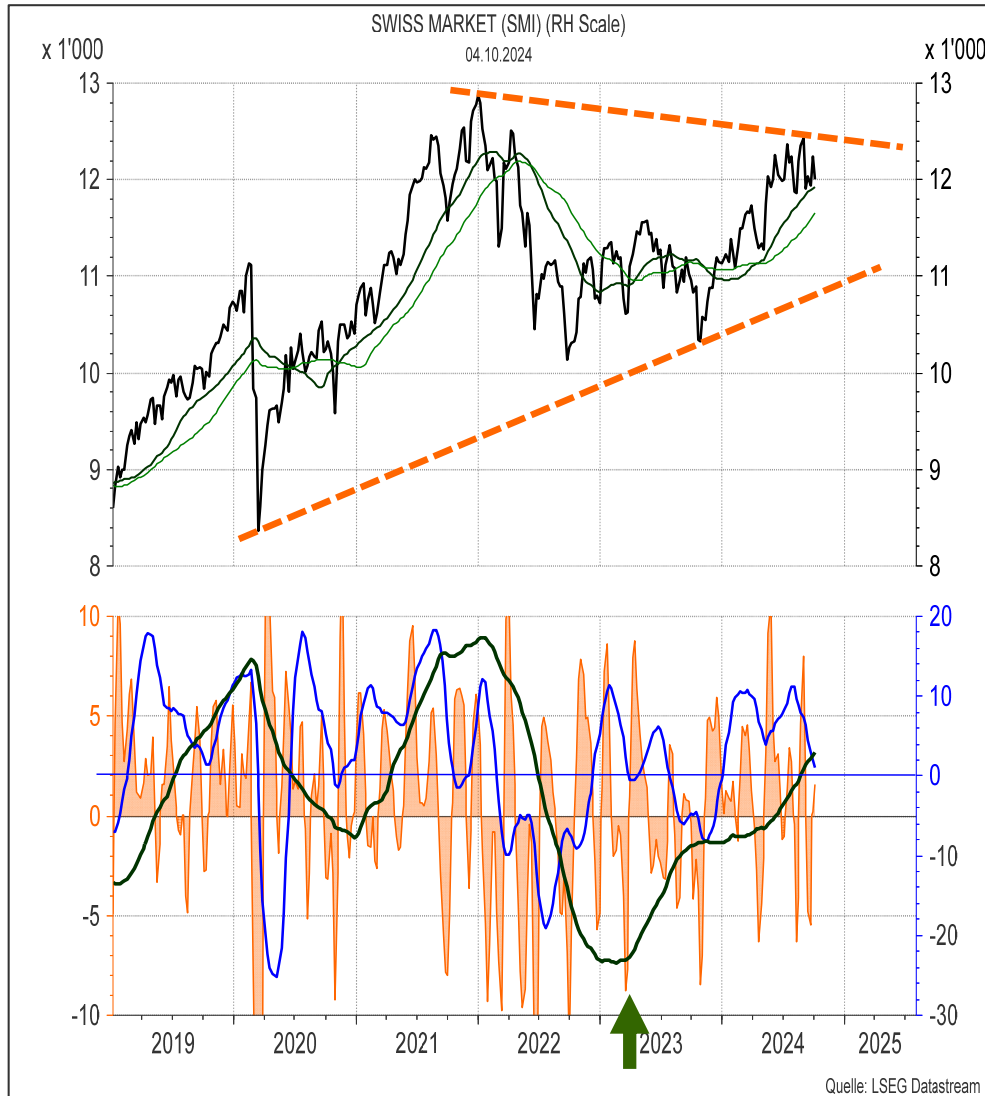
# SWITZERLAND - Swiss Market Index SMI - weekly (left) and daily (right)

SCORE	INDEX	CODE	PRICE	LT	MT	ST
22%	SWISS MARKET (SMI)	SWISSMI	11997.1	+	dd-	dd-

LONG-TERM		P&L	COMMENT
01.12.2023	10'887.36	10.19%	LONG

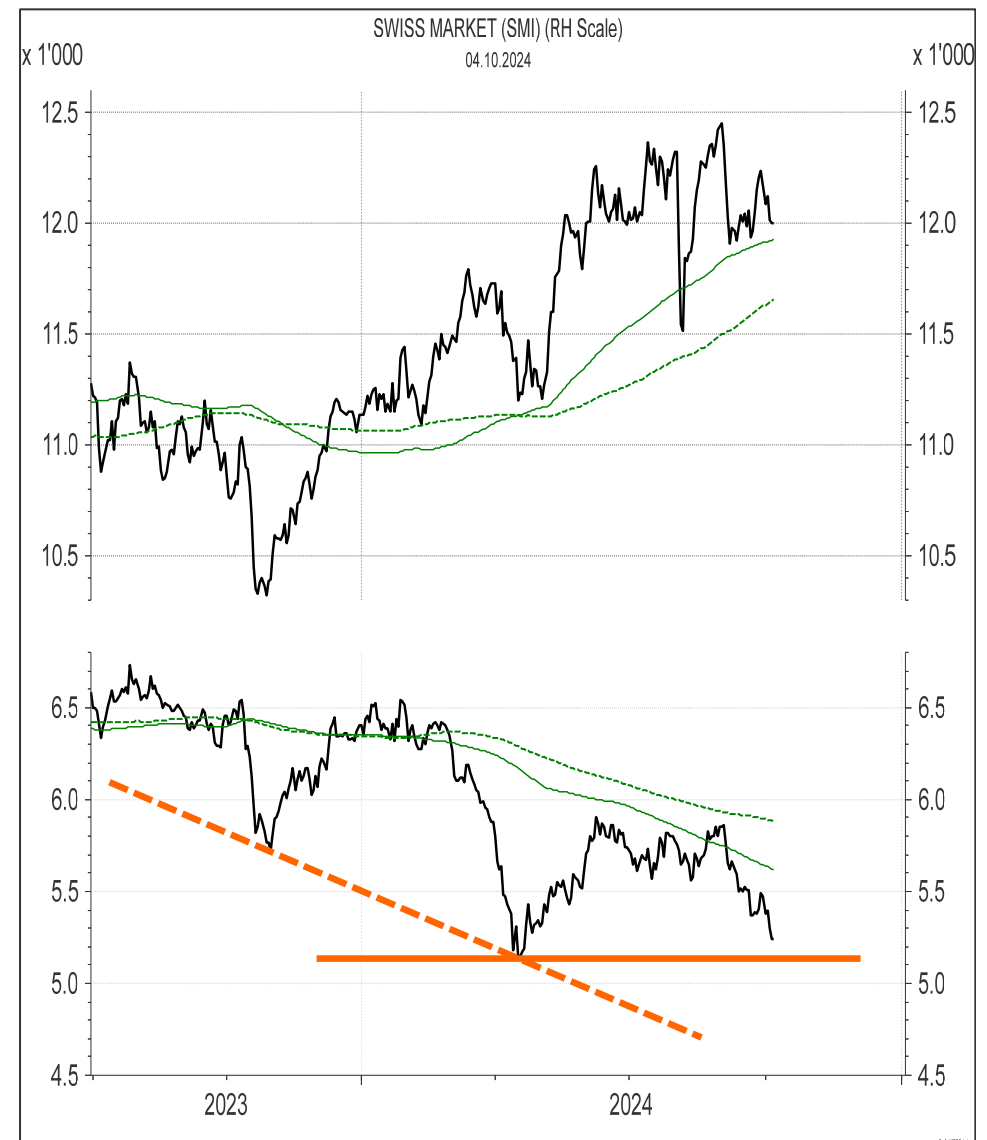
MEDIUM-TERM		P&L	COMMENT
05.09.2024	12'031.34	0.29%	SHORT with Stop 12350.

The short-term momentum rise from 18<sup>th</sup> September to 2<sup>nd</sup> October failed to generate upside magnitude. This could have bearish implications. Unless the SMI rises above 12345 immediately, it is likely to break the support at 11885 and turn downwards. Next supports are 11650 and 11270. I would ADD to the medium-term short position if 11940 and 11880 is broken. I would take profit on the long-term long position if 11800 is broken.



## SWITZERLAND – Swiss Market Index (top) and RELATIVE to Gold in Swiss franc (bottom)

The decline in the SMI relative to Gold in Swiss franc is close to testing the support from the low of 16<sup>th</sup> April 2024 at 5.14. I can hardly see the SMI rising if the relative chart does break to the downside. More likely is that the absolute SMI also turns down and breaks the support at 11885.



## Swiss-27 LARGE CAP Stocks (Swiss Stocks with a Market Capitalization ABOVE SFR 10 Billion)

Performance since last  
LONG-TERM MODEL  
BUY SIGNAL (LT u+).

Performance since last  
MEDIUM-TERM MODEL  
BUY SIGNAL (MT u+).

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	ABB LTD N	ABBN.S	48.89	+	+	+
67%	ALCON (SWX) ORD SHS	ALCC.S	82.44	+	+	dd-
44%	EMS-CHEMIE 'N'	EMSN.S	687.00	o	do	+
44%	GALDERMA	GALD.S	78.03	na	+	d-
11%	GEBERIT 'R'	GEBN.S	529.00	do	dd-	dd-
67%	GIVAUDAN 'N'	GIVN.S	4'416.00	+	+	dd-
89%	HOLCIM	HOLN.S	82.48	+	+	do
6%	KUEHNE UND NAGEL INTERNATIONAL	KNIN.S	223.30	-	-	uo
6%	LOGITECH 'R'	LOGN.S	73.38	-	d-	do
11%	LONZA GROUP	LONN.S	525.80	do	-	d-
6%	NESTLE 'N'	NESN.S	83.68	-	-	o
39%	NOVARTIS 'R'	NOVN.S	97.64	+	-	o
83%	PARTNERS GROUP HOLDING	PGHN.S	1'267.00	+	+	+
78%	RICHEMONT N	CFR.S	133.20	do	+	+
22%	ROCHE HOLDING	ROG.S	259.30	+	-	dd-
39%	SANDOZ GROUP	SDZ.S	35.45	+	-	u+
89%	SCHINDLER P	SCHP.S	247.20	+	+	do
50%	SGS 'N'	SGSN.S	93.88	+	do	-
56%	SIKA	SIKA.S	263.80	+	+	dd-
100%	SONOVA N	SOON.S	315.50	+	+	u+
94%	STRAUMANN HLDG.	STMN.S	133.95	+	+	+
67%	SWISS LIFE HOLDING	SLHN.S	696.60	+	+	d-
67%	SWISS RE	SRENH.S	111.50	+	+	dd-
67%	SWISSCOM 'R'	SCMN.S	548.00	+	+	d-
72%	UBS GROUP	UBSG.S	26.88	uo	+	+
61%	VAT GROUP	VACN.S	418.40	-	+	+
89%	ZURICH INSURANCE GROUP	ZURN.S	509.00	+	+	do

LONG-TERM		P&L	COMMENT
20.11.2023	33.60	45.51%	HOLD
19.02.2024	68.46	20.42%	HOLD
30.10.2023	3'026.00	45.94%	HOLD
06.11.2023	58.94	39.94%	HOLD
29.01.2024	434.20	21.10%	HOLD
29.04.2024	89.50	9.09%	SELL <95
20.05.2024	237.10	9.36%	HOLD
29.04.2024	30.00	18.17%	HOLD
20.11.2023	191.50	29.09%	HOLD
26.01.2024	77.08	21.80%	HOLD
26.09.2024	279.10	-5.48%	SELL <249
15.08.2024	290.10	8.76%	HOLD
25.09.2024	132.10	1.40%	HOLD
14.08.2023	551.80	26.24%	HOLD
			Wait for ST correction.
14.08.2024	531.10	3.18%	HOLD
13.05.2024	457.40	11.28%	HOLD

MEDIUM-TERM		P&L	COMMENT
02.09.2024	48.63	0.53%	HOLD
20.05.2024	80.08	2.95%	HOLD
			BUY >79
17.09.2024	550.20	-3.85%	SELL <519
04.09.2024	4'415.20	0.02%	SELL
17.09.2024	82.53	-0.06%	HOLD
			Sold 97.10 / Profit of 8%
19.09.2024	1'220.30	3.83%	HOLD
			Sold 261 / Profit 15.5%
			Sold 34.60 / Loss 8%
23.08.2024	235.10	5.15%	HOLD
22.07.2024	83.50	12.43%	SELL <90.90
29.08.2024	269.10	-1.97%	SELL
15.08.2024	290.10	8.76%	HOLD
17.09.2024	126.52	5.87%	HOLD
17.06.2024	633.00	10.05%	HOLD
22.08.2024	113.10	-1.41%	HOLD
14.08.2024	531.10	3.18%	HOLD
27.05.2024	470.00	8.30%	HOLD

## Swiss-60 MIDCAP Companies (Accelleron-Georg Fischer)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	ACCELLERON N	ACL.N.S	44.38	+	+	+
22%	ADECCO GROUP	ADEN.S	28.14	-	do	do
100%	ALLREAL HOLDING	ALL.N.S	159.00	+	+	+
72%	ALSO HOLDING	ALSN.S	261.50	+	+	dd-
100%	ARBONIA AG	ARBNO.S	13.00	+	+	+
17%	ARYZTA	ARYN.S	1.61	-	o	d-
78%	AVOLTA AG	AVOL.S	34.52	+	+	do
17%	BACHEM HOLDING	BANB.S	68.15	o	-	o
94%	BALOISE HOLDING	BALN.S	175.20	+	+	+
89%	BARRY CALLEBAUT	BARN.S	1'548.00	+	+	do
0%	BB BIOTECH N	BION.S	36.15	-	-	d-
17%	BC VAUD N	BCVN.S	88.95	-	-	u+
94%	BELIMO N	BEAN.S	594.50	+	+	+
17%	BKW	BKWB.S	149.30	do	-	o
94%	BOSSARD 'B'	BOS.S	234.50	+	+	+
94%	BUCHER INDUSTRIES	BUCN.S	378.50	+	+	+
67%	BURCKHARDT CMPSN.HLDG.	BCHN.S	594.00	do	+	do
50%	CEMBRA MONEY BANK N ORD	CMBN.S	77.80	+	do	dd-
17%	CHOC.LINDT &SPRUENGLI PAR	LISP.S	10'900.00	do	d-	o
61%	CLARIANT	CLN.S	12.74	uo	u+	+
6%	COMET HOLDINGS 'R'	COTNE.S	317.50	d-	dd-	do
89%	COMPAGNIE FINANCIERE TRADITION	CFT.S	156.00	+	+	do
17%	DAETWYLER 'I'	DAE.S	163.00	-	do	dd-
44%	DKSH HOLDING	DKSH.S	65.40	+	dd-	+
89%	DORMA KABA HOLD	DOKA.S	611.00	+	+	do
0%	EMMI AG	EMMN.S	849.00	-	-	dd-
50%	FORBO HDG.	FORN.S	888.00	-	u+	+
11%	FLUGHAFEN ZURICH	FHZN.S	199.50	do	dd-	dd-
67%	GALENICA SANTE	GALE.S	73.65	+	+	+
28%	GEORG FISCHER	GF.S	61.20	do	do	dd-

LONG-TERM	P&L	COMMENT	
02.09.2024	43.86	1.19%	HOLD
24.06.2024	152.20	4.47%	HOLD
29.07.2024	267.00	-2.06%	HOLD
20.12.2023	9.01	44.28%	HOLD
13.09.2024	165.10	6.12%	HOLD
17.09.2024	1'550.10	-0.14%	HOLD
20.06.2024	431.00	37.94%	HOLD
22.05.2024	144.70	3.18%	SELL <145
30.04.2024	210.00	11.67%	HOLD
26.09.2024	377.10	0.37%	HOLD
30.08.2024	11'201.00	-2.69%	SELL <10600
21.03.2024	12.05	5.73%	HOLD
11.12.2023	119.50	30.54%	HOLD
07.02.2024	61.80	5.83%	HOLD
23.01.2023	379.00	61.21%	HOLD
02.02.2024	179.90	10.89%	SELL <191
31.05.2024	74.40	-1.01%	HOLD

MEDIUM-TERM	P&L	COMMENT	
04.07.2024	36.32	22.19%	HOLD
19.09.2024	272.10	-3.90%	SELL <255
26.09.2024	35.10	-1.65%	SELL <32.90
24.09.2024	172.10	1.80%	HOLD
17.09.2024	1'500.20	3.19%	HOLD
20.06.2024	431.00	37.94%	HOLD
20.09.2024	231.10	1.47%	HOLD
29.08.2024	361.10	4.82%	HOLD
27.09.2024	600.10	-1.02%	HOLD
19.09.2024	79.10	-1.64%	SELL <76
			BUY >13
12.08.2024	145.00	7.59%	HOLD
			BUY >179.20
12.07.2024	490.00	24.69%	HOLD
			BUY >905
19.06.2024	194.80	2.41%	SELL <195
27.05.2024	73.10	0.75%	HOLD

## Swiss-60 MIDCAP Companies (Helvetia-Ypsomed)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	HELVETIA	HELN.S	149.20	+	+	+
67%	HUBER+SUHNER 'R'	HUBN.S	85.60	+	+	dd-
44%	INFICON	IFCN.S	1'182.00	-	u+	+
28%	INTERROLL	INRN.S	2'500.00	o	do	dd-
100%	JULIUS BAER GRUPPE	BAER.S	52.20	+	+	+
89%	KARDEX HOLDING AG	KARN.S	272.00	+	+	do
17%	KOMAX	KOMN.S	116.00	-	o	dd-
78%	LANDIS+GYR GROUP	LANDI.S	77.50	+	+	+
56%	LEM 'R'	LEHN.S	1'322.00	d-	+	do
100%	MOBIMO HOLDING	MOBN.S	270.50	+	+	+
11%	OC OERLIKON CORPORATION	OERL.S	4.17	o	-	d-
67%	PSP SWISS PROPERTY AG	PSPN.S	122.40	+	+	uu+
89%	SCHWEITER N	SWTQ.S	409.50	+	+	+
72%	SENSIRION HOLDING	SENSI.S	71.50	+	+	+
50%	SFS GROUP	SFSN.S	128.40	+	do	dd-
67%	SIEGFRIED 'R'	SFZN.S	1'136.00	+	+	d-
100%	SIG GROUP N	SIGNC.S	19.26	+	+	+
17%	SKAN N	SKAN.S	77.90	-	do	-
0%	SOFTWAREONE HOLDING	SWON.S	14.76	-	-	-
22%	STADLER RAIL	SRAIL.S	26.05	d-	do	do
0%	STARRAGTORNOS	STGN.S	42.00	-	-	-
94%	SULZER 'R'	SUN.S	138.40	+	+	+
56%	SWISS PRIME SITE	SPSN.S	93.65	+	do	uo
94%	SWISSQUOTE 'R'	SQN.S	301.20	+	+	+
6%	TECAN 'R'	TECN.S	269.80	-	d-	do
89%	THE SWATCH GROUP	UHR.S	189.65	+	+	+
17%	VALIANT 'R'	VATN.S	98.40	d-	do	dd-
78%	U-BLOX HOLDING	UBXN.S	78.60	o	+	+
39%	YPSOMED HOLDING R	YPSN.S	413.00	+	o	-

LONG-TERM	P&L	COMMENT	
25.09.2024	138.50	7.73%	HOLD
05.03.2024	66.50	28.72%	HOLD
30.08.2024	274.10	-0.77%	HOLD
03.05.2024	72.50	6.90%	HOLD
			BUY >1495
04.07.2024	260.00	4.04%	HOLD
15.02.2024	3.8860	7.31%	Sold 4.51 at profit 16%.
01.07.2024	115.30	6.16%	HOLD
19.12.2023	103.00	24.66%	HOLD
14.11.2023	774.00	46.77%	HOLD
01.10.2024	19.03	1.21%	HOLD
02.09.2024	81.00	-3.83%	SELL <76
08.02.2024	87.50	58.17%	HOLD
15.07.2024	88.30	6.06%	HOLD
03.11.2023	187.00	61.07%	HOLD
			Waiting for ST correction.
			BUY >81.20
22.05.2024	362.00	14.09%	HOLD

MEDIUM-TERM	P&L	COMMENT	
25.09.2024	138.50	7.73%	HOLD
27.09.2024	51.53	1.30%	HOLD
27.08.2024	258.50	5.22%	HOLD
04.07.2024	76.00	1.97%	HOLD
24.09.2024	1'365.30	-3.17%	SELL <1255
04.07.2024	260.00	4.04%	HOLD
24.06.2024	115.20	6.25%	SELL <121
19.09.2024	131.10	-2.06%	SELL <125
06.06.2024	916.00	24.02%	HOLD
30.07.2024	18.30	5.25%	HOLD
14.08.2024	78.80	-1.14%	SELL <76
15.08.2024	26.70	-2.43%	SELL <25
26.09.2024	138.32	0.06%	HOLD
03.07.2024	85.80	9.15%	SELL
13.08.2024	290.40	3.72%	HOLD
			Wait for ST correction.
			BUY >81.20
29.08.2024	414.10	-0.27%	HOLD

# Swiss-50 SMALLCAP Companies (Ascom – Medmix)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	ASCOM 'R'	ASCN.S	5.12	-	o	dd-
28%	AUTONEUM HOLDING	AUTON.S	117.00	-	do	+
67%	BASILEA PHARMACEUTICA 'R'	BSLN.S	44.95	+	+	dd-
72%	BURKHALTER N	BRKN.S	90.70	uo	+	+
33%	BVZ HOLDING 'R'	BVZN.S	920.00	-	o	u+
56%	BYSTRONIC AG	BYS.S	331.50	-	+	do
0%	CICOR TECHNOLOGIES	CICN.S	49.90	dd-	dd-	dd-
100%	COLTENE N	CLTN.S	51.80	+	+	+
50%	COSMO PHARMACEUTICALS	COPN.S	75.00	+	do	-
100%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	74.20	u+	+	+
17%	DOCMORRIS AG	DOCM.S	31.84	-	o	dd-
89%	DOTTIKON ES HOLDING	DESN.S	254.50	+	+	do
100%	EPIC N	EPICN.S	74.60	+	+	uu+
22%	GAVAZZI N	GAV.S	230.00	-	uo	uo
0%	GURIT HOLDING 'B'	GURN.S	24.40	-	-	d-
89%	IMPLENIA 'R'	IMPN.S	32.05	+	+	+
83%	IVF HARTMANN	VBSN.S	138.00	+	+	-
6%	KLINGELNBERG N	KLIN.S	15.40	-	-	o
67%	KUROS BIOSCIENCES	KURN.S	19.60	+	+	d-
33%	LASTMINUTE	LMN.S	18.30	-	+	d-
100%	LEONTEQ	LEON.S	27.85	+	+	+
17%	MCH GROUP	MCHN.S	3.96	-	o	-
39%	MEDACTA GROUP	MOVE.S	127.60	u+	-	+
6%	MEDARTIS HOLDING	MEDAS	56.40	-	-	o
50%	MEDMIX N	MEDX.S	10.30	-	+	+

LONG-TERM	P&L	COMMENT
27.03.2024	37.75	19.07% HOLD
27.11.2023	45.10	10.64% SELL
		BUY >52.85
07.12.2024	43.10	74.01% HOLD
		Waiting for ST correction
29.04.2024	239.50	6.26% HOLD
10.10.2023	63.40	17.67% HOLD
16.02.2024	112.00	23.21% HOLD
18.07.2023	1.64	1095% HOLD
06.08.2024	26.55	4.90% HOLD
05.06.2024	124.80	2.24% HOLD

MEDIUM-TERM	P&L	COMMENT
13.08.2024	39.50	13.80% HOLD
		BUY >91.90
19.09.2024	325.10	1.97% HOLD
23.09.2024	54.00	-7.59% SELL <49
08.08.2024	49.00	5.71% HOLD
06.08.2024	72.90	2.88% SELL <73
		Stopped out at 8% loss
14.08.2024	259.00	-1.74% HOLD
23.08.2024	72.00	3.61% HOLD
		BUY >32.80
22.07.2024	133.00	3.76% HOLD
15.08.2024	12.80	53.13% HOLD
26.07.2024	25.00	11.40% HOLD
		BUY >10.80

## Swiss-50 SMALLCAP Companies (Meier Tobler – Zug Estates)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
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67%	MEIER TOBLER GROUP	METG.S	28.30	-	+	+
44%	METALL ZUG	METN.S	1'210.00	0	0	+
0%	MIKRON 'R'	MIKN.S	17.80	-	-	-
56%	MOBILEZONE HOLDING	MOZN.S	13.80	0	+	+
22%	MOLECULAR PARTNERS	MOLN.S	4.20	0	-	+
83%	MONTANA N	AERO.S	19.52	+	+	dd-
22%	NEWRON PHARMACEUTICALS	NWRN.S	7.75	-	uo	uo
28%	ORIOR	ORON.S	50.40	-	0	+
94%	PEACH PROPERTY GROUP	PEAN.S	9.98	+	+	+
89%	PHOENIX N	PMN.S	476.00	uu+	+	+
28%	POLYPEPTIDE N	PPGN.S	28.25	do	do	d-
17%	RIETER HOLDING 'R'	RIEN.S	94.50	-	0	dd-
100%	R&S GROUP	RSGN.S	21.00	+	+	+
17%	SANTHERA N	SANN.S	9.10	-	0	-
0%	SHL TELEMEDICINE	SHLTN.S	2.50	-	-	d-
44%	TEMENOS N	TEMN.S	59.35	-	u+	u+
28%	TX GROUP AG	TXGN.S	142.20	0	-	+
89%	VAUDOISE 'B'	VAHN.S	466.00	+	+	0
0%	VETROPACK 'B'	VETN.S	31.15	d-	dd-	dd-
28%	VONTOBEL HOLDING	VONN.S	56.40	+	d-	do
28%	V-ZUG N	VZUG.S	54.40	+	d-	do
100%	WARTECK 'R'	WARN.S	1'735.00	+	+	+
0%	XLIFE SCIENCES	XL.S.S	26.40	d-	dd-	dd-
50%	ZEHNDER GROUP	ZEHN.S	54.40	do	+	do
83%	ZUG ESTATES HOLDINGS	ZUGN.S	1'845.00	+	+	d-

LONG-TERM	P&L	COMMENT
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27.03.2024	16.94	15.23% SELL <18.50
26.09.2024	9.0110	10.75% HOLD
		BUY >489
12.03.2024	19.93	41.75% HOLD
06.05.2024	10.95	91.78% HOLD
		Sold <145 for a profit of 48%.
19.08.2024	446.00	4.48% HOLD
08.05.2024	54.90	2.73% HOLD
25.07.2024	55.40	-1.81% HOLD
08.08.2024	1'770.00	4.24% HOLD

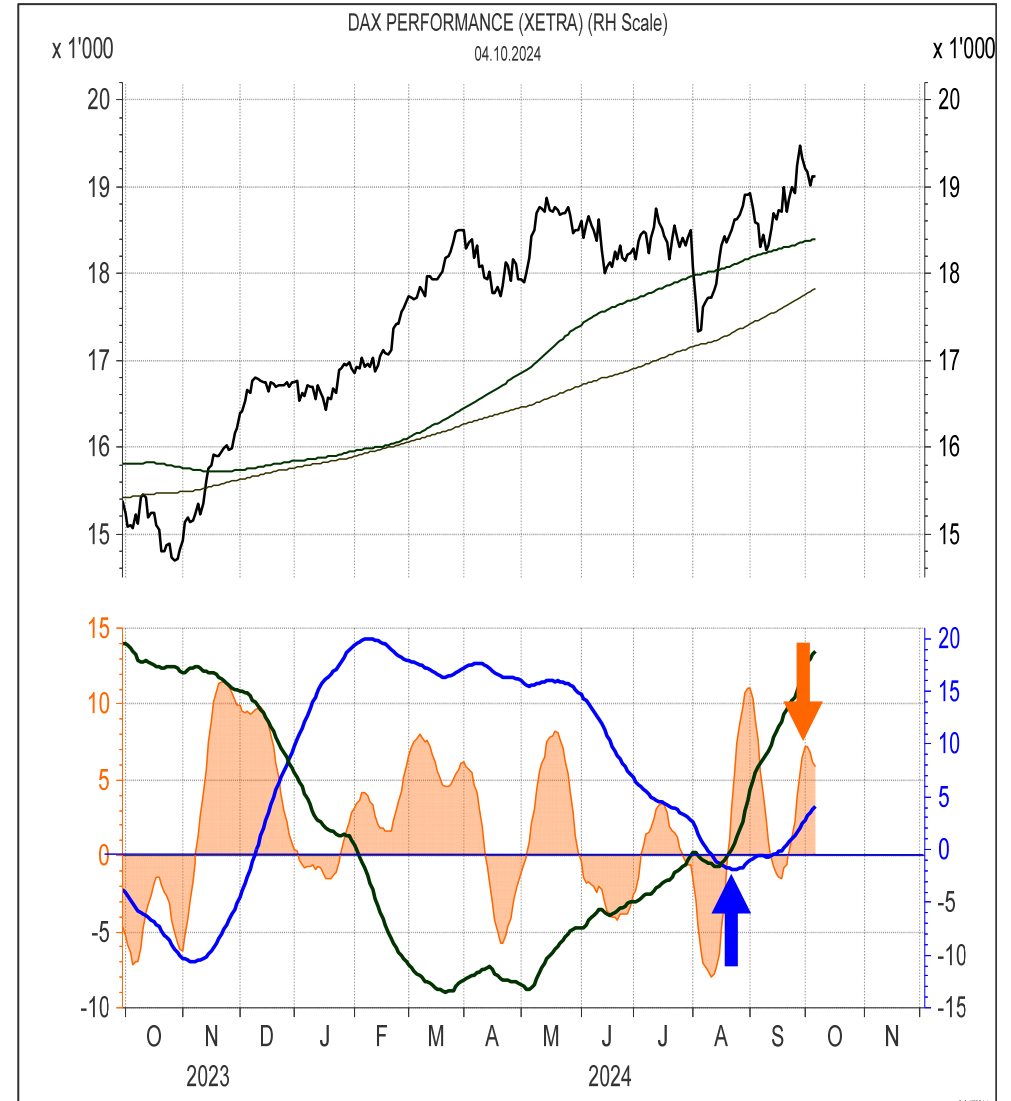
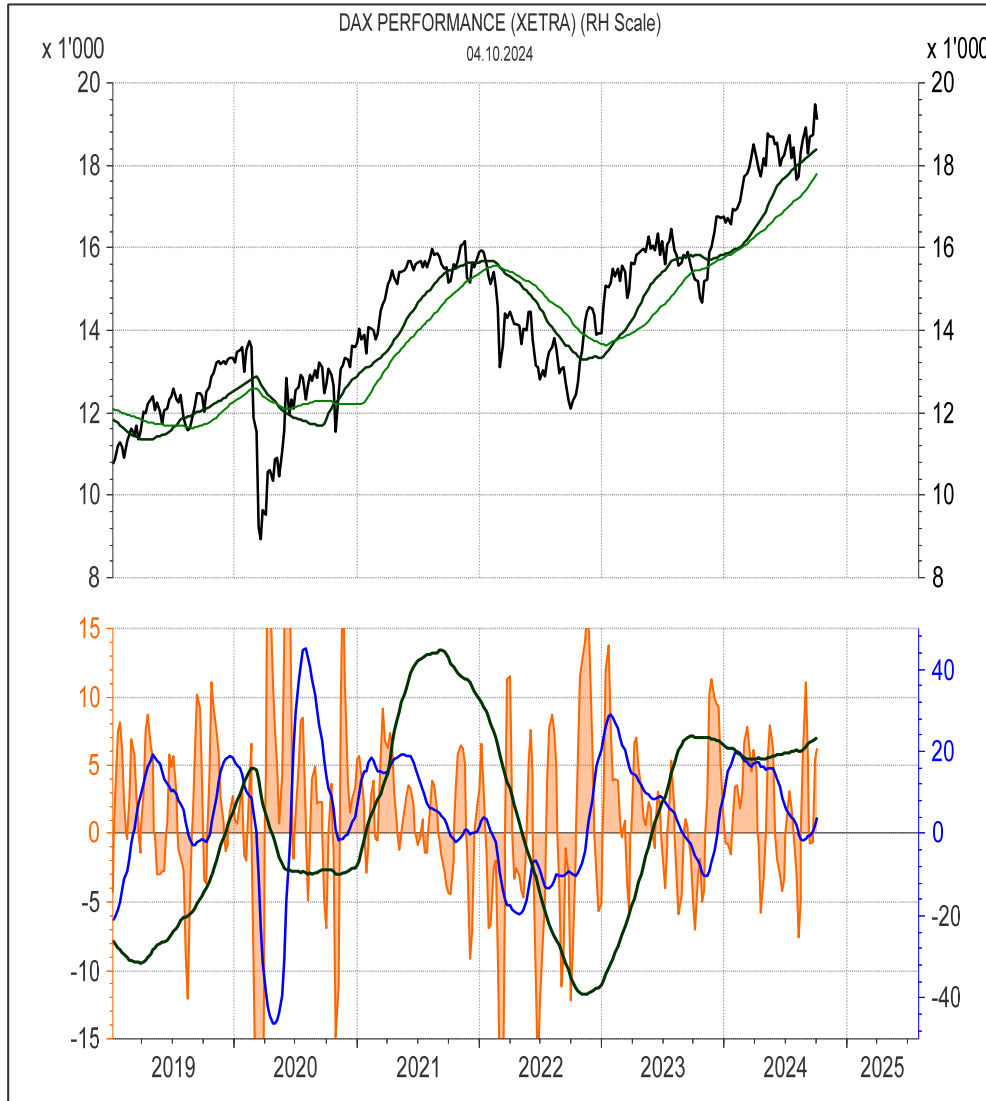
MEDIUM-TERM	P&L	COMMENT
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07.10.2024	27.95	1.25% HOLD
		BUY >14.05
		Sold 19.75 / Breakeven
11.09.2024	7.6802	29.94% HOLD
02.10.2024	471.10	1.04% HOLD
12.08.2024	31.20	-9.46% SELL <27.40
08.08.2024	14.05	49.47% HOLD
		BUY >60.55
19.08.2024	446.00	4.48% HOLD
19.07.2024	53.00	2.64% SELL <49.80
15.08.2024	1'680.00	3.27% HOLD
05.08.2024	1'748.00	5.55% HOLD

# GERMANY - Deutscher Aktien Index DAX - weekly (left) and daily (right)

SCORE	INDEX	MNEMONIC	PRICE	LT	MT	ST
94%	DAX PERFORMANCE (XETRA)	XETRDX	19120.9	+	+	+

The DAX is still rated positively, but only marginally so. In fact, the model could trigger sell signals if the supports are broken at 18700 to 18500 (medium term) and 17950 to 17400 (long term) are broken.





# GERMANY - DAX 40 Constituent Stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ADIDAS	ADSGn.DE	238.20	+	+	+
17%	AIRBUS (FRA)	AIRG.DE	126.86	-	o	dd-
89%	ALLIANZ	ALVG.DE	291.80	+	+	do
100%	BASF	BASFn.DE	48.24	+	+	+
100%	BAYER	BAYGn.DE	29.81	+	+	+
67%	BEIERSDORF	BEIG.DE	132.30	d-	+	+
33%	BMW	BMWG.DE	77.76	-	o	+
78%	BRENNTAG	BNRGn.DE	66.44	o	+	+
94%	COMMERZBANK	CBKG.DE	16.46	+	+	+
33%	CONTINENTAL	CONG.DE	56.30	d-	do	+
72%	COVESTRO	1COV.DE	58.36	u+	u+	uu+
67%	DAIMLER TRUCK HOLDING E	DTGGe.DE	34.33	-	+	+
100%	DEUTSCHE BANK	DBKGn.DE	15.78	+	+	+
100%	DEUTSCHE BOERSE	DB1Gn.DE	209.10	+	+	u+
0%	DEUTSCHE POST	DHLn.DE	38.20	d-	-	d-
72%	DEUTSCHE TELEKOM	DTEGn.DE	26.29	+	u+	o
83%	DR ING HC F PORSCHE PREF.	P911_p.DE	70.12	+	+	+
56%	E ON N	EONGn.DE	12.91	do	do	d-
100%	FRESENIUS	FREG.DE	33.92	+	+	uu+
56%	HANNOVER RUECK	HNRGn.DE	250.70	+	do	dd-
78%	HEIDELBERG MATERIALS	HEIG.DE	97.38	o	+	do
56%	HENKEL PREFERENCE	HNKG_p.DE	81.26	+	do	dd-
28%	INFINEON TECHNOLOGIES	IFXGn.DE	30.37	-	do	+
33%	MERCEDES-BENZ GROUP N	MBGn.DE	57.32	-	o	+
6%	MERCK KGAA	MRCG.DE	154.90	d-	-	o
94%	MTU AERO ENGINES HLDG.	MTXGn.DE	284.20	+	+	u+
56%	MUENCHENER RUCK.	MUVGn.DE	479.90	+	do	dd-
17%	PORSCHE AML.HLDG.PREF.	PSHG_p.DE	39.82	d-	do	dd-
11%	QIAGEN (FRA)	QIA.DE	39.40	do	d-	-
100%	RHEINMETALL	RHMG.DE	520.00	uu+	uu+	uu+
22%	RWE	RWEG.DE	31.46	dd-	do	do
61%	SAP	SAPG.DE	200.70	+	do	do
17%	SARTORIUS SHS.PREF.	SATG_p.DE	236.90	d-	do	dd-
100%	SIEMENS	SIEGn.DE	182.88	+	+	+
94%	SIEMENS ENERGY N	ENR1n.DE	35.35	+	+	+
78%	SIEMENS HEALTHINEERS	SHLG.DE	51.82	do	+	+
67%	SYMRISE	SY1G.DE	119.90	+	do	d-
50%	VOLKSWAGEN PREF.	VOWG_p.DE	93.98	-	u+	+
78%	VONOVIA	VNAn.DE	32.50	+	+	o
94%	ZALANDO	ZALG.DE	29.15	+	+	+

LONG-TERM		P&L	COMMENT
21.02.2024	181.44	31.28%	HOLD
15.08.2024	263.50	10.74%	HOLD
			BUY >49.90
			BUY >31.80
11.06.2024	51.96	12.32%	TAKE PROFIT of 12%
15.08.2024	189.10	10.58%	HOLD
31.05.2024	22.29	17.95%	HOLD
			BUY >75
06.09.2024	13.31	-3.04%	SELL <12.50
19.04.2024	26.90	26.10%	HOLD
14.08.2024	236.50	6.00%	HOLD
08.03.2024	72.52	12.05%	HOLD
08.01.2024	198.25	43.35%	HOLD
01.09.2022	240.20	99.79%	HOLD
26.07.2024	40.19	-1.97%	SELL <38.40
11.10.2023	261.50	98.85%	HOLD
25.10.2022	97.25	106.38%	HOLD
07.10.2024	182.88		BUY
24.01.2024	13.56	160.69%	HOLD
06.03.2024	98.92	21.21%	HOLD
05.07.2024	27.39	18.66%	HOLD
22.08.2024	24.55	18.74%	HOLD

MEDIUM-TERM		P&L	COMMENT
07.10.2024	238.20		BUY
15.08.2024	263.50	10.74%	HOLD
20.08.2024	43.52	10.83%	HOLD
			BUY >31
			BUY >81
			BUY >68.40
04.10.2024	34.66	-0.95%	HOLD
15.08.2024	189.10	10.58%	HOLD
31.05.2024	22.29	17.95%	HOLD
26.08.2024	70.14	-0.03%	SELL <66.80
06.09.2024	13.31	-3.04%	SELL <12.50
19.04.2024	26.90	26.10%	HOLD
14.08.2024	236.50	6.00%	SELL <246.80
29.04.2024	73.60	10.41%	SELL <80.50
27.06.2024	233.20	21.87%	HOLD
16.08.2024	461.00	4.10%	SELL <468.80
06.06.2024	177.72	12.93%	HOLD
10.09.2024	257.10	-7.86%	SELL <234
26.09.2024	177.10	3.26%	HOLD
16.09.2024	29.26	20.81%	HOLD
			BUY >98
10.07.2024	28.35	14.64%	HOLD
17.09.2024	24.42	19.37%	HOLD

# GERMANY – MDAX – 50 MidCap Stocks - weekly (left) and daily (right)

SCORE	INDEX	MNEMONIC	PRICE	LT	MT	ST
94%	MDAX FRANKFURT	MDAXIDX	26850	+	+	+

Given the overbought short-term momentum indicator, I will assess the long-term outlook based on the magnitude of the next short-term decline. Thus, I am watching if the Index breaks the horizontal triangle to the upside or to the downside. For now, the MDAX-50-Model is still POSITIVE with a score of 67%.



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	AIXTRON (XET)	AIXGn.DE	15.66	-	O	-
100%	AROUNDTOWN (XET)	AT1.DE	3.01	+	+	+
11%	AURUBIS (XET)	NAFG.DE	65.50	O	-	-
61%	BECHTLE (XET)	BC8G.DE	39.26	-	+	O
78%	BEFESA (XET)	BFSA.DE	26.54	O	+	+
100%	BILFINGER BERGER (XET)	GBFG.DE	50.30	+	+	+
72%	BOSS (HUGO) (XET)	BOSSn.DE	40.31	O	+	O
89%	CARL ZEISS MEDITEC (XET)	AFXG.DE	69.05	O	+	+
100%	CTS EVENTIM (XET)	EVDG.DE	92.80	+	+	+
100%	DELIVERY HERO (XET)	DHER.DE	38.43	+	+	+
78%	DEUTSCHE LUFTHANSA (XET)	LHAG.DE	6.22	O	+	O
94%	EVONIK INDUSTRIES (XET)	EVKn.DE	21.14	+	+	O
72%	FRAPORT (XET)	FRAG.DE	48.06	O	+	-
67%	FREENET (XET)	FNTGn.DE	26.56	+	O	-
94%	FRESENIUS MED. CARE (XET)	FMEG.DE	37.79	+	+	O
72%	FUCHS PEF. (XET)	FPE3_p.DE	42.02	O	+	O
100%	GEA GROUP (XET)	G1AG.DE	45.80	+	+	+
0%	GERRESHEIMER (XET)	GXIG.DE	79.10	-	-	-
33%	HELLA GMBH & KGAA	HLE.DE	86.70	+	-	-
94%	HELLOFRESH (XET)	HFGG.DE	9.30	+	+	O
44%	HENSOLDT (XET)	HAGG.DE	30.24	O	O	+
72%	HOCHTIEF (XET)	HOTG.DE	111.60	O	O	+
94%	HYPOPORT FINANCE	HYQGn.F	289.00	+	+	O
94%	JENOPTIK N (XET)	JENGn.DE	27.34	+	+	O
33%	JUNGHEINRICH PFS. (XET)	JUNG_p.DE	26.88	-	O	+
50%	K S N (XET)	SDFGn.DE	11.05	O	O	O
67%	KION GROUP (XET)	KGX.DE	36.28	-	+	+
94%	KNORR BREMSE (XET)	KBX.DE	80.00	+	+	O
89%	KRONES (XET)	KRNG.DE	128.80	+	+	O
94%	LANXESS (XET)	LXSG.DE	29.06	+	+	O
83%	LEG IMMOBILIEN (XET)	LEGN.DE	94.00	O	+	O
89%	NEMETSCHKE (XET)	NEKG.DE	93.60	O	+	+
39%	NORDEX (XET)	NDXG.DE	13.42	O	O	-
28%	PUMA (XET)	PUMG.DE	37.11	-	O	O
94%	RATIONAL	RAAG.F	907.50	+	+	O
72%	REDCARE PHARMACY (XET)	RDC.DE	135.20	O	O	+
94%	RTL GROUP (XET)	RRTL.DE	30.35	+	+	O
6%	SCHOTT PHARMA	1SXP.F	30.36	-	-	O
83%	SCOUT24 (XET)	G24n.DE	77.50	O	+	O
6%	SILTRONIC (XET)	WAFGn.DE	67.40	-	-	O
28%	STABILUS (XET)	STM1.DE	37.70	-	O	O
6%	STROEER (XET)	SAXG.DE	56.20	-	-	O
83%	TAG IMMOBILIEN (XET)	TEGG.DE	16.42	O	+	O
39%	TALANX AKTGSF. (XET)	TLXGn.DE	73.90	O	O	-
78%	TEAMVIEWER (XET)	TMV.DE	11.89	O	+	+
61%	THYSSENKRUPP (XET)	TKAG.DE	3.42	-	+	O
33%	TRATON	8TRA.F	28.80	-	O	-
89%	TUI N	TUI1n.F	6.59	+	+	O
67%	UNITED INTERNET (XET)	UTDI.DE	18.97	-	+	+
89%	WACKER CHEMIE (XET)	WCHG.DE	92.72	O	+	+

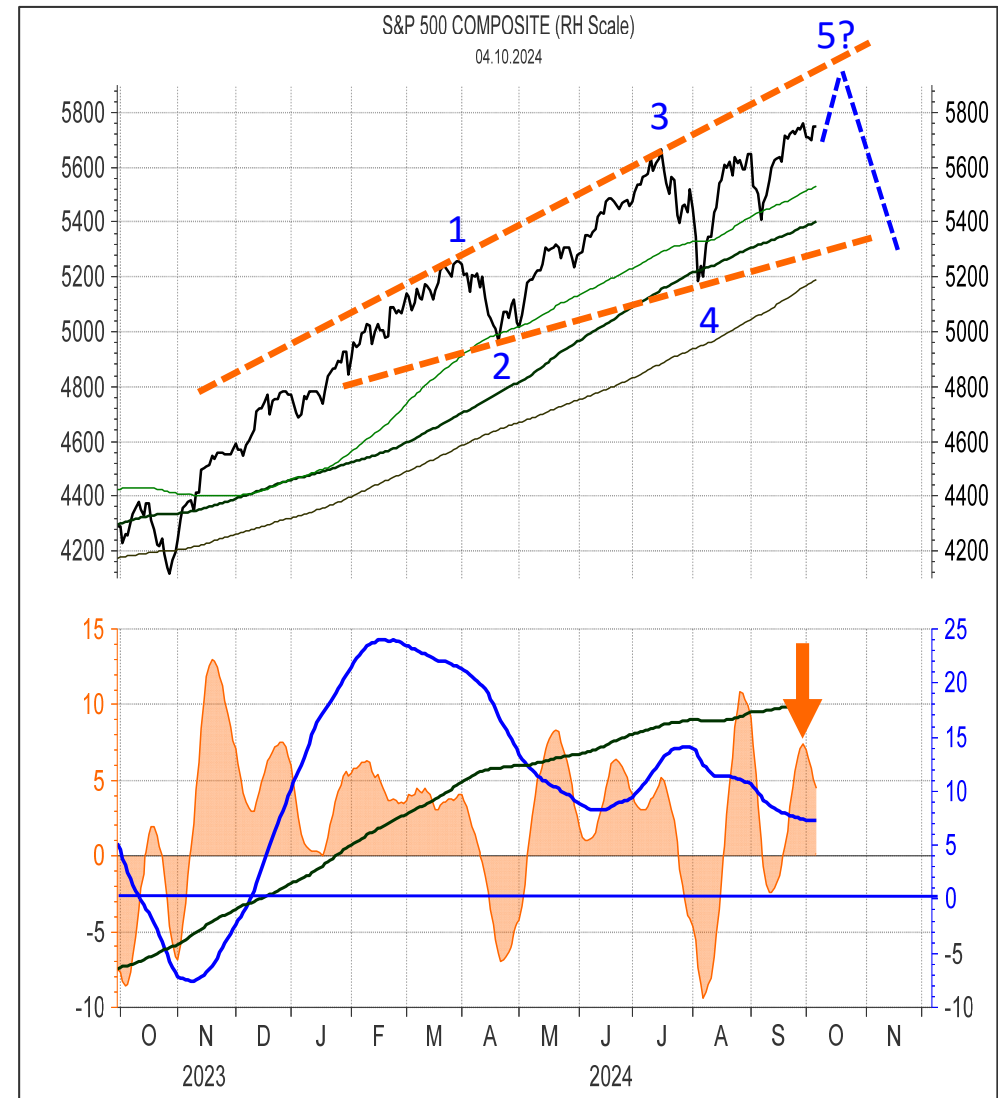
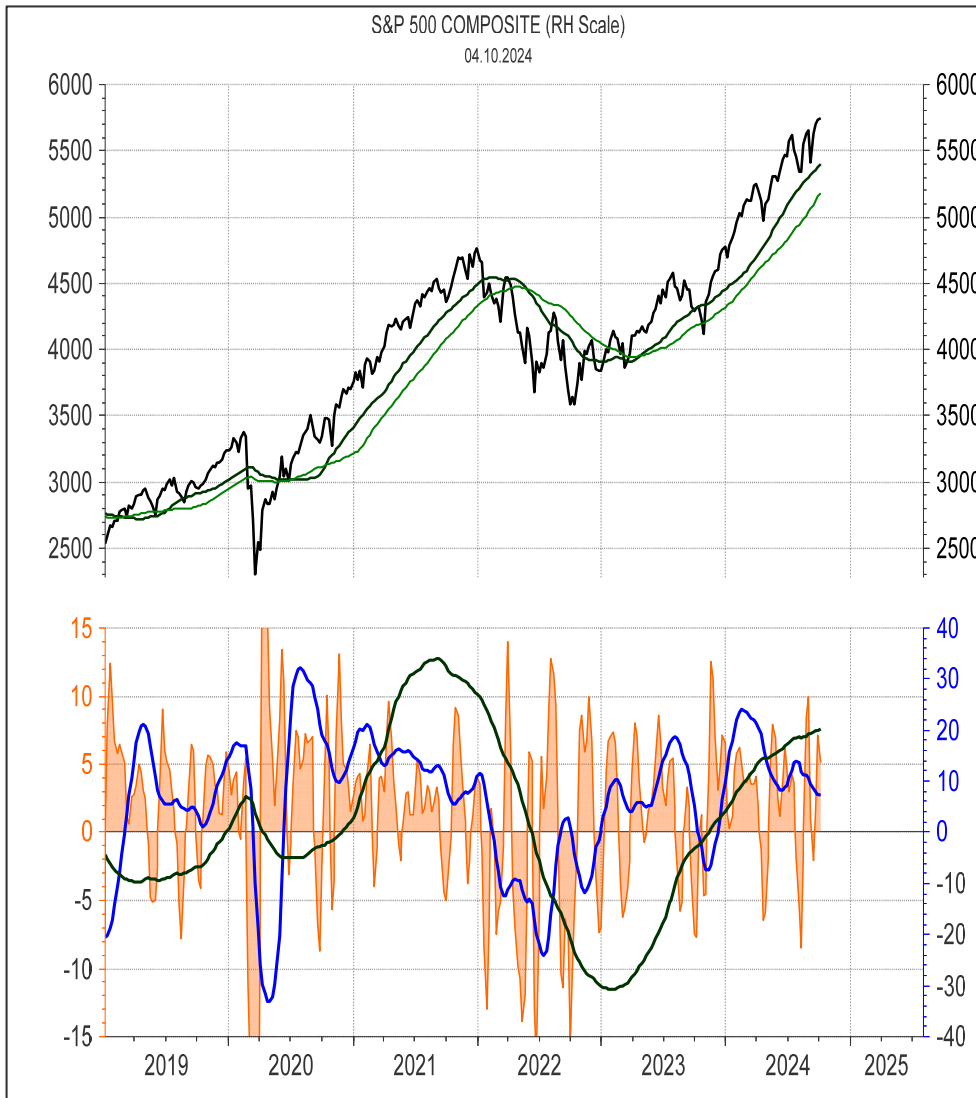
# USA - S&P 500 Cap Weight Index - weekly (left) and daily (right)

SCORE	INDEX	CODE	PRICE	LT	MT	ST
94%	S&P 500 COMPOSITE	S&PCOMP	5751.1	+	+	+

LONG-TERM		P&L	COMMENT
06.11.2023	4'366.00	31.72%	LONG SPX

MEDIUM-TERM	P&L	COMMENT

I still have some doubts that the rally to the new all-time high marks the resumption of the long-term uptrend. My concern is that the index is forming an expanding wedge. In fact, the rally from early August could be wave 5 of the wedge, which began in October 2023. Wave 5 could stretch to 5835 or 5935. But, I will sell short the SPX if the supports are broken at 5650, 5570 and 5450. Moreover, I will sell the long-term long position if 5450 is broken.



# USA – TOP 50 US Stocks (Abbott – Johnson)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	ABBOTT LABORATORIES	ABT	112.23	+	+	-
61%	ALPHABET A	GOOGL.O	165.86	-	u+	+
78%	AMAZON.COM	AMZN.O	181.96	o	+	o
94%	AMERICAN EXPRESS	AXP	268.59	+	+	+
72%	APPLE	AAPL.O	225.67	+	o	do
83%	BANK OF AMERICA	BAC	39.25	+	uo	u+
11%	BOEING	BA	150.52	-	-	+
94%	CATERPILLAR	CAT	391.09	+	+	+
89%	CHEVRON	CVX	151.25	uu+	+	+
94%	CISCO SYSTEMS	CSCO.O	52.43	+	+	+
94%	CITIGROUP	C	61.31	+	+	+
50%	COCA COLA	KO	70.52	+	do	dd-
78%	CONOCOPHILLIPS	COP	112.42	uo	u+	u+
11%	ELI LILLY	LLY	885.55	o	-	-
100%	EXXON MOBIL	XOM	122.58	+	+	+
0%	FORD MOTOR	F	10.45	-	-	dd-
94%	FREPORT-MCMORAN	FCX	49.77	+	+	+
83%	GENERAL DYNAMICS	GD	299.61	+	+	-
22%	GENERAL MOTORS	GM	44.98	+	d-	d-
78%	GOLDMAN SACHS GP.	GS	486.10	+	o	do
94%	HOME DEPOT	HD	411.58	+	+	+
89%	ILLINOIS TOOL WORKS	ITW	259.99	+	+	do
39%	INTEL	INTC.O	22.26	-	+	do
94%	INTERNATIONAL BUS.MCHS.	IBM	222.72	+	+	+
33%	JOHNSON & JOHNSON	JNJ	160.50	+	d-	-

	LONG-TERM	P&L	COMMENT
			BUY >117
17.11.2024	162.56	65.23%	HOLD
03.05.2024	183.38	23.06%	HOLD
14.11.2023	29.22	34.33%	HOLD
			BUY >156.50
20.09.2024	52.31	0.23%	HOLD
			BUY >66.50
02.01.2024	59.82	17.89%	HOLD
			BUY >120
			Sold 862 / Profit 153%
06.03.2024	106.77	14.81%	HOLD
31.07.2023	223.58	34.01%	HOLD
13.11.2023	326.91	48.70%	HOLD
15.08.2024	365.10	12.73%	HOLD
26.09.2024	261.10	-0.43%	HOLD
11.07.2024	178.31	24.91%	HOLD
16.07.2024	151.05	6.26%	HOLD

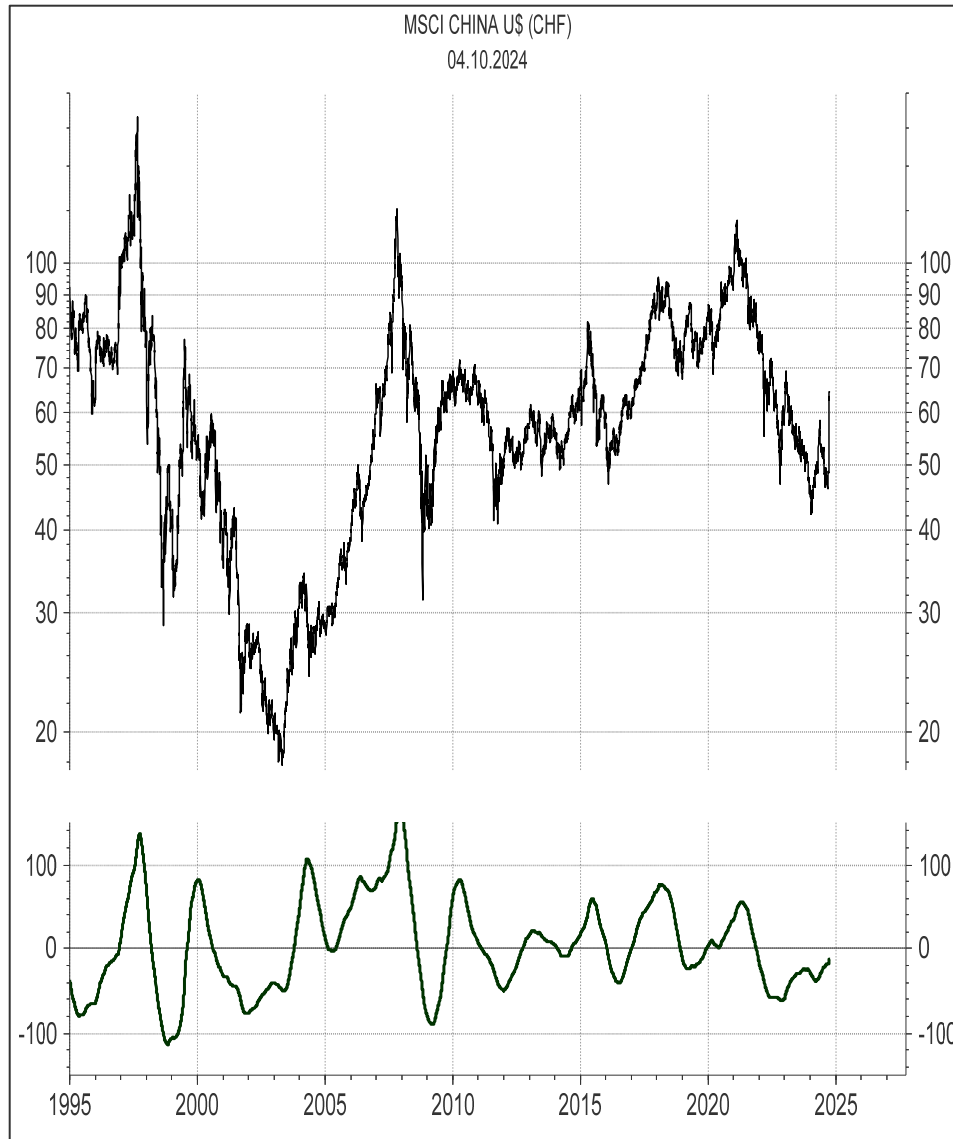
	MEDIUM-TERM	P&L	COMMENT
24.07.2024	107.26	4.63%	HOLD
07.10.2024	165.86		BUY >170.20
28.08.2024	257.55	4.29%	HOLD
03.05.2024	183.38	23.06%	HOLD
			BUY >41.20
07.10.2024	151.25		BUY
21.08.2024	50.52	3.78%	HOLD
07.10.2024	61.31		BUY
22.04.2024	60.55	16.47%	SELL <68.80
07.10.2024	112.42		BUY
07.10.2024	122.58		BUY
24.09.2024	48.18	3.30%	HOLD
15.08.2024	365.10	12.73%	HOLD
12.07.2024	245.93	5.72%	HOLD
11.07.2024	178.31	24.91%	HOLD
10.07.2024	149.43	7.41%	SELL <156

# USA – TOP 50 US Stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	LONG-TERM	P&L	COMMENT	MEDIUM-TERM	P&L	COMMENT		
67%	JP MORGAN CHASE & CO.	JPM	205.23	+	uo	+			BUY >217.50			BUY >213		
100%	LOCKHEED MARTIN	LMT	605.82	+	+	+	21.03.2024	443.16	36.70%	HOLD	16.07.2024	468.58	29.29%	HOLD
83%	MASTERCARD	MA	494.97	+	+	u+					16.08.2024	470.10	5.29%	HOLD
94%	MCDONALDS	MCD	303.45	+	+	+	19.08.2024	282.33	7.48%	HOLD	29.07.2024	261.42	16.08%	HOLD
0%	MERCK & COMPANY	MRK	110.18	-	-	-								
83%	META PLATFORMS A	META.O	582.77	+	+	+	12.08.2024	517.77	12.55%	HOLD	12.08.2024	517.77	12.55%	HOLD
0%	MICROSOFT	MSFT.O	416.54	d-	d-	d-				Support 390				Support 406
83%	NETFLIX	NFLX.O	706.80	+	+	+	19.08.2024	687.10	2.87%	HOLD	19.08.2024	687.10	2.87%	HOLD
44%	NIKE 'B'	NKE	82.10	do	+	dd-								
67%	NVIDIA	NVDA.O	122.85	+	+	+								
11%	PEPSICO	PEP.O	168.53	o	d-	-								
22%	PFIZER	PFE	28.34	+	d-	-	15.05.2024	28.44	-0.35%	HOLD	01.05.2024	27.18	4.27%	HOLD
39%	PHILIP MORRIS INTL.	PM	118.38	+	d-	uo	19.04.2024	93.77	26.25%	HOLD	19.04.2024	93.77	26.25%	SELL <116.30
22%	PROCTER & GAMBLE	PG	170.12	do	dd-	-	23.01.2024	153.98	10.48%	SELL <164.80				Sold <169 / Profit 5%
100%	RAYTHEON TECHNOLOGIES	RTX	123.67	+	+	+	02.01.2024	85.22	45.12%	HOLD	25.07.2024	110.23	12.19%	HOLD
78%	SCHLUMBERGER	SLB	44.89	uo	uu+	+								BUY >46.50
94%	SOUTHERN	SO	90.70	+	+	u+	17.04.2024	69.80	29.94%	HOLD	17.04.2024	69.80	29.94%	HOLD
78%	TESLA	TSLA.O	240.66	+	+	+	27.06.2024	197.42	21.90%	HOLD	13.06.2024	182.47	31.89%	HOLD
22%	UNION PACIFIC	UNP	240.63	o	d-	-								
67%	UNITED PARCEL SER.'B'	UPS	130.72	do	+	do								
83%	UNITEDHEALTH GROUP	UNH	592.75	+	do	u+	12.07.2024	511.53	15.88%	HOLD	12.07.2024	511.53	15.88%	HOLD
56%	VISA 'A'	V	276.86	o	+	-					03.09.2024	281.10	-1.51%	HOLD
94%	WALMART	WMT	80.43	+	+	u+	10.01.2024	53.76	49.61%	HOLD	16.05.2024	64.01	25.65%	HOLD
72%	WALT DISNEY	DIS	93.63	o	+	+					16.09.2024	92.15	1.61%	HOLD
78%	WELLS FARGO & CO	WFC	54.98	uo	+	+					07.10.2024	54.98		BUY

## MSCI China in Swiss franc

Admittedly, the surge in the Chinese stocks (measured in yuan) from the low on 18<sup>th</sup> September 2024 is impressive. However, if I take a look at the MSCI China in Swiss franc, then I think that the upside potential is limited to 70. At least, from this level I expect a short-term correction to be traced out.



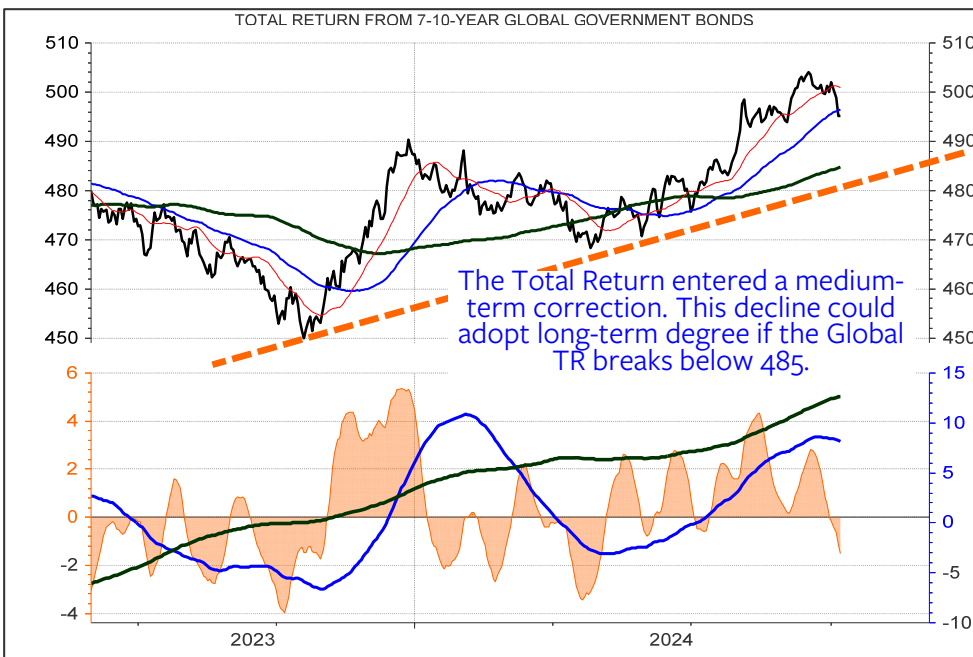
## Global 10-year Government Bond Yield Index



## Global 10-year Government Bond Yield Model Ratings

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
67%	AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.062	-	U+	+
94%	BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.330	+	+	+
67%	CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.199	-	U+	+
67%	CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.160	-	+	+
78%	CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.874	UO	U+	U+
17%	DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.128	-	-	U+
50%	FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.676	-	UU+	U+
50%	FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.9890	-	UU+	+
50%	GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.2140	-	UU+	U+
17%	GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.180	-	-	U+
50%	HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.911	-	U+	+
78%	HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	6.430	O	UU+	UU+
50%	INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.829	-	UU+	U+
33%	INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.643	-	UO	UU+
17%	ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.5170	-	-	UU+
50%	JAPAN GVT EVAL BMK BID YLD 10Y	JP10YT=RR	0.891	-	UU+	UU+
33%	S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.995	-	O	+
17%	MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.400	-	-	+
67%	MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.775	-	U+	+
50%	NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.508	-	UU+	U+
67%	NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.290	-	+	+
61%	NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.405	-	U+	+
11%	PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.758	-	-	UU+
78%	POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.443	O	UU+	U+
17%	PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.742	-	-	U+
22%	RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	15.110	+	-	-
67%	S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.205	-	U+	U+
67%	SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.058	-	U+	+
67%	SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.751	-	U+	+
17%	SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.973	-	-	U+
67%	SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.475	-	U+	UU+
33%	THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.535	-	O	UU+
17%	TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.520	-	-	+
89%	TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	27.800	+	U+	UU+
89%	UK GVT BMK BID YLD 10Y	GB10YT=RR	4.1330	UU+	+	+
67%	US GVT EVAL BMK BID YLD 10Y	US10YT=RR	3.9770	-	U+	+

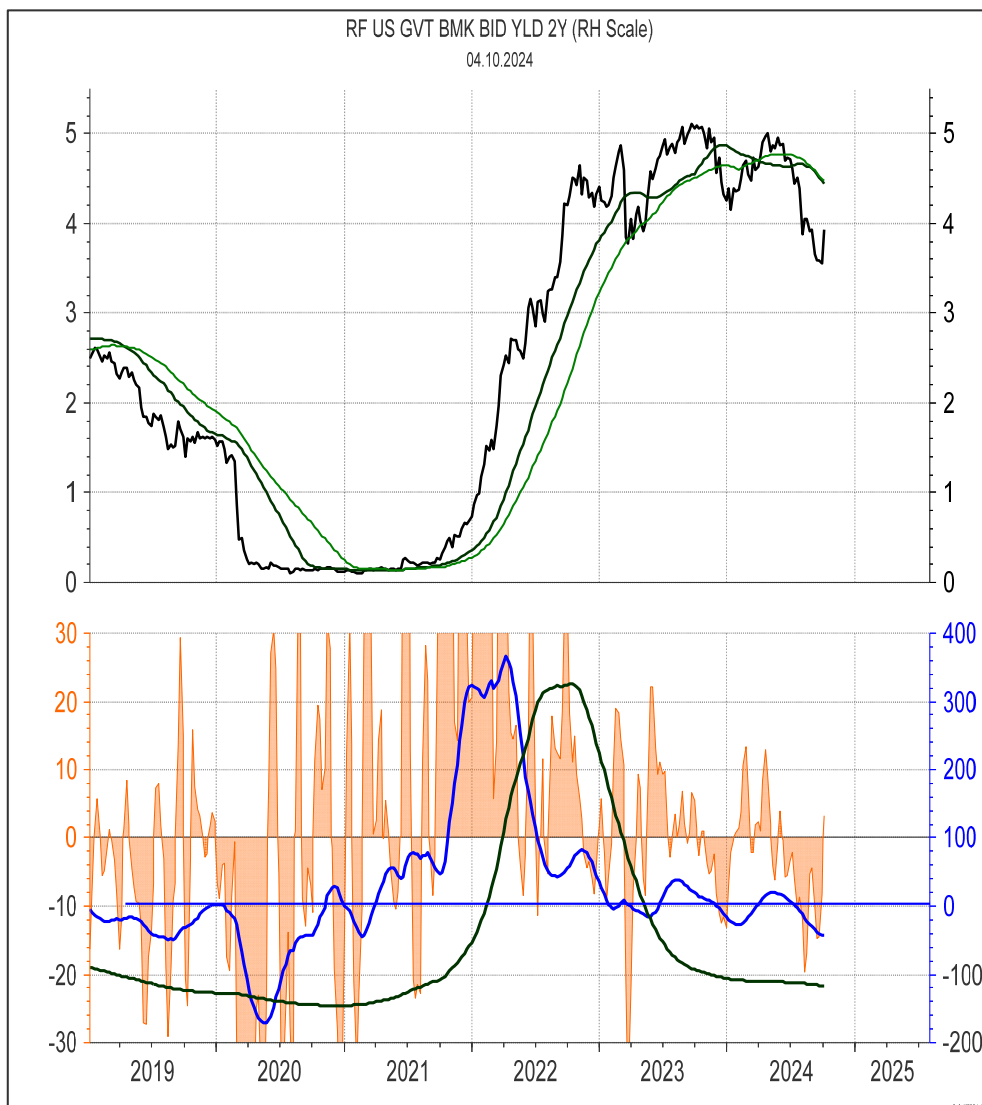
## Global Government Bonds TOTAL RETURN Index



# USA - US 2-year T-Note Yield - weekly (left) and daily (right)

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	US GVT EVAL BMK BID YLD 2Y	US2YT=RR	3.9220	-	uu+	u+

The 2-year Yield has turned upwards. My Trend and Momentum Model signaled a medium-term upgrade. Next resistance is at 4.10%, a break of which would mean that the yield rise is of long-term degree. I doubt that the FED will continue to cut rates in November or December if the present yield rise continues. Empirically, the 2-year yield has been a good leading indicator for the FED rate decision.

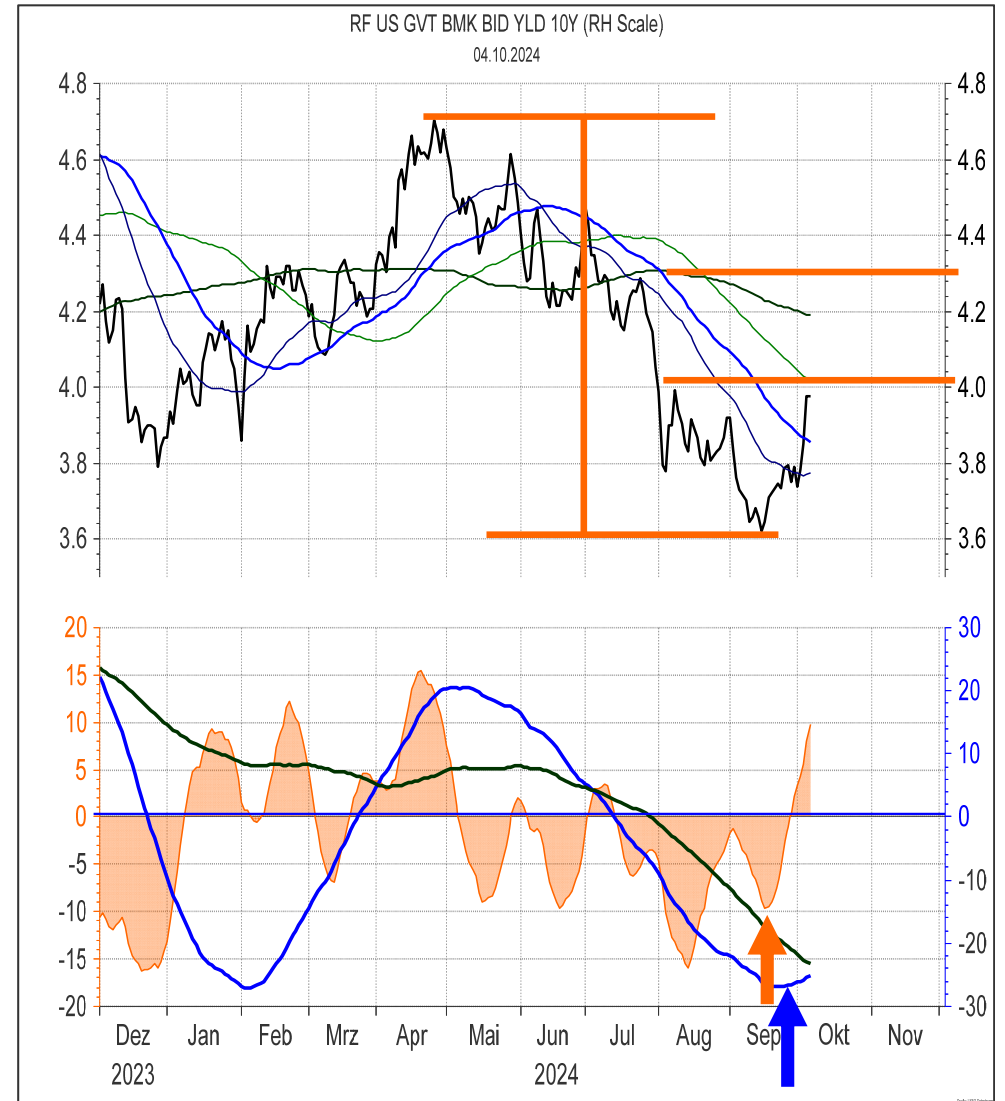
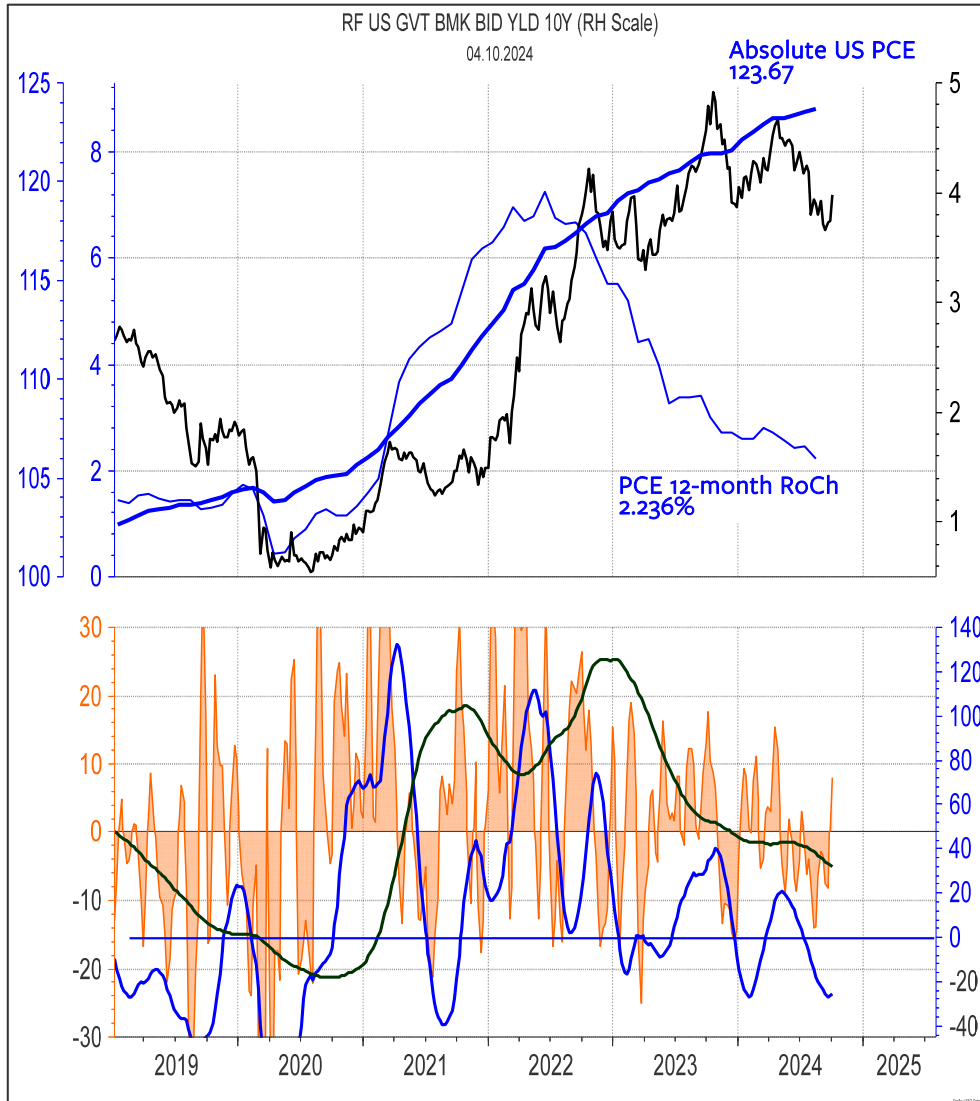




# USA - US 10-year T-Note Yield - weekly (left) and daily (right)

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	US GVT EVAL BMK BID YLD 10Y	US10YT=RR	3.9770	-	u+	+

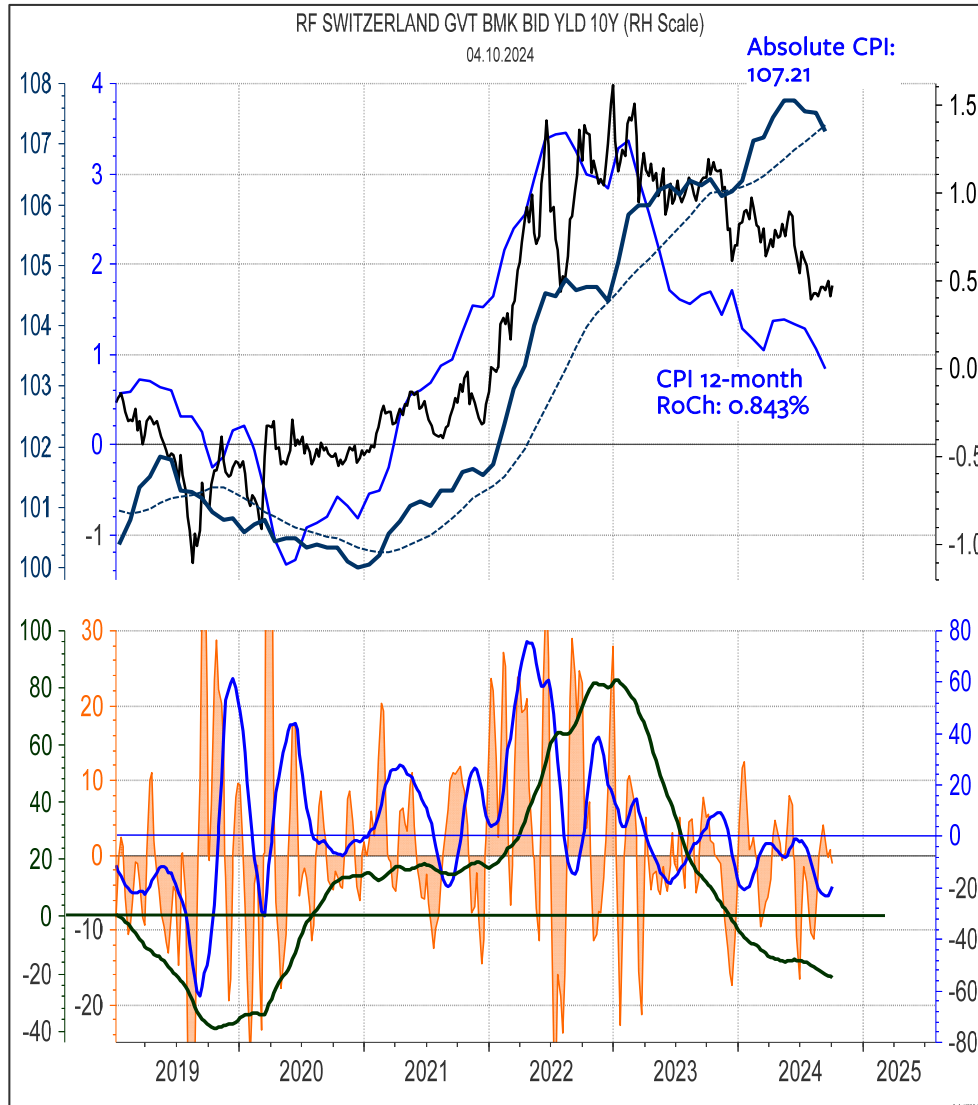
The rebound in the US T-Note Yield has continued last week. The break above 3.87% triggered a medium-term upgrade from flat to UP. For now, I see the rebound as a retracement to the decline from April to September. Resistances are 4.04% and 4.31%. As long as 4.20% to 4.30% is not broken, I would look for the yield to resume the downtrend below 3.60%. However, the long-term outlook for the yield, the US dollar and the commodities could turn BULLISH if the yield breaks above 4.15% and 4.30%.



# SWITZERLAND - Swiss 10-year Conf Yield - weekly (left) and daily (right)

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.4750	-	u+	uu+

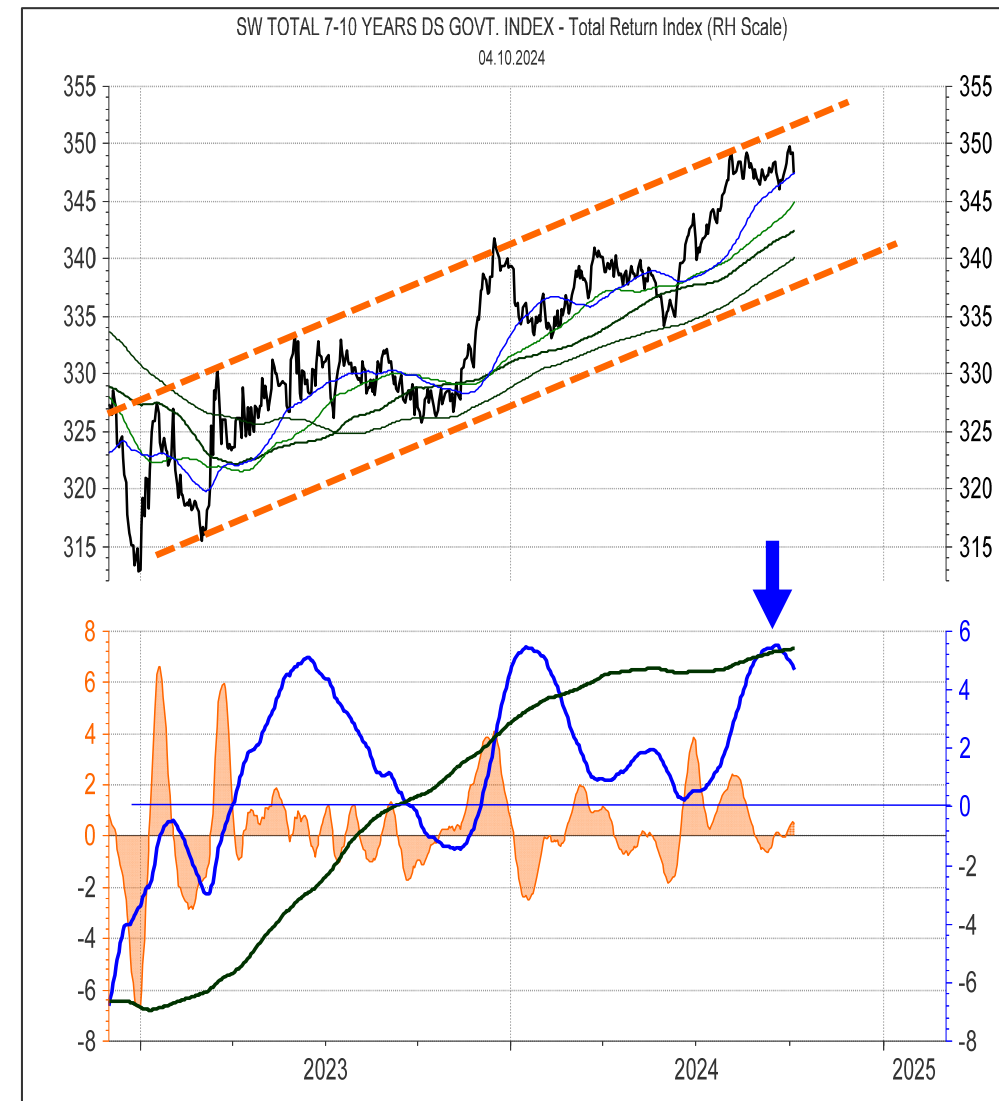
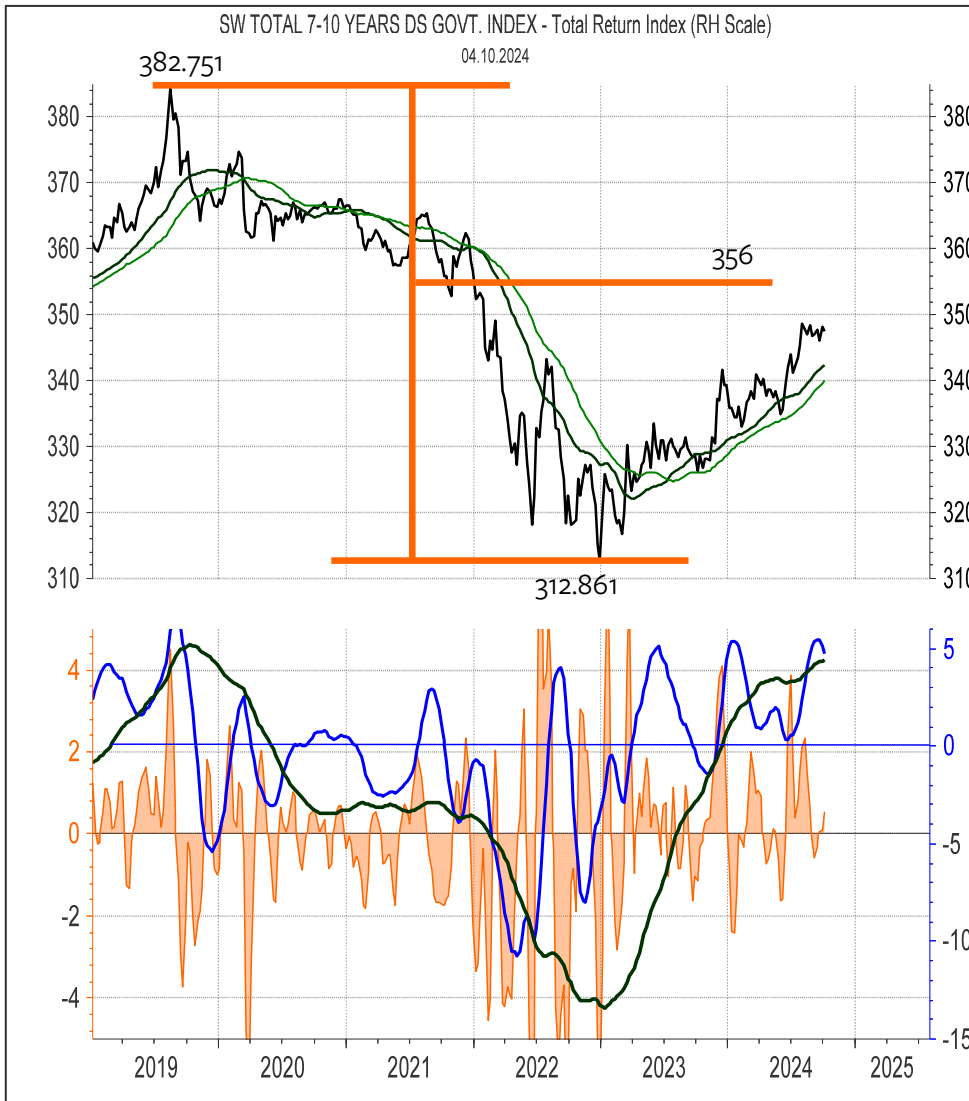
The Swiss Consumer Price Index continues to decline. The absolute CPI is breaking the 9-month moving average and the 12-month Rate-of-Change fell to 0.843%. My T&M Model has upgraded the medium-term trend to UP. However, to become effective, the yield must rise above 0.487% and 0.556%. Below these levels, the long-term downtrend remains in place. Supports are at +0.378%, 0.317%, +0.28% and -0.075% to -0.115%.



# SWITZERLAND - Total Return from 7-10 year Swiss Conf Bonds - weekly (left) and daily (right)

SCORE	COUNTRY-INDEX	CODE	PRICE	LT	MT	ST
50%	SW TR 7-10 YR DS GOVT. INDEX	ASWGVG4(RI)	347.56	+	do	dd-

The Medium-term Momentum Oscillator has topped. The present decline means that the Total Return could enter a medium-term correction or, that at least the upside potential is limited. In fact, the Total Return would have to drop below 344 and 340 to signal a medium-term and long-term downtrend. Swiss bond investors should watch reduce their medium-term holdings if 344 is broken.



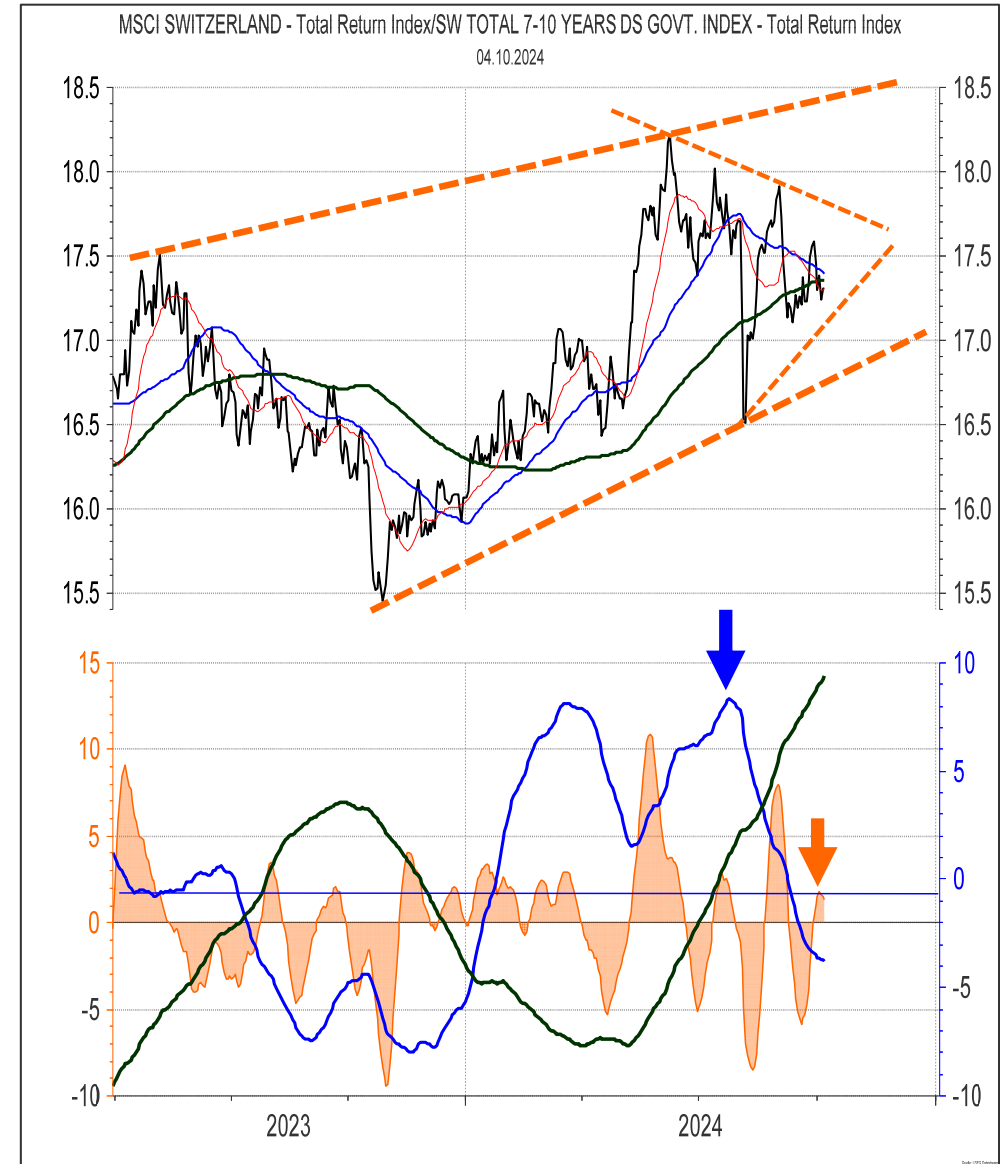
## SWITZERLAND – SMI (top) and Spread of 2-year to 10-year Swiss Yield (bottom)

A yield curve inversion occurs when the 2-year yield becomes higher than 10-year yield. This is unusual because, under normal circumstances, long-term debt typically carries higher interest rates due to the increased risk over a longer period. The Swiss inversion started in early March 2023. It registered 3 tops, on 13<sup>th</sup> June 2023 (at 0.443%), on 18<sup>th</sup> December 2023 (0.433%) and on 15<sup>th</sup> March 2024 (at 0.423%). The short-term chart at right shows that the Spread has declined to Zero. This means the yield curve is un-inverting. This implies that a recession could be starting soon. Most often, for the stock market the un-inversion is rather bearish.



# SWITZERLAND - Total Return from MSCI Switzerland RELATIVE to Total Return from 7-10-year Conf Bonds

The Medium-term Momentum Oscillator has declined from highly overbought to below the Zero line. During this momentum decline the relative chart has formed a horizontal triangle. For now, Swiss franc based investors can remain long-term OVERWEIGHT in equities and UNDERWEIGHT in bonds. But, watch the relative support at 16.50 to 16.20. It could trigger a major shift in the asset allocation.



# Global-30 COMMODITIES – sorted alphabetically (left) and by the Score (right)

The COMMODITY MODEL rose from 68% to 76%. It remains within the BULLISH range (>61.80% to 100%).

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	BLOOMBERG COMMODITY IDX	DJUBSSP	516.37	+	+	+
94%	ALUMINIUM CONTINUOUS	LAHCSoo	2'632.55	+	+	+
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	78.05	-	uu+	u+
0%	COCOA CONTINUOUS	NCCCSoo	7'069.00	-	d-	dd-
67%	COFFEE 'C' CONTINUOUS	NKCCSoo	257.35	+	+	dd-
100%	CORN CONTINUOUS	CZCCSoo	424.75	+	+	+
72%	COTTON #2 CONTINUOUS	NCTCSoo	73.27	O	+	+
67%	GAS OIL CONTINUOUS	LLECSoo	708.75	-	uu+	+
33%	GASOLINE CONTINUOUS	NRBCSoo	2.0958	-	uo	u+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	2'666.66	+	+	do
94%	HIGH GRADE COPPER CONTINUOUS	LCPCSoo	9'873.79	+	+	do
83%	Lead 3 Months U\$/MT	LED3MTH	2'142.50	O	+	+
67%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	74.38	-	uu+	u+
94%	CORECOMMODITY CRB INDEX	RJEFCRE	291.65	u+	+	+
0%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	-	-	-
94%	NATURAL GAS CONTINUOUS	NNGCSoo	2.85	+	+	+
100%	Nickel Cash U\$/MT	LNICASH	17'339.51	u+	+	+
67%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.3127	-	uu+	u+
89%	OATS COMP. CONTINUOUS	COFCSoo	388.25	+	+	u+
83%	PALLADIUM CONTINUOUS	NPACSo	1'000.50	+	+	d-
94%	PLATINUM CONTINUOUS	NPLCSoo	994.00	+	+	o
33%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'509.50	-	+	-
94%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	32.25	+	+	do
72%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	330.50	do	+	+
89%	SOYBEAN OIL CONTINUOUS	CZLCSoo	43.97	uo	u+	+
56%	SOYBEANS CONTINUOUS	CZSCSoo	1'037.75	-	+	do
94%	SUGAR #11 CONTINUOUS	NSBCSoo	23.01	+	+	+
100%	Tin 99.85% Cash U\$/MT	LTICASH	33'699.00	+	+	+
100%	WHEAT CONTINUOUS	CZWCSoo	589.75	+	+	+
94%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'096	+	+	do

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	CORN CONTINUOUS	CZCCSoo	424.75	+	+	+
100%	Nickel Cash U\$/MT	LNICASH	17'339.51	u+	+	+
100%	Tin 99.85% Cash U\$/MT	LTICASH	33'699.00	+	+	+
100%	WHEAT CONTINUOUS	CZWCSoo	589.75	+	+	+
94%	ALUMINIUM CONTINUOUS	LAHCSoo	2'632.55	+	+	+
94%	BLOOMBERG COMMODITY IDX	DJUBSSP	516.37	+	+	+
94%	CORECOMMODITY CRB INDEX	RJEFCRE	291.65	u+	+	+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	2'666.66	+	+	do
94%	HIGH GRADE COPPER CONTINUOUS	LCPCSoo	9'873.79	+	+	do
94%	NATURAL GAS CONTINUOUS	NNGCSoo	2.85	+	+	+
94%	PLATINUM CONTINUOUS	NPLCSoo	994.00	+	+	o
94%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	32.25	+	+	do
94%	SUGAR #11 CONTINUOUS	NSBCSoo	23.01	+	+	+
94%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'096	+	+	do
89%	OATS COMP. CONTINUOUS	COFCSoo	388.25	+	+	u+
89%	SOYBEAN OIL CONTINUOUS	CZLCSoo	43.97	uo	u+	+
83%	Lead 3 Months U\$/MT	LED3MTH	2'142.50	O	+	+
83%	PALLADIUM CONTINUOUS	NPACSo	1'000.50	+	+	d-
72%	COTTON #2 CONTINUOUS	NCTCSoo	73.27	O	+	+
72%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	330.50	do	+	+
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	78.05	-	uu+	u+
67%	COFFEE 'C' CONTINUOUS	NKCCSoo	257.35	+	+	dd-
67%	GAS OIL CONTINUOUS	LLECSoo	708.75	-	uu+	+
67%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	74.38	-	uu+	u+
67%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.3127	-	uu+	u+
56%	SOYBEANS CONTINUOUS	CZSCSoo	1'037.75	-	+	do
33%	GASOLINE CONTINUOUS	NRBCSoo	2.0958	-	uo	u+
33%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'509.50	-	+	-
0%	COCOA CONTINUOUS	NCCCSoo	7'069.00	-	d-	dd-
0%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	-	-	-

# COMMODITIES - Bloomberg Commodity SPOT Index - weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	BLOOMBERG COMMODITY IDX	DJUBSSP	516.37	+	+	+

LONG-TERM	P&L	COMMENT

MEDIUM-TERM	P&L	COMMENT
17.09.2024	490.00	5.38% LONG INDEX

The Short-term Momentum Oscillator rose to the short-term highly overbought zone, a level, which it registered last time during the bull market of the 2021 and 2022. The Index marginally broke the resistance 510 to 514 and is testing the 610-day moving average (at left). Here, it is likely to enter a short-term correction. I am waiting to assess the long-term outlook once the next short-term momentum low is in place.



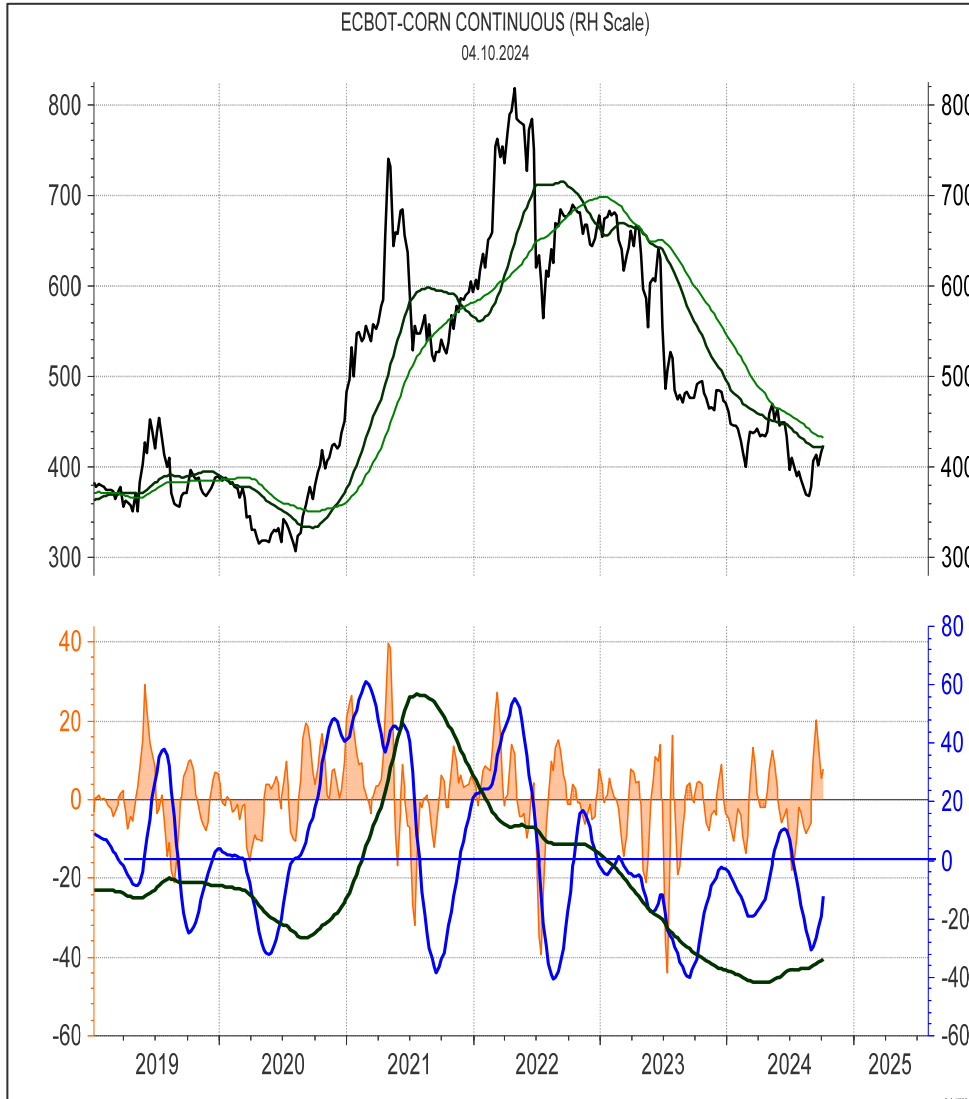
# COMMODITIES – Corn Continuous Future - weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	CORN CONTINUOUS	CZCCS00	424.75	+	+	+

LONG-TERM	P&L	COMMENT

MEDIUM-TERM	P&L	COMMENT
16.09.2024	413.25	2.78% LONG

The Corn Future rose to the resistance at 430. Here, it is testing the 233-day moving average. The model ratings are positive (long position). But, to buy the long-term position, I am waiting for the next short-term momentum low. O5, I would buy the long-position if 440 is cleared.

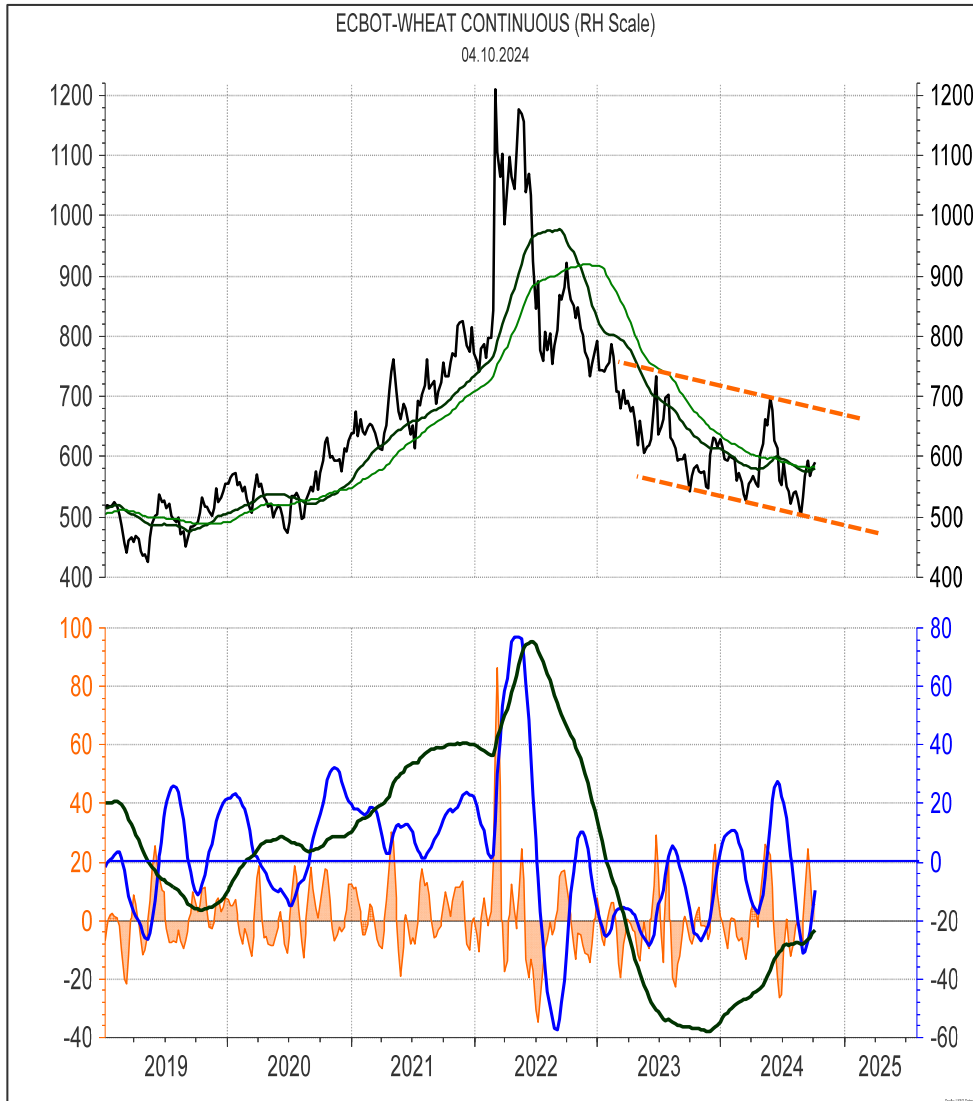




# COMMODITIES – Wheat Continuous Future - weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST	LONG-TERM			MEDIUM-TERM			
100%	WHEAT CONTINUOUS	CZWCS00	589.75	+	+	+				16.09.2024	594.75	-0.84%	LONG

The Wheat Future registered a high on 2<sup>nd</sup> October 2024 at 615.25. This high was close to the resistance, which I had projected at 625. It is likely to have entered a short-term correction. For the positive long-term model rating to be confirmed, Wheat must break above 625 or, it must hold above 449 during the short-term correction.



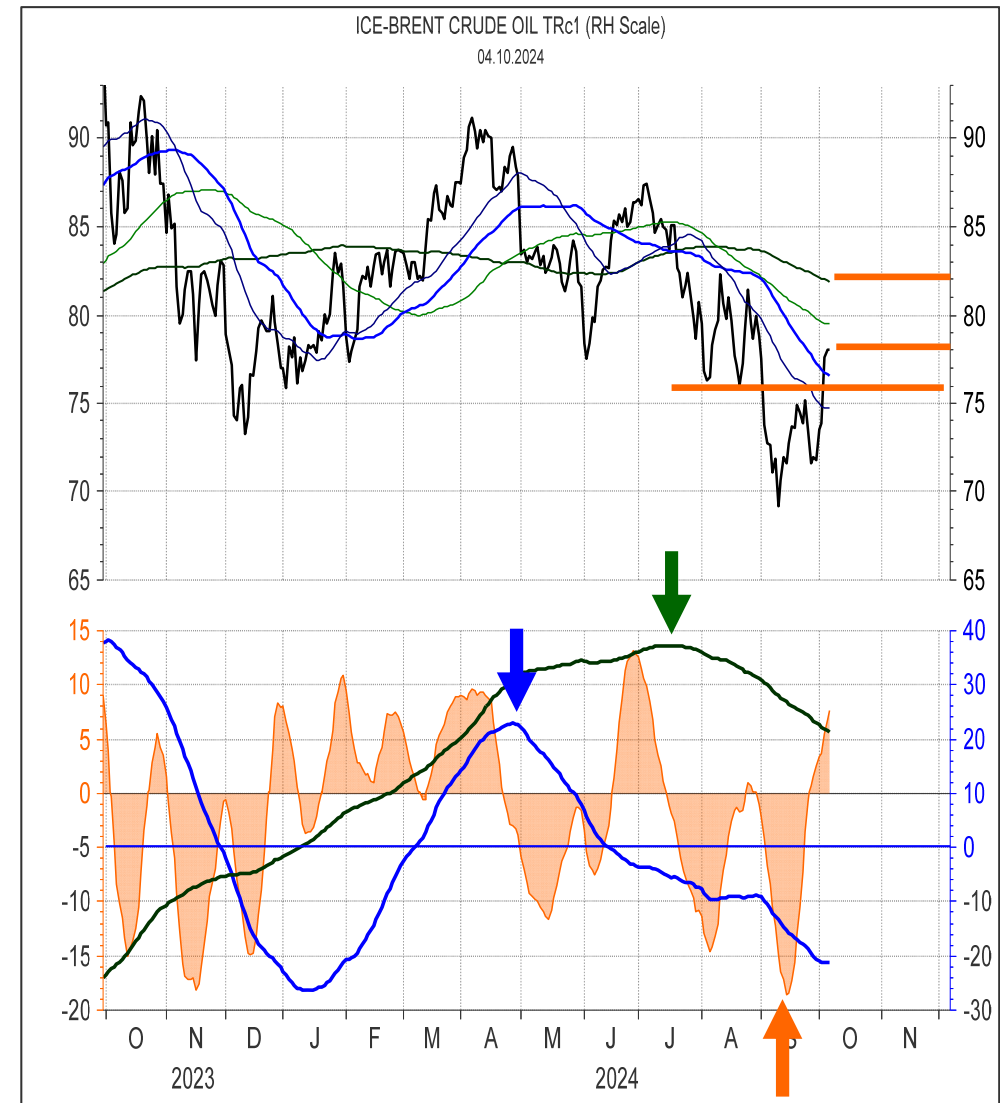
# COMMODITIES - Brent Crude – Continuous Future – weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	78.05	-	uu+	u+

LONG-TERM		P&L	COMMENT
22.07.2024	82.40	5.57%	SHORT

MEDIUM-TERM		P&L	COMMENT
02.10.2024	76.05	2.63%	LONG

The short-term rally, which was signaled by the short-term momentum oscillator on 16<sup>th</sup> September 2024 has pushed the continuous future above the resistance at 76. Therefore, I took 9% profit on the medium-term short position and reversed to a long position. At Friday's close of 78.05, the rally from the low in September was equal in length as the June rally. If the present rally extends above 78.50 I will cover the long-term short position at a profit of 5%. I would move to long-term long if 83 is broken. Otherwise, I am waiting to assess the long-term outlook once the next short-term momentum low is in place.



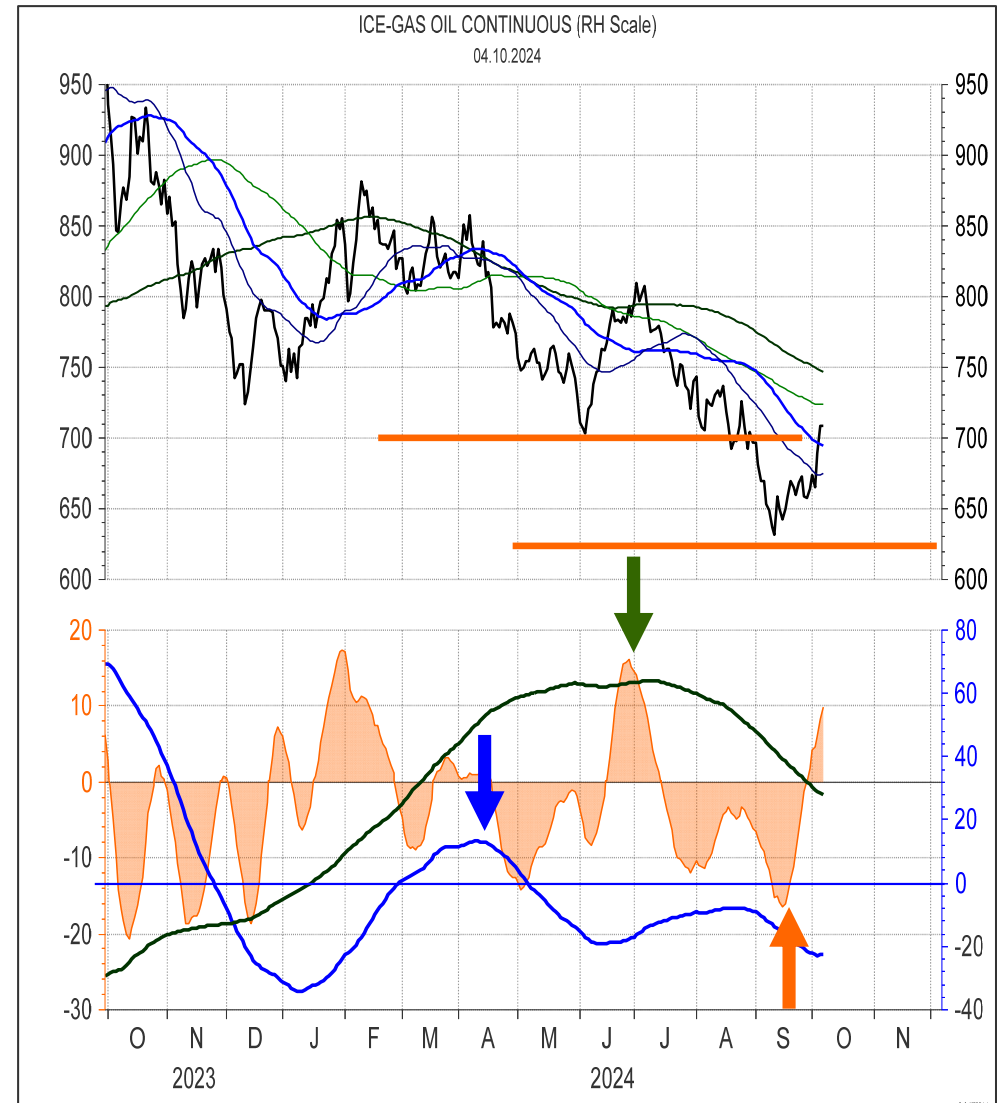
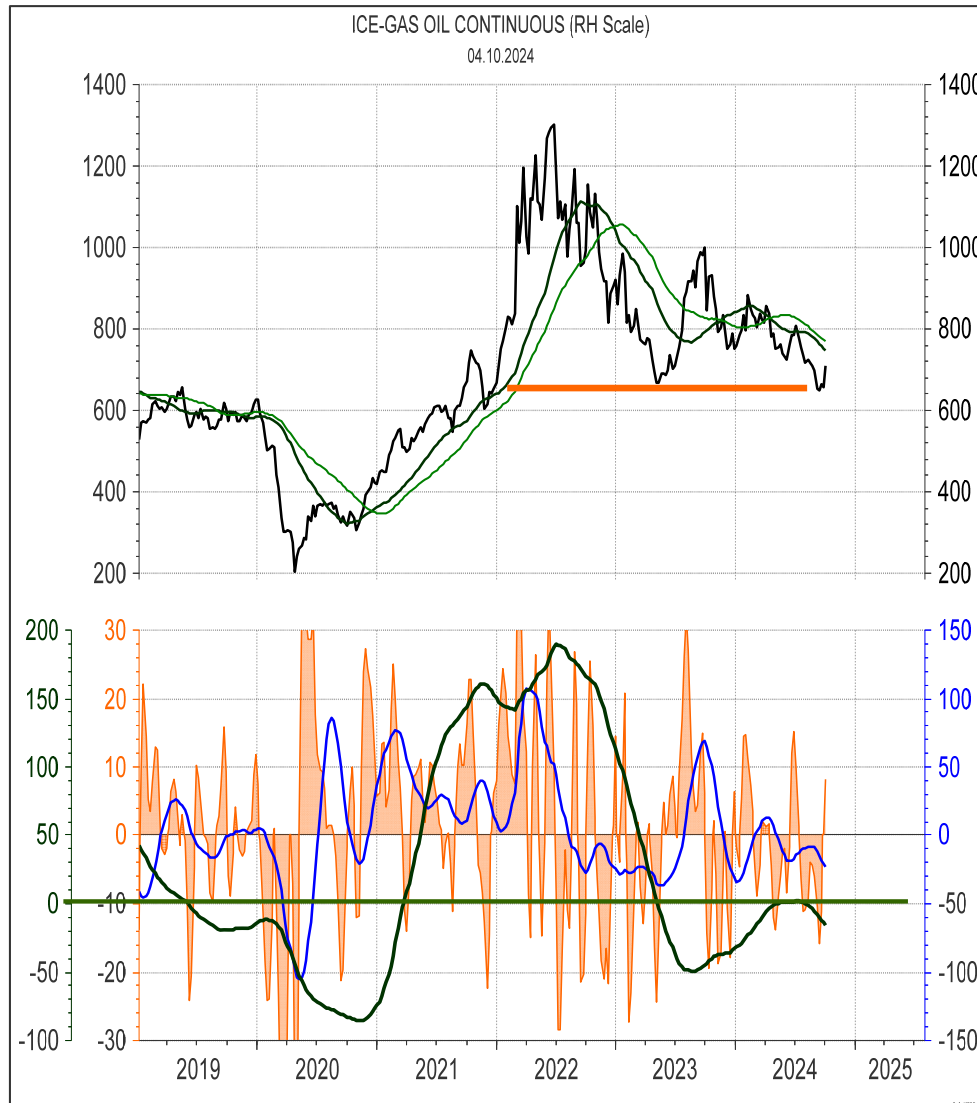
# COMMODITIES - Gas Oil – Continuous Future - weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	GAS OIL CONTINUOUS	LLECS00	708.75	-	uu+	+

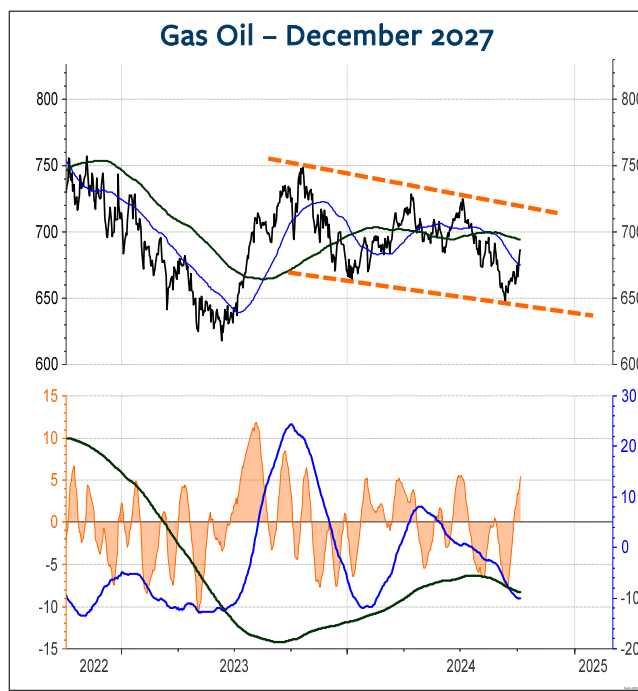
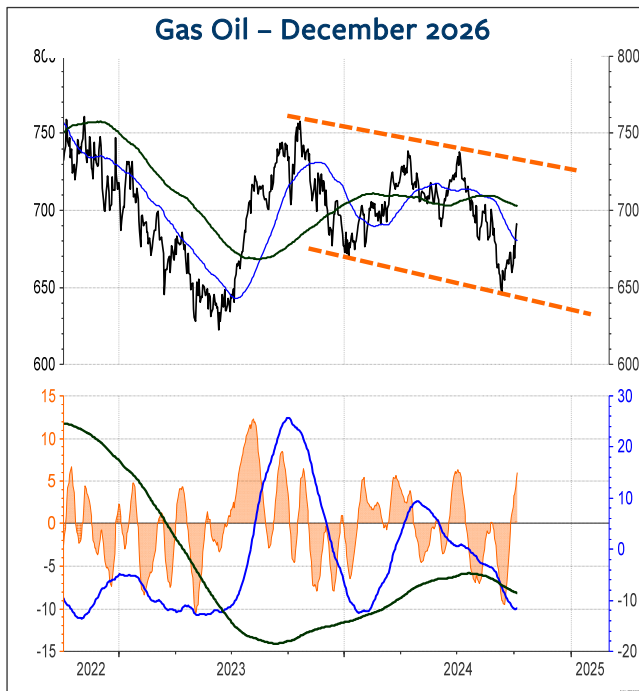
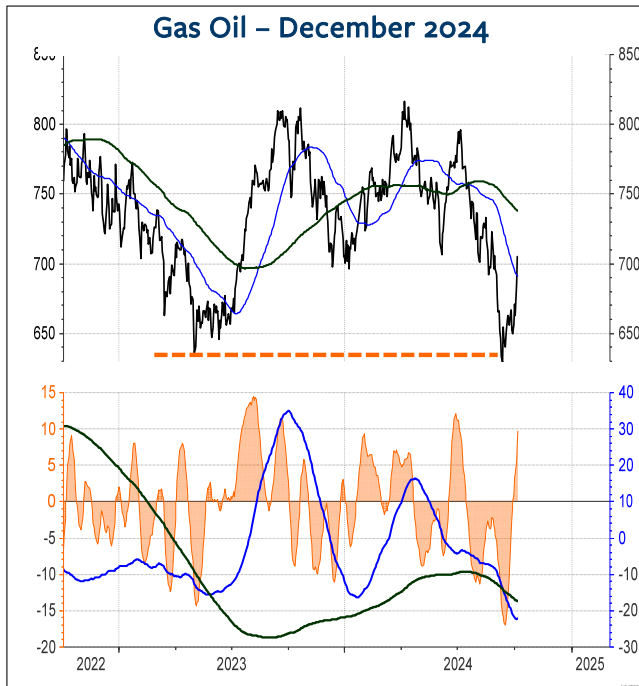
LONG-TERM		P&L	COMMENT
15.04.2024	814.25	14.89%	SHORT

MEDIUM-TERM	P&L	COMMENT

The short-term rally from the low on 11<sup>th</sup> September 2024 at 623 has pushed the continuous future above the low from 4<sup>th</sup> June 2024 at 696. Because of this overlap, I am covering the medium-term short position at a profit of 6.5%. I would buy medium-term long if the resistances at 732 and 745 are broken. I would cover the long-term short position for a profit of 14.5% if 731 is broken.



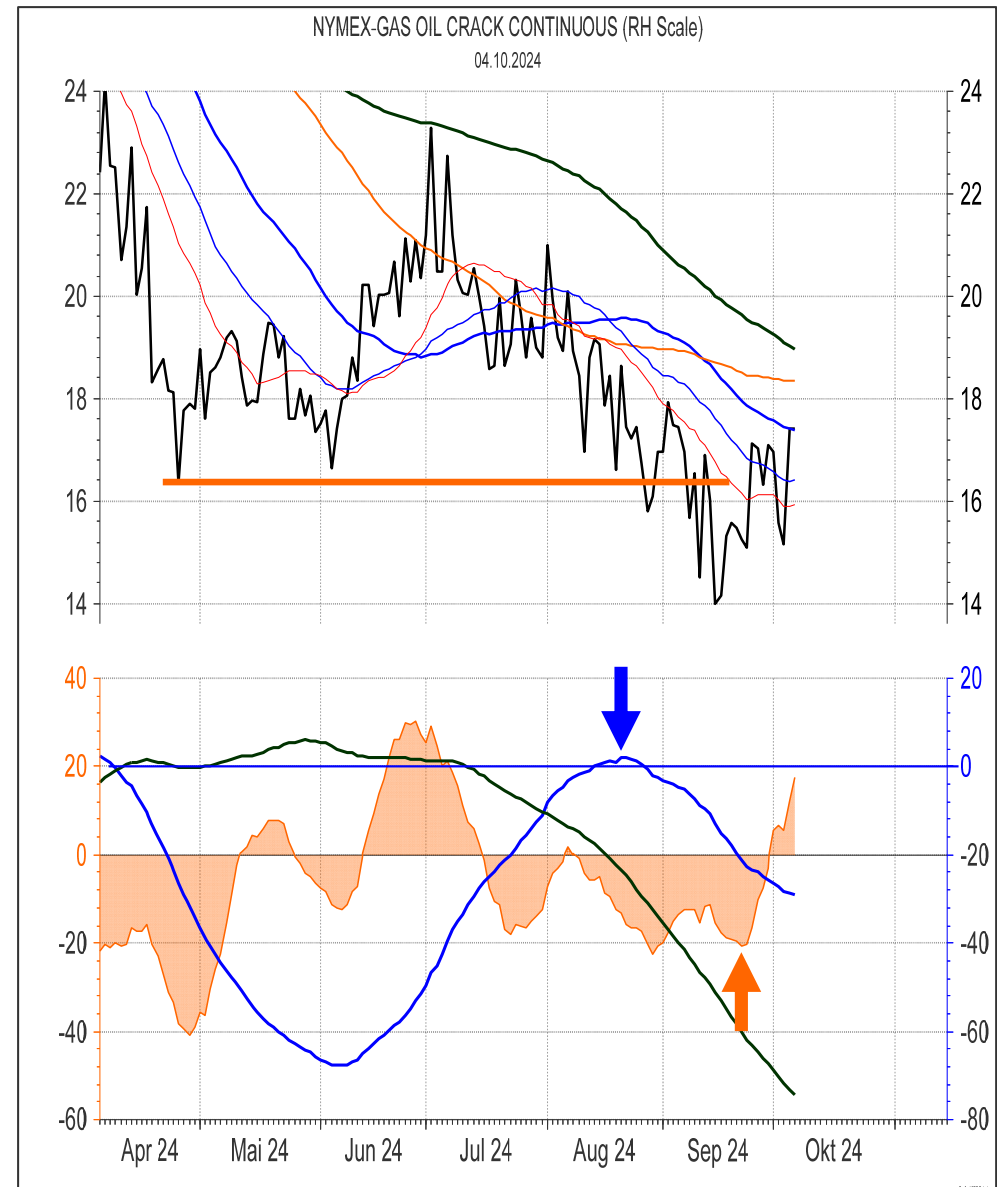
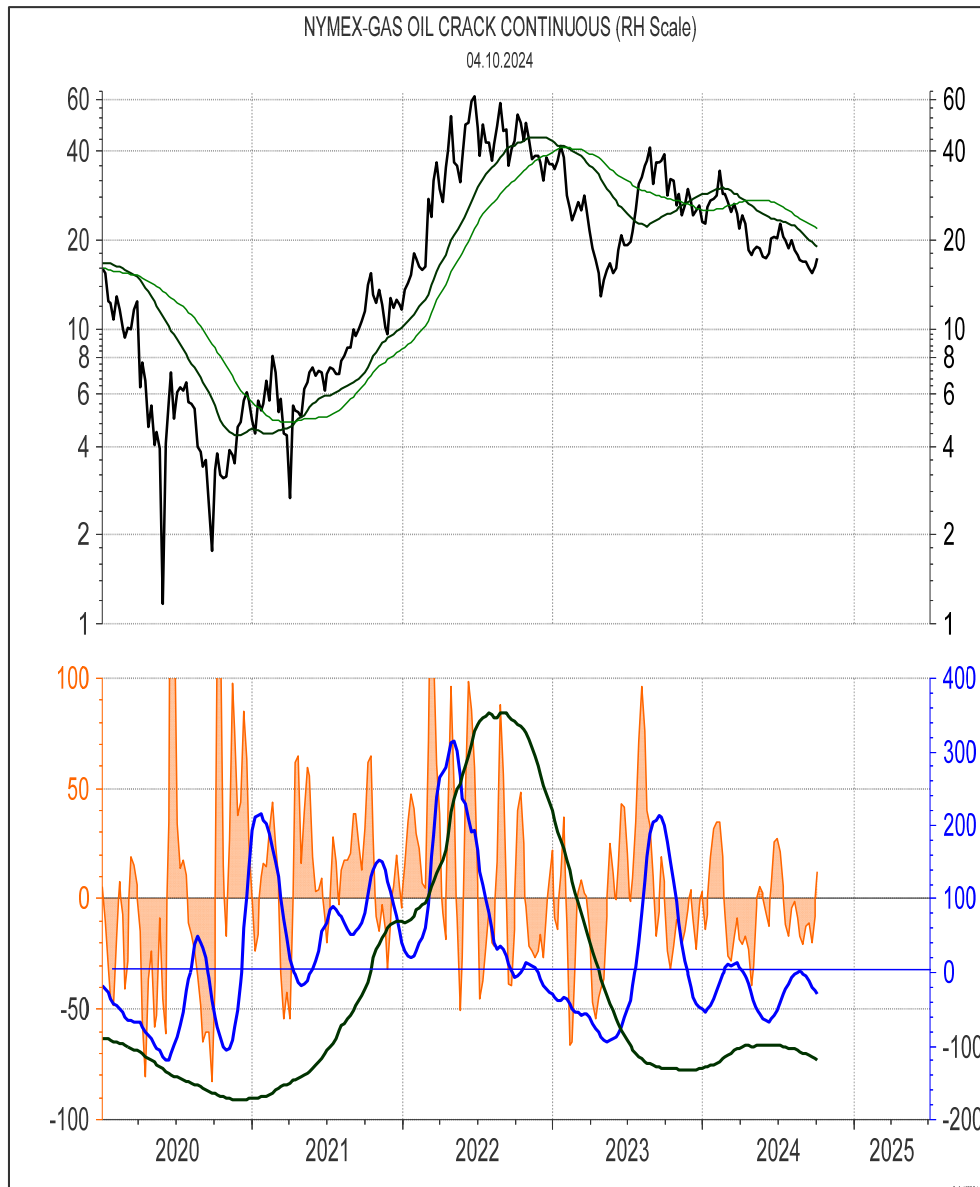
# Gas Oil Model – 70 contracts from October 2024 to August 2030



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
67%	ICE-GAS OIL OCT 2024	LLE1024	712.50	-	uu+	+
67%	ICE-GAS OIL NOV 2024	LLE1124	708.75	-	uu+	u+
67%	ICE-GAS OIL DEC 2024	LLE1224	705.25	-	uu+	u+
67%	ICE-GAS OIL JAN 2025	LLE0125	704.50	-	uu+	u+
67%	ICE-GAS OIL FEB 2025	LLE0225	704.00	-	uu+	u+
67%	ICE-GAS OIL MAR 2025	LLE0325	703.25	-	uu+	u+
67%	ICE-GAS OIL APR 2025	LLE0425	701.00	-	uu+	u+
67%	ICE-GAS OIL MAY 2025	LLE0525	699.50	-	uu+	u+
67%	ICE-GAS OIL JUN 2025	LLE0625	698.00	-	uu+	u+
67%	ICE-GAS OIL JUL 2025	LLE0725	698.00	-	uu+	u+
67%	ICE-GAS OIL AUG 2025	LLE0825	698.00	-	uu+	u+
67%	ICE-GAS OIL SEP 2025	LLE0925	698.50	-	uu+	u+
67%	ICE-GAS OIL OCT 2025	LLE1025	700.00	-	uu+	u+
67%	ICE-GAS OIL NOV 2025	LLE1125	699.00	-	uu+	u+
67%	ICE-GAS OIL DEC 2025	LLE1225	697.00	-	uu+	u+
67%	ICE-GAS OIL JAN 2026	LLE0126	697.50	-	uu+	u+
67%	ICE-GAS OIL FEB 2026	LLE0226	698.00	-	uu+	u+
67%	ICE-GAS OIL MAR 2026	LLE0326	697.50	-	uu+	u+
67%	ICE-GAS OIL APR 2026	LLE0426	696.00	-	uu+	u+
67%	ICE-GAS OIL MAY 2026	LLE0526	694.75	-	uu+	u+
67%	ICE-GAS OIL JUN 2026	LLE0626	693.00	-	uu+	u+
67%	ICE-GAS OIL JUL 2026	LLE0726	692.50	-	uu+	u+
67%	ICE-GAS OIL AUG 2026	LLE0826	691.75	-	uu+	u+
67%	ICE-GAS OIL SEP 2026	LLE0926	691.25	-	uu+	u+
67%	ICE-GAS OIL OCT 2026	LLE1026	691.50	-	uu+	u+
67%	ICE-GAS OIL NOV 2026	LLE1126	690.25	-	uu+	u+
67%	ICE-GAS OIL DEC 2026	LLE1226	688.50	-	uu+	u+
67%	ICE-GAS OIL JAN 2027	LLE0127	688.50	-	uu+	u+
67%	ICE-GAS OIL FEB 2027	LLE0227	688.00	-	uu+	u+
67%	ICE-GAS OIL MAR 2027	LLE0327	688.00	-	uu+	u+
67%	ICE-GAS OIL APR 2027	LLE0427	688.25	-	uu+	u+
78%	ICE-GAS OIL MAY 2027	LLE0527	689.25	uo	uu+	u+
78%	ICE-GAS OIL JUN 2027	LLE0627	688.75	uo	uu+	u+
78%	ICE-GAS OIL AUG 2027	LLE0827	688.50	uo	uu+	u+
78%	ICE-GAS OIL SEP 2027	LLE0927	688.75	uo	uu+	+
78%	ICE-GAS OIL OCT 2027	LLE1027	688.50	uo	uu+	u+
78%	ICE-GAS OIL NOV 2027	LLE1127	688.00	uo	uu+	u+
67%	ICE-GAS OIL DEC 2027	LLE1227	686.75	-	uu+	u+
67%	ICE-GAS OIL JAN 2028	LLE0128	686.25	-	uu+	u+
67%	ICE-GAS OIL FEB 2028	LLE0228	686.00	-	uu+	u+
78%	ICE-GAS OIL MAR 2028	LLE0328	685.75	uo	uu+	u+
78%	ICE-GAS OIL APR 2028	LLE0428	685.75	uo	uu+	u+
78%	ICE-GAS OIL MAY 2028	LLE0528	686.50	uo	uu+	u+
78%	ICE-GAS OIL JUN 2028	LLE0628	687.25	uo	uu+	+
78%	ICE-GAS OIL JUL 2028	LLE0728	687.25	uo	uu+	+
78%	ICE-GAS OIL AUG 2028	LLE0828	687.25	uo	uu+	+
78%	ICE-GAS OIL SEP 2028	LLE0928	687.25	uo	uu+	+
78%	ICE-GAS OIL OCT 2028	LLE1028	687.25	uo	uu+	+
78%	ICE-GAS OIL NOV 2028	LLE1128	688.00	uo	uu+	+
78%	ICE-GAS OIL DEC 2028	LLE1228	688.75	uo	uu+	+
78%	ICE-GAS OIL JAN 2029	LLE0129	688.50	uo	uu+	+
78%	ICE-GAS OIL FEB 2029	LLE0229	688.25	uo	uu+	+
78%	ICE-GAS OIL MAR 2029	LLE0329	688.00	uo	uu+	+
78%	ICE-GAS OIL APR 2029	LLE0429	687.75	uo	uu+	+
78%	ICE-GAS OIL MAY 2029	LLE0529	687.50	uo	uu+	+
78%	ICE-GAS OIL JUN 2029	LLE0629	687.25	uo	uu+	+
78%	ICE-GAS OIL JUL 2029	LLE0729	687.25	uo	uu+	+
78%	ICE-GAS OIL AUG 2029	LLE0829	687.25	uo	uu+	+
78%	ICE-GAS OIL SEP 2029	LLE0929	687.25	uo	uu+	+
78%	ICE-GAS OIL OCT 2029	LLE1029	687.25	uo	uu+	+
78%	ICE-GAS OIL NOV 2029	LLE1129	687.25	uo	uu+	+
78%	ICE-GAS OIL DEC 2029	LLE1229	687.25	uo	uu+	+
78%	ICE-GAS OIL JAN 2030	LLE0130	687.00	uo	uu+	+
78%	ICE-GAS OIL FEB 2030	LLE0230	686.75	uo	uu+	+
78%	ICE-GAS OIL MAR 2030	LLE0330	686.75	uo	uu+	+
78%	ICE-GAS OIL APR 2030	LLE0430	686.75	uo	uu+	+
78%	ICE-GAS OIL MAY 2030	LLE0530	686.75	uo	uu+	+
78%	ICE-GAS OIL JUN 2030	LLE0630	686.50	uo	uu+	+
78%	ICE-GAS OIL JUL 2030	LLE0730	686.50	uo	uu+	+
78%	ICE-GAS OIL AUG 2030	LLE0830	686.50	uo	uu+	+

# NYMEX Gas Oil CRACK – Continuous Future - weekly (left) and daily (right)

Based on the wave structure of the decline from July to September, and because the present rally overlaps with the low from 25<sup>th</sup> April 2024 at 16.349, I buy long the Gas Oil Crack Future. I place a stop at 14.80.



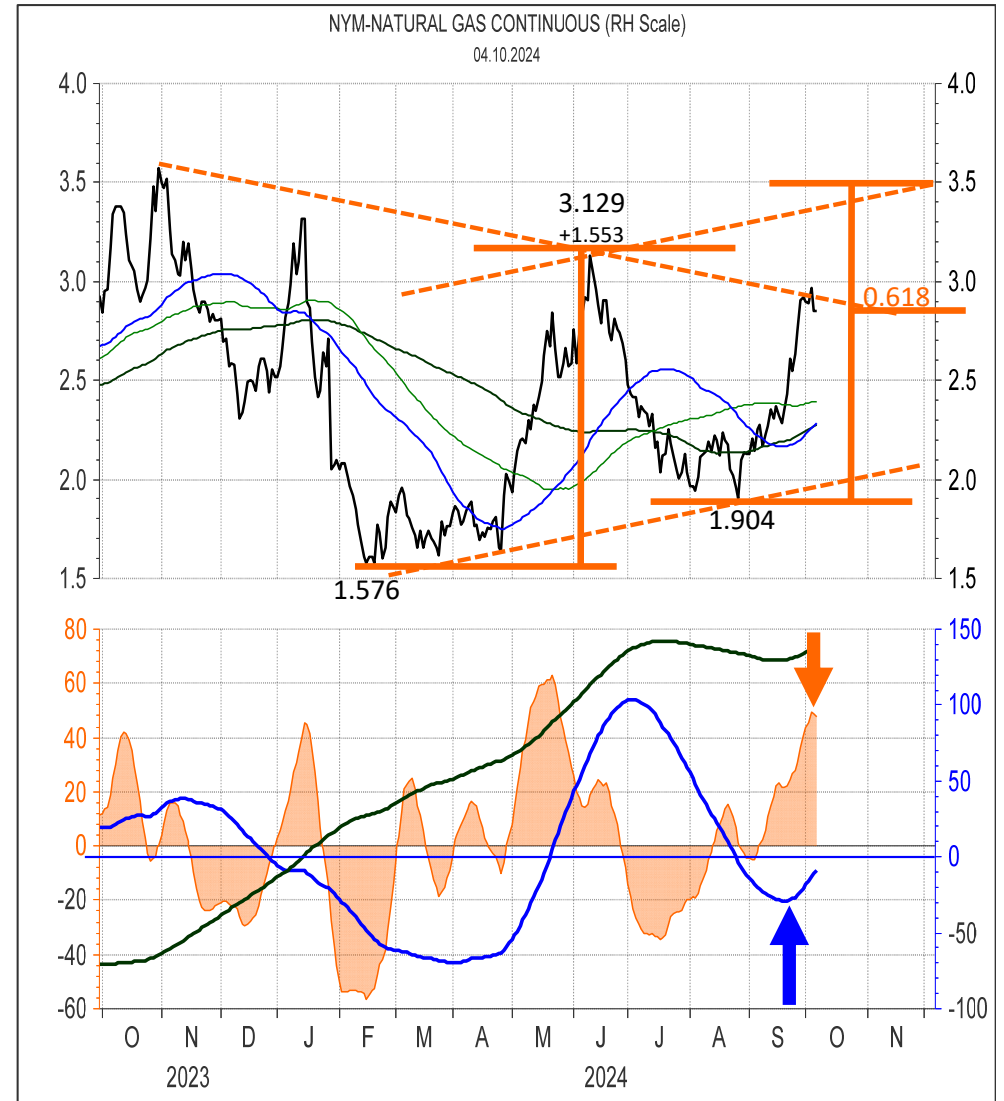
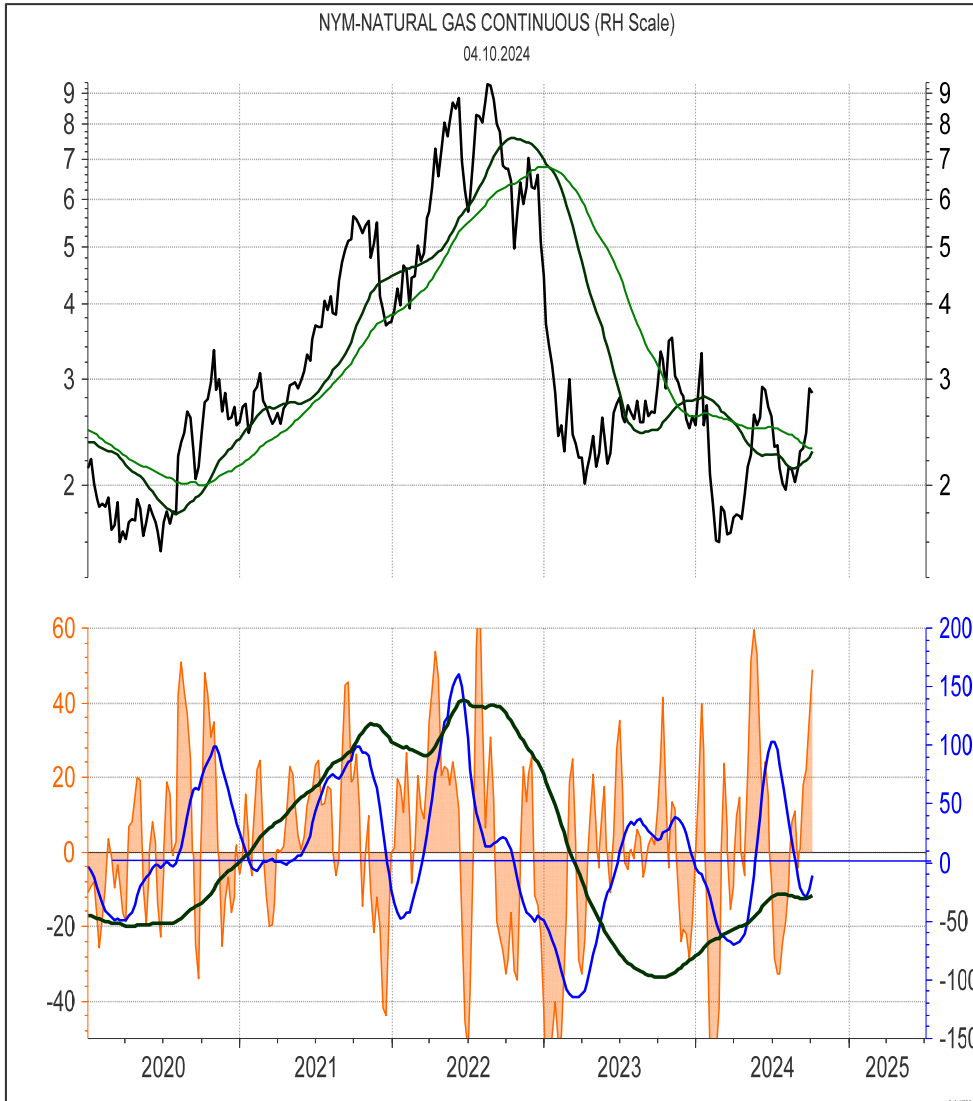
# COMMODITIES - Natural Gas – Continuous Future - weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	NATURAL GAS CONTINUOUS	NNGCS00	2.8540	+	+	+

LONG-TERM		P&L	COMMENT
20.09.2024	2.4340	17.26%	LONG

MEDIUM-TERM		P&L	COMMENT
06.09.2024	2.2750	25.45%	LONG

Natural Gas rose to the resistance, which I had projected at 3.0. The Short-term Momentum Oscillator has just topped. It means that a short-term correction is likely to be traced out before the future breaks above 3.00. Once 3.00 is broken, the next target would be 3.50.



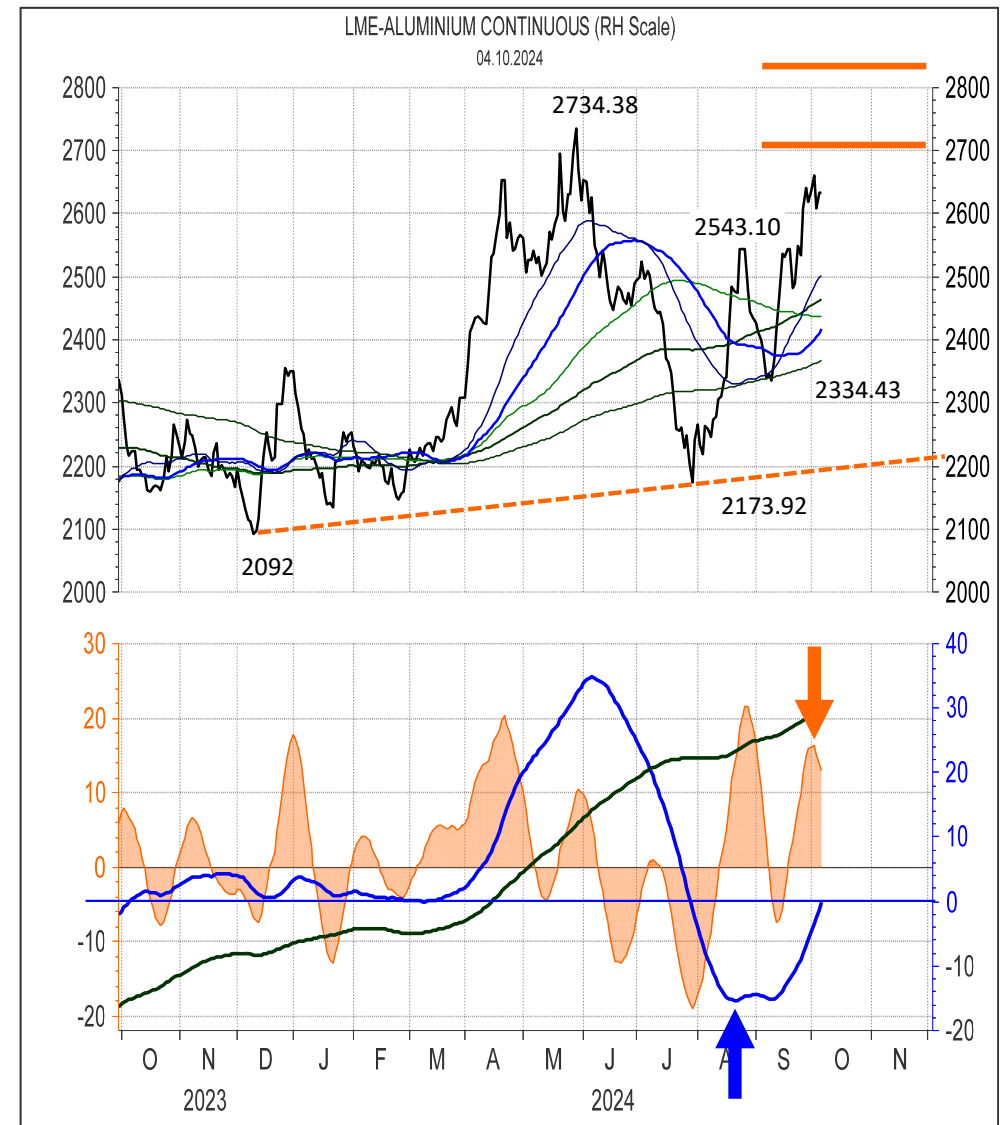
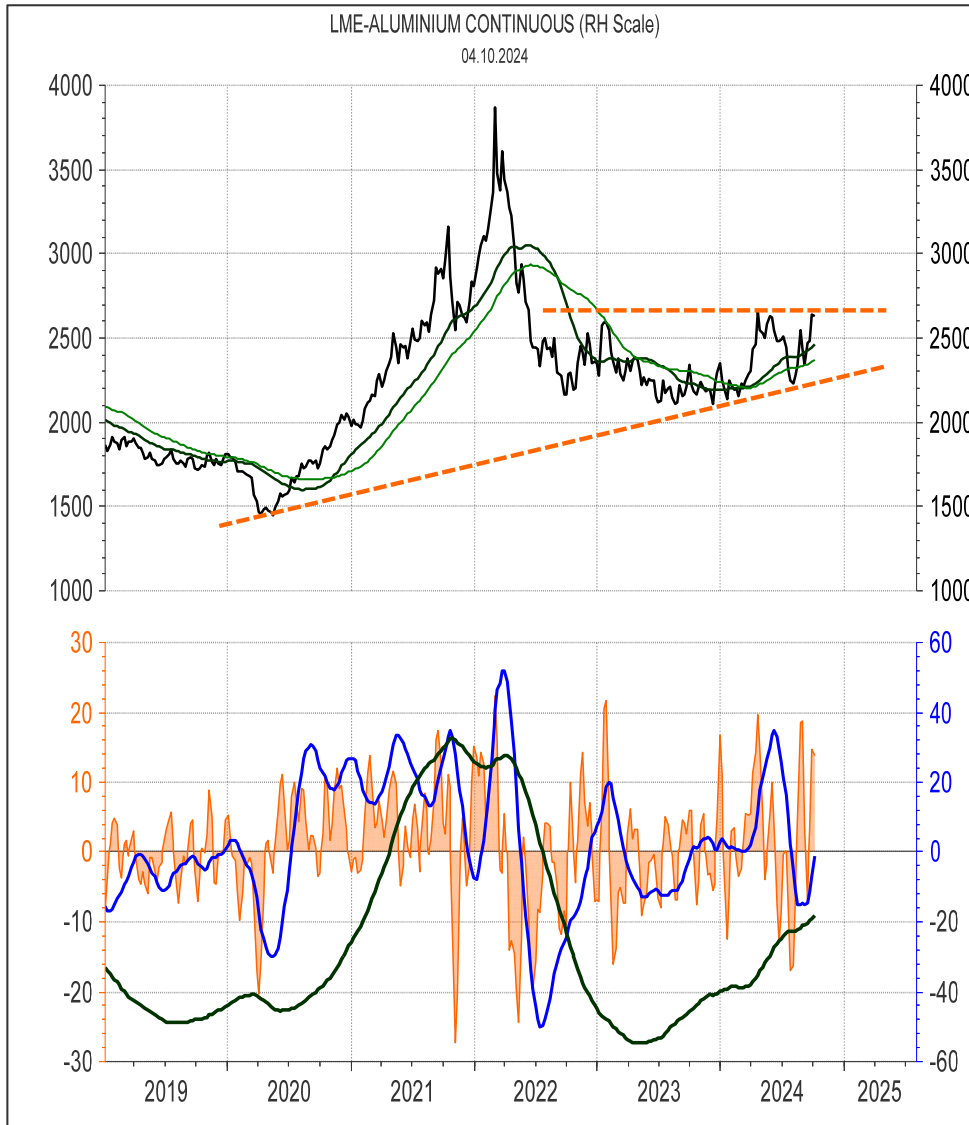
# COMMODITIES – Aluminium Continuous Future in US dollar per Ounce – weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	ALUMINIUM CONTINUOUS	LAHCS00	2632.6	+	+	+

LONG-TERM		P&L	COMMENT
26.09.2024	2'575.10	2.23%	HOLD

MEDIUM-TERM		P&L	COMMENT
16.09.2024	2'505.10	5.09%	HOLD

The bullish long-term model would be confirmed if the continuous future breaks above 2705 and 2820.



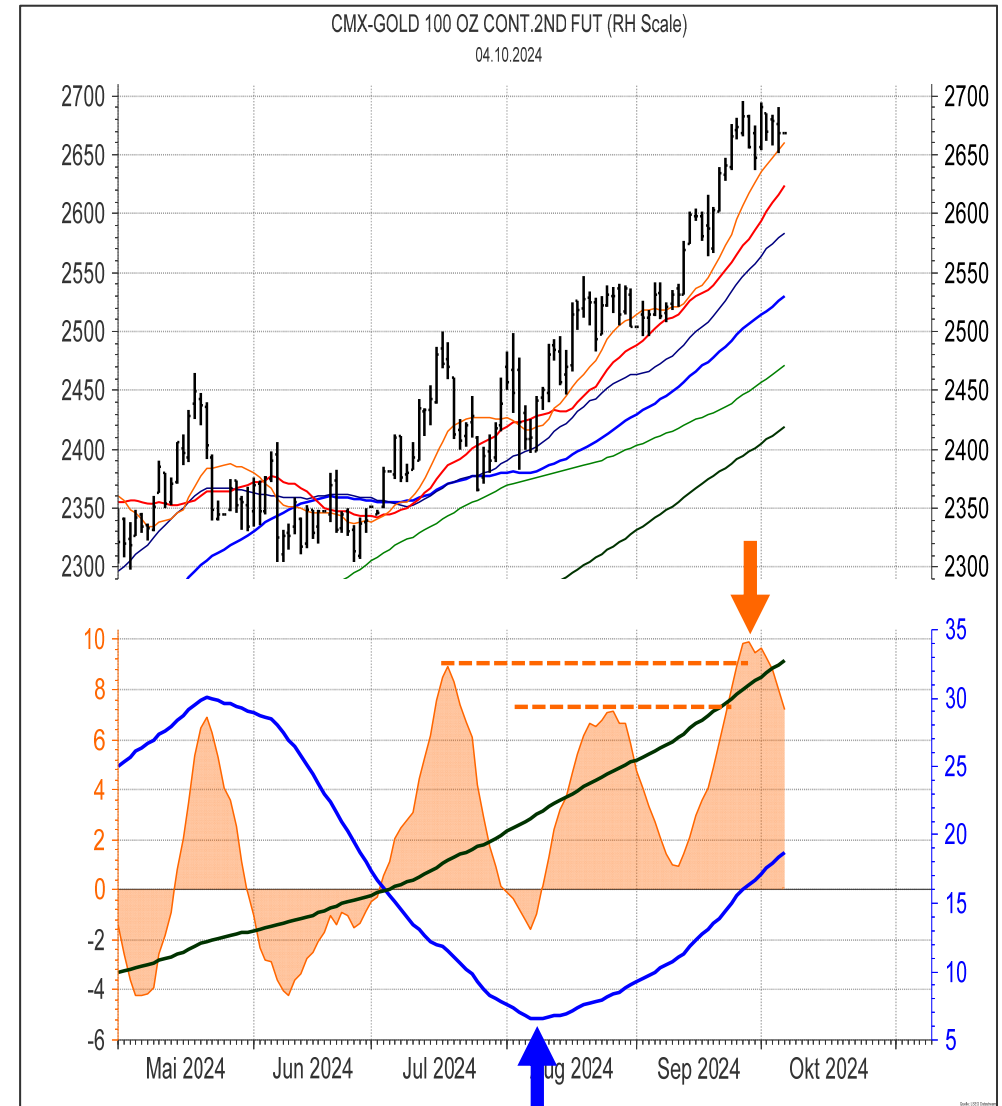
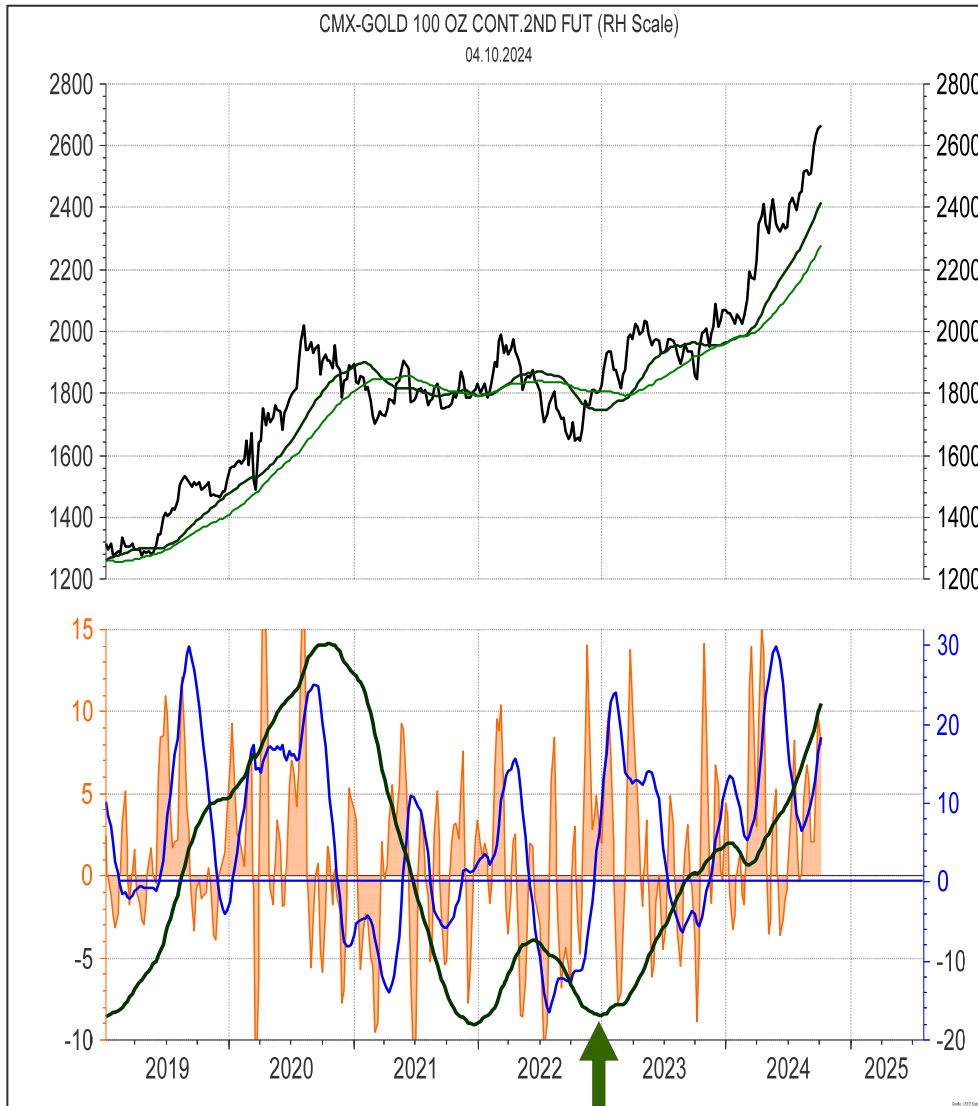
# COMMODITIES - CMX Gold 100 OZ 2<sup>nd</sup> Continuous Future in US dollar – weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	2648.2	+	+	+

LONG-TERM		P&L	COMMENT
19.10.2023	1'973.70	34.18%	LONG

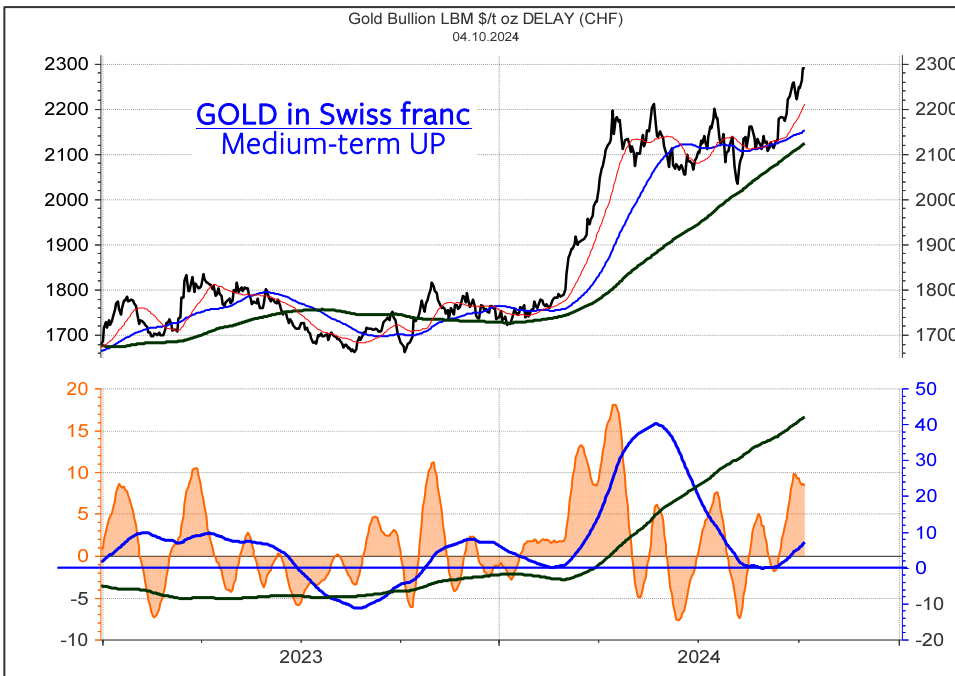
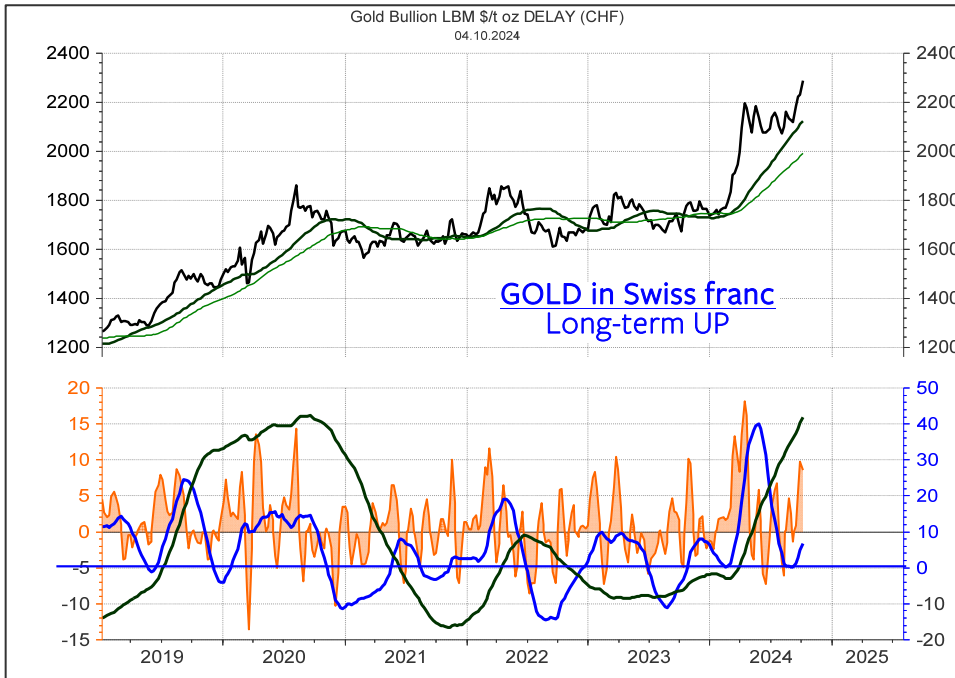
MEDIUM-TERM		P&L	COMMENT
03.07.2024	2'356.06	12.40%	LONG

The Short-term Momentum Oscillator is declining from its highly overbought level. For now, Gold is holding up well. This could mean that the major uptrend is likely to remain in place. Still, I would take profit on the long positions if the supports are broken at 2590 to 2550 (medium term) and 2450 to 2400 (long term).





# COMMODITIES - Gold in Foreign Currencies and the Global Gold Model (Gold in 39 currencies)



(Sorted by the Score)

SCORE	CURRENCY
100%	Gold in Australian dollar
100%	Gold in British pound
100%	Gold in Bulgarian levs
100%	Gold in Chilean peao
100%	Gold in Croatian kuna
100%	Gold in Czech koruna
100%	Gold in Danish krone
100%	Gold in Euro
100%	Gold in Hungarian forint
100%	Gold in Indonesian rupiah
100%	Gold in Japanese yen
100%	Gold in Lithuanian litas
100%	Gold in New Zealand dollar
100%	Gold in Norwegian krone
100%	Gold in Polish zloty
100%	Gold in Romanian leu
100%	Gold in Singapore dollar
100%	Gold in Slovak koruny
100%	Gold in South African rand
100%	Gold in Swedish krona
100%	Gold in Swiss franc
100%	Gold in Thai baht
94%	Gold in Canadian dollar
94%	Gold in Chinese yuan
94%	Gold in Colombian peso
94%	Gold in Hong Kong dollar
94%	Gold in Indian rupee
94%	Gold in Pakistani rupee
94%	Gold in Peruvian sol
94%	Gold in Philippine peso
94%	Gold in Russian rouble
94%	Gold in South Korean won
94%	Gold in Taiwan dollar
94%	Gold in US dollar
89%	Gold in Malaysian ringgit
89%	Gold in Mexican peso
83%	Gold in Argentine peso
83%	Gold in Brazilian real
83%	Gold in Turkish lira

(Sorted by the currency)

SCORE	CURRENCY	CODE	PRICE	LT	MT	ST
83%	Gold in Argentine peso	GOLDBLN-AP	2'591'321	+	+	+
100%	Gold in Australian dollar	GOLDBLN-A\$	3'921.24	+	+	U+
83%	Gold in Brazilian real	GOLDBLN-C	14'548.23	+	+	+
100%	Gold in British pound	GOLDBLN-E	2'033.52	+	+	+
100%	Gold in Bulgarian levs	GOLDBLN-BL	4'754.17	+	+	+
94%	Gold in Canadian dollar	GOLDBLN-C\$	3'620.59	+	+	+
100%	Gold in Chilean peao	GOLDBLN-CE	2'461'527	+	+	UU+
94%	Gold in Chinese yuan	GOLDBLN-CH	18'709.53	+	+	+
94%	Gold in Colombian peso	GOLDBLN-CP	11'121'893	+	+	+
100%	Gold in Croatian kuna	GOLDBLN-KA	18'316.24	+	+	+
100%	Gold in Czech koruna	GOLDBLN-CK	61'593.67	+	+	+
100%	Gold in Danish krone	GOLDBLN-DK	18'125.09	+	+	+
100%	Gold in Euro	GOLDBLN-E	2'430.99	+	+	+
94%	Gold in Hong Kong dollar	GOLDBLN-K\$	20'708.48	+	+	+
100%	Gold in Hungarian forint	GOLDBLN-HF	975'307.96	+	+	+
94%	Gold in Indian rupee	GOLDBLN-IR	223'922.77	+	+	+
100%	Gold in Indonesian rupiah	GOLDBLN-RI	41'293'231	+	+	+
100%	Gold in Japanese yen	GOLDBLN-Y	396'012.27	+	+	+
100%	Gold in Lithuanian litas	GOLDBLN-LT	8'393.67	+	+	+
89%	Gold in Malaysian ringgit	GOLDBLN-M\$	11'253.31	UU+	UU+	UU+
89%	Gold in Mexican peso	GOLDBLN-MP	51'035.93	+	+	do
100%	Gold in New Zealand dollar	GOLDBLN-Z\$	4'324.39	+	+	U+
100%	Gold in Norwegian krone	GOLDBLN-NK	28'444.91	+	+	+
94%	Gold in Pakistani rupee	GOLDBLN-PR	740'998.16	+	+	+
94%	Gold in Peruvian sol	GOLDBLN-PS	9'936.50	+	+	+
94%	Gold in Philippine peso	GOLDBLN-PP	150'066.35	+	+	+
100%	Gold in Polish zloty	GOLDBLN-PZ	10'492.67	+	+	+
100%	Gold in Romanian leu	GOLDBLN-RL	12'098.65	+	+	+
94%	Gold in Russian rouble	GOLDBLN-UR	253'999.89	+	+	+
100%	Gold in Singapore dollar	GOLDBLN-S\$	3'479.05	+	+	+
100%	Gold in Slovak koruny	GOLDBLN-KK	73'235.59	+	+	+
94%	Gold in South Korean won	GOLDBLN-R	46'556.59	+	+	U+
94%	Gold in Taiwan dollar	GOLDBLN-KW	3'556'791	+	+	+
94%	Gold in US dollar	GOLDBLN-SK	27'642.69	+	+	+
89%	Gold in Malaysian ringgit	GOLDBLN-SF	2'290.15	+	+	+
89%	Gold in Mexican peso	GOLDBLN-TW	85'319.80	+	+	+
83%	Gold in Argentine peso	GOLDBLN-TB	88'119.86	+	U+	U+
83%	Gold in Brazilian real	GOLDBLN-TL	91'329.06	+	+	+
83%	Gold in Turkish lira	GOLDBLN	2'666.66	+	+	+

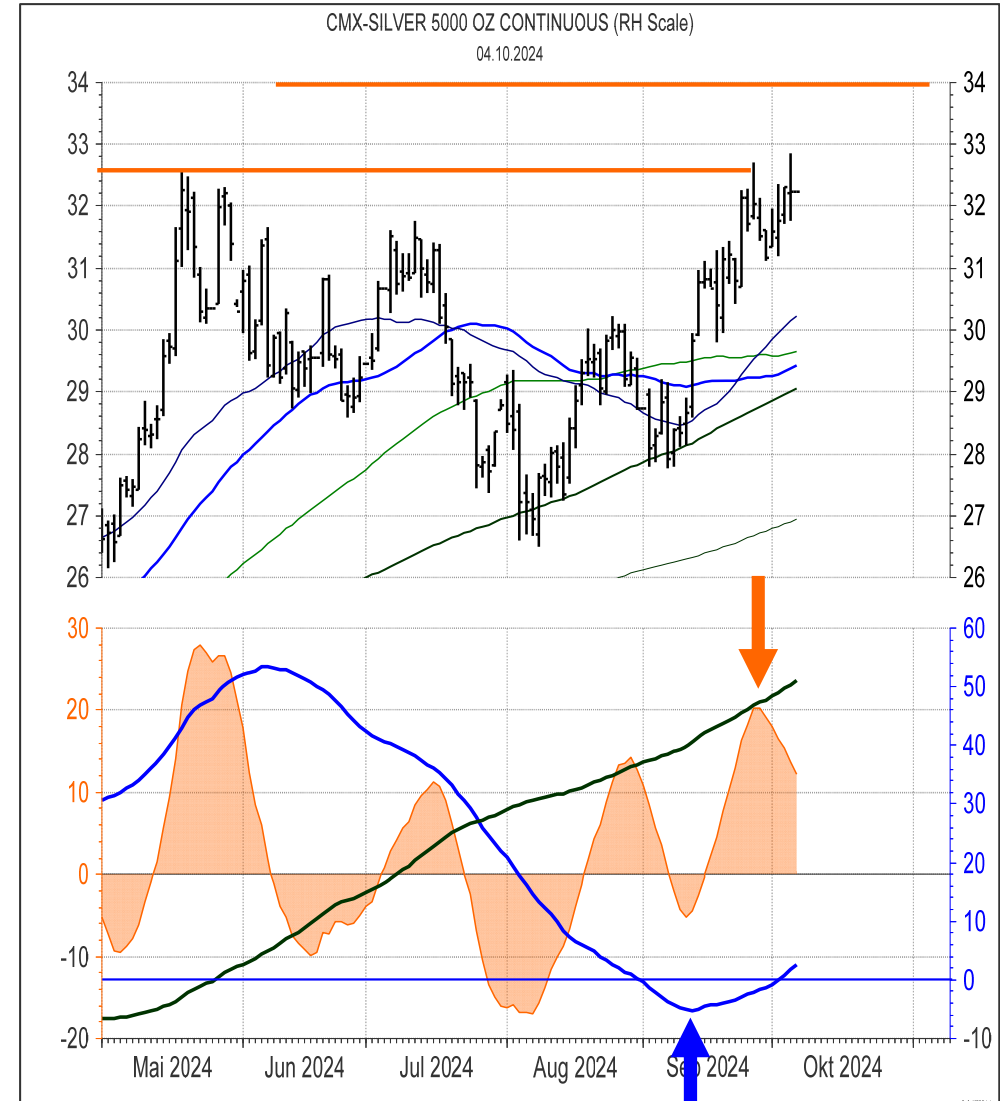
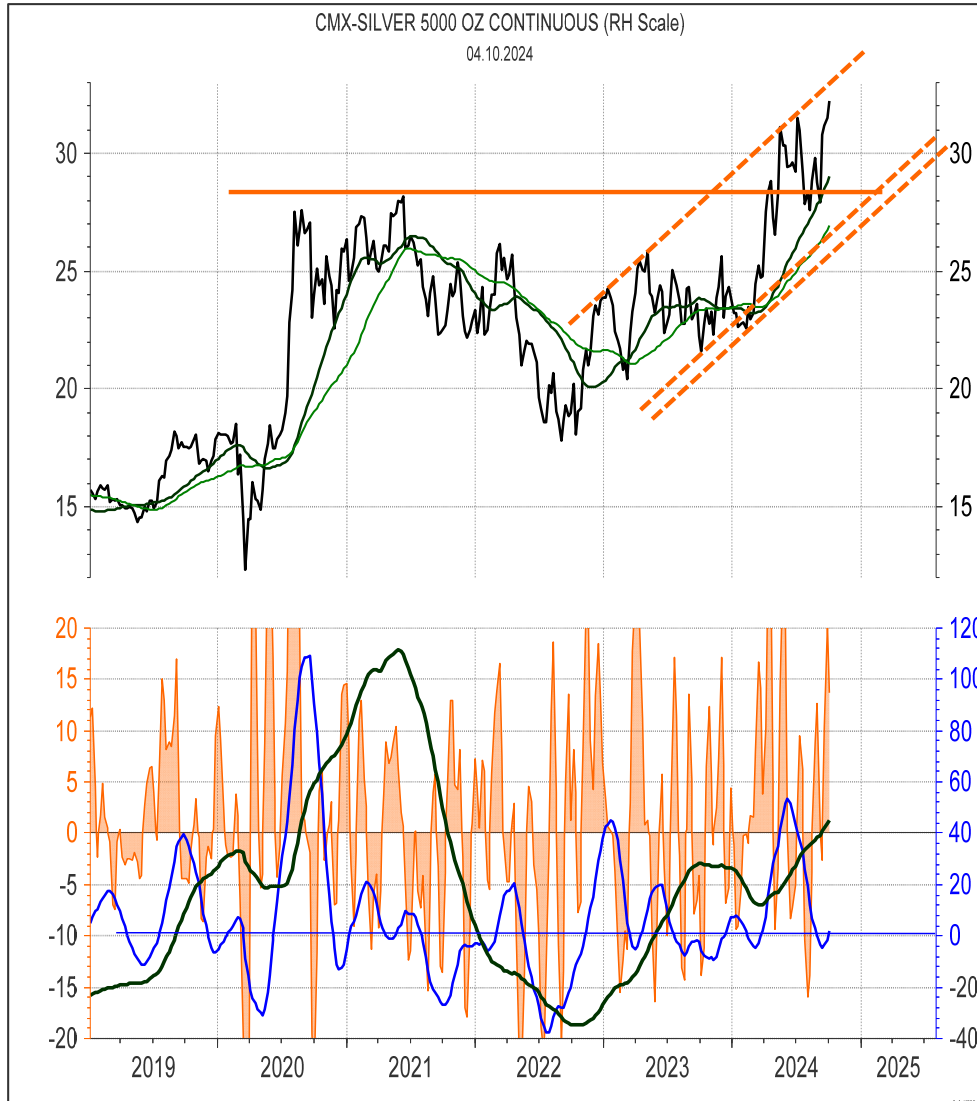
# COMMODITIES - Silver 5000 OZ – Continuous Future in US dollar - weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	SILVER 5000 OZ CONTINUOUS	NSLCS00	32.25	+	+	do

LONG-TERM		P&L	COMMENT
04.03.2024	23.87	35.09%	LONG

MEDIUM-TERM		P&L	COMMENT
16.09.2024	30.77	4.80%	LONG

Silver has a long-term resistance band between 33 and 34. A break of these levels is required to signal substantially higher targets at 36 to 38.



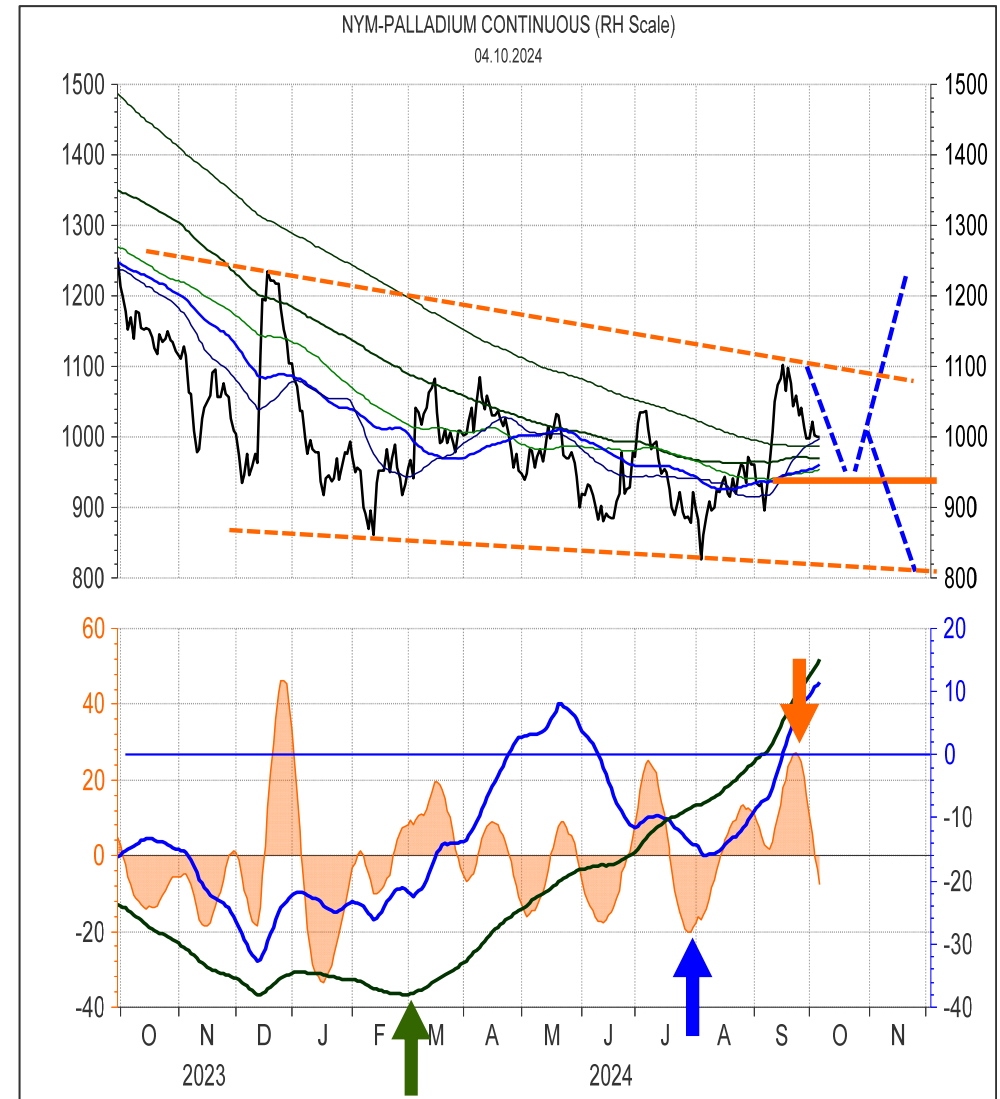
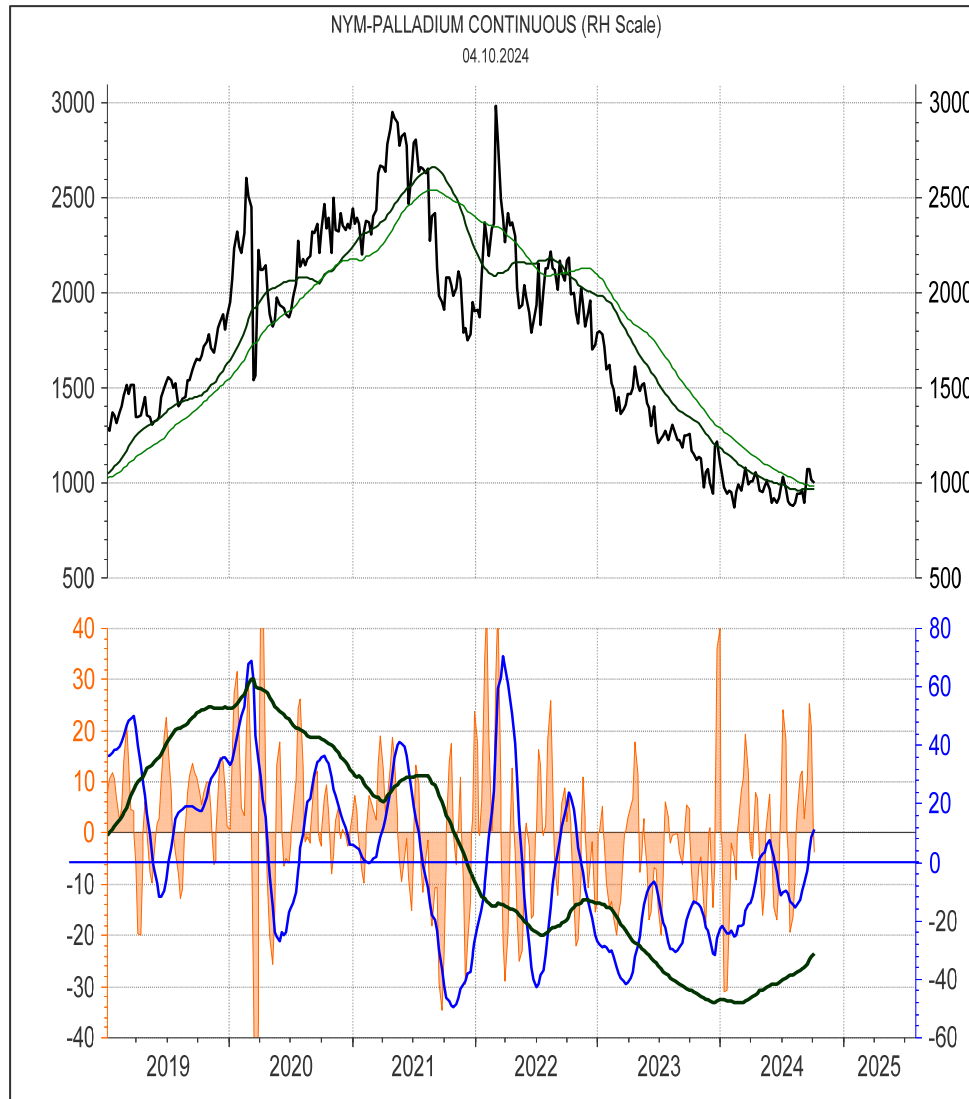
# COMMODITIES – Palladium – Continuous Future in US dollar - weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	PALLADIUM CONTINUOUS	NPACSo0	1000.50	+	+	d-

LONG-TERM	P&L	COMMENT

MEDIUM-TERM	P&L	COMMENT
16.09.2024	1'073.20	-6.77% LONG

The Continuous Future is tracing out the short-term correction, which was signaled by the short-term momentum oscillator on 25<sup>th</sup> September 2024. As I stated last week: “the present short-term correction must hold above the 61.80% retracement of the rally from 5<sup>th</sup> August (826) to 18<sup>th</sup> September (1123.25) at 939. A break of this support would mean that the long-term bottoming attempt is failing and that the long-term downtrend could be resuming.



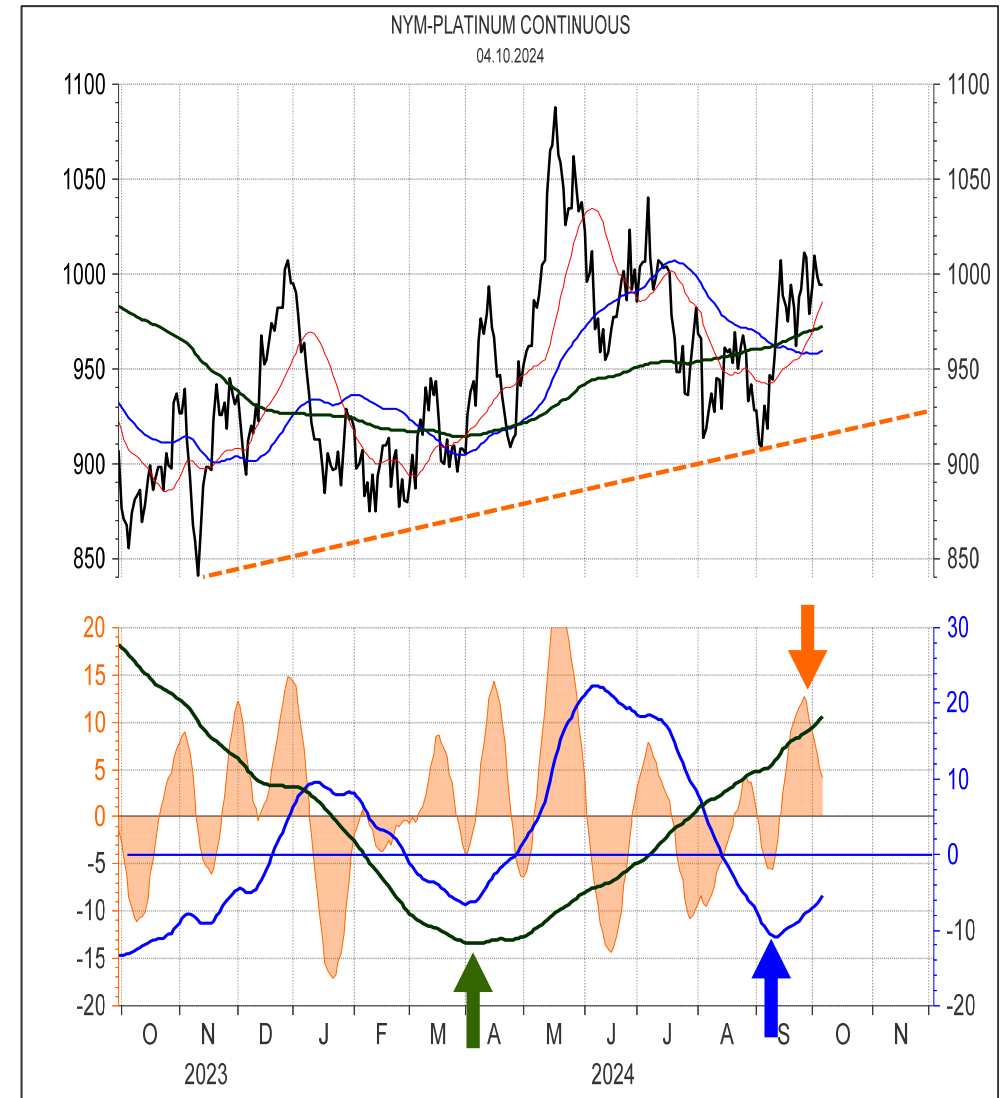
# COMMODITIES - Platinum – Continuous Future in US dollar - weekly (left) and daily (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	PLATINUM CONTINUOUS	NPLCS00	994.00	+	+	0

LONG-TERM		P&L	COMMENT
12.09.2024	985.20	0.89%	LONG

MEDIUM-TERM		P&L	COMMENT
12.09.2024	965.10	2.99%	LONG

The present short-term correction must hold above 940 for the odds to remain in favor of a long-term break to the upside above 1060.



# FOREX - US DOLLAR Index - weekly (left) and daily (right)

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST	LONG-TERM		P&L	COMMENT	MEDIUM-TERM		P&L	COMMENT
67%	US DOLLAR INDEX	.DXY	102.52	-	uu+	uu+	12.07.2024	104.09	1.53%	SHORT US\$ INDEX				

The US Dollar Index locked in the best trading week in two years with the landslide Nonfarm Payrolls print. On Friday, the Dollar Index broke above the 55-day moving average and above the medium-term momentum reversal. This is why the medium-term model was upgraded to UP. However, the close on Friday at 102.52 was only marginally above the moving average at 102 and above the reversal at 102.04. This is why I want to see the Index extend the rally above 103.20. This would signal higher targets at 103.80 or 104.70 to 105. In fact, the target of 105 could be reached if the Index is forming a horizontal triangle. This pattern is favored because the low on 27<sup>th</sup> September at 100.16 was registered slightly above the low from 14<sup>th</sup> July 2023 at 99.58. I closing my medium-term short position at a profit of 2.3% and would buy the Index if 103.40 is broken. The long-term stop is at 105.50.



# FOREX - Global-US DOLLAR - Trend and Momentum Model - US DOLLAR measured in 35 currencies

The Global US dollar model has improved from an oversold level of 14% to 47%. This means the model has recovered from BEARISH to NEUTRAL.

The Short-term Model is clearly BULLISH. I will see through this week if also the medium-term model moves from NEUTRAL to BULLISH. For now, the long-term dollar model remains BEARISH.

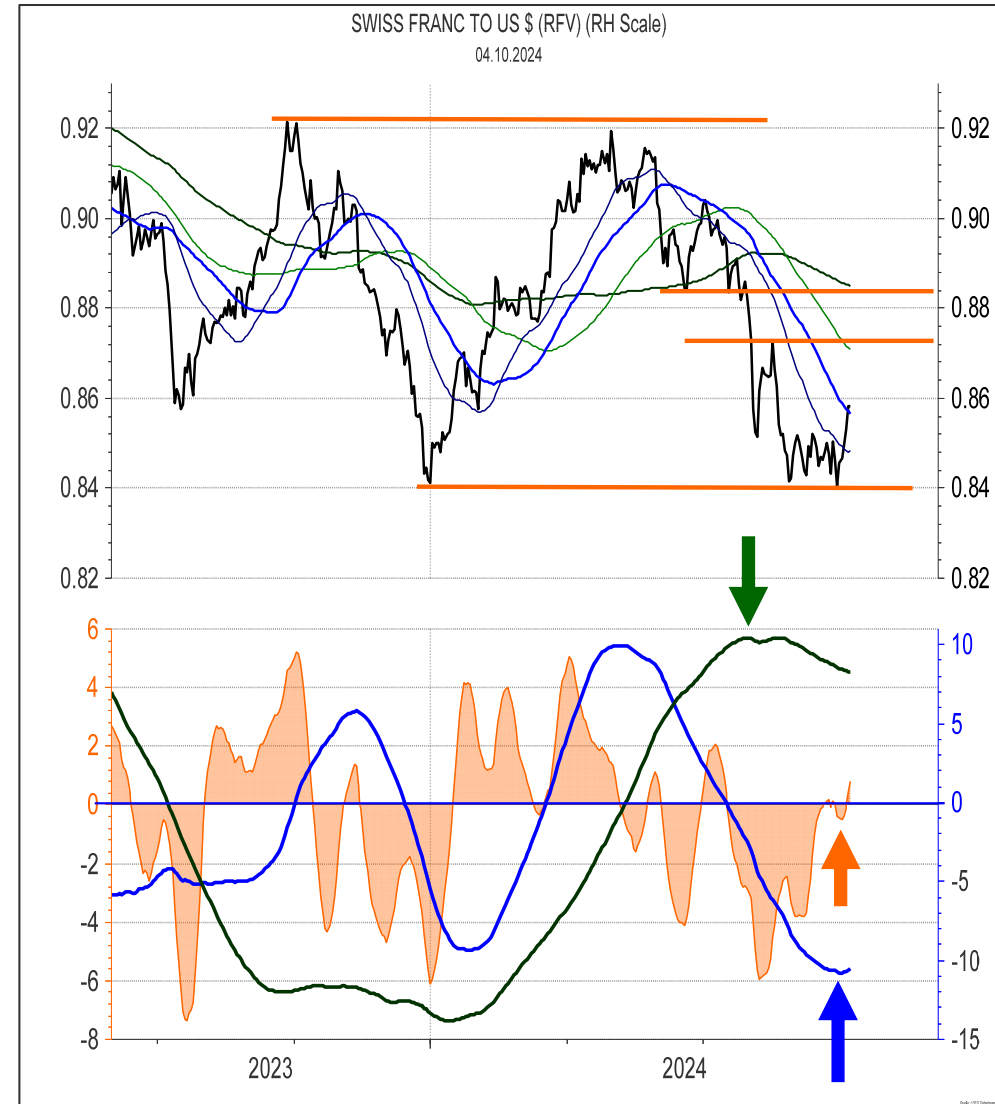
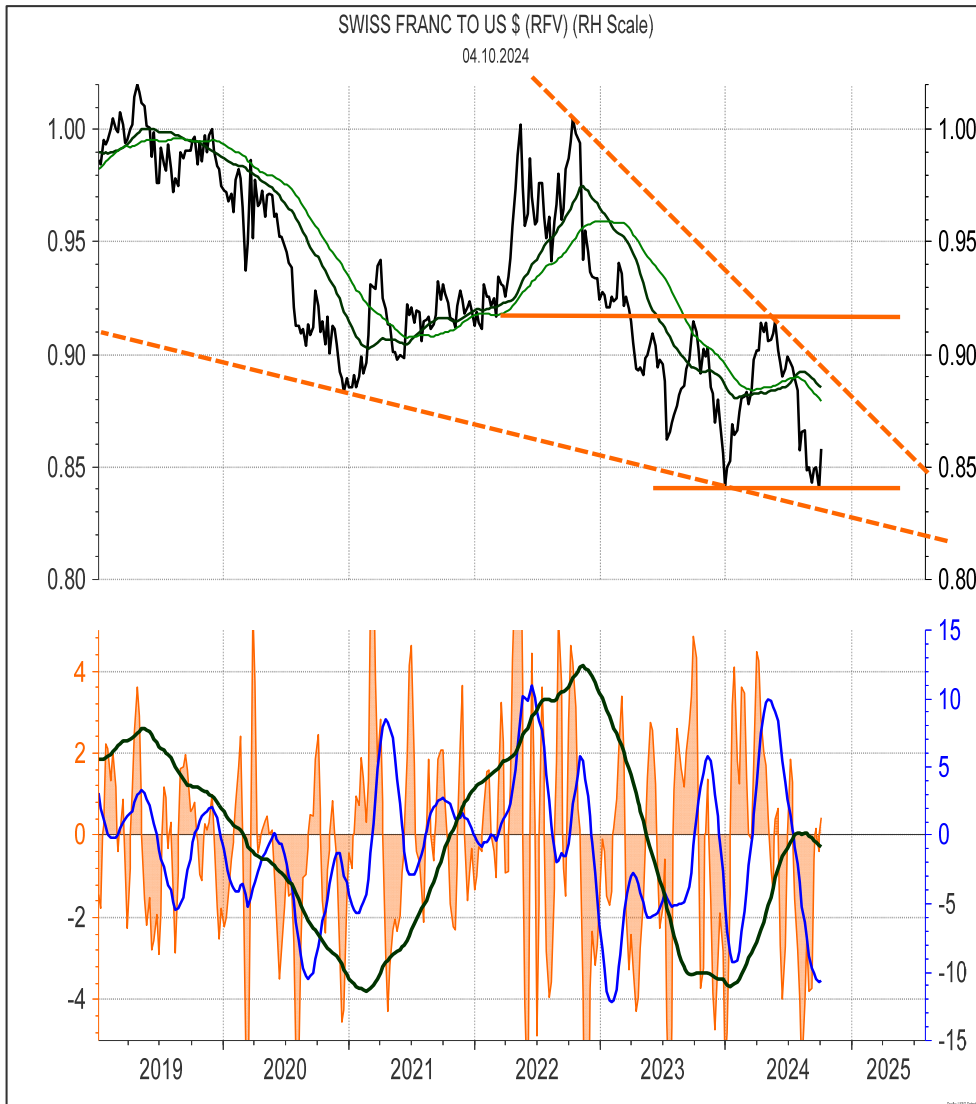
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS				
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK				
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM			
			ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG				
100%	UU	USD / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	UU	USD / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	UU	USD / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	UU	USD / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	2	1	1	0
89%	UU	USD / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	2	0	1	1
72%		USD / COLUMBIAN PESO	UP	1	1	0	0	2	0	1	1	3	1	1	1
72%		USD / TURKISH LIRA	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%		USD / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	UU	USD / BULGARIAN LEVI	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	UU	USD / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	UU	USD / DANISH KRONE	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	UU	USD / EURO	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	UU	USD / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	UU	USD / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	UU	USD / SWISS FRANC	UP	3	1	1	1	3	1	1	1	0	0	0	0
50%	U	USD / BRITISH POUND	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	U	USD / SWEDISH KRONA	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
39%	D	USD / MEXICAN PESO	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
33%		USD / CANADIAN DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%		USD / CHILEAN PESO	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%		USD / INDONESIA RUPIAH	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%		USD / N. ZEALAND DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%		USD / NORWEGIAN KRONE	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%		USD / PHILIPPINE PESO	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%		USD / SINGAPORE DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%		USD / SOUTH KOREAN WON	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%		USD / TAIWANESE DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
28%		USD / BRAZILIAN REAL	DOWN	1	1	0	0	0	0	0	0	2	1	0	1
17%		USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%		USD / AUSTRALIAN DOLLAR	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		USD / SOUTH AFRICAN RAN	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		USD / THAI BAHT	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%		USD / CHINESE YUAN	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		USD / PERUVIAN SOL	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%		USD / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
47.46%				80.95%				53.33%				21.90%			
					32	28	25		15	26	15		5	9	9
					3	7	10		20	9	20		30	26	26
					35	35	35		35	35	35		35	35	35
					91%	80%	71%		43%	74%	43%		14%	26%	26%
					9%	20%	29%		57%	26%	57%		86%	74%	74%
					100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	15
DOWN	17
FLAT	3
	35

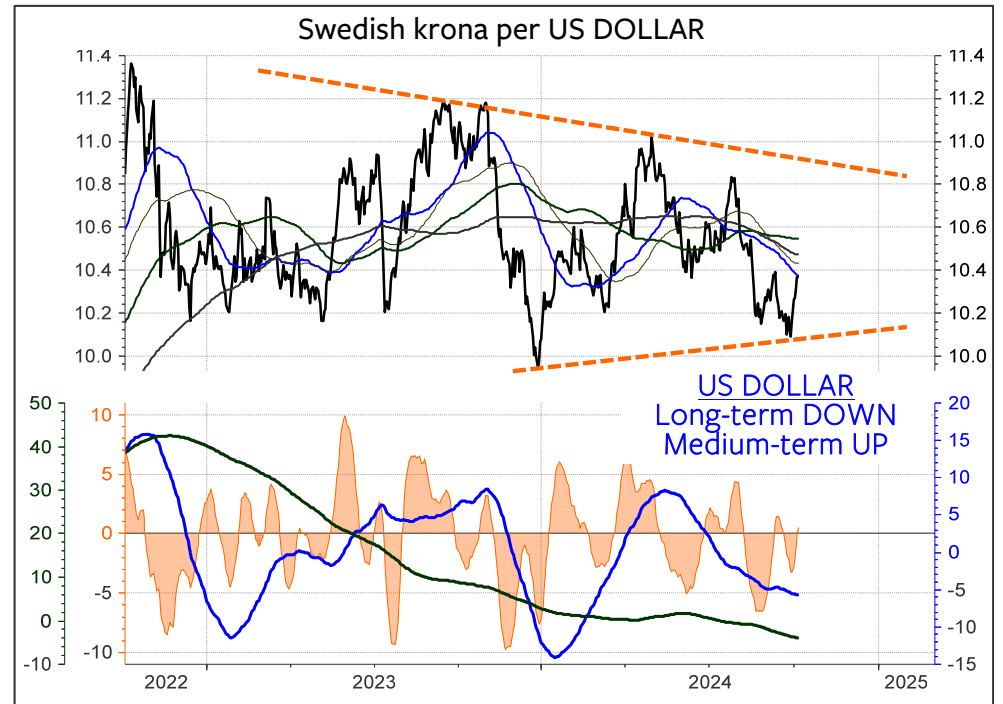
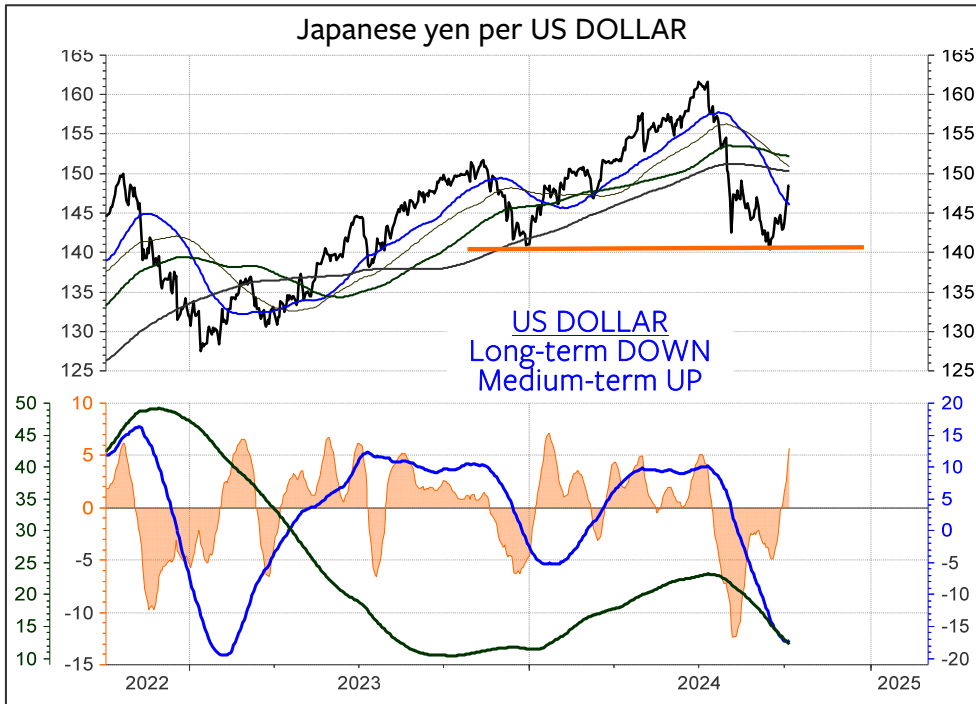
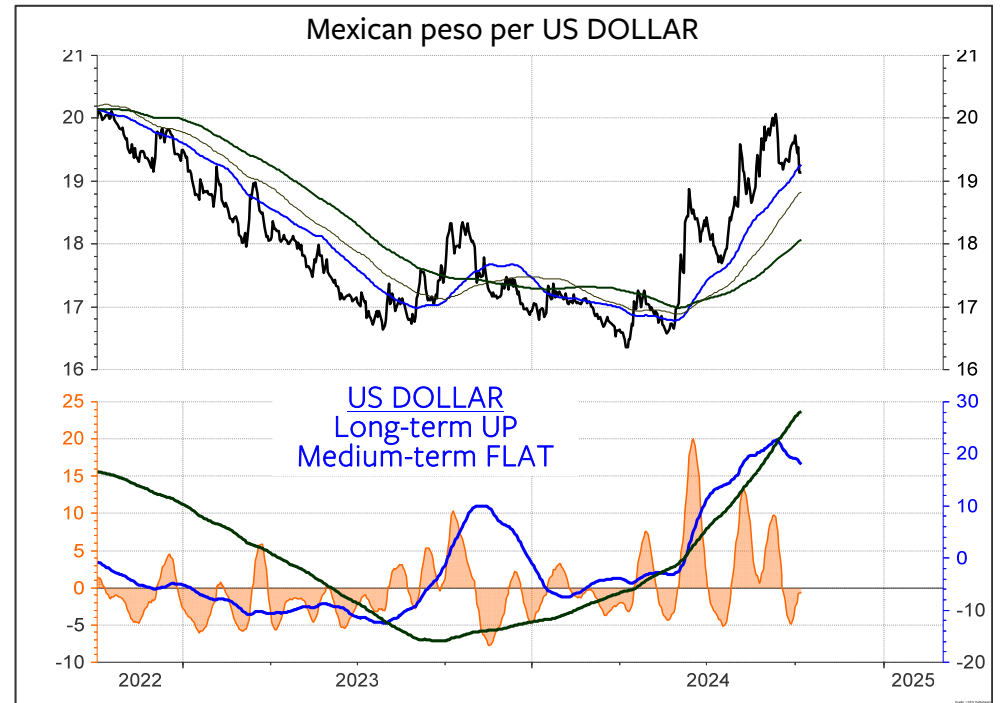
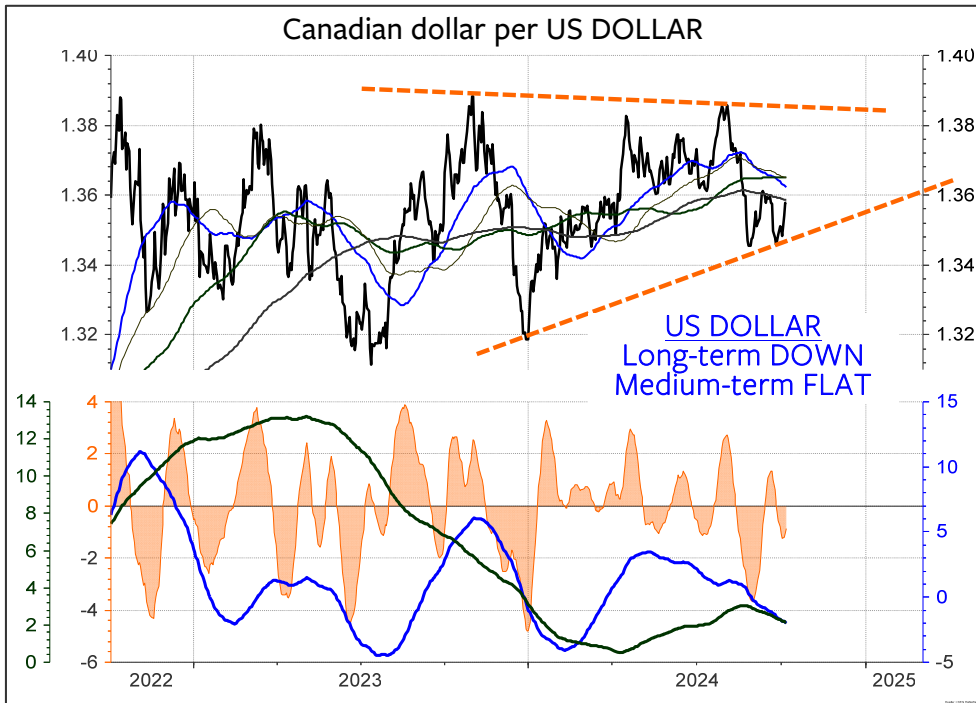
# FOREX - Swiss franc per US DOLLAR - weekly (left) and daily (right)

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST	LONG-TERM		P&L	COMMENT	MEDIUM-TERM		P&L	COMMENT
67%	US DOLLAR/Swiss Franc	CHF=	0.8588	-	uu+	uu+	17.07.2024	0.8850	3.05%	SHORT US DOLLAR				

The US Dollar is bouncing off the mega support at 0.84. A break of this level would have signaled the resumption of the secular downtrend to the low 80s. My T&M Model is upgraded to medium-term UP. However, because medium-term indicators are only mildly positive, I want to see a break above 0.8620 and 0.8730 for the medium-term upgrade to become effective. I cover the medium-term short position at a profit of 5.2%. The long-term stop is at 0.8850.



The line charts below show the trend of the US DOLLAR

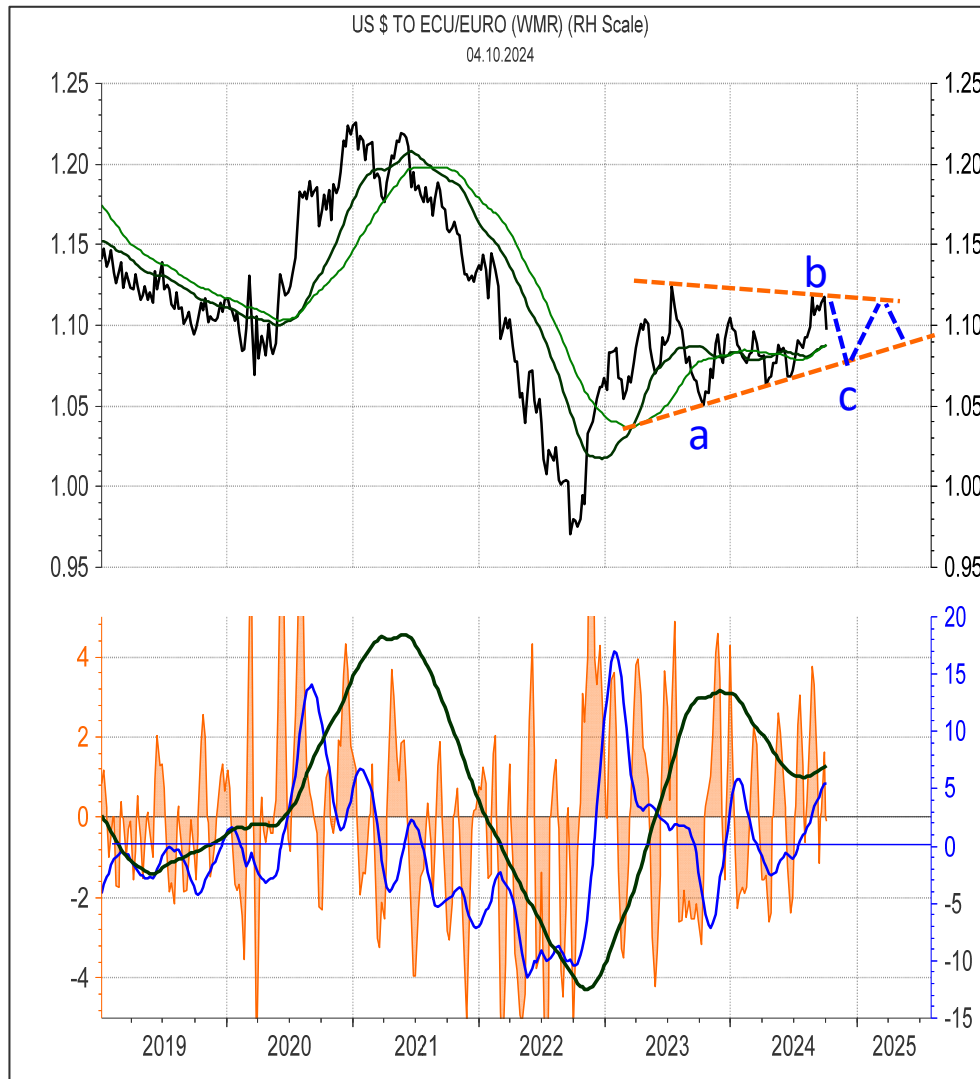




# FOREX - US dollar per EURO - weekly (left) and daily (right)

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST	LONG-TERM		P&L	COMMENT	MEDIUM-TERM		P&L	COMMENT
33%	Euro/US DOLLAR	EUR=	1.0970	+	dd-	dd-	02.08.2024	1.0840	1.19%	LONG EURO				

The Euro rise was capped by the resistance at 1.12 and entered a short-term correction. Because the high from 25<sup>th</sup> September at 1.1213 was registered marginally below the high from 18<sup>th</sup> July 2023 at 1.1285, the US dollar could form a horizontal triangle. If this is the correct wave interpretation the present short-term decline could adopt medium term degree and decline to 1.07. I sell the medium-term position at a profit of 1.5% and go short the Euro with a stop at 1.1130. The long-term stop is at 1.0850.



# FOREX - Global-SWISS FRANC - Trend and Momentum Model – The SWISS FRANC measured in 35 currencies

The Total Score fell to 38.32%. A decline below 38.20% would turn the global model BEARISH. Clearly, the short-term and medium-term models are already BEARISH. It is the long-term model, which is still BULLISH. For long-term investors, it would be quite meaningful if also the long-term Swiss franc model would turn bearish.

TOTAL SCORE	SWISS FRANC IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				16-24 MONTHS OUTLOOK			
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
100%	CHF / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
83%	CHF / RUSSIAN ROUBLE	UP	2	0	1	1	3	1	1	1	2	0	1	1
72%	CHF / CZECH KORUNA	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%	CHF / ROMANIAN LEU	UP	2	1	1	0	2	0	1	1	2	0	1	1
61%	CHF / JAPANESE YEN	FLAT	3	1	1	1	2	0	1	1	1	0	0	1
56%	CHF / ARGENTINIAN PESO	FLAT	0	0	0	0	2	0	1	1	2	0	1	1
56%	CHF / SWEDISH KRONA	FLAT	3	1	1	1	1	0	1	0	2	0	1	1
50%	CHF / COLUMBIAN PESO	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	CHF / CROATIAN KUNA	FLAT	2	1	1	0	1	0	0	1	2	0	1	1
50%	CHF / DANISH KRONE	FLAT	2	1	1	0	1	0	0	1	2	0	1	1
50%	CHF / EURO	FLAT	2	1	1	0	1	0	0	1	2	0	1	1
39%	CHF / BRAZILIAN REAL	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
39%	CHF / TURKISH LIRA	FLAT	0	0	0	0	1	0	0	1	2	0	1	1
33%	CHF / BRITISH POUND	DOWN	2	1	1	0	0	0	0	0	2	0	1	1
33%	CHF / INDIAN RUPEE	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	CHF / MEXICAN PESO	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	CHF / N ZEALAND DOLLAR	DOWN	2	1	1	0	0	0	0	0	2	0	1	1
33%	CHF / UKRAINIAN HRYVNYA	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	CHF / US DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
28%	CHF / CHILEAN PESO	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
28%	CHF / NORWEGIAN KRONE	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
22%	CHF / CANADIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	CHF / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	CHF / INDONESIAN RUPIAH	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
22%	CHF / PAKISTAN RUPEE	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	CHF / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	CHF / TAIWANESE DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
17%	CHF / AUSTRALIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
17%	CHF / SINGAPORE DOLLAR	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
11%	CHF / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	CHF / KOREAN WON	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	CHF / PHILIPPINE PESO	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
6%	CHF / S AFRICAN RAND	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	CHF / THAI BAHT	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
38.25%			36.19%				21.90%				63.81%			
				19	13	6		3	8	12		8	26	33
				16	22	29		32	27	23		27	9	2
				35	35	35		35	35	35		35	35	35
				54%	37%	17%		9%	23%	34%		23%	74%	94%
				46%	63%	83%		91%	77%	66%		77%	26%	6%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

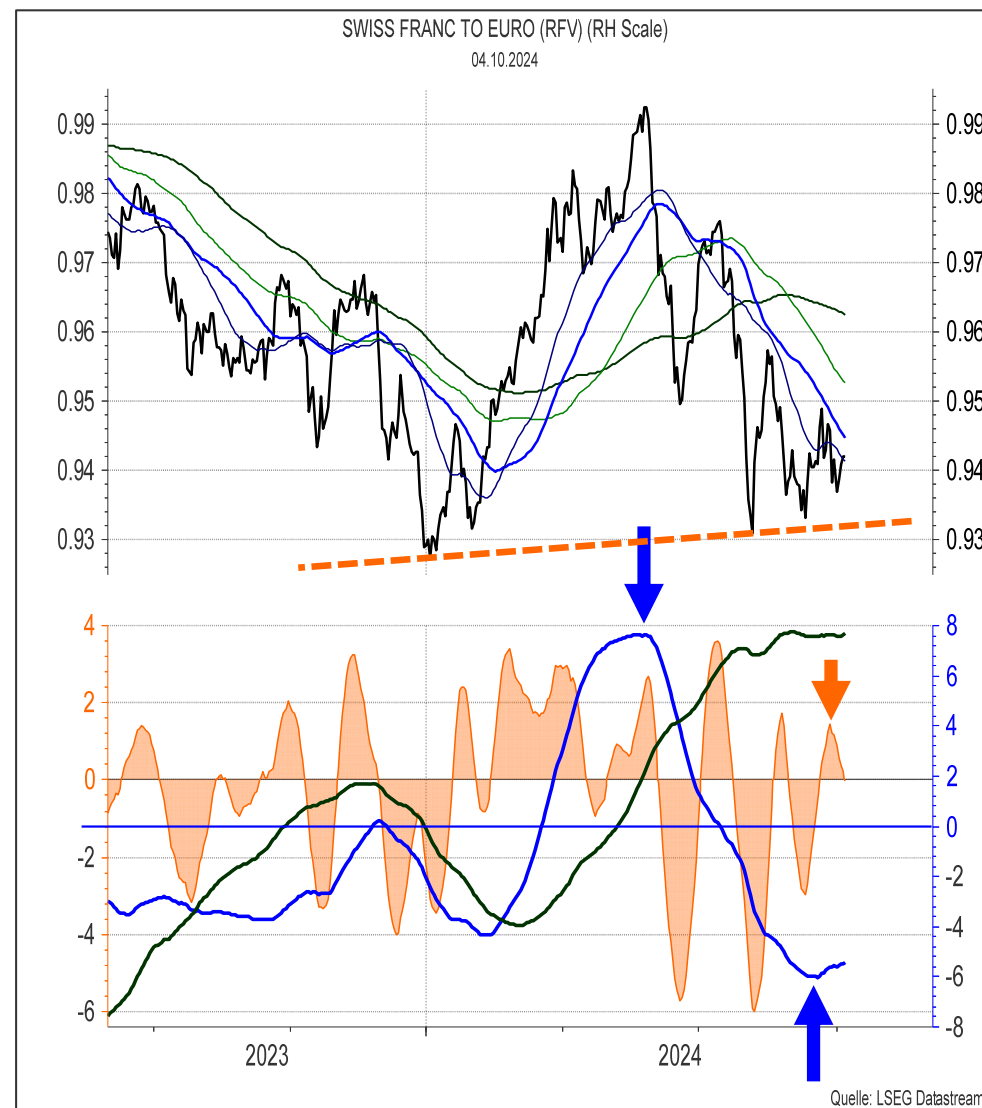
  

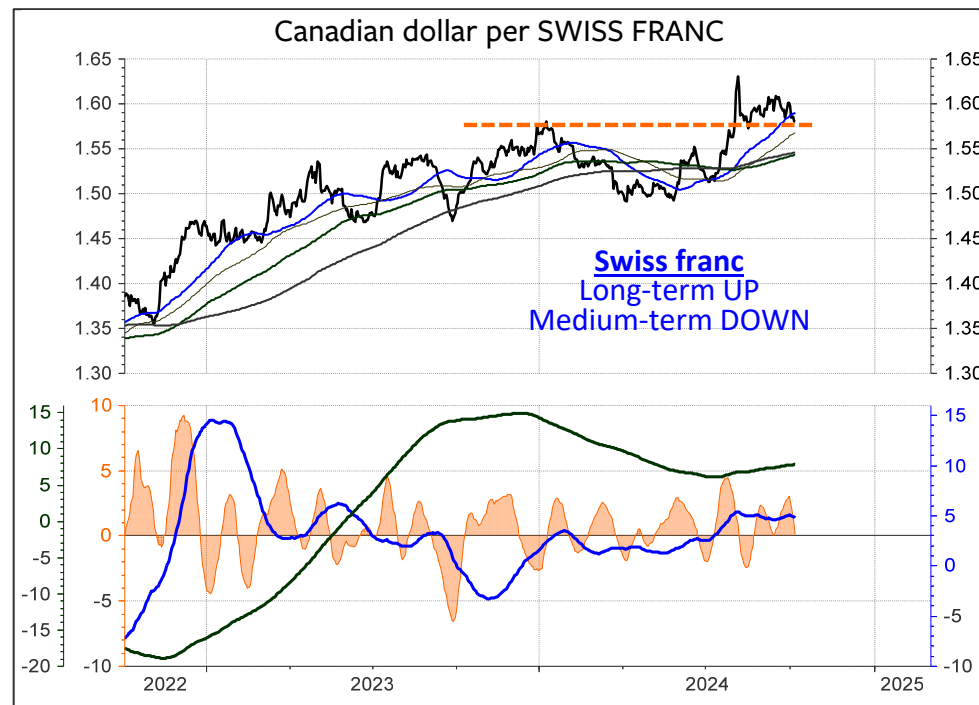
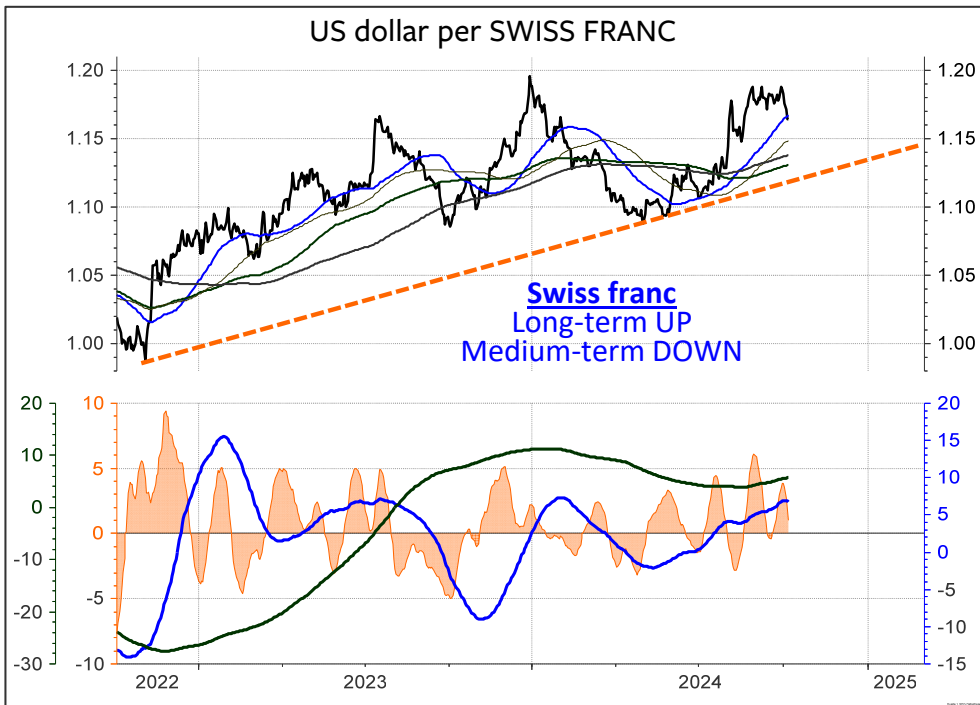
UP	5
DOWN	21
FLAT	9
	35

# FOREX - Swiss franc per EURO - weekly (left) and daily (right)

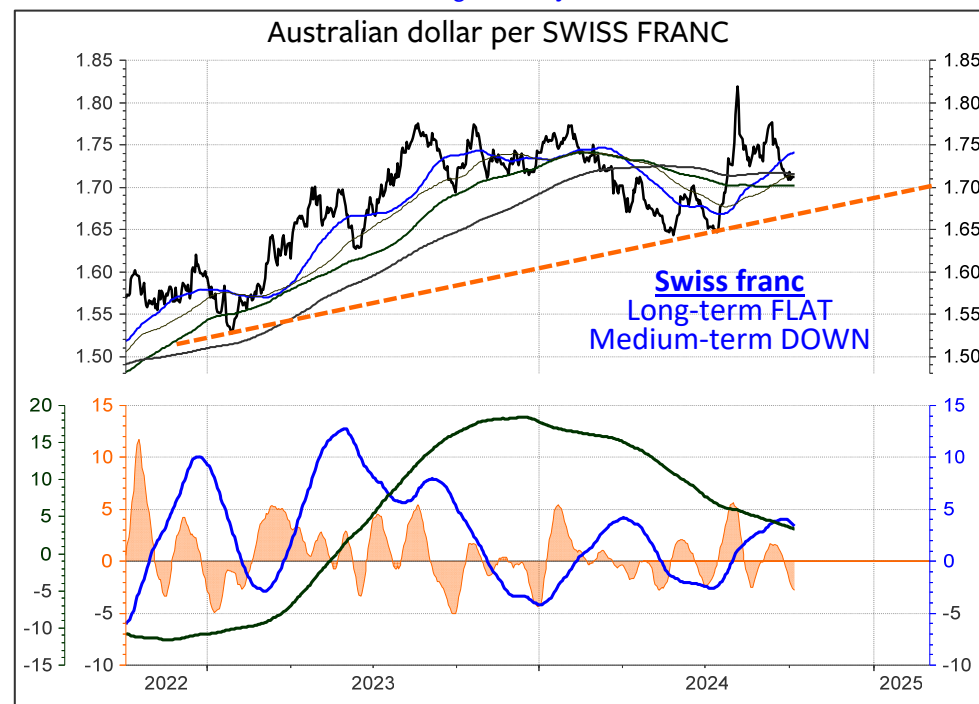
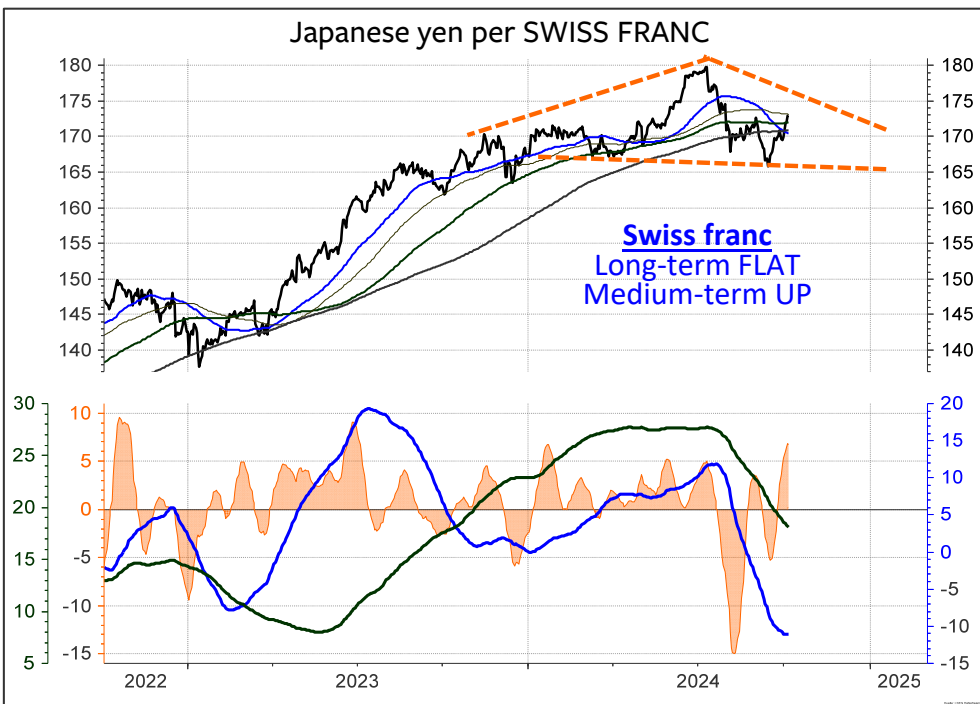
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST	LONG-TERM			MEDIUM-TERM				
50%	Euro/SwissFranc	EURCHF=	0.9421	UO	U+	O	14.06.2024	0.9550	1.37%	SHORT EURO	20.09.2024	0.9481	-0.64%	LONG EURO

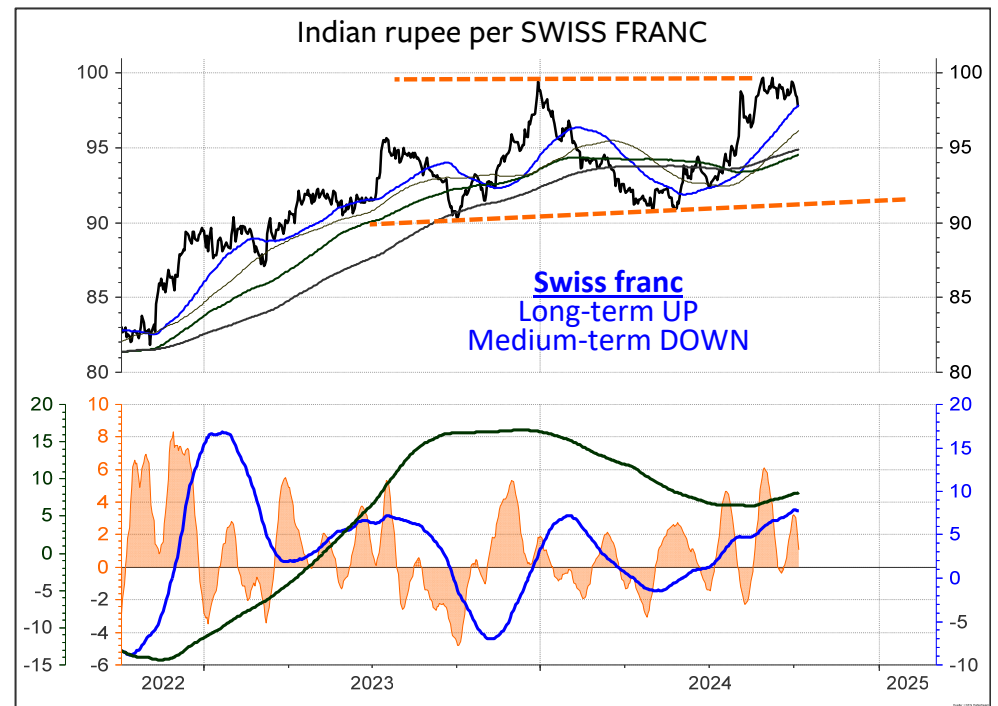
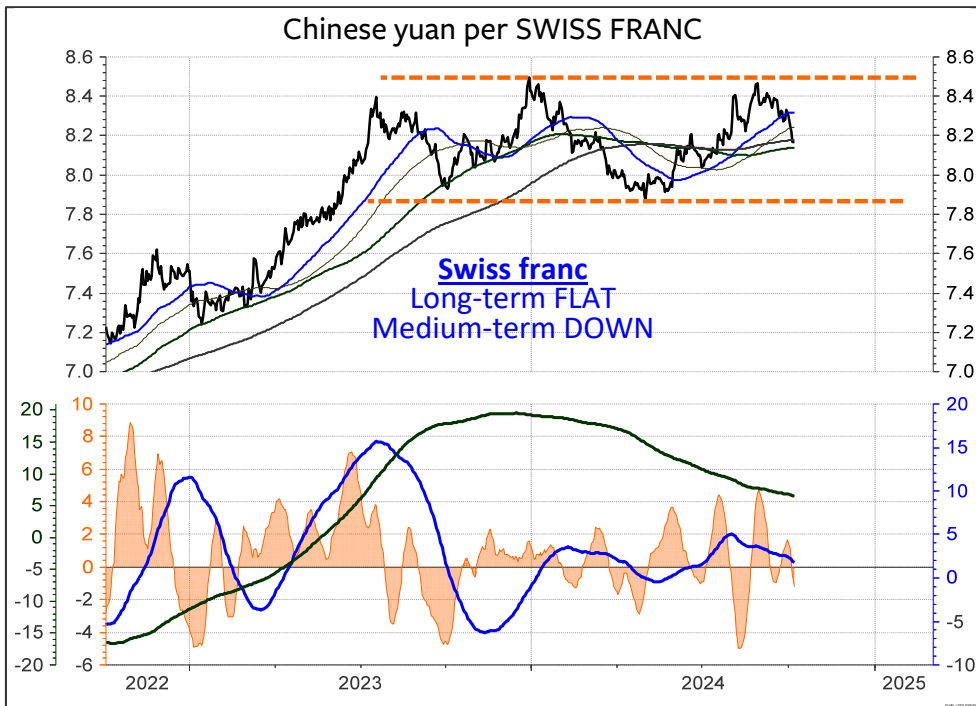
The Euro is still consolidating above the mega support at 0.93. Because the medium-term momentum oscillator is bottoming, I do wonder if a break to the downside is imminent or, more likely, if a medium-term rebound could be seen next. I place a stop on the long-term short position at 0.9690. I would reverse the medium-term long position to Euro short if 0.9310 is broken.



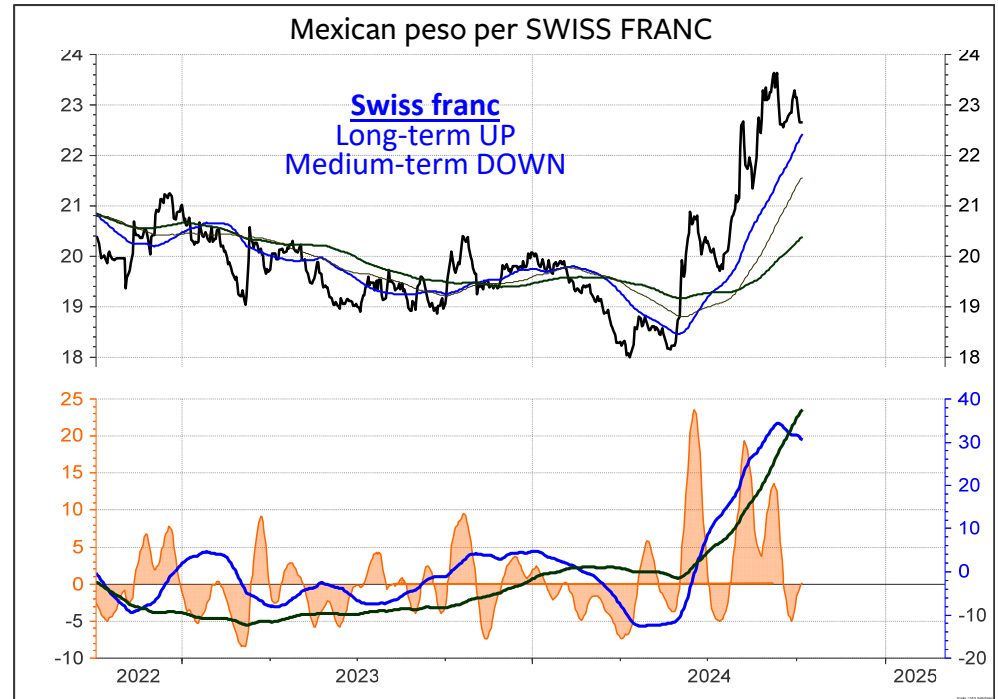
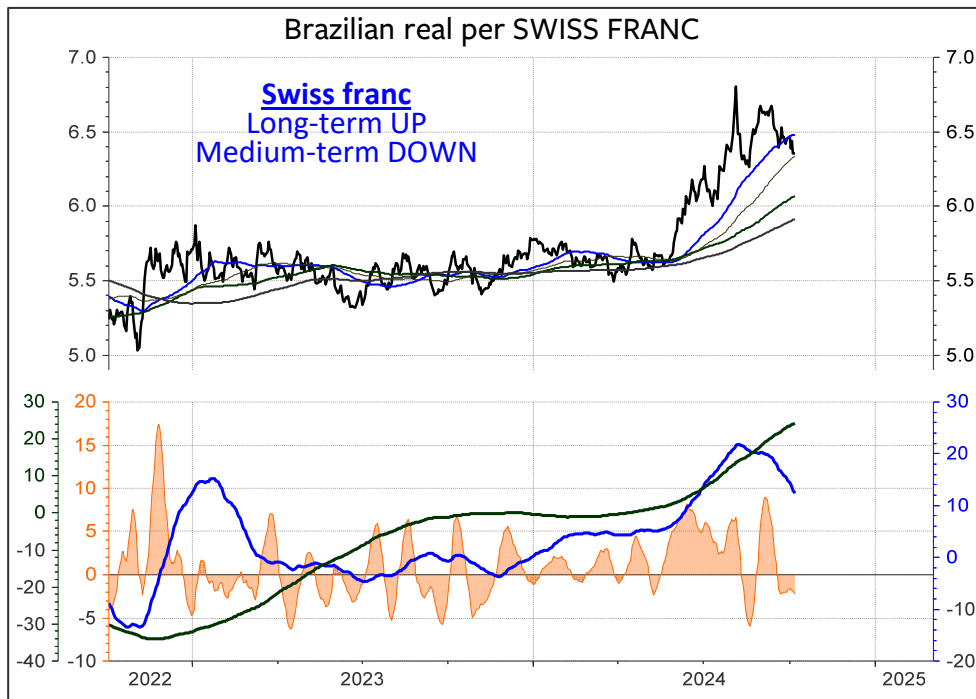


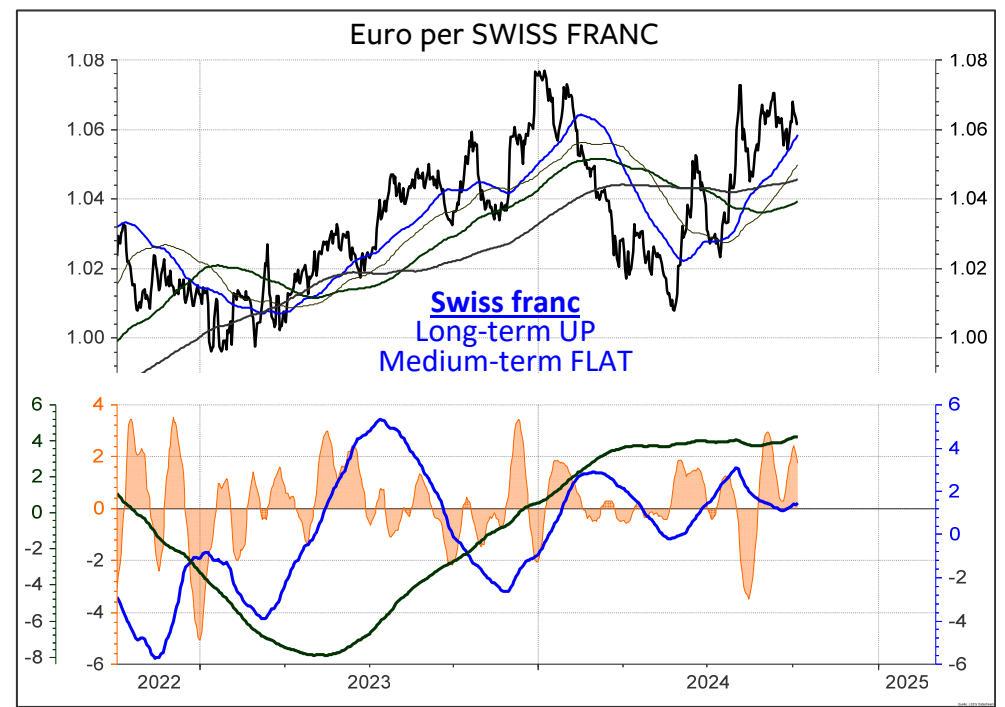
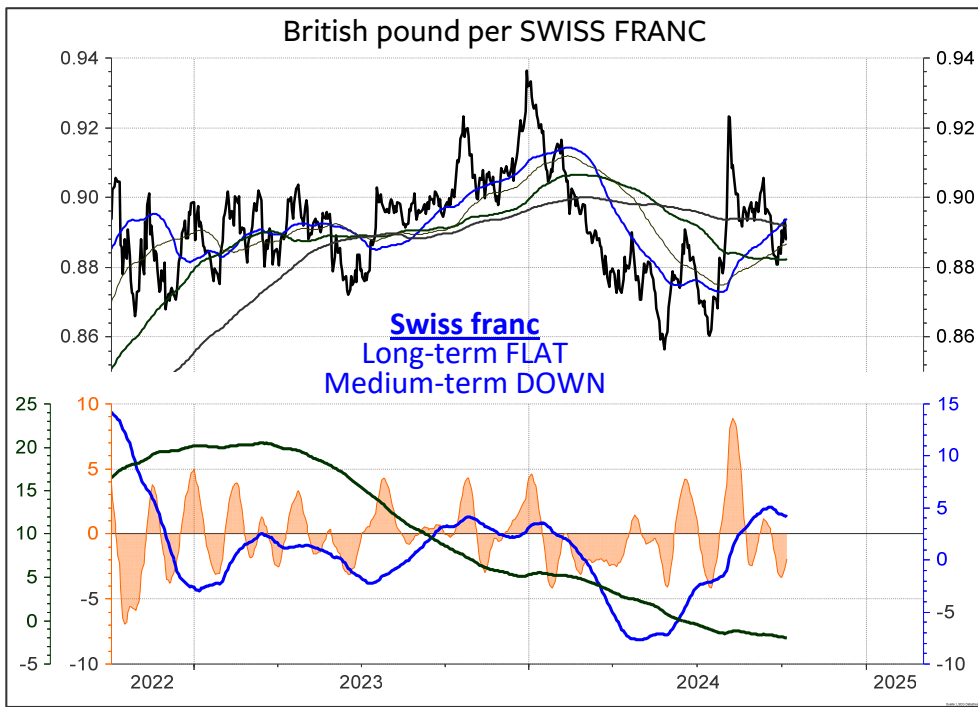
The line charts show the trend of the SWISS FRANC. The scales show the value of the Swiss franc in the foreign currency.



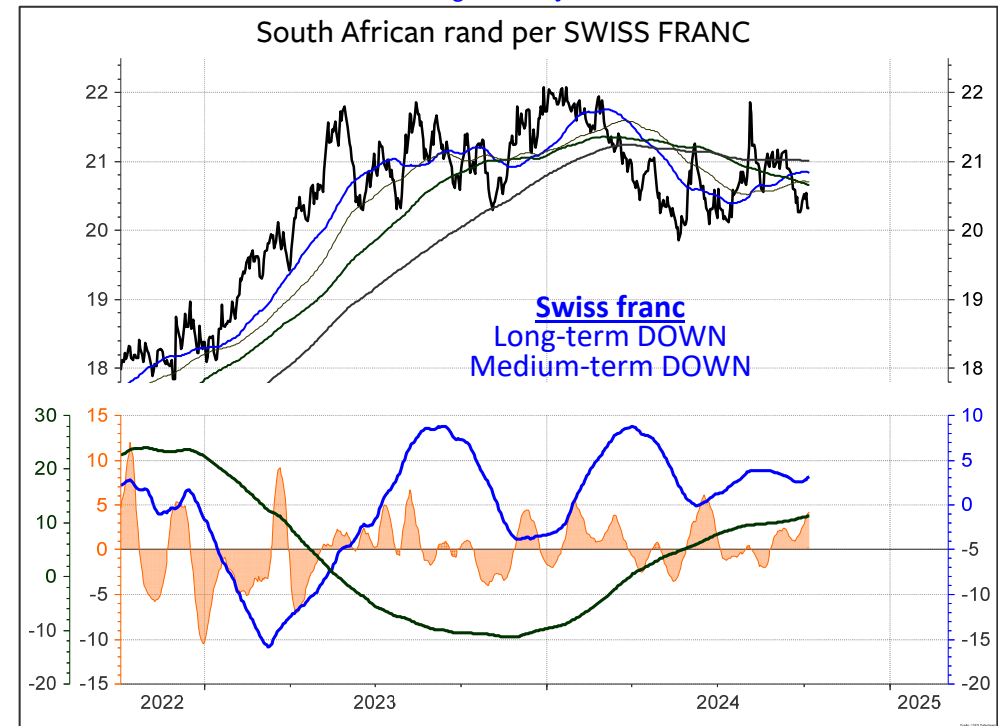
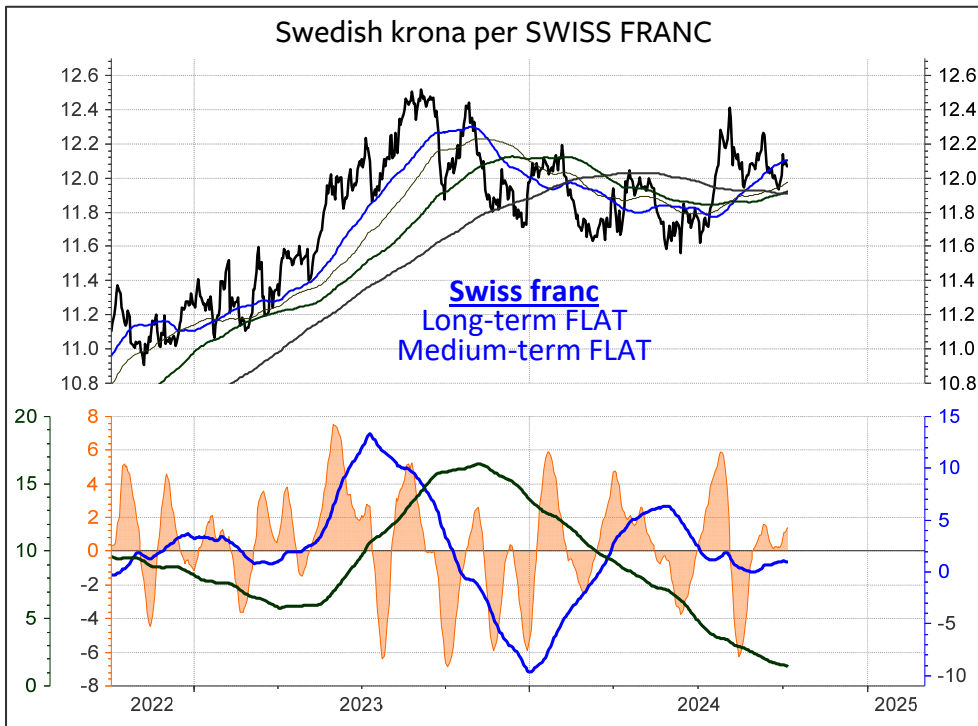


The line charts show the trend of the SWISS FRANC. The scale sets the value of the Swiss franc in the foreign currency.





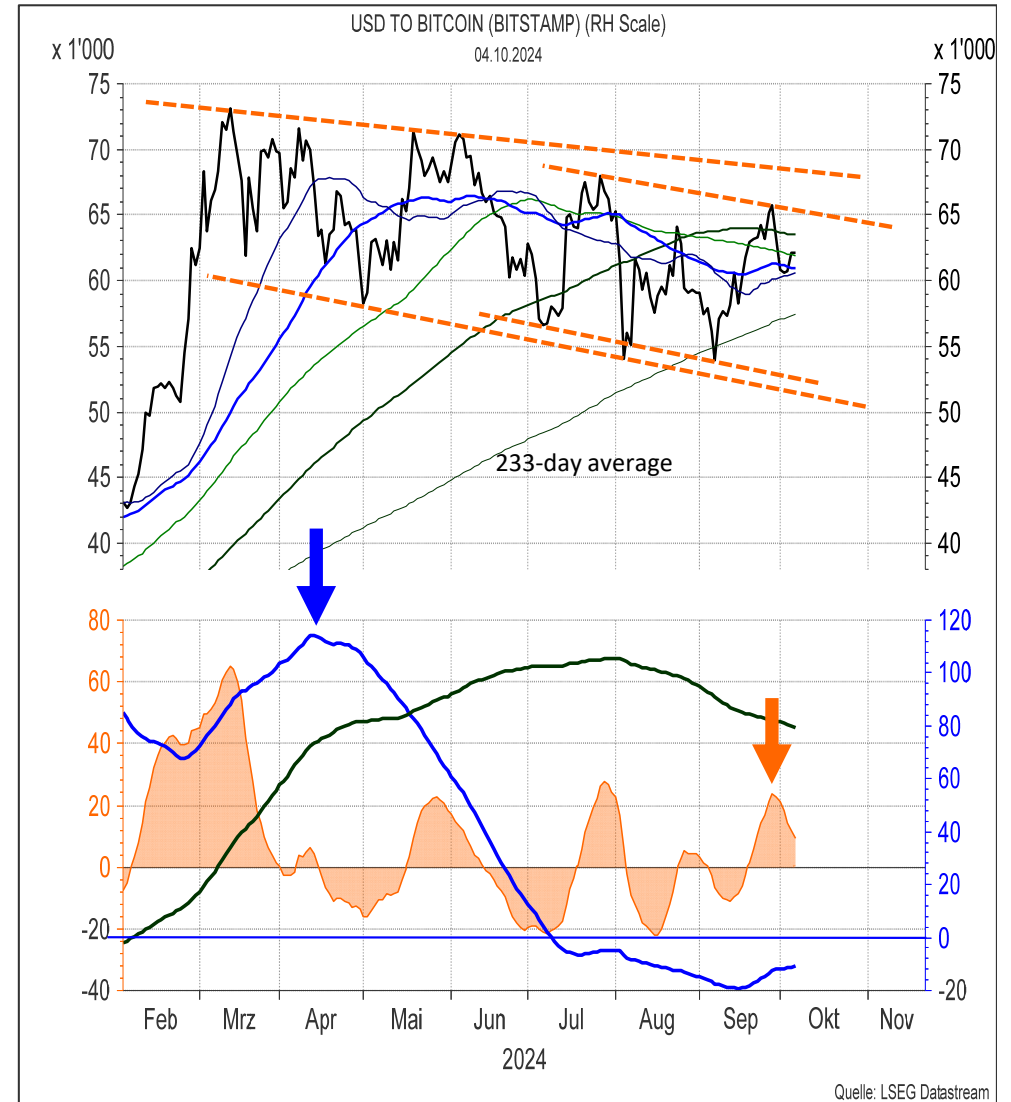
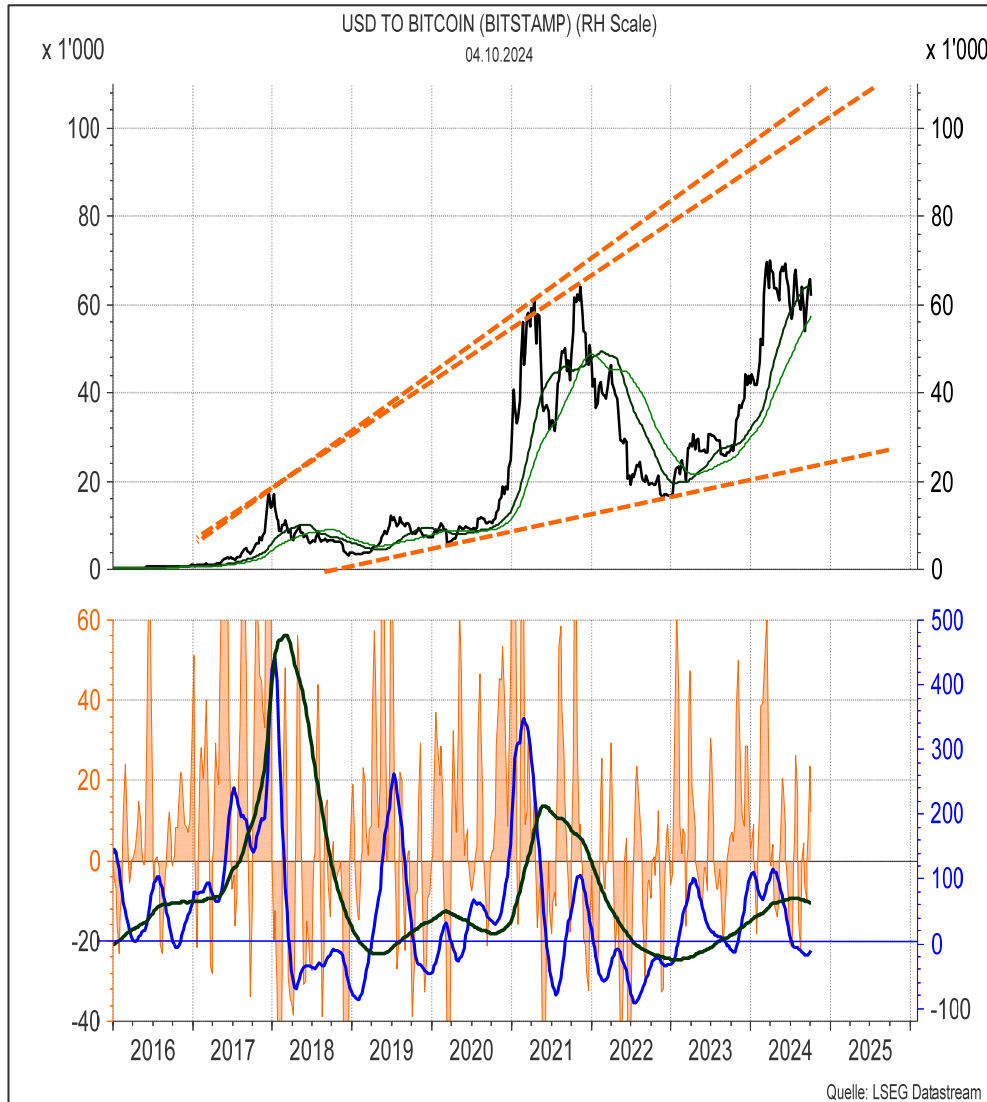
The line charts show the trend of the SWISS FRANC. The scales sets the value of the Swiss franc in the foreign currency.



# CRYPTO - US dollar to BITCOIN Crypto – weekly (left) and daily (right)

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	USD TO BITCOIN CRYPTO	CUSDBTC	62039.67	do	+	do

The Bitcoin is having a hard time breaking above the correction which began on 13<sup>th</sup> March 2024 at 73121. Last week, I stated that for the long-term model upgrade to be confirmed, Bitcoin must rise above 66.5k. The high from 27<sup>th</sup> September was registered at 66476. The present correction has supports at 58.5k, 56.1k and 53.6k. I would give up bets on a bullish breakout if the supports at 53.6k and 51.2k fail to hold.



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## Sources

The charts in this publication are from Metastock and Datastream from LSEG Eikon. All indicators and analyses are by Rolf Bertschi, FinChartOutlook.

## Explanations

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

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