



GLOBAL CHART OUTLOOK

25th January 2018
Issue #18/4

The present uptrend in the stock markets is of secular nature and follows the path which I did forecast as far back as in the year 2000 and 2010 based on my secular momentum oscillator, which turned up again in 2015. The World Stock Market Index and some other major indices are breaking their long-term resistance levels. Still, a correction can start any time from these overbought levels. But, the secular uptrend is likely to remain intact unless such corrections fall more than an average of 7%. I am taking profits in some stock positions such as the 41% profit in Fast Retailing.

In my Investment Decision Cockpit I have upgraded the Emerging markets to OVERWEIGHT. The Global Financials are upgraded to Overweight. The Telecoms are upgraded to UP and NEUTRAL.

The FTSE 100 Index is trading just at its long-term resistance at 7700/7750 and has entered a short-term correction. I think that this correction could embark on a medium-term decline unless 7800 is cleared.

The DAX is in a trading range with major support at 12,750. The SMI is testing long-term resistance 9600/9700. It could well see a correction but must not fall below 9200/9050 if the 10,000 are still to be reached, and possibly be broken.

Gold is breaking final resistance at 1360/1385. The momentum oscillators imply that a rise to 1470 could be expected. The Gold stocks have risen sharply. The rise in Gold has triggered a medium-term downgrade in Stocks relative to Gold to neutral. The rise in Gold means that a correction in the stock markets could soon be seen.

The Gold rise was matched by the decline in the US dollar/Swiss franc.

The Swiss franc could benefit from further Gold strength. My global Swiss franc model is neutral but could soon turn positive.

The next support in the USD/CHF is 0.92/0.91.

EUR/USD has reached 1.24 and has another key resistance at 1.2650. If indeed this level can be cleared the next resistance is 1.33.

Euro/Swiss franc has turned down from the long-term resistance 1.18. The correction is likely to match the Gold and Swiss franc uptrend. The Euro would need a clear break above 1.18/1.1850 to signal higher targets in the 1.20s.

The CRB Index has reached the most critical resistance at 200/203, a break of which will signal 210.

I have upgraded the Agriculturals to FLAT.

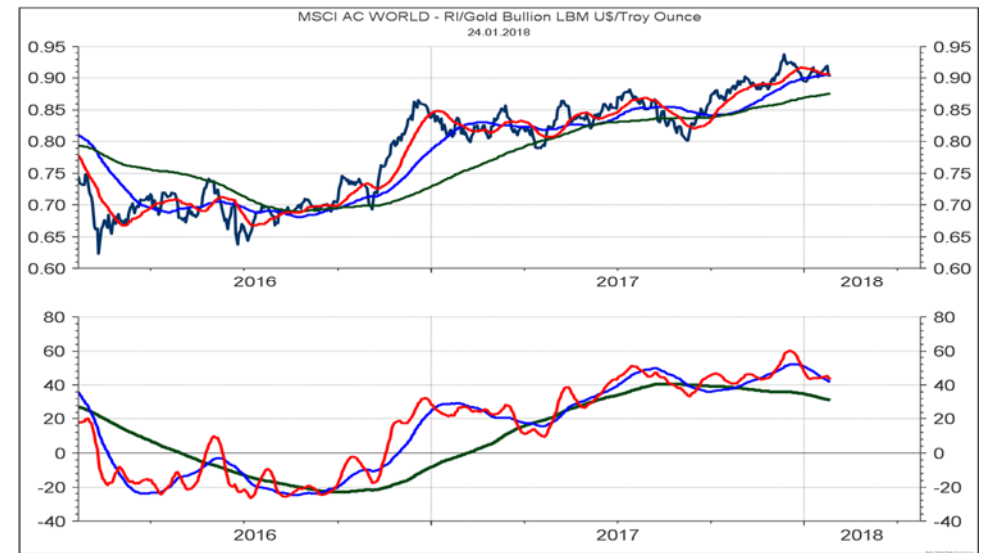
The Total Return from the Italian and Spanish Government Bonds is upgraded to FLAT and UP.

The Bitcoin must hold at 8000 if the very long-term uptrend is to resume.

Investment Decision Cockpit

GLOBAL ASSET ALLOCATION

	ABSOLUTE Medium-term	ABSOLUTE Long-term	RELATIVE Medium-term	RELATIVE Long-term
MSCI AC World Stock Market Index relative to Bloomberg COMMODITY Index			NEUTRAL	OVERWEIGHT EQUITIES
MSCI AC World Stock Market Index relative to GOLD in US dollar			NEUTRAL	OVERWEIGHT EQUITIES
MSCI AC World Stock Market Index relative to NAREIT Global REAL ESTATE Index			OVERWEIGHT EQUITIES	OVERWEIGHT EQUITIES
MSCI AC World Stock Market Index relative to EMT Global GOVERNMENT BOND Index			OVERWEIGHT EQUITIES	OVERWEIGHT EQUITIES



Investment Decision Cockpit

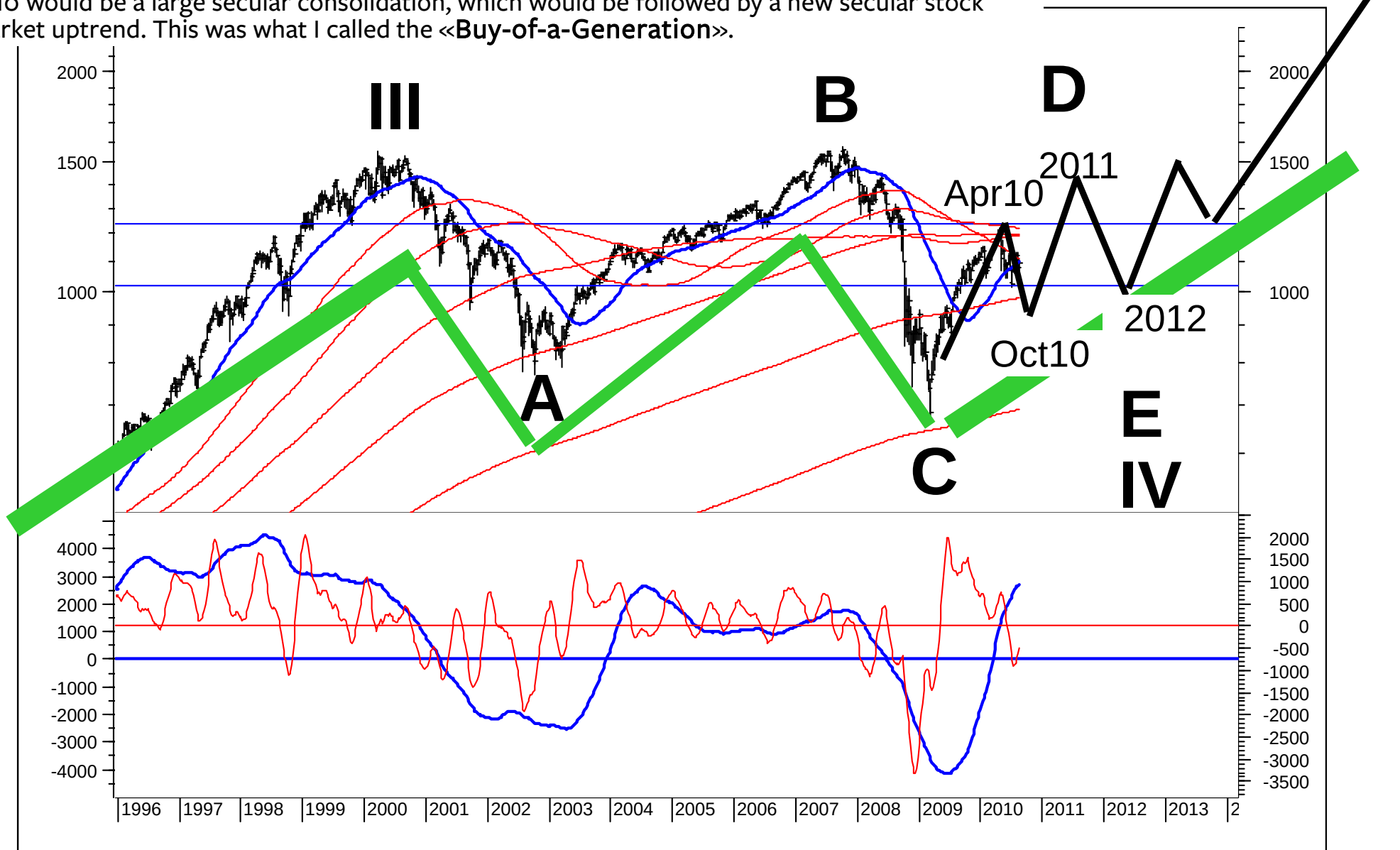
STOCK MARKET INDICES	ABSOLUTE Medium-term	ABSOLUTE Long-term	RELATIVE Medium-term	RELATIVE Long-term
MSCI All Country World Stock Market Index	UP	UP		
MSCI USA Stock Market Index	UP	UP		
MSCI USA Stock Market Index relative to MSCI AC World Stock Market Index			OVERWEIGHT USA	OVERWEIGHT USA
MSCI CANADA Stock Market Index	FLAT	FLAT		
MSCI CANADA Stock Market Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT CANADA	UNDERWEIGHT CANADA
MSCI EMU Stock Market Index	FLAT	FLAT		
MSCI EMU Stock Market Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT EMU	UNDERWEIGHT EMU
MSCI GERMANY Stock Market Index	FLAT	FLAT		
MSCI GERMANY Stock Market Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
MSCI FRANCE Stock Market Index	FLAT	FLAT		
MSCI FRANCE Stock Market Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
MSCI ITALY Stock Market Index	UP	FLAT		
MSCI ITALY Stock Market Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
MSCI SWEDEN Stock Market Index	FLAT	FLAT		
MSCI SWEDEN Stock Market Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
MSCI U.K. Stock Market Index	FLAT	FLAT		
MSCI U.K. Stock Market Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT UK	UNDERWEIGHT UK
MSCI SWITZERLAND Stock Market Index	FLAT	UP		
MSCI SWITZERLAND Stock Market Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT SWITZERLAND	UNDERWEIGHT SWITZERLAND
MSCI SWITZERLAND Stock Market Index relative to Gold in Swiss francs			NEUTRAL	NEUTRAL
MSCI JAPAN Stock Market Index	FLAT	UP		
MSCI JAPAN Stock Market Index relative to MSCI AC World Stock Market Index			NEUTRAL	OVERWEIGHT JAPAN
MSCI AUSTRALIA Stock Market Index	DOWN	FLAT		
MSCI AUSTRALIA Stock Market Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA
MSCI EMERGING MARKETS Stock Market Index	UP	UP		
MSCI EMERGING MARKETS Index relative to MSCI AC World Stock Market Index			OVERWEIGHT EMERGING MARKETS	OVERWEIGHT EMERGING MARKETS
MSCI CHINA Stock Market Index	UP	UP		
MSCI CHINA Stock Market Index relative to MSCI World Stock Market Index			OVERWEIGHT CHINA	OVERWEIGHT CHINA
MSCI BRAZIL Stock Market Index	UP	UP		
MSCI BRAZIL Stock Market Index relative to MSCI World Stock Market Index			OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
MSCI INDIA Stock Market Index	UP	UP		
MSCI INDIA Stock Market Index relative to MSCI World Stock Market Index			NEUTRAL	NEUTRAL
STOCK MARKET SECTORS	ABSOLUTE Medium-term	ABSOLUTE Long-term	RELATIVE Medium-term	RELATIVE Long-term
WORLD ENERGY	UP	UP		
WORLD ENERGY relative to MSCI AC World			OVERWEIGHT ENERGY	OVERWEIGHT ENERGY
WORLD MATERIALS	UP	UP		
WORLD MATERIALS relative to MSCI AC World			NEUTRAL	OVERWEIGHT MATERIALS
WORLD INDUSTRIALS	UP	UP		
WORLD INDUSTRIALS relative to MSCI AC World			NEUTRAL	OVERWEIGHT INDUSTRIALS
WORLD CONSUMER DISCRETIONARY	UP	UP		
WORLD CONSUMER DISCRETIONARY relative to MSCI AC World			OVERWEIGHT CONSUMER DISCR	OVERWEIGHT CONSUMER DISCR
WORLD CONSUMER STAPLES	UP	UP		
WORLD CONSUMER STAPLES relative to MSCI AC World			UNDERWEIGHT CONSUMER STAPLES	UNDERWEIGHT CONSUMER STAPLES
WORLD HEALTH CARE	UP	UP		
WORLD HEALTH CARE relative to MSCI AC World			UNDERWEIGHT HEALTH CARE	UNDERWEIGHT HEALTH CARE
WORLD FINANCIALS	UP	UP		
WORLD FINANCIALS relative to MSCI AC World			OVERWEIGHT FINANCIALS	OVERWEIGHT FINANCIALS
WORLD INFORMATION TECHNOLOGY	UP	UP		
WORLD INFORMATION TECHNOLOGY relative to MSCI AC World			NEUTRAL	OVERWEIGHT INFOTECH
WORLD TELECOM / TELECOM SERVICES	UP	UP		
WORLD TELECOM / TELECOM SERVICES relative to MSCI AC World			NEUTRAL	UNDERWEIGHT TELECOM
WORLD UTILITIES	DOWN	DOWN		
WORLD UTILITIES relative to MSCI AC World			UNDERWEIGHT UTILITIES	UNDERWEIGHT UTILITIES

Investment Decision Cockpit

REAL ESTATE	ABSOLUTE Medium-term	ABSOLUTE Long-term	RELATIVE Medium-term	RELATIVE Long-term
FTSE EPRA/NAREIT Global REAL ESTATE Index	FLAT	FLAT		
FTSE EPRA/NAREIT Global REAL ESTATE Index relative to MSCI AC World Stock Market Index			UNDERWEIGHT REAL ESTATE	UNDERWEIGHT REAL ESTATE
SXI SWISS REAL ESTATE SHARES Index	FLAT	UP		
SXI SWISS REAL ESTATE SHARES Index relative to MSCI World Stock Market Index			NEUTRAL	OVERWEIGHT SWISS REAL ESTATE SHARES
SXI SWISS REAL ESTATE FUNDS Index	FLAT	UP		
SXI SWISS REAL ESTATE FUNDS Index relative to MSCI World Stock Market Index			NEUTRAL	OVERWEIGHT SWISS REAL ESTATE FUNDS
COMMODITIES	ABSOLUTE Medium-term	ABSOLUTE Long-term	RELATIVE Medium-term	RELATIVE Long-term
Bloomberg COMMODITY Total Return Index	UP	UP		
Bloomberg COMMODITY Index relative to MSCI AC World Stock Market Index			NEUTRAL	UNDERWEIGHT COMMODITY
Bloomberg ENERGY Index	UP	UP		
Bloomberg ENERGY relative to Bloomberg Commodity Index			OVERWEIGHT ENERGY	OVERWEIGHT ENERGY
WTI CRUDE OIL	UP	UP		
WTI CRUDE OIL relative to Bloomberg Commodity Index			OVERWEIGHT OIL	OVERWEIGHT OIL
Bloomberg PRECIOUS METALS Index	UP	UP		
Bloomberg PRECIOUS METALS relative to Bloomberg Commodity Index			NEUTRAL	NEUTRAL
GOLD	UP	UP		
GOLD relative to Bloomberg Commodity Index			OVERWEIGHT GOLD	NEUTRAL
GOLD relative to CRUDE OIL			UNDERWEIGHT GOLD	UNDERWEIGHT GOLD
Bloomberg AGRICULTUR Index	FLAT	DOWN		
Bloomberg AGRICULTUR relative to Bloomberg Commodity Index			UNDERWEIGHT AGRICULTUR	UNDERWEIGHT AGRICULTUR
Bloomberg INDUSTRIAL METALS Index	UP	UP		
Bloomberg INDUSTRIAL METALS relative to Bloomberg Commodity Index			NEUTRAL	NEUTRAL
10-YEAR GOVERNMENT BOND YIELD	ABSOLUTE Medium-term	ABSOLUTE Long-term	RELATIVE Medium-term	RELATIVE Long-term
US 10-year T-Notes Yield	UP	UP		
CANADA 10-year Government Bond Yield	UP	UP		
GERMANY 10-year Bund Yield	UP	UP		
ITALY 10-year Government Bond Yield	FLAT	FLAT		
SPAIN 10-year Government Bond Yield	UP	UP		
U.K. 10-year Long Gilt Yield	UP	UP		
SWITZERLAND 10-year Confederation Bond Yield	UP	UP		
JAPAN 10-year Government Bond Yield	FLAT	FLAT		
CHINA 10-year Government Bond Yield	FLAT	UP		
AUSTRALIA 10-year Government Bond Yield	UP	FLAT		
TOTAL RETURN from 7-10 year GOVERNMENT BONDS	ABSOLUTE Medium-term	ABSOLUTE Long-term	RELATIVE Medium-term	RELATIVE Long-term
EMT Global Government Bond Index	DOWN	FLAT		
EMT Global Government Bond Index relative to MSCI World Stock Market Index			underweight Bonds	underweight Bonds
US 7-10 year Government Bonds Total Return Index	DOWN	DOWN		
GERMANY 7-10 year Government Bonds Total Return Index	DOWN	DOWN		
ITALY 7-10 year Government Bonds Total Return Index	FLAT	FLAT		
SPAIN 7-10 year Government Bonds Total Return Index	UP	UP		
SWITZERLAND 7-10 year Government Bonds Total Return Index	DOWN	FLAT		
U.K. 7-10 year Government Bonds Total Return Index	FLAT	FLAT		
JAPAN 7-10 year Government Bonds Total Return Index	FLAT	FLAT		
AUSTRALIA 7-10 year Government Bonds Total Return Index	DOWN	FLAT		
CANADA 7-10 year Government Bonds Total Return Index	DOWN	DOWN		
CURRENCIES	ABSOLUTE Medium-term	ABSOLUTE Long-term	RELATIVE Medium-term	RELATIVE Long-term
US dollar / Swiss franc	DOWN	DOWN		
US dollar Japanese yen	DOWN	DOWN		
US dollar / Canadian dollar	DOWN	DOWN		
US dollar / Mexican Peso	DOWN	FLAT		
Australian dollar / US dollar	UP	UP		
Euro / US dollar	UP	UP		
Euro / Swiss franc	FLAT	UP		
British pound / US dollar	UP	UP		

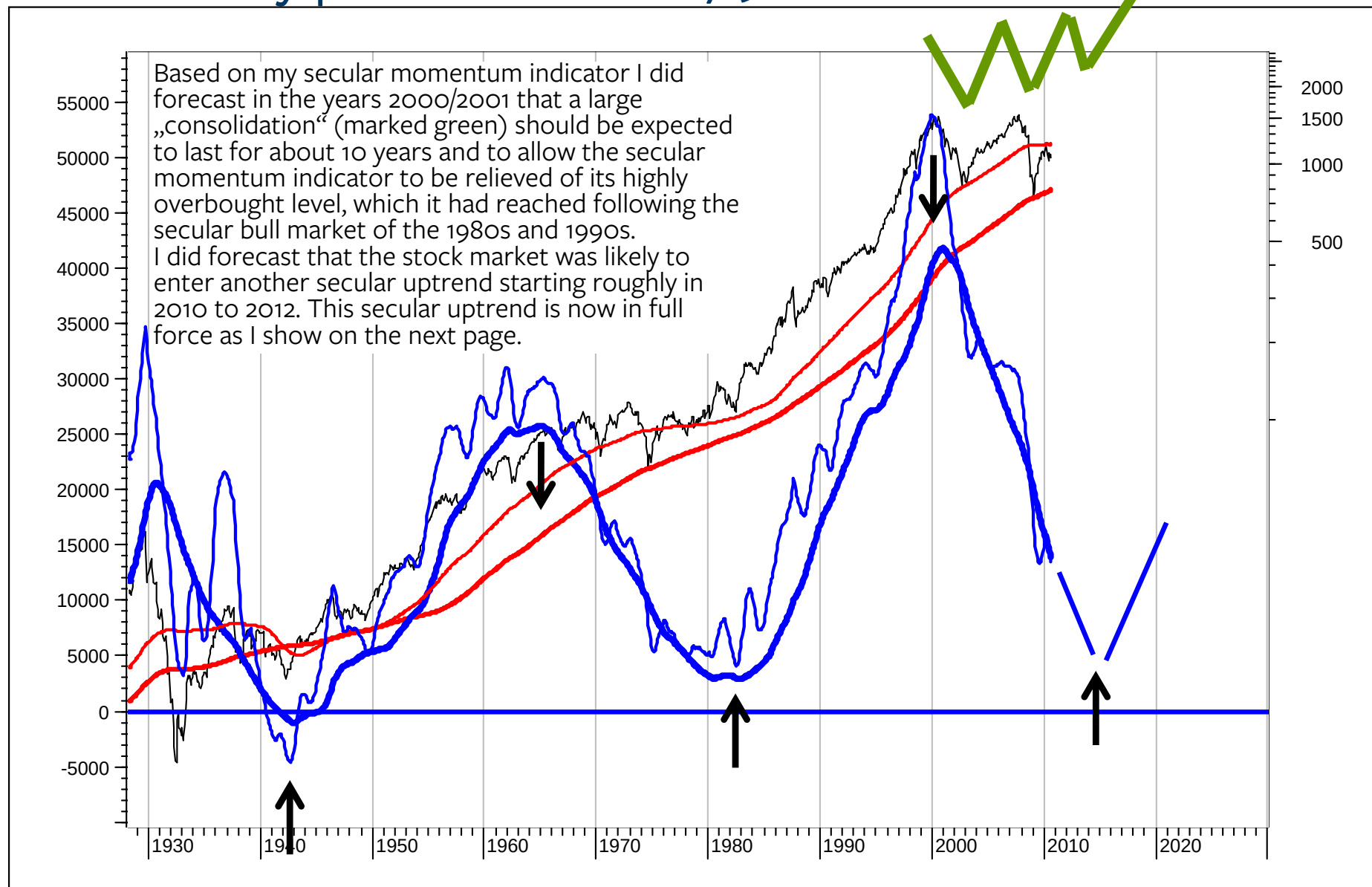
S&P 500 – A Secular Consolidation? (my forecast from 27.9.2010)

Every now and then most of us take the family photo album out and refresh old times. I do the same with my chart album. And these days, I found the chart below, which I published in a presentation on 27.9.2010. I stated that the series of bull and bear markets of the years 2000 to 2010 would be a large secular consolidation, which would be followed by a new secular stock market uptrend. This was what I called the «Buy-of-a-Generation».



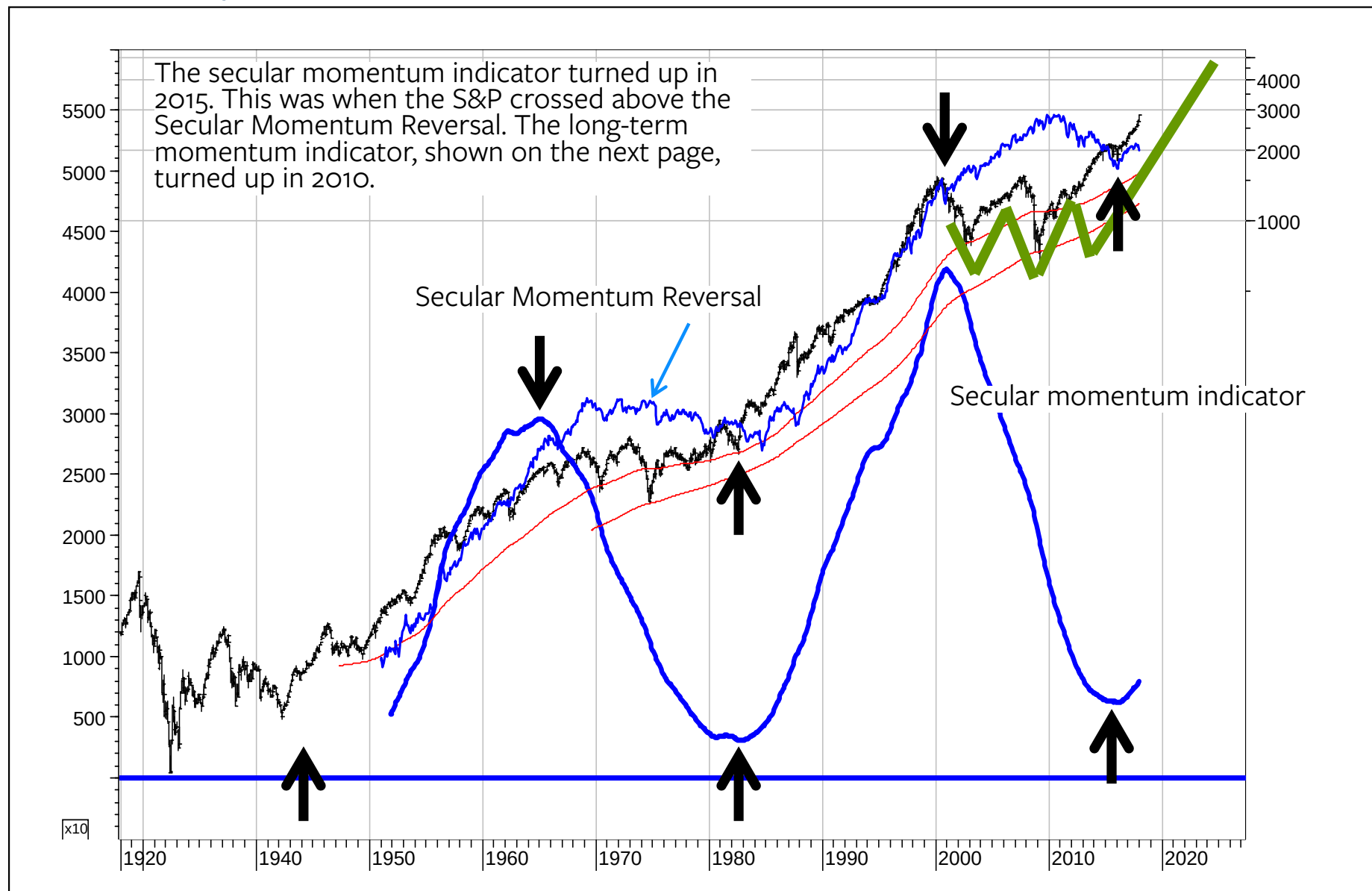
My Forecast 2000-2012 remains on track

Chart from my presentation on 27.9.2010



The updated secular uptrend from 2009

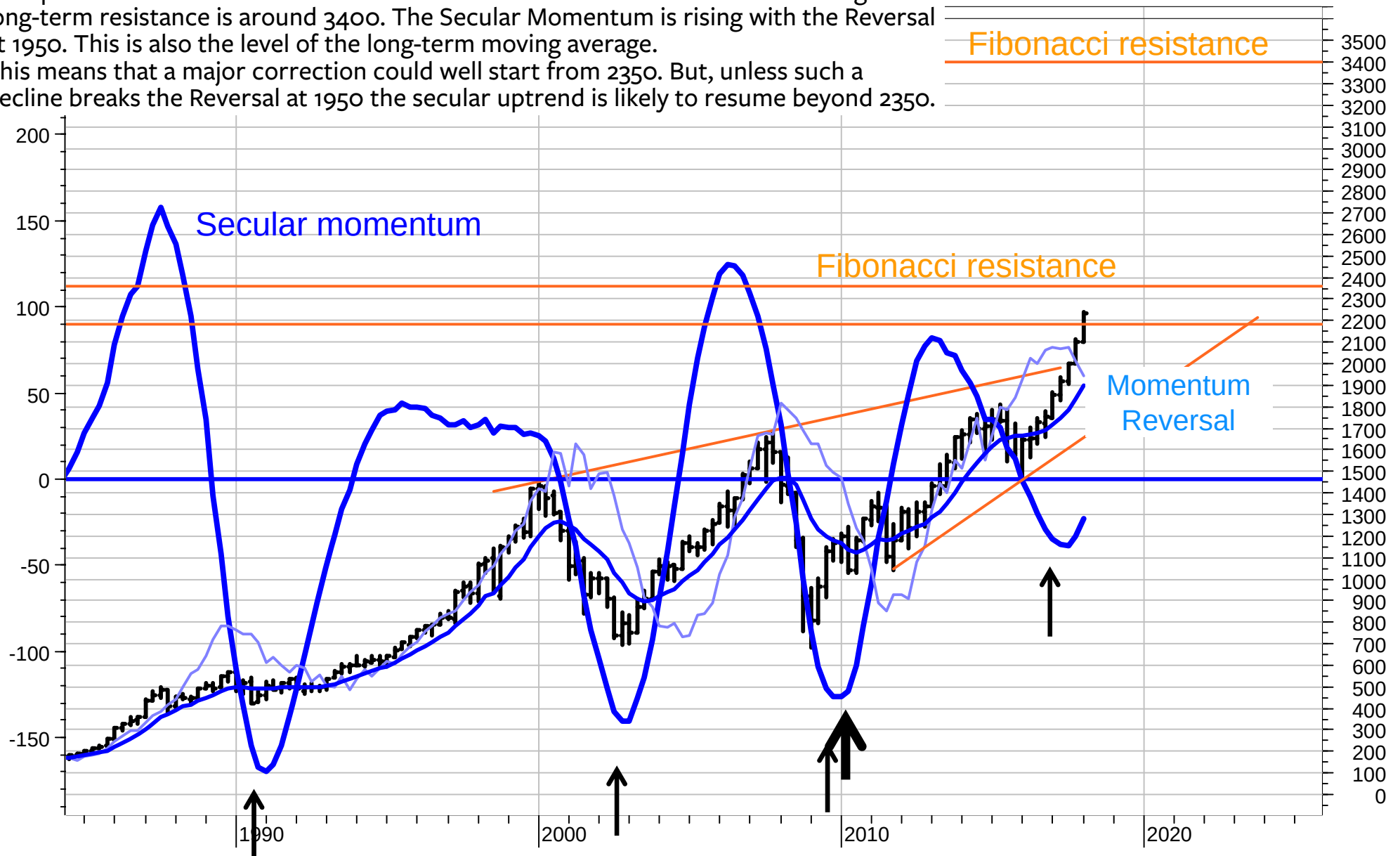
chart from 24.1.2018



MSCI World Stock Market Index

The World Stock Market Index just broke above long-term resistance around 2200. It is heading to next resistance at around 2350. This range is of paramount importance to the uptrend of the World Index. A break of this level could mean that the next higher long-term resistance is around 3400. The Secular Momentum is rising with the Reversal at 1950. This is also the level of the long-term moving average.

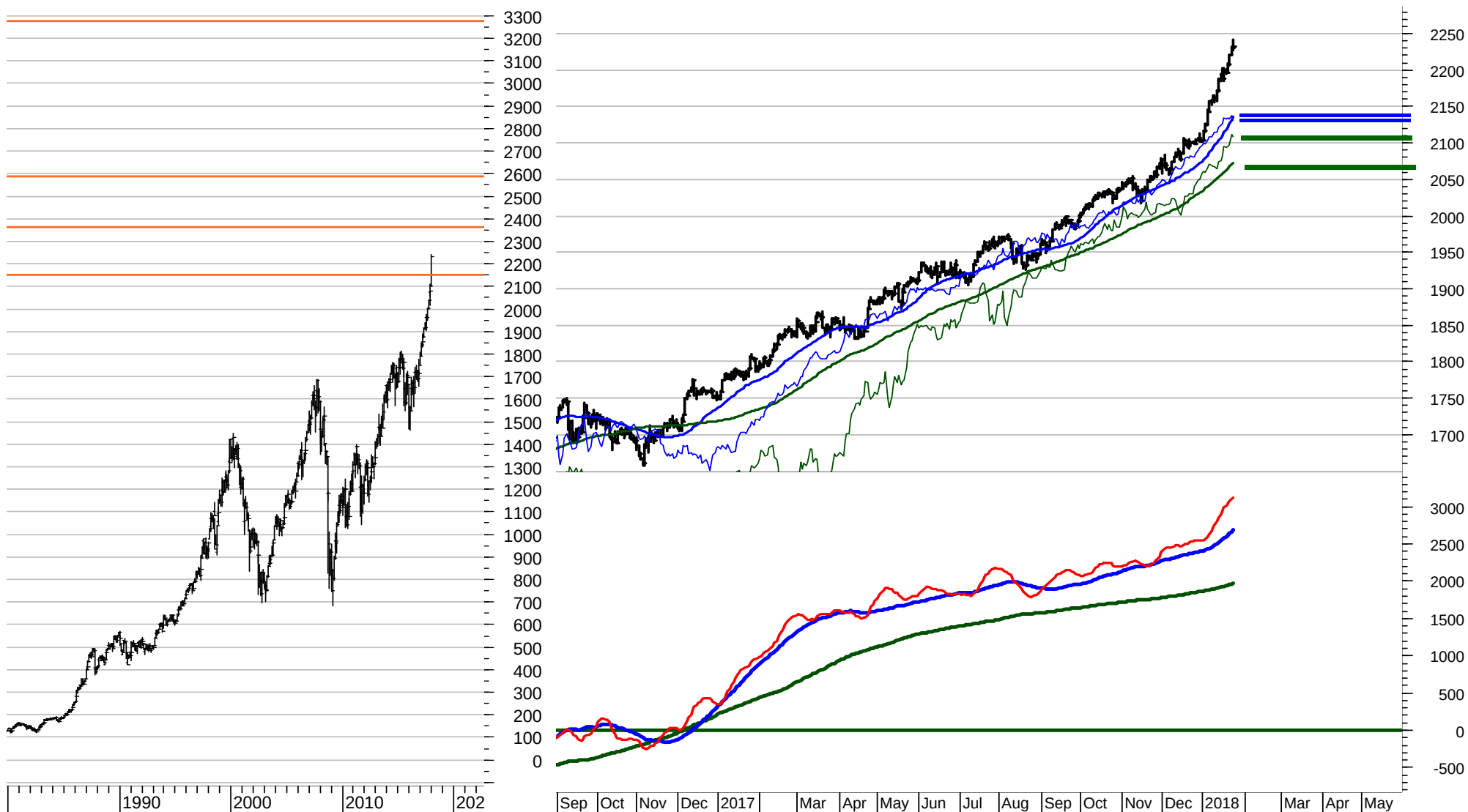
This means that a major correction could well start from 2350. But, unless such a decline breaks the Reversal at 1950 the secular uptrend is likely to resume beyond 2350.



WORLD STOCKS – MSCI World Stock Markets Index (.MSCIWO)

Medium-term: UP / Long-term: UP

The uptrend in the World Index remains intact. I am watching the supports from the medium-term momentum reversal at 2140, the 34-day moving average at 2140, the long-term momentum reversal at 2110 and the 89-day moving average at 2070. A break of these support levels will trigger new medium-term and long-term sell signals. Any correction that holds above the medium-term support at 2140 is termed as simple short-term correction. The next resistance is at 2360 and 2600.



S&P 500 Index

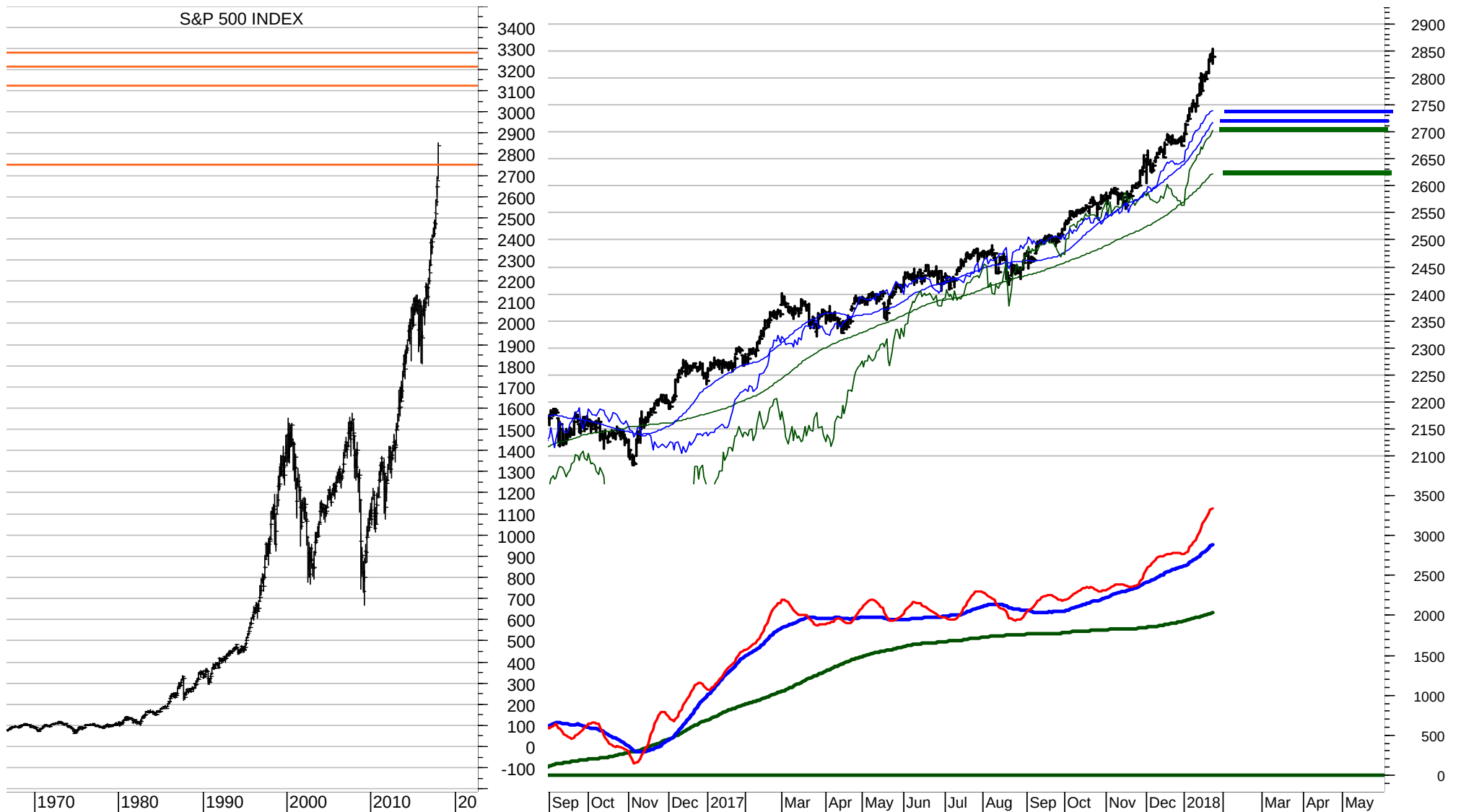
The S&P 500 Index just broke above long-term resistance around 2750. It is heading to next resistance at around 3200/3300. The Secular Momentum is rising with the Reversal at 2650. The long-term moving average is at 2400. This means the Index is rather overbought. A correction could start anytime from this level. But, it might as well start from the next resistance cluster at 3200/3300. On the other hand, it is critical to watch the secular reversal at 2650/30, a break of which would turn the secular momentum down again. In other words, any correction from here must hold above 2650/2630.



USA - S&P 500 Index (.SPX)

Medium-term: UP / Long-term: UP

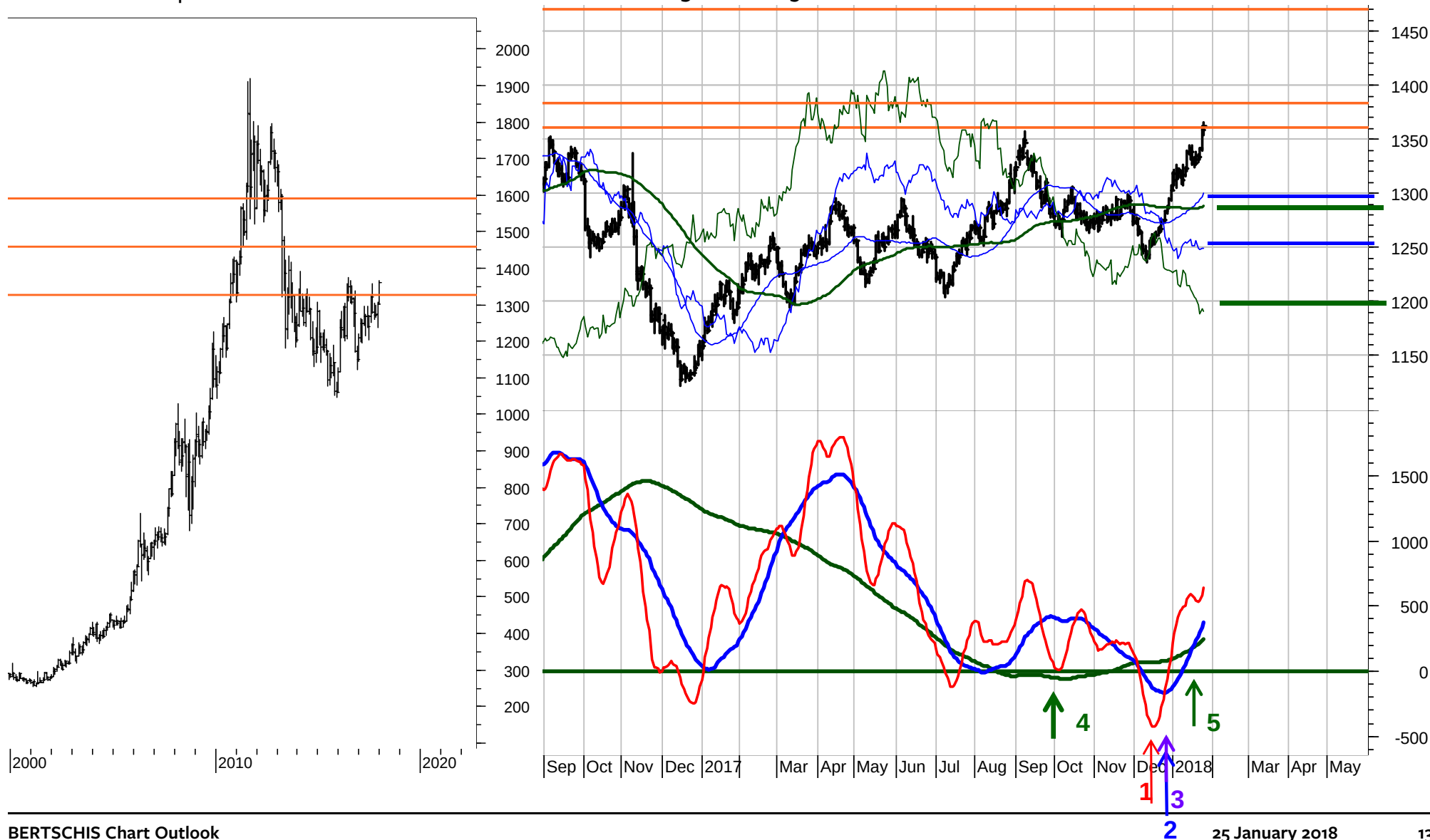
Following the break of resistance around 2750 the S&P is heading for the next resistance which I had identified at around 3100 to 3300. I am watching the support levels from the momentum reversals and the moving averages at 2740, 2710, 2700 and 2630.



GOLD in US dollar

Medium-term: UP / Long-term: UP

The short-term correction which I was looking for did not occur, at least not in US dollar. It did occur in Gold against 17 out of the 37 currencies my model (see next page) is tracking. The short-term momentum has turned up again from its already overbought level. This means that obviously the long-term momentum is strong enough to push Gold higher and above 1385. Moreover, the medium-term momentum has just crossed above long-term momentum, which is the final point 5) to confirm the new long-term uptrend. The bullish outlook remains preferred unless the medium-term indicators at 1300 and 1250 are broken.



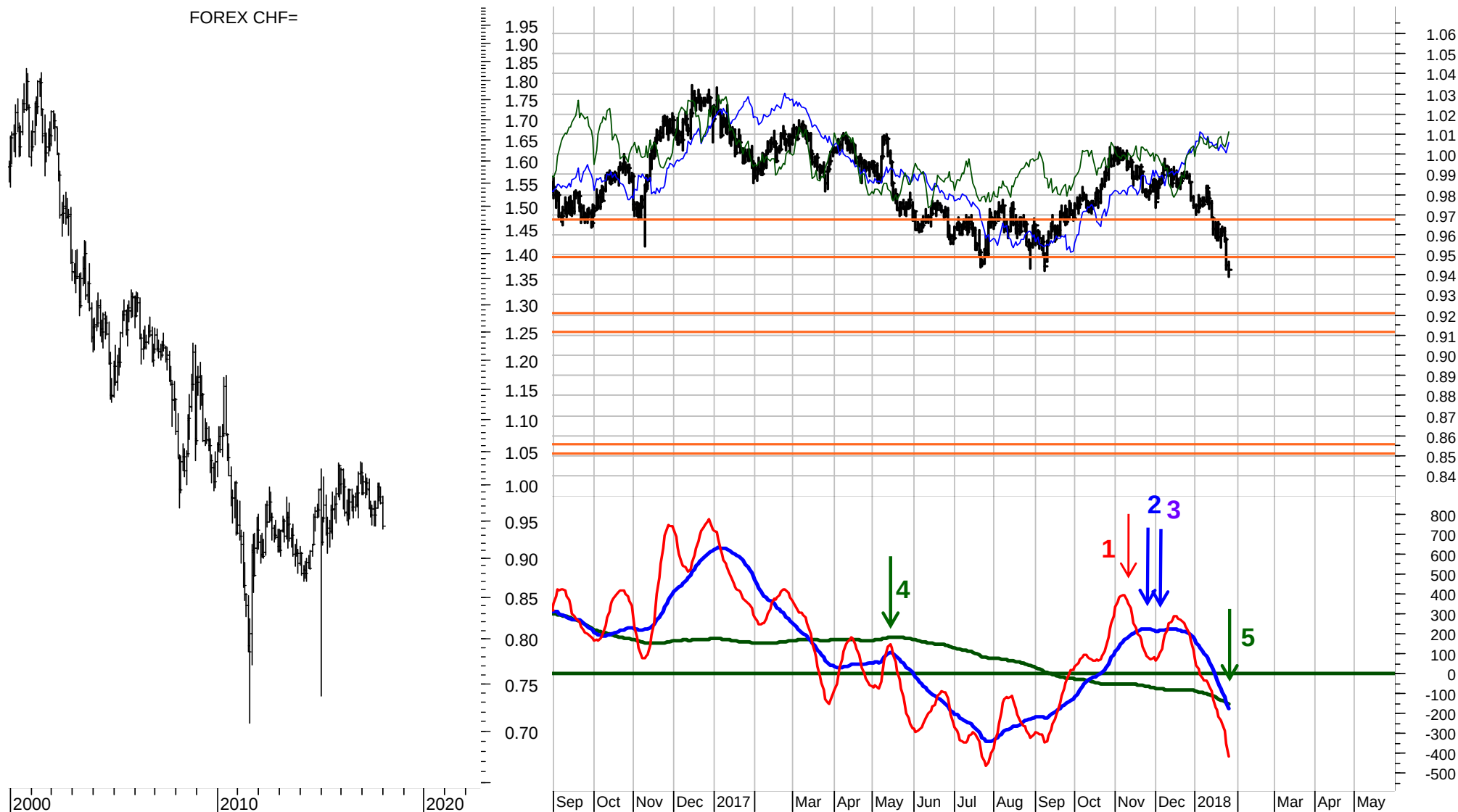
The Total Score is positive at 75.6%. The short-term model is neutral as 17 markets show Gold in a short-term correction. The medium-term model remains positive and also the long-term model remains positive.

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US dollar / Swiss franc

Medium-term: DOWN / Long-term: DOWN

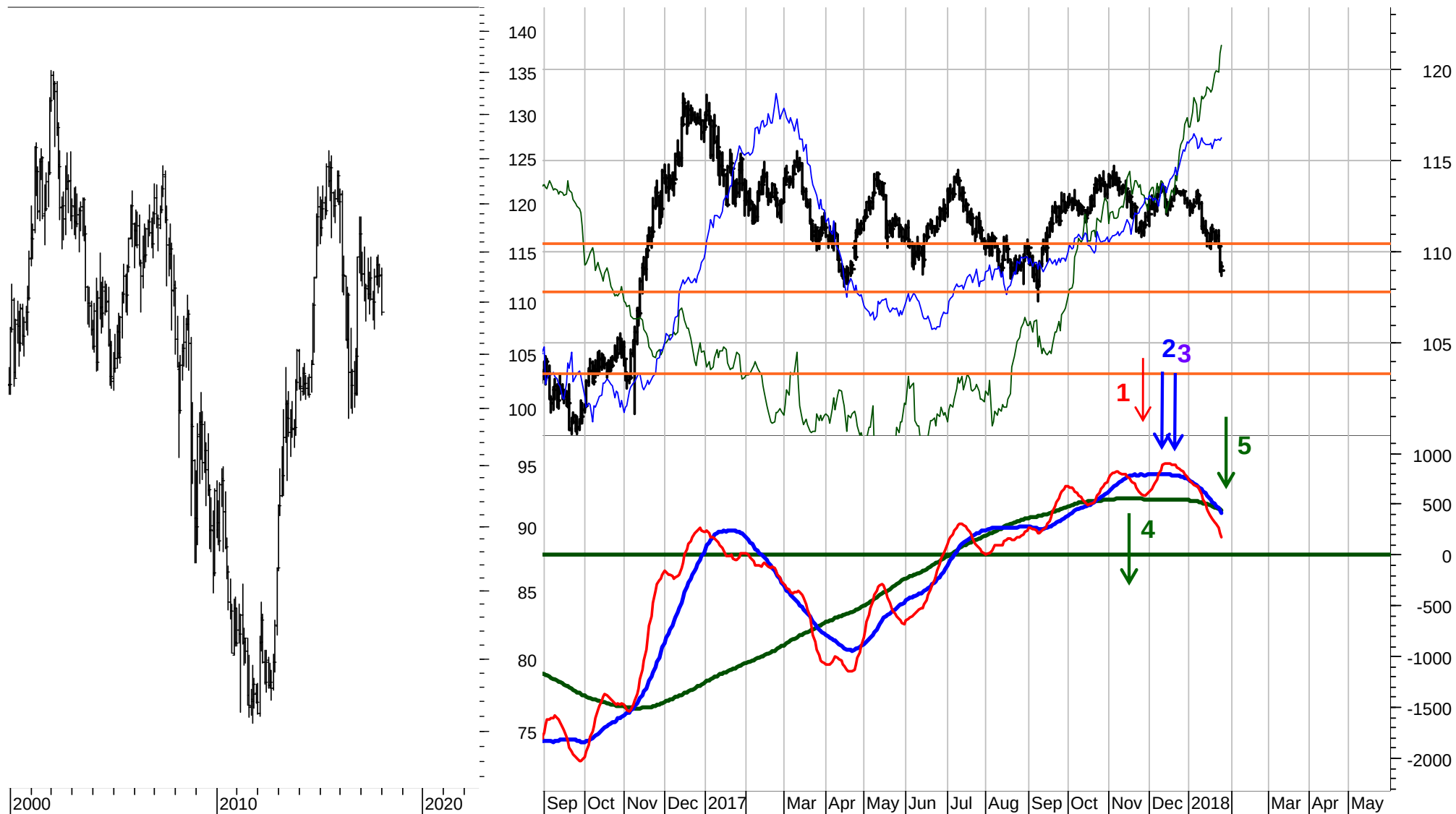
The US dollar is heading for the next support levels at 0.92/0.91 and, if broken, to 0.85. The momentum indicators imply that the dollar weakness is likely to persist unless the reversal levels are broken at 1.00. Moreover, the crossing of the medium-term momentum below the long-term momentum provides point 5) in the sequence of the downtrend signals.



US dollar / Japanese yen

Medium-term: DOWN / Long-term: DOWN

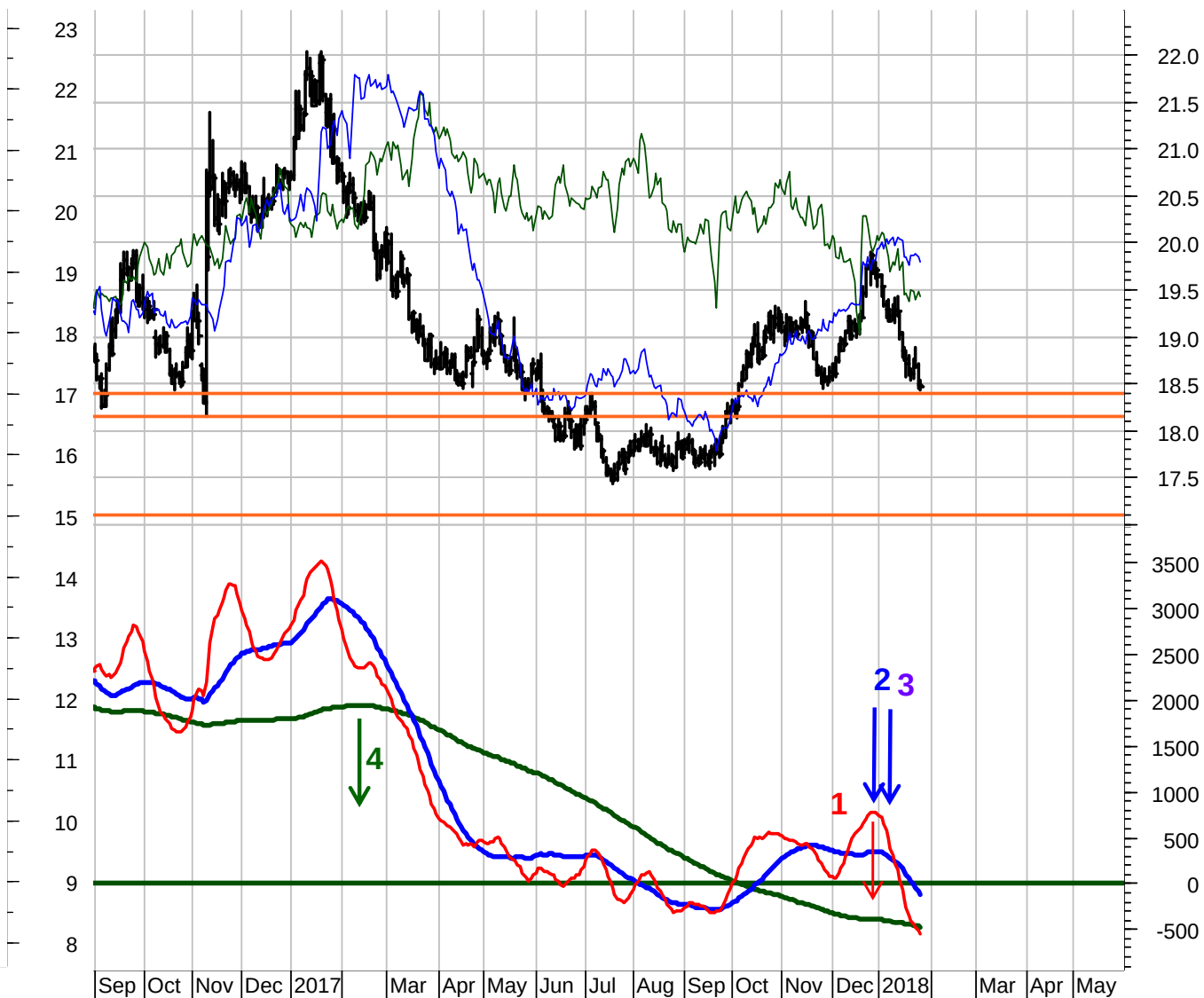
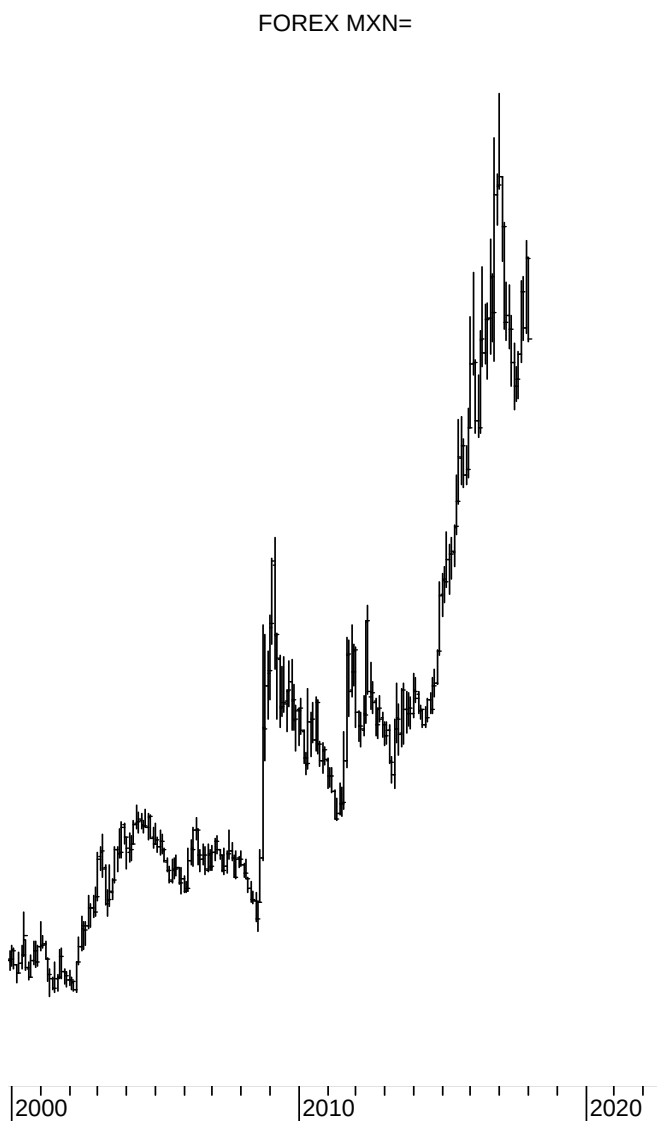
The US dollar is falling to the support at 108. The momentum constellation is in favour of a break of this support and a fall to 103.



US dollar / Mexican Peso

Medium-term: DOWN / Long-term: FLAT

The US dollar will be downgraded to long-term DOWN if the support range 18.40 to 18.10 fails to hold.
Next lower support will be 17.10.



US stocks – listed according to the Score

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
18	ALPHABET INC A/d	/GOOGL.O	1176.17	+	+	+
18	AMAZON COM/d	/AMZN.O	1362.54	+	+	+
18	AMGEN/d	/AMGN.O	191.99	+	+	+
18	ASA GLD&PREC MTL	ASA.N	12.08	u+	+	+
18	BERKSHRE CL B	BRKb.N	215.61	+	+	+
18	CISCO SYSTEMS/d	/CSCO.O	42.1	+	+	+
18	COCA-COLA CO	KO.N	47.83	+	+	+
18	DELTA AIR LIN	DAL.N	56.8	+	+	+
18	HALLIBURTON CO	HAL.N	55.34	+	+	+
18	HOME DEPOT INC	HD.N	206.22	+	+	+
18	HONEYWELL INTL	HON.N	159.97	+	+	+
18	MICROSOFT CP/d	/MSFT.O	91.9	+	+	+
18	NEWMONT MINING	NEM.N	41.57	+	+	+
18	ORACLE CORP	ORCL.N	51.45	+	+	+
18	UNITEDHEALTH GP	UNH.N	244.85	+	+	+
18	VERIZON COMMS	VZ.N	54.22	uu+	+	+
18	WELLS FARGO & CO	WFC.N	65.48	+	+	+
17	CATERPILLAR INC	CAT.N	168.34	do	+	+
17	CONOCOPHILLIPS	COP.N	60.49	+	+	+
17	CVS HEALTH CRPTN	CVS.N	80.92	+	+	+
17	EOG RESOURCES	EOG.N	118.47	u+	+	+
17	EXXON MOBIL	XOM.N	88.53	do	+	+
17	FACEBOOK INC A/d	/FB.O	189.35	uu+	uu+	+
17	INTL BUS MACHINE	IBM.N	165.37	+	+	+
17	MASTERCARD I ORD	MA.N	167.01	+	+	+
17	SCHLUMBERGER LTD	SLB.N	78.18	+	+	+
17	UNION PACIFIC CP	UNP.N	141.19	o	+	+
17	UNITED PARCEL B	UPS.N	131.69	do	+	+
17	UNITED TECH CP	UTX.N	135.68	o	+	+
17	VISA INC	V.N	124.55	+	+	+
16	ALTRIA GROUP	MO.N	71.56	u+	u+	o
16	BANK OF AMERICA	BAC.N	32.09	+	+	+
16	CHEVRON	CVX.N	131.39	do	+	+
16	CITIGROUP	C.N	79.45	+	u+	o
16	COMCAST CORP A/d	/CMCSA.O	42.44	u+	+	+
16	JPMORGAN CHASE	JPM.N	115.67	+	+	+

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
16	LOCKHEED MARTIN	LMT.N	330.49	do	+	+
16	MEDTRONIC PLC	MDT.N	85.76	do	+	+
16	SUNCOR ENERGY	SU.N	37.26	do	+	+
16	TESLA INC/d	/TSLA.O	352.79	+	+	o
15	ABBVIE	ABBV.N	105.51	+	+	+
15	CROWN CASTLE	CCI.N	109.59	uu+	uo	+
15	INTEL CORP/d	/INTC.O	46.06	u+	uo	+
15	MCDONALD'S CORP	MCD.N	176.12	+	o	+
15	PRICELINE GRP/d	/PCLN.O	1962.94	+	+	o
15	PROLOGIS	PLD.N	64.48	u+	uo	u+
15	US BANCORP	USB.N	57.75	do	+	o
15	WAL-MART STORES	WMT.N	105.79	+	+	+
14	3M COMPANY	MMM.N	247.69	do	o	+
14	ALLERGAN PLC	AGN.N	186.72	+	+	uo
14	PFIZER INC	PFE.N	36.93	do	do	+
14	WALT DISNEY CO	DIS.N	110.5	do	+	do
12	APPLE INC/d	/AAPL.O	177.04	do	do	do
11	AT&T	T.N	37.02	uo	+	o
11	SIMON PROP GRP	SPG.N	166.1	uo	do	+
11	TRANSOCEAN LTD	RIG.N	11.5	o	+	+
10	AMER TOWER CP	AMT.N	141.76	uu+	uo	uo
9	JOHNSON JOHNSON	JNJ.N	142.07	dd-	do	+
8	CAMECO CORP	CCJ.N	9.68	do	do	o
3	GENERAL ELEC CO	GE.N	16.44	-	o	-
3	PG&E CORP	PCG.N	43.68	d-	uo	-
3	PROCTER & GAMBLE	PG.N	88.31	d-	do	d-
2	DTE ENERGY	DTE.N	104.43	uu+	-	-
2	EXELON CORP	EXC.N	38.21	+	-	d-
2	PBL STG MLD	PSA.N	194.92	uu+	-	-
1	AMER ELEC PWR	AEP.N	68.48	uo	-	-
1	DOMINON ENRG INC	D.N	75.56	uo	-	-
1	DUKE ENERGY	DUK.N	77.24	uo	-	-
1	SOUTHERN	SO.N	44.08	o	-	-
o	EQUINIX INC/d	/EQIX.O	442	-	-	-
o	PEPSICO INC/d	/PEP.O	121.3	-	-	-

US Stocks (A to C)

		24.01.2018								
SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
14	3M COMPANY	MMM.N	247.69	do	O	+				
15	ABBVIE	ABBV.N	105.51	+	+	+				
14	ALLERGAN PLC	AGN.N	186.72	+	+	uo	I will TAKE PROFITS if 181 breaks.	07.12.2017	168.00	11.14%
18	ALPHABET INC A/d	/GOOGL.O	1176.17	+	+	+	Reached resistance 1190. I will SELL if 1145 breaks.	05.01.2018	1105.00	6.44%
16	ALTRIA GROUP	MO.N	71.56	u+	u+	O	Seems to hold the support around 69.50. I will SELL only if the daily close breaks 68.50.	26.09.2017	65.00	10.09%
18	AMAZON COM/d	/AMZN.O	1362.54	+	+	+	Could have peaked on 24.1.2018 at 1389. A break of 1310 would trigger a SELL signal.			
1	AMER ELEC PWR	AEP.N	68.48	uo	-	-				
10	AMER TOWER CP	AMT.N	141.76	uu+	uo	uo				
18	AMGEN/d	/AMGN.O	191.99	+	+	+	I will TAKE PROFITS if 187 breaks.	31.08.2017	174.00	10.34%
12	APPLE INC/d	/AAPL.O	177.04	do	do	do	All trends are positive unless supports at 168 and 161 fail to hold.			
18	ASA GLD&PREC MTL	ASA.N	12.08	u+	+	+	Next resistance is 12.90.	15.12.2017	11.00	9.82%
11	AT&T	T.N	37.02	uo	+	O	I will SELL if daily close breaks 36.20.	15.12.2017	38.00	-2.58%
16	BANK OF AMERICA	BAC.N	32.09	+	+	+				
18	BERKSHRE CL B	BRKb.N	215.61	+	+	+				
8	CAMECO CORP	CCJ.N	9.68	do	do	O	I will ADD to positions if 10.05 and 10.30 breaks. I will SELL if 9.10 breaks.	12.01.2018	9.83	-1.53%
17	CATERPILLAR INC	CAT.N	168.34	do	+	+				
16	CHEVRON	CVX.N	131.39	do	+	+	Reached 134. Long-term target is 150.	04.01.2018	128.50	2.25%
18	CISCO SYSTEMS/d	/CSCO.O	42.1	+	+	+				
16	CITIGROUP	C.N	79.45	+	u+	O				
18	COCA-COLA CO	KO.N	47.83	+	+	+				
16	COMCAST CORP A/d	/CMCSA.O	42.44	u+	+	+	Must hold above 41.50 or I will SELL the position.	11.01.2018	41.10	3.26%
17	CONOCOPHILLIPS	COP.N	60.49	+	+	+	Reached 60.50. Next targets are 64.50, 68 and 78/80.	20.12.2017	53.00	14.13%
15	CROWN CASTLE	CCL.N	109.59	uu+	uo	+				
17	CVS HEALTH CRPTN	CVS.N	80.92	+	+	+				

US Stocks (D to M)

		24.01.2018							DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT				
18	DELTA AIR LIN	DAL.N	56.8	+	+	+	I SOLD with the break of 56.45 at breakeven.				
1	DOMINON ENRG INC	D.N	75.56	uo	-	-					
2	DTE ENERGY	DTE.N	104.43	uu+	-	-					
1	DUKE ENERGY	DUK.N	77.24	uo	-	-					
17	EOG RESOURCES	EOG.N	118.47	u+	+	+	Long-term resistance is at 115/117, 124 and 134.			12.01.2018	115.00 3.02%
0	EQUINIX INC/d	/EQIX.O	442	-	-	-					
2	EXELON CORP	EXC.N	38.21	+	-	d-					
17	EXXON MOBIL	XOM.N	88.53	do	+	+	Testing long-term resistance around 89. Next target is 93.50.			28.12.2017	84.00 5.39%
17	FACEBOOK INC A/d	/FB.O	189.35	uu+	uu+	+					
3	GENERAL ELEC CO	GE.N	16.44	-	0	-					
18	HALLIBURTON CO	HAL.N	55.34	+	+	+	Reached target 57.50. I am TAKING PROFITS of 14% here.			29.12.2017	48.50 14.10%
18	HOME DEPOT INC	HD.N	206.22	+	+	+					
18	HONEYWELL INTL	HON.N	159.97	+	+	+					
15	INTEL CORP/d	/INTC.O	46.06	u+	uo	+					
17	INTL BUS MACHINE	IBM.N	165.37	+	+	+	Reached long-term resistance around 170. I will TAKE PROFITS if 161.50 breaks. Needs to rise above 171 to signal 184.			21.08.2017	139.63 18.43%
9	JOHNSON JOHNSON	JNJ.N	142.07	dd-	do	+	I SOLD at break even.				
16	JPMORGAN CHASE	JPM.N	115.67	+	+	+	I BOUGHT with the break of 112.			16.01.2018	111.50 3.74%
16	LOCKHEED MARTIN	LMT.N	330.49	do	+	+					
17	MASTERCARD I ORD	MA.N	167.01	+	+	+					
15	MCDONALD'S CORP	MCD.N	176.12	+	0	+					
16	MEDTRONIC PLC	MDT.N	85.76	do	+	+				17.01.2018	86.00 -0.28%
16	MERCK & CO	MRK.N	61.18	+	+	0	Likely to rise to new highs.			11.01.2018	56.80 7.71%
18	MICROSOFT CP/d	/MSFT.O	91.9	+	+	+	Support levels to take profits are 91 and 90.				
18	NEWMONT MINING	NEM.N	41.57	+	+	+	Next resistance levels are 42.50, 44 and 47.50.			15.12.2017	35.75 16.28%

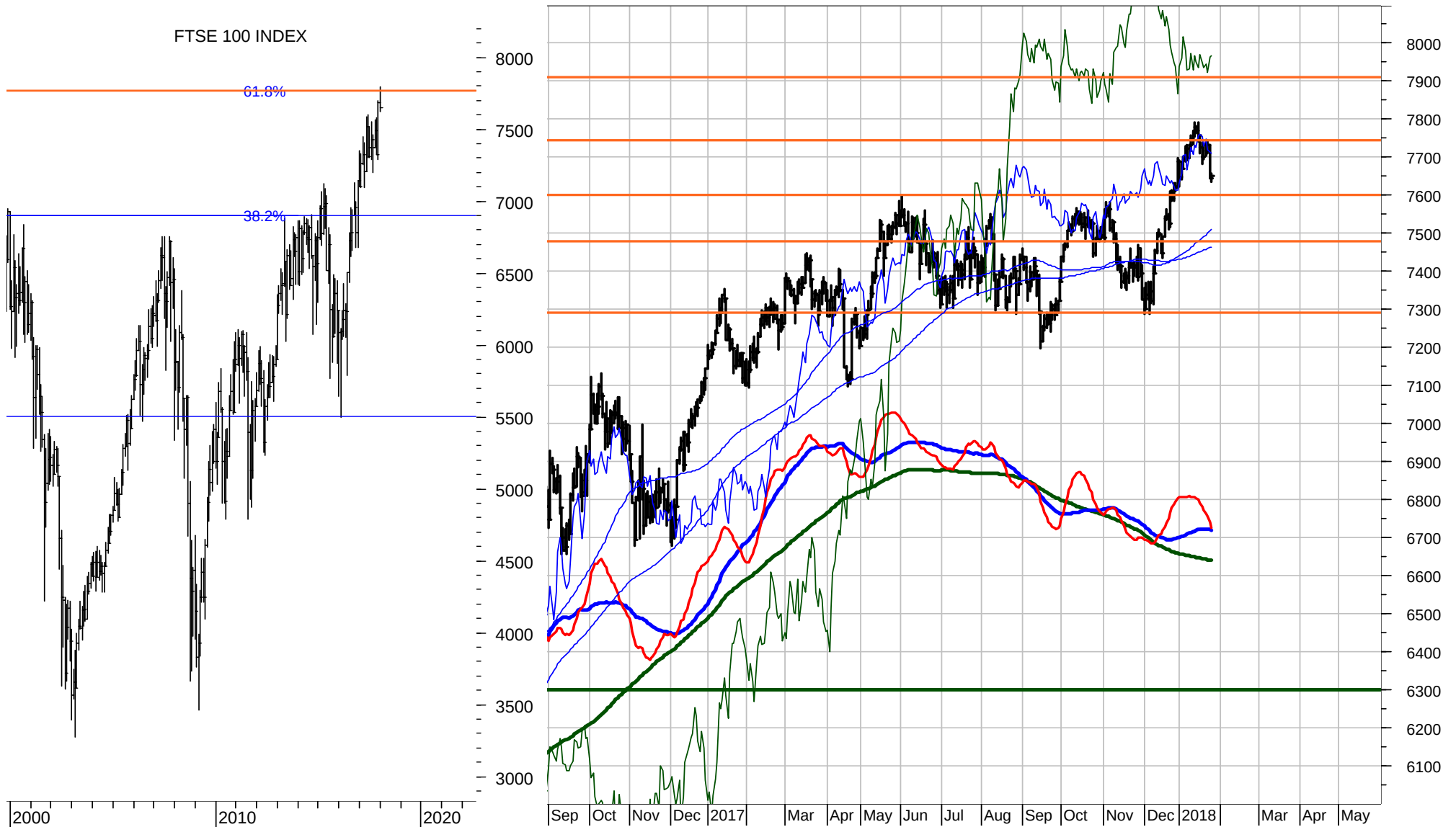
US Stocks (O to Z)

		24.01.2018							DATE	PRICE	PROFIT
SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT		BOUGHT	BOUGHT	or LOSS
18	ORACLE CORP	ORCL.N	51.45	+	+	+	Likely to rise to another new high above 53.		23.01.2018	51.00	0.88%
2	PBL STG MLD	PSA.N	194.92	uu+	-	-					
0	PEPSICO INC/d	/PEP.O	121.3	-	-	-					
14	PFIZER INC	PFE.N	36.93	do	do	+	I will ADD to positions if 37.70 breaks. My SELL level if 36.50.		05.09.2014	34.10	8.30%
3	PG&E CORP	PCG.N	43.68	d-	uo	-					
14	PHILIP MORRIS	PM.N	110.6	+	+	uo					
15	PRICELINE GRP/d	/PCLN.O	1962.94	+	+	o					
3	PROCTER & GAMBLE	PG.N	88.31	d-	do	d-	Major support is at 87 and 83.50.				
15	PROLOGIS	PLD.N	64.48	u+	uo	u+					
17	SCHLUMBERGER LTD	SLB.N	78.18	+	+	+	Reached major resistance at 79/80. I am TAKING PROFITS of 15.8%.		28.12.2017	67.50	15.82%
11	SIMON PROP GRP	SPG.N	166.1	uo	do	+	Entered a short-term correction. I will SELL only if the daily close breaks 162.50.		14.09.2017	163.50	1.59%
1	SOUTHERN	SO.N	44.08	o	-	-					
16	SUNCOR ENERGY	SU.N	37.26	do	+	+	I will SELL if daily close breaks 36.30.		28.12.2017	36.20	2.93%
16	TESLA INC/d	/TSLA.O	352.79	+	+	o	Reached target 360 and turned down again. My SELL level is 337.		17.01.2018	347.00	1.67%
11	TRANSOCEAN LTD	RIG.N	11.5	o	+	+	I will TAKE PROFITS if the daily close breaks 11.10.		28.12.2017	10.65	7.98%
17	UNION PACIFIC CP	UNP.N	141.19	o	+	+	Reached long-term resistance 143. I will SELL if 138 breaks.		01.12.2017	123.00	14.79%
17	UNITED PARCEL B	UPS.N	131.69	do	+	+	Reached 134/136. The next target is 155/165.		11.01.2018	129.80	1.46%
17	UNITED TECH CP	UTX.N	135.68	o	+	+	I am TAKING PTOFITS of 10.5%.		11.12.2017	122.70	10.58%
18	UNITEDHEALTH GP	UNH.N	244.85	+	+	+					
15	US BANCORP	USB.N	57.75	do	+	o					
18	VERIZON COMMS	VZ.N	54.22	uu+	+	+					
17	VISA INC	V.N	124.55	+	+	+					
15	WAL-MART STORES	WMT.N	105.79	+	+	+	Next target is 113/114.				
14	WALT DISNEY CO	DIS.N	110.5	do	+	do	I will ADD to positions if 115 breaks.		09.11.2017	103.00	7.28%
18	WELLS FARGO & CO	WFC.N	65.48	+	+	+					

U.K. FTSE 100 Index

Medium-term: FLAT / Long-term: FLAT

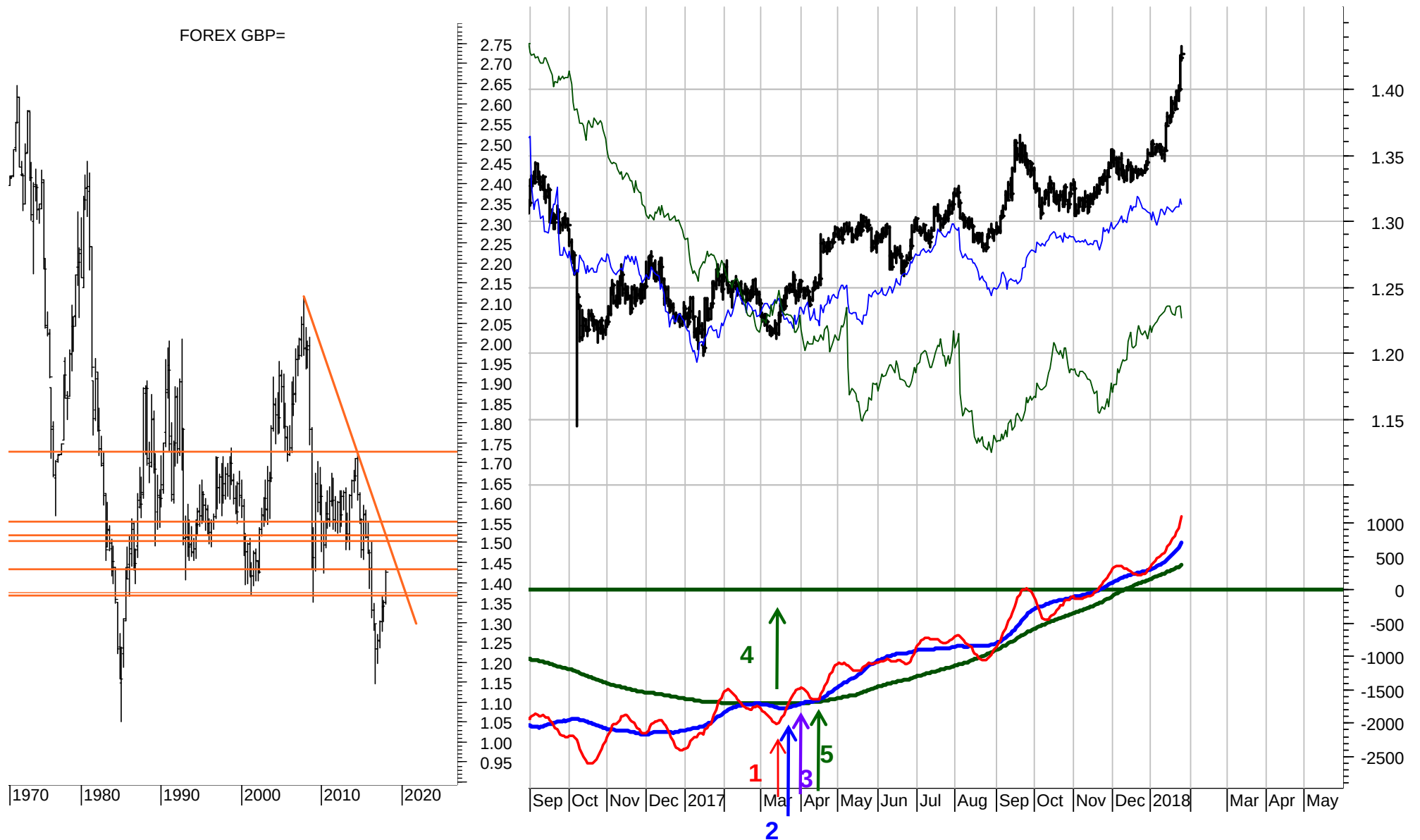
The FTSE has registered a short-term top around the most important resistance cluster 7700/7750. It must hold above the Fibonacci supports at 7600/7480 or the medium-term trend will turn down again. For now, the long-term outlook remains rated FLAT. It would be upgraded if the long-term resistance 7750/7800 can be cleared.



British pound / US dollar

Medium-term: UP / Long-term: UP

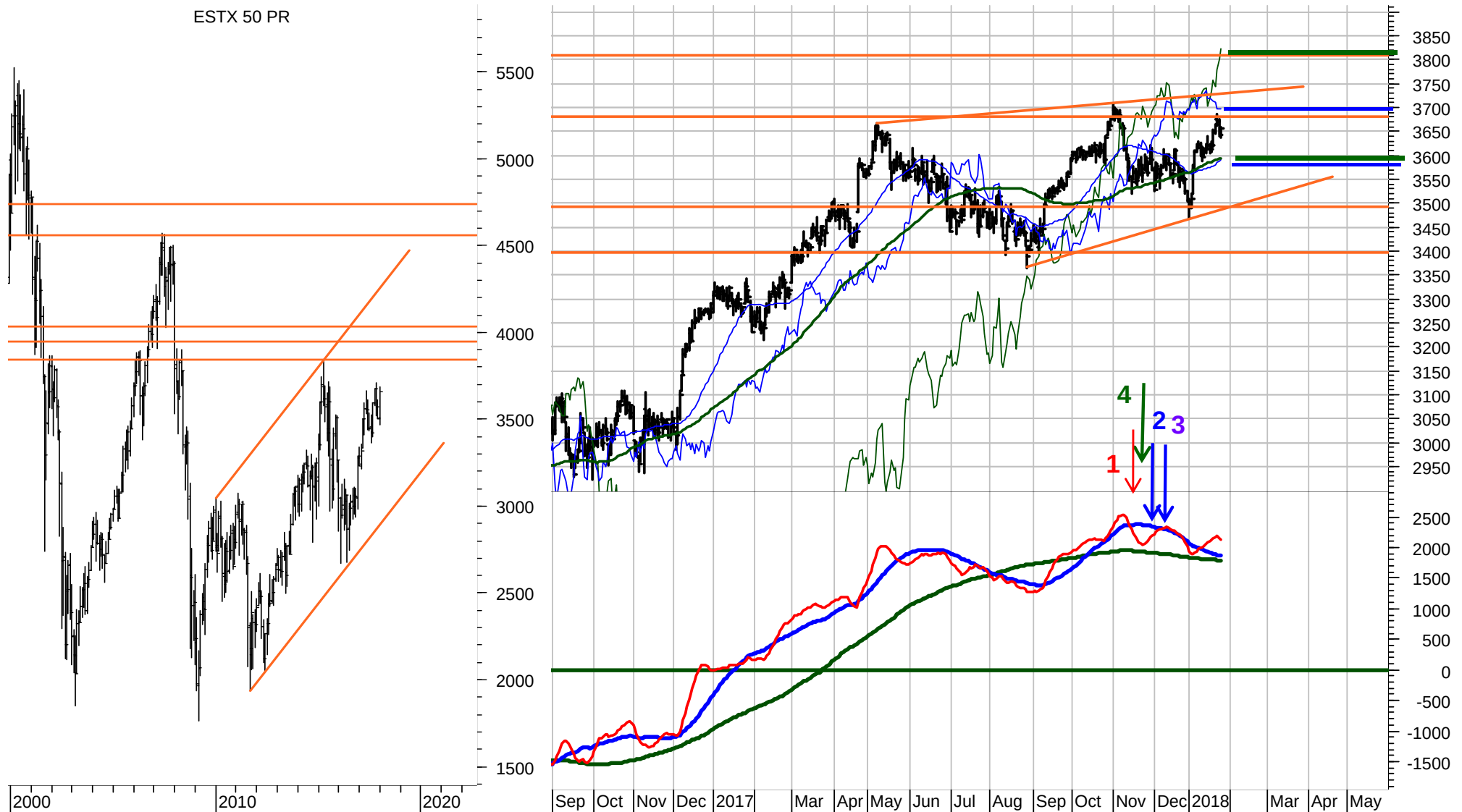
The Pound remains in the long-term uptrend from October 2016.
The long-term resistance levels are around 1.50 and 1.55.



Eurostoxx 50 Index

Medium-term: FLAT / Long-term: FLAT

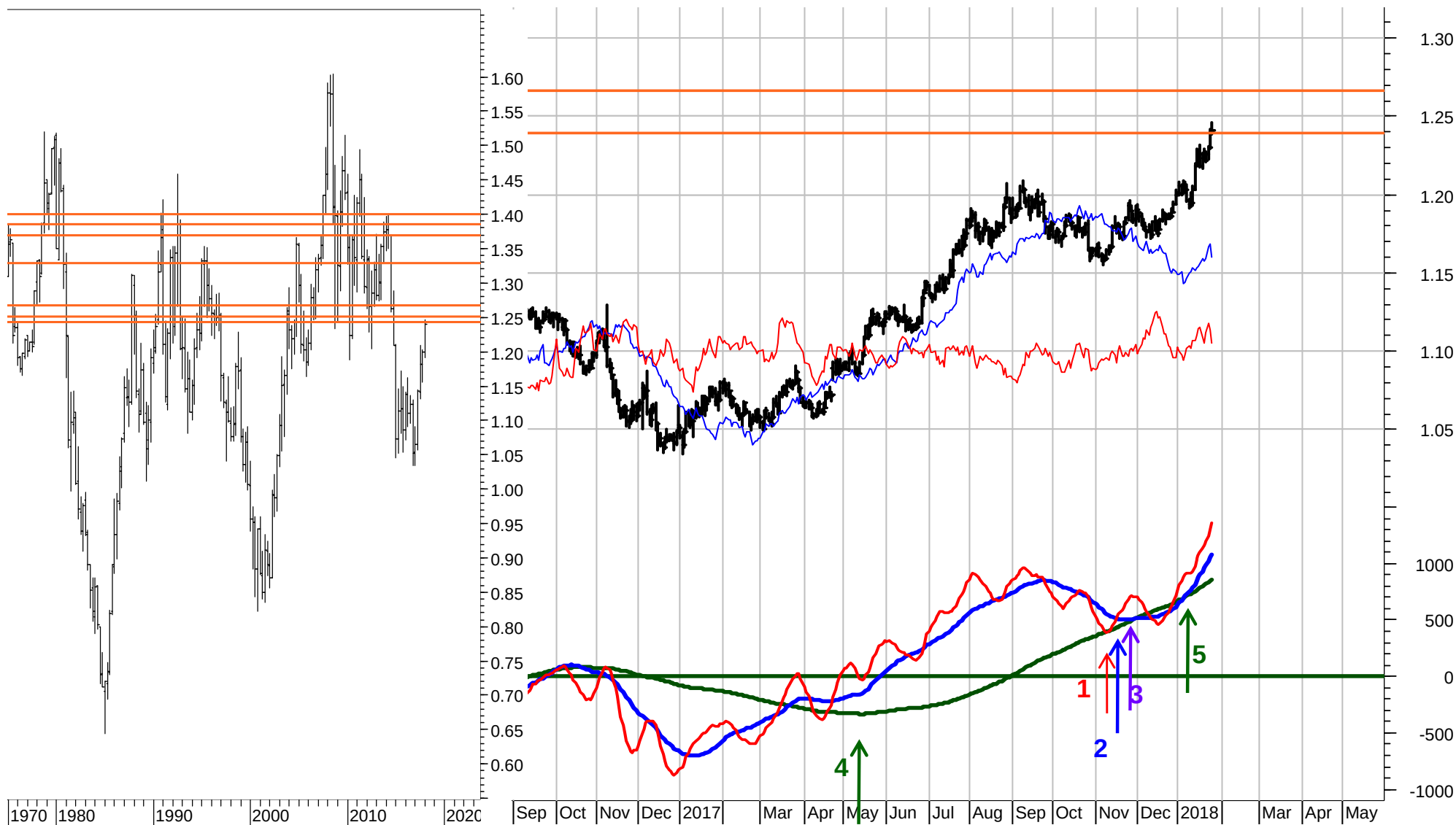
The pattern from May could be a triangle. This itself could be a trend continuation formation, which means the ESTX could remain in a trading range between 3680 and 3450 before it breaks higher towards 3750/3800. I am watching the support levels from the medium-term trend and momentum indicators at 3600 and 3590.



Euro / US dollar

Medium-term: UP / Long-term: UP

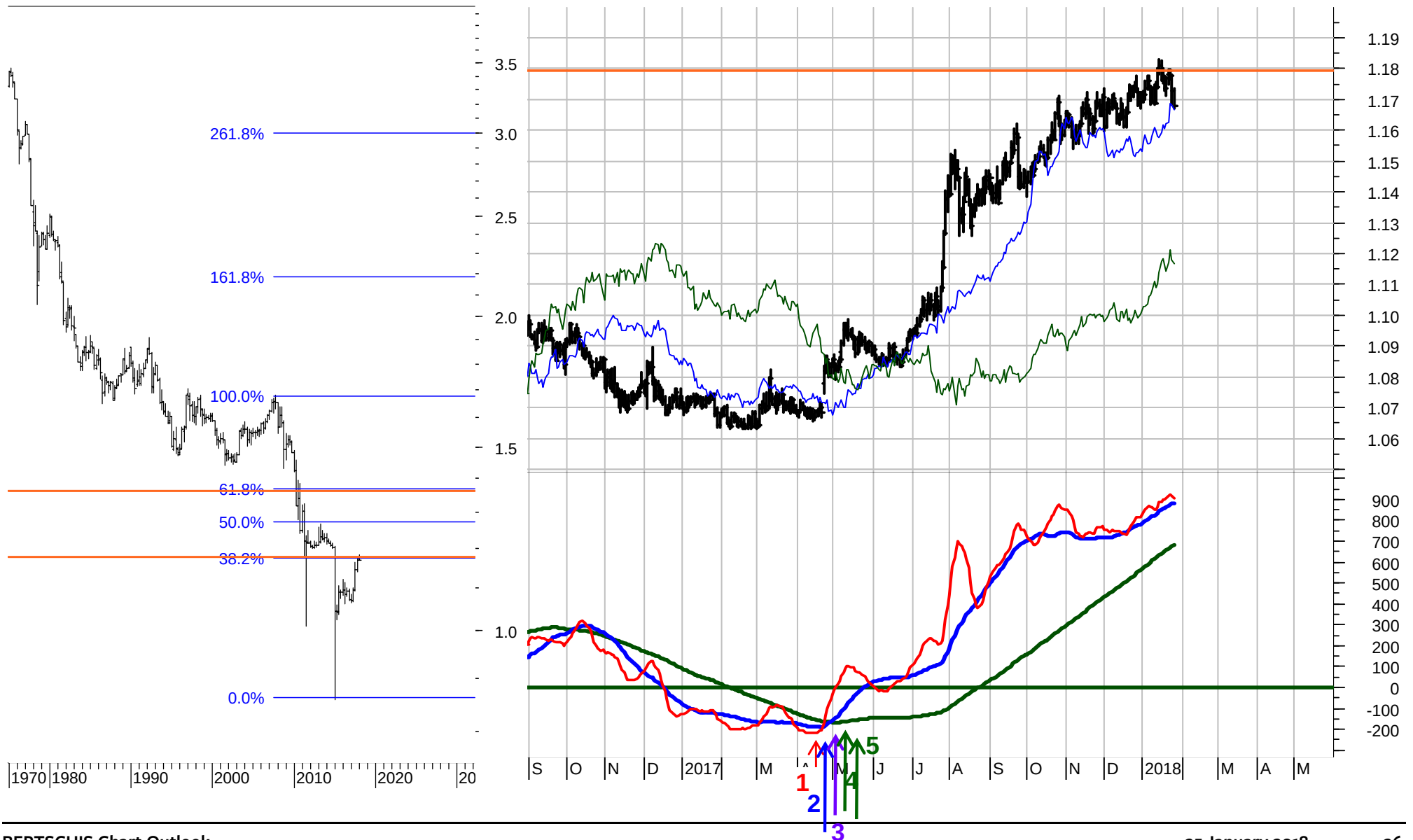
The Euro has reached the long-term resistance range 1.24 to 1.2650. The long-term chart indicates a major resistance zone between 1.24 and 1.2650. The next higher levels are 1.33 and 1.37/1.40.



Euro / Swiss franc

Medium-term: FLAT / Long-term: UP

The Euro has reached the long-term resistance, which is derived from the long-term chart, at 1.18.
With the strength in Gold also the Swiss franc is likely to benefit, at least short- to medium-term term.
The Global Swiss franc model on the next page has clearly improved over the last few weeks.



Global-35 SWISS FRANC Model

Investors can be long the Swiss franc against all the currencies to which the Swiss franc has a Total Technical Score between 18 and 12.

The Model shows that the Swiss franc is positive against 20 currencies. The Franc is weak against 11 currencies only.

The Global Score is in the upper range of neutral. But, the medium-term model could soon turn positive. Possibly, this will go hand in hand with further Gold strength and a correction in the stock markets.

TOTAL SCORE	SWISS FRANC IN 35 CURRENCIES	TOTAL SCORE
18	CHF / ARGENTINIAN PESO	UP
18	CHF / BRAZILIAN REAL	UP
18	CHF / HONG KONG DOLLAR	UP
18	CHF / INDIAN RUPEE	UP
18	CHF / INDONESIAN RUPIAH	UP
18	CHF / PAKISTAN RUPEE	UP
18	CHF / PERUVIAN SOL	UP
18	CHF / PHILIPPINE PESO	UP
18	CHF / TAIWANESE DOLLAR	UP
18	CHF / UKRAINIAN HRYVNIA	UP
18	CHF / US DOLLAR	UP
16	CHF / CANADIAN DOLLAR	UP
16	CHF / JAPANESE YEN	UP
16	U CHF / RUSSIAN ROUBLE	UP
14	CHF / CHINESE YUAN	UP
14	CHF / KOREAN WON	UP
14	U CHF / ROMANIAN LEU	UP
14	CHF / SINGAPORE DOLLAR	UP
14	CHF / THAI BAHT	UP
13	CHF / TURKISH LIRA	UP
10	D CHF / MEXICAN PESO	FLAT
9	CHF / CHILEAN PESO	FLAT
9	U CHF / DANISH KRONE	FLAT
9	U CHF / EURO	FLAT
5	CHF / CZECH KORUNA	DOWN
4	CHF / COLUMBIAN PESO	DOWN
4	CHF / POLISH ZLOTY	DOWN
3	CHF / AUSTRALIAN DOLLAR	DOWN
3	CHF / CROATIAN KUNA	DOWN
3	CHF / HUNGARIY FORINT	DOWN
3	CHF / SWEDISH KRONA	DOWN
2	CHF / N ZEALAND DOLLAR	DOWN
2	CHF / NORWEGIAN KRONE	DOWN
2	CHF / S AFRICAN RAND	DOWN
0	CHF / BRITISH POUND	DOWN
58.04%		
	UP	20
	DOWN	11
	FLAT	4
		35

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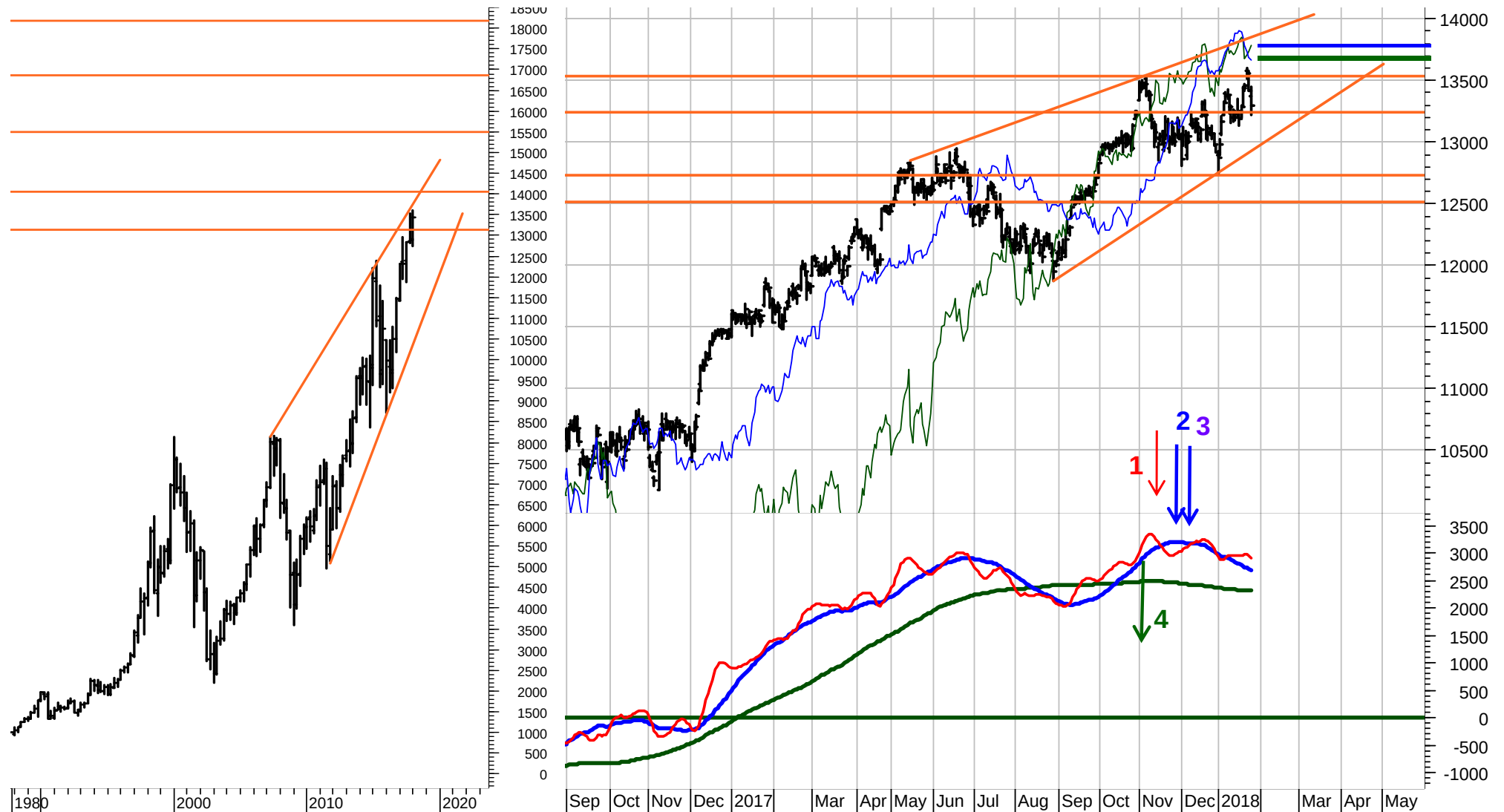
MEDIUM-TERM INDICATORS			
13-21 weeks outlook			
MT	MEDIUM-TERM		
SCORE	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
0	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
1	0	0	1
2	1	1	0
2	1	1	0
2	1	1	0
1	1	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
57.02%			
	24	23	21
	11	12	14
	35	35	35
	69%	66%	60%
	31%	34%	40%
	100%	100%	100%

LONG-TERM INDICATORS			
21-34 months outlook			
LT	LONG-TERM		
SCORE	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	1	1	0
0	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
2	0	1	1
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
43.86%			
	15	21	15
	20	14	20
	35	35	35
	43%	60%	43%
	57%	40%	57%
	100%	100%	100%

Deutscher Aktien Index DAX

Medium-term: FLAT / Long-term: FLAT

The DAX remains in the uptrending wedge which originated in June 2017.
A change from the present FLAT will be signaled if the DAX breaks the present consolidation, either above 13,800 to 14,000 or below 12,750/12,500. The long-term chart has the next resistance at 14,000.
I am watching the supports at 13,200 and 12,750.



European stocks – sorted according to the Score

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
18	AHOLD DEL/d	/AD.AS	18.06	+	+	+
18	ASML HOLDING/d	/ASML.AS	165.3	+	+	+
18	BAY MOT WERKE/d	/BMWG.DE	95.74	+	+	+
18	CARREFOUR/d	/CARR.PA	19.435	uu+	+	u+
18	HEINEKEN/d	/HEIN.AS	89.56	u+	+	+
18	NOVO NORDISK B/d	NOVOB.CO	349.55	+	+	+
18	ORANGE/d	/ORAN.PA	14.72	u+	+	+
16	ADIDAS N/d	/ADSGn.DE	185.50	u+	uu+	uo
16	BANCO SANTANDE/d	/SAN.MC	6.01	+	+	+
16	BBVA/d	/BBVA.MC	7.504	+	+	o
16	BHP BILLITON/d	/BLT.L	1574.8	do	+	+
16	BRIT AM TOBACC/d	/BATS.L	5029	+	+	+
16	CRH PLC/d	/CRH.I	31.26	uu+	u+	uo
16	FRESENIUS SE/d	/FREG.DE	68.56	u+	+	uo
16	IBERDROLA/d	/IBE.MC	6.74	+	+	+
16	INTESA SANPAOL/d	/ISP.MI	3.132	+	+	+
16	LLOYDS BNK GRP/d	/LLOY.L	71.96	+	+	+
16	RECKIT BNCSR G/d	/RB.L	6994	u+	+	u+
16	SCHNEIDER ELEC/d	/SCHN.PA	76.14	+	+	+
16	SIEMENS N/d	/SIEGn.DE	124.58	+	+	+
16	STANDRD CHART /d	/STAN.L	829.5	+	+	+
15	AIRBUS/d	/AIR.PA	91.52	+	+	+
15	BNP PARIBAS/d	/BNPP.PA	67.6	+	+	u+
15	DAIMLER AG N/d	/DAIGn.DE	76.21	+	+	+
15	DANONE/d	/DANO.PA	70.86	u+	uo	+
15	ENI/d	/ENI.MI	14.9	+	+	+
15	ESSILOR INTERN/d	/ESSI.PA	112.95	uu+	+	+
15	HSBC HOLDINGS/d	/HSBA.L	780	do	+	+
15	REPSOL/d	/REP.MC	15.845	do	+	+
15	VINCI/d	/SGEF.PA	87.56	+	o	+
14	ASTRAZENECA/d	/AZN.L	5001	uo	o	u+
14	AXA/d	/AXAF.PA	27.27	+	+	+
14	ERICSSON B/d	/ERICb.ST	56.96	do	+	+
14	ING GROEP/d	/INGA.AS	16.282	do	+	+
14	PRUDENTIAL/d	/PRU.L	1949.5	do	+	+
14	ROYAL DUTCH SH/d	/RDSa.AS	29.025	o	+	+
14	SAFRAN/d	/SAF.PA	91	do	do	+
14	VOLKSWAGEN AG/d	/VOWG.DE	185.2	+	+	+
13	ALLIANZ SE/d	/ALVG.DE	206.45	+	+	+
13	BASF SE/d	/BASFn.DE	97.62	+	uu+	+

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
13	GLENCORE/d	/GLEN.L	395.75	dd-	+	+
13	MUENCH. RUECK /d	MUVGn.DE	193.5	+	+	+
13	NXP SEMICONd/d	/NXPI.DE	o	uu+	uo	o
13	RIO TINTO/d	/RIO.L	3944.5	d-	+	+
13	SOCIETE GENERA/d	/SOGN.PA	46.255	+	+	uo
13	VIVENDI/d	/VIV.PA	23.47	o	+	+
12	NORDEA BANK/d	/NDA.CO	76.64	+	+	-
12	TELEFONICA/d	/TEF.MC	8.418	u+	uu+	-
11	AIR LIQUIDE/d	/AIRP.PA	108.35	do	o	+
11	ARCELOMITTAL/d	/MT.AS	29.42	do	+	+
11	GLAXOSMITHKLIN/d	/GSK.L	1343.4	do	+	-
11	TOTAL/d	/TOTF.PA	47.665	do	o	do
10	PHILIPS KON/d	/PHG.AS	33.52	do	o	uo
9	BAYER N AG/d	/BAYGn.DE	108.6	uu+	uu+	-
8	BT GROUP/d	/BT.L	262.8	-	+	do
7	BP/d	/BP.L	518	-	o	+
7	DEUTSCHE BANK /d	/DBKGn.DE	16.084	u+	-	uu+
7	DEUTSCHE POST /d	DPWGn.DE	40.41	d-	o	+
7	L.V.M.H./d	/LVMH.PA	244.05	u+	-	o
7	L'OREAL/d	/OREP.PA	185.05	u+	-	u+
7	NOKIA/d	/NOKIA.HE	3.966	do	+	-
7	SAINT-GOBAIN/d	/SGOB.PA	47.59	do	o	-
6	DT TELEKOM N/d	/DTEGn.DE	14.785	uu+	uo	-
6	INDITEX/d	/ITX.MC	29.04	u+	uo	-
6	VODAFONE GROUP/d	/VOD.L	227	-	-	+
5	E.ON SE NA/d	/EONGn.DE	8.961	u+	-	o
4	DIAGEO/d	/DGE.L	2568.5	-	-	+
4	ENGIE/d	/ENGIE.PA	14.13	dd-	-	+
3	UNILEVER DR/d	/UNc.AS	47.065	u+	-	-
2	COMPASS GROUP/d	/CPG.L	1526.5	uu+	-	-
2	ENEL/d	/ENEI.MI	5.215	dd-	d-	do
2	SAP SE/d	/SAPG.DE	92.92	uu+	-	-
2	UNIBAIL RODAMC/d	/UNBP.AS	206.7	uu+	-	-
1	HENNES&MAURITZ/d	/HMB.ST	158.1	uo	-	-
1	RWE AG/d	/RWEG.DE	17.495	o	-	-
1	SHIRE/d	/SHP.L	3484	uo	-	-
0	AB INBEV/d	/ABI.BR	92.74	d-	-	d-
0	IMP.BRANDS/d	/IMB.L	2927	-	d-	-
0	NATIONAL GRID/d	/NG.L	820.4	-	-	-
0	SANOFI/d	/SASY.PA	71.84	d-	-	-

European stocks – A to D

24.01.2018

SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT	RECOMMENDED DATE	RECOMMENDED PRICE	PROFIT or LOSS
0	AB INBEV/d	/ABI.BR	92.91	d-	-	d-				
16	ADIDAS N/d	/ADSGn.DE	186.30	u+	uu+	uo				
18	AHOLD DEL/d	/AD.AS	18.18	+	+	+				
11	AIR LIQUIDE/d	/AIRP.PA	108.3	do	o	+				
15	AIRBUS/d	/AIR.PA	91.45	+	+	+	I will TAKE PROFITS if 91 breaks.	04.01.2018	84.83	7.80%
13	ALLIANZ SE/d	/ALVG.DE	206.3	+	+	+				
11	ARCELORMITTAL/d	/MT.AS	29.335	do	+	+	Reached resistance at 30.50 and entered a short-term correction.	04.01.2018	29.00	1.16%
18	ASML HOLDING/d	/ASML.AS	164.95	+	+	+				
14	ASTRAZENECA/d	/AZN.L	4994	uo	o	u+				
14	AXA/d	/AXAF.PA	27.26	+	+	+				
16	BANCO SANTANDE	/SAN.MC	6.023	+	+	+				
13	BASF SE/d	/BASFn.DE	97.44	+	uu+	+	I will ADD to positions if 99 breaks.	18.01.2018	95.50	2.03%
18	BAY MOT WERKE/d	/BMWG.DE	95.51	+	+	+	Likely to consolidate the rise from late December.	22.01.2018	95.00	0.54%
9	BAYER N AG/d	/BAYGn.DE	108.68	uu+	uu+	-	Must rise above 110.50 to signal a turnaround.			
16	BBVA/d	/BBVA.MC	7.531	+	+	o				
16	BHP BILLITON/d	/BLT.L	1575.8	do	+	+	The correction from 1660 is likely to take more time. I am TAKING PROFITS of 5.4% here.	28.12.2017	1495.00	5.40%
15	BNP PARIBAS/d	/BNPP.PA	67.71	+	+	u+	I will BUY if 68.20 breaks. Next target is 72/76 and 88.			
7	BP/d	/BP.L	517.3	-	o	+				
16	BRIT AM TOBACC/d	/BATS.L	5028	+	+	+	Could still break upwards from the recent consolidation.	11.01.2018	5061.00	-0.65%
8	BT GROUP/d	/BT.L	262.8	-	+	do				
18	CARREFOUR/d	/CARR.PA	19.395	uu+	+	u+	I bought the breakout above 18.45.	22.01.2018	18.45	5.12%
2	COMPASS GROUP/c	/CPG.L	1528.5	uu+	-	-				
16	CRH PLC/d	/CRH.I	31.31	uu+	u+	uo				
15	DAIMLER AG N/d	/DAIGn.DE	76.17	+	+	+	I will ADD to positions if 77 breaks. Next resistance is 81/82.	18.01.2018	74.25	2.59%
15	DANONE/d	/DANO.PA	70.7	u+	uo	+	I will ADD to positions if 72 breaks.	04.10.2017	68.00	3.97%

European stocks – D to L

24.01.2018								RECOMMENDED	RECOMMENDED	PROFIT
SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT	DATE	PRICE	or LOSS
7	DEUTSCHE BANK /c/DBKGn.DE		16.112	u+	-	uu+	Turning up from support 14.90. I am BUYING here.	24.01.2018	16.11	
7	DEUTSCHE POST /d/DPWGn.DE		40.41	d-	o	+				
4	DIAGEO/d	/DGE.L	2567.5	-	-	+				
6	DT TELEKOM N/d	/DTEGn.DE	14.765	uu+	uo	-				
5	E.ON SE NA/d	/EONGn.DE	8.944	u+	-	o				
2	ENEL/d	/ENEI.MI	5.22	dd-	d-	do				
4	ENGIE/d	/ENGIE.PA	14.12	dd-	-	+				
15	ENI/d	/ENI.MI	14.93	+	+	+	Next resistance is 15.45.	22.09.2017	13.70	8.98%
14	ERICSSON B/d	/ERICb.ST	56.94	do	+	+	I will SELL if 55.50 fails to provide support.	18.01.2018	58.90	-3.33%
15	ESSILOR INTERN/d	/ESSI.PA	112.95	uu+	+	+	I will SELL if the daily close fails to hold 109.50 breaks.	28.12.2017	115.50	-2.21%
16	FRESENIUS SE/d	/FREG.DE	68.66	u+	+	uo				
11	GLAXOSMITHKLIN/	/GSK.L	1345.6	do	+	-				
13	GLENCORE/d	/GLEN.L	395.35	dd-	+	+	I will SELL if the support at 387 fails to hold.	28.12.2017	384.30	2.88%
18	HEINEKEN/d	/HEIN.AS	89.54	u+	+	+	Likely to rise to 96. I am ADDING to positions.	28.12.2017	87.10	2.80%
1	HENNES&MAURITZ	/HMB.ST	158.08	uo	-	-	Long-term support is at 140.			
15	HSBC HOLDINGS/d	/HSBA.L	779.5	do	+	+	Reached major resistance at 787 / 800. I will SELL if 765 breaks.	28.12.2017	763.00	2.16%
16	IBERDROLA/d	/IBE.MC	6.74	+	+	+	Will break upwards from the consolidation from May 2017 if 7.0 can be celared. The next target is 7.40/60 and 8.10/8.40.	25.10.2017	6.80	-0.88%
0	IMP.BRANDS/d	/IMB.L	2925.5	-	d-	-				
6	INDITEX/d	/ITX.MC	29.05	u+	uo	-	A break below long-term supports 28.90/28.20 will signal lower targets at 26.50/26, a break of which in turn will signal 23/22.			
14	ING GROEP/d	/INGA.AS	16.286	do	+	+	I will ADD to positions if 16.70 breaks. My SELL level is 15.65.	05.01.2018	15.80	3.08%
16	INTESA SANPAOL/c	/ISP.MI	3.136	+	+	+				
7	L.V.M.H./d	/LVMH.PA	243.9	u+	-	o				
16	LLOYDS BNK GRP/d	/LLOY.L	72.13	+	+	+	Next resistance is 75.50.	09.01.2018	68.30	5.61%
7	L'OREAL/d	/OREP.PA	184.9	u+	-	u+				

European stocks – M to Z

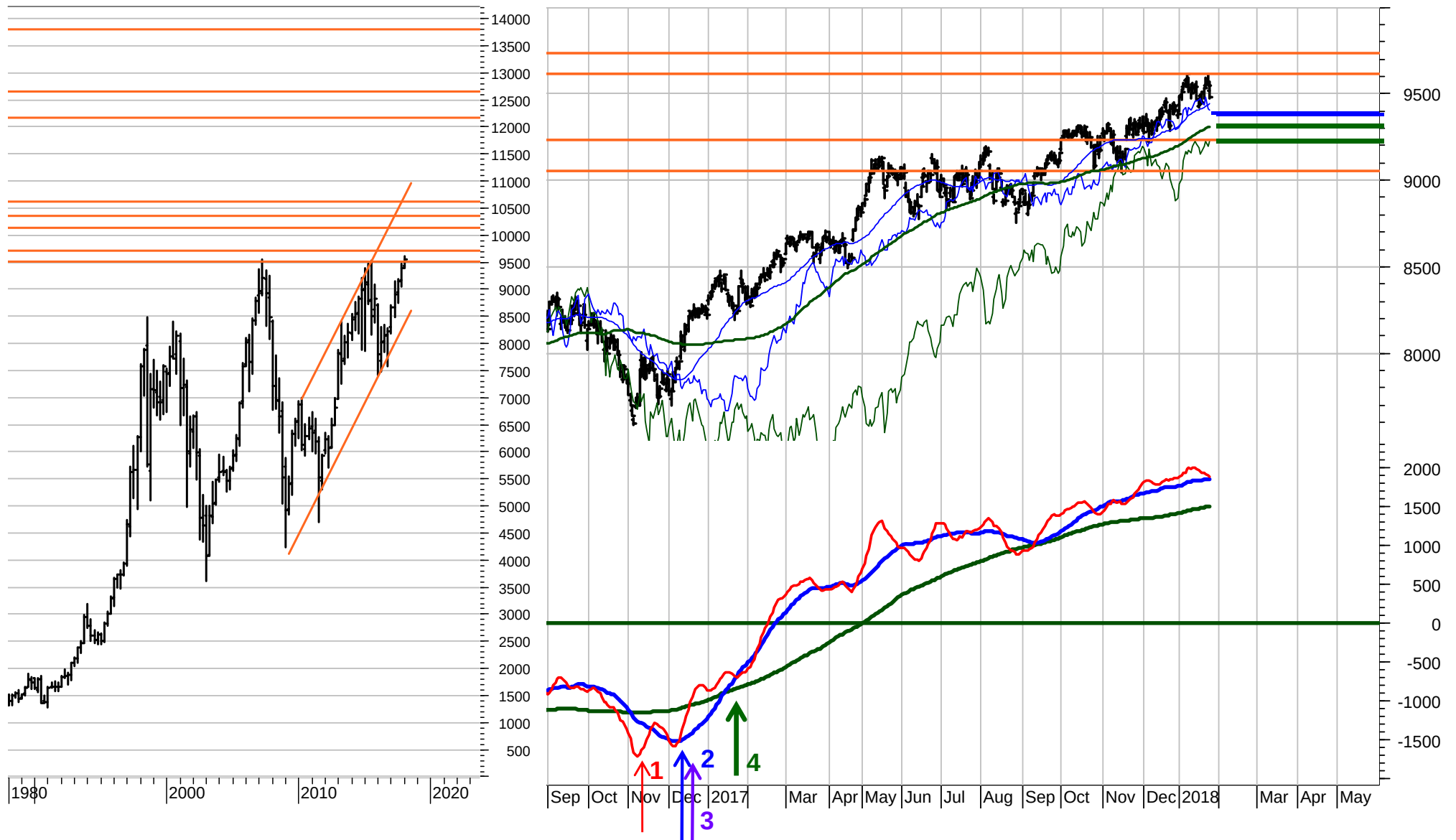
24.01.2018

SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT	RECOMMENDED DATE	RECOMMENDED PRICE	PROFIT or LOSS
13	MUENCH. RUECK /c/	MUVGn.DE	193.5	+	+	+	The major uptrend is resuming.	18.01.2018	192.35	0.60%
0	NATIONAL GRID/d	/NG.L	819.9	-	-	-				
7	NOKIA/d	/NOKIA.HE	3.967	do	+	-				
12	NORDEA BANK/d	/NDA.CO	76.38	+	+	-				
18	NOVO NORDISK B/c/	NOVOB.CO	348.25	+	+	+				
13	NXP SEMICOND/d	/NXPI.DE	0	uu+	uo	o				
18	ORANGE/d	/ORAN.PA	14.725	u+	+	+	Testing major resistance at 14.90, a break of which will signal 15.70 and 17.	02.11.2017	14.21	3.62%
10	PHILIPS KON/d	/PHG.AS	33.515	do	o	uo	I will BUY if the daily close breaks 33.75 and again if 34.20 breaks.			
14	PRUDENTIAL/d	/PRU.L	1947.5	do	+	+				
16	RECKIT BNCSR G/d	/RB.L	7000	u+	+	u+				
15	REPSOL/d	/REP.MC	15.845	do	+	+	I will ADD to positions if 16.20 breaks.	05.01.2018	15.70	0.92%
13	RIO TINTO/d	/RIO.L	3945	d-	+	+				
14	ROYAL DUTCH SH/c/	RDSa.AS	28.98	o	+	+	I will ADD to positions if 29.50 breaks. Resistance is 32.50/33.	03.01.2018	28.10	3.13%
1	RWE AG/d	/RWE.G.DE	17.455	o	-	-				
14	SAFRAN/d	/SAF.PA	90.9	do	do	+				
7	SAINT-GOBAIN/d	/SGOB.PA	47.52	do	o	-				
0	SANOFI/d	/SASY.PA	72	d-	-	-	Testing long-term support at 72/69. I will BUY if the daily close breaks 73.50.			
2	SAP SE/d	/SAPG.DE	92.9	uu+	-	-	Must rise above 94/95 to signal a re-acceleration of the long-term uptrend.			
16	SCHNEIDER ELEC/d	/SCHN.PA	76	+	+	+				
1	SHIRE/d	/SHP.L	3484	uo	-	-				
16	SIEMENS N/d	/SIEGn.DE	124.5	+	+	+	I will ADD to positions if 126 breaks. Resistance is 128/130 and 137.	05.01.2018	119.50	4.18%
12	TELEFONICA/d	/TEF.MC	8.422	u+	uu+	-	Must rise above 8.65 to signal a turnaround. I will BUY if the daily close breaks 8.65.			
11	TOTAL/d	/TOTF.PA	47.635	do	o	do	Failed to clear 48.80. My SELL level is daily close 46.	24.10.2017	45.60	4.46%
3	UNILEVER DR/d	/UNc.AS	47.085	u+	-	-				
15	VINCI/d	/SGEF.PA	87.4	+	o	+				
14	VOLKSWAGEN AG/c/	VOWG.DE	184.7	+	+	+	Has reached long-term resistance at 190. I am TAKING PROFITS of 6.5% here. I am watching the present correction and will see if another buying opportunity arises. For the long-term target at 230 VW must clear 190/195.	04.01.2018	173.50	6.46%

Swiss Market Index SMI

Medium-term: UP / Long-term: UP

The SMI is still testing resistance 9600 to 9700. A break above 9600/9700 will be required to signal higher targets above the 10,000. I am watching the support levels 9400, 9200, 9050.



Swiss stocks – listed according to the Score

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
18	ARYZTA AG	ARYN.S	37.84	uu+	+	+
18	CS GROUP AG	CSGN.S	18.635	+	+	+
18	RIETER N	RIEN.S	253.4	+	+	+
18	SIEGFRIED N	SFZN.S	335.5	u+	+	+
18	UBS GROUP N	UBSG.S	19.635	+	+	+
17	JULIUS BAER N	BAER.S	64.58	+	+	+
17	OC OERLIKON CORP	OERL.S	17.56	+	+	+
17	PSP CH PRPTY N	PSPN.S	93.15	do	+	+
17	SCHINDLER PS	SCHP.S	238.6	+	+	+
17	SIKA I	SIK.S	8325	+	+	+
17	SULZER N	SUN.S	137.2	+	+	+
17	SWISS PRIME SITE	SPSN.S	90.25	o	+	+
16	DUFRIY AG	DUFN.S	152.9	uu+	+	uu+
16	GEBERIT N1	GEBN.S	459.5	uu+	uu+	uu+
16	KUEHNE & NAGEL	KNIN.S	175.95	o	+	+
16	LOGITECH	LOGN.S	39.97	+	+	u+
16	PANALPINA WELT	PWTN.S	160.3	do	+	+
16	SWISS LIFE HLDG	SLHN.S	359.9	+	+	+
16	VALORA N	VALN.S	353	+	+	+
16	ZURICH INSURANCE	ZURN.S	317.1	+	+	+
15	ADECCO N	ADEN.S	78.94	+	+	+
15	BALOISE HLD N	BALN.S	157.9	+	+	do
15	CLARIANT N	CLN.S	28.73	+	+	+
15	EMS-CHEMIE N	EMSN.S	694.5	+	+	+
15	HELVETIA HLDG	HELN.S	569.5	+	+	+

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
15	IMPLENIA N	IMPN.S	68.7	+	+	+
15	LAFARGEHOLCIM	LHN.S	59.26	+	+	+
15	STRAUMANN HLD N	STMN.S	720.5	+	+	+
15	SWATCH GROUP I	UHR.S	409.5	+	+	+
15	TECAN HLD N	TECN.S	210.8	+	+	+
14	ABB LTD N	ABBN.S	27.15	u+	+	+
14	LONZA GRP AG N	LONN.S	269.3	+	+	+
14	SWISSCOM N	SCMN.S	522.8	uu+	o	+
13	FISCHER N	FIN.S	1389	do	+	+
13	GIVAUDAN N	GIVN.S	2272	o	do	+
13	NOVARTIS N	NOVN.S	86.12	o	o	+
13	PARGESA I	PARG.S	87.75	do	+	+
13	SWISS RE N	SRENH.S	95.38	+	+	+
13	VIFOR PHARMA	VIFN.S	136.35	do	+	+
12	METALL ZUG	METN.S	3800	do	+	o
12	RICHEMONT N	CFR.S	89.68	u+	do	do
12	YPSOMED HOLDING	YPSN.S	177.8	+	+	+
10	ASCOM N	ASCN.S	24.95	uo	o	+
9	BARRY CALLEBAUT	BARN.S	1924	-	o	+
9	LINDT & SP PS	LISP.S	5875	-	uo	+
9	SGS N	SGSN.S	2571	dd-	do	+
6	TEMENOS GRP N	TEMN.S	123.4	dd-	d-	+
4	NESTLE SA	NESN.S	83.14	uu+	-	uo
3	KUDELSKI	KUD.S	12.14	-	o	-
o	ROCHE HOLDING AG	ROG.S	235.85	-	-	-
o	SONOVA H AG	SOON.S	150.95	-	-	-

Swiss stocks (A-O)

				24.01.2018					RECOMMENDED	RECOMMENDED	PROFIT
SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT		DATE	PRICE	or LOSS
14	ABB LTD N	ABBN.S	27.15	u+	+	+	Reaching major resistance at 27.80. I will BUY if the daily close breaks 27.80. The next long-term resistance is at 29.50/31 and 32.50.				
15	ADECCO N	ADEN.S	78.94	+	+	+					
18	ARYZTA AG	ARYN.S	37.84	uu+	+	+					
10	ASCOM N	ASCN.S	24.95	uo	o	+					
15	BALOISE HLD N	BALN.S	157.9	+	+	do					
9	BARRY CALLEBAU	BARN.S	1924	-	o	+	Likely to have peaked at least medium term. Could correct to 1900/1780.				
15	CLARIANT N	CLN.S	28.73	+	+	+					
18	CS GROUP AG	CSGN.S	18.635	+	+	+	The uptrend will resume if 18.75/18.85 is cleared.				
16	DUFRI AG	DUFN.S	152.7	uu+	+	uu+	I am watching for a test of 155/157 and then a rise to 163 / 175.				
15	EMS-CHEMIE N	EMS.N	694.5	+	+	+	Likely to test 700/705 next and break upwards to new all-time highs.	02.12.2017	656.00	5.87%	
13	FISCHER N	FIN.S	1389	do	+	+					
16	GEBERIT N1	GEBN.S	459.3	uu+	uu+	uu+	Downgrade was reversed with the jump from long-term support 420 to 470.				
13	GIVAUDAN N	GIVN.S	2272	o	do	+	I will SELL if 2210 breaks.	28.12.2017	2250.00	0.98%	
15	HELVETIA HLDG	HELN.S	569.5	+	+	+	I will ADD to positions if the daily close breaks 577. My long-term target remains at 670/680.	05.01.2018	554.50	2.71%	
15	IMPLENIA N	IMPN.S	68.7	+	+	+					
17	JULIUS BAER N	BAER.S	64.5	+	+	+					
3	KUDELSKI	KUD.S	12.14	-	o	-	Testing support 11.80/70. Lower support is 11.25/11.05.				
16	KUEHNE & NAGE	KNIN.S	176	o	+	+	I will SELL if 174 breaks.	04.01.2018	176.00	0.00%	
15	LAFARGEHOLCIM	LHN.S	59.24	+	+	+		04.01.2018	57.30	3.39%	
9	LINDT & SP PS	LISP.S	5875	-	uo	+		08.09.2017	5525.00	6.33%	
16	LOGITECH	LOGN.S	39.99	+	+	u+	The major uptrend is re-accelerating. Next target is 44.50.	05.01.2018	33.70	18.66%	
14	LONZA GRP AG N	LONN.S	269.3	+	+	+					
12	METALL ZUG	METN.S	3800	do	+	o					
4	NESTLE SA	NESN.S	83.18	uu+	-	uo	I will SELL if 81.70 breaks. Support is 80.80 and 79.30.	28.11.2017	85.50	-2.71%	
13	NOVARTIS N	NOVN.S	86.14	o	o	+	Breaking upwards. Next resistance is 87.50, 90/93 and 98/99.	08.01.2018	84.20	2.30%	

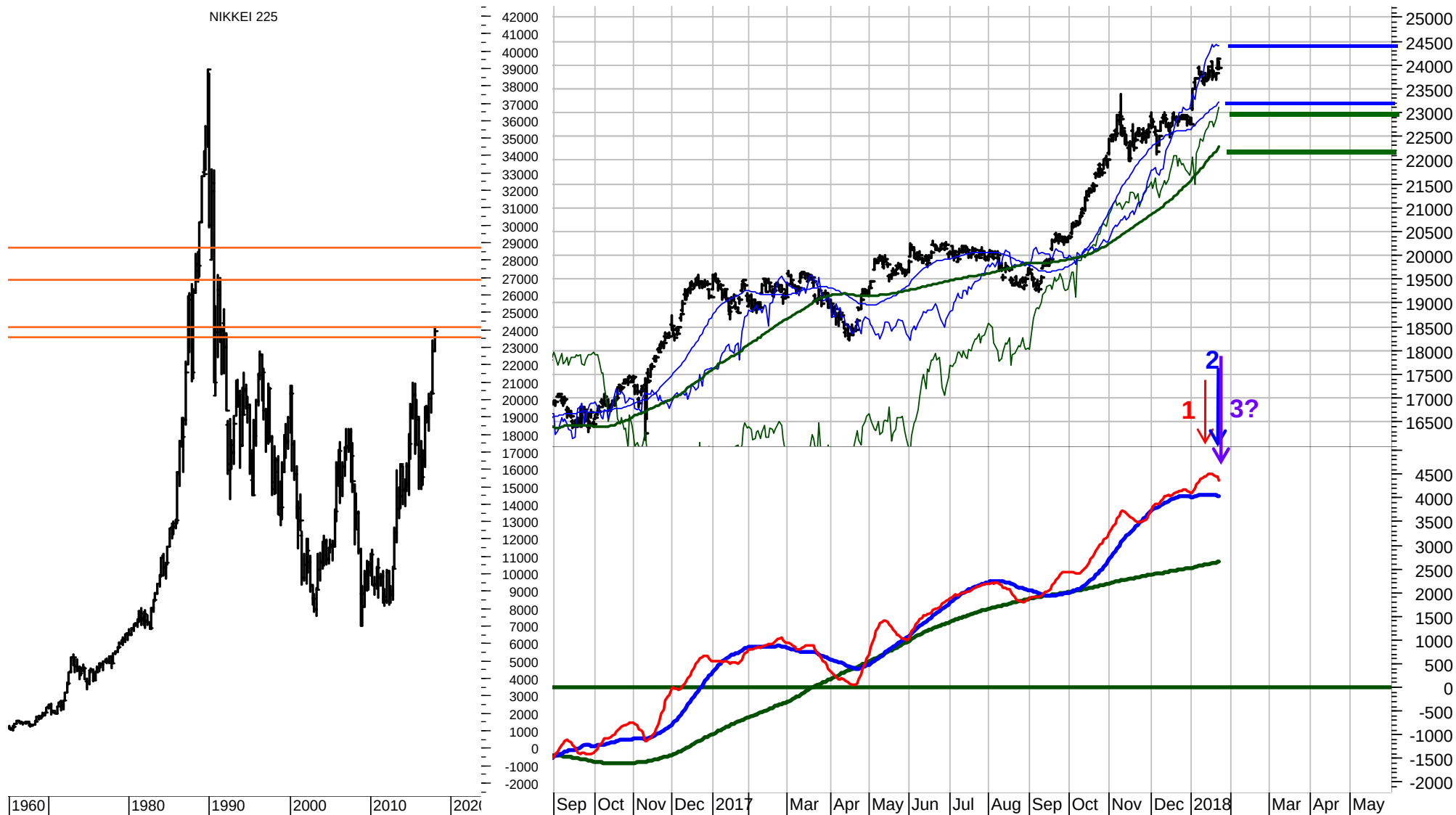
Swiss stocks (P-Z)

							24.01.2018			
SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT	RECOMMENDED DATE	RECOMMENDED PRICE	PROFIT or LOSS
17	OC OERLIKON CO	OERL.S	17.56	+	+	+	I will TAKE PROFITS if 17.10 breaks.	14.12.2017	15.90	10.44%
16	PANALPINA WEL	PWTN.S	160.3	do	+	+		18.09.2017	131.10	22.27%
13	PARGESA I	PARG.S	87.7	do	+	+		10.10.2017	82.30	6.56%
17	PSP CH PRPTY N	PSPN.S	93.15	do	+	+	I will SELL if 91 breaks.	04.01.1900	92.50	0.70%
12	RICHEMONT N	CFR.S	89.68	u+	do	do				
18	RIETER N	RIEN.S	253.6	+	+	+		14.12.2017	229.50	10.50%
0	ROCHE HOLDING	ROG.S	235.55	-	-	-	Must rise above 240 and 249 or the risk remains high for a fall to 224, 206 or 195.			
17	SCHINDLER PS	SCHP.S	238.6	+	+	+				
9	SGS N	SGSN.S	2572	dd-	do	+	I TOOK PROFITS of 11%.	05.10.2017	2330.00	10.39%
18	SIEGFRIED N	SFZN.S	335.5	u+	+	+	Reaching major resistance at 339/342. Next targets will be 350/355 and 380.			
17	SIKA I	SIK.S	8325	+	+	+	Reaching secular resistance at 8500.			
0	SONOVA H AG	SOON.S	150.95	-	-	-				
15	STRAUMANN HLD	STMN.S	721	+	+	+	The major uptrend could resume if 730 can be cleared.			
17	SULZER N	SUN.S	137.2	+	+	+				
16	SWISS LIFE HLDG	SLHN.S	359.6	+	+	+	Resistance is 367.	15.12.2017	339.50	5.92%
17	SWISS PRIME SITI	SPSN.S	90.25	0	+	+		18.12.2017	87.80	2.79%
13	SWISS RE N	SRENH.S	95.38	+	+	+	Rose to 95 as I expected. Next resistance is 96.50 and 99.50/101.	17.09.2017	87.20	9.38%
14	SWISSCOM N	SCMN.S	522.6	uu+	0	+	I will TAKE PROFITS if daily closing breaks 516.	15.05.2017	457.50	14.23%
15	SWATCH GROUP	UHR.S	409.6	+	+	+	Major resistance is 420. The target remains 455/470. I am ADDING here.	27.12.2017	399.00	2.66%
15	TECAN HLD N	TECN.S	210.8	+	+	+	Next resistance at 215.50 and 225. I am BUYING here.	24.01.2018	210.00	
6	TEMENOS GRP N	TEMN.S	123.3	dd-	d-	+	Short-term support is at 118 and 115.			
18	UBS GROUP N	UBSG.S	19.63	+	+	+	Next target is 20.20 and 21.30.	14.12.2017	17.80	10.28%
16	VALORA N	VALN.S	353	+	+	+				
13	VIFOR PHARMA	VIFN.S	136.35	do	+	+	I TOOK PROFITS of 5.5% with the break of 135.50. Long-term resistance is 140.	04.01.2018	129.00	5.70%
12	YPSOMED HOLDING	YPSN.S	177.8	+	+	+				

JAPAN - Nikkei 225 Index

Medium-term: UP / Long-term: UP

The Nikkei 225 Index is testing the medium-term momentum reversal at 24,400. A break above this level will signal a re-acceleration of the medium-term and long-term uptrends to 27,000 or 29,000. I am watching the support levels 23,300, 23,000 and 22,200.



APAC Stocks – listed according to the Score

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
18	CCB/d	/0939.HK	8.57	+	+	+
18	CHINA MOBILE/d	/0941.HK	82.55	+	+	+
18	HOUS DEV FIN/d	/HDFC.NS	1894.00	+	+	+
18	HSBC HOLDINGS/d	/0005.HK	85.50	+	+	+
18	INFOSYS LTD/d	/INFY.NS	1165.25	+	+	+
18	LG CHEM/d	/051910.KS	436500	u+	+	+
17	ALIBABA GRP ADR	BABA.N	195.53	+	+	+
17	CHINA SHENHUA/d	/1088.HK	23.50	+	+	+
17	CNOOC/d	/0883.HK	12.90	+	+	+
17	FORMOSA PETRO/d	/6505.TW	123.00	O	+	+
17	HUTCHTEL HK/d	/0215.HK	3.16	+	+	+
17	MITSUBISHI ELE/d	/6503.T	2049.50	+	+	+
17	OCBC/d	/OCBC.SI	13.11	u+	+	+
17	POSCO/d	/005490.KS	392000	+	+	+
17	SHK PPT/d	/0016.HK	136.20	O	+	+
17	TAKEDA PHARM/d	/4502.T	6545.00	+	+	+
17	TENCENT/d	/0700.HK	458.00	+	+	+
16	ASTRA INTL TBK/d	/ASII.JK	8725	+	u+	O
16	BUMI RESOURCES/d	/BUMI.JK	344.00	+	+	+
16	CHINA LIFE/d	/2628.HK	26.30	+	+	O
16	HIND UNILEVER/d	/HLL.NS	1365.60	O	+	+
16	SK TELECOM/d	/017670.KS	266500	+	+	O
15	GENTING BHD/d	/GENT.KL	9.59	+	+	O
15	RELIANCE/d	/RELI.NS	968.80	+	do	+
15	SIAM COM BANK/d	/SCB.BK	156.00	+	+	O

SCORE	COMPANY	RIC	PRICE	ST	MT	LT
14	FAST RETAILING/d	/9983.T	49320	+	+	+
14	INDOFOOD S M T/d	/INDF.JK	8000.00	+	+	O
14	MITSUB UFJ FG/d	/8306.T	853.30	O	+	+
14	TOYOTA MOTOR C/d	/7203.T	7594.00	O	+	+
13	AIA/d	/1299.HK	66.35	O	do	+
13	EAST JAPAN RY/d	/9020.T	11505	O	O	+
13	FANUC LTD/d	/6954.T	30470	do	+	+
13	HYUNDAI HVY IN/d	/009540.KS	141500	+	+	uo
12	CANON INC/d	/7751.T	4296	do	O	O
12	HYUNDAI MOTOR/d	/005380.KS	158500	+	O	O
12	KOMATSU/d	/6301.T	4194.00	d-	+	+
12	SUMITOMO CORP/d	/8053.T	1963.00	-	+	+
12	TAIWAN SEMICON/d	/2330.TW	258.00	-	O	+
11	JAPAN TOBACCO/d	/2914.T	3673.00	+	O	O
10	SOFTBANK GROUP/d	/9984.T	9281.00	+	O	O
9	LI & FUNG/d	/0494.HK	4.04	-	O	+
8	SINGTEL/d	/STEL.SI	3.62	u+	uo	uo
8	WILMAR INTL/d	/WLIL.SI	3.21	O	O	-
7	SEVEN & I HLDG/d	/3382.T	4634.00	uo	-	u+
6	HON HAI/d	/2317.TW	95.40	+	do	-
4	BHARTI AIRTEL/d	/BRTI.NS	450.00	d-	-	+
2	KYOCERA CORP/d	/6971.T	7432.00	d-	d-	O
1	CLP HOLDINGS/d	/0002.HK	79.10	O	d-	-
1	SAMSUNG ELECTR/d	/005930.KS	2513000	uo	-	-
0	NTT/d	/9432.T	5294.00	-	-	-

APAC Stocks – A to I

25.01.2018

SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT	RECOMMENDED	RECOMMENDED	PROFIT
								DATE	PRICE	or LOSS
13	AIA/d	/1299.HK	66.35	o	do	+				
16	ASTRA INTL TBK/d	/ASII.JK	8725	+	u+	O				
17	ALIBABA GRP ADR	BABA.N	195.53	+	+	+	Resistance is at 201. SELL signals will be triggered if 185 and 176 breaks.			
4	BHARTI AIRTEL/d	/BRTI.NS	451.00	d-	-	+				
16	BUMI RESOURCES/d	/BUMI.JK	344.00	+	+	+				
12	CANON INC/d	/7751.T	4296	do	O	O				
18	CCB/d	/0939.HK	8.57	+	+	+				
16	CHINA LIFE/d	/2628.HK	26.30	+	+	O				
18	CHINA MOBILE/d	/0941.HK	82.55	+	+	+	I will ADD to positions if 84 can be cleared.	18.01.2018	81.45	1.35%
17	CHINA SHENHUA/d	/1088.HK	23.50	+	+	+	I am TAKING PTOFITS of 20.5%.	04.10.2017	19.50	20.51%
1	CLP HOLDINGS/d	/0002.HK	79.10	o	d-	-	I will SELL the position only if 77.50 breaks.	10.11.2017	79.00	0.13%
17	CNOOC/d	/0883.HK	12.90	+	+	+	I am TAKING PROFITS of 31% here.	26.09.2017	9.85	30.96%
13	EAST JAPAN RY/d	/9020.T	11505	o	O	+	Must hold above 11200 or I will SELL.	10.01.2018	11435.00	0.61%
13	FANUC LTD/d	/6954.T	30470	do	+	+	I SOLD with the break of 30500 for a loss of 5.5%.			
14	FAST RETAILING/d	/9983.T	49320	+	+	+	I am TAKING PROFITS of 41% here.	06.10.2017	35000.00	40.91%
17	FORMOSA PETRO/d	/6505.TW	123.00	o	+	+				
15	GENTING BHD/d	/GENT.KL	9.59	+	+	O	Reached 9.80 and entered a correction. I will SELL if 9.40 breaks.	15.12.2017	9.10	5.38%
16	HIND UNILEVER/d	/HLL.NS	1366.20	o	+	+				
6	HON HAI/d	/2317.TW	95.40	+	do	-				
18	HOUS DEV FIN/d	/HDFC.NS	1894.00	+	+	+				
18	HSBC HOLDINGS/d	/0005.HK	85.50	+	+	+				
17	HUTCHTEL HK/d	/0215.HK	3.16	+	+	+	I will SELL the position if 2.92 breaks.	14.12.2017	3.06	3.27%
13	HYUNDAI HVY IN/d	/009540.KS	141500	+	+	uo				
12	HYUNDAI MOTOR/d	/005380.KS	158500	+	O	O				
14	INDOFOOD S M T/d	/INDF.JK	8000.00	+	+	O				
18	INFOSYS LTD/d	/INFY.NS	1166.35	+	+	+				

APAC Stocks – J to Z

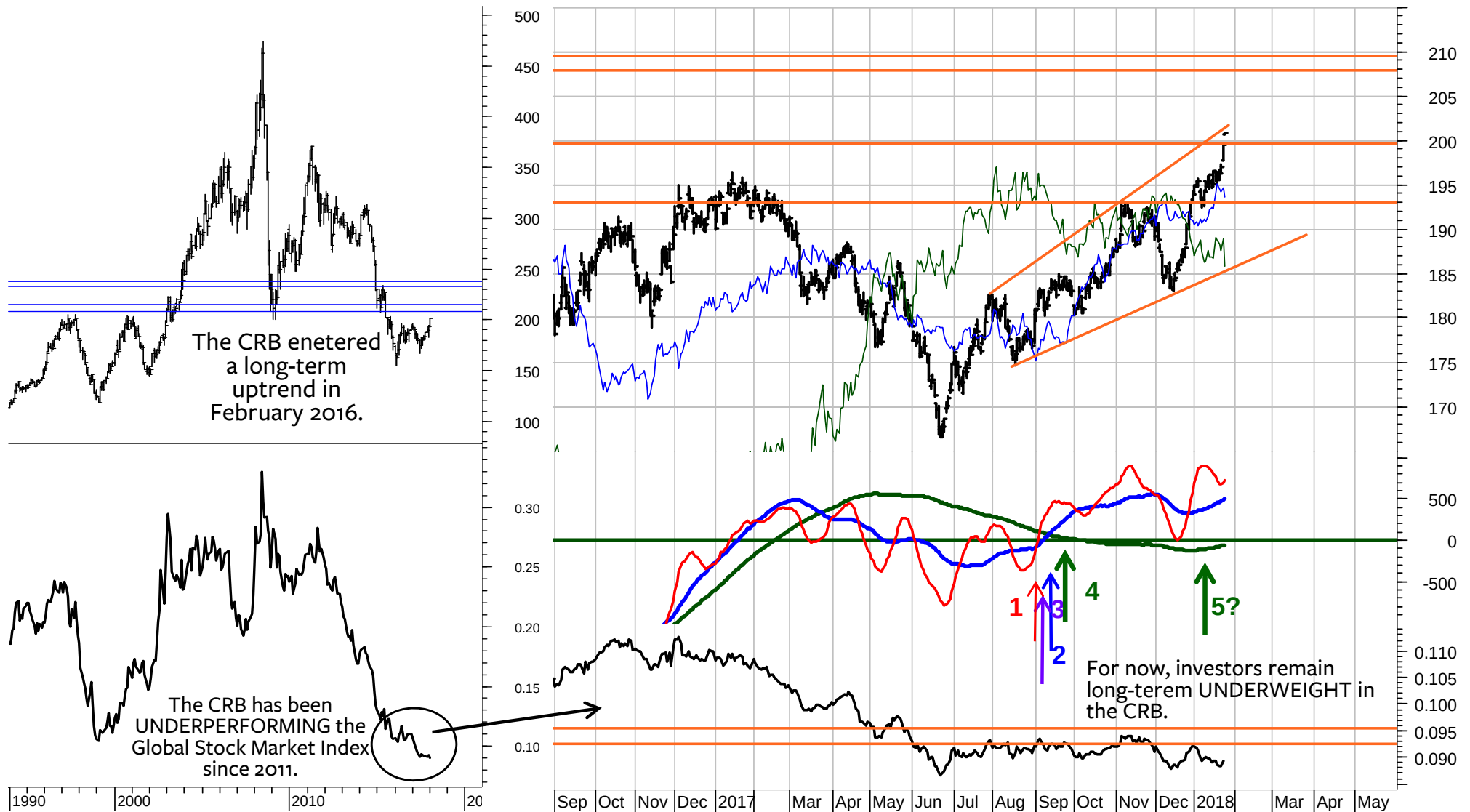
25.01.2018

SCORE	COMPANY	RIC	PRICE	ST	MT	LT	COMMENT	RECOMMENDED DATE	RECOMMENDED PRICE	PROFIT or LOSS
11	JAPAN TOBACCO/d	/2914.T	3673.00	+	O	O				
12	KOMATSU/d	/6301.T	4194.00	d-	+	+				
2	KYOCERA CORP/d	/6971.T	7432.00	d-	d-	O				
18	LG CHEM/d	/051910.KS	436500	u+	+	+				
9	LI & FUNG/d	/0494.HK	4.04	-	O	+	Must hold above 4.00 or I will SELL the position.	28.12.2017	4.33	-6.70%
14	MITSUB UFJ FG/d	/8306.T	853.30	O	+	+	I will TAKE PROFITS if the daily close breaks 830.	IF	730.00	16.89%
17	MITSUBISHI ELE/d	/6503.T	2049.50	+	+	+	I will SELL if the daily close breaks 2020.	05.01.2018	1955.00	4.83%
0	NTT/d	/9432.T	5294.00	-	-	-				
17	OCBC/d	/OCBC.SI	13.11	u+	+	+				
17	POSCO/d	/005490.KS	392000	+	+	+	Must hold above 365k or I will TAKE PROFITS.	02.01.2018	337000.00	16.32%
15	RELIANCE/d	/RELI.NS	967.80	+	do	+				
1	SAMSUNG ELECTRY	/005930.KS	2513000	uo	-	-	Managed to hold above support 2330k. Must rise above 2530k to signal 2590k or 2710k.			
7	SEVEN & I HLDG/d	/3382.T	4634.00	uo	-	u+				
17	SHK PPT/d	/0016.HK	136.20	O	+	+	Likely to rise to 140.	14.112.2017	127.50	6.82%
15	SIAM COM BANK/d	/SCB.BK	156.50	+	+	O	I will SELL the position if the daily close breaks 152.	14.09.2017	153.00	2.29%
8	SINGTEL/d	/STEL.SI	3.62	u+	uo	uo				
16	SK TELECOM/d	/017670.KS	266500	+	+	O	I will take the minor loss if 263000 breaks.	18.01.2018	278000.00	-4.14%
10	SOFTBANK GROUP	/9984.T	9281.00	+	O	O				
12	SUMITOMO CORP/d	/8053.T	1963.00	-	+	+	I will TAKE PROFITS if 1880 breaks.	26.09.2017	1657.00	18.47%
12	TAIWAN SEMICON/d	/2330.TW	258.00	-	O	+				
17	TAKEDA PHARM/d	/4502.T	6545.00	+	+	+				
17	TENCENT/d	/0700.HK	458.00	+	+	+	The uptrend from December is likely to have peaked at 475. I am TAKING PROFITS of 12% here. I recommend TAKING PROFITS medium term and long term if the supports 447 and 432 break.	28.12.2017	408.50	12.12%
14	TOYOTA MOTOR C	/7203.T	7594.00	O	+	+	I will SELL if 7510 breaks.	04.01.2018	7413.00	2.44%
8	WILMAR INTL/d	/WLIL.SI	3.21	O	O	-				

Commodity Research Bureau Index in US dollar - CRB

Medium-term: UP / Long-term: UP

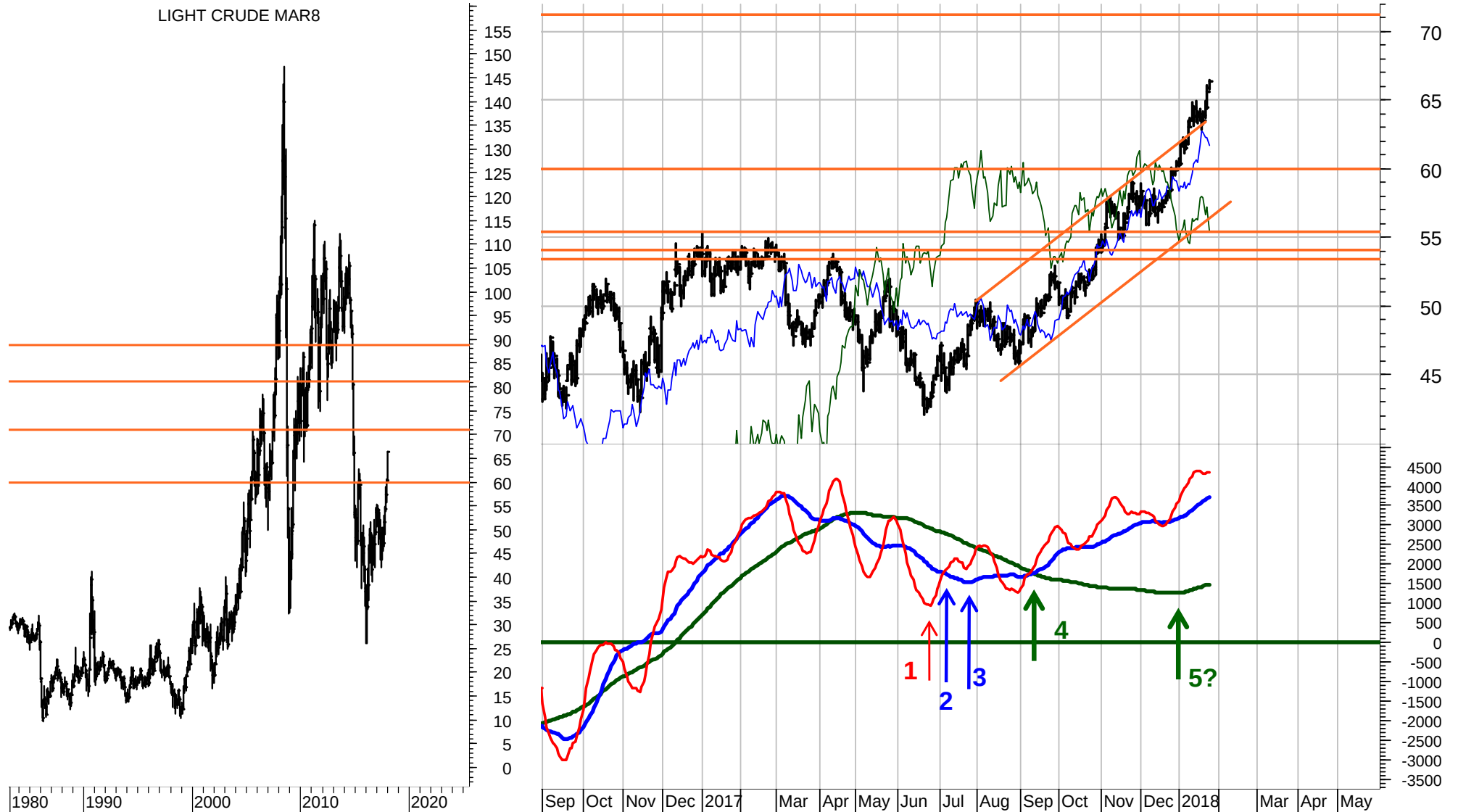
Following the break of resistance at 193 has the uptrend continued to the next resistance cluster, which I had identified at 200. The rise from June appears to be forming an expanding wedge with a target at 200/203. This makes it clear that a break above these levels 200/203 is required to push the Index to wards 210.



Light Crude Oil Continuous Future

Medium-term: UP / Long-term: UP

Following the break above 60 the trend of Oil continues to the next target which I had identified at 71.



Bitcoin/US dollar

The Bitcoin must not fall below 8,000 / 7,500 if the long-term uptrend is to resume.



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Sources

The charts in this publication are from Metastock and Datastream from Thomson Reuters Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

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

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