Technical Analysis

Weekly Comment

Global

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Watch 1496 As Key Support in SPX … Europe Weak!

Due to traveling, the next regular weekly comment will be published on February 19th. However, in case of a significant change in market direction and/or our strategy, a short update will be sent out.

- **US Trading**: The US market continues to outperform and with the Friday rally, the SPX, DJI, and the Russell-2000 have hit new reaction highs, which however leaves the technical picture unchanged. The US market is overbought on all timeframes, the sentiment has hit contrarian levels, and in our indicator work we have a growing number of divergences with the NYSE new highs and the VIX not confirming the new SPX high.

- Last week we said it would still be too early for shorting since on both a short-term basis as well as in the bigger picture we would first need to see a classic distributive price top forming. With last week's reaction low at 1496 we now have a clear defined pivot level in place, which represents a key support and therefore the trigger for profit taking and/or selling the market. So as long as the SPX trades above 1496 we can see more distribution in which we expect the SPX to be capped at 1520, whereas a break of 1496 would complete a short-term price top and indicate a pullback to 1474 and 1450. From a cyclical perspective we continue to see the risk of a 4% to 5% correction into mid/late February before seeing the next significant rally attempt starting.

- **US Strategy:** With last June's/July's reversals, we have confirmed trend changes in bonds, commodities, and the US dollar, so from a macro perspective we are trading in an intact reflationary market environment. After the anticipated 5% to 8% tactical correction into deeper Q4, the SPX has set another pivotal trading bottom in mid-November, and as long as the SPX trades above its December 31st low at 1398, the underlying cyclical bull trend in the US remains intact. So despite the risk of short-term weakness into mid/later February, we continue to expect higher prices for risk assets into later Q1/early Q2 before a more significant correction starts as the beginning of a larger distributive top building process into summer.

- **European Trading**: Europe is strongly underperforming and with the Euro Stoxx and most other headline indices having negated their recent breakouts and the periphery coming under renewed pressure, Europe has triggered a clear short signal, whereas the US is still in a top building process. Intraday Europe is oversold and could bounce, but from a cyclical perspective we see the risk of more weakness towards 2588, worst case 2485 in the Euro Stoxx into the second half of February. In line with last week's call, short-term we remain cautious on cyclicals and financials into late February, whereas defensives should bounce relative to the market.

- **Inter Market Analysis**: Last week we argued against chasing risk. With yesterday's reversal the DXY has confirmed its key support at 79, which we see as the basis for a short-term bounce (EUR weakness) into later February before we expect the real test of the neckline support of a huge head & shoulder formation in the trade-weighted US dollar. A temporary bullish US dollar is bearish risk. Crude oil had a great bull-run since completing its November/December bottom. Oil is overbought and seasonally we very often see a pullback in energy prices into February before seasonal strength into summer sets in. We expect a tactical setback in crude oil to $95/$93 worst case $91 into late February before starting the next rally into late Q1/early Q2.

- Gold remains in a neutral position between $1630 and $1710, whereas the current down move in XAUEUR follows our last week highlighted wave 5 scenario, which should limit further downside.

- **Asian Corner:** The rally in the USDYEN has been further extending and the pair is not far from reaching our late Q1 target projection at 94/95. We have been surprised by the trend continuation and the recent momentum but we are sticking to our recent call and would not chase the pair on current elevated levels. Into the second half of February we expect a setback and given the current momentum this move can be significant before starting the next bigger rally attempt into later Q1/early Q2.

US Equity Market Update:

Chart 1.) S&P-500 Daily Chart

Chart 2.) S&P-500 Daily Chart with NYSE New-52 Week Highs

Chart 3.) S&P-500 Daily chart with VIX Index

1496 Key Support

The US market continues to outperform and with better than expected economic data on Friday most US headline indices rallied to a new reaction high. This, however, leaves our last week highlighted technical picture in the US unchanged.

1) The US market is overbought on all timeframes and from a pure price point of the view the market is facing strong resistance with the upper trend resistance of the November/April 2012 trend as well as the Fibonacci projection at 1520, which was and still is the lower target projection of our 1520/1570 major top projection of the June 2012 bull-run.

2) On the sentiment side, the NAAIM positioning (chart 10.) survey has hit its highest level since 2006, which confirms the contrarian sentiment reading in the AAII and the highest long positioning of institutional investors since 2007 in the SENTIX survey (chart 12.), which we have highlighted last week.

3) On the market structure side we are getting **more and more divergences in our indicator work.** Last week the number of **new 52-week highs at the NYSE has been extending but we are still below the early January level and below the peak number of the September price top in the SPX, which de facto represents a divergence.**

Additionally, we have **the VIX index that has not confirmed the new high in the SPX on Friday with a new low in volatility. In this context it is important to understand that the last 5 major tactical highs in the SPX in the last 3 years have all been led by a bigger divergence in the VIX versus a final top in the SPX!**

Conclusion: Last week we said it would still be too early for shorting, since on both on a short-term basis (chart 1.) as well as in the bigger picture (chart 5.) we would first need to see a classic distributive price top forming to get really cautious/bearish on this market. With last week's reaction low at 1496 we have now a clear defined pivot level in place, which represents a key support and therefore the trigger for profit taking and/or selling the market. So as long as the SPX trades above 1496 we can see more distribution in which we nonetheless would see the SPX capped at 1520, whereas a break of 1496 would complete a short-term price top and indicate a pullback to 1474 and 1450. In this context our cyclical roadmap is also unchanged, where we continue to see the risk of a 4% to 5% correction into mid/late February before expecting the next significant rally attempt starting into late Q1/early Q2.

US Equity Market Update:

Chart 4.) S&P-500 with NYSE 50-Day ARMS Index

Chart 5.) S&P-500 Daily Chart

Chart 6.) Nasdaq Composite Daily Chart

ARMS Index in Danger Zone!!

Strategic indicators such as the 50-day NYSE ARMS index are approaching the danger zone, which are usually correlated to the late stages of a bull market and/or the ultimate tactical top of a bigger bull move. This is just another indicator which suggests the risk of a negative surprise in equities preferably in H2.

Bigger Price Top Still Missing!!

Despite the risk of a short-term setback into the second half February, it is still too early to get really bearish on the US market, as what is still missing to confirm a major price top in place is the classic distributive top formation, which usually takes a few months to form. So tactically a first pullback to 1474 and/or 1450 into later February would be worst case just the first part of a bigger distributive pattern. Consequently, the earliest timing for a negative surprise in equities would be Q2.

Last week we highlighted the bigger divergence between the Nasdaq-100 and the S&P-500 as structurally negative. With yesterday's reversal the Nasdaq has failed at its September top and with the our trend work having tuned short we expect technology to be vulnerable for more losses towards 3079/3018.

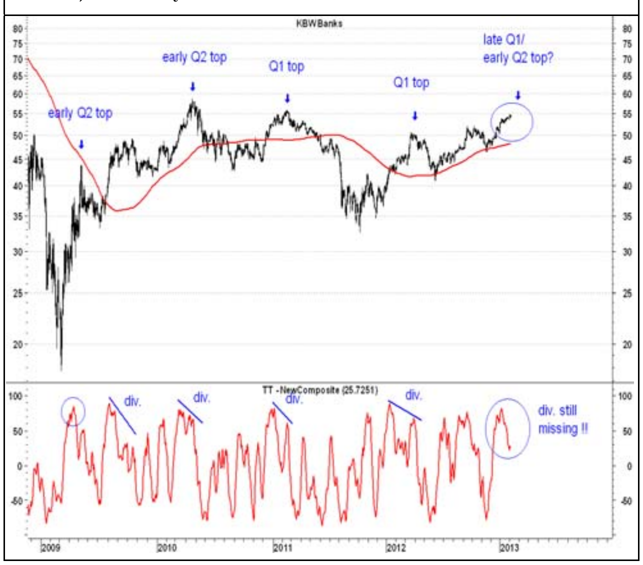
Strategically we would be a seller into strength!

US Equity Market Update:

Chart 7.) Morgan Stanley Cyclical Index Daily Chart

Chart 8.) SOX Index daily Chart

Chart 9.) BKX Daily Chart



Cyclicals Toppish!!

In our January 22nd weekly report we highlighted the strong trend momentum in the CYC, which from a historical perspective is moving into extremes.

With last week's losing momentum the ADX indicator seems to be topping out, which usually marks the ultimate momentum top of a trend move. In the bigger picture we can also say that after topping on these extreme levels the sector was not very far away from starting a bigger distributive top formation, which at the end of the day was the beginning of a bigger correction if not even a bear campaign.

In mid-November we highlighted the semiconductor sector as one of the key bounce candidates into Q4 and into Q4. The basis for this call was the fact that from a pure price point of view the SOX has confirmed its 350 bottom in November, and from a seasonal aspect we usually see bullish momentum in semiconductor stocks into Q4.

After the break of the April downtrend we saw some further bullish momentum in the SOX and the sector is now approaching its 2011 long-term downtrend at 425. With our daily momentum on overbought extremes and diverging, we do not favor an immediate breakout and in this context we would not be surprised to see a pullback to 409, worst case 400 before we get the real breakout attempt. A break of the 2011 downtrend would call for an extension of the November rally towards 445.

Seasonal Top in Banks Underway?

Strategically we saw a major trend reversal in US banks in October 2011, and tactically banks have been among the outperformer sectors since last June's low. On a short-term basis banks and financials in general are overbought, so that a pullback would not surprise. **The key point is the seasonal pattern in banks, where we very often see important tactical tops in banks in Q1 and/or early Q2.** The pattern to identify an important top in this sector would be a classic bearish divergence in our daily trend work. For 2 weeks we have seen deteriorating momentum on the upside, which we still would not see as a real and hard divergence. So what would be missing, in our view, is a short-term pullback followed by another low momentum top and in this case we would have evidence for a more important tactical top forming in banks. Preferred target zone for this potential top would be 56 to 59 into late Q1.

US Equity Market Update:

Seasonally, February is the 3rd Worst Month of the Year

One of the key arguments behind our mid-November tactical bull call was our cyclical model, in which we had an important medium-term cycle low projection for early/mid-November. In this context we also said that from a pure seasonal standpoint it would be very unusual to start a bear market in Q4. On the contrary, November to January is the best 3-month seasonal period for equities, and we in fact had a massive bull-run in terms of momentum over the last three months in world equity markets. The consequence of this bull-run is that we had a very sharp swing in investor sentiment, where the positioning of investors in the US and Europe has reached the highest levels since 2007! From a pure price point of view, equities are overbought on all timeframes and on the momentum side we have seen unsustainable moves in a lotof markets (YEN and Nikkei).

The key point is that **with January the most bullish season timeframe for equities is over, and with February we face one of the most problematic months of the year. In terms of performance February is, together with June, the 3rd worst month of the year and from a pure seasonal character it is in particular the second half of February where we very often see weakness in equities**. Again, statistically these seasonal charts are just averages but we all know that with the liquidity cycle, earnings cycle or the presidential cycle we have patterns in the markets with a very good track record. **Given the current overbought setup in equities we see a high likelihood that this year we will also see seasonal weakness into mid/later February, which initially could be tactical in nature but in the larger context even play a more important role.**

Chart 10.) S&P-500 with NAAIM Manager Survey

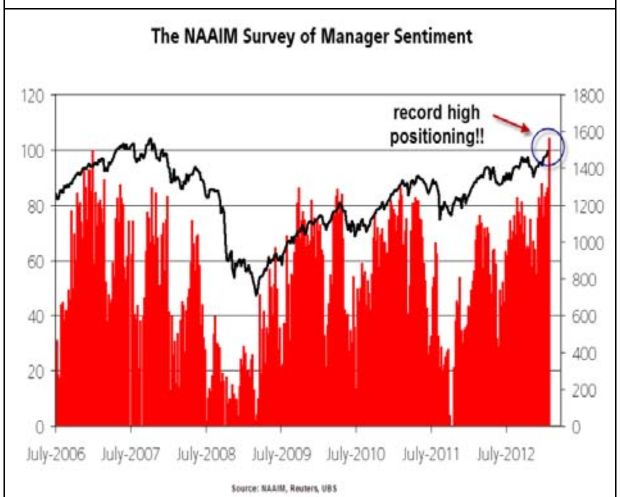


Chart 12.) SENTIX Equities Positioning Institutional Investors

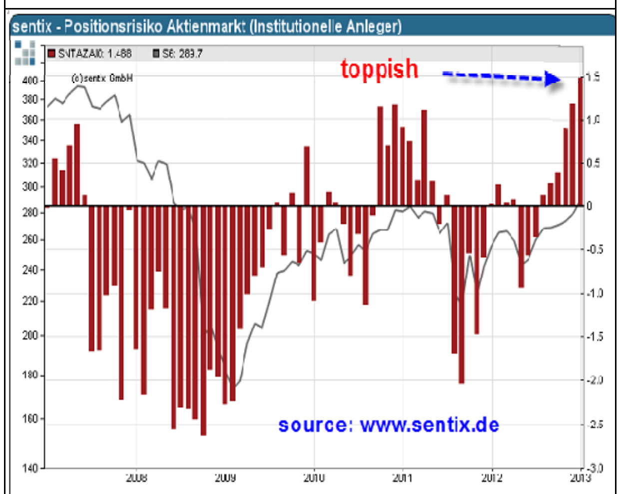


Chart 11.) S&P-500 with February Seasonal Pattern (1964 – 2012)

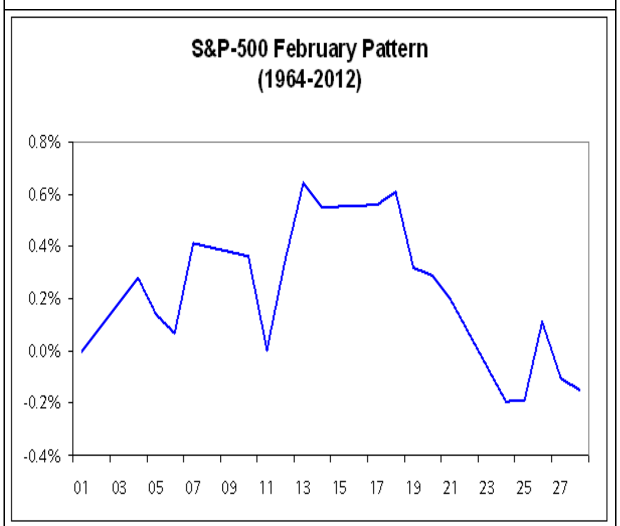
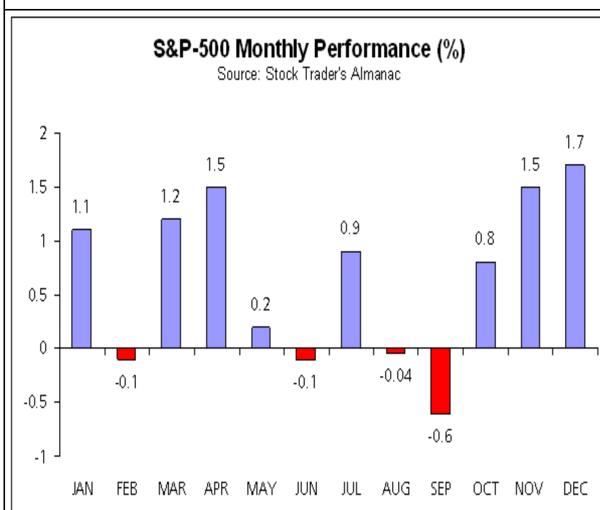


Chart 13.) S&P-500 Monthly Performance in % (1950 – 2012)



Inter Market Update:

US Dollar Confirmed Key Support!!

Strategically, the last July's top in the US dollar represents a 4-year cycle peak, and in this context, from a trend perspective, we remain a bearish bias for the US dollar into at least second half 2013 before we could see a more important dollar bottom forming. Tactically, with yesterday's reversal, the DXY has confirmed its key support at 79, which represents the neckline support of a huge head & shoulder top formation. On a short-term basis the US dollar is oversold as vice versa the EUR is significantly overbought. Consequently, yesterday's bullish dollar reversal is significant and we see this move as the basis for a short-term bounce into later February (weak EUR) before we expect the real test of the neckline support at 79!

Last week we argued against chasing risk on the upside. From a cross-asset correlation standpoint, a temporary bullish US dollar is bearish risk. Crude oil had a great bull run since completing its November/December bottom at $89. Oil is overbought short-term and seasonally we very often see a pullback in energy prices into February before we get seasonal strength into the summer. We expect a setback in crude oil to $95/$93, worst case $91 into late February, before starting the next rally into late Q1/early Q2.

Chart 14.) Trade-Weighted US Dollar (DXY) Weekly Chart

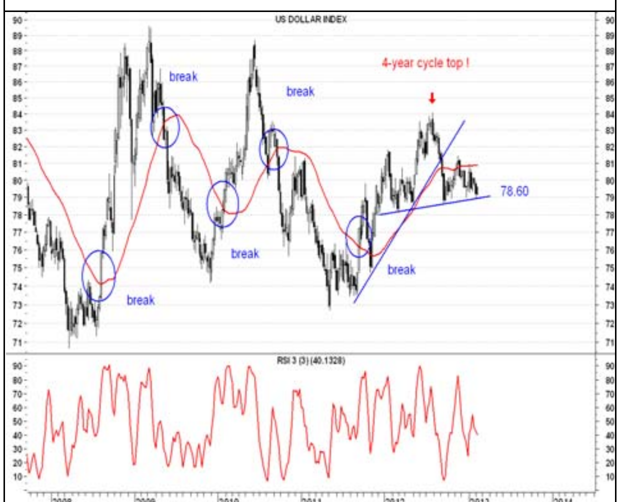


Chart 16.) EUR Daily Chart

Chart 15.) DXY Daily Chart

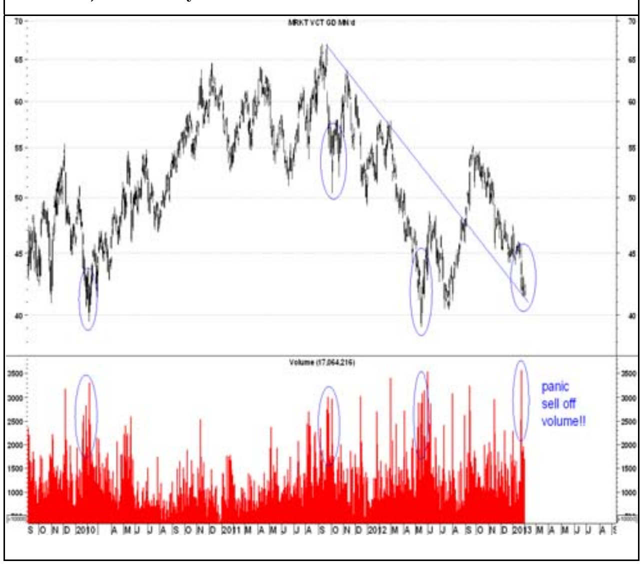
Chart 17.) Crude Oil Daily Chart

Inter Market Update:

Chart 18.) Gold Daily Chart

Chart 19.) HUI Index Daily Chart

Chart 20.) GDX Daily Chart



Watch $1710 in Gold!!

The position in gold is unchanged to our last week's call. In US dollar terms, gold remains in a neutral position between $1630 and $1710, whereas last week's continued down move in XAUEUR follows our highlighted wave 5 scenario, which should limit further downside.

From a correlation standpoint gold was negatively correlated to risk assets over the last few weeks. Consequently, following our tactical call in expecting a 4% to 5% correction is risk assets we should actually expect a bigger bounce and therefore a breakout attempt above $1710 in gold over the next 2 weeks. This is important, although we would have to expect some more weakness into late Q1/early Q2, from a pattern standpoint a successful breakout above $1710 would suggest that gold has seen its low and in this case the yellow metal would have also completed a higher bottom versus the May 2012 bottom, which would be bullish structurally.

After the late January panic sell-off in the GDX, the gold mining sector is trying to find a base above its broken 2011 downtrend. A break of 409 in the gold bugs index would be initially bullish and imply that a more important bounce is underway, and given the late January capitulation in gold mines as well as the bullish divergence in our daily trend work we basically think that the HUI is currently forming a more important bottom in the larger context.

Buy a breakout above 409!!

Asian Corner Update:

USDJPY and Nikkei Vulnerable for Setback!!

The rally in the USDYEN has been further extending and the pair is not far from reaching our late Q1 target projection at 94/95. We have been surprised by the trend continuation and the recent momentum from the 88 level, but we are sticking to our recent call and would not chase the pair on current elevated levels. From a cyclical perspective we continue to see the risk of a setback into the second half of February before starting the next bigger rally attempt into later Q1/early Q2. Given the high momentum, a potential setback over the next 3 weeks can be sharp, and in this case we would also expect the Nikkei to be vulnerable for a relatively strong setback towards 10400, which represents the basis for the last up-leg of a minor degree. Keep in mind, after nearly testing its April 2010 high we have a bigger divergence forming in our daily trend work, which is toppish and suggests a poor risk/reward ratio for new longs on the current elevated price levels.

In the bigger picture it is important to understand and sort in the extreme trend momentum we have seen in the USDJPY. From a pure level standpoint we have the highest trend momentum since more than 10 years with the ADX indicator having reached a record high reading (chart 22.). All this suggests that the USDJPY is on the way into a very important tactical top in later Q1/early Q2 and given the historical extreme in our trend work this top could be the basis for a longer lasting tactical correction than most investors would expect!!

Don't chase the Nikkei and the USDJPY!!

Chart 21.) USDJPY Daily Chart

Chart 22.) USDJPY Weekly Chart

Chart 23.) Nikkei Daily Chart

European Equity Market Update:

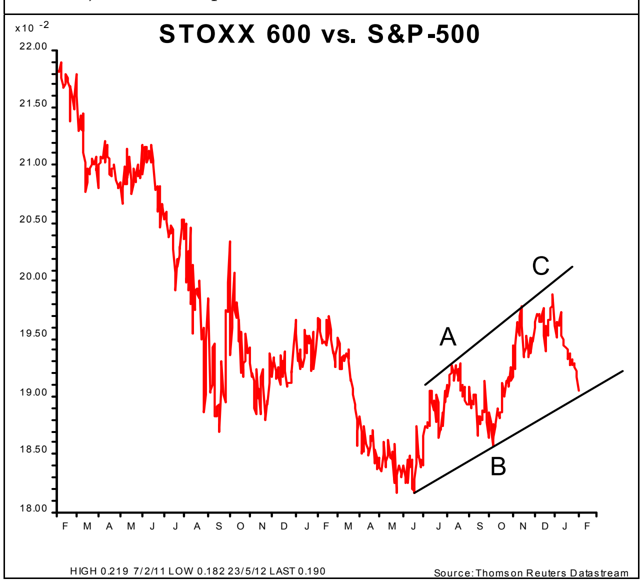
Bearish Reversal in Place … Financials Under Pressure!

Europe is strongly underperforming and with the Euro Stoxx and most other headline indices having negated their recent breakouts and the periphery coming under renewed pressure Europe has triggered a clear short signal, whereas the US market is still in a top building process. After yesterday's bearish reversal, Europe is oversold intraday and could bounce, but from a cyclical perspective as well as given the fresh short signals in our indicator work we continue to see the risk of more weakness towards 2588 and worst case 2485 in the Euro Stoxx into the second half of February.

On the sector basis last week we highlighted the overbought position of cyclical sectors and in particular the extreme overbought position in banks with a historical extreme extension of +25% towards its 200-day moving average. In line with last week's call, we remain short-term cautious on cyclicals and financials into later February, whereas defensives should bounce relative to the market.

Chart 24.) Euro Stoxx-50 Daily Chart

Chart 25.) STOXX Europe 600 vs. S&P-500



Euro Stoxx 50:

The European headline index failed last week to confirm the previous breakout of the January trading range, which was evidence of deteriorating momentum apart from the divergences in market breadth and price indicators. Monday's break through the lower end of the January trading range finally produced a clear bearish price signal, which shifts the focus towards 2611/2600. Furthermore, at 2588 we have the 23% retracement of the entire June-January advance and the 38% retracement at 2485, which represent the next price targets for the correction, which has now started.

The last high at 2755 represents the most significant price resistance.

STOXX Europe 600 vs. S&P-500:

It was a key call of our 2012 strategy to expect an important relative trend reversal of Europe versus the US but given our bearish US dollar projection into second half this year we said it is very likely that Europe starts again to underperform on the back of a simply too strong EUR. Over the last 4 weeks Europe has been facing renewed relative weakness, which is currently accelerating. More important is the pattern in the relative spread of Europe versus the US. The entire advance off from the summer bottom into late December has so far just a corrective character (a-b-c) and in this context the break of the June trend support would bring the summer lows again on the agenda.

Currently we seem to have a déjà vu. Similar to last year, the picture within Europe is very mixed, with the DAX, SMI and FTSE-100 outperforming and relative weakness mainly coming from the southern periphery. This is something we do not expect to change short-term.

European Equity Market Update:

Chart 26.) FTSE-100 Daily Chart

Chart 27.) DAX-30 Daily Chart

Chart 28.) Swiss Market Index Daily Chart

FTSE-100:

The index has almost approached its next big level at 6377, defined by the 2008 high, but last week's condition was already quite elevated and we mentioned the risk of pullbacks within the November trend. With the daily MACD rolling over in its upper extremes and Monday's bearish daily candle, the correction themes remain on the agenda. First minor support is at 6178 and the former resistance at around 6100 represents the first significant support. We have furthermore the 38% retracement of the November-January up-leg at 6068.

DAX-30:

From a relative point of view, the DAX is in an outperforming status, but with a failure high in place plus a bearish divergence in the indicator work, we have basically the same potentially bearish technical setup as in many other markets. The first significant support is defined by the lower end of the January trading range at 7634 and a break would call for a re-test of the December breakout level at 7478. We have furthermore the 23% retracement of the entire June-January advance at 7410.

Swiss Market Index:

Despite the relative strength of the Swiss Market, the current chart pattern has a toppish character and in the meantime, the daily MACD has generated a fresh sell signal. Short-term key support is unchanged at 7280. A break would generate a tactical sell signal with risk towards former resistance at 7000, which is now a big support.

European Equity Market Update:

Yield Levels in the Periphery Hitting Big Levels!!

The correlation of the last few weeks was clear. With the big reduction in risk premiums the massive move down in peripheral yields was the key driver behind the strong performance in European banks and therefore also in the southern stock markets. Relative to core Europe and in particularly versus the MSCI World the picture has turned already in mid January since the IBEX and FTSE MIB have formed a classic price top over the last two weeks, which has been completed last week. The trigger for this top came from the bond market, where yields in Spain and Italy have turned at long-term key support levels. In Spain the 10-Year Government yields has recently hit 4.90% and posted a key reversal at this level, which makes 4.90% now to an even more important support. In Italy the yield has broken its steep July downtrend and with last week's reversal, the 10-Year Government bond yield in Italy has completed a classic double bottom, which suggests further upside in the period immediately ahead.

Conclusion: The recent yield lows in Spain and Italy are representing key levels, which will have a clear guidance for the IBEX and the FTSE MIB. As long as we don't see the recent yields levels breaking, it suggests that the peripheral markets will be capped on the upside so that even if we were to see new highs in a DAX, SMI and/or other core European indices it will be difficult for the IBEX to generate a new reaction high.

Chart 29.) FTSE MIB Daily Chart

Chart 30.) IBEX Daily Chart

Chart 31.) Spain 10-Year Government Bond Yields

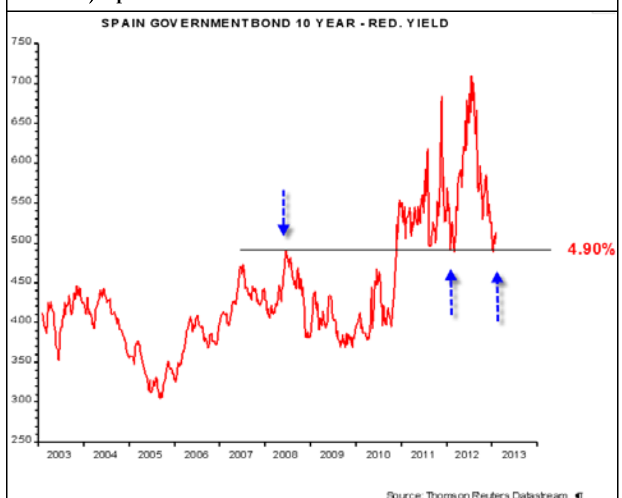
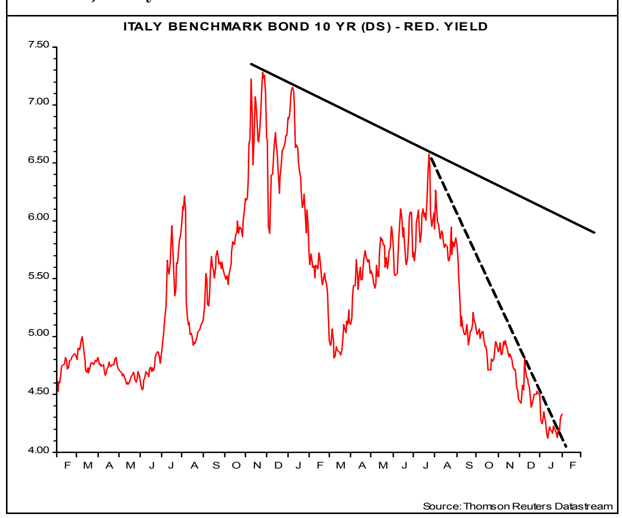


Chart 32.) Italy 10-Year Government Bond Yields



STOXX Europe 600 Index Sector Overview:

	RIC	Trading at	Trend (weekly MACD)	Rel. Strength according to the spread chart	Favourite Stocks *
Financial Services	.SXFP	265.0	↗	Outperforming	ADN.L, SDR.L, HGGH.L, JUP.L, GAMH.S
Technology	.SX8P	244.0	↗	Outperforming	ARM.L, NOK1V.HE, VING.DE, ISYS.L, ALUA.PA, STM.MI, ASML.AS, ERICb.ST
Travel & Leisure	.SXTP	152.0	↗	Outperforming	EZJ.L, TT.L, AIRF.PA, LHAG.DE, ICAG.L, OPAr.AT
Chemicals	.SX4P	669.0	↗	Outperforming	AKE.PA, SOLB.BR, AKZO.AS, CLN.VX, BASFn.DE, FPEG_p.DE, EMSN.S
Retail	.SXRP	274.0	↗	Outperforming	DIDA.MC, INCH.L, CARR.PA, PRTP.PA, NXT.L
Automobiles & Parts	.SXAP	357.0	↗	Neutral	VOVG_p.DE, PSHG_p.DE, RENA.PA
Banks	.SX7P	171.0	↗	Neutral	LLOY.L, CAGR.PA, SOGN.PA, BES.LS, KBC.BR, MDBI.MI, EMII.MI, BKIR.I, BARC.L
Healthcare	.SXDP	505.0	↗	Neutral	COLOb.CO, ORNBV.HE, LONN.VX, ROG.VX, THR.BR, GN.CO, STAGn.DE, NZYMb.CO, HIK.L, NOVOb.CO
Insurance	.SXIP	176.0	↗	Neutral	AGES.BR, SL.L, SLHN.VX, DLL.AS, CNPP.PA, SAMAS.HE, TRYG.CO, RSA.L
Personal & Household Goods	.SXQP	516.0	↗	Neutral	BDEV.L, TW.L, BWY.L, BKGH.L, SCAb.ST, UHR.VX, CFR.VX
Industrial Goods & Services	.SXNP	340.0	↗	Neutral	OERL.S, HEXAb.ST, SIFI.MI, WRT1V.HE, OTE1V.HE, EAD.PA, PHG.AS, OERL.S, ALSO.PA
Basic Resources	.SXPP	449.0	↗	Neutral	MNDI.L, NAFG.DE, IMTP.PA, VOES.VI, XTA.L, VED.L, RIO.L, BLT.L
Media	.SXMP	192.0	↗	Neutral	ROCH.PA, PSMG_p.DE, ITV.L, DMGOa.L, SKYDn.DE, MS.MI, REL.L
Telecommunications	.SXKP	231.0	↗	Neutral	ISA.L, FNTGn.DE, CWC.L, TEL.OL, BT.L, PTC.LS
Food & Beverage	.SX3P	468.0	↘	Neutral	MHG.OL, HLBr.AT, ABF.L, GCC.I, BVIC.L, HEIO.AS, SAB.L
Real Estate	.SX86P	124.0	↘	Neutral	GPOR.L, IMFI.VI, CAPCC.L, DLN.L, JM.ST, SGRO.L
Constructions & Materials	.SXOP	258.0	↗	Underperforming	FOUG.PA, SIK.VX, HOTG.DE, HOLN.VX, BOSN.AS, NCCb.ST, ASSAb.ST, HEIG.DE
Oil & Gas	.SXEP	322.0	↗	Underperforming	AKSO.OL, NES1V.HE, OMVV.VI, TGS.OL, MAUP.PA, LUPE.ST, AFRE.L, PGS.OL
Utilities	.SX6P	246.0	↘	Underperforming	ELE.MC, GAS.MC, ENAG.MC, EGPW.MI, ENEI.MI, RUBF.PA, EDP.LS, DRX.L

* The above stock selection is a recommendation based on trend works, relative strength and pattern analysis. Most parts of the selection are based on a quantitative technical selection model. The character of the model is mainly trend-following. The aim is to provide a consistent top down approach and to give the medium-term oriented investor a selection of technically favourable looking stocks.

Weekly Technical Indicators: (Source: Pinnacle Data, Datastream) Charts: Metastock

USA	01.02.	28.01.	21.01.	Comment	Our Voting
Bullish Consensus AAII	48%	52%	44%	A touch lower	Negative
Bearish Consensus AAII	24%	24%	27%	Unchanged	Negative
Advance/Decline Line (S&P 500)	19272	19229	18756	Trend is intact	Positive
New 52-week highs (NYSE)	419	347	354	A non-confirmation is forming, which is potentially negative	Negative
Stocks above 200-day average	85%	85%	80%	Looking overbought	Negative
ARMS Index NYSE (10-day-sma) (<0,9 bearish/>1,2 bullish)	0.95	1.00	1.15	Neutral levels	Neutral
ARMS Index NASDAQ (10-day-sma) (<0,9 bearish/>1,2 bullish)	1.05	0.80	0.83	Back in neutral territory	Neutral
Put/Call Ratio CBOE All Options (10-day sma)	0.9	0.85	0.84	Bearish territory	Bearish

Europe (DJ STOXX 600)	01.02.	28.01.	21.01.	Comment	
New 52-week highs	114	134	91	Slightly deteriorating, which is tactically negative	Negative
Stocks above 200-day average	89%	89%	87%	Situation is overbought	Negative
Stocks above 20-day average	69%	78%	73%	A pullback is underway	Negative

Germany	01.02.	28.01.	21.01.	Comment	
Advance/Decline Line	-1583	-1489	-1544	Pulling back within an intact uptrend	Positive
Stocks above 200-day average (HDAX)	87%	88%	86%	Overbought	Neutral
Stocks above 20-day average (HDAX)	75%	80%	70%	Weakening	Negative
Put/Call Ratio equities (Eurex, 10-day sma) (above 0,90 bullish/ below 0,80 bearish)	1.08	1.04	0.96	Neutral territory	Neutral

Switzerland	01.02.	28.01.	21.01.	Comment	
Advance/Decline Line	1529	1569	1557	A pullback is underway but the short-term trend is intact	Positive
Stocks above 200-day average	100%	100%	96%	Tactically toppish	Negative
New 52-week highs	4	10	5	Deteriorating	Negative

Intermarket Analysis	01.02.	28.01.	21.01.	Comment	
Bullish Advisers US Bonds	41%	43%	40%	Neutral territory	Neutral
Bullish Advisers Gold	56%	59%	57%	Sentiment suggets uncertainty	Neutral
Bullish Advisers Euro/US-Dollar	66%	62%	59%	Continues to climb	Positive
Bullish Advisers Oil	71%	67%	60%	Improving	Positive