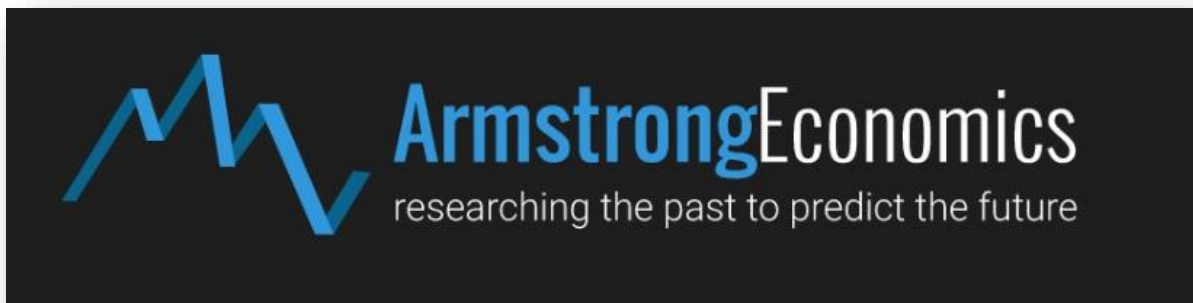


Scandinavia Markets



Bucking the COVID Trend

By Martin Armstrong
October 2021



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Armstrong Economics

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Finland & Norway Proved Sweden Was Right about COVID-19



The coronavirus has been used as a political tool to usher in the Great Reset which Klaus Schwab has used as his solution to the Monetary Crisis Cycle whereby perpetual deficits and artificial interest rates have come crashing down to the point the Keynesian Economic System is no longer sustainable. Instead of honest reform, the politicians cannot ever admit a mistake and they have chosen to take the authoritarian road and end democracy so they do not have to ever face the music as they say.

So while COVID is back in force among the vaccinated, no less, many nations around the world are seeing alarming rises in cases and deaths, totals that in many instances exceed the highs reached in 2020 but among the vaccinated. In addition, injecting vaccines that are experimental to begin with, raised the problem of creating superbugs that defeat the vaccines which will be unable to keep pace with the mutations. Natural immunity to COVID is far better protection than the vaccines to start with.



Administering the Small Pox Vaccine

From the beginning of the pandemic, governments around the world have tried to cure the virus when in fact no virus that co-exists in animals can ever be cured. One season we have the bird flu and the next the swine flu. Small Pox was exterminated by a vaccine only because it did not coexist in animals. Thus, Gates lied from the outset claiming the entire world needed to be vaccinated to eradicate COVID which is impossible. Anyone who was paying attention in health class in high school was taught that viruses which co-exist in animals cannot be eradicated.



Everyone wore masks during the 1918 flu pandemic. They were useless.

Whether governments implement draconian lockdowns, modest lockdowns, or no lockdowns at all, the virus has spread. When they said I had COVID and I said I did not know anyone with COVID, they said I could have caught from just pumping gas into my car. Hence, as they discovered in 1918, masks were “useless” as the Washington Post reported on April 2, 2020.¹

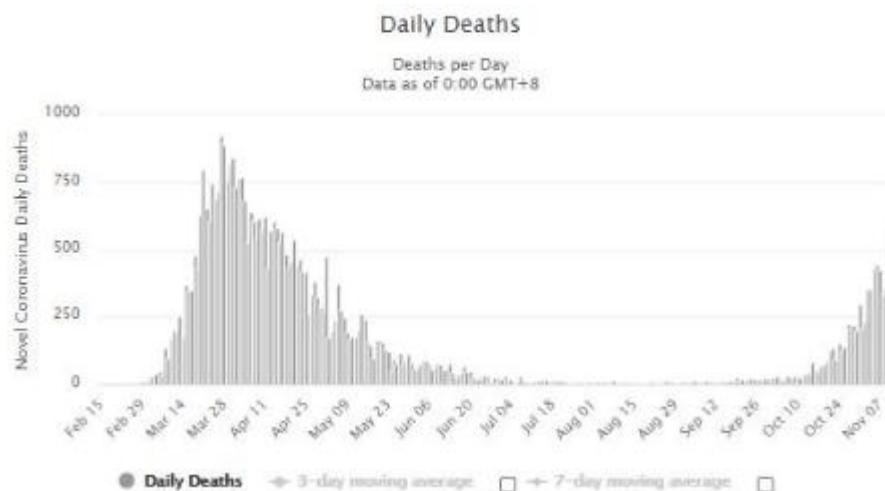
¹ <https://www.washingtonpost.com/history/2020/04/02/everyone-wore-masks-during-1918-flu-pandemic-they-were-useless/>

Finland & Norway Proved Sweden Was Right about COVID-19

Indeed, the virus is smarter than people think. Some countries with harsh lockdowns have fared better; many have fared worse. As some have pointed out, the virus doesn't seem to care what policies you put in place.

Interestingly, Belgium scored the second highest COVID-19 death rate in the world even though it implemented one of the strictest lockdowns in the world. Italy and Spain had even harsher lockdowns, and both countries are also among the most devastated by the virus.

Daily New Deaths in Italy



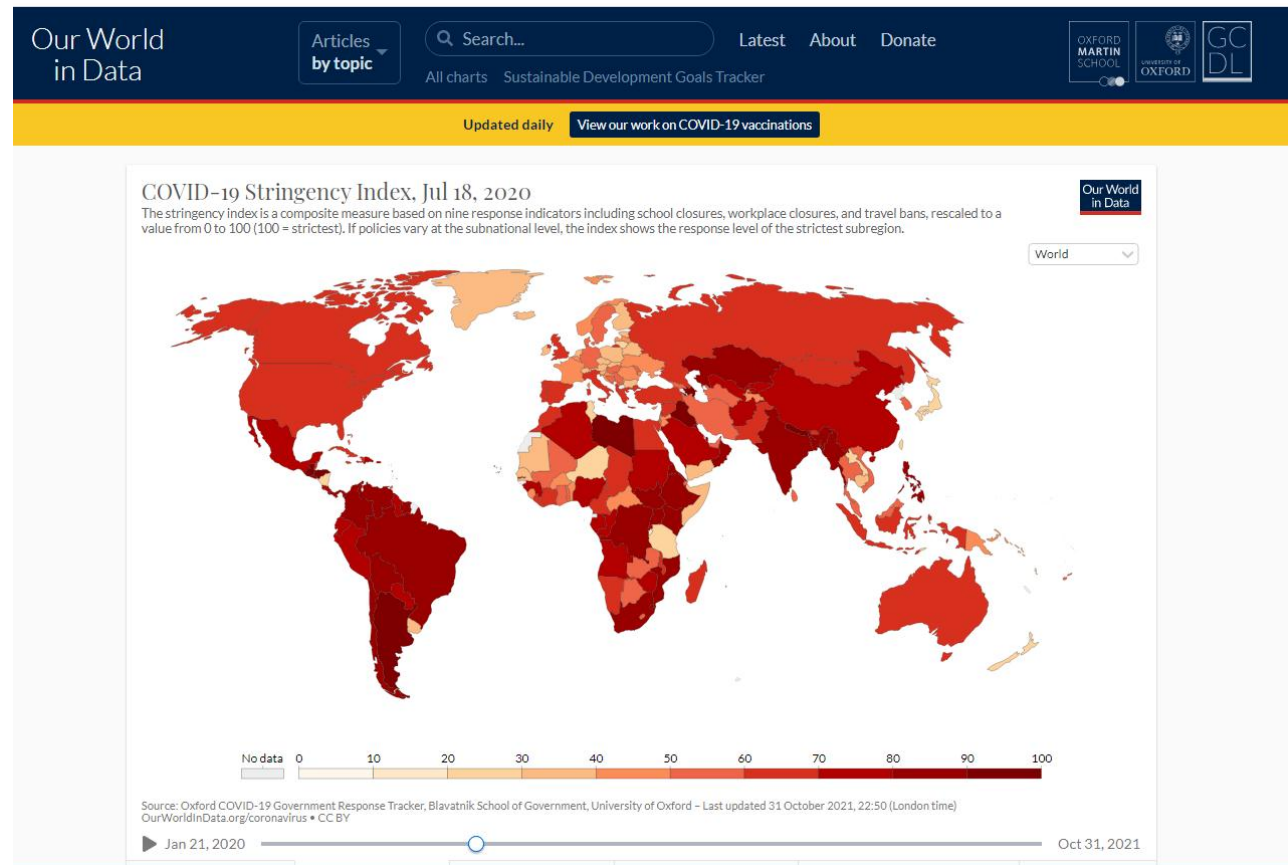
Thanks to Oxford University's, Our World in Data, they measured lockdown stringency that produced information in all sorts of wonderful charts and graphs that in the end, proved such measures never worked. It did not matter to politicians, for some seemed to just enjoy exercising power like Daniel Andrews in Australia. He was probably one of those kids who tortured animals for fun. Indeed, it seems that some of these scientists are having fun crushing society with no historical evidence that their policies have ever been successful in the past – it's just good fun. Plus, the left gets to use COVID to bar even members of Parliament from attending so they will have no opposition to their later tyranny.



Daniel Andrews
Australia's Victoria's 'Dictator'

Finland & Norway Proved Sweden Was Right about COVID-19

While most of the world went into lockdown in March 2020, Swedish officials chose to forgo a full lockdown, opting instead for a “lighter touch” approach that relied on cooperation with citizens, who were given public health information and encouraged to behave responsibly.



Oxford's data² showed that Sweden's government response stringency never reached 50 on their index, peaking at about 46 from late April to early June. Even the United States averaged a stringency of about 70 from March to September of 2020. The top offenders were Spain at (85) and Italy at (94).

Yet, Sweden's per capita death rate is lower than Spain, Belgium, Italy and other nations despite the fact that it did not initiate a lockdown. As a result, Sweden's economy was spared much of the damage these nations suffered and the mental health of those in Sweden did not suffer a rash of suicides as people lost everything, they worked for all their lives and students saw their sports dream evaporate into thin COVID air.

² <https://ourworldindata.org/grapher/covid-stringency-index?time=2020-07-18>

NEW YORKER FAVORITES A Black Communist's Disappearance How Nasty Was Nero? Discipline for a Toddler A Mystery

SWEDEN'S PANDEMIC EXPERIMENT

When the coronavirus arrived, the country decided not to implement lockdowns or recommend masks. How has it fared?

By Mallory Pickett

April 6, 2021

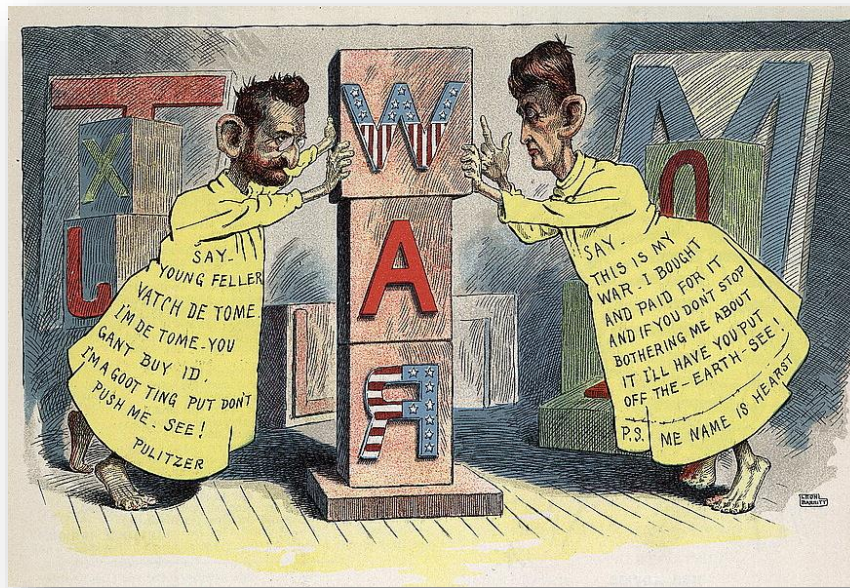


Sweden's head epidemiologist has often said that lockdowns are not supported by science and that the evidence for mask-wearing is "weak." Photograph by Jonas Gratzner / Getty

Despite the apparent success of Sweden's strategy, the Swedes have found themselves attacked. The New York Times has described Sweden's policy as a "cautionary tale," while other media outlets have used it as an illustration of how not to handle the coronavirus. The New Yorker questioned Sweden and naturally supported lockdowns and destroying the economy. They had the audacity to write:

"Sweden remains divided on its government's response to the pandemic. On December 18th, as hospitals were already braced for a post-Christmas surge, Tegnell and the public-health agency finally recommended wearing masks—but only on public transit and only during rush hour."

Finland & Norway Proved Sweden Was Right about COVID-19



Critics of Sweden's policy have always pointed out that although Sweden has experienced fewer deaths than many European nations, it has suffered more than its Nordic neighbors, Finland and Norway. They just could not report that just maybe this Gates & Big Pharma agenda was propaganda. They wanted to believe the crisis was real and everyone's life was at risk as if this were the Black Plague of the 14th century. Like the battle between Pulitzer and Hearst that started the Spanish American War just to sell papers, the media is obsessed with their own self-interest and the more fear they can create, the more people will read their nonsense.

Norway and Finland have some of the lowest COVID-19 death rates in the world, with 54 deaths per one million citizens and 66 per million respectively. This is well below the median in Europe (240 per million) and Sweden's rate (605 per million).

What these critics fail to explain is that both Finland and Norway have had less restrictive policies than even Sweden for the bulk of the pandemic—not more lockdowns. Of course, telling the truth does not sell newspaper or get people to watch CNN. Fake News and propaganda sells with the fear factor.

Norway's lockdown stringency had been less than 40 since early June 2020, and fell all the way to 28.7 in



September and October of 2020. Finland's lockdown stringency followed a similar pattern, floating around the mid to low 30s for most of the second half of the year 2020, before creeping back up to 41 around by November 2020. As of July 2021, their index is now 35.19 and Norway is at 40.74 while Sweden is at 59.6.

The press has hated the laissez-faire policy of Sweden and they have bashed Scandinavia as much as possible. All they have done by comparing Sweden unfavorably to Finland and Norway to actually dismiss reveal their bias.

Norway Downgrades COVID

The Norwegian Institute of Public Health explained that Geir Bukholm, assistant director of the NIPH, in an interview with Norwegian media outlet VG, made it very clear. He stated that: "We are now in a new phase where we must look at the coronavirus as one of several respiratory diseases with seasonal variation, says assistant director Geir Bukholm in FHI to VG."

Another part of the report read: "The coronavirus thus joins the ranks of other respiratory diseases such as colds and seasonal flu."

This is what I have been saying that the common cold and many flu variants are coronaviruses. There is nothing that is drastically different from what is normally a respiratory virus. It makes no sense to shut down the world economy for a respiratory virus that even 5 million dead from this worldwide is minimal and well below normal for such respiratory viruses. The question why is this being hyped into a crisis appears to be political in nature rather than a health crisis. But they appear to be pushing this really because of climate change and the goal to reduce commuting to work and the end offices converting things to virtual.

So far, Scandinavia has been recognizing that this virus is by no mean a major crisis that warranted shutting down the entire world.



The Socrates Generated Commentary



Denmark OMX Index Cash



This market made a bull run from the low of 7829 made in 1993 for 27 years into a high established in 2020 at 148445. At this point in time, we have made a high last year at 148445. However, the major high since that low took place in 2020 at 90029. Presently, this market has rallied exceeding last year's high of 148445 reaching 186627 while holding last year's low of 90029. So far this year, the market has exceeded the 2020 high of 148445 and it remains above that level on a closing basis. To date, we have not elected any Monthly Bearish Reversals from the August high. The next Monthly Bearish Reversal to focus on lies at 146050. Maintaining a closing above our Momentum Projection standing at 162533 will signal that the market is still with broader trend support right now. However, since this year has exceeded last year's high, then a closing at year-end below this momentum number could warn of a temporary high and the next turning point could be a low in 2021. This turning point 2020 also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2026 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2020 until 2021 with each target producing the opposite direction for that 2-year period.

Thereafter, we see the next target coming into play as 2023 until 2024 with again each target producing the opposite direction for that 2-year period. Additionally, we have a choppy period beginning 2026 until 2027 with each target producing the opposite direction for that 2-year period.

Keep in mind that given the sharp decline of 15% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 80507.

The Denmark KFX Index Cash has continued to make new historical highs over the course of the rally from 1995 moving into 2021. Distinctly, we have not elected any Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a protracted bullish trend since the major low took place back in 1995 with the high forming during 2020. Distinctly, we have not elected any Yearly Bearish Reversal to date from the turning point of 2020.

The last major low took place during 1995 which was 26 years ago. However, the last near-term low took place just 3 years ago in 2018.

YEARLY ANALYSIS PERSPECTIVE

Strategically, in Denmark KFX Index Cash, the last important low was established in 1995 from which we have rallied into the major high established during 2020 which was a bullish run for twenty-five years. Longer-term, the major cyclical low was formed back in 1995 which was a broad bull market run for twenty-five years.

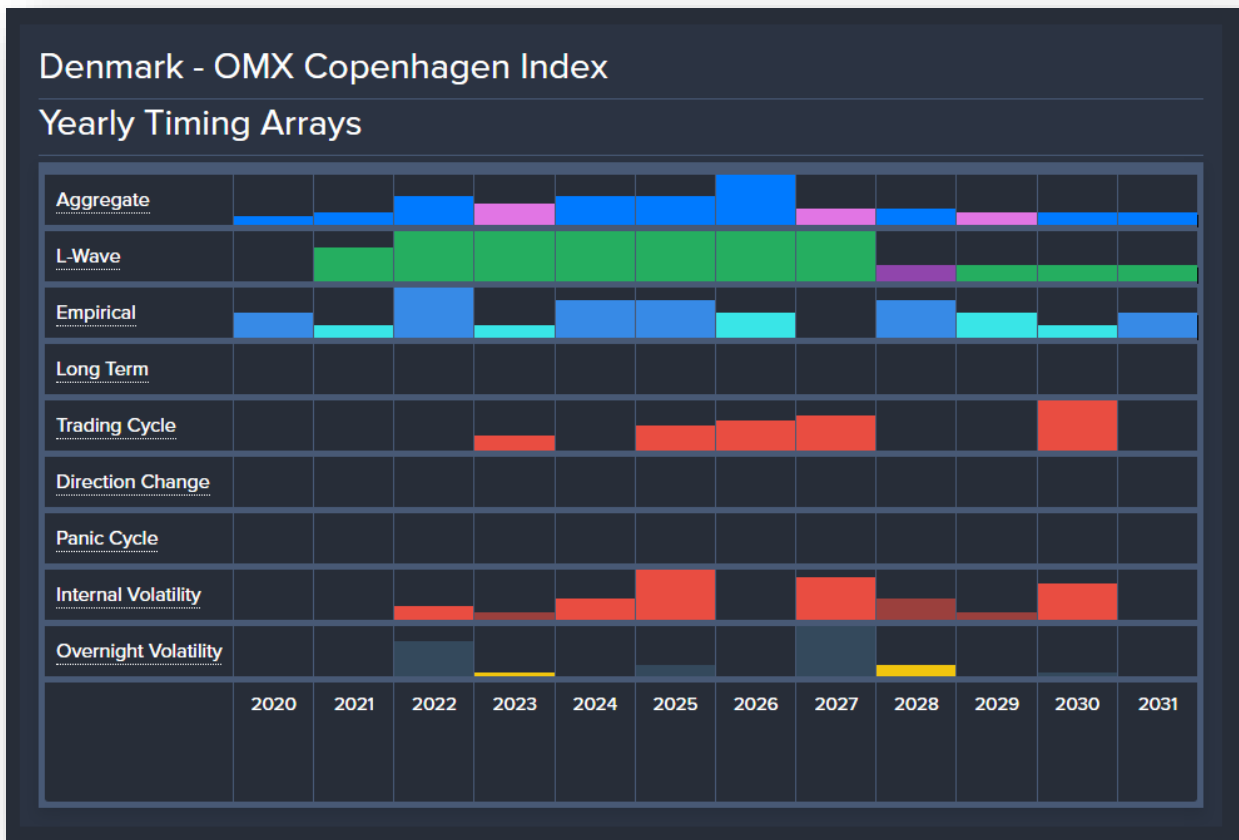
Recently on the yearly level, the market has rallied exceeding last year's high reaching 186627 intraday and we are still trading above 148445 right now with a positive undertone. At this moment, the market is trading still holding above support in a bullish posture.

Right now, as stated, the market is trading above last year's high of 148445. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 106181.

Examining the yearly time level, we can now see that there is a -.11% risk on the upside, where we show a clear downside risk factor at 56%. From a risk perspective, resistance on a closing basis stands at 164167 whereas the risk on the downside begins at 80507.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	84641	93964	124148	132061	139508
2022/01/01...	86978	100041	132429	136656	149381
2023/01/01...	89315	106119	140710	141251	159254
2024/01/01...	91652	112197	148992	145846	169127
2025/01/01...	93989	118274	157273	150441	179000
2026/01/01...	96326	124352	165554	155036	188873
2027/01/01...	98663	130430	173836	159631	198746



YEARLY TIMING ANALYSIS

Probing into the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2026 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2023 with the opposite trend thereafter into 2026. This pattern becomes a possibility if the market closed back below last year's high of 90029 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Discernably, the far-reaching view recognizes that the current directional movement since the low made back in October 2018 has been a long-term Bullish trend in Denmark KFX Index Cash. This trend remains in motion as long as we hold above 104500 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the Denmark KFX Index Cash, this market remains in a bullish position at this time with the underlying support beginning at 101909.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 146517

Envelope Top... 92061
Internal AvgL.. 86598
Internal AvgH.. 108469
Envelope Btm... 57215

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2016 whereas the actual market high in price unfolded back in 2020. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

REVERSAL COMMENTARY

Utilizing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 186627. These Tentative Hypothetical Bearish Reversals would rest at 18542, 33105, 61599, and 86087, whereas a close below the previous low 90029 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023

Wed. 01/01/2025

Sat. 01/01/2028

Sat. 01/01/2033

Tue. 01/01/2041

Thu. 01/01/2054

Tue. 01/01/2075

Wed. 01/01/2109

Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 148445

23% | 113412

38% | 91739

61% | 56706

78% | 31767

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01

5% | 2025/01/01

8% | 2028/01/01

13% | 2033/01/01

21% | 2041/01/01

34% | 2054/01/01

55% | 2075/01/01

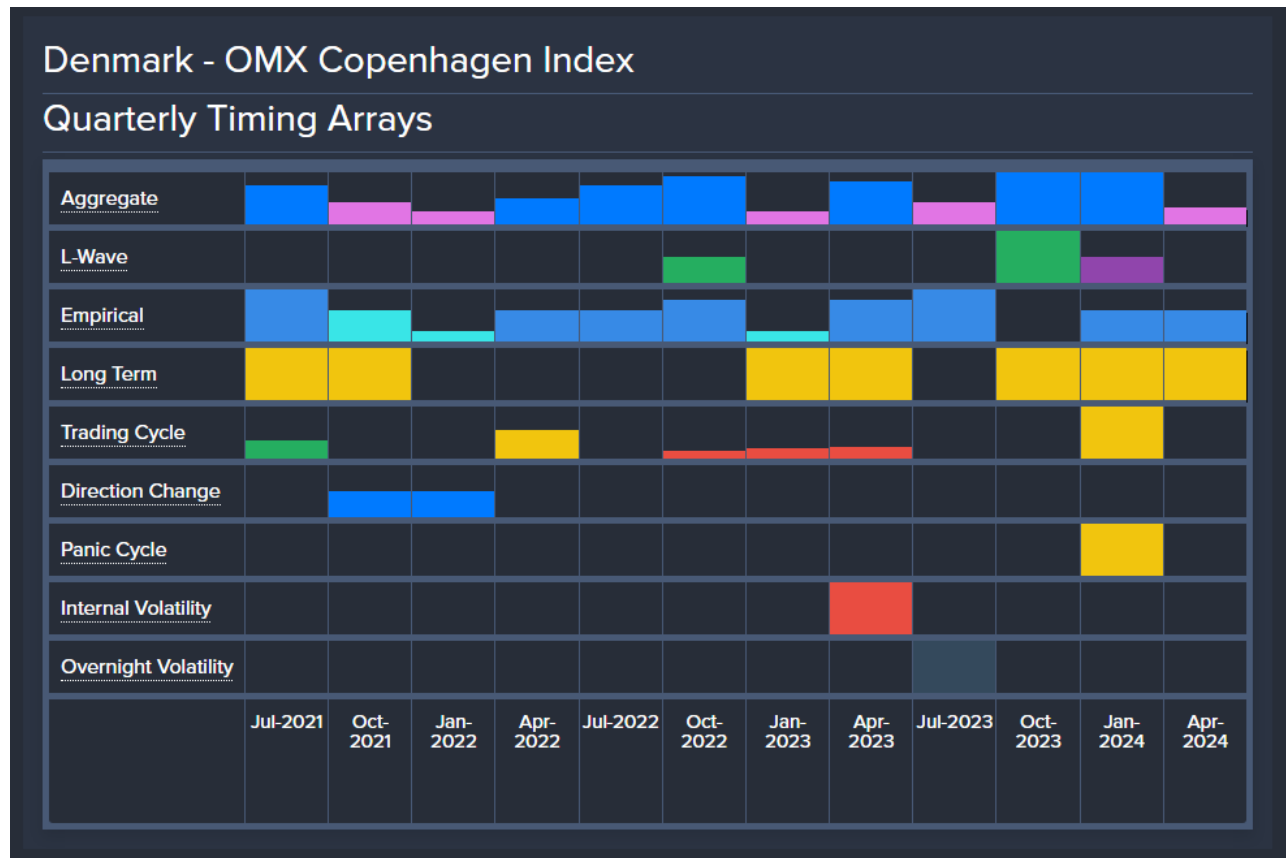
89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Denmark KFX Index Cash, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point

Denmark OMX Index Cash

on the ECM cycle low to line up with this market was 2018 and 2009. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2017 and 2007 and 2000 and 1994.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently long since during the First Quarter 2019 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 124110. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

was The Third Quarter 2021 with the opposite trend implied thereafter into the First Quarter 2022 which is a Directional Change (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Second Quarter 2024 for a turning point ahead, at least on a closing basis. There are 2 Quarterly Directional Change targets starting from the Fourth Quarter 2021 to the First Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the First Quarter 2023 with each target producing the opposite direction for that 3-quarter period. There are 2 Quarterly Directional Change targets starting from the Fourth Quarter 2021 to the First Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Denmark KFX Index Cash did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

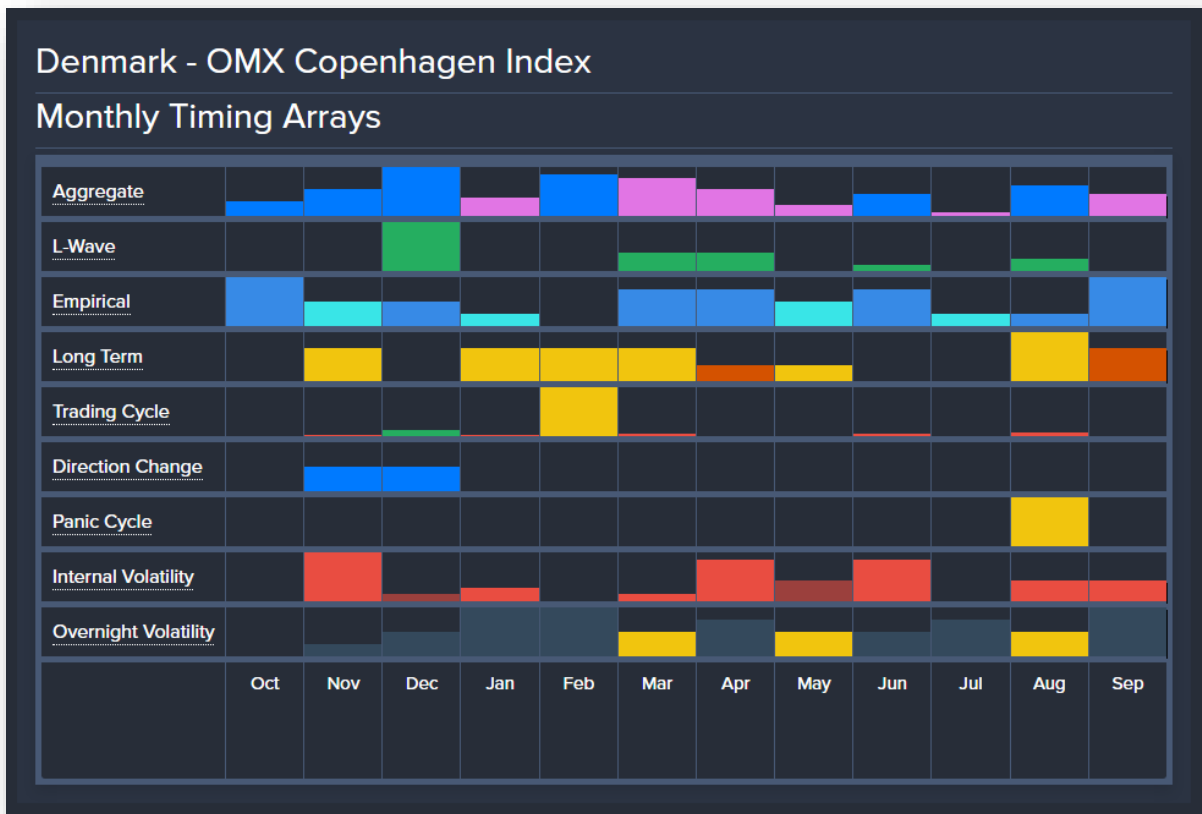
In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 19 months. The previous low of 90029 made during March 2020 on the Monthly level has held and only a break of 171876 on a closing basis would warn of a technical near-term change in trend. The previous high made during August on the Monthly level at 186627 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.



MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, February 2022 and April 2022, June 2022. Centering on the patterns unfolding, I do see a prospect of a decline moving into November with the opposite trend thereafter into February 2022. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 146050. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 136770.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since June 2019 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 146050. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

regarding the timing, there is a reasonable potential of an Outside Reversal to the upside November, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session with the opposite trend implied thereafter into January 2022. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is February 2022 for a turning point ahead, at least on a closing basis. There are 2 Monthly Directional Change targets starting from November to December warning of a potential choppy swing period for these few Months. It does appear we have a choppy period starting October until November with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as January 2022 until February 2022 with again each target producing the opposite direction for that 2-month period. Additionally, we have a choppy period beginning May 2022 until July 2022, but we do have a key target arriving also on June 2022 with each target producing the opposite direction for that 3-month period. The key target during this period will be June 2022.

Keep in mind that given the sharp decline of 10% from the last high established August, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 146050. There are 2 Monthly Directional Change targets starting from November to December warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend	BULLISH
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Denmark KFX Index Cash did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 08/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 08/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

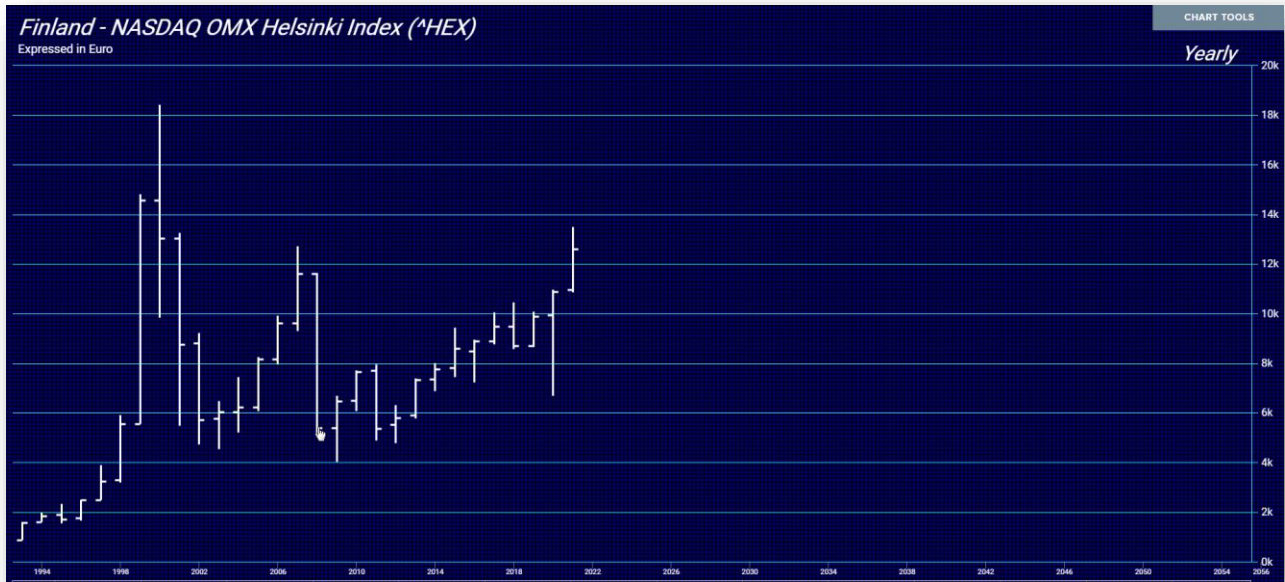
MARKET RISK FACTOR

Denmark KFX Index Cash Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	184600	0.017%	146050	20.86%
QUARTERLY.....	206612	11.94%	124110	32.75%
YEARLY.....	164167	-11%	80507	56.38%

Finland HEX General



could be a low in 2023. This turning point 2020 also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2023 for a turning point ahead, at least on a closing basis. There are 4 Yearly Directional Change targets starting from 2020 to 2021 warning of a potential choppy swing period for these few Years. It does appear we have a choppy period starting 2023 until 2024 with each target producing the opposite direction for that 2-year period. Thereafter, we see the next target coming into play as 2026 until 2030 with again each target producing the opposite direction for that 5-year period.

However, the important target during that period will be 2030, yet the key target will be 2026.

Keep in mind that given the significant decline of 28% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 722130.

The Finland HEX General has continued to make new historical highs over the course of the rally from 2020 moving into 2021. Distinctly, we have elected four Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1992, there have been 2 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2009 with the high forming during 2000. This decline has thus been 9 years. We have exceeded the previous high of 2020, which was 1097267 implying we may have at least a temporary low in place for now and we have not exceeded the previous major high of 1840844. Distinctly, we have not elected any Yearly Bearish Reversal to date from the turning point of 2000.

The last major low took place during 2020 which was last year.

YEARLY ANALYSIS PERSPECTIVE

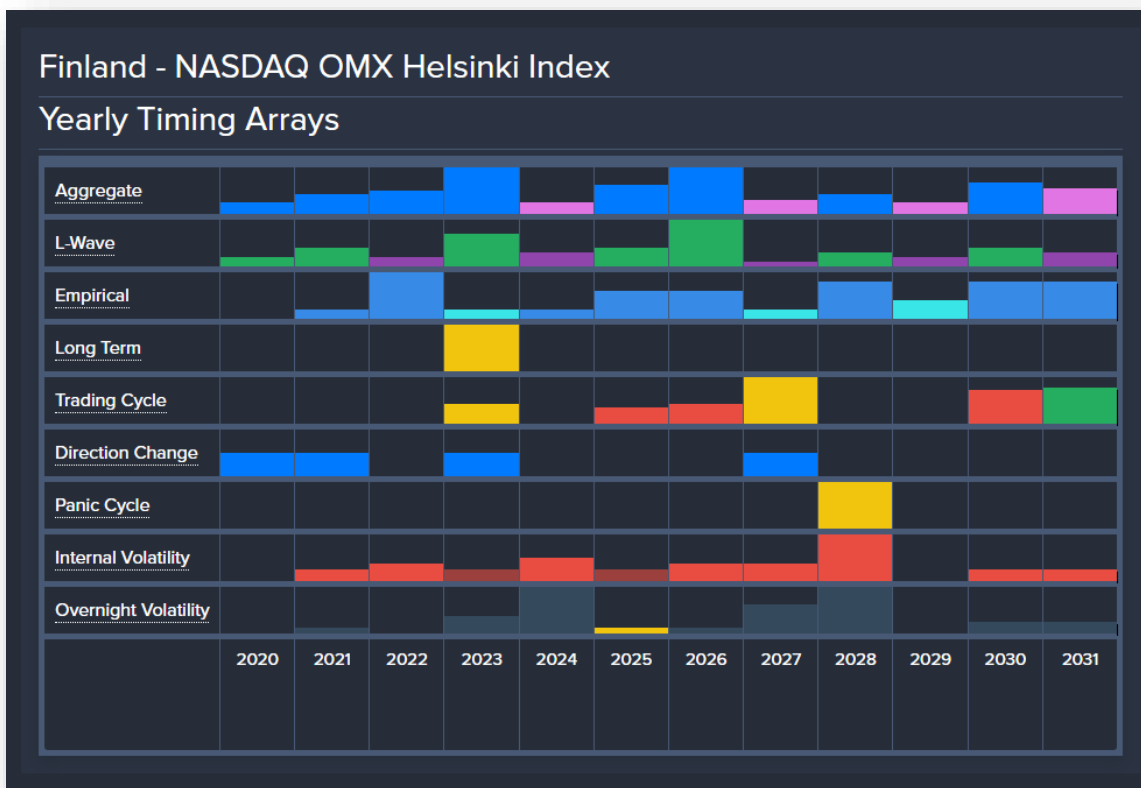
On the yearly level in Finland HEX General, 2020 was an outside reversal to the upside. Nonetheless, it did exceed the previous the important high which was established during 2015 at 941560 yet it did break the previous the important low that was established during 2016 at 722141. The decline was 1 years from the high of 2015 to the low of 2016 after which we have bounced into 2020 for 4 years. This market came to test the Yearly Bearish Reversal at 722130 bottoming at 668593 but failed to close below it.

Right now, as stated, the market is trading above last year's high of 1097267. Overall, the market has been in a long-term bearish trend. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 1003390.

Examining the yearly time level, we can now see that there is a 0.99% risk on the upside, where we show a clear downside risk factor at 42%. From a risk perspective, resistance on a closing basis stands at 1269630 whereas the risk on the downside begins at 722130.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	649020	774181	979357	1026692	1315061
2022/01/01...	669535	792094	1010440	1087602	1391079
2023/01/01...	690050	810008	1041522	1148512	1467097
2024/01/01...	710565	827921	1072604	1209423	1543116
2025/01/01...	731080	845834	1103687	1270333	1619134
2026/01/01...	751595	863748	1134769	1331243	1695152
2027/01/01...	772109	881661	1165851	1392153	1771171



YEARLY TIMING ANALYSIS

Probing into the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2026, 2028 and 2030. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2023 with the opposite trend thereafter into 2026. This pattern becomes a possibility if the market closed back below last year's high of 668593 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2021, during 2023 and during 2027. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Discernably, the far-reaching projection in Finland HEX General remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2009 which was a 9-year decline. Since that reaction low of 2009, this market has bounced for 12 years with this year exceeding last year's high. Historically, this market experienced a Phase Transition from the low of 1987 to the high of 2000 which amounted to about a 1600% advance. To date, this market has not breached any long-term support which begins at 155010 on an annual closing basis.

YEARLY OUTSIDE COMMENT

A closing above last year's high of 1097267 will warn of perhaps new highs into next year. A closing below that number would warn that this year could be just a temporary high.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the Finland HEX General, this market remains in a bullish position at this time with the underlying support beginning at 894584.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 1087205

Envelope Top... 1025011

Internal AvgL.. 797482

Internal AvgH.. 969703

Envelope Btm... 547279

STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2016 whereas the actual market high in price unfolded back in 2000. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

REVERSAL COMMENTARY

Utilizing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 1349331. These Tentative Hypothetical Bearish Reversals would rest at 556527, 687194, 794902, and 857192, whereas a close below the previous low 668593 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 1097267

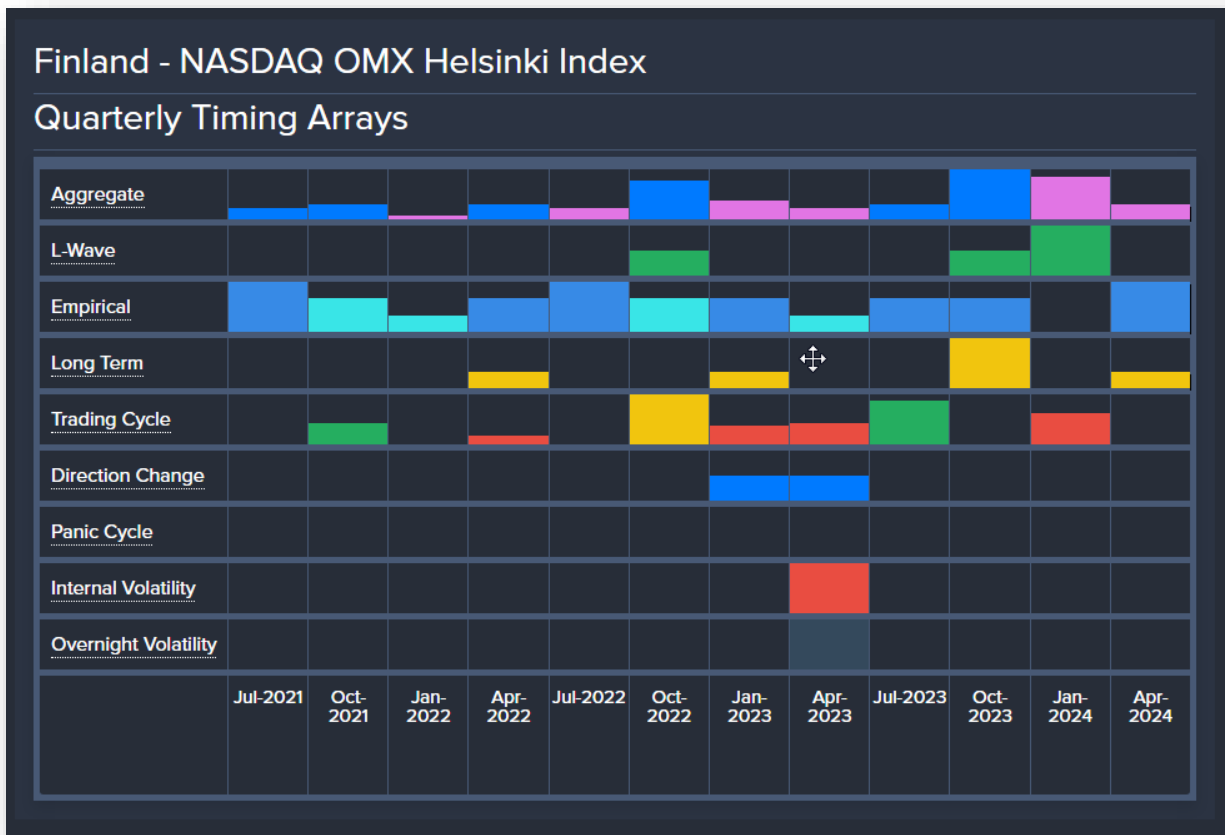
23% | 838312
38% | 678111
61% | 419156
78% | 234815

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Finland HEX General, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2015 and 2011 and 2007 and 2000.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently long since during the Second Quarter 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 901410. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool.

Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

temporary low since the market is trading above the previous Quarterly's closing. A closing below our Momentum Projection residing at 1331999 will signal that the market is still weak, but a close above means we could see a reactionary bounce back possibly into the next turning point due in the First Quarter 2022 leaving The Fourth Quarter 2021 as a temporary low. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. There are 2 Quarterly Directional Change targets starting from the First Quarter 2023 to the Second Quarter 2023 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2021 until the Fourth Quarter 2022 with each target producing the opposite direction for that 6-quarter period. There are 2 Quarterly Directional Change targets starting from the First Quarter 2023 to the Second Quarter 2023 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Finland HEX General did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

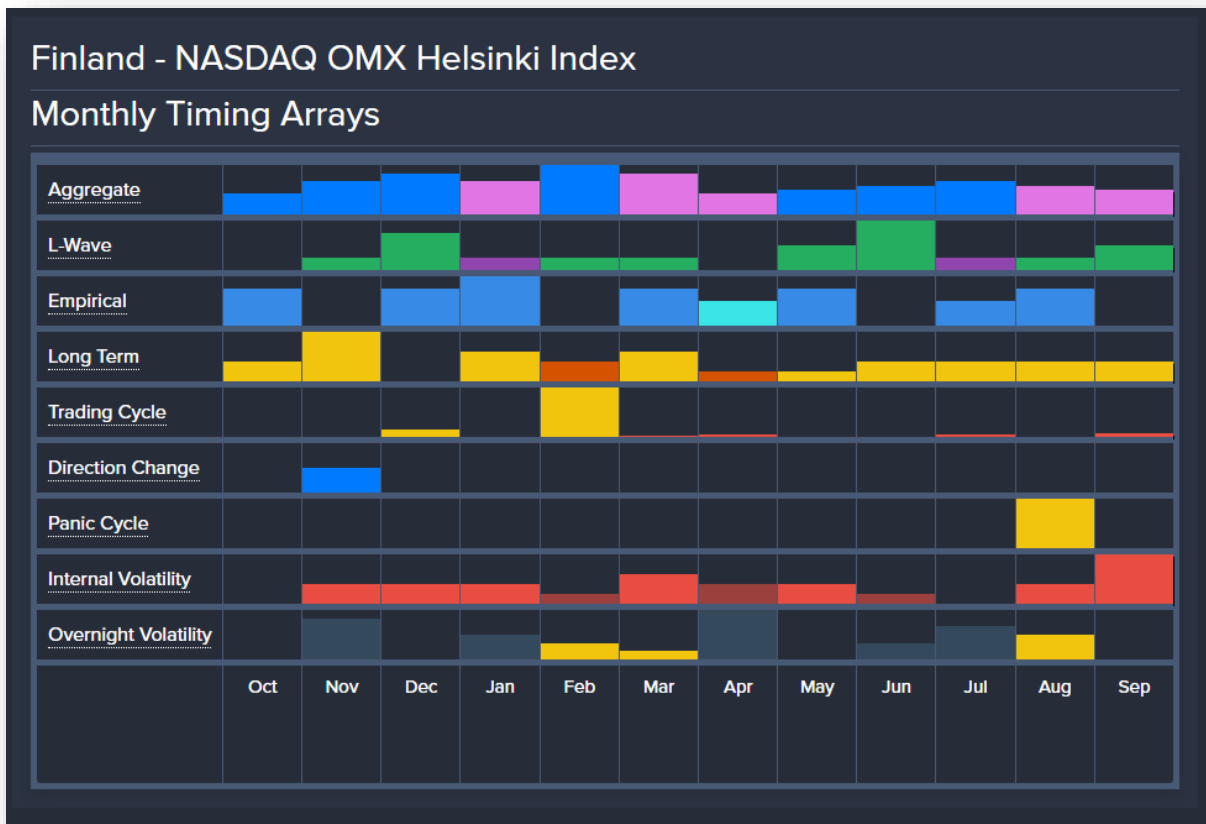
In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Overall on a broader basis, looking at the monthly level on our models, this market is currently in a rising trend. We see here the trend has been moving up for the past 19 months. The previous low of 668593 made during March 2020 on the Monthly level has held and only a break of 1234467 on a closing basis would warn of a technical near-term change in trend. The previous high made during September on the Monthly level at 1349331 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.



MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December and February 2022, July 2022. Centering on the patterns unfolding, I do see a prospect of a decline moving into December with the opposite trend thereafter into February 2022. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2021, during 2023 and during 2027. This model often picks the high or low

but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 1257520. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 1323400.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 1145030. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 1044780.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since August 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 1145030. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

The strongest target in the Monthly array is February 2022 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in November. Our volatility models also target this date as well. It does appear we have a choppy period starting December until February 2022 with each target producing the opposite direction for that 3-month period. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 1145030. We have a Monthly Directional Change target due in November. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend	- Neutral -
Short-Term Momentum	- Neutral -
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Finland HEX General did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 09/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 09/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Finland HEX General Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	1257520	0.028%	1145030	8.919%	
QUARTERLY.....	1323400	5.269%	901410	28.29%	
YEARLY.....	1269630	0.991%	722130	42.55%	

Iceland OMX All Share Index



The Iceland market has made a significant breakout from the long-term sideways trading for the past several years. Our projected target resistance stands at 2710 level during 2021. This market made a bull run from the low of 33302 made in 1994 for 13 years into a high established in 2007 at 594635. Since that high, this market has declined for 13 years prior to this year. Last year was an outside reversal to the upside after reaching a low at 117260. Presently, this market has rallied exceeding last year's high of 188556 reaching 263512 while holding last year's low of 117260. On the Yearly Level, with respect to time, there is a prospect of a Outside Reversal to the upside in 2021, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead with the opposite trend implied thereafter into 2023 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2021 which is this immediate year whereby we have so far exceeded last year's high and are trading above last year's closing. There are 4 Yearly Directional Change targets starting from 2021 to 2028 suggesting a choppy coiling period for 3 Years. It does appear we have a choppy period starting 2026 until 2030, but while we have a target arriving also on

2028, the key target remains 2026 with each target producing the opposite direction for that 5-year period.

Keep in mind that given the dramatic decline of 80% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 4 Yearly Directional Change targets starting from 2021 to 2028 suggesting a choppy coiling period for 3 Years. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The OMX Iceland (Iceland) has continued to make new historical highs over the course of the rally from 2010 moving into 2021, which has been a run of 11 years warning that timing wise a pause remains possible.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1994, there have been 2 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2010 with the high forming during 2007. This decline has thus been 3 years. We have exceeded the previous high of 2020, which was 188556 implying we may have at least a temporary low in place for now and we have not exceeded the previous major high of 594635. Nevertheless, we have elected two short-term Yearly Bearish Reversals to date from the turning point of 2007.

The last major low took place during 2010 which was 11 years ago. There is a reasonable possibility that this year could form a major high. Indeed, so far this year has rallied above last year's high of 188556 reaching 263512.

YEARLY ANALYSIS PERSPECTIVE

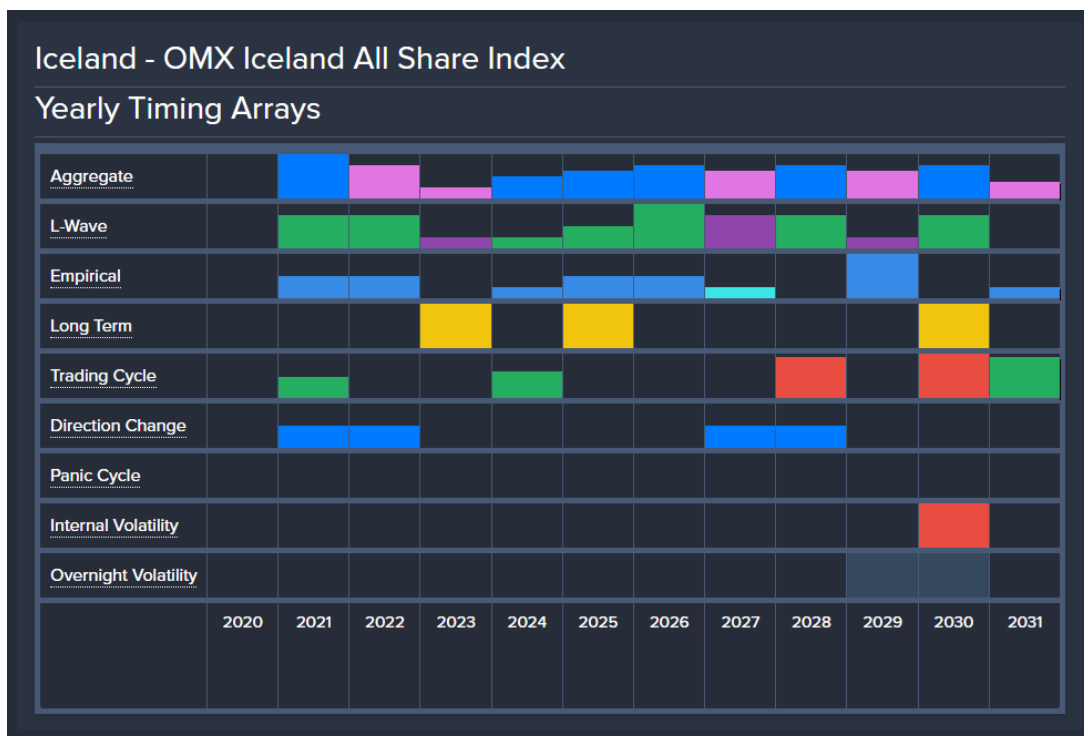
Factually, in OMX Iceland (Iceland), the last important low formed back in 2010, there was a rally into the important high established during 2020 which has exceeded the pure reactionary phase with a bull market run do far for ten years.

Iceland OMX All Share Index

Recently on the yearly level, the market has rallied exceeding last year's high reaching 263512 intraday and we are still trading above 188556 right now with a positive undertone. At this moment, the market is trading still holding above support in a bullish posture. To date, we have a 3-year reaction low in place as of 2010, so we have consolidated for the past 10 years since that event. The highest the market has reached took place last year at 188556, which suggested we have changed trend for now. We have rallied above last year's high of 117260 and are currently trading above last year's close at 263512.

Right now, as stated, the market is trading above last year's high of 188556. From that major high, we have elected one Yearly Bearish Reversal at 206460. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 144902.

Examining the yearly time level, we can now see that there is a 97% risk on the upside, where we show a clear downside risk factor at 54%. From a risk perspective, resistance on a closing basis stands at 521270 whereas the risk on the downside begins at 119250.



YEARLY TIMING ANALYSIS

Scrutinizing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2024, 2026, 2028, 2030. Considering all factors, there is a possibility of a rally moving into 2022 with the opposite trend thereafter into 2024.

YEARLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2021 and during 2026. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Glancing at the volatility models suggest we should see a rise in price movement during 2028, during 2029 and during 2030. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Obviously, the broader-term projection in OMX Iceland (Iceland) remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2010 which was a 3-year decline. Since that reaction low of 2010, this market has bounced for 11 years with this year exceeding last year's high. Historically, this market experienced a Phase Transition from the low of 1993 to the high of 2007 which amounted to about a 1800% advance. Clearly, this market remains in a bearish trend on the yearly level by closing below 140710 on an annual basis. Support on a closing basis now lies at 119250. However, overhead key resistance on a closing basis for a bull market stands at 206480.

YEARLY OUTSIDE COMMENT

A closing above last year's high of 188556 will warn of perhaps new highs into next year. A closing below that number would warn that this year could be just a temporary high.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the OMX Iceland (Iceland), this market remains moderately bullish currently with underlying support beginning at 135666 and overhead resistance forming above at 206470. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bearish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 188556

Envelope Top... 170024

Internal AvgL.. 117514

Internal AvgH.. 142075

Envelope Btm... 106438

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2010 whereas the actual market high in price unfolded back in 2007. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

REVERSAL COMMENTARY

Turning to our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 263512. These Tentative Hypothetical Bearish Reversals would rest at 87821, 104370, 117703, and 521262, whereas a close below the previous low 117260 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023

Wed. 01/01/2025

Sat. 01/01/2028

Sat. 01/01/2033

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Tue. 01/01/2041

Thu. 01/01/2054

Tue. 01/01/2075

Wed. 01/01/2109

Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 188556

23% | 144057

38% | 116528

61% | 72028

78% | 40351

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01

5% | 2025/01/01

8% | 2028/01/01

13% | 2033/01/01

21% | 2041/01/01

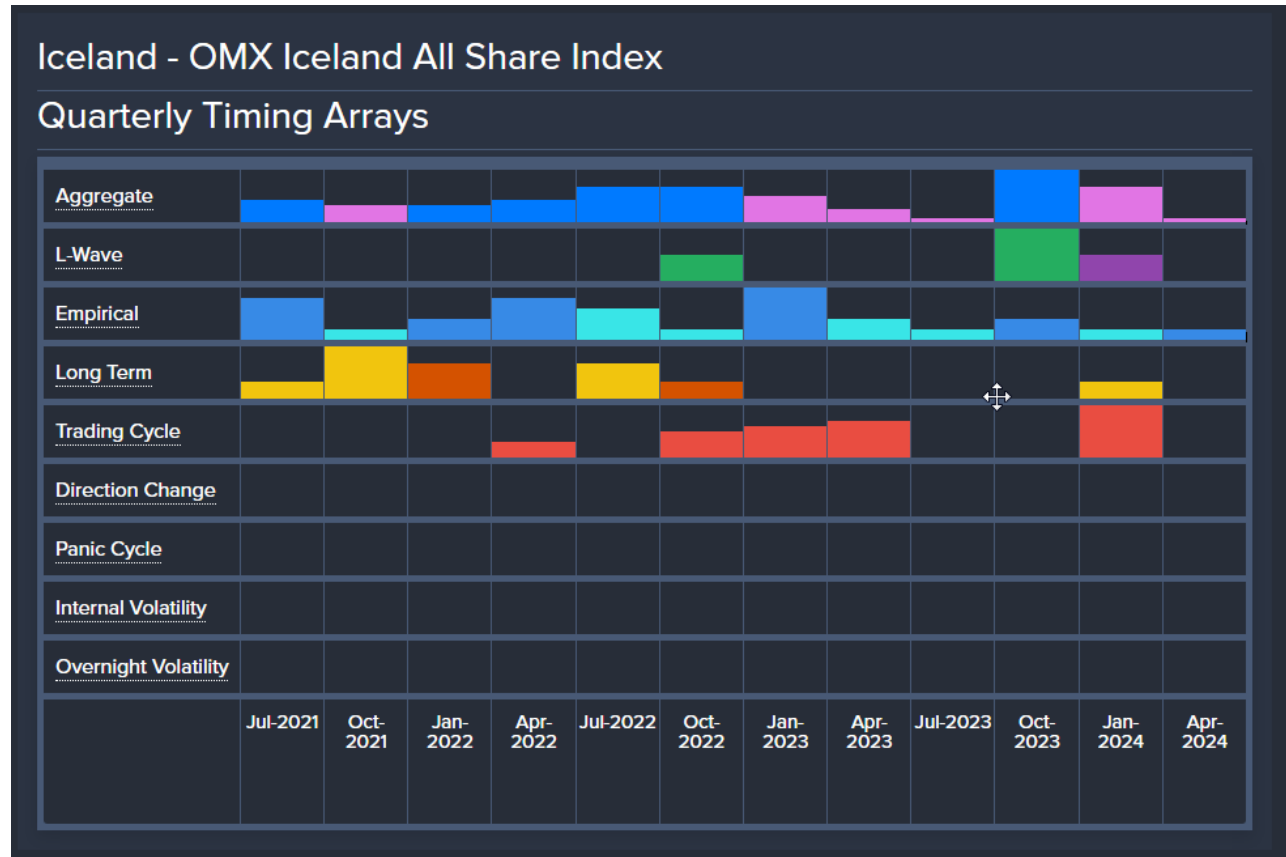
34% | 2054/01/01

55% | 2075/01/01

89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in OMX Iceland (Iceland), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2010 and 2002. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2007 and 2000.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently long since during the Second Quarter 2014 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 145980. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

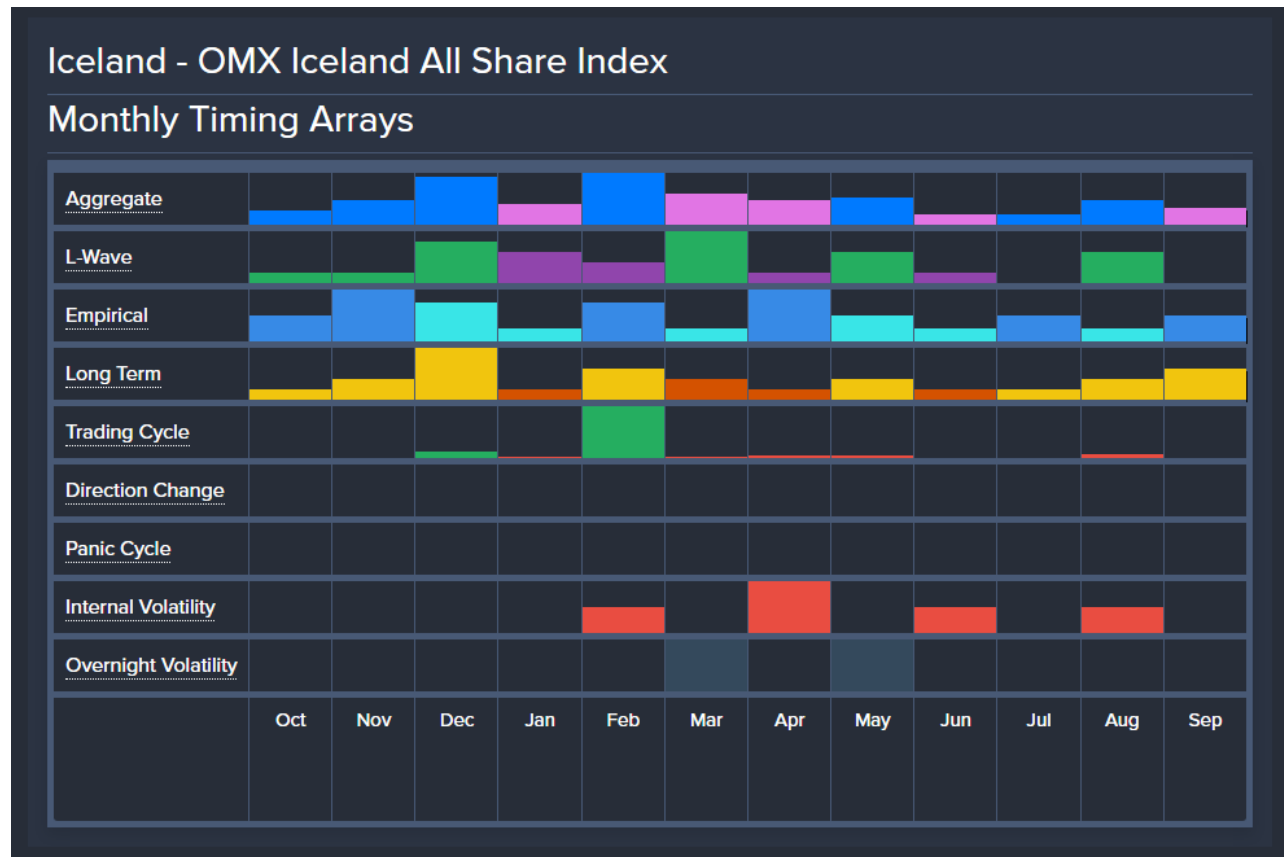
On the Quarterly Level, with respect to time, there was a prospect of a temporary high since the market has reached our first Quarterly target being The Third Quarter 2021. Interestingly, the market has exceeded that high during this Quarter warning that it still must sustain this move to create a cycle inversion. A closing below our Momentum Projection standing at 274864 will signal that we have a pullback possibly into the next turning point due in the Fourth Quarter 2022 leaving The Third Quarter 2021 as a temporary high. Yet, this market is still holding our Momentum support level resting at 254088, indicating the broader trend has not been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2023 until the Fourth Quarter 2023 with each target producing the opposite direction for that 2-quarter period.

QUARTERLY CURRENCY CORRELATION

The OMX Iceland (Iceland) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 19 months. The previous low of 117260 made during March 2020 on the Monthly level has held and only a break of 232764 on a closing basis would warn of a technical near-term change in trend. The previous high made during October on the Monthly level at 261378 has now been exceeded in the recent rally. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, February 2022 and May 2022, August 2022. Considering all factors, there is a possibility of a rally moving into December with the opposite trend thereafter into February 2022. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Focusing on an important timing model, the Directional Change Model targets are during 2021 and during 2026. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Glancing at the volatility models suggest we should see a rise in price movement during 2028, during 2029 and during 2030. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 392006. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 376340.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 216910. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 195600.

MONTHLY ANALYSIS PERSPECTIVE

Presently, we have exceeded last month's high so we have therefore generated a new What If Monthly Bearish Reversal which lies below the present trading level at the general area of 227134 and a month end closing beneath this level will be a sell signal for now.

HEDGING MODEL

On our Monthly Hedging Model Reversal System, we are currently long since May 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 216910. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

was October after a decline for the previous 7 sessions. Exceeding this immediate high would point to a further rally into the next target of December. A break of this session's low would then imply a retest of support into that target (NOTE: this can be intraday or on a closing basis).

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The strongest target in the Monthly array is February 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting December until February 2022 with each target producing the opposite direction for that 3-month period. Thereafter, we see the next target coming into play as April 2022 until May 2022 with again each target producing the opposite direction for that 2-month period.

However, the important target during that period will be May 2022. Still, when we look at the next higher time level, we see that a high formed during Quarterly.

Monthly Level

Indicator Description... Trend

Immediate Trend	BULLISH
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The OMX Iceland (Iceland) did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 10/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 10/01 after the high

Iceland OMX All Share Index

in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

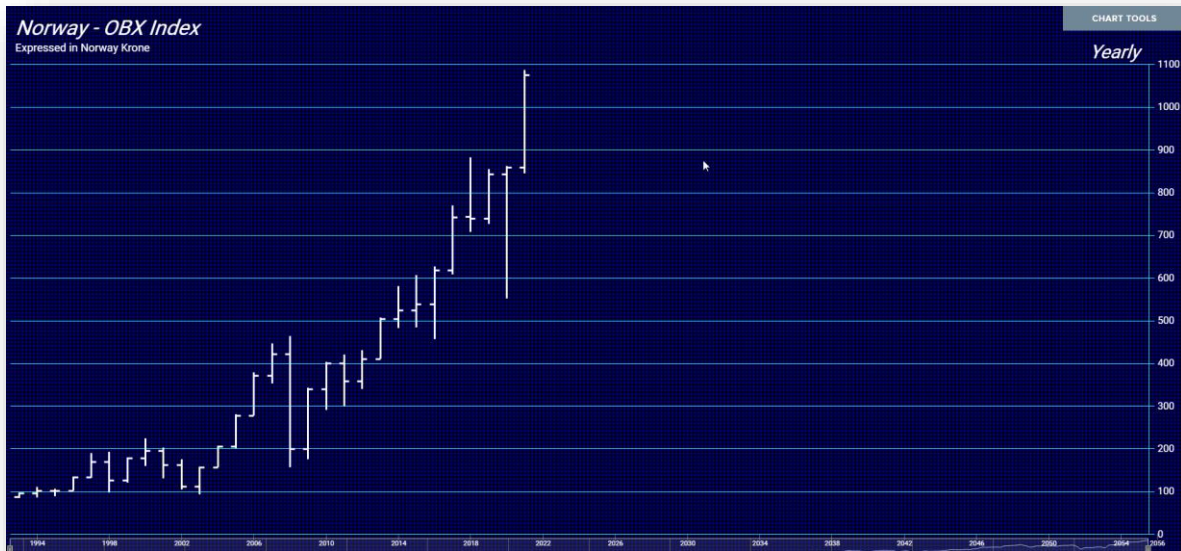
MARKET RISK FACTOR

OMX Iceland (Iceland) Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	376340	42.81%	216910	17.68%
QUARTERLY.....	312302	18.51%	145980	44.6%
YEARLY.....	521270	97.81%	119250	54.74%

Norway OBX Index Cash



This market made a bull run from the low of 8585 made in 1994 for 24 years into a high established in 2018 at 88205. Since that high, this market has declined for 2 years prior to this year. Last year was an outside reversal to the upside after reaching a low at 55235. Presently, this market has rallied exceeding last year's high of 86180 reaching 108720 while holding last year's low of 55235. The major high took place during 2018 that was 2 years ago, which thus far is a standard reaction. regarding the timing, there is a reasonable potential of an Outside Reversal to the upside in 2021 with the opposite trend implied thereafter into 2022. temporary low since the market is trading at 105620 above the previous Yearly closing 85885. Maintaining a closing above our Momentum Projection residing at 94650 will signal that the market is finding strength right now. However, a higher closing would still leave the last low as a key target and the next turning point will be 2022. Yet, this market is also trading above our momentum resistance at 89256, which is providing support right now on a closing basis. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2026 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2020 until 2022, but we do have a key target arriving also this year here in 2021 with each

target producing the opposite direction for that 3-year period. Thereafter, we see the next target coming into play as 2026 until 2028 with again each target producing the opposite direction for that 3-year period.

However, the important target during that period will be 2028, yet the key target will be 2026.

Keep in mind that given the dramatic decline of 37% from the last high established during 2018, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 48204.

The Norway OBX Index Cash has continued to make new historical highs over the course of the rally from 2003 moving into 2021. Distinctly, we have elected two Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a protracted bullish trend since the major low took place back in 2003 with the high forming during 2018. Distinctly, we have not elected any Yearly Bearish Reversal to date from the turning point of 2018.

The last major low took place during 2003 which was 18 years ago. However, the last near-term low took place just 1 years ago in 2020.

YEARLY ANALYSIS PERSPECTIVE

Strategically, in Norway OBX Index Cash, the last important low was established in 2003 from which we have rallied into the major high established during 2018 which was a bullish run for fifteen years. Longer-term, the major cyclical low was formed back in 2003 which was a broad bull market run for fifteen years. Since the major high in this market, we have seen a post high consolidation period for the past two years. We have not elected any Yearly Bearish Reversals from that high of 2018.

During the post high consolidation period, we did make a correction low during 2020 and we have elected ALL four Bullish Reversals from that low implying new highs are likely.

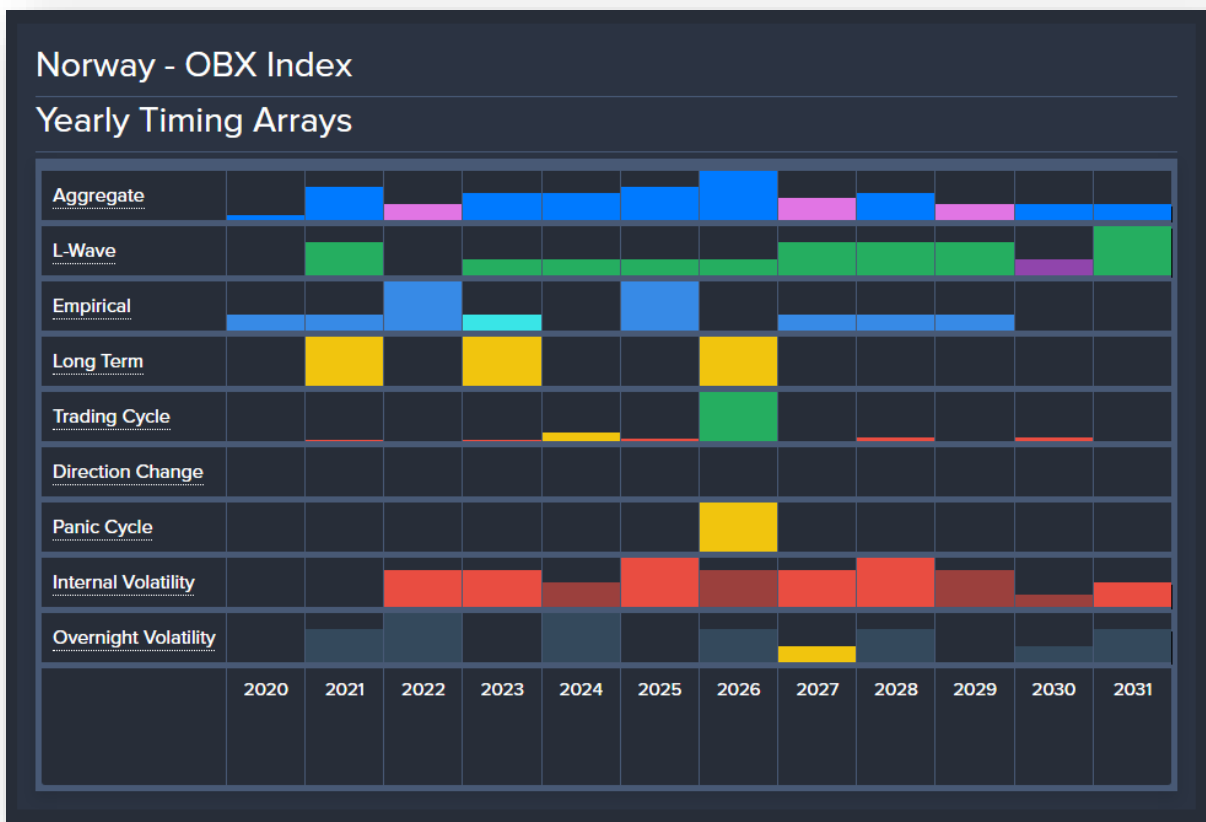
Recently on the yearly level, the market has rallied exceeding last year's high reaching 108720 intraday and we are still trading above 86180 right now with a positive undertone. To date, we have a 2-year reaction low in place as of 2020, which warns that there is a potential for a rally failing to make new lows below 55235. However, the highest closing was during 2017 at 74280 whereas the intraday high formed in 2018.

Right now, as stated, the market is trading above last year's high of 86180. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. However, we have seen a correction from that high for 2 years forming the low during 2020. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 76950.

Examining the yearly time level, we can now see that there is a -.09% risk on the upside, where we show a clear downside risk factor at 54%. From a risk perspective, resistance on a closing basis stands at 95676 whereas the risk on the downside begins at 48204.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	46720	77558	78698
2022/01/01...	47876	82326	81187
2023/01/01...	49033	87095	83676
2024/01/01...	50190	91863	86165
2025/01/01...	51346	96631	88654
2026/01/01...	52503	101400	91143
2027/01/01...	53660	106168	93632



YEARLY TIMING ANALYSIS

Probing into the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2021, 2026, 2028 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2021 with the opposite trend thereafter into 2026. This pattern becomes a possibility if the market closed back below last year's high of 55235 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2022. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2026. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Discernably, the far-reaching enquiry view recognizes that the current directional movement since the low made back in March 2020 has been a long-term Bullish trend in Norway OBX Index Cash. This trend remains in motion as long as we hold above 70860 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing.

YEARLY OUTSIDE COMMENT

A closing above last year's high of 86180 will warn of perhaps new highs into next year. A closing below that number would warn that this year could be just a temporary high.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the Norway OBX Index Cash, this market remains in a bullish position at this time with the underlying support beginning at 62705.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 85885

Envelope Top... 66847

Internal AvgL.. 60992

Internal AvgH.. 73862

Envelope Btm... 41847

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2018 whereas the actual market high in price unfolded back in 2018.

REVERSAL COMMENTARY

Utilizing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 108720. These Tentative Hypothetical Bearish Reversals would rest at 12080, 27830, 48206, and 70750, whereas a close below the previous low 55235 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2018 HIGH:

Fri. 01/01/2021
Sun. 01/01/2023
Thu. 01/01/2026
Wed. 01/01/2031
Sat. 01/01/2039
Mon. 01/01/2052
Sun. 01/01/2073
Sun. 01/01/2107
Sat. 01/01/2162

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 88205

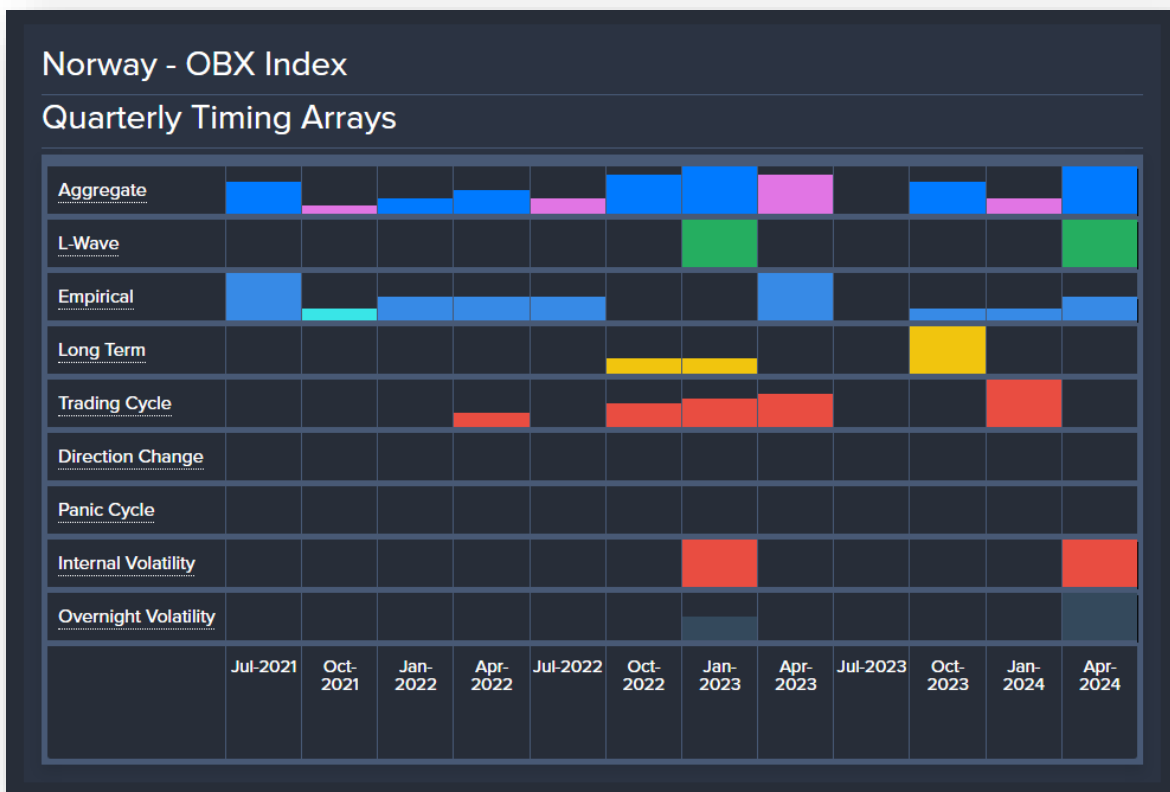
23% | 67389
38% | 54511
61% | 33694
78% | 18876

Fibonacci Percentage Golden Ratio Movements:

3% | 2021/01/01
5% | 2023/01/01
8% | 2026/01/01
13% | 2031/01/01
21% | 2039/01/01
34% | 2052/01/01
55% | 2073/01/01
89% | 2107/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Norway OBX Index Cash, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 1998. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2000.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently long since during the Fourth Quarter 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 74310. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Quarterly Level, regarding the timing, there was a reasonable potential of a temporary high since the market has reached our first Quarterly target being

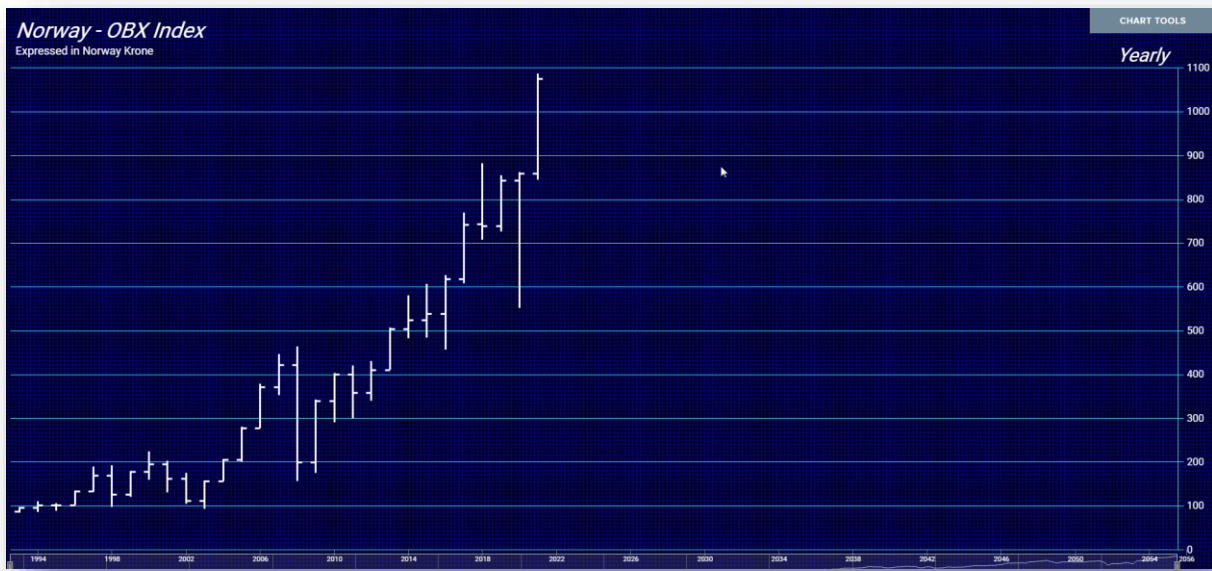
The Third Quarter 2021. Interestingly, the market has exceeded that high during this Quarter warning that it still must sustain this move to create a cycle inversion. A closing below our Momentum Projection standing at 110200 will signal that we have a pullback possibly into the next turning point due in the Fourth Quarter 2021 leaving The Third Quarter 2021 as a temporary high. Yet, this market is in the throes of serious correction and if it closes below 106708, then this will be confirmed. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the First Quarter 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2021 until the Fourth Quarter 2021 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2022 until the Third Quarter 2022 with again each target producing the opposite direction for that 2-quarter period.

QUARTERLY CURRENCY CORRELATION

The Norway OBX Index Cash did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 19 months. The previous low of 55235 made during March 2020 on the Monthly level has held and only a break of 97710 on a closing basis would warn of a technical near-term change in trend. The previous high made during October on the Monthly level at 108720 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for February 2022, May 2022 and August 2022. Centering on the patterns unfolding, I do see a prospect of a decline moving into February 2022 with the opposite trend thereafter into

May 2022. Looking ahead at February 2022, a continued decline becomes possible if this month's low is penetrated intraday.

MONTHLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2022. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2026. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 96940. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 85980.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since November 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 96940. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, regarding the timing, there was a reasonable potential of a high moving into October with the opposite trend implied thereafter into November (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is February 2022 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in December. Our volatility models also target this date as well. It does appear we have a choppy period starting October until November with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as February 2022 until March 2022 with again each target producing the opposite direction for that 2-month period. Additionally, we have a choppy period beginning July 2022 until August 2022 with each target producing the opposite direction for that 2-month period. The key target during this period will be August 2022. We have a Monthly Directional Change target due in December. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description...	Trend
Immediate Trend	BULLISH
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Norway OBX Index Cash did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 10/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 10/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Norway OBX Index Cash Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	111115	5.202%	96940	8.218%
QUARTERLY.....	110020	4.165%	74310	29.64%
YEARLY.....	95676	-9.41%	48204	54.36%

OMX Stockholm 30 (Sweden)



The OMX Stockholm Index made a bull run from the low of 8765 made in 1986 for 34 years into a high established in 2020 at 195081. Last year was an outside reversal to the upside after reaching a low at 126117. It was also a record high for this series. Presently, this market has rallied exceeding last year's high of 195081 reaching 241263 while holding last year's low of 126117.

On the Yearly Level, with respect to time, there was a prospect of an Outside Reversal to the upside in 2020, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead given that the previous Yearly session of during 2019 was a high and also closed strong above the former high yet since this market has exceeded the 2020 high, then a further rally is possible into the next target of 2022.

So far this year, the market has exceeded the 2020 high of 195081 and it remains above that level on a closing basis. To date, we have not elected any Monthly Bearish Reversals from the August high. The next Monthly Bearish Reversal to focus on lies at 202960. Maintaining a closing above our Momentum Projection standing at 204049 will signal that the market is still with broader trend support right now.

OMX Stockholm 30 (Sweden)

However, since this year has exceeded last year's high, then a closing at year-end below this momentum number could warn of a temporary high and the next turning point could be a low in 2022. This turning point 2020 also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2031 for a turning point ahead, at least on a closing basis. There are 4 Yearly Directional Change targets starting from 2020 to 2025 suggesting a choppy coiling period for 3 Years.

Keep in mind that given the significant decline of 26% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 124050.

The OMX Stockholm 30 (Sweden) has continued to make new historical highs over the course of the rally from 2002 moving into 2021, which has been a run of 19 years warning that timing wise a pause remains possible.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1992, there have been 2 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2002 with the high forming during 2020. This decline has thus been 18 year. We have exceeded the last year's high of 195081 and are currently trading above it closing currently at 230226. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2020.

The last major low took place during 1992 which was 29 years ago. However, the last near-term low took place just 1 years ago in 2020.

YEARLY ANALYSIS PERSPECTIVE

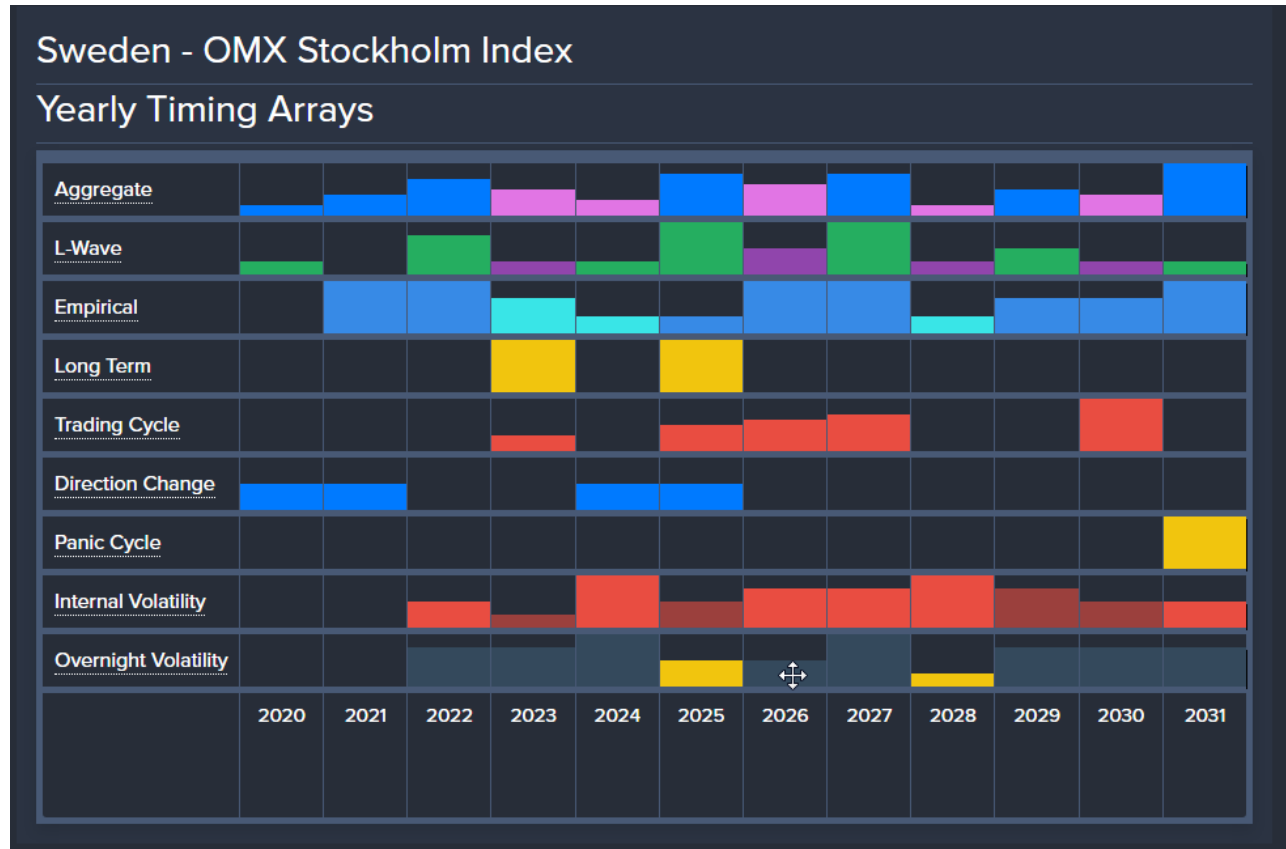
OMX Stockholm 30 (Sweden)

Strategically, in OMX Stockholm 30 (Sweden), the last important low was established in 1992 from which we have rallied into the major high established during 2020 which was a bullish run for 28 years. Longer-term, the major cyclical low was formed back in 2002 which was a broad bull market run for eighteen years.

Recently on the yearly level, the market has rallied exceeding last year's high reaching 241263 intraday and we are still trading above 195081 right now with a positive undertone. At this moment, the market is trading still holding above support in a bullish posture.

Right now, as stated, the market is trading above last year's high of 195081. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 168175.

Examining the yearly time level, we can now see that there is a -.14% risk on the upside, where we show a clear downside risk factor at 46%. From a risk perspective, resistance on a closing basis stands at 196238 whereas the risk on the downside begins at 124050.



YEARLY TIMING ANALYSIS

Scrutinizing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2027, 2029 and 2031. Considering all factors, there is a possibility of a decline moving into 2022 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year's high of 126117 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2021, during 2024 and during 2025. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Glancing at the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2031. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Obviously, the broader-term study view recognizes that the current directional movement since the low made back in March 2020 has been a long-term Bullish trend in OMX Stockholm 30 (Sweden). This trend remains in motion as long as we hold above 126117 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing. We need to see a monthly closing back above 239276 to confirm the uptrend will recommence.

YEARLY OUTSIDE COMMENT

A closing above last year's high of 195081 will warn of perhaps new highs into next year. A closing below that number would warn that this year could be just a temporary high.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the OMX Stockholm 30 (Sweden), this market remains in a bullish position at this time with the underlying support beginning at 155360.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 187474

Envelope Top... 184022
Internal AvgL.. 135144
Internal AvgH.. 169533
Envelope Btm... 81454

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2015 whereas the actual market high in price unfolded back in 2020. When

Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

REVERSAL COMMENTARY

Turning to our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 241263. These Tentative Hypothetical Bearish Reversals would rest at 67556, 87015, 124656, and 137842, whereas a close below the previous low 126117 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 195081

23% | 149042

38% | 120560

61% | 74521

78% | 41747

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01

5% | 2025/01/01

8% | 2028/01/01

13% | 2033/01/01

21% | 2041/01/01

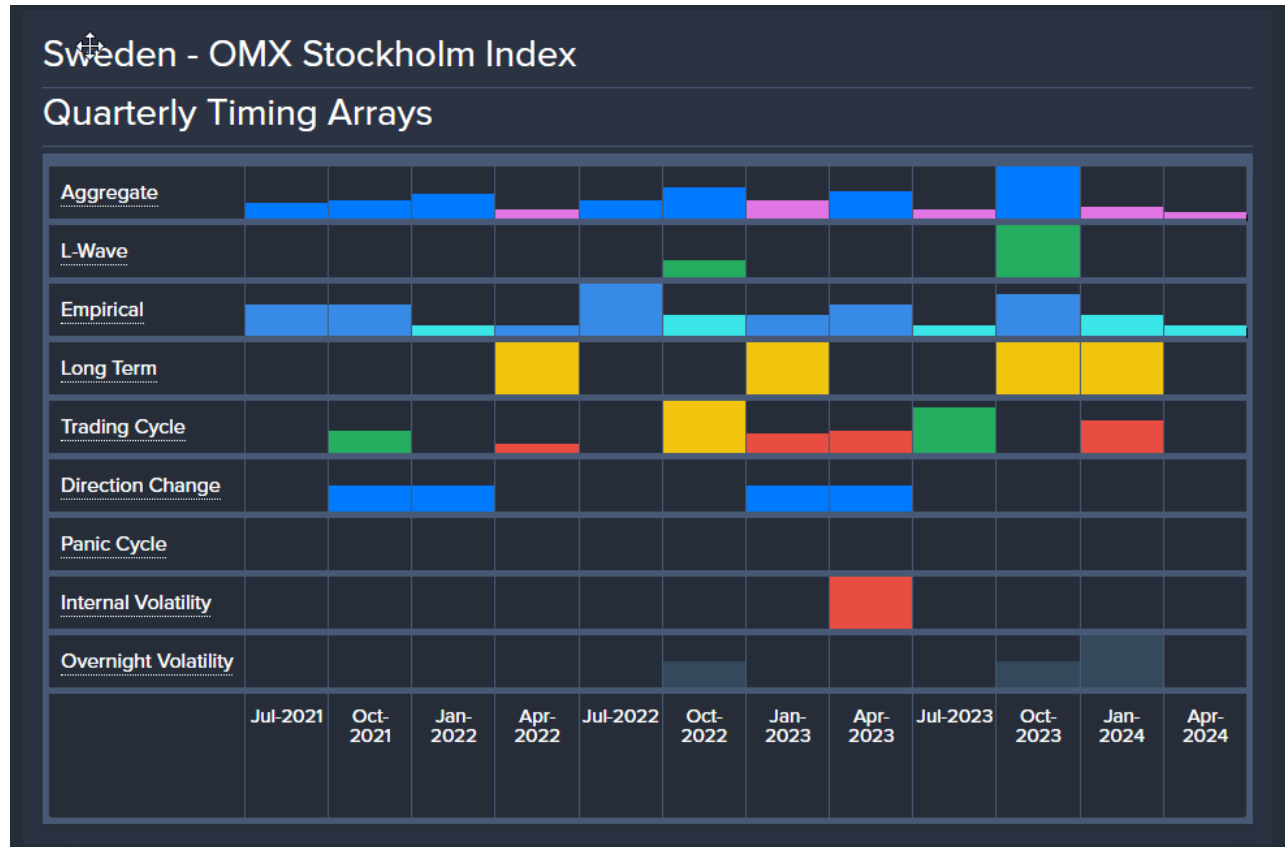
34% | 2054/01/01

55% | 2075/01/01

89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in OMX Stockholm 30 (Sweden), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2002. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2015 and 2007 and 2000.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently long since during the Second Quarter 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 151760. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

OMX Stockholm 30 (Sweden)

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. There are 4 Quarterly Directional Change targets starting from the Fourth Quarter 2021 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. It does appear we have a choppy period starting the First Quarter 2022 until the Second Quarter 2022 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Fourth Quarter 2022 until the Fourth Quarter 2023 with again each target producing the opposite direction for that 5-quarter period.

However, the important target during that period will be the Fourth Quarter 2023. Still, when we look at the next higher time level, we see that a high formed during Yearly. There are 4 Quarterly Directional Change targets starting from the Fourth Quarter 2021 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The OMX Stockholm 30 (Sweden) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

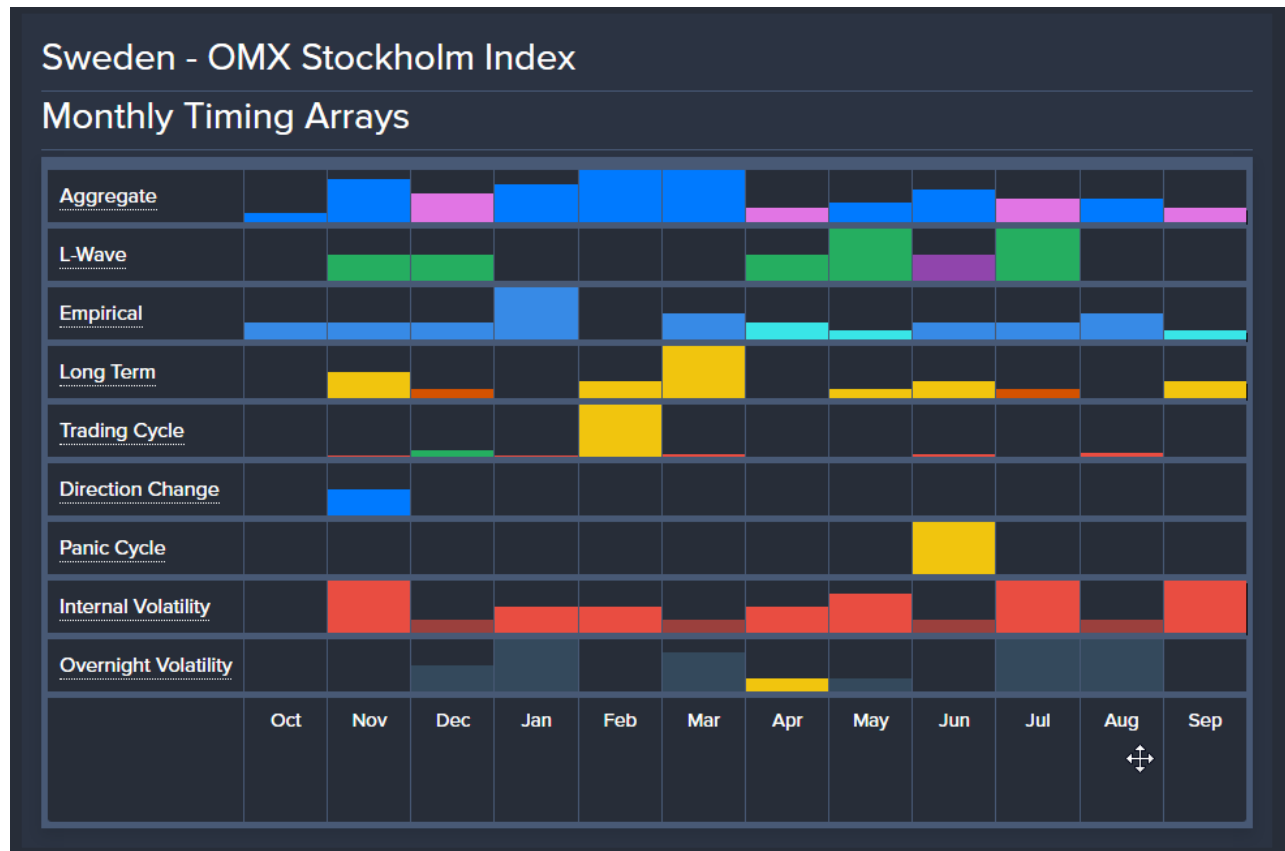
OMX Stockholm 30 (Sweden)



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Overall on a broader basis, looking at the monthly level on our models, this market is currently in a rising trend. We see here the trend has been moving up for the past 19 months. The previous low of 126117 made during March 2020 on the Monthly level has held and only a break of 224946 on a closing basis would warn of a technical near-term change in trend. The previous high made during August on the Monthly level at 241263 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.



MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, March 2022 and June 2022, August 2022. Considering all factors, there is a possibility of a decline moving into November with the opposite trend thereafter into March 2022. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2021, during 2024 and during 2025. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Glancing at the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2031. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands at 230040. While we are currently trading above this level, we need a month-end closing above it to signal a continued rally is in progress.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 202960. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 171000.

HEDGING MODEL

On our Monthly Hedging Model Reversal System, we are currently long since October on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 202960. If you want to reduce

the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target for a turning point is November, that is reinforced by also a Directional Change Target with the opposite trend implied thereafter into December (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is February 2022 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in November. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well. It does appear we have a choppy period starting October until December, but we do have a key target arriving also on November with each target producing the opposite direction for that 3-month period. Thereafter, we see the next target coming into play as March 2022 until April 2022 with again each target producing the opposite direction for that 2-month period. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 202960. We have a Monthly Directional Change target due in November. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator</u>	<u>Description...</u>	<u>Trend</u>
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Immediate Trend	- Neutral -
Short-Term Momentum	- Neutral -
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH

OMX Stockholm 30 (Sweden)

Cyclical Strength..... BULLISH
Broader Trend BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The OMX Stockholm 30 (Sweden) did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 08/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 08/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

OMX Stockholm 30 (Sweden) Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	230040		-.08%		202960		11.84%	
QUARTERLY.....	257938		12.03%		151760		34.08%	
YEARLY.....	196238		-14.7%		124050		46.11%	