Bruno Estier Strategic Technicals
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B.E.S.T. VIEW

The Monthly Market Technical View of Bruno Estier Strategic Technicals

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Swiss Franc Index Turning UP

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The Swiss Franc's rebound in October 2026 near 119 is developing into a potential uptrend. This would mean the US$ Index is about to enter a downtrend over the coming months.

Since January 2026, the Swiss Franc has made lower highs & lows until October, broke below the weekly cloud (122), and remains below its descending 40-week moving average (124.97). However, between the July and October lows, a bullish divergence showed up on the weekly STO, and the rebound to 119 may extend at least toward 125 as MACD momentum is about to cross up.

This Swiss Franc rebound is supported by the Swiss Franc v. the Euro rising from 0.95 to 0.92, as seen in the recent decline (**black solid line**) on the upper panel. This strengthening of the Swiss Franc v. the Euro often occurs during a correction phase of the S&P500, as seen during the second half of October. Monitor whether the Swiss Franc can rise again toward the 0.90 level if the S&P500 correction deepens in the coming weeks.

Swiss Franc appreciation reflects risk-off market behavior, as the Swiss Equity market and Swiss Franc are considered more defensive. But beware: the correlation between the Swiss Franc and US equities is far from stable and rather volatile.

Swiss Franc on the Philadelphia Exchange (2022-present)



CHART: Swiss Franc on the Philadelphia Exchange on an arithmetic scale since September 2022 in weekly candles with Ichimoku cloud.

Behind the Swiss Franc chart, in **blue** and **red** are presented 2 sinusoidal lines approximating two cycles, which are both in a rising phase until end of January 2027. Also, 2 horizontal lines at 119.00, the September 2024 high, and the December 2024 low at 109.00. Both are key pivotal levels.

UPPER PANEL: The **orange solid line** represents the S&P500 and the **black solid line** represents the number of Swiss Francs to buy one Euro. Recall that the rise of the Swiss Franc v. the Euro (**a declining black line**) often correlates or precedes a correction phase in the S&P500.

LOWER PANEL: Recent rebound of the Swiss Franc at the 120 level occurred with the rising weekly STO and the soon-to-cross-up MACD.

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