



# GLOBAL CHART OUTLOOK



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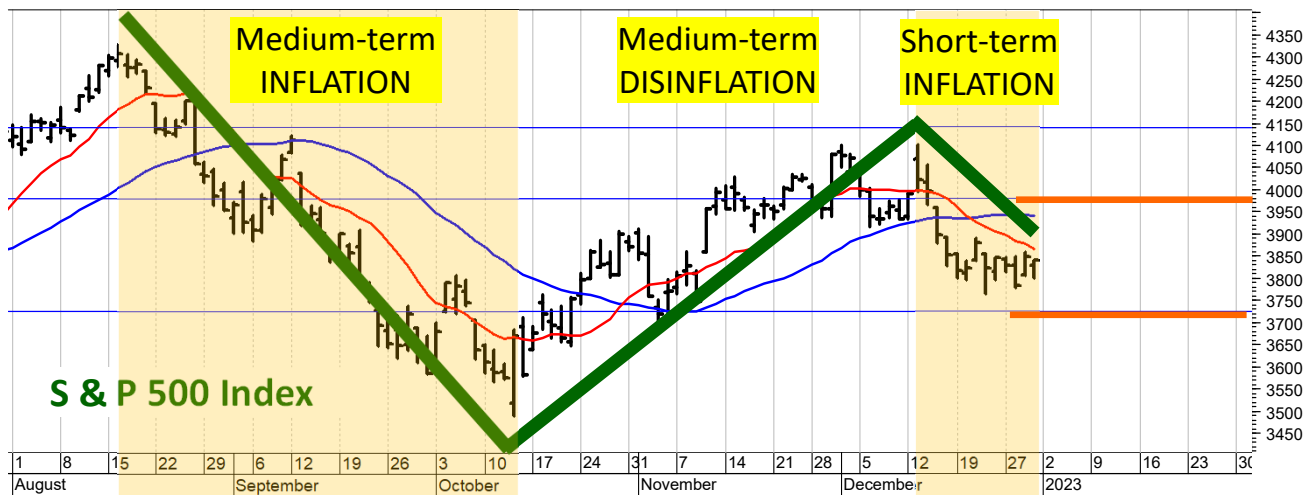
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## BERTSCHIS CHART OUTLOOK

### Global Markets

3<sup>rd</sup> January 2023

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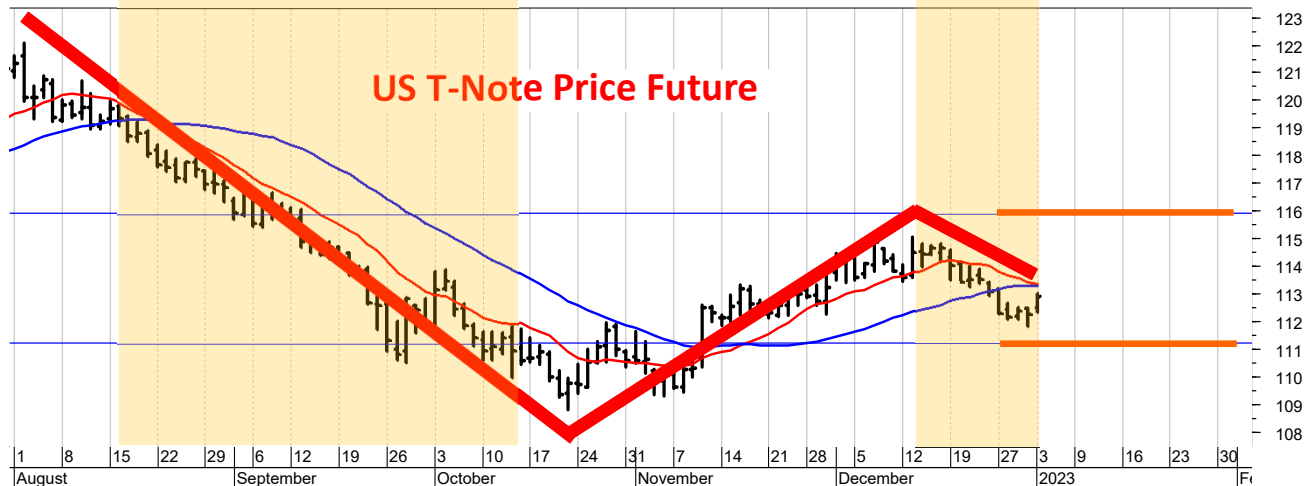


## US Cycle

The S&P 500 Index registered a high on 13.12.2022 at 4100.96 and in the second half of December, it declined by 8.2% to the low of 22.12.2022 at 3764.49. Following this low, it spent the last 5 days of December in a neutral range above the support at 3720 and below the resistance at 4000. A break of the support would signal the resumption of the major downtrend to the low of October at 3491.58. Moreover, a break of 3490 would mean that the bear market from January 2022 could extend to 3250. It would take a rise above 4000 and 4150 to signal a bullish turn with next resistance at 4350.



During the equity decline from 13.12.2022, the 10-year Yield rose from 3.42% (13.12.2022) to 3.90% on 30.12.2022. This means the US Cycle traced out a short-term phase of INFLATION (the combination of declining equities, rising yield and declining bonds). The long-term yield uptrend could resume if the resistance at 4% is broken. The long-term trend could turn DOWN and signal a long-term top if the support is broken at 3.30%. Thus, the month of January is likely to provide more evidence to my medium-term and long-term assessment of the US Cycle.



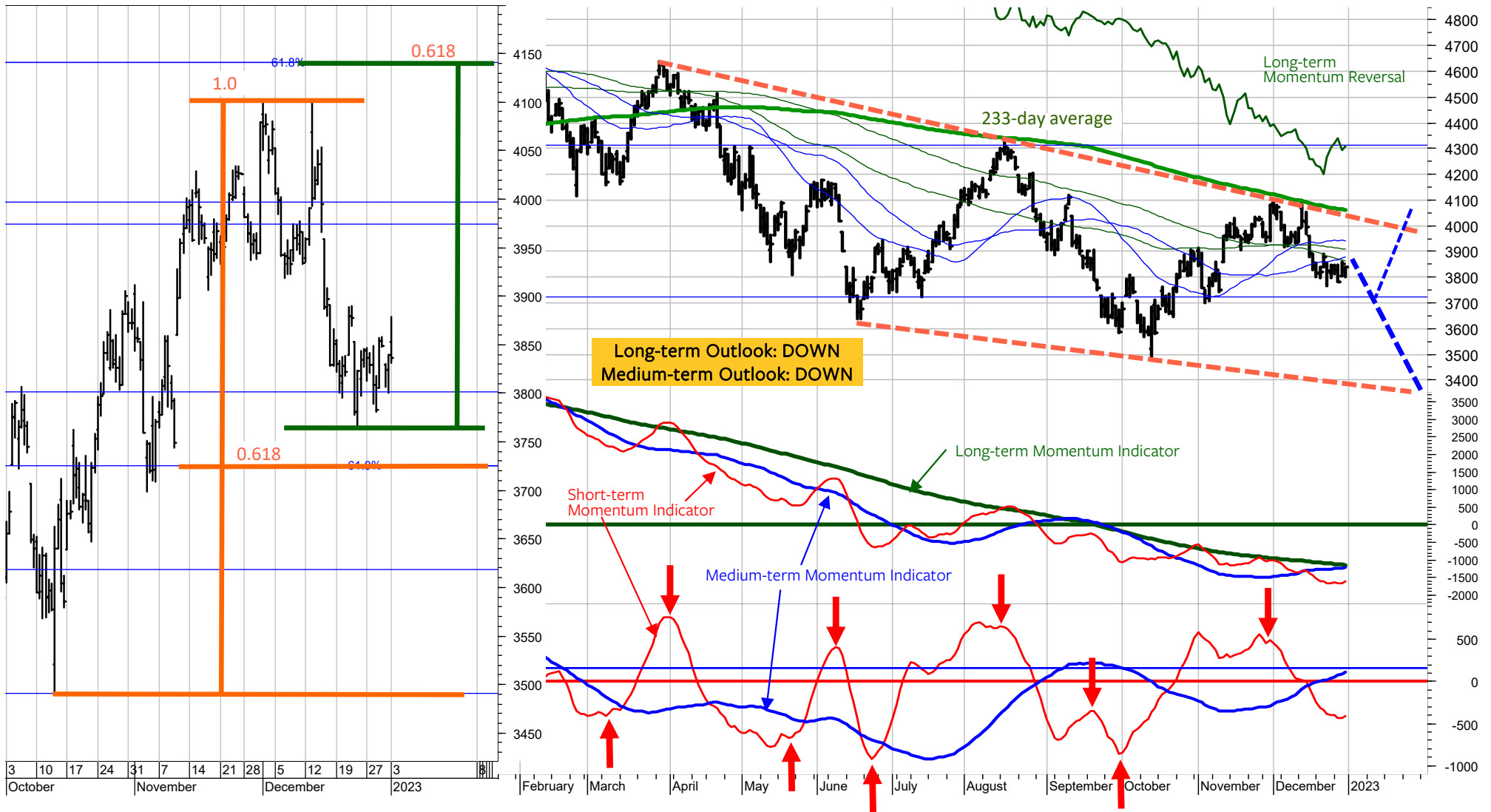
As a mirror picture of the yield advance, the 10-year T-Note Price Future fell by 2.8% from 115.06 on 13.12.2022 to 111.88 on 30.12.2022. The Future could signal a long-term bottom and turn long-term UP if the resistance at 116 is broken. But, a break of the support at 111 would mean that the long-term bond price downtrend is resuming.

I am watching the break of the resistance or support levels in the 3 series to signal the next cycle shift. For now, the short-term trend is INFLATIONARY, meaning that stocks are declining and the yield is rising. Probably, the release of the CPI on 12.1.2023 could act as the next trigger for the 3 series to break out of their presently neutral ranges.

# S&P 500 Index

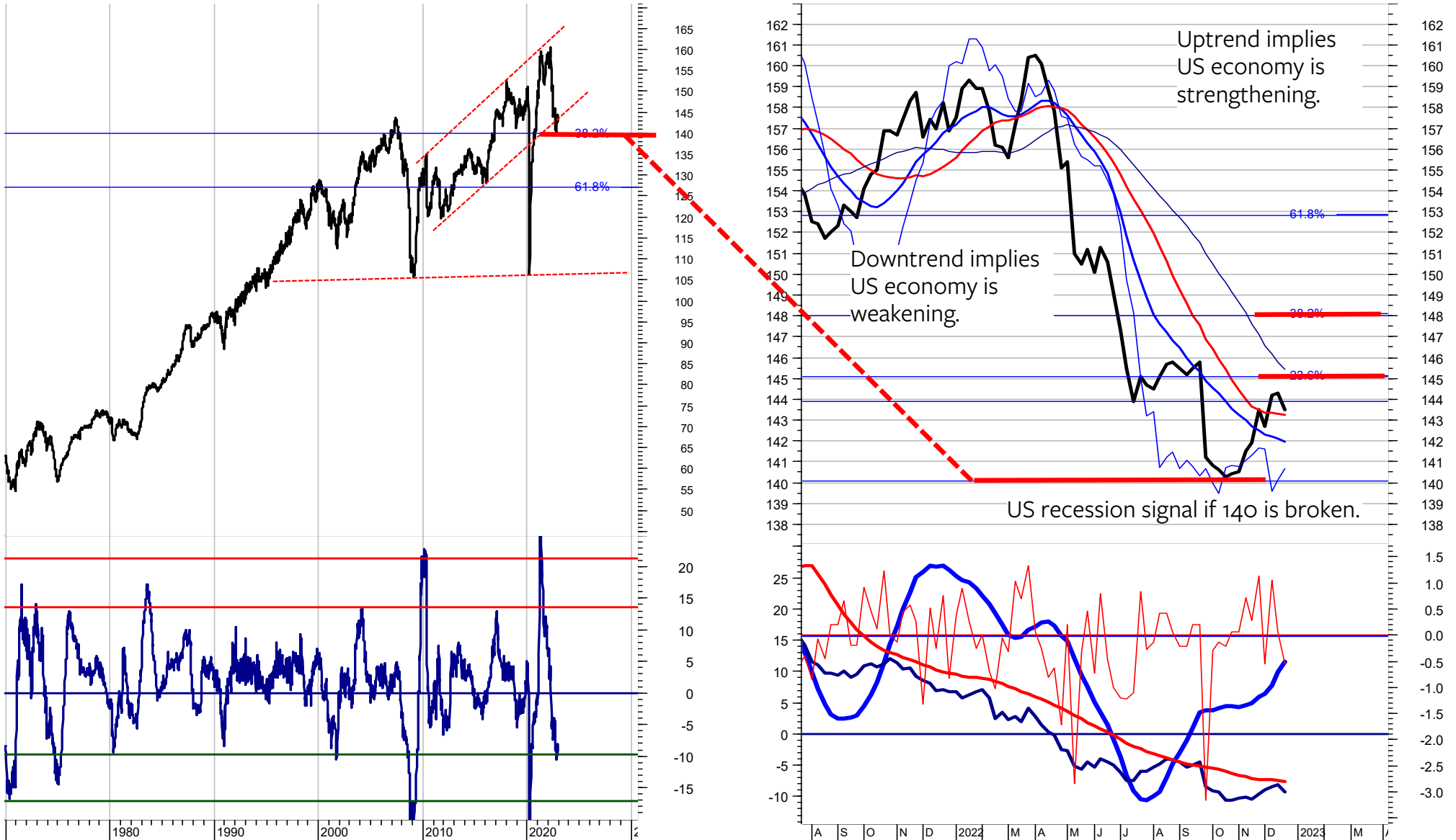
SCORE	INDEX		PRICE	LT	MT	ST
22%	S&P 500 INDEX/d	.SPX	3849.28	-	0	UO

Following the rally from October to December and the correction in the second half of December, I can come up with two scenarios. The bullish scenario calls for a rise above 4000 and 4150 to signal more strength to 4300. A break above 4350 would signal a bullish crossing of the long-term momentum reversal. This would signal a new upturn in the long-term momentum indicator, which would signal a new long-term uptrend with next resistances at 4800 or 5100. The bearish scenario would be triggered if the SPX breaks the supports at 3720, 3610 and 3480. Because I still believe that the US stock market completed a generation bubble between November 2021 and January 2022, I still favor the bearish scenario. Nevertheless, if the many stocks, which have already declined by 50% to 70% during the deflation of the bubble, do stage a major rebound, then S&P 500 Index could signal a break to the upside. As always, I let the market trigger the respective buy or sell signals, depending to the break of the support or resistances.



# Economic Cycle Research Institute - ECRI Weekly Leading Index

The ECRI is rebounding from the major support at 140 (38.20% retracement to the rise from March 2020 to February 2022). It is testing the resistance range between 144 and 145, a break of which is required to reduce the risk of a break of 140, which would signal a recession.

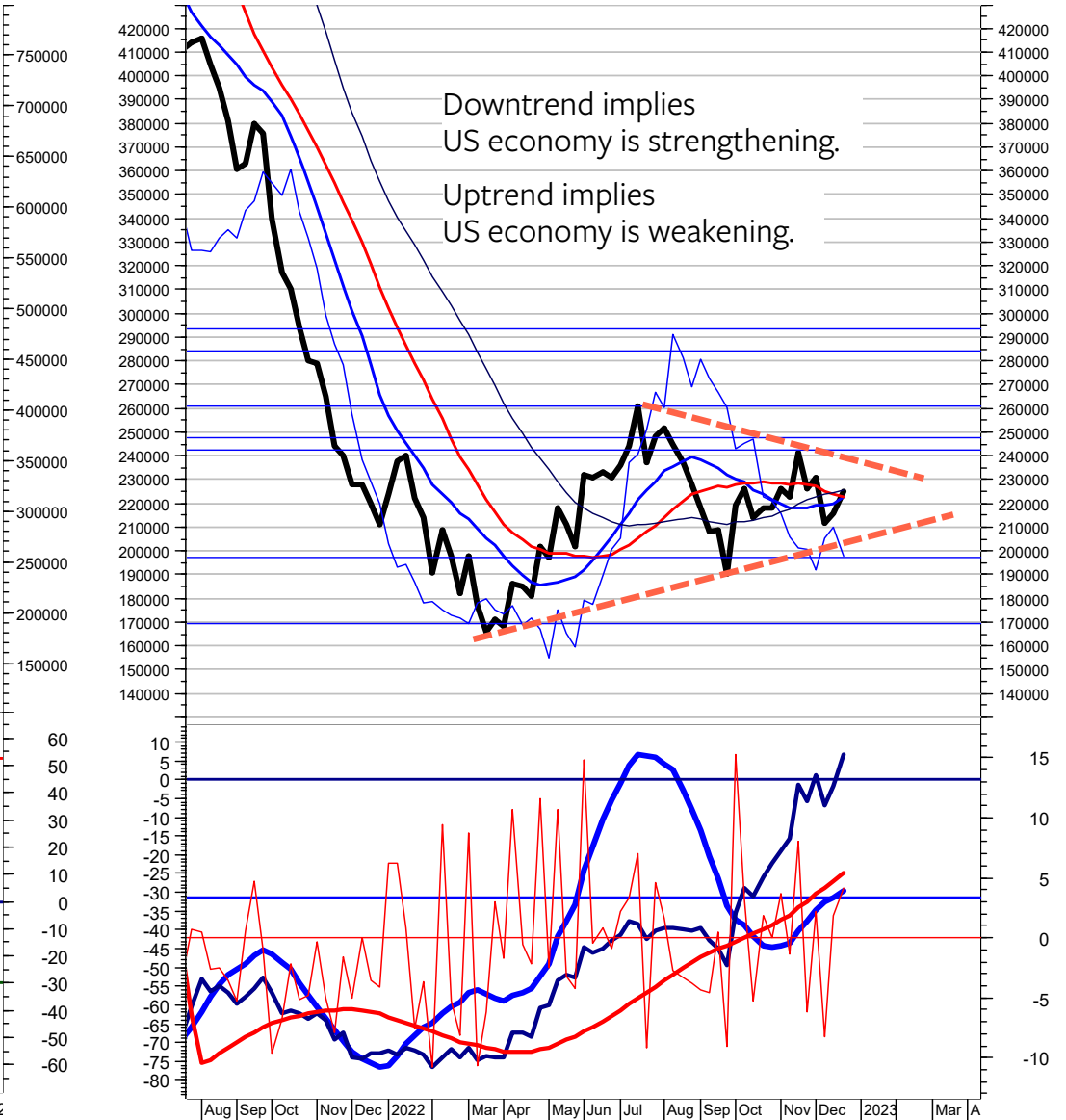
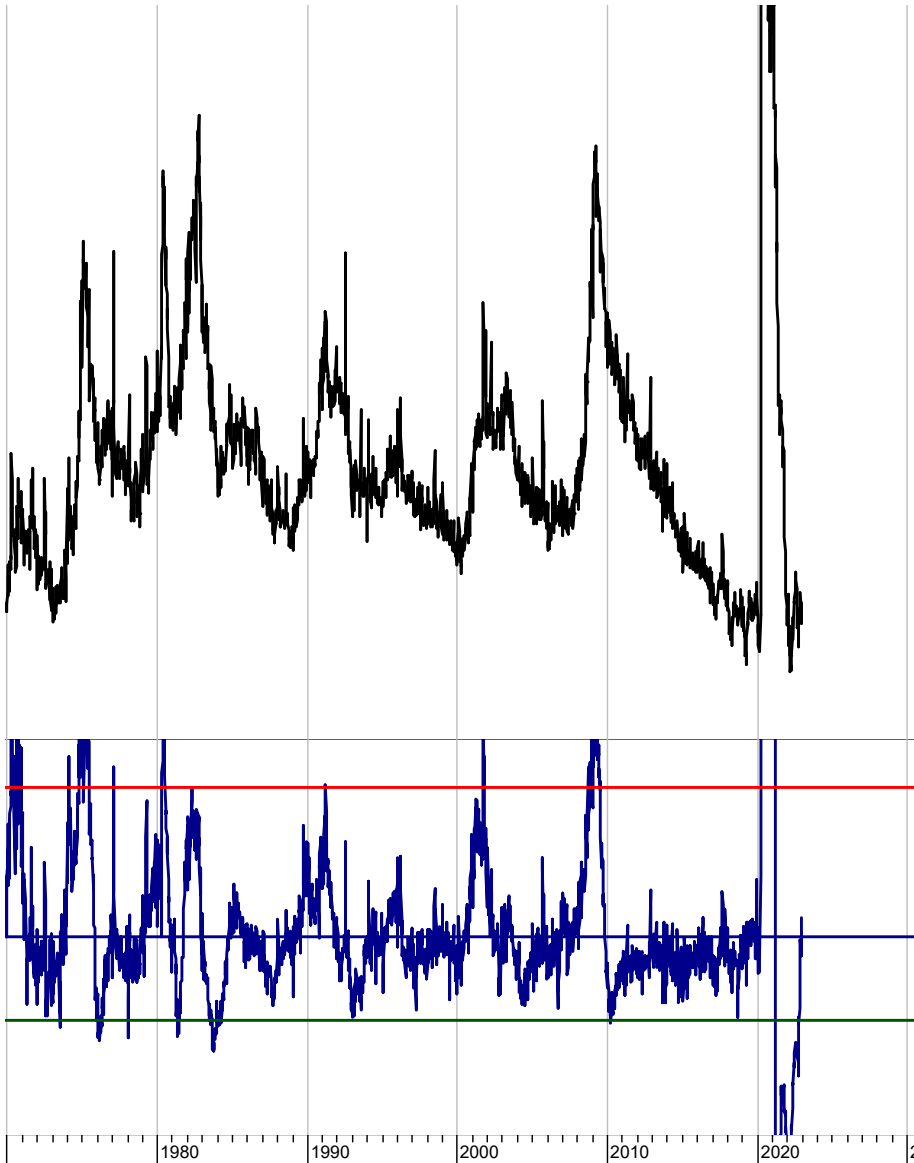


# US Weekly Jobless Claims

The Weekly Jobless Claims are till positioned in a horizontal triangle.

For the WJCs to signal a recession, they would have to rise above 240k, 260k and 295k.

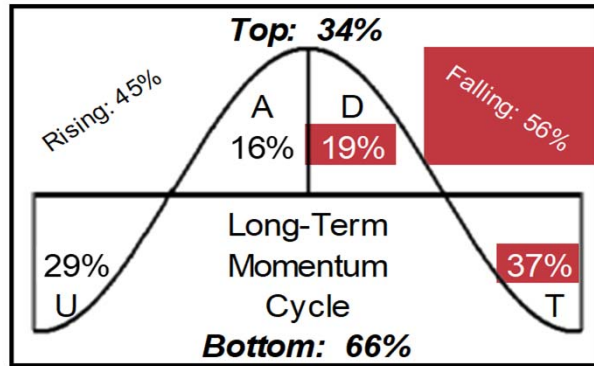
A reacceleration of economic growth could be signaled if the WJCs fall below the supports at 195k and 170k.



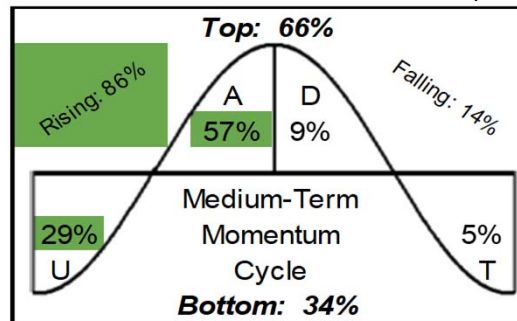
# US Stocks

The Long-term Cycles is still DECLINING. The Medium-term and Short-term Cycles are RISING. I will have to see if the present medium-term and short-term uptrends can continue and signal a bottom to the long-term downtrend.

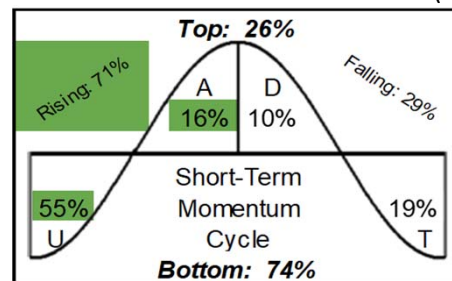
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



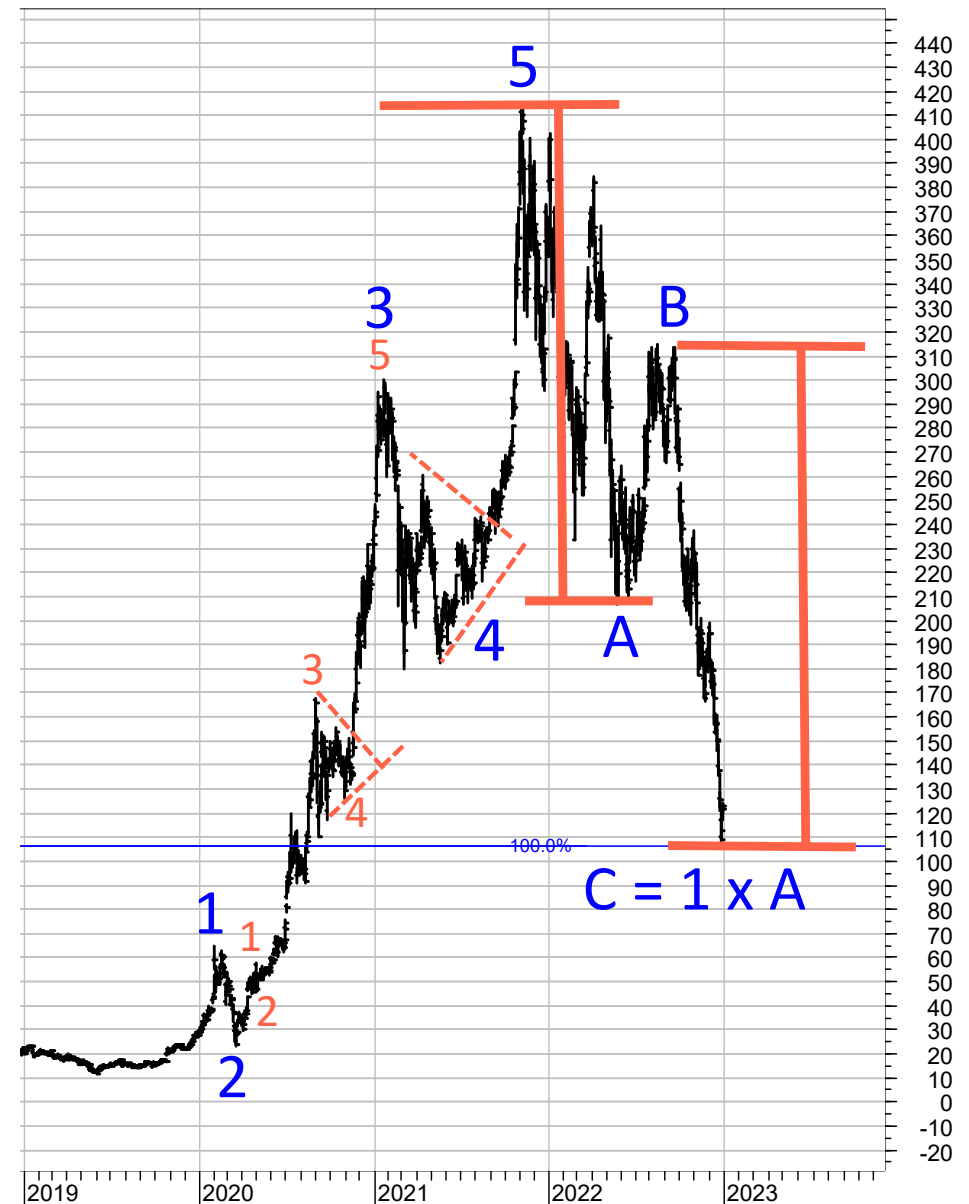
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



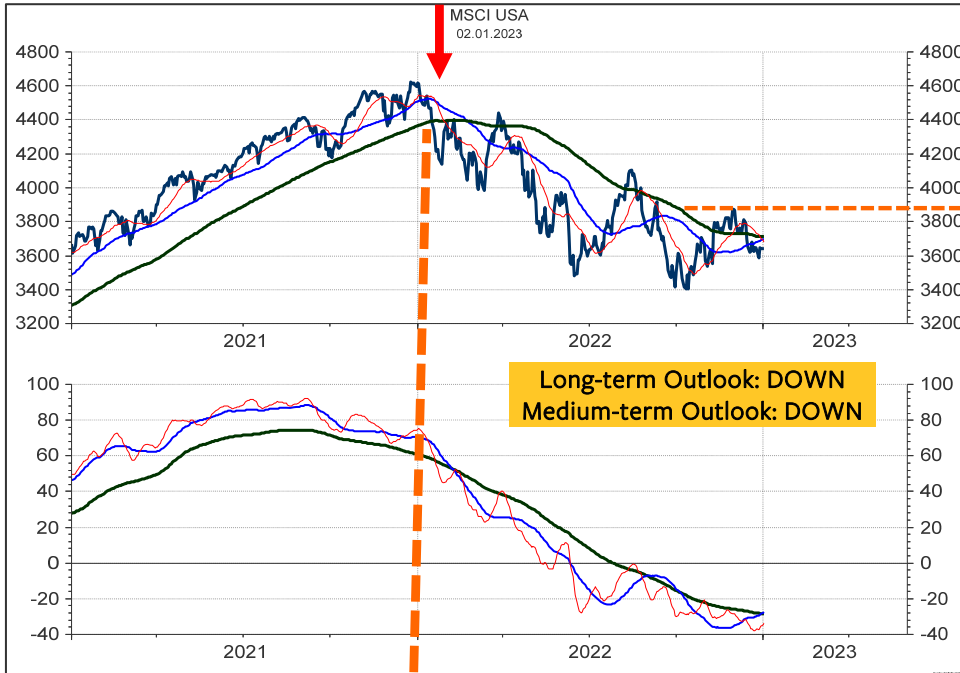
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
83%	ABBOTT LABORATORIES	ABT	109.79	+	+	+				
22%	ALPHABET A	GOOGL.O	88.23	-	0	uo				
22%	AMAZON.COM	AMZN.O	84.00	-	uo	uo				
28%	AMERICAN EXPRESS	AXP	147.75	-	0	uu+				
6%	APPLE	AAPL.O	129.93	-	-	uo				
17%	BANK OF AMERICA	BAC	33.12	-	-	+				
94%	BOEING	BA	190.49	+	+	+				
94%	CATERPILLAR	CAT	239.56	+	+	+				
89%	CHEVRON	CVX	179.49	+	uu+	+				
78%	CISCO SYSTEMS	CSCO.O	47.64	+	+	uu+				
44%	CITIGROUP	C	45.23	uo	0	u+				
89%	COCA COLA	KO	63.61	+	+	+				
28%	CONOCOPHILLIPS	COP	118.00	0	-	+				
83%	ELI LILLY	LLY	365.84	+	+	+				
100%	EXXON MOBIL	XOM	110.30	+	u+	+				
28%	FORD MOTOR	F	11.63	-	uo	uu+				
61%	FREEPORT-MCMORAN	FCX	38.00	+	+	uo				
72%	GENERAL DYNAMICS	GD	248.11	+	+	+				
6%	GENERAL MOTORS	GM	33.64	-	-	uo				
56%	GOLDMAN SACHS GP.	GS	343.38	+	0	0				
56%	HOME DEPOT	HD	315.86	+	+	-				
78%	ILLINOIS TOOL WORKS	ITW	220.30	+	+	+				
28%	INTEL	INTC.O	26.43	-	0	uu+				
56%	INTERNATIONAL BUS.MCHS.	IBM	140.89	+	do	uo				
67%	JOHNSON & JOHNSON	JNJ	176.65	+	+	dd-				
100%	JP MORGAN CHASE & CO.	JPM	134.10	+	+	+				
100%	LOCKHEED MARTIN	LMT	486.49	+	+	+				
78%	MASTERCARD	MA	347.73	+	+	uu+				
39%	MCDONALDS	MCD	263.53	+	do	-				
94%	MERCK & COMPANY	MRK	110.95	+	+	+				
61%	META PLATFORMS A	META.O	120.34	-	+	+				
17%	MICROSOFT	MSFT.O	239.82	-	do	-				
78%	NEWMONT	NEM	47.20	0	+	+				
100%	NIKE 'B'	NKE	117.01	+	+	+				
28%	NVIDIA	NVDA.O	146.14	do	do	-				
44%	PEPSICO	PEP.O	180.66	+	do	do				
72%	PFIZER	PFE	51.24	+	+	d-				
94%	PHILIP MORRIS INTL.	PM	101.21	+	+	uu+				
78%	PROCTER & GAMBLE	PG	151.56	+	+	do				
100%	RAYTHEON TECHNOLOGIES	RTX	100.92	+	+	+				
100%	SCHLUMBERGER	SLB	53.46	+	+	+				
83%	SOUTHERN	SO	71.41	u+	+	+				
6%	TESLA	TSLA.O	123.18	-	-	uo				
33%	UNION PACIFIC	UNP	207.07	-	+	-				
17%	UNITED PARCEL SER.'B'	UPS	173.84	-	do	-				
50%	UNITEDHEALTH GROUP	UNH	530.18	+	0	uu+				
78%	VISA 'A'	V	207.76	+	+	uu+				
39%	WALMART	WMT	141.79	+	d-	uo				
22%	WALT DISNEY	DIS	86.88	-	uo	uo				
11%	WELLS FARGO & CO	WFC	41.29	-	-	u+				

# Tesla (Chart at left and comment (marked blue) are reprinted from my Chart Outlook US Equities of 3.12.2021)

On 3.12.2022, I stated: "Possibly, Tesla can add one more and final rally to between 1250 and 1400. However, a break below 1030 and 970 to 930 would mean that the Bubble is bursting and that Tesla could fall to 810 / 770 or 550." Note that the Tesla was split 3:1 on 25.8.2022. Thus, my adjusted forecast levels were 270 / 255 and 183. All supports were broken as Tesla fell to 105, the major support from which it is presently rebounding. Note that at 105, Wave C is equal to Wave A. A break of 100 would again signal much lower levels around 65.



# MSCI USA, the Total Return from 7-10-year US T-Notes and the MSCI USA relative to the Total Return



The MSCI USA (above left) and the Total Return from the 7-10-year US T-Notes (bottom left) have been tracing out a parallel long-term downtrend since January 2022. This downtrend is likely to resume as the medium-term rebound from late September topped in early December. For now, RELATIVE INVESTORS remain long-term NEUTRAL and medium-term remain UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. The long-term equity weighting would move to UNDERWEIGHT if the supports are broken at 4.90 and 4.70. ABSOLUTE performance investors should remain out of stocks and bonds and should buy only if the absolute highs from early December are broken.

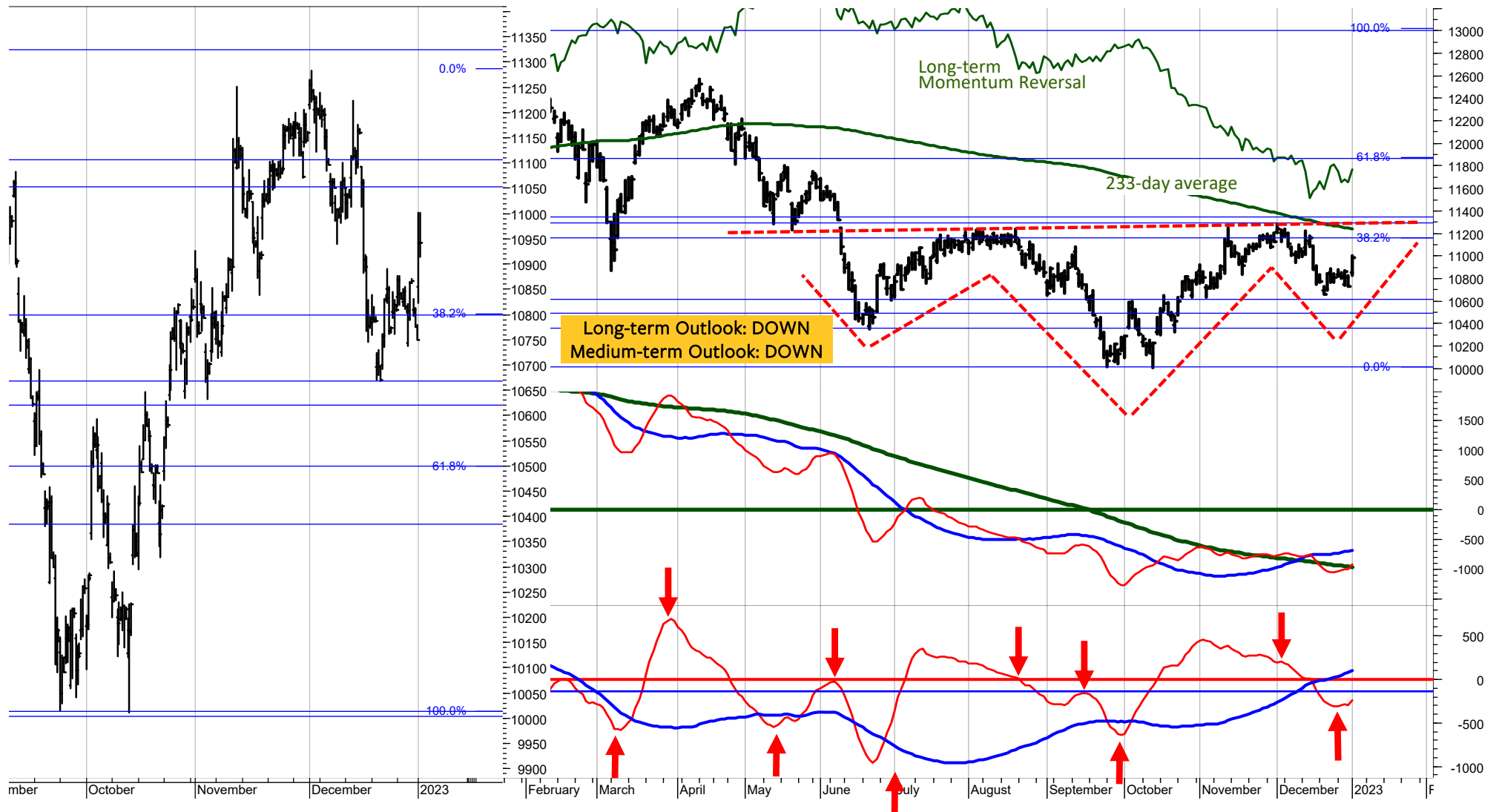




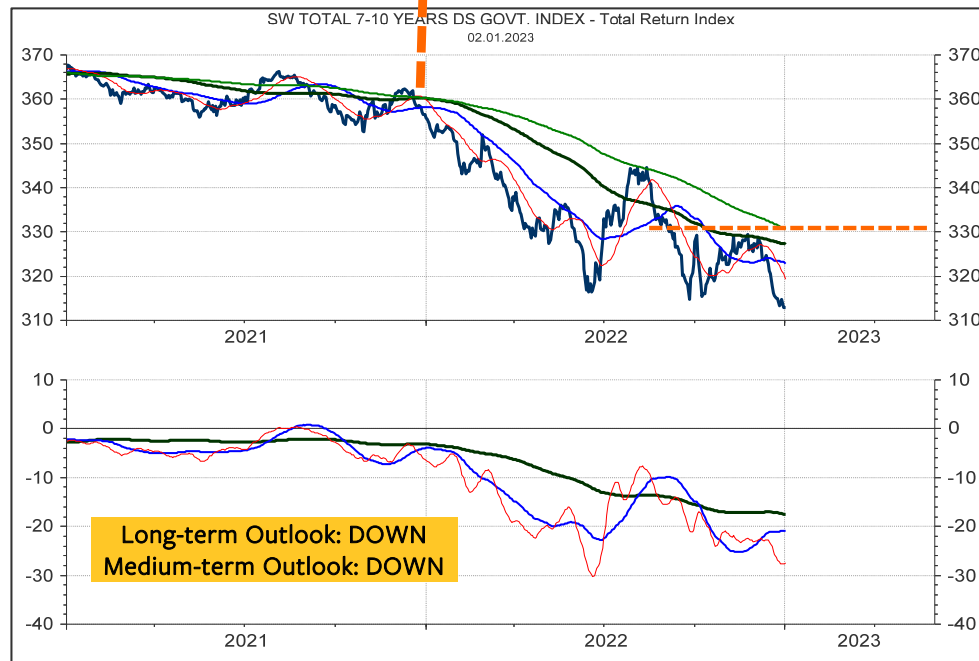
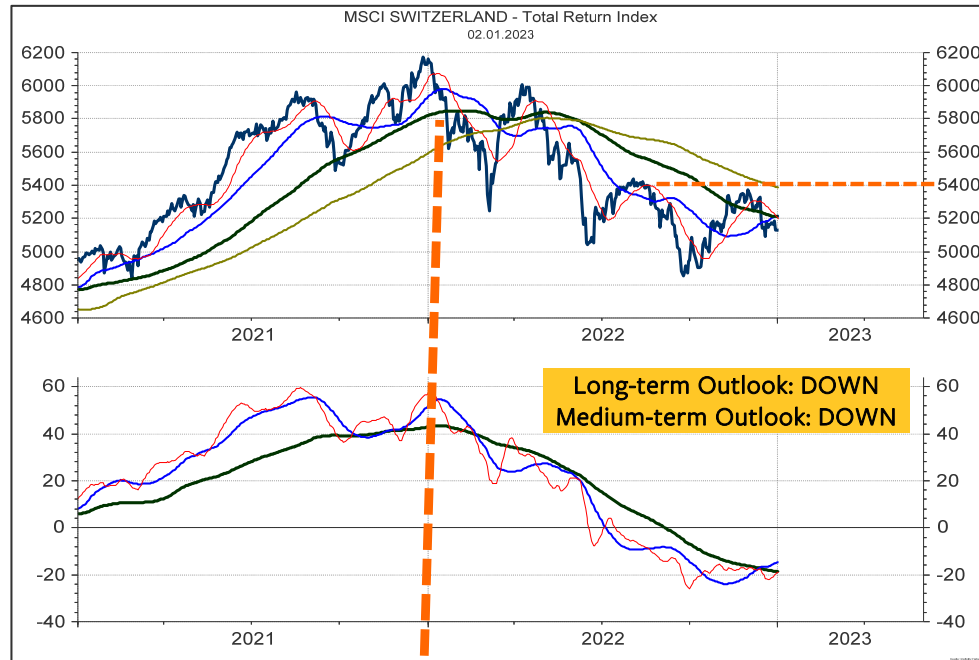
# Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
22%	SMI PR	.SSMI	10729.4	-	O	UO

The Long-term Model could move to FLAT if 11350 is broken. It could move to UP if 11900 is broken. Note that a break above 11300 to 11400 could complete an inverse head and shoulder bottom and signal a rise to at least 11900. The next sell signals would be triggered if the SMI breaks the supports at 10600 to 10500, 10350 and 10000.



# MSCI Switzerland, the Total Return from 7-10-year Swiss Bonds and the MSCI Switzerland relative to the Total Return



The MSCI Switzerland (above left) and the Total Return from the 7-10-year Swiss Conf Bonds (bottom left) have been tracing out a parallel long-term downtrend since January 2022. This downtrend is likely to resume as the medium-term rebound from late September topped in early December. For now, RELATIVE INVESTORS remain long-term NEUTRAL and medium-term UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. The long-term equity weighting would move to UNDERWEIGHT if the supports are broken at 15.50 and 15. ABSOLUTE performance investors should remain out of stocks and bonds and should buy only if the absolute highs from early December are broken.



# Eurostoxx 600 Index

SCORE	INDEX		PRICE	LT	MT	ST
78%	STXE 600 PR/d	.STOXX	428.95	+	+	uu+

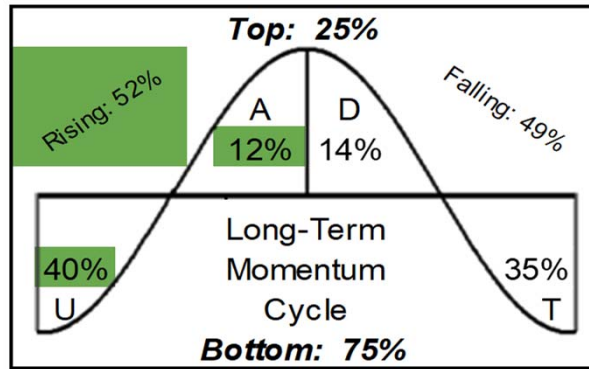
For the uptrend from October to resume, the Index would have to rise above 438 and 445 to 450. The Long-term and Medium-term Models could turn DOWN if the Stoxx 600 Index breaks below the supports at 420, 405 and 395.



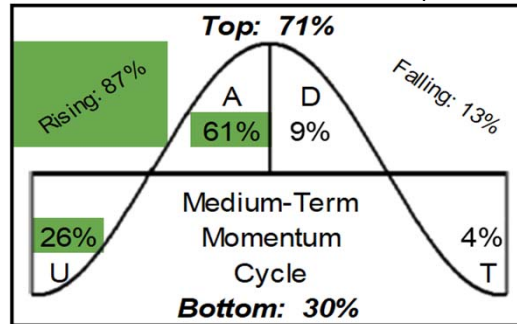
# European Stocks

All three cycles are RISING. This favors more stock market strength. But, for the uptrend from October to resume, the STOXX 600 Index would have to rise above the resistances at 438 and 445 to 450.

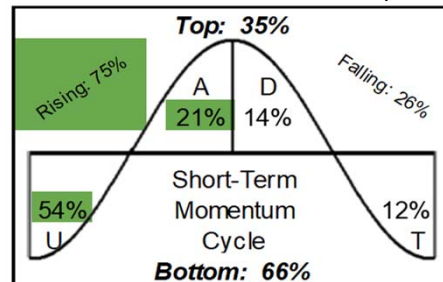
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)

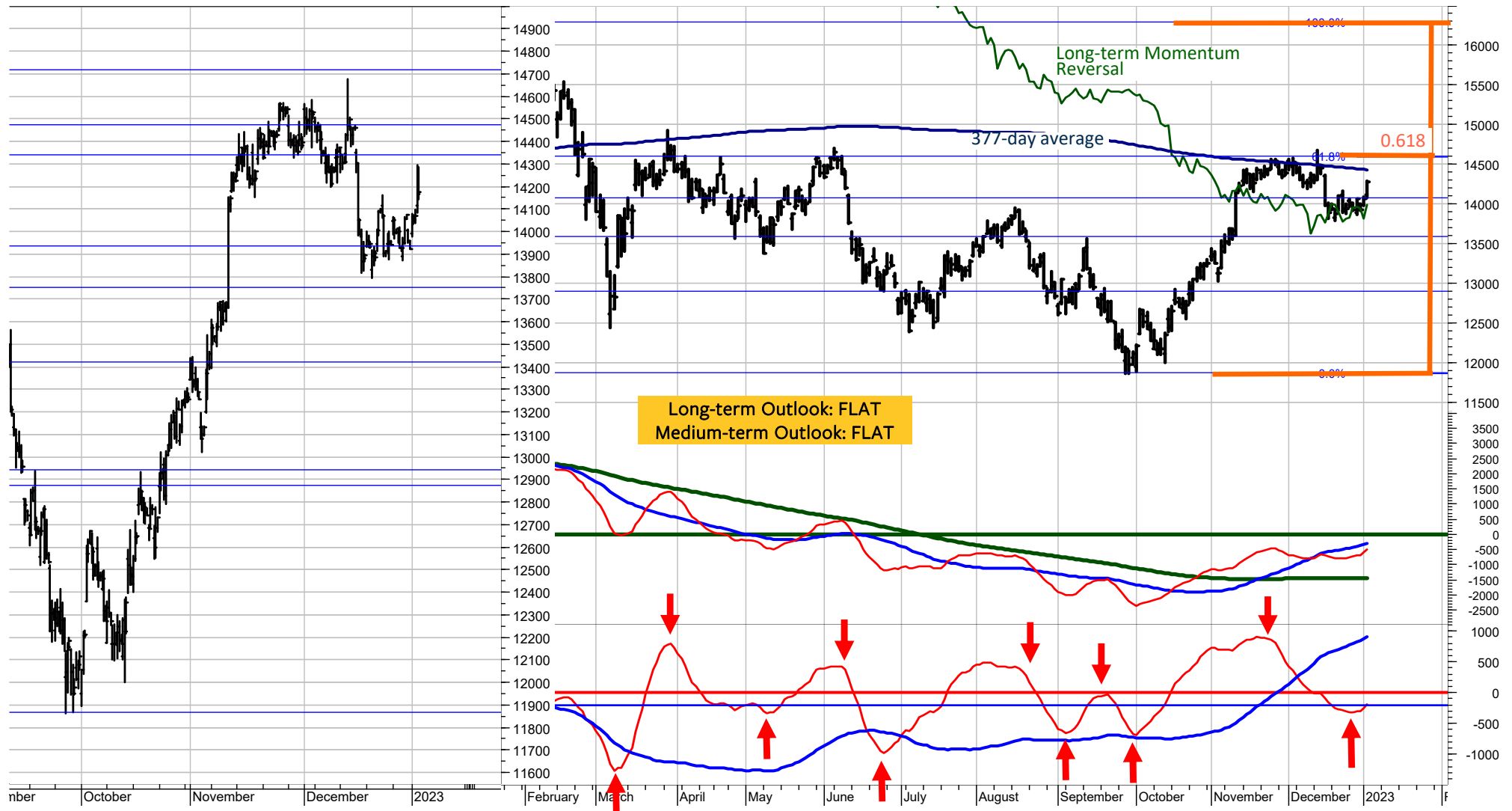


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
89%	ADIDAS (XET)	ADSGn.DE	127.70	uu+	+	+				
22%	ADYEN	ADYEN.AS	1'306.40	-	o	uo				
100%	AIRBUS	AIR.PA	113.86	+	+	+				
100%	ALLIANZ (XET)	ALVG.DE	203.05	+	+	+				
100%	ANHEUSER-BUSCH INBEV	ABI.BR	56.90	+	+	+				
44%	ASML HOLDING	ASML.AS	516.90	+	do	uo				
61%	AXA	AXAF.PA	26.49	+	o	uu+				
100%	BANCO SANTANDER	SAN.MC	2.85	+	+	+				
100%	BASF (XET)	BASFn.DE	47.99	+	uu+	u+				
28%	BAYER (XET)	BAYGn.DE	49.50	-	uo	uu+				
100%	BBV.ARGENTARIA	BBVA.MC	5.78	+	+	+				
100%	BMW (XET)	BMWG.DE	85.80	+	+	u+				
100%	BNP PARIBAS	BNPP.PA	54.93	+	+	+				
56%	CRH	CRH.I	37.01	+	do	do				
39%	DANONE	DANO.PA	49.58	o	do	uu+				
6%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	161.80	-	-	uo				
50%	DEUTSCHE POST (XET)	DPWGn.DE	36.01	uu+	o	uu+				
61%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	18.93	+	o	u+				
100%	ENEL	ENEL.MI	5.17	+	+	uu+				
89%	ENI	ENI.MI	13.71	+	u+	+				
72%	ESSILORLUXOTTICA	ESLX.PA	170.95	+	+	uo				
39%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	127.80	+	d-	uo				
78%	HERMES INTL.	HRMS.PA	1'473.00	+	+	uu+				
100%	IBERDROLA	IBE.MC	11.01	+	+	+				
100%	INDITEX	ITX.MC	25.60	+	+	+				
56%	INFINEON TECHS. (XET)	IFXGn.DE	28.70	+	do	uo				
100%	ING GROEP	INGA.AS	11.68	+	+	+				
100%	INTESA SANPAOLO	ISP.MI	2.12	+	+	+				
28%	KERING	PRTP.PA	483.60	-	o	uu+				
6%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	27.04	dd-	d-	uo				
67%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	135.00	+	+	uu+				
11%	LINDE (XET)	LINI.DE	300.10	do	d-	d-				
39%	L'OREAL	OREP.PA	337.10	do	do	uu+				
78%	LVMH	LVMH.PA	694.10	+	+	uu+				
89%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	63.78	+	+	uu+				
94%	MUENCHENER RUCK. (XET)	MUVGn.DE	303.80	+	+	+				
28%	NOKIA	NOKIA.HE	4.44	-	uo	uu+				
100%	NORDEA BANK (HEL)	NDAFI.HE	10.19	+	+	+				
67%	PERNOD-RICARD	PERP.PA	184.90	+	+	+				
100%	PROSUS	PRX.AS	66.16	+	+	+				
100%	SAFRAN	SAF.PA	118.54	+	+	+				
89%	SANOFI	SASY.PA	91.68	+	+	+				
39%	SAP (XET)	SAPG.DE	97.42	+	d-	uo				
50%	SCHNEIDER ELECTRIC	SCHN.PA	132.74	+	o	uu+				
78%	SIEMENS (XET)	SIEGn.DE	129.82	+	+	uu+				
67%	STELLANTIS	STLA.MI	13.65	u+	o	uu+				
100%	TOTALENERGIES	TTEF.PA	60.02	+	+	+				
78%	VINCI	SGEF.PA	94.95	+	+	uu+				
6%	VOLKSWAGEN PREF. (XET)	/OWG_p.D	120.04	-	-	uo				
50%	VONOVIA (XET)	VNAn.DE	22.90	-	u+	uu+				

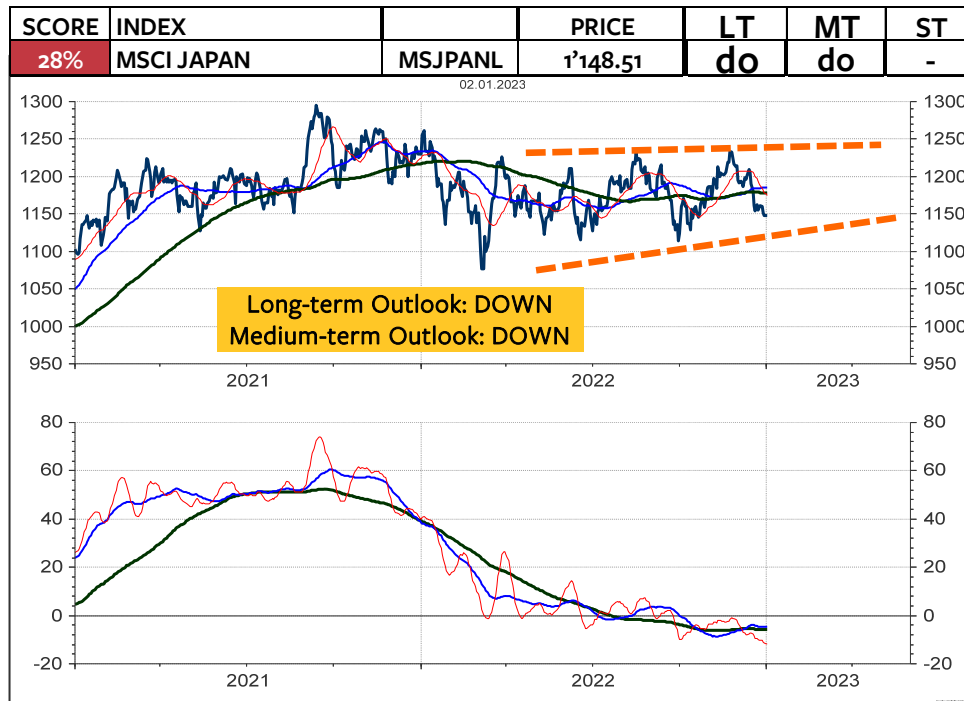
# Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
78%	XETRA DAX PF/d	.GDAXI	14069.3	+	+	uu+

The Long-term Outlook could turn UP if the DAX breaks above the resistances at 14700 to 14800. Such a break would be quite meaningful as it indicates that the DAX is trading above the long-term momentum reversal, above the 377-day moving average and above the 61.80% retracement of the 2022 bear market. A major correction and medium-term or even long-term downgrades could be signaled if the supports are broken at 13700, 13400 and 12800.



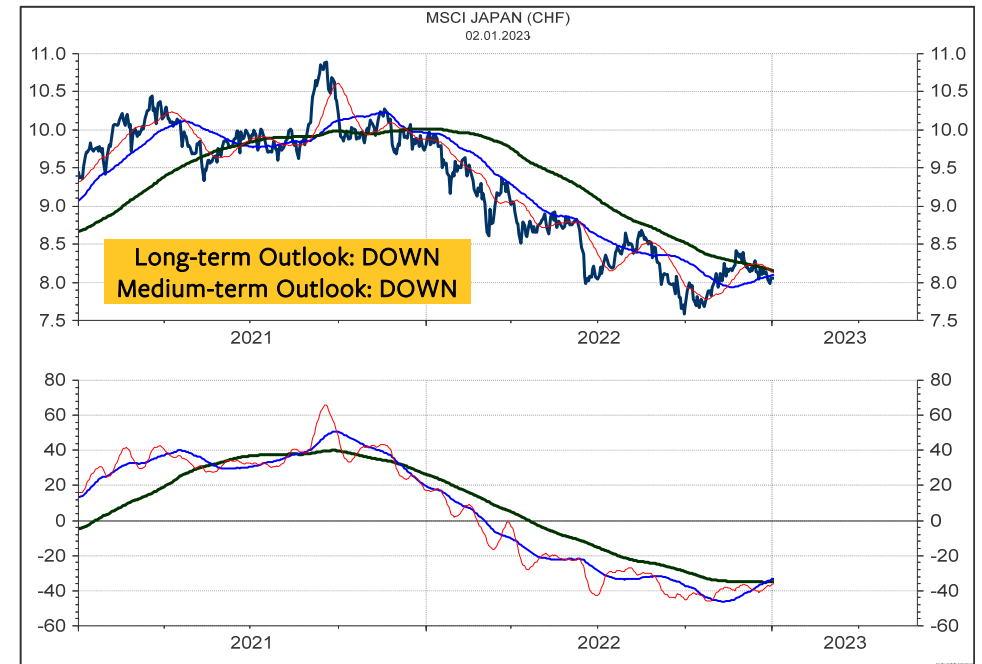
## MSCI JAPAN in Yen



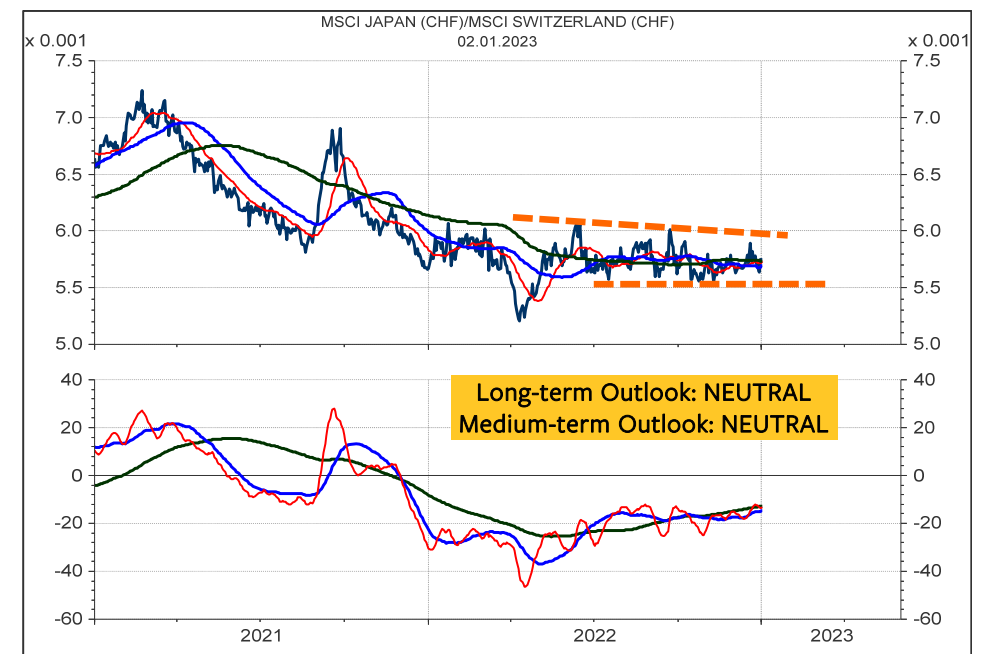
## MSCI JAPAN relative to the MSCI AC World



## MSCI JAPAN in Swiss franc



## MSCI JAPAN in SFR relative to MSCI Switzerland

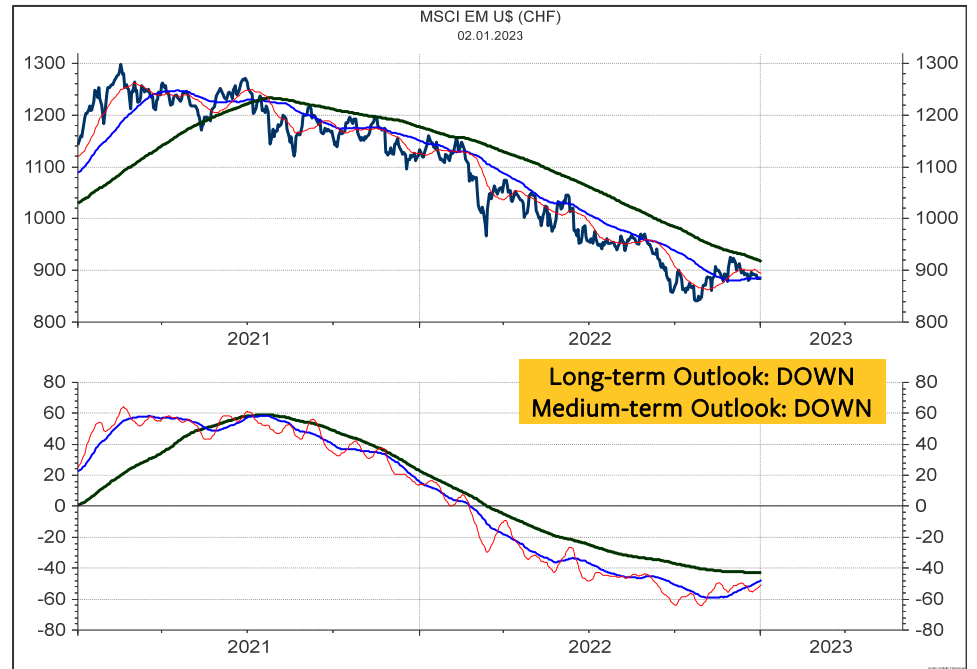


## MSCI EMERGING MARKETS in Local currencies

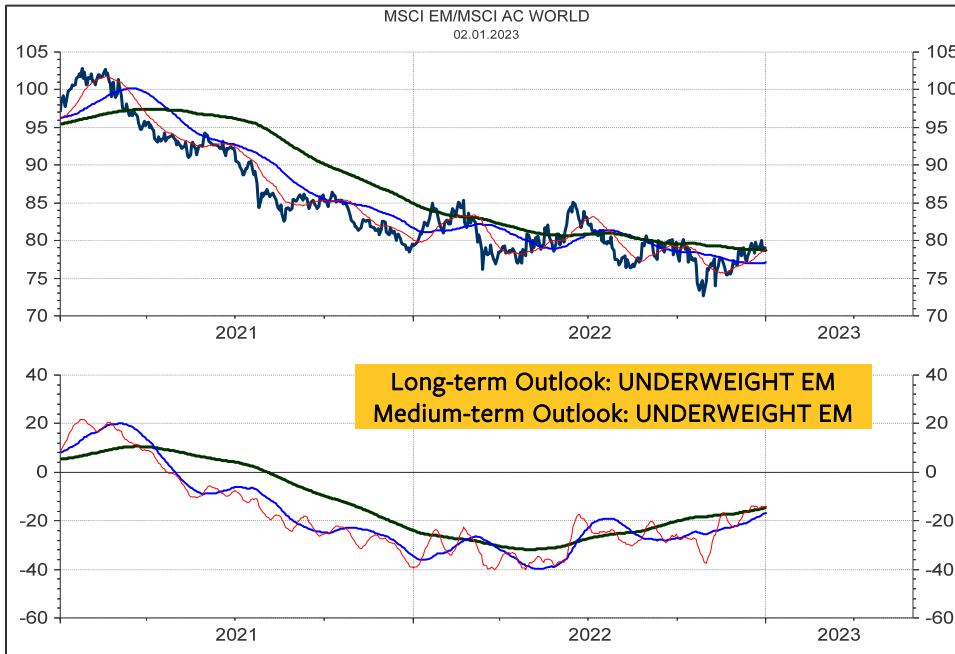
SCORE	INDEX		PRICE	LT	MT	ST
61%	MSCI EM	MSEMKFL	57'463.87	+	+	do



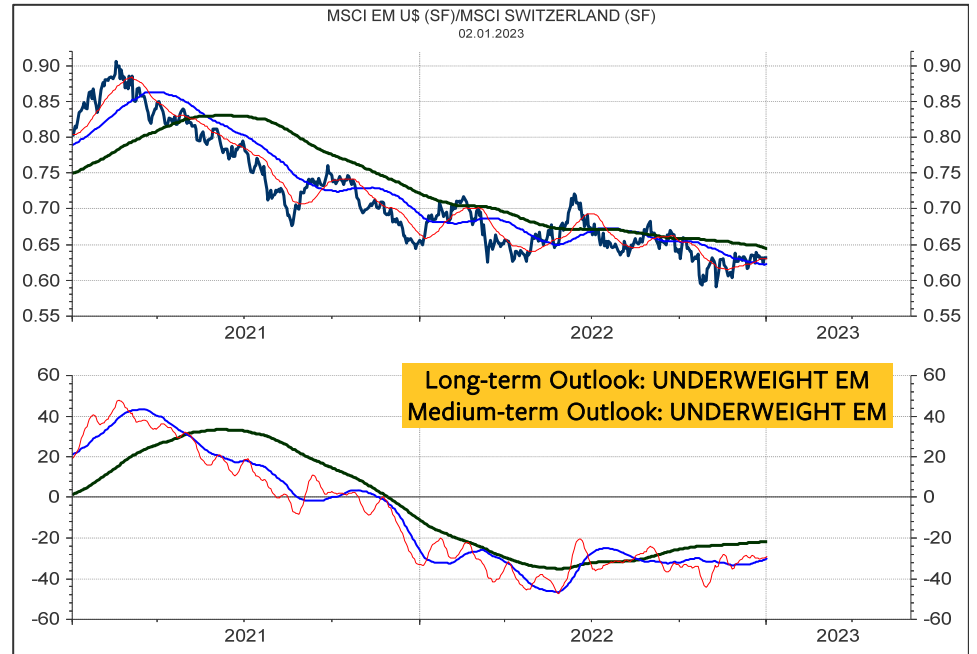
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World



## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



# Global 10-year Government Bond Yields

The Global Government Bond Yield (chart below) has quickly recovered from the decline in the fourth quarter 2022. It is close to the test of the high from October, a break of which could signal higher targets above 3%. The table of the 10-year Yields at right clearly mirrors this yield rally. Most countries are rated positively and the Total Score for all 36 countries is slightly better than neutral with a reading of 54%. From October to December, the stock markets benefited from the yield decline. If the present yield rise is not being reversed quickly, it could mean that the inflationary uptrend from 2020 is still in force. This could again put pressure on the stock markets.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
72%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.044	UU+	uu+	+
39%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.760	+	do	dd-
72%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.291	UU+	uu+	u+
67%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.884	+	+	d-
56%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.142	UU+	uo	+
67%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.668	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.061	+	+	+
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.9890	+	+	+
78%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.4470	+	+	+
67%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.657	U+	u+	+
72%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.708	U+	uu+	u+
61%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	9.230	UO	uu+	u+
72%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.340	UU+	uu+	+
17%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.925	-	-	u+
67%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.5620	+	+	+
100%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.418	+	+	u+
44%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.813	UO	uo	uu+
33%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.020	-	uo	uu+
0%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.015	-	-	d-
78%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.798	+	+	+
67%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.560	+	u+	+
11%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.105	-	-	u+
22%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.913	UO	-	u+
39%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.789	UO	uo	+
67%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.473	+	+	+
67%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.360	+	+	+
6%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.185	-	-	uo
78%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.369	+	u+	+
44%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.092	UO	uo	uu+
78%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.526	+	+	+
78%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.608	+	+	+
17%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.520	-	-	u+
17%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.385	-	-	u+
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	8.410	-	d-	d-
78%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.6690	U+	U+	+
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.8310	U+	UU+	u+



# US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.8310	U+	UU+	u+

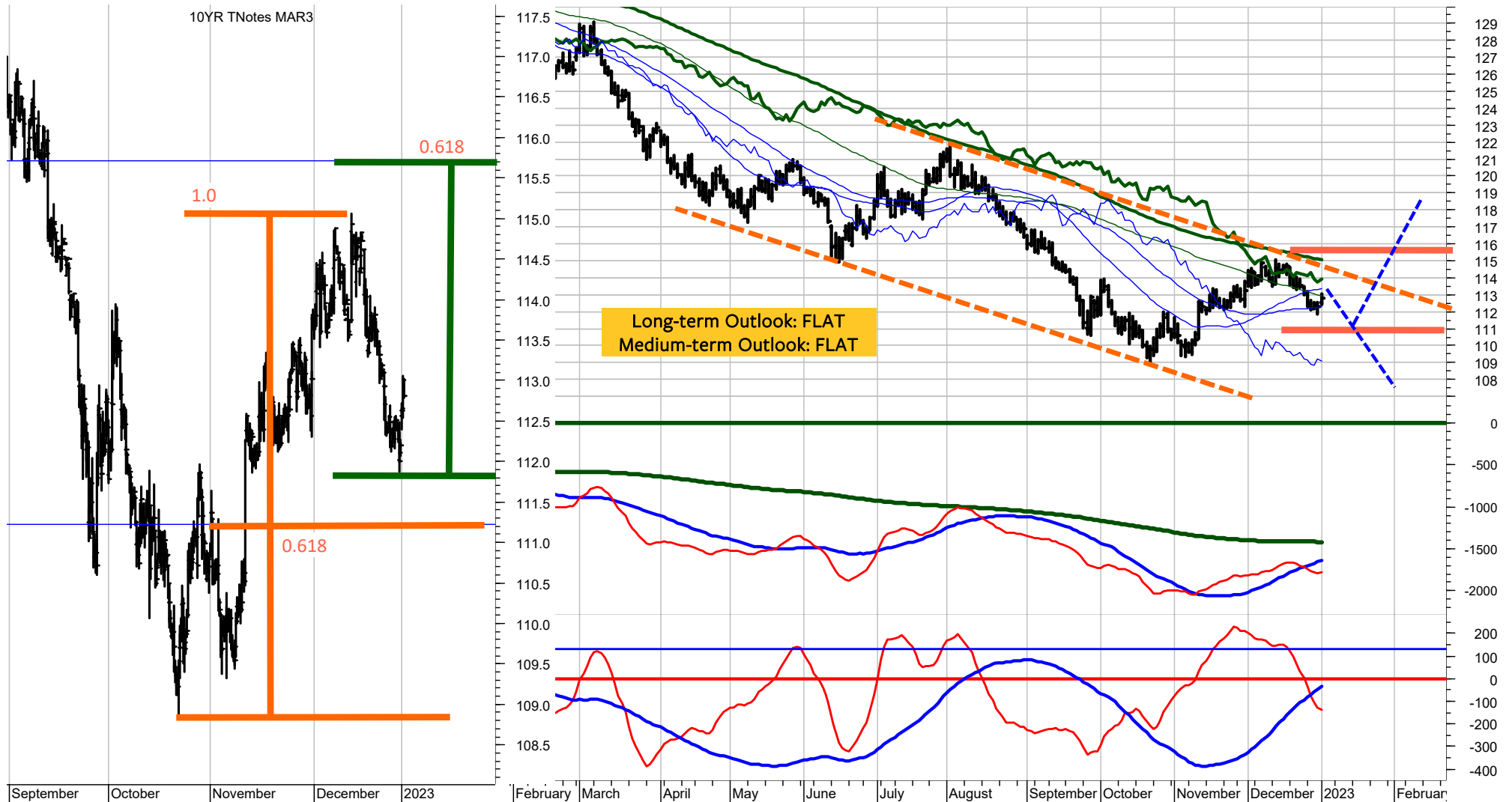
The 10-year Yield has rebounded off the major support at 3.40%. The long-term uptrend could resume if the resistance at 4% is broken. Long-term Outlook would move to DOWN if 3.30% is broken.



# US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
33%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	112.97	do	do	do

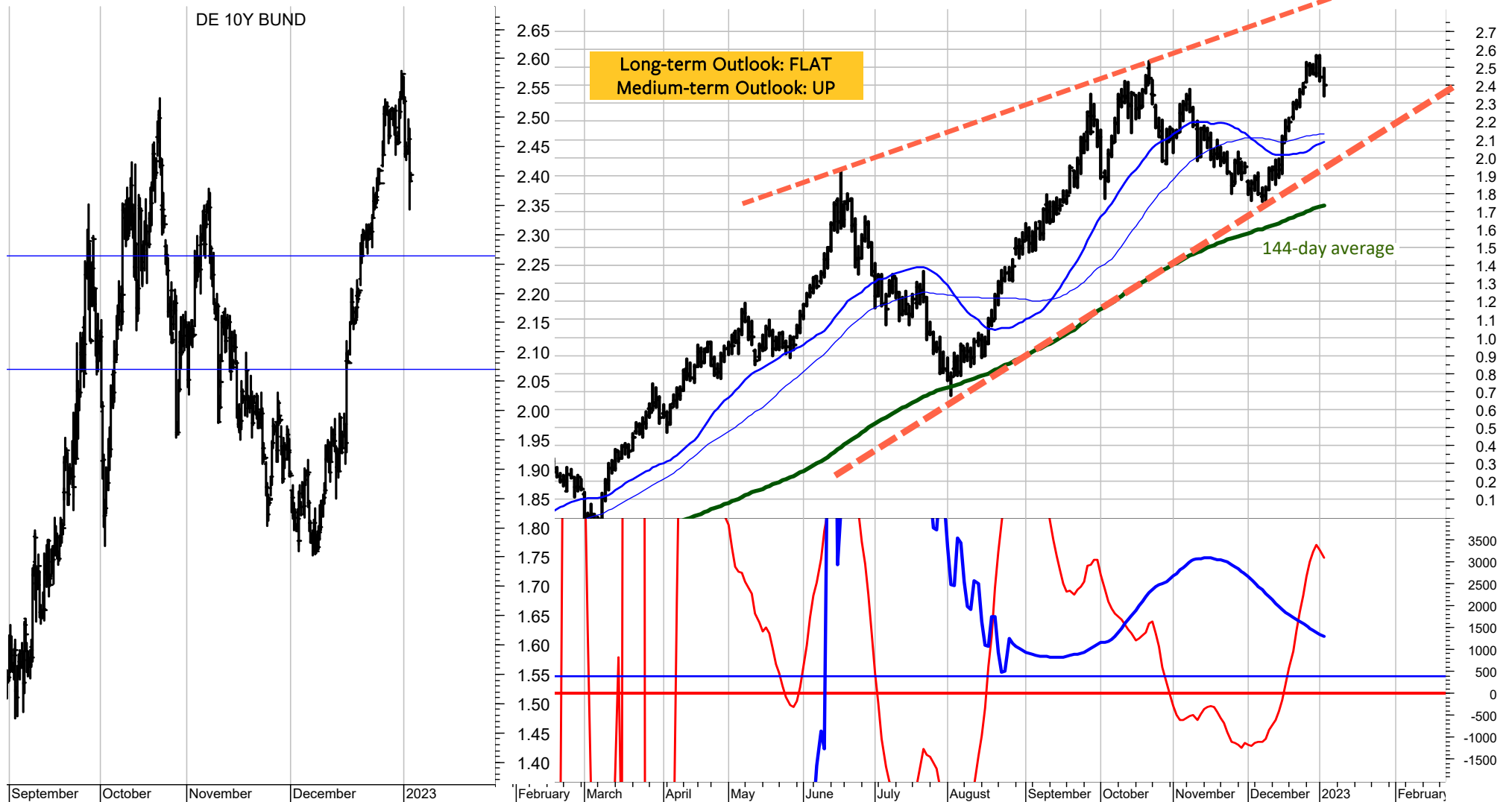
The Long-term Outlook would move to UP if 116 is broken. This would signal a new long-term uptrend. More price weakness and model downgrades could be triggered if the support at 111 is broken.



# German 10-year Bund Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.4470	+	+	+

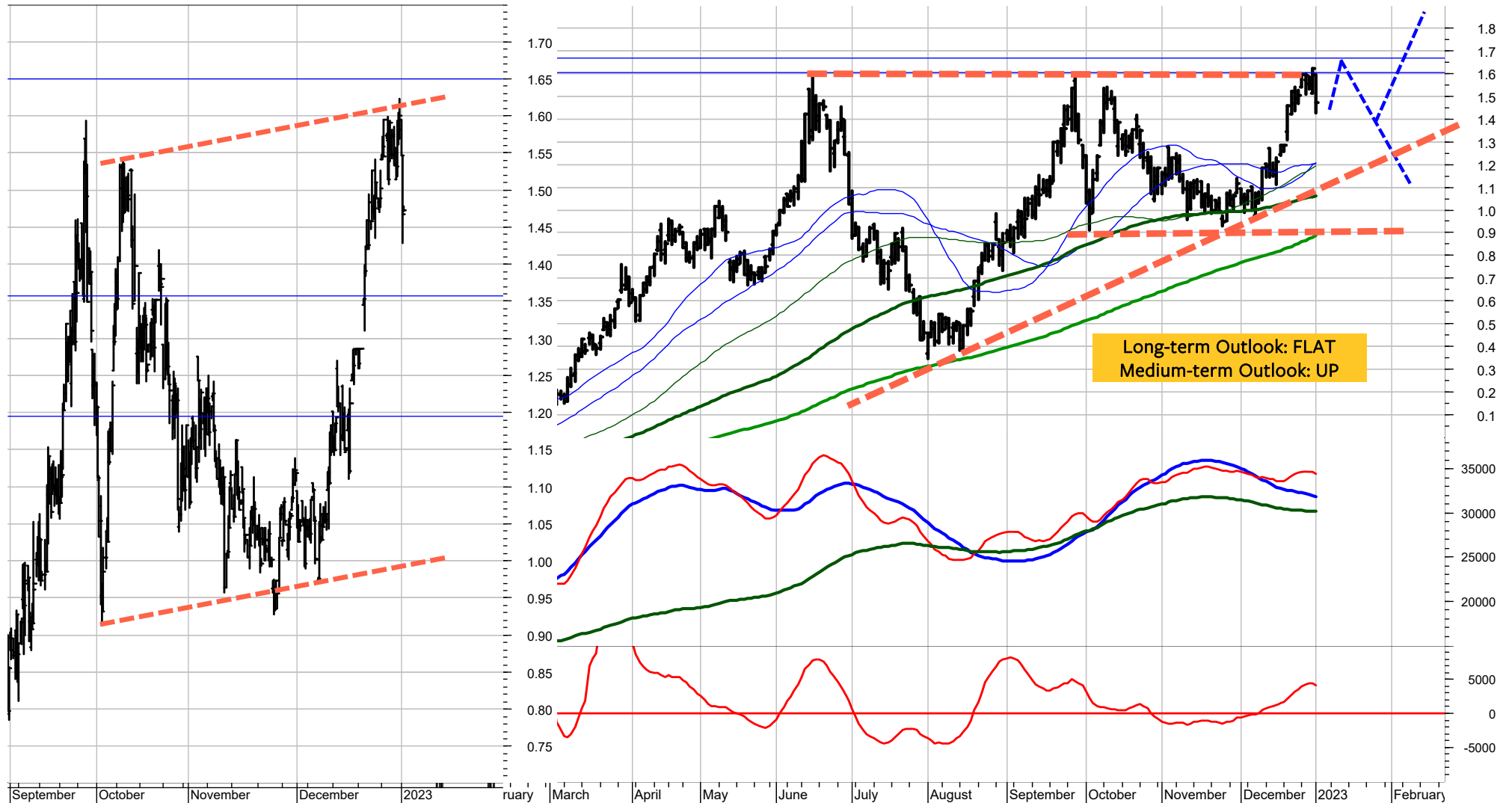
The Yield surged from 1.75% in December to 2.57% on 2.1.2023. The pattern from June could form a Wedge in which the Yield could still rise to the upper line around 2.90% to 3.0%. A major yield top could be signaled if the supports are broken at 2.25% and 2.05%.



# Swiss 10-year Bond Yield

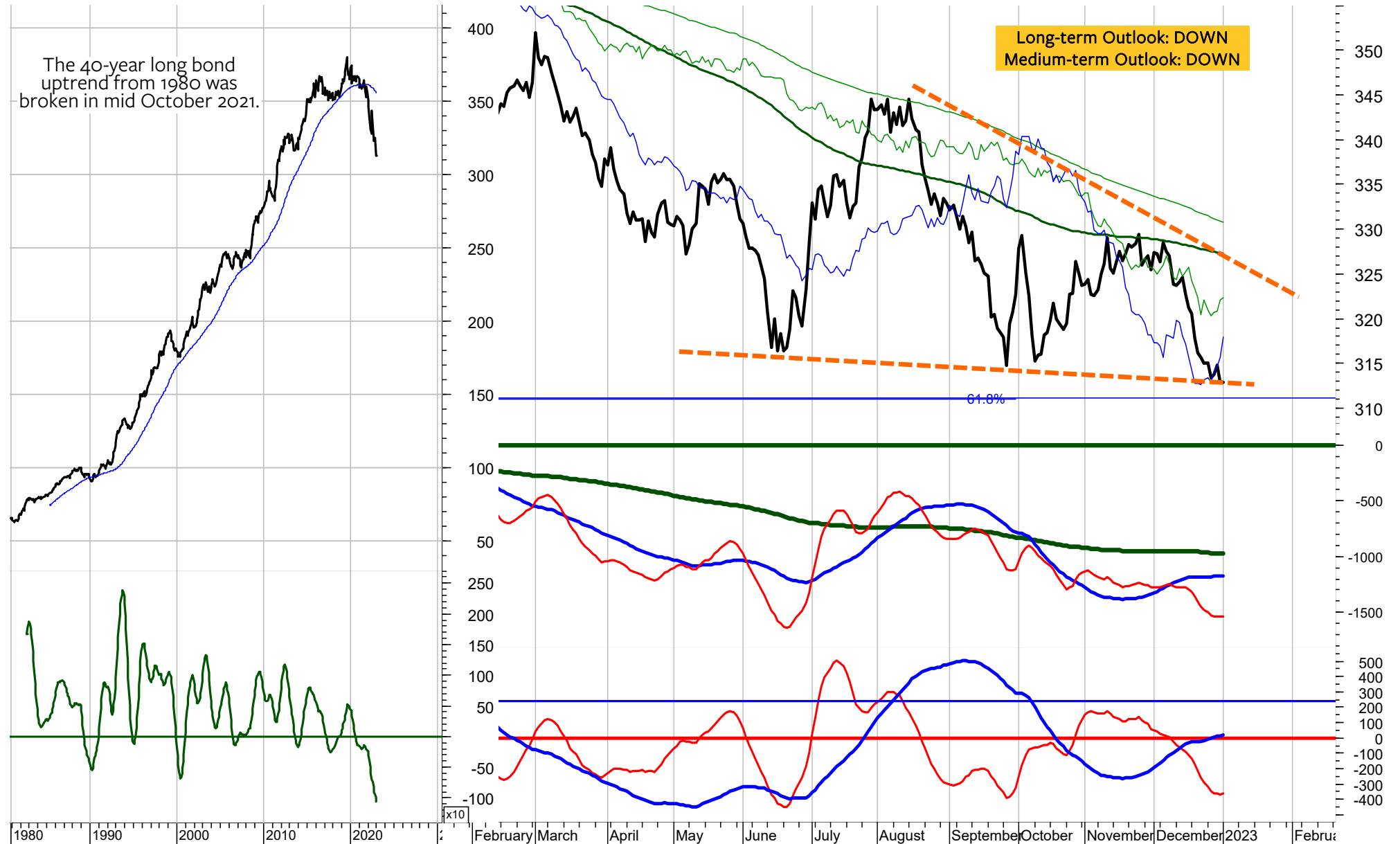
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.6080	+	+	+

The Swiss Yield rose above the resistance 1.30% to 1.35% and the long-term outlook would move to UP if also the resistance at 1.60% to 1.70% is cleared. A downturn and model downgrades could be signaled if the supports at 1.35% and 1.18% are broken.



# Total Return from 7-10 year Swiss Confederation Bonds

The Total Return is at risk of breaking the triangle to the downside.  
Lower targets would be signaled if 311 fails to hold.



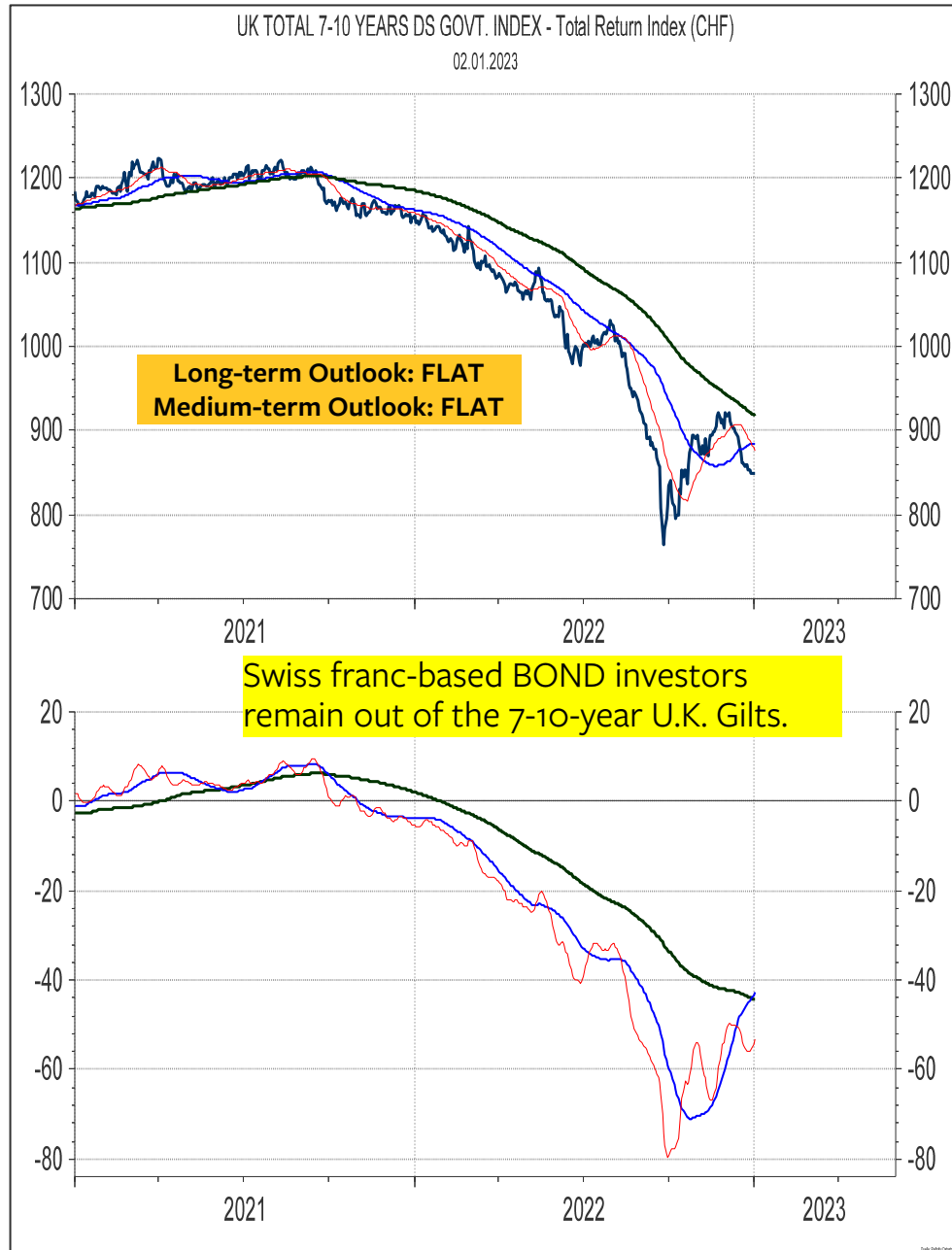
## Total Return from 7-10-year US T-Notes in US\$



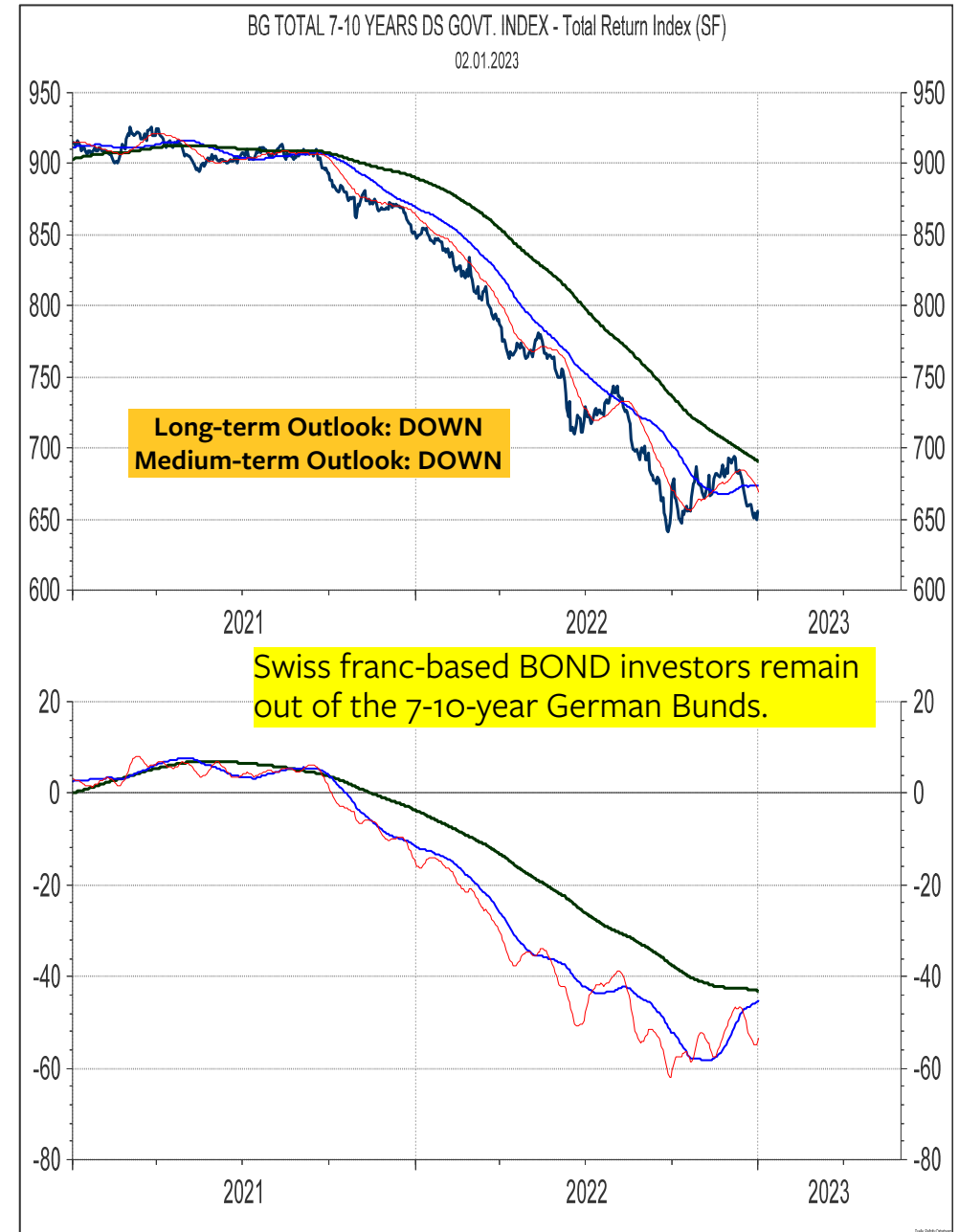
## Total Return from 7-10-year US T-Notes in Swiss franc



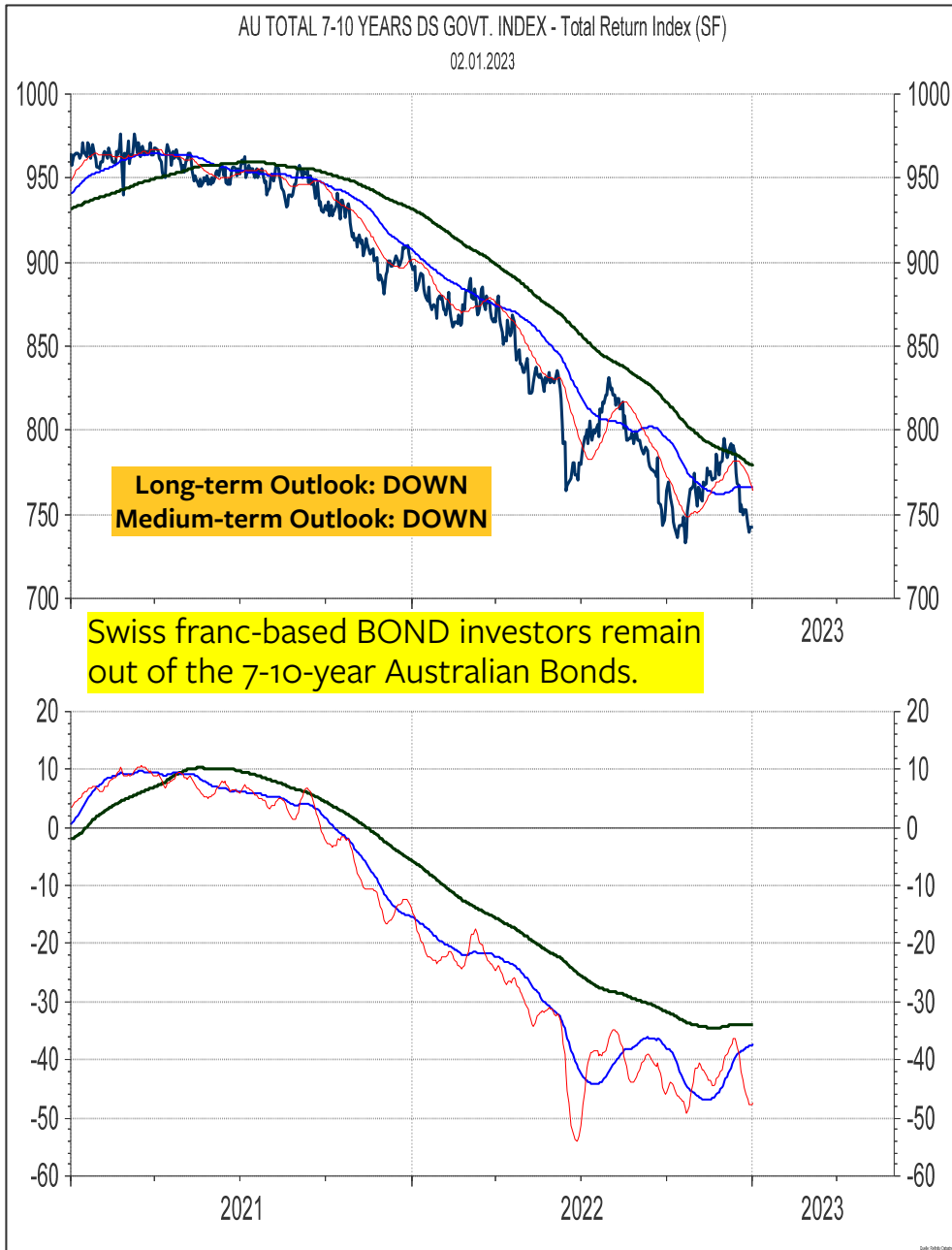
## Total Return from 7-10-year U.K. Gilts in Swiss franc



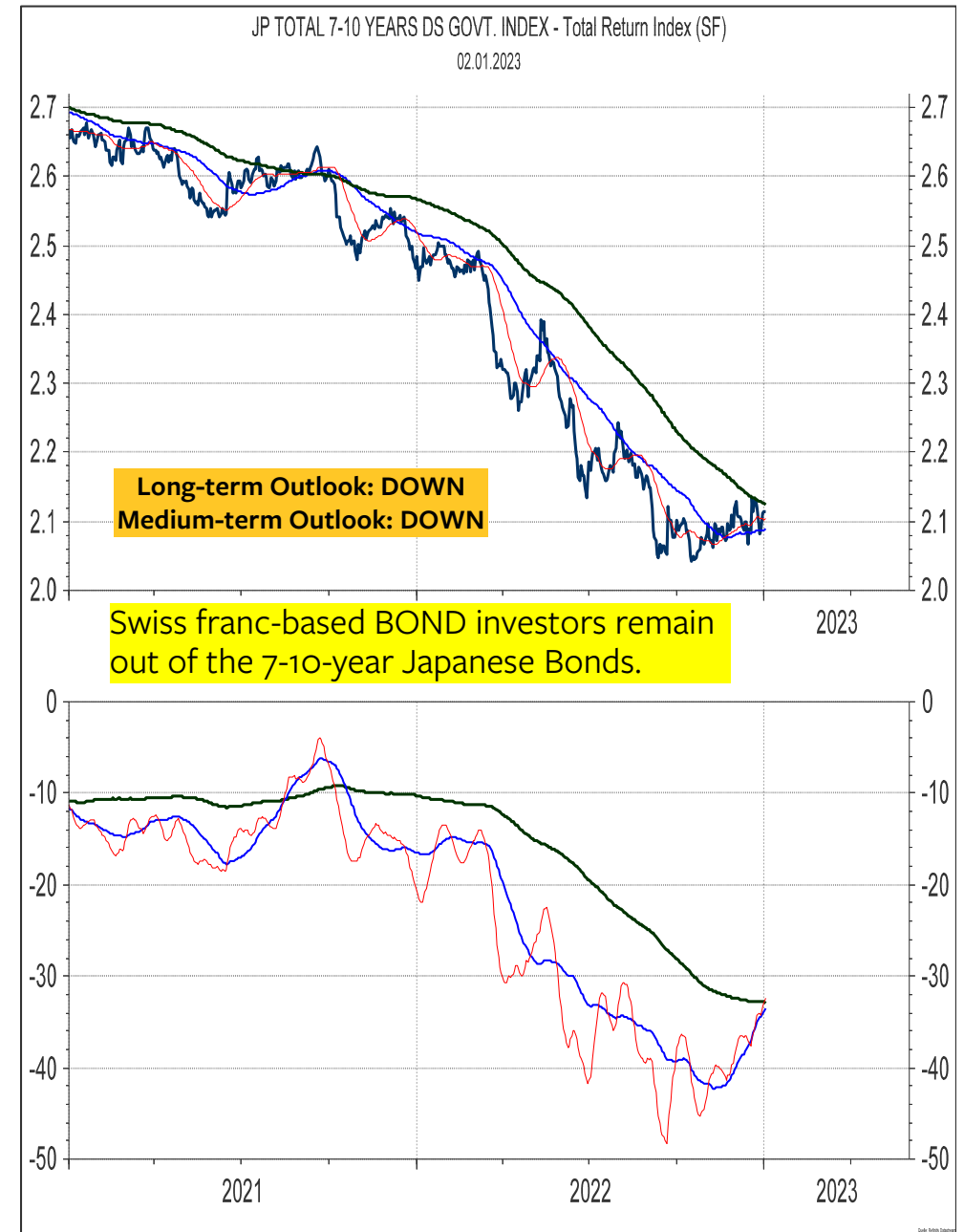
## Total Return 7-10-year German Bunds in Swiss franc



## TR from 7-10-year Australian Bonds in Swiss franc



## TR 7-10-year Japanese Bonds in Swiss franc

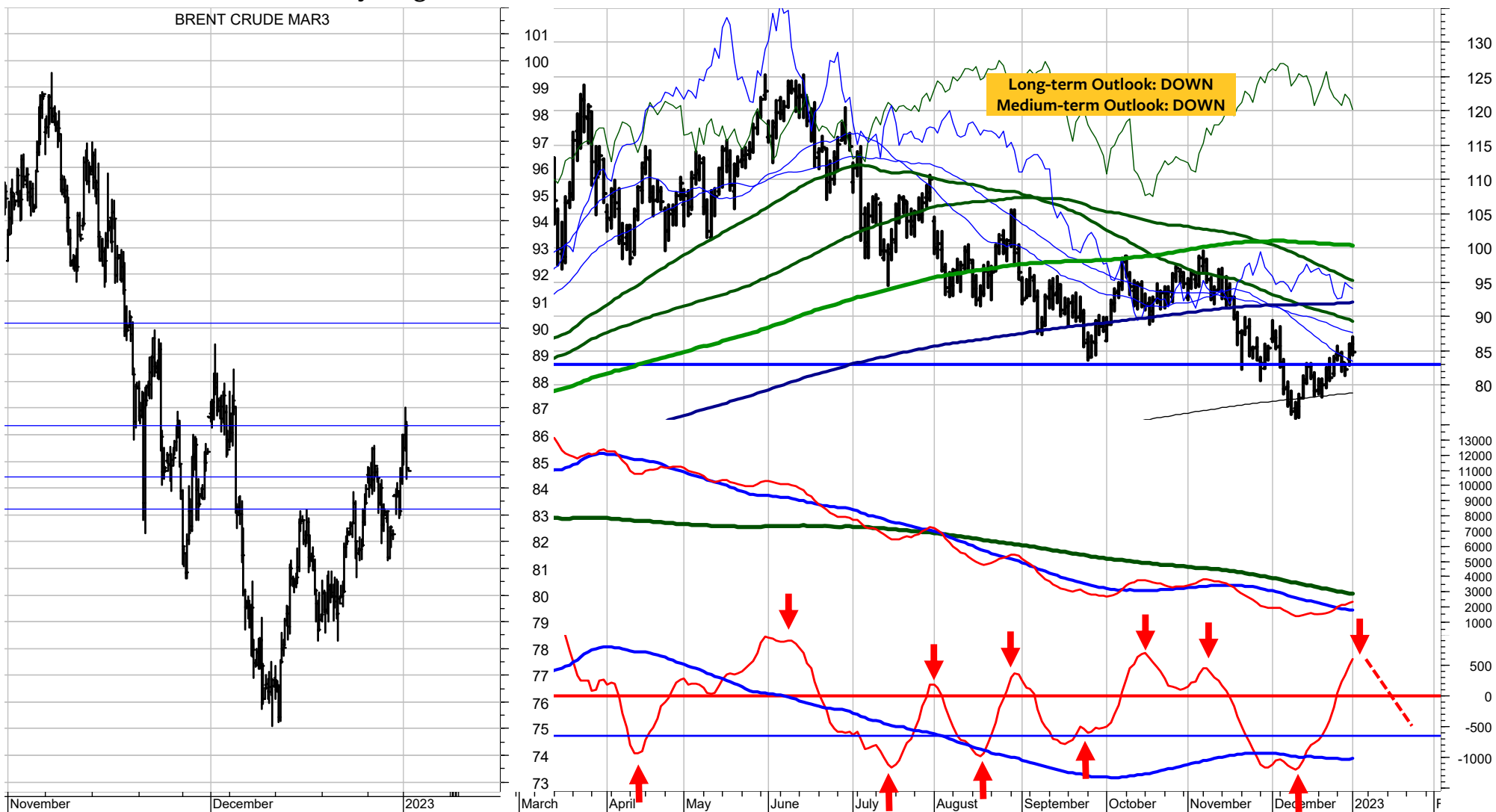




# Brent Crude - Continuous Future (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	85.91	-	uu+	u+

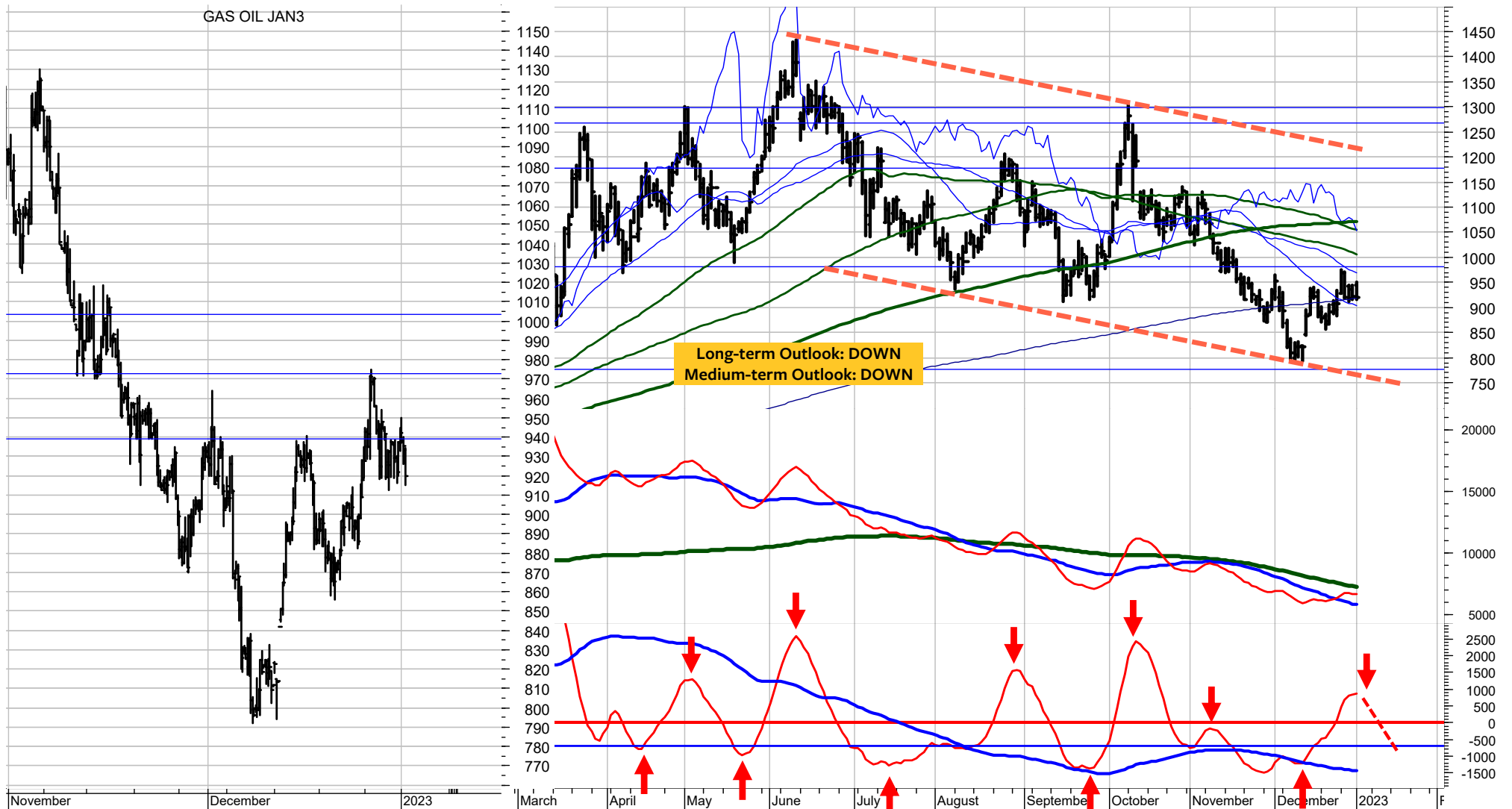
I am not going with the medium-term model upgrade because the short-term momentum indicator is overbought and the next short-term decline is already pending. To reduce the risk of a break of the support at 80 to 75, Brent Crude Oil would have to rise above 90 to 91. For now, my long-term and medium-term outlook remains DOWN.



# Gas Oil – Continuous Future (LGOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	GAS OIL CONTINUOUS	LLECS00	906.00	-	uo	do

Gas Oil remains in its long-term downtrend unless it breaks above the resistances at 975, 1010 and 1035.



# Gas Oil January 2023

GAS OIL JAN23



# Gas Oil December 2023

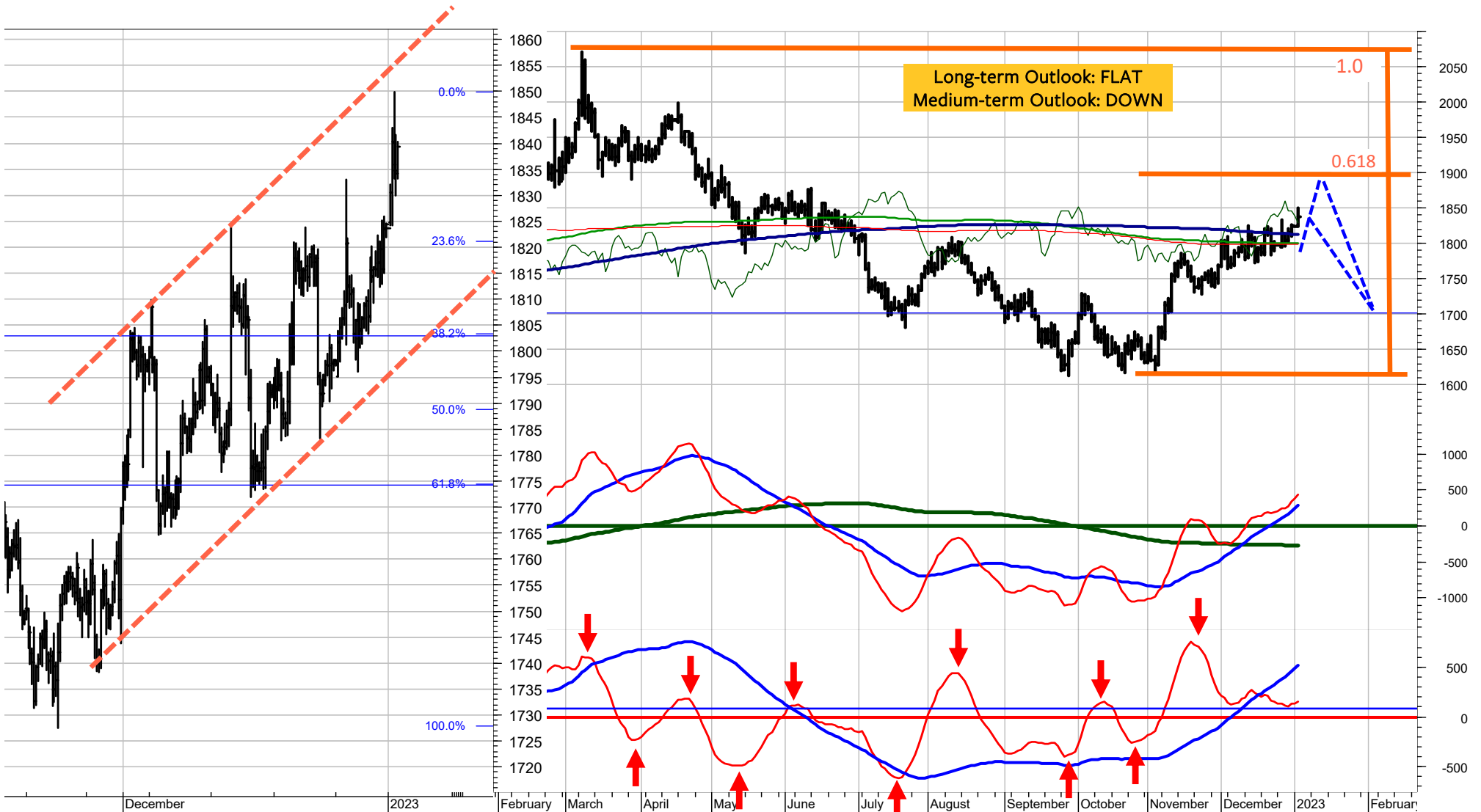
GAS OIL DEC3



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
44%	ICE-GAS OIL JAN 2023	LLE0123	921.00	-	uu+	+
44%	ICE-GAS OIL FEB 2023	LLE0223	906.00	-	uu+	+
44%	ICE-GAS OIL MAR 2023	LLE0323	882.50	-	uu+	+
50%	ICE-GAS OIL APR 2023	LLE0423	855.00	-	uu+	u+
50%	ICE-GAS OIL MAY 2023	LLE0523	832.75	-	uu+	u+
50%	ICE-GAS OIL JUN 2023	LLE0623	819.00	-	uu+	uu+
50%	ICE-GAS OIL JUL 2023	LLE0723	812.00	-	uu+	uu+
33%	ICE-GAS OIL AUG 2023	LLE0823	806.50	-	uo	uu+
33%	ICE-GAS OIL SEP 2023	LLE0923	800.75	-	uo	uu+
33%	ICE-GAS OIL OCT 2023	LLE1023	795.25	-	uo	uu+
33%	ICE-GAS OIL NOV 2023	LLE1123	787.50	-	uo	uu+
33%	ICE-GAS OIL DEC 2023	LLE1223	779.25	-	uo	uu+
33%	ICE-GAS OIL JAN 2024	LLE0124	773.00	-	uo	uu+
33%	ICE-GAS OIL FEB 2024	LLE0224	769.00	-	uo	uu+
33%	ICE-GAS OIL MAR 2024	LLE0324	766.00	-	uo	uu+
33%	ICE-GAS OIL APR 2024	LLE0424	762.00	-	uo	uu+
33%	ICE-GAS OIL MAY 2024	LLE0524	757.25	-	uo	uu+
33%	ICE-GAS OIL JUN 2024	LLE0624	753.50	-	uo	uu+
33%	ICE-GAS OIL JUL 2024	LLE0724	752.00	-	uo	uu+
33%	ICE-GAS OIL AUG 2024	LLE0824	750.50	-	uo	uu+
33%	ICE-GAS OIL SEP 2024	LLE0924	749.75	-	uo	uu+
33%	ICE-GAS OIL OCT 2024	LLE1024	747.75	-	uo	uu+
33%	ICE-GAS OIL NOV 2024	LLE1124	745.50	-	uo	uu+
33%	ICE-GAS OIL DEC 2024	LLE1224	742.50	-	o	uu+
33%	ICE-GAS OIL JAN 2025	LLE0125	742.00	-	o	uu+
33%	ICE-GAS OIL FEB 2025	LLE0225	738.50	-	uo	uu+
33%	ICE-GAS OIL MAR 2025	LLE0325	737.00	-	uo	uu+
33%	ICE-GAS OIL APR 2025	LLE0425	735.50	-	uo	uu+
33%	ICE-GAS OIL MAY 2025	LLE0525	734.50	-	uo	uu+
33%	ICE-GAS OIL JUN 2025	LLE0625	733.00	-	o	uu+
33%	ICE-GAS OIL JUL 2025	LLE0725	732.00	-	o	uu+
33%	ICE-GAS OIL AUG 2025	LLE0825	730.75	-	o	uu+
33%	ICE-GAS OIL SEP 2025	LLE0925	729.75	-	o	uu+
33%	ICE-GAS OIL OCT 2025	LLE1025	728.50	-	o	uu+
33%	ICE-GAS OIL NOV 2025	LLE1125	726.75	-	o	uu+
33%	ICE-GAS OIL DEC 2025	LLE1225	723.75	-	o	uu+
33%	ICE-GAS OIL JAN 2026	LLE0126	722.50	-	o	uu+
33%	ICE-GAS OIL FEB 2026	LLE0226	721.75	-	o	uu+
33%	ICE-GAS OIL MAR 2026	LLE0326	721.25	-	o	uu+
33%	ICE-GAS OIL APR 2026	LLE0426	720.75	-	o	uu+
33%	ICE-GAS OIL MAY 2026	LLE0526	720.25	-	o	uu+
33%	ICE-GAS OIL JUN 2026	LLE0626	719.50	-	o	uu+
33%	ICE-GAS OIL JUL 2026	LLE0726	719.25	-	o	uu+
33%	ICE-GAS OIL AUG 2026	LLE0826	718.75	-	o	uu+
33%	ICE-GAS OIL SEP 2026	LLE0926	718.25	-	o	uu+
33%	ICE-GAS OIL OCT 2026	LLE1026	718.00	-	o	uu+
33%	ICE-GAS OIL NOV 2026	LLE1126	717.50	-	o	uu+
33%	ICE-GAS OIL DEC 2026	LLE1226	717.00	-	o	uu+
33%	ICE-GAS OIL JAN 2027	LLE0127	716.75	-	o	uu+
33%	ICE-GAS OIL FEB 2027	LLE0227	716.50	-	o	uu+
33%	ICE-GAS OIL MAR 2027	LLE0327	716.25	-	o	uu+
33%	ICE-GAS OIL APR 2027	LLE0427	716.00	-	o	uu+
33%	ICE-GAS OIL MAY 2027	LLE0527	715.75	-	o	uu+
33%	ICE-GAS OIL JUN 2027	LLE0627	715.25	-	o	uu+
33%	ICE-GAS OIL AUG 2027	LLE0827	715.25	-	o	uu+
33%	ICE-GAS OIL SEP 2027	LLE0927	715.00	-	o	uu+
33%	ICE-GAS OIL OCT 2027	LLE1027	715.00	-	o	uu+
33%	ICE-GAS OIL NOV 2027	LLE1127	714.75	-	o	uu+
33%	ICE-GAS OIL DEC 2027	LLE1227	714.25	-	o	uu+
33%	ICE-GAS OIL JAN 2028	LLE0128	714.00	-	o	uu+
33%	ICE-GAS OIL FEB 2028	LLE0228	713.75	-	o	uu+
33%	ICE-GAS OIL MAR 2028	LLE0328	713.50	-	o	uu+
33%	ICE-GAS OIL APR 2028	LLE0428	713.25	-	o	uu+
33%	ICE-GAS OIL MAY 2028	LLE0528	713.25	-	o	uu+
33%	ICE-GAS OIL JUN 2028	LLE0628	713.00	-	o	uu+
33%	ICE-GAS OIL JUL 2028	LLE0728	713.00	-	o	uu+
33%	ICE-GAS OIL AUG 2028	LLE0828	713.00	-	o	uu+
33%	ICE-GAS OIL SEP 2028	LLE0928	713.00	-	o	uu+
33%	ICE-GAS OIL OCT 2028	LLE1028	713.00	-	o	uu+
33%	ICE-GAS OIL NOV 2028	LLE1128	712.75	-	o	uu+
33%	ICE-GAS OIL DEC 2028	LLE1228	712.50	-	o	uu+

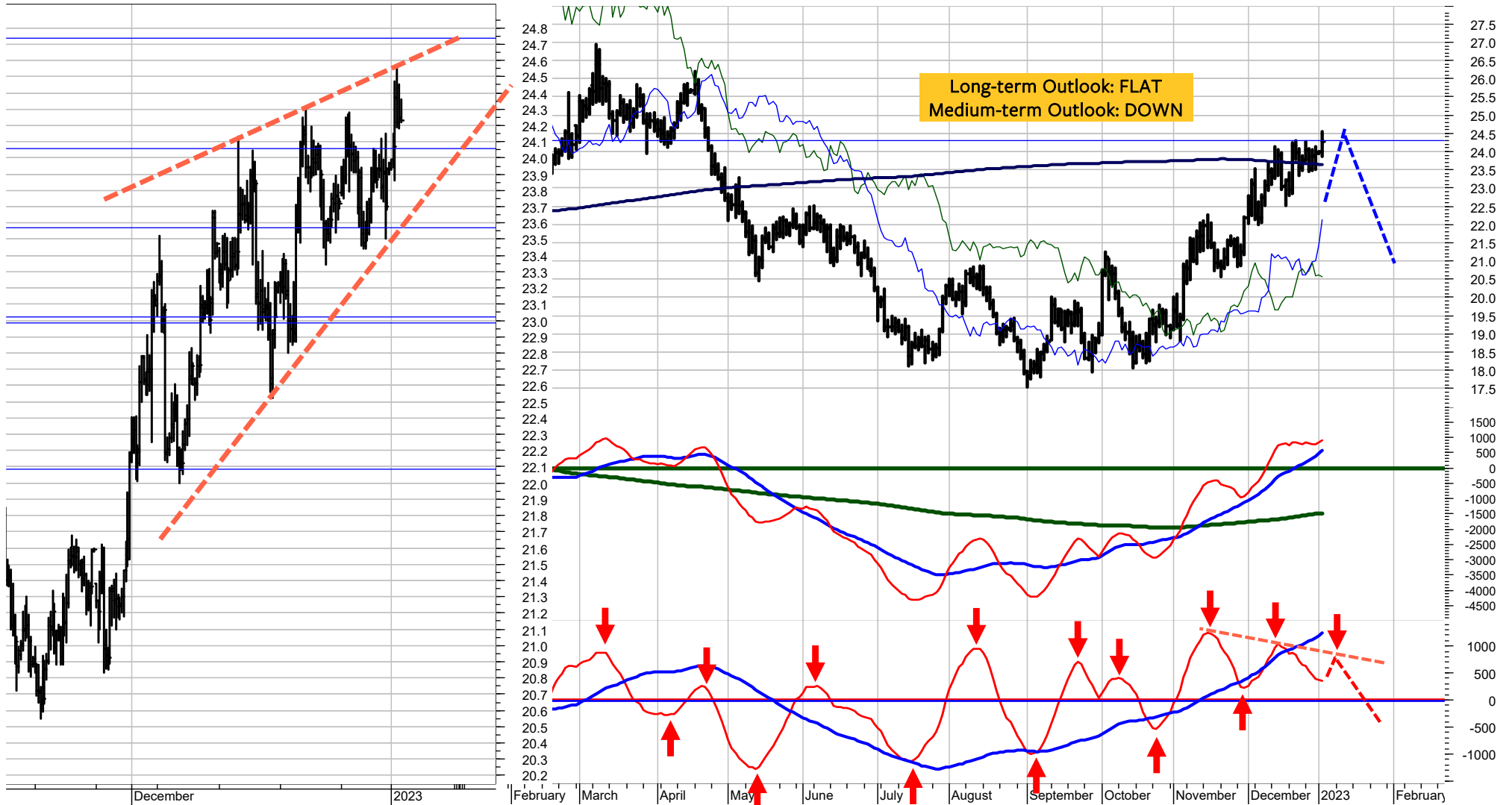
# Gold Spot Price

Possibly, the Gold rally from early November can stretch to the key resistance at 1900.  
I am looking for a correction to start from here or from 1900.  
A downturn would be signaled if Gold breaks the supports at 1800, 1770 and 1700.



# Silver Spot Price

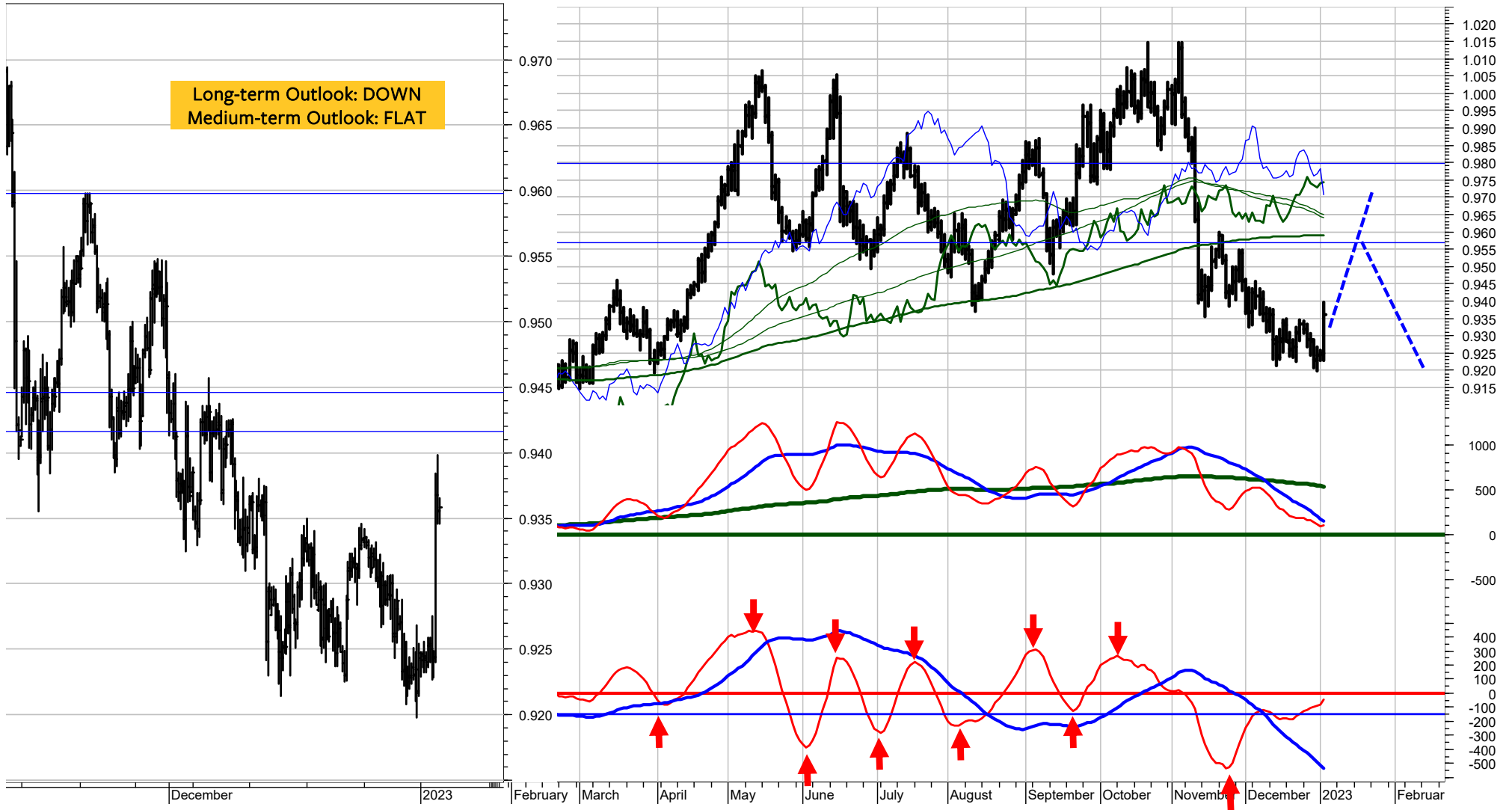
I am still looking for a major correction to start right here at the resistance around 24 to 24.50.  
A downturn would be signaled if Silver breaks the supports at 23.50, 22.90 and 22.



# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	US DOLLAR/Swiss Franc	CHF=	0.9250	-	-	0

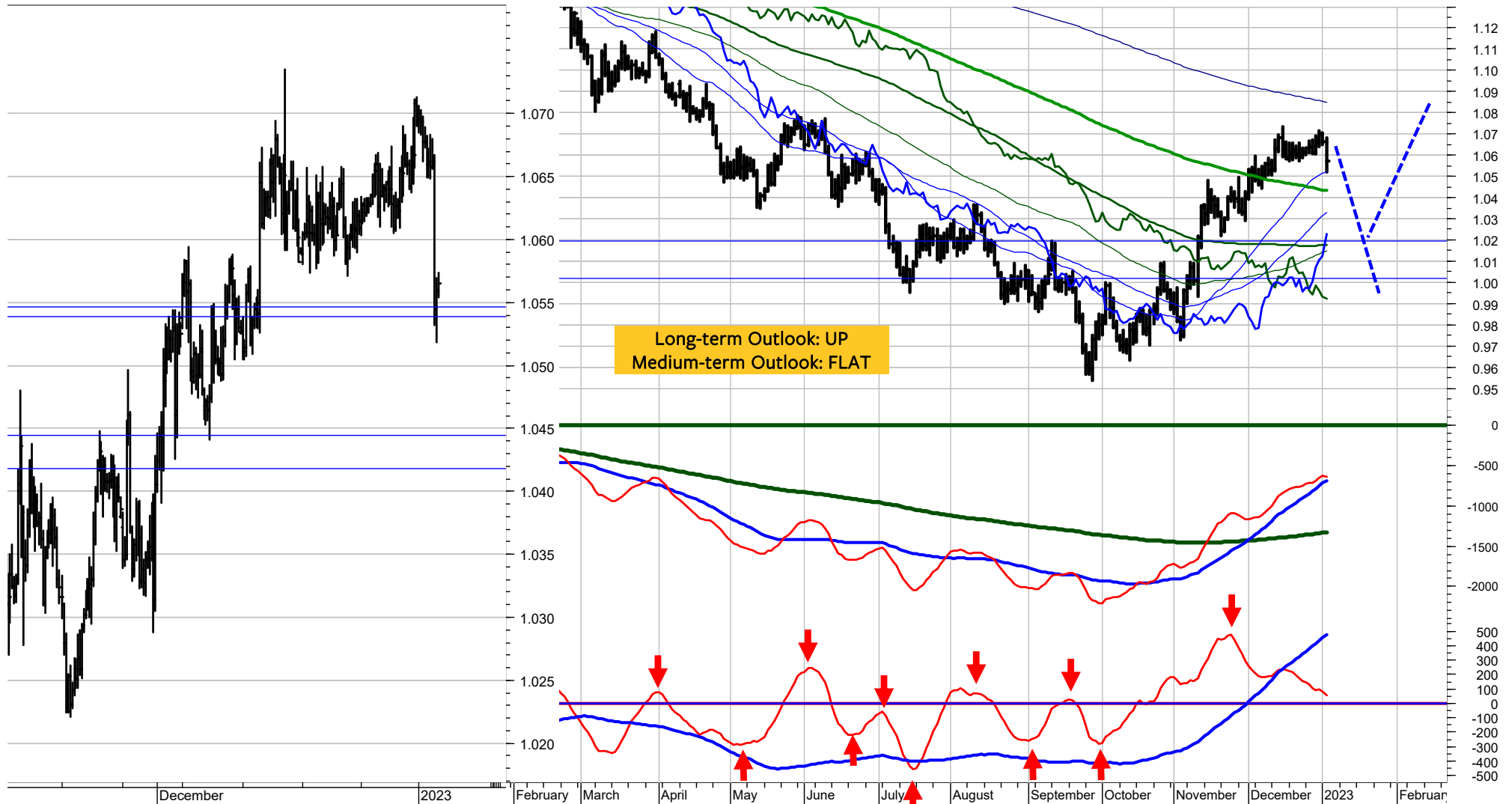
The US dollar is likely to have entered a short-term rebound. Resistances are 0.9450, 0.96 and 0.98. I would BUY the US dollar if these levels are broken with a Stop at 0.92.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Euro/US DOLLAR	EUR=	1.0662	+	+	+

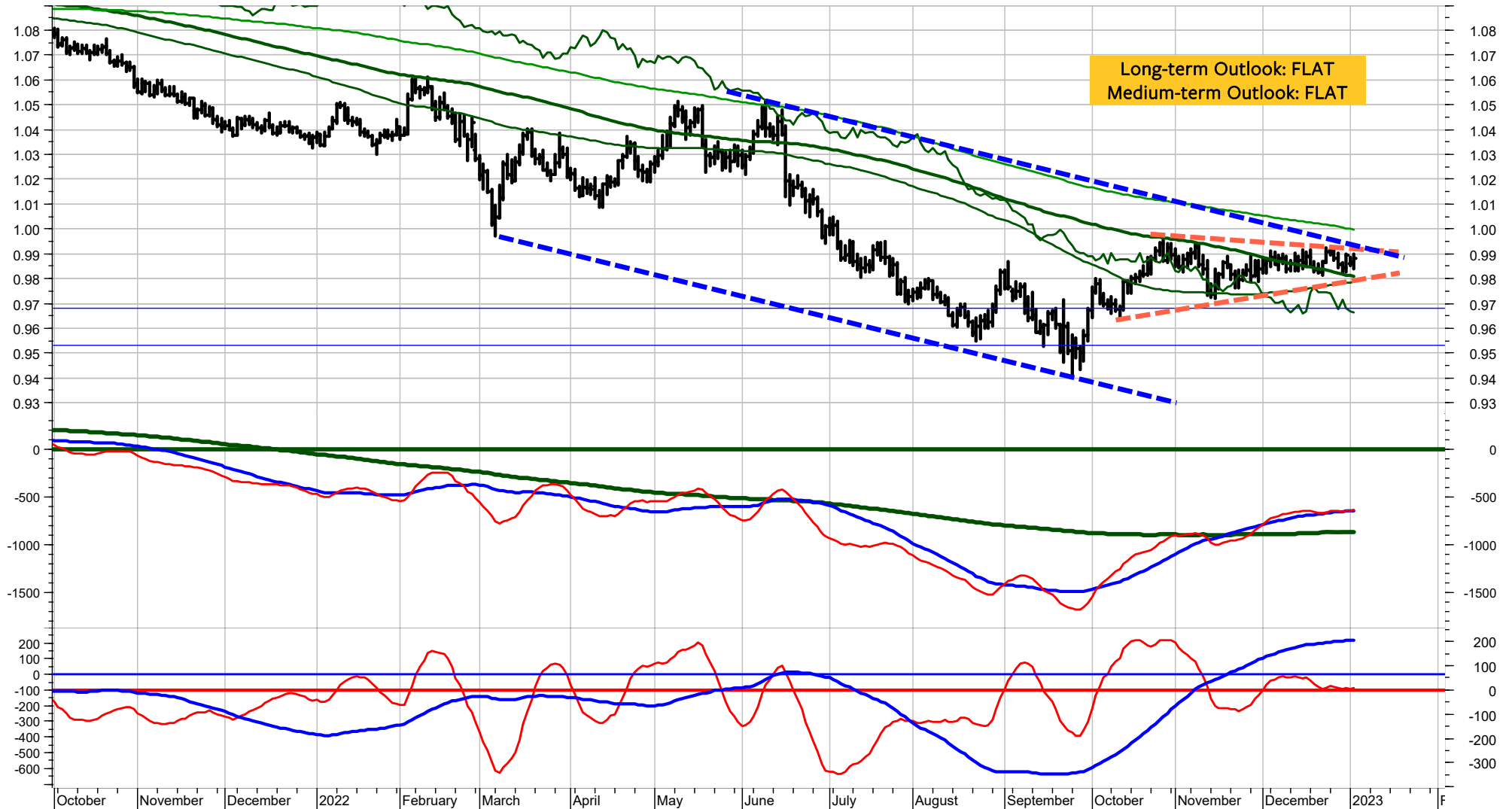
The Euro is likely to have entered a short-term correction. If the supports at 1.05 and 1.04 are broken, then the Euro could retrace to 1.02 or 1.00. If these levels do hold, the long-term uptrend could resume with a break above 1.07 and 1.09.



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	Euro/SwissFranc	EURCHF=	0.9860	+	+	do

The Euro would have to rise above the 233-day moving average at 1.00 to confirm the positive long-term and medium-term model readings. Supports are at 0.9780 and 0.9680 and 0.9520.





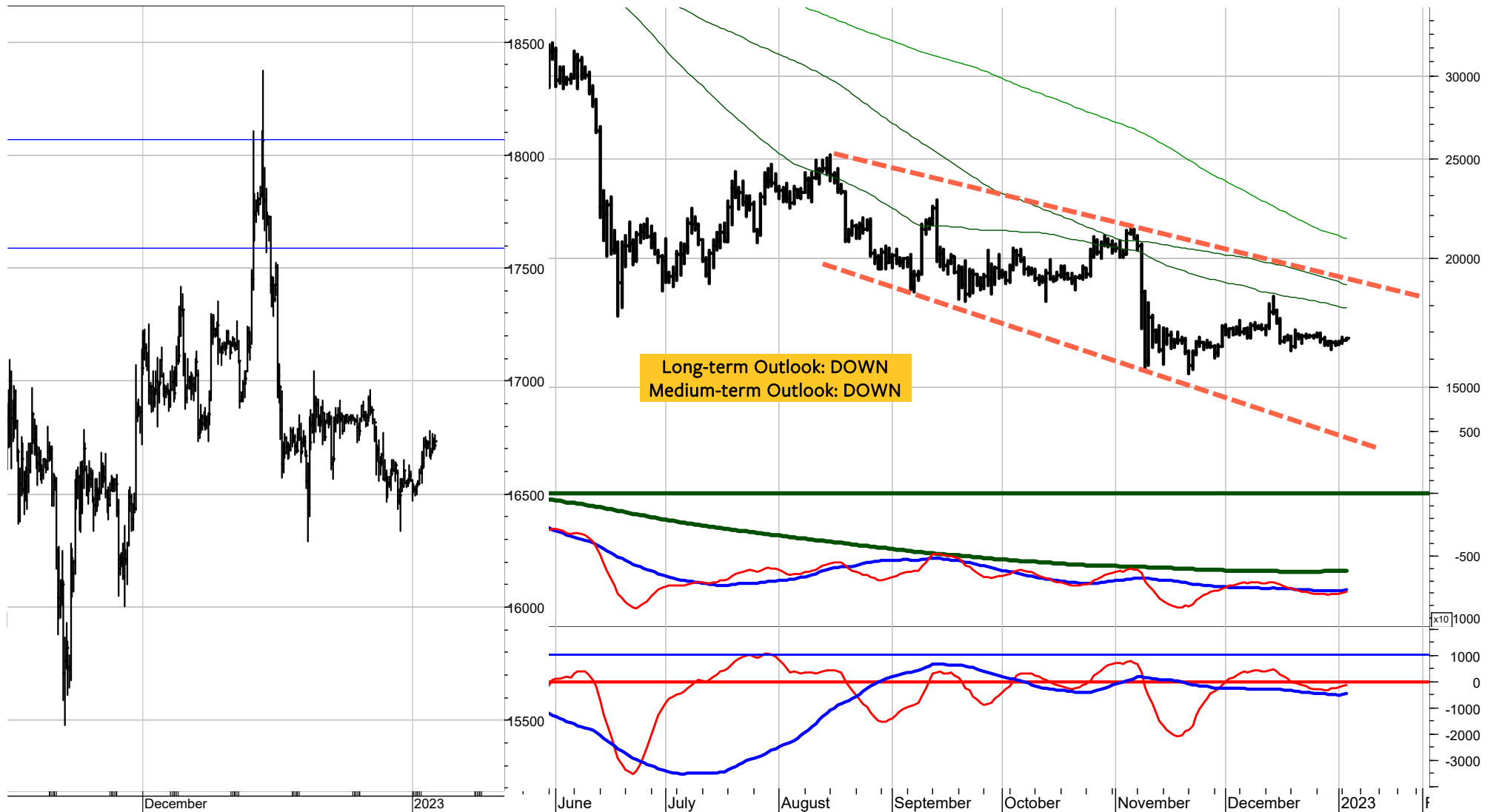
## 32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

SCORE	CURRENCY
100%	USD TO LITECOIN CRYPTO
100%	USD TO MONERO CRYPTO
83%	USD TO DASH CRYPTO
61%	USD TO VERGE CRYPTO
50%	USD TO TRONIX CRYPTO
39%	USD TO EOS CRYPTO
28%	USD TO BITCOIN SV CRYPTO
28%	USD TO DAI CRYPTO
28%	USD TO ETHEREUM CLASSIC CRYPTO
28%	USD TO ETHEREUM CRYPTO
28%	USD TO NEO CRYPTO
22%	USD TO BITCOIN CASH CRYPTO
22%	USD TO METAVERSE CRYPTO
22%	USD TO ZCASH CRYPTO
17%	USD TO BITCOIN CRYPTO
17%	USD TO BITCOIN GOLD CRYPTO
17%	USD TO CHAINLINK CRYPTO
17%	USD TO POLKADOT CRYPTO
17%	USD TO QUANTUM CRYPTO
17%	USD TO SANTIMENT CRYPTO
11%	USD TO BINANCE COIN CRYPTO
11%	USD TO IOTA CRYPTO
11%	USD TO OMISEGO CRYPTO
6%	USD TO oX CRYPTO
6%	USD TO AUGUR CRYPTO
6%	USD TO BASIC ATTENTN TOKEN CRYPTO
6%	USD TO CARDANO CRYPTO
6%	USD TO LISK CRYPTO
6%	USD TO RIPPLE CRYPTO
6%	USD TO SOLANA CRYPTO
6%	USD TO STELLAR CRYPTO
6%	USD TO WAVES CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	USD TO oX CRYPTO	ZRX=CCCL	0.1566	-	-	uO
6%	USD TO AUGUR CRYPTO	REP=CCCL	4.9800	-	-	uO
6%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.17460000	-	-	uO
11%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	247.17000000	-	-	uu+
22%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	99.69000000	-	uO	uO
17%	USD TO BITCOIN CRYPTO	BTC=CCCL	16'737.46000000	-	uO	-
17%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	11.76000000	-	uO	-
28%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	42.27000000	do	do	dd-
6%	USD TO CARDANO CRYPTO	ADA=CCCL	0.25520000	-	-	uO
17%	USD TO CHAINLINK CRYPTO	LINK=CCCL	5.73200000	uO	-	uO
28%	USD TO DAI CRYPTO	DAI=CCCL	0.99980000	o	do	-
83%	USD TO DASH CRYPTO	DASH=CCCL	43.89000000	+	+	u+
39%	USD TO EOS CRYPTO	EOS=CCCL	0.88740000	uO	uO	uu+
28%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	16.19000000	-	uO	uu+
28%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'218.20000000	-	uO	uu+
11%	USD TO IOTA CRYPTO	IOT=CCCL	0.18160000	-	-	uu+
6%	USD TO LISK CRYPTO	LSK=CCCL	0.72310000	-	-	uO
100%	USD TO LITECOIN CRYPTO	LTC=CCCL	75.30000000	+	+	uu+
22%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02448000	-	o	uO
100%	USD TO MONERO CRYPTO	XMR=CCCL	148.04000000	u+	+	u+
28%	USD TO NEO CRYPTO	NEO=CCCL	6.52600000	-	do	+
11%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.05100000	-	-	uu+
17%	USD TO POLKADOT CRYPTO	DOT=CCCL	4.51000000	uO	-	uO
17%	USD TO QUANTUM CRYPTO	QTUM=CCCL	1.91400000	-	do	dd-
6%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.35210000	-	-	uO
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	uO	-
6%	USD TO SOLANA CRYPTO	SOL=CCCL	11.36000000	-	-	uO
6%	USD TO STELLAR CRYPTO	XLM=CCCL	0.07422000	-	-	uO
50%	USD TO TRONIX CRYPTO	TRX=CCCL	0.05538000	-	u+	+
61%	USD TO VERGE CRYPTO	XVG=CCCL	0.00275900	-	u+	+
6%	USD TO WAVES CRYPTO	WAVES=CCCL	1.34900000	-	-	uO
22%	USD TO ZCASH CRYPTO	ZEC=CCCL	40.09000000	-	uO	uO

# US Dollar to BITCOIN Crypto

The Bitcoin is likely to extend the long-term downtrend with the break of the supports at 16400, 16100 and possibly the support at 14700. The bearish odds will be reduced only if the resistances at 17600 and 18100 are broken.



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## Sources

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

## Explanations

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

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