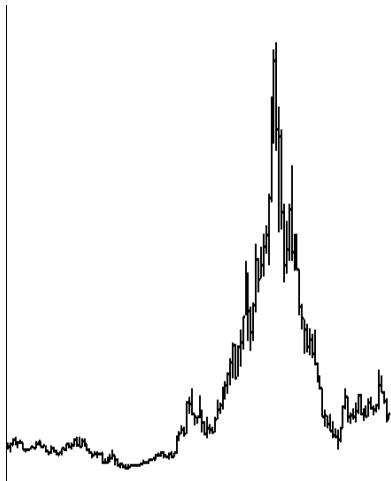




GLOBAL CHART OUTLOOK



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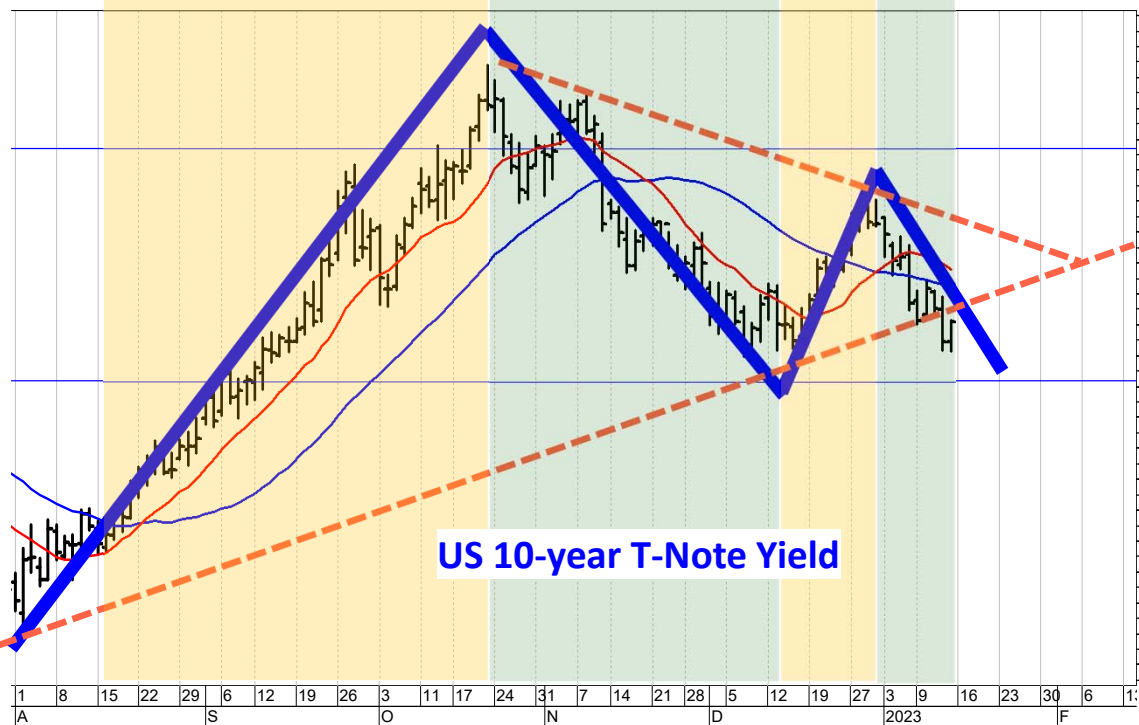
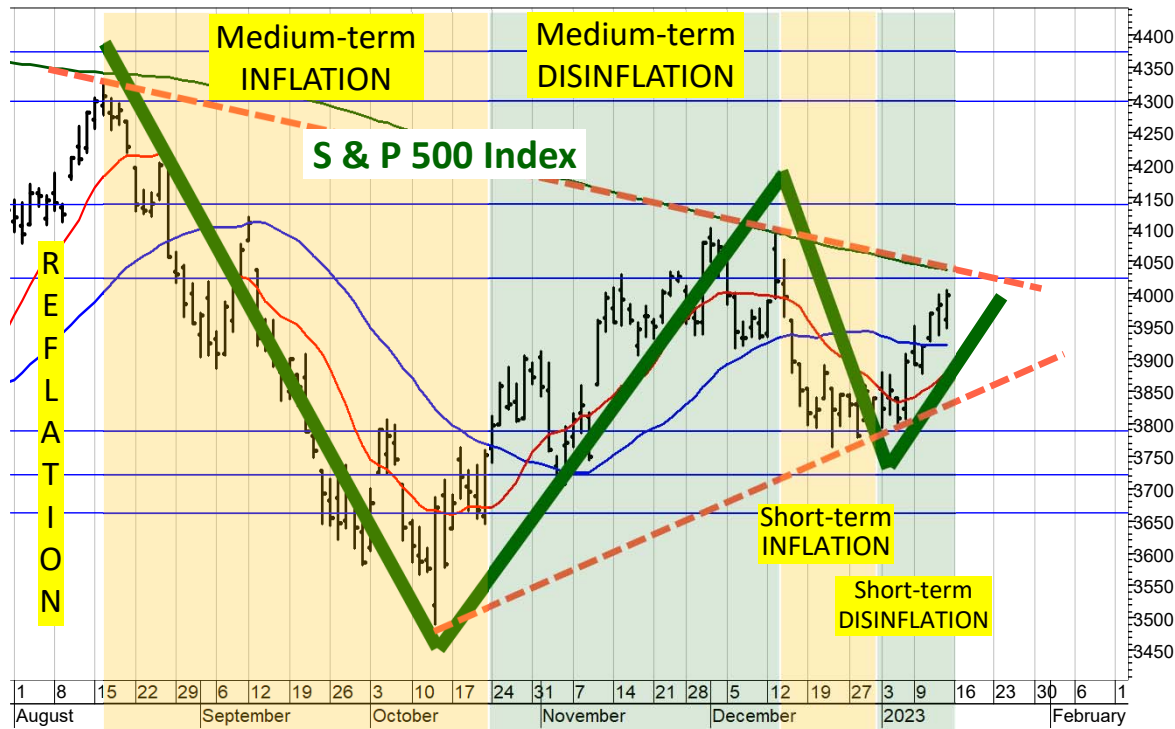
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BERTSCHIS CHART OUTLOOK

Global Markets

16th January 2023

Issue 2023 / # 3



It is interesting to note that the trend degree of the trend of the SPX and of the 10-year Yield has shortened from medium term to short term. The inflationary decline from August to October was of medium-term degree. Also, the disinflationary rise from October to December was of medium-term degree. But, the inflationary correction in December and the rally from the low in December were both of short term degree. At the same time, the SPX is forming a horizontal triangle. It is declining below the resistances at 4030 to 4150 and rising above the supports at 3780 to 3650. This implies that the next medium-term cycle shift could soon be signaled.

What I said about the cycle degree of the shifts, which were signaled in 2022, this is also true for the trends of the 10-year yield. The only difference is that the yield already broke the support line of the uptrend from the lows in August to December. It is close to the major support range between 3.40% and 3.30%. Clearly, such a break would mean that the short-term yield decline from late December is embarking upon a medium-term and possibly even a long-term downtrend. The Yield could trigger buy signals if it breaks above the resistances at 3.75% and 3.95%.

The present constellation of stocks and the yield allows for 2 scenarios:

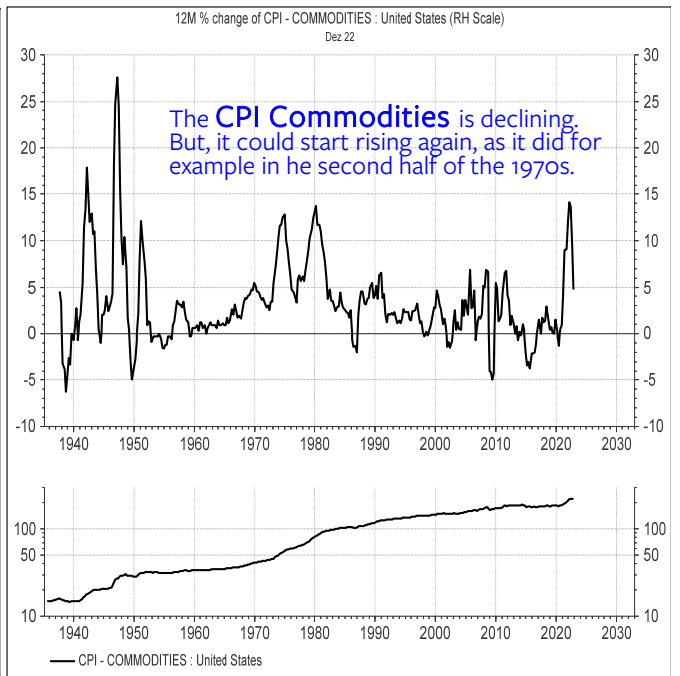
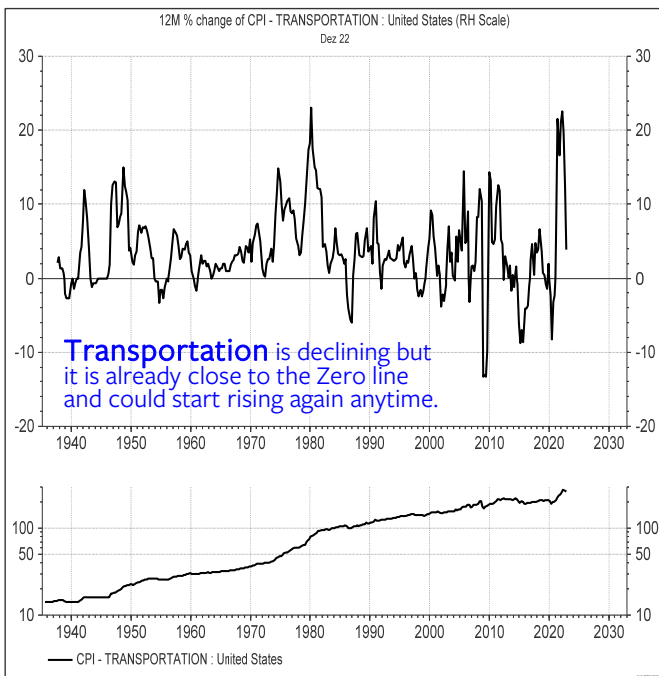
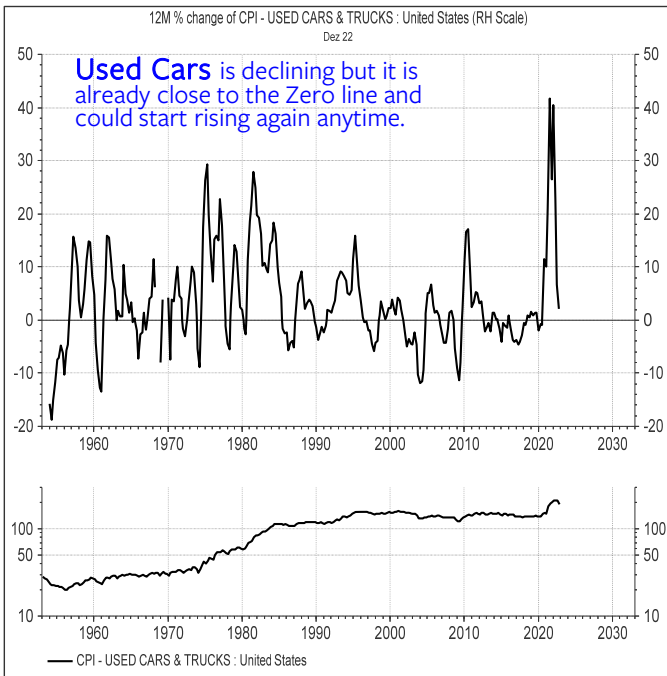
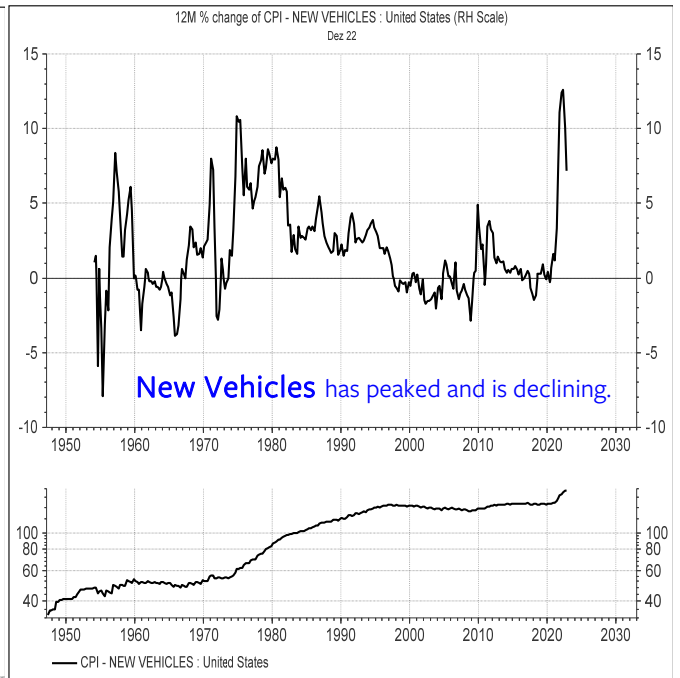
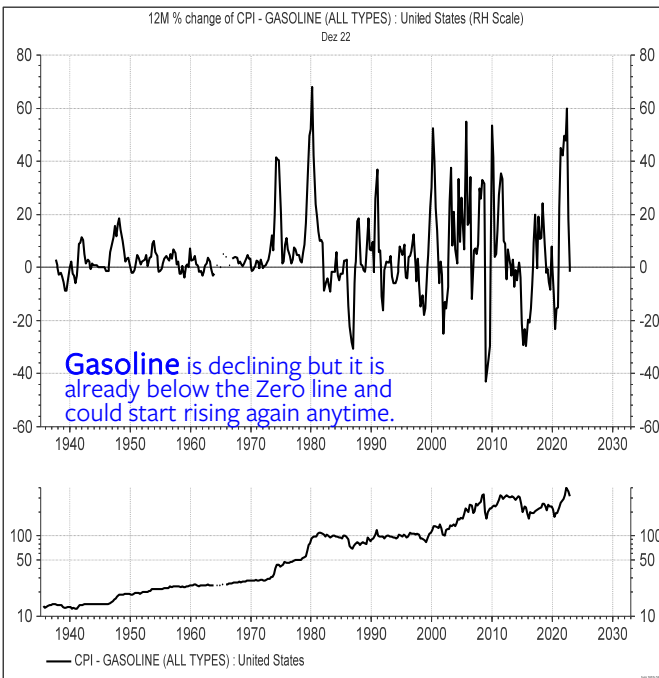
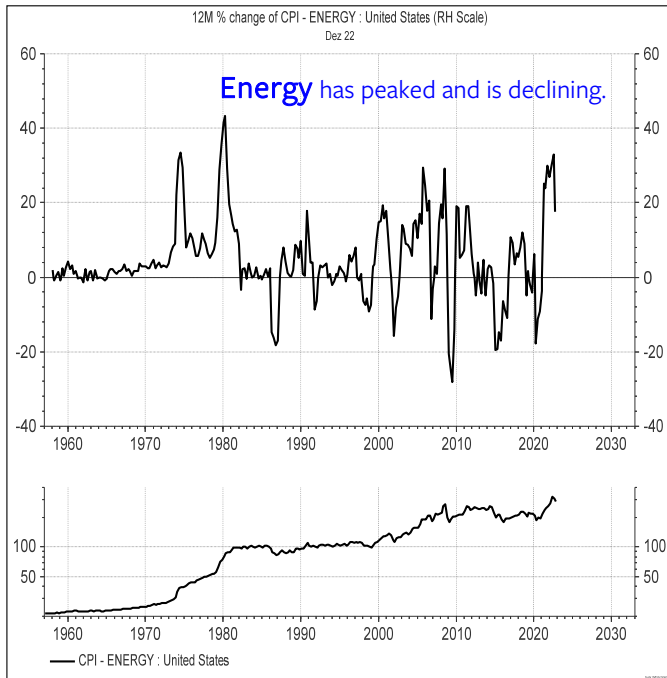
- 1) The Yield breaks below 3.30% while the SPX breaks above 4030 or 4150. This would signal that the DISINFLATION from early January does resume.
- 2) The Yield breaks below 3.30% while the SPX turns DOWN and breaks below 3780 and 3650. This would signal that the DISINFLATION from early January shifts to DEFLATION.

A third scenario of a shift to Inflation (declining stocks and rising yield) is rather unlikely given the year-over-year decline in the US CPI from 9.1% in June 2022 to 6.5% in December 2022. This is a decline of 2.6% in 6 months. Moreover, it is not just a decline in the year-over-year change that has declined, it is also the absolute trend in the CPI, which topped in October 2022 at 298 and which has declined to 296.8 by December 2022.

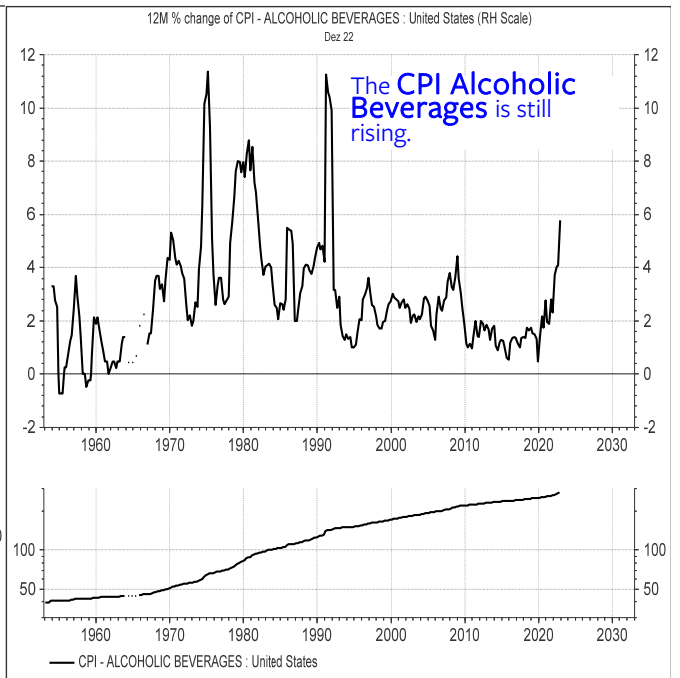
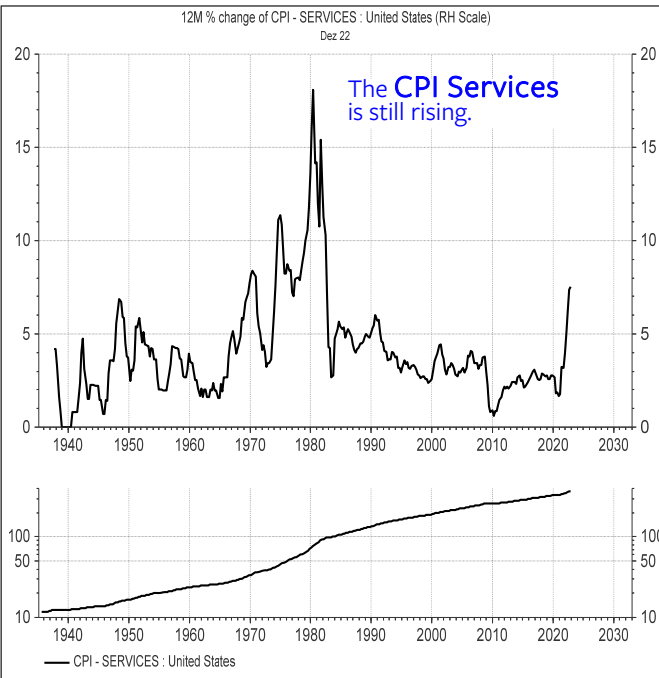
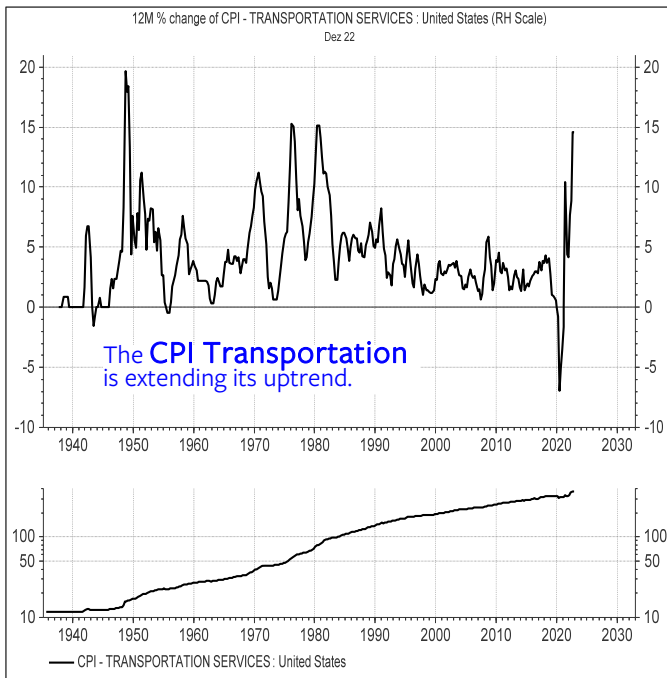
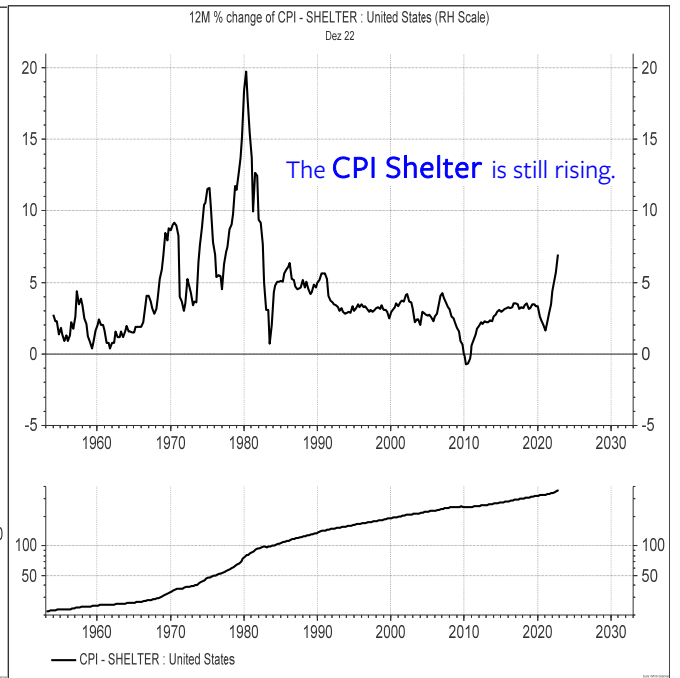
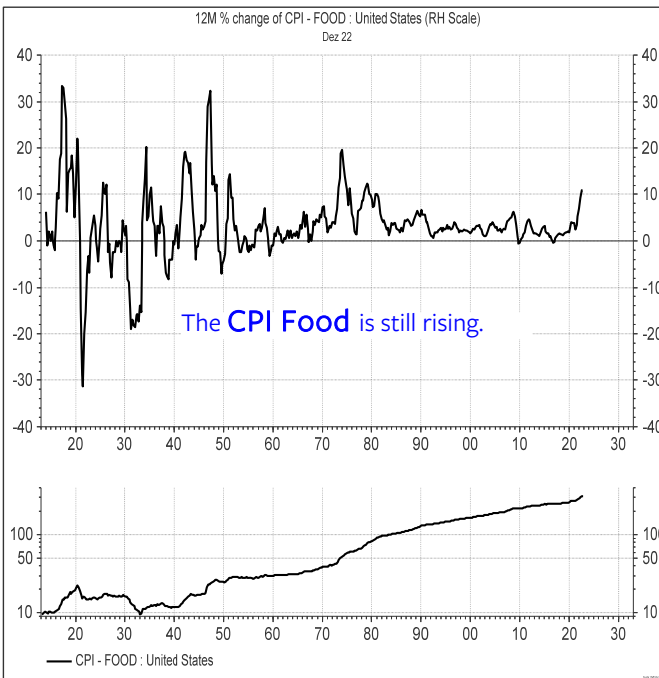
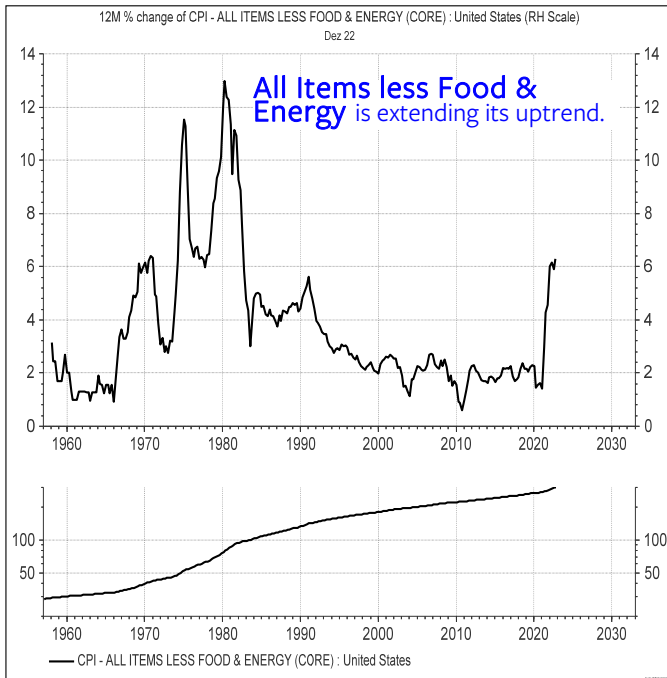
This downturn implies that the year-over-year change is likely to fall more rapidly in the next few months. Obviously, this is what the bond market is already discounting for. While the FED remains hawkish, the 10-year Yield has already declined from 21.10.2022 at 4.21% to last week's low at 3.51%. This is a decline of 70 bps and it is a rise in the T-Note Future of 6.1%.

Moreover, on the next page, I picture 6 sectors in the US CPI, which are clearly declining. At the same time however, I want to point out that many of these sectors have already declined towards the Zero line and a new upturn could be seen sooner rather than later. In addition, on the overnext page, I picture 6 sectors in the US CPI, which are still rising. This implies that further weakness in the US CPI is not guaranteed. On the other hand, countering a bullish CPI outlook is the Proshares Inflation Expectations ETF, shown on page 5. It indicates that the uptrend (rising means higher inflation expectation) from 20.3.2020 at 20.77 topped on 21.10.2022 at 35.55. This means the bet on higher inflation has gained 71%. But now, the ETF is declining (already down 12%) and likely to fall to 30.30 or 26.50. Thus, the market expects the US CPI to slow further. Therefore, the weight of the evidence speaks in favor of a lower 10-year Yield and thus clearly reduces the odds for further Inflation or Reflation. The deflationary scenario is also stressed by the 5-year to 30-year yield spread, shown on page 6. This Spread appears to be turning down from its inversion. Meanwhile, the 2-year to 10-year Spread is still rising. The 2y/10y Spread is unlikely to turn down ahead of the FED pivot. Because the FED cannot manage the long end of the curve, the economic downturn shows first up in the backend of the curve (in the 5y/30y Spread). Also, stressing the deflationary outlook is the decline in the Conference Board Leading Economic Indicator, the year-over-year change has slowed from +12.3% in April 2021 to -4.5% in November 2022. Next to all these indications it is the S&P 500 Index itself (see page 8), which I expect to provide the most important signal to identify the next cycle shift.

Some CPI Sectors are clearly declining while others are still rising (see next page)

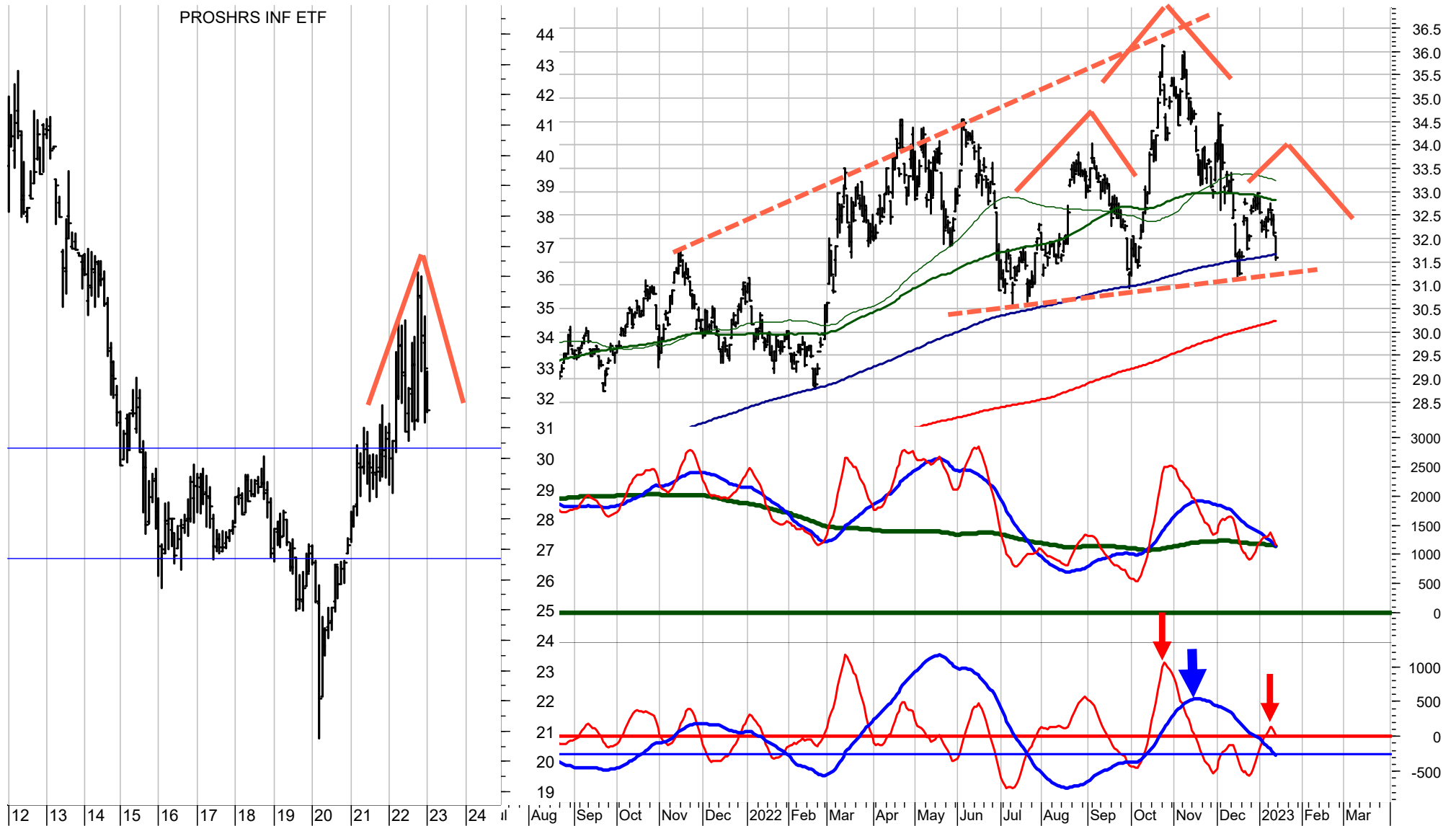


Some CPI sectors are still rising



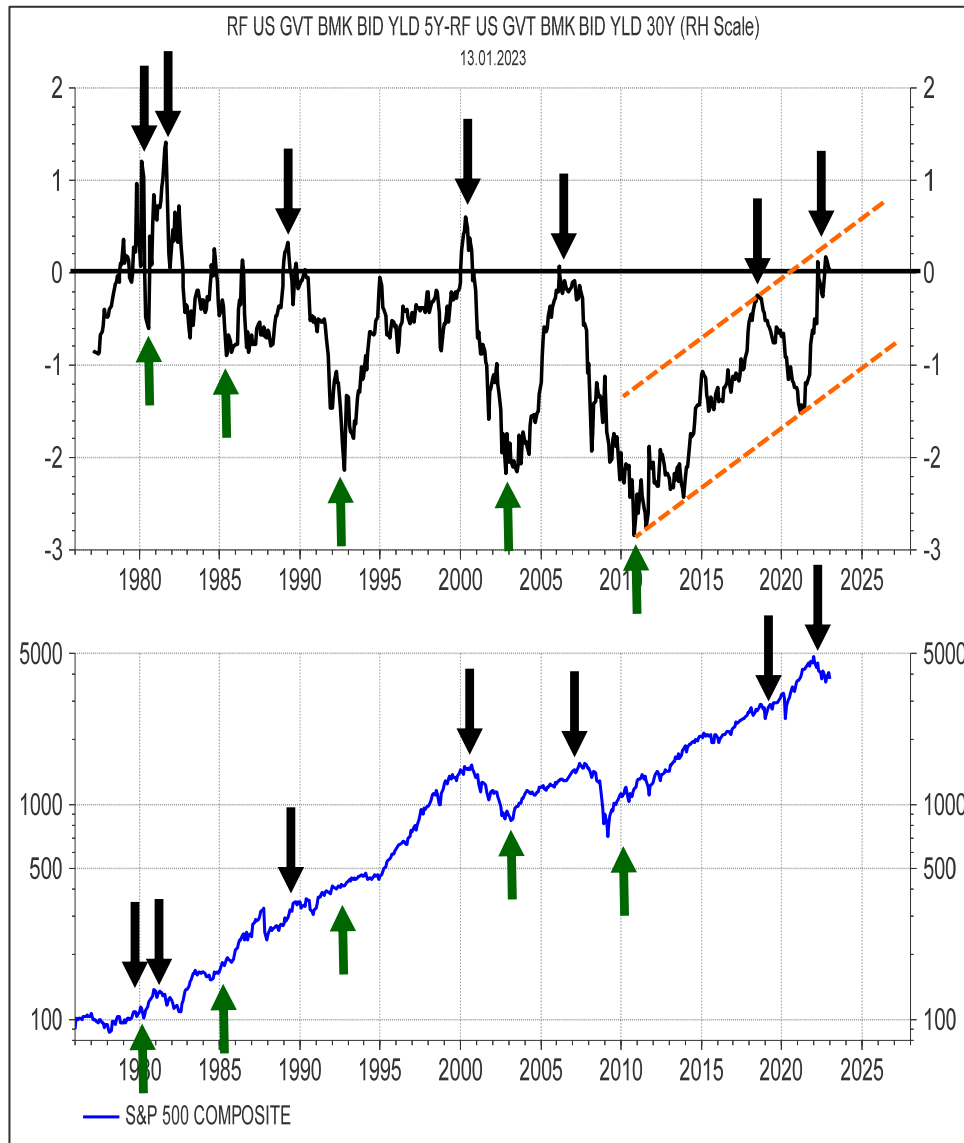
Proshares Inflation Expectations ETF (.RINFK)

The Proshares of RINF track an index with long exposure to US TIPS and short exposure to US Treasuries of equal maturity. The price rises when yields on Treasuries increase relative to those on TIPS. The price rises when the market's expectation of inflation increases. It declines when the market's expectation of inflation decreases. The charts below show that the uptrend from 20.3.2020 at 20.77 topped on 21.10.2022 at 35.55. This means the bet on higher inflation has shown a profit of 71%. But from the top in October 2022, the ETF has already lost 12% and it is likely to fall to 30.30 or 26.50. Thus, the market expects the US CPI to slow further.



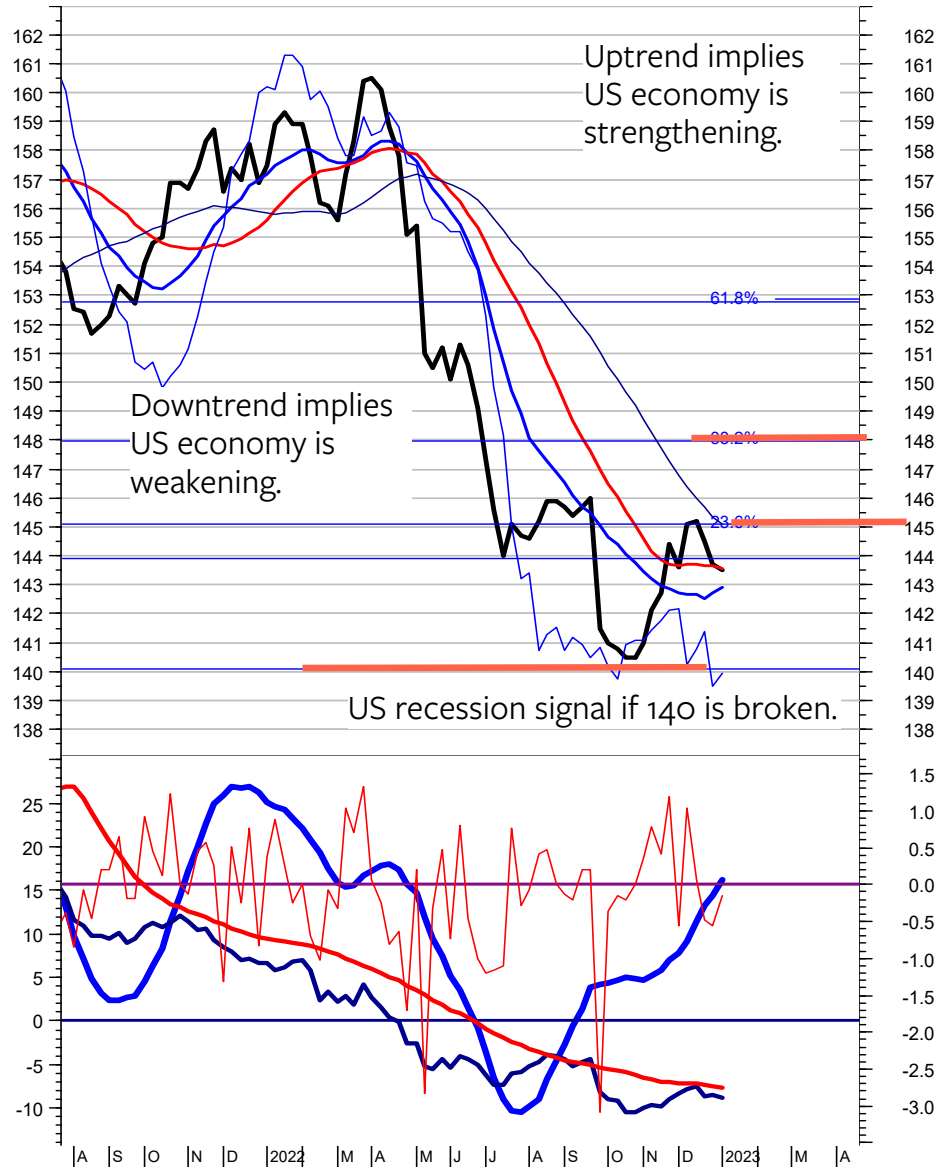
Spread 5-year to 30-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

The 5-year to 30-year Spread is again testing the 233-day moving average (at right, marked red). Also, it is testing the zero line. A break downwards is likely to signal a downturn in the stock market. Obviously, in the early 1980s, the decline in the Spread did not really mark a major stock market decline. But, this was because the secular trend in the stock market was turning up after 20 years of secular consolidation (from 1965 to 1982). This time, the secular trend is probably late in its uptrend if not outright topping.



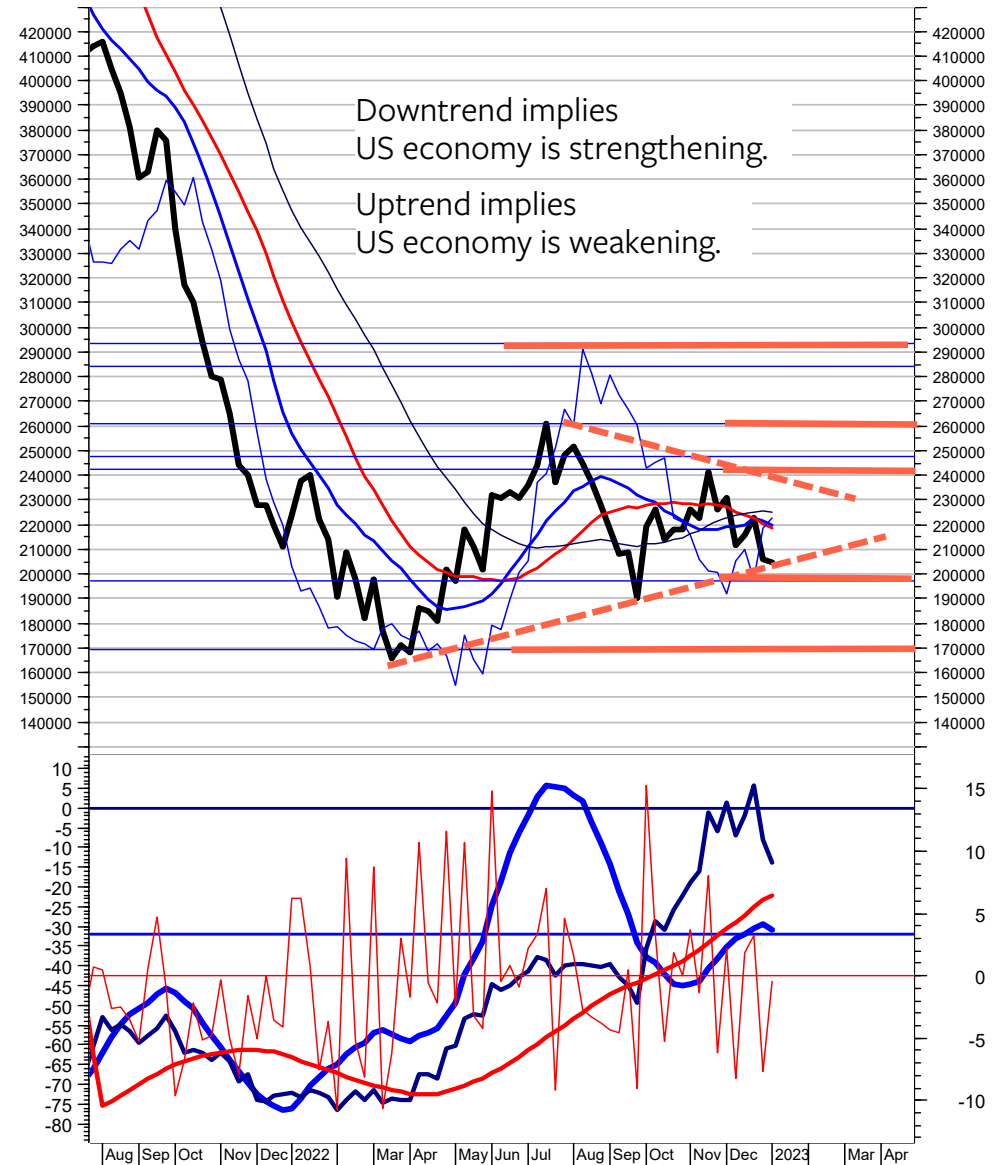
Economic Cycle Research Institute Weekly Index

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.



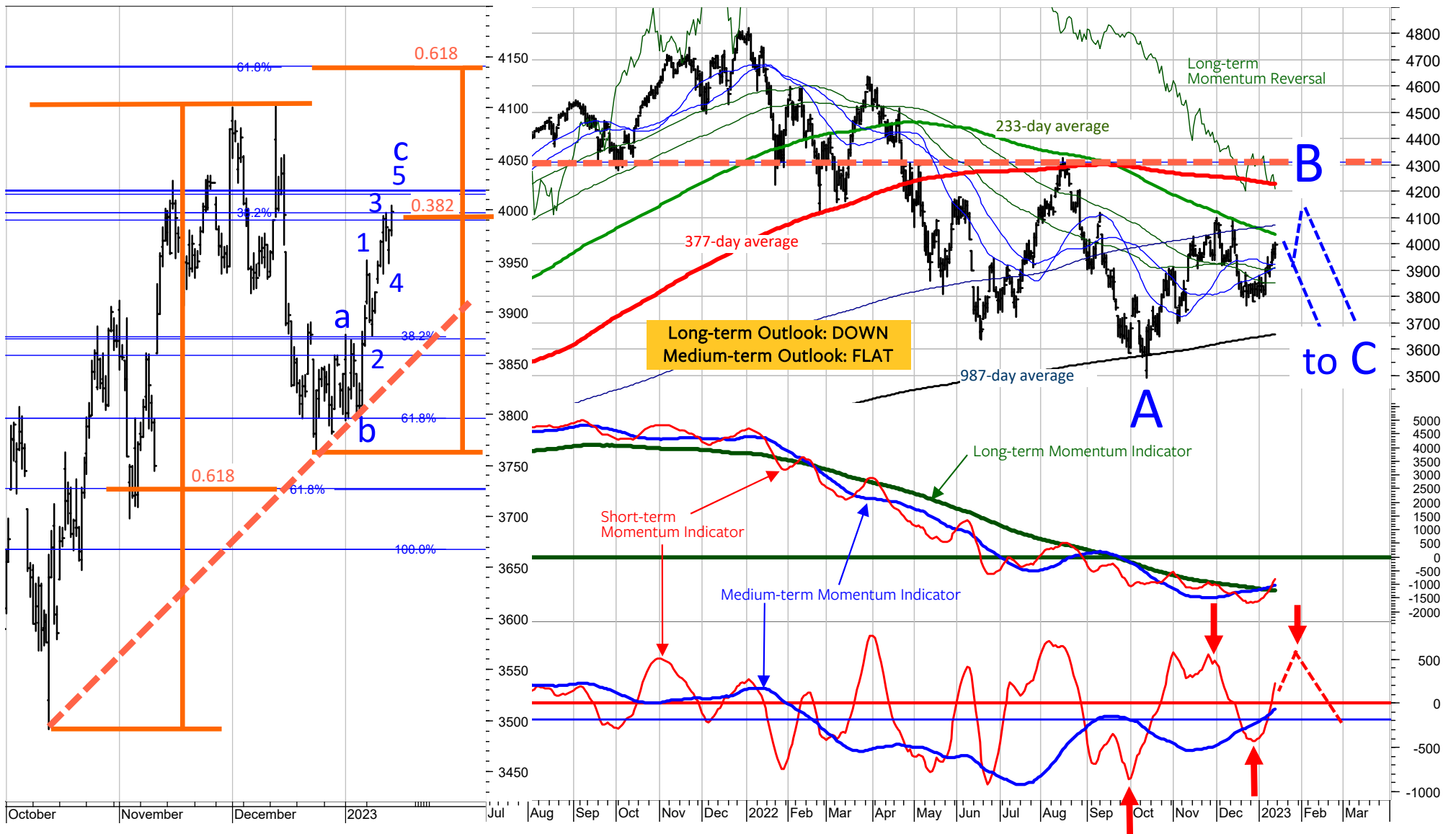
US Weekly Jobless Claims

The Weekly Jobless Claims are testing the lower end of what appears to be a forming horizontal triangle. For the WJCs to signal a recession, they would have to rise above 240k, 265k and 295k. Meanwhile, a reacceleration of economic growth could be signaled if the WJCs fell below 195k and 170k.



S&P 500 Index

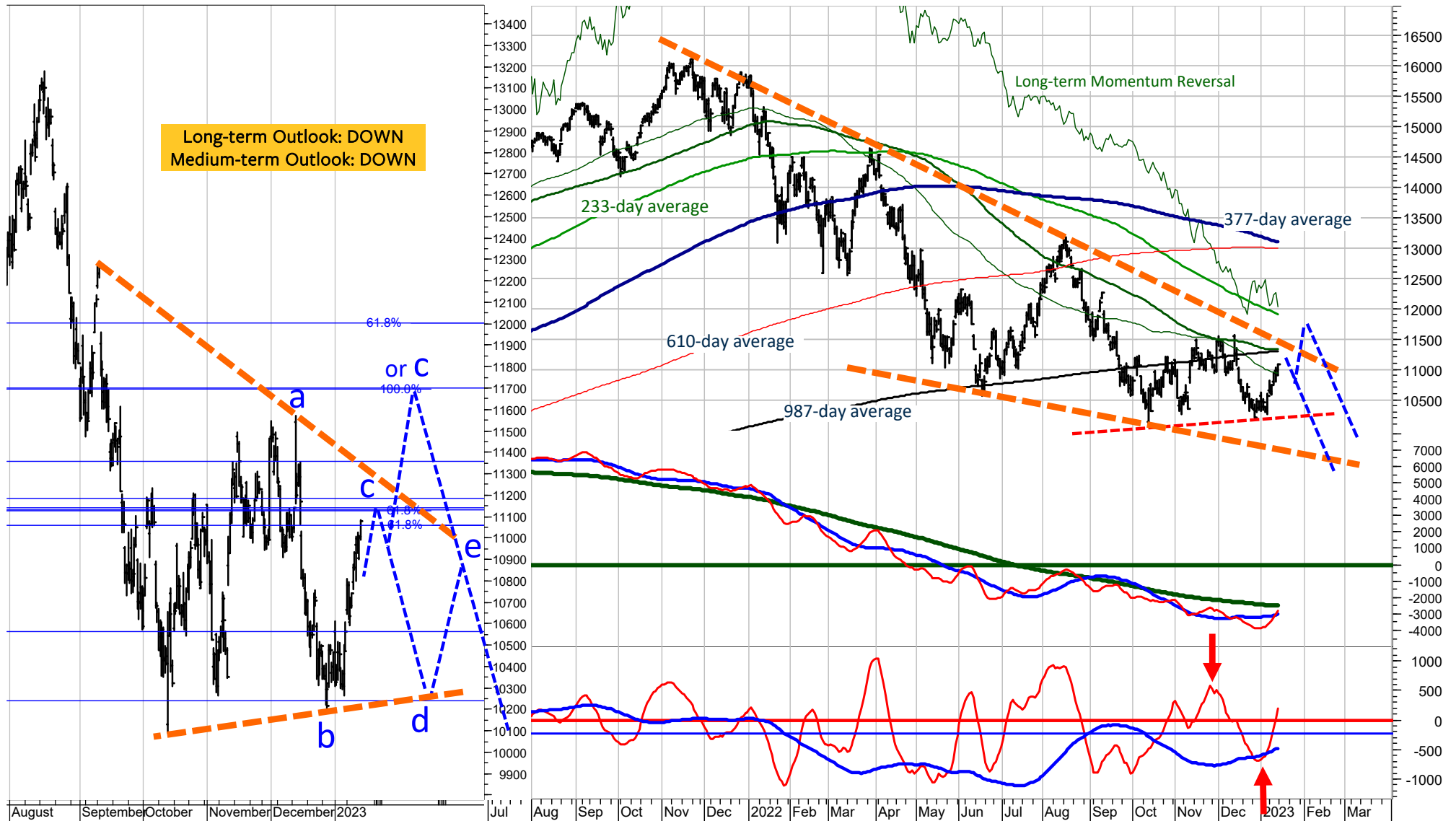
Following the rally of the first two weeks of this year, the S&P 500 Index has reached the major resistance cluster between 3990 and 4030, a break of which is required to signal more strength to the next resistance at 4140. The rally from the low of 22.12.2022 at 3764.49 can best be labeled as a corrective three-wave pattern (a-b-c) in which wave c has traced out five waves. Moreover, Wave c was slightly longer than 1.618 times the length of Wave a. In addition, the SPX is testing the declining 233-day moving average at 4035. This means that the Medium-term Outlook would be upgraded from flat to UP if 4050 is clearly broken. It would move to DOWN if 3850, 3780, 3720 and 3660 is broken. The Long-term Outlook would be upgraded to FLAT if 4200 is broken.



NASDAQ Composite

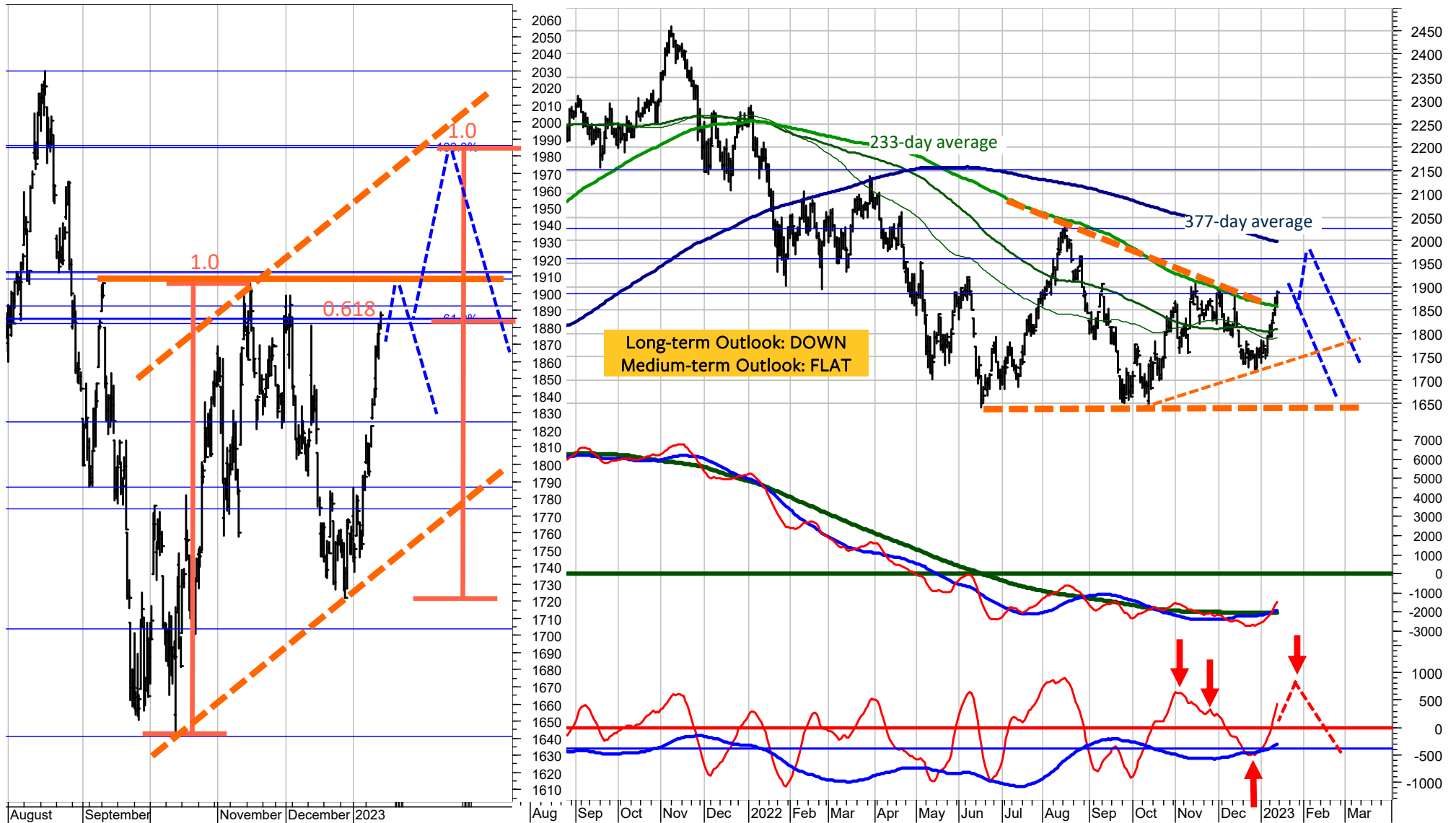
The rebound from October could form a horizontal TRIANGLE (a-b-c-d-e) or an inverse FLAT (a-b-c).

The key resistances are at 11050 to 11200 or 11700 to 12000. As long as the long-term resistances at 12000 to 13500 are not broken, the odds favor the break of the present consolidation to the downside. The long-term resistances are derived from the 233-day moving average (11900), the 377-day (13100) and 610-day (13000) moving averages and the long-term momentum reversal (12100).



Russell 2000 Index

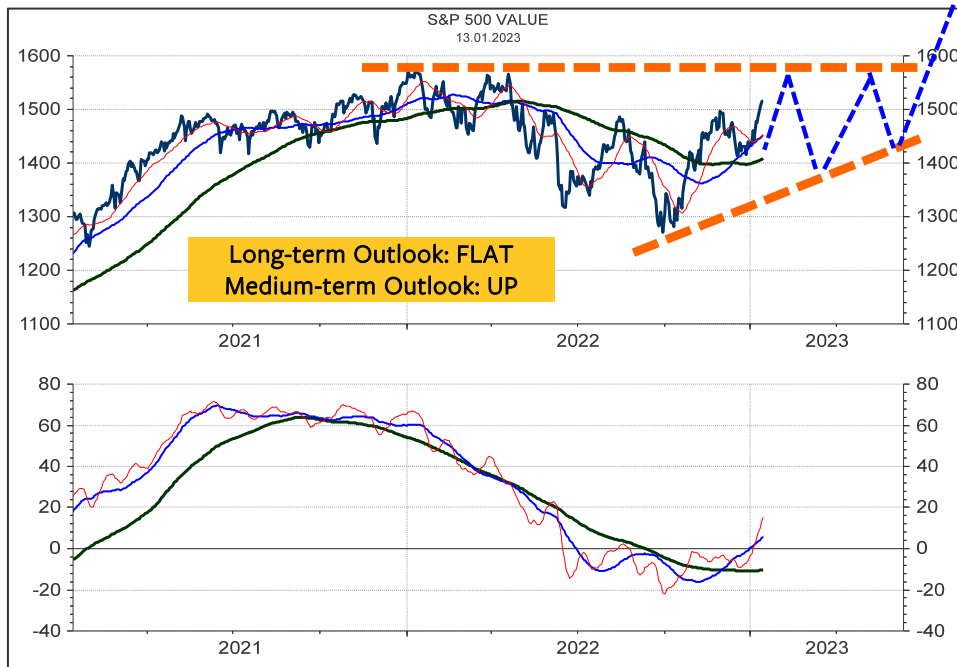
The rebound from the low in December has resistances at 1890 to 1920 and 1985. For now, I see the consolidation from the low in June as a trend-continuation formation, rather than a long-term bottom. Thus, the Medium-term Outlook would turn DOWN if the supports at 1820 and 1770 are broken. However, the Medium-term Outlook could move to UP and the Long-term Outlook to FLAT if 1920 does break. For a long-term upgrade to UP, the Russell Index would have to rise above 2050 to 2150.



S&P 500 GROWTH INDEX

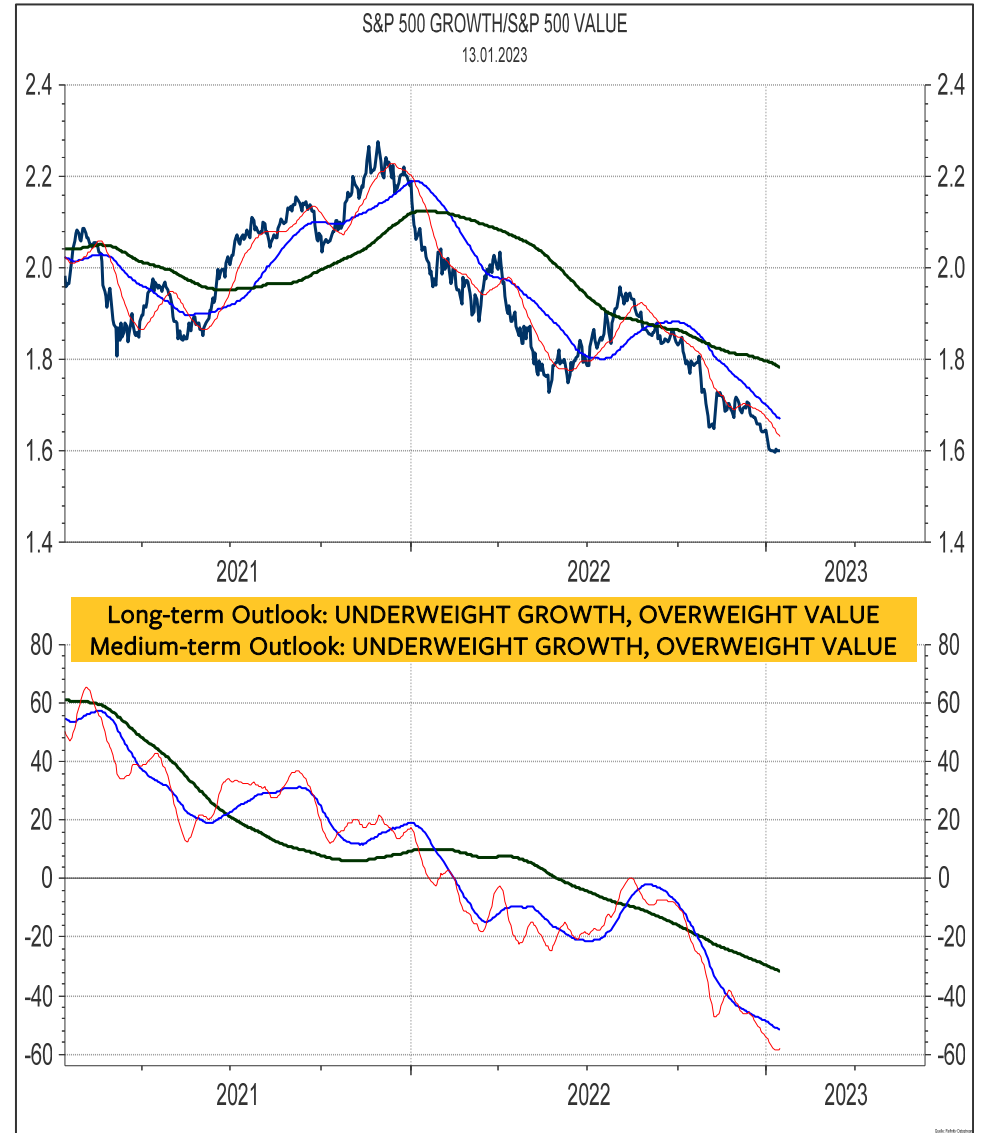


S&P 500 VALUE INDEX



S&P 500 GROWTH VALUE INDEX RELATIVE TO VALUE INDEX

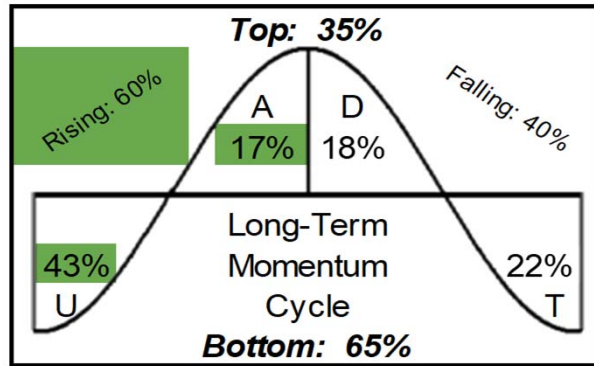
The S&P 500 Growth Index continues to underperform the S&P 500 Value Index. This underperformance is likely to persist through much of this year. While the Growth Index could soon resume its long-term downtrend, the Value Index could reach the high from 2022 and then enter an ascending triangle. A new long-term break upwards could thus be signaled in the second half of 2023.



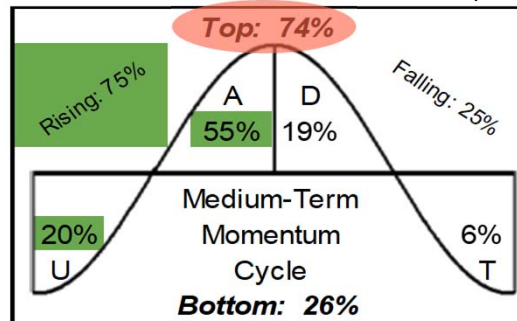
US Stocks

All three Cycles are BULLISH. This appears to favor more strength in the S&P 500 Index. However, I still believe that one more medium-term downleg is likely to be traced out, starting in late January. It will be this decline, which will have to confirm or negate a new long-term uptrend.

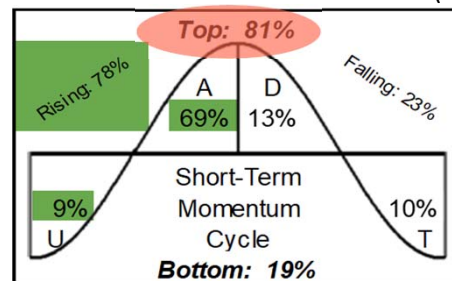
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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



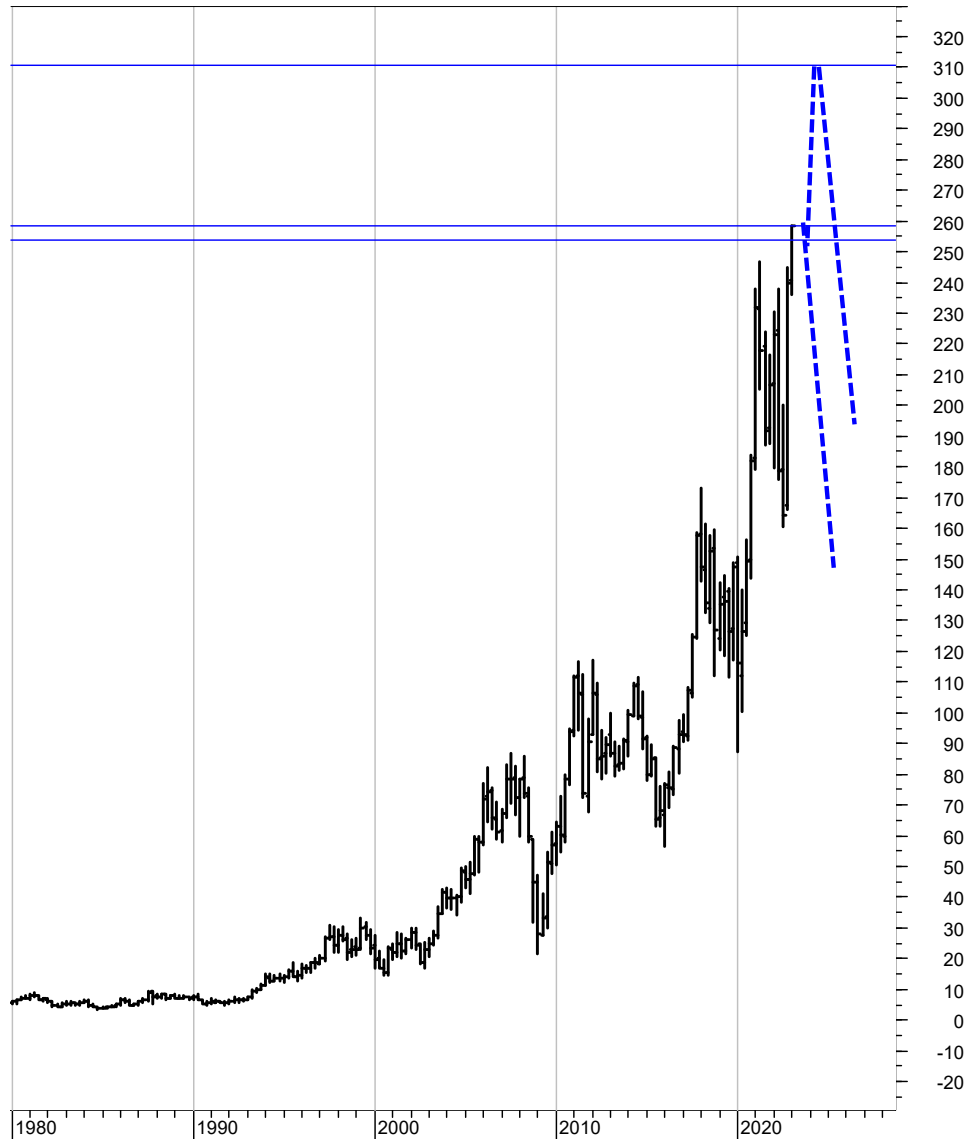
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ABBOTT LABORATORIES	ABT	111.36	+	+	+	Sell <105 and 99.			
50%	ALPHABET A	GOOGL.O	91.13	-	U+	U+	Stop 84.	09.01.2023	87.34	4.34%
67%	AMAZON.COM	AMZN.O	95.27	-	U+	+	Resistance 97 and 106.			
100%	AMERICAN EXPRESS	AXP	154.92	U+	U+	+	Sell <145 and 139.			
33%	APPLE	AAPL.O	133.41	-	O	+	Stop 126.60	09.01.2023	129.62	2.92%
100%	BANK OF AMERICA	BAC	34.47	+	+	+	Sell <33 and 32.			
100%	BOEING	BA	214.32	+	+	+	Sell <195 and 180.			
100%	CATERPILLAR	CAT	255.07	+	+	+	Sell <244 and 236.			
50%	CHEVRON	CVX	177.08	+	O	do	Sell <165 and 145.			
100%	CISCO SYSTEMS	CSCO.O	49.00	+	+	+	Sell <46.			
100%	CITIGROUP	C	49.09	+	+	+	Sell <44.			
50%	COCA COLA	KO	61.21	do	do	d-	Stop 59.	09.01.2023	63.40	-3.45%
72%	CONOCOPHILLIPS	COP	120.16	U+	U+	+	Sell <105 and 100.			
28%	ELI LILLY	LLY	359.12	+	d-	O	Sell <330 and 310.			
83%	EXXON MOBIL	XOM	113.22	+	+	+	Sell <100 and 95.			
50%	FORD MOTOR	F	13.43	-	U+	+	Sell <12 and 10.50.			
100%	FREEMPORT-MCMORAN	FCX	45.10	+	+	+	Sell <41 and 37.			
11%	GENERAL DYNAMICS	GD	247.70	do	d-	dd-	Stop 239.	09.01.2023	248.25	-0.22%
61%	GENERAL MOTORS	GM	38.33	O	O	+	Sell <35 and 32.			
100%	GOLDMAN SACHS GP.	GS	369.94	+	U+	+	Sell <345 and 320.			
100%	HOME DEPOT	HD	329.87	+	+	U+	Sell <300.			
100%	ILLINOIS TOOL WORKS	ITW	232.32	+	+	+	Stop 219.	09.01.2023	226.95	2.37%
78%	INTEL	INTC.O	30.29	O	+	+	Stop 219.	09.01.2023	30.30	-0.03%
100%	INTERNATIONAL BUS.MCHS.	IBM	145.55	+	U+	+	Sell <138 and 131.			
22%	JOHNSON & JOHNSON	JNJ	174.00	do	dd-	dd-	Sell <169 and 163.			
100%	JP MORGAN CHASE & CO.	JPM	139.49	+	+	+	Sell <128 and 116.			
11%	LOCKHEED MARTIN	LMT	461.74	do	-	-	Sell <440 and 415.			
100%	MASTERCARD	MA	379.81	+	+	+	Sell <355 and 325.			
67%	MCDONALDS	MCD	266.69	+	O	+	Sell <255 and 245.			
78%	MERCK & COMPANY	MRK	111.77	+	+	do	Sell <104 and 99.			
89%	META PLATFORMS A	META.O	136.71	+	+	+	Sell <120 and 110.			
33%	MICROSOFT	MSFT.O	238.51	-	O	uu+	Sell <220 and 210.			
89%	NEWMONT	NEM	53.40	+	+	+	Sell <48 and 45.			
94%	NIKE 'B'	NKE	127.89	+	+	+	Sell <115 and 102.			
89%	NVIDIA	NVDA.O	165.11	U+	U+	+	Sell <148 and 120.			
0%	PEPSICO	PEP.O	175.78	dd-	d-	d-	Sell <169.			
11%	PFIZER	PFE	47.71	do	dd-	d-	Sell <46 and 43.			
94%	PHILIP MORRIS INTL.	PM	101.44	+	+	do	Sell 95 and 85.			
56%	PROCTER & GAMBLE	PG	149.81	+	+	dd-	Sell <143 and 138.			
50%	RAYTHEON TECHNOLOGIES	RTX	100.68	+	do	dd-	Sell <92 and 88.			
83%	SCHLUMBERGER	SLB	58.00	+	+	+	Sell <49 and 43.			
61%	SOUTHERN	SO	70.34	do	+	d-	Sell <66 and 62.			
11%	TESLA	TSLA.O	123.56	-	-	U+	Sell <105 and 100.			
89%	UNION PACIFIC	UNP	214.69	O	+	+	Sell <200 and 185.			
89%	UNITED PARCEL SER.'B'	UPS	182.95	O	+	+	Sell <170 and 159.			
0%	UNITEDHEALTH GROUP	UNH	495.67	-	-	-	Sell again <478.			
100%	VISA 'A'	V	223.62	+	+	+	Sell <205 and 195.			
50%	WALMART	WMT	144.81	+	d-	+	Sell <139 and 130.			
89%	WALT DISNEY	DIS	99.81	U+	+	+	Stop 94.	09.01.2023	93.92	6.27%
56%	WELLS FARGO & CO	WFC	42.83	UO	UO	+	Sell <40.			

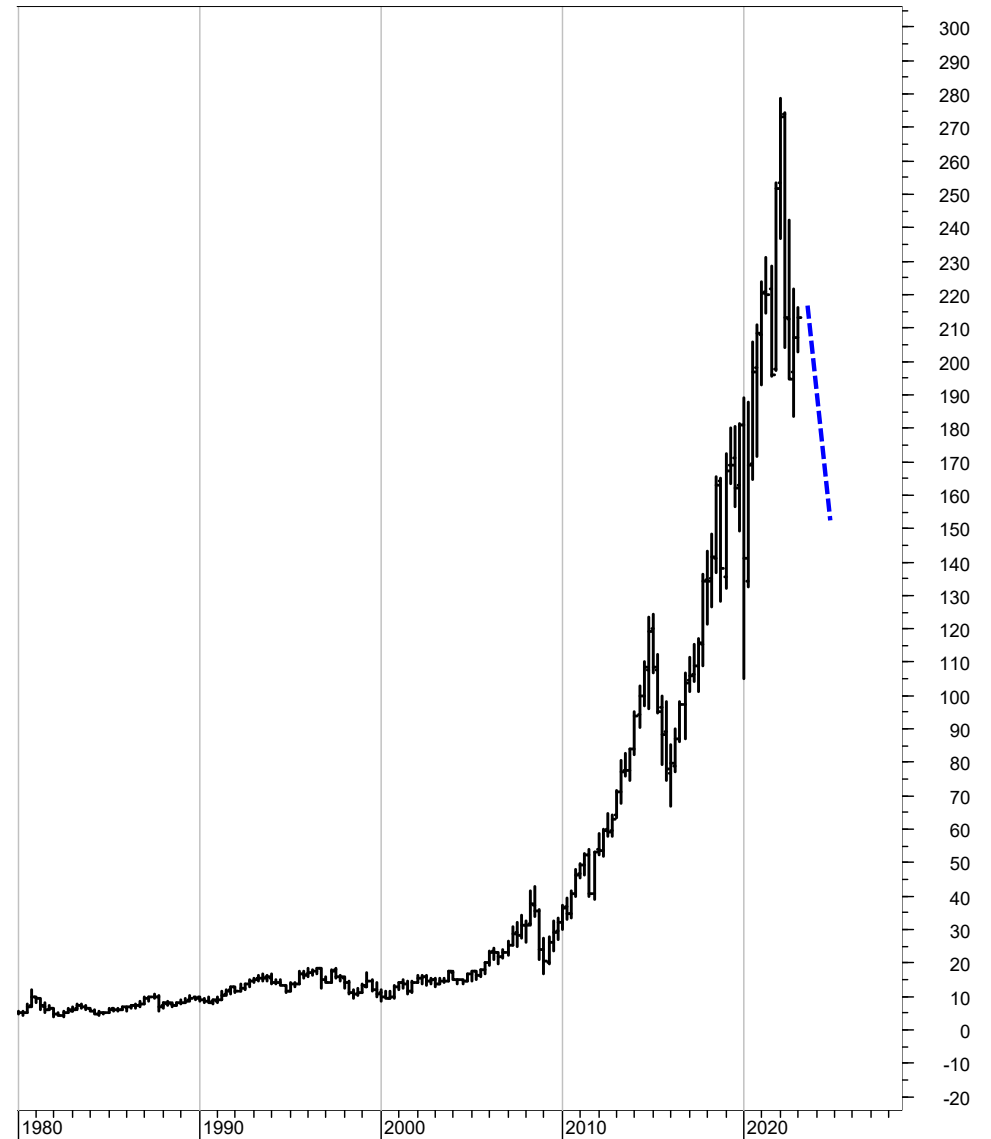
Caterpillar

Caterpillar is extending the long-term uptrend. It is about to break the resistance around 260. Thus, the BUBBLE could continue to inflate. But, the deflation of the bubble is likely to start either from here or from around 310. For now, it is still rated triple UP.



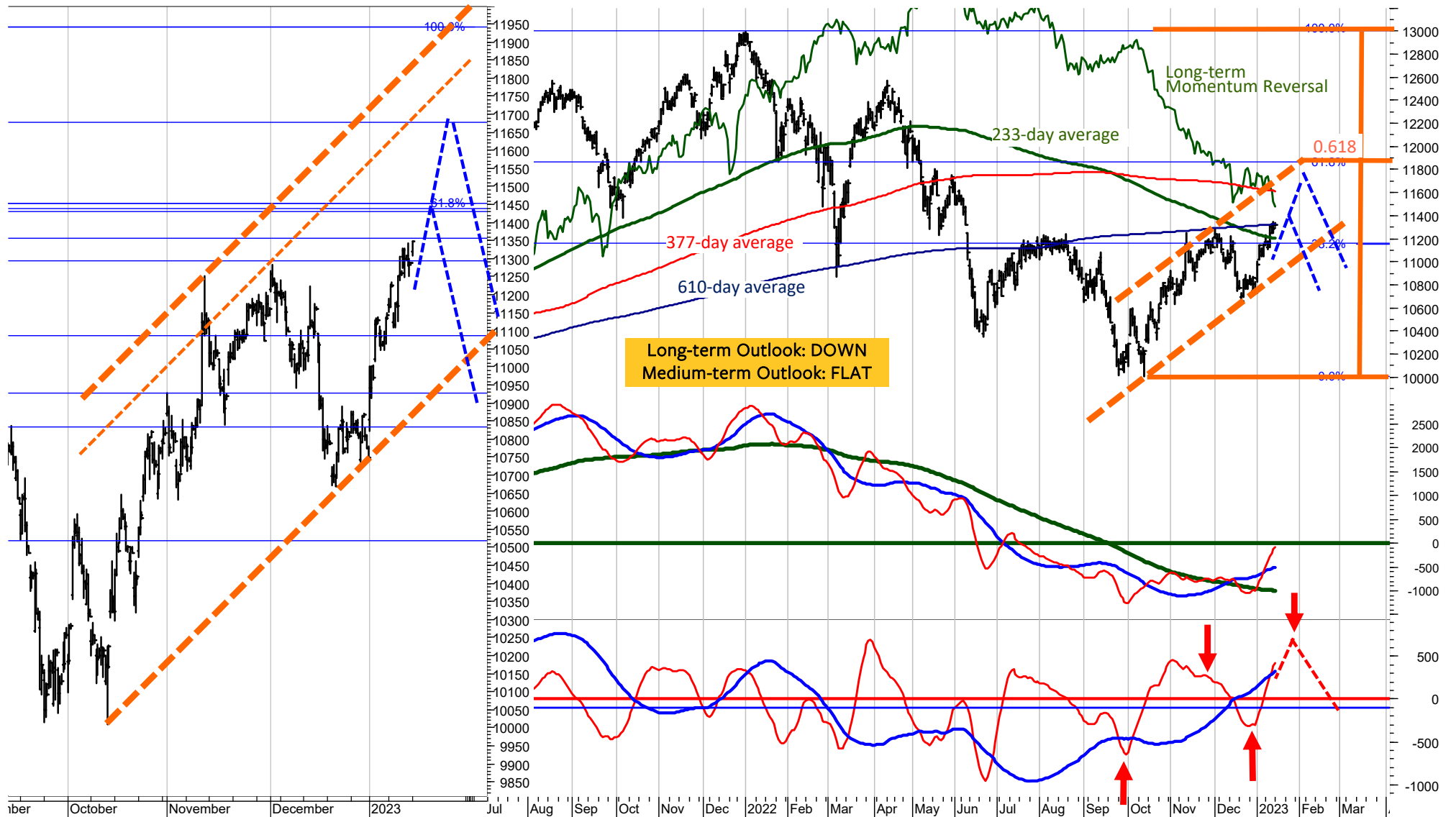
Union Pacific

Union Pacific is likely to have started deflate the BUBBLE, which I had built over the past few decades. The Long-term Model rates UNP long-term FLAT. A downgrade to DOWN is likely to signal the next downleg.



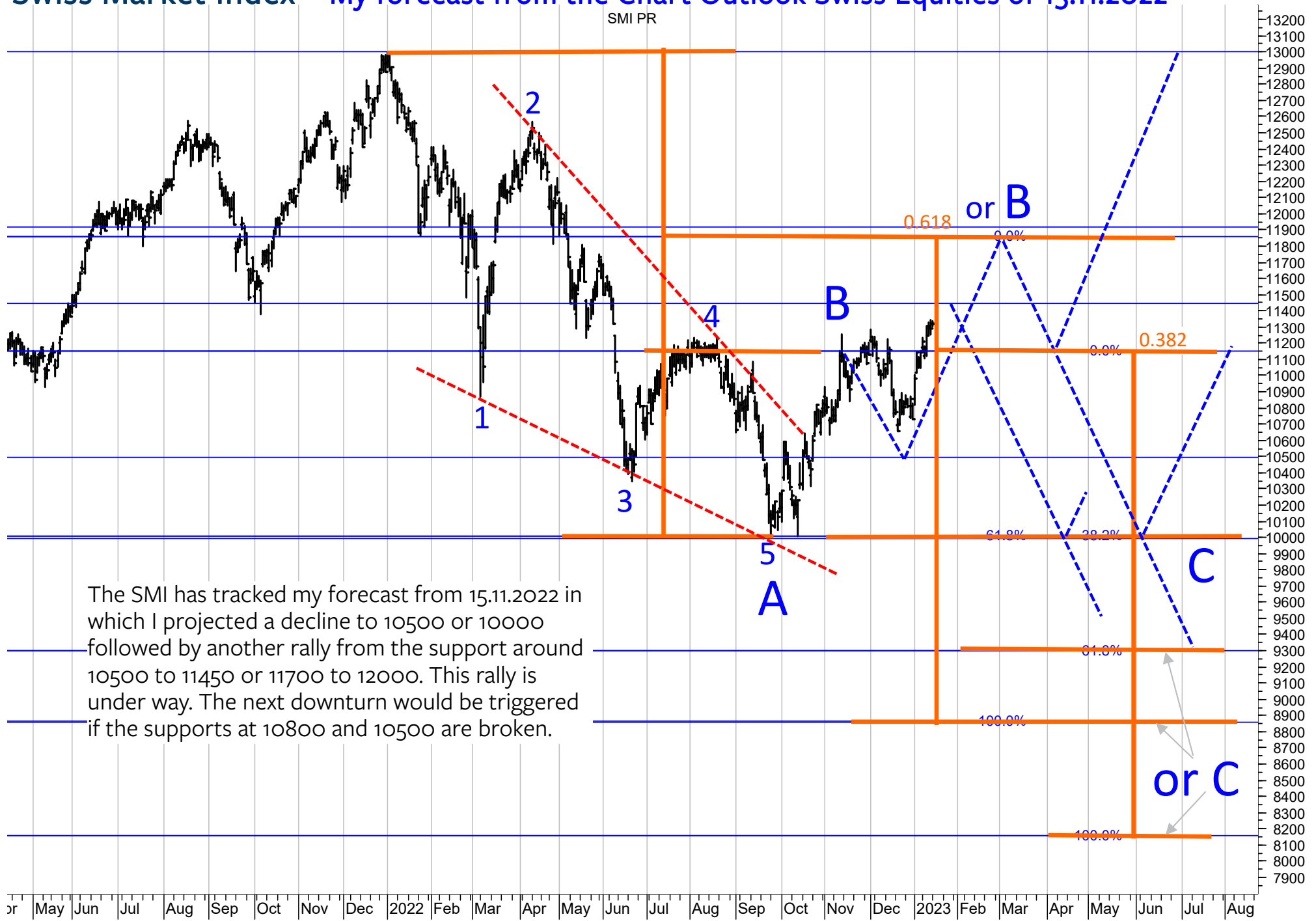
Swiss Market Index

The rally from the low in December is reaching the multiple resistance cluster between 11350 and 11500. The SMI would have to rise above 11500 to signal more strength to the major resistance zone between 11500, 11700 and 11950. This long-term resistance range is derived from the 610-day moving average (at 11320), the 377-day average (at 11620), the long-term momentum reversal (at 11480) and the 61.8% retracement to the decline from January to October 2022 (at 11950). The next downturn would be triggered if the supports at 10800 and 10500 are broken. As you can see on the next page, the present rally still tracks my forecast for 2023 pretty nicely.



Swiss Market Index – My forecast from the Chart Outlook Swiss Equities of 15.11.2022

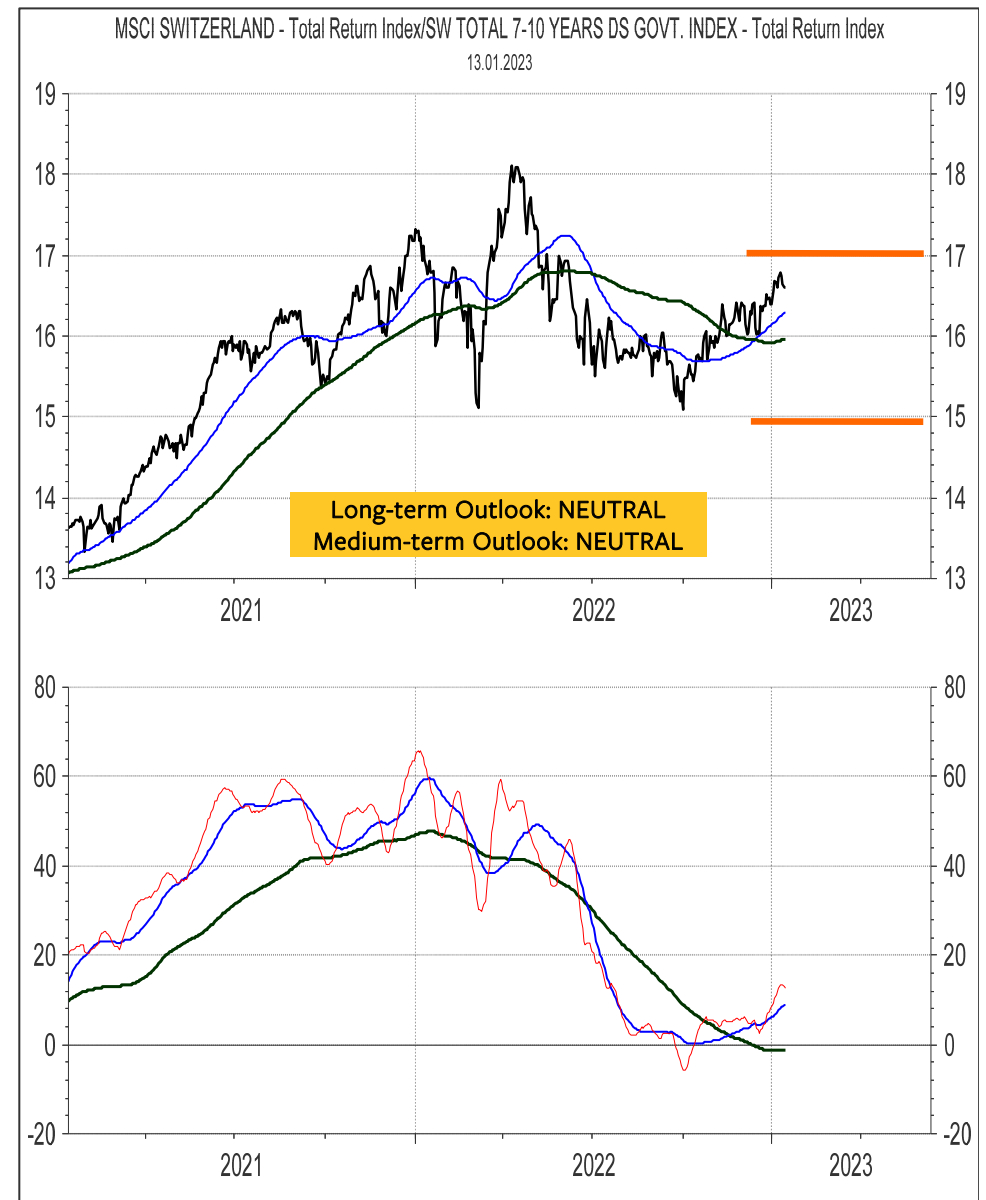
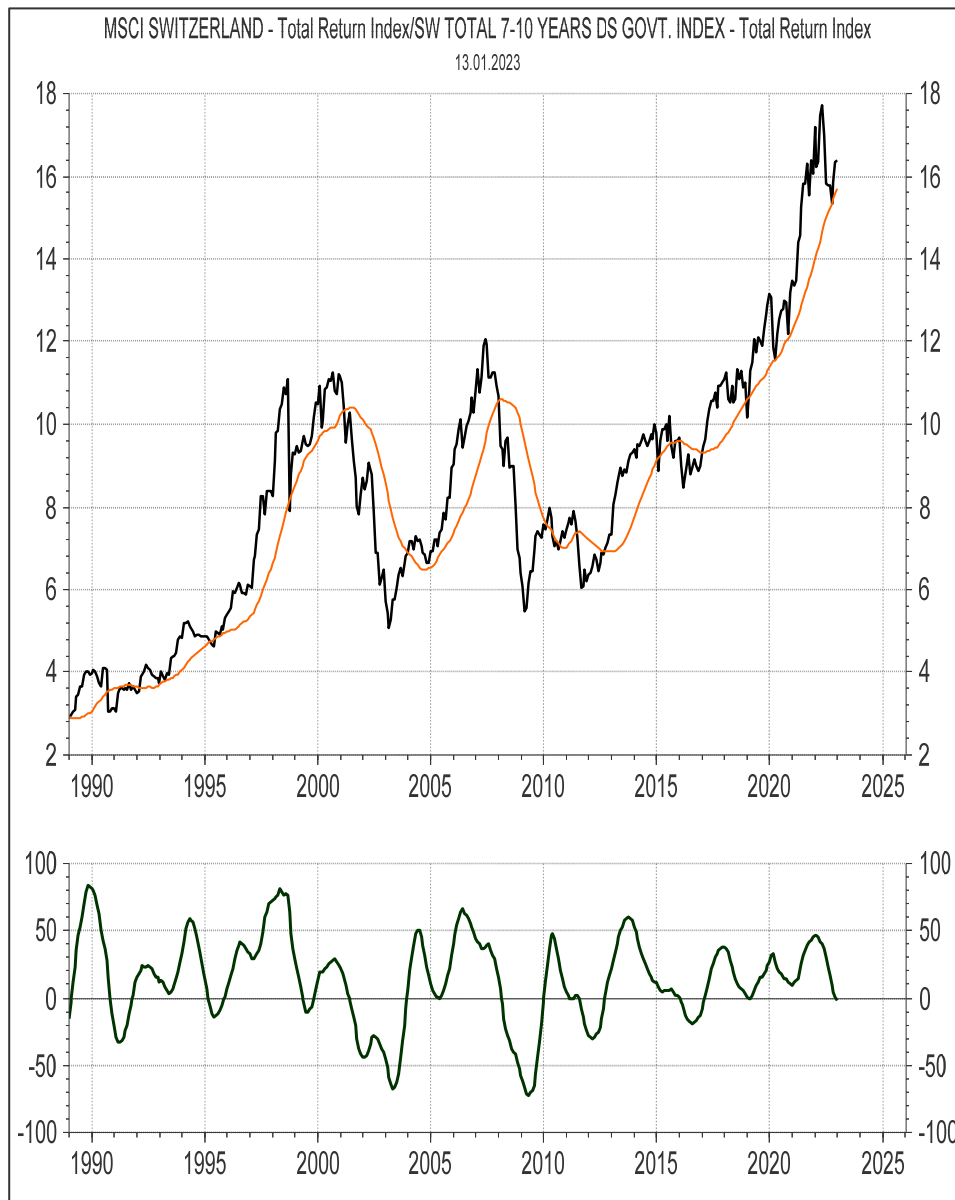
SMI PR



The SMI has tracked my forecast from 15.11.2022 in which I projected a decline to 10500 or 10000 followed by another rally from the support around 10500 to 11450 or 11700 to 12000. This rally is under way. The next downturn would be triggered if the supports at 10800 and 10500 are broken.

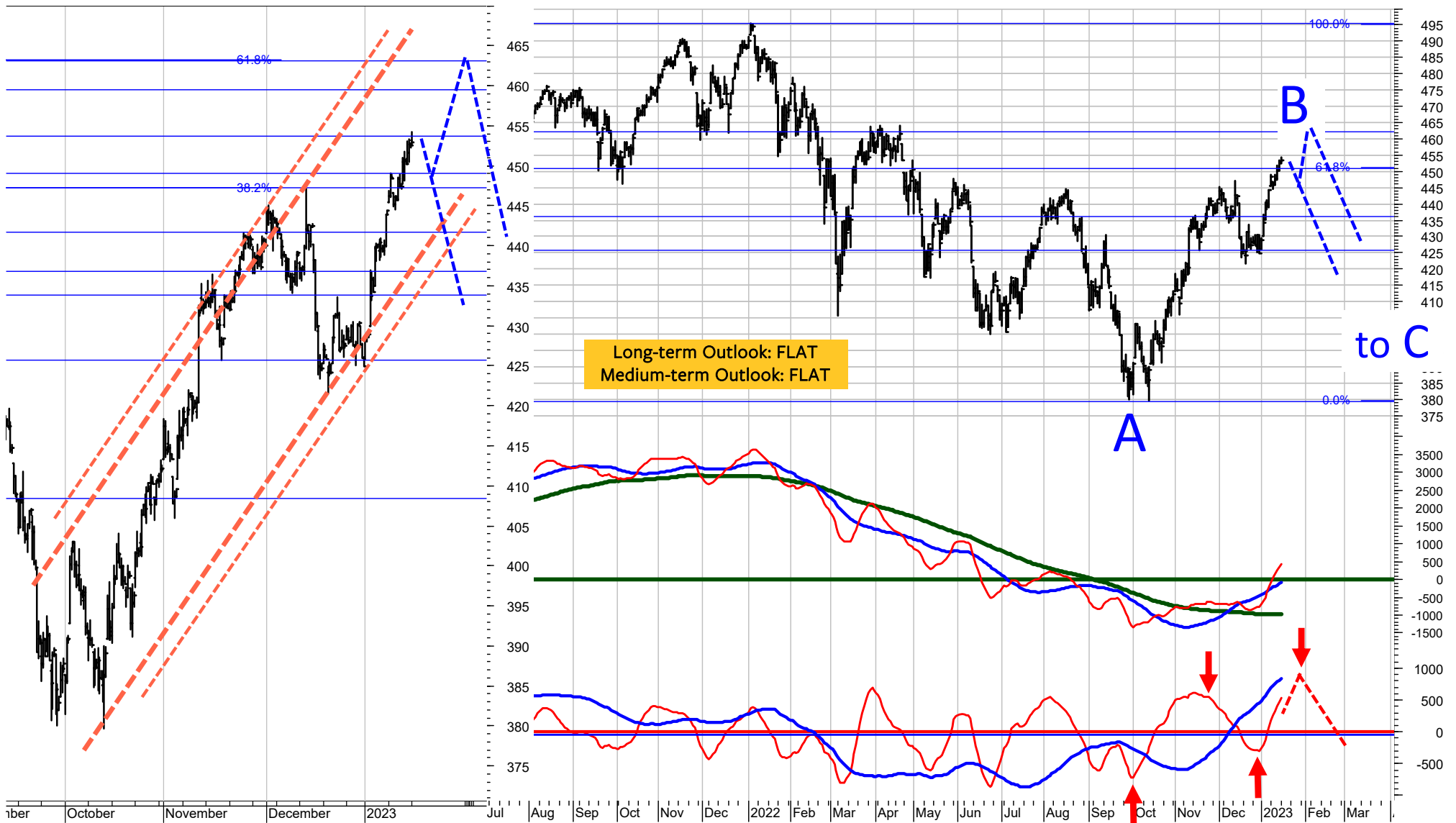
MSCI Switzerland relative to the Total Return from the 7-10-year Confederation Bonds

I am still trying to figure out if the pattern from mid 2021 is a long-term top or if the relative uptrend from the low of the financial crisis in 2009 can resume and rise to another higher high. Thus, I am watching the support at 14.8 and the resistance at 17.



Eurostoxx 600 Index

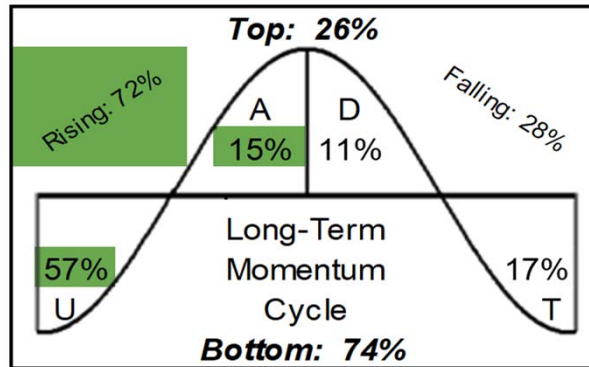
The Eurostoxx 600 Index is testing the most important resistance cluster surrounding the levels at 455 to 465. A break of 465 could signal more strength towards the high from January 2022 at 495. For now, I think that the odds favor the start of the next downleg of the bear market from here or from 465. Supports are 440, 433, 425 and 405.



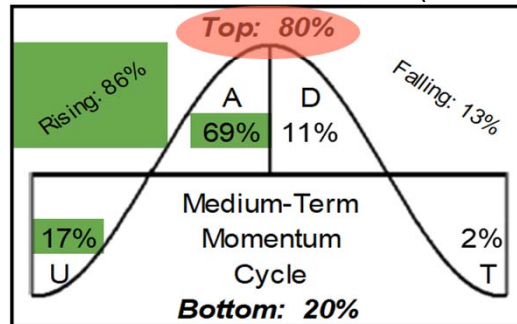
European Stocks

All three cycles are RISING. This favors more stock market strength. However, the short-term and the medium-term cycles are close to the top. I prefer waiting for the next medium-term decline to assess the long-term outlook.

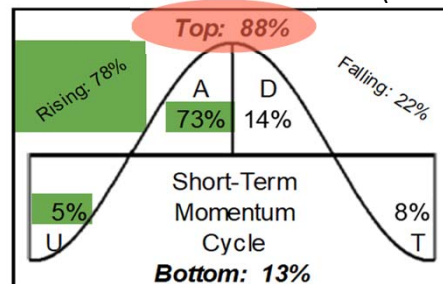
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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



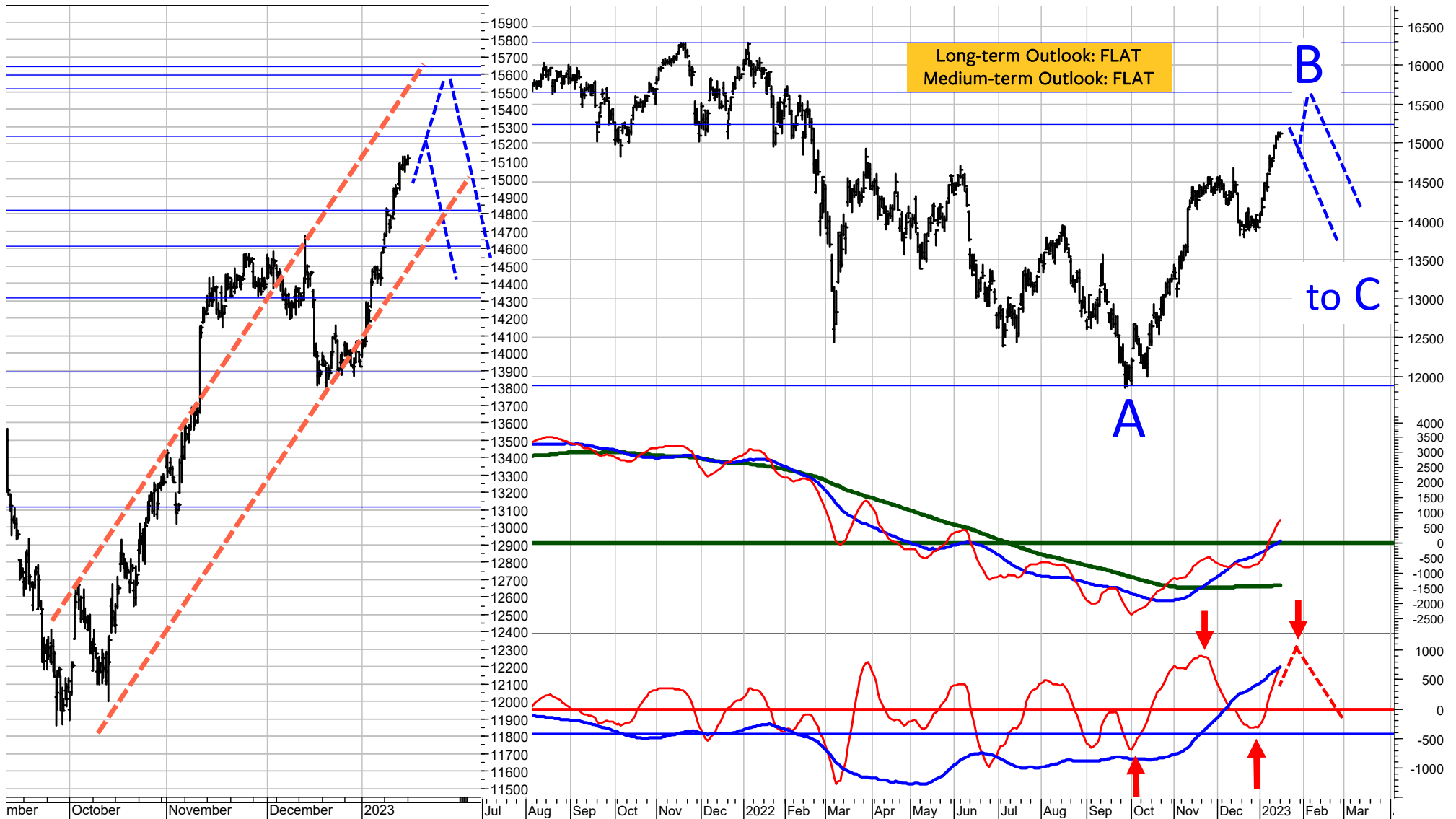
Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ADIDAS (XET)	ADSGn.DE	146.52	+	+	+	Sell <130 and 115.			
44%	ADYEN	ADYEN.AS	1'360.60	O	O	+	Sell <1240, 1185, 1100.			
100%	AIRBUS	AIR.PA	116.84	+	+	+	Sell <105 and 99.			
100%	ALLIANZ (XET)	ALVG.DE	217.75	+	+	+	Sell <205 and 185.			
67%	ANHEUSER-BUSCH INBEV	AB1.BR	56.29	+	do	dd-	Sell <53 and 49.			
100%	ASML HOLDING	ASML.AS	604.70	+	+	+	Sell <520.			
100%	AXA	AXAF.PA	27.81	+	+	+	Sell <26 and 24.			
100%	BANCO SANTANDER	SAN.MC	3.14	+	+	+	Sell <2.90 and 2.80.			
100%	BASF (XET)	BASFn.DE	52.76	+	+	+	Sell <47 and 44.			
100%	BAYER (XET)	BAYGn.DE	57.41	uu+	u+	+	Sell <53 and 50.			
100%	BBV.ARGENTARIA	BBVA.MC	6.36	+	+	+	Sell <5.90 and 5.60.			
100%	BMW (XET)	BMWG.DE	91.74	+	+	+	Sell <85 and 80.			
100%	BNP PARIBAS	BNPP.PA	59.86	+	+	+	Sell <56 and 52.			
100%	CRH	CRH.I	41.65	+	+	+	Sell <38 and 36.			
44%	DANONE	DANO.PA	49.72	+	O	uo	Sell <48.			
17%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	162.95	-	-	u+	Sell <155.			
100%	DEUTSCHE POST (XET)	DPWGn.DE	38.23	+	+	+	Sell <34.			
100%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.36	+	+	+	Sell <19 and 18.			
100%	ENEL	ENI.MI	5.73	+	+	+	Sell <5.10 and 4.90.			
83%	ENI	ENI.MI	14.42	+	+	+	Sell <13 and 12.			
67%	ESSILORLUXOTTICA	ESLX.PA	173.85	+	do	+	Sell <160.			
83%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	141.20	+	+	+	Sell <125 and 113.			
100%	HERMES INTL.	HRMS.PA	1'651.00	+	+	+	Sell <1400 and 1250.			
94%	IBERDROLA	IBE.MC	10.90	+	+	do	Sell <10.30 and 9.50.			
100%	INDITEX	ITX.MC	27.49	+	+	+	Sell <25.50 and 22.50.			
100%	INFINEON TECHS. (XET)	IFXGn.DE	31.80	+	+	+	Sell <28 and 26.			
100%	ING GROEP	INGA.AS	12.64	+	+	+	Sell <11.50 and 10.50.			
100%	INTESA SANPAOLO	ISP.MI	2.29	+	+	+	Sell <2.10 and 1.95.			
100%	KERING	PRT.PA	563.60	+	+	+	Sell <500 and 450.			
89%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	27.91	O	u+	u+	Sell <26.50 and 25.			
100%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	142.20	+	+	+	Sell <135 and 130.			
39%	LINDE (XET)	LINI.DE	306.30	O	-	uu+	Sell <285 and 275.			
100%	L'OREAL	OREP.PA	373.90	+	+	+	Sell <340.			
100%	LVMH	LVMH.PA	785.30	+	+	+	Sell <720 and 660.			
100%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	67.04	+	+	+	Sell <60.			
100%	MUENCHENER RUCK. (XET)	MUVGn.DE	323.70	+	+	+	Sell <295.			
78%	NOKIA	NOKIA.HE	4.65	uo	u+	+	Sell 4.25.			
94%	NORDEA BANK (HEL)	NDAFI.HE	10.57	+	+	do	Sell <10.			
100%	PERNOD-RICARD	PERP.PA	193.90	u+	+	+	Sell <180.			
100%	PROSUS	PRX.AS	76.07	+	+	+	Sell <60.			
100%	SAFRAN	SAF.PA	126.54	+	+	+	Sell <115.			
83%	SANOFI	SASY.PA	91.18	+	+	O	Sell <84.			
83%	SAP (XET)	SAPG.DE	107.64	+	+	+	Sell <100 and 90.			
100%	SCHNEIDER ELECTRIC	SCHN.PA	148.38	+	+	+	Sell <130 and 120.			
100%	SIEMENS (XET)	SIEGn.DE	142.44	+	+	+	Sell < 130 and 115.			
100%	STELLANTIS	STLA.MI	14.23	+	+	+	Sell <13 and 12.			
78%	TOTALENERGIES	TTEF.PA	59.73	+	+	O	Sell <53 and 50.			
100%	VINCI	SGEF.PA	101.38	+	+	+	Sell <95 and 87.			
44%	VOLKSWAGEN PREF. (XET)	/OWG_p.D	125.10	O	O	+	Sell <119.			
100%	VONOVIA (XET)	VNAn.DE	27.05	u+	+	+	Sell < 22 and 19.			

Deutscher Aktien Index DAX

The DAX broke the resistance range between 14700 and 14900 and extended its uptrend to next resistance between 15300 and 15700. A rise to the high from January 2022 at 16285 cannot be ruled out but, a medium-term decline from one of these resistances is most likely to unfold. Supports are 11400 and 13600.



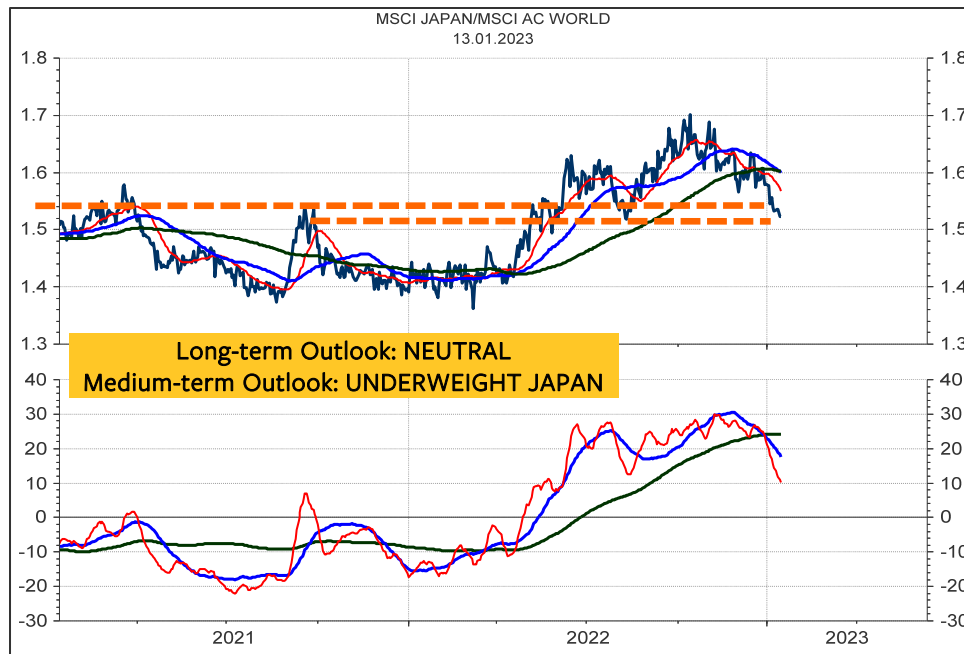
MSCI JAPAN in Yen



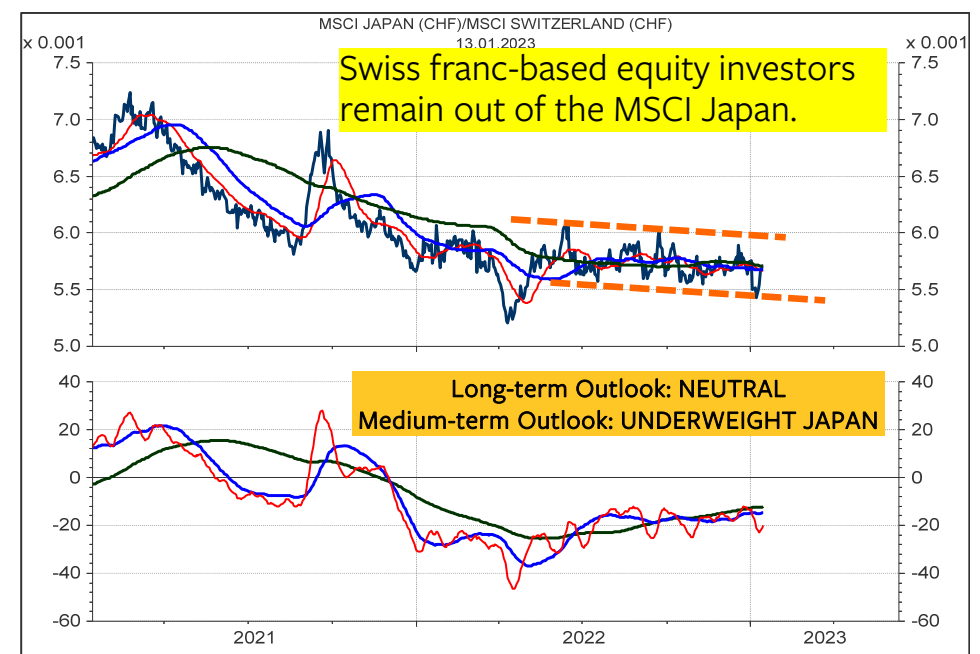
MSCI JAPAN in Swiss franc



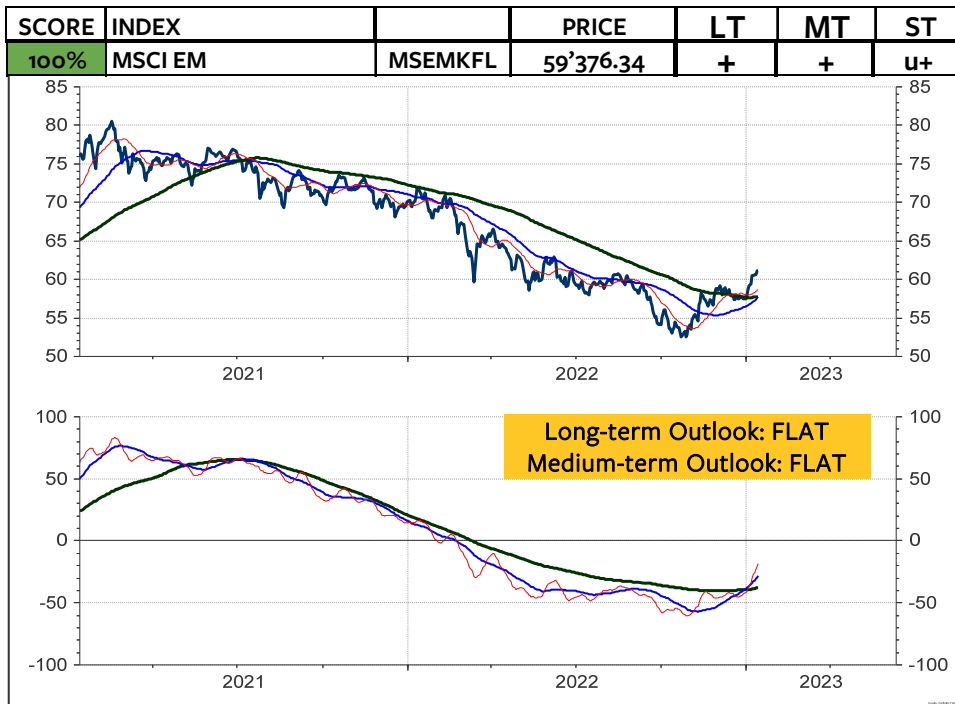
MSCI JAPAN relative to the MSCI AC World



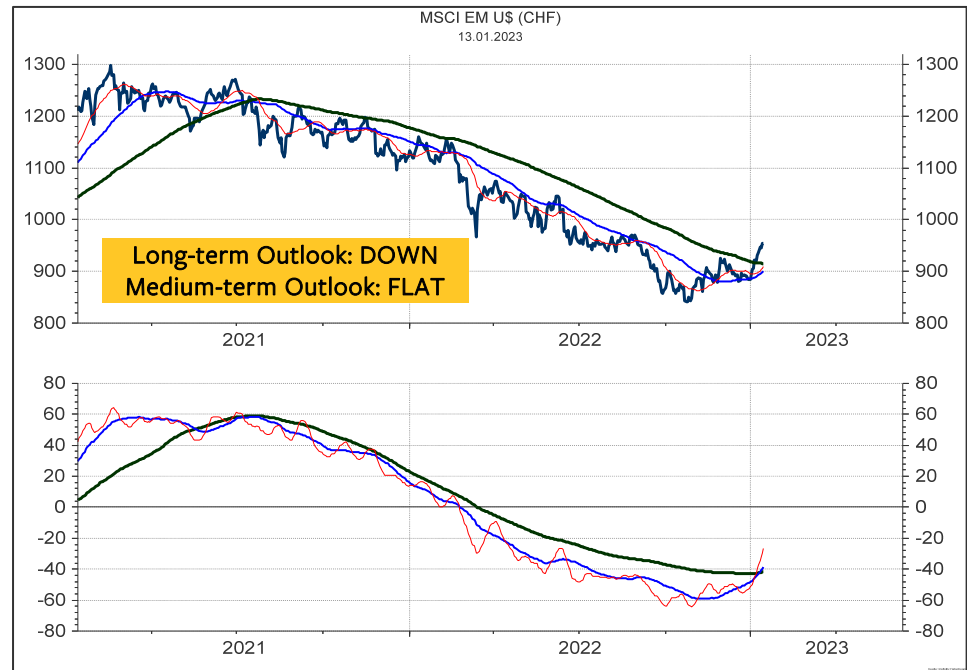
MSCI JAPAN in SFR relative to MSCI Switzerland



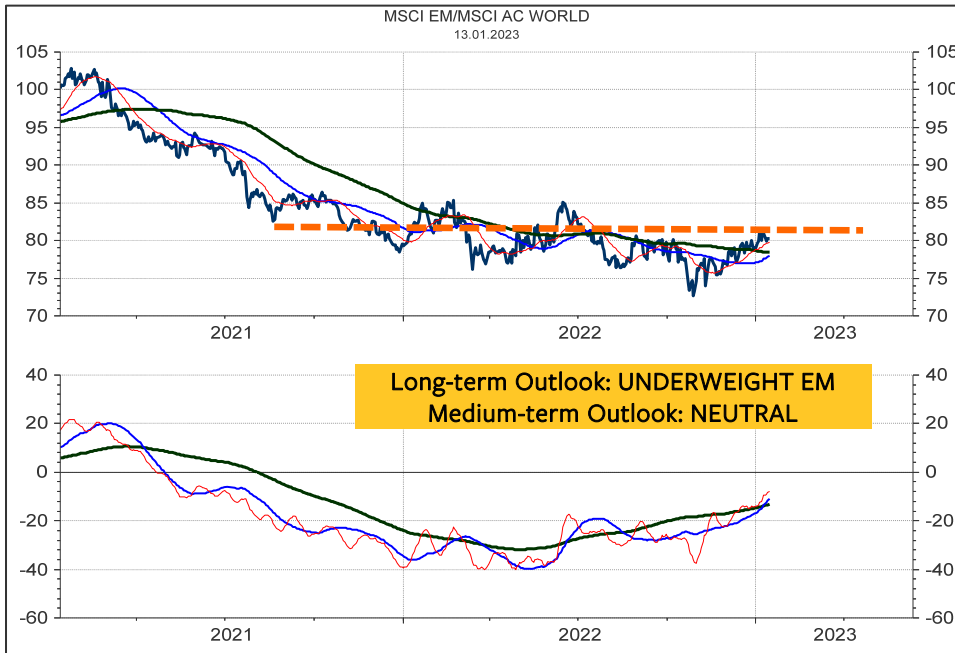
MSCI EMERGING MARKETS in Local currencies



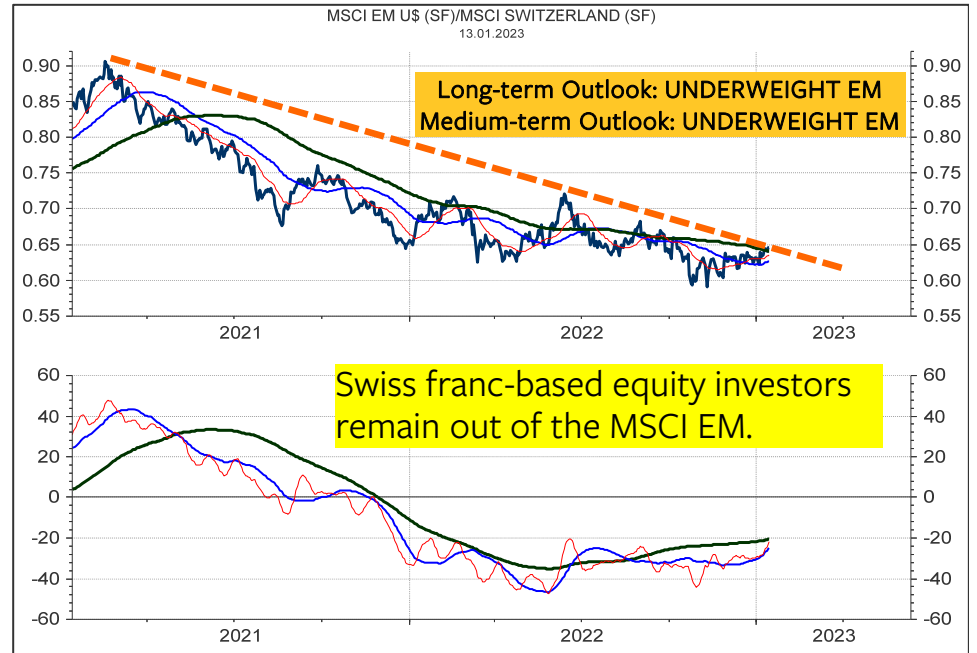
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World

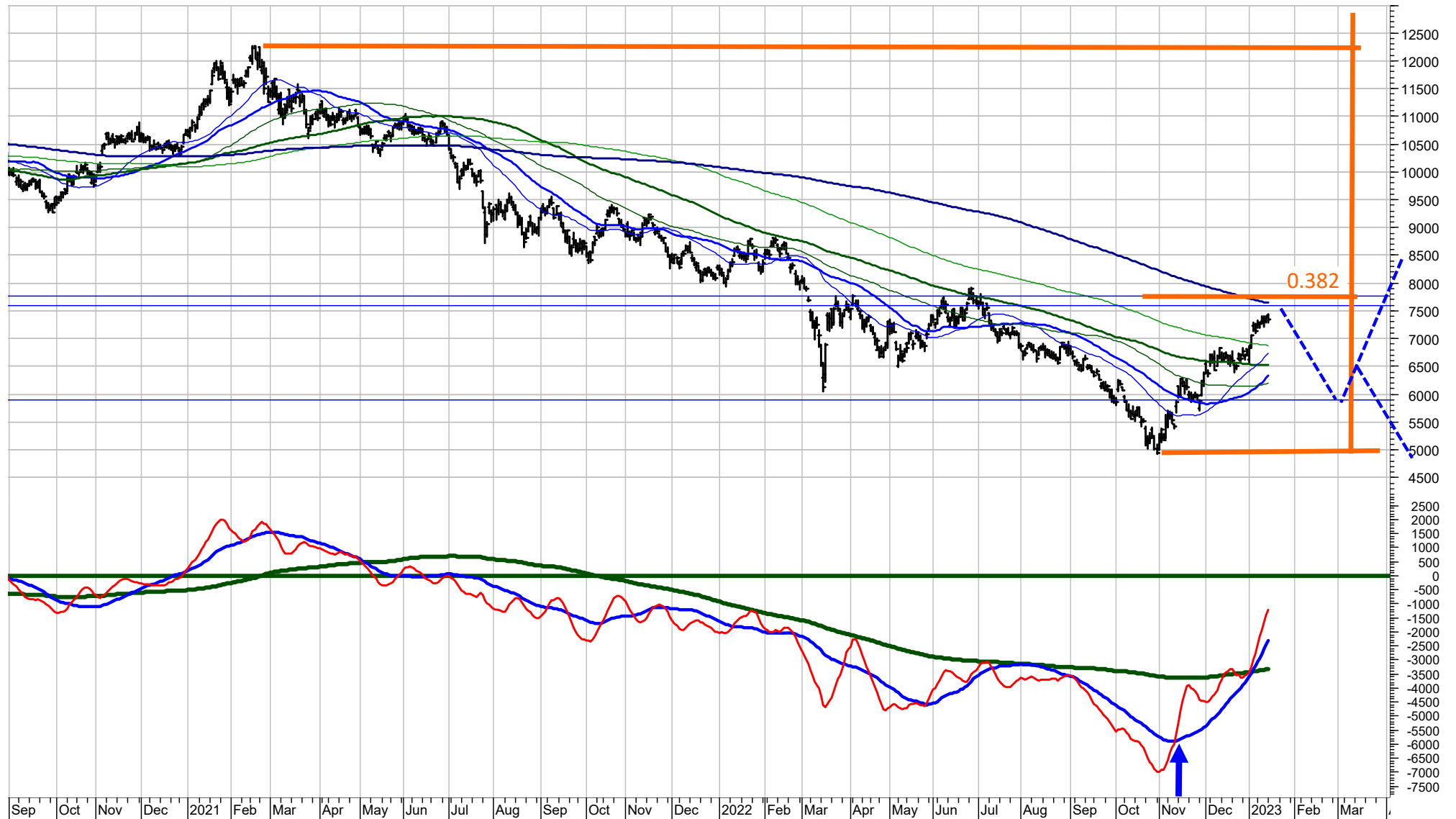


MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

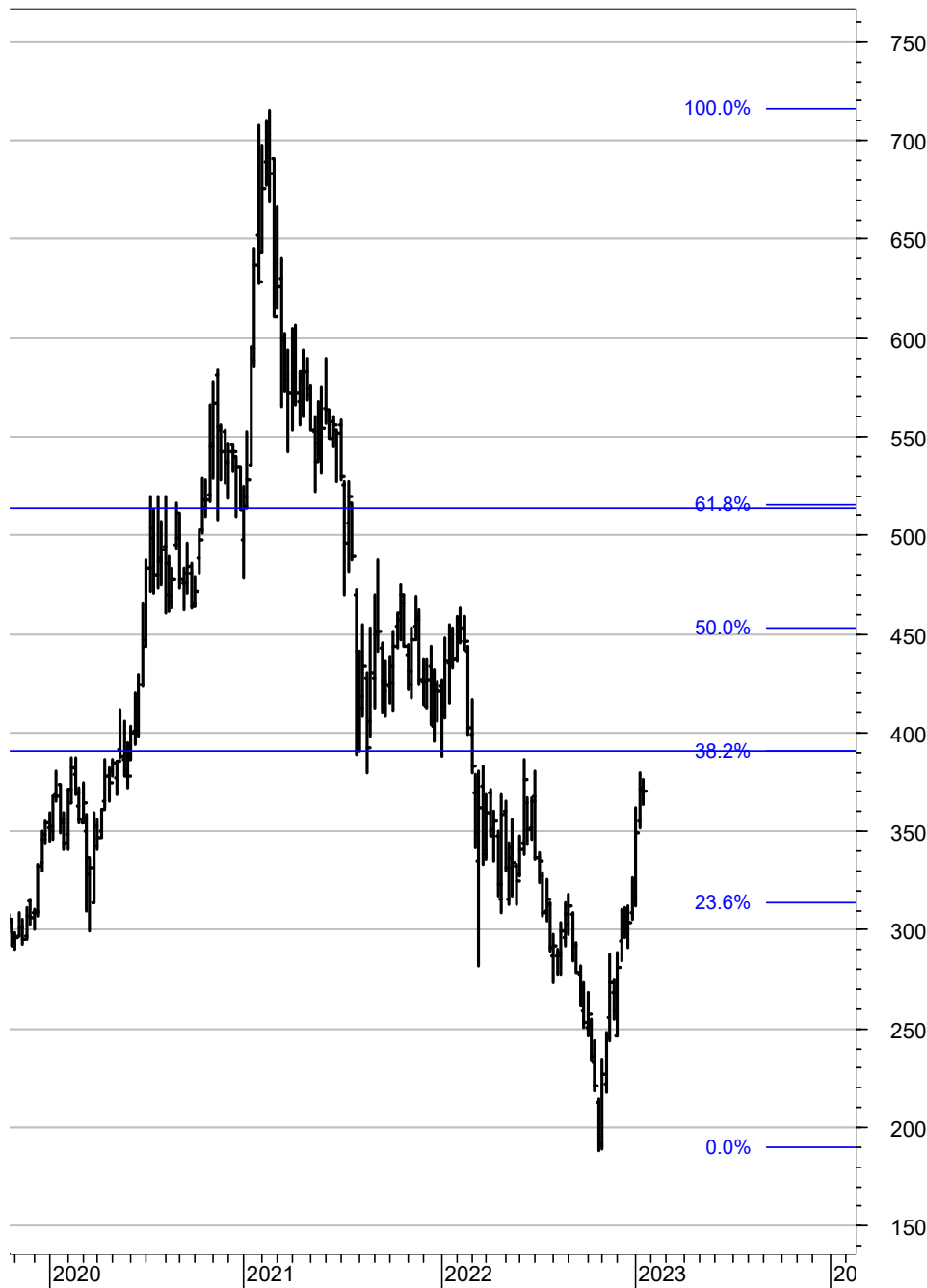


Hang Seng China Enterprises Index

The Hang Seng China Enterprises Index is recovering from the bear market which it had traced out between February 2021 and October 2022. The present rally is close to the 38.20% retracement of this bear market at around 7700. A short-term correction is likely from this level. If this correction holds above the support at 5900, then the Index could provide another buying opportunity. But, the chart of Tencent (see next page) shows that there is a risk that the present rally is the right shoulder of a head and shoulder top.



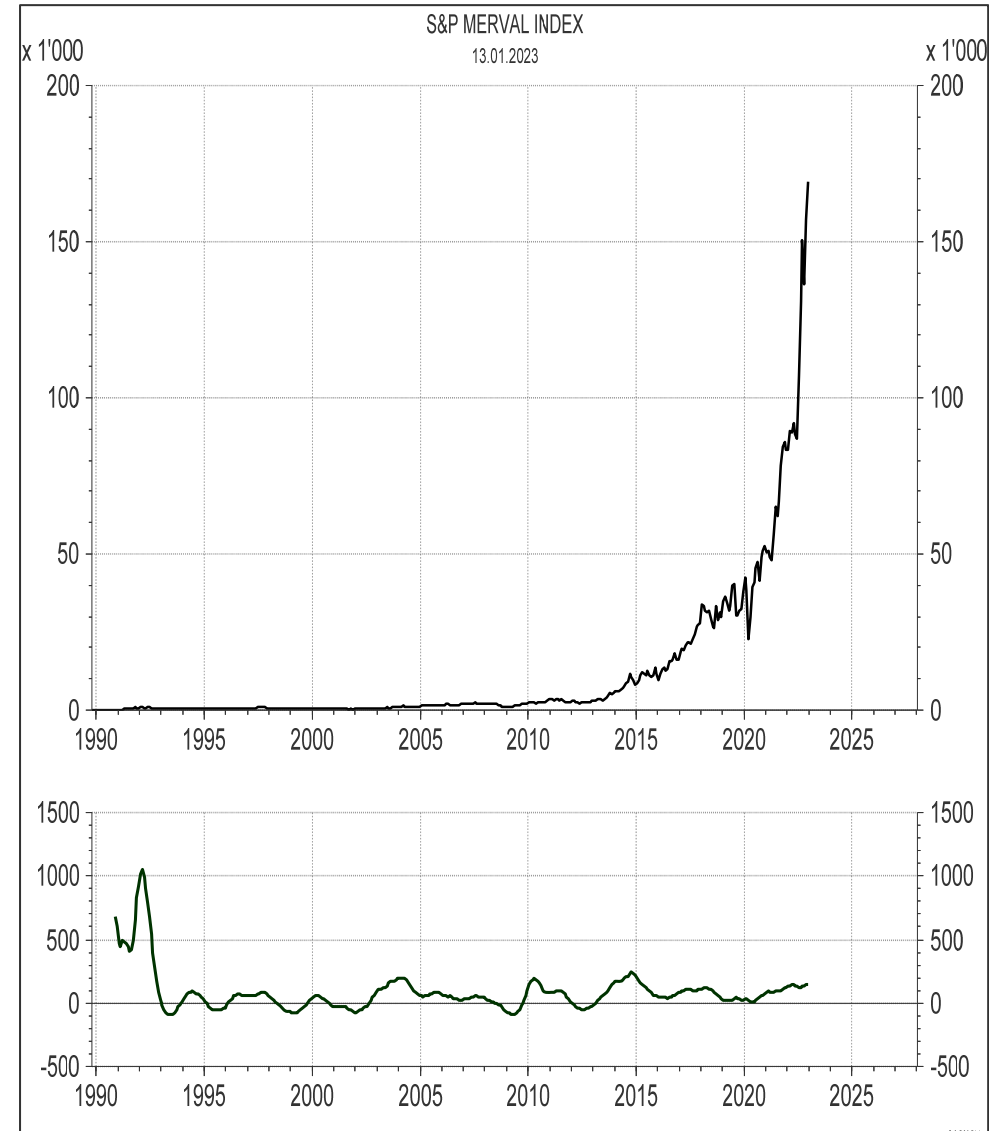
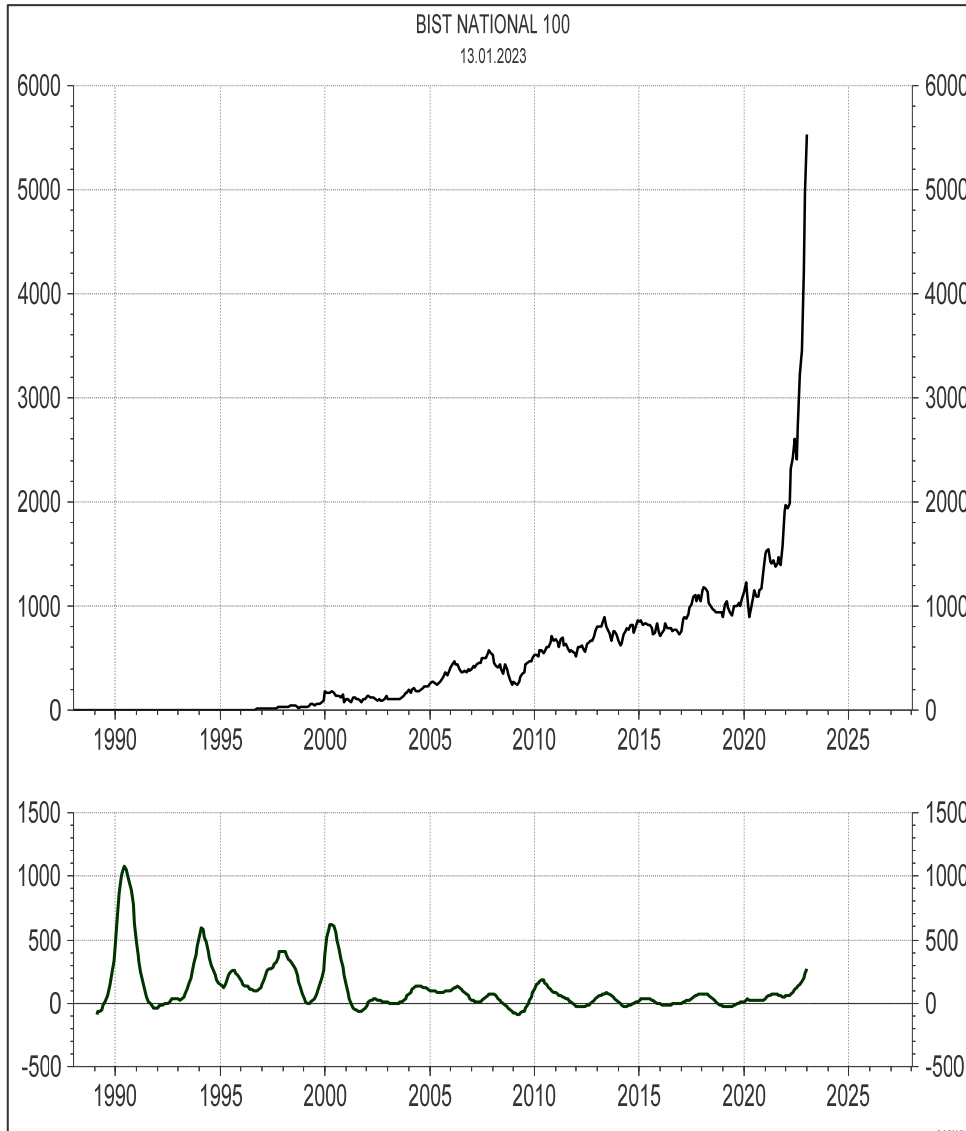
Tencent



Turkey - BIST 100 Index

Argentina - Merval Index

In a country where hyperinflation has taken hold, the stock market is the only place to hide. But, what if the bubbles peak and the stock market turns down. Then, the Social Mood is likely to panic, which would mean more economical, political and social unrest, sometimes even war.



Global 10-year Government Bond Yields

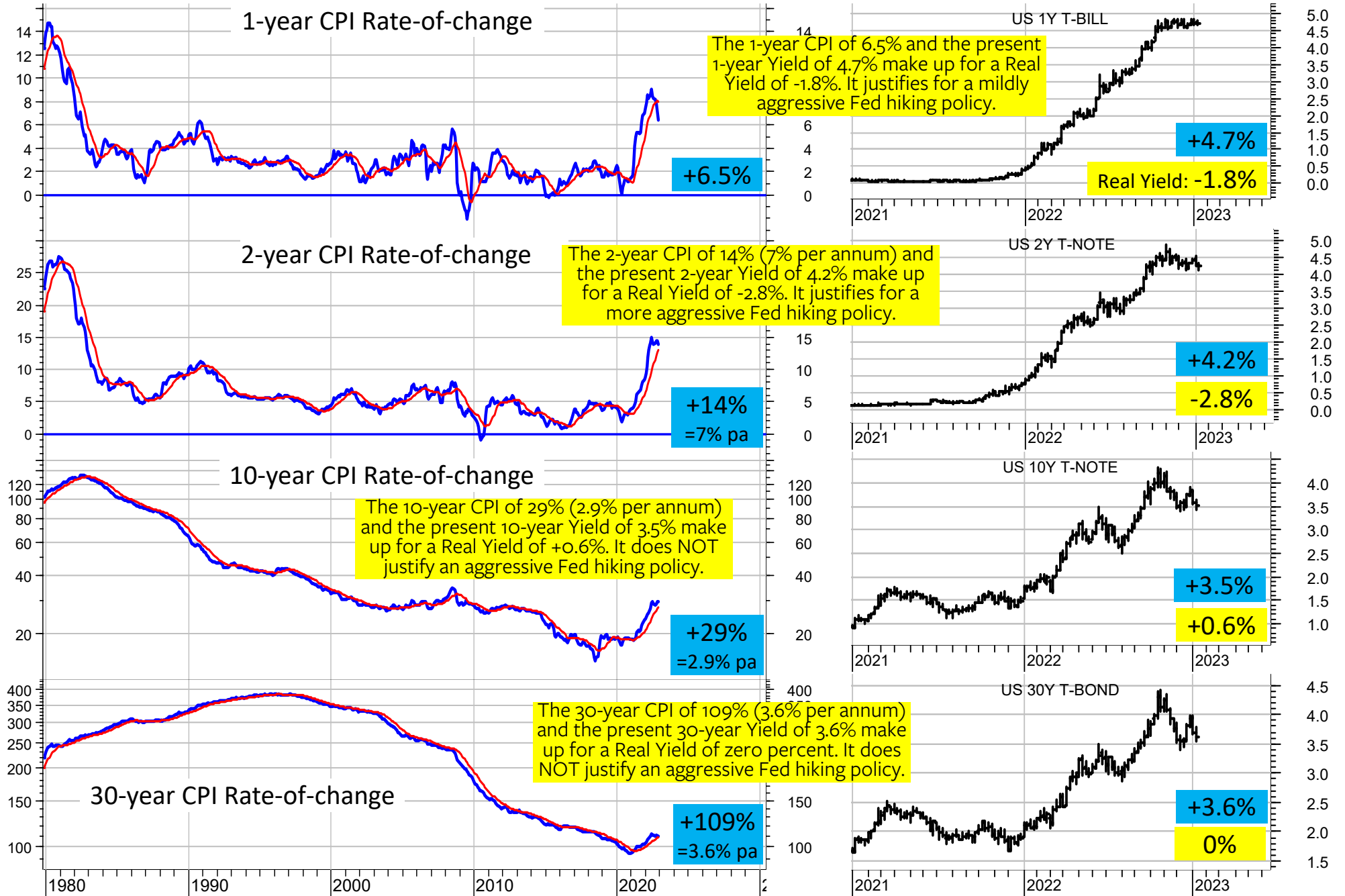
The Global Government Bond Yield (chart below) is further retreating from the high of 2022. This is mirrored by the many downgrades in the trend and momentum model at right. The Total Score for all 36 countries fell from 40% to 16%, which is a bearish reading. It means that the present yield decline is likely to persist and take yields lower. It remains to be seen if the pattern below is a double-top or if it is just a consolidation still within the unfolding long-term uptrend, which will reach a new high later on.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
0%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.605	dd-	dd-	d-
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.375	dd-	dd-	-
0%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.898	-	d-	d-
100%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.933	+	u+	+
0%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.345	-	-	-
11%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.388	do	dd-	-
11%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.724	do	dd-	d-
11%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.6210	do	dd-	-
50%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1430	+	do	-
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.087	d-	dd-	d-
0%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.230	d-	d-	dd-
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.300	-	-	-
17%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.299	dd-	do	dd-
0%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.697	-	d-	dd-
11%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.9860	o	dd-	-
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.506	+	+	+
0%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.301	-	-	d-
0%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.470	-	-	-
0%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.977	-	-	d-
50%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.455	+	do	-
11%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.075	do	dd-	-
0%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.924	d-	d-	dd-
0%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.403	dd-	dd-	dd-
0%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.018	-	-	-
11%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.075	do	dd-	-
72%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.400	+	+	u+
0%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.765	-	-	d-
11%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.911	do	dd-	d-
0%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.799	-	-	-
11%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.149	do	dd-	-
22%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.119	+	dd-	-
0%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.420	-	d-	dd-
0%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.220	-	-	d-
50%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	10.150	-	uu+	uu+
28%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.3680	do	do	-
11%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5110	do	-	-

US Consumer Price Index – 1-year-, 2-year, 10-year- and 30-year-Rate-of-Change and Yields

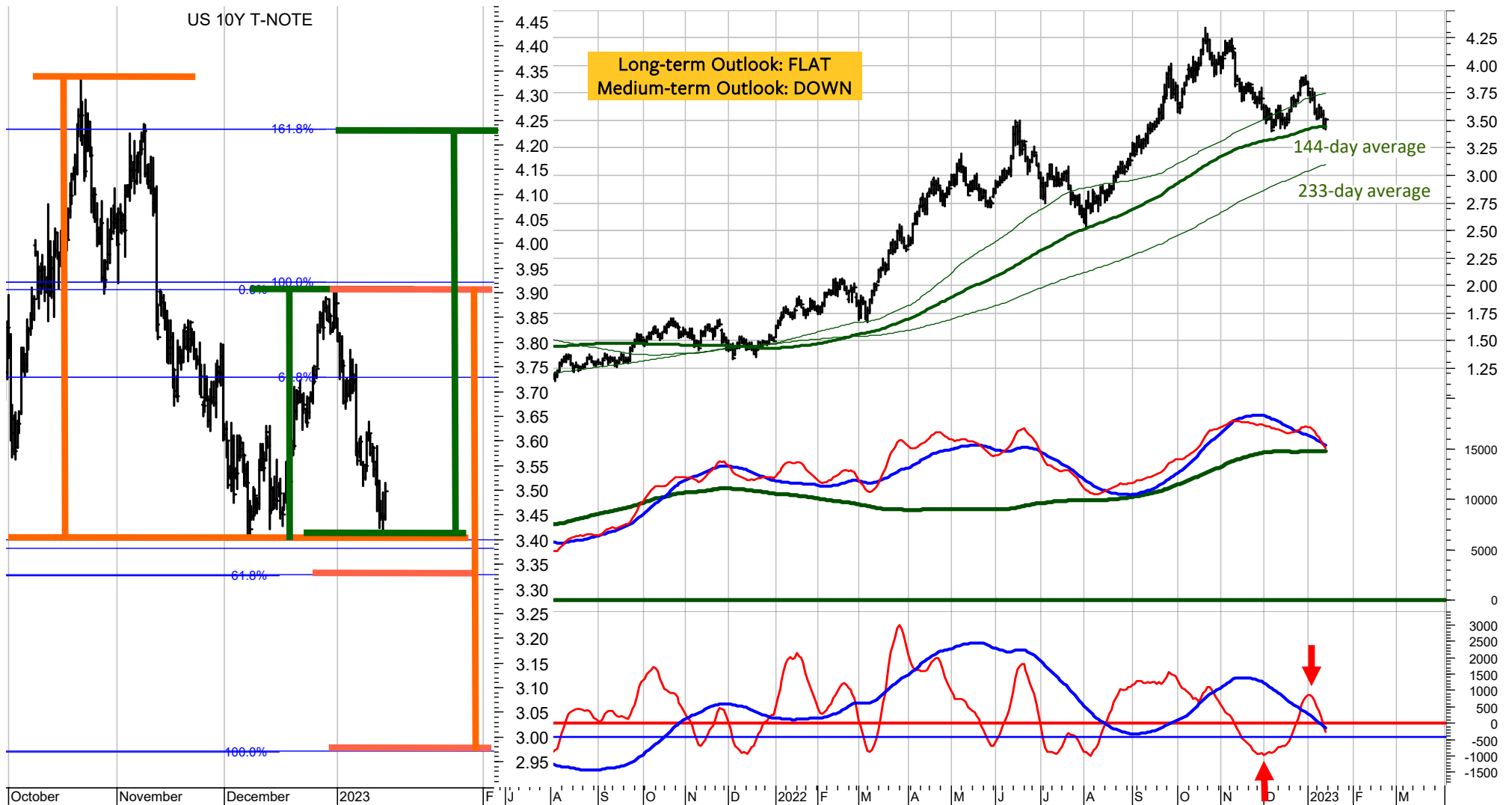
The Real Yield is still negative only at the short end of the curve.



US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5110	do	-	-

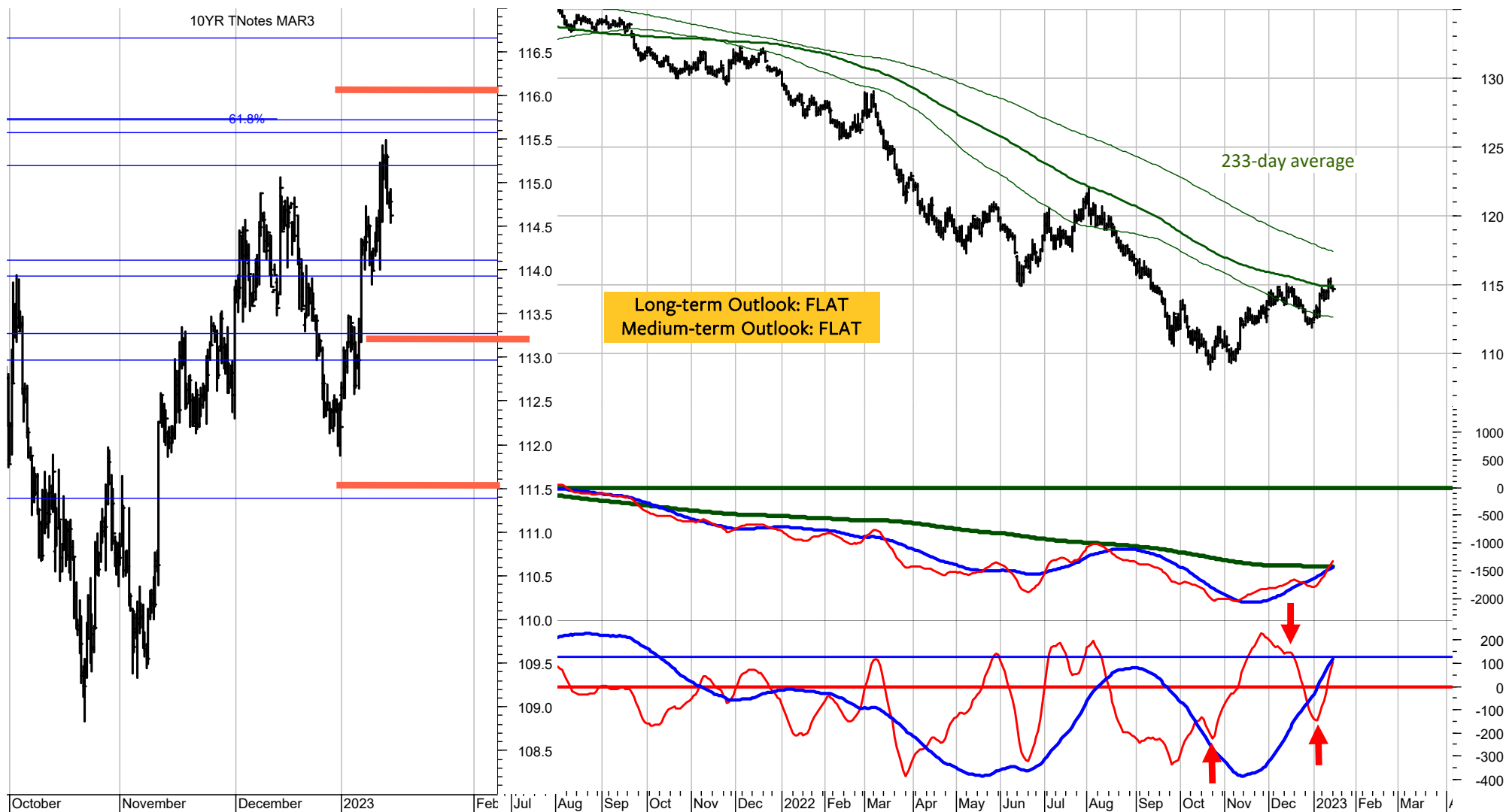
The 10-year Yield will trigger SELL signals if the supports at 3.40% and 3.30% are broken. It could trigger BUY signals only if it breaks above the resistances at 3.75% and 3.95%. The Long-term Outlook would move to DOWN if the Fibonacci supports at 3.30% and 2.95% and the 233-day moving average at 3.10% are broken.



US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
89%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCS00	114.77	+	+	+

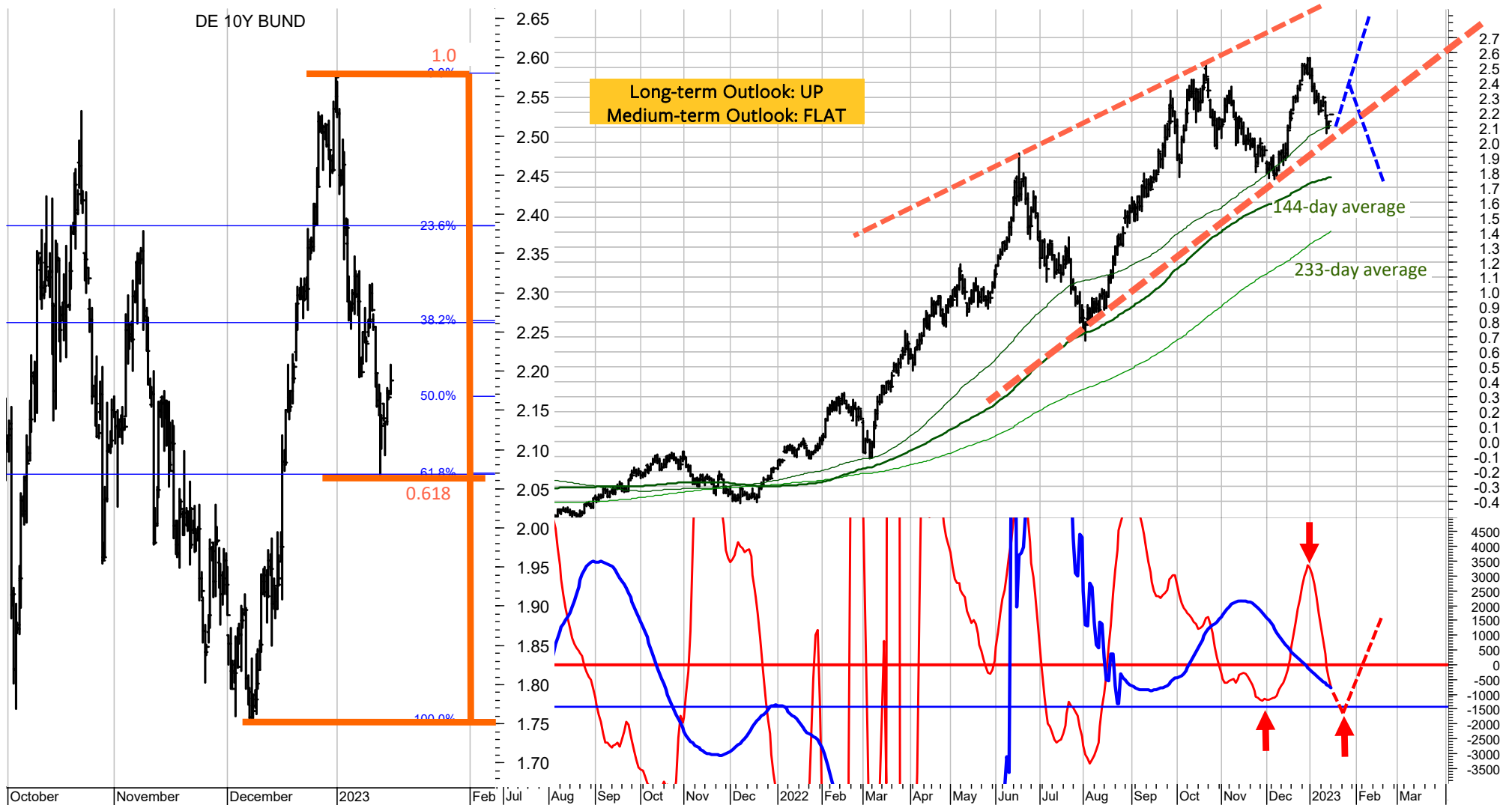
The 10-year T-Note Future will trigger BUY signals if the resistances at 115.90 and 116.80 are broken. It could trigger SELL signals only if it breaks below the supports at 112.70 and 111.10. The Long-term Outlook would move to DOWN if the Fibonacci support at 111 is broken.



German 10-year Bund Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
50%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1430	+	do	-

The 10-year Bund Yield has corrected 61.80% of the rise in December at 2.07%. From here, the Yield could either resume the long-term uptrend if it clears 2.27% and 2.40% or, it could signal a long-term downtrend if the support at 2.05% is broken. The long-term top will be confirmed if in the next short-term momentum uptrend, the Yield fails to rise above 2.40%.



German 10-year Bund Price Future

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
50%	EUREX-EURO BUND CONTINUOUS	GGECSo0	138.31	-	U+	+

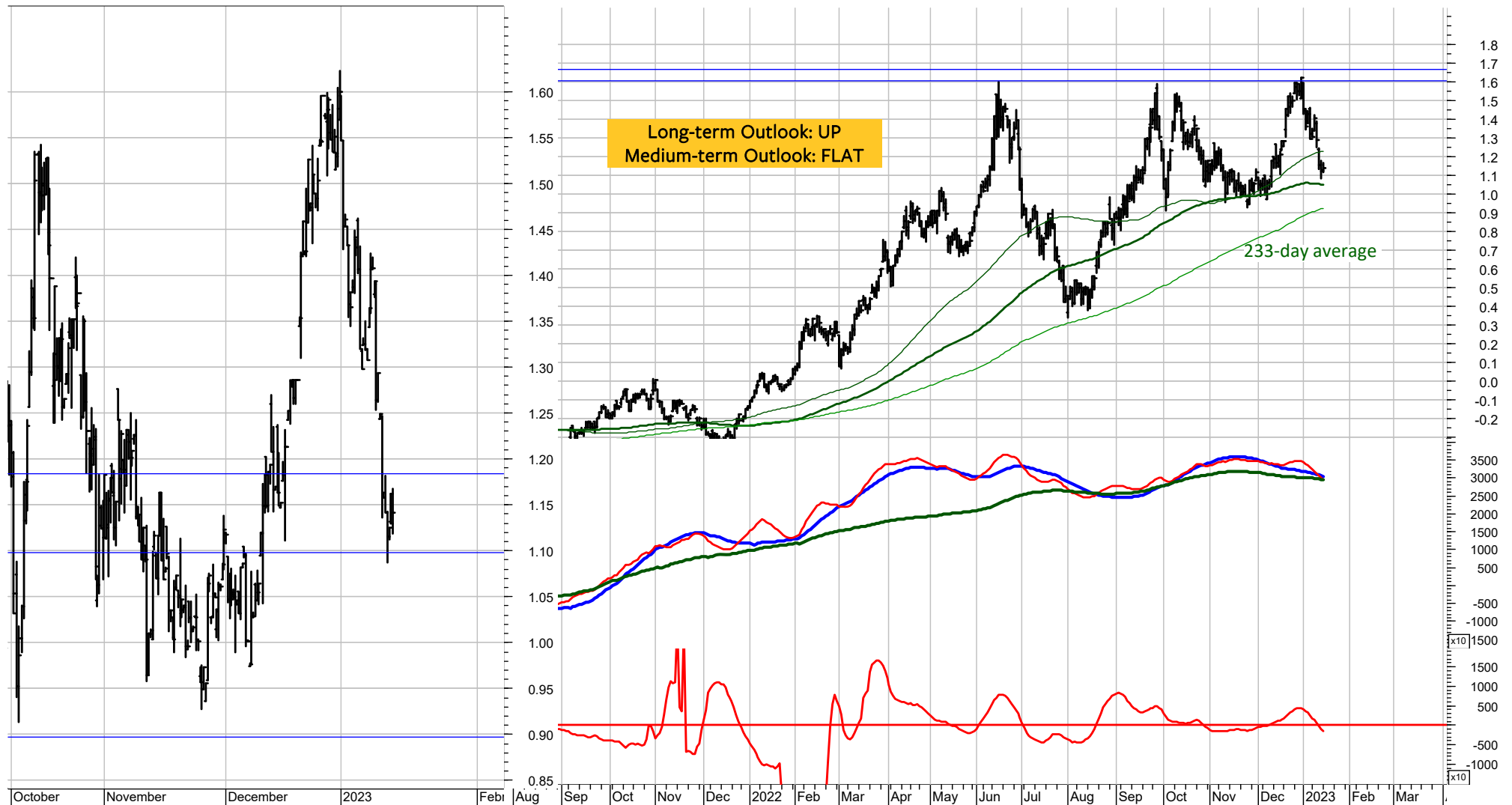
The 10-year Bund Future has retraced 61.80% of the decline in December at 139.30. From here, the Future could either resume the long-term downtrend if it breaks below 136.50 and 135 or, it could signal a long-term uptrend if the resistance at 139.50 is clearly broken. A long-term bottom would be confirmed if in the next short-term momentum decline, the Future holds above 135.



Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.1190	+	dd-	-

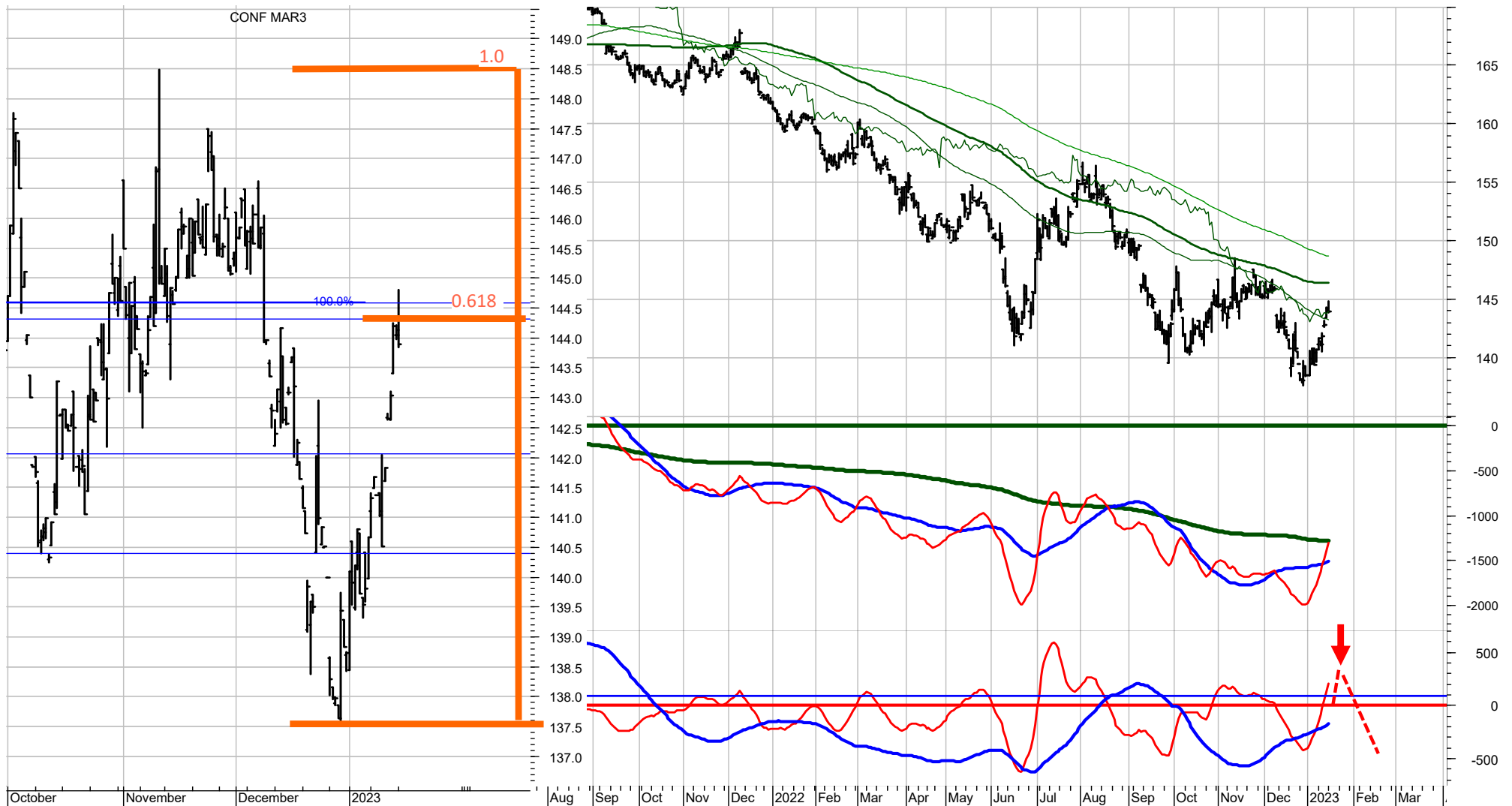
The Swiss 10-year Yield fell to the lower end of the support band between 1.18% and 1.09%. This means that my Medium-term Outlook would move to DOWN and the Long-term Outlook to FLAT upon the break of 1.09% to 1.05%. The Long-term Outlook would move to DOWN if also the 233-day moving average is broken at 0.90%.



Swiss Conf Future

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	144.15	UU+	u+	+

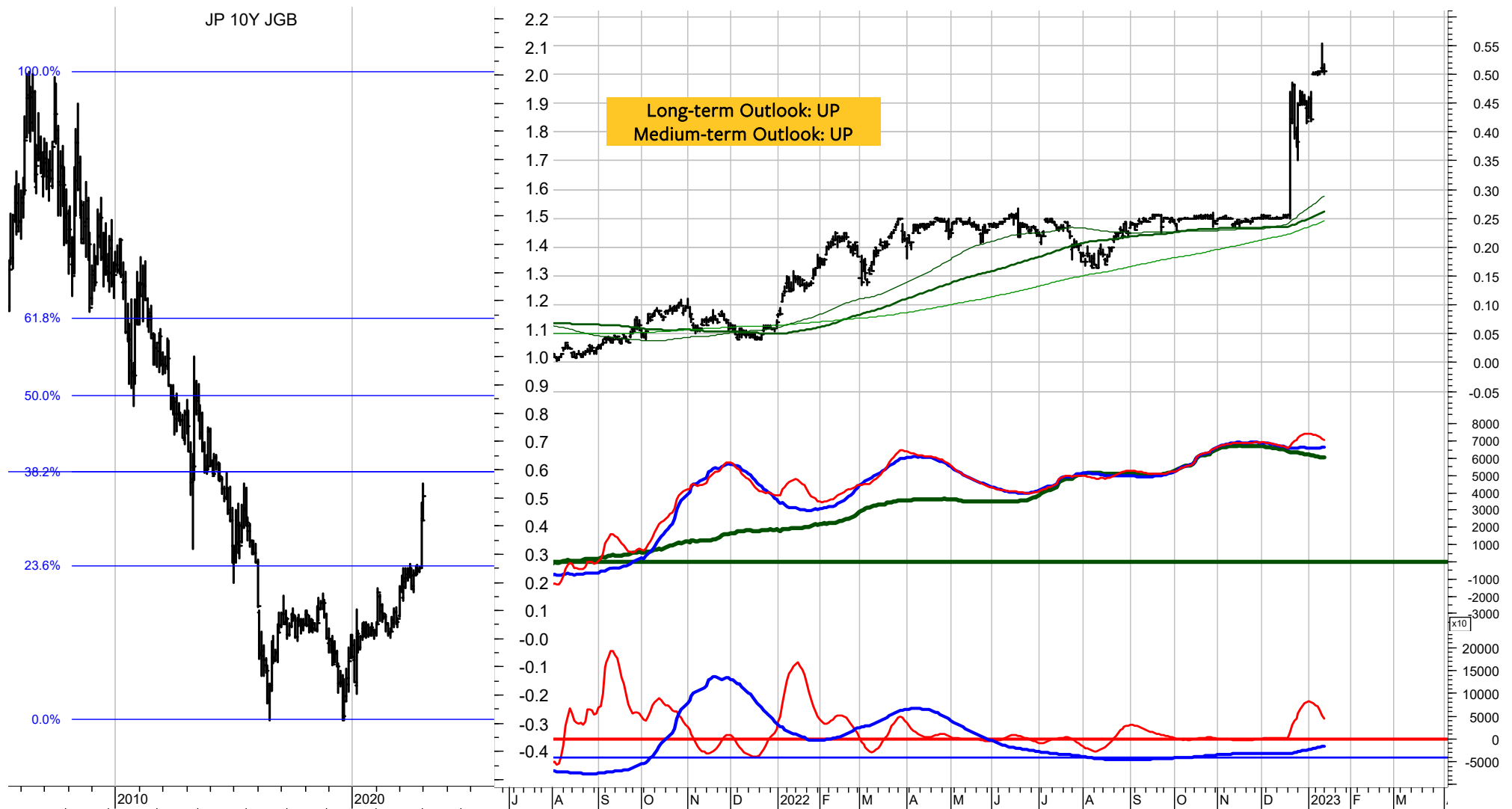
The Swiss Conf Future has retraced 61.80% of the decline in December at 144.50. From here, the Future could either resume the long-term downtrend if it breaks below 142 and 140.30 or, it could signal a long-term uptrend (and confirm the long-term model upgrade) if the resistance at 145 is clearly broken. A long-term bottom would be confirmed if in the next short-term momentum decline, the Future holds above 140.



Japanese 10-year Government Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.506	+	+	+

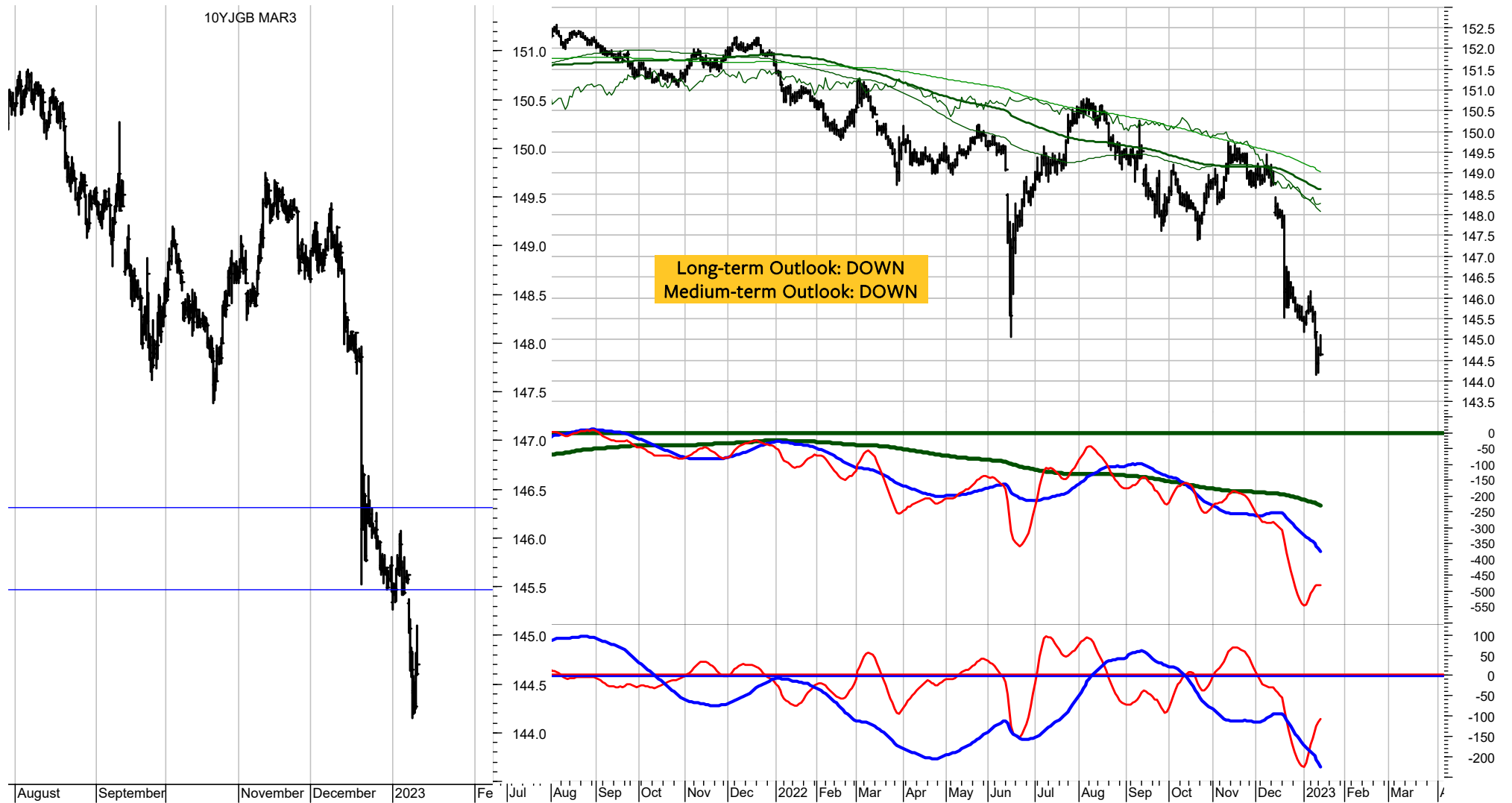
In December, the Bank of Japan indicated that the days of ultra-low interest rates are over and that it would allow the 10-year Yield to rise to about 0.5%. This move is shown on the charts below. It shows that the Japanese 10-year Yield surged to 0.5%. I wonder how long the Bank of Japan can continue controlling the entire yield curve. At least, the long-term chart says that the long-term trend would turn UP if the resistance at 0.60% is broken. This is the 38.20% retracement level to the decline from 2006 to 2019.



Japanese Bond Future

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
0%	TSE-JAPANESE 10 YEAR T-BOND CONTIN	JGBCS00	144.41	-	-	dd-

The long-term downtrend is accelerating. Resistances are 145.50 and 146.40.



Global-30 Commodities – Trend and Momentum Model Ratings

Following the test of the mega support around 235, the Bloomberg Commodity Index has turned upwards. Whether this is the resumption of the long-term uptrend 2020 to 2020 remains to be seen. More likely is that a medium-term rebound is traced out. It is already reflected in the many medium-term model upgrades at right. The Average Score of the 30 commodities has increased from 41% to 56%.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	BLOOMBERG COMMODITY INDEX	DJUBSTR	243.64	-	O	uu+

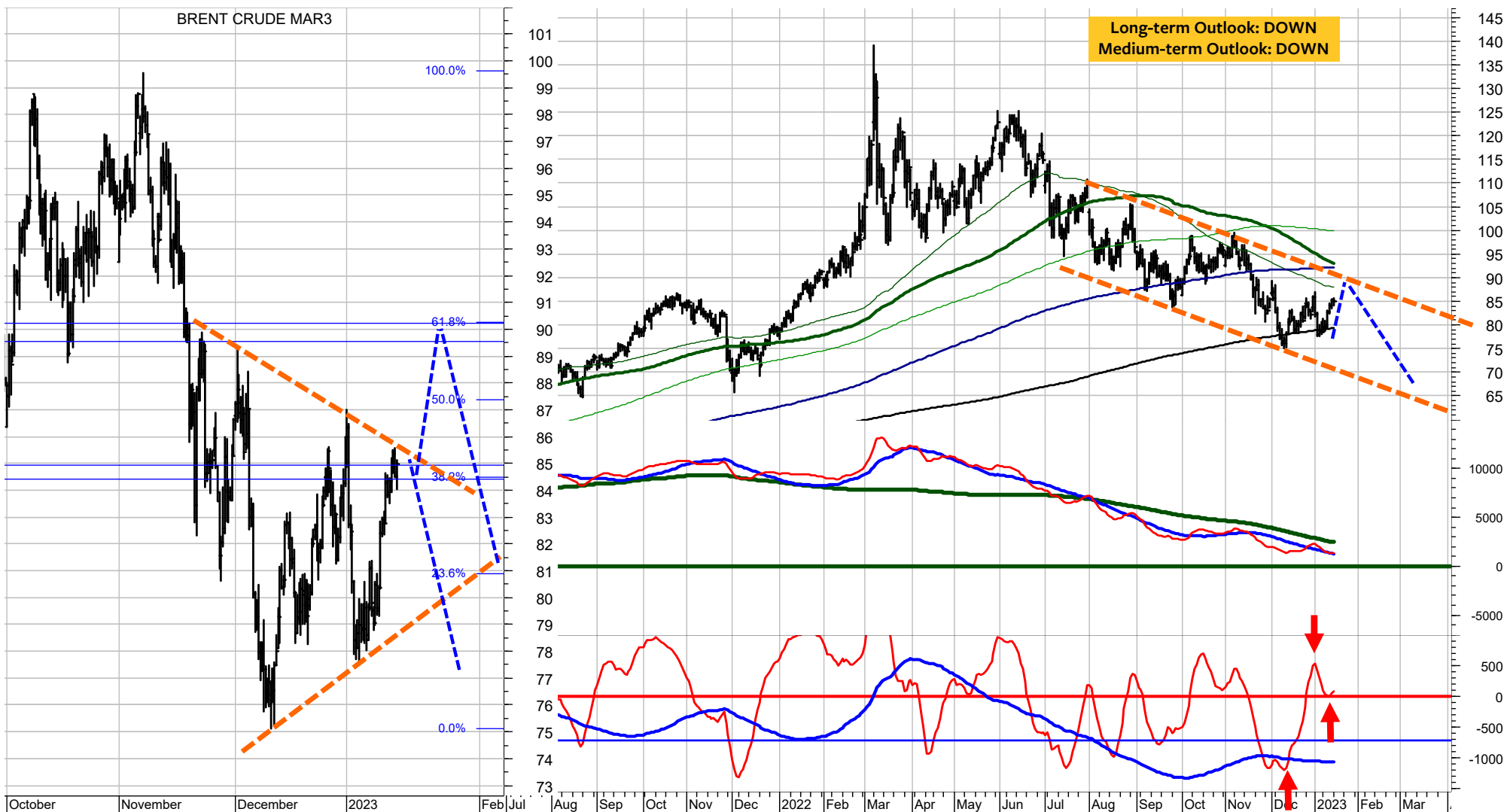


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	BLOOMBERG COMMODITY INDEX	DJUBSTR	243.64	-	O	uu+
89%	ALUMINIUM CONTINUOUS	LAHCSoo	2'575.75	uo	u+	u+
33%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	85.28	-	uo	uu+
94%	COCOA CONTINUOUS	NCCCSoo	2'651.00	+	+	o
17%	COFFEE 'C' CONTINUOUS	NKCCSoo	151.70	-	O	-
67%	CORN CONTINUOUS	CZCCSoo	675.00	uo	uu+	uo
17%	COTTON #2 CONTINUOUS	NCTCSoo	82.29	-	do	dd-
50%	GAS OIL CONTINUOUS	LLECSoo	932.75	-	uu+	uu+
78%	GASOLINE CONTINUOUS	NRBCSoo	2.53	uo	u+	uu+
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'911.17	+	+	+
100%	HIGH GRADE COPPER CASH	LCPCASH	9'168.55	+	+	+
78%	Lead 3 Months U\$/MT	LED3MTH	2'251.00	u+	u+	uu+
50%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	79.86	-	uu+	uu+
78%	LIVE CATTLE COMP. CONT.	CLDCSoo	157.73	+	O	uo
0%	LUMBER CONTINUOUS LTDT	CLBCS01	344.00	-	-	-
6%	NATURAL GAS CONTINUOUS	NNGCSoo	3.42	-	-	uo
22%	Nickel Cash U\$/MT	LNICASH	26'599.00	O	d-	-
33%	NY HARBOR ULSD CONTINUOUS	NHOCSo	3.26	-	uo	uu+
44%	OATS COMP. CONTINUOUS	COFCSoo	364.00	-	uo	uu+
28%	PALLADIUM CONTINUOUS	NPACSo	1'781.50	-	uo	+
72%	PLATINUM CONTINUOUS	NPLCSoo	1'066.70	+	+	do
83%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'815.00	+	+	u+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.28	+	+	+
83%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	476.30	+	+	do
0%	SOYBEAN OIL CONTINUOUS	CZLCSoo	63.06	-	-	-
89%	SOYBEANS CONTINUOUS	CZSCSoo	1'527.75	+	+	+
44%	SUGAR #11 CONTINUOUS	NSBCSoo	19.73	u+	uo	uo
89%	Tin 99.85% Cash U\$/MT	LTICASH	28'677.00	O	+	+
0%	WHEAT CONTINUOUS	CZWCSoo	743.75	-	-	-
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'348	O	u+	u+

Brent Crude - Continuous Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	85.28	-	uo	uu+

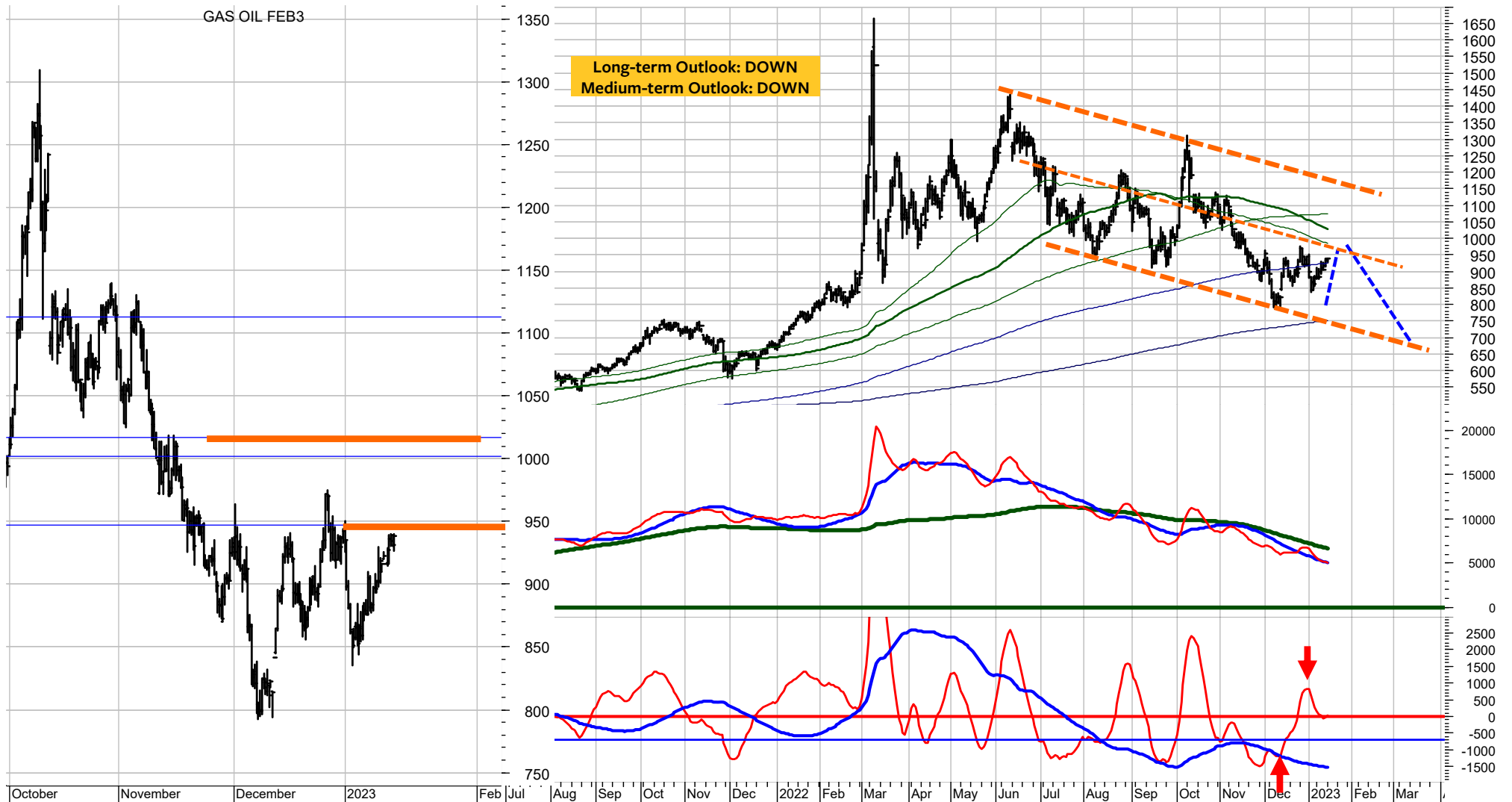
Brent Crude rallied to the resistance, which I had projected at 84.50 to 85. At this level, Future is meeting the downtrend line, which could be part of a forming triangle. The long-term downtrend remains in place unless 85.50 and 90.50 are broken.

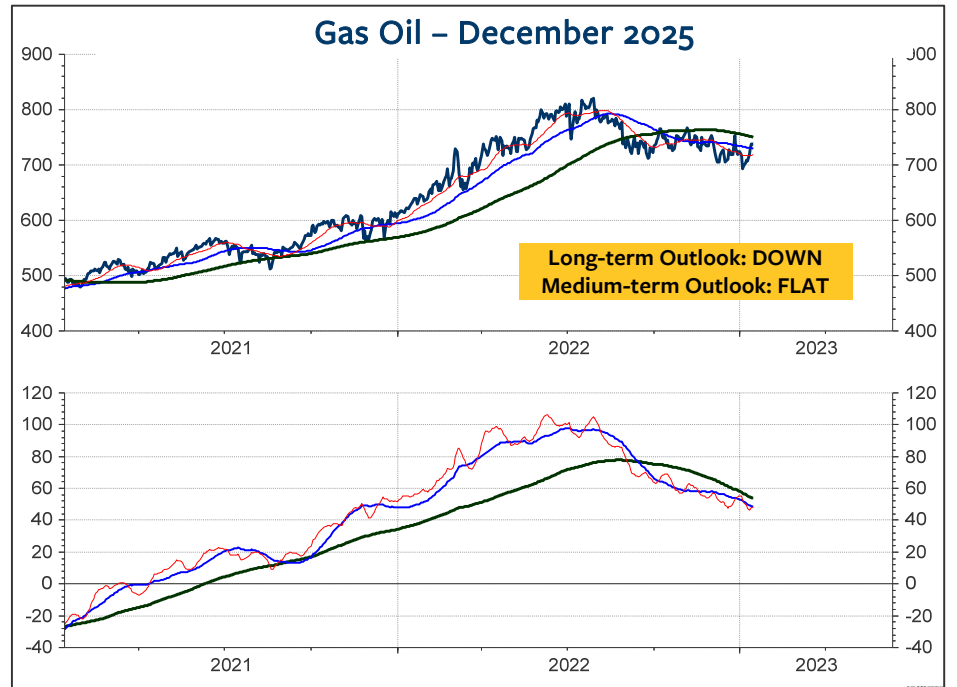
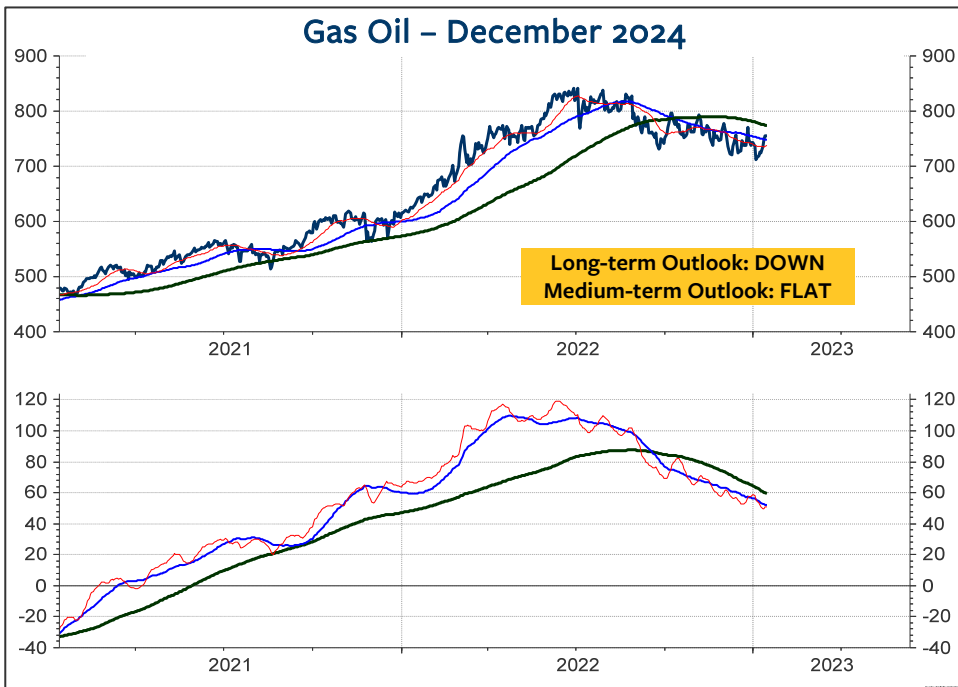
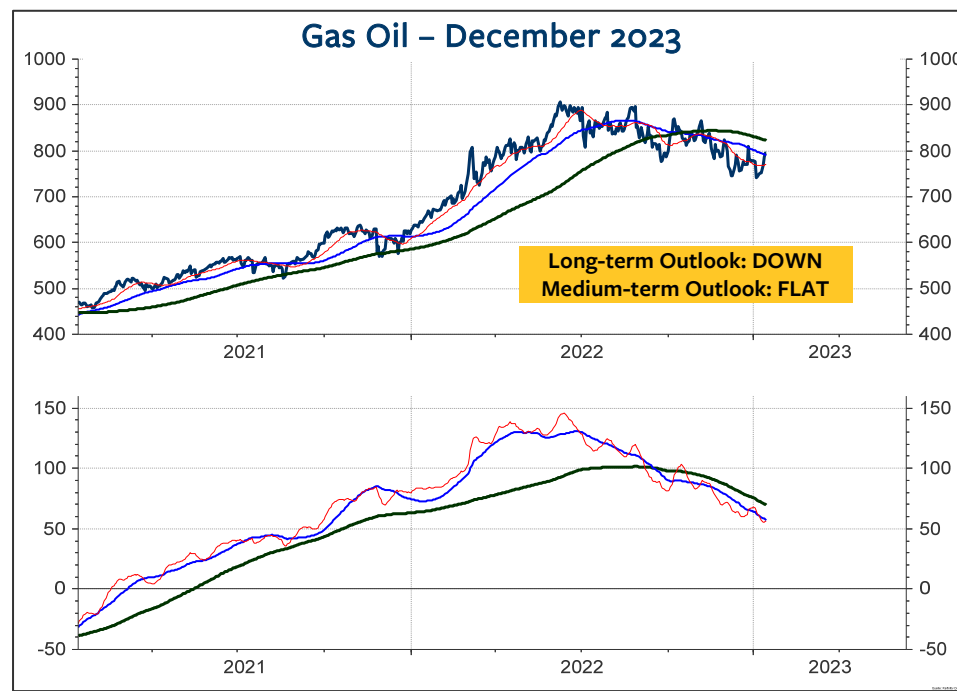
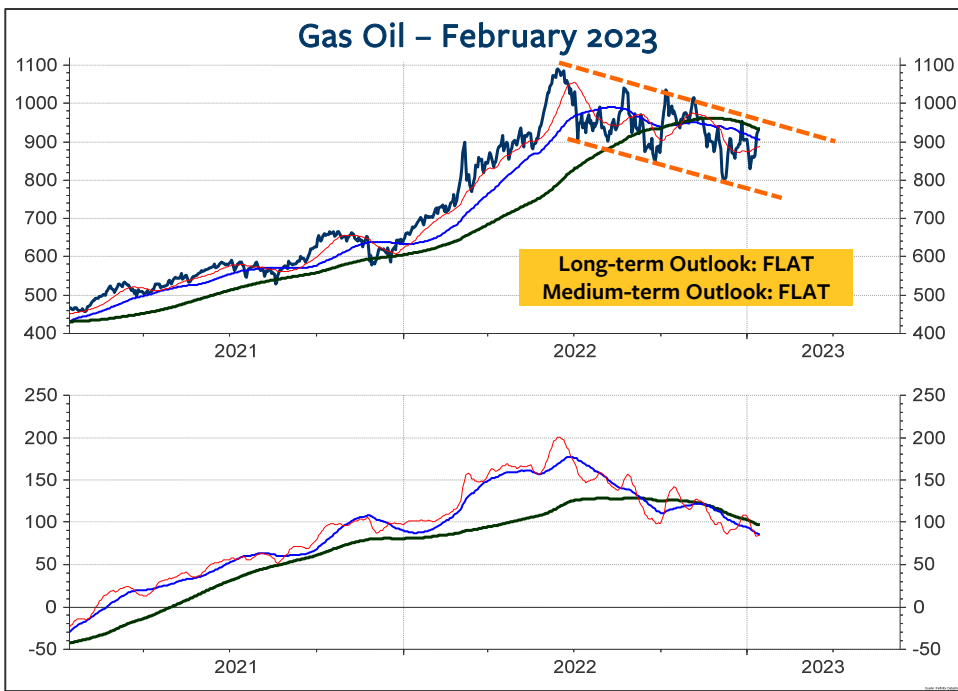


Gas Oil – Continuous Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	GAS OIL CONTINUOUS	LLECS00	932.75	-	uu+	uu+

The medium-term model upgrade would become effective if the Gas Oil Future breaks above 960.
 The Long-term Model and Outlook is likely to remain DOWN unless the resistance at 1000 to 1030 is broken.

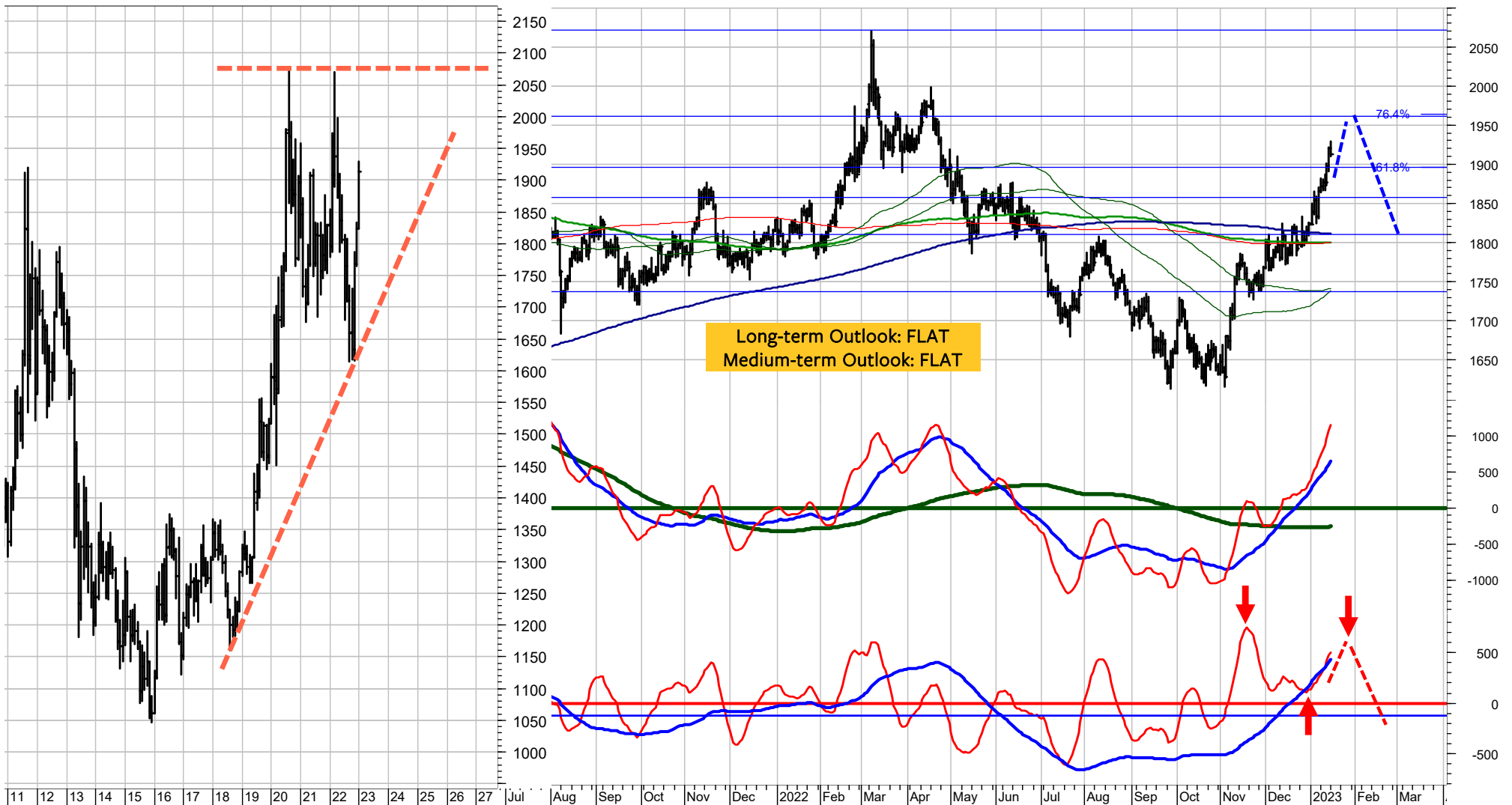




Gold Spot Price

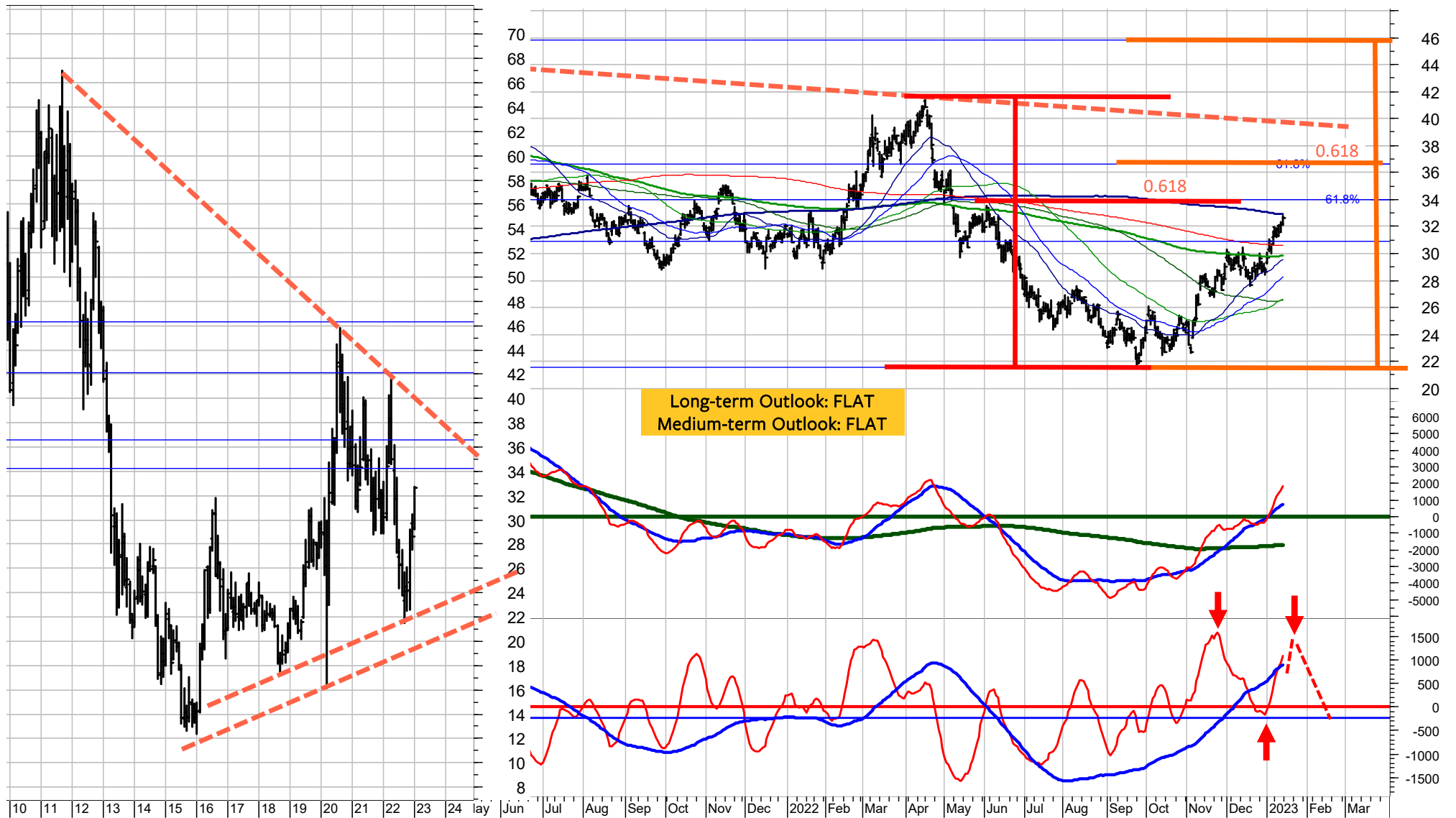
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'911.17	+	+	+

Obviously, I have underestimated the upside potential of what initially (in November) appeared as a short-term rebound to retrace part of the March to October 2022 decline. Presently, Gold is positioned within the major resistance band between 1900 and 1970. It rose above the 61.80% retracement at 1900 only marginally and, given the resistance at 1970, I am still looking for a setback to assess the medium-term and long-term outlook. A break of the supports at 1890 and 1850 would trigger the next correction with lower support at 1730.



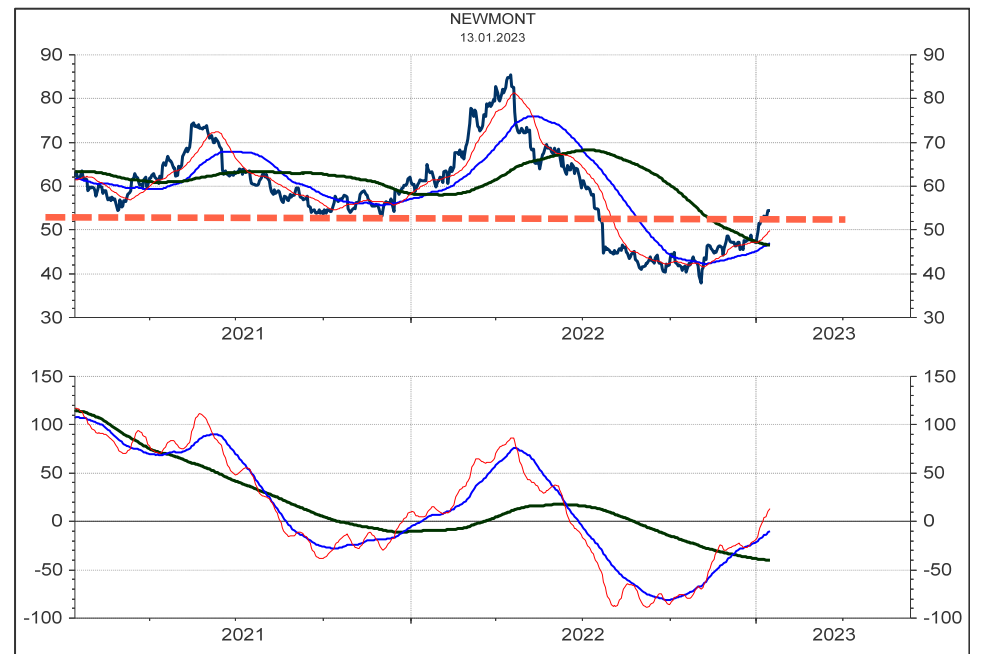
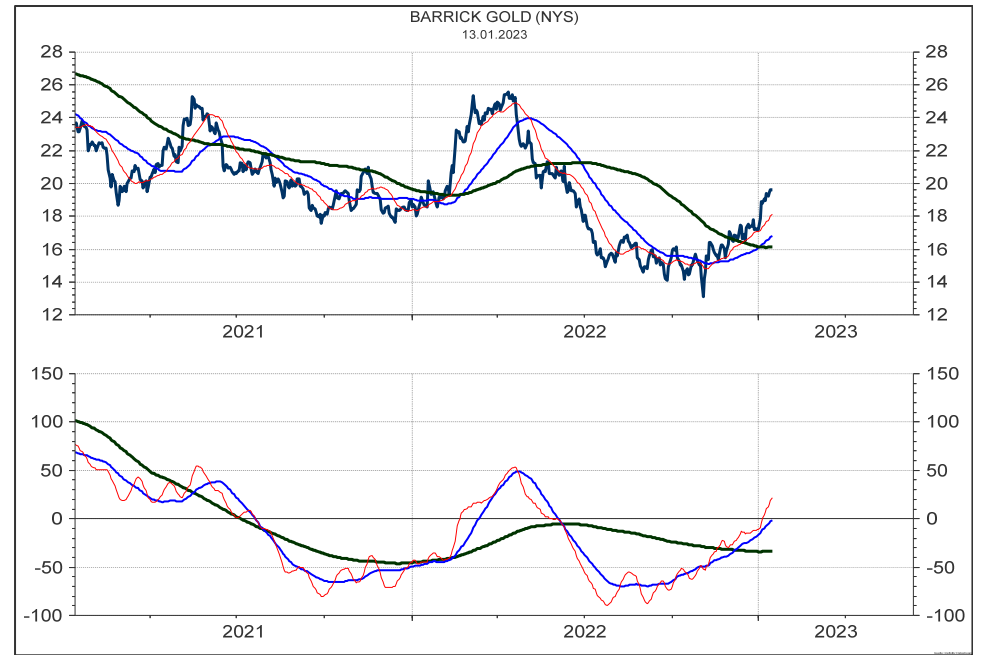
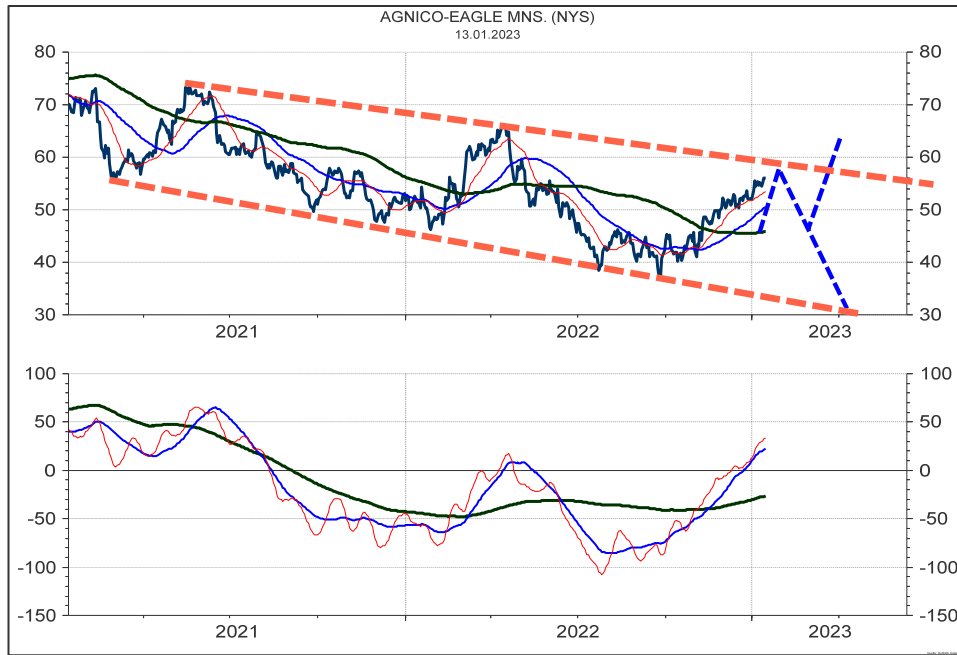
Vaneck Gold Miners ETF

The Gold Miners ETF is close to the major resistance range between 34 and 37. I am looking for a short-term momentum decline to assess the medium-term and long-term outlook.



Gold Stocks

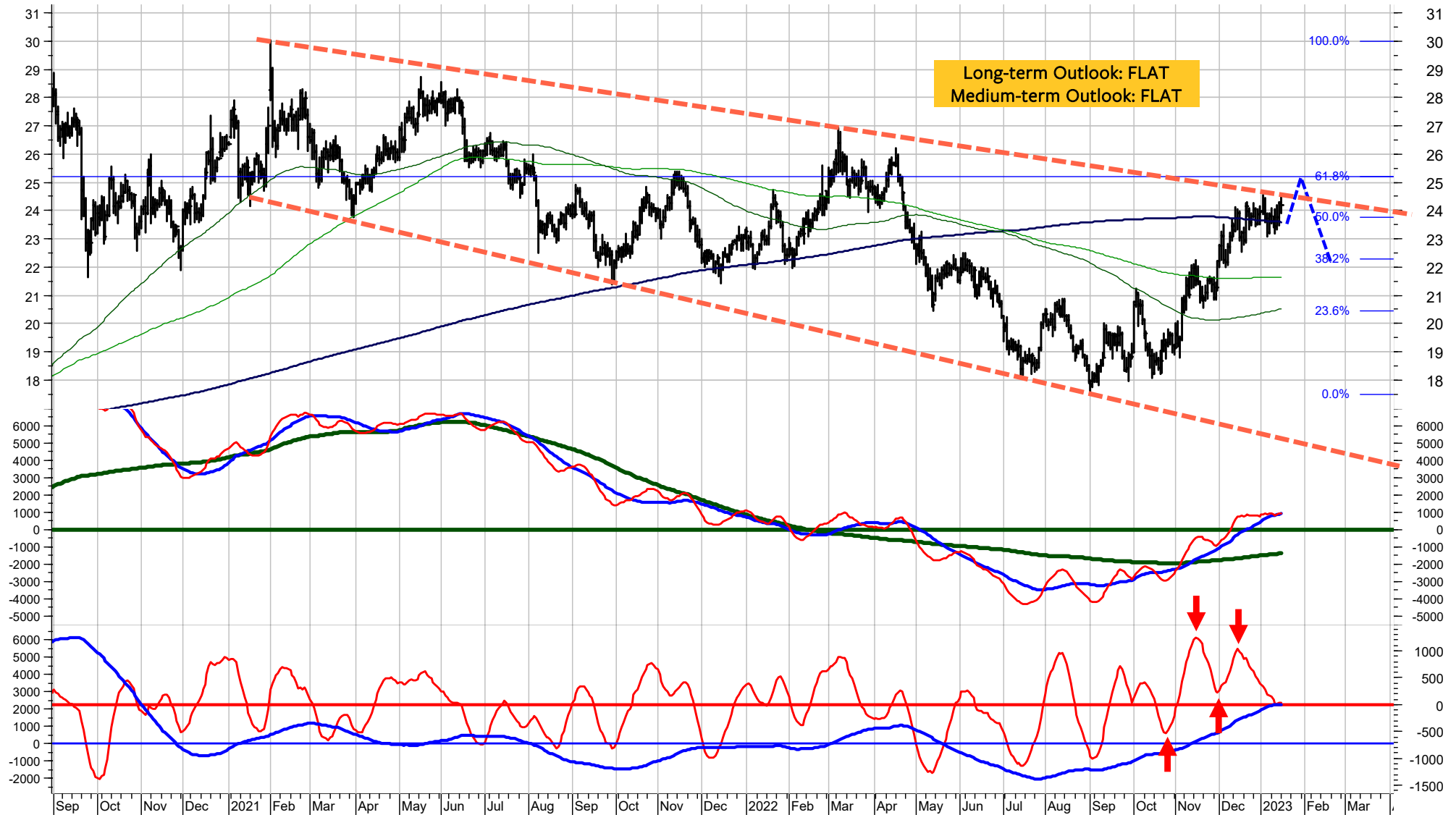
In line with the expected correction in Gold, I am looking also for the gold stocks to enter a correction which, if the lows from 2022 are not broken, could lead to a long-term uptrend signal.



Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	SILVER 5000 OZ CONTINUOUS	NSLCS00	24.28	+	+	+

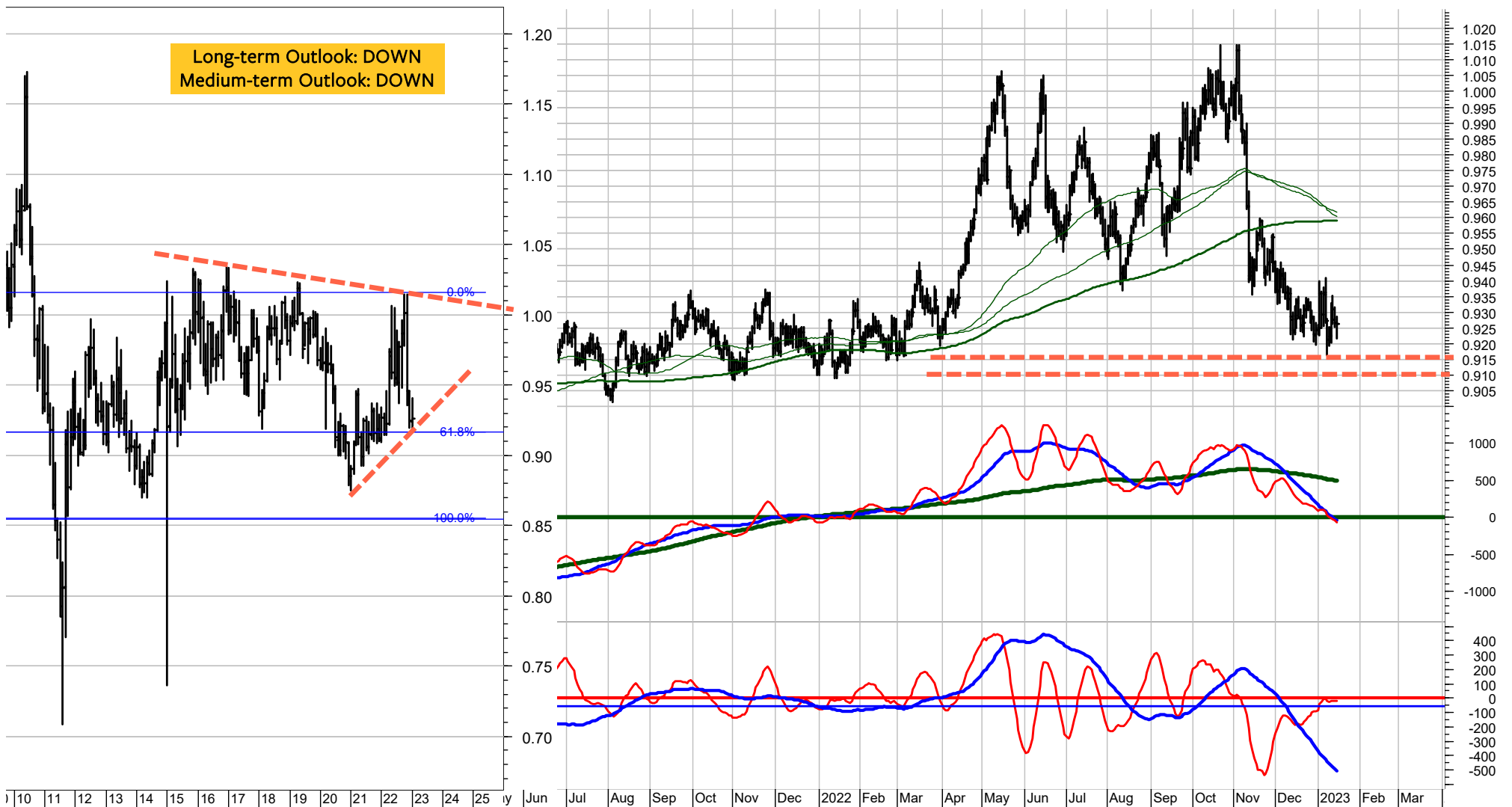
Silver could either extend the rally to 25.10 / 25.50 or it could already have entered the correction, which I have been looking for since December.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swiss Franc	CHF=	0.9265	-	-	dd-

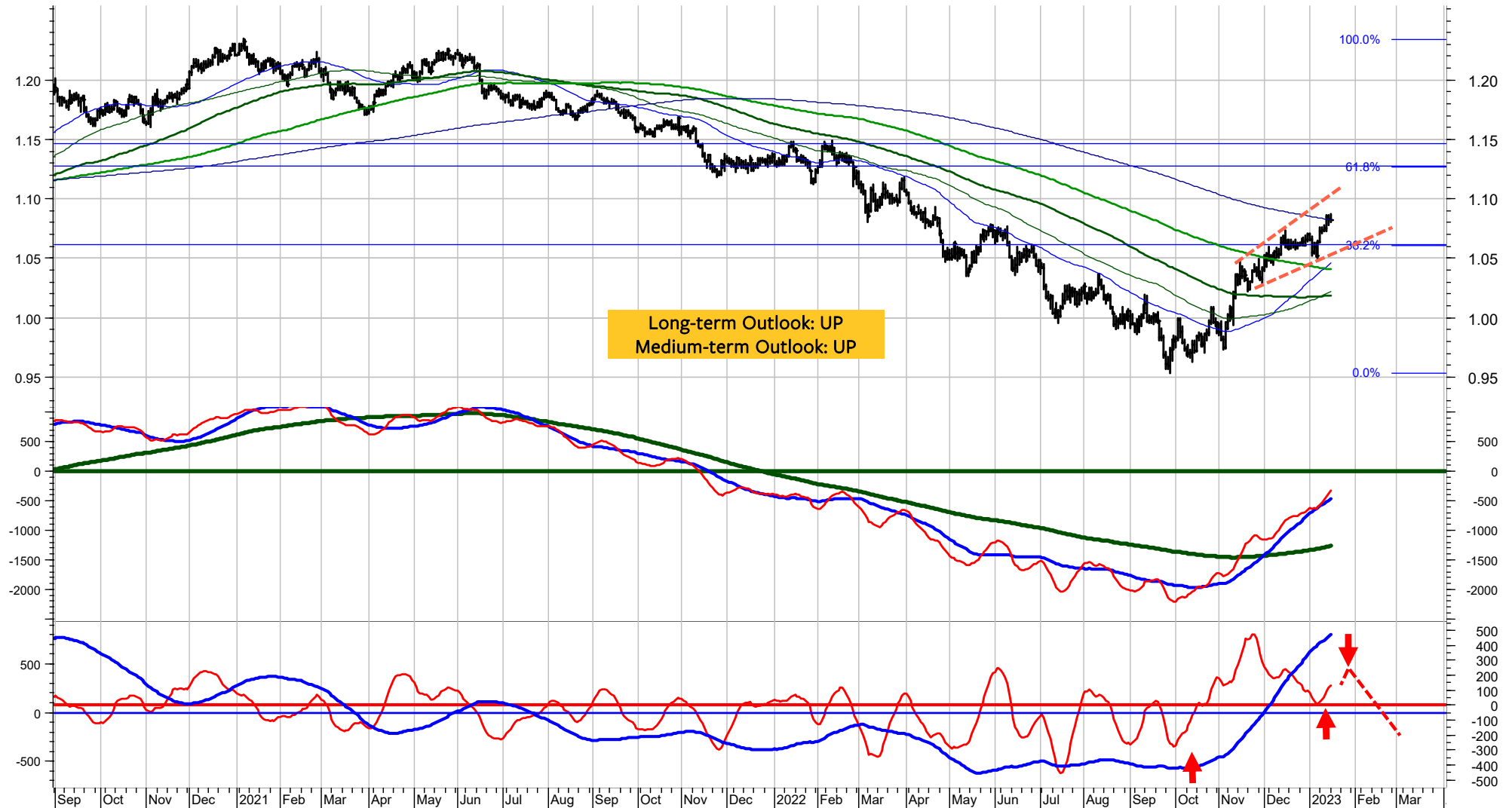
The long-term chart at left provides at least one piece of valuable analytical information. The level at 0.9150 marks a most important support, a break of which would signal another dollar downleg towards 0.85. The support is derived from the decline from October 2022, which correlates to the decline from December 2016 to January 2021 by the factor 0.618 to 1. Based on the importance of the support 0.9150 to 0.91, I would expect some sort of rebound. But, a break below 0.91 would trigger another dollar sell signal.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/US DOLLAR	EUR=	1.0828	+	+	UU+

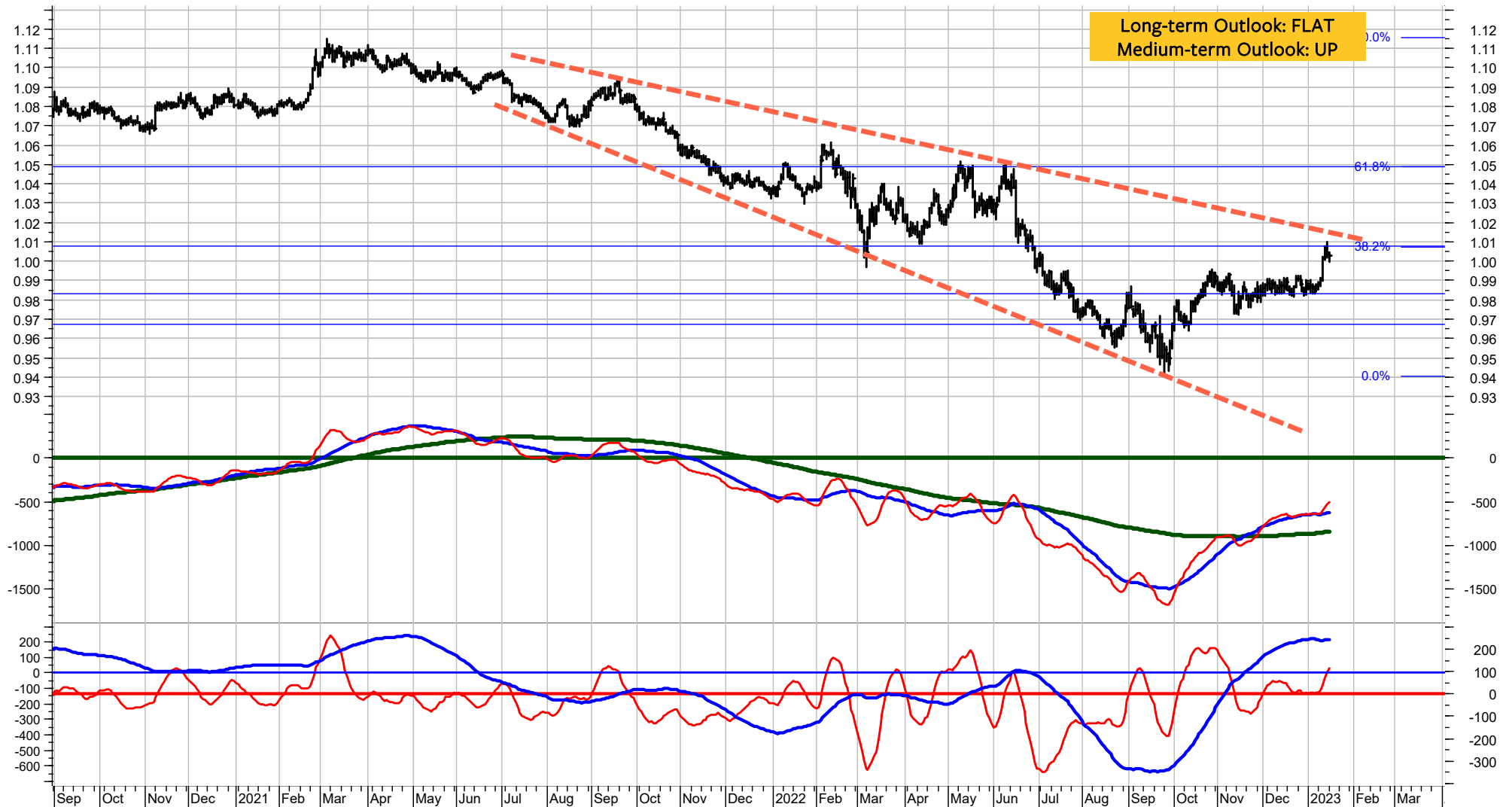
The Euro continues to creep higher. I leave the outlook UP and do not go against the trend and momentum model, although I think that a correction of at least short-term degree is overdue. However, if the US dollar breaks to the downside as hinted on the previous page for the Swiss franc per US dollar, then the Euro might as well keep on rising. Next resistance is at 1.13 to 1.15.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/SwissFranc	EURCHF=	1.0033	+	+	U+

The Euro broke the consolidation from November to the upside. However, at 1.01 it has again reached the strong resistances at 1.01 and 1.0150. I would upgrade the long-term outlook to UP if this range is broken, adding to the position if 1.05 is broken. However, the Medium-term Outlook could turn DOWN if 0.98 and 0.9650 is broken.



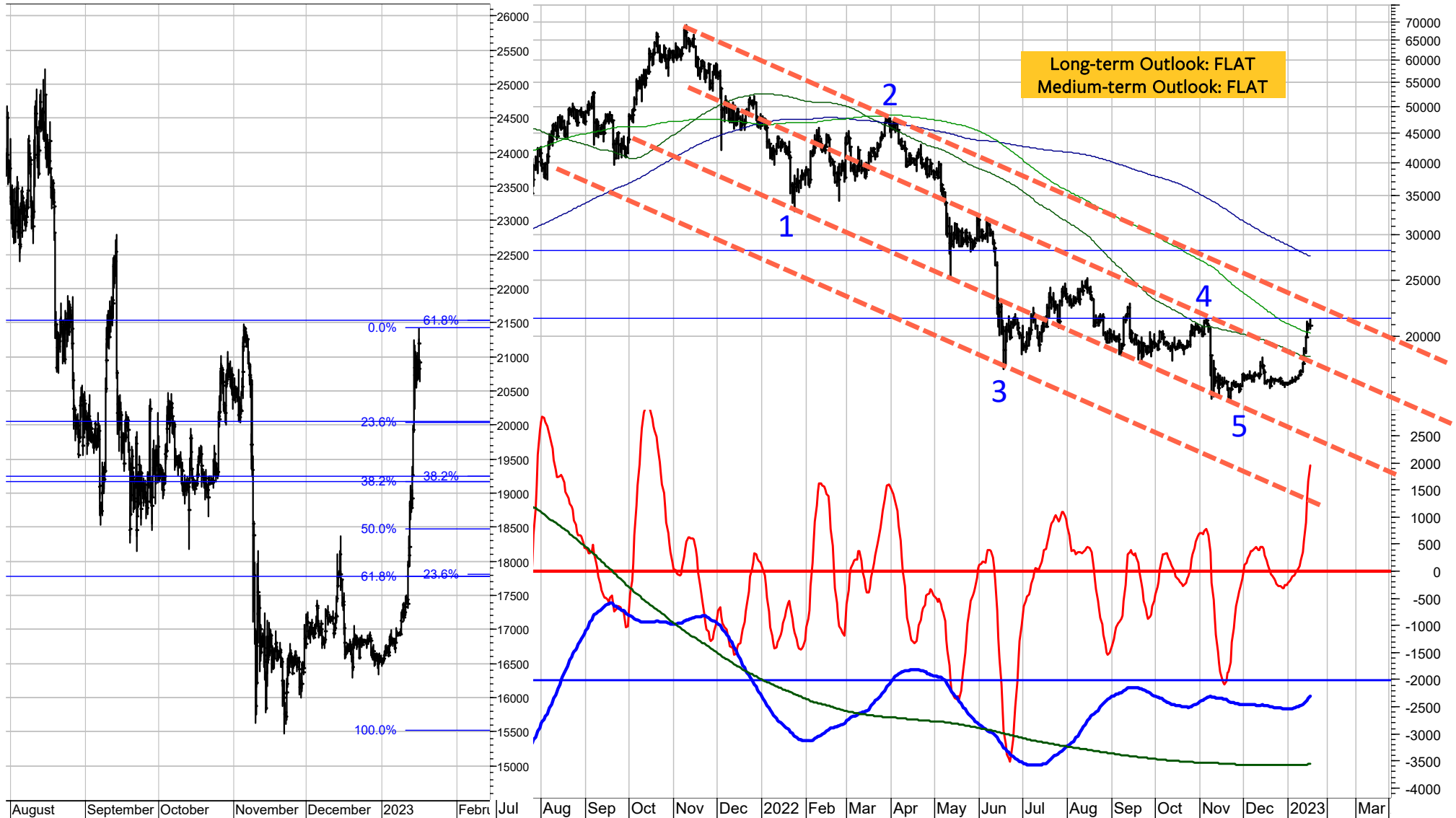
32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

SCORE	CURRENCY
100%	USD TO BITCOIN CASH CRYPTO
100%	USD TO DAI CRYPTO
100%	USD TO DASH CRYPTO
100%	USD TO LITECOIN CRYPTO
100%	USD TO MONERO CRYPTO
89%	USD TO BINANCE COIN CRYPTO
89%	USD TO BITCOIN CRYPTO
89%	USD TO ETHEREUM CRYPTO
89%	USD TO TRONIX CRYPTO
78%	USD TO EOS CRYPTO
78%	USD TO ETHEREUM CLASSIC CRYPTO
78%	USD TO NEO CRYPTO
78%	USD TO POLKADOT CRYPTO
78%	USD TO SOLANA CRYPTO
78%	USD TO VERGE CRYPTO
67%	USD TO oX CRYPTO
67%	USD TO AUGUR CRYPTO
67%	USD TO BITCOIN GOLD CRYPTO
67%	USD TO CARDANO CRYPTO
67%	USD TO LISK CRYPTO
67%	USD TO METAVERSE CRYPTO
67%	USD TO OMISEGO CRYPTO
67%	USD TO QUANTUM CRYPTO
67%	USD TO ZCASH CRYPTO
61%	USD TO CHAINLINK CRYPTO
56%	USD TO BITCOIN SV CRYPTO
50%	USD TO BASIC ATTENTN TOKEN CRYPTO
50%	USD TO IOTA CRYPTO
50%	USD TO RIPPLE CRYPTO
50%	USD TO WAVES CRYPTO
44%	USD TO STELLAR CRYPTO
17%	USD TO SANTIMENT CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	USD TO oX CRYPTO	ZRX=CCCL	0.1892	-	uu+	u+
67%	USD TO AUGUR CRYPTO	REP=CCCL	5.5650	-	uu+	u+
50%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.21410000	-	uu+	u+
89%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	293.52000000	uu+	uu+	+
100%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	125.06000000	uu+	u+	u+
89%	USD TO BITCOIN CRYPTO	BTC=CCCL	19'849.16000000	uu+	u+	uu+
67%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	15.34000000	-	u+	uu+
56%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	43.25000000	o	u+	uu+
67%	USD TO CARDANO CRYPTO	ADA=CCCL	0.34900000	-	uu+	u+
61%	USD TO CHAINLINK CRYPTO	LINK=CCCL	6.58600000	o	uu+	u+
100%	USD TO DAI CRYPTO	DAI=CCCL	0.99990000	u+	u+	uu+
100%	USD TO DASH CRYPTO	DASH=CCCL	52.11000000	+	+	+
78%	USD TO EOS CRYPTO	EOS=CCCL	1.01200000	o	u+	+
78%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	21.73000000	uo	u+	+
89%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'459.35000000	uu+	u+	+
50%	USD TO IOTA CRYPTO	IOT=CCCL	0.20010000	-	uu+	+
67%	USD TO LISK CRYPTO	LSK=CCCL	0.81850000	-	uu+	u+
100%	USD TO LITECOIN CRYPTO	LTC=CCCL	86.82001000	+	+	+
67%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02720000	-	u+	u+
100%	USD TO MONERO CRYPTO	XMR=CCCL	169.22000000	+	+	+
78%	USD TO NEO CRYPTO	NEO=CCCL	7.41500000	uo	u+	+
67%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.25400000	-	uu+	+
78%	USD TO POLKADOT CRYPTO	DOT=CCCL	5.42300000	o	uu+	u+
67%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.28400000	-	u+	uu+
50%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.38570000	-	uu+	u+
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	o	-
78%	USD TO SOLANA CRYPTO	SOL=CCCL	18.41000000	uo	uu+	u+
44%	USD TO STELLAR CRYPTO	XLM=CCCL	0.08454001	uo	uo	u+
89%	USD TO TRONIX CRYPTO	TRX=CCCL	0.05992000	uu+	+	+
78%	USD TO VERGE CRYPTO	XVG=CCCL	0.00286700	uo	+	+
50%	USD TO WAVES CRYPTO	WAVES=CCCL	1.81200000	-	uu+	u+
67%	USD TO ZCASH CRYPTO	ZEC=CCCL	45.39000000	-	u+	u+

US Dollar to BITCOIN Crypto

Last week, I provided a bearish outlook, based on Wave 5 down from August still pending. But, I also stated that “The bearish outlook would be clearly reduced only if the resistances at 17.6k, 18.1k and 18.5k are broken.” These levels were all taken out in the surge from 17.5k to 21.5k. Here, the Bitcoin has reached a strong resistance and a lengthy correction would not come as a surprise. But, because the downtrend from November 2021 could be labeled as complete five-wave structure, the present rebound (Wave B? a scenario similar to the stock markets?) could still reach 25k to 28k. Therefore, I am tempted to buy if 21700 to 22k is broken with a Stop at 20.4k.



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Sources

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Explanations

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

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