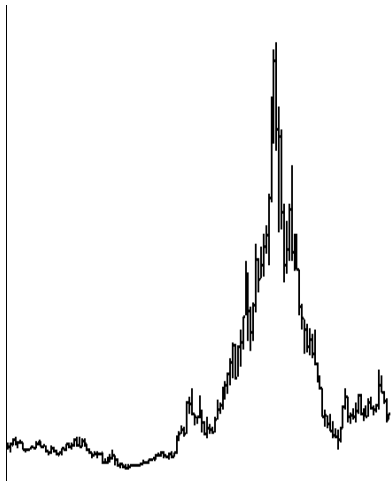




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

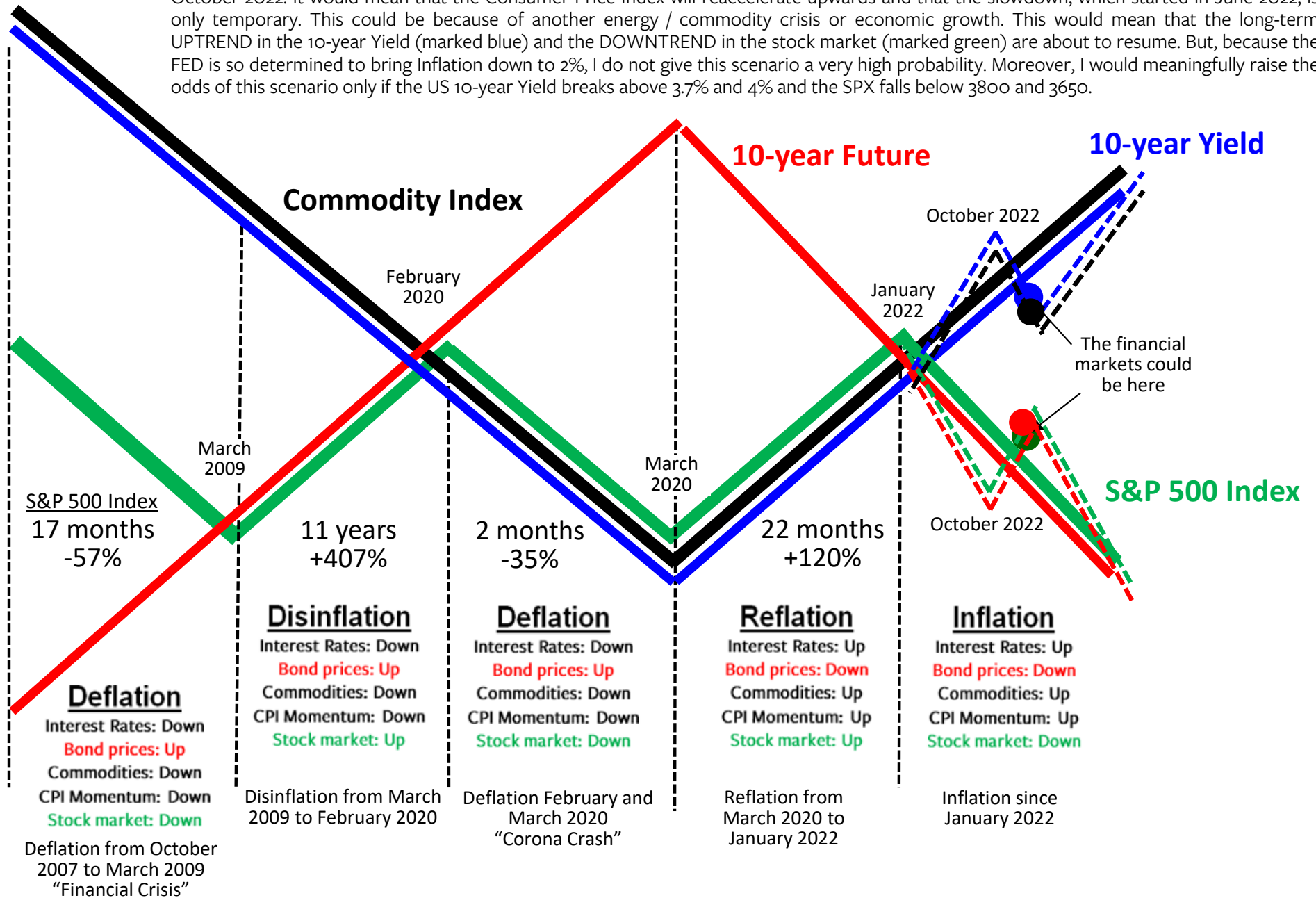
Global Markets

23rd January 2023

Issue 2023 / # 4

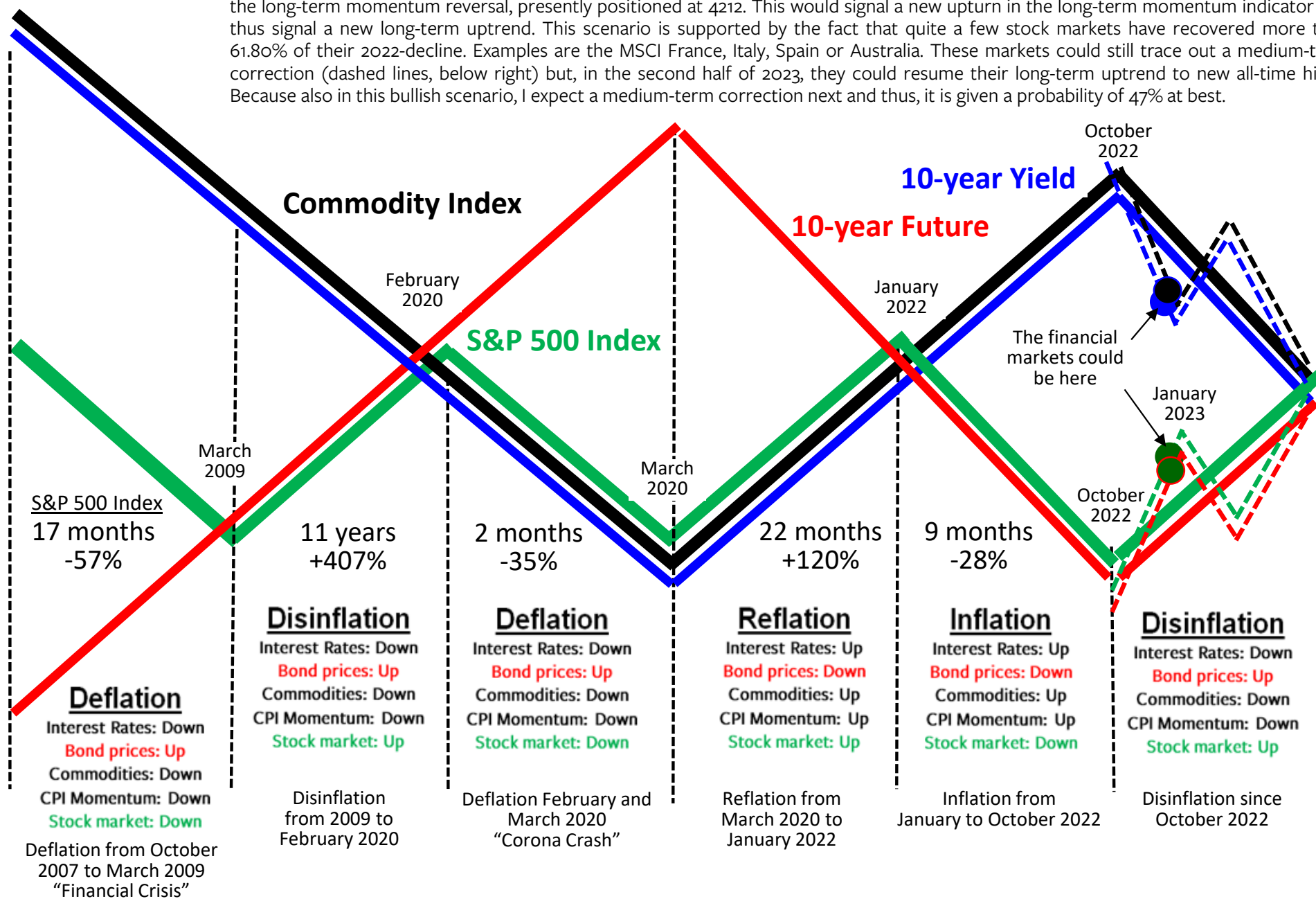
Seasonal Financial Market Model Update - INFLATION will reaccelerate (15% probability)

I am listing the scenario below although it has the lowest probability of the 3 scenarios, discussed on pages 2 to 7. It says that the phase of Inflation from January 2022 was interrupted only medium term by the Disinflation (stock market rally and yield decline), which began in October 2022. It would mean that the Consumer Price Index will reaccelerate upwards and that the slowdown, which started in June 2022, is only temporary. This could be because of another energy / commodity crisis or economic growth. This would mean that the long-term UPTREND in the 10-year Yield (marked blue) and the DOWNTREND in the stock market (marked green) are about to resume. But, because the FED is so determined to bring Inflation down to 2%, I do not give this scenario a very high probability. Moreover, I would meaningfully raise the odds of this scenario only if the US 10-year Yield breaks above 3.7% and 4% and the SPX falls below 3800 and 3650.



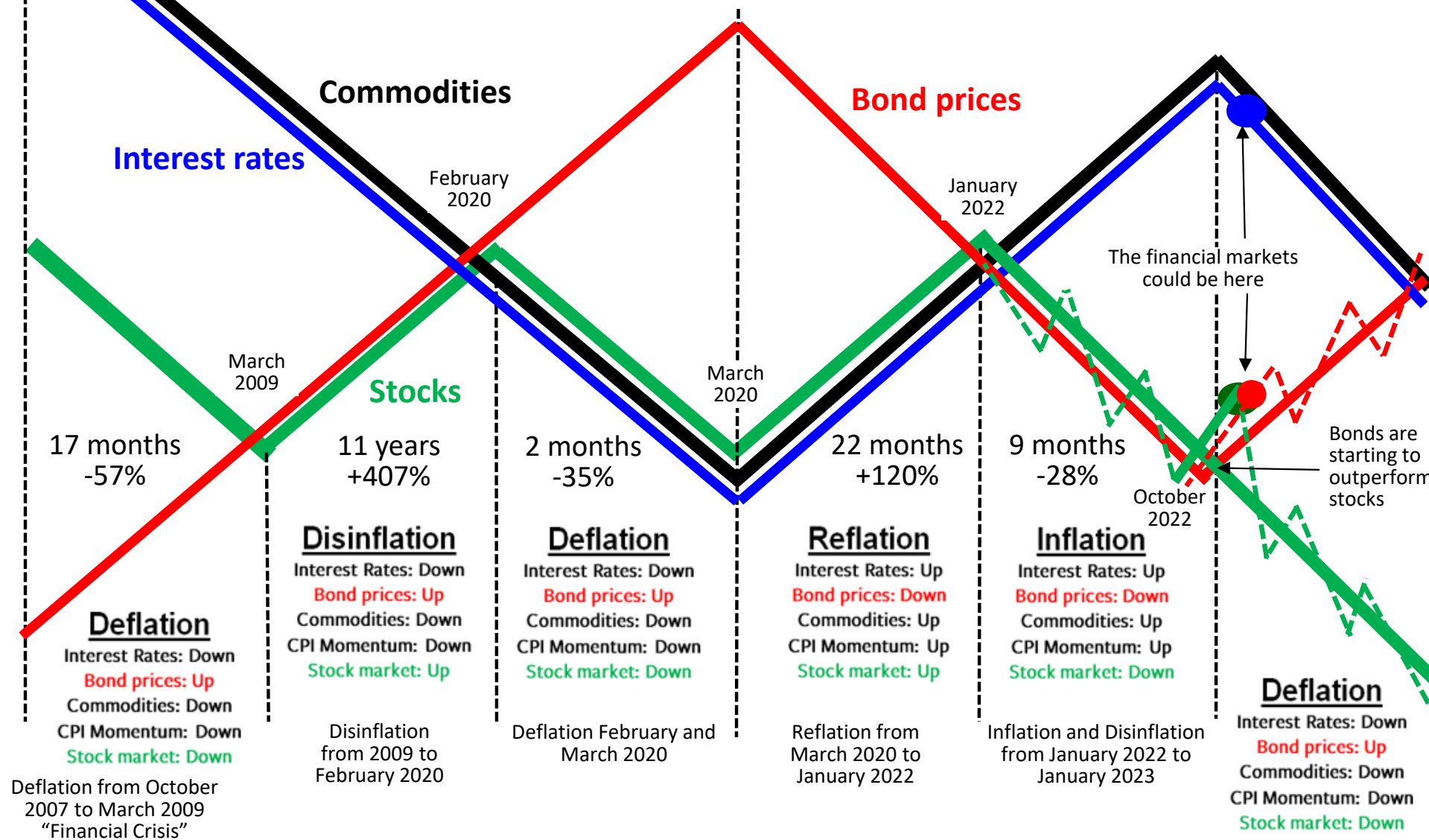
Seasonal Financial Market Model Update - DISINFLATION remains in place (47% probability)

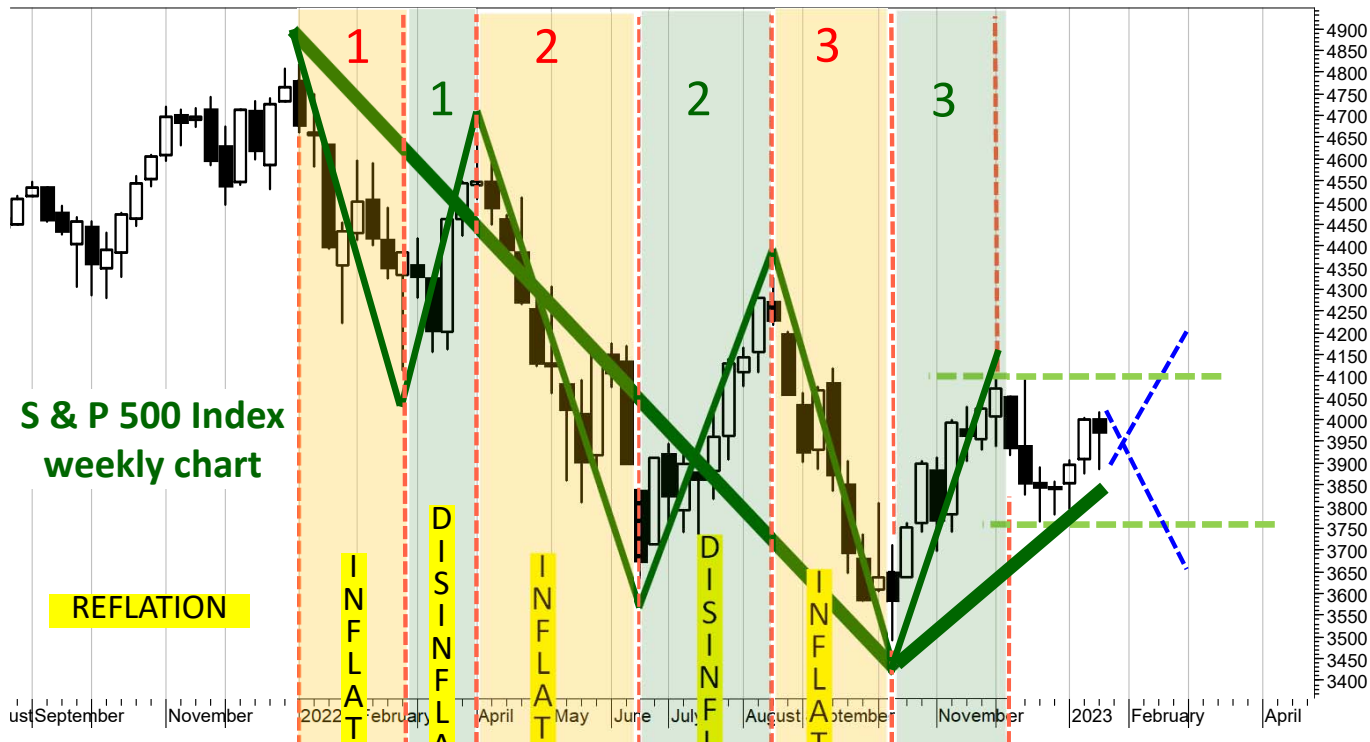
A possible scenario is that the Cycle shifted from long-term INFLATION to long-term DISINFLATION in October 2022. This means that the rise in the stock market from October is a new long-term uptrend. It could be confirmed if, for example, the S&P 500 Index breaks above the long-term momentum reversal, presently positioned at 4212. This would signal a new upturn in the long-term momentum indicator and thus signal a new long-term uptrend. This scenario is supported by the fact that quite a few stock markets have recovered more than 61.80% of their 2022-decline. Examples are the MSCI France, Italy, Spain or Australia. These markets could still trace out a medium-term correction (dashed lines, below right) but, in the second half of 2023, they could resume their long-term uptrend to new all-time highs. Because also in this bullish scenario, I expect a medium-term correction next and thus, it is given a probability of 47% at best.



Seasonal Financial Market Model Update – DEFLATION is beginning (38% probability)

My basic schematic of the Seasonal Cycle Model says that after the phase of INFLATION, there should be a shift to DISINFLATION. This is similar to Summer which is followed by Autumn and not Winter directly. Thus, you could argue that the scenario shown below of the next phase being Deflation (Winter) is wrong because it follows Inflation (Summer). Thus, did I erroneously leave the phase of Disinflation out? Not really. Instead of one long-term phase of Disinflation, medium-term trends of Disinflation were built in the phase of long-term Inflation. From January 2022 to early December 2022 there were 3 medium-term phases of Inflation and medium-term phases of Disinflation, the latest one being the cycle from October to December 2022. As an alternative, I could identify the medium-term Disinflation from October to December 2022 itself as the single phase of Disinflation, which is close to ending (see the previous page). On the next few pages, I am further discussing the 3 possible scenarios.





S & P 500 Index weekly chart

REFLATION



US 10-year T-Note Yield

The S&P 500 Index has traced out a long-term downtrend from the high in January 2022 to the low in October 2022. During this downtrend the US 10-year Yield rose from 1.46% to 4.34%. The declining stock market and the rising yield were clearly identified as the phase of INFLATION. The long-term uptrend in the S&P 500 Index and the uptrend in the yield were composed of 3 medium-term phases of INFLATION (stocks declining and the yield rising) and 2 phases of DISINFLATION (stocks rising and the yield declining).

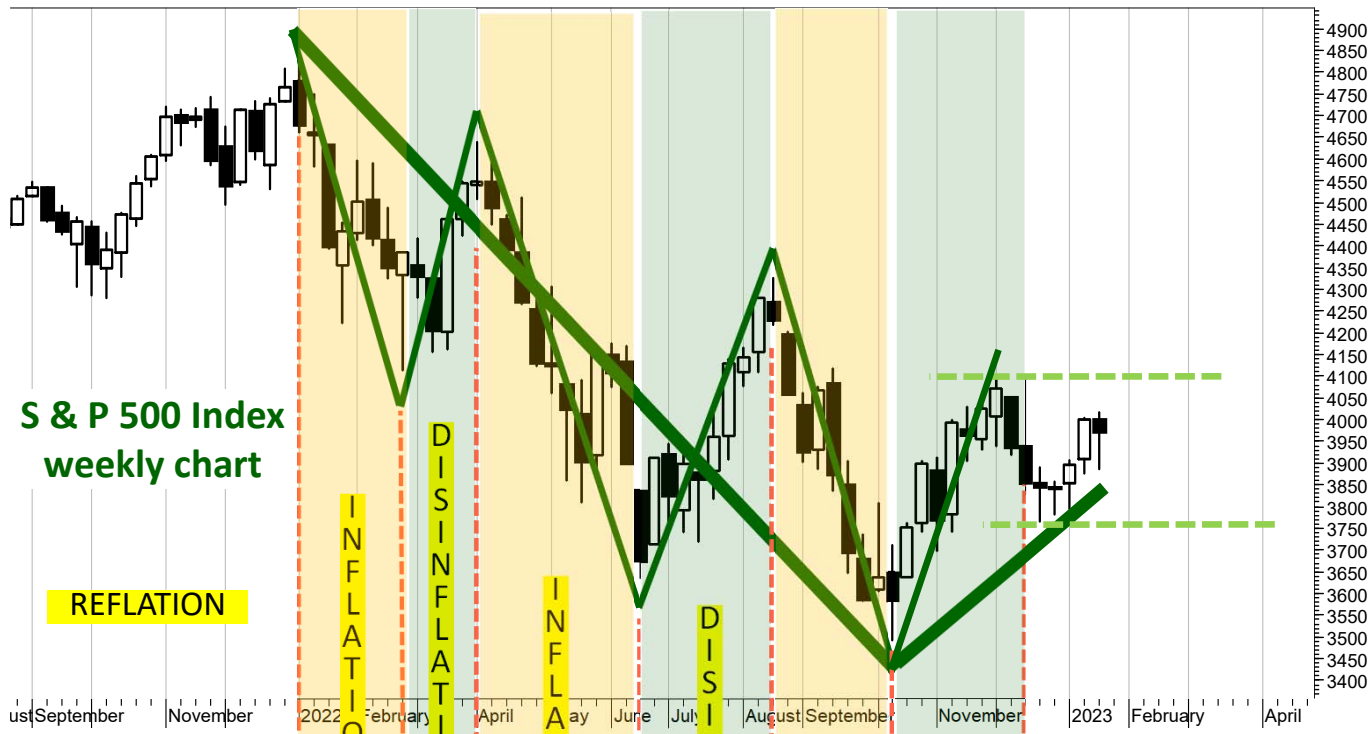
Clearly, long-term INFLATION ended in October 2022, which was when the S&P 500 Index registered its annual low at 3491.58 and the yield registered its annual high at 4.34%.

Following the low in October, the S&P 500 Index rallied to the high on 16.12.2022 at 4100.96 and the Yield fell to the low of 3.42% on 9.12.2022. This means the US Cycle again traced out a phase of DISINFLATION.

The S&P 500 Index again corrected in December and rallied in January, but failed to top the high from 16.12.2022. The Yield rebounded in December and corrected again in January. Moreover, last week, the Yield broke the low from December, albeit only on the intraday chart and then it closed at the same level as the low of 16.12.2022 at 3.48%. Because both markets, the S&P 500 Index and the 10-year Yield closed within the range between the high and low of December, it makes it more difficult to identify the next cycle shift.

Therefore, on the overnext page, I analyze the two markets on the daily charts.

On the next page, I picture the correlation of the S&P 500 Index not with 10-year Yield but with the 10-year T-Note PRICE Future. It allows the bond investor to better understand the correlation of the stock and the bond market.



S & P 500 Index weekly chart

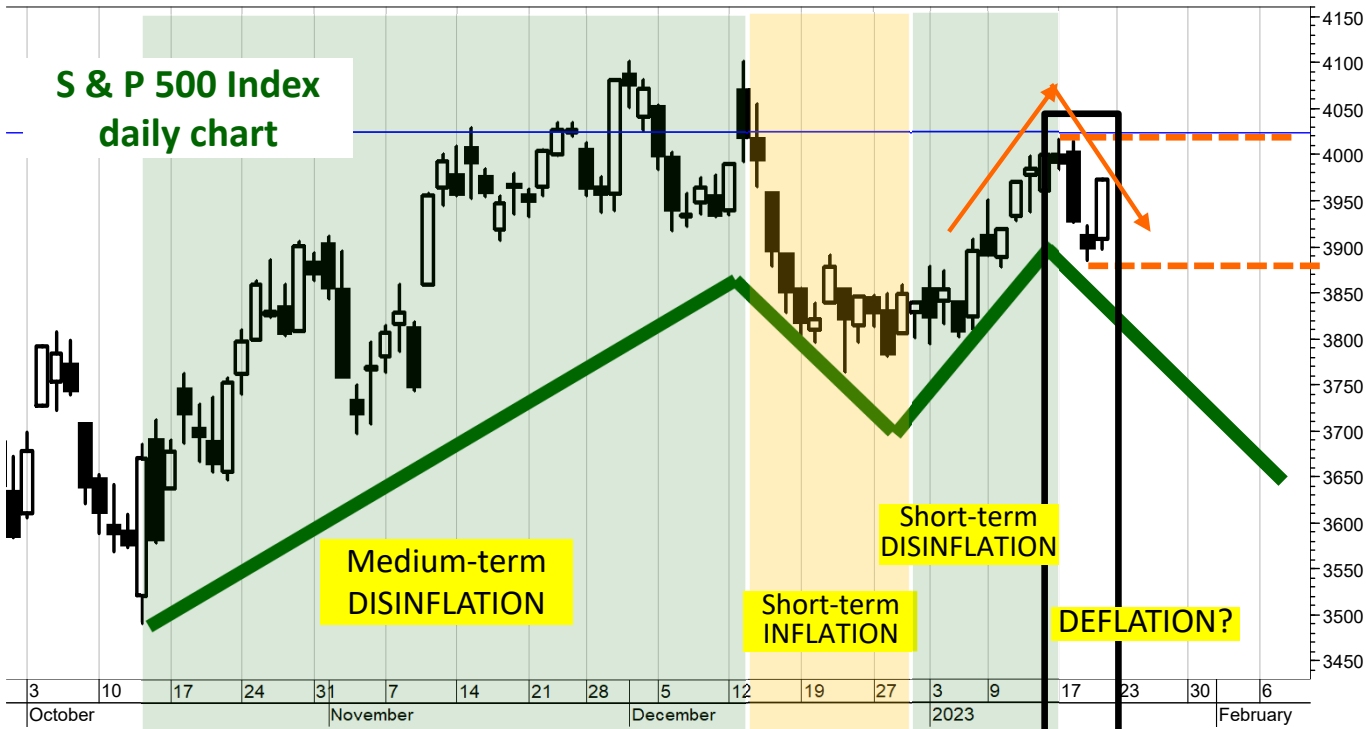
REFLATION



US 10-year T-Note Future

During the secular phase of DISINFLATION, which originated in the early 1980s and which persisted until January 2022, investors became used to the positive correlation of stocks and bonds. The stock market rose aside of some temporary setbacks and because yields declined, also the bond prices rose. Thus, investors were used to allocate assets to stocks and bonds. Most often the allocation was 60% stocks and 40% bonds. Or then, in the years with negative yields, bonds were not to be found in investors' asset allocations at all. Then, there came 2022, a big surprise to most investors. While stocks correlated inversely to the Yield, stocks correlated positively to bonds. This means both asset classes, stocks AND bonds traced out a long-term bear market. It is thanks to my Seasonal Cycle Model that I realized that during Inflation stocks AND bonds decline.

On the next page, I am looking at the daily charts of the S&P 500 Index and the 10-year Yield to figure out if the bond price rally from October is the beginning of a long-term bond uptrend (downtrend in the Yield), which would stress the disinflationary or deflationary scenario, or alternatively, if the long-term bond price downtrend does resume. In other words, is it time to raise the bond allocation in investors' portfolio?



S & P 500 Index daily chart



US 10-year T-Note Yield

The charts at left highlight the phase of DISINFLATION, which was traced out from October 2022 to December 2022. Disinflation it was because the S&P 500 Index rose and the 10-year Yield declined. After this DISINFLATION, the Cycle shifted to short-term INFLATION. Inflation it was because the S&P 500 Index declined and the 10-year Yield rose. After this short-term INFLATION, the Cycle shifted to short-term DISINFLATION. Disinflation it was because the S&P 500 Index rose and the 10-year Yield declined.

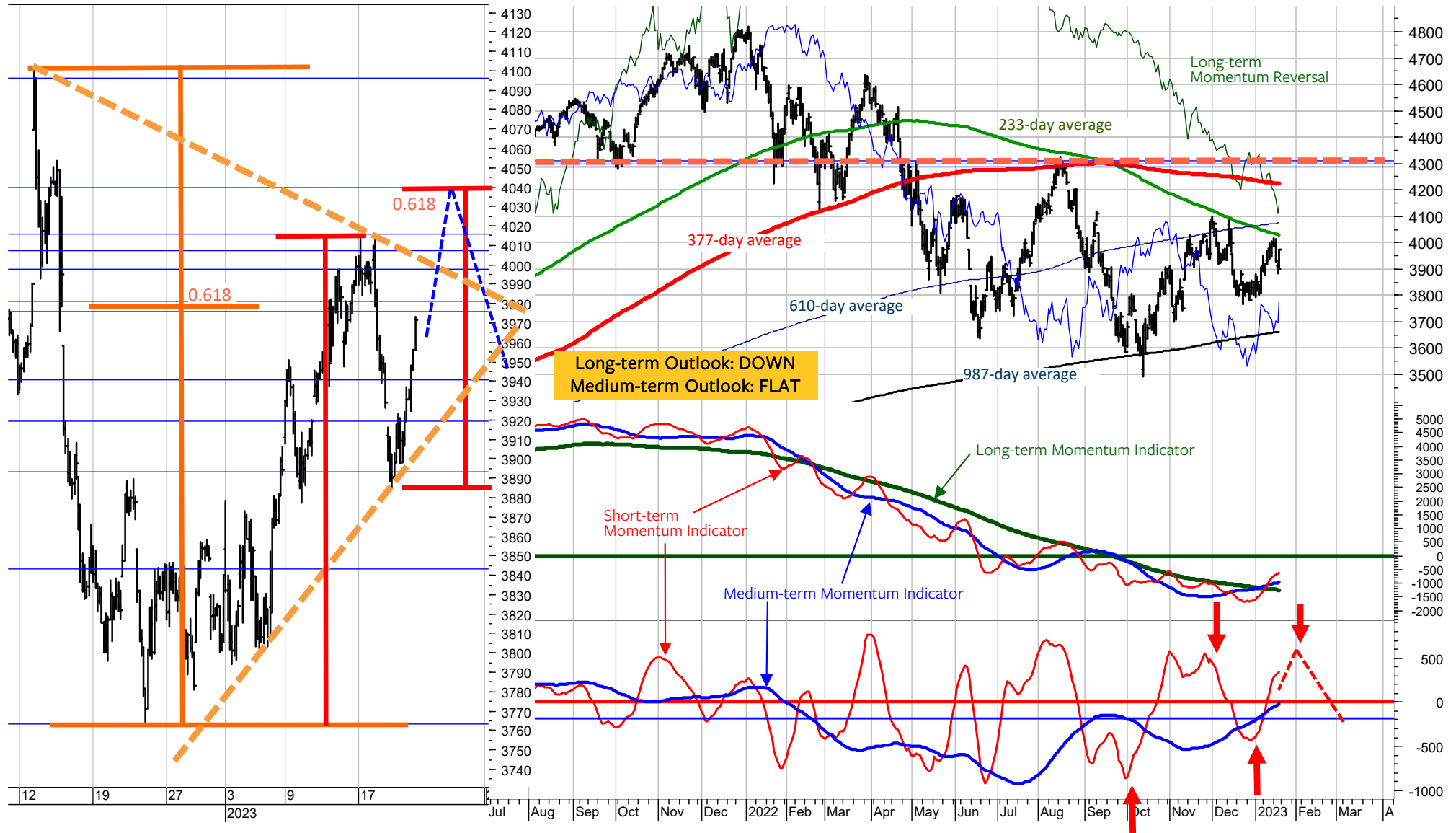
And here we are, at an extremely critical and tricky market constellation. In my Chart Outlook Global Markets of 9.1.2023, I stated **“I AM WATCHING FOR A PARALLEL DECLINE OF STOCKS AND THE YIELD to identify a cyclic shift from Disinflation to DEFLATION.”**

Well, I witnessed such a parallel decline of stocks and the yield on 17.1.2023 and on 18.1.2023 as well as on 19.1.2023 (see the vertical black dashed line). During these 3 days, the S&P 500 Index appeared to have shifted from upwards to DOWNWARDS as it lost 3.2% from 4015.39 on 17.1.2023 to 3885.54 on 19.1.2023. Also during these 3 days, the US 10-year Yield continued to move DOWNWARDS from 3.59% on 17.1.2023 to 3.32% on 19.1.2023 (-27 bps). IT APPEARED THAT THESE 3 DAYS MARKED THE BEGINNING OF THE PHASE OF DEFLATION. Deflation it was because the S&P 500 Index AND the yield DECLINED. HOWEVER, Friday’s market action calls this start of Deflation into question. The S&P 500 Index rose from 3885.54 on 19.1.2023 to 3972.96 on closed near the high at 3972.61. Also, the Yield recovered from the intraday low on 19.1.2023 at 3.32% to the intraday high on 20.1.2023 at 3.39%.

The next few days will be most critical to my assessment of the medium-term and long-term outlook. See the next page where I provide the key levels to watch in the S&P 500 Index.

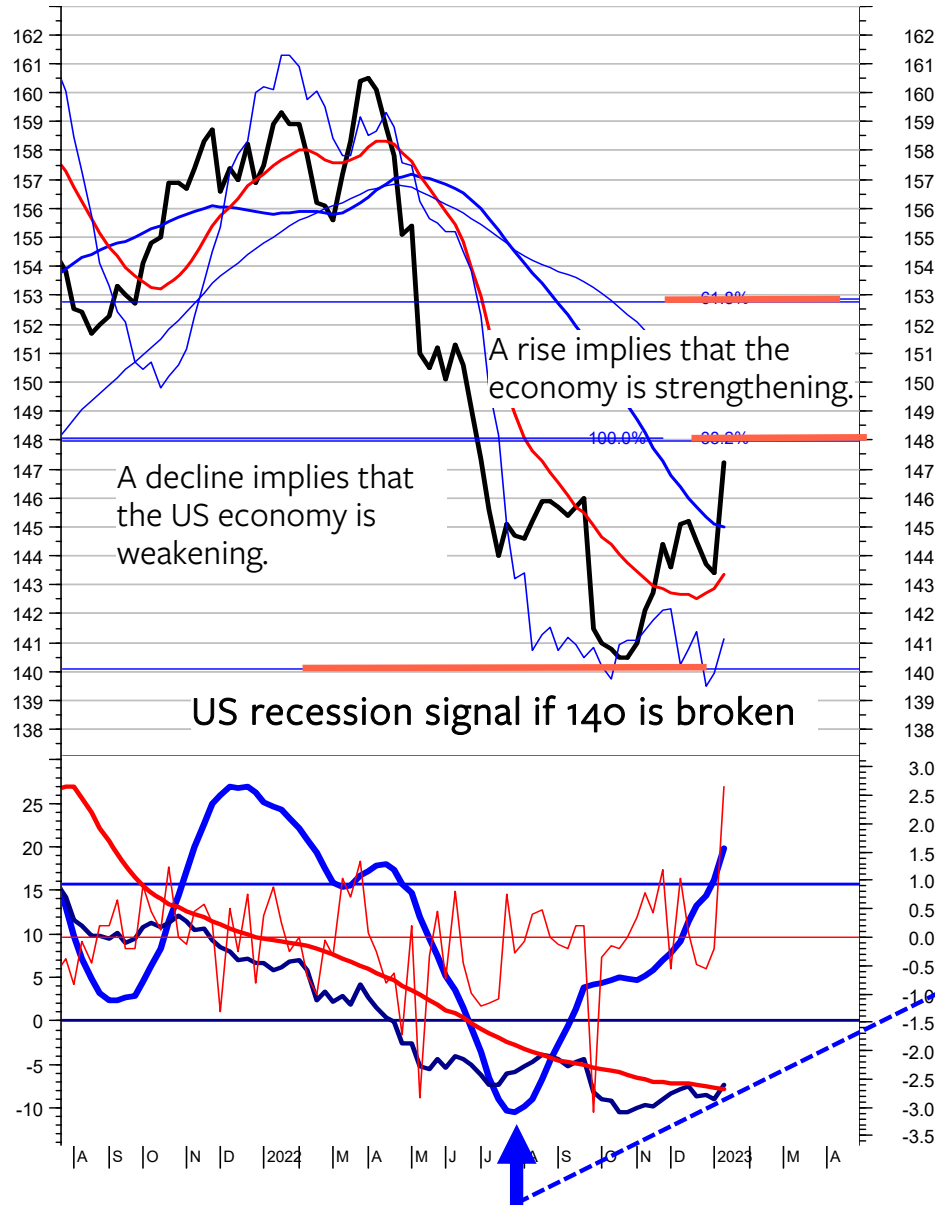
S&P 500 Index

The deflationary outlook (the SPX and the Yield both declining) remains preferred unless the S&P 500 Index breaks above 4050 and 4105. A downtrend would be signaled if the supports at 3880, 3835 and 3750 are broken. If the SPX breaks above 4050 and the Yield also starts rising again, then I might take a closer look at the phase of REFLATION. In my present and previous discussions of the US Cycle (pages 2-4), I have not mentioned the Reflation because a recession seemed unavoidable. However, take a look at the ECRI and the Weekly Jobless Claims, shown on the next page. The rise in the ECRI and the decline in the WJCs could well indicate that the US economy is re-strengthening.



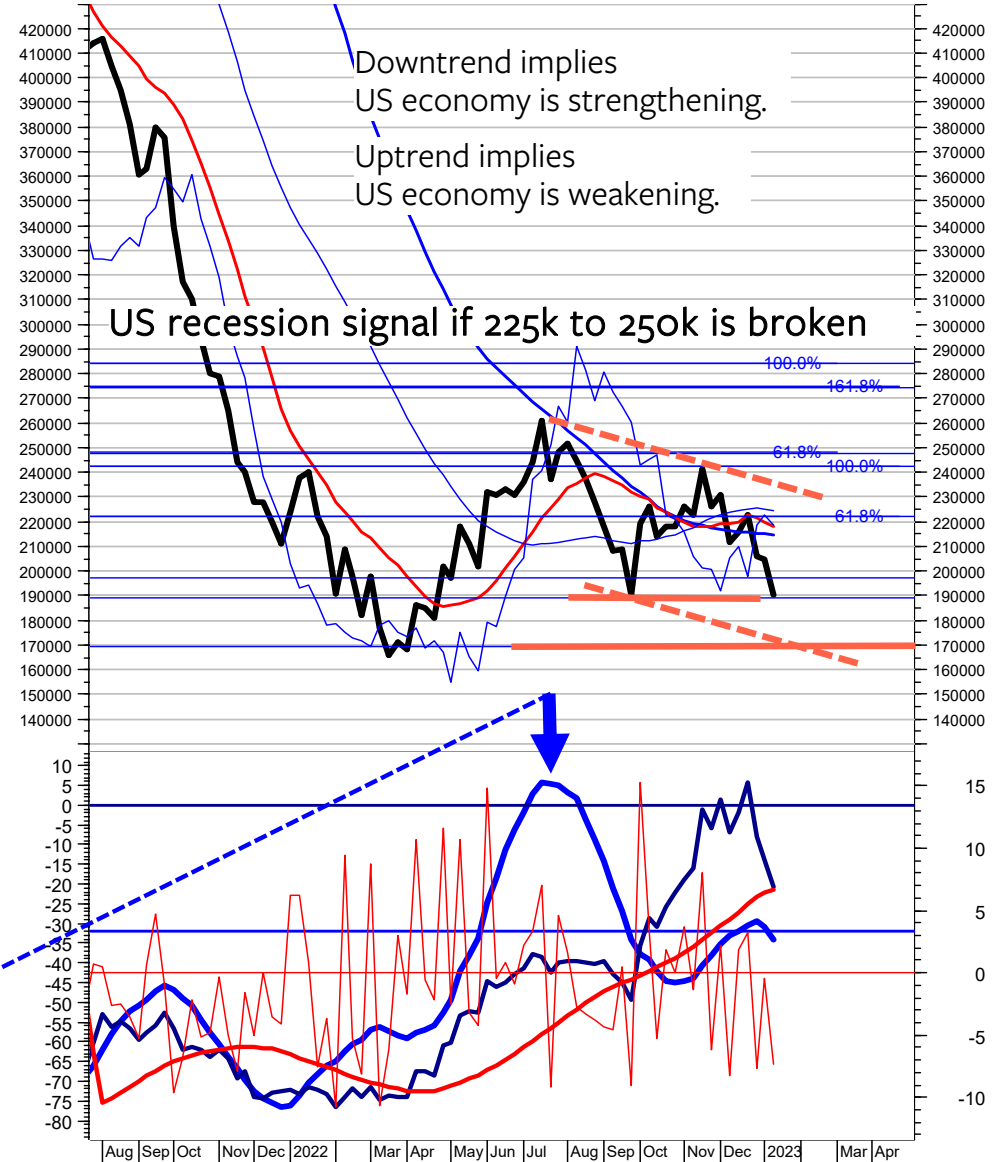
Economic Cycle Research Institute Weekly Index

The ECRI jumped to 147.20 and is close to the resistance at 148. The rise implies that the US economy is strengthening again. The recession level remains at 140, which is 4.9% below the present level.



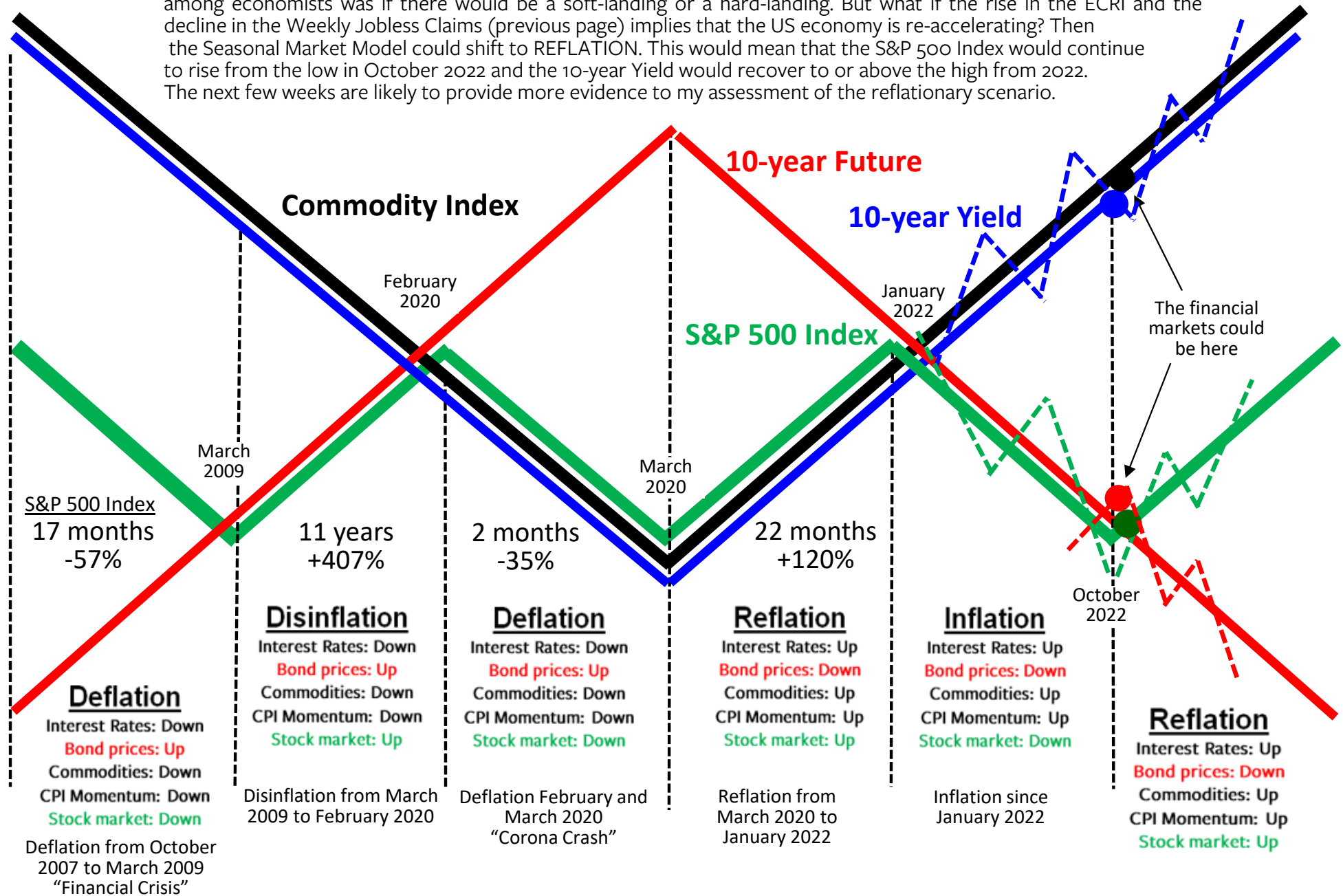
US Weekly Jobless Claims

The Weekly Jobless Claims are testing the support at 190k, a break of which could mean more weakness to 170k. The weakness in the WJCs could mean that the US economy is strengthening again. The recession level is at 225k to 250k.



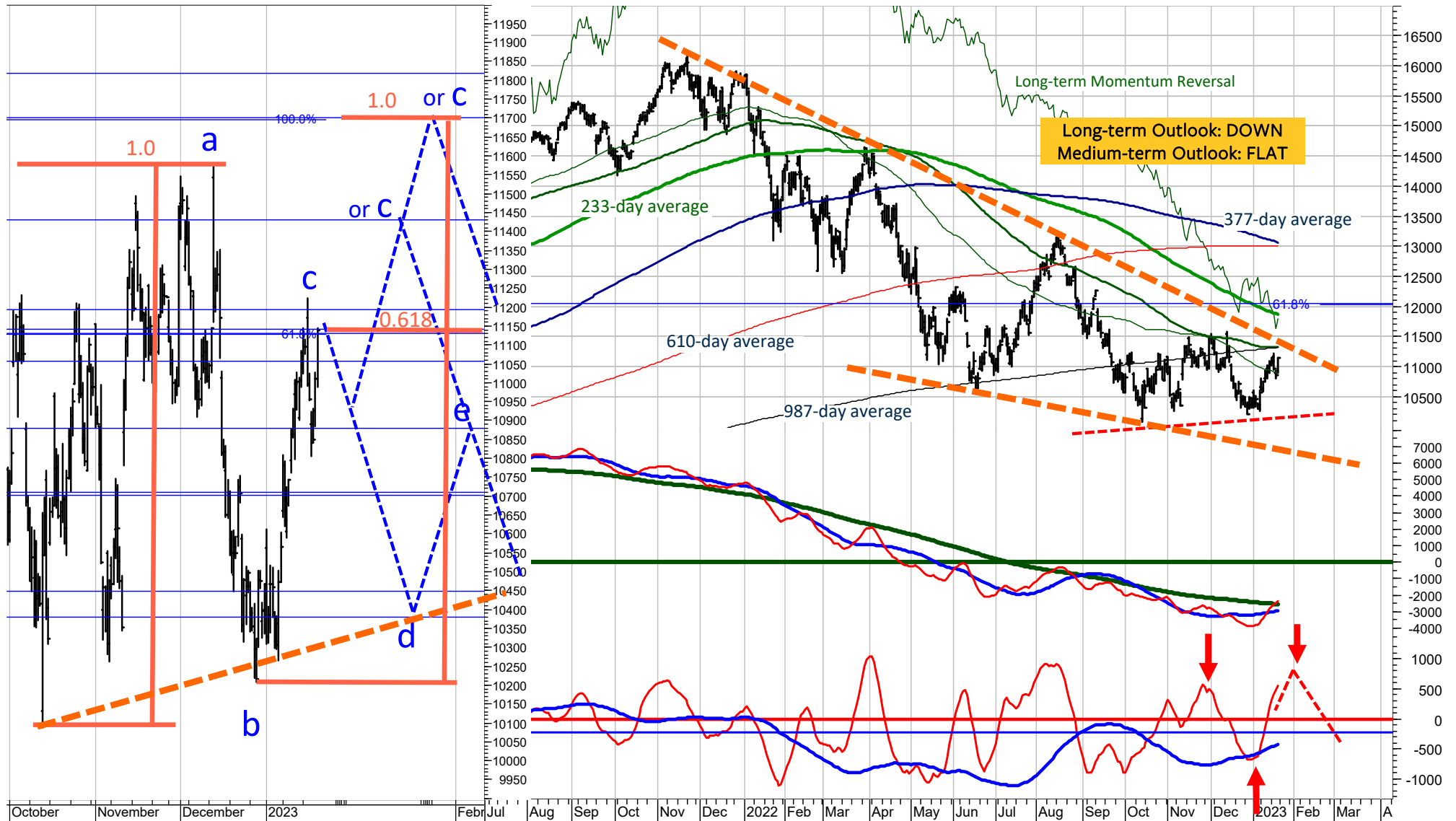
Seasonal Financial Market Model Update – REFLATION is re-emerging (probability not (yet) rated)

In my discussion of the Seasonal Cycle Model on the first few pages of this report, I have left the scenario of Reflation out. This is because most economic indicators and the yield spreads clearly indicated a recession. The discussion among economists was if there would be a soft-landing or a hard-landing. But what if the rise in the ECRI and the decline in the Weekly Jobless Claims (previous page) implies that the US economy is re-accelerating? Then the Seasonal Market Model could shift to REFLATION. This would mean that the S&P 500 Index would continue to rise from the low in October 2022 and the 10-year Yield would recover to or above the high from 2022. The next few weeks are likely to provide more evidence to my assessment of the reflationary scenario.



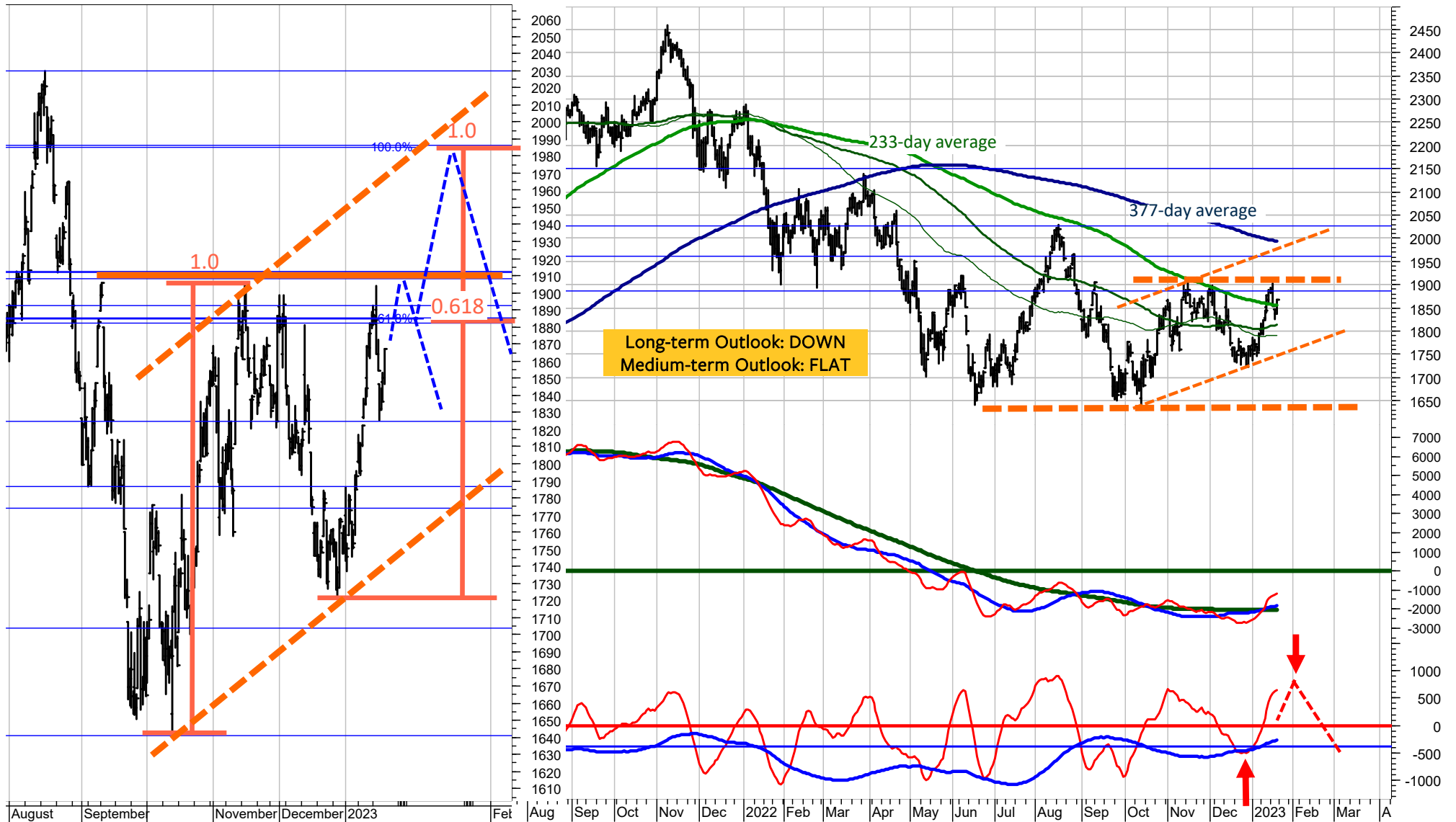
NASDAQ Composite

The rebound from October could form a horizontal TRIANGLE (a-b-c-d-e) or an inverse FLAT (a-b-c). The Flat instead of the Triangle would be signaled if the resistance range 11050 to 11250 is broken. The next resistances are at 11450 and 11700 to 11850. There, Wave c of a FLAT could reach the top. Note that 11850 also marks the level of the 233-day moving average and the long-term momentum reversal. Moreover, 12050 marks the 61.80% retracement to the decline from August to October. Thus, I would have to reassess the bearish long-term outlook if 11900 to 12100 is broken. For now, the Medium-term Outlook could move to FLAT if 11250 is broken and to UP if 11450 is cleared.



Russell 2000 Index

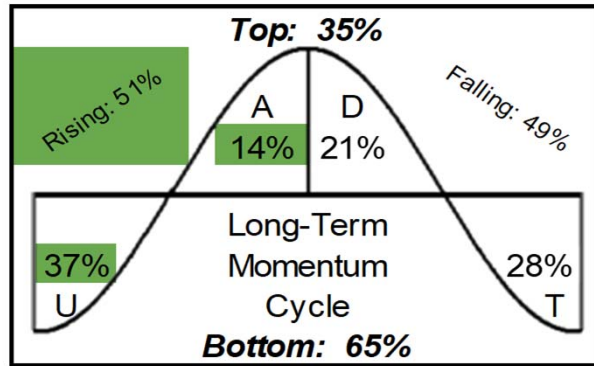
The rebound from the low in December has resistances at 1890 to 1920 and 1985. For now, I still see the consolidation from the low in June 2022 as a trend-continuation formation, rather than a long-term bottom. Thus, the Medium-term Outlook would turn DOWN if the supports at 1820 and 1770 are broken. 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.



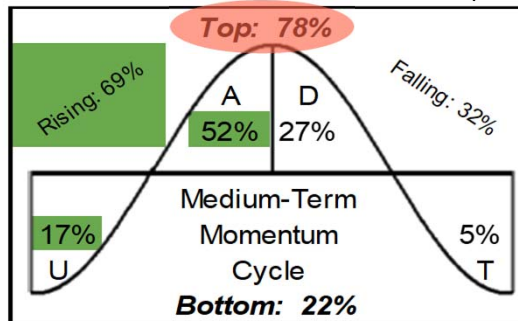
US Stocks

Compared to last week's readings, the Short-term Cycle has turned DOWN. Because the medium-term cycle has 78% of the 500 stocks in the top quadrants A+D, the stock market is at risk of turning medium-term down. Moreover, a medium-term decline could easily force a shift in the long-term cycle from neutral to down again. The alternate view is that the short-term cycle turns up again and pushes the medium- and long-term cycles upward again.

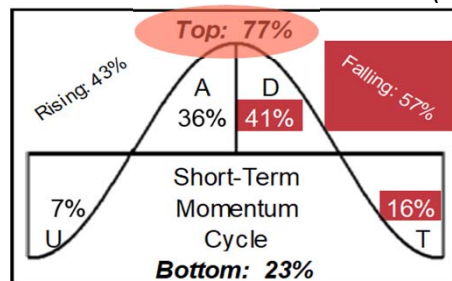
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



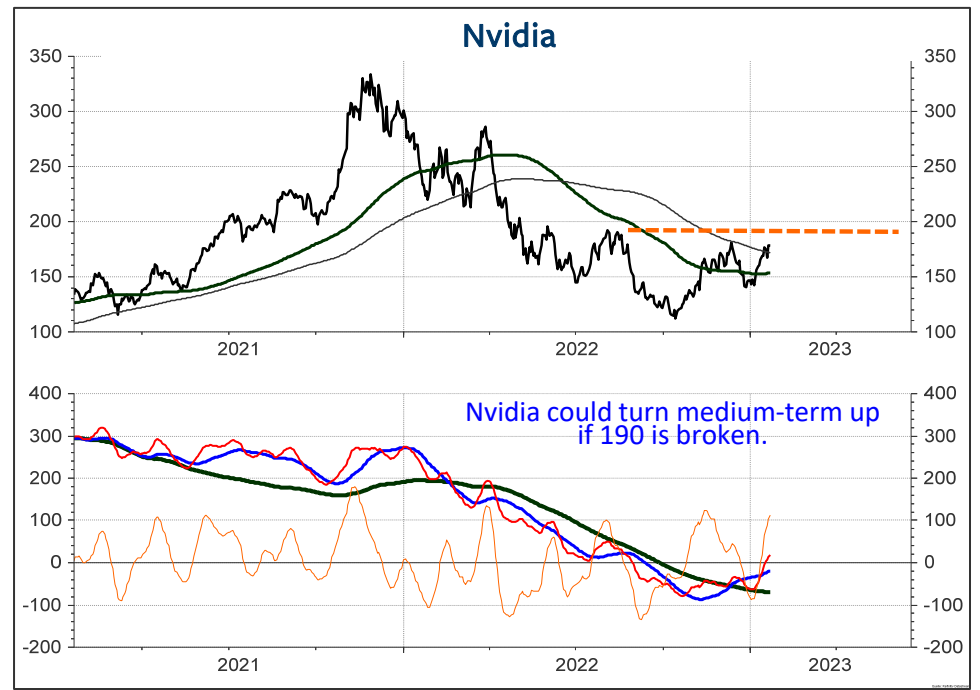
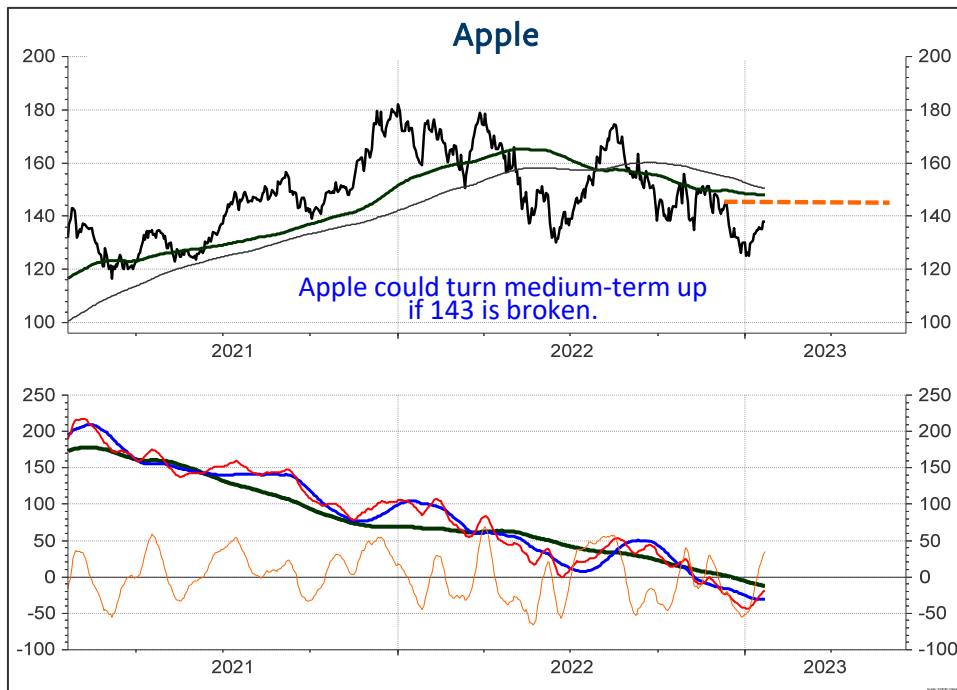
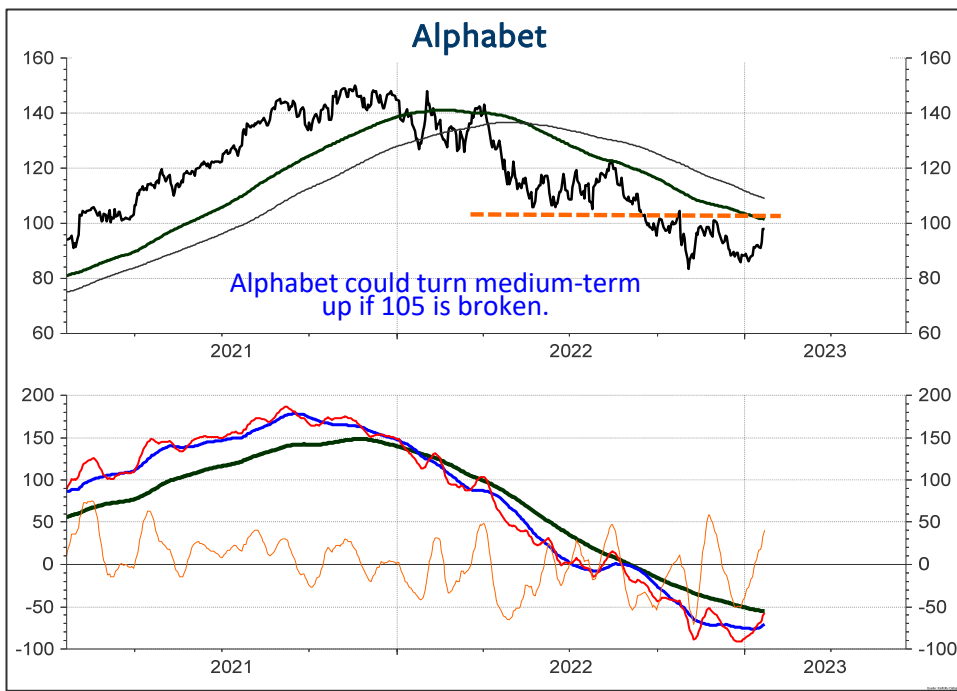
Position of the MEDIUM-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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

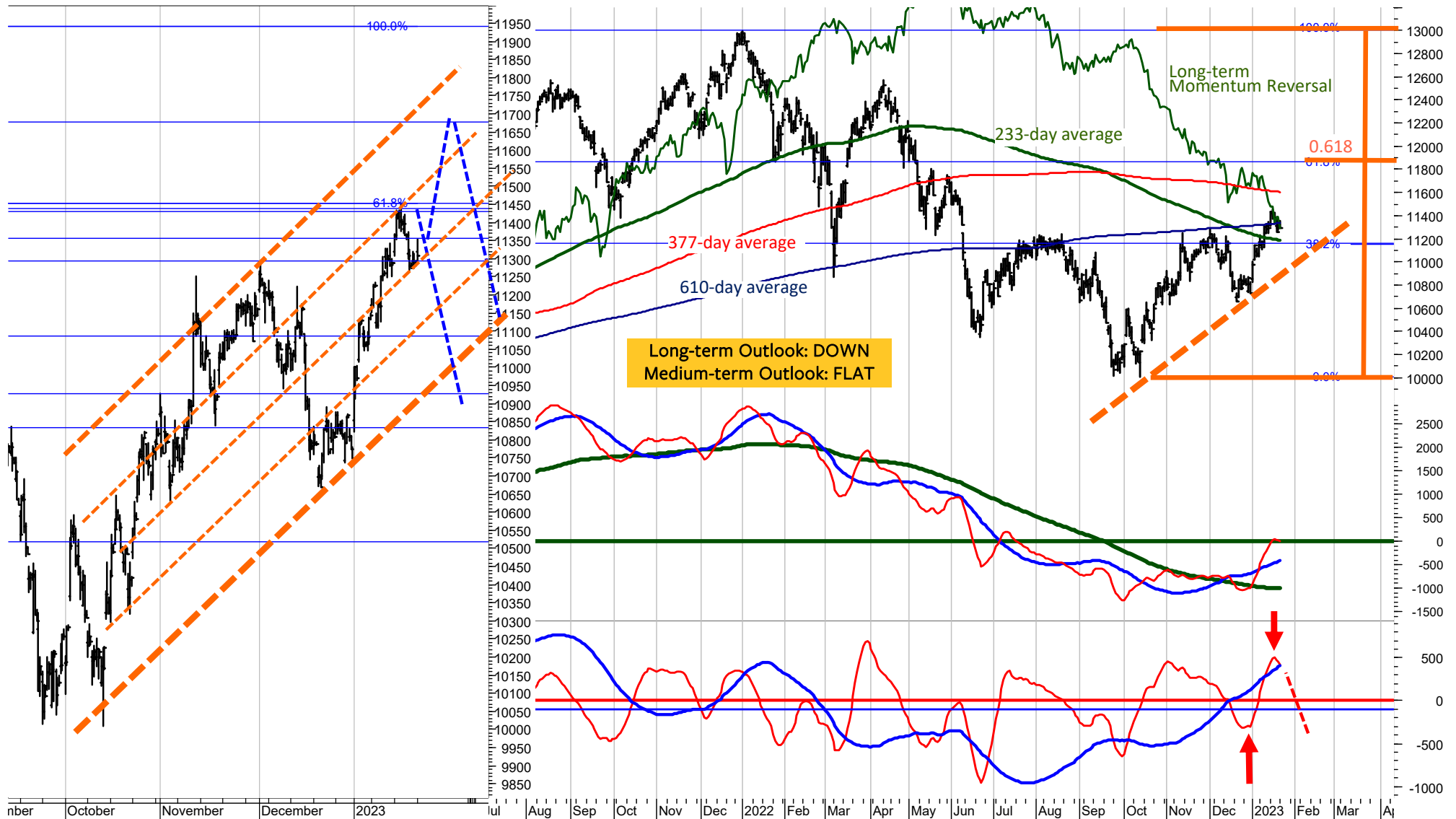


| SCORE | COMPANY | RIC | PRICE | LT | MT | ST | COMMENT | DATE BOUGHT | PRICE BOUGHT | PROFIT or LOSS |
|-------|-------------------------|---------|--------|-----|-----|-----|------------------------|-------------|--------------|----------------|
| 83% | ABBOTT LABORATORIES | ABT | 112.82 | + | + | do | Sell <105, 99. | | | |
| 78% | ALPHABET A | GOOGL.O | 98.02 | uo | + | + | Add. Stop 91. | 09.01.2023 | 87.34 | 12.23% |
| 67% | AMAZON.COM | AMZN.O | 97.25 | - | + | + | Buy. Stop 91. | 23.01.2023 | 97.25 | |
| 78% | AMERICAN EXPRESS | AXP | 151.60 | do | u+ | do | Sell <145 and 139. | | | |
| 50% | APPLE | AAPL.O | 137.87 | - | u+ | + | Add. Stop 135. | 09.01.2023 | 129.62 | 6.36% |
| 22% | BANK OF AMERICA | BAC | 33.85 | dd- | do | do | Sell <33 and 32. | | | |
| 89% | BOEING | BA | 206.76 | + | + | do | Sell <195 and 180. | | | |
| 72% | CATERPILLAR | CAT | 249.71 | + | + | do | Sell <244 and 236. | | | |
| 72% | CHEVRON | CVX | 180.90 | + | u+ | u+ | Sell <165 and 145. | | | |
| 39% | CISCO SYSTEMS | CSCO.O | 46.78 | + | do | dd- | Sell <46. | | | |
| 100% | CITIGROUP | C | 51.09 | + | + | + | Sell <44. | | | |
| 0% | COCA COLA | KO | 60.08 | d- | d- | - | Stop 59. | 09.01.2023 | 63.40 | -5.24% |
| 72% | CONOCOPHILLIPS | COP | 121.80 | + | + | + | Sell <105 and 100. | | | |
| 11% | ELI LILLY | LLY | 346.07 | do | - | d- | Sell <330 and 310. | | | |
| 83% | EXXON MOBIL | XOM | 113.35 | + | + | + | Buy. Stop 105. | 23.01.2023 | 113.35 | |
| 39% | FORD MOTOR | F | 12.40 | - | do | do | Sell <12 and 10.50. | | | |
| 100% | FREEMONT-MCMORAN | FCX | 45.41 | + | + | + | Buy. Stop 43. | 23.01.2023 | 45.41 | |
| 0% | GENERAL DYNAMICS | GD | 232.79 | d- | - | - | Sold at 239. | | | |
| 17% | GENERAL MOTORS | GM | 35.35 | o | d- | do | Sell <35 and 32. | | | |
| 22% | GOLDMAN SACHS GP. | GS | 341.84 | + | dd- | dd- | Sell <320. | | | |
| 39% | HOME DEPOT | HD | 315.00 | + | do | dd- | Sell <300. | | | |
| 72% | ILLINOIS TOOL WORKS | ITW | 226.28 | + | do | do | Stop 219. | 09.01.2023 | 226.95 | -0.30% |
| 72% | INTEL | INTC.O | 29.22 | o | + | + | | 09.01.2023 | 30.30 | -3.56% |
| 33% | INTERNATIONAL BUS.MCHS. | IBM | 141.20 | + | dd- | dd- | Sell <138 and 131. | | | |
| 0% | JOHNSON & JOHNSON | JNJ | 168.74 | d- | - | - | Sell <163. | | | |
| 67% | JP MORGAN CHASE & CO. | JPM | 135.08 | + | do | dd- | Sell <128 and 116. | | | |
| 0% | LOCKHEED MARTIN | LMT | 443.28 | d- | - | - | Sell <440 and 415. | | | |
| 94% | MASTERCARD | MA | 376.28 | + | + | + | Sell <355 and 325. | | | |
| 67% | MCDONALDS | MCD | 268.58 | + | o | + | Buy >274. Stop 261. | | | |
| 50% | MERCK & COMPANY | MRK | 109.94 | + | do | d- | Sell <104 and 99. | | | |
| 94% | META PLATFORMS A | META.O | 139.37 | + | + | + | Sell <120 and 110. | | | |
| 61% | MICROSOFT | MSFT.O | 240.22 | uo | u+ | + | Buy >246.50. Stop 230. | | | |
| 83% | NEWMONT | NEM | 53.34 | + | + | + | Sell <48 and 45. | | | |
| 94% | NIKE 'B' | NKE | 126.62 | + | + | + | Sell <115 and 102. | | | |
| 89% | NVIDIA | NVDA.O | 178.39 | + | + | + | Buy. Stop 169. | 23.01.2023 | 178.39 | |
| 0% | PEPSICO | PEP.O | 169.88 | - | - | - | Sell <169 and 160. | | | |
| 0% | PFIZER | PFE | 45.11 | d- | - | - | Sold <46. Sell >43. | | | |
| 100% | PHILIP MORRIS INTL. | PM | 101.82 | + | + | u+ | Sell 95 and 85. | | | |
| 39% | PROCTER & GAMBLE | PG | 142.97 | do | do | - | Sell <143 and 138. | | | |
| 22% | RAYTHEON TECHNOLOGIES | RTX | 94.36 | do | d- | - | Sell <92 and 88. | | | |
| 78% | SCHLUMBERGER | SLB | 57.35 | + | + | + | Sell <49 and 43. | | | |
| 17% | SOUTHERN | SO | 67.12 | d- | do | - | Sell <66 and 62. | | | |
| 33% | TESLA | TSLA.O | 133.42 | - | uo | + | Sell <105 and 100. | | | |
| 33% | UNION PACIFIC | UNP | 208.66 | o | do | do | Sell <200 and 185. | | | |
| 50% | UNITED PARCEL SER.'B' | UPS | 178.13 | o | + | do | Sell <170 and 159. | | | |
| 6% | UNITEDHEALTH GROUP | UNH | 486.72 | - | - | uo | Sell again <478. | | | |
| 100% | VISA 'A' | V | 224.31 | + | + | + | Sell <205 and 195. | | | |
| 22% | WALMART | WMT | 140.54 | + | - | dd- | Sell <139 and 130. | | | |
| 100% | WALT DISNEY | DIS | 103.48 | + | + | + | Stop 97. | 09.01.2023 | 93.92 | 10.18% |
| 56% | WELLS FARGO & CO | WFC | 43.92 | o | o | + | Sell <40. | | | |



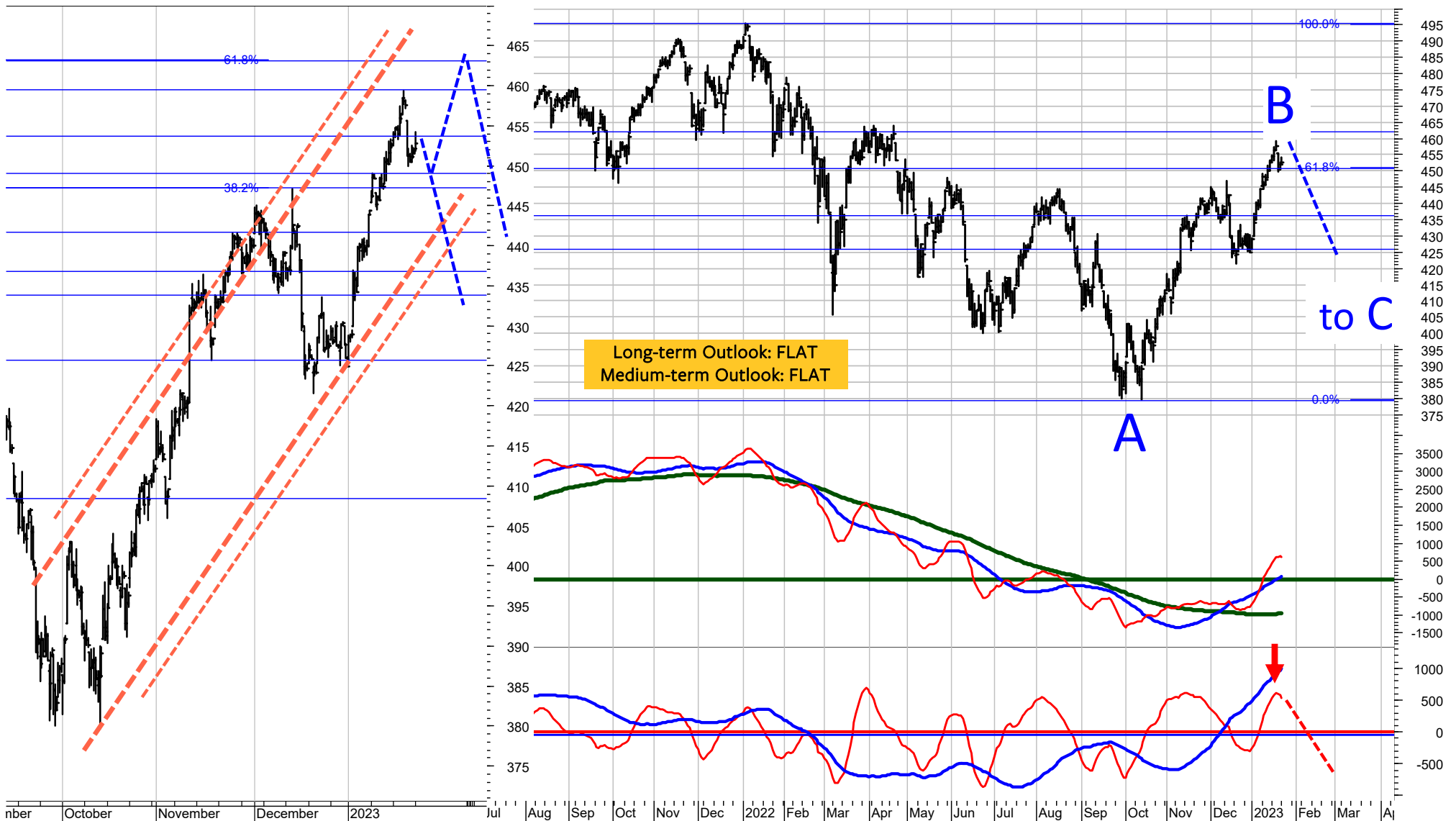
Swiss Market Index

The rally from the low in October 2022 has reached the resistance level at 11450. 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 11400) and the 61.80% retracement to the decline from January to October 2022 (at 11950). But, more likely than a break upwards is that the next downturn has already started. It would be confirmed if the supports are broken at 11050, 10800 and 10500.



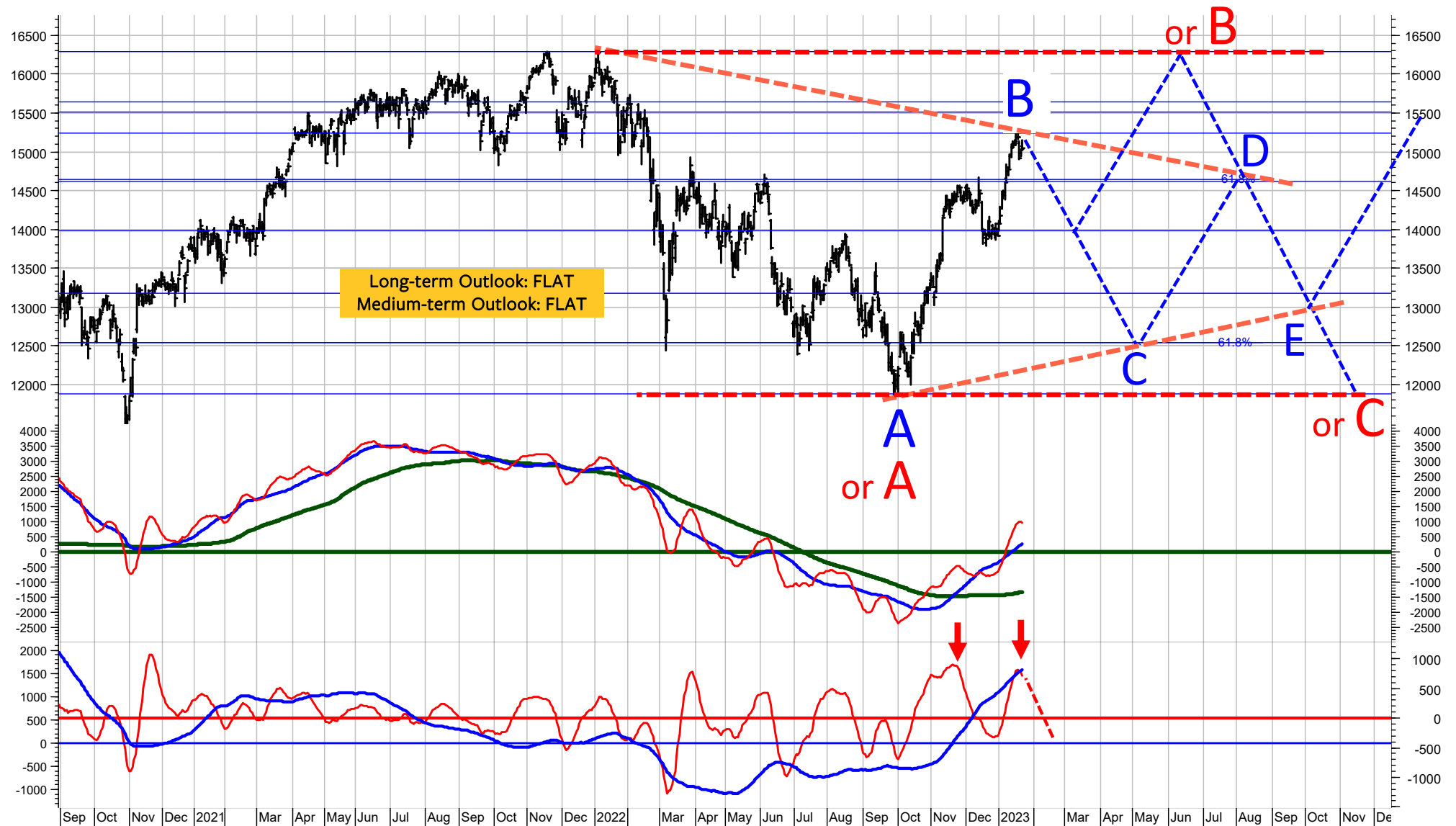
Eurostoxx 600 Index

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. But, given the top in the short-term momentum indicator, I think that the next downleg already started with the decline of 18.1.2023. Supports are 440, 433, 425 and 405.



Deutscher Aktien Index DAX

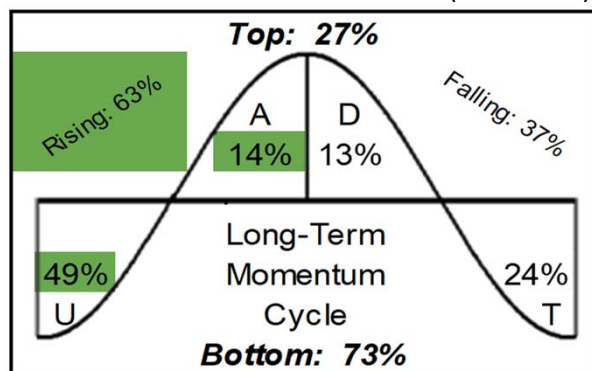
The fact that the DAX has retraced more than 61.80% (at 14600) of its decline in 2022 means that possibly, a horizontal Triangle (A-B-C-D-E, marked blue) or a Flat (A-B-C, marked red) could be forming. These two patterns are the best interpretation as long as the DAX does not immediately rise above 17200 to 15700. Note that pattern and levels are more important than time.



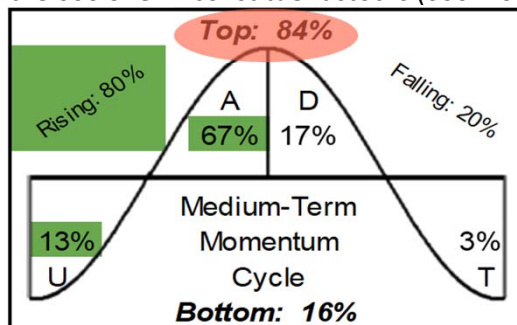
European Stocks

Compared to last week's readings, the Short-term Cycle has turned DOWN. Because the medium-term cycle has 78% of the 500 stocks in the top quadrants A+D, the stock market is at risk of turning medium-term down. Moreover, a medium-term decline could easily force a shift in the long-term cycle from neutral to down again. The alternate view is that the short-term cycle turns up again and pushes the medium- and long-term cycles upward again.

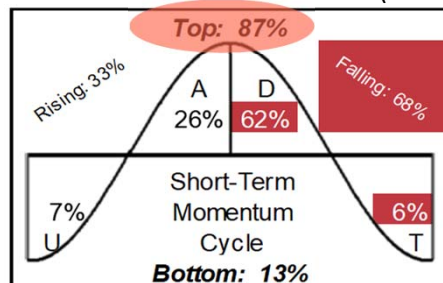
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



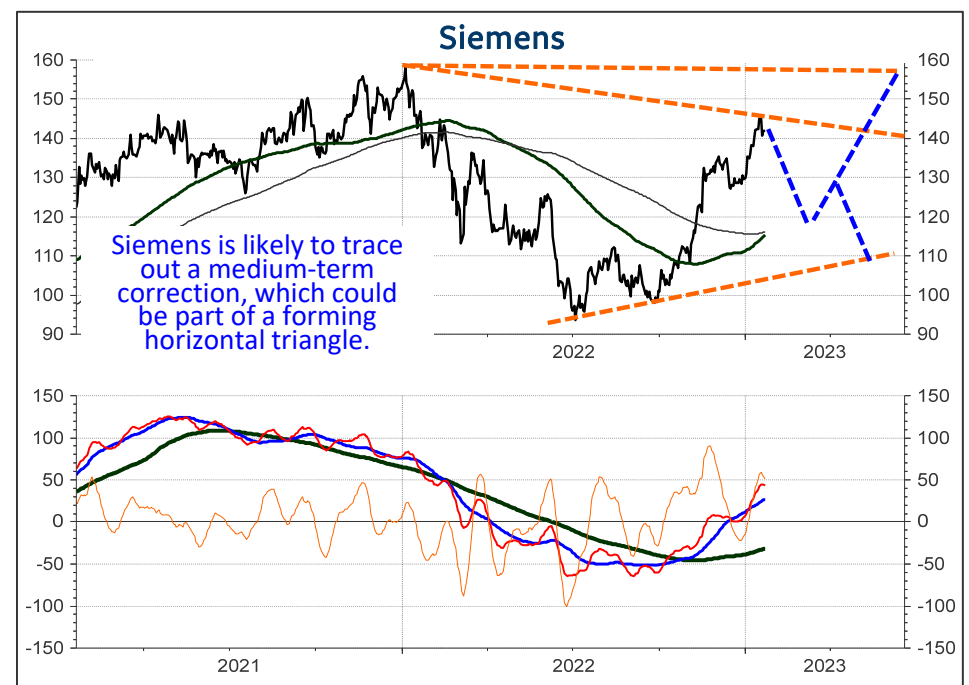
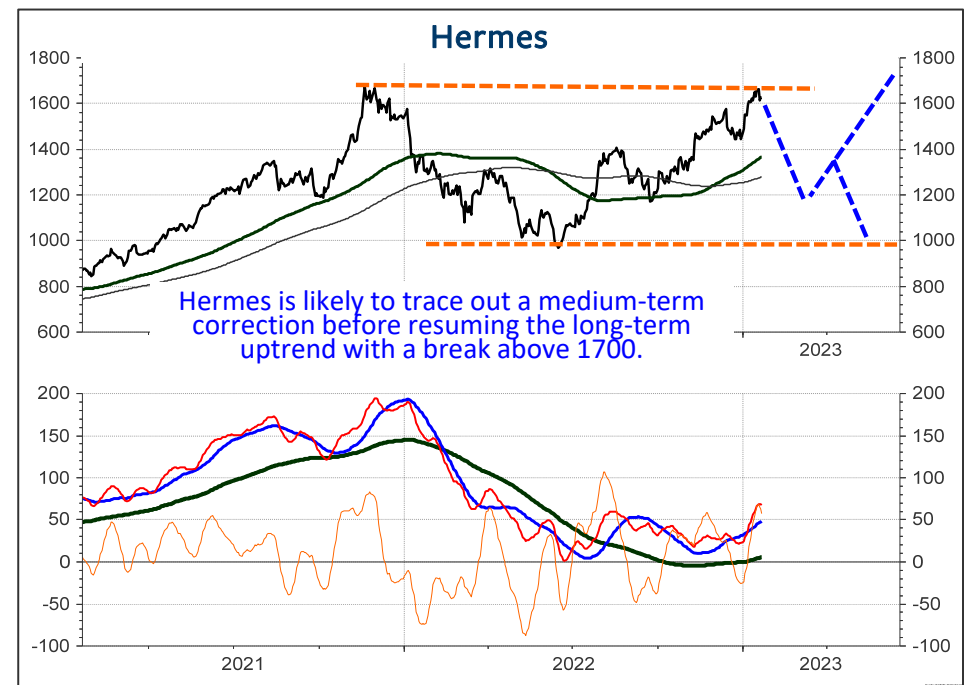
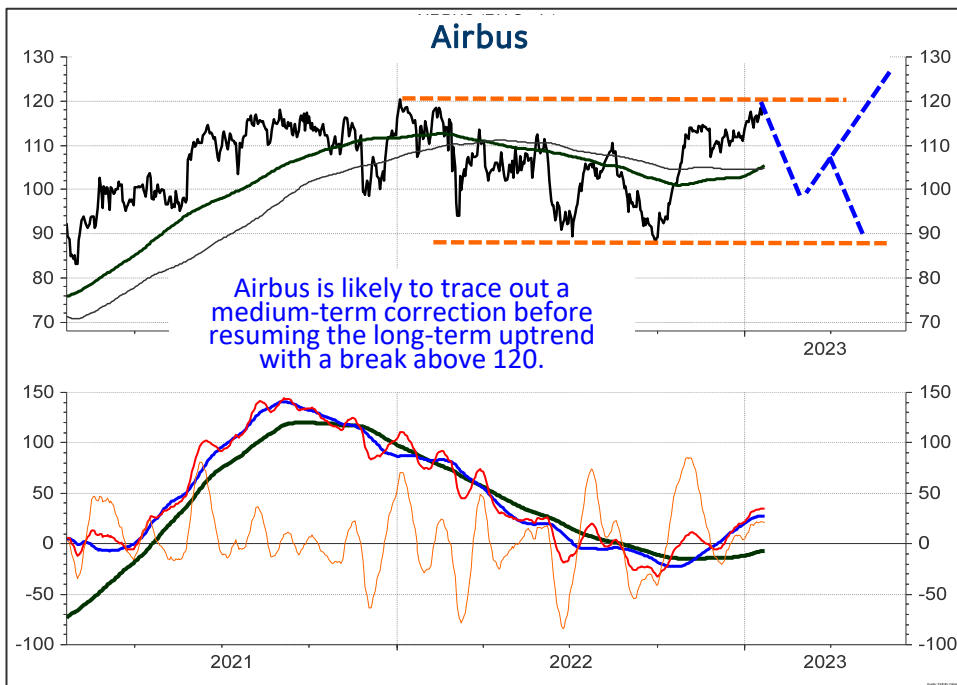
Position of the MEDIUM-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



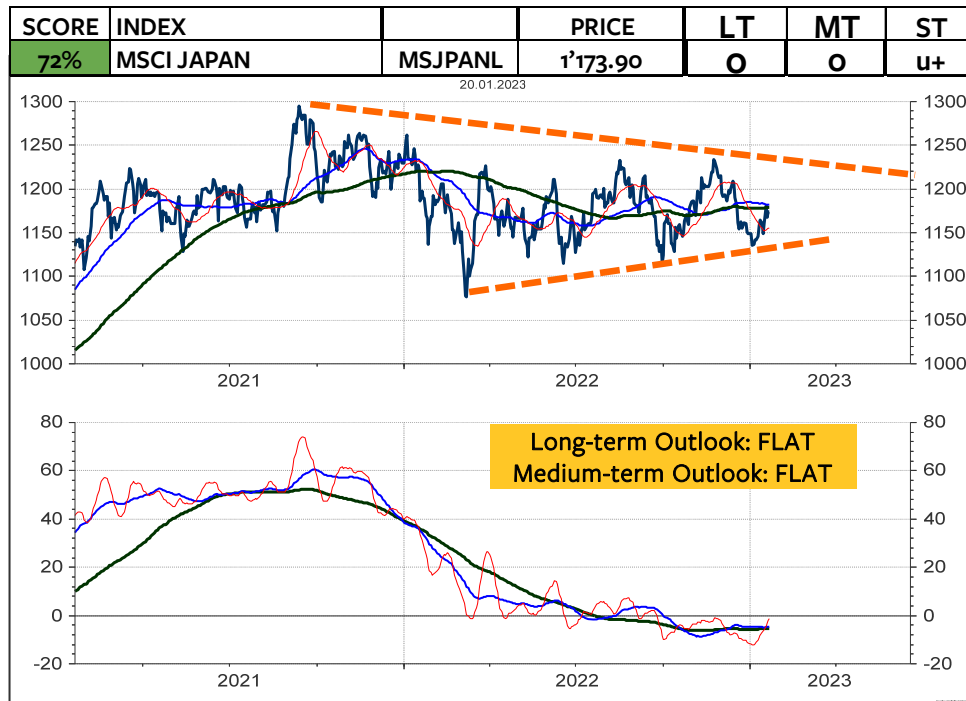
Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



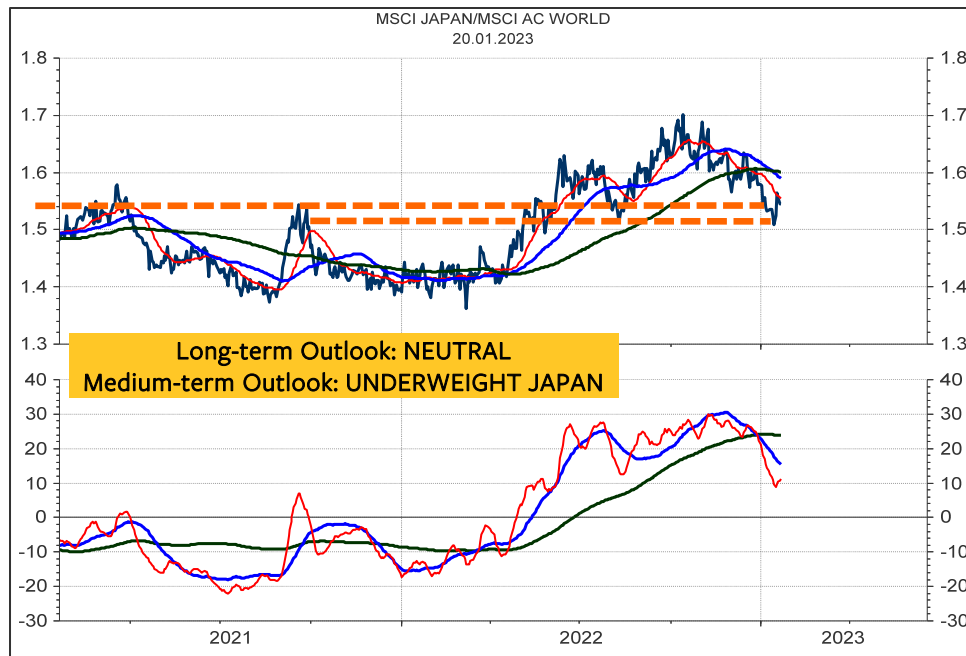
| SCORE | COMPANY | RIC | PRICE | LT | MT | ST | COMMENT | DATE BOUGHT | PRICE BOUGHT | PROFIT or LOSS |
|-------|------------------------------------|-----------|----------|----|-----|-----|-------------------------|-------------|--------------|----------------|
| 94% | ADIDAS (XET) | ADSGn.DE | 146.44 | + | + | + | Sell <130 and 115. | | | |
| 22% | ADYEN | ADYEN.AS | 1'323.20 | d- | o | do | Sell <1240, 1185, 1100. | | | |
| 83% | AIRBUS | AIR.PA | 118.92 | + | + | + | Sell <105 and 99. | | | |
| 100% | ALLIANZ (XET) | ALVG.DE | 220.40 | + | + | + | Sell <205 and 185. | | | |
| 33% | ANHEUSER-BUSCH INBEV | ABI.BR | 55.02 | + | d- | - | Sell <53 and 49. | | | |
| 94% | ASML HOLDING | ASML.AS | 590.40 | + | + | + | Sell <520. | | | |
| 100% | AXA | AXAF.PA | 28.26 | + | + | + | Sell <26 and 24. | | | |
| 94% | BANCO SANTANDER | SAN.MC | 3.10 | + | + | + | Sell <2.90 and 2.80. | | | |
| 94% | BASF (XET) | BASFn.DE | 52.46 | + | + | + | Sell <47 and 44. | | | |
| 89% | BAYER (XET) | BAYGn.DE | 56.39 | + | + | + | Sell <53 and 50. | | | |
| 94% | BBV.ARGENTARIA | BBVA.MC | 6.37 | + | + | + | Sell <5.90 and 5.60. | | | |
| 89% | BMW (XET) | BMWG.DE | 89.97 | + | + | do | Sell <85 and 80. | | | |
| 94% | BNP PARIBAS | BNPP.PA | 59.65 | + | + | + | Sell <56 and 52. | | | |
| 89% | CRH | CRH.I | 41.03 | + | + | do | Sell <38 and 36. | | | |
| 89% | DANONE | DANO.PA | 50.35 | + | u+ | u+ | Sell <48. | | | |
| 33% | DEUTSCHE BOERSE (XET) | DB1Gn.DE | 164.15 | - | uo | + | Sell <155. | | | |
| 94% | DEUTSCHE POST (XET) | DPWGn.DE | 39.81 | + | + | + | Sell <34. | | | |
| 94% | DEUTSCHE TELEKOM (XET) | DTEGn.DE | 20.17 | + | + | do | Sell <19 and 18. | | | |
| 94% | ENEL | ENI.MI | 5.65 | + | + | + | Sell <5.10 and 4.90. | | | |
| 83% | ENI | ENI.MI | 14.46 | + | + | + | Sell <13 and 12. | | | |
| 78% | ESSILORLUXOTTICA | ESLX.PA | 174.45 | + | o | do | Sell <160. | | | |
| 100% | FLUTTER (DUB) ENTERTAINMENT | FLTRF.I | 143.40 | + | + | + | Sell <125 and 113. | | | |
| 94% | HERMES INTL. | HRMS.PA | 1'628.00 | + | + | + | Sell <1400 and 1250. | | | |
| 83% | IBERDROLA | IBE.MC | 10.81 | + | + | d- | Sell <10.30 and 9.50. | | | |
| 94% | INDITEX | ITX.MC | 27.17 | + | + | + | Sell <25.50 and 22.50. | | | |
| 89% | INFINEON TECHS. (XET) | IFXGn.DE | 31.13 | + | + | do | Sell <28 and 26. | | | |
| 72% | ING GROEP | INGA.AS | 12.31 | + | + | do | Sell <11.50 and 10.50. | | | |
| 67% | INTESA SANPAOLO | ISP.MI | 2.18 | + | do | dd- | Sell <2.10 and 1.95. | | | |
| 89% | KERING | PRT.PA | 531.60 | + | + | do | Sell <500 and 450. | | | |
| 72% | KONINKLIJKE AHOLD DELHAIZE | AD.AS | 27.90 | o | do | + | Sell <26.50 and 25. | | | |
| 94% | L AIR LQE.SC.ANYME. POUR L ETUDE E | AIRP.PA | 144.84 | + | + | + | Sell <135 and 130. | | | |
| 22% | LINDE (XET) | LINI.DE | 301.50 | o | - | + | Sell <285 and 275. | | | |
| 94% | L'OREAL | OREP.PA | 380.40 | + | + | + | Sell <340. | | | |
| 94% | LVMH | LVMH.PA | 782.80 | + | + | + | Sell <720 and 660. | | | |
| 89% | MERCEDES-BENZ GROUP(XET) N | MBGn.DE | 65.79 | + | + | do | Sell <60. | | | |
| 100% | MUENCHENER RUCK. (XET) | MUVGn.DE | 331.70 | + | + | + | Sell <295. | | | |
| 0% | NOKIA | NOKIA.HE | 4.22 | d- | dd- | dd- | Sell 4.25. | | | |
| 94% | NORDEA BANK (HEL) | NDAFI.HE | 10.66 | + | + | o | Sell <10. | | | |
| 89% | PERNOD-RICARD | PERP.PA | 191.50 | do | + | + | Sell <180. | | | |
| 94% | PROSUS | PRX.AS | 75.37 | + | + | + | Sell <60. | | | |
| 100% | SAFRAN | SAF.PA | 129.42 | + | + | + | Sell <115. | | | |
| 56% | SANOFI | SASY.PA | 90.73 | + | do | d- | Sell <84. | | | |
| 78% | SAP (XET) | SAPG.DE | 106.98 | + | + | + | Sell <100 and 90. | | | |
| 89% | SCHNEIDER ELECTRIC | SCHN.PA | 143.44 | + | + | do | Sell <130 and 120. | | | |
| 94% | SIEMENS (XET) | SIEGn.DE | 141.88 | + | + | + | Sell <130 and 115. | | | |
| 72% | STELLANTIS | STLA.MI | 14.02 | + | do | do | Sell <13 and 12. | | | |
| 72% | TOTALENERGIES | TTEF.PA | 58.85 | + | do | o | Sell <53 and 50. | | | |
| 100% | VINCI | SGEF.PA | 103.68 | + | + | + | Sell <95 and 87. | | | |
| 33% | VOLKSWAGEN PREF. (XET) | VOWG_p.DE | 124.26 | o | o | do | Sell <119. | | | |
| 89% | VONOVIA (XET) | VNAn.DE | 25.99 | + | + | do | Sell <22 and 19. | | | |



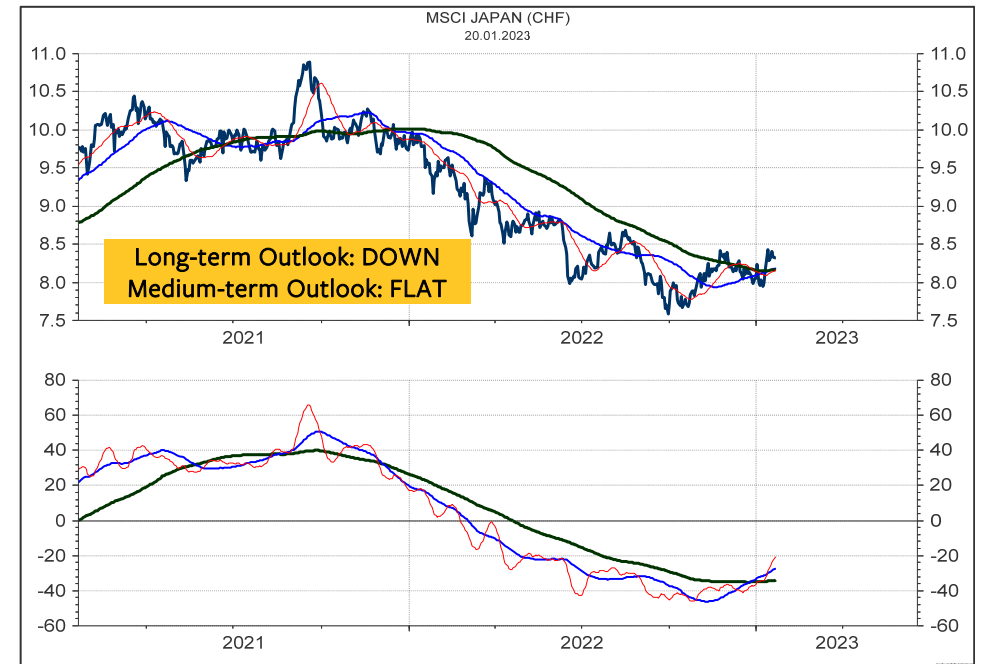
MSCI JAPAN in Yen



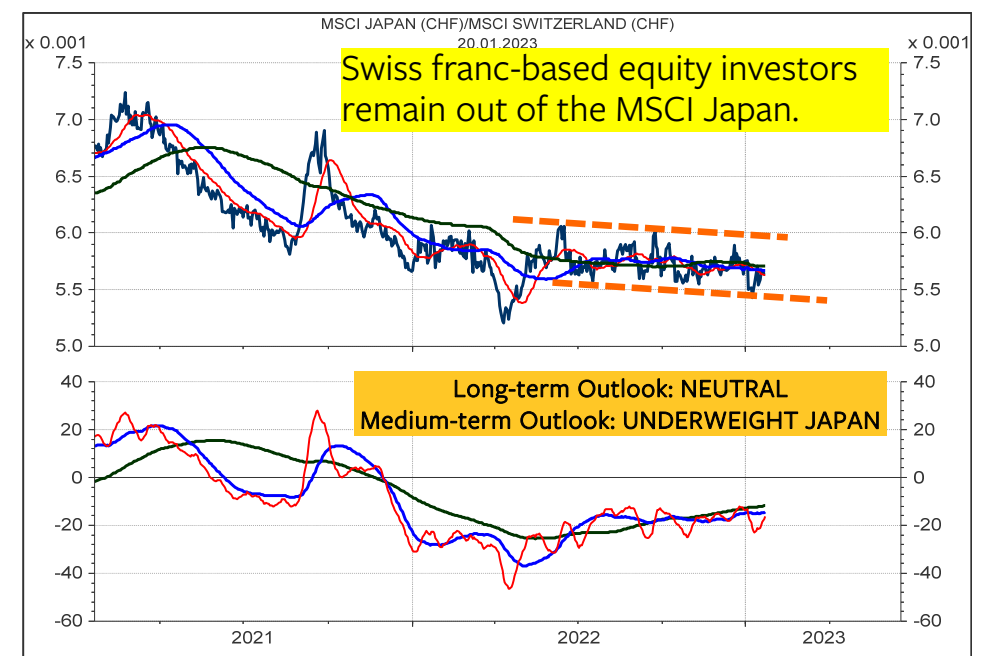
MSCI JAPAN relative to the MSCI AC World



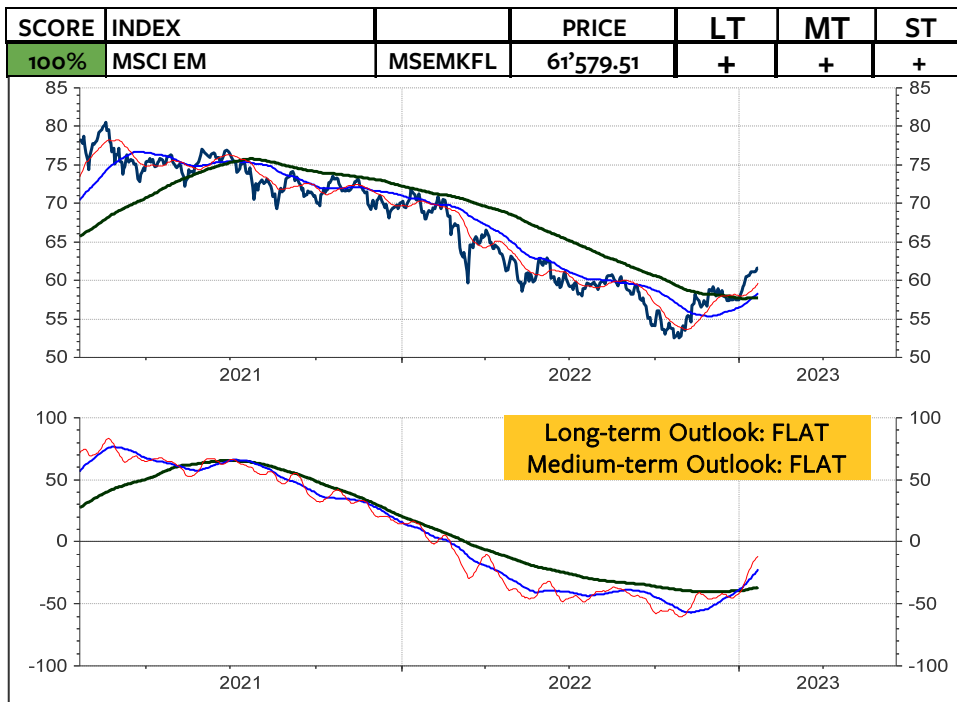
MSCI JAPAN in Swiss franc



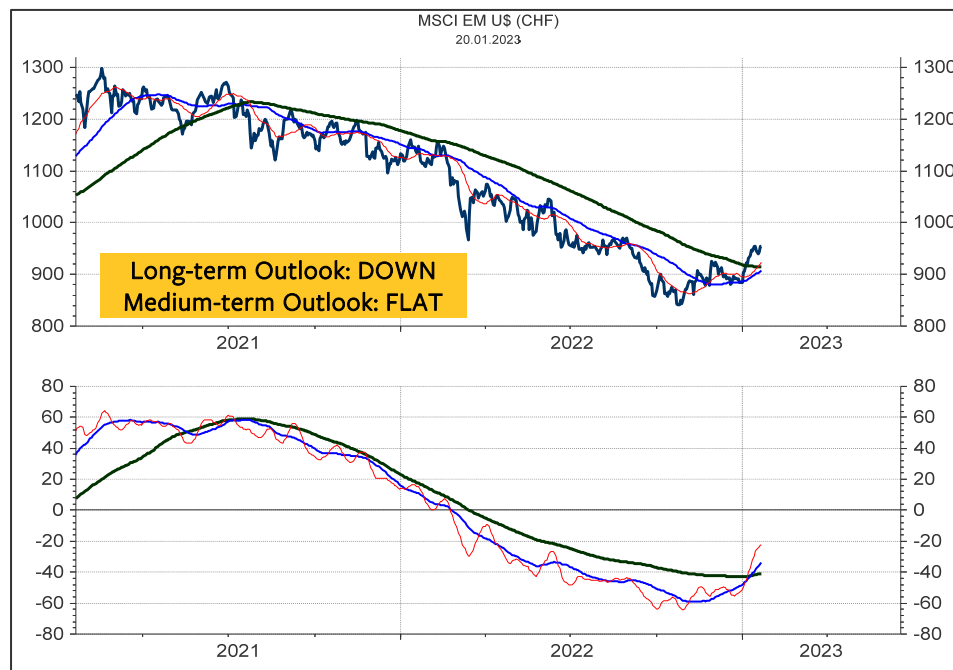
MSCI JAPAN in SFR relative to MSCI Switzerland



MSCI EMERGING MARKETS in Local currencies



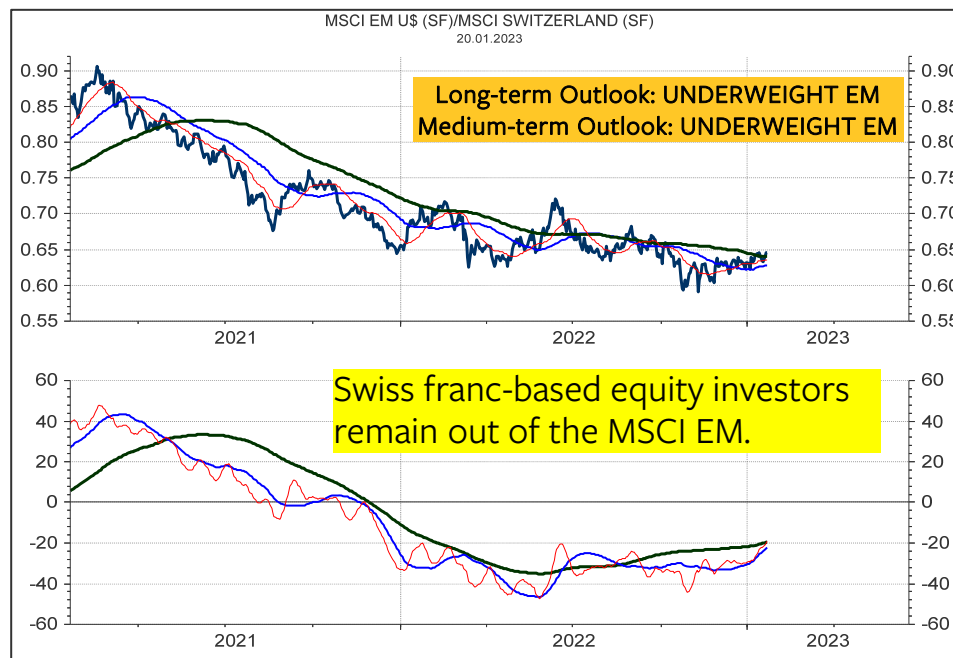
MSCI EMERGING MARKETS in Swiss franc



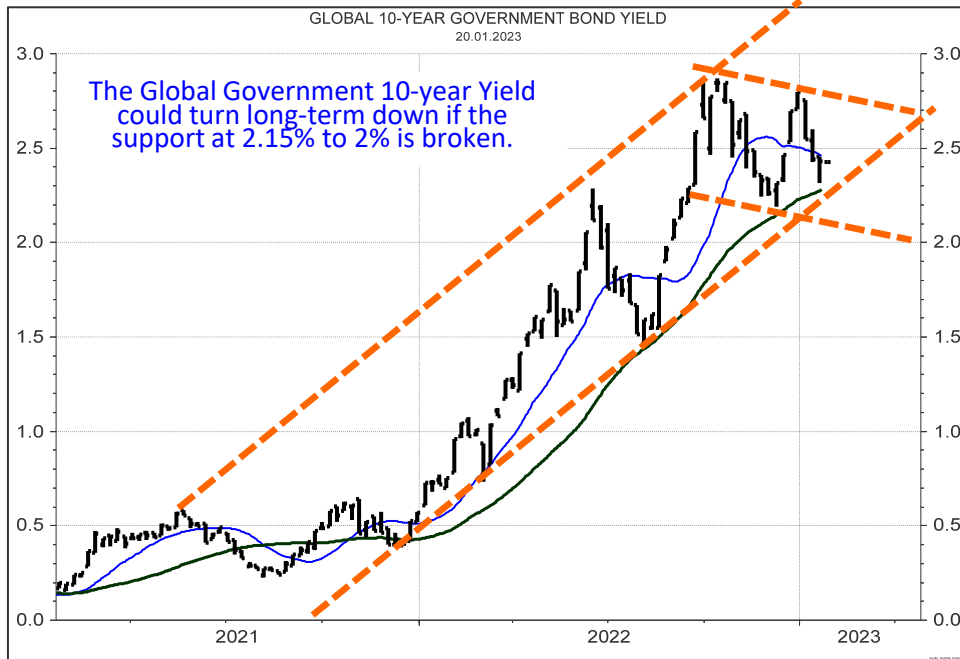
MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yield Index



Global 10-year Government Bond MODEL

| SCORE | COUNTRY | RIC | PRICE | LT | MT | ST |
|-------|------------------------------------|-----------|--------|-----|-----|-----|
| 0% | RF AUSTRALIA GVT BMK BID YLD 10Y | AU10YT=RR | 3.402 | - | - | - |
| 72% | RF BRAZIL GVT BMK BID YLD 10Y | BR10YT=RR | 13.000 | uu+ | uu+ | uu+ |
| 0% | RF CANADA GVT BMK BID YLD 10Y | CA10YT=RR | 2.846 | - | - | - |
| 100% | RF CHINA GVT BMK BID YLD 10Y | CN10YT=RR | 2.985 | + | + | + |
| 0% | RF CZECH REP GVT BMK BID YLD 10Y | CZ10YT=RR | 4.323 | - | - | - |
| 44% | RF DENMARK GVT BMK BID YLD 10Y | DK10YT=RR | 2.400 | u+ | uo | uo |
| 22% | RF FINLAND GVT BMK BID YLD 10Y | FN10YT=RR | 2.677 | u+ | - | - |
| 28% | RF FRANCE GVT BMK BID YLD 10Y | FR10YT=RR | 2.6200 | u+ | - | uo |
| 56% | RF GERMANY GVT BMK BID YLD 10Y | DE10YT=RR | 2.1710 | + | O | uo |
| 0% | RF GREECE GVT BMK BID YLD 10Y | GR10YT=RR | 4.126 | - | - | - |
| 0% | RF HONG KONG GVT BMK BID YLD 10Y | HK10YT=RR | 3.048 | - | - | - |
| 6% | RF HUNGARY GVT BMK BID YLD 10Y | HN10YT=RR | 7.580 | - | - | uo |
| 72% | RF INDIA GVT BMK BID YLD 10Y | IN10YT=RR | 7.347 | uu+ | u+ | uu+ |
| 0% | RF INDONESIA GVT BMK BID YLD 10Y | ID10YT=RR | 6.634 | - | - | - |
| 17% | RF ITALY GVT BMK BID YLD 10Y | IT10YT=RR | 3.9740 | O | - | uo |
| 72% | RF JAPAN GVT BMK BID YLD 10Y | JP10YT=RR | 0.400 | + | + | dd- |
| 0% | RF S. KOREA GVT BMK BID YLD 10Y | KR10YT=RR | 3.280 | - | - | - |
| 6% | RF MEXICO GVT BMK BID YLD 10Y | MX10YT=RR | 8.570 | - | - | uo |
| 0% | RF MALAYSIA GVT BMK BID YLD 10Y | MY10YT=RR | 3.740 | - | - | - |
| 56% | RF NETHERLANDS GVT BMK BID YLD 10Y | NL10YT=RR | 2.477 | + | O | uo |
| 0% | RF NEW ZEALAND GVT BMK BID YLD 10Y | NZ10YT=RR | 4.038 | d- | - | - |
| 0% | RF NORWAY GVT BMK BID YLD 10Y | NW10YT=RR | 2.878 | - | - | - |
| 0% | RF PHILIPPINES GVT BMK BID YLD 10Y | PH10YT=RR | 6.150 | - | - | - |
| 6% | RF POLAND GVT BMK BID YLD 10Y | PO10YT=RR | 5.988 | - | - | uo |
| 17% | RF PORTUGAL GVT BMK BID YLD 10Y | PT10YT=RR | 3.057 | O | - | uo |
| 89% | RF RUSSIA GVT BMK BID YLD 10Y | RS10YT=RR | 10.470 | + | + | + |
| 6% | RF S. AFRICA GVT BMK BID YLD 10Y | SA10YT=RR | 9.790 | - | - | uo |
| 33% | RF SWEDEN GVT BMK BID YLD 10Y | SD10YT=RR | 2.025 | O | uo | uo |
| 0% | RF SINGAPORE GVT BMK BID YLD 10Y | SG10YT=RR | 2.842 | - | - | - |
| 33% | RF SPAIN GVT BMK BID YLD 10Y | ES10YT=RR | 3.155 | O | uo | uo |
| 22% | RF SWITZERLAND GVT BMK BID YLD 10Y | CH10YT=RR | 1.170 | + | - | - |
| 0% | RF THAILAND GVT BMK BID YLD 10Y | TH10YT=RR | 2.420 | - | - | - |
| 6% | RF TAIWAN GVT BMK BID YLD 10Y | TW10YT=RR | 1.250 | - | - | uo |
| 33% | RF TURKEY GVT BMK BID YLD 10Y | TK10YT=RR | 9.920 | - | do | + |
| 28% | RF UK GVT BMK BID YLD 10Y | GB10YT=RR | 3.3810 | O | O | - |
| 11% | RF US GVT BMK BID YLD 10Y | US10YT=RR | 3.4840 | O | - | - |

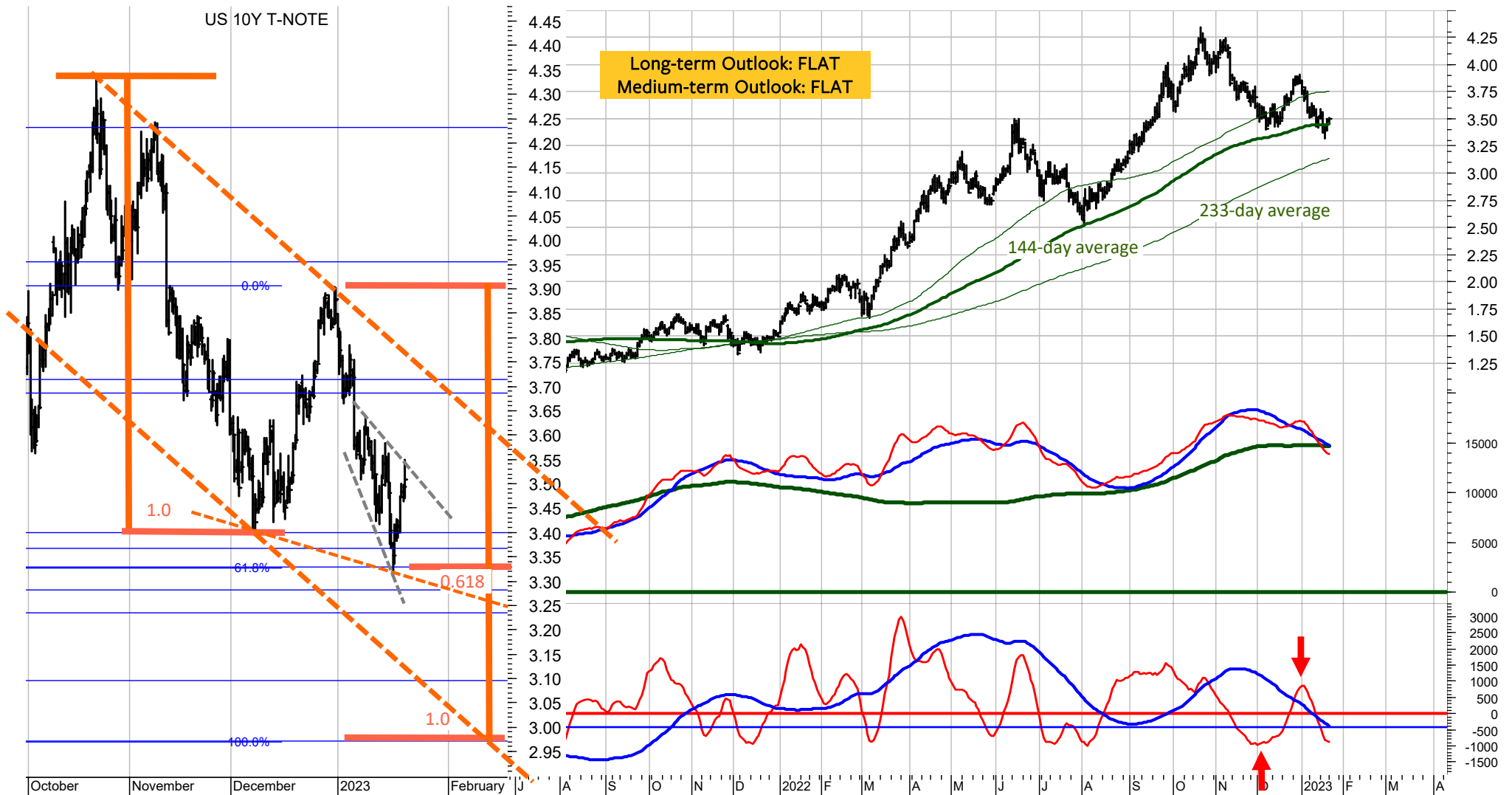
Global Government Bonds TOTAL RETURN Index



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 | 3.4840 | 0 | - | - |

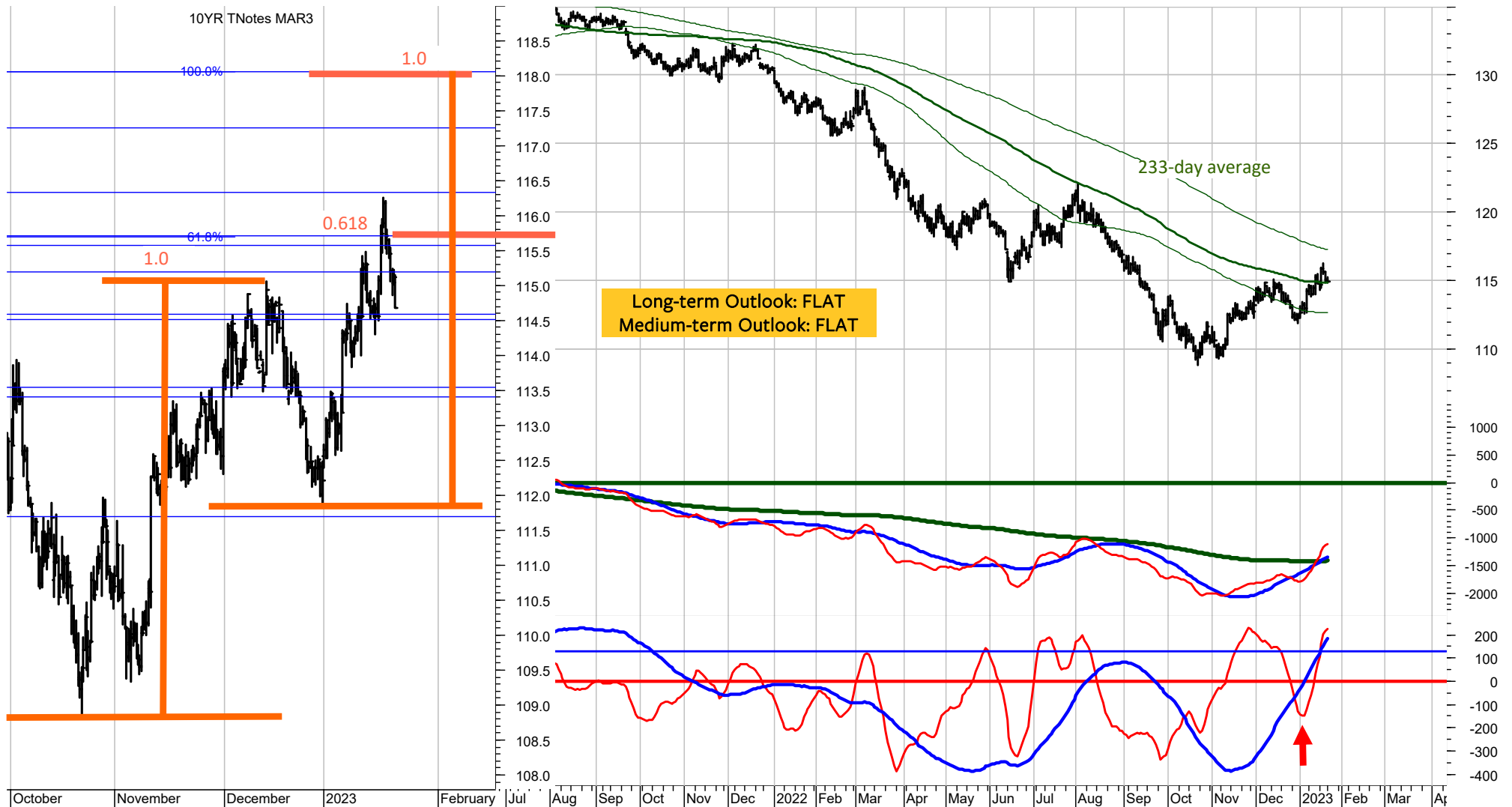
The 10-year Yield fell to the Fibonacci support at 3.33% and started to rebound. The yield downtrend will resume and the long-term outlook would move to DOWN if the supports at 3.33% to 3.23% are broken.



US 10-year T-Notes Continuous Future

| SCORE | FUTURE PRICE | CODE | PRICE | LT | MT | ST |
|-------|-------------------------------|---------|--------|----|----|----|
| 100% | ECBOT-10 YEAR US T-NOTE CONT. | CZNC500 | 115.06 | + | + | + |

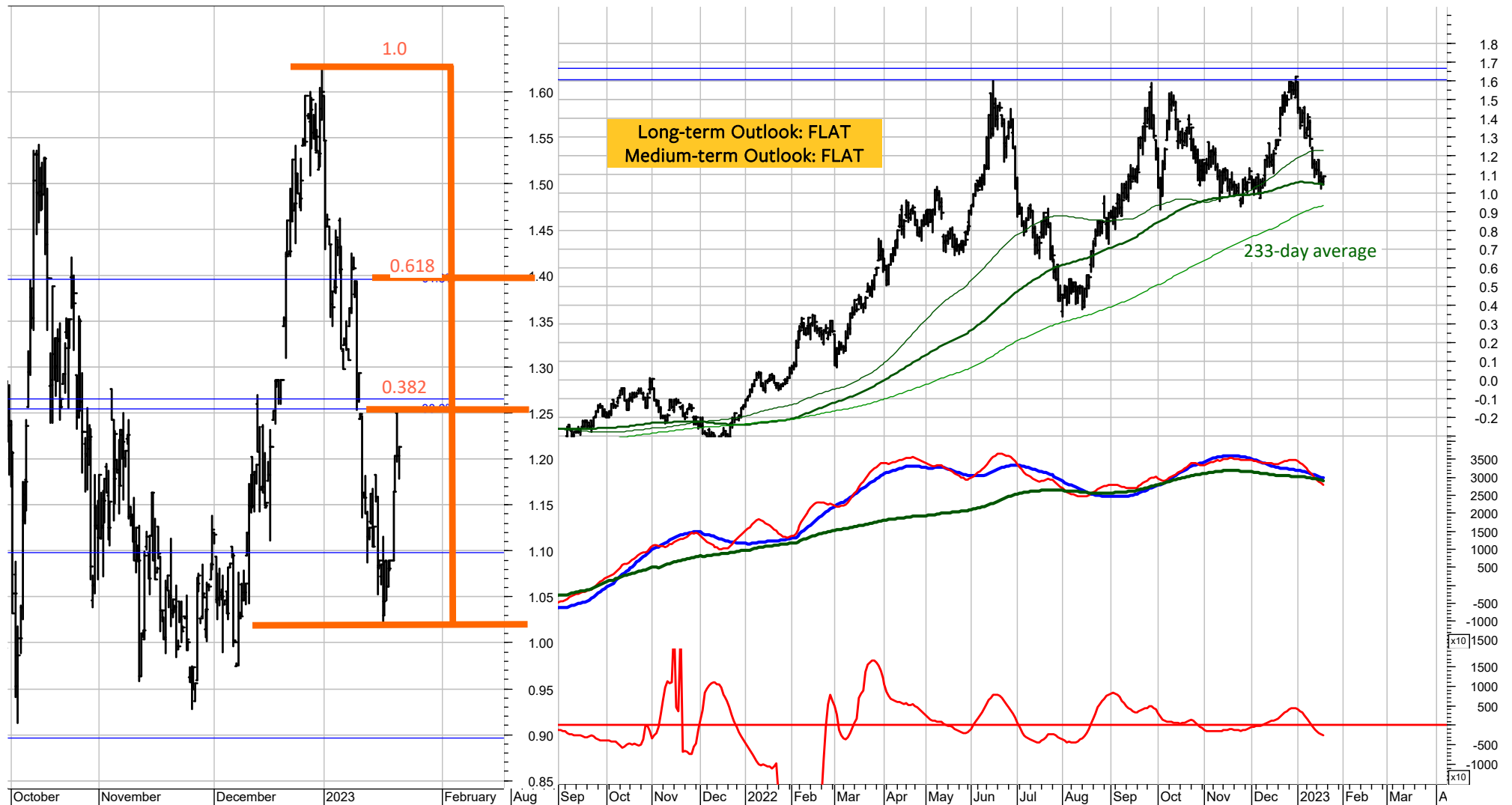
The 10-year T-Note Future entered a short-term correction at the Fibonacci resistance at 116.40. The correction will gain momentum if the supports are broken at 114.50, 113.30 and 111.50. The Medium-term Outlook could move to DOWN if the supports at 113 and 111.50 are broken; it would move to UP if 116.50 and 116.50 is broken.



Swiss 10-year Bond Yield

| SCORE | COUNTRY BOND YIELD | RIC | PRICE | LT | MT | ST |
|-------|------------------------------------|-----------|--------|----|----|----|
| 22% | RF SWITZERLAND GVT BMK BID YLD 10Y | CH10YT=RR | 1.1700 | + | - | - |

The Swiss 10-year Yield is rebounding off the low from January at 1.02%. At 1.25% it has retraced 38.20% of the January decline. A break of 1.28% would signal more short-term strength to 1.40%. For the long-term uptrend to resume, the Yield would have to rise above 1.40% and 1.47%. This means that my Medium-term Outlook would move to DOWN and the Long-term Outlook to DOWN if 1.02% and 0.90% is broken.



Swiss Conf Future

| SCORE | COUNTRY BOND YIELD | RIC | PRICE | LT | MT | ST |
|-------|-----------------------------|---------|--------|----|----|----|
| 61% | EUREX-SWISS CONF CONTINUOUS | ZCBCS00 | 142.62 | do | + | + |

The Swiss Conf Future retraced 61.80% of the decline in December at 144.50 and entered another correction. A long-term bottom would be signaled if in the next short-term momentum decline, the Future holds above 140.



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 20 (out of 30) positive medium-term model ratings at right. The Average Score of the 30 commodities has increased from 56% to 62%.

| SCORE | COMMODITY | CODE | PRICE | LT | MT | ST |
|-------|---------------------------|---------|--------|----|----|----|
| 50% | BLOOMBERG COMMODITY INDEX | DJUBSTR | 245.06 | - | u+ | + |

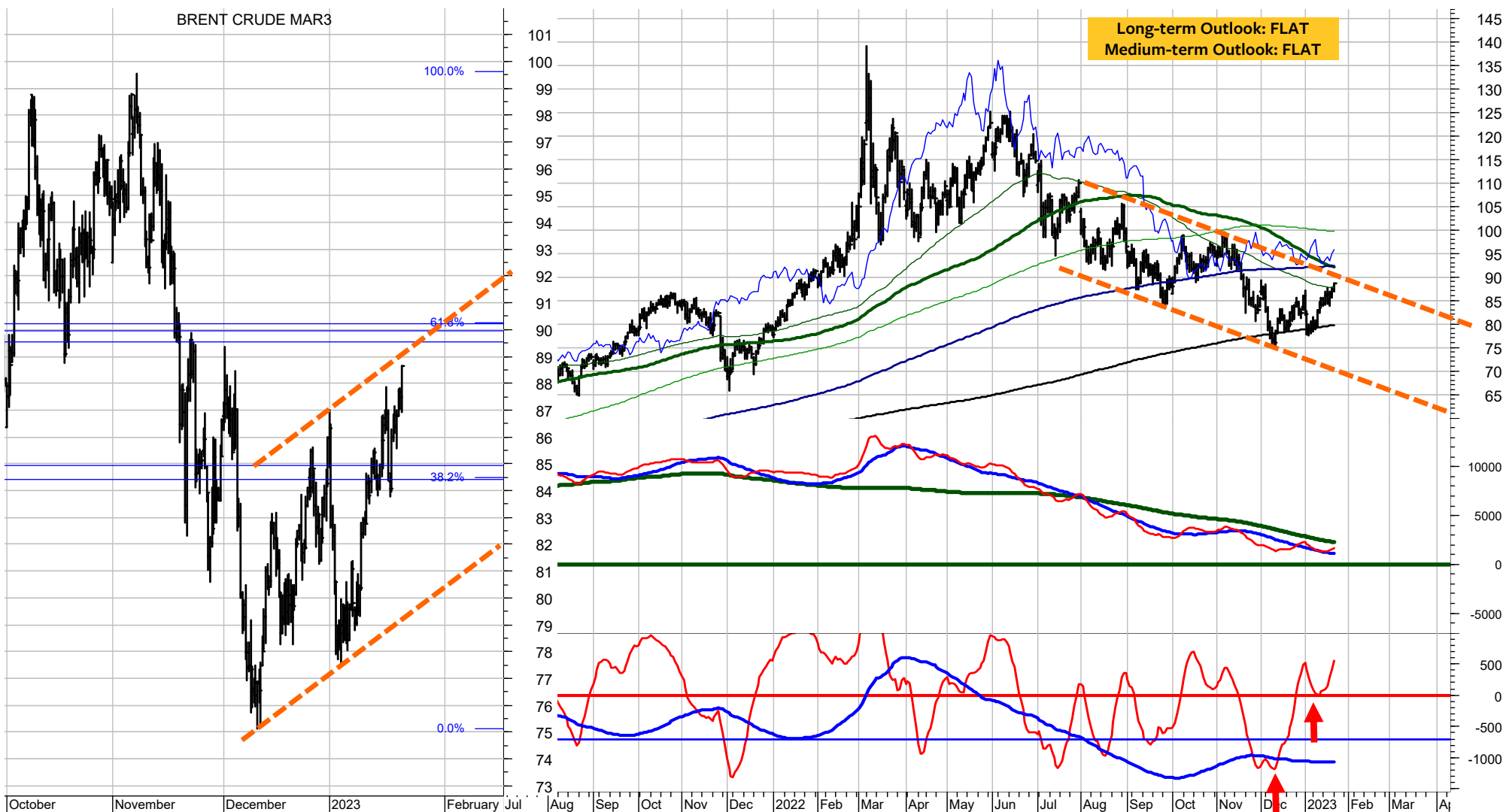


| SCORE | COMMODITY | CODE | PRICE | LT | MT | ST |
|-------|--------------------------------|---------|-----------|----|-----|-----|
| 50% | BLOOMBERG COMMODITY INDEX | DJUBSTR | 245.06 | - | u+ | + |
| 89% | ALUMINIUM CONTINUOUS | LAHCSoo | 2'589.50 | u+ | + | + |
| 78% | BRENT CRUDE OIL CONTINUOUS | LLCC.01 | 87.63 | uo | u+ | + |
| 50% | COCOA CONTINUOUS | NCCCSoo | 2'569.00 | + | do | d- |
| 28% | COFFEE 'C' CONTINUOUS | NKCCSoo | 154.80 | - | o | uo |
| 89% | CORN CONTINUOUS | CZCCSoo | 676.25 | u+ | + | u+ |
| 78% | COTTON #2 CONTINUOUS | NCTCSoo | 86.70 | uo | u+ | uu+ |
| 78% | GAS OIL CONTINUOUS | LLECSoo | 983.50 | uo | + | + |
| 78% | GASOLINE CONTINUOUS | NRBCSoo | 2.65 | o | + | + |
| 100% | Gold Bullion LBM \$/t oz DELAY | GOLDBLN | 1'928.55 | + | + | + |
| 100% | HIGH GRADE COPPER CASH | LCPCASH | 9'307.76 | + | + | + |
| 11% | Lead 3 Months U\$/MT | LED3MTH | 2'089.00 | do | dd- | dd- |
| 67% | LIGHT CRUDE OIL CONTINUOUS | NCLCSoo | 81.31 | - | + | + |
| 39% | LIVE CATTLE COMP. CONT. | CLDCSoo | 156.63 | + | o | d- |
| 78% | LUMBER CONTINUOUS LTDT | CLBCS01 | 430.80 | uo | uu+ | uu+ |
| 6% | NATURAL GAS CONTINUOUS | NNGCSoo | 3.17 | - | - | o |
| 72% | Nickel Cash U\$/MT | LNICASH | 28'541.00 | u+ | uu+ | uu+ |
| 61% | NY HARBOR ULSD CONTINUOUS | NHOCSo0 | 3.47 | uo | u+ | + |
| 67% | OATS COMP. CONTINUOUS | COFCSoo | 371.00 | - | u+ | + |
| 17% | PALLADIUM CONTINUOUS | NPACSo0 | 1'717.70 | - | o | dd- |
| 67% | PLATINUM CONTINUOUS | NPLCSoo | 1'042.00 | + | + | d- |
| 89% | ROUGH RICE COMP FUTURES CONT. | CRRCSoo | 1'811.00 | + | + | + |
| 100% | SILVER 5000 OZ CONTINUOUS | NSLCSoo | 23.86 | + | + | + |
| 56% | SOYBEAN MEAL CONTINUOUS | CZMCSoo | 463.70 | + | do | d- |
| 6% | SOYBEAN OIL CONTINUOUS | CZLCSoo | 61.97 | - | - | uo |
| 83% | SOYBEANS CONTINUOUS | CZSCSoo | 1'506.50 | + | + | + |
| 44% | SUGAR #11 CONTINUOUS | NSBCSoo | 19.72 | + | d- | u+ |
| 89% | Tin 99.85% Cash U\$/MT | LTICASH | 29'493.00 | o | + | + |
| 6% | WHEAT CONTINUOUS | CZWCSoo | 741.50 | - | - | uo |
| 89% | Zinc 99.995% Cash U\$/MT | LZZCASH | 3'436 | o | + | + |

Brent Crude - Continuous Future

| SCORE | COMMODITY | CODE | PRICE | LT | MT | ST |
|-------|----------------------------|---------|-------|----|----|----|
| 78% | BRENT CRUDE OIL CONTINUOUS | LLCC.01 | 87.63 | u0 | u+ | + |

Brent Crude broke the resistance at 85 and is rising to the next resistance, which I had projected at 89.50 to 90.50. The Medium-term Outlook could move to UP and the Long-term Outlook to FLAT if 91 is cleared.

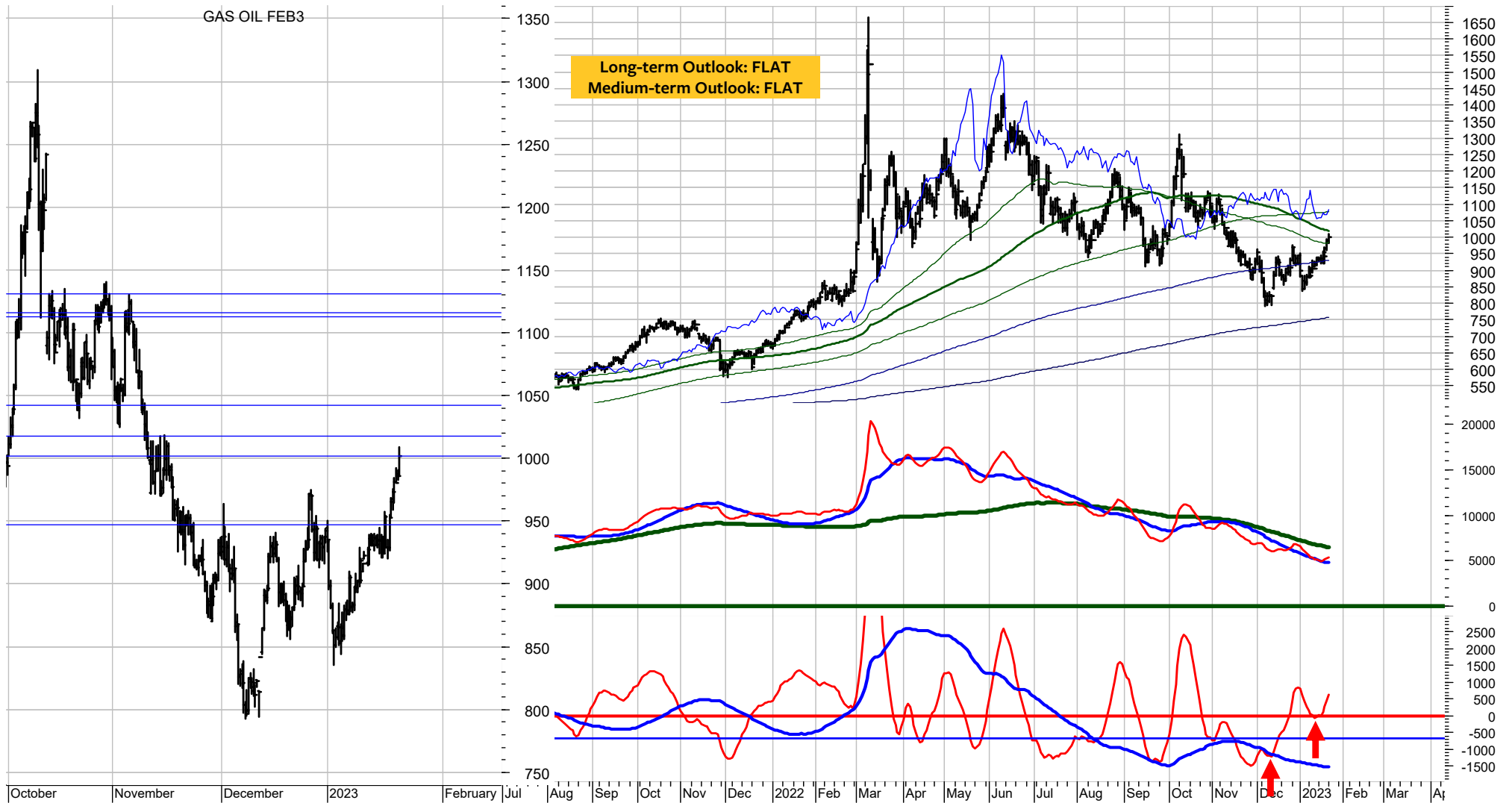


Gas Oil – Continuous Future

| SCORE | COMMODITY | CODE | PRICE | LT | MT | ST |
|-------|--------------------|---------|--------|----|----|----|
| 78% | GAS OIL CONTINUOUS | LLECS00 | 983.50 | UO | + | + |

The Medium-term Outlook would move to UP if 1060 is broken.

The Long-term Outlook is likely to move to FLAT if 1060 is broken and UP if 1150 is cleared.

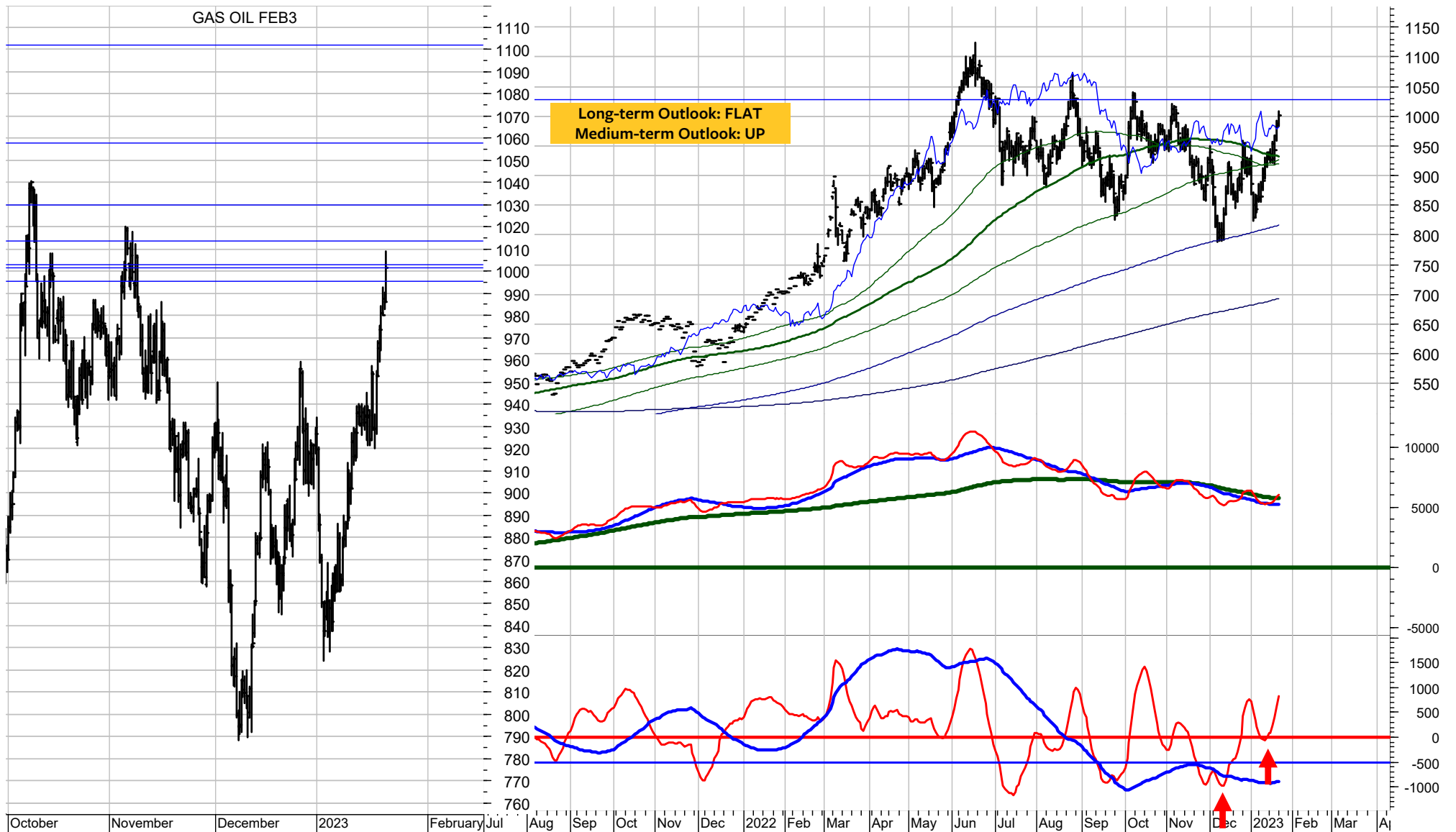


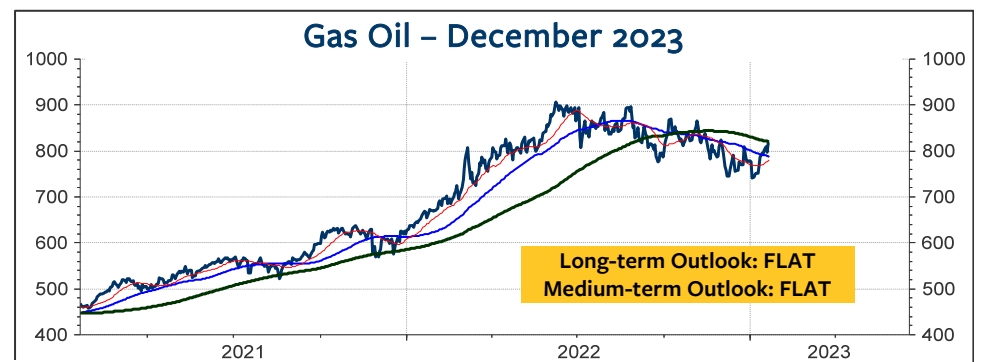
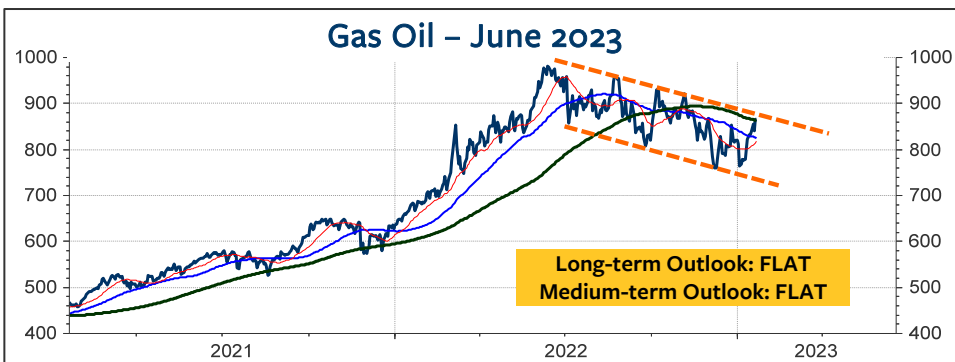
Gas Oil – February 2023 Future

The February contract is likely to rise to 1060, 1100 or above if the resistance range 1030 to 1060 is broken.

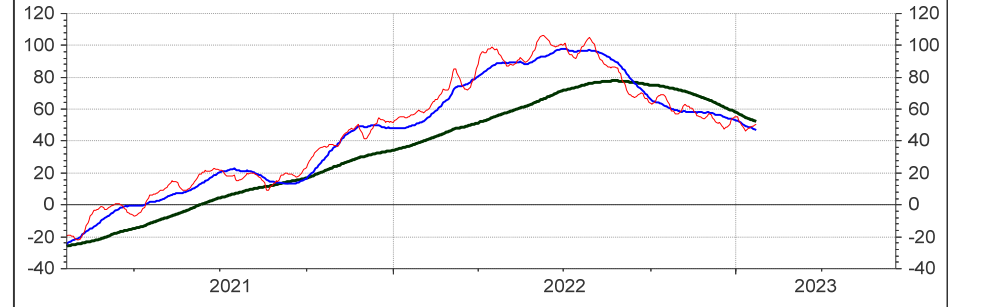
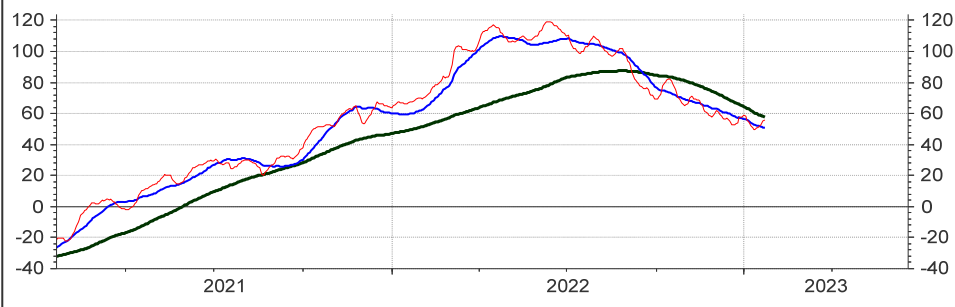
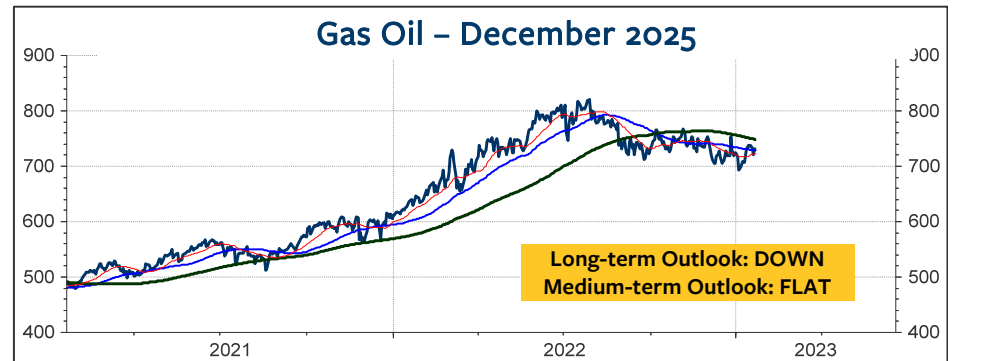
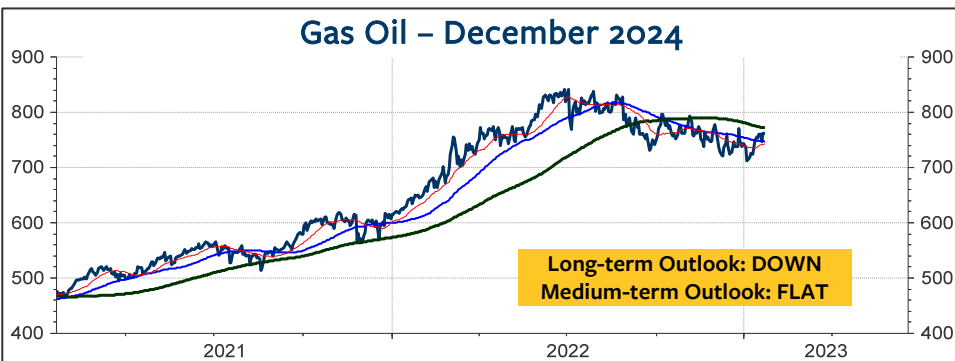
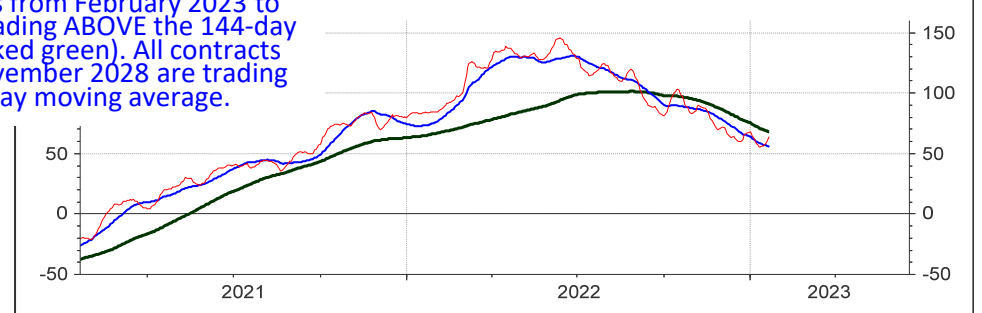
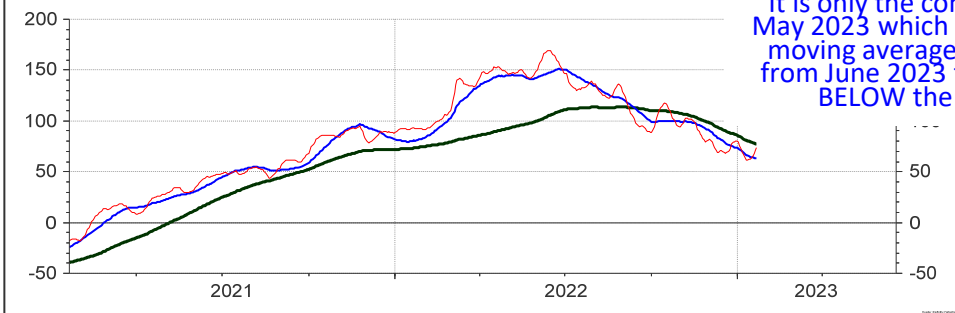
The Medium-term Outlook would move to UP if 1060 is broken.

The Long-term Outlook is likely to move to FLAT if 1060 is broken and UP if 1150 is cleared.





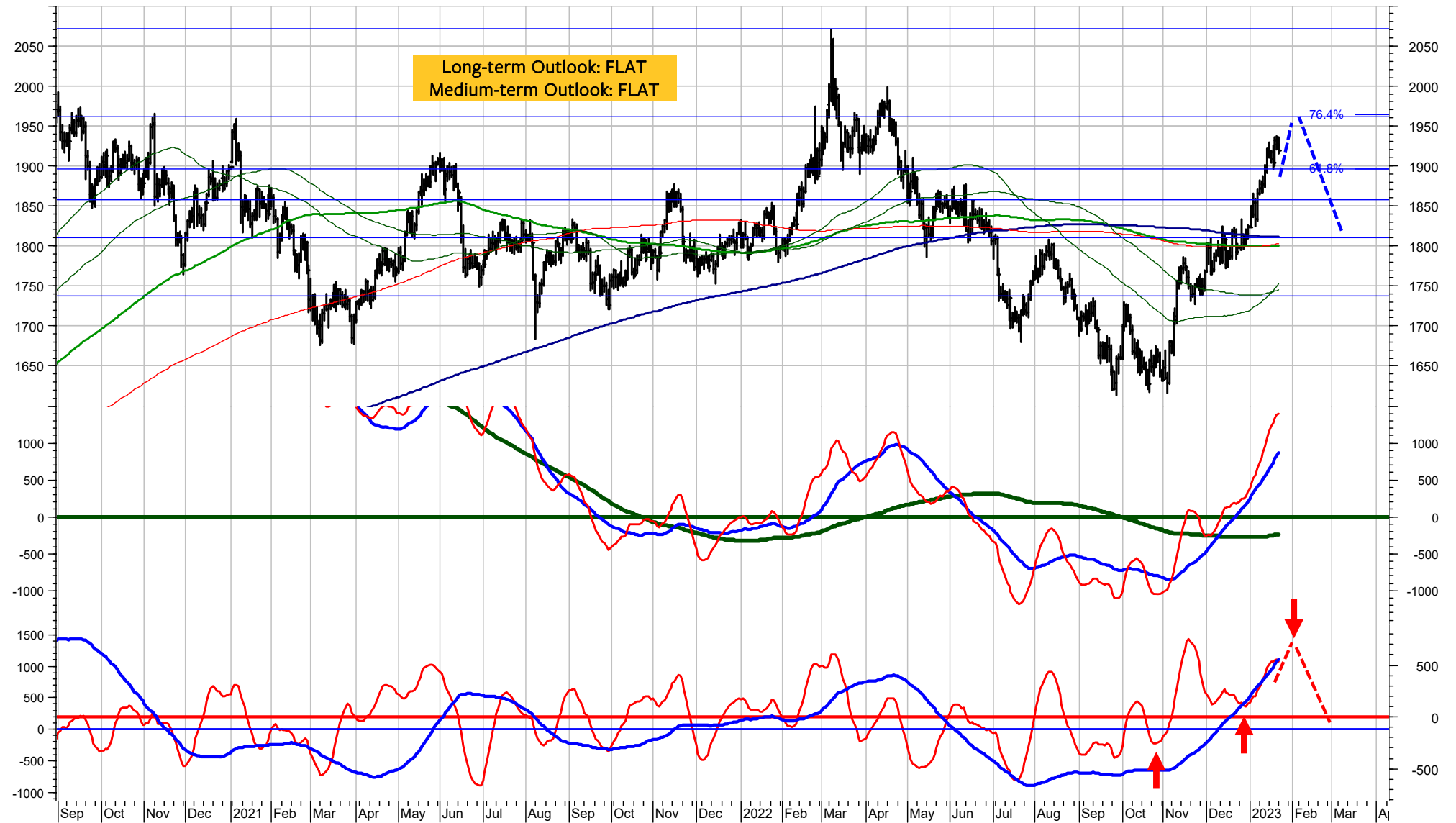
It is only the contracts from February 2023 to May 2023 which are trading ABOVE the 144-day moving average (marked green). All contracts from June 2023 to November 2028 are trading BELOW the 144-day moving average.



Gold Spot Price

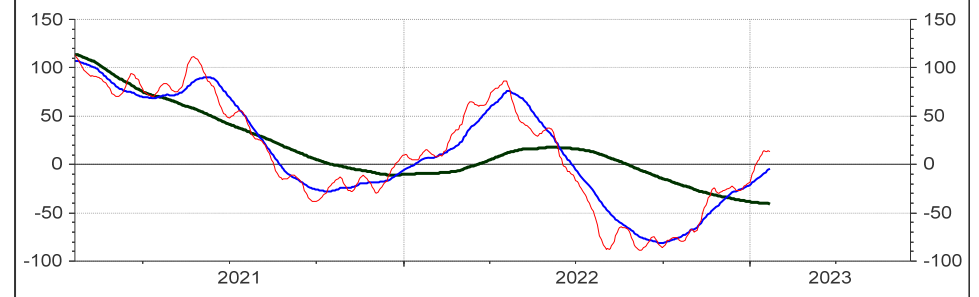
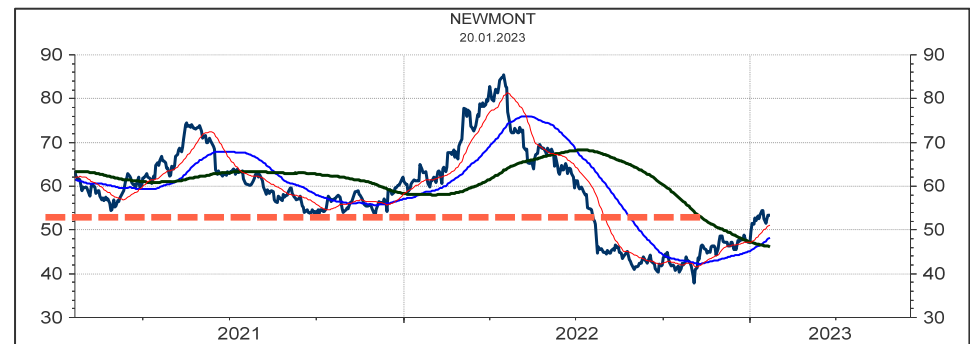
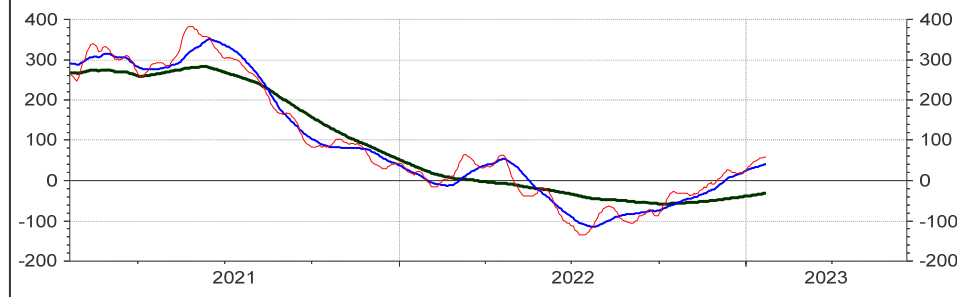
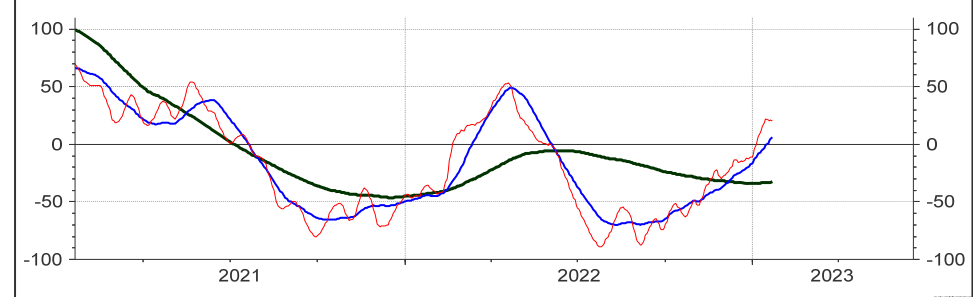
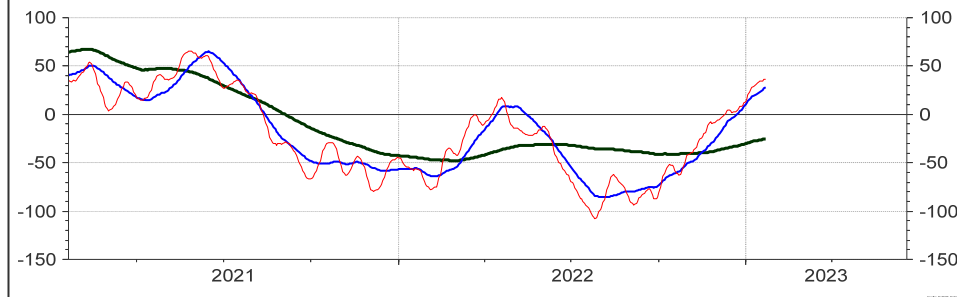
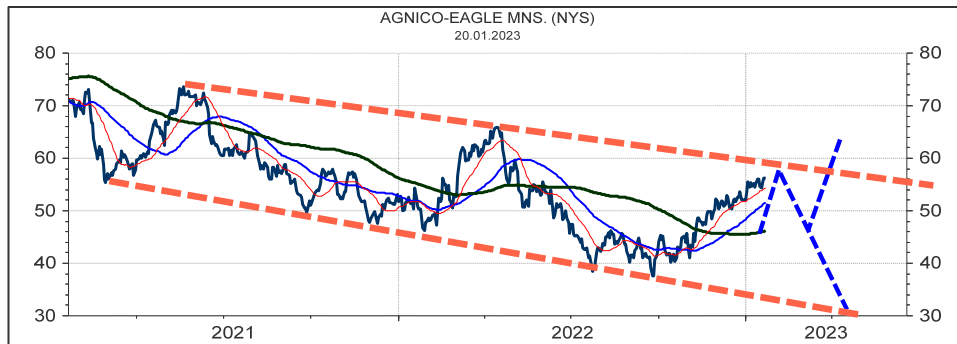
| SCORE | COMMODITY | CODE | PRICE | LT | MT | ST |
|-------|--------------------------------|---------|----------|----|----|----|
| 100% | Gold Bullion LBM \$/t oz DELAY | GOLDBLN | 1'928.55 | + | + | + |

The uptrend from November is slowing and a top of at least short-term degree is likely to start from around 1960.



Gold Stocks

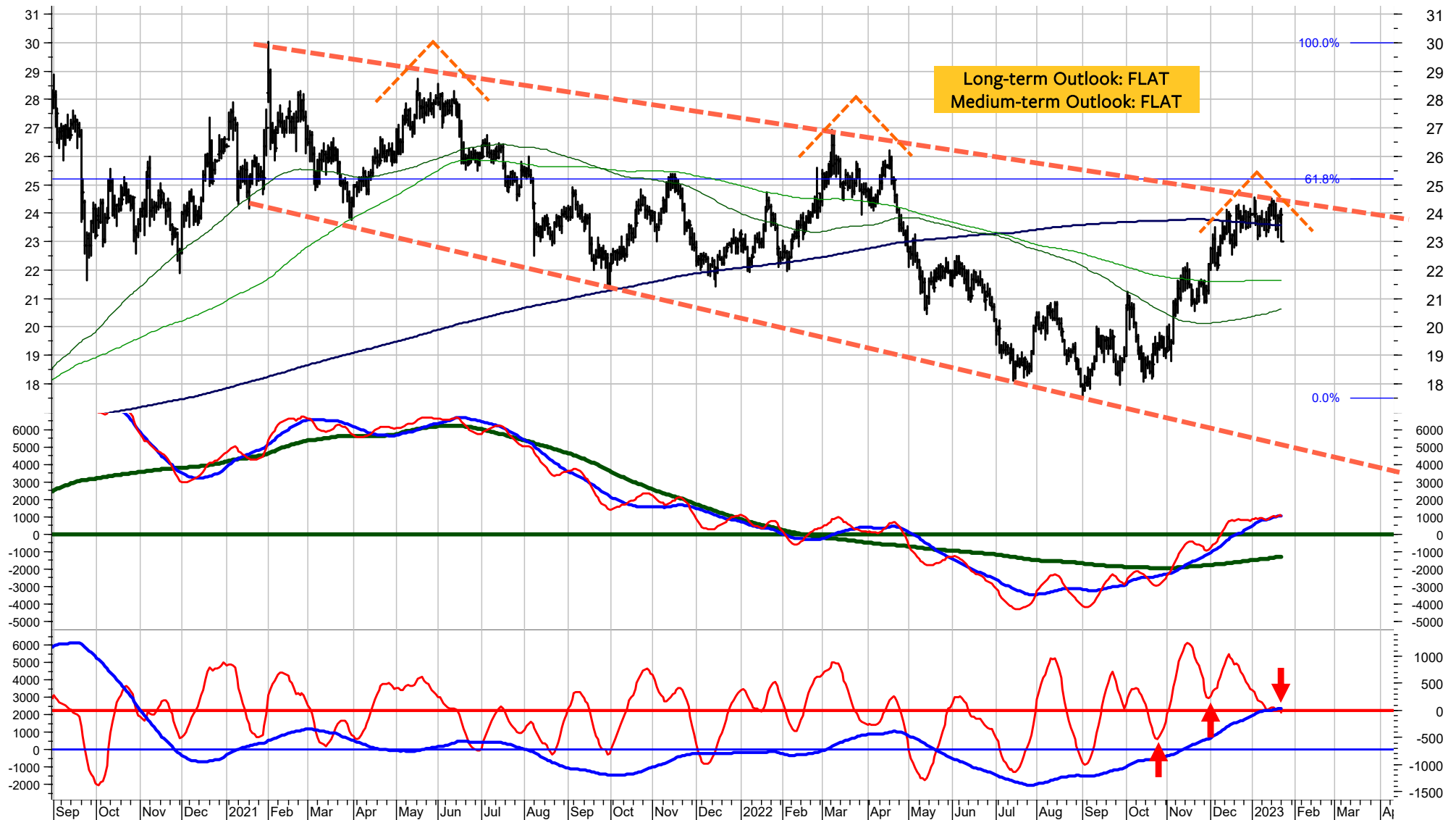
In line with the expected correction in Gold, I am looking also for the gold stocks to enter a correction which, if the lows from 2022 are not broken, could lead to a long-term uptrend signal.



Silver Spot Price

| SCORE | COMMODITY | CODE | PRICE | LT | MT | ST |
|-------|---------------------------|---------|-------|----|----|----|
| 100% | SILVER 5000 OZ CONTINUOUS | NSLCS00 | 23.86 | + | + | + |

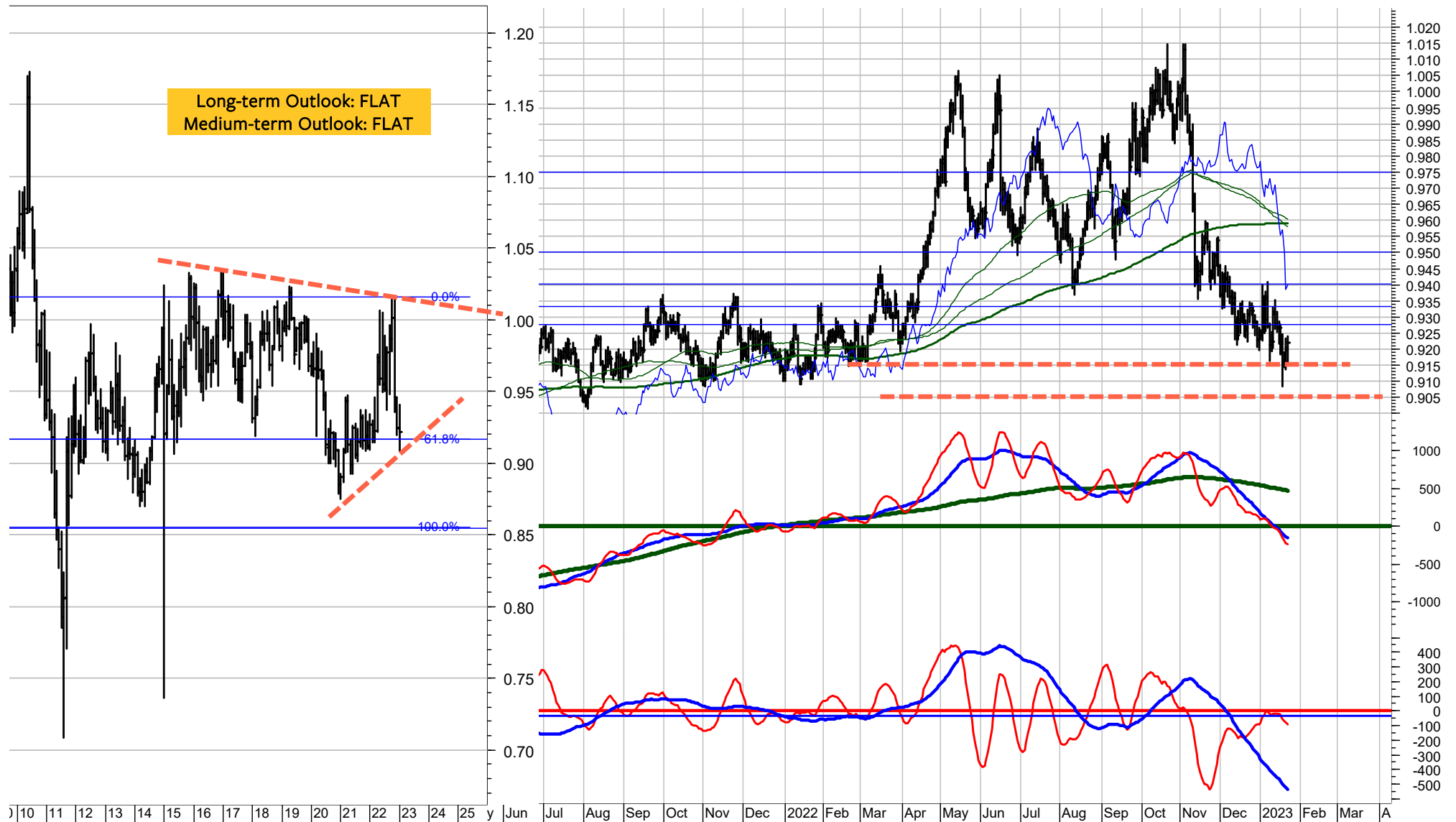
Silver could either extend the rally to 25.10 / 25.50 or it could already have entered the correction, which I have been looking for since December. Supports are 22.70, 21.80 and 20.



Swiss Franc per US DOLLAR

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|-----------------------|------|--------|----|----|----|
| 0% | US DOLLAR/Swiss Franc | CHF= | 0.9204 | - | - | - |

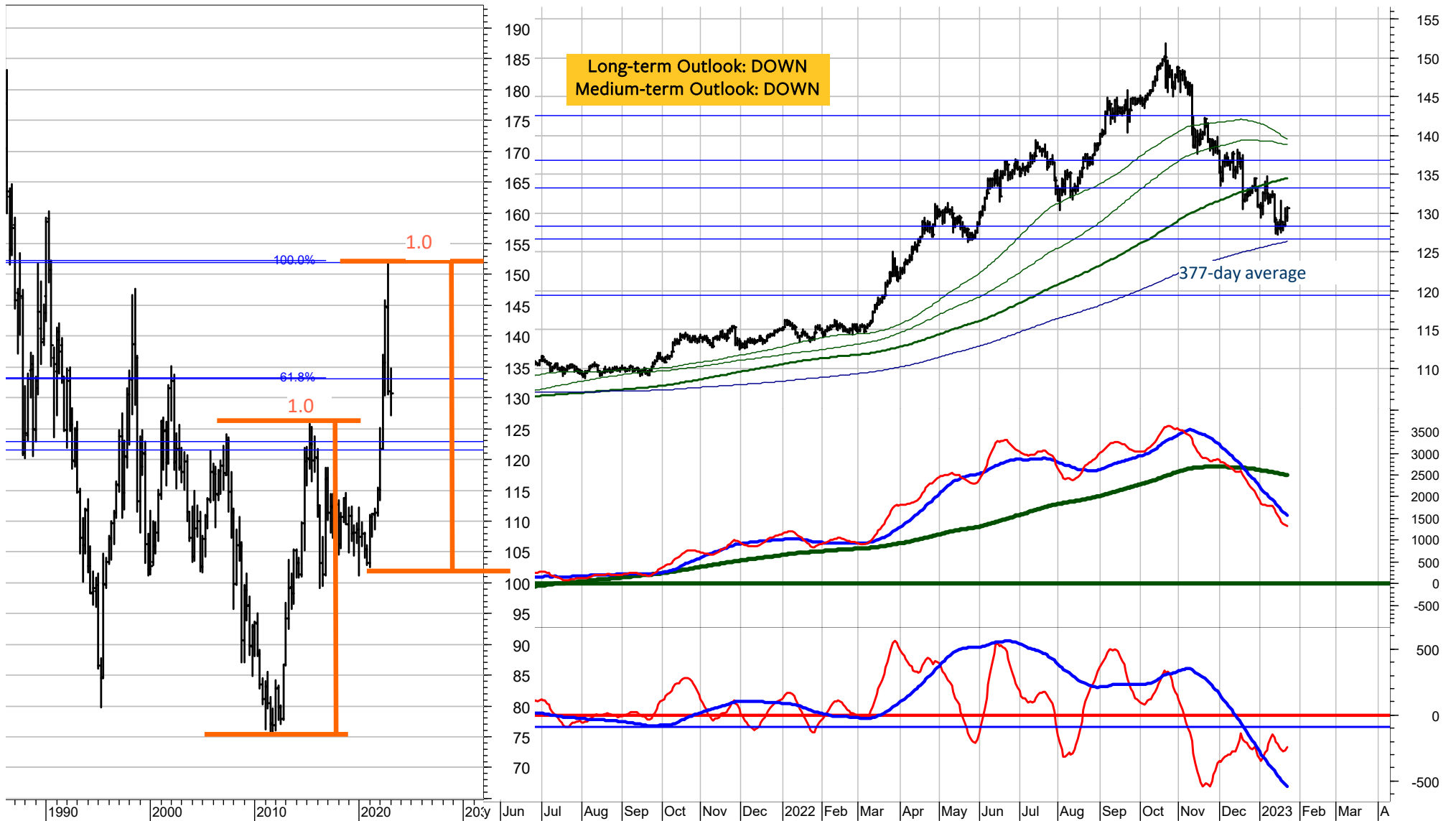
The US dollar is still testing the mega support surrounding the level at 0.9150. I am holding my long-term outlook FLAT and would downgrade only if the supports at 0.9050 and 0.8950 fail to hold. My medium-term outlook could move to FLAT above 0.94 and UP above 0.95.



Japanese Yen per US DOLLAR

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|------------------------|------|--------|----|----|----|
| 0% | US DOLLAR/Japanese Yen | JPY= | 129.57 | - | - | - |

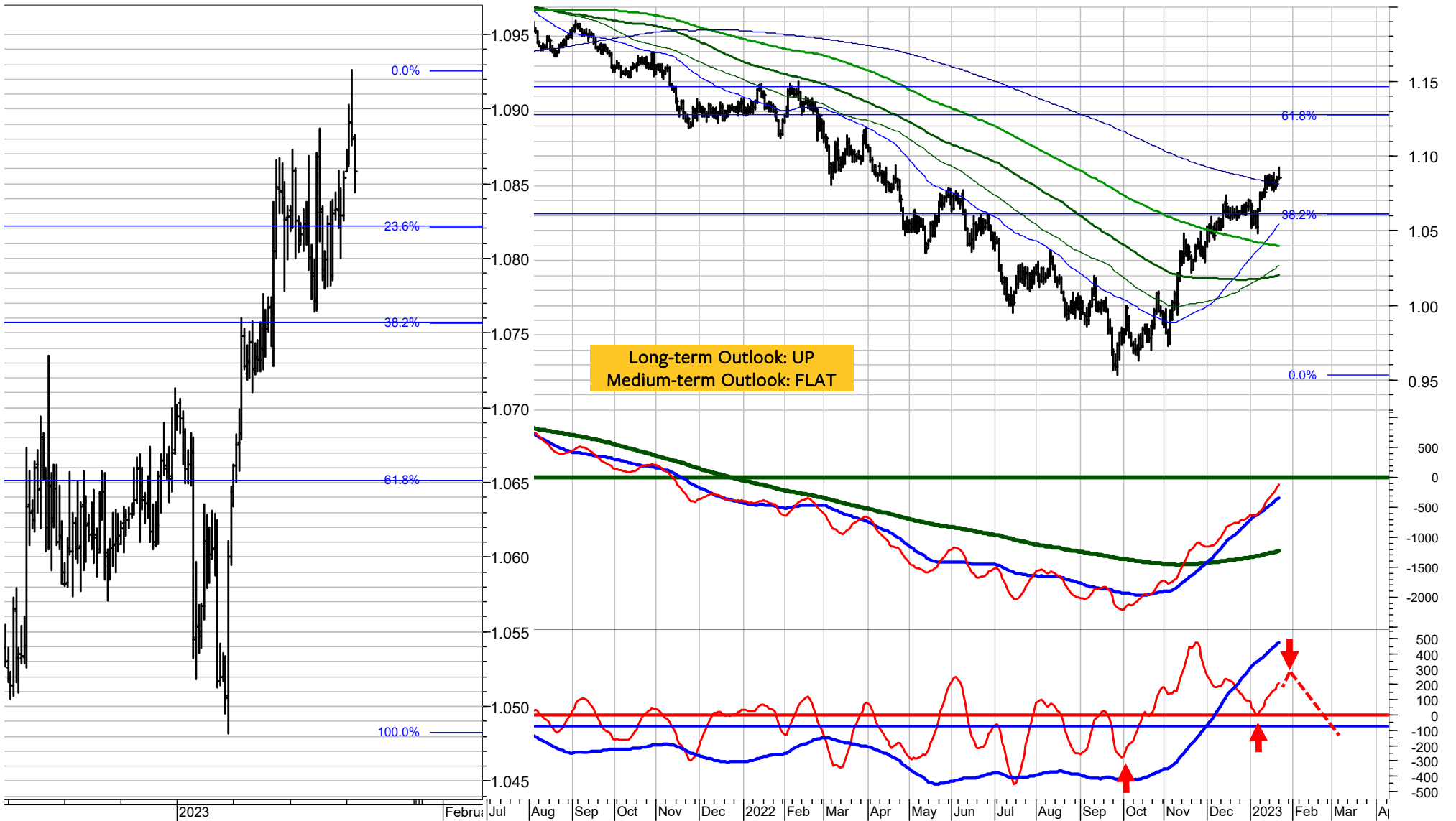
The US dollar entered a major correction at the mega resistance 150 to 155. Supports are 128 to 126 and 119. Resistances are 134, 137 and 143.



US dollar per EURO

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|----------------|------|--------|----|----|----|
| 100% | Euro/US DOLLAR | EUR= | 1.0855 | + | + | + |

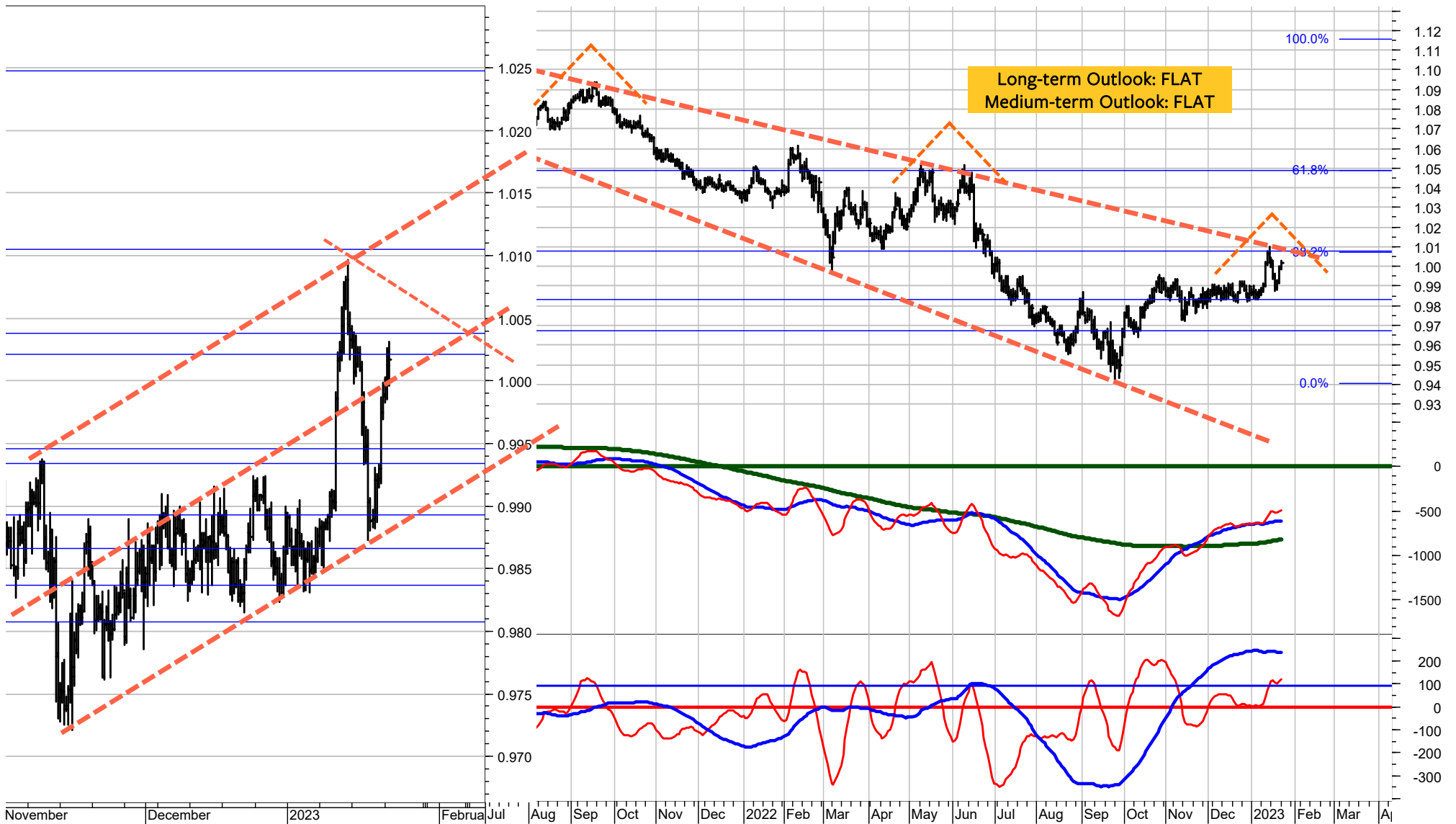
The Euro would signal a correction of at least short-term, possibly medium-term degree if the supports are broken at 1.0820, 1.9750 and 1.0650.



Swiss franc per EURO

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|-----------------|---------|--------|----|----|----|
| 83% | Euro/SwissFranc | EURCHF= | 0.9988 | + | + | + |

I am not sure how far the present retracement rally will carry, possibly to 1.0110 or 1.0250. But, clearly, the uptrend from September would give way to a more sizable correction if the supports at 0.9930 and 0.9890 are broken. Lower supports are at 0.9860, 0.9830, 0.98 and 0.9650. My Long-term Outlook could move to UP if 1.01 to 1.0150 is broken.



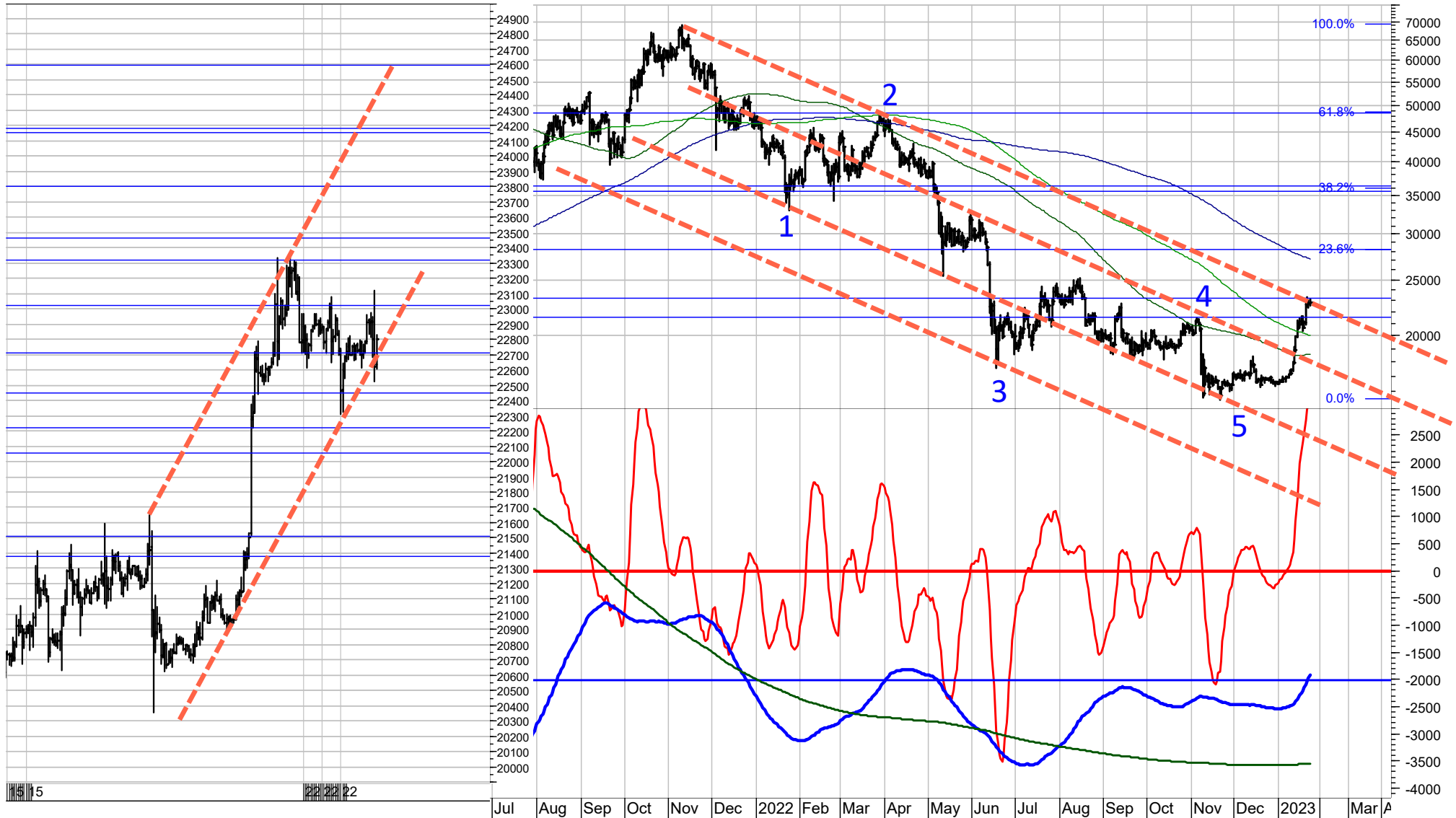
32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

| SCORE | CURRENCY |
|-------|-----------------------------------|
| 100% | USD TO BITCOIN CASH CRYPTO |
| 100% | USD TO DASH CRYPTO |
| 100% | USD TO MONERO CRYPTO |
| 100% | USD TO TRONIX CRYPTO |
| 94% | USD TO LITECOIN CRYPTO |
| 89% | USD TO BINANCE COIN CRYPTO |
| 89% | USD TO BITCOIN CRYPTO |
| 89% | USD TO CHAINLINK CRYPTO |
| 89% | USD TO EOS CRYPTO |
| 89% | USD TO ETHEREUM CRYPTO |
| 89% | USD TO LISK CRYPTO |
| 89% | USD TO NEO CRYPTO |
| 89% | USD TO POLKADOT CRYPTO |
| 89% | USD TO SOLANA CRYPTO |
| 89% | USD TO VERGE CRYPTO |
| 83% | USD TO DAI CRYPTO |
| 83% | USD TO ETHEREUM CLASSIC CRYPTO |
| 78% | USD TO oX CRYPTO |
| 78% | USD TO BASIC ATTENTN TOKEN CRYPTO |
| 78% | USD TO BITCOIN SV CRYPTO |
| 78% | USD TO CARDANO CRYPTO |
| 78% | USD TO QUANTUM CRYPTO |
| 78% | USD TO STELLAR CRYPTO |
| 78% | USD TO ZCASH CRYPTO |
| 72% | USD TO RIPPLE CRYPTO |
| 67% | USD TO BITCOIN GOLD CRYPTO |
| 67% | USD TO IOTA CRYPTO |
| 67% | USD TO OMISEGO CRYPTO |
| 67% | USD TO WAVES CRYPTO |
| 61% | USD TO AUGUR CRYPTO |
| 61% | USD TO METAVERSE CRYPTO |
| 28% | USD TO SANTIMENT CRYPTO |

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|-----------------------------------|------------|------------------|-----|----|----|
| 78% | USD TO oX CRYPTO | ZRX=CCCL | 0.2154 | UO | + | + |
| 61% | USD TO AUGUR CRYPTO | REP=CCCL | 5.6500 | - | + | + |
| 78% | USD TO BASIC ATTENTN TOKEN CRYPTO | BAT=CCCL | 0.249500000 | UO | + | + |
| 89% | USD TO BINANCE COIN CRYPTO | BNB=CCCL | 302.210000000 | + | + | + |
| 100% | USD TO BITCOIN CASH CRYPTO | BCH=CCCL | 125.950000000 | + | + | + |
| 89% | USD TO BITCOIN CRYPTO | BTC=CCCL | 22'335.150000000 | + | + | + |
| 67% | USD TO BITCOIN GOLD CRYPTO | BTG=CCCL | 15.490000000 | - | + | + |
| 78% | USD TO BITCOIN SV CRYPTO | BSV=CCCL | 44.420000000 | O | + | + |
| 78% | USD TO CARDANO CRYPTO | ADA=CCCL | 0.352100000 | UO | + | + |
| 89% | USD TO CHAINLINK CRYPTO | LINK=CCCL | 6.847000000 | U+ | + | + |
| 83% | USD TO DAI CRYPTO | DAI=CCCL | 0.999900000 | + | + | + |
| 100% | USD TO DASH CRYPTO | DASH=CCCL | 51.500000000 | + | + | + |
| 89% | USD TO EOS CRYPTO | EOS=CCCL | 1.036000000 | U+ | + | + |
| 83% | USD TO ETHEREUM CLASSIC CRYPTO | ETC=CCCL | 22.060000000 | U+ | + | + |
| 89% | USD TO ETHEREUM CRYPTO | ETH=CCCL | 1'636.600000000 | + | + | + |
| 67% | USD TO IOTA CRYPTO | IOT=CCCL | 0.217900000 | - | + | + |
| 89% | USD TO LISK CRYPTO | LSK=CCCL | 0.902900000 | UU+ | + | + |
| 94% | USD TO LITECOIN CRYPTO | LTC=CCCL | 88.920000000 | + | + | + |
| 61% | USD TO METAVERSE CRYPTO | ETP=CCCL | 0.026060000 | - | + | + |
| 100% | USD TO MONERO CRYPTO | XMR=CCCL | 171.920000000 | + | + | + |
| 89% | USD TO NEO CRYPTO | NEO=CCCL | 7.823000000 | U+ | + | + |
| 67% | USD TO OMISEGO CRYPTO | OMG=CCCL | 1.315000000 | - | + | + |
| 89% | USD TO POLKADOT CRYPTO | DOT=CCCL | 6.137000000 | U+ | + | + |
| 78% | USD TO QUANTUM CRYPTO | QTUM=CCCL | 2.486000000 | UO | + | + |
| 72% | USD TO RIPPLE CRYPTO | XRP=CCCL | 0.410000000 | UU+ | + | + |
| 28% | USD TO SANTIMENT CRYPTO | SAN=CCCL | 0.155000000 | UO | O | - |
| 89% | USD TO SOLANA CRYPTO | SOL=CCCL | 24.570010000 | U+ | + | + |
| 78% | USD TO STELLAR CRYPTO | XLM=CCCL | 0.087750002 | O | U+ | + |
| 100% | USD TO TRONIX CRYPTO | TRX=CCCL | 0.062160000 | + | + | + |
| 89% | USD TO VERGE CRYPTO | XVG=CCCL | 0.002906000 | U+ | + | + |
| 67% | USD TO WAVES CRYPTO | WAVES=CCCL | 2.247000000 | - | + | + |
| 78% | USD TO ZCASH CRYPTO | ZEC=CCCL | 48.270000000 | UO | + | + |

US Dollar to BITCOIN Crypto

The Bitcoin added another rally to the upleg from the low in December. It broke the resistances at 21.7k to 22k, which triggered buy signals. is broken with a Stop at 20.4k. Based on the downtrend channel on the longer-term chart (at right), the long-term trend could turn upwards if the resistances at 23.5k, 23.8k, 24.2k and 24.6k are broken. Next major resistances are 28.5k or 36k. However, based on the highly overbought short-term momentum indicator, it seems that a more sizable correction could start from 24.2k to 24.6k. Supports are 22.5k and 21.5k to 21.3k.



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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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