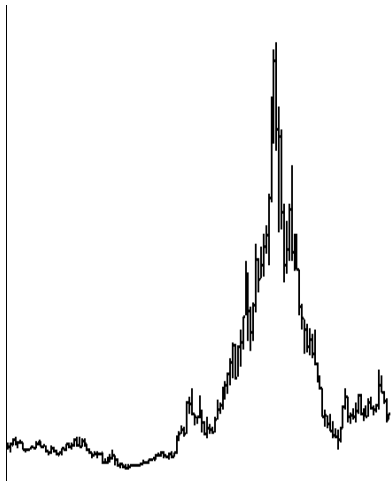




# GLOBAL CHART OUTLOOK



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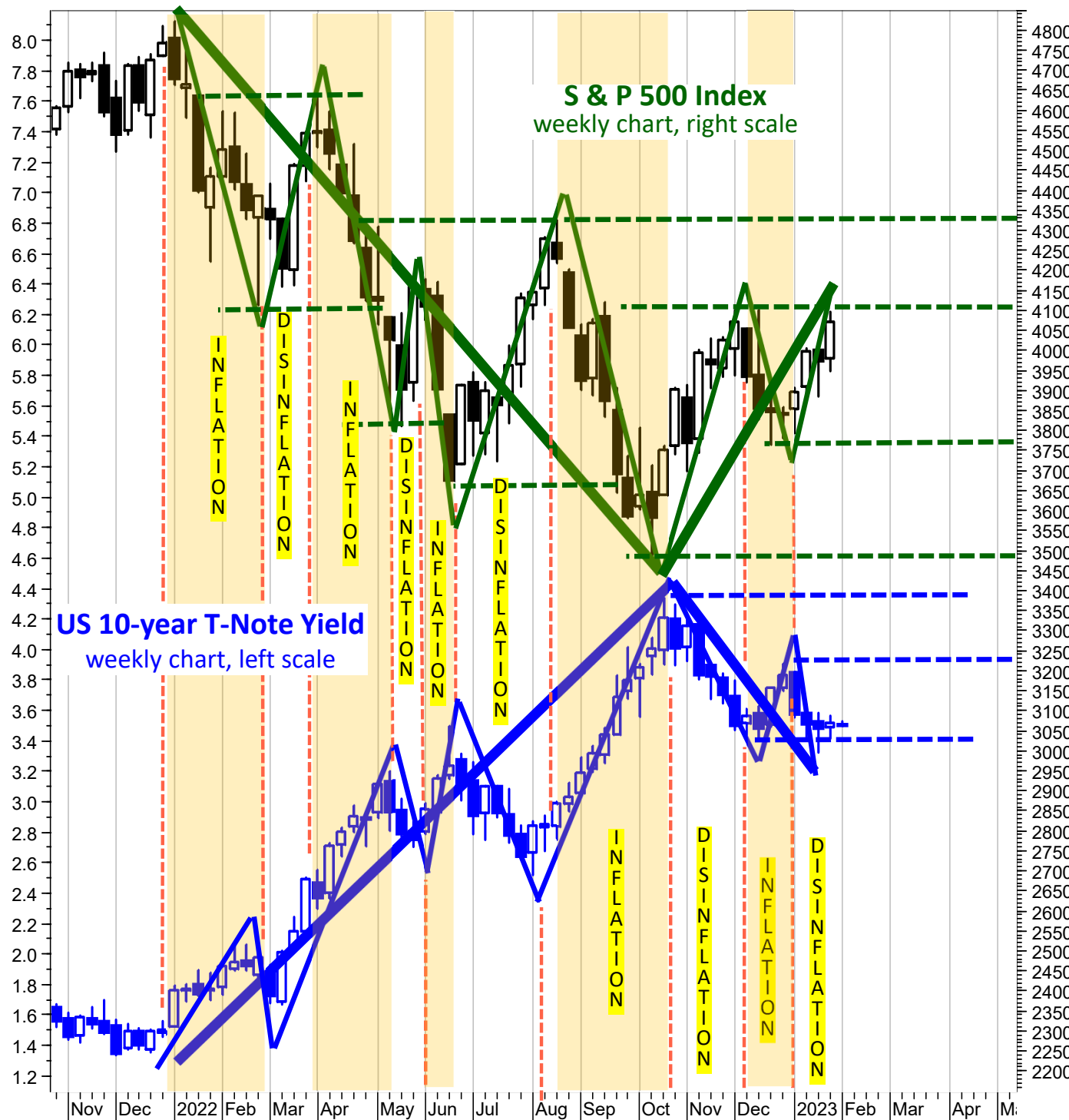
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## BERTSCHIS CHART OUTLOOK

### Global Markets

30<sup>th</sup> January 2023

Issue 2023 / # 5



The S&P 500 Index and the 10-year Yield have traced out alternating waves of Inflation and Disinflation from January 2022 to October 2022. The trend of Inflation remained in place as long as the SPX registered a lower low (higher high in the yield) compared to the previous inflationary low. Thus, the SPX registered a lower low in May compared to the low in February, the lower low in June compared to the low in May and the lower low in October compared to the low in June. From the low in October, the SPX traced out the next phase of Disinflation to the high in December. Then, the SPX declined and the 10-year Yield rallied but only for a few days. Still, this phase can be identified as short-term Inflation. Then, from the low in December, the SPX rallied and the Yield declined.

On the weekly chart at left, the phase from the low in December to the high in January 2023 could be labeled as short-term Disinflation. This means that the alternating waves of Inflation and Disinflation has persisted from January 2022 to January 2023, although the length of the cycles has shortened in December and January.

Moreover, the SPX did not register a higher high in January 2023 compared to the high in December and the Yield broke the low from December in January only intra-week. In fact, for the last 2 weeks, the Yield has been trading above the low from 20.1.2022 at 3.32%. Thus, over the last 2 weeks, the Yield has not confirmed the rally in the SPX. This means that a cycle shift could be forming. On the next page, I am looking at the daily chart to highlight such a cycle shift.



Deciphering the short-term waves in the S&P 500 Index and the 10-year Yield is quite tricky. But, it seems that the SPX and the Yield started to trace out waves of Deflation and Reflation in early December. This means that Disinflation did not follow Inflation as it did from January 2022 to mid January 2023 but, after the Disinflation in the second half of November, the cycle shifted from Disinflation to DEFLATION, followed by REFLATION and again to Inflation. Moreover, Deflation appears to have formed from 17.1.2023 to 19.1.2023. Moreover, because both, the SPX and the Yield, rallied from 19.1.2023 to 27.1.2023, this period would have to be labeled as REFLATION (marked green). Reflationary it was because only in Reflation both, the SPX and the Yield, rise.

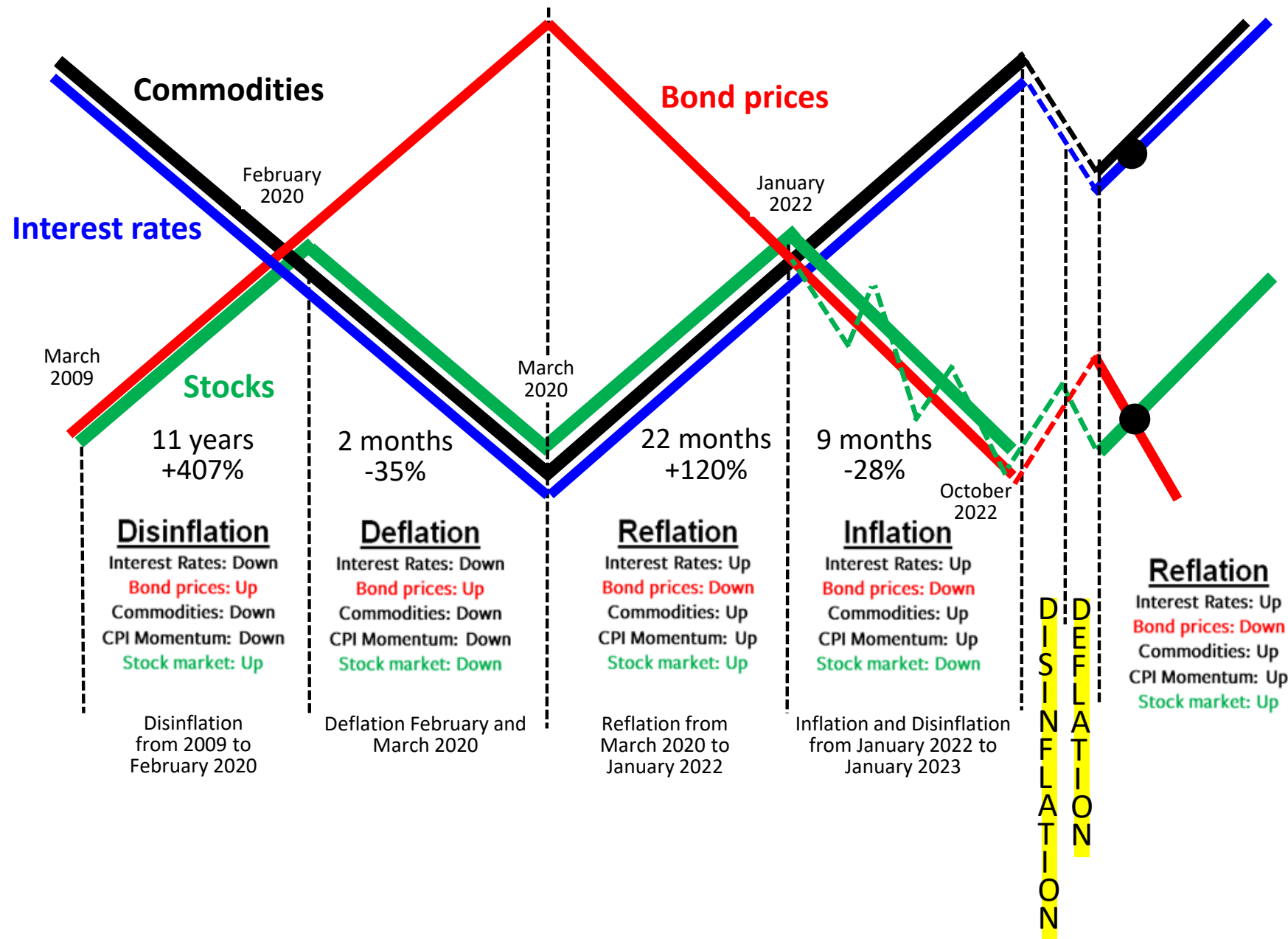
On the next page, I am shifting from the daily chart to the hourly chart to better analyze the cycle phase shift, which has been taking place since the 12.1.2023. It shows the shift from short-term Inflation to Disinflation, to Deflation and then to Reflation. Most importantly, it is critical to watch the next few days to see if the combination of the rising SPX and rising Yield (Reflation) remains in place or if there is another shift from the present Reflation to Inflation, Disinflation and Deflation. Moreover, I am trying to figure out which of the short-term phases will expand to the next medium-term phase. If, for example, the parallel short-term rally of stocks and the yield from 19.1.2023 continues, I would have to give the reflationary scenario a higher probability. But, for this, the Yield would have to rise above 3.70%. For now the deflationary outlook has the higher probability.

# Shift from the Inflation/Disinflation Combination to the Deflation/Reflation Combination

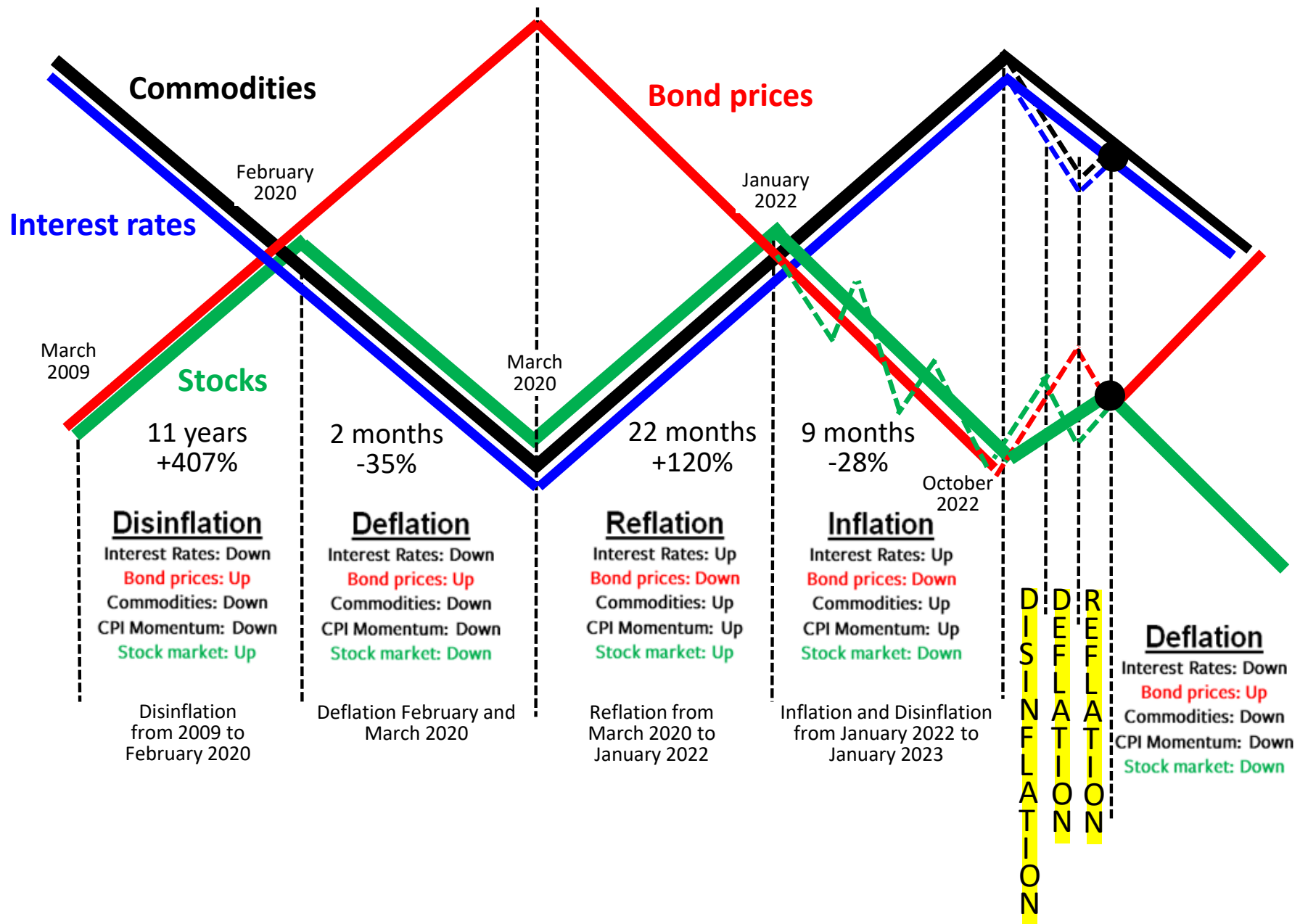


On the previous 2 pages, I showed that the S&P 500 Index and the 10-year Yield had traced out waves of Inflation and Disinflation from January 2022 to early January 2023. The chart at left shows the minor waves, which make out the cycle shift, which took place, starting on 12.1.2023. It is evident that the decline in the SPX (shaded orange) from 17.1.2023 (4015.39) to 19.1.2023 (3885.54) was matched by the decline in the yield from 3.56% to 3.37%. As you know by now, the combination of the declining stock market and the declining yield is defined as DEFLECTION. The same is true for the decline in the SPX (shaded orange) from 23.1.2023 (4039.31) to 25.1.2023 (3949.06), which was matched by a decline in the yield from 3.56% to 3.42%. Both waves of Deflection were followed by a phase of Reflation (marked green). These were the rally in the SPX from 19.1.2023 (3885.54) to 23.1.2023 (4039.31) and the rally in the yield from 18.1.2023 (3.37%) to 24.1.2023 (3.56%). In addition, the rally in the SPX (marked green) from 25.1.2023 (3949.06) to last Friday's high at 4094.21 was reflationary because it was matched by the rally in the yield from 25.1.2023 (3.42%) to 27.1.2023 (3.55%). Because in the S&P 500 Index the reflationary rallies were stronger than the deflationary corrections, the rise from December could be a medium-term phase of Reflation. HOWEVER, A BREAK IN THE SPX BELOW THE LOWS OF 25.1.2023 (3949.06) AND 19.1.2023 (3885.54) WITH A BREAK IN THE YIELD BELOW THE LOW OF 18.1.2023 (3.37%) COULD SIGNAL A NEW SHIFT TO MEDIUM-TERM DEFLECTION. On the next 2 pages, I picture the schemes of the 2 most likely scenarios, Reflation or Deflection.

# Seasonal Financial Market Model Update – Reflation has taken over (40% probability)

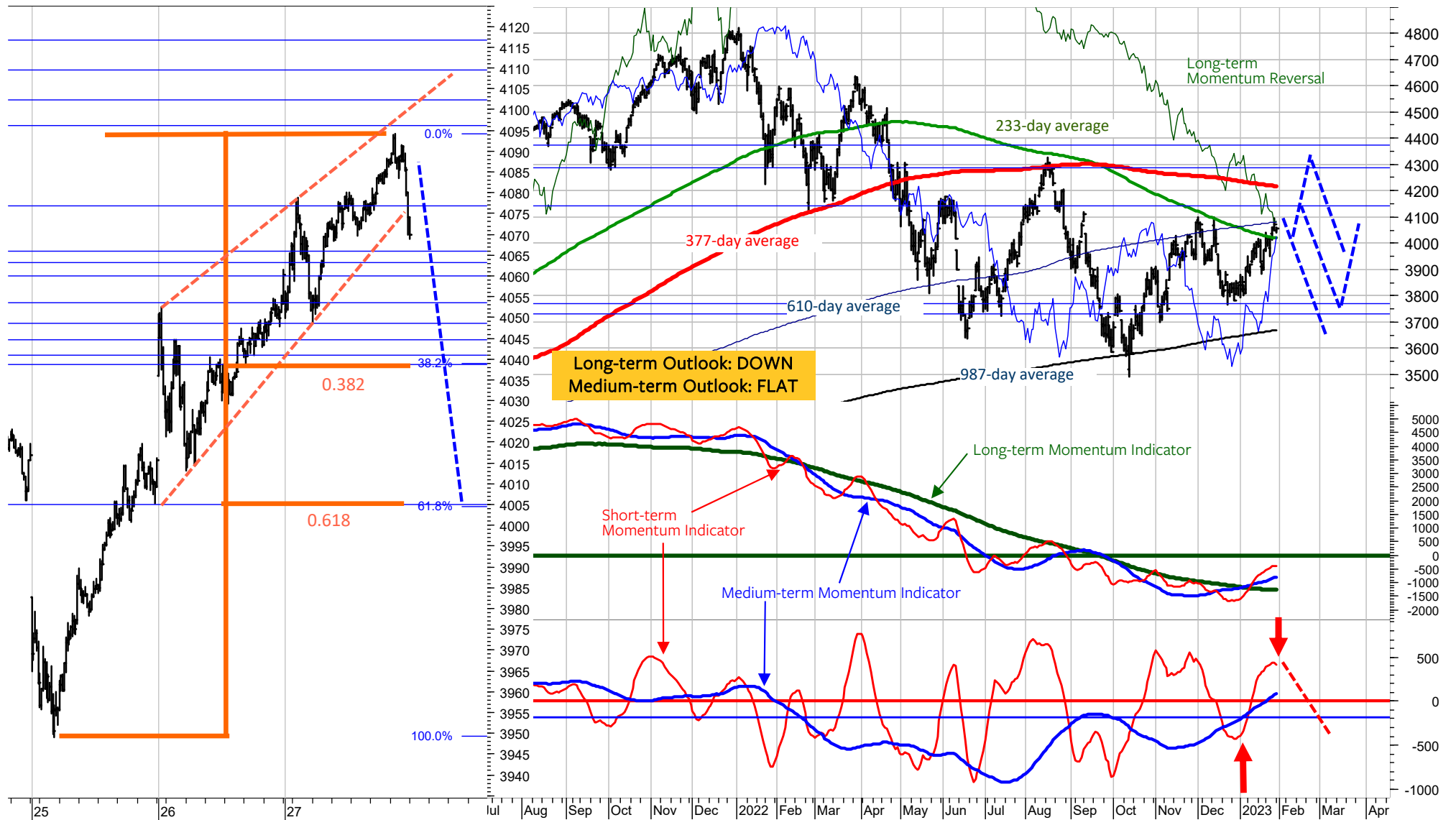


# Seasonal Financial Market Model Update – Deflation is taking over (60% probability)



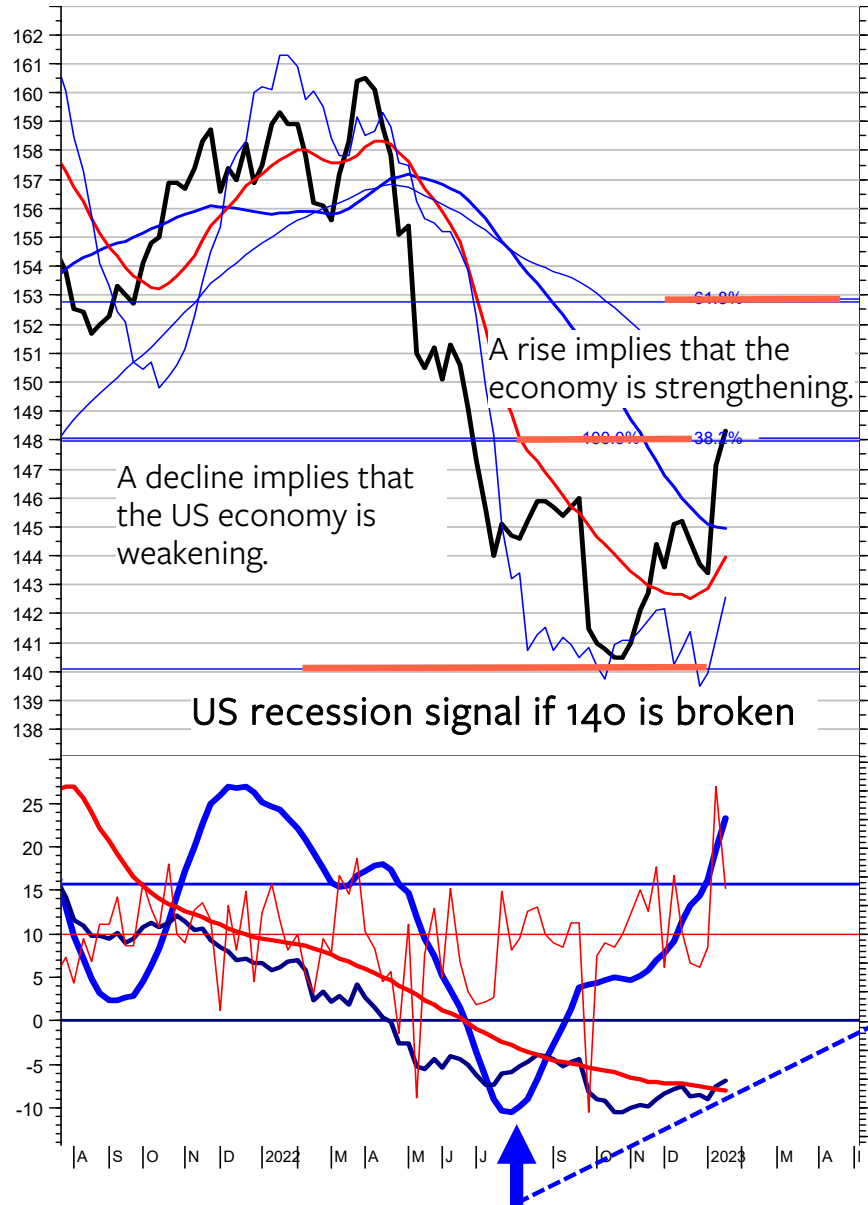
# S&P 500 Index

The Medium-term Outlook would move to DOWN if the S&P 500 Index breaks the supports at 4060, 4035, 4000 and 3950. Resistances are at 4150 and 4300 to 4400.



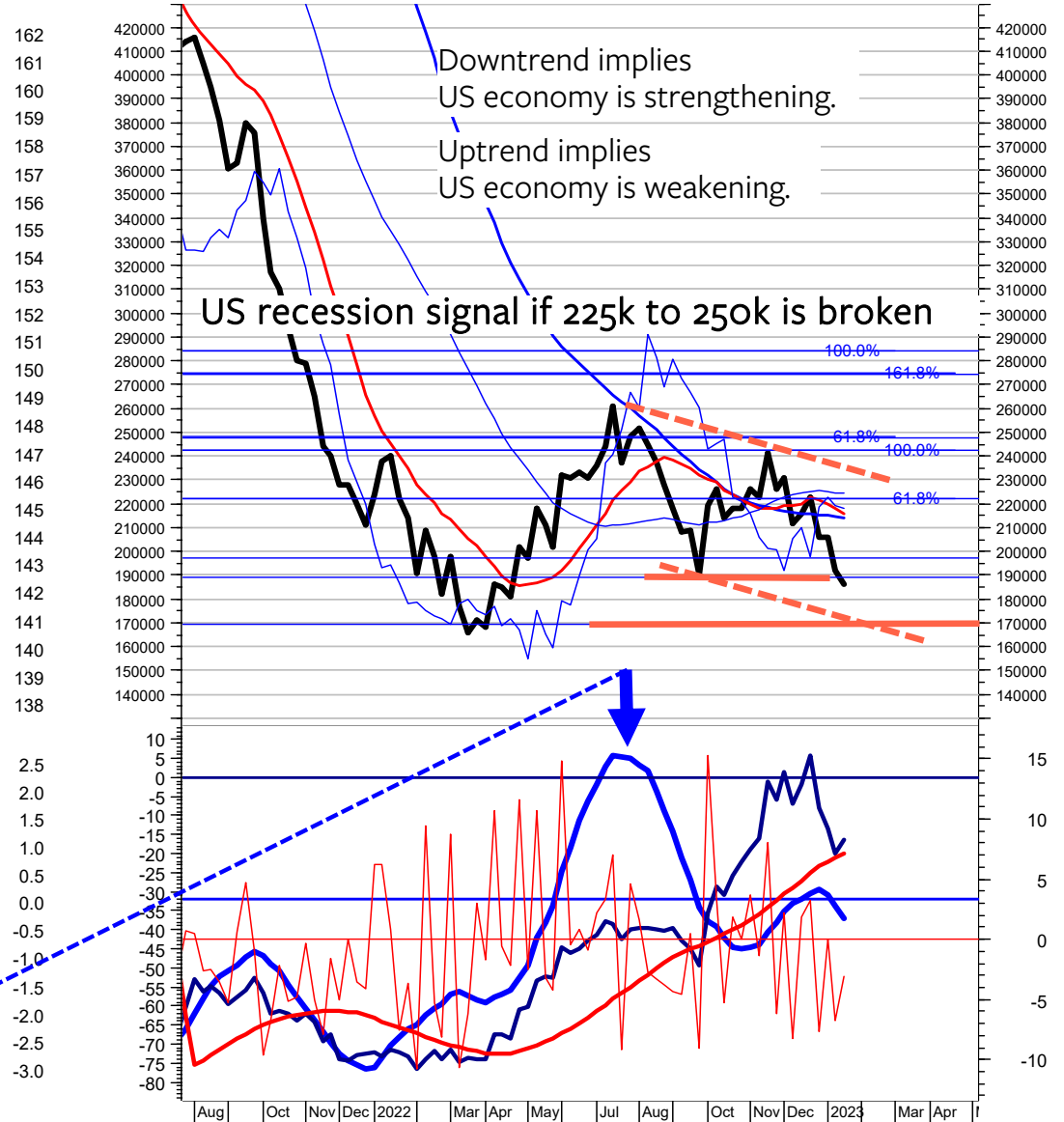
# Economic Cycle Research Institute Weekly Index

The ECRI rose to 148.40 and has reached the resistance at 148. The rise implies that the US economy is strengthening again.



# US Weekly Jobless Claims

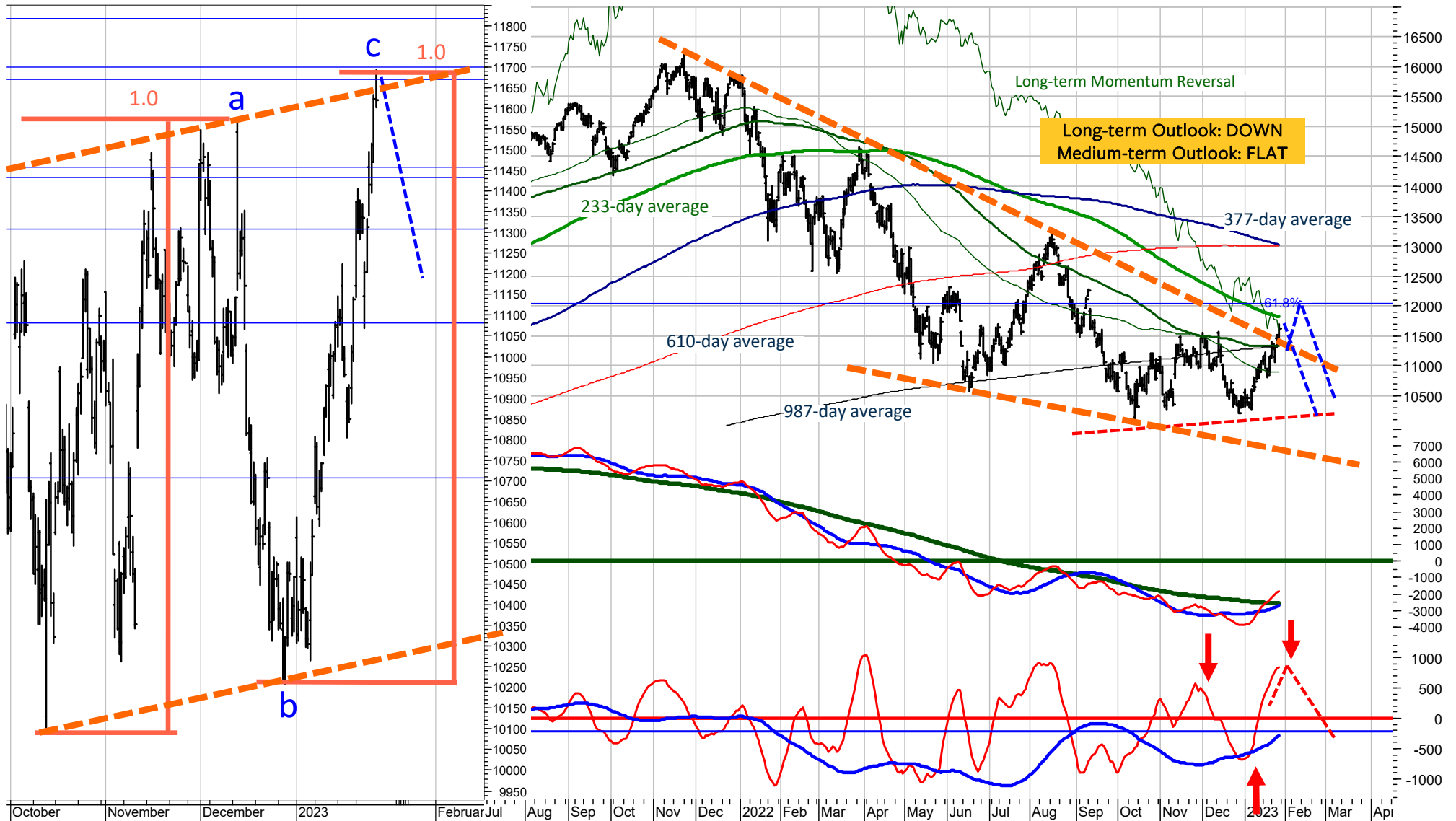
The Weekly Jobless Claims slowed to 186k. It is about to break the support at 190k, which could mean more weakness to 170k. The weakness in the WJCs could imply that the US economy is strengthening again.





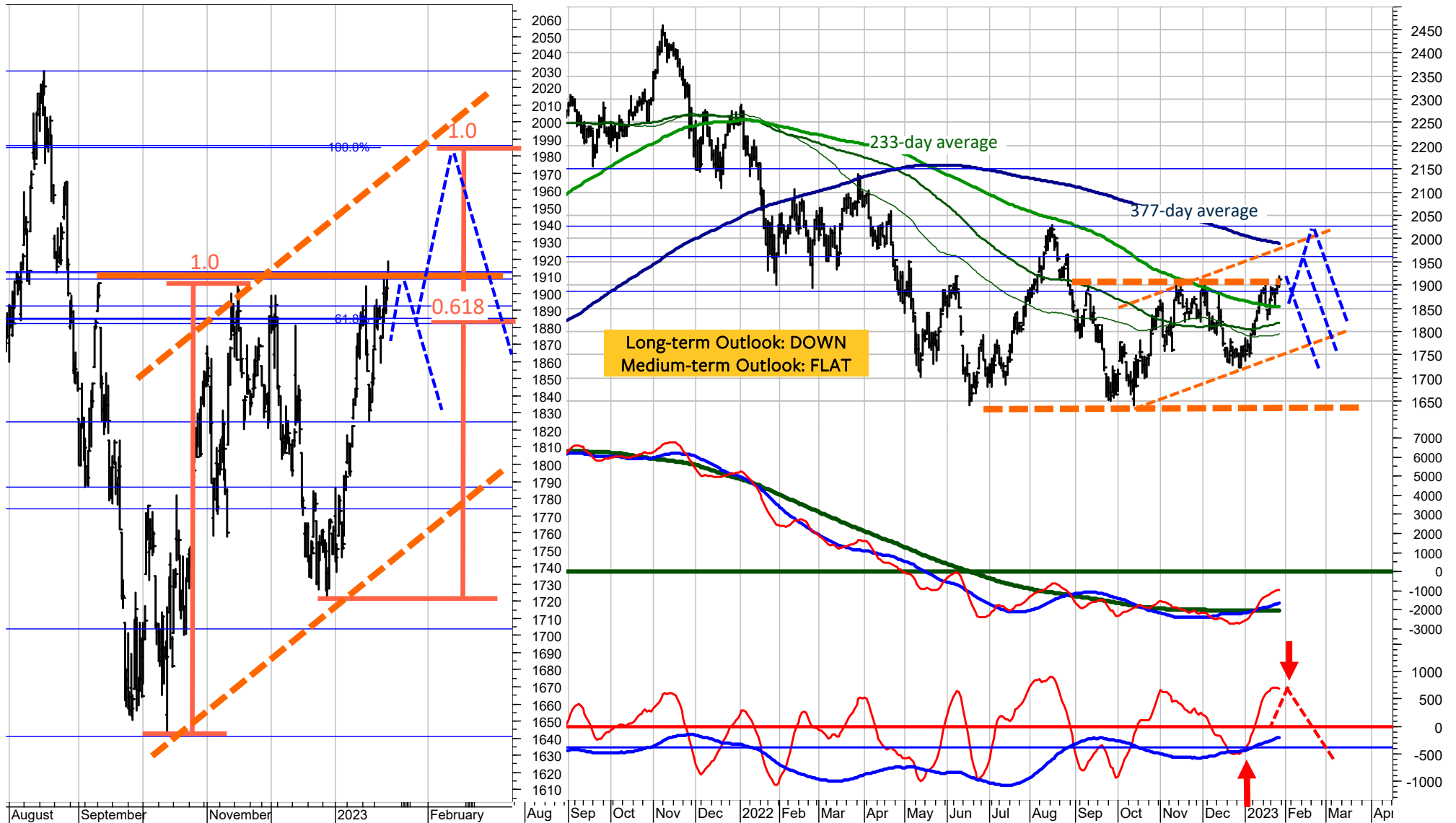
# NASDAQ Composite

The rally from December 2022 has reached the resistance, which I had projected at 11700 to 11850. At 11700, the two rallies from October to November and from December to January are equal in length. My Medium-term Outlook could move to UP and the Long-term Outlook to FLAT if 11850 is broken. The Medium-term Outlook would move to DOWN if the supports at 11400, 11300, 11050 and 10700 are broken.

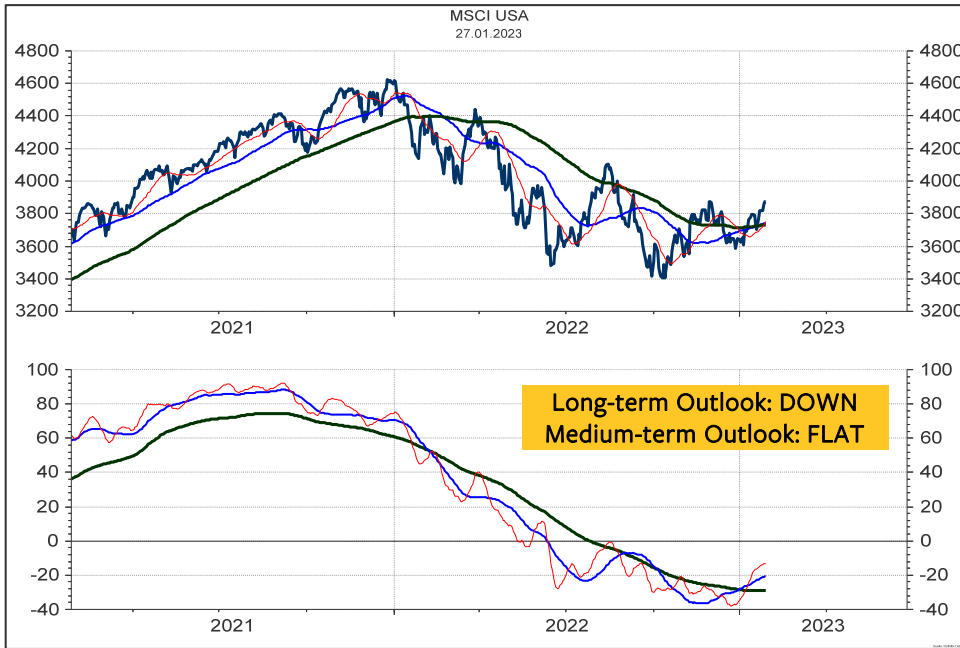


# Russell 2000 Index

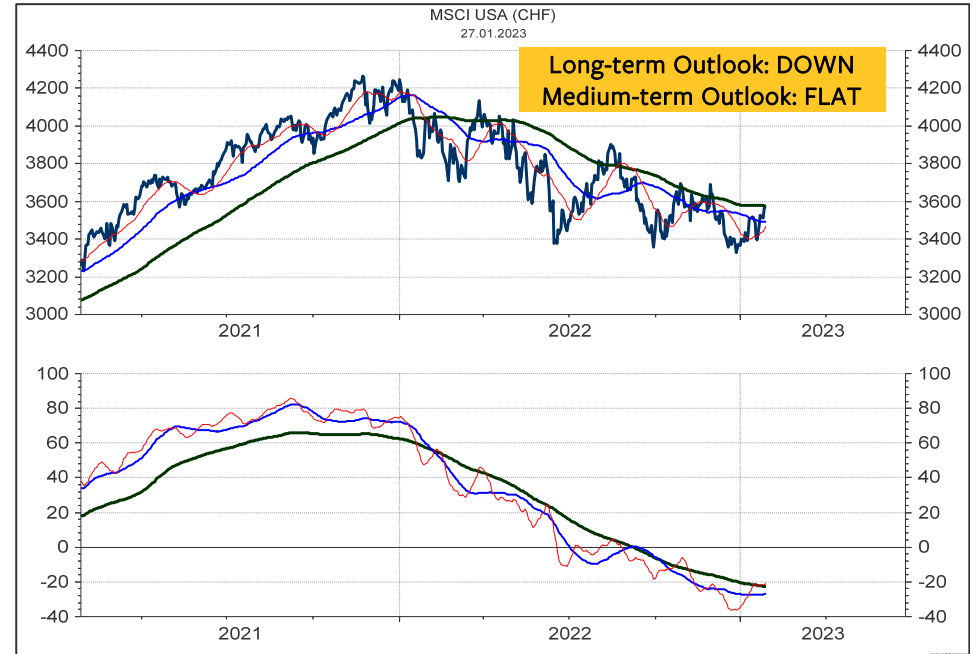
The Russell 200 Index has reached the resistance, which I had projected at 1910. It could still extend the rally to 1985, but a downturn from here appears more likely. The Medium-term Outlook would turn DOWN if the supports at 1820 and 1770 are broken. However, the Medium-term Outlook could move to UP and the Long-term Outlook to FLAT if 1920 is cleared



## MSCI USA in US\$



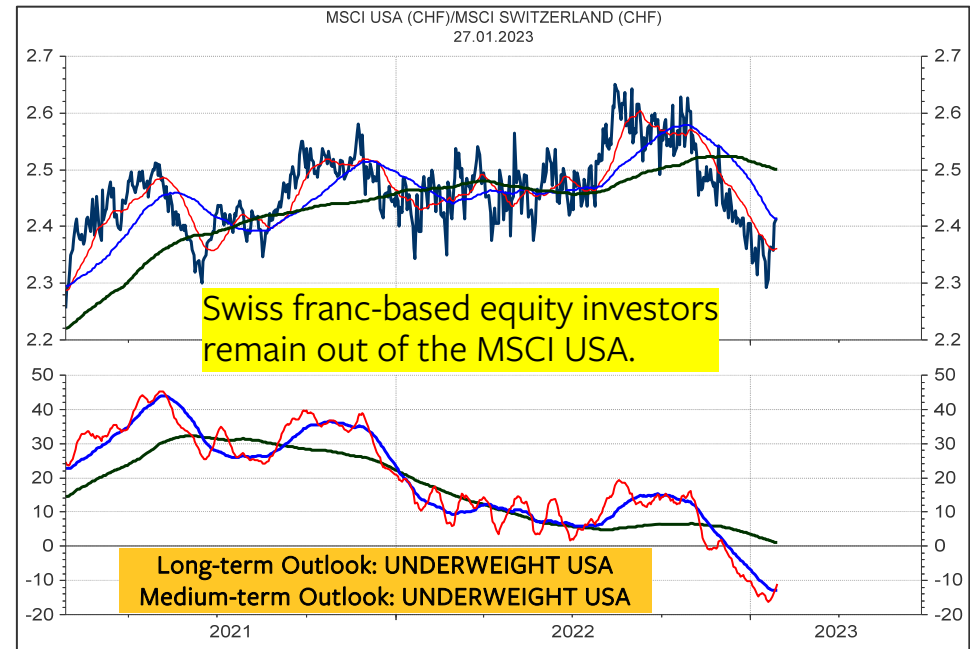
## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World



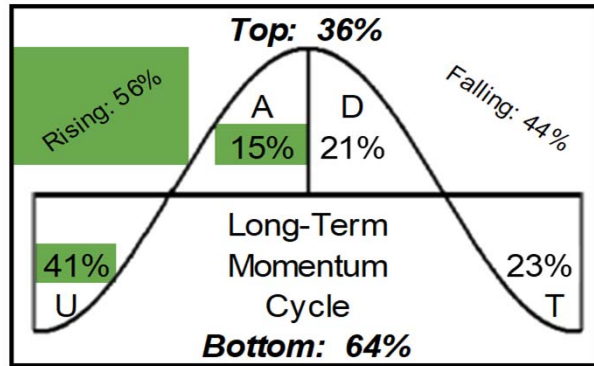
## MSCI USA in SFR relative to MSCI Switzerland



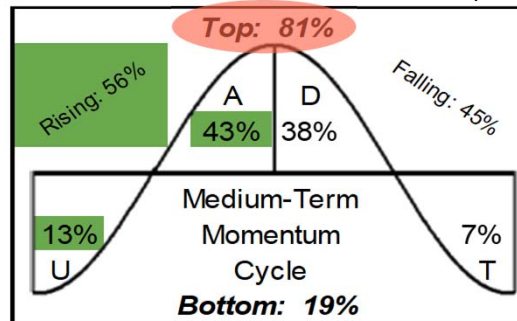
# US Stocks

The Short-term Cycle remains DOWN. Because the medium-term cycle has 81% (last week 78%) of the 500 stocks in the top quadrants A+D, the stock market is at risk of turning medium-term down.

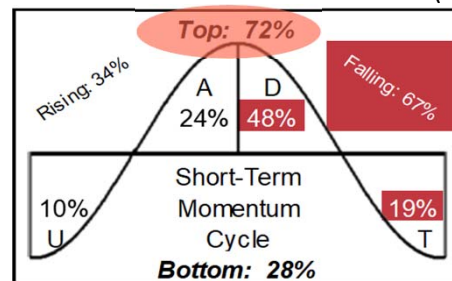
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



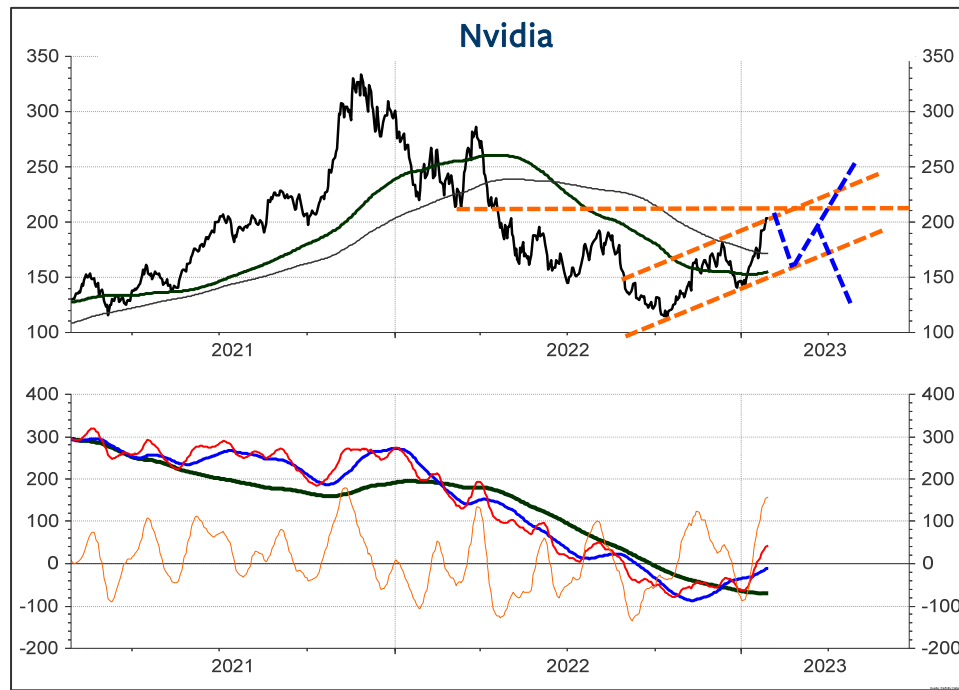
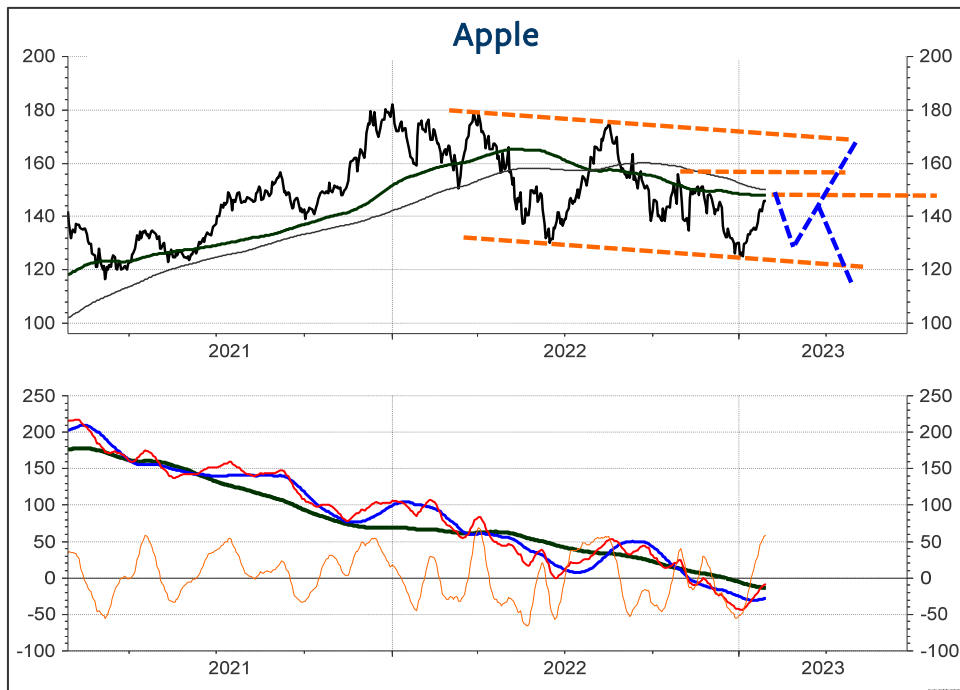
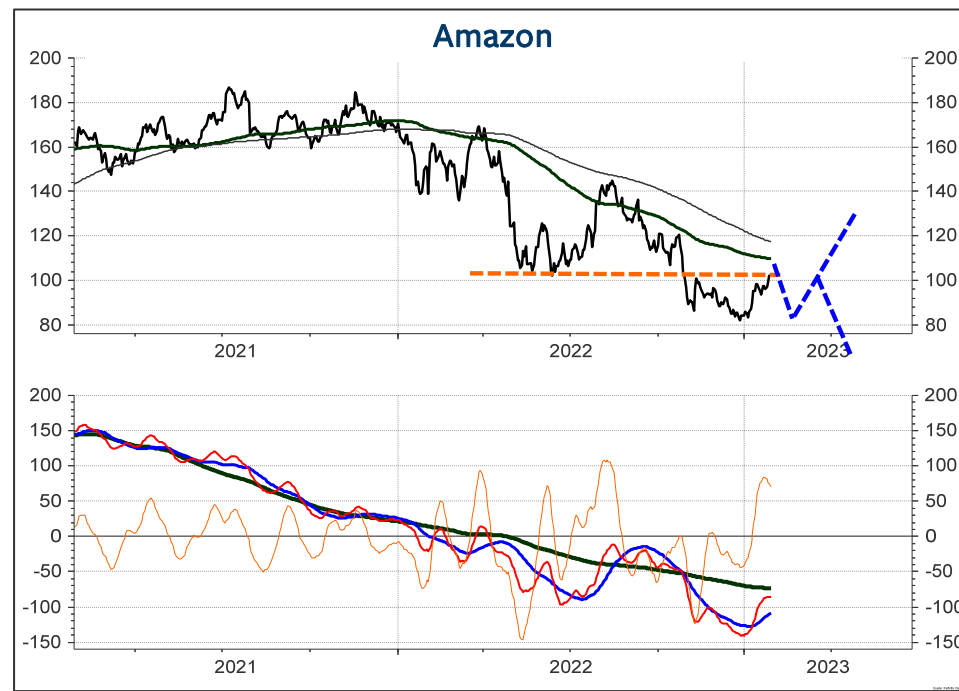
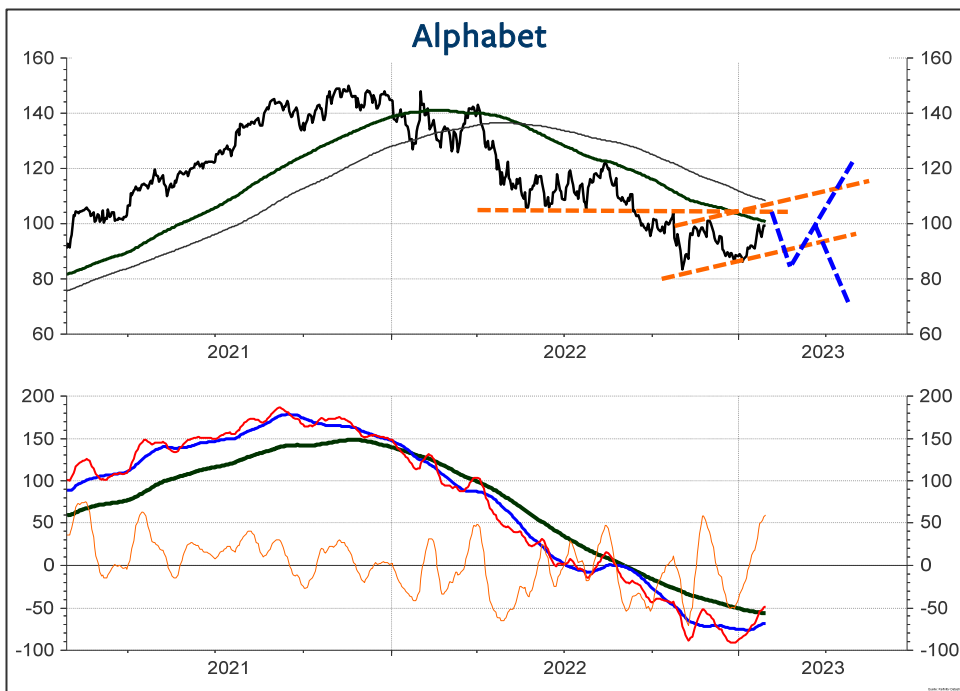
Position of the MEDIUM-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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

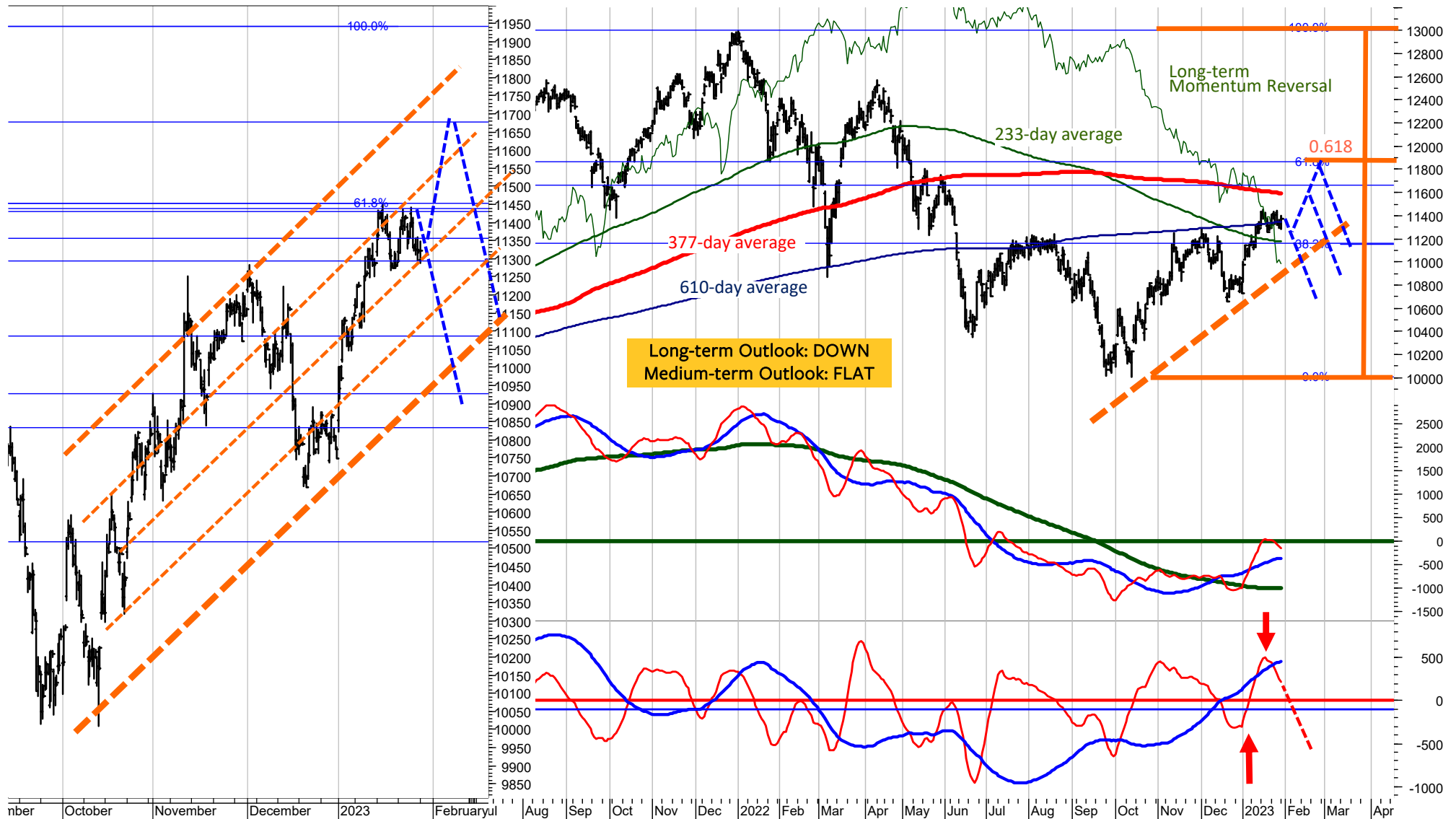


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
56%	ABBOTT LABORATORIES	ABT	109.95	do	+	d-	Sell <105, 99.			
78%	ALPHABET A	GOOGL.O	99.37	o	+	+	Add. Stop 91.	09.01.2023	87.34	13.77%
72%	AMAZON.COM	AMZN.O	102.24	uo	+	+	Stop 91.	23.01.2023	97.25	5.13%
100%	AMERICAN EXPRESS	AXP	172.31	u+	+	u+	Sell <160 and 150.			
78%	APPLE	AAPL.O	145.93	uo	+	+	Stop 141.	09.01.2023	129.62	12.58%
83%	BANK OF AMERICA	BAC	35.45	uu+	u+	u+	Sell <33 and 32.			
94%	BOEING	BA	211.17	+	+	o	Sell <195 and 180.			
83%	CATERPILLAR	CAT	264.54	+	+	u+	Sell <244 and 236.			
67%	CHEVRON	CVX	179.45	+	do	+	Sell <165 and 145.			
78%	CISCO SYSTEMS	CSCO.O	48.51	+	o	uu+	Sell <46.			
94%	CITIGROUP	C	51.86	+	+	+	Sell <47 and 44.			
6%	COCA COLA	KO	60.49	-	-	uo	Stop 59.	09.01.2023	63.40	-4.59%
72%	CONOCOPHILLIPS	COP	123.61	+	+	+	Sell <115 and 105.			
11%	ELI LILLY	LLY	342.10	o	-	-	Sell <330 and 310.			
83%	EXXON MOBIL	XOM	115.61	+	+	+	Stop 105.	23.01.2023	113.35	1.99%
72%	FORD MOTOR	F	13.27	uo	u+	u+	Sell <12 and 10.50.			
72%	FREEMONT-MCMORAN	FCX	44.82	+	+	do	Stop 43.	23.01.2023	45.41	-1.30%
0%	GENERAL DYNAMICS	GD	227.49	-	-	-	Sold at 239.			
94%	GENERAL MOTORS	GM	37.95	u+	uu+	u+	Sell <35 and 32.			
56%	GOLDMAN SACHS GP.	GS	353.70	+	uo	uo	Sell <330.			
33%	HOME DEPOT	HD	316.69	+	d-	-	Sell <300.			
78%	ILLINOIS TOOL WORKS	ITW	230.67	+	o	o	Stop 219.	09.01.2023	226.95	1.64%
28%	INTEL	INTC.O	28.16	o	do	dd-	Stop 26.	09.01.2023	30.30	-7.06%
0%	INTERNATIONAL BUS.MCHS.	IBM	134.39	dd-	-	-	Sold <138. Sell <131.			
6%	JOHNSON & JOHNSON	JNJ	168.23	-	-	uo	Sell <163.			
78%	JP MORGAN CHASE & CO.	JPM	140.32	+	u+	uo	Sell <128 and 116.			
22%	LOCKHEED MARTIN	LMT	459.60	uo	-	uu+	Sell <440 and 415.			
89%	MASTERCARD	MA	374.03	+	+	do	Sell <355 and 325.			
83%	MCDONALDS	MCD	272.46	+	o	+	Sell 265 and 255.			
33%	MERCK & COMPANY	MRK	105.38	+	d-	-	Sell <104 and 99.			
100%	META PLATFORMS A	META.O	151.74	+	+	+	Sell <140 and 130.			
78%	MICROSOFT	MSFT.O	248.16	o	+	+	Stop 235.	26.01.2023	246.55	0.65%
78%	NEWMONT	NEM	53.32	+	+	do	Sell <48 and 45.			
94%	NIKE 'B'	NKE	127.53	+	+	do	Sell <115 and 102.			
89%	NVIDIA	NVDA.O	203.65	+	+	+	Stop 185.	23.01.2023	178.39	14.16%
6%	PEPSICO	PEP.O	169.62	-	-	uo	Sell <167 and 160.			
6%	PFIZER	PFE	43.79	-	-	uo	Sold <46. Sell >43.			
100%	PHILIP MORRIS INTL.	PM	103.76	+	+	+	Sell 95 and 85.			
0%	PROCTER & GAMBLE	PG	140.57	d-	d-	-	Sold at 143. Sell <138.			
72%	RAYTHEON TECHNOLOGIES	RTX	99.60	u+	uo	uu+	Sell <92 and 88.			
72%	SCHLUMBERGER	SLB	56.97	+	+	do	Sell <49 and 43.			
33%	SOUTHERN	SO	68.00	uo	o	uo	Sell <65 and 62.			
67%	TESLA	TSLA.O	177.90	-	u+	+	Sell <160 and 150.			
0%	UNION PACIFIC	UNP	202.39	d-	d-	d-	Sell <190 and 180.			
83%	UNITED PARCEL SER.'B'	UPS	182.09	o	+	o	Sell <170 and 159.			
6%	UNITEDHEALTH GROUP	UNH	486.05	-	-	o	Sell again <478.			
94%	VISA 'A'	V	231.44	+	+	+	Sell <220 and 210.			
39%	WALMART	WMT	143.30	+	-	uo	Sell <138 and 130.			
94%	WALT DISNEY	DIS	109.54	+	+	+	Stop 104.	09.01.2023	93.92	16.63%
83%	WELLS FARGO & CO	WFC	46.12	u+	u+	+	Sell <40.			



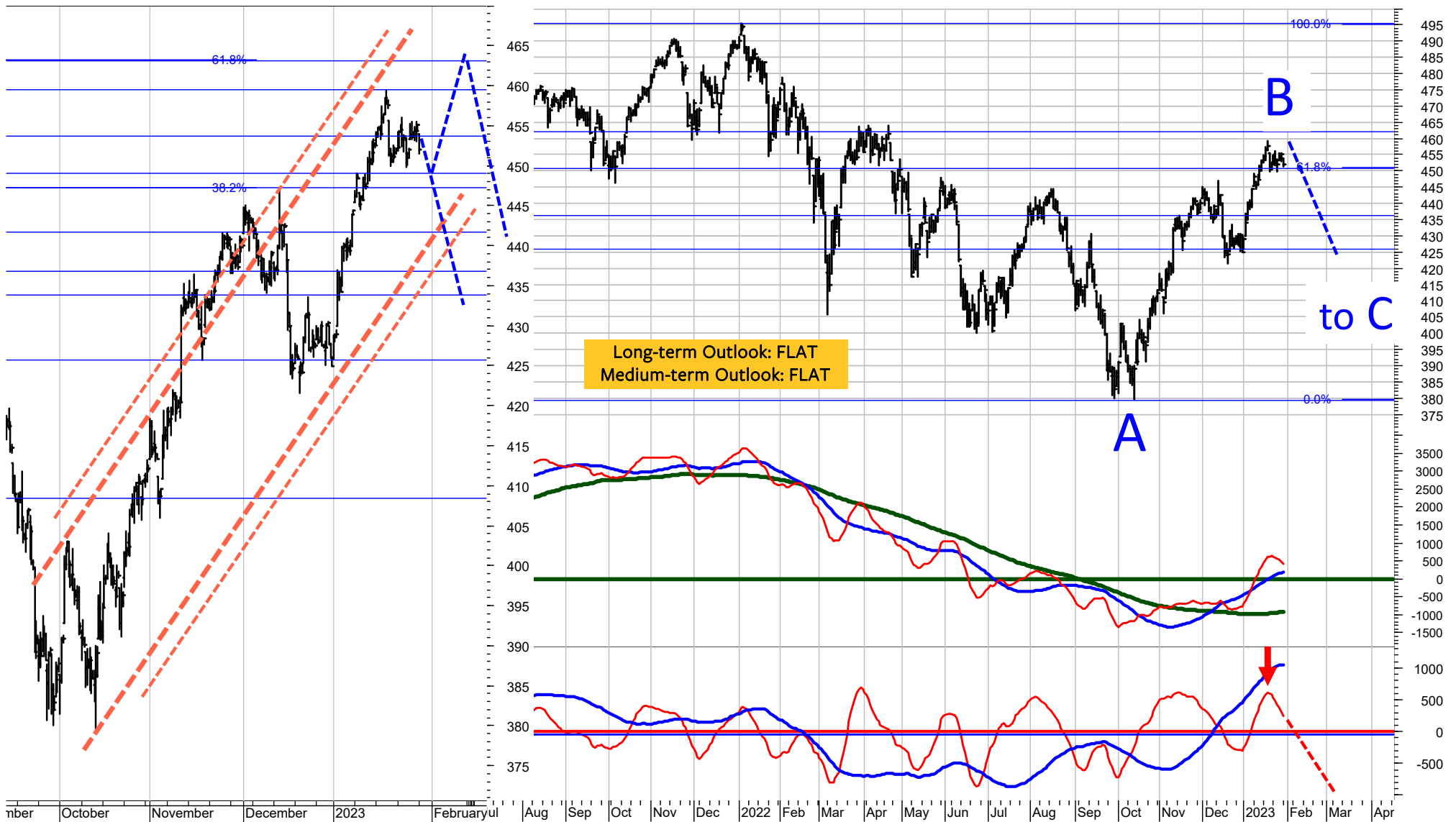
# Swiss Market Index

The rally from the low in October 2022 is testing the resistance level at 11450. The SMI would have to rise above 11500 to signal more strength to the major resistance zone between 11700 and 11950. This long-term resistance range is derived from the 610-day moving average (at 11320), the 377-day average (at 11620) and the 61.80% retracement to the decline from January to October 2022 (at 11950). Note that the SMI has crossed the long-term momentum reversal. However, I want to see if the SMI can break the major resistances at 11700 and 11950 for turning more bullish long term. A new decline would be confirmed if the supports are broken at 11050, 10800 and 10500.



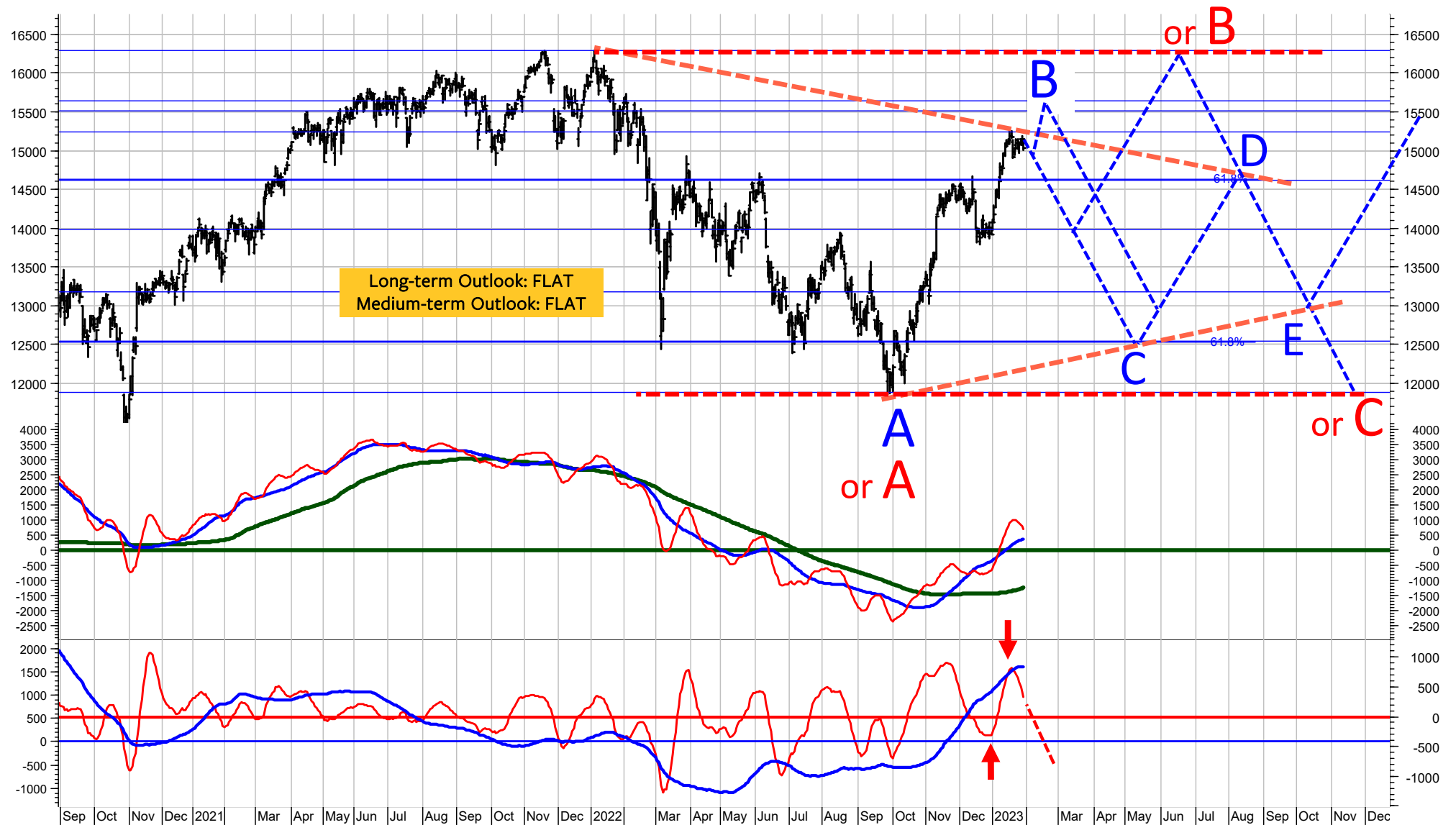
# Eurostoxx 600 Index

The Eurostoxx 600 Index is tracing out a short-term correction below the most important resistance around 460 to 465. A break of 465 could signal more strength towards the high from January 2022 at 495. But, given the decline in the short-term momentum indicator, I am waiting for the next short-term low to assess the probability of a break upwards above 465. Supports are 440, 433, 425 and 405.



# Deutscher Aktien Index DAX

I have added the possibility to the chart that the DAX could rise to the upper resistance around 15500 to 15700 before topping.

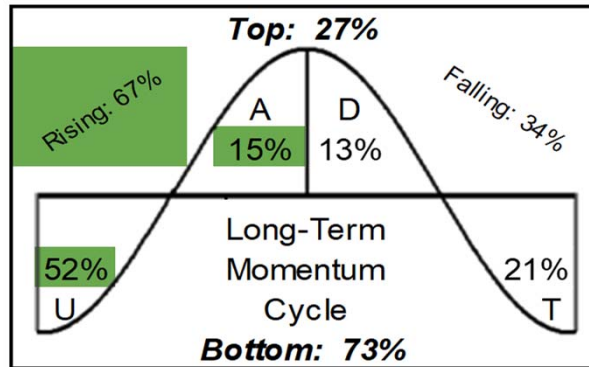




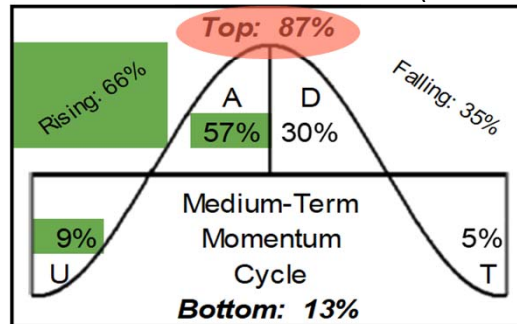
# European Stocks

The Short-term Cycle remains DOWN. Because the medium-term cycle has 87% of the 600 stocks in the top quadrants A+D, the stock market is at risk of turning medium-term down.

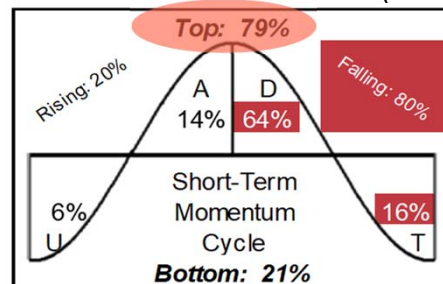
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



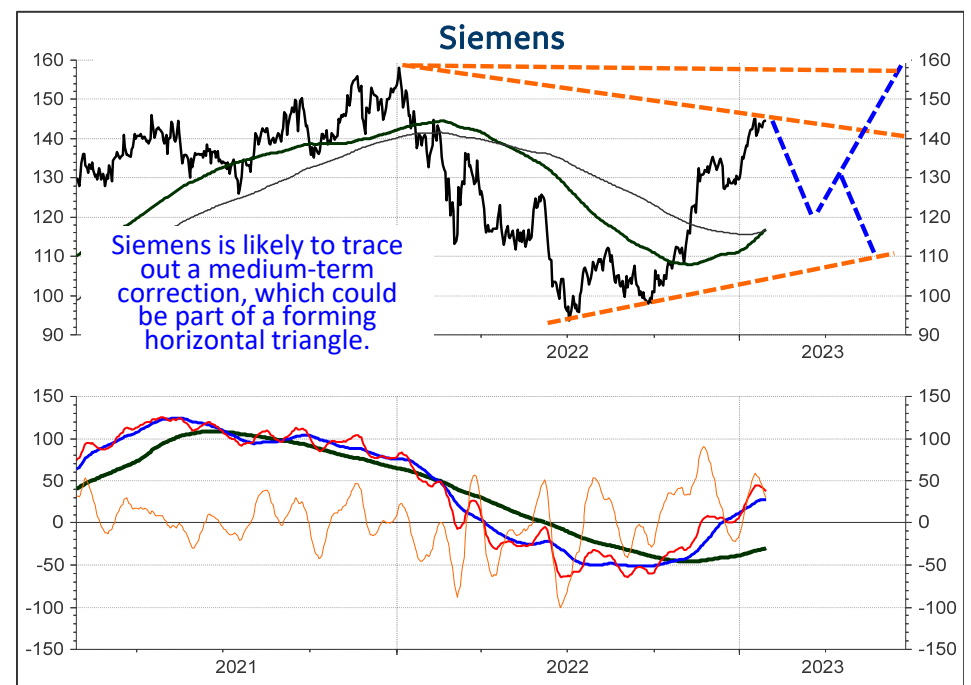
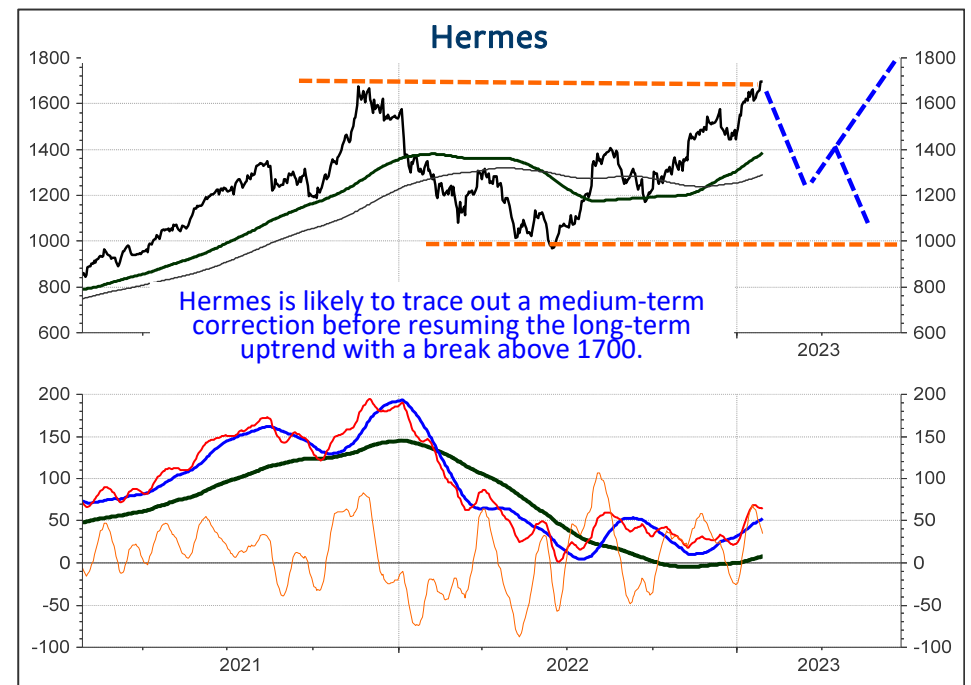
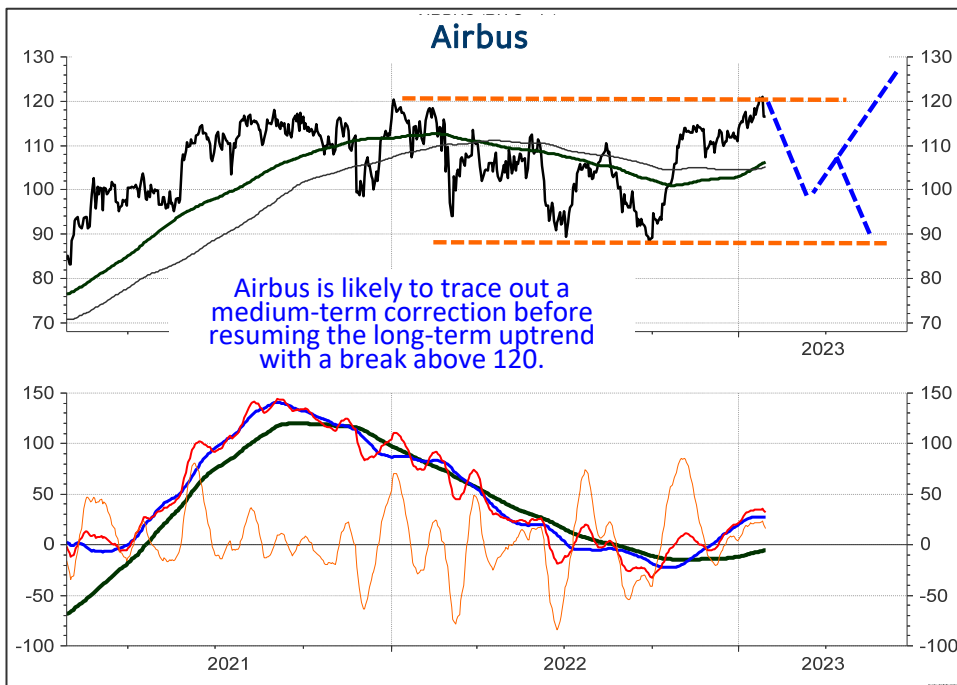
Position of the MEDIUM-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



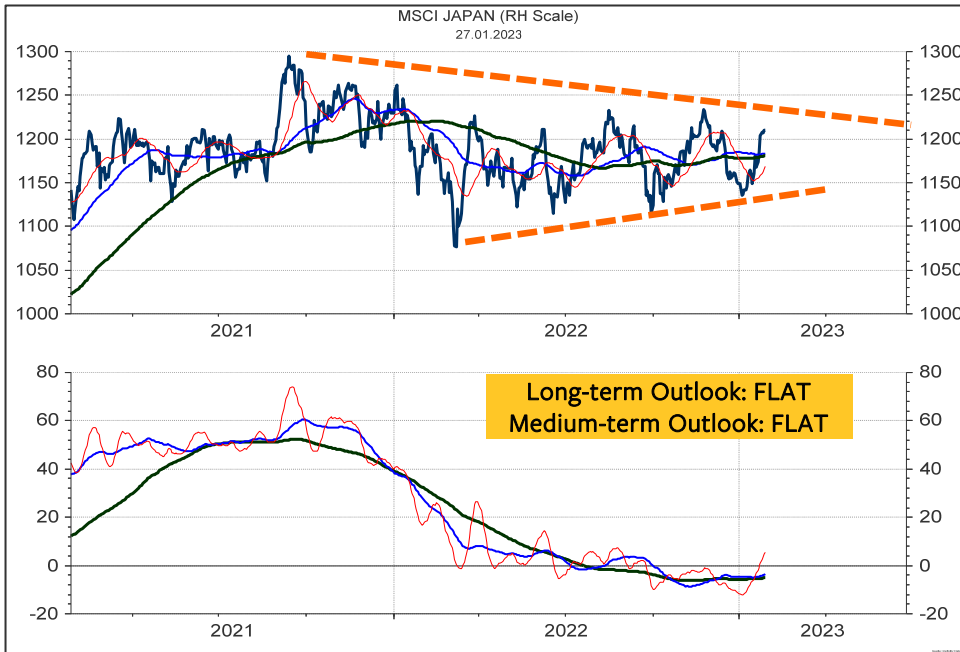
Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



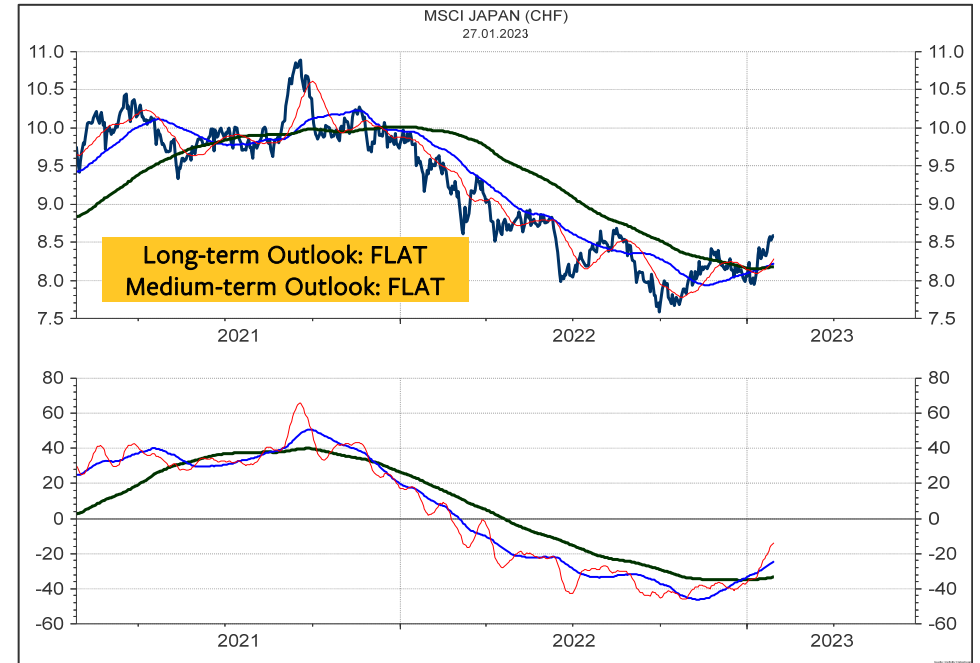
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
94%	ADIDAS (XET)	ADSGn.DE	148.30	+	+	+	Sell <130 and 115.			
44%	ADYEN	ADYEN.AS	1'376.00	UO	O	U+	Sell <1240, 1185, 1100.			
67%	AIRBUS	AIR.PA	116.62	+	do	dd-	Sell <110 and 105.			
78%	ALLIANZ (XET)	ALVG.DE	221.65	+	+	do	Sell <205 and 185.			
33%	ANHEUSER-BUSCH INBEV	ABl.BR	54.14	+	-	-	Sell <53 and 49.			
94%	ASML HOLDING	ASML.AS	620.10	+	+	+	Sell <550 and 520.			
94%	AXA	AXAF.PA	28.64	+	+	+	Sell <27 and 25.			
94%	BANCO SANTANDER	SAN.MC	3.17	+	+	+	Sell <2.90 and 2.80.			
78%	BASF (XET)	BASFn.DE	52.79	+	+	do	Sell <47 and 44.			
78%	BAYER (XET)	BAYGn.DE	56.28	+	+	do	Sell <53 and 50.			
94%	BBV.ARGENTARIA	BBVA.MC	6.43	+	+	do	Sell <5.90 and 5.60.			
78%	BMW (XET)	BMWG.DE	92.94	+	+	O	Sell <87 and 85.			
94%	BNP PARIBAS	BNPP.PA	62.03	+	+	+	Sell <56 and 52.			
94%	CRH	CRH.I	42.36	+	+	U+	Sell <38 and 36.			
44%	DANONE	DANO.PA	49.53	+	do	do	Sell <48.			
44%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	163.55	-	O	+	Sell <155.			
78%	DEUTSCHE POST (XET)	DPWGn.DE	40.00	+	+	+	Sell <36 and 34.			
94%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.31	+	+	O	Sell <19 and 18.			
83%	ENEL	ENEI.MI	5.49	+	+	dd-	Sell <5.10 and 4.90.			
61%	ENI	ENI.MI	14.29	+	do	do	Sell <13 and 12.			
11%	ESSILORLUXOTTICA	ESLX.PA	166.15	do	d-	d-	Sell <160.			
78%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	142.40	+	+	do	Sell <125 and 113.			
94%	HERMES INTL.	HRMS.PA	1'697.50	+	+	+	Sell <1500 and 1400.			
67%	IBERDROLA	IBE.MC	10.80	+	do	-	Sell <10.30 and 9.50.			
94%	INDITEX	ITX.MC	28.40	+	+	+	Sell <26 and 24.			
100%	INFINEON TECHS. (XET)	IFXGn.DE	34.23	+	+	U+	Sell <28 and 26.			
100%	ING GROEP	INGA.AS	13.11	+	+	U+	Sell <11.50 and 10.50.			
78%	INTESA SANPAOLO	ISP.MI	2.35	+	U+	UU+	Sell <2.10 and 1.95.			
94%	KERING	PRT.PA	557.70	+	+	U+	Sell <500 and 450.			
0%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	26.86	d-	d-	dd-	Sell <26.50 and 25.			
94%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	148.26	+	+	+	Sell <135 and 130.			
11%	LINDE (XET)	LINI.DE	299.85	O	-	dd-	Sell <285 and 275.			
89%	L'OREAL	OREP.PA	378.45	+	+	do	Sell <340.			
94%	LVMH	LVMH.PA	801.00	+	+	+	Sell <720 and 660.			
78%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	68.87	+	+	U+	Sell <60.			
78%	MUENCHENER RUCK. (XET)	MUVGn.DE	332.00	+	+	do	Sell <295.			
17%	NOKIA	NOKIA.HE	4.39	-	UO	-	Sell 4.25.			
94%	NORDEA BANK (HEL)	NDAFI.HE	10.82	+	+	O	Sell <10.			
17%	PERNOD-RICARD	PERP.PA	184.20	d-	do	dd-	Sell <180.			
94%	PROSUS	PRX.AS	78.85	+	+	+	Sell <60.			
94%	SAFRAN	SAF.PA	132.20	+	+	+	Sell <115.			
39%	SANOFI	SASY.PA	89.55	do	O	-	Sell <84.			
72%	SAP (XET)	SAPG.DE	104.80	+	do	do	Sell <100 and 90.			
78%	SCHNEIDER ELECTRIC	SCHN.PA	147.88	+	+	O	Sell <130 and 120.			
78%	SIEMENS (XET)	SIEGn.DE	144.50	+	+	do	Sell <130 and 115.			
72%	STELLANTIS	STLA.MI	14.20	+	O	O	Sell <13 and 12.			
56%	TOTALENERGIES	TTEF.PA	58.62	+	O	d-	Sell <53 and 50.			
94%	VINCI	SGEF.PA	105.04	+	+	+	Sell <95 and 87.			
39%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	126.08	O	O	O	Sell <119.			
89%	VONOVIA (XET)	VNAn.DE	26.28	+	+	O	Sell <22 and 19.			



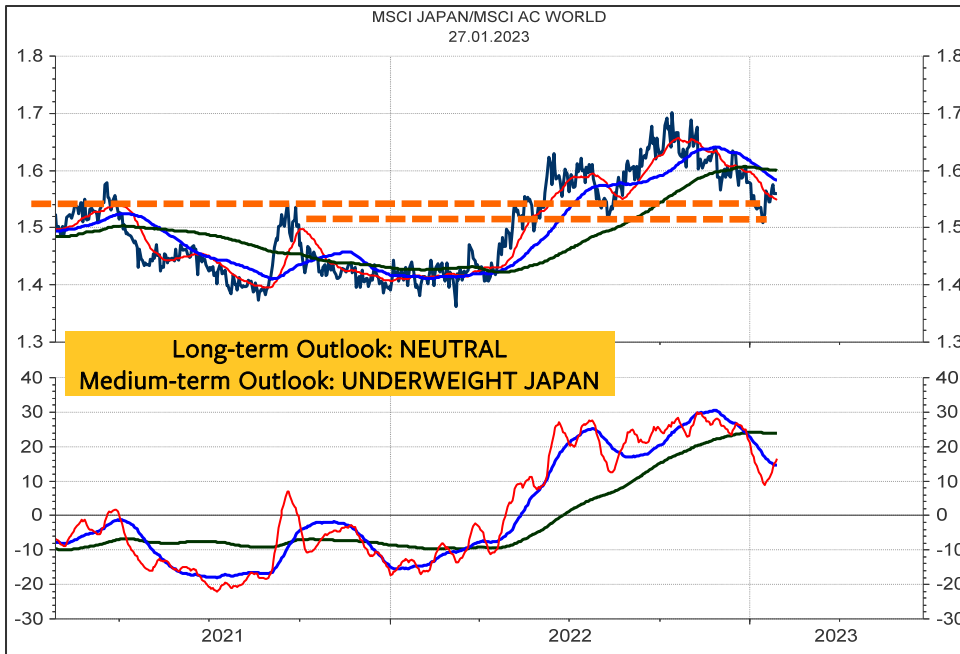
## MSCI JAPAN in Yen



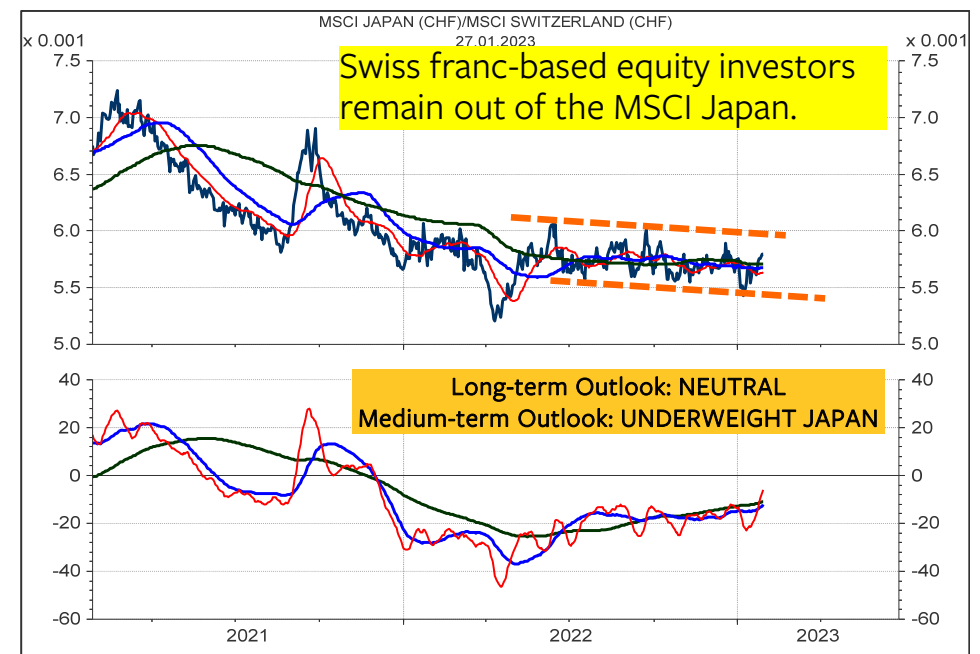
## MSCI JAPAN in Swiss franc



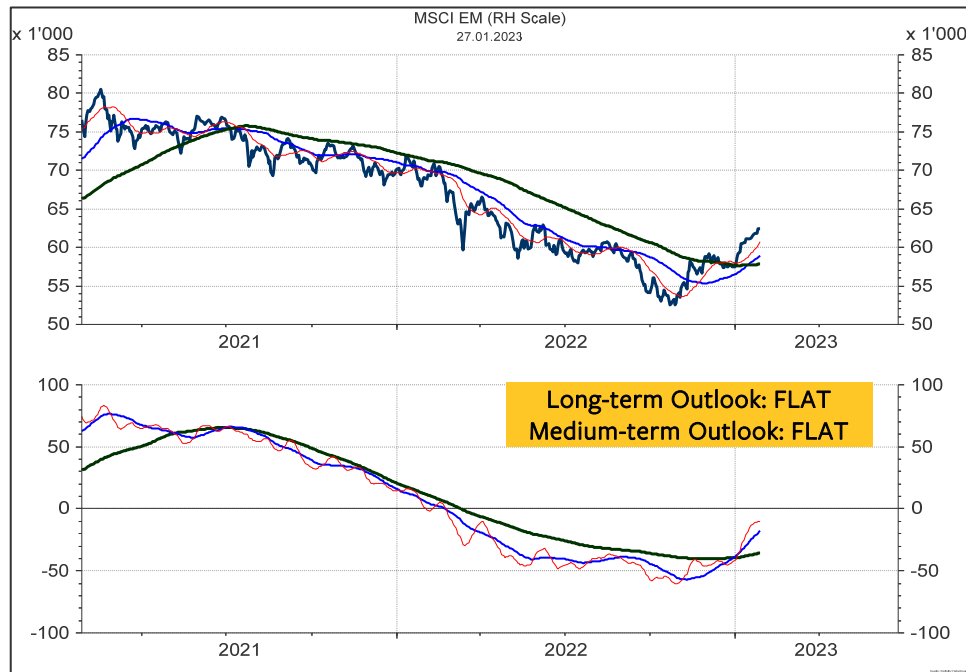
## MSCI JAPAN relative to the MSCI AC World



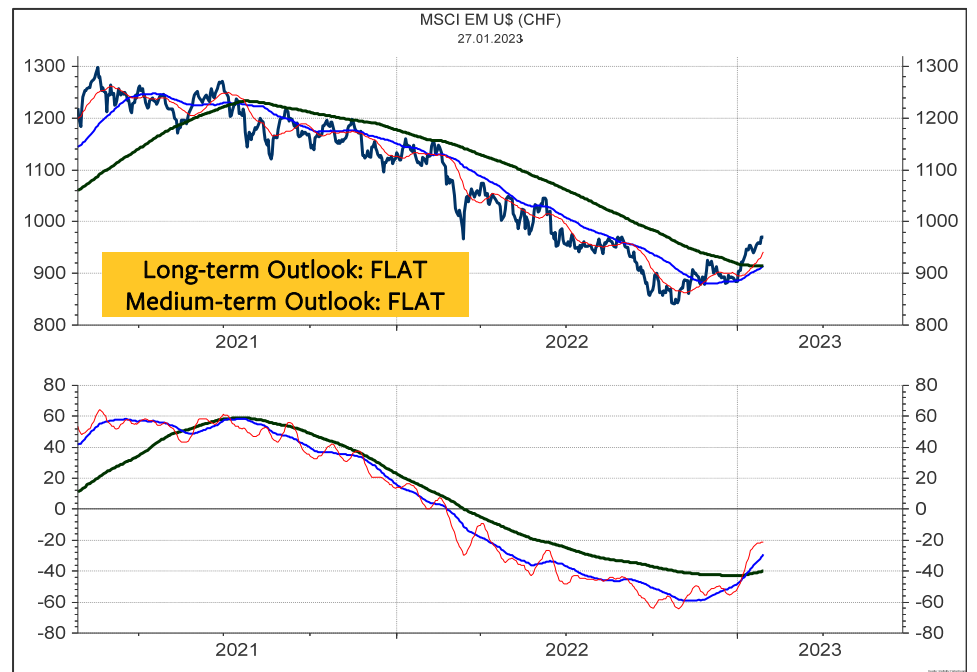
## MSCI JAPAN in SFR relative to MSCI Switzerland



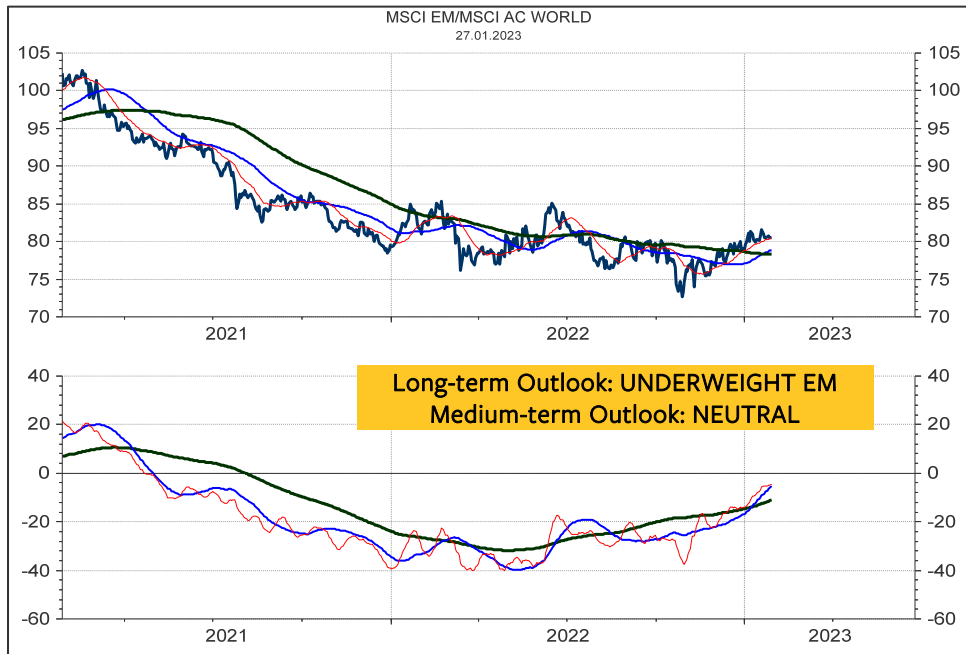
## MSCI EMERGING MARKETS in Local currencies



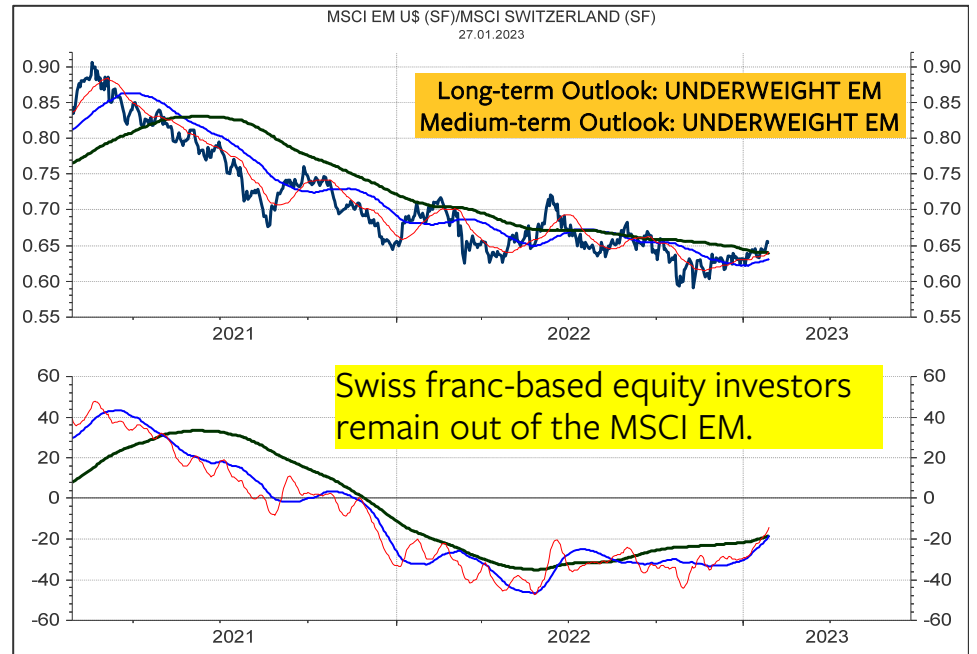
## MSCI EMERGING MARKETS in Swiss franc



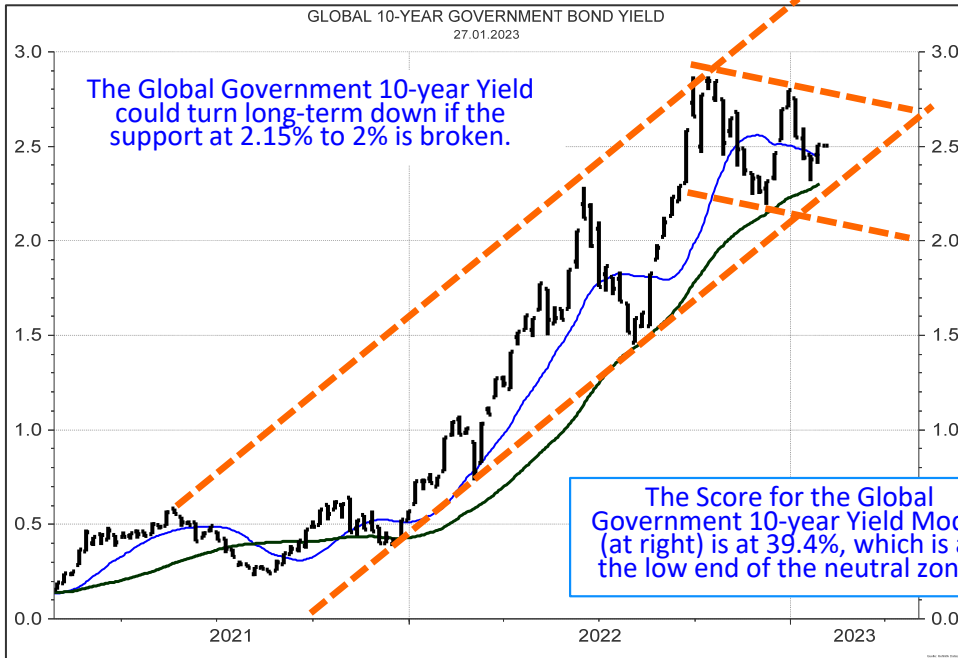
## MSCI EMERGING MARKETS relative to the MSCI AC World



## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



## Global 10-year Government Bond Yield Index



## Global 10-year Government Bond MODEL

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
11%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.580	-	-	uu+
83%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.195	uu+	uu+	uu+
11%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.886	-	-	uu+
94%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.985	+	+	+
11%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.521	-	-	uu+
67%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.468	u+	uo	uu+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.789	u+	uo	uu+
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.7100	u+	uo	uu+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.2450	+	u+	uu+
39%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.265	uo	uo	uu+
6%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.105	-	-	uo
11%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.910	-	-	uu+
89%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.387	uu+	u+	uu+
11%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.727	-	-	uu+
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2310	u+	uu+	uu+
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.480	+	+	+
6%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.283	-	-	uo
17%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.700	-	-	uu+
0%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.772	-	-	-
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.562	+	o	uu+
22%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.140	o	-	uu+
11%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.964	-	-	uu+
0%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.057	-	-	-
6%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.795	-	-	uo
50%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.162	u+	uo	uu+
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.540	+	+	+
6%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.665	-	-	uo
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.114	u+	uu+	uu+
11%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.867	-	-	uu+
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.268	u+	uo	uu+
61%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.242	+	uo	uu+
33%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.470	-	uo	uu+
11%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.250	-	-	uu+
67%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	10.230	-	+	+
17%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.3250	o	d-	uo
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5180	o	-	uu+

## Global Government Bonds TOTAL RETURN Index



# US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3,5180	0	-	uu+

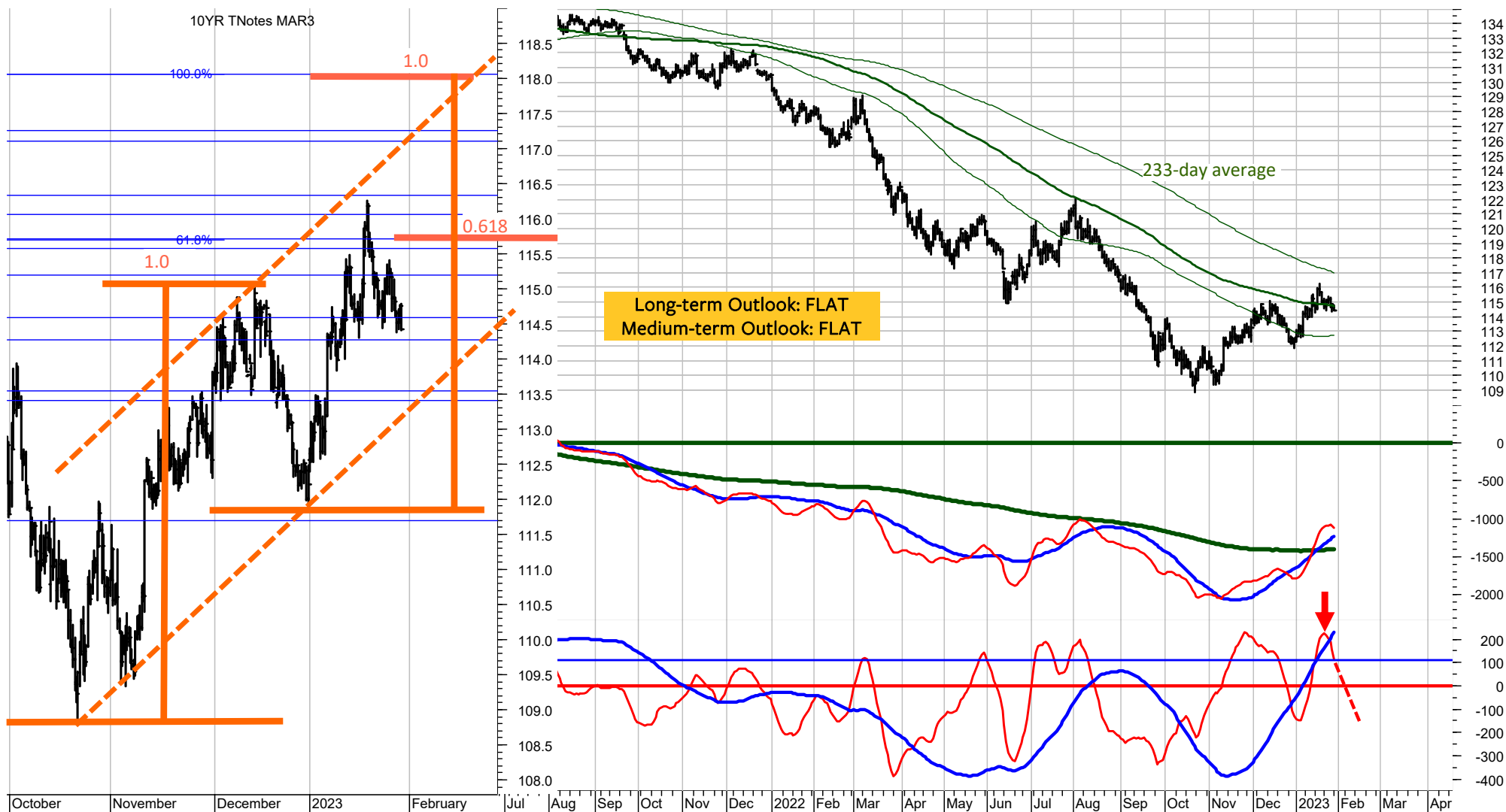
The 10-year Yield would have to rise above 3.57% and 3.73% to reverse the medium-term downtrend. The yield downtrend will resume and the long-term outlook would move to DOWN if the supports at 3.33% to 3.23% are broken. Obviously, this week's FED meeting and rate decision could trigger the next major move.



# US 10-year T-Notes Continuous Future

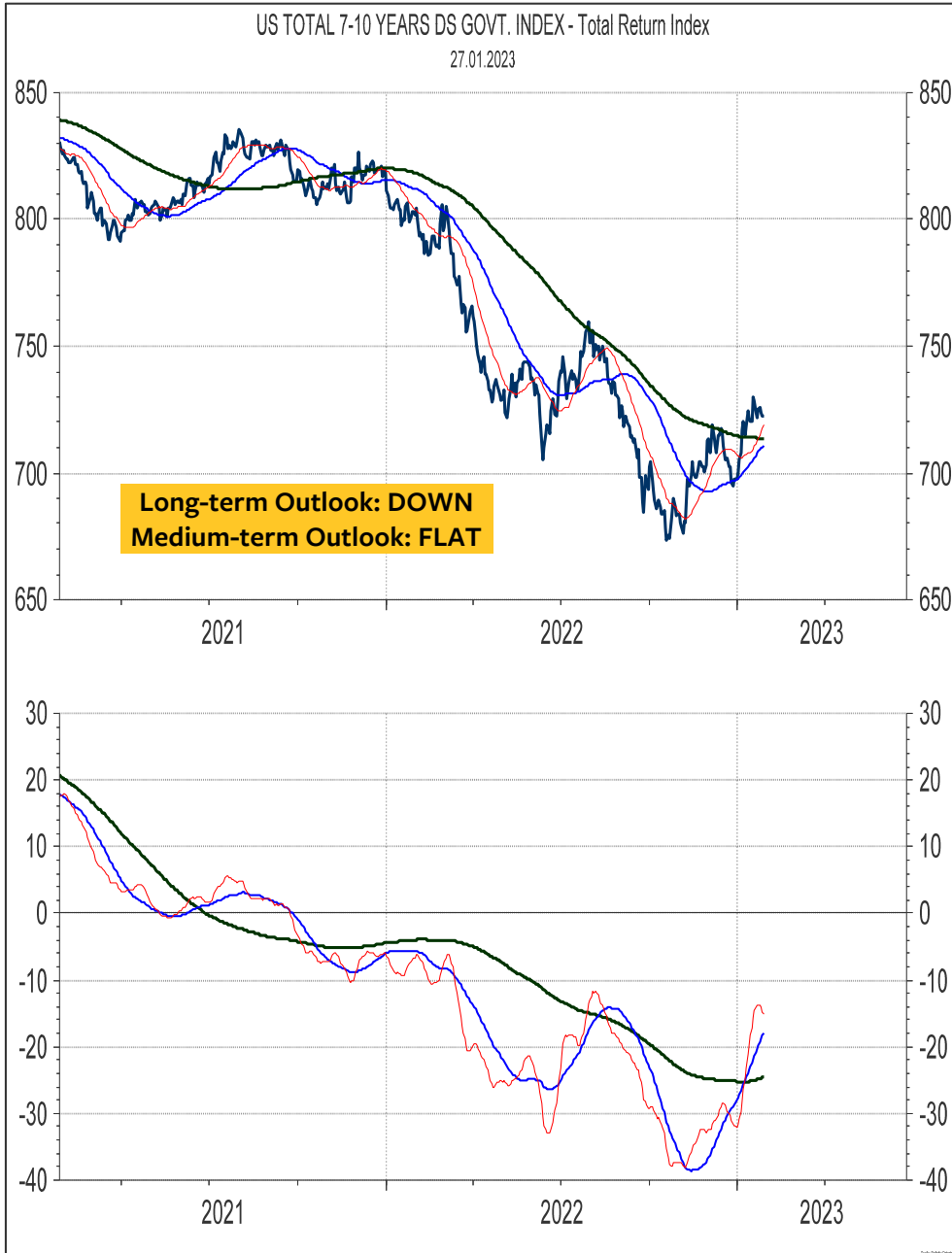
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
100%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	115.06	+	+	+

The 10-year T-Note Future entered a short-term correction at the Fibonacci resistance at 116.40. The correction will gain momentum and the medium-term outlook would move to DOWN if the supports are broken at 114.20, 113.30 and 111.50. Medium-term UP if 116.50 is broken; long-term UP if 118.50 is broken.



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

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

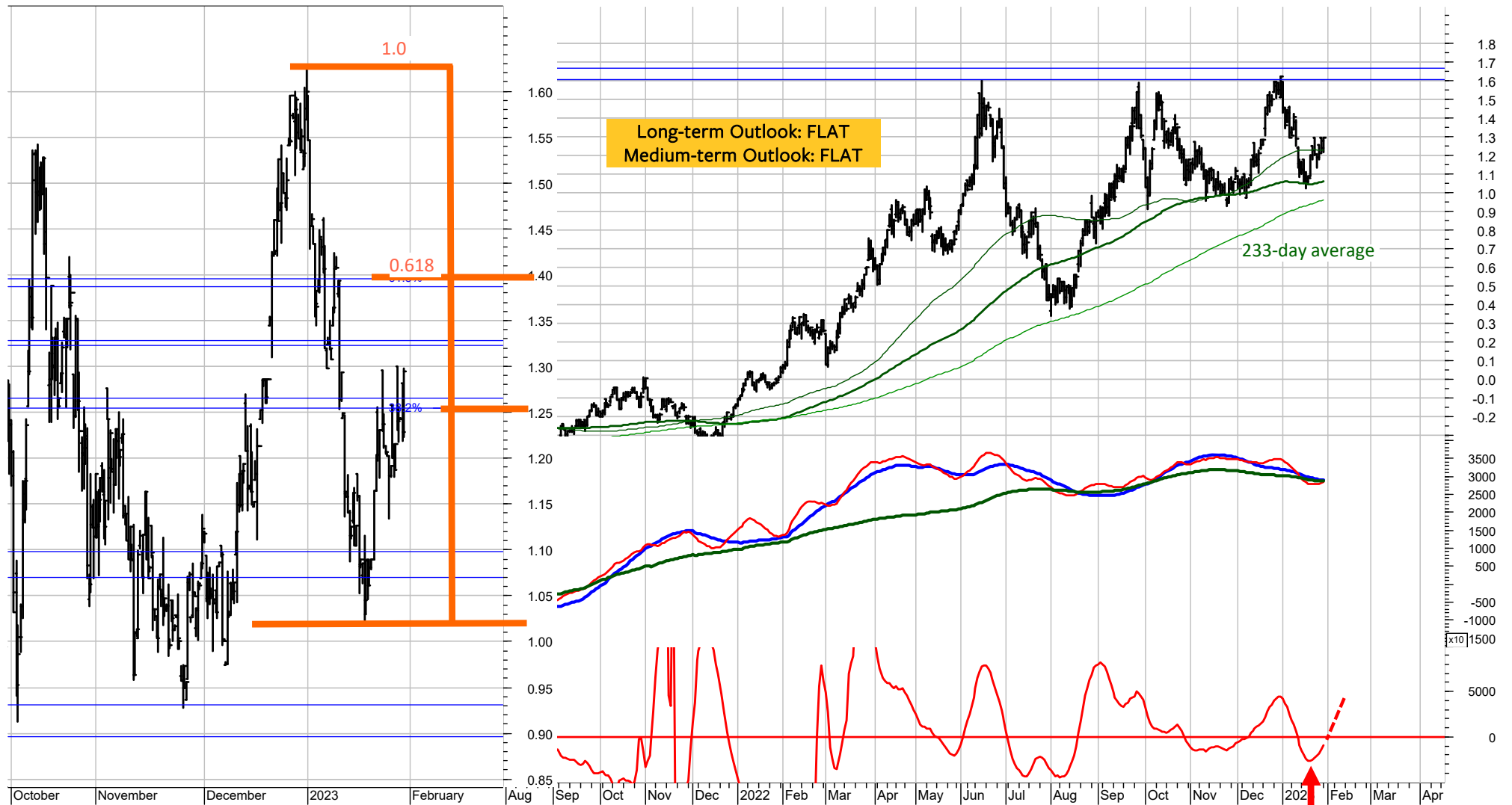




# Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
61%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.2420	+	u0	uu+

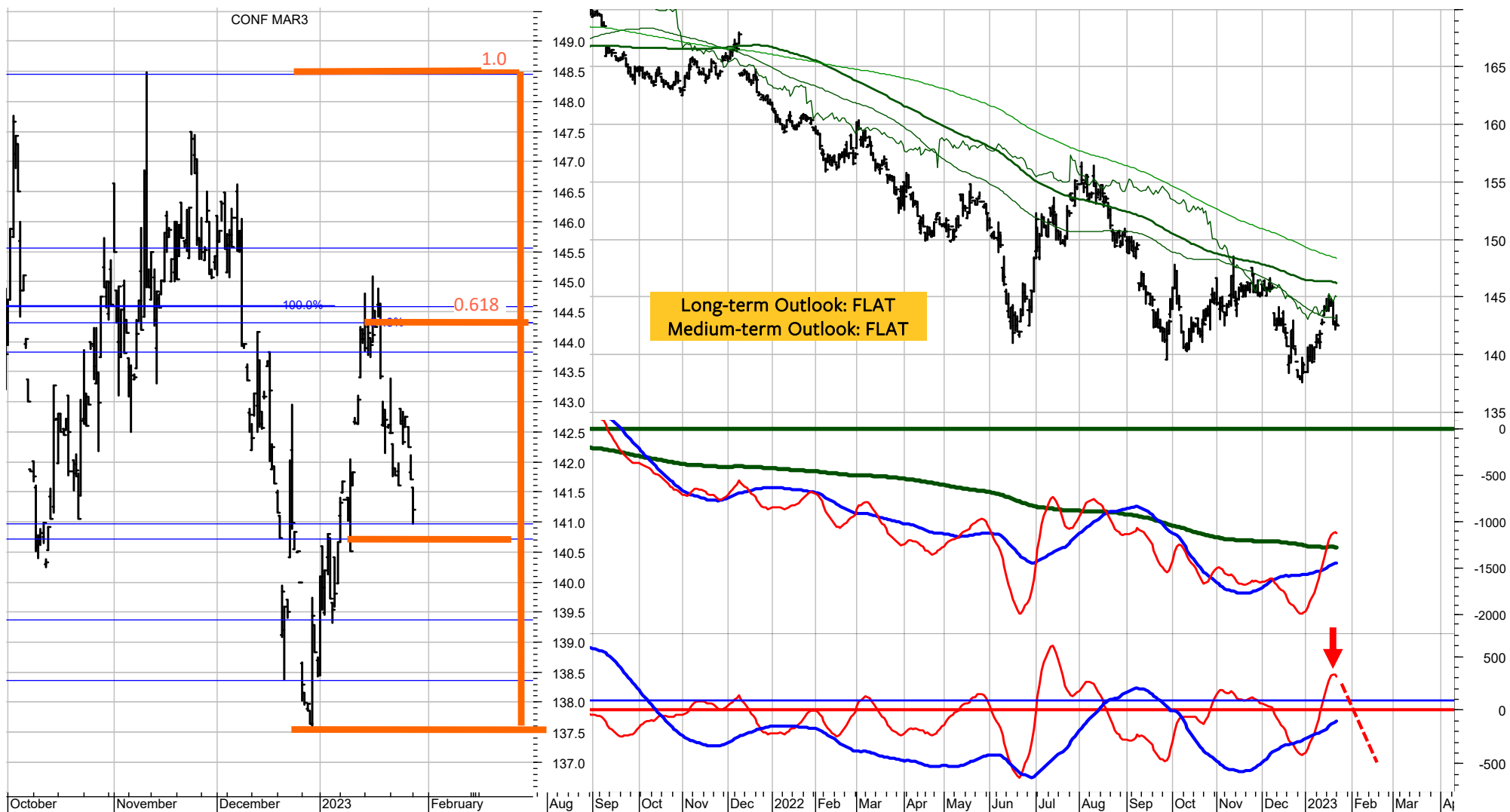
The Swiss 10-year Yield is rebounding off the low from January at 1.02%. It just broke the resistance at 1.25% (38.20% retracement to the January decline) and is likely to test 1.33%, a break of which would allow for a 61.80% retracement, which means a rally to 1.40%. For the long-term uptrend to resume, the Yield would have to rise above 1.40%, 1.50 and 1.60%. My Medium-term and Long-term Outlook would move to DOWN if 1.02% and 0.90% is broken.



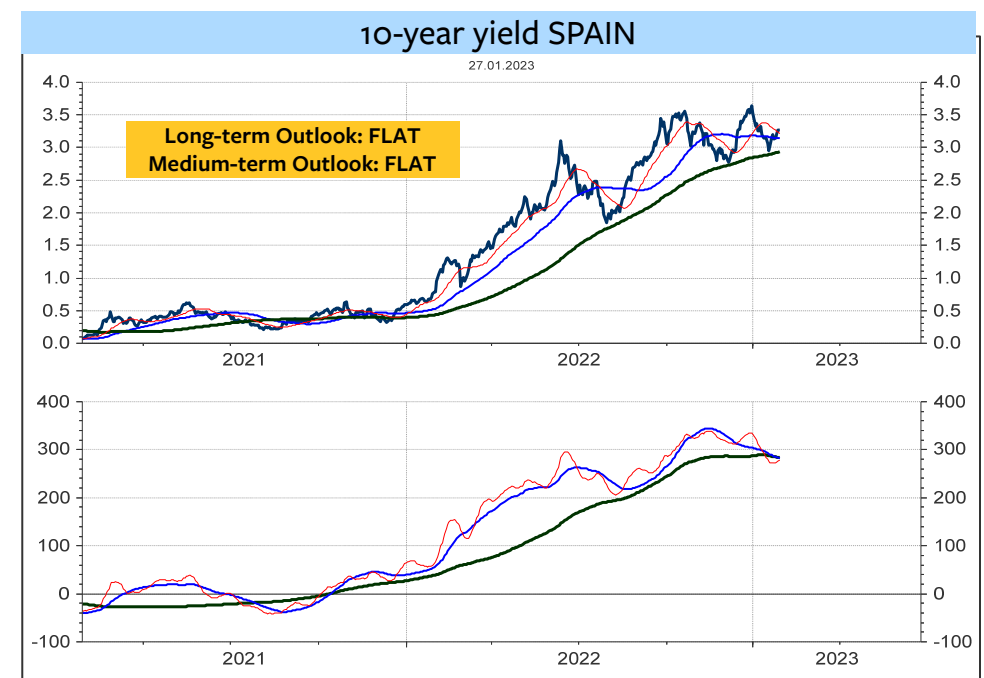
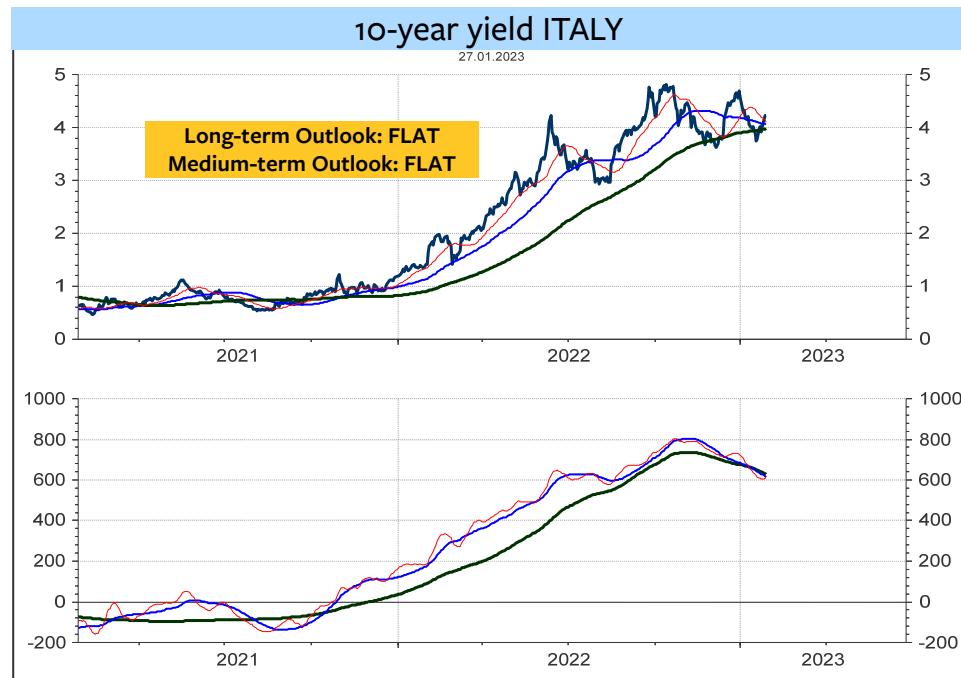
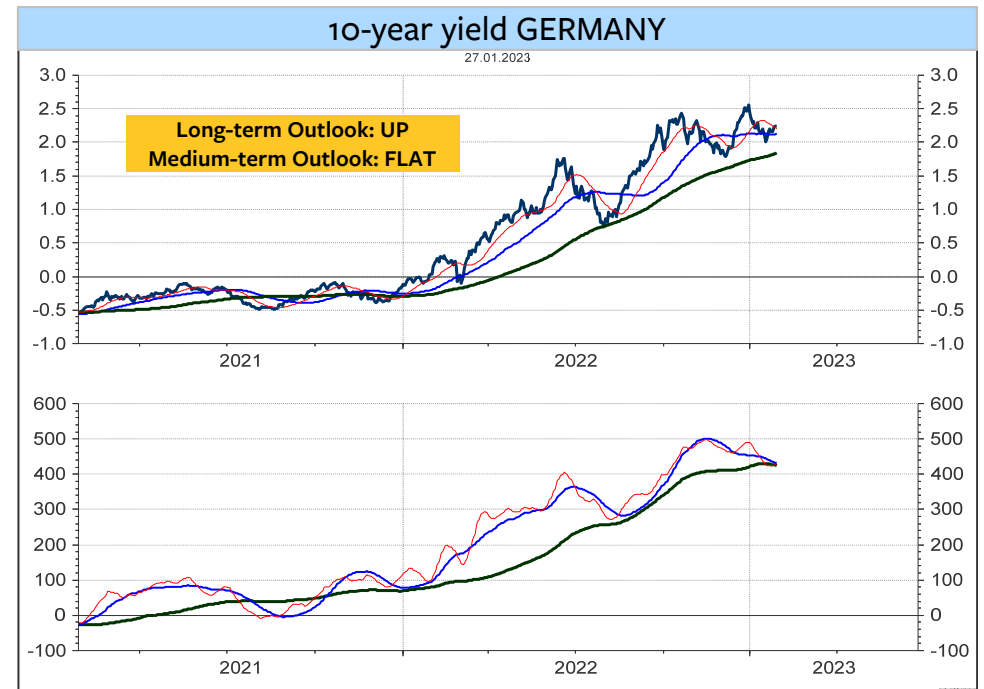
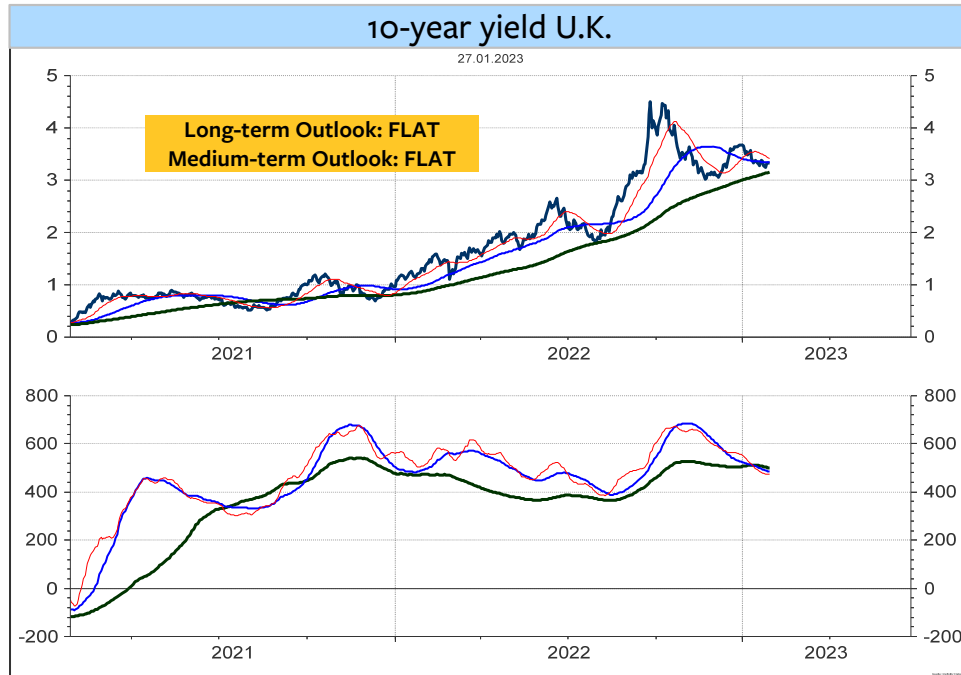
# Swiss Conf Future

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

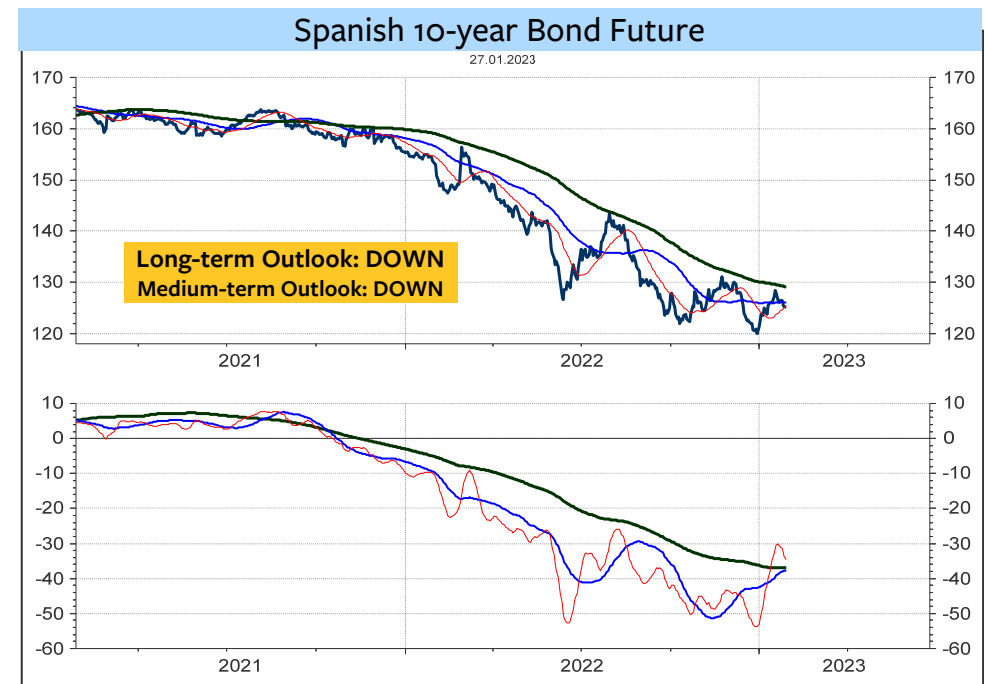
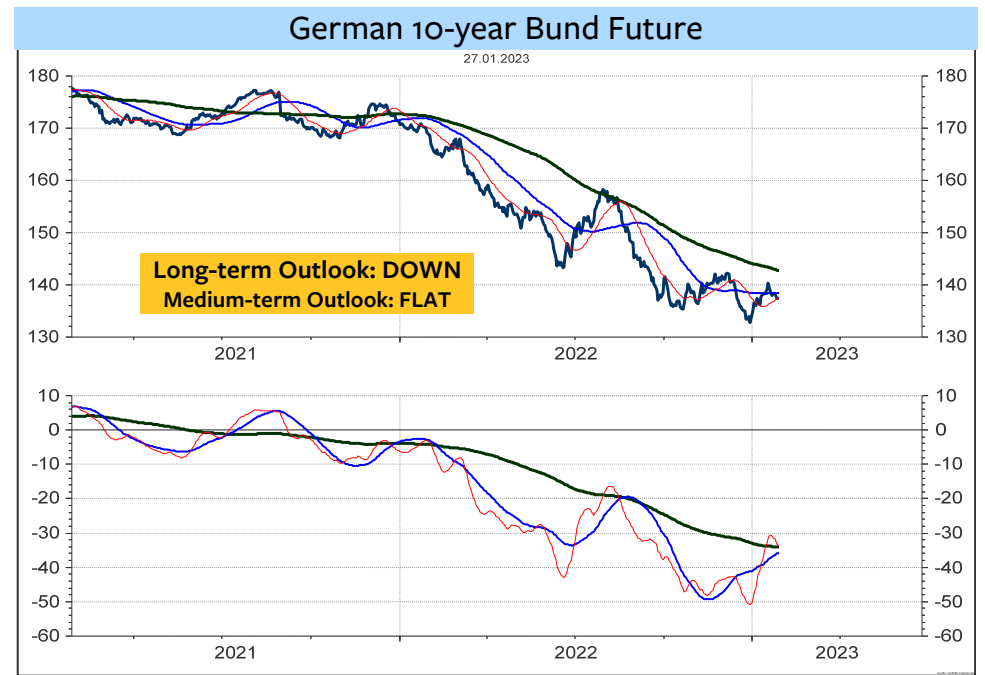
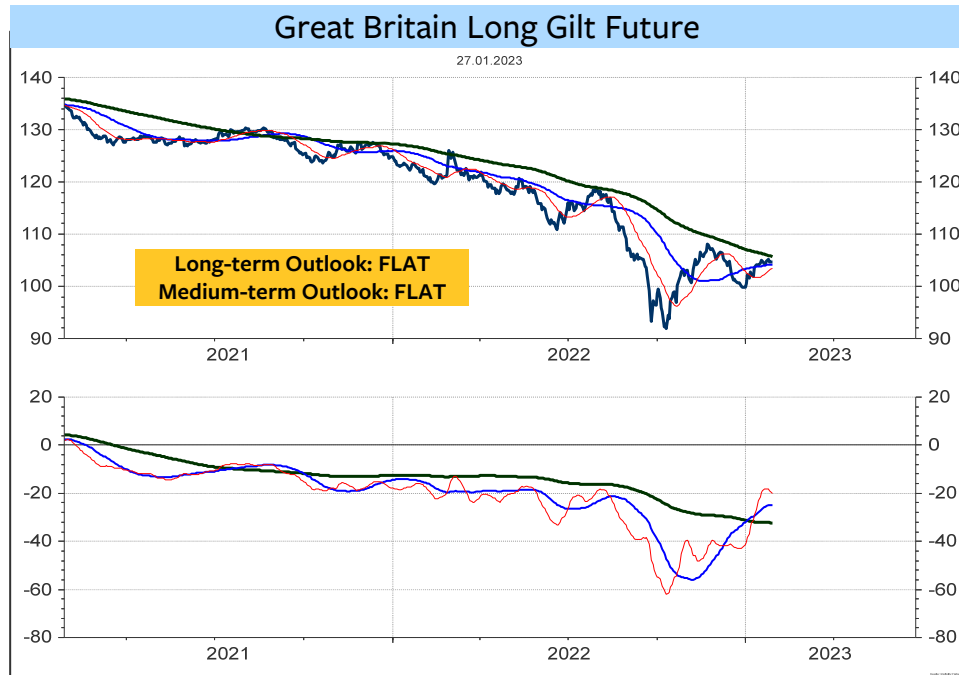
The Swiss Conf Future is correcting from the 61.80% retracement to the November and December decline at 144.50. The major downtrend would resume if 140.50, 139.30 and 138.30 is broken. For a medium-term and long-term uptrend and buy signal, the Future would have to rise above 145 to 146 and 149.



# Global 10-year Bond Yields (U.K., Germany, Italy and Spain)



# Global Bond Price Futures (U.K. Long Gilt, German Bund, Italian Bono, Spanish Bond)



# 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 22 (out of 30) positive medium-term model ratings at right. The Average Score of the 30 commodities has increased from 62% to 64%, which is a POSITIVE reading.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	BLOOMBERG COMMODITY INDEX	DJUBSTR	244.15	-	+	+

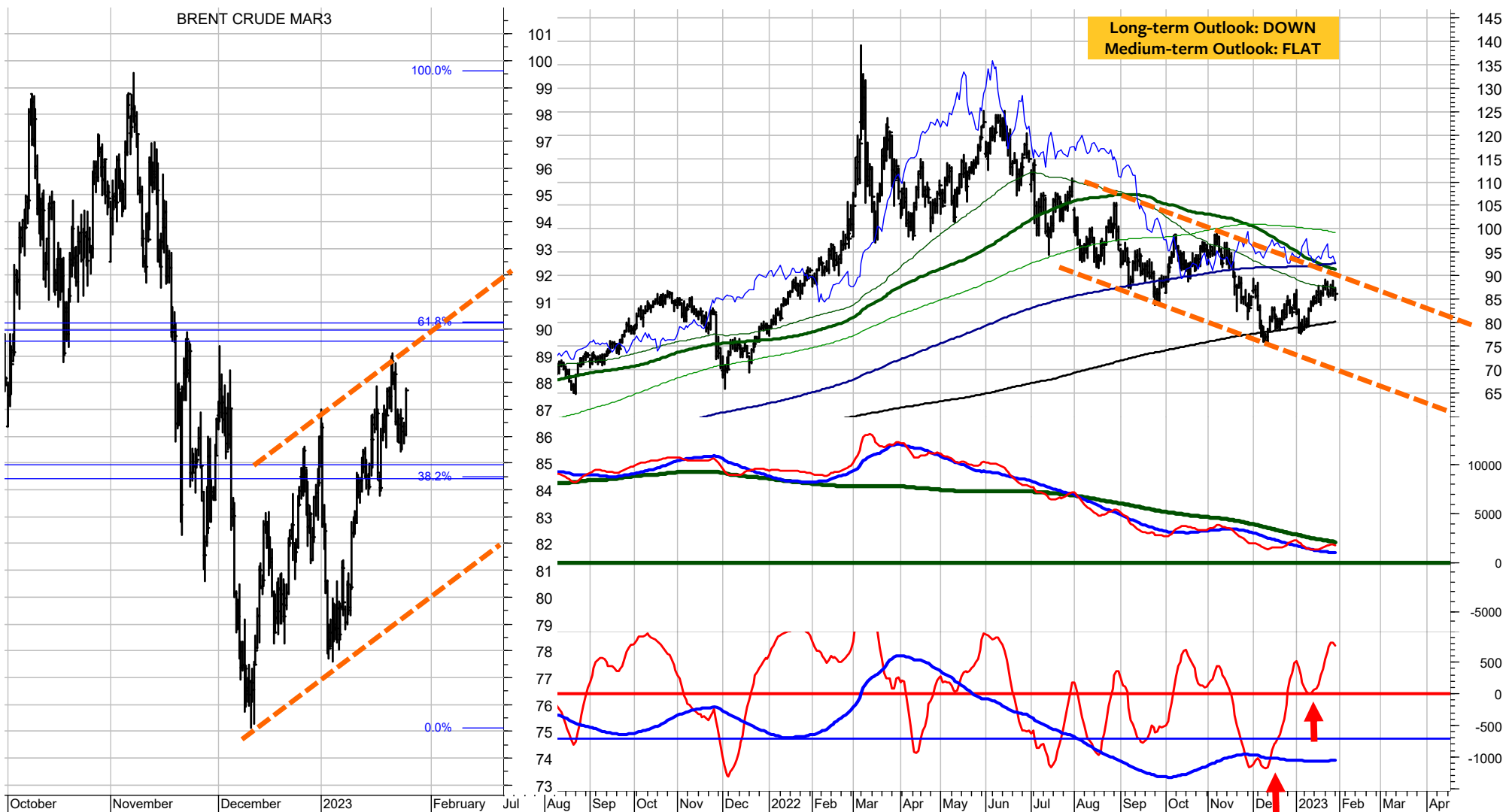


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	BLOOMBERG COMMODITY INDEX	DJUBSTR	244.15	-	+	+
83%	ALUMINIUM CONTINUOUS	LAHCSoo	2'597.50	do	+	+
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.66	d-	+	+
94%	COCOA CONTINUOUS	NCCCSoo	2'627.00	+	u+	uu+
67%	COFFEE 'C' CONTINUOUS	NKCCSoo	169.90	-	u+	u+
89%	CORN CONTINUOUS	CZCCSoo	683.00	+	+	+
78%	COTTON #2 CONTINUOUS	NCTCSoo	86.89	o	+	+
56%	GAS OIL CONTINUOUS	LLECSoo	938.00	d-	+	do
72%	GASOLINE CONTINUOUS	NRBCSoo	2.59	o	+	+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'928.09	+	+	+
89%	HIGH GRADE COPPER CASH	LCPCASH	9'242.24	+	+	do
44%	Lead 3 Months U\$/MT	LED3MTH	2'183.00	u+	-	uu+
56%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	79.68	-	+	do
39%	LIVE CATTLE COMP. CONT.	CLDCSoo	156.73	+	o	-
89%	LUMBER CONTINUOUS LTDT	CLBCS01	492.50	o	+	+
6%	NATURAL GAS CONTINUOUS	NNGCSoo	3.11	-	-	o
72%	Nickel Cash U\$/MT	LNICASH	28'673.50	do	+	+
56%	NY HARBOR ULSD CONTINUOUS	NHOCs00	3.27	d-	+	do
78%	OATS COMP. CONTINUOUS	COFCSoo	388.25	uo	+	+
0%	PALLADIUM CONTINUOUS	NPACSoo	1'595.20	-	d-	-
33%	PLATINUM CONTINUOUS	NPLCSoo	1'007.60	+	dd-	-
89%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'831.00	+	+	+
50%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.53	+	do	dd-
83%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	473.50	do	u+	uo
0%	SOYBEAN OIL CONTINUOUS	CZLCSoo	60.62	-	-	d-
78%	SOYBEANS CONTINUOUS	CZSCSoo	1'509.50	+	+	do
100%	SUGAR #11 CONTINUOUS	NSBCSoo	20.96	+	uu+	+
94%	Tin 99.85% Cash U\$/MT	LTICASH	30'808.00	u+	+	+
33%	WHEAT CONTINUOUS	CZWCSoo	750.00	-	uo	u+
83%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'439	o	+	do

# Brent Crude - Continuous Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.66	d-	+	+

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

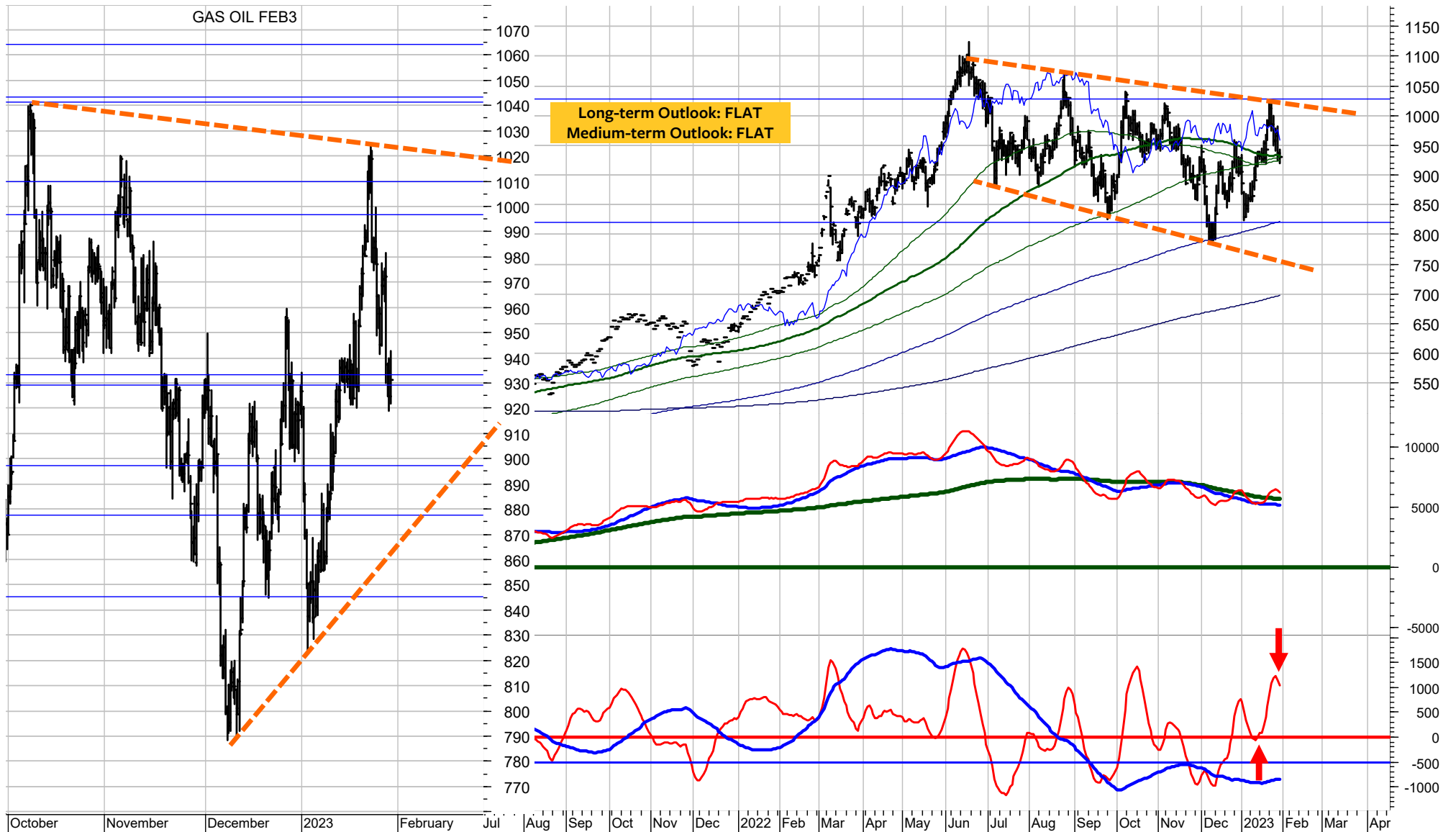
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
56%	GAS OIL CONTINUOUS	LLECS00	938.00	d-	+	do

The Long-term Outlook downtrend remains in place unless the Future breaks above 1070 and above the range between 1100 and 1150. Support is at 880, 840 and 790.



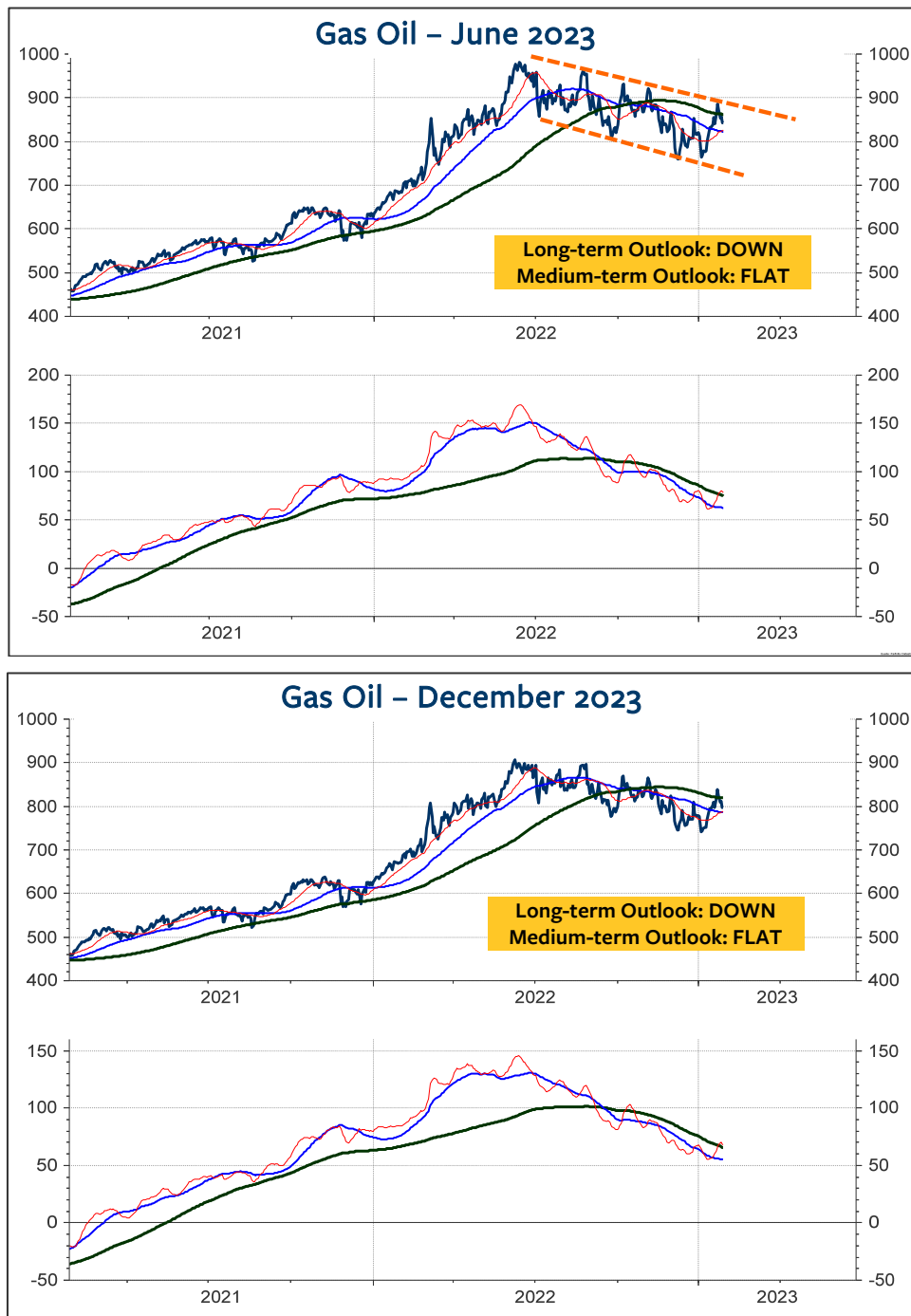
# Gas Oil – February 2023 Future

The February rose to the resistance, which I had projected at 1030 to 1060 and turned down from there. Most likely, the Future will turn down and test or break the supports at 895, 875 and 845. Thus, the Future would have to rise above 1040 to 1070 for a major bullish breakout. Medium-term downgrade if 870 is broken; long-term downgrade if 840 and 820 is broken.

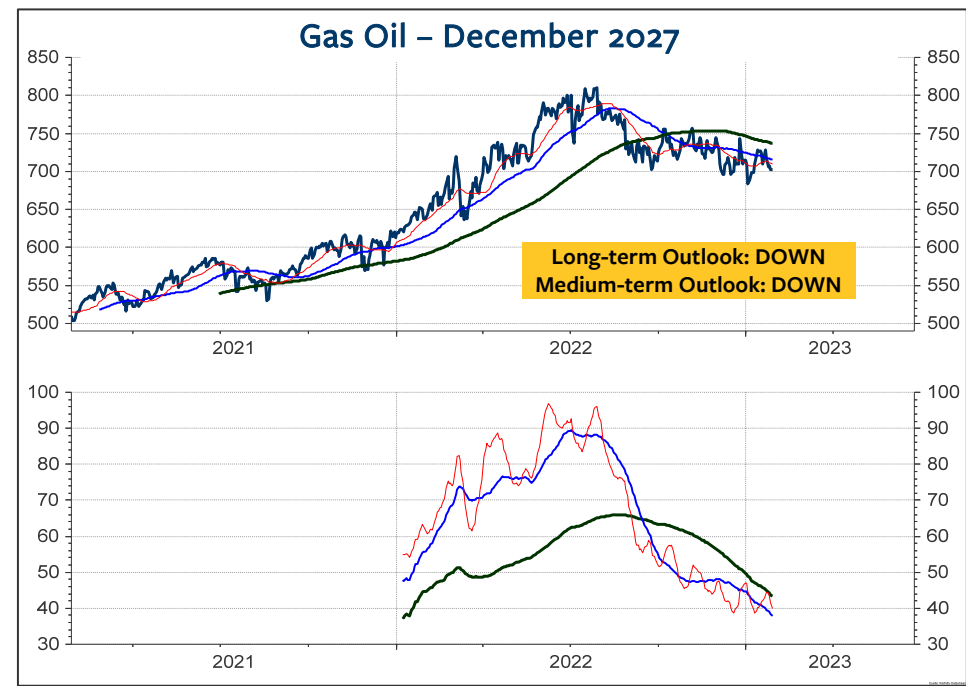
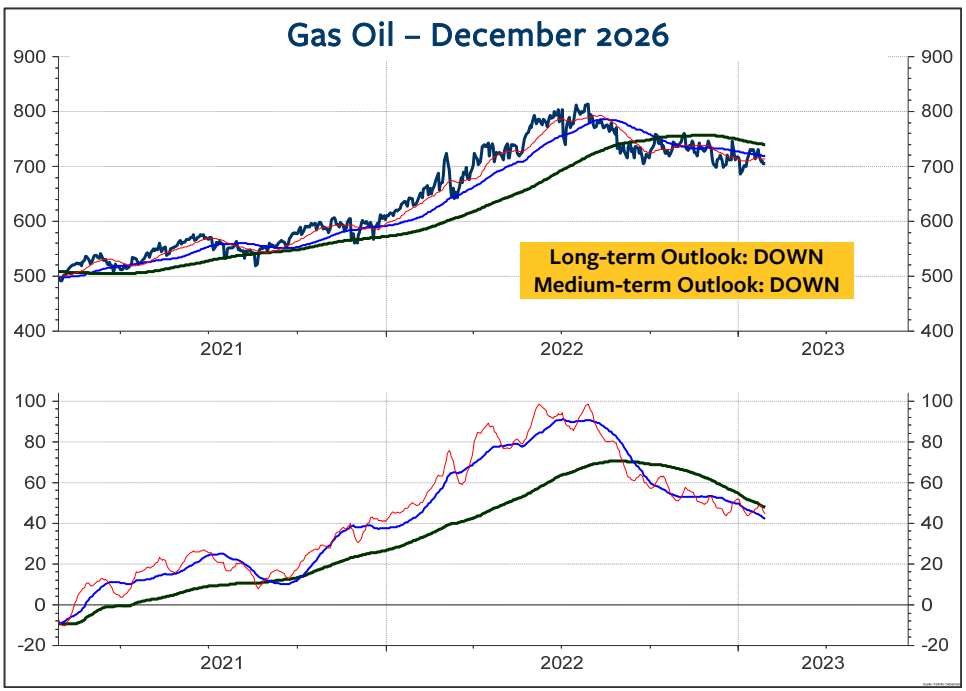
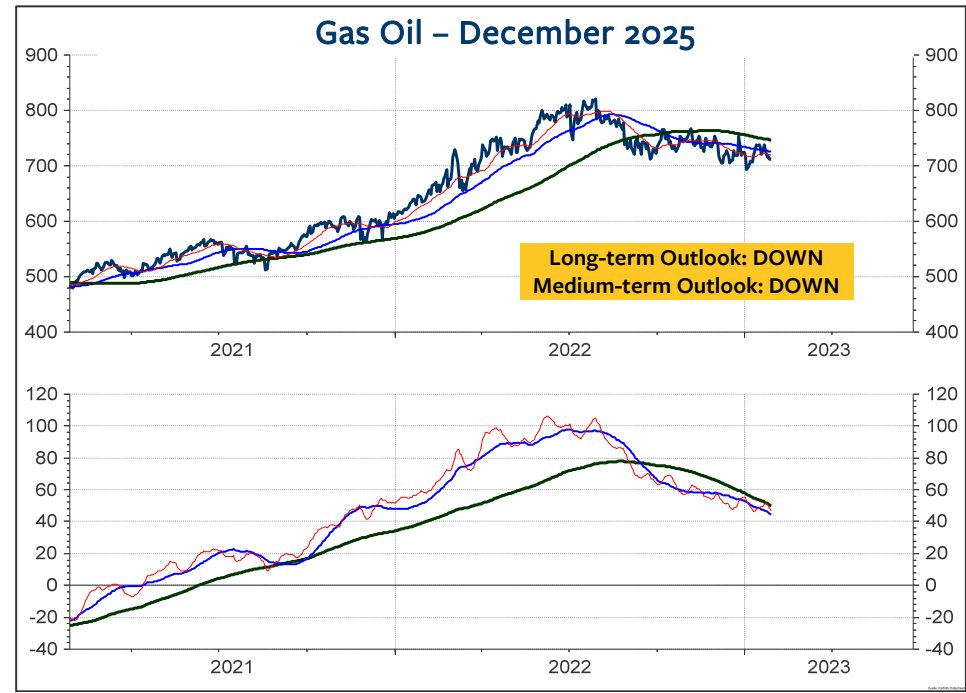
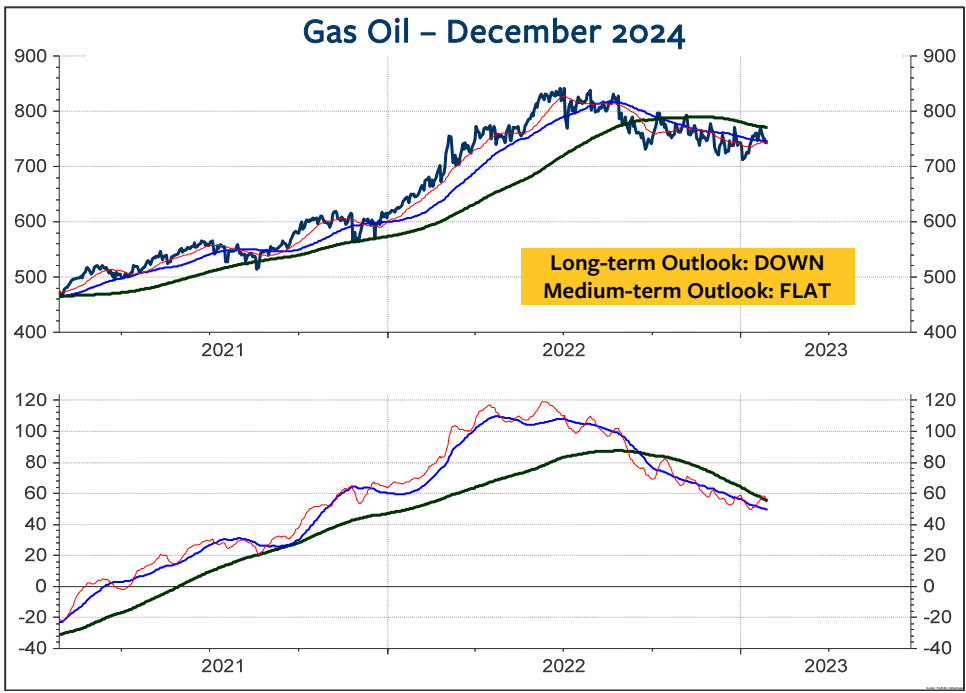




# Gas Oil February 2023 to December 2028 contracts



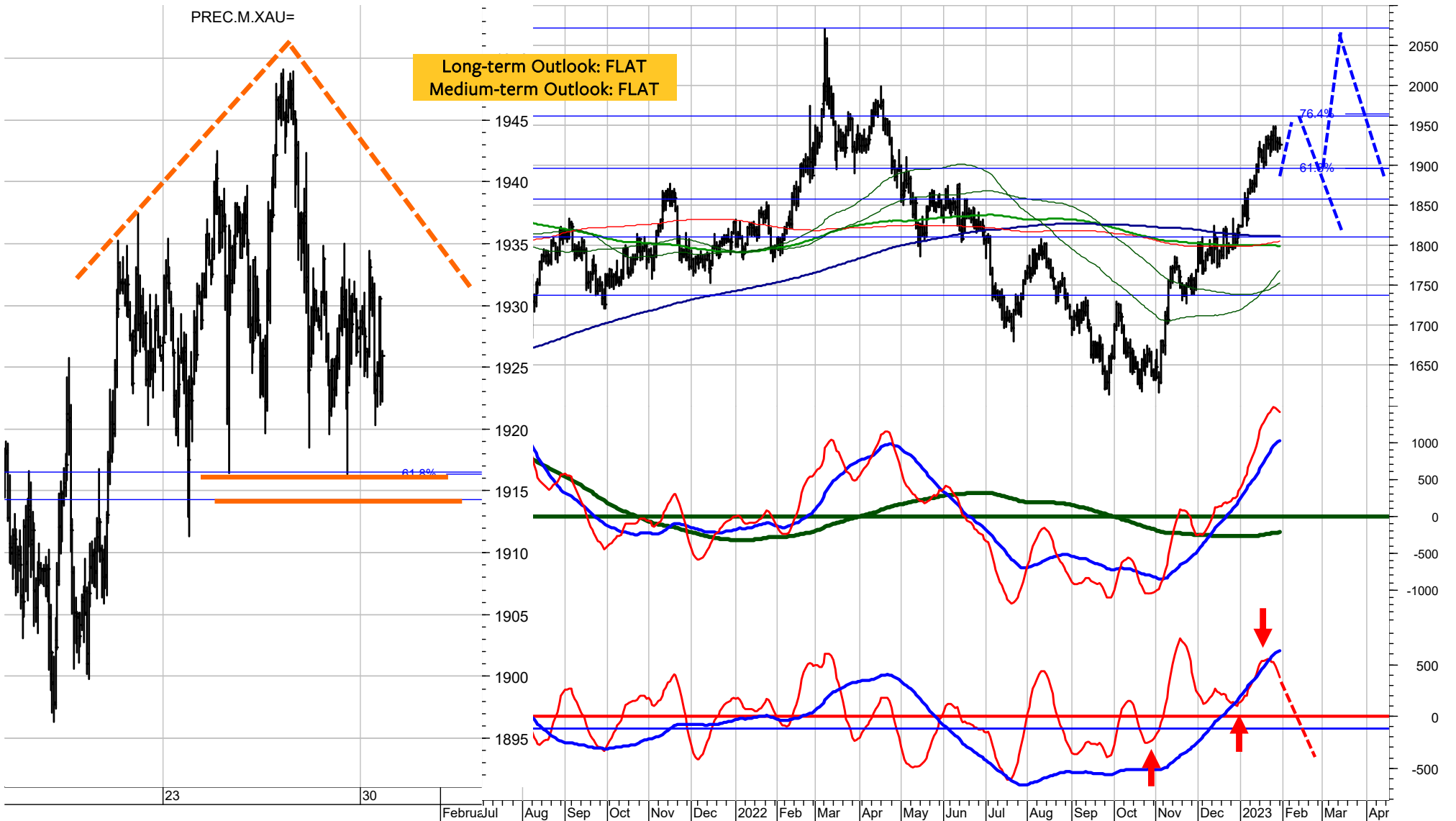
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
78%	ICE-GAS OIL FEB 2023	LLEo223	938.00	+	+	o	1ST MONTH	1ST MONTH
78%	ICE-GAS OIL MAR 2023	LLEo323	919.75	+	+	o	-18.25	-1.9%
67%	ICE-GAS OIL APR 2023	LLEo423	885.50	o	+	o	-52.50	-5.6%
67%	ICE-GAS OIL MAY 2023	LLEo523	859.50	o	+	o	-78.50	-8.4%
56%	ICE-GAS OIL JUN 2023	LLEo623	843.00	-	+	o	-95.00	-10.1%
56%	ICE-GAS OIL JUL 2023	LLEo723	834.25	-	+	o	-103.75	-11.1%
56%	ICE-GAS OIL AUG 2023	LLEo823	827.25	-	+	o	-110.75	-11.8%
56%	ICE-GAS OIL SEP 2023	LLEo923	820.75	-	+	o	-117.25	-12.5%
56%	ICE-GAS OIL OCT 2023	LLE1023	815.25	-	+	o	-122.75	-13.1%
56%	ICE-GAS OIL NOV 2023	LLE1123	806.50	-	+	o	-131.50	-14.0%
56%	ICE-GAS OIL DEC 2023	LLE1223	797.00	-	+	o	-141.00	-15.0%
56%	ICE-GAS OIL JAN 2024	LLE1224	790.50	-	+	o	-147.50	-15.7%
56%	ICE-GAS OIL FEB 2024	LLEo224	785.00	-	+	o	-153.00	-16.3%
56%	ICE-GAS OIL MAR 2024	LLEo324	780.00	-	+	o	-158.00	-16.8%
56%	ICE-GAS OIL APR 2024	LLEo424	774.00	-	+	o	-164.00	-17.5%
56%	ICE-GAS OIL MAY 2024	LLEo524	768.00	-	+	o	-170.00	-18.1%
56%	ICE-GAS OIL JUN 2024	LLEo624	762.75	-	+	o	-175.25	-18.7%
56%	ICE-GAS OIL JUL 2024	LLEo724	759.00	-	+	o	-179.00	-19.1%
56%	ICE-GAS OIL AUG 2024	LLEo824	755.75	-	+	o	-182.25	-19.4%
39%	ICE-GAS OIL SEP 2024	LLEo924	753.25	-	+	o	-184.75	-19.7%
39%	ICE-GAS OIL OCT 2024	LLE1024	751.25	-	+	o	-186.75	-19.9%
33%	ICE-GAS OIL NOV 2024	LLE1124	747.50	-	+	-	-190.50	-20.3%
33%	ICE-GAS OIL DEC 2024	LLE1224	743.50	-	+	-	-194.50	-20.7%
17%	ICE-GAS OIL JAN 2025	LLE1225	741.00	-	o	-	-197.00	-21.0%
17%	ICE-GAS OIL FEB 2025	LLEo225	737.00	-	o	-	-201.00	-21.4%
17%	ICE-GAS OIL MAR 2025	LLEo325	734.00	-	o	-	-204.00	-21.7%
17%	ICE-GAS OIL APR 2025	LLEo425	731.00	-	o	-	-207.00	-22.1%
17%	ICE-GAS OIL MAY 2025	LLEo525	728.00	-	o	-	-210.00	-22.4%
17%	ICE-GAS OIL JUN 2025	LLEo625	725.00	-	o	-	-213.00	-22.7%
17%	ICE-GAS OIL JUL 2025	LLEo725	722.75	-	o	-	-215.25	-22.9%
17%	ICE-GAS OIL AUG 2025	LLEo825	720.50	-	o	-	-217.50	-23.2%
0%	ICE-GAS OIL SEP 2025	LLEo925	718.25	-	-	-	-219.75	-23.4%
0%	ICE-GAS OIL OCT 2025	LLE1025	716.00	-	-	-	-222.00	-23.7%
0%	ICE-GAS OIL NOV 2025	LLE1125	713.75	-	-	-	-224.25	-23.9%
0%	ICE-GAS OIL DEC 2025	LLE1225	711.50	-	-	-	-226.50	-24.1%
0%	ICE-GAS OIL JAN 2026	LLE1226	710.50	-	-	-	-227.50	-24.3%
0%	ICE-GAS OIL FEB 2026	LLEo226	709.75	-	-	-	-228.25	-24.3%
0%	ICE-GAS OIL MAR 2026	LLEo326	709.00	-	-	-	-229.00	-24.4%
0%	ICE-GAS OIL APR 2026	LLEo426	708.25	-	-	-	-229.75	-24.5%
0%	ICE-GAS OIL MAY 2026	LLEo526	707.50	-	-	-	-230.50	-24.6%
0%	ICE-GAS OIL JUN 2026	LLEo626	707.00	-	-	-	-231.00	-24.6%
0%	ICE-GAS OIL JUL 2026	LLEo726	706.50	-	-	-	-231.50	-24.7%
0%	ICE-GAS OIL AUG 2026	LLEo826	706.00	-	-	-	-232.00	-24.7%
0%	ICE-GAS OIL SEP 2026	LLEo926	705.50	-	-	-	-232.50	-24.8%
0%	ICE-GAS OIL OCT 2026	LLE1026	705.25	-	-	-	-232.75	-24.8%
0%	ICE-GAS OIL NOV 2026	LLE1126	704.75	-	-	-	-233.25	-24.9%
0%	ICE-GAS OIL DEC 2026	LLE1226	704.50	-	-	-	-233.50	-24.9%
0%	ICE-GAS OIL JAN 2027	LLE1227	704.25	-	-	-	-233.75	-24.9%
0%	ICE-GAS OIL FEB 2027	LLEo227	704.00	-	-	-	-234.00	-24.9%
0%	ICE-GAS OIL MAR 2027	LLEo327	703.75	-	-	-	-234.25	-25.0%
0%	ICE-GAS OIL APR 2027	LLEo427	703.50	-	-	-	-234.50	-25.0%
0%	ICE-GAS OIL MAY 2027	LLEo527	703.25	-	-	-	-234.75	-25.0%
0%	ICE-GAS OIL JUN 2027	LLEo627	703.00	-	-	-	-235.00	-25.1%
0%	ICE-GAS OIL AUG 2027	LLEo827	702.50	-	-	-	-235.50	-25.1%
0%	ICE-GAS OIL SEP 2027	LLEo927	702.25	-	-	-	-235.75	-25.1%
0%	ICE-GAS OIL OCT 2027	LLE1027	702.25	-	-	-	-235.75	-25.1%
0%	ICE-GAS OIL NOV 2027	LLE1127	702.00	-	-	-	-236.00	-25.2%
0%	ICE-GAS OIL DEC 2027	LLE1227	701.75	-	-	-	-236.25	-25.2%
0%	ICE-GAS OIL JAN 2028	LLE1228	701.50	-	-	-	-236.50	-25.2%
0%	ICE-GAS OIL FEB 2028	LLEo228	701.25	-	-	-	-236.75	-25.2%
0%	ICE-GAS OIL MAR 2028	LLEo328	701.00	-	-	-	-237.00	-25.3%
0%	ICE-GAS OIL APR 2028	LLEo428	700.75	-	-	-	-237.25	-25.3%
0%	ICE-GAS OIL MAY 2028	LLEo528	700.75	-	-	-	-237.25	-25.3%
0%	ICE-GAS OIL JUN 2028	LLEo628	700.50	-	-	-	-237.50	-25.3%
0%	ICE-GAS OIL JUL 2028	LLEo728	700.50	-	-	-	-237.50	-25.3%
0%	ICE-GAS OIL AUG 2028	LLEo828	700.50	-	-	-	-237.50	-25.3%
0%	ICE-GAS OIL SEP 2028	LLEo928	700.50	-	-	-	-237.50	-25.3%
0%	ICE-GAS OIL OCT 2028	LLE1028	700.50	-	-	-	-237.50	-25.3%
0%	ICE-GAS OIL NOV 2028	LLE1128	700.25	-	-	-	-237.75	-25.3%
0%	ICE-GAS OIL DEC 2028	LLE1228	700.00	-	-	-	-238.00	-25.4%



# Gold Spot Price

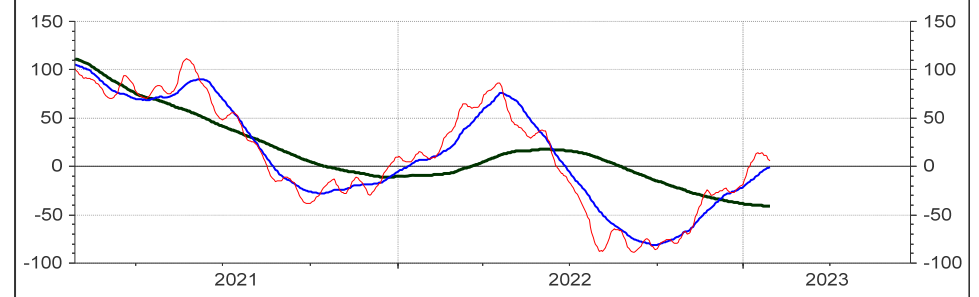
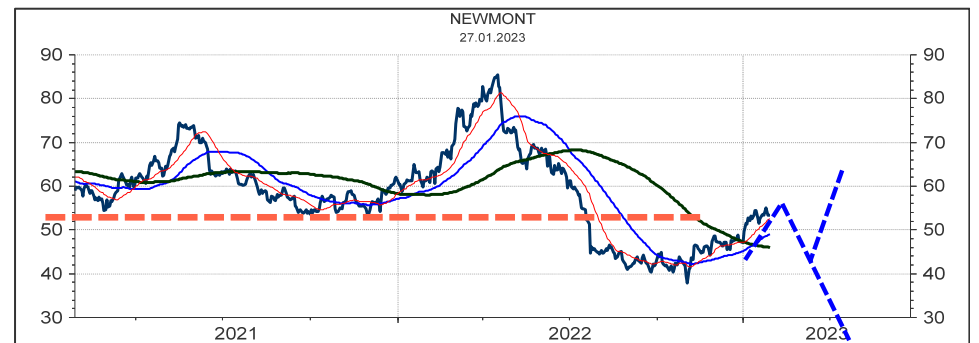
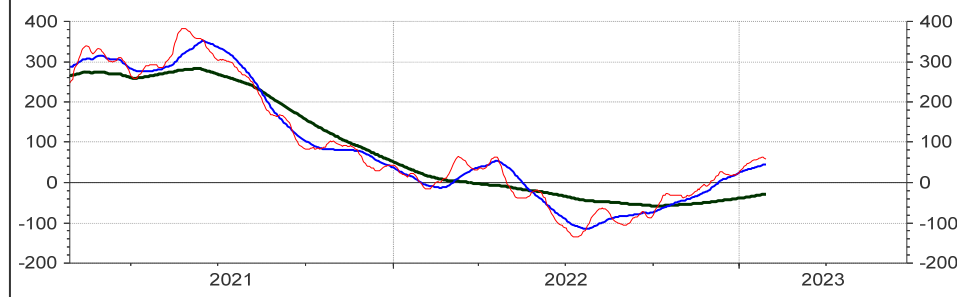
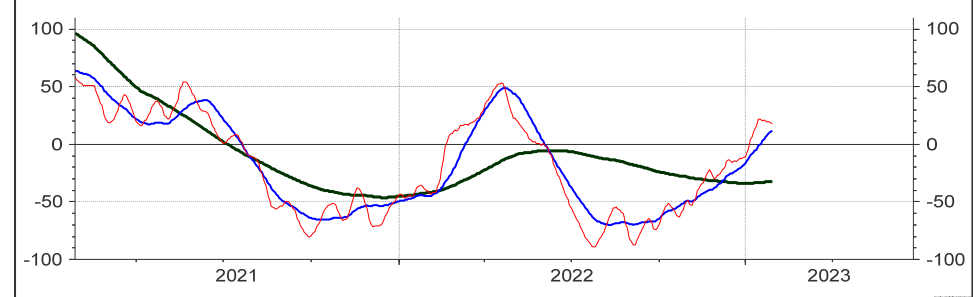
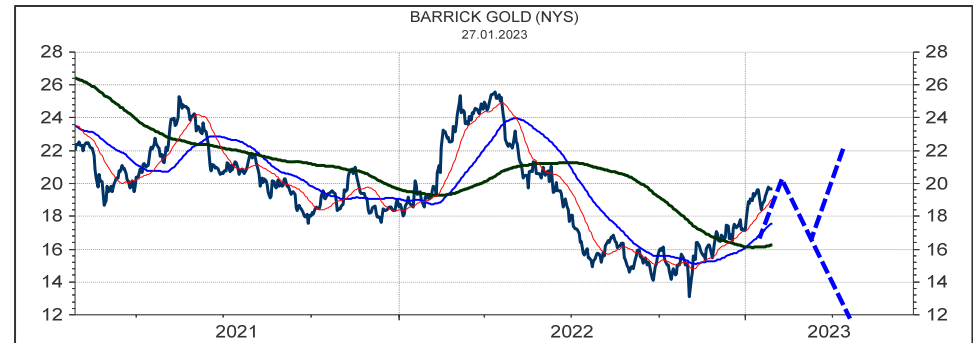
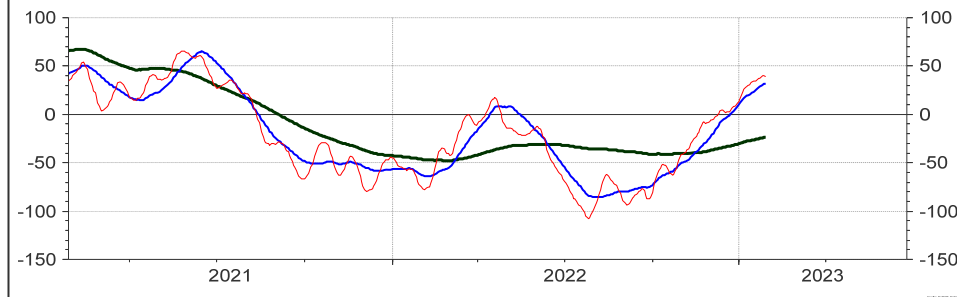
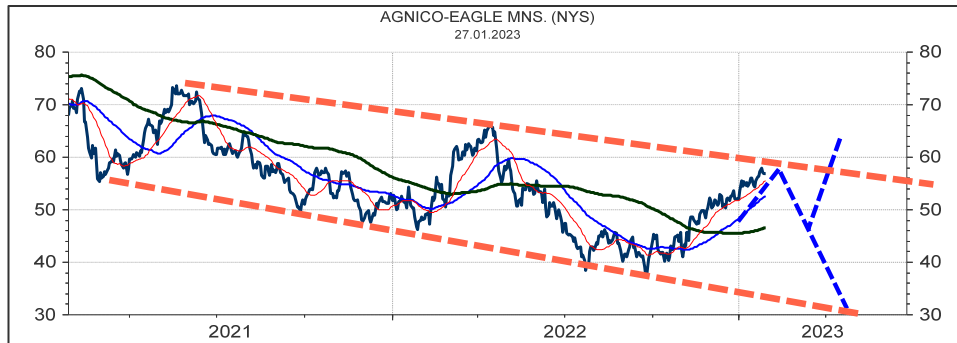
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'928.09	+	+	+

The Trend and Momentum Model remains positive. However, I still believe that the rally from early November is topping. It would take a break of the support at 1916 to 1913 to signal the start of a sizable correction. See the decline in the short-term momentum indicator following the negative divergence in the momentum tops of November and January.



# Gold Stocks

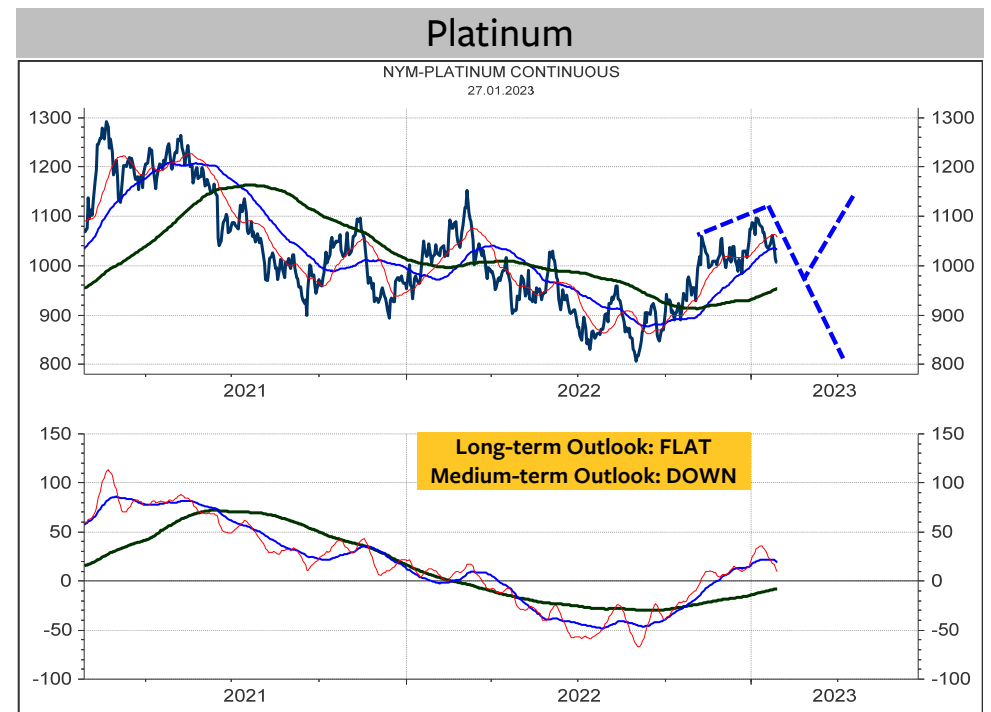
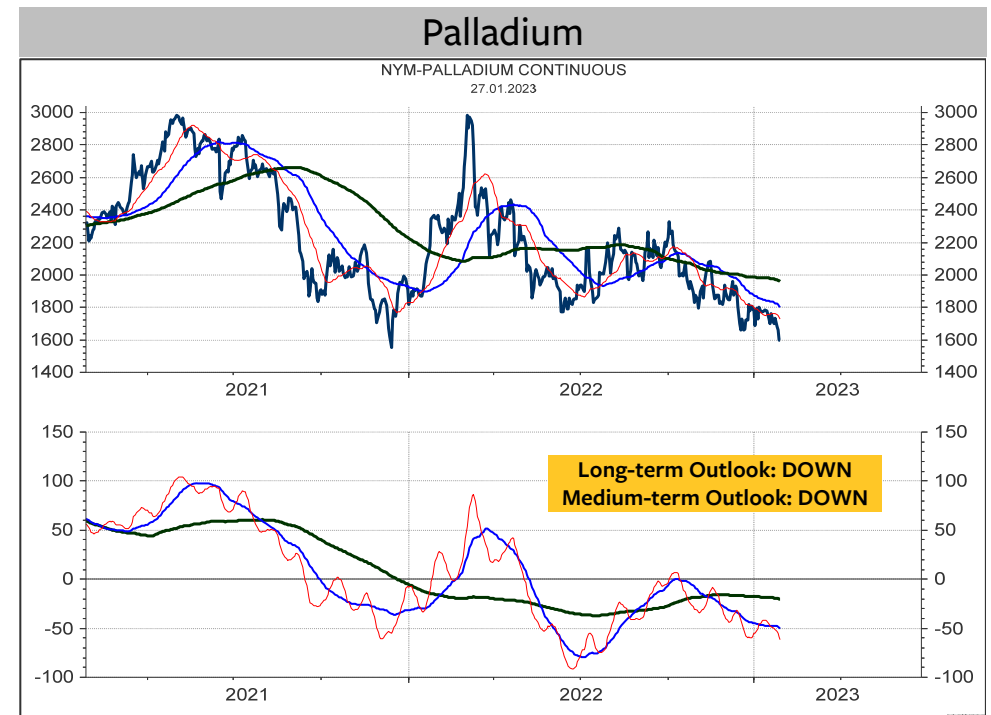
In line with the expected correction in Gold, I am looking also for the gold stocks to enter a correction which, if the lows from 2022 are not broken, could lead to a long-term uptrend signal.



# Silver, Palladium and Platinum

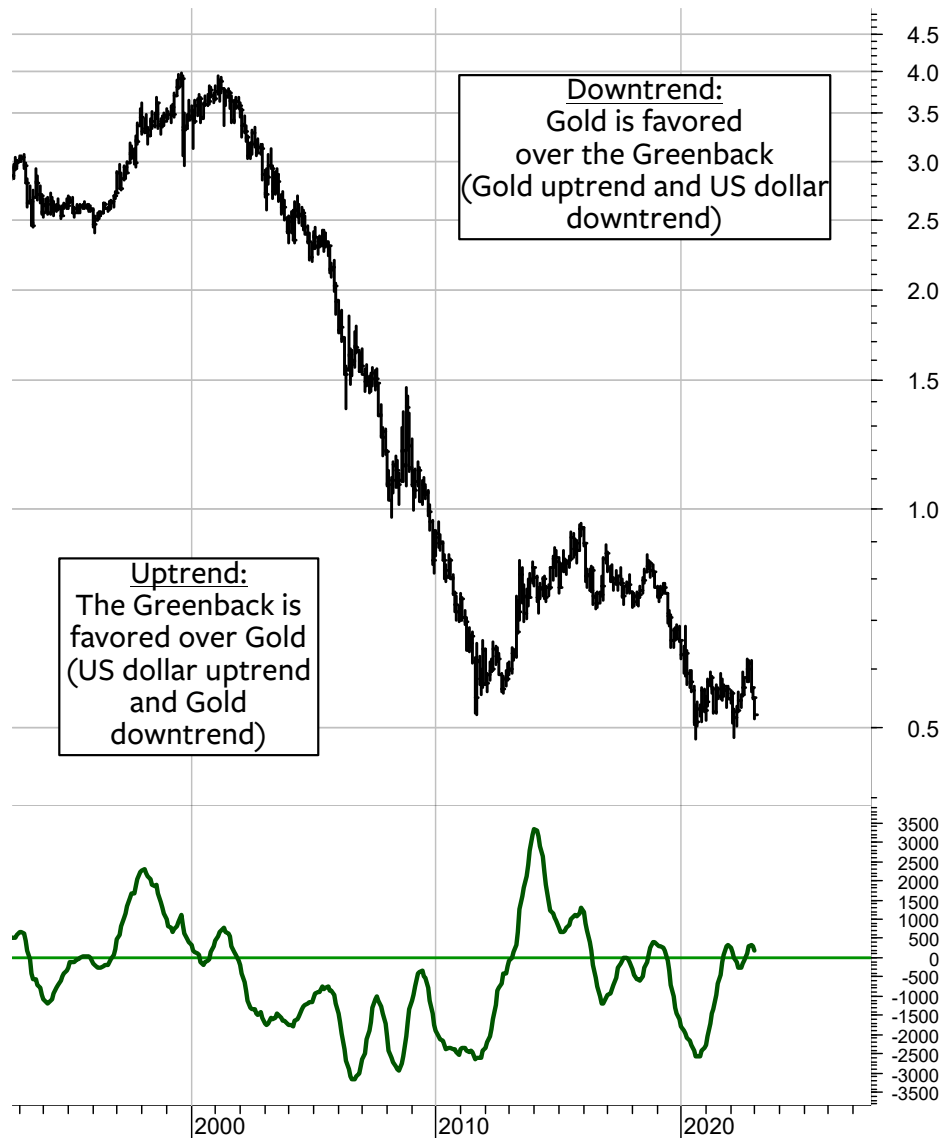
The medium-term rebound from August 2022 is topping for Silver and Platinum. Palladium has turned down medium term already in September 2022.

Silver would trigger sell signals if the supports at 23 and 22.50 fail to hold. Palladium has supports at 1470 and 1320.



# Metal versus Fiat Money - US DOLLAR measured in Gold

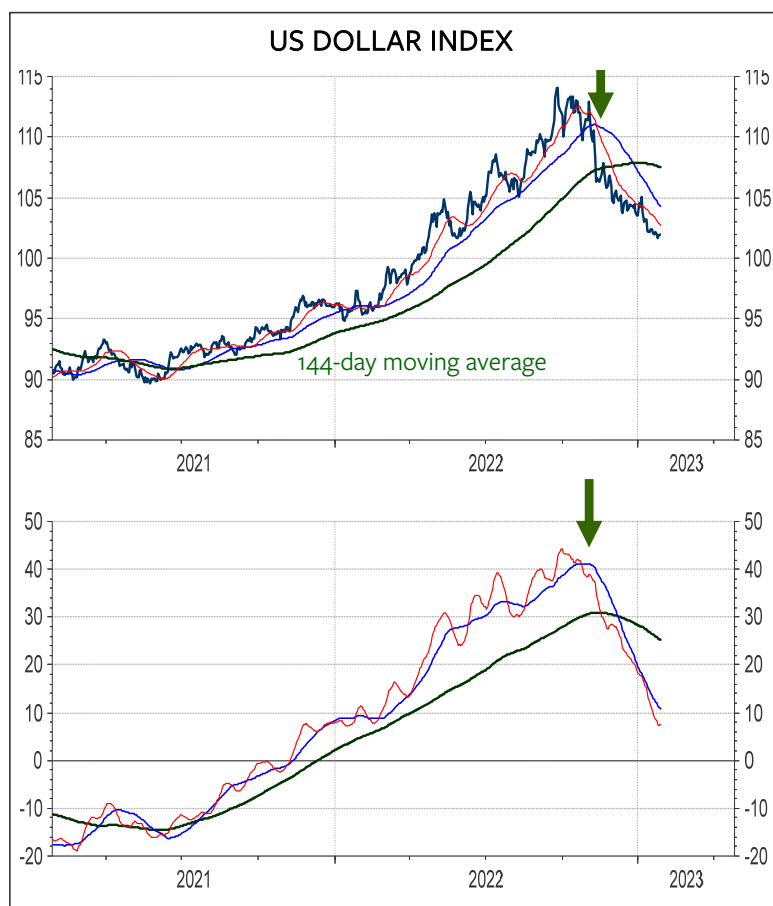
The two charts below show the US dollar (chart) measured in Gold (chart scale). The chart at left shows how the US dollar has been devalued in Gold from July 1999 at 3.97 to 31.8.2020 at 0.48. This is a devaluation by 88%. Presently, the US dollar is still tracing out its downtrend from the high at 0.62, registered in September 2022. On page 35, I stated that Gold is likely to enter a medium-term correction. On the charts below this would be a rebound in the US dollar. However, it appears that after such a rebound, the US dollar is likely to break the lows from 2021 and 2022. A dollar rebound and more weakness thereafter would be in line with a forming triangle. For the US dollar to avoid a break to the downside it would have to recover above 0.57 and 0.60.



# Forex – Trend and Momentum Model Ratings

(Sorted according to the Score (left) and alphabetically (right))

The US Dollar Index (chart below) remains in its downtrend, which originated at the high from 28.9.2022 at 114.78. For now, the US dollar is declining long-term and medium-term against all its constituents (shown at right in blue). Exceptions are the long-term FLAT of the Canadian dollar and the medium-term FLAT of the Swedish krona. I am looking for the next signal, which is likely to be a medium-term rebound.



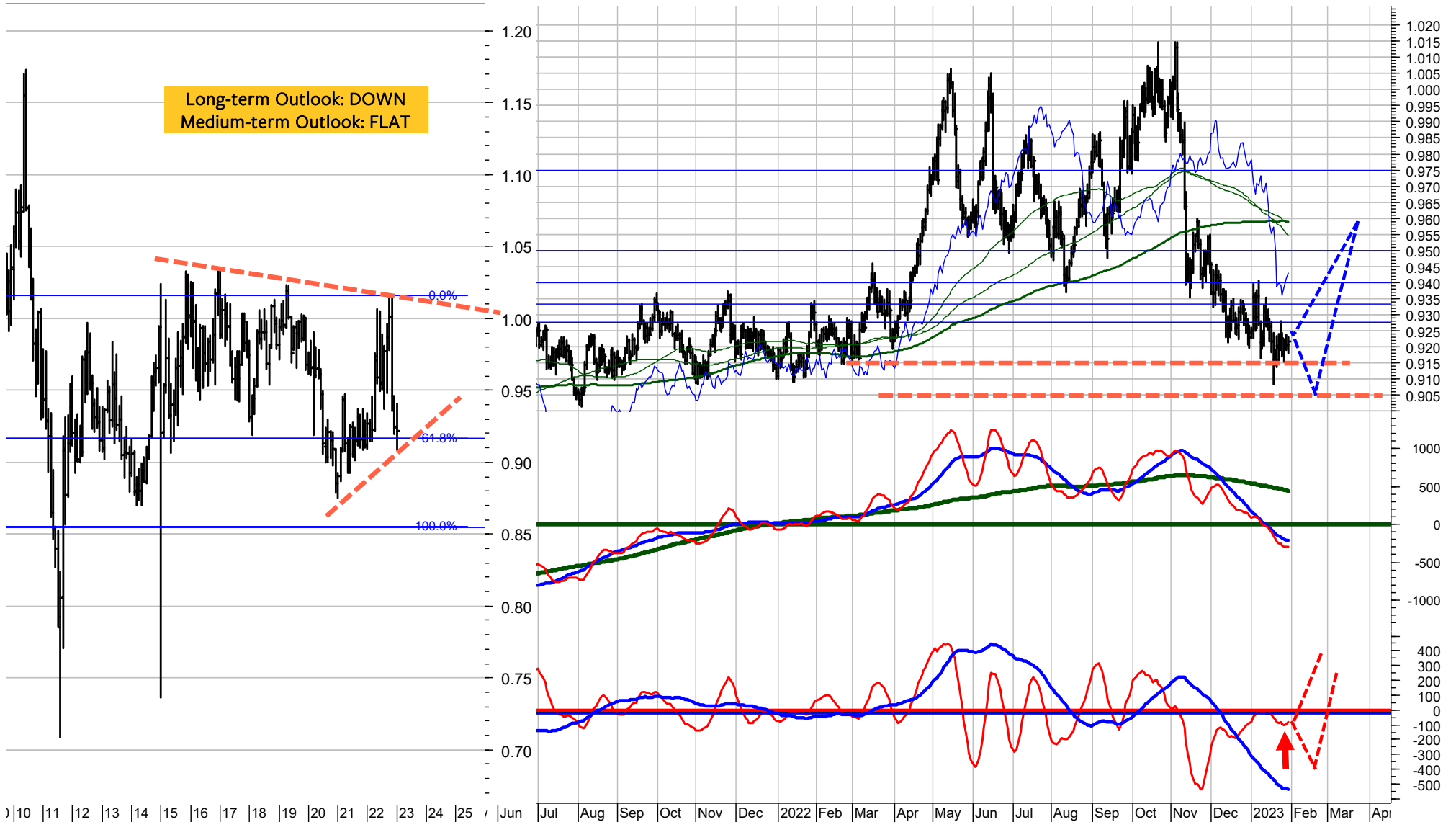
SCORE	CURRENCY
100%	Euro/Russian Ruble
94%	Australian Dollar/US DOLLAR
94%	British pound / Swiss franc
94%	British Pound/US DOLLAR
94%	Euro/Swedish krona
94%	Euro/SwissFranc
94%	Euro/US DOLLAR
94%	New Zealand \$/US DOLLAR
83%	US DOLLAR/Russia Rouble
78%	US DOLLAR/Argentine Peso
67%	US DOLLAR/Turkish Lira
61%	Swiss franc / Swedish krona
50%	Euro/British pound
50%	Euro/Chinese yuan
50%	US DOLLAR/South Africa Rand
33%	US DOLLAR/Indian Rupee
22%	US DOLLAR/Norwegian Krone
22%	US DOLLAR/Swedish Krona
17%	Euro/Japanese yen
17%	US DOLLAR/Brazilian Real
17%	US DOLLAR/Canadian Dollar
11%	Swiss franc / Japanese yen
11%	US DOLLAR/Chinese Yuan
11%	US DOLLAR/Japanese Yen
11%	US DOLLAR/Swiss Franc
11%	US DOLLAR/Taiwan Dollar
6%	US DOLLAR/Indonesia Rupiah
6%	US DOLLAR/Korean Won
6%	US DOLLAR/Mexican Peso
6%	US DOLLAR/Singapore Dollar

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Australian Dollar/US DOLLAR	AUD=	0.7103	+	+	+
94%	British pound / Swiss franc	GBPCHF=	1.1419	+	+	+
94%	British Pound/US DOLLAR	GBP=	1.2397	+	+	+
50%	Euro/British pound	EURGBP=	0.8770	+	0	-
50%	Euro/Chinese yuan	EURCNY=	7.3449	+	-	+
17%	Euro/Japanese yen	EURJPY=	141.1100	-	-	+
100%	Euro/Russian Ruble	EURRUB=	75.35	+	+	UU+
94%	Euro/Swedish krona	EURSEK=	11.18	+	+	UU+
94%	Euro/SwissFranc	EURCHF=	1.0010	+	+	+
94%	Euro/US DOLLAR	EUR=	1.0867	+	+	+
94%	New Zealand \$/US DOLLAR	NZD=	0.6492	+	+	+
61%	Swiss franc / Swedish krona	CHFSEK=R	11.1898	+	+	U0
11%	Swiss franc / Japanese yen	CHFJPY=	140.95	-	-	+
78%	US DOLLAR/Argentine Peso	ARS=	185.61	+	+	+
17%	US DOLLAR/Brazilian Real	BRL=	5.1089	0	-	U0
17%	US DOLLAR/Canadian Dollar	CAD=	1.3309	do	-	0
11%	US DOLLAR/Chinese Yuan	CNY=	6.7825	-	-	U+
33%	US DOLLAR/Indian Rupee	INR=	81.51	UU+	-	UU+
6%	US DOLLAR/Indonesia Rupiah	IDR=	14'980	d-	-	U0
11%	US DOLLAR/Japanese Yen	JPY=	129.8500	-	-	UU+
6%	US DOLLAR/Korean Won	KRW=	1'229.62	-	-	U0
6%	US DOLLAR/Mexican Peso	MXN=	18.7600	-	-	0
22%	US DOLLAR/Norwegian Krone	NOK=	9.8887	-	U0	U0
83%	US DOLLAR/Russia Rouble	RUB=	69.5550	+	+	UU+
6%	US DOLLAR/Singapore Dollar	SGD=	1.3126	-	-	U0
50%	US DOLLAR/South Africa Rand	ZAR=	17.1896	-	U+	+
22%	US DOLLAR/Swedish Krona	SEK=	10.3058	-	U0	U0
11%	US DOLLAR/Swiss Franc	CHF=	0.9206	-	-	UU+
11%	US DOLLAR/Taiwan Dollar	TWD=	30.2170	-	-	UU+
67%	US DOLLAR/Turkish Lira	TRY=	18.8079	+	+	+

# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Swiss Franc	CHF=	0.9206	-	-	UU+

The US dollar is still testing the mega support surrounding the levels at 0.9150 to 0.9050. A break of this range would signal more dollar weakness to 0.8550. However, more likely than a break to the downside is that a medium-term low is registered from which the US dollar could rebound sharply.

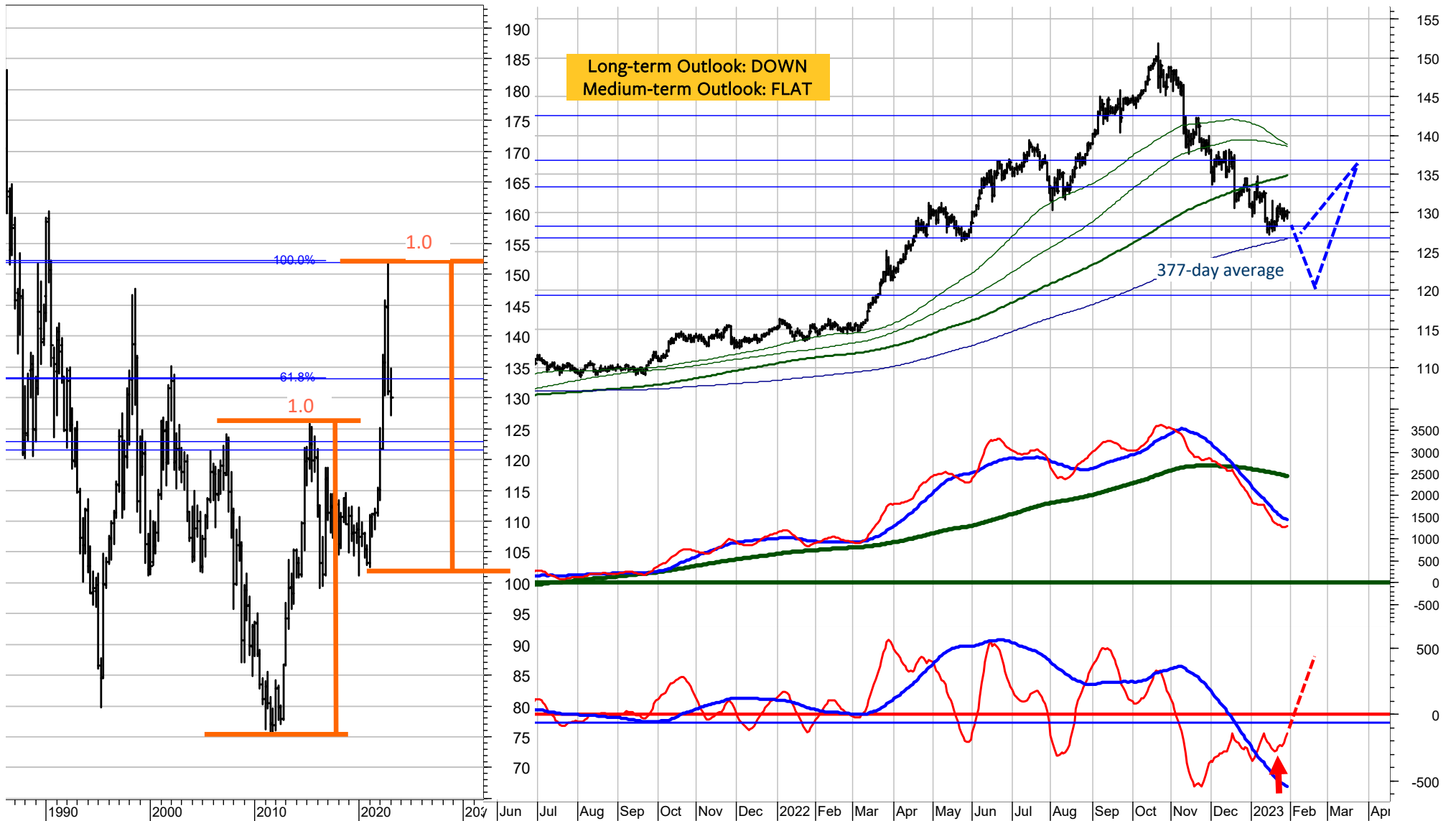




# Japanese Yen per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Japanese Yen	JPY=	129.85	-	-	UU+

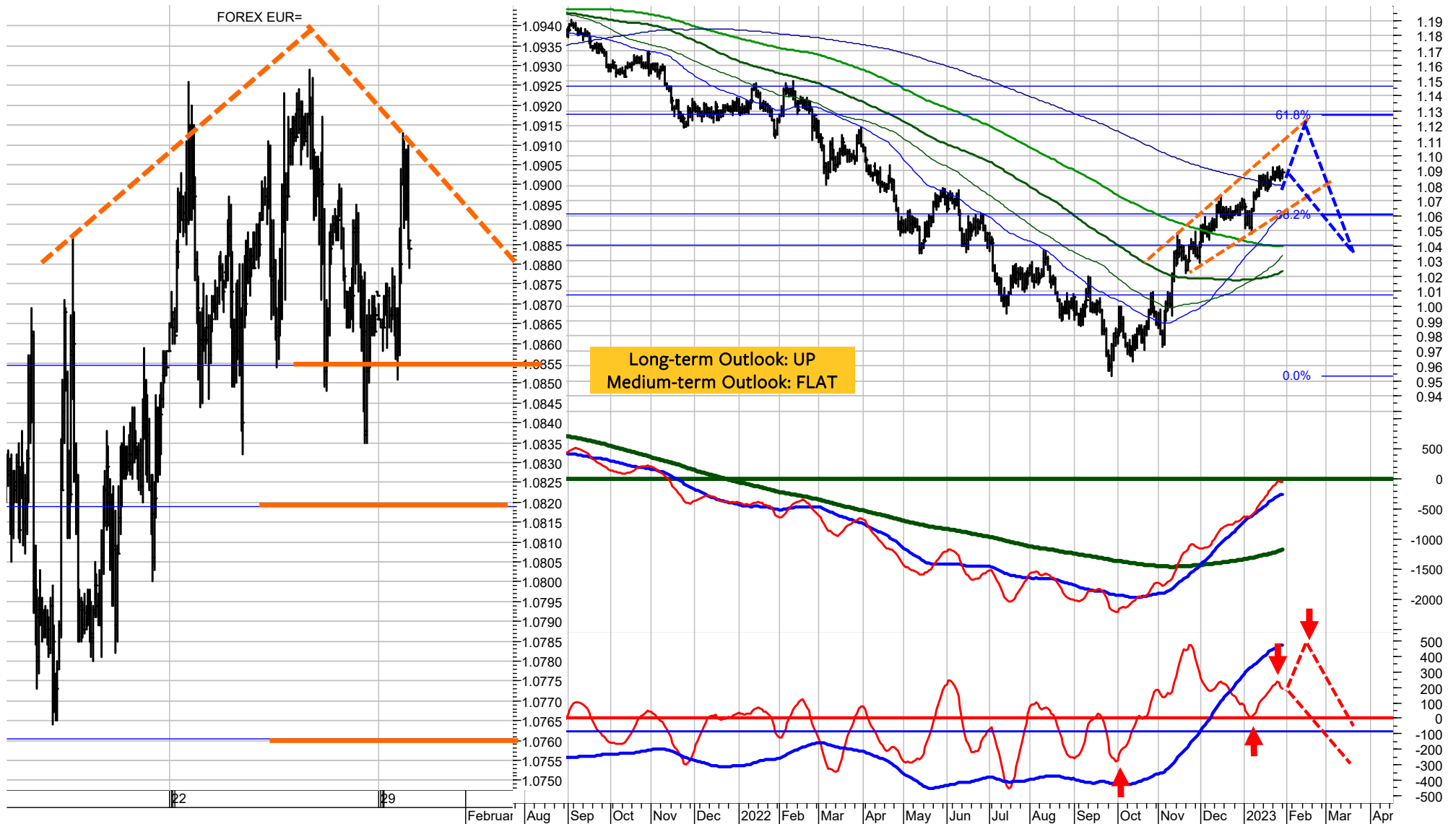
The US dollar entered a major correction at the mega resistance 153. Supports are 128 to 126 and 119. Resistances are 134, 137 and 143. Most likely the US dollar could stage a rebound, which would have resistances at 134 or 137.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Euro/US DOLLAR	EUR=	1.0867	+	+	+

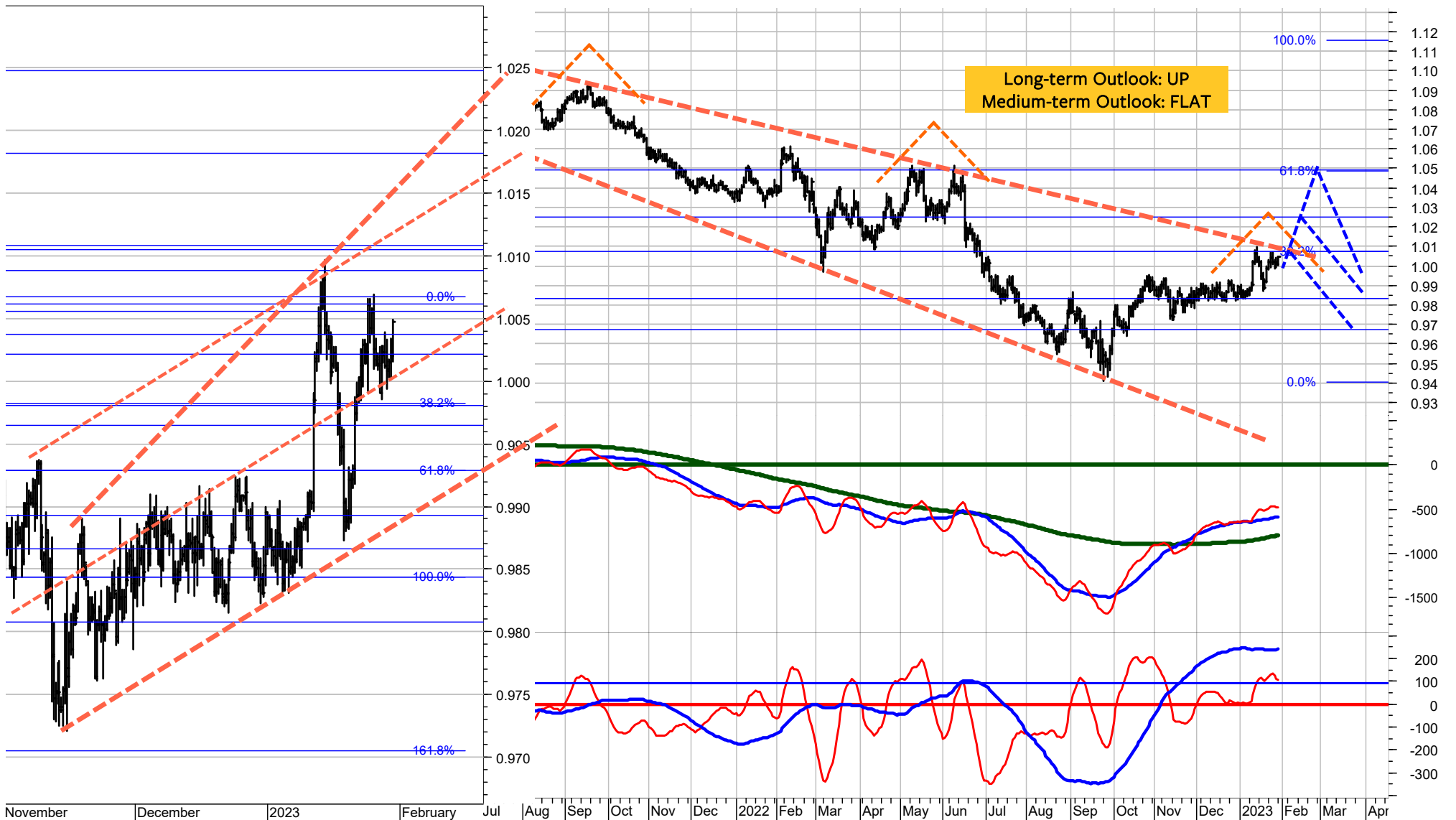
The Euro would signal a correction of at least short-term, possibly medium-term degree if the supports are broken at 1.0850, 1.0810 and 1.0760.



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Euro/SwissFranc	EURCHF=	1.0010	+	+	+

The present Euro rally could extend to 1.0110, 1.1090 or 1.0250. But clearly, the uptrend from September would give way to a more sizable correction if the supports at 0.9920 and 0.9840 to 0.9800 are broken.



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

SCORE	CURRENCY
100%	USD TO CHAINLINK CRYPTO
100%	USD TO LISK CRYPTO
100%	USD TO TRONIX CRYPTO
100%	USD TO VERGE CRYPTO
94%	USD TO BITCOIN CASH CRYPTO
94%	USD TO BITCOIN CRYPTO
94%	USD TO DASH CRYPTO
94%	USD TO LITECOIN CRYPTO
94%	USD TO MONERO CRYPTO
94%	USD TO POLKADOT CRYPTO
94%	USD TO RIPPLE CRYPTO
89%	USD TO oX CRYPTO
89%	USD TO BITCOIN SV CRYPTO
83%	USD TO AUGUR CRYPTO
83%	USD TO BINANCE COIN CRYPTO
83%	USD TO BITCOIN GOLD CRYPTO
83%	USD TO CARDANO CRYPTO
83%	USD TO EOS CRYPTO
83%	USD TO ETHEREUM CRYPTO
83%	USD TO NEO CRYPTO
83%	USD TO SOLANA CRYPTO
78%	USD TO IOTA CRYPTO
78%	USD TO OMISEGO CRYPTO
78%	USD TO QUANTUM CRYPTO
78%	USD TO WAVES CRYPTO
72%	USD TO BASIC ATTENTN TOKEN CRYPTO
72%	USD TO ETHEREUM CLASSIC CRYPTO
72%	USD TO STELLAR CRYPTO
72%	USD TO ZCASH CRYPTO
33%	USD TO METAVERSE CRYPTO
17%	USD TO SANTIMENT CRYPTO
11%	USD TO DAI CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	USD TO oX CRYPTO	ZRX=CCCL	0.2408	u+	+	+
83%	USD TO AUGUR CRYPTO	REP=CCCL	6.2100	uu+	+	+
72%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.26400000	o	+	+
83%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	307.04000000	+	+	+
94%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	134.23000000	+	+	+
94%	USD TO BITCOIN CRYPTO	BTC=CCCL	23'083.64000000	+	+	+
83%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	16.66000000	uu+	+	+
89%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	44.62000000	u+	+	+
83%	USD TO CARDANO CRYPTO	ADA=CCCL	0.38650000	u+	+	+
100%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.40300000	+	+	+
11%	USD TO DAI CRYPTO	DAI=CCCL	0.99970000	do	dd-	dd-
94%	USD TO DASH CRYPTO	DASH=CCCL	51.92000000	+	+	+
83%	USD TO EOS CRYPTO	EOS=CCCL	1.11800000	+	+	+
72%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	21.97000000	do	+	+
83%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'598.05000000	+	+	+
78%	USD TO IOTA CRYPTO	IOT=CCCL	0.24300000	uo	+	+
100%	USD TO LISK CRYPTO	LSK=CCCL	0.97910000	+	+	+
94%	USD TO LITECOIN CRYPTO	LTC=CCCL	88.56000000	+	+	+
33%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02534000	-	+	dd-
94%	USD TO MONERO CRYPTO	XMR=CCCL	178.95000000	+	+	+
83%	USD TO NEO CRYPTO	NEO=CCCL	8.26100000	+	+	+
78%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.49900000	uo	+	+
94%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.51600000	+	+	+
78%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.72200000	o	+	+
94%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.41150000	+	+	+
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	d-	o	-
83%	USD TO SOLANA CRYPTO	SOL=CCCL	24.37000000	+	+	+
72%	USD TO STELLAR CRYPTO	XLM=CCCL	0.09263003	o	+	+
100%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06371999	+	+	+
100%	USD TO VERGE CRYPTO	XVG=CCCL	0.00309100	+	+	+
78%	USD TO WAVES CRYPTO	WAVES=CCCL	2.71700000	uo	+	+
72%	USD TO ZCASH CRYPTO	ZEC=CCCL	46.36000000	o	+	+

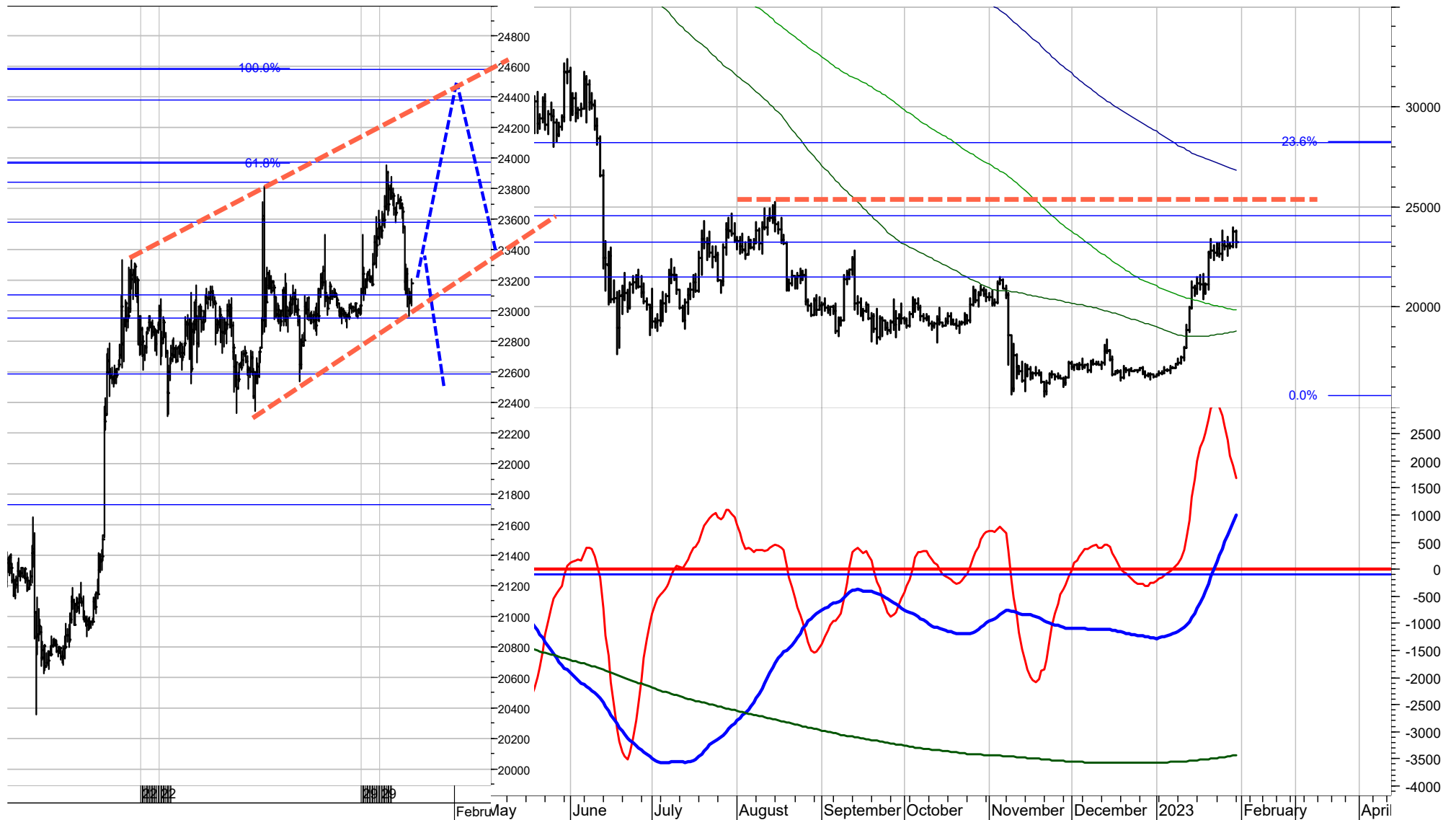
## US Dollar to BITCOIN Crypto

The rally from the low in November would give way to a sizable correction if the supports are broken at 22.9k, 22.5k and 21.6k.

Also possible is that the topping process continues with one more short-term rally to 24k or 24.6k.

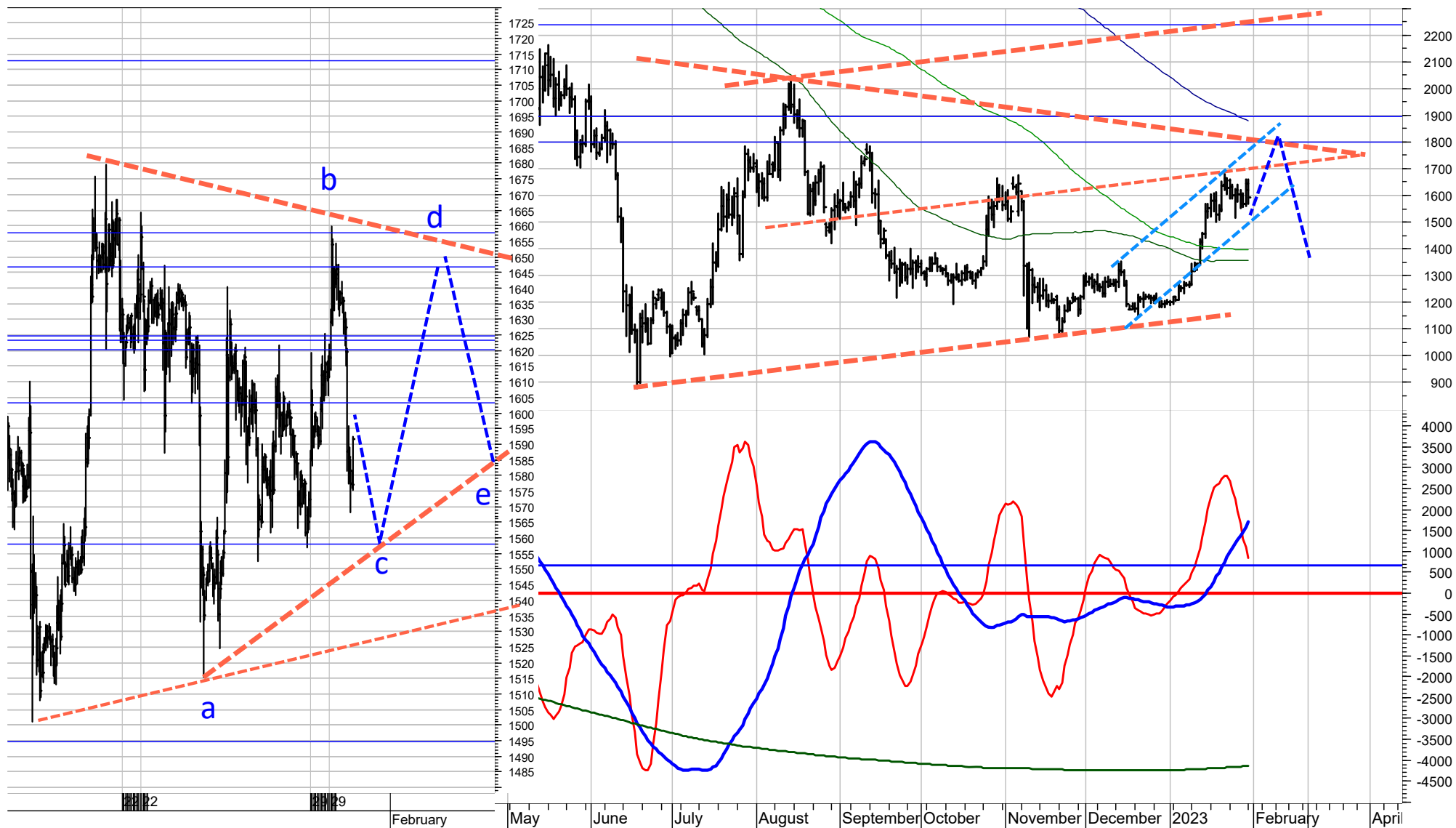
It would take a rise above 24.7k to signal a higher target at 28.3k.

I am waiting for the present decline in the short-term momentum indicator to signal a low and see if this low provides another buy signal.



## US Dollar to ETHEREUM Crypto

Ethereum is likely to form a horizontal triangle, which could lead to one more rally towards 1800 or 1900 before a sizable decline starts. A bearish scenario would be activated if the Ethereum falls below 1550 and 1490.



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## Sources

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

## Explanations

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

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