



GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com
www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

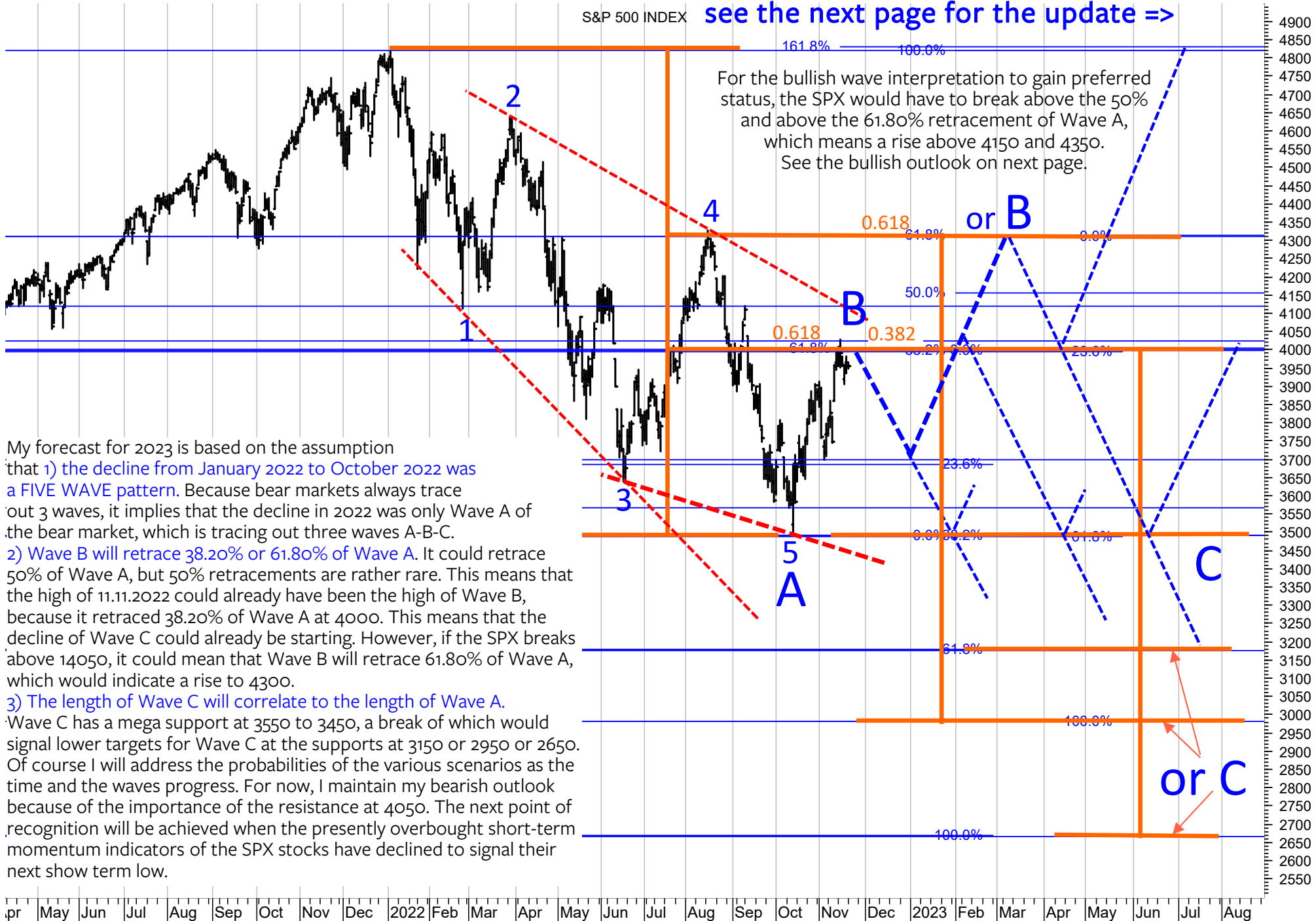
Global Markets

6th February 2023

Issue 2023 / # 6

S&P 500 Index (reprinted from my Chart Outlook Global Markets of 21.11.2022, page 8)

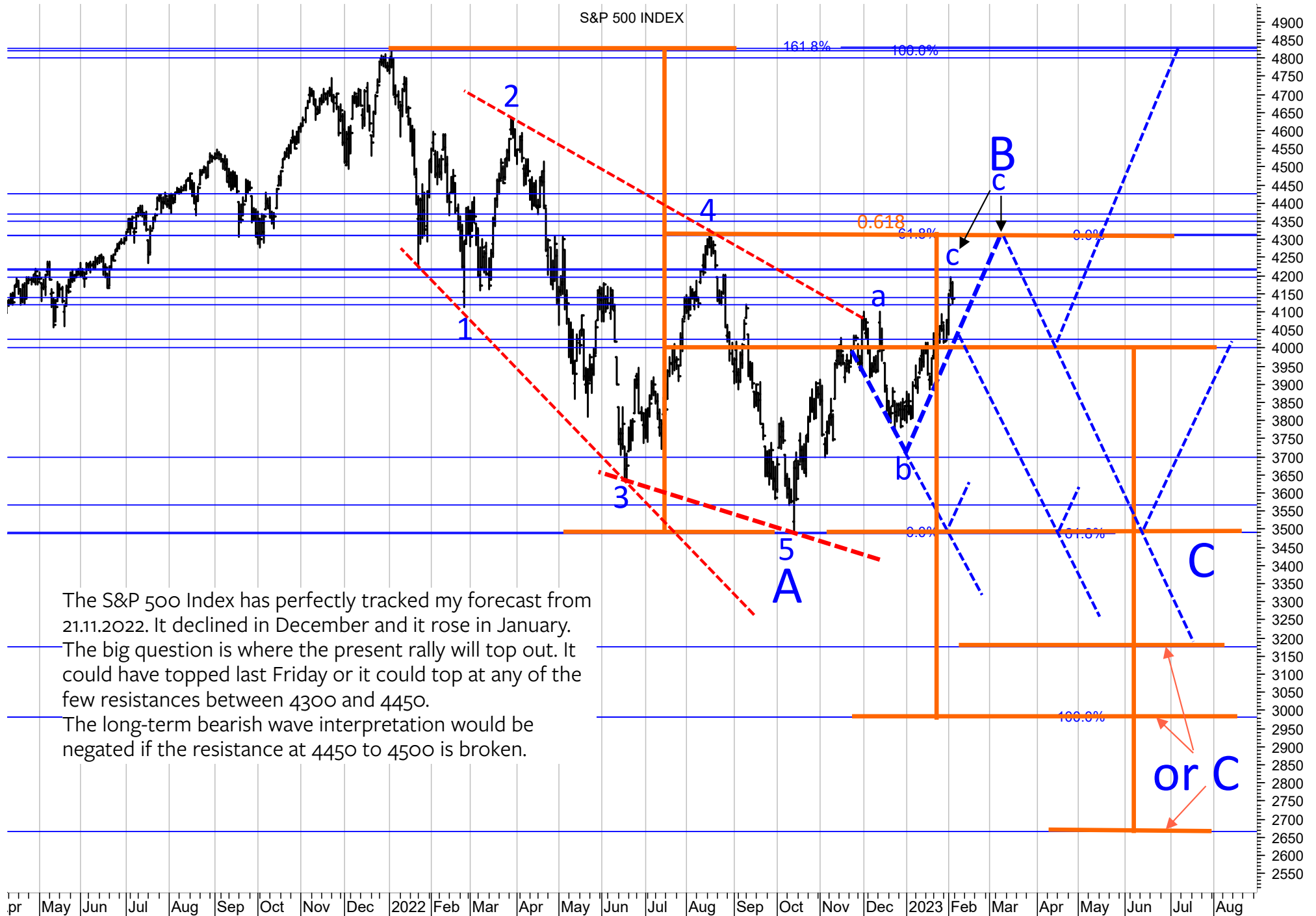
S&P 500 INDEX see the next page for the update =>



For the bullish wave interpretation to gain preferred status, the SPX would have to break above the 50% and above the 61.80% retracement of Wave A, which means a rise above 4150 and 4350. See the bullish outlook on next page.

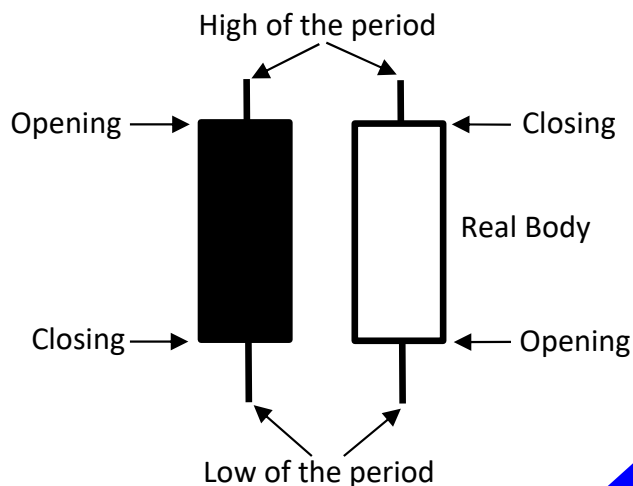
My forecast for 2023 is based on the assumption that 1) the decline from January 2022 to October 2022 was a FIVE WAVE pattern. Because bear markets always trace out 3 waves, it implies that the decline in 2022 was only Wave A of the bear market, which is tracing out three waves A-B-C. 2) Wave B will retrace 38.20% or 61.80% of Wave A. It could retrace 50% of Wave A, but 50% retracements are rather rare. This means that the high of 11.11.2022 could already have been the high of Wave B, because it retraced 38.20% of Wave A at 4000. This means that the decline of Wave C could already be starting. However, if the SPX breaks above 4050, it could mean that Wave B will retrace 61.80% of Wave A, which would indicate a rise to 4300. 3) The length of Wave C will correlate to the length of Wave A. Wave C has a mega support at 3550 to 3450, a break of which would signal lower targets for Wave C at the supports at 3150 or 2950 or 2650. Of course I will address the probabilities of the various scenarios as the time and the waves progress. For now, I maintain my bearish outlook because of the importance of the resistance at 4050. The next point of recognition will be achieved when the presently overbought short-term momentum indicators of the SPX stocks have declined to signal their next show term low.

S&P 500 Index



The S&P 500 Index has perfectly tracked my forecast from 21.11.2022. It declined in December and it rose in January.
 The big question is where the present rally will top out. It could have topped last Friday or it could top at any of the few resistances between 4300 and 4450.
 The long-term bearish wave interpretation would be negated if the resistance at 4450 to 4500 is broken.

A candlestick is a type of price chart used in technical analysis that displays the high, low, open, and closing prices of a security for a specific period (monthly, weekly, daily, hourly....). It originated from Japanese rice merchants and traders to track market prices hundreds of years before becoming popularized in the world of finance. The wide part of the candlestick is called the “real body”.



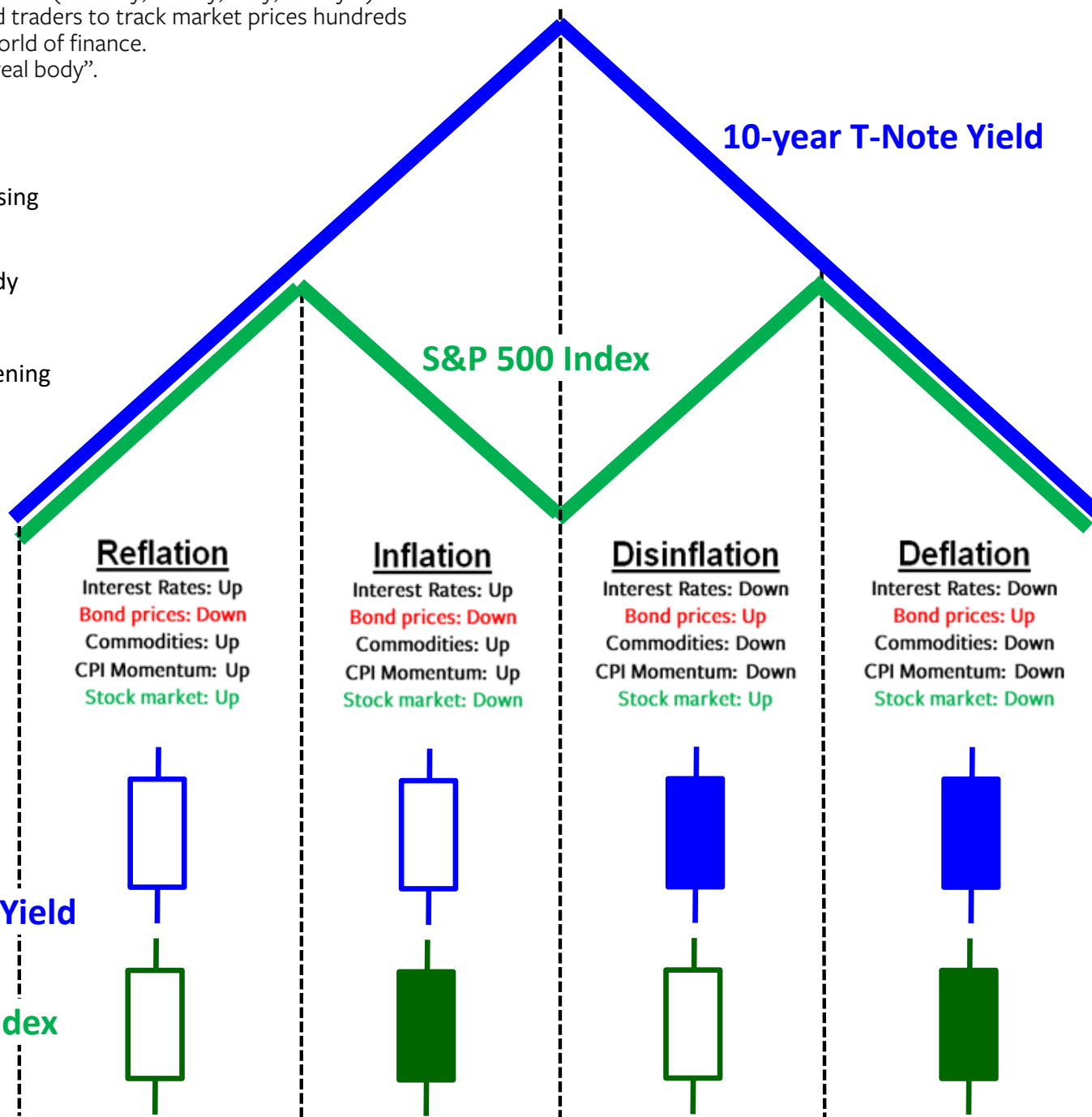
The Real Body is fully COLORED (candle at left) if the CLOSING price is LOWER than the OPENING price.

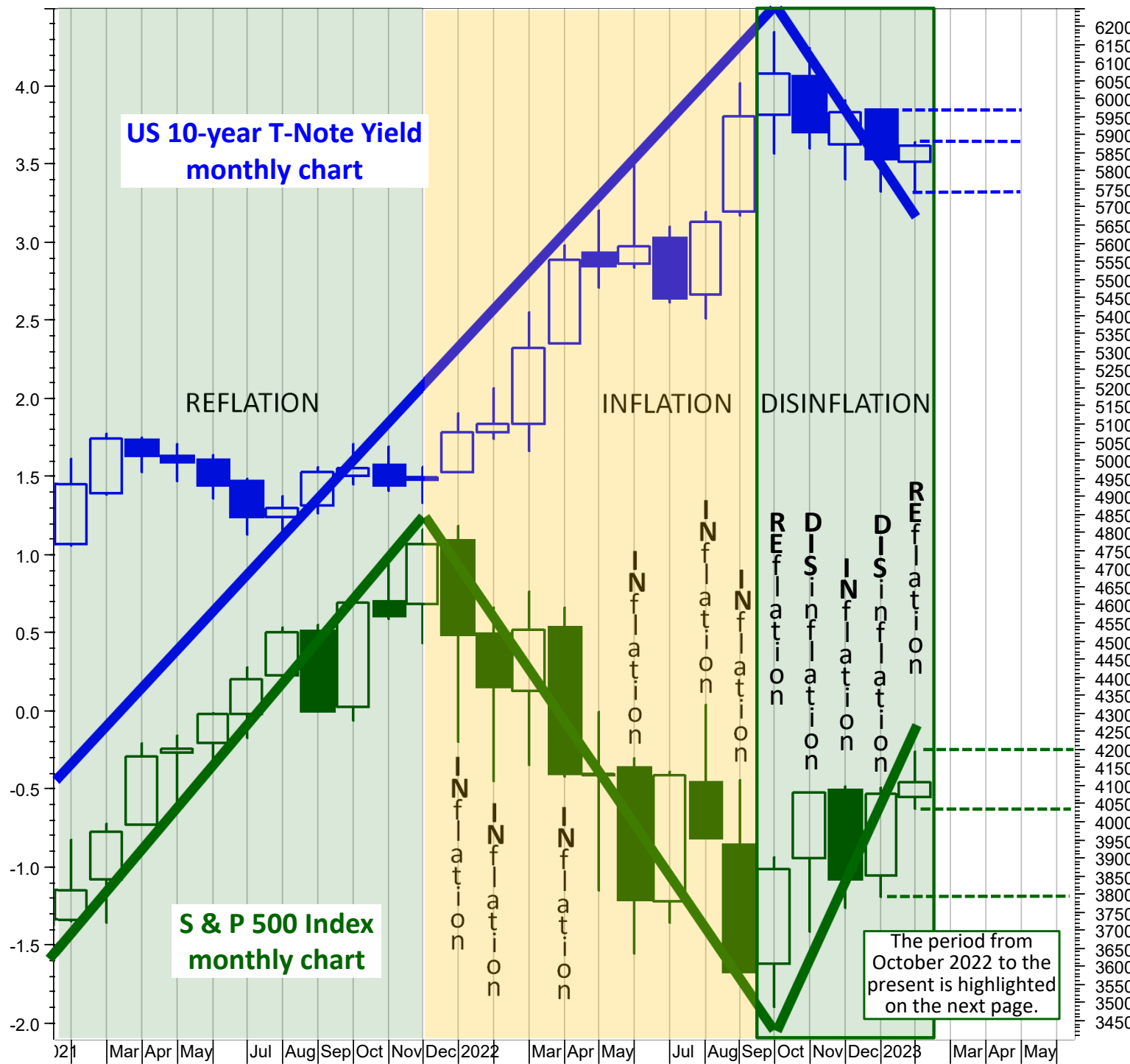
The Real Body is fully WHITE (candle at right) if the CLOSING price is HIGHER than the OPENING price.

The combination of a rising or declining candle for the S&P 500 Index and the 10-year Yield allows for a clear identification of the dominant cycle phase.

10-year T-Note Yield

S&P 500 Index

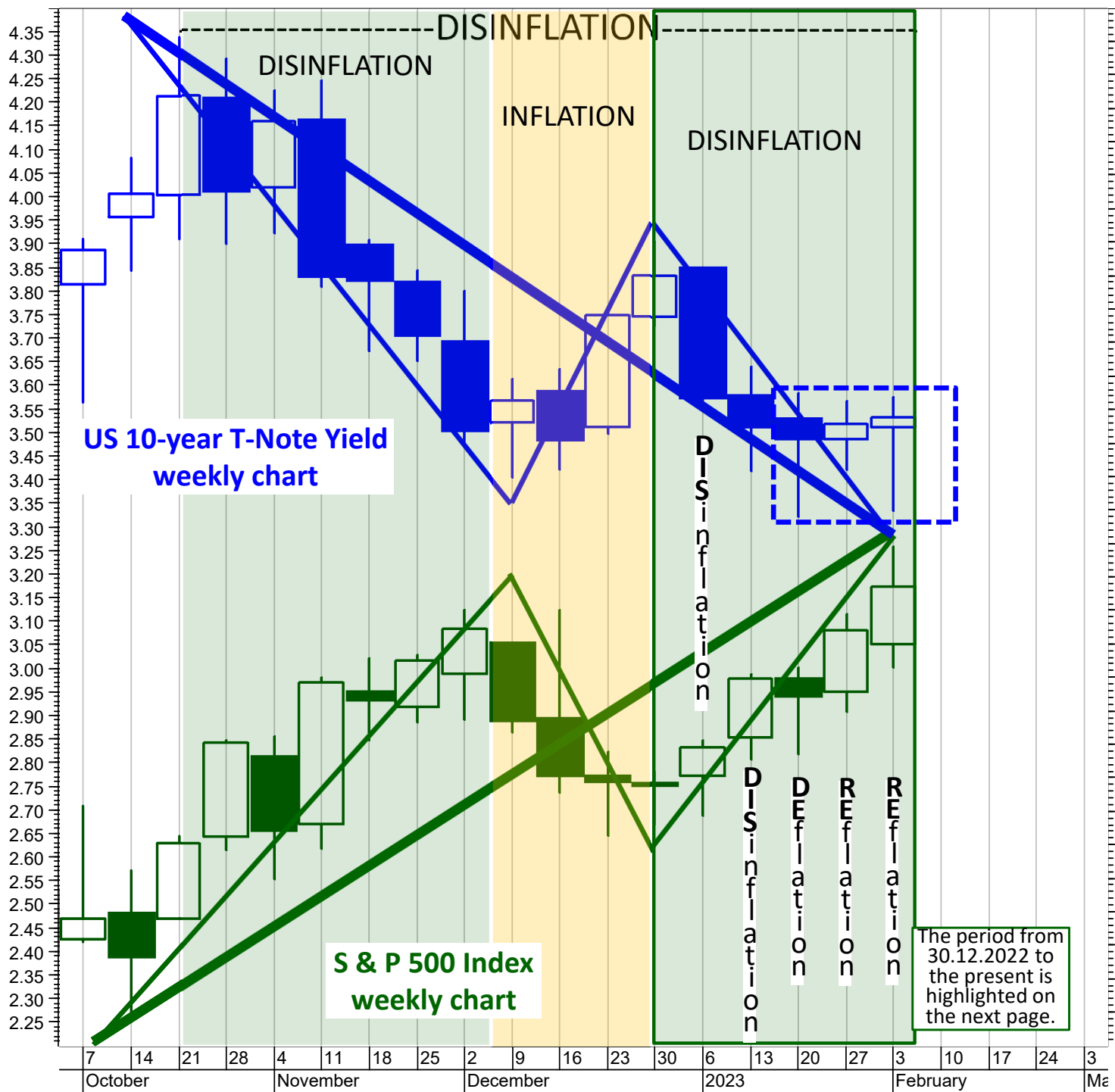




The monthly candlestick chart shows that the S&P 500 Index (green) and the US 10-year T-Note Yield (blue) have perfectly followed the seasonal cycle model. The SPX and the Yield rose through REFLATION from March 2020 to December 2021.

In January 2022 the SPX entered a long-term downtrend while the Yield continued to rise. This was the phase of INFLATION. Note that out of the 10 months of decline the SPX recorded 6 monthly candlesticks of Inflation, i.e. the Real Body in the SPX was fully colored (a down month) and the Yield was white (a monthly rise).

In October 2022, the Yield started to decline and the SPX entered a rebound rally. Thus, the Cycle has been tracing out DISINFLATION. Because the candlestick of the yield for February (between 3.556% and 3.333%) is positioned between the high and low of the candlestick for January 2023 (between 3.848% and 3.321%), it is not clear if the disinflationary monthly candle for February will close below the low of January and thus confirms the Disinflation or if the yield candle turns upwards to signal a new cycle shift. I think that the rest of February will provide the necessary evidence. Moreover, on the next page, I am looking in more detail into the WEEKLY chart to find out if the Disinflation from October is likely to continue or if indeed, a cycle shift is about to be signaled.



US 10-year T-Note Yield weekly chart

S & P 500 Index weekly chart

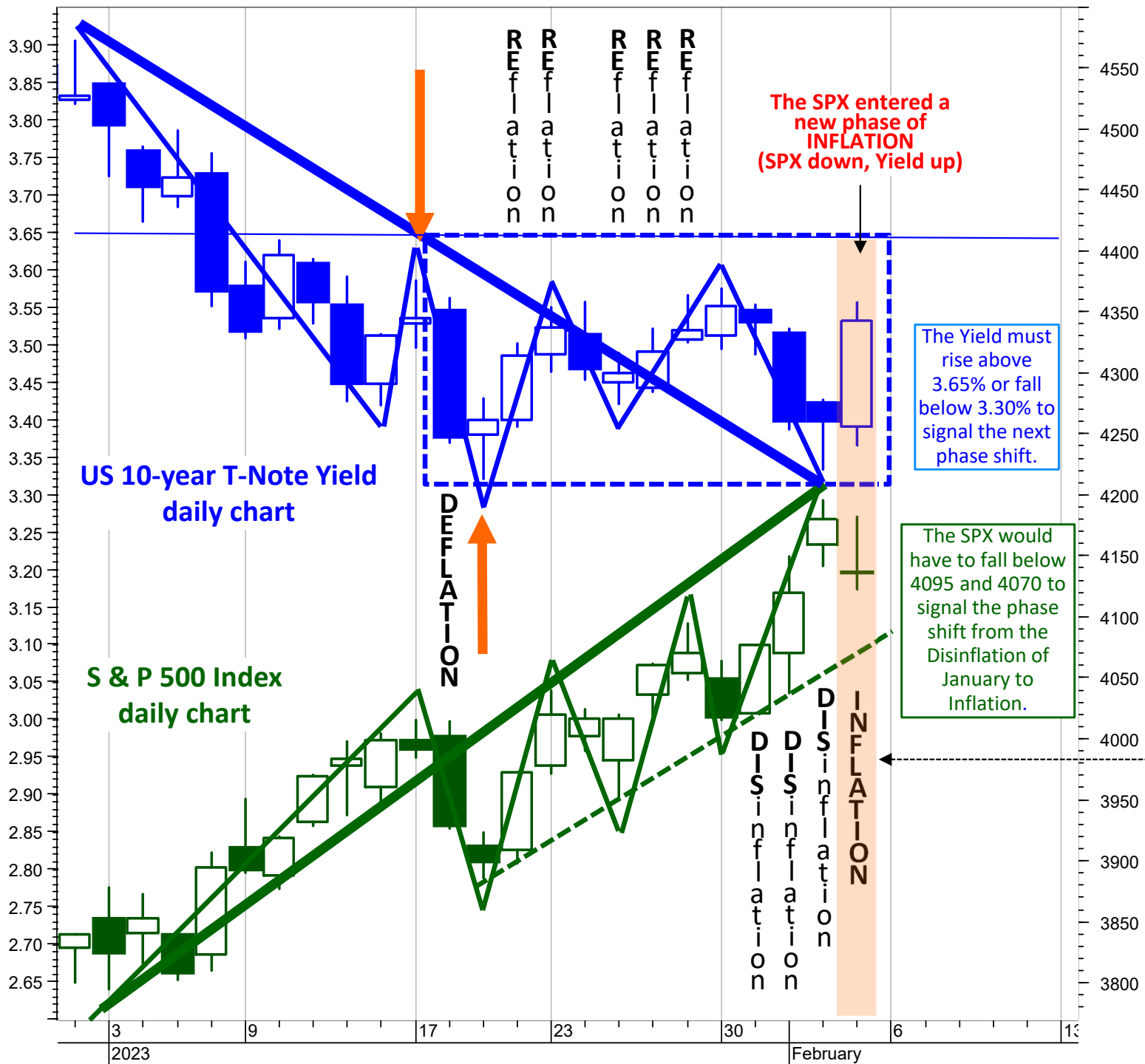
The period from 30.12.2022 to the present is highlighted on the next page.

The weekly candlestick chart shows that the S&P 500 Index (green) and the US 10-year T-Note Yield (blue) have continued to follow the seasonal cycle model. The SPX rose from the low in October to the high in late November while the Yield started to decline from the top at 4.34%. Thus, the Cycle traced out DISINFLATION.

In December, the SPX declined for 3 weeks while the Yield rebounded. This was the phase of INFLATION.

From late December to the high on 2.2.2023 at 4188.35, the SPX and the Yield again traced out DISINFLATION (declining yield and rising stocks). The Yield registered a low on 20.1.2023 at 3.32%. In the two weeks after this low, the Yield displayed two white candle sticks (marked dashed blue). This means that together with the two white stock market candles, the last 2 weeks were signaling REFLATION.

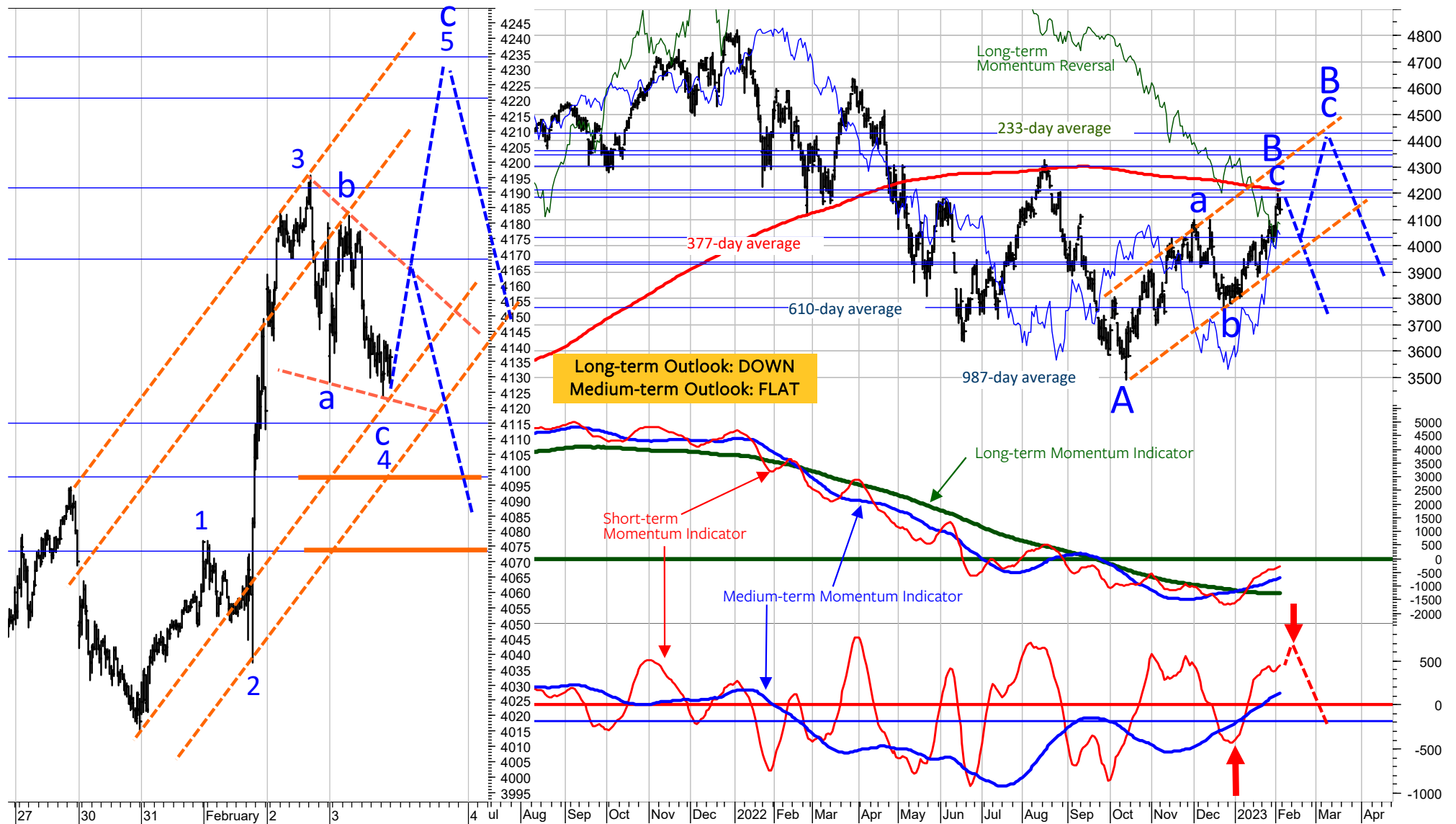
Therefore, on the next page, I am looking at the daily chart from late December to the present to analyze the present constellation in more detail.



The daily candlestick chart shows that the S&P 500 Index (green) and the US 10-year T-Note Yield (blue) from the beginning of the year 2023. On the previous page, I have marked the entire rally in the S&P 500 Index and the decline in the Yield from 30.12.2022 to 2.2.2023 was a phase of DISINFLATION. But, if I take a closer look at the daily chart, I note that the chart displayed a phase of DEFLECTION on 17.1.2023 to 19.1.2023 (see the orange arrow). Deflationary it was because the yield AND the SPX declined. Moreover, after the low of 19.1.2023 the 10-year yield has moved sideways (see dashed blue rectangle). Thus, the rally in the SPX was NOT matched by an advance of the yield. Still, within the blue rectangle, the Yield traced out a few days of REFLECTION from 19.1.2023 to 30.1.2023 and a series of DISINFLATION from 30.1.2023 to 2.2.2023. Moreover, the SPX appears to have registered a short-term high last week (2.2.2023) at 4195.44. In fact, Friday, 3.2.2023 seems to have registered a day of INFLATION (shaded orange). Inflationary it was because the Yield rose from 3.33% on 2.2.2023 to 3.56% on 3.2.2023 and the SPX fell from 4195.44 to 4123.36. The day of Inflation was related to the jobs report, which showed an increase of 517k and a 53-year low in the unemployment rate. Now see the next page to note the key support and resistances for the S&P 500 Index.

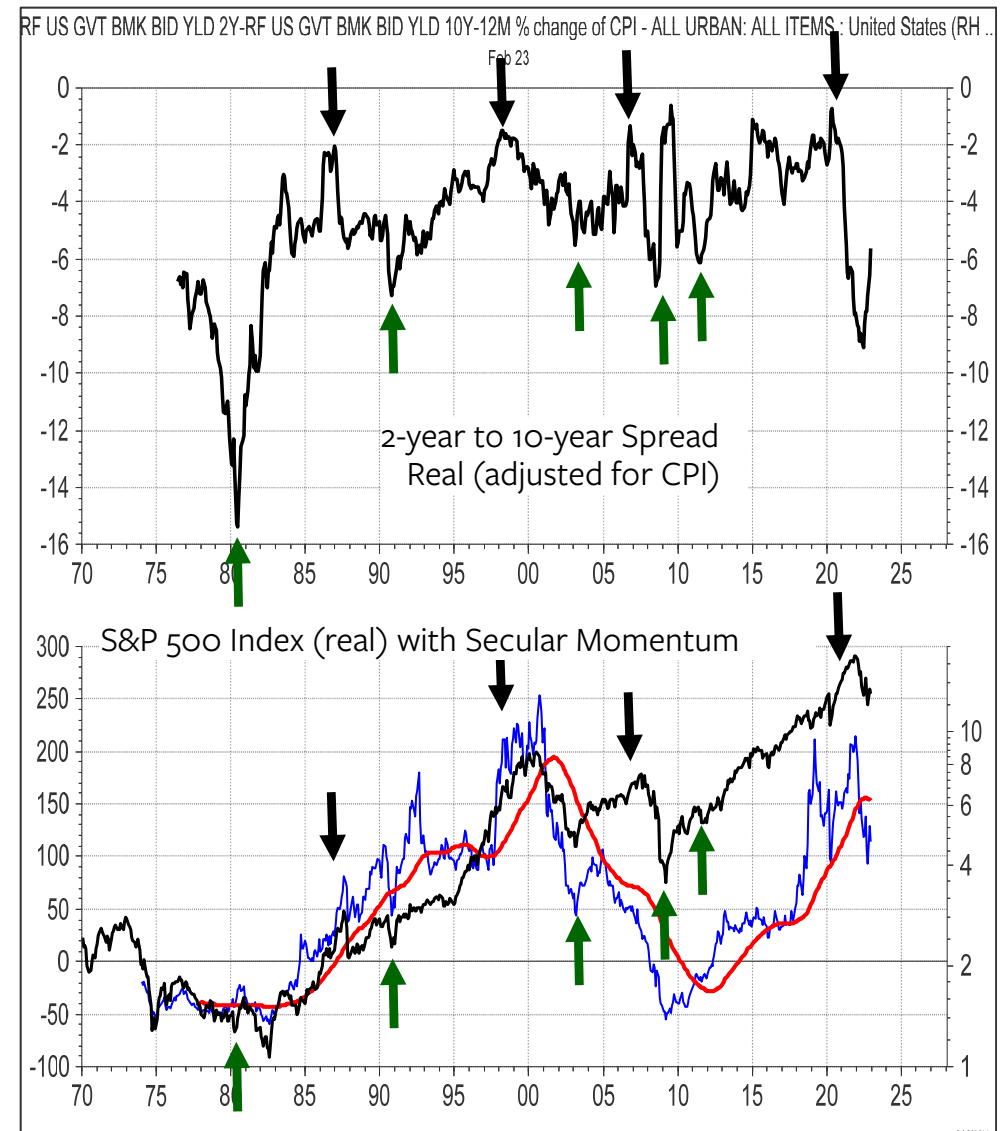
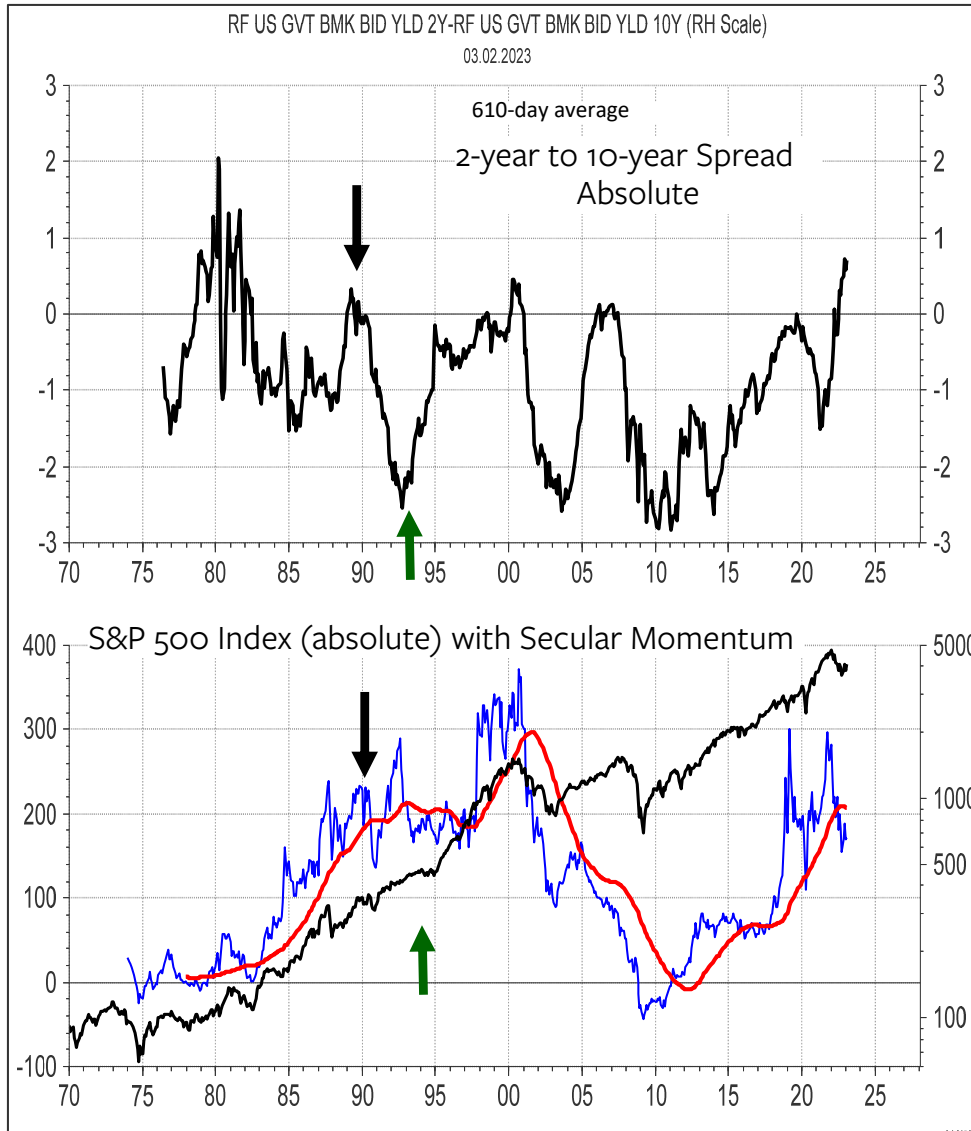
S&P 500 Index

Wave c of the disinflationary rebound from October could have topped on 2.2.2023 at 4193.24 or it could stretch to 4200 or 4300 or at best, to 4350 to 4450. Clearly, my bullish wave interpretation (see also my Chart Outlook of 21.11.2022, page 9) would become the preferred wave count if 4450 (+8% from here) is broken. Thus, I would upgrade the long-term outlook to UP if 4500 is broken. Meanwhile, the resumption of the long-term downtrend from January 2022 could be signaled if the supports are broken at 4110, 4095, 4070 and 4020.



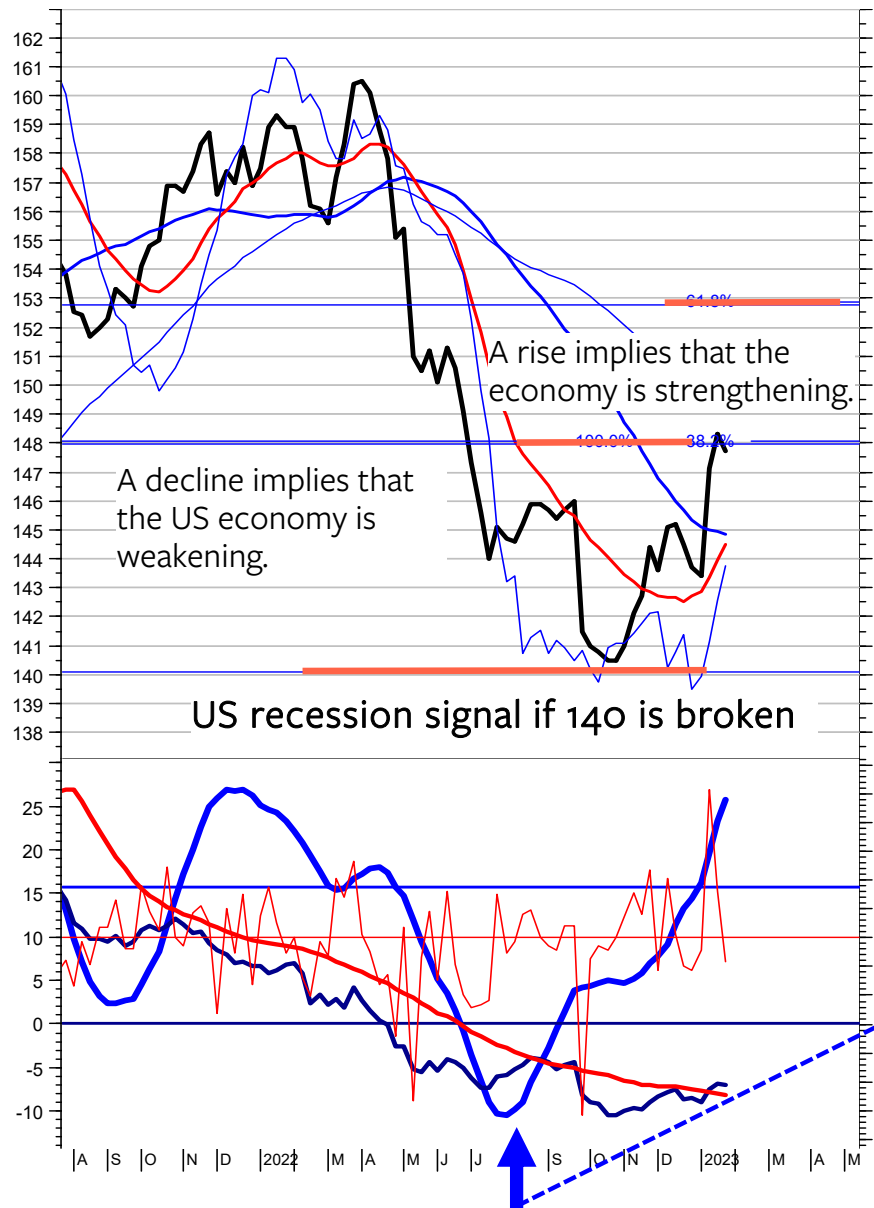
Spread between the 2-year and 10-year Yield ABSOLUTE (left) and REAL (right)

The Inverted Yield Curve is becoming a worn-out argument. For months, the inversion of the yield curve has been used to argue for the high probability of a recession. But, based on the employment numbers, the Weekly Jobless Claims and the ECRI (see next page), there is evidence that a recession has not really started. Moreover, what if the decline in the Leading Economic Indicator and the PMIs is already starting to bottom, possibly signaling a new uptrend? In addition, note that the decline in the Spread from 1989 to 1992 has triggered only a minor decline (the selloff in 1990) in the S&P 500 Index. The reason for this mild equity decline was that the S&P 500 Index traced out a secular uptrend from 1982 to 2000. Here, in early 2023, it appears that the secular equity uptrend, which began in 2009 is either topping or else, it is advanced in its uptrend. The reacceleration of the secular uptrend could be signaled only if the SPX breaks above 4500. For the sake of the argument, on the upper right chart, I picture the REAL SPREAD between the 2-year and the 10-year Yield. It has never traded above the Zero line and the buy and sell signals are quite different from the real spread.



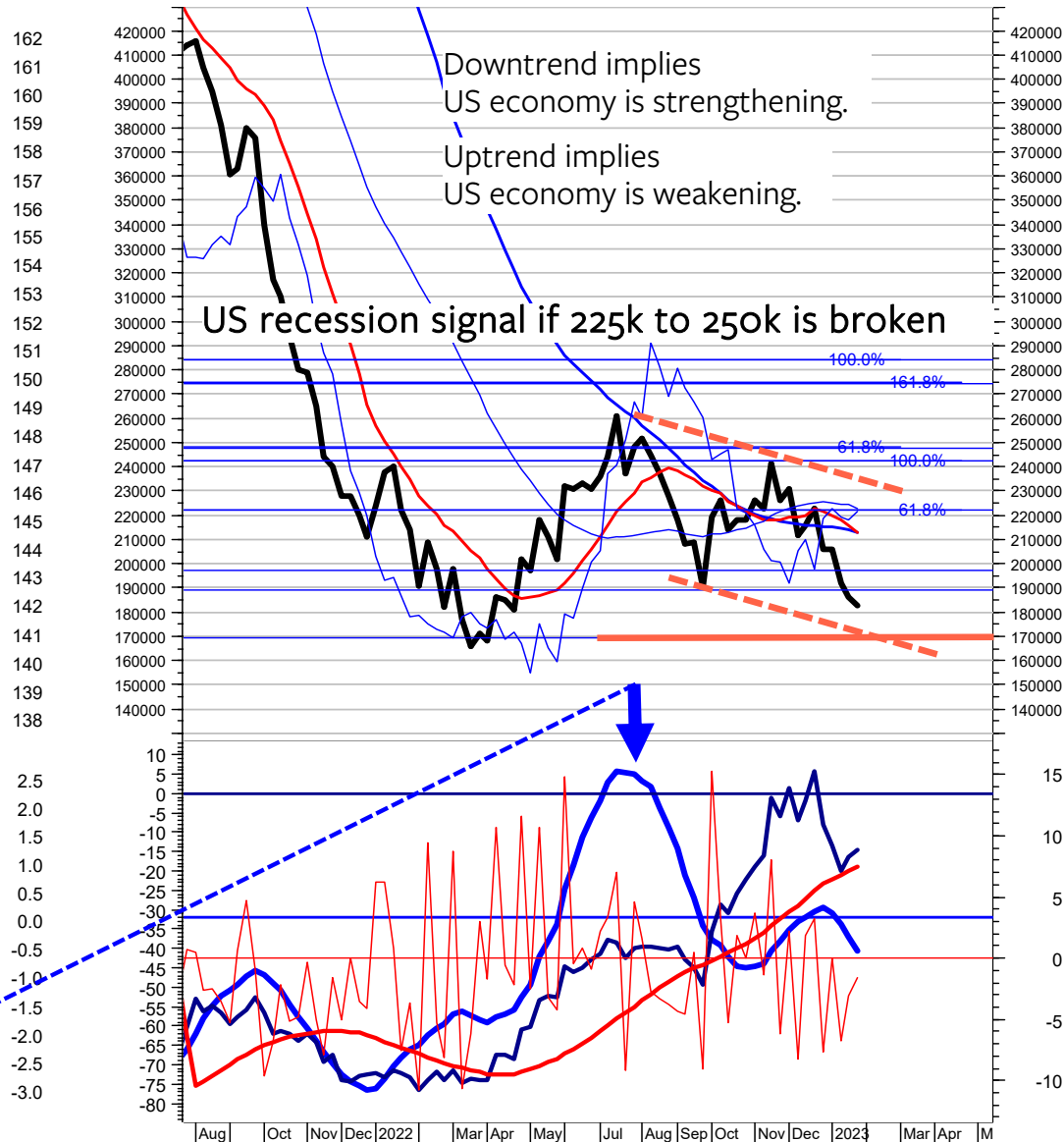
Economic Cycle Research Institute Index

The ECRI slipped back from 148.30 to 147.70. The next weekly reading should show if the rise from 140 is capped by the resistance at 148. Clearly, a rise above 148.30 would signal that the US economy is strengthening again.



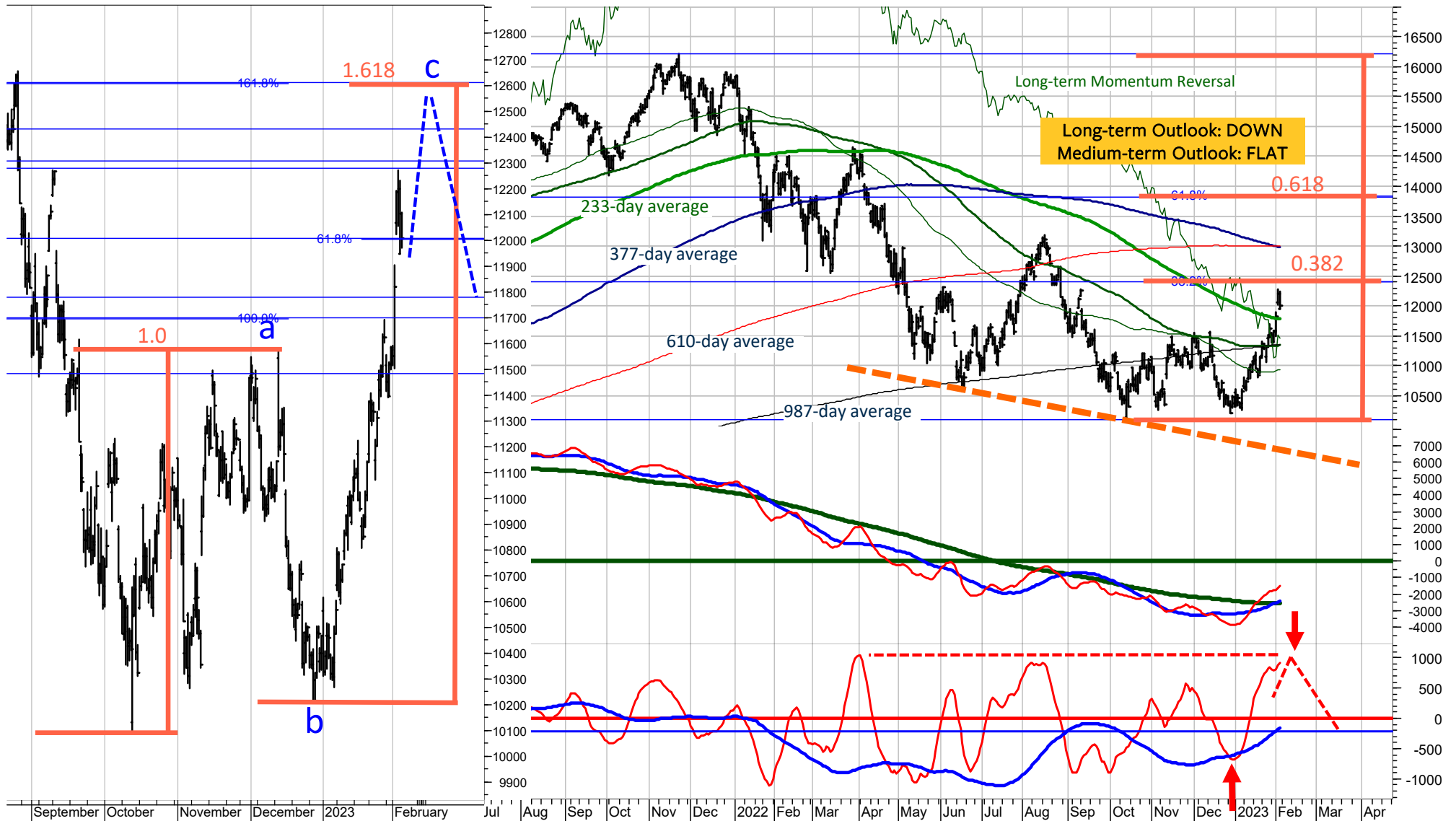
US Weekly Jobless Claims

The Weekly Jobless Claims slowed from 186k to 183k. It is close above the support at 190k, a break of which could signal more weakness to 170k. Moreover, a break of 170k would indicate that the US economy is strengthening again.



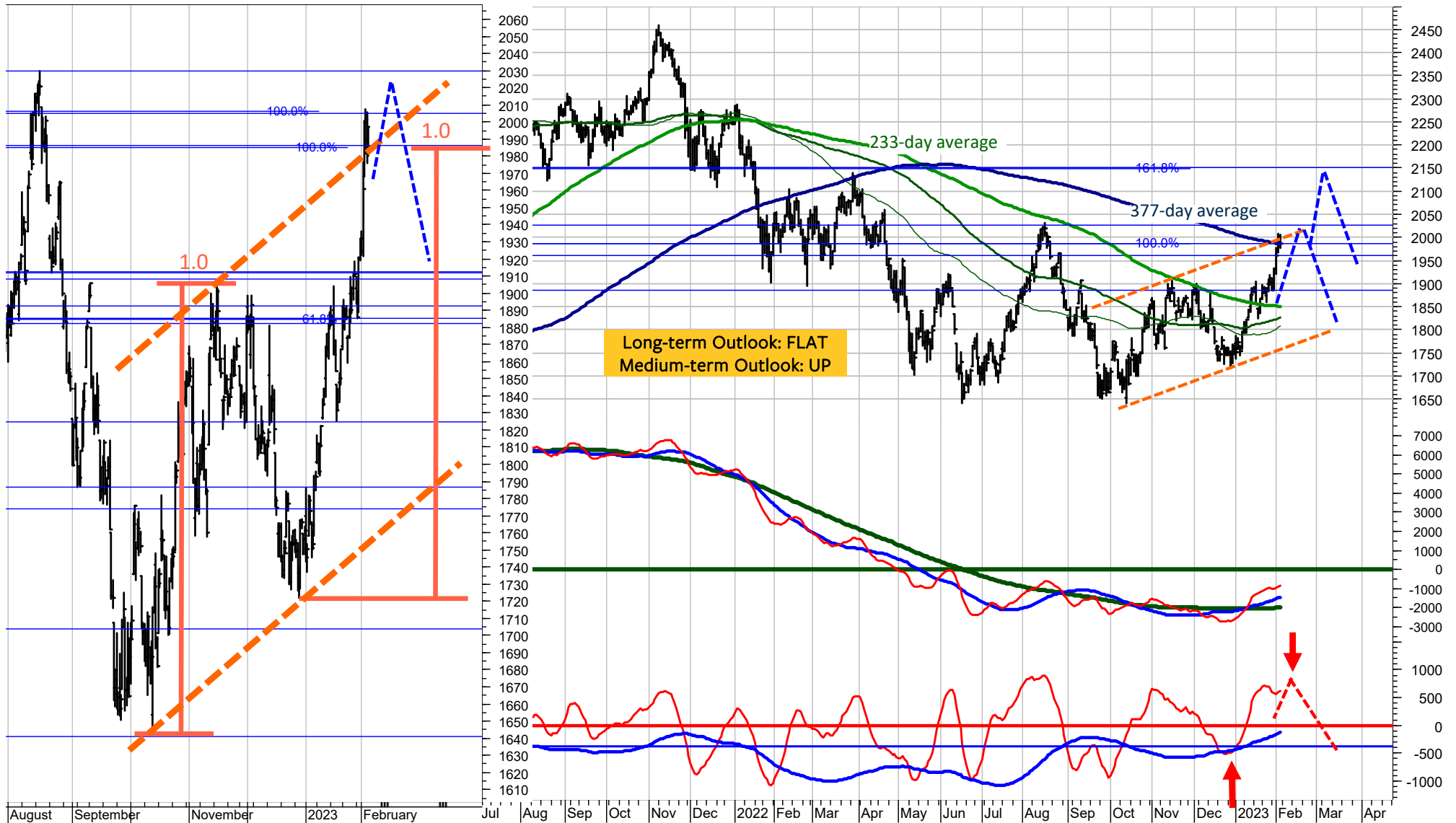
NASDAQ Composite

The rally from December 2022 broke above the resistance, which I had projected at 11700 to 11850. Presently, it is testing the resistance at 12300 and could well extend the rally to 12600. I would look for an upgrade of the long-term outlook to FLAT if 12600 is cleared. Moreover, I am waiting for the next short-term momentum decline to assess the long-term and medium-term outlook. Based on the overbought level of the short-term momentum indicator, a correction is more likely than a break above 12600. Supports are 11900, 11700 and 11450.



Russell 2000 Index

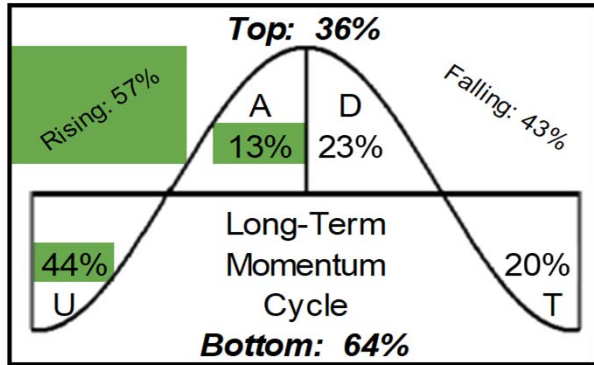
The Russell 2000 Index broke above the resistance at 1910. It extended the rally from December to the next resistance, which I had projected at 1990. If the range 1990 to 2030 is broken, then I would look for the target to the present rally at 2150. The Medium-term Outlook moved to UP and the Long-term to FLAT with the break above 1920. A Long-term UP would be justified (although not likely at the moment) if 2200 is broken. Supports are 1940, 1880 and 1820.



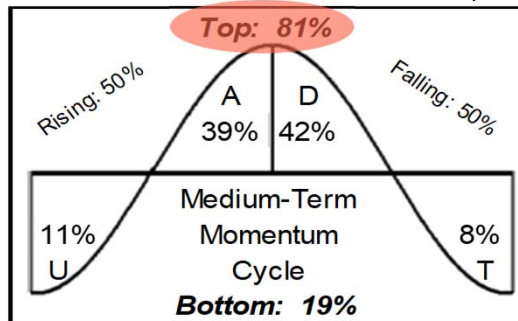
US Stocks

Most importantly, the Medium-term Cycle turned FLAT. Moreover, the Short-term Cycle is advanced and at risk of rolling over to the bear phase. Thus, unless the rally from December adds more strength, the risk is that the Long-term Cycle also rolls over to the bear phase.

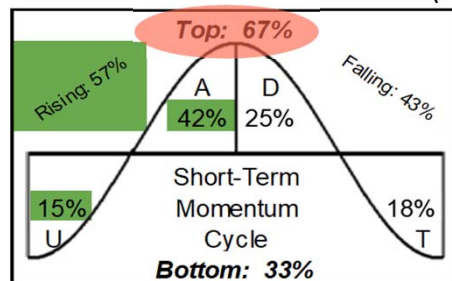
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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%)

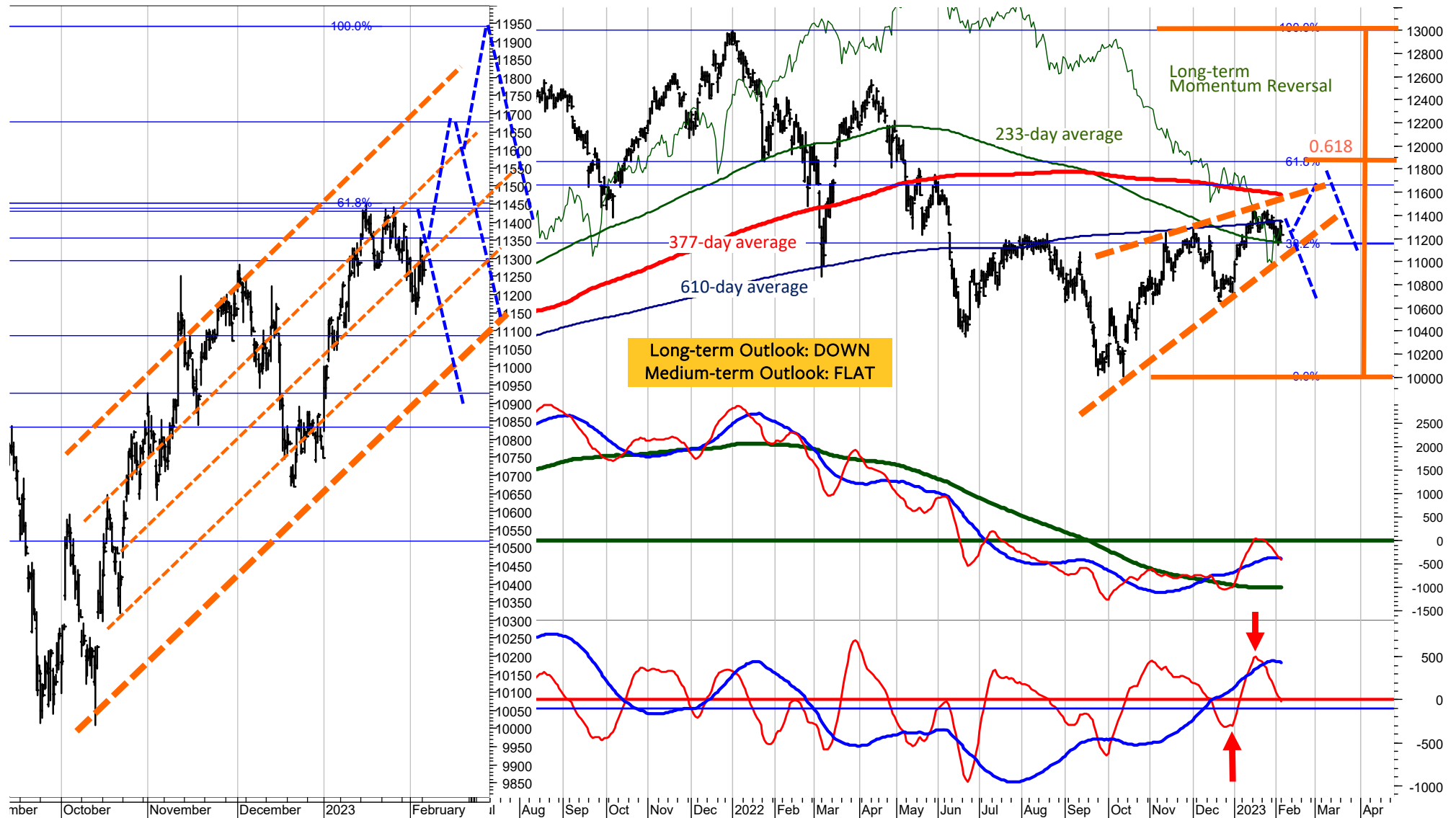


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
89%	ABBOTT LABORATORIES	ABT	111.79	U+	+	UO	Sell <105, 99.			
89%	ALPHABET A	GOOGL.O	104.78	U+	+	+	Stop 98.	09.01.2023	87.34	19.97%
72%	AMAZON.COM	AMZN.O	103.39	O	+	+	Stop 98.	23.01.2023	97.25	6.31%
100%	AMERICAN EXPRESS	AXP	178.86	+	+	+	Sell <160 and 150.			
89%	APPLE	AAPL.O	154.50	U+	+	+	Stop 150.	09.01.2023	129.62	19.19%
83%	BANK OF AMERICA	BAC	36.43	+	+	+	Sell <33 and 32.			
67%	BOEING	BA	206.01	+	+	d-	Sell <195 and 180.			
50%	CATERPILLAR	CAT	247.76	+	do	dd-	Sell <240 and 230.			
11%	CHEVRON	CVX	169.45	do	d-	dd-	Sell <165 and 145.			
83%	CISCO SYSTEMS	CSCO.O	48.63	+	O	+	Sell <46.			
89%	CITIGROUP	C	50.95	+	+	do	Sell <47 and 44.			
6%	COCA COLA	KO	59.83	-	-	O	Stop 59.	09.01.2023	63.40	-5.63%
0%	CONOCOPHILLIPS	COP	108.11	dd-	dd-	dd-	Sold 115. Sell <105.			
0%	ELI LILLY	LLY	339.08	d-	-	-	Sell <310.			
56%	EXXON MOBIL	XOM	111.92	+	do	dd-	Stop 105.	23.01.2023	113.35	-1.26%
78%	FORD MOTOR	F	13.23	O	+	+	Sell <12 and 10.50.			
67%	FREEMPORT-MCMORAN	FCX	43.16	+	+	d-	Stop 40.	23.01.2023	45.41	-4.95%
11%	GENERAL DYNAMICS	GD	231.54	-	-	UU+	Sold at 239.			
100%	GENERAL MOTORS	GM	41.13	+	+	+	Sell <38 and 35.			
83%	GOLDMAN SACHS GP.	GS	369.95	+	U+	U+	Sell <340.			
83%	HOME DEPOT	HD	331.50	+	UO	UU+	Sell <310.			
83%	ILLINOIS TOOL WORKS	ITW	246.73	+	U+	U+	Stop 235.	09.01.2023	226.95	8.72%
89%	INTEL	INTC.O	30.32	U+	U+	UU+	Stop 28.	09.01.2023	30.30	0.07%
11%	INTERNATIONAL BUS.MCHS.	IBM	136.94	UO	-	-	Sold <138. Sell <131.			
6%	JOHNSON & JOHNSON	JNJ	164.61	-	-	O	Sell <160.			
83%	JP MORGAN CHASE & CO.	JPM	141.09	+	do	U+	Sell <128 and 116.			
28%	LOCKHEED MARTIN	LMT	459.08	O	-	+	Sell <440 and 415.			
67%	MASTERCARD	MA	373.91	+	do	d-	Sell <355 and 325.			
11%	MCDONALDS	MCD	264.23	do	d-	dd-	Sell <260 and 255.			
22%	MERCK & COMPANY	MRK	102.94	do	-	-	Sold 104. Sell <99.			
100%	META PLATFORMS A	META.O	186.53	+	+	+	Sell <175 and 160.			
89%	MICROSOFT	MSFT.O	258.35	U+	+	+	Stop 251.	26.01.2023	246.55	4.79%
39%	NEWMONT	NEM	49.85	+	do	d-	Sell <48 and 45.			
94%	NIKE 'B'	NKE	127.61	+	+	O	Sell <115 and 102.			
100%	NVIDIA	NVDA.O	211.00	+	+	+	Stop 190.	23.01.2023	178.39	18.28%
6%	PEPSICO	PEP.O	169.12	-	-	O	Sell <167 and 160.			
6%	PFIZER	PFE	44.06	-	-	O	Sold <46. Sell >42.			
72%	PHILIP MORRIS INTL.	PM	102.59	+	do	do	Sell 97 and 92.			
33%	PROCTER & GAMBLE	PG	142.61	UO	-	UU+	Sold at 143. Sell <138.			
28%	RAYTHEON TECHNOLOGIES	RTX	96.48	do	d-	do	Sell <92 and 88.			
22%	SCHLUMBERGER	SLB	52.64	+	dd-	d-	Sell <49 and 43.			
22%	SOUTHERN	SO	67.27	d-	O	O	Sell <65 and 62.			
78%	TESLA	TSLA.O	189.98	UO	U+	+	Sell <170 and 150.			
78%	UNION PACIFIC	UNP	210.29	UO	UU+	UU+	Sell <190 and 180.			
100%	UNITED PARCEL SER.'B'	UPS	191.66	U+	+	U+	BUY. Stop 180.	06.02.2023	191.66	
0%	UNITEDHEALTH GROUP	UNH	472.02	-	-	d-	Sold 490.			
78%	VISA 'A'	V	230.13	+	+	do	Sell <220 and 210.			
28%	WALMART	WMT	141.71	do	-	O	Sell <138 and 130.			
94%	WALT DISNEY	DIS	110.71	+	+	+	Stop 104.	09.01.2023	93.92	17.88%
100%	WELLS FARGO & CO	WFC	47.58	+	+	+	Sell <43 and 40.			

Swiss Market Index

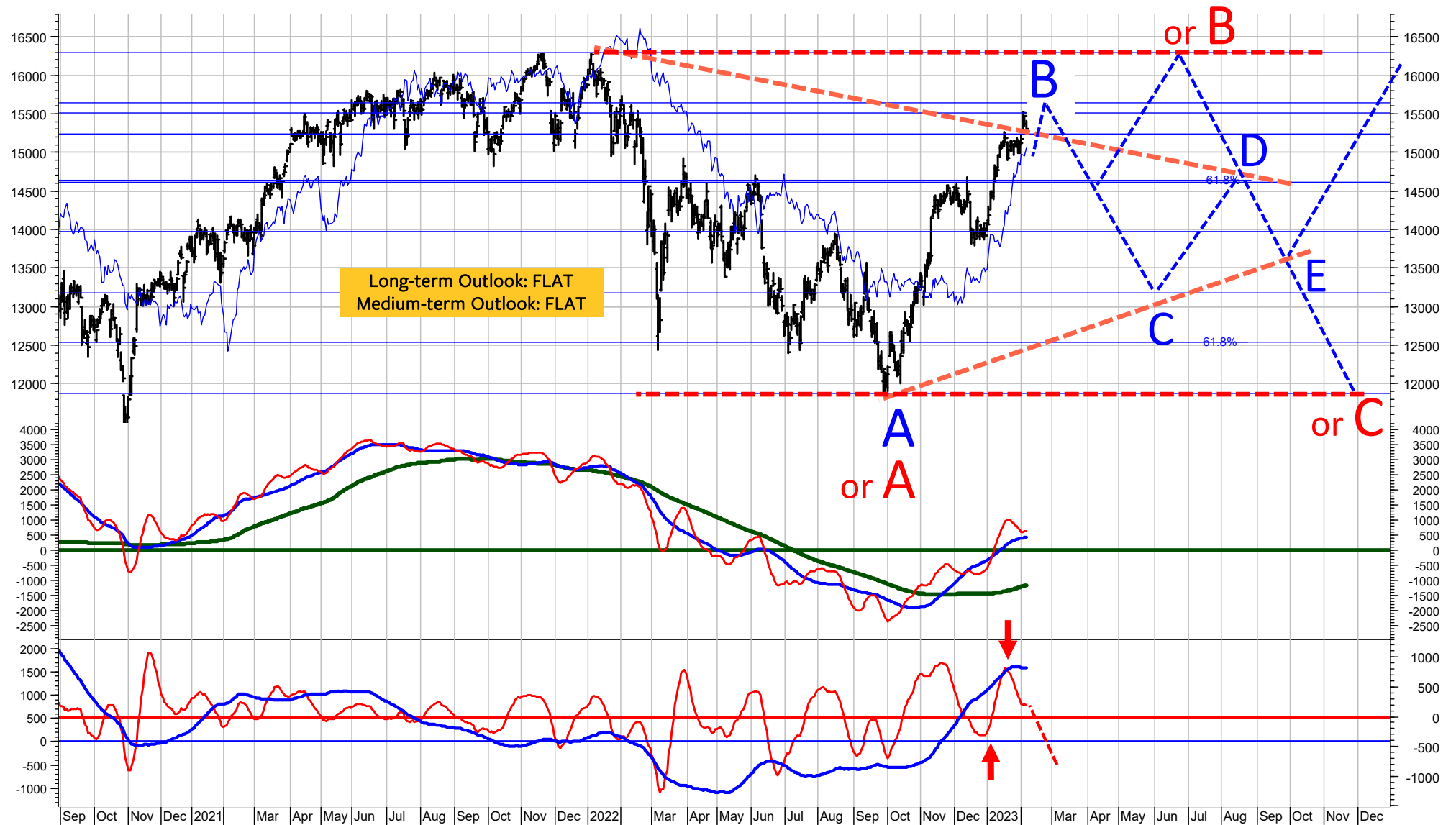
The Long-term Outlook would move to FLAT if 11450 is cleared. The SMI would have to rise above 11450 to signal more strength to the major resistance zone between 11700 and 11950.

A new decline would be confirmed if the supports are broken at 11050, 10800 and 10500.



Deutscher Aktien Index DAX

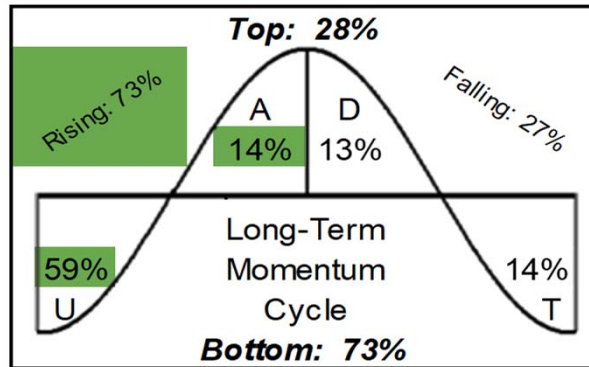
The DAX rose to the upper resistance around 15500 to 15700 and is likely to register a top. Note that the medium-term momentum indicator would signal a top if the reversal is broken at 15000. Moreover, the next correction would be signaled if the support at 14600 is broken.



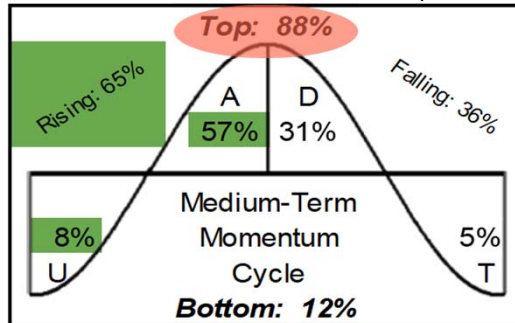
European Stocks

The three cycles remain positive. However, both, the medium-term and short-term cycles, are advanced and thus, the rally from December could soon register a top.

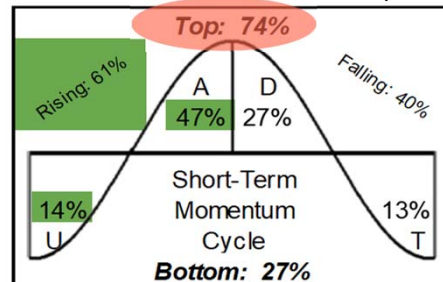
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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

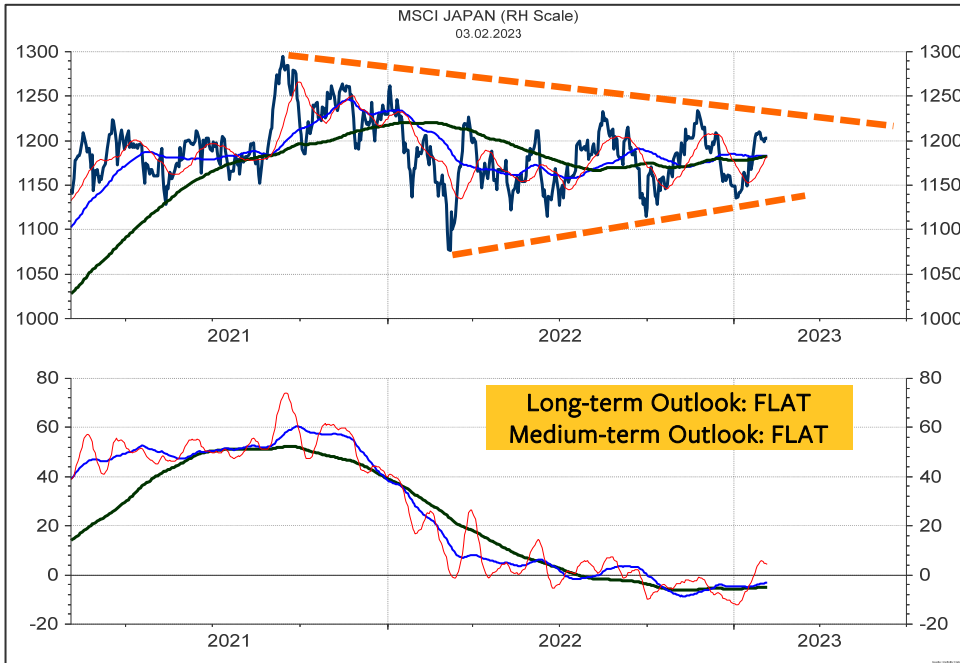


Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)

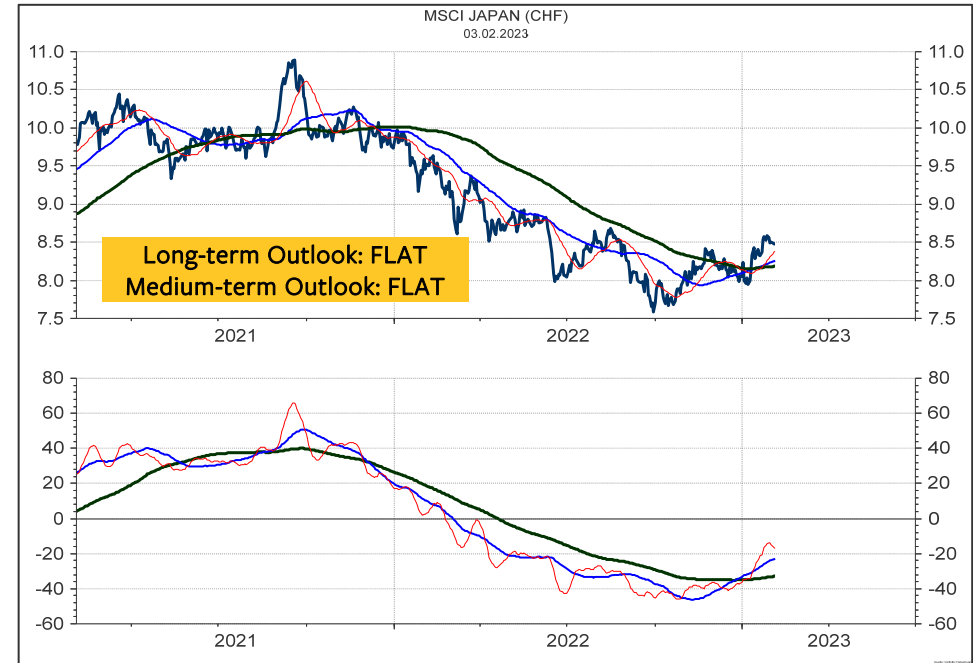


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ADIDAS (XET)	ADSGn.DE	161.06	+	+	+	Sell <140 and 125.			
100%	ADYEN	ADYEN.AS	1'617.60	U+	U+	+	Sell <1500 and 1400.			
67%	AIRBUS	AIR.PA	117.12	+	O	-	Sell <110 and 105.			
78%	ALLIANZ (XET)	ALVG.DE	220.75	+	+	O	Sell <210 and 195.			
44%	ANHEUSER-BUSCH INBEV	ABI.BR	54.94	+	-	UU+	Sell <53 and 49.			
100%	ASML HOLDING	ASML.AS	639.50	+	+	+	Sell <570 and 540.			
78%	AXA	AXAF.PA	28.62	+	+	do	Sell <27 and 25.			
100%	BANCO SANTANDER	SAN.MC	3.50	+	+	+	Sell <3.30 and 3.00.			
83%	BASF (XET)	BASFn.DE	54.04	+	+	U+	Sell <48 and 46.			
83%	BAYER (XET)	BAYGn.DE	56.68	+	+	O	Sell <53 and 50.			
100%	BBV.ARGENTARIA	BBVA.MC	6.91	+	+	U+	Sell <6.40 and 6.00.			
100%	BMW (XET)	BMWG.DE	97.58	+	+	U+	Sell <92 and 87.			
94%	BNP PARIBAS	BNPP.PA	61.72	+	+	do	Sell <58 and 55.			
100%	CRH	CRH.I	43.80	+	+	+	Sell <40 and 38.			
100%	DANONE	DANO.PA	50.74	+	U+	U+	Sell <48.			
67%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	167.00	UO	O	do	Sell <160 and 150.			
100%	DEUTSCHE POST (XET)	DPWGn.DE	42.79	+	+	+	Sell <38 and 36.			
67%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.16	+	do	d-	Sell <19.50 and 18.			
50%	ENEL	ENI.MI	5.36	+	do	-	Sell <5.10 and 4.90.			
22%	ENI	ENI.MI	13.84	+	d-	d-	Sell <13 and 12.			
83%	ESSILORLUXOTTICA	ESLX.PA	178.65	U+	UO	UU+	Sell <165.			
83%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	148.20	+	+	U+	Sell <135 and 125.			
100%	HERMES INTL.	HRMS.PA	1'778.00	+	+	+	Sell <1550 and 1400.			
33%	IBERDROLA	IBE.MC	10.74	+	d-	-	Sell <10.30 and 9.50.			
100%	INDITEX	ITX.MC	29.14	+	+	+	Sell <27 and 25.			
100%	INFINEON TECHS. (XET)	IFXGn.DE	36.65	+	+	+	Sell <32 and 30.			
67%	ING GROEP	INGA.AS	12.60	+	+	dd-	Sell <11.50 and 10.50.			
83%	INTESA SANPAOLO	ISP.MI	2.38	+	+	+	Sell <2.20 and 2.05.			
100%	KERING	PRT.PA	598.60	+	+	+	Sell <550 and 525.			
0%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	27.34	-	-	-	Sell <26.50 and 25.			
72%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	145.32	+	do	do	Sell <137 and 135.			
28%	LINDE (XET)	LINI.DE	302.70	O	-	UU+	Sell <285 and 275.			
94%	L'OREAL	OREP.PA	384.40	+	+	O	Sell <355 and 340.			
100%	LVMH	LVMH.PA	829.40	+	+	+	Sell <760 and 730.			
100%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	72.00	+	+	+	Sell <67 and 63.			
67%	MUENCHENER RUCK. (XET)	MUVGn.DE	323.10	+	do	d-	Sell <305 and 295.			
44%	NOKIA	NOKIA.HE	4.44	-	O	UU+	Sell 4.25.			
100%	NORDEA BANK (HEL)	NDAFI.HE	11.01	+	+	U+	Sell <10.30 and 10.			
83%	PERNOD-RICARD	PERP.PA	194.30	UO	U+	UO	Sell <180.			
83%	PROSUS	PRX.AS	74.92	+	+	dd-	Sell <67 and 64.			
78%	SAFRAN	SAF.PA	132.40	+	+	+	Sell <123 and 120.			
0%	SANOFI	SASY.PA	85.14	d-	d-	-	Sold 84. Sell 82.			
83%	SAP (XET)	SAPG.DE	112.28	+	U+	U+	Sell <105 and 98.			
100%	SCHNEIDER ELECTRIC	SCHN.PA	154.84	+	+	U+	Sell <143 and 130.			
78%	SIEMENS (XET)	SIEGn.DE	145.02	+	+	O	Sell <135 and 120.			
100%	STELLANTIS	STLA.MI	15.20	+	U+	U+	Sell <14 and 13.			
11%	TOTALENERGIES	TTEF.PA	56.35	do	d-	-	Sell <54 and 51.			
94%	VINCI	SGEF.PA	105.34	+	+	do	Sell <98 and 95.			
89%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	131.94	U+	U+	U+	Sell <122 and 118.			
94%	VONOVIA (XET)	VNAn.DE	27.40	+	+	U+	Sell <23 and 21.			

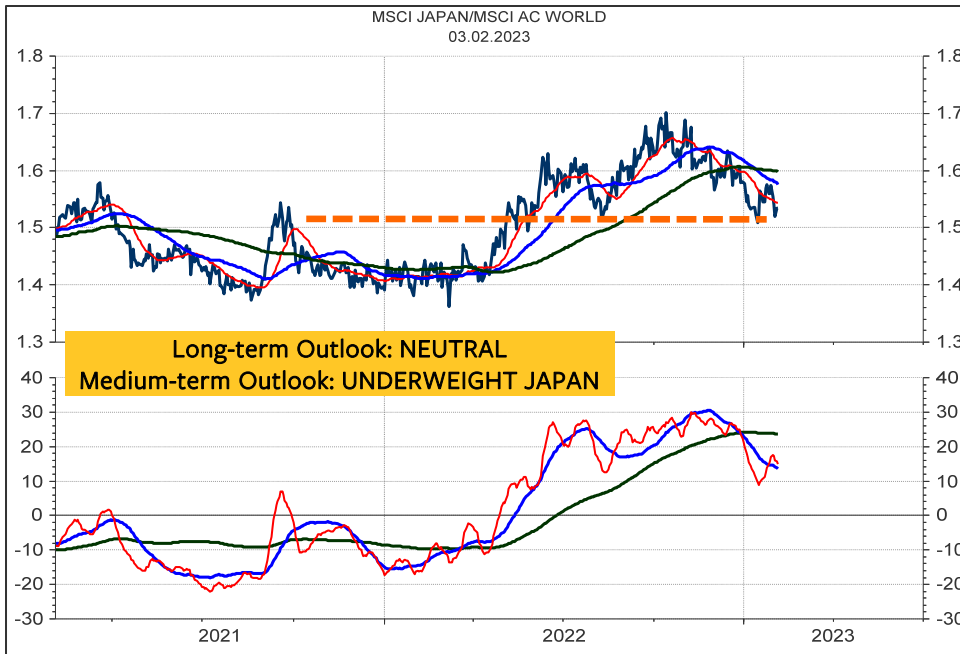
MSCI JAPAN in Yen



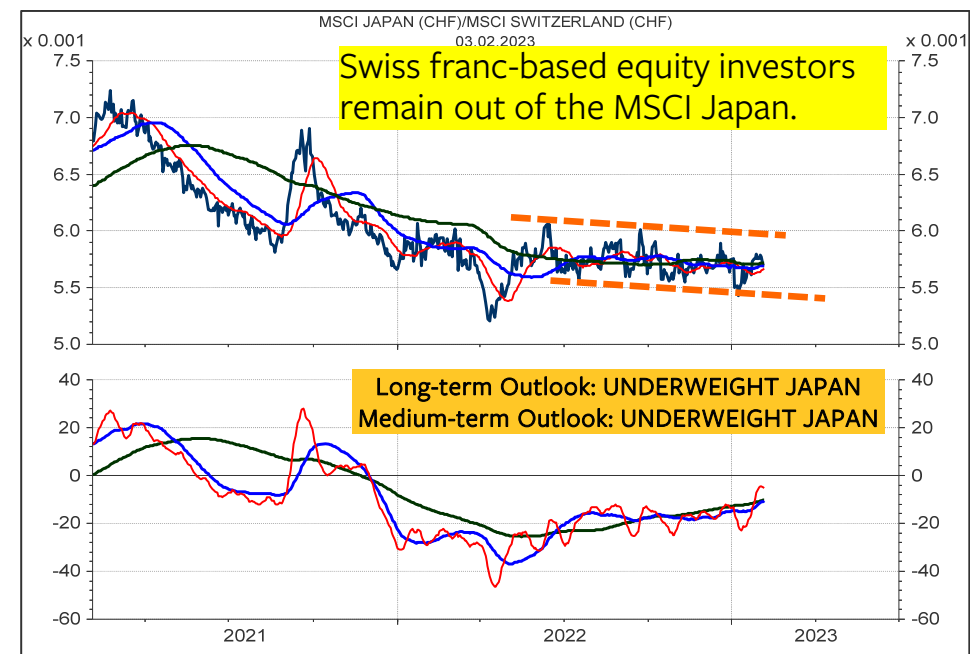
MSCI JAPAN in Swiss franc



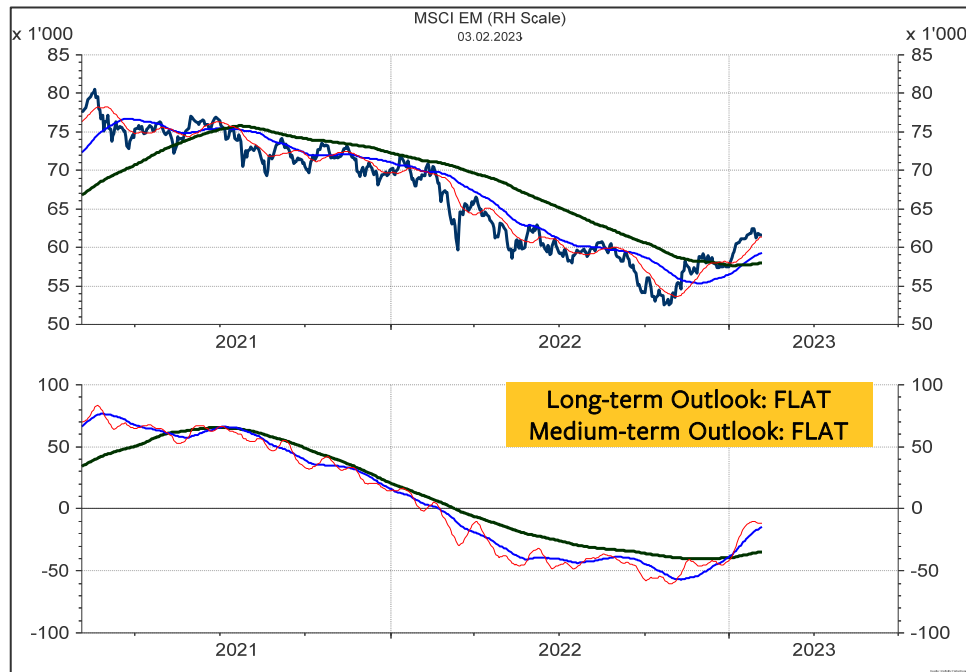
MSCI JAPAN relative to the MSCI AC World



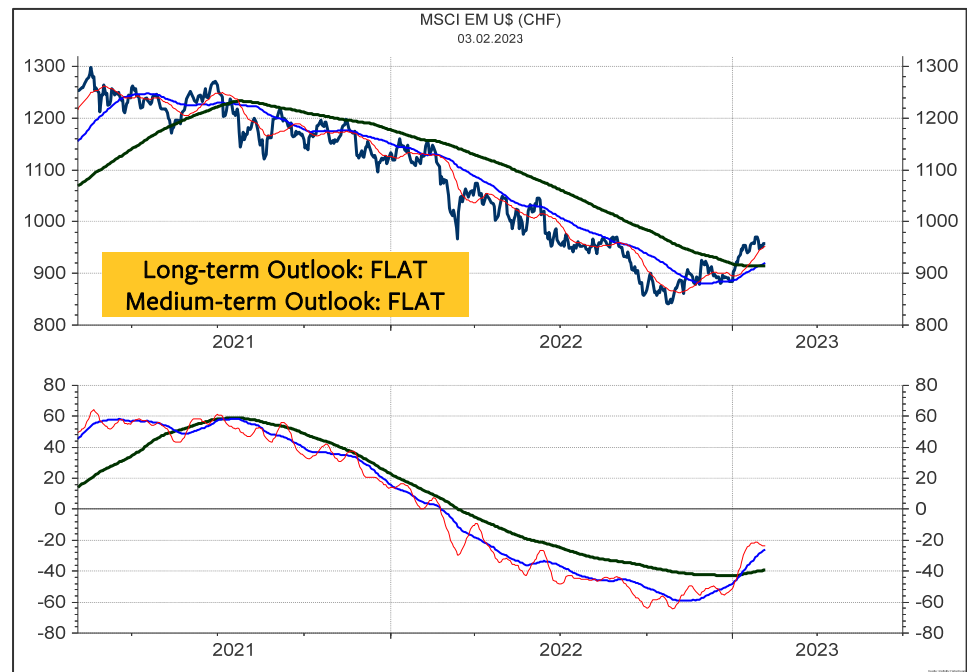
MSCI JAPAN in SFR relative to MSCI Switzerland



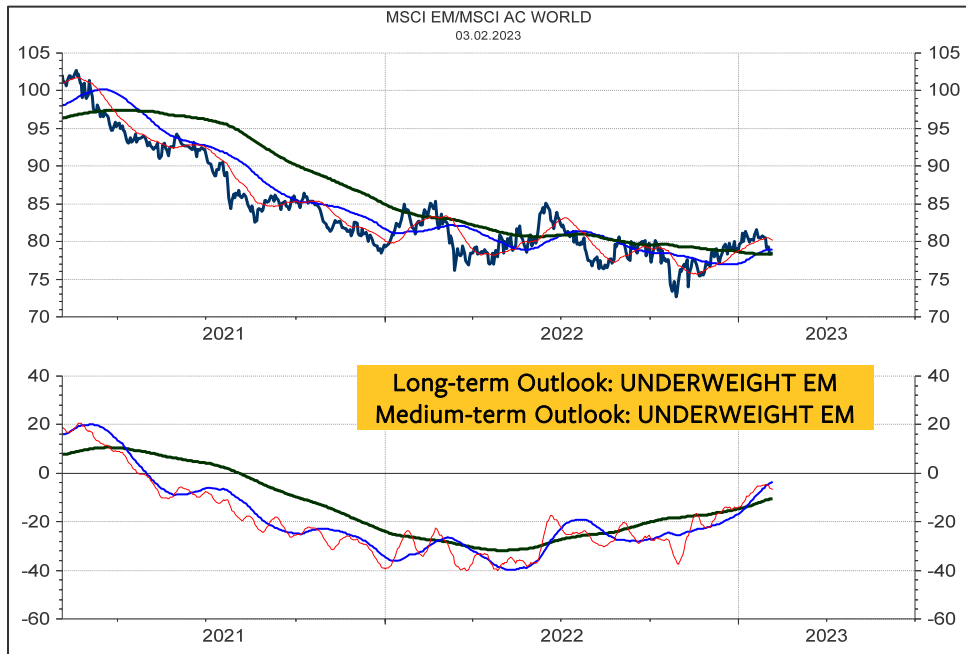
MSCI EMERGING MARKETS in Local currencies



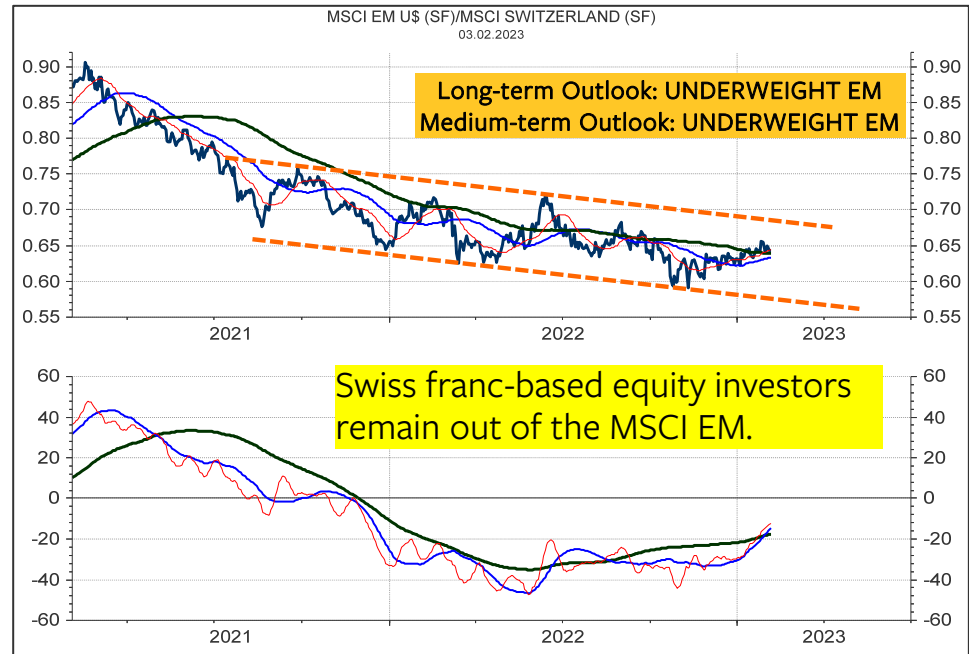
MSCI EMERGING MARKETS in Swiss franc



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
6%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.389	-	-	0
83%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.360	+	+	+
33%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.929	-	0	+
67%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.926	+	+	-
6%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.395	-	-	0
28%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.342	+	-	0
56%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.760	+	0	+
50%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.6440	+	0	+
56%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1950	+	0	+
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.020	-	-	-
11%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.175	-	-	+
17%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.820	-	-	+
0%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.277	-	-	-
6%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.568	-	-	0
33%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.0230	0	0	0
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.486	+	+	+
6%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.148	-	-	0
6%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.570	-	-	0
6%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.772	-	-	0
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.499	+	0	+
6%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.950	-	-	0
11%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.902	-	-	+
6%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.046	-	-	0
0%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.693	-	-	-
17%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.056	0	-	0
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.630	+	+	+
6%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.585	-	-	0
17%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.965	0	-	0
33%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.907	-	0	+
50%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.166	0	+	0
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.212	+	0	+
17%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.470	-	-	+
0%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.169	-	-	-
61%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	10.650	-	+	+
0%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.0560	-	-	-
28%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5320	0	-	+

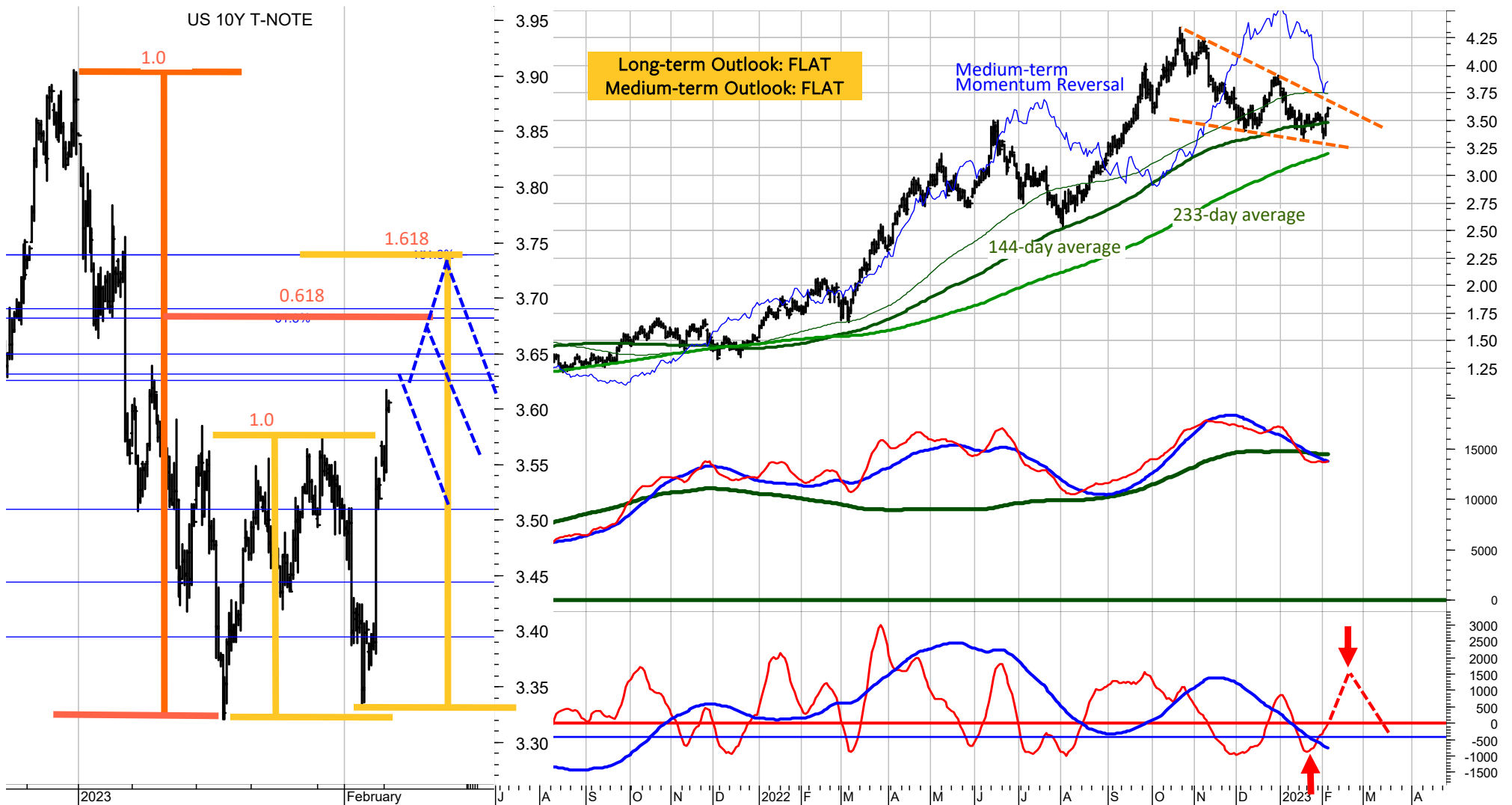
Global Government Bonds TOTAL RETURN Index



US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5320	0	-	+

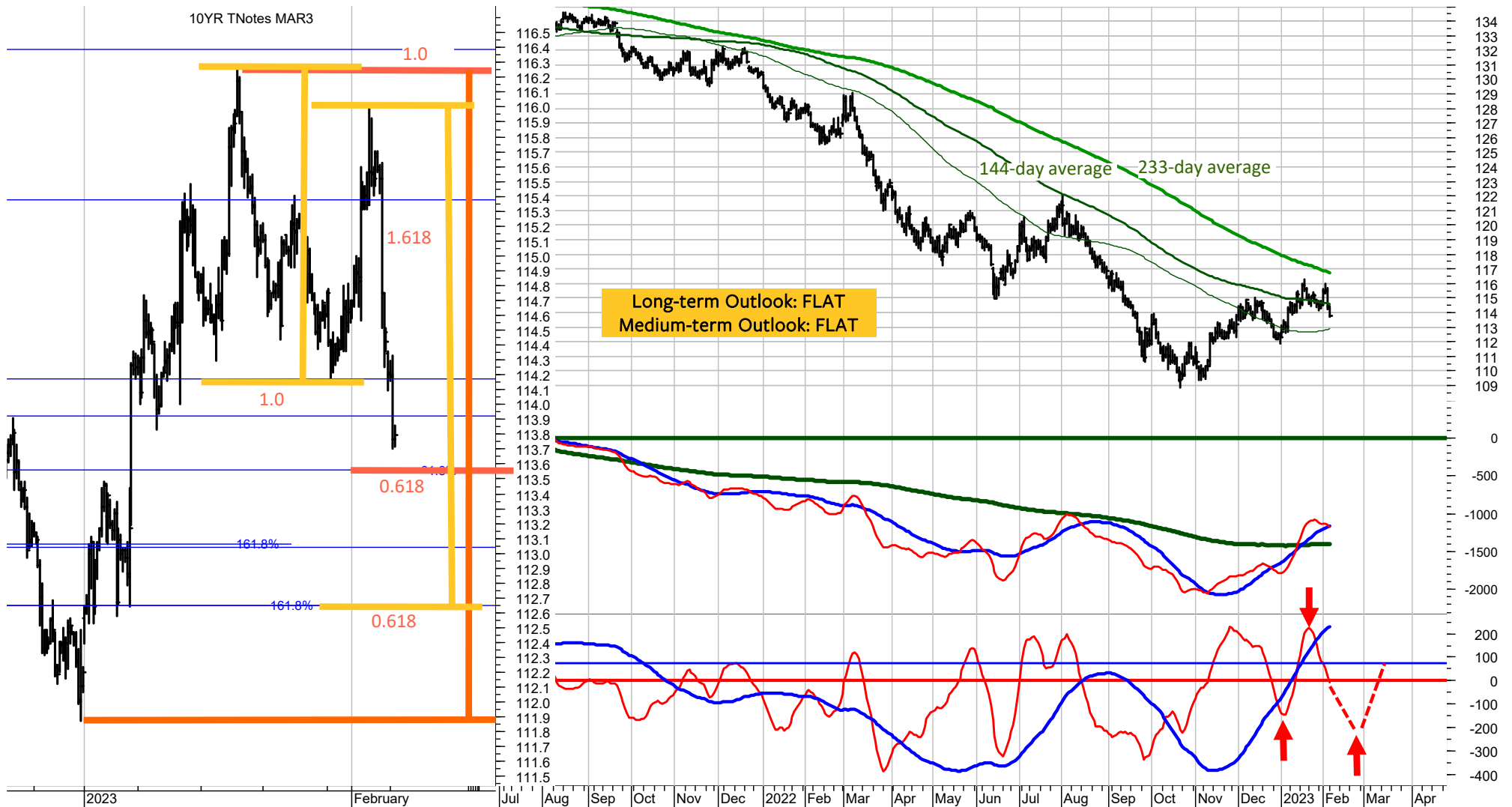
Following the employment report, the 10-year Yield jumped from 3.33% to 3.62%. The disinflationary trend (yield down, equities up), from December would signal a cycle shift to Reflation or Inflation if the resistances are broken at 3.65% to 3.75%. My Long-term and Medium-term Outlook remains FLAT between 3.75% and 3.35%.



US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
72%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	114.42	+	+	dd-

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 113.50, 113 and 112.60. Medium-term UP if 115.50 and 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

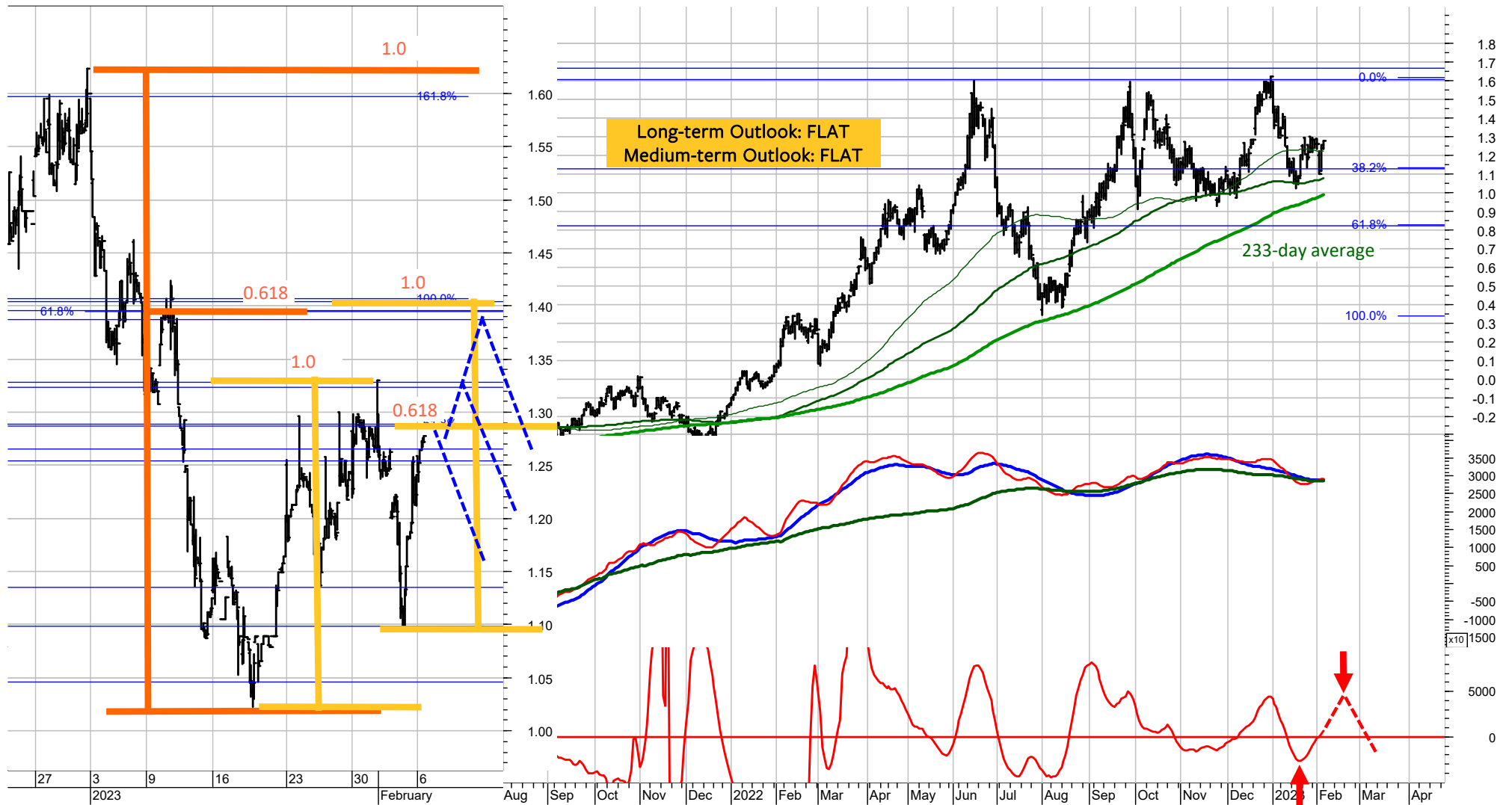


Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.2120	+	0	+

The Swiss 10-year Yield is rebounding off the low from January at 1.02%.

The Long-term and Medium-term Outlook remains FLAT below the resistances at 1.33% to 1.42% and above the supports at 1.13% and 1.03%.



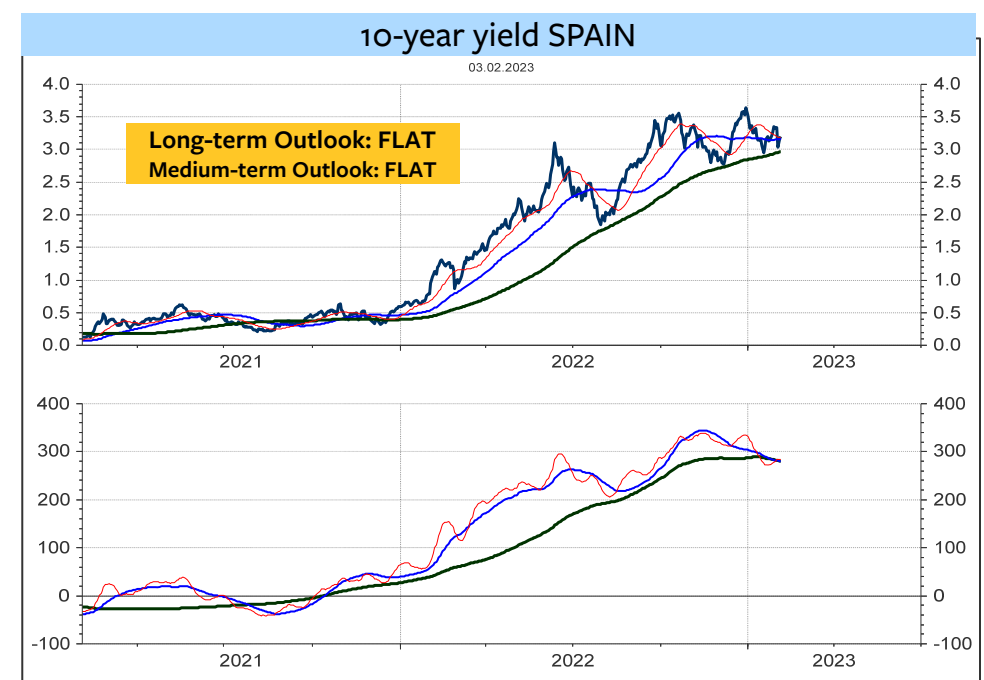
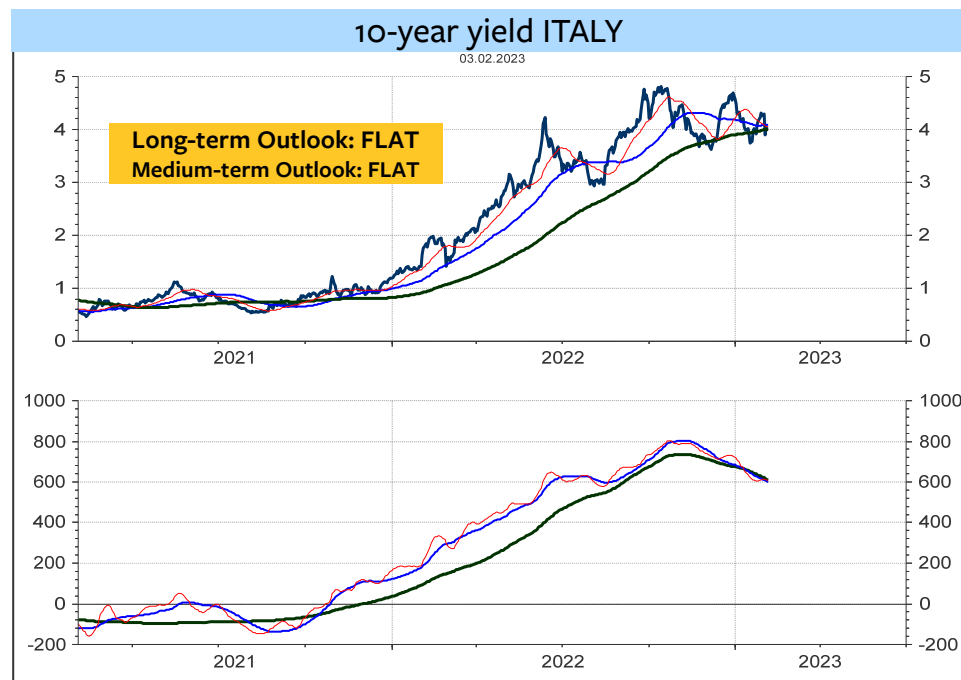
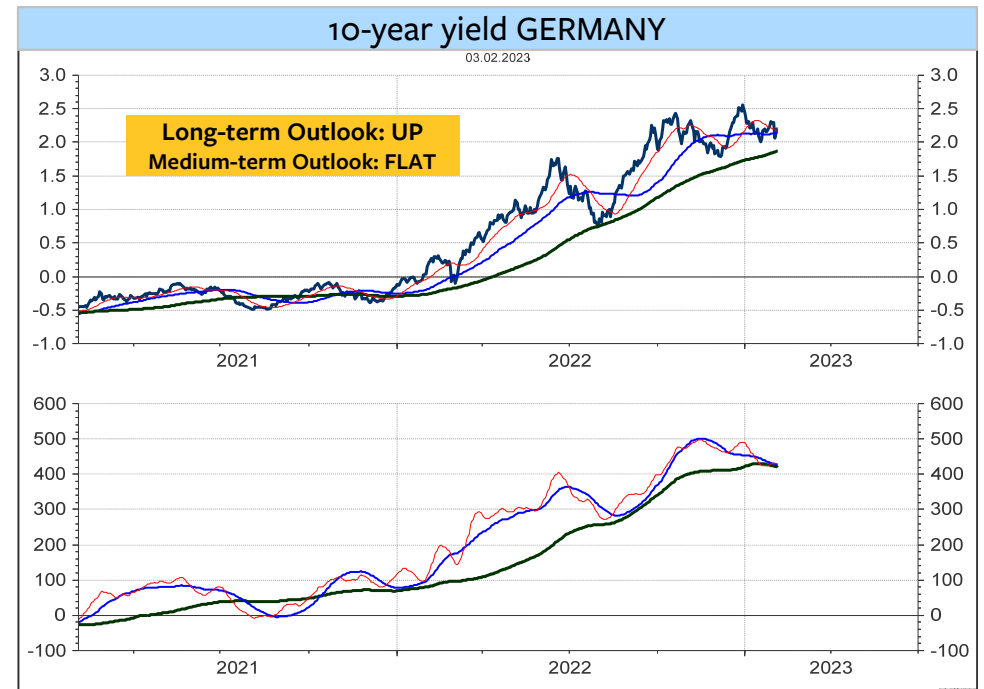
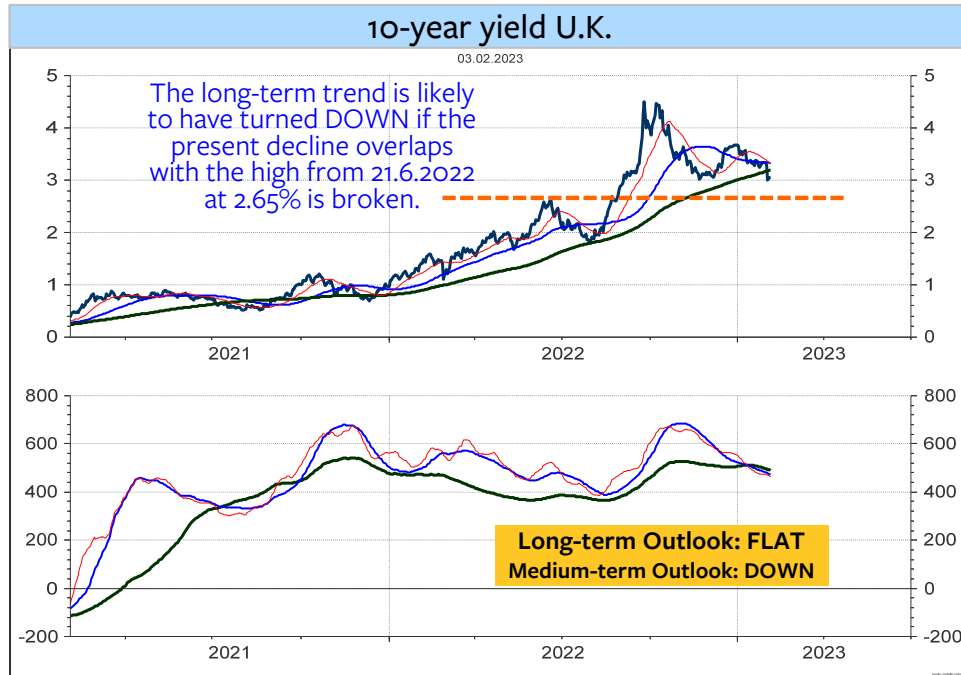
Swiss Conf Future

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
50%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	142.45	do	+	do

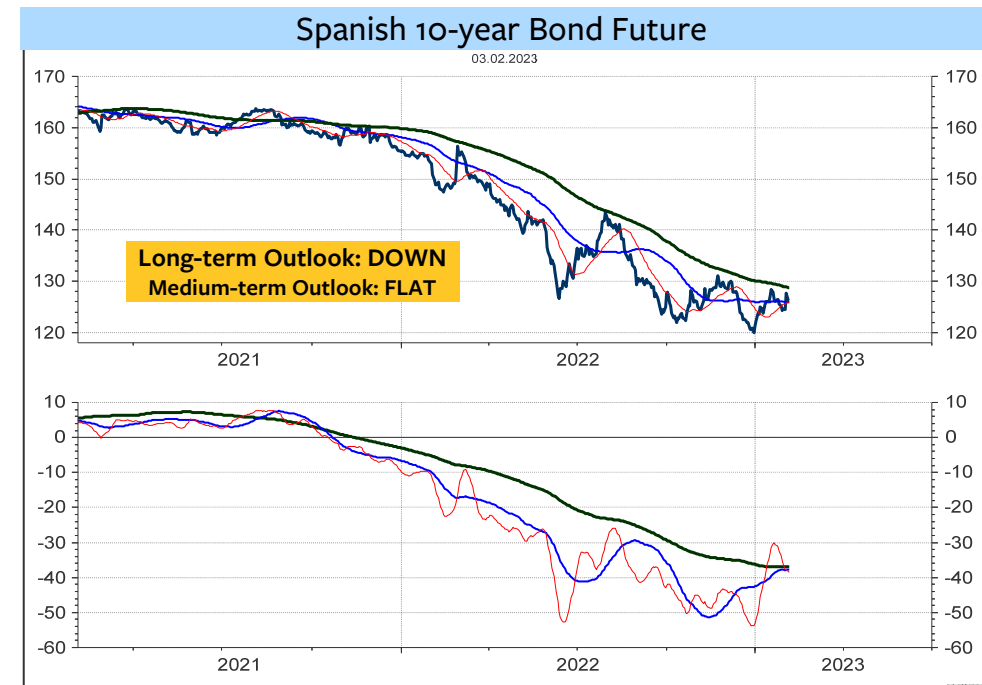
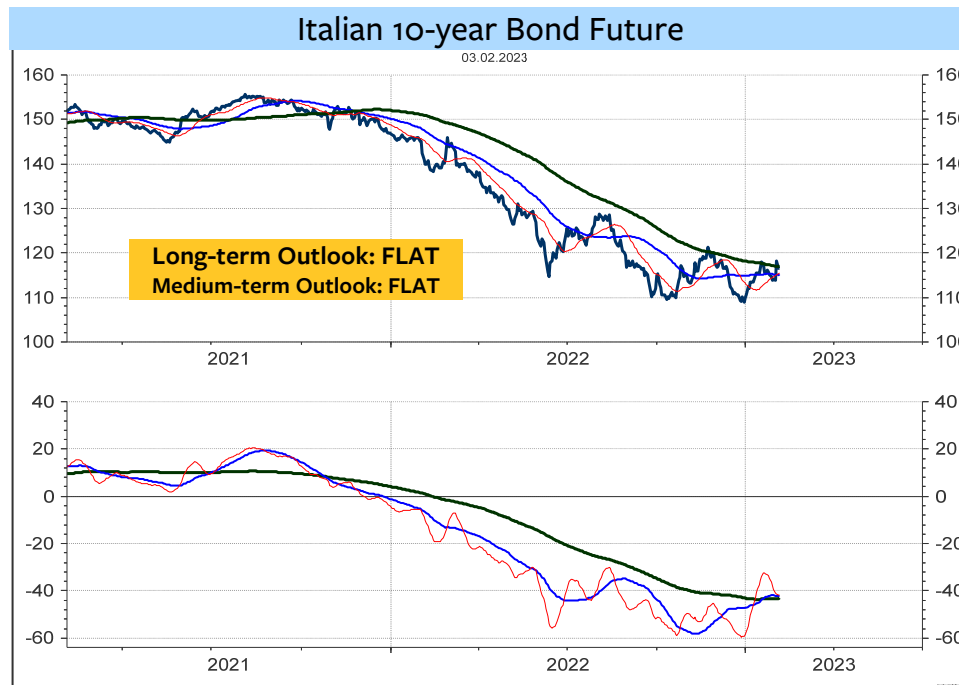
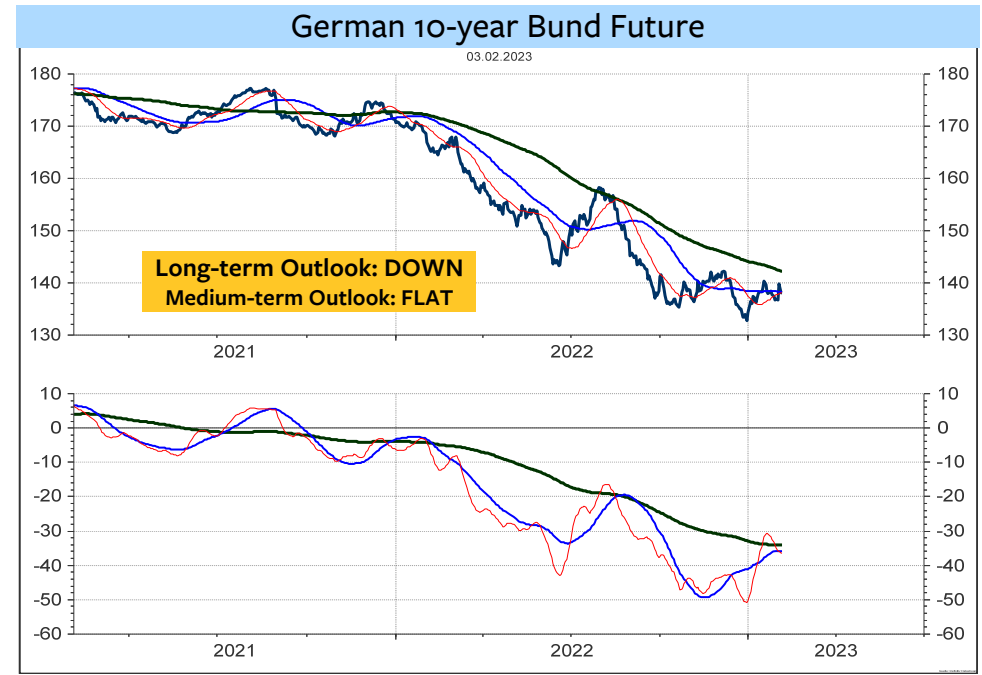
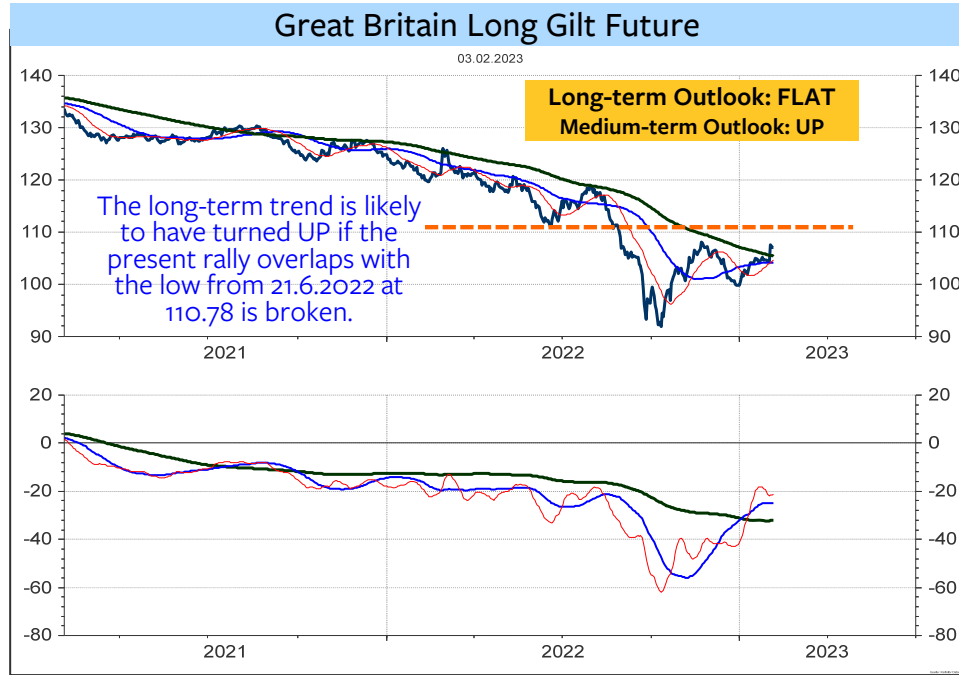
The Swiss Conf Future is correcting from the 61.80% retracement to the November and December decline at 144.50. The major downtrend would resume if the supports at 140, 139 and 137.50 are broken. The Long-term and Medium-term Outlook remains FLAT below the resistances at 144 to 146 and above the supports at 140.50, 139 and 137.50.



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

The Bloomberg Commodity Index is retesting the mega support range between 235 and 225. Clearly, the Medium-term Outlook would move to DOWN if this support range is broken. The Average Score of the 30 commodities fell from 64% to 47%. This is a bearish shift from UP to FLAT. The decline in the Commodity Index is disinflationary or deflationary. It is in contrast to last week's rise in the T-Note Yield, which was triggered by the employment report and which appears to support a return to Reflation or Inflation. But, I doubt that a break of the commodity support would not affect the 10-year yield.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	234.43	-	dd-	dd-

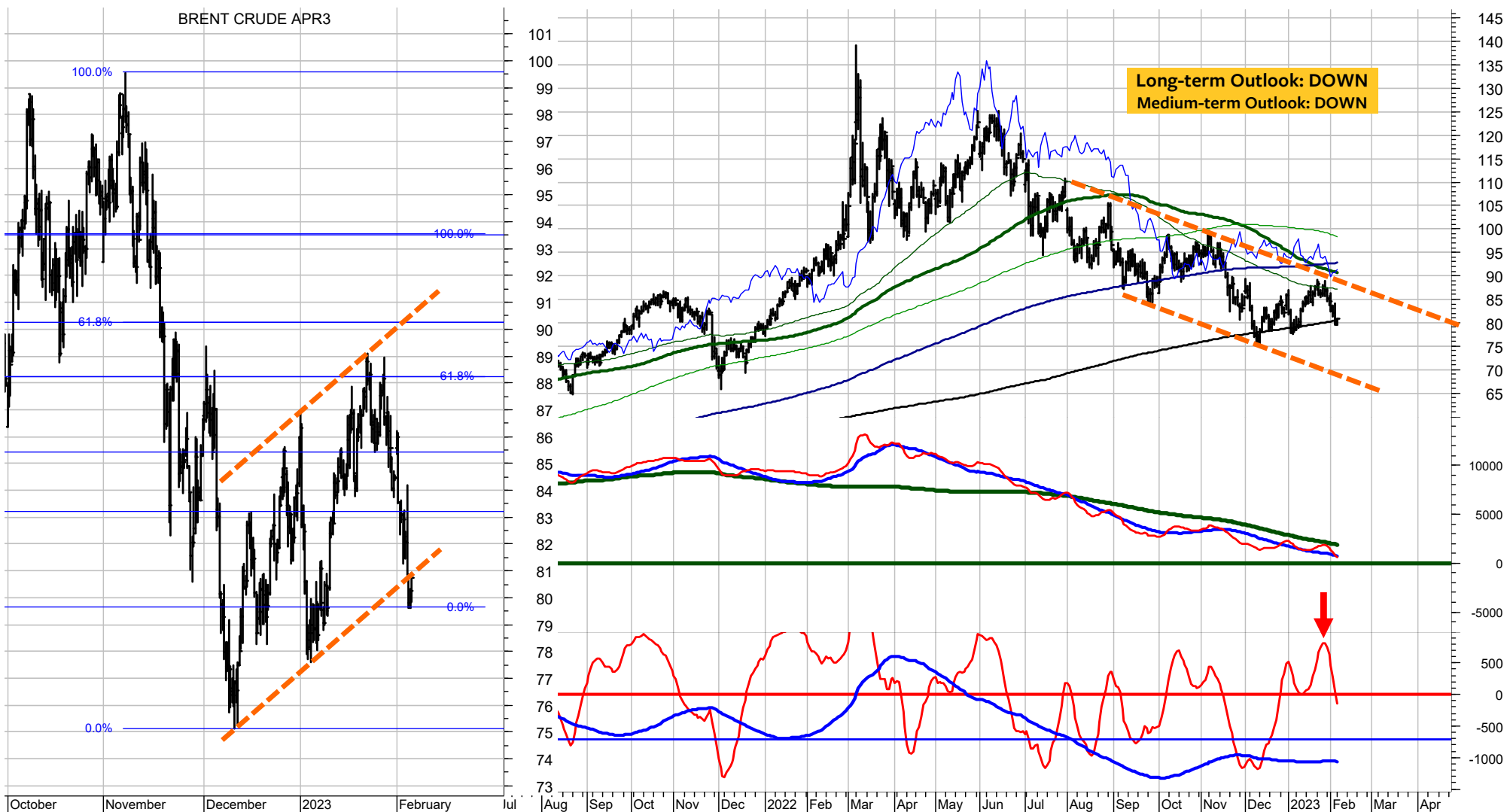


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	234.43	-	dd-	dd-
72%	ALUMINIUM CONTINUOUS	LAHCSoo	2'548.50	O	+	dd-
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	79.94	-	dd-	dd-
67%	COCOA CONTINUOUS	NCCCSoo	2'569.00	+	+	dd-
78%	COFFEE 'C' CONTINUOUS	NKCCSoo	172.80	uo	+	+
78%	CORN CONTINUOUS	CZCCSoo	677.50	+	+	do
67%	COTTON #2 CONTINUOUS	NCTCSoo	85.43	O	+	do
0%	GAS OIL CONTINUOUS	LLECSoo	813.75	-	dd-	d-
0%	GASOLINE CONTINUOUS	NRBCSoo	2.32	d-	dd-	dd-
67%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'870.38	+	+	dd-
83%	HIGH GRADE COPPER CASH	LCPCASH	8'951.25	+	+	d-
17%	Lead 3 Months U\$/MT	LED3MTH	2'099.50	do	-	do
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	73.39	-	dd-	d-
100%	LIVE CATTLE COMP. CONT.	CLDCSoo	164.13	+	u+	uu+
83%	LUMBER CONTINUOUS LTDT	CLBCS01	499.80	O	+	do
0%	NATURAL GAS CONTINUOUS	NNGCSoo	2.41	-	-	d-
44%	Nickel Cash U\$/MT	LNICASH	28'427.00	O	do	do
0%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	2.78	-	dd-	d-
72%	OATS COMP. CONTINUOUS	COFCSoo	383.50	O	+	+
0%	PALLADIUM CONTINUOUS	NPACSo0	1'618.40	-	-	-
22%	PLATINUM CONTINUOUS	NPLCSoo	980.00	+	-	-
56%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'774.00	+	+	dd-
33%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	22.41	+	d-	-
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	496.50	O	+	u+
0%	SOYBEAN OIL CONTINUOUS	CZLCSoo	59.06	-	-	-
83%	SOYBEANS CONTINUOUS	CZSCSoo	1'532.00	+	+	u+
100%	SUGAR #11 CONTINUOUS	NSBCSoo	21.24	+	+	+
72%	Tin 99.85% Cash U\$/MT	LTICASH	28'308.00	+	+	dd-
50%	WHEAT CONTINUOUS	CZWCSoo	756.75	-	u+	+
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'270	O	+	d-

Brent Crude - Continuous Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	79.94	-	dd-	dd-

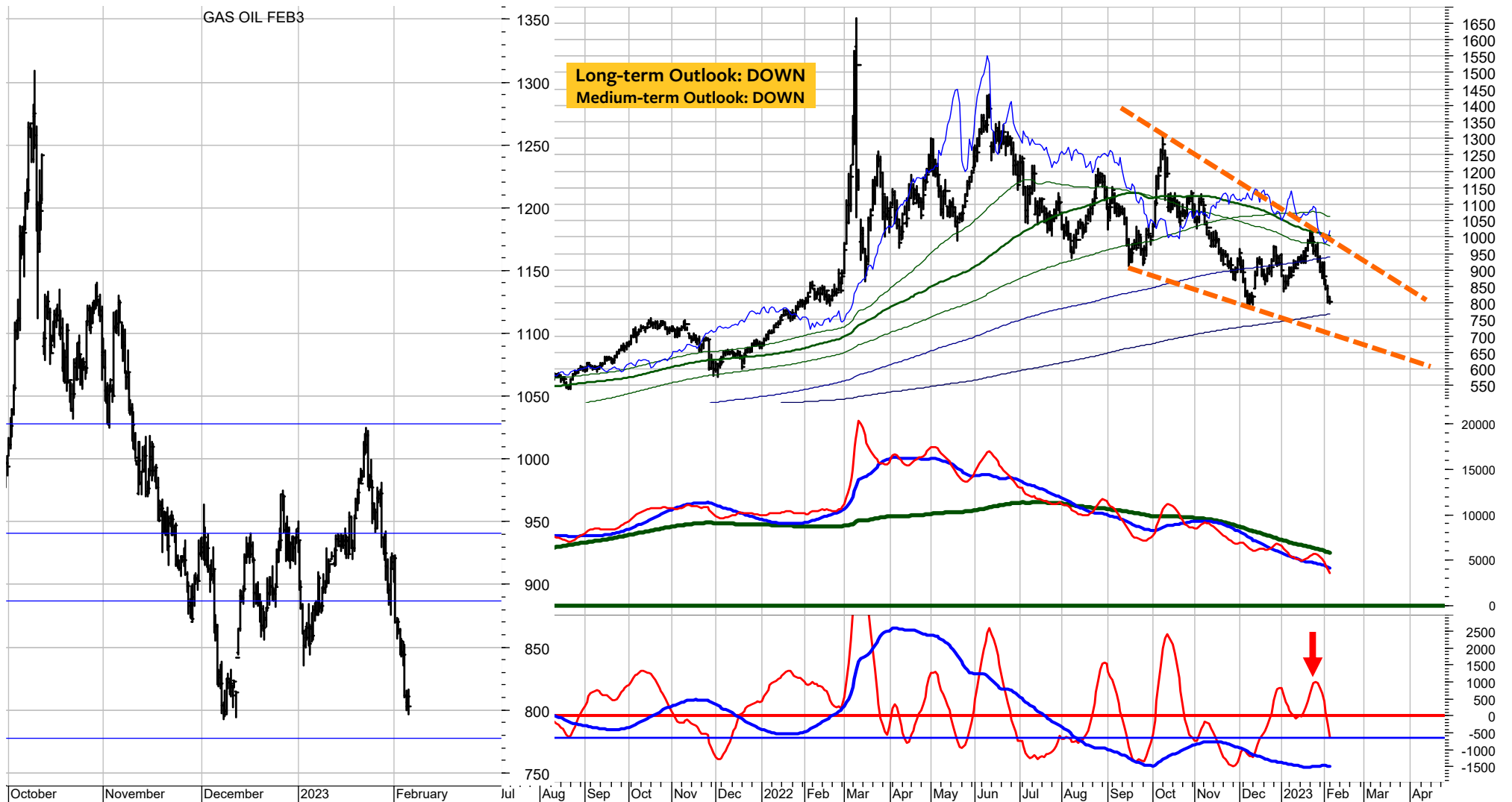
The long-term downtrend remains intact unless Brent Crude breaks above the resistances at 85.50, 88.50, 90.50 and 94.



Gas Oil – Continuous Future

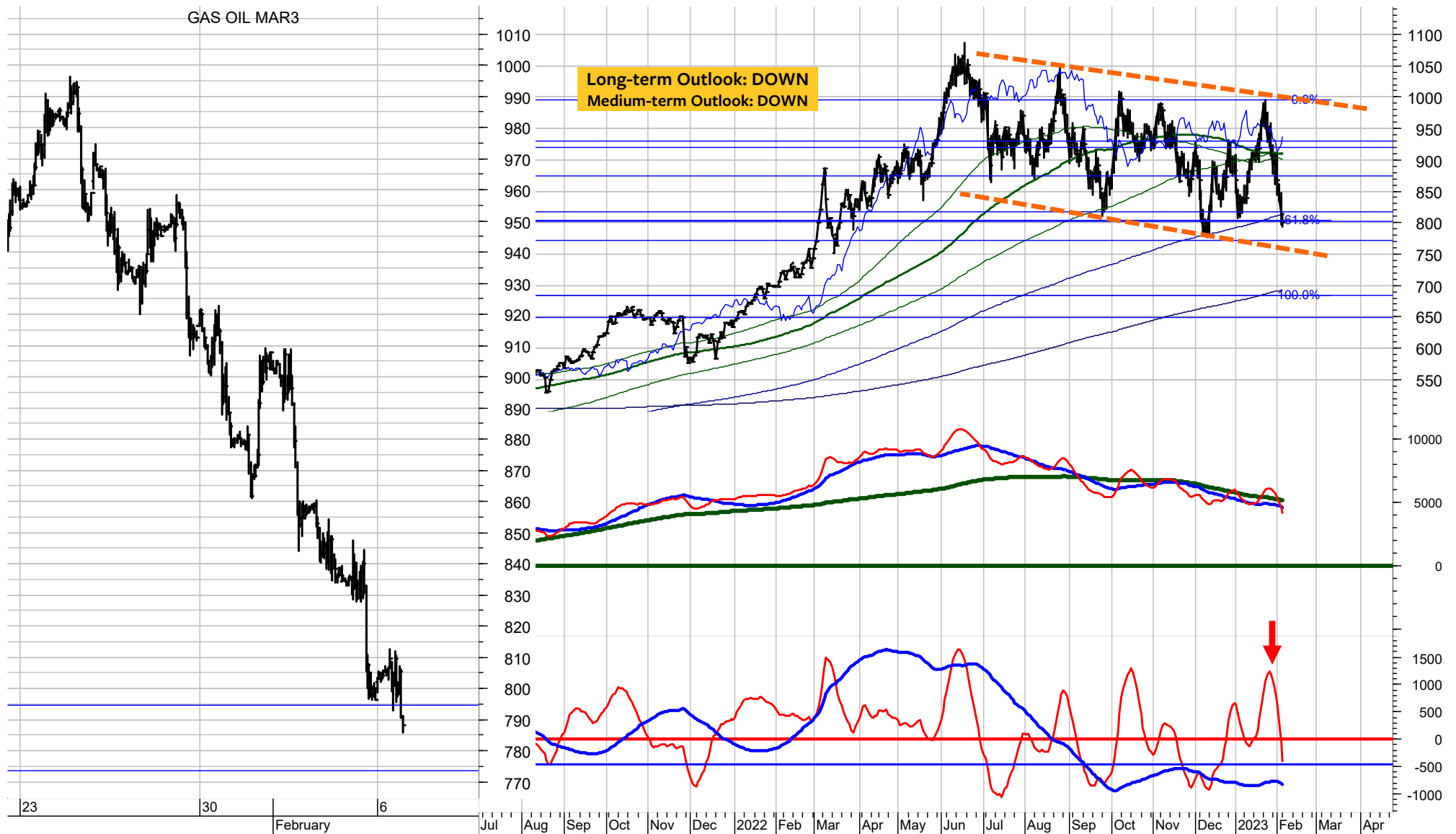
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GAS OIL CONTINUOUS	LLECS00	813.75	-	dd-	d-

The Long-term Outlook downtrend remains in place unless the Future breaks above 950 (medium term) and 1040 (long term).



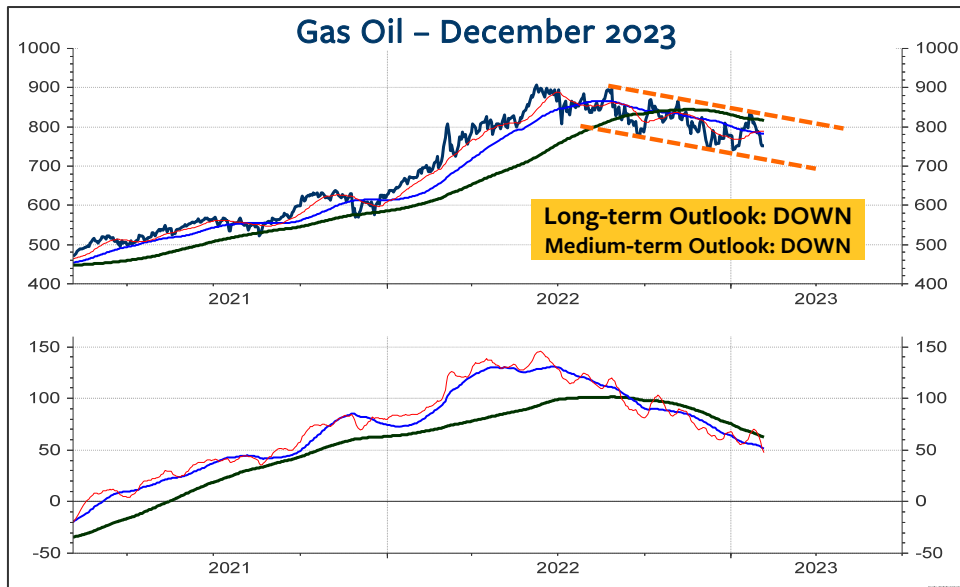
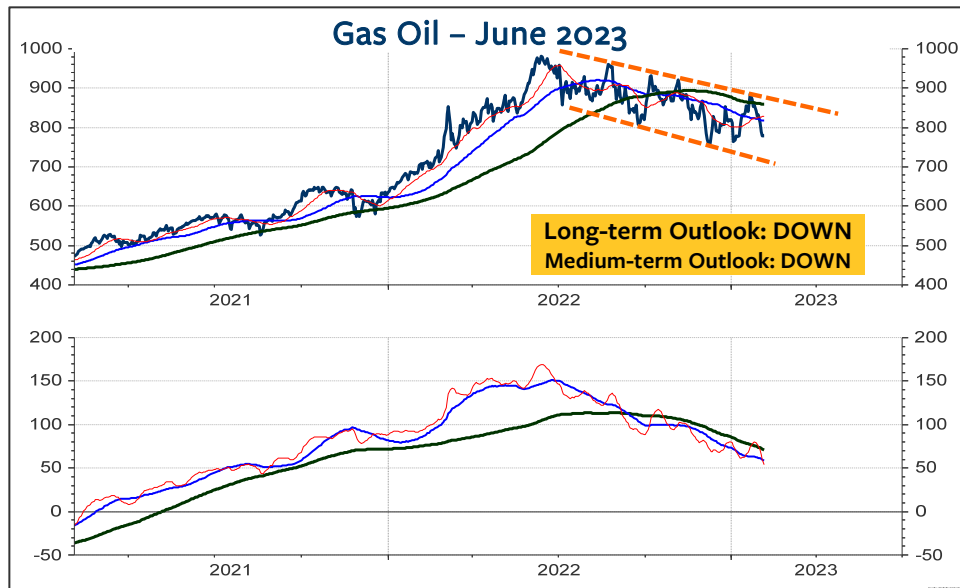
Gas Oil – March 2023 Future

The selloff in the March Future is testing the major support band between 800 and 770, a break of which would signal more weakness to 680 or 650. To avoid a break to the downside, Gas Oil would have to rise above 880 and 940.

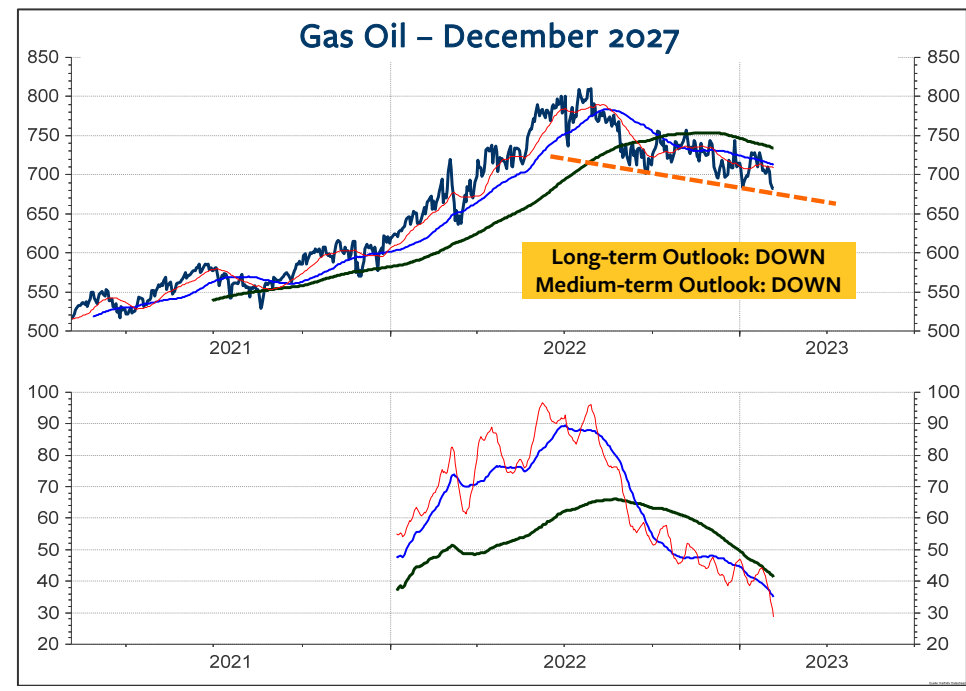
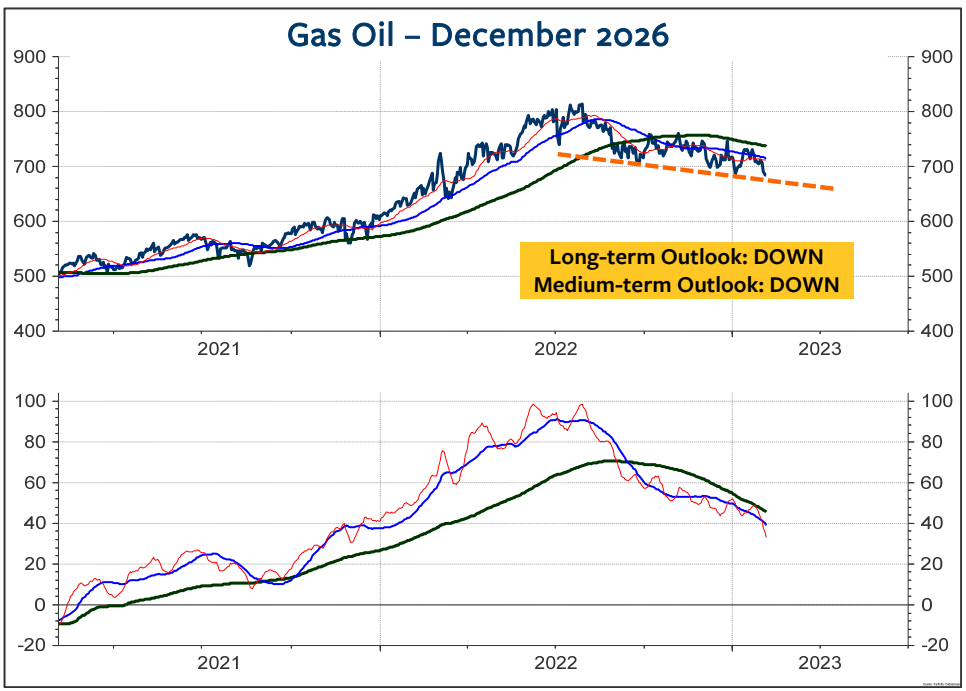
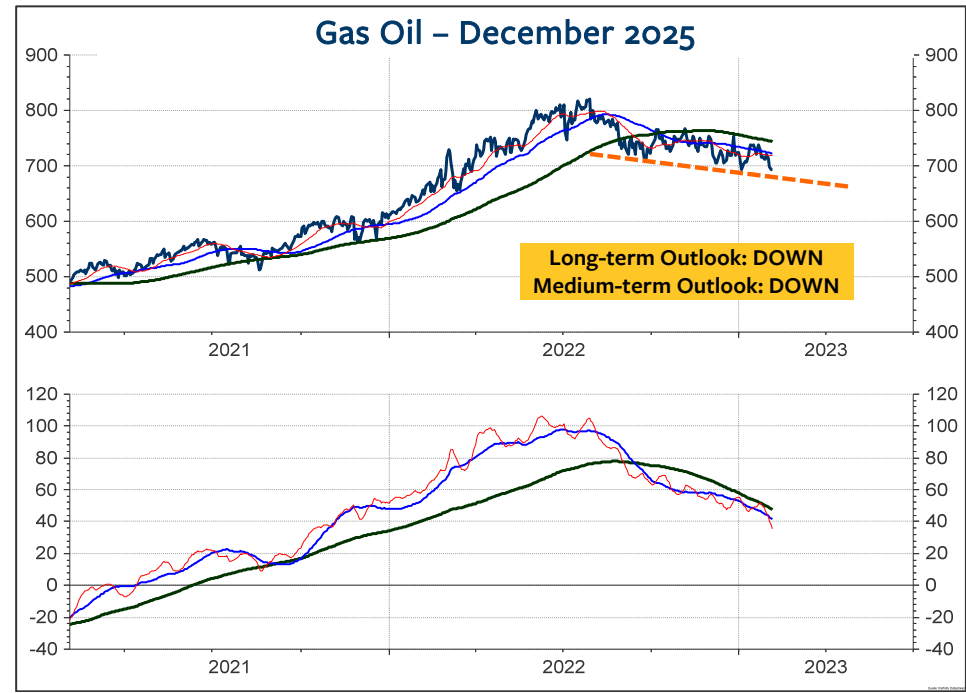
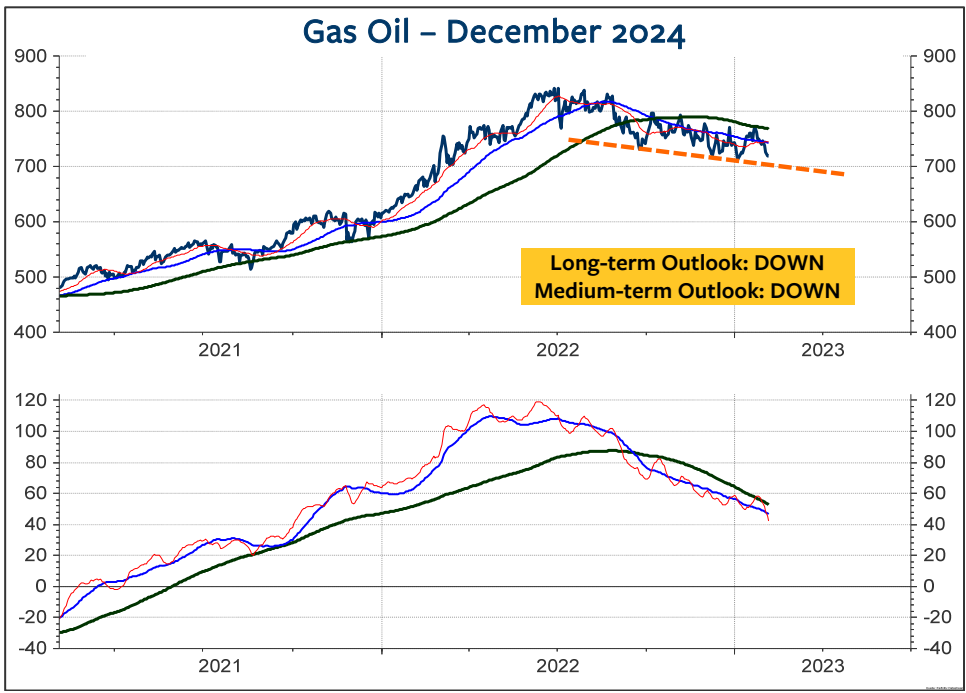


Gas Oil February 2023 to December 2028 contracts

My Trend and Momentum Model is DOWN for all contracts from February 2023 to December 2028 for the short-term, medium- and long-term trends. The downtrends would add a piece of confirmation if the lows from 4.1.2023 are broken.



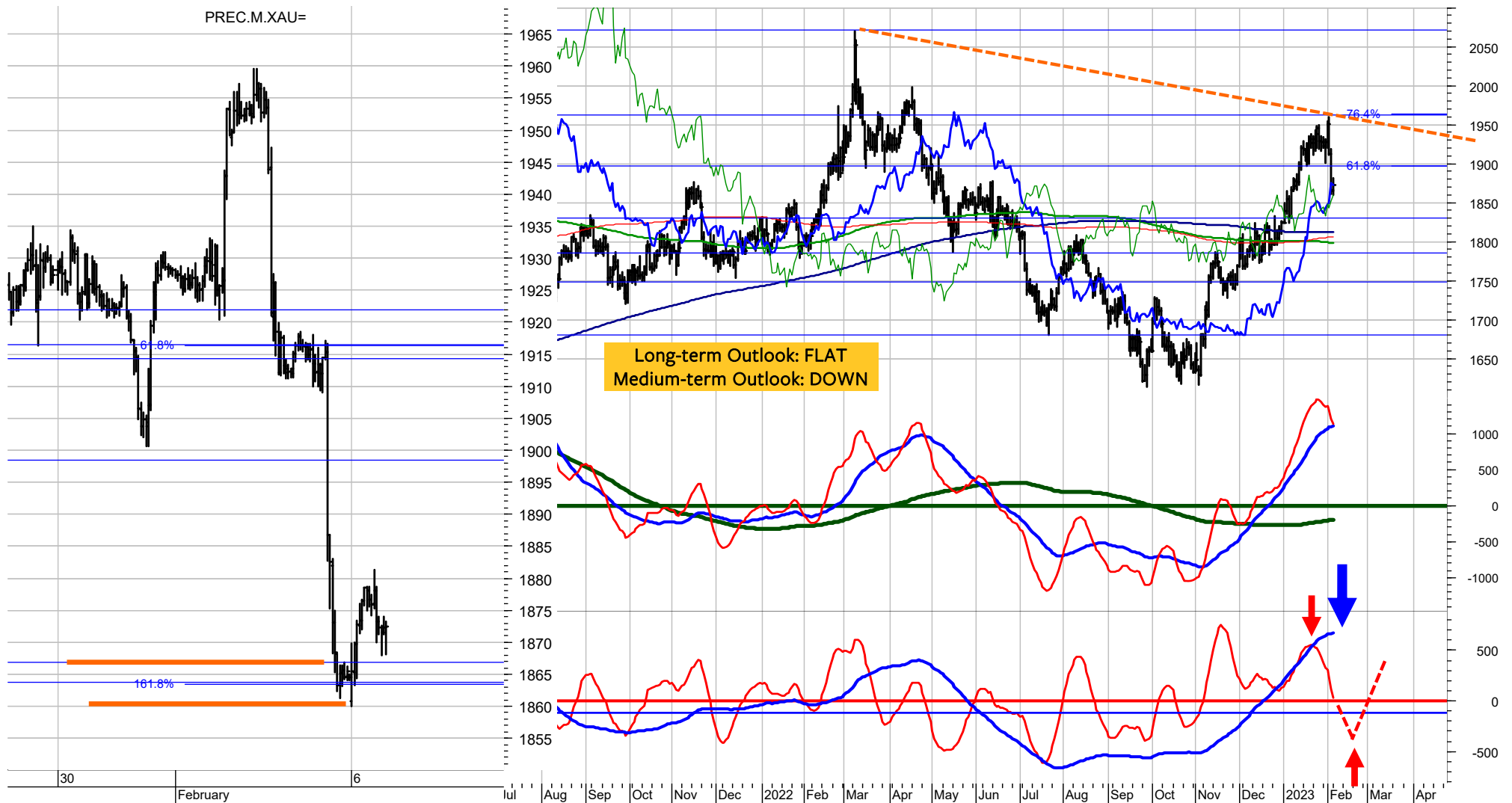
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
0%	ICE-GAS OIL FEB 2023	LLE0223	819.00	dd-	dd-	d-	1ST MONTH	1ST MONTH
0%	ICE-GAS OIL MAR 2023	LLE0323	813.75	dd-	dd-	d-	-5.25	-0.6%
0%	ICE-GAS OIL APR 2023	LLE0423	801.00	d-	dd-	d-	-18.00	-2.2%
0%	ICE-GAS OIL MAY 2023	LLE0523	788.25	d-	dd-	d-	-30.75	-3.8%
0%	ICE-GAS OIL JUN 2023	LLE0623	778.75	-	dd-	d-	-40.25	-4.9%
0%	ICE-GAS OIL JUL 2023	LLE0723	773.25	-	dd-	d-	-45.75	-5.6%
0%	ICE-GAS OIL AUG 2023	LLE0823	769.25	-	dd-	d-	-49.75	-6.1%
0%	ICE-GAS OIL SEP 2023	LLE0923	766.25	-	dd-	d-	-52.75	-6.4%
0%	ICE-GAS OIL OCT 2023	LLE1023	764.50	-	dd-	d-	-54.50	-6.7%
0%	ICE-GAS OIL NOV 2023	LLE1123	758.25	-	dd-	d-	-60.75	-7.4%
0%	ICE-GAS OIL DEC 2023	LLE1223	750.75	-	dd-	d-	-68.25	-8.3%
0%	ICE-GAS OIL JAN 2024	LLE0124	747.00	-	dd-	d-	-72.00	-8.8%
0%	ICE-GAS OIL FEB 2024	LLE0224	744.50	-	dd-	d-	-74.50	-9.1%
0%	ICE-GAS OIL MAR 2024	LLE0324	742.00	-	dd-	d-	-77.00	-9.4%
0%	ICE-GAS OIL APR 2024	LLE0424	738.00	-	dd-	d-	-81.00	-9.9%
0%	ICE-GAS OIL MAY 2024	LLE0524	734.00	-	dd-	d-	-85.00	-10.4%
0%	ICE-GAS OIL JUN 2024	LLE0624	729.75	-	dd-	d-	-89.25	-10.9%
0%	ICE-GAS OIL JUL 2024	LLE0724	727.75	-	dd-	d-	-91.25	-11.1%
0%	ICE-GAS OIL AUG 2024	LLE0824	726.00	-	dd-	d-	-93.00	-11.4%
0%	ICE-GAS OIL SEP 2024	LLE0924	725.00	-	dd-	d-	-94.00	-11.5%
0%	ICE-GAS OIL OCT 2024	LLE1024	724.25	-	dd-	d-	-94.75	-11.6%
0%	ICE-GAS OIL NOV 2024	LLE1124	721.75	-	dd-	-	-97.25	-11.9%
0%	ICE-GAS OIL DEC 2024	LLE1224	718.75	-	dd-	-	-100.25	-12.2%
0%	ICE-GAS OIL JAN 2025	LLE0125	716.75	-	d-	-	-102.25	-12.5%
0%	ICE-GAS OIL FEB 2025	LLE0225	714.00	-	d-	-	-105.00	-12.8%
0%	ICE-GAS OIL MAR 2025	LLE0325	711.25	-	d-	-	-107.75	-13.2%
0%	ICE-GAS OIL APR 2025	LLE0425	708.50	-	d-	-	-110.50	-13.5%
0%	ICE-GAS OIL MAY 2025	LLE0525	705.75	-	d-	-	-113.25	-13.8%
0%	ICE-GAS OIL JUN 2025	LLE0625	703.00	-	d-	-	-116.00	-14.2%
0%	ICE-GAS OIL JUL 2025	LLE0725	701.25	-	d-	-	-117.75	-14.4%
0%	ICE-GAS OIL AUG 2025	LLE0825	699.50	-	d-	-	-119.50	-14.6%
0%	ICE-GAS OIL SEP 2025	LLE0925	698.00	-	-	-	-121.00	-14.8%
0%	ICE-GAS OIL OCT 2025	LLE1025	696.50	-	-	-	-122.50	-15.0%
0%	ICE-GAS OIL NOV 2025	LLE1125	694.50	-	-	-	-124.50	-15.2%
0%	ICE-GAS OIL DEC 2025	LLE1225	692.25	-	-	-	-126.75	-15.5%
0%	ICE-GAS OIL JAN 2026	LLE0126	691.25	-	-	-	-127.75	-15.6%
0%	ICE-GAS OIL FEB 2026	LLE0226	690.50	-	-	-	-128.50	-15.7%
0%	ICE-GAS OIL MAR 2026	LLE0326	689.75	-	-	-	-129.25	-15.8%
0%	ICE-GAS OIL APR 2026	LLE0426	689.00	-	-	-	-130.00	-15.9%
0%	ICE-GAS OIL MAY 2026	LLE0526	688.25	-	-	-	-130.75	-16.0%
0%	ICE-GAS OIL JUN 2026	LLE0626	687.75	-	-	-	-131.25	-16.0%
0%	ICE-GAS OIL JUL 2026	LLE0726	687.25	-	-	-	-131.75	-16.1%
0%	ICE-GAS OIL AUG 2026	LLE0826	686.75	-	-	-	-132.25	-16.1%
0%	ICE-GAS OIL SEP 2026	LLE0926	686.50	-	-	-	-132.50	-16.2%
0%	ICE-GAS OIL OCT 2026	LLE1026	686.25	-	-	-	-132.75	-16.2%
0%	ICE-GAS OIL NOV 2026	LLE1126	685.75	-	-	-	-133.25	-16.3%
0%	ICE-GAS OIL DEC 2026	LLE1226	685.00	-	-	-	-134.00	-16.4%
0%	ICE-GAS OIL JAN 2027	LLE0127	684.75	-	-	-	-134.25	-16.4%
0%	ICE-GAS OIL FEB 2027	LLE0227	684.50	-	-	-	-134.50	-16.4%
0%	ICE-GAS OIL MAR 2027	LLE0327	684.25	-	-	-	-134.75	-16.5%
0%	ICE-GAS OIL APR 2027	LLE0427	684.00	-	-	-	-135.00	-16.5%
0%	ICE-GAS OIL MAY 2027	LLE0527	683.75	-	-	-	-135.25	-16.5%
0%	ICE-GAS OIL JUN 2027	LLE0627	683.50	-	-	-	-135.50	-16.5%
0%	ICE-GAS OIL AUG 2027	LLE0827	683.00	-	-	-	-136.00	-16.6%
0%	ICE-GAS OIL SEP 2027	LLE0927	682.75	-	-	-	-136.25	-16.6%
0%	ICE-GAS OIL OCT 2027	LLE1027	682.75	-	-	-	-136.25	-16.6%
0%	ICE-GAS OIL NOV 2027	LLE1127	682.50	-	-	-	-136.50	-16.7%
0%	ICE-GAS OIL DEC 2027	LLE1227	682.25	-	-	-	-136.75	-16.7%
0%	ICE-GAS OIL JAN 2028	LLE0128	682.00	-	-	-	-137.00	-16.7%
0%	ICE-GAS OIL FEB 2028	LLE0228	681.75	-	-	-	-137.25	-16.8%
0%	ICE-GAS OIL MAR 2028	LLE0328	681.50	-	-	-	-137.50	-16.8%
0%	ICE-GAS OIL APR 2028	LLE0428	681.25	-	-	-	-137.75	-16.8%
0%	ICE-GAS OIL MAY 2028	LLE0528	681.25	-	-	-	-137.75	-16.8%
0%	ICE-GAS OIL JUN 2028	LLE0628	681.00	-	-	-	-138.00	-16.8%
0%	ICE-GAS OIL JUL 2028	LLE0728	681.00	-	-	-	-138.00	-16.8%
0%	ICE-GAS OIL AUG 2028	LLE0828	681.00	-	-	-	-138.00	-16.8%
0%	ICE-GAS OIL SEP 2028	LLE0928	681.00	-	-	-	-138.00	-16.8%
0%	ICE-GAS OIL OCT 2028	LLE1028	681.00	-	-	-	-138.00	-16.8%
0%	ICE-GAS OIL NOV 2028	LLE1128	680.75	-	-	-	-138.25	-16.9%
0%	ICE-GAS OIL DEC 2028	LLE1228	680.50	-	-	-	-138.50	-16.9%



Gold Spot Price

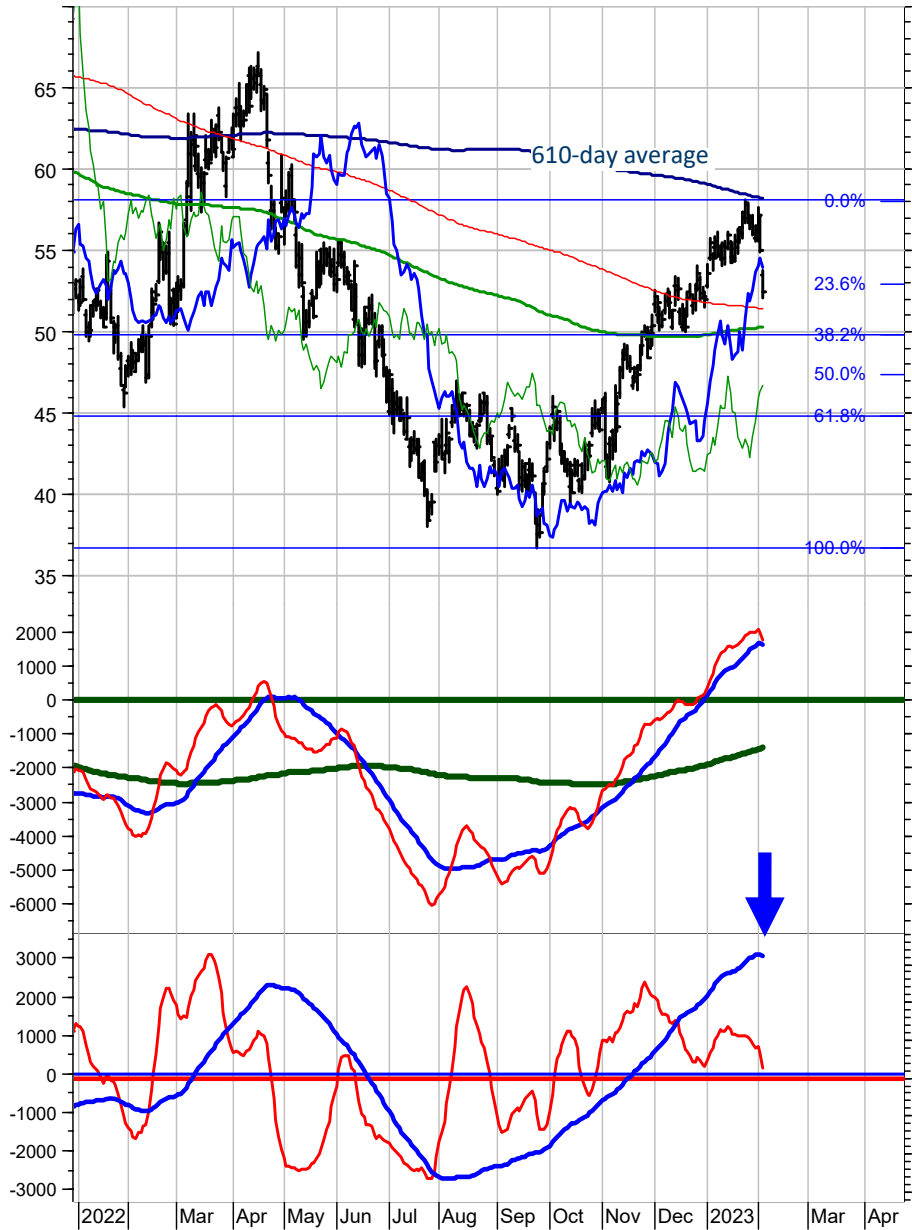
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'870.38	+	+	dd-

On 1.2. and 2.2.2023, Gold added another rally but, it was turned down by the resistance, which I had projected at 1960. The drop from this resistance is testing the support at 1860, a break of which would signal more weakness to 1830 or 1780. Note that a bearish crossing of the medium-term momentum reversal at 1860 would signal the top to the advance from October and indicate a new medium-term decline. Moreover, a bearish crossing of the long-term momentum reversal at 1850 and the support at 1830 would signal a long-term downturn. Thus, my Long-term Outlook would move to DOWN if 1830 and 1780 to 40 is broken.



Agnico Eagle Mines

Agnico Eagle Mines has supports at 50 and 45.



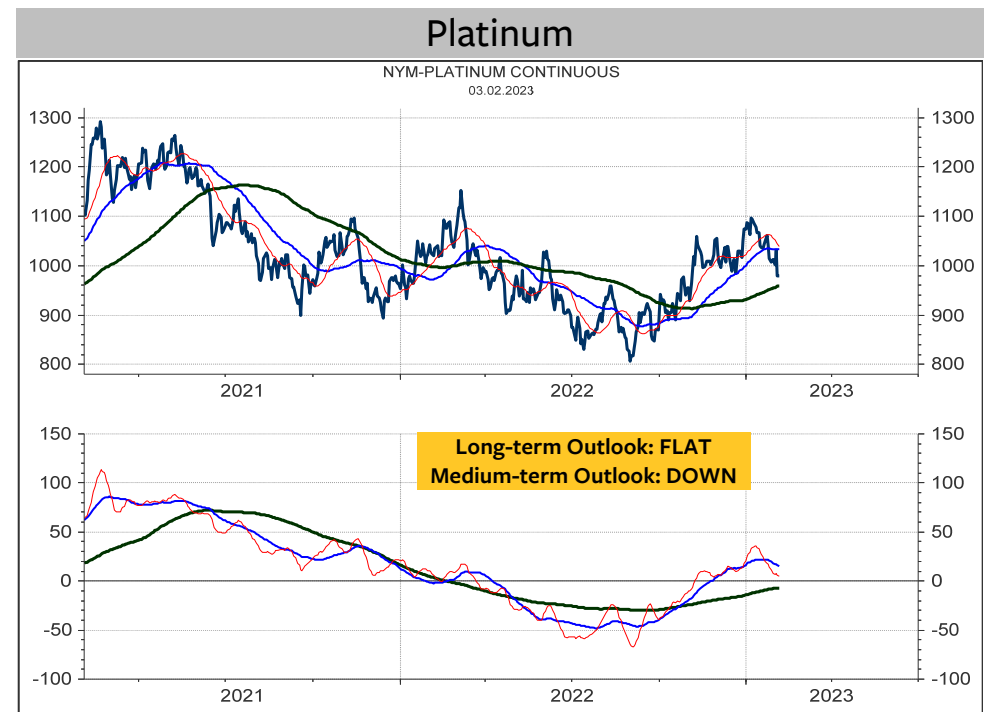
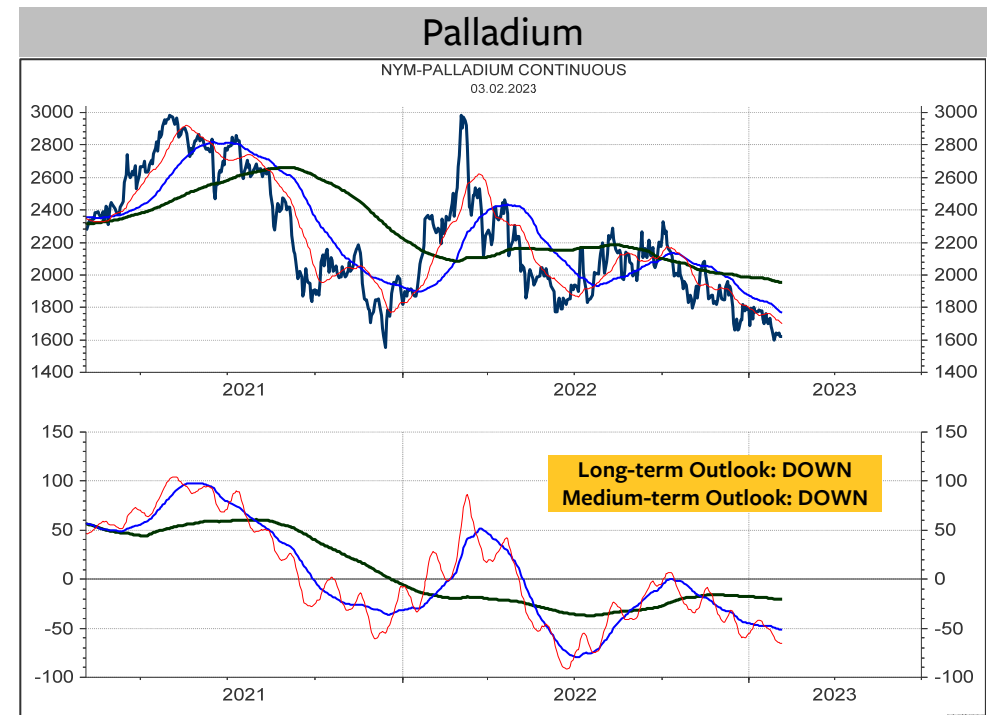
Barrick Gold

Barrick Gold has supports at 17.50 and 15.50.



Silver, Palladium and Platinum

In line with Gold, also Silver and Platinum turned DOWN. Palladium is testing the low from 15.12.2021 at 1550, a break of which would signal the extension of the major downtrend.



Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) is rebounding off the support at 101. It could signal a short- to medium-term recovery rally if the resistances at 104.50, 105.50 and 106.50 are broken. For now, the Global US Dollar Model (not shown) is short-term UP (65%), medium-term DOWN (33%) and long-term DOWN (22%).



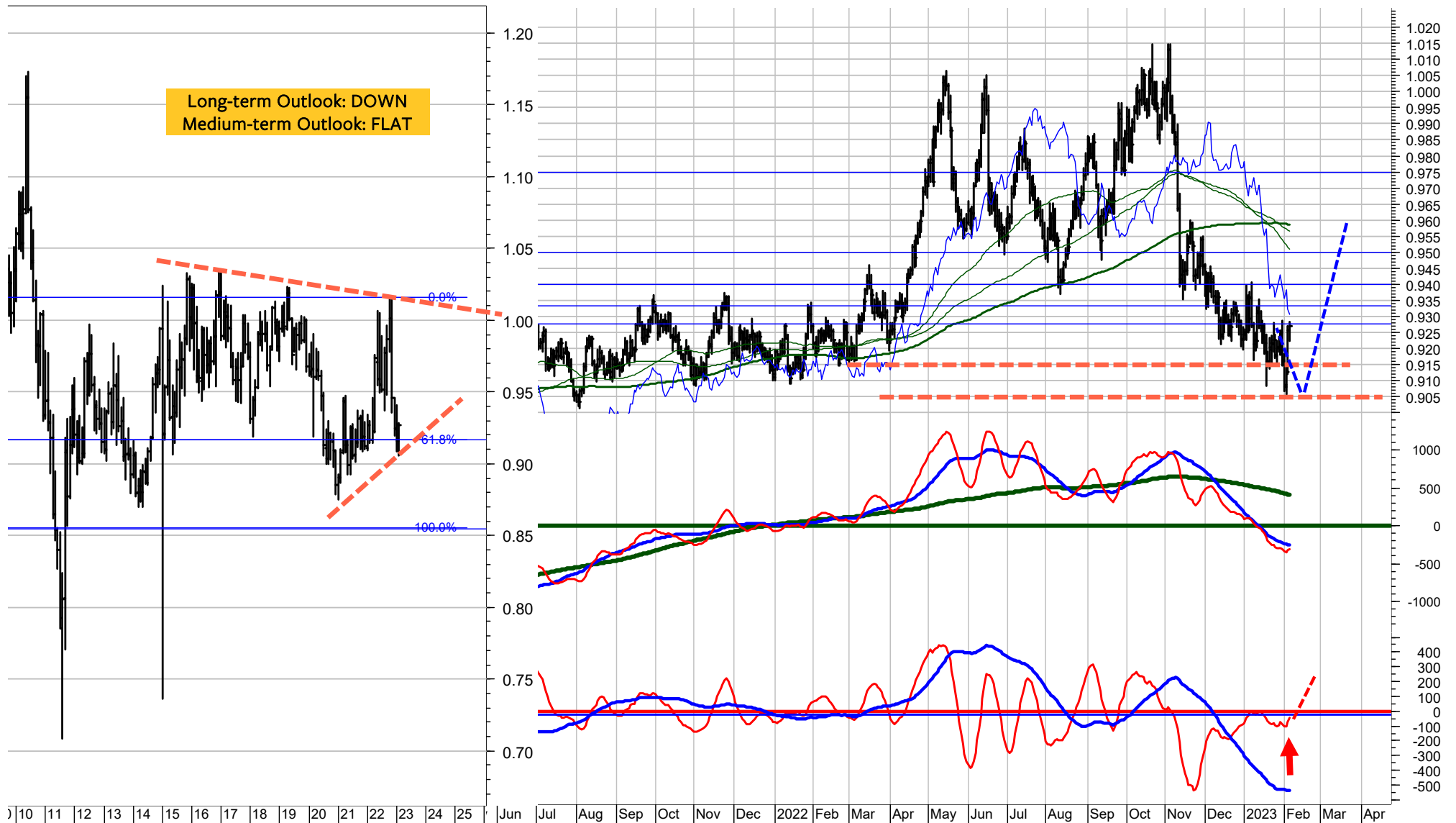
SCORE	CURRENCY
100%	Euro/British pound
100%	Euro/Russian Ruble
100%	Euro/Swedish krona
100%	Swiss franc / Swedish krona
100%	US DOLLAR/Norwegian Krone
100%	US DOLLAR/Russia Rouble
89%	US DOLLAR/South Africa Rand
83%	Australian Dollar/US DOLLAR
78%	Euro/SwissFranc
78%	US DOLLAR/Argentine Peso
72%	Euro/US DOLLAR
67%	New Zealand \$/US DOLLAR
67%	US DOLLAR/Swedish Krona
67%	US DOLLAR/Turkish Lira
61%	Euro/Japanese yen
39%	Euro/Chinese yuan
39%	US DOLLAR/Indian Rupee
33%	British Pound/US DOLLAR
33%	Swiss franc /Japanese yen
33%	US DOLLAR/Japanese Yen
33%	US DOLLAR/Swiss Franc
28%	US DOLLAR/Canadian Dollar
28%	US DOLLAR/Singapore Dollar
22%	US DOLLAR/Brazilian Real
11%	US DOLLAR/Mexican Peso
6%	US DOLLAR/Chinese Yuan
6%	US DOLLAR/Indonesia Rupiah
6%	US DOLLAR/Korean Won
0%	British pound / Swiss franc
0%	US DOLLAR/Taiwan Dollar

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Australian Dollar/US DOLLAR	AUD=	0.6919	+	+	dd-
0%	British pound / Swiss franc	GBPCHF=	1.1156	dd-	dd-	dd-
33%	British Pound/US DOLLAR	GBP=	1.2051	+	dd-	dd-
100%	Euro/British pound	EURGBP=	0.8950	+	u+	uu+
39%	Euro/Chinese yuan	EURCNY=	7.3582	+	-	do
61%	Euro/Japanese yen	EURJPY=	141.5900	uo	uu+	+
100%	Euro/Russian Ruble	EURRUB=	74.83	+	+	+
100%	Euro/Swedish krona	EURSEK=	11.36	+	+	+
78%	Euro/SwissFranc	EURCHF=	0.9994	+	+	+
72%	Euro/US DOLLAR	EUR=	1.0793	+	+	do
67%	New Zealand \$/US DOLLAR	NZD=	0.6332	+	+	dd-
100%	Swiss franc / Swedish krona	CHFSEK=R	11.3765	+	+	u+
33%	Swiss franc /Japanese yen	CHFJPY=	140.39	-	uo	+
78%	US DOLLAR/Argentine Peso	ARS=	188.00	+	+	+
22%	US DOLLAR/Brazilian Real	BRL=	5.1522	o	-	u+
28%	US DOLLAR/Canadian Dollar	CAD=	1.3396	u+	-	o
6%	US DOLLAR/Chinese Yuan	CNY=	6.7733	-	-	do
39%	US DOLLAR/Indian Rupee	INR=	82.21	+	-	+
6%	US DOLLAR/Indonesia Rupiah	IDR=	14'890	-	-	o
33%	US DOLLAR/Japanese Yen	JPY=	131.1700	-	uo	+
6%	US DOLLAR/Korean Won	KRW=	1'247.46	-	-	o
11%	US DOLLAR/Mexican Peso	MXN=	18.9550	-	-	u+
100%	US DOLLAR/Norwegian Krone	NOK=	10.2106	uu+	u+	u+
100%	US DOLLAR/Russia Rouble	RUB=	70.6455	+	+	+
28%	US DOLLAR/Singapore Dollar	SGD=	1.3230	-	uo	u+
89%	US DOLLAR/South Africa Rand	ZAR=	17.4637	uu+	+	+
67%	US DOLLAR/Swedish Krona	SEK=	10.5358	-	u+	u+
33%	US DOLLAR/Swiss Franc	CHF=	0.9258	-	uo	+
0%	US DOLLAR/Taiwan Dollar	TWD=	29.9660	-	-	dd-
67%	US DOLLAR/Turkish Lira	TRY=	18.8186	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Swiss Franc	CHF=	0.9258	-	UO	+

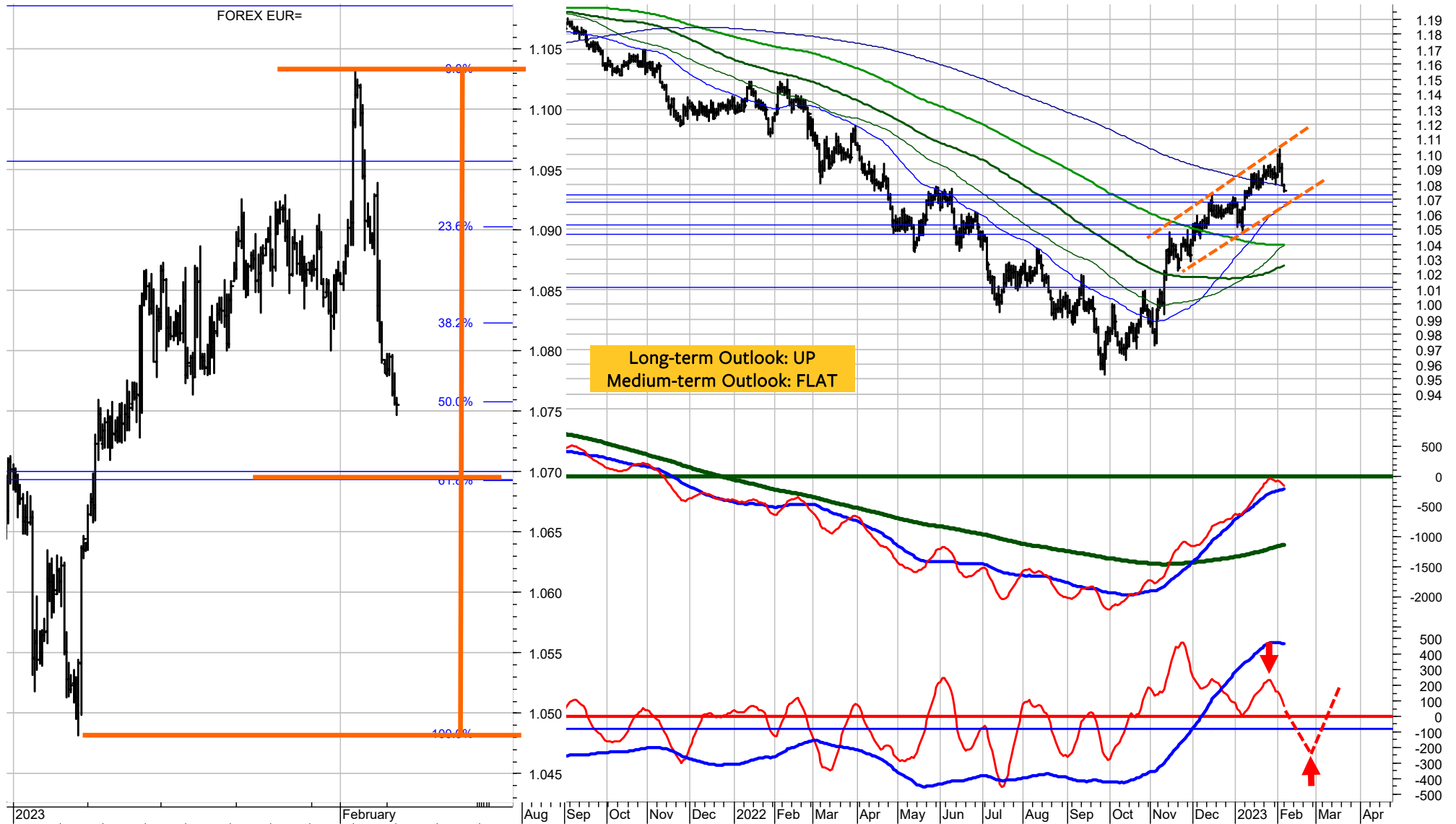
The US dollar did test the lower end of the support range between 0.9150 to 0.9050 before starting the expected rebound. US dollar long positions should be stopped if 0.9050 is broken. My Medium-term Outlook would move to UP and the Long-term Outlook to FLAT if 0.9350 and 0.94 is broken.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	Euro/US DOLLAR	EUR=	1.0793	+	+	do

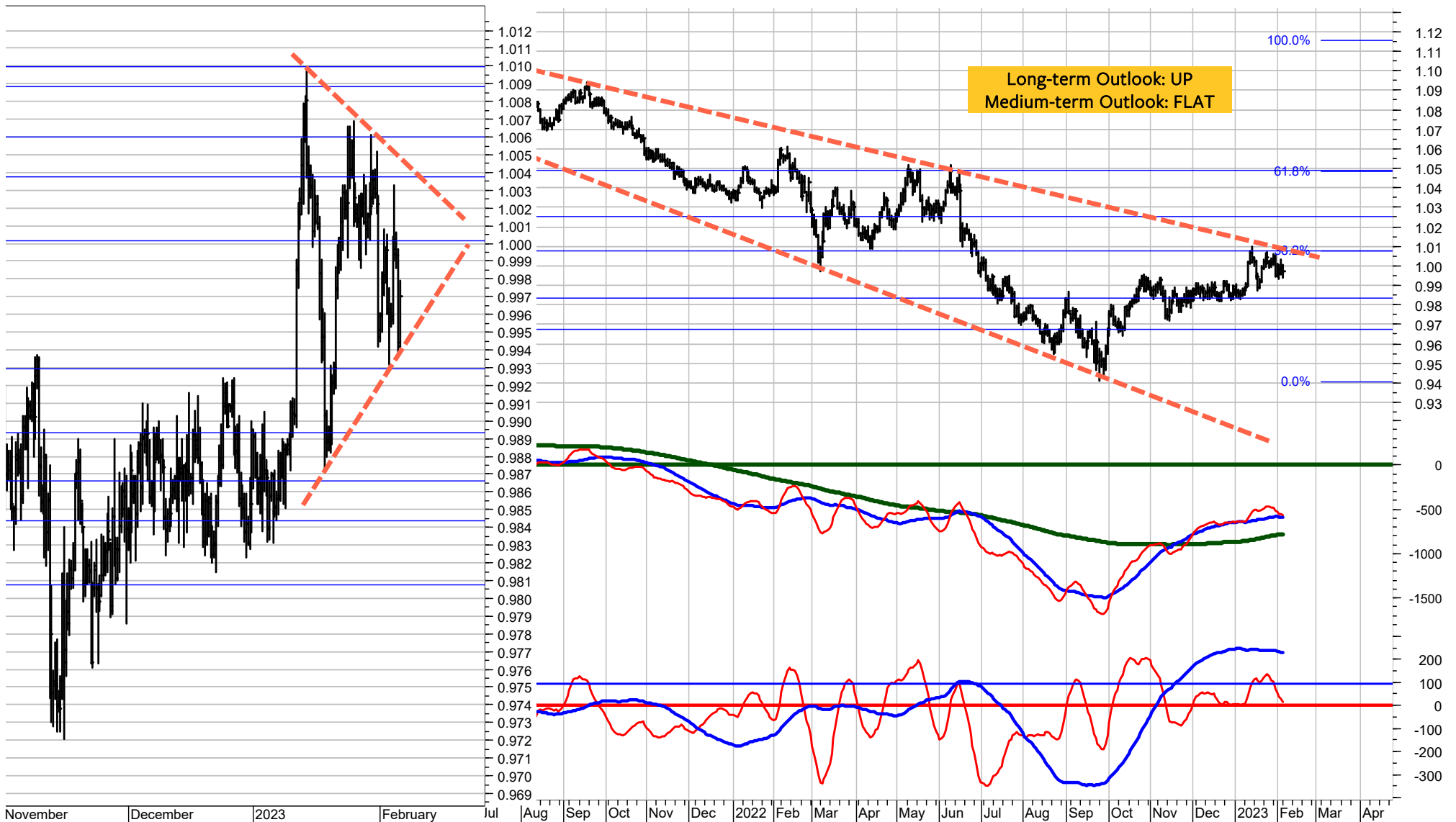
The Euro spiked to 1.1030 before entering the expected correction. Clearly, a decline below the support at 1.07 to 1.0650 would signal more corrective action with supports at 1.0450 and 1.01.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Euro/SwissFranc	EURCHF=	0.9994	+	+	+

The Euro is forming a horizontal triangle. It could extend the rally 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.



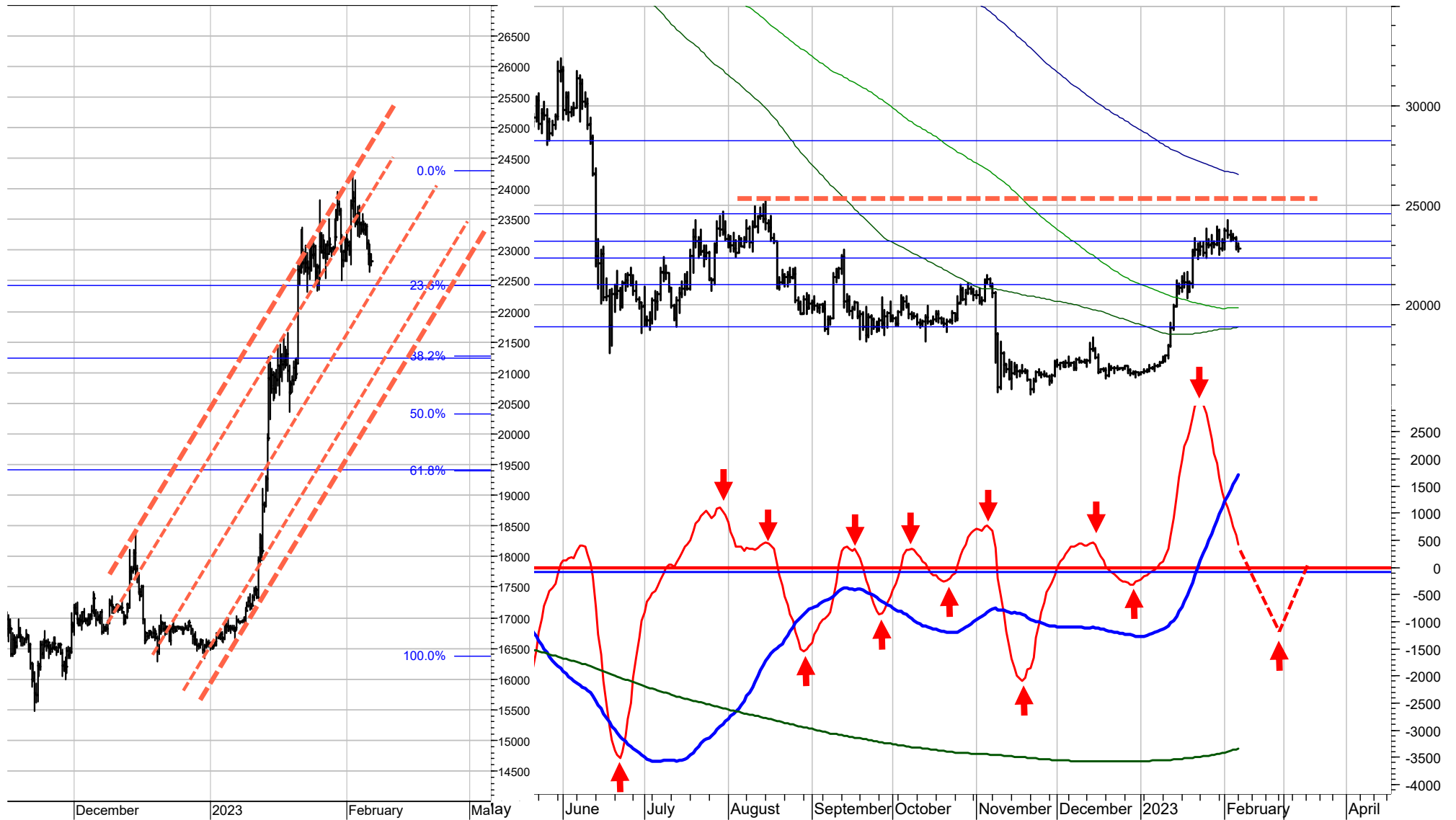
32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

SCORE	CURRENCY
100%	USD TO DASH CRYPTO
100%	USD TO LITECOIN CRYPTO
94%	USD TO oX CRYPTO
94%	USD TO BITCOIN CASH CRYPTO
94%	USD TO BITCOIN CRYPTO
94%	USD TO CARDANO CRYPTO
94%	USD TO CHAINLINK CRYPTO
94%	USD TO LISK CRYPTO
94%	USD TO NEO CRYPTO
94%	USD TO POLKADOT CRYPTO
94%	USD TO RIPPLE CRYPTO
94%	USD TO TRONIX CRYPTO
94%	USD TO VERGE CRYPTO
89%	USD TO MONERO CRYPTO
83%	USD TO AUGUR CRYPTO
83%	USD TO BINANCE COIN CRYPTO
83%	USD TO BITCOIN GOLD CRYPTO
83%	USD TO EOS CRYPTO
83%	USD TO ETHEREUM CLASSIC CRYPTO
83%	USD TO ETHEREUM CRYPTO
83%	USD TO METAVERSE CRYPTO
83%	USD TO OMISEGO CRYPTO
83%	USD TO QUANTUM CRYPTO
83%	USD TO SOLANA CRYPTO
72%	USD TO BASIC ATTENTN TOKEN CRYPTO
72%	USD TO IOTA CRYPTO
72%	USD TO STELLAR CRYPTO
72%	USD TO WAVES CRYPTO
72%	USD TO ZCASH CRYPTO
28%	USD TO BITCOIN SV CRYPTO
11%	USD TO DAI CRYPTO
0%	USD TO SANTIMENT CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	USD TO oX CRYPTO	ZRX=CCCL	0.2531	uu+	+	+
83%	USD TO AUGUR CRYPTO	REP=CCCL	6.2150	uu+	+	+
72%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.27460000	uo	+	+
83%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	329.22000000	+	+	+
94%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	137.61000000	+	+	+
94%	USD TO BITCOIN CRYPTO	BTC=CCCL	23'397.02000000	+	+	+
83%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	16.83000000	uu+	+	+
28%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	42.90000000	o	do	dd-
94%	USD TO CARDANO CRYPTO	ADA=CCCL	0.40270000	uu+	+	+
94%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.26500000	u+	+	+
11%	USD TO DAI CRYPTO	DAI=CCCL	0.99960000	do	dd-	dd-
100%	USD TO DASH CRYPTO	DASH=CCCL	62.62000000	+	+	+
83%	USD TO EOS CRYPTO	EOS=CCCL	1.09000000	u+	+	+
83%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	23.06000000	u+	+	+
83%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'658.20000000	+	+	+
72%	USD TO IOTA CRYPTO	IOT=CCCL	0.23590000	uo	+	+
94%	USD TO LISK CRYPTO	LSK=CCCL	0.98800000	uu+	+	+
100%	USD TO LITECOIN CRYPTO	LTC=CCCL	99.50999000	+	+	+
83%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02667000	uu+	+	+
89%	USD TO MONERO CRYPTO	XMR=CCCL	171.03000000	+	+	do
94%	USD TO NEO CRYPTO	NEO=CCCL	8.89000000	u+	+	+
83%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.56900000	uu+	+	+
94%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.99300000	u+	+	+
83%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.76500000	uu+	+	+
94%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.41060000	uu+	+	+
0%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	d-	-
83%	USD TO SOLANA CRYPTO	SOL=CCCL	24.53000000	u+	+	+
72%	USD TO STELLAR CRYPTO	XLM=CCCL	0.09219003	o	u+	+
94%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06391001	+	+	+
94%	USD TO VERGE CRYPTO	XVG=CCCL	0.00307200	u+	+	+
72%	USD TO WAVES CRYPTO	WAVES=CCCL	2.86400000	uo	+	+
72%	USD TO ZCASH CRYPTO	ZEC=CCCL	46.50000000	uo	+	+

US Dollar to BITCOIN Crypto

The Bitcoin entered a short-term correction. The Short-term Momentum Indicator is likely to signal allow later in February. Depending on the level at which this low will be registered, I will be in a better position to assess the medium-term and long-term outlook.



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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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland