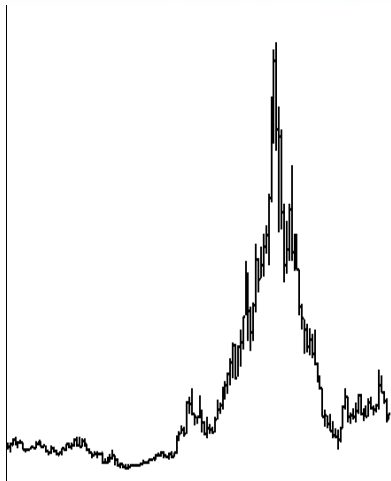




GLOBAL CHART OUTLOOK



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

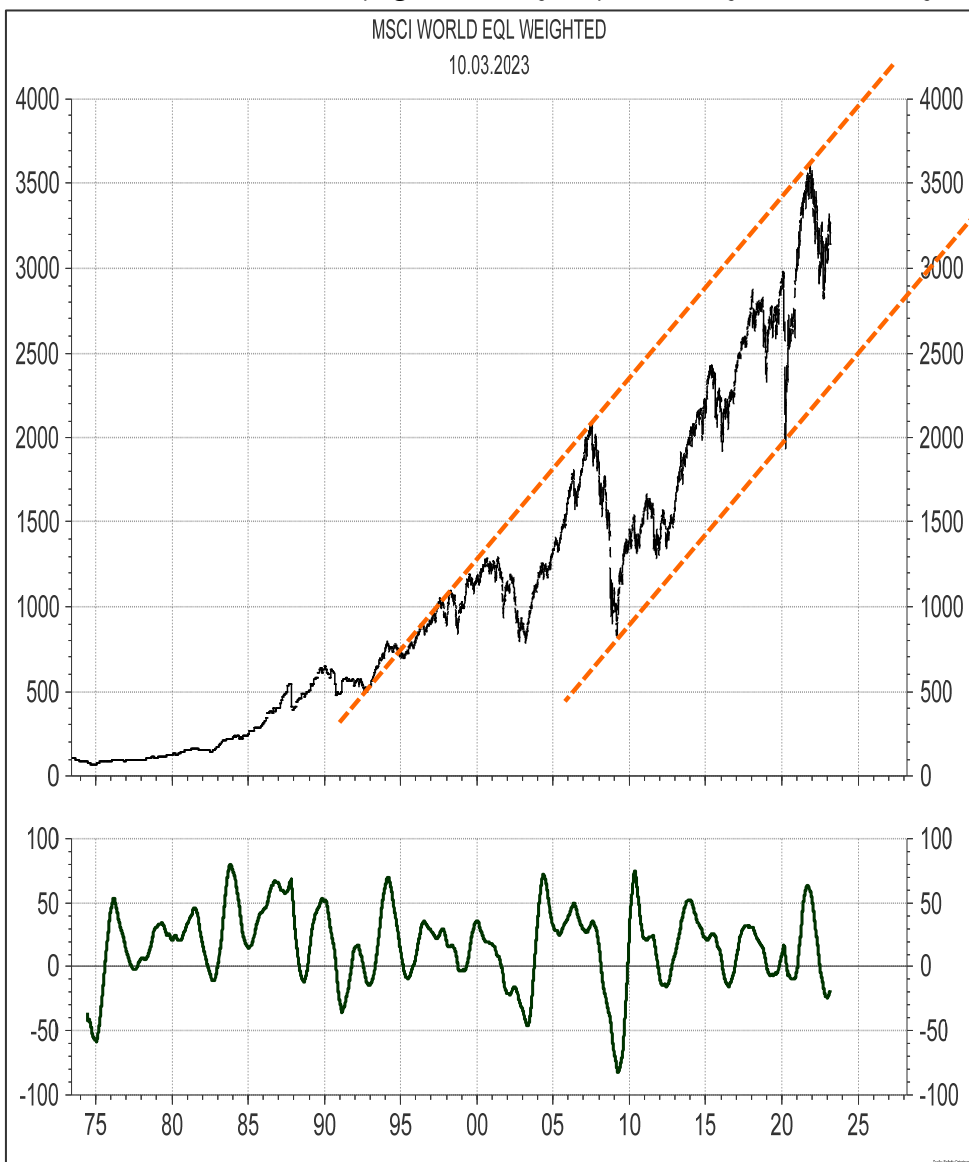
13th March 2023

Issue 2023 / # 11

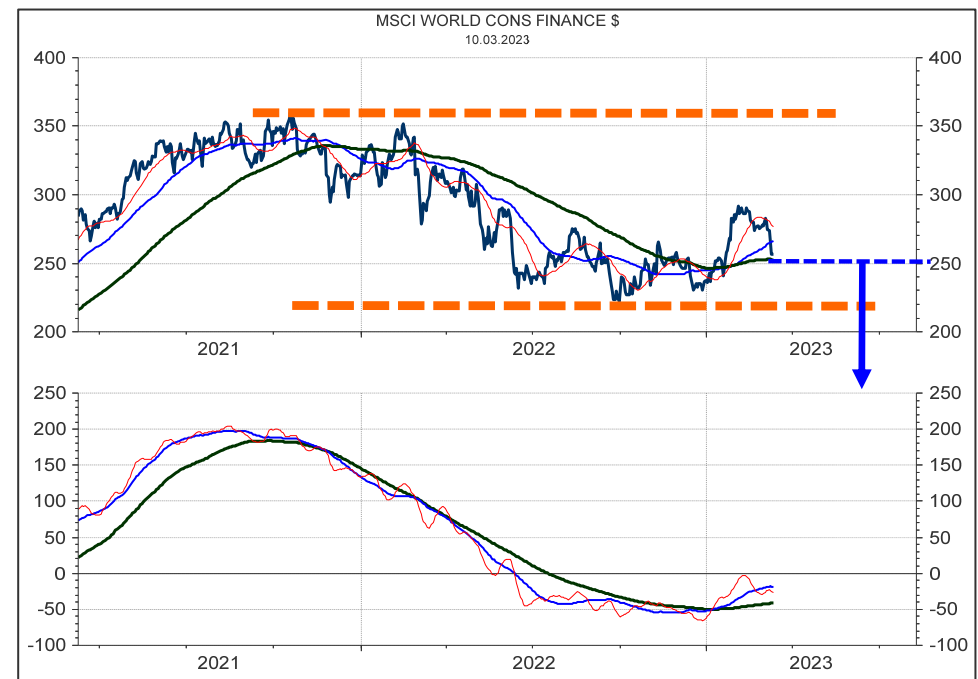
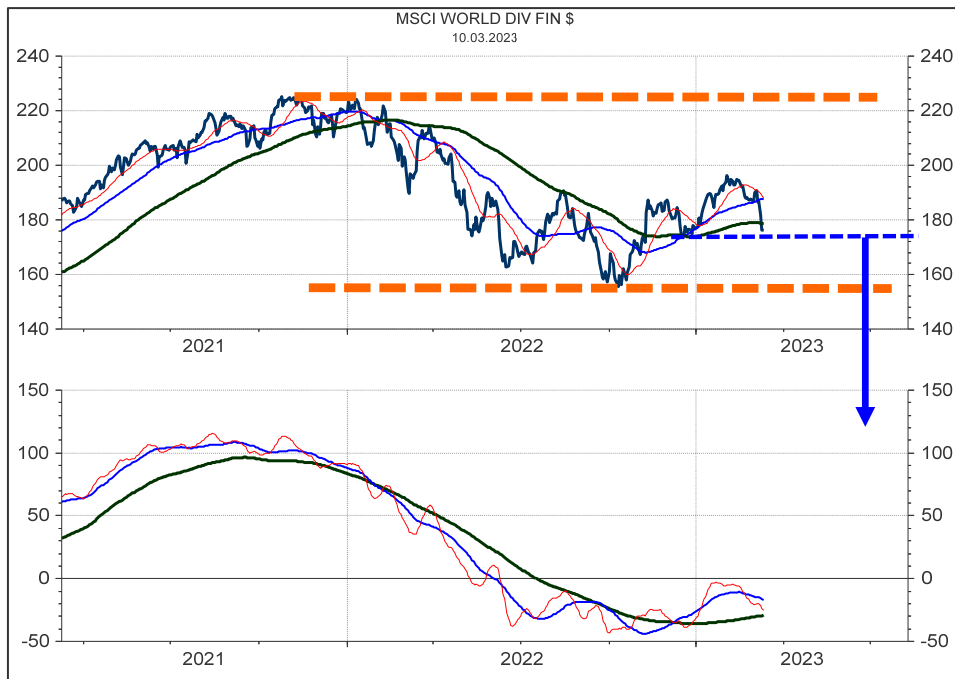
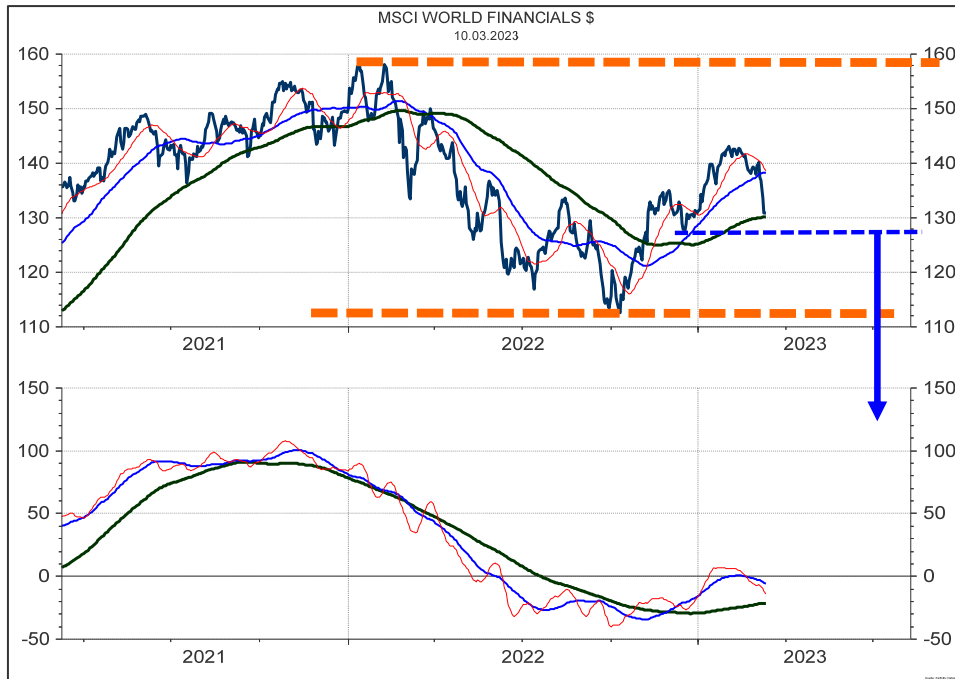
MSCI Equally Weighted World Index

With the rebound from October 2022 to February 2023, the MSCI world rose above the 144-day moving average and the long-term momentum indicator turned upwards. These were bullish signals. However, at 3300, the World Index has retraced only 61.80% of the 2022 bear market and the present downturn is at risk of falling back below the 144-day average. Moreover, the Long-term Momentum Indicator would turn DOWN again if the Index falls more than 6%. Generally speaking, the big question is: Will the World Index break above the high from November 2021 and extend the bubble of the past few decades or will it break below the low from October 2022 and thus, signal the deflation of the bubble with substantially lower levels to be expected?

The charts on the next two pages are likely to provide key evidence in my assessment of the probabilities of the 2 scenarios. Presently, the bearish is favored.

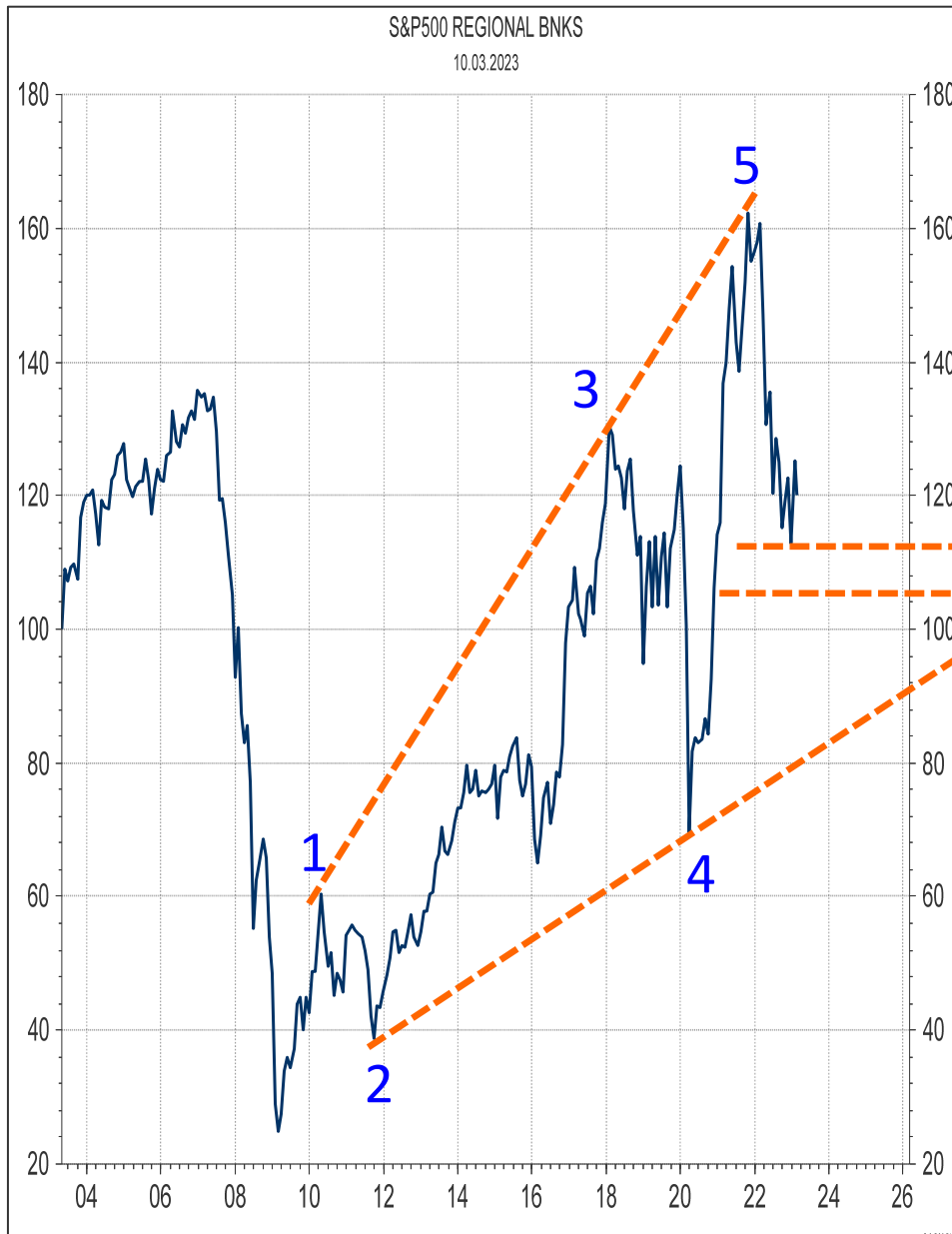


The 4 charts are trading just above medium-term supports, a break of which would signal a possible break of the supports from the lows in October 2022.



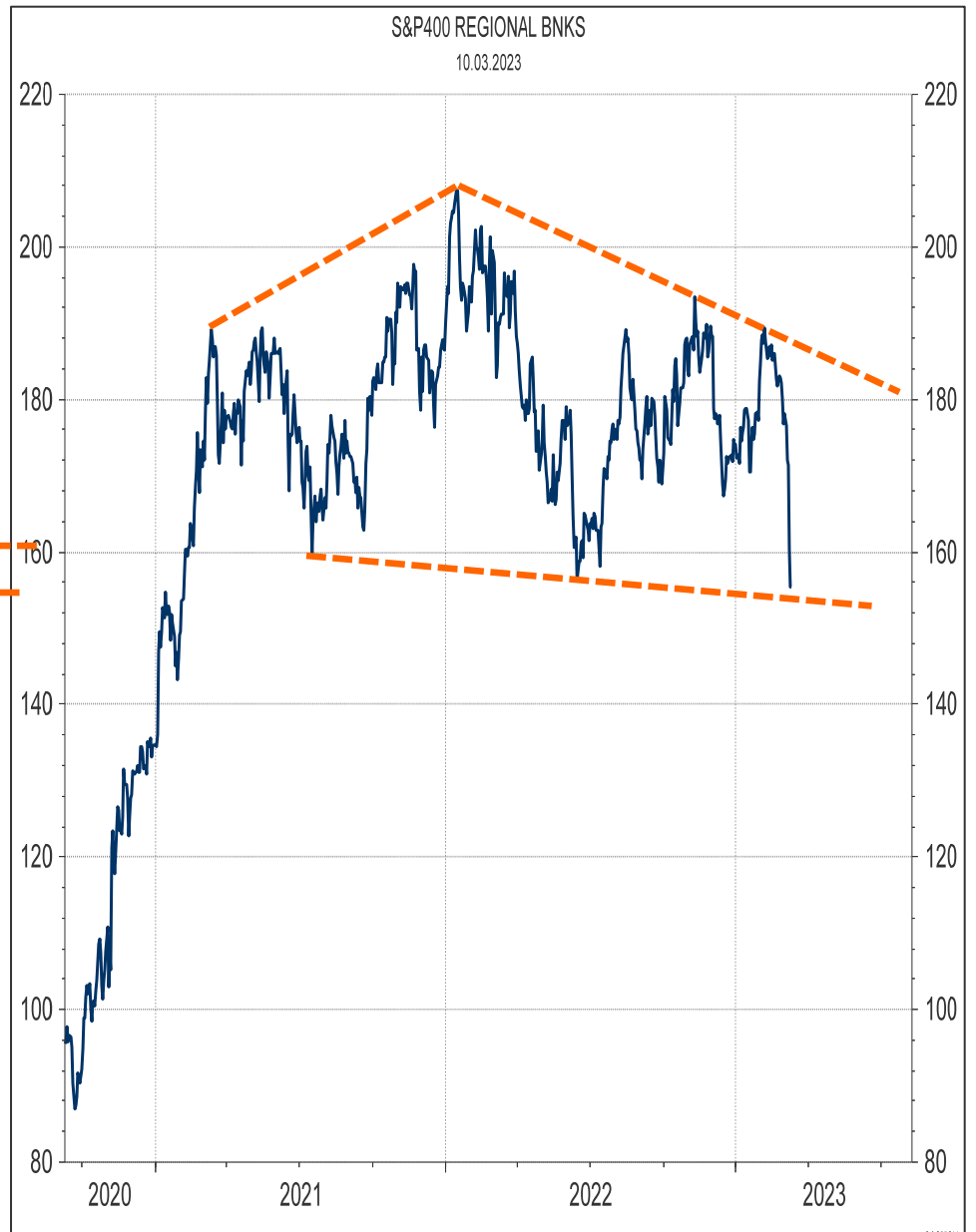
S&P 500 Regional Banks Index

The 500 Banks Index could have completed the rise from 2009 to 2022. A break of the supports at 112 to 105 would signal substantially lower targets.



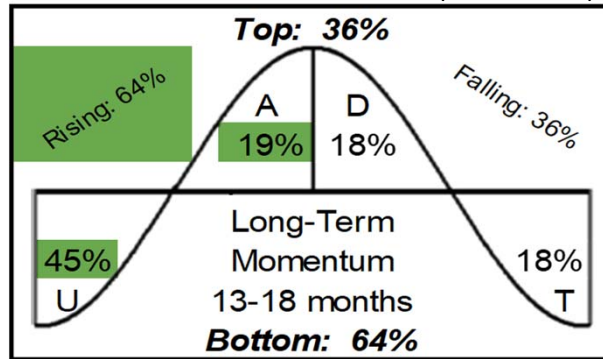
S&P 400 Regional Banks Index

The 400 Banks Index could complete a head and shoulder top and break to the downside.

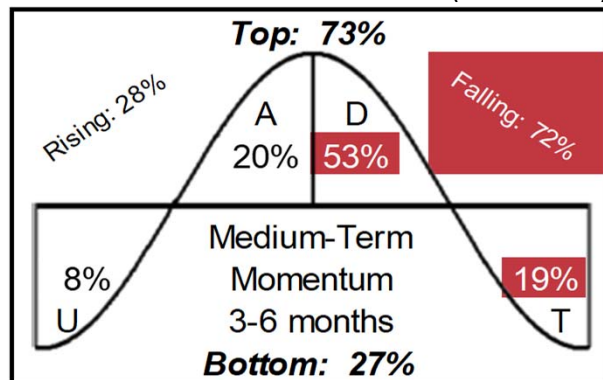


Among the 1325 global equities (1325=100%)(500 stocks in the S&P 500 Index plus 600 stocks in the STOXX 600 Index plus 225 stocks in the Nikkei 225 Index) my Trend and Momentum Model counts 74% and 72% respectively of the 1325 stocks positioned in the medium-term and short-term downtrend. This downtrend is also reflected in the medium-term and short-term ratings (far right columns), where most ratings are negative.

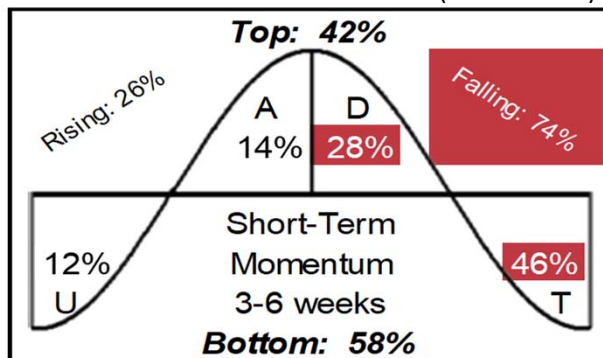
Position of the **LONG-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Position of the **MEDIUM-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Position of the **SHORT-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Also, the list of the scores shows only 6 markets with a positive Score. The average Score for all 47 countries is 30.6%, which is negative. The risk is that the medium-term downtrend gains more downside momentum, which could well signal a downturn of the long-term cycle. For the 1325 stocks, it shows 64% still in the long-term uptrend. But, for the USA, the same number is only 51%, which means FLAT. It will take only another minor decline for the stock markets to resume the long-term downtrend, which originated in January 2022. It is critical to watch the support levels.

SCORE	INDEX
100%	MSCI JAPAN
78%	MSCI TURKEY
72%	MSCI CZECH REPUBLIC
67%	MSCI DENMARK
67%	MSCI ITALY
56%	MSCI EGYPT
50%	MSCI AUSTRIA
50%	MSCI EMU E
50%	MSCI FRANCE
50%	MSCI GERMANY
50%	MSCI GREECE
50%	MSCI MEXICO
50%	MSCI NEW ZEALAND
50%	MSCI QATAR \$
50%	MSCI TAIWAN
33%	MSCI ARGENTINA
33%	MSCI NETHERLANDS
33%	MSCI PAKISTAN
33%	MSCI SWEDEN
28%	MSCI SINGAPORE
22%	MSCI AC WORLD
22%	MSCI AUSTRALIA
22%	MSCI BELGIUM
22%	MSCI HONG KONG
22%	MSCI POLAND
22%	MSCI SOUTH AFRICA
22%	MSCI SOUTH KOREA
22%	MSCI UK
17%	MSCI CHILE
17%	MSCI PHILIPPINES
17%	MSCI PORTUGAL
11%	MSCI CANADA
11%	MSCI CHINA
11%	MSCI EM
11%	MSCI FINLAND
11%	MSCI HUNGARY
11%	MSCI SWITZERLAND
11%	MSCI USA
6%	MSCI COLOMBIA
6%	MSCI INDIA
6%	MSCI UAE \$
0%	MSCI BRAZIL
0%	MSCI INDONESIA
0%	MSCI MALAYSIA
0%	MSCI NORWAY
0%	MSCI THAILAND

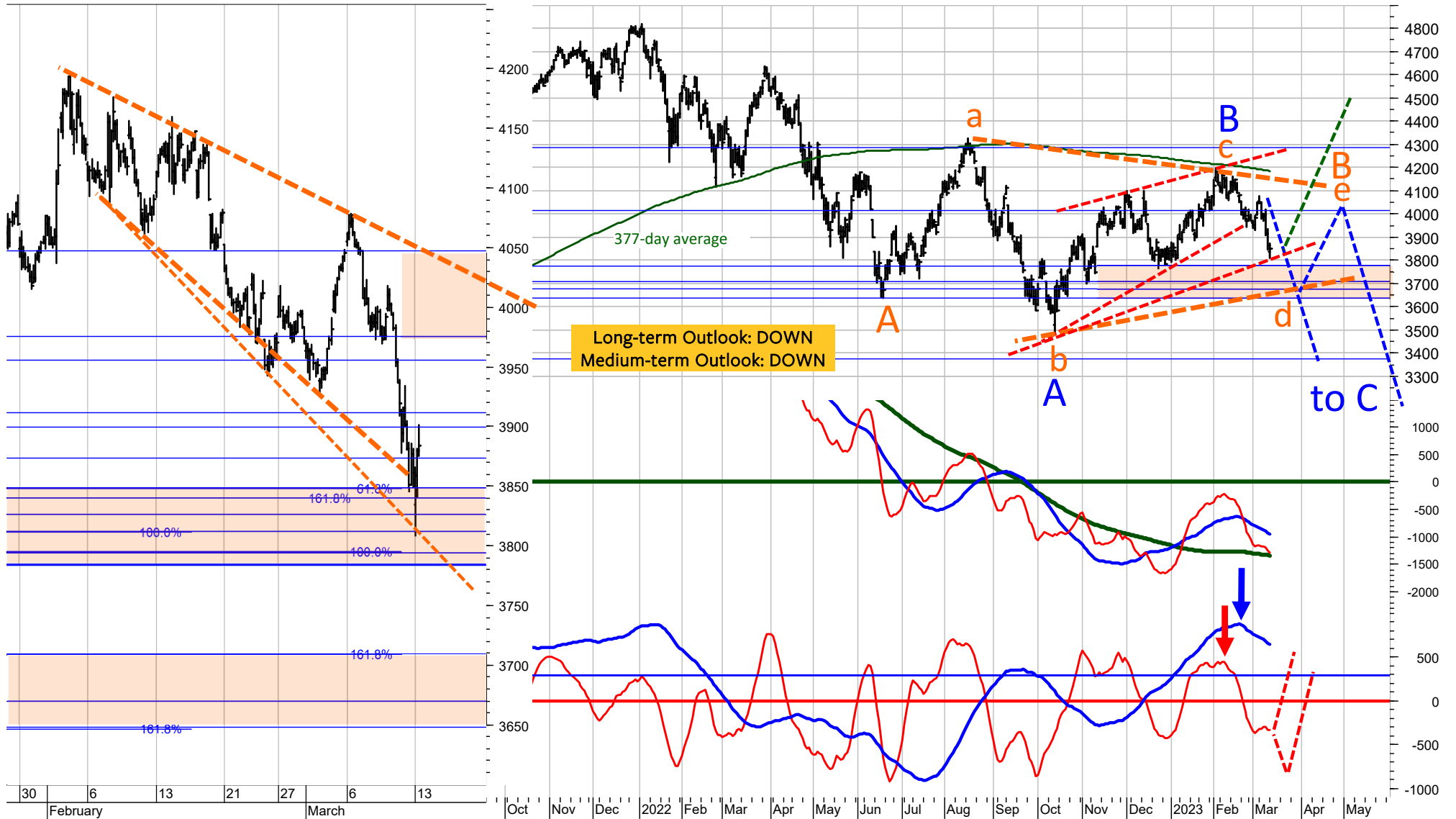
SCORE	INDEX	PRICE	LT	MT	ST
33%	MSCI ARGENTINA	MSARGTL	+	-	-
22%	MSCI AUSTRALIA	MSAUSTL	+	-	-
50%	MSCI AUSTRIA	MSASTRL	+	0	-
22%	MSCI BELGIUM	MSBELGL	+	-	-
0%	MSCI BRAZIL	MSBRAZL	-	-	-
11%	MSCI CANADA	MSCNDAL	0	-	-
17%	MSCI CHILE	MSCHILL	-	0	-
11%	MSCI CHINA	MSCHINL	0	-	-
6%	MSCI COLOMBIA	MSCOLML	-	-	0
72%	MSCI CZECH REPUBLIC	MSCZCHL	+	+	-
67%	MSCI DENMARK	MSDNMKL	+	+	-
56%	MSCI EGYPT	MSEGYTL	+	0	0
11%	MSCI FINLAND	MSFINDL	0	-	-
50%	MSCI FRANCE	MSFRNCL	+	0	-
50%	MSCI GERMANY	MSGERM1	+	0	-
50%	MSCI GREECE	MSGREEL	+	0	-
11%	MSCI HONG KONG	MSHGKGL	+	-	-
11%	MSCI HUNGARY	MSHUNGL	0	-	-
6%	MSCI INDIA	MSINDIL	-	-	0
0%	MSCI INDONESIA	MSINDFL	-	-	-
67%	MSCI ITALY	MSITALL	+	+	-
100%	MSCI JAPAN	MSJPANL	+	+	+
0%	MSCI MALAYSIA	MSMALFL	-	-	-
50%	MSCI MEXICO	MSMEXFL	+	0	-
11%	MSCI EM	MSEMKFL	0	-	-
50%	MSCI EMU E	MSEMUIE	+	0	-
22%	MSCI AC WORLD	MSACWFL	0	-	-
33%	MSCI NETHERLANDS	MSNETHL	+	-	-
50%	MSCI NEW ZEALAND	MSNZEAL	+	0	-
0%	MSCI NORWAY	MSNWAYL	-	-	-
33%	MSCI PAKISTAN	MSPAKIL	0	0	0
17%	MSCI PHILIPPINES	MSPHLFL	0	-	0
22%	MSCI POLAND	MSPLNDL	+	-	-
17%	MSCI PORTUGAL	MSPORDL	0	-	0
50%	MSCI QATAR \$	MSQATA\$	-	+	+
28%	MSCI SINGAPORE	MSSINGL	+	-	0
22%	MSCI SOUTH AFRICA	MSSARFL	+	-	-
22%	MSCI SOUTH KOREA	MSKOREL	+	-	-
67%	MSCI SPAIN	MSSPANL	+	+	-
33%	MSCI SWEDEN	MSSWDNL	+	-	-
11%	MSCI SWITZERLAND	MSSWITL	0	-	-
50%	MSCI TAIWAN	MSTAIWL	+	0	-
0%	MSCI THAILAND	MSTHAFL	-	-	-
78%	MSCI TURKEY	MSTURKL	+	+	+
6%	MSCI UAE \$	MSUAEI\$	-	-	0
22%	MSCI UK	MSUTDKL	+	-	-
11%	MSCI USA	MSUSAML	0	-	-

S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
11%	S&P 500 INDEX/d	.SPX	3918.32	O	-	-

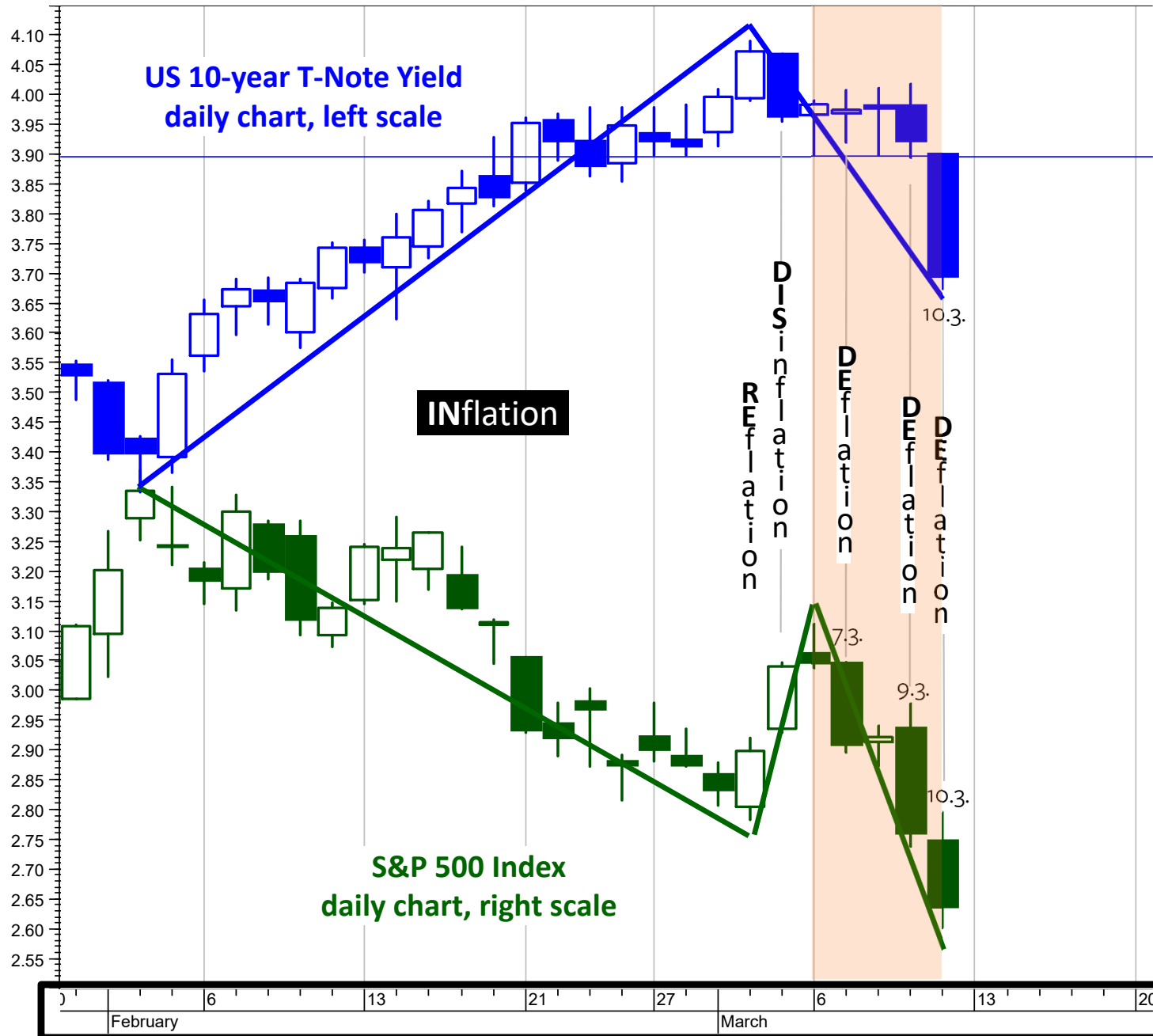
Last week, the S&P 500 Index continued to sell off. It broke the dashed orange uptrend line from October over December but is still trading above the major support range between 3840 to 3780, a break of which

would signal more weakness to 3700, 3630 or 3350. As long as 3600 is not broken, the SPX could form a horizontal triangle (a-b-c-d-e, marked orange), which originated at the low in June 2022 and which would form wave B of the large A-B-C bear market. A break of 3600 would signal the immediate resumption of the long-term downtrend A-B-C, (marked blue) which began in January 2022. The Long-term and Medium-term Outlook remain DOWN unless 4060 to 80 and 4200 is broken. Below these levels, resistances are at 3920, 3980 and 4060.



S&P 500 Index (green) and US 10-year Yield (blue) – **DAILY TREND**

US Cycle The DAILY TREND (based on daily chart)

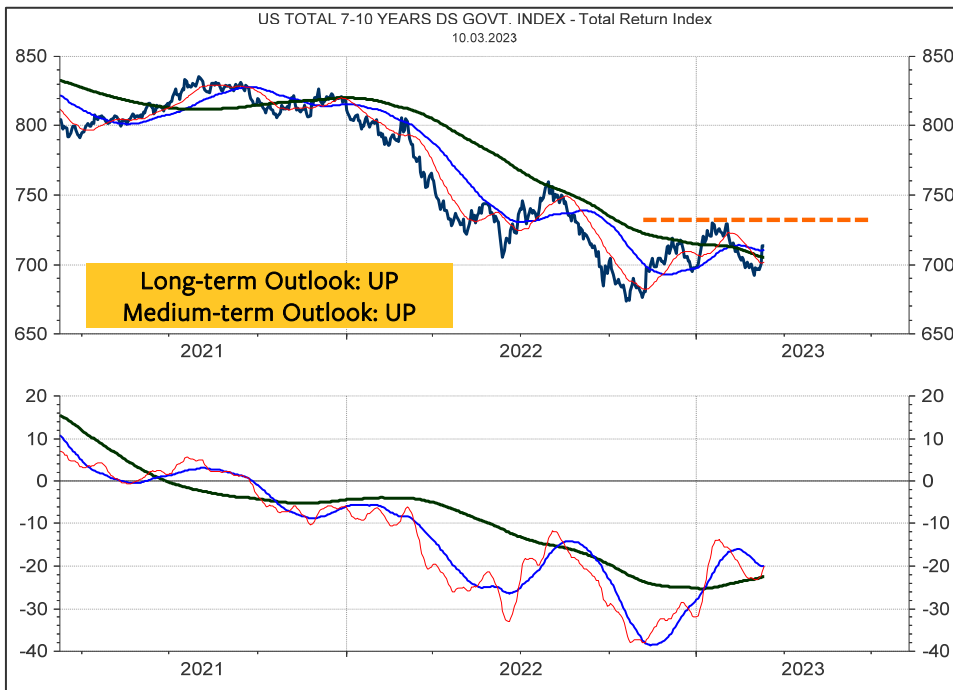
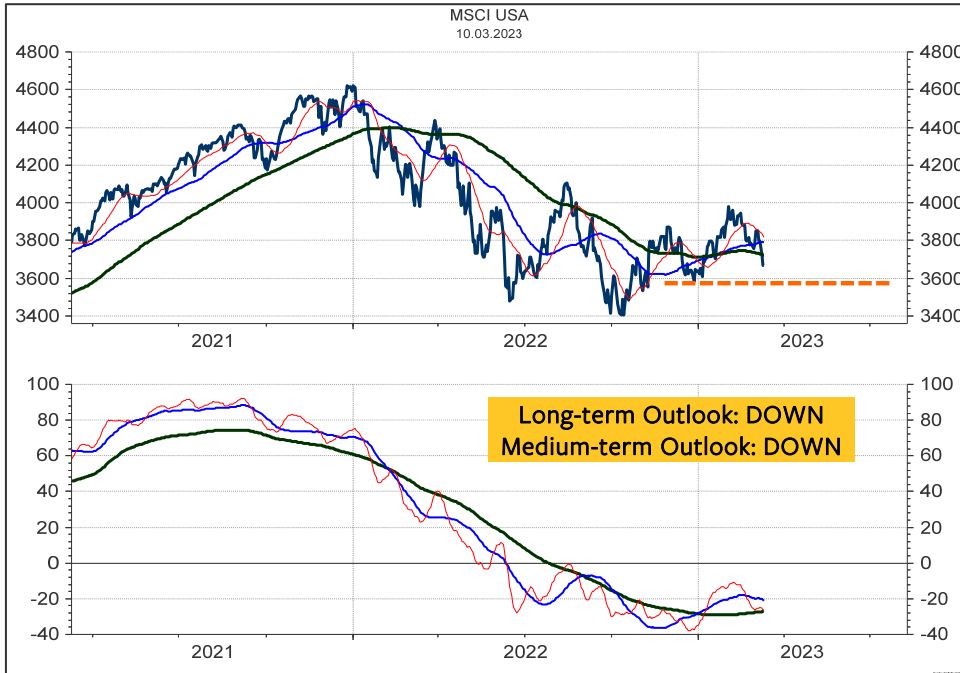


Last Monday, 6.3.2023, I stated that: “if the Yield breaks Friday’s low at 3.90% and the SPX stays weak could candles display a deflationary day. Indeed, a deflationary day would be a new message from the market.”

On Monday, Tuesday and Wednesday, the Yield remained in a narrow range marginally above the key support at 3.89%. But, on Thursday, while still above 3.89%, the yield candle showed a decline (fully colored blue). This was the first day of DEFATION in a very long time. Deflationary it was because the S&P 500 Index also sold off (fully colored green candle). Finally, on Friday, 10.3.2023, DEFATION broke loose as both, the Yield and the SPX sold off strongly (both candles fully colored). See the supports on the previous page. The next major support for the yield is 3.62%.

Friday marked a short-term shift in the equity to bond correlation. While stocks sold off, the bonds staged a major rally. See the next page for the performance of the MSCI USA RELATIVE to the Total Return from the 7-10-year T-Notes. A major shift to UNDERWEIGHT EQUITIES is about to be signaled.

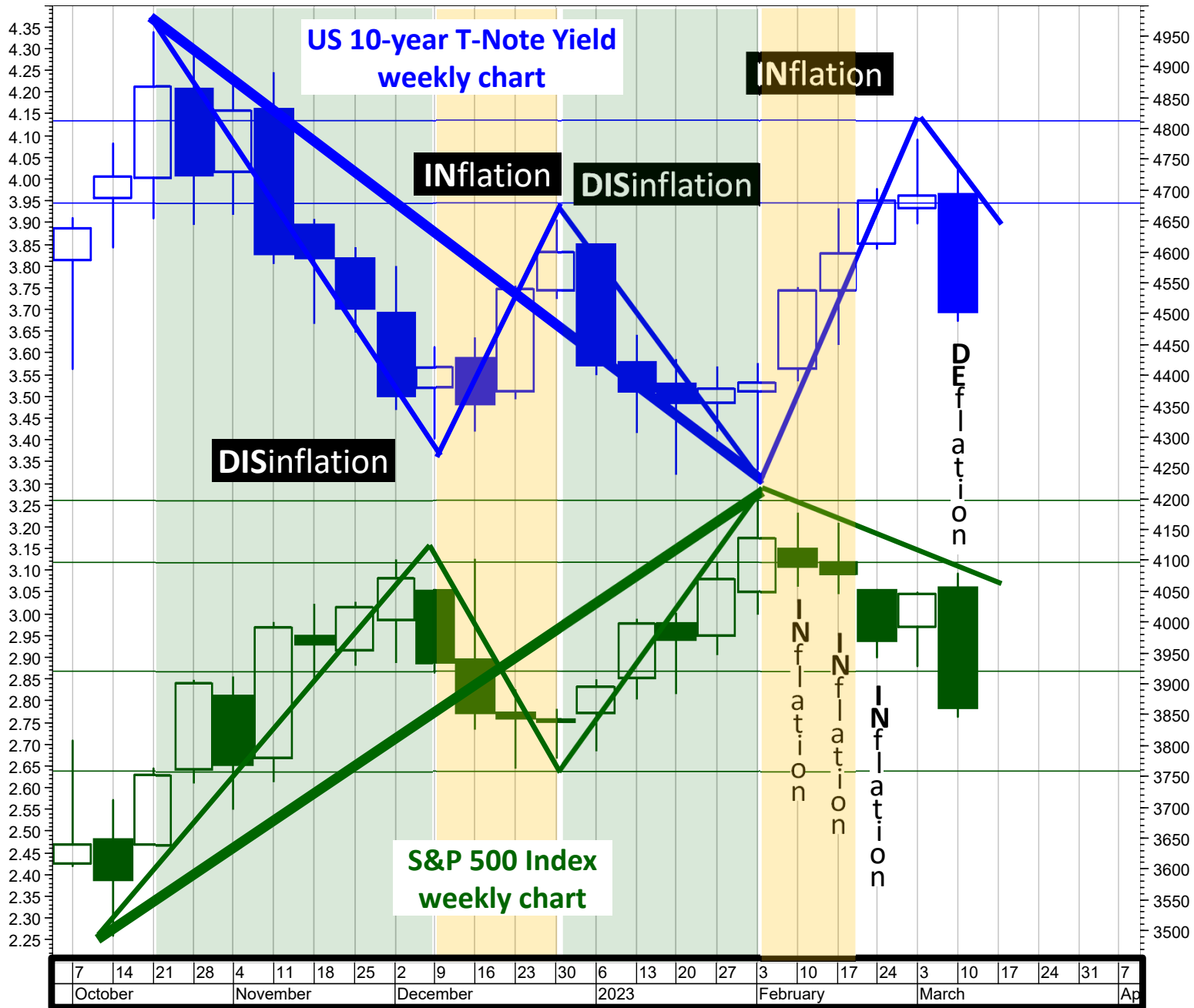
MSCI USA, the Total Return from 7-10-year US T-Notes and the MSCI USA relative to the Total Return



The MSCI USA (above left) and the Total Return from the 7-10-year US T-Notes (bottom left) have been tracing out a parallel long-term downtrend from January 2022 to October 2022. Both markets rebounded from October 2022 to late January 2023. Moreover, both markets declined from early February 2023 to last Friday, which was when the S&P 500 Index sold off while the Total Return rallied. On the relative chart at right this UNDERPERFORMANCE of equities relative to bonds is mirrored by last week's sharp selloff. For now, RELATIVE INVESTORS remain medium-term UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. The long-term weighting would move to UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS if the supports are broken between 5.05 and 4.80. Note that the absolute MSCI USA would confirm the downtrend if the low from December is broken. The absolute Total Return would confirm the uptrend if the high from January 2023 at 730 is cleared. The probability of a shift to long-term UNDERWEIGHT EQUITIES, i.e. a major decline, in the stock market, is assessed on the next page.



S&P 500 Index (green) and US 10-year Yield (blue) – **WEEKLY TREND**



US Cycle
The **WEEKLY TREND**
(based on weekly chart)

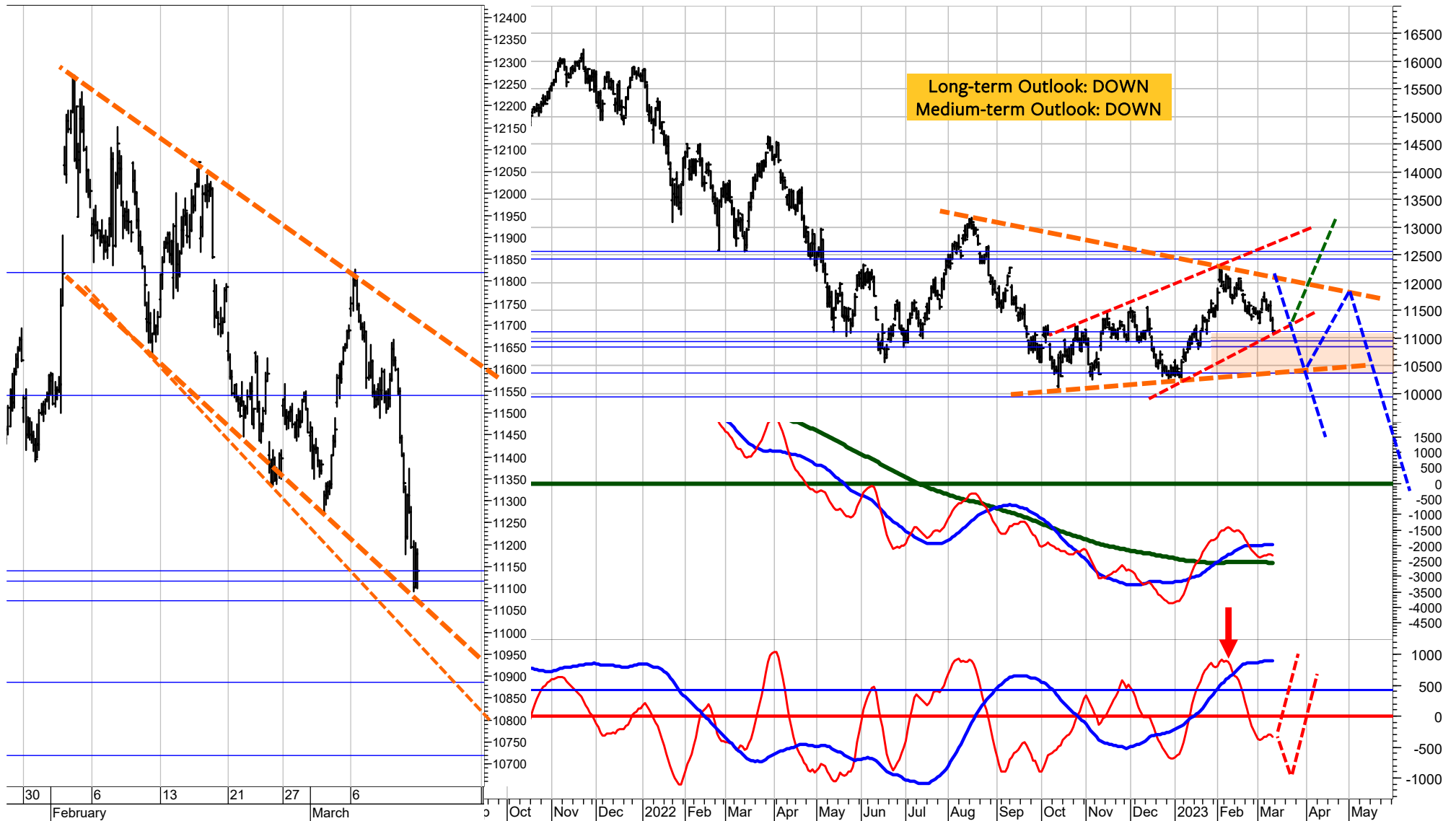
The month of February was characterized by the better than expected economic indicators and employment numbers. They were discounted by the S&P 500 Index declining from 4200 to 3950 and the Yield rising from 3.35% to 4.10%. As I hinted last week, the first day of DEFLATION emerged on the daily chart on 6.3.2023 and it continued on 7.3. and 9.3. and 10.3. This DEFLATION also shows up on the weekly chart. See the 2 dark candles of last week (blue for yield and green for the SPX).

Clearly, the weekly trends are down for both, the Yield and the SPX and are likely to remain DOWN unless last week's dark candles are neutralized with the SPX rising above 4060 to 4080 and the Yield rising above 3.70% to 4.02%.

NASDAQ Composite

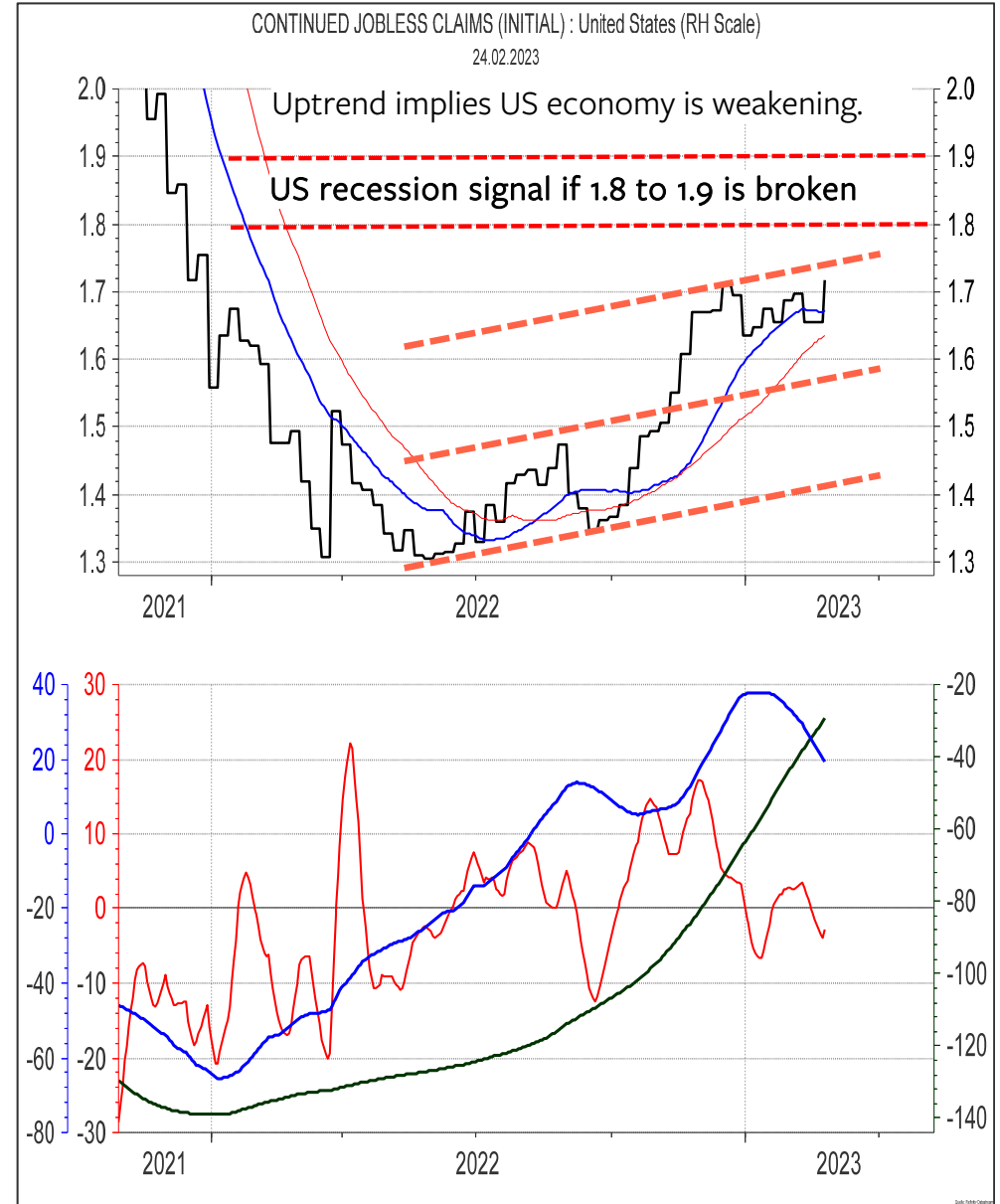
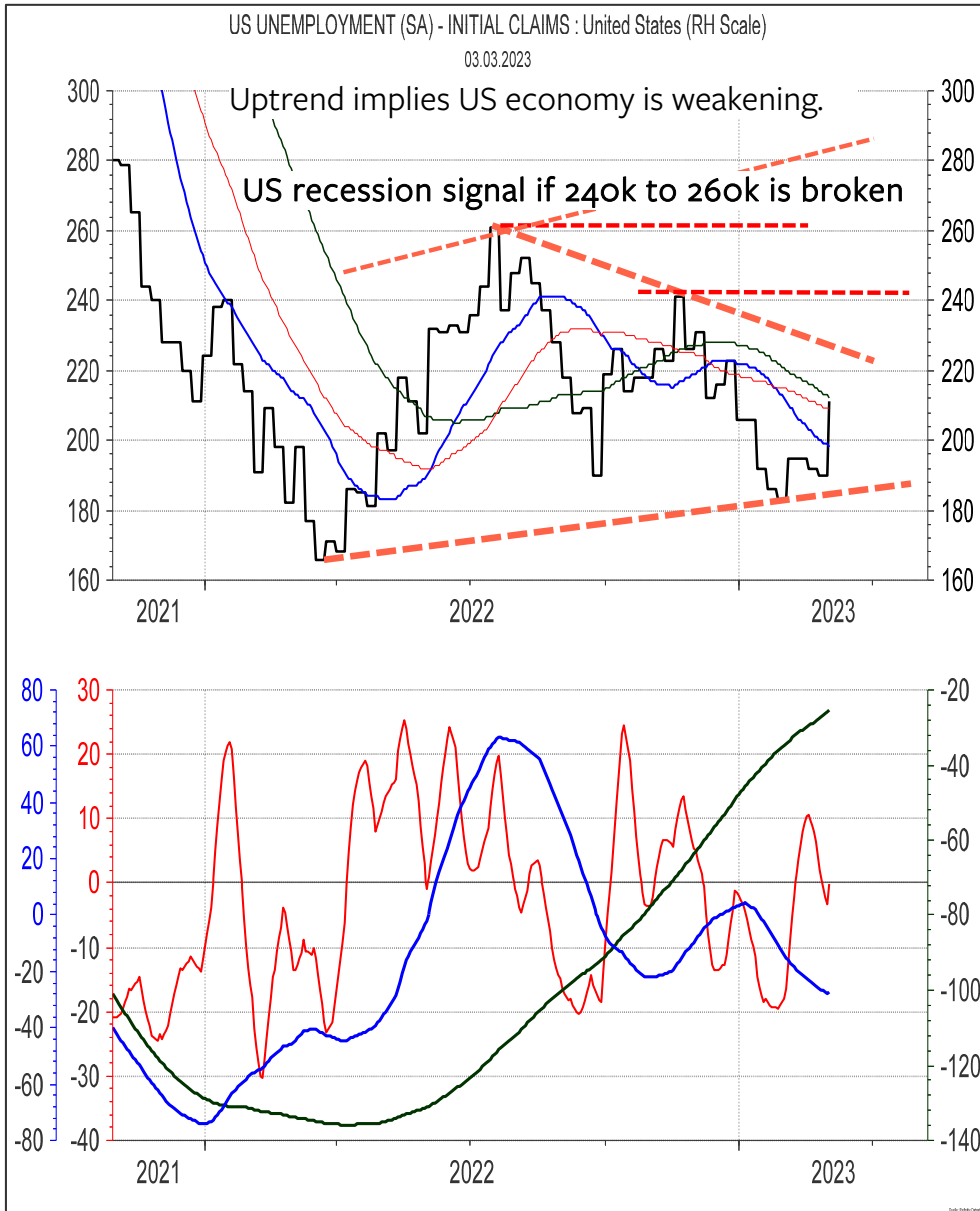
SCORE	INDEX		PRICE	LT	MT	ST
11%	NASDAQ COMPOSITE	.IXIC	11138.9	0	-	-

The long-term downtrend is likely to resume with the break of the supports at 11050, 10850 to 10700 and 10300. The Nasdaq Composite would have to rise above 11850 and 12600 to reduce the downside risk.



US Weekly Jobless Claims (left) and Weekly Continued Claims (right)

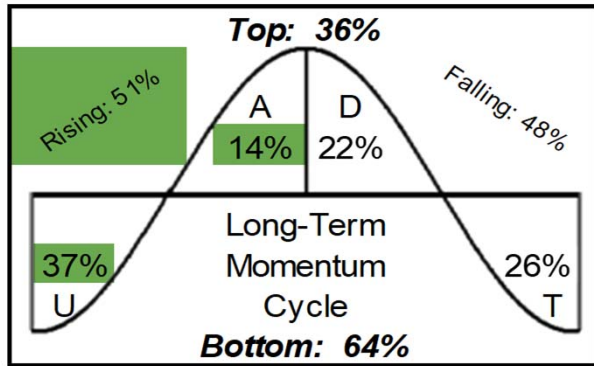
The Weekly Jobless Claims rose to 211k. This is quite a sharp rise, which has triggered a new uptrend in the medium-term momentum indicator. If the present strength continues, then the Claims could rise to 240k, which is the lower level of the range, a break of which would signal an economic slowdown.



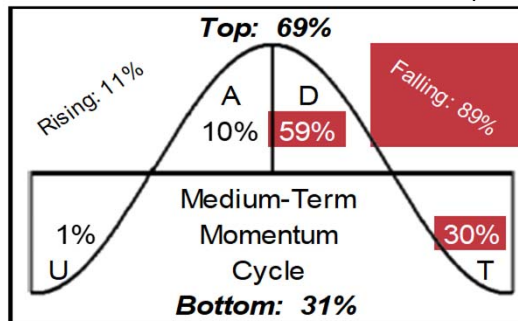
US Stocks

The Short-term and Medium-term Momentum Cycle are pointing DOWN. The Long-term Momentum Cycle is FLAT (51% in U and A) and is likely to shift to the bearish quadrants D+T, which would put more downward pressure on the S&P 500 Index.

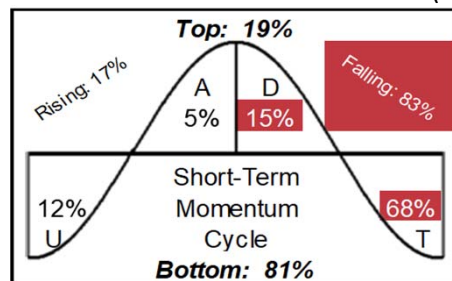
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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



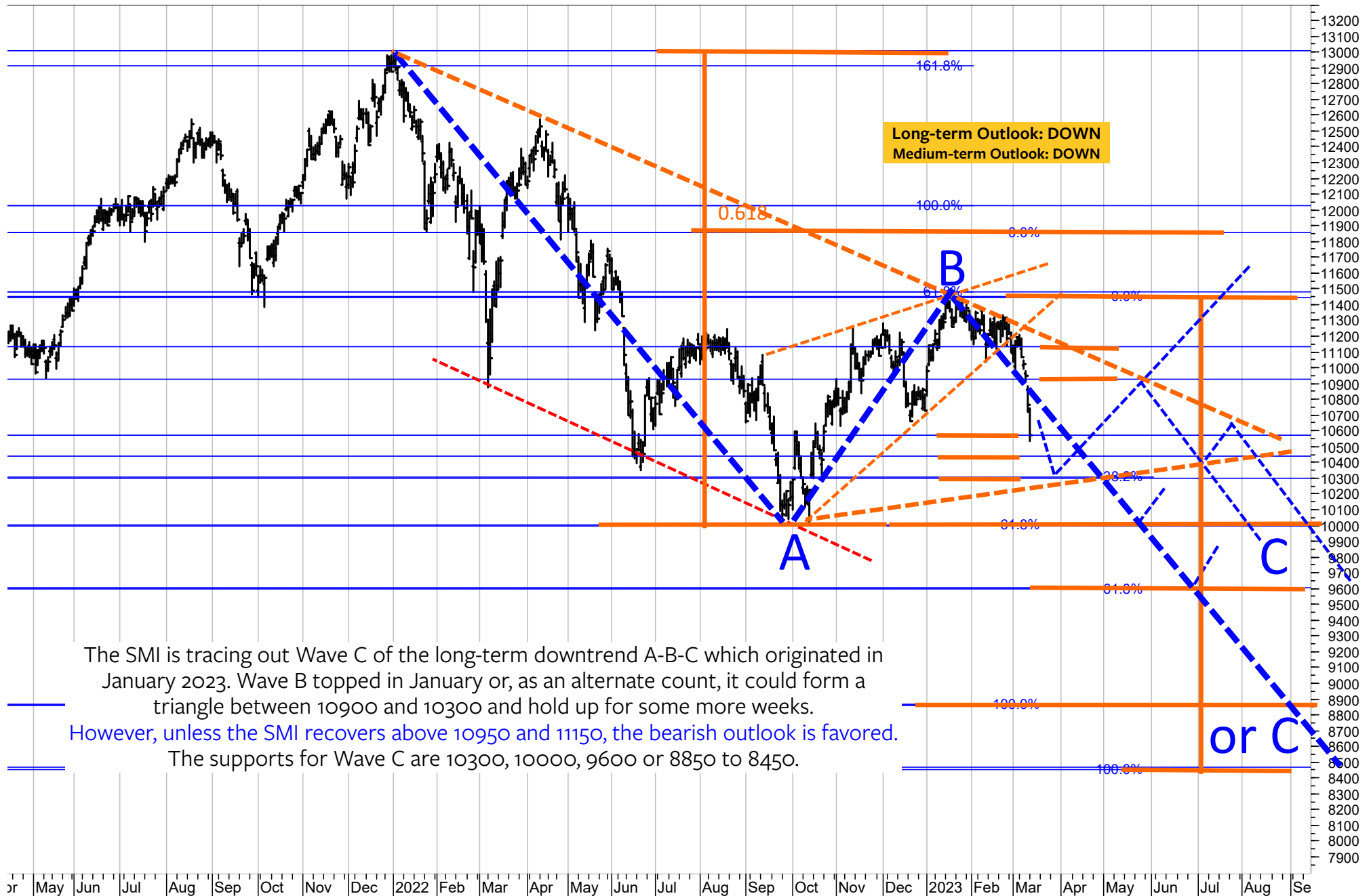
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
0%	ABBOTT LABORATORIES	ABT	97.85	-	-	d-				
6%	ALPHABET A	GOOGL.O	92.32	d-	dd-	do				
28%	AMAZON.COM	AMZN.O	92.25	o	o	d-				
50%	AMERICAN EXPRESS	AXP	172.12	+	do	dd-	Sell <165 and 155.			
61%	APPLE	AAPL.O	150.59	+	+	do	Sell >145.			
0%	BANK OF AMERICA	BAC	30.54	d-	-	d-				
39%	BOEING	BA	201.24	+	dd-	do	Sell <195 and 180.			
22%	CATERPILLAR	CAT	240.96	+	dd-	dd-	Sell <230.			
6%	CHEVRON	CVX	160.51	-	-	do				
50%	CISCO SYSTEMS	CSCO.O	48.81	+	do	dd-	Sell <47 and 45.			
22%	CITIGROUP	C	48.60	+	dd-	dd-	Sell <47 and 44.			
0%	COCA COLA	KO	59.46	-	d-	dd-				
6%	CONOCOPHILLIPS	COP	105.81	-	-	do				
6%	ELI LILLY	LLY	316.85	-	-	o				
17%	EXXON MOBIL	XOM	109.13	do	dd-	do				
6%	FORD MOTOR	F	12.45	d-	dd-	do				
22%	FREEPORT-MCMORAN	FCX	39.17	+	d-	dd-	Sell 38.			
0%	GENERAL DYNAMICS	GD	222.87	-	d-	dd-				
11%	GENERAL MOTORS	GM	37.82	do	dd-	-				
11%	GOLDMAN SACHS GP.	GS	342.09	do	-	-				
17%	HOME DEPOT	HD	288.00	o	-	o				
33%	ILLINOIS TOOL WORKS	ITW	234.79	+	dd-	dd-	Sell >225.			
17%	INTEL	INTC.O	26.44	-	-	u+				
0%	INTERNATIONAL BUS.MCHS.	IBM	126.16	-	-	-				
0%	JOHNSON & JOHNSON	JNJ	151.24	-	-	d-				
22%	JP MORGAN CHASE & CO.	JPM	130.34	+	dd-	dd-	Sell <135 and 125.			
56%	LOCKHEED MARTIN	LMT	475.85	+	+	dd-	Sell <445 and 435.			
22%	MASTERCARD	MA	354.44	+	d-	dd-	Sell <340.			
0%	MCDONALDS	MCD	261.63	dd-	dd-	dd-				
39%	MERCK & COMPANY	MRK	107.60	+	do	dd-	Sell <103.			
100%	META PLATFORMS A	META.O	181.69	+	+	+	Sell <165.			
56%	MICROSOFT	MSFT.O	252.32	+	do	do	Sell <240.			
6%	NEWMONT	NEM	41.74	-	-	o				
39%	NIKE 'B'	NKE	117.87	+	-	uo	Sell <115 and 102.			
89%	NVIDIA	NVDA.O	234.36	+	+	do	Sell <225			
0%	PEPSICO	PEP.O	171.80	-	d-	-				
0%	PFIZER	PFE	39.46	-	-	-				
17%	PHILIP MORRIS INTL.	PM	98.96	o	-	do				
0%	PROCTER & GAMBLE	PG	136.57	-	-	dd-				
11%	RAYTHEON TECHNOLOGIES	RTX	95.93	do	dd-	-				
11%	SCHLUMBERGER	SLB	52.19	do	dd-	dd-				
6%	SOUTHERN	SO	64.55	-	-	do				
44%	TESLA	TSLA.O	172.92	o	+	-	Sell <180 and 170.			
0%	UNION PACIFIC	UNP	199.57	d-	dd-	dd-				
56%	UNITED PARCEL SER.'B'	UPS	182.88	+	do	do	Sell >175.			
0%	UNITEDHEALTH GROUP	UNH	464.91	-	-	-				
22%	VISA 'A'	V	220.01	+	dd-	dd-	Sell <210.			
11%	WALMART	WMT	137.17	o	-	-				
11%	WALT DISNEY	DIS	96.14	do	dd-	d-				
0%	WELLS FARGO & CO	WFC	41.13	dd-	dd-	-				

Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	SMI PR		.SSMI	10765.3	-	-

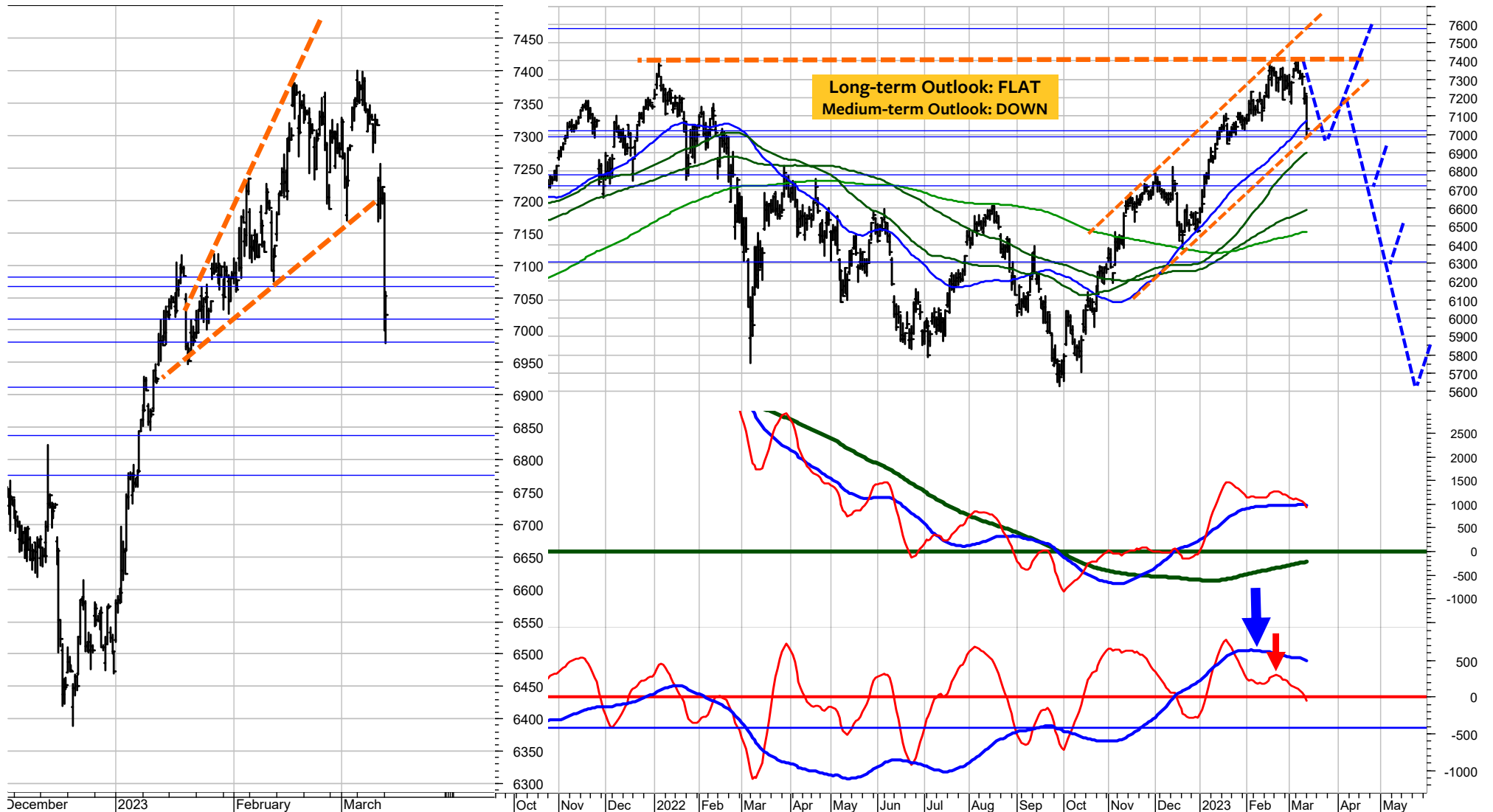


The SMI is tracing out Wave C of the long-term downtrend A-B-C which originated in January 2023. Wave B topped in January or, as an alternate count, it could form a triangle between 10900 and 10300 and hold up for some more weeks. However, unless the SMI recovers above 10950 and 11150, the bearish outlook is favored. The supports for Wave C are 10300, 10000, 9600 or 8850 to 8450.

French CAC 40 Index

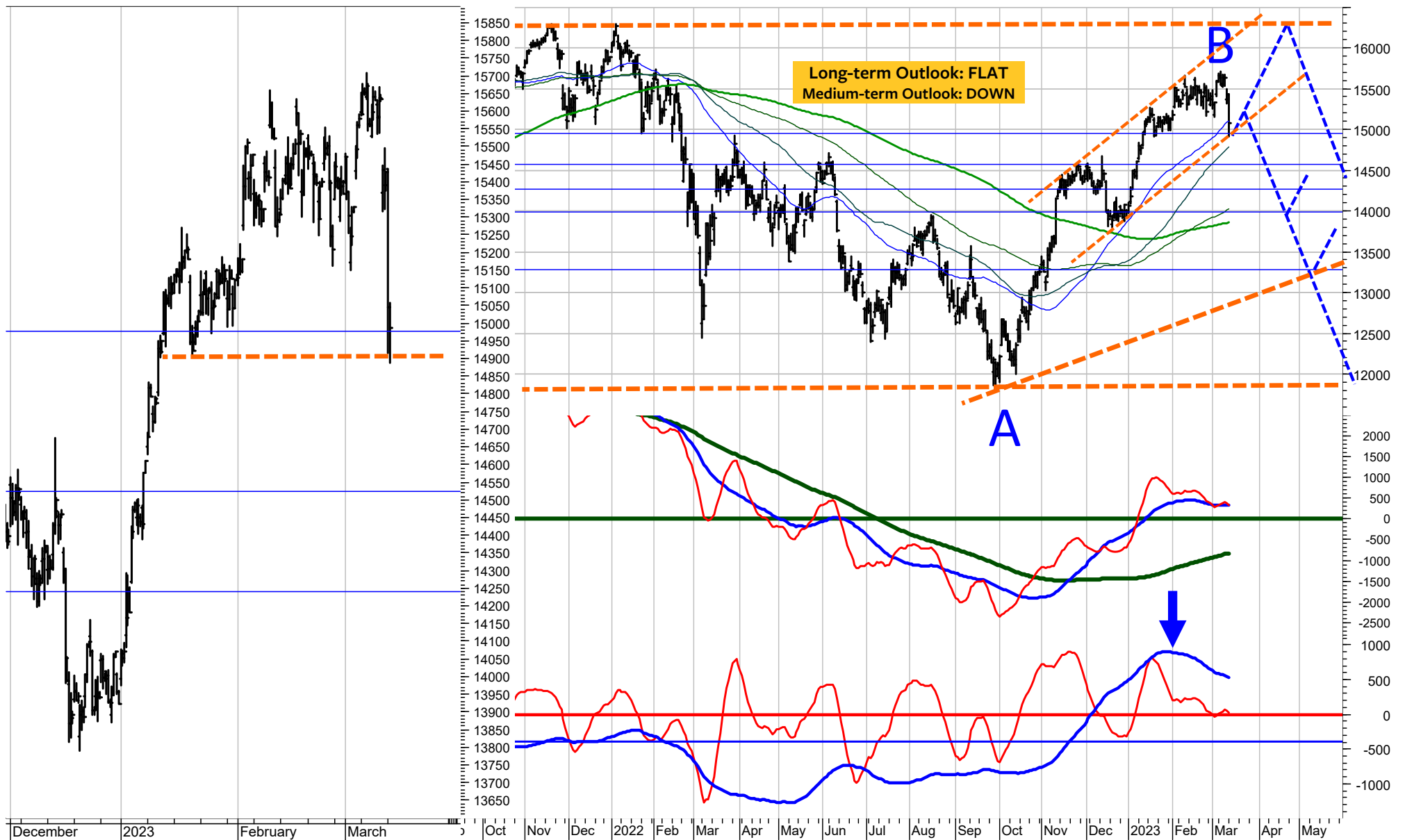
SCORE	INDEX		PRICE	LT	MT	ST
50%	CAC 40 INDEX/d	.FCHI	7220.67	+	0	-

The CAC40 Index formed a Wedge from mid January and turned down upon its completion. As it says in the textbook, “a Wedge is most often fully retraced in a short and sharp move”. Supports are 7050 to 6970 to 6900 and 6750 to 6700. Long-term support is at 6300. A bullish outlook would be negated if the support at 6970 is broken.



Deutscher Aktien Index DAX

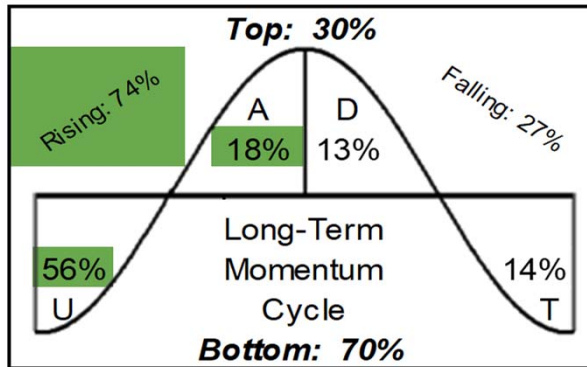
Any bullish outlook would be negated if the support at 14900 and 14500 are broken.
Wave C could decline to 14000 or 13250 (Triangle) or 12000 (Flat).
Note that on the chart below, trends and levels are more important than time.



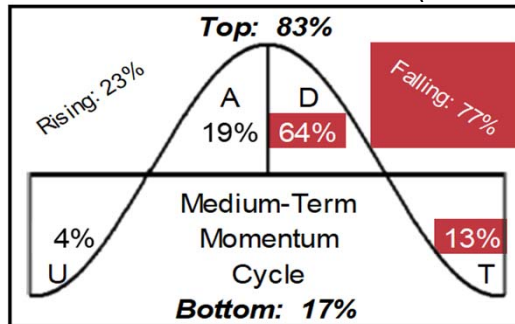
European Stocks

The Short-term and Medium-term Momentum Cycle are pointing DOWN. The Long-term Momentum Cycle is still RISING (74% in U and A). I will have to see if the present medium-term downtrend signals a top in the long-term momentum cycle.

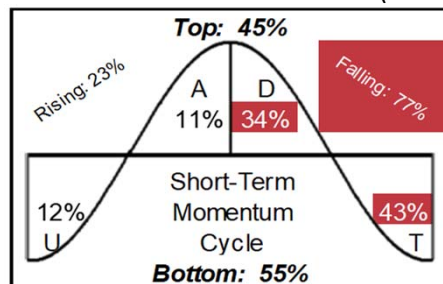
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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

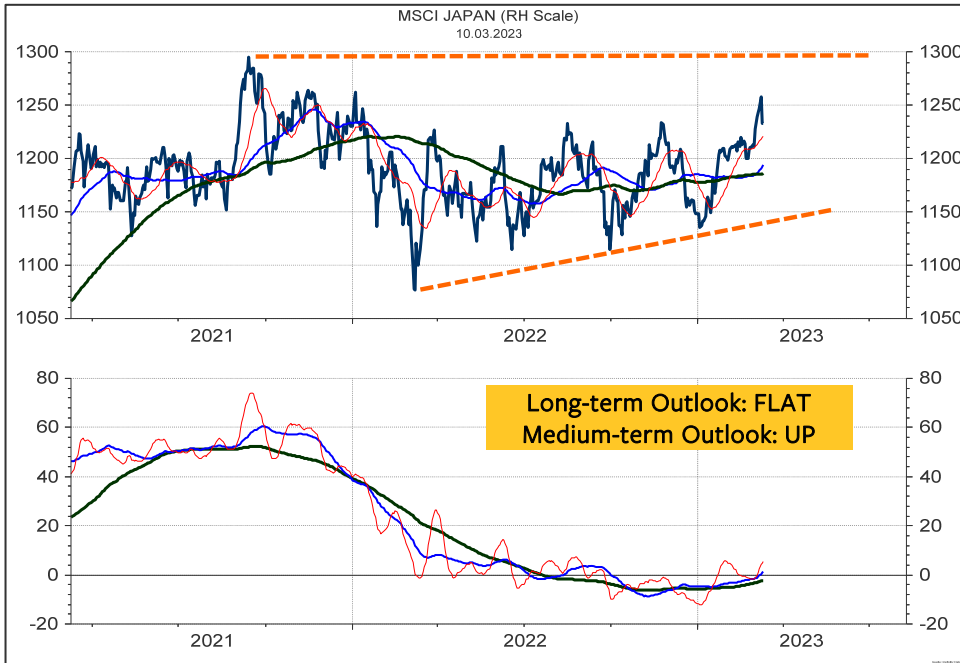


Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)

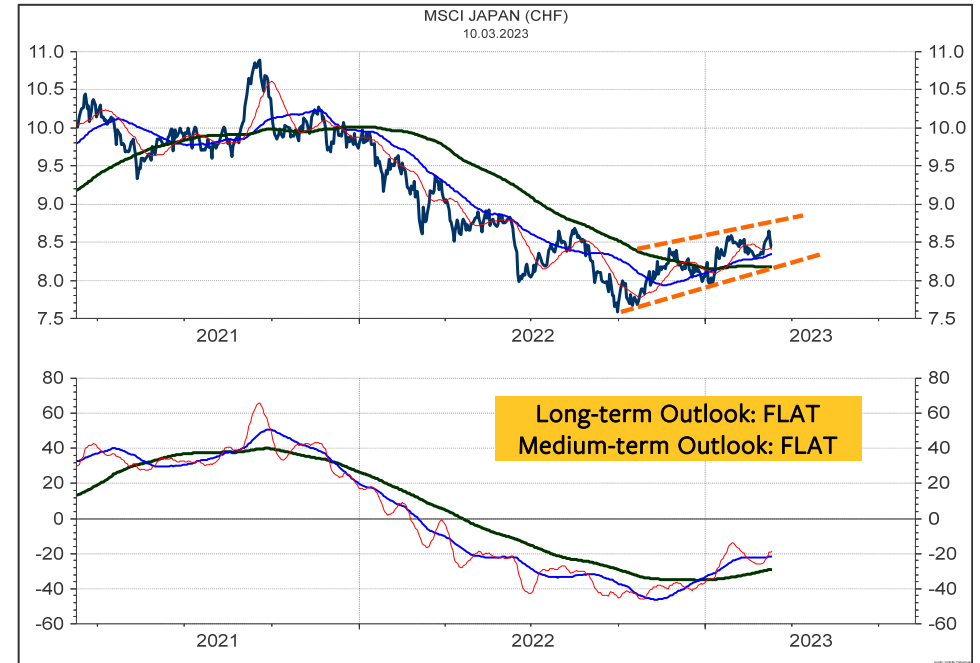


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
83%	ADIDAS (XET)	ADSGn.DE	149.62	+	+	+	Sell <125.			
11%	ADYEN	ADYEN.AS	1'330.20	do	dd-	dd-				
67%	AIRBUS	AIR.PA	121.62	+	+	dd-	Sell <115 and 110.			
61%	ALLIANZ (XET)	ALVG.DE	220.25	+	do	+	Sell <210 and 195.			
78%	ANHEUSER-BUSCH INBEV	ABI.BR	57.42	+	+	+	Sell <53 and 49.			
39%	ASML HOLDING	ASML.AS	577.60	+	d-	o	Sell <570 and 540.			
72%	AXA	AXAF.PA	29.41	+	+	do	Sell <27 and 25.			
89%	BANCO SANTANDER	SAN.MC	3.61	+	+	do	Sell <3.30 and 3.00.			
22%	BASF (XET)	BASFn.DE	47.55	+	-	-	Sell <46.			
61%	BAYER (XET)	BAYGn.DE	57.70	+	+	uo	Sell <54.			
67%	BBV.ARGENTARIA	BBVA.MC	7.05	+	+	dd-	Sell <6.40 and 6.00.			
67%	BMW (XET)	BMWG.DE	98.33	+	+	dd-	Sell <93 and 87.			
33%	BNP PARIBAS	BNPP.PA	60.25	+	dd-	dd-	Sell <59 and 55.			
100%	CRH	CRH.I	47.81	+	+	+	Sell <45 and 38.			
94%	DANONE	DANO.PA	55.01	+	+	+	Sell <52.			
72%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	168.35	uu+	u+	uu+	Sell <155.			
83%	DEUTSCHE POST (XET)	DPWGn.DE	40.89	+	+	+	Sell <38.			
94%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	21.53	+	+	+	Sell <20 and 19.			
50%	ENEL	ENEL.MI	5.33	+	-	+	Sell <5.10 and 4.90.			
22%	ENI	ENI.MI	13.43	o	-	uu+				
11%	ESSILORLUXOTTICA	ESLX.PA	159.60	o	-	-				
94%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	159.25	+	+	+	Sell <135 and 125.			
67%	HERMES INTL.	HRMS.PA	1'720.00	+	+	dd-	Sell <1550 and 1400.			
33%	IBERDROLA	IBE.MC	10.71	u+	-	-	Sell 10.40.			
83%	INDITEX	ITX.MC	29.27	+	+	+	Sell <27 and 25.			
83%	INFINEON TECHS. (XET)	IFXGn.DE	35.61	+	+	+	Sell <32 and 30.			
33%	ING GROEP	INGA.AS	12.44	+	dd-	dd-	Sell <11.50 and 10.50.			
67%	INTESA SANPAOLO	ISP.MI	2.48	+	+	dd-	Sell <2.35 and 2.15.			
89%	KERING	PRT.PA	573.60	+	+	do	Sell <550 and 525.			
94%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	30.24	+	+	+	Sell <28.50 and 27.50.			
72%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	148.86	+	+	o	Sell <140 and 135.			
89%	LINDE (XET)	LIN.DE	324.80	+	+	do	Sell <295 and 280.			
50%	L'OREAL	OREP.PA	373.80	+	o	-	Sell <360 and 340.			
56%	LVMH	LVMH.PA	802.60	+	do	do	Sell <760 and 730.			
89%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	74.03	+	+	do	Sell <70 and 65.			
67%	MUENCHENER RUCK. (XET)	MUVGn.DE	327.10	+	do	+	Sell <305 and 295.			
72%	NOKIA	NOKIA.HE	4.50	o	+	+	Sell <4.0.			
50%	NORDEA BANK (HEL)	NDAFI.HE	11.29	+	do	dd-	Sell <11 and 10.50.			
94%	PERNOD-RICARD	PERP.PA	200.10	+	+	+	Sell <185 and 180.			
22%	PROSUS	PRX.AS	65.20	+	-	d-	Sell <64.			
67%	SAFRAN	SAF.PA	133.44	+	+	dd-	Sell <123 and 120.			
44%	SANOFI	SASY.PA	89.55	u+	o	o	Sell 85.			
83%	SAP (XET)	SAPG.DE	110.48	+	+	+	Sell <105 and 98.			
67%	SCHNEIDER ELECTRIC	SCHN.PA	152.32	+	+	dd-	Sell <145 and 140.			
83%	SIEMENS (XET)	SIEGn.DE	147.50	+	+	+	Sell <135 and 120.			
89%	STELLANTIS	STLAM.MI	16.89	+	+	do	Sell <15 and 14.			
11%	TOTALENERGIES	TTEF.PA	58.04	do	dd-	dd-				
78%	VINCI	SGEF.PA	108.24	+	+	+	Sell <103 and 98.			
94%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	135.10	+	+	+	Sell <128.	07.03.2023	140.52	-3.86%
0%	VONOVIA (XET)	VNAn.DE	20.42	d-	-	d-				

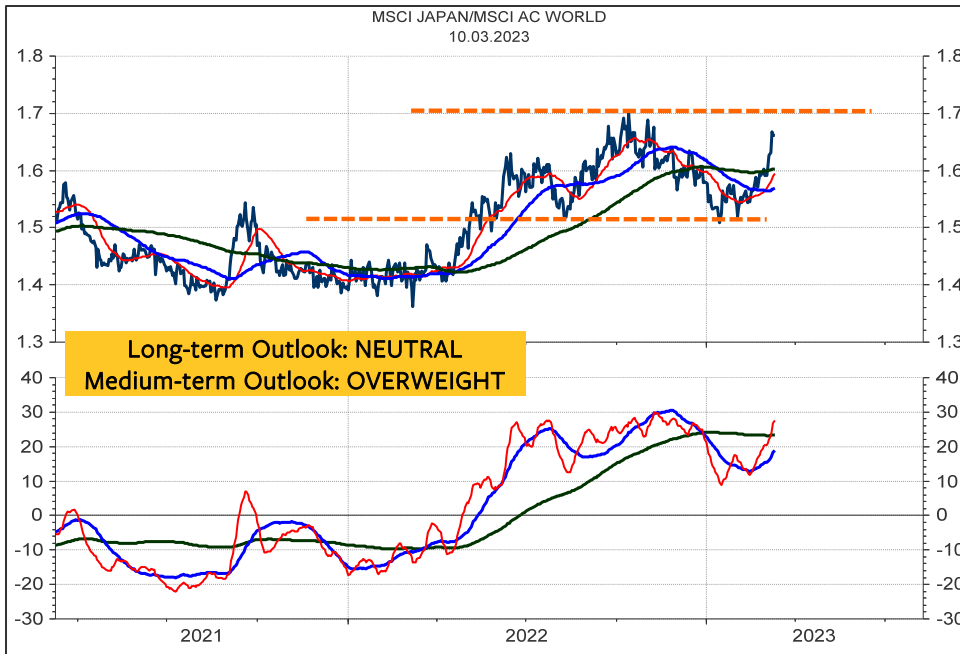
MSCI JAPAN in Yen



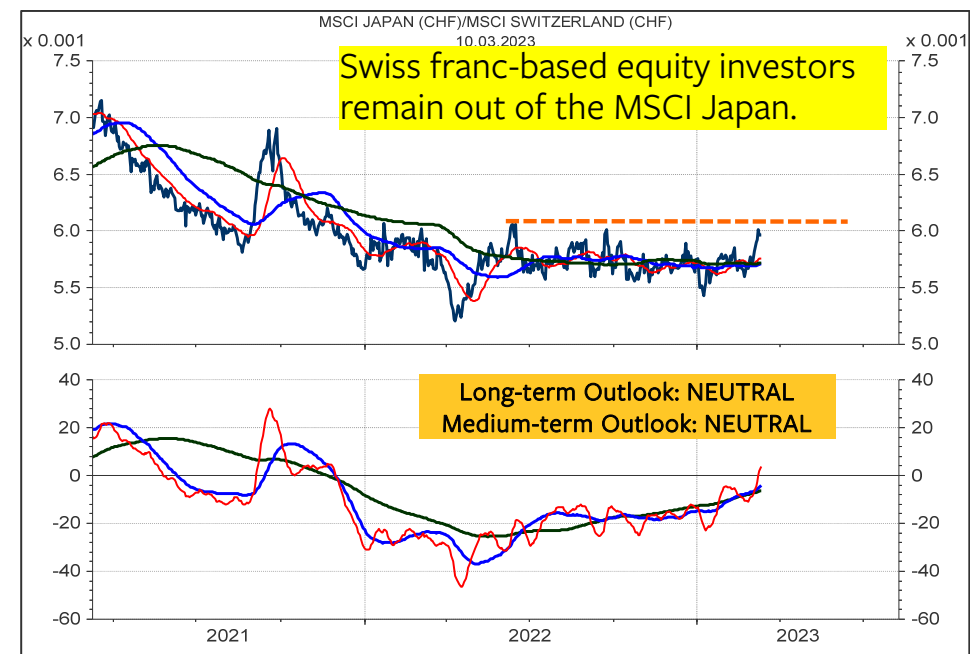
MSCI JAPAN in Swiss franc



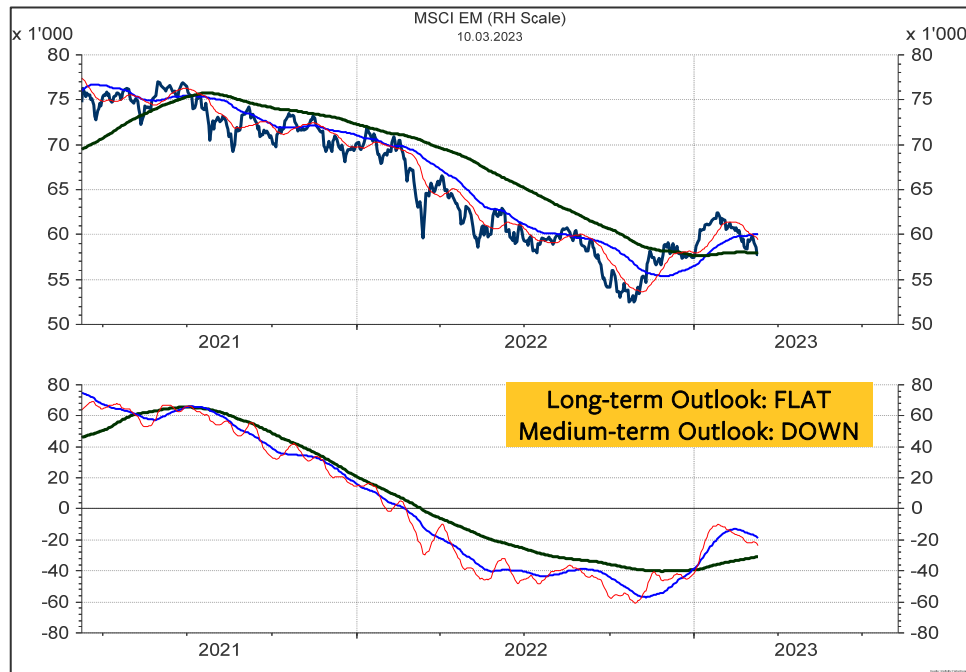
MSCI JAPAN relative to the MSCI AC World



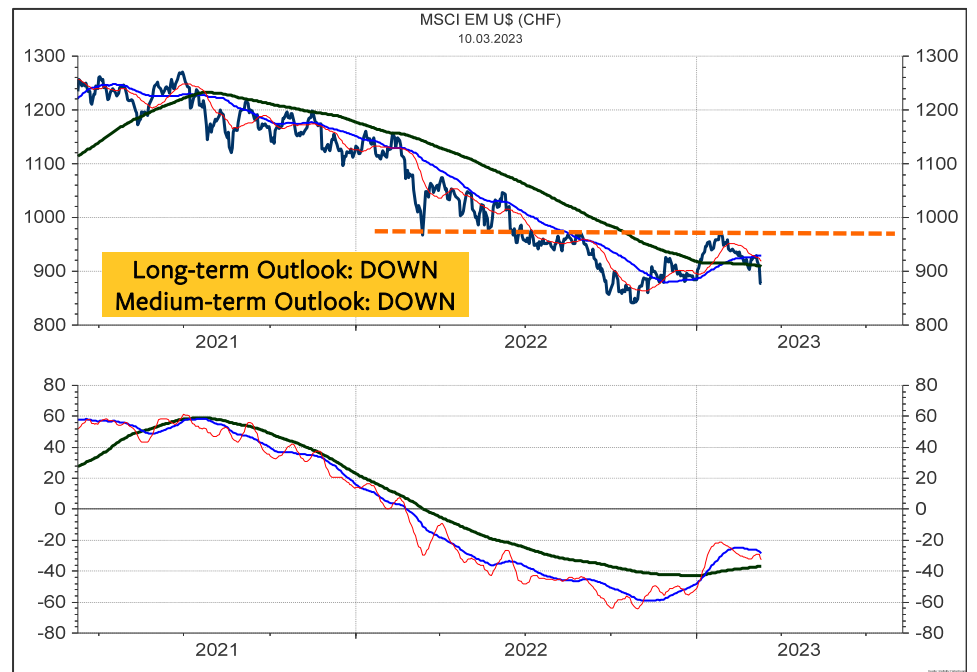
MSCI JAPAN in SFR relative to MSCI Switzerland



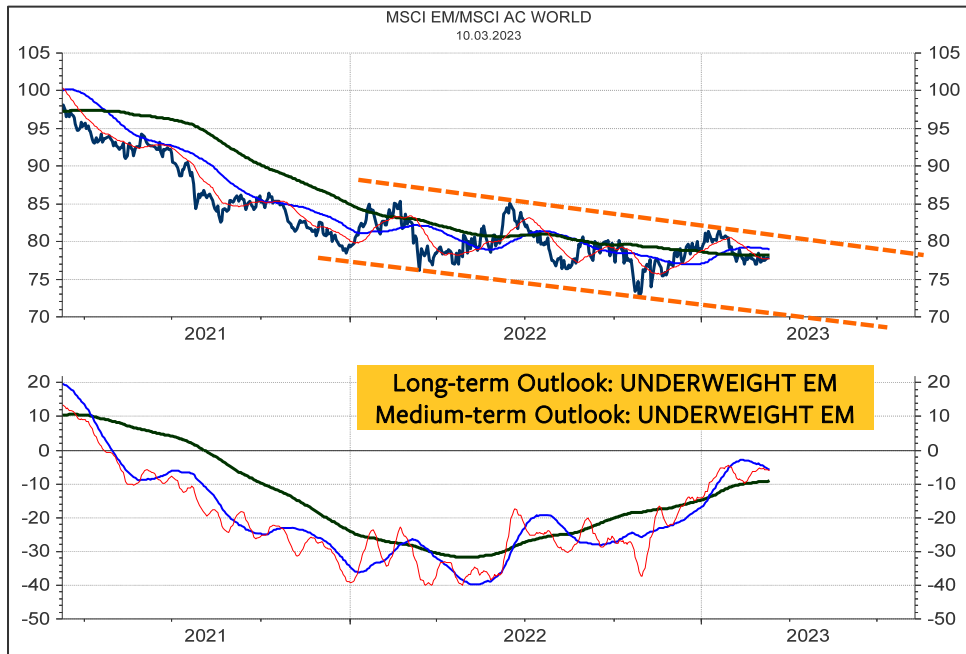
MSCI EMERGING MARKETS in Local currencies



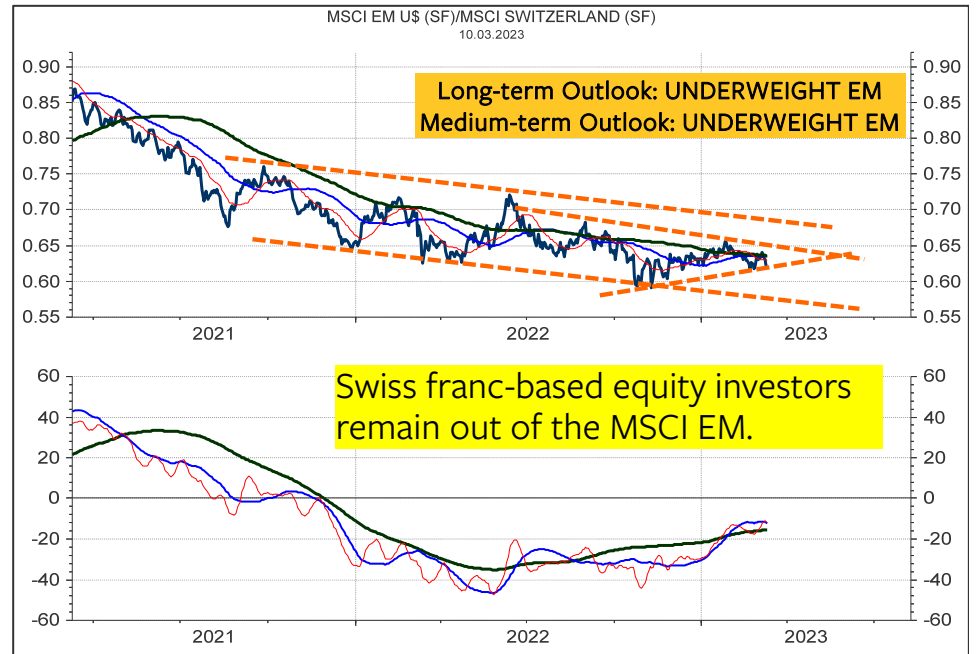
MSCI EMERGING MARKETS in Swiss franc



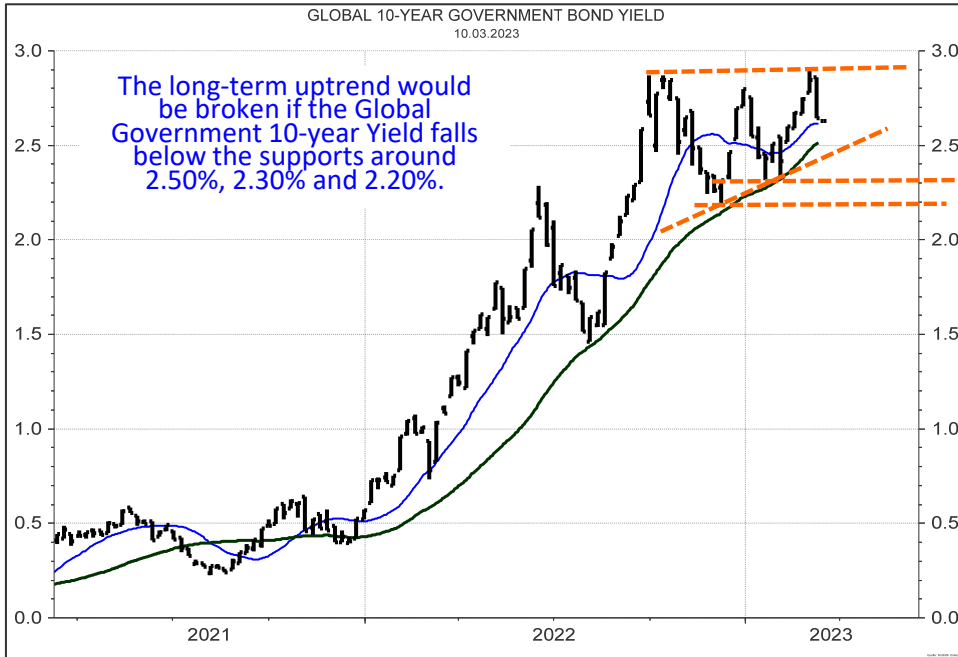
MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

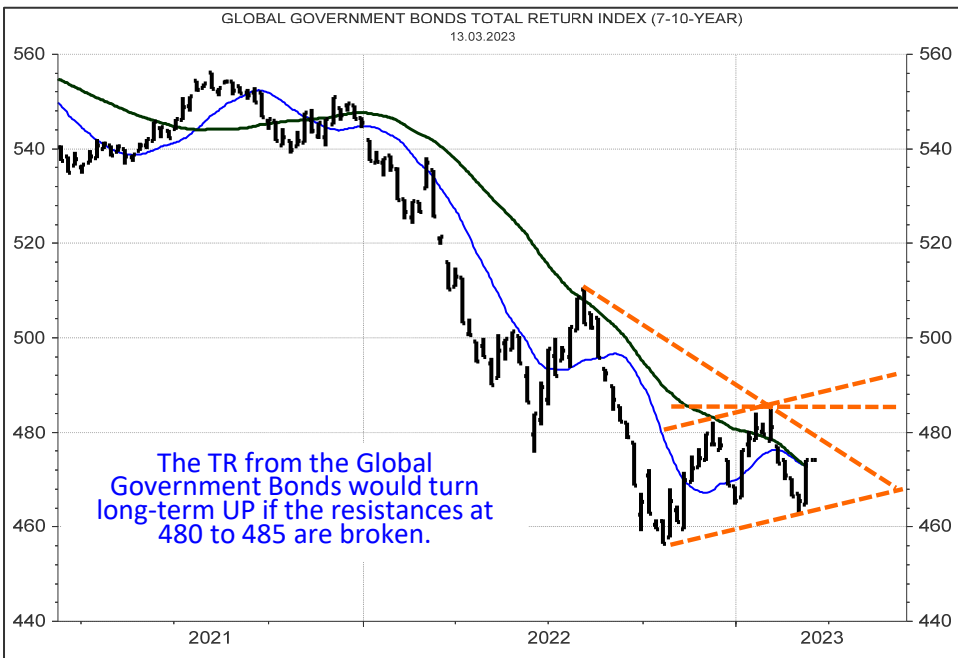


Global 10-year Government Bond Yield Index



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
17%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.603	dd-	do	d-
39%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.180	+	do	dd-
17%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.998	dd-	do	d-
22%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.880	+	-	-
61%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.824	do	+	dd-
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.701	+	+	dd-
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.028	+	+	dd-
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.0050	+	+	dd-
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.4960	+	+	dd-
28%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.319	do	do	dd-
72%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.708	+	+	dd-
72%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.850	o	+	+
78%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.429	+	+	do
72%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.962	o	+	+
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.3200	+	+	dd-
11%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.392	do	dd-	dd-
61%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.583	do	+	dd-
61%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.029	do	+	dd-
78%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.038	o	+	+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.825	+	+	dd-
72%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.480	+	+	dd-
17%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.115	dd-	do	d-
39%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.389	-	+	do
17%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.124	-	do	d-
72%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.390	+	+	dd-
56%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.920	+	+	d-
72%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.155	uo	+	u+
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.400	+	+	d-
72%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.234	+	+	dd-
72%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.529	+	+	dd-
33%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.321	+	dd-	dd-
17%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.450	-	do	dd-
17%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.210	-	do	dd-
89%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.370	+	+	+
72%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.6420	+	+	dd-
28%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.6950	do	do	dd-

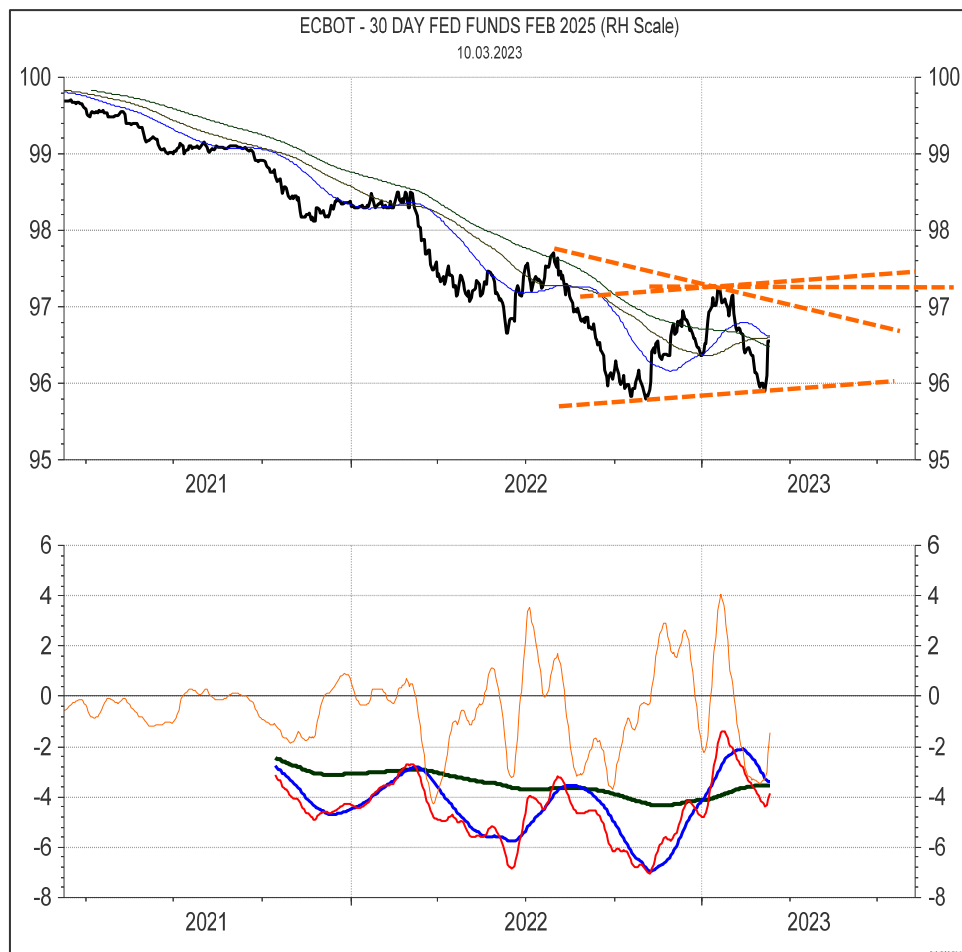
Global Government Bonds TOTAL RETURN Index



FED Funds March 2023 to February 2028

On Friday, the FED Fund Futures staged a sharp rebound. All short-term ratings moved to UP. The medium-term ratings are upgraded to FLAT. The long-term ratings are upgraded to FLAT or UP. The prices are based on Friday's close. Today, the sharp rise in all FED Fund Futures continues. Presently, the peak in the Fed Funds Rate is registered in the July 2023 Future (lowest price). The lowest rates are indicated in the February 2025 to November 2025 Futures.

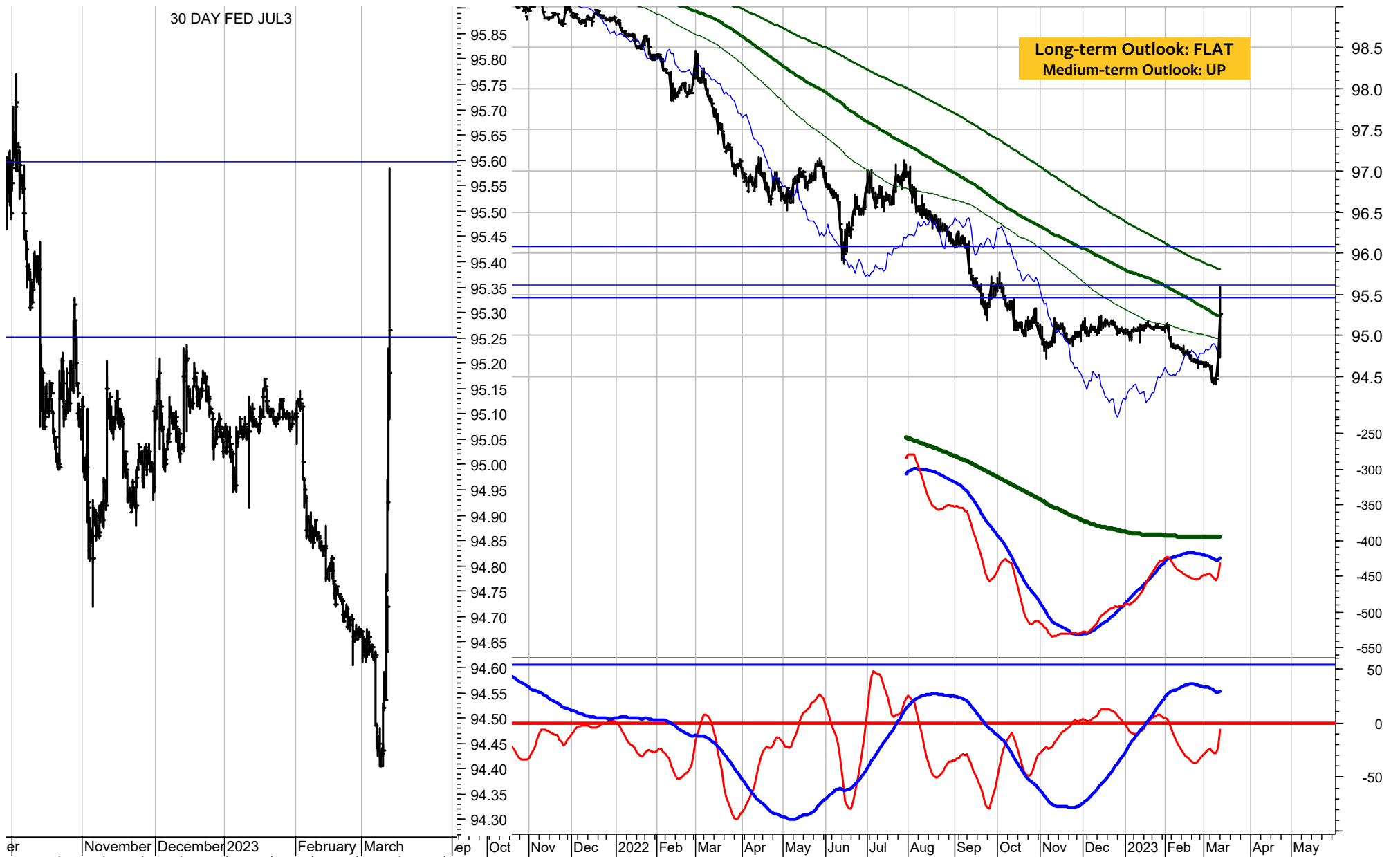
The February 2025 Future is shown below. It would move to medium-term UP if 96.70 and 97.20 is broken. Tomorrow, the CPI will be released. The FED is unlikely to cut rates already. The selloff in the stock markets has not triggered a sentiment shift, which is strong enough for the FED to pivot. At best, it could leave the rate unchanged. If it hikes, the selloff in the stock market is likely to intensify.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO 1ST MONTH	%-CHANGE TO 1ST MONTH
56%	30 Day Federal Funds March 2023	CZQ0323	95.34	+	uo	uu+		
22%	30 Day Federal Funds April 2023	CZQ0423	95.10	o	-	uu+	-0.24	-0.25%
22%	30 Day Federal Funds May 2023	CZQ0523	94.86	o	-	uu+	-0.48	-0.51%
28%	30 Day Federal Funds June 2023	CZQ0623	94.78	o	-	uu+	-0.56	-0.59%
28%	30 Day Federal Funds July 2023	CZQ0723	94.73	o	-	uu+	-0.61	-0.64%
28%	30 Day Federal Funds August 2023	CZQ0823	94.75	o	-	uu+	-0.59	-0.62%
28%	30 Day Federal Funds September 2023	CZQ0923	94.78	uo	-	uu+	-0.56	-0.58%
44%	30 Day Federal Funds October 2023	CZQ1023	94.84	uo	uo	uu+	-0.50	-0.53%
44%	30 Day Federal Funds November 2023	CZQ1123	94.97	uo	uo	uu+	-0.37	-0.38%
44%	30 Day Federal Funds December 2023	CZQ1223	95.06	uo	uo	uu+	-0.28	-0.29%
44%	30 Day Federal Funds January 2024	CZQ0124	95.13	uo	uo	uu+	-0.21	-0.22%
44%	30 Day Federal Funds February 2024	CZQ0224	95.30	uo	uo	uu+	-0.04	-0.04%
44%	30 Day Federal Funds March 2024	CZQ0324	95.37	uo	uo	uu+	0.03	0.03%
44%	30 Day Federal Funds April 2024	CZQ0424	95.49	uo	uo	u+	0.15	0.16%
44%	30 Day Federal Funds May 2024	CZQ0524	95.68	uo	uo	u+	0.34	0.36%
44%	30 Day Federal Funds June 2024	CZQ0624	95.80	uo	uo	u+	0.46	0.49%
44%	30 Day Federal Funds July 2024	CZQ0724	95.89	uo	uo	u+	0.55	0.57%
44%	30 Day Federal Funds August 2024	CZQ0824	96.10	o	uo	u+	0.76	0.80%
44%	30 Day Federal Funds September 2024	CZQ0924	96.14	o	uo	u+	0.80	0.84%
44%	30 Day Federal Funds October 2024	CZQ1024	96.26	o	uo	u+	0.92	0.97%
44%	30 Day Federal Funds November 2024	CZQ1124	96.37	o	uo	u+	1.03	1.08%
56%	30 Day Federal Funds December 2024	CZQ1224	96.44	u+	uo	u+	1.10	1.16%
44%	30 Day Federal Funds January 2025	CZQ0125	96.45	uo	uo	u+	1.11	1.17%
56%	30 Day Federal Funds February 2025	CZQ0225	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds March 2025	CZQ0325	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds April 2025	CZQ0425	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds May 2025	CZQ0525	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds June 2025	CZQ0625	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds July 2025	CZQ0725	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds August 2025	CZQ0825	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds September 2025	CZQ0925	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds October 2025	CZQ1025	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds November 2025	CZQ1125	96.55	u+	uo	u+	1.21	1.27%
56%	30 Day Federal Funds December 2025	CZQ1225	96.43	uu+	uo	u+	1.09	1.14%
56%	30 Day Federal Funds January 2026	CZQ0126	96.33	uu+	uo	u+	0.99	1.04%
56%	30 Day Federal Funds February 2026	CZQ0226	96.33	uu+	uo	u+	0.99	1.04%
56%	30 Day Federal Funds March 2026	CZQ0326	96.33	uu+	uo	u+	0.99	1.04%
56%	30 Day Federal Funds April 2026	CZQ0426	96.33	uu+	uo	u+	0.99	1.04%
56%	30 Day Federal Funds May 2026	CZQ0526	96.33	uu+	uo	u+	0.99	1.04%
56%	30 Day Federal Funds June 2026	CZQ0626	96.33	uu+	uo	u+	0.99	1.04%
56%	30 Day Federal Funds July 2026	CZQ0726	96.33	uu+	uo	u+	0.99	1.04%
56%	30 Day Federal Funds August 2026	CZQ0826	96.25	uu+	uo	u+	0.91	0.95%
56%	30 Day Federal Funds September 2026	CZQ0926	96.25	uu+	uo	u+	0.91	0.95%
56%	30 Day Federal Funds October 2026	CZQ1026	96.24	uu+	uo	u+	0.90	0.95%
56%	30 Day Federal Funds November 2026	CZQ1126	96.22	uu+	uo	u+	0.88	0.93%
56%	30 Day Federal Funds December 2026	CZQ1226	96.20	uu+	uo	u+	0.86	0.91%
56%	30 Day Federal Funds January 2027	CZQ0127	96.19	uu+	uo	u+	0.85	0.89%
44%	30 Day Federal Funds February 2027	CZQ0227	96.17	uo	uo	u+	0.83	0.87%
44%	30 Day Federal Funds March 2027	CZQ0327	96.16	uo	uo	u+	0.82	0.86%
44%	30 Day Federal Funds April 2027	CZQ0427	96.12	uo	uo	u+	0.78	0.82%
44%	30 Day Federal Funds May 2027	CZQ0527	96.09	uo	uo	u+	0.75	0.79%
44%	30 Day Federal Funds June 2027	CZQ0627	96.07	uo	uo	u+	0.73	0.77%
44%	30 Day Federal Funds July 2027	CZQ0727	96.05	uo	uo	u+	0.71	0.75%
33%	30 Day Federal Funds August 2027	CZQ0827	95.97	-	uo	u+	0.63	0.66%
33%	30 Day Federal Funds September 2027	CZQ0927	95.97	-	uo	u+	0.63	0.66%
50%	30 Day Federal Funds October 2027	CZQ1027	95.97	-	uu+	u+	0.63	0.66%
50%	30 Day Federal Funds November 2027	CZQ1127	95.95	-	uu+	u+	0.61	0.64%
33%	30 Day Federal Funds December 2027	CZQ1227	95.93	-	uo	u+	0.59	0.62%
17%	30 Day Federal Funds January 2028	CZQ0128	95.91	-	-	u+	0.57	0.60%
0%	30 Day Federal Funds February 2028	CZQ0228	95.90	-	-	-	0.56	0.59%

Federal Funds Rate Future July 2023

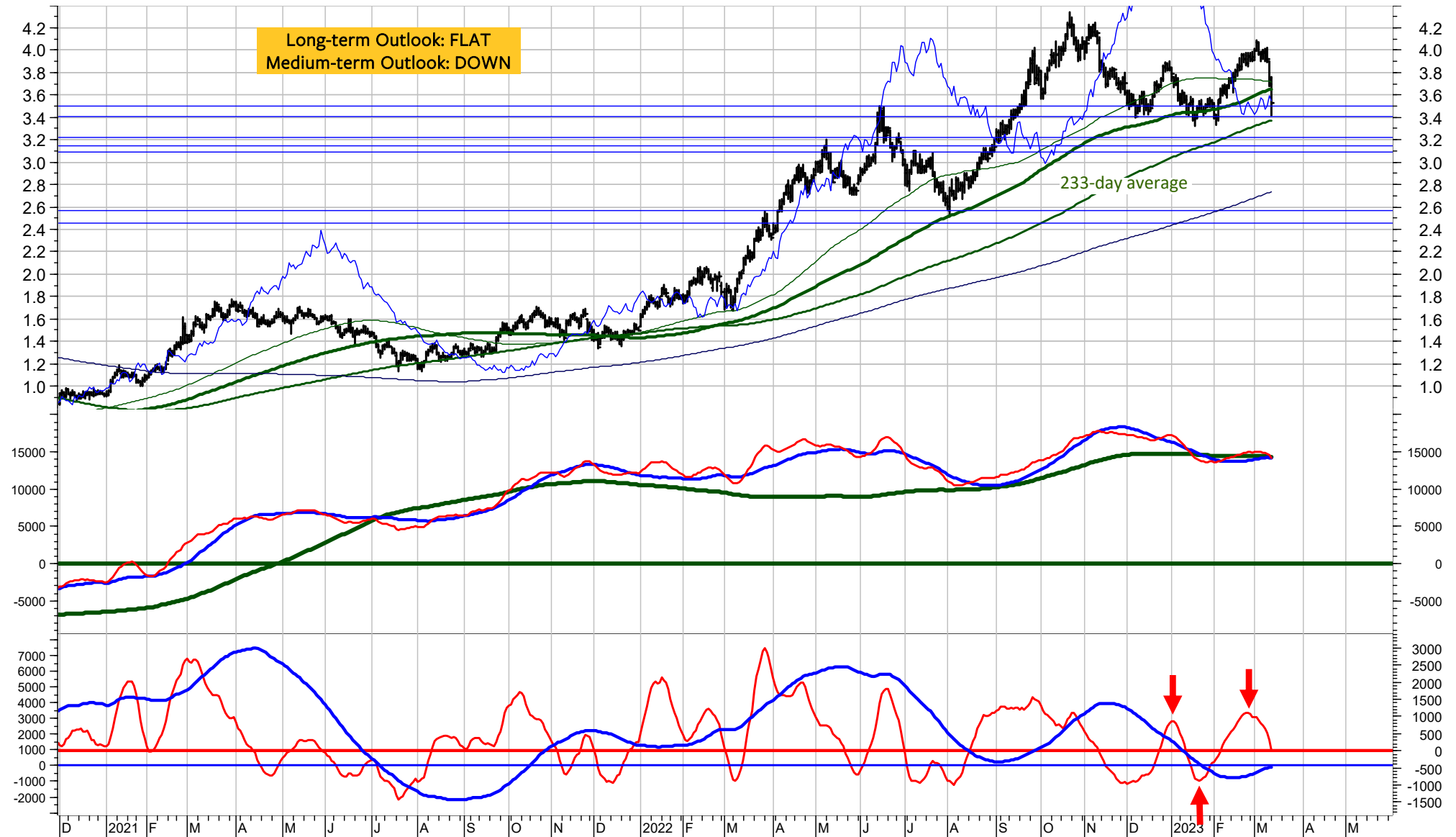
The July 2023 Future would turn medium-term and long-term UP if 95.25 and 95.60 is broken.



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	3.6950	do	do	dd-

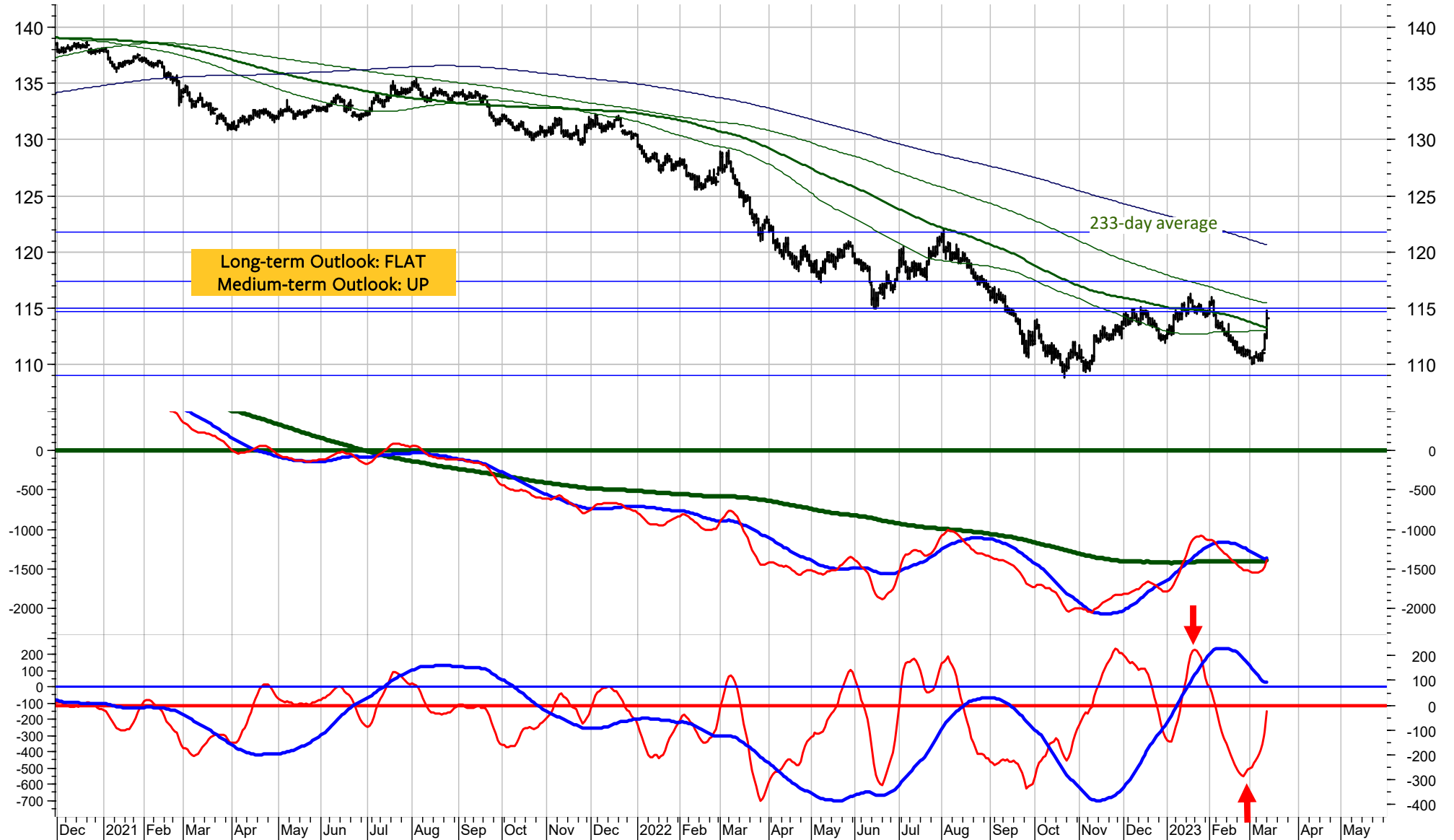
The long-term and medium-term trends will turn DOWN with the break of the supports at 3.40% and 3.20% to 3.05%.



US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
17%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	110.98	0	-	0

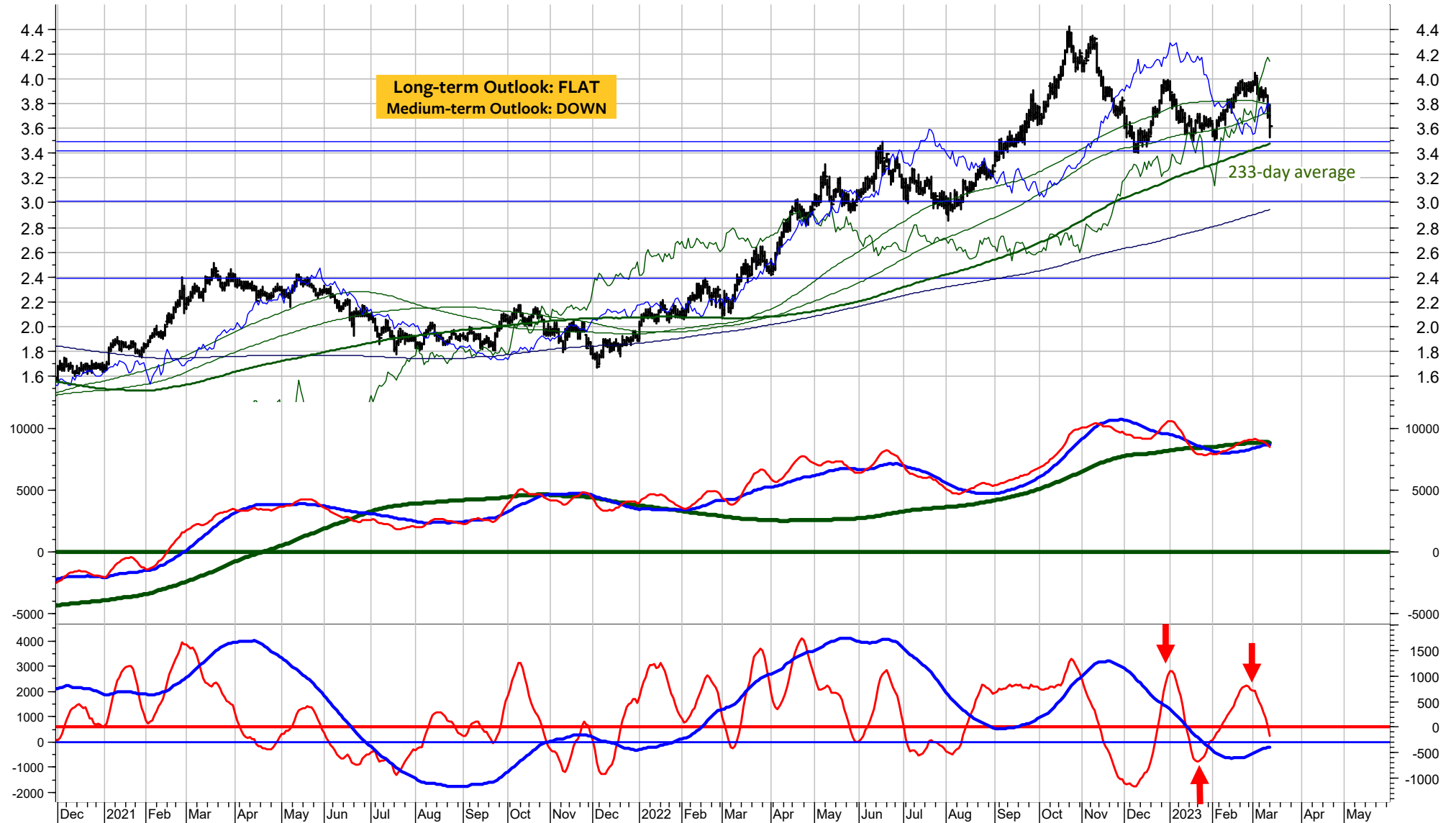
The 10-year T-Note Future would have to rise above 115 and 117.50 to signal a long-term upturn.



US 30-year T-Bond Yield

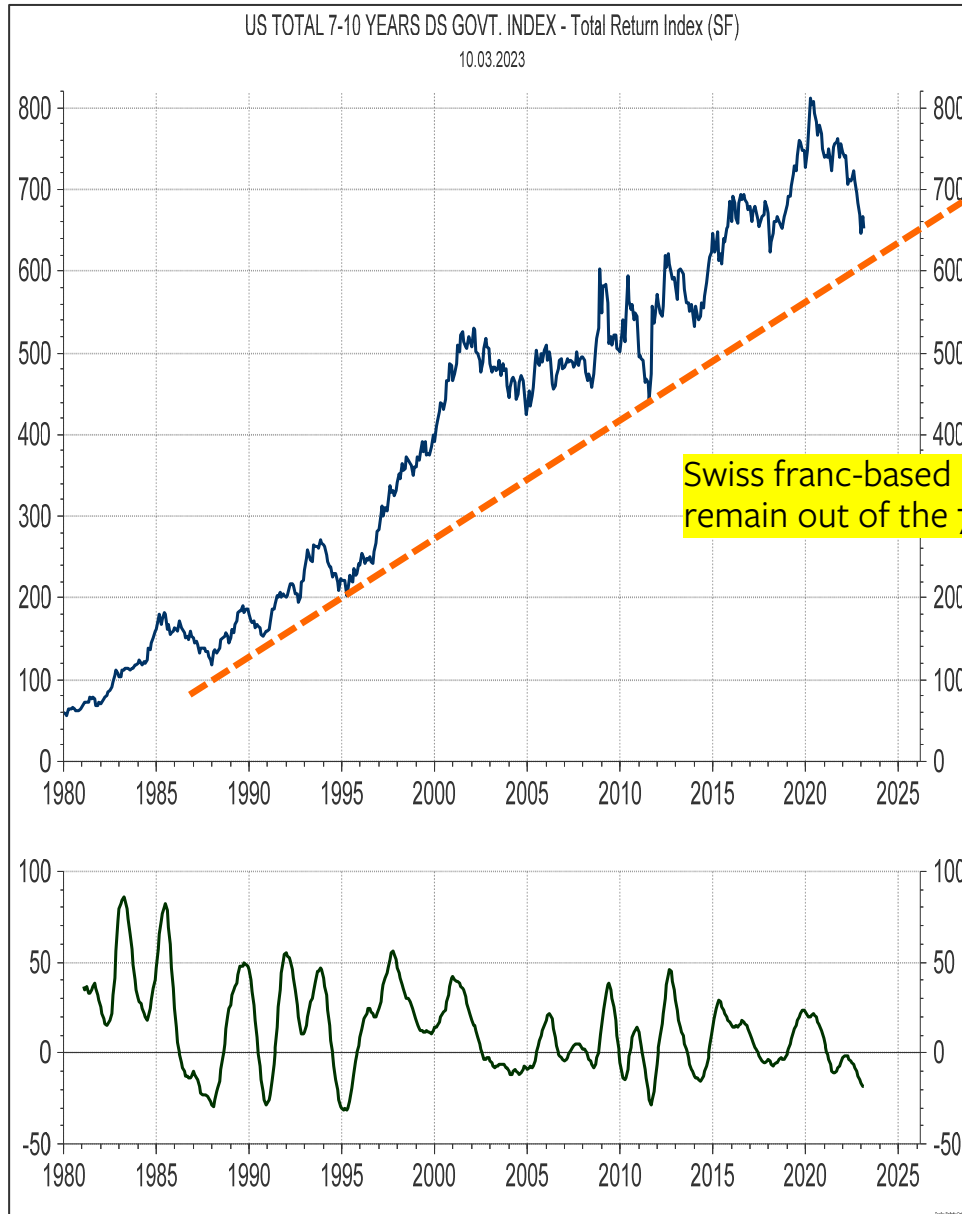
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF US GVT BMK BID YLD 30Y	US30YT=RR	3.7000	dd-	do	d-

The 30-year T-Bond Yield fell to the major support range between 3.50% and 3.40%.
The Long-term Outlook could move to DOWN if 3.35% fails to hold.



Total Return from the US 7-10-year T-Notes, measured in Swiss franc

The charts below show the Total Return (bond price change plus interest income) from the 7-10-year T-Notes, measured not in US dollar but in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should remain OUT of the US T-Notes.



Swiss 2-year and 5-year Bond Yield

The blue horizontal lines mark the key support levels. A break of a support would activate the next lower support.



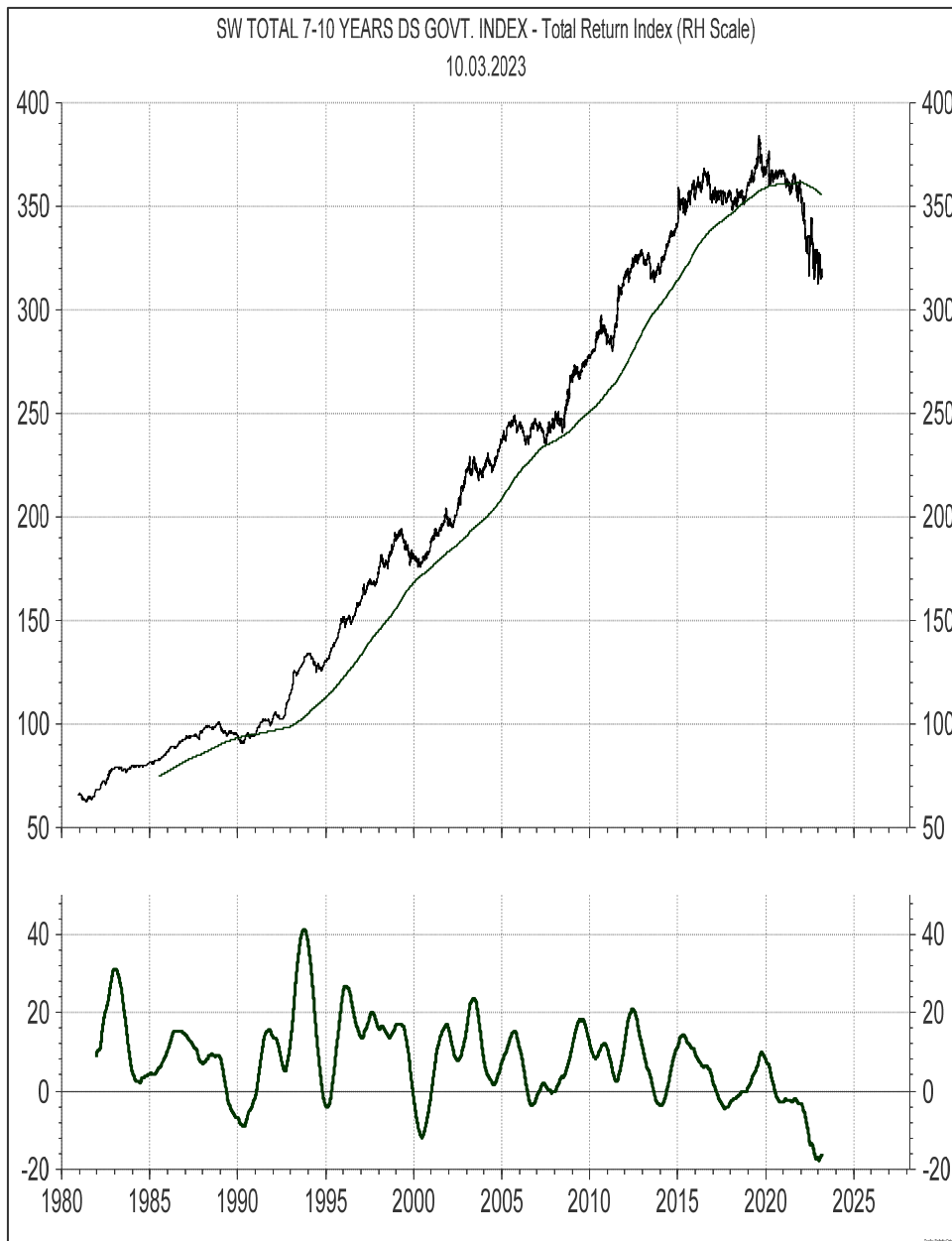
Swiss 10-year and 30-year Bond Yield

The blue horizontal lines mark the key support levels. A break of a support would activate the next lower support.

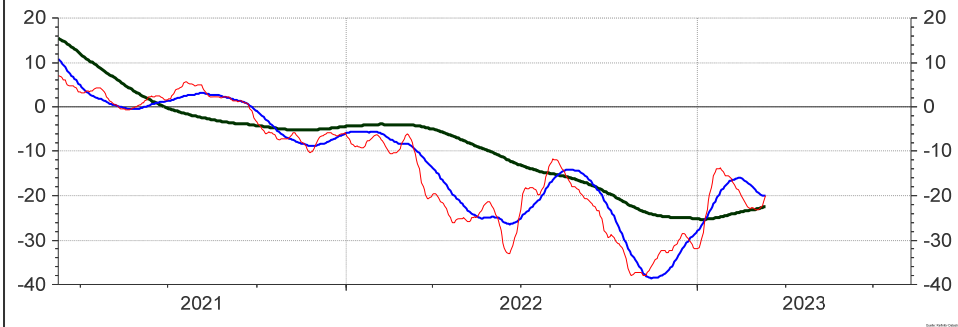


Total Return from the 7-10-year Confederation Bonds

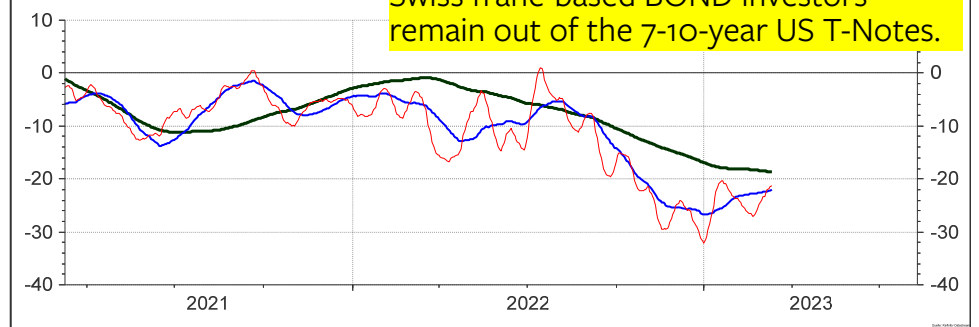
Following the break of the 40-year uptrend in May 2021, the major trend in the Total Return remains DOWN. But, a medium-term uptrend and possibly a long-term rebound could be signaled if the triangle is broken to the upside with resistances at 325 and 330.



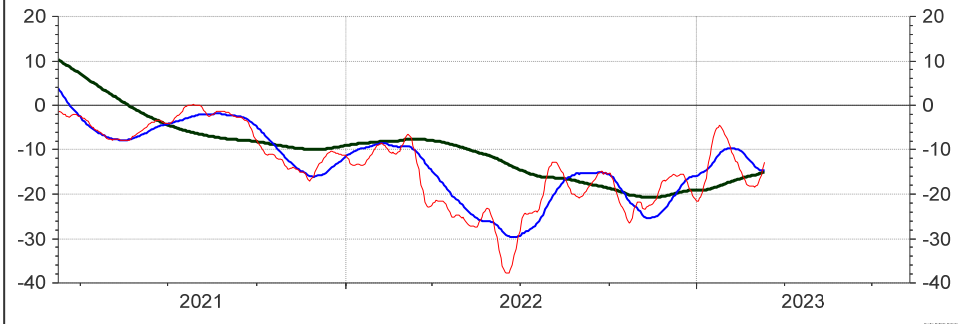
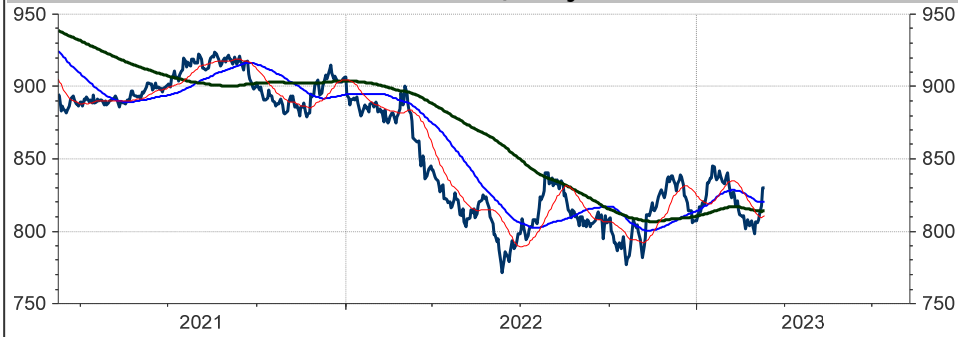
Total Return from US 7-10-year T-Notes in US dollar



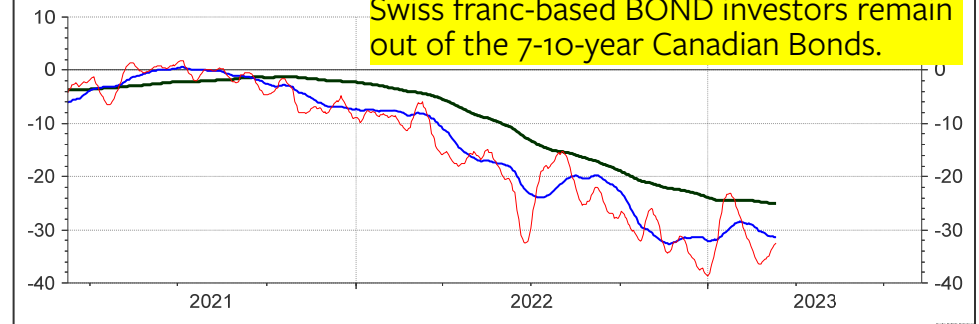
TR from the US 7-10-year T-Notes in SFR



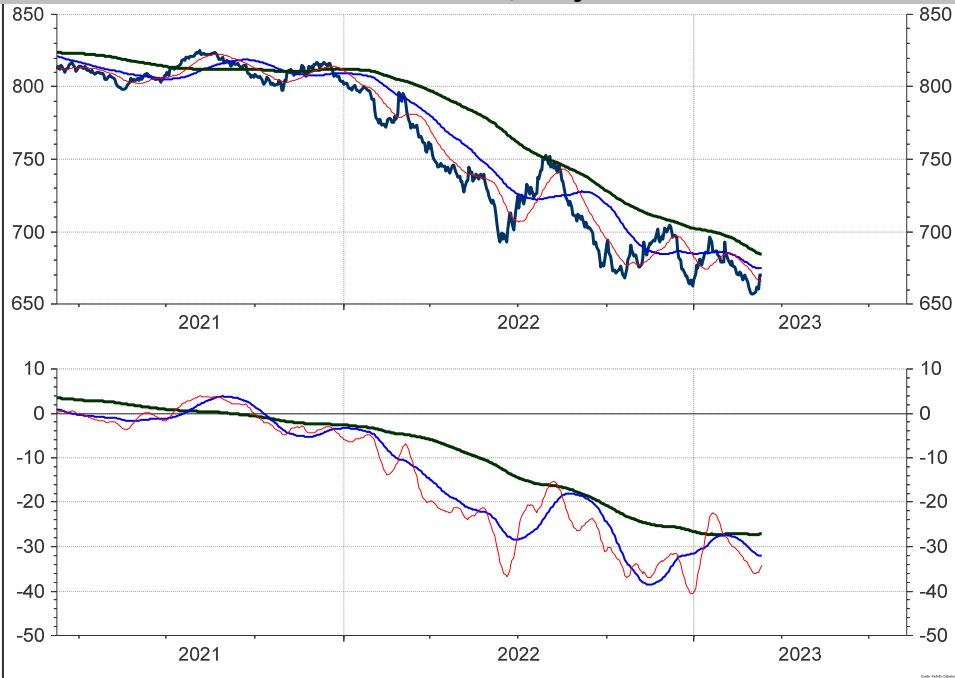
Total Return from CANADIAN 7-10-year Gov Bonds in CA\$



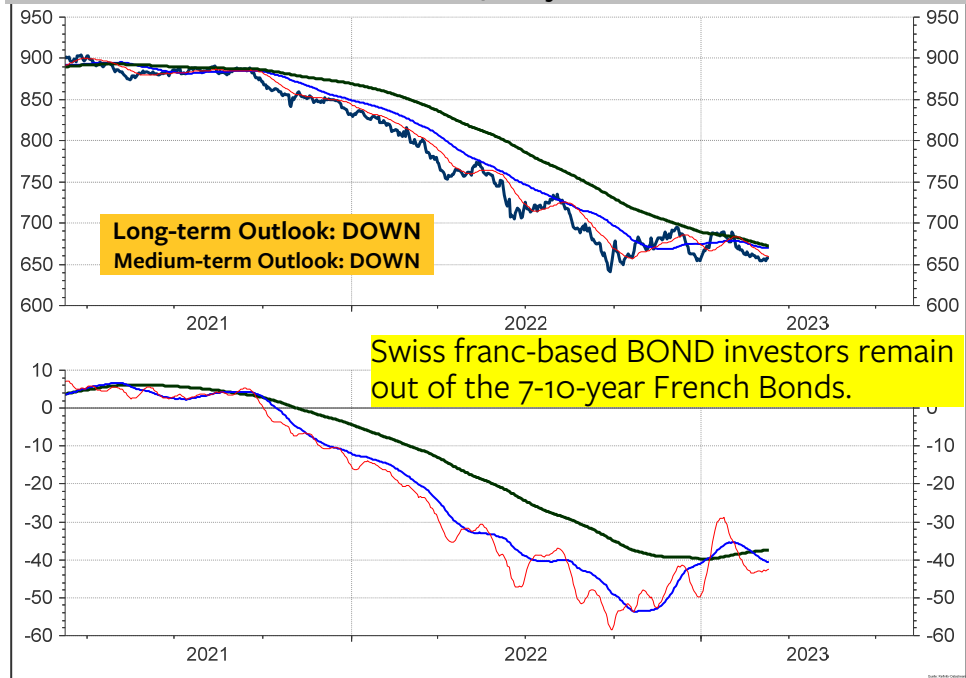
TR from the CANADIAN Gov Bonds in SFR



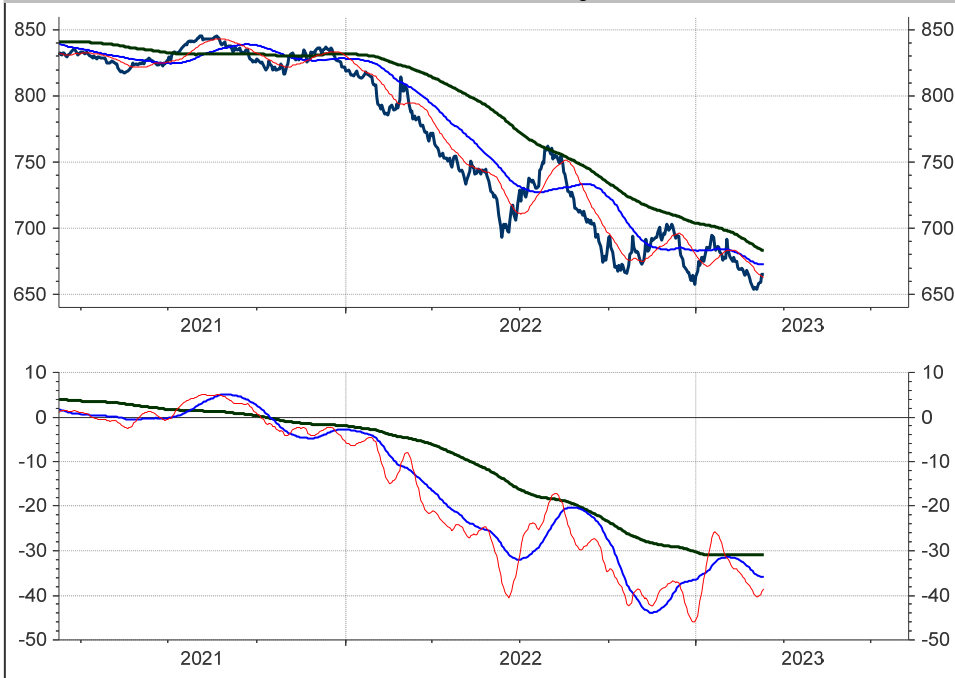
Total Return from FRENCH 7-10-year Bonds in Euro



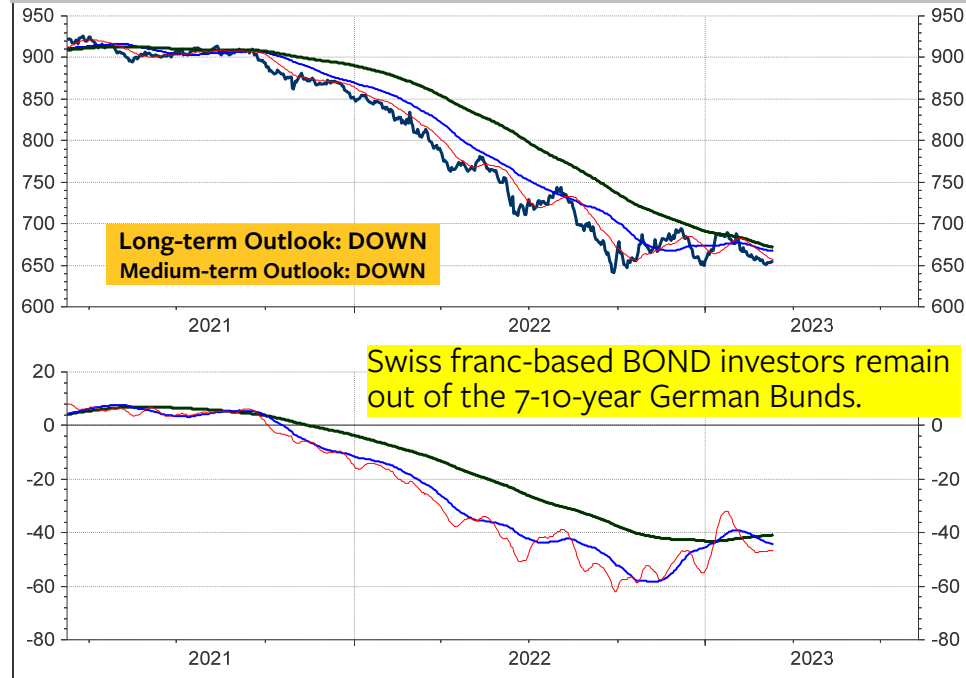
TR from the FRENCH 7-10-year Bonds in SFR

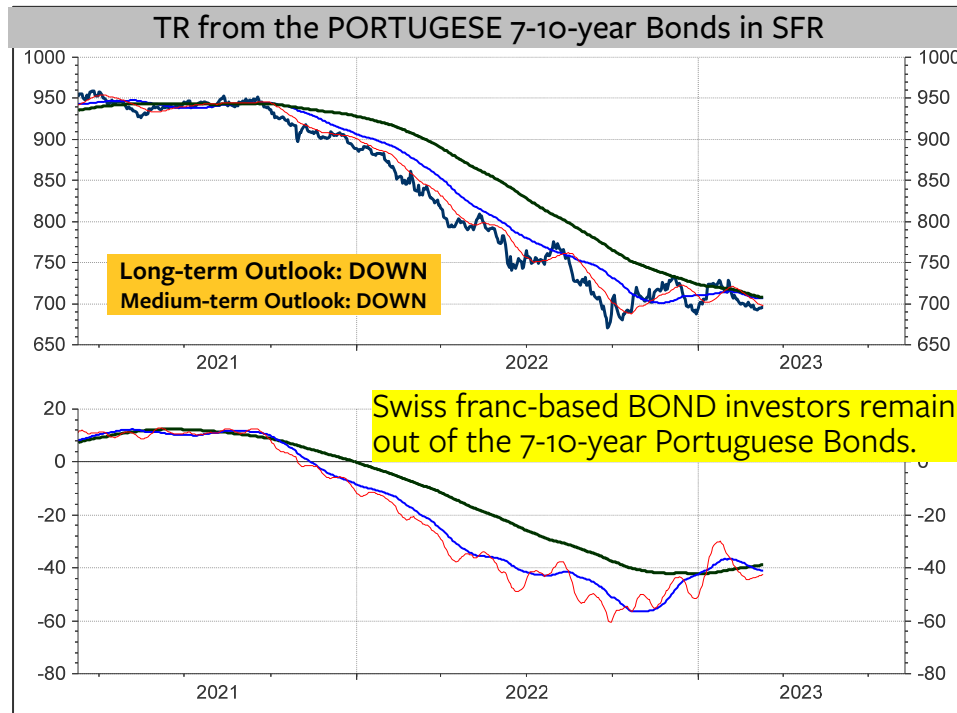
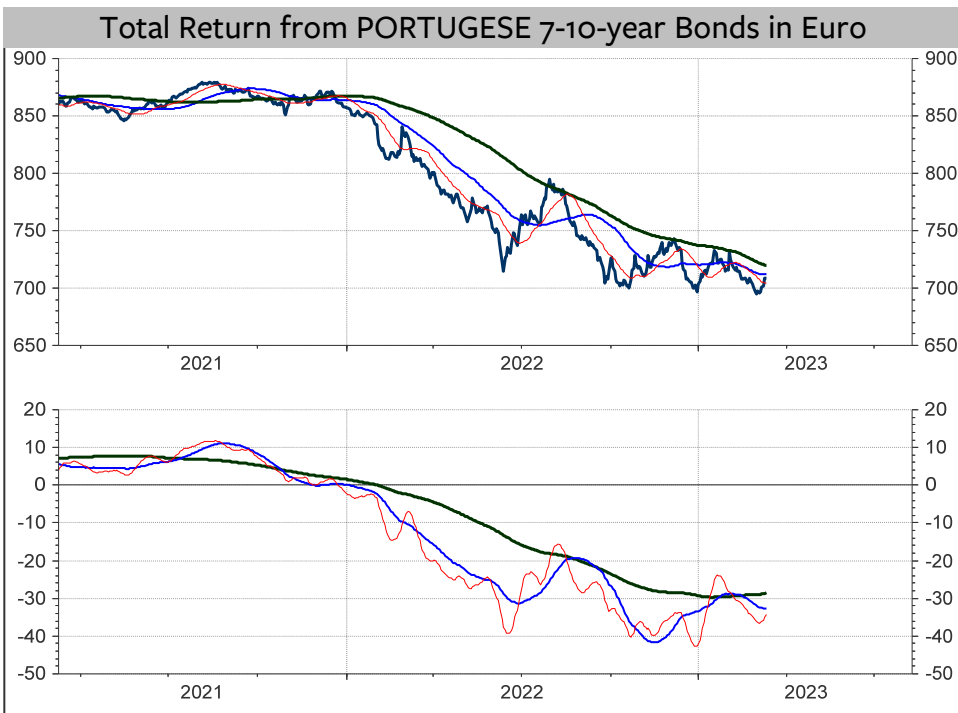
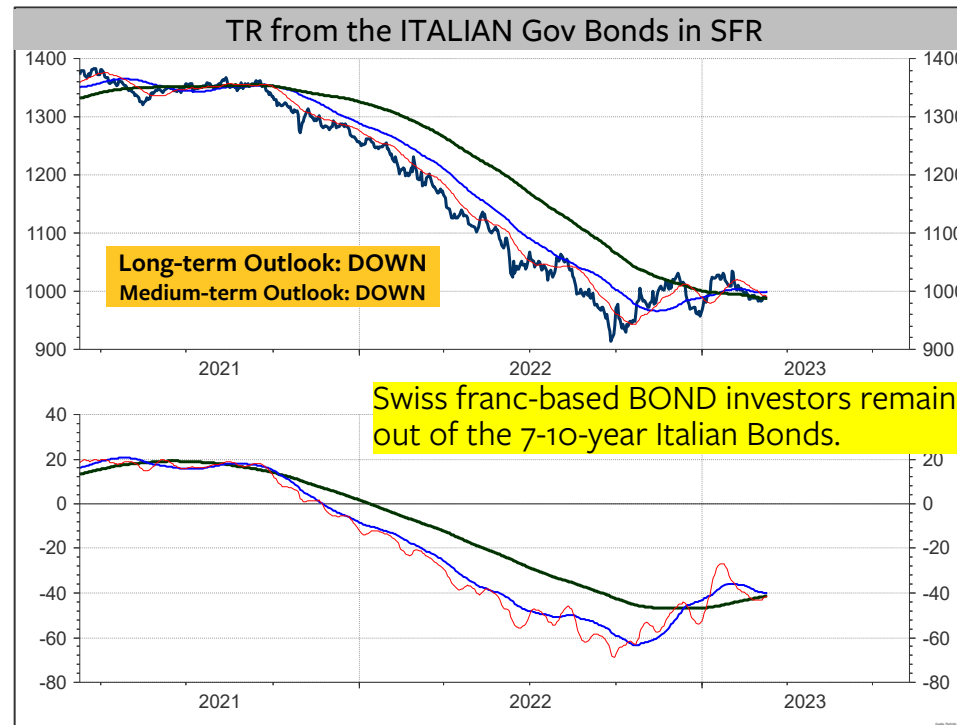
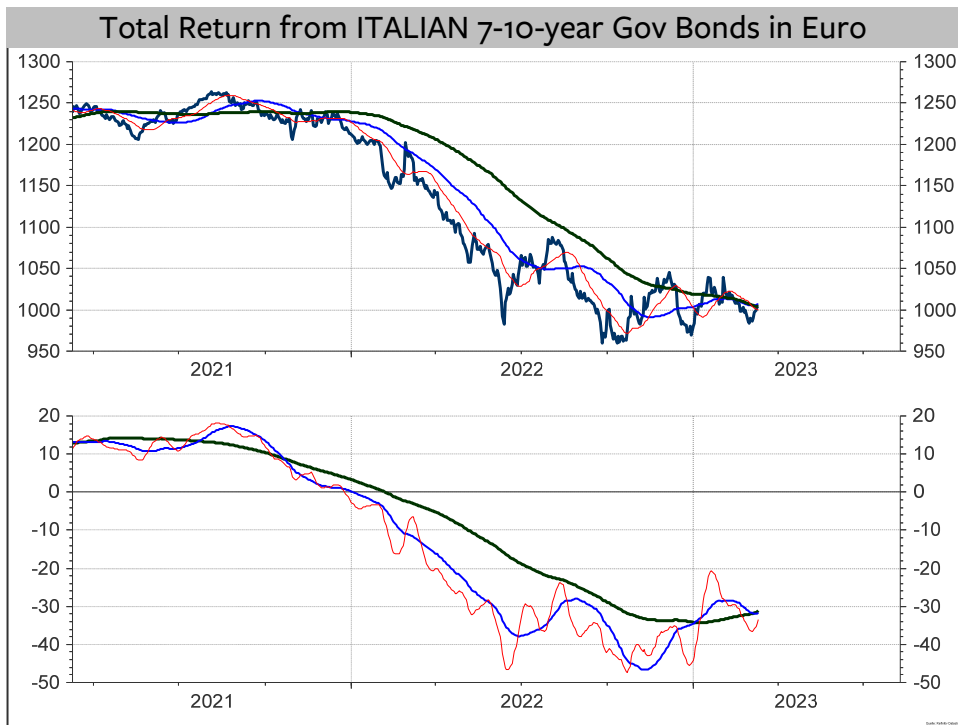


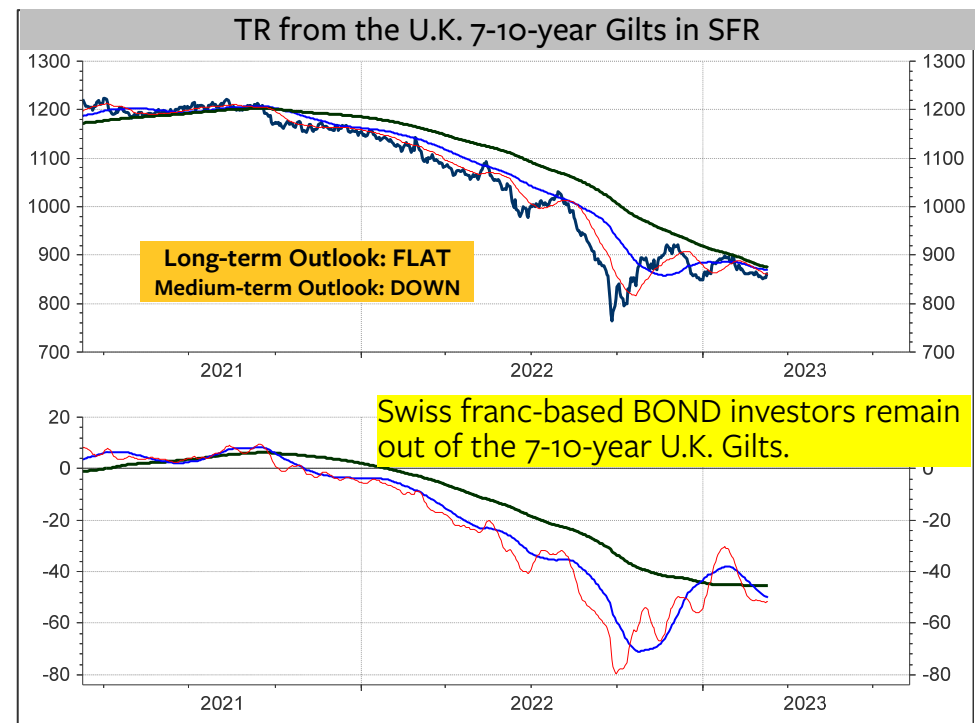
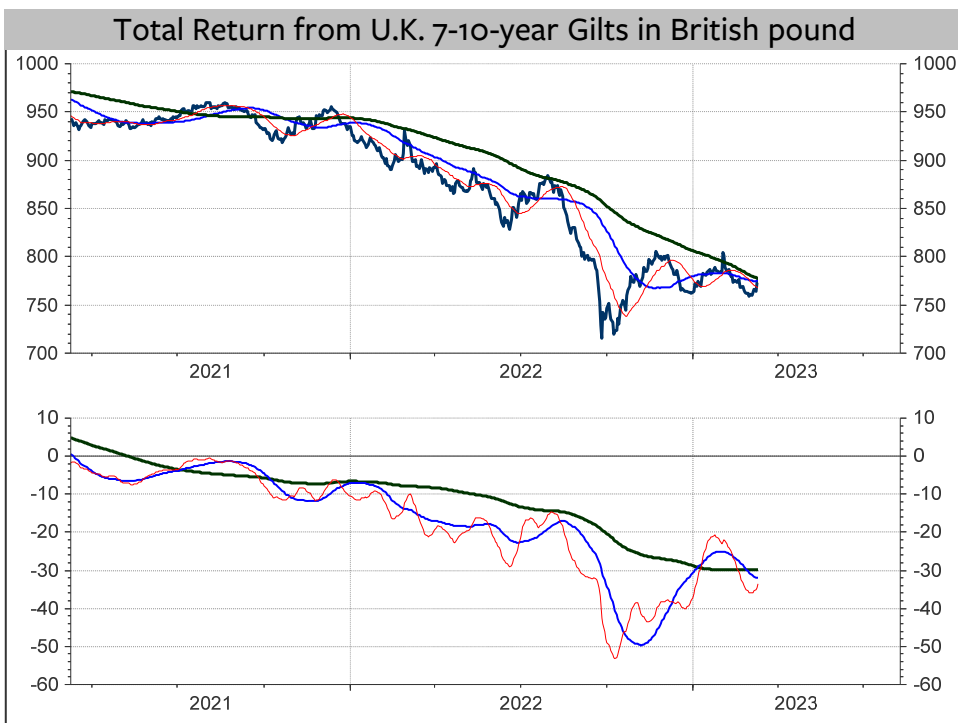
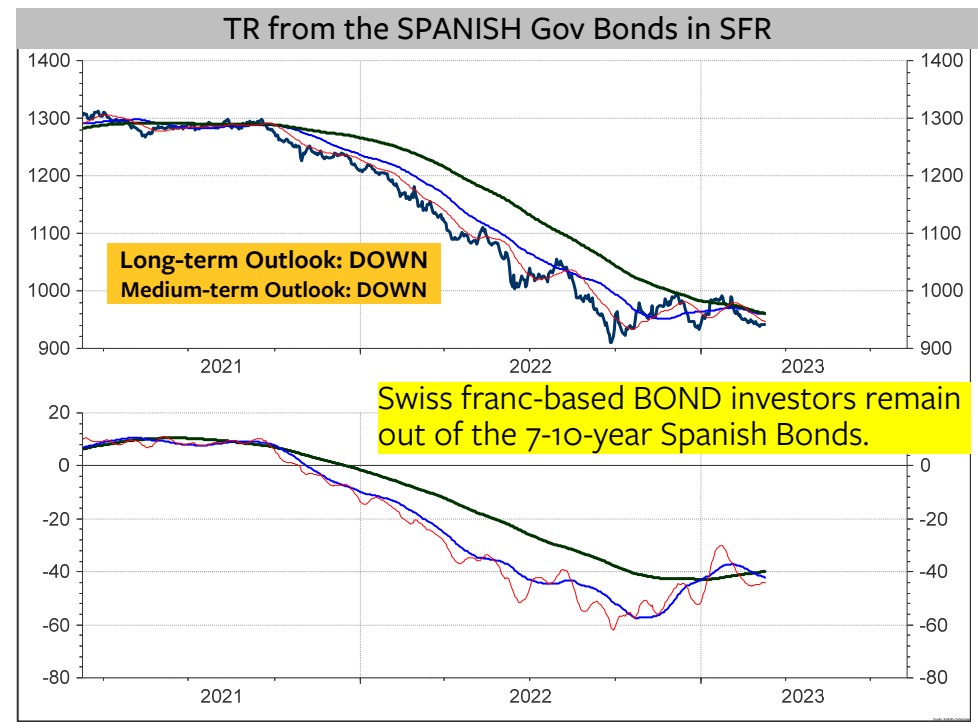
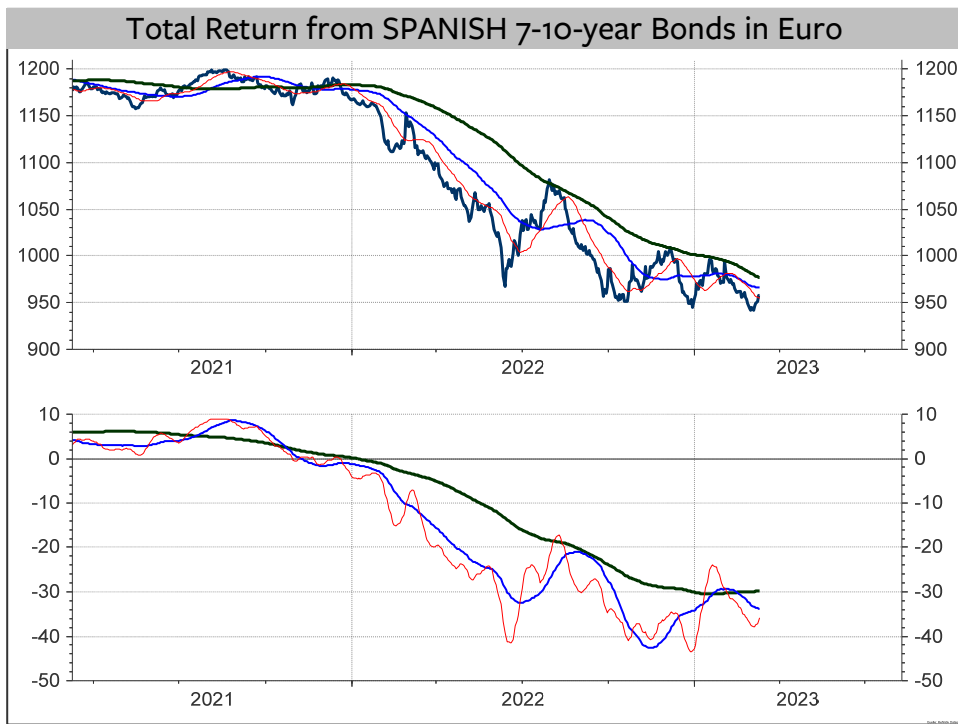
Total Return from GERMAN 7-10-year Bunds in Euro

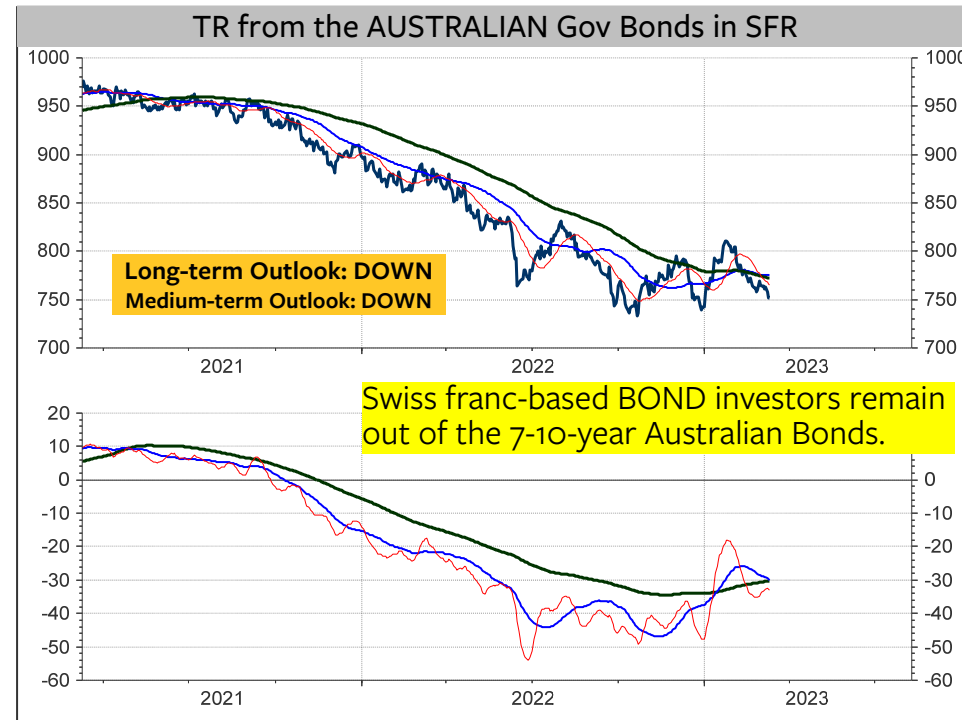
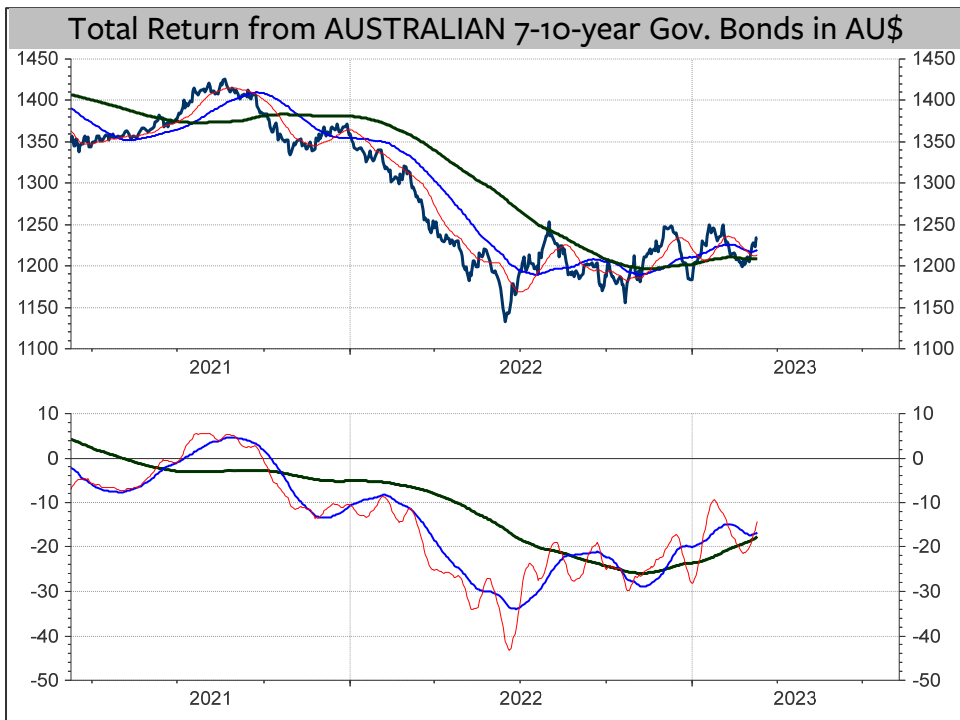
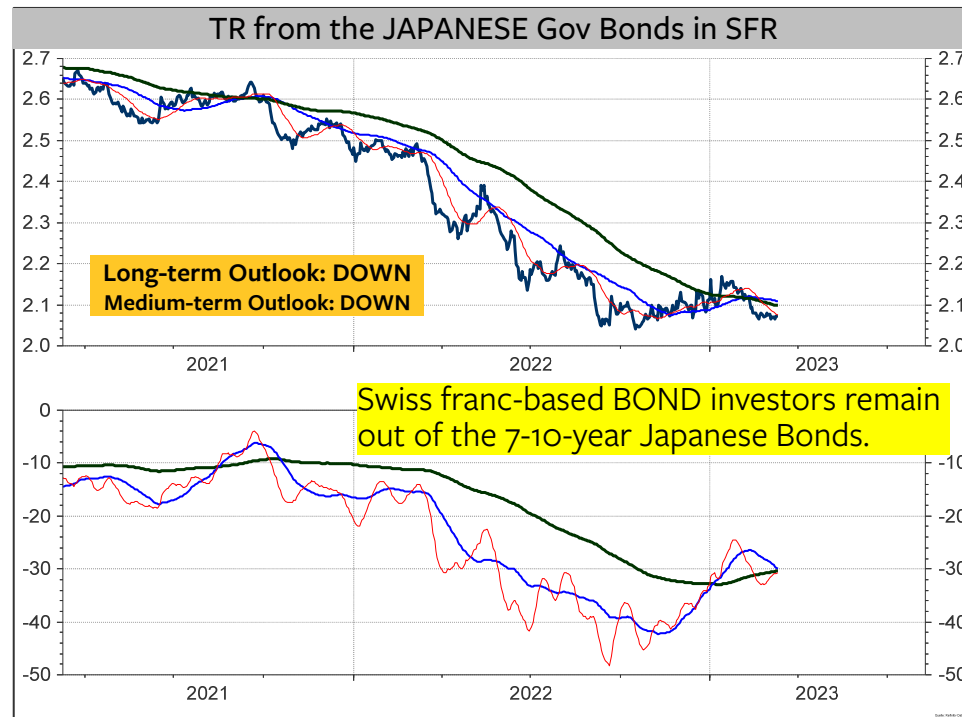
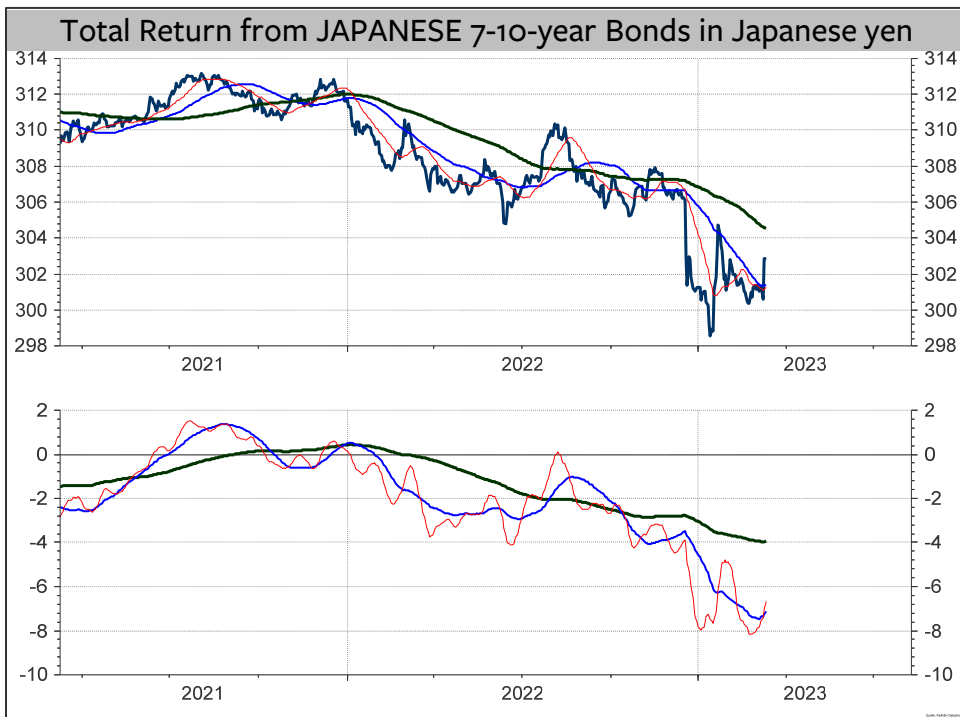


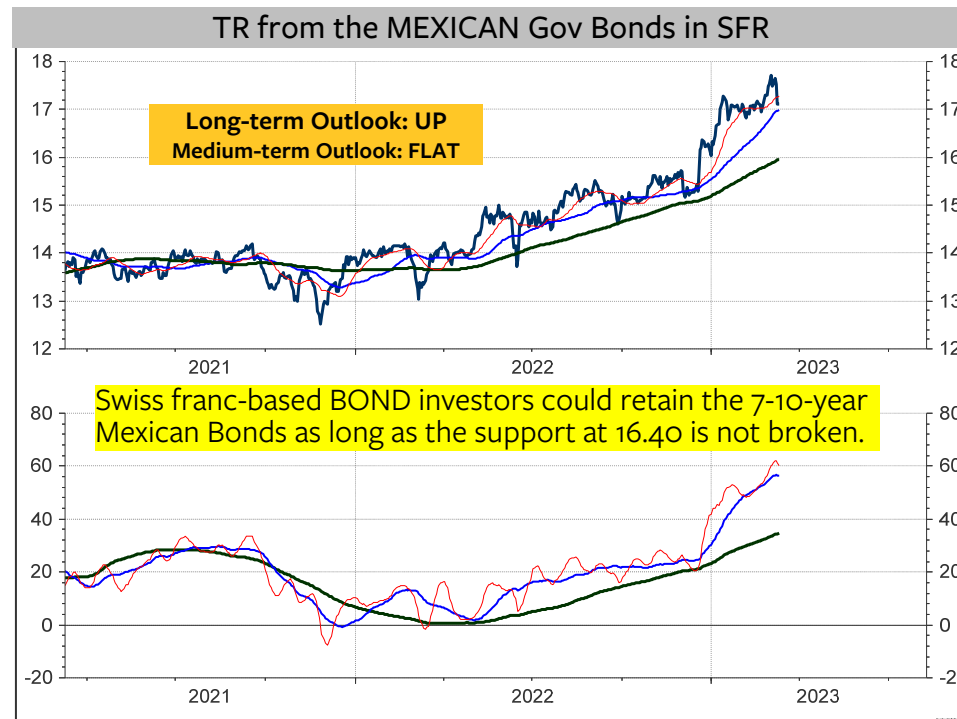
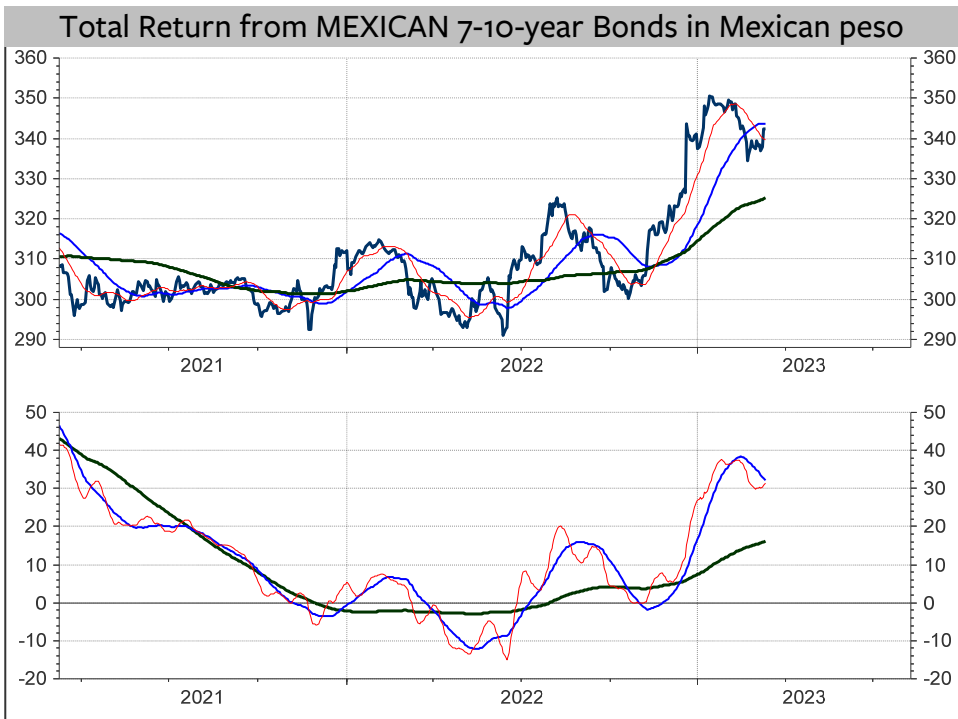
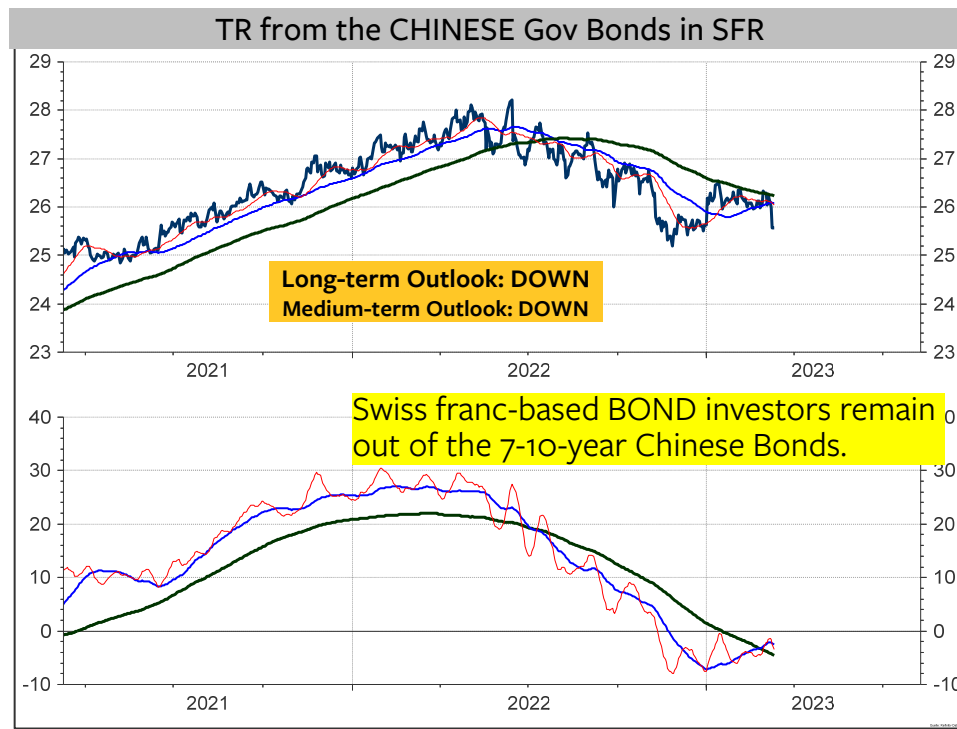
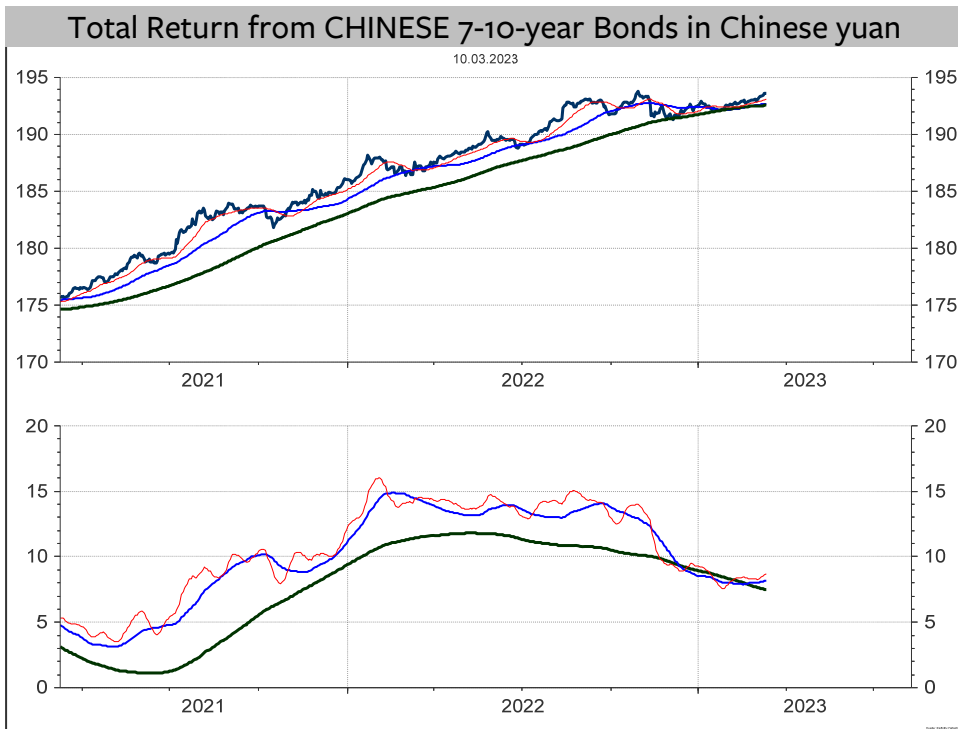
TR from the GERMAN Gov Bunds in SFR











Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities fell from 39% to 22%. This means the Model is DOWN as the Bloomberg Commodity Index is breaking the support range between 235 and 225. Next supports are 215 and 195 to 185.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	229.97	-	-	dd-

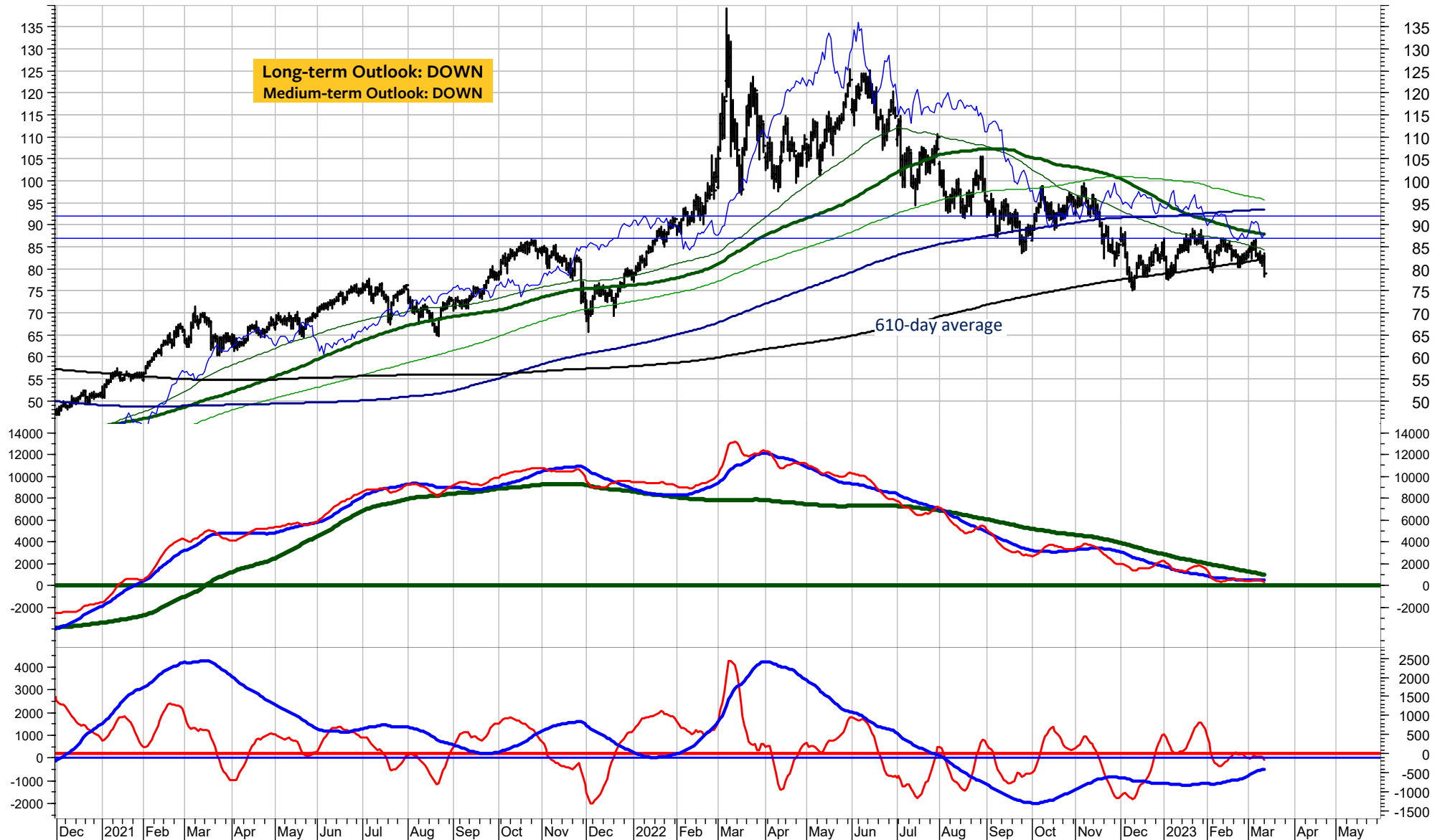


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	229.97	-	-	dd-
0%	ALUMINIUM CONTINUOUS	LAHCSoo	2'285.75	-	-	d-
22%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	82.78	d-	do	do
67%	COCOA CONTINUOUS	NCCCSoo	2'704.00	+	+	d-
44%	COFFEE 'C' CONTINUOUS	NKCCSoo	177.80	o	do	-
0%	CORN CONTINUOUS	CZCCSoo	617.25	-	-	-
0%	COTTON #2 CONTINUOUS	NCTCSoo	78.18	d-	dd-	dd-
22%	GAS OIL CONTINUOUS	LLECSoo	812.25	-	o	do
89%	GASOLINE CONTINUOUS	NRBCSoo	2.65	+	+	+
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'859.13	+	-	+
33%	HIGH GRADE COPPER CASH	LCPCASH	8'847.00	+	d-	-
22%	Lead 3 Months U\$/MT	LED3MTH	2'077.00	+	d-	dd-
22%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	76.68	d-	do	do
67%	LIVE CATTLE COMP. CONT.	CLDCSoo	164.28	+	+	dd-
6%	LUMBER CONTINUOUS LTDT	CLBCS01	356.00	-	d-	o
0%	NATURAL GAS CONTINUOUS	NNGCSoo	2.43	-	-	dd-
0%	Nickel Cash U\$/MT	LNICASH	22'490.00	-	-	d-
22%	NY HARBOR ULSD CONTINUOUS	NHOCSo	2.77	-	o	do
6%	OATS COMP. CONTINUOUS	COFCSoo	346.75	-	-	uo
6%	PALLADIUM CONTINUOUS	NPACSo	1'364.30	-	-	o
28%	PLATINUM CONTINUOUS	NPLCSoo	962.20	do	-	+
0%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'634.50	-	-	-
17%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	20.43	o	-	o
44%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	485.90	o	o	do
0%	SOYBEAN OIL CONTINUOUS	CZLCSoo	56.61	-	-	-
22%	SOYBEANS CONTINUOUS	CZSCSoo	1'507.00	+	dd-	dd-
78%	SUGAR #11 CONTINUOUS	NSBCSoo	21.16	+	o	uo
0%	Tin 99.85% Cash U\$/MT	LTICASH	22'732.00	d-	-	d-
0%	WHEAT CONTINUOUS	CZWCSoo	679.25	-	d-	-
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'955	-	-	d-

Brent Crude - Continuous Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	82.78	d-	do	do

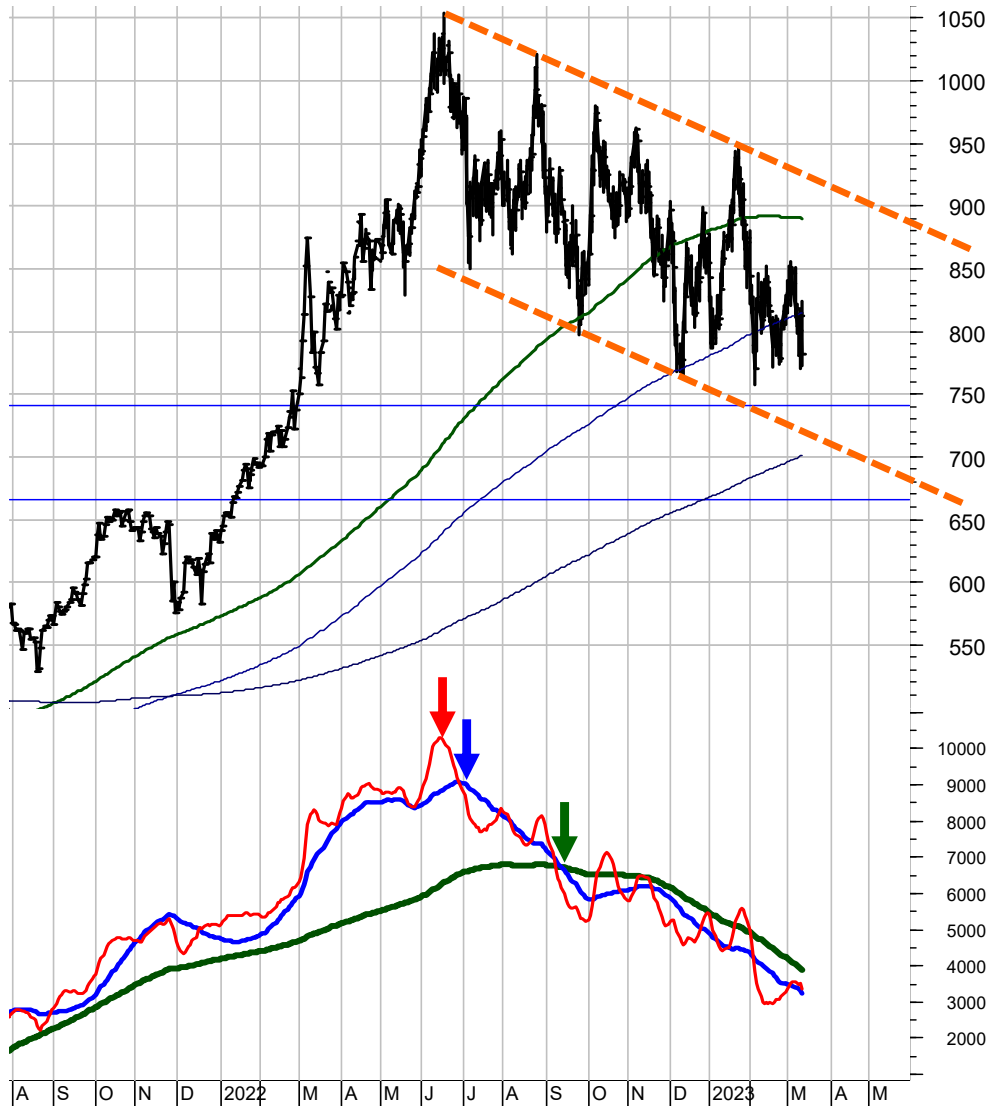
The long-term downtrend remains intact unless Brent Crude breaks above the resistances at 88 and 93.



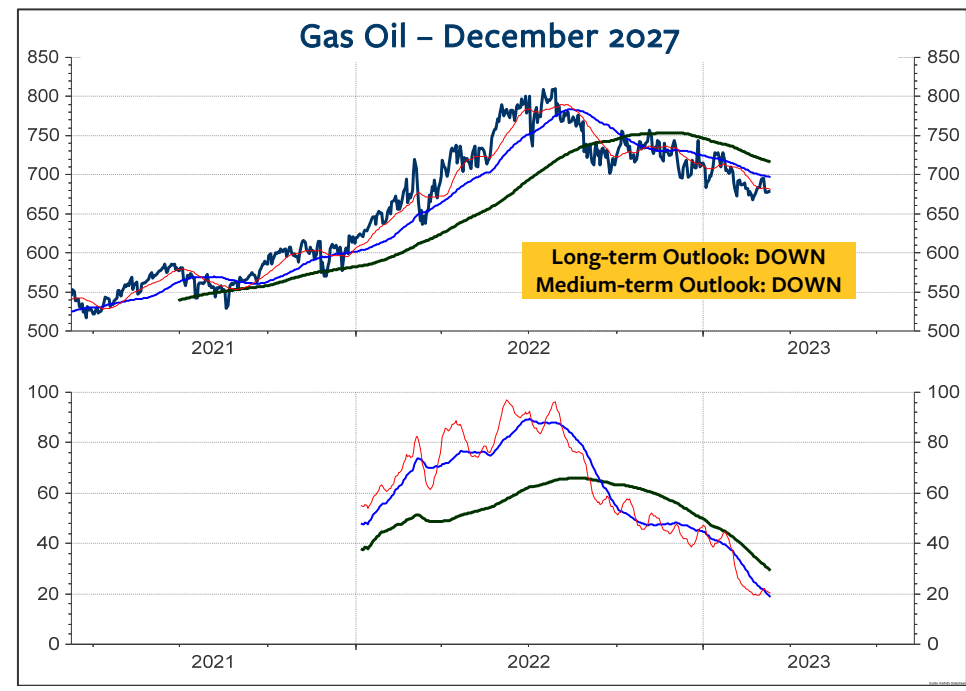
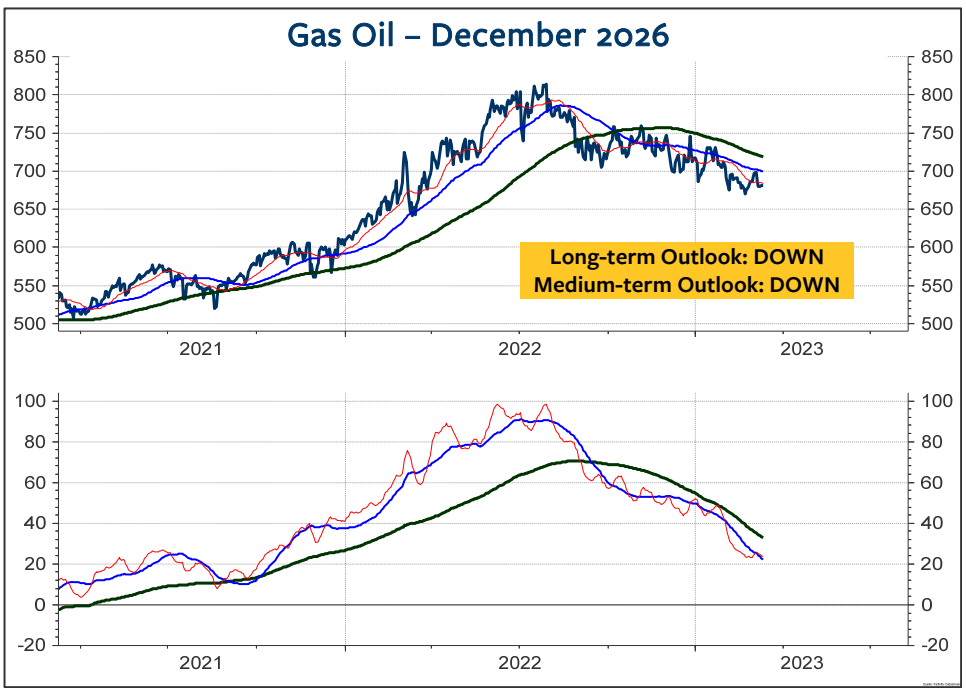
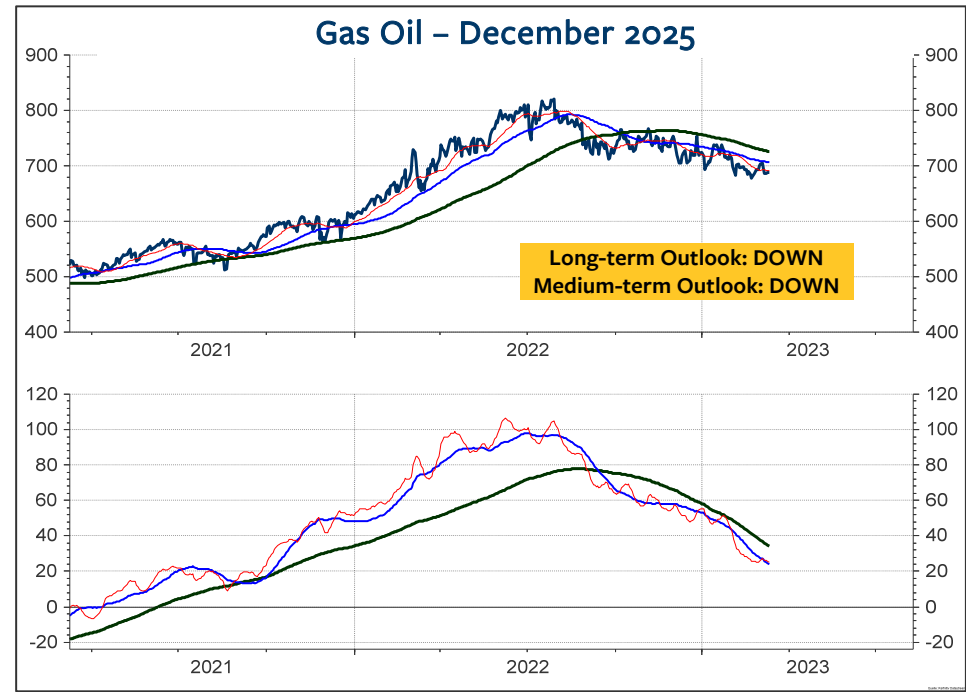
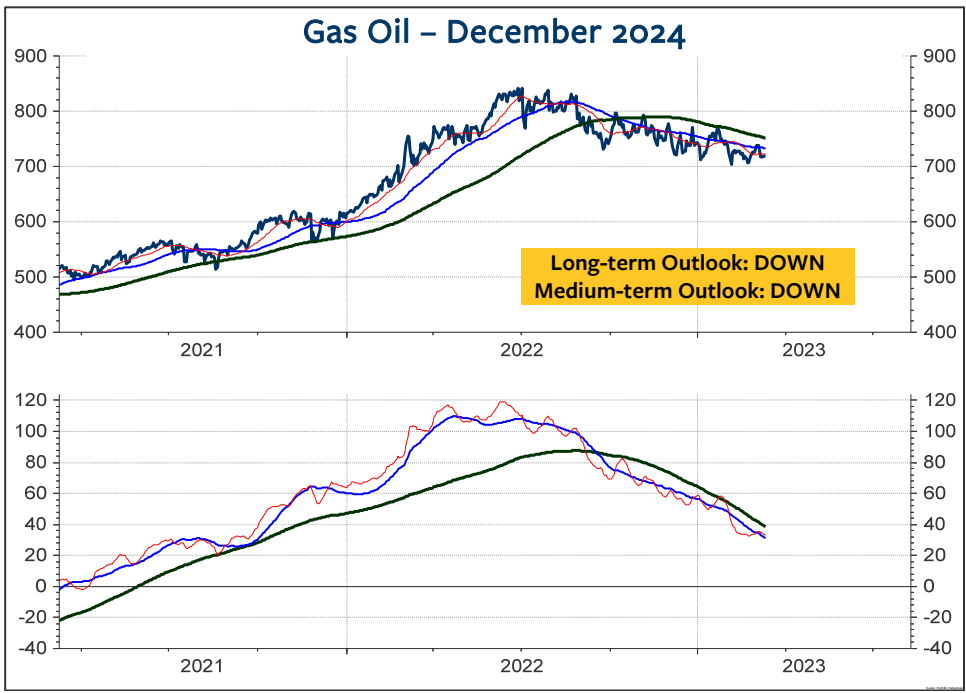
Gas Oil March 2023 to December 2028 contracts

According to my Trend and Momentum Model, the long-term downtrend remains in place as all long-term ratings remain DOWN. The Medium-term Rating are again downgraded to FLAT (March 2023 to April 2024) or DOWN (May 2024 to December 2028). The April Future has supports at 740 and 660. Resistances are 830 and 870.

Gas Oil - April 2023



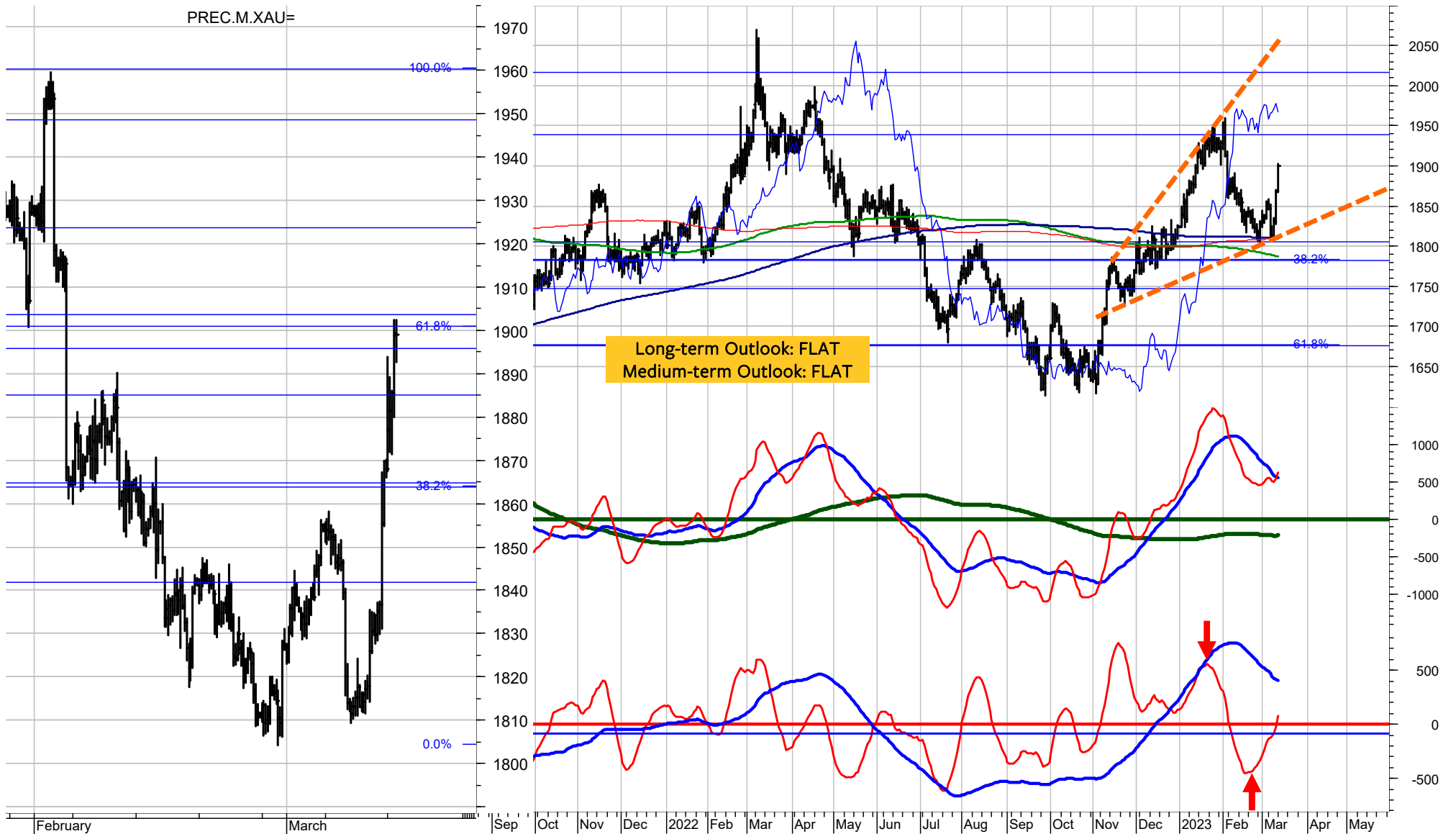
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
6%	ICE-GAS OIL MAR 2023	LLE0323	803.50	-	d-	do	1ST MONTH	1ST MONTH
22%	ICE-GAS OIL APR 2023	LLE0423	812.25	-	o	do	8.75	1.1%
22%	ICE-GAS OIL MAY 2023	LLE0523	795.50	-	do	do	-8.00	-1.0%
22%	ICE-GAS OIL JUN 2023	LLE0623	783.25	-	do	do	-20.25	-2.5%
22%	ICE-GAS OIL JUL 2023	LLE0723	776.50	-	do	do	-27.00	-3.4%
22%	ICE-GAS OIL AUG 2023	LLE0823	773.25	-	do	do	-30.25	-3.8%
22%	ICE-GAS OIL SEP 2023	LLE0923	771.00	-	do	do	-32.50	-4.0%
22%	ICE-GAS OIL OCT 2023	LLE1023	769.25	-	do	do	-34.25	-4.3%
22%	ICE-GAS OIL NOV 2023	LLE1123	763.75	-	do	do	-39.75	-4.9%
22%	ICE-GAS OIL DEC 2023	LLE1223	756.00	-	do	do	-47.50	-5.9%
22%	ICE-GAS OIL JAN 2024	LLE0124	751.50	-	do	do	-52.00	-6.5%
22%	ICE-GAS OIL FEB 2024	LLE0224	748.25	-	do	do	-55.25	-6.9%
22%	ICE-GAS OIL MAR 2024	LLE0324	745.00	-	do	do	-58.50	-7.3%
22%	ICE-GAS OIL APR 2024	LLE0424	741.25	-	do	do	-62.25	-7.7%
6%	ICE-GAS OIL MAY 2024	LLE0524	737.75	-	dd-	do	-65.75	-8.2%
6%	ICE-GAS OIL JUN 2024	LLE0624	734.00	-	dd-	do	-69.50	-8.6%
6%	ICE-GAS OIL JUL 2024	LLE0724	731.50	-	dd-	do	-72.00	-9.0%
6%	ICE-GAS OIL AUG 2024	LLE0824	729.25	-	dd-	do	-74.25	-9.2%
6%	ICE-GAS OIL SEP 2024	LLE0924	727.50	-	dd-	do	-76.00	-9.5%
6%	ICE-GAS OIL OCT 2024	LLE1024	726.25	-	dd-	do	-77.25	-9.6%
6%	ICE-GAS OIL NOV 2024	LLE1124	723.25	-	dd-	do	-80.25	-10.0%
6%	ICE-GAS OIL DEC 2024	LLE1224	719.25	-	dd-	do	-84.25	-10.5%
6%	ICE-GAS OIL JAN 2025	LLE0125	716.75	-	dd-	do	-86.75	-10.8%
6%	ICE-GAS OIL FEB 2025	LLE0225	714.75	-	dd-	do	-88.75	-11.0%
6%	ICE-GAS OIL MAR 2025	LLE0325	712.75	-	dd-	do	-90.75	-11.3%
6%	ICE-GAS OIL APR 2025	LLE0425	710.00	-	dd-	do	-93.50	-11.6%
6%	ICE-GAS OIL MAY 2025	LLE0525	707.00	-	dd-	do	-96.50	-12.0%
6%	ICE-GAS OIL JUN 2025	LLE0625	703.50	-	dd-	do	-100.00	-12.4%
6%	ICE-GAS OIL JUL 2025	LLE0725	701.50	-	dd-	do	-102.00	-12.7%
6%	ICE-GAS OIL AUG 2025	LLE0825	699.00	-	dd-	do	-104.50	-13.0%
6%	ICE-GAS OIL SEP 2025	LLE0925	696.50	-	dd-	do	-107.00	-13.3%
6%	ICE-GAS OIL OCT 2025	LLE1025	694.00	-	dd-	do	-109.50	-13.6%
6%	ICE-GAS OIL NOV 2025	LLE1125	691.50	-	dd-	do	-112.00	-13.9%
6%	ICE-GAS OIL DEC 2025	LLE1225	688.75	-	dd-	do	-114.75	-14.3%
6%	ICE-GAS OIL JAN 2026	LLE0126	687.50	-	dd-	do	-116.00	-14.4%
6%	ICE-GAS OIL FEB 2026	LLE0226	687.00	-	dd-	do	-116.50	-14.5%
6%	ICE-GAS OIL MAR 2026	LLE0326	686.50	-	dd-	do	-117.00	-14.6%
6%	ICE-GAS OIL APR 2026	LLE0426	686.00	-	dd-	do	-117.50	-14.6%
6%	ICE-GAS OIL MAY 2026	LLE0526	685.25	-	dd-	do	-118.25	-14.7%
6%	ICE-GAS OIL JUN 2026	LLE0626	684.50	-	dd-	do	-119.00	-14.8%
6%	ICE-GAS OIL JUL 2026	LLE0726	684.00	-	dd-	do	-119.50	-14.9%
6%	ICE-GAS OIL AUG 2026	LLE0826	683.50	-	dd-	do	-120.00	-14.9%
6%	ICE-GAS OIL SEP 2026	LLE0926	683.00	-	dd-	do	-120.50	-15.0%
6%	ICE-GAS OIL OCT 2026	LLE1026	682.75	-	dd-	do	-120.75	-15.0%
6%	ICE-GAS OIL NOV 2026	LLE1126	682.00	-	dd-	do	-121.50	-15.1%
6%	ICE-GAS OIL DEC 2026	LLE1226	681.50	-	dd-	do	-122.00	-15.2%
6%	ICE-GAS OIL JAN 2027	LLE0127	681.25	-	dd-	do	-122.25	-15.2%
6%	ICE-GAS OIL FEB 2027	LLE0227	681.00	-	dd-	do	-122.50	-15.2%
6%	ICE-GAS OIL MAR 2027	LLE0327	680.75	-	dd-	do	-122.75	-15.3%
6%	ICE-GAS OIL APR 2027	LLE0427	680.50	-	dd-	do	-123.00	-15.3%
6%	ICE-GAS OIL MAY 2027	LLE0527	680.25	-	dd-	do	-123.25	-15.3%
6%	ICE-GAS OIL JUN 2027	LLE0627	680.00	-	dd-	do	-123.50	-15.4%
6%	ICE-GAS OIL AUG 2027	LLE0827	679.50	-	dd-	do	-124.00	-15.4%
6%	ICE-GAS OIL SEP 2027	LLE0927	679.25	-	dd-	do	-124.25	-15.5%
6%	ICE-GAS OIL OCT 2027	LLE1027	679.25	-	dd-	do	-124.25	-15.5%
6%	ICE-GAS OIL NOV 2027	LLE1127	679.00	-	dd-	do	-124.50	-15.5%
6%	ICE-GAS OIL DEC 2027	LLE1227	678.75	-	dd-	do	-124.75	-15.5%
6%	ICE-GAS OIL JAN 2028	LLE0128	678.50	-	dd-	do	-125.00	-15.6%
6%	ICE-GAS OIL FEB 2028	LLE0228	678.25	-	dd-	do	-125.25	-15.6%
6%	ICE-GAS OIL MAR 2028	LLE0328	678.00	-	dd-	do	-125.50	-15.6%
6%	ICE-GAS OIL APR 2028	LLE0428	677.75	-	dd-	do	-125.75	-15.7%
6%	ICE-GAS OIL MAY 2028	LLE0528	677.75	-	dd-	do	-125.75	-15.7%
6%	ICE-GAS OIL JUN 2028	LLE0628	677.50	-	dd-	do	-126.00	-15.7%
6%	ICE-GAS OIL JUL 2028	LLE0728	677.50	-	dd-	do	-126.00	-15.7%
6%	ICE-GAS OIL AUG 2028	LLE0828	677.50	-	dd-	do	-126.00	-15.7%
6%	ICE-GAS OIL SEP 2028	LLE0928	677.50	-	dd-	do	-126.00	-15.7%
6%	ICE-GAS OIL OCT 2028	LLE1028	677.50	-	dd-	do	-126.00	-15.7%
6%	ICE-GAS OIL NOV 2028	LLE1128	677.25	-	dd-	do	-126.25	-15.7%
6%	ICE-GAS OIL DEC 2028	LLE1228	677.00	-	dd-	do	-126.50	-15.7%



Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'859.13	+	-	+

Gold managed to stage a rebound from above the moving average cluster at 1800. A rise above the key resistance range 1885 to 1905 would signal higher targets at 1950 to 1965 or 2020. I BUY if 1910 is cleared; Stop at 1830. Supports are 1780 and 1740.



Agnico Eagle Mines

Gold stocks have not benefited from the rally in Gold. This is because stocks are suffering from the stock market deflation. Agnico Eagle Mines is consolidating around the support at 45.

Barrick Gold

Barrick Gold is consolidating around the support at 15.50.



Silver Spot

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	SILVER 5000 OZ CONTINUOUS	NSLCS00	20.43	○	-	○

Silver sold off the successfully test the support at 20. I would BUY if 22 is cleared with a Stop at 20.80. Resistances are 22.90, 24.50 and 27.



Palladium

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	PALLADIUM CONTINUOUS	NPACSo0	1'364.30	-	-	o



Platinum

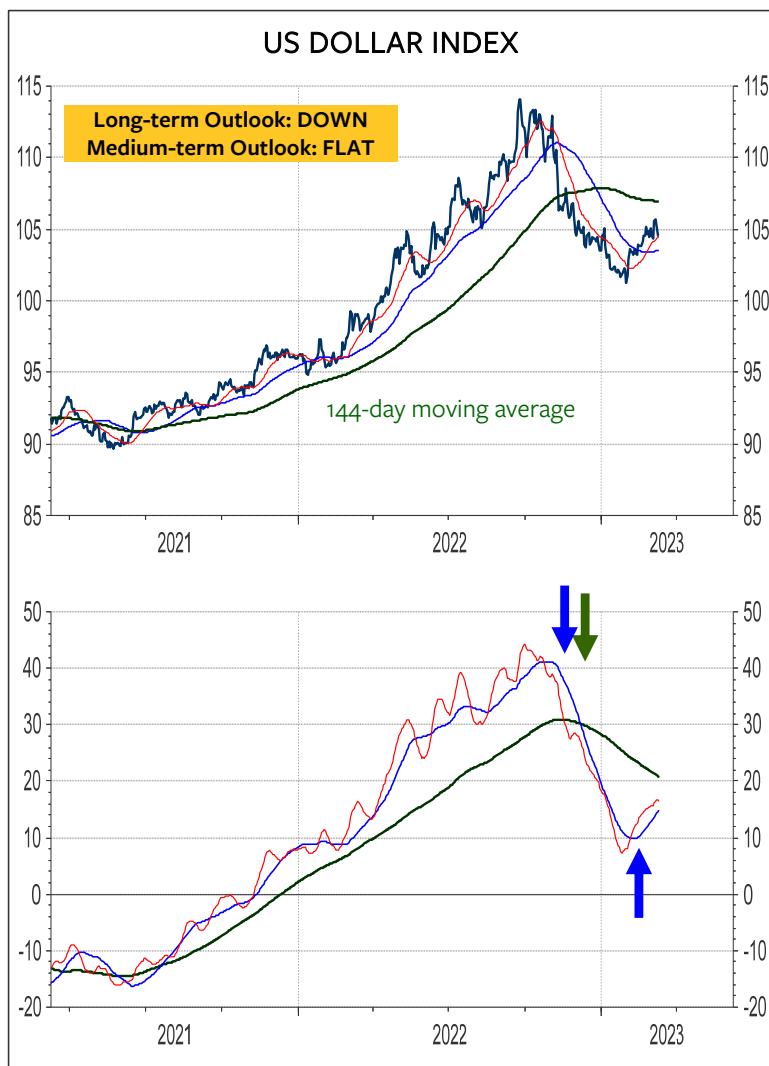
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
28%	PLATINUM CONTINUOUS	NPLCS00	962.20	do	-	+



Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) has rebounded off the support at 101 and is short-term topping. If the next short-term downleg holds above 101, then the medium-term uptrend offers more upside potential. The risk is that the Index breaks 101 and resumes the major downtrend.



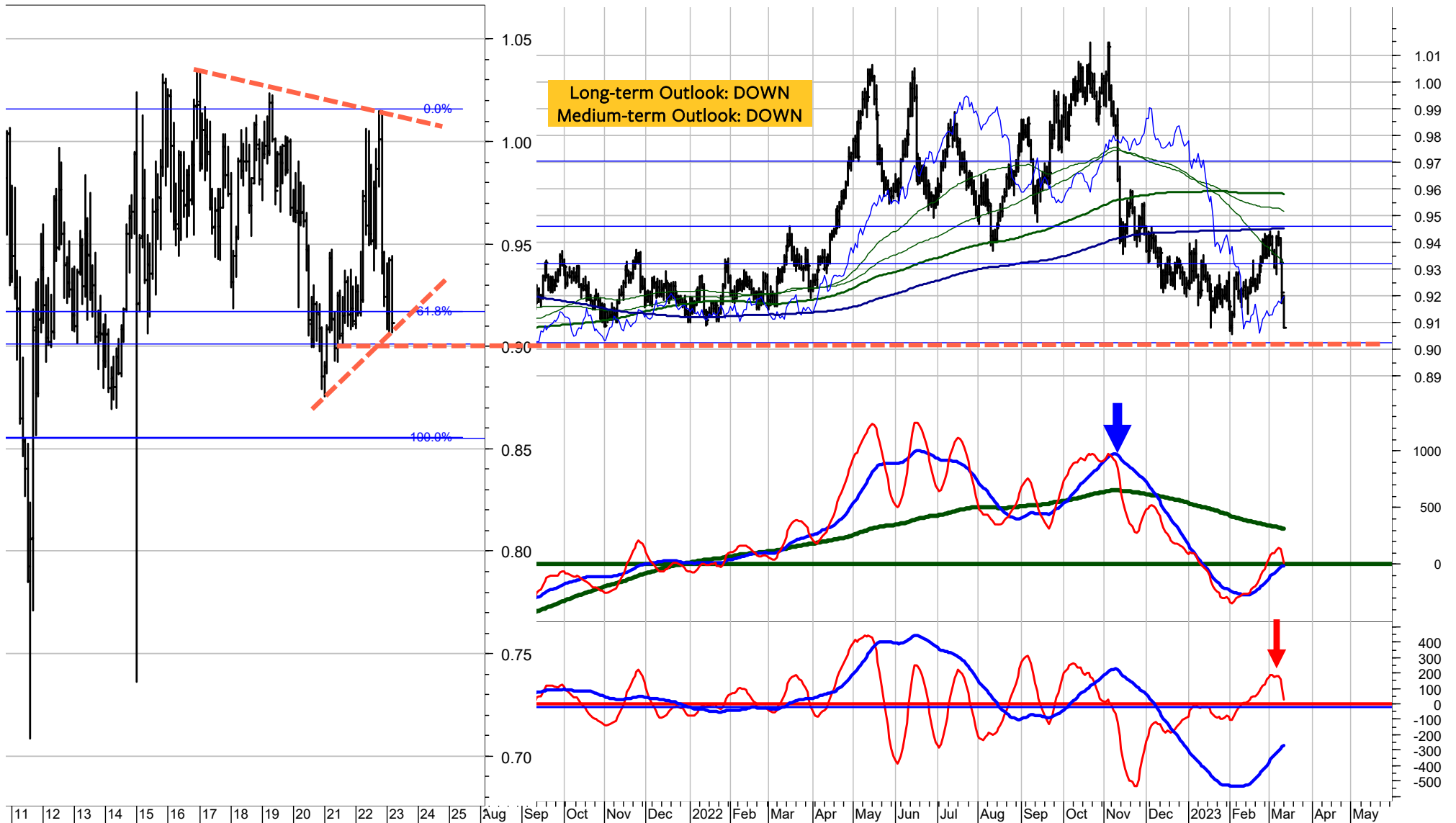
SCORE	CURRENCY
100%	Euro/Swedish krona
100%	Swiss franc / Swedish krona
100%	US DOLLAR/Canadian Dollar
100%	US DOLLAR/Indonesia Rupiah
100%	US DOLLAR/Norwegian Krone
89%	US DOLLAR/Turkish Lira
83%	Euro/Chinese yuan
83%	Euro/Russian Ruble
83%	Swiss franc /Japanese yen
83%	US DOLLAR/South Africa Rand
78%	US DOLLAR/Argentine Peso
78%	US DOLLAR/Russia Rouble
78%	US DOLLAR/Swedish Krona
78%	US DOLLAR/Taiwan Dollar
72%	Euro/Japanese yen
72%	US DOLLAR/Chinese Yuan
72%	US DOLLAR/Korean Won
72%	US DOLLAR/Singapore Dollar
50%	British Pound/US DOLLAR
50%	Euro/US DOLLAR
50%	US DOLLAR/Japanese Yen
33%	Euro/British pound
33%	US DOLLAR/Brazilian Real
28%	New Zealand \$/US DOLLAR
17%	US DOLLAR/Mexican Peso
17%	US DOLLAR/Swiss Franc
11%	Australian Dollar/US DOLLAR
11%	Euro/SwissFranc
11%	US DOLLAR/Indian Rupee
0%	British pound / Swiss franc

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Australian Dollar/US DOLLAR	AUD=	0.6577	do	-	-
0%	British pound / Swiss franc	GBPCHF=	1.1070	-	-	d-
50%	British Pound/US DOLLAR	GBP=	1.2028	+	-	+
33%	Euro/British pound	EURGBP=	0.8845	+	dd-	dd-
83%	Euro/Chinese yuan	EURCNY=	7.3827	+	+	+
72%	Euro/Japanese yen	EURJPY=	143.7000	+	+	dd-
83%	Euro/Russian Ruble	EURRUB=	79.65	+	+	+
100%	Euro/Swedish krona	EURSEK=	11.40	+	uu+	+
11%	Euro/SwissFranc	EURCHF=	0.9804	do	dd-	dd-
50%	Euro/US DOLLAR	EUR=	1.0643	+	-	+
28%	New Zealand \$/US DOLLAR	NZD=	0.6137	+	-	0
100%	Swiss franc / Swedish krona	CHFSEK=R	11.6073	+	uu+	+
83%	Swiss franc /Japanese yen	CHFJPY=	146.77	+	+	+
78%	US DOLLAR/Argentine Peso	ARS=	200.73	+	+	+
33%	US DOLLAR/Brazilian Real	BRL=	5.2166	0	0	u0
100%	US DOLLAR/Canadian Dollar	CAD=	1.3827	+	+	+
72%	US DOLLAR/Chinese Yuan	CNY=	6.9025	u0	+	+
11%	US DOLLAR/Indian Rupee	INR=	81.96	0	-	-
100%	US DOLLAR/Indonesia Rupiah	IDR=	15'445	uu+	+	+
50%	US DOLLAR/Japanese Yen	JPY=	134.9800	d-	+	dd-
72%	US DOLLAR/Korean Won	KRW=	1'320.24	0	+	u+
17%	US DOLLAR/Mexican Peso	MXN=	18.4800	-	-	u+
100%	US DOLLAR/Norwegian Krone	NOK=	10.6224	+	+	+
78%	US DOLLAR/Russia Rouble	RUB=	76.1955	+	+	+
72%	US DOLLAR/Singapore Dollar	SGD=	1.3489	u0	+	+
83%	US DOLLAR/South Africa Rand	ZAR=	18.3018	+	+	dd-
78%	US DOLLAR/Swedish Krona	SEK=	10.6973	u0	+	+
17%	US DOLLAR/Swiss Franc	CHF=	0.9212	-	do	d-
78%	US DOLLAR/Taiwan Dollar	TWD=	30.7440	u0	+	+
89%	US DOLLAR/Turkish Lira	TRY=	18.9551	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Swiss Franc	CHF=	0.9212	-	do	d-

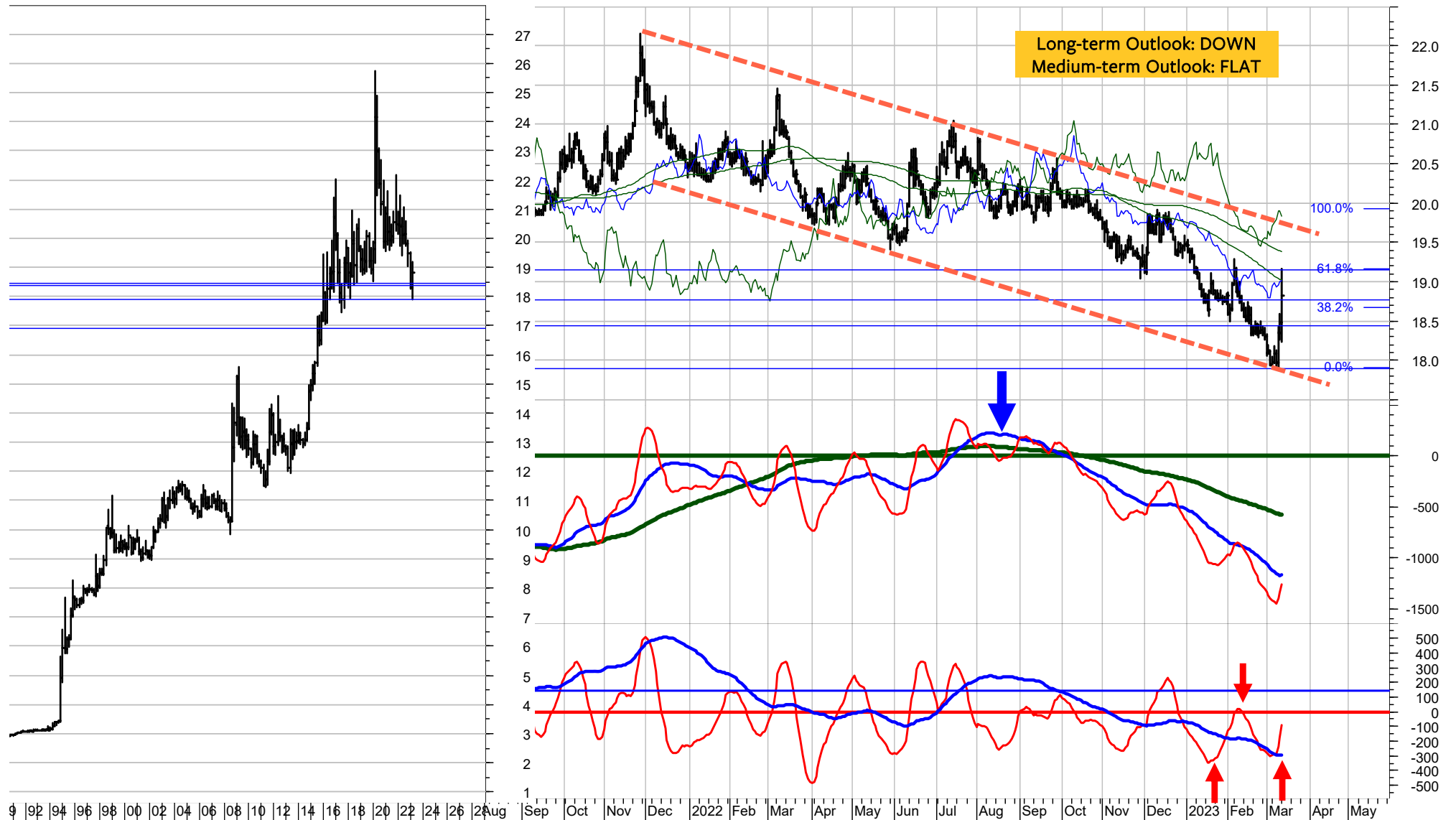
The US dollar is likely to resume the major downtrend if the support at 0.90 is broken. Next support is 0.8550. The bearish outlook is now favored unless the US dollar breaks above 0.9330 and 0.9480.



Mexican Peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Mexican Peso	MXN=	18.4800	-	-	U+

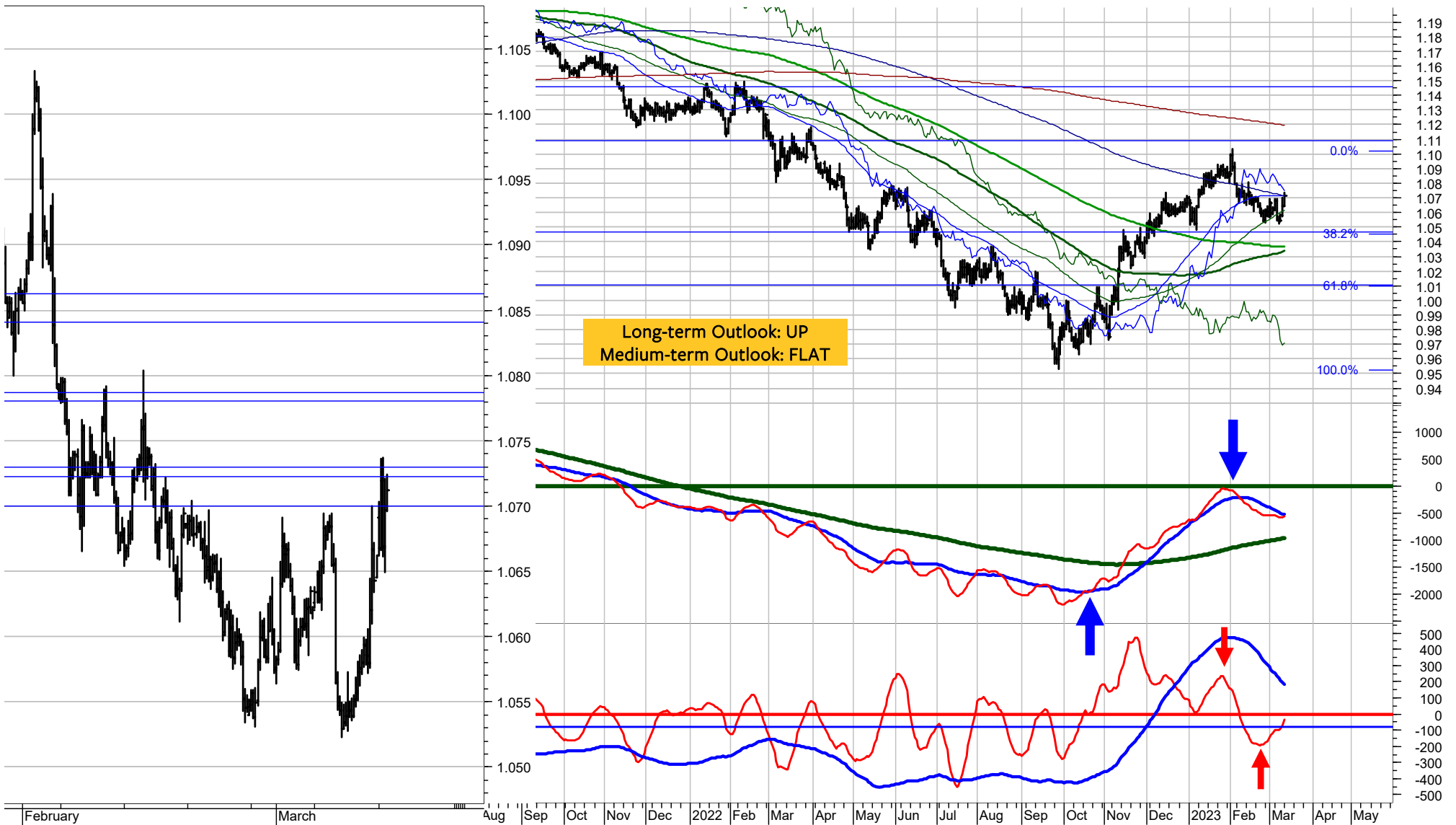
As I suggested last week, the US dollar did rebound from the major support range between 18.50 and 17.90. At 19.20 the rebound has retraced 61.80% of the decline from December to early March. Thus, a neutral trading range has key levels at 17.90 and 19.20.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/US DOLLAR	EUR=	1.0643	+	-	+

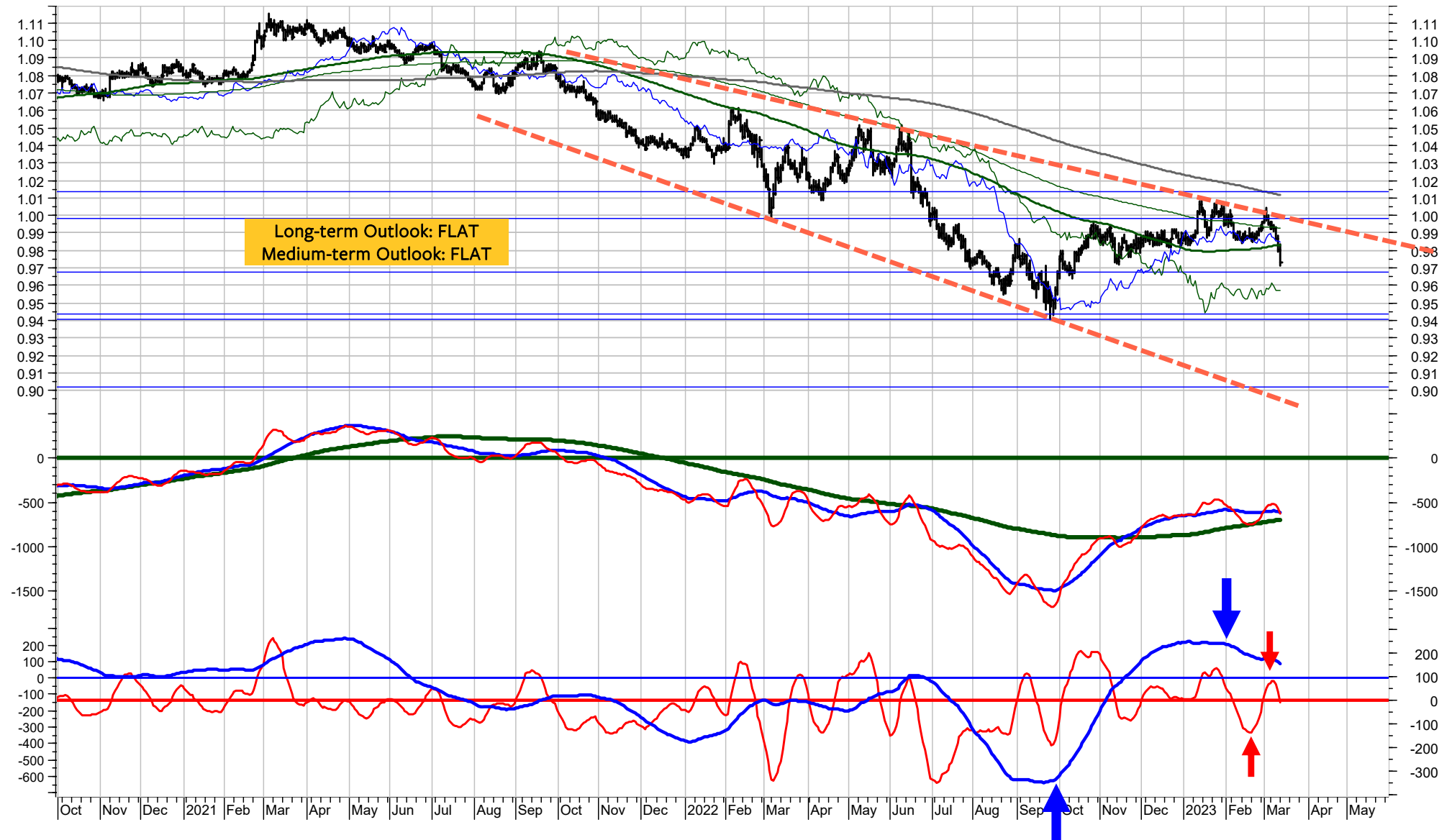
The short-term rebound has reached the resistance at 1.0740, a break of which would signal more strength to 1.0790 or 1.0840 to 1.0870. The long-term uptrend from September 2022 could be reinstated if 1.0880 and 1.11 is broken. Supports are 1.0450 and 1.01.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Euro/SwissFranc	EURCHF=	0.9804	do	dd-	dd-

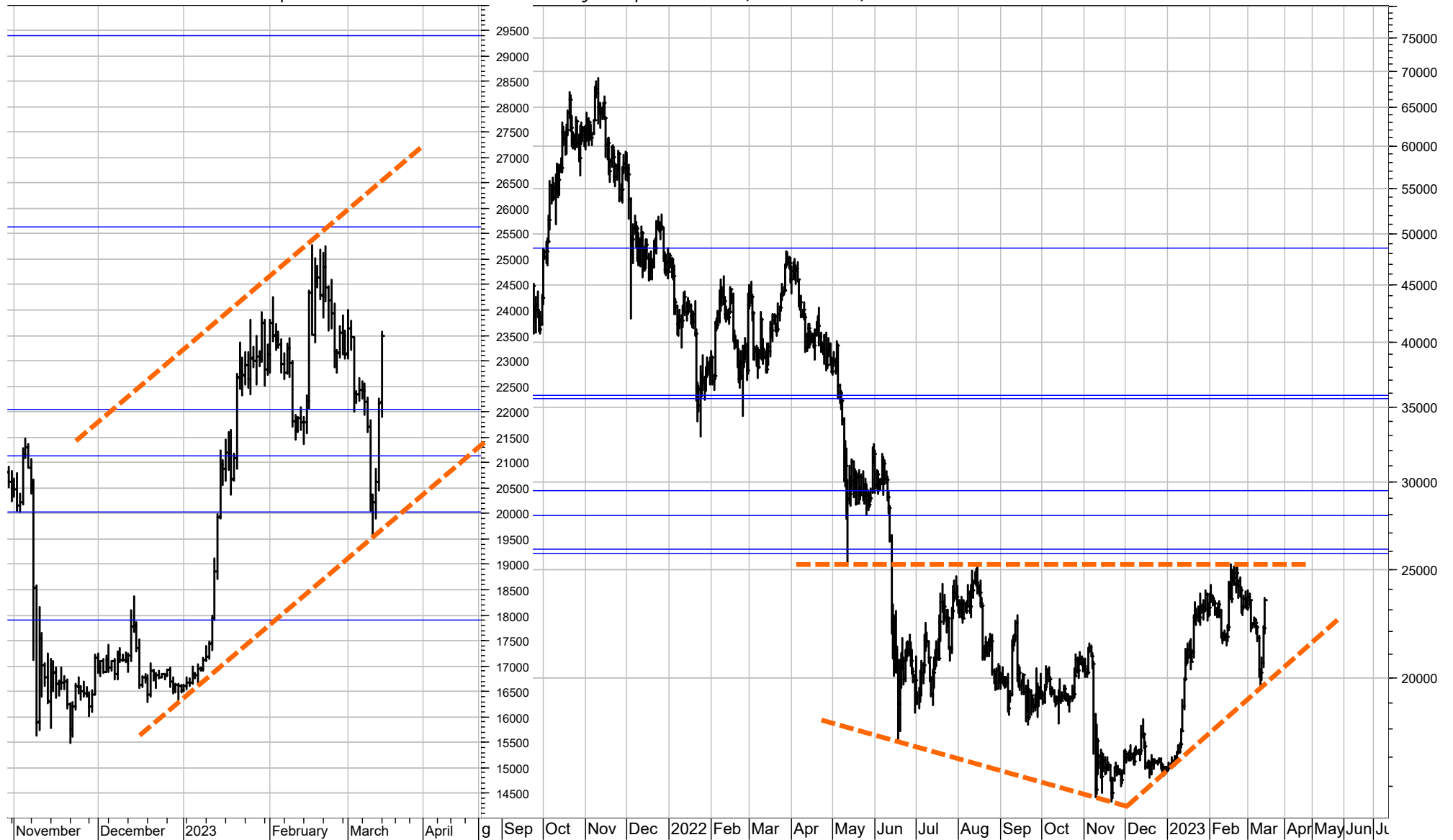
The Euro triggered sell signals with the break of 0.9880. The downtrend would gain momentum if the support at 0.9650 fails to hold. Such a break would signal more weakness to 0.94 or 0.90. Resistances are 1.00 and 1.0150.



US Dollar to BITCOIN Crypto

The Bitcoin registered a low on Friday, 10.3.2023, at 19569 and, over the weekend, staged a remarkable rebound. Thus, the Bitcoin could complete an inverse head and shoulder bottom and signal a major breakout if 25500 to 26000 is cleared. Next resistance is at 29500, 36000 or 49000. Clearly, a bullish outlook would be negated if the supports at 19500 and 17500 are broken.

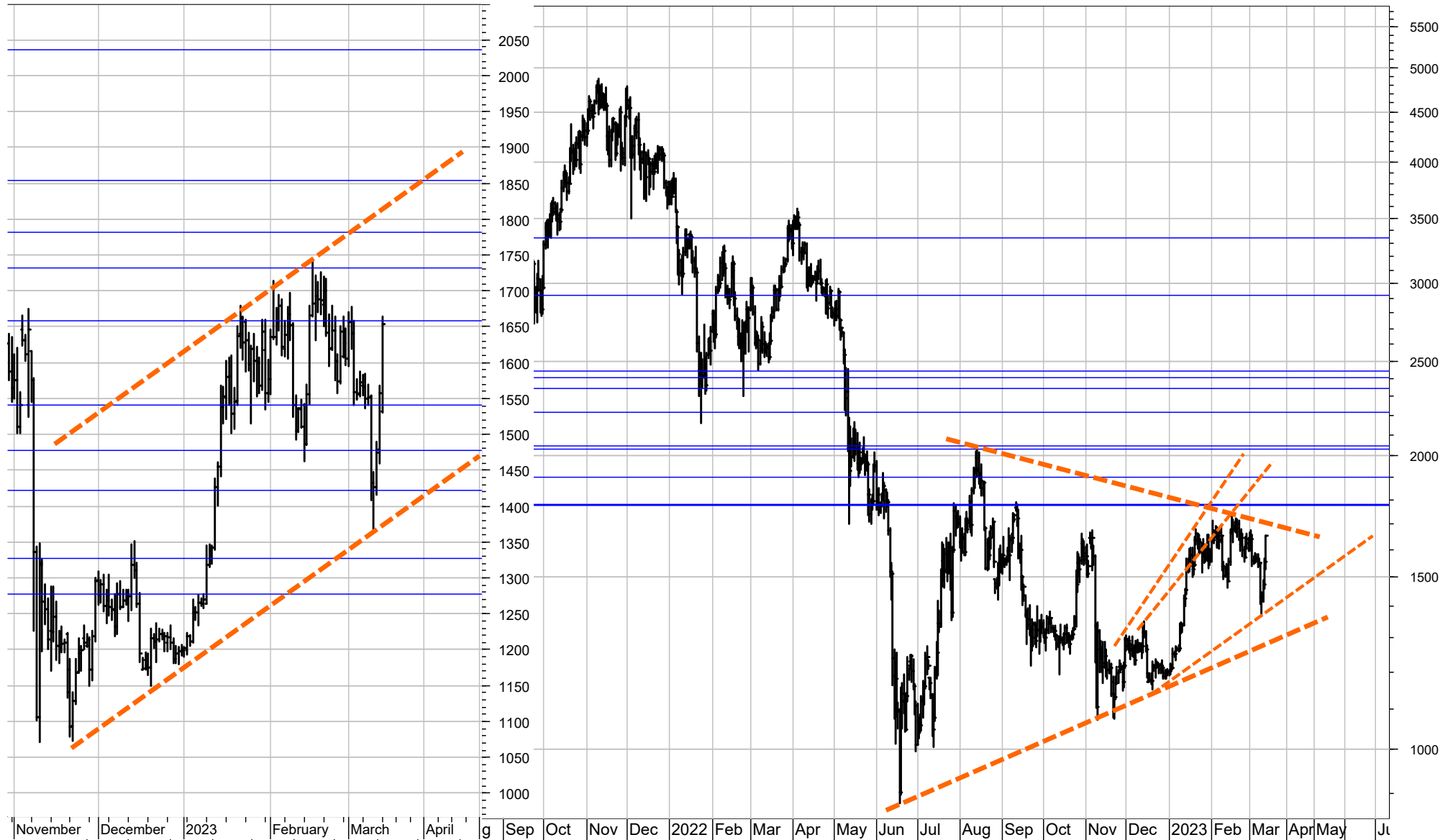
I BUY here and ADD to the position if 26000 is cleared. My Stops are at 21700 and 20700.



US Dollar to ETHERIUM Crypto

Etherium registered a major low on 10.3.2023 at 1368.14 and staged a remarkable rebound. Thus, the Etherium could signal a major breakout if 1800, 1900 and 2050 can be broken. Next resistance is at 2200, 2350 to 2450 or 2900 or 3400. Clearly, a bullish outlook would be negated if the supports at 1420, 1330 and 1270 are broken.

I BUY here and ADD to the position if 1740 to 1790 and 1870 is broken. My Stops are at 1520 and 1390.



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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