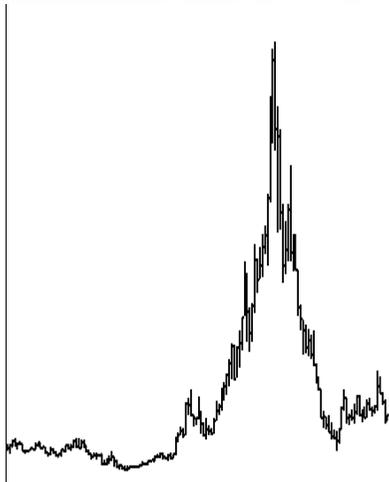




GLOBAL CHART OUTLOOK



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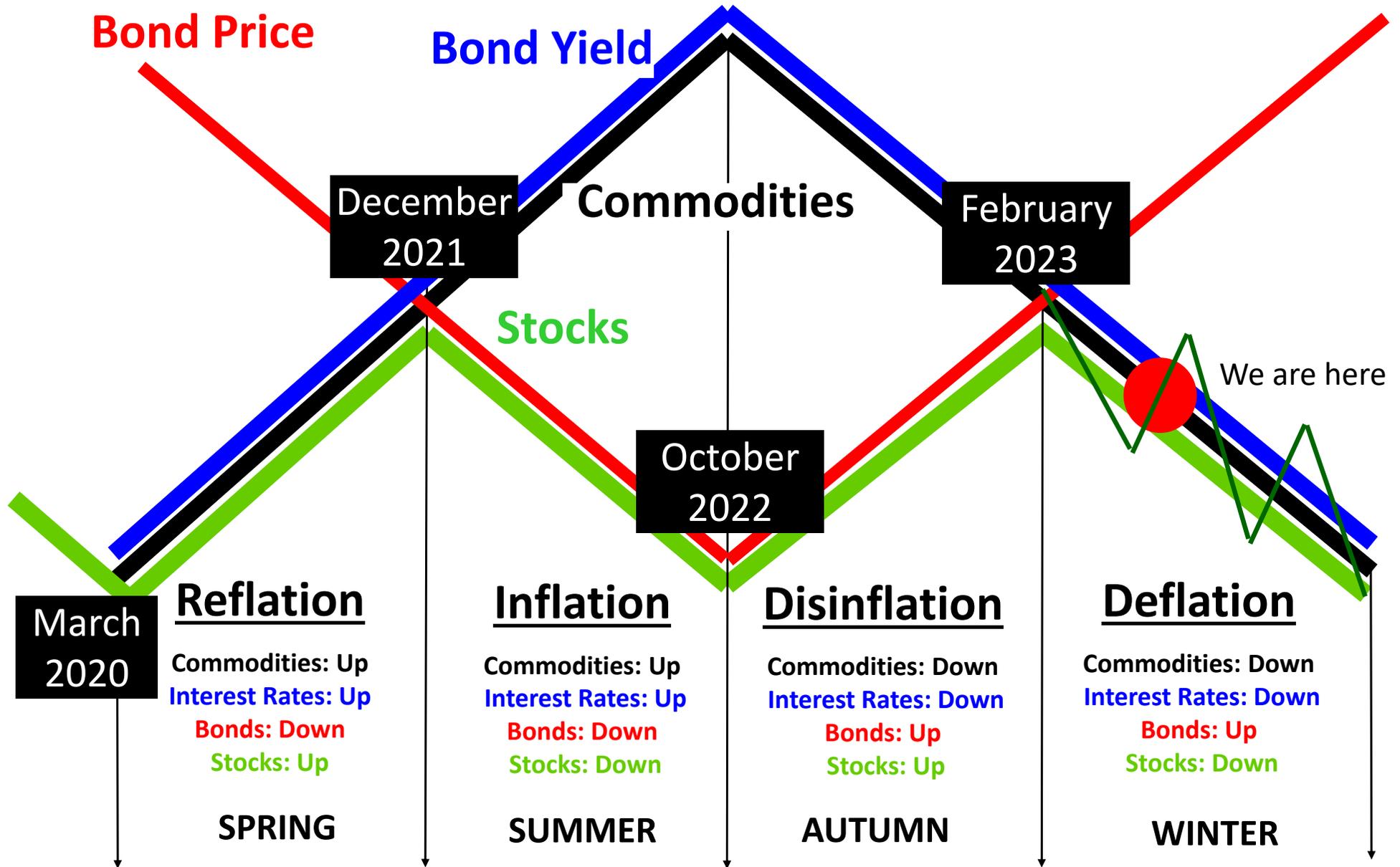
BERTSCHIS CHART OUTLOOK

Global Markets

20th March 2023

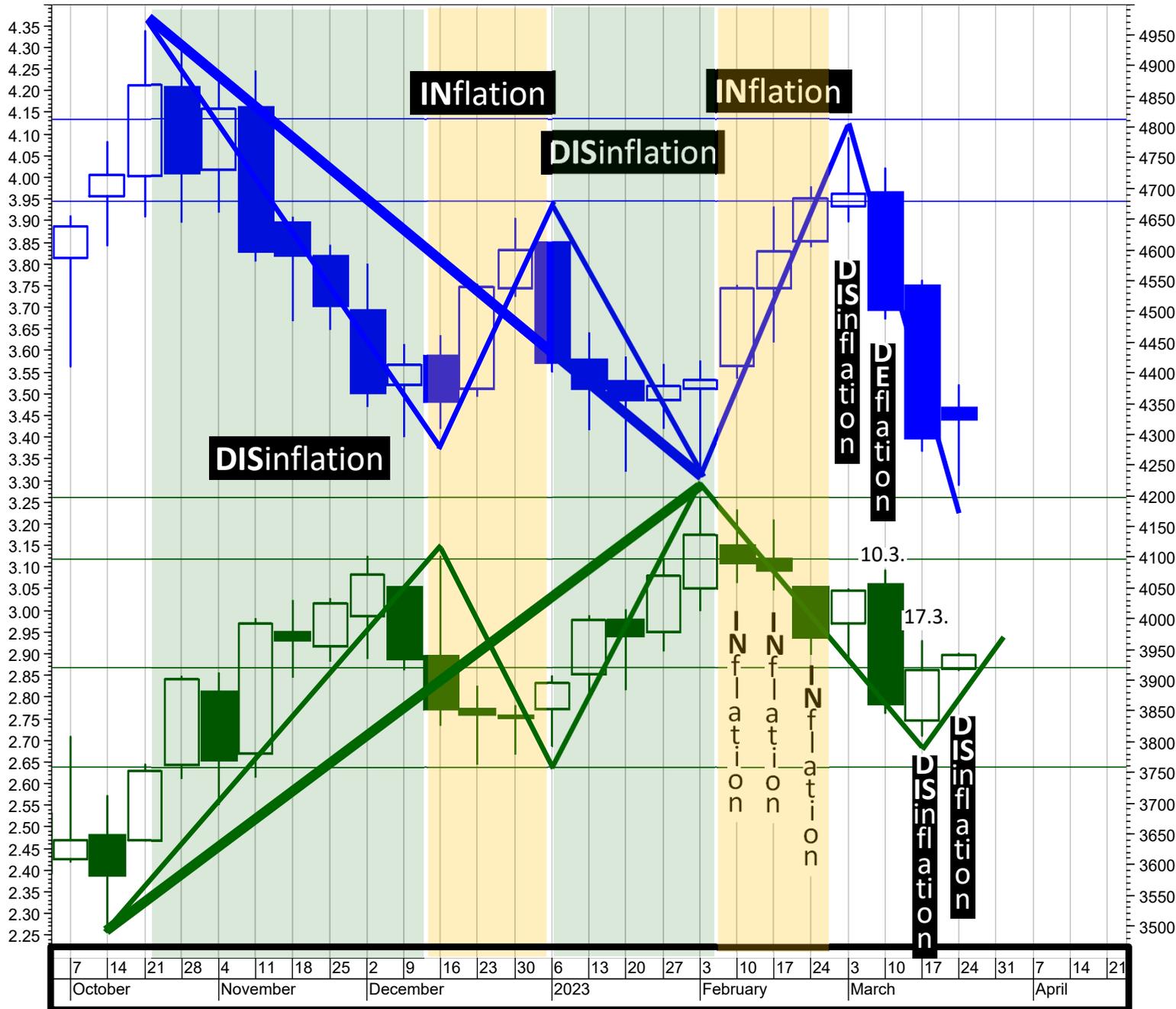
Issue 2023 / # 12

The Cycle has progressed in its natural sequence from Reflation, which unfolded from March 2020 to December 2021, to the Inflation of 2022, the Disinflation, which persisted from October 2022 to February 2023 and finally the Deflation, which began in the first week of February 2023 (see next page). The big question here is what is the magnitude of the present Deflation? On the overnext page, you see that the long-term uptrend could still resume unless the S&P 500 Index breaks the support at 3500 and 3000.



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

US Cycle The WEEKLY TREND (based on weekly chart)



In February, the US Cycle marked 3 weeks of INFLATION. The markets were impressed by some stronger than expected economic indicators, such as the employment number, retail sales and some other indicators. This raised fear that the FED would continue to hike rates at an aggressive pace. But, in early March, the Cycle turned DOWN again. The most pronounced deflation was registered in the 2nd week of March.

However, note that given the global turmoil in the banking system, the S&P 500 Index held up reasonably well. The weekly candle managed to close above the opening, which is why the candle is white. Thus, last week, marked a week of Disinflation (yield down, stocks up). Moreover, the S&P 500 Index managed to rebound off the major support band between 3810 and 3780.

Therefore, the big test is likely to be seen this and / or next week. If the S&P500 Index breaks below 3780 and the 10-yea Yield breaks below 3.40%, then Winter (Deflation) has definitely arrived.

S&P 500 Index

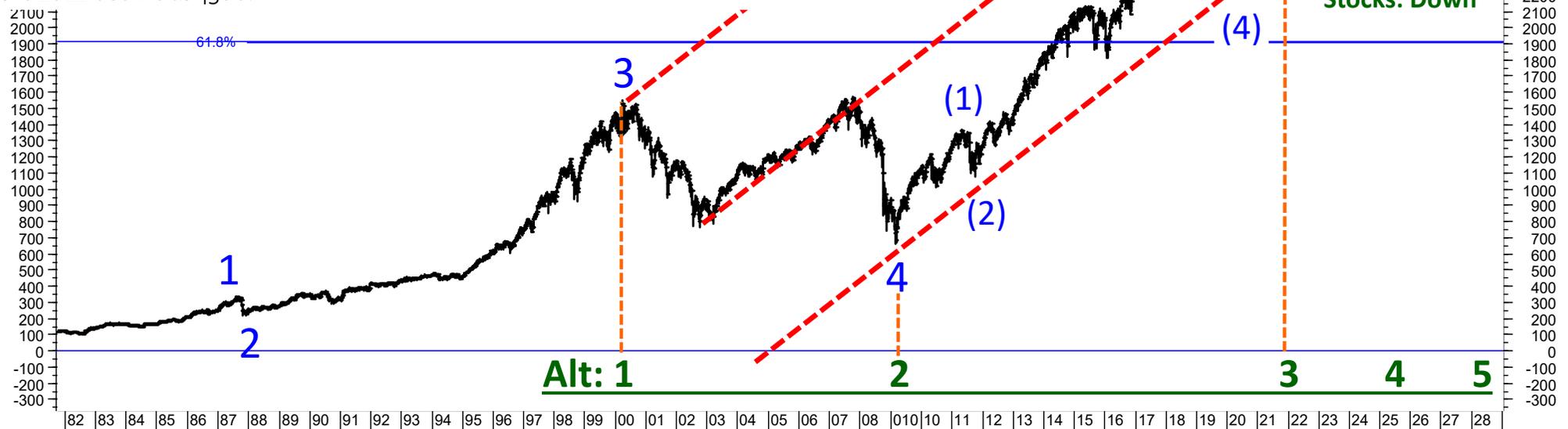
While the FED is still on the mission to fight INFLATION, the financial markets have already entered DEFLATION (yield and stocks both down). Following the secular and disinflationary uptrend from the early 1980s, the equity bull market registered a top in early 2023. The correction from this high registered a low in October 2022. This low was registered at the low end of the mega support range between 3700 and 3500. The rebound from October 2022 topped out in early February and in March the cycle shifted to DEFLATION. For now, the S&P 500 Index managed to hold in a neutral consolidation between 4300 and 3500. But, the risk remains high that the support at 3500 could be broken. Because the top in early 2022 could have been the top of a BUBBLE, which had been built over the previous 40 years, the risk is that the BUBBLE bursts and that the SPX falls to the next lower support range, which is between 3200 and 3000.

A break of 3000 would signal more weakness to 1900.

If a decline to 3200 or 3000 occurs (more bank failures?), then the FED is likely to start bothering about Disinflation turning into Deflation and it would cut rates.

At one point, the decline in interest rates could signal a shift from Deflation back to Disinflation (yields down and stocks up). Based on the lower uptrend line from 2009, which runs parallel to the uptrend line which connect the highs from 2000 and 2022, I can see that the very long-term uptrend could be broken if 3000 fails to hold. Such a break would negate the bullish alternate wave count (bottom, marked green, the color for hope) according to which the phase from 2000 to 2009 was wave 2 and the decline from January 2022 is Wave 4. This implies that there could be a rise in Wave 5 to new highs later in this decade with targets in the S&P 500 Index at 4900 and 6000.

Personally, I remain ultra cautious until the SPX displays a few weeks of DISINFLATION (declining yield and rising stocks), or if the SPX breaks above the 61.80% retracement to the 2022-decline at 4300.



Disinflation

Rates: Down
Bonds: Up
Stocks: Up

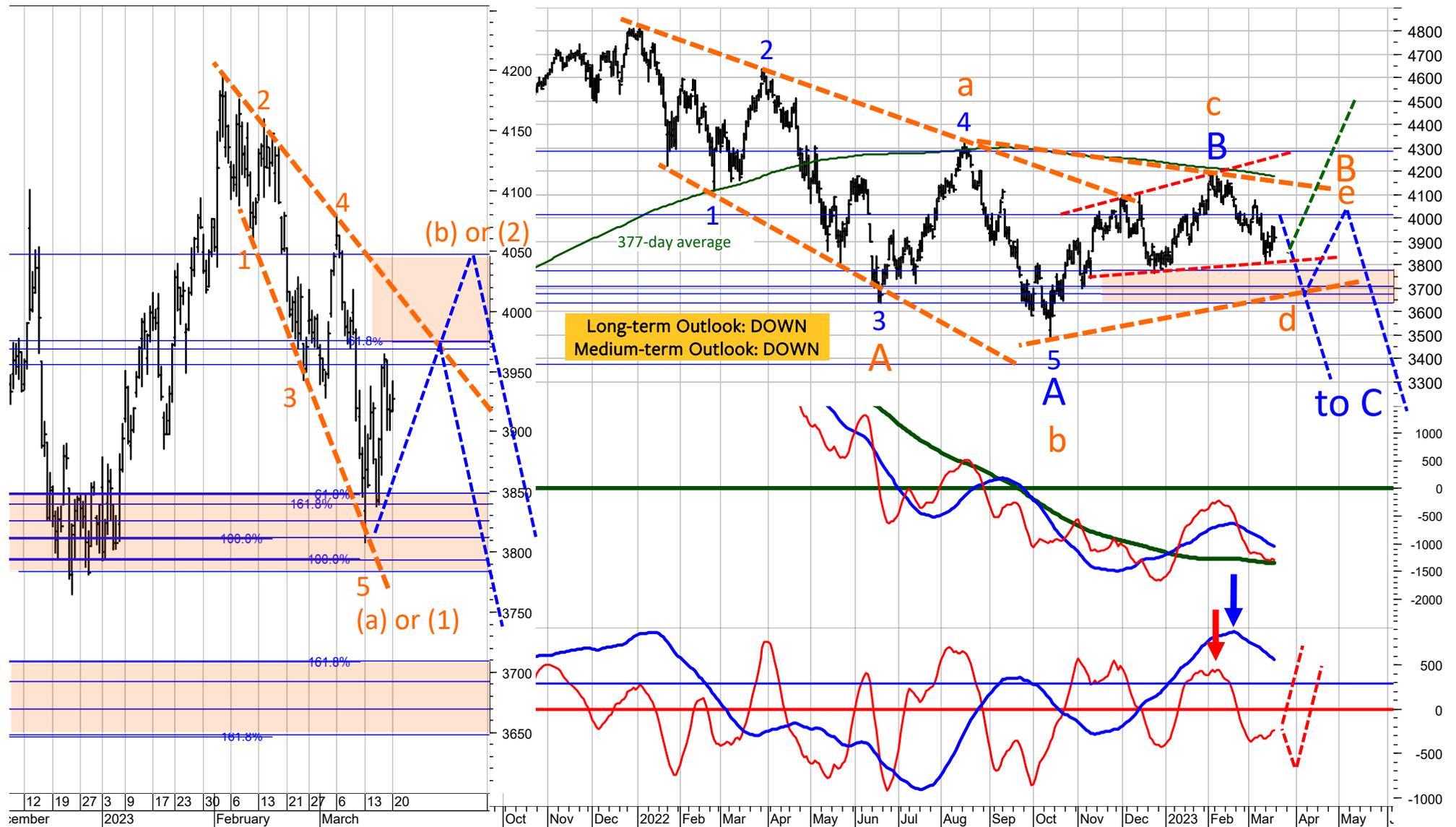
Deflation

Rates: Down
Bonds: Up
Stocks: Down

S&P 500 Index

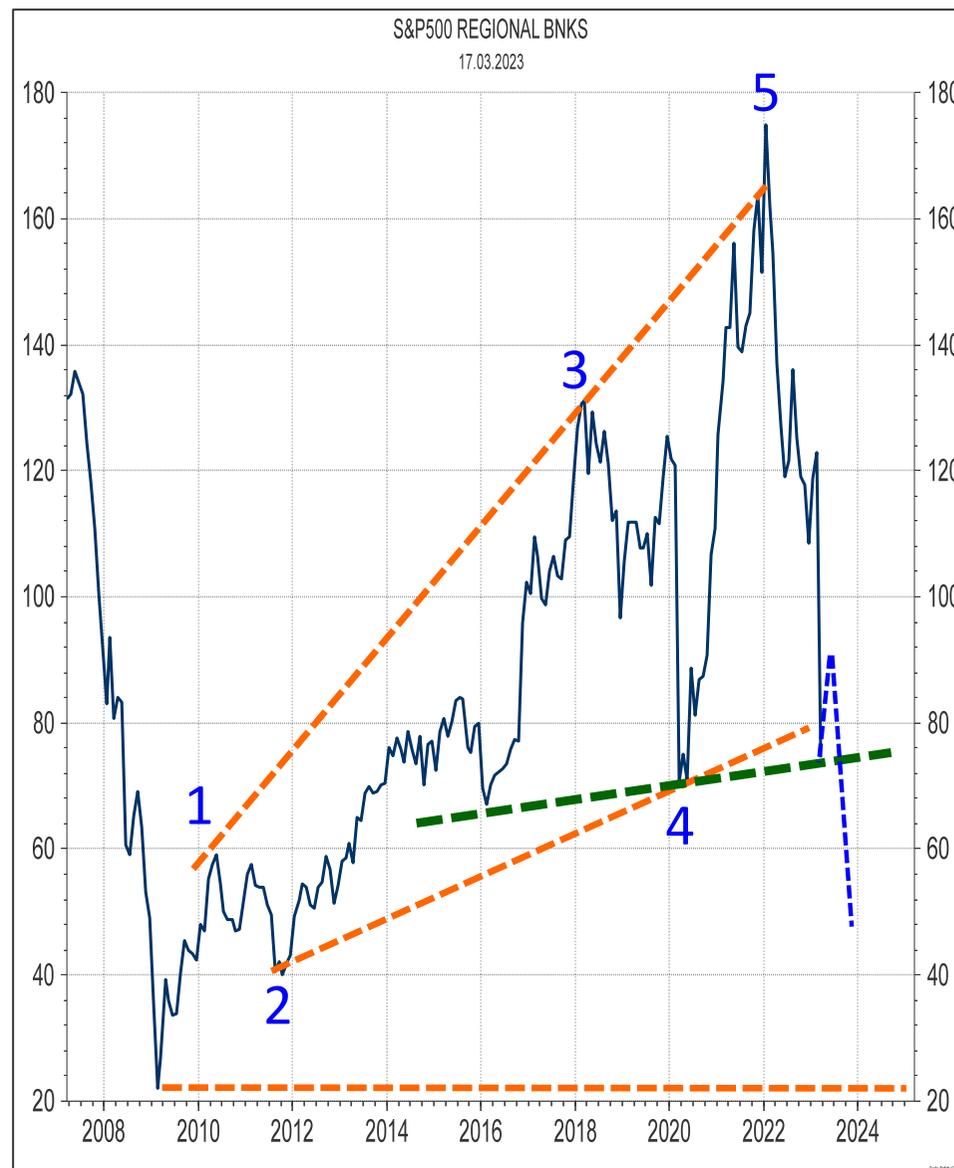
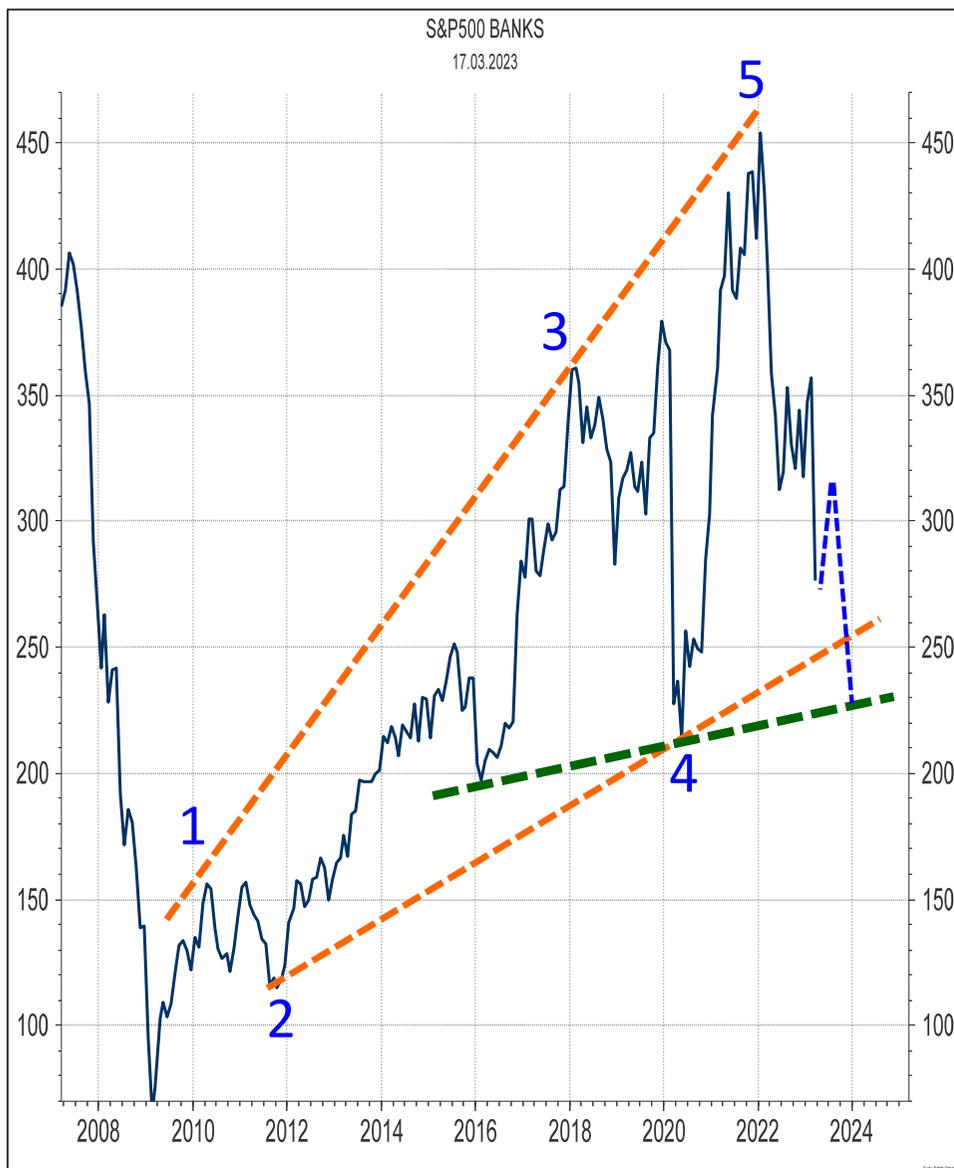
Last week, the S&P 500 Index managed to rebound off the major support range between 3850 and 3780. Clearly, a break of this range would signal more weakness to 3700 and 3650. If a Triangle is forming (a-b-c-d-e, marked green), the SPX could start a short-term rally at 3650. However, the downtrend could accelerate if 3650 fails to hold.

Meanwhile, the resistances are 4050, 4200 to 4250 and 4300. The long-term bearish outlook is still favored unless 4300 is cleared.



S&P 500 Banks (left) and Regional Banks (right) Index

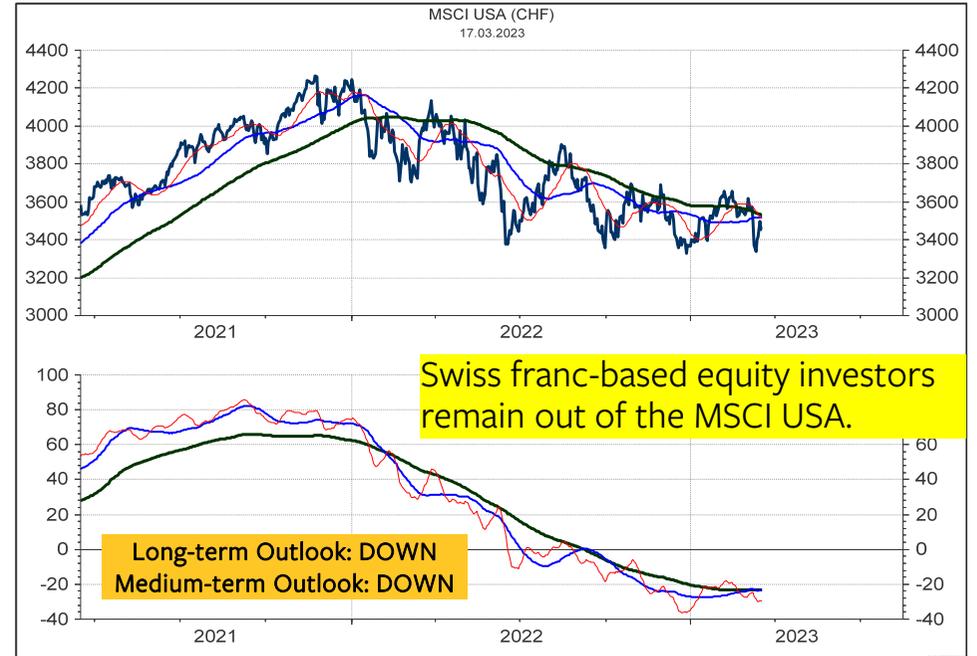
The rise from 2009 appears to have formed an Expanding Wedge. Wedges are most often fully retraced in a sharp and short move. This helps explain the way, the bank stocks have sold off since early 2022. A bounce could be seen from the support around the previous fourth waves. But, the downtrend does not appear to be over yet if the wedges are to be fully retraced.



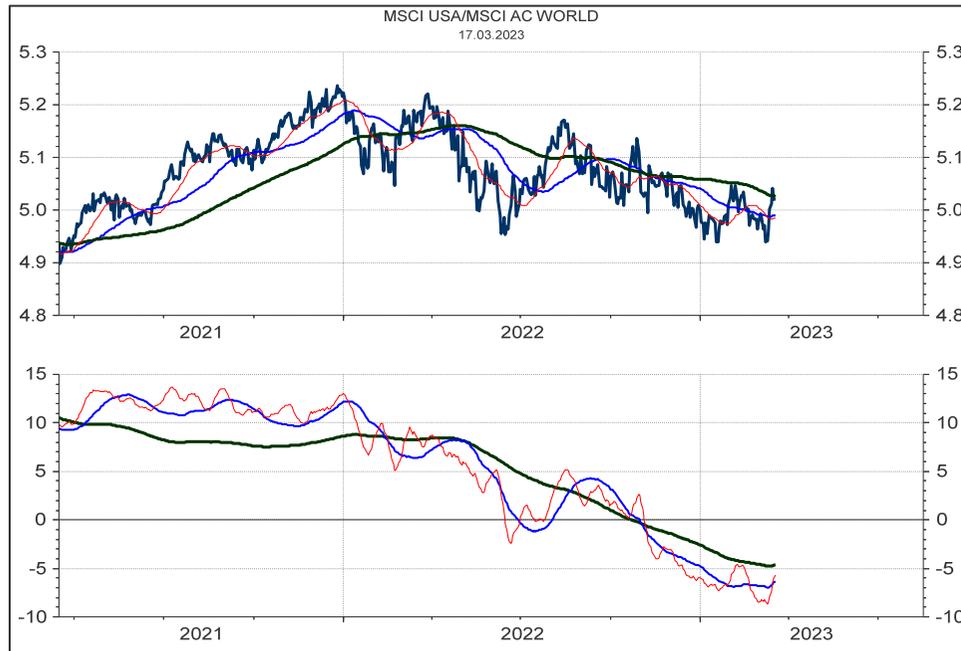
MSCI USA in US\$



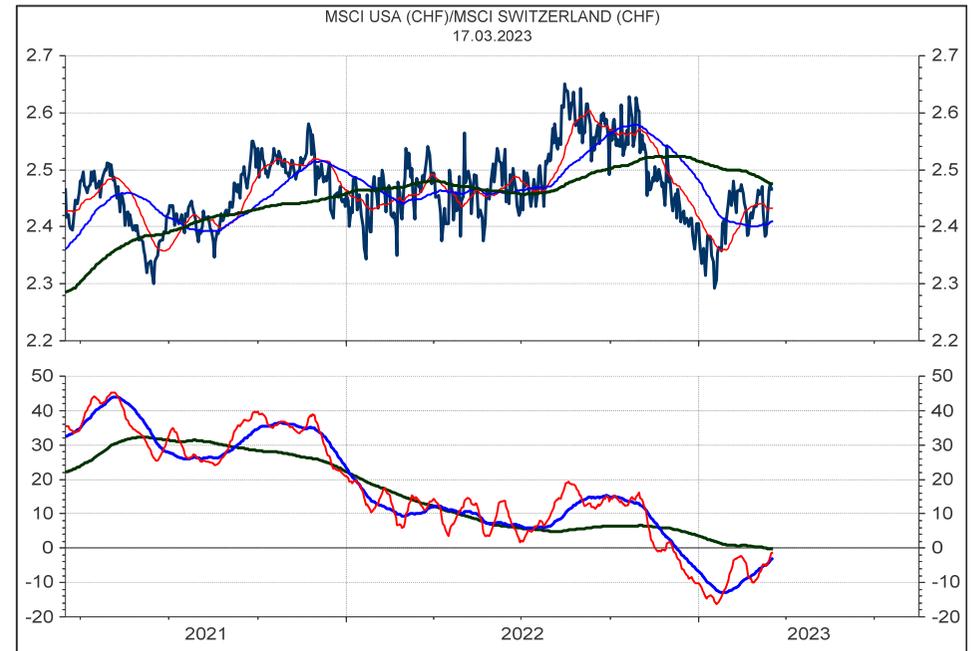
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



MSCI USA in SFR relative to MSCI Switzerland



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

On the relative chart at right the 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.



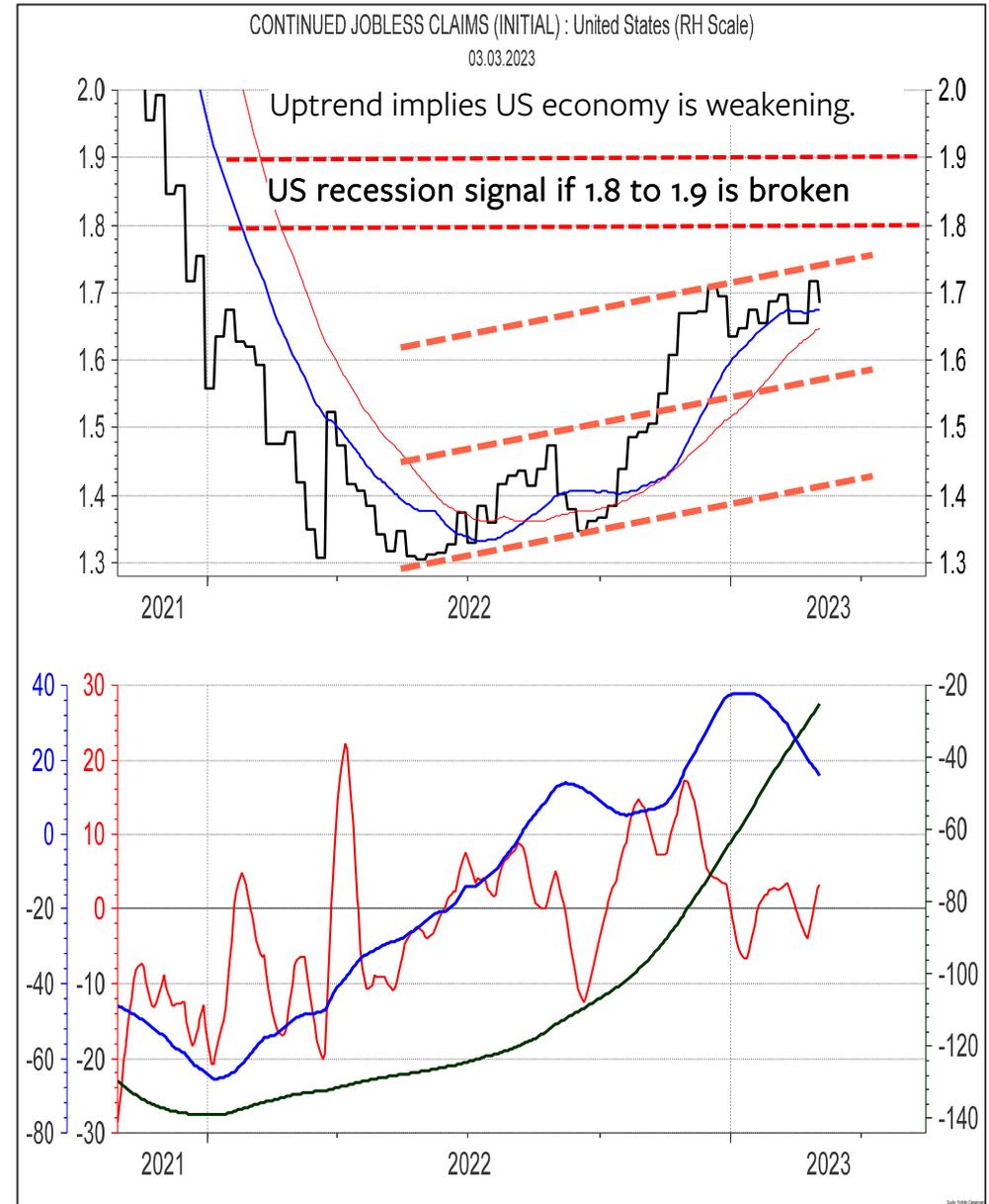
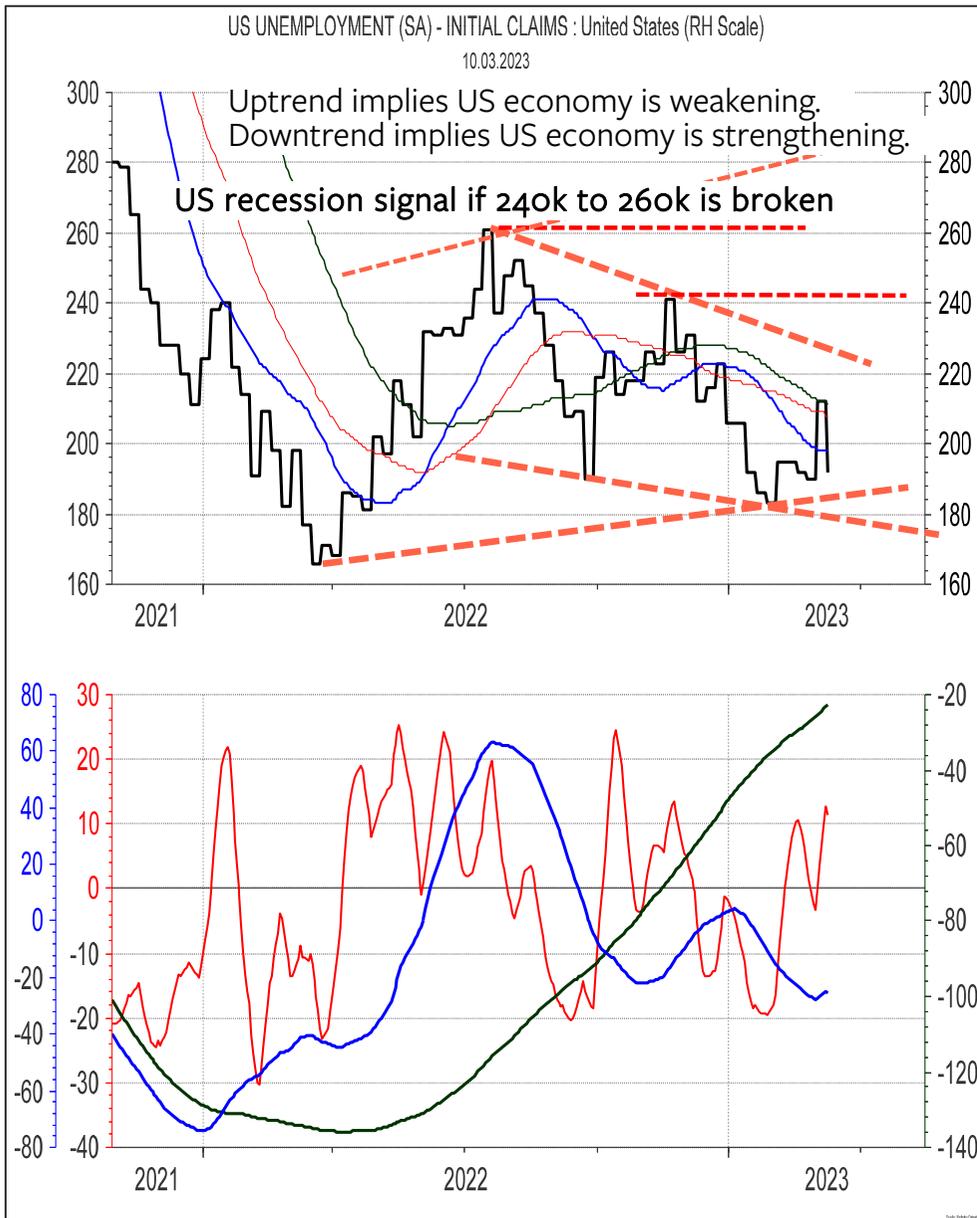
NASDAQ Composite Index

Last week, I stated that “The Nasdaq Composite would have to rise above 11850, 12600 and 13300 to reduce the downside risk.” This statement is still true. If 11850 is broken, I would look for more strength to 12050 or 12400 to 12600. It would take a rise above 13000 to 13500 to give the pattern from June appear as a major bottom.



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

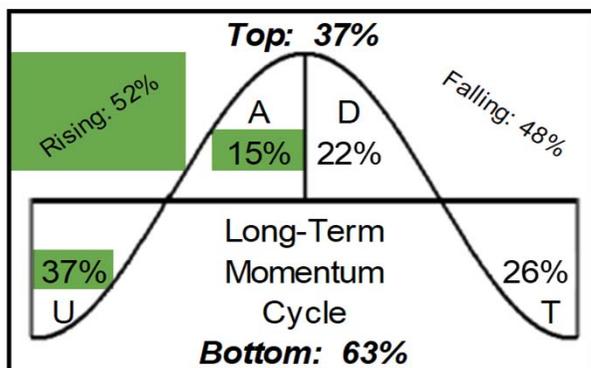
The Weekly Jobless Claims fell to 192k. Thus, the Claims could resume the downtrend from July 2022. This implies that the US economy continues to improve. There is no recession signal in sight.



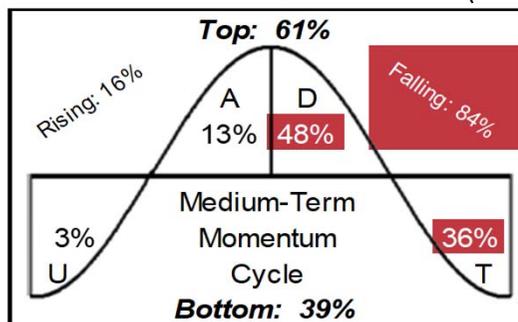
US Stocks

The Short-term and Medium-term Momentum Cycle are pointing DOWN. The Long-term Momentum Cycle is FLAT (52% 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.

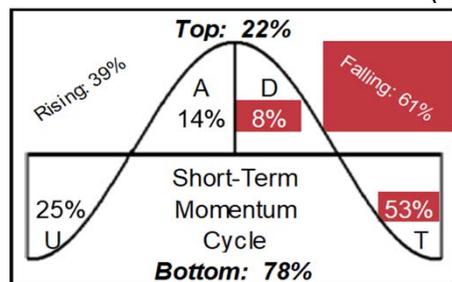
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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

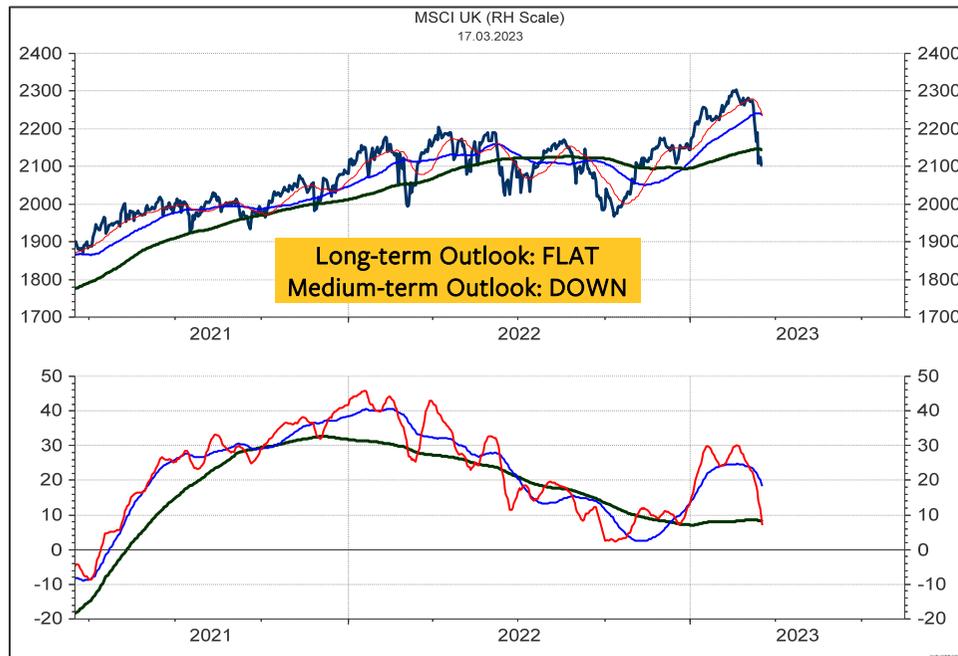


Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)

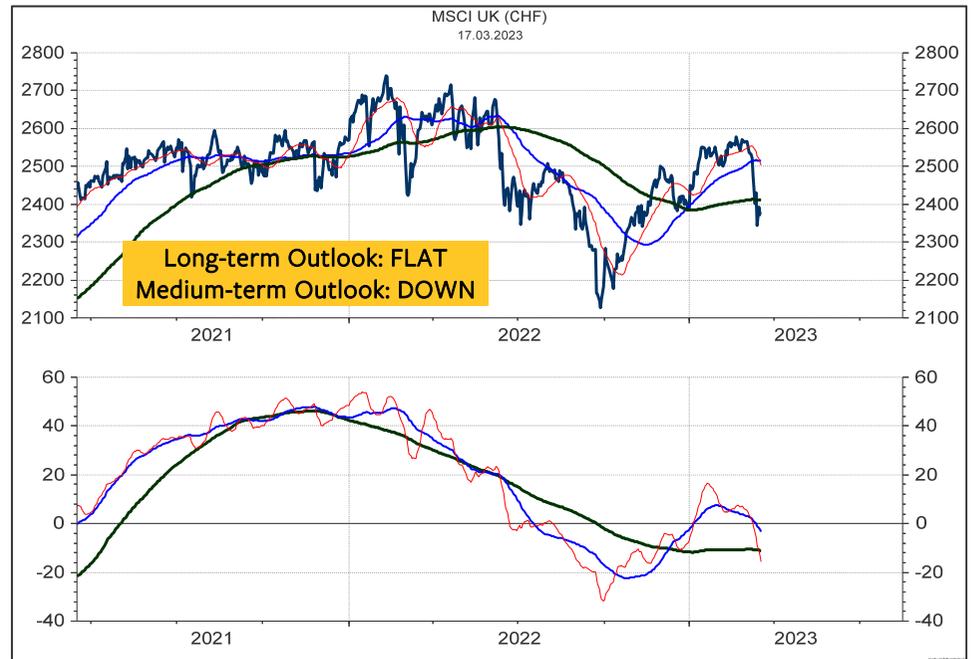


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
17%	ABBOTT LABORATORIES	ABT	97.01	uo	-	uo				
100%	ALPHABET A	GOOGL.O	101.62	uu+	uu+	u+	Sell <90.			
89%	AMAZON.COM	AMZN.O	98.95	u+	u+	uu+	Sell <89.			
11%	AMERICAN EXPRESS	AXP	156.52	do	d-	-				
100%	APPLE	AAPL.O	155.00	+	+	u+	Sell >145.			
0%	BANK OF AMERICA	BAC	27.82	-	-	-				
33%	BOEING	BA	201.05	+	-	d-	Sell <190 and 180.			
11%	CATERPILLAR	CAT	215.01	do	-	-				
0%	CHEVRON	CVX	152.34	-	-	d-				
83%	CISCO SYSTEMS	CSCO.O	50.19	+	u+	uu+	Sell <46 and 43.			
11%	CITIGROUP	C	44.25	do	-	-				
33%	COCA COLA	KO	60.02	-	uo	uu+				
0%	CONOCOPHILLIPS	COP	94.39	-	-	d-				
33%	ELI LILLY	LLY	329.18	-	uo	u+				
0%	EXXON MOBIL	XOM	99.84	d-	-	d-				
0%	FORD MOTOR	F	11.30	-	-	d-				
11%	FREEPORT-MCMORAN	FCX	36.23	do	-	-				
0%	GENERAL DYNAMICS	GD	218.15	-	-	-				
11%	GENERAL MOTORS	GM	33.38	o	-	-				
11%	GOLDMAN SACHS GP.	GS	303.54	o	-	-				
17%	HOME DEPOT	HD	288.39	o	-	o				
33%	ILLINOIS TOOL WORKS	ITW	229.81	+	-	-	Sell <220.			
100%	INTEL	INTC.O	29.81	uu+	uu+	+	Sell <28.			
6%	INTERNATIONAL BUS.MCHS.	IBM	123.69	-	-	uo				
6%	JOHNSON & JOHNSON	JNJ	152.38	-	-	uo				
11%	JP MORGAN CHASE & CO.	JPM	125.81	do	-	-	Support 115.			
11%	LOCKHEED MARTIN	LMT	465.87	do	dd-	-				
22%	MASTERCARD	MA	349.66	+	-	-	Sell <340.			
72%	MCDONALDS	MCD	267.20	uu+	uu+	uu+	Sell <260.			
11%	MERCK & COMPANY	MRK	104.10	do	d-	-				
100%	META PLATFORMS A	META.O	195.61	+	+	+	Sell <180 and 165.			
100%	MICROSOFT	MSFT.O	279.43	+	u+	u+	Resi 288. Sell <240.			
56%	NEWMONT	NEM	48.17	uu+	uo	u+	Resi 50.50 and 52.50.			
50%	NIKE 'B'	NKE	120.39	+	-	u+	Sell <115 and 102.			
100%	NVIDIA	NVDA.O	257.25	+	+	u+	Sell <240 and 225.			
50%	PEPSICO	PEP.O	175.13	-	uu+	uu+	Sell <168 and 165.			
6%	PFIZER	PFE	40.10	-	-	uo				
0%	PHILIP MORRIS INTL.	PM	94.79	d-	-	d-				
61%	PROCTER & GAMBLE	PG	142.93	uo	uu+	uu+	Sell <135.			
11%	RAYTHEON TECHNOLOGIES	RTX	95.75	o	-	-				
0%	SCHLUMBERGER	SLB	44.68	d-	-	-				
61%	SOUTHERN	SO	67.90	uo	uu+	u+	Sell <63.			
50%	TESLA	TSLA.O	180.13	o	+	uo	Sell <163 and 145.			
0%	UNION PACIFIC	UNP	190.01	-	-	-				
100%	UNITED PARCEL SER.'B'	UPS	186.79	+	u+	u+	Sell >175.			
6%	UNITEDHEALTH GROUP	UNH	469.50	-	-	uo				
28%	VISA 'A'	V	217.39	+	-	uo	Sell <208.			
22%	WALMART	WMT	139.40	o	-	uu+				
17%	WALT DISNEY	DIS	93.20	o	-	uo				
0%	WELLS FARGO & CO	WFC	37.76	-	-	-				

MSCI U.K. in British Pound



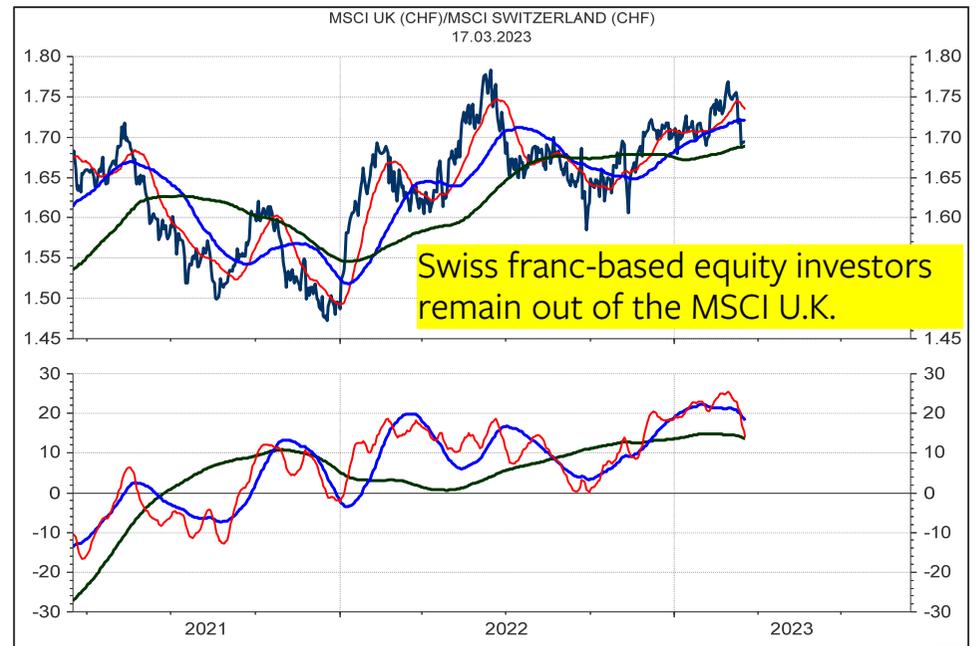
MSCI U.K. in Swiss franc



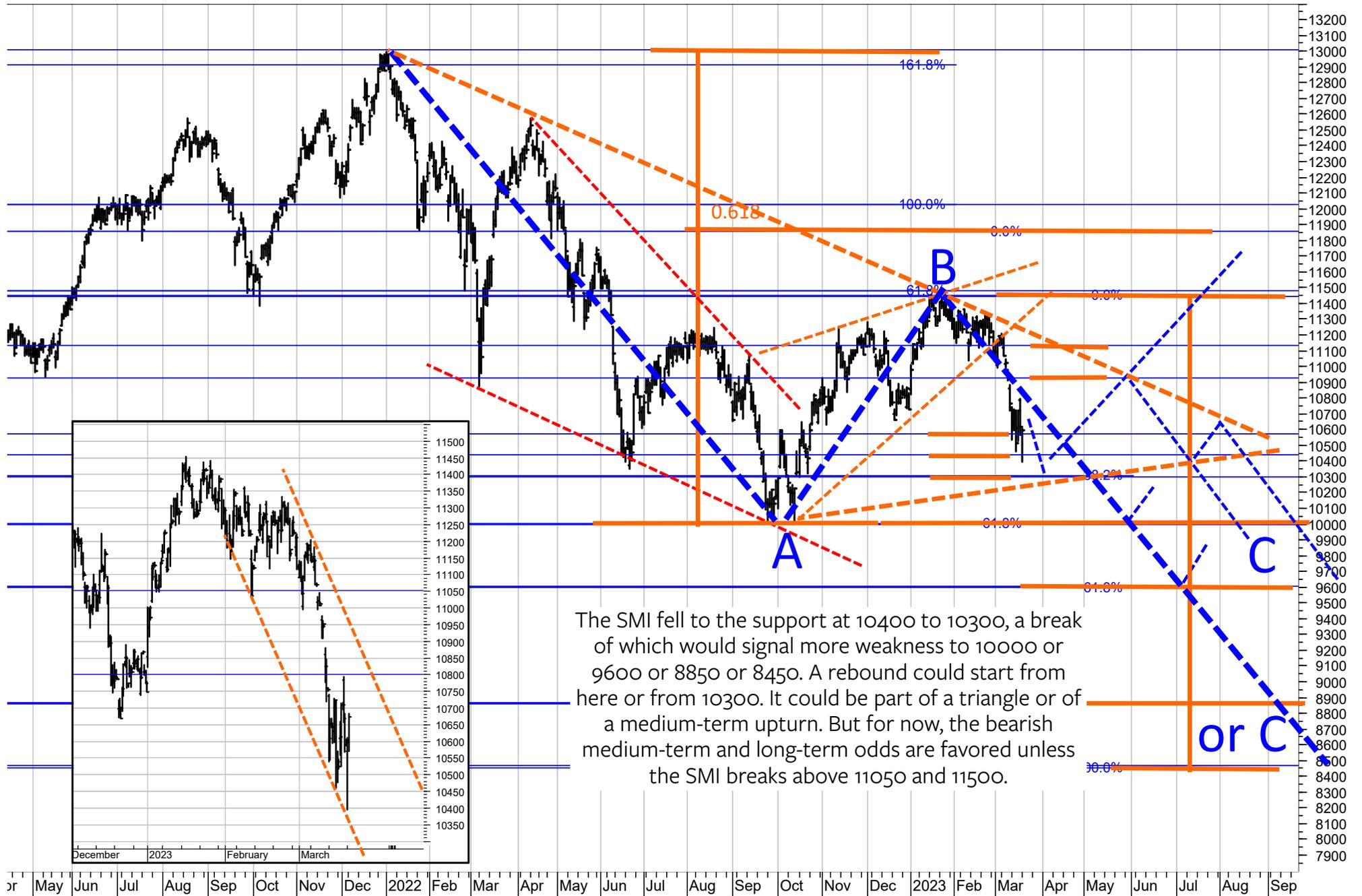
MSCI U.K. relative to the MSCI AC World



MSCI U.K. in SFR relative to MSCI Switzerland



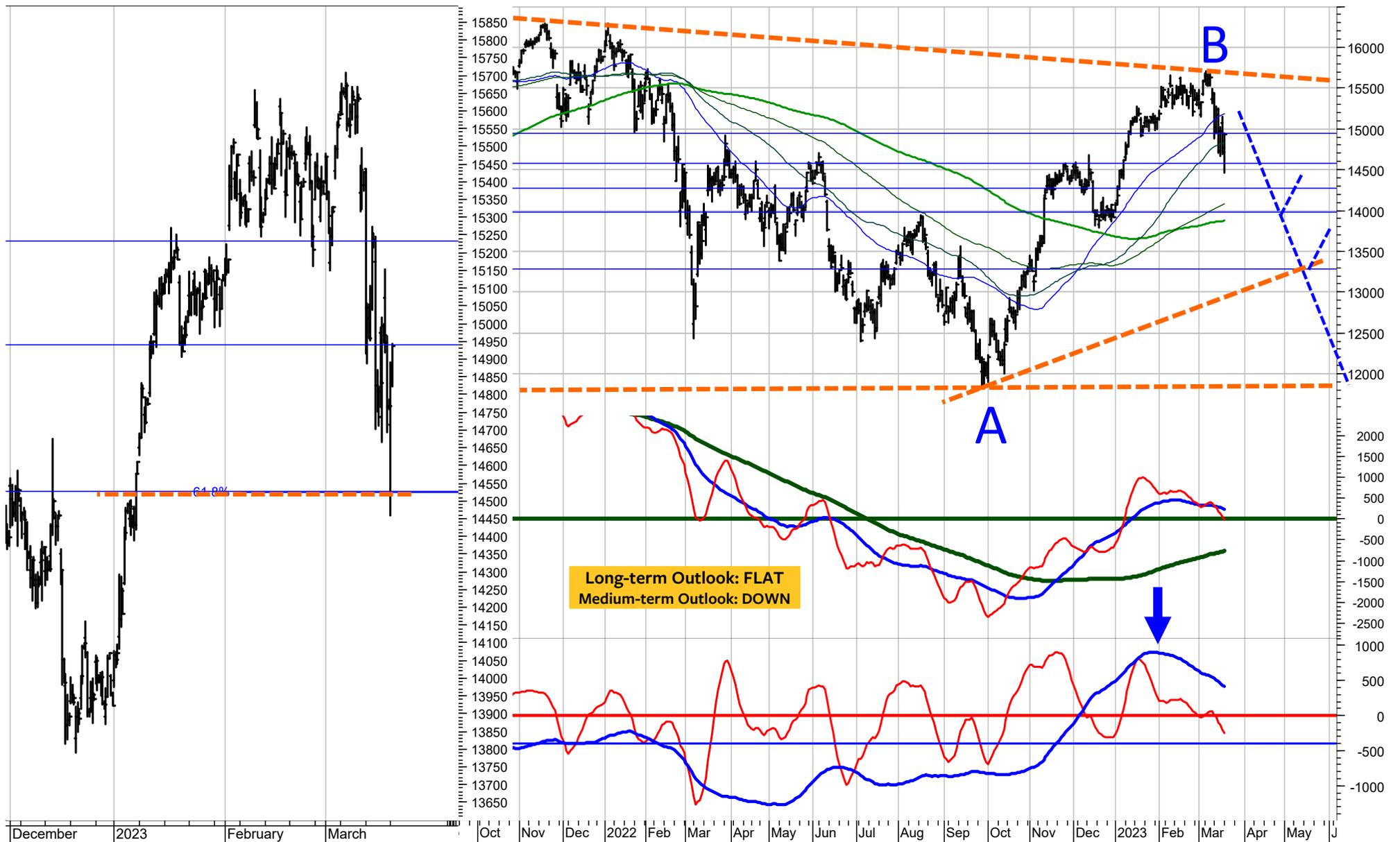
Swiss Market Index



The SMI fell to the support at 10400 to 10300, a break of which would signal more weakness to 10000 or 9600 or 8850 or 8450. A rebound could start from here or from 10300. It could be part of a triangle or of a medium-term upturn. But for now, the bearish medium-term and long-term odds are favored unless the SMI breaks above 11050 and 11500.

Deutscher Aktien Index DAX

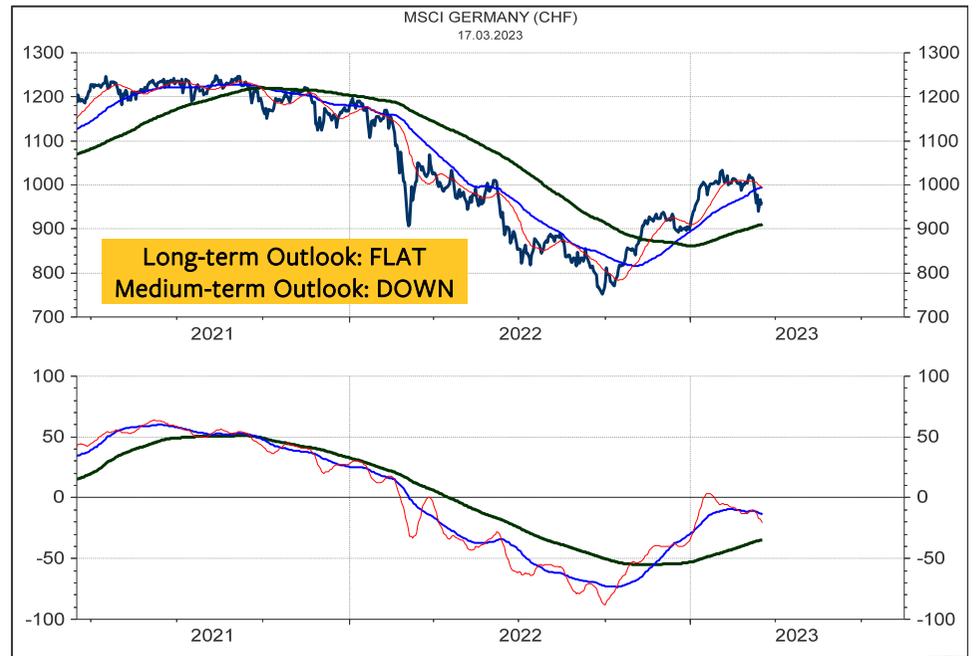
The DAX fell to the support at 14500 (61.80% retracement to the rise from December).
Wave C could decline to 14000 or 13250 (Triangle) or 12000 (Flat). Resistances are at 14950 and 15250.
Note that on the chart below, trends and levels are more important than time.



MSCI GERMANY in Euro



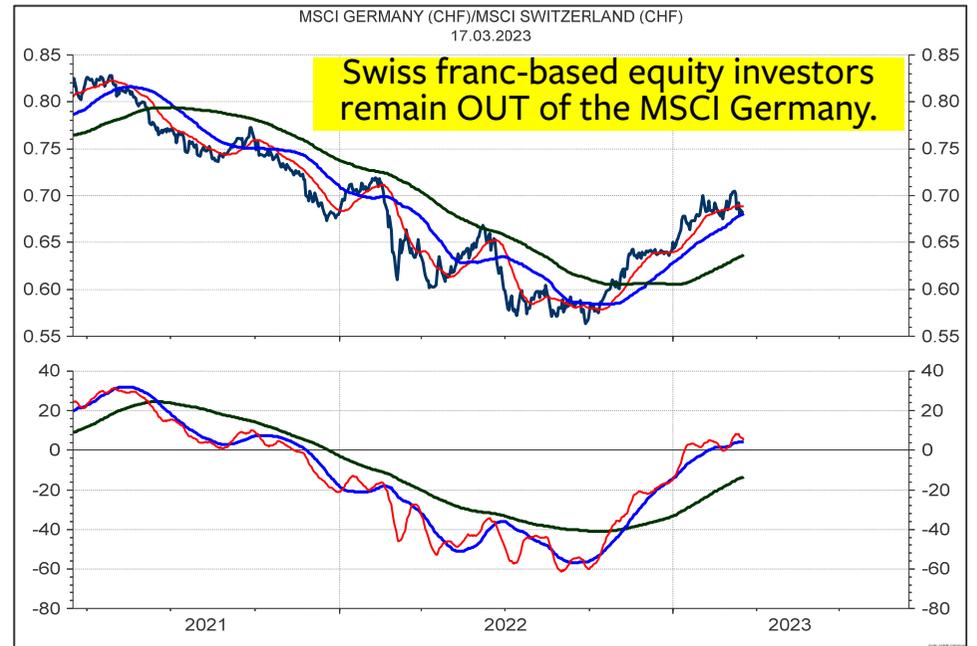
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



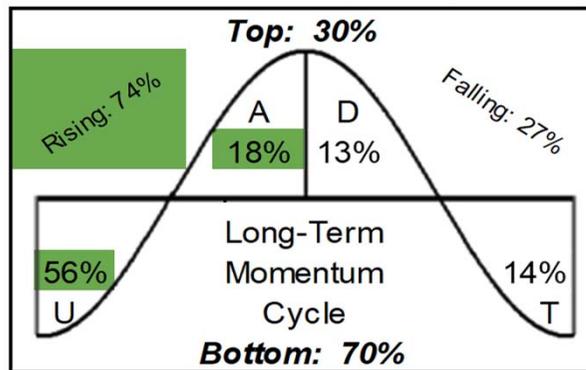
MSCI GERMANY in SFR relative to MSCI Switzerland



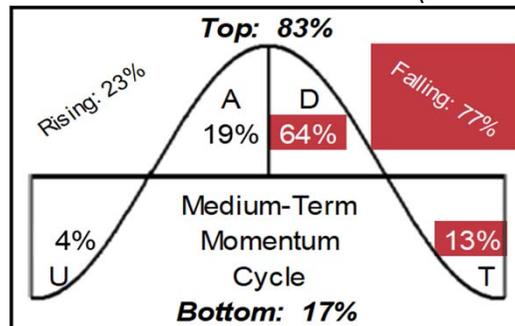
European Stocks

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.

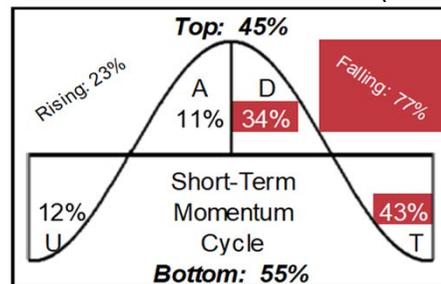
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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



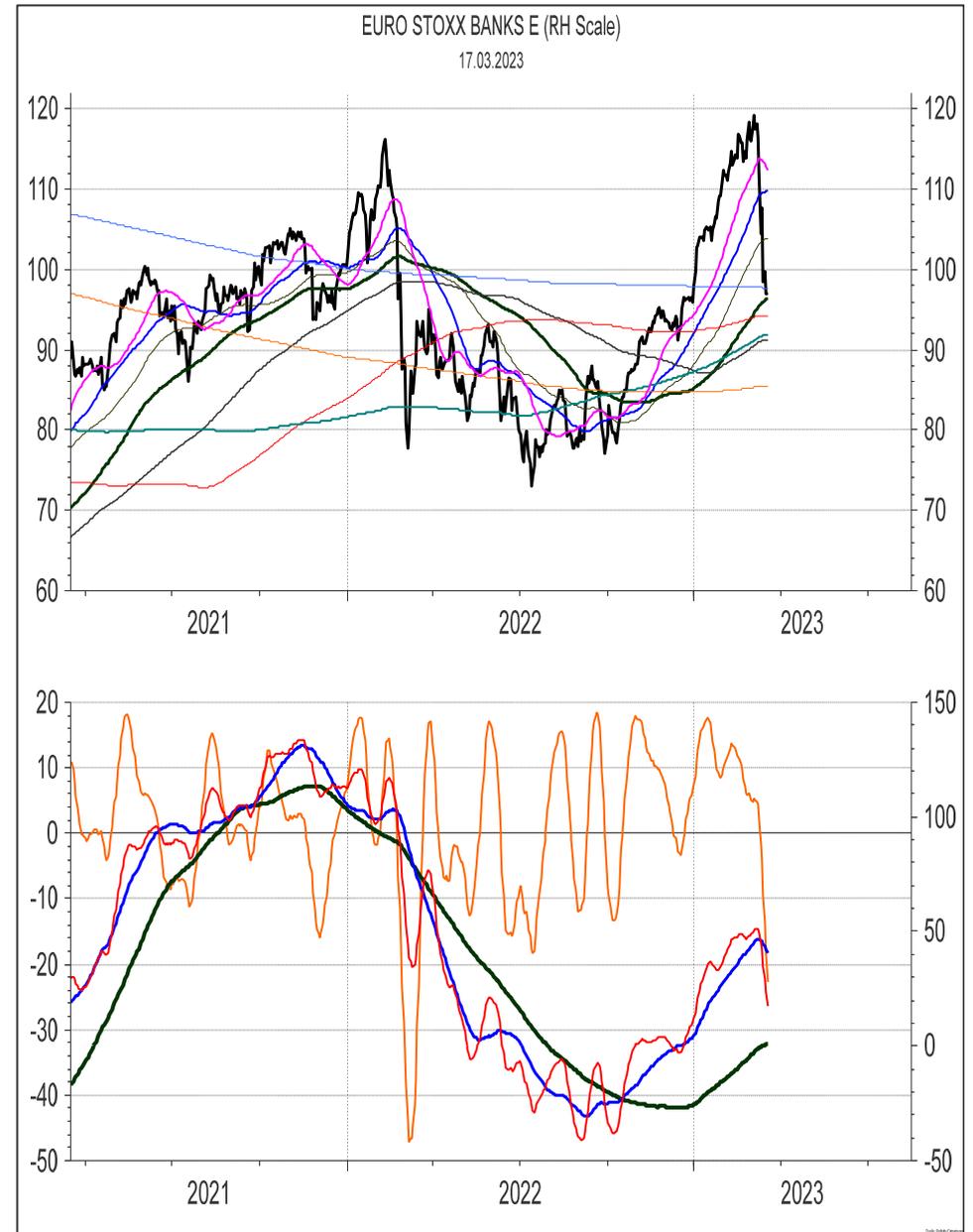
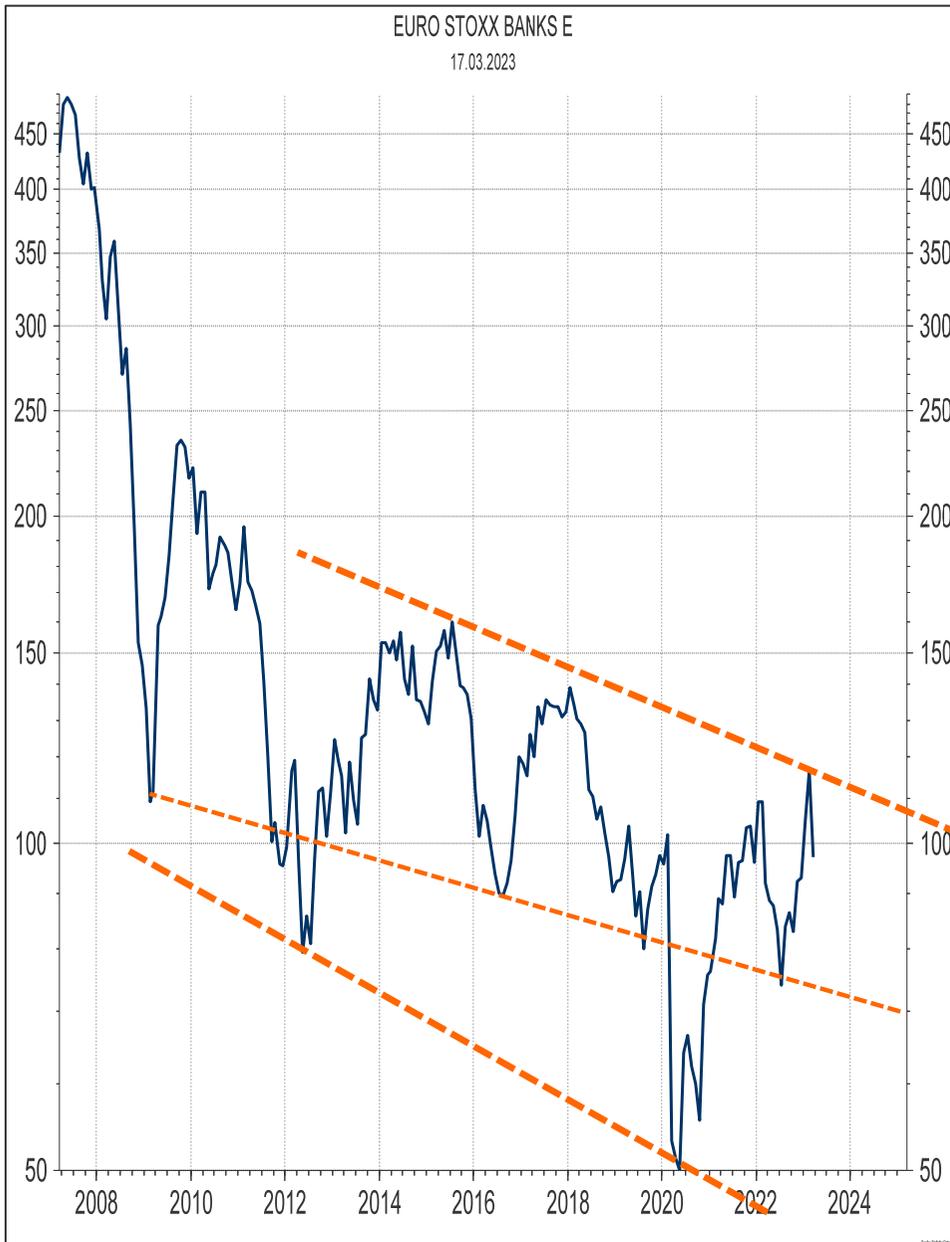
Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



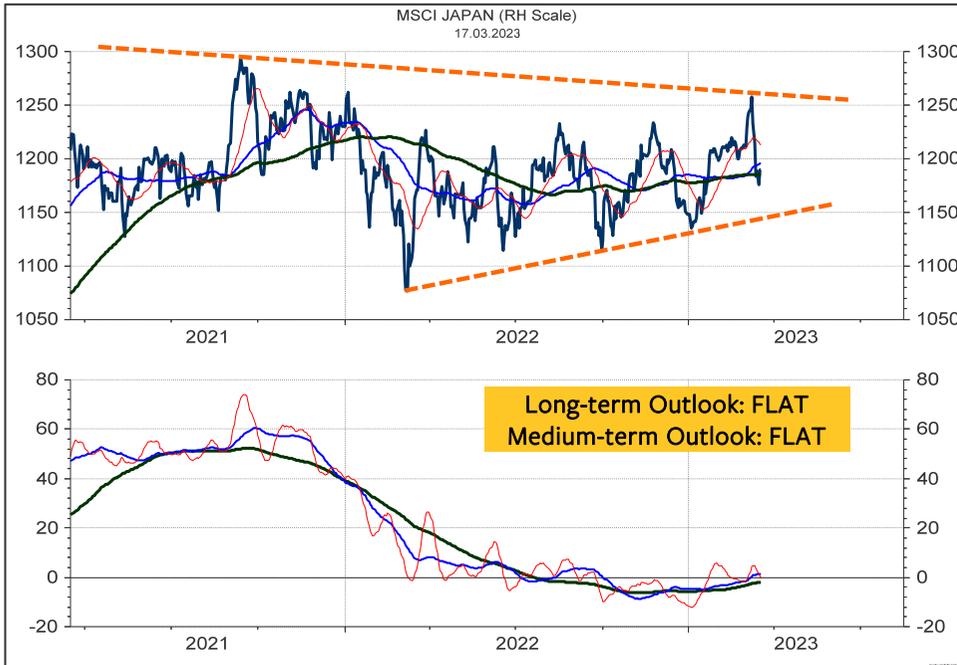
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
33%	ADIDAS (XET)	ADSGn.DE	142.74	+	dd-	dd-	Sell <125.			
61%	ADYEN	ADYEN.AS	1'397.60	o	uu+	uu+	Sell <1300.			
33%	AIRBUS	AIR.PA	117.24	+	dd-	-	Sell <115 and 110.			
22%	ALLIANZ (XET)	ALVG.DE	199.04	+	d-	dd-	Sell <195.			
67%	ANHEUSER-BUSCH INBEV	ABI.BR	56.10	+	+	dd-	Sell <53 and 49.			
67%	ASML HOLDING	ASML.AS	602.60	+	uo	u+	Sell <570 and 540.			
11%	AXA	AXAF.PA	25.95	do	dd-	d-				
33%	BANCO SANTANDER	SAN.MC	3.12	+	dd-	d-	Sell <3.0.			
17%	BASF (XET)	BASFn.DE	45.03	do	-	uo				
39%	BAYER (XET)	BAYGn.DE	56.09	+	do	d-	Sell <54.			
22%	BBV.ARGENTARIA	BBVA.MC	6.06	+	dd-	-	Sell <6.00.			
33%	BMW (XET)	BMWG.DE	95.04	+	dd-	-	Sell <93 and 87.			
0%	BNP PARIBAS	BNPP.PA	50.81	dd-	-	-				
67%	CRH	CRH.I	45.87	+	+	dd-	Sell <45 and 38.			
94%	DANONE	DANO.PA	54.79	+	+	+	Sell <52.			
89%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	176.85	+	+	+	Sell <155.			
56%	DEUTSCHE POST (XET)	DPWGn.DE	40.97	+	do	do	Sell <38.			
94%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	21.74	+	+	+	Sell <20 and 19.			
28%	ENEL	ENEL.MI	5.36	+	-	do	Sell <5.10 and 4.90.			
0%	ENI	ENI.MI	12.09	d-	-	dd-				
17%	ESSILORLUXOTTICA	ESLX.PA	163.35	o	-	uo				
89%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	157.00	+	+	do	Sell <135 and 125.			
78%	HERMES INTL.	HRMS.PA	1'767.50	+	+	uu+	Sell <1550 and 1400.			
83%	IBERDROLA	IBE.MC	11.08	+	uu+	uu+	Sell 10.40.			
50%	INDITEX	ITX.MC	28.58	+	do	dd-	Sell <27 and 25.			
61%	INFINEON TECHS. (XET)	IFXGn.DE	34.22	+	do	+	Sell <32 and 30.			
11%	ING GROEP	INGA.AS	10.07	do	-	-				
22%	INTESA SANPAOLO	ISP.MI	2.21	+	dd-	-	Sell <2.15.			
33%	KERING	PRT.PA	553.60	+	dd-	d-	Sell <550 and 525.			
94%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	30.43	+	+	+	Sell <28.50 and 27.50.			
50%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	150.64	+	do	d-	Sell <140 and 135.			
67%	LINDE (XET)	LIN.DE	307.70	+	+	d-	Sell <295 and 280.			
83%	L'OREAL	OREP.PA	387.25	+	u+	uu+	Sell <360 and 340.			
33%	LVMH	LVMH.PA	801.80	+	d-	d-	Sell <760 and 730.			
33%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	68.92	+	dd-	d-	Sell <65.			
22%	MUENCHENER RUCK. (XET)	MUVGn.DE	303.70	+	d-	dd-	Sell <295.			
0%	NOKIA	NOKIA.HE	4.31	d-	dd-	dd-				
11%	NORDEA BANK (HEL)	NDAFI.HE	10.06	do	d-	-				
83%	PERNOD-RICARD	PERP.PA	199.85	+	+	dd-	Sell <185 and 180.			
28%	PROSUS	PRX.AS	65.19	+	-	uo	Sell <64.			
33%	SAFRAN	SAF.PA	129.20	+	dd-	-	Sell <123 and 120.			
67%	SANOFI	SASY.PA	90.14	+	u+	u+	Sell 85.			
100%	SAP (XET)	SAPG.DE	113.32	+	+	+	Sell <105 and 98.			
33%	SCHNEIDER ELECTRIC	SCHN.PA	147.14	+	dd-	-	Sell <145 and 140.			
22%	SIEMENS (XET)	SIEGn.DE	138.28	+	dd-	dd-	Sell <135 and 120.			
67%	STELLANTIS	STLAM.MI	15.78	+	+	d-	Sell <15 and 14.			
0%	TOTALENERGIES	TTEF.PA	53.35	d-	-	-				
33%	VINCI	SGEF.PA	104.30	+	dd-	dd-	Sell <103 and 98.			
11%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	119.12	do	dd-	dd-				
0%	VONOVIA (XET)	VNAn.DE	18.93	-	-	-				

Euro Stoxx Banks Index

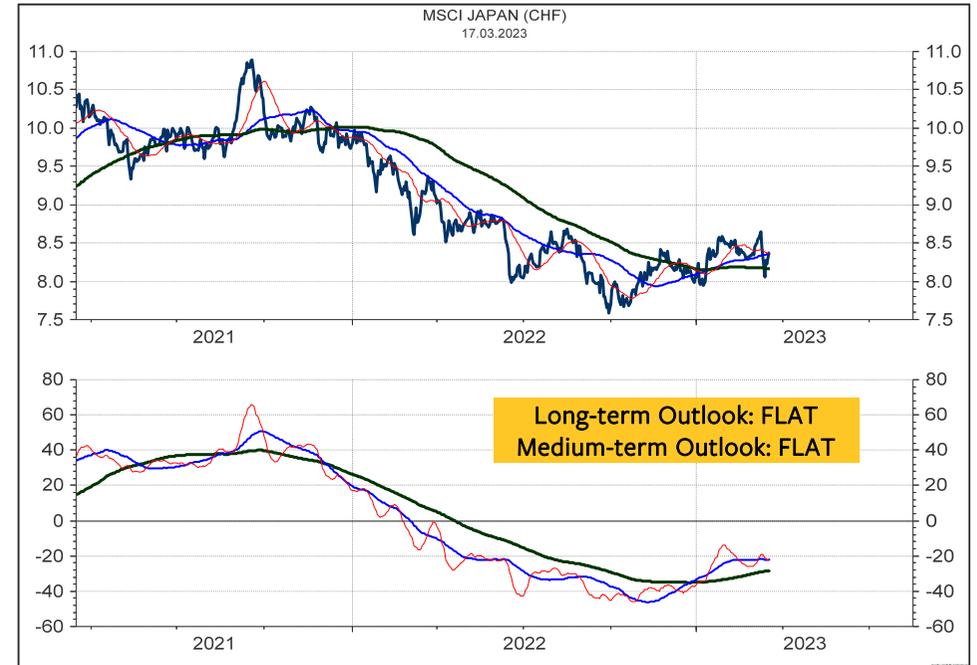
The selloff in the European Banks Index is testing the 144-day moving average (at right, thick-curved green). The rise from March 2020 to February 2023 could be fully retraced if the support range 95 to 85 is broken.



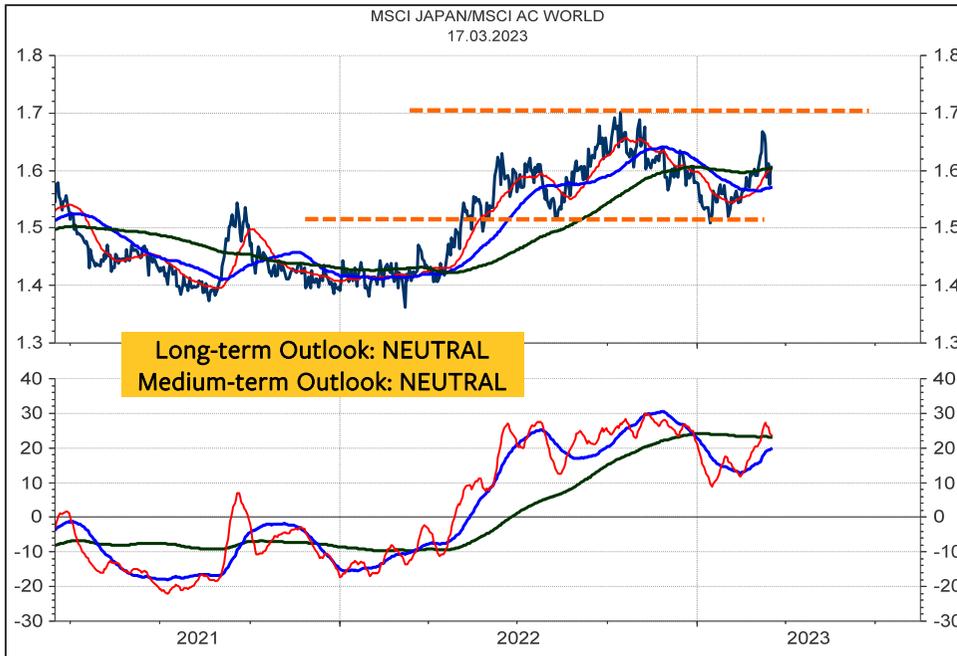
MSCI JAPAN in Yen



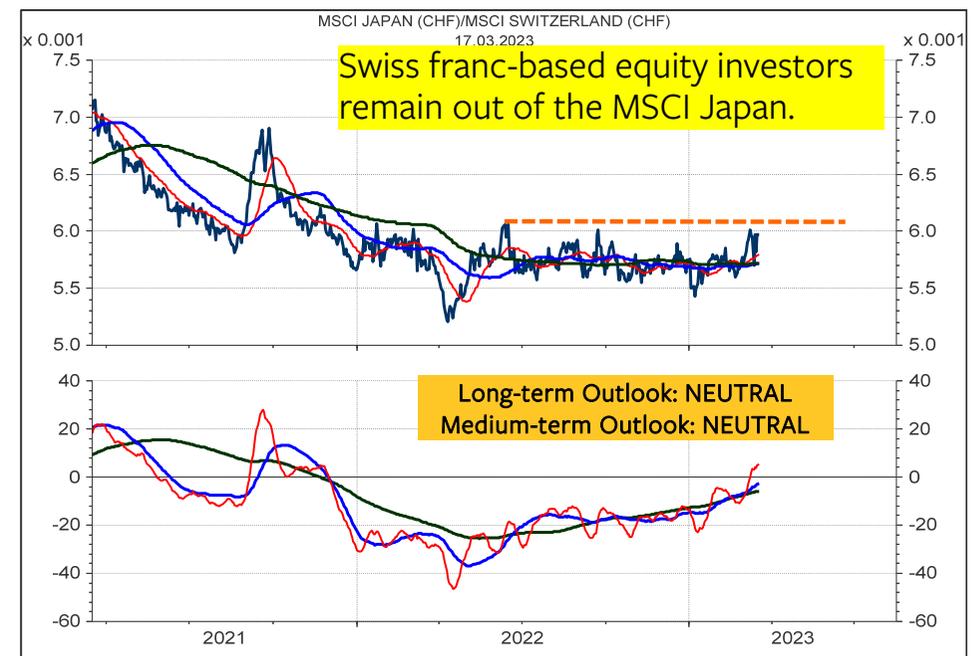
MSCI JAPAN in Swiss franc



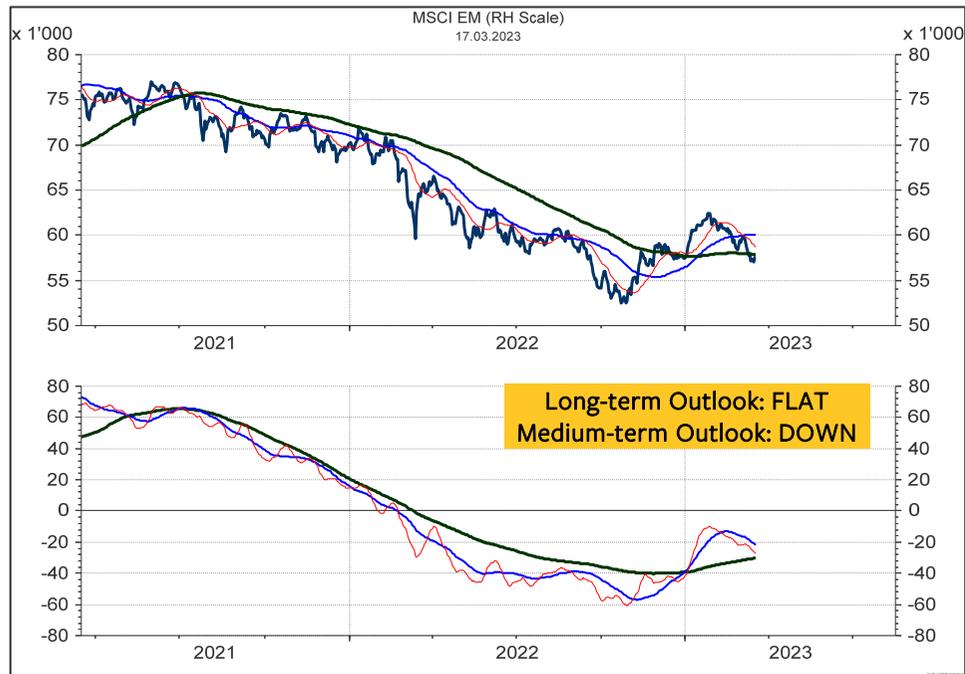
MSCI JAPAN relative to the MSCI AC World



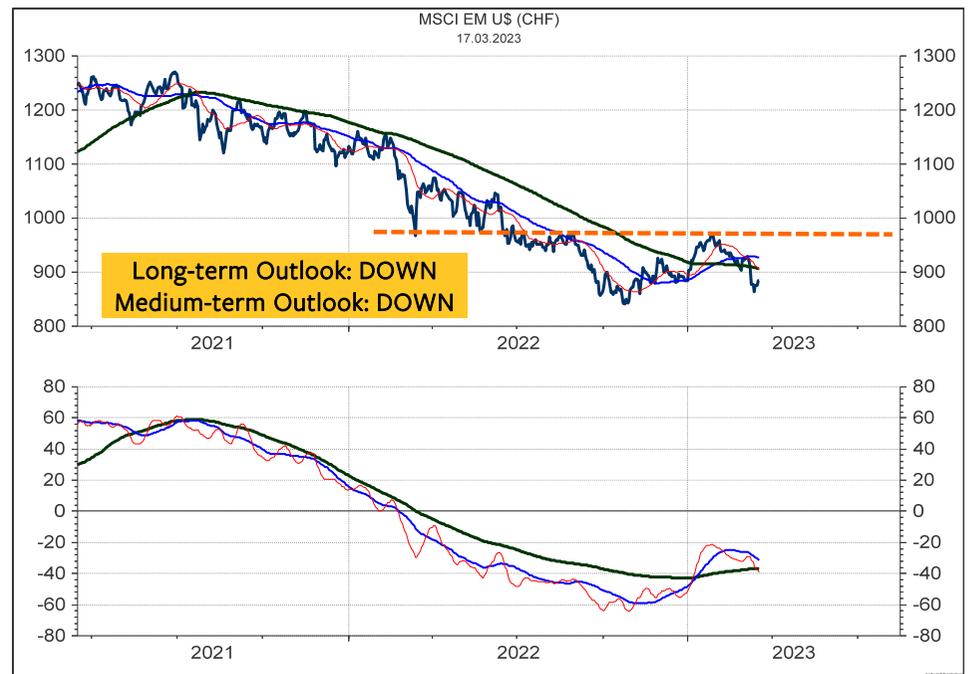
MSCI JAPAN in SFR relative to MSCI Switzerland



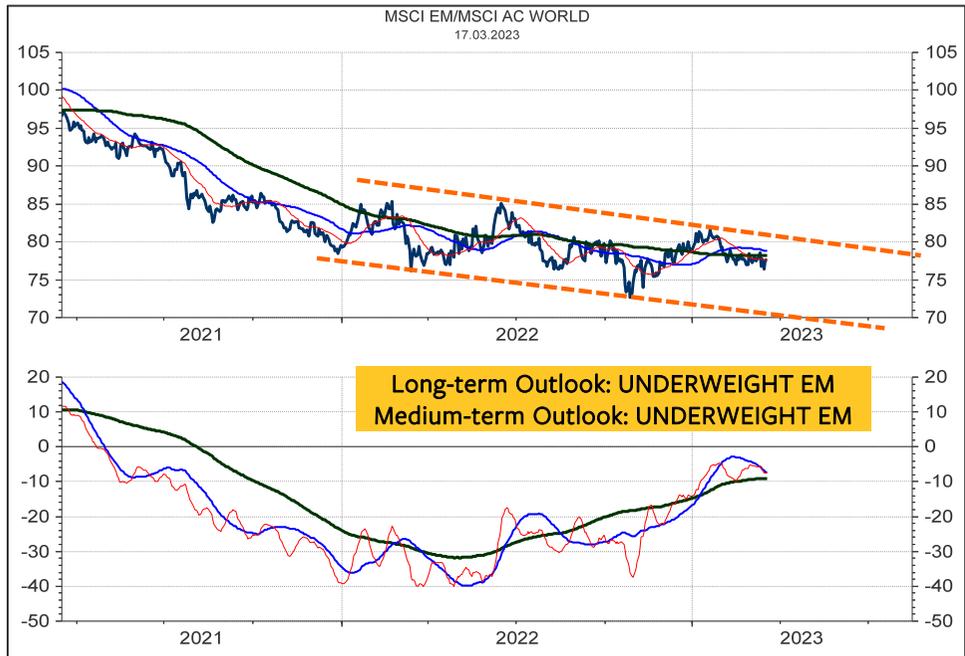
MSCI EMERGING MARKETS in Local currencies



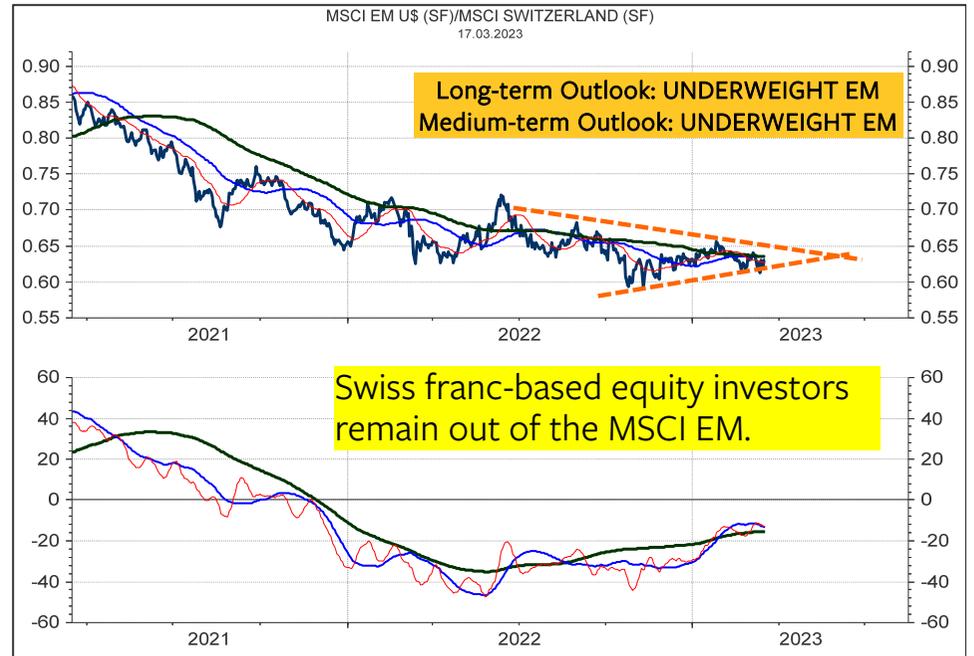
MSCI EMERGING MARKETS in Swiss franc



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
0%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.407	-	-	-
11%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.140	O	-	-
0%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.784	-	-	-
22%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.867	+	-	-
17%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.475	-	O	-
11%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.386	O	-	-
11%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.708	O	-	-
22%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.6930	+	-	-
11%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1230	O	-	-
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.137	-	-	-
0%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.259	-	-	-
67%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.800	O	+	O
39%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.354	+	O	-
72%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.953	O	+	+
0%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.0550	-	-	-
0%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.280	-	-	-
17%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.407	-	O	-
44%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.049	O	+	-
56%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.971	-	+	O
22%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.517	+	-	-
72%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.408	+	+	-
0%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.872	-	-	-
33%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.338	-	+	-
17%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.999	-	O	-
0%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.069	-	-	-
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	11.140	+	+	+
50%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.035	-	+	-
22%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.183	+	-	-
17%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.938	-	O	-
0%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.228	-	-	-
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.945	O	-	-
17%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.480	-	O	-
17%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.185	-	O	-
78%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.100	+	+	O
0%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.2820	-	-	-
0%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.3970	-	-	-

Global Government Bonds TOTAL RETURN Index



FED Funds March 2023 to February 2028

All ratings are pointing to rising Fed Funds Futures. Exceptions are the long-term flat ratings for the August 2027 to October 2027 and the negative ratings for the November 2027 to February 2028 Futures.

Presently, the peak in the Fed Funds Rate is expected to be registered in the May 2023 Future (lowest price). The lowest rate is indicated in the February and March 2025 Futures.

The July 2023 Future is shown below. It entered a correction at the resistance, which I had projected at 95.80. It has resistance at 95.85 and supports at 95.20 and 94.90.

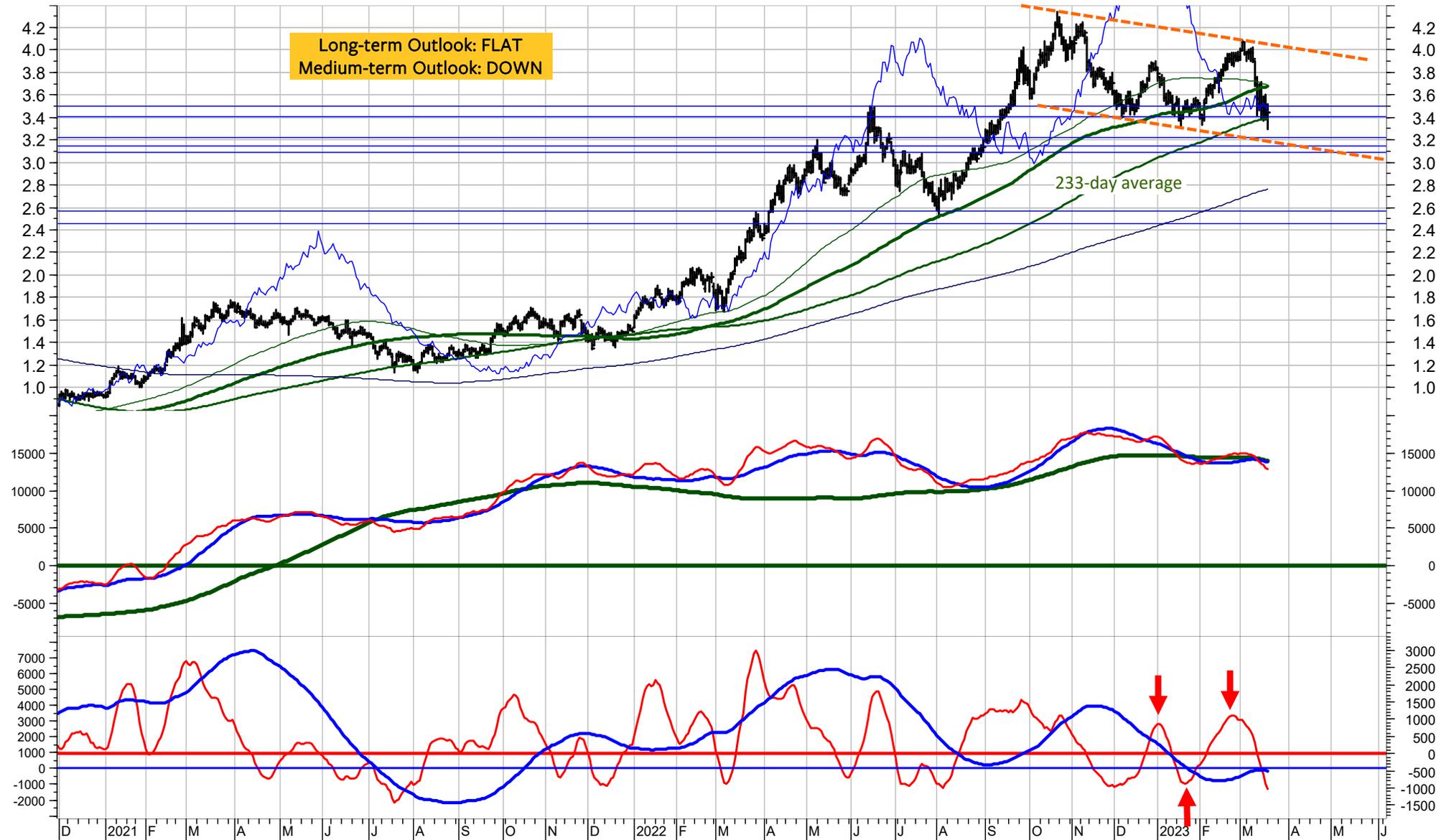


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO 1ST MONTH	%-CHANGE TO 1ST MONTH
100%	30 Day Federal Funds March 2023	CZQ0323	95.38	+	U+	+		
100%	30 Day Federal Funds April 2023	CZQ0423	95.27	U+	UU+	+	-0.11	-0.11%
100%	30 Day Federal Funds May 2023	CZQ0523	95.22	U+	UU+	+	-0.16	-0.17%
100%	30 Day Federal Funds June 2023	CZQ0623	95.34	U+	UU+	+	-0.03	-0.04%
100%	30 Day Federal Funds July 2023	CZQ0723	95.52	U+	UU+	+	0.14	0.15%
100%	30 Day Federal Funds August 2023	CZQ0823	95.76	U+	UU+	+	0.38	0.40%
100%	30 Day Federal Funds September 2023	CZQ0923	95.82	U+	UU+	+	0.44	0.47%
100%	30 Day Federal Funds October 2023	CZQ1023	95.94	U+	U+	+	0.56	0.59%
100%	30 Day Federal Funds November 2023	CZQ1123	96.08	U+	U+	+	0.70	0.73%
100%	30 Day Federal Funds December 2023	CZQ1223	96.13	U+	U+	+	0.75	0.79%
100%	30 Day Federal Funds January 2024	CZQ0124	96.18	U+	U+	+	0.80	0.84%
100%	30 Day Federal Funds February 2024	CZQ0224	96.27	U+	U+	+	0.89	0.93%
100%	30 Day Federal Funds March 2024	CZQ0324	96.31	U+	U+	+	0.93	0.98%
100%	30 Day Federal Funds April 2024	CZQ0424	96.39	U+	U+	+	1.01	1.06%
100%	30 Day Federal Funds May 2024	CZQ0524	96.53	U+	U+	+	1.16	1.21%
100%	30 Day Federal Funds June 2024	CZQ0624	96.61	U+	U+	+	1.23	1.29%
100%	30 Day Federal Funds July 2024	CZQ0724	96.66	U+	U+	+	1.28	1.34%
100%	30 Day Federal Funds August 2024	CZQ0824	96.81	U+	U+	+	1.44	1.50%
100%	30 Day Federal Funds September 2024	CZQ0924	96.84	U+	U+	+	1.46	1.53%
100%	30 Day Federal Funds October 2024	CZQ1024	96.94	U+	U+	+	1.57	1.64%
100%	30 Day Federal Funds November 2024	CZQ1124	97.05	U+	U+	+	1.67	1.75%
100%	30 Day Federal Funds December 2024	CZQ1224	97.19	+	U+	+	1.82	1.90%
100%	30 Day Federal Funds January 2025	CZQ0125	97.25	+	U+	+	1.88	1.97%
100%	30 Day Federal Funds February 2025	CZQ0225	97.35	+	U+	+	1.97	2.07%
100%	30 Day Federal Funds March 2025	CZQ0325	97.35	+	U+	+	1.97	2.07%
100%	30 Day Federal Funds April 2025	CZQ0425	97.25	+	U+	+	1.88	1.97%
100%	30 Day Federal Funds May 2025	CZQ0525	97.25	+	U+	+	1.88	1.97%
100%	30 Day Federal Funds June 2025	CZQ0625	97.25	+	U+	+	1.88	1.97%
100%	30 Day Federal Funds July 2025	CZQ0725	97.25	+	U+	+	1.88	1.97%
100%	30 Day Federal Funds August 2025	CZQ0825	97.25	+	U+	+	1.88	1.97%
100%	30 Day Federal Funds September 2025	CZQ0925	97.25	+	U+	+	1.88	1.97%
100%	30 Day Federal Funds October 2025	CZQ1025	97.25	+	U+	+	1.88	1.97%
100%	30 Day Federal Funds November 2025	CZQ1125	97.25	+	U+	+	1.88	1.97%
100%	30 Day Federal Funds December 2025	CZQ1225	97.13	+	U+	+	1.76	1.84%
100%	30 Day Federal Funds January 2026	CZQ0126	97.03	+	U+	+	1.66	1.74%
100%	30 Day Federal Funds February 2026	CZQ0226	97.03	+	U+	+	1.66	1.74%
100%	30 Day Federal Funds March 2026	CZQ0326	97.03	+	U+	+	1.66	1.74%
100%	30 Day Federal Funds April 2026	CZQ0426	97.03	+	U+	+	1.66	1.74%
100%	30 Day Federal Funds May 2026	CZQ0526	97.03	+	U+	+	1.66	1.74%
100%	30 Day Federal Funds June 2026	CZQ0626	97.03	+	U+	+	1.66	1.74%
100%	30 Day Federal Funds July 2026	CZQ0726	97.03	+	U+	+	1.66	1.74%
100%	30 Day Federal Funds August 2026	CZQ0826	96.95	+	U+	+	1.58	1.65%
100%	30 Day Federal Funds September 2026	CZQ0926	96.95	+	U+	+	1.58	1.65%
100%	30 Day Federal Funds October 2026	CZQ1026	96.95	+	U+	+	1.57	1.65%
100%	30 Day Federal Funds November 2026	CZQ1126	96.93	+	U+	+	1.55	1.63%
100%	30 Day Federal Funds December 2026	CZQ1226	96.91	+	U+	+	1.53	1.60%
100%	30 Day Federal Funds January 2027	CZQ0127	96.89	+	U+	+	1.52	1.59%
89%	30 Day Federal Funds February 2027	CZQ0227	96.88	U+	U+	+	1.50	1.57%
89%	30 Day Federal Funds March 2027	CZQ0327	96.86	U+	U+	+	1.49	1.56%
89%	30 Day Federal Funds April 2027	CZQ0427	96.82	U+	U+	+	1.44	1.52%
89%	30 Day Federal Funds May 2027	CZQ0527	96.80	U+	U+	+	1.42	1.49%
89%	30 Day Federal Funds June 2027	CZQ0627	96.78	U+	U+	+	1.40	1.47%
89%	30 Day Federal Funds July 2027	CZQ0727	96.76	U+	U+	+	1.38	1.45%
78%	30 Day Federal Funds August 2027	CZQ0827	96.68	U0	U+	+	1.30	1.36%
78%	30 Day Federal Funds September 2027	CZQ0927	96.68	U0	U+	+	1.30	1.36%
78%	30 Day Federal Funds October 2027	CZQ1027	96.67	U0	U+	+	1.30	1.36%
67%	30 Day Federal Funds November 2027	CZQ1127	96.65	-	+	+	1.28	1.34%
50%	30 Day Federal Funds December 2027	CZQ1227	96.63	-	U+	+	1.26	1.32%
33%	30 Day Federal Funds January 2028	CZQ0128	96.62	-	U0	+	1.24	1.30%
6%	30 Day Federal Funds February 2028	CZQ0228	96.60	-	-	U0	1.22	1.28%

US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
0%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.3970	-	-	-

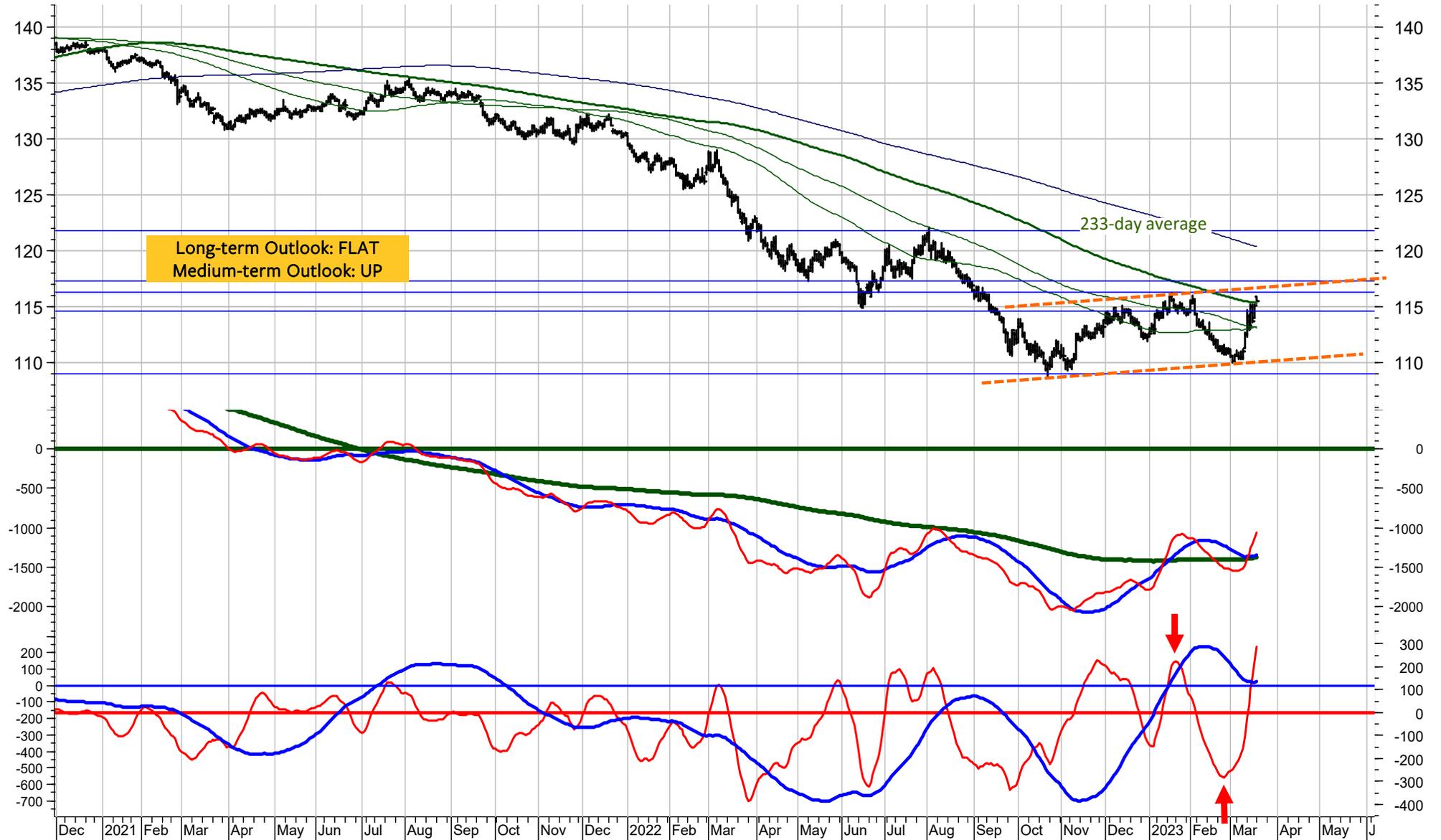
The long-term and medium-term trends will turn DOWN with the break of the supports at 3.40% and 3.20% to 3.05%.



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

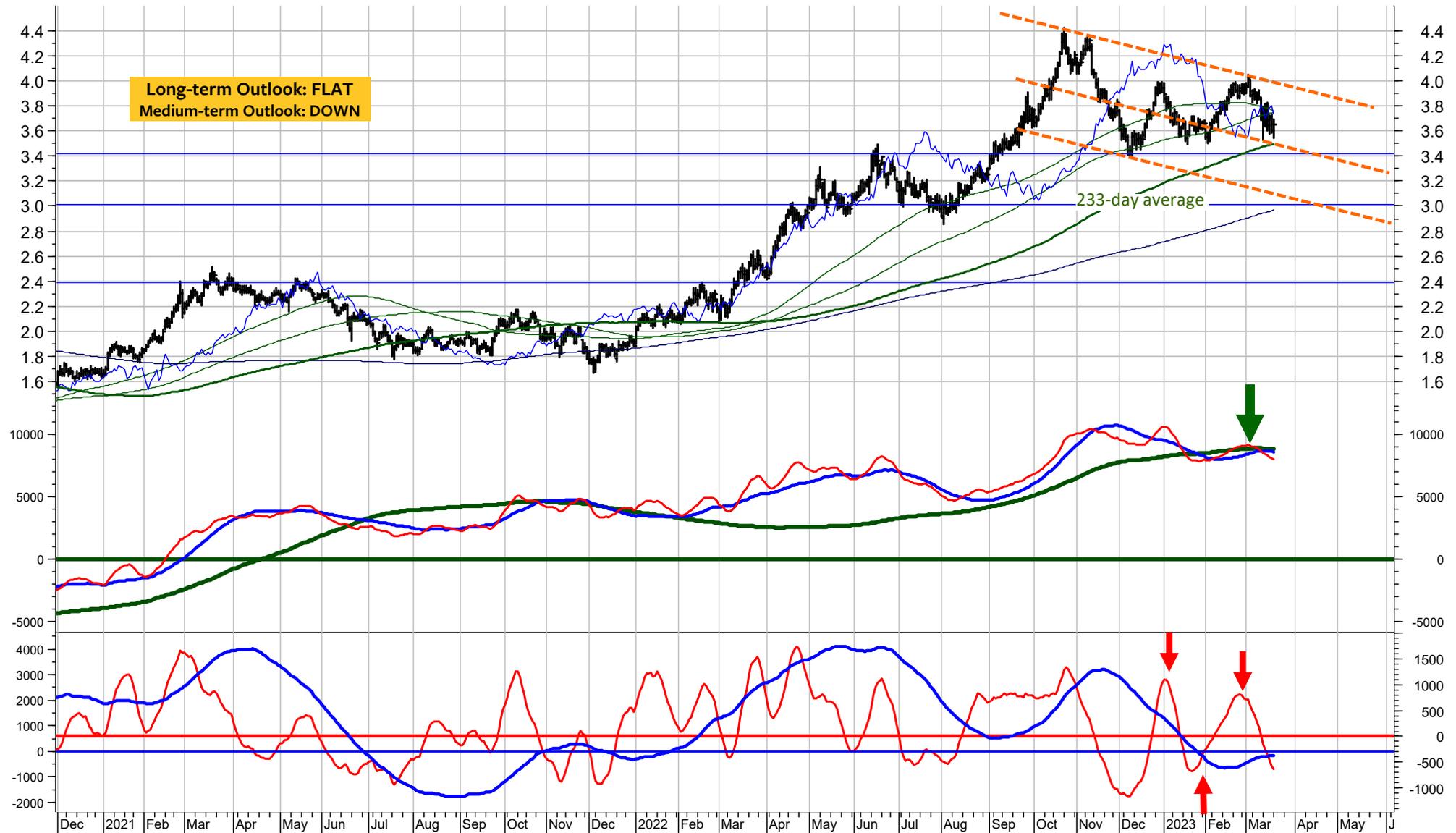
The 10-year T-Note Future would have to rise above 117.50 to signal a long-term upturn.



US 30-year T-Bond Yield

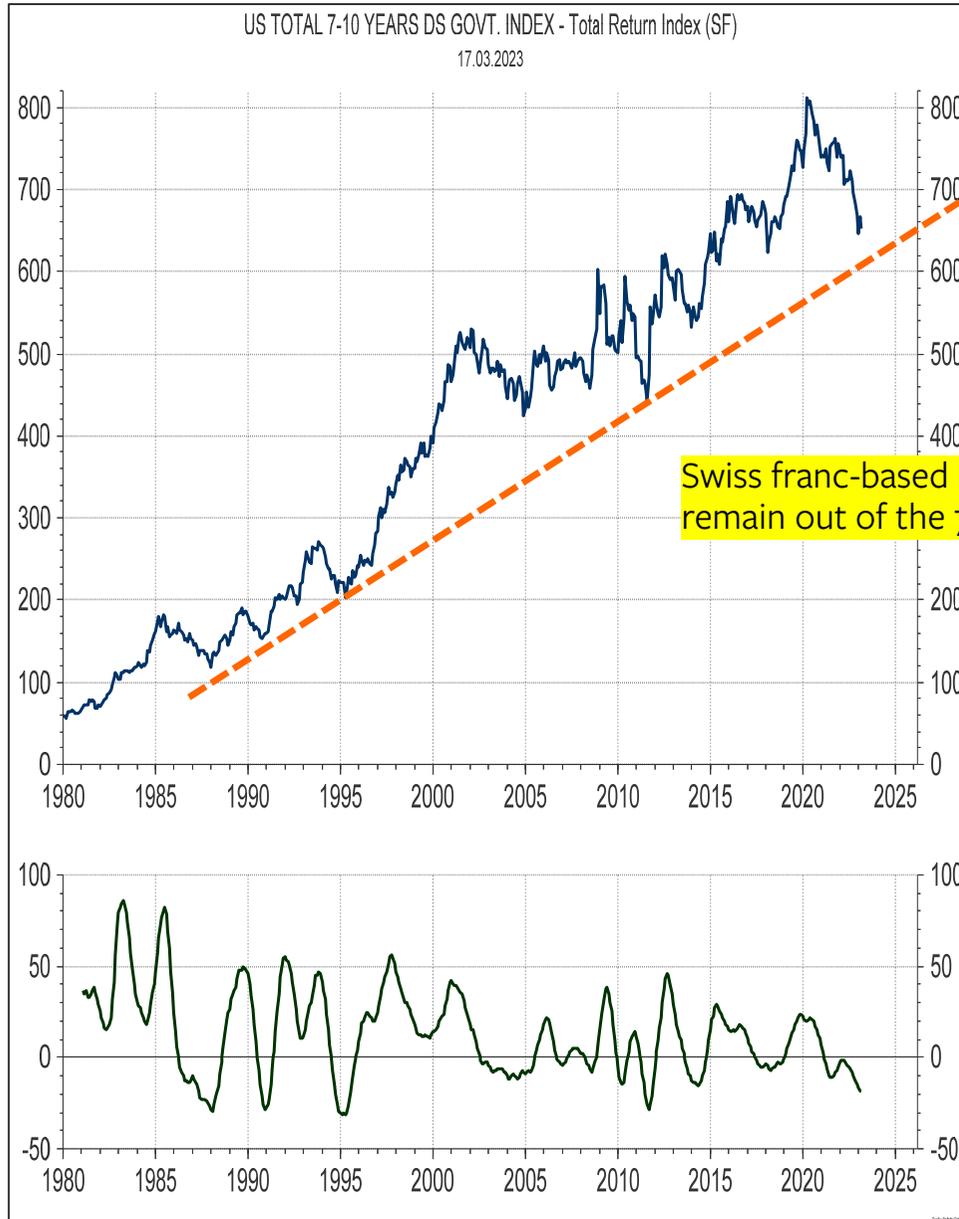
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
0%	RF US GVT BMK BID YLD 30Y	US30YT=RR	3.6010	-	-	-

The 30-year T-Bond Yield is testing the major support range between 3.50% and 3.40%, a break of which would signal a new long-term downtrend.



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

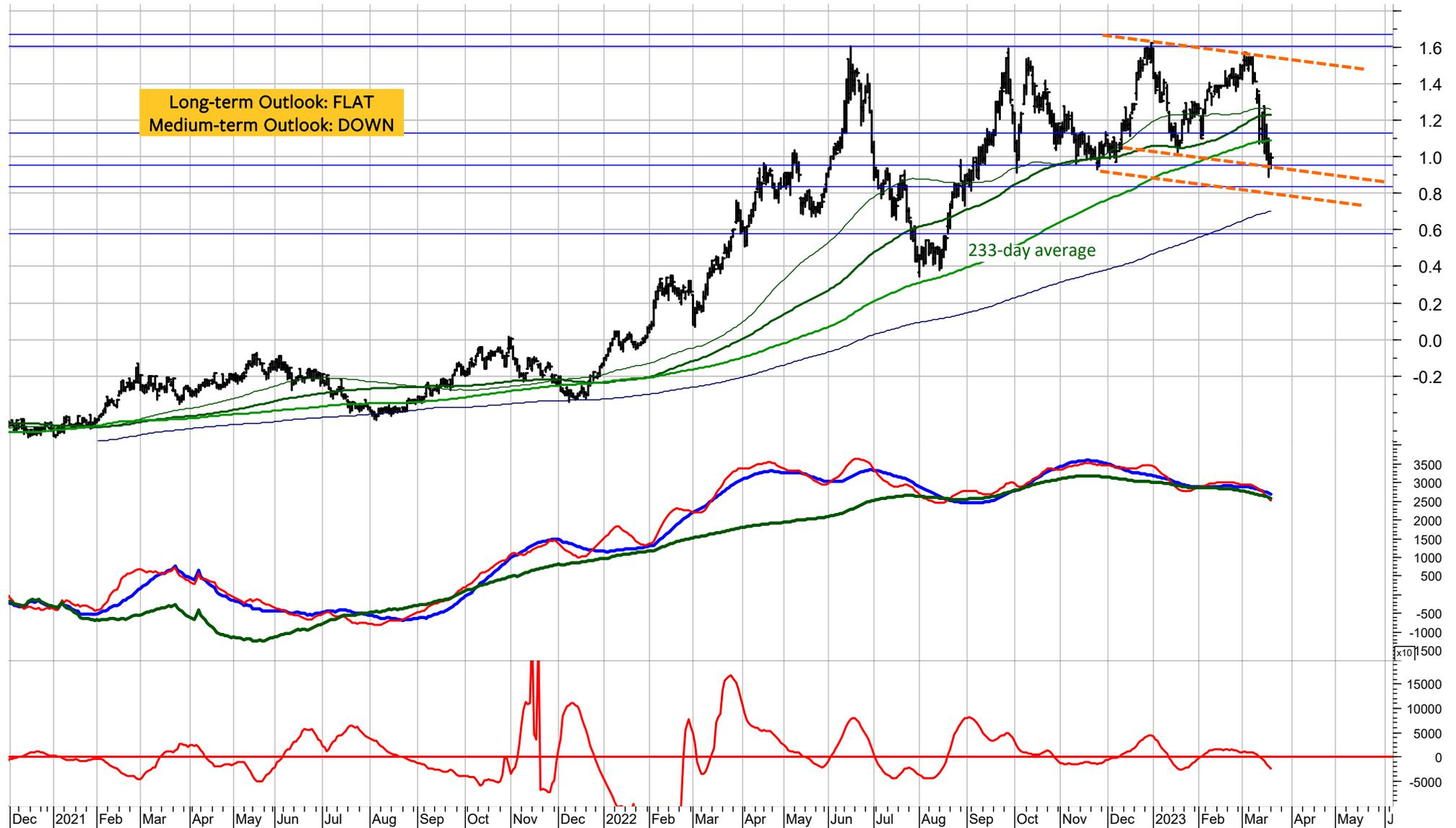
The charts below show the Total Return (bond price change plus interest income) from the 7-10-year T-Notes, measured not in US dollar but in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should remain OUT of the US T-Notes.



Swiss 10-year Bond Yield

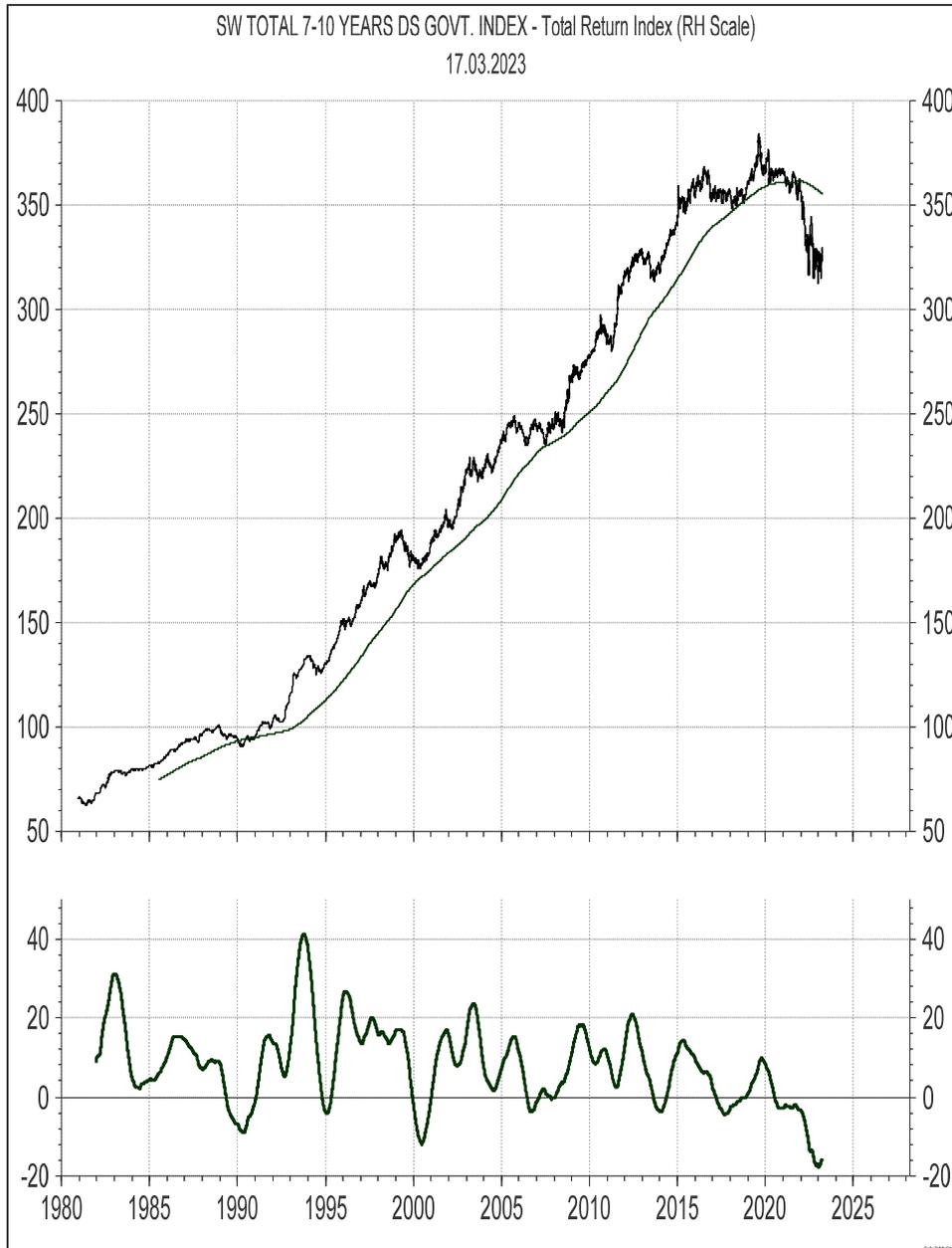
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.9450	0	-	-

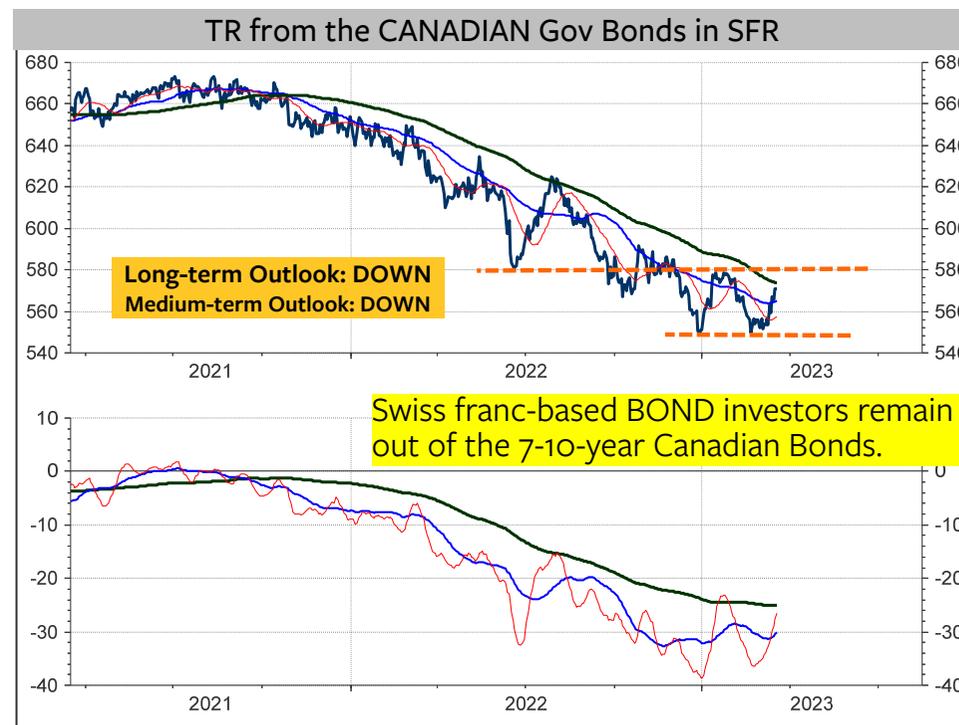
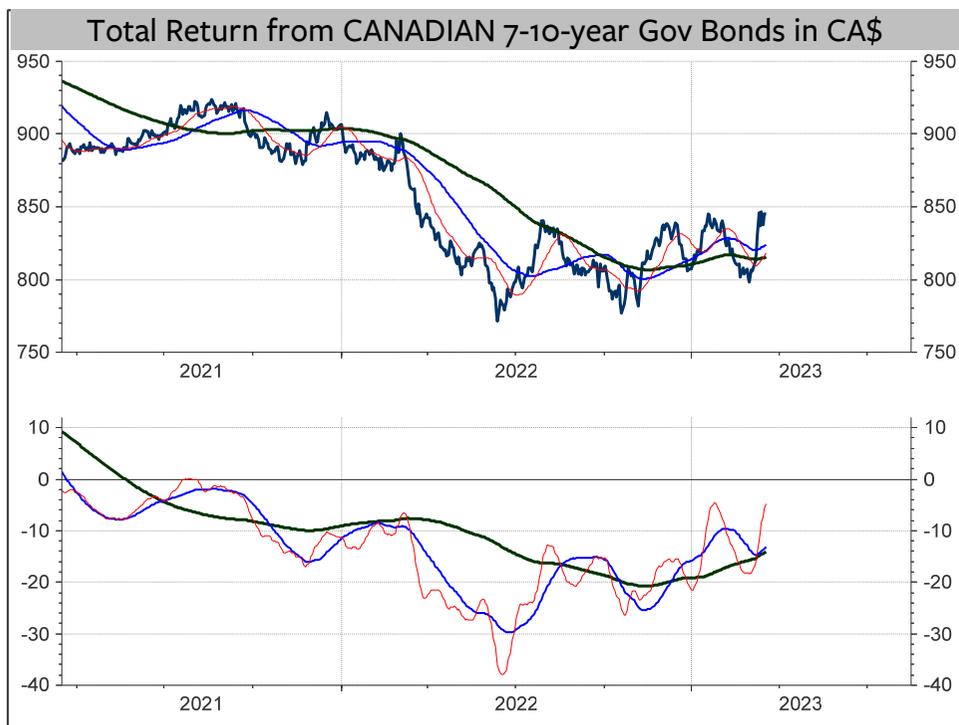
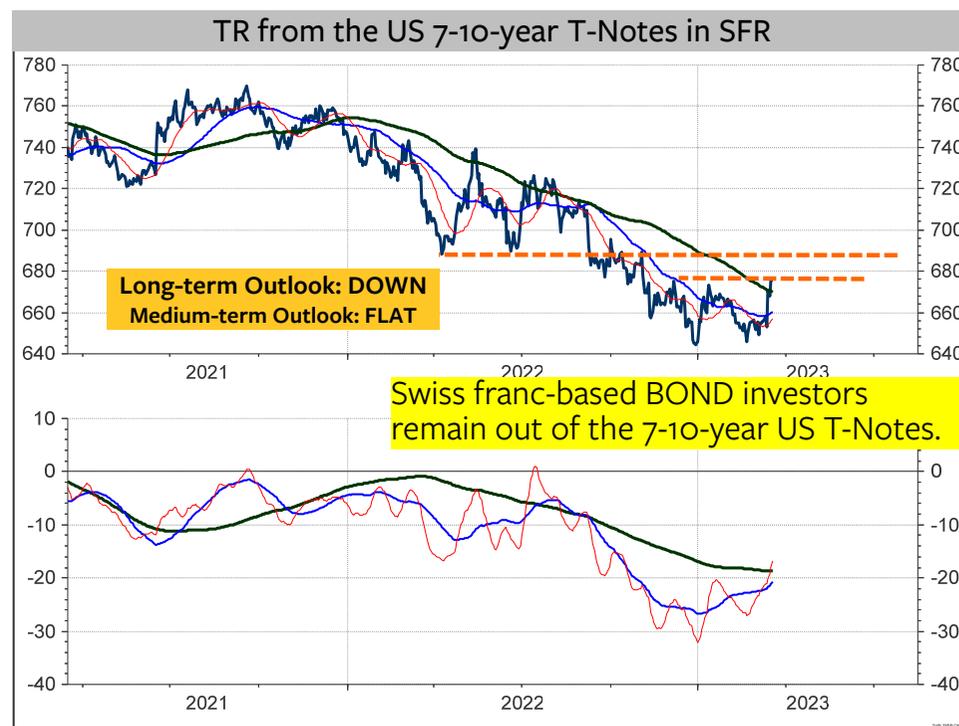
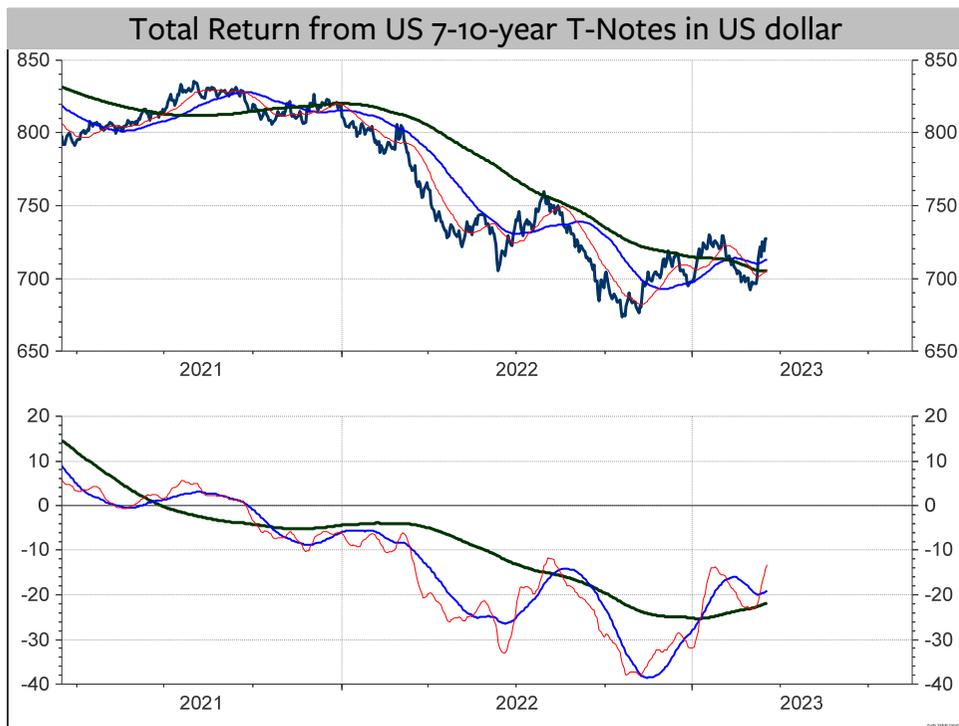
The Swiss 10-year Yield is testing the support at 0.95% to 0.85%, a break of which will signal a long-term downturn with next support at 0.55%.



Total Return from the 7-10-year Confederation Bonds

Following the break of the 40-year uptrend in May 2021, the long-term trend in the Total Return remains DOWN. But, a medium-term rebound is presently unfolding.

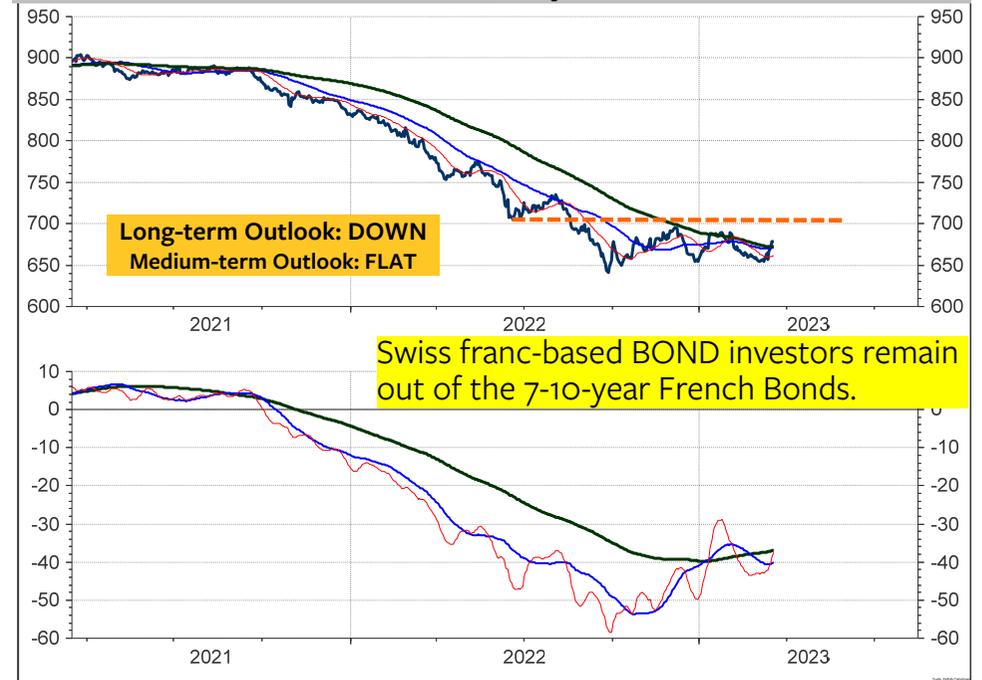




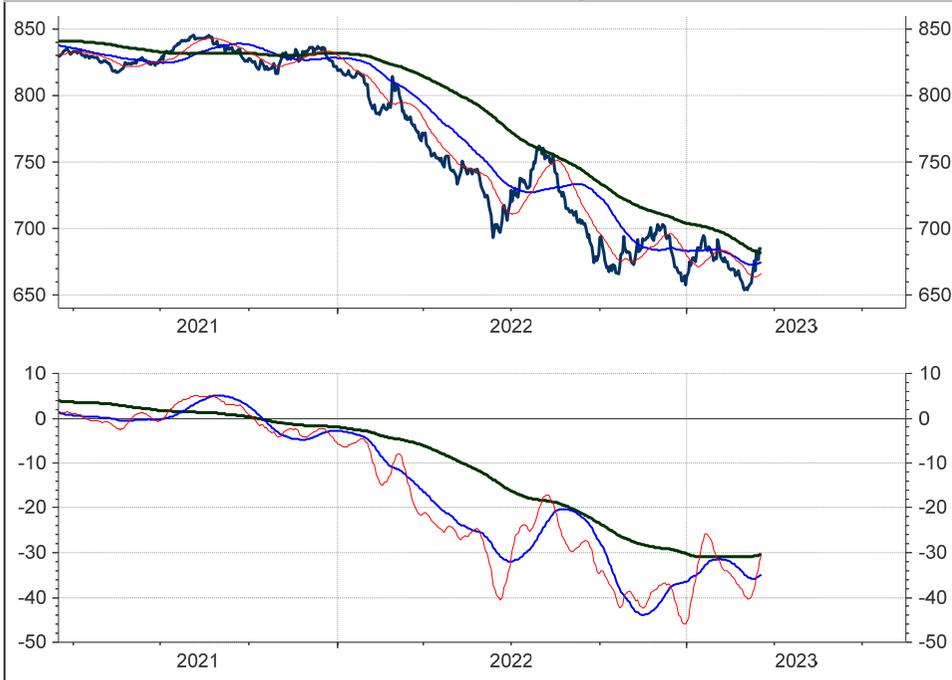
Total Return from FRENCH 7-10-year Bonds in Euro



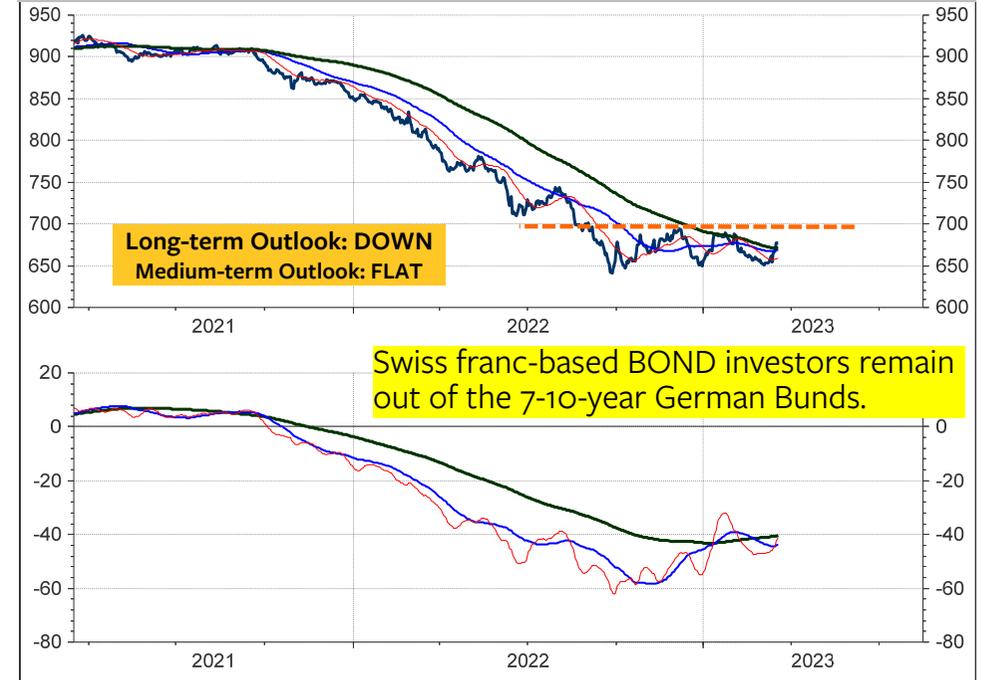
TR from the FRENCH 7-10-year Bonds in SFR

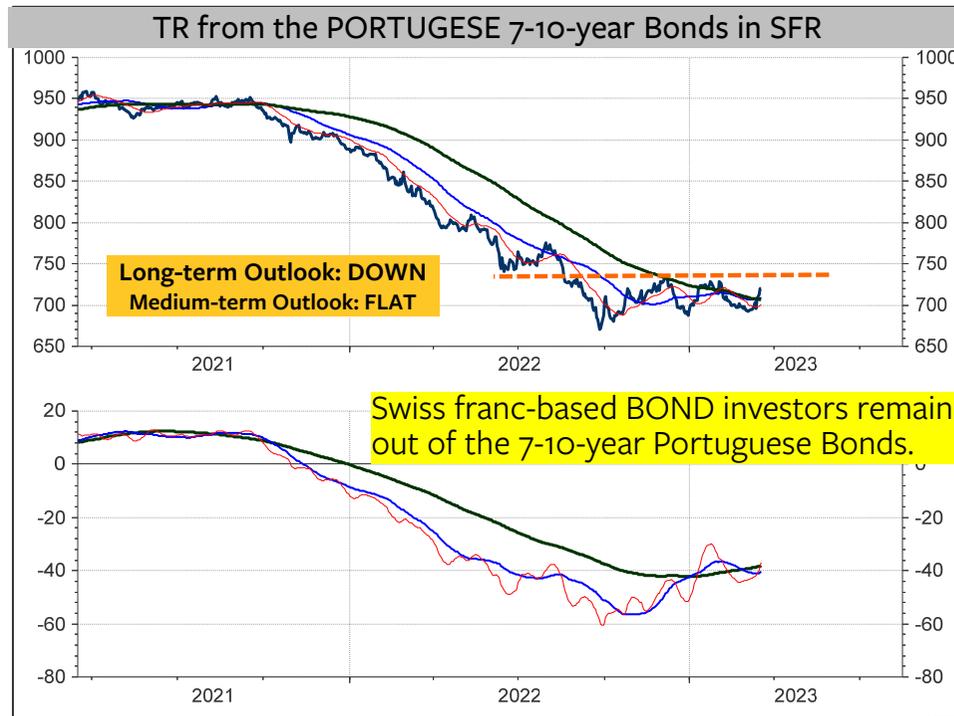
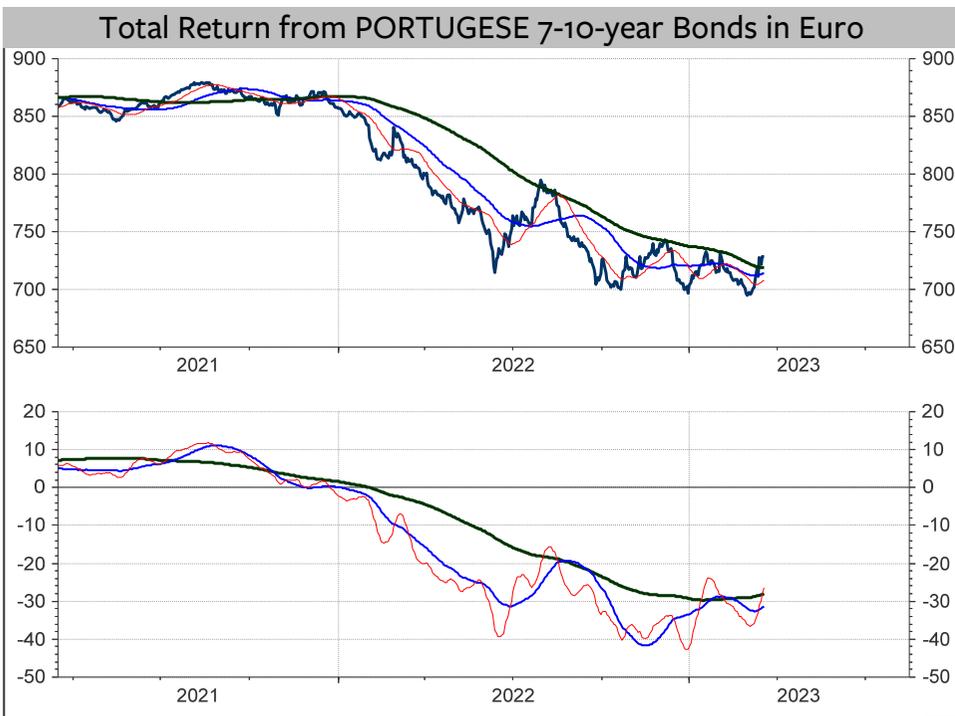
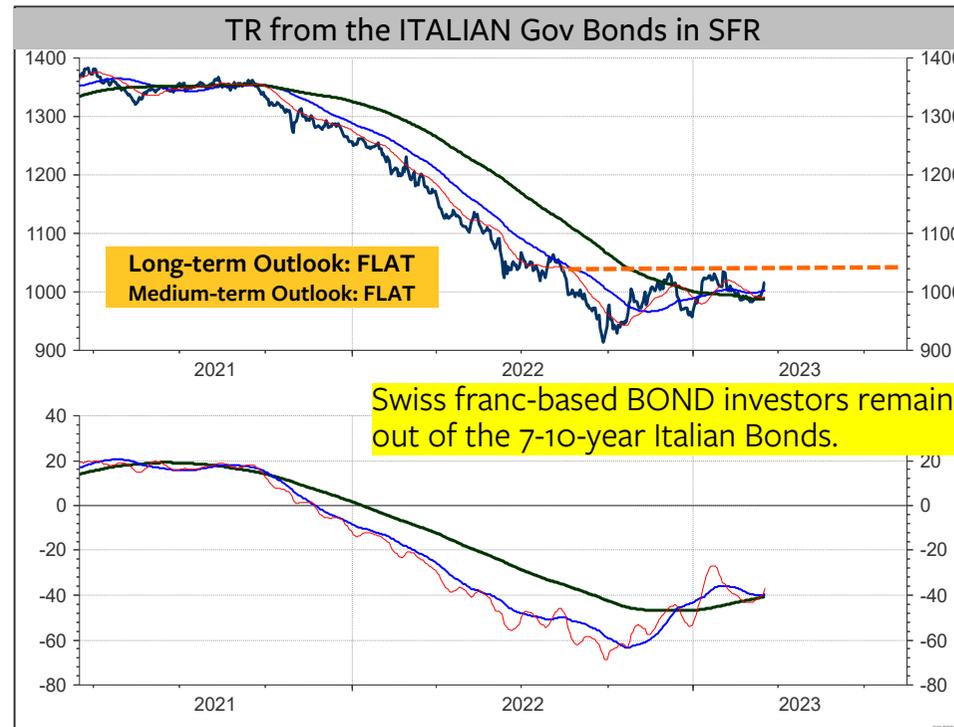
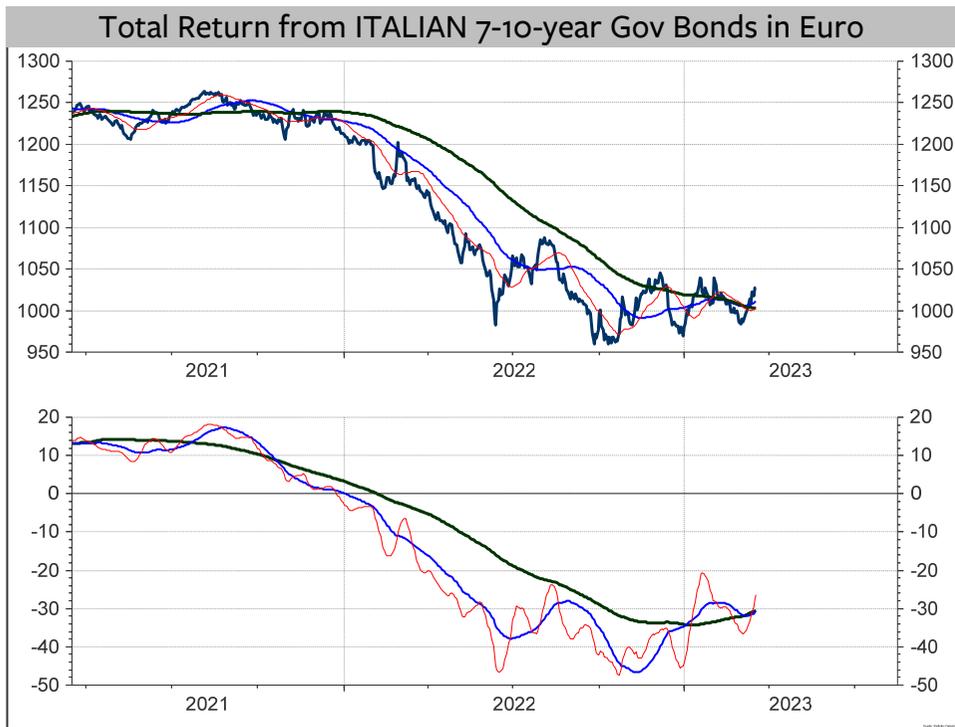


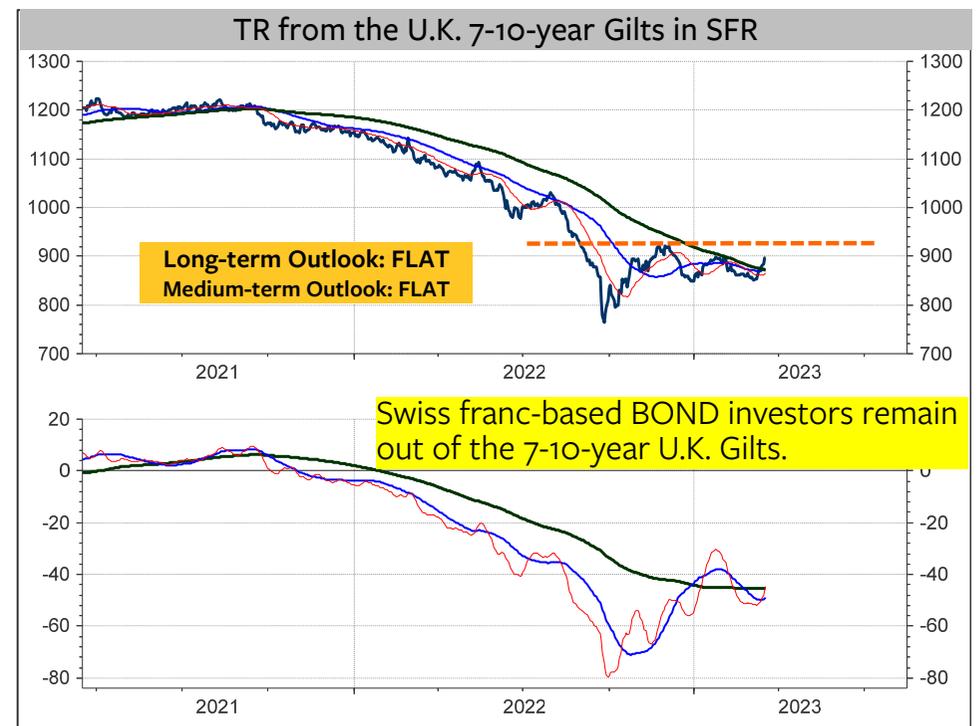
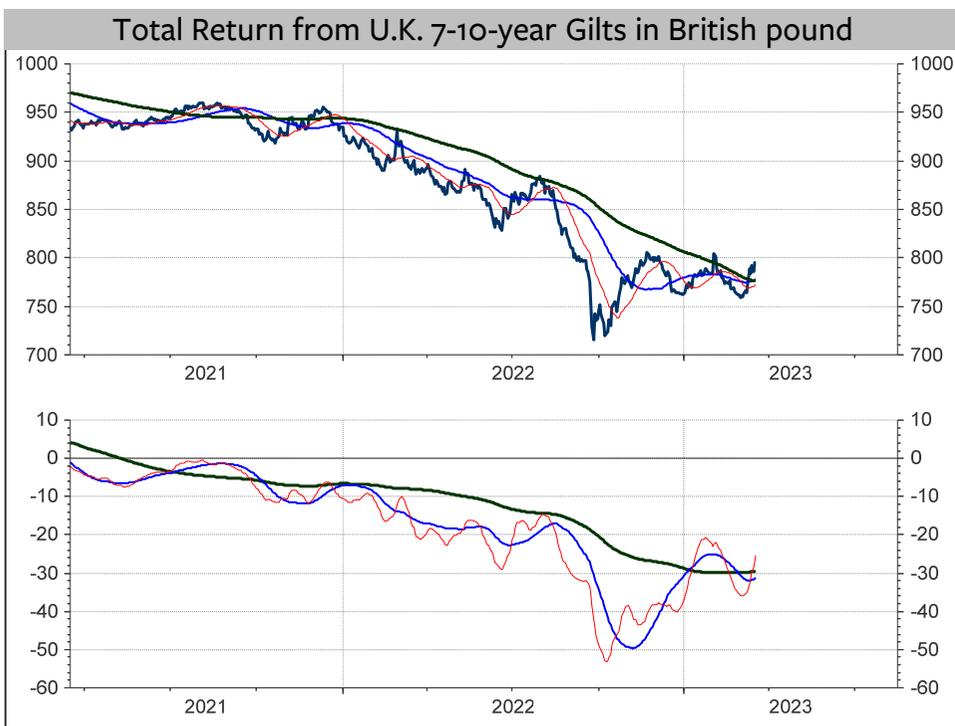
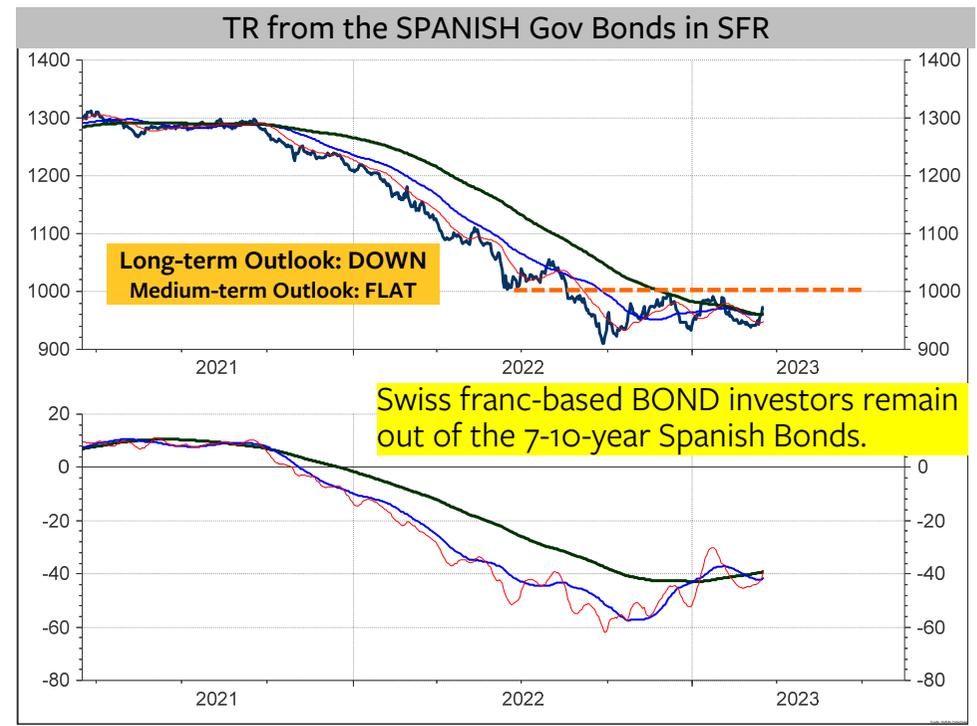
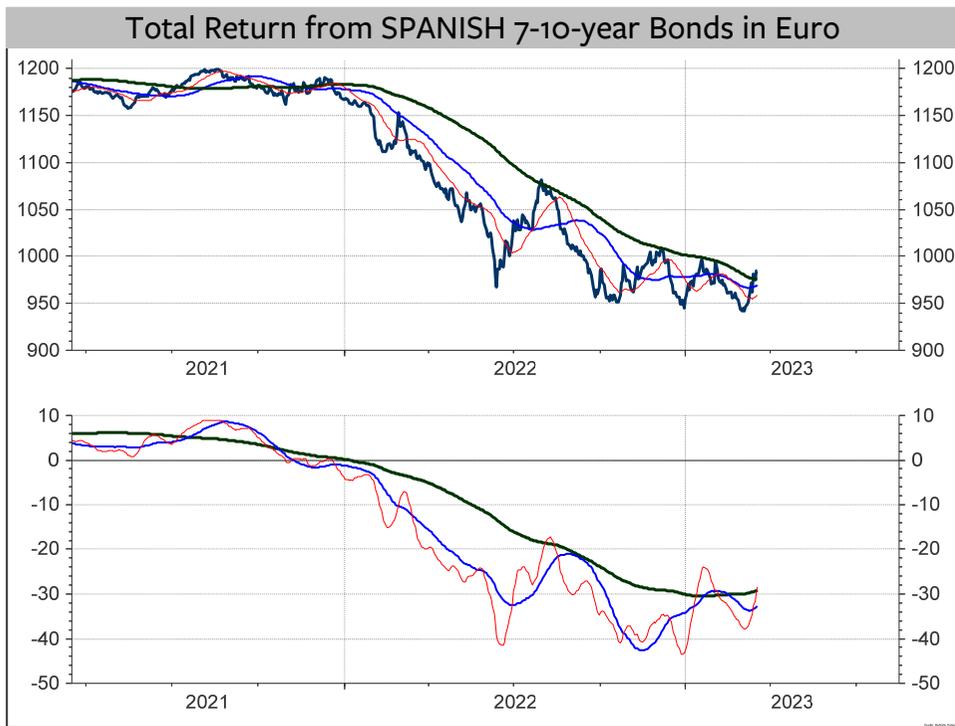
Total Return from GERMAN 7-10-year Bunds in Euro

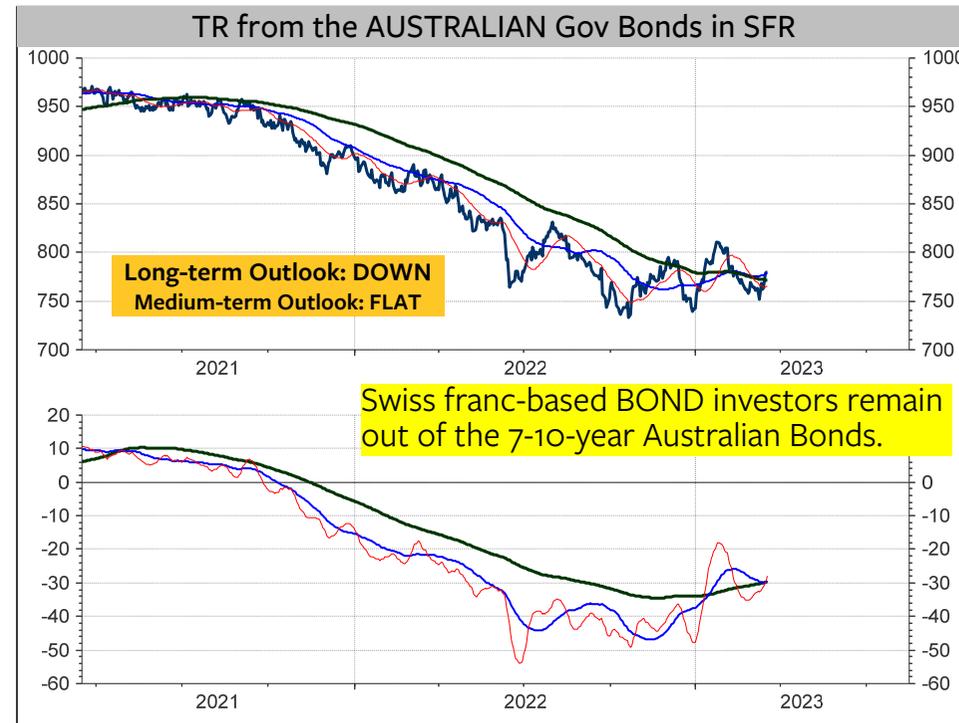
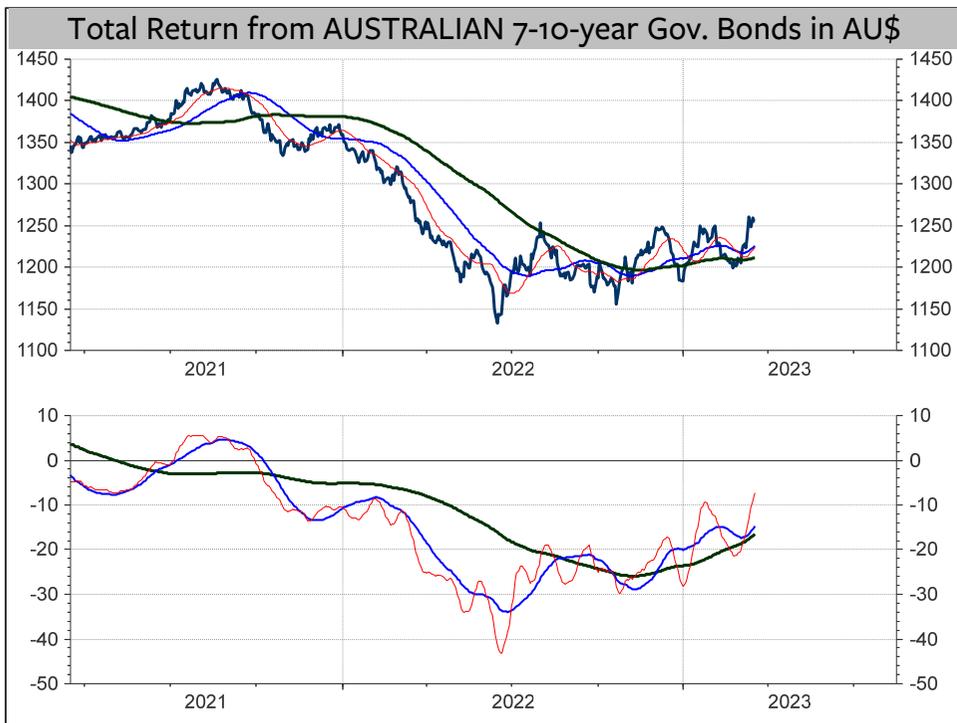
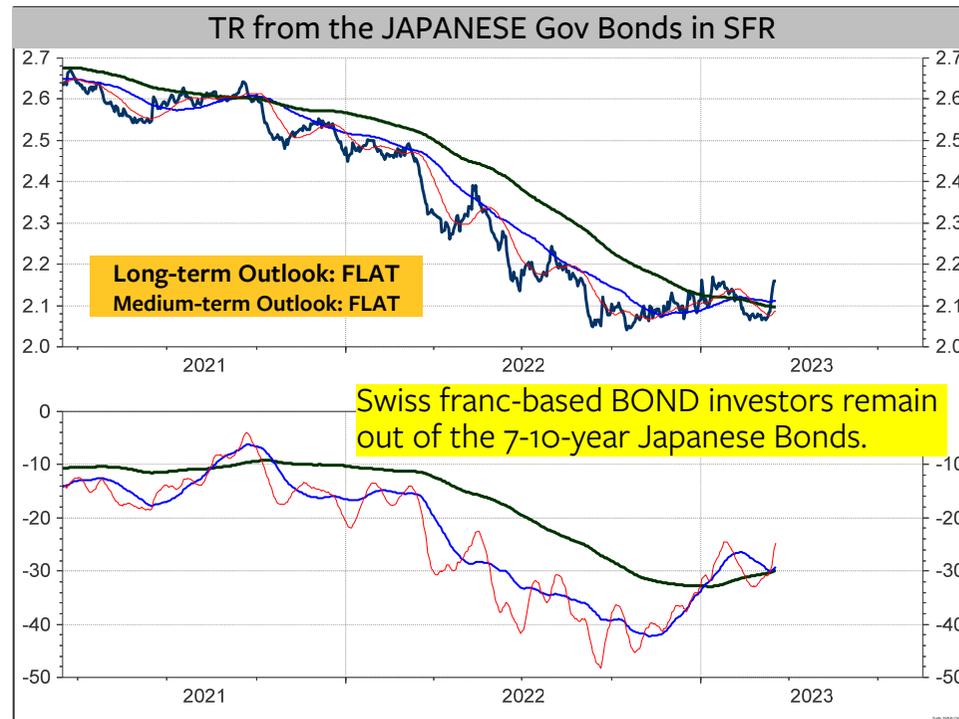
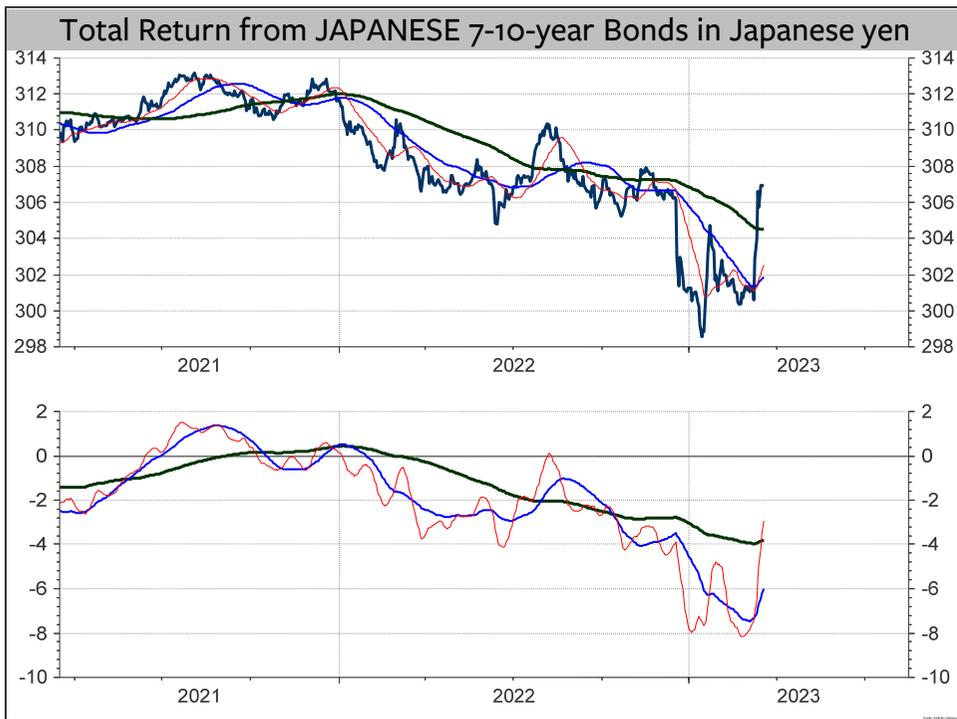


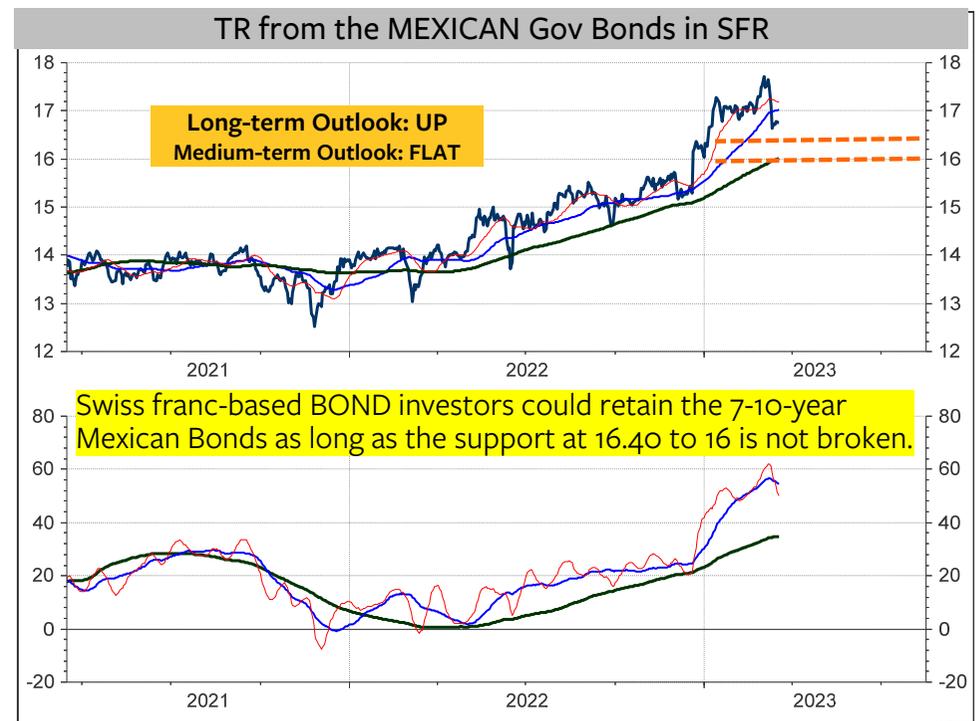
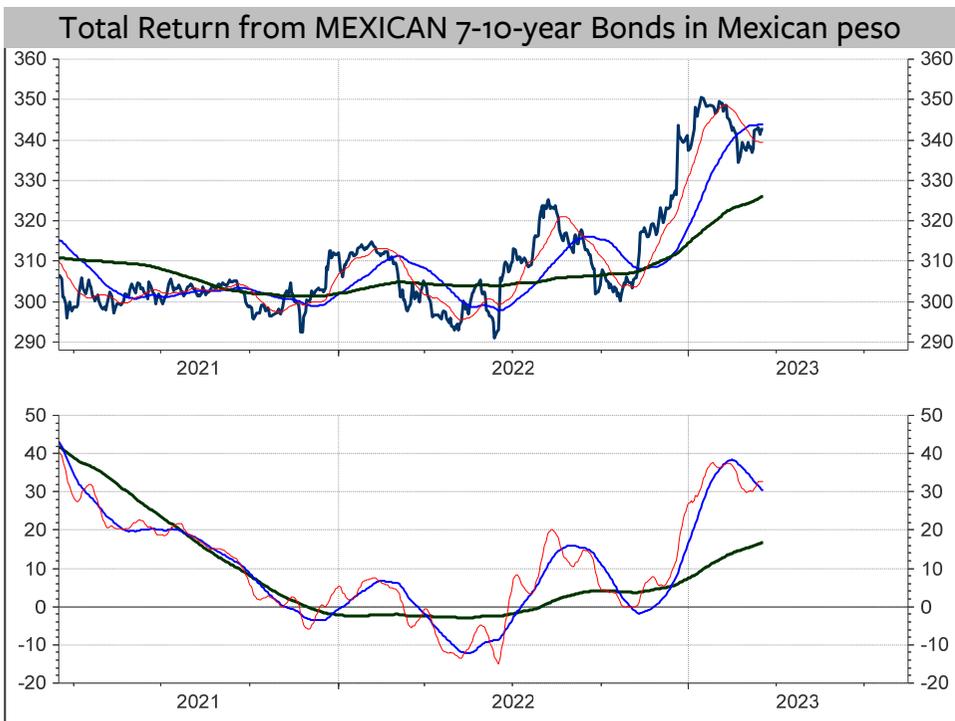
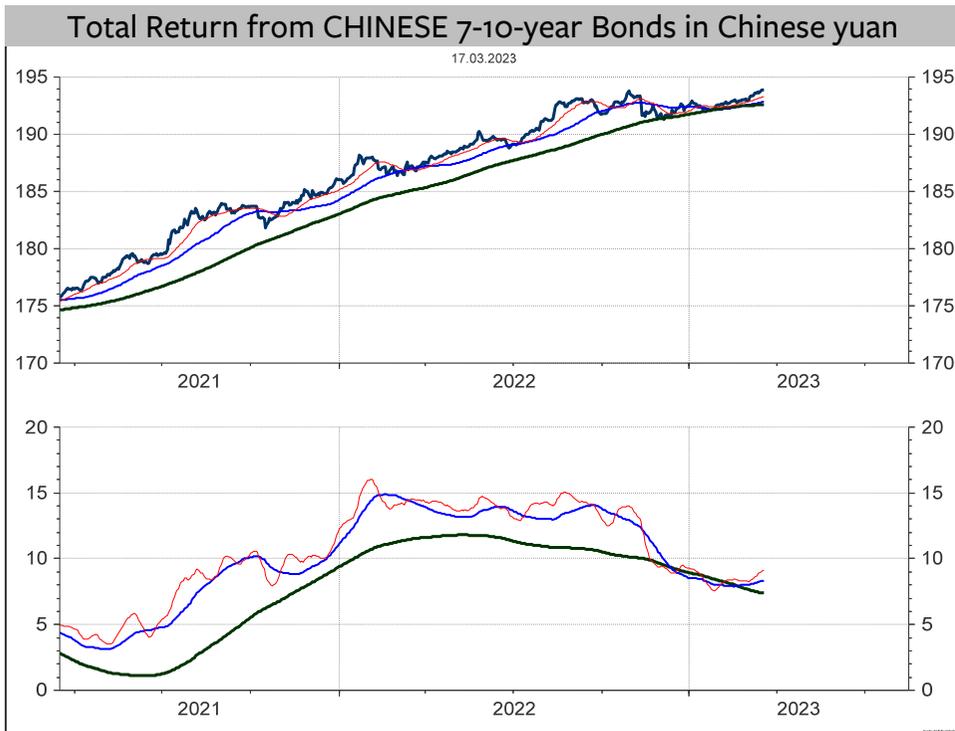
TR from the GERMAN Gov Bunds in SFR











Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities rose slightly from 22% to 26%. This means the Model remains 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	225.87	-	-	-

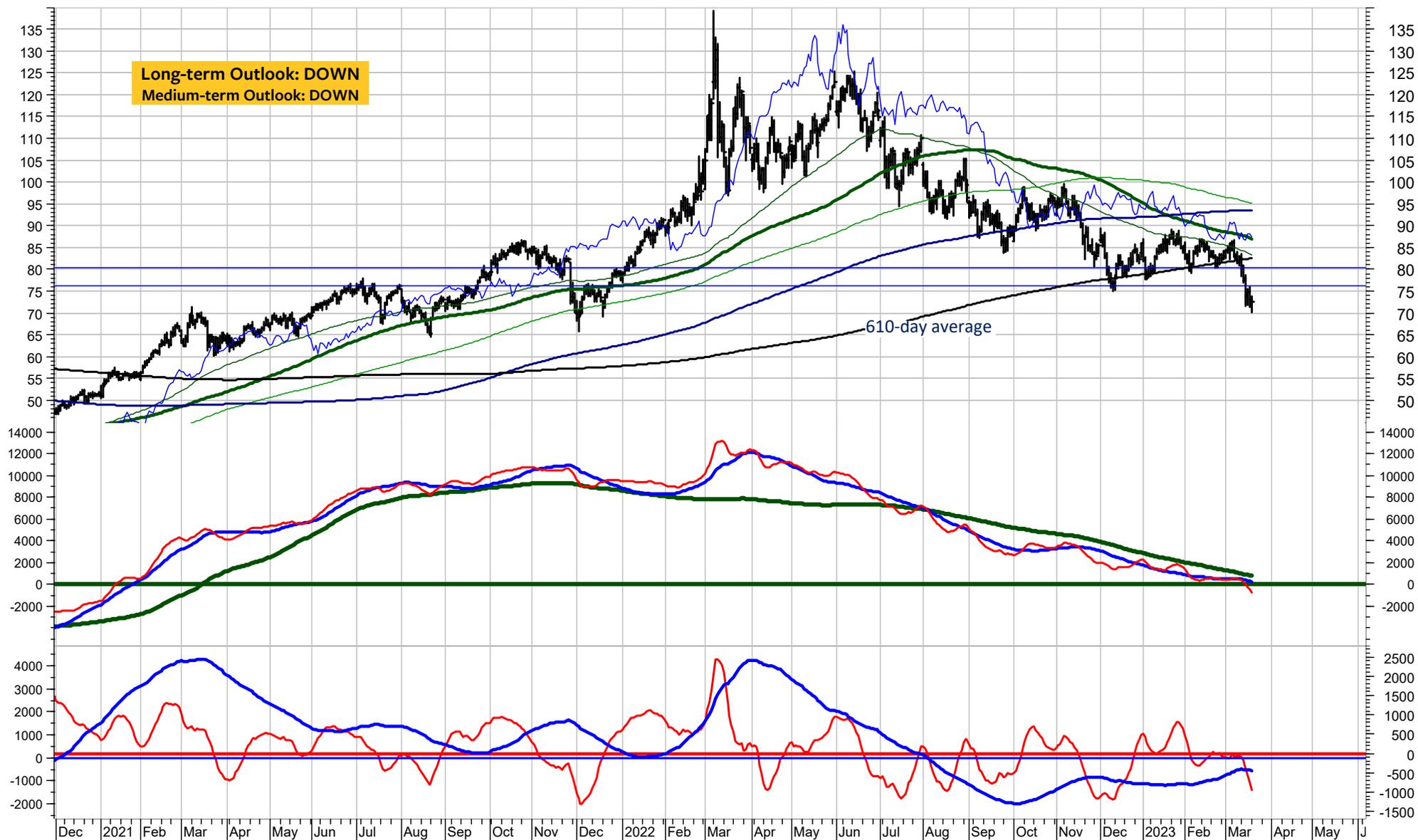


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	225.87	-	-	-
0%	ALUMINIUM CONTINUOUS	LAHCS00	2'244.00	-	-	-
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	72.97	-	d-	d-
78%	COCOA CONTINUOUS	NCCCS00	2'738.00	+	+	uu+
50%	COFFEE 'C' CONTINUOUS	NKCCS00	176.60	O	u+	uo
11%	CORN CONTINUOUS	CZCCS00	634.25	-	-	uo
0%	COTTON #2 CONTINUOUS	NCTCS00	77.83	-	-	-
17%	GAS OIL CONTINUOUS	LLECS00	775.50	-	O	d-
39%	GASOLINE CONTINUOUS	NRBCS00	2.50	+	do	dd-
83%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'961.15	+	uu+	+
22%	HIGH GRADE COPPER CASH	LCPCASH	8'573.25	+	-	-
22%	Lead 3 Months U\$/MT	LED3MTH	2'089.50	do	-	-
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	66.74	-	d-	d-
50%	LIVE CATTLE COMP. CONT.	CLDCS00	162.33	+	do	-
89%	LUMBER CONTINUOUS LTDT	CLBCS01	451.50	uo	uu+	u+
0%	NATURAL GAS CONTINUOUS	NNGCS00	2.34	-	-	-
6%	Nickel Cash U\$/MT	LNICASH	23'147.00	-	-	uo
17%	NY HARBOR ULSD CONTINUOUS	NHOC00	2.68	-	O	d-
28%	OATS COMP. CONTINUOUS	COFCS00	348.00	-	uo	u+
6%	PALLADIUM CONTINUOUS	NPACS00	1'387.70	-	-	O
50%	PLATINUM CONTINUOUS	NPLCS00	978.60	u+	uo	+
17%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'720.00	-	-	uu+
56%	SILVER 5000 OZ CONTINUOUS	NSLCS00	22.38	u+	uo	u+
22%	SOYBEAN MEAL CONTINUOUS	CZMCS00	466.00	O	d-	d-
22%	SOYBEAN OIL CONTINUOUS	CZLCS00	57.46	-	uo	uo
11%	SOYBEANS CONTINUOUS	CZSCS00	1'476.50	do	-	-
50%	SUGAR #11 CONTINUOUS	NSBCS00	20.67	+	O	d-
6%	Tin 99.85% Cash U\$/MT	LTICASH	22'400.00	-	-	uo
33%	WHEAT CONTINUOUS	CZWCS00	710.50	-	uo	uu+
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'931	-	-	-

Brent Crude - Continuous Future (May 2023)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	72.97	-	d-	d-

The long-term downtrend remains intact unless Brent Crude breaks above the resistances at 77 and 82.



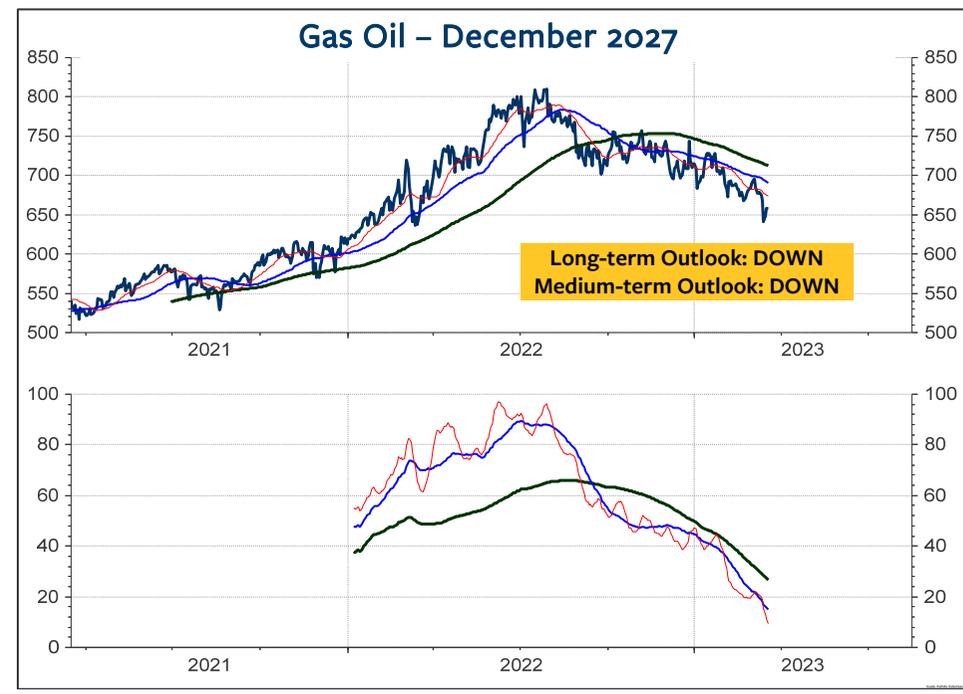
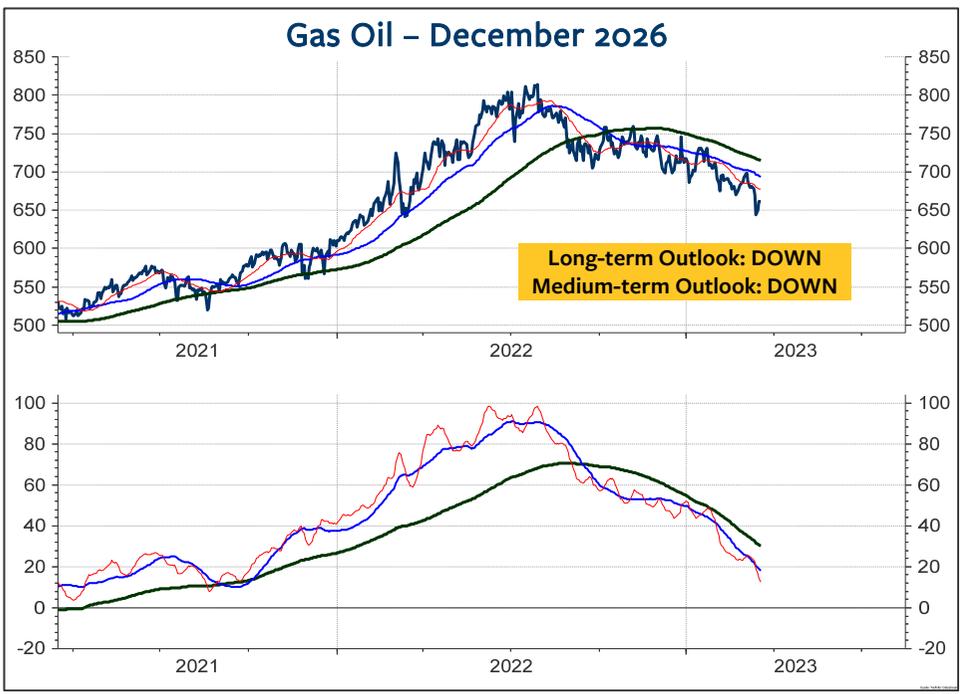
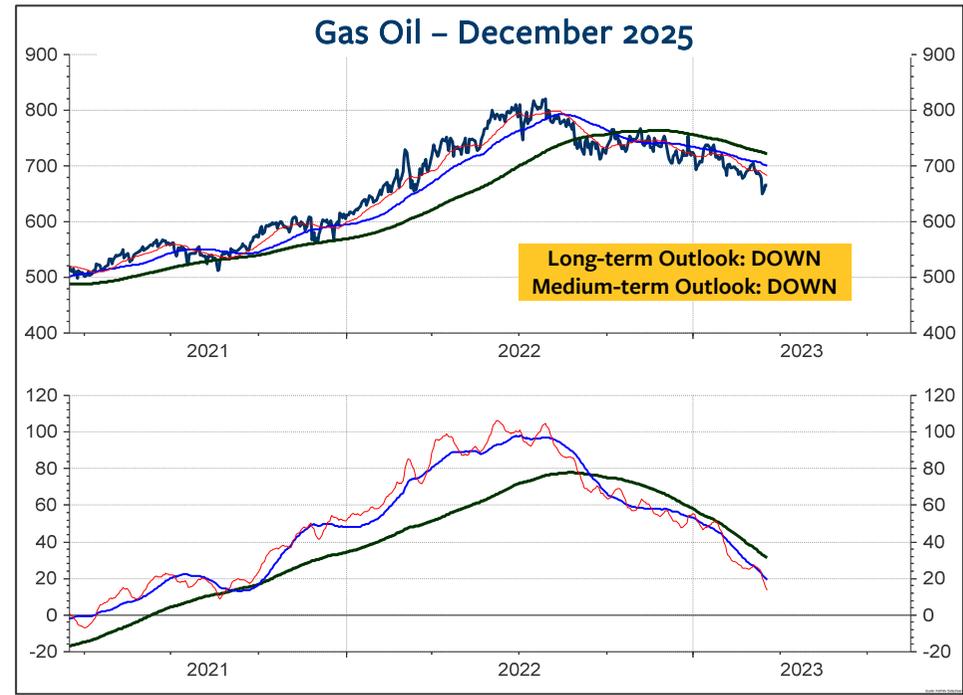
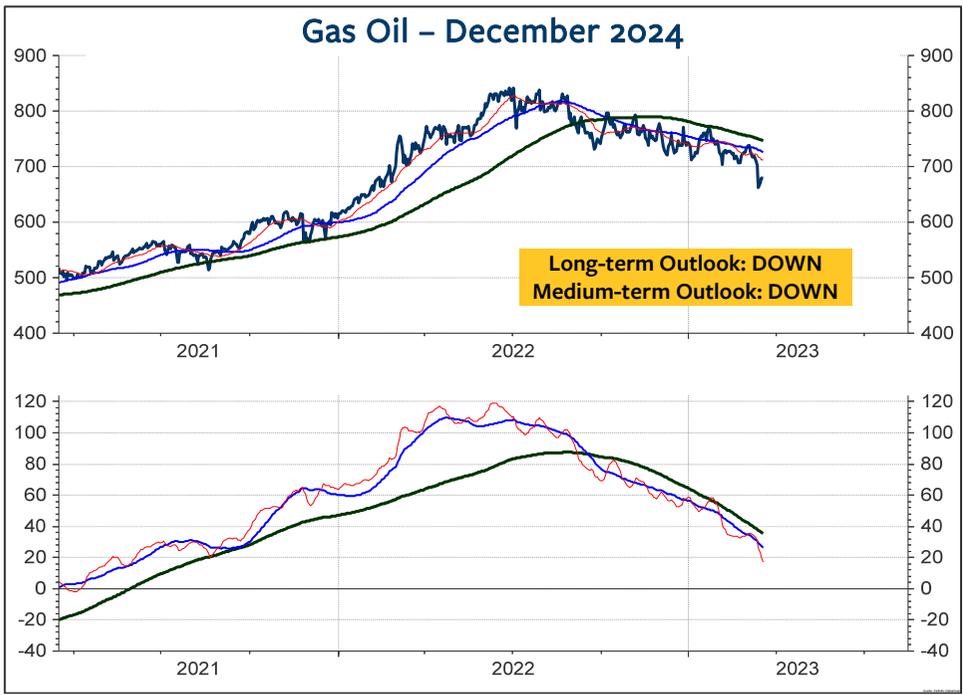
Gas Oil March 2023 to December 2028 contracts

According to my Trend and Momentum Model, all trend s and all contracts are pointing DOWN.

The April 2023 Future is rebounding short term from the support, which I had projected at 740. Resistances are at 810 and 860.

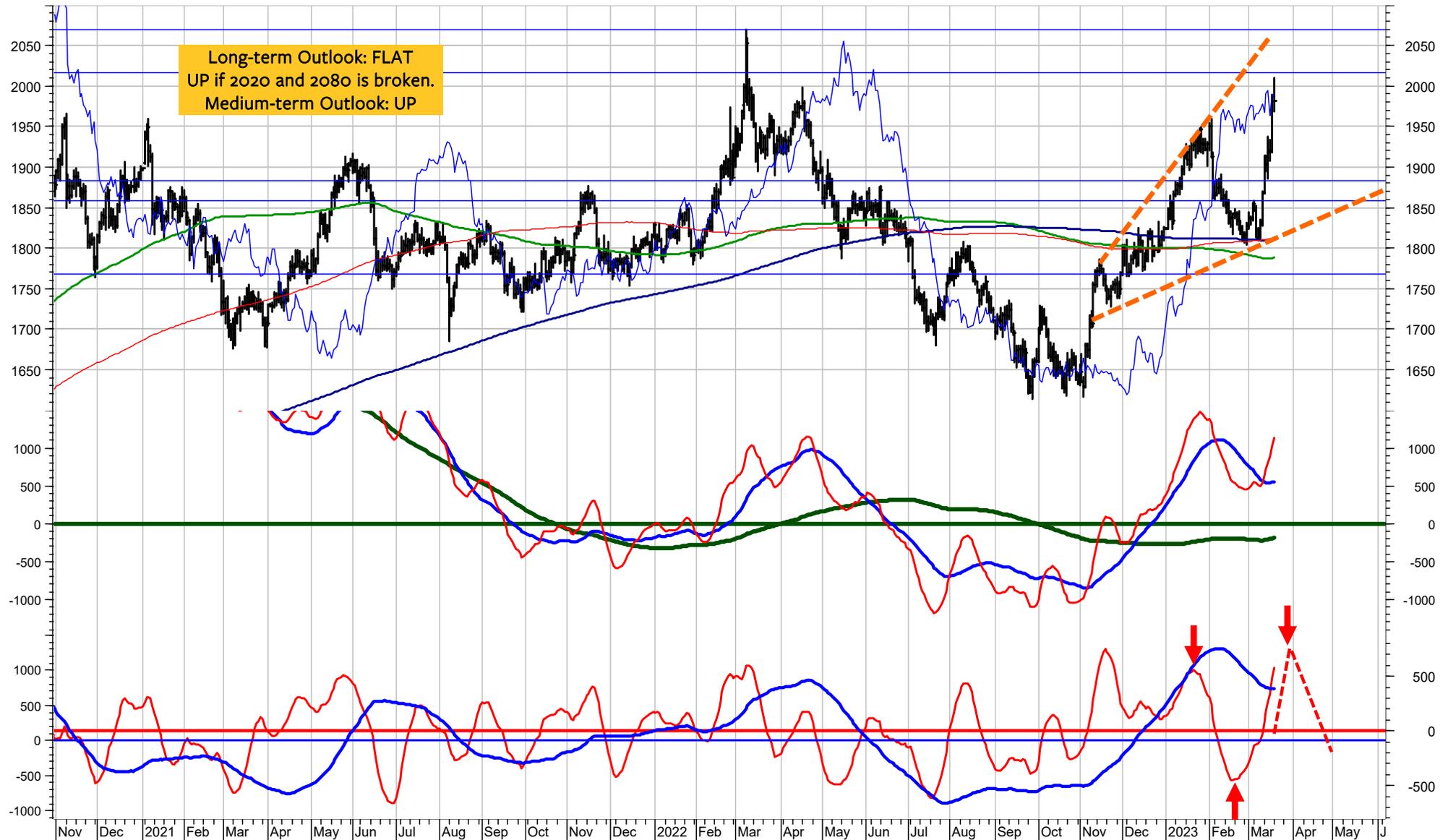


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
17%	ICE-GAS OIL APR 2023	LLEo423	775.50	-	o	d-	1ST MONTH	1ST MONTH
0%	ICE-GAS OIL MAY 2023	LLEo523	743.75	-	d-	d-	-31.75	-4.1%
0%	ICE-GAS OIL JUN 2023	LLEo623	724.25	-	d-	d-	-51.25	-6.6%
0%	ICE-GAS OIL JUL 2023	LLEo723	715.50	-	d-	d-	-60.00	-7.7%
0%	ICE-GAS OIL AUG 2023	LLEo823	713.25	-	d-	d-	-62.25	-8.0%
0%	ICE-GAS OIL SEP 2023	LLEo923	712.50	-	d-	d-	-63.00	-8.1%
0%	ICE-GAS OIL OCT 2023	LLE1023	711.75	-	d-	d-	-63.75	-8.2%
0%	ICE-GAS OIL NOV 2023	LLE1123	707.25	-	d-	d-	-68.25	-8.8%
0%	ICE-GAS OIL DEC 2023	LLE1223	701.00	-	d-	d-	-74.50	-9.6%
0%	ICE-GAS OIL JAN 2024	LLEo124	698.00	-	d-	d-	-77.50	-10.0%
0%	ICE-GAS OIL FEB 2024	LLEo224	696.50	-	d-	d-	-79.00	-10.2%
0%	ICE-GAS OIL MAR 2024	LLEo324	694.75	-	d-	d-	-80.75	-10.4%
0%	ICE-GAS OIL APR 2024	LLEo424	692.25	-	d-	d-	-83.25	-10.7%
0%	ICE-GAS OIL MAY 2024	LLEo524	690.00	-	d-	d-	-85.50	-11.0%
0%	ICE-GAS OIL JUN 2024	LLEo624	687.50	-	-	d-	-88.00	-11.3%
0%	ICE-GAS OIL JUL 2024	LLEo724	686.25	-	-	d-	-89.25	-11.5%
0%	ICE-GAS OIL AUG 2024	LLEo824	685.25	-	-	d-	-90.25	-11.6%
0%	ICE-GAS OIL SEP 2024	LLEo924	684.75	-	-	d-	-90.75	-11.7%
0%	ICE-GAS OIL OCT 2024	LLE1024	684.50	-	-	d-	-91.00	-11.7%
0%	ICE-GAS OIL NOV 2024	LLE1124	682.25	-	-	d-	-93.25	-12.0%
0%	ICE-GAS OIL DEC 2024	LLE1224	679.75	-	-	d-	-95.75	-12.3%
0%	ICE-GAS OIL JAN 2025	LLEo125	678.75	-	-	d-	-96.75	-12.5%
0%	ICE-GAS OIL FEB 2025	LLEo225	678.00	-	-	d-	-97.50	-12.6%
0%	ICE-GAS OIL MAR 2025	LLEo325	676.75	-	-	d-	-98.75	-12.7%
0%	ICE-GAS OIL APR 2025	LLEo425	675.00	-	-	d-	-100.50	-13.0%
0%	ICE-GAS OIL MAY 2025	LLEo525	673.25	-	-	d-	-102.25	-13.2%
0%	ICE-GAS OIL JUN 2025	LLEo625	672.00	-	-	d-	-103.50	-13.3%
0%	ICE-GAS OIL JUL 2025	LLEo725	671.00	-	-	d-	-104.50	-13.5%
0%	ICE-GAS OIL AUG 2025	LLEo825	670.00	-	-	d-	-105.50	-13.6%
0%	ICE-GAS OIL SEP 2025	LLEo925	669.25	-	-	d-	-106.25	-13.7%
0%	ICE-GAS OIL OCT 2025	LLE1025	669.00	-	-	d-	-106.50	-13.7%
0%	ICE-GAS OIL NOV 2025	LLE1125	667.50	-	-	d-	-108.00	-13.9%
0%	ICE-GAS OIL DEC 2025	LLE1225	666.00	-	-	d-	-109.50	-14.1%
0%	ICE-GAS OIL JAN 2026	LLEo126	665.00	-	-	d-	-110.50	-14.2%
0%	ICE-GAS OIL FEB 2026	LLEo226	664.50	-	-	d-	-111.00	-14.3%
0%	ICE-GAS OIL MAR 2026	LLEo326	664.00	-	-	d-	-111.50	-14.4%
0%	ICE-GAS OIL APR 2026	LLEo426	663.75	-	-	d-	-111.75	-14.4%
0%	ICE-GAS OIL MAY 2026	LLEo526	663.50	-	-	d-	-112.00	-14.4%
0%	ICE-GAS OIL JUN 2026	LLEo626	663.25	-	-	d-	-112.25	-14.5%
0%	ICE-GAS OIL JUL 2026	LLEo726	662.75	-	-	d-	-112.75	-14.5%
0%	ICE-GAS OIL AUG 2026	LLEo826	662.25	-	-	d-	-113.25	-14.6%
0%	ICE-GAS OIL SEP 2026	LLEo926	661.75	-	-	d-	-113.75	-14.7%
0%	ICE-GAS OIL OCT 2026	LLE1026	661.75	-	-	d-	-113.75	-14.7%
0%	ICE-GAS OIL NOV 2026	LLE1126	661.25	-	-	d-	-114.25	-14.7%
0%	ICE-GAS OIL DEC 2026	LLE1226	660.75	-	-	d-	-114.75	-14.8%
0%	ICE-GAS OIL JAN 2027	LLEo127	660.50	-	-	d-	-115.00	-14.8%
0%	ICE-GAS OIL FEB 2027	LLEo227	660.25	-	-	d-	-115.25	-14.9%
0%	ICE-GAS OIL MAR 2027	LLEo327	660.00	-	-	d-	-115.50	-14.9%
0%	ICE-GAS OIL APR 2027	LLEo427	659.75	-	-	d-	-115.75	-14.9%
0%	ICE-GAS OIL MAY 2027	LLEo527	659.50	-	-	d-	-116.00	-15.0%
0%	ICE-GAS OIL JUN 2027	LLEo627	659.25	-	-	d-	-116.25	-15.0%
0%	ICE-GAS OIL AUG 2027	LLEo827	658.75	-	-	d-	-116.75	-15.1%
0%	ICE-GAS OIL SEP 2027	LLEo927	658.50	-	-	d-	-117.00	-15.1%
0%	ICE-GAS OIL OCT 2027	LLE1027	658.50	-	-	d-	-117.00	-15.1%
0%	ICE-GAS OIL NOV 2027	LLE1127	658.25	-	-	d-	-117.25	-15.1%
0%	ICE-GAS OIL DEC 2027	LLE1227	658.00	-	-	d-	-117.50	-15.2%
0%	ICE-GAS OIL JAN 2028	LLEo128	657.75	-	-	d-	-117.75	-15.2%
0%	ICE-GAS OIL FEB 2028	LLEo228	657.50	-	-	d-	-118.00	-15.2%
0%	ICE-GAS OIL MAR 2028	LLEo328	657.25	-	-	d-	-118.25	-15.2%
0%	ICE-GAS OIL APR 2028	LLEo428	657.00	-	-	d-	-118.50	-15.3%
0%	ICE-GAS OIL MAY 2028	LLEo528	657.00	-	-	d-	-118.50	-15.3%
0%	ICE-GAS OIL JUN 2028	LLEo628	656.75	-	-	d-	-118.75	-15.3%
0%	ICE-GAS OIL JUL 2028	LLEo728	656.75	-	-	d-	-118.75	-15.3%
0%	ICE-GAS OIL AUG 2028	LLEo828	656.75	-	-	d-	-118.75	-15.3%
0%	ICE-GAS OIL SEP 2028	LLEo928	656.75	-	-	d-	-118.75	-15.3%
0%	ICE-GAS OIL OCT 2028	LLE1028	656.75	-	-	d-	-118.75	-15.3%
0%	ICE-GAS OIL NOV 2028	LLE1128	656.50	-	-	d-	-119.00	-15.3%
0%	ICE-GAS OIL DEC 2028	LLE1228	656.25	-	-	d-	-119.25	-15.4%



Gold Spot Price

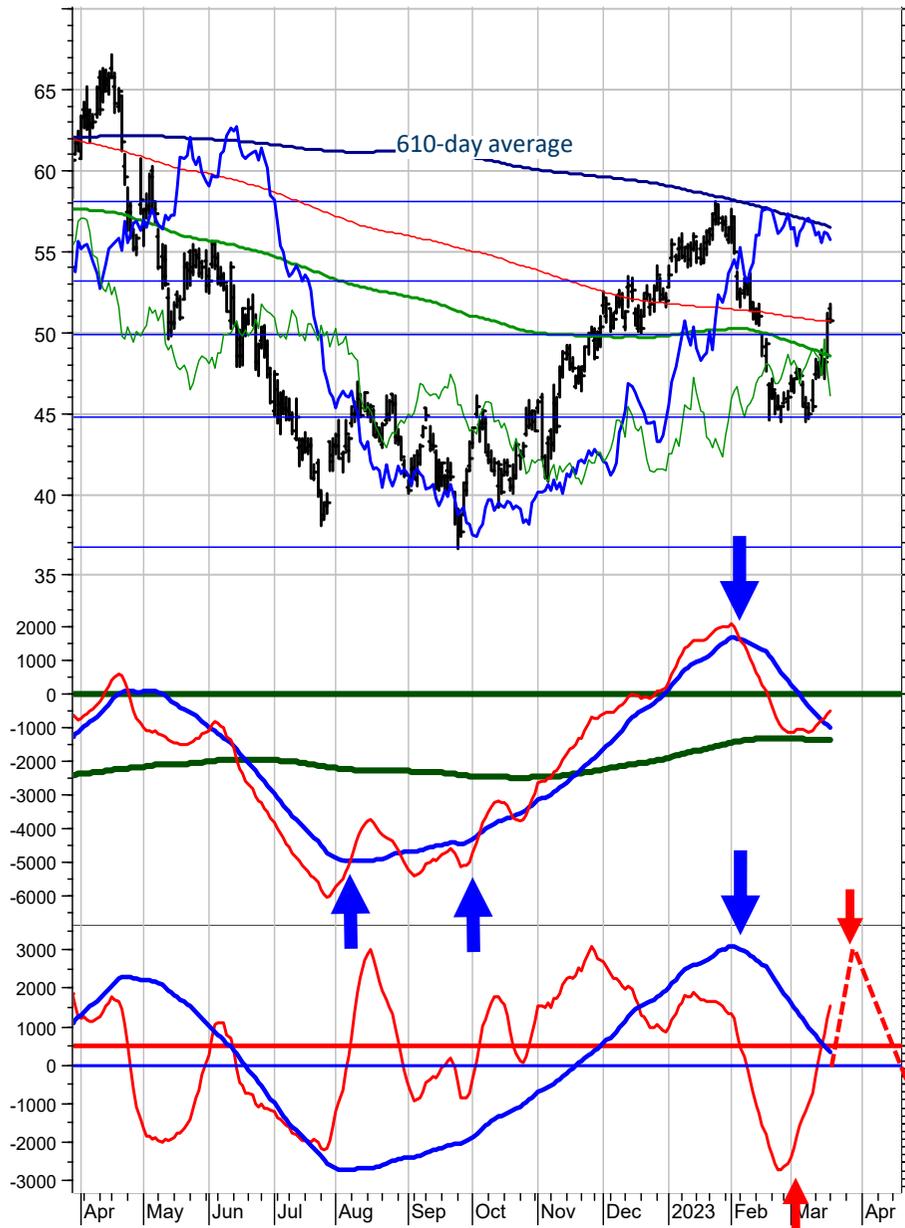
Gold rallied to the resistance, which I had projected around 2020. I bought with the break above 1910. But, based on the Wedge, which has formed from November a top of at least short-term degree could be signaled here. Also, the uptrend in the short-term momentum indicator is close to overbought territory. If, however, the resistances at 2020 and 2080 are broken, then the Gold uptrend will have much more upside potential. I would sell the present position if Gold falls below 1840.



Agnico Eagle Mines

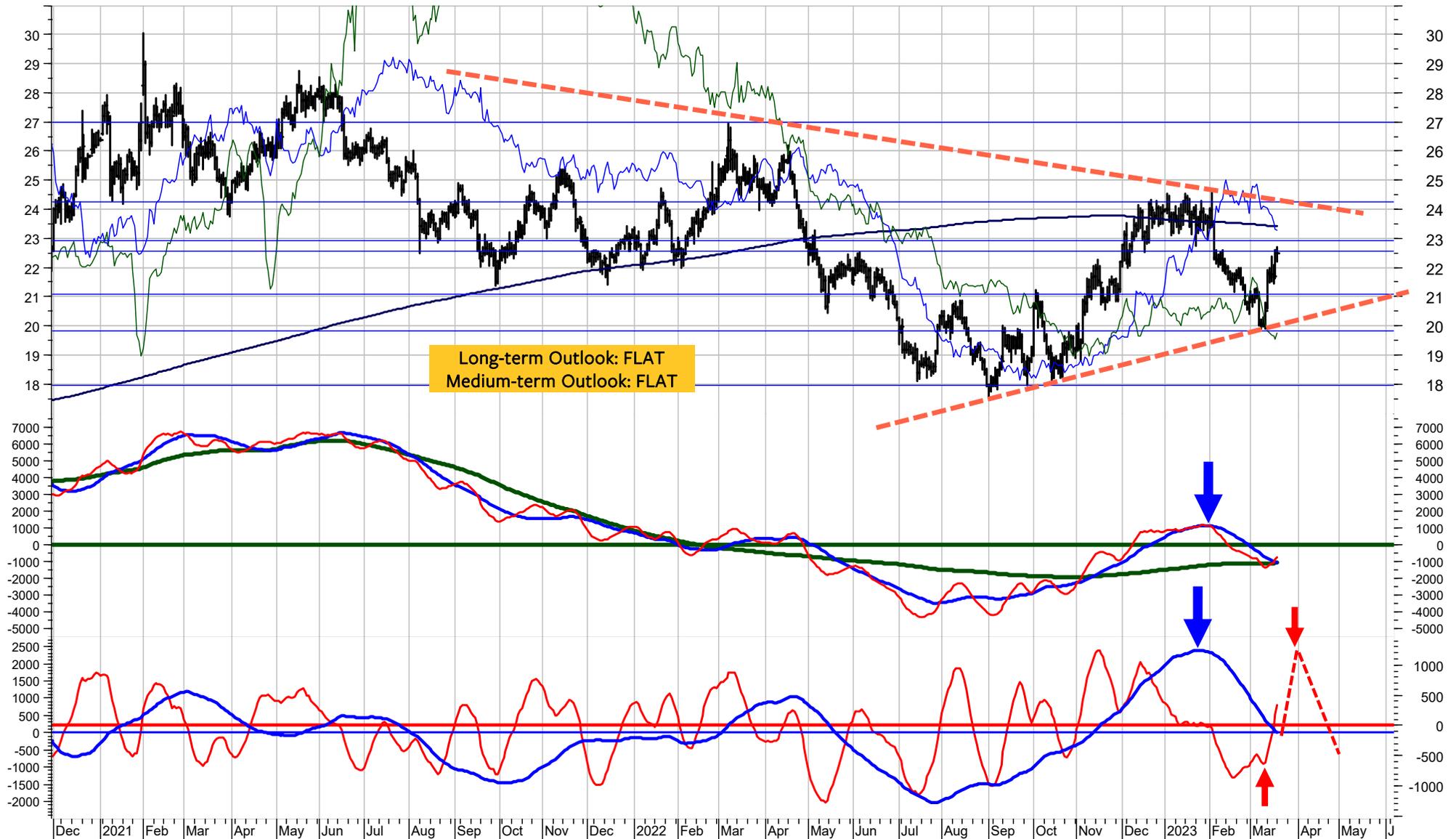
Barrick Gold

The gold stocks are likely to undergo one more short-term momentum decline before it becomes clear that a new medium-term uptrend has started.



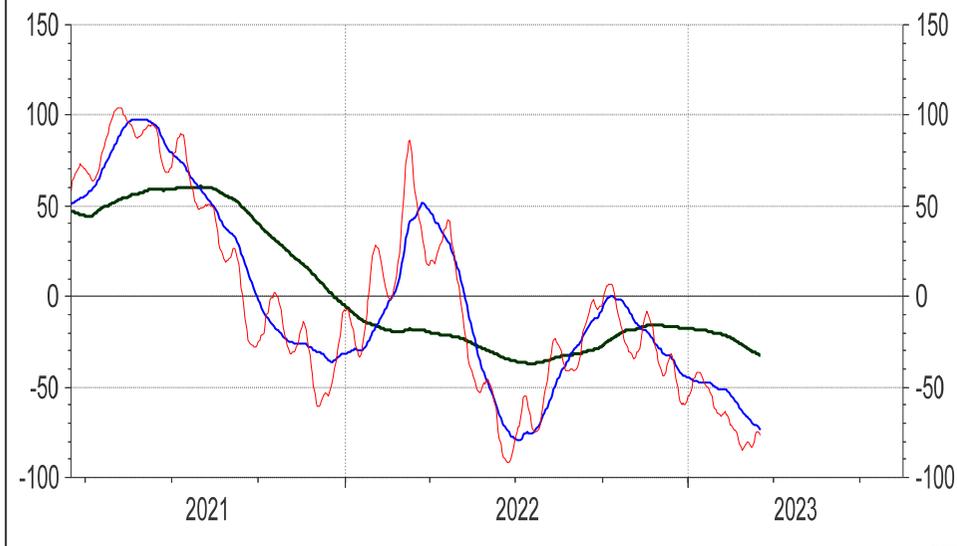
Silver Spot

Silver rallied to the resistance, which I had projected at 22.90. I bought with the break above 22 and hold a Stop at 20.50. It still remains to be seen where the triangle will break, upwards or downwards. Clearly, a break of 23 and 24.50 would signal higher targets at 27 or 30.



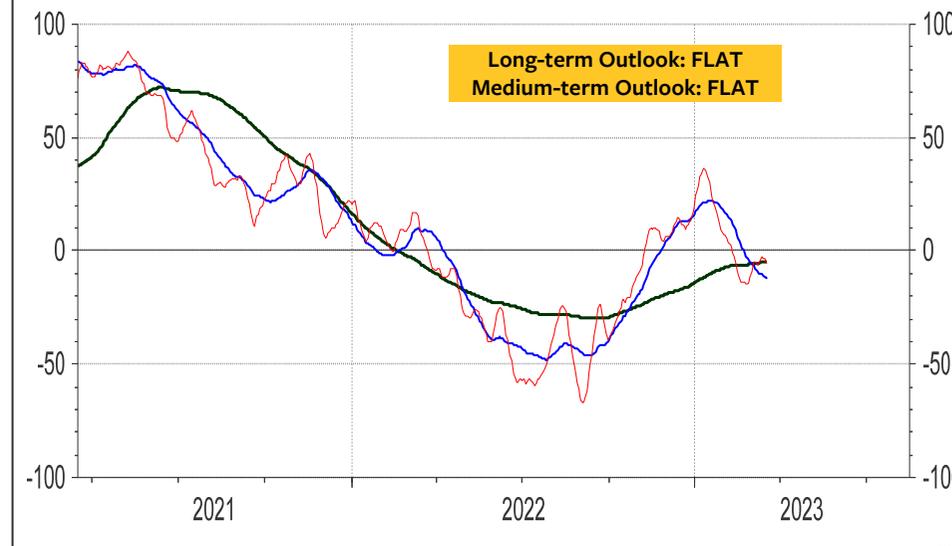
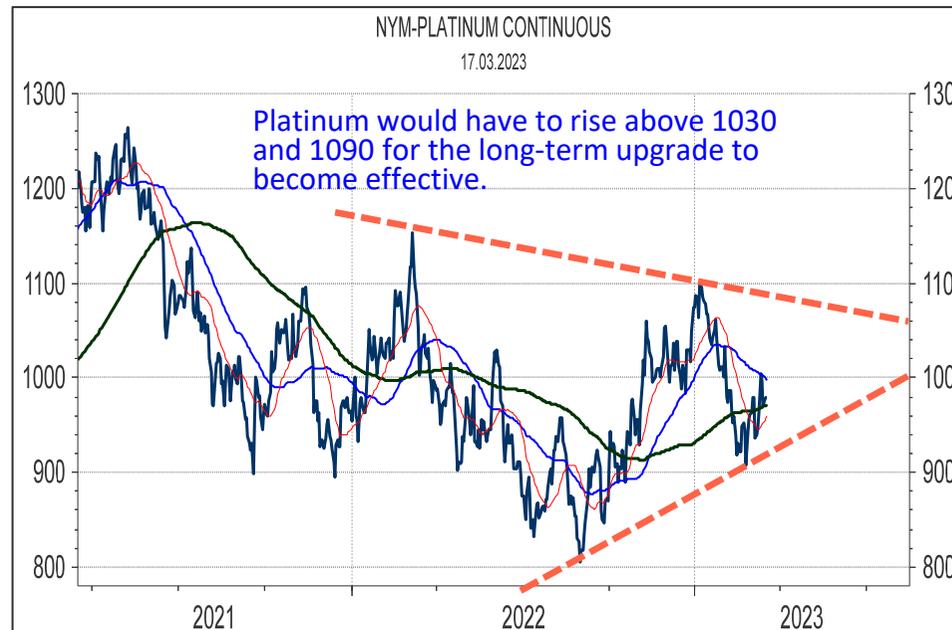
Palladium

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	PALLADIUM CONTINUOUS	NPACSo0	1'387.70	-	-	o



Platinum

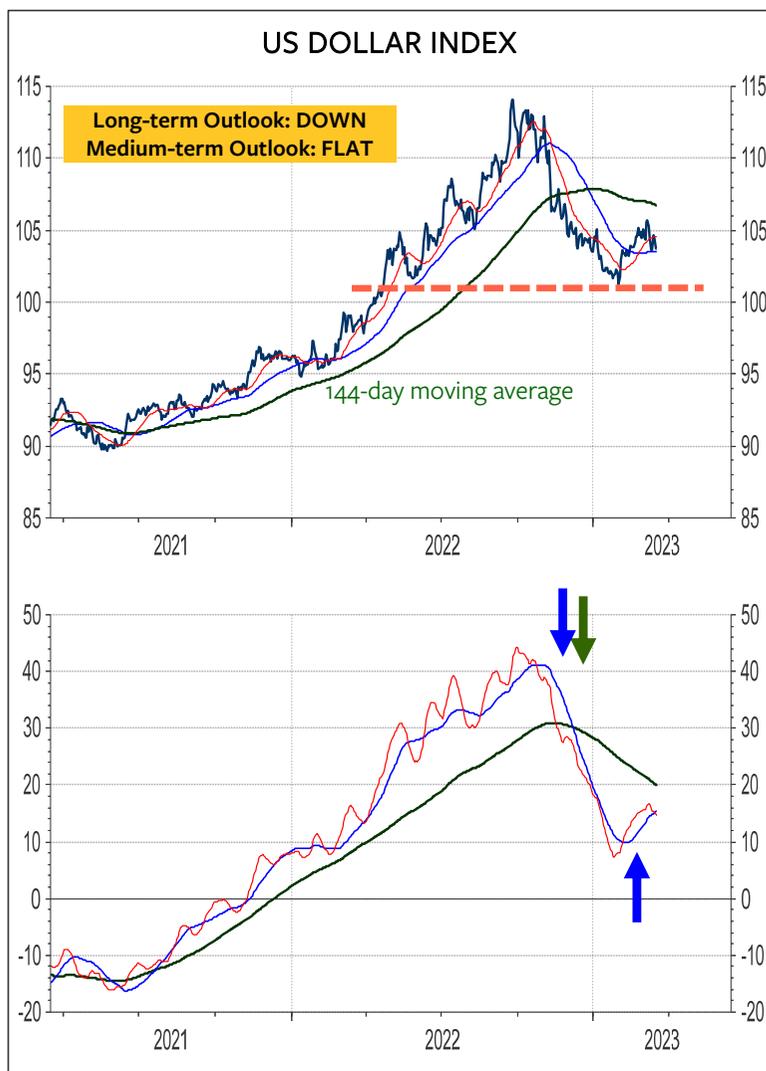
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	PLATINUM CONTINUOUS	NPLCS00	978.60	u+	uo	+



Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) is likely to turn down again if the deflationary trend with weaker yields continues.



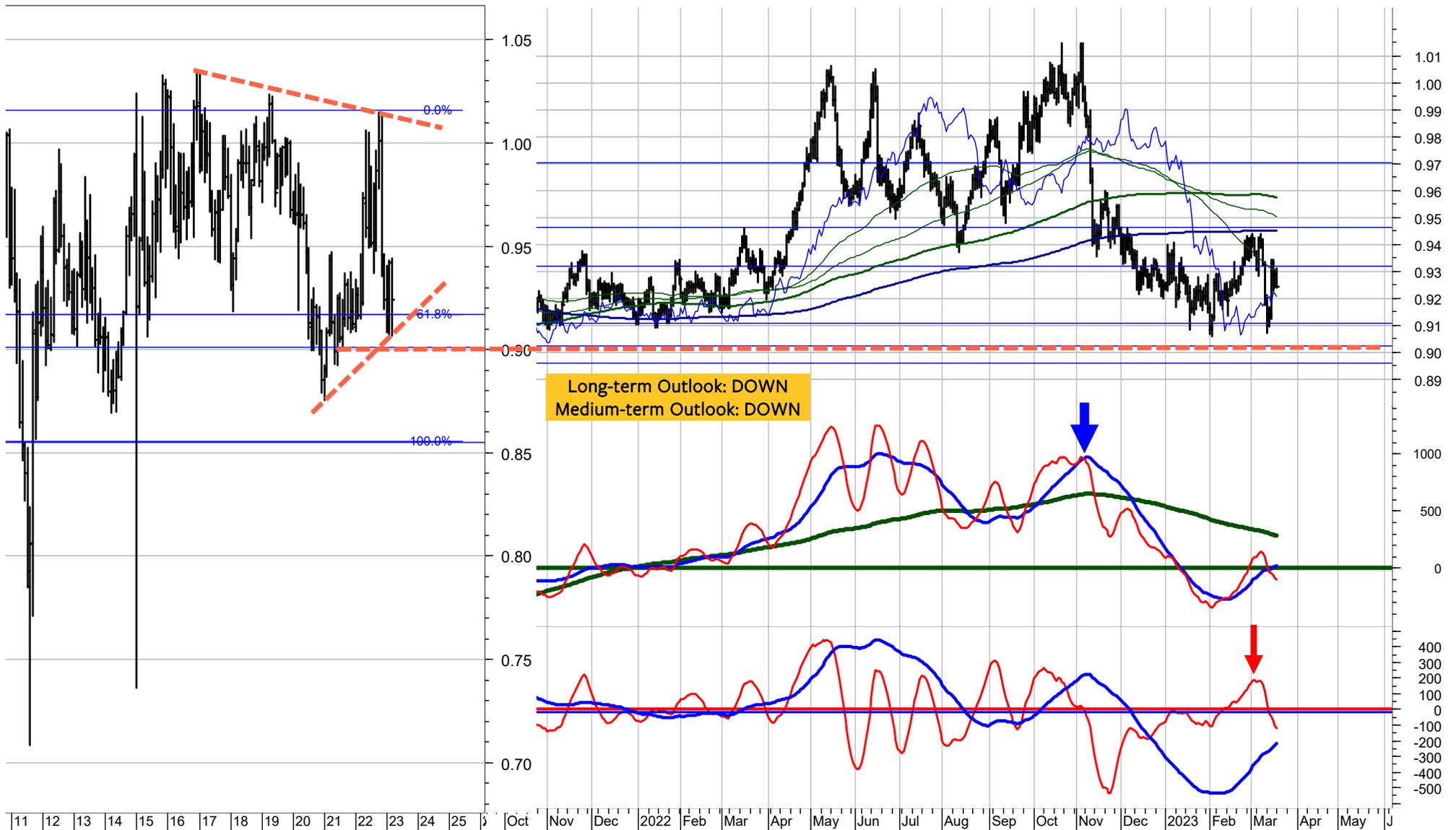
SCORE	CURRENCY
100%	British pound / Swiss franc
100%	US DOLLAR/Brazilian Real
94%	US DOLLAR/Canadian Dollar
94%	US DOLLAR/South Africa Rand
89%	US DOLLAR/Turkish Lira
83%	British Pound/US DOLLAR
83%	Euro/Russian Ruble
83%	US DOLLAR/Norwegian Krone
83%	US DOLLAR/Russia Rouble
78%	US DOLLAR/Argentine Peso
72%	US DOLLAR/Indian Rupee
67%	US DOLLAR/Indonesia Rupiah
67%	US DOLLAR/Mexican Peso
61%	US DOLLAR/Korean Won
61%	US DOLLAR/Swedish Krona
50%	Euro/US DOLLAR
50%	US DOLLAR/Chinese Yuan
50%	US DOLLAR/Singapore Dollar
50%	US DOLLAR/Swiss Franc
50%	US DOLLAR/Taiwan Dollar
44%	Swiss franc / Swedish krona
39%	New Zealand \$/US DOLLAR
28%	Euro/Swedish krona
22%	Australian Dollar/US DOLLAR
22%	Euro/British pound
22%	Euro/Chinese yuan
22%	Euro/SwissFranc
17%	Euro/Japanese yen
17%	Swiss franc /Japanese yen
17%	US DOLLAR/Japanese Yen

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Australian Dollar/US DOLLAR	AUD=	0.6695	0	-	uu+
100%	British pound / Swiss franc	GBPCHF=	1.1272	uu+	uu+	uu+
83%	British Pound/US DOLLAR	GBP=	1.2175	+	uu+	+
22%	Euro/British pound	EURGBP=	0.8755	+	-	-
22%	Euro/Chinese yuan	EURCNY=	7.3282	+	dd-	dd-
17%	Euro/Japanese yen	EURJPY=	140.6200	dd-	do	-
83%	Euro/Russian Ruble	EURRUB=	82.10	+	+	+
28%	Euro/Swedish krona	EURSEK=	11.20	+	dd-	do
22%	Euro/SwissFranc	EURCHF=	0.9877	u+	-	-
50%	Euro/US DOLLAR	EUR=	1.0666	+	-	+
39%	New Zealand \$/US DOLLAR	NZD=	0.6258	+	-	u+
44%	Swiss franc / Swedish krona	CHFSEK=R	11.3373	+	do	do
17%	Swiss franc /Japanese yen	CHFJPY=	143.99	dd-	do	dd-
78%	US DOLLAR/Argentine Peso	ARS=	203.33	+	+	+
100%	US DOLLAR/Brazilian Real	BRL=	5.2778	u+	u+	u+
94%	US DOLLAR/Canadian Dollar	CAD=	1.3727	+	+	+
50%	US DOLLAR/Chinese Yuan	CNY=	6.8850	d-	+	dd-
72%	US DOLLAR/Indian Rupee	INR=	82.52	u+	uu+	uu+
67%	US DOLLAR/Indonesia Rupiah	IDR=	15'340	do	+	do
17%	US DOLLAR/Japanese Yen	JPY=	131.7900	-	do	-
61%	US DOLLAR/Korean Won	KRW=	1'308.37	0	+	dd-
67%	US DOLLAR/Mexican Peso	MXN=	18.8830	-	uu+	+
83%	US DOLLAR/Norwegian Krone	NOK=	10.6684	+	+	+
83%	US DOLLAR/Russia Rouble	RUB=	76.9555	+	+	+
50%	US DOLLAR/Singapore Dollar	SGD=	1.3397	d-	+	dd-
94%	US DOLLAR/South Africa Rand	ZAR=	18.4671	+	+	uu+
61%	US DOLLAR/Swedish Krona	SEK=	10.5006	0	+	dd-
50%	US DOLLAR/Swiss Franc	CHF=	0.9258	-	u+	-
50%	US DOLLAR/Taiwan Dollar	TWD=	30.6180	d-	+	dd-
89%	US DOLLAR/Turkish Lira	TRY=	19.0095	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	US DOLLAR/Swiss Franc	CHF=	0.9258	-	U+	-

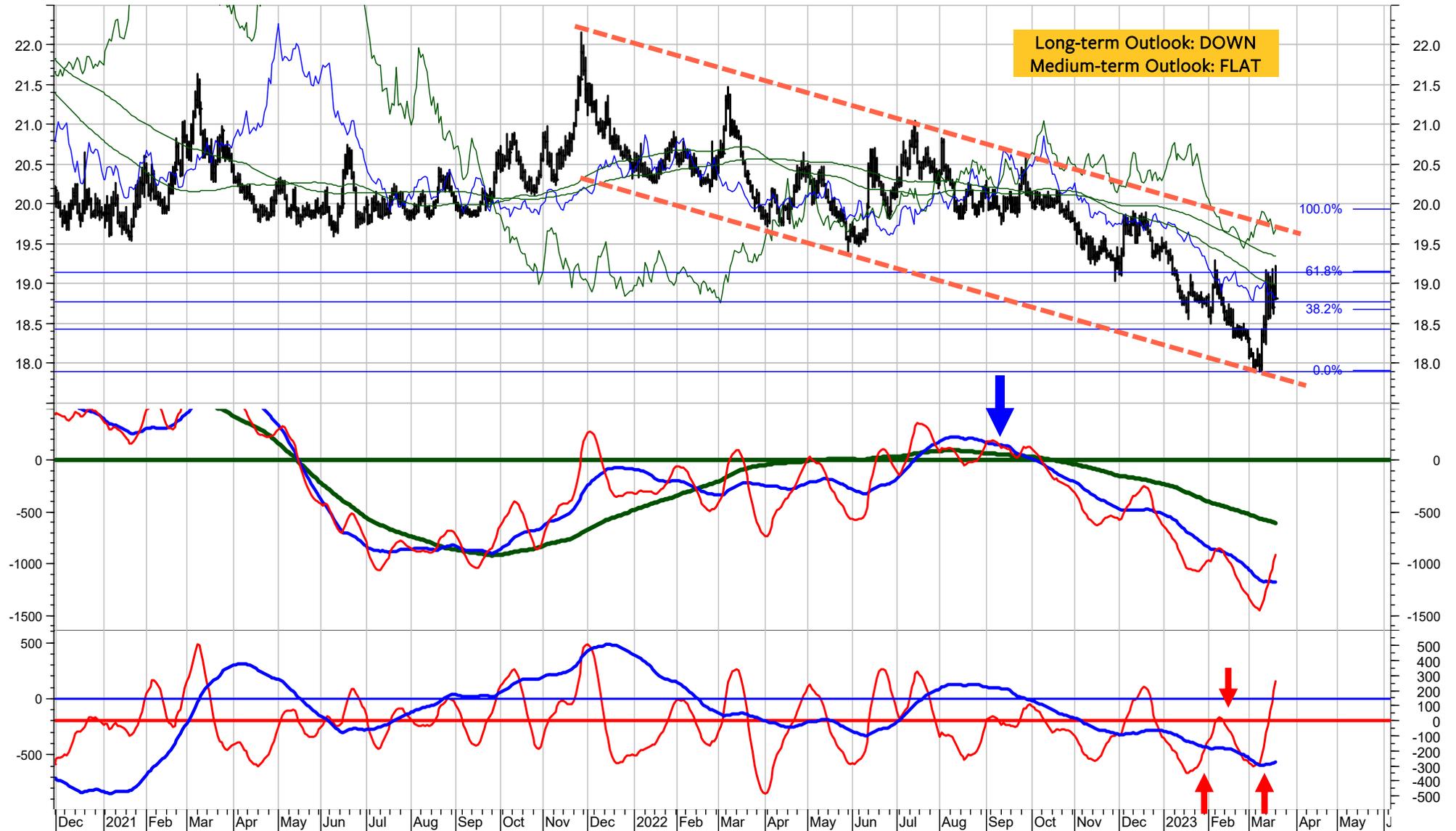
The US dollar is likely to resume the major downtrend if the support range between 0.91 and 0.89 is broken. Next support is 0.8550. The bearish outlook is favored unless the US dollar breaks above 0.9350 and 0.9480.



Mexican Peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	US DOLLAR/Mexican Peso	MXN=	18.8830	-	UU+	+

As I suggested last week, the US dollar did rebound from the major support range between 18.50 and 17.90. At 19.30 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 19.30.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/US DOLLAR	EUR=	1.0666	+	-	+

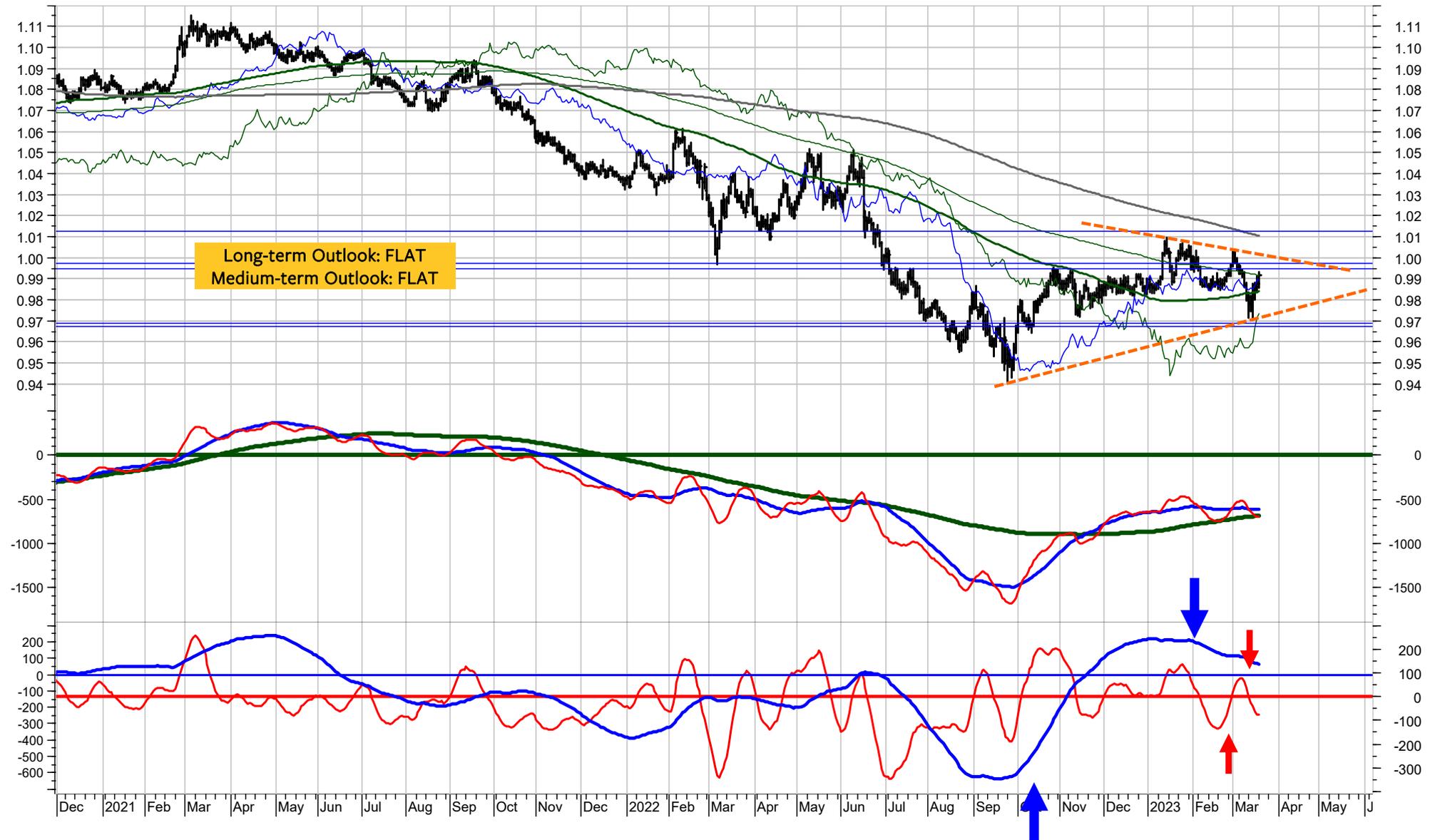
The correction from the high in early February is likely to undergo one more short-term decline before the medium-term cycle reaches a bottom. The long-term uptrend from September 2022 could be reinstated if 1.0880 and 1.11 is broken.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/SwissFranc	EURCHF=	0.9877	U+	-	-

The Euro is in a neutral range between 1.00 to 1.0150 and 0.9650. For the long-term model upgrade to become effective, the Euro would have to rise above 1.0 and 1.0150.



US Dollar to BITCOIN Crypto

The Bitcoin rose towards the resistance, which I had projected at 29500. A short-term correction could start from there. Supports are 25500 and 23000. Next resistances above 29500 are at 36000 or 49000. I bought at 23500 (see Chart Outlook of 20.3.2023) and 26000. I raise the stop to 24500.



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Sources

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

Explanations

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

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