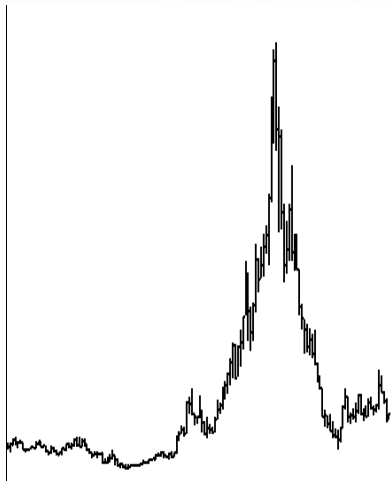




GLOBAL CHART OUTLOOK



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

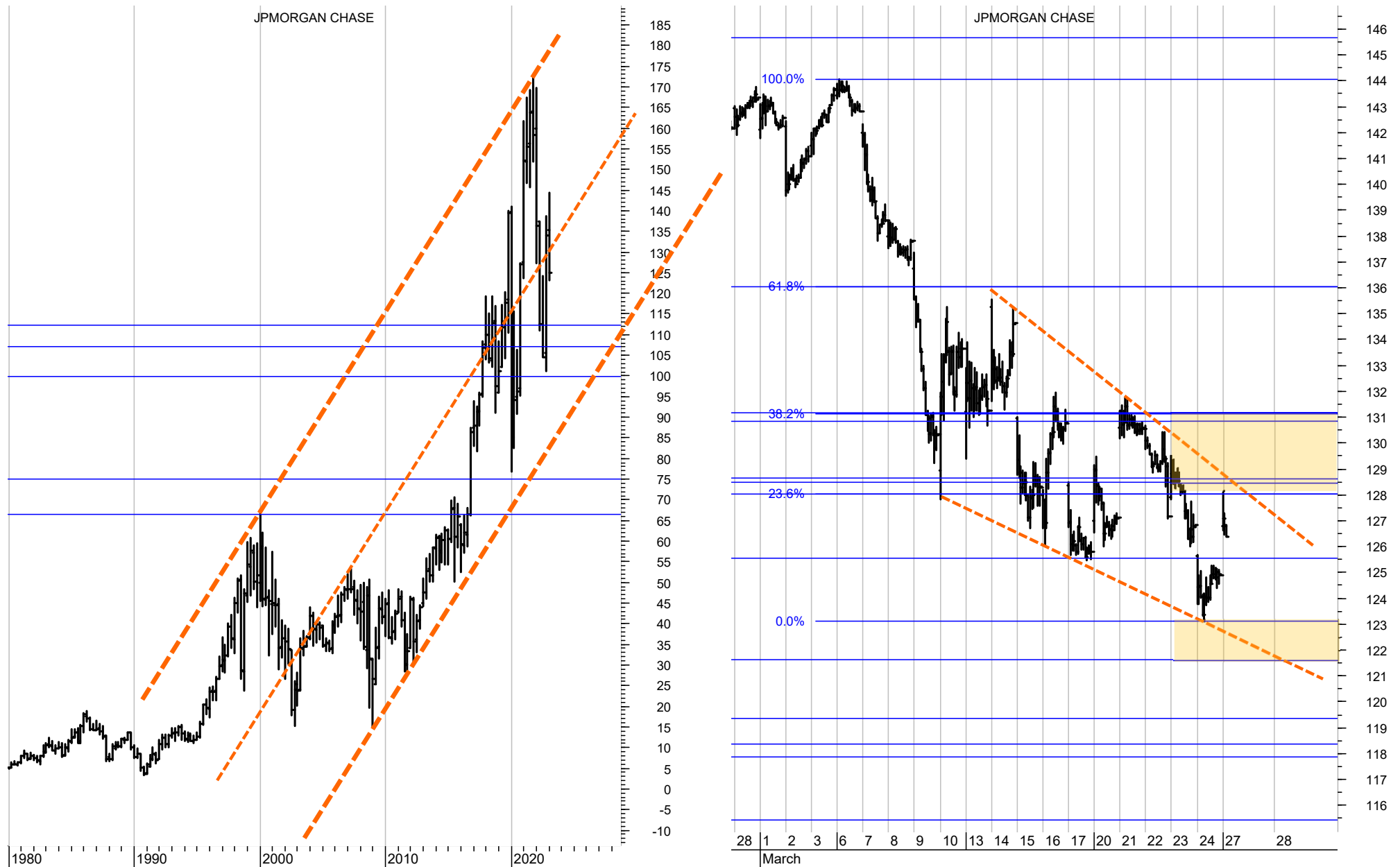
Global Markets

27th March 2023

Issue 2023 / # 13

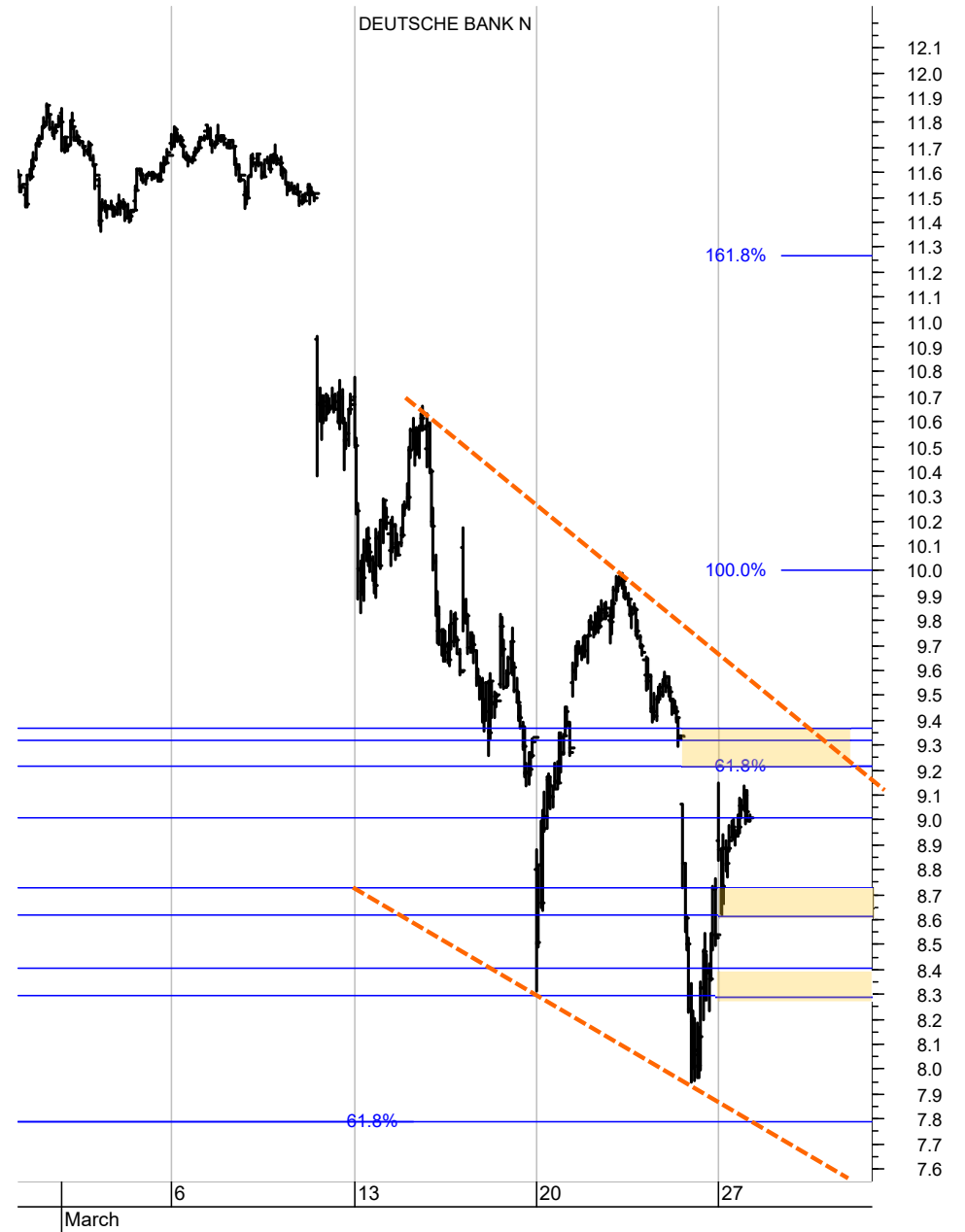
JP Morgan Chase

JPMorgan Chase is the bank with the highest market capitalization of US\$ 368b. For now, the stock remains in its major decline with next supports at 121.50, 119 to 117.50 and 112 to 100. Resistances are at 129, 131.50 and 136.



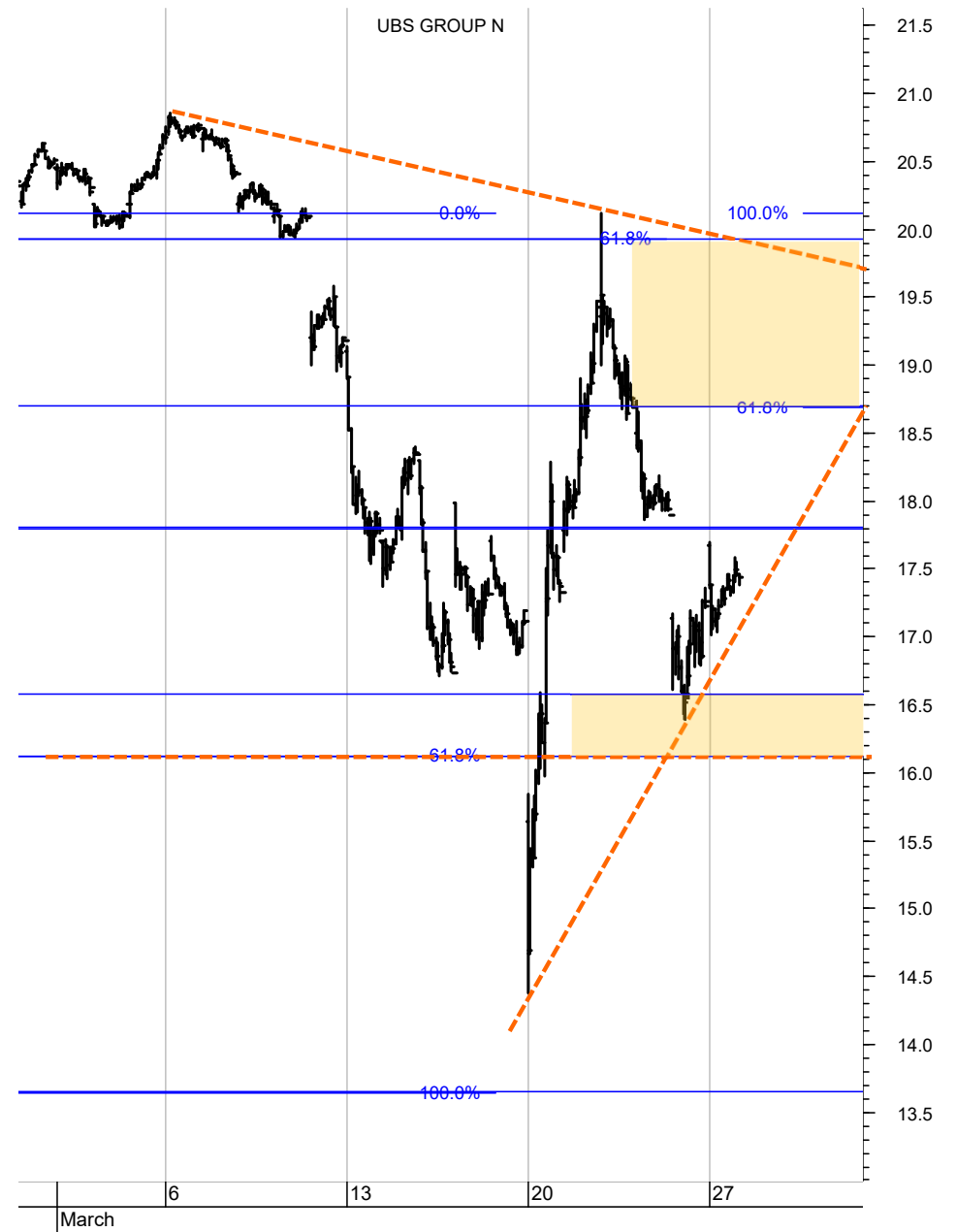
Deutsche Bank

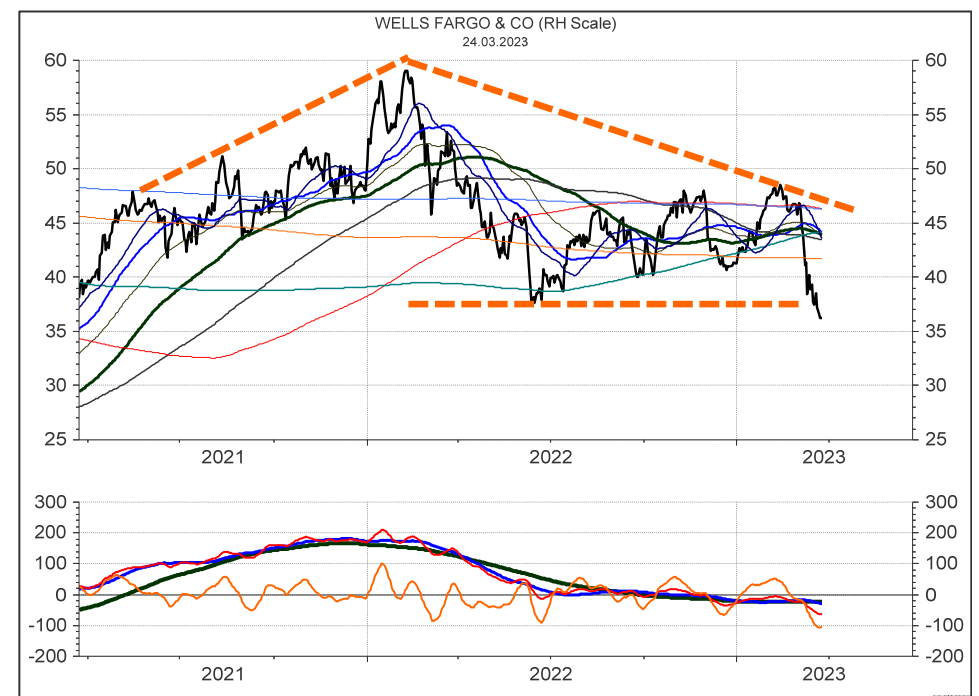
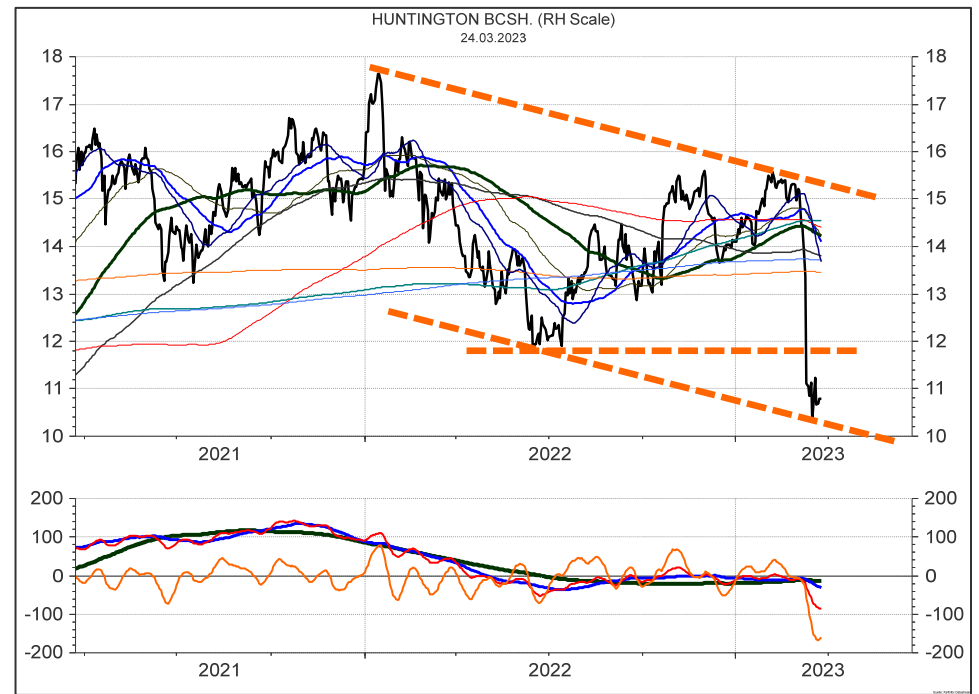
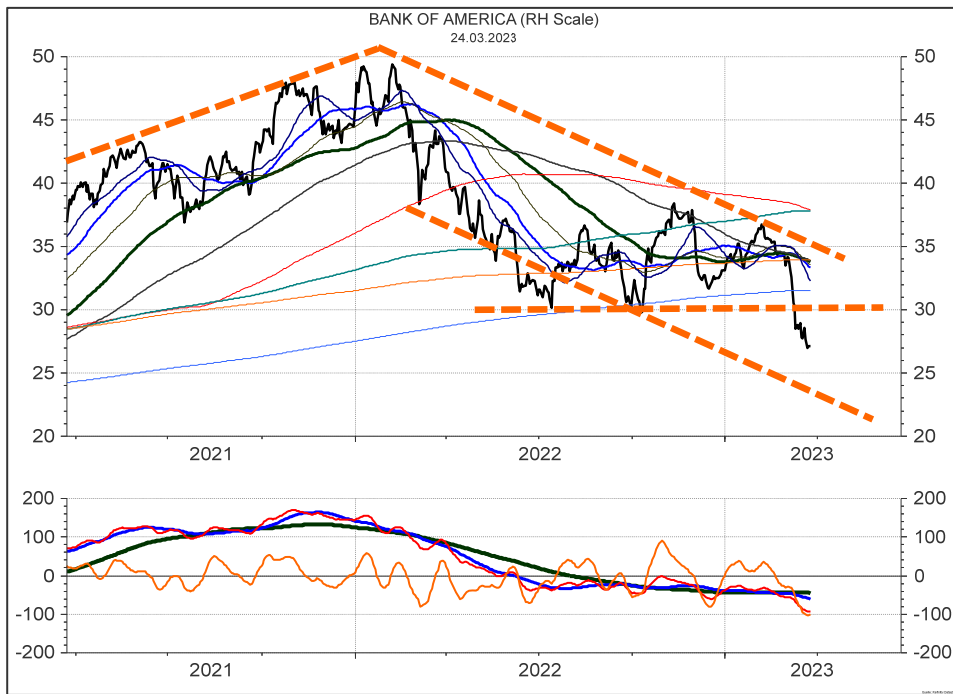
The downside risk would be reduced if the resistance range between 9.20 and 9.40 can be broken.

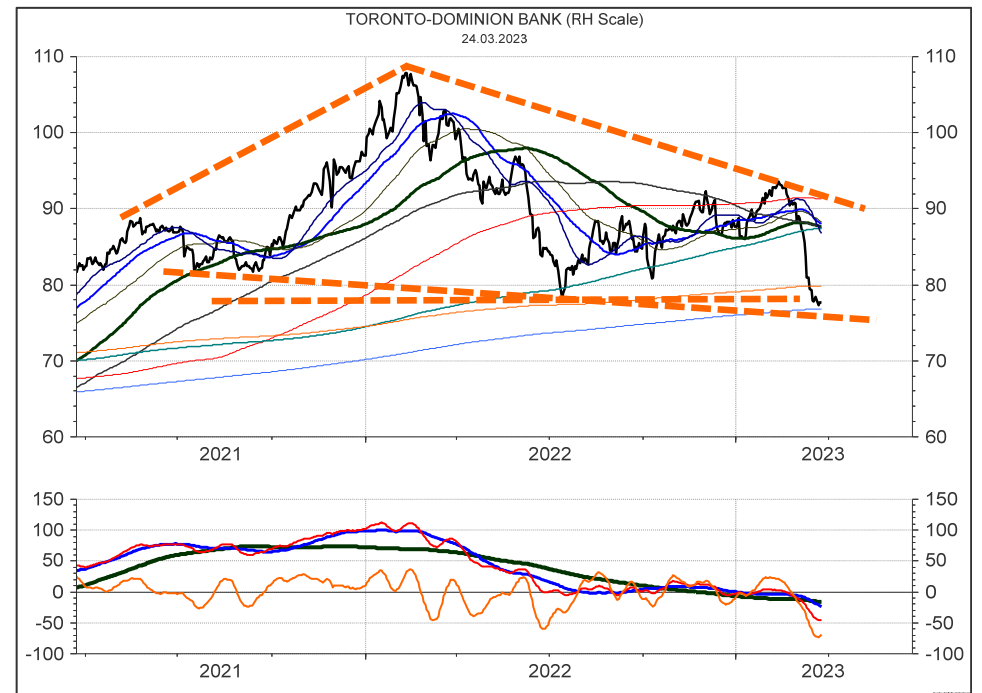
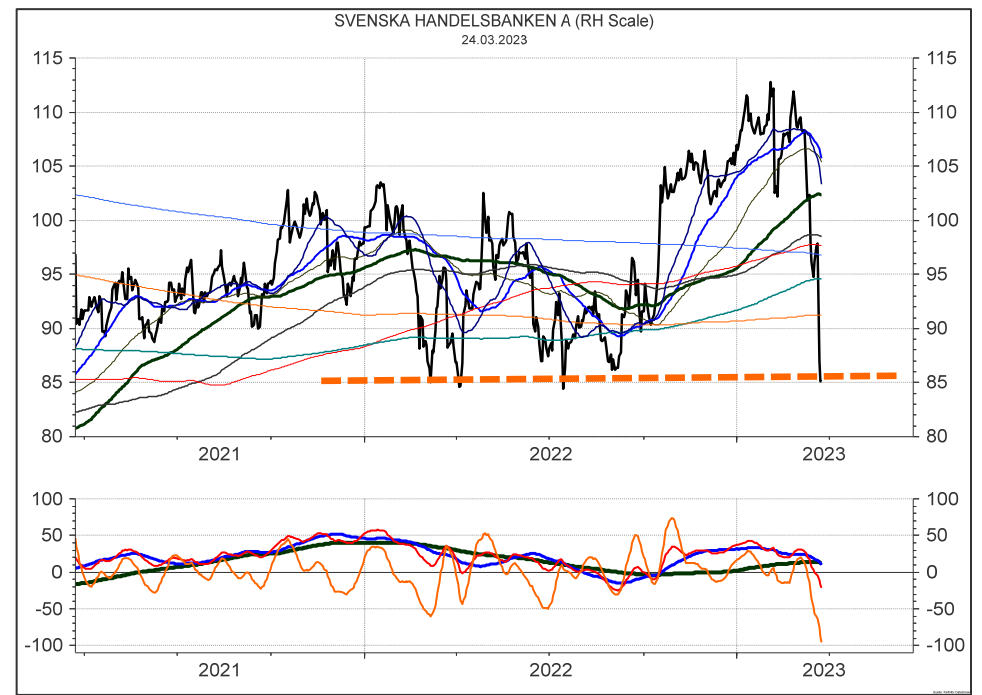
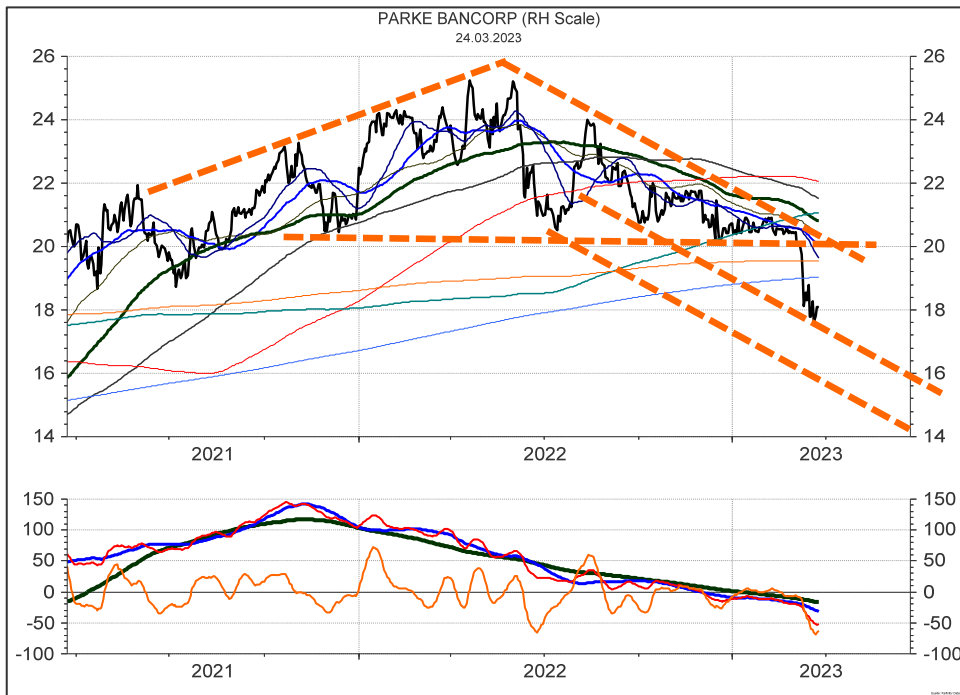


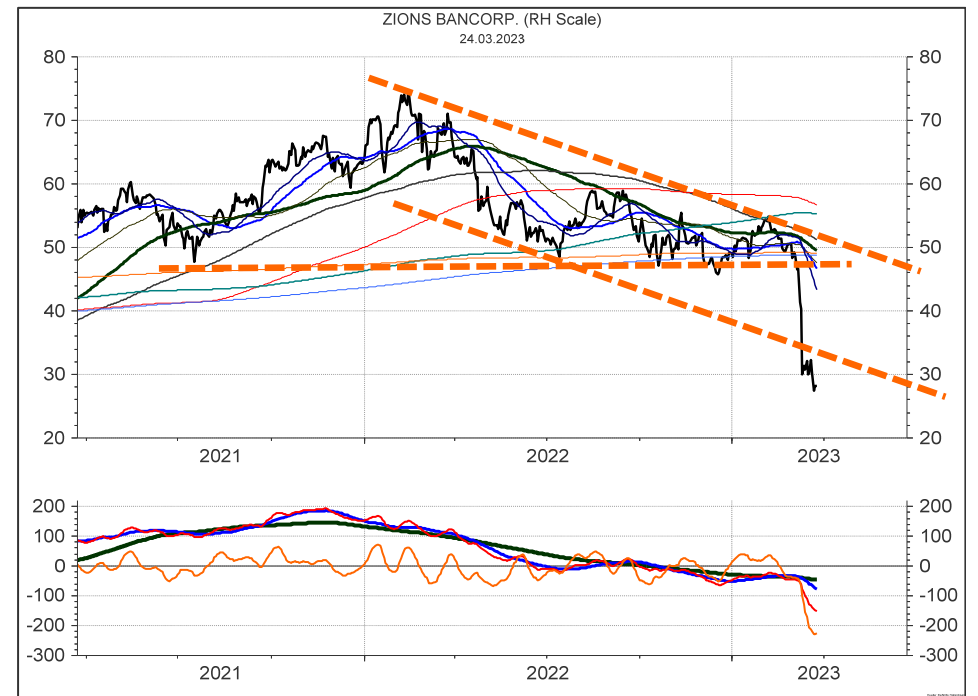
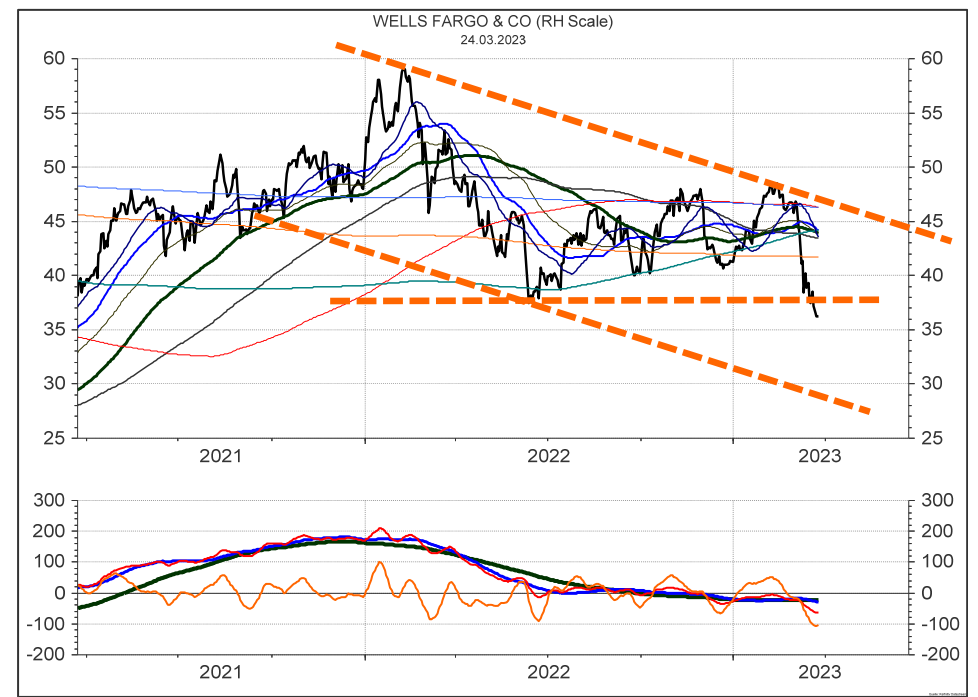
UBS Group

UBS appears to be forming a horizontal triangle between 18.70 to 20.20 and 16.50 to 16. A break of 16 would signal more weakness to 13.50.

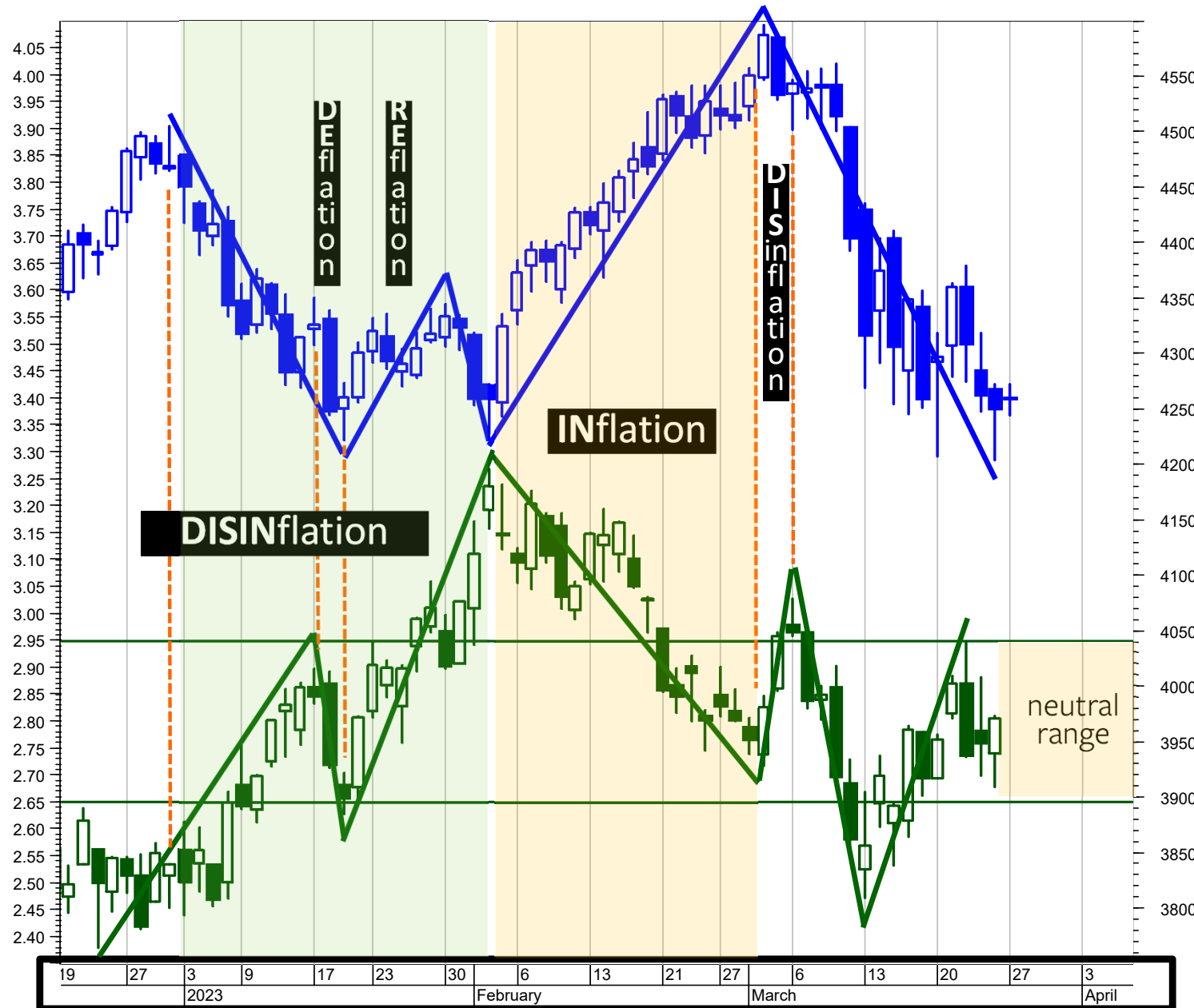








S&P 500 Index (green) and US 10-year Yield (blue) – **DAILY CHART**



US Cycle The SHORT-TERM TREND (based on the daily chart)

The storyboard for the US 10-year Yield and the S&P 500 Index is easily told for January and February 2023. However, it becomes a bit confusing in March.

January was clearly marked by DISINFLATION (falling yield and rising equities). It was interrupted by 3 days of minor Deflation (falling yield and falling equities from 17.1.2023 to 19.1.2023) and minor Reflation (rising yield and rising equities from 19.1.2023 to 30.1.2023).

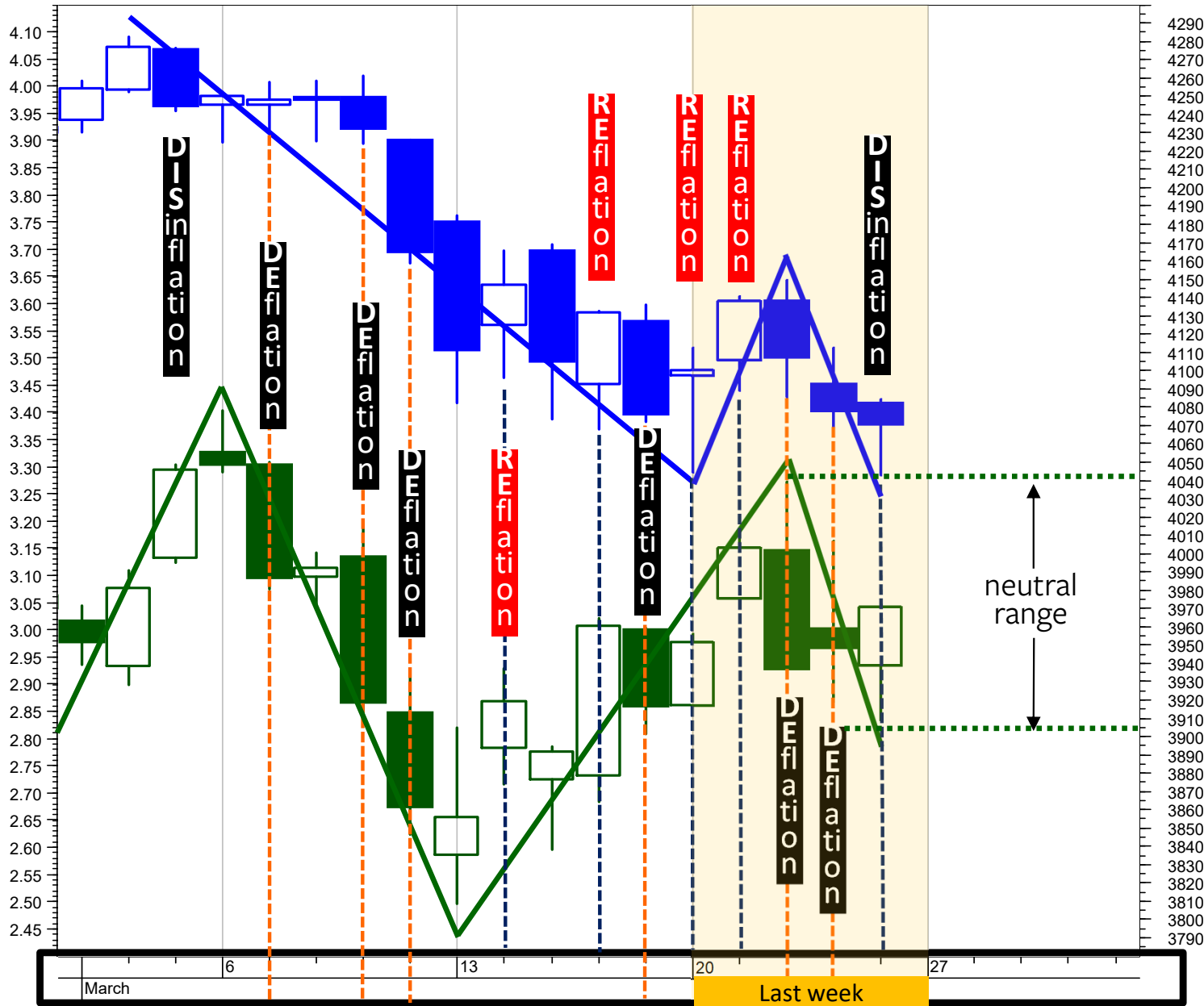
February was marked by the phase of INFLATION (rising yield and declining equities from 2.2.2023 to 2.3.2023), triggered by a tight labor market and employment report.

March began with a surprisingly sharp equity rebound (2.3.23 and 3.3.23), which coincided with a starting decline in the 10-year yield (Disinflation).

On 6.3.2023, the S&P 500 Index turned down seriously with the bankruptcy of the Silicon Valley Bank.

For a better understanding, the storyboard for March is highlighted on the next page.

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



US Cycle The SHORT-TERM TREND (based on the daily chart)

The month of March was marked by the banking crisis and the days of DELFATION of 7.3.2023, 9.3.2023 and 10.3.2023. In this decline the SPX fell by 6.6% from 4078.49 (6.3.2023) to 3808.86 (13.3.2023). Surprisingly enough, from this low, the SPX entered another rebound. It pushed the SPX from 3808.86 to the high on 22.3.2023 at 4039.49. The rebound was made up of 4 days of REFLATION (positive days for the yield and the SPX of 14.3.23, 16.3.23, 20.3.23 and 21.3.23). Because of the rise in the yield from 20.3.2023 (3.291%) to 22.3.2023 (3.43%), last week (20.3.2023 to 24.3.2023) was especially confusing. It marked another top in the yield at 3.43% and another top in the SPX at 4039.49. This all means that during the biggest banking crisis since 2008, the SPX fell ONLY marginally, from 6.3.2023 (4055.15) to Friday's close at 3970.99, which was a decline of 2.1%. During this minor equity decline the Yield fell a hefty 713 bps from 4.091% on 2.3.2023 to Friday's close at 3.378%. This could be that the stock market is very resilient and ready for another rise once the banking crisis calms down. It would be the scenario, which called for a strong stock market once the end of the FED hiking cycle becomes evident. Or, the equity declines of 22.3.2023 and 23.3.2023 were just the beginning of yet another major downleg if the banking crisis were to worsen with more trouble lying ahead or, as was seen in the U.K. when the CPI were to rise again. Clearly, it will again be most critical to watch the key support and resistance levels, especially in the SPX as shown on the next page. THE TRENDS IN THE SPX IN MARCH WERE OF SHORT-TERM DEGREE ONLY. THUS, MY GOAL IS TO IDENTIFY THE NEXT MEDIUM-TERM TREND.

Bank of America (green) and US 2-year Yield (blue) – DAILY CHART

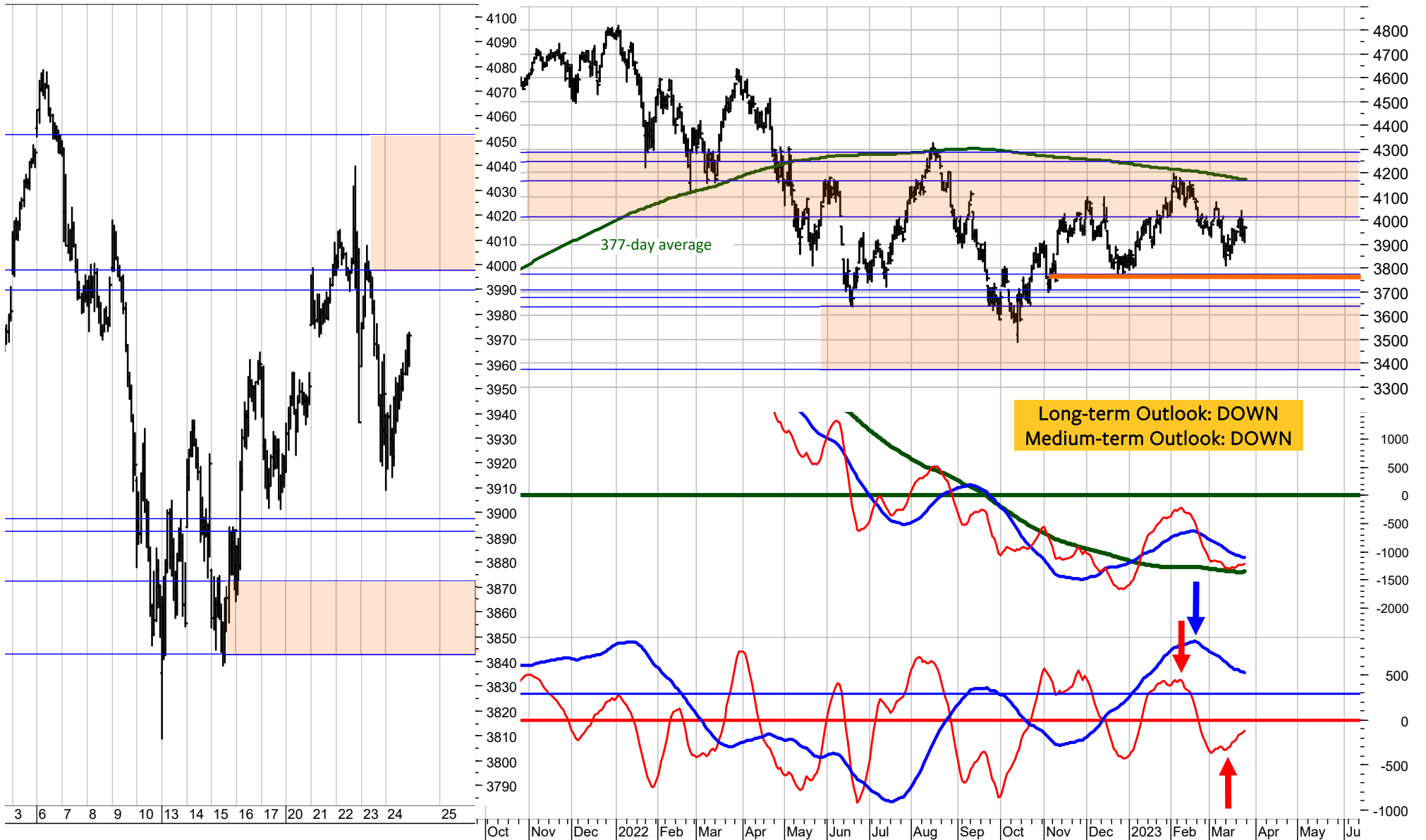


US Cycle The SHORT-TERM TREND (based on the daily chart)

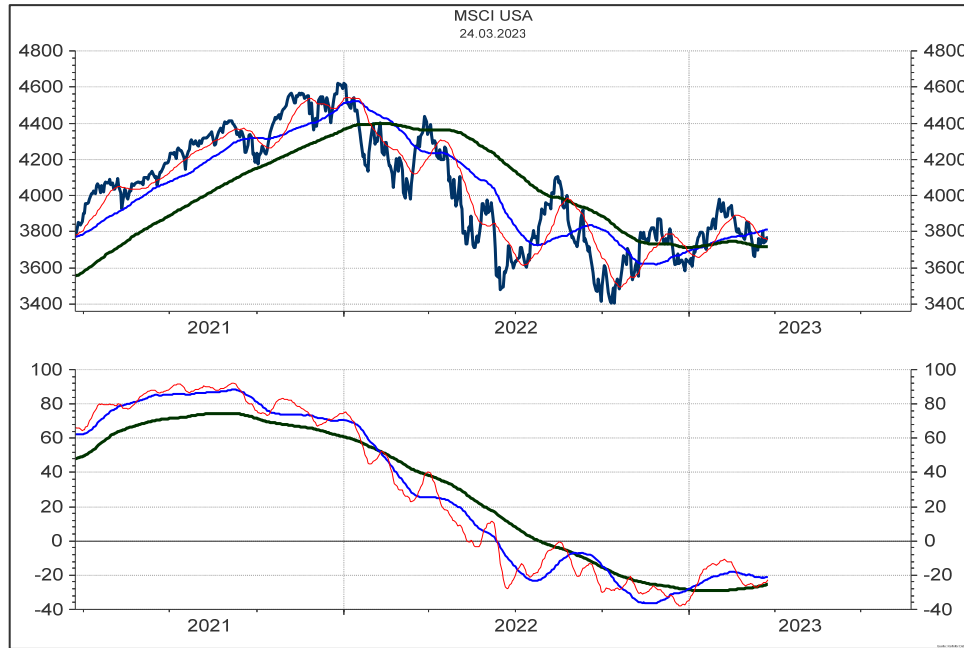
The Cycle Model for Bank of America and the 2-year Yield looks quite different from the S&P 500 Index and the 10-year yield, shown on the previous page. Here, the Deflation in both, the Yield and Bank of America is easily identifiable by the many deflationary down-days. The decline has slowed in both series after 14.3.2023 but a bullish turn and a technical rebound has yet to be signaled.

S&P 500 Index

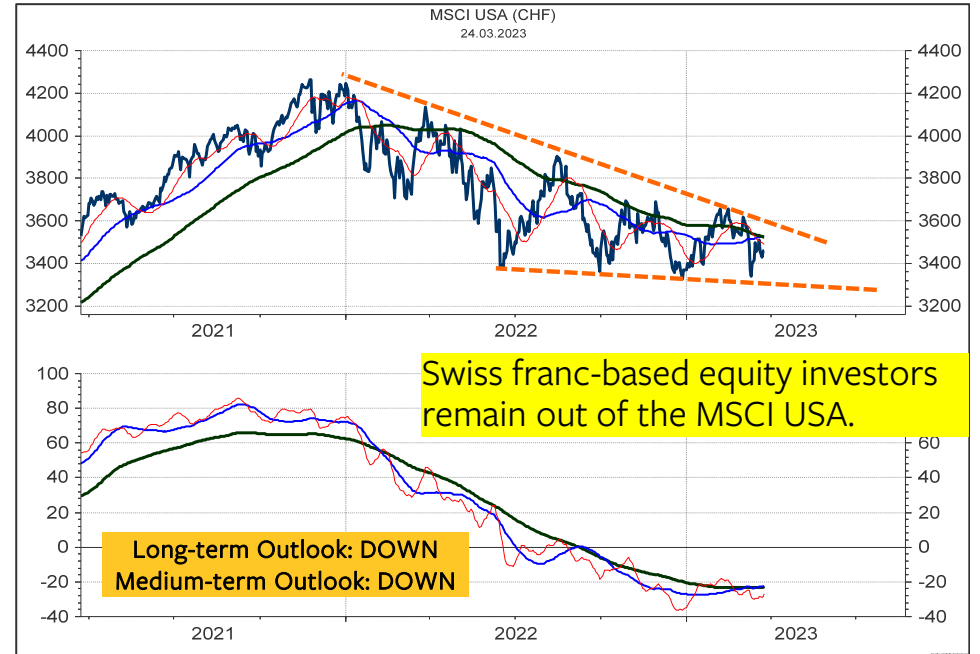
My Medium-term Outlook could move from DOWN to UP and my Long-term Outlook to FLAT if the S&P 500 Index breaks above 3990 and 4060. My Long-term Outlook could then move from FLAT to UP if the S&P 500 Index breaks above the resistance range between 4150 to 4300. Supports are at 3890, 3870 to 3840 and 3700 to 3600.



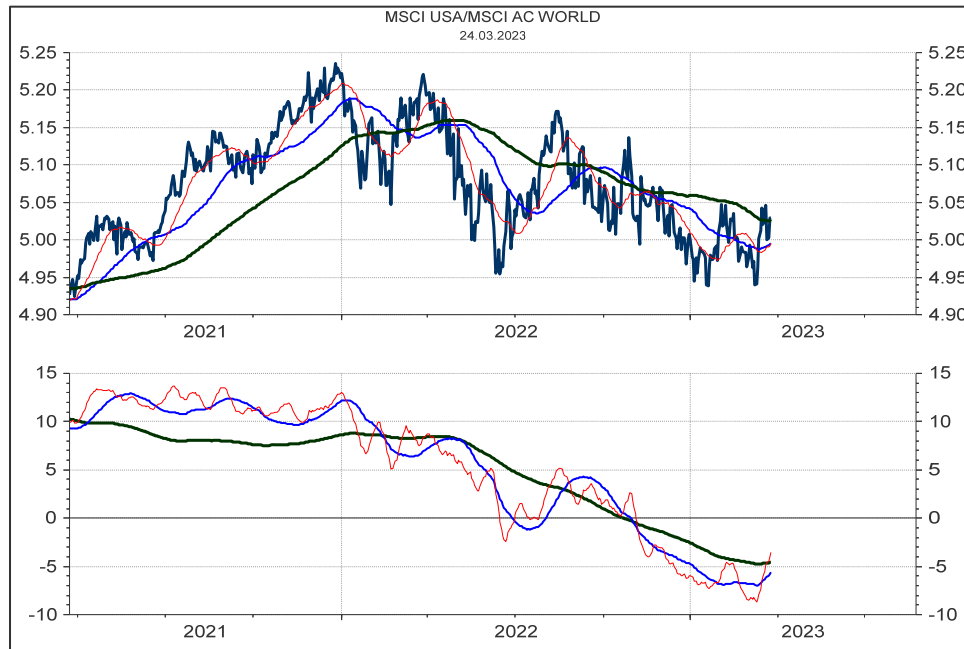
MSCI USA in US\$



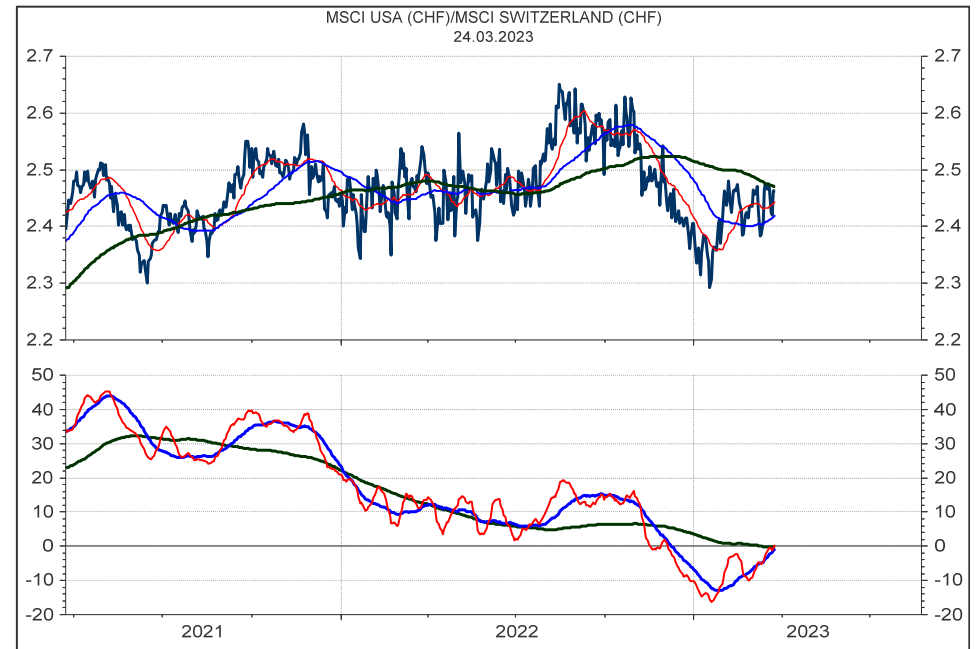
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



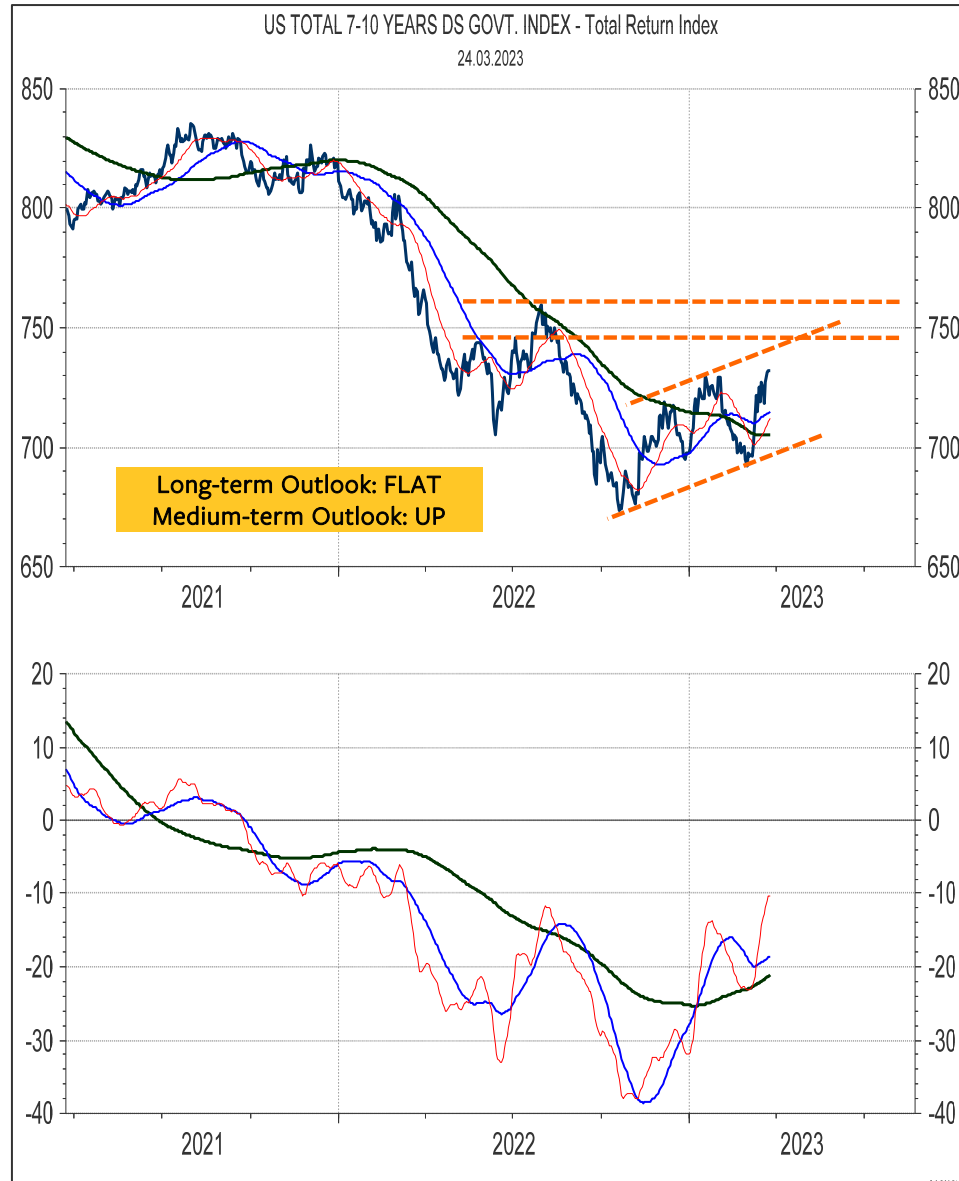
MSCI USA in SFR relative to MSCI Switzerland



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

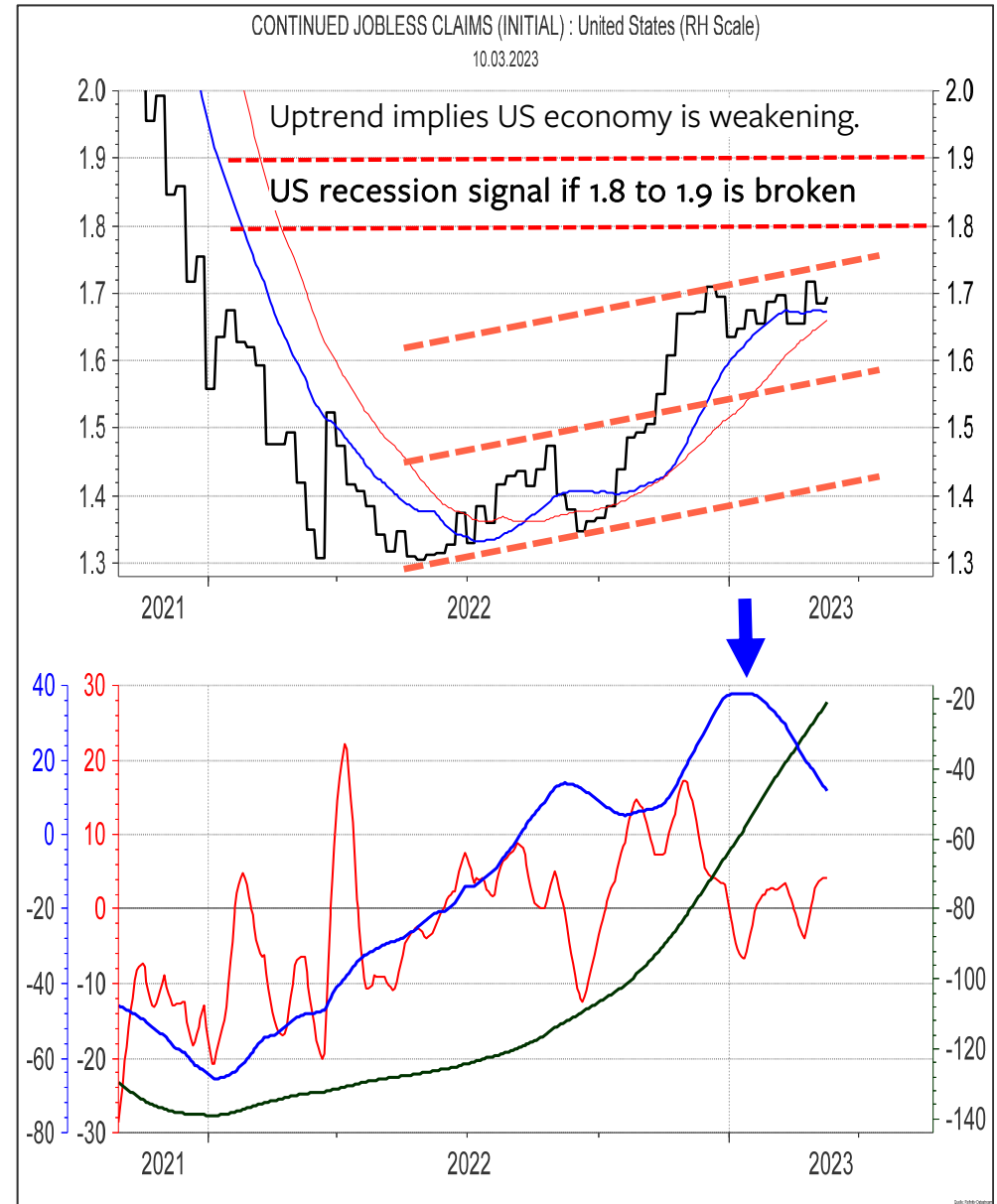
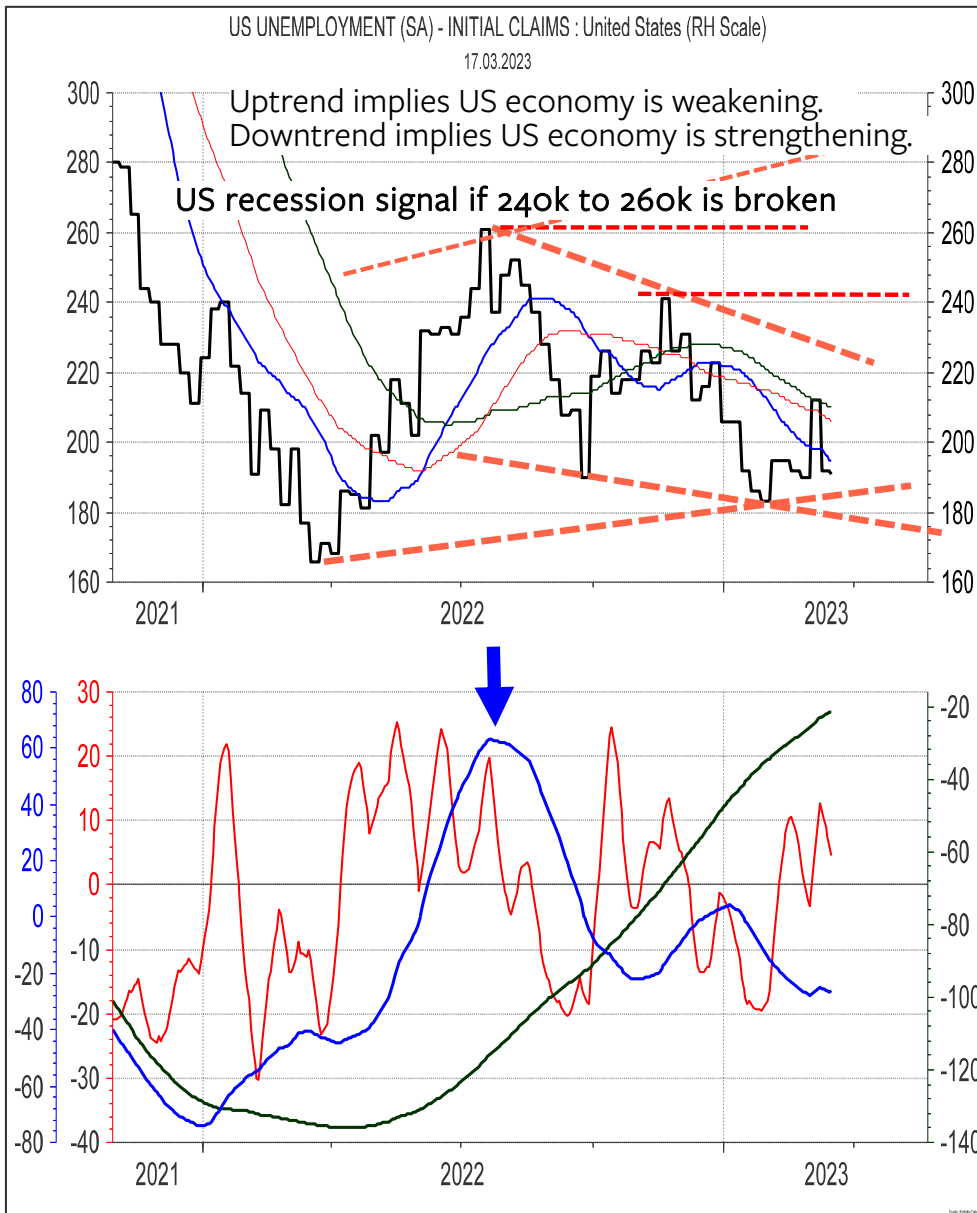
On the relative chart at right the UNDERPERFORMANCE of equities relative to bonds is mirrored by the sharp selloff in early March. For now, RELATIVE INVESTORS remain medium-term UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. The long-term weighting would move to UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS if the supports are broken between 5.05 and 4.80.

The youthful long-term uptrend in the Total Return (left) would gain more credibility if the next short-term decline, which is pending, holds above the support at 700.



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

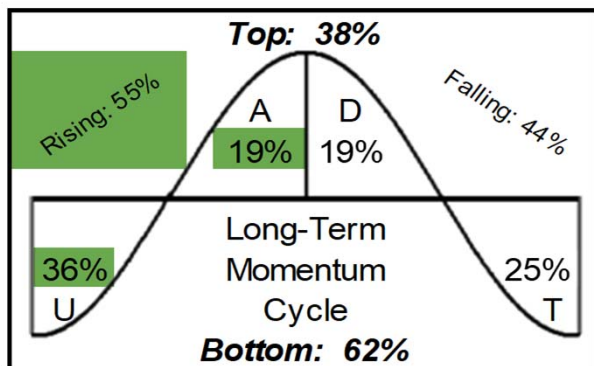
The Weekly Jobless Claims fell from 192 to 191. The Claims could still resume the downtrend from July 2022 if they break below 183. This implies that the US economy could continue to improve. At least for now, the recession risk remains rather low.



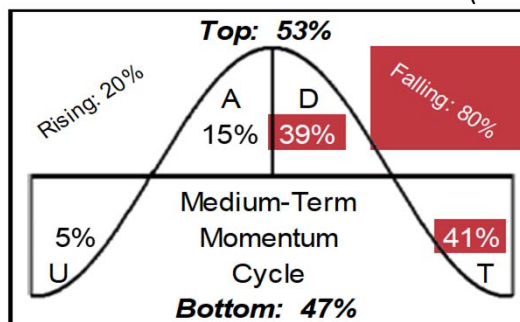
US Stocks

The Momentum Cycle has turned UP. But, it does not appear to be strong enough so that it could trigger the next medium-term upleg. For now, the Medium-term Momentum Cycle remains DOWN (D+T=80%).

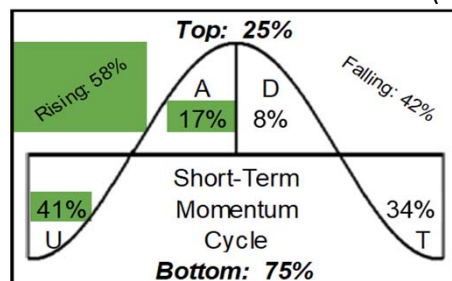
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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

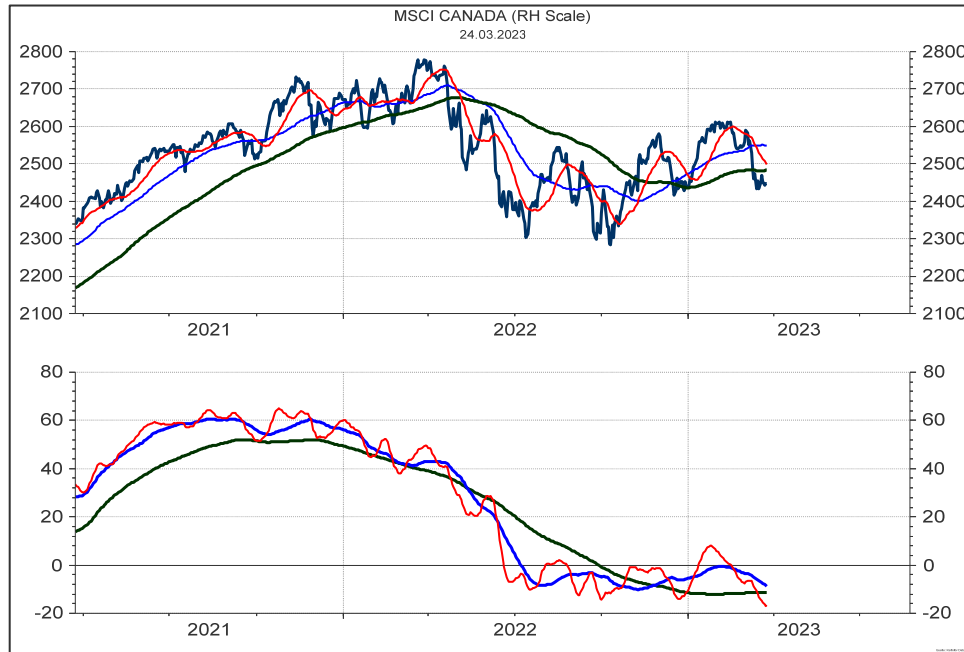


Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)

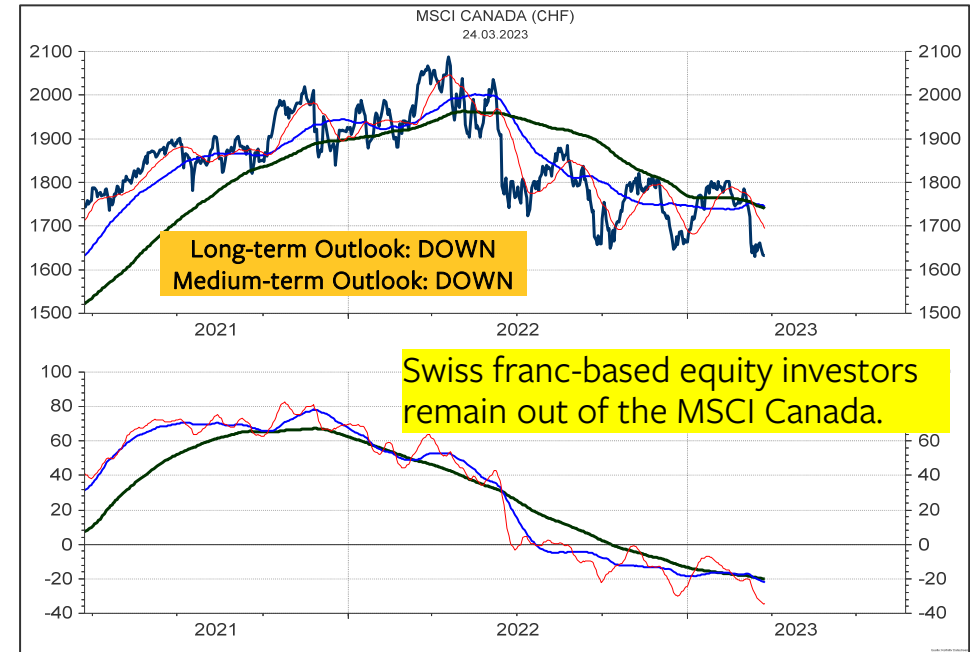


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11%	ABBOTT LABORATORIES	ABT	98.05	d-	-	u+				
100%	ALPHABET A	GOOGL.O	105.44	+	+	+	Sell <95.			
89%	AMAZON.COM	AMZN.O	98.13	+	+	+	Sell <89.			
22%	AMERICAN EXPRESS	AXP	159.78	u+	-	-	Sell <150.			
100%	APPLE	AAPL.O	160.25	+	+	+	Sell >145.			
6%	BANK OF AMERICA	BAC	27.14	-	-	uo				
22%	BOEING	BA	197.53	+	-	-	Sell <190 and 180.			
11%	CATERPILLAR	CAT	217.01	o	-	-				
0%	CHEVRON	CVX	156.06	-	-	-				
83%	CISCO SYSTEMS	CSCO.O	50.51	+	+	+	Sell <47.			
11%	CITIGROUP	C	43.11	o	-	-				
61%	COCA COLA	KO	60.90	uo	u+	+	Sell <58.50.			
0%	CONOCOPHILLIPS	COP	95.43	-	-	-				
50%	ELI LILLY	LLY	336.13	-	u+	+	Sell <315.			
0%	EXXON MOBIL	XOM	103.53	-	-	-				
0%	FORD MOTOR	F	11.51	-	-	-				
33%	FREEPORT-MCMORAN	FCX	38.01	u+	-	uu+	Sell <35.			
11%	GENERAL DYNAMICS	GD	223.50	-	-	uu+				
11%	GENERAL MOTORS	GM	33.71	o	-	-				
17%	GOLDMAN SACHS GP.	GS	312.57	o	-	uo				
11%	HOME DEPOT	HD	283.02	o	-	d-				
33%	ILLINOIS TOOL WORKS	ITW	231.62	+	-	-	Sell <220.			
100%	INTEL	INTC.O	29.36	+	+	+	Sell <27.			
11%	INTERNATIONAL BUS.MCHS.	IBM	125.29	-	-	u+				
6%	JOHNSON & JOHNSON	JNJ	152.65	-	-	o				
11%	JP MORGAN CHASE & CO.	JPM	124.91	o	-	-				
67%	LOCKHEED MARTIN	LMT	474.54	u+	uu+	uu+	Sell <460 and 450.			
28%	MASTERCARD	MA	351.63	+	-	uo	Sell <340.			
100%	MCDONALDS	MCD	271.33	+	+	+	Sell <260.			
11%	MERCK & COMPANY	MRK	104.80	o	-	-				
100%	META PLATFORMS A	META.O	206.01	+	+	+	Sell <185 and 170.			
100%	MICROSOFT	MSFT.O	280.57	+	+	+	Resi 285, 310. Sell <240.			
72%	NEWMONT	NEM	48.55	+	u+	+	Sell <45.			
50%	NIKE 'B'	NKE	120.71	+	-	+	Sell <115 and 102.			
100%	NVIDIA	NVDA.O	267.79	+	+	+	Sell <240 and 225.			
100%	PEPSICO	PEP.O	179.09	uu+	+	+	Sell <170.			
17%	PFIZER	PFE	40.39	-	-	u+				
0%	PHILIP MORRIS INTL.	PM	90.75	-	-	-				
83%	PROCTER & GAMBLE	PG	146.72	u+	+	+	Sell <135.			
17%	RAYTHEON TECHNOLOGIES	RTX	96.44	o	-	uo				
0%	SCHLUMBERGER	SLB	44.57	-	-	-				
72%	SOUTHERN	SO	68.59	u+	+	+	Sell <63.			
72%	TESLA	TSLA.O	190.41	u+	+	u+	Sell <165.			
0%	UNION PACIFIC	UNP	188.51	-	-	-				
78%	UNITED PARCEL SER.'B'	UPS	186.07	+	+	+	Sell >175.			
33%	UNITEDHEALTH GROUP	UNH	475.99	-	uo	u+				
50%	VISA 'A'	V	221.04	+	-	u+	Sell <210.			
56%	WALMART	WMT	141.80	u+	uo	+	Sell <135.			
17%	WALT DISNEY	DIS	94.08	o	-	o				
0%	WELLS FARGO & CO	WFC	36.23	-	-	-				

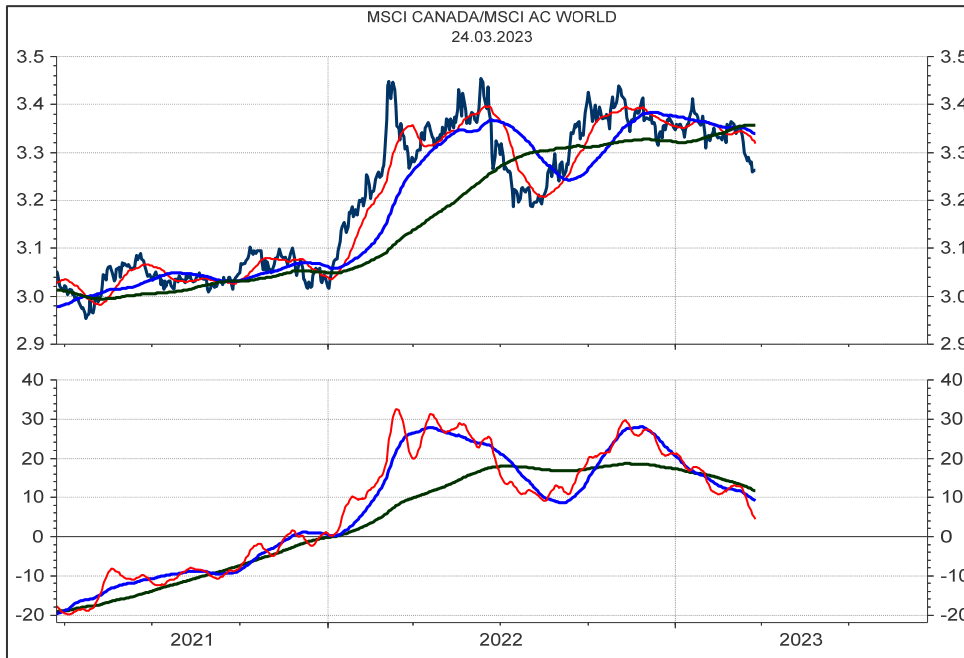
MSCI CANADA in Canadian dollar



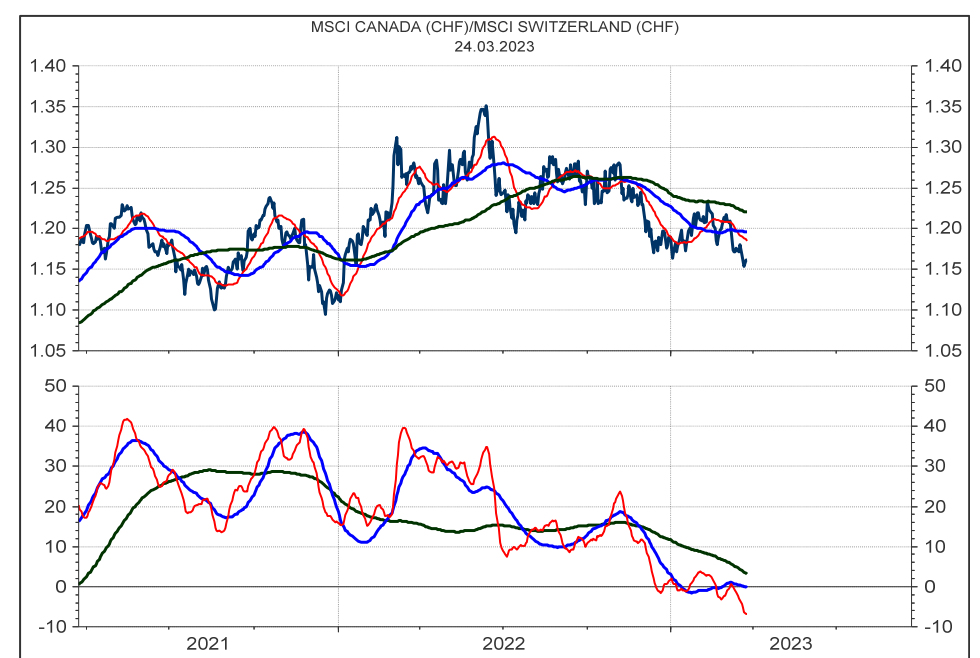
MSCI CANADA in Swiss franc



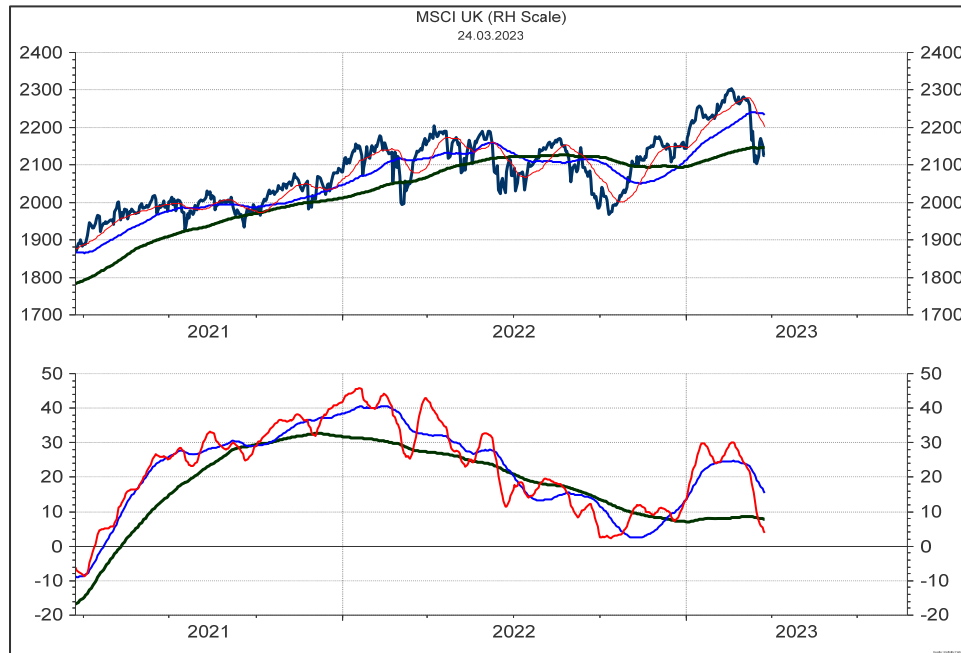
MSCI CANADA relative to the MSCI AC World



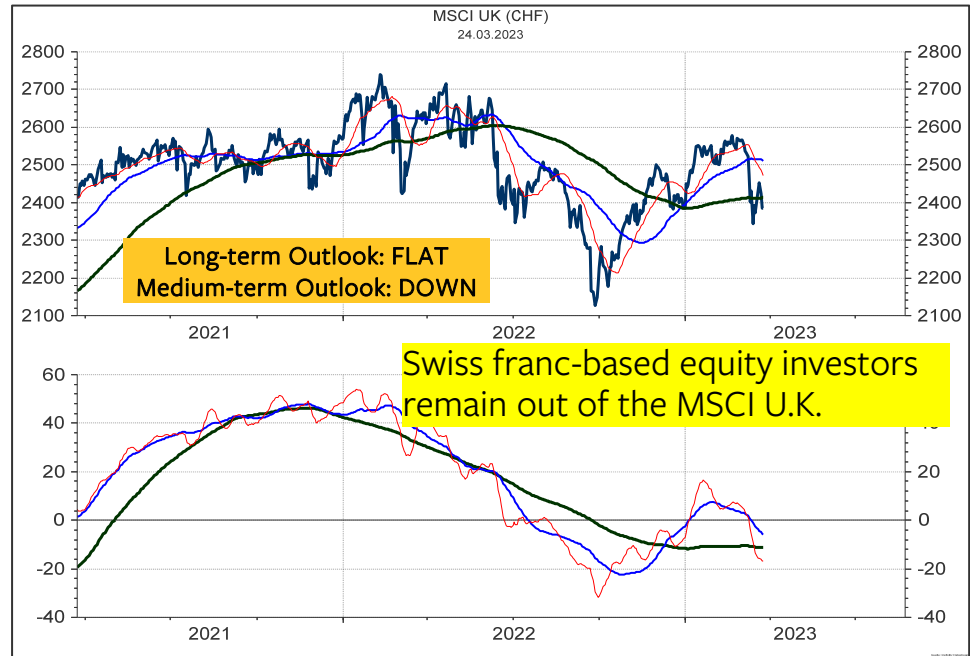
MSCI CANADA in Swiss franc relative to MSCI Switzerland



MSCI U.K. in British Pound



MSCI U.K. in Swiss franc



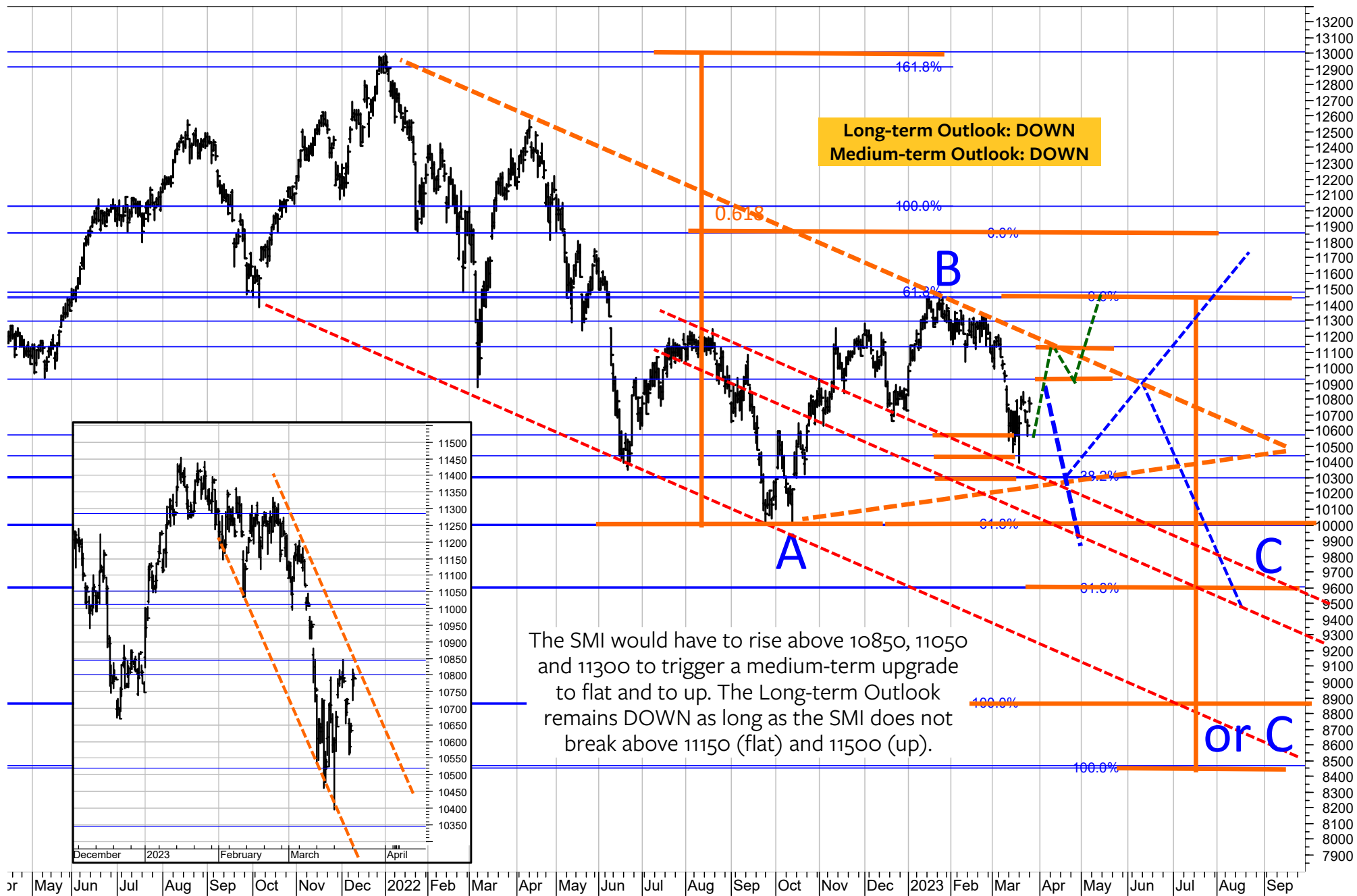
MSCI U.K. relative to the MSCI AC World



MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index



Deutscher Aktien Index DAX

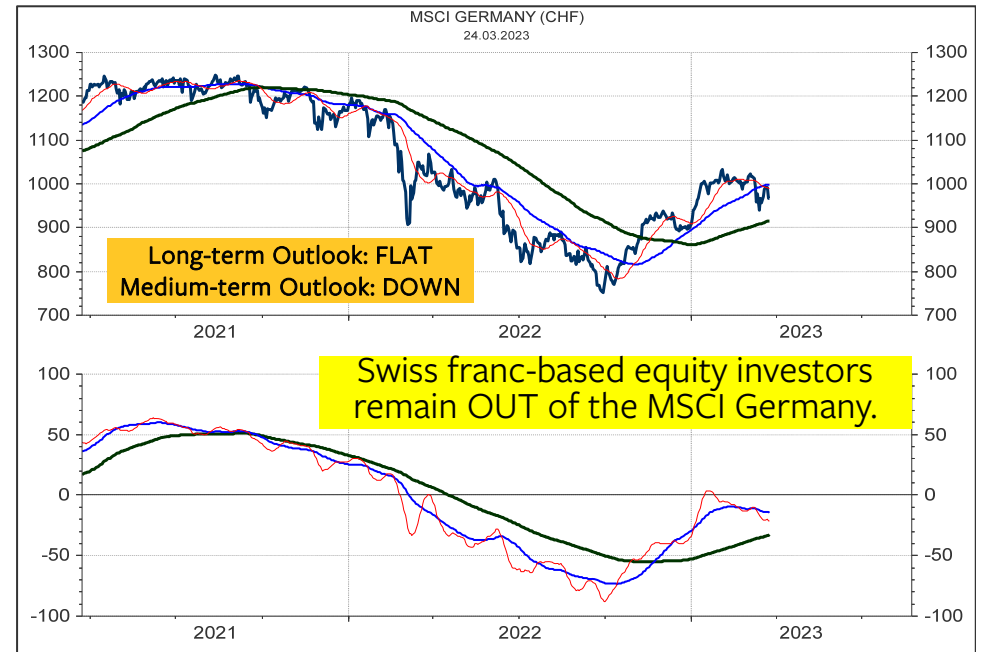
The DAX is rebounding off the support range between 14550 and 14500. Resistances are 15350 and 15700. Supports are 14850, 14650, 14500 and 14350. The Long-term Outlook would move to DOWN if 14350 to 14000 is broken. The Medium-term Outlook would move to FLAT above 15400 and UP above 15700.



MSCI GERMANY in Euro



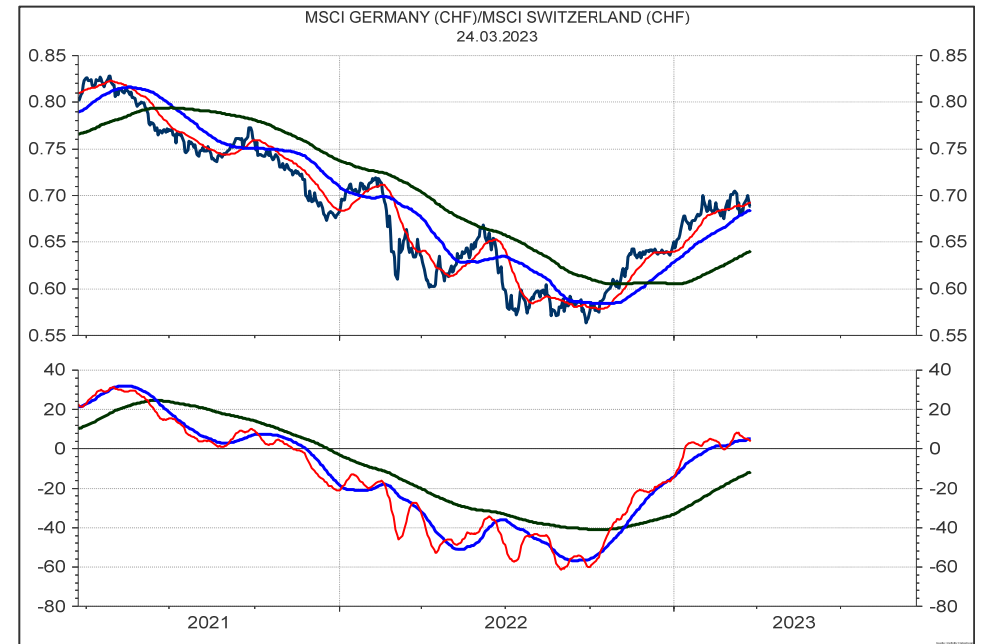
MSCI GERMANY in Swiss franc



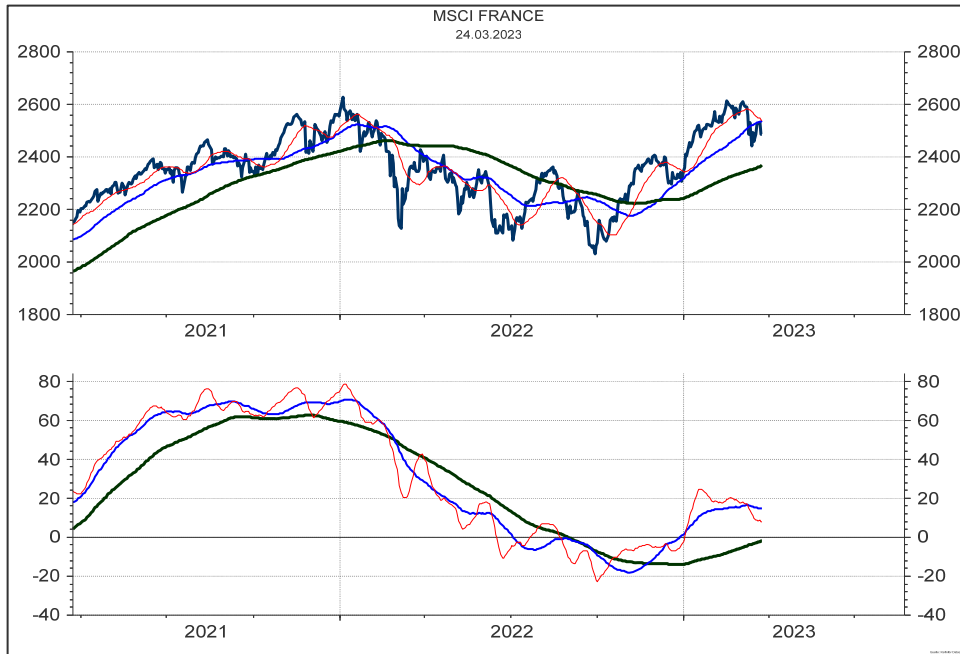
MSCI GERMANY relative to the MSCI AC World



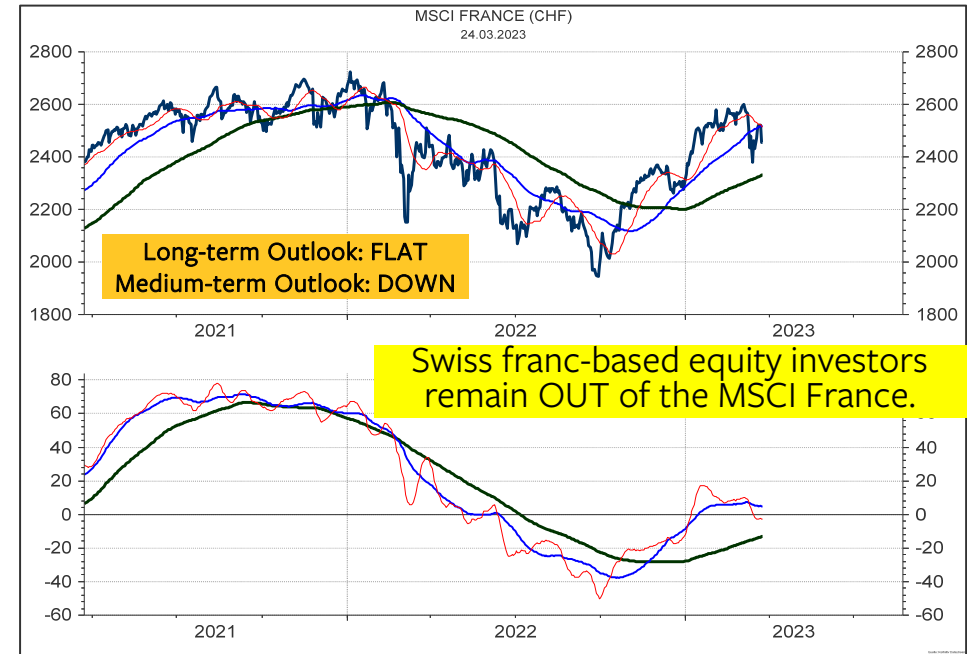
MSCI GERMANY in SFR relative to MSCI Switzerland



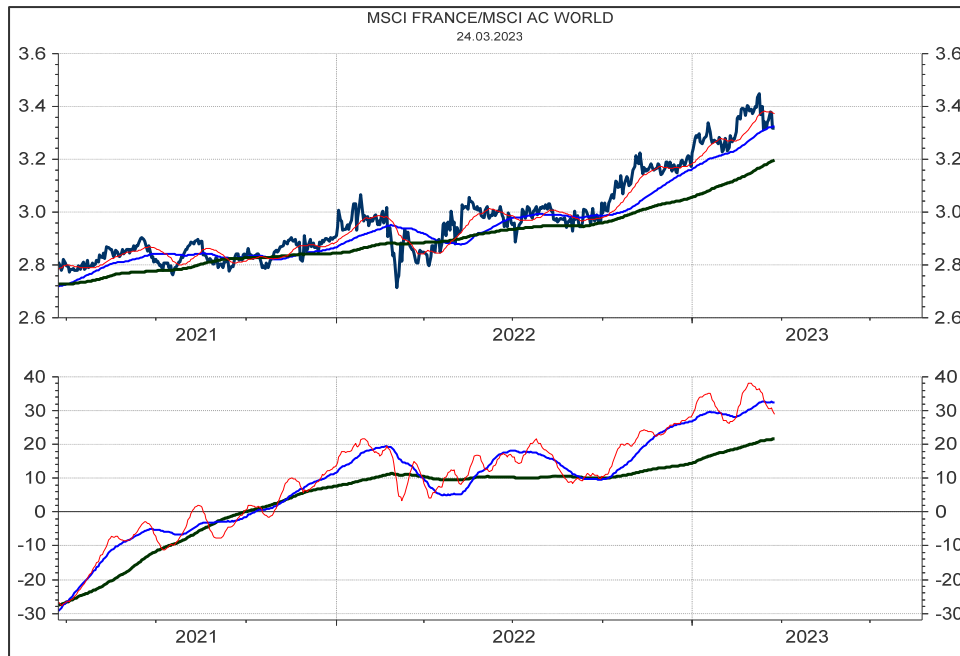
MSCI FRANCE in Euro



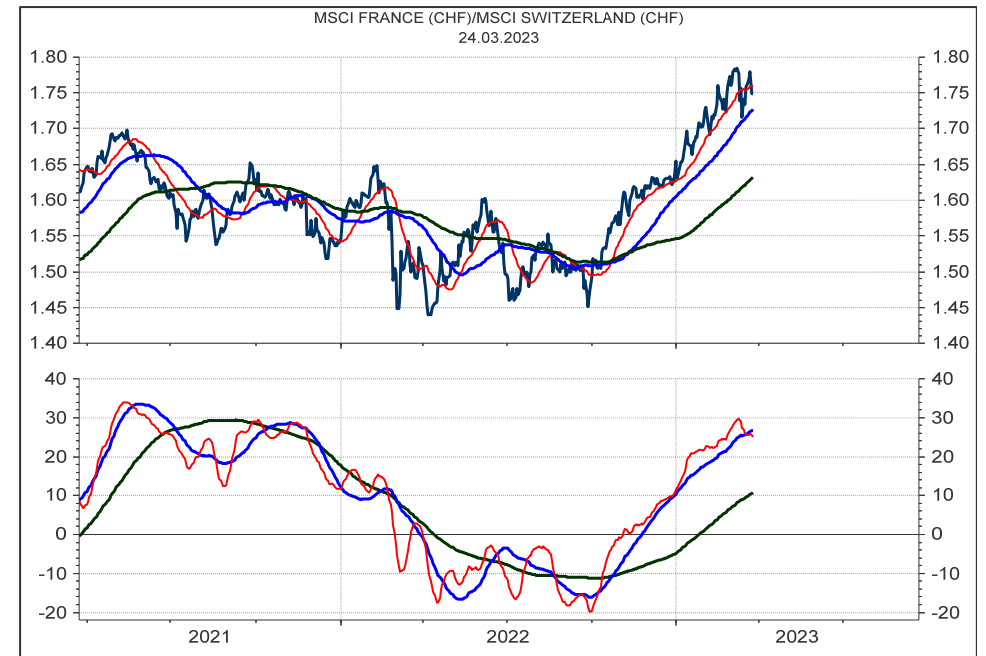
MSCI FRANCE in Swiss franc



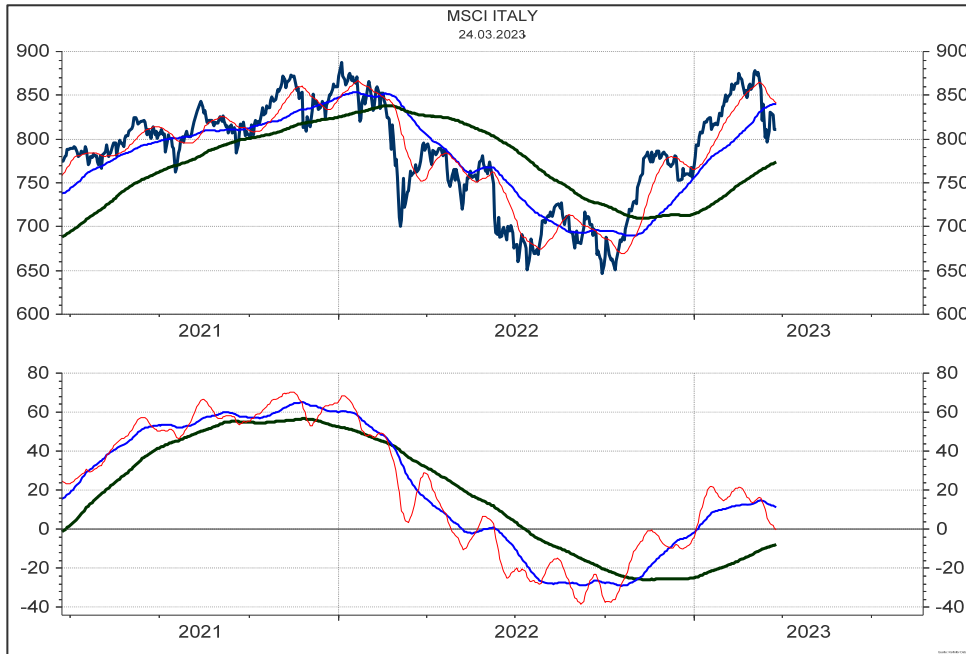
MSCI FRANCE relative to the MSCI AC World



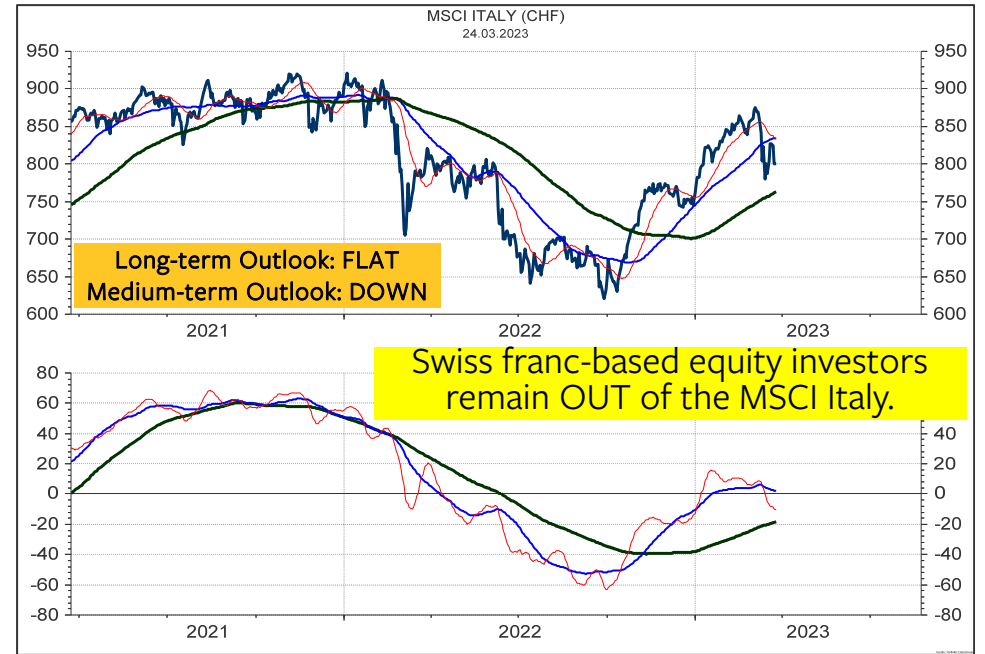
MSCI FRANCE in SFR relative to MSCI Switzerland



MSCI ITALY in Euro



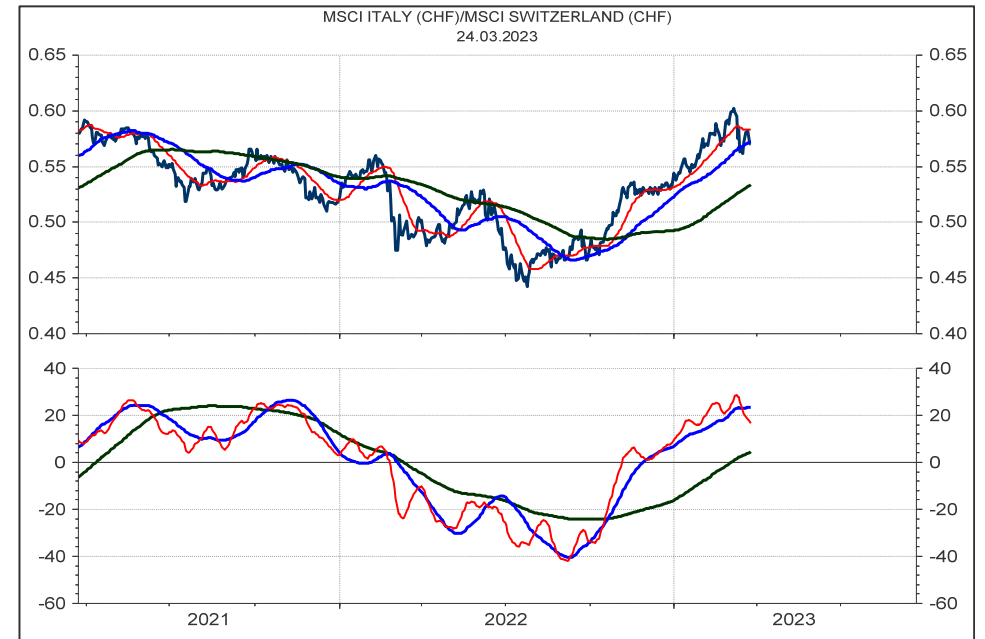
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



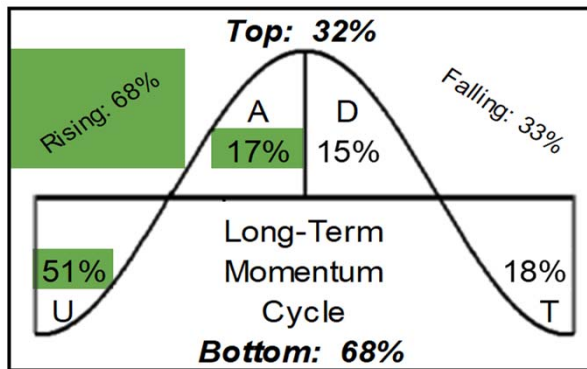
MSCI ITALY in SFR relative to MSCI Switzerland



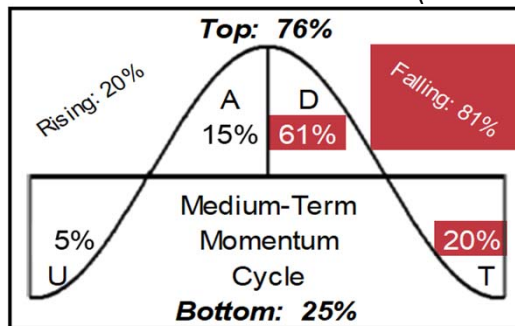
European Stocks

The Short-term and Medium-term Momentum Cycle are pointing DOWN. The Long-term Momentum Cycle is still RISING (68% in U and A). I will have to see if the present medium-term downtrend signals a top in the long-term momentum cycle.

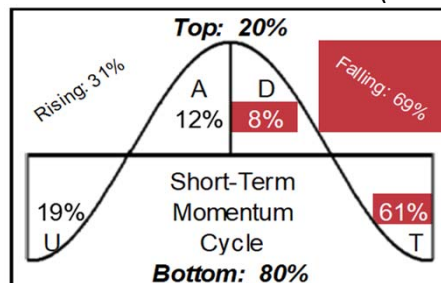
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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%)

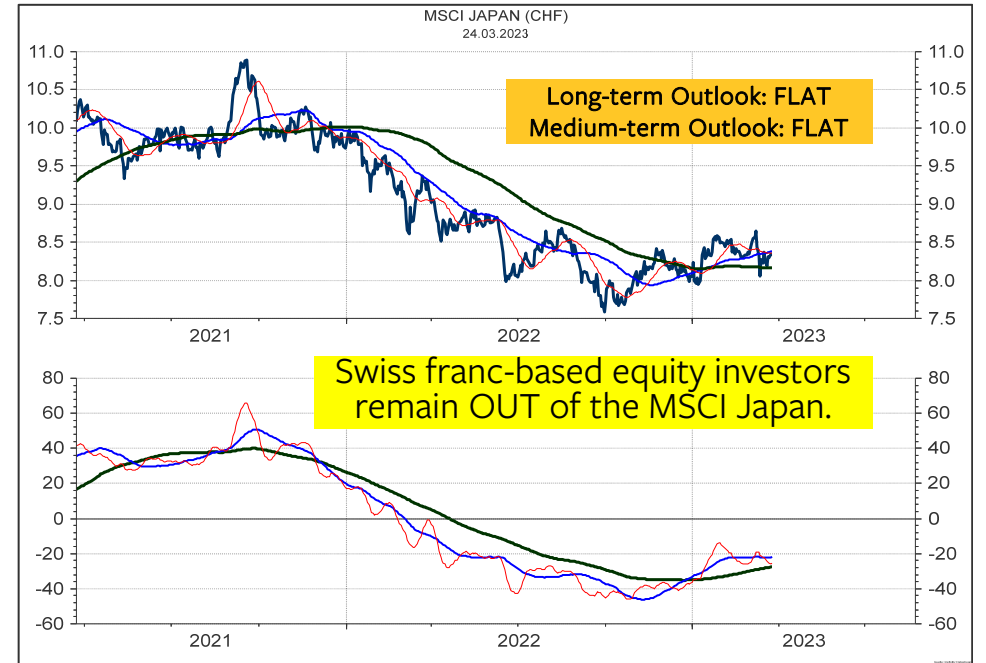


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
33%	ADIDAS (XET)	ADSGn.DE	142.92	+	-	-	Sell <125.			
100%	ADYEN	ADYEN.AS	1'443.80	U+	+	+	Sell <1300.			
33%	AIRBUS	AIR.PA	118.30	+	-	-	Sell <115 and 110.			
22%	ALLIANZ (XET)	ALVG.DE	205.80	+	-	-	Sell <195.			
83%	ANHEUSER-BUSCH INBEV	ABI.BR	58.08	+	+	UU+	Sell <53 and 49.			
67%	ASML HOLDING	ASML.AS	604.60	+	O	+	Sell <570 and 540.			
22%	AXA	AXAF.PA	27.08	O	-	-				
33%	BANCO SANTANDER	SAN.MC	3.28	+	-	-	Sell <3.0.			
17%	BASF (XET)	BASFn.DE	45.67	O	-	O				
39%	BAYER (XET)	BAYGn.DE	56.10	+	O	-	Sell <53.			
22%	BBV.ARGENTARIA	BBVA.MC	6.19	+	-	-	Sell <6.00.			
61%	BMW (XET)	BMWG.DE	98.51	+	UO	UO	Sell <93 and 87.			
0%	BNP PARIBAS	BNPP.PA	51.07	-	-	-				
33%	CRH	CRH.I	44.73	+	dd-	-	Sell <43.			
100%	DANONE	DANO.PA	57.00	+	+	+	Sell <53.			
100%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	179.95	+	+	+	Sell <170.			
94%	DEUTSCHE POST (XET)	DPWGn.DE	41.71	+	U+	U+	Sell <38.			
94%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	21.79	+	+	+	Sell <20.50 and 19.50.			
61%	ENEL	ENEL.MI	5.45	+	UO	U+	Sell <5.10 and 4.90.			
0%	ENI	ENI.MI	12.14	-	-	-				
28%	ESSILORLUXOTTICA	ESLX.PA	163.50	O	-	U+				
94%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	161.40	+	+	U+	Sell <145 and 135.			
83%	HERMES INTL.	HRMS.PA	1'798.50	+	+	+	Sell <1650 and 1500.			
83%	IBERDROLA	IBE.MC	11.17	+	+	+	Sell 10.40.			
78%	INDITEX	ITX.MC	29.52	+	U+	UU+	Sell <27 and 25.			
50%	INFINEON TECHS. (XET)	IFXGn.DE	34.60	+	O	dd-	Sell <32 and 30.			
11%	ING GROEP	INGA.AS	10.46	O	-	-				
22%	INTESA SANPAOLO	ISP.MI	2.28	+	-	-	Sell <2.15.			
100%	KERING	PRT.PA	578.40	+	UU+	UU+	Sell <550 and 525.			
94%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	30.69	+	+	+	Sell <28.50 and 27.50.			
83%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	149.76	+	U+	UU+	Sell <140 and 135.			
83%	LINDE (XET)	LIN.DE	320.50	+	+	-	Sell <295 and 280.			
100%	L'OREAL	OREP.PA	399.50	+	+	+	Sell <370 and 355.			
83%	LVMH	LVMH.PA	816.90	+	UU+	UU+	Sell <760 and 730.			
33%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	70.86	+	-	-	Sell <65.			
22%	MUENCHENER RUCK. (XET)	MUVGn.DE	314.60	+	-	-	Sell <295.			
17%	NOKIA	NOKIA.HE	4.40	-	UO	-				
0%	NORDEA BANK (HEL)	NDAFI.HE	9.38	d-	-	-				
100%	PERNOD-RICARD	PERP.PA	204.90	+	+	UU+	Sell <195.			
67%	PROSUS	PRX.AS	68.42	+	UO	U+	Sell <64.			
83%	SAFRAN	SAF.PA	135.02	+	UU+	UU+	Sell <123 and 120.			
89%	SANOFI	SASY.PA	99.08	+	+	+	Sell 93.			
94%	SAP (XET)	SAPG.DE	115.14	+	+	+	Sell <105 and 98.			
22%	SCHNEIDER ELECTRIC	SCHN.PA	145.76	+	-	-	Sell <139.			
33%	SIEMENS (XET)	SIEGn.DE	141.76	+	-	-	Sell <135 and 120.			
67%	STELLANTIS	STLAM.MI	16.14	+	+	-	Sell <15 and 14.			
0%	TOTALENERGIES	TTEF.PA	51.68	-	-	-				
22%	VINCI	SGEF.PA	102.14	+	-	-	Sell <98.			
11%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	121.22	O	-	-				
0%	VONOVIA (XET)	VNAn.DE	16.61	-	-	-				

MSCI JAPAN in Yen



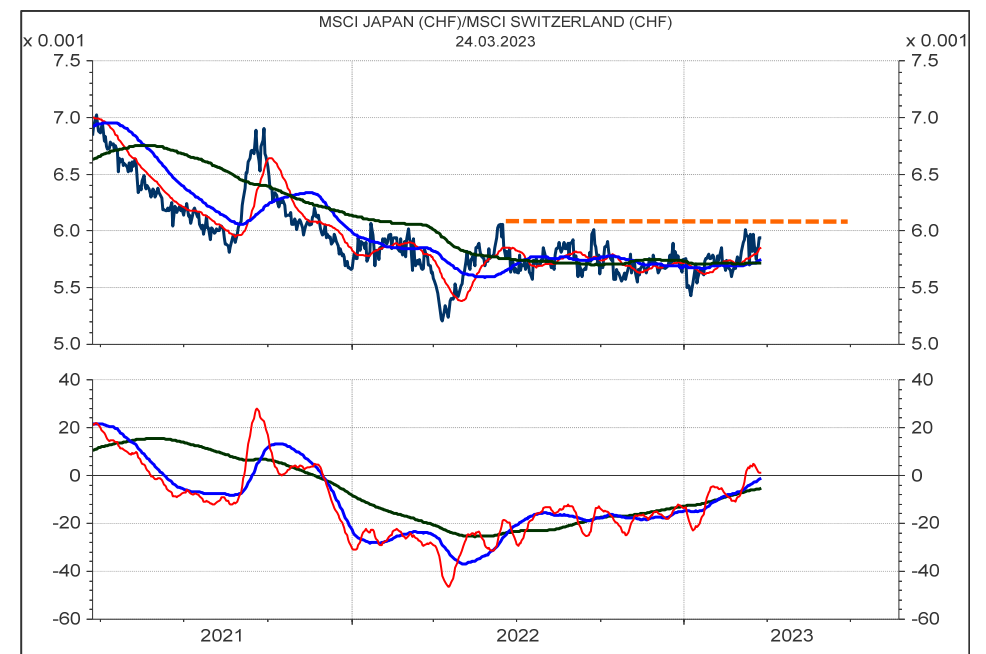
MSCI JAPAN in Swiss franc



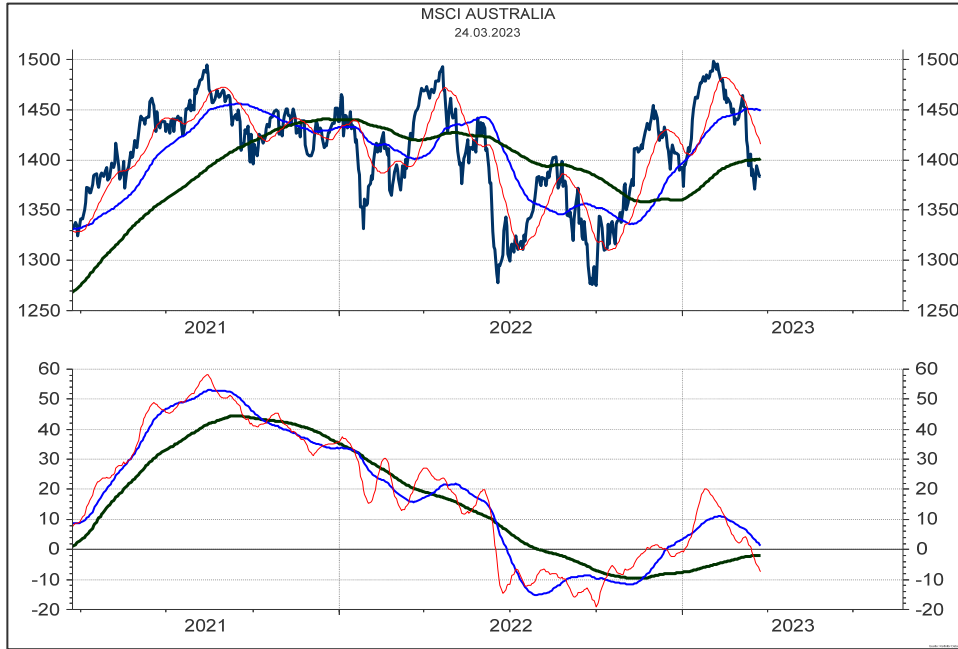
MSCI JAPAN relative to the MSCI AC World



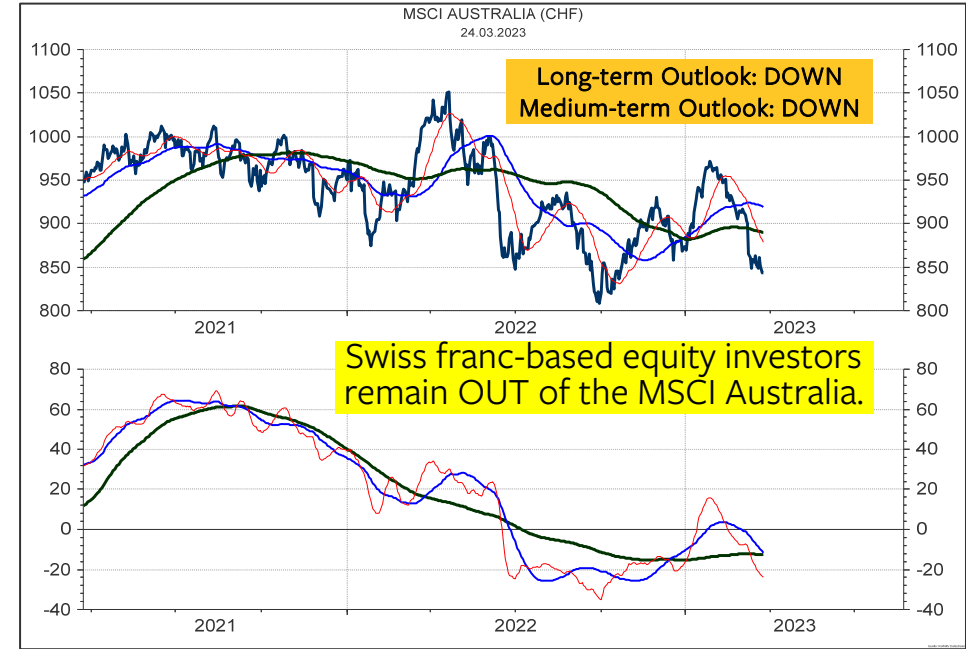
MSCI JAPAN in SFR relative to MSCI Switzerland



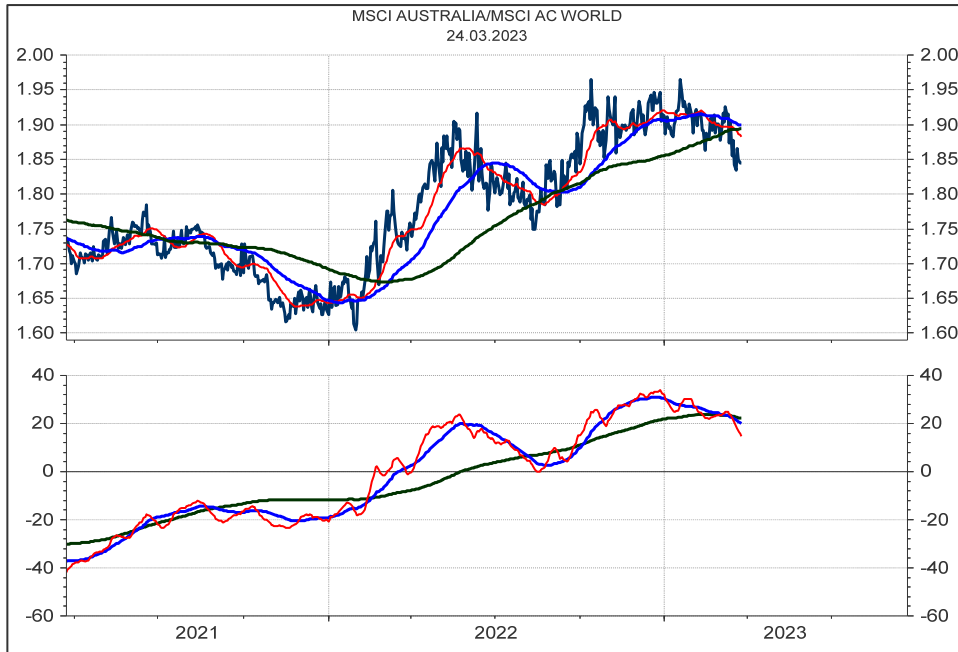
MSCI AUSTRALIA in Australian dollar



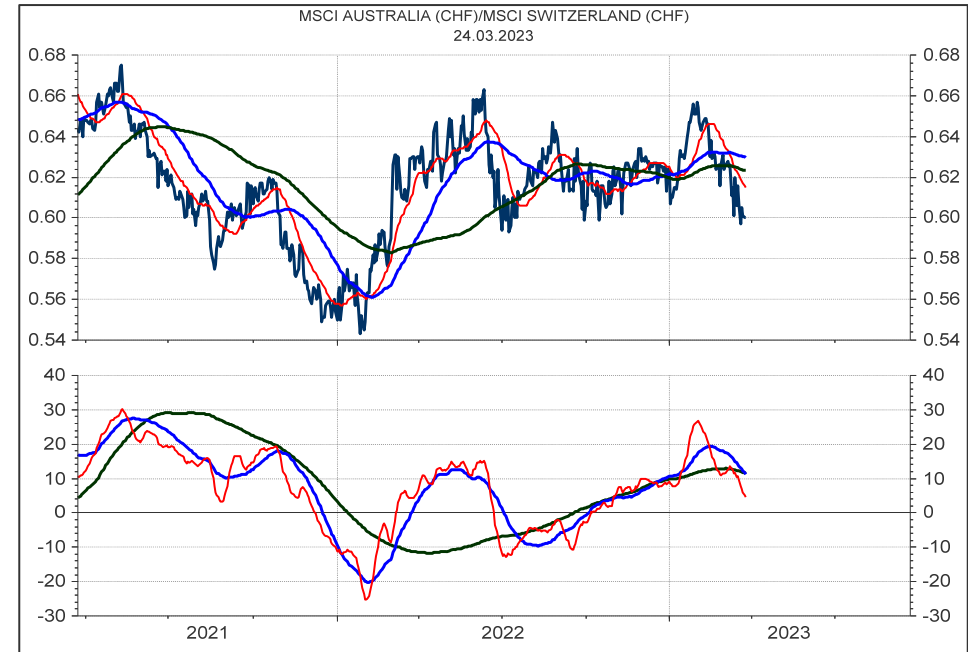
MSCI AUSTRALIA in Swiss franc



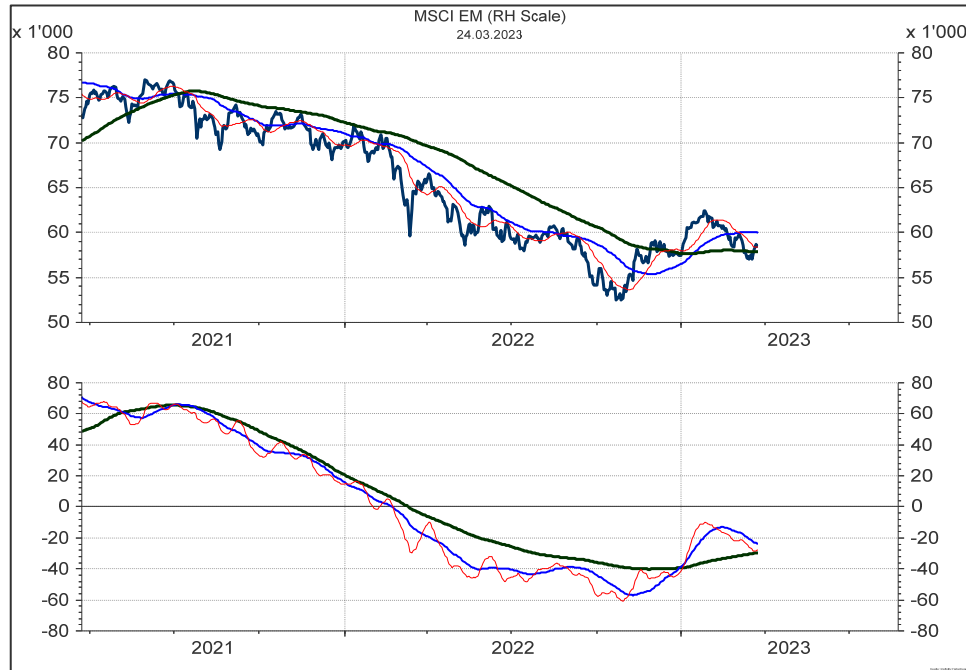
MSCI AUSTRALIA relative to the MSCI AC World



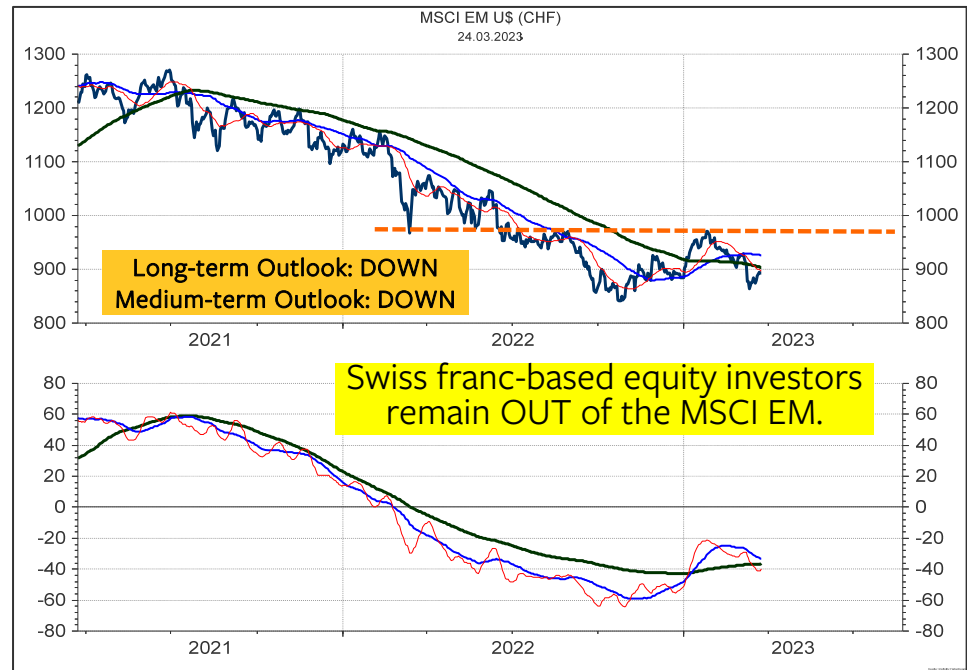
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



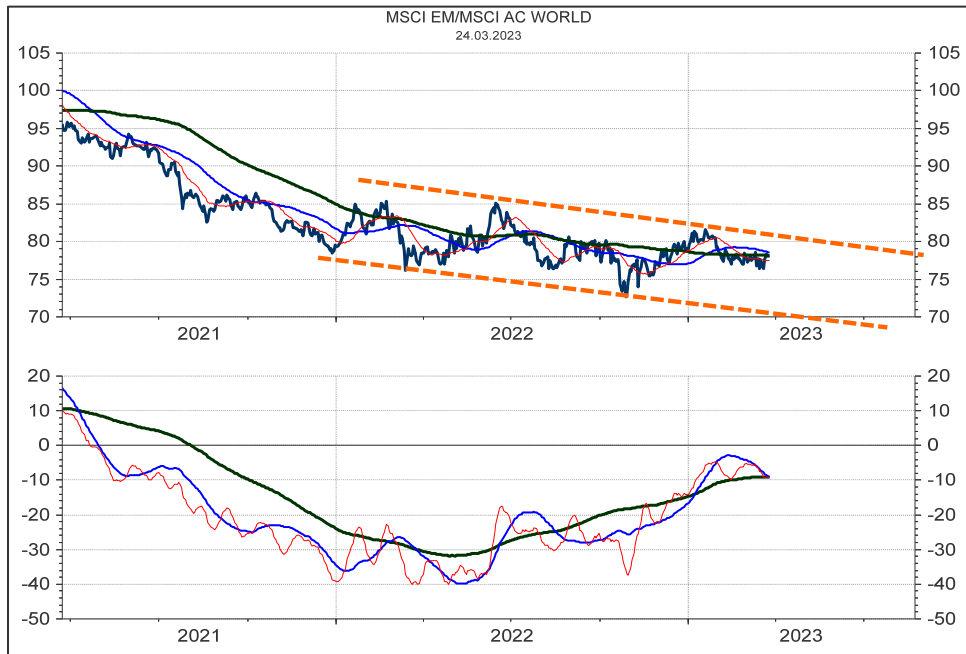
MSCI EMERGING MARKETS in Local currencies



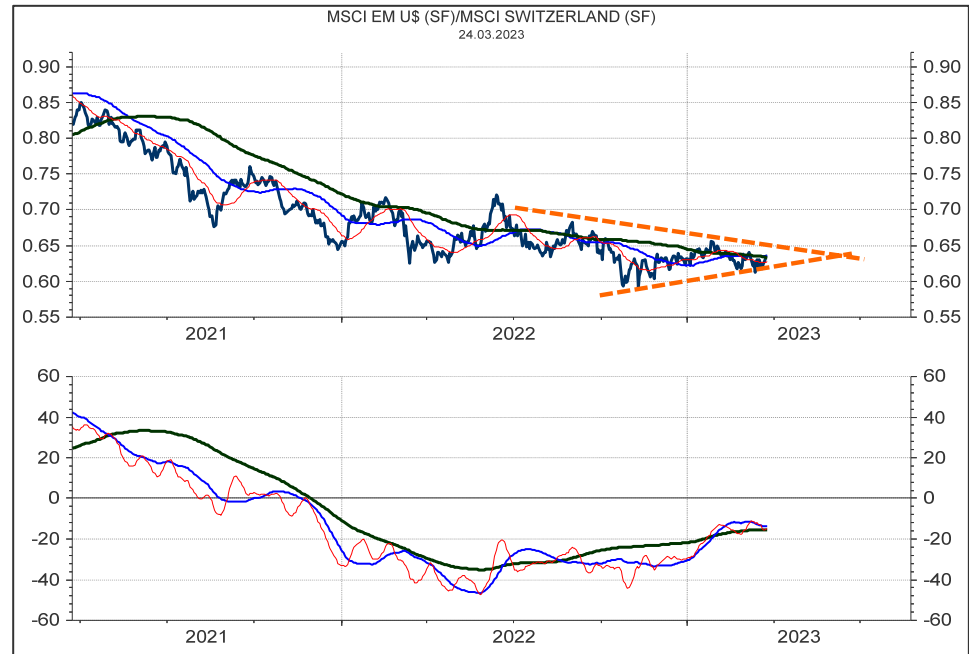
MSCI EMERGING MARKETS in Swiss franc



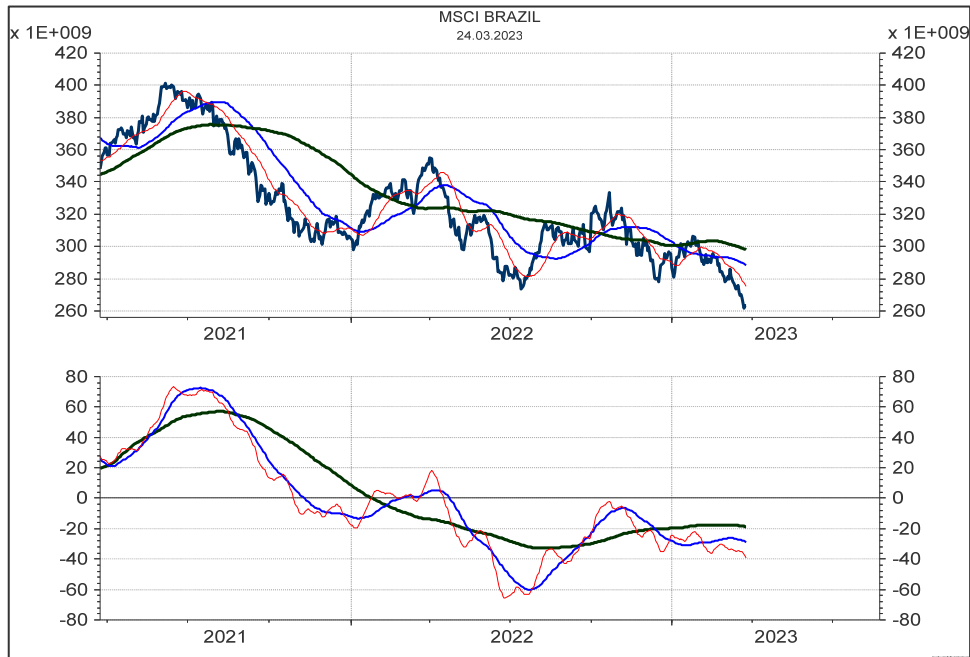
MSCI EMERGING MARKETS relative to the MSCI AC World



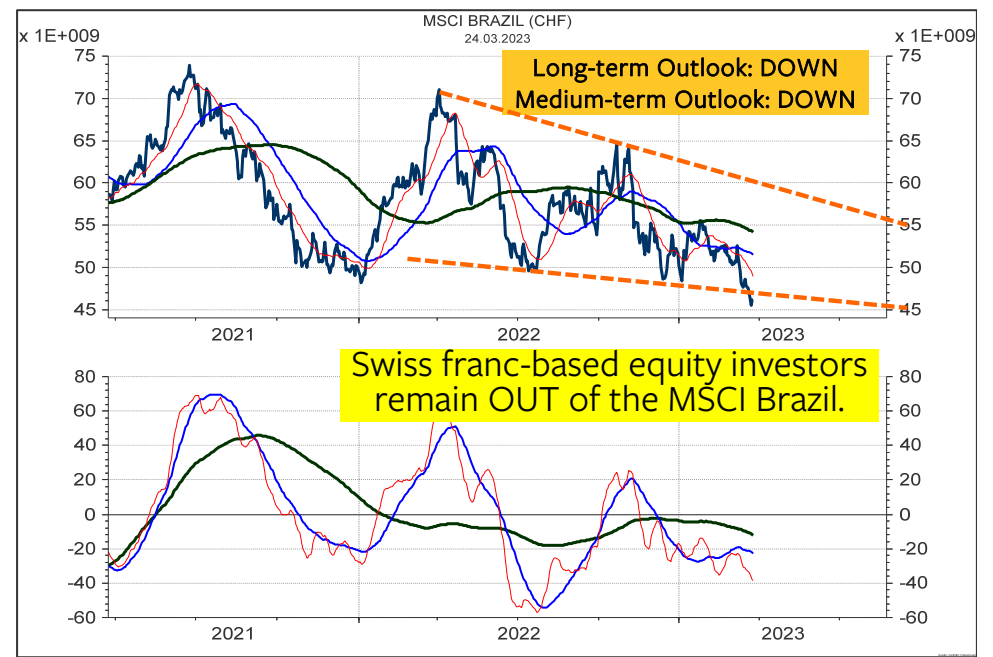
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



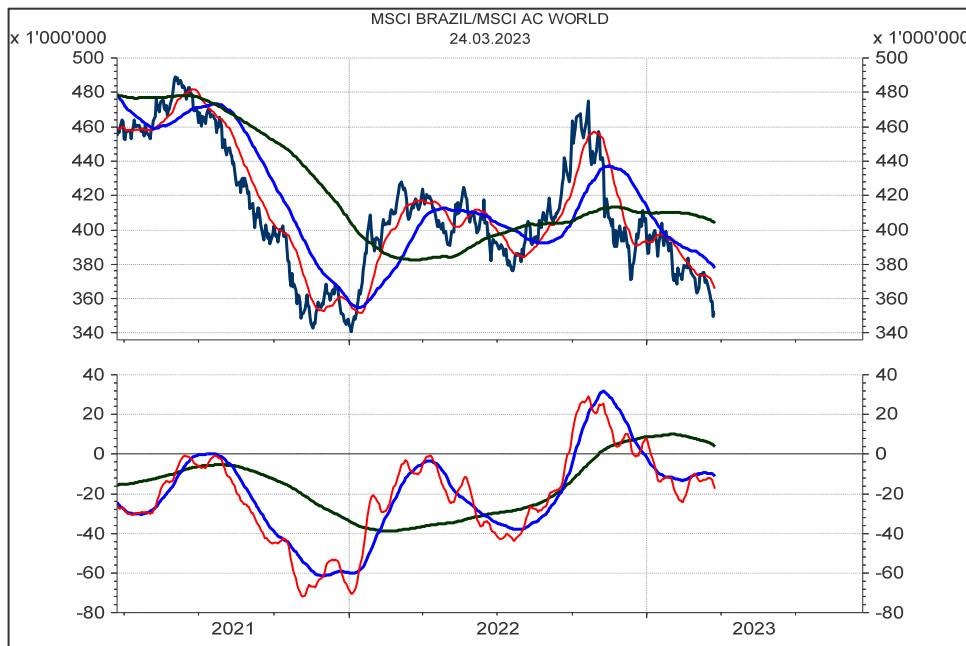
MSCI BRAZIL in Brazil real



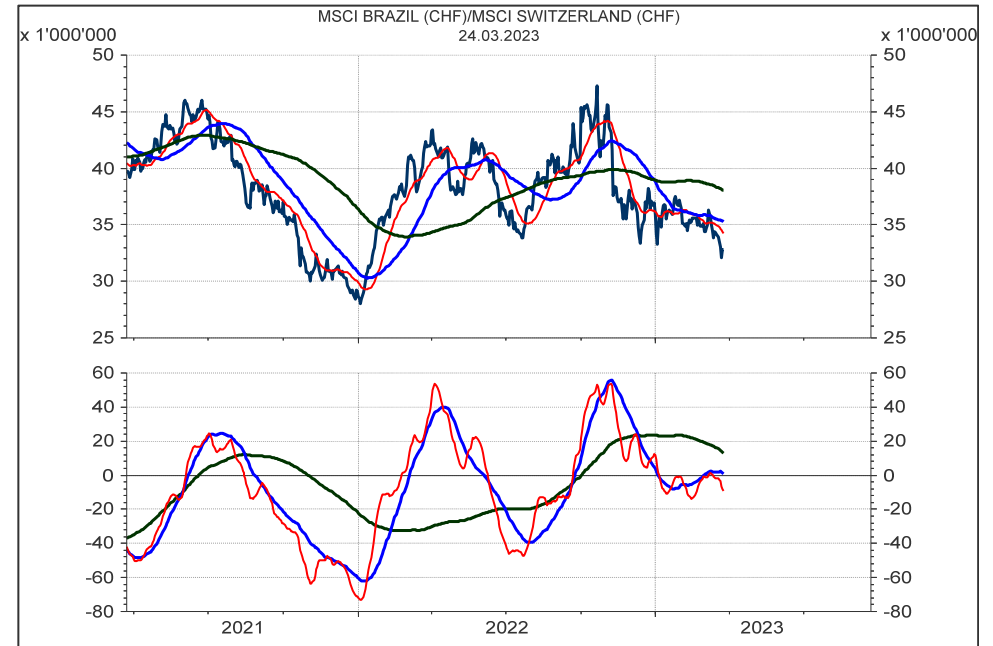
MSCI BRAZIL in Swiss franc



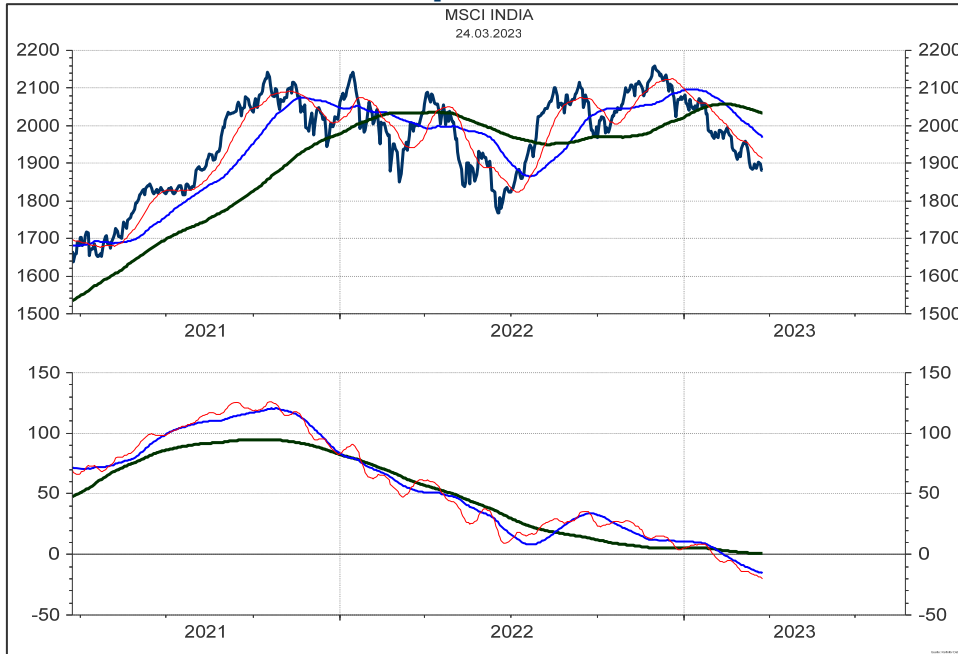
MSCI BRAZIL relative to the MSCI AC World



MSCI BRAZIL in SFR relative to MSCI Switzerland



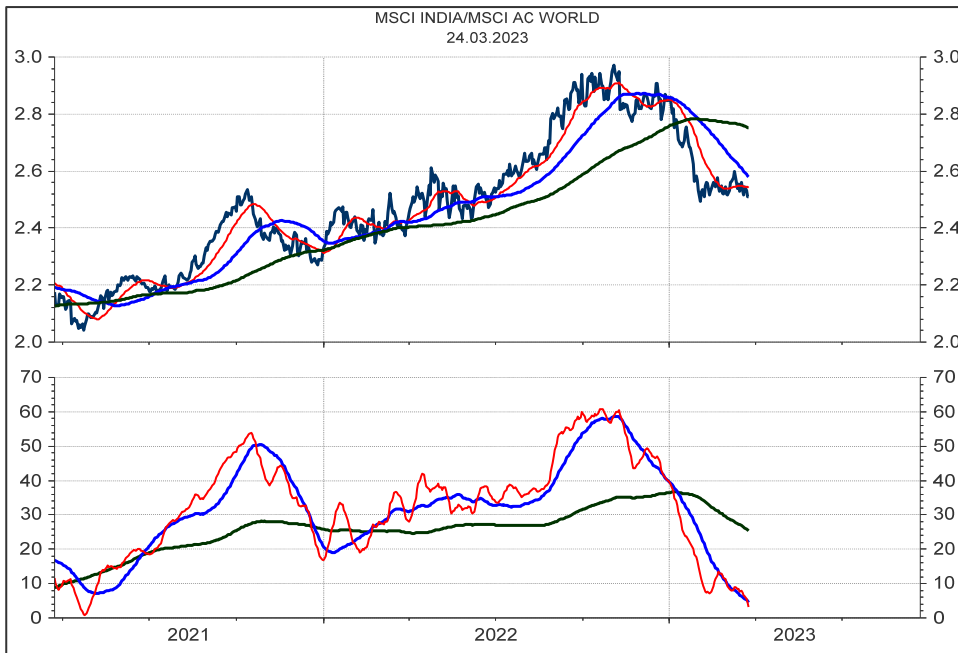
MSCI INDIA in Indian rupee



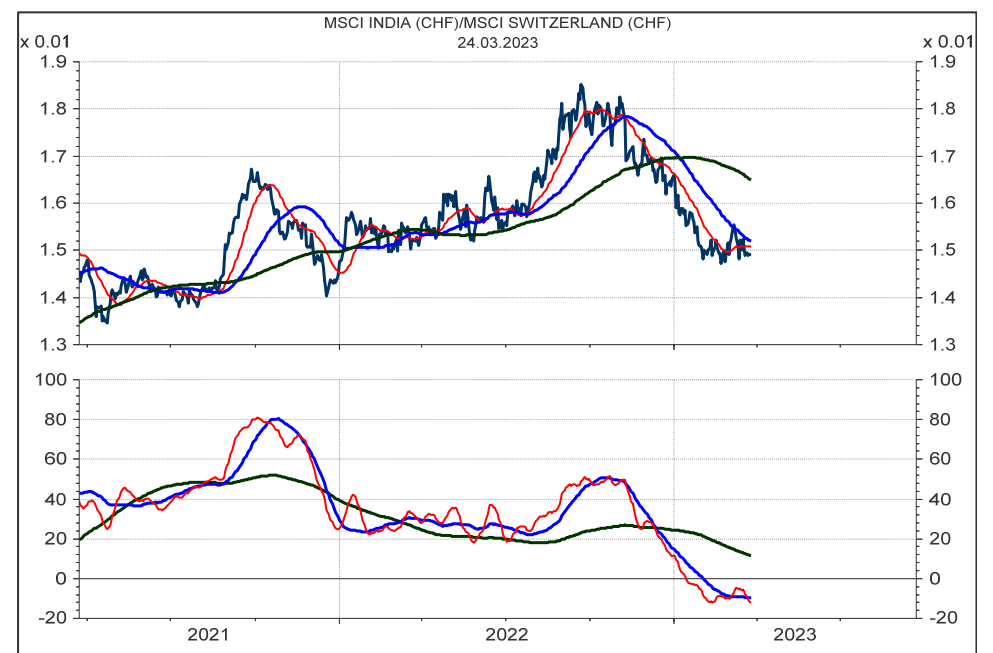
MSCI INDIA in Swiss franc



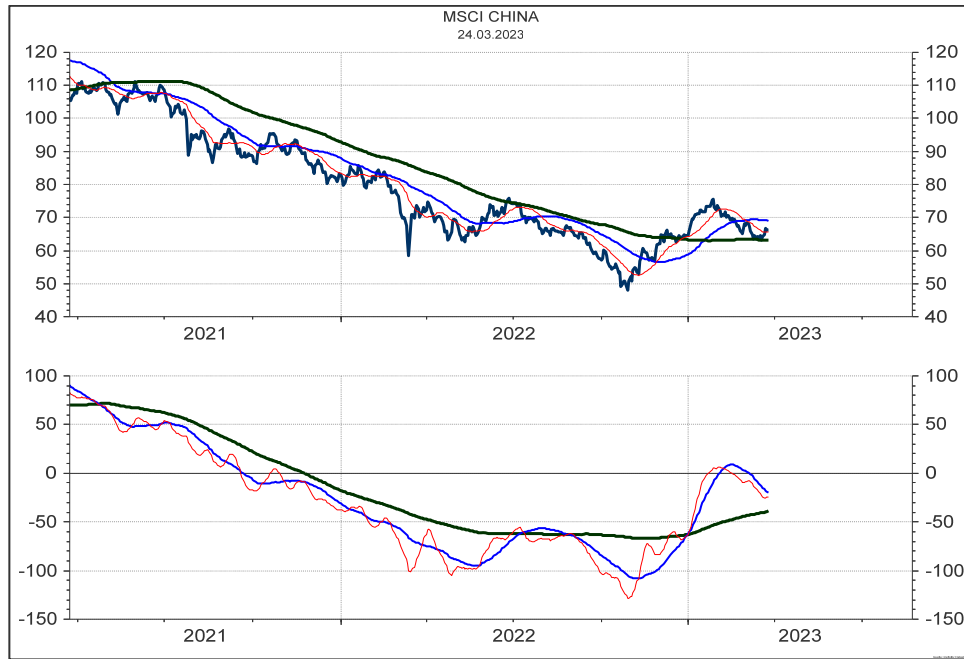
MSCI INDIA relative to the MSCI AC World



MSCI INDIA in SFR relative to MSCI Switzerland



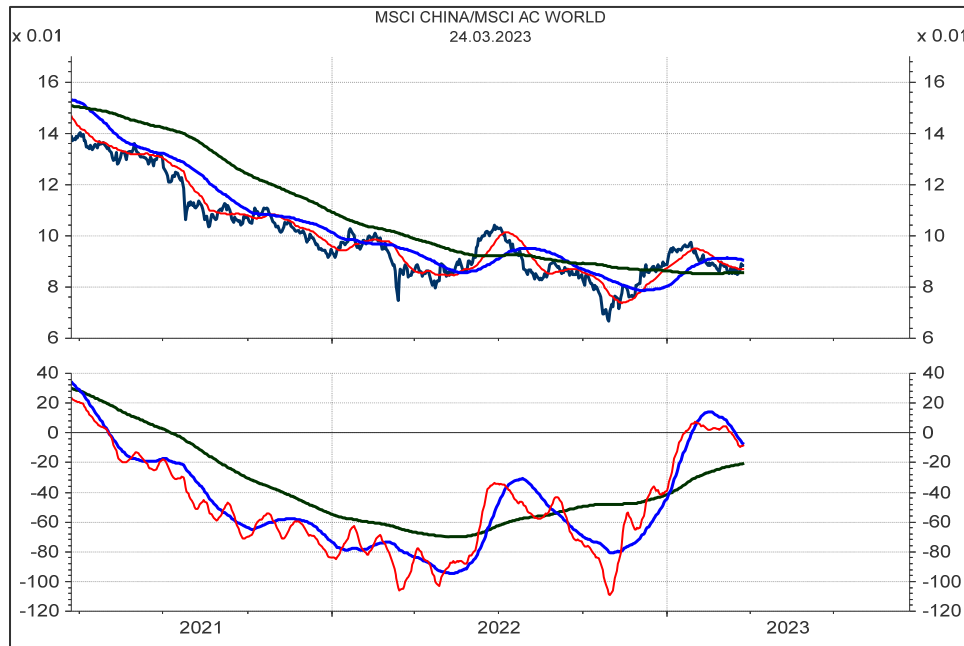
MSCI CHINA in Chinese yuan



MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World



MSCI CHINA 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	3.225	-	-	-
11%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.030	O	-	-
6%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.750	-	-	uo
33%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.879	+	-	uu+
17%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.567	-	O	-
11%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.426	O	-	-
11%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.695	O	-	-
11%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.6610	do	-	-
11%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1250	O	-	-
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.076	-	-	-
0%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.012	-	-	-
33%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.380	d-	+	d-
0%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.318	dd-	d-	-
50%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.843	d-	+	dd-
0%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.0130	-	-	-
0%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.286	-	-	-
17%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.208	-	O	-
17%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.879	d-	do	-
61%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.996	uo	+	d-
11%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.499	do	-	-
0%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.150	dd-	dd-	-
22%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.967	-	uo	uo
17%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.195	-	do	-
22%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.022	-	O	uo
0%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.023	-	-	-
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	11.140	+	+	+
33%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.935	-	+	-
0%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.115	dd-	-	-
17%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.850	-	O	-
0%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.184	-	-	-
17%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.139	O	-	uo
17%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.310	-	O	-
67%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.224	-	u+	uu+
83%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.910	+	+	u+
0%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.2810	-	-	-
0%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.3780	-	-	-

Global Government Bonds TOTAL RETURN Index



FED Funds March 2023 to February 2028

The Ratings for the FED Fund Futures remain positive. This means the trend in the Futures price is up and the yield is declining. Presently, the peak in the Fed Funds Rate is expected to be registered in the May 2023 Future (at 95.14). The lowest rate is indicated in the February and March 2025 Futures (97.23). The FED Funds July Future 2023 remains in its consolidation. The medium-term and long-term trends remain upwards unless the Future falls below 94.90 and 94.60.

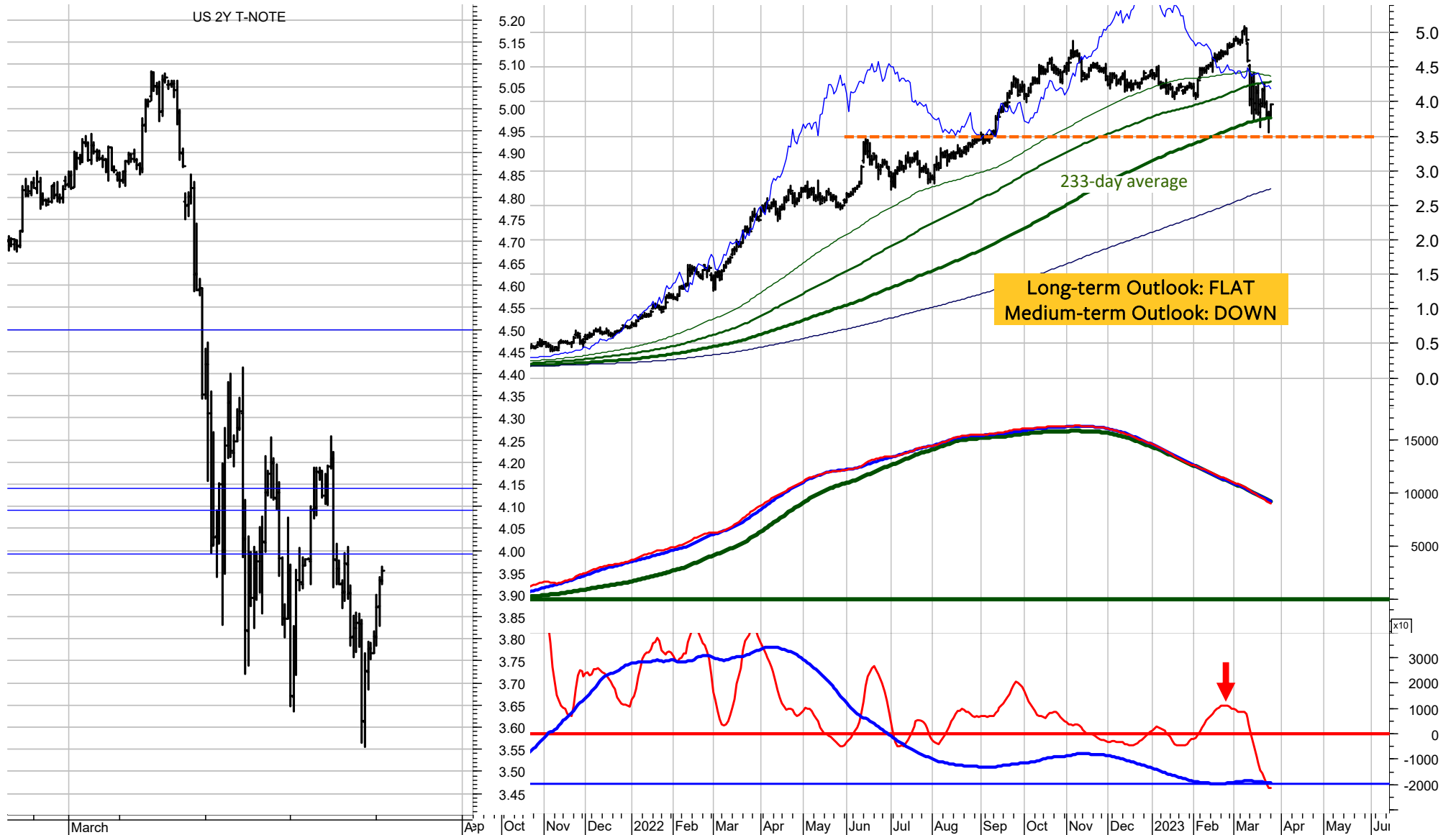


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO 1ST MONTH	%-CHANGE TO 1ST MONTH
72%	30 Day Federal Funds March 2023	CZQ0323	95.35	+	+	do		
72%	30 Day Federal Funds April 2023	CZQ0423	95.20	+	+	+	-0.15	-0.16%
100%	30 Day Federal Funds May 2023	CZQ0523	95.14	+	+	+	-0.21	-0.22%
100%	30 Day Federal Funds June 2023	CZQ0623	95.20	+	+	+	-0.15	-0.16%
100%	30 Day Federal Funds July 2023	CZQ0723	95.29	+	+	+	-0.07	-0.07%
100%	30 Day Federal Funds August 2023	CZQ0823	95.51	+	+	+	0.15	0.16%
100%	30 Day Federal Funds September 2023	CZQ0923	95.58	+	+	+	0.23	0.24%
100%	30 Day Federal Funds October 2023	CZQ1023	95.72	+	+	+	0.37	0.39%
100%	30 Day Federal Funds November 2023	CZQ1123	95.91	+	+	+	0.55	0.58%
100%	30 Day Federal Funds December 2023	CZQ1223	96.00	+	+	+	0.64	0.67%
100%	30 Day Federal Funds January 2024	CZQ0124	96.07	+	+	+	0.72	0.75%
100%	30 Day Federal Funds February 2024	CZQ0224	96.24	+	+	+	0.89	0.93%
100%	30 Day Federal Funds March 2024	CZQ0324	96.30	+	+	+	0.95	0.99%
100%	30 Day Federal Funds April 2024	CZQ0424	96.43	+	+	+	1.07	1.13%
100%	30 Day Federal Funds May 2024	CZQ0524	96.62	+	+	+	1.27	1.33%
100%	30 Day Federal Funds June 2024	CZQ0624	96.72	+	+	+	1.36	1.43%
100%	30 Day Federal Funds July 2024	CZQ0724	96.78	+	+	+	1.42	1.49%
100%	30 Day Federal Funds August 2024	CZQ0824	96.95	+	+	+	1.60	1.68%
100%	30 Day Federal Funds September 2024	CZQ0924	96.98	+	+	+	1.62	1.70%
100%	30 Day Federal Funds October 2024	CZQ1024	97.08	+	+	+	1.73	1.81%
100%	30 Day Federal Funds November 2024	CZQ1124	97.13	+	+	+	1.77	1.86%
83%	30 Day Federal Funds December 2024	CZQ1224	97.13	+	+	+	1.78	1.86%
100%	30 Day Federal Funds January 2025	CZQ0125	97.14	+	+	+	1.78	1.87%
100%	30 Day Federal Funds February 2025	CZQ0225	97.23	+	+	+	1.88	1.97%
100%	30 Day Federal Funds March 2025	CZQ0325	97.23	+	+	+	1.88	1.97%
83%	30 Day Federal Funds April 2025	CZQ0425	97.14	+	+	+	1.78	1.87%
83%	30 Day Federal Funds May 2025	CZQ0525	97.14	+	+	+	1.78	1.87%
83%	30 Day Federal Funds June 2025	CZQ0625	97.14	+	+	+	1.78	1.87%
83%	30 Day Federal Funds July 2025	CZQ0725	97.14	+	+	+	1.78	1.87%
83%	30 Day Federal Funds August 2025	CZQ0825	97.14	+	+	+	1.78	1.87%
83%	30 Day Federal Funds September 2025	CZQ0925	97.14	+	+	+	1.78	1.87%
83%	30 Day Federal Funds October 2025	CZQ1025	97.14	+	+	+	1.78	1.87%
83%	30 Day Federal Funds November 2025	CZQ1125	97.14	+	+	+	1.78	1.87%
83%	30 Day Federal Funds December 2025	CZQ1225	97.02	+	+	+	1.66	1.74%
83%	30 Day Federal Funds January 2026	CZQ0126	96.92	+	+	+	1.56	1.64%
83%	30 Day Federal Funds February 2026	CZQ0226	96.92	+	+	+	1.56	1.64%
83%	30 Day Federal Funds March 2026	CZQ0326	96.92	+	+	+	1.56	1.64%
83%	30 Day Federal Funds April 2026	CZQ0426	96.92	+	+	+	1.56	1.64%
83%	30 Day Federal Funds May 2026	CZQ0526	96.92	+	+	+	1.56	1.64%
83%	30 Day Federal Funds June 2026	CZQ0626	96.92	+	+	+	1.56	1.64%
83%	30 Day Federal Funds July 2026	CZQ0726	96.92	+	+	+	1.56	1.64%
83%	30 Day Federal Funds August 2026	CZQ0826	96.84	+	+	+	1.48	1.56%
83%	30 Day Federal Funds September 2026	CZQ0926	96.84	+	+	+	1.48	1.56%
83%	30 Day Federal Funds October 2026	CZQ1026	96.83	+	+	+	1.48	1.55%
83%	30 Day Federal Funds November 2026	CZQ1126	96.81	+	+	+	1.46	1.53%
83%	30 Day Federal Funds December 2026	CZQ1226	96.79	+	+	+	1.44	1.51%
83%	30 Day Federal Funds January 2027	CZQ0127	96.78	+	+	+	1.42	1.49%
72%	30 Day Federal Funds February 2027	CZQ0227	96.76	+	+	+	1.41	1.48%
72%	30 Day Federal Funds March 2027	CZQ0327	96.75	+	+	+	1.39	1.46%
72%	30 Day Federal Funds April 2027	CZQ0427	96.71	+	+	+	1.35	1.42%
72%	30 Day Federal Funds May 2027	CZQ0527	96.68	+	+	+	1.33	1.39%
72%	30 Day Federal Funds June 2027	CZQ0627	96.66	+	+	+	1.31	1.37%
72%	30 Day Federal Funds July 2027	CZQ0727	96.64	+	+	+	1.29	1.35%
72%	30 Day Federal Funds August 2027	CZQ0827	96.56	U+	+	+	1.21	1.27%
61%	30 Day Federal Funds September 2027	CZQ0927	96.56	O	+	+	1.21	1.27%
78%	30 Day Federal Funds October 2027	CZQ1027	96.56	O	+	+	1.20	1.26%
50%	30 Day Federal Funds November 2027	CZQ1127	96.54	-	+	+	1.18	1.24%
50%	30 Day Federal Funds December 2027	CZQ1227	96.52	-	+	+	1.16	1.22%
33%	30 Day Federal Funds January 2028	CZQ0128	96.50	-	O	+	1.15	1.20%
6%	30 Day Federal Funds February 2028	CZQ0228	96.49	-	-	O	1.13	1.19%

US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
0%	RF US GVT BMK BID YLD 2Y	US2YT-RR	3.7770	-	-	-

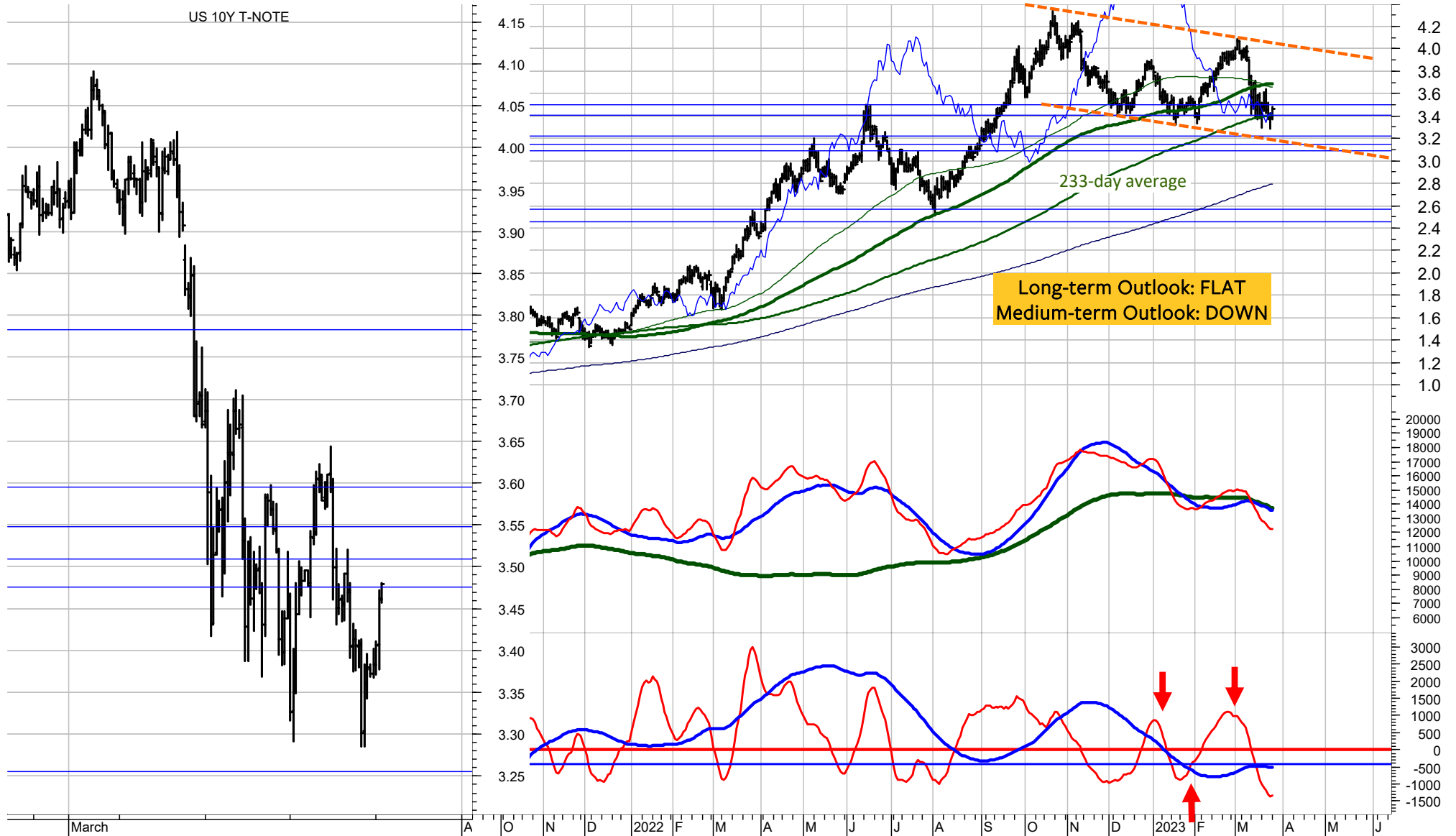
The Long-term Outlook would turn DOWN if the support around 3.50% is broken. Resistances are 4.15% and 4.50%.



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	3.3780	-	-	-

The Long-term Outlook would turn DOWN with the break of the supports at 3.25% and 3.10%.



US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
100%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	116.11	+	+	+

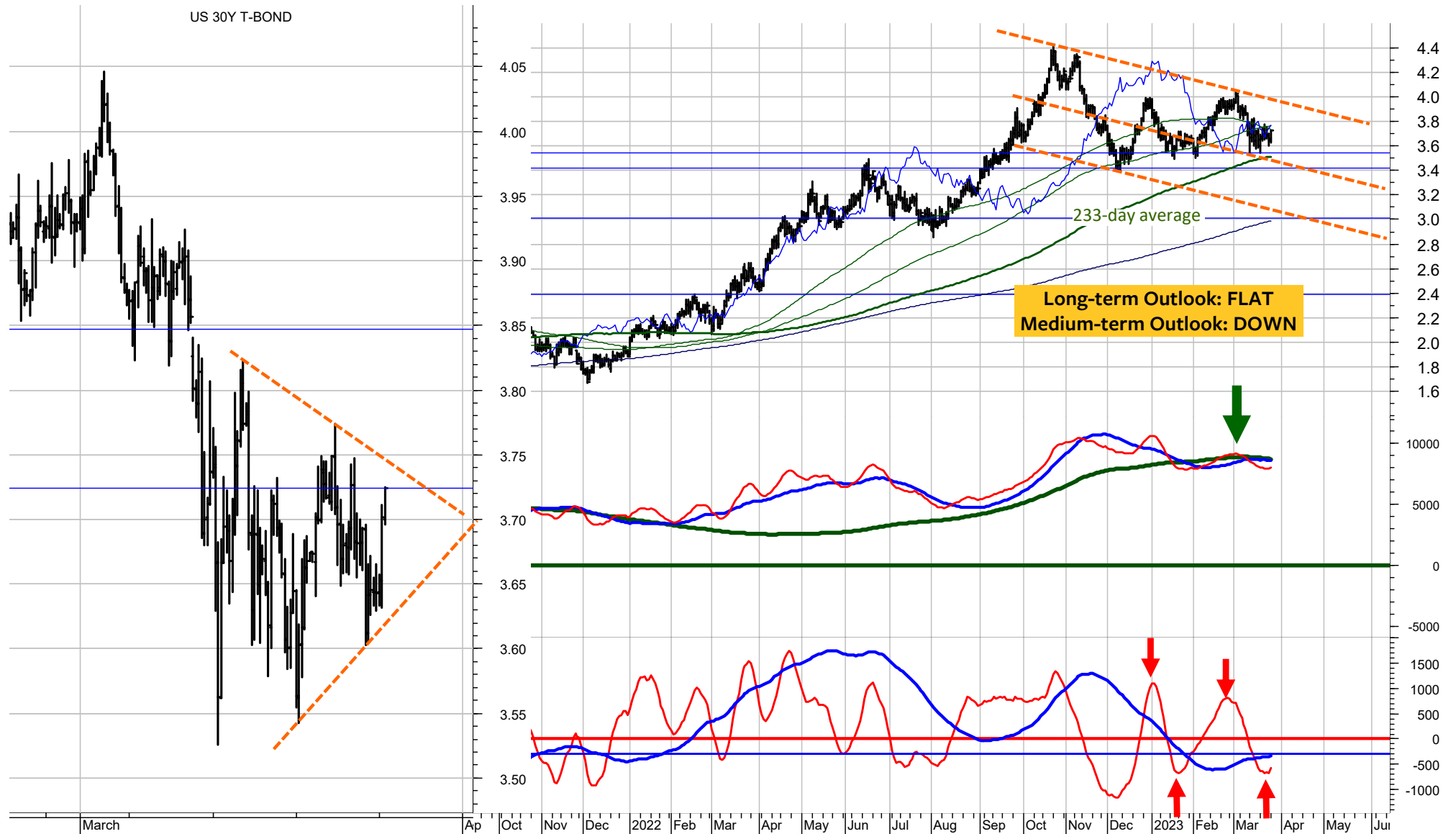
The Long-term Outlook could turn UP if in the pending short-term decline, the Future remains above 113 and / or if the resistance at 117.50 is broken.



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	3.6440	-	UO	-

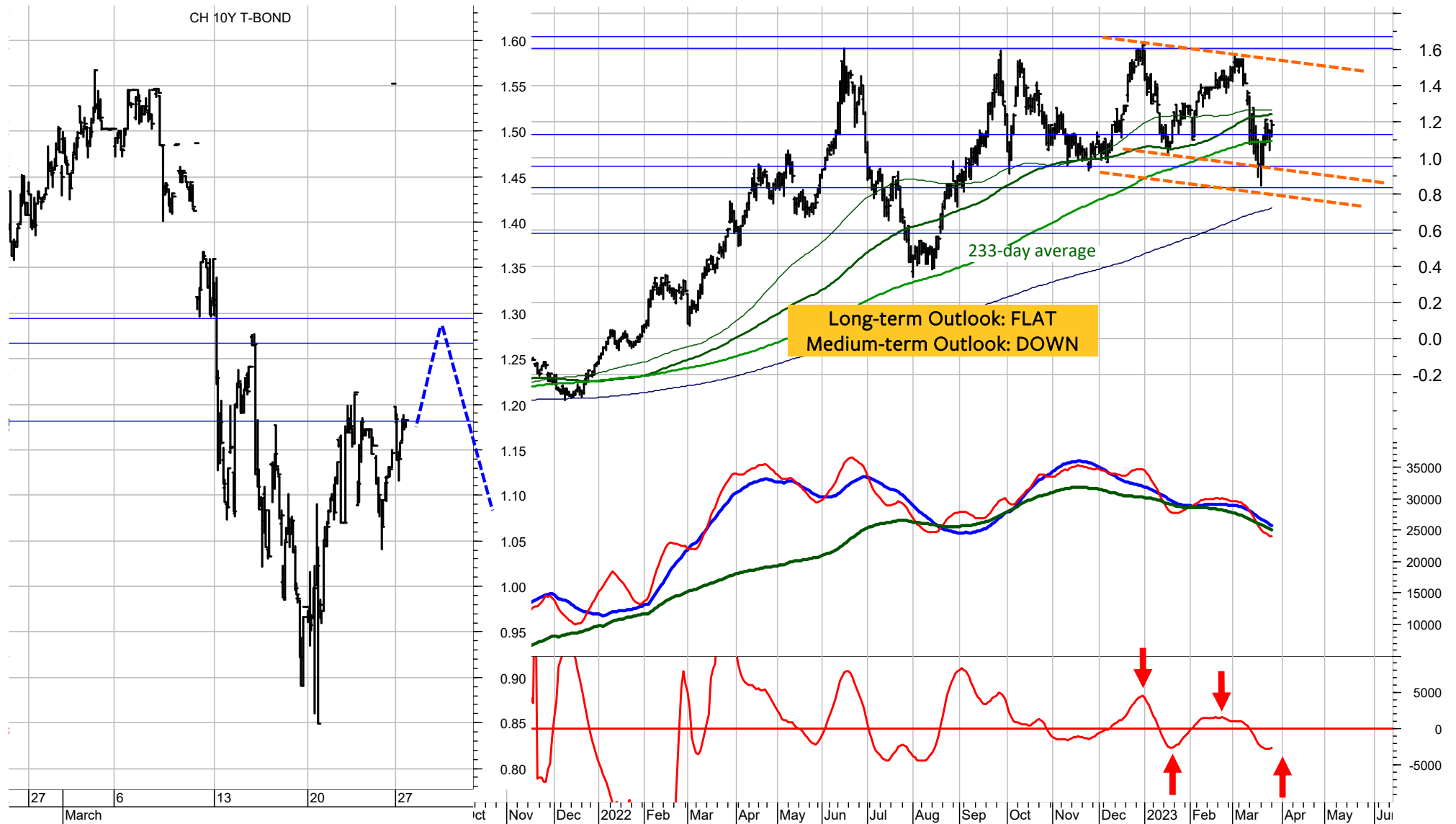
The 30-year T-Bond Yield is testing the major support range between 3.50% and 3.40%, a break of which would signal a new long-term downtrend with support at 3%.



Swiss 10-year Bond Yield

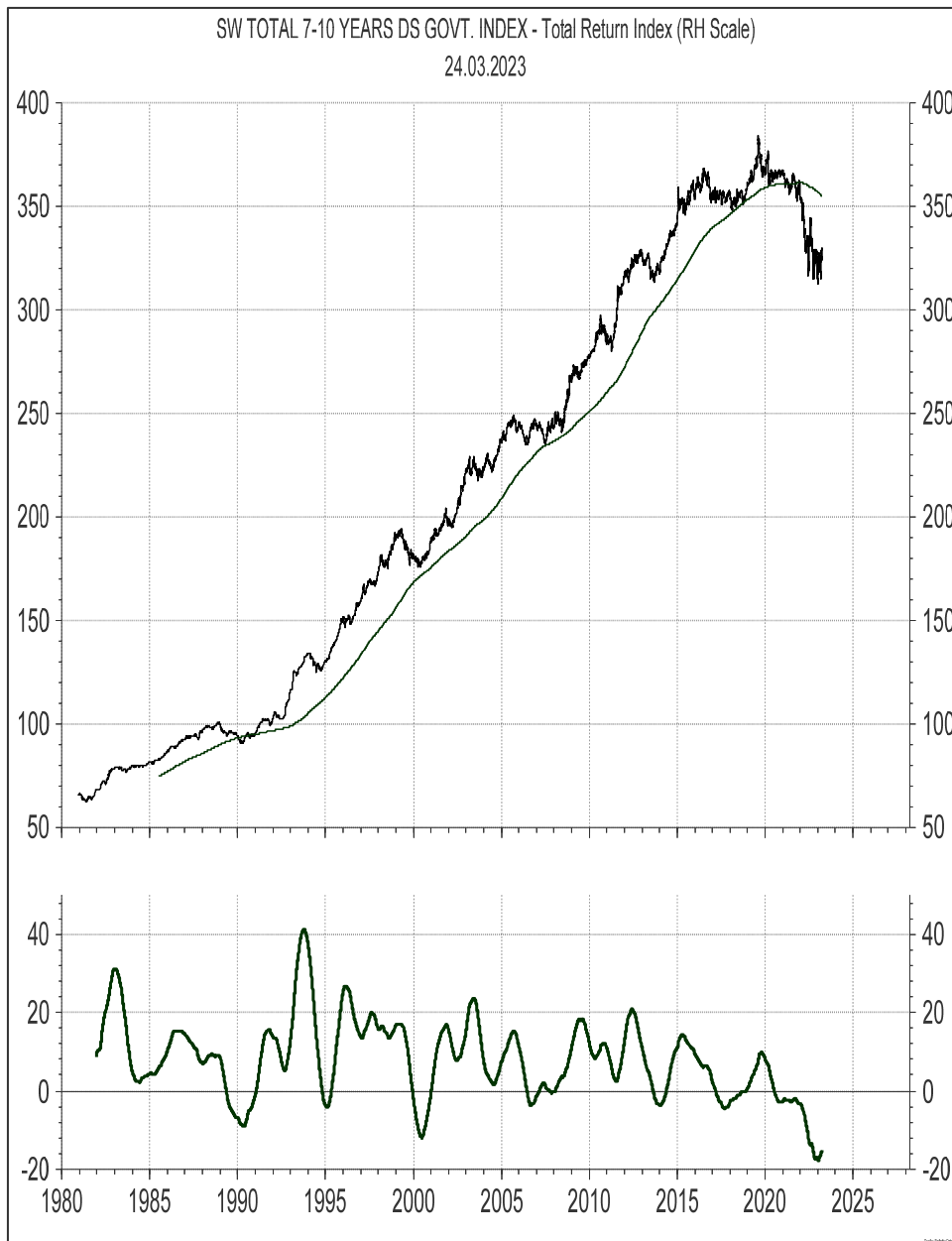
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.1390	0	-	u0

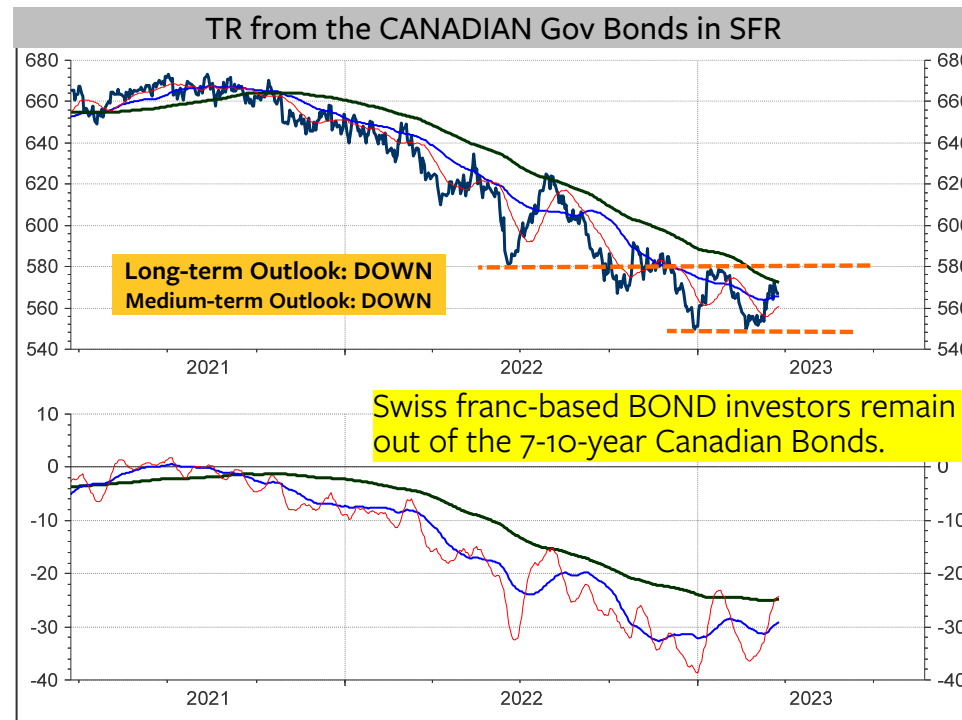
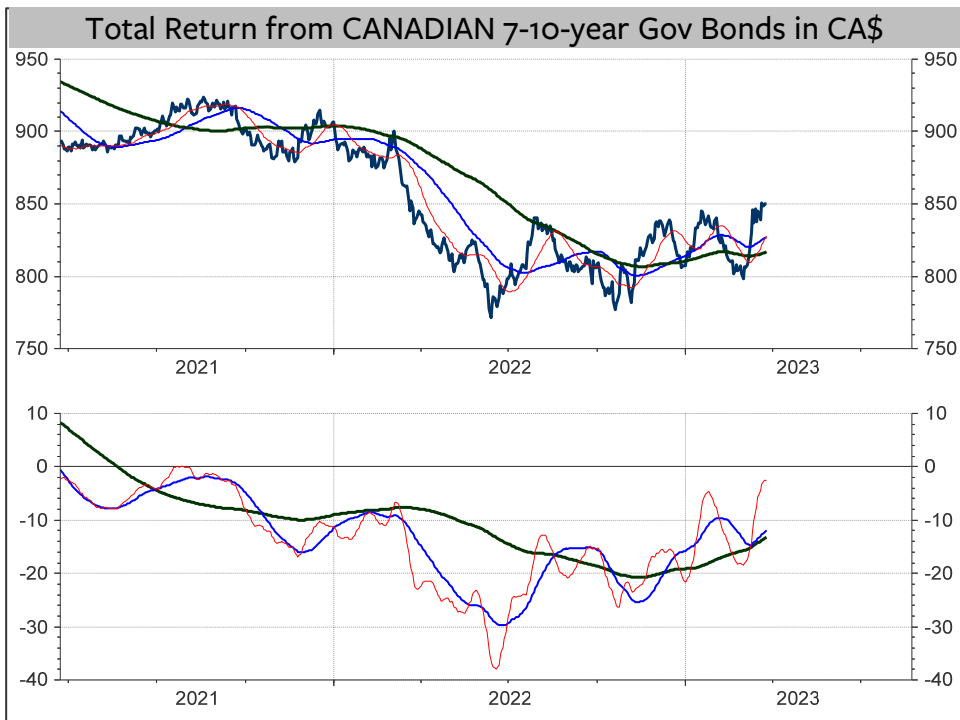
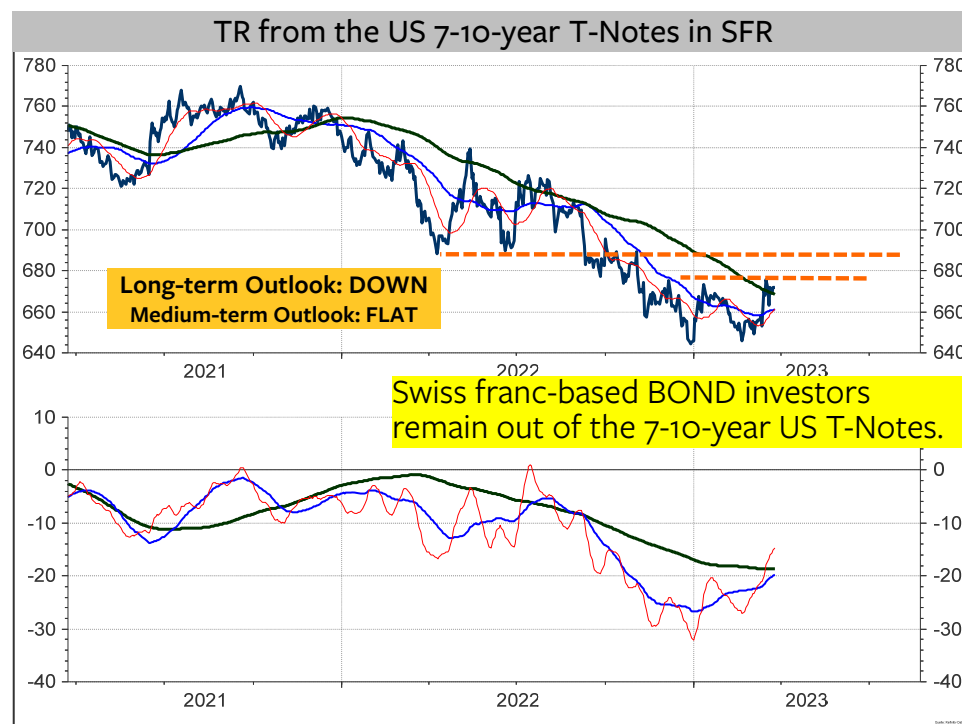
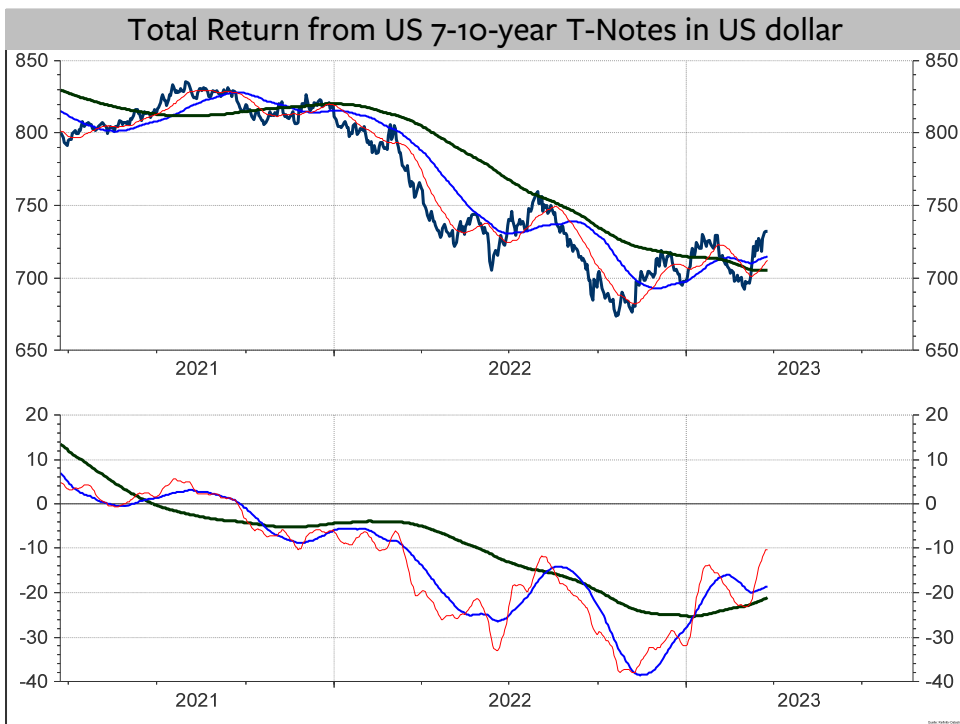
The Swiss 10-year Yield has successfully tested the support at 0.85% to 0.8%, a break of which will signal a long-term downturn with next support at 0.6% to 0.55%. Resistance is 1.27% to 1.30%.



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. The short-term rally is close to the top and I am watching for one more short-term decline before a long-term bottom could be signaled.

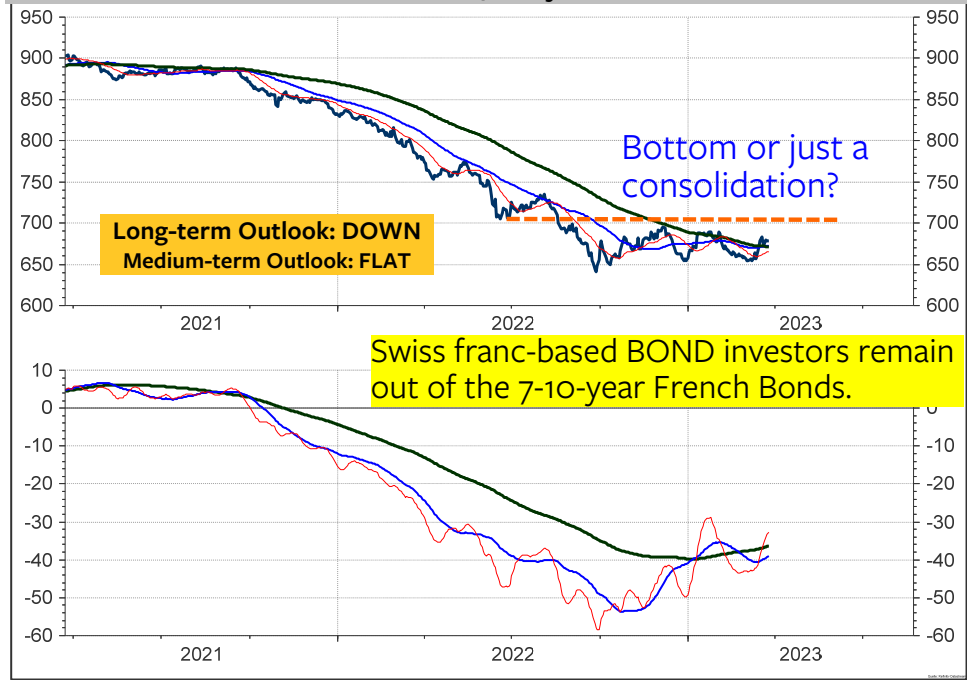




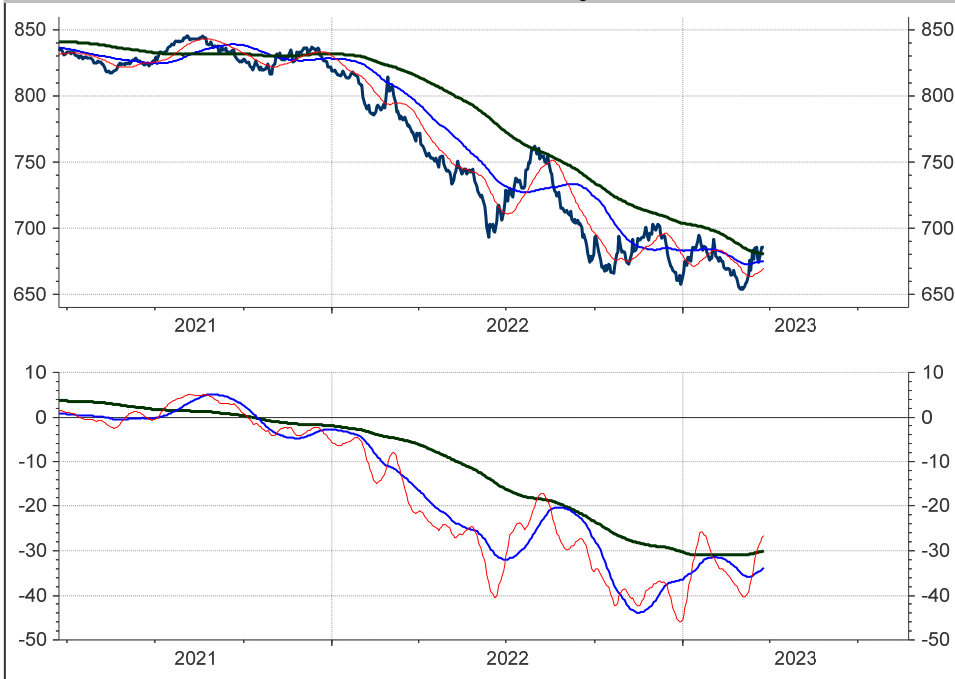
Total Return from FRENCH 7-10-year Bonds in Euro



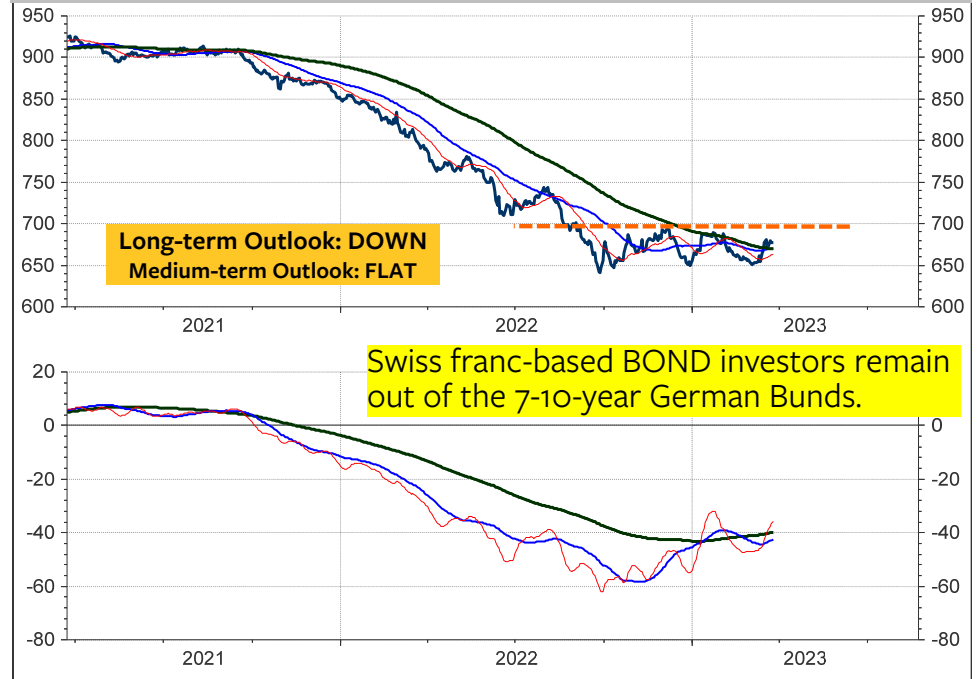
TR from the FRENCH 7-10-year Bonds in SFR

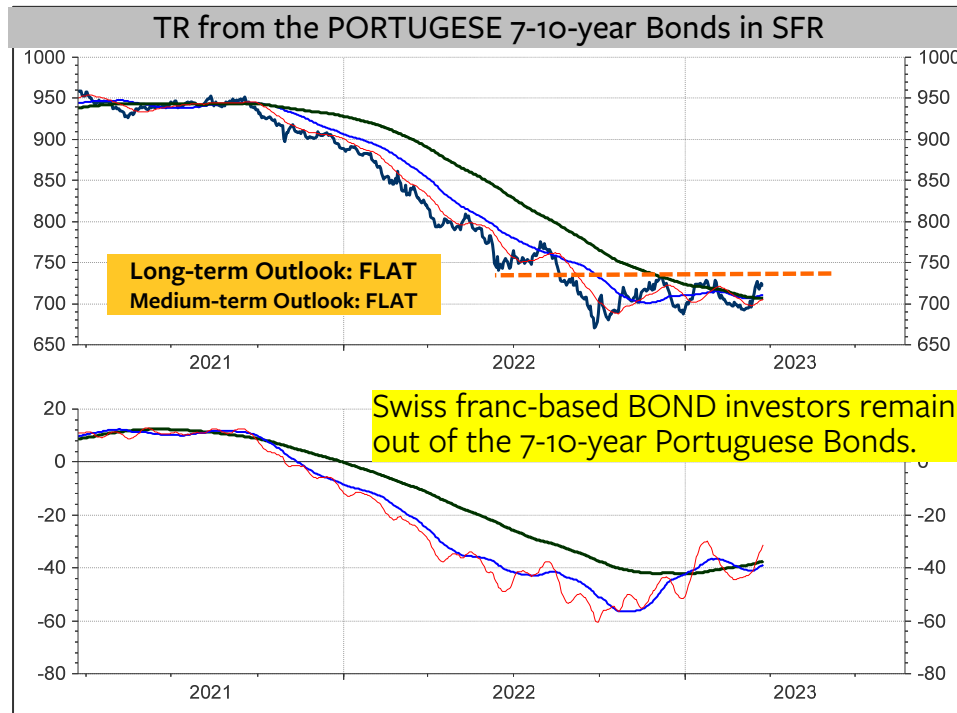
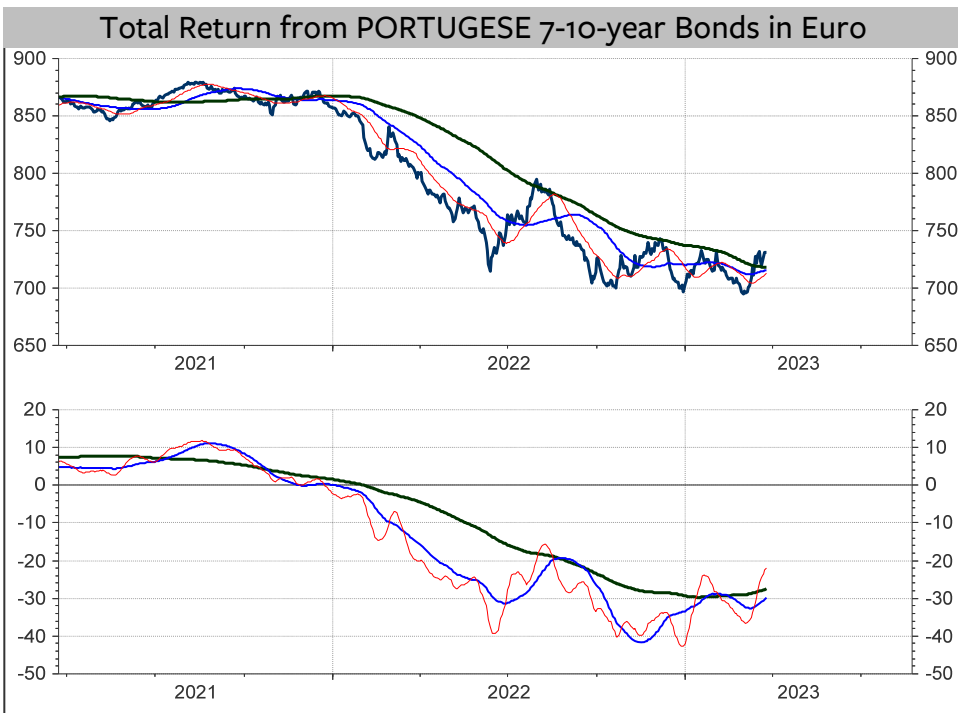
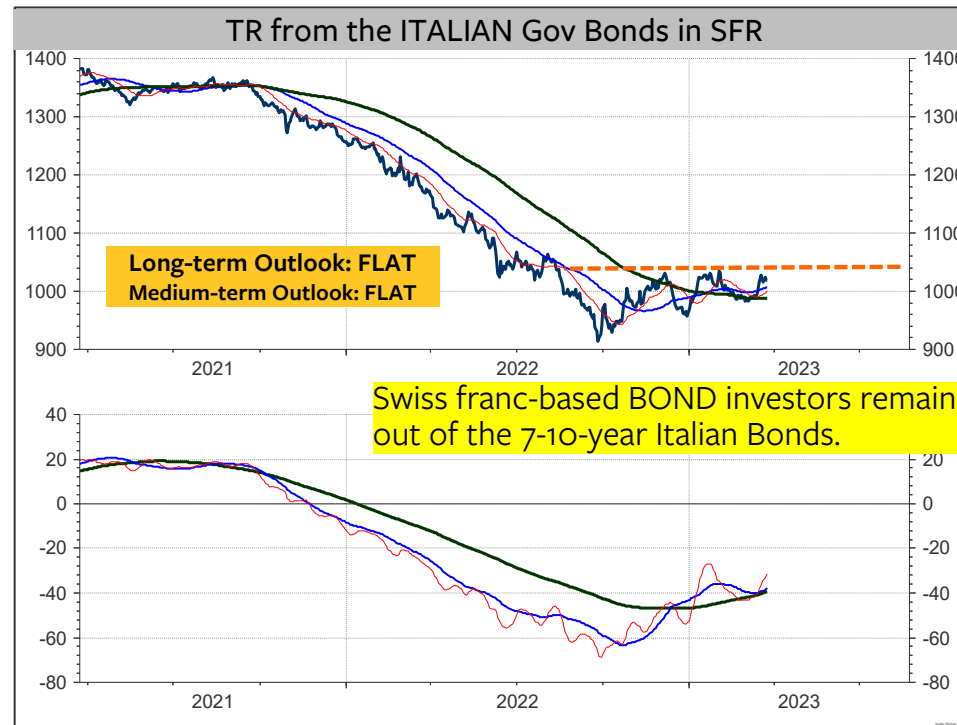
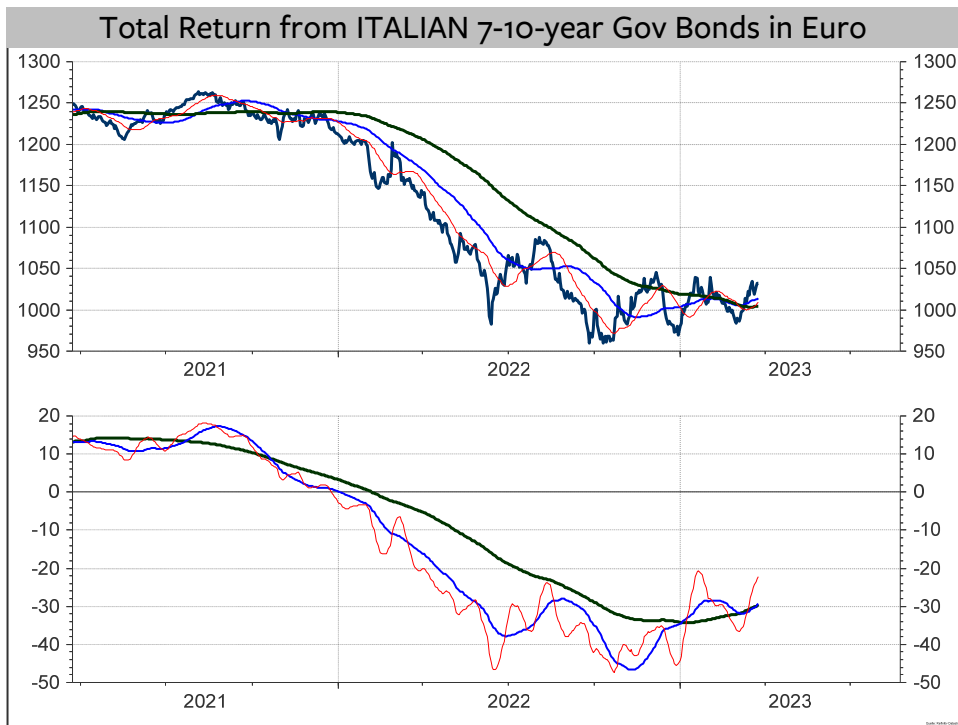


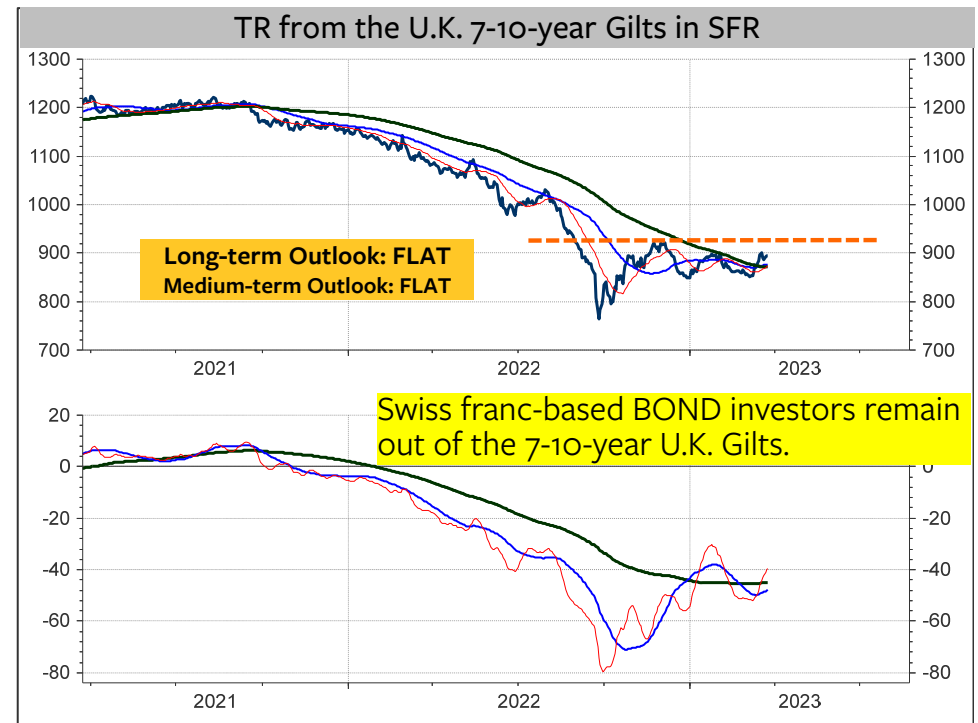
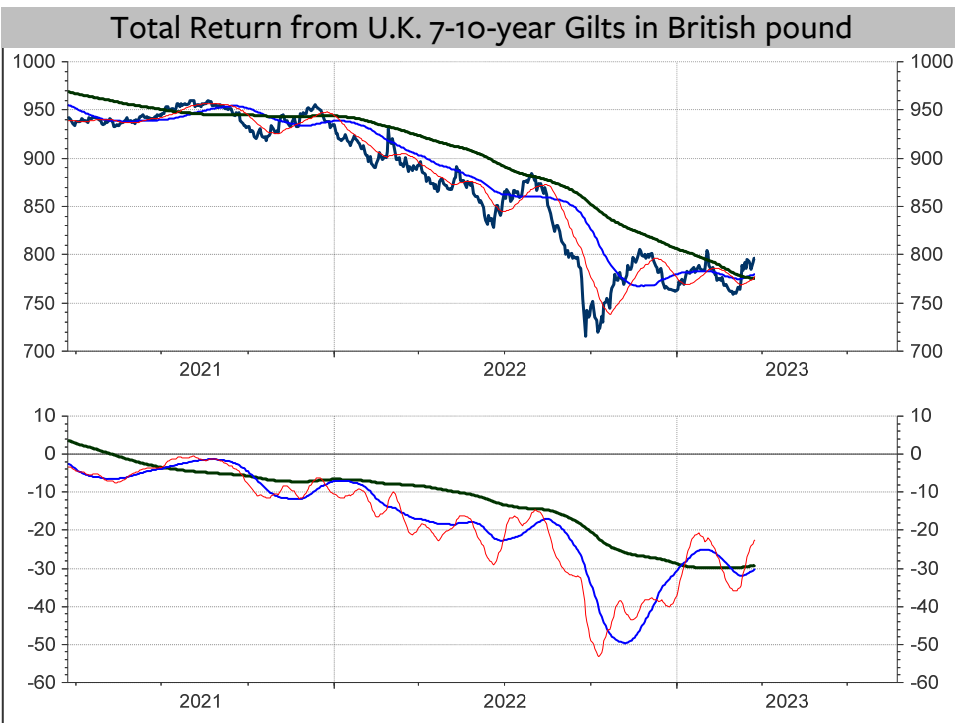
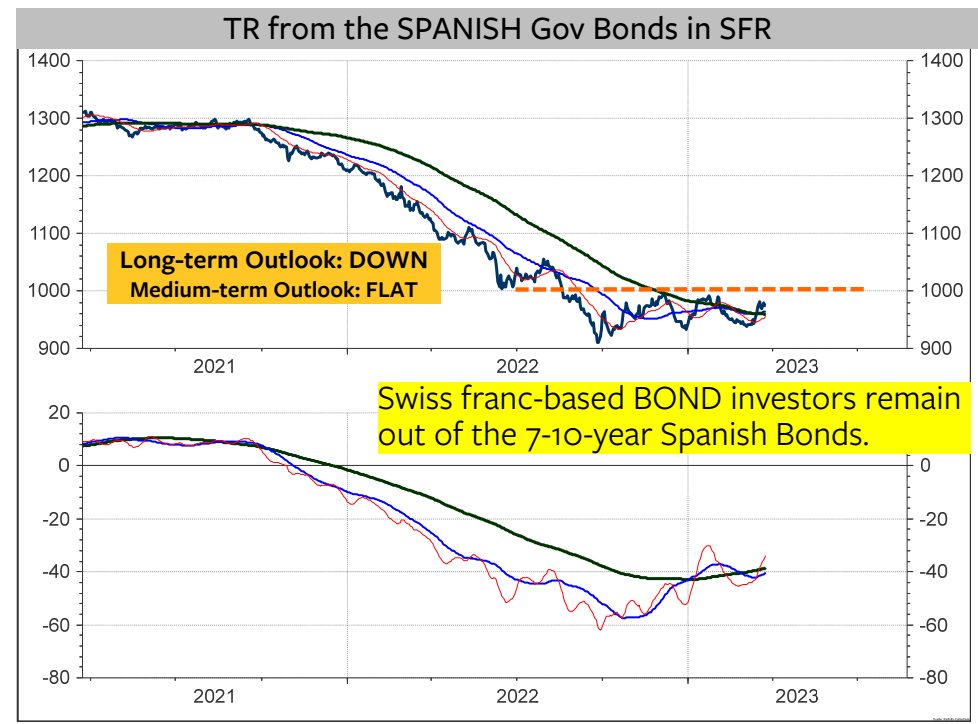
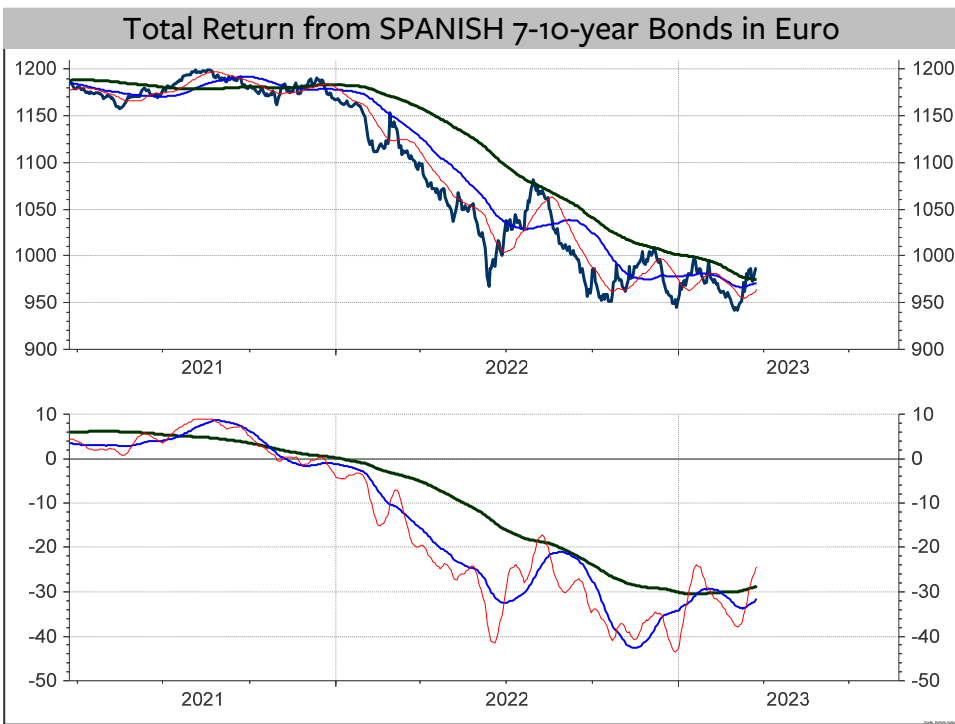
Total Return from GERMAN 7-10-year Bunds in Euro

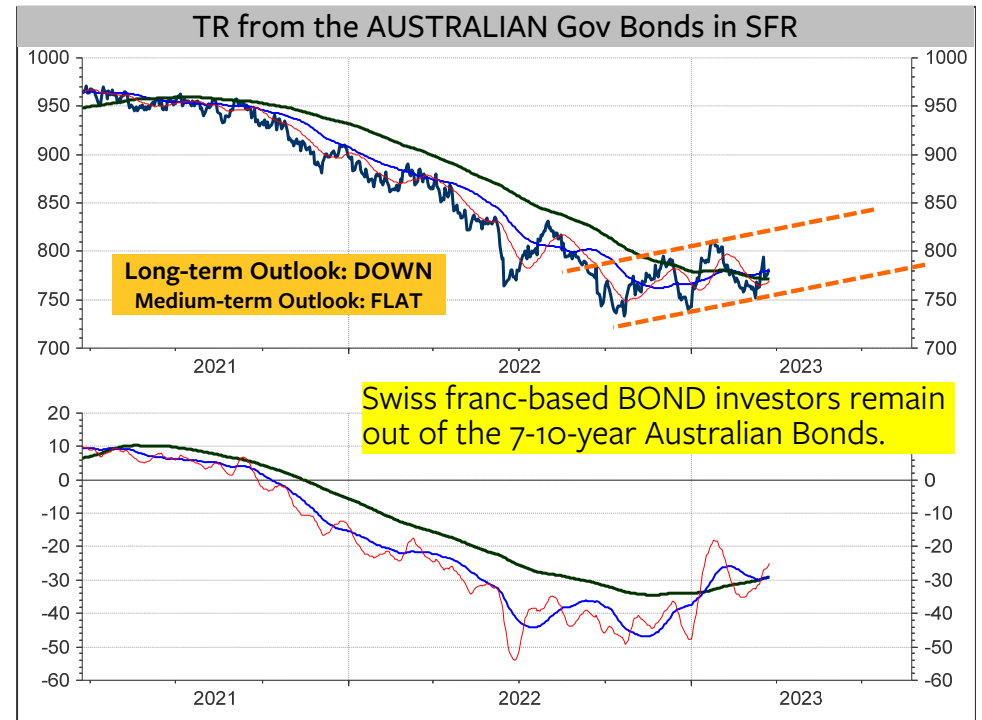
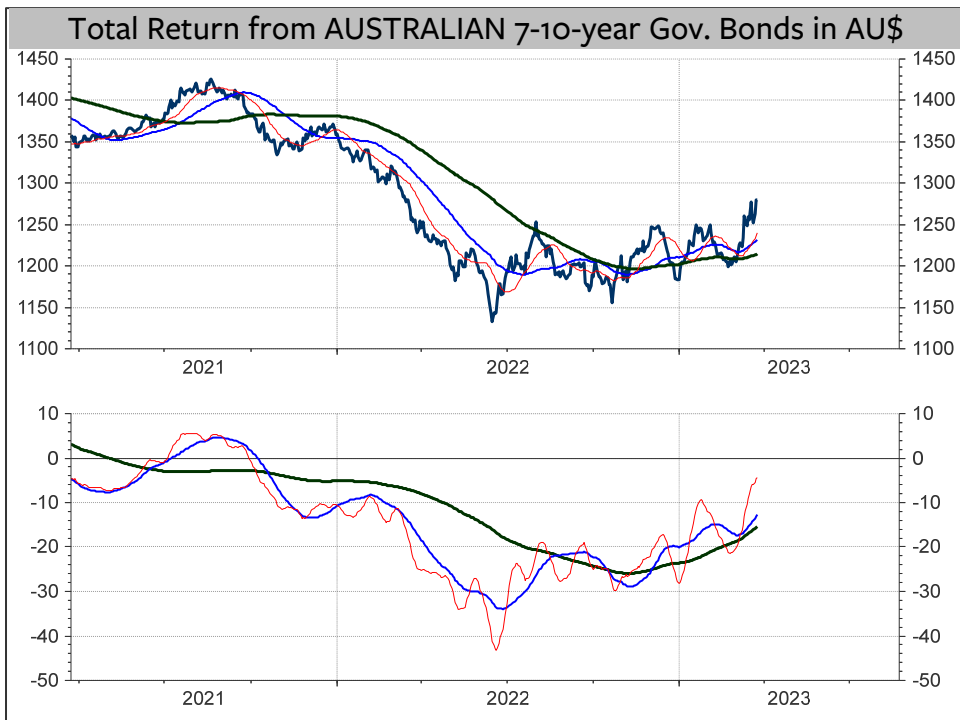
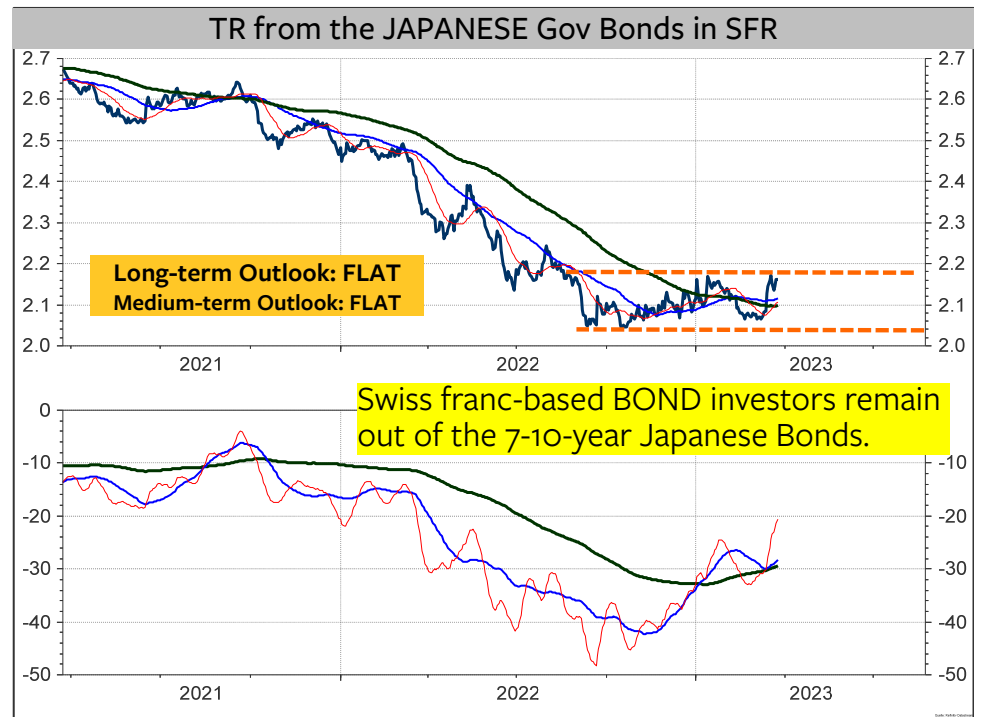
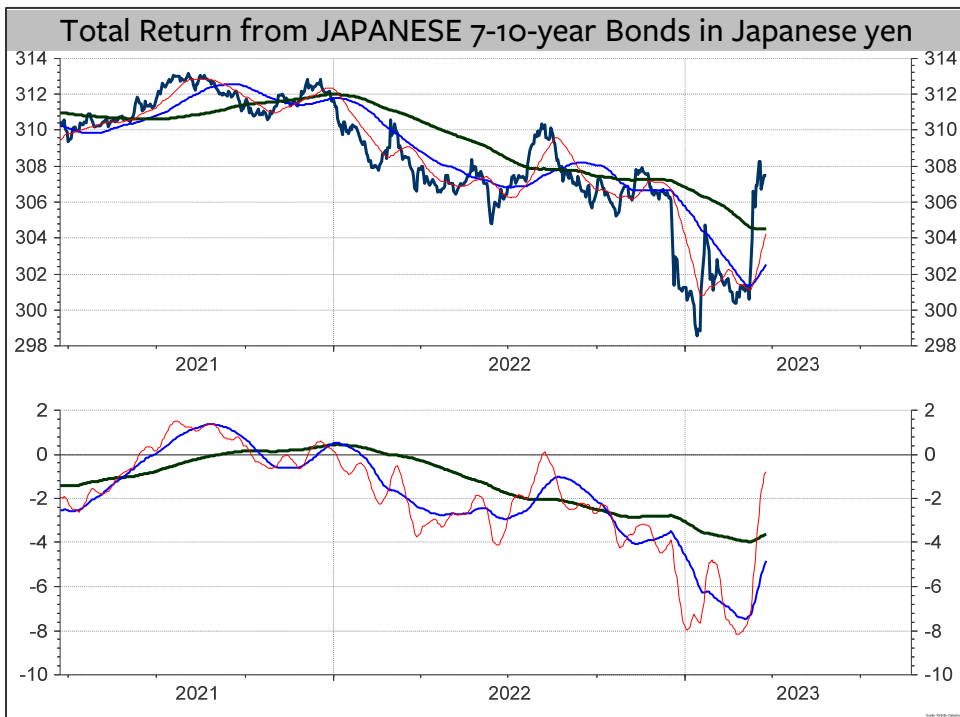


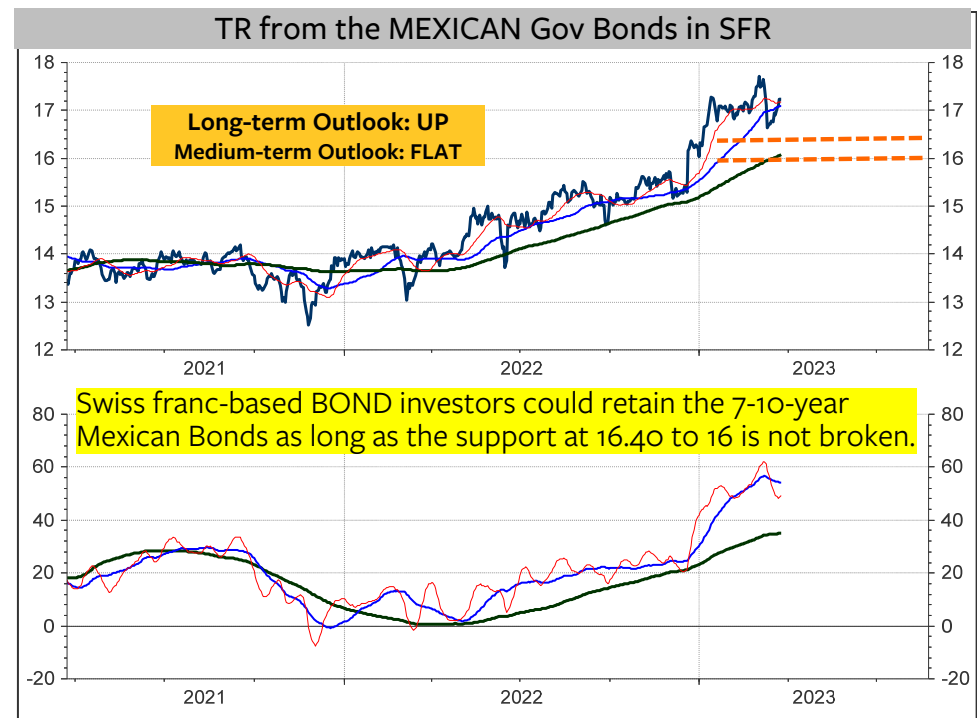
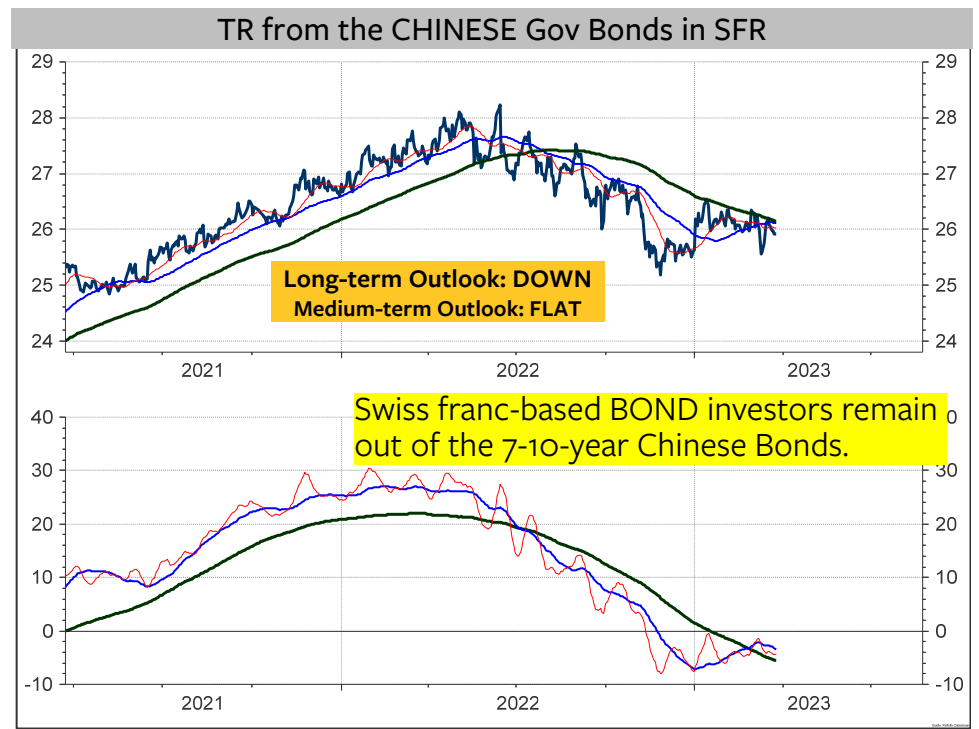
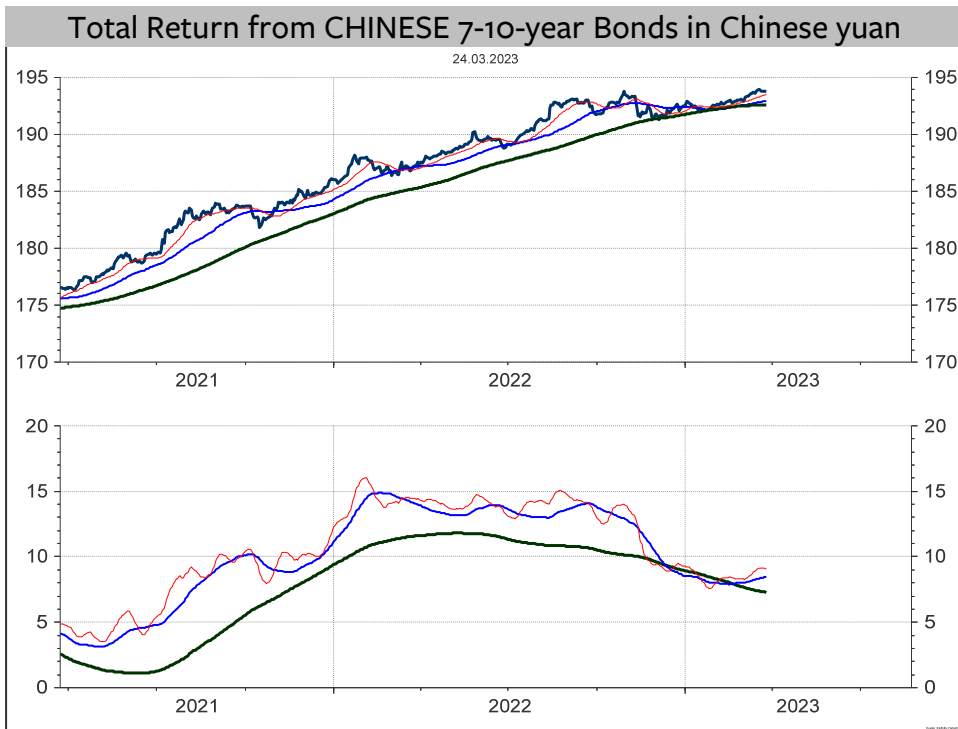
TR from the GERMAN Gov Bunds in SFR











Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities rose slightly from 26% to 39%. This means the Model is shifting from DOWN to FLAT.

Meanwhile, however, the Bloomberg Commodity Index is tracing out a short-term consolidation, still within the medium-term and long-term downtrends.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	BLOOMBERG COMMODITY INDEX	DJUBSTR	227.02	-	-	uo

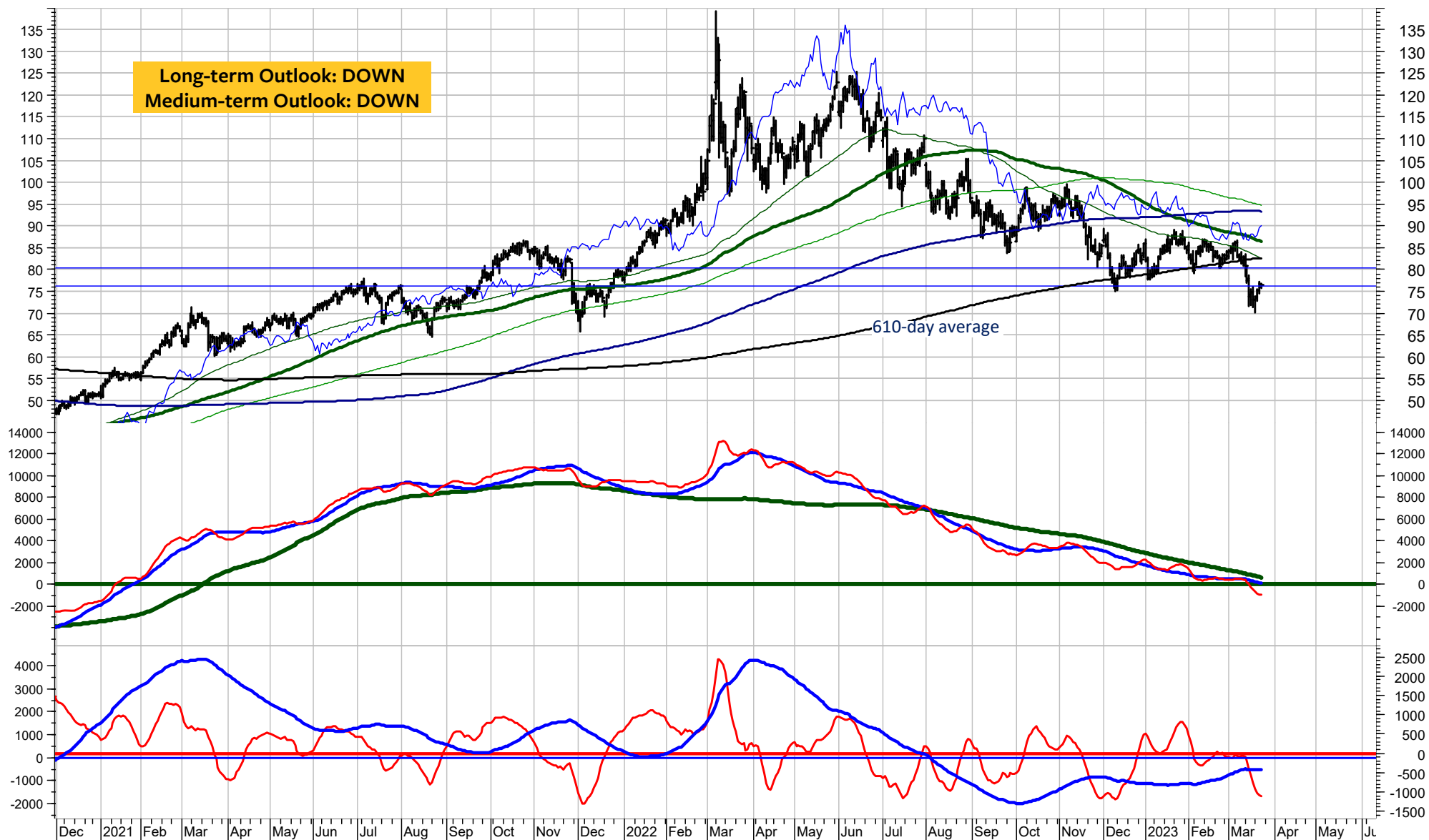


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	BLOOMBERG COMMODITY INDEX	DJUBSTR	227.02	-	-	uo
17%	ALUMINIUM CONTINUOUS	LAHCSoo	2'306.81	-	-	uu+
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	74.99	-	uo	-
100%	COCOA CONTINUOUS	NCCCSoo	2'884.00	+	+	+
56%	COFFEE 'C' CONTINUOUS	NKCCSoo	179.25	O	+	u+
17%	CORN CONTINUOUS	CZCCSoo	643.00	-	-	u+
0%	COTTON #2 CONTINUOUS	NCTCSoo	76.54	-	-	-
0%	GAS OIL CONTINUOUS	LLECSoo	765.25	-	d-	-
78%	GASOLINE CONTINUOUS	NRBCSoo	2.59	+	u+	uo
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'993.15	+	+	+
67%	HIGH GRADE COPPER CASH	LCPCASH	8'911.75	+	uo	uu+
72%	Lead 3 Months U\$/MT	LED3MTH	2'125.50	O	uu+	uu+
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	69.26	-	-	-
56%	LIVE CATTLE COMP. CONT.	CLDCSoo	163.00	+	O	uo
78%	LUMBER CONTINUOUS LTDT	CLBCS01	413.50	O	+	+
17%	NATURAL GAS CONTINUOUS	NNGCSoo	2.22	-	uo	-
11%	Nickel Cash U\$/MT	LNICASH	23'268.00	-	-	u+
22%	NY HARBOR ULSD CONTINUOUS	NHOCs00	2.70	-	O	uo
78%	OATS COMP. CONTINUOUS	COFCSoo	368.50	uo	u+	+
6%	PALLADIUM CONTINUOUS	NPACSoo	1'415.40	-	-	O
50%	PLATINUM CONTINUOUS	NPLCSoo	983.90	+	O	+
89%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'788.00	uu+	uu+	+
83%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.27	+	O	+
0%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	445.10	d-	-	-
0%	SOYBEAN OIL CONTINUOUS	CZLCSoo	53.27	-	d-	d-
0%	SOYBEANS CONTINUOUS	CZSCSoo	1'428.25	d-	-	-
56%	SUGAR #11 CONTINUOUS	NSBCSoo	20.82	+	O	uo
56%	Tin 99.85% Cash U\$/MT	LTICASH	24'945.00	uo	uo	u+
28%	WHEAT CONTINUOUS	CZWCSoo	688.50	-	O	+
6%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'923	-	-	uo

Brent Crude - Continuous Future (May 2023)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	74.99	-	uO	-

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

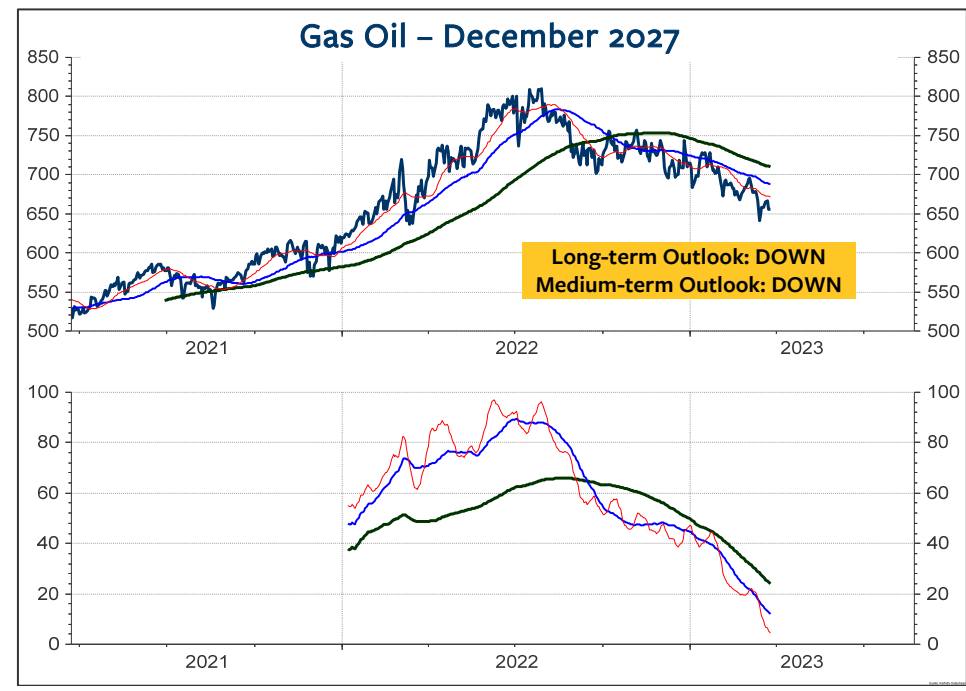
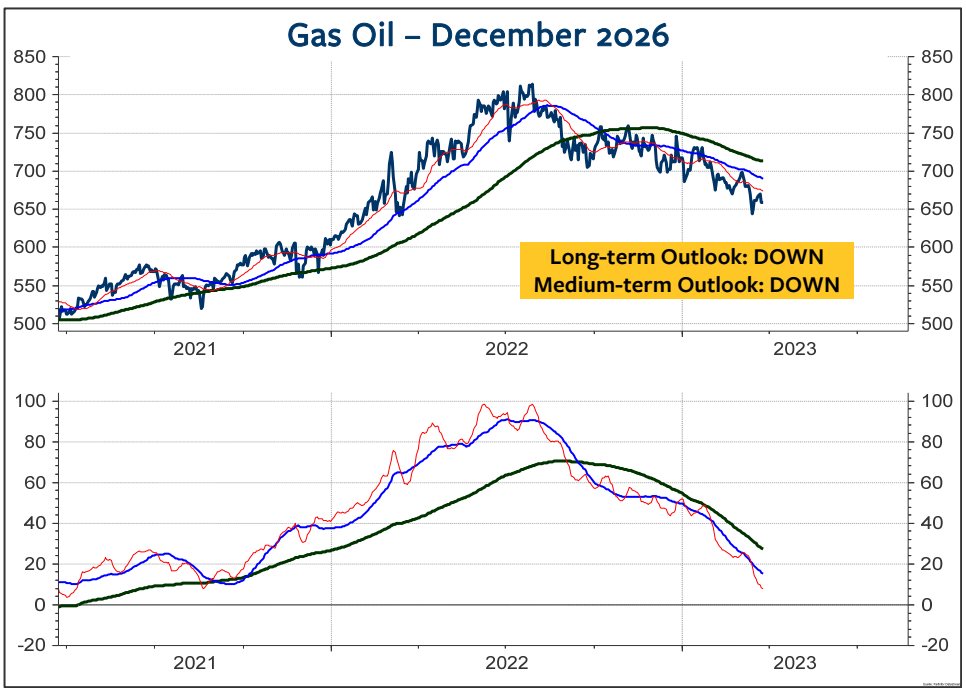
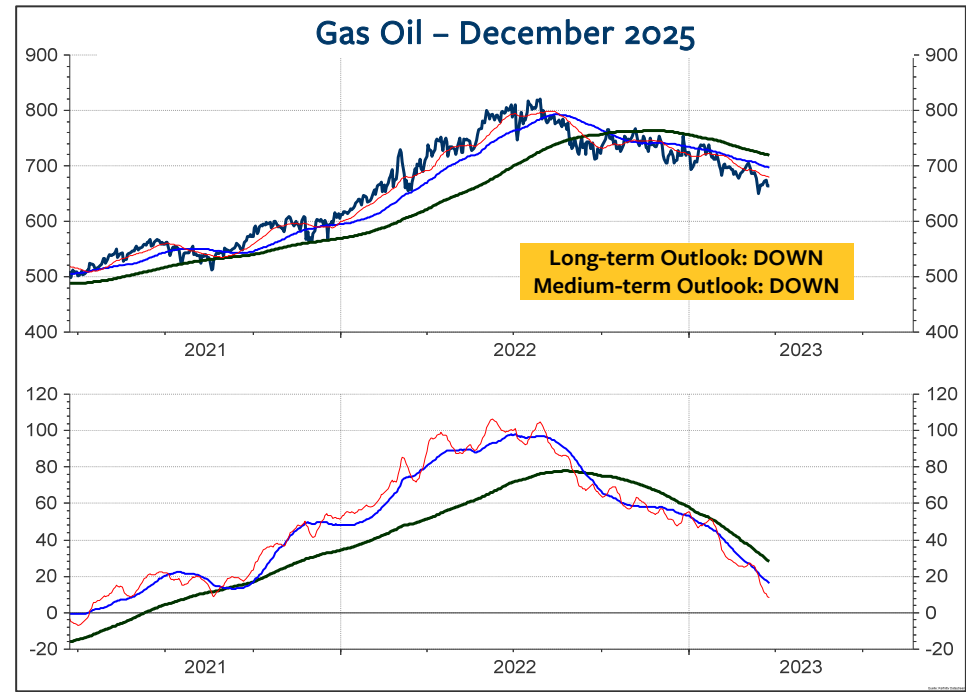
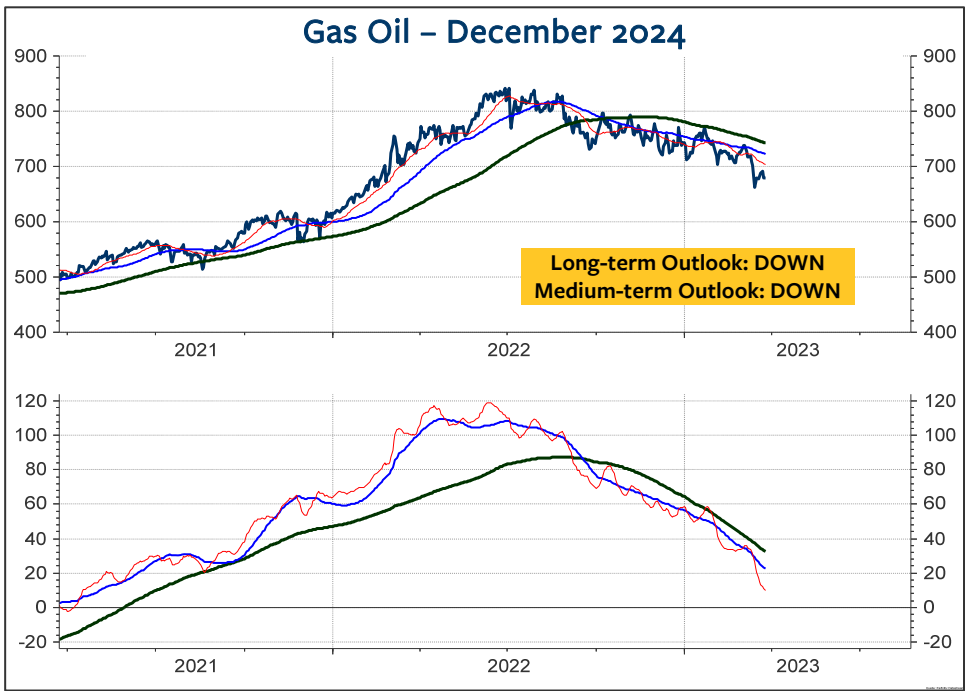


Gas Oil April 2023 to December 2028 contracts

According to my Trend and Momentum Model, all contracts remains long-term, medium-term and short-term DOWN.
 The April 2023 Future is rebounding short term from the support, which I had projected at 740. Resistance is at 810 and 860.

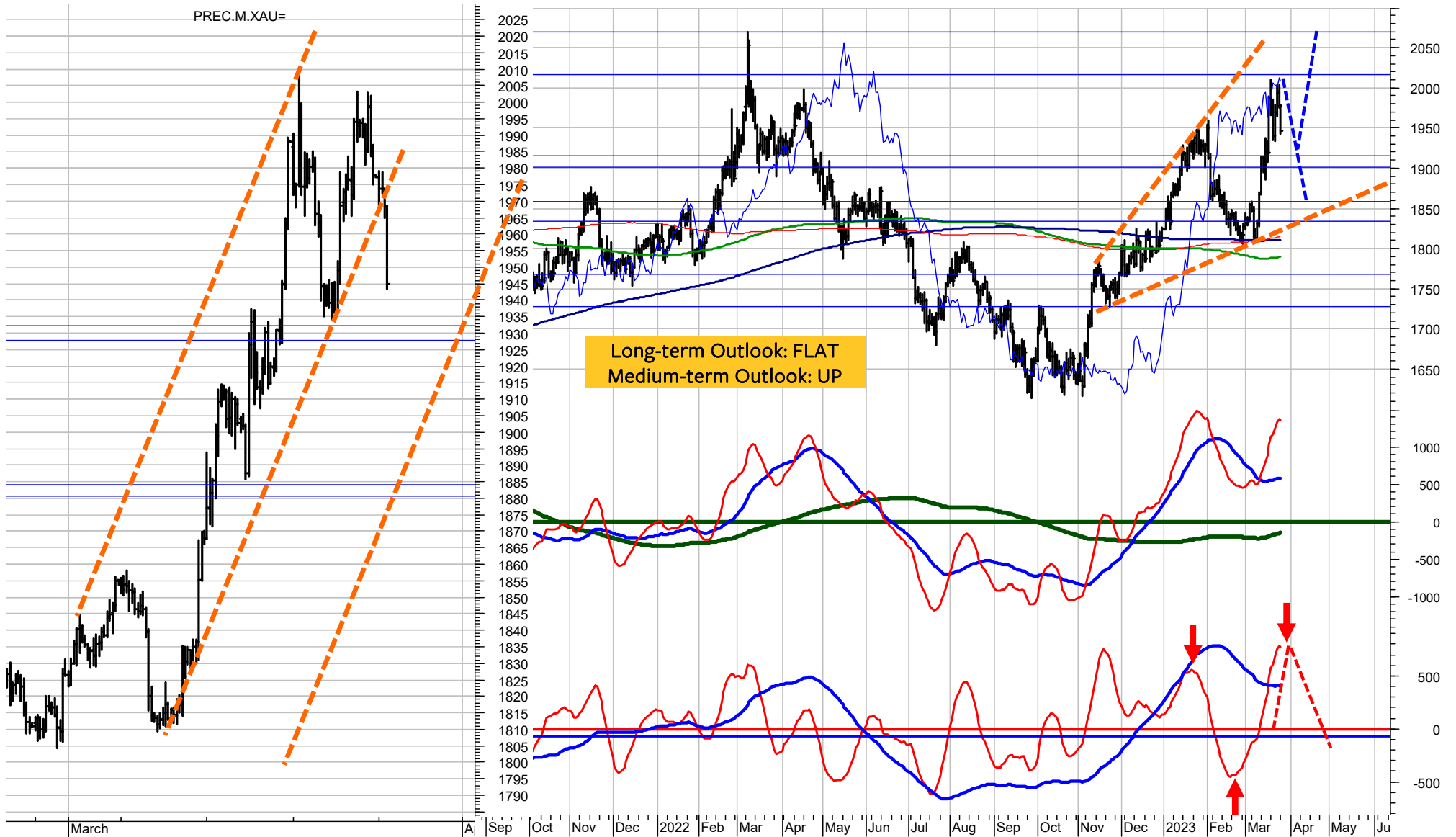


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
0%	ICE-GAS OIL APR 2023	LLE0423	765.25	-	d-	-	1ST MONTH	1ST MONTH
0%	ICE-GAS OIL MAY 2023	LLE0523	737.50	-	-	-	-27.75	-3.6%
0%	ICE-GAS OIL JUN 2023	LLE0623	720.50	-	-	-	-44.75	-5.8%
0%	ICE-GAS OIL JUL 2023	LLE0723	713.50	-	-	-	-51.75	-6.8%
0%	ICE-GAS OIL AUG 2023	LLE0823	711.00	-	-	-	-54.25	-7.1%
0%	ICE-GAS OIL SEP 2023	LLE0923	709.75	-	-	-	-55.50	-7.3%
0%	ICE-GAS OIL OCT 2023	LLE1023	709.00	-	-	-	-56.25	-7.4%
0%	ICE-GAS OIL NOV 2023	LLE1123	704.75	-	-	-	-60.50	-7.9%
0%	ICE-GAS OIL DEC 2023	LLE1223	698.75	-	-	-	-66.50	-8.7%
0%	ICE-GAS OIL JAN 2024	LLE0124	695.75	-	-	-	-69.50	-9.1%
0%	ICE-GAS OIL FEB 2024	LLE0224	694.25	-	-	-	-71.00	-9.3%
0%	ICE-GAS OIL MAR 2024	LLE0324	692.75	-	-	-	-72.50	-9.5%
0%	ICE-GAS OIL APR 2024	LLE0424	690.50	-	-	-	-74.75	-9.8%
0%	ICE-GAS OIL MAY 2024	LLE0524	688.25	-	-	-	-77.00	-10.1%
0%	ICE-GAS OIL JUN 2024	LLE0624	685.50	-	-	-	-79.75	-10.4%
0%	ICE-GAS OIL JUL 2024	LLE0724	684.25	-	-	-	-81.00	-10.6%
0%	ICE-GAS OIL AUG 2024	LLE0824	683.25	-	-	-	-82.00	-10.7%
0%	ICE-GAS OIL SEP 2024	LLE0924	682.75	-	-	-	-82.50	-10.8%
0%	ICE-GAS OIL OCT 2024	LLE1024	683.00	-	-	-	-82.25	-10.7%
0%	ICE-GAS OIL NOV 2024	LLE1124	681.00	-	-	-	-84.25	-11.0%
0%	ICE-GAS OIL DEC 2024	LLE1224	678.50	-	-	-	-86.75	-11.3%
0%	ICE-GAS OIL JAN 2025	LLE0125	677.25	-	-	-	-88.00	-11.5%
0%	ICE-GAS OIL FEB 2025	LLE0225	676.50	-	-	-	-88.75	-11.6%
0%	ICE-GAS OIL MAR 2025	LLE0325	675.25	-	-	-	-90.00	-11.8%
0%	ICE-GAS OIL APR 2025	LLE0425	673.00	-	-	-	-92.25	-12.1%
0%	ICE-GAS OIL MAY 2025	LLE0525	670.50	-	-	-	-94.75	-12.4%
0%	ICE-GAS OIL JUN 2025	LLE0625	668.75	-	-	-	-96.50	-12.6%
0%	ICE-GAS OIL JUL 2025	LLE0725	667.75	-	-	-	-97.50	-12.7%
0%	ICE-GAS OIL AUG 2025	LLE0825	666.75	-	-	-	-98.50	-12.9%
0%	ICE-GAS OIL SEP 2025	LLE0925	666.50	-	-	-	-98.75	-12.9%
0%	ICE-GAS OIL OCT 2025	LLE1025	666.25	-	-	-	-99.00	-12.9%
0%	ICE-GAS OIL NOV 2025	LLE1125	664.50	-	-	-	-100.75	-13.2%
0%	ICE-GAS OIL DEC 2025	LLE1225	663.00	-	-	-	-102.25	-13.4%
0%	ICE-GAS OIL JAN 2026	LLE0126	662.00	-	-	-	-103.25	-13.5%
0%	ICE-GAS OIL FEB 2026	LLE0226	661.50	-	-	-	-103.75	-13.6%
0%	ICE-GAS OIL MAR 2026	LLE0326	661.00	-	-	-	-104.25	-13.6%
0%	ICE-GAS OIL APR 2026	LLE0426	660.75	-	-	-	-104.50	-13.7%
0%	ICE-GAS OIL MAY 2026	LLE0526	660.75	-	-	-	-104.50	-13.7%
0%	ICE-GAS OIL JUN 2026	LLE0626	660.75	-	-	-	-104.50	-13.7%
0%	ICE-GAS OIL JUL 2026	LLE0726	660.25	-	-	-	-105.00	-13.7%
0%	ICE-GAS OIL AUG 2026	LLE0826	659.75	-	-	-	-105.50	-13.8%
0%	ICE-GAS OIL SEP 2026	LLE0926	659.25	-	-	-	-106.00	-13.9%
0%	ICE-GAS OIL OCT 2026	LLE1026	659.50	-	-	-	-105.75	-13.8%
0%	ICE-GAS OIL NOV 2026	LLE1126	659.25	-	-	-	-106.00	-13.9%
0%	ICE-GAS OIL DEC 2026	LLE1226	659.00	-	-	-	-106.25	-13.9%
0%	ICE-GAS OIL JAN 2027	LLE0127	658.75	-	-	-	-106.50	-13.9%
0%	ICE-GAS OIL FEB 2027	LLE0227	658.50	-	-	-	-106.75	-13.9%
0%	ICE-GAS OIL MAR 2027	LLE0327	658.25	-	-	-	-107.00	-14.0%
0%	ICE-GAS OIL APR 2027	LLE0427	658.00	-	-	-	-107.25	-14.0%
0%	ICE-GAS OIL MAY 2027	LLE0527	657.75	-	-	-	-107.50	-14.0%
0%	ICE-GAS OIL JUN 2027	LLE0627	657.50	-	-	-	-107.75	-14.1%
0%	ICE-GAS OIL AUG 2027	LLE0827	657.00	-	-	-	-108.25	-14.1%
0%	ICE-GAS OIL SEP 2027	LLE0927	656.75	-	-	-	-108.50	-14.2%
0%	ICE-GAS OIL OCT 2027	LLE1027	656.75	-	-	-	-108.50	-14.2%
0%	ICE-GAS OIL NOV 2027	LLE1127	656.50	-	-	-	-108.75	-14.2%
0%	ICE-GAS OIL DEC 2027	LLE1227	656.25	-	-	-	-109.00	-14.2%
0%	ICE-GAS OIL JAN 2028	LLE0128	656.00	-	-	-	-109.25	-14.3%
0%	ICE-GAS OIL FEB 2028	LLE0228	655.75	-	-	-	-109.50	-14.3%
0%	ICE-GAS OIL MAR 2028	LLE0328	655.50	-	-	-	-109.75	-14.3%
0%	ICE-GAS OIL APR 2028	LLE0428	655.25	-	-	-	-110.00	-14.4%
0%	ICE-GAS OIL MAY 2028	LLE0528	655.25	-	-	-	-110.00	-14.4%
0%	ICE-GAS OIL JUN 2028	LLE0628	655.00	-	-	-	-110.25	-14.4%
0%	ICE-GAS OIL JUL 2028	LLE0728	655.00	-	-	-	-110.25	-14.4%
0%	ICE-GAS OIL AUG 2028	LLE0828	655.00	-	-	-	-110.25	-14.4%
0%	ICE-GAS OIL SEP 2028	LLE0928	655.00	-	-	-	-110.25	-14.4%
0%	ICE-GAS OIL OCT 2028	LLE1028	655.00	-	-	-	-110.25	-14.4%
0%	ICE-GAS OIL NOV 2028	LLE1128	654.75	-	-	-	-110.50	-14.4%
0%	ICE-GAS OIL DEC 2028	LLE1228	654.50	-	-	-	-110.75	-14.5%



Gold Spot Price

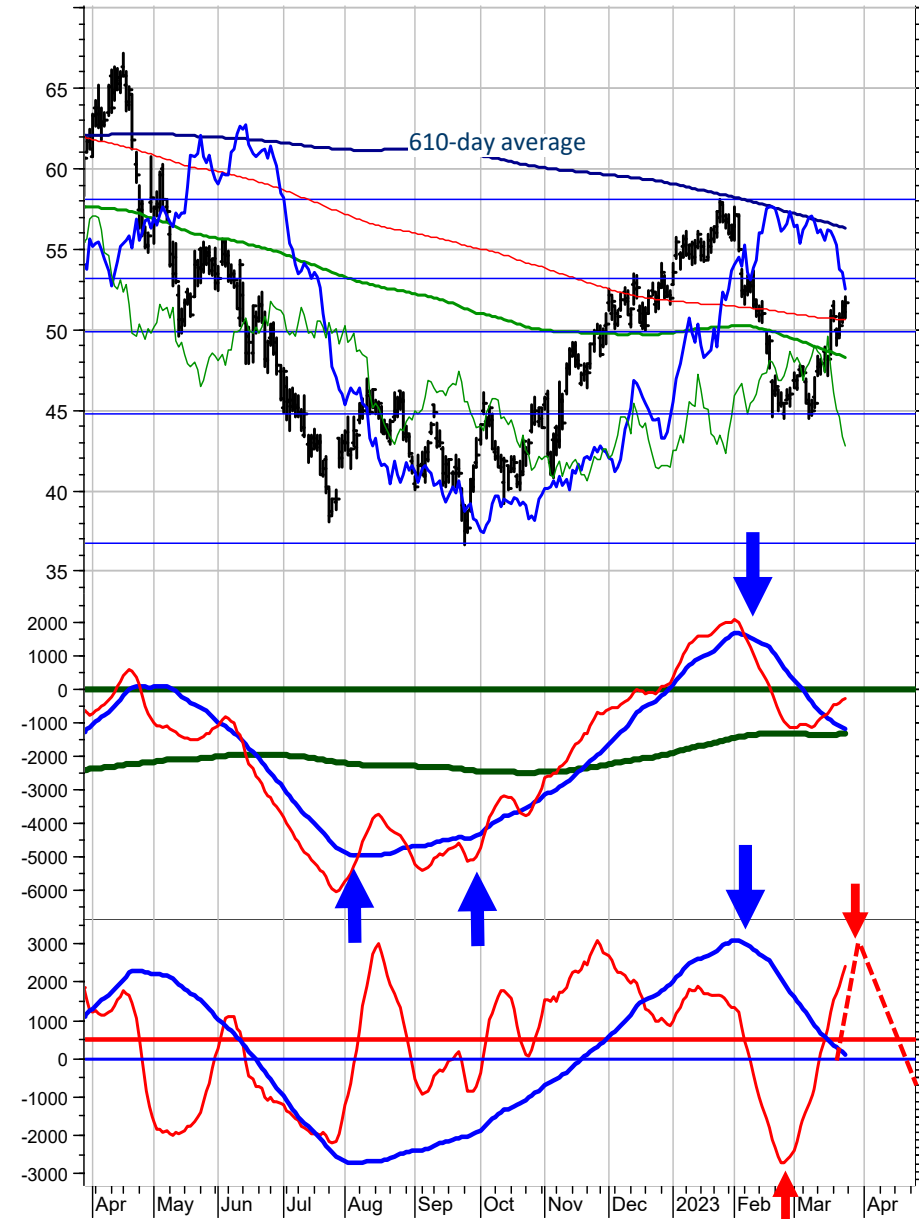
Last week, I stated that “based on the Wedge, which has formed from November a top of at least short-term degree could be signaled here.” Indeed, Gold entered a short-term decline from the resistance at 2010. Banks stocks are in a minor bounce, which might or might not be, the end of the banking crisis. However, I would give a partial all-clear only if Gold breaks 1925 and 1880. My Stop is at 1865.



Agnico Eagle Mines

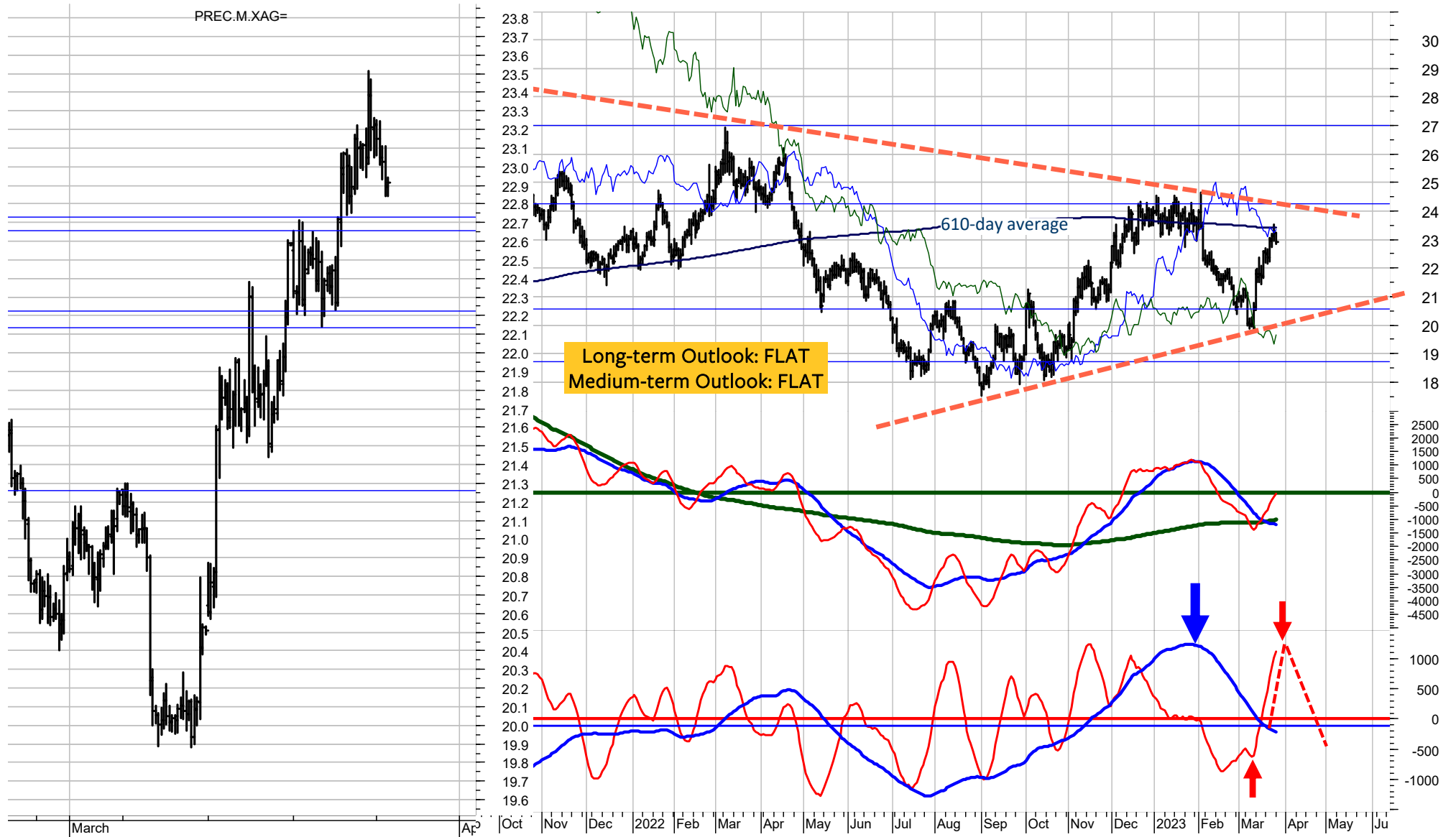
The gold stocks are likely to undergo one more short-term momentum decline before it becomes clear that a new medium-term or even long-term uptrend has started.

Barrick Gold



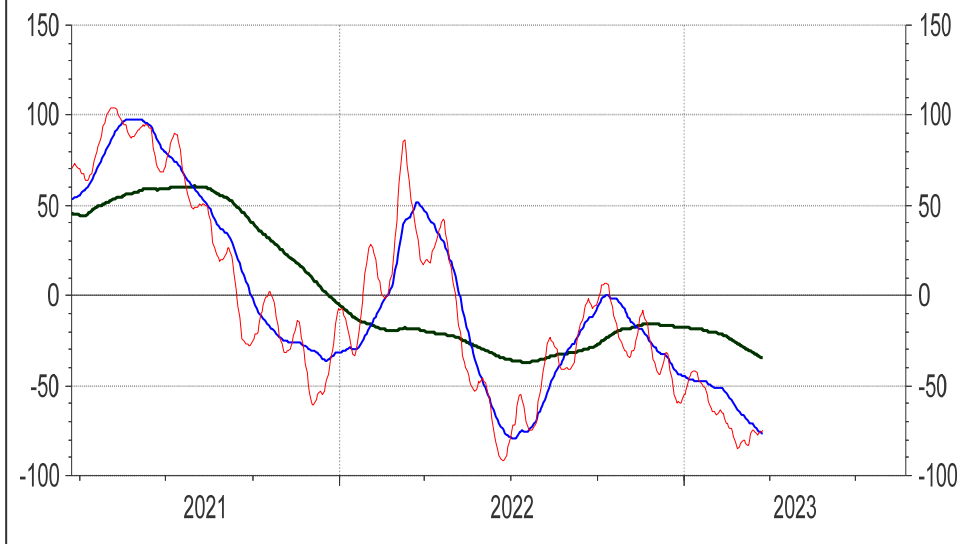
Silver Spot

The Short-term Momentum Indicator is close to the top. The next short-term decline has supports at 22.65, 22.10 and 21.25. I will assess the medium-term and long-term outlook depending on where the next short-term decline signals a low. My Stop is at 21.90.



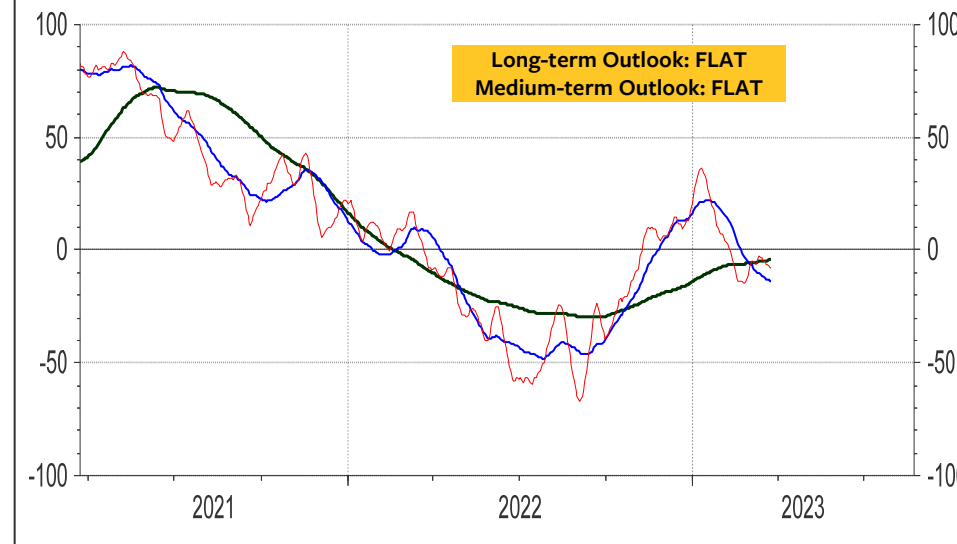
Palladium

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	PALLADIUM CONTINUOUS	NPACSo0	1'415.40	-	-	o



Platinum

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	PLATINUM CONTINUOUS	NPLCS00	983.90	+	o	+



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.

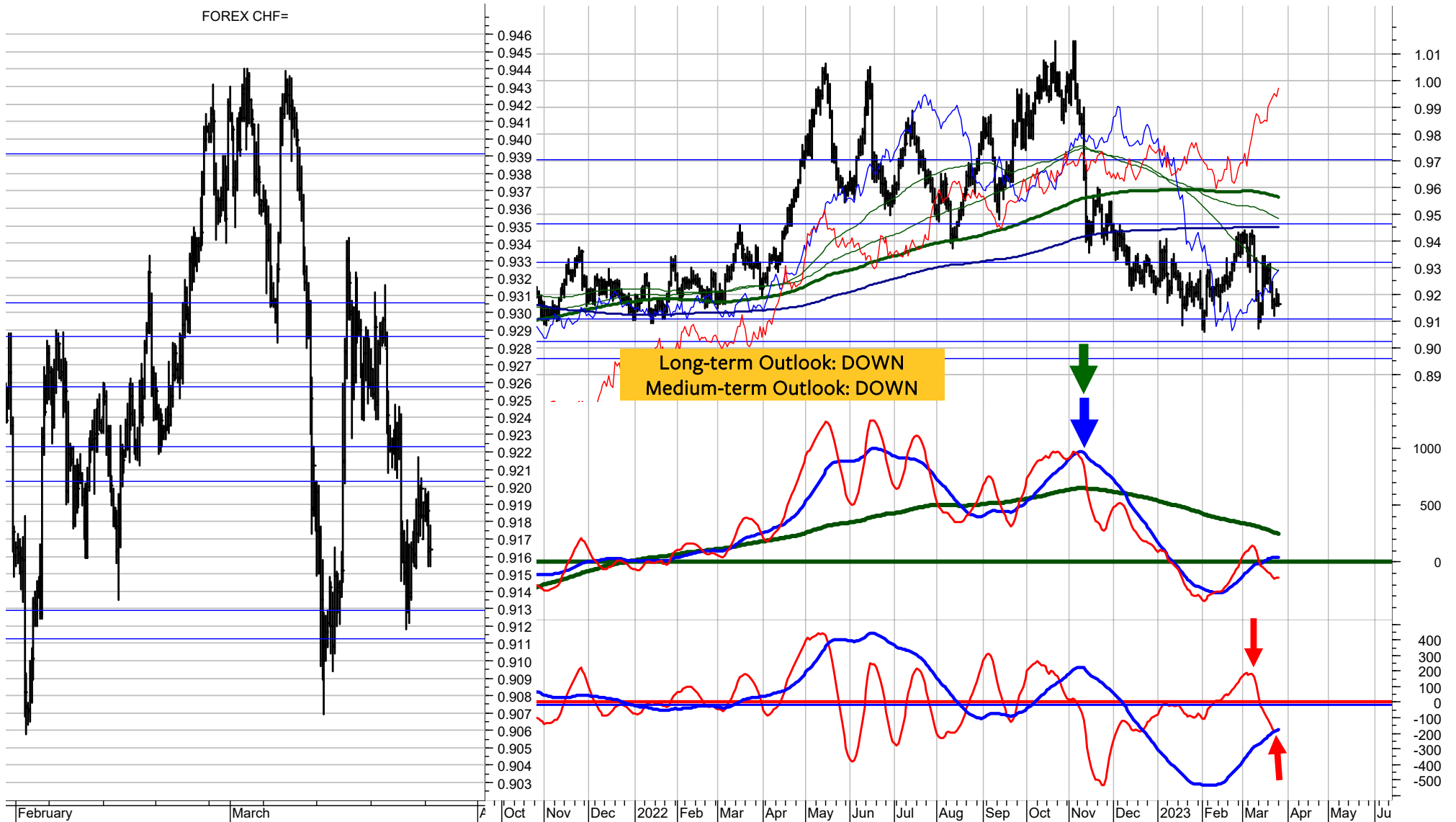


SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Australian Dollar/US DOLLAR	AUD=	0.6577	do	-	-
0%	British pound / Swiss franc	GBPCHF=	1.1070	-	-	d-
50%	British Pound/US DOLLAR	GBP=	1.2028	+	-	+
33%	Euro/British pound	EURGBP=	0.8845	+	dd-	dd-
83%	Euro/Chinese yuan	EURCNY=	7.3827	+	+	+
72%	Euro/Japanese yen	EURJPY=	143.7000	+	+	dd-
83%	Euro/Russian Ruble	EURRUB=	79.65	+	+	+
100%	Euro/Swedish krona	EURSEK=	11.40	+	uu+	+
11%	Euro/Swiss Franc	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	uo
100%	US DOLLAR/Canadian Dollar	CAD=	1.3827	+	+	+
72%	US DOLLAR/Chinese Yuan	CNY=	6.9025	uo	+	+
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	uo	+	+
83%	US DOLLAR/South Africa Rand	ZAR=	18.3018	+	+	dd-
78%	US DOLLAR/Swedish Krona	SEK=	10.6973	uo	+	+
17%	US DOLLAR/Swiss Franc	CHF=	0.9212	-	do	d-
78%	US DOLLAR/Taiwan Dollar	TWD=	30.7440	uo	+	+
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=	0.9199	-	do	-

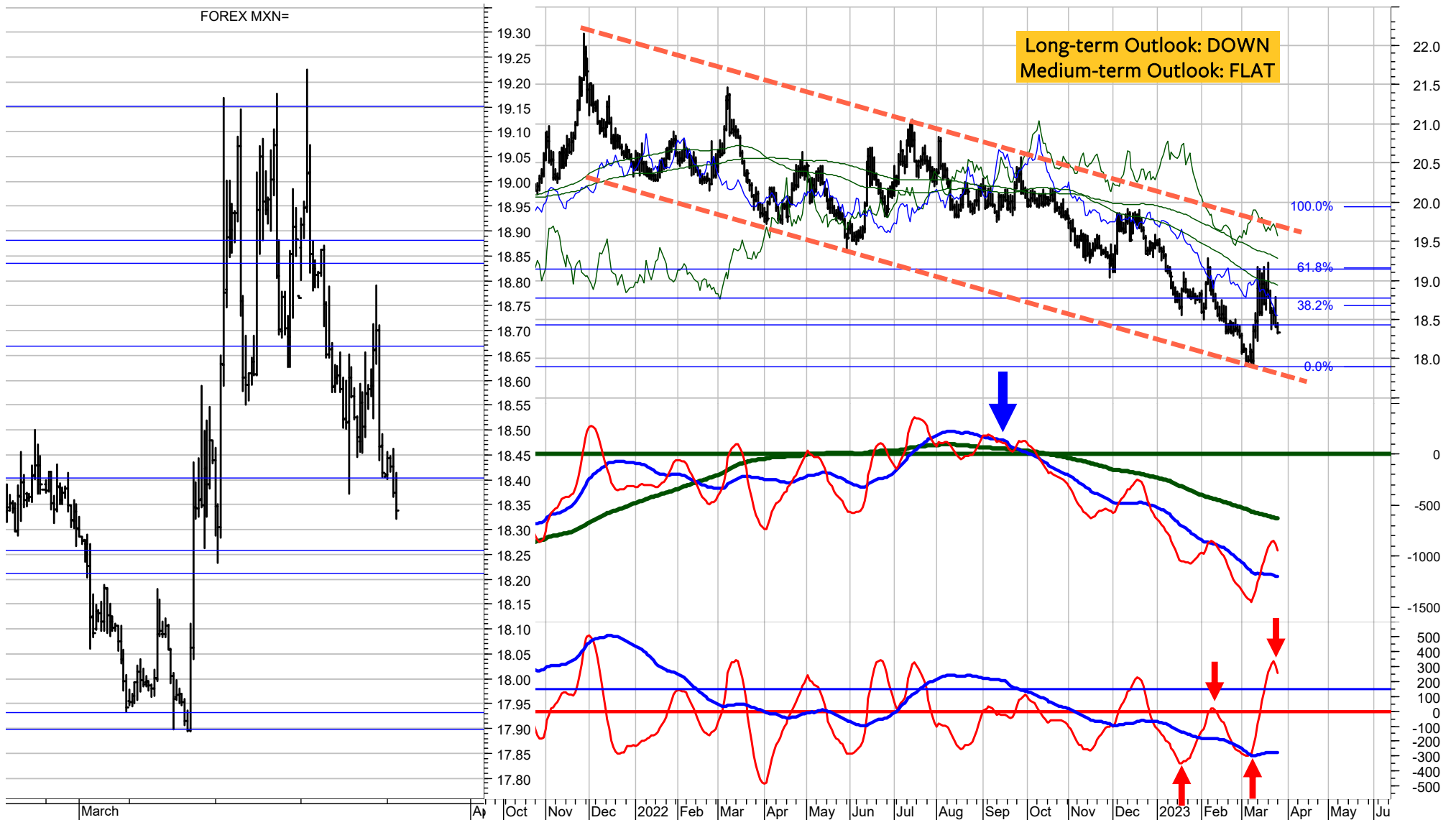
The US dollar is likely to resume the major downtrend if the support range between 0.91 and 0.89 is broken. Next support is 0.8550. The bearish outlook is favored unless the US dollar breaks above 0.9320 and 0.94.



Mexican Peso per US DOLLAR

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

The US dollar is breaking the minor support at 18.40. A decline below 18.20 would mean that the major downtrend is resuming with a break of the support at 17.90. The odds could reverse in favor of the bulls only if 18.90 and 19.20 can be cleared.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Euro/US DOLLAR	EUR=	1.0759	+	UU+	+

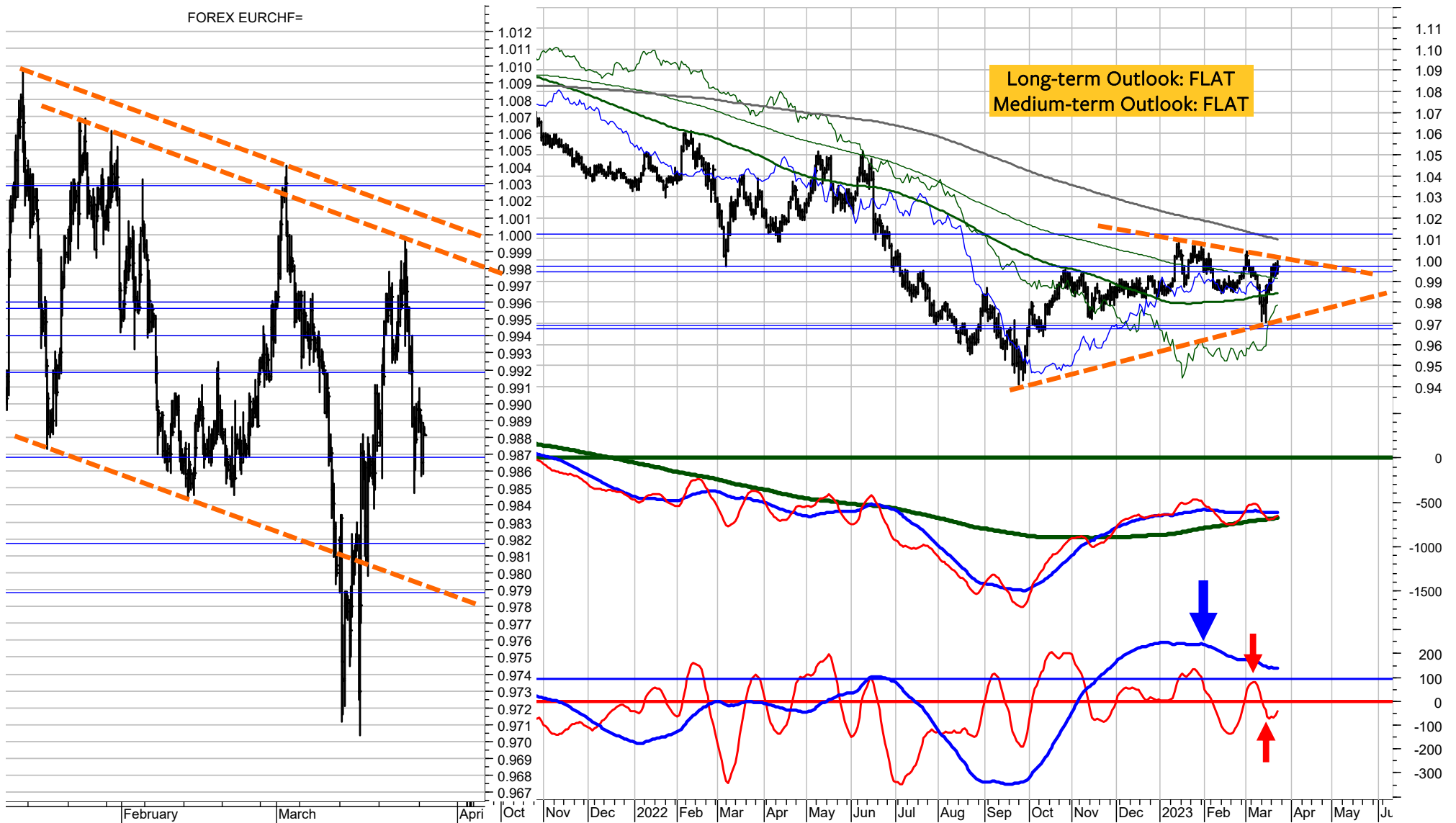
The key levels to watch are the resistances at 1.0880 and 1.0970 and the supports at 1.0670 and 1.06.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/SwissFranc	EURCHF=	0.9899	+	-	UU+

The key levels to watch are the resistances at 0.9970 and 1.003 and the supports at 0.9810 and 0.9780.



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

SCORE	CURRENCY
100%	USD TO BITCOIN CRYPTO
100%	USD TO CHAINLINK CRYPTO
100%	USD TO EOS CRYPTO
100%	USD TO ETHEREUM CRYPTO
100%	USD TO NEO CRYPTO
100%	USD TO OMISEGO CRYPTO
100%	USD TO QUANTUM CRYPTO
100%	USD TO RIPPLE CRYPTO
89%	USD TO BINANCE COIN CRYPTO
89%	USD TO STELLAR CRYPTO
83%	USD TO LITECOIN CRYPTO
83%	USD TO MONERO CRYPTO
78%	USD TO LISK CRYPTO
72%	USD TO AUGUR CRYPTO
72%	USD TO BITCOIN GOLD CRYPTO
61%	USD TO oX CRYPTO
61%	USD TO DASH CRYPTO
61%	USD TO POLKADOT CRYPTO
56%	USD TO CARDANO CRYPTO
56%	USD TO ETHEREUM CLASSIC CRYPTO
56%	USD TO TRONIX CRYPTO
50%	USD TO BASIC ATTENTN TOKEN CRYPTO
50%	USD TO SOLANA CRYPTO
44%	USD TO DAI CRYPTO
44%	USD TO VERGE CRYPTO
39%	USD TO BITCOIN CASH CRYPTO
33%	USD TO IOTA CRYPTO
33%	USD TO WAVES CRYPTO
22%	USD TO BITCOIN SV CRYPTO
22%	USD TO METAVERSE CRYPTO
11%	USD TO SANTIMENT CRYPTO
11%	USD TO ZCASH CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
61%	USD TO oX CRYPTO	ZRX=CCCL	0.2280	+	0	+
72%	USD TO AUGUR CRYPTO	REP=CCCL	8.6590	+	+	0
50%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.24120000	+	0	+
89%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	321.10010000	+	+	+
39%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	123.22000000	+	-	0
100%	USD TO BITCOIN CRYPTO	BTC=CCCL	27'353.03000000	+	+	+
72%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	16.00000000	+	+	+
22%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	35.90000000	0	-	+
56%	USD TO CARDANO CRYPTO	ADA=CCCL	0.35910000	+	0	+
100%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.21000000	+	+	+
44%	USD TO DAI CRYPTO	DAI=CCCL	0.99970000	0	0	+
61%	USD TO DASH CRYPTO	DASH=CCCL	60.84000000	+	0	+
100%	USD TO EOS CRYPTO	EOS=CCCL	1.15400000	+	+	+
56%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	20.22000000	+	0	+
100%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'746.00000000	+	+	+
33%	USD TO IOTA CRYPTO	IOT=CCCL	0.20680000	0	0	0
78%	USD TO LISK CRYPTO	LSK=CCCL	1.05100000	+	+	+
83%	USD TO LITECOIN CRYPTO	LTC=CCCL	91.28999000	+	+	+
22%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02351000	0	-	+
83%	USD TO MONERO CRYPTO	XMR=CCCL	160.65000000	+	+	+
100%	USD TO NEO CRYPTO	NEO=CCCL	12.27000000	+	+	+
100%	USD TO OMISEGO CRYPTO	OMG=CCCL	2.00900000	+	+	+
61%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.02400000	+	0	+
100%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.17400000	+	+	+
100%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.42200000	+	+	+
11%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	0	-	-
50%	USD TO SOLANA CRYPTO	SOL=CCCL	20.60001000	+	0	+
89%	USD TO STELLAR CRYPTO	XLM=CCCL	0.08851999	+	+	+
56%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06336999	+	0	0
44%	USD TO VERGE CRYPTO	XVG=CCCL	0.00295000	+	-	+
33%	USD TO WAVES CRYPTO	WAVES=CCCL	2.13500000	0	0	0
11%	USD TO ZCASH CRYPTO	ZEC=CCCL	35.59000000	-	-	+

US Dollar to BITCOIN Crypto

The Bitcoin spiked intraday to test the resistance, which I had projected at 29500, and entered a short-term correction. This correction has supports on the 2-hour chart (at right) at 26700 and 25800. The daily chart (at left) has supports at 25500 to 25000 and 23500 to 23000. I bought at 23500 and 26000. I raise the stop to 25400.



Disclaimer

Copyright © 2018, 2019, 2020, 2021, 2022 and 2023, FinChartOutlook GmbH, Rolf Bertschi, all rights reserved.

This Publication is designed for sophisticated money managers who are aware of the risk in securities investments and market forecasting. The analysis herein is based both on technical and cyclic readings and the recommendations represent the opinion of the Publisher, FinChartOutlook GmbH. Past performance does not imply or guarantee profitable results in the future. Before making specific investments, further investigation is recommended. Although the information contained in this Publication has been derived from sources which are believed to be reliable, they are not always necessarily complete and cannot be guaranteed. Neither the Publisher, FinChartOutlook GmbH, nor any of its employees, affiliates or subsidiaries shall have any liability for any loss, harm or other detriment which has been sustained by any natural person or entity that has relied on the information contained in this Publication. Any person or entity who does rely on any information contained in this Publication does so at his/her own risk and by doing so assumes all liability for any such loss, harm or other detriment. Employees of the Publisher may at times have positions in the securities referred to in this Publication and may make purchases or sales of these securities while the Publication is in circulation. An advisor / client relationship is not created by the distribution or delivery of this publication.

The information published and opinions expressed are provided by FinChartOutlook GmbH for personal use and for informational purposes only. The information is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and is not intended to be relied upon in that regards. You should not act or rely on the information without professional assistance. Non information published in this Publication constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. FinChartOutlook GmbH disclaims, without intention, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of any information in this presentation. The entire content of this paper is subject to copyright with all rights reserved. You may save or print out a hard copy, provided that you do not remove any copyright or other proprietary notices. All property rights shall remain with FinChartOutlook GmbH. The content of this Publication may not be reproduced (in whole or in part), transmitted (by electronic means or otherwise), modified, linked into or used for any public or commercial purpose without the prior written permission of Rolf P. Bertschi, FinChartOutlook GmbH.

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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