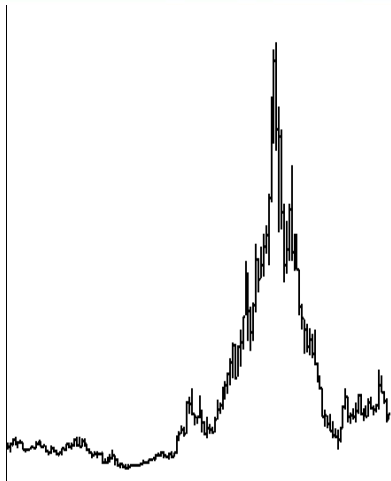




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

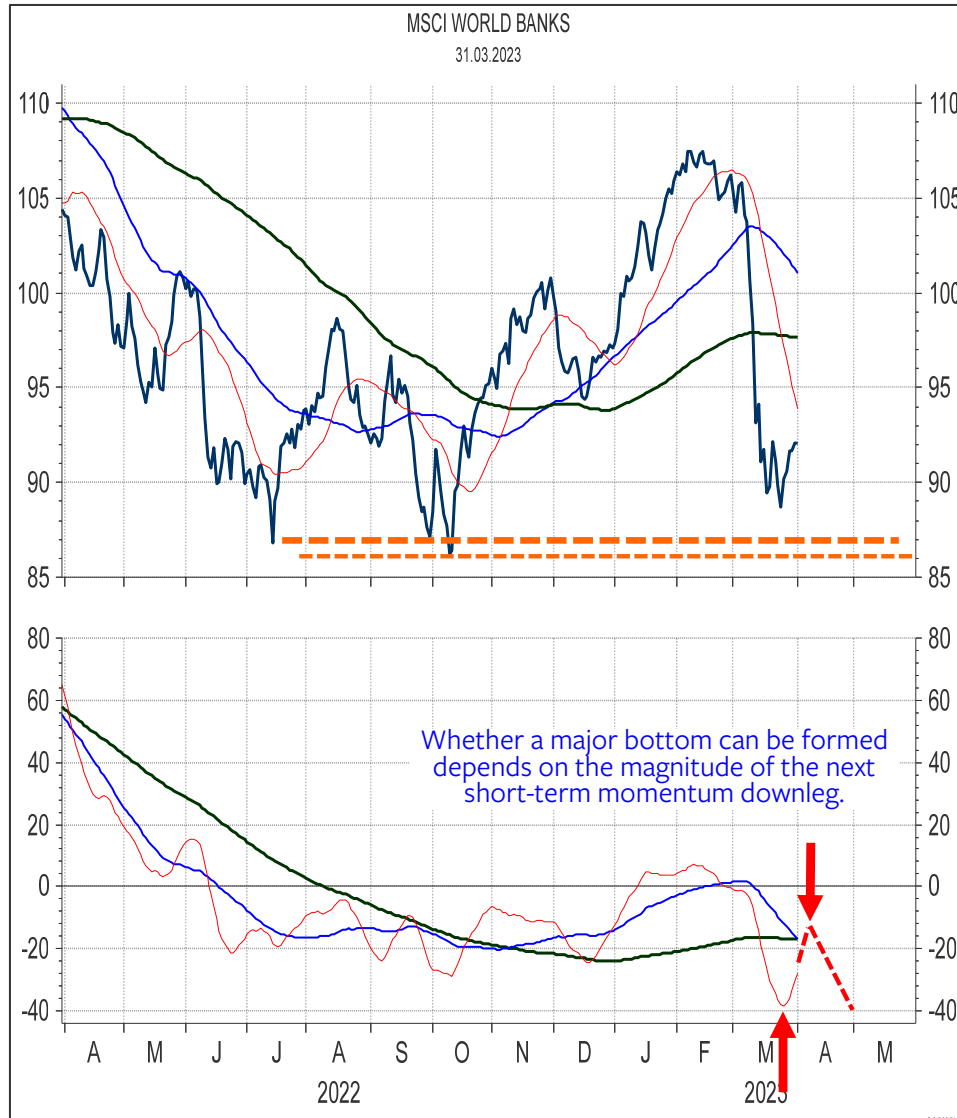
Global Markets

3rd April 2023
Issue 2023 / # 14

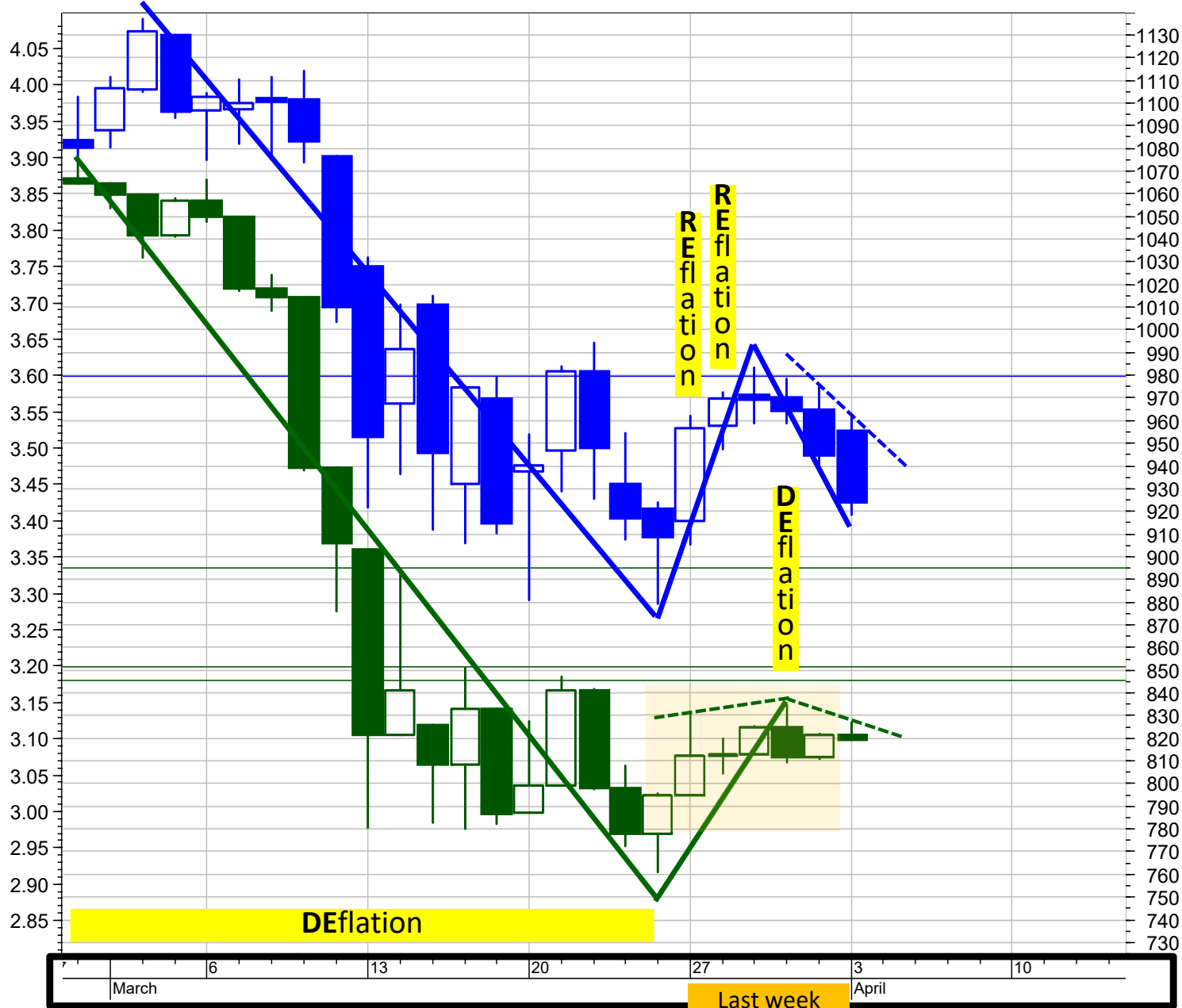
Global BANK WATCH – MSCI World Banks Index absolute (left) and relative to World Index (right)

The Portfolio of 588 global bank stocks, shown last week on pages 2 and 3 has improved only slightly. My Trend and Momentum Model lists only 82 (last week 64 banks) with a POSITIVE SCORE. The number of banks with a NEUTRAL SCORE has improved from 35 to 63. This still leaves the portfolio with 442 banks (last week 489) which have a NEGATIVE SCORE. In percentage numbers, 75.2% of the global bank stocks are still positioned in their medium-term and long-term downtrend.

The negative portfolio readings are also mirrored in the daily charts of the MSCI World Banks Index absolute (at left) and relative to the MSCI World Index. The Short-term Momentum Indicators are rising absolute and relative and appears to have some more short-term upside potential. But clearly, last week's price action cannot be seen as forming a major low from which a new uptrend could start. More likely, a decline to or below the support at 87 is to be expected next.



S&P Banks Select Industry (green) and US 10-year T-Note Yield (blue) – **DAILY CHART**

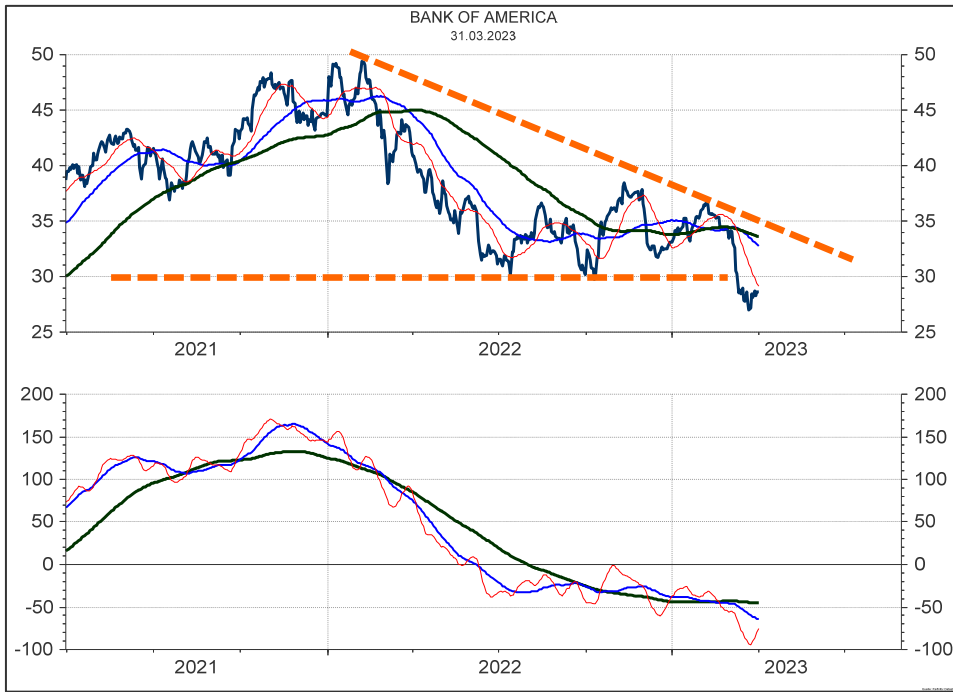


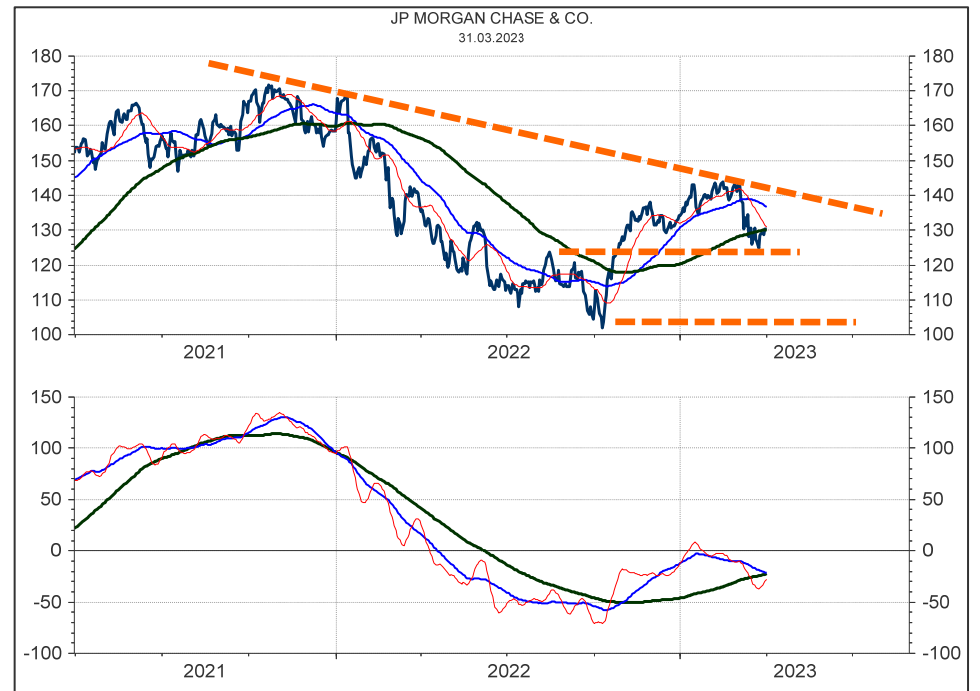
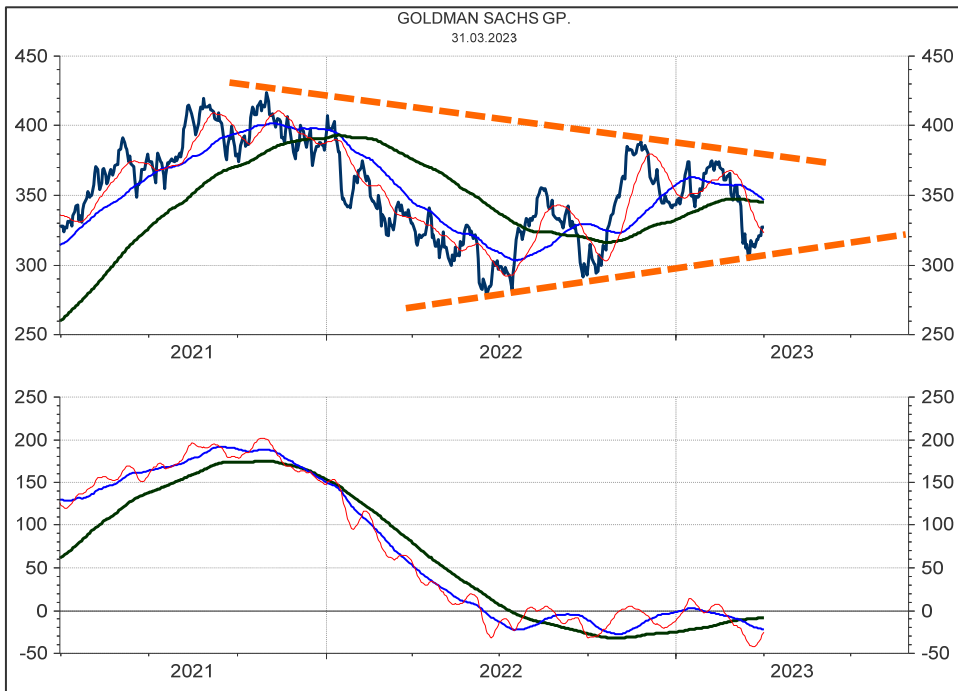
US Cycle The SHORT-TERM TREND (based on the daily chart)

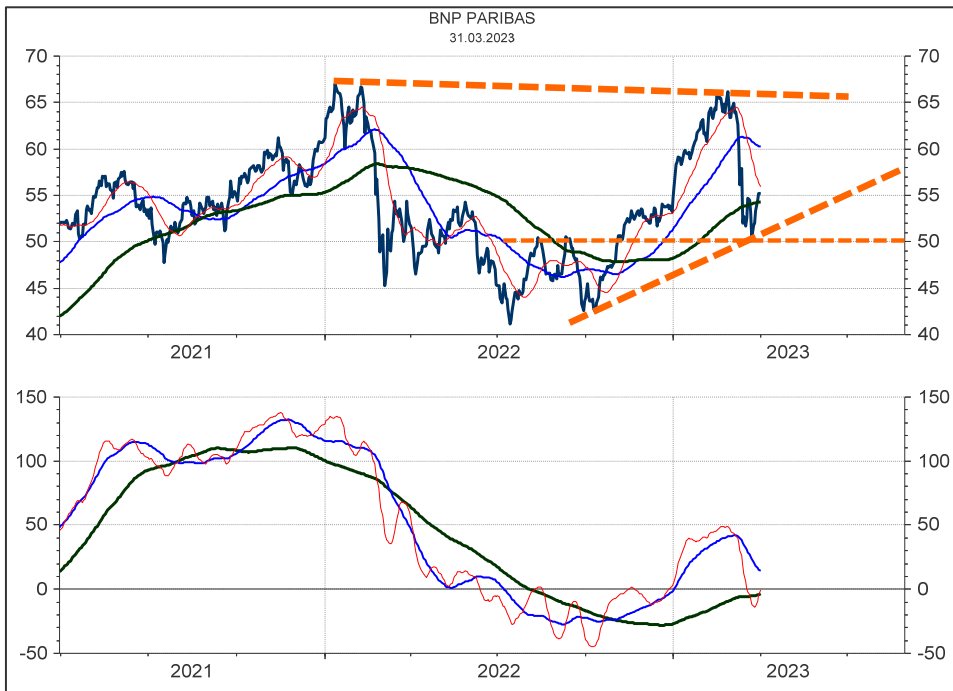
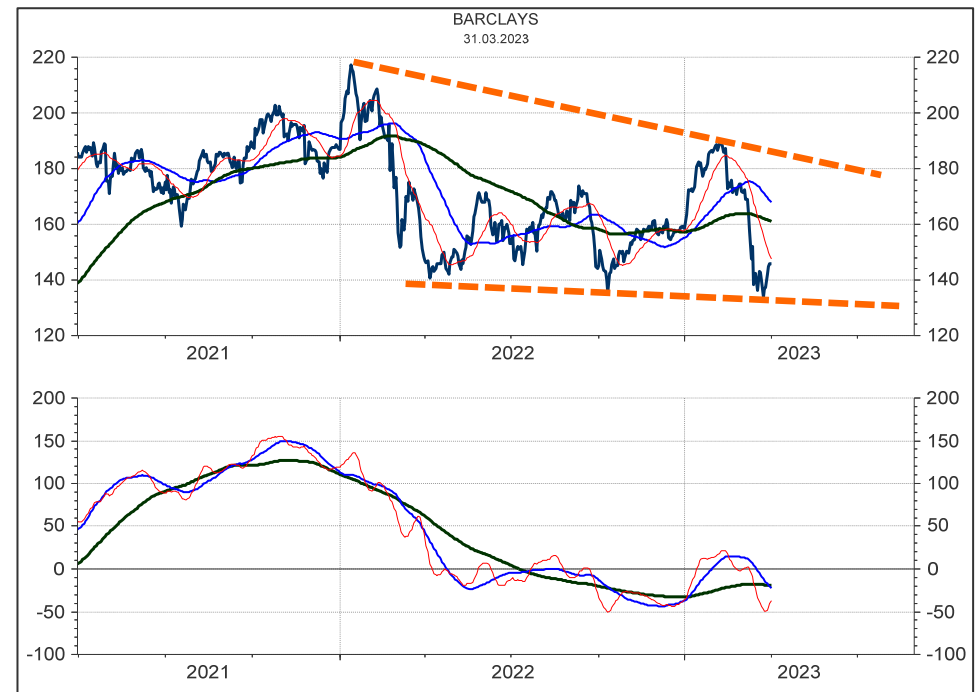
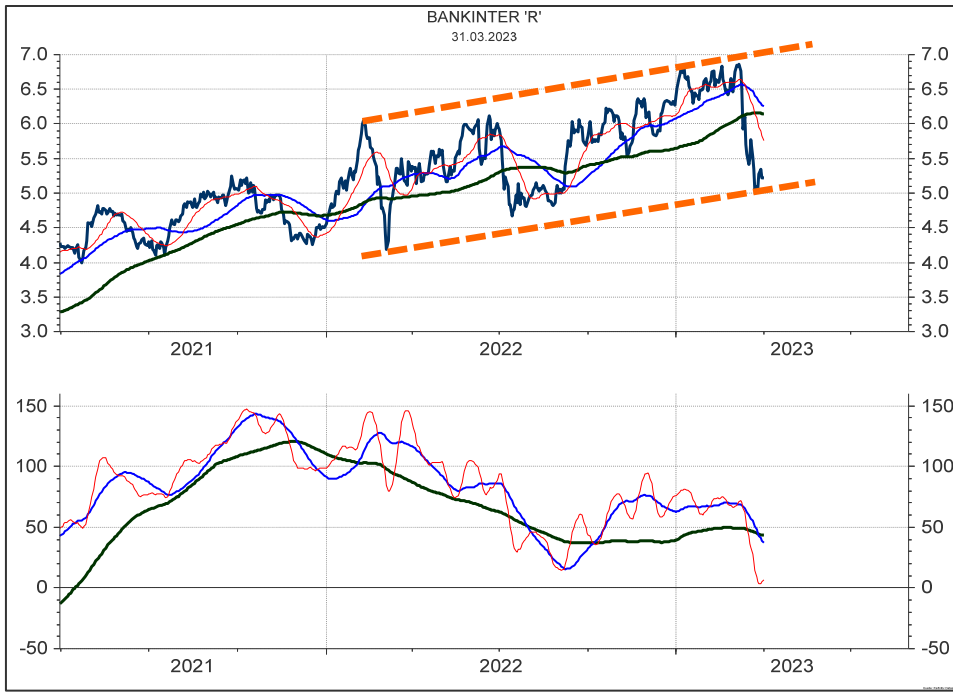
Last week, the S&P Banks Select Index traded in a consolidation between 780 and 835. Thus, it has remained below the resistance at 845 to 855, which means that major downtrend remains in place. Meanwhile, the 10-year Yield recovered on 27.3.2023 and 28.3.2023 when it tested the resistance surrounding the level at 3.60%. But, it weakened again from 29.3.2023 to 31.3.2023.

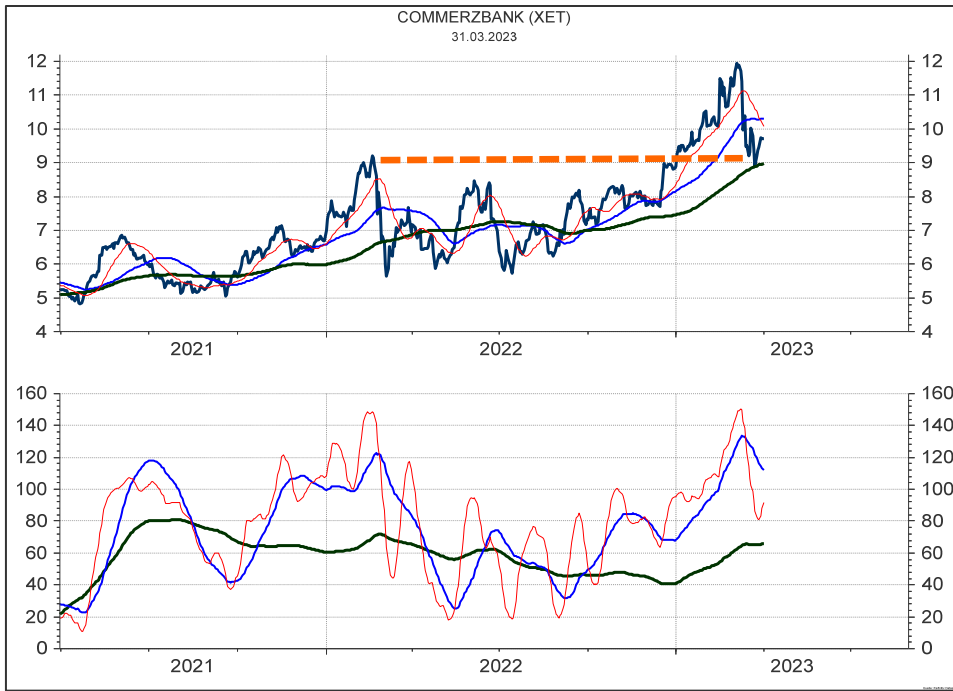
It is obvious that the 2 series traced out a DEFLATIONARY decline from 2.3.2023 to 24.3.2023. The parallel rebound from 24.3.2023 to 30.3.2023 can be labeled as short-term REFLECTION. But, it is not clear what the renewed DEFLATION of 30.3.2023 means. Moreover, bank stocks and the 10-year yield did not change much on Friday following the release of the PCE (Personal Consumption Expenditures Price Index) excluding Food and Energy increased 0.3% in February.

My conclusion is that the major trend in the Banks Index remains in place. REFLECTION (stocks and yield both rising) could continue if the Bank Index break above 855 and 895 and if the Yield breaks above 3.60% and 3.65%. See also the charts of the banks stocks shown on the next few pages.



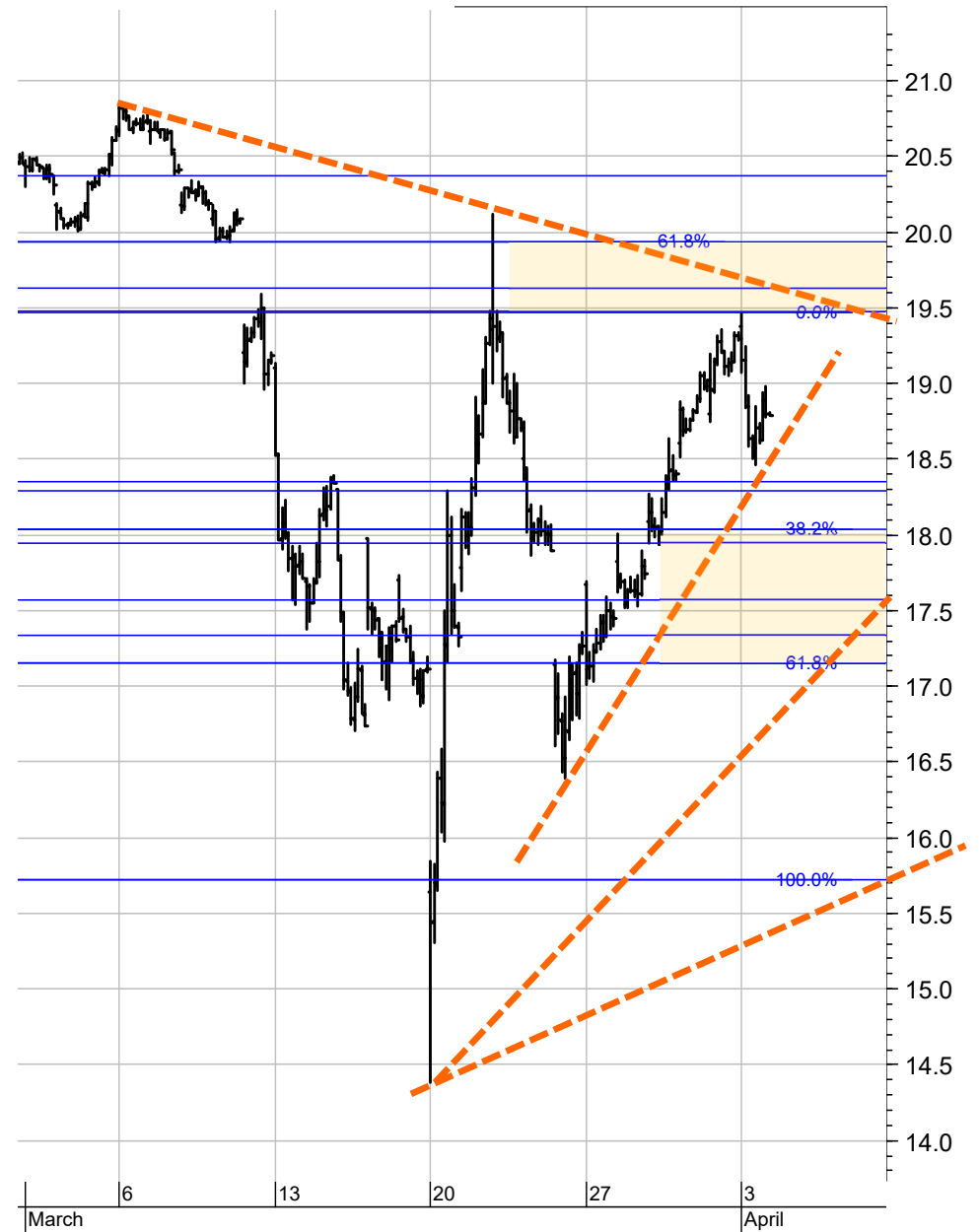
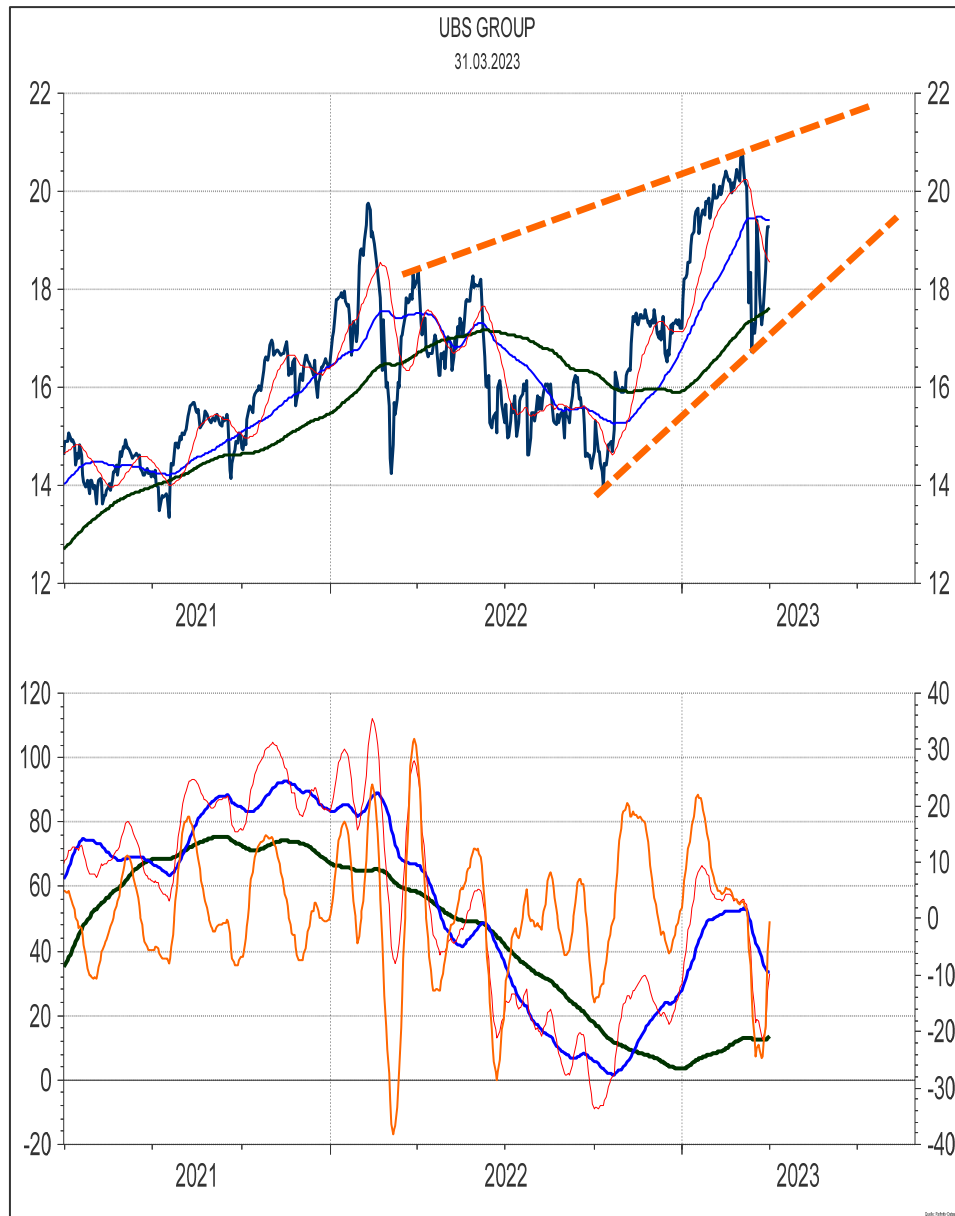






UBS

New signals would be triggered if UBS breaks above the resistances at 19.50, 20 and 20.40 or if it breaks the supports at 18.20 to 17.90, 17.50, 17.10 and 15.70.



Global MSCI Sectors ABSOLUTE (left) and RELATIVE (right) to the MSCI World Index

Global MSCI Sectors ABSOLUTE Trends

Global MSCI Sectors RELATIVE to World Index

This week (absolute)

	LT	MT	ST
UP	57%	41%	94%
FLAT	31%	31%	5%
DOWN	12%	29%	2%
	100%	100%	100%

The Long-term Trend is slightly positive with 57% of the 108 sectors being positioned in the long-term UP phase. The Medium-term Trend is NEUTRAL with 41% of the sectors in the UP-phase and 31% rated FLAT. Clearly, the Short-term Trend is POSITIVE with 94% of all sectors in the UP-phase.

Investors should be long the sectors with a relative score above 90%. Note that among the heavily weighted sectors, there is the MSCI Consumer Discretionary and the MSCI Information Technology.

Overall, on the absolute trend, the stock markets are supported by many economic sensitive sectors such as the Consumer Staples, Industrials, Health Care and Materials (next page). Thus, the question is: Will the stock markets continue to rally based on a stronger than expected economy with the Yield rising again (Reflation) or will the bank stocks continue to fall and tear the market into the abyss?

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	254.90	+	+	+
100%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	268.40	+	+	+
100%	MSCI ACWI CONS DISCR \$	M1AFCD\$	315.90	+	+	+
100%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	279.71	+	+	+
100%	MSCI ACWI COMMS EQ \$	M3AFCE\$	89.95	+	+	+
100%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	208.38	+	+	+
100%	MSCI ACWI IT \$	M1AFIT\$	471.71	+	+	+
100%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	250.23	+	+	+
100%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	833.22	+	+	+
100%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	833.22	+	+	+
100%	MSCI ACWI S/W & SVS \$	M2AFSS\$	493.95	+	+	+
100%	MSCI ACWI SOFTWARE \$	M3AFSW\$	641.52	+	+	+
100%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	429.32	+	+	+
100%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	82.31	+	+	+
100%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	235.43	+	+	+
100%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'077.68	+	+	+
100%	MSCI ACWI HH PRD \$	M3AFHP\$	317.41	+	+	+
100%	MSCI ACWI BEVERAGES \$	M3AFBV\$	335.24	+	+	+
100%	MSCI ACWI H/C TECH \$	M3AFHJ\$	2'658.94	+	+	+
100%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	241.98	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	160.92	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	160.92	+	+	+
100%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	274.99	+	+	+
100%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	315.61	+	+	+
83%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	395.93	+	+	+
83%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	298.61	+	+	+
83%	MSCI ACWI CONS SVS \$	M2AFHR\$	349.29	+	+	+
83%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	966.27	+	+	+
83%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	611.05	+	+	+
83%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	322.17	+	+	+
83%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	1'945.81	+	+	+
83%	MSCI ACWI PERS PRD \$	M3AFPP\$	370.02	+	+	+
83%	MSCI ACWI HH DUR \$	M3AFHD\$	130.66	+	+	+
83%	MSCI ACWI ELEC EQ \$	M3AFEE\$	370.30	+	+	+
83%	MSCI ACWI CON MAT \$	M3AFCM\$	233.18	+	+	+
83%	MSCI ACWI FD PRD \$	M3AFFP\$	298.59	+	+	+
83%	MSCI ACWI RETAILING \$	M2AFRT\$	541.86	+	+	+
83%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	557.08	+	+	+
83%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	197.07	+	0	+
83%	MSCI ACWI MEDIA \$	M3AFME\$	173.17	+	0	+
83%	MSCI ACWI CON & ENG \$	M3AFCN\$	287.08	+	0	+
83%	MSCI ACWI MACHINERY \$	M3AFMC\$	485.68	+	0	+
83%	MSCI ACWI CAP GDS \$	M2AFCG\$	306.68	+	0	+
83%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	301.50	+	0	+
83%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	591.67	+	0	+
83%	MSCI ACWI INDS CONG \$	M3AFIC\$	128.75	+	0	+
83%	MSCI ACWI IT SERVICES \$	M3AFIS\$	242.91	+	0	+
83%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	46.96	+	0	+
83%	MSCI ACWI TRANSP T INF \$	M3AFTI\$	246.61	+	0	+
83%	MSCI ACWI CHEMICALS \$	M3AFCH\$	387.38	+	0	+
83%	MSCI ACWI T/CM SVS \$	M2AFT2\$	62.66	+	0	+
83%	MSCI ACWI TRANSP T \$	M2AFTR\$	325.93	+	0	+
72%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	59.17	0	+	+
72%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	175.63	0	+	+

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI AUTO & COMPO \$	+	+	+
100%	MSCI ACWI AUTOMOBILES \$	+	+	+
100%	MSCI ACWI CONS DISCR \$	+	+	+
94%	MSCI ACWI AIR FRT/LOGS \$	+	+	+
94%	MSCI ACWI COMMS EQ \$	+	+	+
94%	MSCI ACWI ELT/EQ/INS/CM U\$	+	+	+
94%	MSCI ACWI IT \$	+	+	+
94%	MSCI ACWI MEDIA & ENTERTAINMENT	+	+	+
94%	MSCI ACWI S/CON & S/CON EQ \$	+	+	+
94%	MSCI ACWI S/CON & S/CON EQ \$	+	+	+
94%	MSCI ACWI S/W & SVS \$	+	+	+
94%	MSCI ACWI SOFTWARE \$	+	+	+
94%	MSCI ACWI TCH H/W/EQ \$	+	+	+
89%	MSCI ACWI COMMUNICATION SVS \$	+	+	0
83%	MSCI ACWI COML SVS/SUP \$	+	+	+
83%	MSCI ACWI TCH HRD ST&PER \$	+	+	+
78%	MSCI ACWI HH PRD \$	+	+	0
67%	MSCI ACWI BEVERAGES \$	0	+	0
67%	MSCI ACWI H/C TECH \$	0	+	0
61%	MSCI ACWI COML/PROF SVS U\$	0	+	-
56%	MSCI ACWI FD/ STAPLES RTL \$	-	+	0
56%	MSCI ACWI FD/ STAPLES RTL \$	-	+	0
50%	MSCI ACWI CONS STAPLES \$	-	+	-
50%	MSCI ACWI FD/BEV/TOB \$	-	+	-
100%	MSCI ACWI HT/REST/LEIS \$	+	+	+
83%	MSCI ACWI CONS DUR/APP \$	+	+	+
83%	MSCI ACWI CONS SVS \$	+	+	+
83%	MSCI ACWI TXT/APP/LUX \$	+	+	+
72%	MSCI ACWI H/C EQ & SUP \$	+	+	0
72%	MSCI ACWI H/H PERS PRD \$	+	+	0
72%	MSCI ACWI INT/CAT RTL \$	+	+	+
72%	MSCI ACWI PERS PRD \$	+	+	0
67%	MSCI ACWI HH DUR \$	+	+	-
61%	MSCI ACWI ELEC EQ \$	+	0	+
56%	MSCI ACWI CON MAT \$	+	0	0
56%	MSCI ACWI FD PRD \$	-	+	0
44%	MSCI ACWI RETAILING \$	0	0	+
39%	MSCI ACWI AERO/DEFENSE \$	+	0	-
39%	MSCI ACWI AUTO COMPO \$	+	-	0
39%	MSCI ACWI MEDIA \$	+	-	+
33%	MSCI ACWI CON & ENG \$	+	-	-
33%	MSCI ACWI MACHINERY \$	+	-	+
28%	MSCI ACWI CAP GDS \$	+	-	0
28%	MSCI ACWI INDUSTRIALS \$	+	-	0
28%	MSCI ACWI TRAD COS/DIS \$	+	-	0
22%	MSCI ACWI INDS CONG \$	+	-	-
22%	MSCI ACWI IT SERVICES \$	0	-	+
11%	MSCI ACWI DIV T/CM SVS \$	0	-	-
11%	MSCI ACWI TRANSP T INF \$	0	-	-
6%	MSCI ACWI CHEMICALS \$	-	-	0
0%	MSCI ACWI T/CM SVS \$	-	-	-
0%	MSCI ACWI TRANSP T \$	-	-	-
61%	MSCI ACWI MULTI UTIL \$	-	+	+
39%	MSCI ACWI ELEC UTIL \$	-	+	0

Global MSCI Sectors ABSOLUTE and RELATIVE to the MSCI World Index

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
72%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'090.51	0	+	+
72%	MSCI ACWI WATER UTIL \$	M3AFWU\$	445.73	0	+	+
72%	MSCI ACWI UTILITIES \$	M1AFU1\$	149.63	0	+	+
72%	MSCI ACWI UTILITIES \$	M2AFU2\$	149.63	0	+	+
72%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	334.96	0	0	+
72%	MSCI ACWI PHARM \$	M3AFPH\$	200.06	0	0	+
72%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	263.20	0	0	+
67%	MSCI ACWI INDUST REIT \$	M4AFXI\$	989.45	+	0	+
67%	MSCI ACWI MATERIALS \$	M1AFM1\$	325.66	+	0	+
67%	MSCI ACWI MATERIALS \$	M2AFM2\$	325.66	+	0	+
56%	MSCI ACWI MET & MIN \$	M3AFMM\$	380.11	+	0	+
56%	MSCI ACWI SPEC RTL \$	M3AFSR\$	399.47	+	0	+
56%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	285.37	0	0	+
56%	MSCI ACWI CONT & PACK \$	M3AFCT\$	256.31	0	0	+
56%	MSCI ACWI LIFE SCI T&SVS \$	M3AFL\$	8'821	+	0	+
56%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	2'807.54	+	0	+
56%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	177.23	0	0	+
56%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	496.51	0	0	+
50%	MSCI ACWI BLDG PRD \$	M3AFBP\$	294.56	+	-	+
44%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	90.49	0	0	+
44%	MSCI ACWI MARINE \$	M3AFMA\$	252.29	+	0	0
44%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	675.74	0	0	+
39%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	20.37	+	-	+
39%	MSCI ACWI AIRLINES \$	M3AFAL\$	84.32	0	-	+
39%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	178.42	0	-	+
39%	MSCI ACWI DIV FIN \$	M2AFD2\$	177.47	0	-	+
39%	MSCI ACWI INSURANCE \$	M2AFI2\$	138.26	0	-	+
39%	MSCI ACWI INSURANCE \$	M3AFI3\$	138.26	0	-	+
39%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	129.22	0	-	+
33%	MSCI ACWI SPCLZD REIT \$	M4AFX\$	2'990.74	-	0	+
33%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	472.54	0	-	0
33%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	73.30	-	0	+
28%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	181.25	0	-	+
28%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	119.82	0	-	+
28%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	171.93	0	-	+
28%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	646.38	0	-	+
22%	MSCI ACWI BANKS \$	M2AFB2\$	98.21	0	-	+
22%	MSCI ACWI COML BANKS \$	M3AFB3\$	107.58	0	-	+
22%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	237.22	0	-	+
22%	MSCI ACWI FINANCIALS \$	M1AFFN\$	129.38	0	-	+
22%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	108.86	0	-	0
22%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	719.68	0	-	0
17%	MSCI ACWI ENERGY \$	M1AFE1\$	231.43	-	-	+
17%	MSCI ACWI ENERGY \$	M2AFE2\$	231.43	-	-	+
17%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	241.23	-	-	+
17%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	1'662.32	-	-	+
17%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'055.66	-	-	+
17%	MSCI ACWI GAS UTIL \$	M3AFGU\$	217.41	-	-	+
17%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	805.18	-	-	+
11%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	24.68	0	-	-
11%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	156.64	-	-	+
11%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	598.06	-	-	+
11%	MSCI ACWI TOBACCO \$	M3AFTB\$	295.14	-	-	0
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-

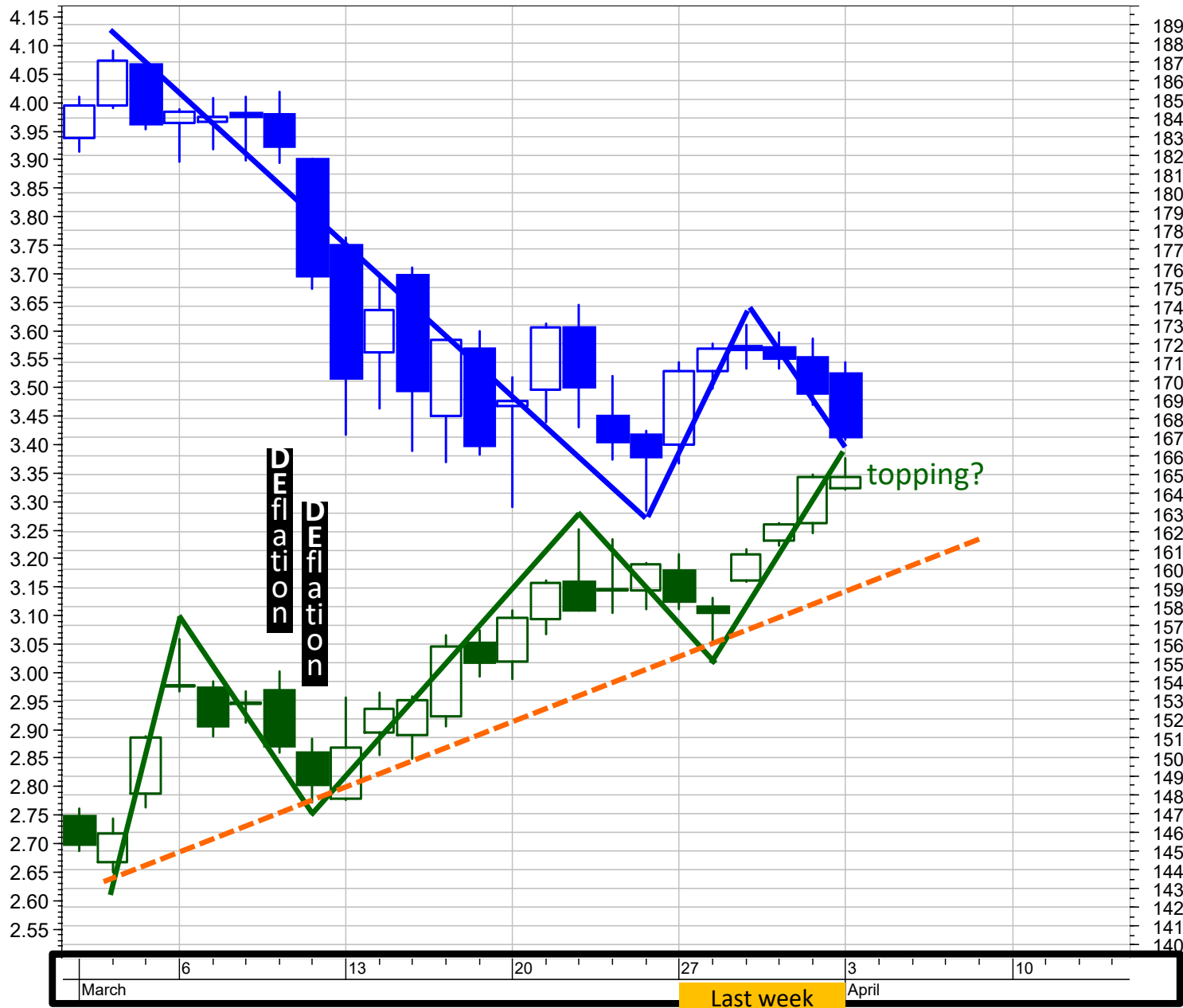
Global MSCI Sectors RELATIVE to World Index

SCORE	SECTOR	LT	MT	ST
33%	MSCI ACWI BIOTEC \$	-	+	-
22%	MSCI ACWI WATER UTIL \$	-	0	0
17%	MSCI ACWI UTILITIES \$	-	0	-
17%	MSCI ACWI UTILITIES \$	-	0	-
0%	MSCI ACWI HEALTH CARE \$	-	-	-
0%	MSCI ACWI PHARM \$	-	-	-
0%	MSCI ACWI PHARM/BIOTEC \$	-	-	-
22%	MSCI ACWI INDUST REIT \$	0	-	+
11%	MSCI ACWI MATERIALS \$	-	-	+
11%	MSCI ACWI MATERIALS \$	-	-	+
28%	MSCI ACWI MET & MIN \$	0	-	+
22%	MSCI ACWI SPEC RTL \$	0	-	+
17%	MSCI ACWI M/LINE RTL \$	-	0	-
11%	MSCI ACWI CONT & PACK \$	-	-	+
11%	MSCI ACWI LIFE SCI T&SVS \$	0	-	-
11%	MSCI ACWI PROF SVS U\$	0	-	-
6%	MSCI ACWI DIV FIN SVS \$	-	-	0
6%	MSCI ACWI ROAD & RAIL \$	-	-	0
28%	MSCI ACWI BLDG PRD \$	+	-	0
33%	MSCI ACWI LEIS EQ/PRD \$	0	0	0
11%	MSCI ACWI MARINE \$	0	-	-
0%	MSCI ACWI H/C EQ/SVS \$	-	-	-
17%	MSCI ACWI DIV CONS SVS \$	0	-	0
6%	MSCI ACWI AIRLINES \$	-	-	0
6%	MSCI ACWI DISTRIBUTORS \$	-	-	0
6%	MSCI ACWI DIV FIN \$	-	-	0
6%	MSCI ACWI INSURANCE \$	-	-	0
6%	MSCI ACWI INSURANCE \$	-	-	0
0%	MSCI ACWI W/L T/CM SVS \$	-	-	-
6%	MSCI ACWI SPCLZD REIT \$	-	-	0
0%	MSCI ACWI DIVERSIF REIT \$	-	-	-
0%	MSCI ACWI IN P P&EN TR \$	-	-	-
6%	MSCI ACWI CAPITAL MKTS \$	-	-	0
6%	MSCI ACWI MORTGAGE REIT \$	-	-	0
6%	MSCI ACWI REAL ESTATE \$	-	-	0
6%	MSCI ACWI RETAIL REIT \$	-	-	0
6%	MSCI ACWI BANKS \$	-	-	0
6%	MSCI ACWI COML BANKS \$	-	-	0
6%	MSCI ACWI CONS FINANCE \$	-	-	0
6%	MSCI ACWI FINANCIALS \$	-	-	0
0%	MSCI ACWI PAP/FOR PRD \$	-	-	-
0%	MSCI ACWI RE MGT & DEV \$	-	-	-
11%	MSCI ACWI ENERGY \$	-	-	+
11%	MSCI ACWI ENERGY \$	-	-	+
11%	MSCI ACWI OIL,GAS&C.FUEL\$	-	-	+
11%	MSCI ACWI RESDNTL REIT \$	-	-	+
6%	MSCI ACWI EQUITY REITS \$	-	-	0
0%	MSCI ACWI GAS UTIL \$	-	-	-
0%	MSCI ACWI H/C PROV/SVS \$	-	-	-
28%	MSCI ACWI THRFTS/ MGE FIN \$	0	0	-
11%	MSCI ACWI EN EQ & SVS \$	-	-	+
6%	MSCI ACWI OFFICE REIT \$	-	-	0
0%	MSCI ACWI TOBACCO \$	-	-	-
17%	MSCI ACWI OFF ELTRO \$	-	0	-

Investors should remain out of the sectors, which have a NEUTRAL or NEGATIVE ABSOLUTE SCORE (left column) and, at the same time, have a NEUTRAL or NEGATIVE RELATIVE SCORE (right column).

Clearly, the stock markets are a split bag as 44 sectors are flat or declining (such as Financials and Energy) while 64 sectors are rising.

Apple (green) and US 10-year T-Note Yield (blue) – **DAILY CHART**



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

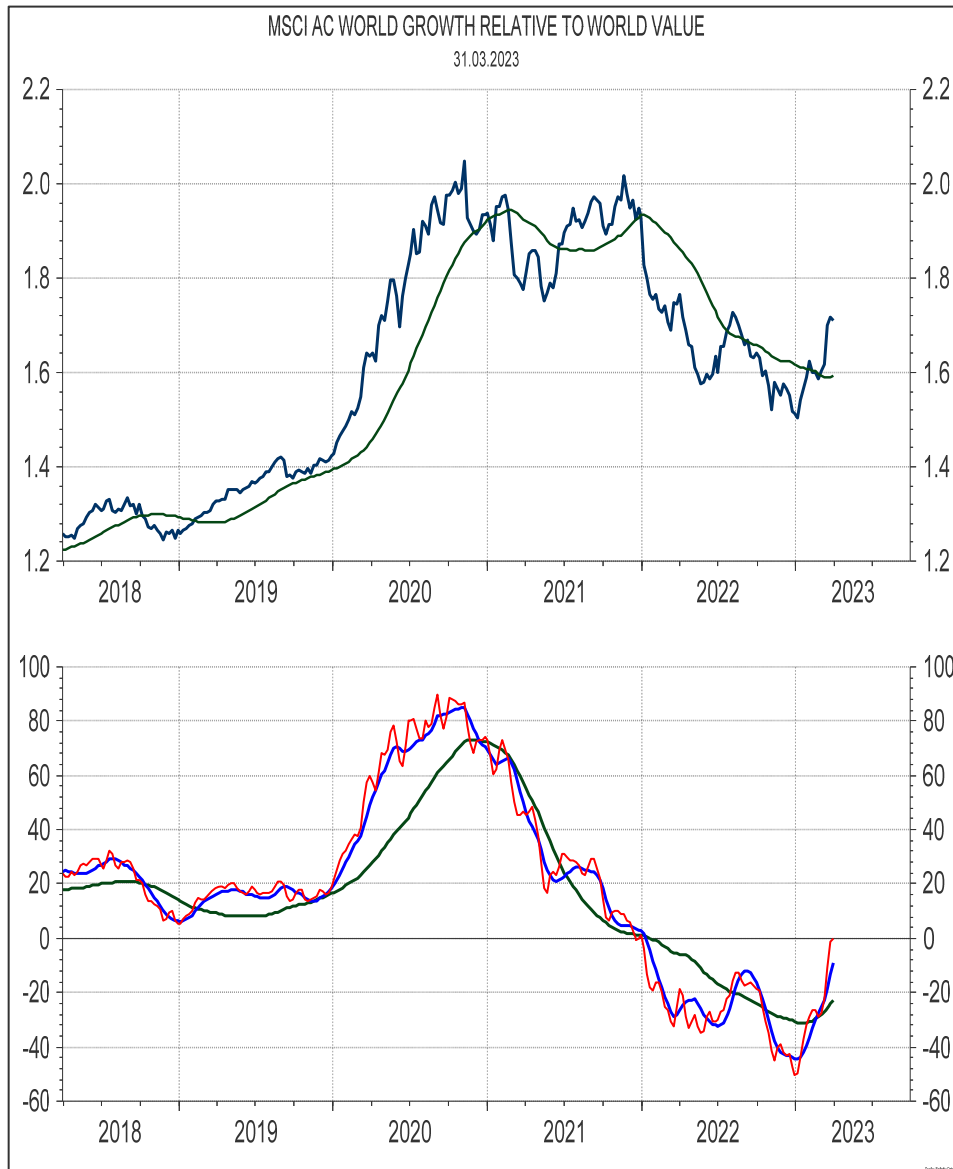
The Cycle Model for Apple and the 10-year Yield looks quite different from the Cycle Model, which tracks the bank stocks or the S&P 500 Index and the 10-year yield.

Apple displays only 2 days of DEFLATION, on 9.3.2023 and 10.3.2023. These 2 days marked a minor correction in a clearly DISINFLATIONARY uptrend until 24.3.2023, which was the day, when the Yield entered a minor rebound. I am watching for fresh evidence from the yield, i.e. if it breaks to the downside (see page 12) and if Apple can stay above the uptrend line from early March.

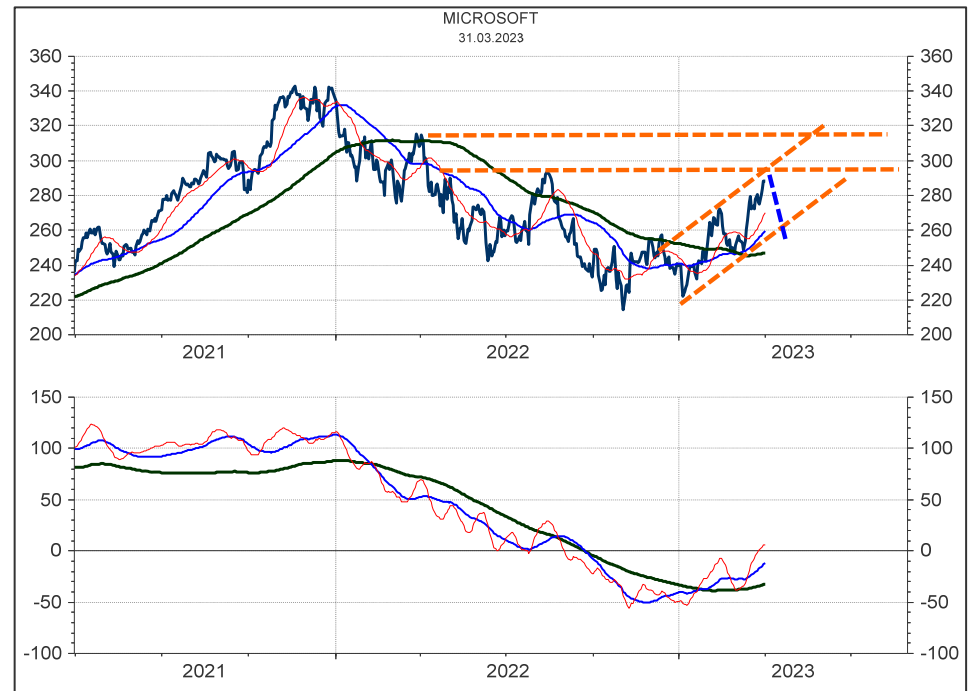
Moreover, as I show on the next page, the rally in the growth stocks and the large cap stocks registered a short-term top in the short-term momentum indicator (see next page). Thus in order to better assess the medium-term and long-term outlook, I am at least waiting for the next short-term momentum low.

MSCI World Growth RELATIVE to World Value

Growth has been outperforming Value since January 2023. However, the chart is short-term OVERBOUGHT and likely to give way to a short-term correction. I will be able to better assess the medium-term and long-term outlook once the next short-term decline registers a low.



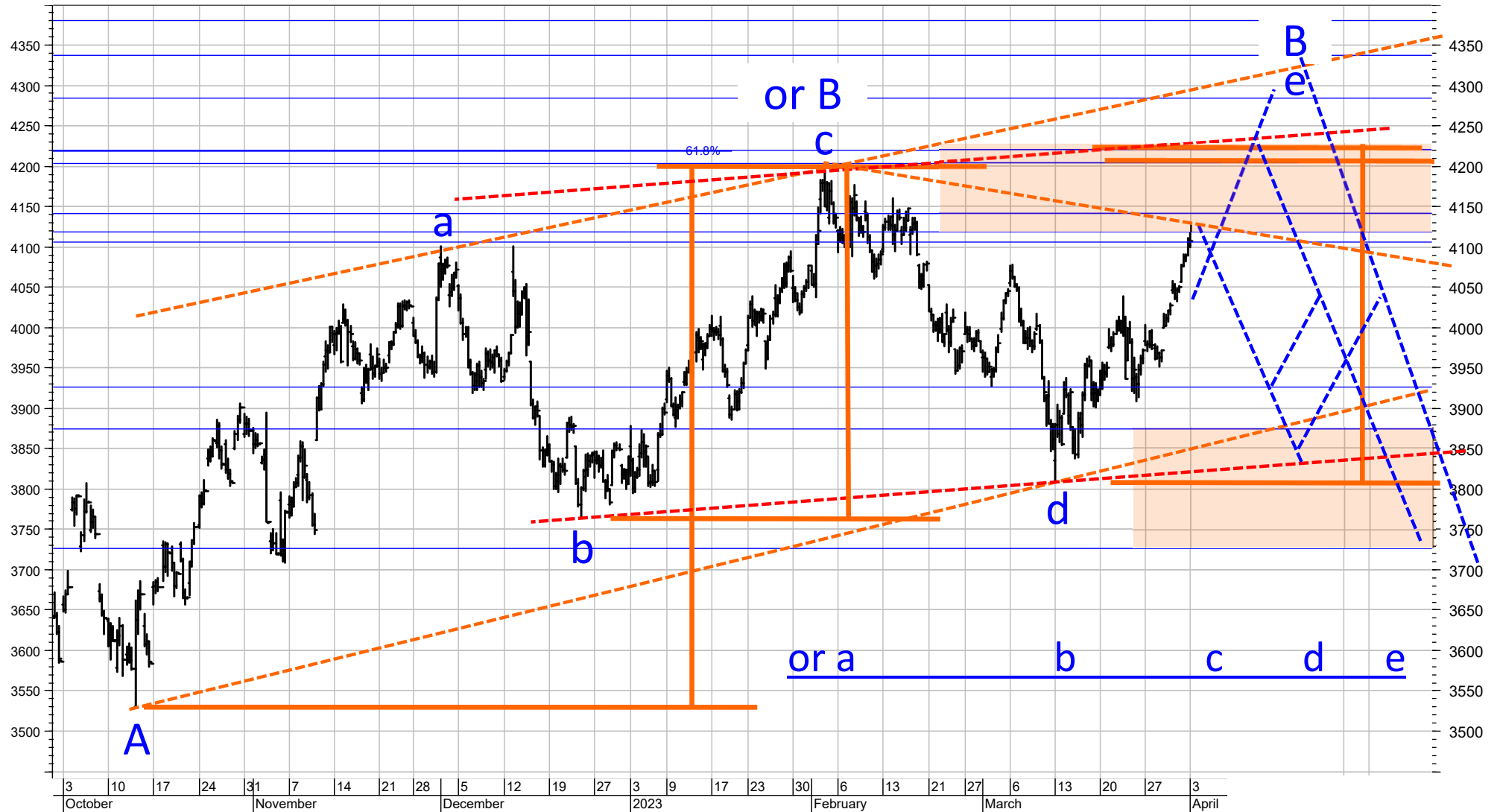
4 Stocks which have outperformed the S&P 500 Index since October or January



S&P 500 Index

In my previous discussions, I labeled the low in October Wave A and the high in early February Wave B. This led to my assumption that the decline from February to March was the beginning of the decline in Wave C, which would take the S&P 500 Index to or below the low of October. This wave interpretation appeared to be the correct one, the more so as the banking crisis triggered a 10%-decline to the low on 13.3.2023 at 3808.86. However, the rally off this low forces me to reposition the level of the top for Wave B.

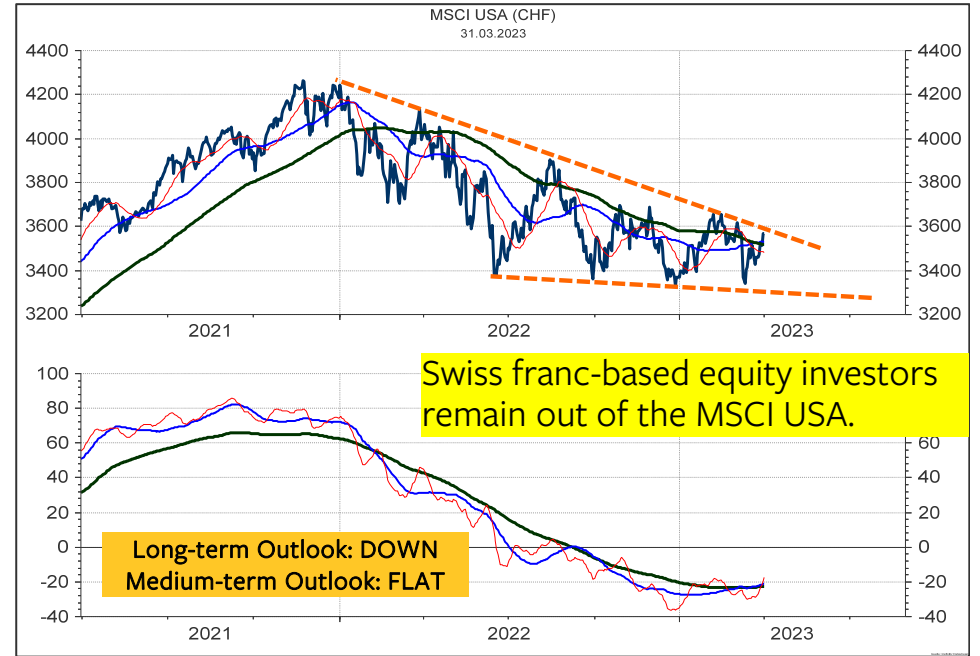
In all my previous discussion I had a maximum recovery from October 2022 in Wave B to the resistance surrounding the level at 4300. This was the 61.80% retracement of the decline from January to October 2022. If the S&P 500 Index breaks the resistance range between 4120 to 4150, it could extend the uptrend to 4200, 4250 to 4290 or even 4340 to 4380. This means that the rally from mid March is Wave e of Wedge, which should finally give way to another decline in Wave C to or below the low of October 2022.



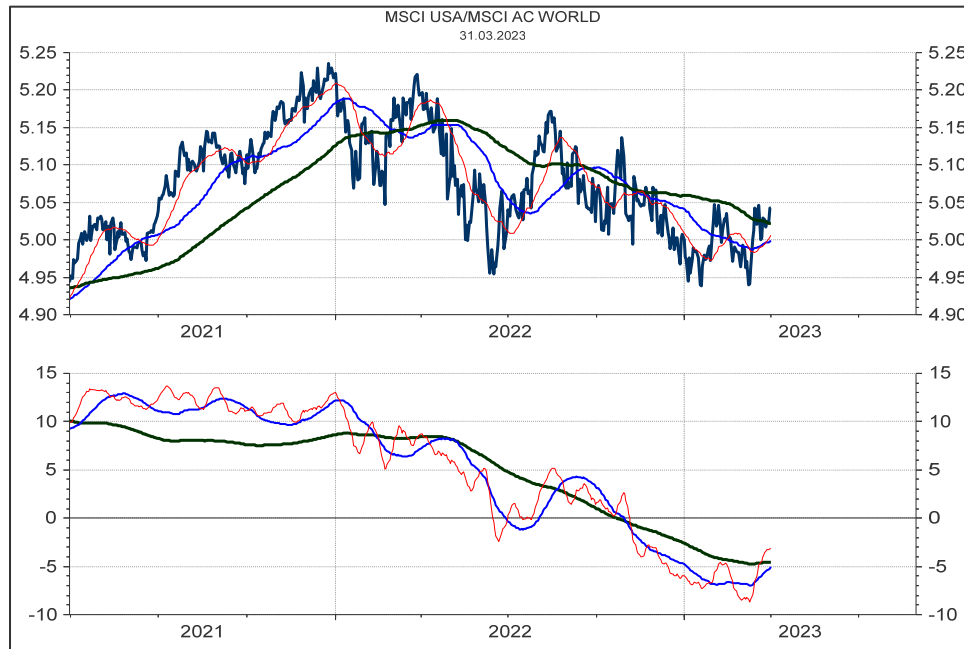
MSCI USA in US\$



MSCI USA in Swiss franc



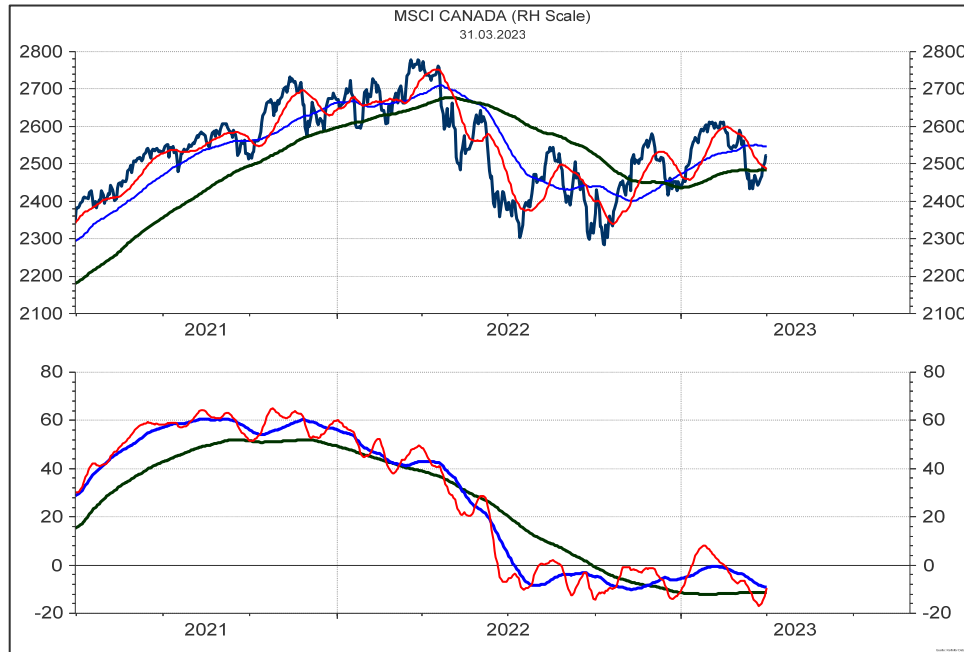
MSCI USA relative to the MSCI AC World



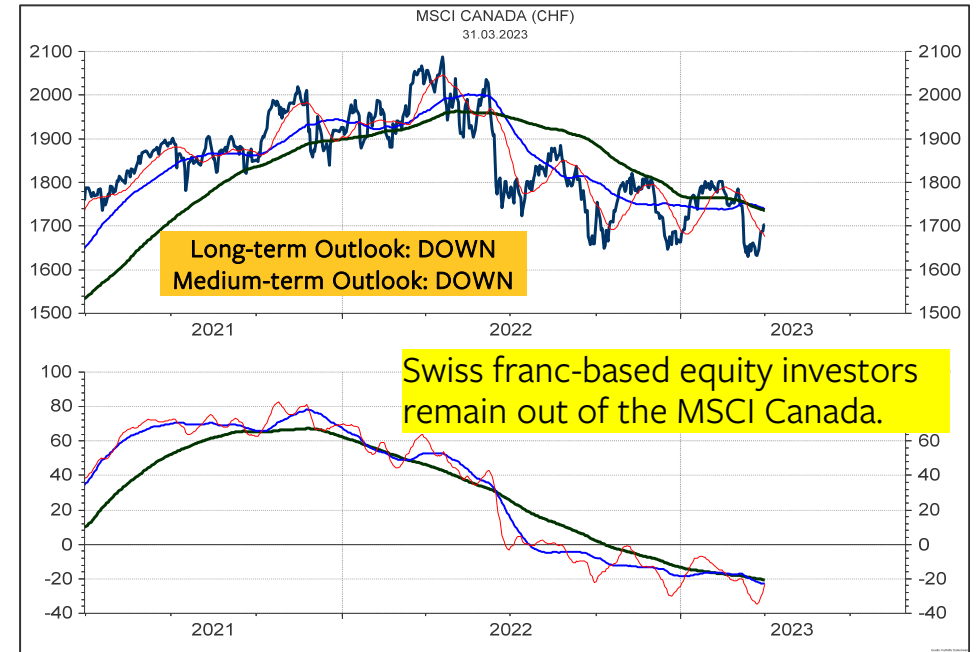
MSCI USA in SFR relative to MSCI Switzerland



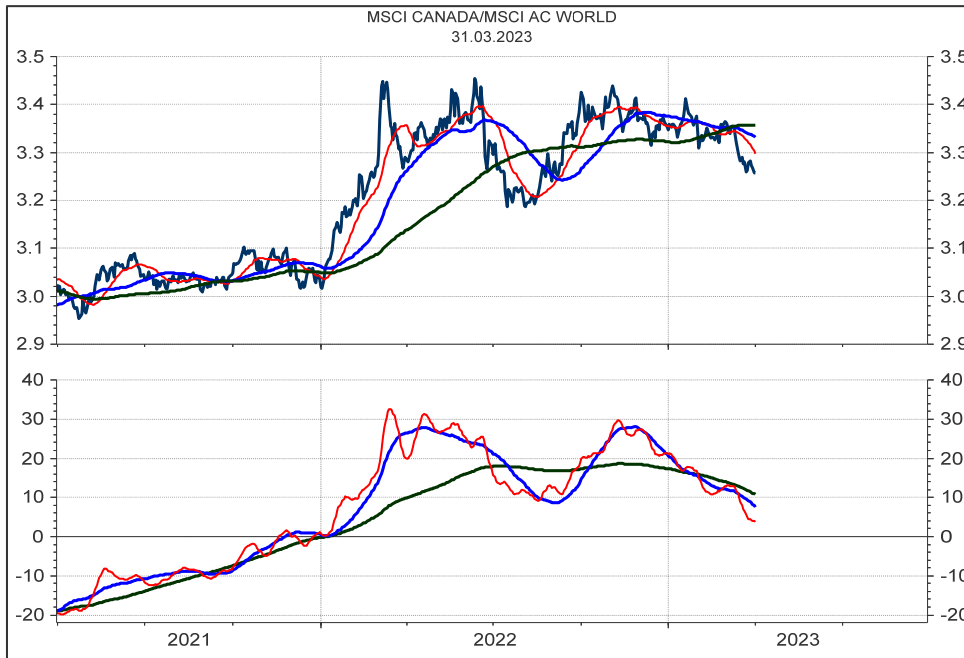
MSCI CANADA in Canadian dollar



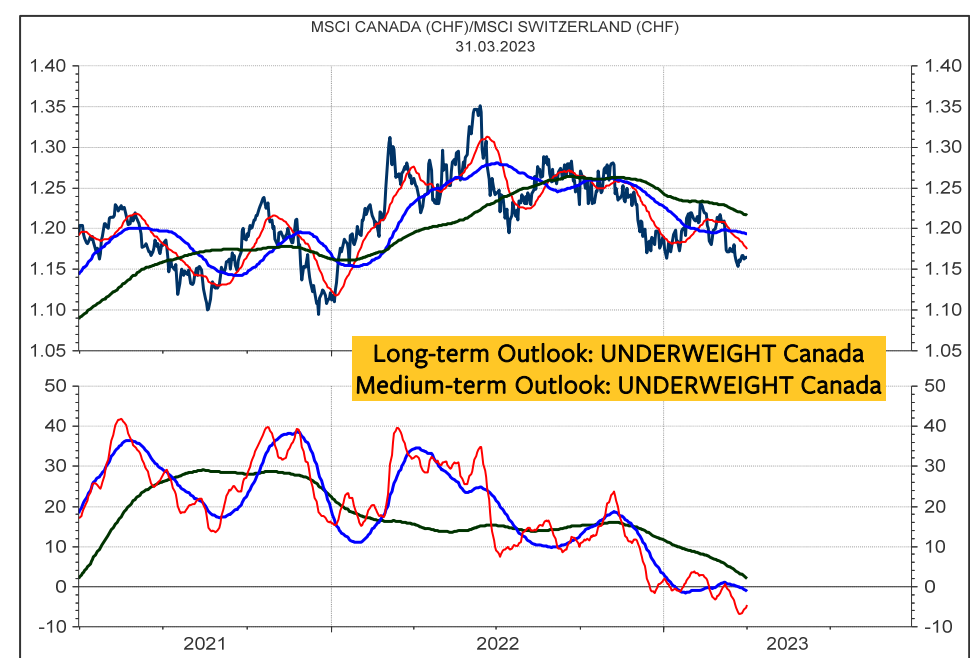
MSCI CANADA in Swiss franc



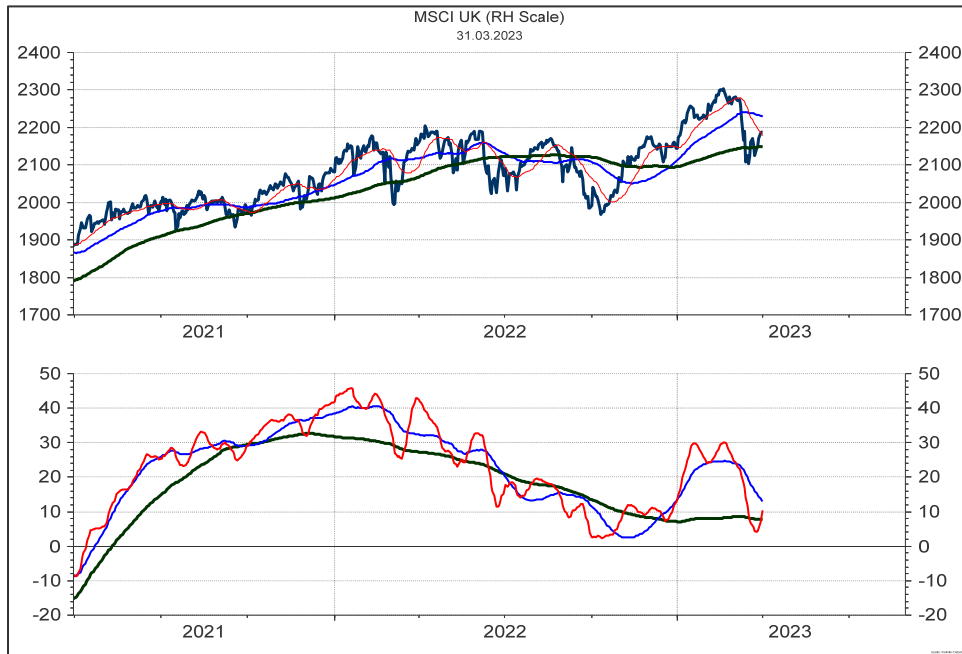
MSCI CANADA relative to the MSCI AC World



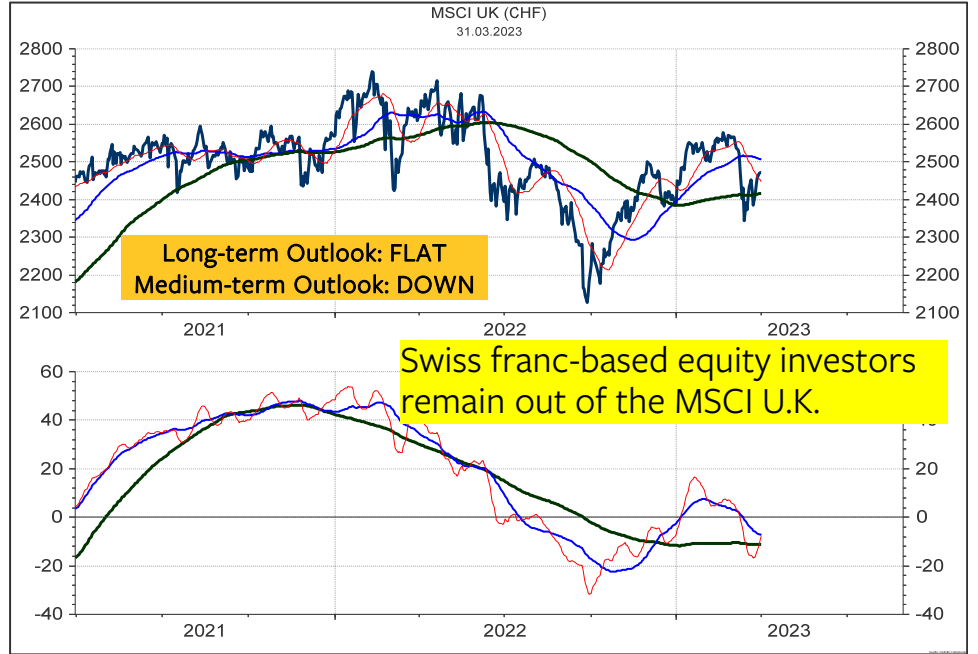
MSCI CANADA in Swiss franc relative to MSCI Switzerland



MSCI U.K. in British Pound



MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

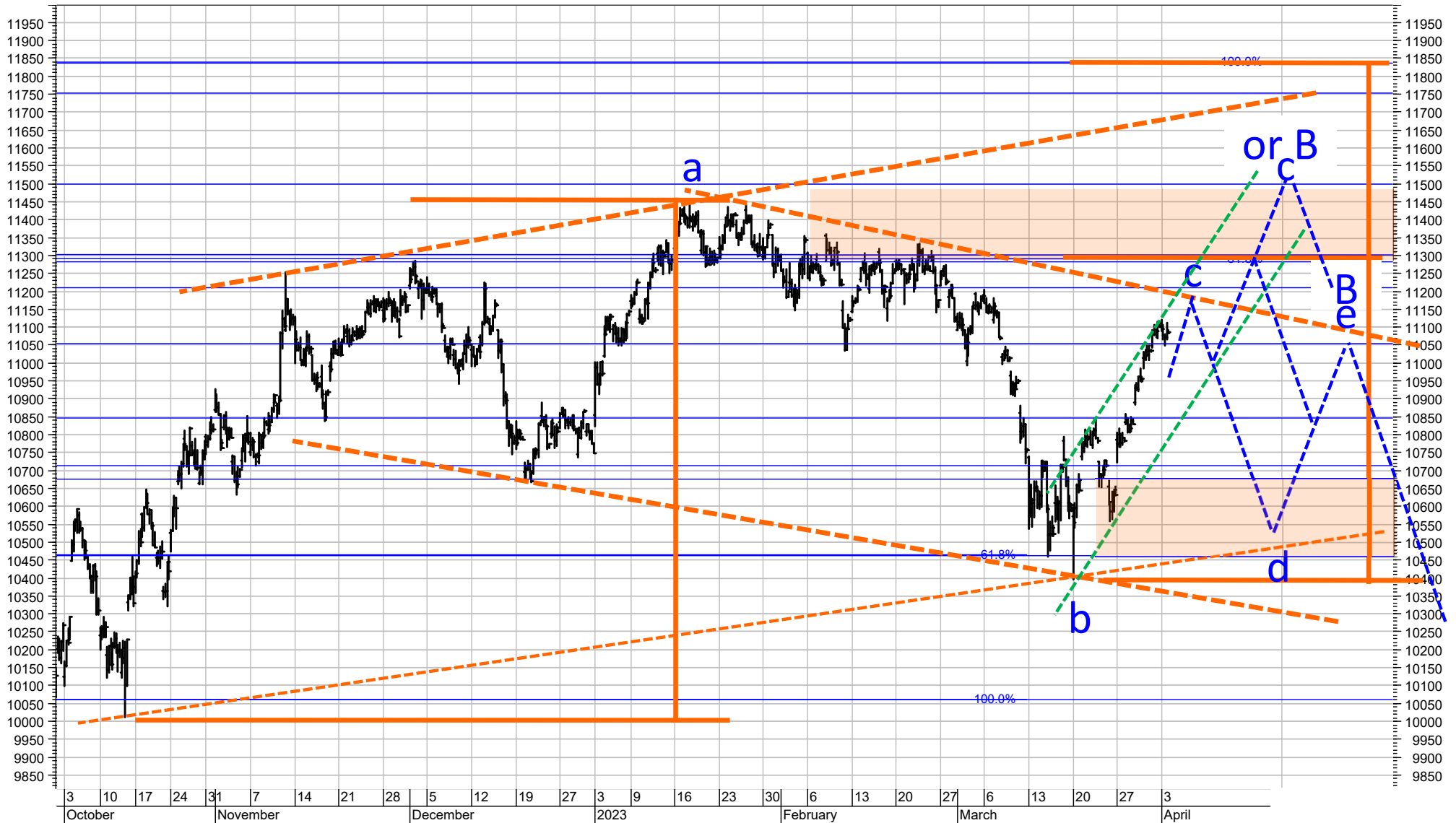


MSCI U.K. in SFR relative to MSCI Switzerland



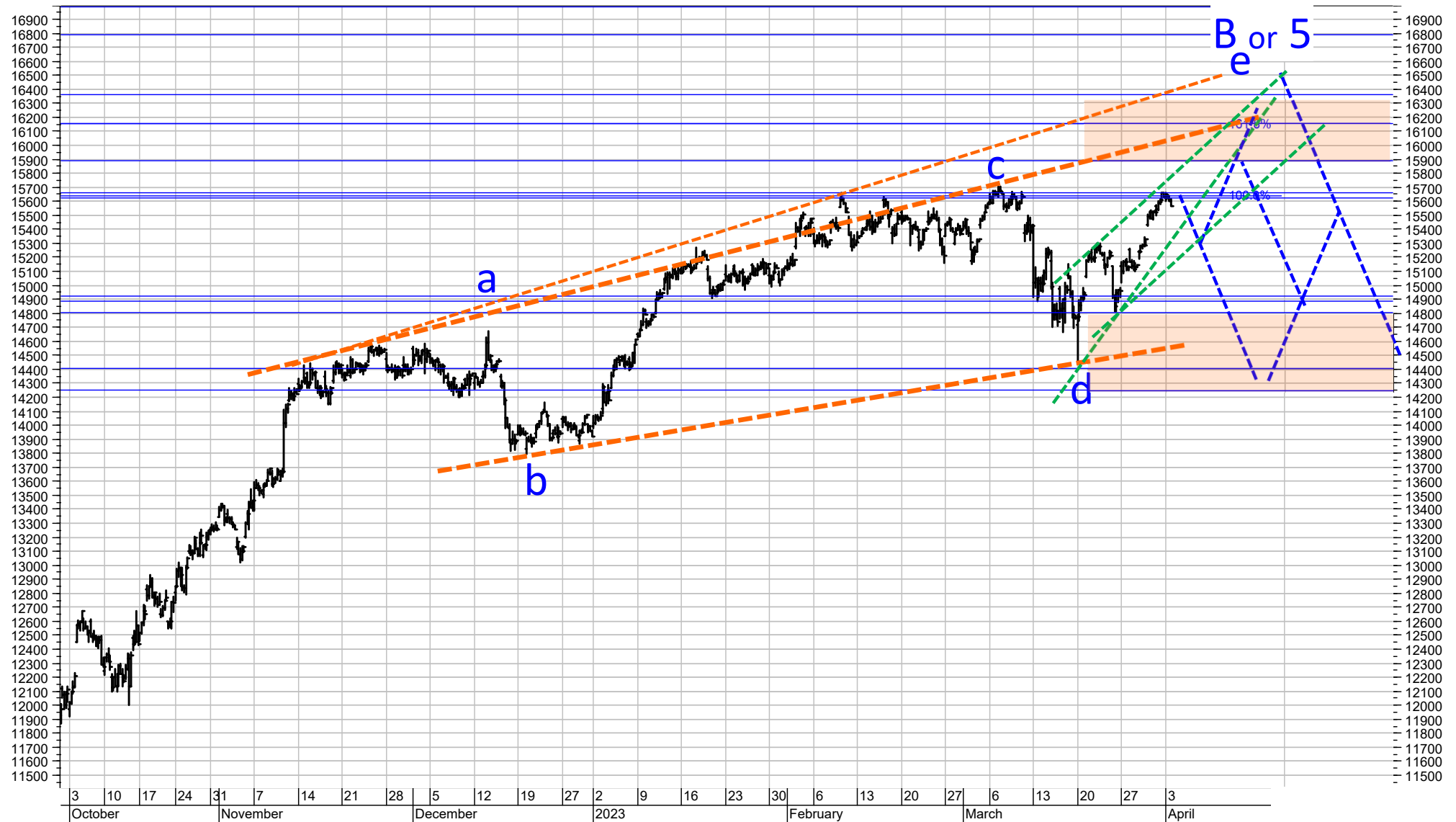
Swiss Market Index SMI

The SMI has various options from here. It could top at the next major resistance range between 11200 and 11300 or near 11500 to 11850. Previously, I had labeled the top in January as Wave B. I was right in that the SMI dived to 10400 in what I had labeled as Wave C down to or below the low of October 2022. Based on the rally from mid March, I have placed the top of Wave B in the future, either following the present rally at 11500 or 11750 to 11850, or then, after the SMI has traced out a horizontal triangle, which could last longer and terminate around 11050. This means that for now, the big picture does not change. The rise from October 2022 is still to be followed by another large decline to or below the low of October 2022.

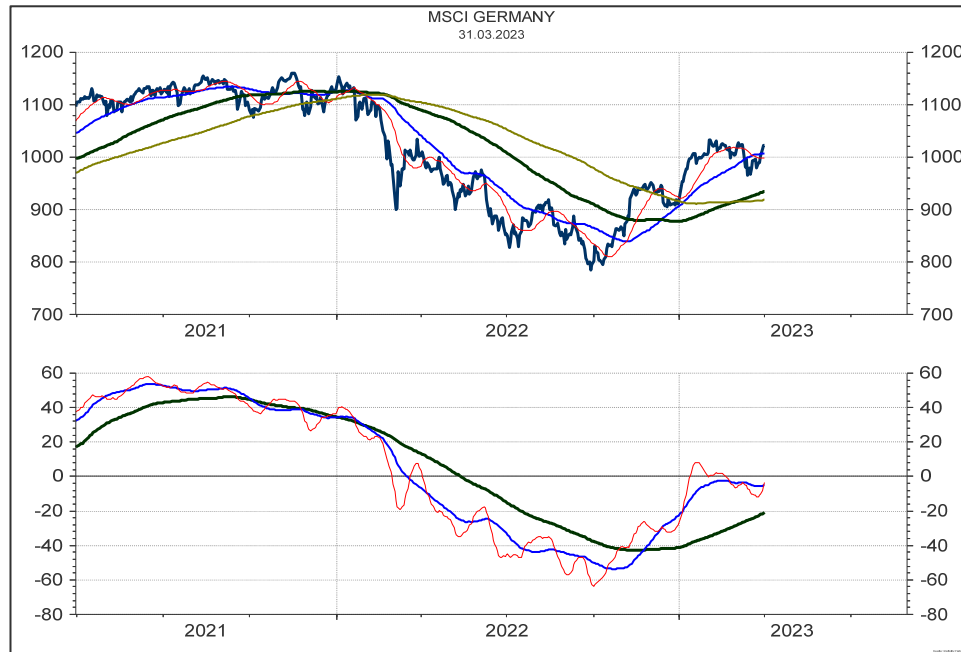


German DAX

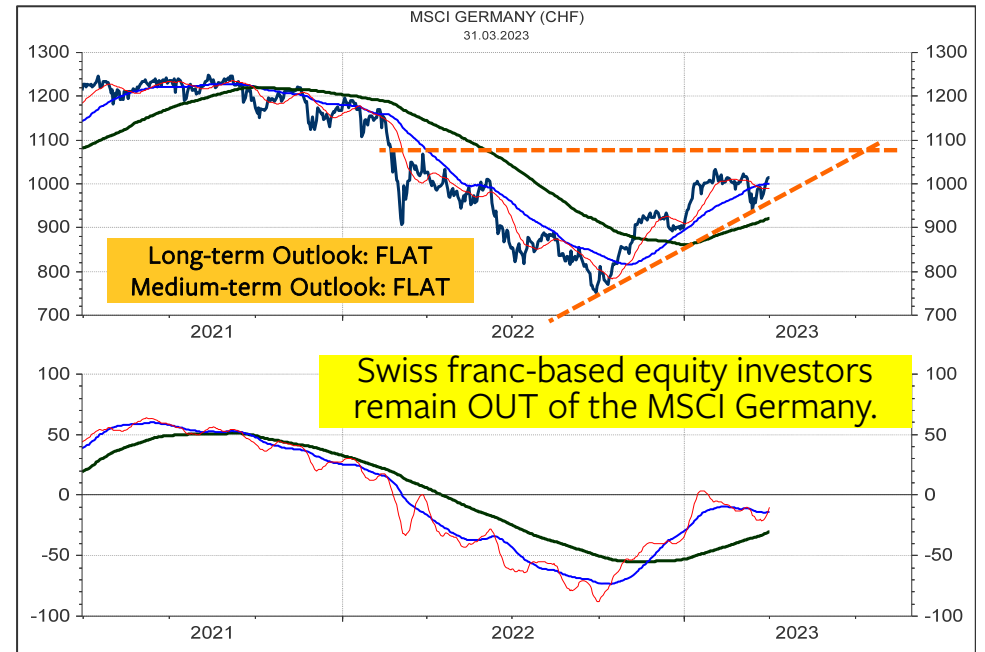
The DAX is testing the highs from February and March around 15700. It could extend the rally to 15900, 16150 to 16350. However, the uptrend from October appears to be in its final stage. A sizable correction is likely to take over next.



MSCI GERMANY in Euro



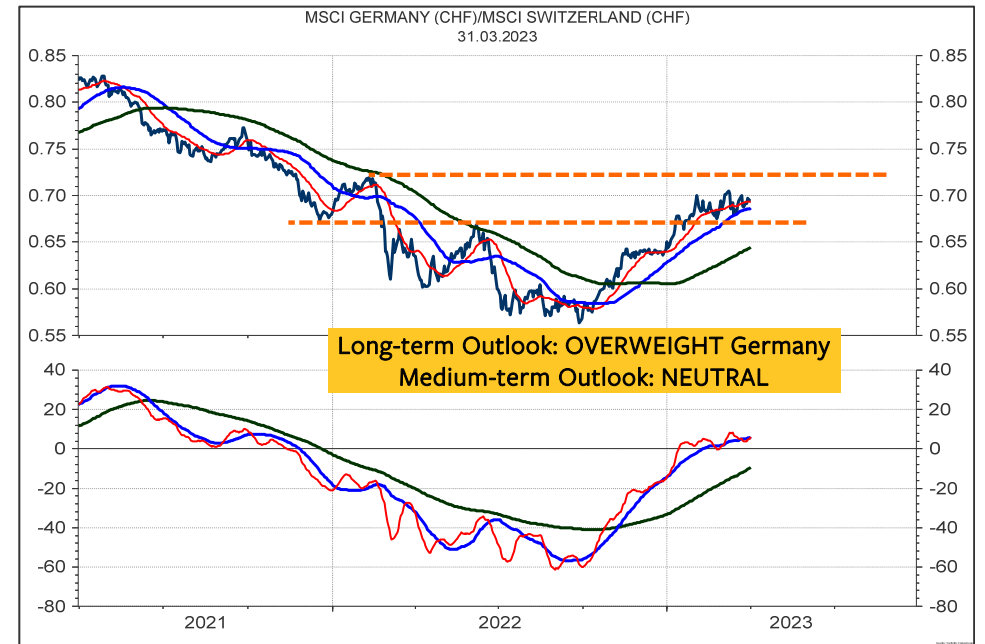
MSCI GERMANY in Swiss franc



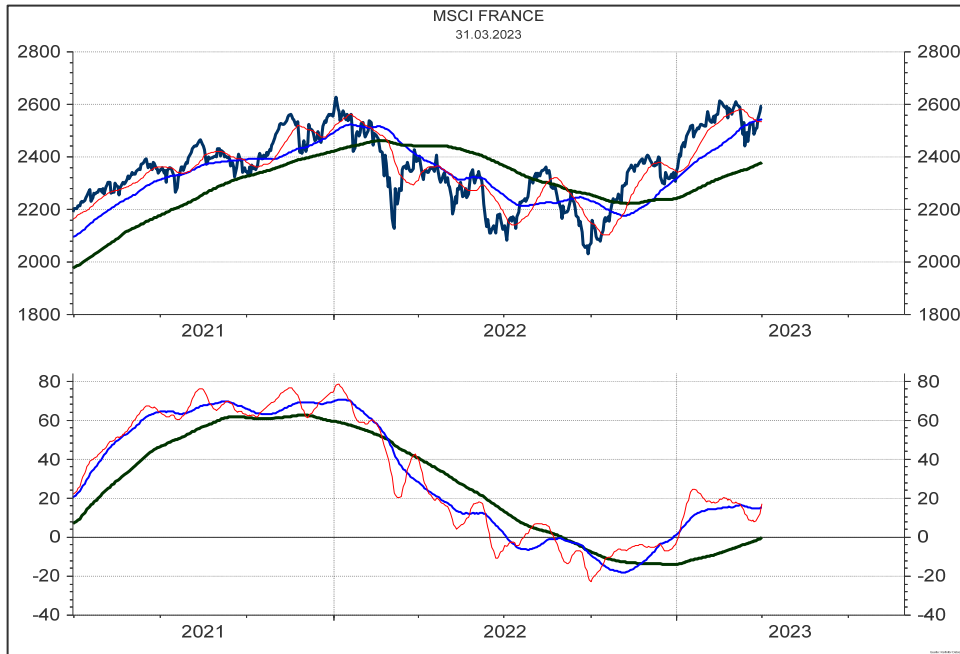
MSCI GERMANY relative to the MSCI AC World



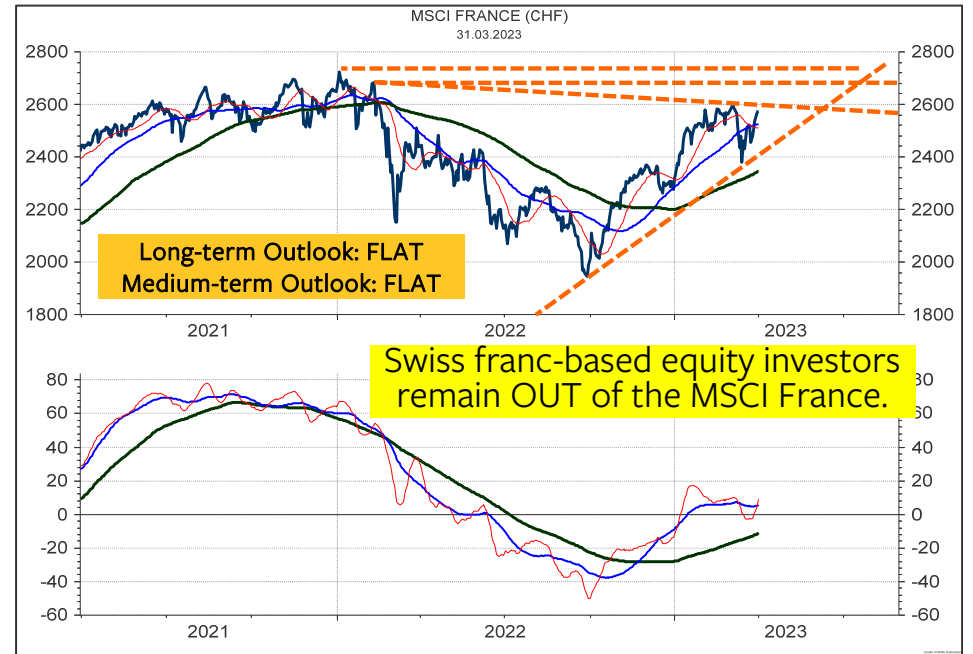
MSCI GERMANY in SFR relative to MSCI Switzerland



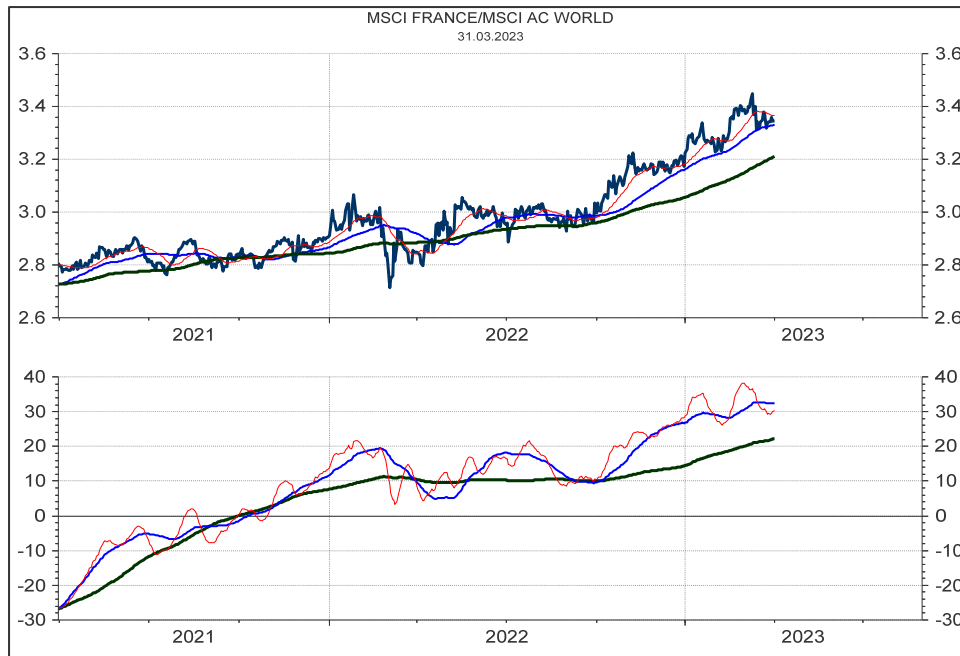
MSCI FRANCE in Euro



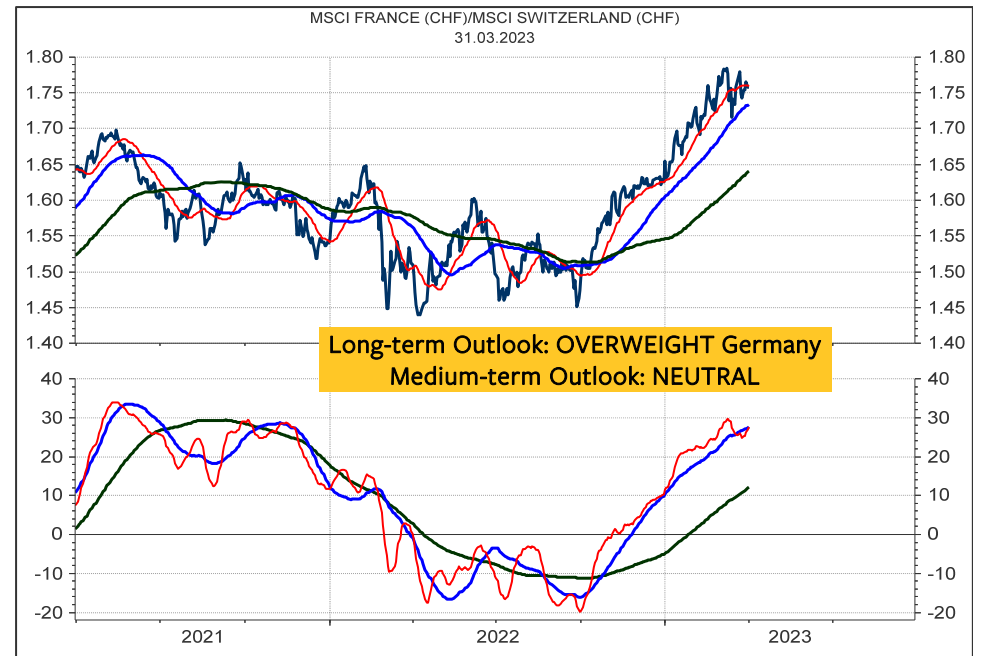
MSCI FRANCE in Swiss franc



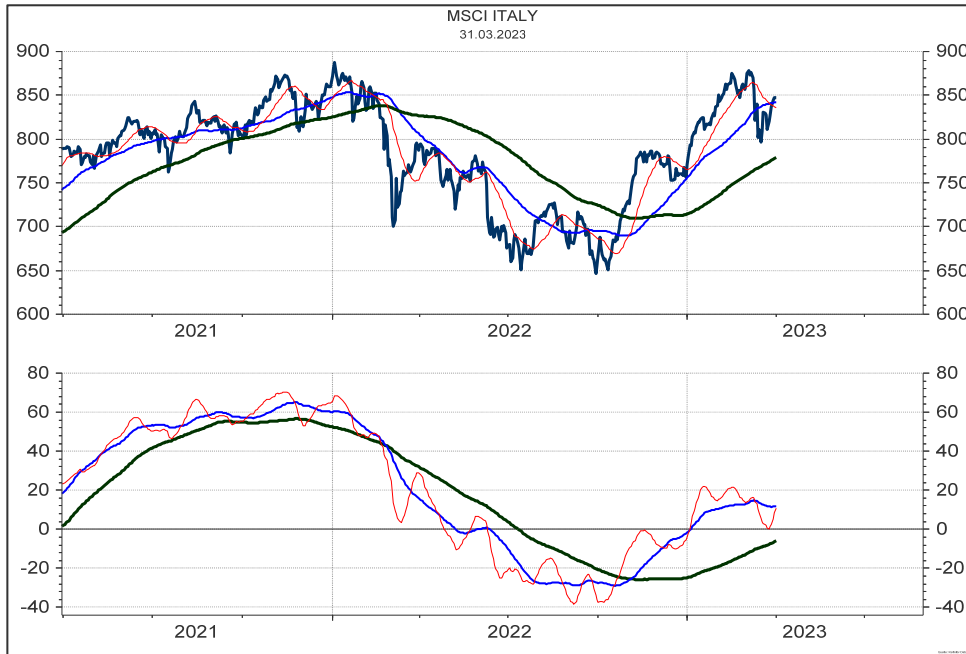
MSCI FRANCE relative to the MSCI AC World



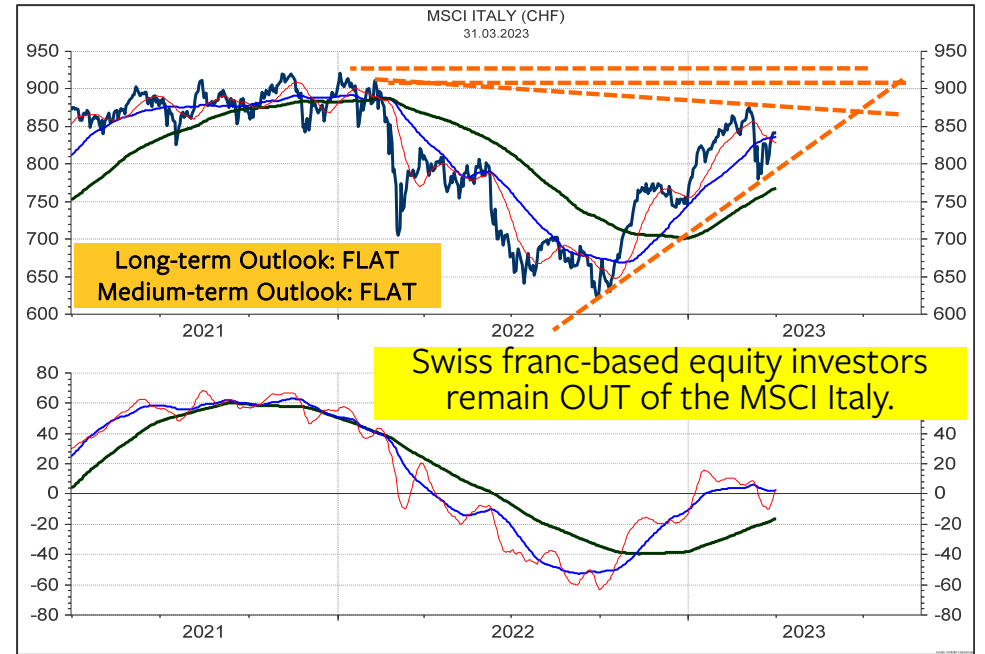
MSCI FRANCE in SFR relative to MSCI Switzerland



MSCI ITALY in Euro



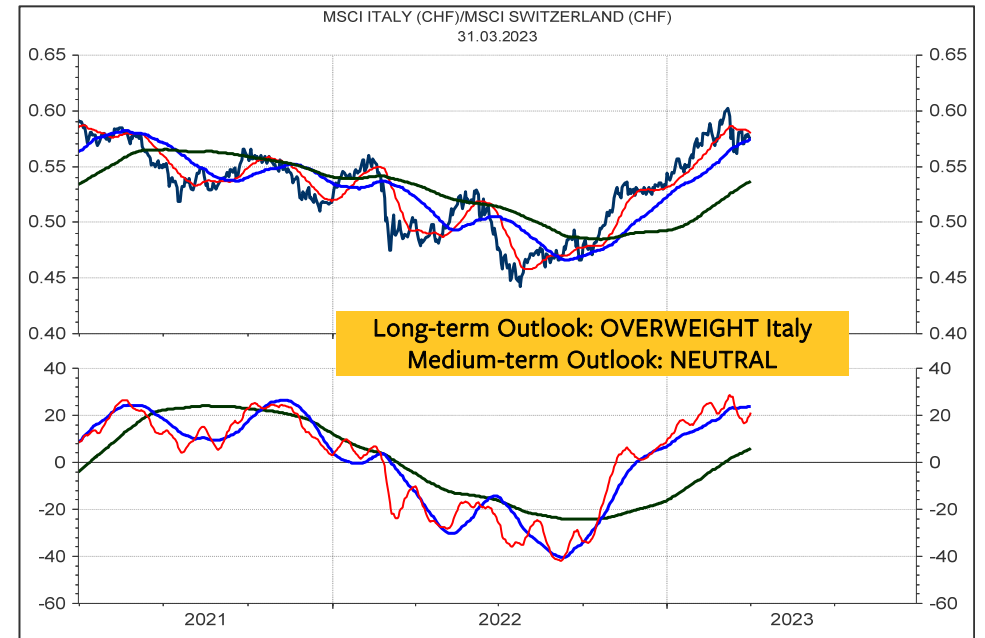
MSCI ITALY in Swiss franc



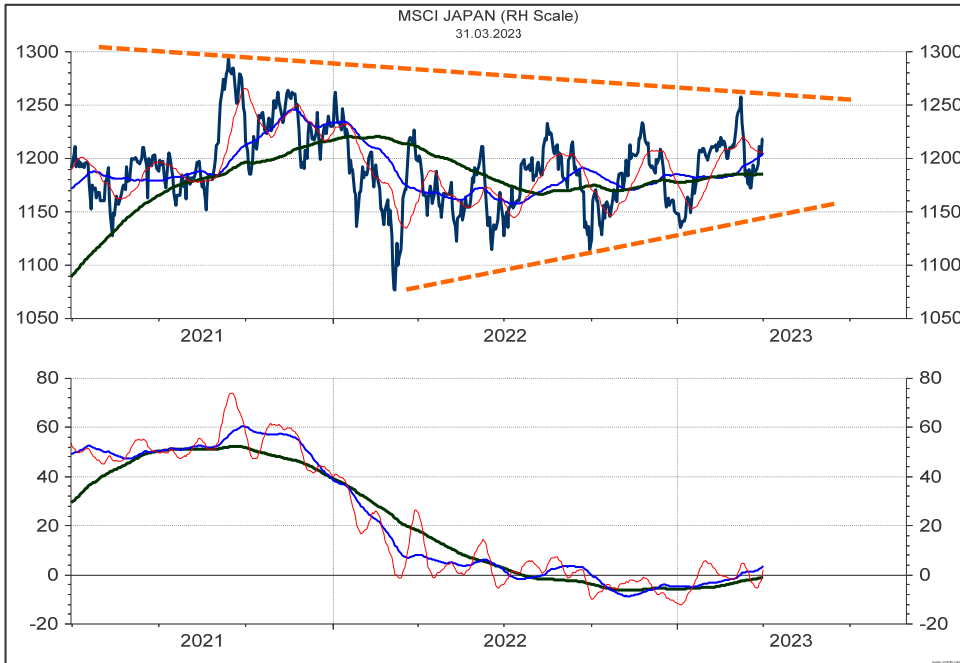
MSCI ITALY relative to the MSCI AC World



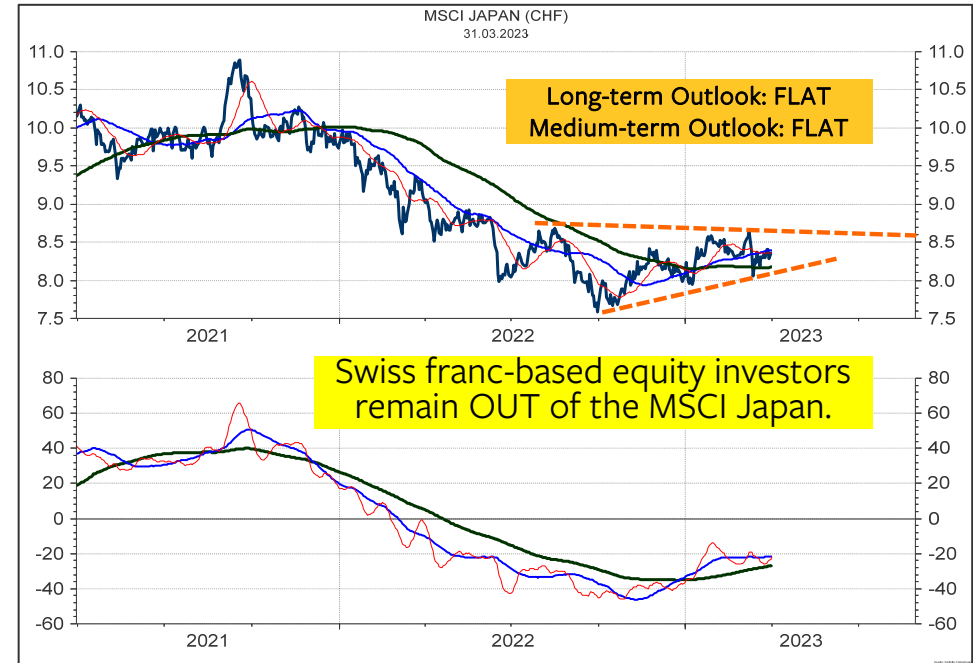
MSCI ITALY in SFR relative to MSCI Switzerland



MSCI JAPAN in Yen



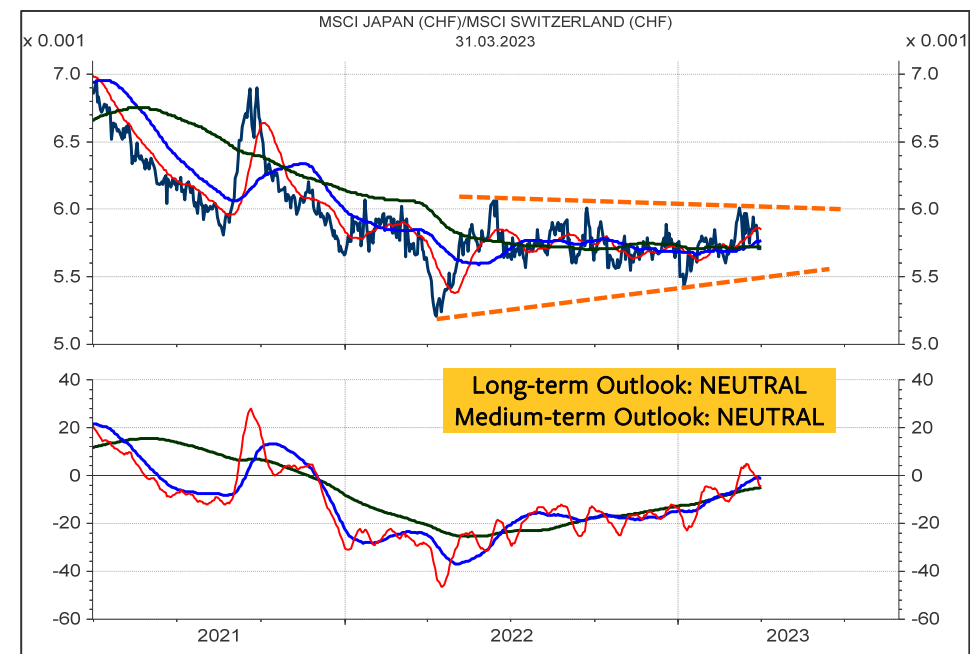
MSCI JAPAN in Swiss franc



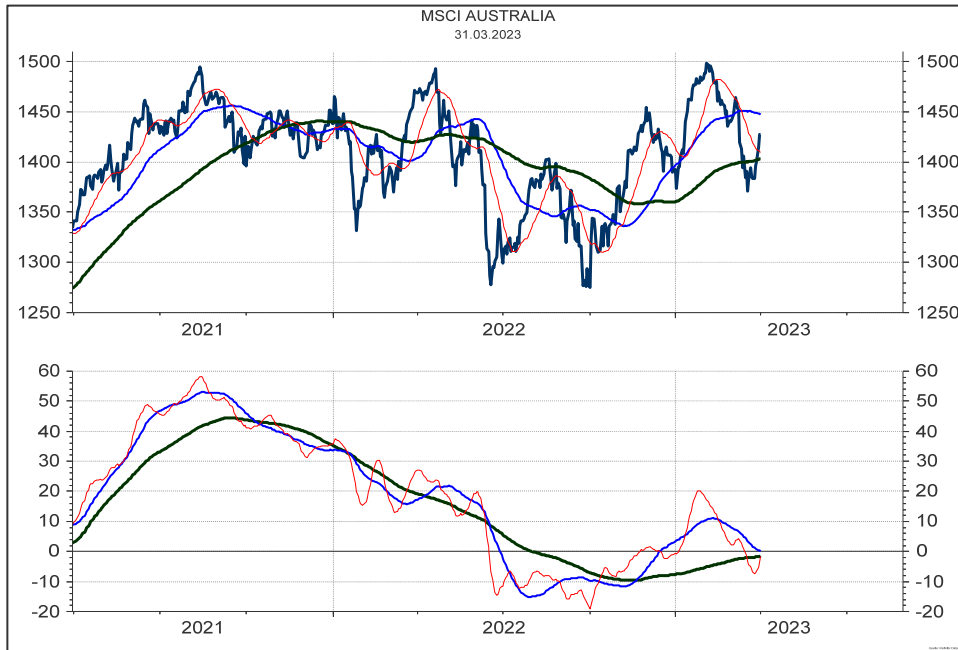
MSCI JAPAN relative to the MSCI AC World



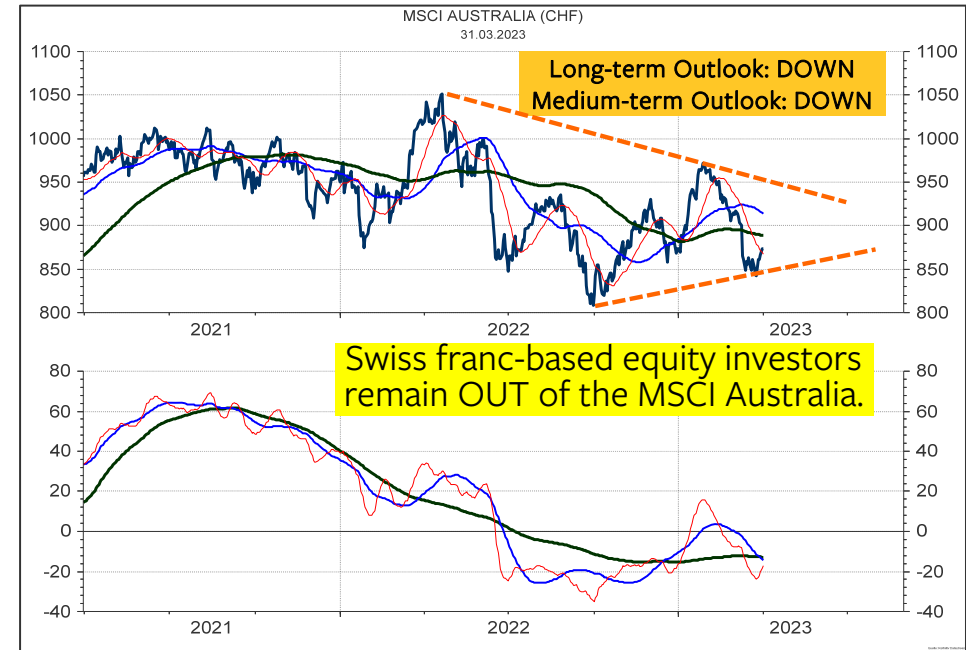
MSCI JAPAN in SFR relative to MSCI Switzerland



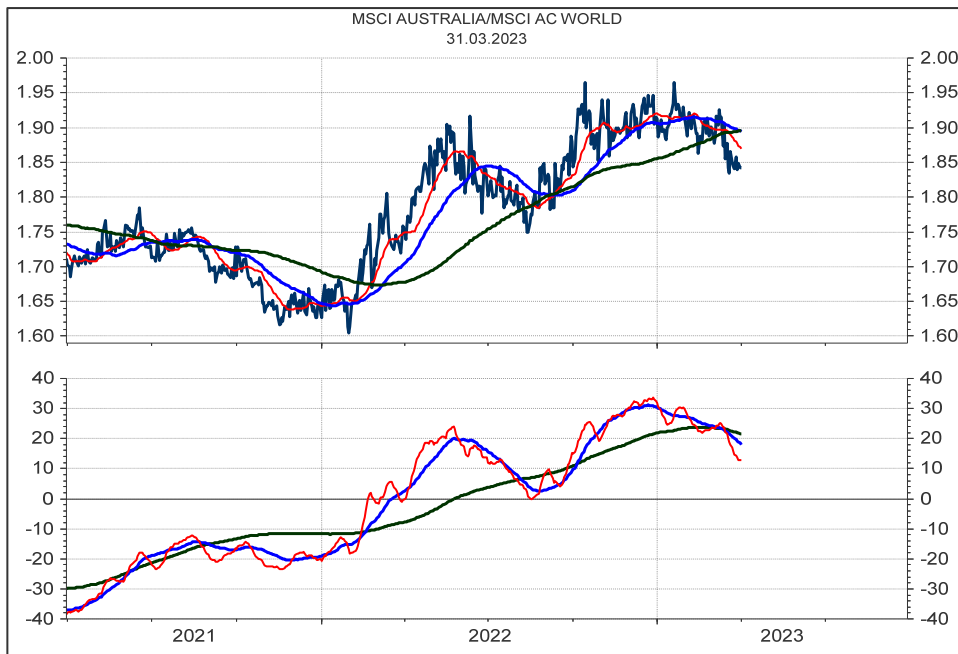
MSCI AUSTRALIA in Australian dollar



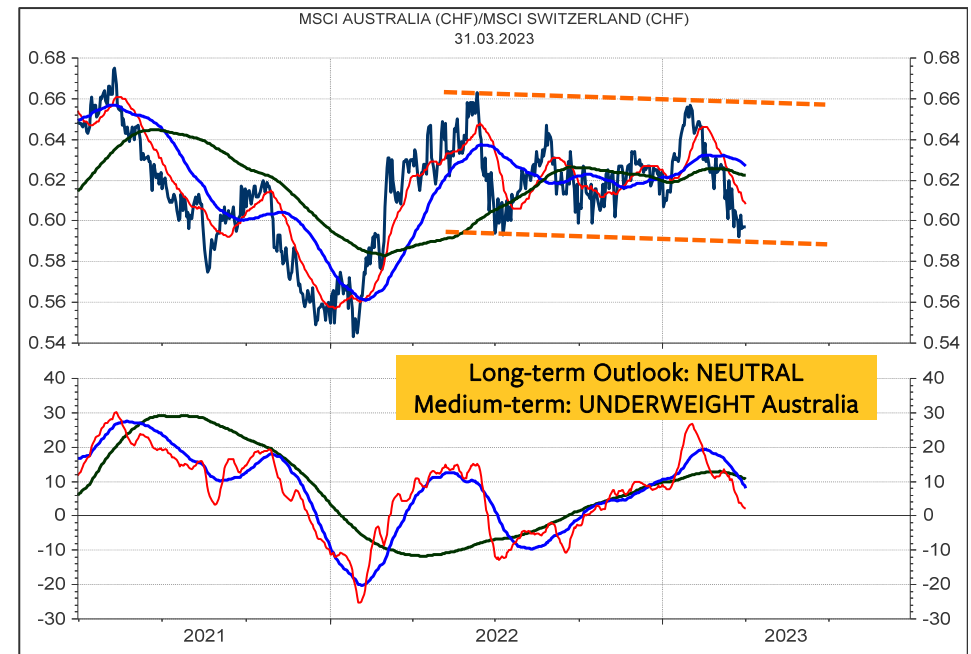
MSCI AUSTRALIA in Swiss franc



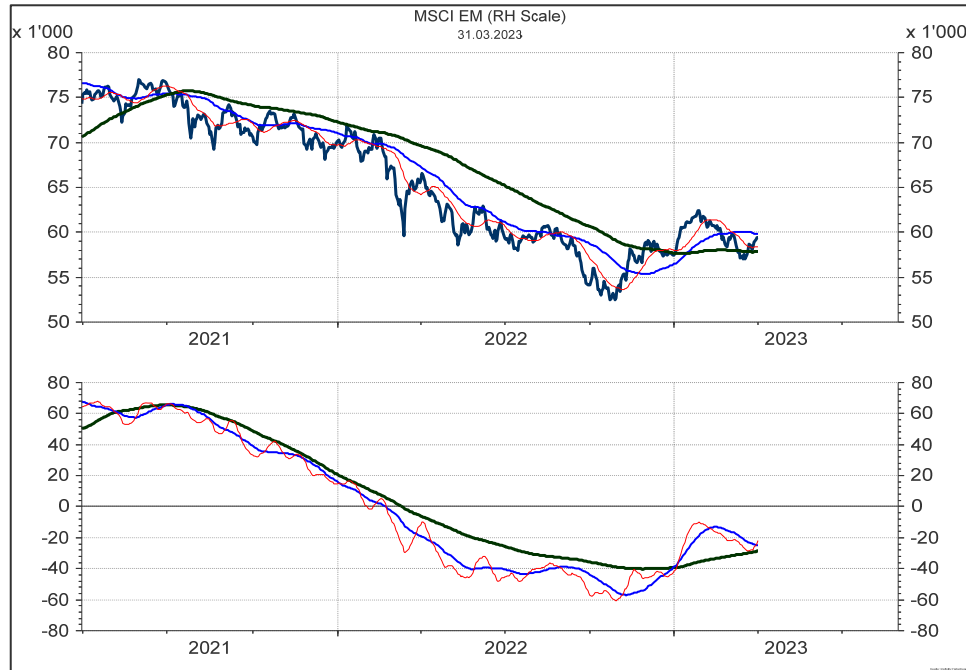
MSCI AUSTRALIA relative to the MSCI AC World



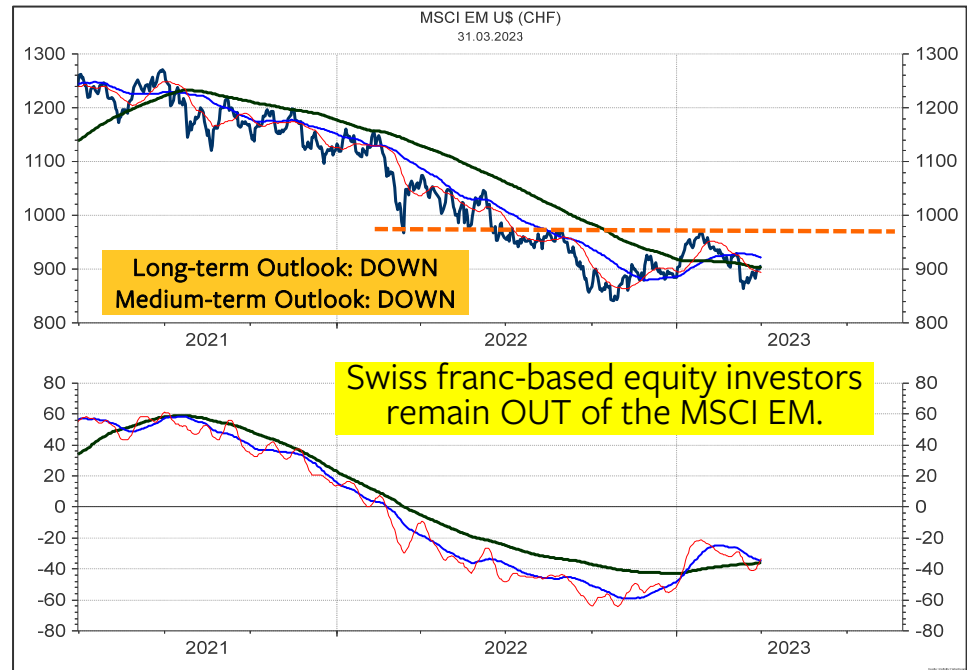
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



MSCI EMERGING MARKETS in Local currencies



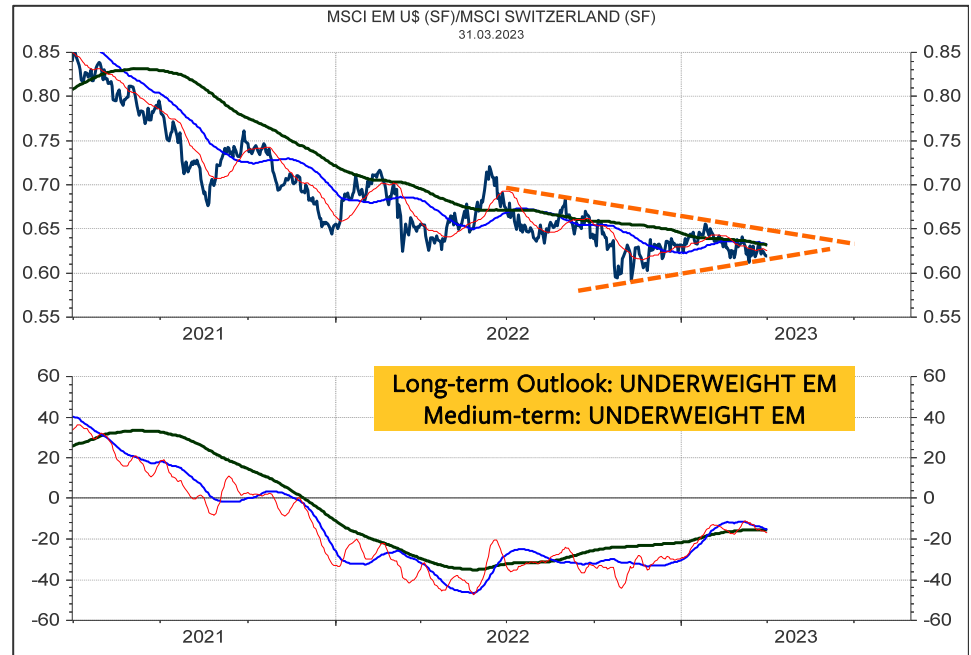
MSCI EMERGING MARKETS in Swiss franc



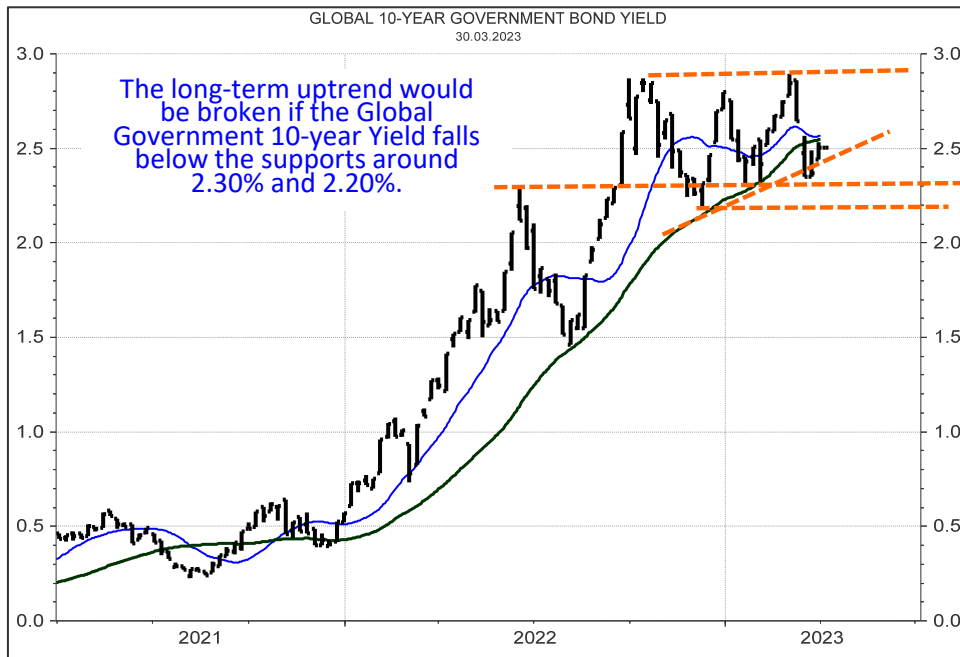
MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yield Index

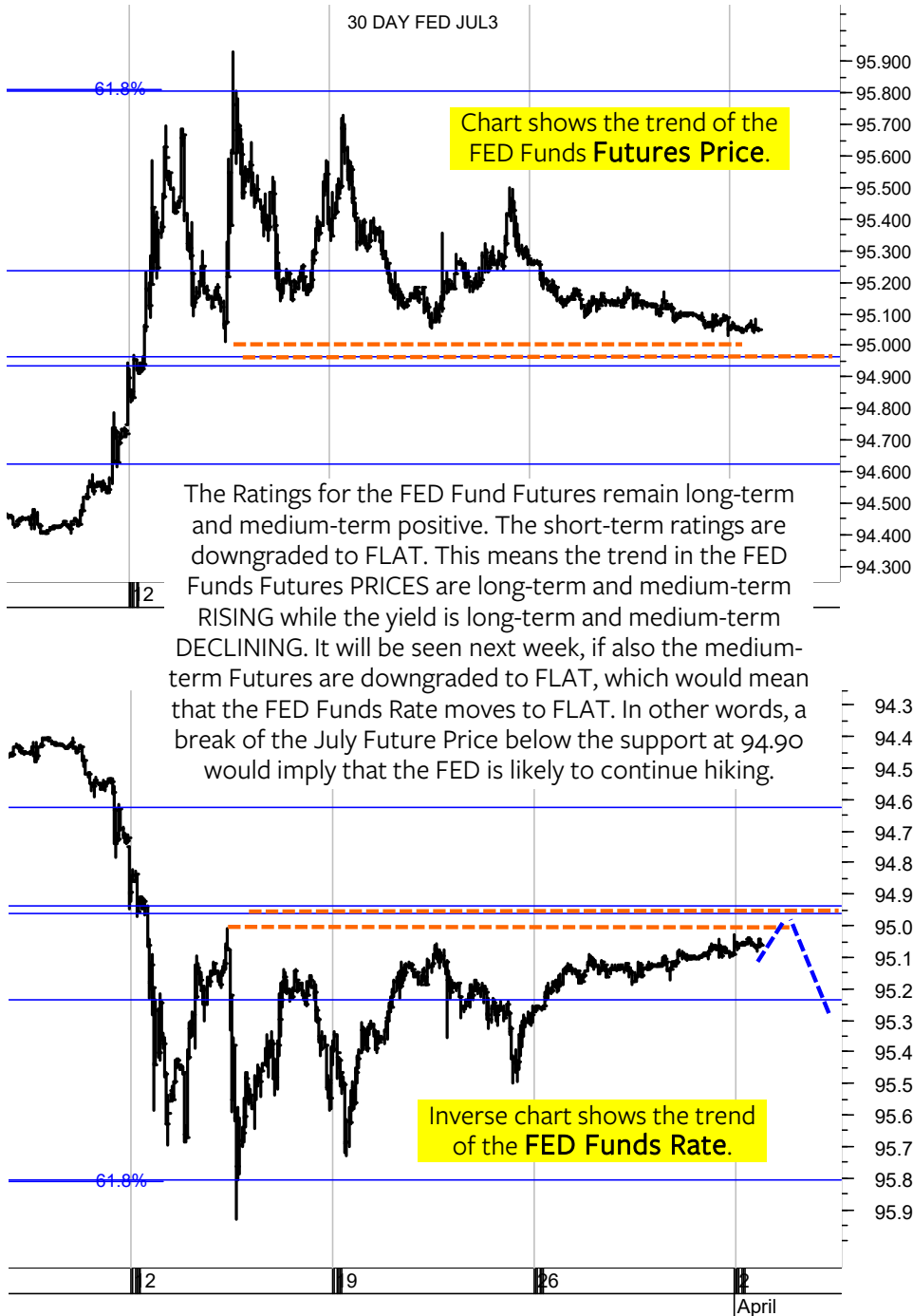


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
6%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.310	-	-	uo
17%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.930	O	-	uo
11%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.899	-	-	u+
28%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.861	+	-	do
28%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.607	-	O	uu+
44%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.587	U+	-	uu+
44%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.882	U+	-	uu+
44%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.8180	U+	-	uu+
33%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.3100	U+	-	uu+
11%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.253	-	-	uu+
28%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.193	-	uo	uu+
50%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.590	UO	+	uo
6%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.315	-	-	uo
39%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.815	-	+	uo
11%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.1230	-	-	uu+
28%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.354	UO	-	uu+
28%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.333	-	O	uu+
17%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.829	-	O	-
61%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.996	O	+	-
44%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.663	U+	-	uu+
6%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.225	-	-	uo
28%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.997	-	O	u+
22%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.245	-	O	uo
28%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.065	-	O	u+
11%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.158	-	-	uu+
0%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.310	dd-	dd-	dd-
17%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.830	-	do	-
33%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.289	uu+	-	uu+
28%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.939	-	O	uu+
33%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.325	uu+	-	uu+
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.225	O	-	u+
22%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.380	-	O	uo
78%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.280	uo	+	+
17%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	10.310	dd-	do	dd-
39%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.4890	uo	uo	uu+
6%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.4810	-	-	uo

Global Government Bonds TOTAL RETURN Index



FED Funds March 2023 to February 2028

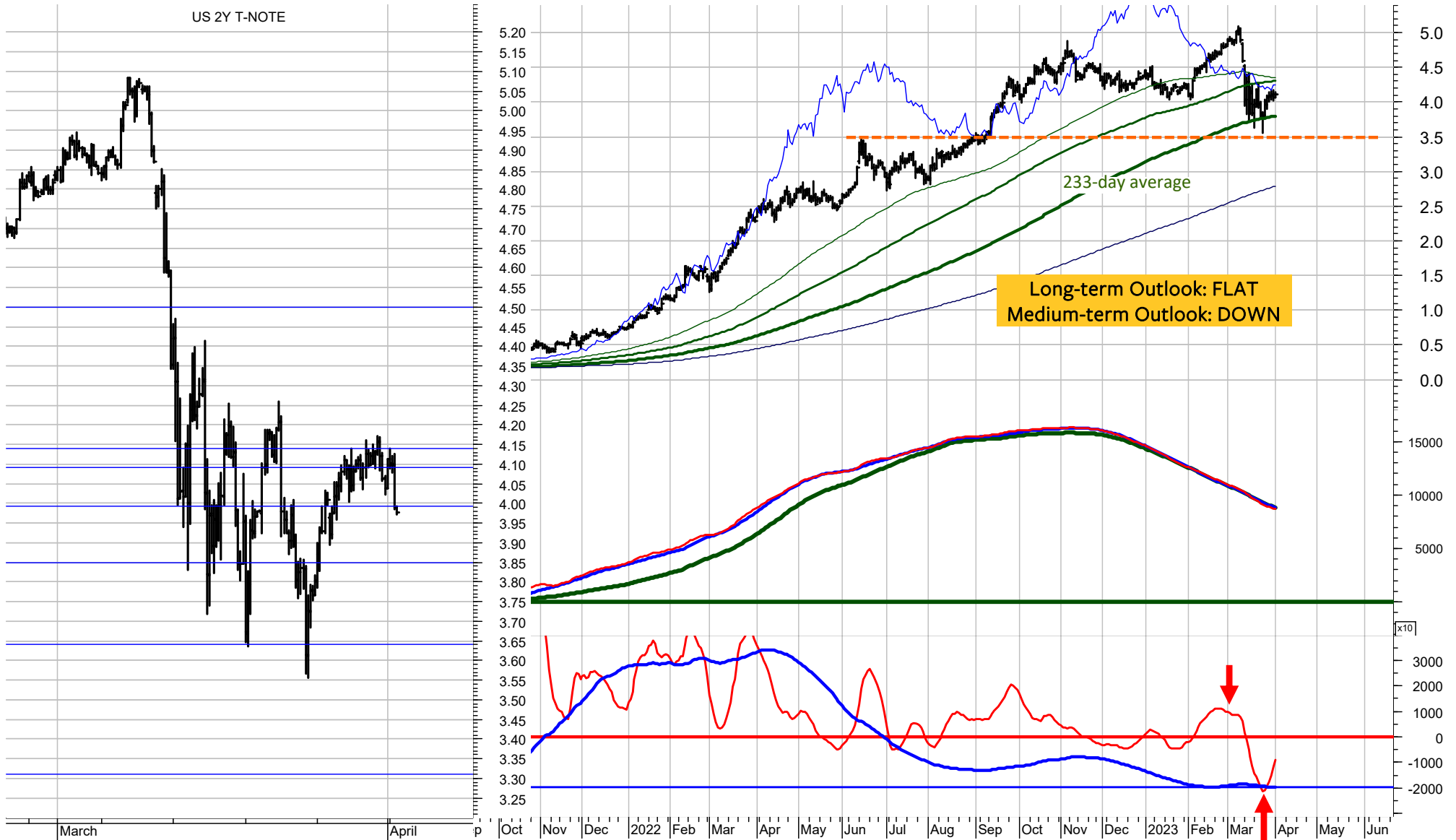


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
72%	30 Day Federal Funds March 2023	CZQ0323	95.35	+	+	o		
61%	30 Day Federal Funds April 2023	CZQ0423	95.19	+	+	do	-0.16	-0.17%
78%	30 Day Federal Funds May 2023	CZQ0523	95.06	+	+	do	-0.29	-0.30%
78%	30 Day Federal Funds June 2023	CZQ0623	95.07	+	+	do	-0.28	-0.29%
89%	30 Day Federal Funds July 2023	CZQ0723	95.10	+	+	do	-0.25	-0.27%
89%	30 Day Federal Funds August 2023	CZQ0823	95.18	+	+	do	-0.17	-0.18%
89%	30 Day Federal Funds September 2023	CZQ0923	95.24	+	+	do	-0.11	-0.12%
89%	30 Day Federal Funds October 2023	CZQ1023	95.34	+	+	do	-0.01	-0.01%
89%	30 Day Federal Funds November 2023	CZQ1123	95.50	+	+	do	0.15	0.16%
89%	30 Day Federal Funds December 2023	CZQ1223	95.59	+	+	do	0.24	0.25%
89%	30 Day Federal Funds January 2024	CZQ0124	95.66	+	+	do	0.31	0.33%
89%	30 Day Federal Funds February 2024	CZQ0224	95.83	+	+	do	0.48	0.50%
89%	30 Day Federal Funds March 2024	CZQ0324	95.89	+	+	do	0.54	0.56%
89%	30 Day Federal Funds April 2024	CZQ0424	96.01	+	+	do	0.66	0.69%
89%	30 Day Federal Funds May 2024	CZQ0524	96.20	+	+	do	0.84	0.89%
89%	30 Day Federal Funds June 2024	CZQ0624	96.29	+	+	do	0.94	0.99%
89%	30 Day Federal Funds July 2024	CZQ0724	96.36	+	+	do	1.01	1.06%
72%	30 Day Federal Funds August 2024	CZQ0824	96.54	+	+	do	1.19	1.25%
72%	30 Day Federal Funds September 2024	CZQ0924	96.59	+	+	do	1.24	1.30%
72%	30 Day Federal Funds October 2024	CZQ1024	96.66	+	+	do	1.31	1.37%
72%	30 Day Federal Funds November 2024	CZQ1124	96.71	+	+	do	1.36	1.43%
72%	30 Day Federal Funds December 2024	CZQ1224	96.72	+	+	do	1.37	1.43%
72%	30 Day Federal Funds January 2025	CZQ0125	96.75	+	+	do	1.40	1.47%
72%	30 Day Federal Funds February 2025	CZQ0225	96.85	+	+	do	1.50	1.57%
72%	30 Day Federal Funds March 2025	CZQ0325	96.85	+	+	do	1.50	1.57%
67%	30 Day Federal Funds April 2025	CZQ0425	96.76	+	+	dd-	1.41	1.48%
67%	30 Day Federal Funds May 2025	CZQ0525	96.76	+	+	dd-	1.41	1.48%
67%	30 Day Federal Funds June 2025	CZQ0625	96.76	+	+	dd-	1.41	1.48%
72%	30 Day Federal Funds July 2025	CZQ0725	96.81	+	+	do	1.46	1.53%
72%	30 Day Federal Funds August 2025	CZQ0825	96.81	+	+	do	1.46	1.53%
72%	30 Day Federal Funds September 2025	CZQ0925	96.81	+	+	do	1.46	1.53%
72%	30 Day Federal Funds October 2025	CZQ1025	96.84	+	+	do	1.49	1.56%
72%	30 Day Federal Funds November 2025	CZQ1125	96.84	+	+	do	1.49	1.56%
72%	30 Day Federal Funds December 2025	CZQ1225	96.72	+	+	do	1.37	1.44%
72%	30 Day Federal Funds January 2026	CZQ0126	96.62	+	+	do	1.27	1.33%
89%	30 Day Federal Funds February 2026	CZQ0226	96.87	+	+	do	1.52	1.59%
89%	30 Day Federal Funds March 2026	CZQ0326	96.87	+	+	do	1.52	1.59%
89%	30 Day Federal Funds April 2026	CZQ0426	96.87	+	+	do	1.52	1.59%
89%	30 Day Federal Funds May 2026	CZQ0526	96.87	+	+	do	1.52	1.59%
89%	30 Day Federal Funds June 2026	CZQ0626	96.87	+	+	do	1.52	1.59%
89%	30 Day Federal Funds July 2026	CZQ0726	96.87	+	+	do	1.52	1.59%
89%	30 Day Federal Funds August 2026	CZQ0826	96.79	+	+	do	1.44	1.50%
89%	30 Day Federal Funds September 2026	CZQ0926	96.79	+	+	do	1.44	1.50%
89%	30 Day Federal Funds October 2026	CZQ1026	96.78	+	+	do	1.43	1.50%
89%	30 Day Federal Funds November 2026	CZQ1126	96.76	+	+	do	1.41	1.48%
89%	30 Day Federal Funds December 2026	CZQ1226	96.74	+	+	do	1.39	1.46%
89%	30 Day Federal Funds January 2027	CZQ0127	96.73	+	+	do	1.38	1.44%
89%	30 Day Federal Funds February 2027	CZQ0227	96.71	+	+	do	1.36	1.43%
78%	30 Day Federal Funds March 2027	CZQ0327	96.70	+	+	do	1.35	1.41%
78%	30 Day Federal Funds April 2027	CZQ0427	96.66	+	+	do	1.31	1.37%
78%	30 Day Federal Funds May 2027	CZQ0527	96.63	+	+	do	1.28	1.34%
78%	30 Day Federal Funds June 2027	CZQ0627	96.61	+	+	do	1.26	1.32%
78%	30 Day Federal Funds July 2027	CZQ0727	96.59	+	+	do	1.24	1.30%
78%	30 Day Federal Funds August 2027	CZQ0827	96.51	+	+	do	1.16	1.22%
67%	30 Day Federal Funds September 2027	CZQ0927	96.51	o	+	do	1.16	1.22%
67%	30 Day Federal Funds October 2027	CZQ1027	96.51	o	+	do	1.16	1.21%
39%	30 Day Federal Funds November 2027	CZQ1127	96.49	-	+	do	1.14	1.19%
39%	30 Day Federal Funds December 2027	CZQ1227	96.47	-	+	do	1.12	1.17%
22%	30 Day Federal Funds January 2028	CZQ0128	96.45	-	o	do	1.10	1.15%
6%	30 Day Federal Funds February 2028	CZQ0228	96.44	-	-	o	1.09	1.14%

US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	RF US GVT BMK BID YLD 2Y	US2YT-RR	4.0400	-	-	UU+

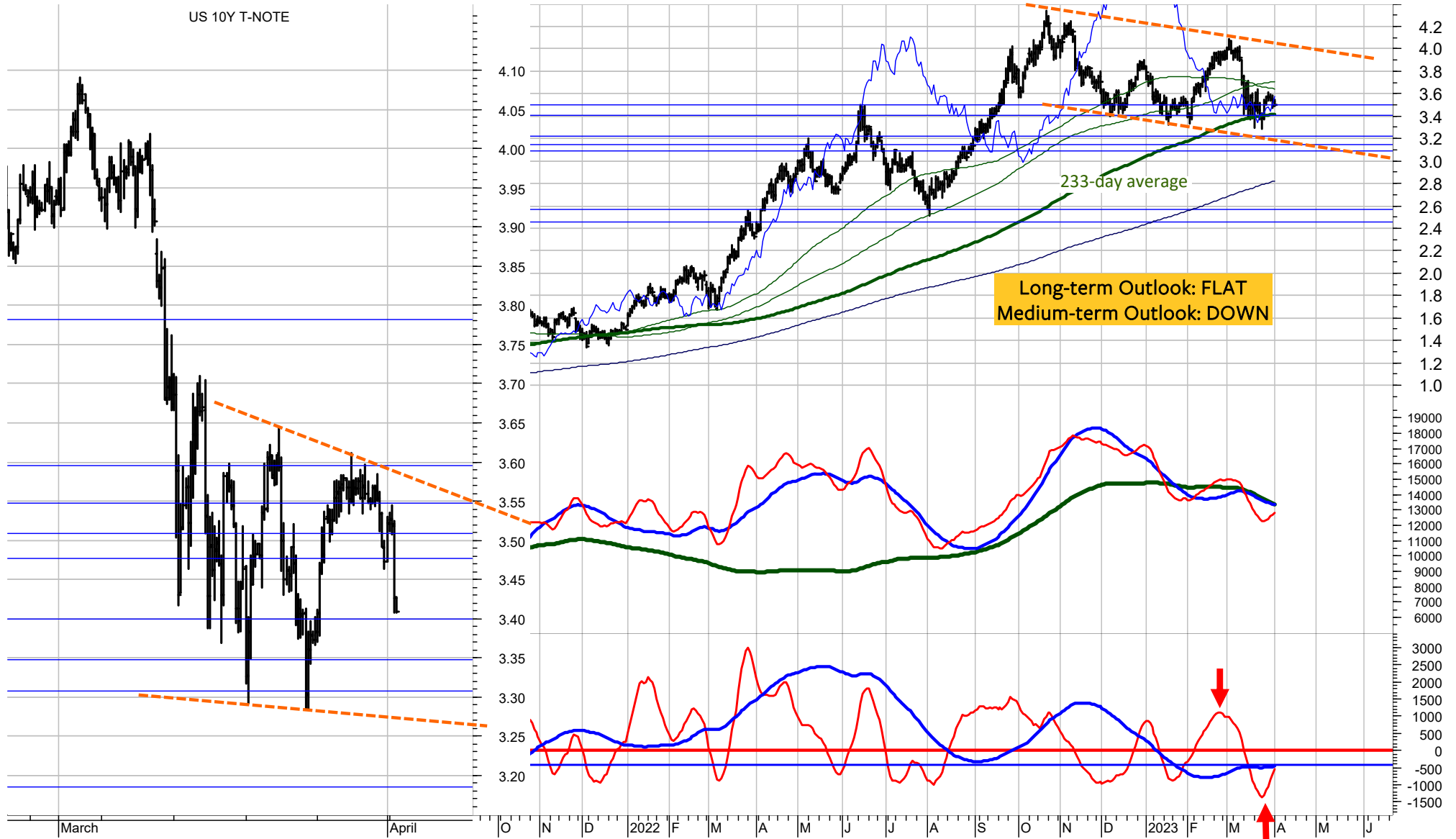
The 2-year Yield is tracing out a short-term rebound within the medium-term and long-term downtrend. The Long-term Outlook would turn DOWN if the support around 3.65% to 3.50% is broken.



US 10-year T-Note Yield

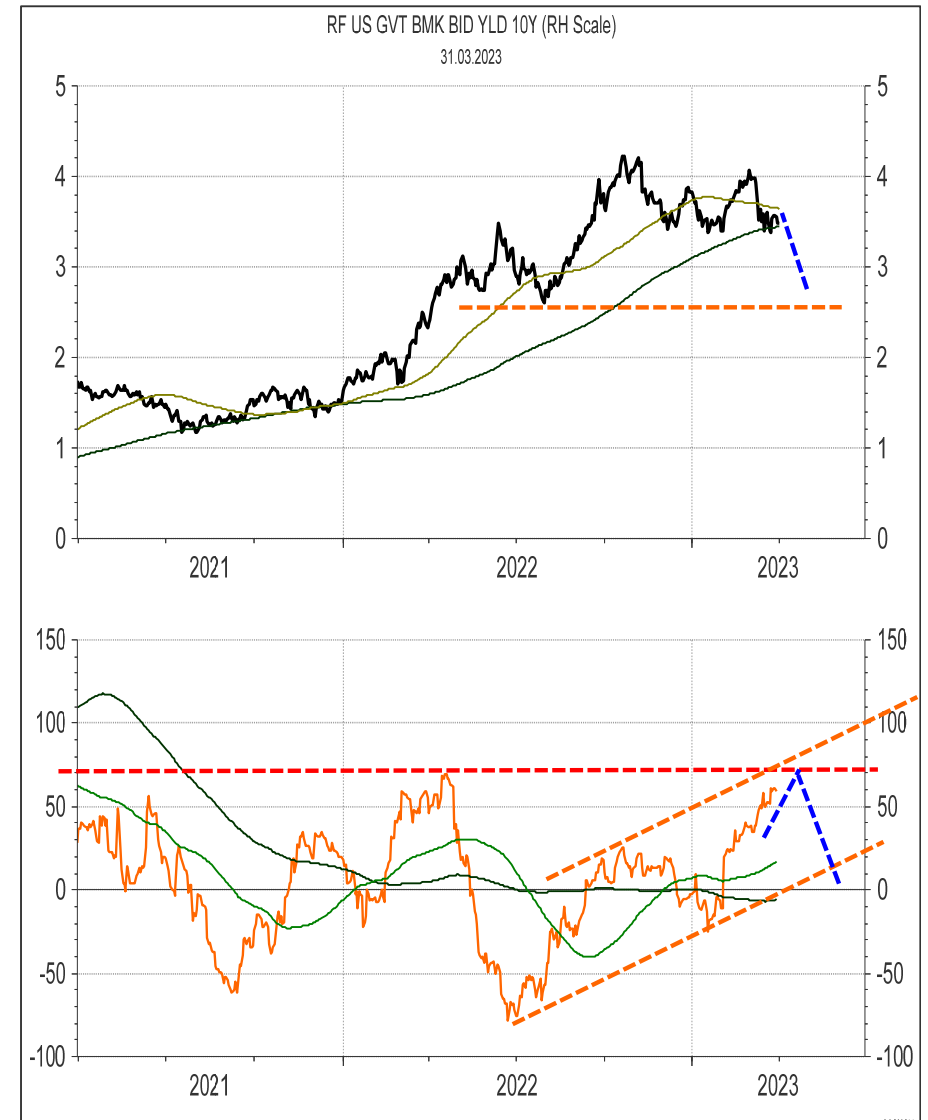
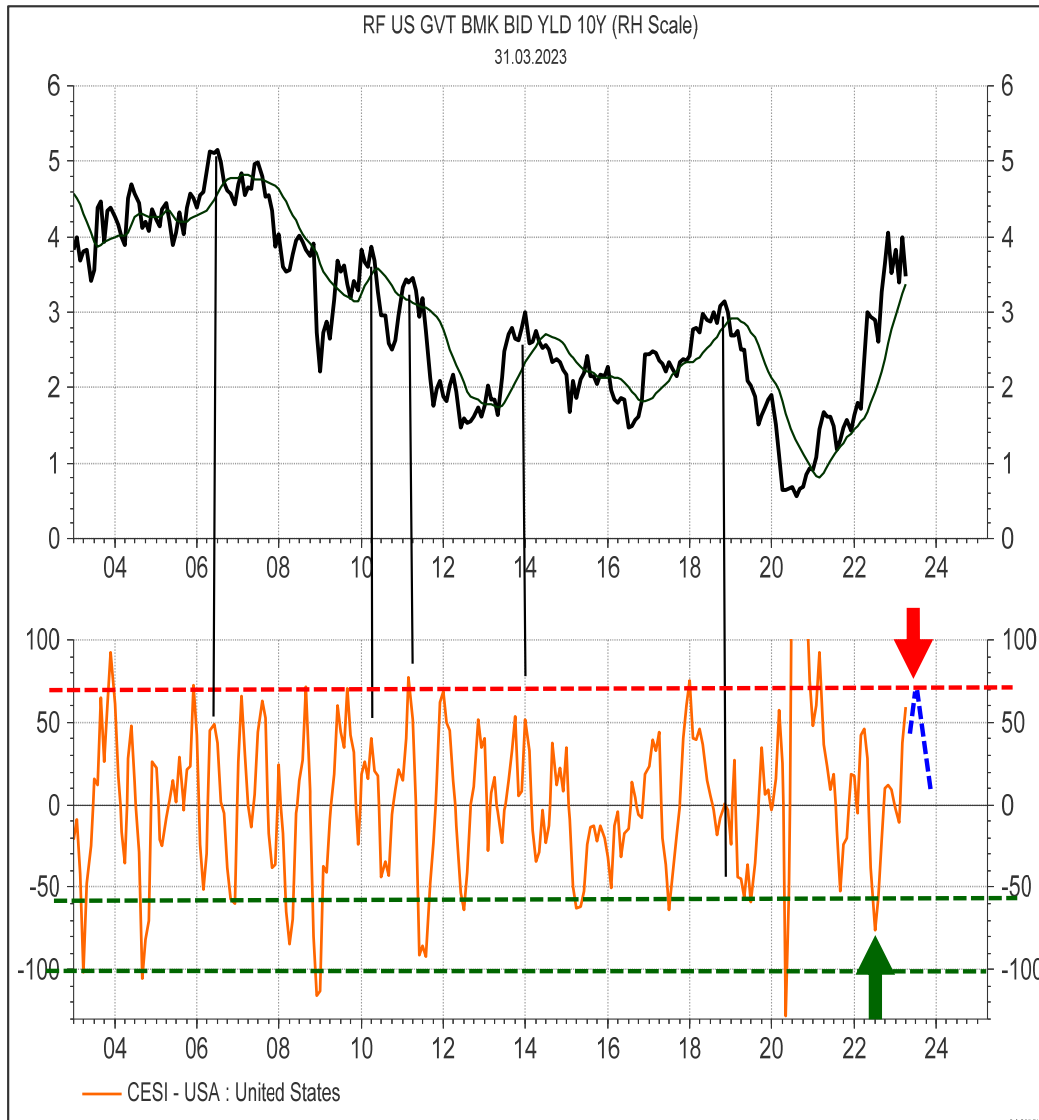
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
6%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.4810	-	-	uo

The 10-year Yield is tracing out a short-term rebound within the medium-term and long-term downtrend. The Long-term Outlook would turn DOWN with the break of the supports at 3.35% and 3.15%.



US 10-year T-Note Yield (black) and the Citigroup Economic Indicators Surprise Index (orange)

The Stock Markets have been supported from the low in December by the better than expected economic indicators. The Citigroup Economic Indicators Surprise Index has increased from the low in June 2022 to the present high at 59.2. Note that this rise is reaching the “overbought” territory, which, in the past, has triggered the next decline in both, the economic indicators and the US 10-year Yield. This is the more critical as the Yield is sitting right at the 233-day moving average, which, itself is close to being crossed by the declining 89-day moving average. Thus, if the CITI Economic Indicators Surprise Index is close to signaling a major top, then the present stock market rally could reverse.



US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
89%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	114.92	+	+	do

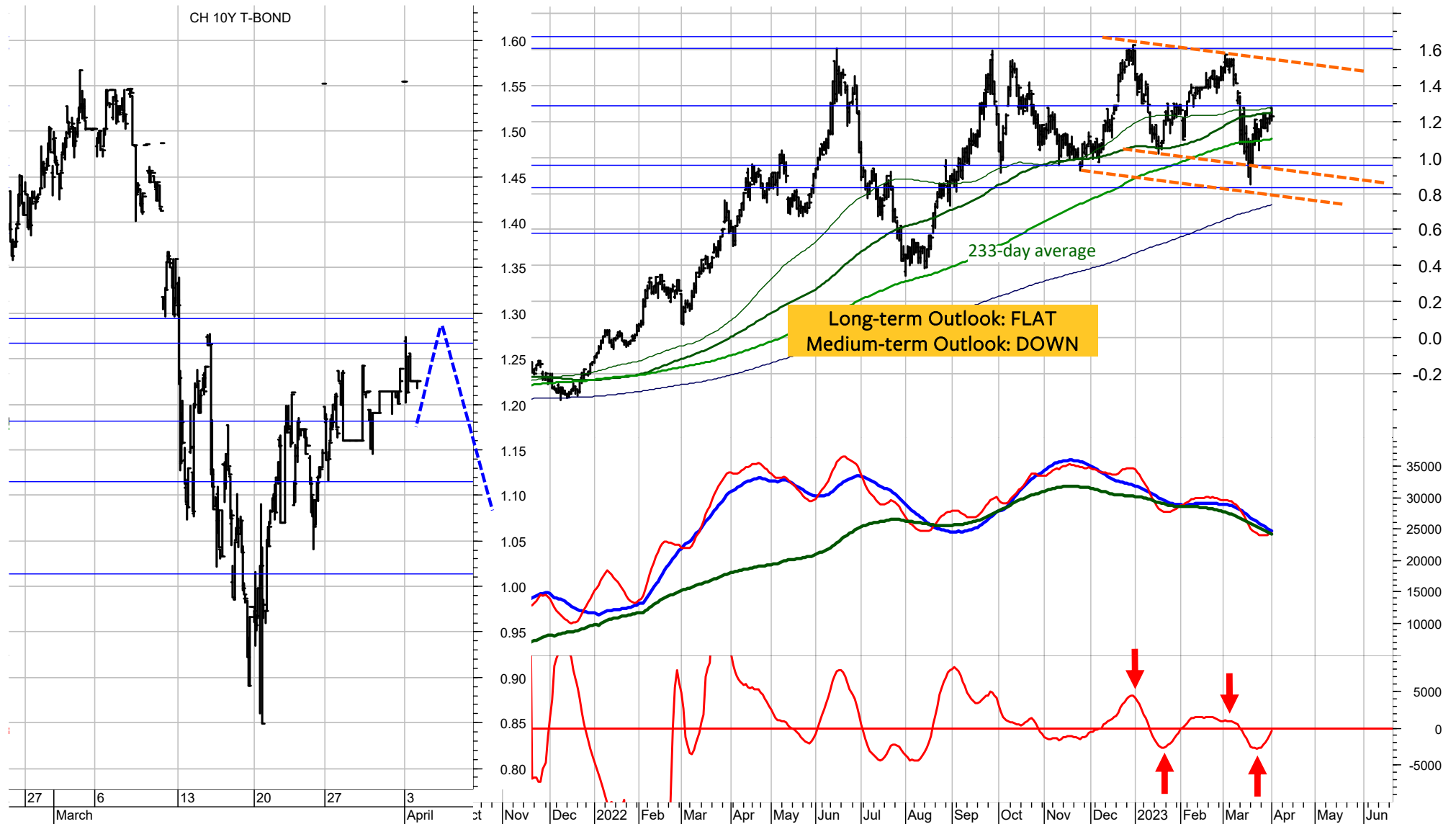
The Long-term Outlook could turn UP if in the present short-term momentum decline, the Future remains above 113 and / or if the resistance at 117.50 is broken. All trends could turn DOWN again if the supports at 112.50 and 110 fail to hold.



Swiss 10-year Bond Yield

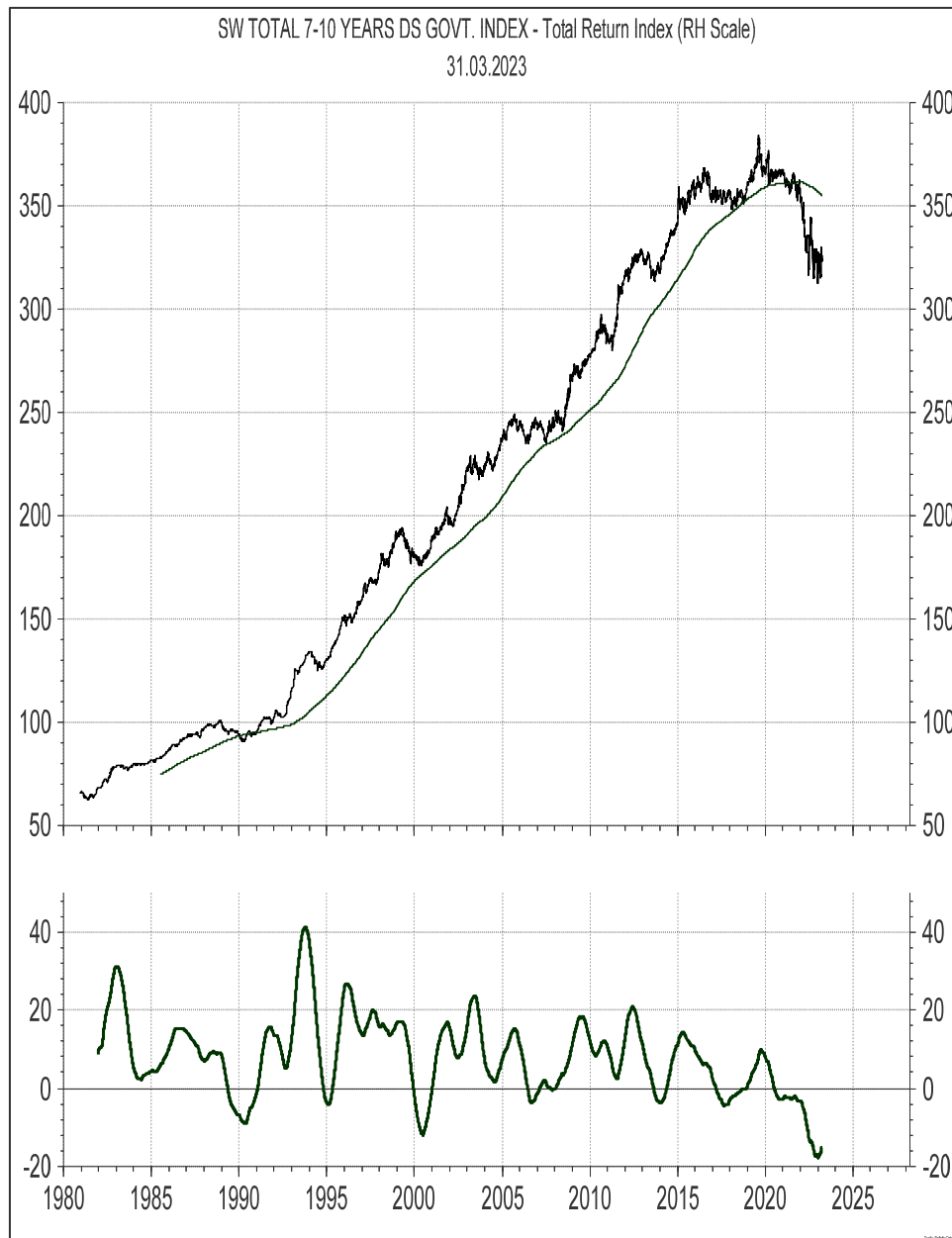
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.2250	0	-	u+

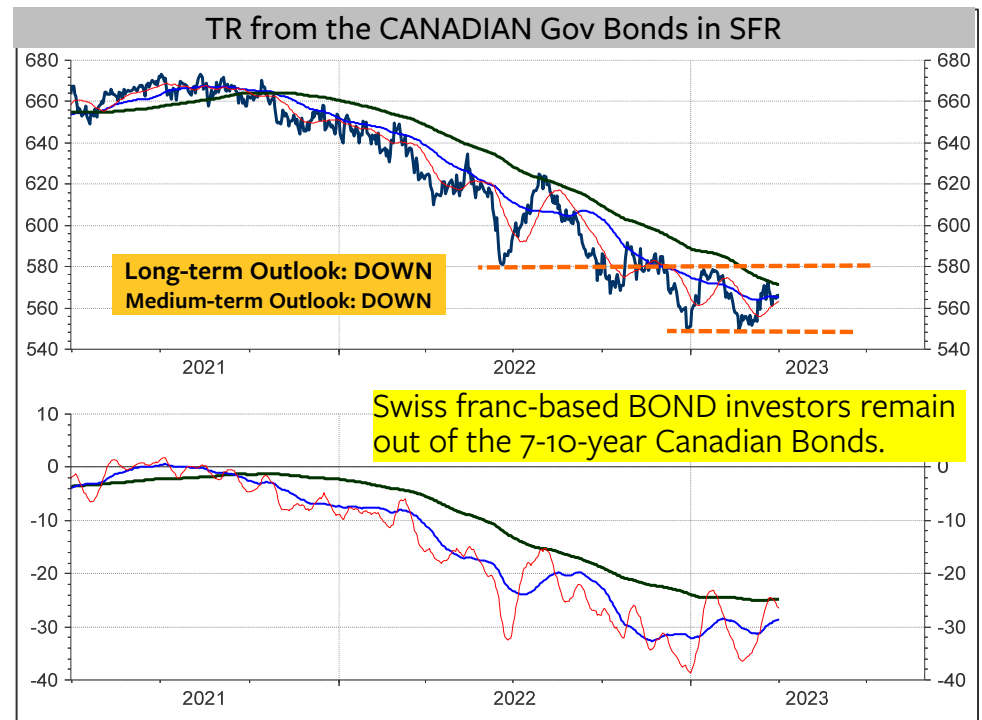
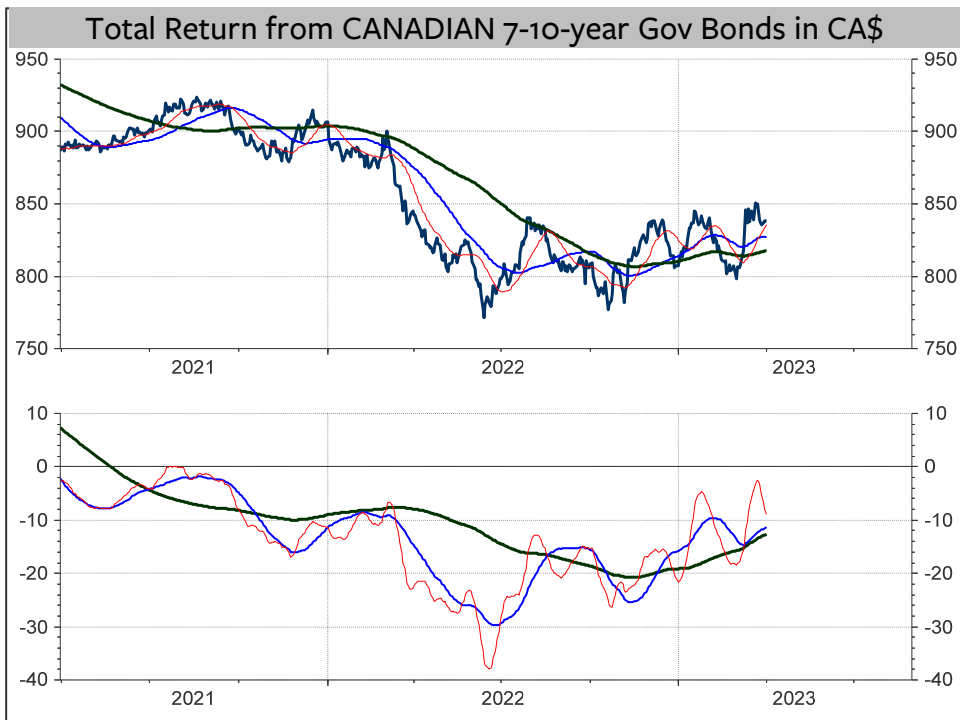
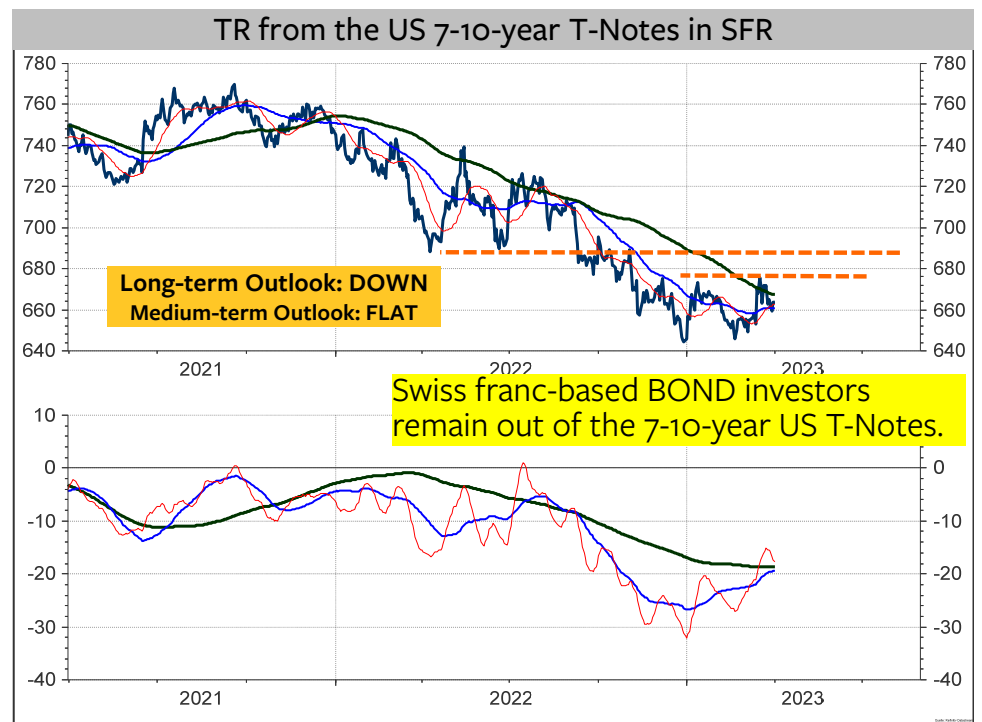
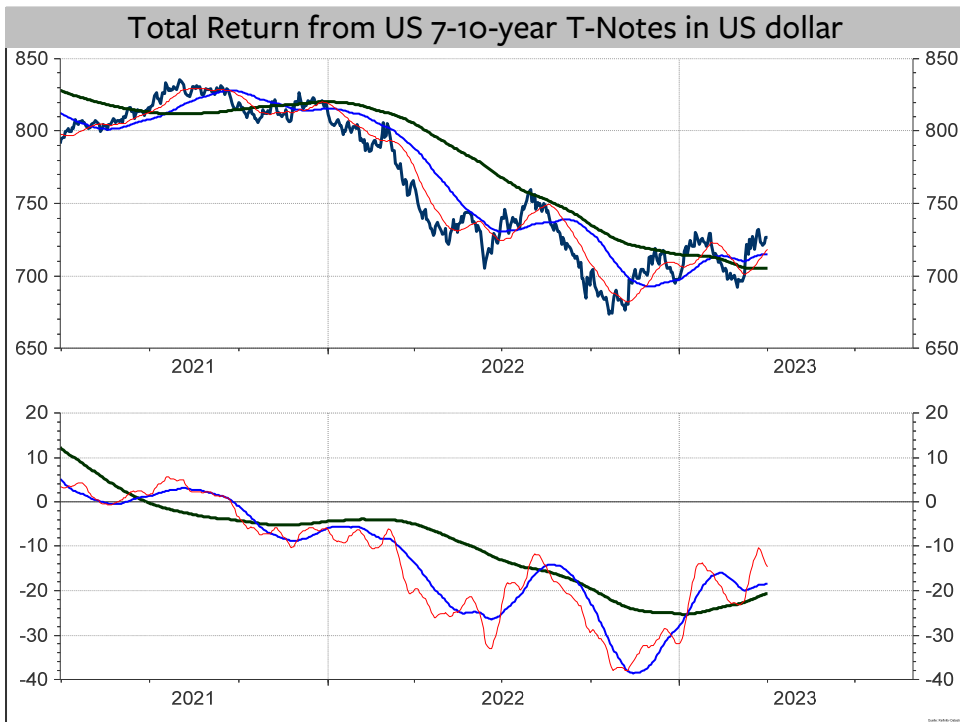
The Swiss 10-year Yield rose to the resistance, which I had projected at 1.27% to 1.30%. A break of the supports at 1.11% and 1.01% would signal that the long-term trend is turning DOWN.



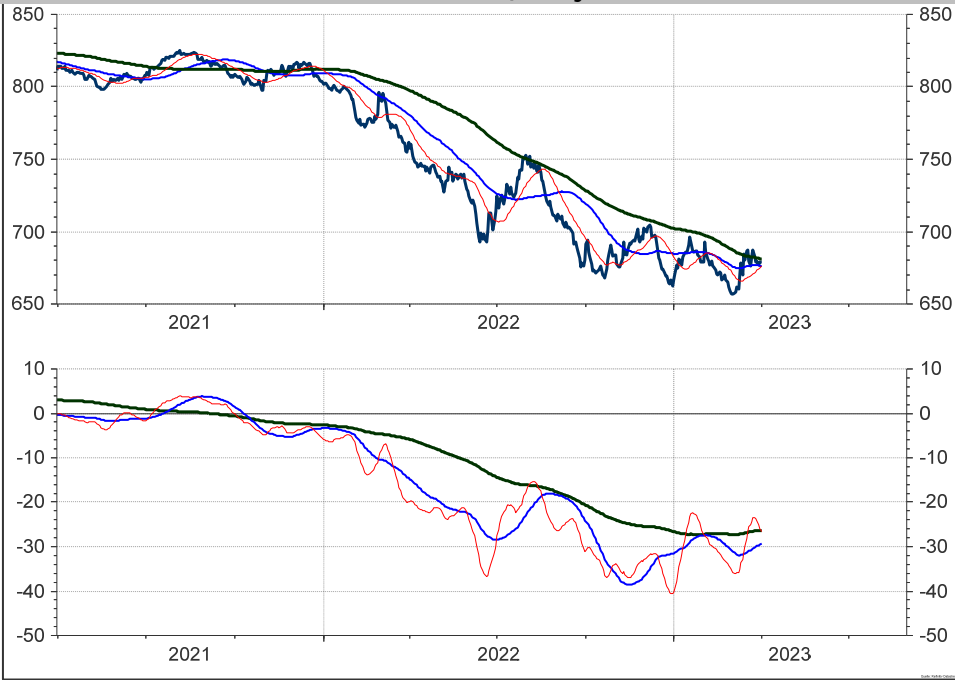
Total Return from the 7-10-year Confederation Bonds

Since the break of the 40-year uptrend in May 2021, the long-term trend in the Total Return has pointed DOWN. The medium-term trend is consolidating between 330 and 315. I am watching where the present short-term momentum decline reaches a short-term low.

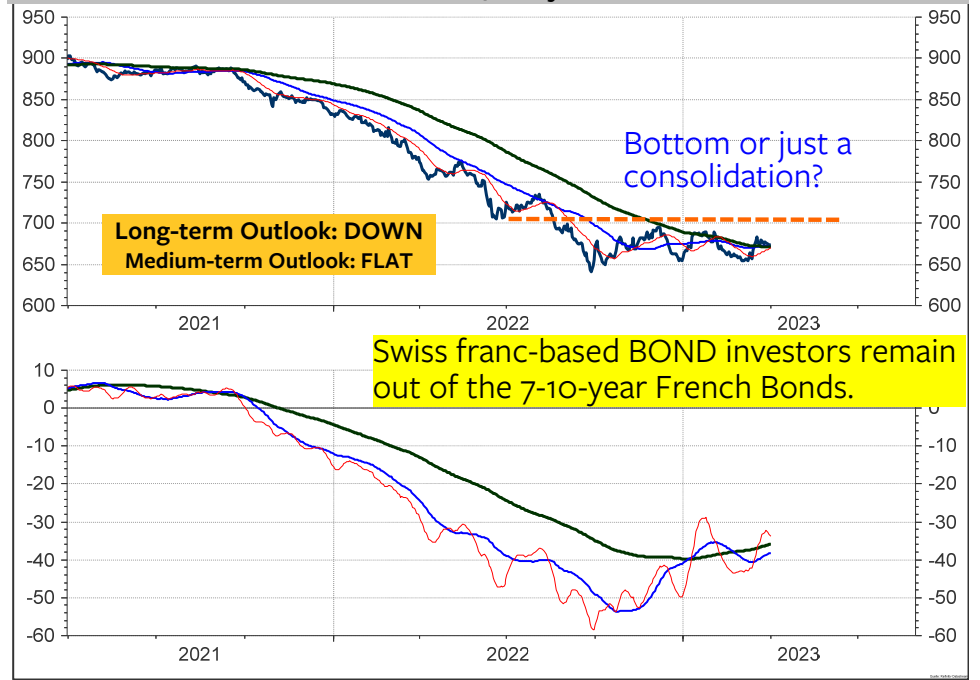




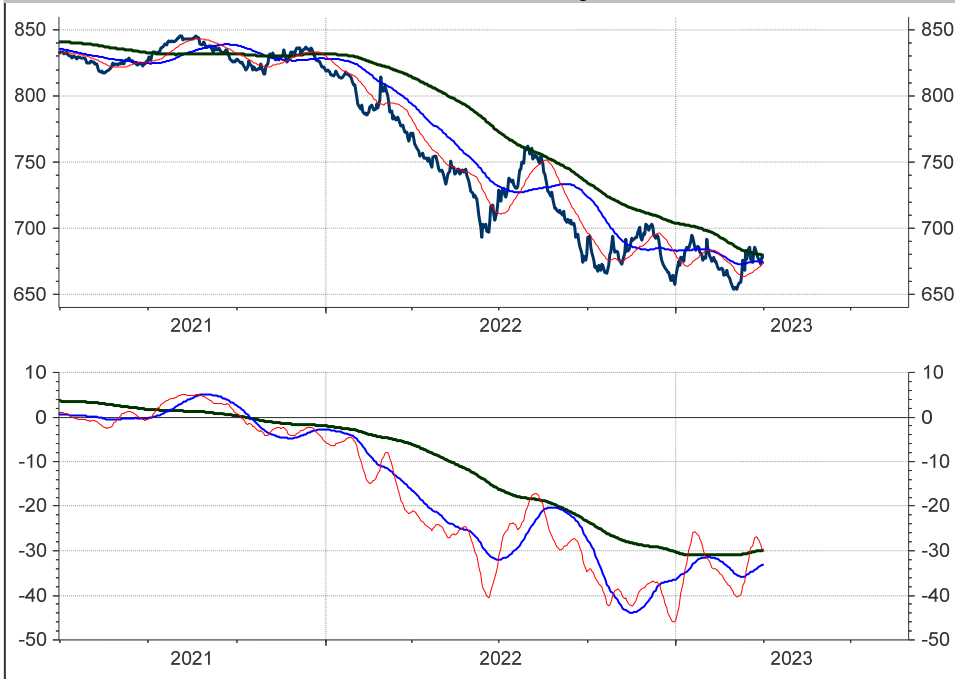
Total Return from FRENCH 7-10-year Bonds in Euro



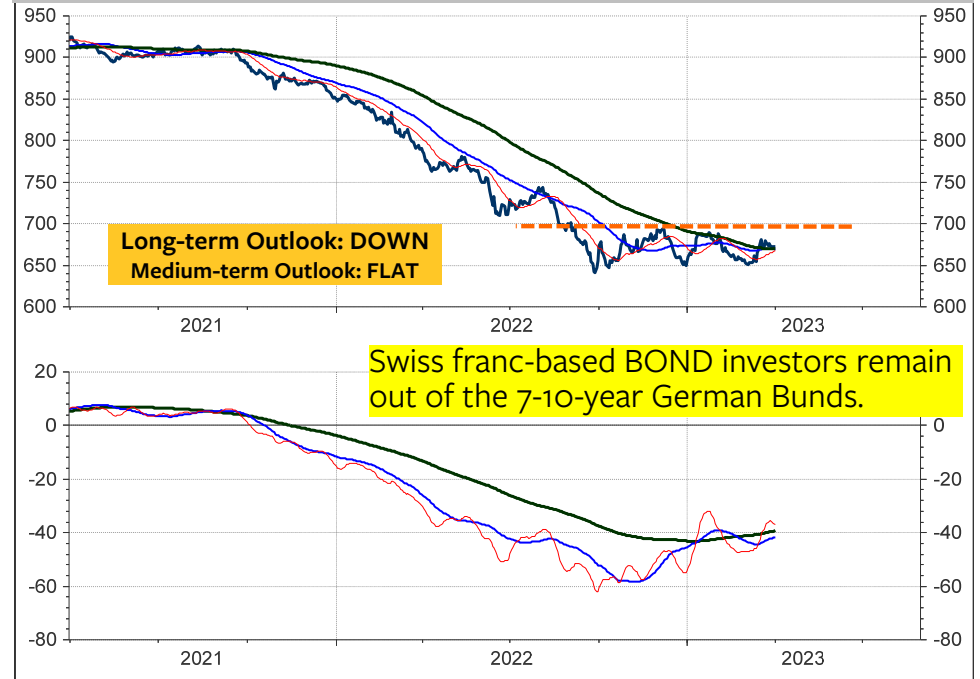
TR from the FRENCH 7-10-year Bonds in SFR

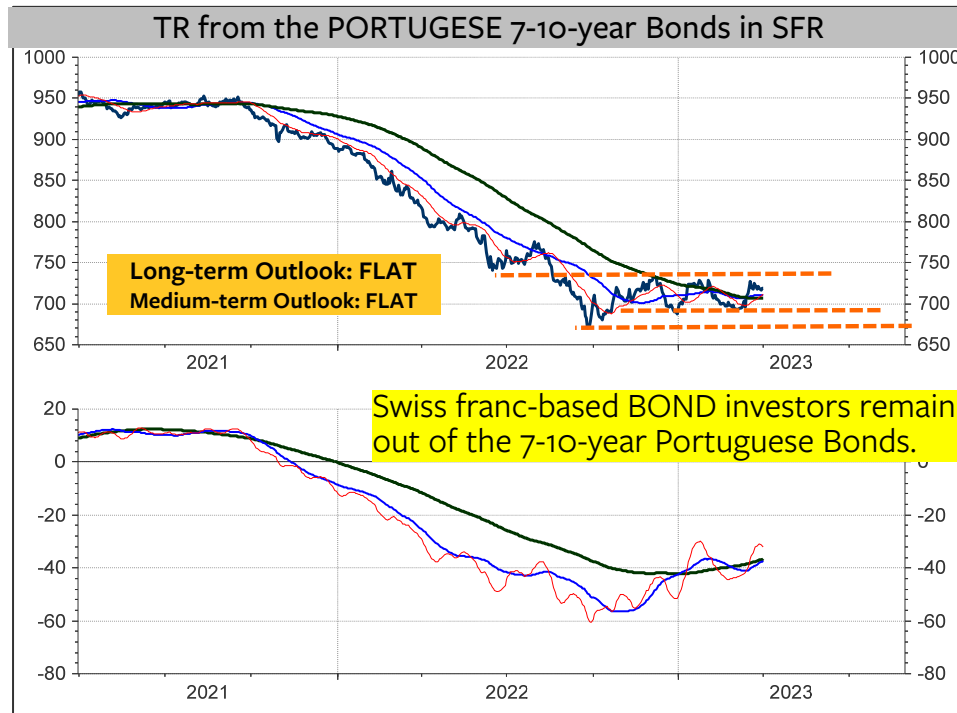
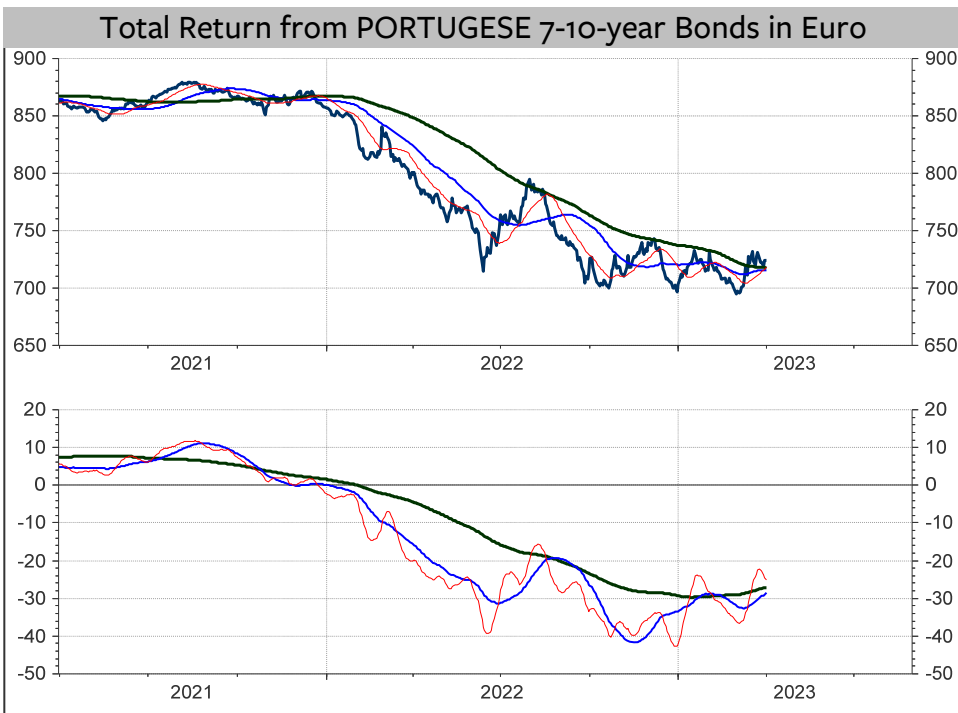
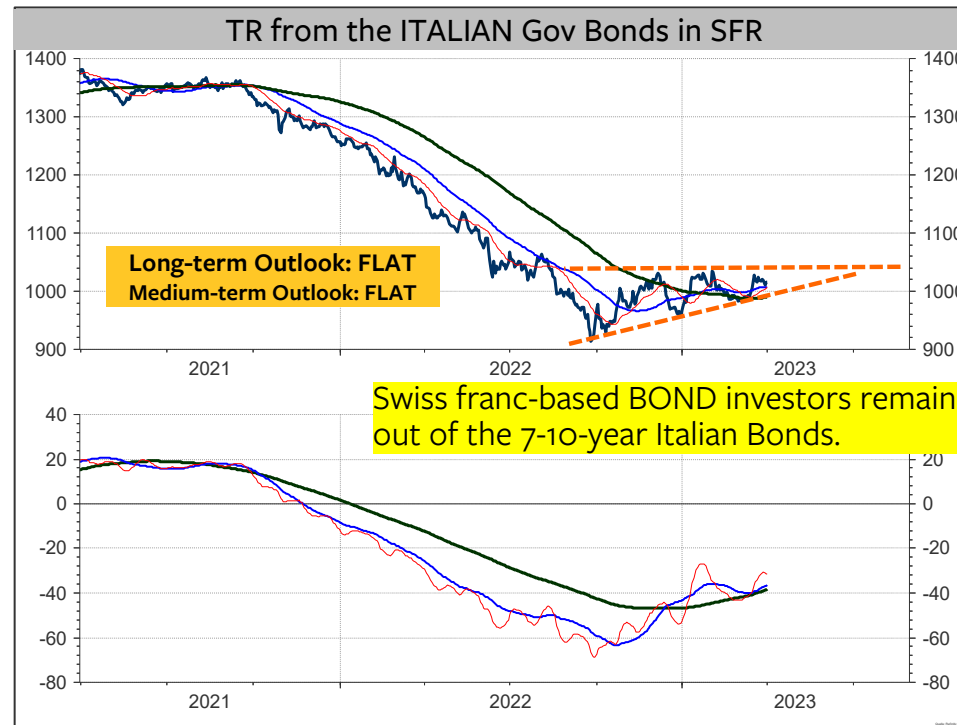
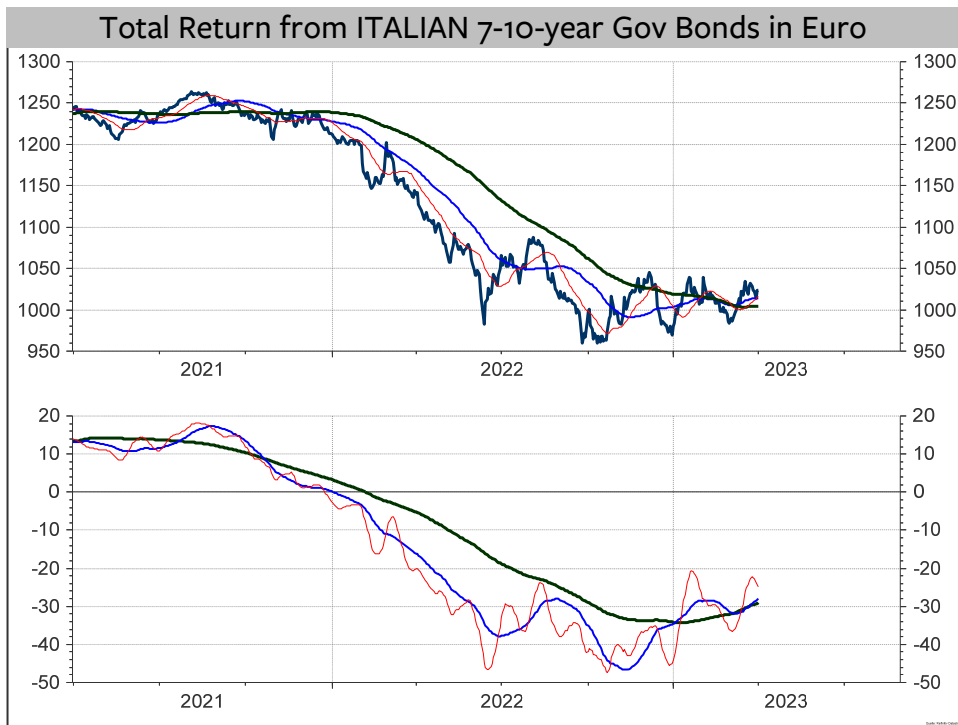


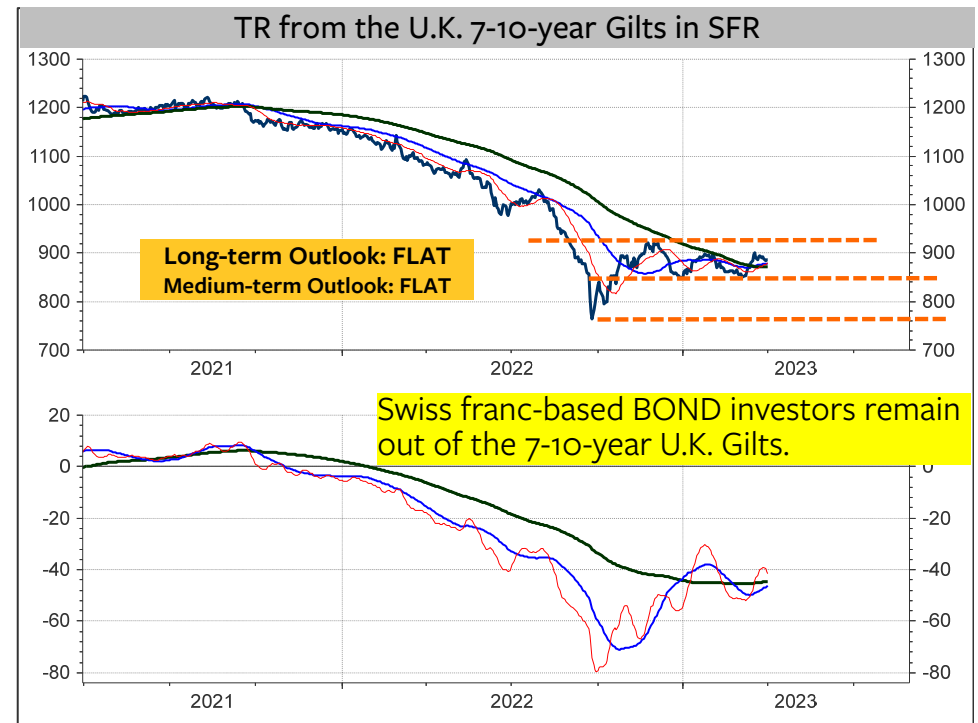
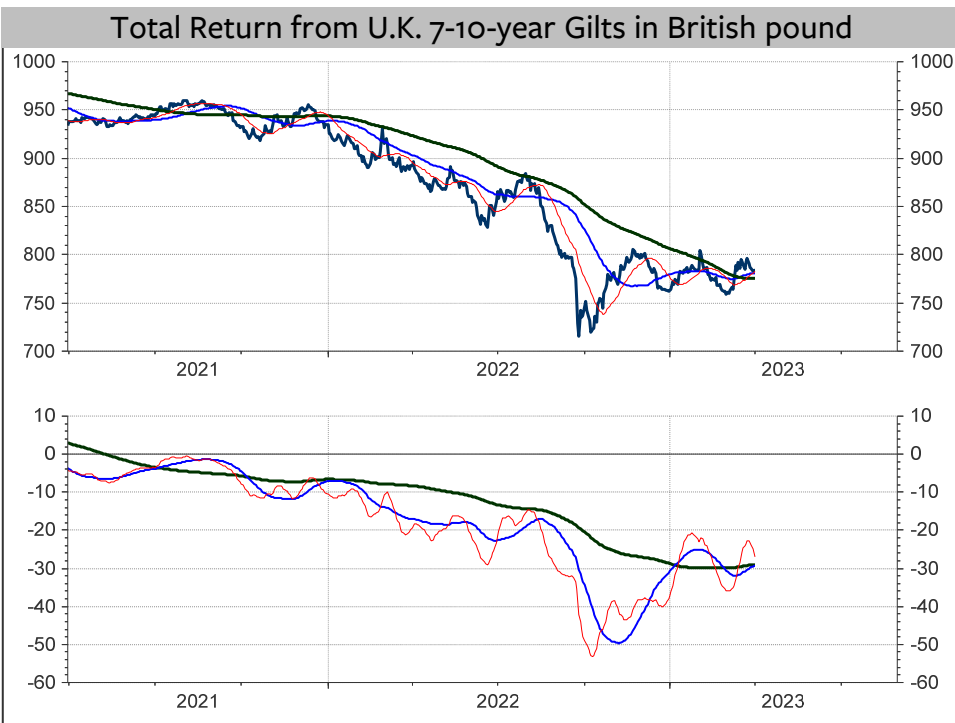
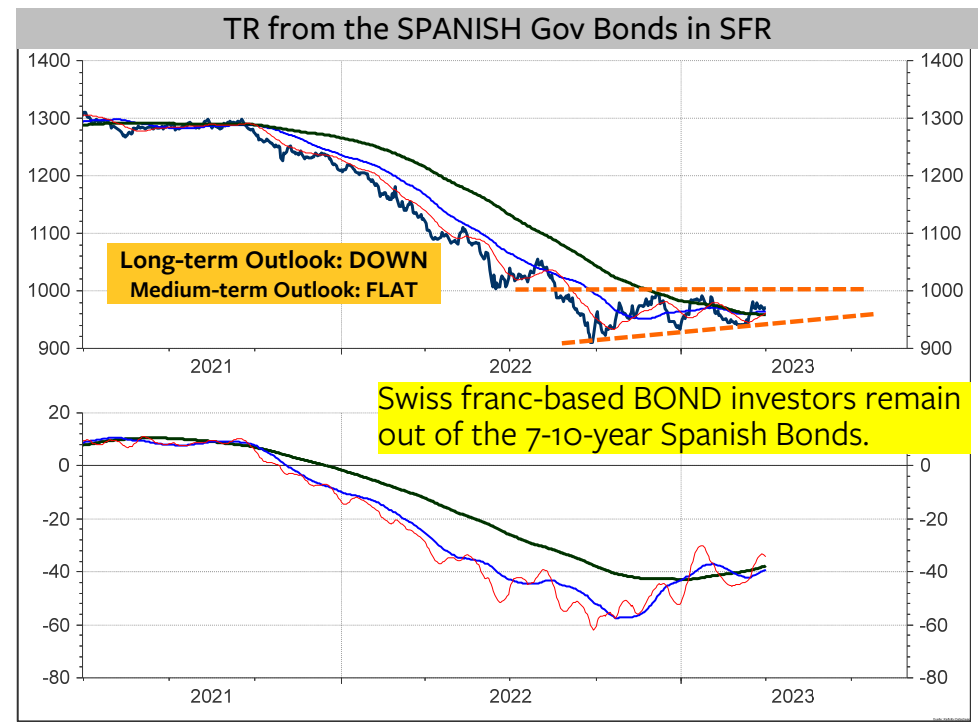
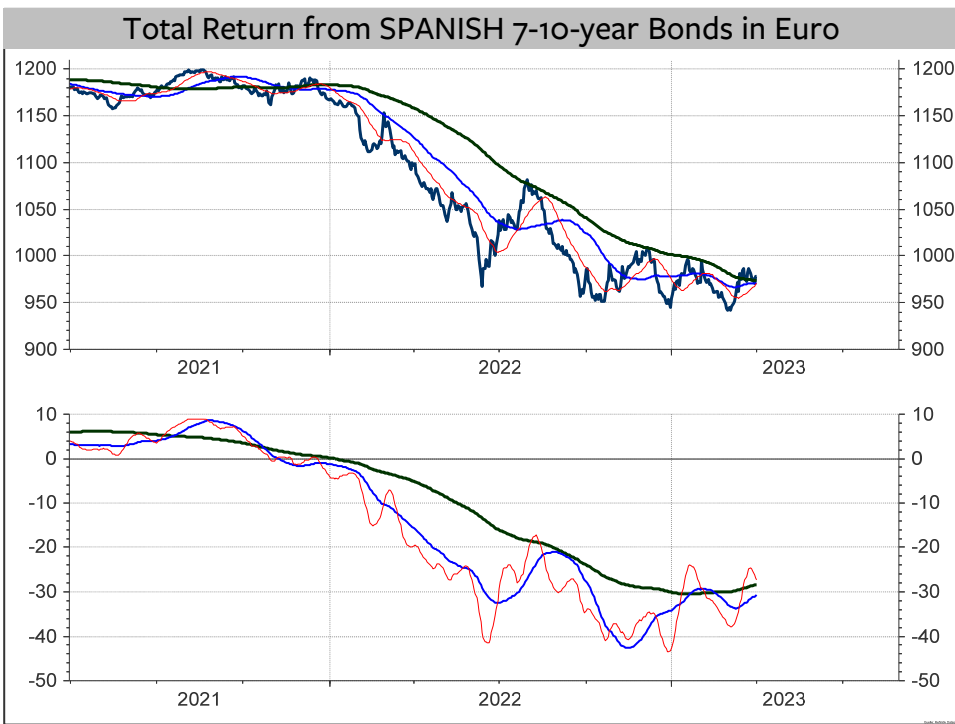
Total Return from GERMAN 7-10-year Bunds in Euro

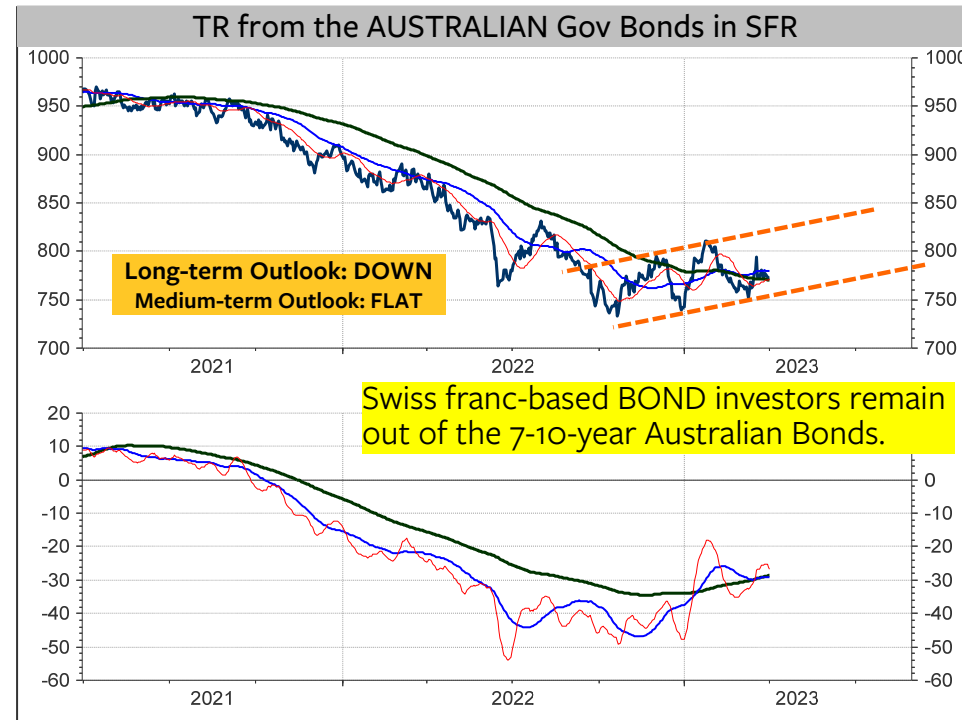
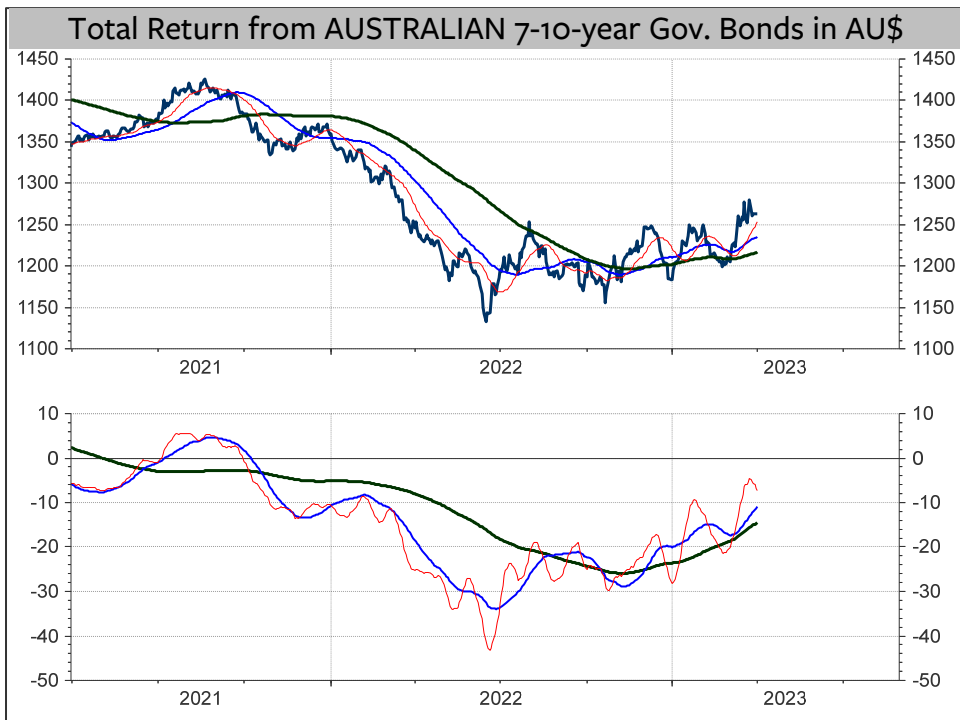
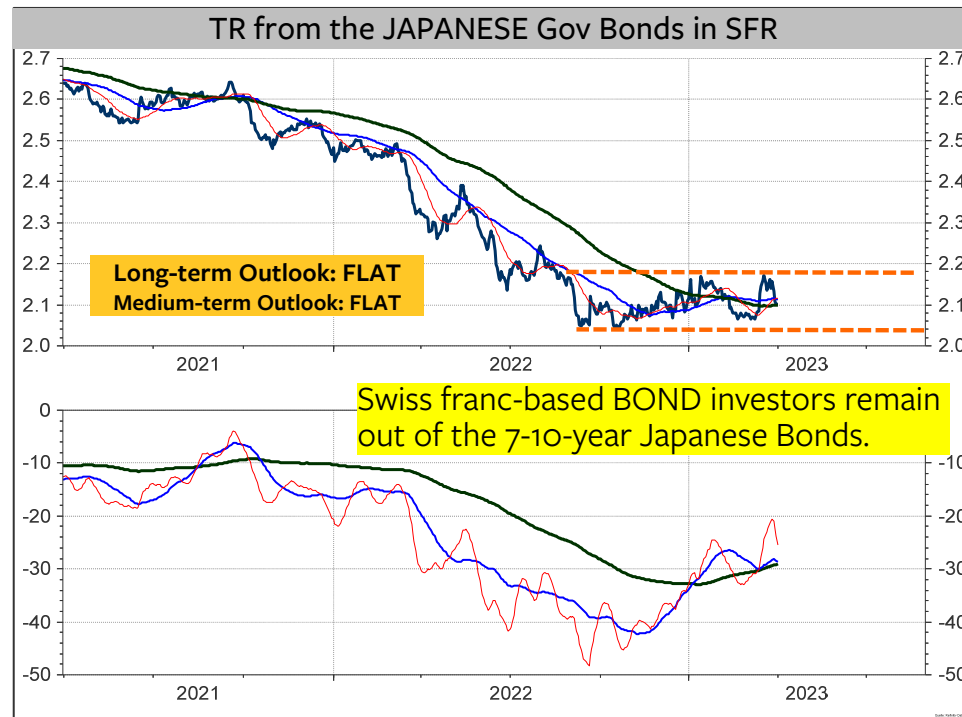
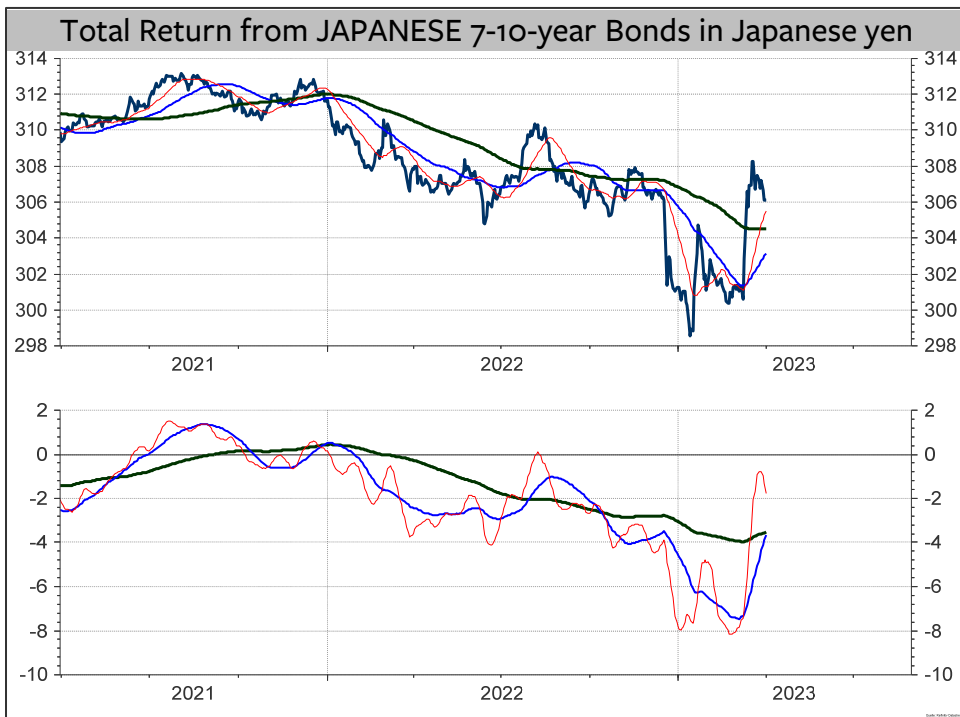


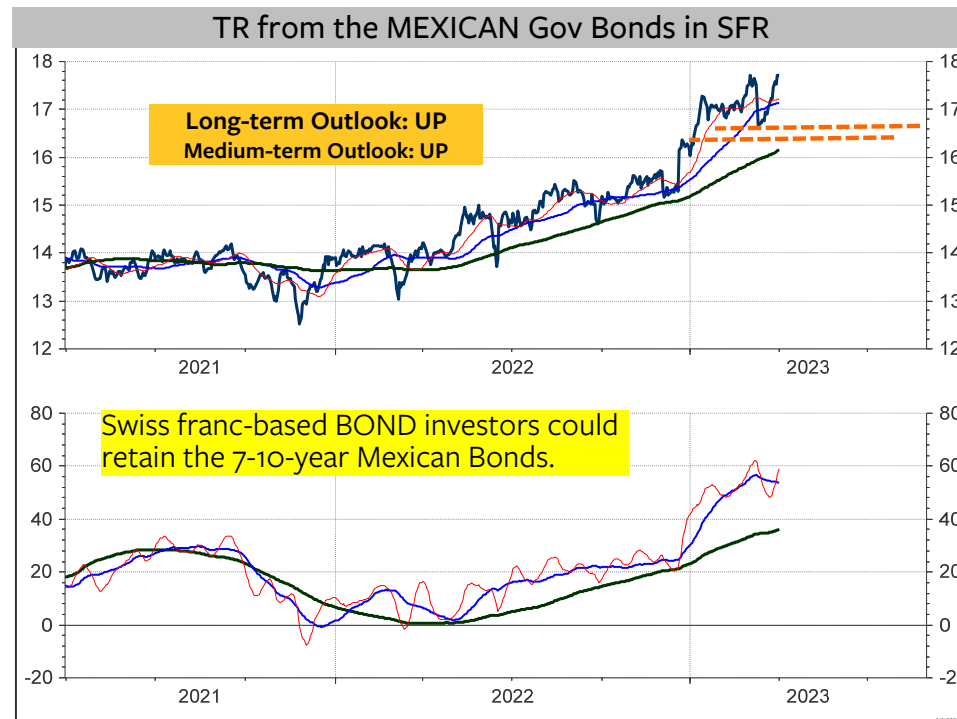
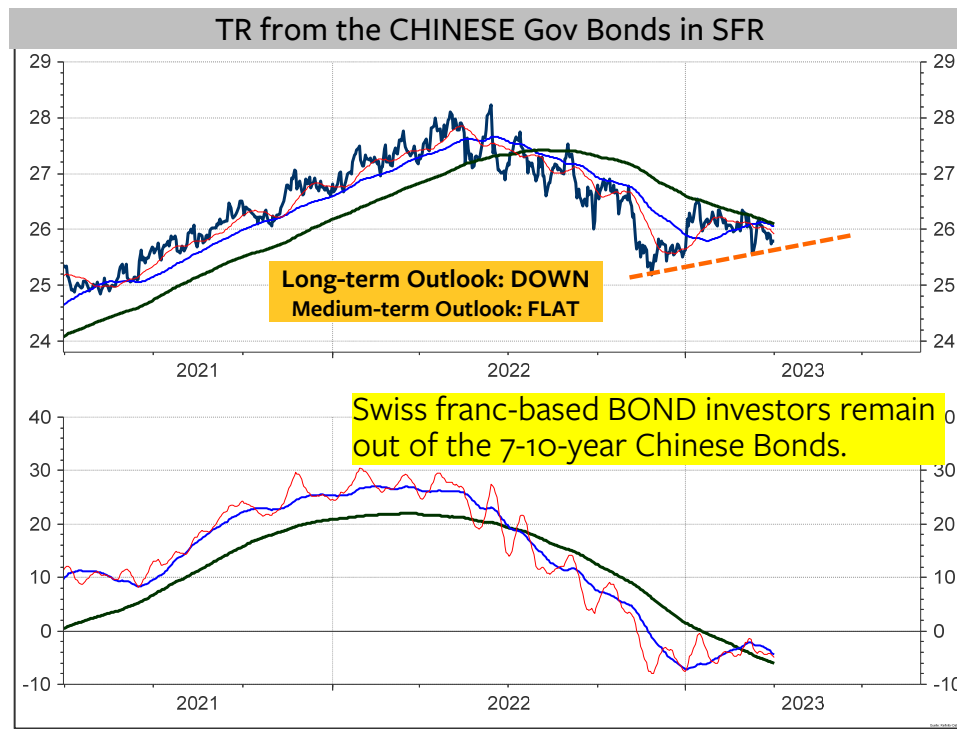
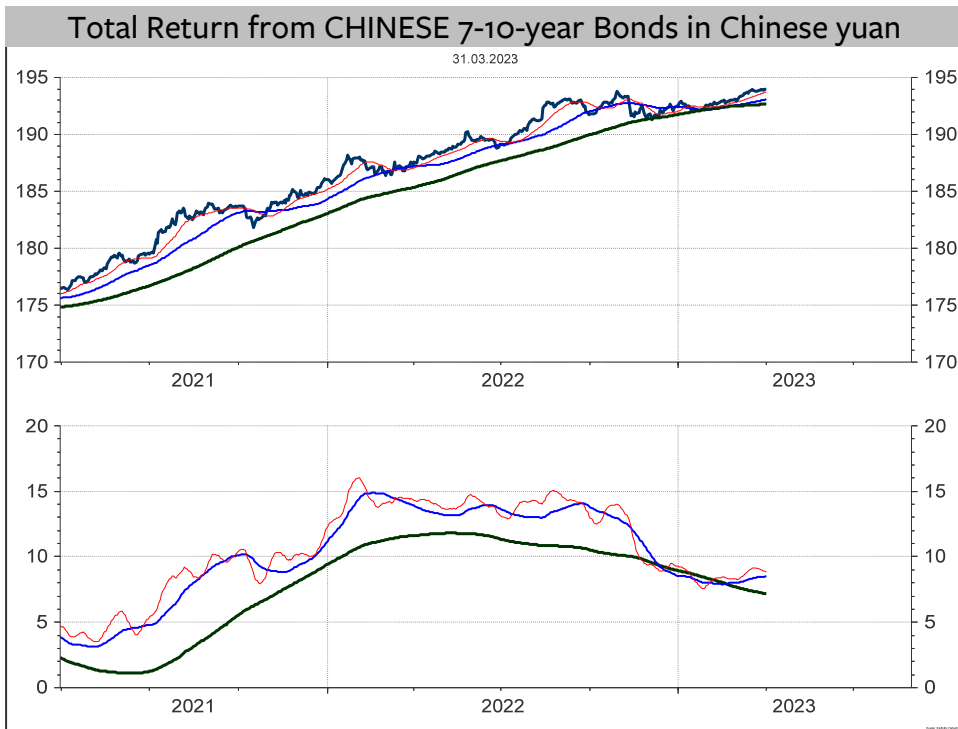
TR from the GERMAN Gov Bunds in SFR











Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities rose slightly from 39% to 47%. This means the Model remains FLAT.

Meanwhile, the Bloomberg Commodity Index is rebounding off the support around 225. Resistances are 245 and 255.

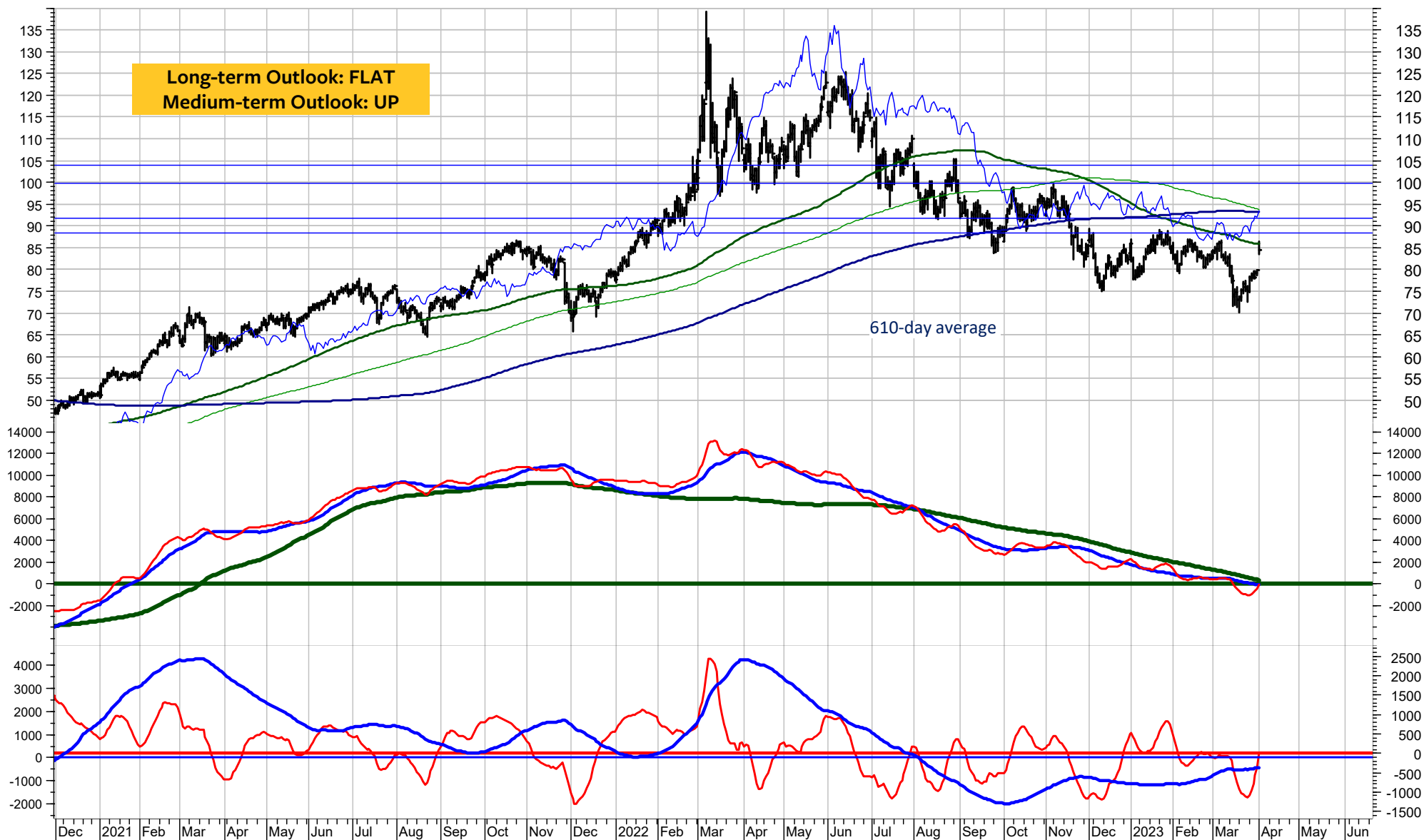
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	BLOOMBERG COMMODITY INDEX	DJUBSTR	232.71	-	uu+	u+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	BLOOMBERG COMMODITY INDEX	DJUBSTR	232.71	-	uu+	u+
44%	ALUMINIUM CONTINUOUS	LAHCSoo	2'382.75	uo	uo	+
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	79.77	-	d-	uu+
100%	COCOA CONTINUOUS	NCCCSoo	2'933.00	+	+	+
0%	COFFEE 'C' CONTINUOUS	NKCCSoo	170.50	d-	dd-	dd-
61%	CORN CONTINUOUS	CZCCSoo	660.50	uo	uu+	+
33%	COTTON #2 CONTINUOUS	NCTCSoo	82.78	-	uo	uu+
6%	GAS OIL CONTINUOUS	LLECSoo	762.75	-	-	uo
89%	GASOLINE CONTINUOUS	NRBCSoo	2.70	+	+	u+
78%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'976.50	+	+	+
83%	HIGH GRADE COPPER CASH	LCPCASH	9'003.50	+	u+	+
50%	Lead 3 Months U\$/MT	LED3MTH	2'107.00	u+	do	+
50%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	75.67	-	uu+	uu+
100%	LIVE CATTLE COMP. CONT.	CLDCSoo	168.35	+	u+	u+
17%	LUMBER CONTINUOUS LTDT	CLBCS01	371.40	d-	do	dd-
22%	NATURAL GAS CONTINUOUS	NNGCSoo	2.22	-	o	uo
17%	Nickel Cash U\$/MT	LNICASH	23'651.00	-	-	+
6%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	2.68	-	d-	o
56%	OATS COMP. CONTINUOUS	COFCSoo	364.25	o	+	+
50%	PALLADIUM CONTINUOUS	NPACSo0	1'466.00	-	uu+	u+
67%	PLATINUM CONTINUOUS	NPLCSoo	994.10	+	u+	do
22%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'741.50	dd-	do	do
83%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.08	+	o	+
22%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	466.00	uo	-	uu+
28%	SOYBEAN OIL CONTINUOUS	CZLCSoo	55.49	-	uo	uu+
56%	SOYBEANS CONTINUOUS	CZSCSo0	1'505.50	uu+	uo	uu+
100%	SUGAR #11 CONTINUOUS	NSBCSo0	22.25	+	u+	u+
67%	Tin 99.85% Cash U\$/MT	LTICASH	25'925.00	u+	o	+
17%	WHEAT CONTINUOUS	CZWCSoo	692.25	-	d-	+
11%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'947	-	-	o

Brent Crude - Continuous Future (June 2023)

With the surprise oil output cut, Brent Crude jumped above 85 and thus, appears to have ended the downtrend from June 2022. The Continuous Future would signal higher targets at 100 to 105 if the resistance at 89 to 92 can be broken.



Gas Oil April 2023 to December 2028 contracts

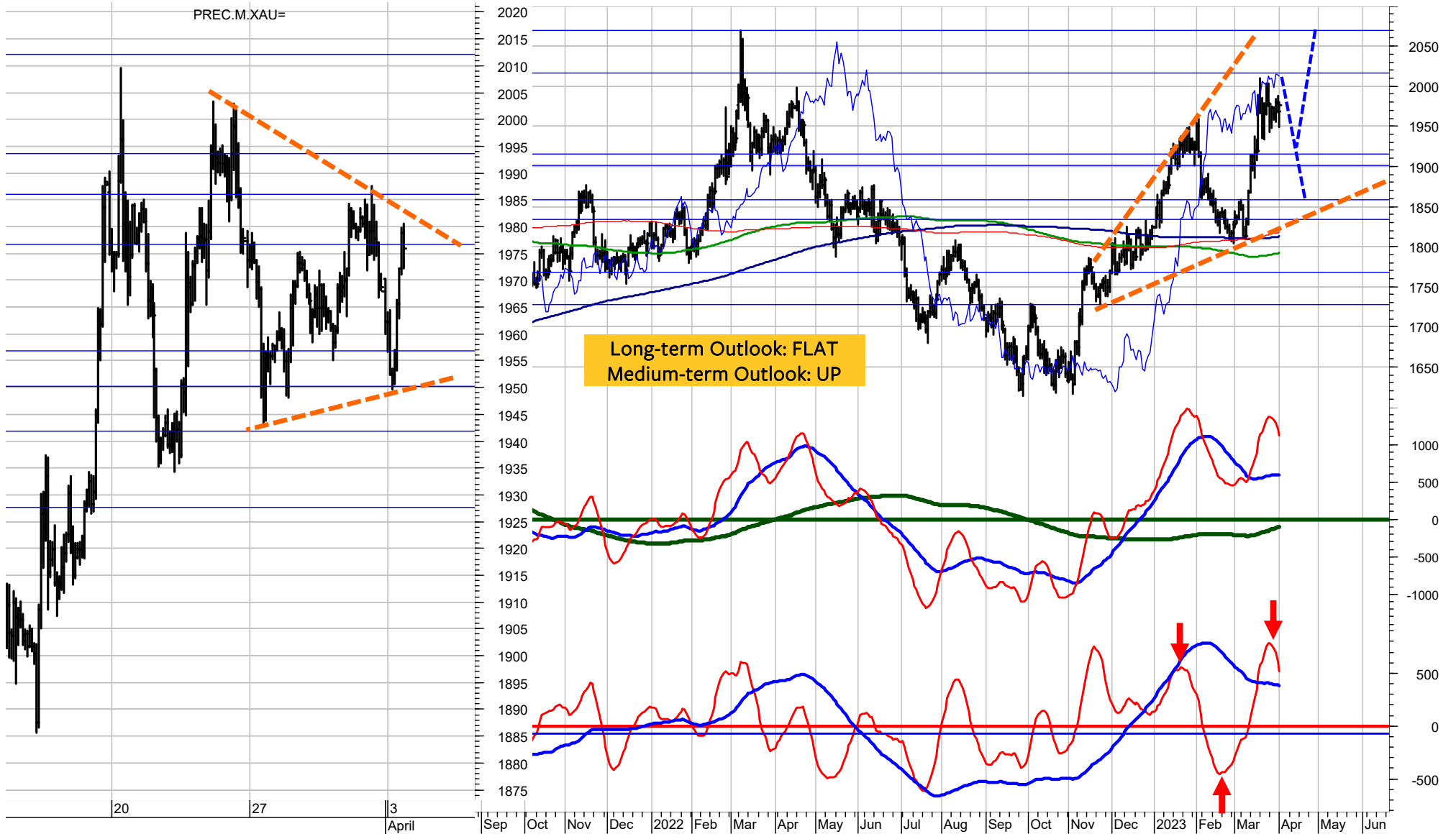
The April 2023 contract would signal a medium-term upturn and higher targets if the resistance at 825 is broken. Next targets are 850 to 870 and 930 to 940. Supports are 780 and 760.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
6%	ICE-GAS OIL APR 2023	LLE0423	762.75	-	-	uo	1ST MONTH	1ST MONTH
11%	ICE-GAS OIL MAY 2023	LLE0523	751.75	-	-	uu+	-11.00	-1.4%
11%	ICE-GAS OIL JUN 2023	LLE0623	739.75	-	-	uu+	-23.00	-3.0%
11%	ICE-GAS OIL JUL 2023	LLE0723	734.50	-	-	uu+	-28.25	-3.7%
11%	ICE-GAS OIL AUG 2023	LLE0823	731.75	-	-	uu+	-31.00	-4.1%
11%	ICE-GAS OIL SEP 2023	LLE0923	729.75	-	-	uu+	-33.00	-4.3%
11%	ICE-GAS OIL OCT 2023	LLE1023	728.50	-	-	uu+	-34.25	-4.5%
11%	ICE-GAS OIL NOV 2023	LLE1123	723.75	-	-	uu+	-39.00	-5.1%
11%	ICE-GAS OIL DEC 2023	LLE1223	717.50	-	-	uu+	-45.25	-5.9%
11%	ICE-GAS OIL JAN 2024	LLE0124	714.00	-	-	uu+	-48.75	-6.4%
11%	ICE-GAS OIL FEB 2024	LLE0224	711.75	-	-	uu+	-51.00	-6.7%
11%	ICE-GAS OIL MAR 2024	LLE0324	709.00	-	-	uu+	-53.75	-7.0%
11%	ICE-GAS OIL APR 2024	LLE0424	706.00	-	-	uu+	-56.75	-7.4%
11%	ICE-GAS OIL MAY 2024	LLE0524	703.25	-	-	uu+	-59.50	-7.8%
11%	ICE-GAS OIL JUN 2024	LLE0624	700.25	-	-	uu+	-62.50	-8.2%
11%	ICE-GAS OIL JUL 2024	LLE0724	699.00	-	-	uu+	-63.75	-8.4%
11%	ICE-GAS OIL AUG 2024	LLE0824	697.50	-	-	uu+	-65.25	-8.6%
11%	ICE-GAS OIL SEP 2024	LLE0924	696.75	-	-	uu+	-66.00	-8.7%
11%	ICE-GAS OIL OCT 2024	LLE1024	696.75	-	-	uu+	-66.00	-8.7%
11%	ICE-GAS OIL NOV 2024	LLE1124	694.50	-	-	uu+	-68.25	-8.9%
11%	ICE-GAS OIL DEC 2024	LLE1224	691.75	-	-	uu+	-71.00	-9.3%
11%	ICE-GAS OIL JAN 2025	LLE0125	690.25	-	-	uu+	-72.50	-9.5%
11%	ICE-GAS OIL FEB 2025	LLE0225	689.00	-	-	uu+	-73.75	-9.7%
11%	ICE-GAS OIL MAR 2025	LLE0325	687.50	-	-	uu+	-75.25	-9.9%
11%	ICE-GAS OIL APR 2025	LLE0425	685.00	-	-	uu+	-77.75	-10.2%
11%	ICE-GAS OIL MAY 2025	LLE0525	682.25	-	-	uu+	-80.50	-10.6%
11%	ICE-GAS OIL JUN 2025	LLE0625	680.50	-	-	uu+	-82.25	-10.8%
11%	ICE-GAS OIL JUL 2025	LLE0725	679.00	-	-	uu+	-83.75	-11.0%
11%	ICE-GAS OIL AUG 2025	LLE0825	677.50	-	-	uu+	-85.25	-11.2%
11%	ICE-GAS OIL SEP 2025	LLE0925	676.50	-	-	uu+	-86.25	-11.3%
11%	ICE-GAS OIL OCT 2025	LLE1025	675.75	-	-	uu+	-87.00	-11.4%
11%	ICE-GAS OIL NOV 2025	LLE1125	673.75	-	-	uu+	-89.00	-11.7%
11%	ICE-GAS OIL DEC 2025	LLE1225	671.50	-	-	uu+	-91.25	-12.0%
11%	ICE-GAS OIL JAN 2026	LLE0126	670.50	-	-	uu+	-92.25	-12.1%
11%	ICE-GAS OIL FEB 2026	LLE0226	670.00	-	-	uu+	-92.75	-12.2%
11%	ICE-GAS OIL MAR 2026	LLE0326	669.50	-	-	uu+	-93.25	-12.2%
11%	ICE-GAS OIL APR 2026	LLE0426	669.25	-	-	uu+	-93.50	-12.3%
11%	ICE-GAS OIL MAY 2026	LLE0526	669.25	-	-	uu+	-93.50	-12.3%
11%	ICE-GAS OIL JUN 2026	LLE0626	669.25	-	-	uu+	-93.50	-12.3%
11%	ICE-GAS OIL JUL 2026	LLE0726	668.75	-	-	uu+	-94.00	-12.3%
11%	ICE-GAS OIL AUG 2026	LLE0826	668.25	-	-	uu+	-94.50	-12.4%
11%	ICE-GAS OIL SEP 2026	LLE0926	667.75	-	-	uu+	-95.00	-12.5%
11%	ICE-GAS OIL OCT 2026	LLE1026	667.75	-	-	uu+	-95.00	-12.5%
11%	ICE-GAS OIL NOV 2026	LLE1126	667.50	-	-	uu+	-95.25	-12.5%
11%	ICE-GAS OIL DEC 2026	LLE1226	667.25	-	-	uu+	-95.50	-12.5%
11%	ICE-GAS OIL JAN 2027	LLE0127	667.00	-	-	uu+	-95.75	-12.6%
11%	ICE-GAS OIL FEB 2027	LLE0227	666.75	-	-	uu+	-96.00	-12.6%
11%	ICE-GAS OIL MAR 2027	LLE0327	666.50	-	-	uu+	-96.25	-12.6%
11%	ICE-GAS OIL APR 2027	LLE0427	666.25	-	-	uu+	-96.50	-12.7%
11%	ICE-GAS OIL MAY 2027	LLE0527	666.00	-	-	uu+	-96.75	-12.7%
11%	ICE-GAS OIL JUN 2027	LLE0627	665.75	-	-	uu+	-97.00	-12.7%
11%	ICE-GAS OIL AUG 2027	LLE0827	665.25	-	-	uu+	-97.50	-12.8%
11%	ICE-GAS OIL SEP 2027	LLE0927	665.00	-	-	uu+	-97.75	-12.8%
11%	ICE-GAS OIL OCT 2027	LLE1027	665.00	-	-	uu+	-97.75	-12.8%
11%	ICE-GAS OIL NOV 2027	LLE1127	664.75	-	-	uu+	-98.00	-12.8%
11%	ICE-GAS OIL DEC 2027	LLE1227	664.50	-	-	uu+	-98.25	-12.9%
11%	ICE-GAS OIL JAN 2028	LLE0128	664.25	-	-	uu+	-98.50	-12.9%
11%	ICE-GAS OIL FEB 2028	LLE0228	664.00	-	-	uu+	-98.75	-12.9%
11%	ICE-GAS OIL MAR 2028	LLE0328	663.75	-	-	uu+	-99.00	-13.0%
11%	ICE-GAS OIL APR 2028	LLE0428	663.50	-	-	uu+	-99.25	-13.0%
11%	ICE-GAS OIL MAY 2028	LLE0528	663.50	-	-	uu+	-99.25	-13.0%
11%	ICE-GAS OIL JUN 2028	LLE0628	663.25	-	-	uu+	-99.50	-13.0%
11%	ICE-GAS OIL JUL 2028	LLE0728	663.25	-	-	uu+	-99.50	-13.0%
11%	ICE-GAS OIL AUG 2028	LLE0828	663.25	-	-	uu+	-99.50	-13.0%
11%	ICE-GAS OIL SEP 2028	LLE0928	663.25	-	-	uu+	-99.50	-13.0%
11%	ICE-GAS OIL OCT 2028	LLE1028	663.25	-	-	uu+	-99.50	-13.0%
11%	ICE-GAS OIL NOV 2028	LLE1128	663.00	-	-	uu+	-99.75	-13.1%
11%	ICE-GAS OIL DEC 2028	LLE1228	662.75	-	-	uu+	-100.00	-13.1%

Gold Spot Price

The Short-term Momentum Indicator is declining from its overbought level. Meanwhile, Gold is consolidating and forming a horizontal triangle. I would ADD to the present position if 1995 and 2015 is broken. The next target is 2070. Raise the Stop to 1920. If 2070 is reached, raise the Stop to 1960. Supports are at 1955, 1950, 1940 and 1925.



Agnico Eagle Mines

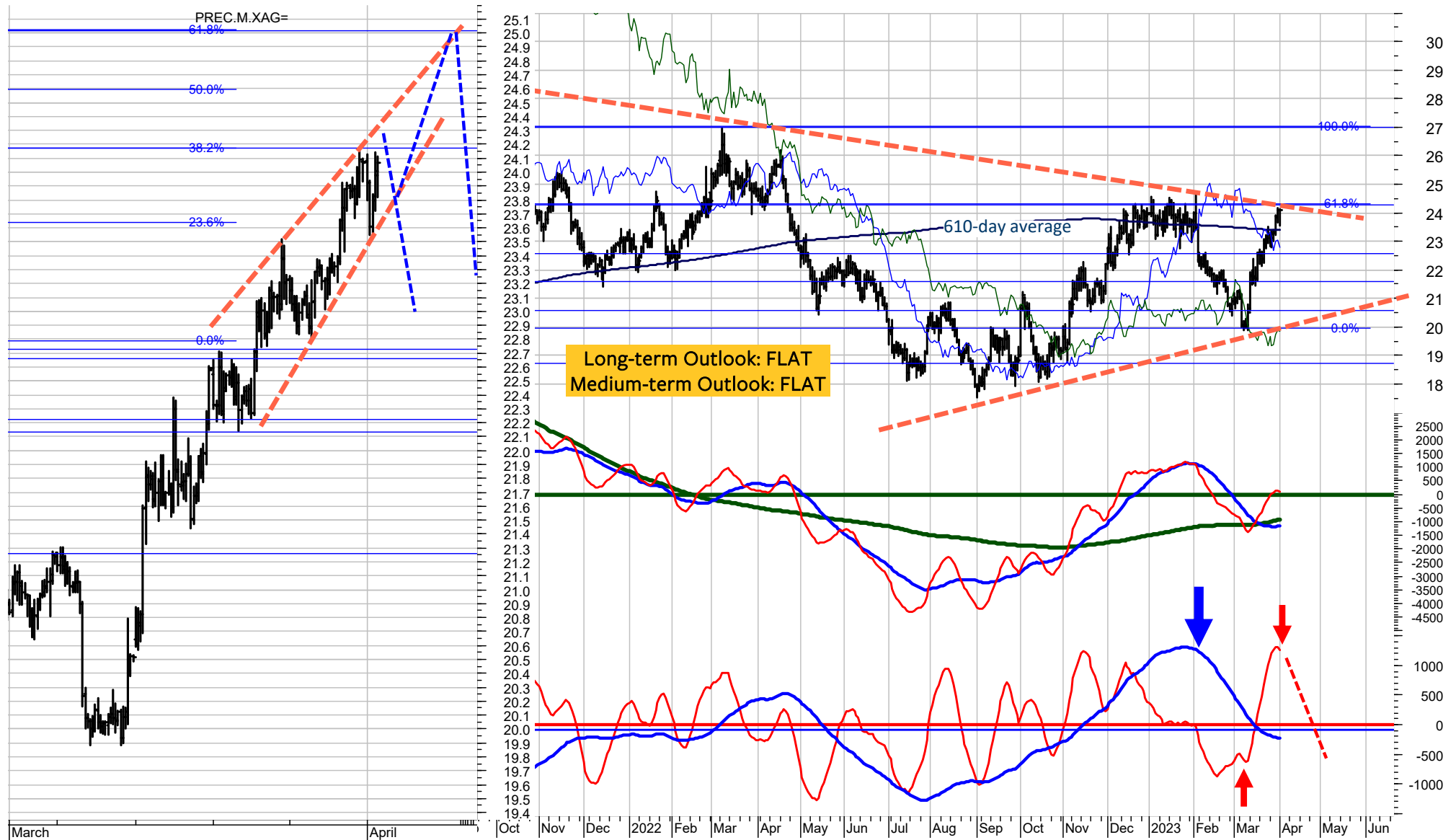
The gold stocks are tracing out the short-term momentum decline, which I was expecting. I am watching where the next short-term low is registered.

Barrick Gold



Silver Spot

Silver extended the rally to the resistance, which I had projected at 24 to 24.50. The Short-term Momentum Indicator has topped, which makes an immediate break upwards rather unlikely. Thus, I am waiting for the present short-term momentum decline to signal a low.



Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) is likely to extend the major downtrend if the support is broken at 101.50 and 98.50.

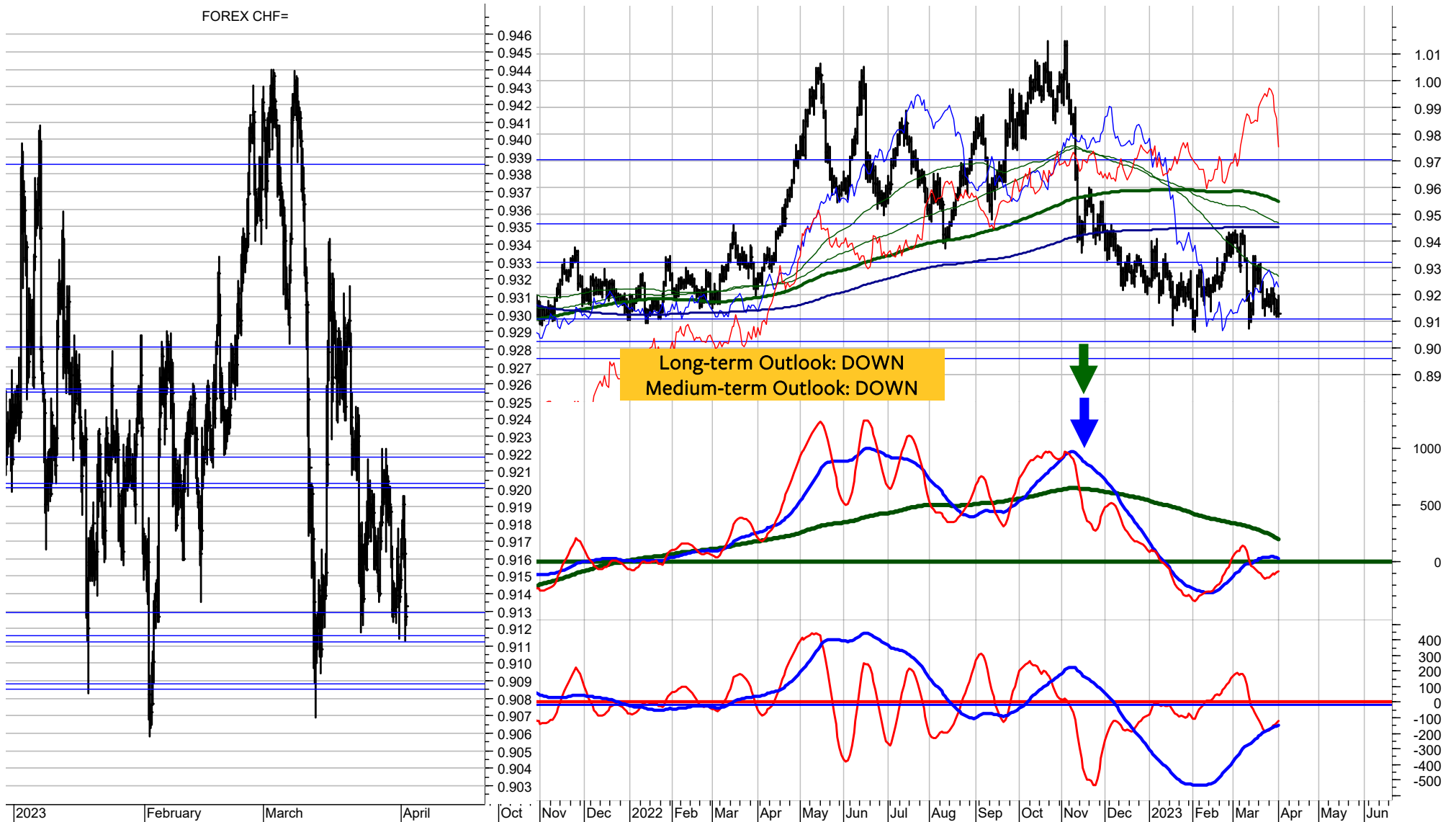


SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	Australian Dollar/US DOLLAR	AUD=	0.6685	O	-	U+
100%	British pound / Swiss franc	GBPCHF=	1.1284	U+	+	+
78%	British Pound/US DOLLAR	GBP=	1.2333	+	+	+
28%	Euro/British pound	EURGBP=	0.8791	+	-	UO
100%	Euro/Chinese yuan	EURCNY=	7.4645	+	+	+
100%	Euro/Japanese yen	EURJPY=	143.9700	UU+	UU+	UU+
83%	Euro/Russian Ruble	EURRUB=	83.12	+	+	+
72%	Euro/Swedish krona	EURSEK=	11.24	+	+	U+
67%	Euro/Swiss Franc	EURCHF=	0.9923	+	UO	+
83%	Euro/US DOLLAR	EUR=	1.0839	+	+	+
56%	New Zealand \$/US DOLLAR	NZD=	0.6257	+	UO	+
67%	Swiss franc / Swedish krona	CHFSEK=R	11.3387	+	+	U+
89%	Swiss franc / Japanese yen	CHFJPY=	145.56	UU+	U+	UU+
83%	US DOLLAR/Argentine Peso	ARS=	208.98	+	+	+
28%	US DOLLAR/Brazilian Real	BRL=	5.0631	do	do	dd-
28%	US DOLLAR/Canadian Dollar	CAD=	1.3515	do	do	dd-
39%	US DOLLAR/Chinese Yuan	CNY=	6.8676	-	+	UO
11%	US DOLLAR/Indian Rupee	INR=	82.16	do	d-	dd-
17%	US DOLLAR/Indonesia Rupiah	IDR=	14'990	-	UO	-
44%	US DOLLAR/Japanese Yen	JPY=	132.7900	-	U+	UU+
50%	US DOLLAR/Korean Won	KRW=	1'306.11	O	+	UO
0%	US DOLLAR/Mexican Peso	MXN=	18.0099	-	-	d-
72%	US DOLLAR/Norwegian Krone	NOK=	10.4598	+	+	-
83%	US DOLLAR/Russia Rouble	RUB=	77.9955	+	+	+
17%	US DOLLAR/Singapore Dollar	SGD=	1.3306	-	O	-
39%	US DOLLAR/South Africa Rand	ZAR=	17.7803	+	do	-
22%	US DOLLAR/Swedish Krona	SEK=	10.3761	-	O	UO
22%	US DOLLAR/Swiss Franc	CHF=	0.9148	-	O	UO
39%	US DOLLAR/Taiwan Dollar	TWD=	30.5350	-	U+	UO
89%	US DOLLAR/Turkish Lira	TRY=	19.1582	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Swiss Franc	CHF=	0.9148	-	0	UO

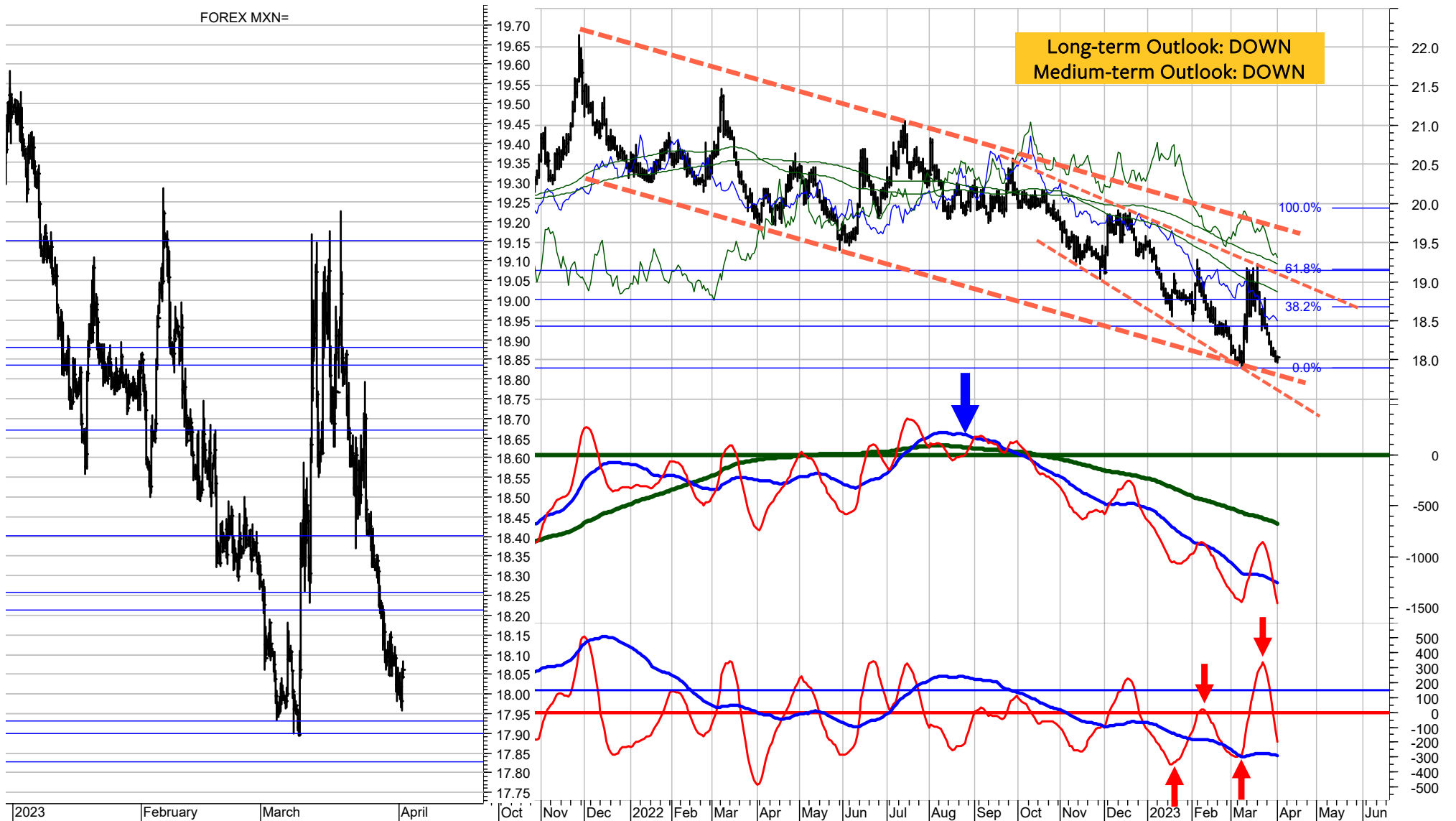
The US dollar is likely to resume the major downtrend if the support range between 0.9110 and 0.9080 is broken. The bearish outlook is favored unless the US dollar breaks above 0.9220, 0.9290 and 0.94.



Mexican Peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Mexican Peso	MXN=	18.0099	-	-	d-

The US dollar is likely to resume the major downtrend with the break of the support at 17.95 to 17.80.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Euro/US DOLLAR	EUR=	1.0839	+	+	+

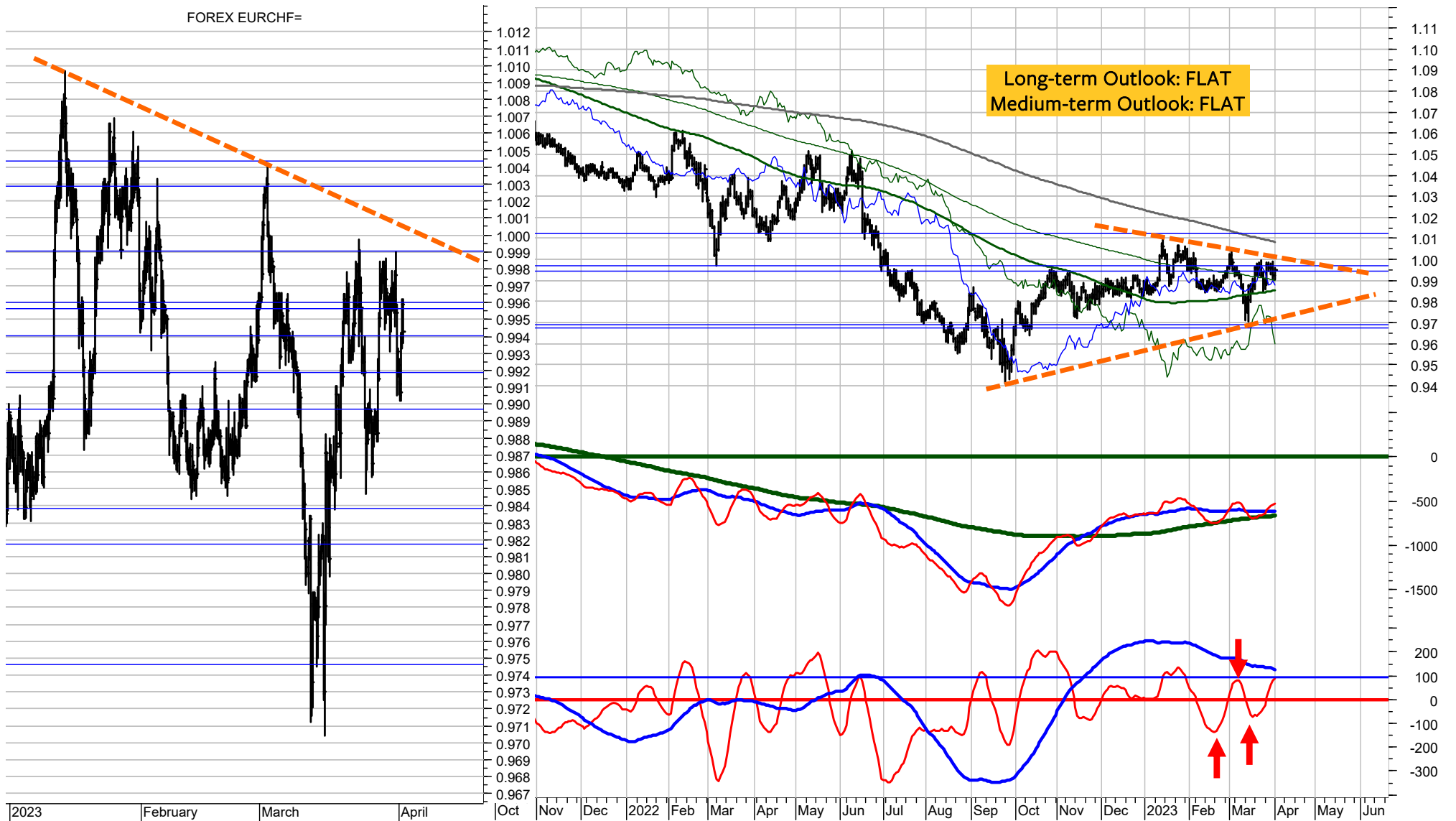
My Medium-term Outlook will turn UP if 1.0970 and 1.10 to 1.11 is broken. Supports are 1.0770 and 1.07 to 1.0670.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	Euro/SwissFranc	EURCHF=	0.9923	+	UO	+

The key levels to watch are the resistances at 0.9990, 1.0045 and 1.0150 and the supports at 0.9810 and 0.9740. My Long-term and Medium-term Outlook will move to UP if 1.0150 is broken.



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

SCORE	CURRENCY
100%	USD TO oX CRYPTO
100%	USD TO CARDANO CRYPTO
100%	USD TO CHAINLINK CRYPTO
100%	USD TO EOS CRYPTO
100%	USD TO NEO CRYPTO
100%	USD TO QUANTUM CRYPTO
100%	USD TO RIPPLE CRYPTO
100%	USD TO STELLAR CRYPTO
94%	USD TO BITCOIN CRYPTO
94%	USD TO ETHEREUM CRYPTO
94%	USD TO POLKADOT CRYPTO
83%	USD TO BASIC ATTENTN TOKEN CRYPTO
78%	USD TO BINANCE COIN CRYPTO
78%	USD TO LISK CRYPTO
72%	USD TO ETHEREUM CLASSIC CRYPTO
72%	USD TO OMISEGO CRYPTO
67%	USD TO LITECOIN CRYPTO
67%	USD TO MONERO CRYPTO
67%	USD TO TRONIX CRYPTO
56%	USD TO IOTA CRYPTO
50%	USD TO DASH CRYPTO
33%	USD TO AUGUR CRYPTO
33%	USD TO BITCOIN CASH CRYPTO
33%	USD TO SOLANA CRYPTO
28%	USD TO DAI CRYPTO
28%	USD TO WAVES CRYPTO
28%	USD TO ZCASH CRYPTO
17%	USD TO BITCOIN GOLD CRYPTO
17%	USD TO BITCOIN SV CRYPTO
11%	USD TO METAVERSE CRYPTO
11%	USD TO SANTIMENT CRYPTO
11%	USD TO VERGE CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	USD TO oX CRYPTO	ZRX=CCCL	0.2782	+	u+	+
33%	USD TO AUGUR CRYPTO	REP=CCCL	7.9540	+	dd-	d-
83%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.26550000	+	u+	+
78%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	316.49000000	+	+	do
33%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	123.80000000	+	-	d-
94%	USD TO BITCOIN CRYPTO	BTC=CCCL	28'475.47000000	+	+	+
17%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	14.47000000	do	dd-	do
17%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	35.39000000	o	-	do
100%	USD TO CARDANO CRYPTO	ADA=CCCL	0.40330000	+	u+	+
100%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.61000000	+	+	+
28%	USD TO DAI CRYPTO	DAI=CCCL	0.99970000	o	d-	+
50%	USD TO DASH CRYPTO	DASH=CCCL	58.30000000	+	d-	+
100%	USD TO EOS CRYPTO	EOS=CCCL	1.19800000	+	+	+
72%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	20.72000000	+	u+	+
94%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'823.71000000	+	+	+
56%	USD TO IOTA CRYPTO	IOT=CCCL	0.21460000	u+	o	u+
78%	USD TO LISK CRYPTO	LSK=CCCL	1.06700000	+	+	+
67%	USD TO LITECOIN CRYPTO	LTC=CCCL	89.80000000	+	do	+
11%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02261000	o	-	dd-
67%	USD TO MONERO CRYPTO	XMR=CCCL	157.42000000	+	do	+
100%	USD TO NEO CRYPTO	NEO=CCCL	12.55000000	+	+	+
72%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.59000000	+	+	do
94%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.31900000	+	u+	+
100%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.09900000	+	+	+
100%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.54060000	+	+	+
11%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	o	-	-
33%	USD TO SOLANA CRYPTO	SOL=CCCL	21.00999000	+	d-	+
100%	USD TO STELLAR CRYPTO	XLM=CCCL	0.11050000	+	+	+
67%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06579000	+	o	u+
11%	USD TO VERGE CRYPTO	XVG=CCCL	0.00276000	do	-	dd-
28%	USD TO WAVES CRYPTO	WAVES=CCCL	2.10400000	o	o	d-
28%	USD TO ZCASH CRYPTO	ZEC=CCCL	38.85001000	uo	-	+

US Dollar to BITCOIN Crypto

The Bitcoin is still consolidating the surge from 19500 to 29500. A decline to test the major support range between 26500 and 25800 is still possible. However, the major uptrend is likely to resume if 25500 is not broken. The daily chart (at left) has supports at 25000 and 23500 to 23000. I am still long the Bitcoin from 23500 and 26000. I raise the stop to 26900.



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Explanations

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

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