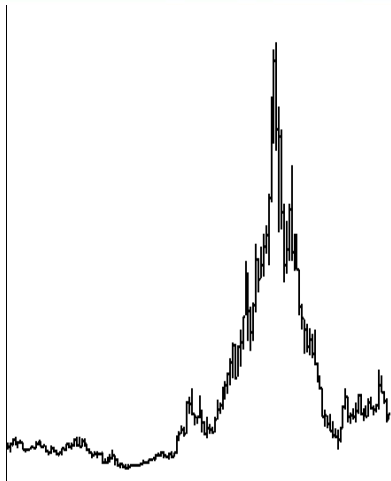




GLOBAL CHART OUTLOOK



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

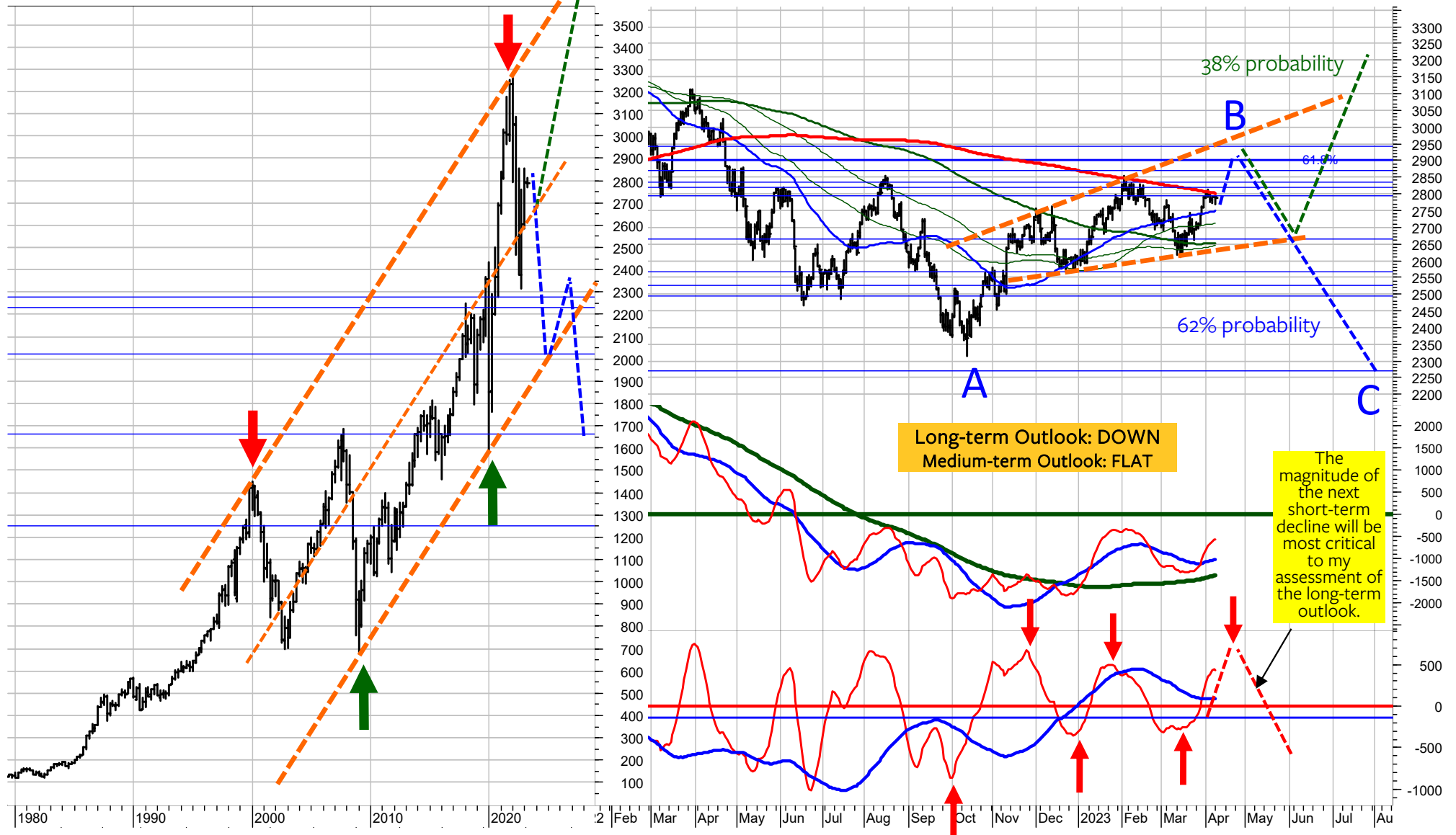
11th April 2023

Issue 2023 / # 15

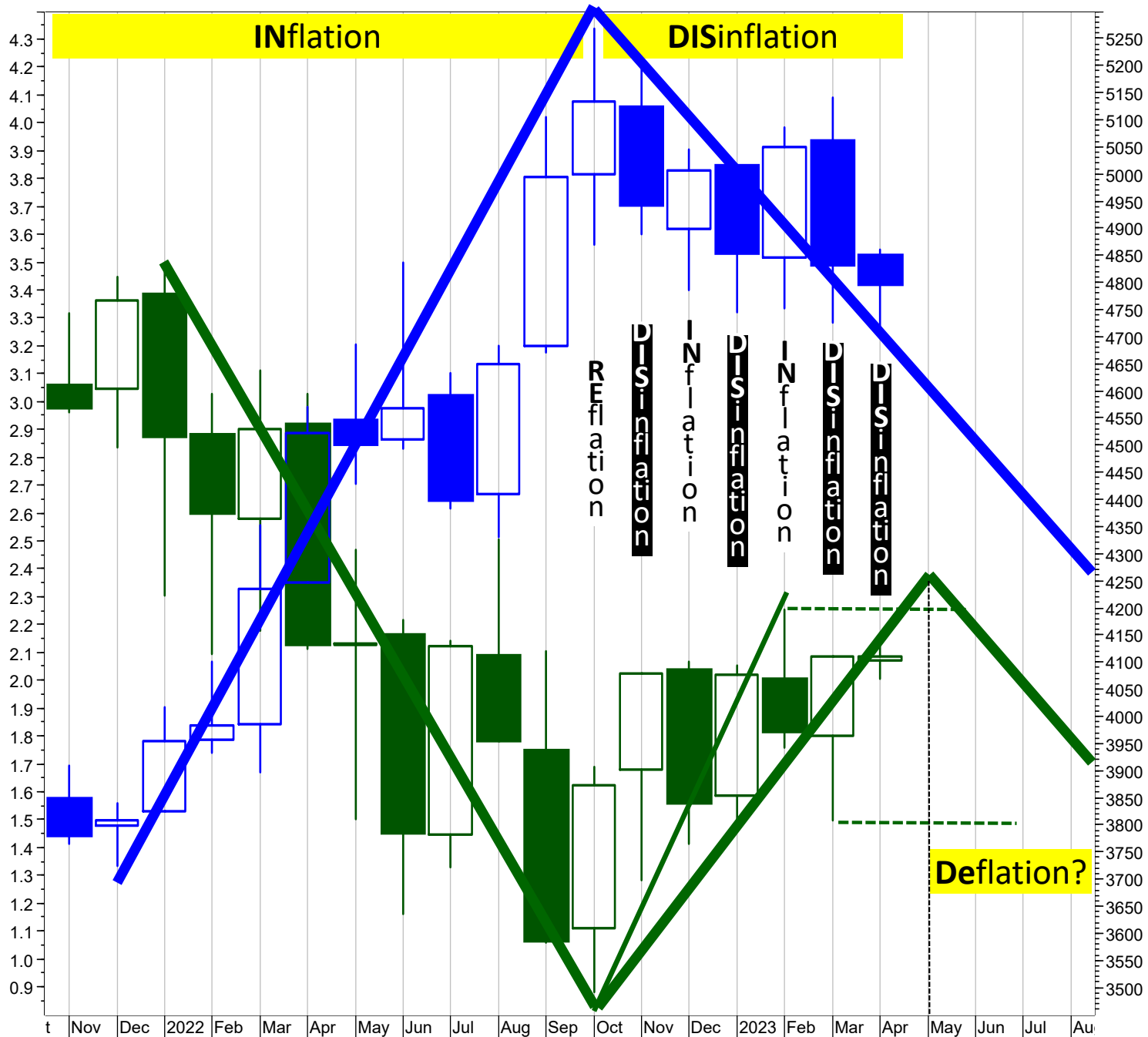
MSCI World Index

My main concern remains whether the World Index has reached the top of the Bubble in January 2022 or whether it can add another upleg. If the Bubble has peaked, then the market is at risk of a major decline below the support range between 2300 and 2200 or below 2000 to 1650. However, if the long-term uptrend remains intact above 2450, then the World Index could gain more strength and rise to at least one more higher high above 3300.

Obviously, the analysis of the rebound from October 2022 is most critical to the assessment of these two major scenarios. For now, I prefer the bearish scenario at least as long as the 61.80% retracement of the decline from January to October 2022 at 2900 is not broken. Moreover, if in the next decline of the short-term momentum indicator, the World Index holds above 2650, the probability of the long-term bullish scenario (dashed green line) would increase. For now, it has a probability of 38%.



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



US MONTHLY Cycle (based on monthly chart)

On the monthly chart, the S&P 500 Index and the 10-year Yield display an alternation of DISINFLATIONARY and INFLATIONARY candles. Disinflation (declining yield and rising equities) was signaled in November, January and March. So far, also the month of April is disinflationary.

Inflation (rising yield and declining equities) was signaled in December and February.

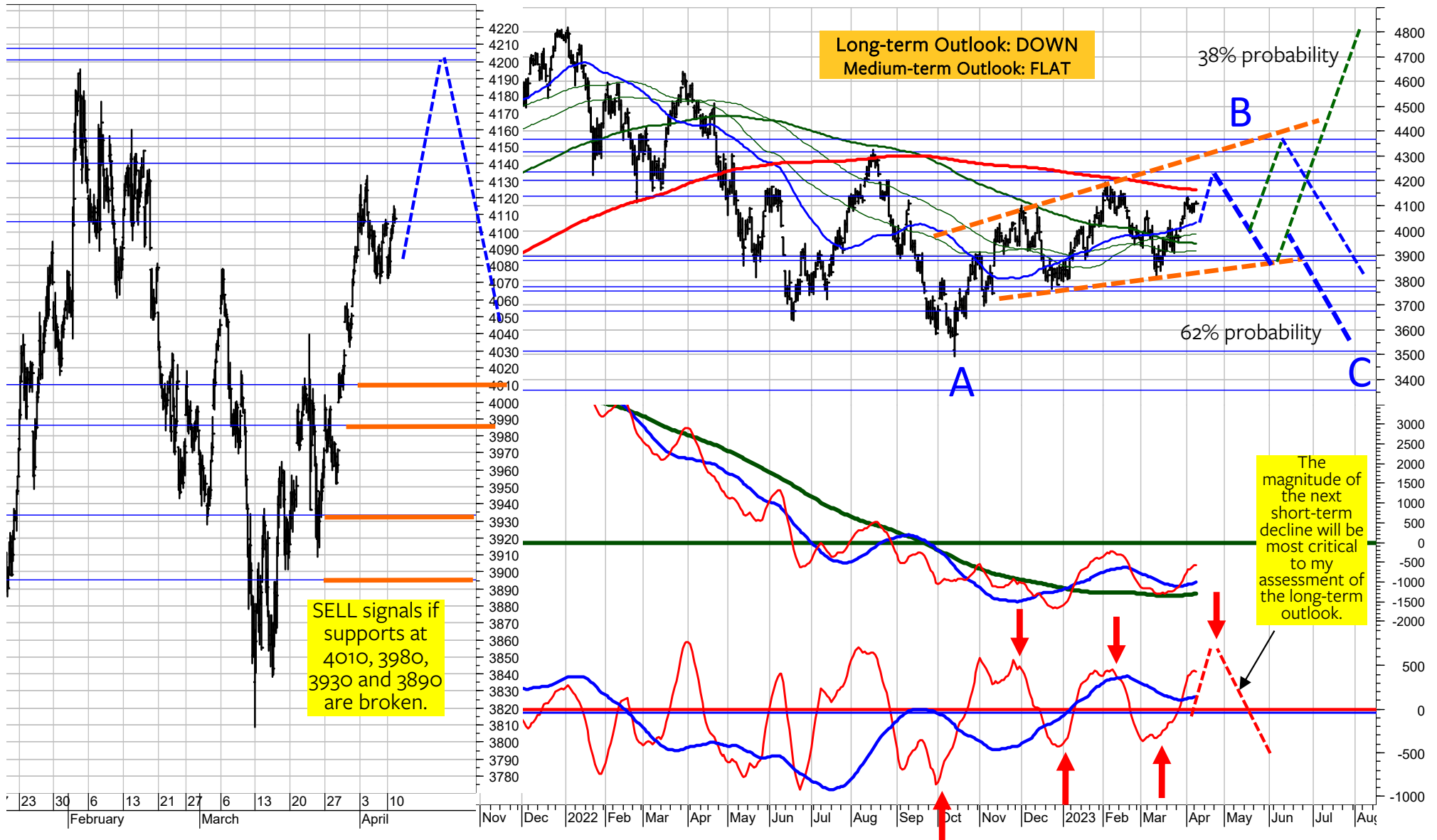
Note however, that the disinflationary candle in the SPX for March was registered while trading BELOW the high of February at 3943.08. Also, the candle for April so far has remained below the high from February.

The trends from October (yield down, equities up) and the respective combination of Disinflation and Inflation could remain in place and the S&P 500 Index could rise to another higher high above the February high. However, as the SPX is approaching the major resistance range between 4150 to 4400 (next page) the risk is increasing that the Cycle shifts to DEFLATION (yield and equities both declining). Sell in May and go away?

S&P 500 Index

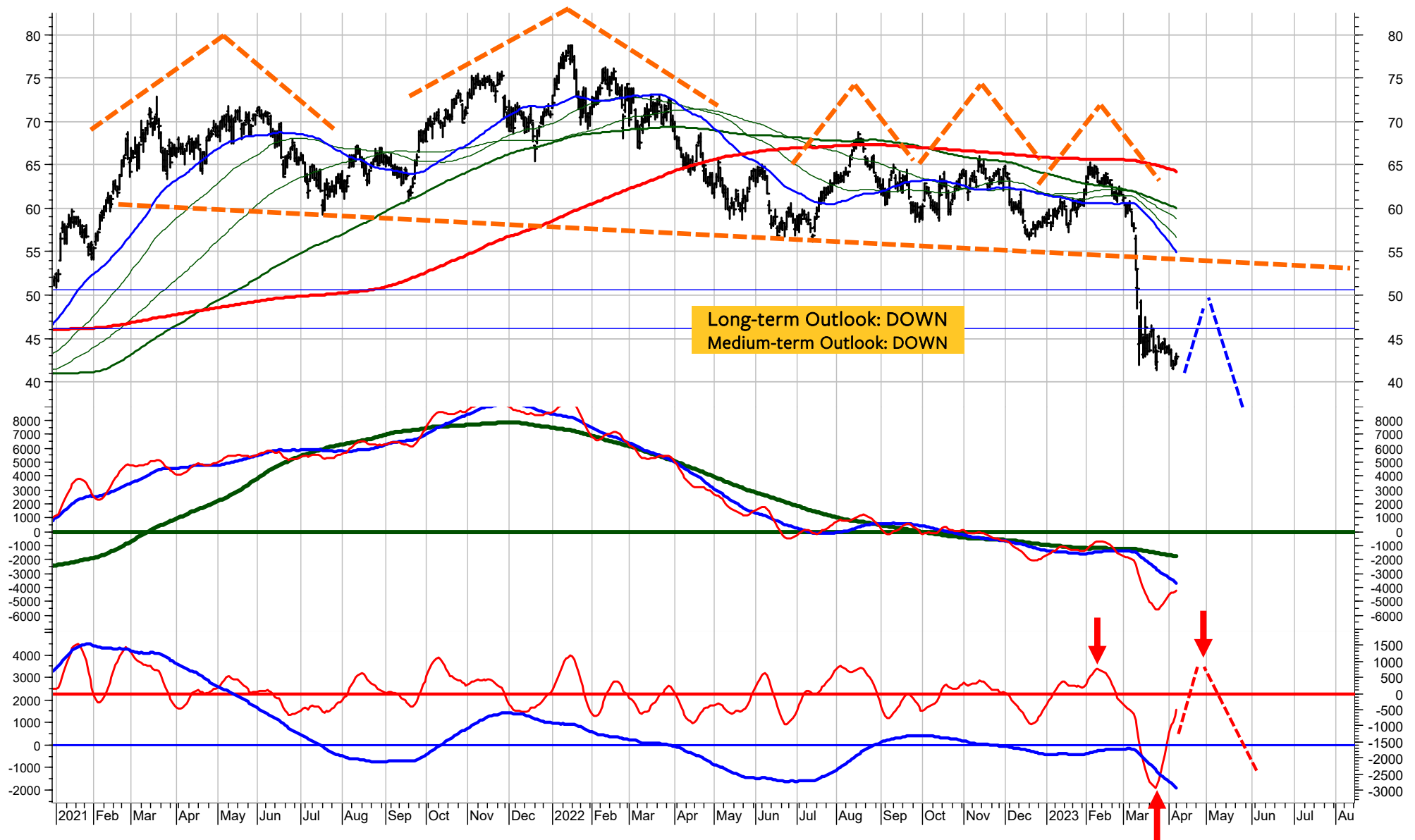
The rebound from October 2022 is likely to stretch to one of the many resistances, which are positioned between 4200 and 4400.

For now, I still label the rally from October as Wave B of what could be forming a Regular ZigZag A-B-C. This means that the S&P 500 Index is likely to trace out another downleg in Wave C to the support at 3350 ($C = 0.618 \times A$) or 2850 ($C = A$). The probability of a bullish scenario (dashed green) in which the SPX breaks above the 61.80% retracement to the decline from January to October 2022 at 4330, would rise from the present 38% to above 50% if the SPX holds above 3900 through the next short-term decline, which is likely to be signaled by the short-term momentum indicator around late April.



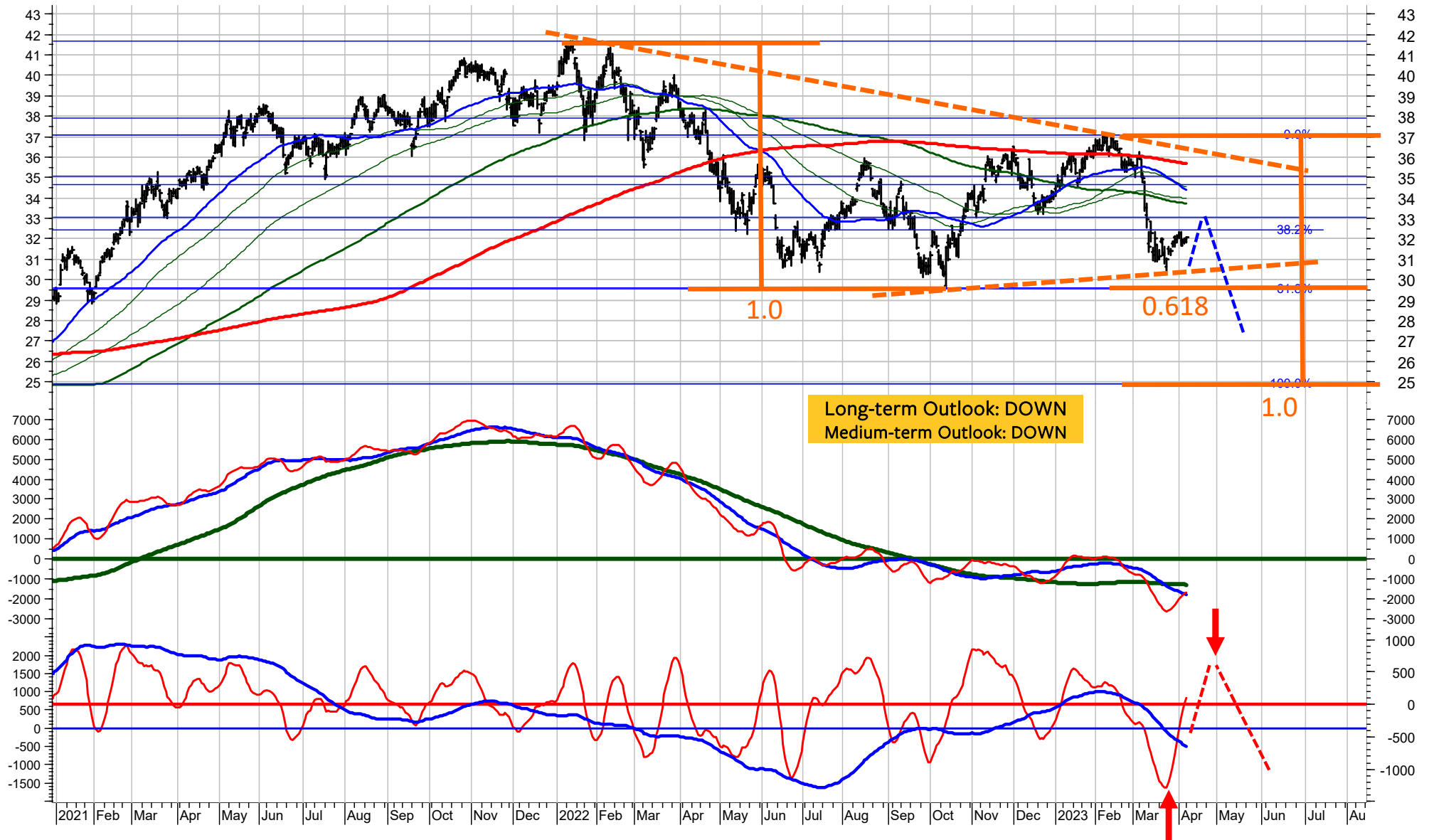
SPDR S&P Regional Banks Index

The Banks Index broke down on 9.3.2023, 10.3.2023 and 13.3.2023 and completed a huge head and shoulder top. Since 14.3.2023 it has been forming a Declining Wedge, which could terminate the downtrend from February or which could lead to a re-acceleration of the downtrend. For a new uptrend to be signaled, the Index would have to rise above 47.50 and 51. For now, the bearish outlook is still favored.



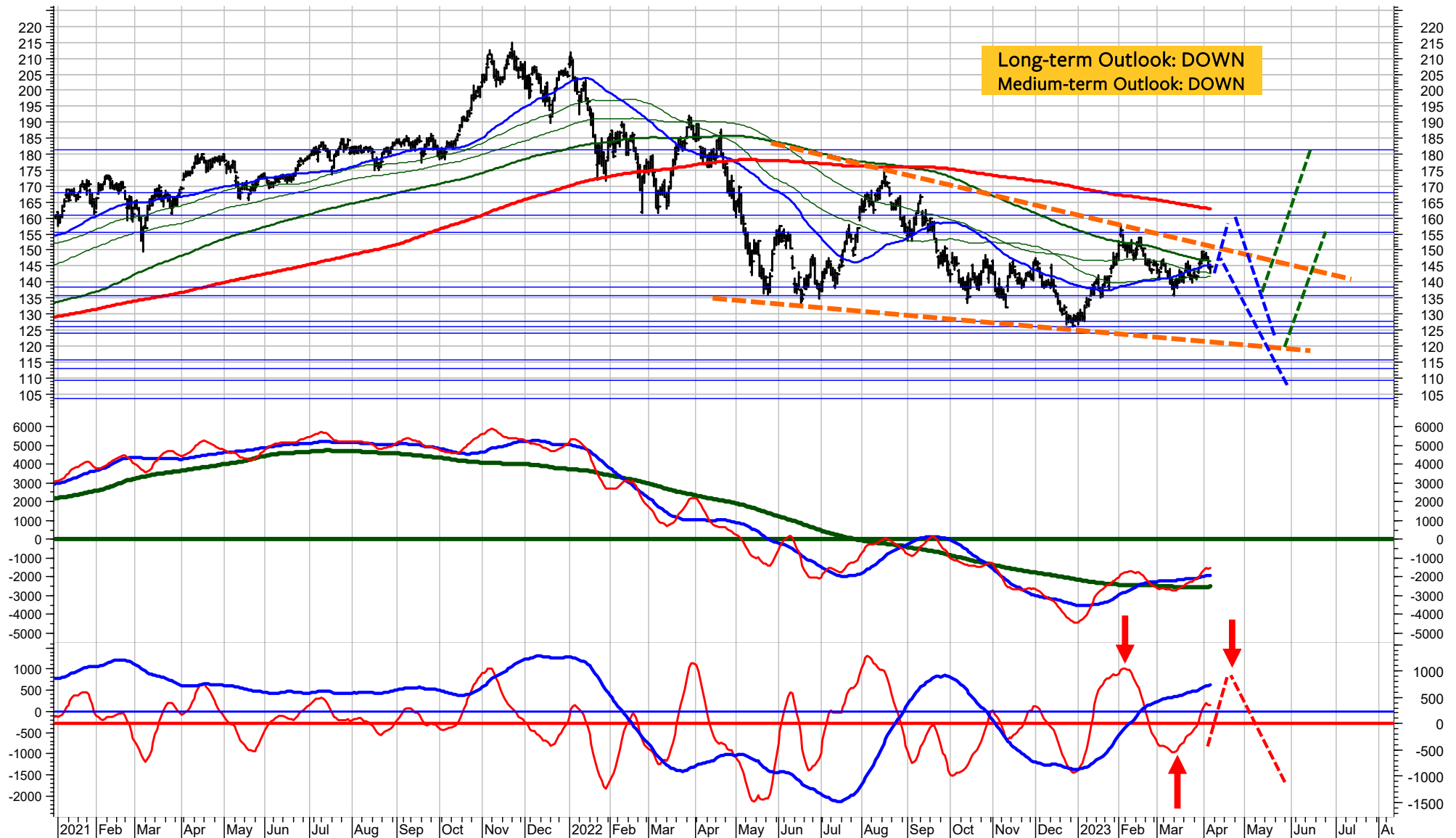
SPDR Financials Select

The Financials are tracing out a short-term rebound, still within the medium-term and long-term downtrend. Major supports are at 29.50 and 25.



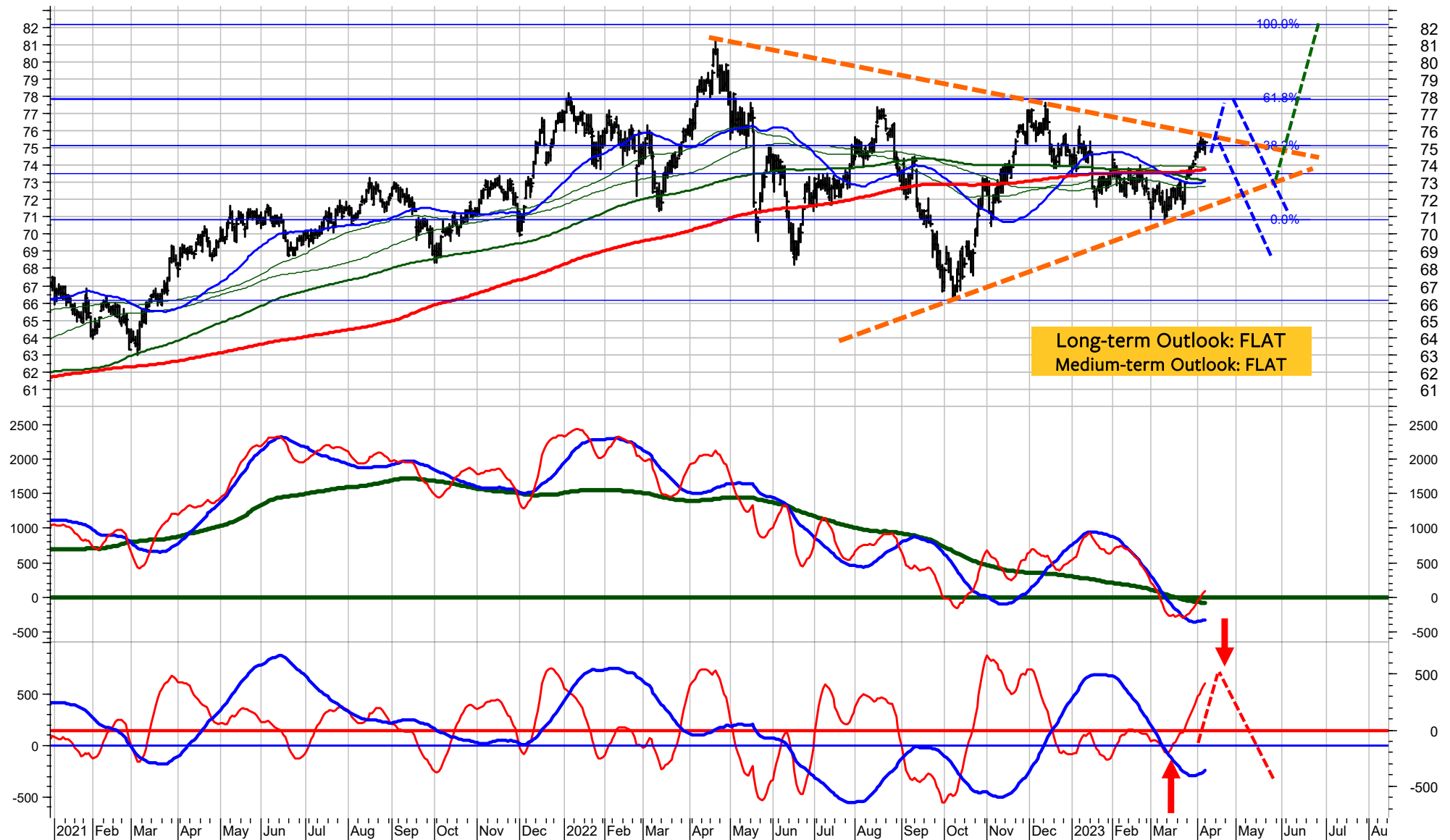
SPDR Consumer Discretionary

The Consumer Discretionaries are tracing out a short-term rebound, which is positioned below the resistances at 155 to 160 and 168 and above the supports at 135 and 123. The next short-term downleg will be critical to my assessment of the long-term outlook.



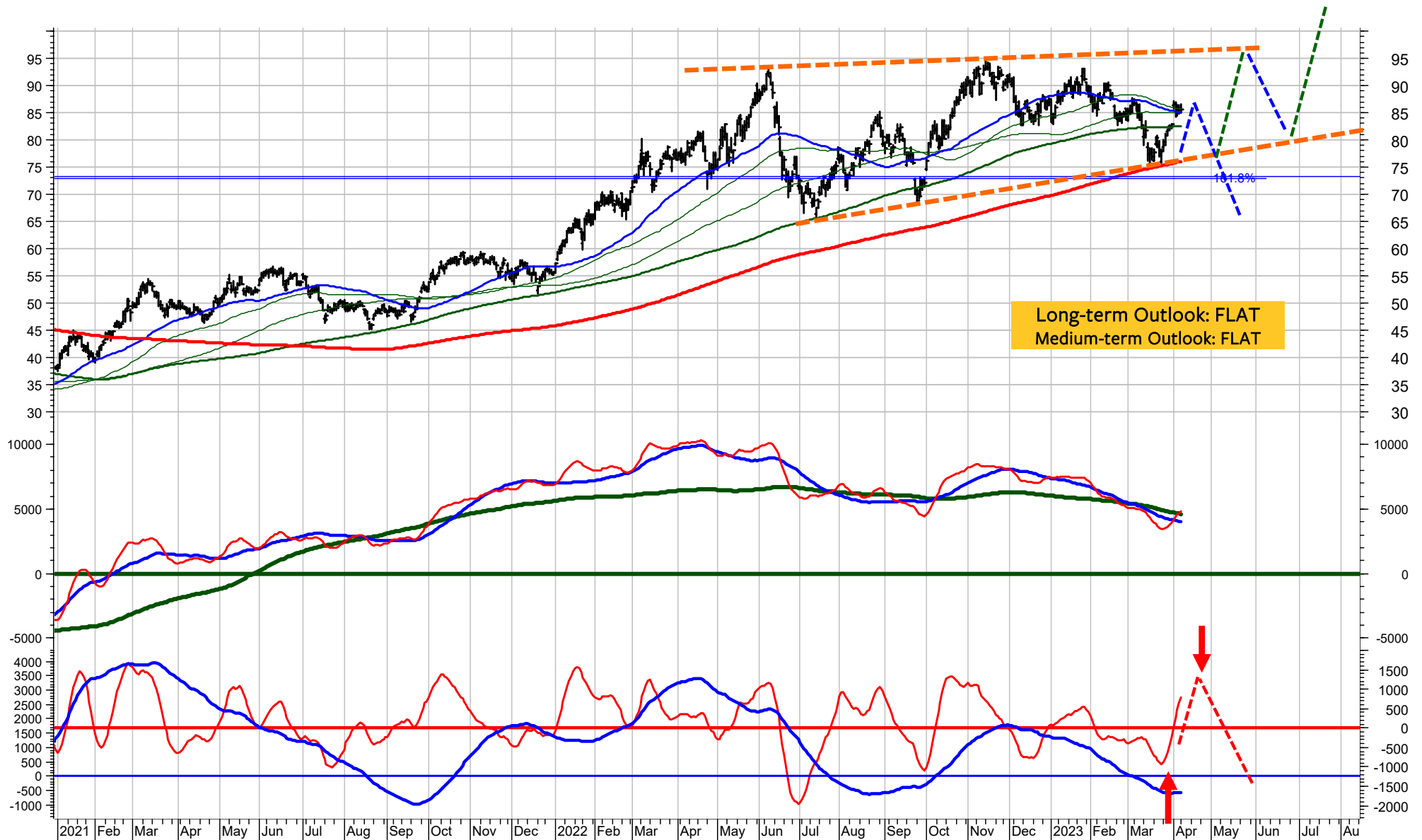
SPDR Consumer Staples

The Consumer Staples could be forming a horizontal triangle. Resistances are 75.50 and 78. A bullish long-term outlook (green dashed line) could be signaled if the Index holds above 73 in the next decline of the short-term momentum indicator. Supports are 73.50 and 70.50.



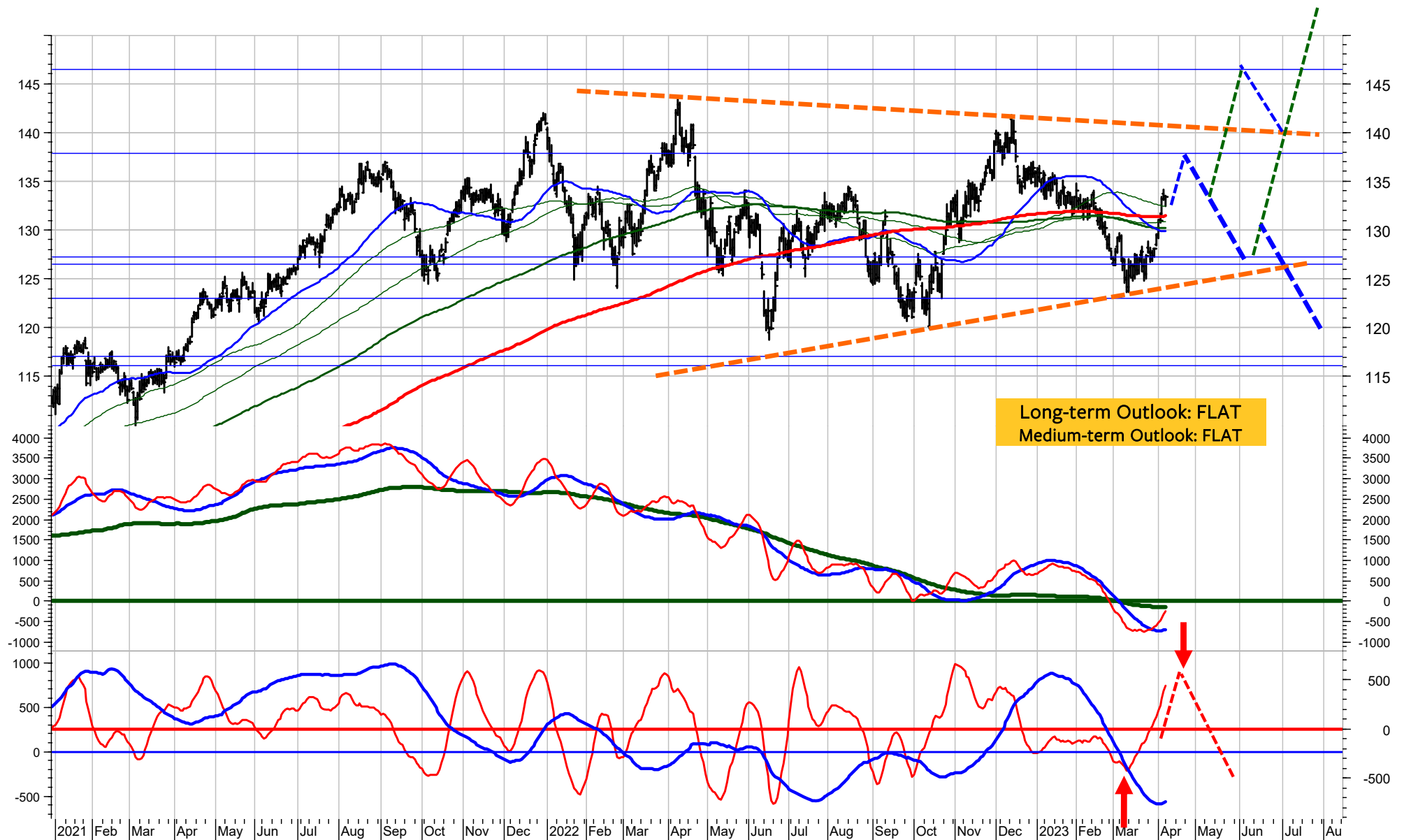
SPDR Energy Select

The Energy Select must hold above 73 or the major trend would turn down.



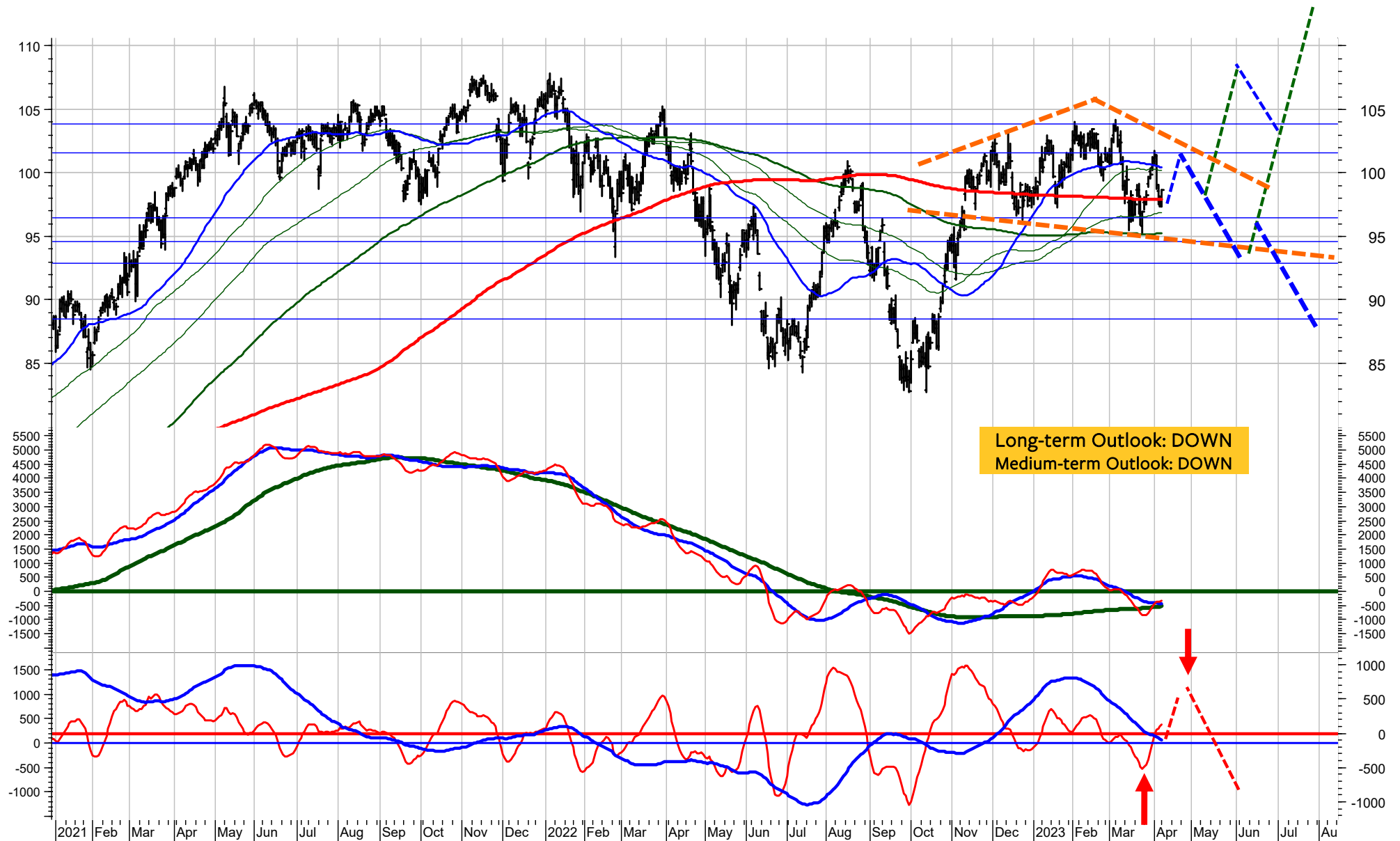
SPDR Health Care

Health Care stocks are trading in a horizontal triangle between 138 and 123.
The odds for the bullish outlook would increase above 50% if 138 is clearly broken.



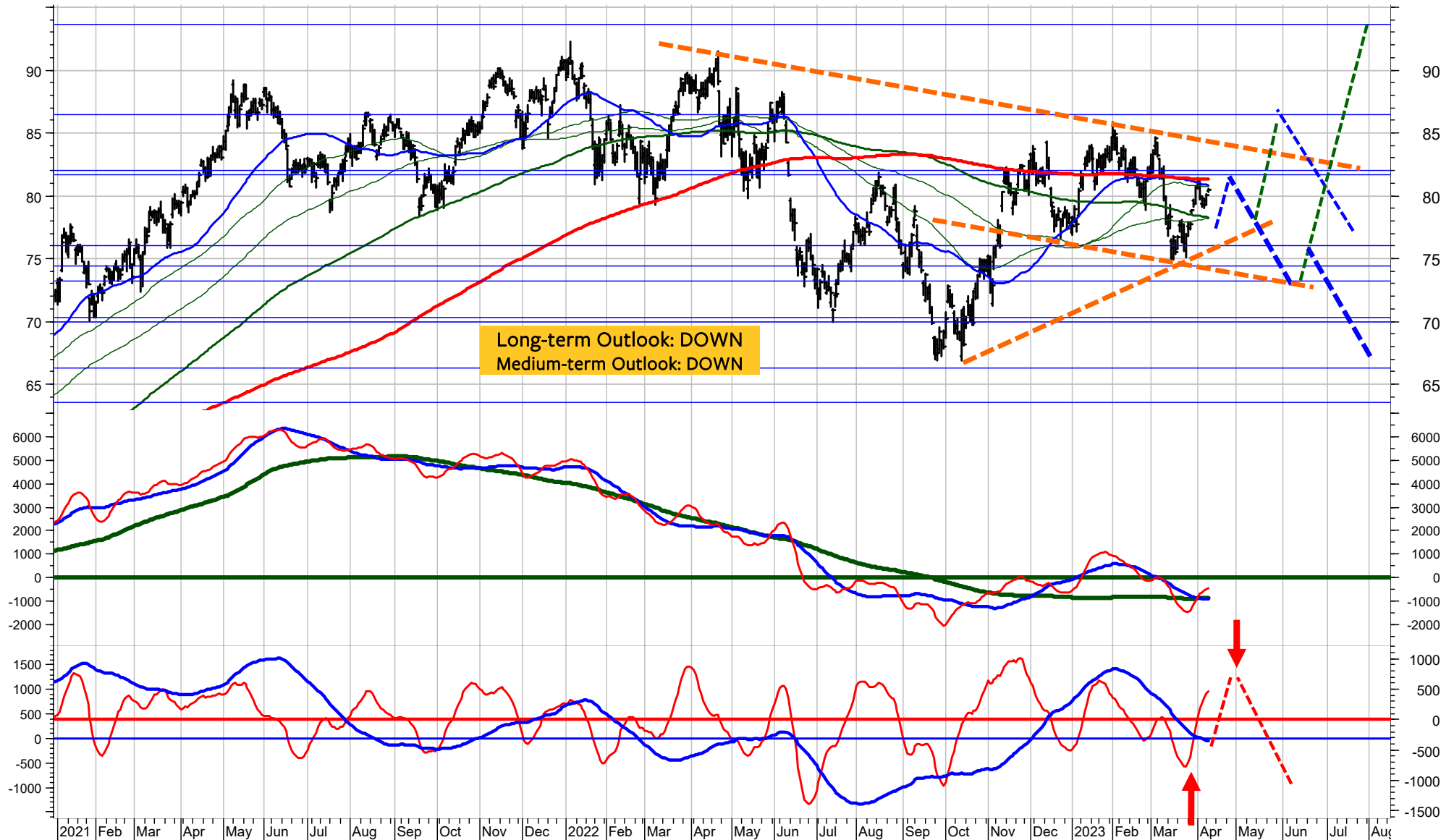
SPDR Industrials Select

Industrial stocks could complete a head and shoulder top if the supports at 96 and 94 to 93 are broken. The bullish odds would increase above 50% if the resistances at 102 and 104 can be cleared.



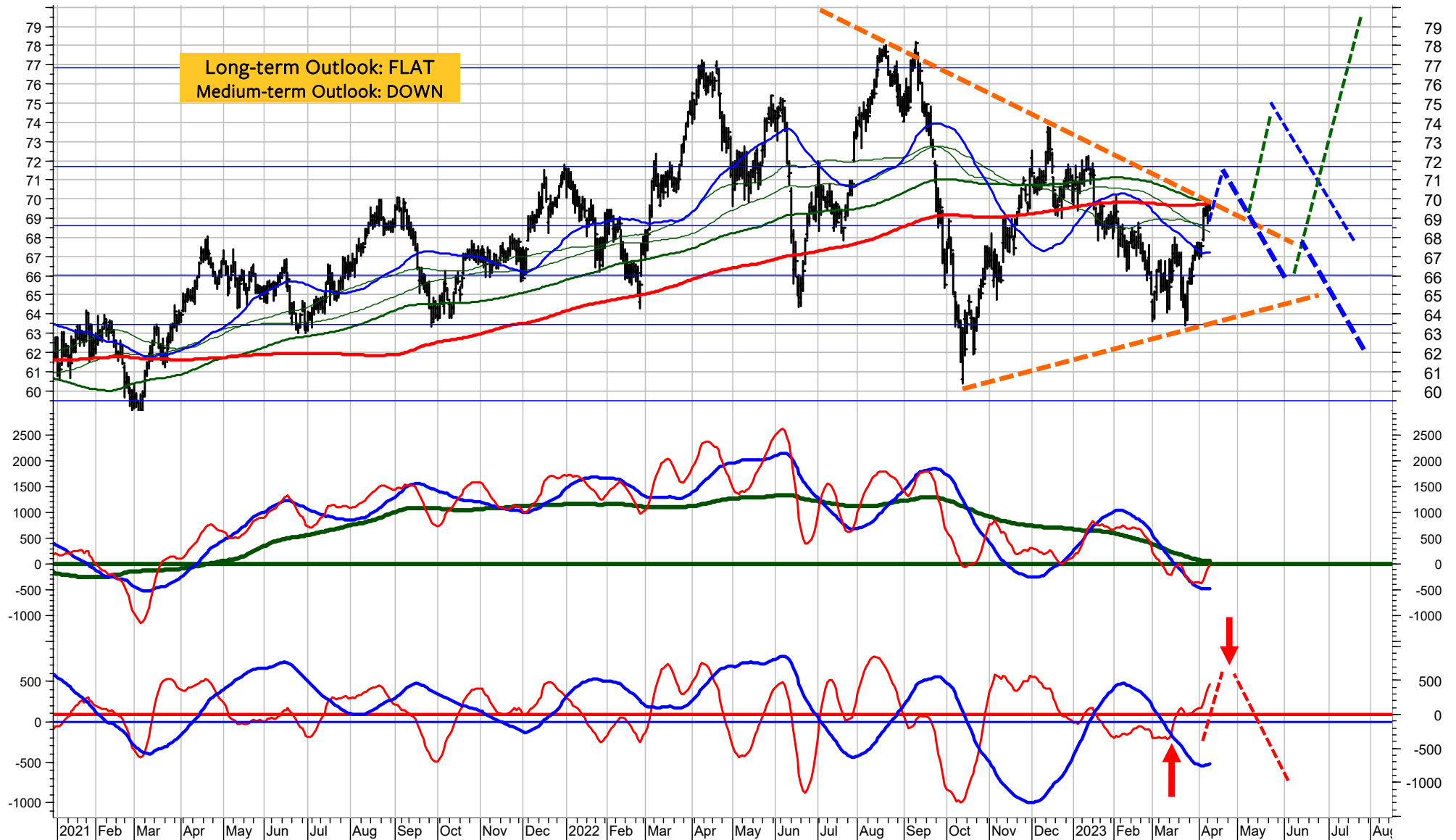
SPDR Materials Select

The Materials Index is forming a horizontal triangle.
The bullish odds would increase above 50% if the resistance at 87 can be cleared.
Supports are 76, 73, 70 and 66.



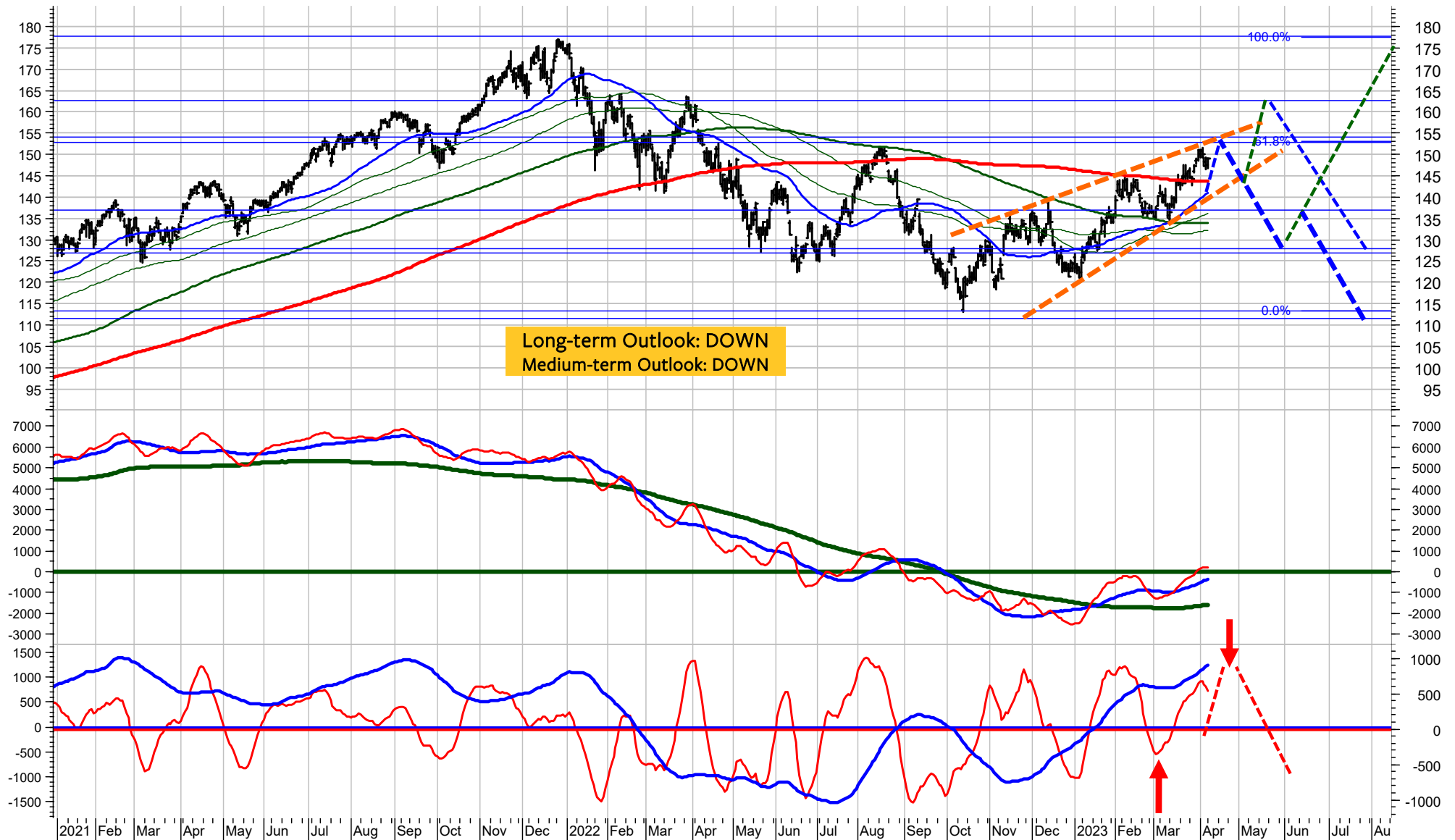
SPDR Utilities Select

The Materials Index is forming a horizontal triangle.
The bullish odds would increase above 50% if the resistance at 72 can be cleared.
Supports are 66, 63 and 59.



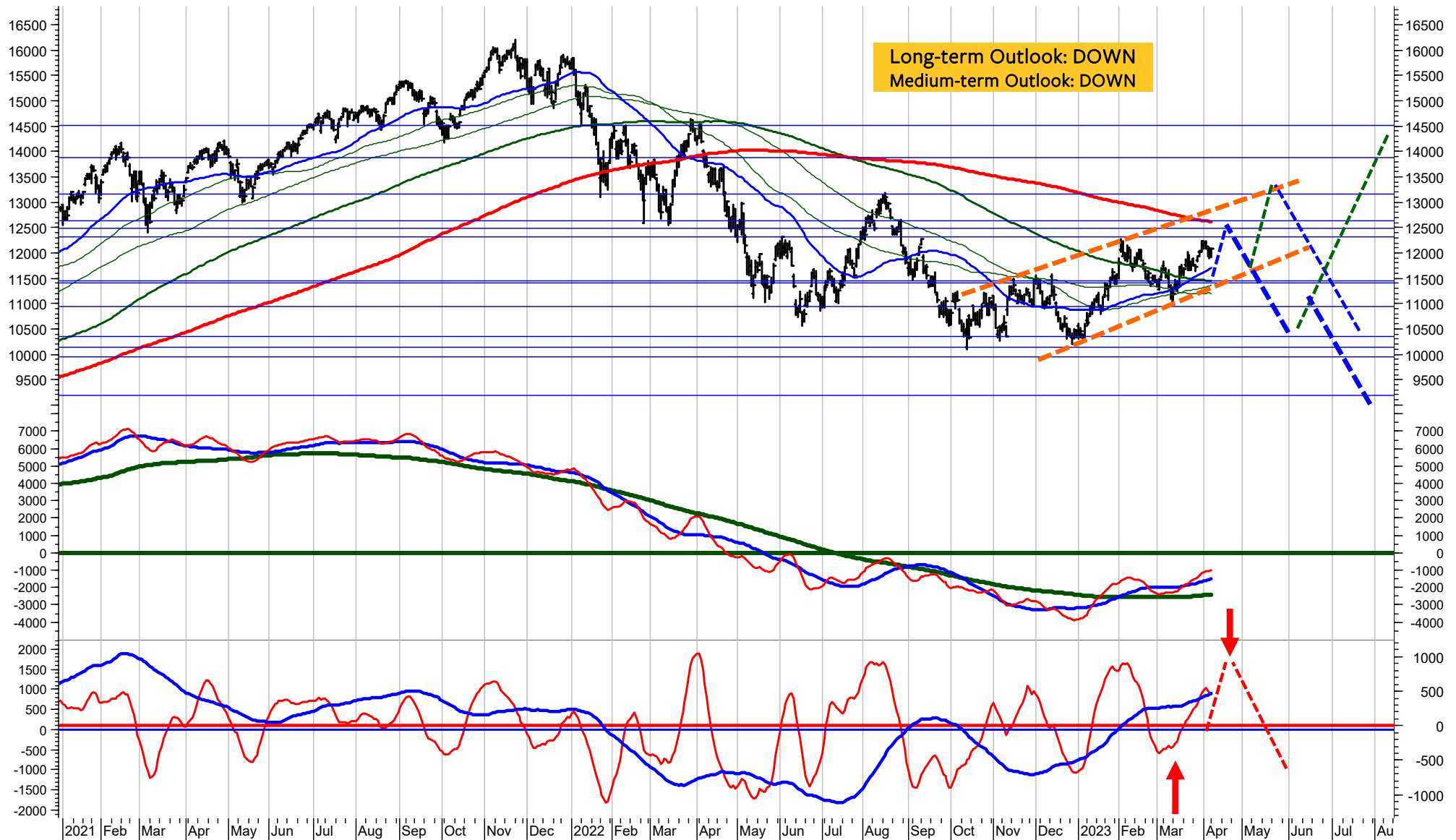
SPDR Technology Select

The Technology Spider is close to terminating an ascending Wedge. The next correction or downleg is likely to start from the resistance around 155. The bullish odds would increase above 50% if the resistance range between 155 and 165 can be cleared. Supports are 137, 125 and 110.



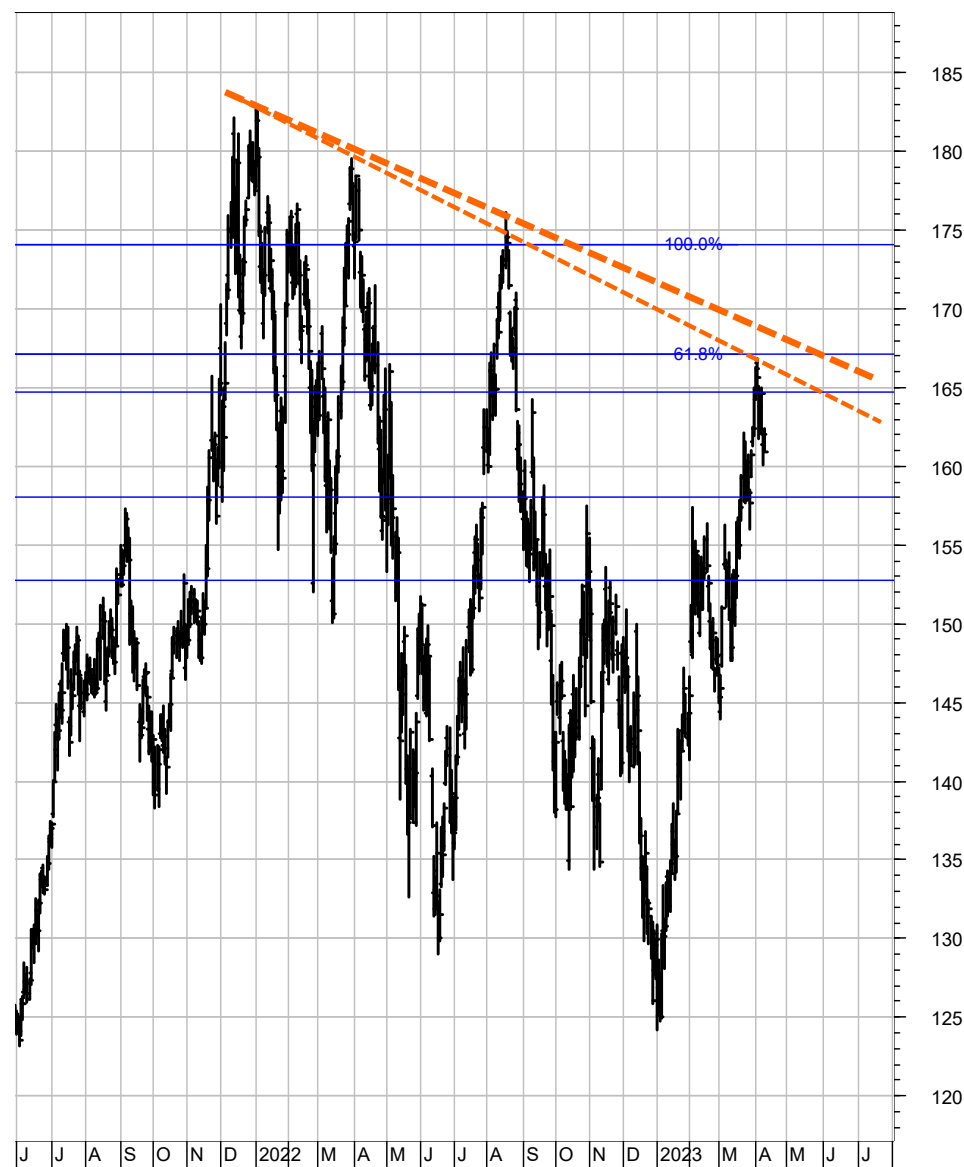
NASDAQ Composite Index

Obviously, the Nasdaq Composite looks similar to the Technology Index, shown on the previous page. It is close to terminating an ascending Wedge. The next correction or downleg is likely to start from the resistance around 12500. The bullish odds would increase above 50% if the resistance range between 12700 and 13300 can be cleared. Supports are 10900, 10300 to 9900 and 9000.



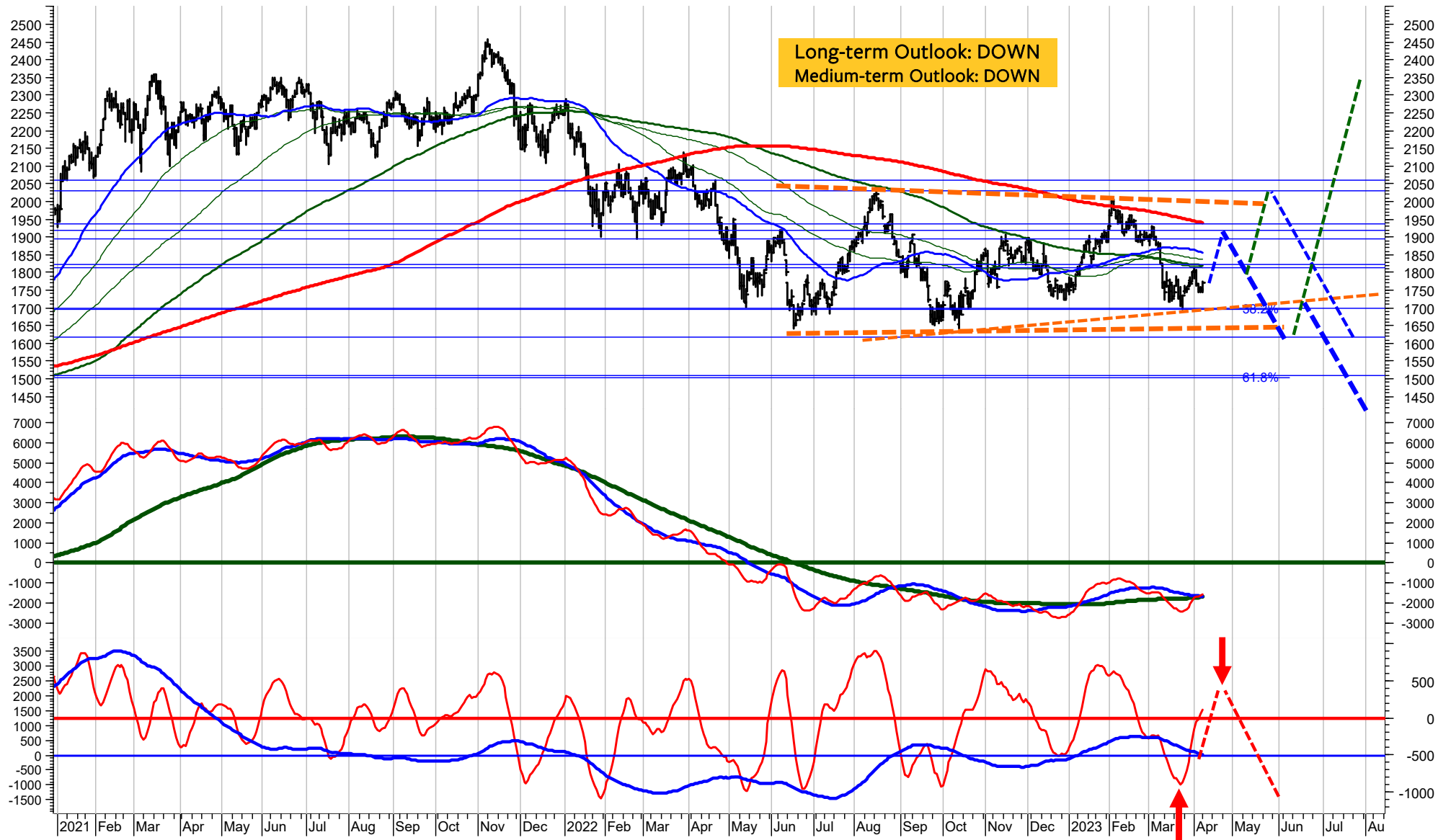
Apple

I am not sure if the rally from January is the extension of a huge topping process or, if it is the resumption of the secular uptrend. Presently, it is testing the resistance at 167, a break of which would signal more strength to 175. Moreover, a break of 175 could signal substantially higher targets at 195 or 235. The next downturn would be signaled if the supports at 158 and 152 are broken.



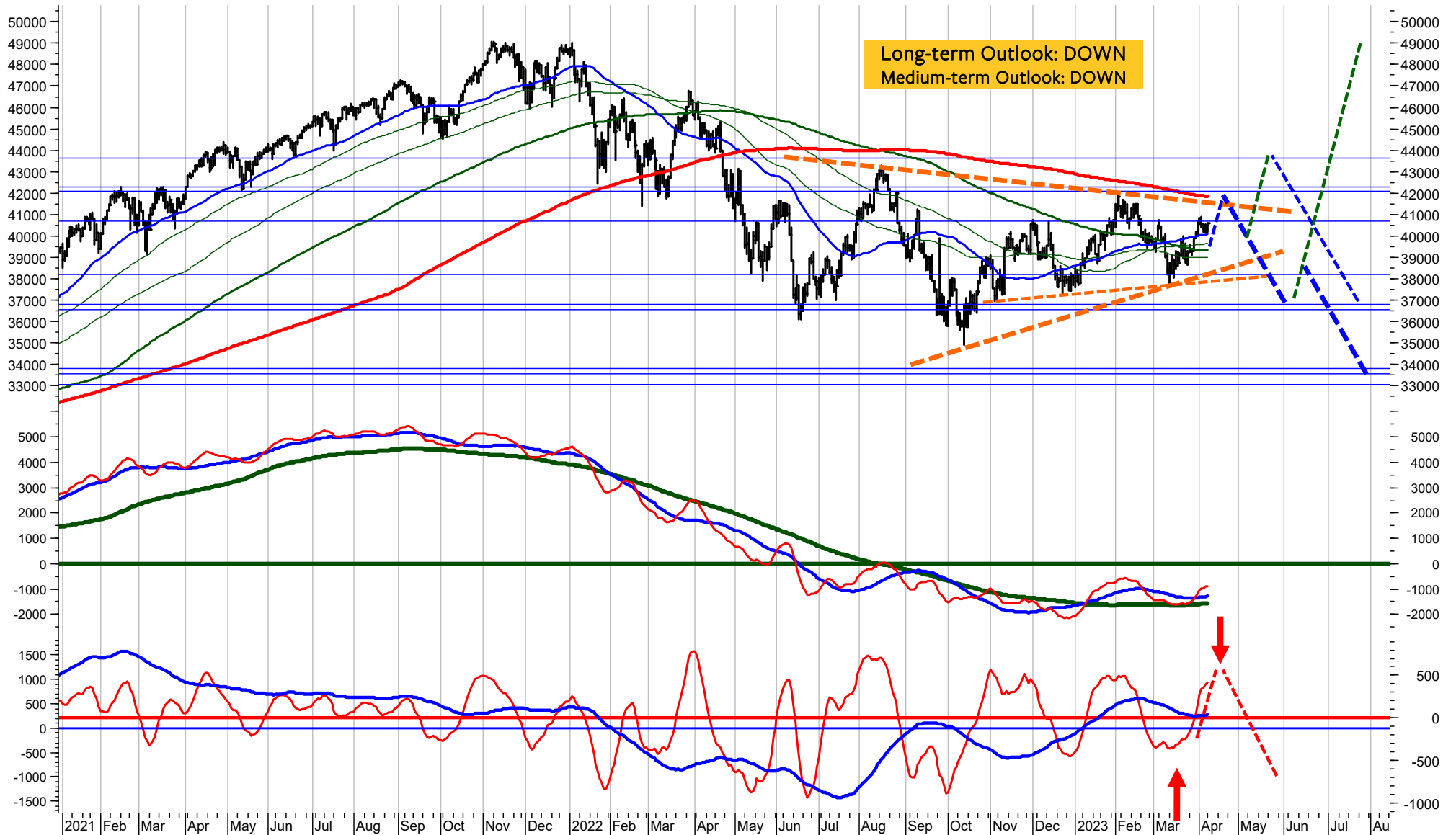
Russell 200 Index

My Medium-term and Long-term Outlook remains DOWN s long as the Russell 2000 Index does not rise above 1950 and 2080. Supports are 1700, 1600 and 1500.

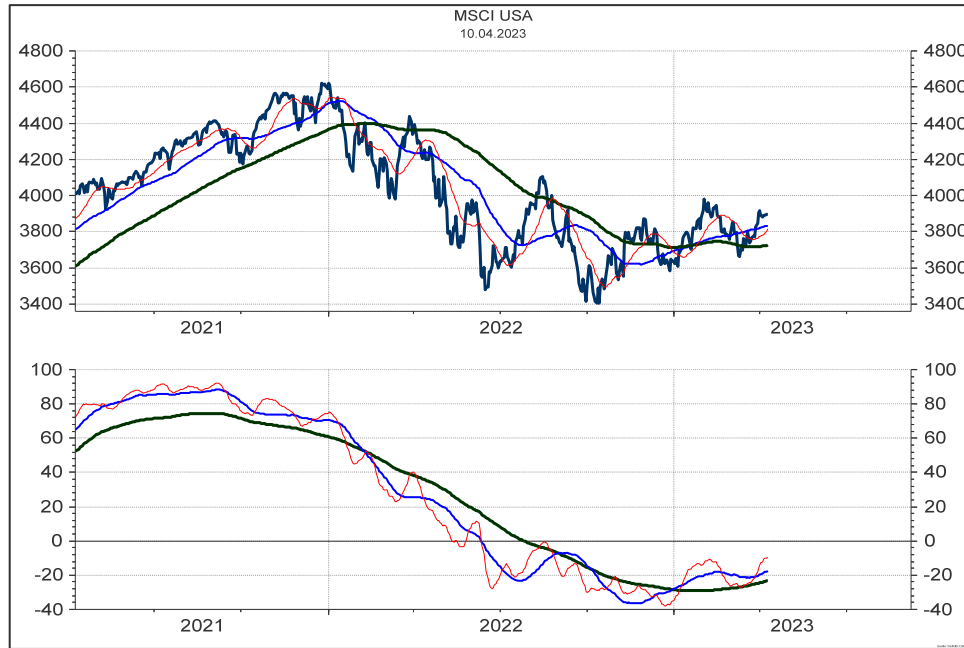


Wilshire 5000 Index

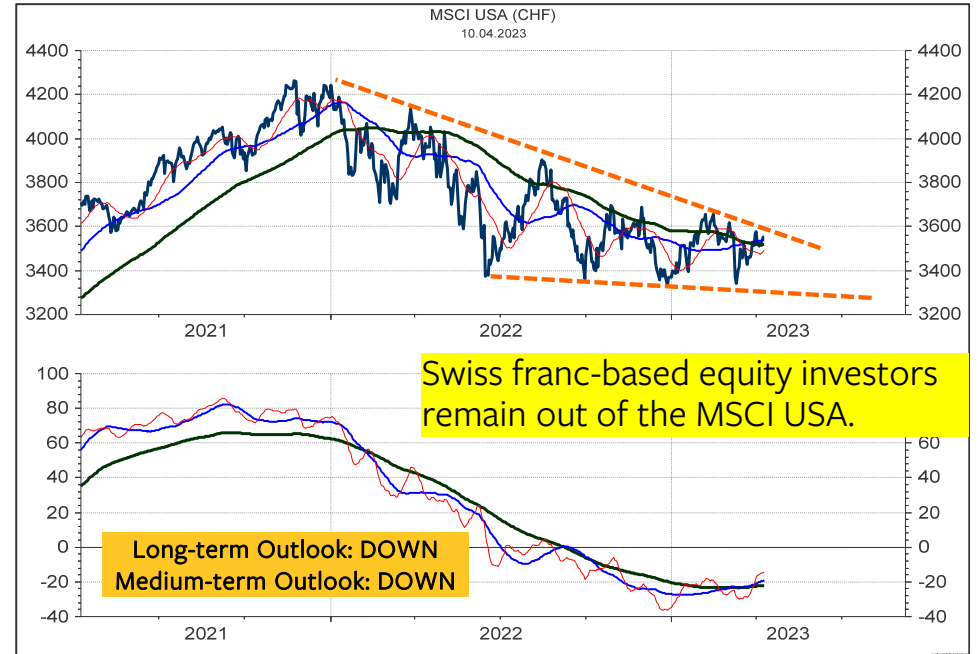
My bearish outlook remains preferred as long as the Wilshire 5000 Index does not rise above 42.5k and 44k. Supports are 38k, 36.5k and 34k to 33k.



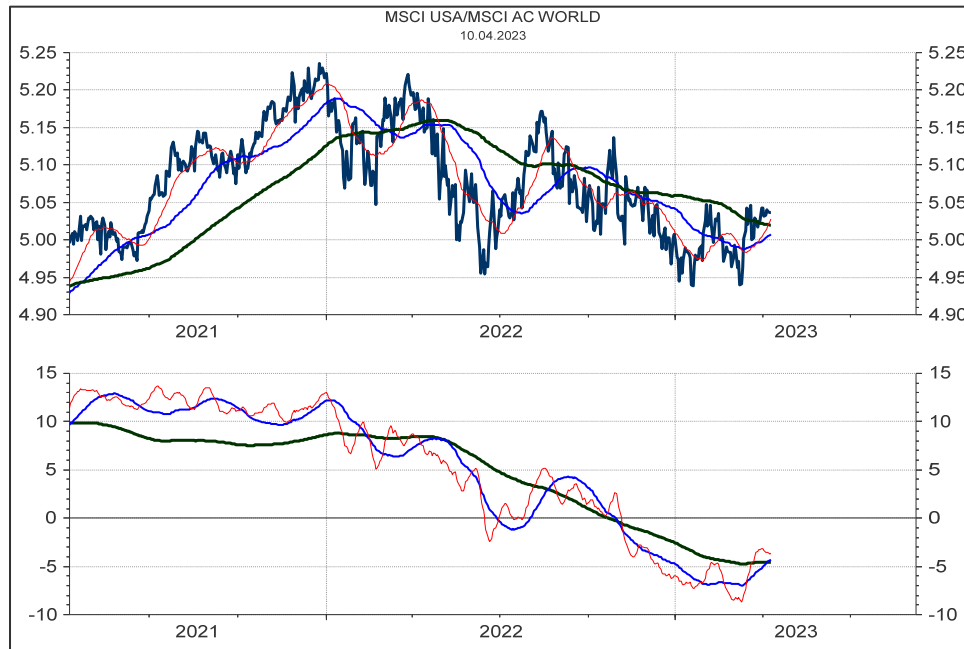
MSCI USA in US\$



MSCI USA in Swiss franc



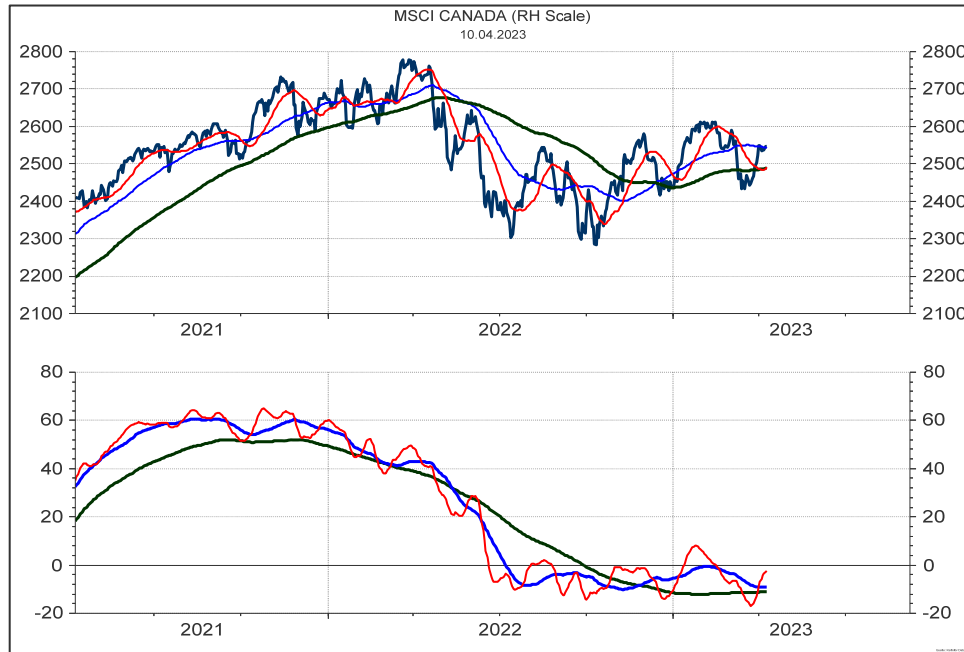
MSCI USA relative to the MSCI AC World



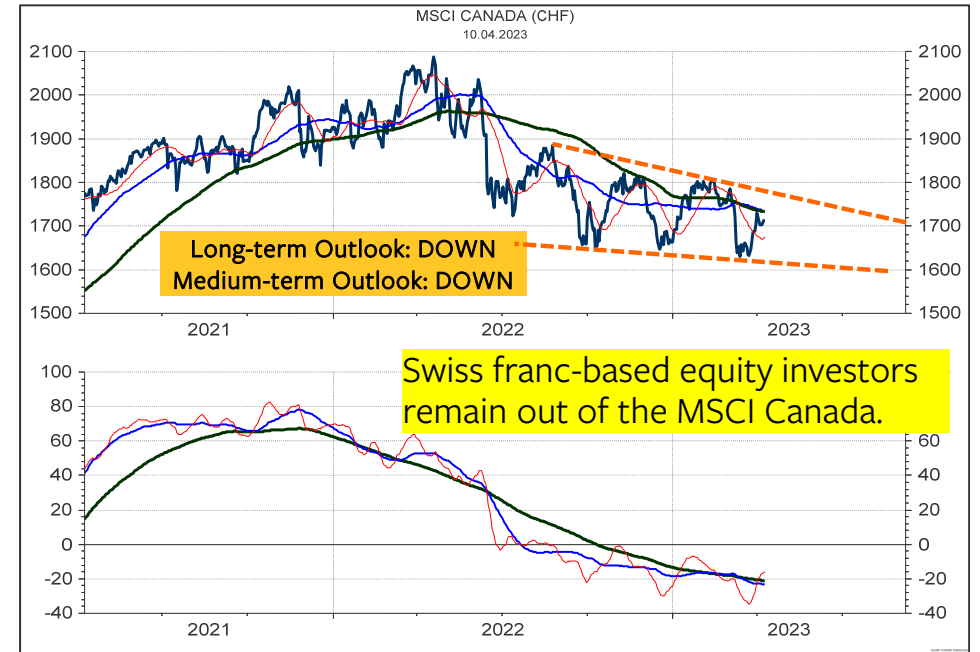
MSCI USA in SFR relative to MSCI Switzerland



MSCI CANADA in Canadian dollar



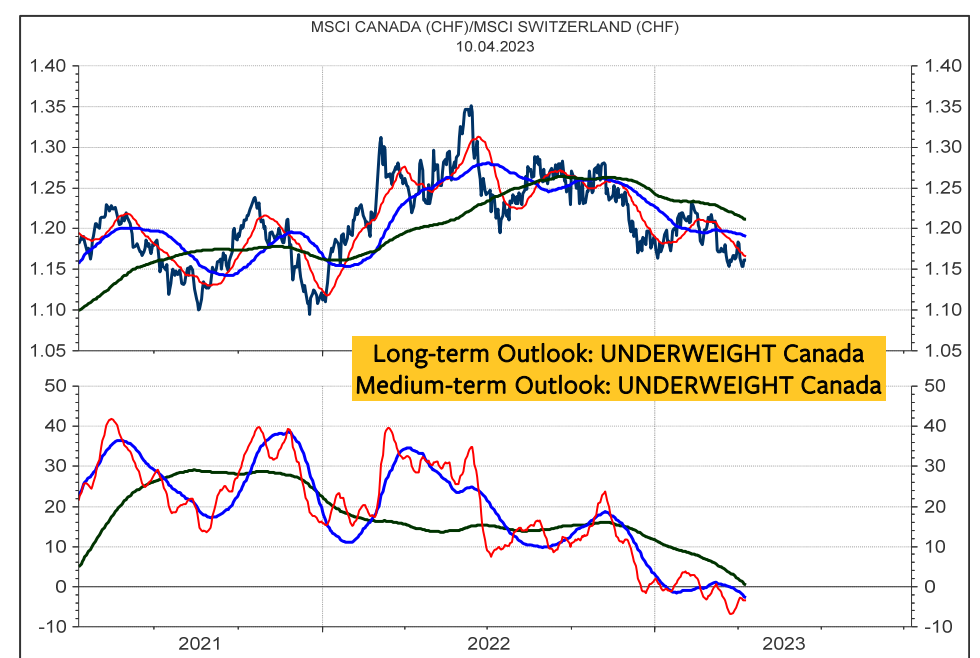
MSCI CANADA in Swiss franc



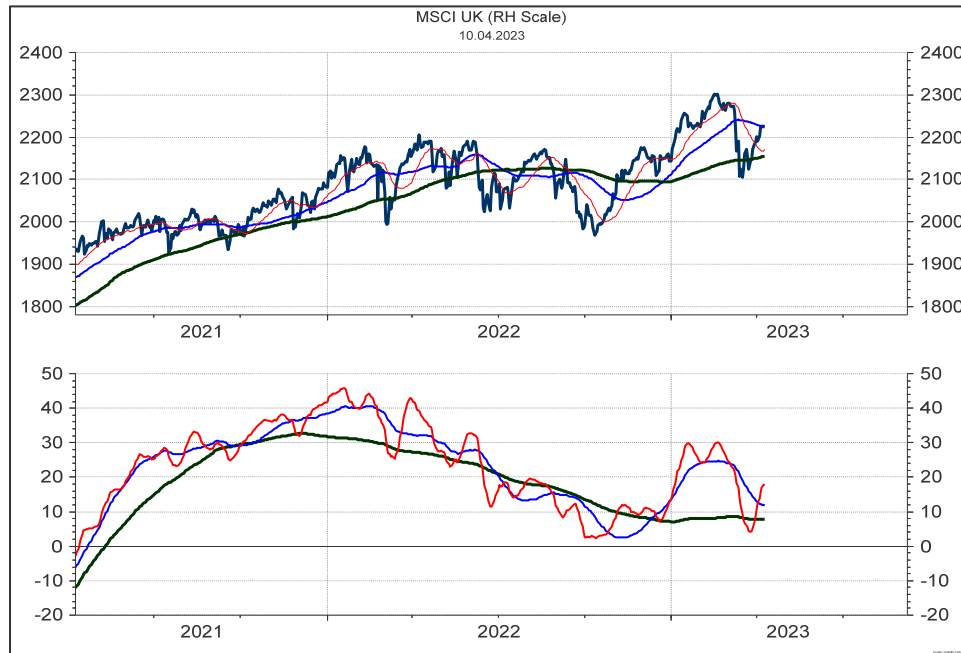
MSCI CANADA relative to the MSCI AC World



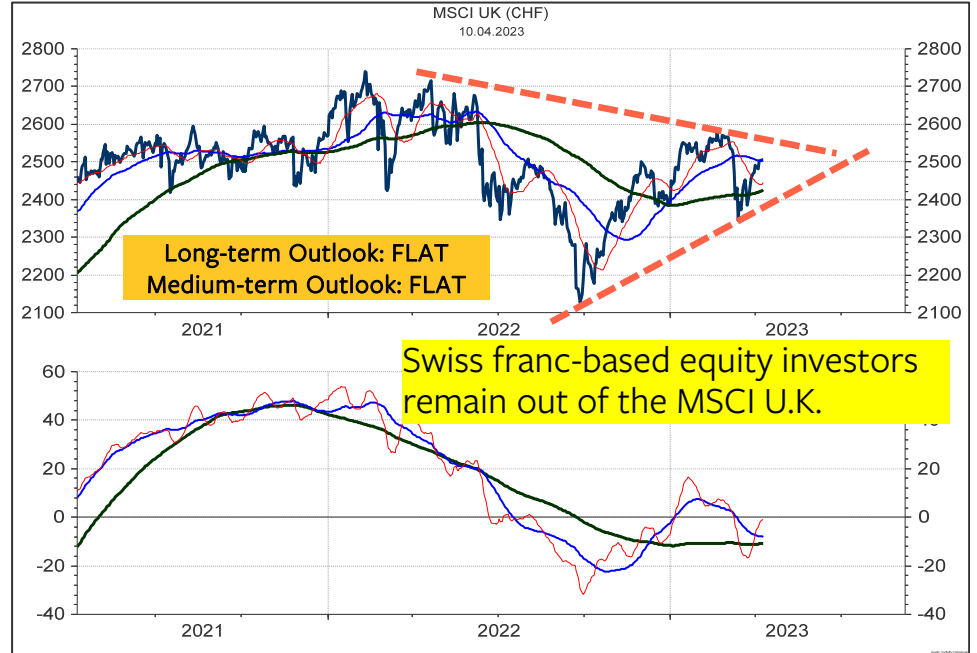
MSCI CANADA in Swiss franc relative to MSCI Switzerland



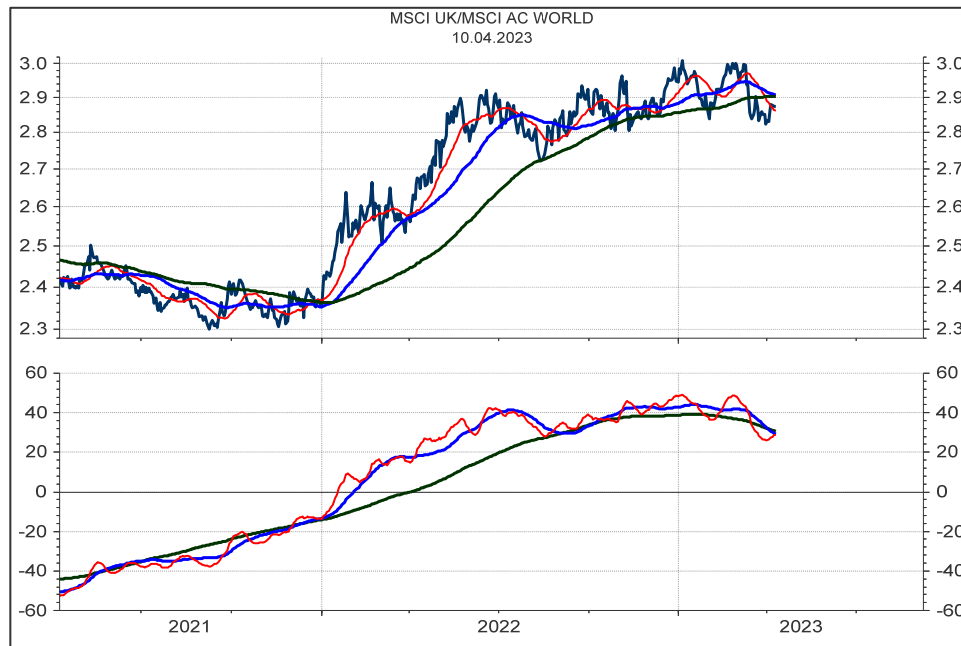
MSCI U.K. in British Pound



MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

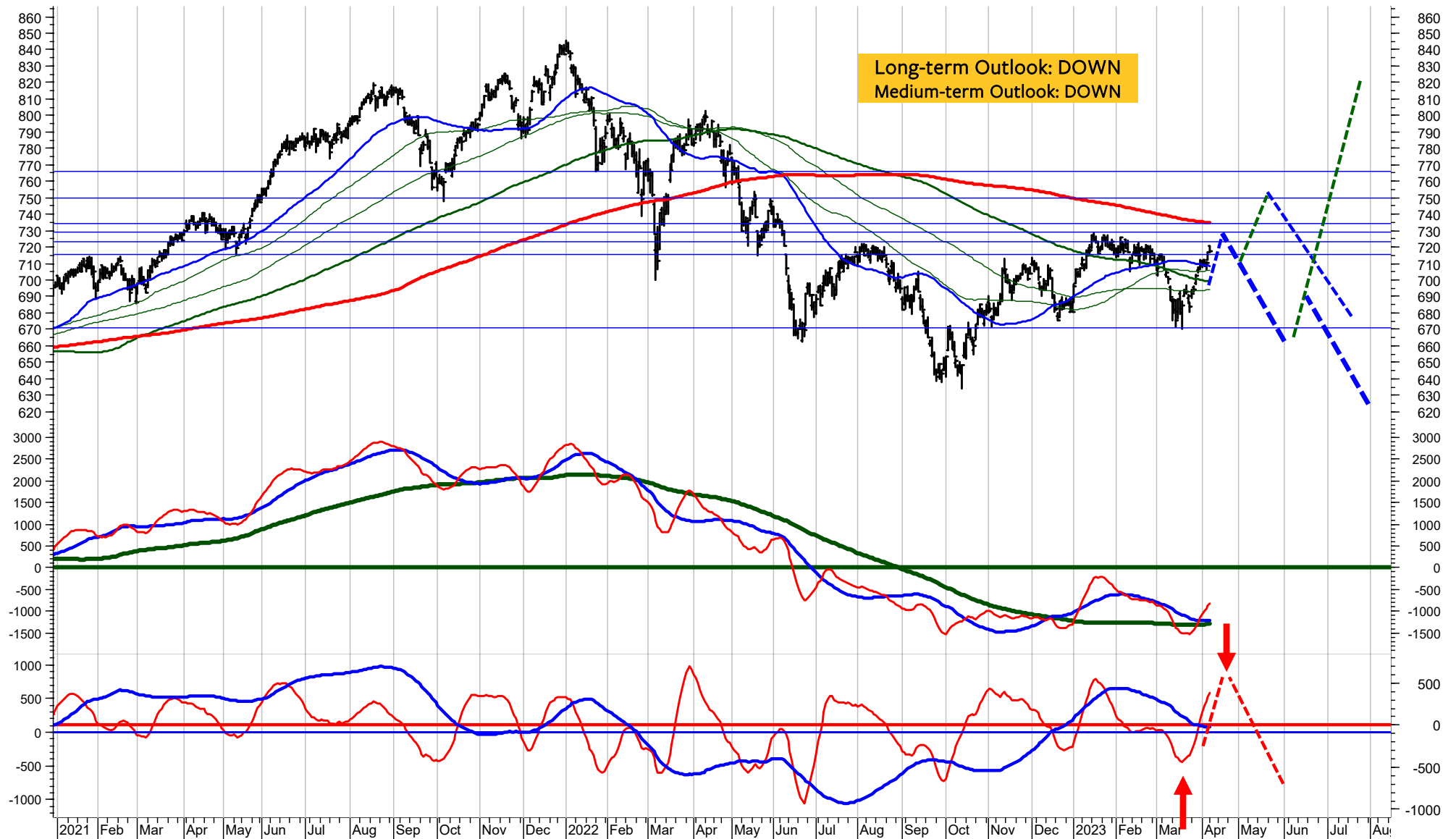


MSCI U.K. in SFR relative to MSCI Switzerland



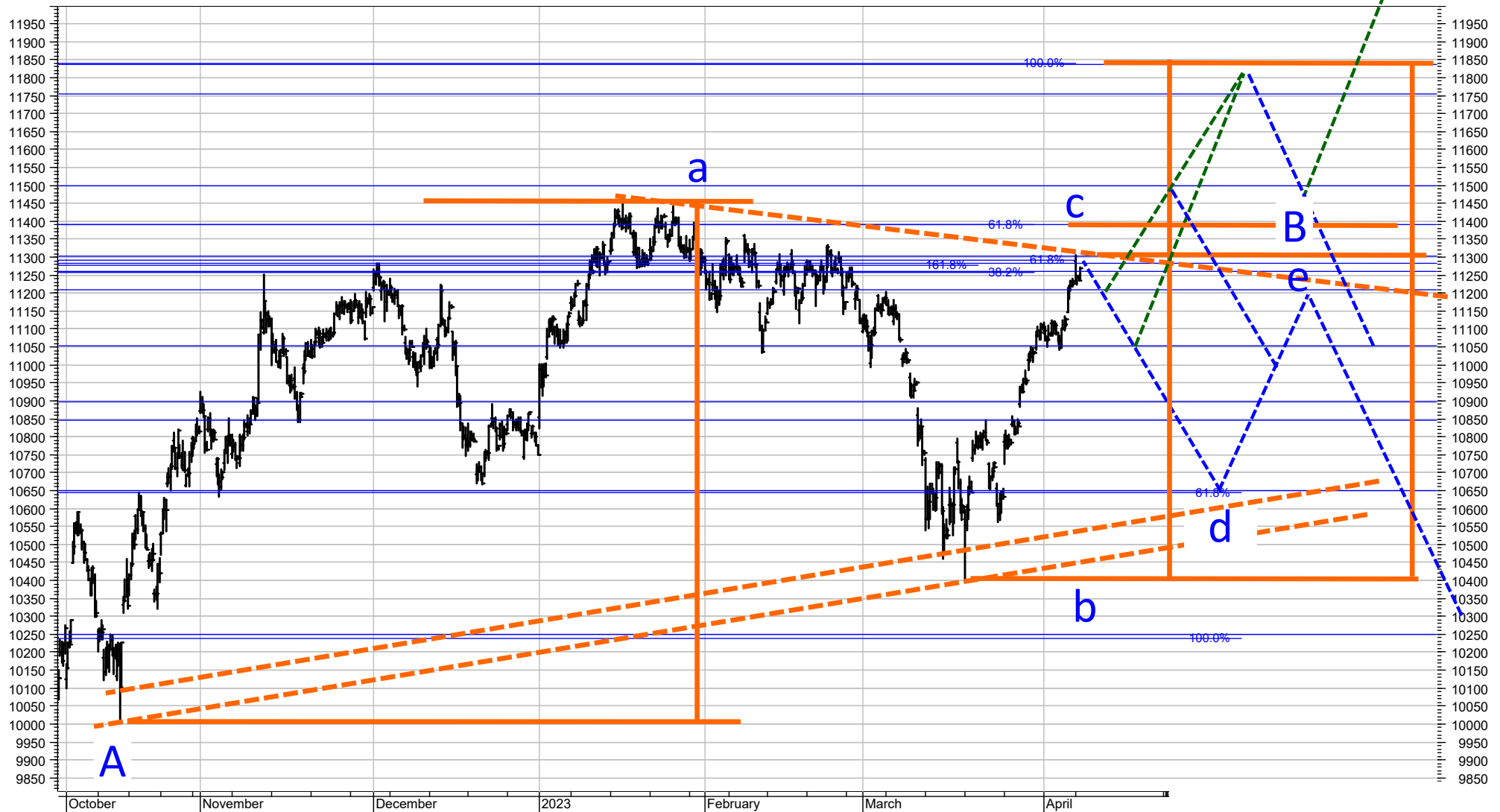
Swiss Performance Index SPI

The Swiss Performance Index is running into resistance at 730 to 735. My bearish outlook remains preferred as long as this level is not broken.



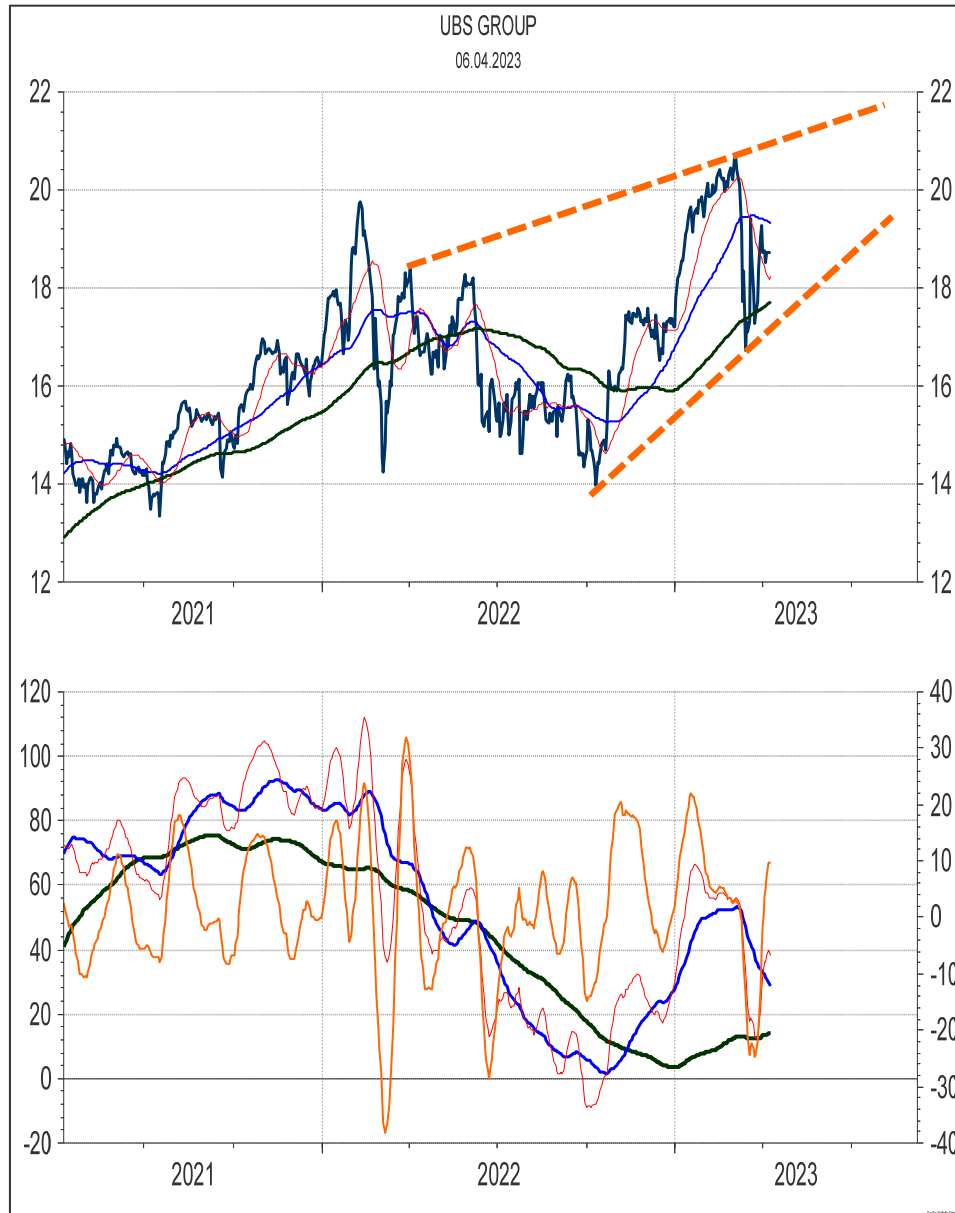
Swiss Market Index SMI

The rally from the low in March appears to be topping. If it fails to register a higher high above the high from January, then it would have to be labeled as Wave c of a horizontal triangle (a-b-c-d-e). Wave d could take the Index down to 10650 and Wave e could signal the top of Wave B, which originated in October 2022. The bullish outlook (green dashed line) would become a higher probability only if the resistance ranges 11300 to 11500 and 11750 to 11850 are broken. Note that trends and levels are more reliable than time.



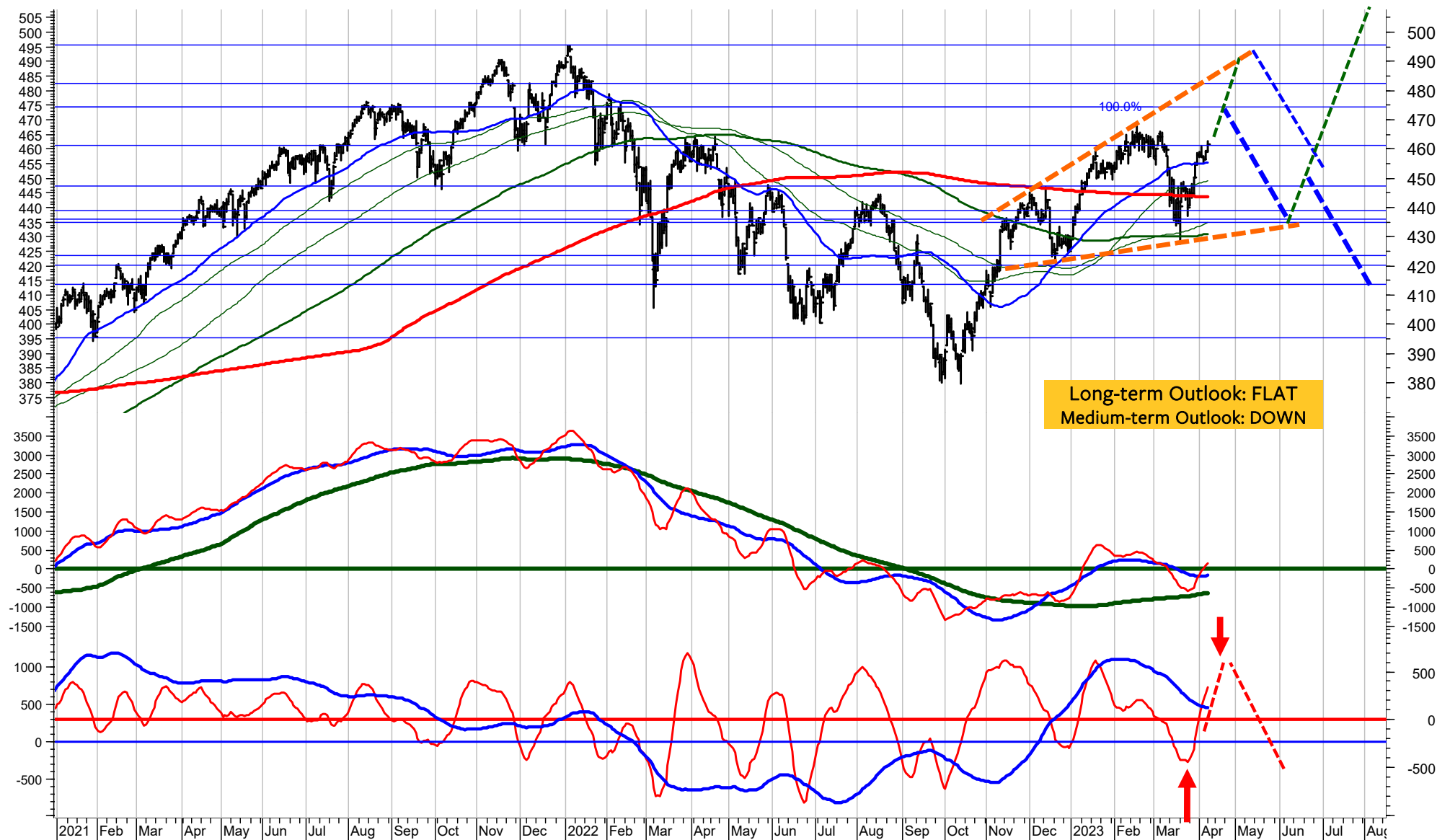
UBS (absolute, left) and RELATIVE to MSCI World Index (right)

New signals would be triggered if UBS breaks above the resistances at 20 and 20.80 or if it breaks the supports at 17.50, 17.10 and 15.70. The bullish odds would rise strongly if the resistance range 20 to 20.80 can be cleared.



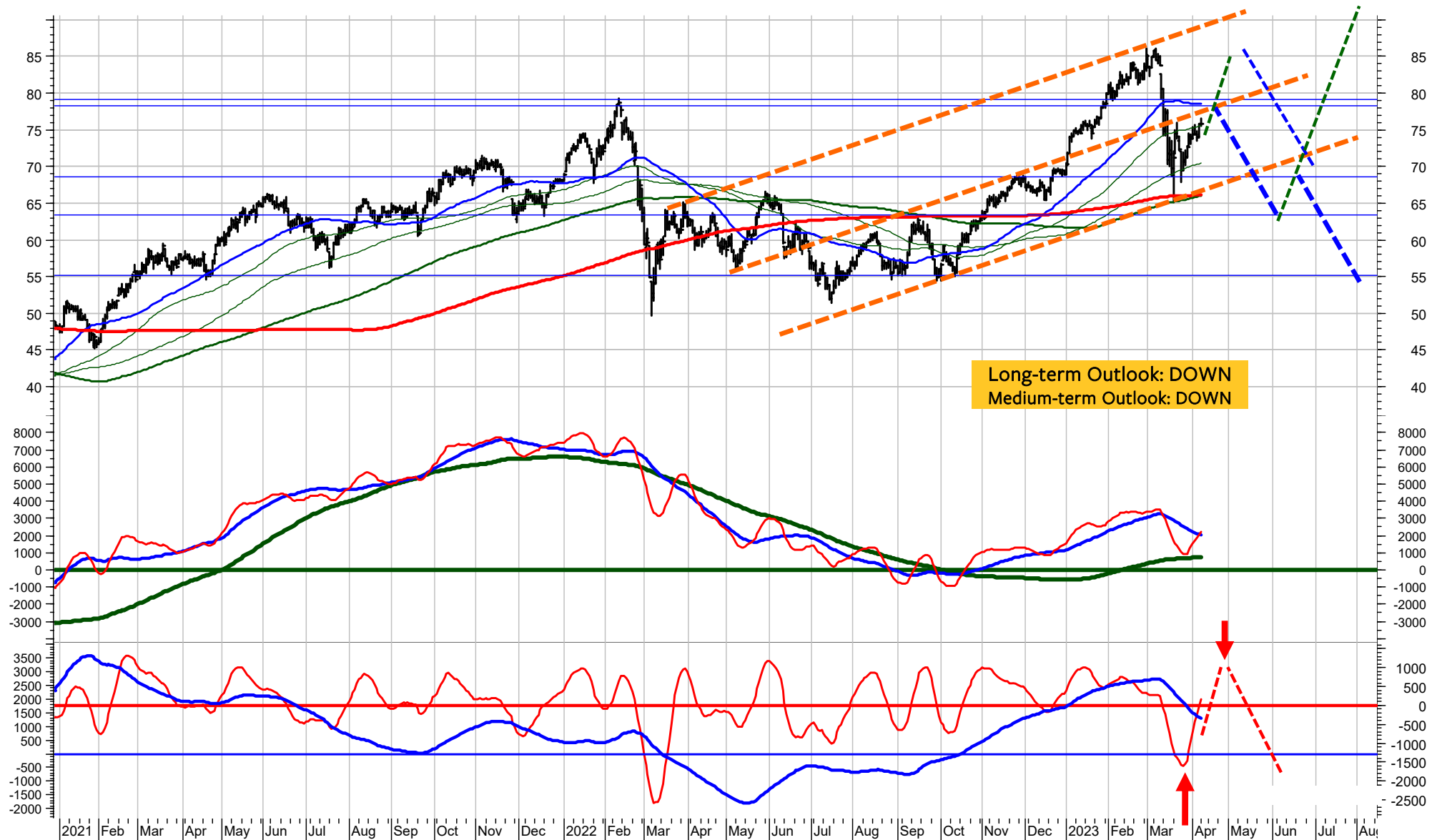
Eurostoxx 600 Index

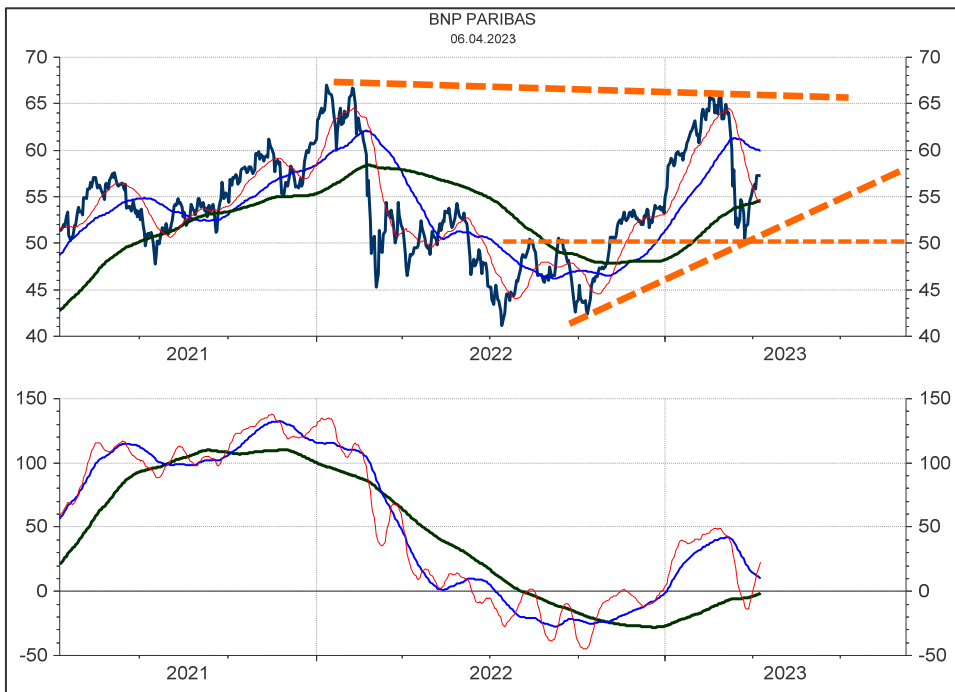
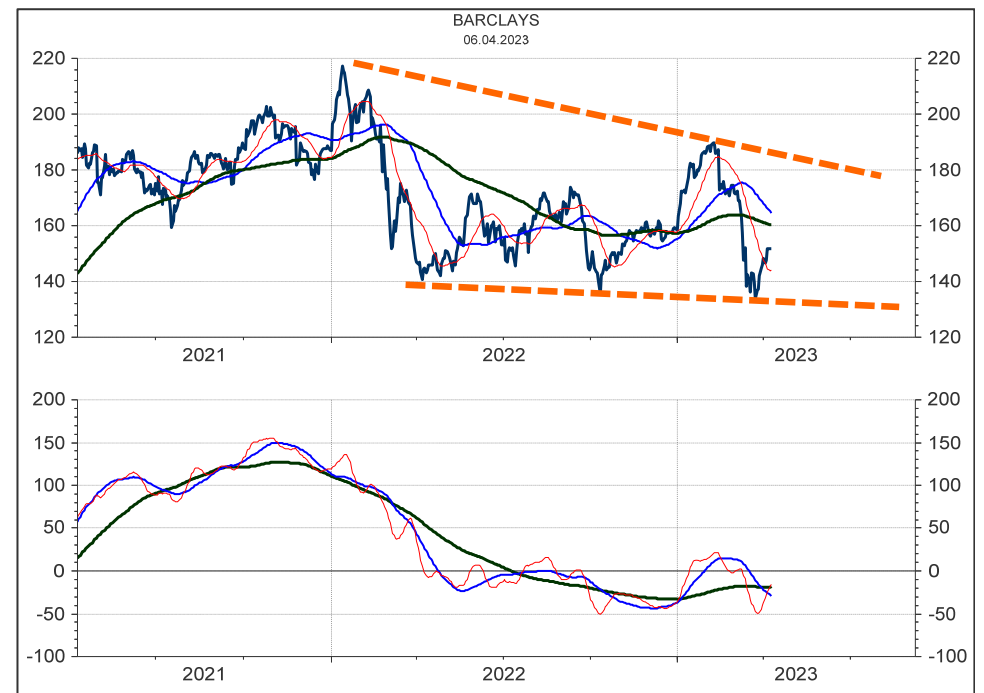
The Expanding Wedge is likely to register a top around the resistance at 475. Supports are 445, 435, 420 and 395.

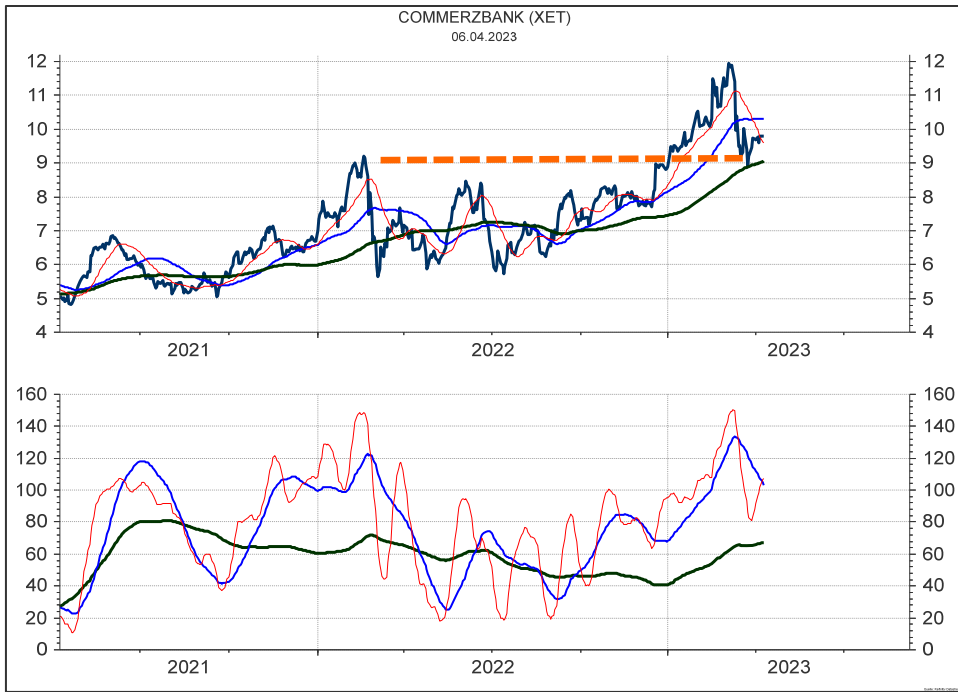


STOXX BANKS Index

The Banks Index would have to recover above 80 to reduce the risk of another downleg.
I might consider a bullish outlook only if in the next short-term decline the Index holds above 63.

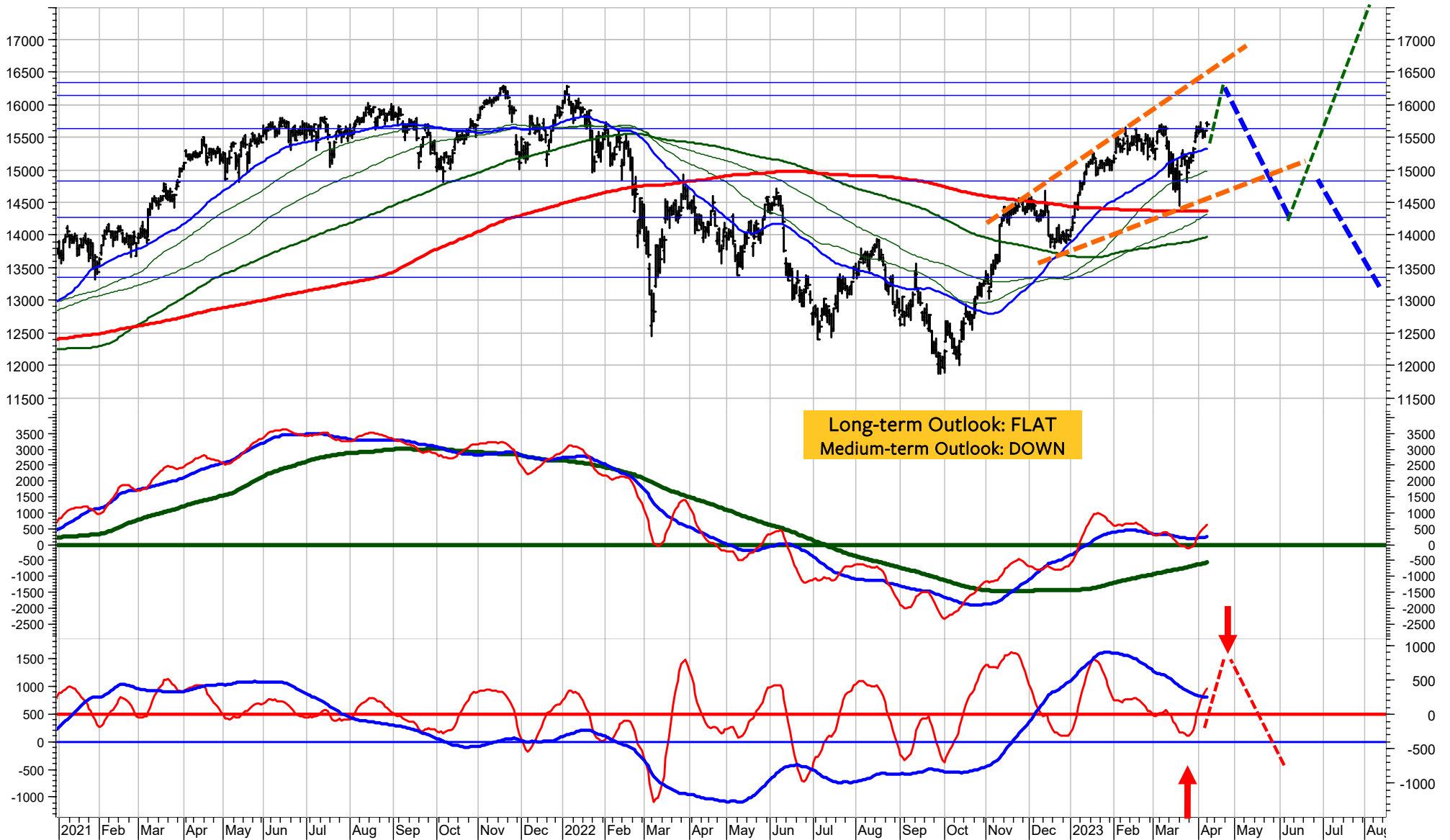




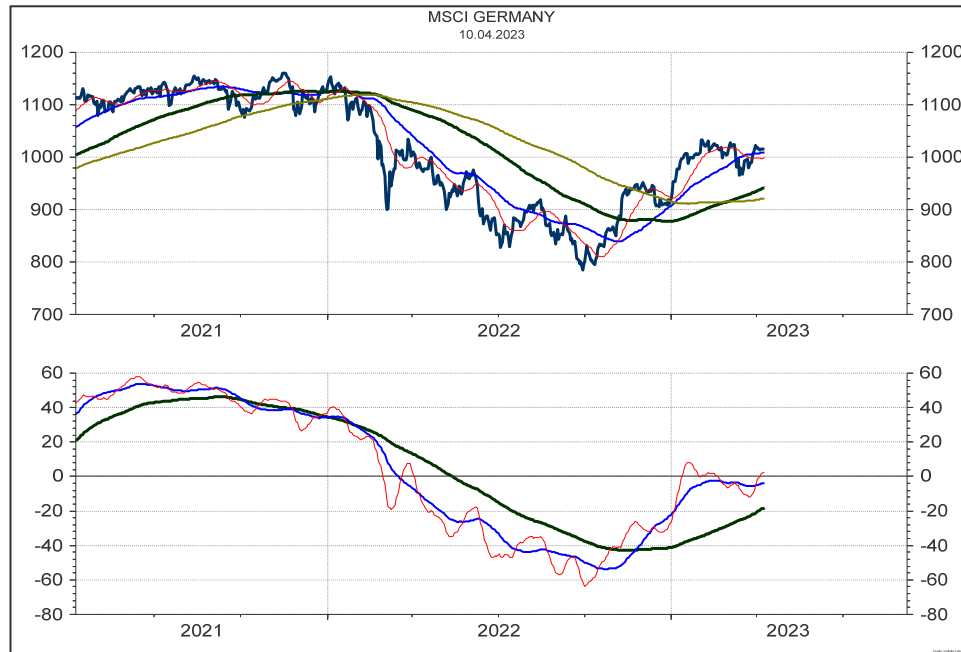


Deutscher Aktien Index DAX

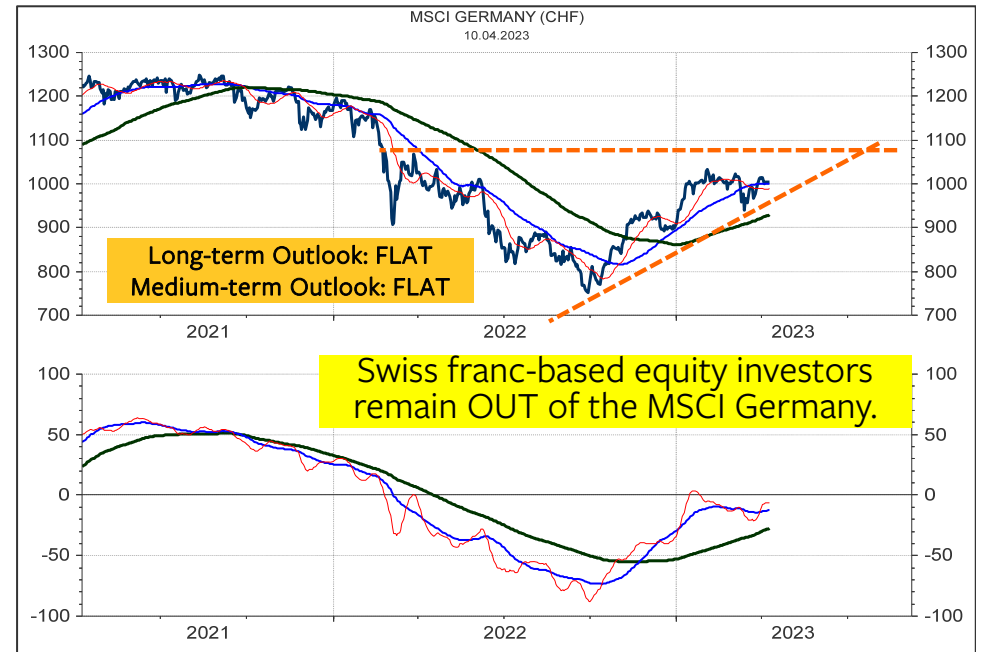
The Expanding Wedge is likely to register a top around the resistance at 16k to 16.5k.
Supports are 14.8k, 14.2k and 13.3k.



MSCI GERMANY in Euro



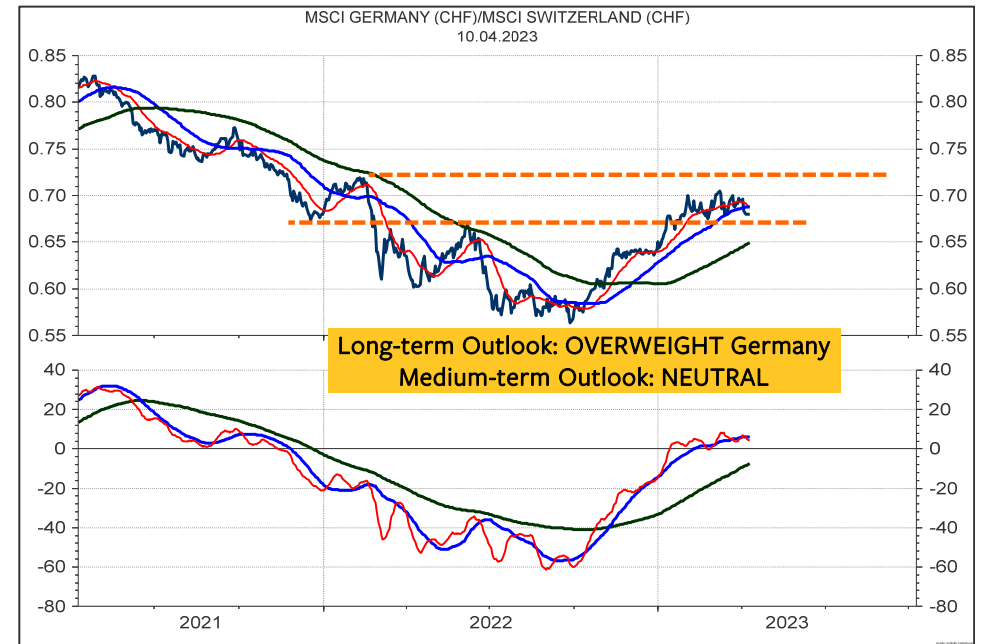
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World

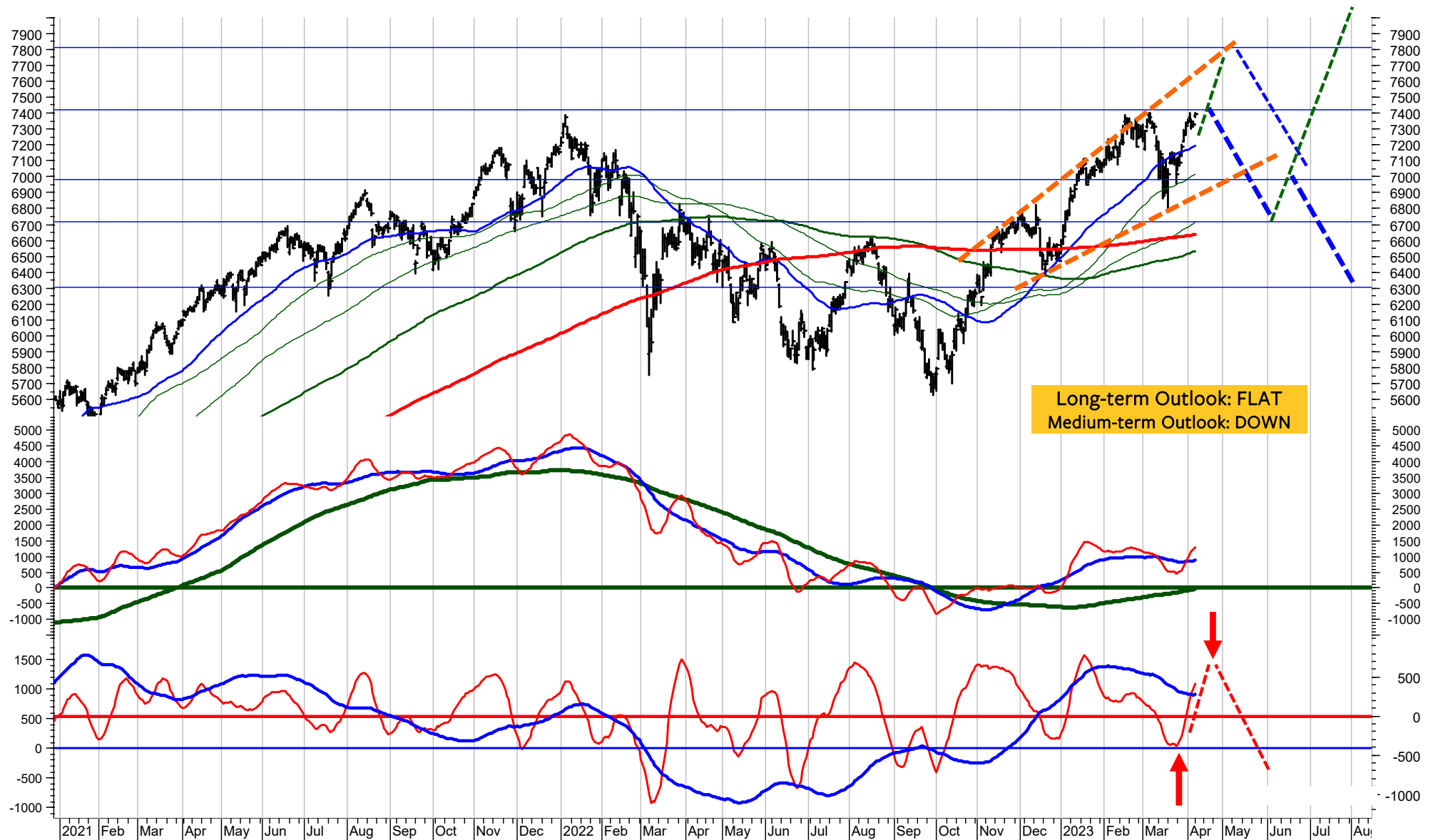


MSCI GERMANY in SFR relative to MSCI Switzerland

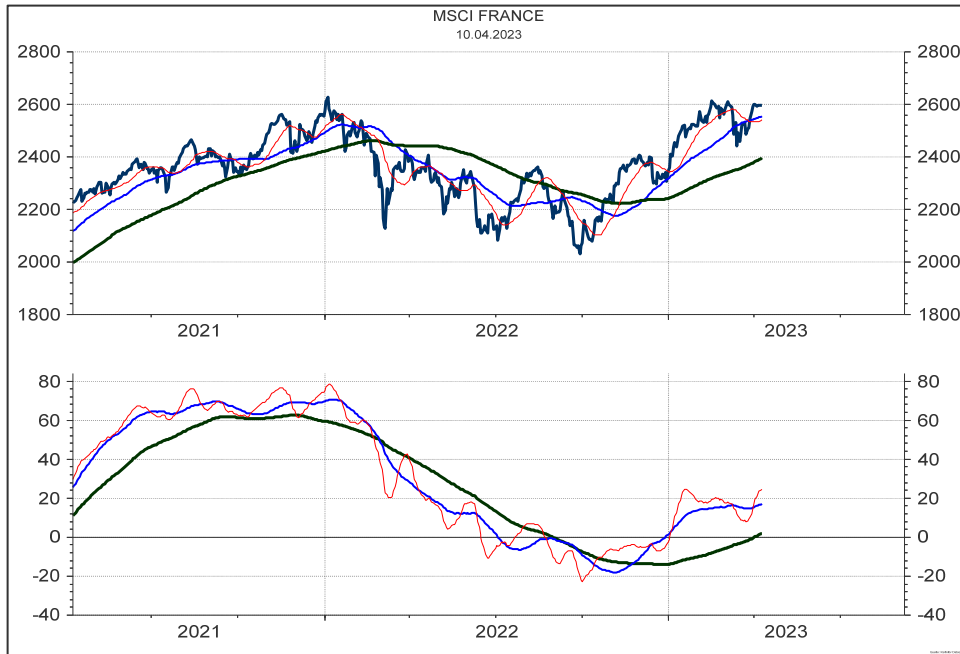


French CAC 40 Index

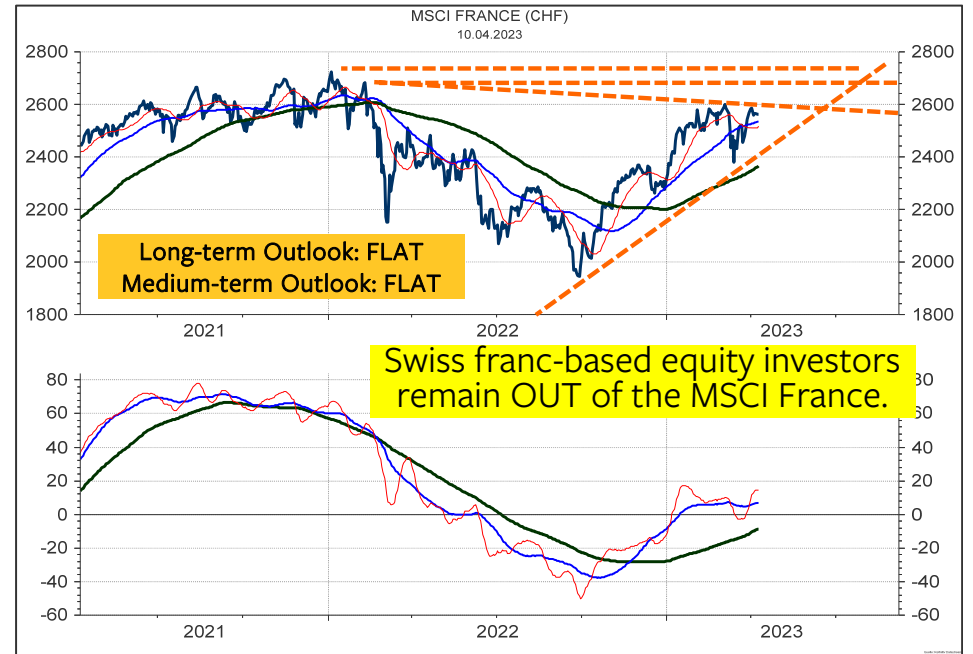
The Expanding Wedge is likely to register a top around the resistance at 7450 or t 7800. Supports are 6950, 6700 and 6300.



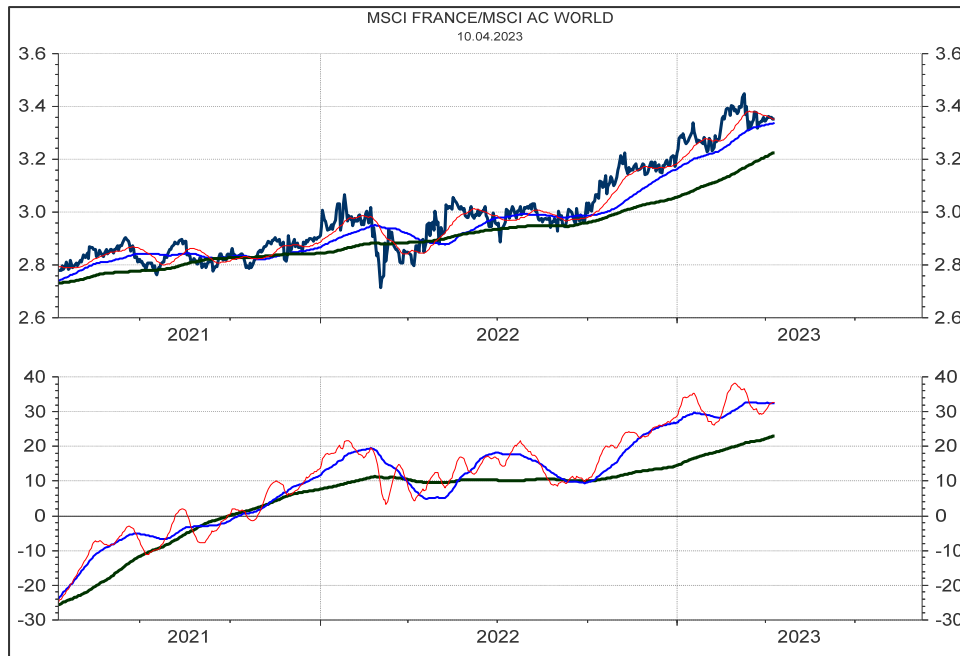
MSCI FRANCE in Euro



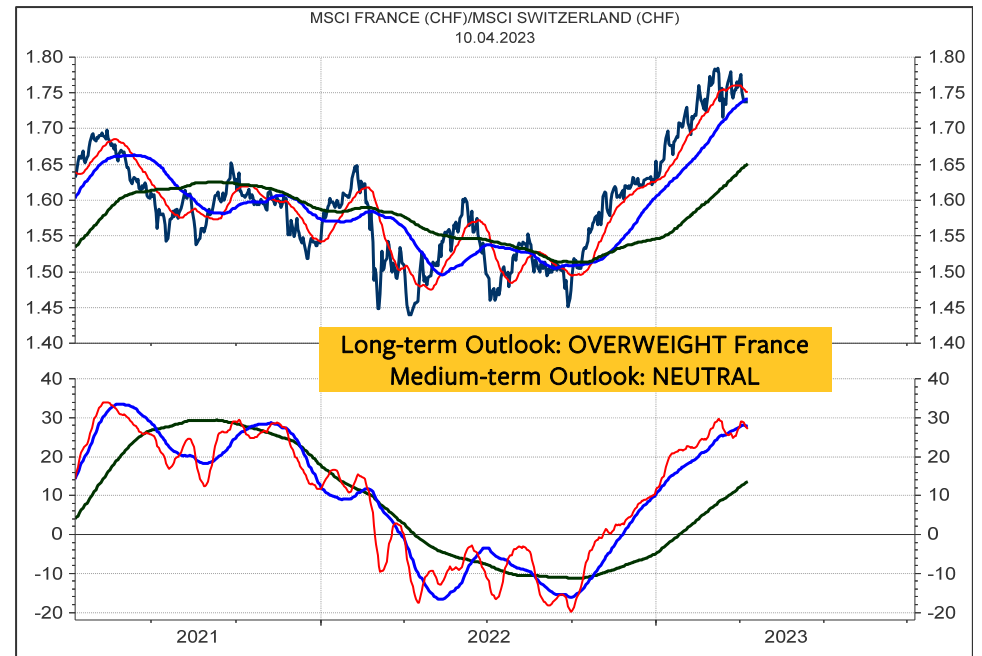
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



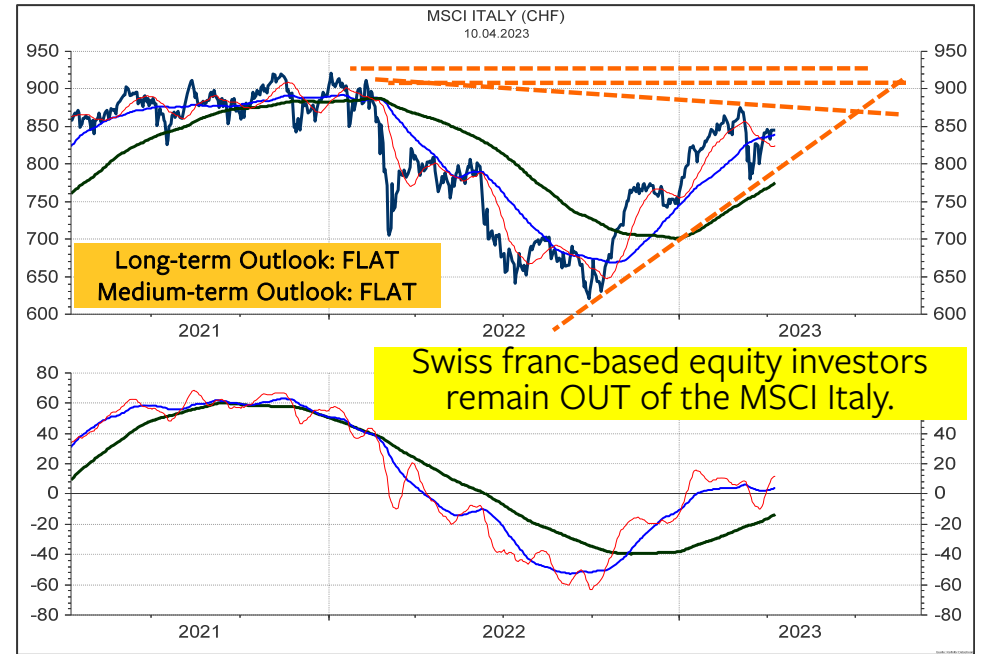
MSCI FRANCE in SFR relative to MSCI Switzerland



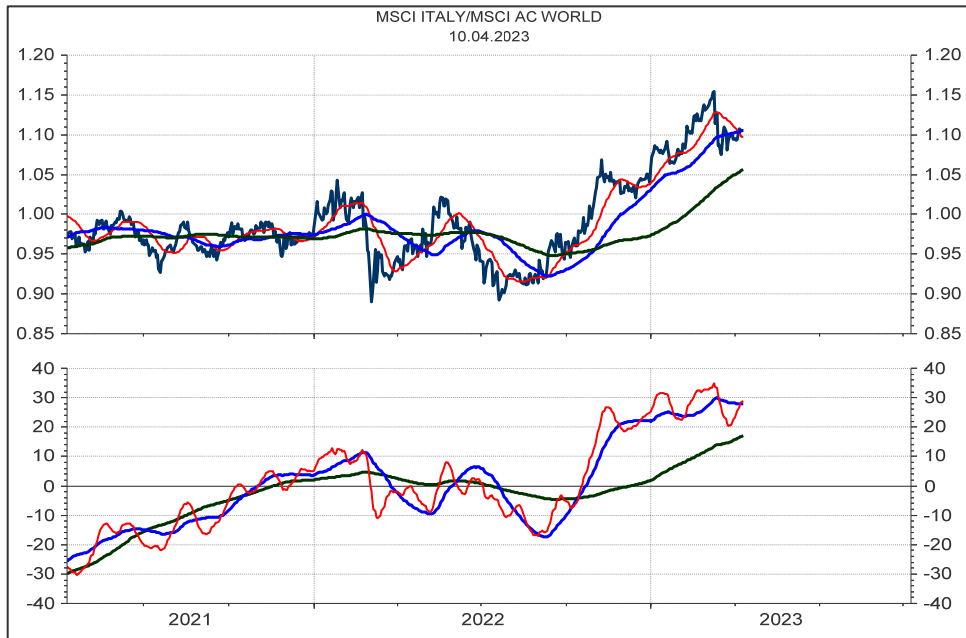
MSCI ITALY in Euro



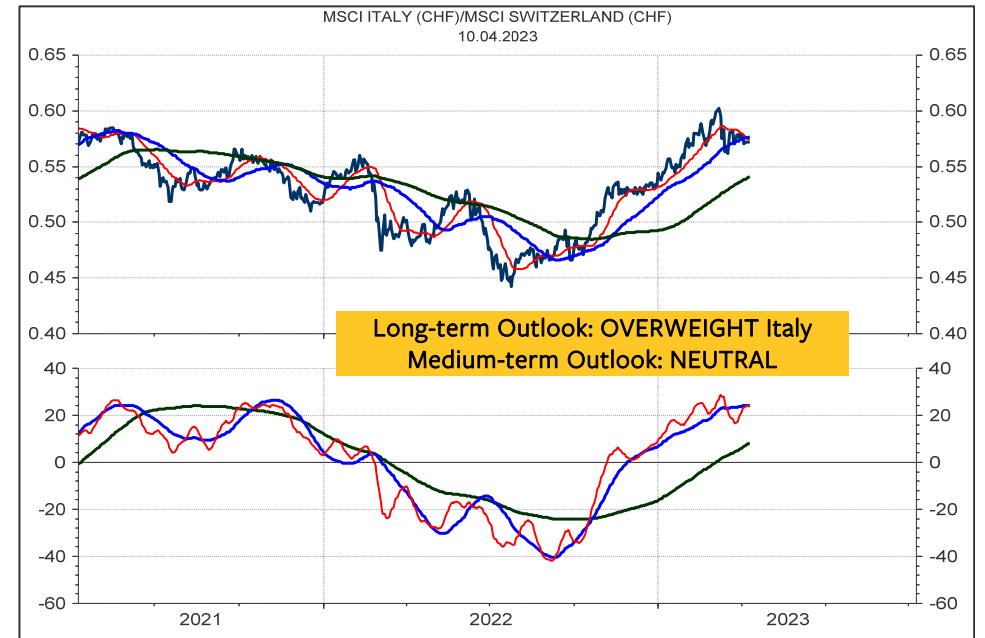
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World

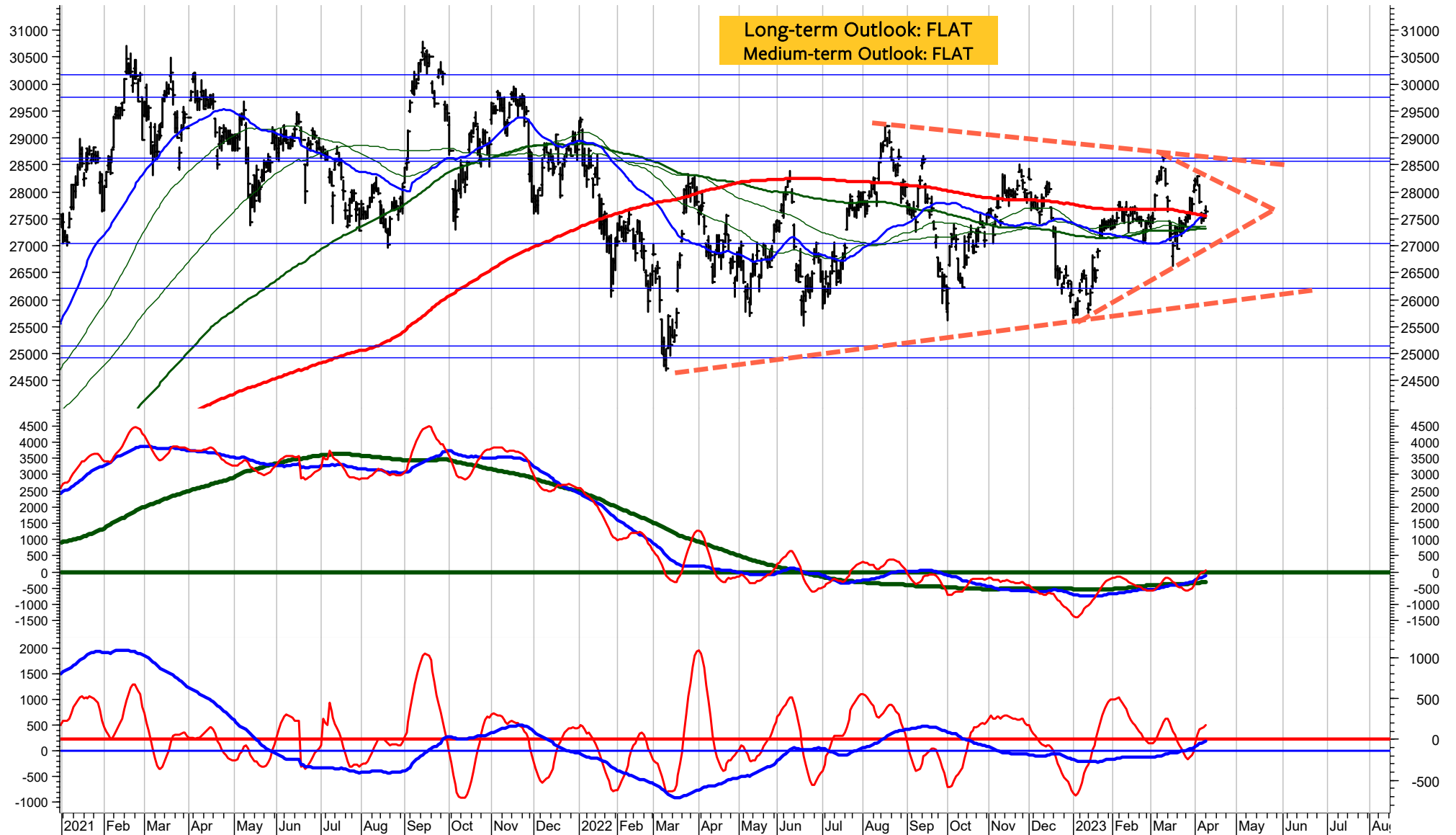


MSCI ITALY in SFR relative to MSCI Switzerland

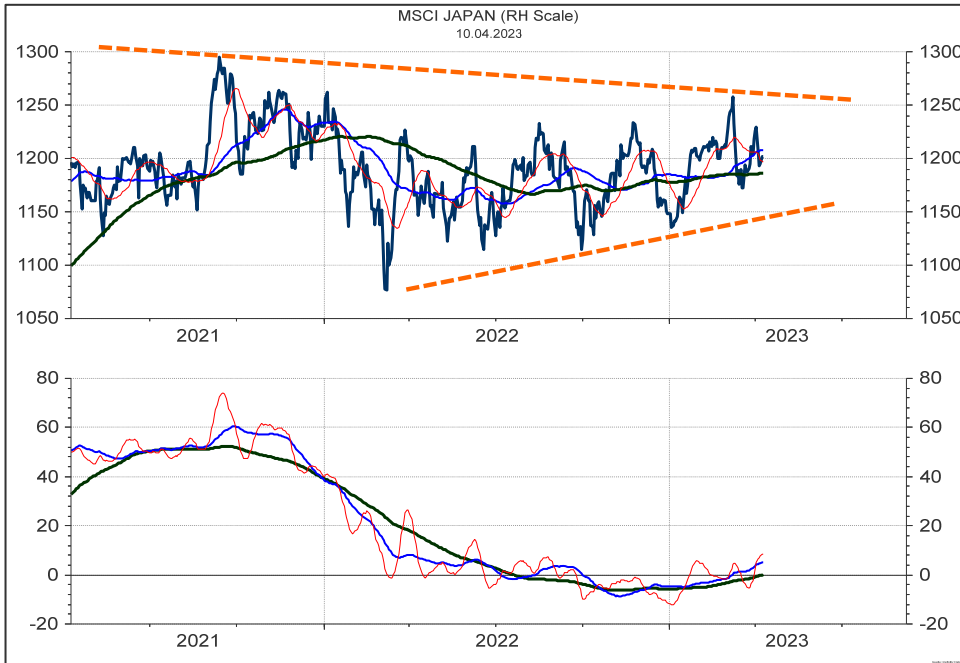


Japanese Nikkei 225 Index

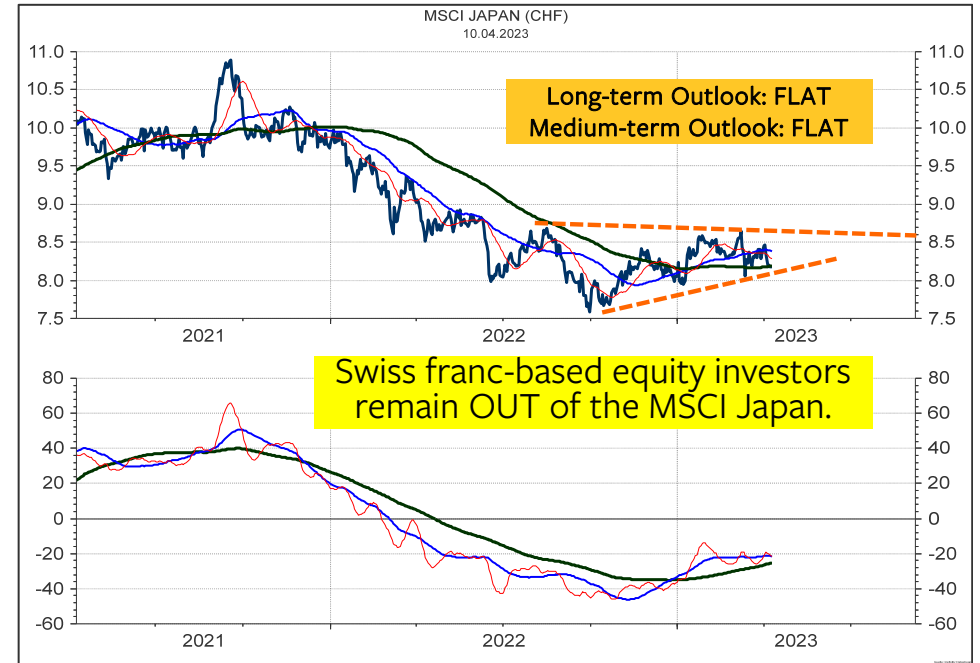
The Nikkei remains in its consolidation below resistances at 28.5k to 30.5k and above supports at 26k and 24.7k.



MSCI JAPAN in Yen



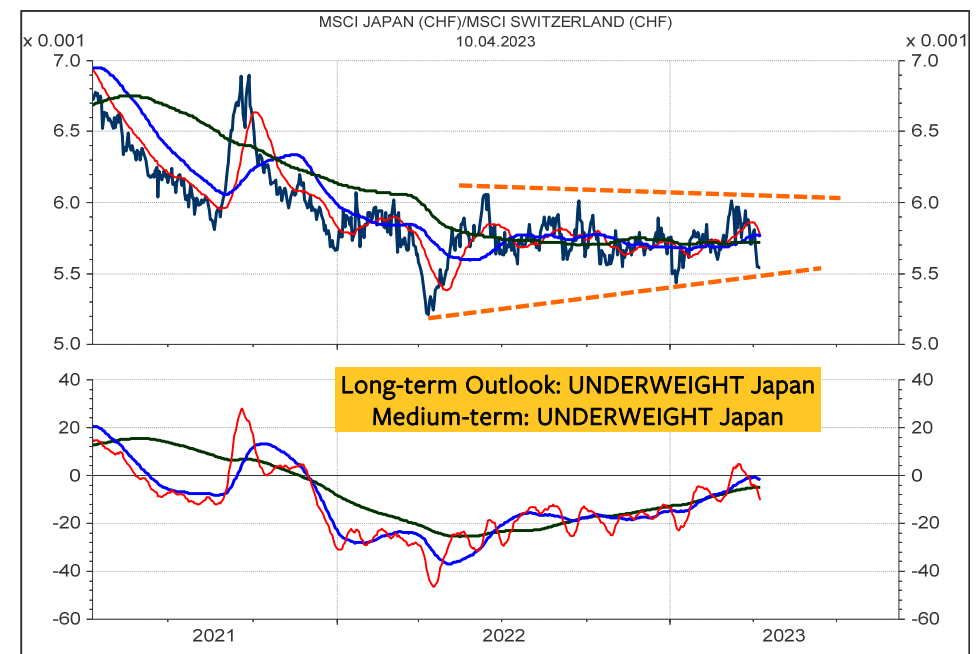
MSCI JAPAN in Swiss franc



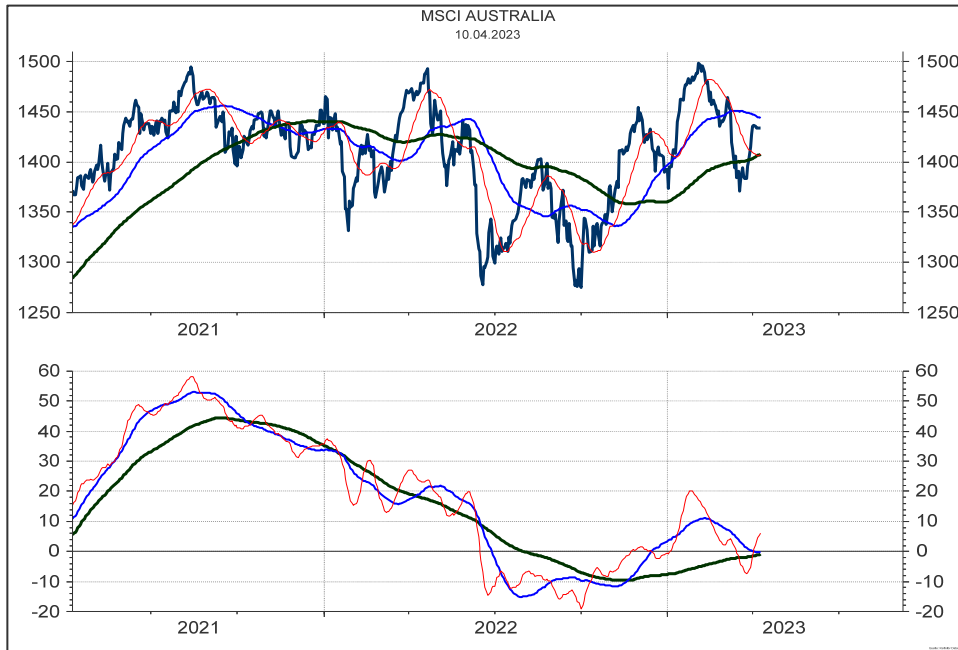
MSCI JAPAN relative to the MSCI AC World



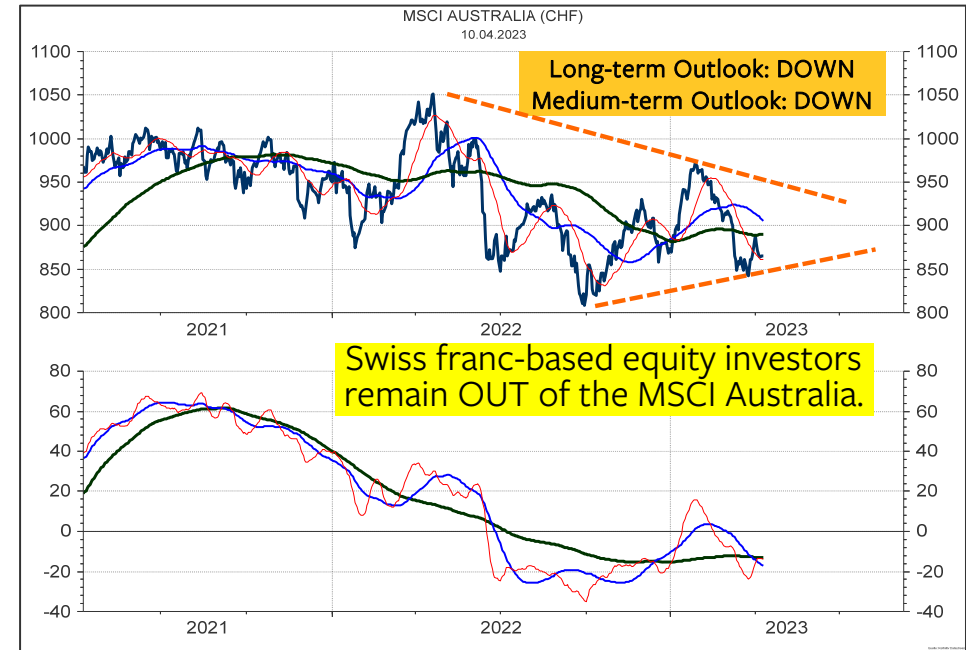
MSCI JAPAN in SFR relative to MSCI Switzerland



MSCI AUSTRALIA in Australian dollar



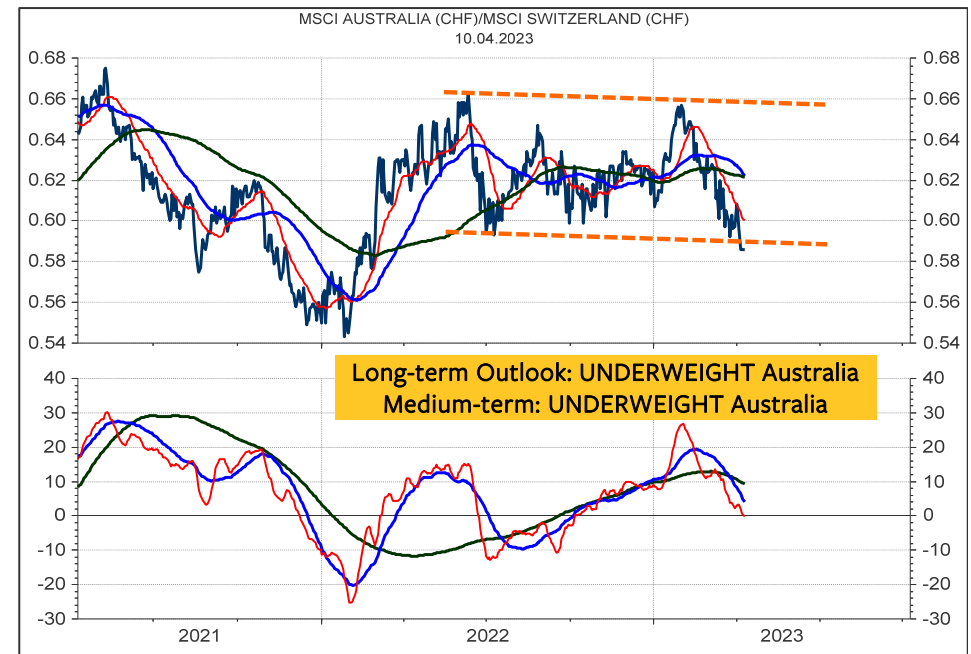
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World



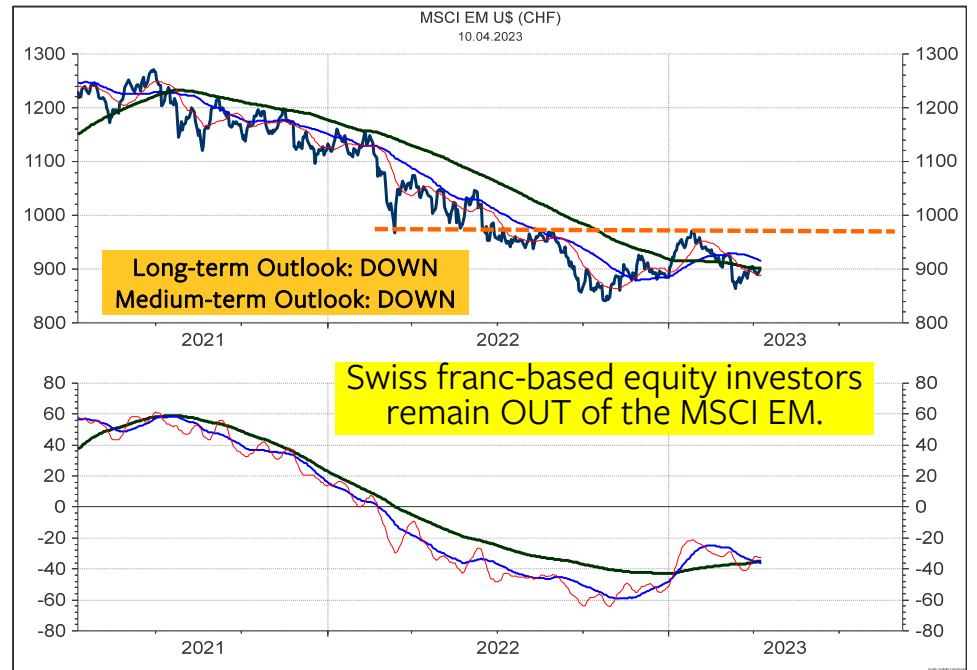
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



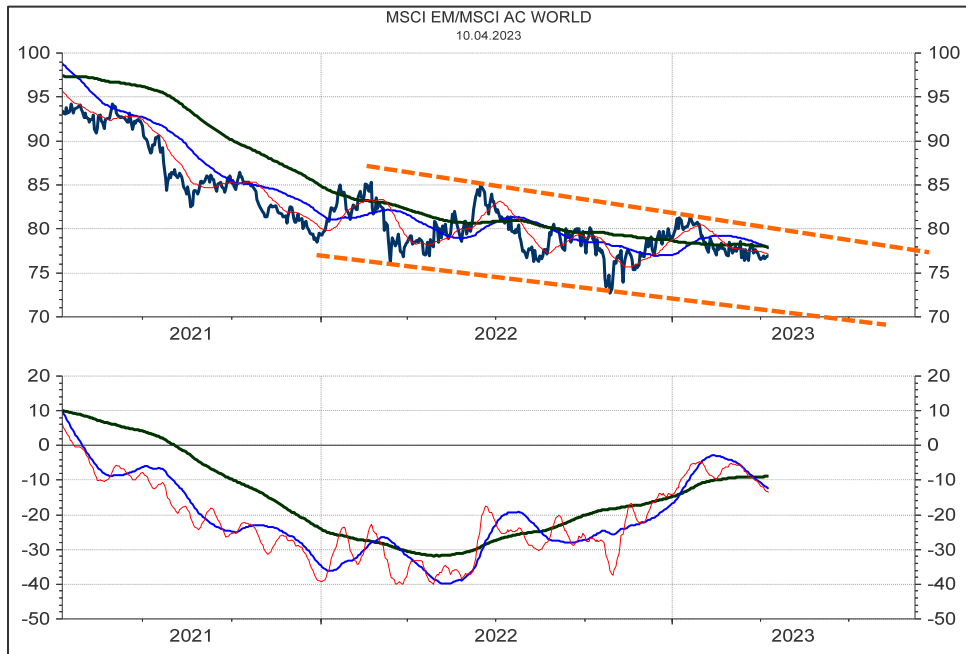
MSCI EMERGING MARKETS in Local currencies



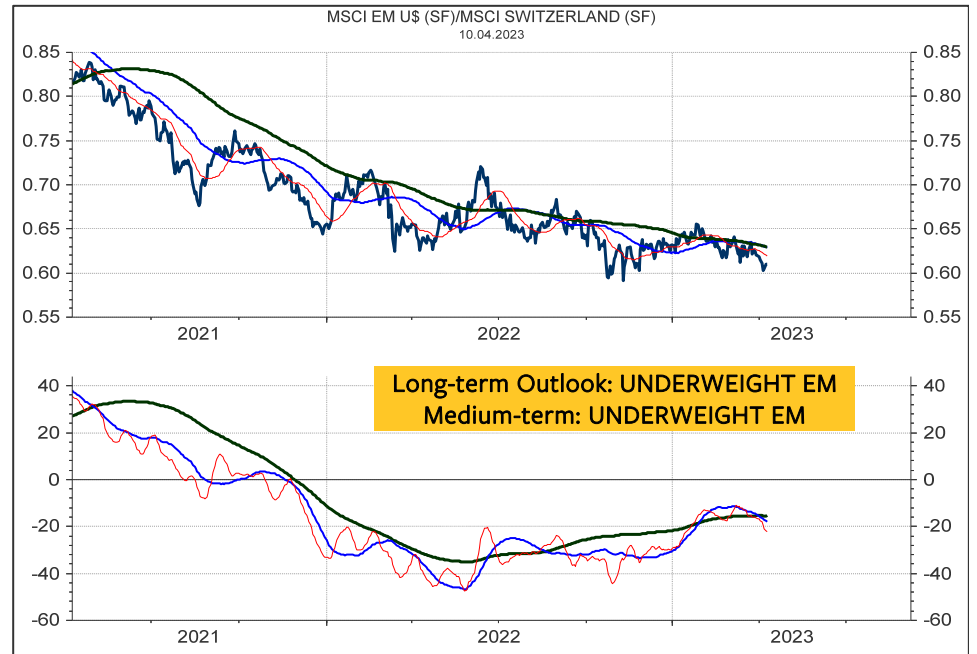
MSCI EMERGING MARKETS in Swiss franc



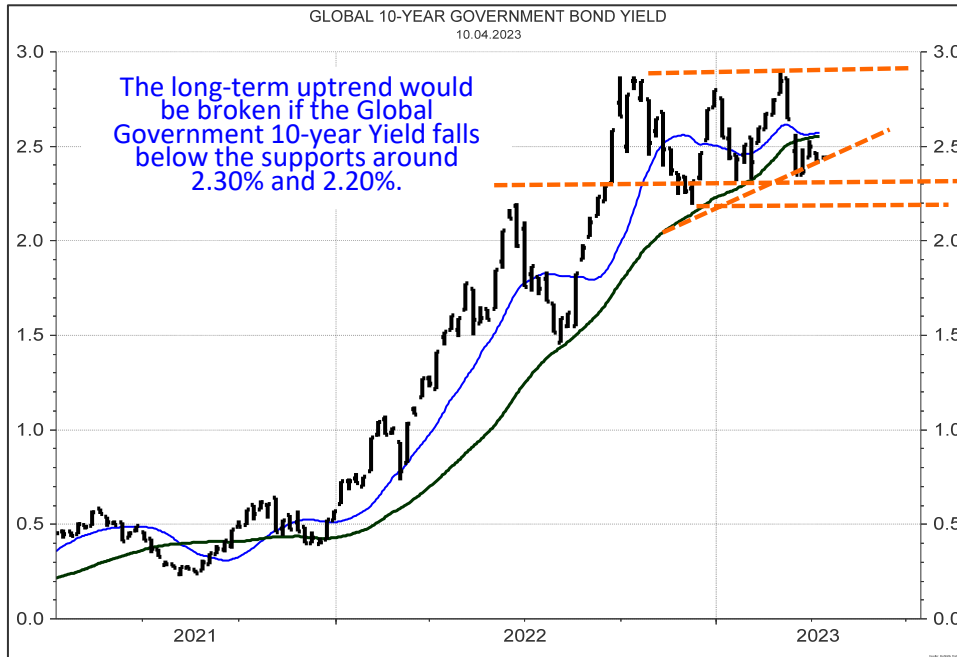
MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

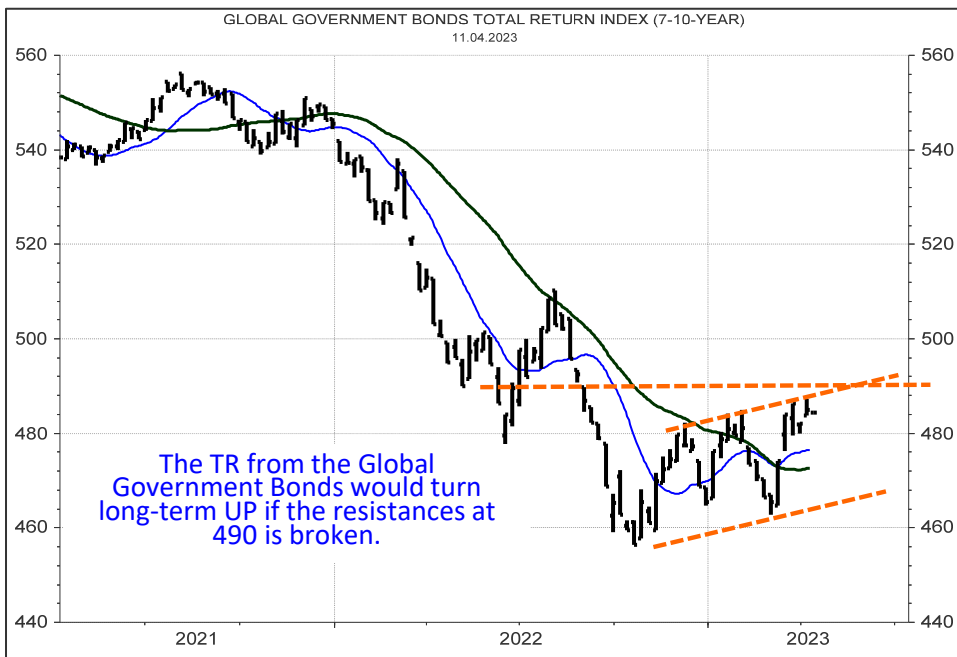


Global 10-year Government Bond Yield Index

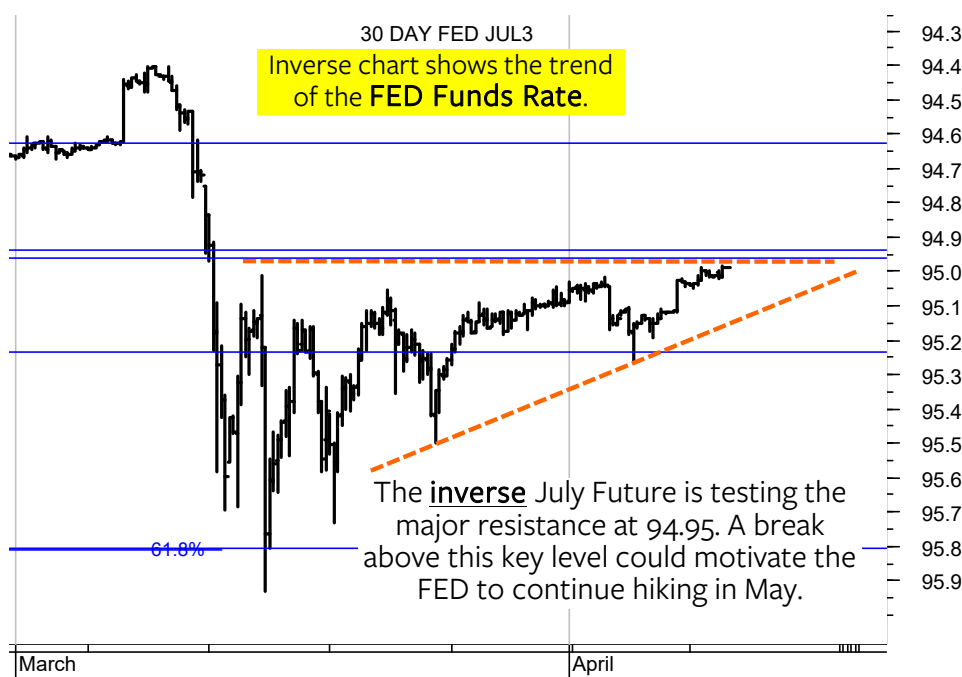
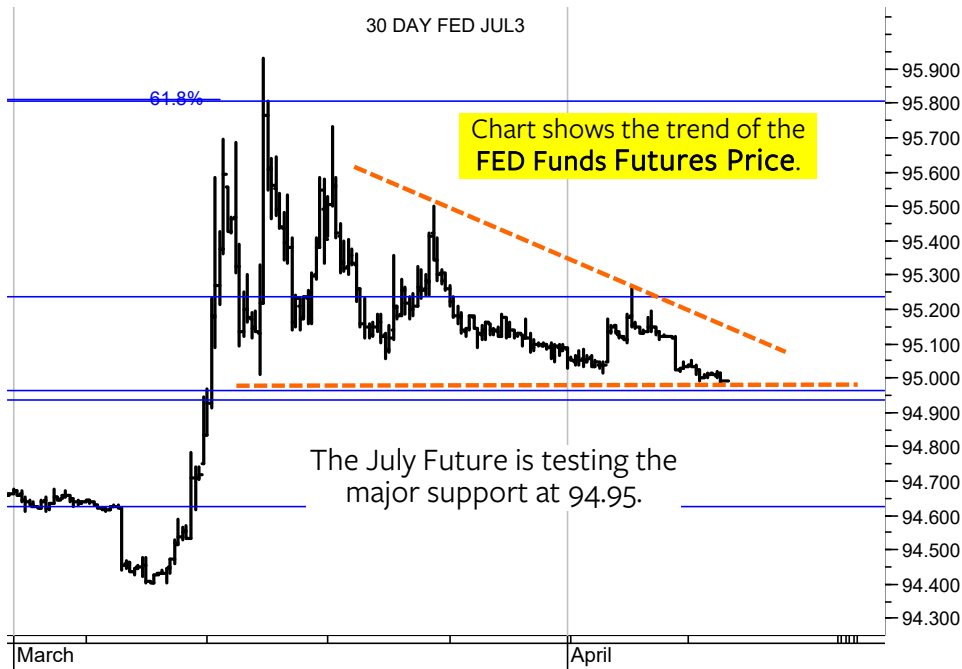


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
6%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.194	-	-	o
6%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.800	d-	-	o
17%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.903	-	-	+
22%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.852	+	-	d-
6%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.477	-	d-	do
17%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.477	do	-	do
6%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.749	dd-	-	do
17%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.7010	do	-	do
17%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1810	do	-	do
6%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.092	-	-	do
6%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.860	-	d-	do
50%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.470	o	+	o
0%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.227	-	-	d-
17%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.699	-	do	d-
6%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.0240	-	-	do
72%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.463	u+	uu+	+
6%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.244	-	d-	do
22%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.829	-	o	uo
44%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.960	o	+	-
28%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.551	+	-	do
6%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.960	-	-	o
0%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.920	-	d-	dd-
22%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.150	-	o	o
33%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.072	-	o	+
6%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.064	-	-	do
11%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.470	uo	-	-
22%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.830	-	o	uo
17%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.189	do	-	do
6%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.806	-	d-	do
6%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.225	dd-	-	do
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.130	o	-	dd-
33%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.430	-	o	u+
56%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.240	d-	+	do
89%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.720	uu+	u+	uu+
17%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.4330	d-	d-	+
6%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.4210	-	-	o

Global Government Bonds TOTAL RETURN Index



FED Funds April 2023 to February 2028

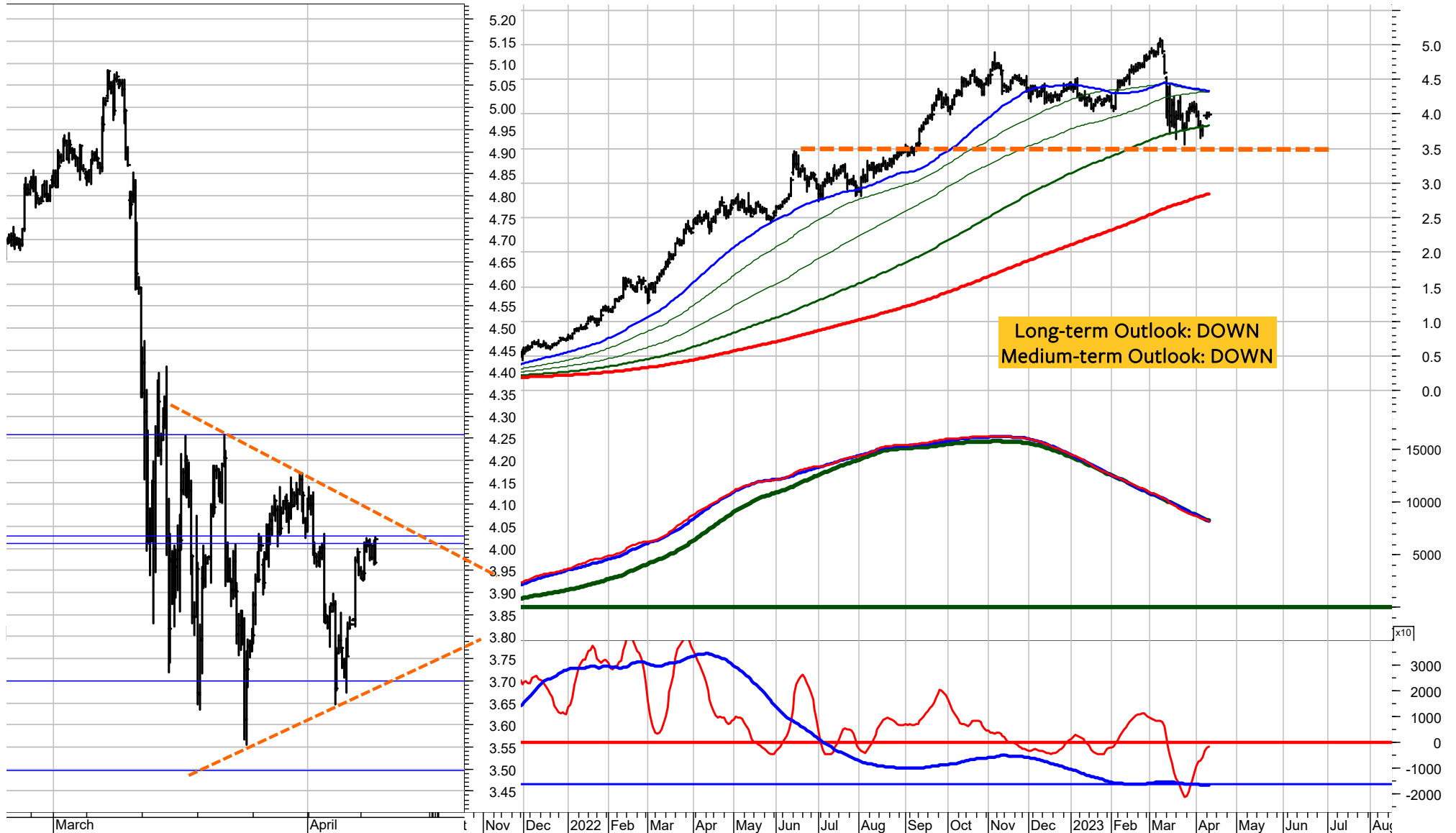


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
56%	30 Day Federal Funds April 2023	CZQ0423	95.17	+	+	d-	1ST MONTH	1ST MONTH
28%	30 Day Federal Funds May 2023	CZQ0523	95.01	do	do	d-	-0.17	-0.18%
61%	30 Day Federal Funds June 2023	CZQ0623	94.99	do	+	d-	-0.19	-0.20%
61%	30 Day Federal Funds July 2023	CZQ0723	95.00	do	+	d-	-0.17	-0.18%
72%	30 Day Federal Funds August 2023	CZQ0823	95.09	+	+	d-	-0.09	-0.09%
72%	30 Day Federal Funds September 2023	CZQ0923	95.14	+	+	d-	-0.03	-0.03%
83%	30 Day Federal Funds October 2023	CZQ1023	95.25	+	+	d-	0.08	0.08%
83%	30 Day Federal Funds November 2023	CZQ1123	95.42	+	+	d-	0.24	0.25%
83%	30 Day Federal Funds December 2023	CZQ1223	95.52	+	+	d-	0.35	0.36%
83%	30 Day Federal Funds January 2024	CZQ0124	95.61	+	+	d-	0.43	0.45%
83%	30 Day Federal Funds February 2024	CZQ0224	95.80	+	+	d-	0.63	0.66%
83%	30 Day Federal Funds March 2024	CZQ0324	95.88	+	+	d-	0.71	0.74%
83%	30 Day Federal Funds April 2024	CZQ0424	96.03	+	+	d-	0.86	0.90%
83%	30 Day Federal Funds May 2024	CZQ0524	96.25	+	+	d-	1.08	1.13%
83%	30 Day Federal Funds June 2024	CZQ0624	96.37	+	+	d-	1.20	1.26%
83%	30 Day Federal Funds July 2024	CZQ0724	96.46	+	+	d-	1.28	1.35%
83%	30 Day Federal Funds August 2024	CZQ0824	96.65	+	+	d-	1.48	1.55%
89%	30 Day Federal Funds September 2024	CZQ0924	96.72	+	+	o	1.55	1.63%
83%	30 Day Federal Funds October 2024	CZQ1024	96.80	+	+	d-	1.62	1.70%
83%	30 Day Federal Funds November 2024	CZQ1124	96.85	+	+	d-	1.67	1.76%
83%	30 Day Federal Funds December 2024	CZQ1224	96.85	+	+	d-	1.68	1.76%
83%	30 Day Federal Funds January 2025	CZQ0125	96.91	+	+	d-	1.73	1.82%
83%	30 Day Federal Funds February 2025	CZQ0225	97.00	+	+	d-	1.83	1.92%
83%	30 Day Federal Funds March 2025	CZQ0325	97.00	+	+	d-	1.83	1.92%
83%	30 Day Federal Funds April 2025	CZQ0425	96.92	+	+	-	1.74	1.83%
83%	30 Day Federal Funds May 2025	CZQ0525	96.92	+	+	-	1.74	1.83%
83%	30 Day Federal Funds June 2025	CZQ0625	96.92	+	+	-	1.74	1.83%
89%	30 Day Federal Funds July 2025	CZQ0725	96.97	+	+	o	1.79	1.88%
89%	30 Day Federal Funds August 2025	CZQ0825	96.97	+	+	o	1.79	1.88%
89%	30 Day Federal Funds September 2025	CZQ0925	96.97	+	+	o	1.79	1.88%
89%	30 Day Federal Funds October 2025	CZQ1025	97.00	+	+	o	1.82	1.91%
89%	30 Day Federal Funds November 2025	CZQ1125	97.00	+	+	o	1.82	1.91%
89%	30 Day Federal Funds December 2025	CZQ1225	96.88	+	+	o	1.70	1.79%
89%	30 Day Federal Funds January 2026	CZQ0126	96.78	+	+	o	1.60	1.68%
100%	30 Day Federal Funds February 2026	CZQ0226	97.02	+	+	u+	1.85	1.94%
100%	30 Day Federal Funds March 2026	CZQ0326	97.02	+	+	u+	1.85	1.94%
100%	30 Day Federal Funds April 2026	CZQ0426	97.02	+	+	u+	1.85	1.94%
100%	30 Day Federal Funds May 2026	CZQ0526	97.02	+	+	u+	1.85	1.94%
100%	30 Day Federal Funds June 2026	CZQ0626	97.02	+	+	u+	1.85	1.94%
100%	30 Day Federal Funds July 2026	CZQ0726	97.02	+	+	u+	1.85	1.94%
100%	30 Day Federal Funds August 2026	CZQ0826	96.94	+	+	u+	1.77	1.86%
100%	30 Day Federal Funds September 2026	CZQ0926	96.94	+	+	u+	1.77	1.86%
100%	30 Day Federal Funds October 2026	CZQ1026	96.94	+	+	u+	1.76	1.85%
100%	30 Day Federal Funds November 2026	CZQ1126	96.92	+	+	u+	1.74	1.83%
100%	30 Day Federal Funds December 2026	CZQ1226	96.90	+	+	u+	1.72	1.81%
100%	30 Day Federal Funds January 2027	CZQ0127	96.88	+	+	u+	1.71	1.79%
100%	30 Day Federal Funds February 2027	CZQ0227	96.87	+	+	u+	1.69	1.78%
89%	30 Day Federal Funds March 2027	CZQ0327	96.85	+	+	u+	1.68	1.76%
89%	30 Day Federal Funds April 2027	CZQ0427	96.81	+	+	u+	1.64	1.72%
89%	30 Day Federal Funds May 2027	CZQ0527	96.79	+	+	u+	1.61	1.69%
89%	30 Day Federal Funds June 2027	CZQ0627	96.77	+	+	u+	1.59	1.67%
89%	30 Day Federal Funds July 2027	CZQ0727	96.75	+	+	u+	1.57	1.65%
89%	30 Day Federal Funds August 2027	CZQ0827	96.67	+	+	u+	1.49	1.57%
78%	30 Day Federal Funds September 2027	CZQ0927	96.67	o	+	u+	1.49	1.57%
78%	30 Day Federal Funds October 2027	CZQ1027	96.66	o	+	u+	1.49	1.56%
78%	30 Day Federal Funds November 2027	CZQ1127	96.64	uo	+	u+	1.47	1.54%
67%	30 Day Federal Funds December 2027	CZQ1227	96.62	-	+	u+	1.45	1.52%
33%	30 Day Federal Funds January 2028	CZQ0128	96.61	-	o	u+	1.43	1.50%
17%	30 Day Federal Funds February 2028	CZQ0228	96.59	-	-	u+	1.42	1.49%

US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF US GVT BMK BID YLD 2Y	US2YT=RR	4.0080	-	-	+

The 2-year Yield is tracing out a short-term rebound within the medium-term and long-term downtrend. Resistances are 4.05% and 4.25%. The Long-term Outlook would follow the model downgrade and turn DOWN if the support around 3.70% to 3.50% is broken. My Medium-term Outlook would move to FLAT if 4.30% 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	3.4210	-	-	0

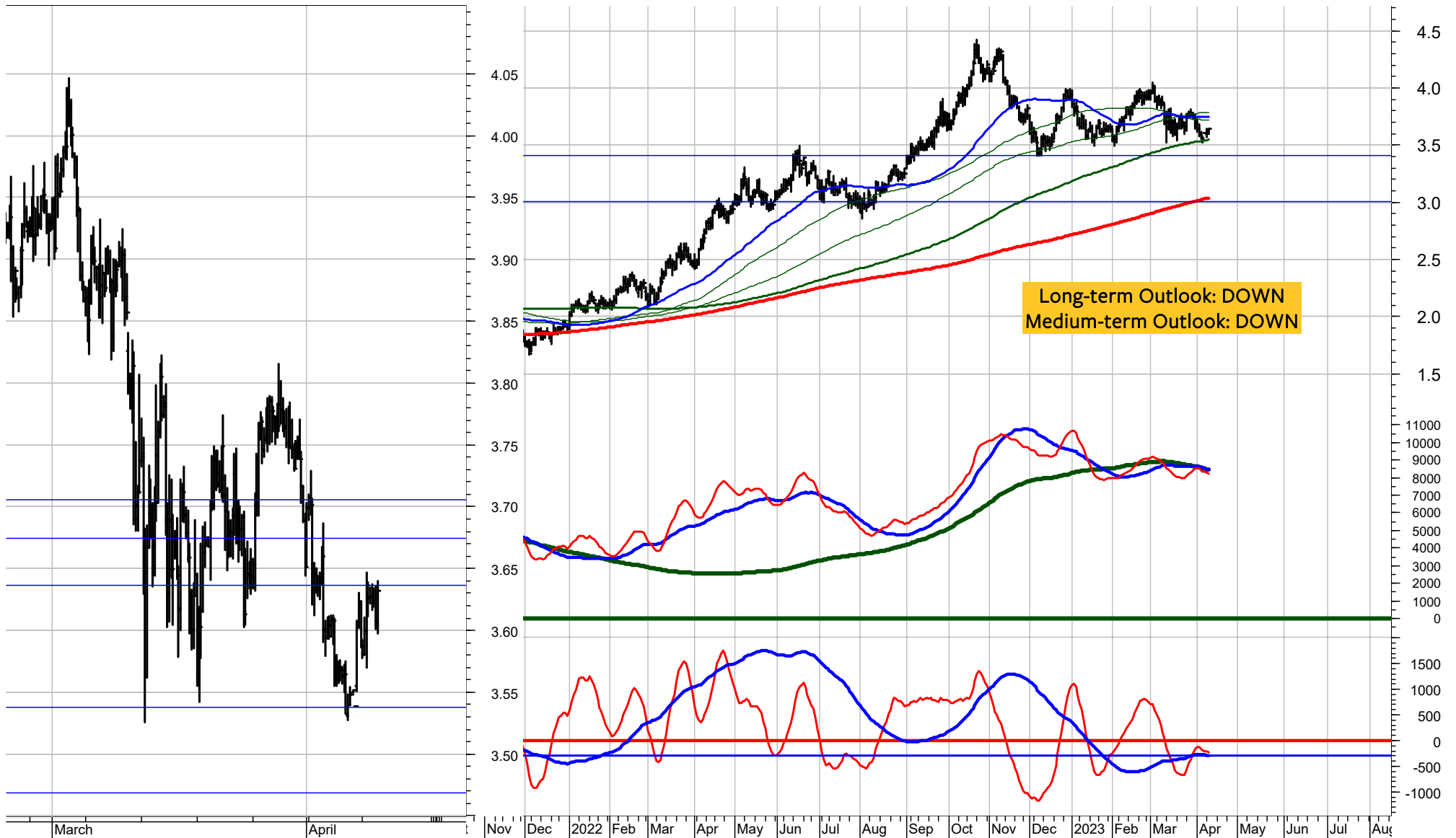
The 10-year Yield is tracing out a short-term rebound within the medium-term and long-term downtrend. The Long-term Outlook would follow the model downgrade and turn DOWN with the break of the supports at 3.30% and 3.20%. My Medium-term Outlook would move to FLAT if 3.55% is broken.



US 30-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
0%	RF US GVT BMK BID YLD 30Y	US30YT=RR	3.6330	-	d-	d-

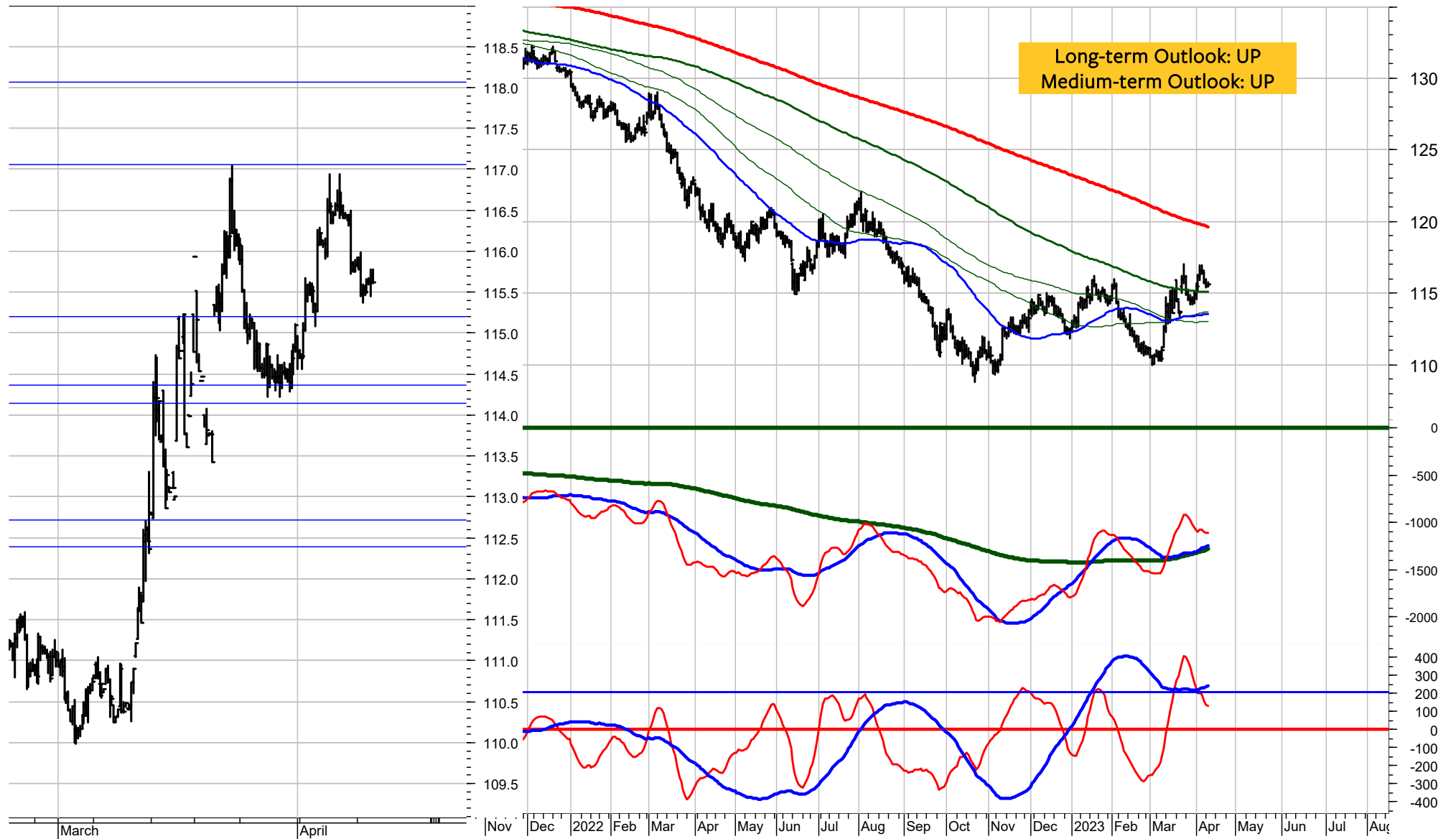
The 10-year Yield is tracing out a short-term rebound within the medium-term and long-term downtrend. The Long-term Outlook would follow the model downgrade and turn DOWN with the break of the supports at 3.53% and 3.46%. My Medium-term Outlook would move to FLAT if 3.73% is broken.



US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
89%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	115.52	+	+	0

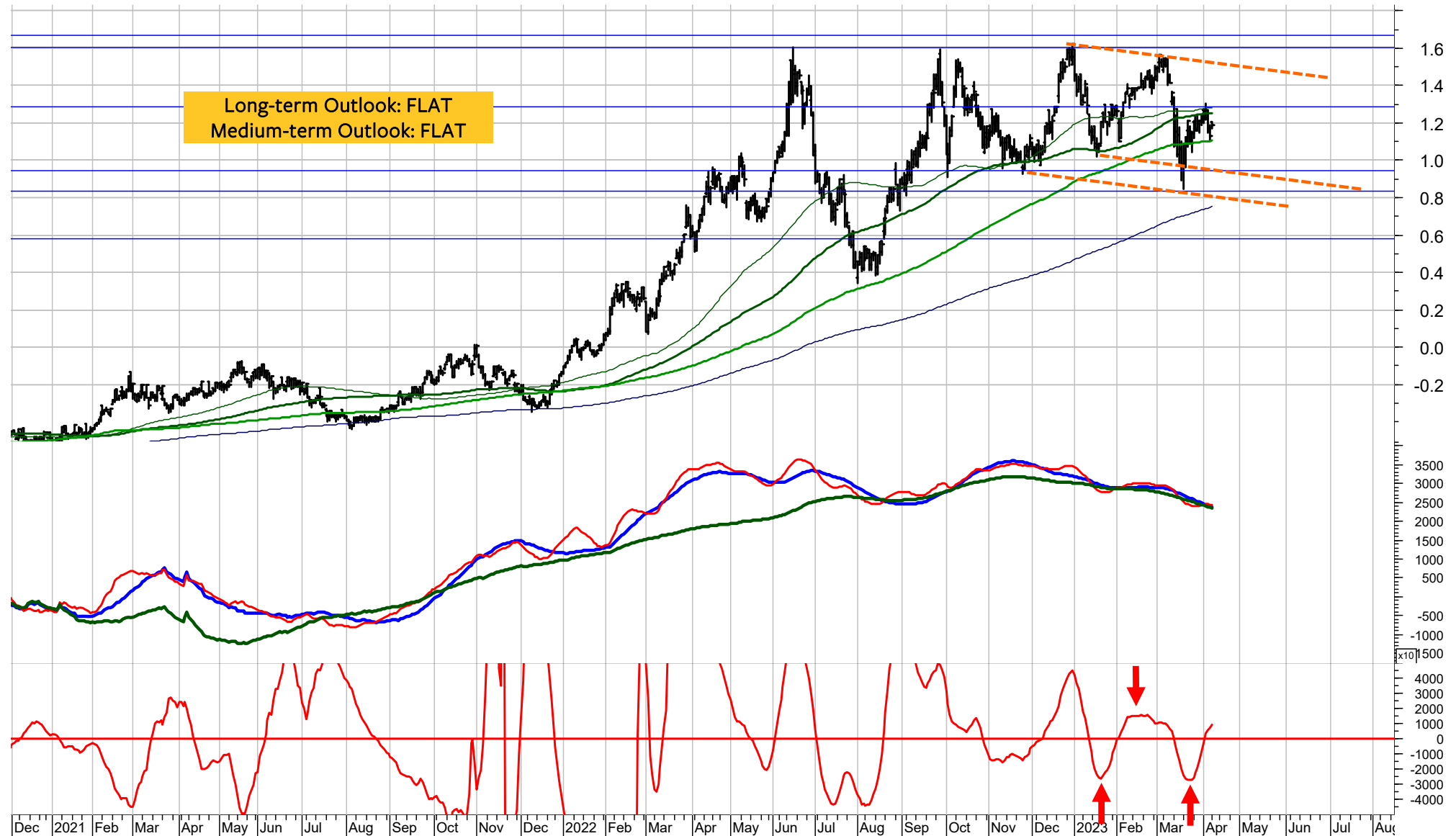
The Long-term Outlook could follow the model upgrade and turn UP if the Future breaks above 117 and 118. Supports are 115.20, 114.10 and 112.30.



Swiss 10-year Bond Yield

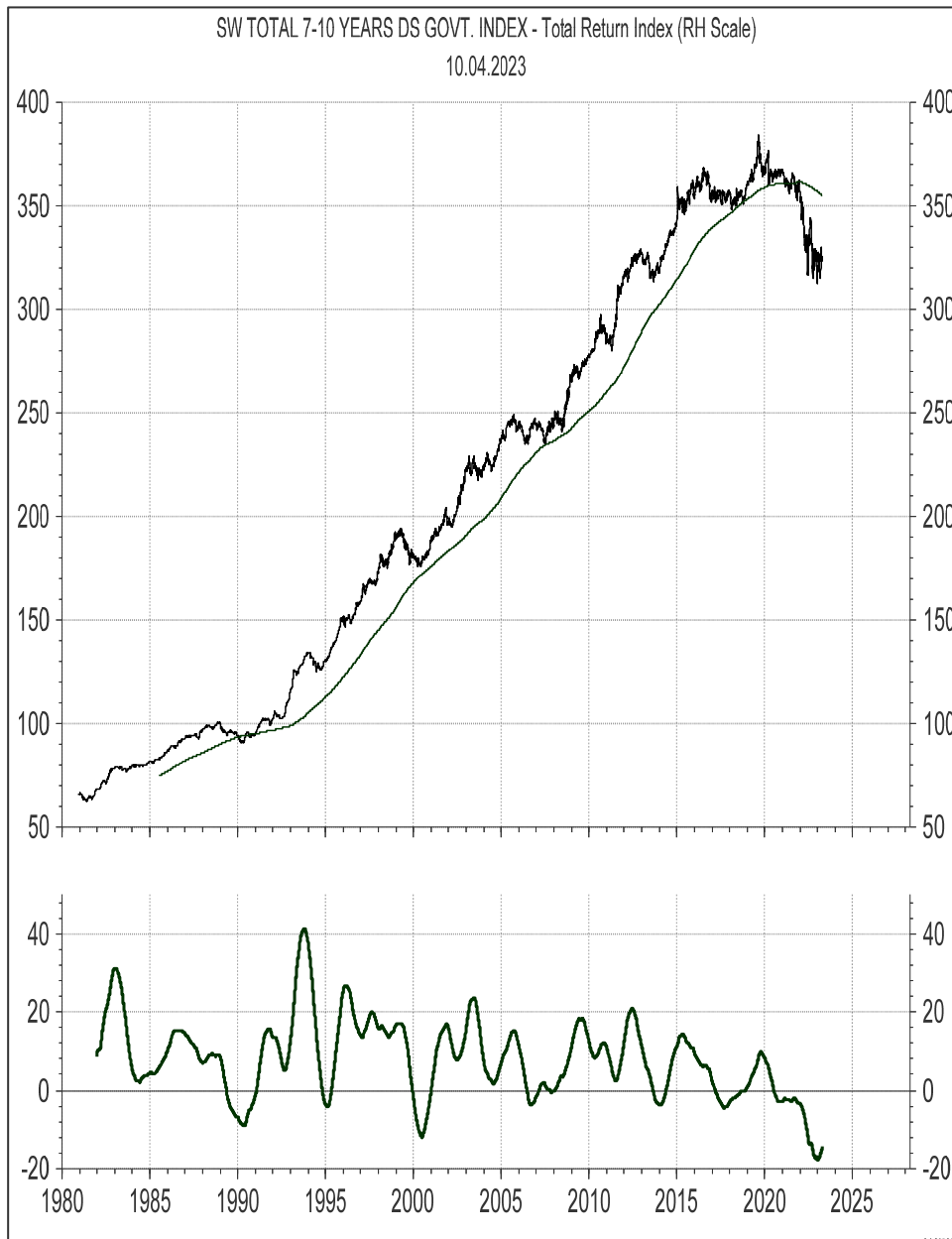
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.1300	0	-	dd-

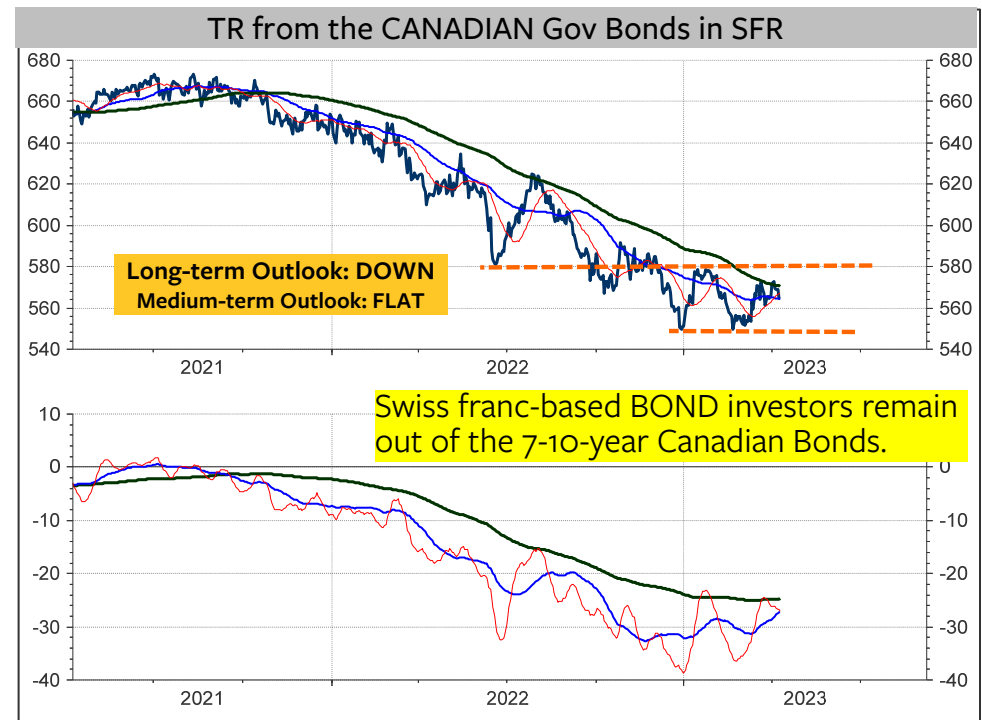
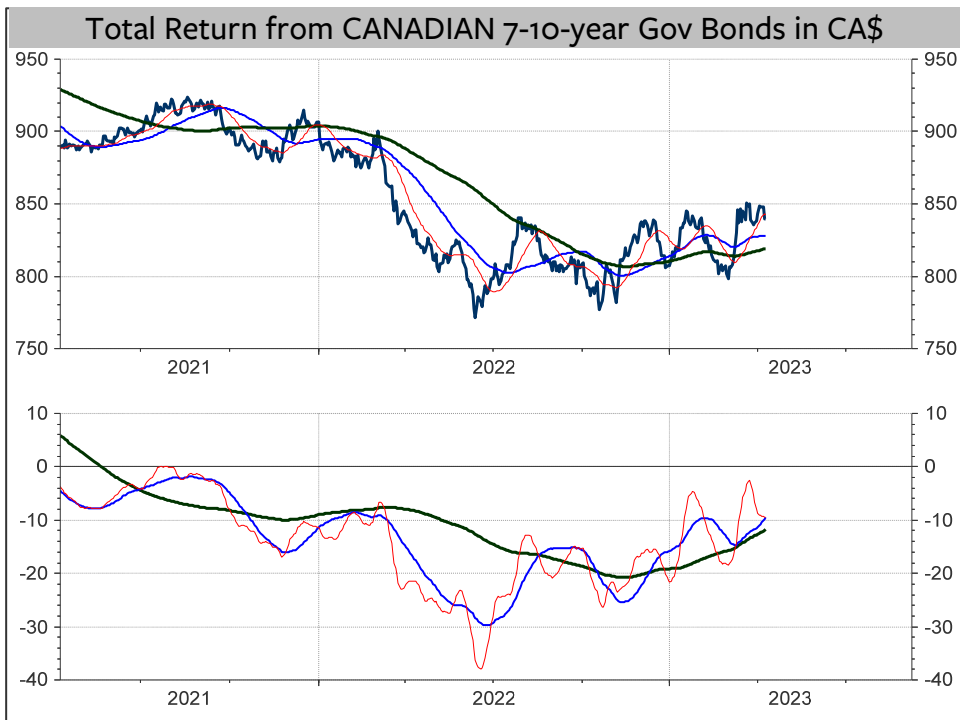
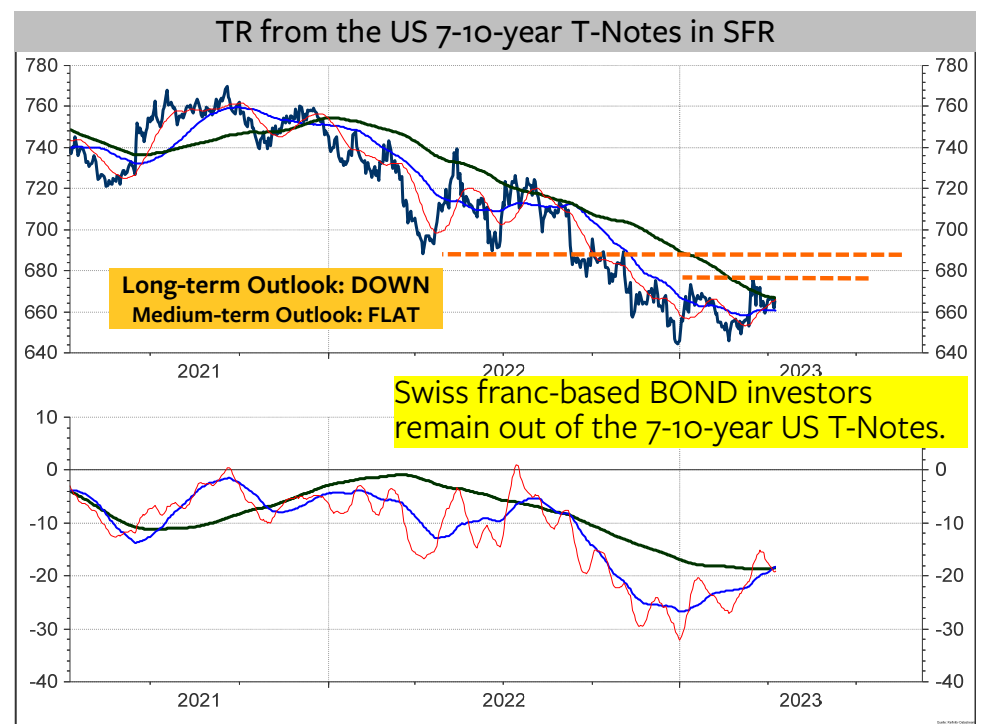
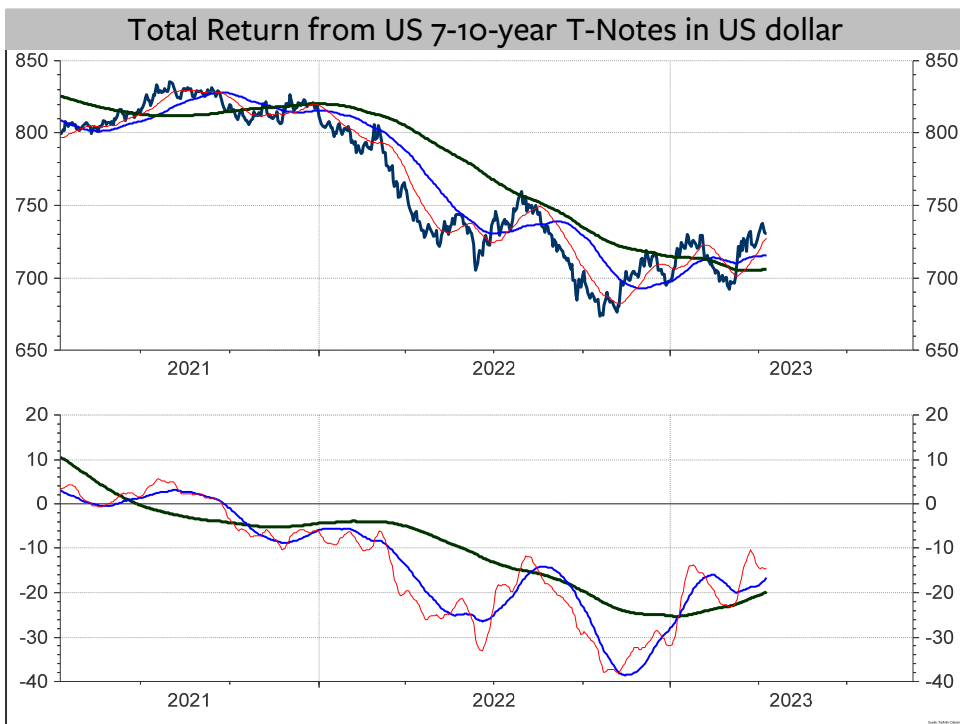
The Swiss 10-year Yield is bouncing off the support at 0.8%.
 A break of the supports at 0.95% and 0.80% would signal that the long-term trend has turned DOWN.



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 been pointing DOWN. The Medium-term Outlook could turn UP and the Long-term Outlook could turn FLAT if the resistances at 332 and 350 are broken.

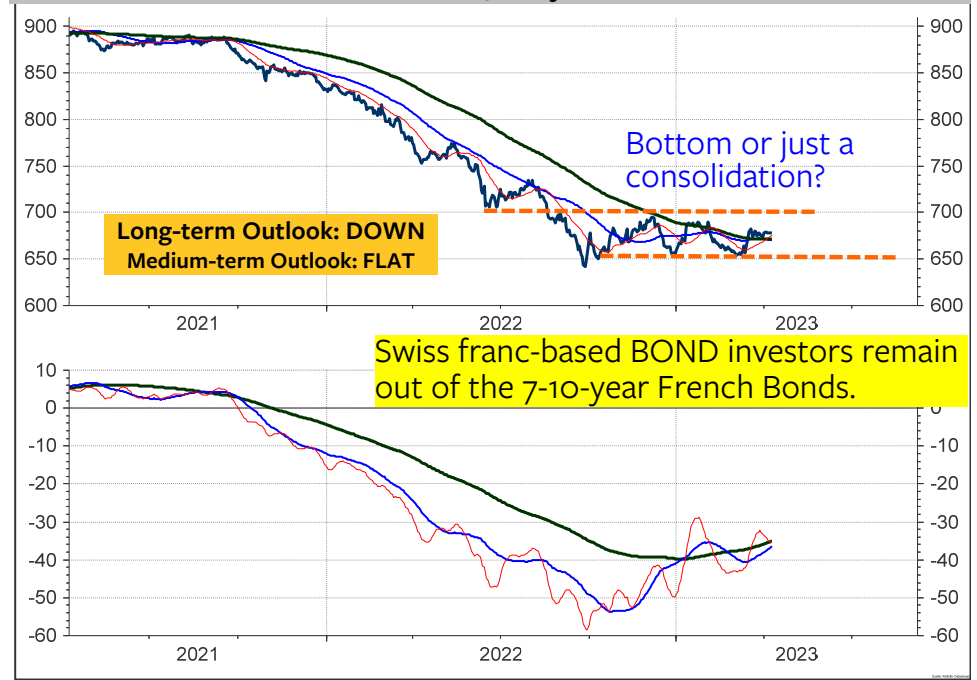




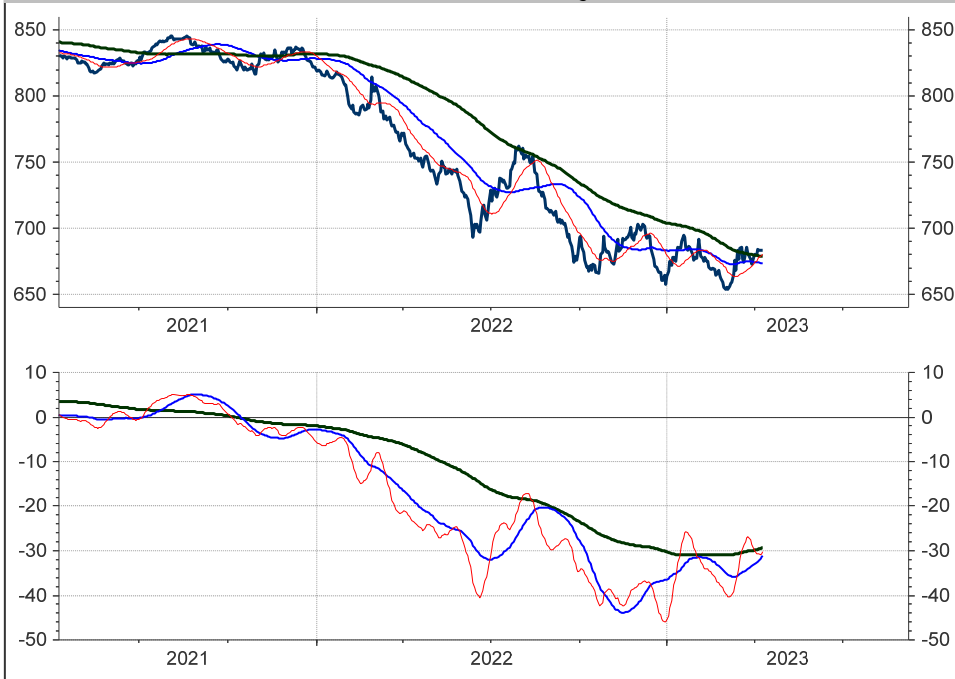
Total Return from FRENCH 7-10-year Bonds in Euro



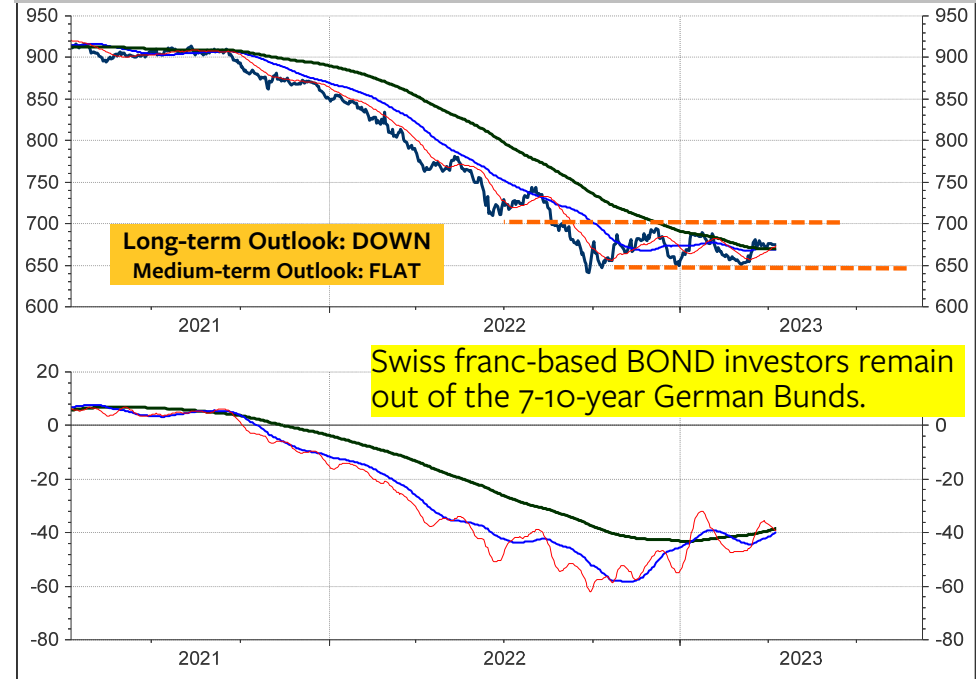
TR from the FRENCH 7-10-year Bonds in SFR

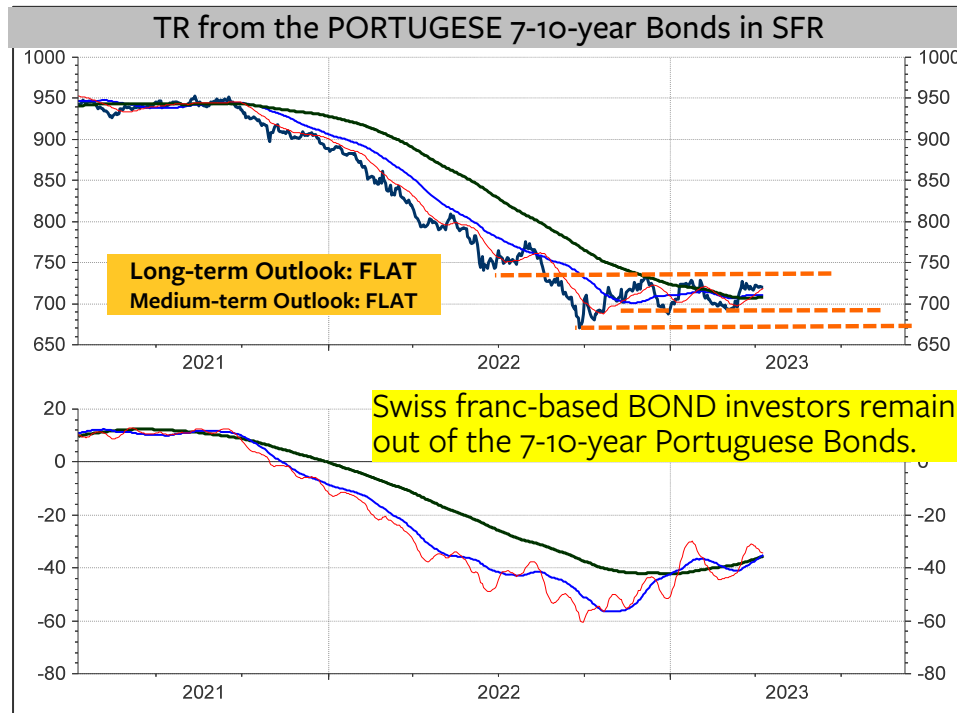
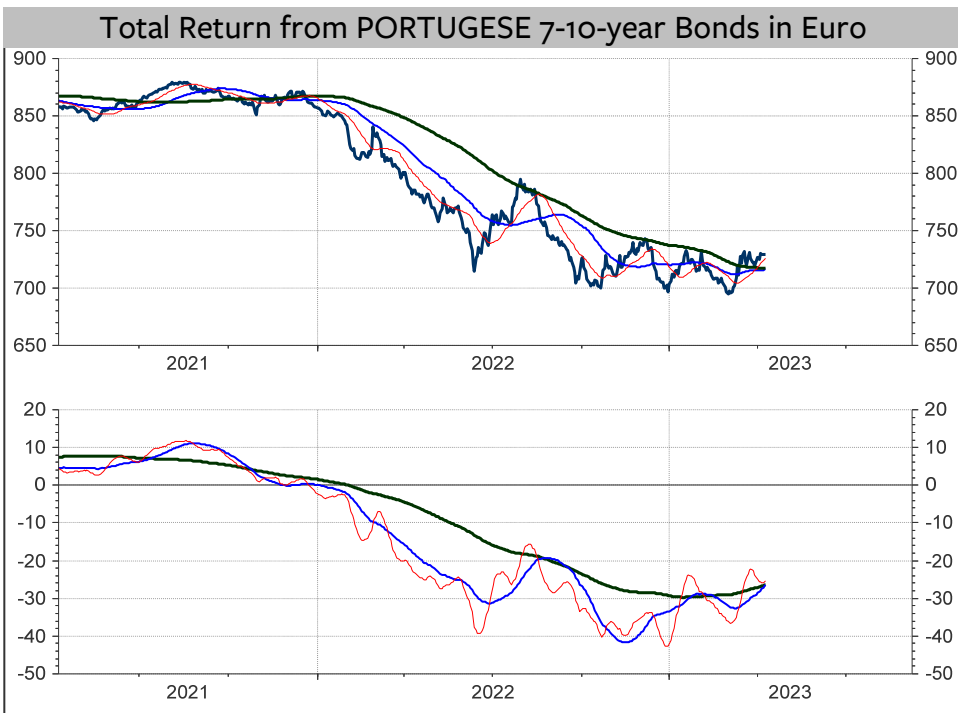
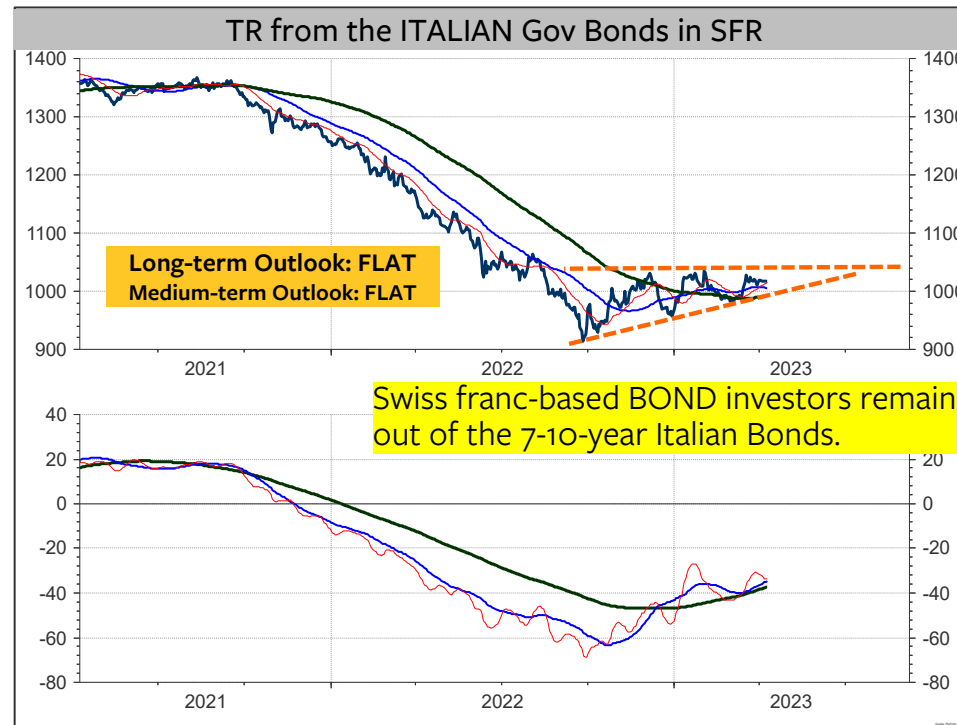
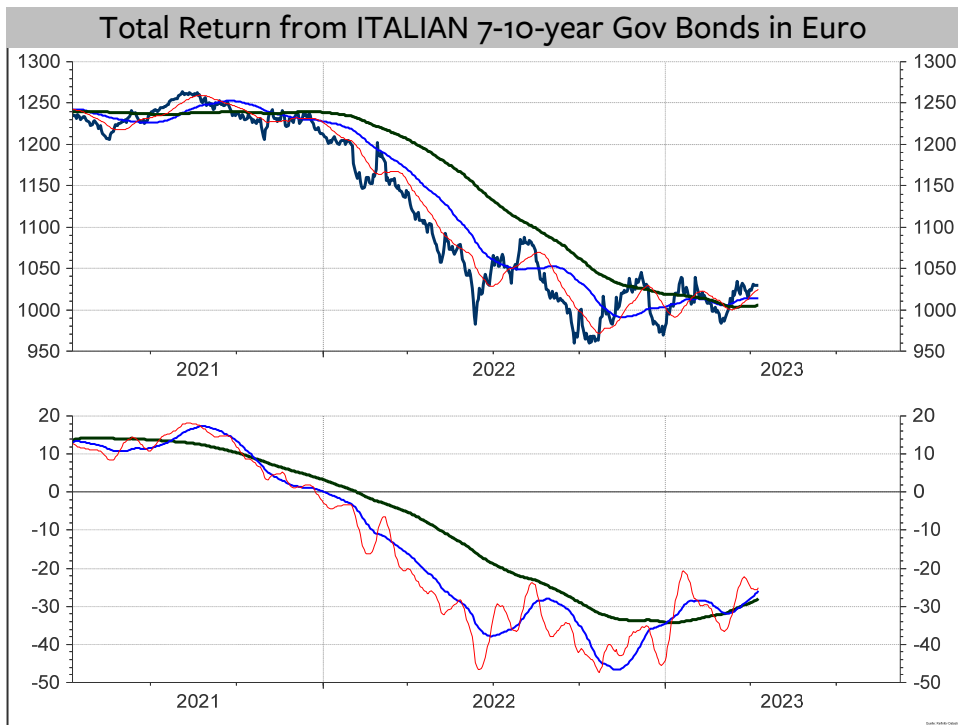


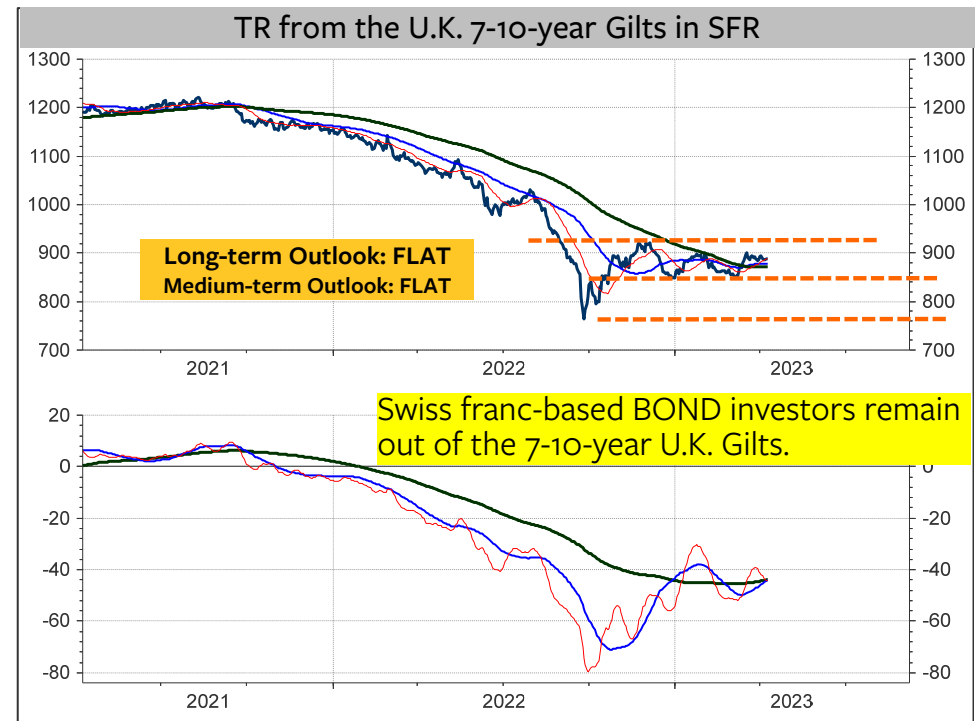
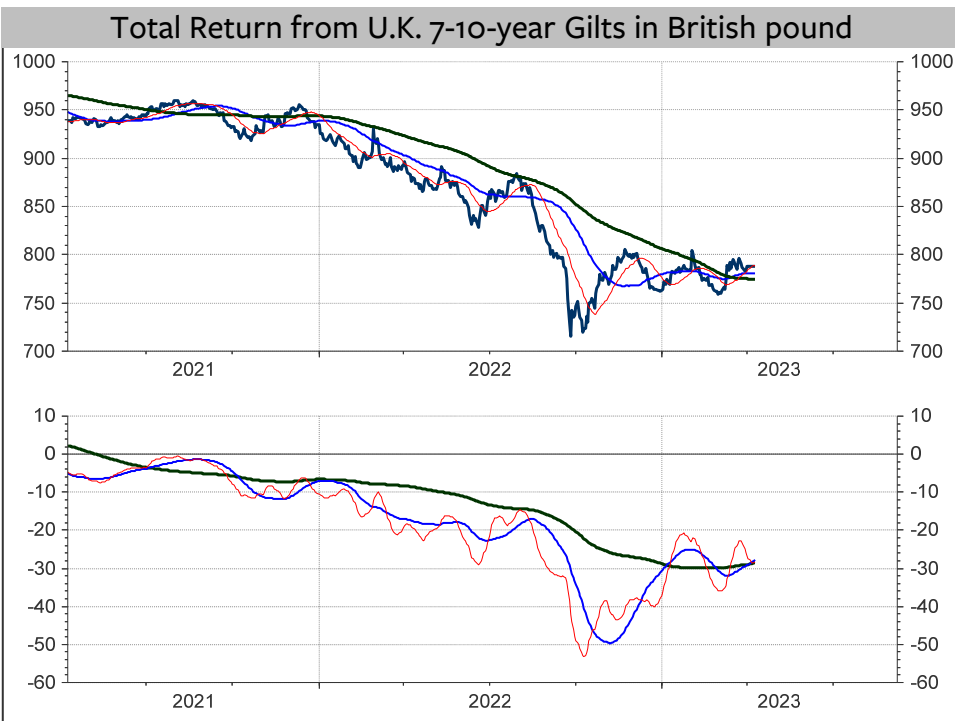
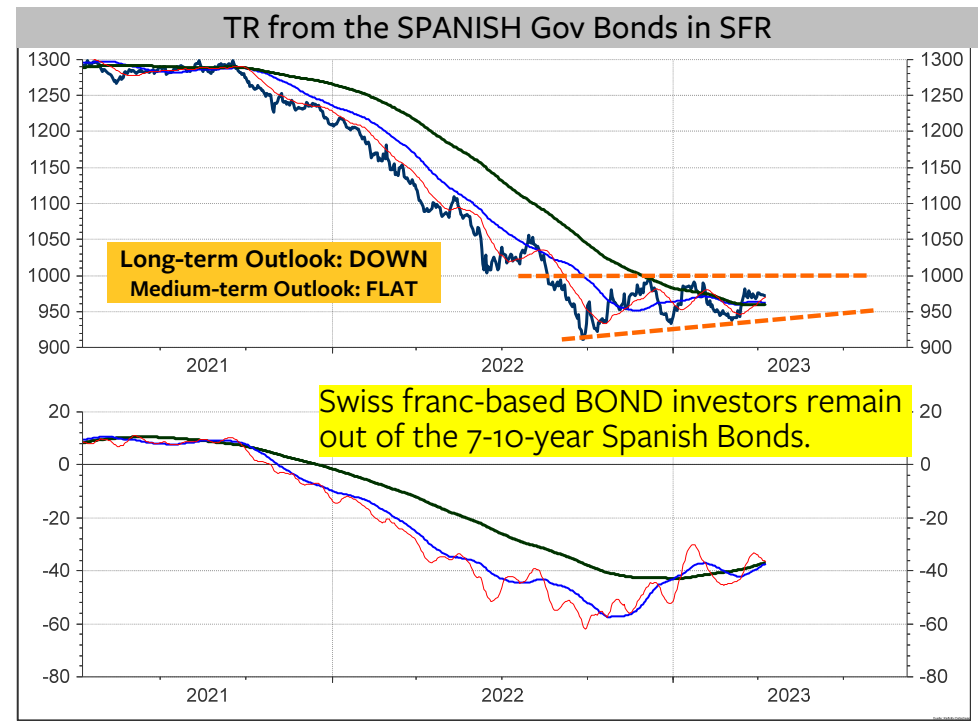
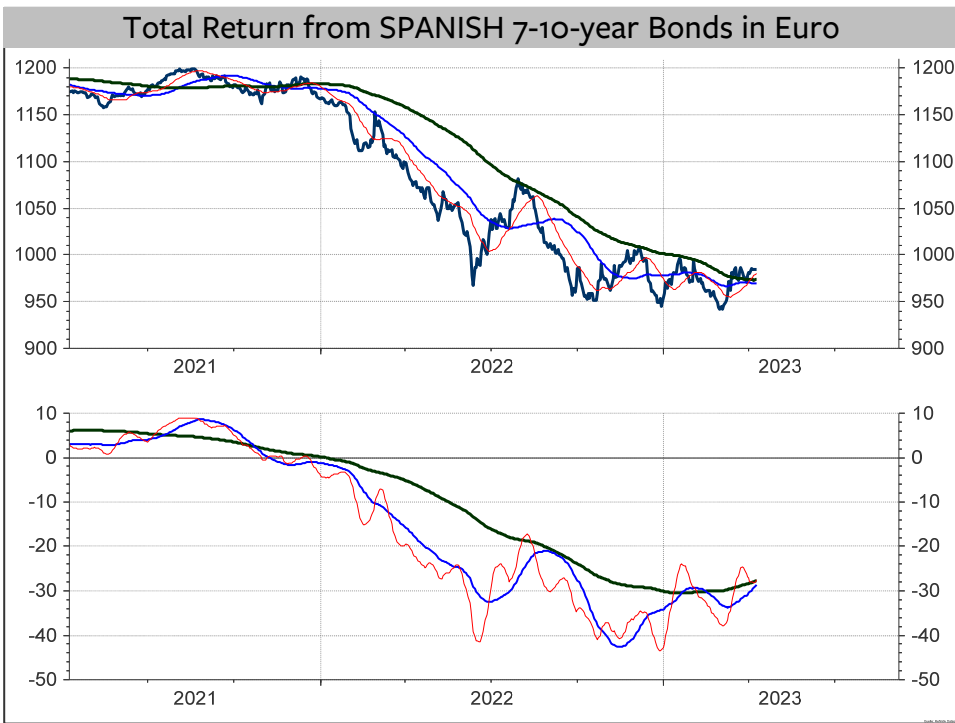
Total Return from GERMAN 7-10-year Bunds in Euro

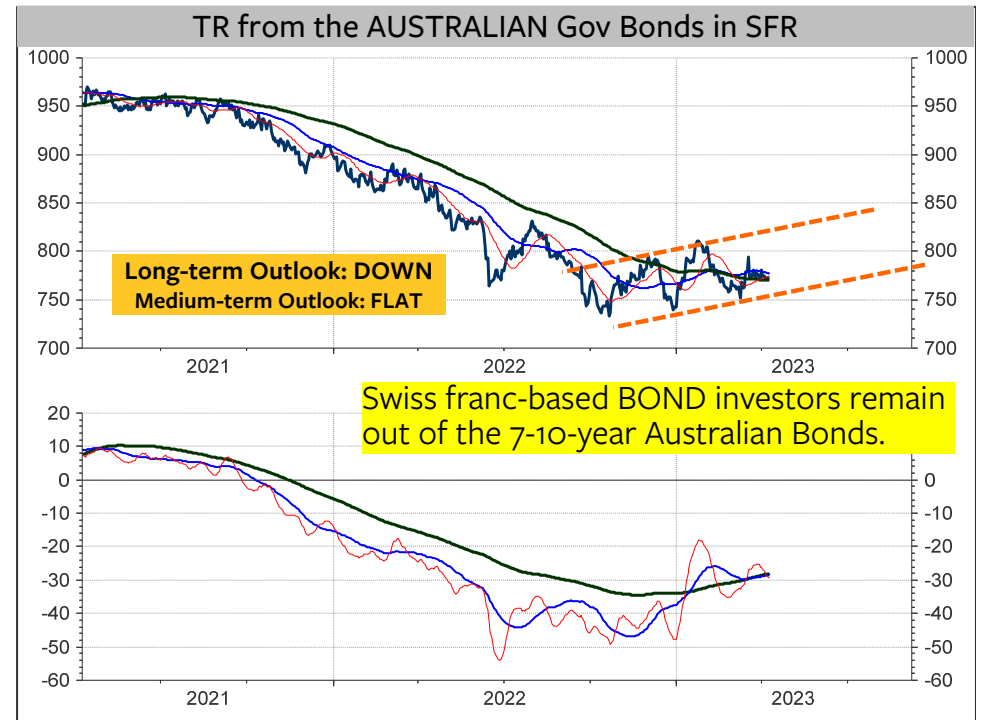
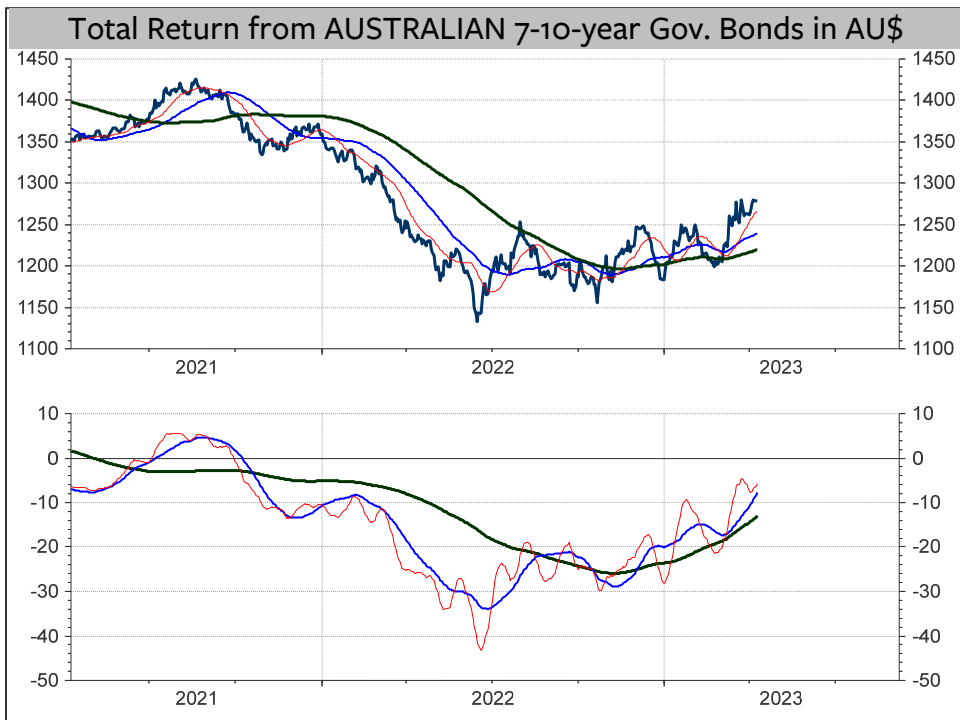
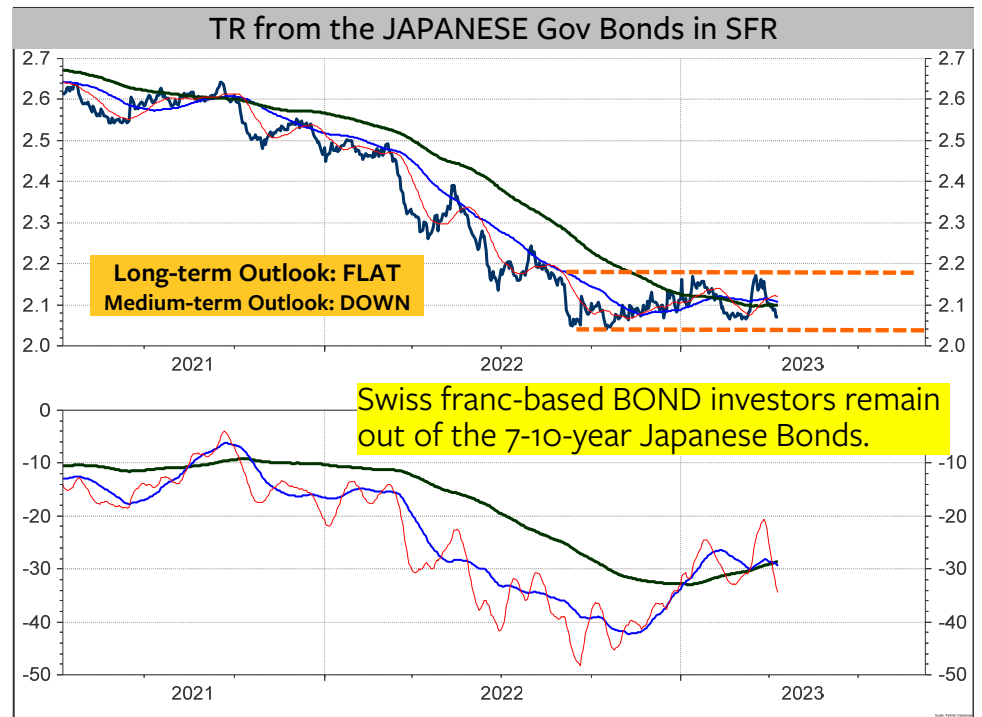
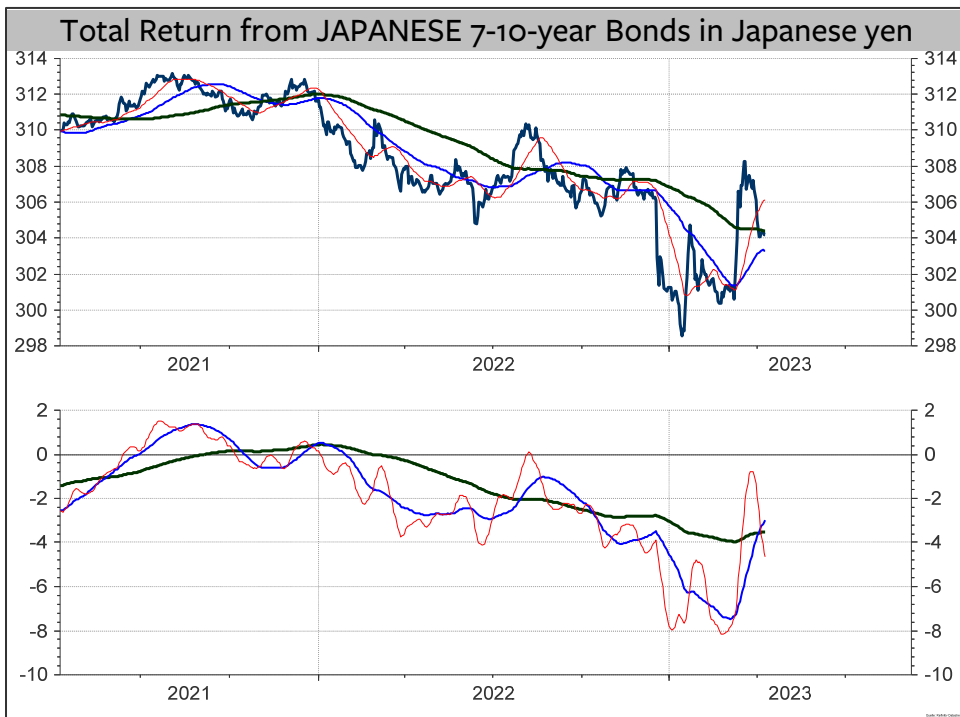


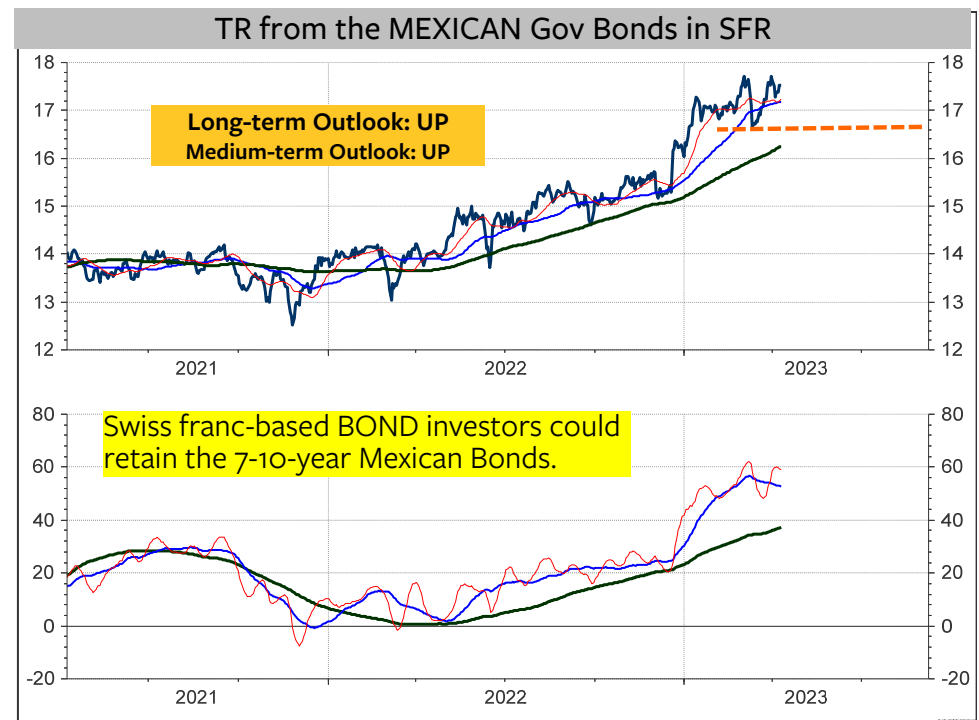
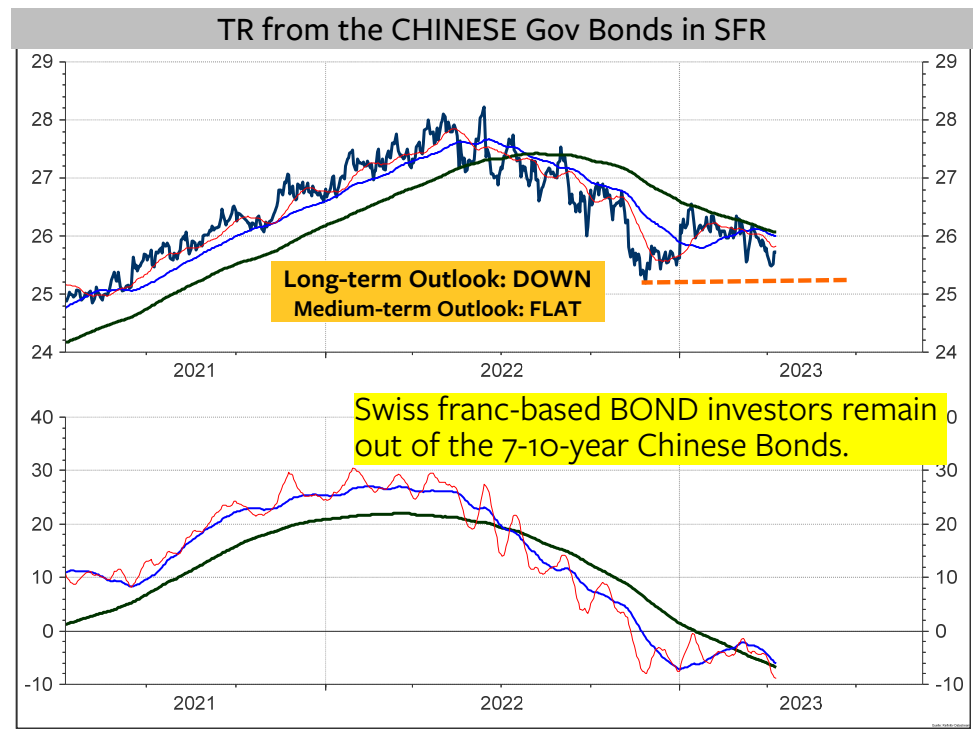
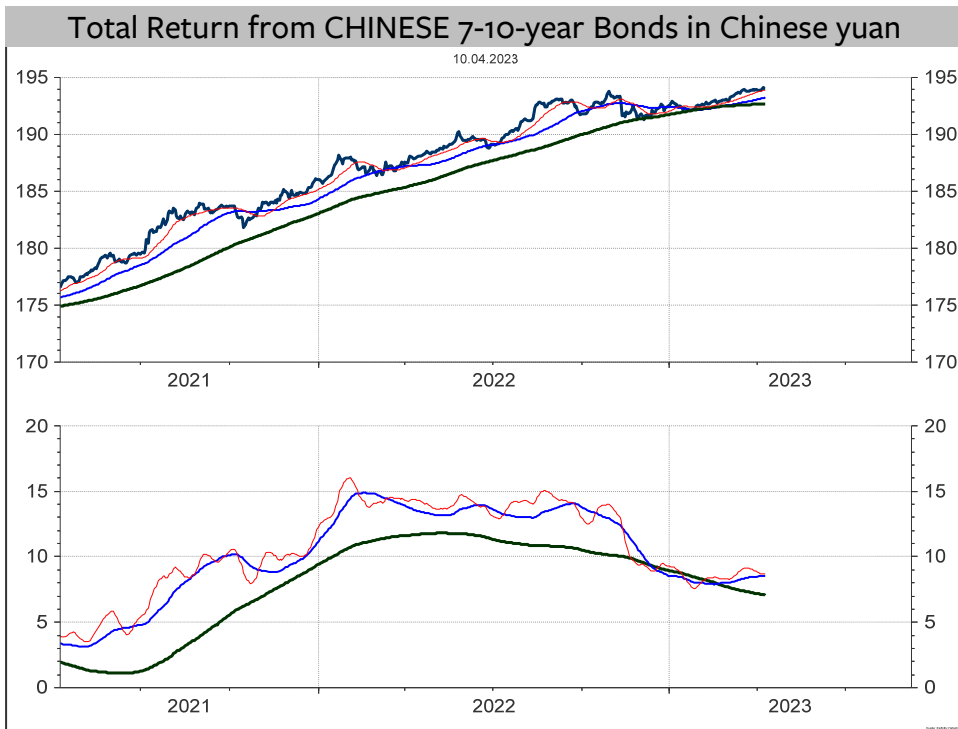
TR from the GERMAN Gov Bunds in SFR











Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities remains unchanged at 39%. This means the Model remains FLAT, but it is close to turning DOWN if it declines below the threshold at 38.20%.

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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	BLOOMBERG COMMODITY INDEX	DJUBSTR	234.66	-	+	+

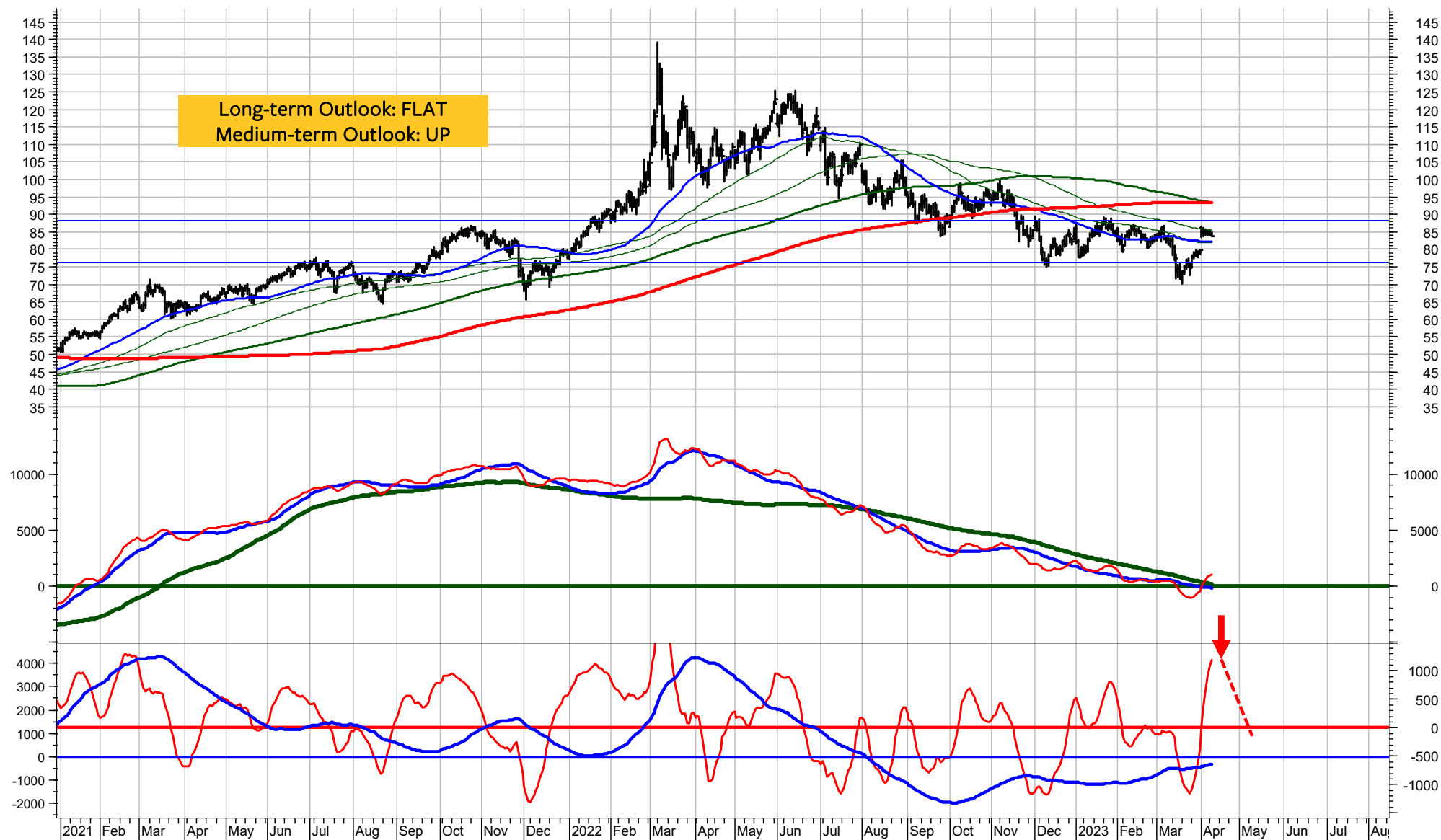


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	BLOOMBERG COMMODITY INDEX	DJUBSTR	234.66	-	+	+
0%	ALUMINIUM CONTINUOUS	LAHCSoo	NA	d-	d-	dd-
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	84.18	uo	uu+	+
94%	COCOA CONTINUOUS	NCCCSoo	2'922.00	+	+	+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	182.60	uu+	uu+	uu+
28%	CORN CONTINUOUS	CZCCSoo	654.00	d-	do	+
33%	COTTON #2 CONTINUOUS	NCTCSoo	82.45	-	o	+
17%	GAS OIL CONTINUOUS	LLECSoo	776.75	-	-	u+
89%	GASOLINE CONTINUOUS	NRBCSoo	2.81	+	+	+
78%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'989.27	+	do	do
22%	HIGH GRADE COPPER CASH	LCPCASH	8'806.75	+	dd-	dd-
11%	Lead 3 Months U\$/MT	LED3MTH	2'095.50	do	d-	dd-
89%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	79.74	uu+	+	+
61%	LIVE CATTLE COMP. CONT.	CLDCSoo	163.70	+	do	do
0%	LUMBER CONTINUOUS LTDT	CLBCS01	382.70	-	d-	-
28%	NATURAL GAS CONTINUOUS	NNGCSoo	2.17	-	o	o
0%	Nickel Cash U\$/MT	LNICASH	22'657.00	-	-	dd-
6%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	2.68	-	-	o
0%	OATS COMP. CONTINUOUS	COFCSoo	340.50	d-	dd-	dd-
17%	PALLADIUM CONTINUOUS	NPACSo0	1'415.60	-	do	dd-
72%	PLATINUM CONTINUOUS	NPLCSoo	1'001.00	+	do	u+
0%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'641.00	-	d-	d-
94%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.91	+	u+	+
17%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	450.70	o	-	do
22%	SOYBEAN OIL CONTINUOUS	CZLCSoo	54.48	-	o	do
28%	SOYBEANS CONTINUOUS	CZSCSoo	1'487.25	do	d-	+
100%	SUGAR #11 CONTINUOUS	NSBCSoo	23.56	+	+	+
28%	Tin 99.85% Cash U\$/MT	LTICASH	24'295.00	do	d-	do
0%	WHEAT CONTINUOUS	CZWCSoo	678.50	-	-	dd-
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'795	-	-	d-

Brent Crude - Continuous Future (June 2023)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	84.18	UO	UU+	+

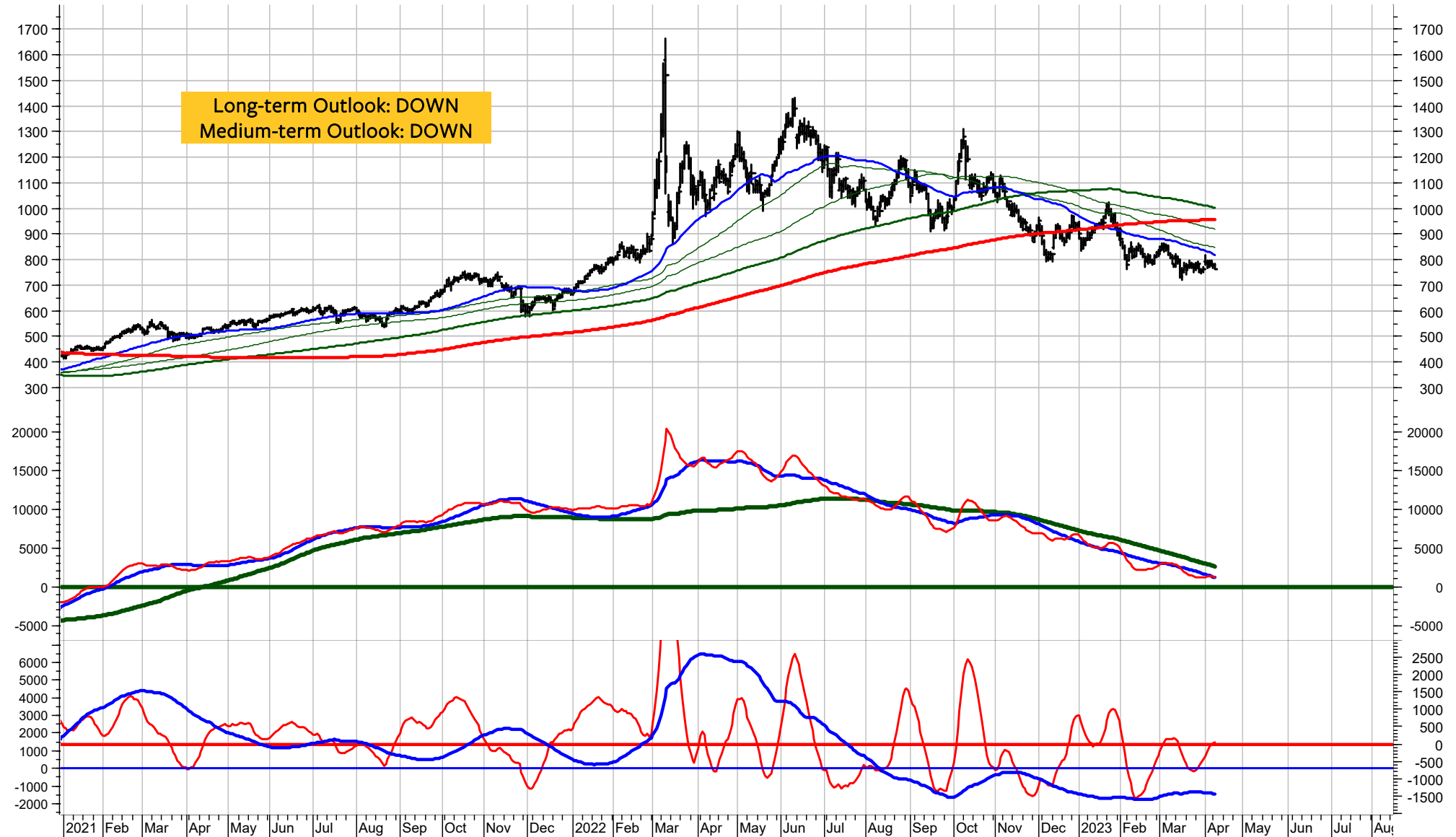
With the surprise OPEC oil output cut, Brent Crude jumped above 85 and thus, could have ended the downtrend from June 2022. The odds of a new uptrend would increase if the next short-term decline holds above 75 and rises above 89.



Gas Oil - Continuous Future (April 2023)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	GAS OIL CONTINUOUS	LLECS00	776.75	-	-	u+

Gas Oil is likely to confirm its long-term downtrend if the supports at 755 and 720 are broken. A new uptrend could be signaled only if 825 and 860 is broken.



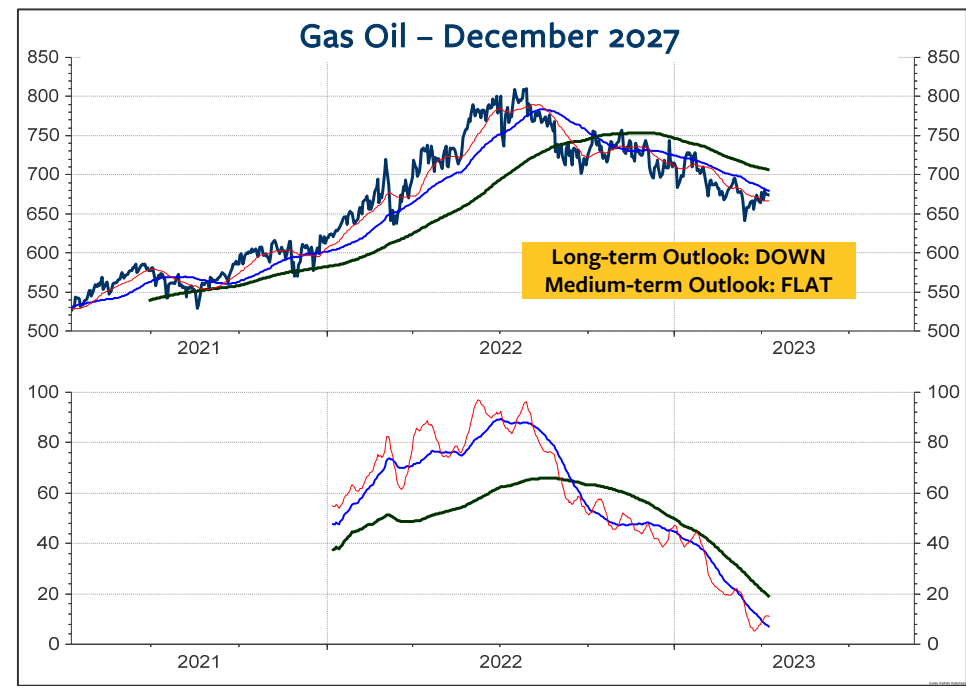
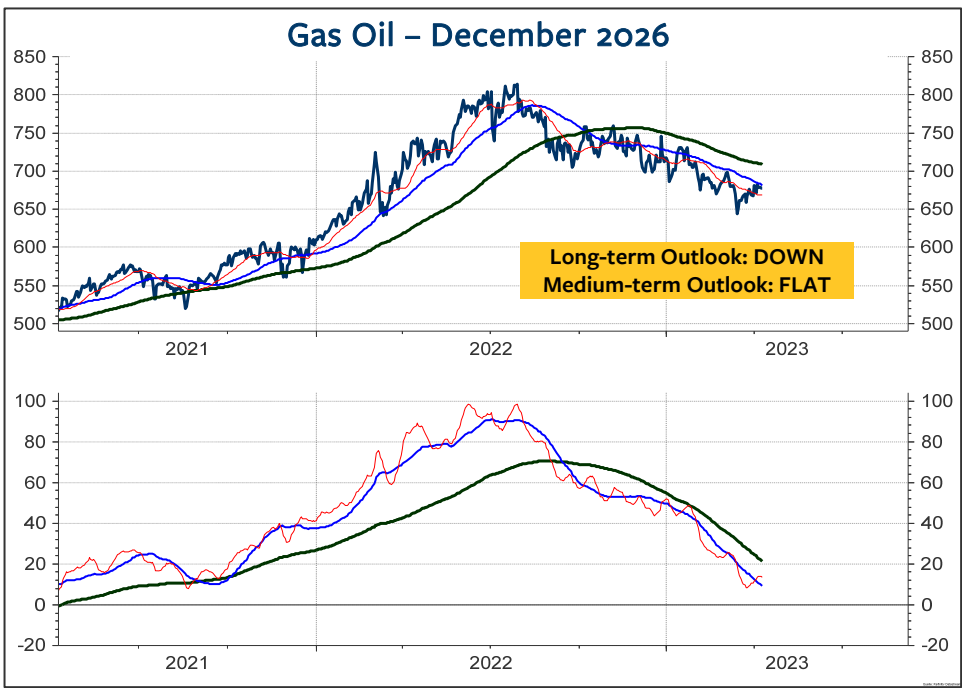
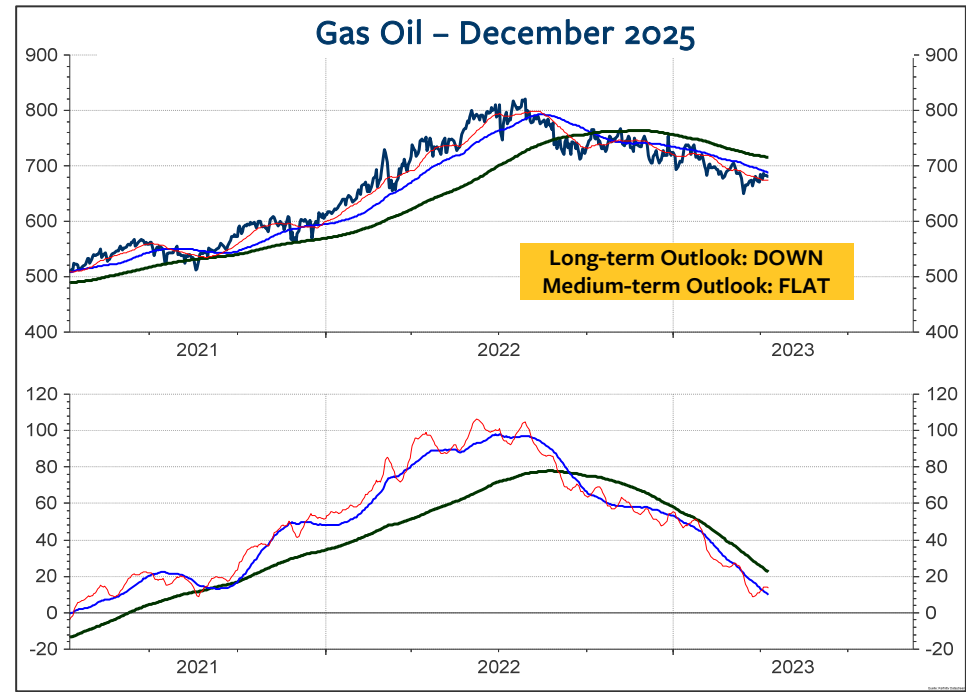
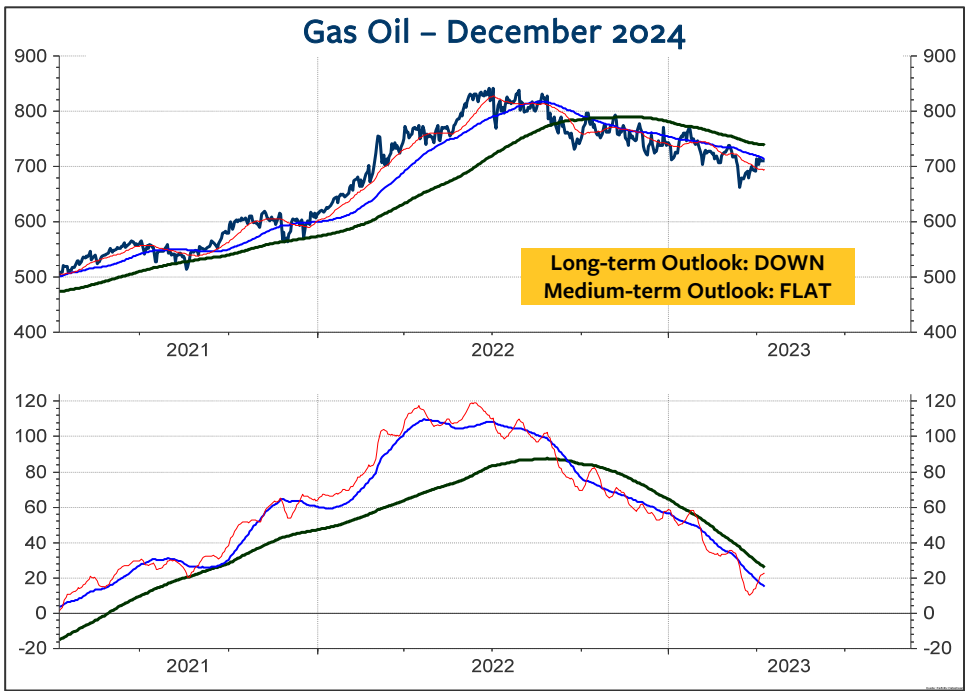
Gas Oil April 2023 to December 2028 contracts

The short-term rebound, which was triggered by the OPEC oil cut, has triggered a medium-term upgrade in all Futures to FLAT. For now, the long-term trend remains DOWN in all future contracts.

The May Future (below) would trigger a medium-term buy signal if 800 and 825 is cleared. Next resistance is 865.



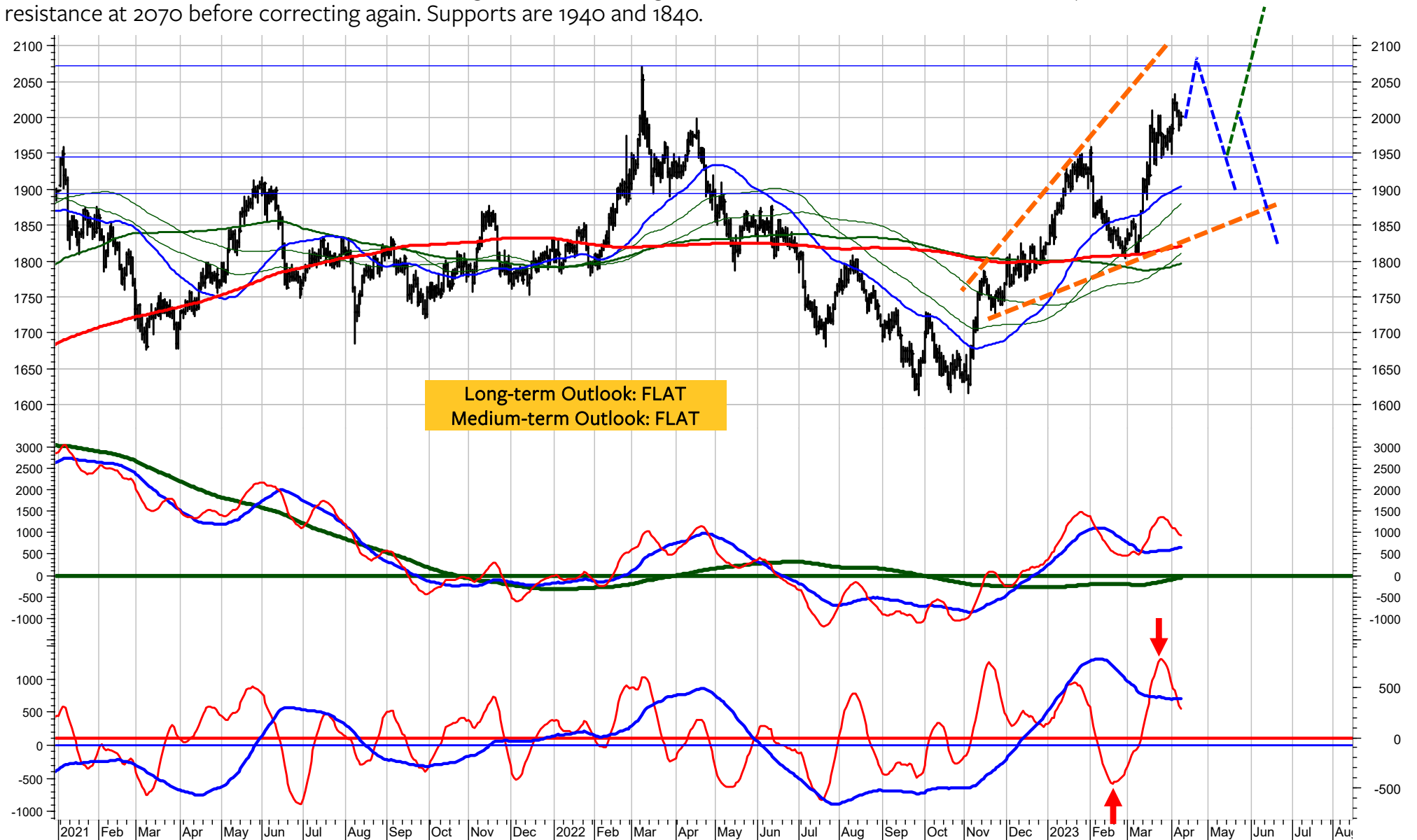
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
17%	ICE-GAS OIL APR 2023	LLE0423	780.50	-	-	u+	1ST MONTH	1ST MONTH
33%	ICE-GAS OIL MAY 2023	LLE0523	776.75	-	uo	+	-3.75	-0.5%
33%	ICE-GAS OIL JUN 2023	LLE0623	768.50	-	uo	+	-12.00	-1.5%
33%	ICE-GAS OIL JUL 2023	LLE0723	764.75	-	uo	+	-15.75	-2.0%
33%	ICE-GAS OIL AUG 2023	LLE0823	762.75	-	uo	+	-17.75	-2.3%
33%	ICE-GAS OIL SEP 2023	LLE0923	760.75	-	uo	+	-19.75	-2.5%
33%	ICE-GAS OIL OCT 2023	LLE1023	759.50	-	uo	+	-21.00	-2.7%
33%	ICE-GAS OIL NOV 2023	LLE1123	754.25	-	uo	+	-26.25	-3.4%
33%	ICE-GAS OIL DEC 2023	LLE1223	747.25	-	uo	+	-33.25	-4.3%
33%	ICE-GAS OIL JAN 2024	LLE0124	743.50	-	uo	+	-37.00	-4.7%
33%	ICE-GAS OIL FEB 2024	LLE0224	740.25	-	uo	+	-40.25	-5.2%
33%	ICE-GAS OIL MAR 2024	LLE0324	736.75	-	uo	+	-43.75	-5.6%
33%	ICE-GAS OIL APR 2024	LLE0424	732.75	-	uo	+	-47.75	-6.1%
33%	ICE-GAS OIL MAY 2024	LLE0524	728.75	-	uo	+	-51.75	-6.6%
33%	ICE-GAS OIL JUN 2024	LLE0624	724.75	-	uo	+	-55.75	-7.1%
33%	ICE-GAS OIL JUL 2024	LLE0724	722.50	-	uo	+	-58.00	-7.4%
33%	ICE-GAS OIL AUG 2024	LLE0824	720.00	-	uo	+	-60.50	-7.8%
33%	ICE-GAS OIL SEP 2024	LLE0924	718.00	-	uo	+	-62.50	-8.0%
33%	ICE-GAS OIL OCT 2024	LLE1024	716.75	-	uo	+	-63.75	-8.2%
33%	ICE-GAS OIL NOV 2024	LLE1124	714.00	-	uo	+	-66.50	-8.5%
33%	ICE-GAS OIL DEC 2024	LLE1224	710.25	-	uo	+	-70.25	-9.0%
33%	ICE-GAS OIL JAN 2025	LLE0125	708.00	-	uo	+	-72.50	-9.3%
33%	ICE-GAS OIL FEB 2025	LLE0225	705.75	-	uo	+	-74.75	-9.6%
33%	ICE-GAS OIL MAR 2025	LLE0325	703.00	-	uo	+	-77.50	-9.9%
33%	ICE-GAS OIL APR 2025	LLE0425	699.50	-	uo	+	-81.00	-10.4%
33%	ICE-GAS OIL MAY 2025	LLE0525	696.00	-	uo	+	-84.50	-10.8%
33%	ICE-GAS OIL JUN 2025	LLE0625	693.50	-	uo	+	-87.00	-11.1%
33%	ICE-GAS OIL JUL 2025	LLE0725	691.25	-	uo	+	-89.25	-11.4%
33%	ICE-GAS OIL AUG 2025	LLE0825	689.00	-	uo	+	-91.50	-11.7%
33%	ICE-GAS OIL SEP 2025	LLE0925	687.25	-	uo	+	-93.25	-11.9%
33%	ICE-GAS OIL OCT 2025	LLE1025	685.75	-	uo	+	-94.75	-12.1%
33%	ICE-GAS OIL NOV 2025	LLE1125	683.50	-	uo	+	-97.00	-12.4%
33%	ICE-GAS OIL DEC 2025	LLE1225	681.25	-	uo	+	-99.25	-12.7%
33%	ICE-GAS OIL JAN 2026	LLE0126	680.25	-	uo	+	-100.25	-12.8%
33%	ICE-GAS OIL FEB 2026	LLE0226	679.75	-	uo	+	-100.75	-12.9%
33%	ICE-GAS OIL MAR 2026	LLE0326	679.25	-	uo	+	-101.25	-13.0%
33%	ICE-GAS OIL APR 2026	LLE0426	679.00	-	uo	+	-101.50	-13.0%
33%	ICE-GAS OIL MAY 2026	LLE0526	679.00	-	uo	+	-101.50	-13.0%
33%	ICE-GAS OIL JUN 2026	LLE0626	679.00	-	uo	+	-101.50	-13.0%
33%	ICE-GAS OIL JUL 2026	LLE0726	678.50	-	uo	+	-102.00	-13.1%
33%	ICE-GAS OIL AUG 2026	LLE0826	678.00	-	uo	+	-102.50	-13.1%
33%	ICE-GAS OIL SEP 2026	LLE0926	677.50	-	uo	+	-103.00	-13.2%
33%	ICE-GAS OIL OCT 2026	LLE1026	677.50	-	uo	+	-103.00	-13.2%
33%	ICE-GAS OIL NOV 2026	LLE1126	677.25	-	uo	+	-103.25	-13.2%
33%	ICE-GAS OIL DEC 2026	LLE1226	677.00	-	uo	+	-103.50	-13.3%
33%	ICE-GAS OIL JAN 2027	LLE0127	676.75	-	uo	+	-103.75	-13.3%
33%	ICE-GAS OIL FEB 2027	LLE0227	676.50	-	uo	+	-104.00	-13.3%
33%	ICE-GAS OIL MAR 2027	LLE0327	676.25	-	uo	+	-104.25	-13.4%
33%	ICE-GAS OIL APR 2027	LLE0427	676.00	-	uo	+	-104.50	-13.4%
33%	ICE-GAS OIL MAY 2027	LLE0527	675.75	-	uo	+	-104.75	-13.4%
33%	ICE-GAS OIL JUN 2027	LLE0627	675.50	-	uo	+	-105.00	-13.5%
33%	ICE-GAS OIL AUG 2027	LLE0827	675.00	-	uo	+	-105.50	-13.5%
33%	ICE-GAS OIL SEP 2027	LLE0927	674.75	-	uo	+	-105.75	-13.5%
33%	ICE-GAS OIL OCT 2027	LLE1027	674.75	-	uo	+	-105.75	-13.5%
33%	ICE-GAS OIL NOV 2027	LLE1127	674.50	-	uo	+	-106.00	-13.6%
33%	ICE-GAS OIL DEC 2027	LLE1227	674.25	-	uo	+	-106.25	-13.6%
33%	ICE-GAS OIL JAN 2028	LLE0128	674.00	-	uo	+	-106.50	-13.6%
33%	ICE-GAS OIL FEB 2028	LLE0228	673.75	-	uo	+	-106.75	-13.7%
33%	ICE-GAS OIL MAR 2028	LLE0328	673.50	-	uo	+	-107.00	-13.7%
33%	ICE-GAS OIL APR 2028	LLE0428	673.25	-	uo	+	-107.25	-13.7%
33%	ICE-GAS OIL MAY 2028	LLE0528	673.25	-	uo	+	-107.25	-13.7%
33%	ICE-GAS OIL JUN 2028	LLE0628	673.00	-	uo	+	-107.50	-13.8%
33%	ICE-GAS OIL JUL 2028	LLE0728	673.00	-	uo	+	-107.50	-13.8%
33%	ICE-GAS OIL AUG 2028	LLE0828	673.00	-	uo	+	-107.50	-13.8%
33%	ICE-GAS OIL SEP 2028	LLE0928	673.00	-	uo	+	-107.50	-13.8%
33%	ICE-GAS OIL OCT 2028	LLE1028	673.00	-	uo	+	-107.50	-13.8%
33%	ICE-GAS OIL NOV 2028	LLE1128	672.75	-	uo	+	-107.75	-13.8%
33%	ICE-GAS OIL DEC 2028	LLE1228	672.50	-	uo	+	-108.00	-13.8%



Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'989.27	+	do	do

As I expected, Gold broke out of the triangle to the upside and entered a consolidation at 2030. The Short-term Momentum Indicator is declining from its overbought level. But, Gold could still rise to the major resistance at 2070 before correcting again. Supports are 1940 and 1840.



Agnico Eagle Mines

After the jump of 4.4.2023, gold stocks are likely to top short term. The Short-term Momentum Indicator is likely to retreat from its highly overbought level. I am watching where the next short-term low is registered.



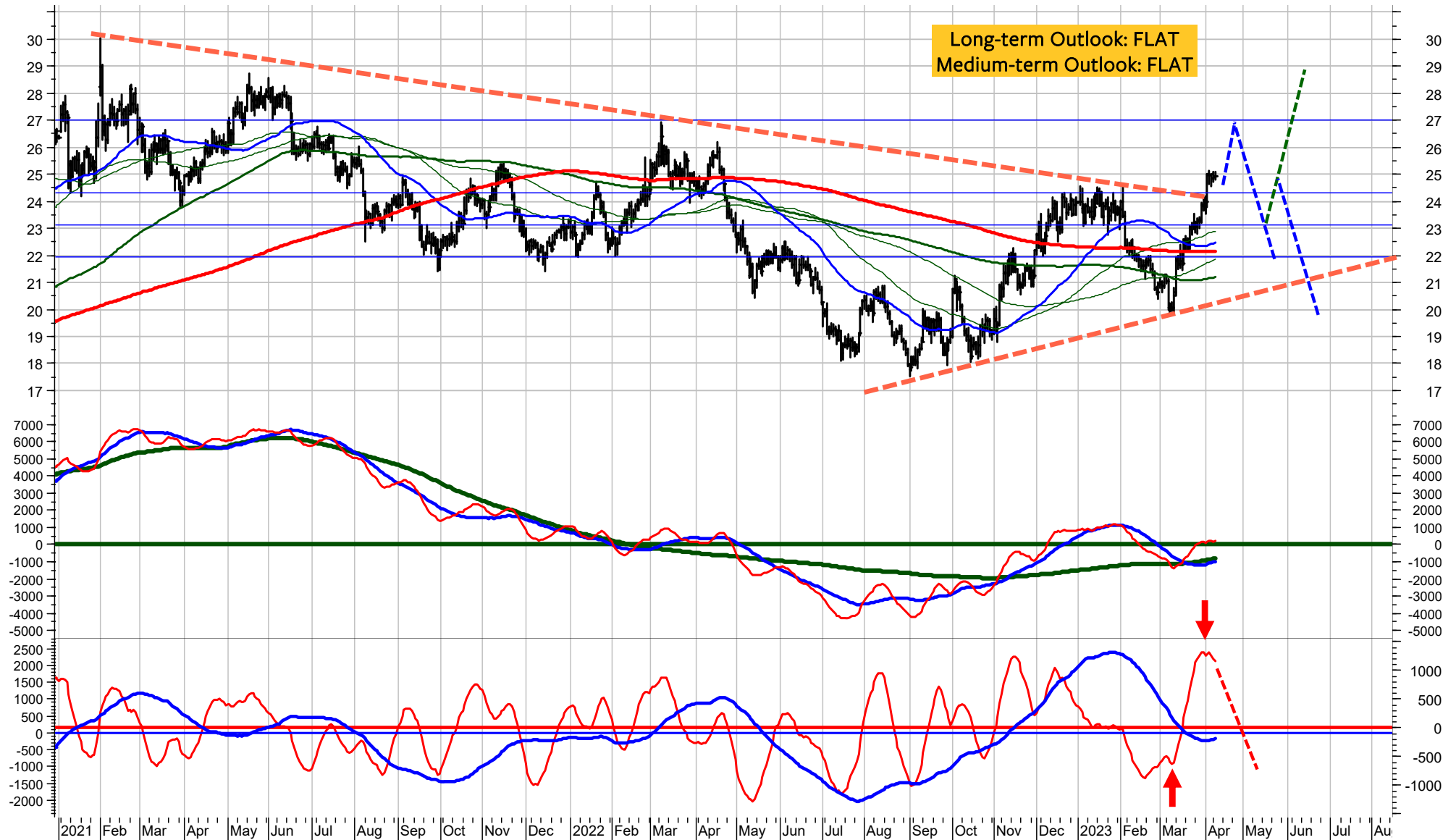
Barrick Gold



Silver Spot

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	SILVER 5000 OZ CONTINUOUS	NSLCS00	24.91	+	U+	+

Silver appears to have broken the resistance, which I had projected at 24.50. Next, it could rise to 27. Supports are 23 and 22.



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.

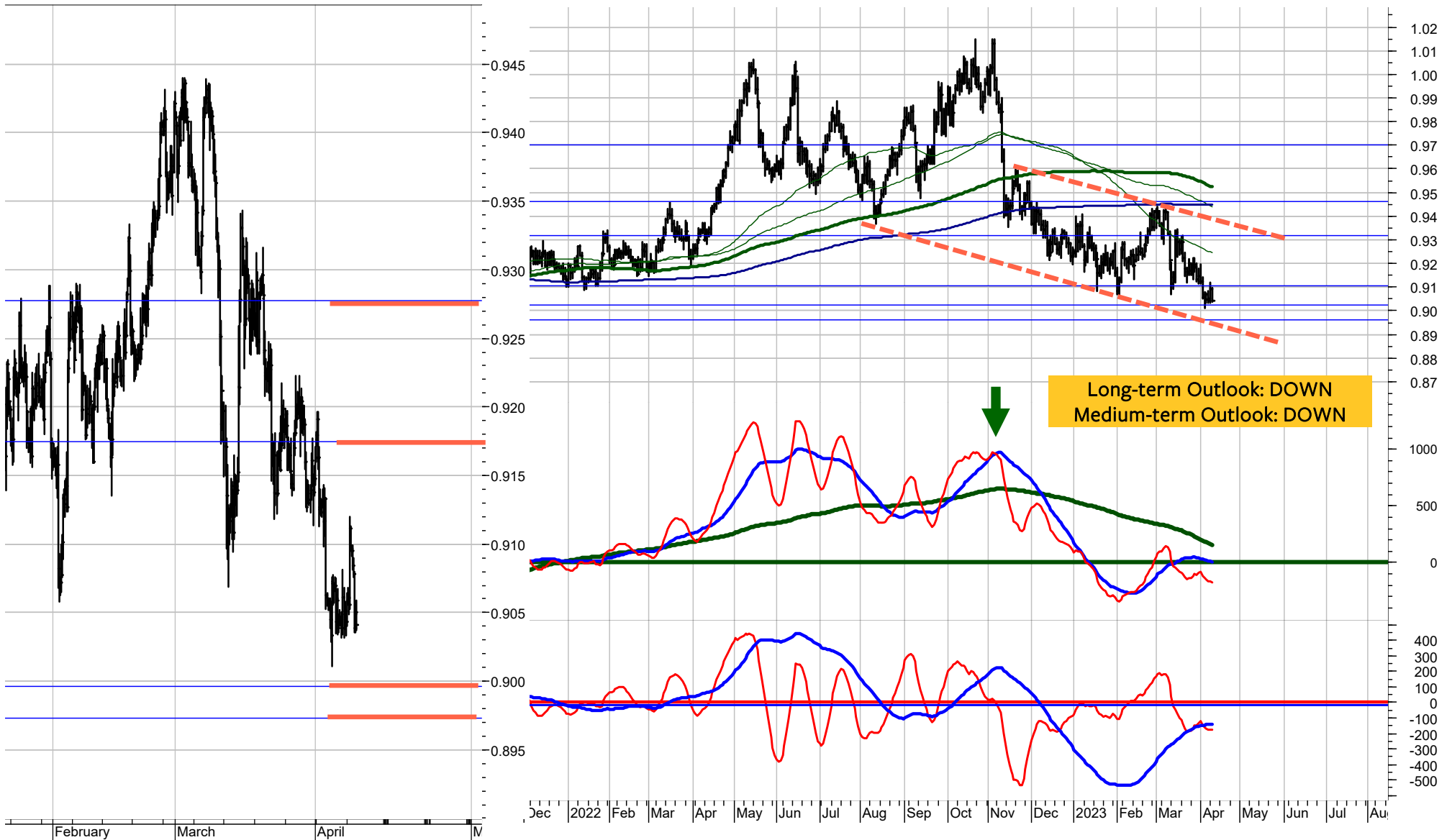


SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Australian Dollar/US DOLLAR	AUD=	0.6637	d-	-	dd-
89%	British pound / Swiss franc	GBPCHF=	1.1260	+	+	do
89%	British Pound/US DOLLAR	GBP=	1.2381	+	+	do
11%	Euro/British pound	EURGBP=	0.8768	do	-	d-
89%	Euro/Chinese yuan	EURCNY=	7.4619	+	+	do
89%	Euro/Japanese yen	EURJPY=	145.0800	+	+	+
83%	Euro/Russian Ruble	EURRUB=	87.62	+	+	+
100%	Euro/Swedish krona	EURSEK=	11.43	+	+	+
22%	Euro/Swiss Franc	EURCHF=	0.9876	+	d-	dd-
72%	Euro/US DOLLAR	EUR=	1.0859	+	+	do
22%	New Zealand \$/US DOLLAR	NZD=	0.6215	+	d-	dd-
89%	Swiss franc / Swedish krona	CHFSEK=R	11.5668	+	+	+
89%	Swiss franc / Japanese yen	CHFJPY=	145.77	+	+	+
100%	US DOLLAR/Argentine Peso	ARS=	213.37	+	+	+
11%	US DOLLAR/Brazilian Real	BRL=	5.0655	o	d-	-
61%	US DOLLAR/Canadian Dollar	CAD=	1.3506	u+	u+	uo
50%	US DOLLAR/Chinese Yuan	CNY=	6.8807	uo	+	o
0%	US DOLLAR/Indian Rupee	INR=	81.97	d-	-	-
6%	US DOLLAR/Indonesia Rupiah	IDR=	14'899	-	d-	uo
78%	US DOLLAR/Japanese Yen	JPY=	133.6000	uo	+	+
78%	US DOLLAR/Korean Won	KRW=	1'320.62	o	+	u+
22%	US DOLLAR/Mexican Peso	MXN=	18.1620	-	uo	uo
89%	US DOLLAR/Norwegian Krone	NOK=	10.5282	+	+	uu+
83%	US DOLLAR/Russia Rouble	RUB=	81.6500	+	+	+
44%	US DOLLAR/Singapore Dollar	SGD=	1.3324	-	u+	uu+
100%	US DOLLAR/South Africa Rand	ZAR=	18.5029	+	u+	uu+
78%	US DOLLAR/Swedish Krona	SEK=	10.5212	uo	u+	u+
22%	US DOLLAR/Swiss Franc	CHF=	0.9094	-	o	o
44%	US DOLLAR/Taiwan Dollar	TWD=	30.4980	-	+	u+
89%	US DOLLAR/Turkish Lira	TRY=	19.2707	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Swiss Franc	CHF=	0.9094	-	0	0

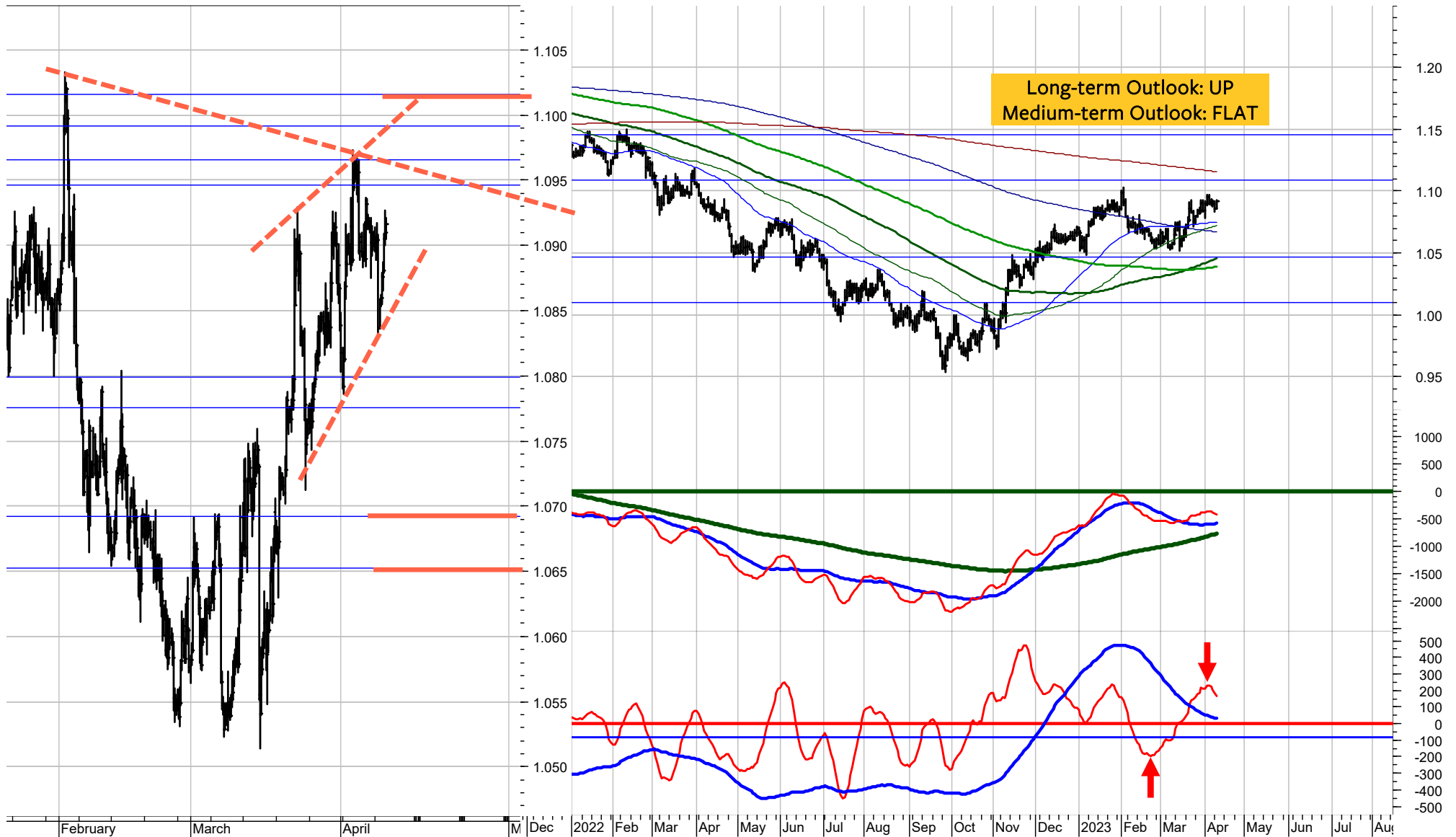
The US dollar is likely to resume the major downtrend towards 0.8550 once the support range between 0.90 and 0.8970 is broken. The bearish outlook is favored unless the US dollar breaks above 0.9180, 0.9220, 0.9290 and 0.94.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	Euro/US DOLLAR	EUR=	1.0859	+	+	do

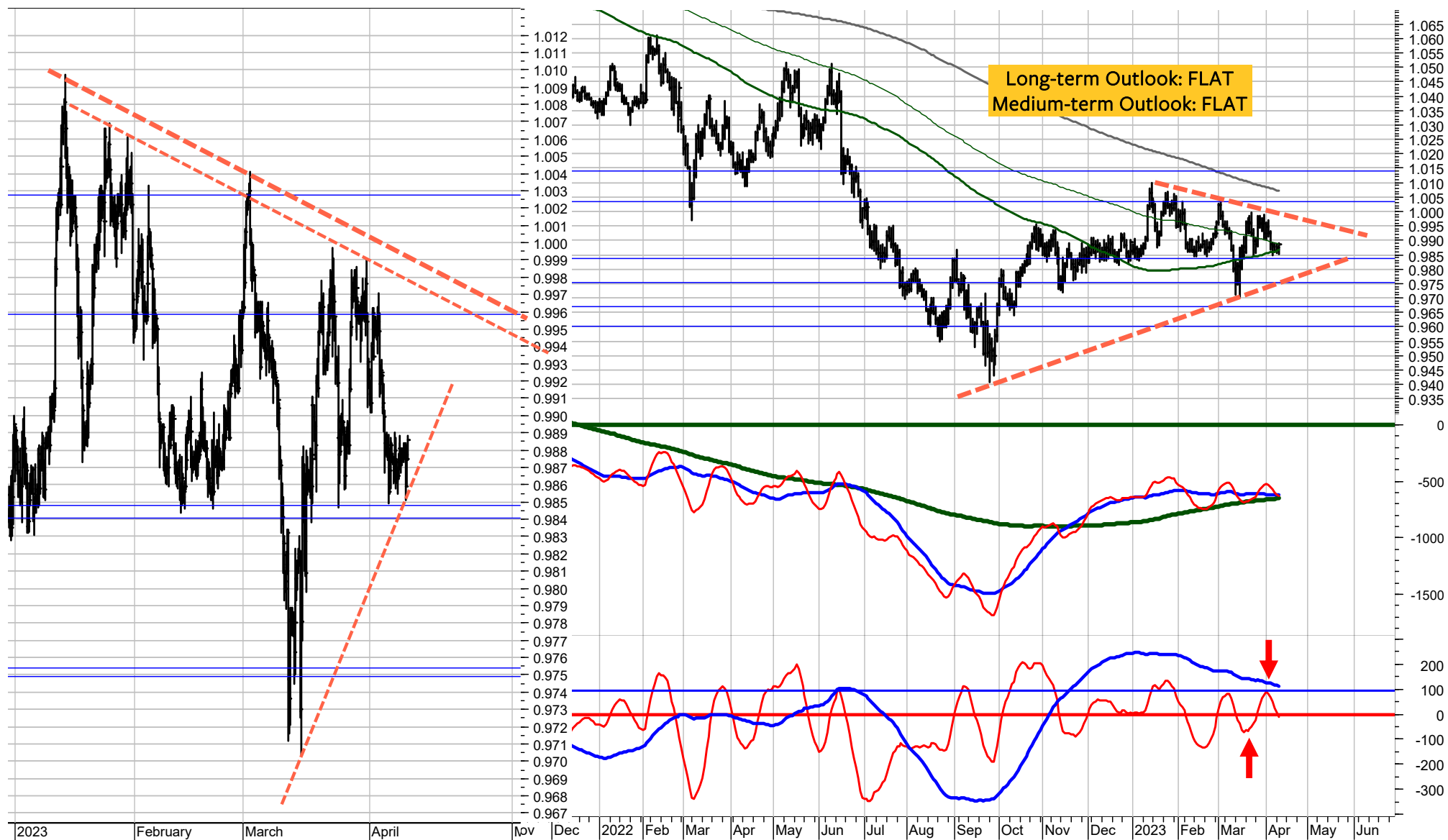
My Medium-term Outlook will turn UP if 1.0970 and 1.10 to 1.11 is broken. Supports are 1.0770 and 1.0650.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/SwissFranc	EURCHF=	0.9876	+	d-	dd-

Medium-term downgrade to DOWN if 0.9830 and 0.9740 is broken. Long-term downgrade to DOWN if 0.9650 to 0.96 is broken. Medium-term upgrade to UP if the resistances at 0.9970 and 1.003 are broken. Long-term UP above 1.0050 and 1.0150.



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

SCORE	CURRENCY
100%	USD TO oX CRYPTO
100%	USD TO BASIC ATTENTN TOKEN CRYPTO
100%	USD TO LISK CRYPTO
94%	USD TO BITCOIN CRYPTO
94%	USD TO CARDANO CRYPTO
94%	USD TO CHAINLINK CRYPTO
94%	USD TO EOS CRYPTO
94%	USD TO ETHEREUM CRYPTO
94%	USD TO NEO CRYPTO
94%	USD TO QUANTUM CRYPTO
94%	USD TO RIPPLE CRYPTO
94%	USD TO STELLAR CRYPTO
83%	USD TO TRONIX CRYPTO
78%	USD TO BITCOIN GOLD CRYPTO
78%	USD TO LITECOIN CRYPTO
78%	USD TO MONERO CRYPTO
72%	USD TO BINANCE COIN CRYPTO
67%	USD TO ETHEREUM CLASSIC CRYPTO
61%	USD TO BITCOIN CASH CRYPTO
61%	USD TO POLKADOT CRYPTO
56%	USD TO IOTA CRYPTO
44%	USD TO WAVES CRYPTO
39%	USD TO AUGUR CRYPTO
33%	USD TO DAI CRYPTO
33%	USD TO DASH CRYPTO
33%	USD TO OMISEGO CRYPTO
33%	USD TO ZCASH CRYPTO
22%	USD TO SOLANA CRYPTO
11%	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	0.2844	+	+	+
39%	USD TO AUGUR CRYPTO	REP=CCCL	8.0570	+	-	uo
100%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.27750000	+	+	+
72%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	313.40990000	+	+	d-
61%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	126.91000000	+	uo	uu+
94%	USD TO BITCOIN CRYPTO	BTC=CCCL	29'263.64000000	+	+	+
78%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	15.77000000	u+	uu+	u+
11%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	33.42600000	o	-	d-
94%	USD TO CARDANO CRYPTO	ADA=CCCL	0.39230000	+	+	+
94%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.28200000	+	+	+
33%	USD TO DAI CRYPTO	DAI=CCCL	0.99970000	o	uo	do
33%	USD TO DASH CRYPTO	DASH=CCCL	56.88000000	+	-	dd-
94%	USD TO EOS CRYPTO	EOS=CCCL	1.22800000	+	+	+
67%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	20.79000000	+	+	+
94%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'892.05000000	+	+	+
56%	USD TO IOTA CRYPTO	IOT=CCCL	0.22440000	+	o	+
100%	USD TO LISK CRYPTO	LSK=CCCL	1.12100000	+	+	+
78%	USD TO LITECOIN CRYPTO	LTC=CCCL	92.96001000	+	u+	+
11%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02310000	o	-	-
78%	USD TO MONERO CRYPTO	XMR=CCCL	158.61000000	+	u+	+
94%	USD TO NEO CRYPTO	NEO=CCCL	12.36000000	+	+	+
33%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.49400000	+	dd-	d-
61%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.25300000	+	do	+
94%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.18500000	+	+	+
94%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.51210000	+	+	+
11%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	o	-	-
22%	USD TO SOLANA CRYPTO	SOL=CCCL	20.72000000	+	-	dd-
94%	USD TO STELLAR CRYPTO	XLM=CCCL	0.10450000	+	+	+
83%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06645000	+	u+	+
11%	USD TO VERGE CRYPTO	XVG=CCCL	0.00263200	o	-	-
44%	USD TO WAVES CRYPTO	WAVES=CCCL	2.16500000	o	o	uu+
33%	USD TO ZCASH CRYPTO	ZEC=CCCL	39.35001000	d-	uo	+

US Dollar to BITCOIN Crypto

The Bitcoin broke the triangle to the upside and is extending the major uptrend from November 2022 towards the next resistances at 31k to 31.5k or 34k or 35.5k. I am still long the Bitcoin from 23500 and 26000. I would add to the position if 30.5k and 31k and 31.7k is broken. I raise the stop to 29.1k.



US Dollar to ETHEREUM Crypto

The Ethereum is likely to extend the uptrend to 1980, 2030 or 2080. Based on the forming Wedge (at right), I am looking for a sharp correction once the resistance 2000 to 2100 is reached. Supports are 1870, 1820 and 1780.



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Sources

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Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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