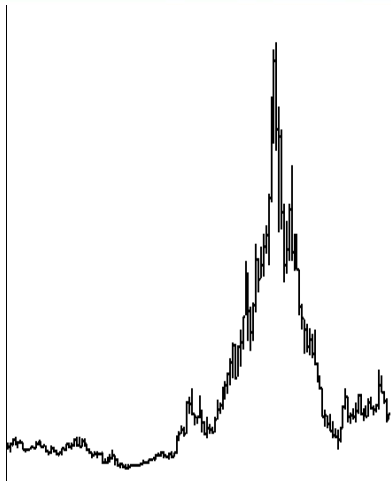




GLOBAL CHART OUTLOOK



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

17th April 2023

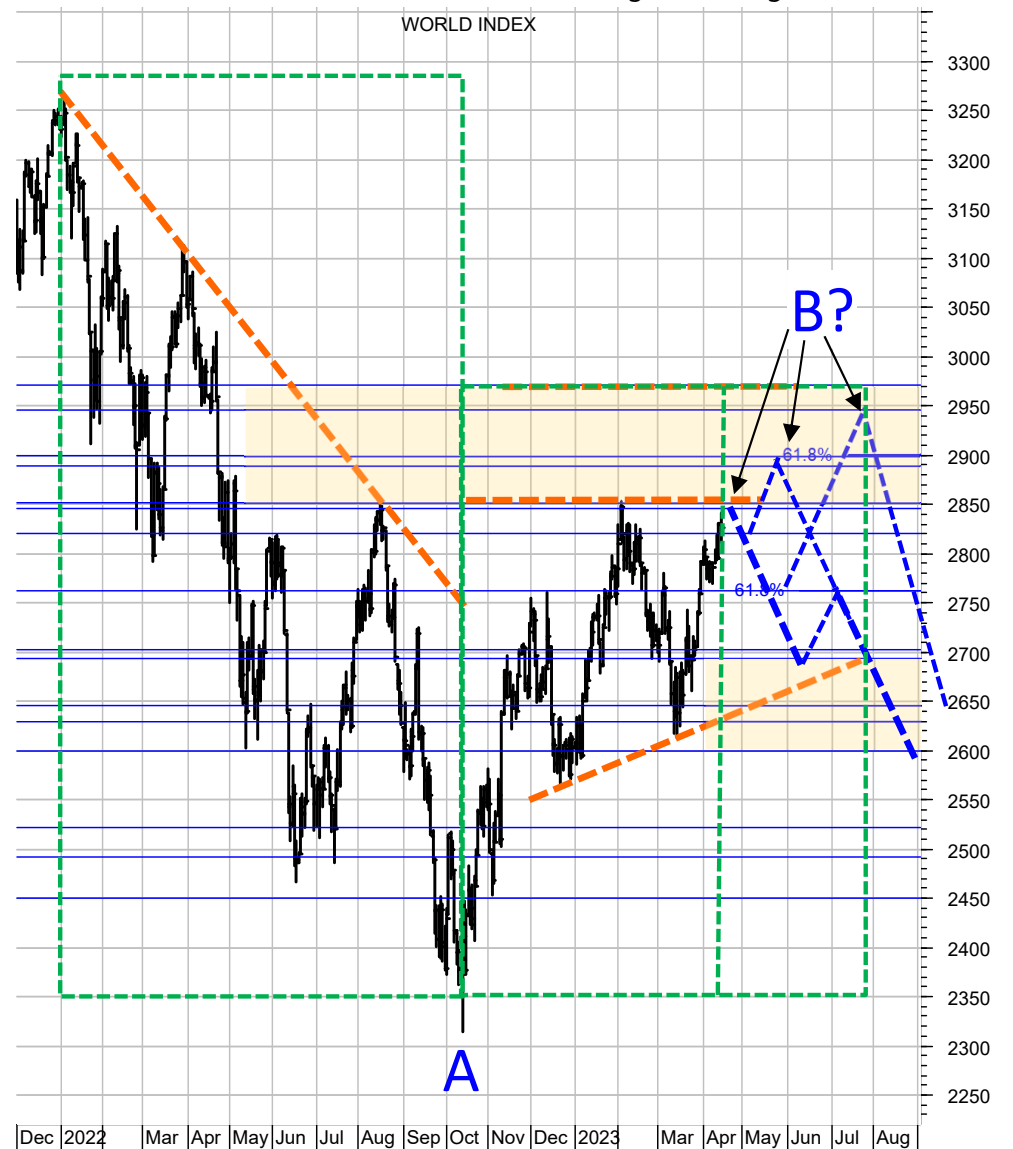
Issue 2023 / # 16

MSCI World Index

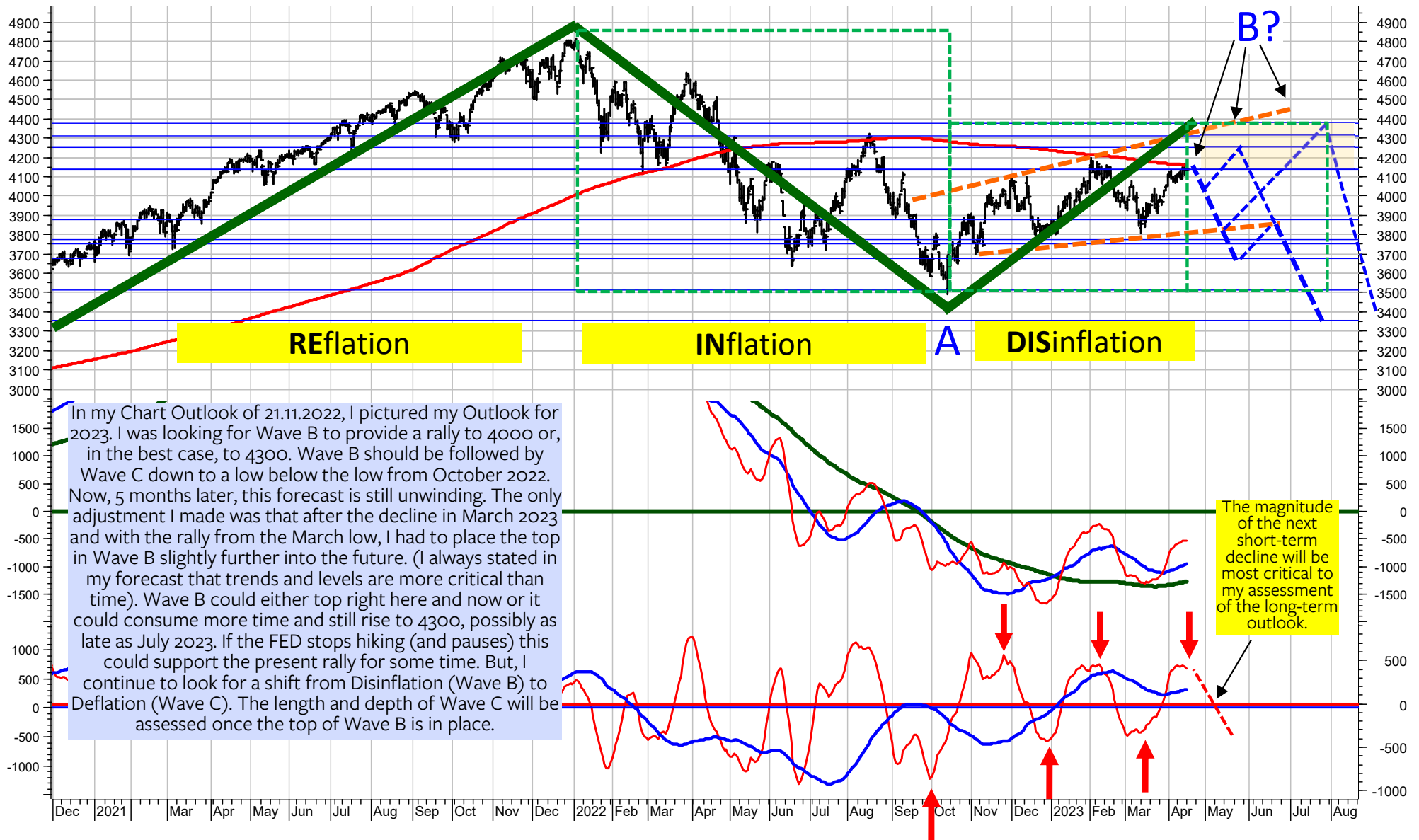
The rally from the March low and the break above the resistance at 2760 (61.80% retracement of the February and March decline) forced me to reposition the peak of Wave B to 2855 or to 2900 or 2950 to 2970. Moreover, if Wave B is to take the same amount of time as Wave A (the decline from January to October 2022), the rebound off the October low could persist until July 2023. If Wave B lasts only for 61.80% of the time of



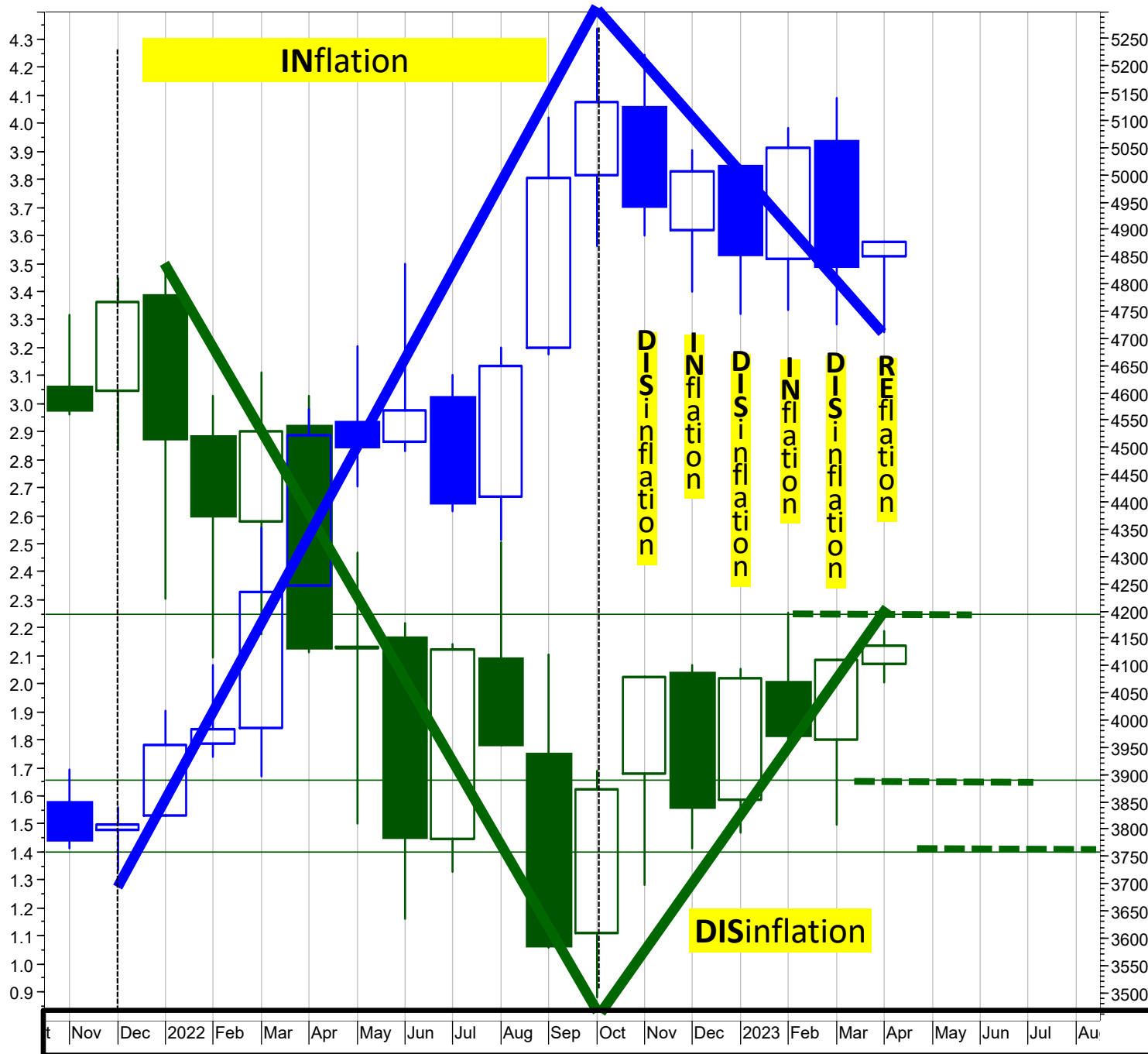
Wave A, then a top could be registered right here and now. This means that my forecast (blue dashed line) is reliable more in terms of the resistance levels than in time. In other words, my long-term outlook remains bearish as long as the resistance range 2950 to 2980 is not broken. Wave C would be underway if the supports are broken at 2680, 2590 and 2450. For now, I rate the bearish odds with 62% and the break above 3000 with 38%.



S&P 500 Index



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



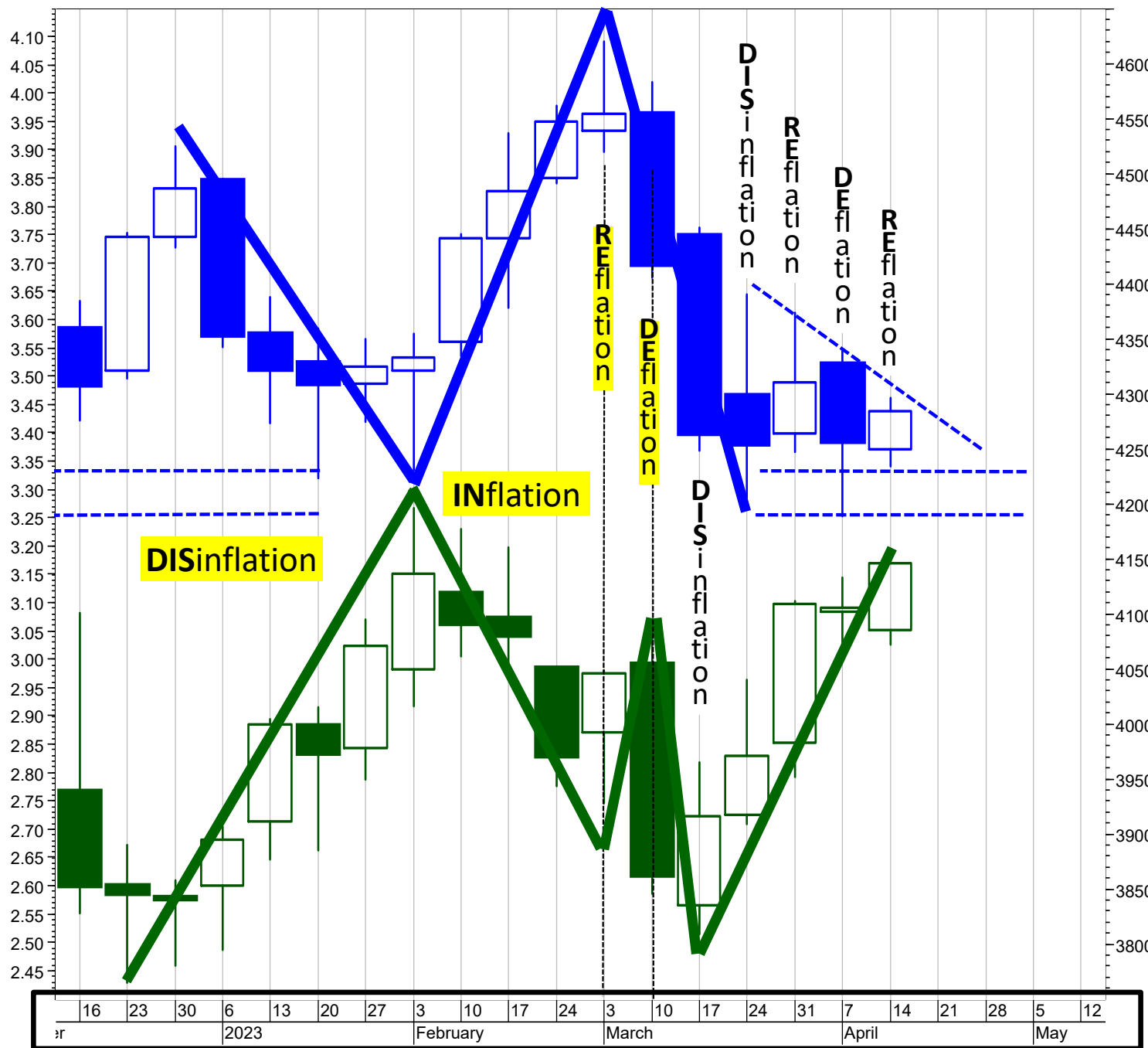
US MONTHLY Cycle (based on monthly chart)

On the monthly chart, the S&P 500 Index and the 10-year Yield had traced out 9 months of INFLATION (from January 2022 to October 2022) before they entered DISINFLATION in October 2022. The S&P 500 Index shows 4 months of DISINFLATION (declining Yield and rising SPX), which alternated with INFLATION:

- November 2022: Disinflation
- December 2022: Inflation
- January 2023: Disinflation
- February 2023: Inflation
- March 2023: Disinflation
- April 2023: Reflation?

April 2023 is not conclusive because the Yield Candle is slightly UP. Moreover, Friday's close in the SPX at 4137.64 was below the February high at 4195.44. If the rally from October 2022 is to be defined as Disinflationary, then the SPX must rise above the February high (unless April turns out to be a failure). As I pointed out on the previous page, the series of disinflationary and reflationary candles could continue until July. But, with most economic indicators indicating a recession, the odds still favor a shift from Disinflation to Deflation. To signal the shift to DEFLATION, the 10-year Yield must fall below the major support at 3.20% to 3.05% and the SPX would have to break the support at 3900 and 3750.

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

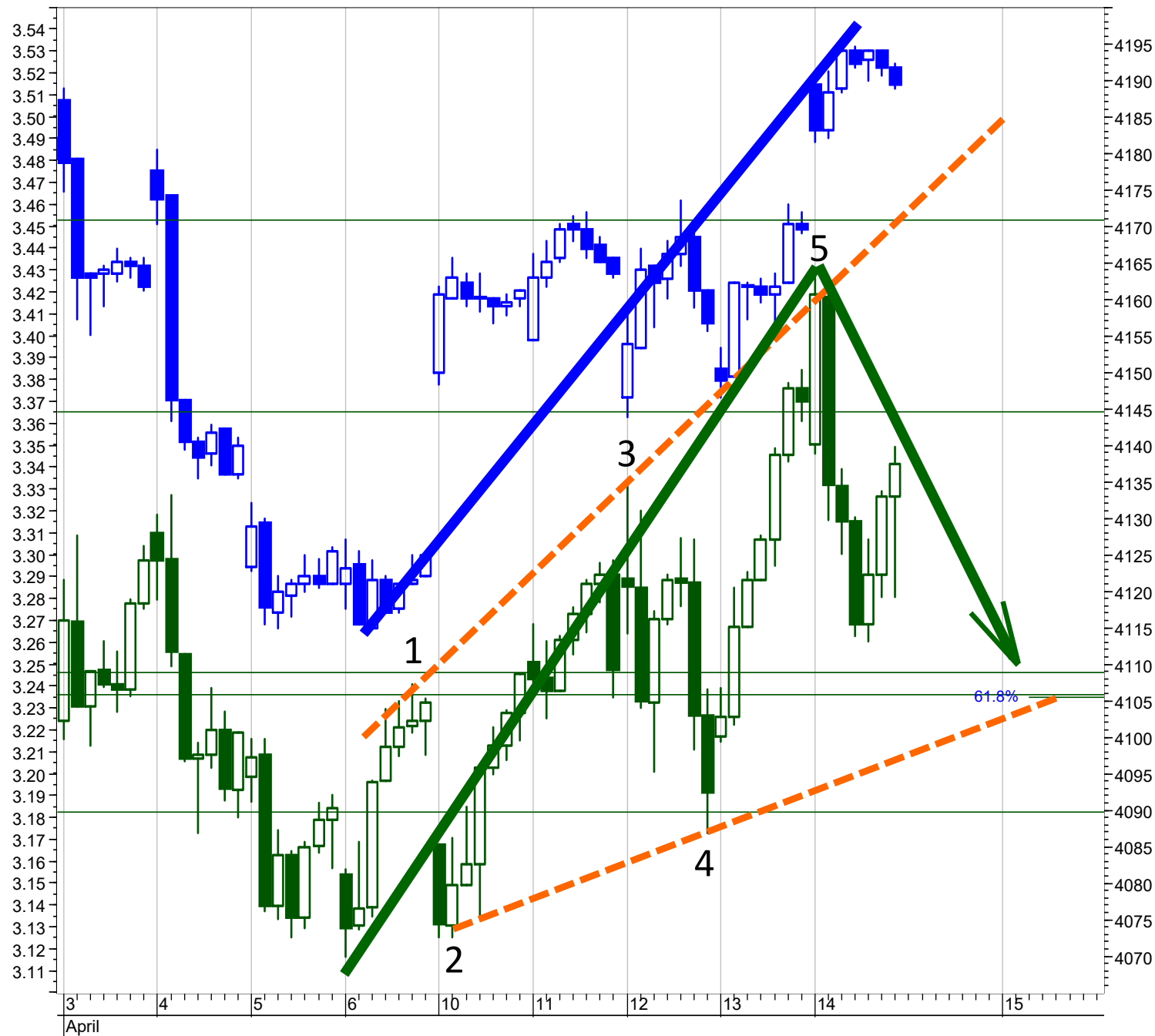


US WEEKLY Cycle (based on weekly chart)

On the weekly chart, the storyboard is slightly different in that the monthly bar (previous page) for March does NOT show the DEFLATIONARY decline of the second week of March (10.3.2023), which was triggered by the bankruptcy of the Silicon Valley Bank. Note that during the remainder of March, the S&P 500 Index managed to rebound to (but not yet above) the high from 3.2.2023. In my Chart Outlook of 20.3.2023, on page 2, I had positioned the S&P 500 Index already in the major phase of DEFLATION. I did position the SPX in a countermove rally to this DEFLATIONARY equity decline, but I did not expect the March rally to rise to or even above the February high. Still, theoretically, the deflationary forecast could still turn out to be correct if the SPX turns DOWN right here.

Furthermore, the fact that the 10-year Yield stubbornly holds above the major support at 3.30% to 3.20% poses a risk to my deflationary forecast. As I state on the previous page, the Yield would have to decline below 3.20% to 3.05% for DEFLATION to be signaled.

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



US HOURLY Cycle (based on hourly chart)

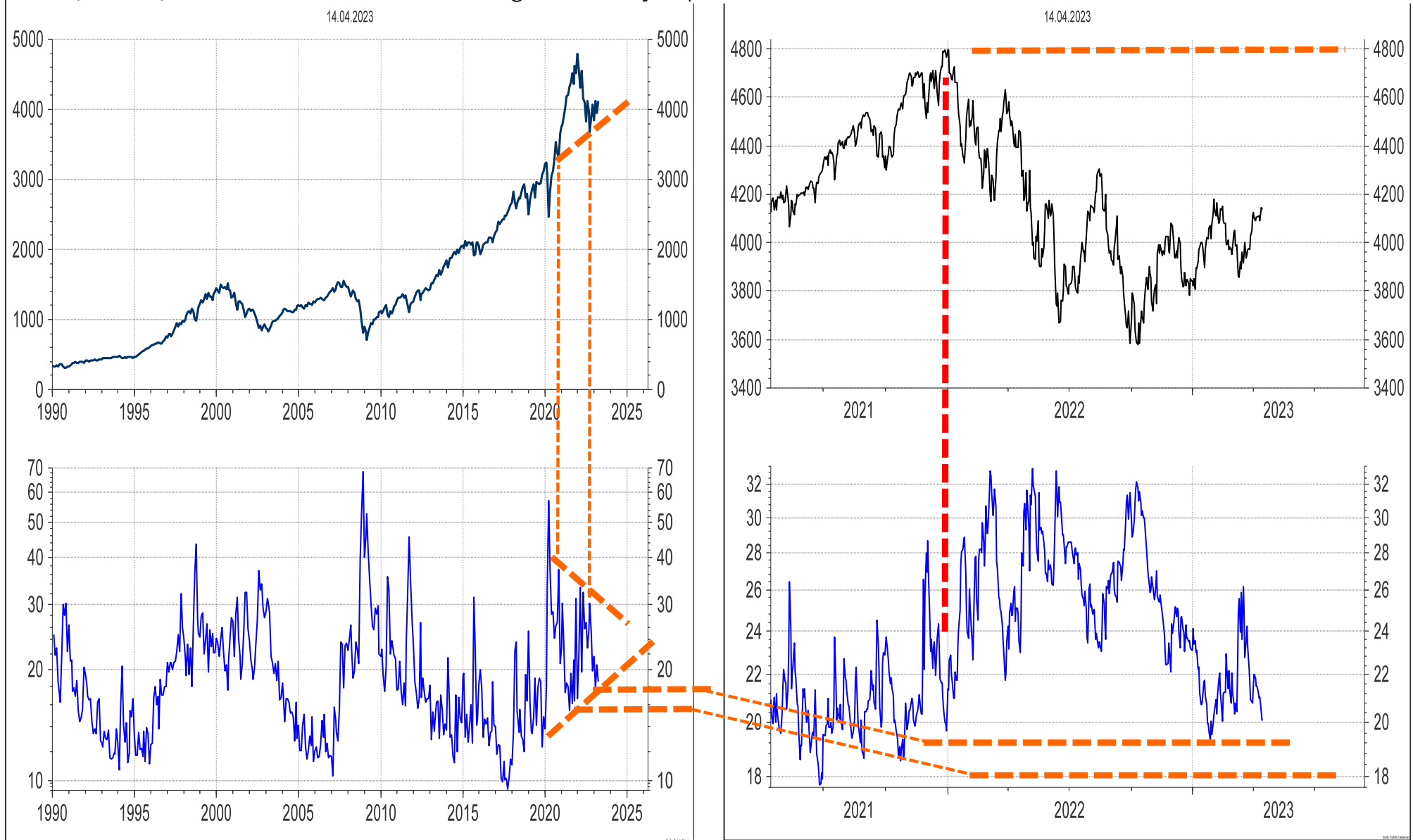
The hourly chart shows the S&P 500 Index and the 10-year Yield from the beginning of April.

The S&P 500 Index could have completed a REFLATIONARY Wedge from 6.4.2023 to 14.4.2023. Reflationary it was because both series rose, the SPX and the Yield.

The Index could turn DOWN strongly if the support at 4105 fails to hold.

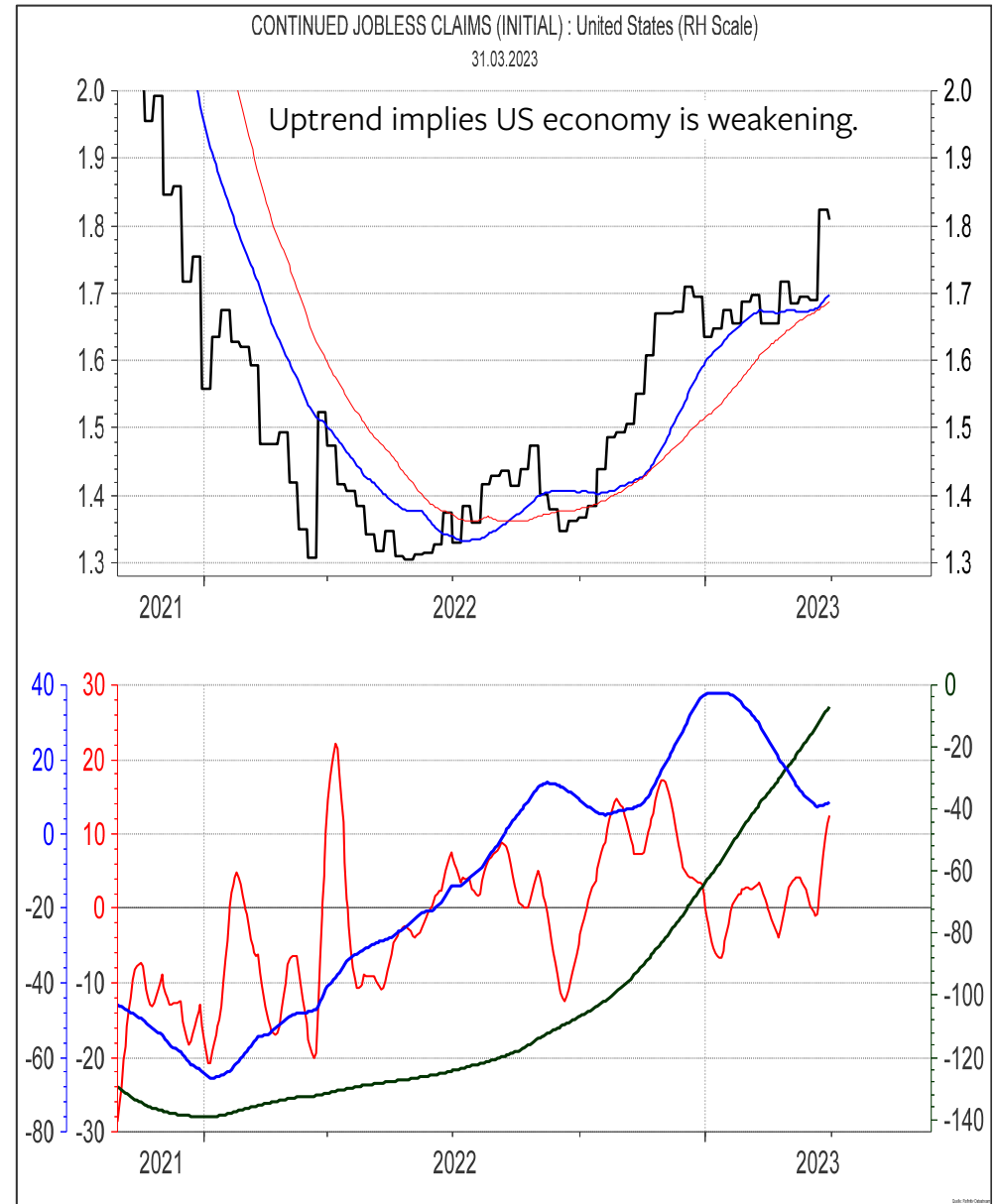
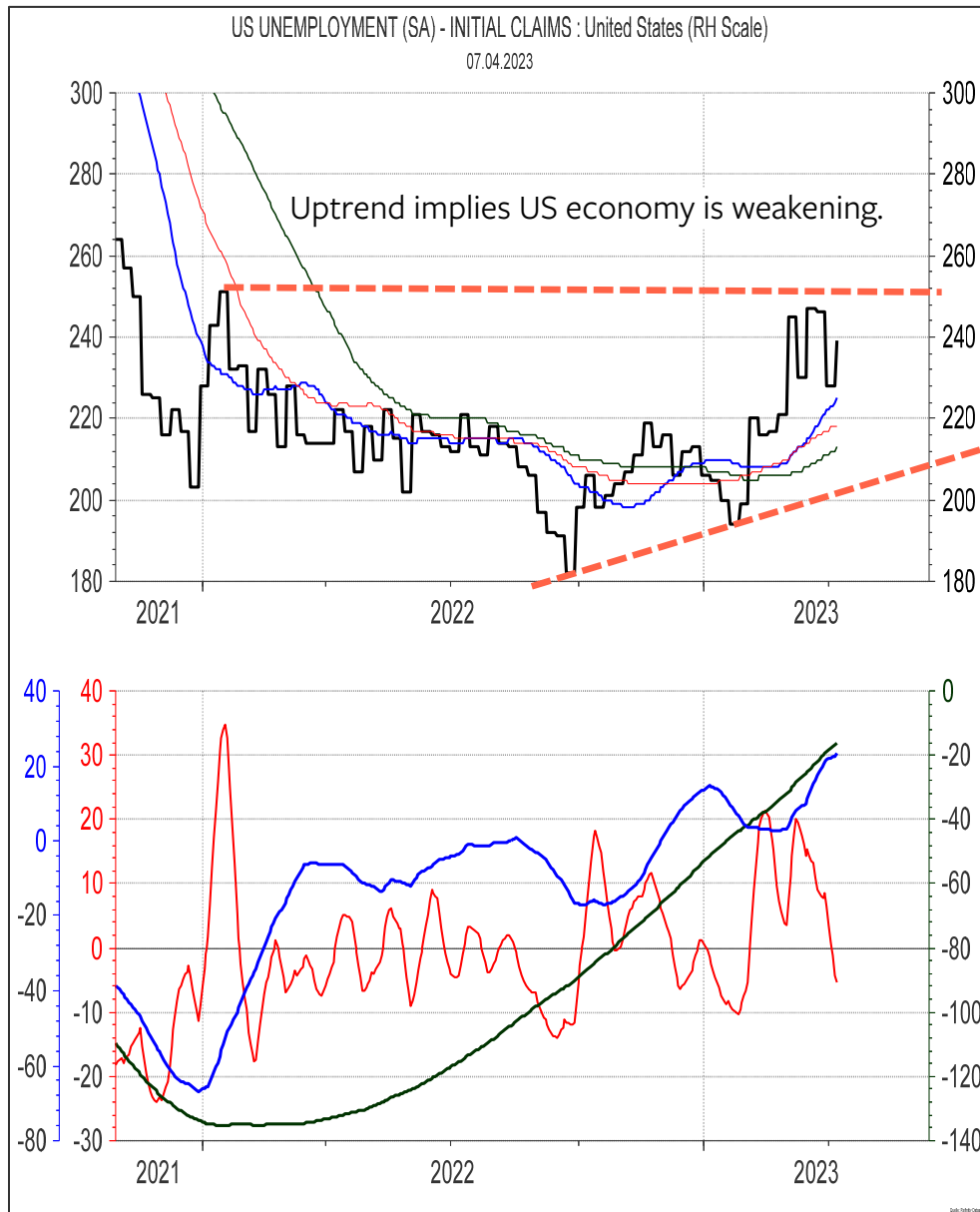
S&P 500 Index (top) with Market Volatility Index VIX (bottom)

The VIX has recovered (not the inverse scale) from the low in October and from mid March. Presently, it is testing the high at 19, the level from which the bear market started in January 2022 (vertical red dashed line). This could imply that the upside potential in the SPX is very limited. Meanwhile, on the longer-term chart (at left) the level around 18 is not yet to be compared to the market highs (VIX lows) of 2017, 2014 or 2007 or 1994. But, the test of the lower VIX triangle line is likely to provide more evidence as for the SPX Outlook.



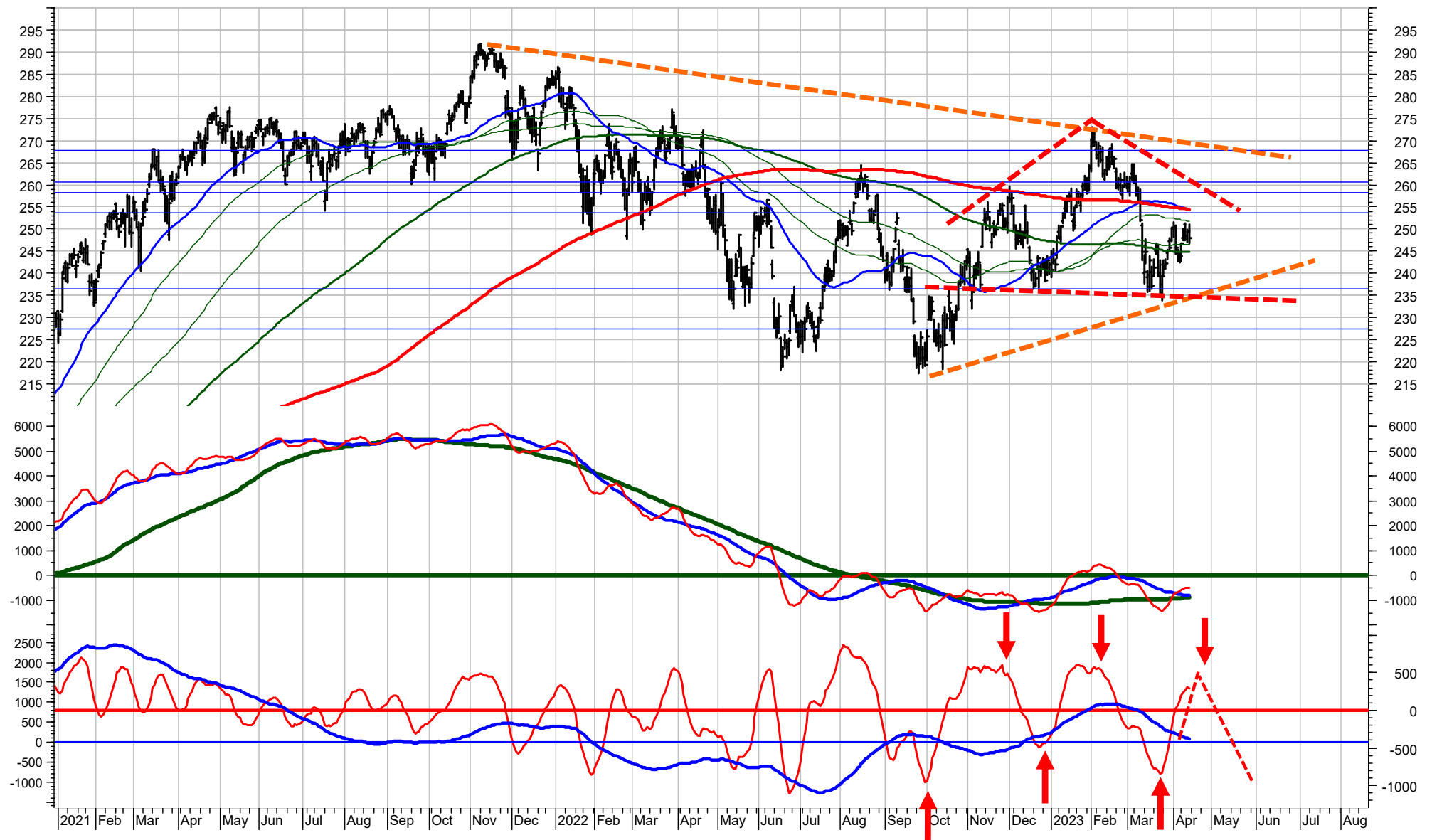
US Weekly Initial Jobless Claims (left) and Weekly Continued Claims (right)

A rise in the Weekly Jobless Claims above 247 to 251 would mean that most likely, the US economy is entering a recession.



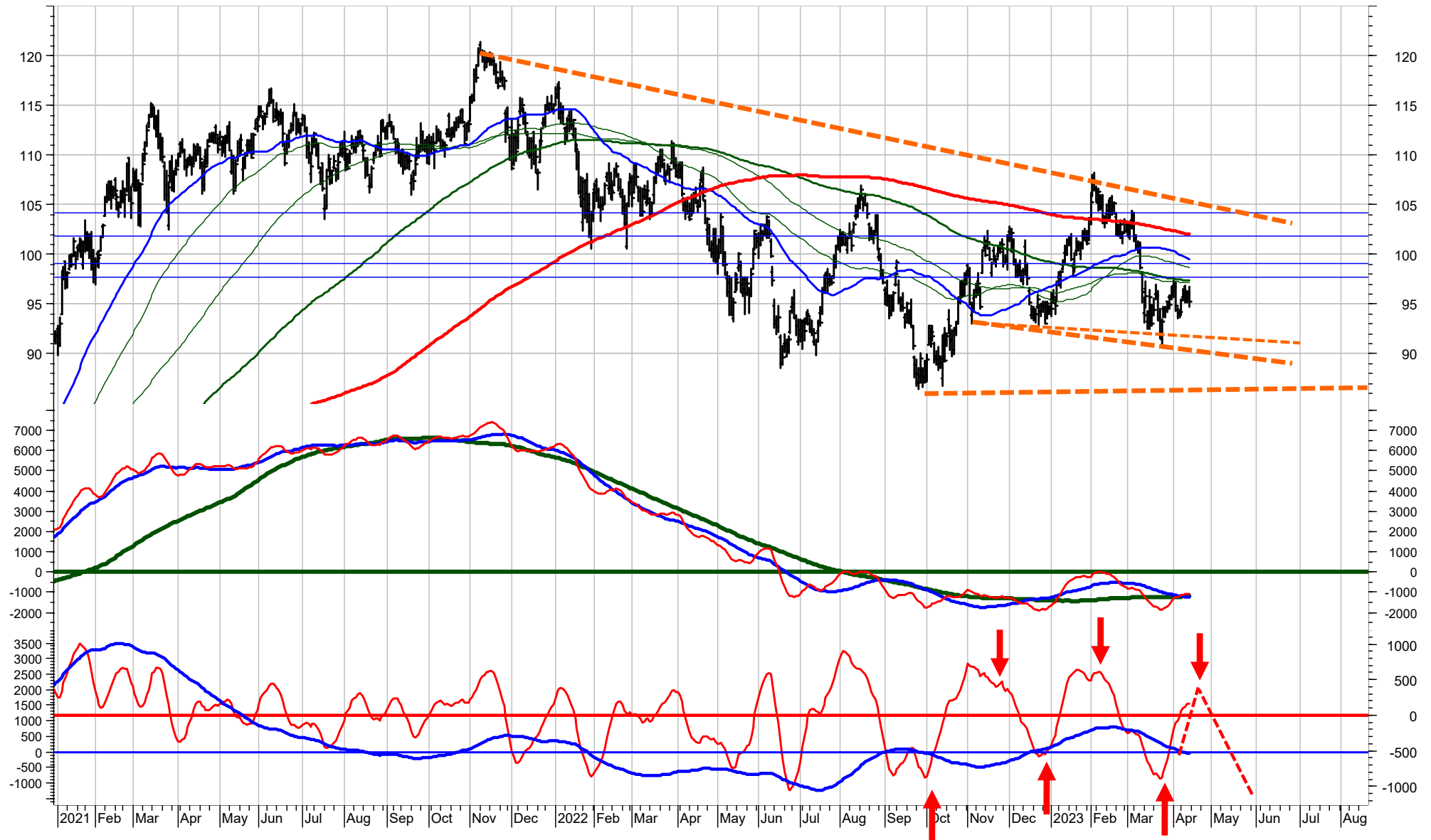
iShares Core S&P Mid-Cap ETF (IJH)

The bearish outlook is still favored as long as the Mid-Cap ETF does not rise above 255 and 270. Possibly, a head and shoulder top could be forming. The neckline support is between 235 and 225.



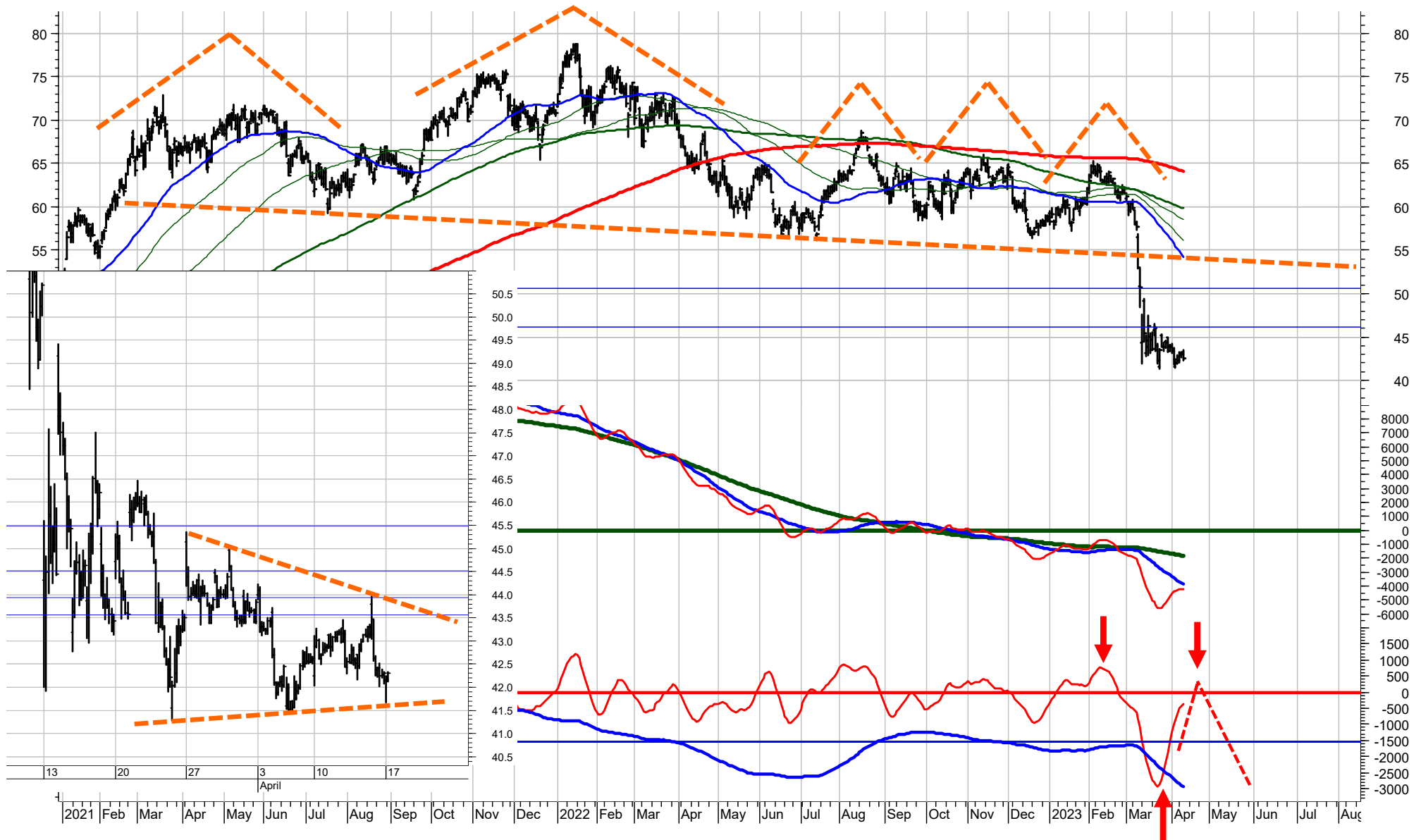
iShares Core S&P Small-Cap ETF (IJR)

The bearish outlook is still favored as long as the Small-Cap ETF does not rise above 99 and 105. Possibly, a head and shoulder top could be forming. The neckline support is between 92 and 90.



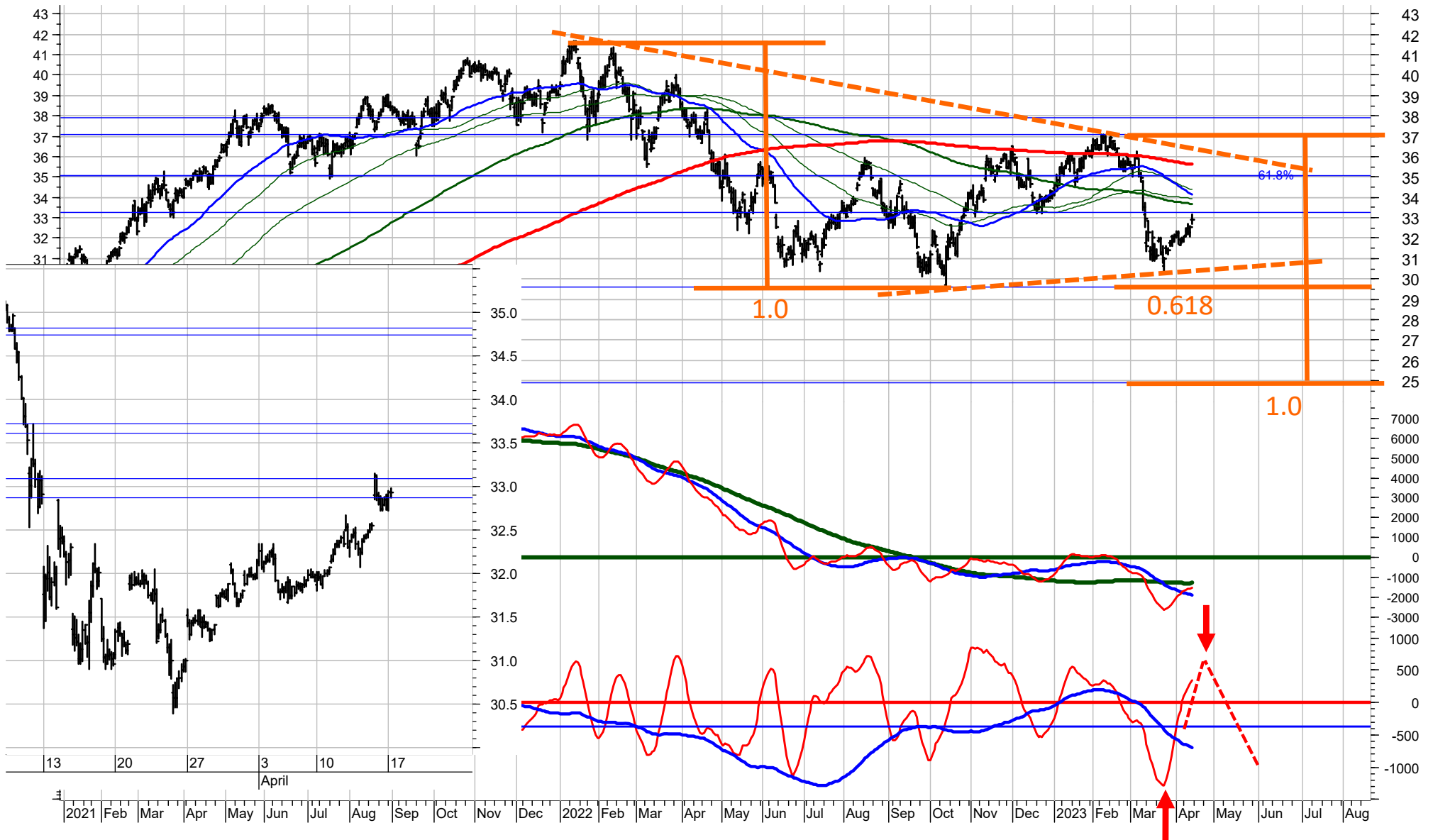
SPDR S&P Regional Banks Index

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 (inset chart), 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 43.50, 45.50 and 51. For now, the bearish outlook is favored.



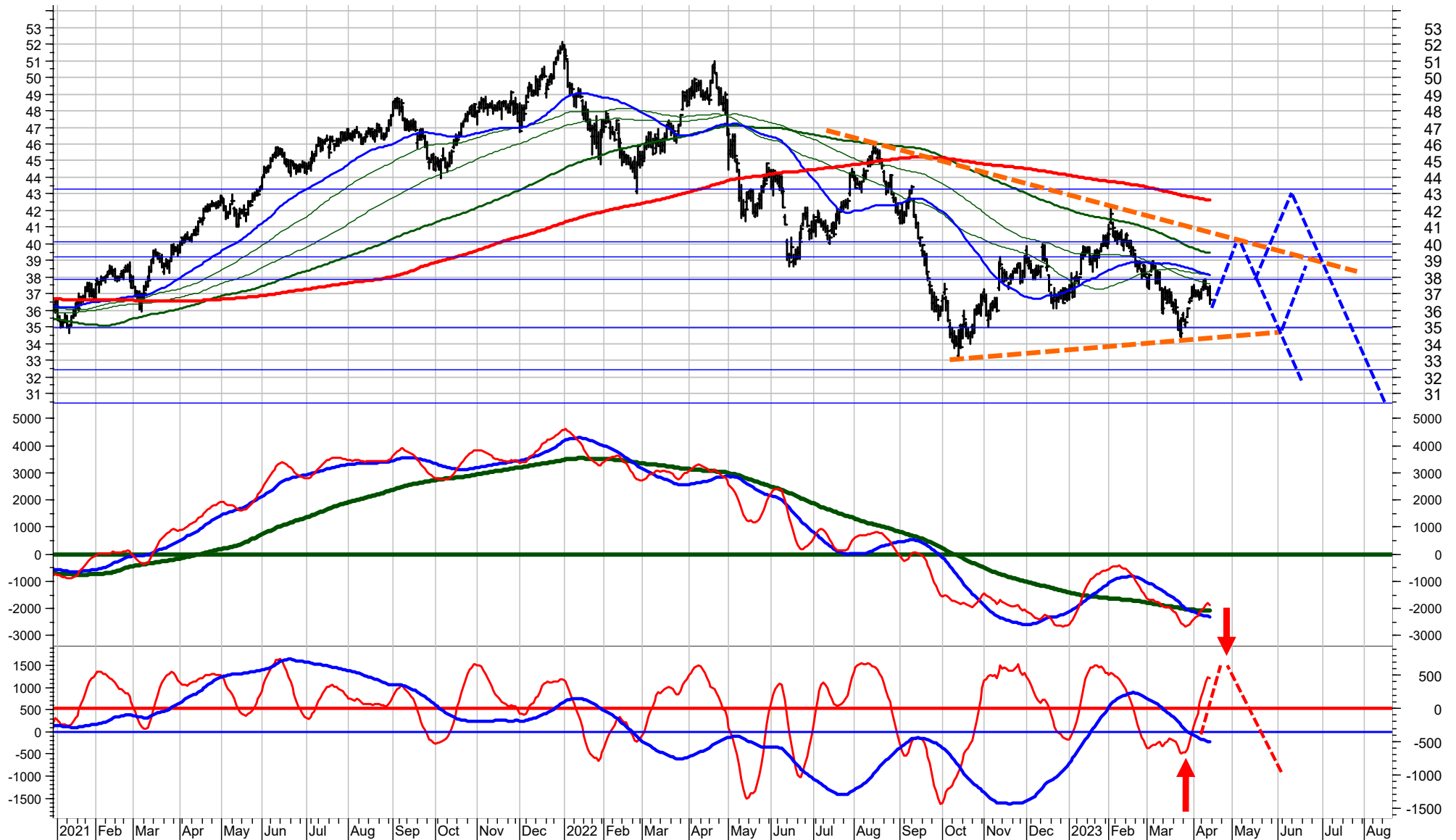
SPDR Financials Select

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. The chart outlook could turn bullish only if the resistances at 33.80, 35 and 38 are broken.



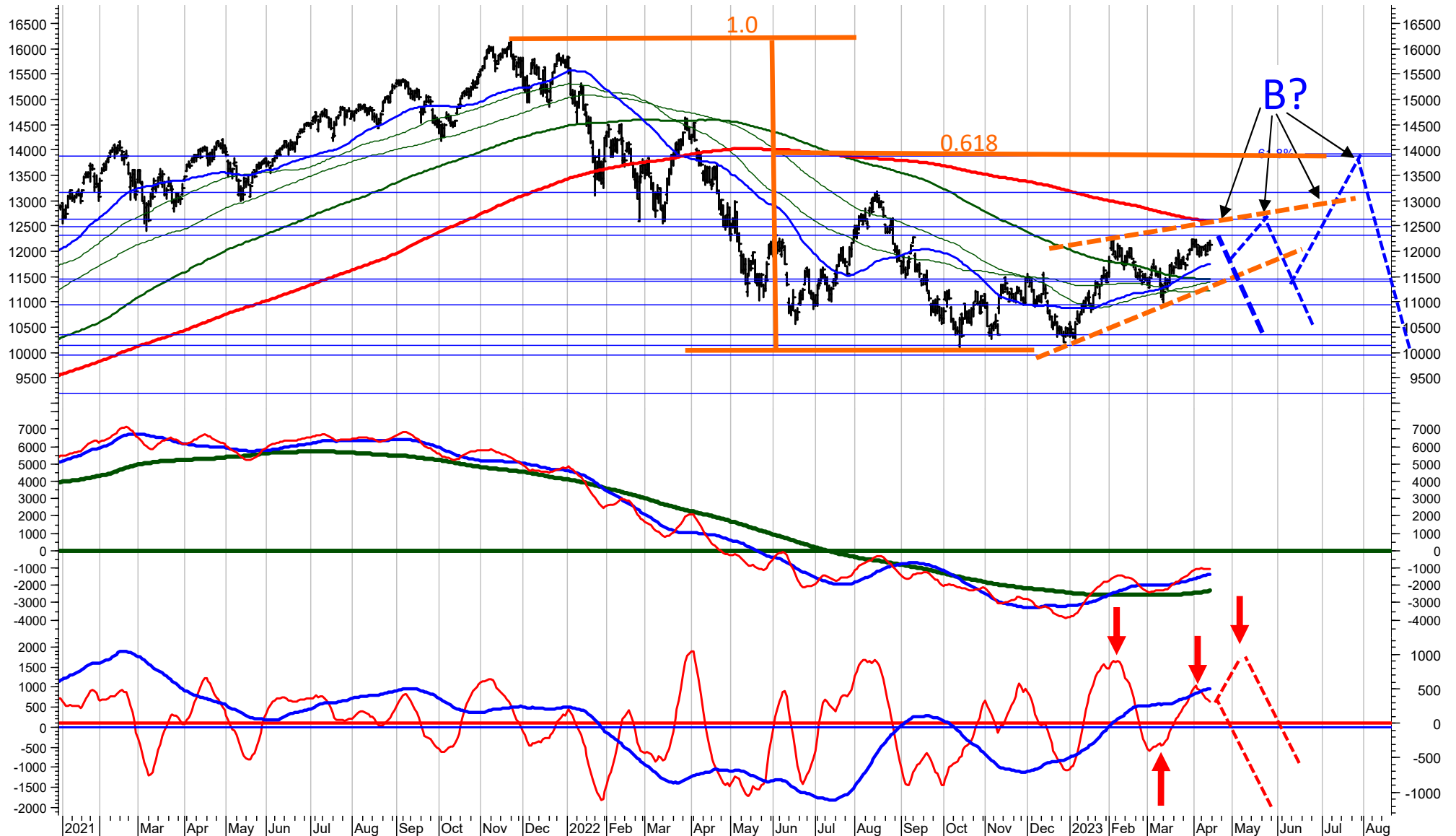
SPDR Real Estate

I pictured the 9 S&P 500 Index Sector Spiders in last week's Chart Outlook. The Financials are updated on the previous page and the Real Estate Spider is shown below. It would have to rise above 38 and 41 to reduce the downside risk, which calls for a decline to the supports at 32.50 or 30.50.



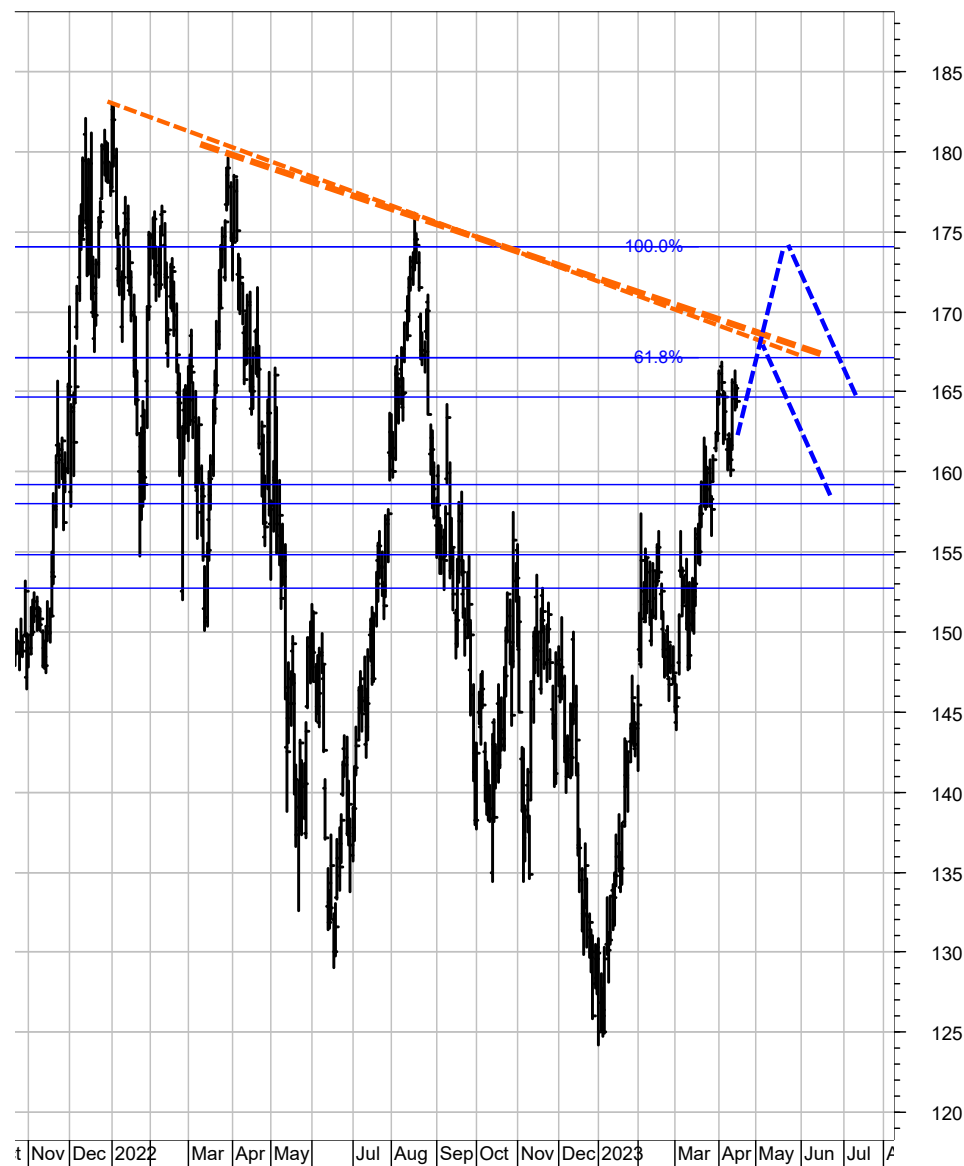
NASDAQ Composite Index

The Nasdaq Composite is close to breaking the high from early March 12269.55. Based on the slowdown of the short-term momentum indicator, a top could be registered anytime here. But, an extension of wave B into Q3 2023 cannot be ruled out either. The best case scenario would be a rise to the 61.80% retracement of the 2022 decline at 14000. My bearish scenario of Wave C to be traced out after Wave B has topped remains preferred. Because it is difficult to say how large Wave B will be, I am watching the support levels and will sell if 11300 and 10900 is broken.



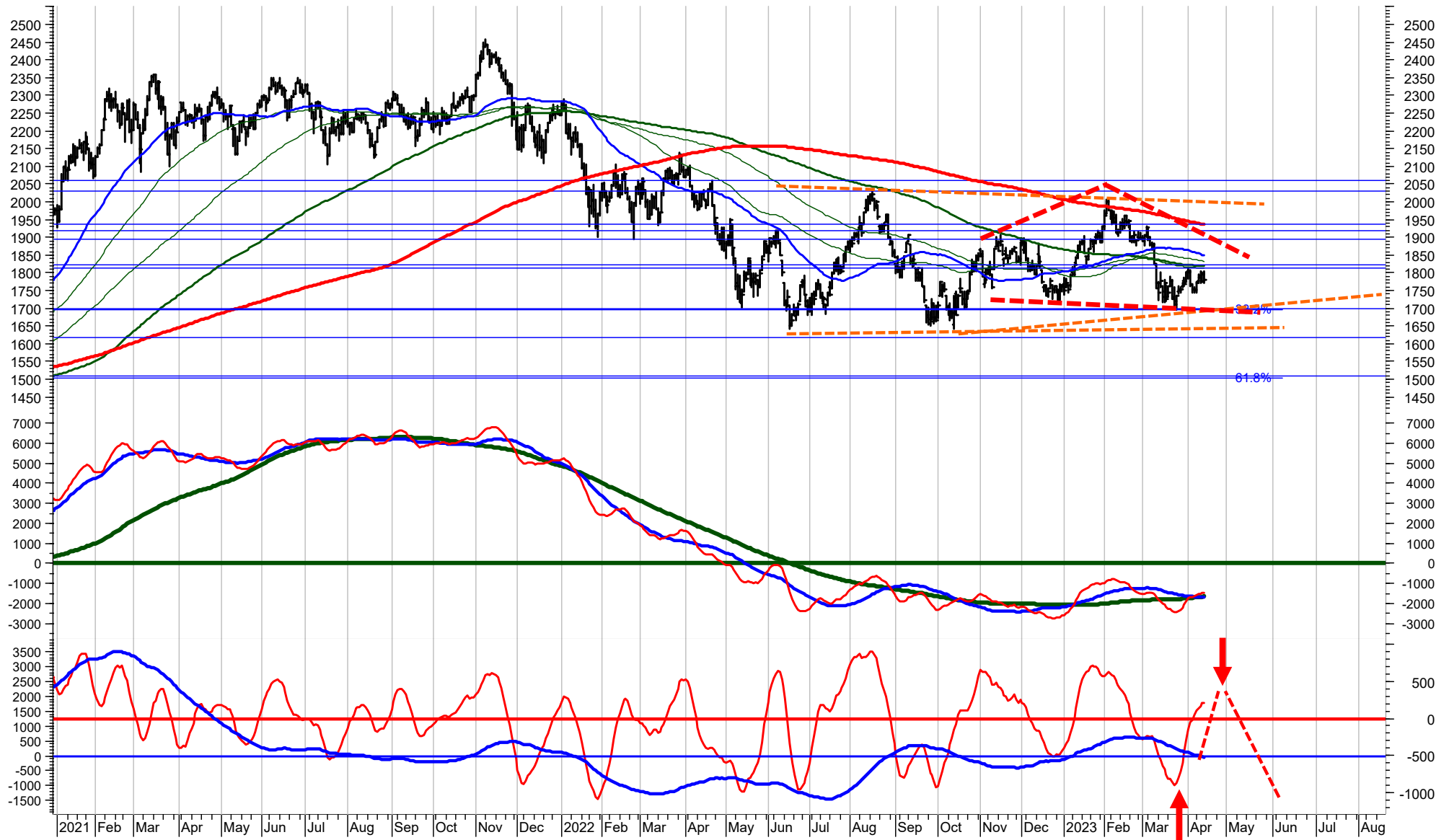
Apple

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.



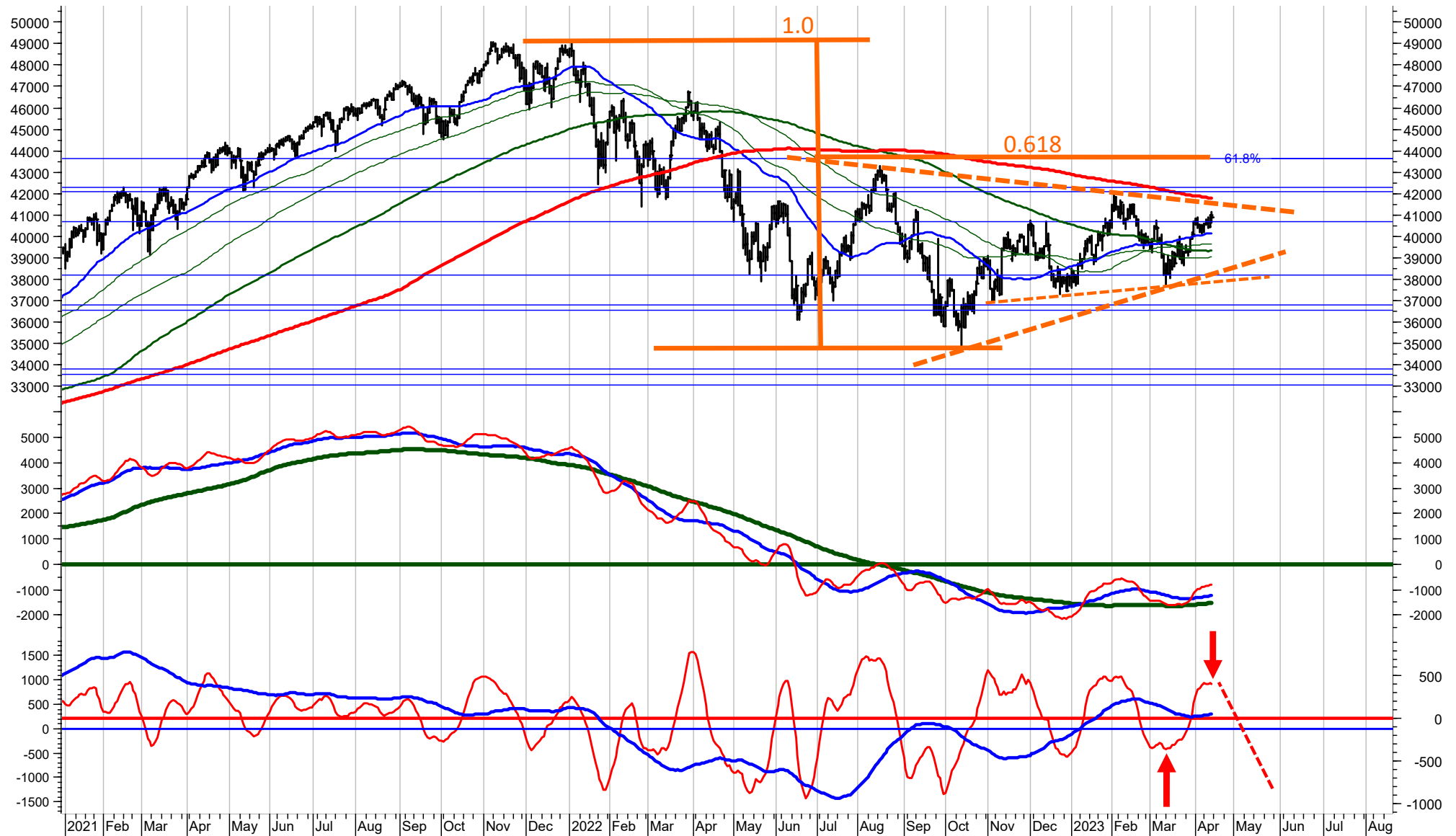
Russell 2000 Index

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

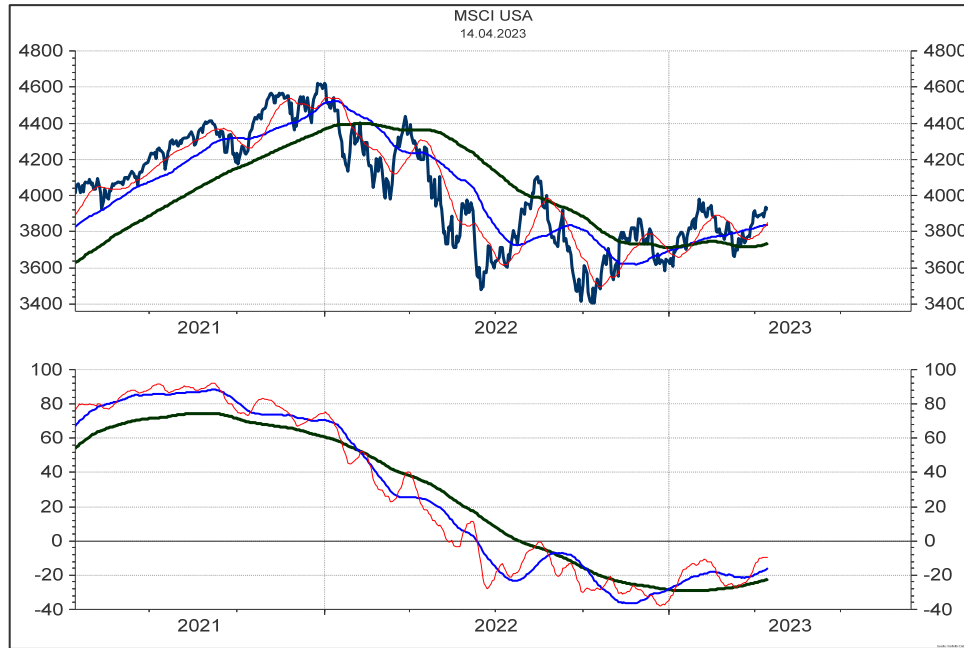


Wilshire 5000 Index

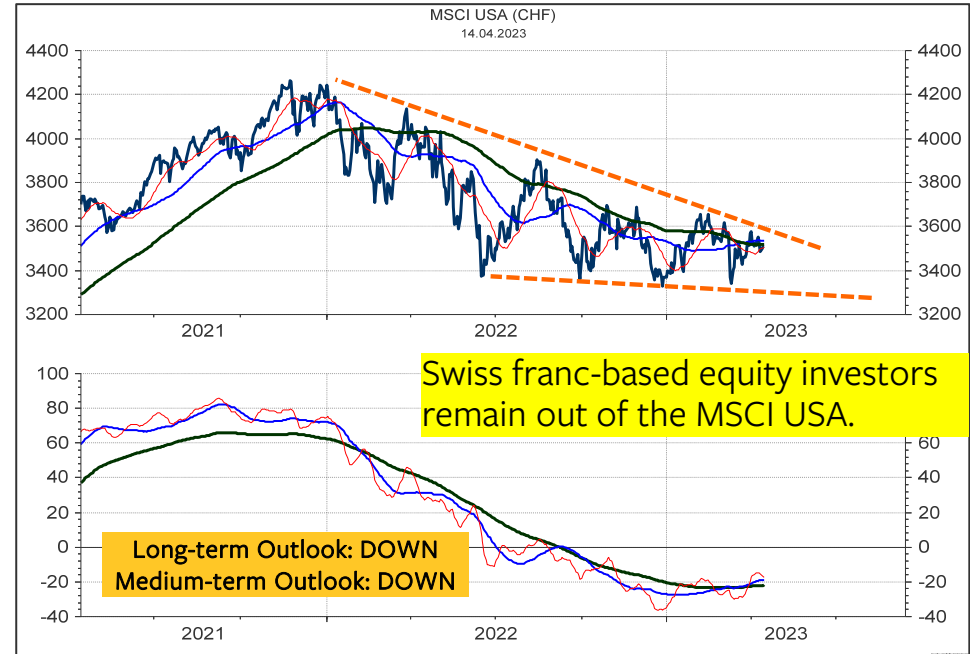
My bearish outlook remains preferred as long as the Wilshire 5000 Index does not rise above 42.5k and 44k. Supports are 38k, 36.5k and 34k to 33k.



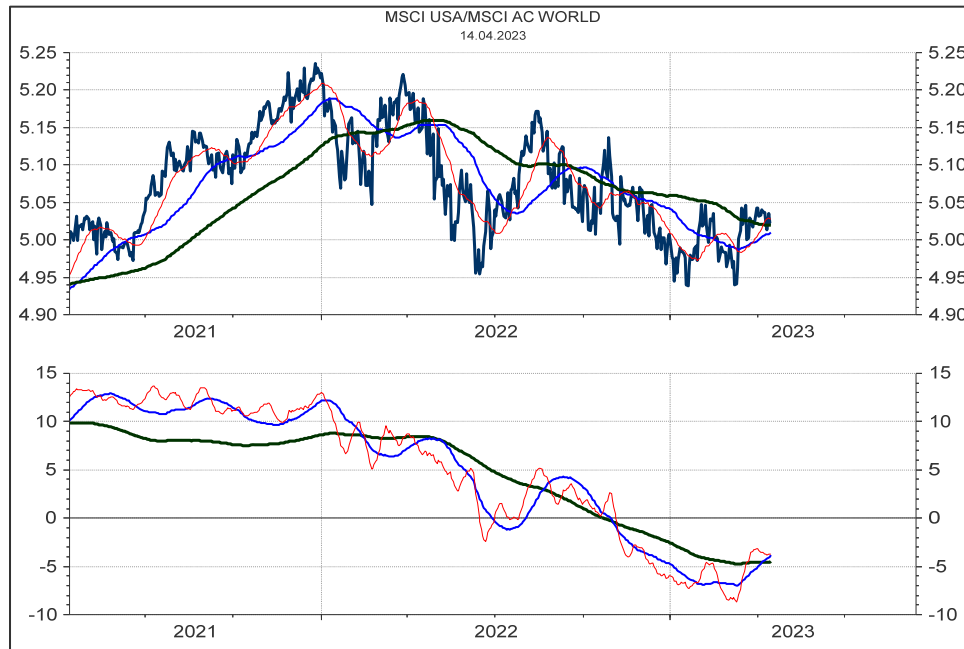
MSCI USA in US\$



MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World

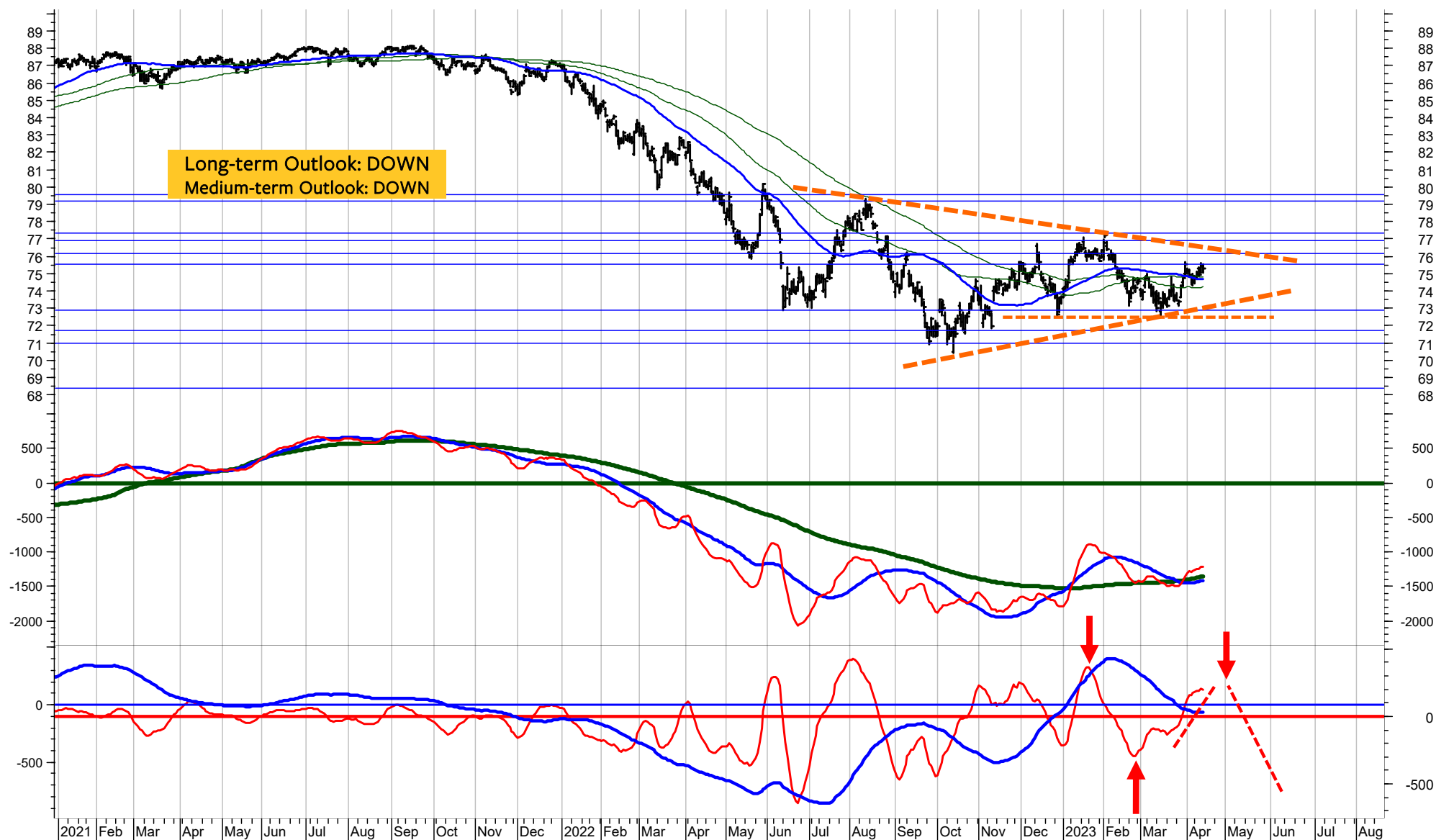


MSCI USA in SFR relative to MSCI Switzerland



iShares iBoxx \$ High Yield Corporate Bond EFT (HYG)

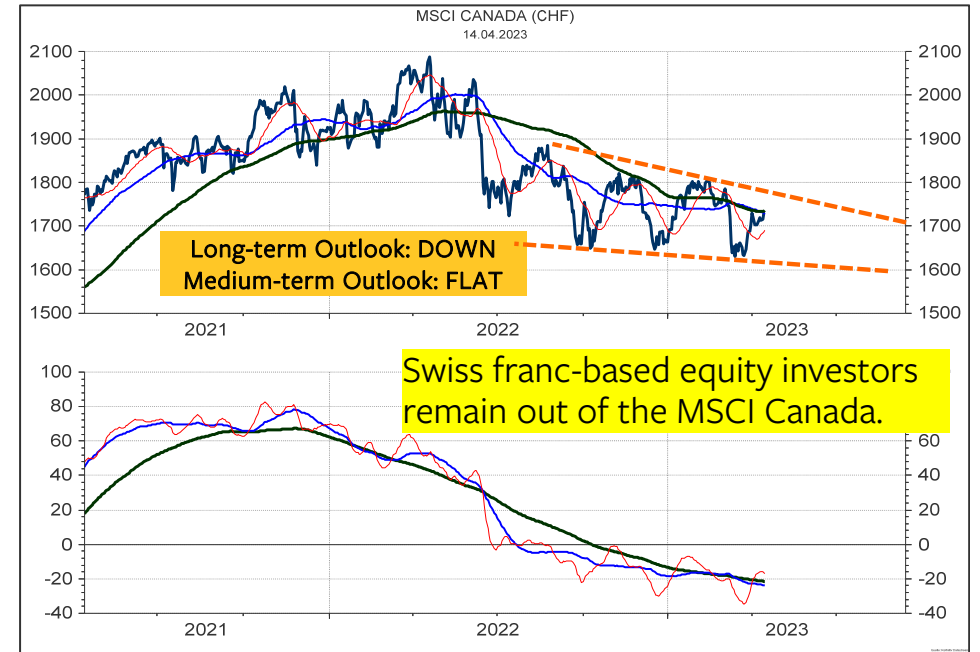
My bearish outlook remains preferred as long as the High Yield ETF does not rise above 77.50 and 80. Supports are 73, 71 and 68.



MSCI CANADA in Canadian dollar



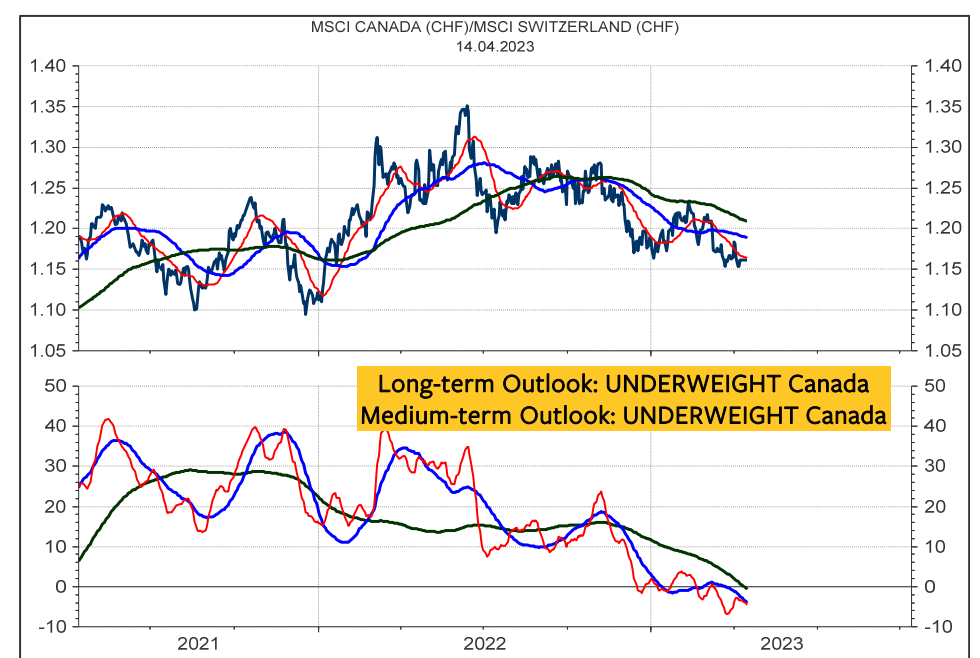
MSCI CANADA in Swiss franc



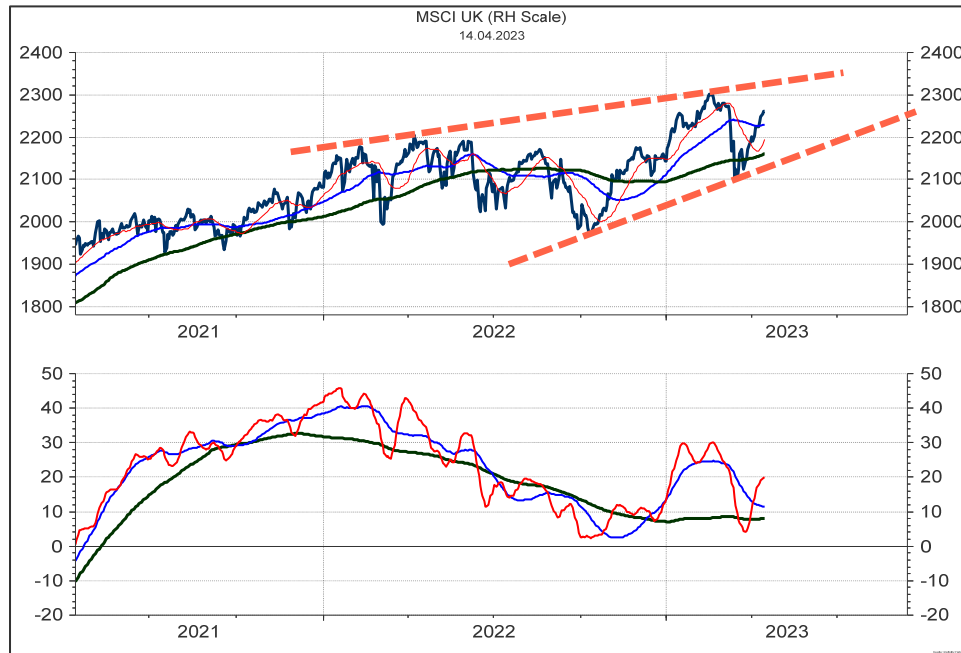
MSCI CANADA relative to the MSCI AC World



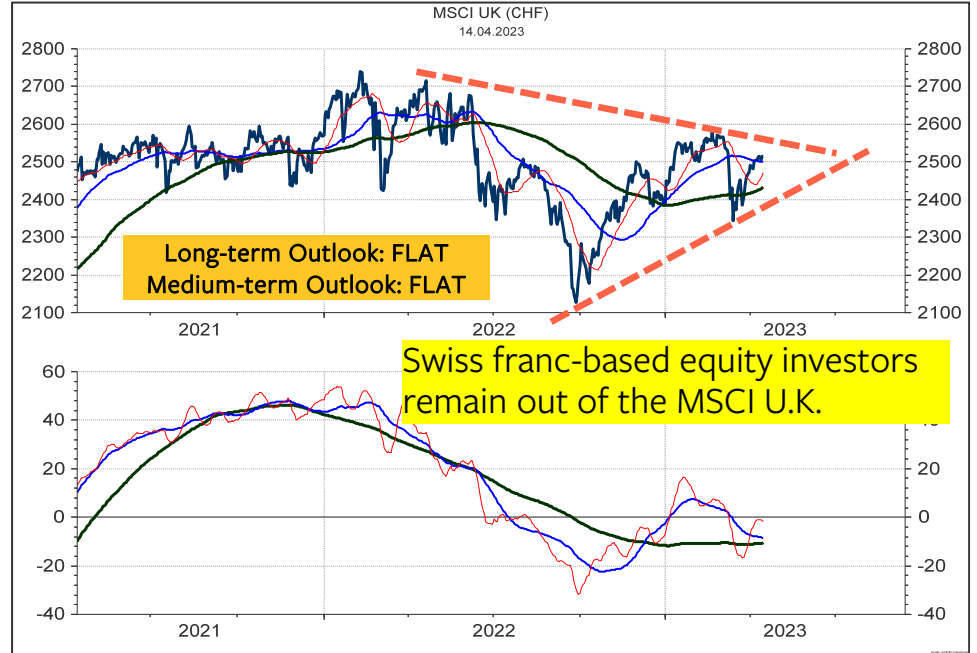
MSCI CANADA in Swiss franc relative to MSCI Switzerland



MSCI U.K. in British Pound



MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

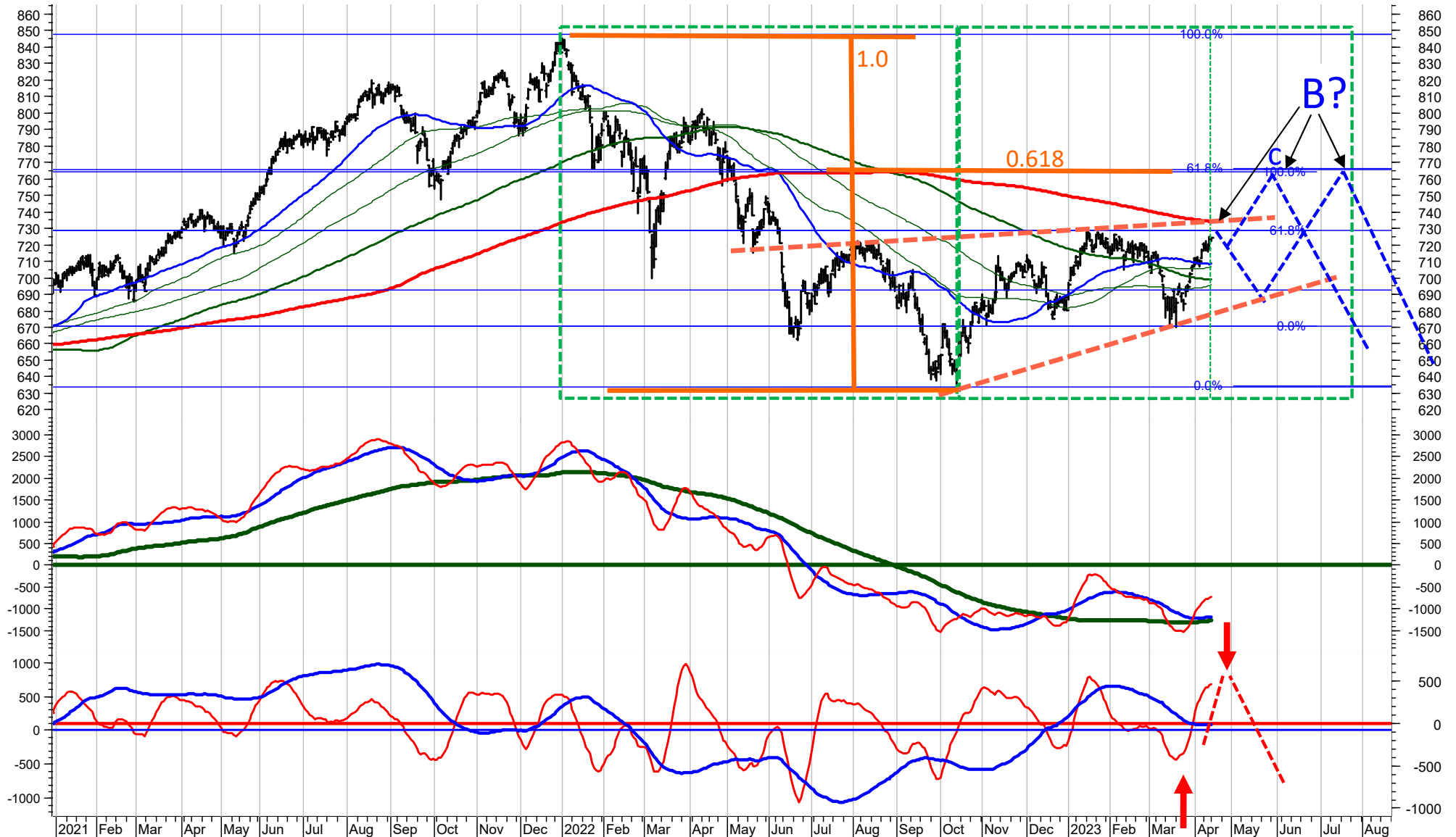


MSCI U.K. in SFR relative to MSCI Switzerland



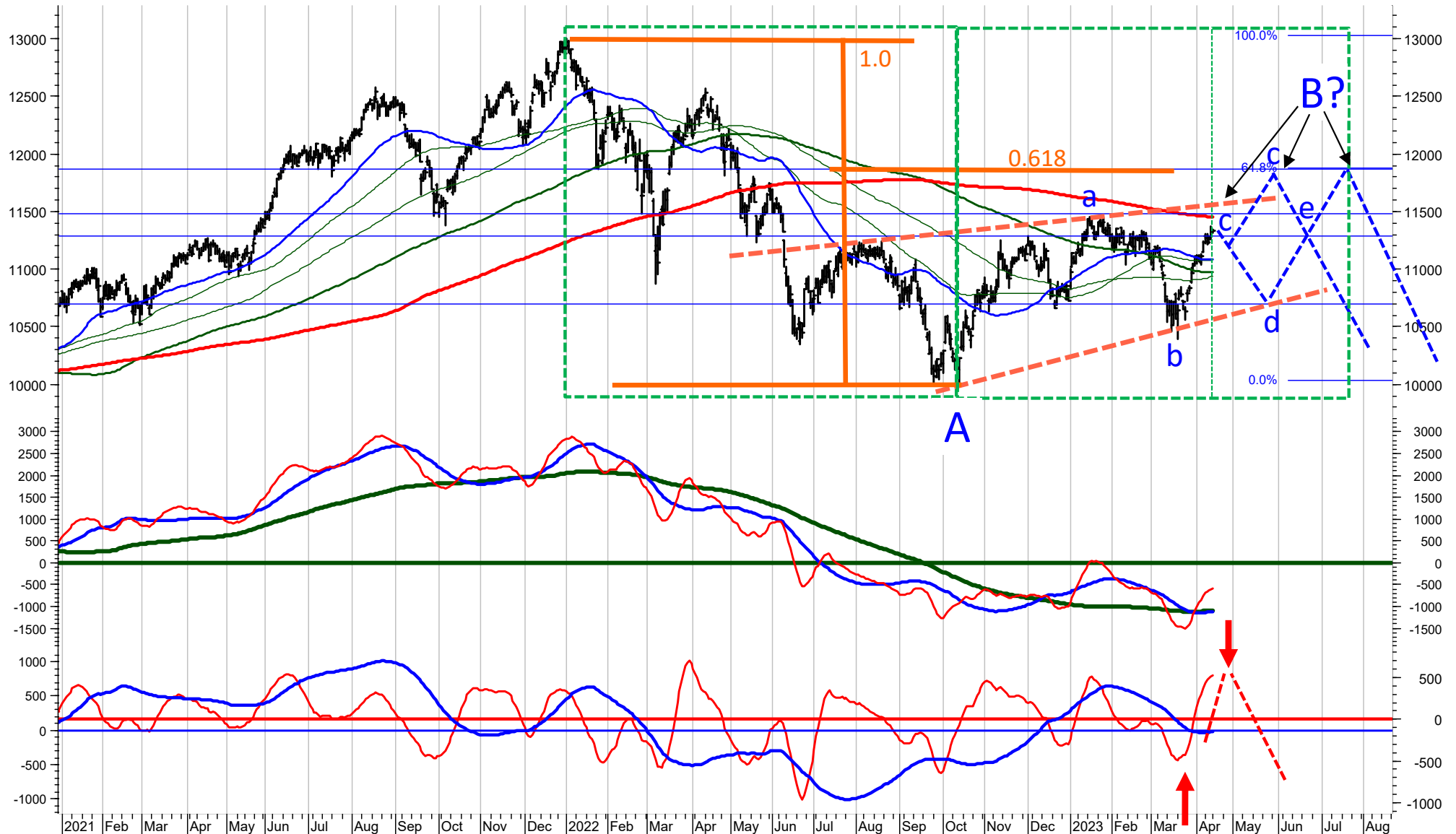
Swiss Performance Index SPI

The Swiss Performance Index is running into resistance at 730. A break above 735 would signal more strength to 765. My long-term bearish outlook remains preferred as long as 770 is not broken. Supports are 690 and 670.

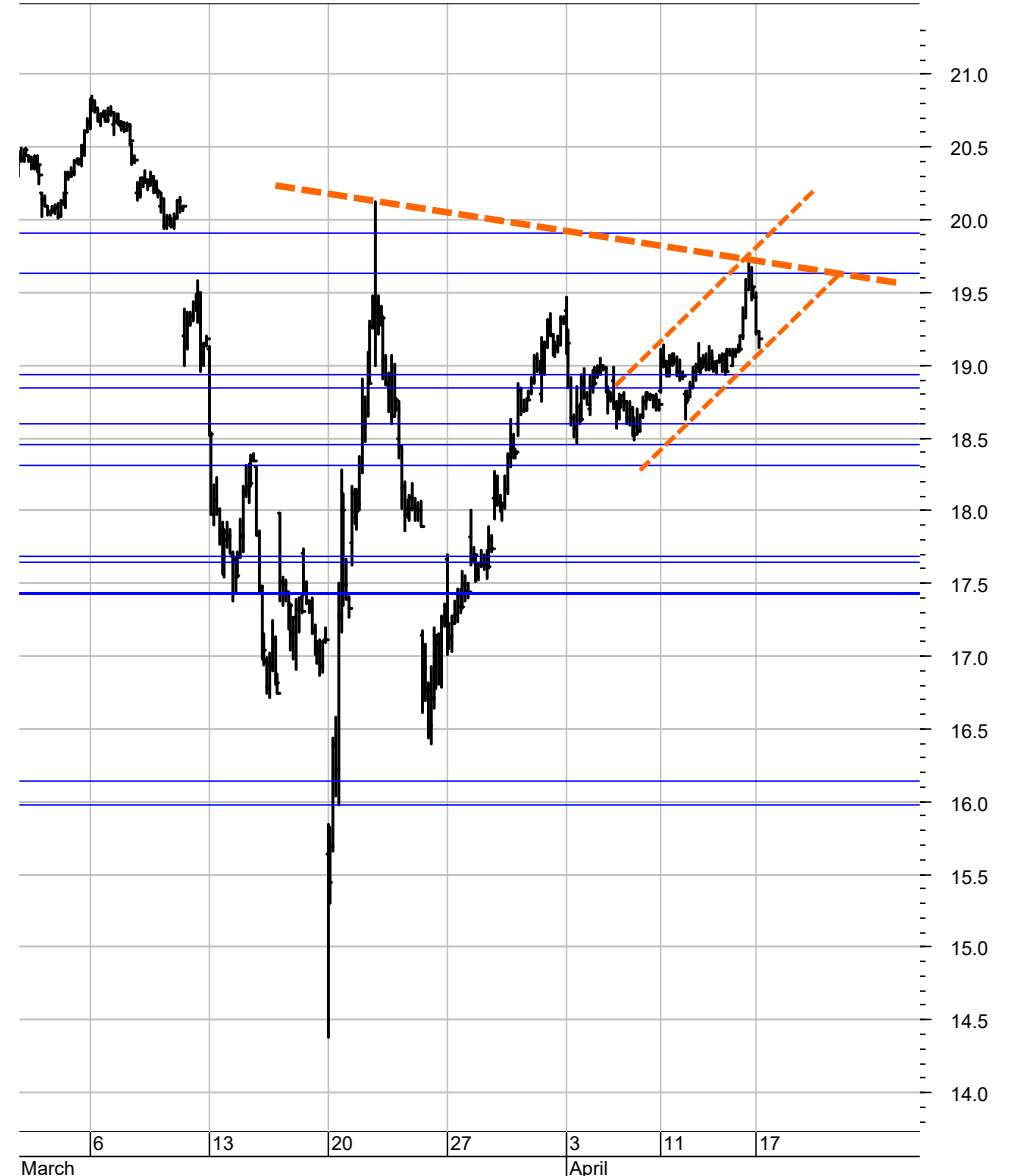
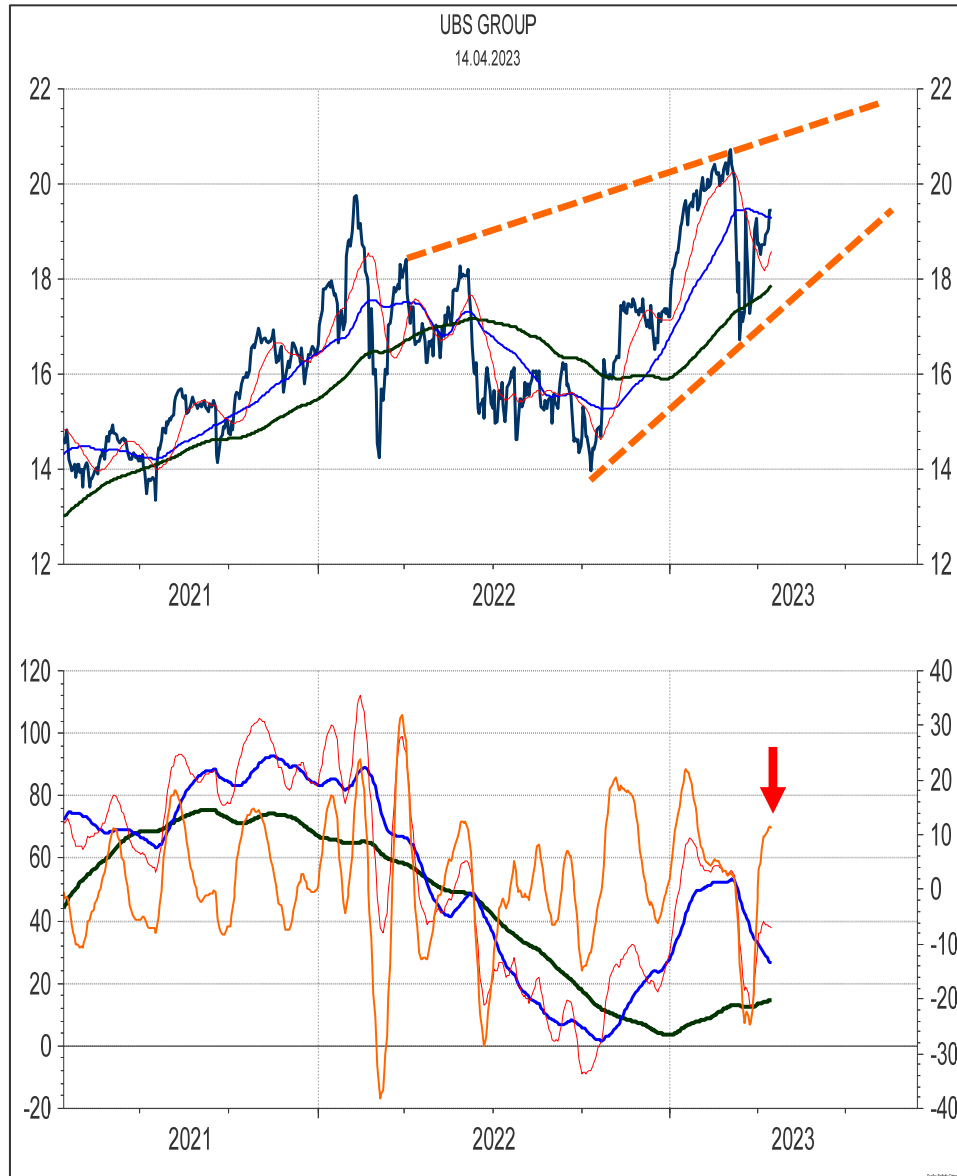


Swiss Market Index SMI

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 10700 and Wave e could signal the top of Wave B around 11300. Clearly, a break above 11500 would signal the extension of the uptrend to 11850. Note that the level at 11870 also marks the 61.80% retracement to the decline from January to October 2022. If Wave B takes the same amount of time to form as wave A, then the top of wave B could be registered in late July 2023.

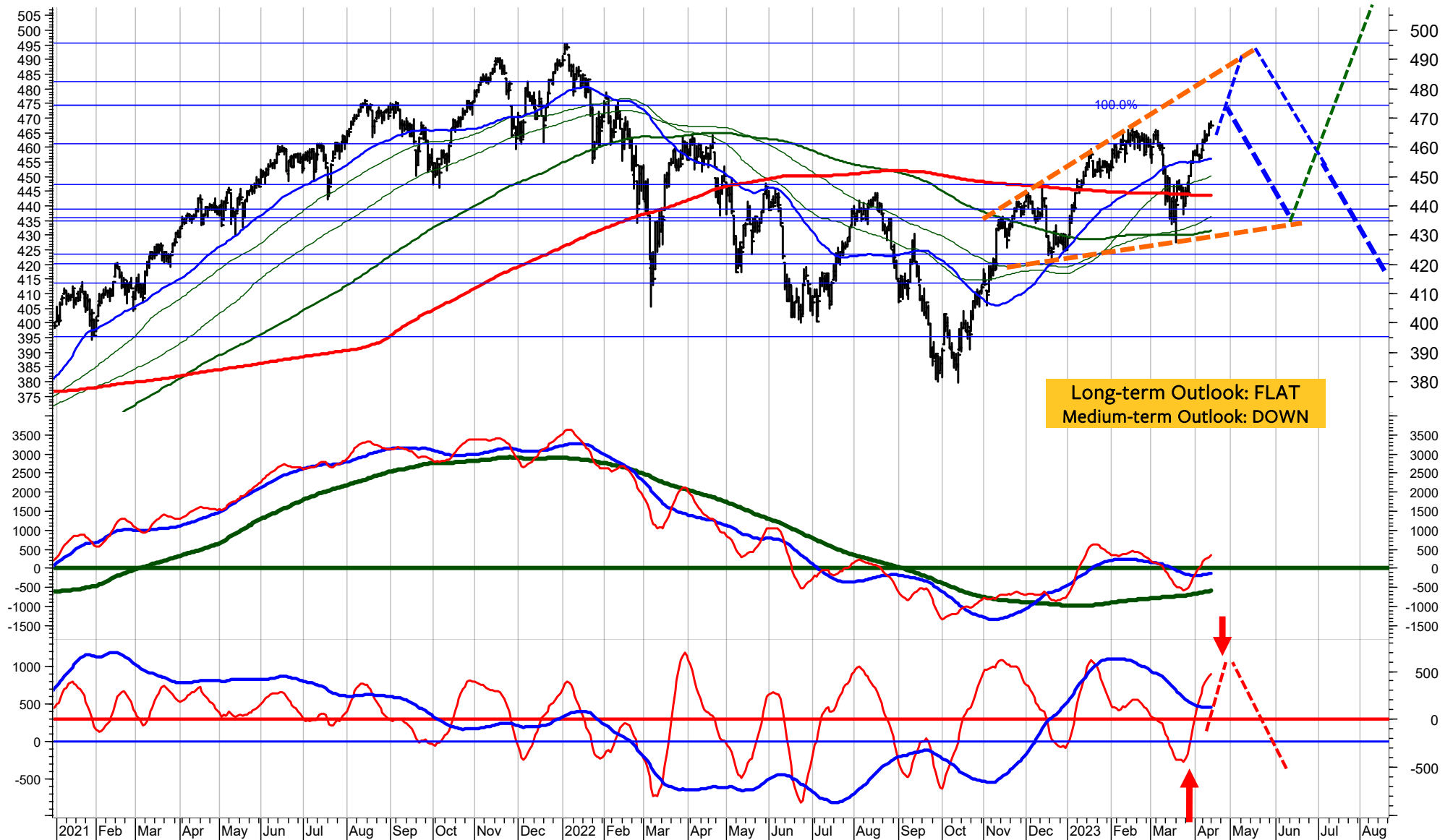


UBS has just topped short term in the resistance range between 19.60 and 19.90. It would signal more weakness if the supports are broken at 18.80 and 18.30. Next major supports are 17.30 and 16.20 to 15.90. The magnitude of the next short-term decline will be most critical to my assessment of the medium-term and long-term outlook.



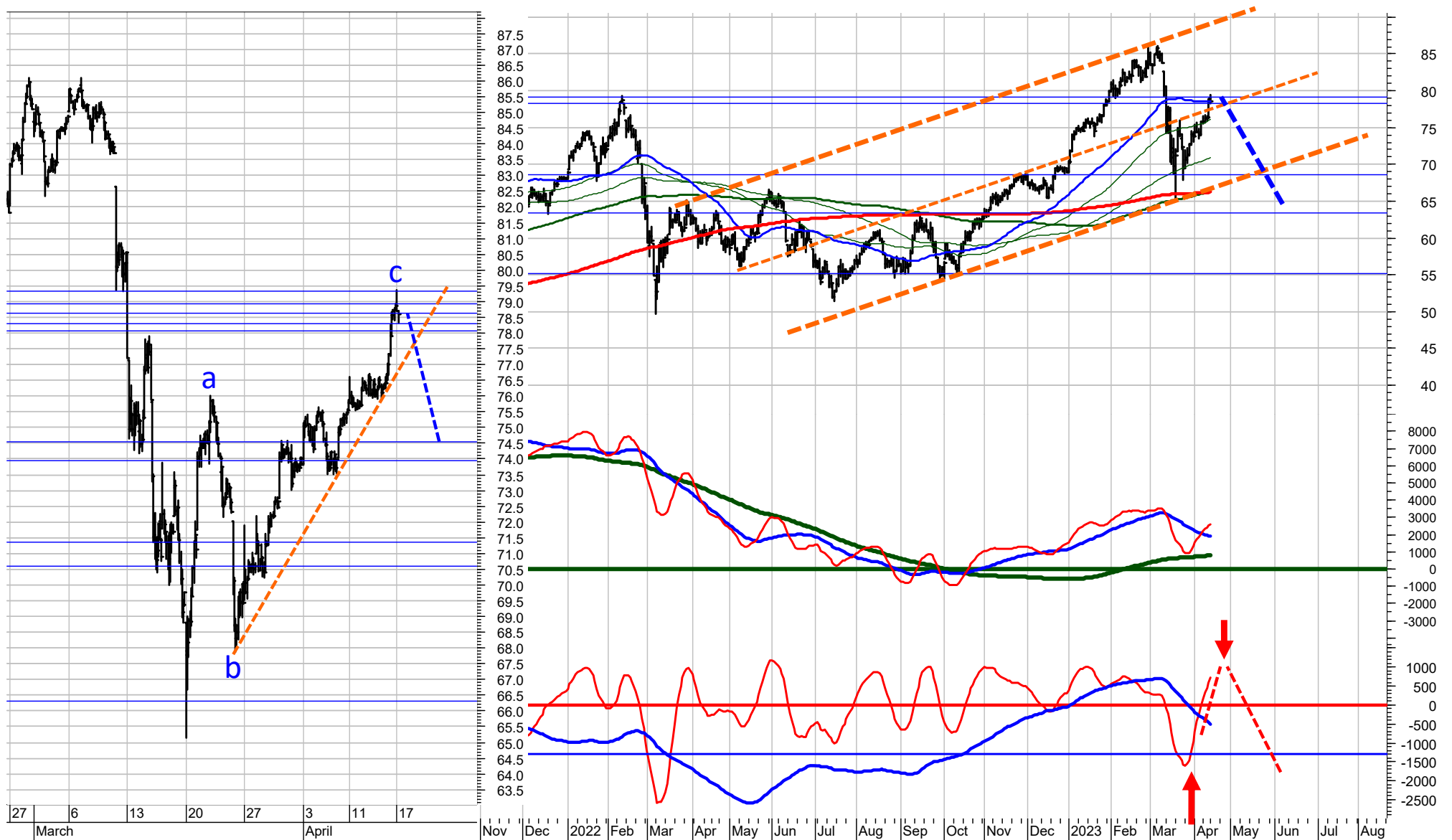
Eurostoxx 600 Index

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 has recovered to the key resistance range between 78 and 79.50. The rebound appears as inverse FLAT a-b-c. This implies that the Index is likely to decline below the low from March. Clearly, the bearish odds would be reduced if 80 can be broken.



Deutsche Bank

As long as 11.20 is not broken, the risk remains higher that a break below 8 occurs, rather than a break above 12.50.



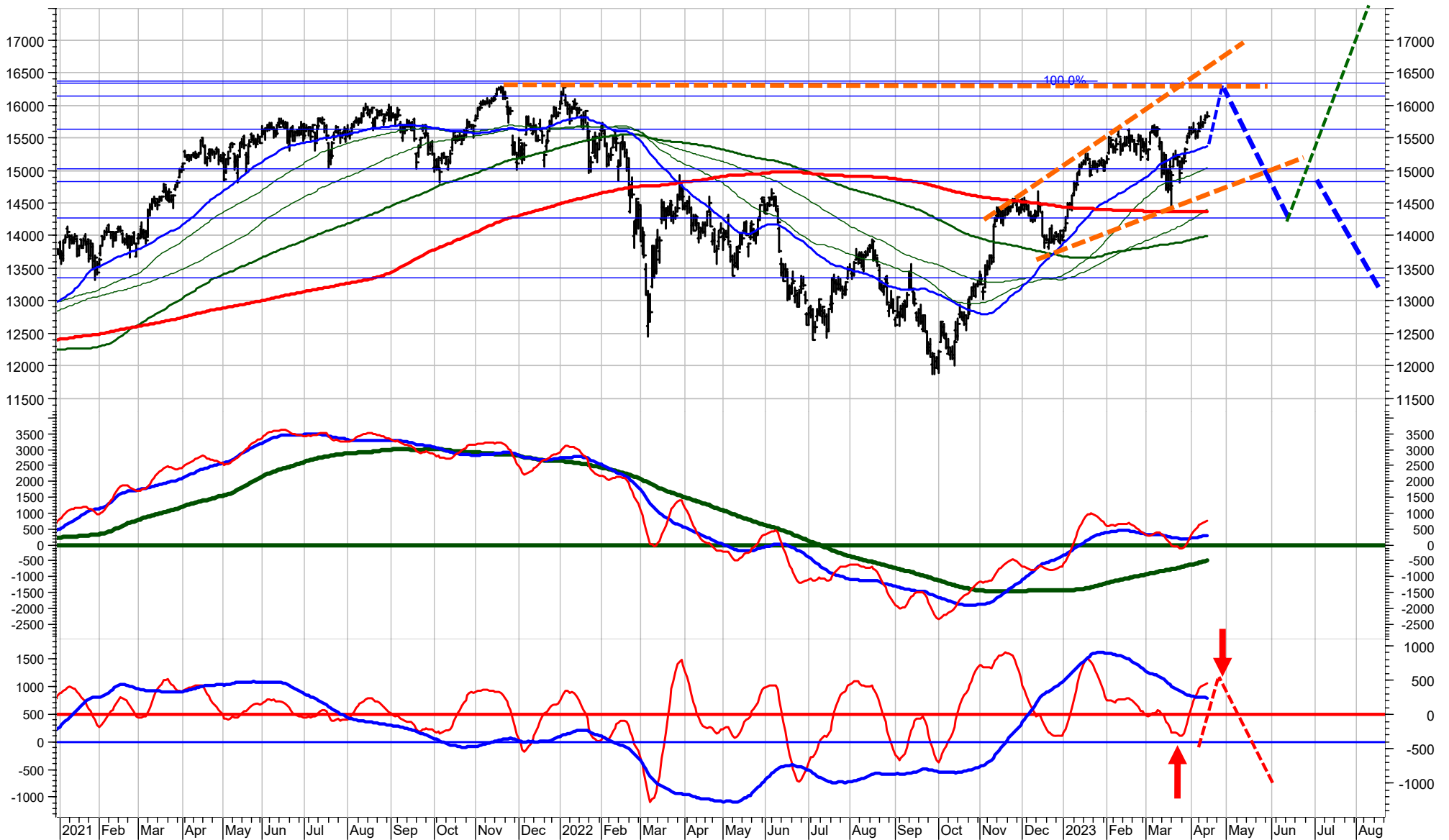
Commerzbank

Commerzbank has recovered to the resistance range 10.30 to 10.70, a break of which would signal that the uptrend from March 2022 is likely to reach another higher high above 12. For now, the bearish outlook (break of 9 and 7.70) remains the preferred one.

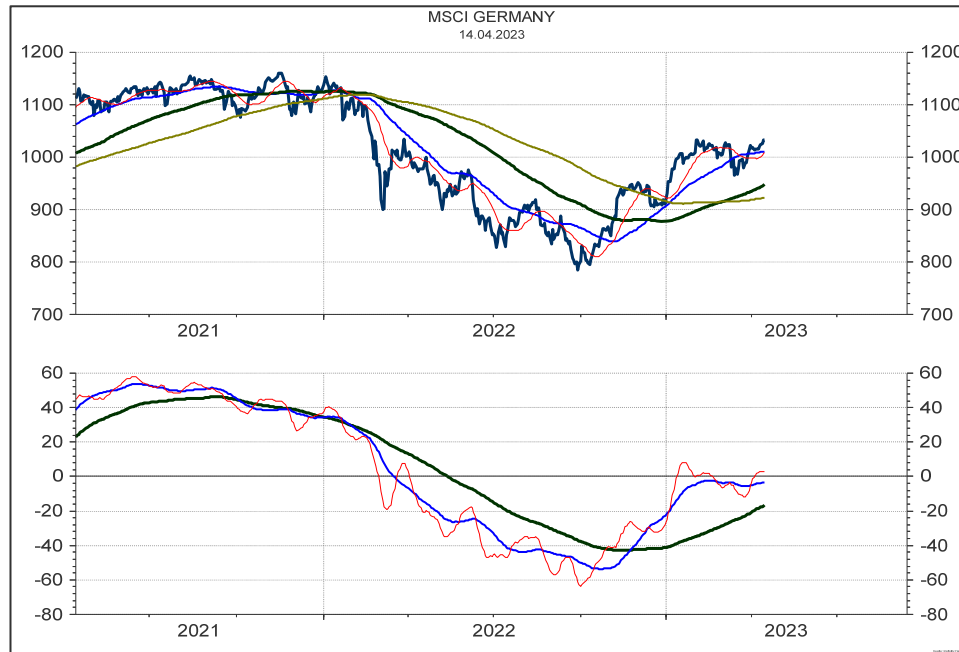


Deutscher Aktien Index DAX

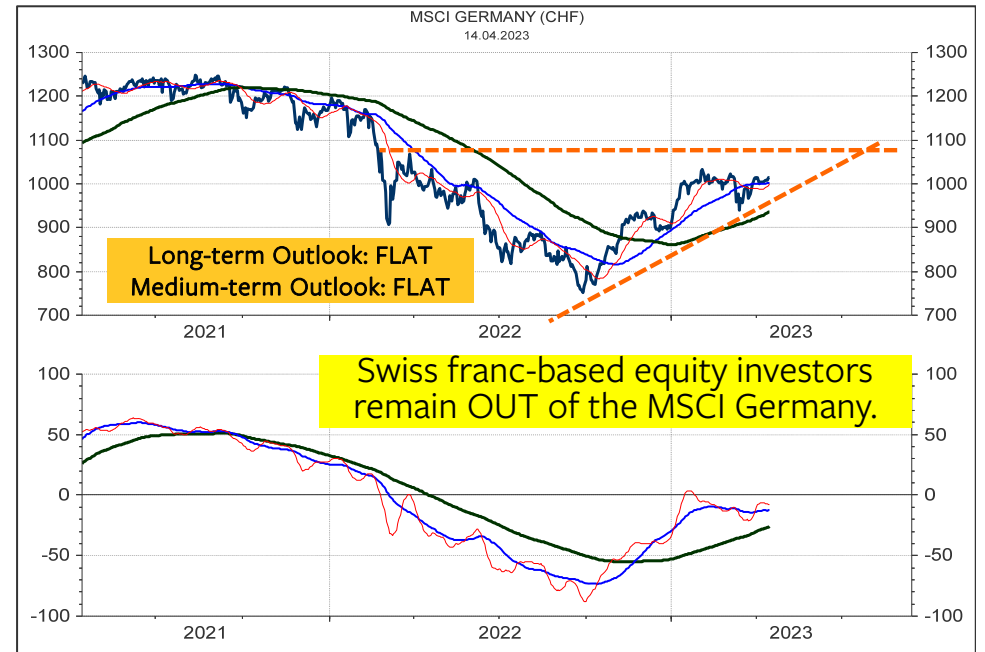
The Expanding Wedge is likely to register a top right here and now or then, around the resistance at 16k to 16.5k. Supports are 15.1k to 14.8k, 14.2k and 13.3k. Obviously, the magnitude of the next short-term decline will be most critical to my assessment of the medium-term and long-term outlook.



MSCI GERMANY in Euro



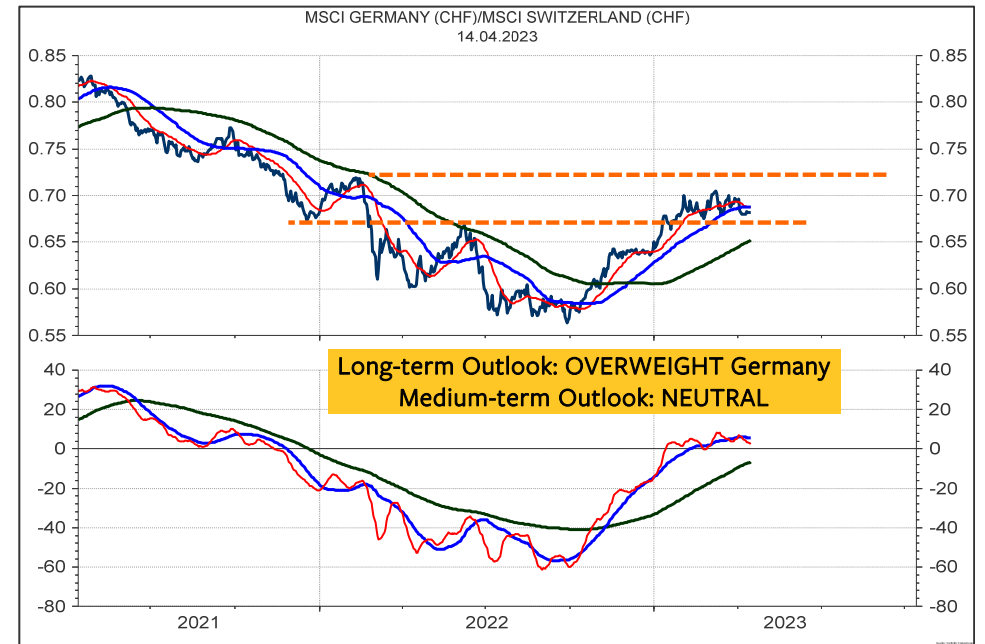
MSCI GERMANY in Swiss franc



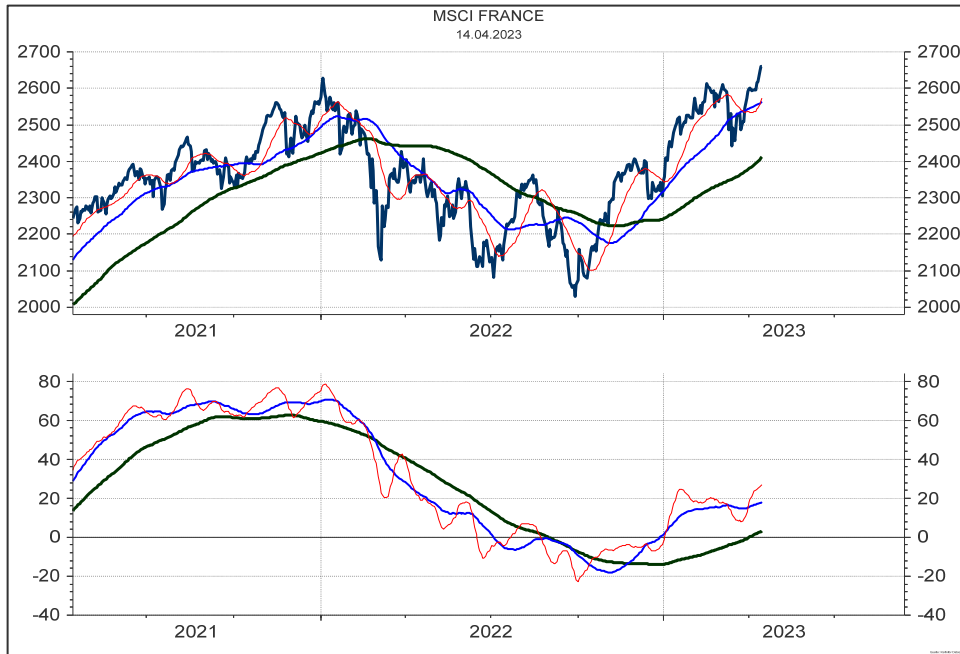
MSCI GERMANY relative to the MSCI AC World



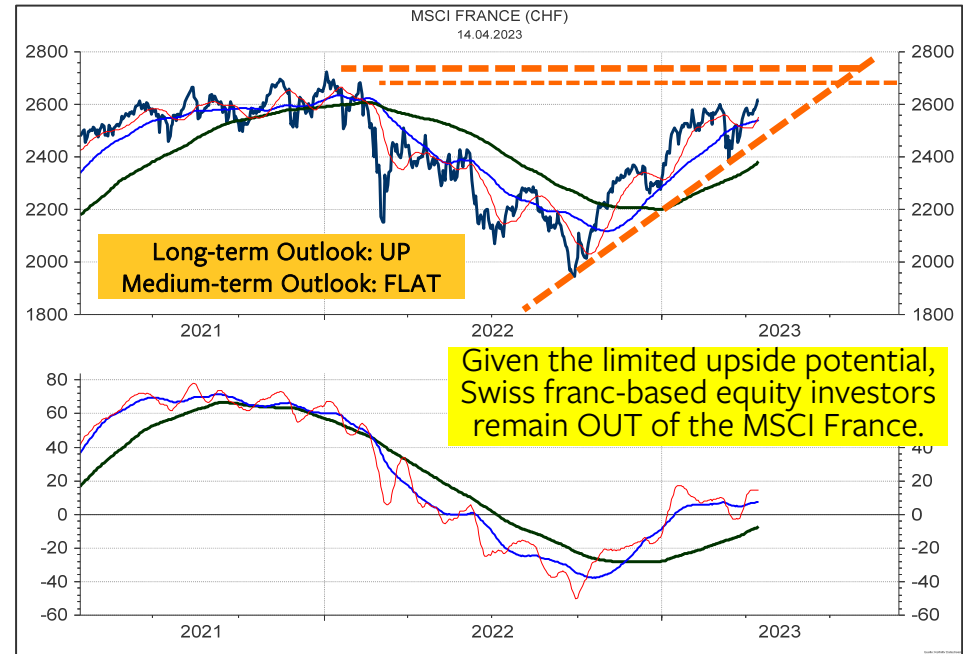
MSCI GERMANY in SFR relative to MSCI Switzerland



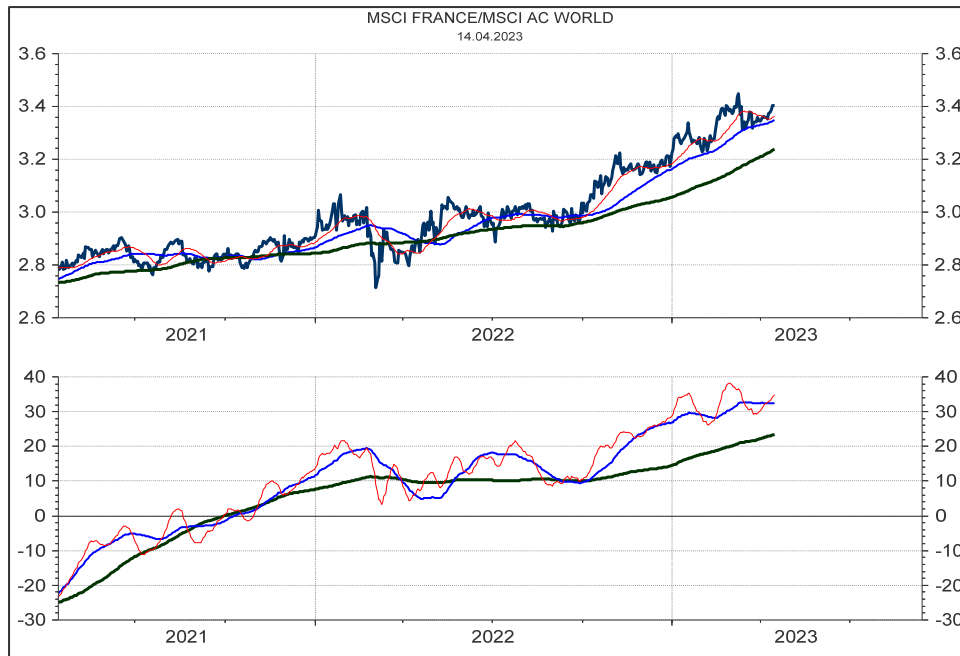
MSCI FRANCE in Euro



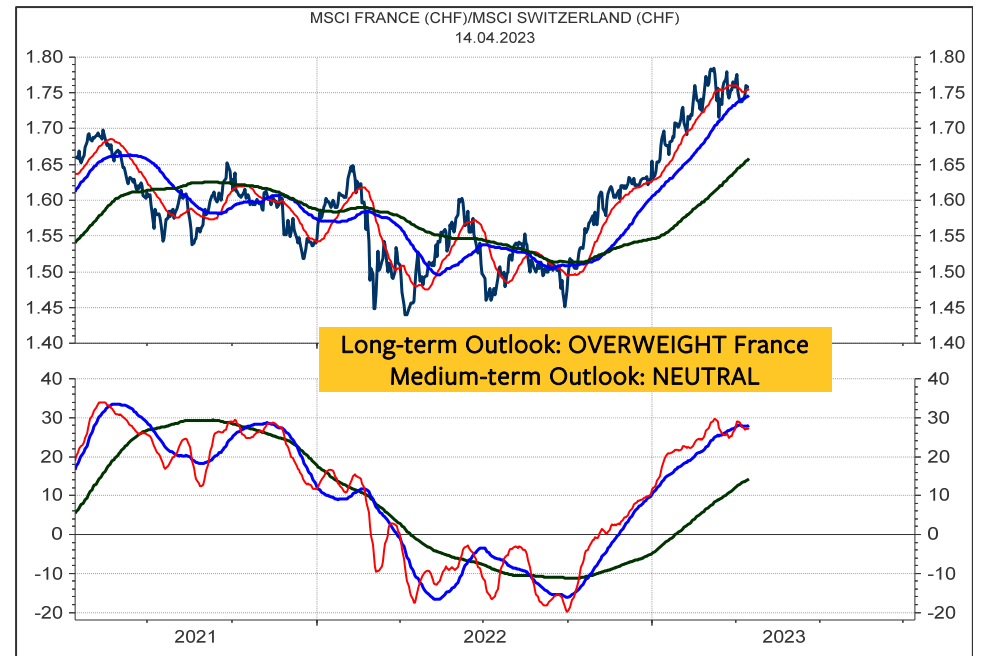
MSCI FRANCE in Swiss franc



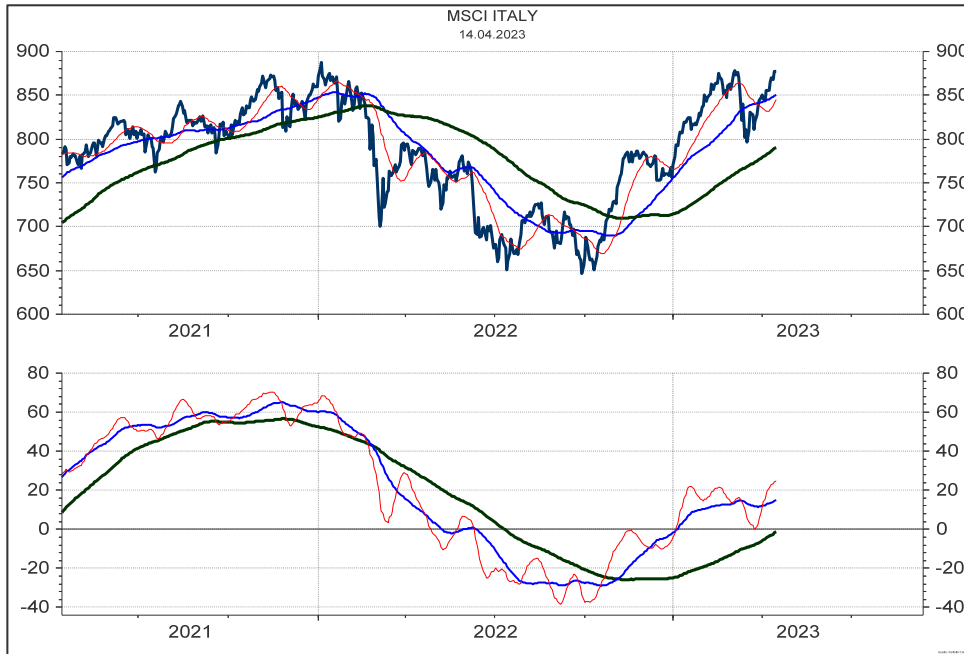
MSCI FRANCE relative to the MSCI AC World



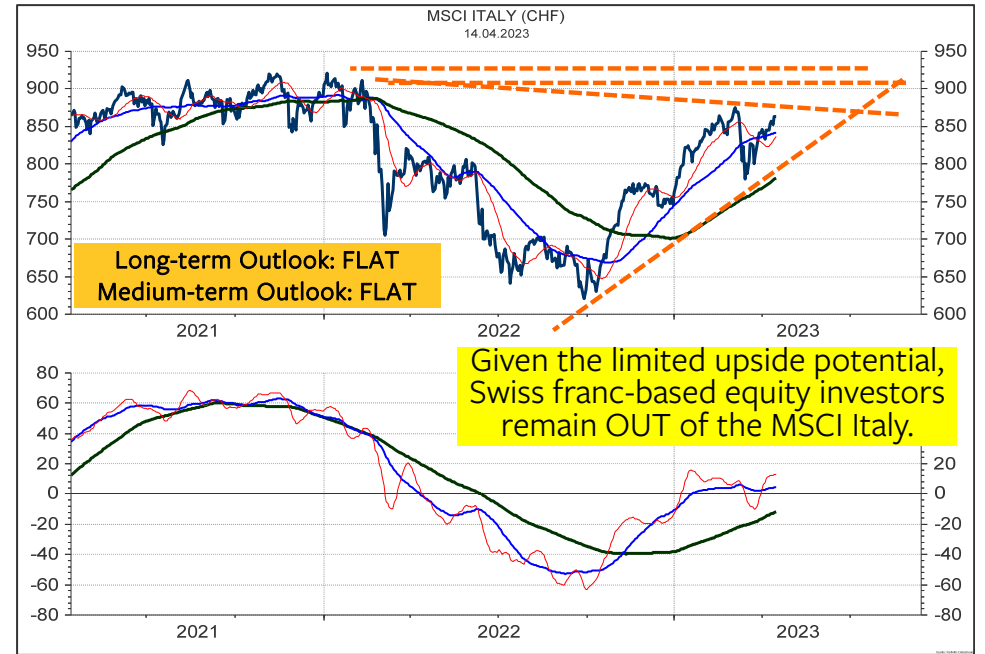
MSCI FRANCE in SFR relative to MSCI Switzerland



MSCI ITALY in Euro



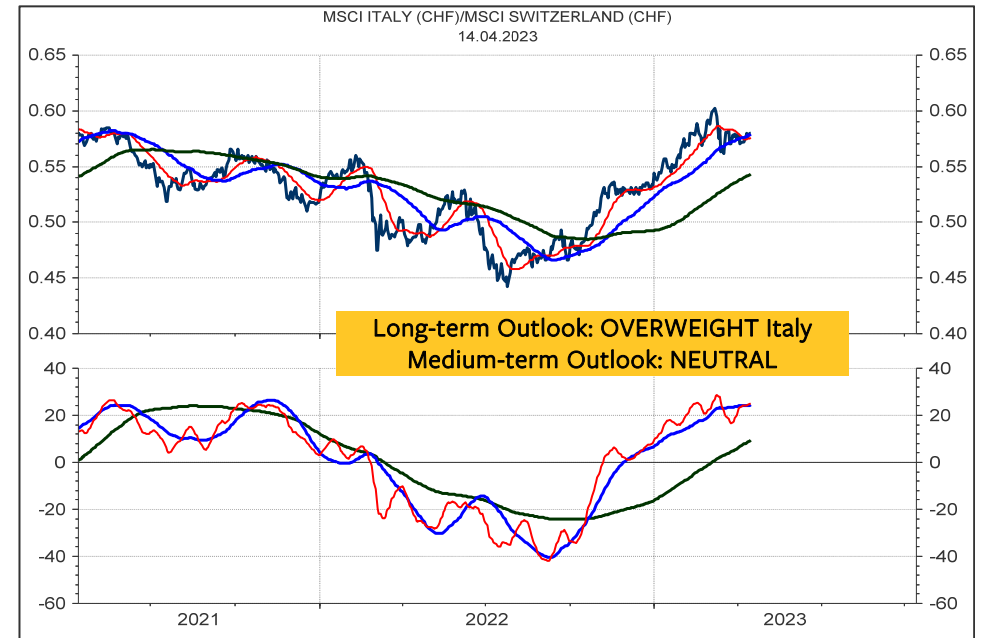
MSCI ITALY in Swiss franc



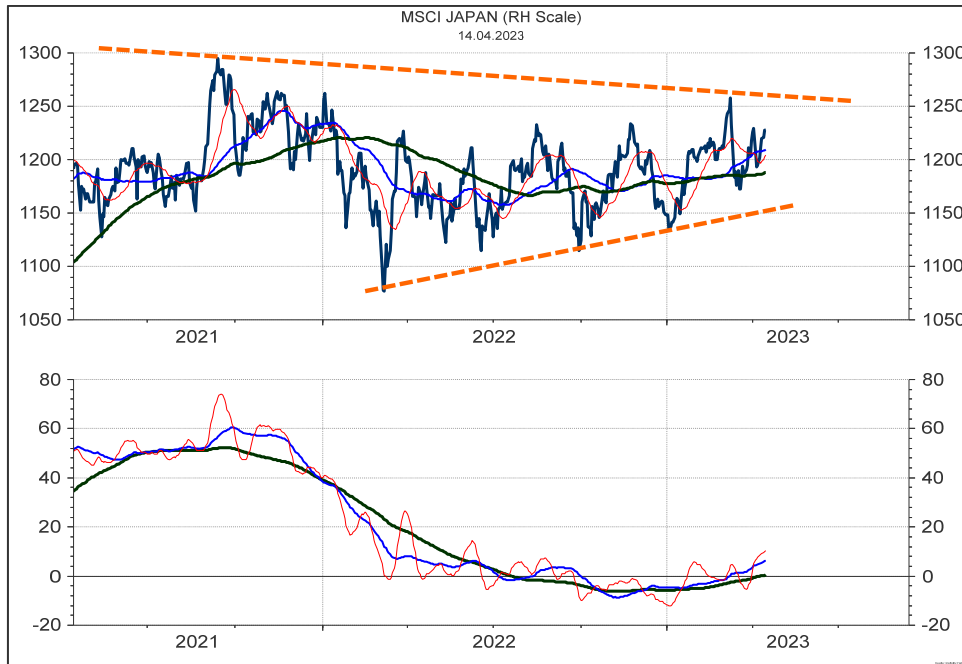
MSCI ITALY relative to the MSCI AC World



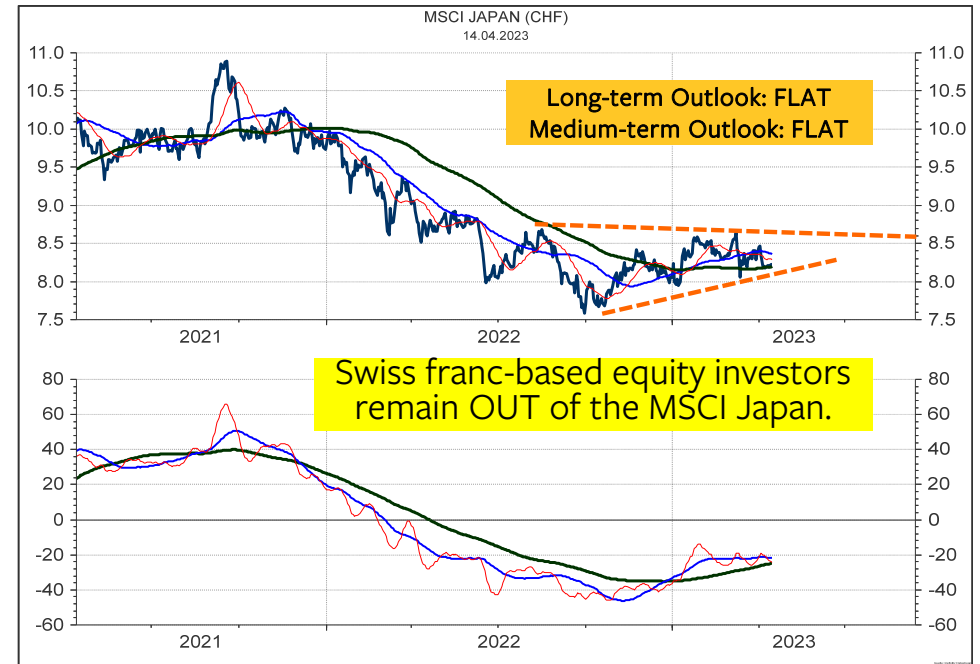
MSCI ITALY in SFR relative to MSCI Switzerland



MSCI JAPAN in Yen



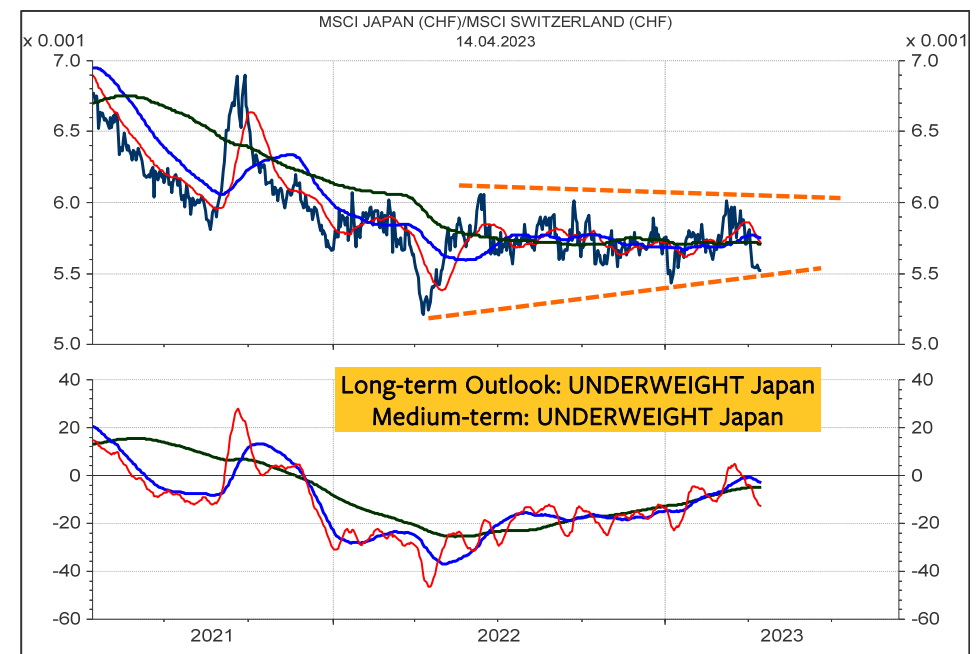
MSCI JAPAN in Swiss franc



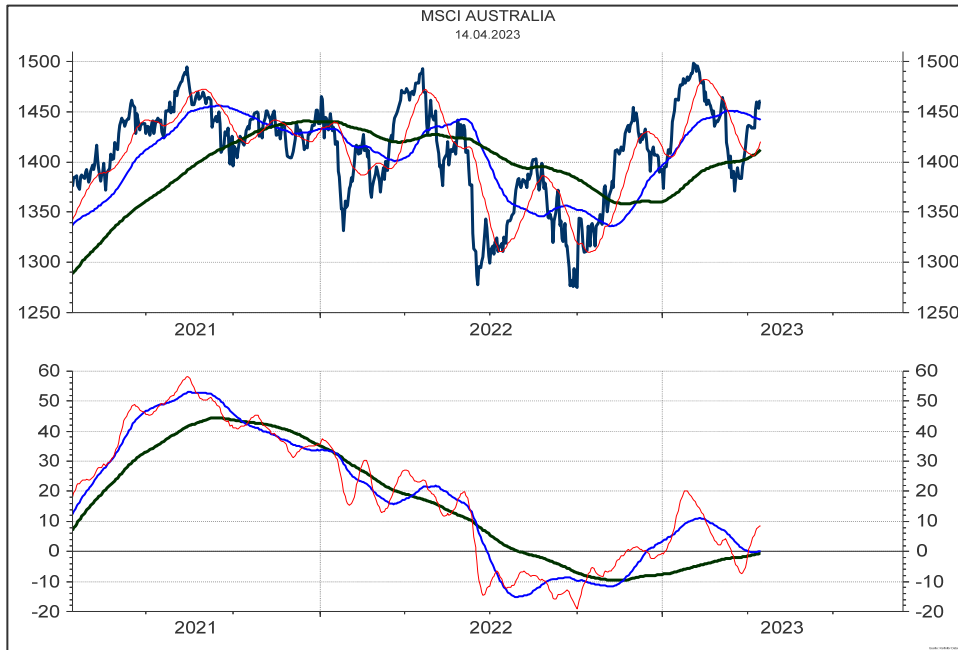
MSCI JAPAN relative to the MSCI AC World



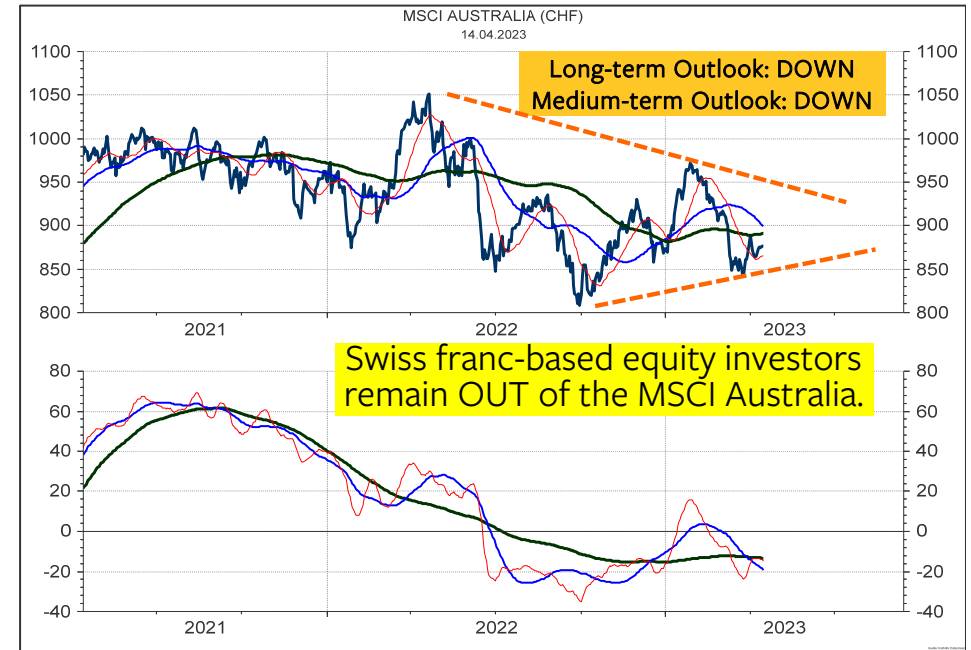
MSCI JAPAN in SFR relative to MSCI Switzerland



MSCI AUSTRALIA in Australian dollar



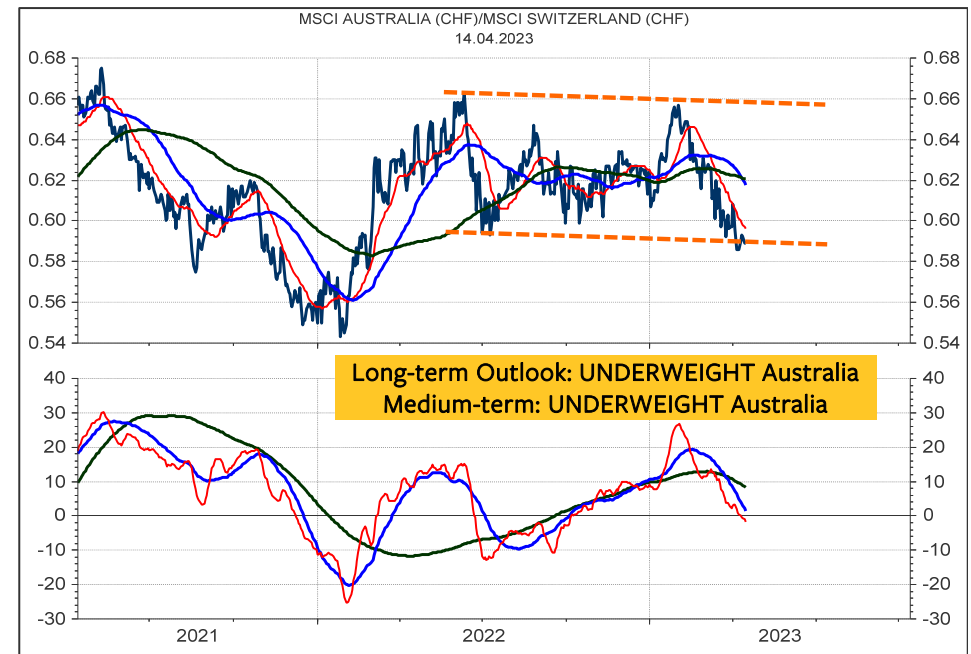
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World

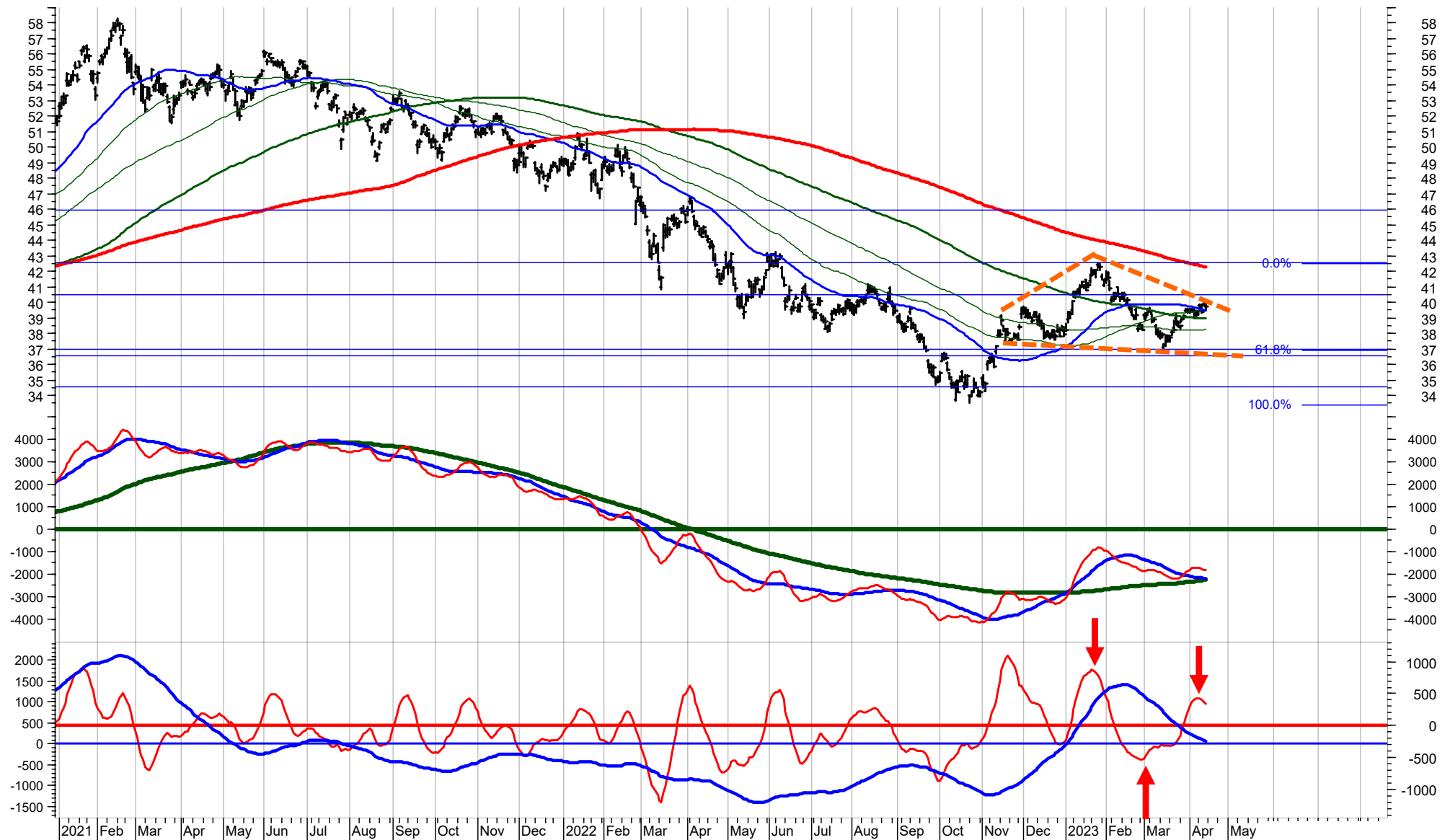


MSCI AUSTRALIA in SFR relative to MSCI Switzerland

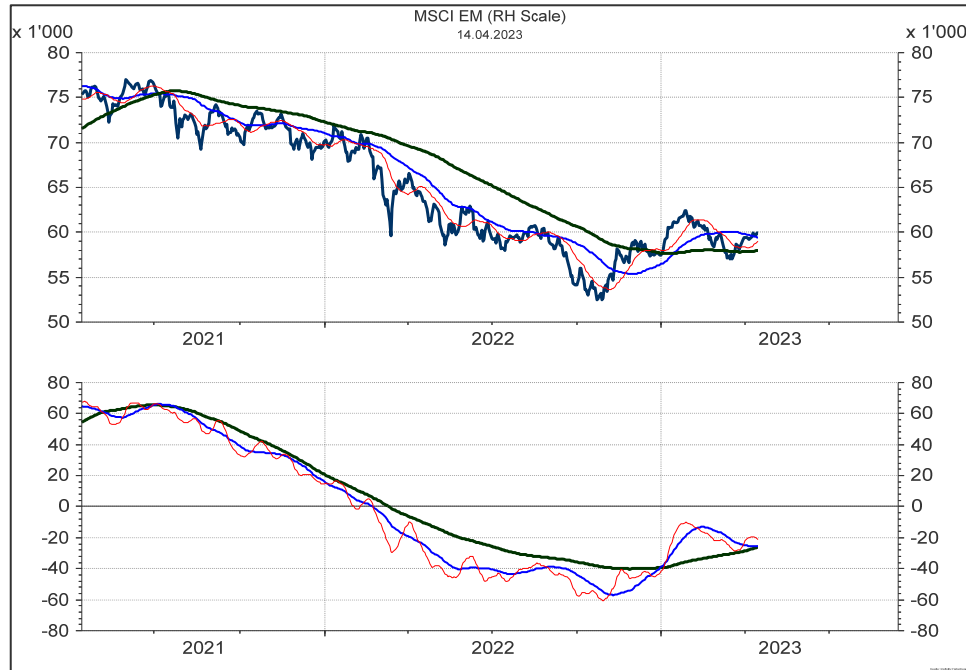


iShares MSCI Emerging Market ETF (EEM)

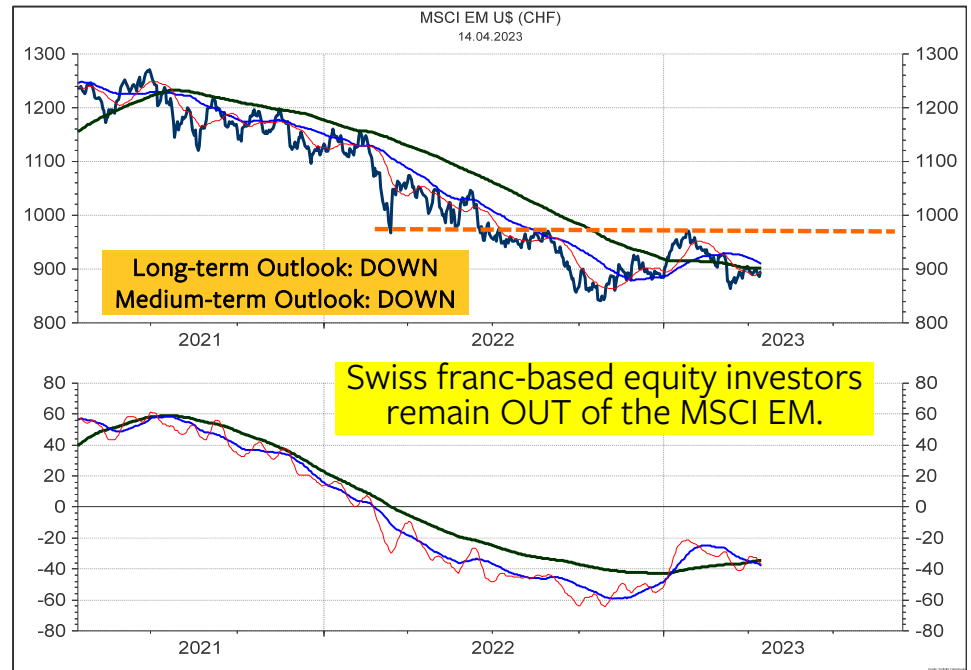
The EM ETF could be forming a head and shoulder top. The long-term downtrend would resume if 36.50 is broken. The bearish outlook would be negated only if the ETF breaks above 40.50 and 42.50.



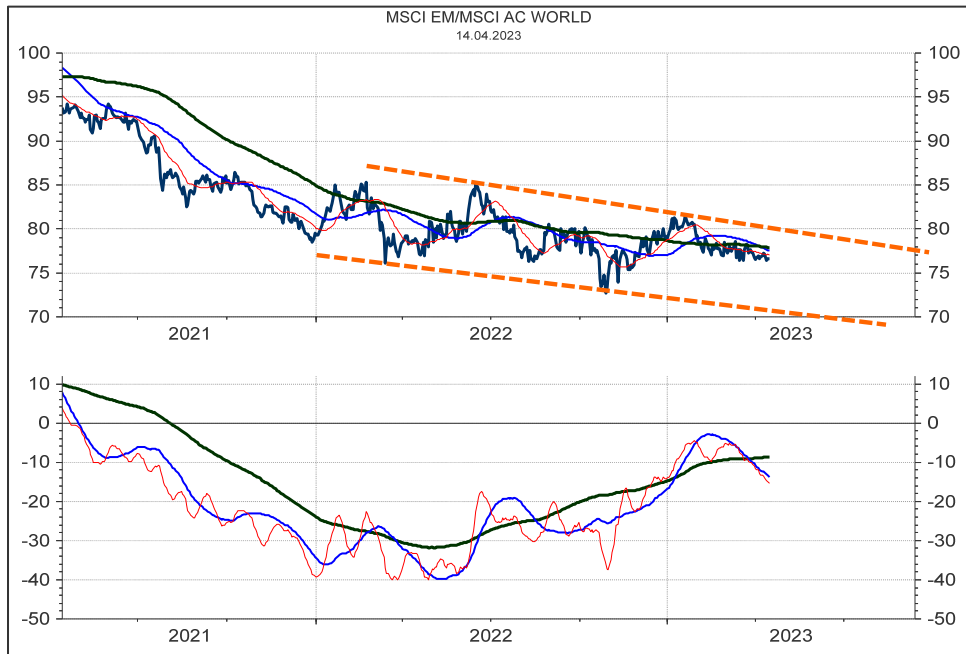
MSCI EMERGING MARKETS in Local currencies



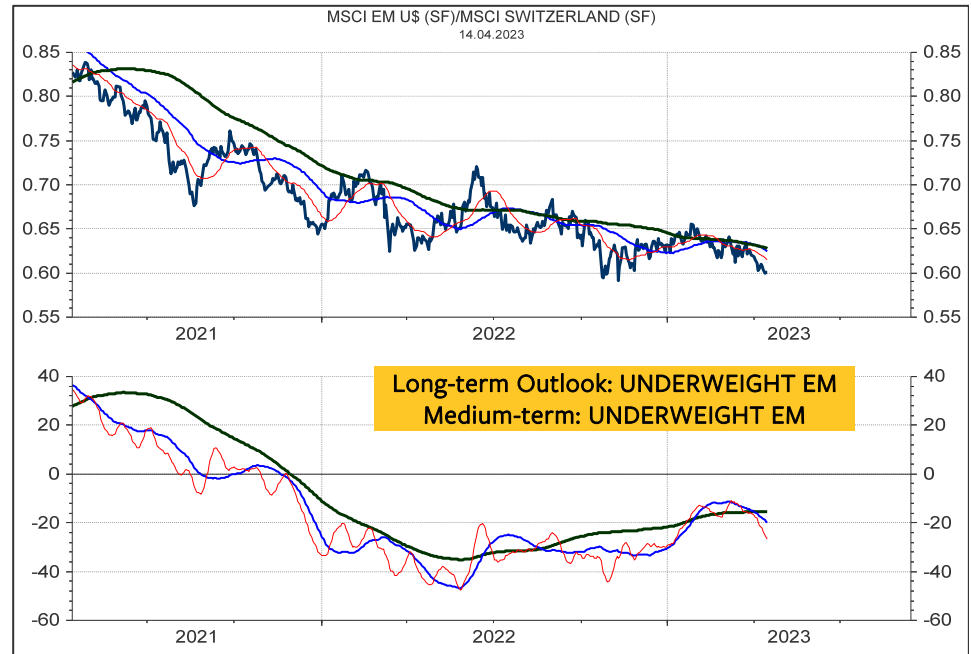
MSCI EMERGING MARKETS in Swiss franc



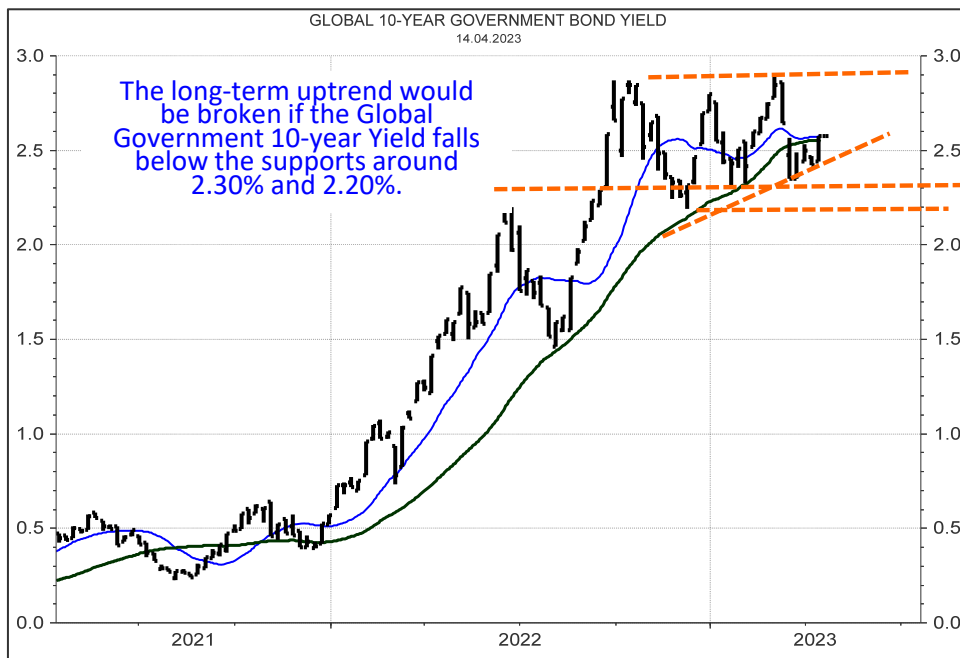
MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yield Index

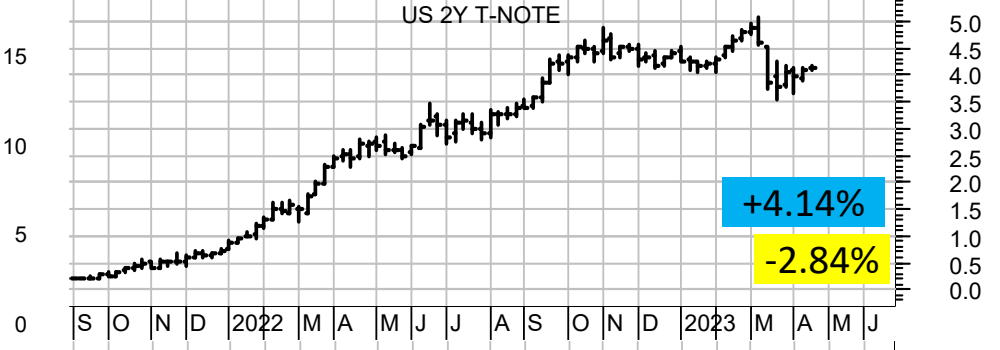
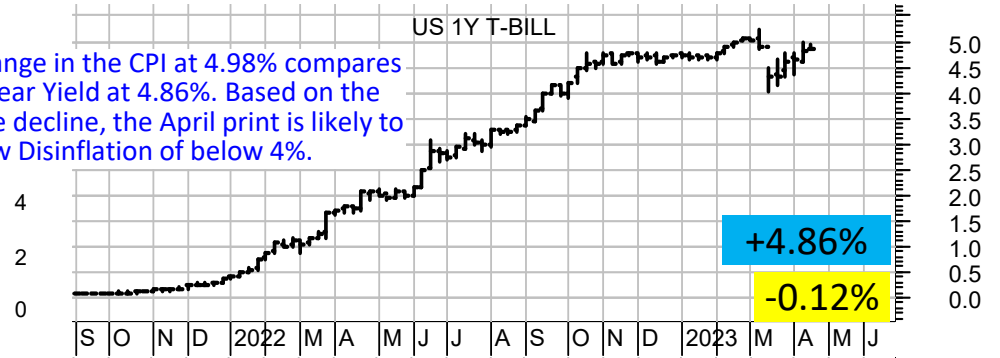
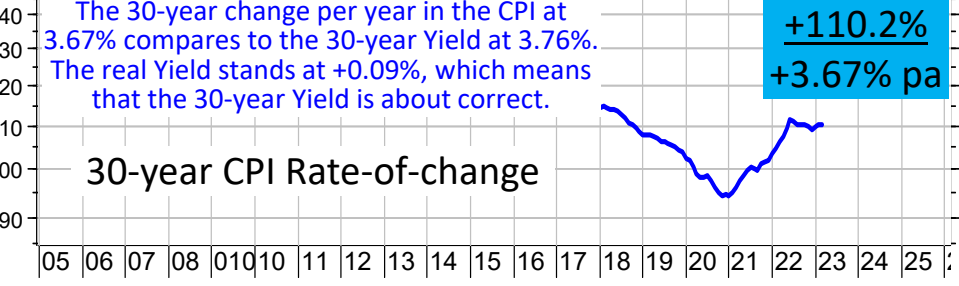
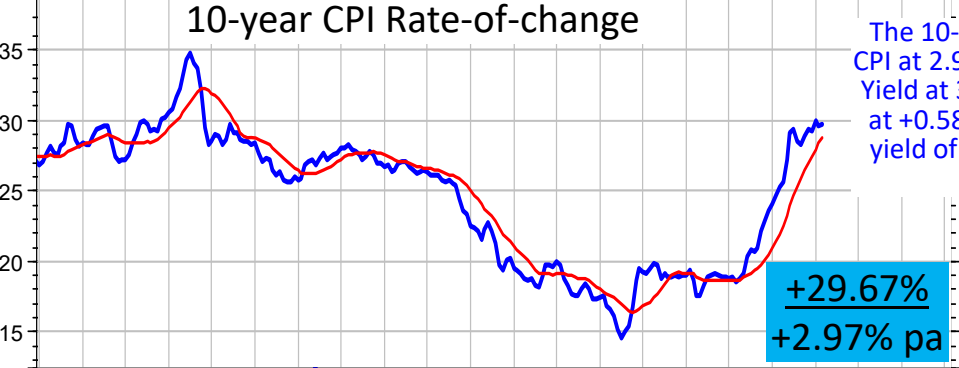
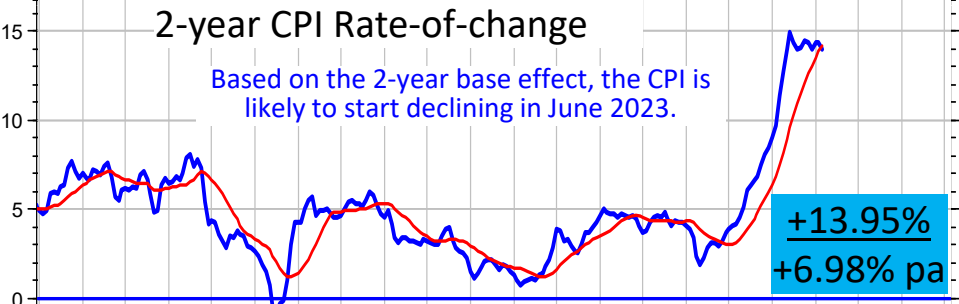
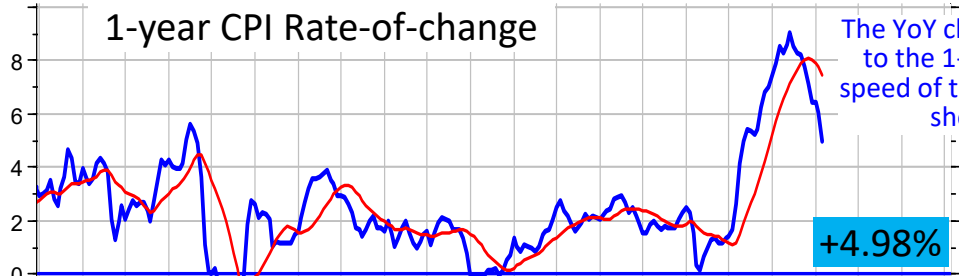


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
17%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.330	-	-	u+
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.450	-	-	d-
78%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.042	uo	uu+	+
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.834	do	-	-
78%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.797	uo	uu+	u+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.729	u+	uu+	u+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.009	uu+	uu+	u+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.9430	u+	uu+	u+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.4310	u+	uu+	u+
17%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.273	-	-	u+
6%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.989	-	-	o
78%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.720	o	+	u+
6%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.229	-	-	uo
0%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.639	-	d-	-
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2860	uu+	uu+	u+
67%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.464	+	+	+
22%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.284	-	uo	o
28%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.869	-	o	u+
17%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.899	d-	do	-
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.808	+	uu+	u+
17%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.130	-	-	u+
78%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.129	uo	uu+	uu+
33%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.232	-	o	u+
67%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.198	-	u+	+
72%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.300	uu+	uu+	u+
22%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.570	o	-	uu+
33%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.945	-	o	u+
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.380	u+	uu+	u+
0%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.784	-	-	d-
72%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.472	uu+	uu+	u+
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.098	o	-	-
33%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.430	-	o	+
56%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.240	-	+	o
89%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	12.010	+	+	+
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.6620	uu+	uu+	+
17%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5150	-	-	u+

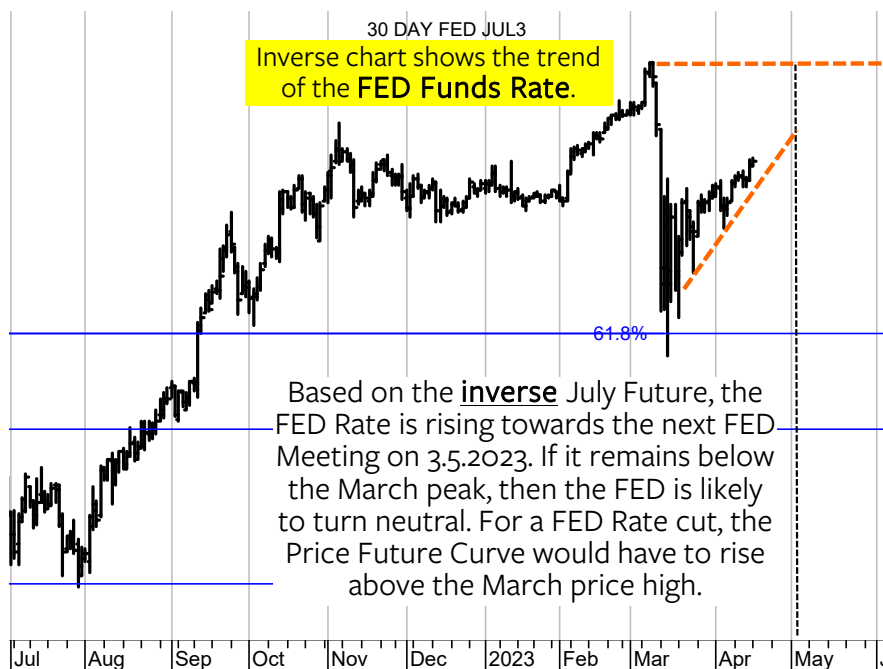
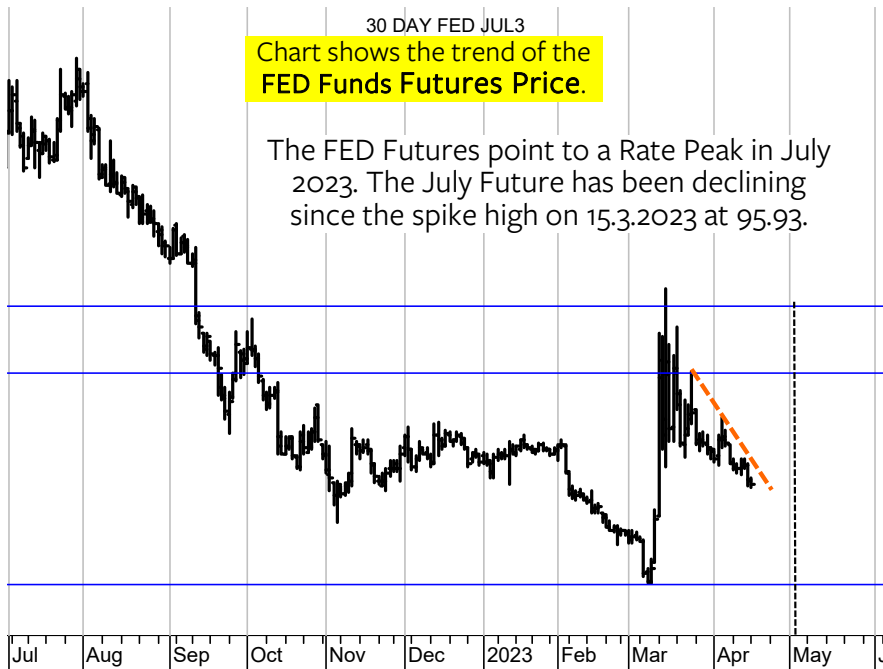
Global Government Bonds TOTAL RETURN Index



US Consumer Price Index CPI – 1-year-, 2-year, 10-year- and 30-year-Rate-of-Change



FED Funds April 2023 to February 2028

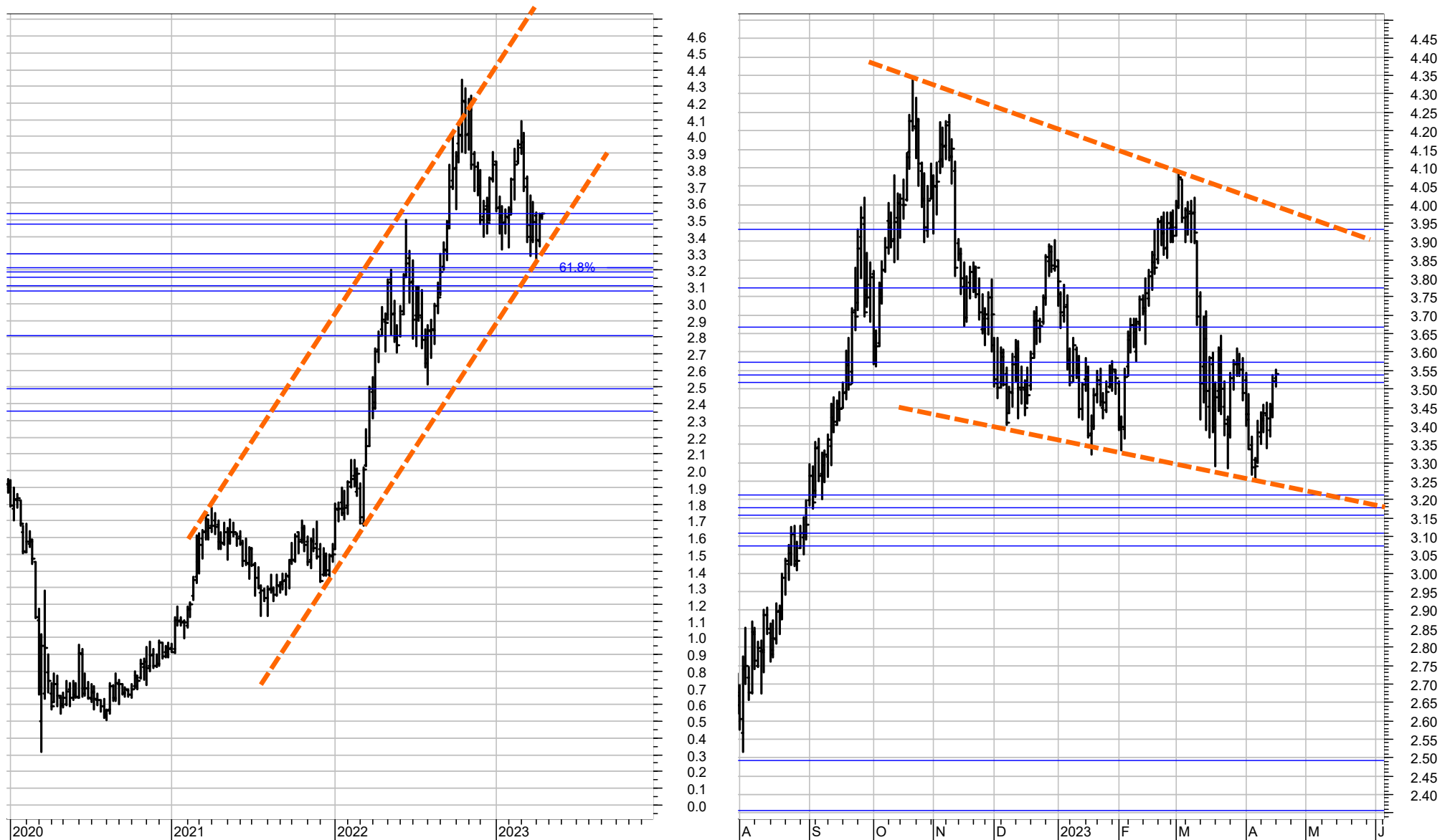


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
44%	30 Day Federal Funds April 2023	CZQ0423	95.17	+	do	uo		
17%	30 Day Federal Funds May 2023	CZQ0523	94.99	o	d-	uo	-0.19	-0.19%
17%	30 Day Federal Funds June 2023	CZQ0623	94.95	o	dd-	uo	-0.23	-0.24%
17%	30 Day Federal Funds July 2023	CZQ0723	94.94	o	dd-	uo	-0.23	-0.24%
50%	30 Day Federal Funds August 2023	CZQ0823	95.02	do	+	uo	-0.16	-0.16%
50%	30 Day Federal Funds September 2023	CZQ0923	95.06	do	+	uo	-0.11	-0.12%
50%	30 Day Federal Funds October 2023	CZQ1023	95.15	do	+	uo	-0.02	-0.02%
72%	30 Day Federal Funds November 2023	CZQ1123	95.32	+	+	uo	0.15	0.16%
67%	30 Day Federal Funds December 2023	CZQ1223	95.43	+	+	-	0.26	0.27%
83%	30 Day Federal Funds January 2024	CZQ0124	95.52	+	+	-	0.34	0.36%
83%	30 Day Federal Funds February 2024	CZQ0224	95.72	+	+	-	0.55	0.58%
83%	30 Day Federal Funds March 2024	CZQ0324	95.80	+	+	-	0.63	0.66%
83%	30 Day Federal Funds April 2024	CZQ0424	95.94	+	+	-	0.77	0.81%
83%	30 Day Federal Funds May 2024	CZQ0524	96.16	+	+	-	0.98	1.03%
83%	30 Day Federal Funds June 2024	CZQ0624	96.27	+	+	-	1.10	1.16%
83%	30 Day Federal Funds July 2024	CZQ0724	96.36	+	+	-	1.19	1.25%
83%	30 Day Federal Funds August 2024	CZQ0824	96.54	+	+	-	1.37	1.44%
83%	30 Day Federal Funds September 2024	CZQ0924	96.61	+	+	d-	1.44	1.51%
83%	30 Day Federal Funds October 2024	CZQ1024	96.69	+	+	-	1.52	1.59%
67%	30 Day Federal Funds November 2024	CZQ1124	96.74	+	+	-	1.57	1.64%
72%	30 Day Federal Funds December 2024	CZQ1224	96.75	+	+	uo	1.58	1.65%
72%	30 Day Federal Funds January 2025	CZQ0125	96.82	+	+	uo	1.65	1.73%
72%	30 Day Federal Funds February 2025	CZQ0225	96.91	+	+	uo	1.74	1.83%
72%	30 Day Federal Funds March 2025	CZQ0325	96.91	+	+	uo	1.74	1.83%
72%	30 Day Federal Funds April 2025	CZQ0425	96.83	+	+	uo	1.66	1.74%
72%	30 Day Federal Funds May 2025	CZQ0525	96.83	+	+	uo	1.66	1.74%
72%	30 Day Federal Funds June 2025	CZQ0625	96.83	+	+	uo	1.66	1.74%
72%	30 Day Federal Funds July 2025	CZQ0725	96.88	+	+	o	1.71	1.79%
72%	30 Day Federal Funds August 2025	CZQ0825	96.88	+	+	o	1.71	1.79%
72%	30 Day Federal Funds September 2025	CZQ0925	96.88	+	+	o	1.71	1.79%
72%	30 Day Federal Funds October 2025	CZQ1025	96.91	+	+	o	1.74	1.82%
72%	30 Day Federal Funds November 2025	CZQ1125	96.91	+	+	o	1.74	1.82%
72%	30 Day Federal Funds December 2025	CZQ1225	96.79	+	+	o	1.61	1.70%
72%	30 Day Federal Funds January 2026	CZQ0126	96.69	+	+	o	1.52	1.59%
83%	30 Day Federal Funds February 2026	CZQ0226	96.93	+	+	dd-	1.76	1.85%
83%	30 Day Federal Funds March 2026	CZQ0326	96.93	+	+	dd-	1.76	1.85%
83%	30 Day Federal Funds April 2026	CZQ0426	96.93	+	+	dd-	1.76	1.85%
83%	30 Day Federal Funds May 2026	CZQ0526	96.93	+	+	dd-	1.76	1.85%
83%	30 Day Federal Funds June 2026	CZQ0626	96.93	+	+	dd-	1.76	1.85%
83%	30 Day Federal Funds July 2026	CZQ0726	96.93	+	+	dd-	1.76	1.85%
83%	30 Day Federal Funds August 2026	CZQ0826	96.85	+	+	dd-	1.68	1.77%
83%	30 Day Federal Funds September 2026	CZQ0926	96.85	+	+	dd-	1.68	1.77%
83%	30 Day Federal Funds October 2026	CZQ1026	96.85	+	+	dd-	1.68	1.76%
83%	30 Day Federal Funds November 2026	CZQ1126	96.83	+	+	dd-	1.66	1.74%
83%	30 Day Federal Funds December 2026	CZQ1226	96.81	+	+	dd-	1.64	1.72%
83%	30 Day Federal Funds January 2027	CZQ0127	96.79	+	+	dd-	1.62	1.70%
83%	30 Day Federal Funds February 2027	CZQ0227	96.78	+	+	dd-	1.61	1.69%
72%	30 Day Federal Funds March 2027	CZQ0327	96.76	+	+	dd-	1.59	1.67%
72%	30 Day Federal Funds April 2027	CZQ0427	96.72	+	+	dd-	1.55	1.63%
72%	30 Day Federal Funds May 2027	CZQ0527	96.70	+	+	dd-	1.52	1.60%
72%	30 Day Federal Funds June 2027	CZQ0627	96.68	+	+	dd-	1.51	1.58%
72%	30 Day Federal Funds July 2027	CZQ0727	96.66	+	+	dd-	1.49	1.56%
72%	30 Day Federal Funds August 2027	CZQ0827	96.58	+	+	dd-	1.41	1.48%
61%	30 Day Federal Funds September 2027	CZQ0927	96.58	o	+	dd-	1.41	1.48%
61%	30 Day Federal Funds October 2027	CZQ1027	96.57	o	+	dd-	1.40	1.47%
44%	30 Day Federal Funds November 2027	CZQ1127	96.55	o	+	dd-	1.38	1.45%
33%	30 Day Federal Funds December 2027	CZQ1227	96.53	-	+	dd-	1.36	1.43%
17%	30 Day Federal Funds January 2028	CZQ0128	96.52	-	o	dd-	1.35	1.41%
17%	30 Day Federal Funds February 2028	CZQ0228	96.50	-	uo	dd-	1.33	1.40%

US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5150	-	-	u+

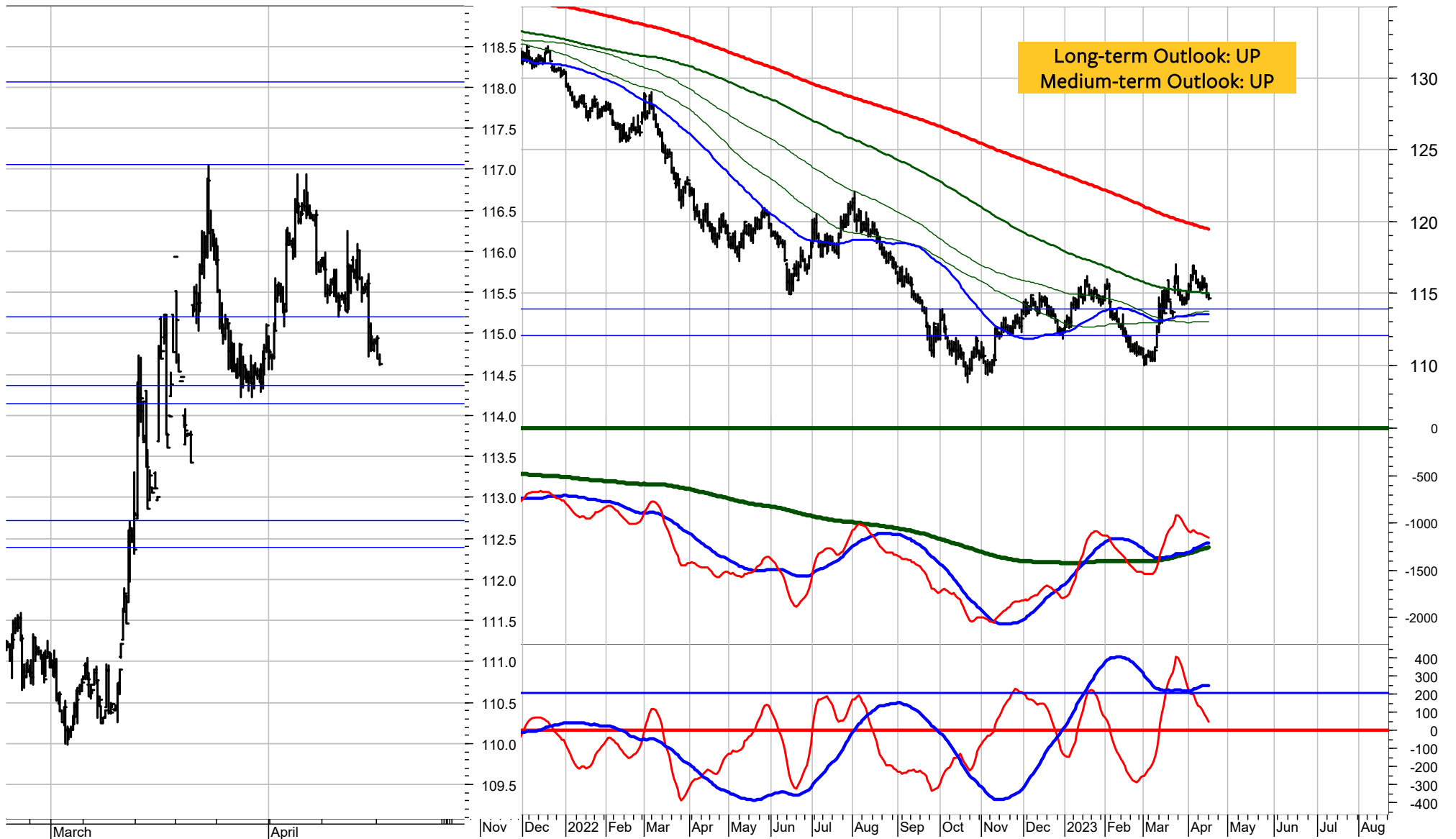
The US 10-year Yield is about to break the resistance range between 3.52% and 3.58%. If broken, the Yield could rise to 3.67% or 3.78%. For now, the Long-term and Medium-term Models remain DOWN.



US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
83%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	114.86	+	+	d-

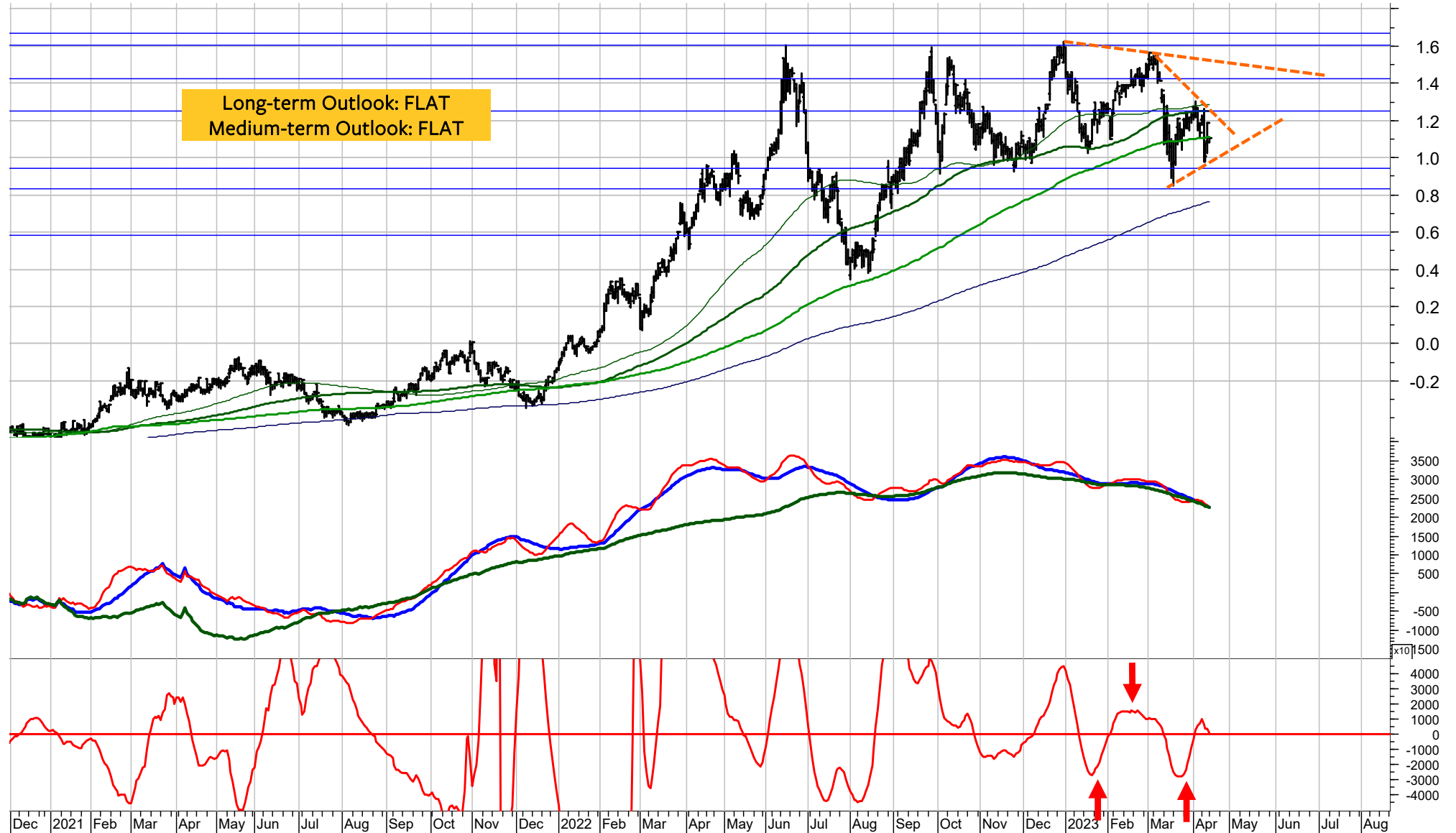
The 10-year T-Note Future could resume the long-term downtrend if the supports at 114 and 112 are broken.



Swiss 10-year Bond Yield

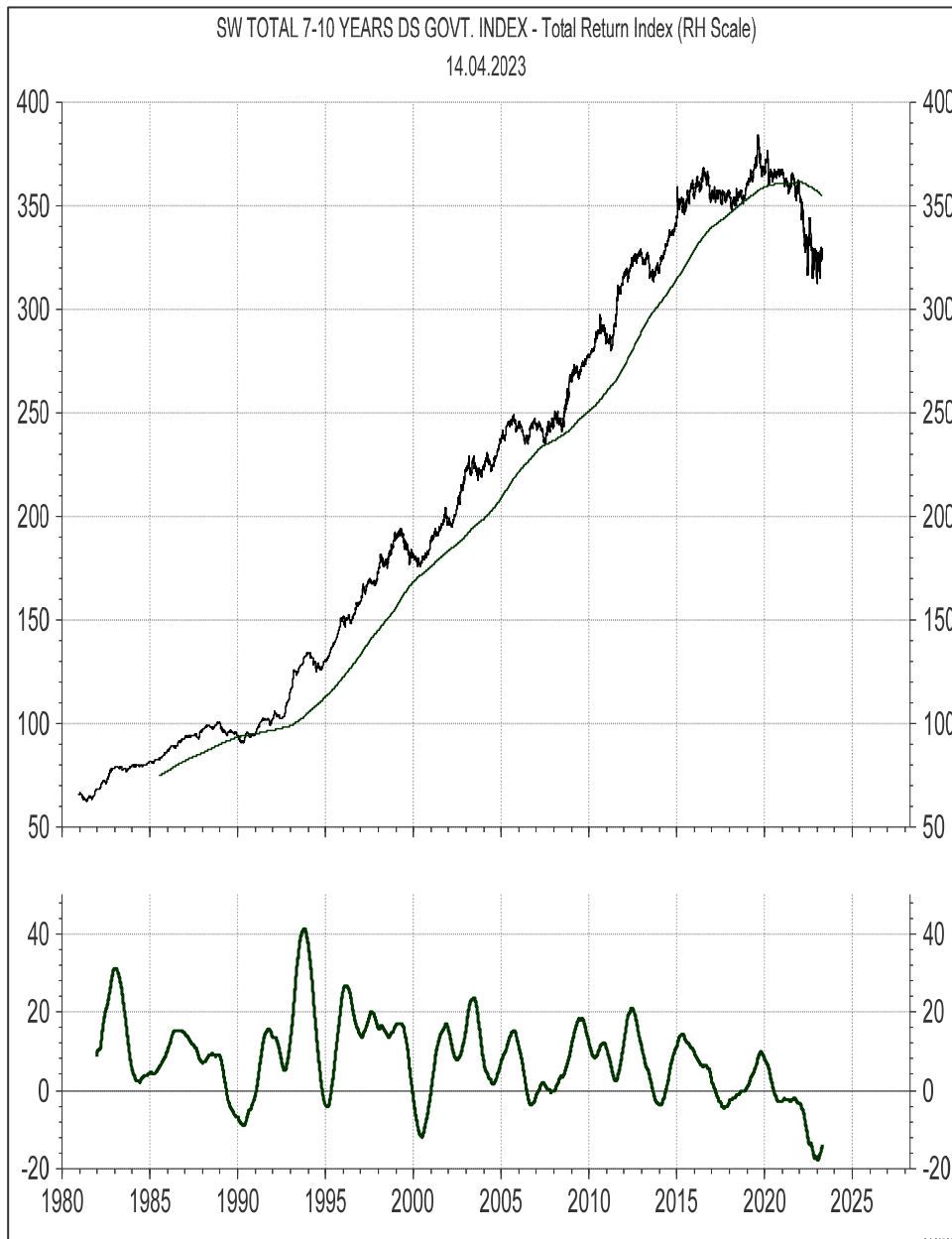
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.0980	0	-	-

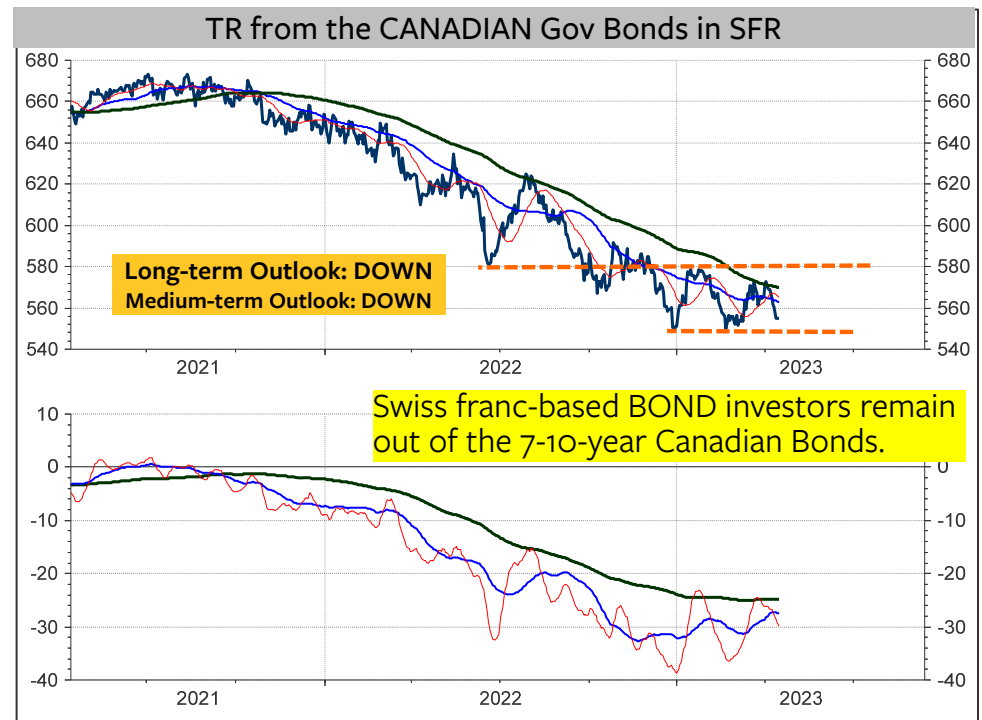
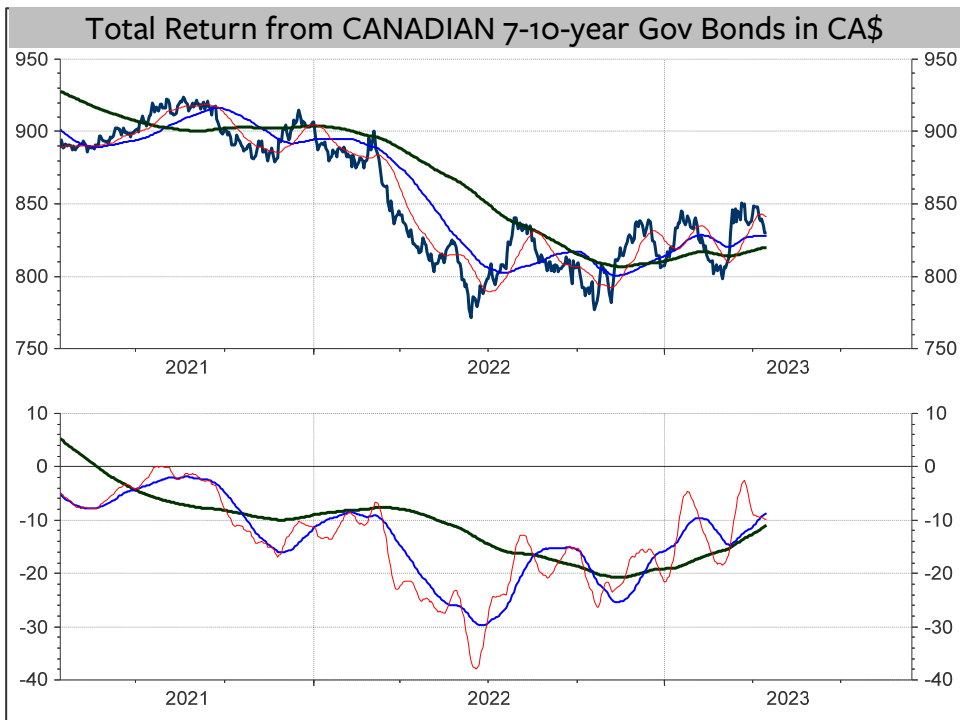
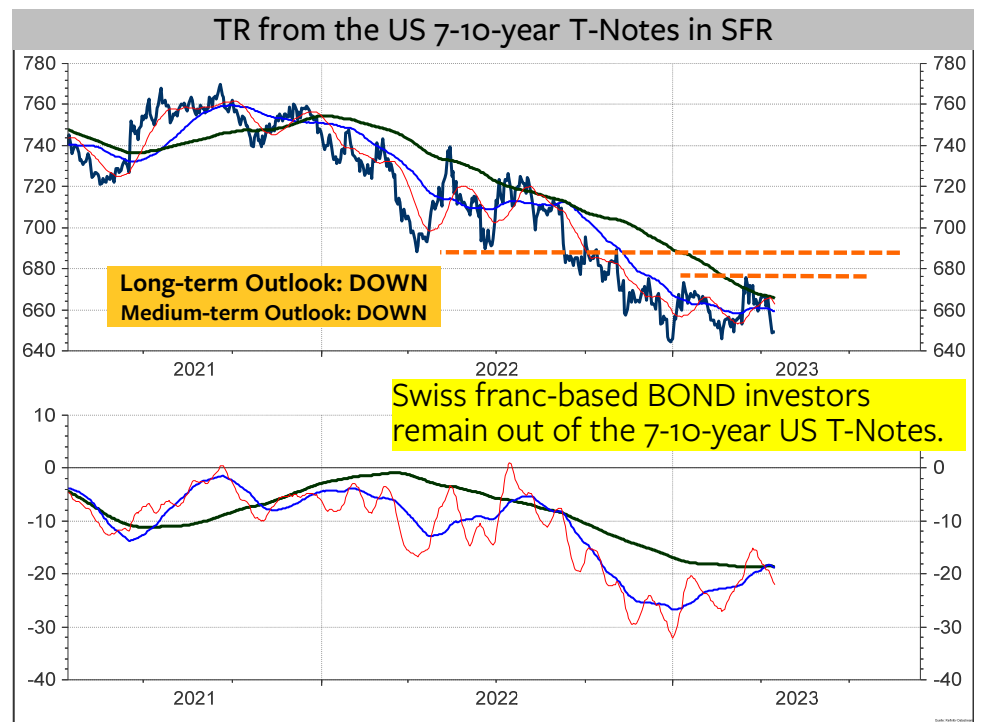
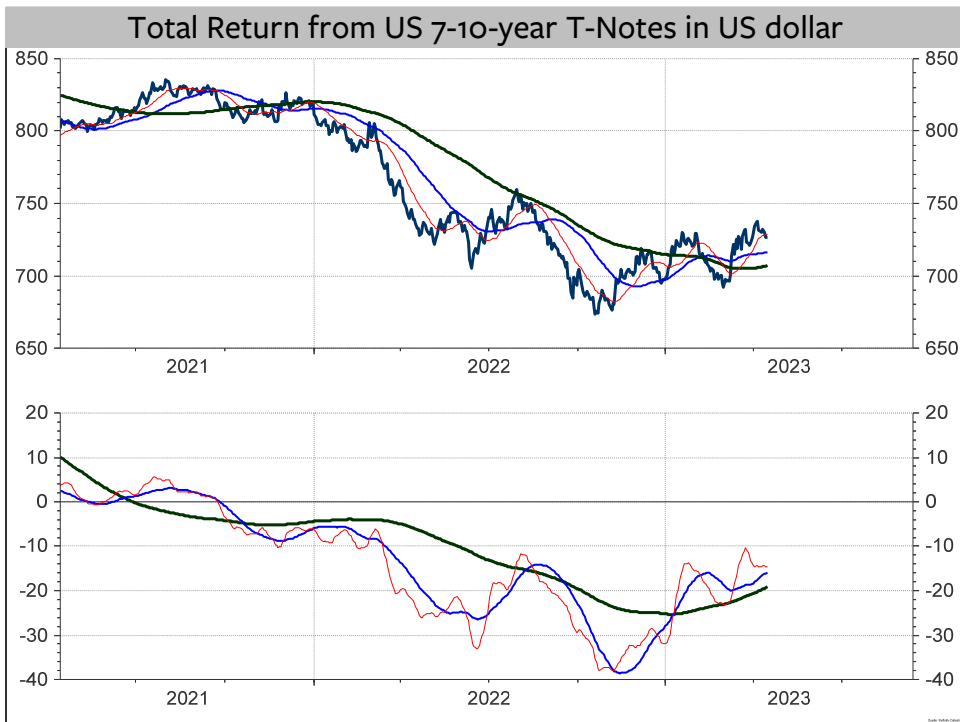
The Swiss 10-year Yield is in a neutral range below resistances at 1.25% to 1.42% and above supports at 0.95% to 0.82%. A break of 0.95% and 0.80% would signal that the long-term trend has turned DOWN.



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.

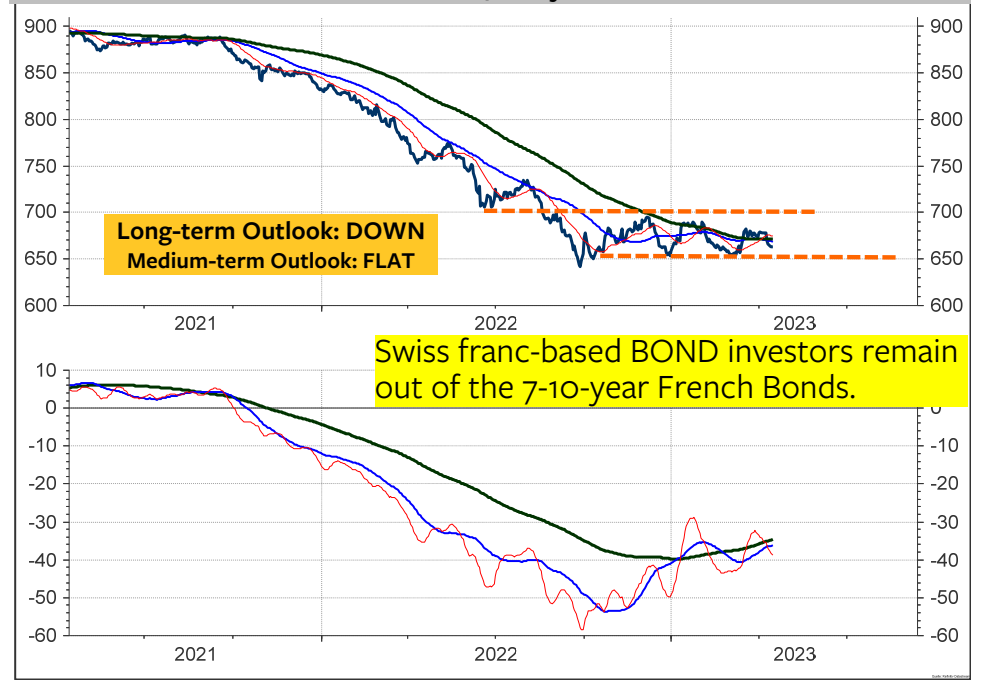




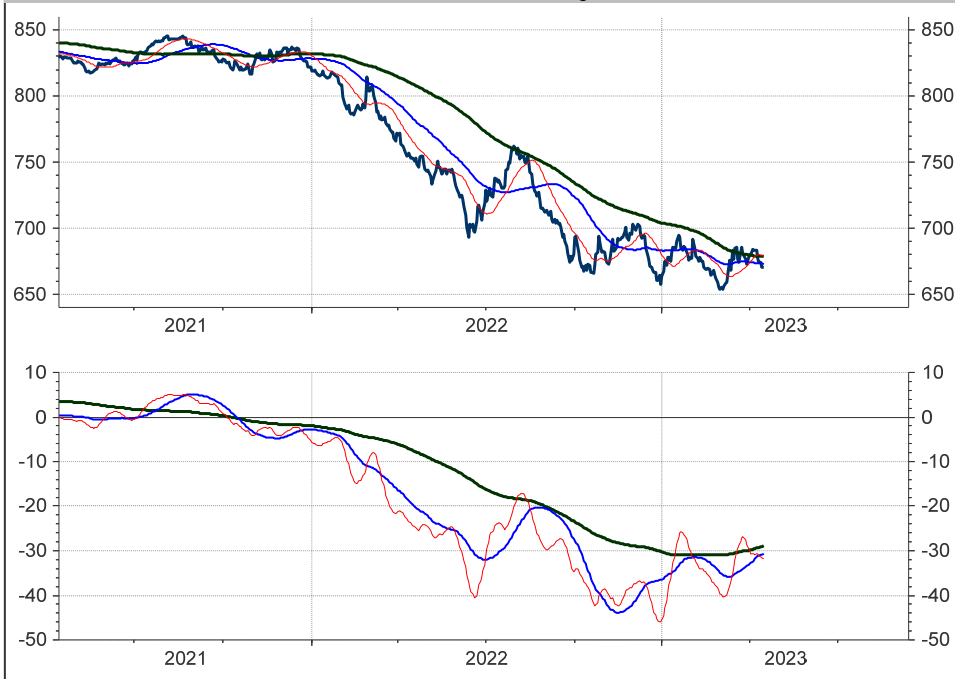
Total Return from FRENCH 7-10-year Bonds in Euro



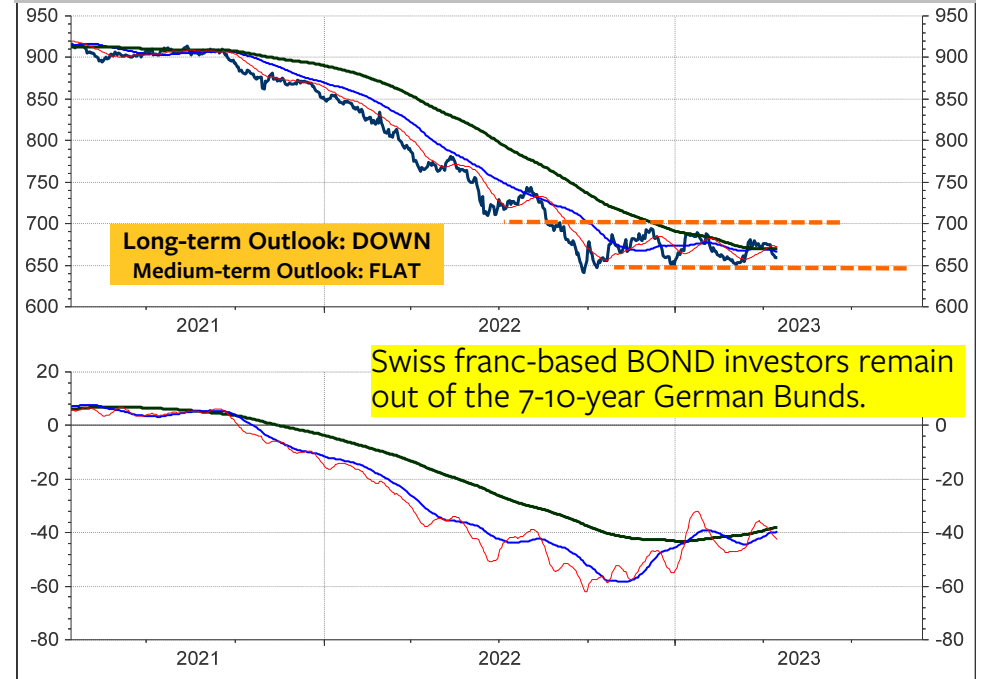
TR from the FRENCH 7-10-year Bonds in SFR

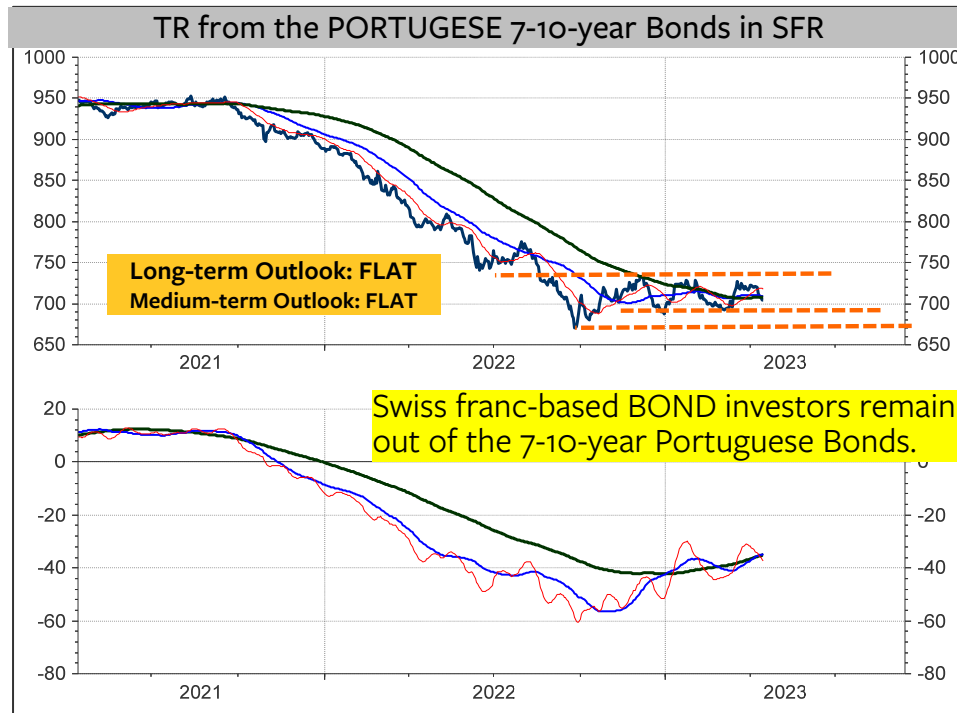
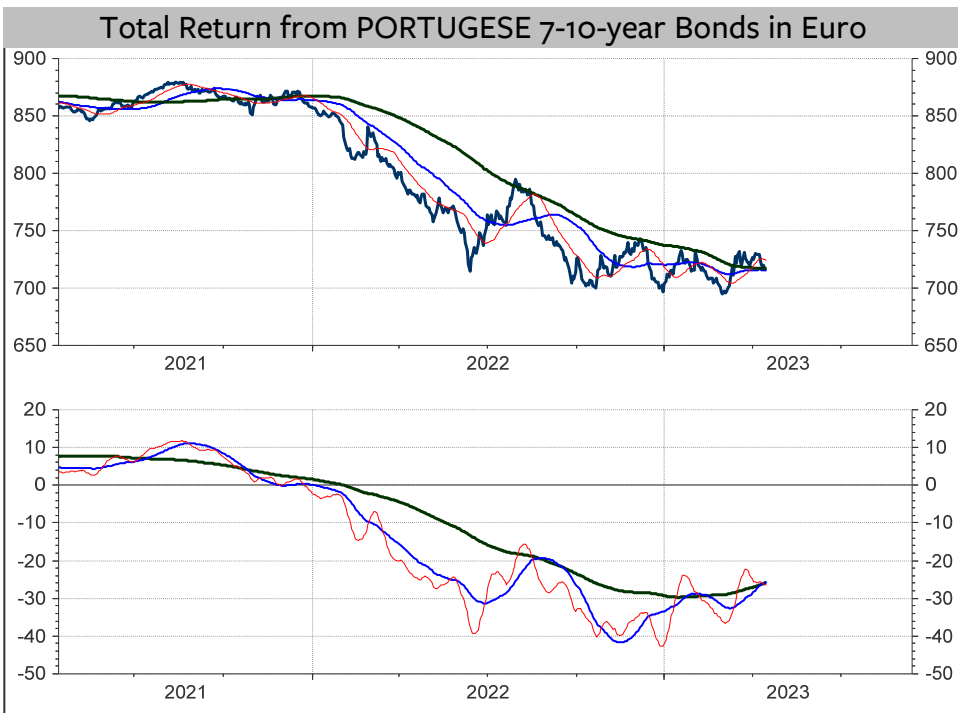
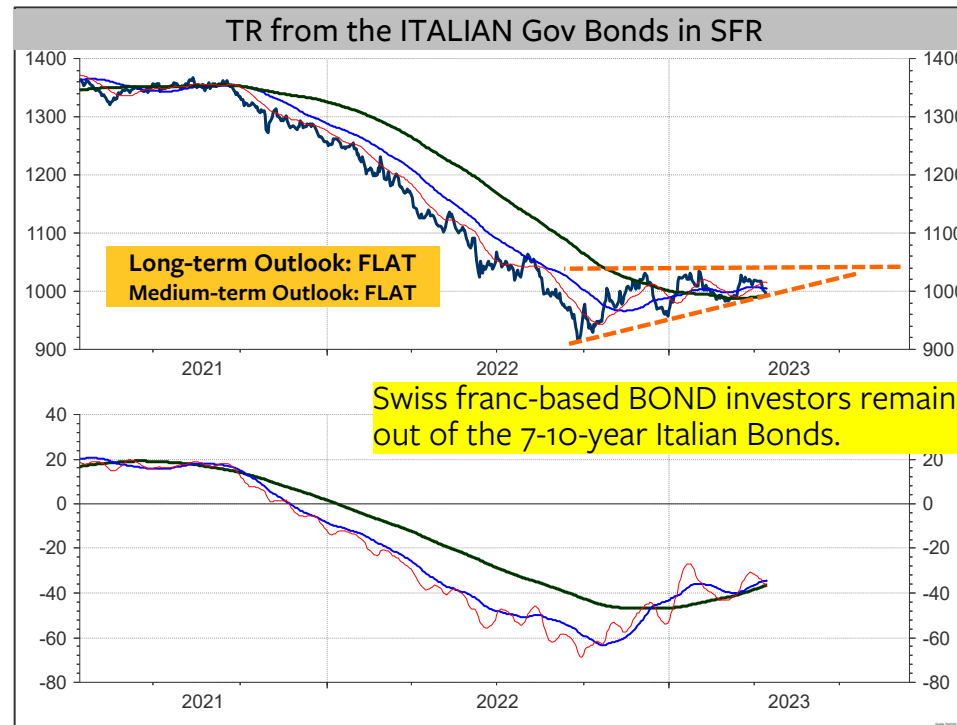
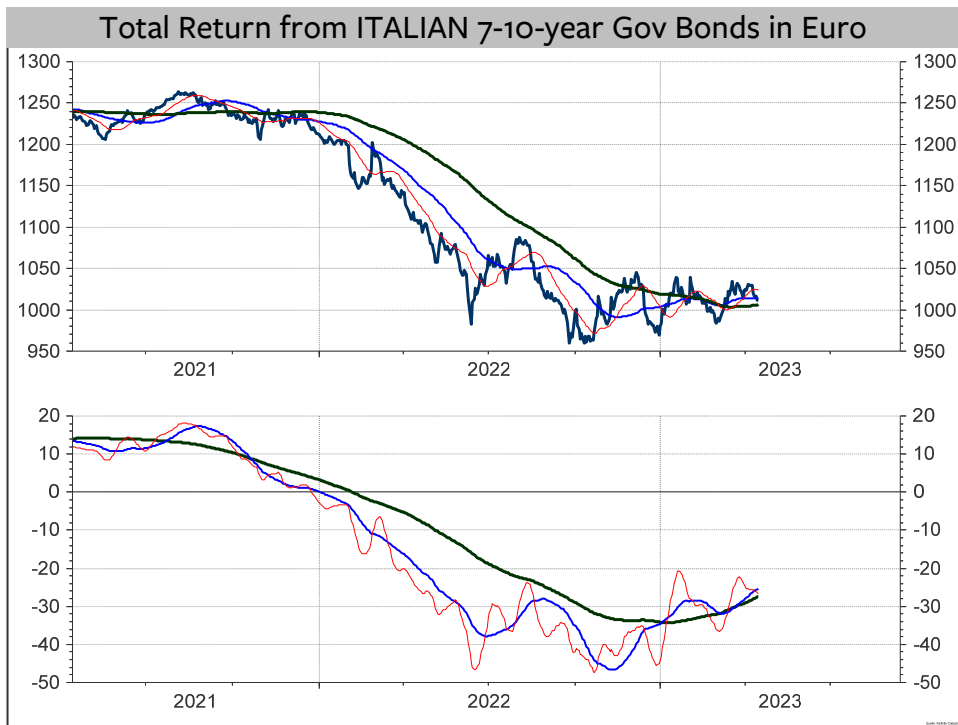


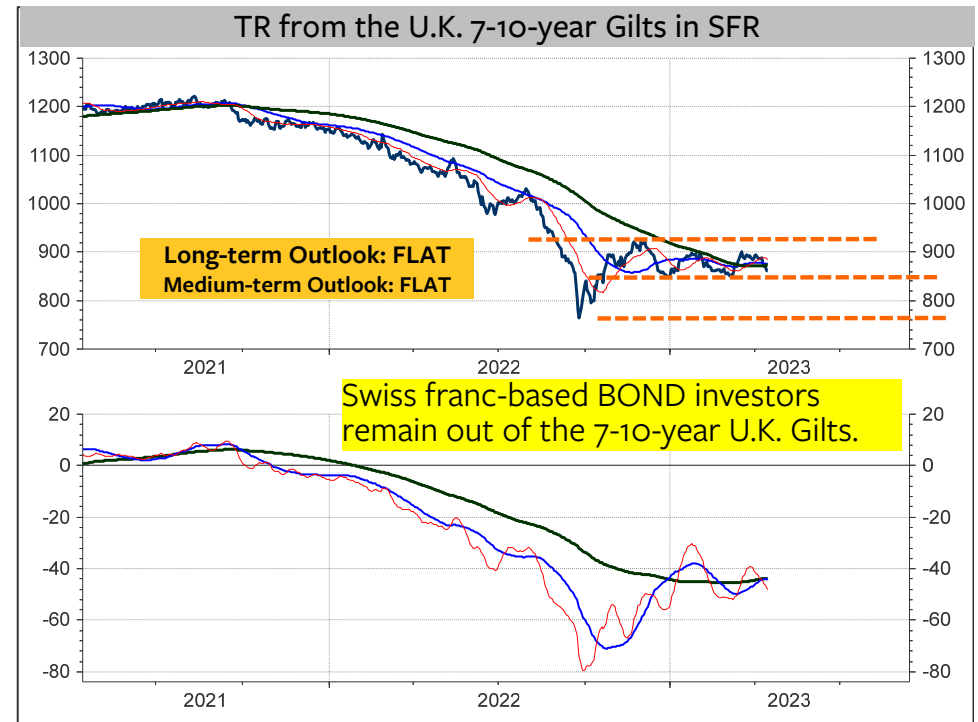
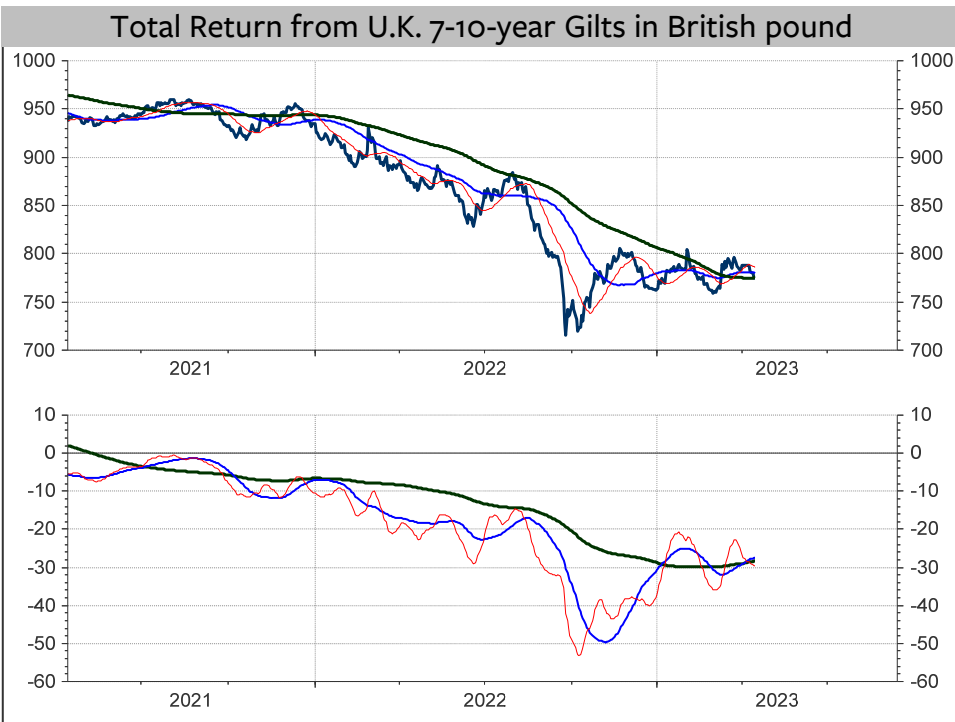
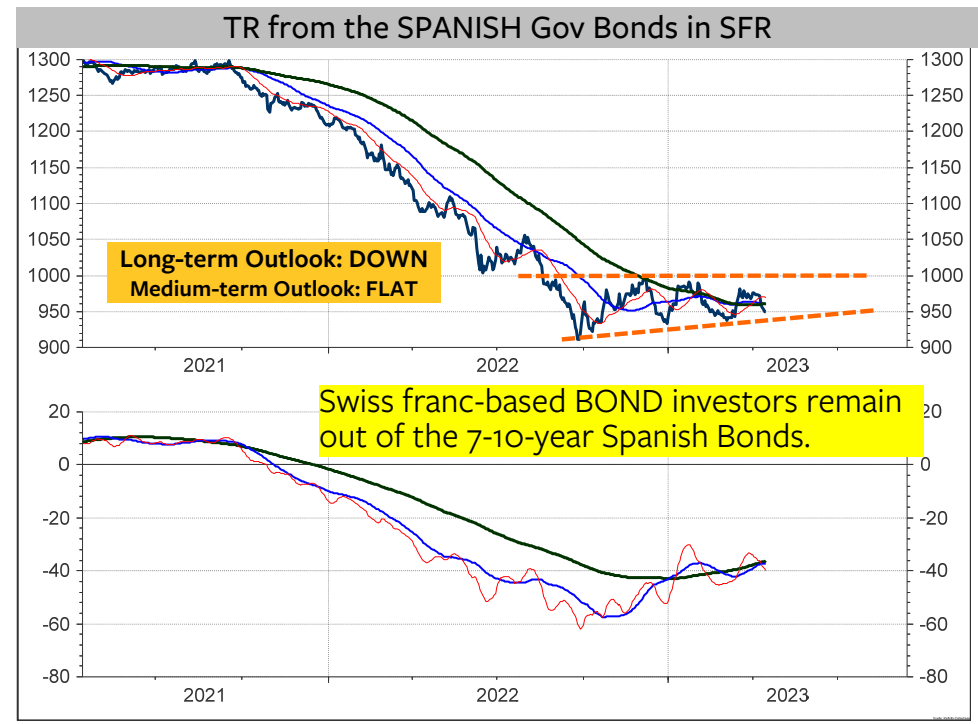
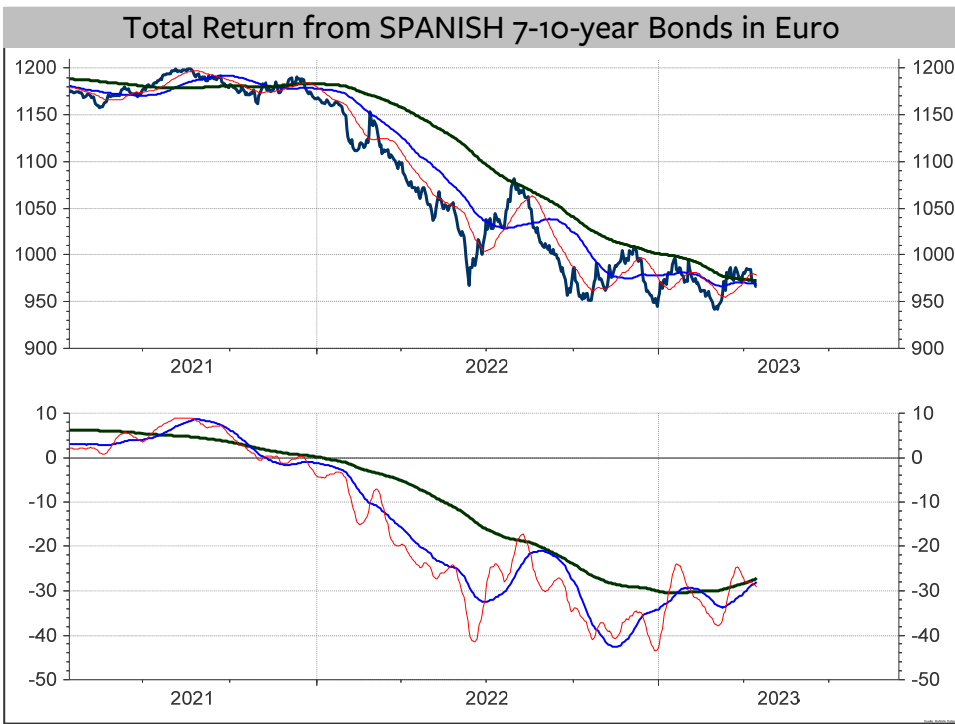
Total Return from GERMAN 7-10-year Bunds in Euro

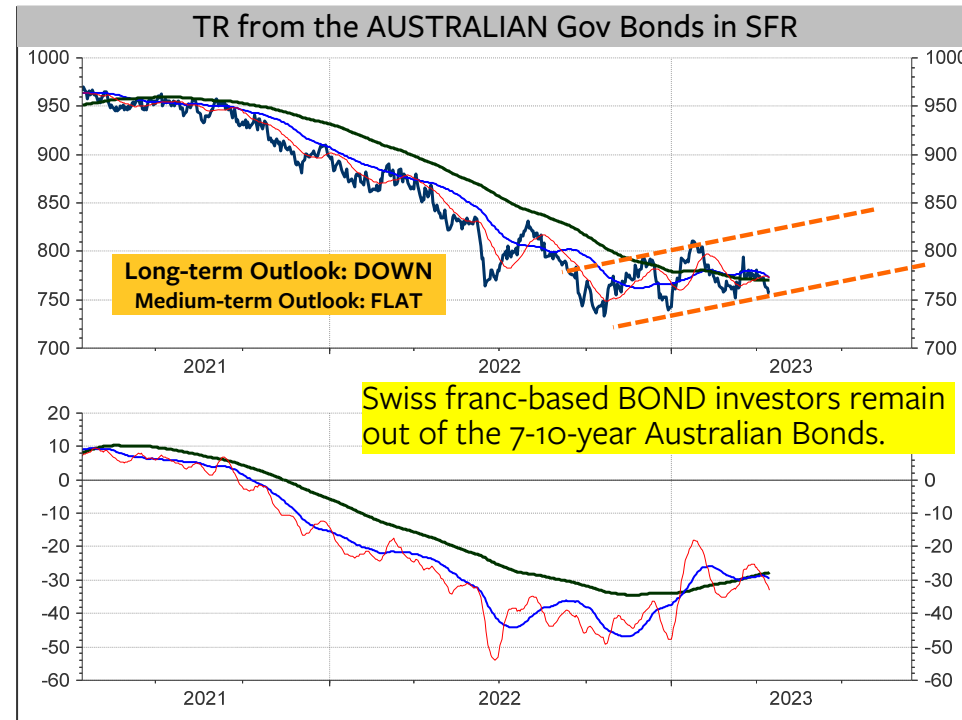
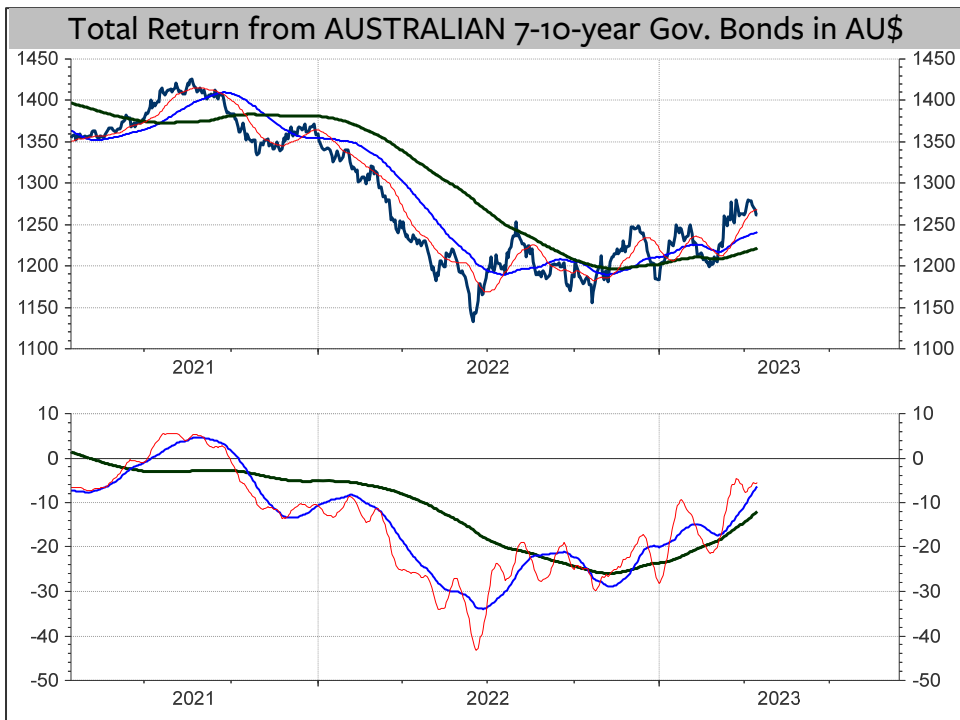
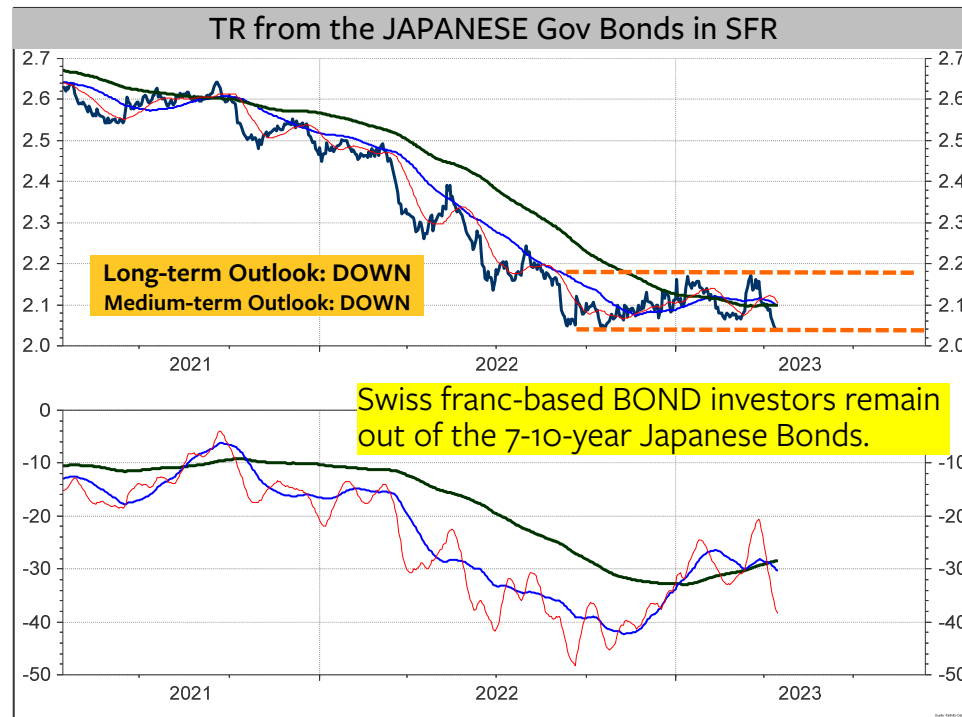
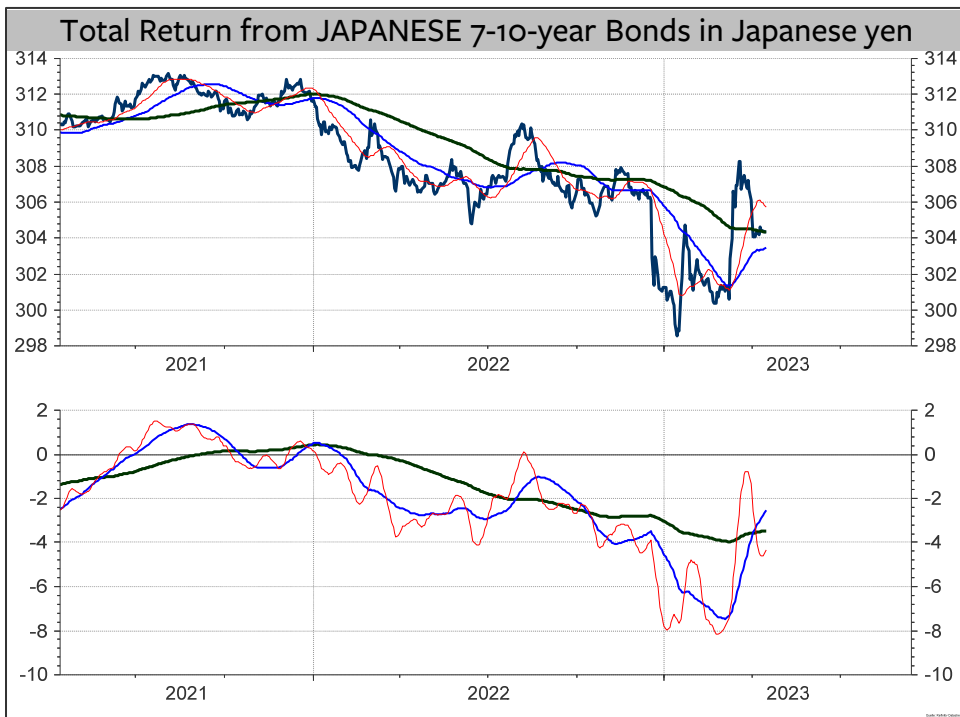


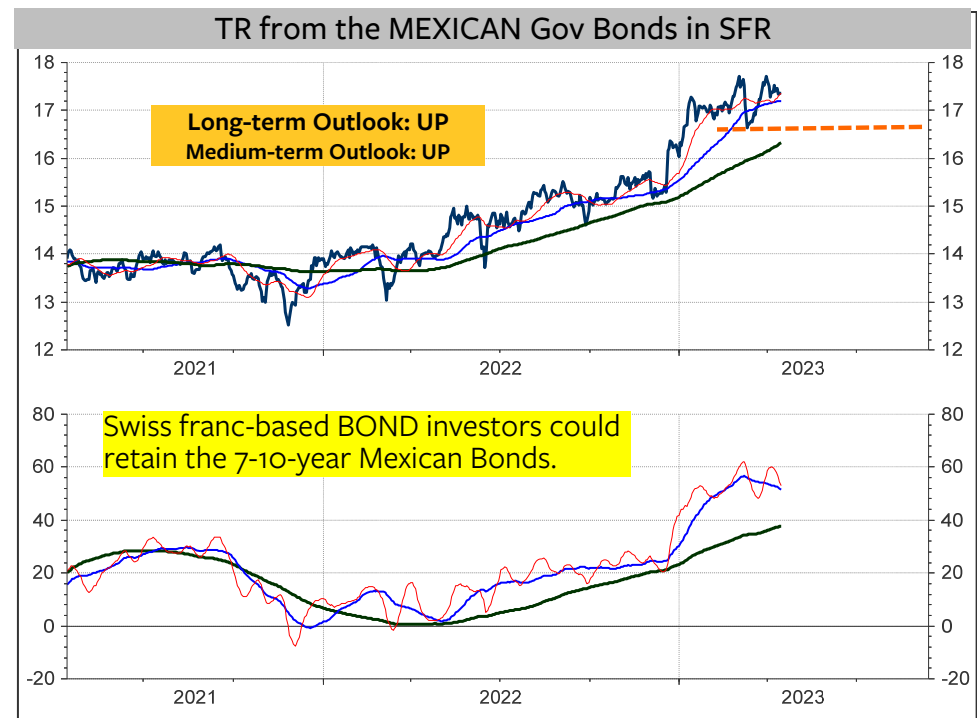
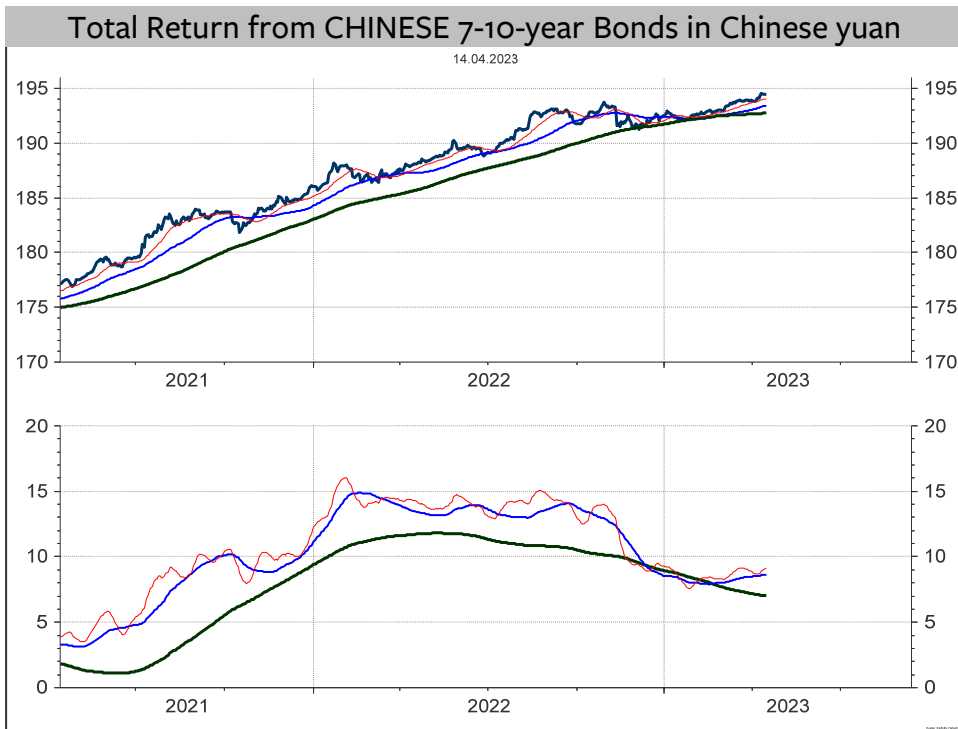
TR from the GERMAN Gov Bunds in SFR







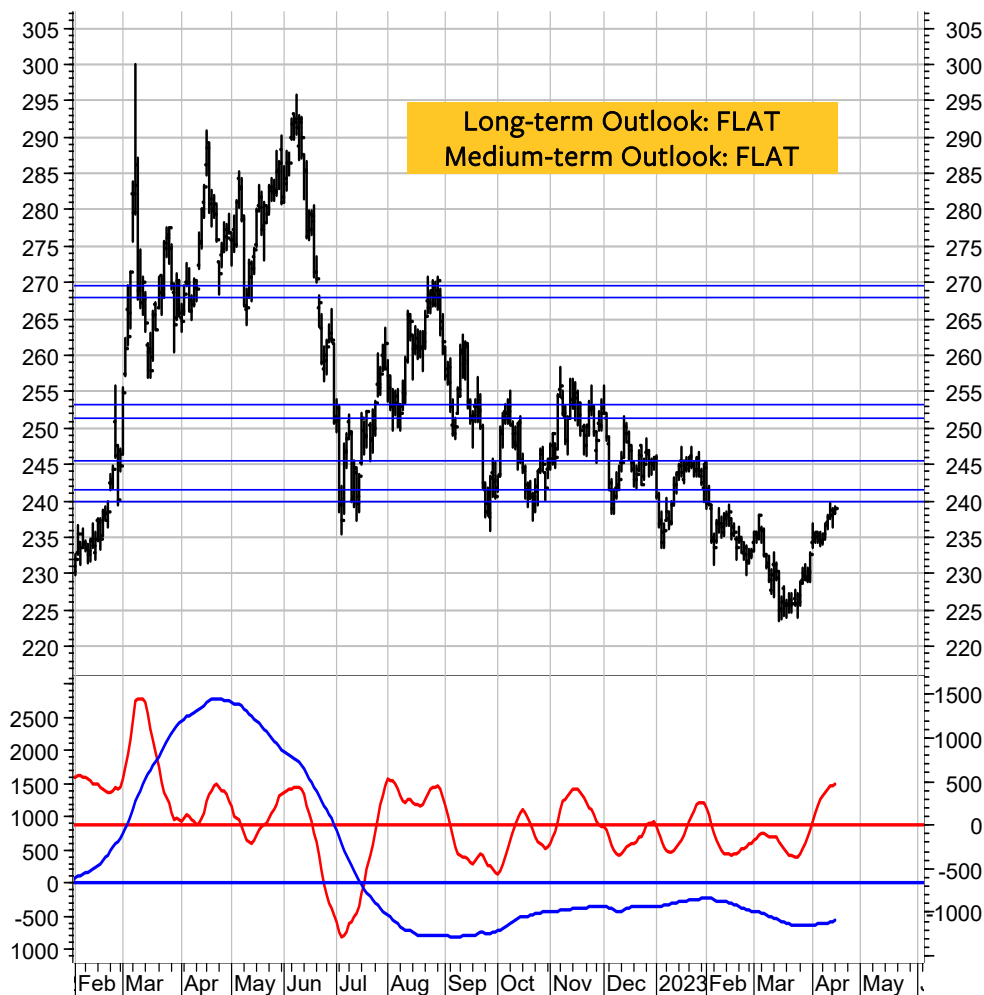




Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities rose from 39% to 55%. This means the Model remains FLAT, but it has moved closer to the bullish threshold at 61.80%. Meanwhile, the Bloomberg Commodity Index is rebounding off the support around 225 and has resistances at 242, 246 and 254.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BLOOMBERG COMMODITY INDEX	DJUBSTR	238.25	UO	+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BLOOMBERG COMMODITY INDEX	DJUBSTR	238.25	UO	+	+
28%	ALUMINIUM CONTINUOUS	LAHCSoo	2'362.51	-	UO	uu+
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.31	U+	+	+
94%	COCOA CONTINUOUS	NCCCSoo	2'984.00	+	+	+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	193.40	+	+	+
83%	CORN CONTINUOUS	CZCCSoo	666.25	uu+	u+	do
44%	COTTON #2 CONTINUOUS	NCTCSoo	82.86	-	O	+
6%	GAS OIL CONTINUOUS	LLECSoo	772.00	-	-	do
83%	GASOLINE CONTINUOUS	NRBCSoo	2.84	+	+	do
72%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'998.71	+	O	O
78%	HIGH GRADE COPPER CASH	LCPCASH	9'030.25	+	uu+	uu+
100%	Lead 3 Months U\$/MT	LED3MTH	2'170.00	U+	uu+	uu+
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	82.52	+	+	do
39%	LIVE CATTLE COMP. CONT.	CLDCSoo	163.73	+	d-	O
78%	LUMBER CONTINUOUS LTDT	CLBCS01	419.30	UO	uu+	uu+
28%	NATURAL GAS CONTINUOUS	NNGCSoo	2.11	-	O	u+
33%	Nickel Cash U\$/MT	LNICASH	24'025.00	-	UO	uu+
0%	NY HARBOR ULSD CONTINUOUS	NHOCs00	2.64	-	-	d-
0%	OATS COMP. CONTINUOUS	COFCSoo	336.00	-	-	-
67%	PALLADIUM CONTINUOUS	NPACSoo	1'504.30	-	u+	uu+
100%	PLATINUM CONTINUOUS	NPLCSoo	1'052.10	+	u+	+
50%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'738.50	-	uu+	uu+
94%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	25.46	+	+	+
28%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	459.70	O	-	u+
17%	SOYBEAN OIL CONTINUOUS	CZLCSoo	53.66	-	O	d-
44%	SOYBEANS CONTINUOUS	CZSCSoo	1'500.50	O	UO	+
100%	SUGAR #11 CONTINUOUS	NSBCSoo	24.10	+	+	+
50%	Tin 99.85% Cash U\$/MT	LTICASH	24'878.00	O	UO	O
0%	WHEAT CONTINUOUS	CZWCSoo	682.50	-	-	-
11%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'874	-	-	UO

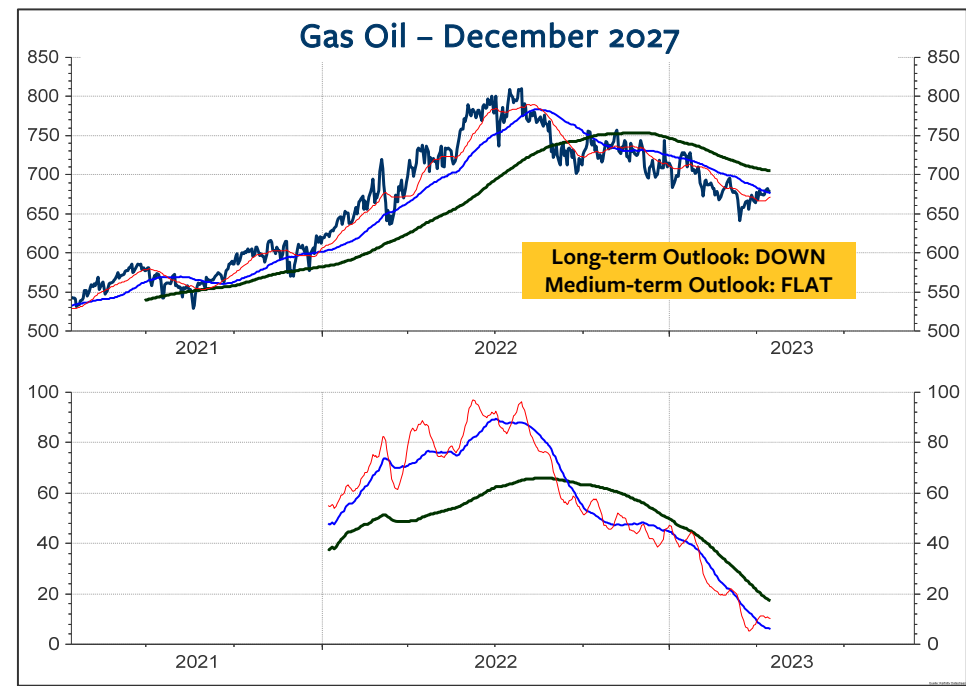
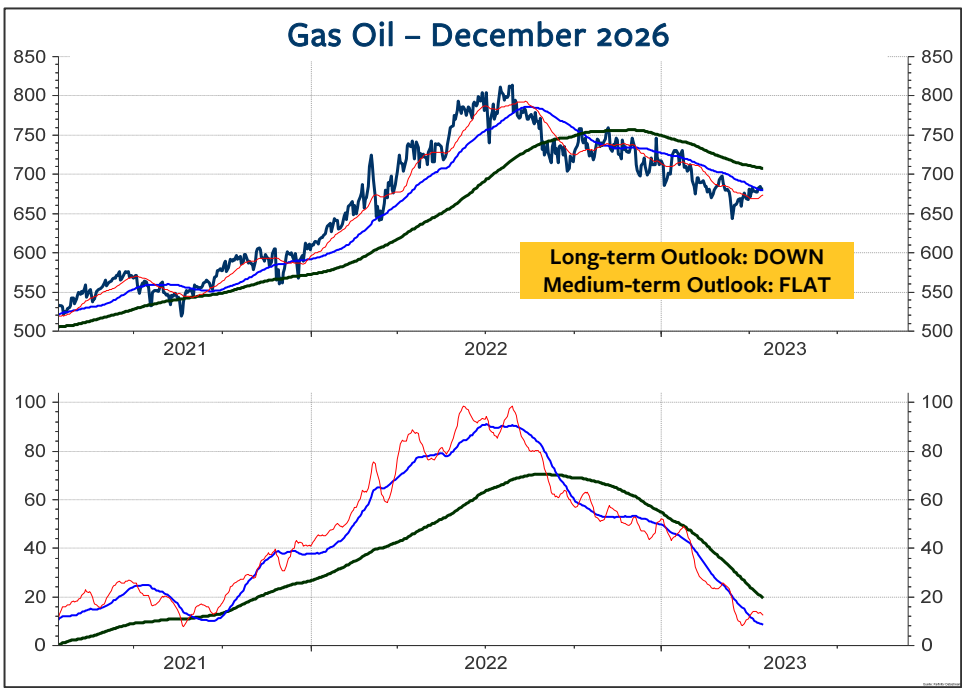
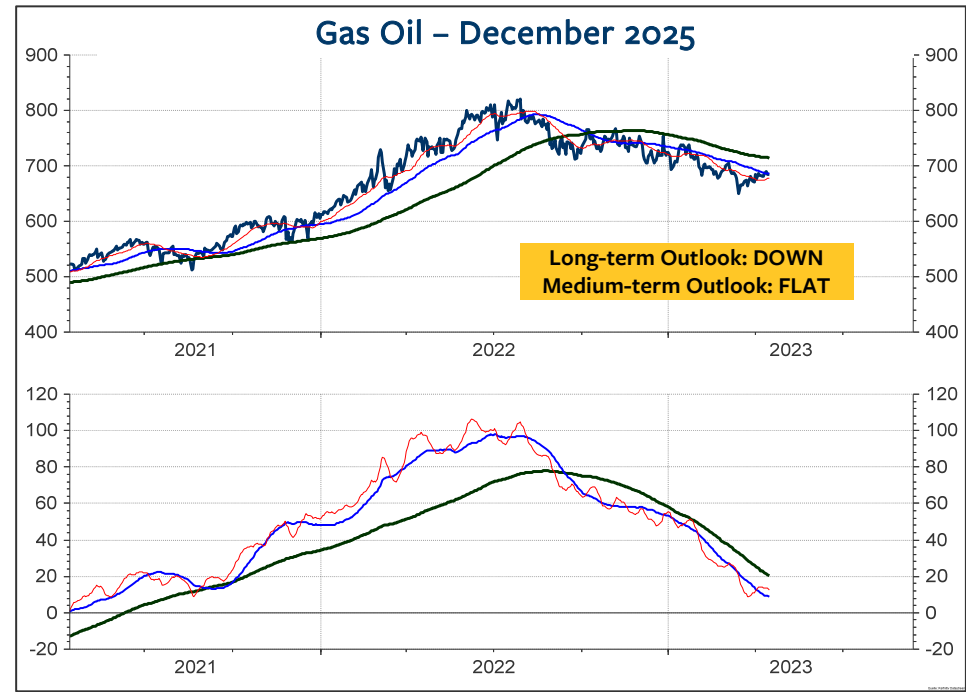
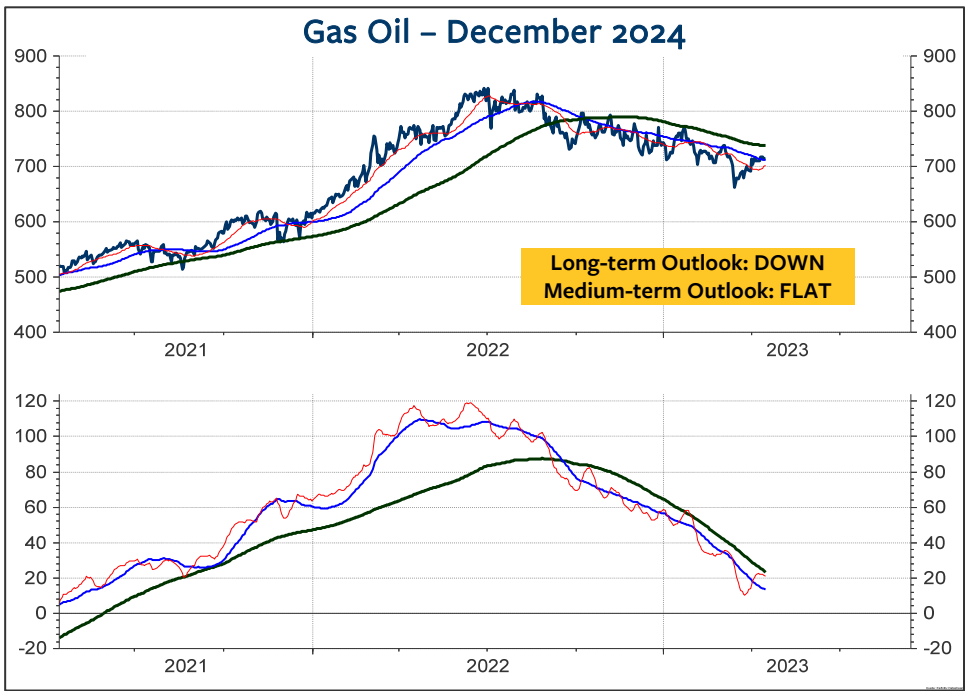
Gas Oil May 2023 to December 2028 contracts

Gas Oil is consolidating the rise from 16.3.2023 to the high on 3.4.2023. This rise has triggered a medium-term upgrade to UP. However, I would need to see the May 2023 contract (see below) breaking above the high from early April to look for higher targets around 900. Moreover, the long-term downtrend remains in place in all contracts. Thus, the Wedge, which has been forming since September 2022 could well extend to another lower low below 700.

Gas Oil – May 2023



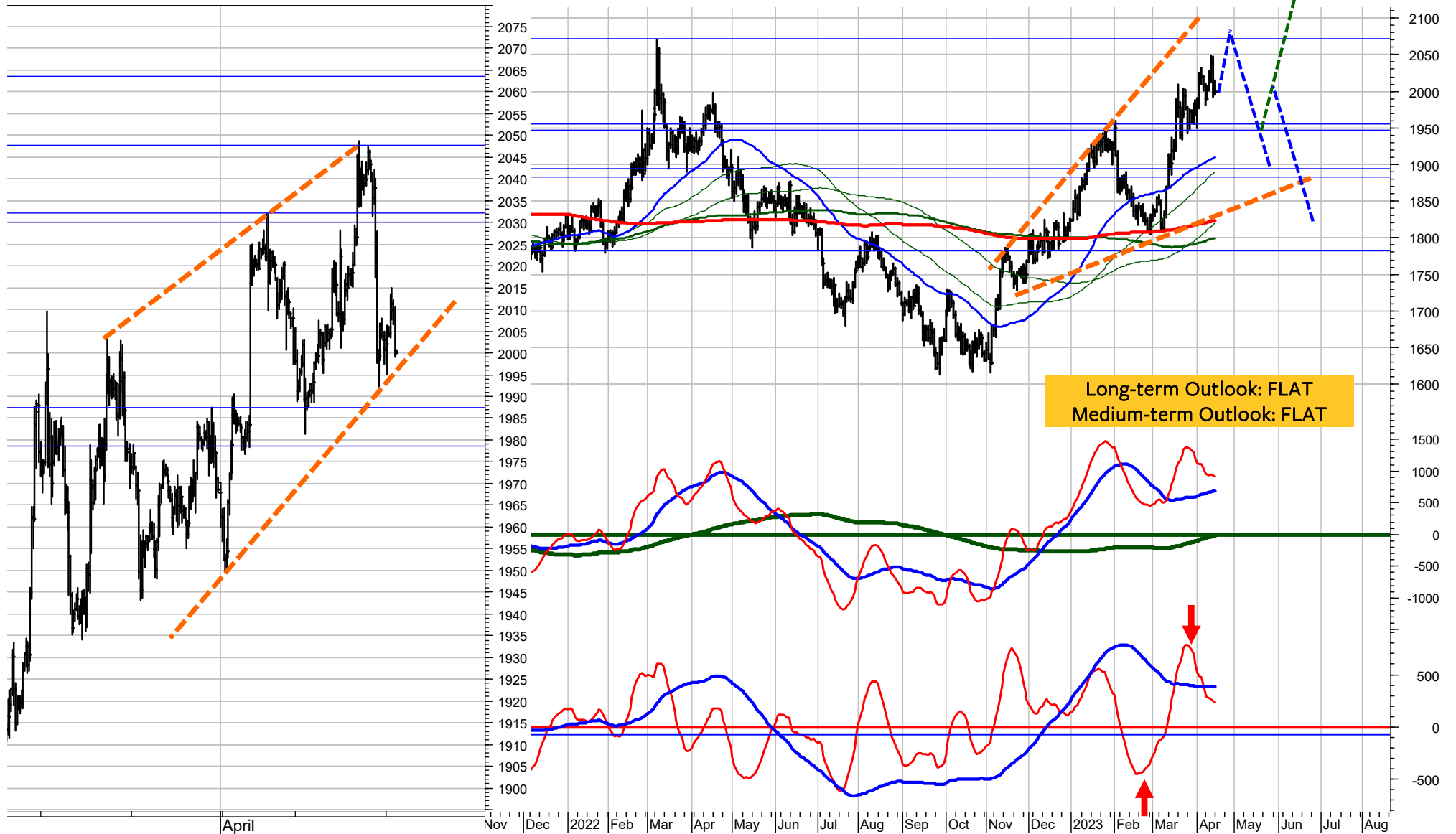
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
28%	ICE-GAS OIL MAY 2023	LLE0523	772.00	-	0	+	i1ST MONTH	i1ST MONTH
44%	ICE-GAS OIL JUN 2023	LLE0623	764.75	-	u+	+	-7.25	-0.9%
44%	ICE-GAS OIL JUL 2023	LLE0723	761.50	-	u+	+	-10.50	-1.4%
44%	ICE-GAS OIL AUG 2023	LLE0823	760.50	-	u+	+	-11.50	-1.5%
44%	ICE-GAS OIL SEP 2023	LLE0923	760.00	-	u+	+	-12.00	-1.6%
61%	ICE-GAS OIL OCT 2023	LLE1023	759.75	-	u+	+	-12.25	-1.6%
61%	ICE-GAS OIL NOV 2023	LLE1123	755.25	-	u+	+	-16.75	-2.2%
61%	ICE-GAS OIL DEC 2023	LLE1223	748.50	-	u+	+	-23.50	-3.0%
61%	ICE-GAS OIL JAN 2024	LLE0124	745.00	-	u+	+	-27.00	-3.5%
61%	ICE-GAS OIL FEB 2024	LLE0224	742.25	-	u+	+	-29.75	-3.9%
61%	ICE-GAS OIL MAR 2024	LLE0324	738.75	-	u+	+	-33.25	-4.3%
61%	ICE-GAS OIL APR 2024	LLE0424	734.75	-	u+	+	-37.25	-4.8%
61%	ICE-GAS OIL MAY 2024	LLE0524	731.00	-	u+	+	-41.00	-5.3%
61%	ICE-GAS OIL JUN 2024	LLE0624	726.75	-	u+	+	-45.25	-5.9%
61%	ICE-GAS OIL JUL 2024	LLE0724	724.25	-	u+	+	-47.75	-6.2%
61%	ICE-GAS OIL AUG 2024	LLE0824	722.25	-	u+	+	-49.75	-6.4%
61%	ICE-GAS OIL SEP 2024	LLE0924	720.50	-	u+	+	-51.50	-6.7%
61%	ICE-GAS OIL OCT 2024	LLE1024	719.75	-	u+	+	-52.25	-6.8%
61%	ICE-GAS OIL NOV 2024	LLE1124	716.75	-	u+	+	-55.25	-7.2%
61%	ICE-GAS OIL DEC 2024	LLE1224	713.75	-	u+	+	-58.25	-7.5%
61%	ICE-GAS OIL JAN 2025	LLE0125	711.75	-	u+	+	-60.25	-7.8%
61%	ICE-GAS OIL FEB 2025	LLE0225	709.25	-	u+	+	-62.75	-8.1%
61%	ICE-GAS OIL MAR 2025	LLE0325	707.00	-	u+	+	-65.00	-8.4%
61%	ICE-GAS OIL APR 2025	LLE0425	703.75	-	u+	+	-68.25	-8.8%
61%	ICE-GAS OIL MAY 2025	LLE0525	700.50	-	u+	+	-71.50	-9.3%
61%	ICE-GAS OIL JUN 2025	LLE0625	697.75	-	u+	+	-74.25	-9.6%
61%	ICE-GAS OIL JUL 2025	LLE0725	695.75	-	u+	+	-76.25	-9.9%
61%	ICE-GAS OIL AUG 2025	LLE0825	693.75	-	u+	+	-78.25	-10.1%
61%	ICE-GAS OIL SEP 2025	LLE0925	692.00	-	u+	+	-80.00	-10.4%
44%	ICE-GAS OIL OCT 2025	LLE1025	690.00	-	u+	+	-82.00	-10.6%
44%	ICE-GAS OIL NOV 2025	LLE1125	687.50	-	u+	+	-84.50	-10.9%
44%	ICE-GAS OIL DEC 2025	LLE1225	685.25	-	u+	+	-86.75	-11.2%
44%	ICE-GAS OIL JAN 2026	LLE0126	684.25	-	u+	+	-87.75	-11.4%
44%	ICE-GAS OIL FEB 2026	LLE0226	683.75	-	u+	+	-88.25	-11.4%
44%	ICE-GAS OIL MAR 2026	LLE0326	683.25	-	u+	+	-88.75	-11.5%
44%	ICE-GAS OIL APR 2026	LLE0426	683.00	-	u+	+	-89.00	-11.5%
61%	ICE-GAS OIL MAY 2026	LLE0526	683.00	-	u+	+	-89.00	-11.5%
61%	ICE-GAS OIL JUN 2026	LLE0626	683.00	-	u+	+	-89.00	-11.5%
61%	ICE-GAS OIL JUL 2026	LLE0726	682.50	-	u+	+	-89.50	-11.6%
61%	ICE-GAS OIL AUG 2026	LLE0826	682.00	-	u+	+	-90.00	-11.7%
61%	ICE-GAS OIL SEP 2026	LLE0926	681.50	-	u+	+	-90.50	-11.7%
61%	ICE-GAS OIL OCT 2026	LLE1026	681.50	-	u+	+	-90.50	-11.7%
61%	ICE-GAS OIL NOV 2026	LLE1126	681.25	-	u+	+	-90.75	-11.8%
61%	ICE-GAS OIL DEC 2026	LLE1226	681.00	-	u+	+	-91.00	-11.8%
61%	ICE-GAS OIL JAN 2027	LLE0127	680.75	-	u+	+	-91.25	-11.8%
61%	ICE-GAS OIL FEB 2027	LLE0227	680.50	-	u+	+	-91.50	-11.9%
61%	ICE-GAS OIL MAR 2027	LLE0327	680.25	-	u+	+	-91.75	-11.9%
61%	ICE-GAS OIL APR 2027	LLE0427	680.00	-	u+	+	-92.00	-11.9%
61%	ICE-GAS OIL MAY 2027	LLE0527	679.75	-	u+	+	-92.25	-11.9%
61%	ICE-GAS OIL JUN 2027	LLE0627	679.50	-	u+	+	-92.50	-12.0%
61%	ICE-GAS OIL AUG 2027	LLE0827	679.00	-	u+	+	-93.00	-12.0%
61%	ICE-GAS OIL SEP 2027	LLE0927	678.75	-	u+	+	-93.25	-12.1%
61%	ICE-GAS OIL OCT 2027	LLE1027	678.75	-	u+	+	-93.25	-12.1%
61%	ICE-GAS OIL NOV 2027	LLE1127	678.50	-	u+	+	-93.50	-12.1%
61%	ICE-GAS OIL DEC 2027	LLE1227	678.25	-	u+	+	-93.75	-12.1%
61%	ICE-GAS OIL JAN 2028	LLE0128	678.00	-	u+	+	-94.00	-12.2%
61%	ICE-GAS OIL FEB 2028	LLE0228	677.75	-	u+	+	-94.25	-12.2%
61%	ICE-GAS OIL MAR 2028	LLE0328	677.50	-	u+	+	-94.50	-12.2%
61%	ICE-GAS OIL APR 2028	LLE0428	677.25	-	u+	+	-94.75	-12.3%
61%	ICE-GAS OIL MAY 2028	LLE0528	677.25	-	u+	+	-94.75	-12.3%
61%	ICE-GAS OIL JUN 2028	LLE0628	677.00	-	u+	+	-95.00	-12.3%
61%	ICE-GAS OIL JUL 2028	LLE0728	677.00	-	u+	+	-95.00	-12.3%
61%	ICE-GAS OIL AUG 2028	LLE0828	677.00	-	u+	+	-95.00	-12.3%
61%	ICE-GAS OIL SEP 2028	LLE0928	677.00	-	u+	+	-95.00	-12.3%
61%	ICE-GAS OIL OCT 2028	LLE1028	677.00	-	u+	+	-95.00	-12.3%
61%	ICE-GAS OIL NOV 2028	LLE1128	676.75	-	u+	+	-95.25	-12.3%
61%	ICE-GAS OIL DEC 2028	LLE1228	676.50	-	u+	+	-95.50	-12.4%



Gold Spot Price

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

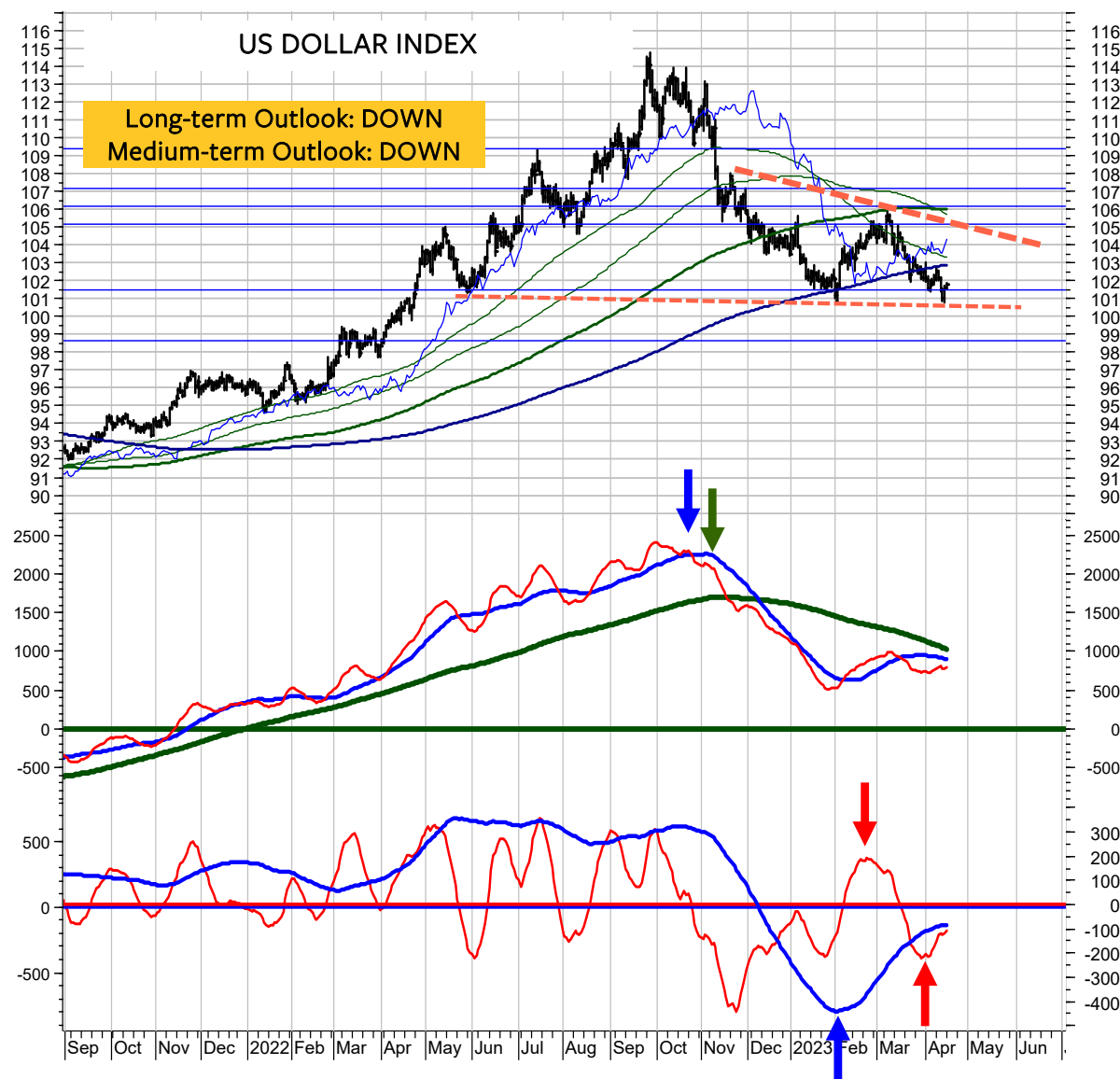
Gold is likely to enter a correction of at least short-term degree with the break of the supports at 1987 and 1977. Supports are 1940, 1880 and 1780. Resistance is 2065 to 2075.



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 100.50 and 98.50. Changes within the Dollar Index: The US dollar to the Canadian dollar is downgraded to long-term and medium-term FLAT and the US dollar to the Japanese yen is upgraded to medium-term UP.

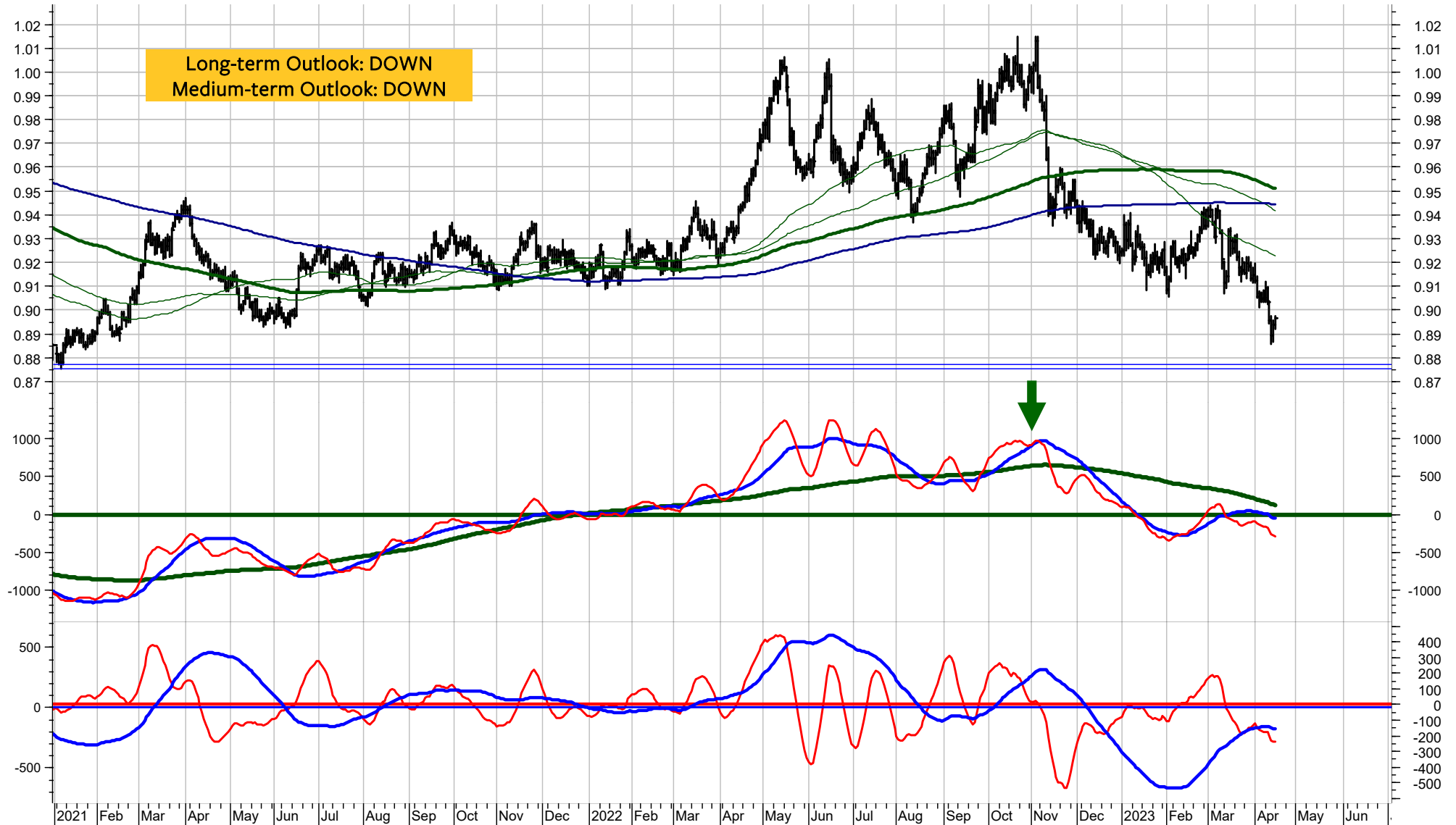


SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	Australian Dollar/US DOLLAR	AUD=	0.6685	O	-	U+
100%	British pound / Swiss franc	GBPCHF=	1.1284	U+	+	+
78%	British Pound/US DOLLAR	GBP=	1.2333	+	+	+
28%	Euro/British pound	EURGBP=	0.8791	+	-	UO
100%	Euro/Chinese yuan	EURCNY=	7.4645	+	+	+
100%	Euro/Japanese yen	EURJPY=	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
0%	US DOLLAR/Swiss Franc	CHF=	0.8938	-	d-	d-

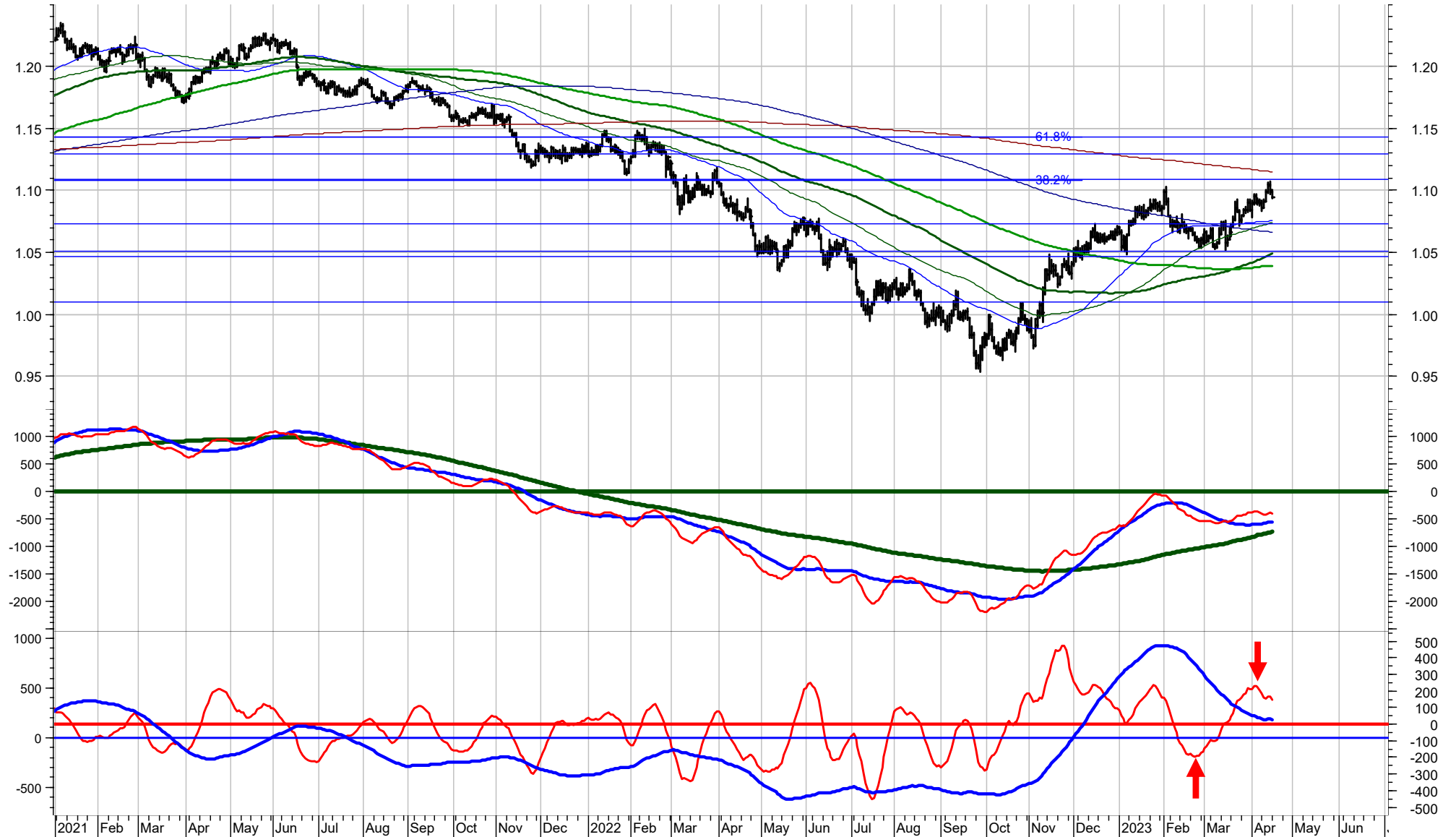
The US dollar remains in its long-term downtrend and is likely to test the support at 0.8800 to 0.8750. This Fibonacci support is at the same level as the low in January 2021.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Euro/US DOLLAR	EUR=	1.1000	+	+	U+

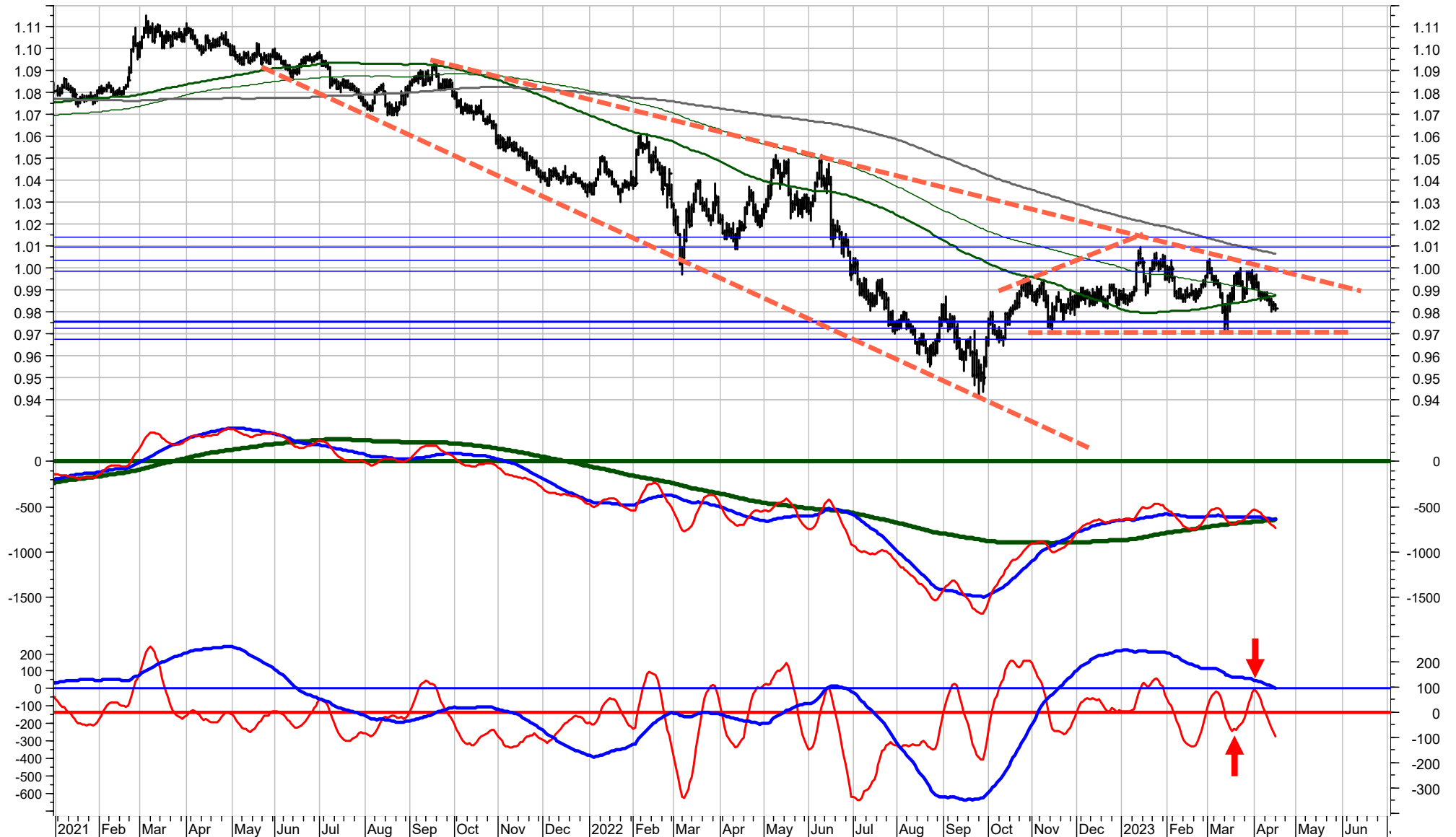
The Euro is likely to signal a short-term top right here at the resistance at 1.11. Supports are 1.07, 1.0450 and 1.01.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Euro/SwissFranc	EURCHF=	0.9827	do	-	-

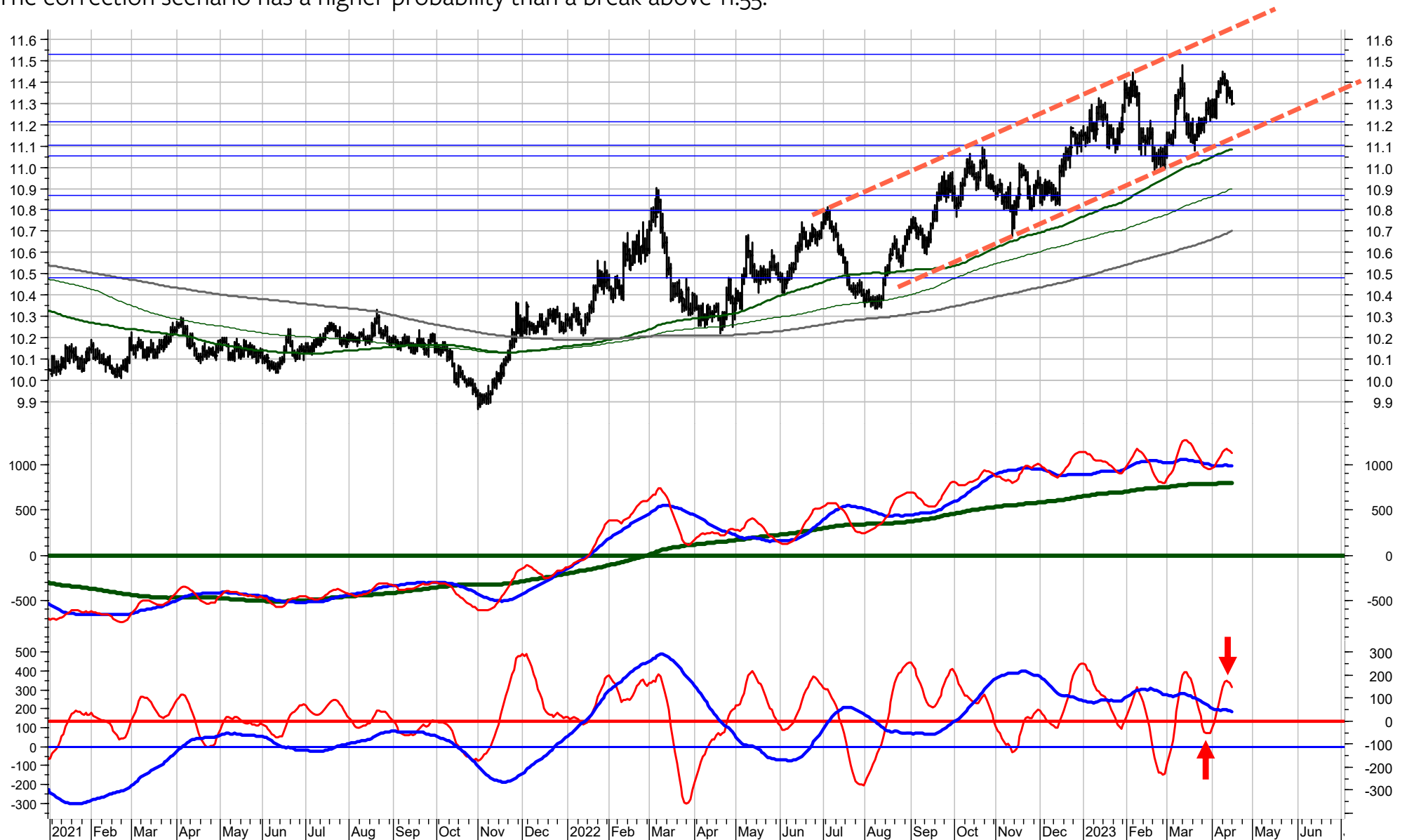
The Euro is trading in a neutral range between resistances at 1.00 to 1.0150 and supports at 0.9750 and 0.9650. The bearish scenario has a slightly higher probability and thus, I would SELL the Euro if the supports fail to hold.



Swedish krona per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Euro/Swedish krona	EURSEK=	11.36	+	+	+

The Euro could signal a break of the long-term uptrend if it violates the supports at 11.20 and 11.05. The correction scenario has a higher probability than a break above 11.55.



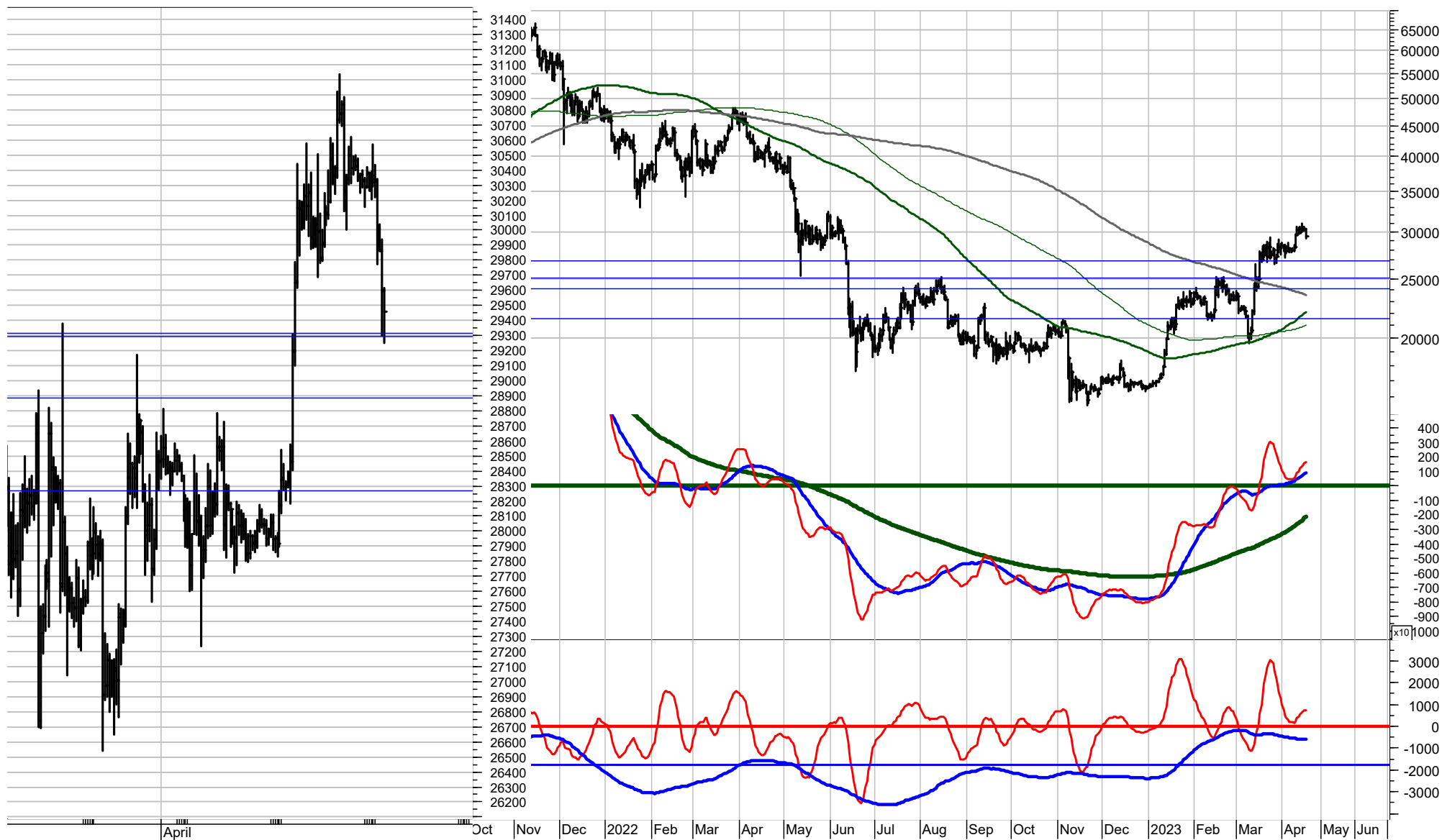
32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

SCORE	CURRENCY
100%	USD TO oX CRYPTO
100%	USD TO BASIC ATTENTN TOKEN CRYPTO
100%	USD TO BITCOIN CRYPTO
100%	USD TO BITCOIN GOLD CRYPTO
100%	USD TO CARDANO CRYPTO
100%	USD TO CHAINLINK CRYPTO
100%	USD TO DAI CRYPTO
100%	USD TO EOS CRYPTO
100%	USD TO ETHEREUM CRYPTO
100%	USD TO NEO CRYPTO
100%	USD TO POLKADOT CRYPTO
100%	USD TO QUANTUM CRYPTO
94%	USD TO RIPPLE CRYPTO
94%	USD TO STELLAR CRYPTO
89%	USD TO BINANCE COIN CRYPTO
83%	USD TO BITCOIN CASH CRYPTO
83%	USD TO ETHEREUM CLASSIC CRYPTO
83%	USD TO IOTA CRYPTO
83%	USD TO LISK CRYPTO
83%	USD TO MONERO CRYPTO
83%	USD TO SOLANA CRYPTO
83%	USD TO TRONIX CRYPTO
78%	USD TO LITECOIN CRYPTO
78%	USD TO ZCASH CRYPTO
72%	USD TO WAVES CRYPTO
67%	USD TO DASH CRYPTO
44%	USD TO AUGUR CRYPTO
33%	USD TO OMISEGO CRYPTO
22%	USD TO VERGE CRYPTO
11%	USD TO BITCOIN SV CRYPTO
11%	USD TO METAVERSE CRYPTO
11%	USD TO SANTIMENT CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	USD TO oX CRYPTO	ZRX=CCCL	0.2960	+	+	+
44%	USD TO AUGUR CRYPTO	REP=CCCL	8.1650	+	-	U+
100%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.28400000	+	+	+
89%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	328.60010000	+	+	UU+
83%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	132.35000000	+	U+	+
100%	USD TO BITCOIN CRYPTO	BTC=CCCL	30'465.71000000	+	+	+
100%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	16.55000000	+	+	+
11%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	33.42600000	O	-	-
100%	USD TO CARDANO CRYPTO	ADA=CCCL	0.43680000	+	+	+
100%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.75500000	+	+	+
100%	USD TO DAI CRYPTO	DAI=CCCL	0.99990000	U+	U+	U+
67%	USD TO DASH CRYPTO	DASH=CCCL	58.76000000	+	UO	UU+
100%	USD TO EOS CRYPTO	EOS=CCCL	1.25000000	+	+	+
83%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	22.38000000	+	+	+
100%	USD TO ETHEREUM CRYPTO	ETH=CCCL	2'102.34000000	+	+	+
83%	USD TO IOTA CRYPTO	IOT=CCCL	0.22560000	+	U+	+
83%	USD TO LISK CRYPTO	LSK=CCCL	1.11000000	+	+	+
78%	USD TO LITECOIN CRYPTO	LTC=CCCL	96.11000000	+	+	+
11%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02330000	O	-	-
83%	USD TO MONERO CRYPTO	XMR=CCCL	161.61000000	+	+	+
100%	USD TO NEO CRYPTO	NEO=CCCL	12.90000000	+	+	+
33%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.45300000	+	-	-
100%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.71100000	+	U+	+
100%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.30800000	+	+	+
94%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.52470000	+	+	+
11%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	O	-	-
83%	USD TO SOLANA CRYPTO	SOL=CCCL	24.56000000	+	UU+	UU+
94%	USD TO STELLAR CRYPTO	XLM=CCCL	0.10720000	+	+	+
83%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06616998	+	+	+
22%	USD TO VERGE CRYPTO	XVG=CCCL	0.00262100	O	-	UU+
72%	USD TO WAVES CRYPTO	WAVES=CCCL	2.31300000	U+	U+	+
78%	USD TO ZCASH CRYPTO	ZEC=CCCL	42.20000000	UO	U+	+

US Dollar to BITCOIN Crypto

The Bitcoin has entered another correction from the resistance at 31k.
The uptrend from March would be broken if the supports at 29.2k and 28.8k fail to hold. I would sell the present position if 28.65k is broken.
Next lower supports are 27.8k and 26.3k.



Disclaimer

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

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

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

Sources

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

Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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