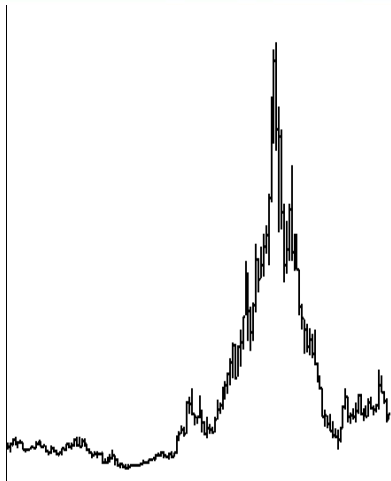




# GLOBAL CHART OUTLOOK



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[www.rolfbertschi.ch](http://www.rolfbertschi.ch)

## BERTSCHIS CHART OUTLOOK

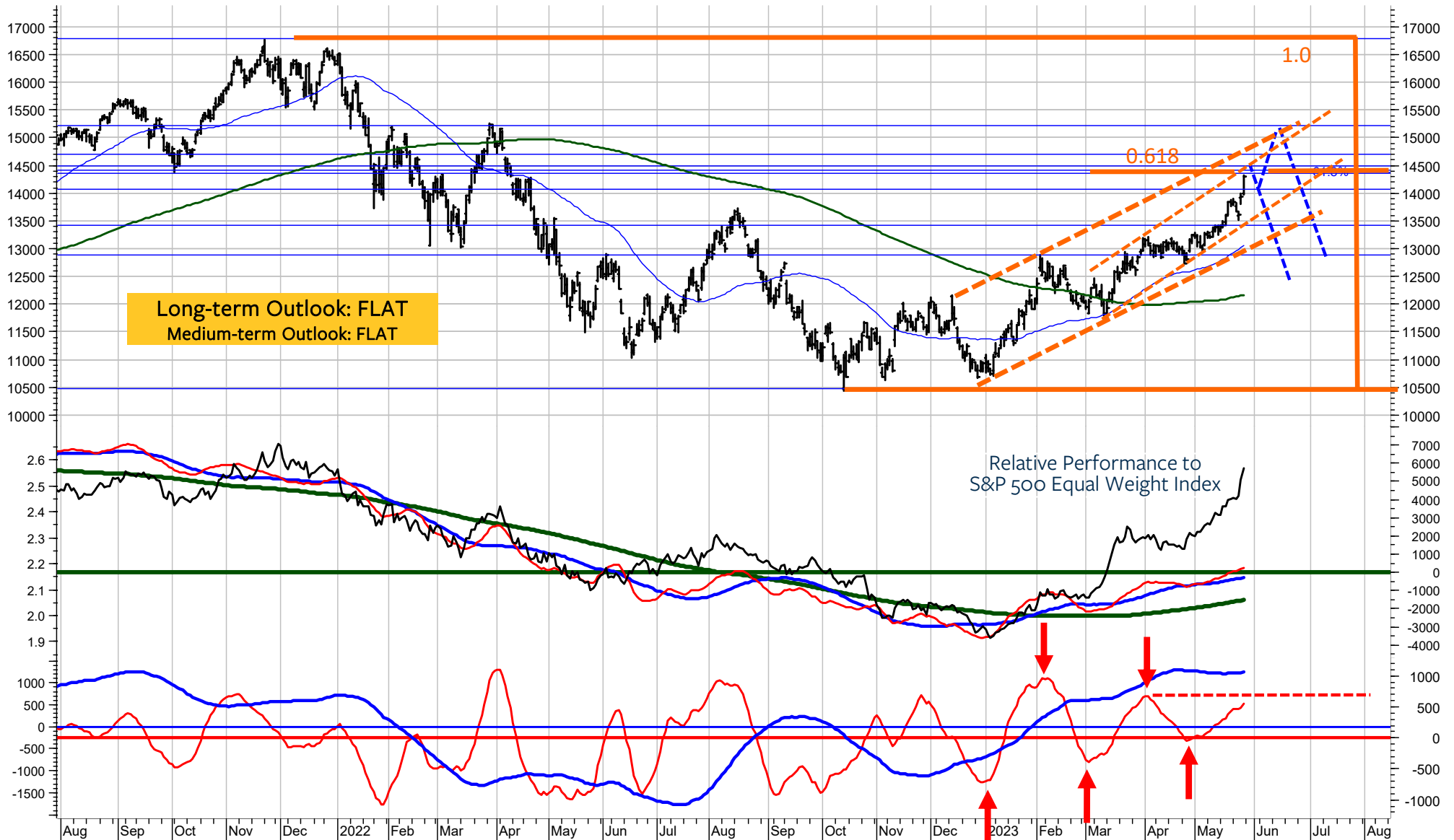
### Global Markets

30<sup>th</sup> May 2023

Issue 2023 / # 22

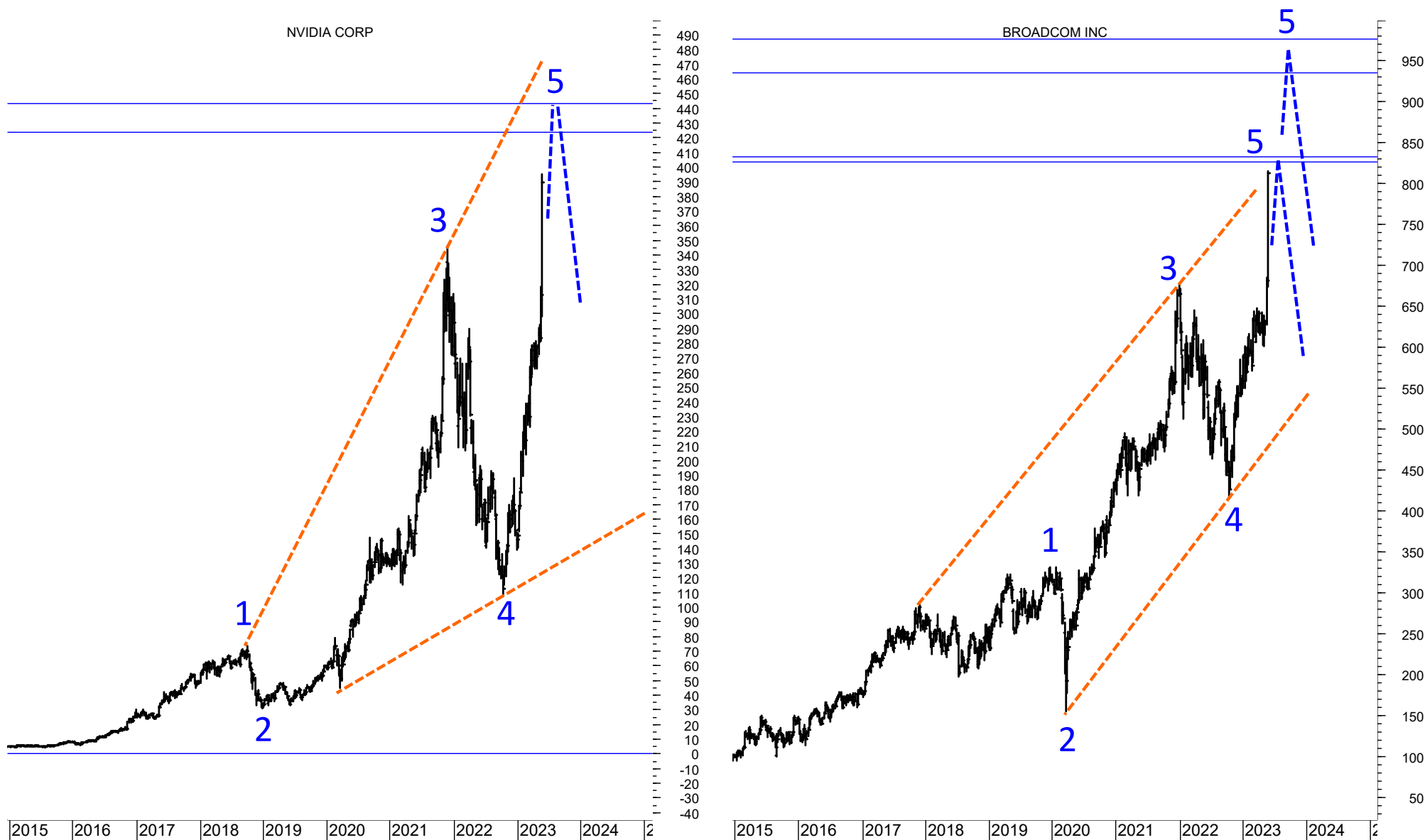
# NASDAQ 100 Index

The Nasdaq 100 Index is testing the major resistance range between 14100 and 14700, a clear break of which could signal higher targets for Wave B at 15250 or 16750. A rise above 14500 would signal a break of the 61.80% retracement of the decline from November 2021 to October 2022, which would have bullish implications on the long-term outlook. Moreover, the Nasdaq 100 Index continues to outperform the Equal Weight S&P 500 Index, which implies that the present price surge is unfolding in a few mega cap technology stocks, such as Nvidia (see the next page). Supports are 13400 and 12800.



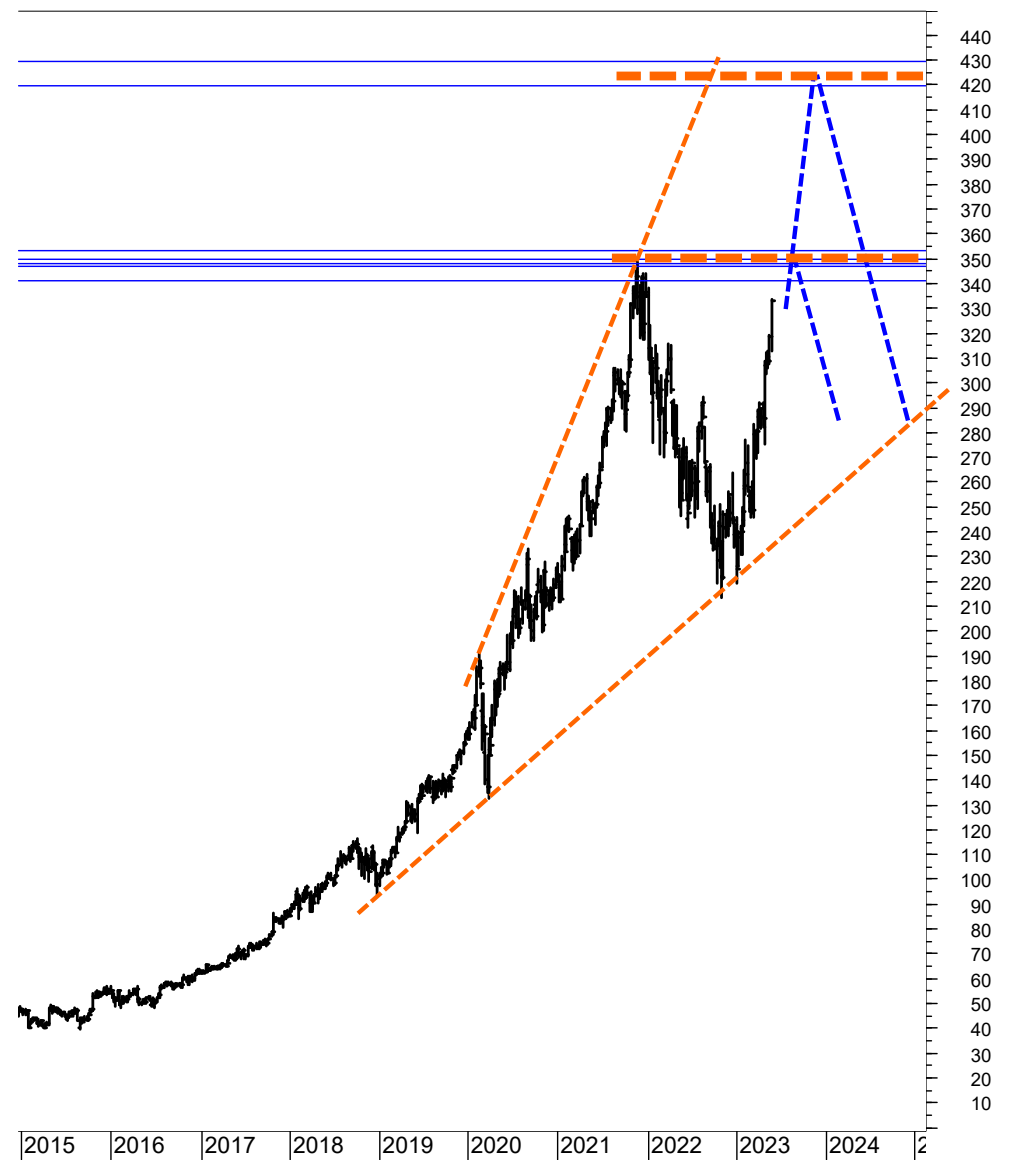
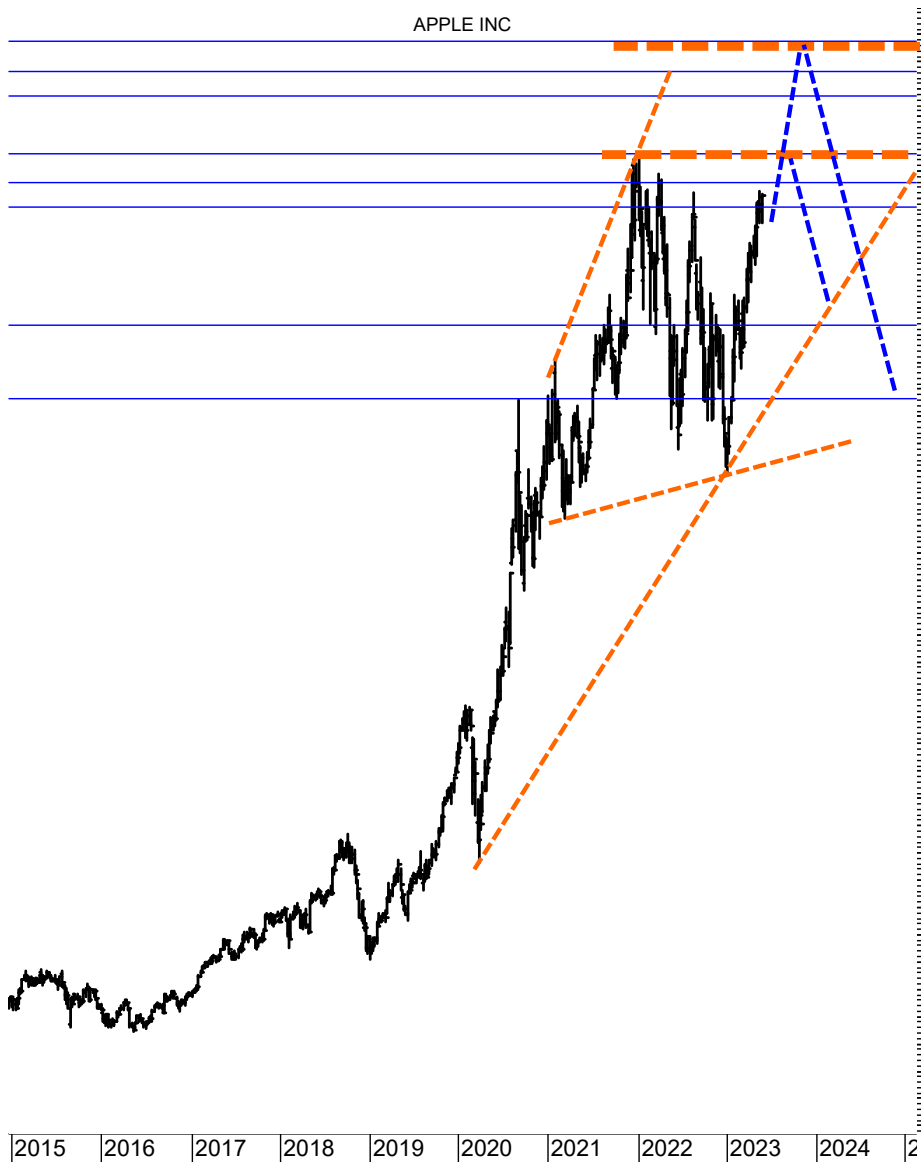
# Nvidia (left) and Broadcom (right)

The price surges in Nvidia and Broadcom are not new bull markets. Rather, they are fifth wave extensions of the secular bubble, which has been forming over the past two decades. Both charts have more upside potential. But, a sharp reversal is then likely to be signaled.



# Apple (left) and Microsoft (right)

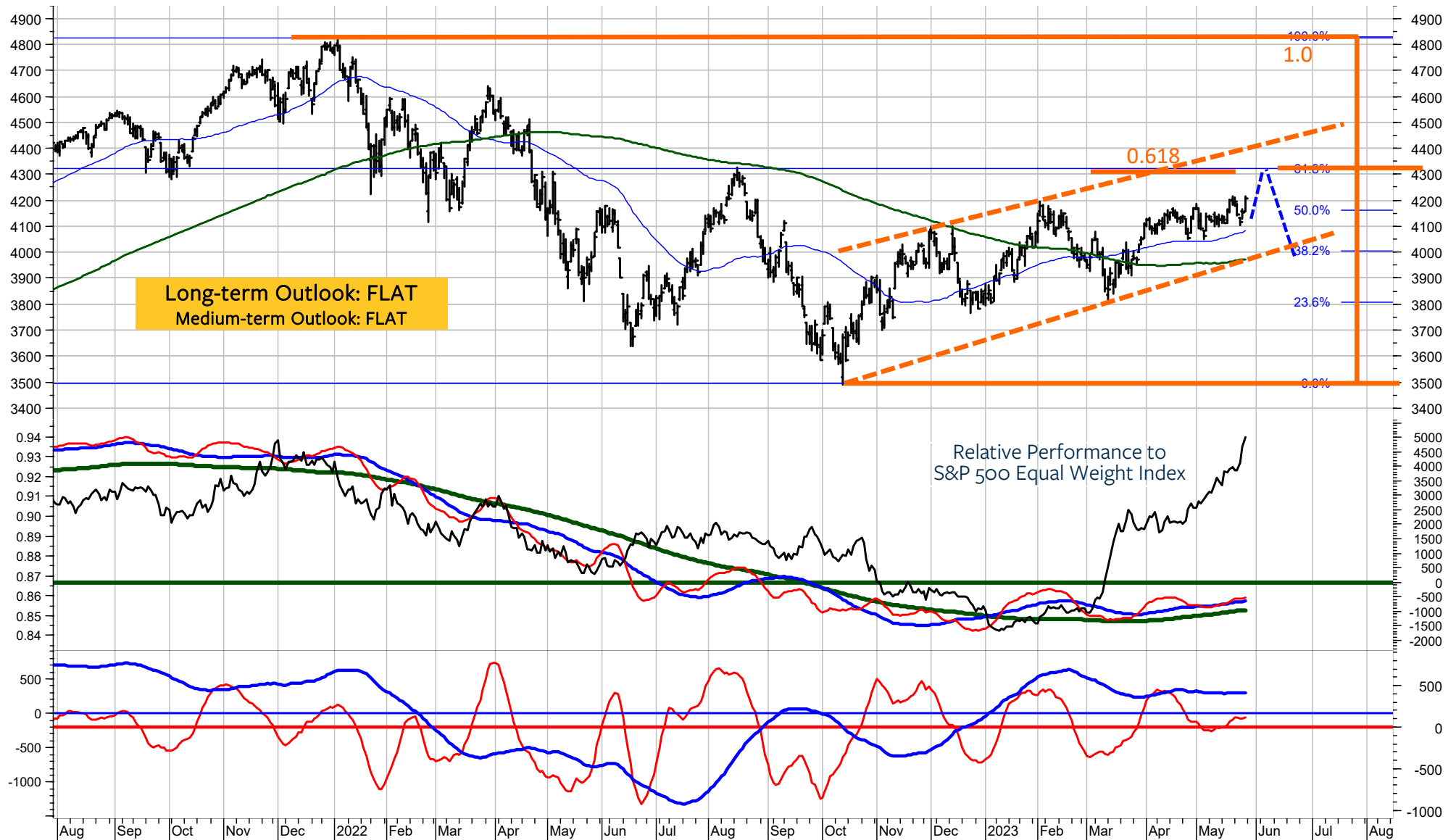
I am watching Apple and Microsoft to see if the all-time highs can be broken. More likely than a break upwards is that a correction of at least medium-term degree will take over from the previous highs.



# S&P 500 Market Capitalization Weighted Index

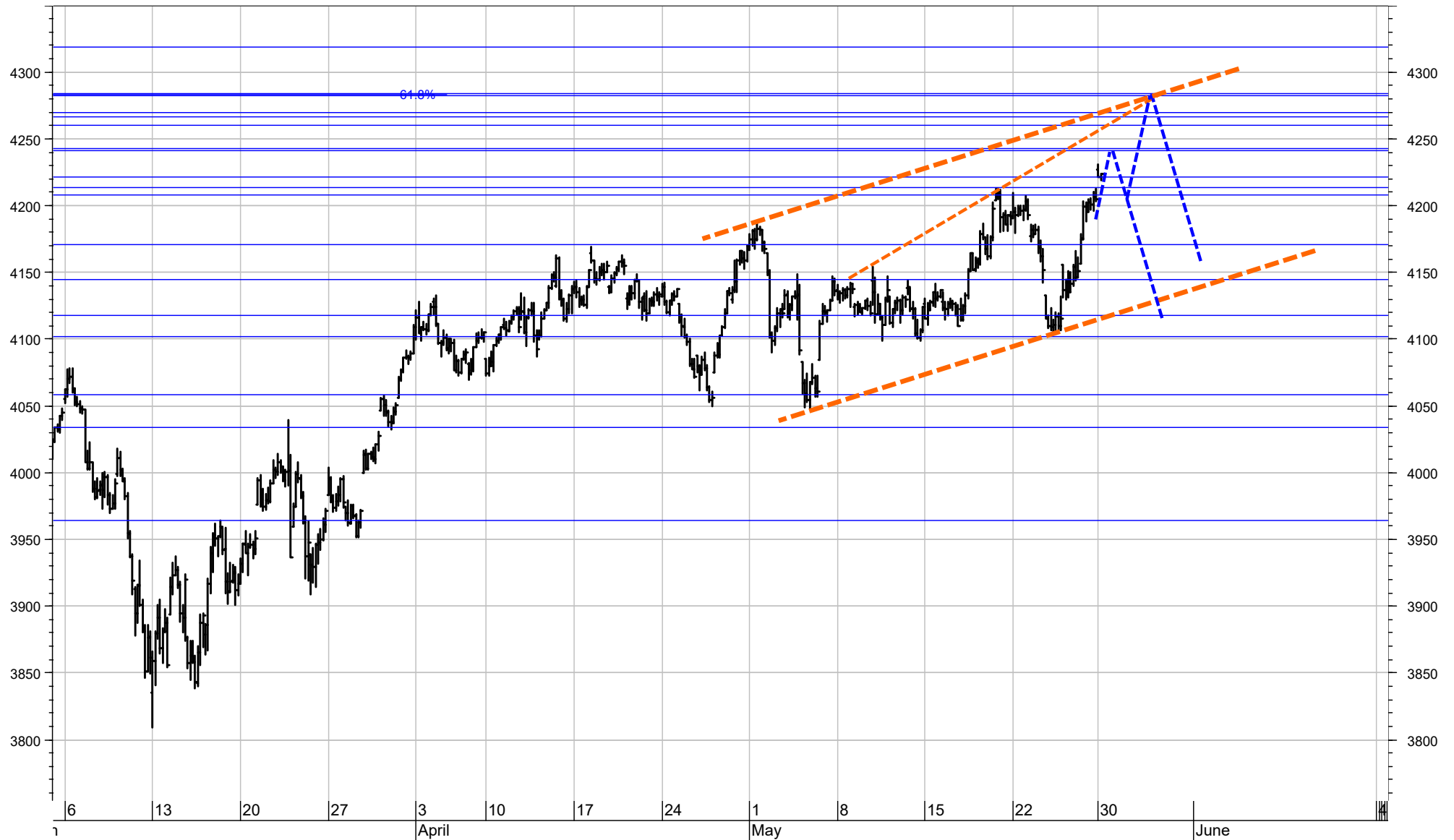
The S&P 500 Index must rise above 4350 to reduce the odds of a major decline in Wave C to be traced out.

If 4350 is cleared, then it would have bullish implications on the long-term outlook. The S&P 500 Index could trace out a horizontal triangle in which Wave B could top at 4500, 4650 or at the high from January 2022 at 4820. However, because the Equally Weighted S&P 500 Index (overnext page) still stresses the bearish outlook, I stick to my expectation of Wave C to start soon. Sell signals would be triggered if the supports are broken at 4120, 4050 and 3970 to 3900.



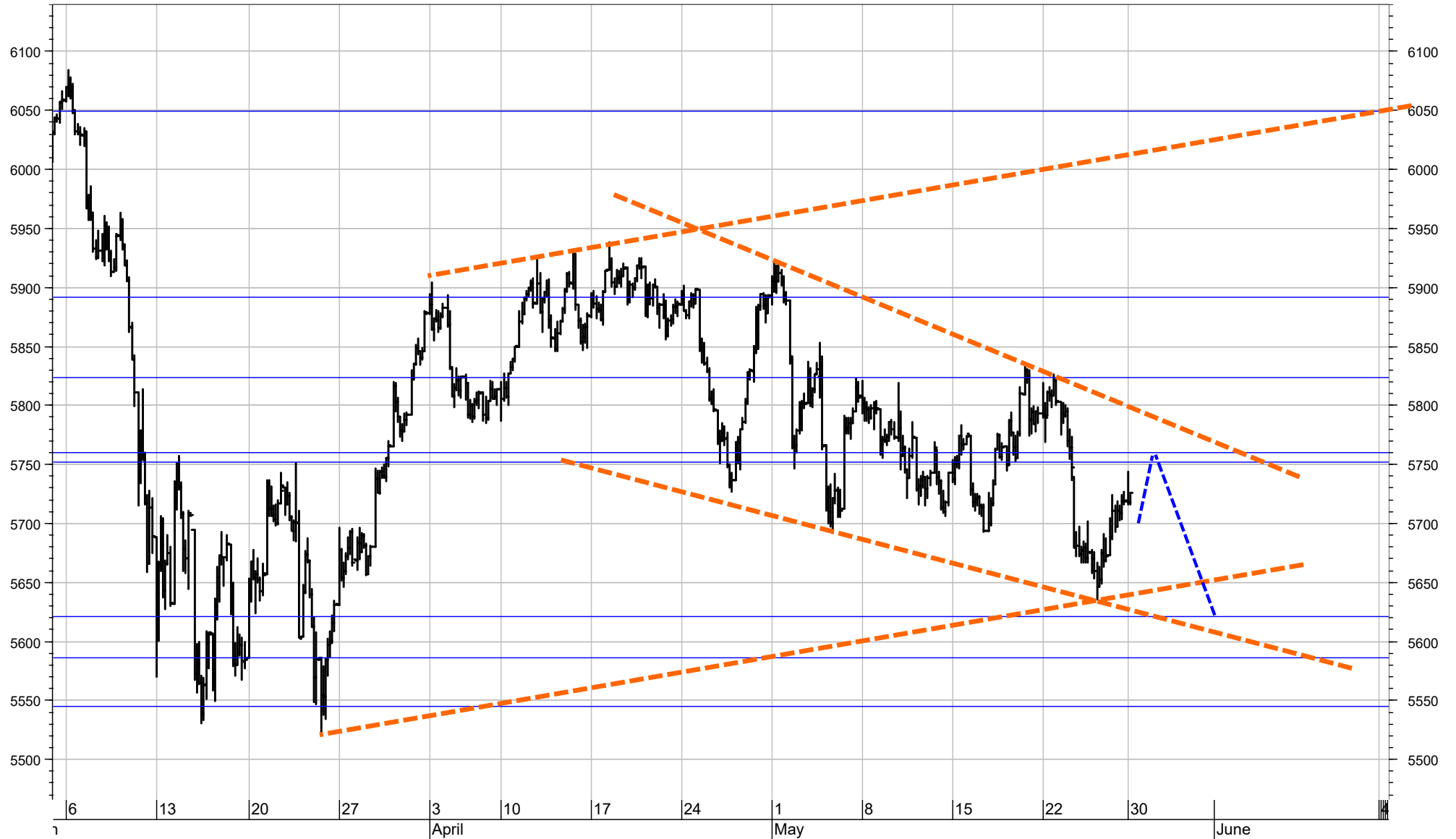
# S&P 500 Index – hourly chart

The S&P 500 Index is reaching the major resistance range between 4240 and 4320.  
A major downturn should be expected after the present rally.  
Supports are 4170, 4140, 4100 and 4060 to 4030.



# S&P 500 Equal Weight Index – hourly chart

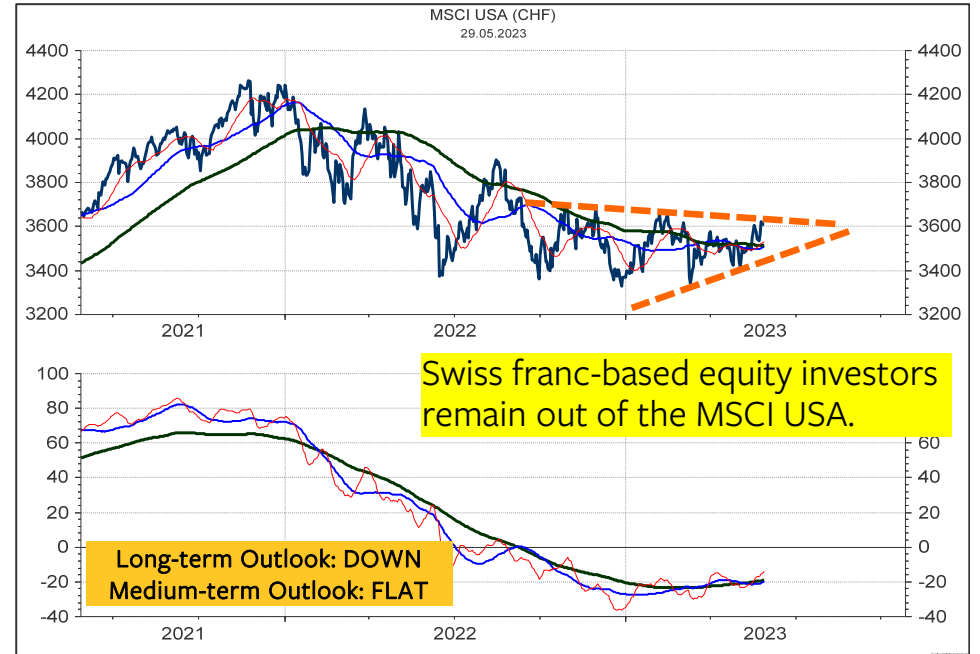
The S&P 500 Equal Weight Index must rise above 5760, 5830 and 6050 to signal a major upturn. Supports are 5620, 5580 and 5540.



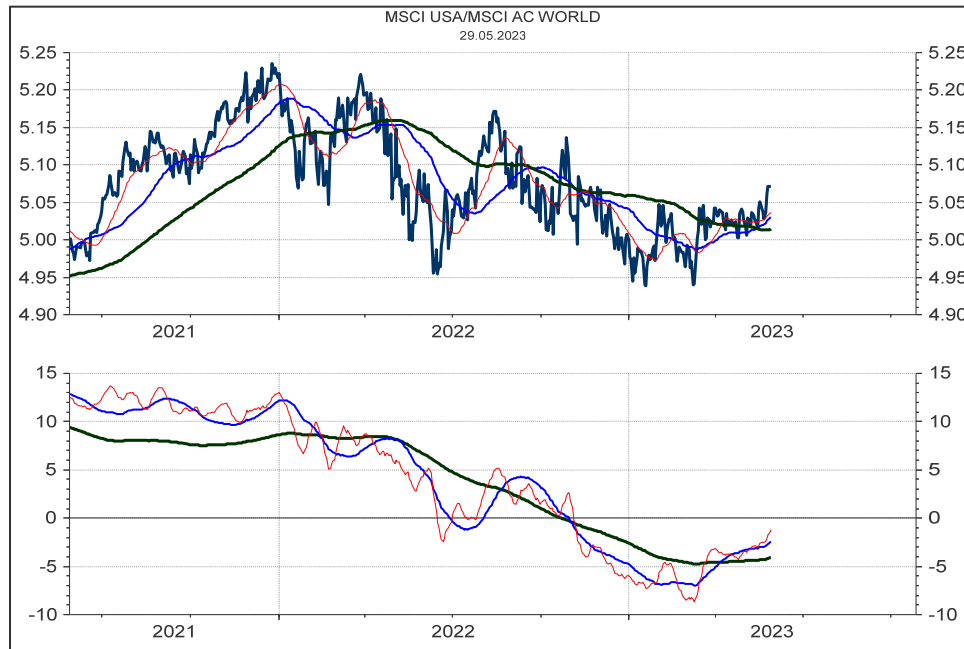
## MSCI USA in US\$



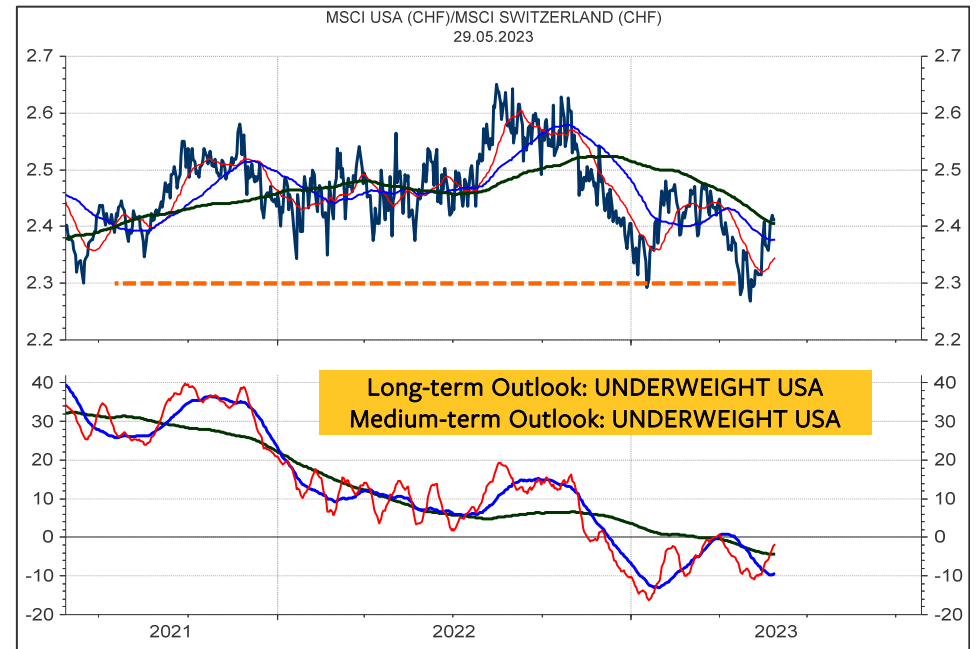
## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World

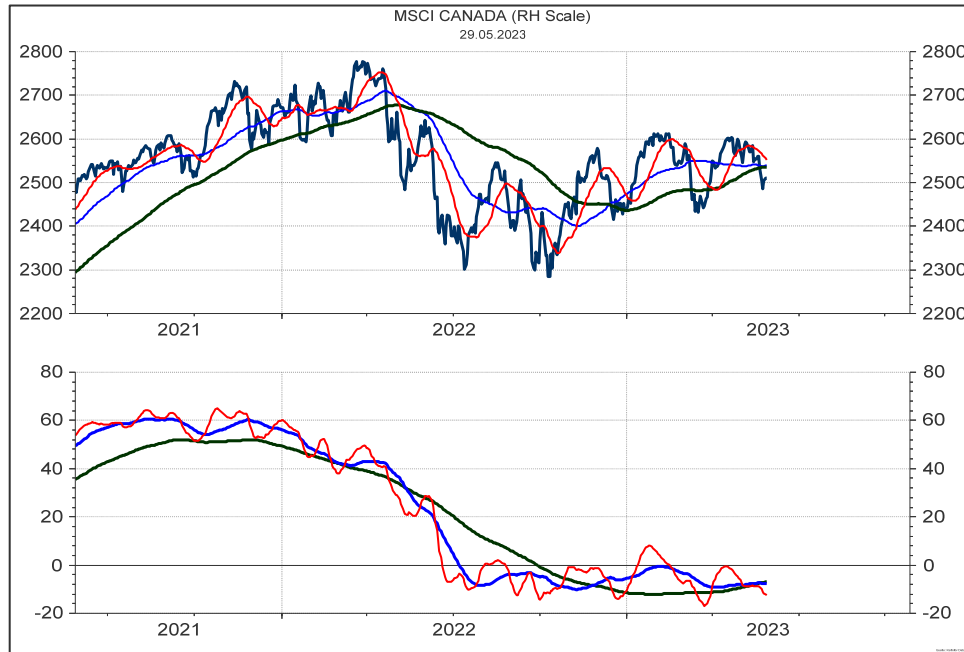


## MSCI USA in SFR relative to MSCI Switzerland

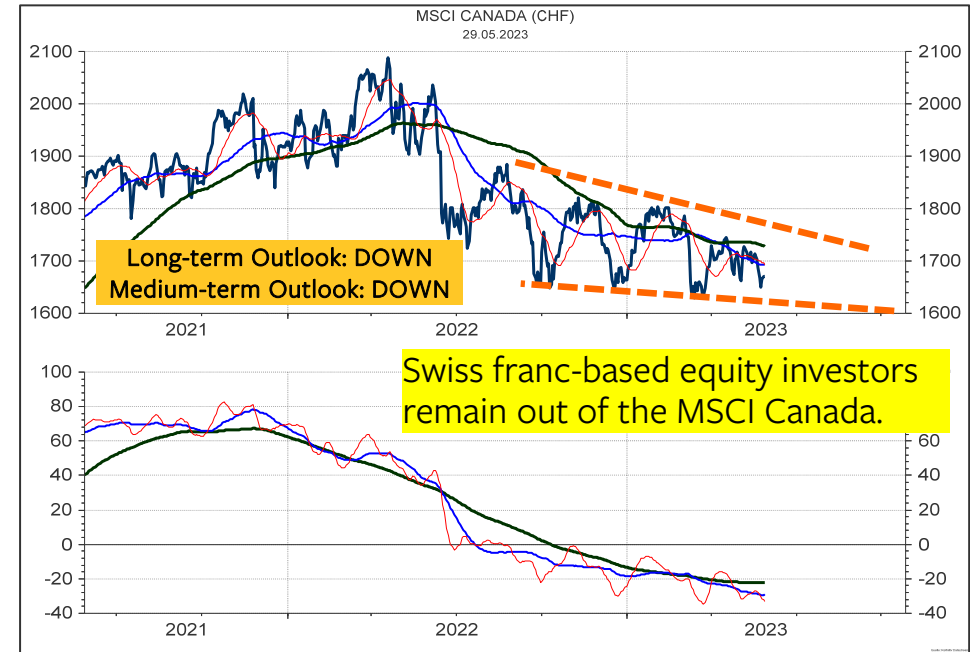




## MSCI CANADA in Canadian dollar



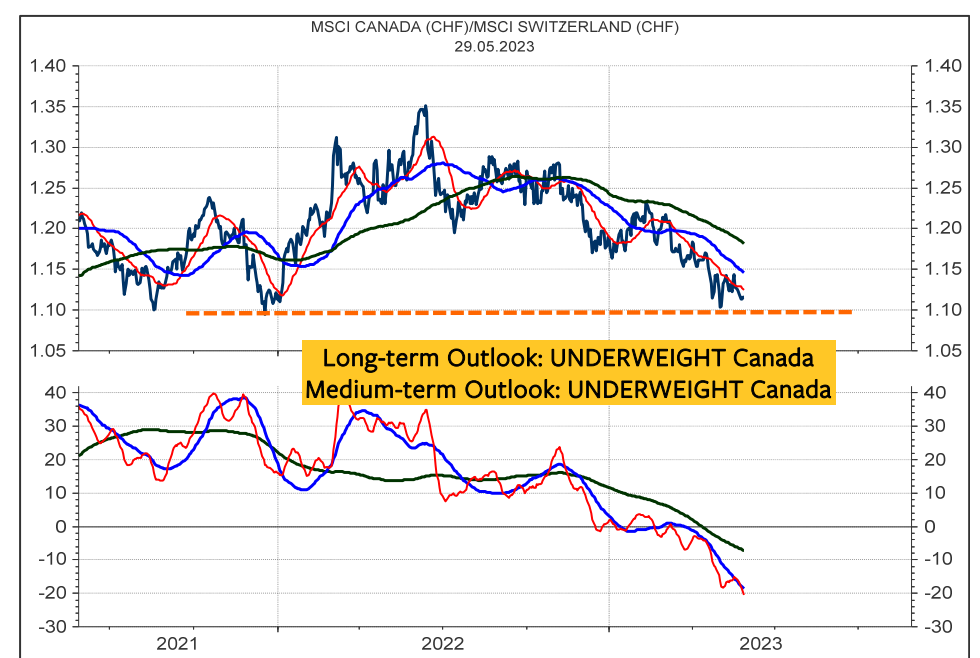
## MSCI CANADA in Swiss franc



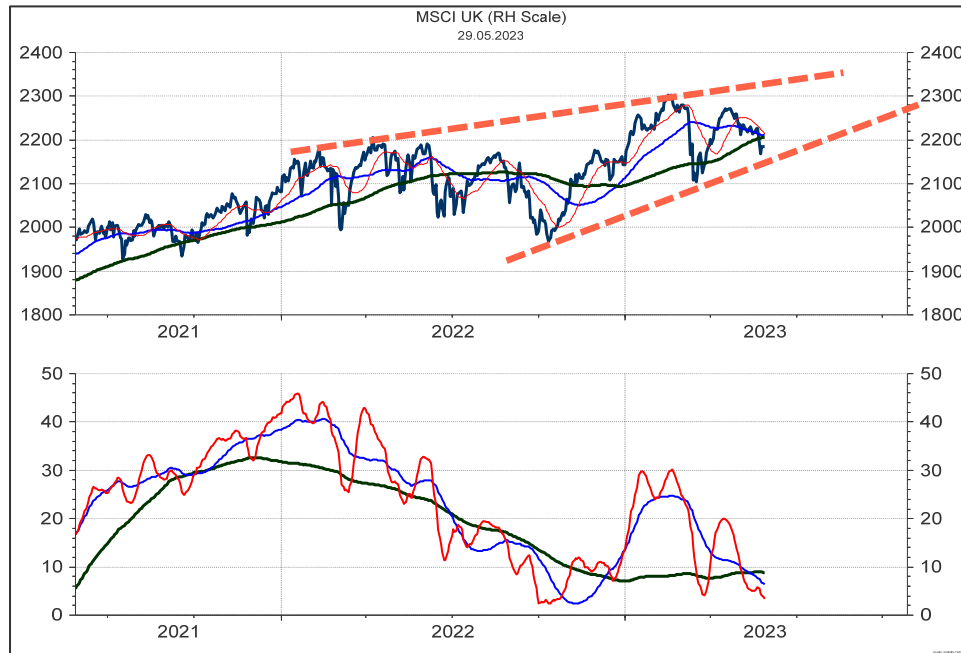
## MSCI CANADA relative to the MSCI AC World



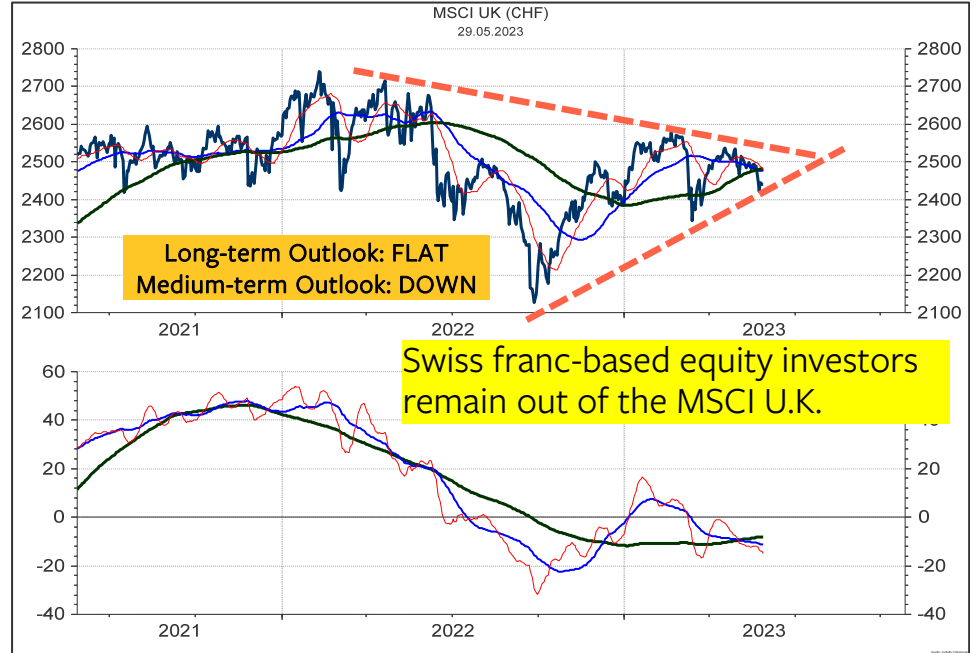
## MSCI CANADA in Swiss franc relative to MSCI Switzerland



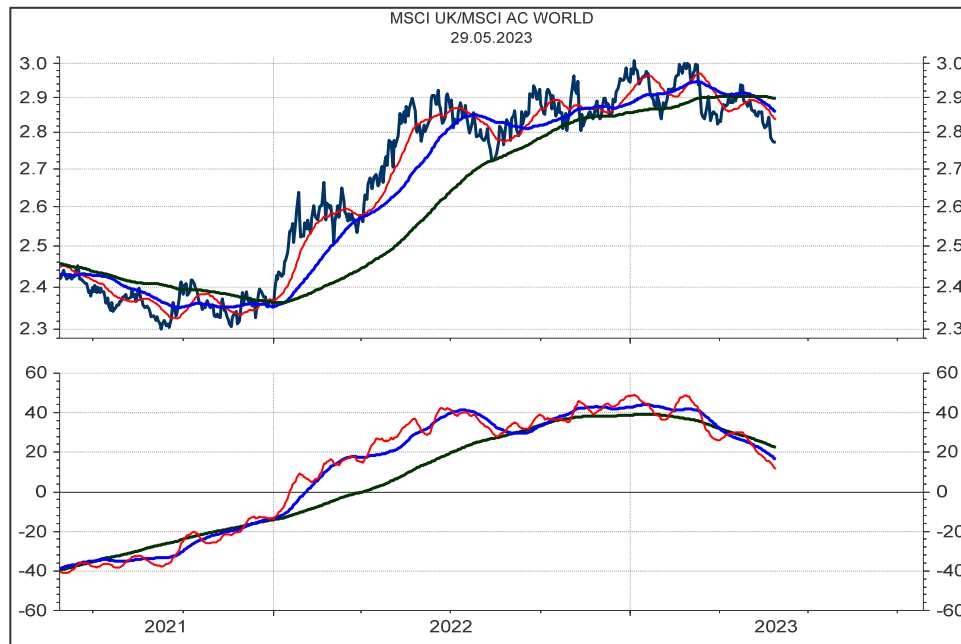
## MSCI U.K. in British Pound



## MSCI U.K. in Swiss franc



## MSCI U.K. relative to the MSCI AC World

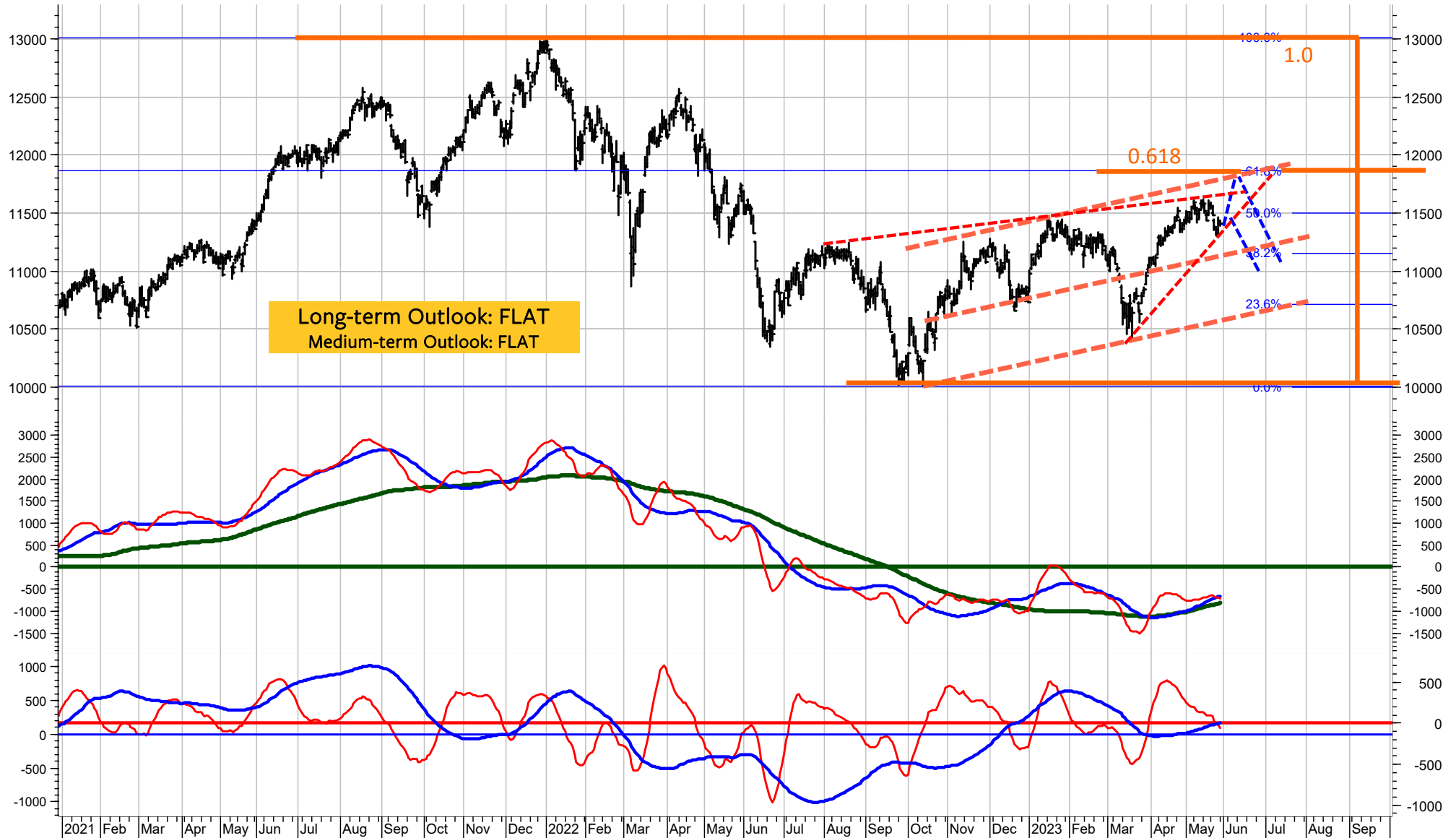


## MSCI U.K. in SFR relative to MSCI Switzerland



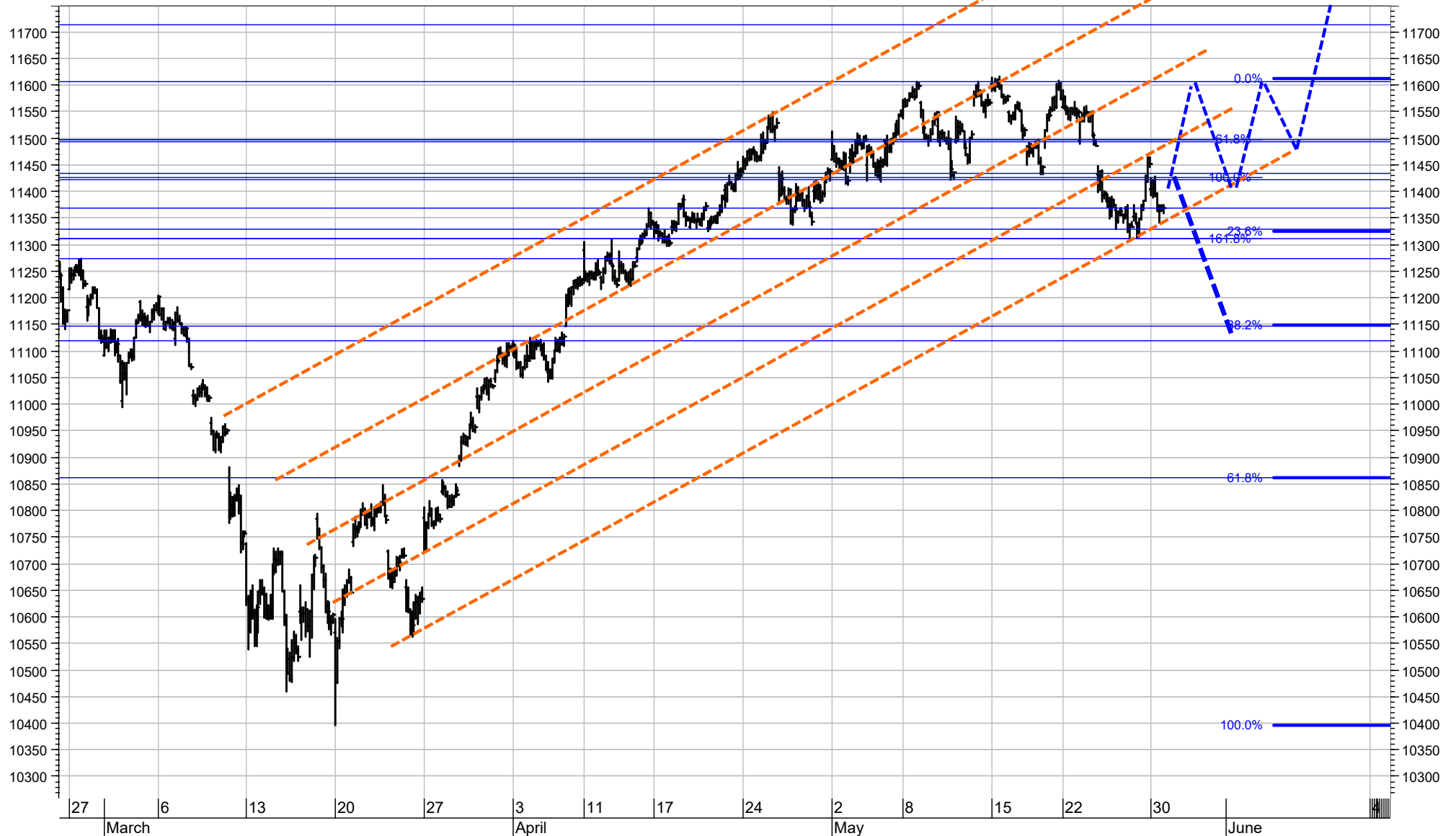
# Swiss Market Index SMI

If the SMI can break the resistance at 11610, then it is likely to extend the rally from March to 11720 or to the mega resistance surrounding the level at 11850. Supports are at 11310, 11230, 11130 and 11000. See the details of the pattern from March on the next page.



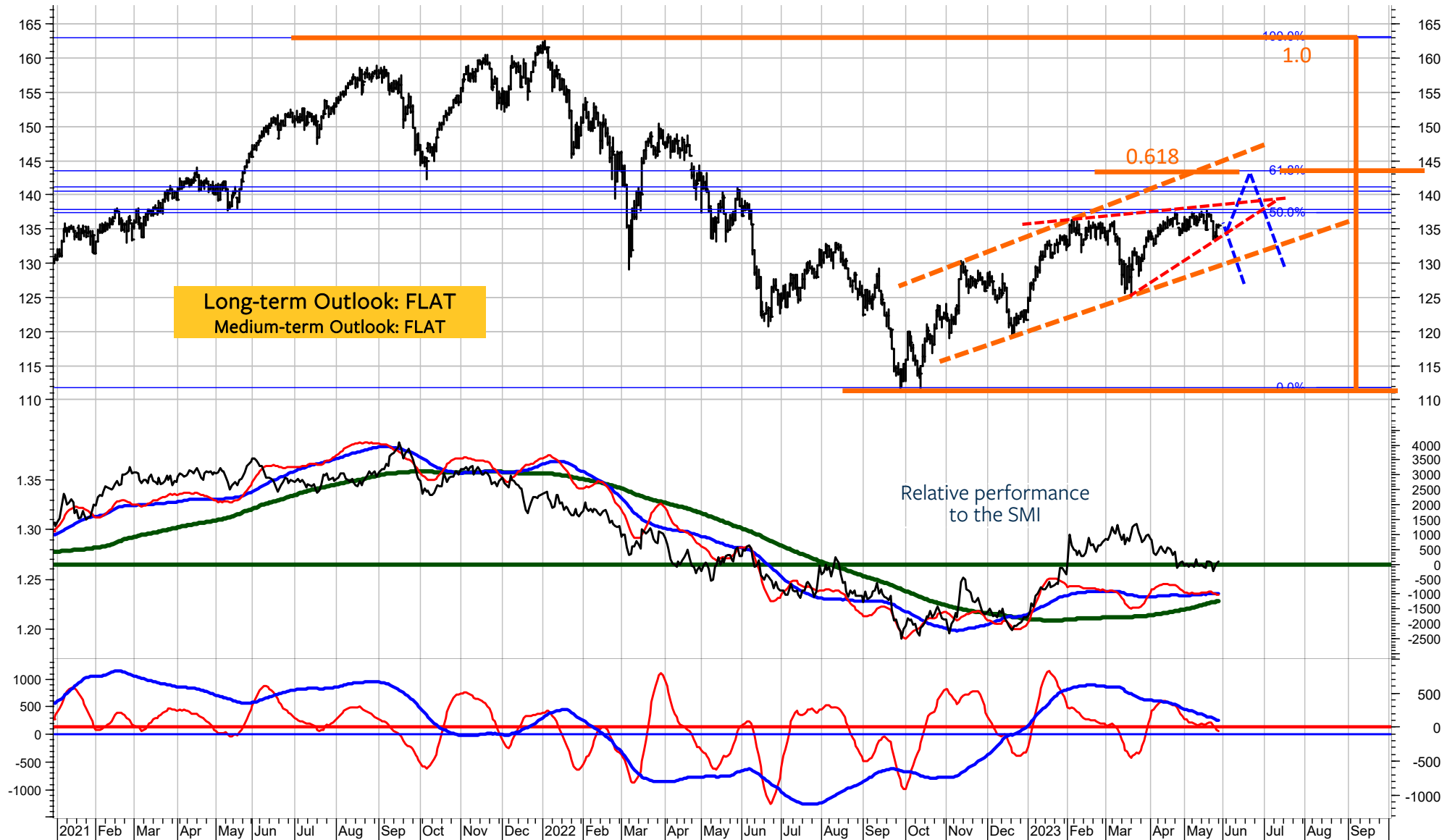
# Swiss Market Index SMI – Hourly chart

The SMI fell to the support, which I had projected at 11300. From this low, the SMI is rebounding, but for now, remains below the 61.80% retracement to the decline from 15.5.2023 to 25.5.2023, which is positioned at 11500. Clearly, SELL signals would be triggered if the supports at 11300 to 11270 and 11150 to 11100 are broken.



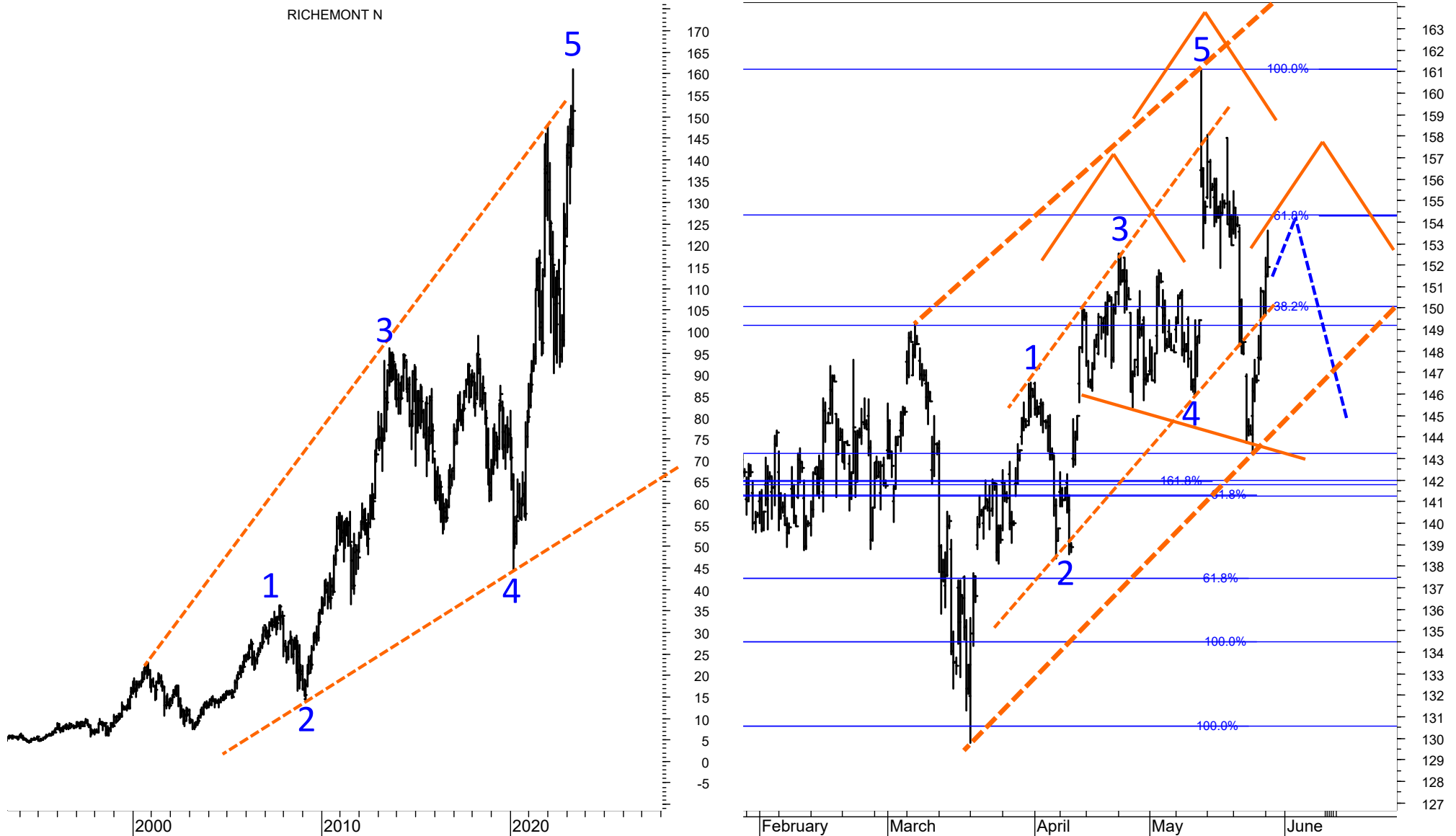
# Swiss Equal Weight Index

The SMI must hold above 11400 and break above 11610 to signal the extension of the uptrend from March towards 11850. It would trigger SELL signals if the supports at 11480 and 11410 and 11300 are broken.



# Richemont

Luxury goods holding company Richemont would signal the completion of a generational bubble in 5 waves if the supports at 142 to 141 and 137, 134 and 130 are broken. The final rally from the low in March traced out a Wedge in 5 waves. A Head and Shoulder top could be triggered with the break of the neckline support between 143 and 141.



# Swiss Medium Cap Companies

The MidCap Index sold off to test the support, which I had projected at around 1100. Clearly, SELL signals would be triggered if the supports are broken at 1100 and 1090.

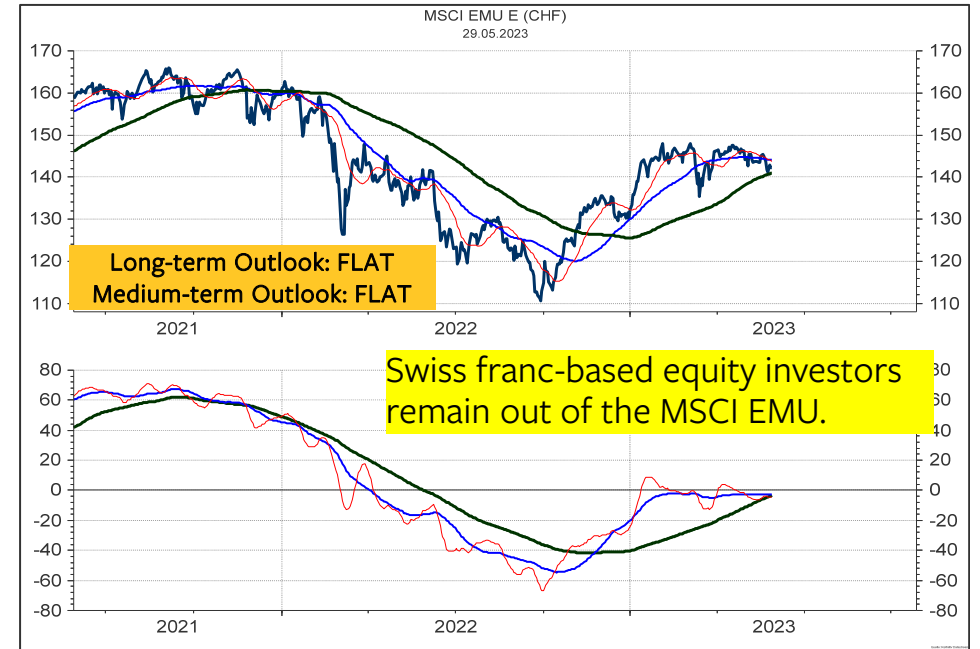
For an extension of the uptrend from March, the Index must rise above 1122 and 1135.



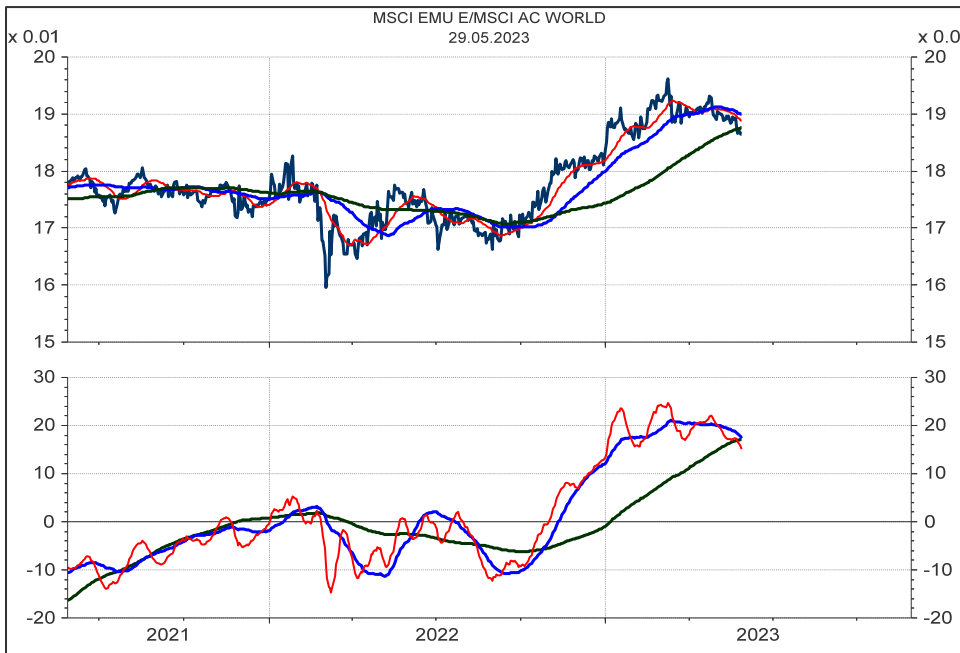
## MSCI EMU in Euro



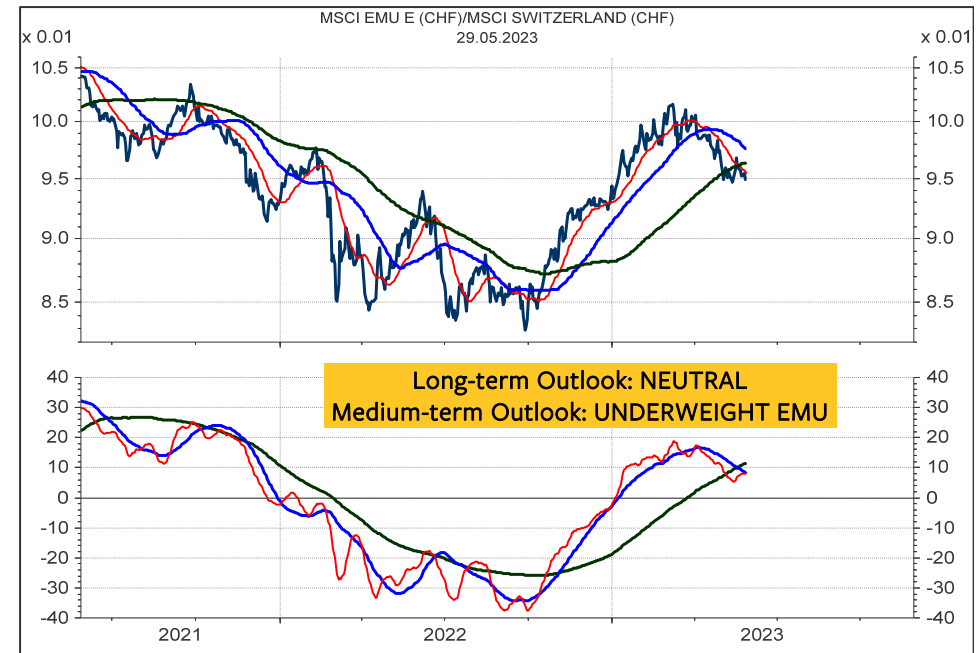
## MSCI EMU in Swiss franc



## MSCI EMU relative to the MSCI AC World



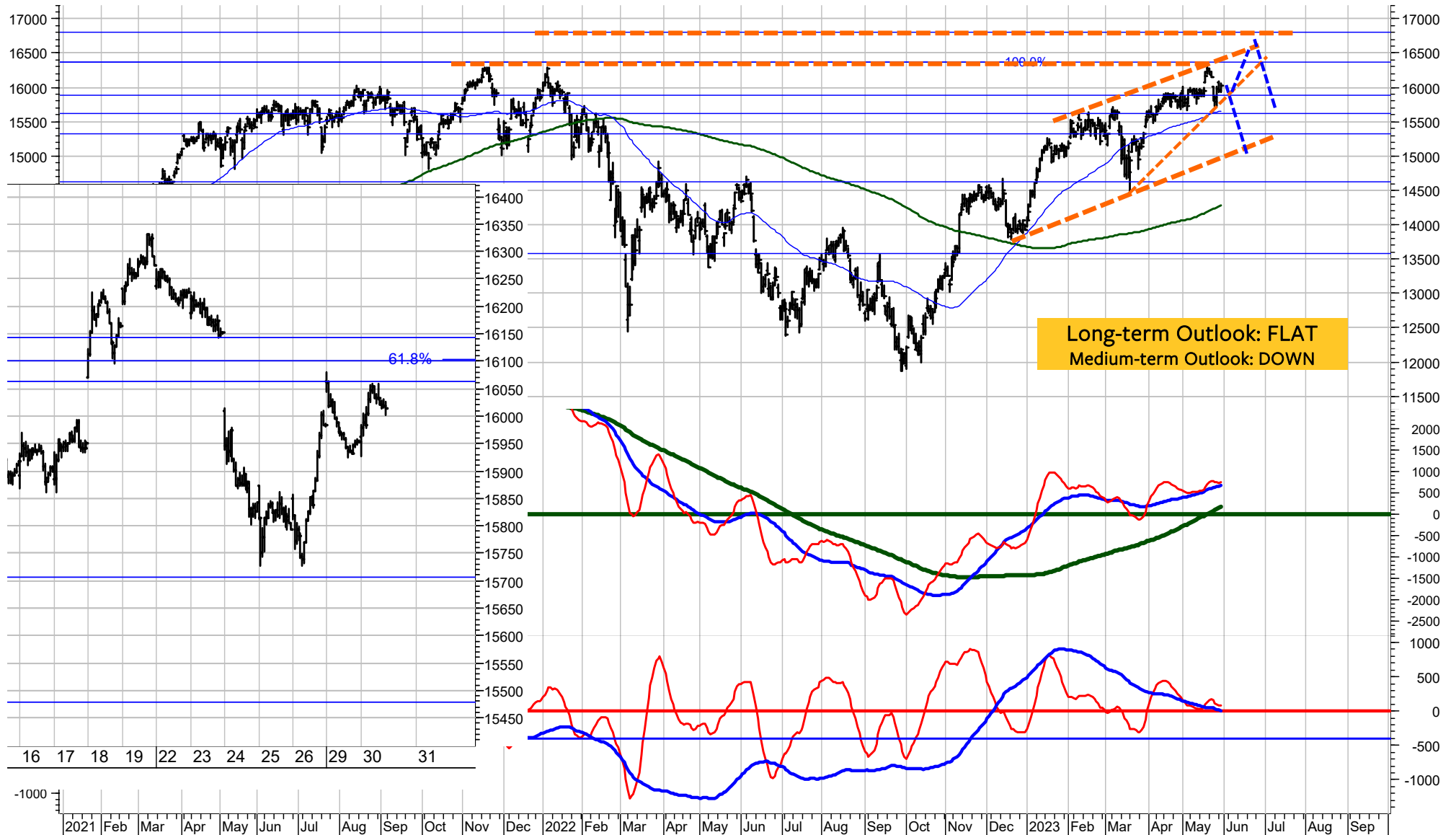
## MSCI EMU in CHF relative to MSCI Switzerland





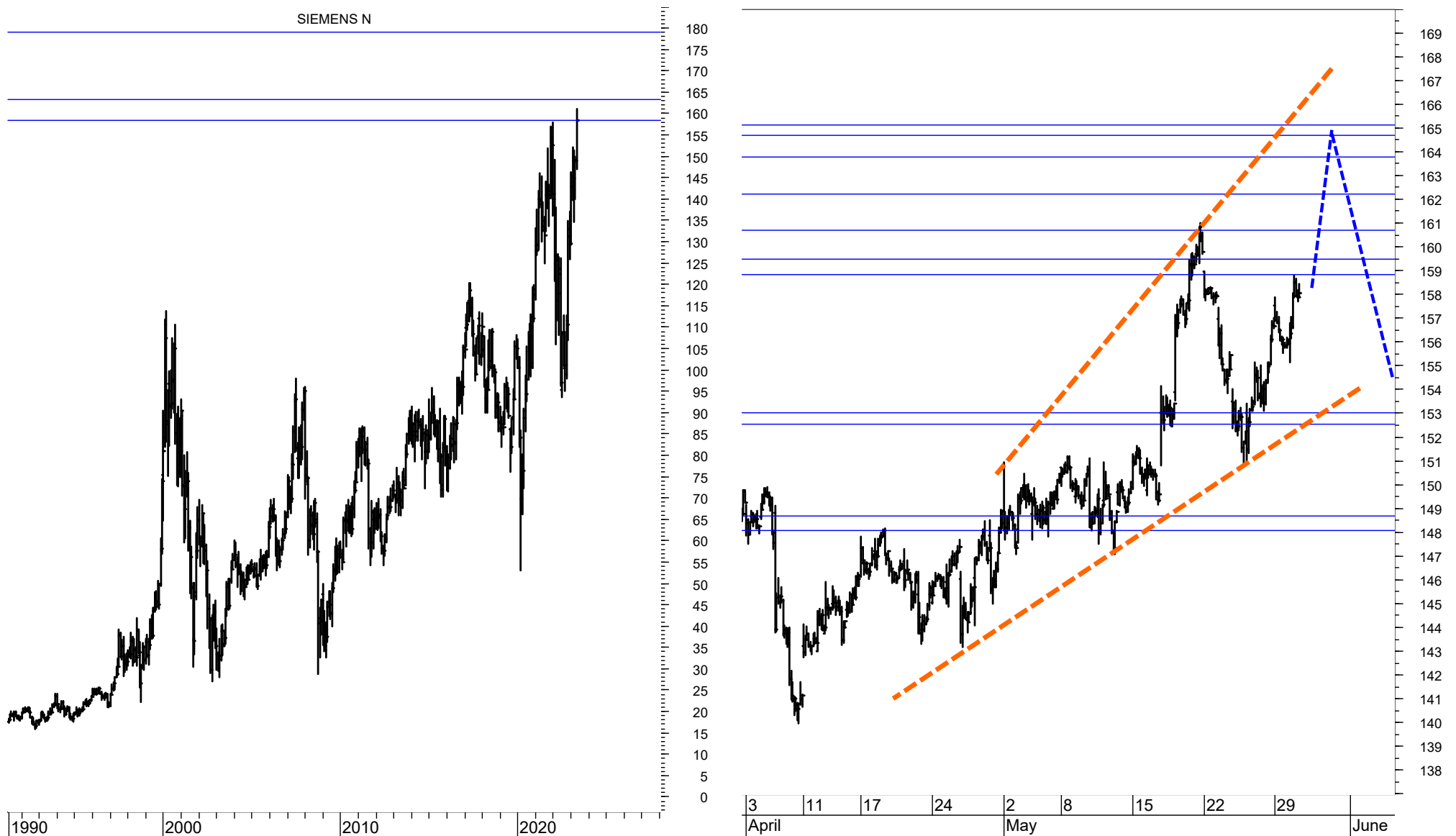
# Deutscher Aktien Index DAX

The Expanding Wedge is likely to have registered a top at 163391.94 on 19.5.2023 or it could extend the Wedge by one more minor rally to 16400 and 16800. Clearly, the DAX would trigger SELL signals if the supports are broken at 15700 and 15450.

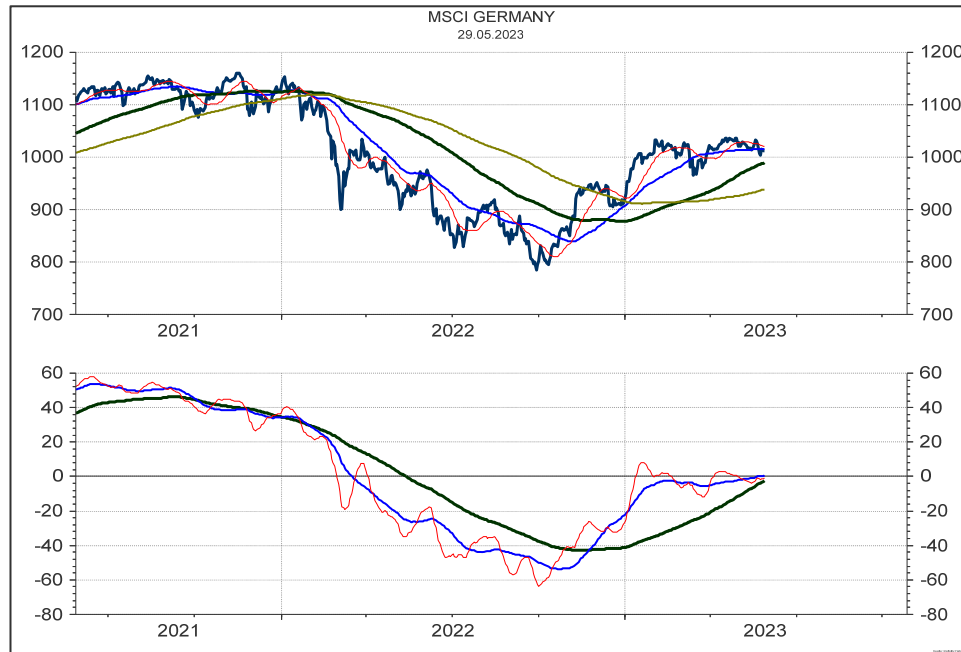


# Siemens

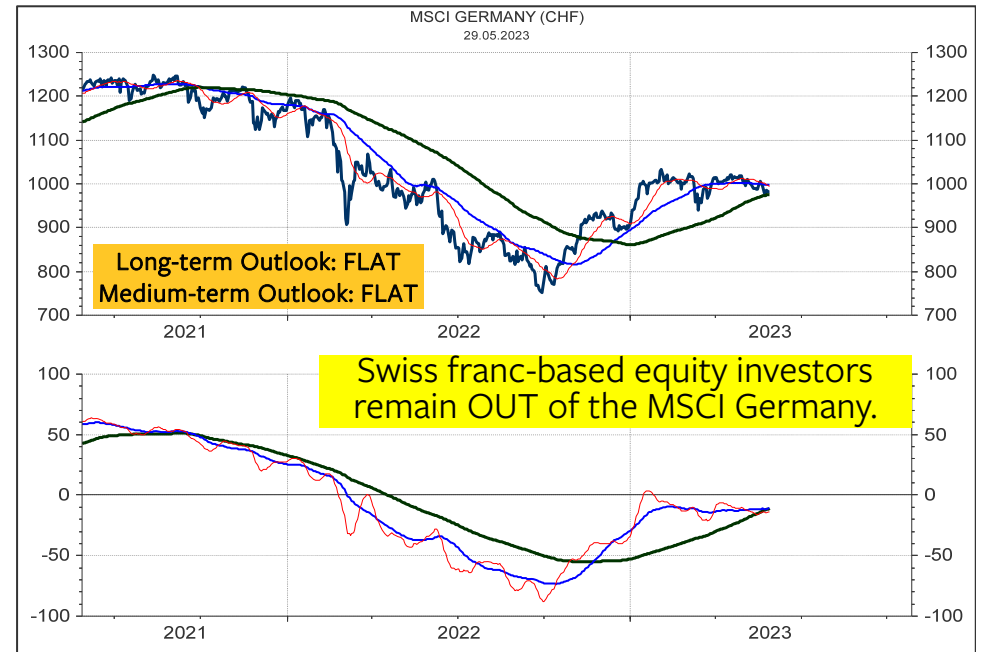
I do wonder if the rise from 16.5.2023 at 149.36 is a BUYING CLIMAX or the acceleration of the major uptrend. The buying climax and top would fit the resistance range between 158 and 165. However, a break above this range could signal the extension of the uptrend towards 180. A major decline could thus be signaled if 152 and 148 is broken.



## MSCI GERMANY in Euro



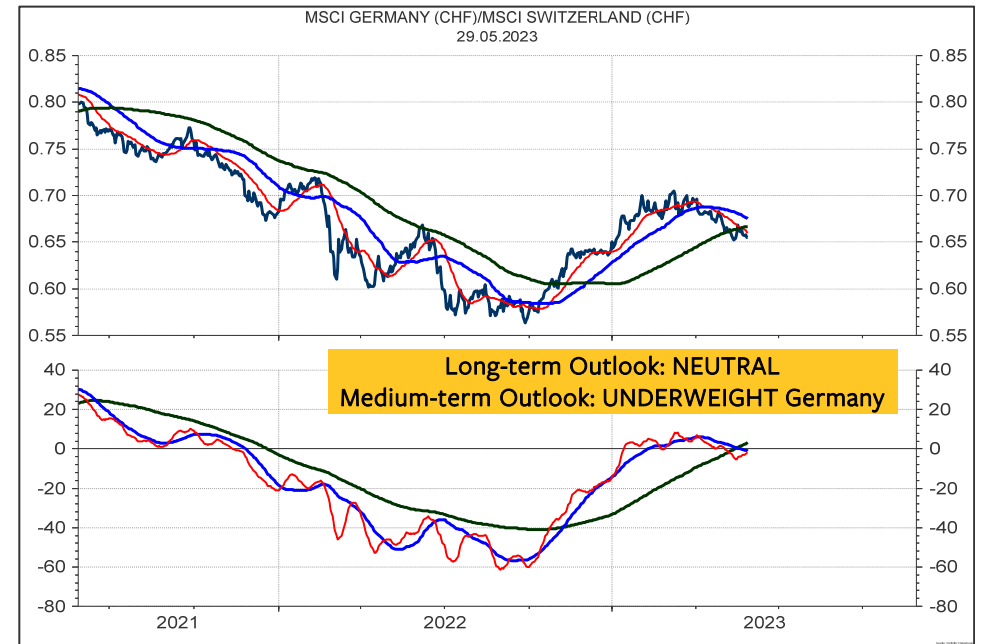
## MSCI GERMANY in Swiss franc



## MSCI GERMANY relative to the MSCI AC World

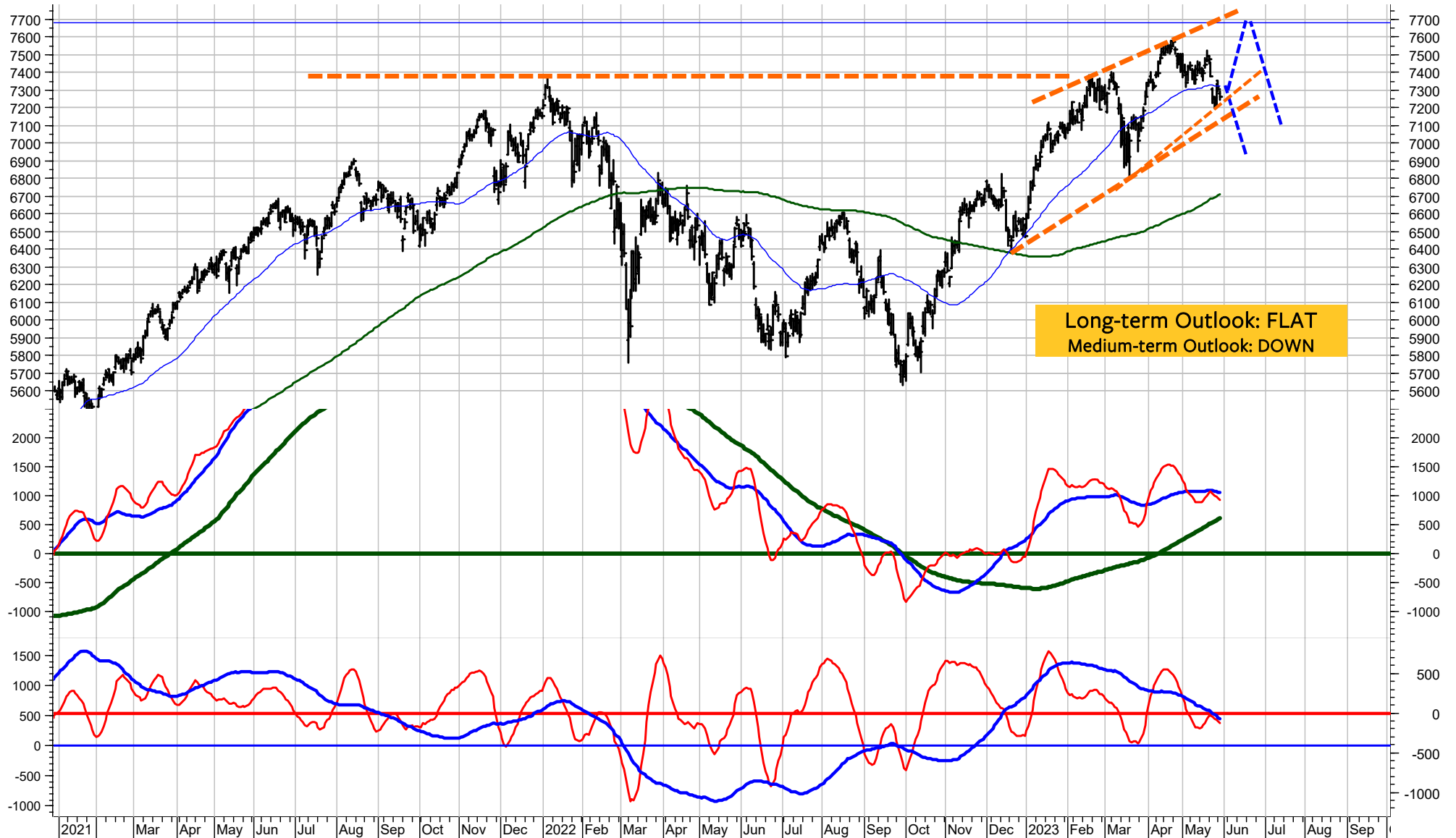


## MSCI GERMANY in SFR relative to MSCI Switzerland



# French CAC40 Index

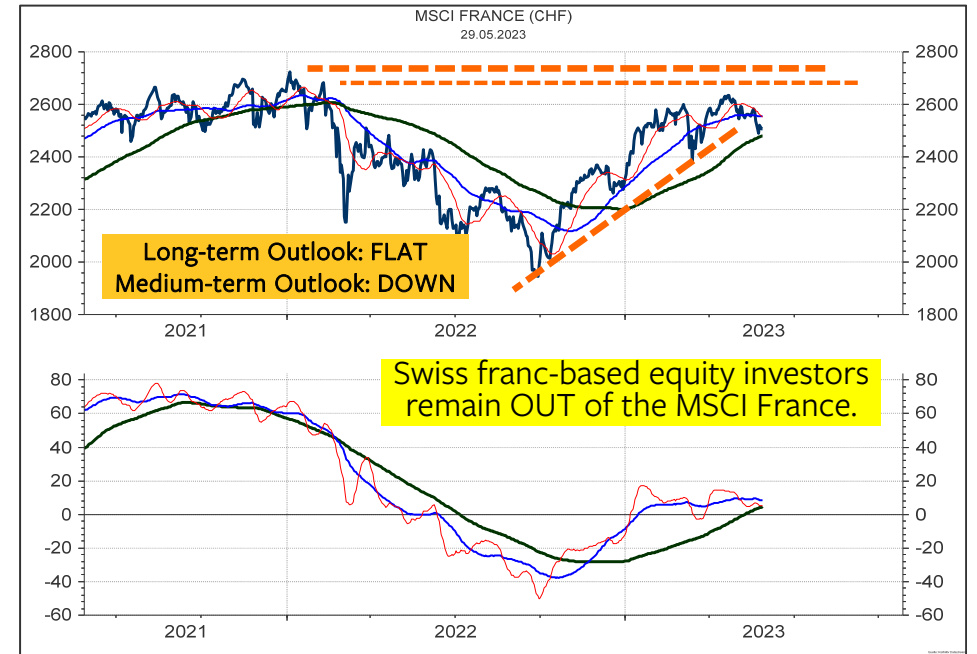
The Expanding Wedge is likely to have registered a top at 7523.56 on 19.5.2023 or it could extend the Wedge by one more minor rally to 7700. Clearly, the CAC40 would trigger SELL signals if the supports are broken at 17180, 7150 and 7100.



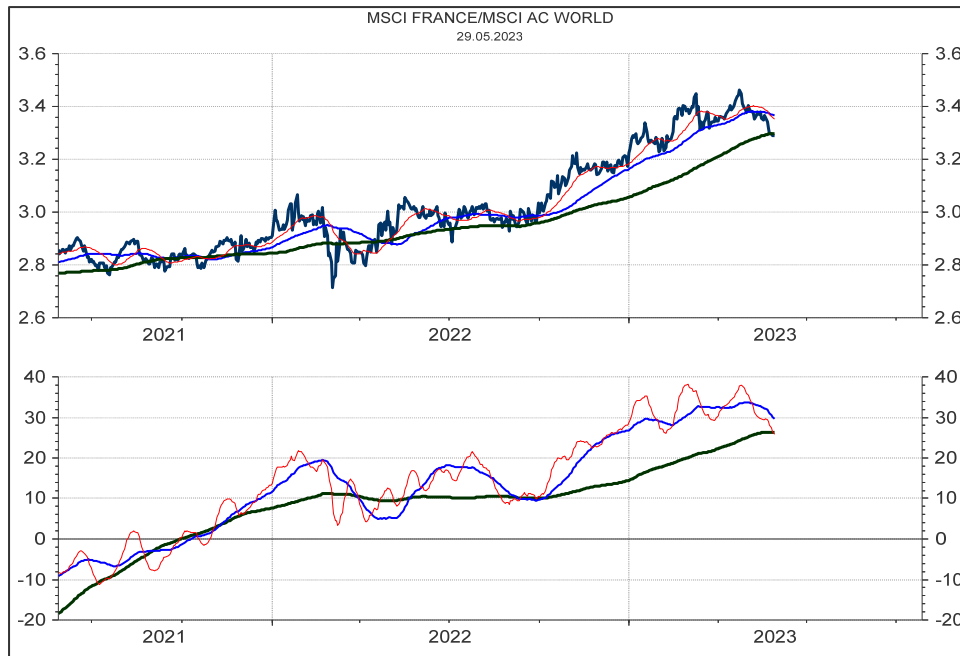
## MSCI FRANCE in Euro



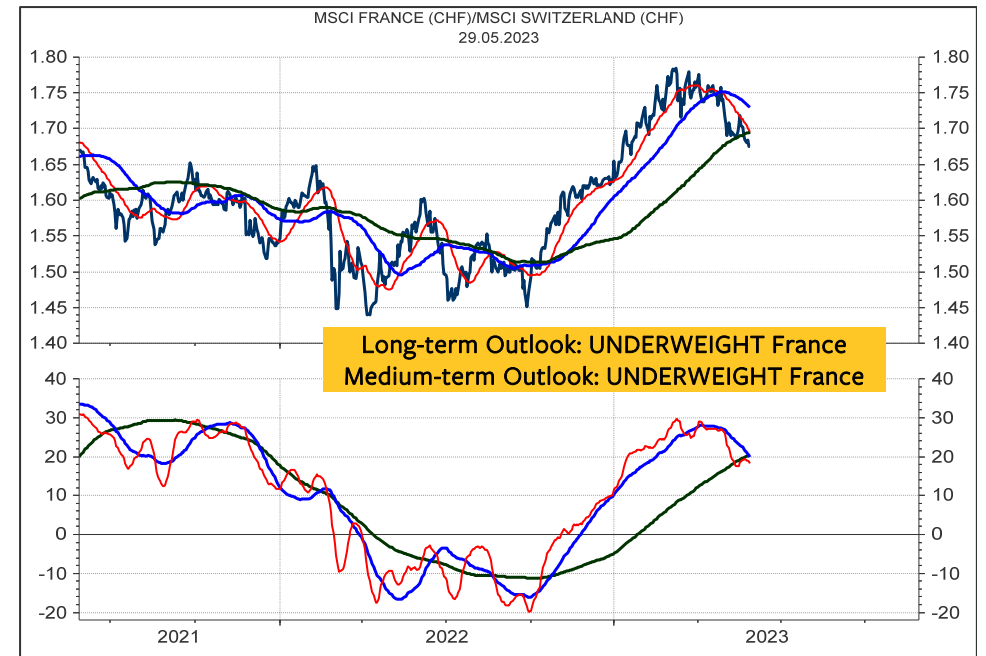
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World

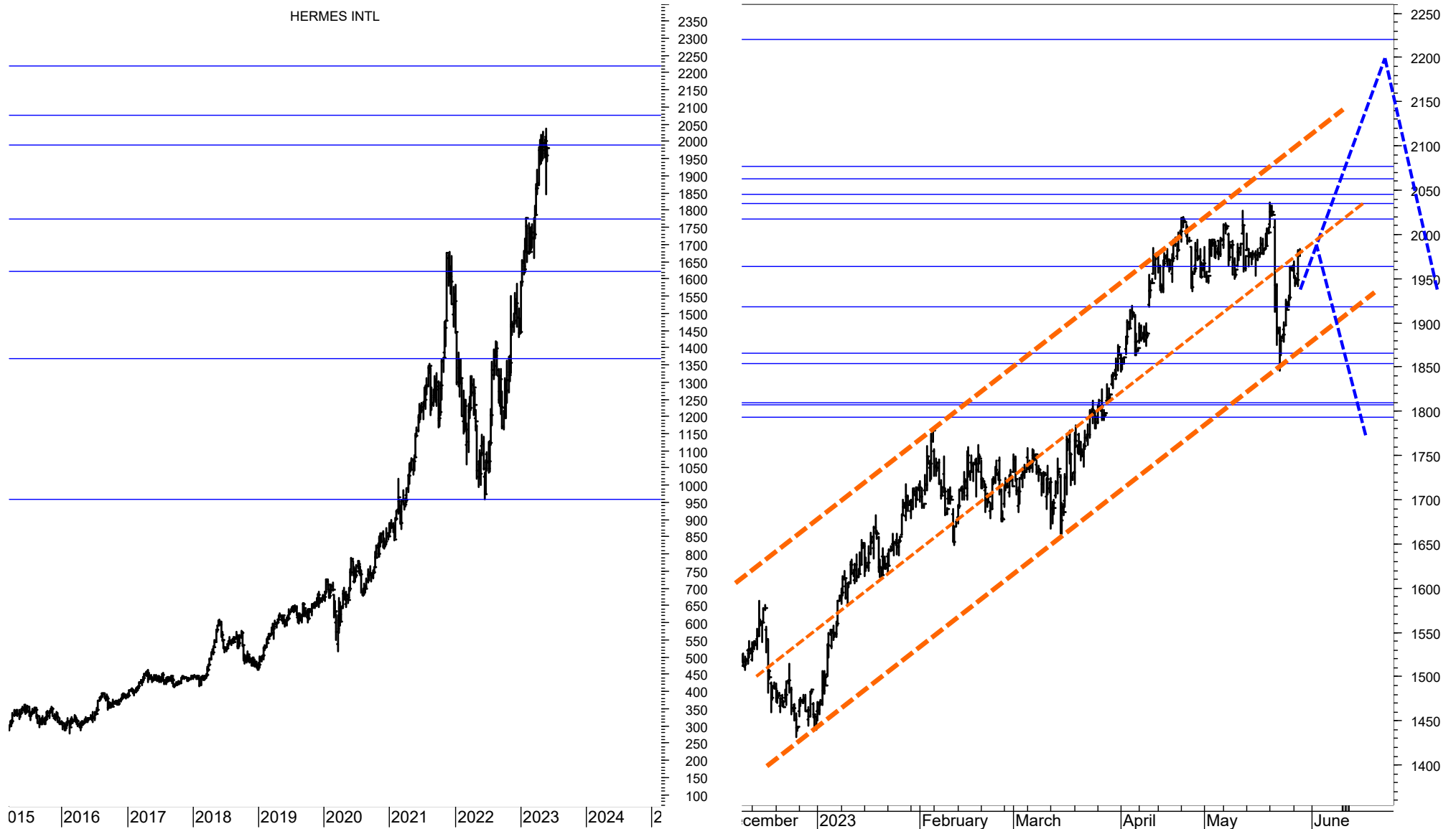


## MSCI FRANCE in SFR relative to MSCI Switzerland

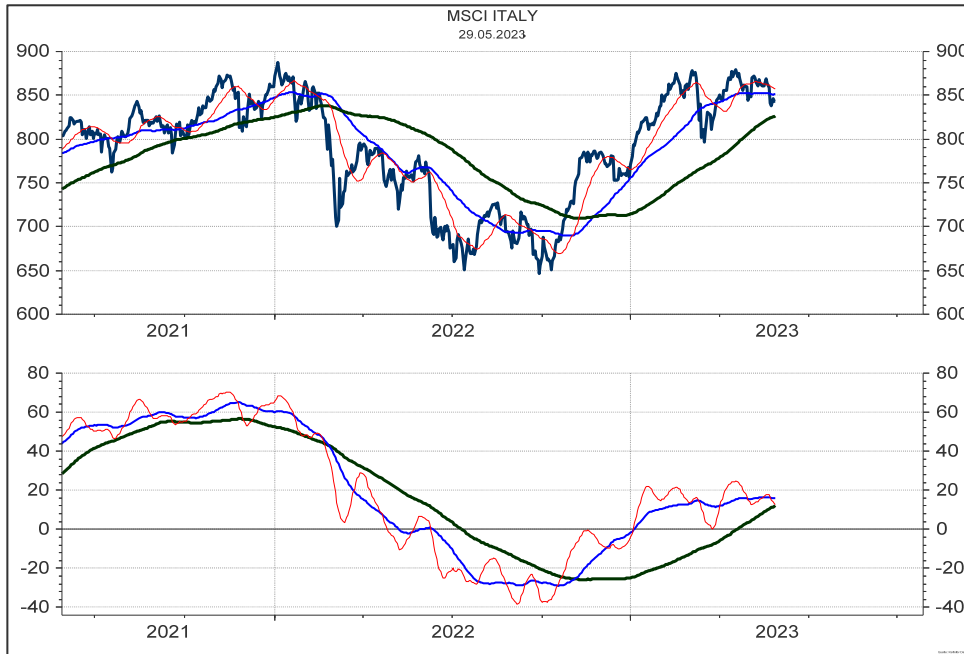


# Hermes

Hermes sold off by almost 10% from 19.5.2023 to 23.5.2023 but, the present recovery allows for one more higher high at 2080 or around 2200. Clearly, Hermes would trigger SELL signals if the supports are broken at 1850 and 1780.



## MSCI ITALY in Euro



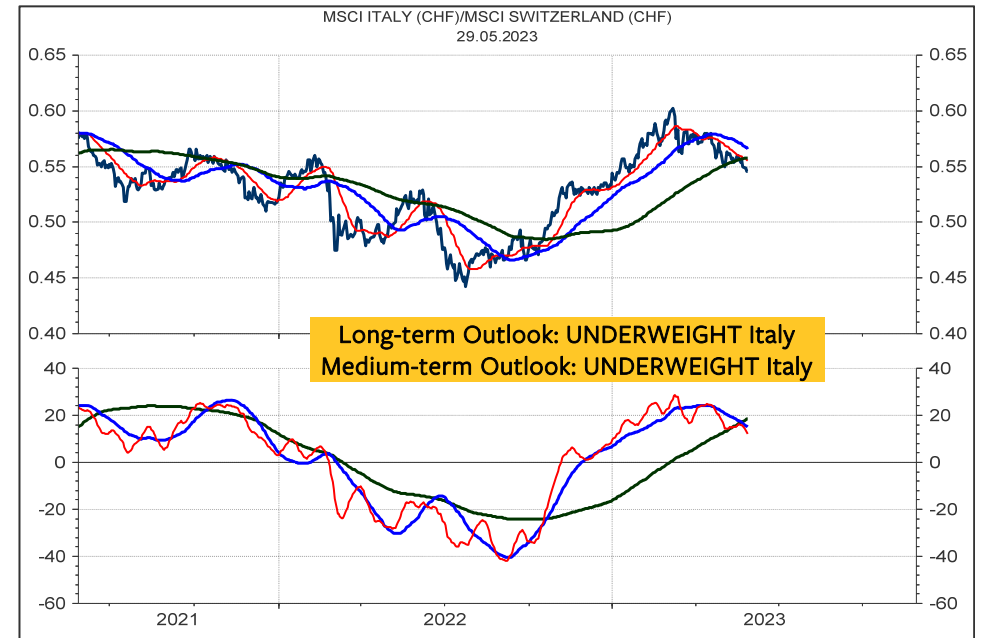
## MSCI ITALY in Swiss franc



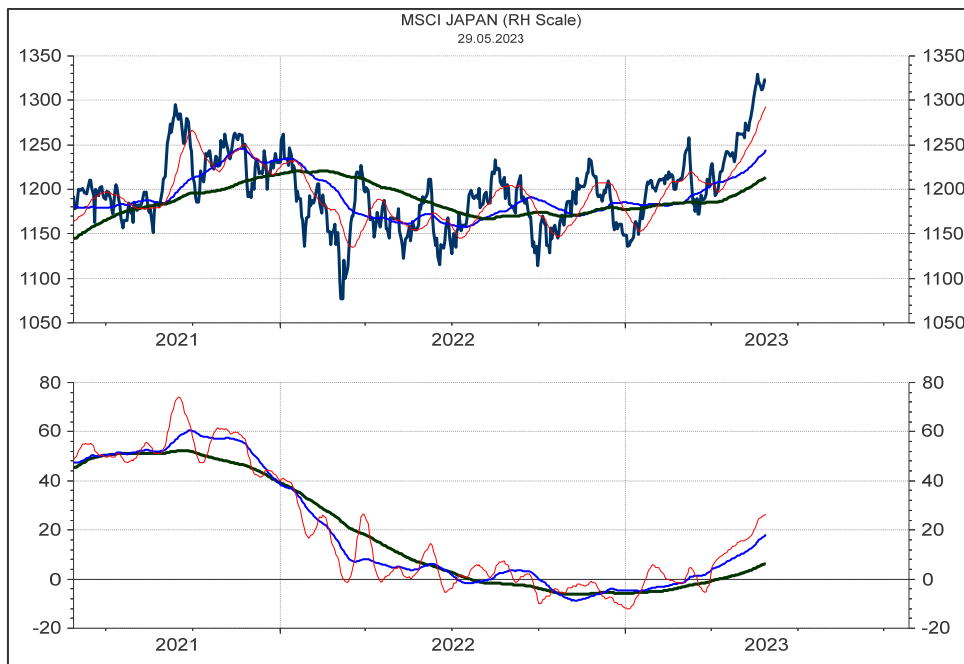
## MSCI ITALY relative to the MSCI AC World



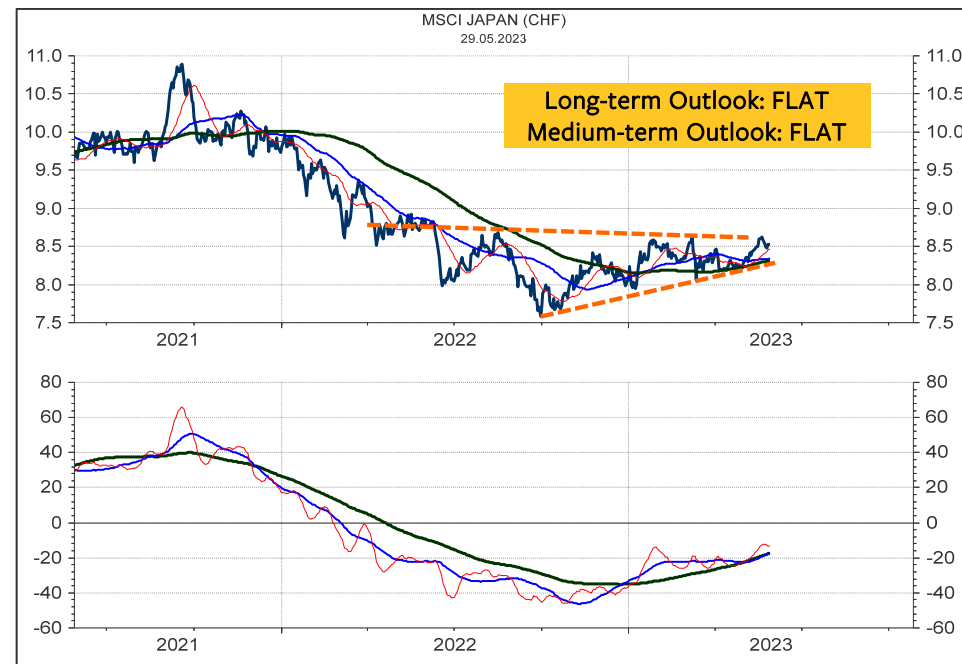
## MSCI ITALY in SFR relative to MSCI Switzerland



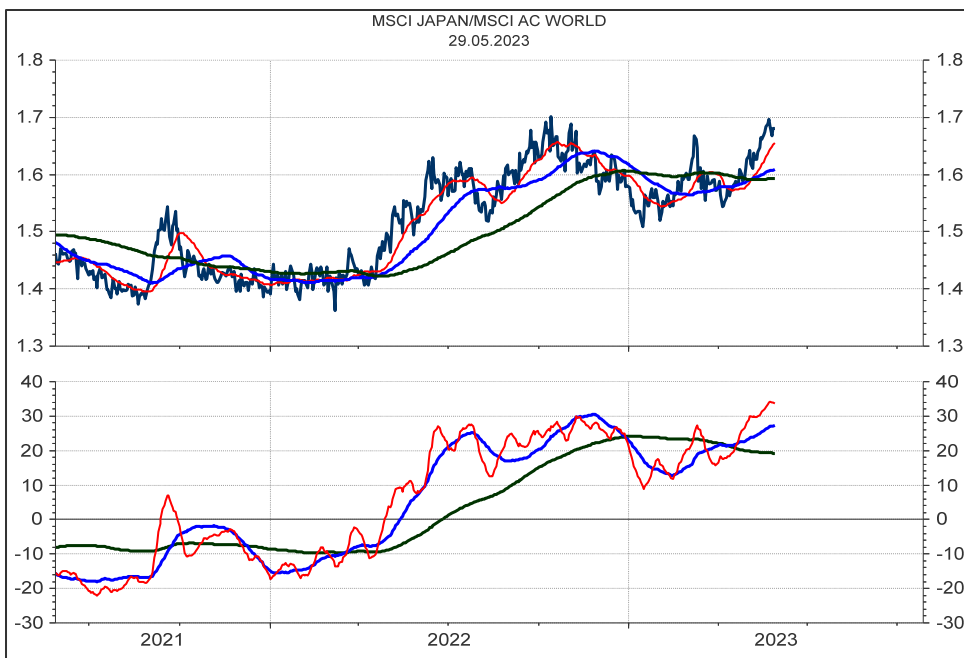
## MSCI JAPAN in Yen



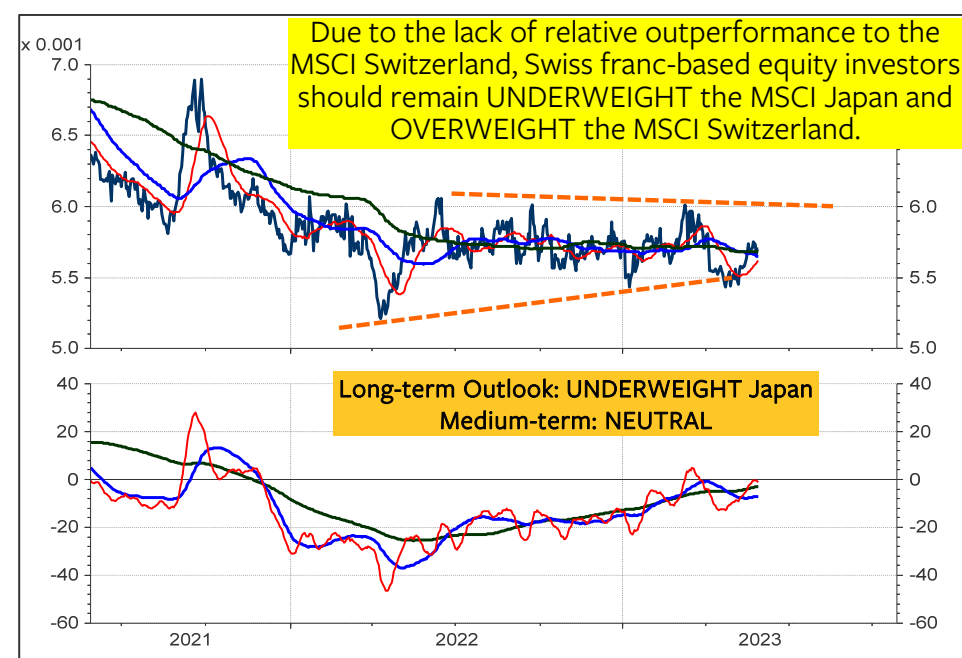
## MSCI JAPAN in Swiss franc



## MSCI JAPAN relative to the MSCI AC World

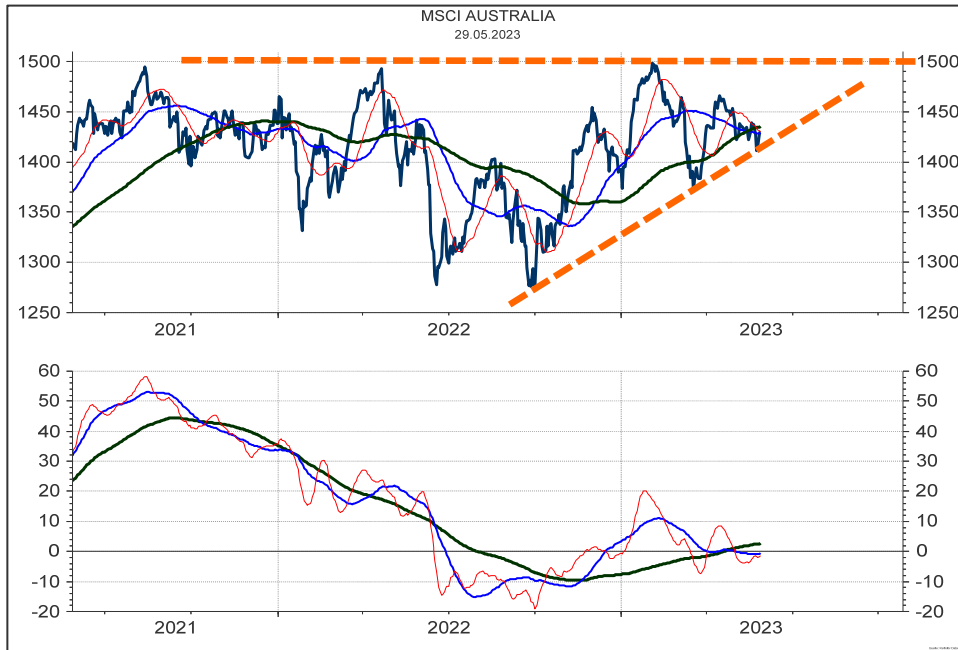


## MSCI JAPAN in SFR relative to MSCI Switzerland

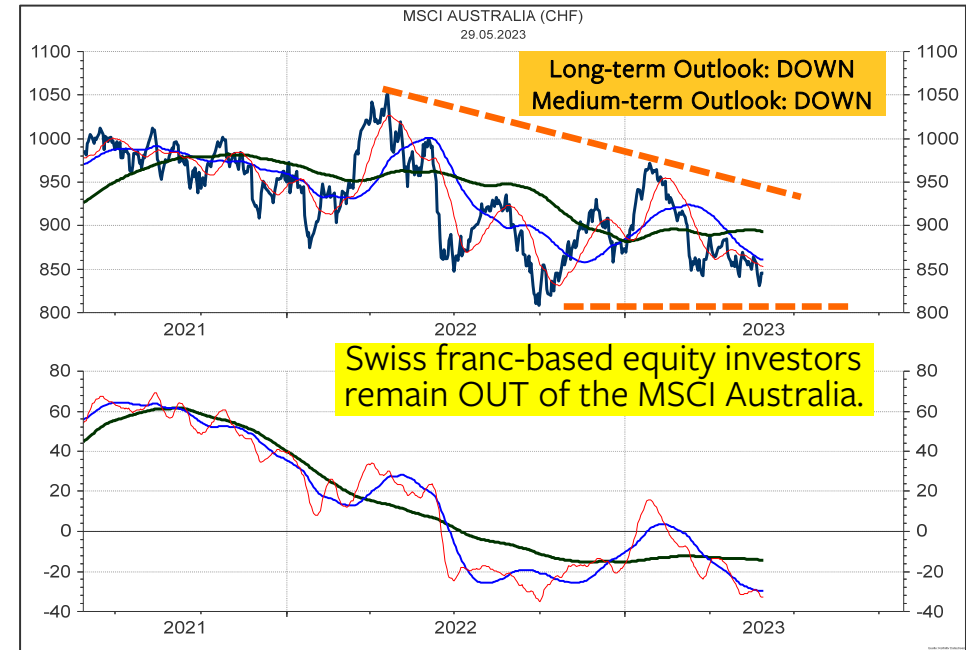




## MSCI AUSTRALIA in Australian dollar



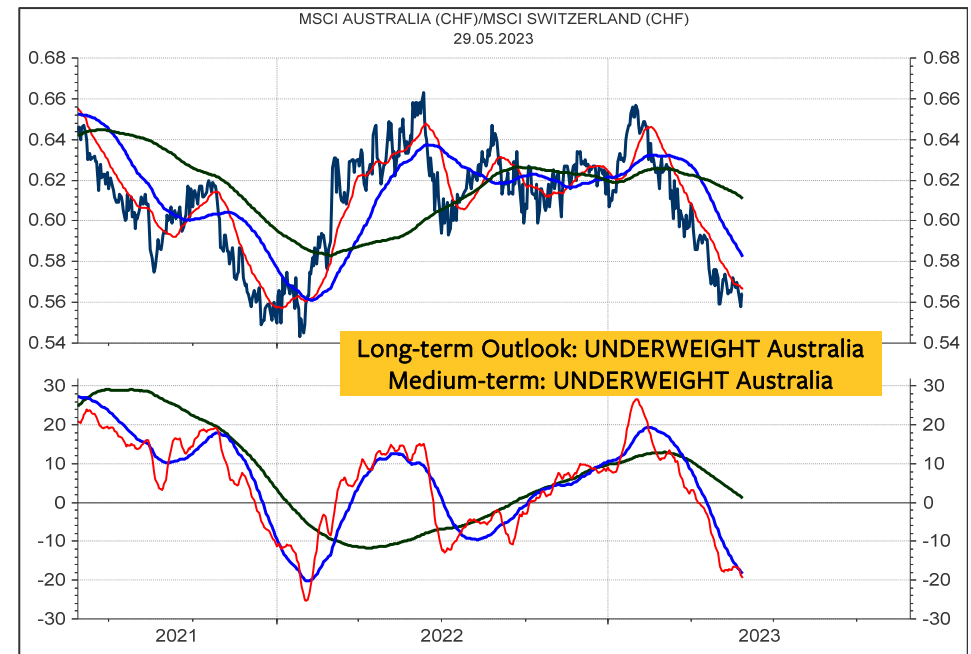
## MSCI AUSTRALIA in Swiss franc



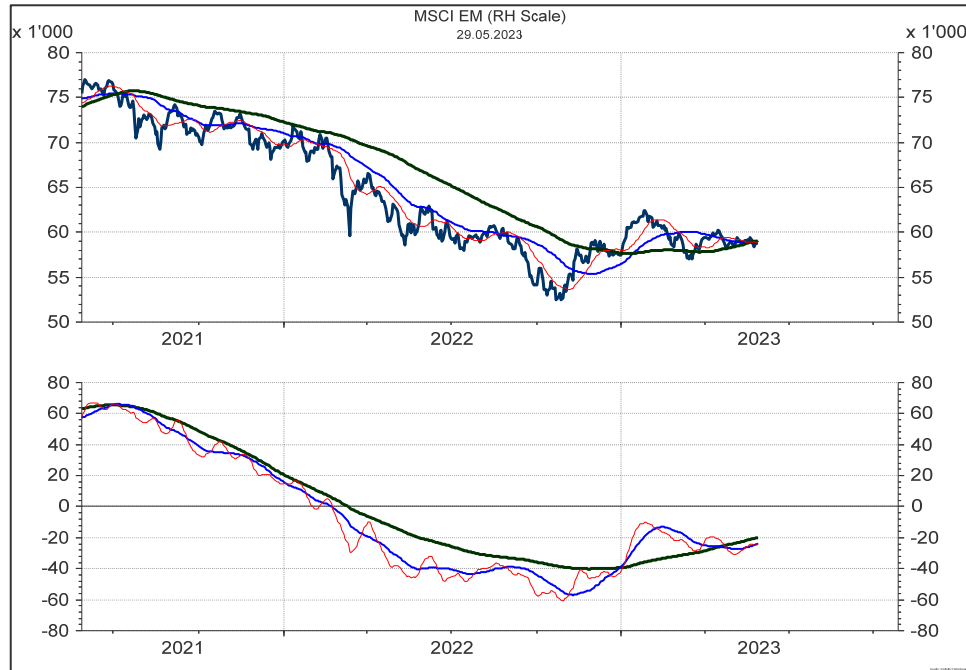
## MSCI AUSTRALIA relative to the MSCI AC World



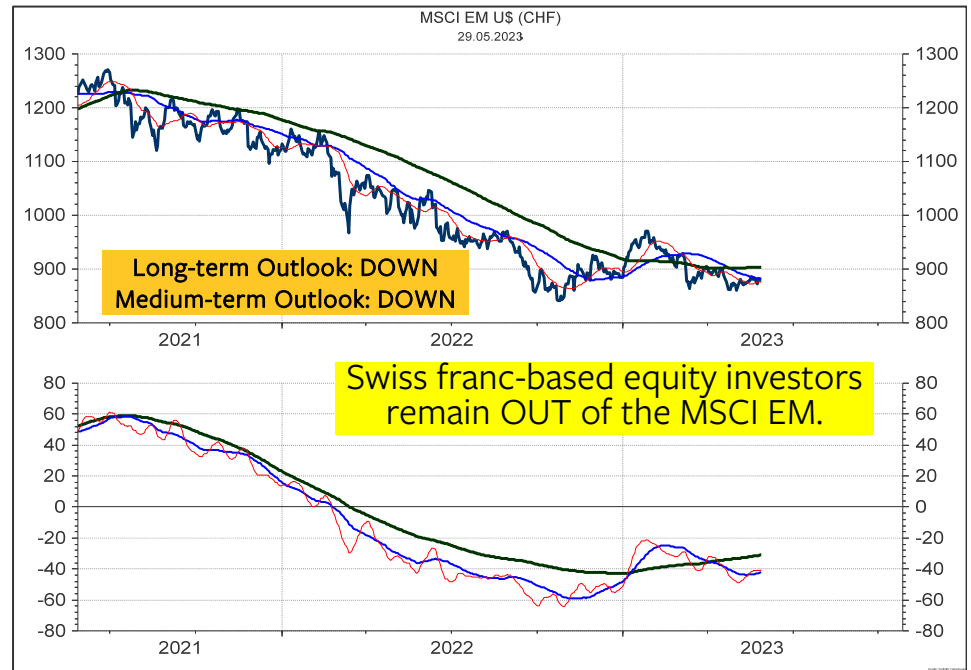
## MSCI AUSTRALIA in SFR relative to MSCI Switzerland



## MSCI EMERGING MARKETS in Local currencies



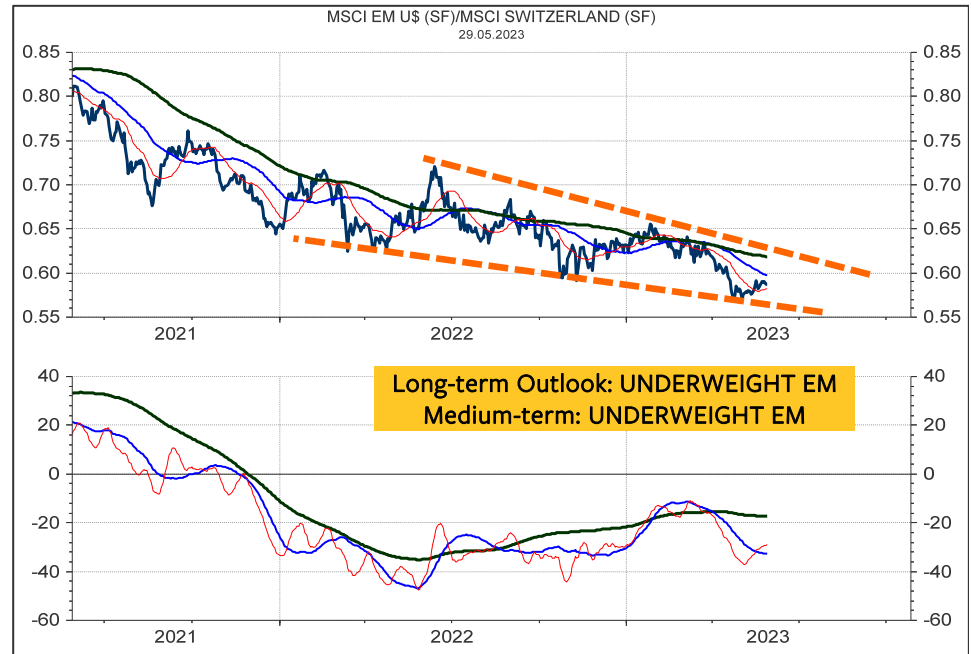
## MSCI EMERGING MARKETS in Swiss franc



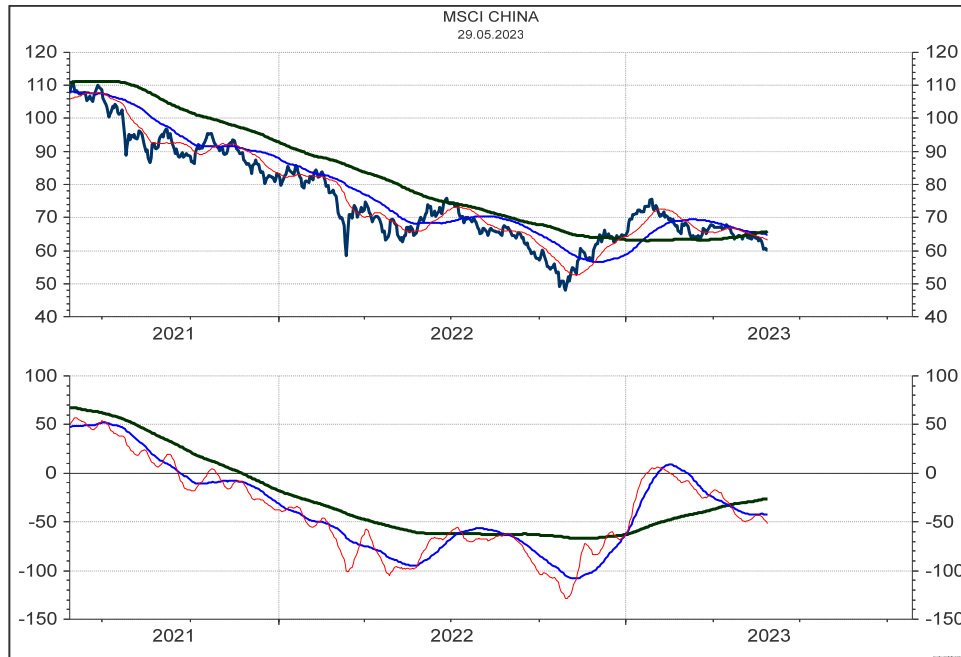
## MSCI EMERGING MARKETS relative to the MSCI AC World



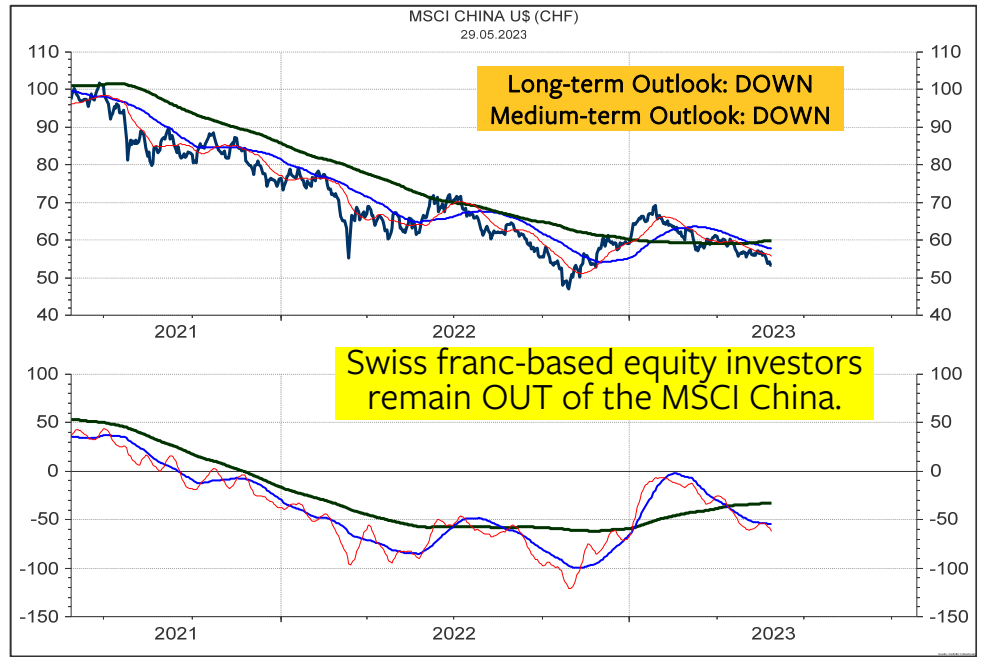
## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



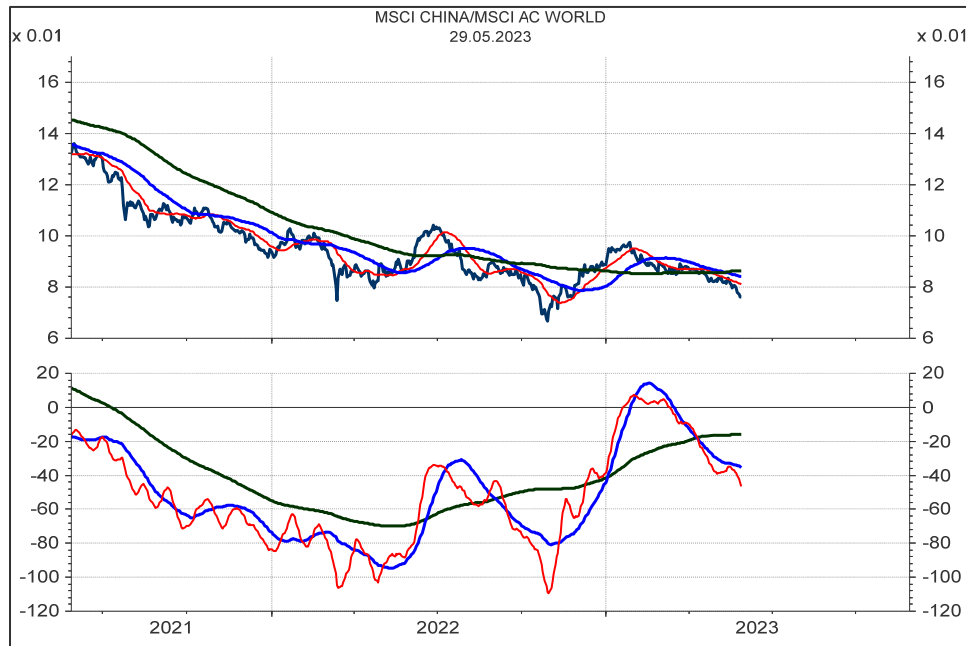
## MSCI CHINA in Chinese yuan



## MSCI CHINA in Swiss franc



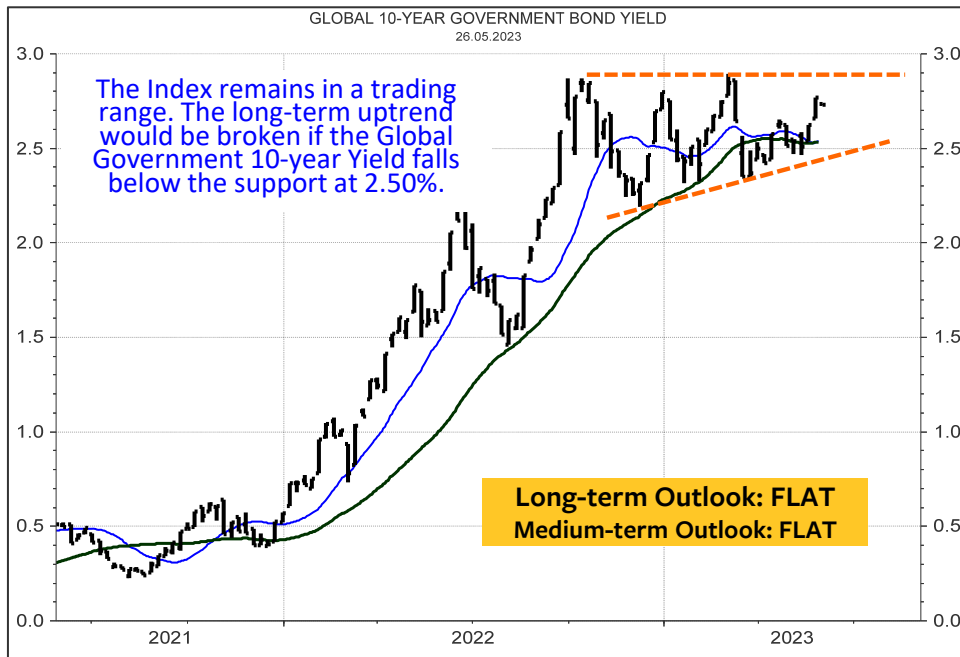
## MSCI CHINA relative to the MSCI AC World



## MSCI CHINA in SFR relative to MSCI Switzerland

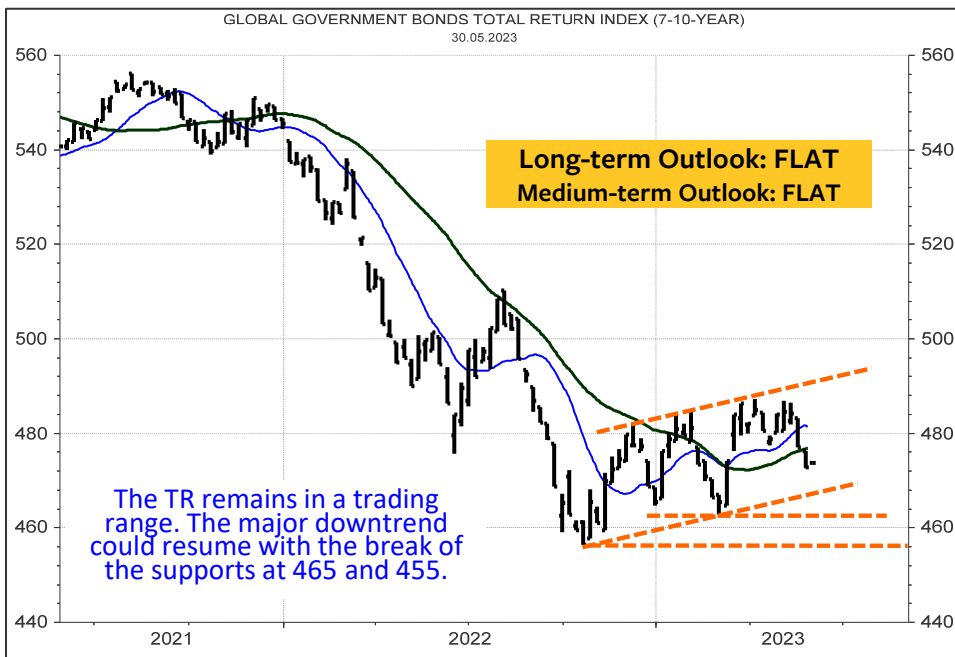


# Global 10-year Government Bond Yield Index



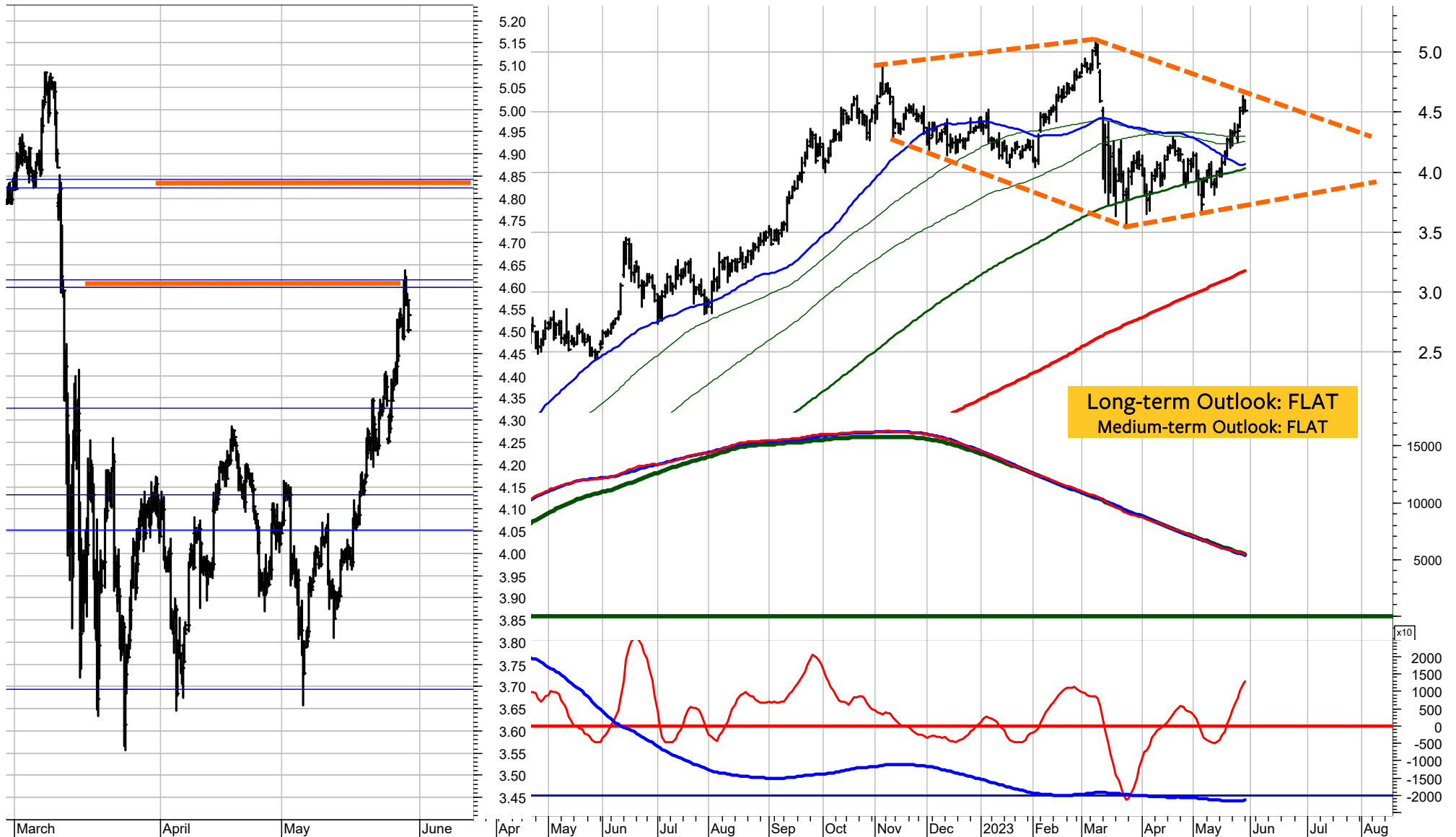
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
89%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.720	+	+	+
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.595	-	-	d-
89%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.331	+	+	+
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.732	-	-	u+
67%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.641	-	uu+	+
100%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.835	+	+	+
89%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.031	+	+	+
94%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.0010	+	+	+
100%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.4330	+	+	+
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.880	-	-	dd-
89%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.643	+	+	+
33%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.190	-	uO	+
17%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.024	-	-	u+
6%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.410	-	-	o
83%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2780	+	+	+
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.436	u+	u+	+
89%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.635	u+	+	+
50%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.885	-	uu+	+
33%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.871	-	uO	+
89%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.810	+	+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.408	+	+	+
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.451	+	+	+
33%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.967	-	uO	u+
50%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.069	-	uu+	+
0%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.173	d-	dd-	dd-
56%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.720	o	u+	+
94%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	11.120	+	+	+
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.413	+	+	+
50%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.961	-	u+	+
67%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.497	+	+	+
78%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.135	o	uu+	u+
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.560	u+	+	+
17%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.180	-	-	+
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	8.960	-	-	-
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.3340	+	+	+
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.7960	+	+	+

# Global Government Bonds TOTAL RETURN Index



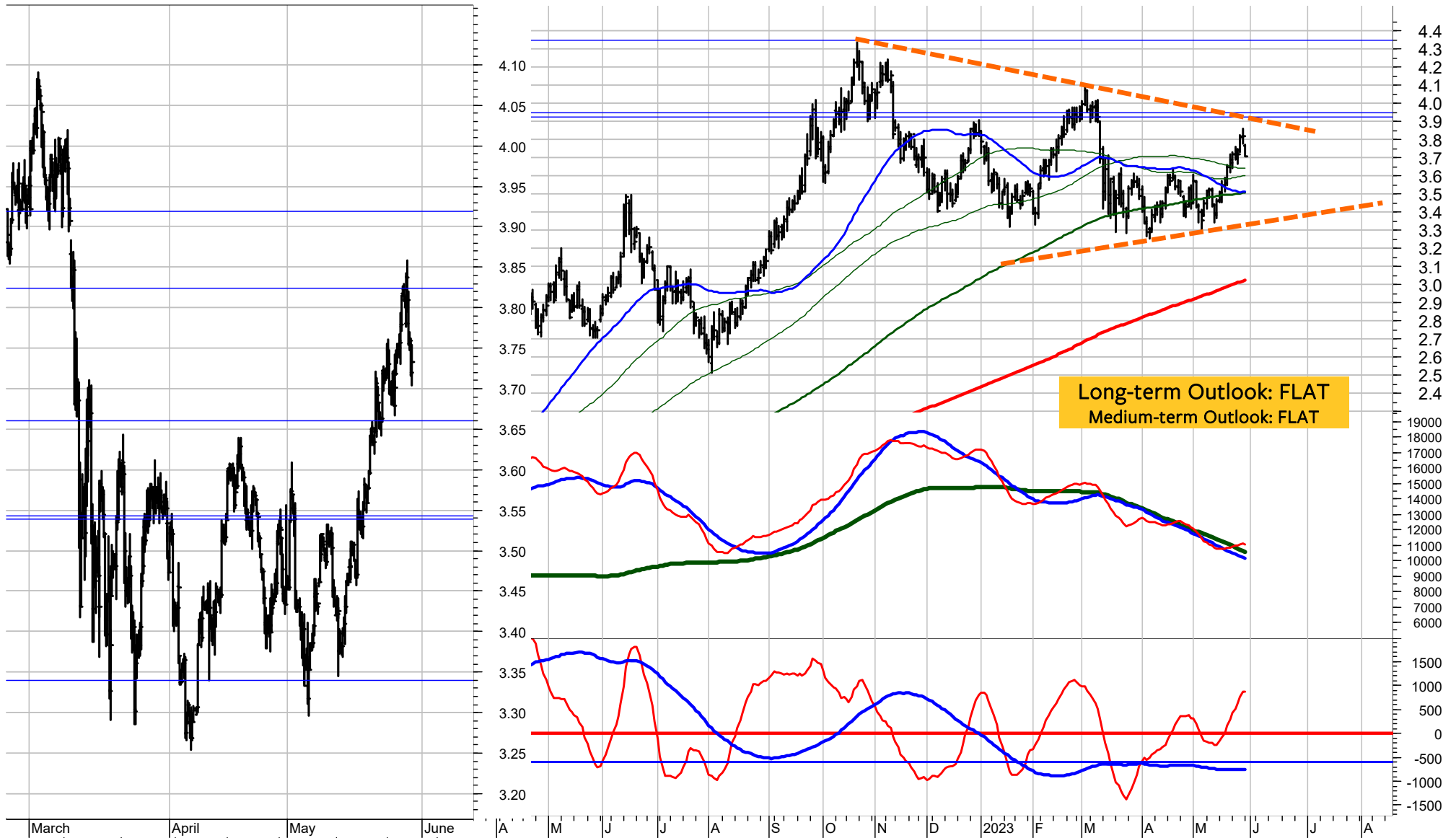
# US 2-year T-Notes Yield

The 2-year T-Note Yield has rallied to the major resistance zone between 4.65% and 4.85%, a break of which is required to signal more yield strength to new highs above the high from March at 5.08%. Equally likely is the scenario that the 2-year Yield falls below 4.30%, 4.05% and 3.65% and thus completes a long-term top.



# US 10-year T-Notes Yield

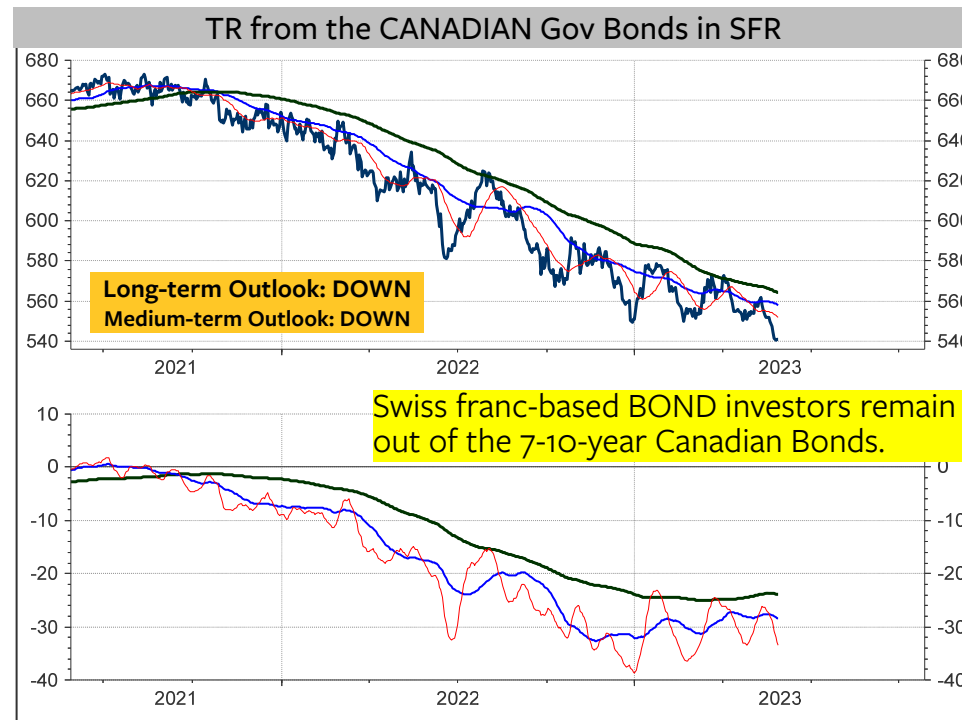
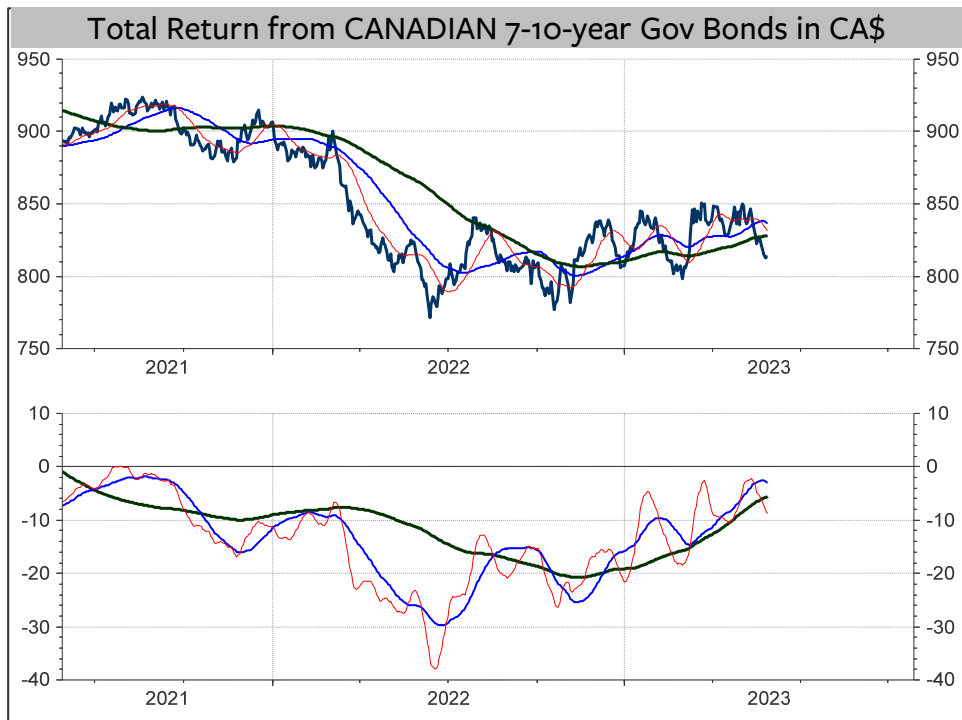
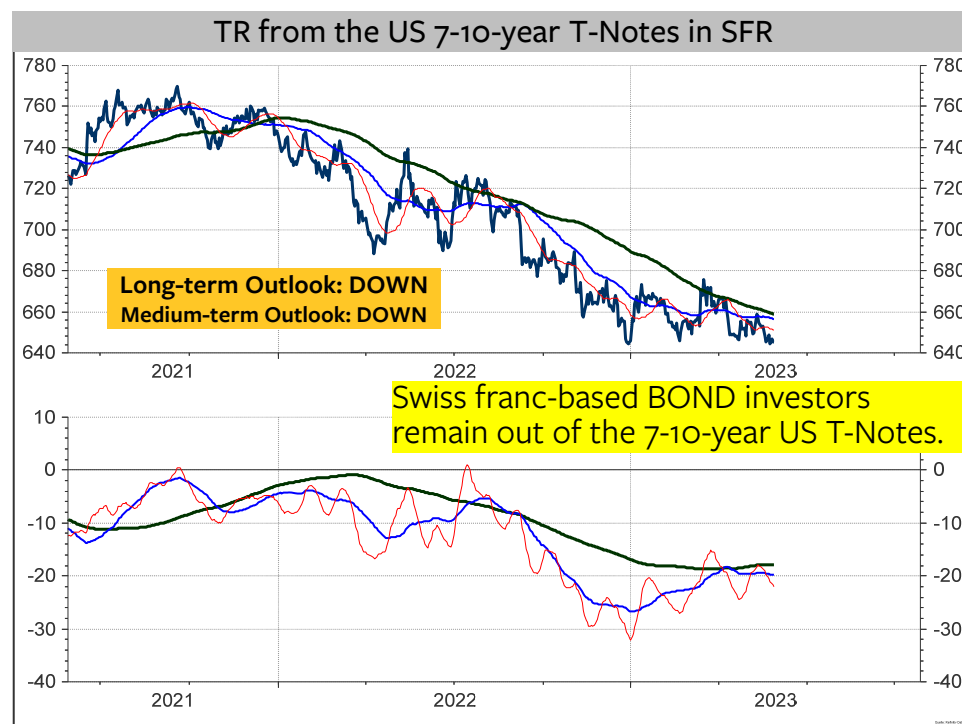
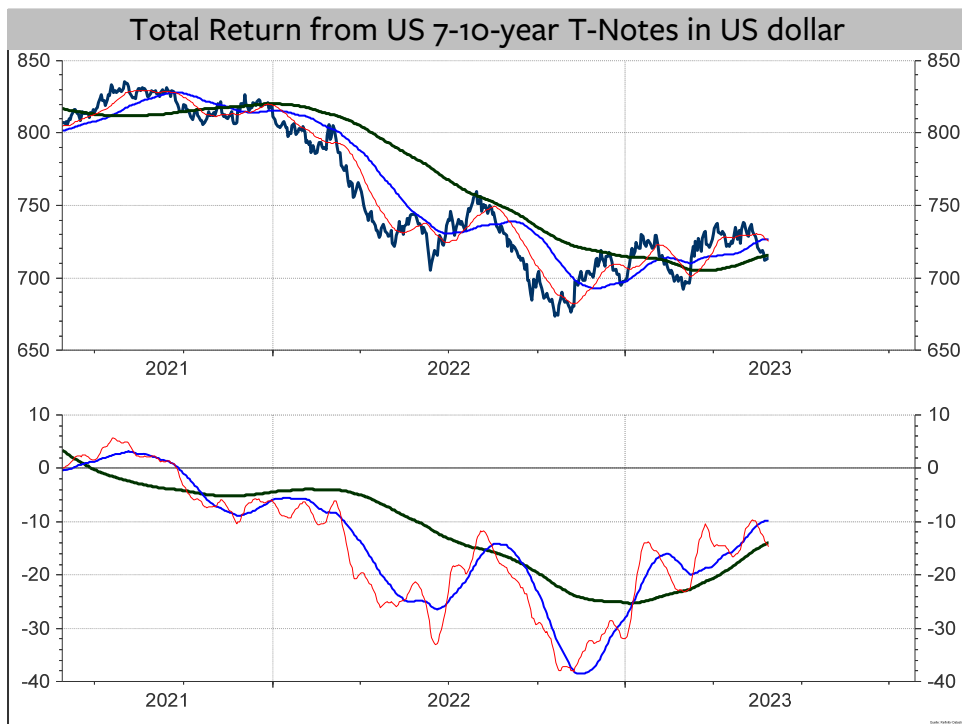
The 10-year T-Note Yield would have to break above the mega resistance at 3.95% for it to signal more strength to or above the high from October 2022 at 4.35%. More likely is the scenario that the 10-year Yield falls below 3.54%, 3.53% and 3.33% and thus, it could complete a long-term top and turn down.



# Swiss 10-year Bond Yield (left) and the Total Return from 7-10-year Conf Bonds (right)

The Swiss 10-year Yield is rebounding off the major support at 0.95%. A break of 0.95% and 0.80% would signal that the long-term trend has turned DOWN. For now, the Long-term Outlook remains FLAT for the Yield and for the Total Return.



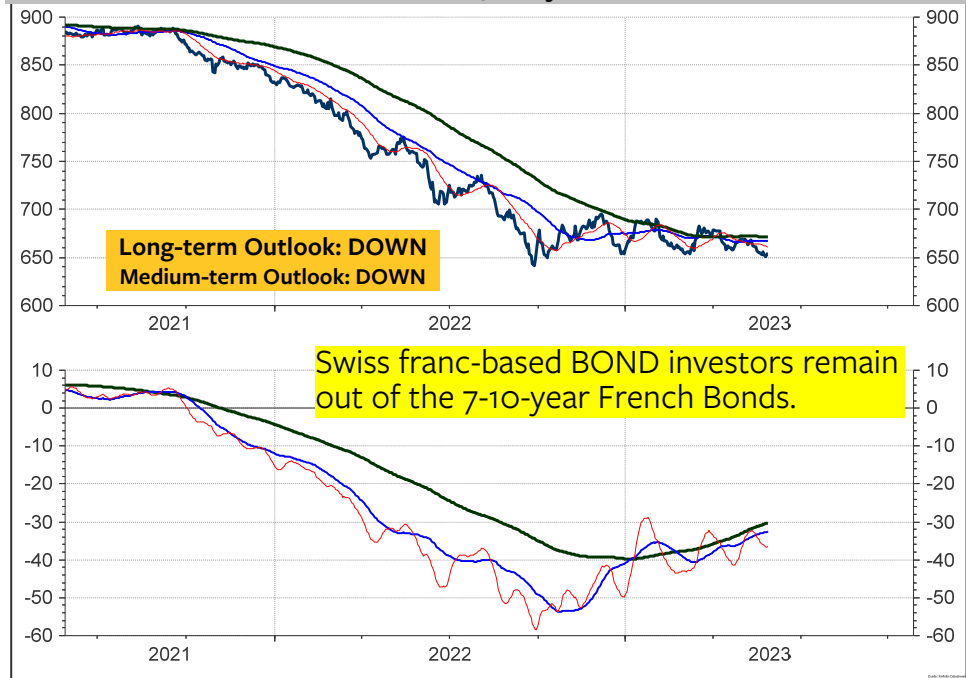




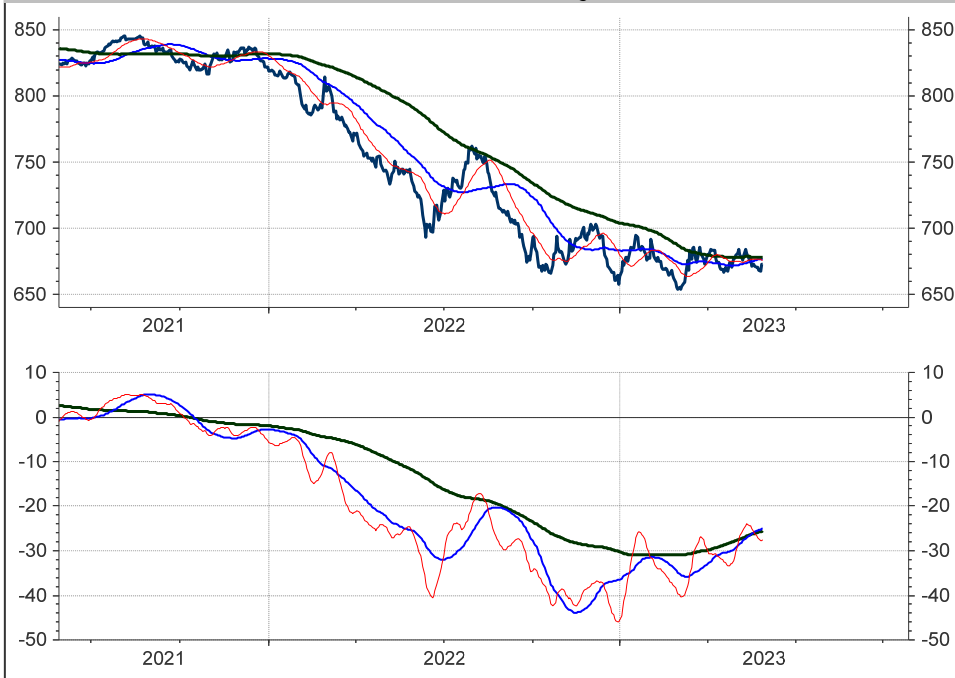
Total Return from FRENCH 7-10-year Bonds in Euro



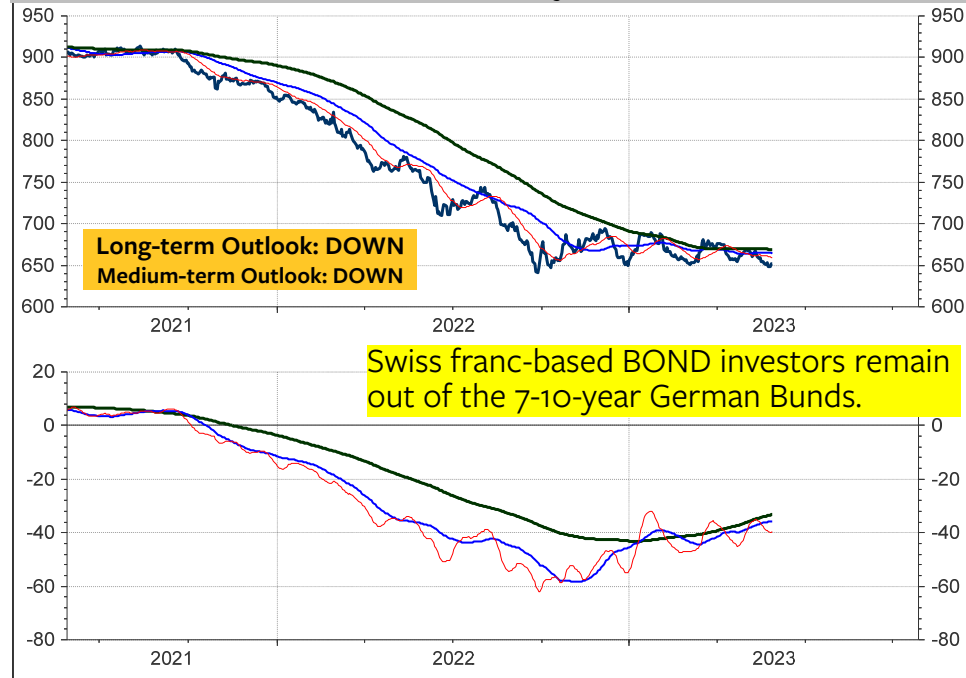
TR from the FRENCH 7-10-year Bonds in SFR

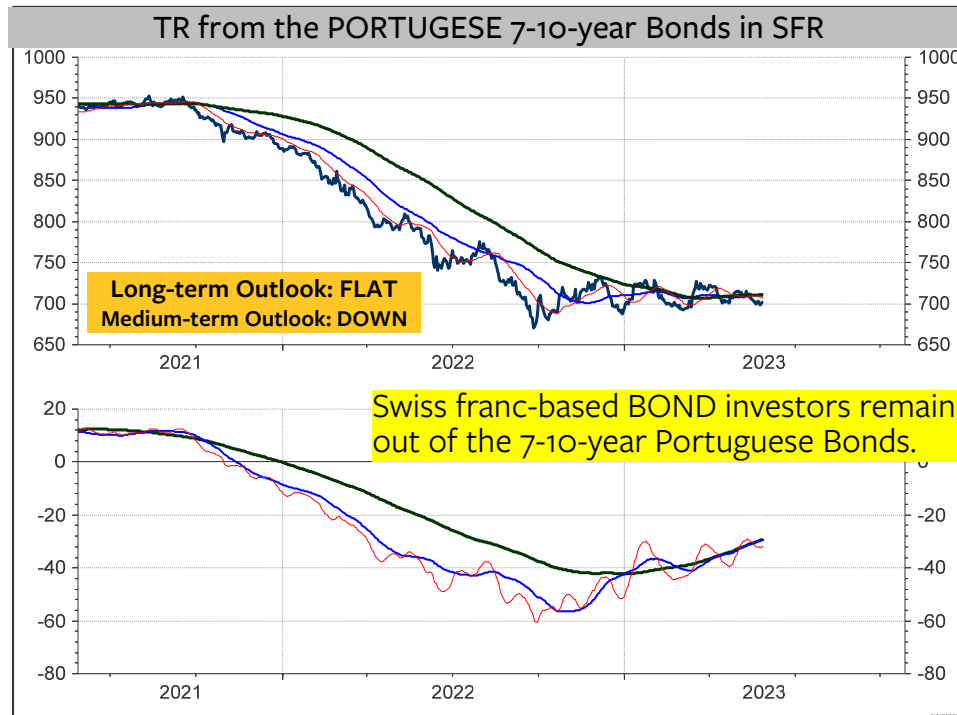
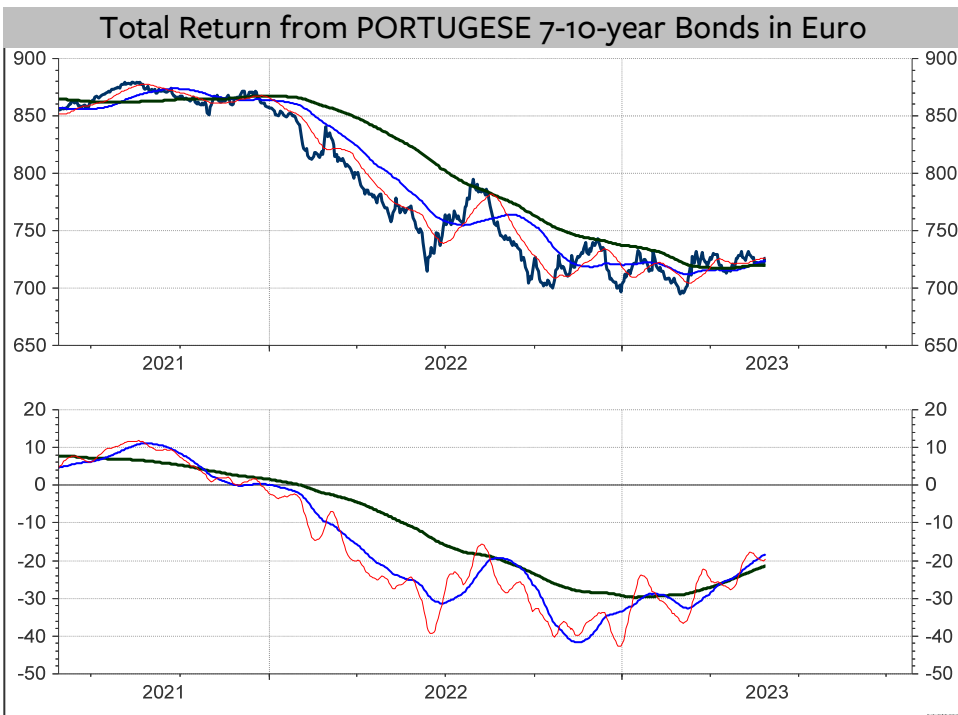
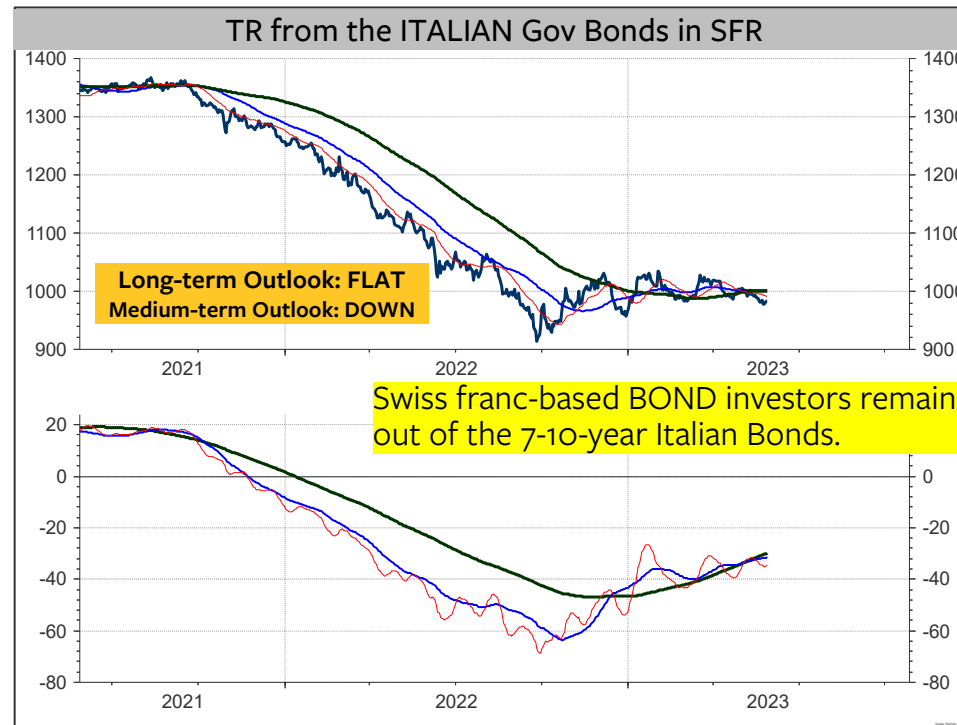
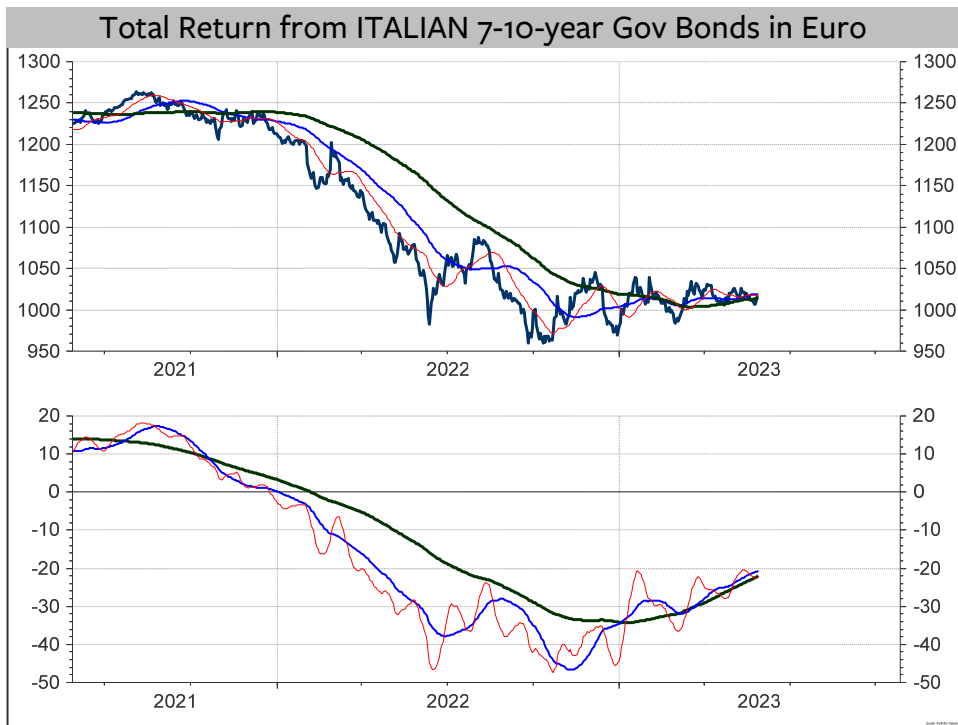


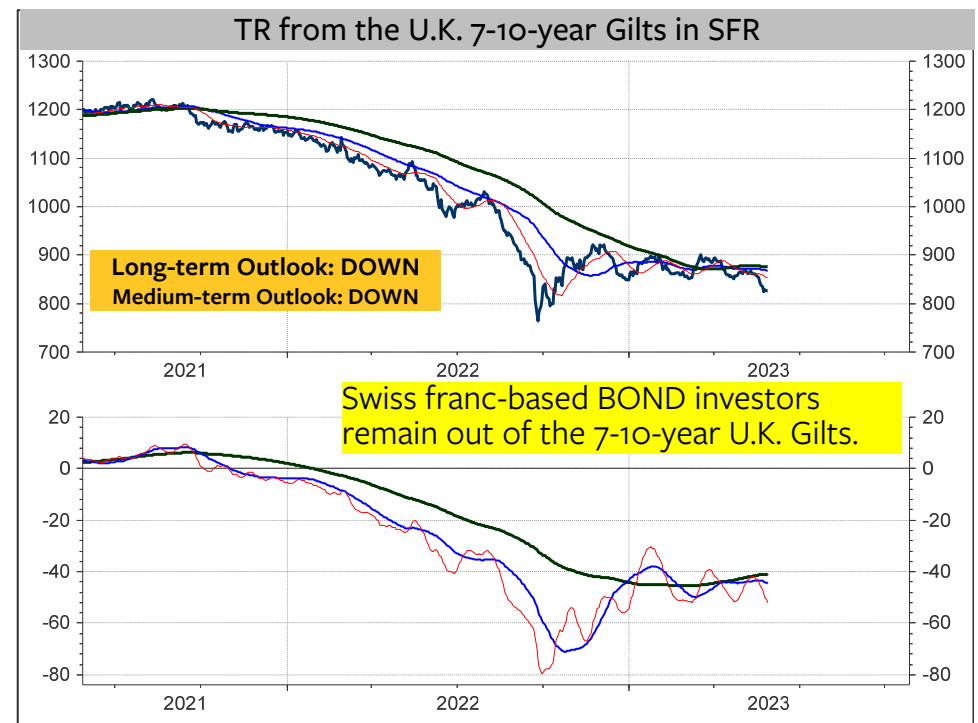
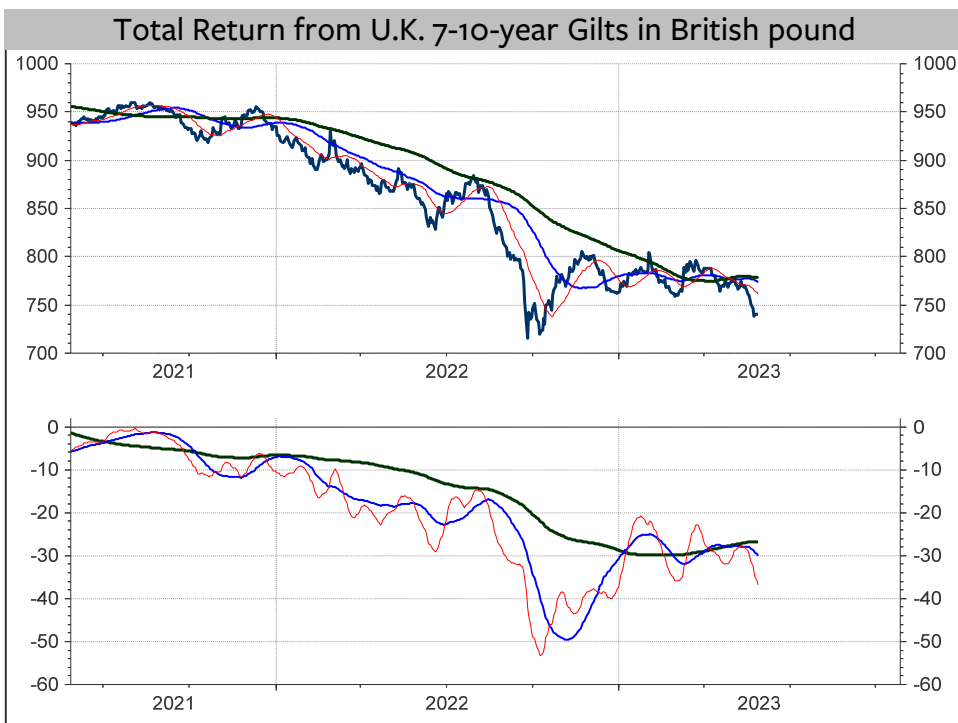
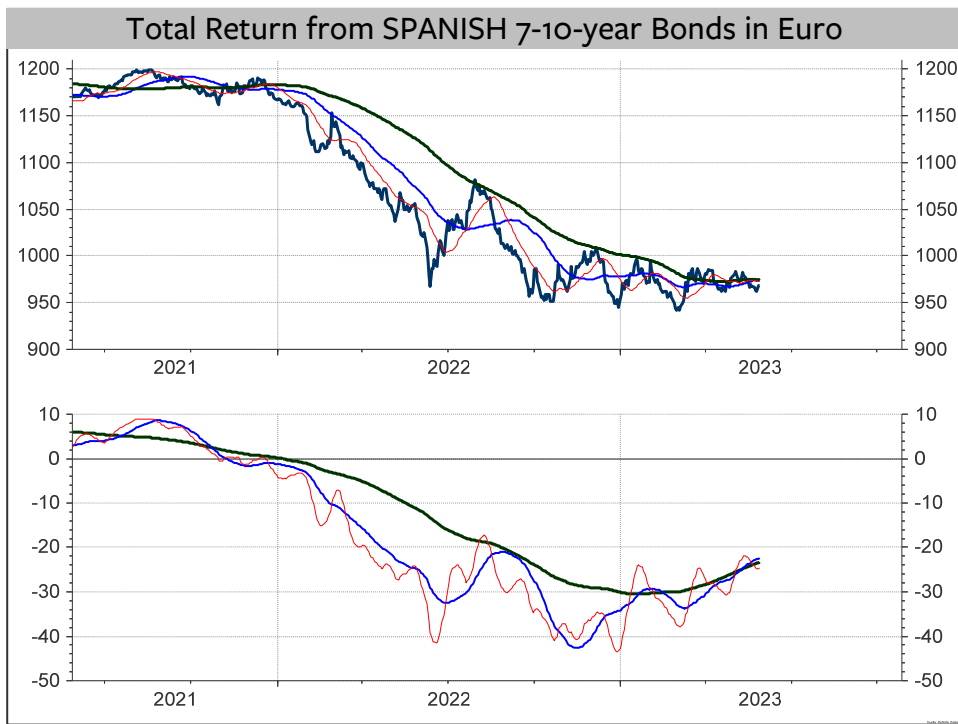
Total Return from GERMAN 7-10-year Bunds in Euro

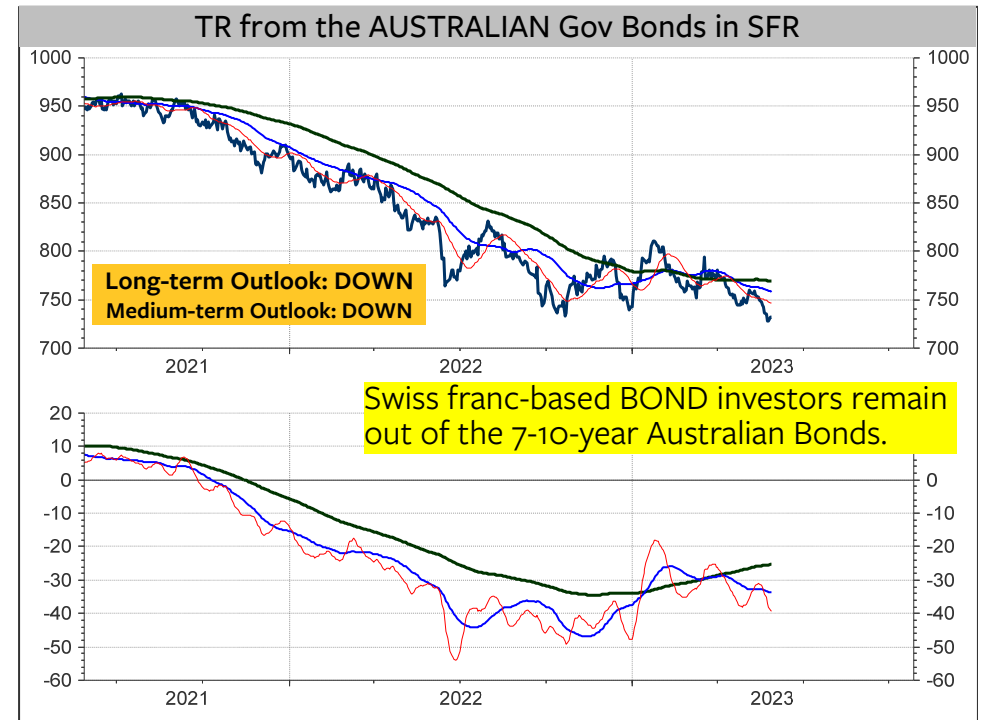
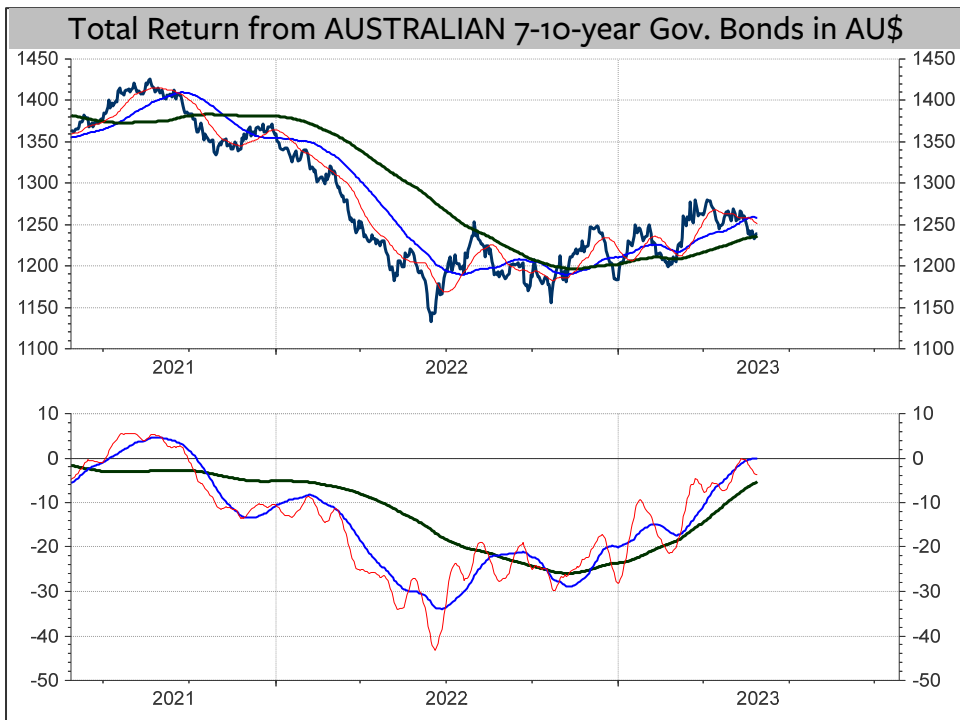
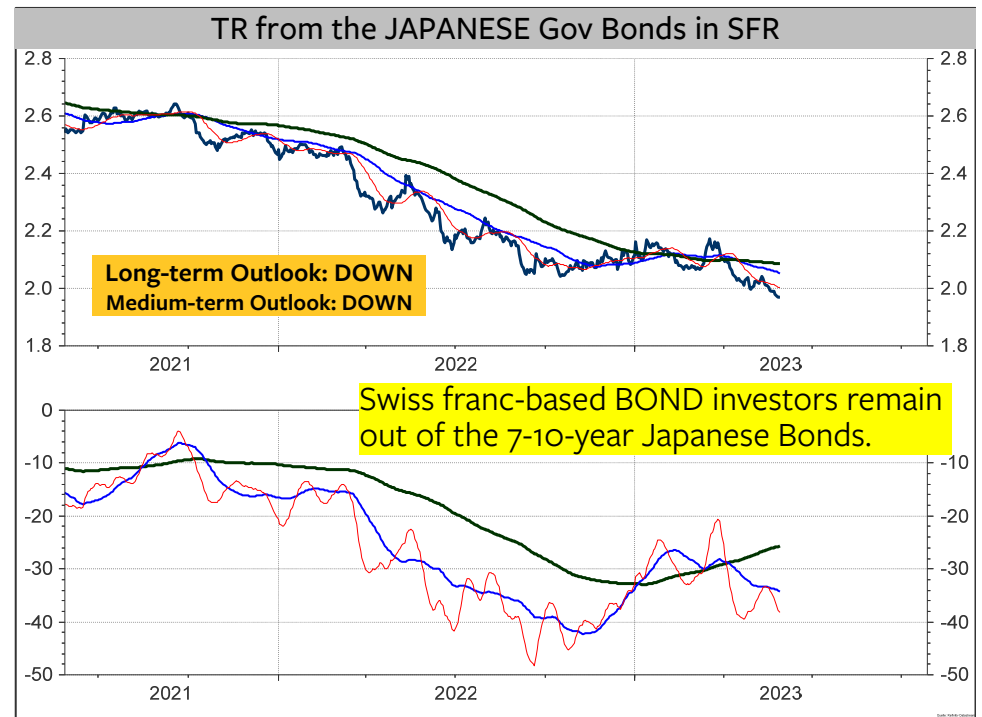
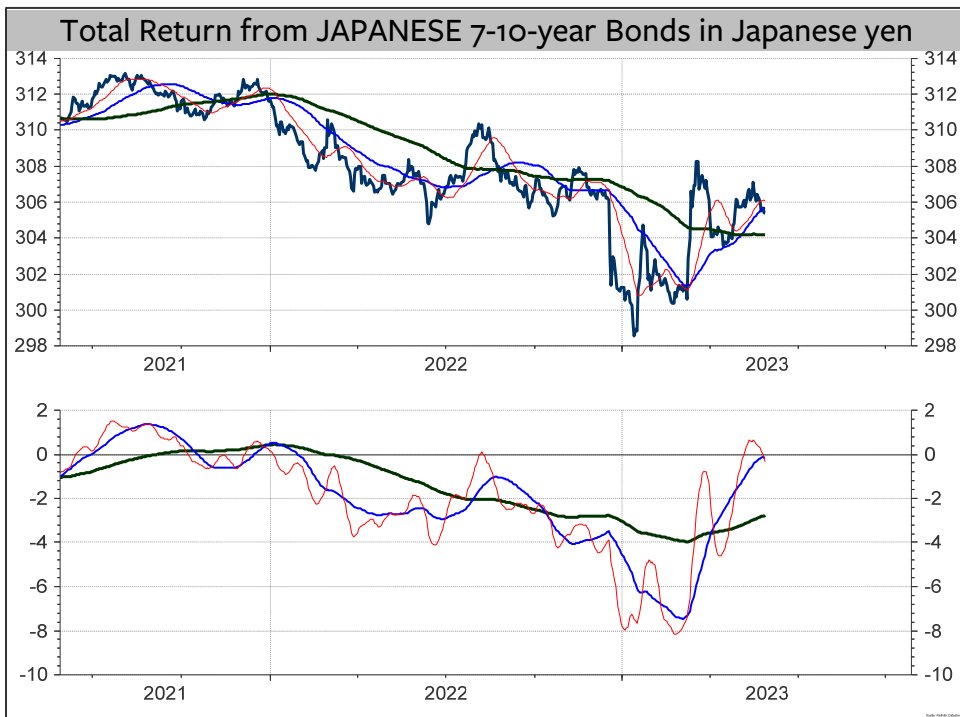


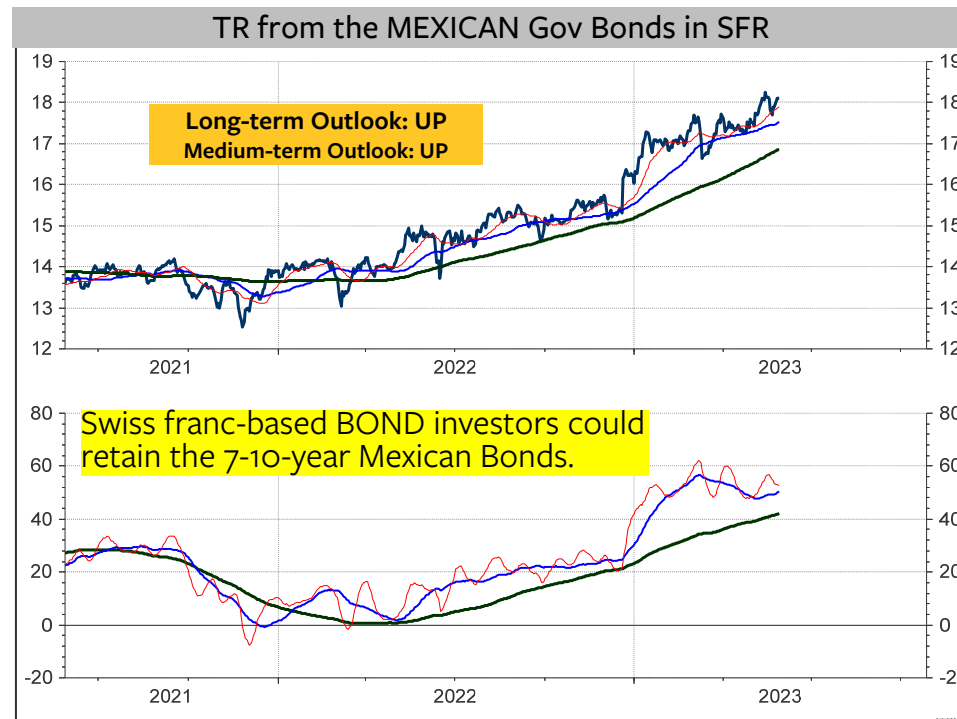
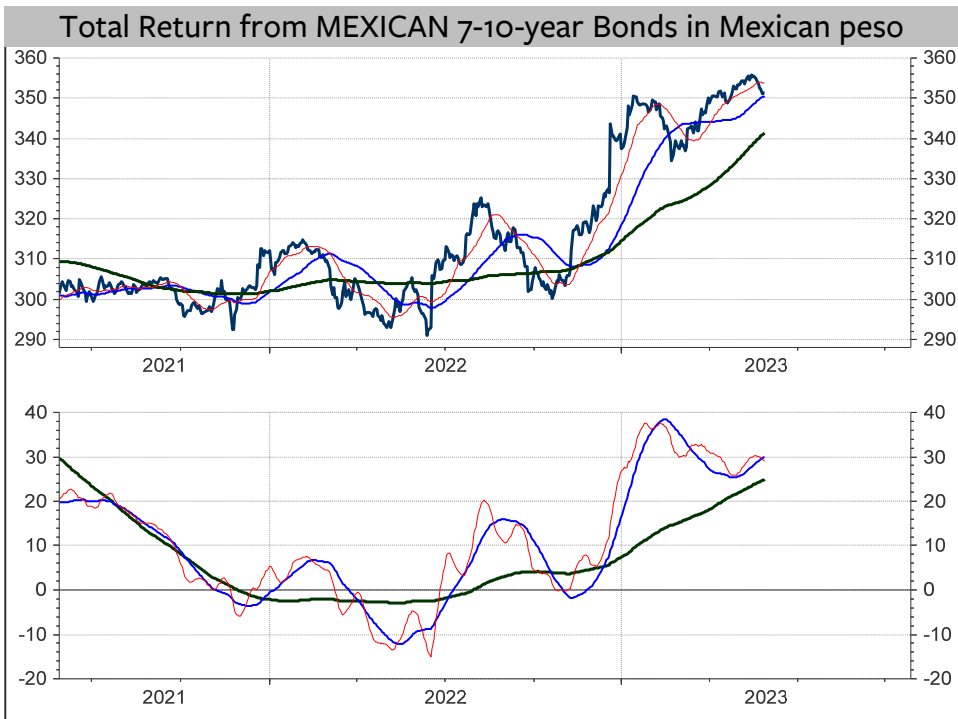
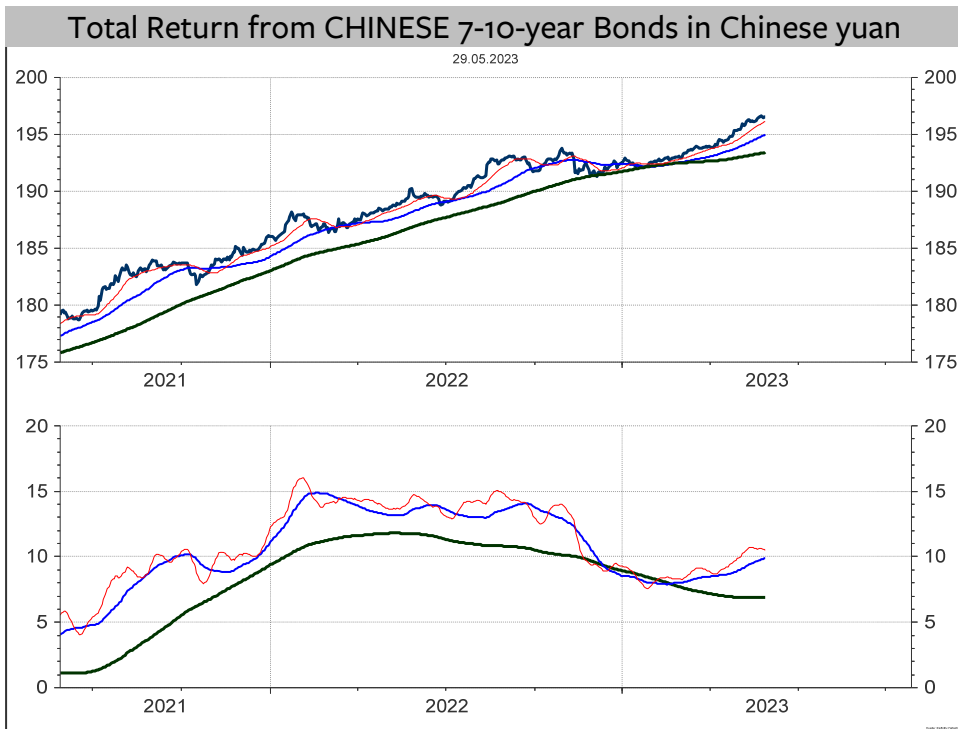
TR from the GERMAN 7-10-year Bunds in SFR







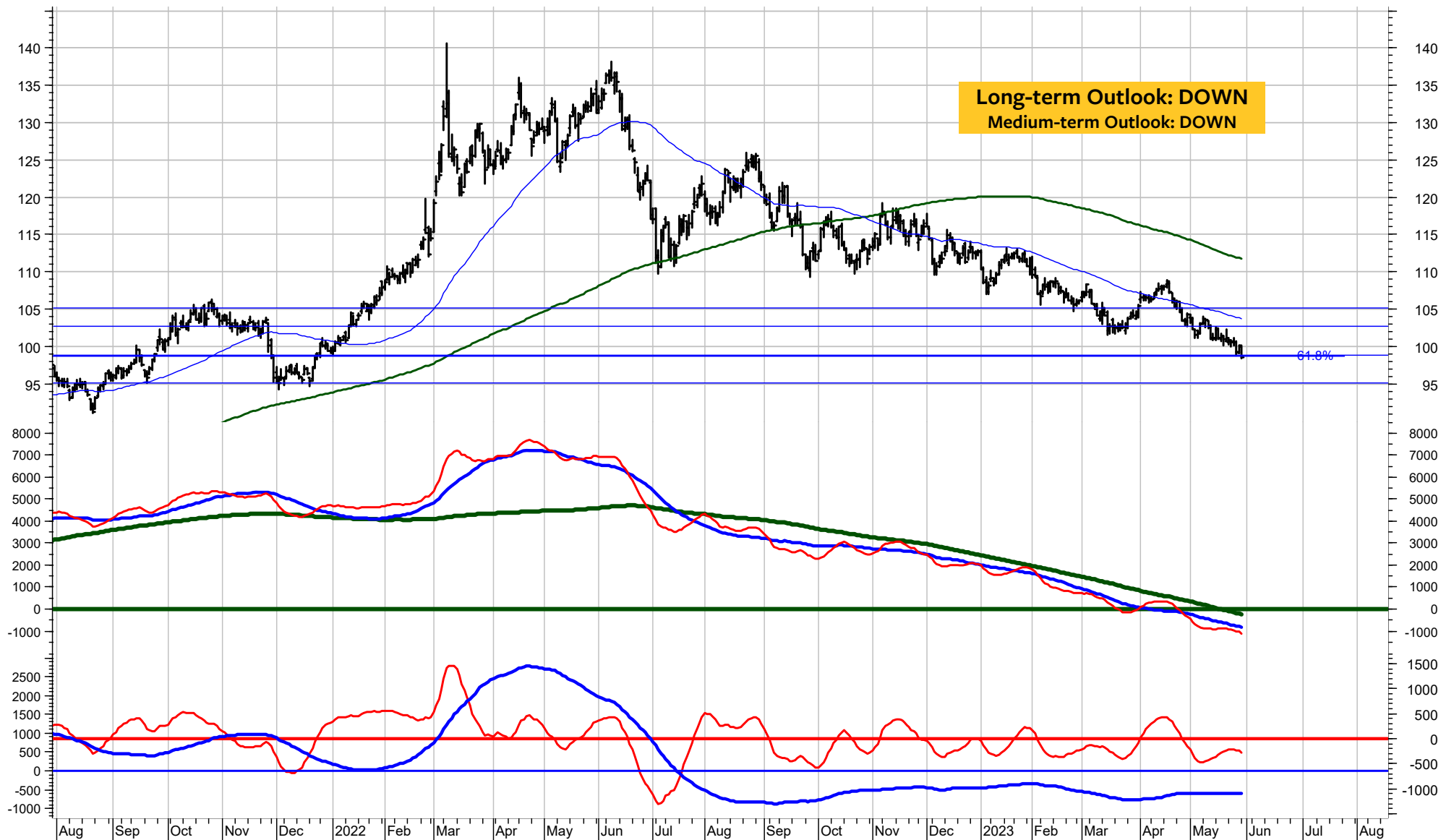




# Bloomberg Commodity Index

The downtrend in the BCI is testing the medium-term support at 98.50, a break of which would signal more commodity weakness to the support range between 95 and 85.

The BCI would have to rise above 103 and 105.50 to escape from the major downtrend.

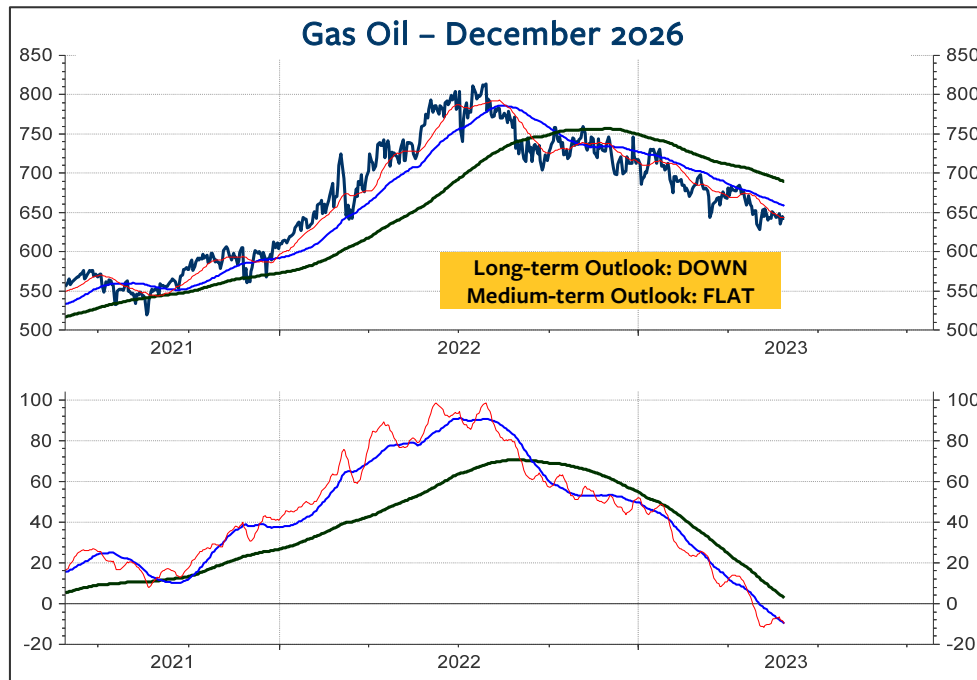
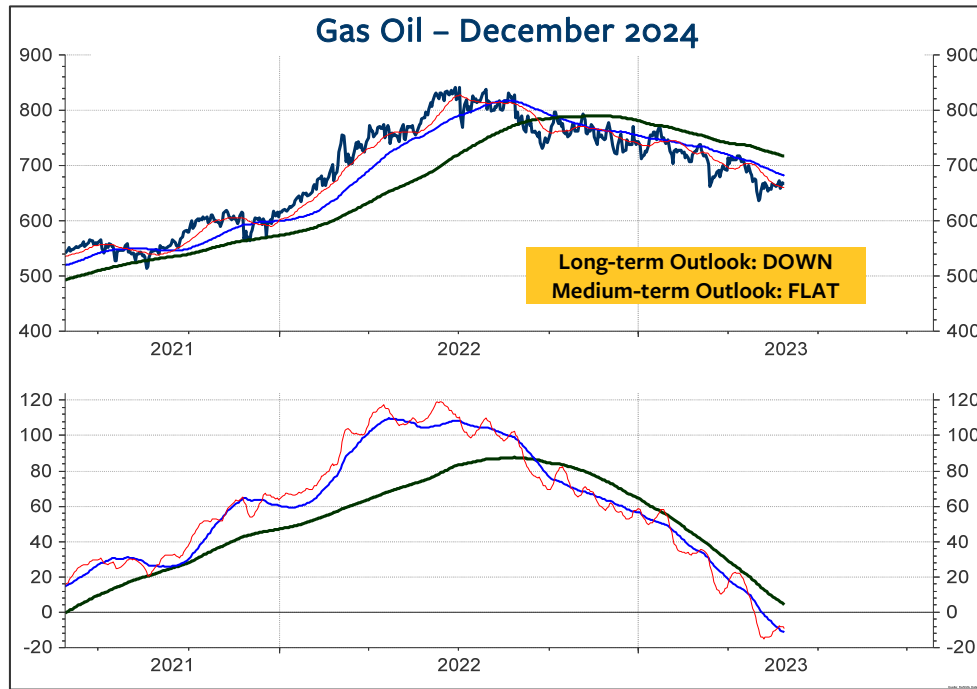


# Brent Crude – December 2023 Future

The rebound from early May must break above 76 and 77 to signal more upside potential. The major downtrend could resume if the supports at 72.50 and 71 fail to hold.



# Gas Oil Future contracts 2023 to 2028

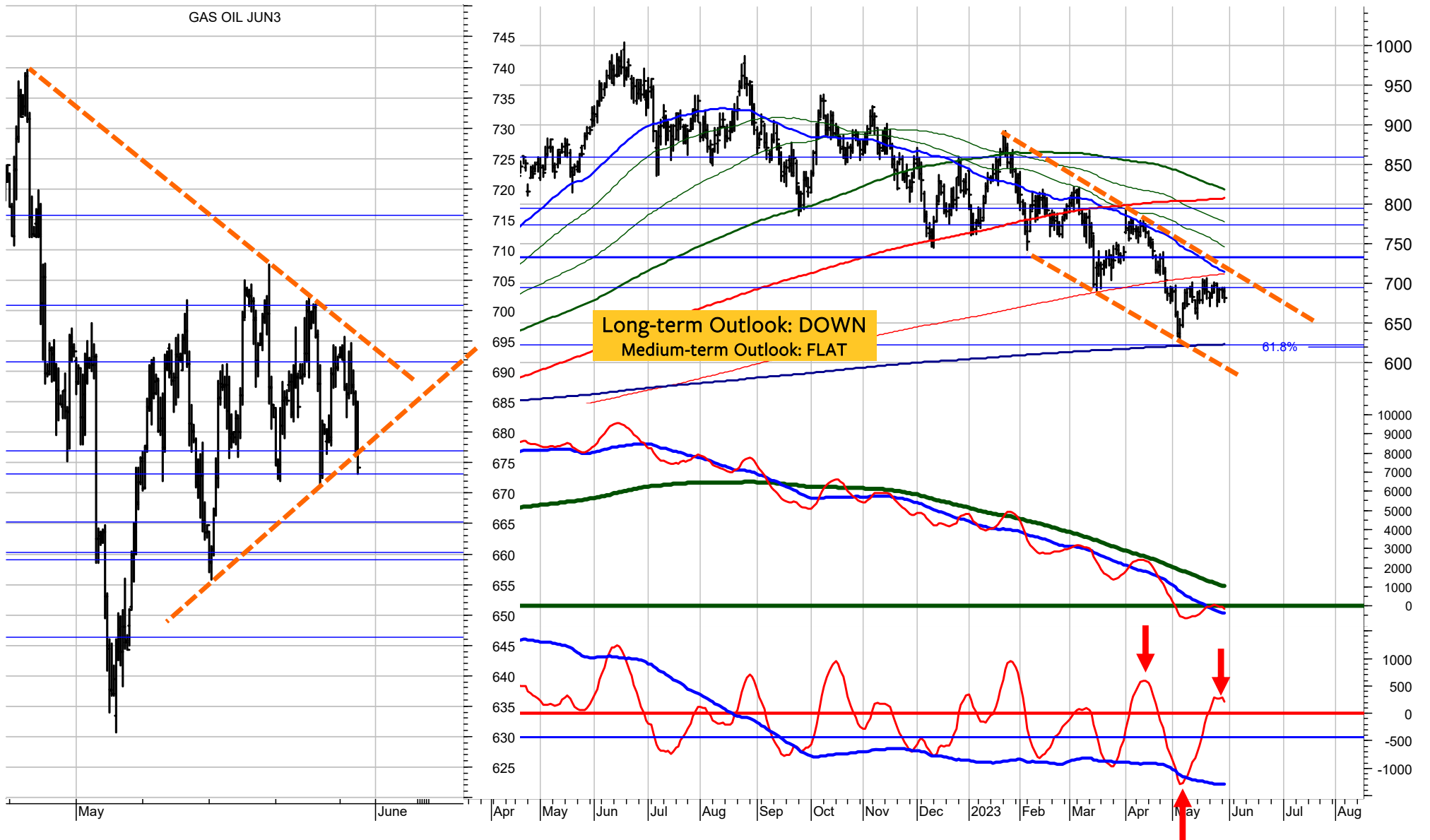


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
33%	ICE-GAS OIL JUN 2023	LLEo623	689.25	-	uo	+	1ST MONTH	1ST MONTH
17%	ICE-GAS OIL JUL 2023	LLEo723	684.50	-	-	+	-4.75	-0.7%
17%	ICE-GAS OIL AUG 2023	LLEo823	683.50	-	-	+	-5.75	-0.8%
17%	ICE-GAS OIL SEP 2023	LLEo923	686.00	-	-	+	-3.25	-0.5%
17%	ICE-GAS OIL OCT 2023	LLE1023	688.50	-	-	+	-0.75	-0.1%
17%	ICE-GAS OIL NOV 2023	LLE1123	686.25	-	-	+	-3.00	-0.4%
17%	ICE-GAS OIL DEC 2023	LLE1223	682.00	-	-	+	-7.25	-1.1%
17%	ICE-GAS OIL JAN 2024	LLEo124	681.50	-	-	+	-7.75	-1.1%
17%	ICE-GAS OIL FEB 2024	LLEo224	681.00	-	-	+	-8.25	-1.2%
17%	ICE-GAS OIL MAR 2024	LLEo324	679.50	-	-	+	-9.75	-1.4%
33%	ICE-GAS OIL APR 2024	LLEo424	677.75	-	uo	+	-11.50	-1.7%
33%	ICE-GAS OIL MAY 2024	LLEo524	675.50	-	uo	+	-13.75	-2.0%
33%	ICE-GAS OIL JUN 2024	LLEo624	672.75	-	uo	+	-16.50	-2.4%
33%	ICE-GAS OIL JUL 2024	LLEo724	671.75	-	uo	+	-17.50	-2.5%
33%	ICE-GAS OIL AUG 2024	LLEo824	671.25	-	uo	+	-18.00	-2.6%
33%	ICE-GAS OIL SEP 2024	LLEo924	671.00	-	uo	+	-18.25	-2.6%
33%	ICE-GAS OIL OCT 2024	LLE1024	671.00	-	uo	+	-18.25	-2.6%
33%	ICE-GAS OIL NOV 2024	LLE1124	669.50	-	uo	+	-19.75	-2.9%
33%	ICE-GAS OIL DEC 2024	LLE1224	667.75	-	uo	+	-21.50	-3.1%
33%	ICE-GAS OIL JAN 2025	LLEo125	667.25	-	uo	+	-22.00	-3.2%
33%	ICE-GAS OIL FEB 2025	LLEo225	666.50	-	uo	+	-22.75	-3.3%
33%	ICE-GAS OIL MAR 2025	LLEo325	665.00	-	uo	+	-24.25	-3.5%
33%	ICE-GAS OIL APR 2025	LLEo425	662.50	-	uo	+	-26.75	-3.9%
33%	ICE-GAS OIL MAY 2025	LLEo525	659.50	-	uo	+	-29.75	-4.3%
33%	ICE-GAS OIL JUN 2025	LLEo625	656.50	-	uo	+	-32.75	-4.8%
33%	ICE-GAS OIL JUL 2025	LLEo725	654.25	-	uo	+	-35.00	-5.1%
33%	ICE-GAS OIL AUG 2025	LLEo825	652.50	-	uo	+	-36.75	-5.3%
33%	ICE-GAS OIL SEP 2025	LLEo925	651.50	-	uo	+	-37.75	-5.5%
33%	ICE-GAS OIL OCT 2025	LLE1025	650.75	-	uo	+	-38.50	-5.6%
33%	ICE-GAS OIL NOV 2025	LLE1125	649.25	-	uo	+	-40.00	-5.8%
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33%	ICE-GAS OIL FEB 2026	LLEo226	646.50	-	uo	+	-42.75	-6.2%
33%	ICE-GAS OIL MAR 2026	LLEo326	646.75	-	uo	+	-42.50	-6.2%
33%	ICE-GAS OIL APR 2026	LLEo426	646.75	-	uo	+	-42.50	-6.2%
28%	ICE-GAS OIL MAY 2026	LLEo526	646.75	-	uo	+	-42.50	-6.2%
28%	ICE-GAS OIL JUN 2026	LLEo626	646.25	-	uo	+	-43.00	-6.2%
28%	ICE-GAS OIL JUL 2026	LLEo726	645.75	-	uo	+	-43.50	-6.3%
28%	ICE-GAS OIL AUG 2026	LLEo826	645.25	-	uo	+	-44.00	-6.4%
28%	ICE-GAS OIL SEP 2026	LLEo926	644.50	-	uo	+	-44.75	-6.5%
22%	ICE-GAS OIL OCT 2026	LLE1026	644.00	-	uo	do	-45.25	-6.6%
17%	ICE-GAS OIL NOV 2026	LLE1126	643.75	-	uo	dd	-45.50	-6.6%
22%	ICE-GAS OIL DEC 2026	LLE1226	642.75	-	uo	do	-46.50	-6.7%
22%	ICE-GAS OIL JAN 2027	LLEo127	642.50	-	uo	do	-46.75	-6.8%
22%	ICE-GAS OIL FEB 2027	LLEo227	642.25	-	uo	do	-47.00	-6.8%
22%	ICE-GAS OIL MAR 2027	LLEo327	642.00	-	uo	do	-47.25	-6.9%
22%	ICE-GAS OIL APR 2027	LLEo427	641.75	-	uo	do	-47.50	-6.9%
22%	ICE-GAS OIL MAY 2027	LLEo527	641.50	-	uo	do	-47.75	-6.9%
22%	ICE-GAS OIL JUN 2027	LLEo627	641.25	-	uo	do	-48.00	-7.0%
22%	ICE-GAS OIL AUG 2027	LLEo827	640.75	-	uo	do	-48.50	-7.0%
22%	ICE-GAS OIL SEP 2027	LLEo927	640.50	-	uo	do	-48.75	-7.1%
22%	ICE-GAS OIL OCT 2027	LLE1027	640.50	-	uo	do	-48.75	-7.1%
22%	ICE-GAS OIL NOV 2027	LLE1127	640.25	-	uo	do	-49.00	-7.1%
22%	ICE-GAS OIL DEC 2027	LLE1227	640.00	-	uo	do	-49.25	-7.1%
22%	ICE-GAS OIL JAN 2028	LLEo128	639.75	-	uo	do	-49.50	-7.2%
22%	ICE-GAS OIL FEB 2028	LLEo228	639.50	-	uo	do	-49.75	-7.2%
22%	ICE-GAS OIL MAR 2028	LLEo328	639.25	-	uo	do	-50.00	-7.3%
22%	ICE-GAS OIL APR 2028	LLEo428	639.00	-	uo	do	-50.25	-7.3%
22%	ICE-GAS OIL MAY 2028	LLEo528	639.00	-	uo	do	-50.25	-7.3%
22%	ICE-GAS OIL JUN 2028	LLEo628	638.75	-	uo	do	-50.50	-7.3%
22%	ICE-GAS OIL JUL 2028	LLEo728	638.25	-	uo	do	-51.00	-7.4%
22%	ICE-GAS OIL AUG 2028	LLEo828	638.25	-	uo	do	-51.00	-7.4%
22%	ICE-GAS OIL SEP 2028	LLEo928	638.25	-	uo	do	-51.00	-7.4%
22%	ICE-GAS OIL OCT 2028	LLE1028	638.25	-	uo	do	-51.00	-7.4%
22%	ICE-GAS OIL NOV 2028	LLE1128	638.00	-	uo	do	-51.25	-7.4%
22%	ICE-GAS OIL DEC 2028	LLE1228	637.75	-	uo	do	-51.50	-7.5%



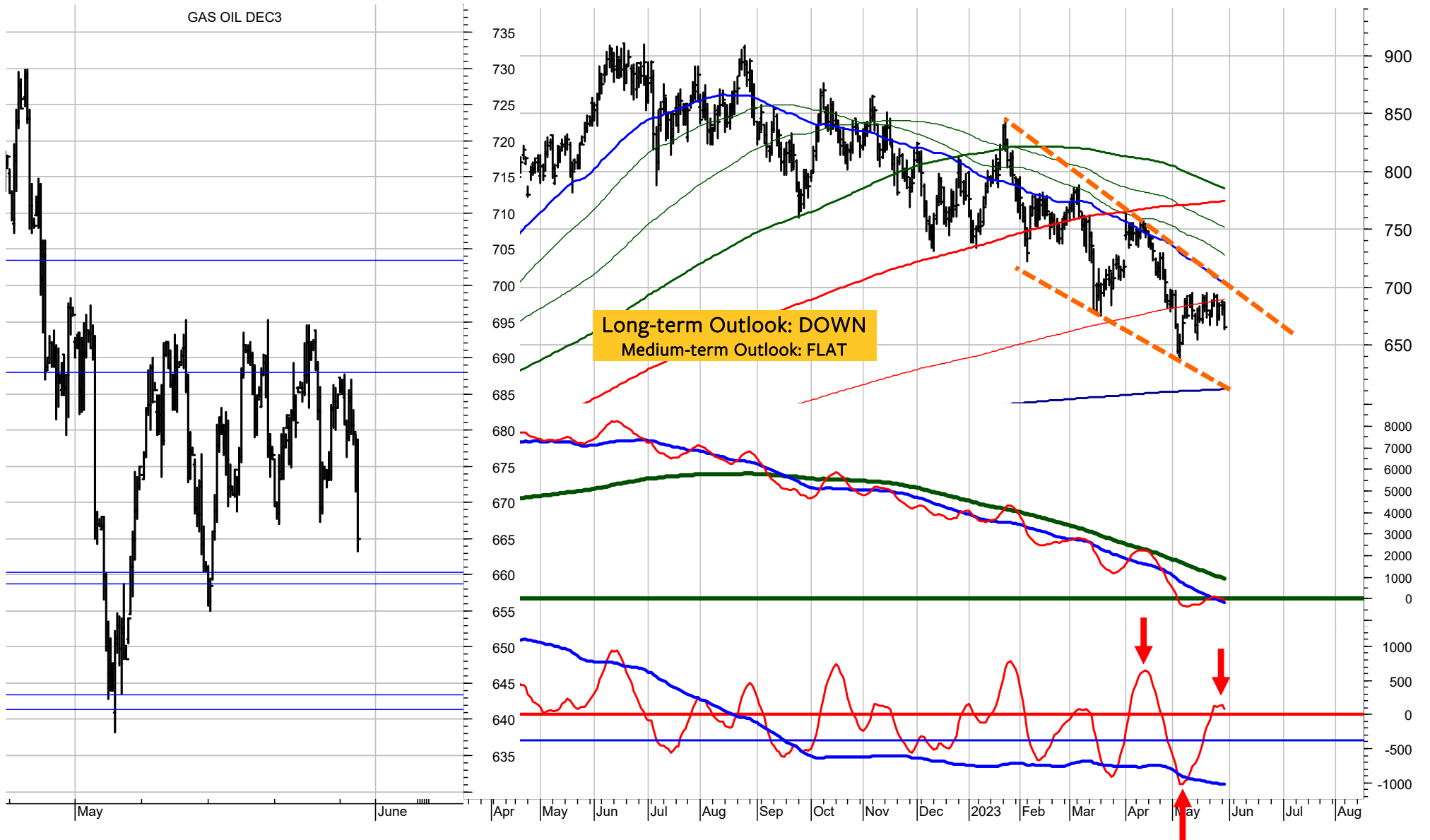
# Gas Oil - June 2023 Future

The June Future must hold above the support at 665 to 660 during the next short-term momentum decline or the long-term downtrend could resume. The Medium-term Outlook could move to UP if 703 and 718 is cleared.



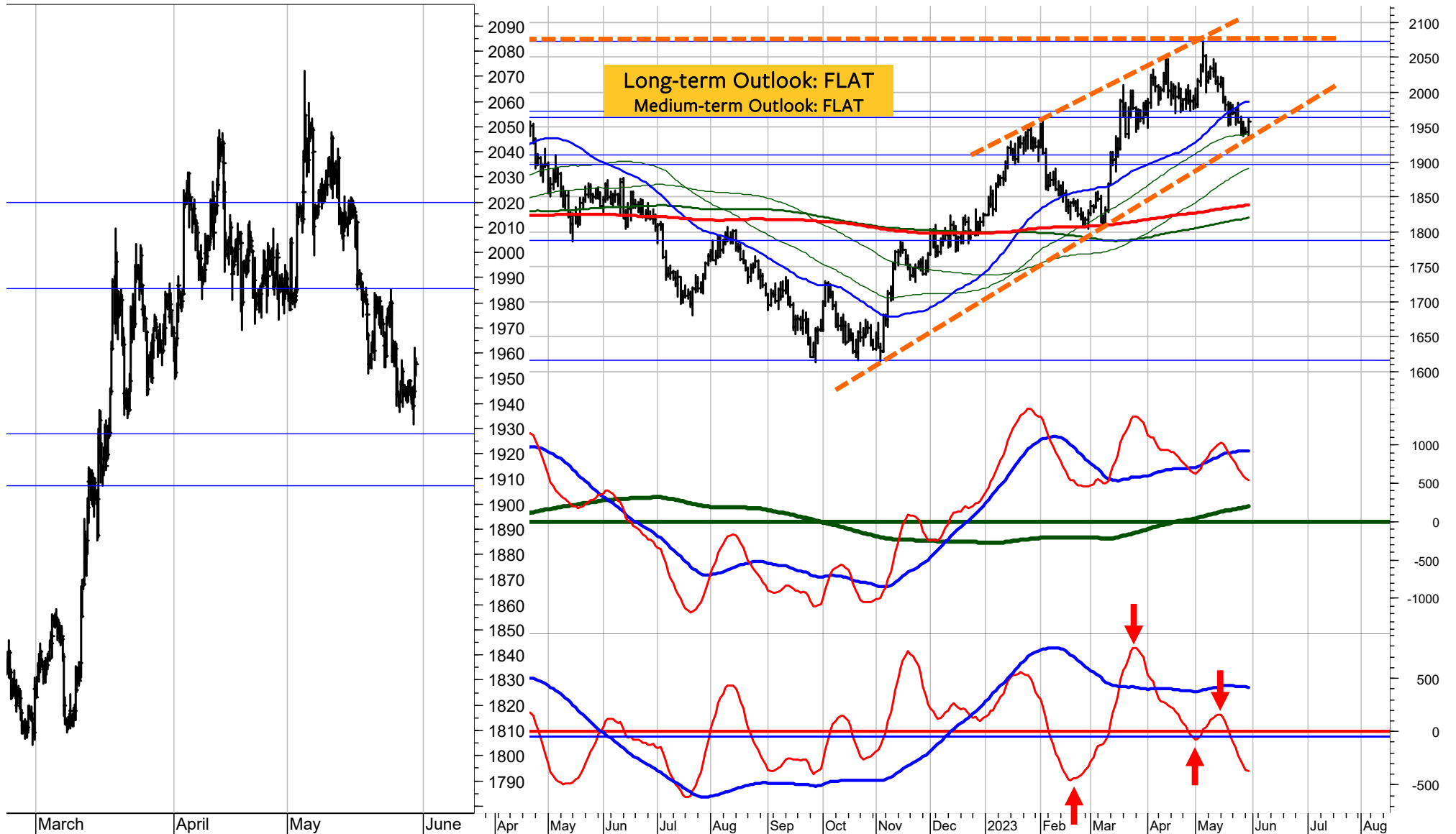
# Gas Oil - December 2023 Future

The December Future must hold above the support at 655 and 640 during the next short-term momentum decline or the long-term downtrend could resume. The Medium-term Outlook could move to UP if 703 and 718 is cleared.



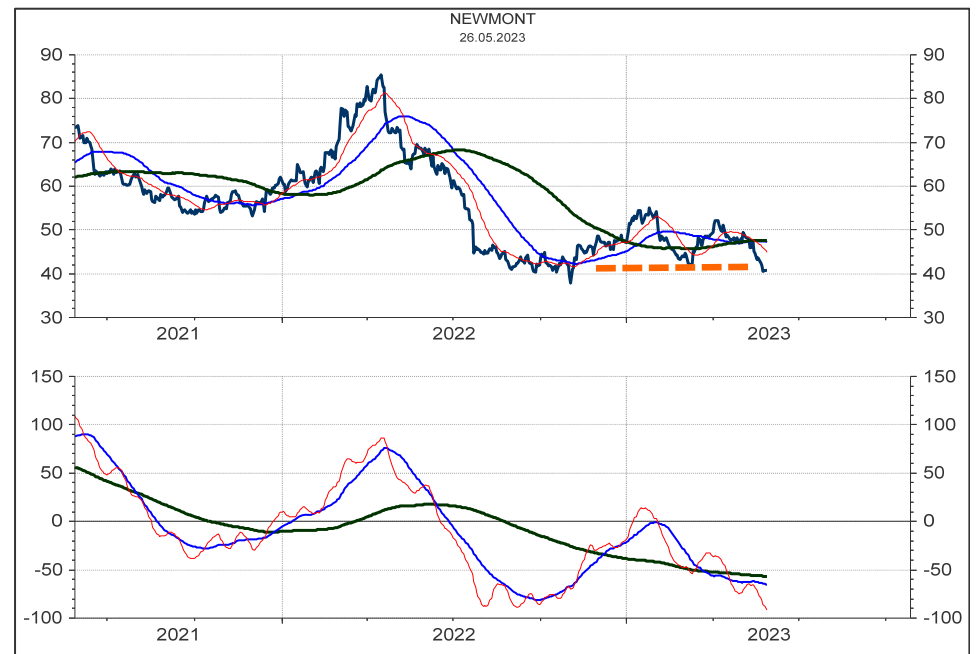
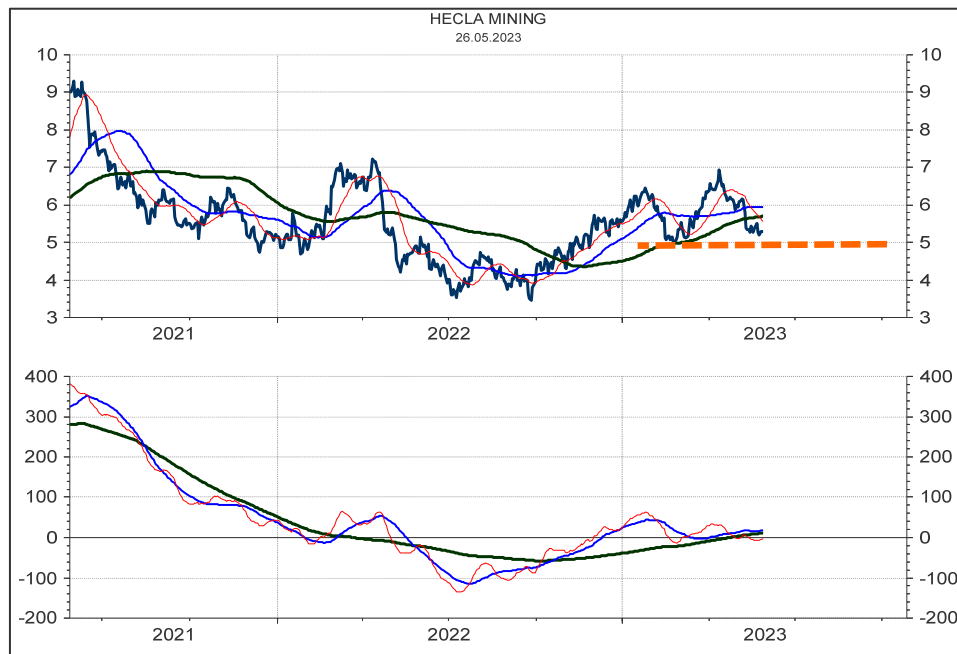
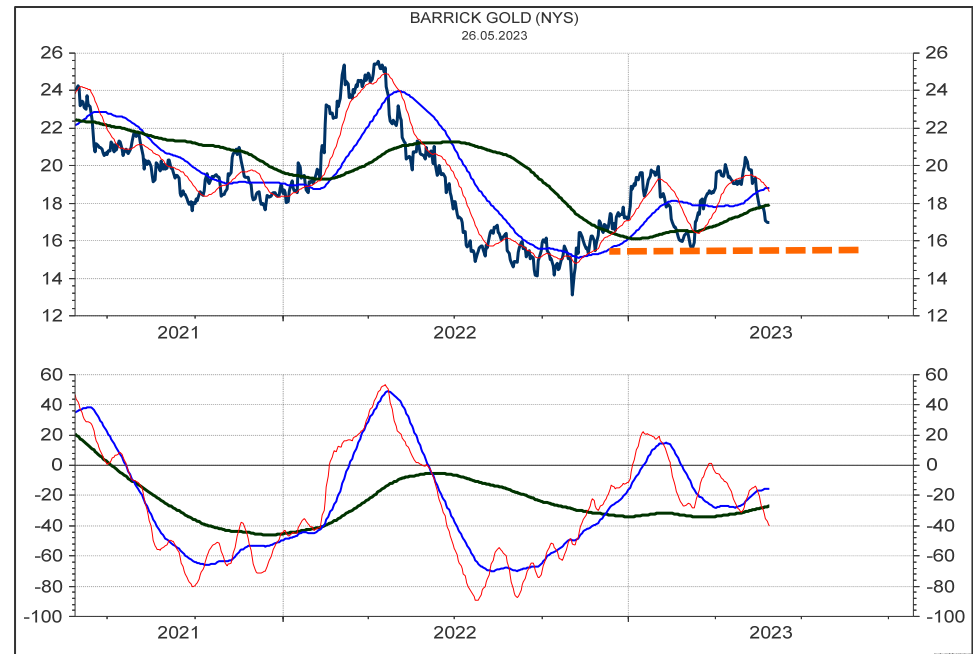
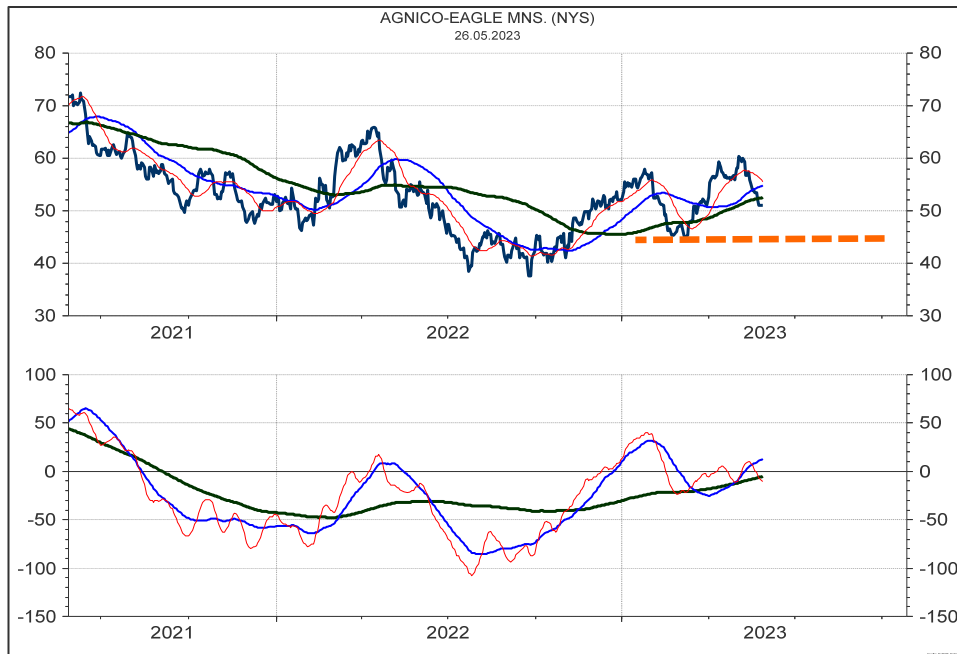
# Gold Spot Price

I will expect more weakness in the spot price and a medium-term downgrade to DOWN if the support range between 1925 and 1905 fails to hold. Next lower supports are 1890 and 1780. I would look for more Gold price strength only if the short-term resistances at 1990 and 2025 can be broken.



# Gold Stocks

The medium-term rebound from October 2022 topped around 13.4.2023. The medium-term trends are pointing DOWN. A break of the lows from early March (such as was just signaled in Newmont, below right) would also signal a long-term downturn.



# Forex – Trend and Momentum Model Ratings

The US Dollar Index (see chart below) has further recovered from the major support range between 100.50 and 99.50. A break above 104.50 will signal more dollar strength to 106.30. The supports are at 103, 102.20 and 101.20.

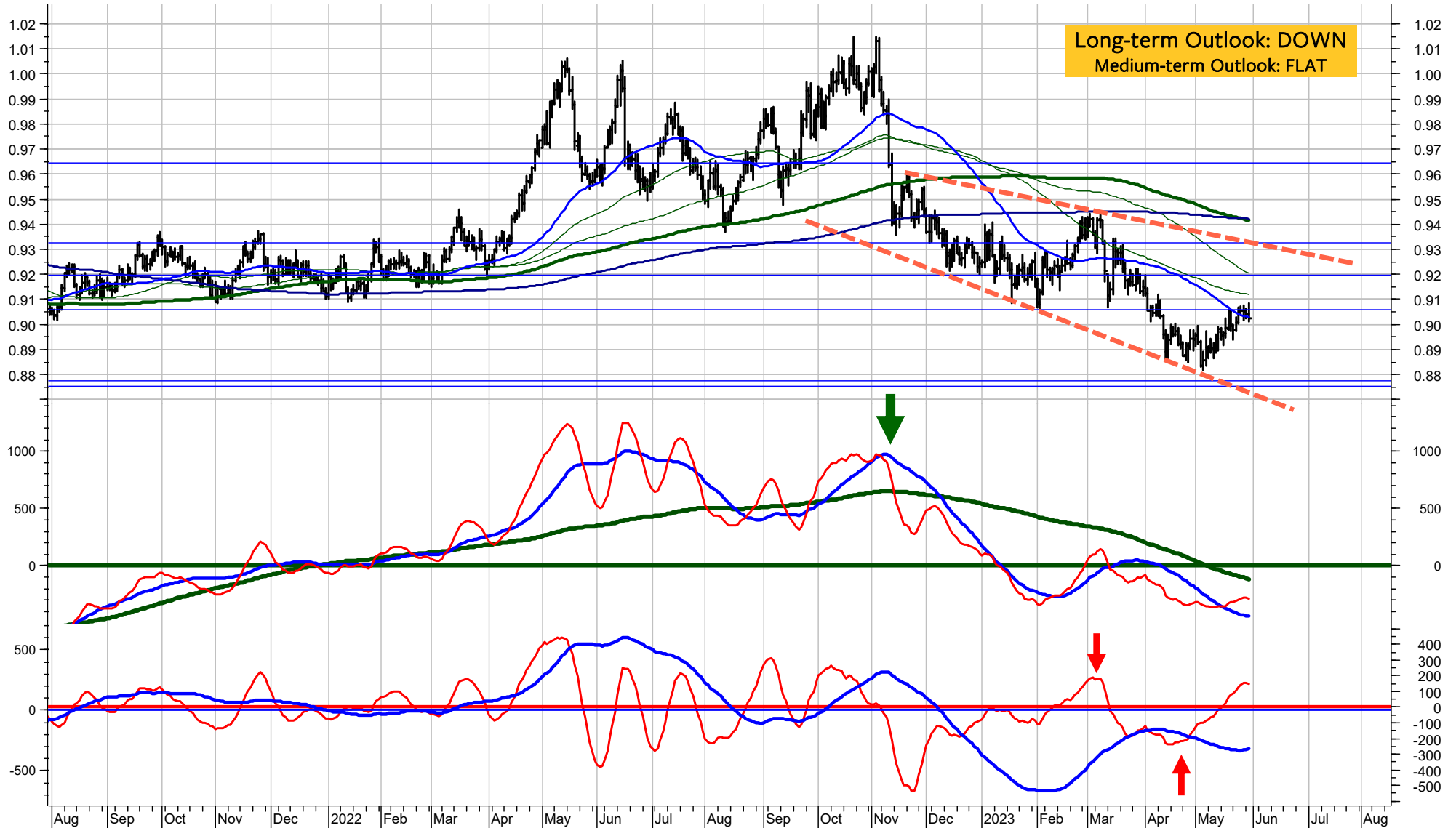


SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Argentine Peso	ARS=	238.15	+	+	+
33%	US DOLLAR/Brazilian Real	BRL=	5.0171	d-	uo	+
6%	US DOLLAR/Mexican Peso	MXN=	17.5750	-	d-	o
72%	US DOLLAR/Canadian Dollar	CAD=	1.3587	uu+	u+	+
100%	US DOLLAR/Norwegian Krone	NOK=	11.1055	+	+	+
89%	US DOLLAR/Chinese Yuan	CNY=	7.0720	+	+	+
89%	US DOLLAR/Swedish Krona	SEK=	10.8055	+	+	+
61%	US DOLLAR/Swiss Franc	CHF=	0.9041	-	u+	+
89%	US DOLLAR/Turkish Lira	TRY=	20.0919	+	+	+
83%	US DOLLAR/Russia Rouble	RUB=	79.2500	+	u+	+
94%	US DOLLAR/South Africa Rand	ZAR=	19.6649	+	+	+
89%	US DOLLAR/Japanese Yen	JPY=	140.4400	+	+	+
67%	US DOLLAR/Indonesia Rupiah	IDR=	14'965	-	+	+
83%	US DOLLAR/Indian Rupee	INR=	82.59	+	+	+
39%	US DOLLAR/Korean Won	KRW=	1'324.07	+	do	-
89%	US DOLLAR/Singapore Dollar	SGD=	1.3535	+	+	+
39%	US DOLLAR/Taiwan Dollar	TWD=	30.6240	+	do	-
11%	New Zealand \$/US DOLLAR	NZD=	0.6051	do	dd-	dd-
11%	Australian Dollar/US DOLLAR	AUD=	0.6537	o	d-	-
33%	British Pound/US DOLLAR	GBP=	1.2351	+	dd-	-
17%	Euro/US DOLLAR	EUR=	1.0705	do	-	uo
6%	Euro/British pound	EURGBP=	0.8667	-	-	o
17%	Euro/SwissFranc	EURCHF=	0.9682	o	-	uo
89%	Euro/Japanese yen	EURJPY=	150.3700	+	+	+
100%	Euro/Swedish krona	EURSEK=	11.58	+	+	+
78%	Euro/Chinese yuan	EURCNY=	7.5756	+	+	uu+
50%	Euro/Russian Ruble	EURRUB=	84.80	+	d-	+
89%	Swiss franc /Japanese yen	CHFJPY=	155.24	+	+	+
28%	British pound / Swiss franc	GBPCHF=	1.1170	o	do	dd-
100%	Swiss franc / Swedish krona	CHFSEK=R	11.9503	+	+	+

# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
61%	US DOLLAR/Swiss Franc	CHF=	0.9041	-	U+	+

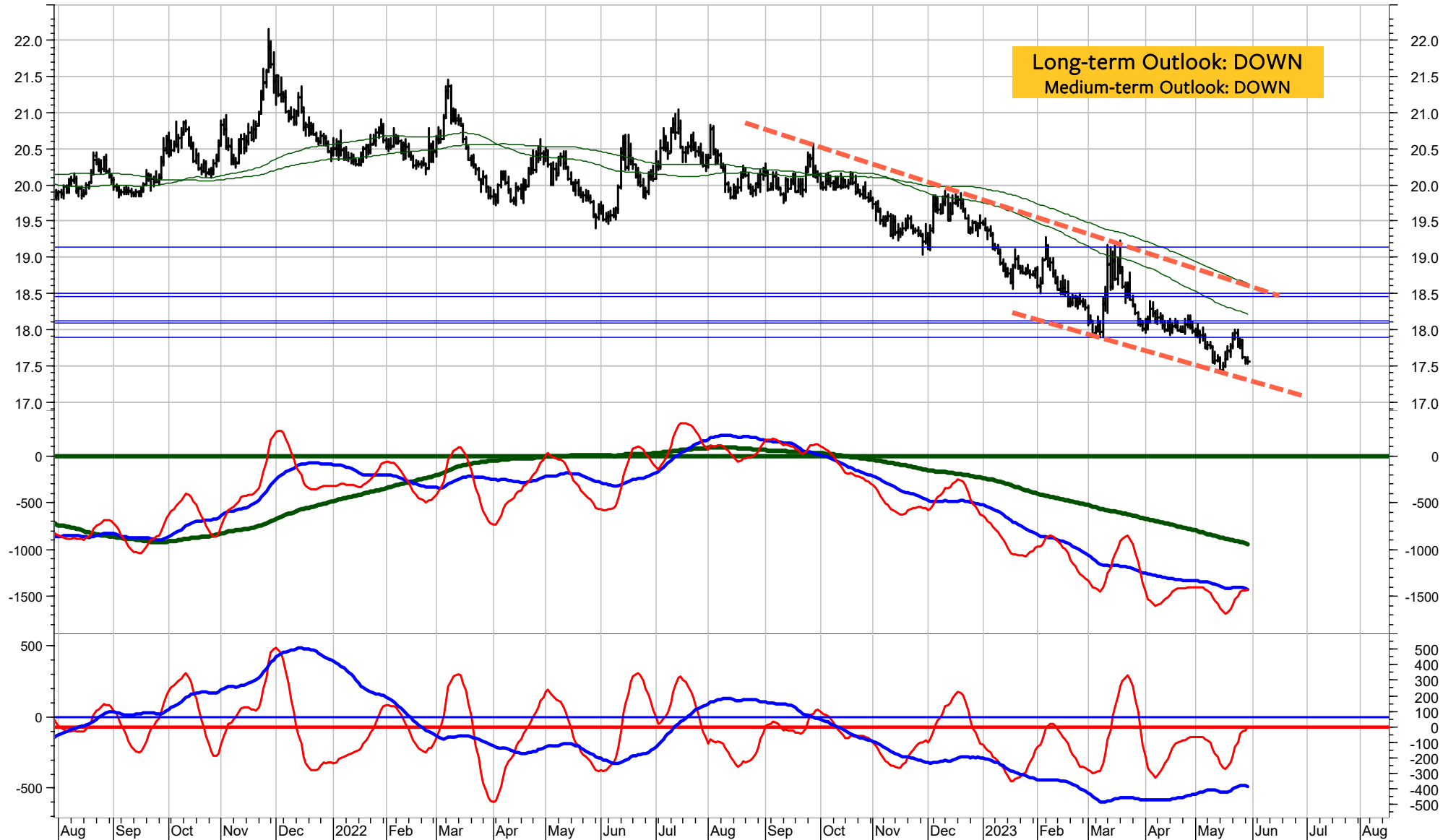
The US dollar remains in its long-term downtrend as long as it does not break above 0.92 to 0.9350. Supports are 0.8910, 0.8860 and 0.8730.



# Mexican Peso per US DOLLAR

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

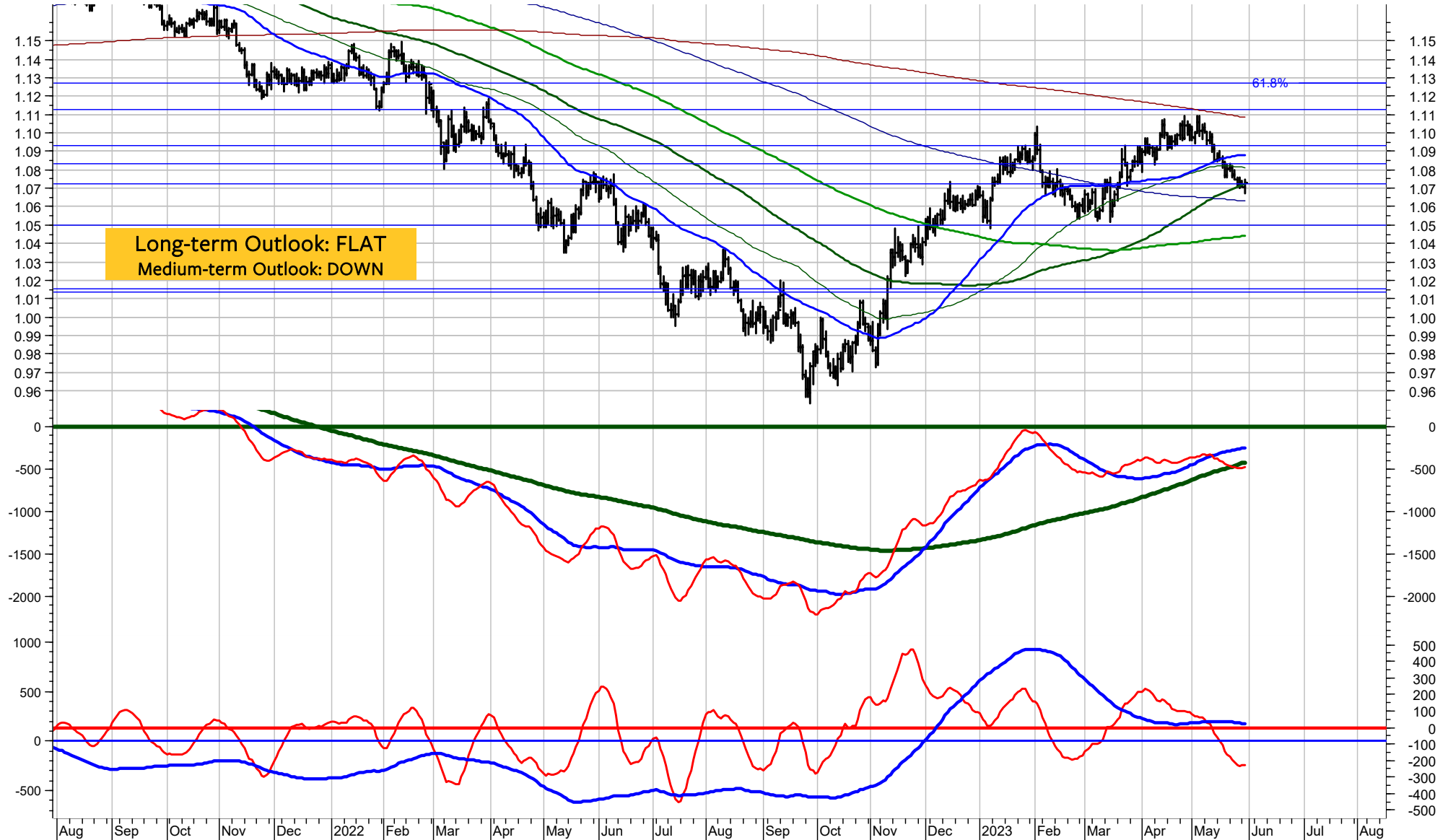
The long-term downtrend remains intact unless the US dollar recovers above 18.20 and 18.60.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/US DOLLAR	EUR=	1.0705	do	-	u0

The Medium-term Outlook remains DOWN unless the Euro breaks above 1.0850 and 1.0950.  
 The Long-term Outlook would turn DOWN if the support at 1.05 is broken.





# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/SwissFranc	EURCHF=	0.9682	0	-	U0

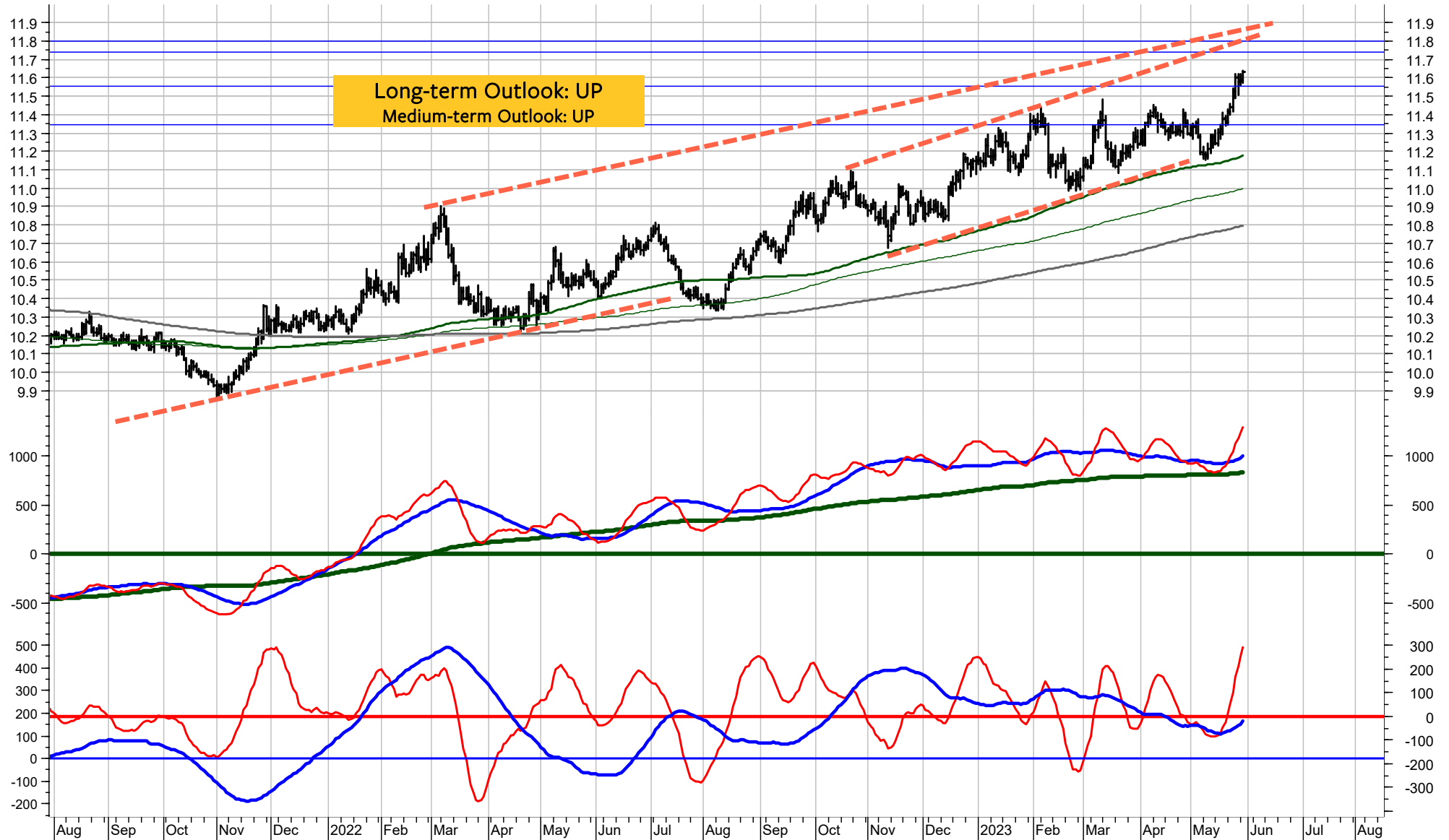
The Long-term Outlook could turn DOWN if 0.96 to 0.9550 is broken. Resistances are 0.9850 and 0.9950.



# Swedish krona per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/Swedish krona	EURSEK=	11.58	+	+	+

The Euro is likely to signal the next correction from the resistance at 11.75 to 11.80. Supports are 11.55 and 11.35.



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## Sources

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

## Explanations

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

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