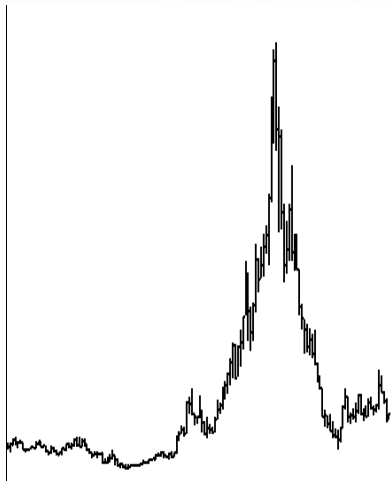




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

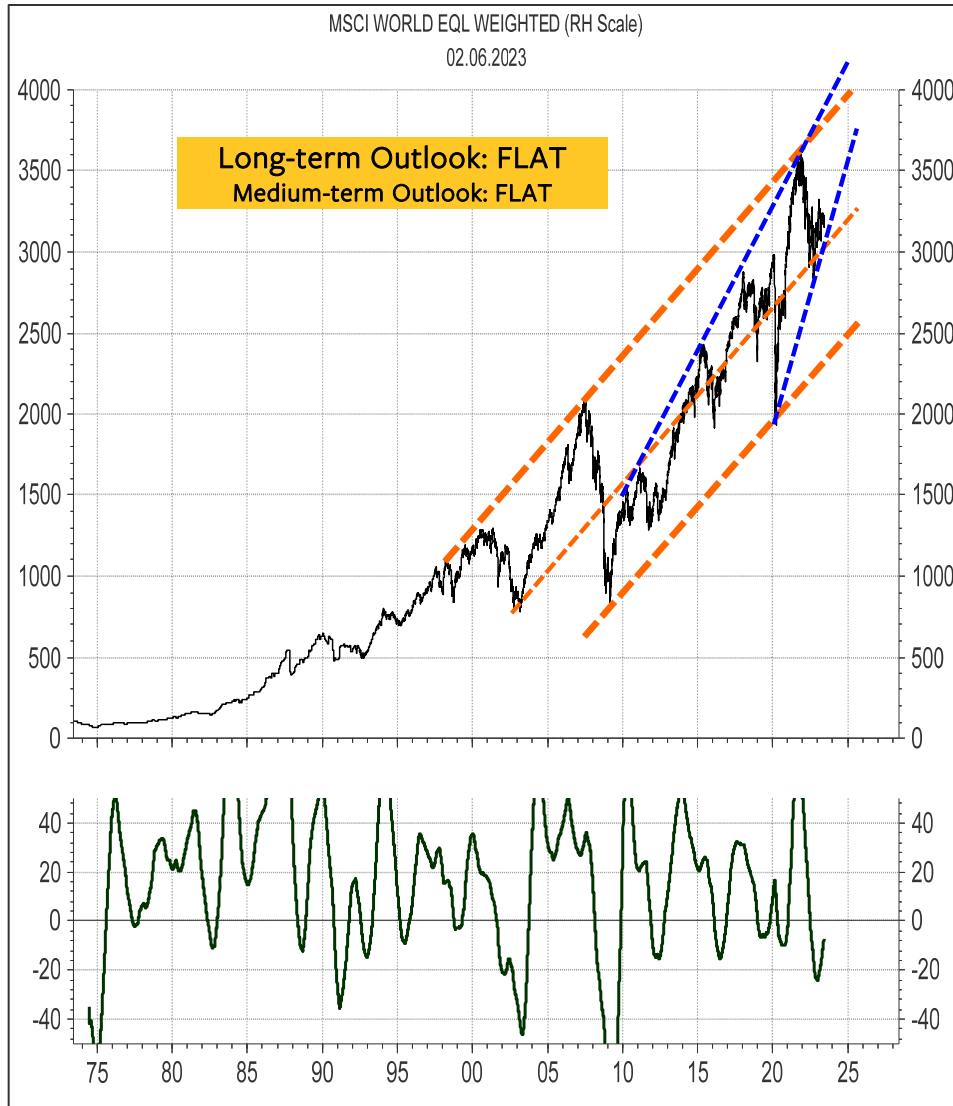
Global Markets

5th June 2023

Issue 2023 / # 23

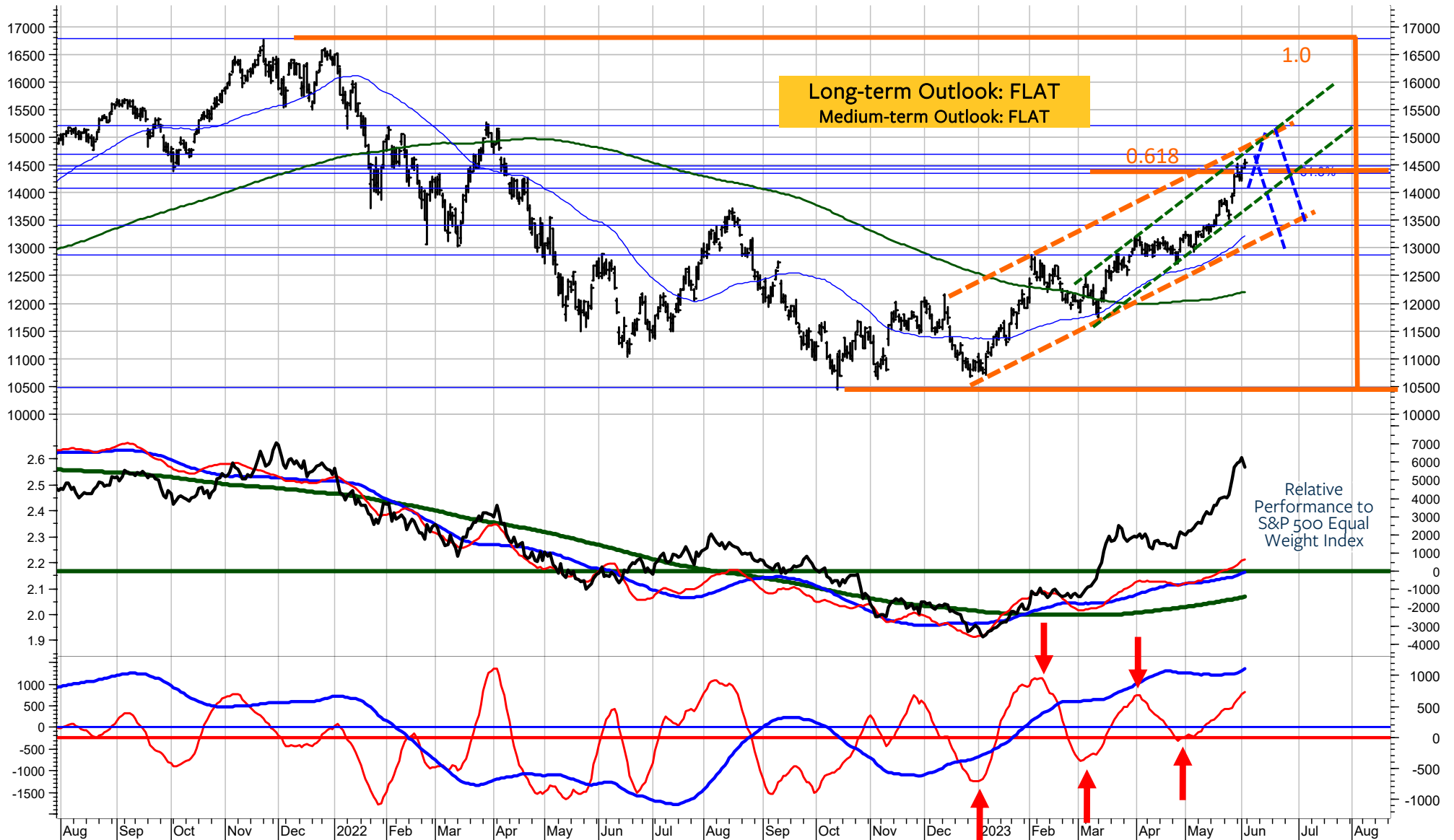
MSCI Equal Weight World Index

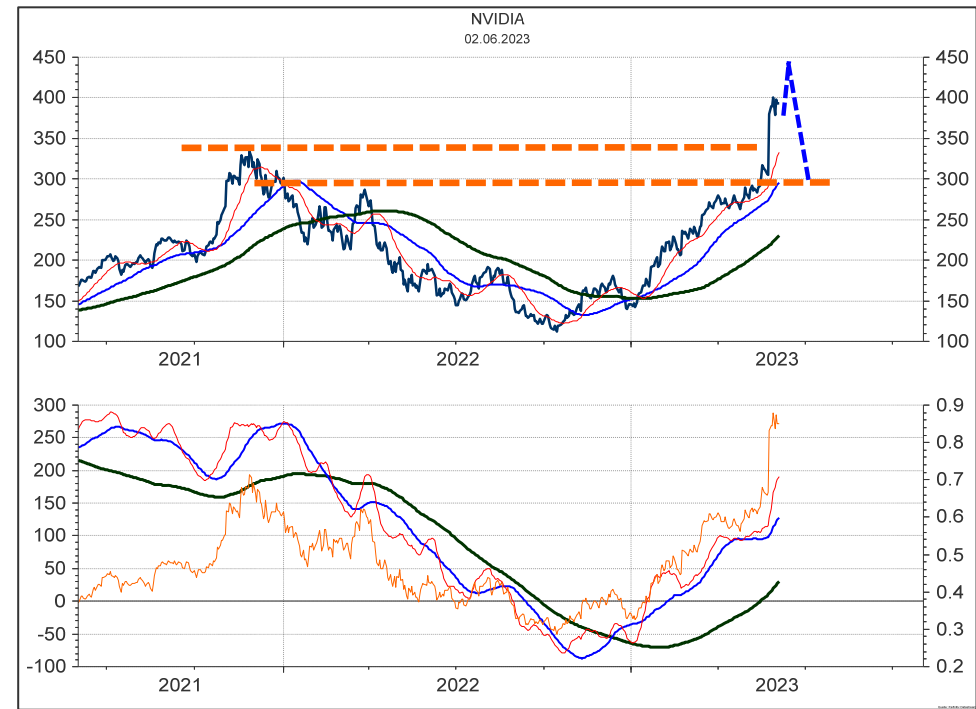
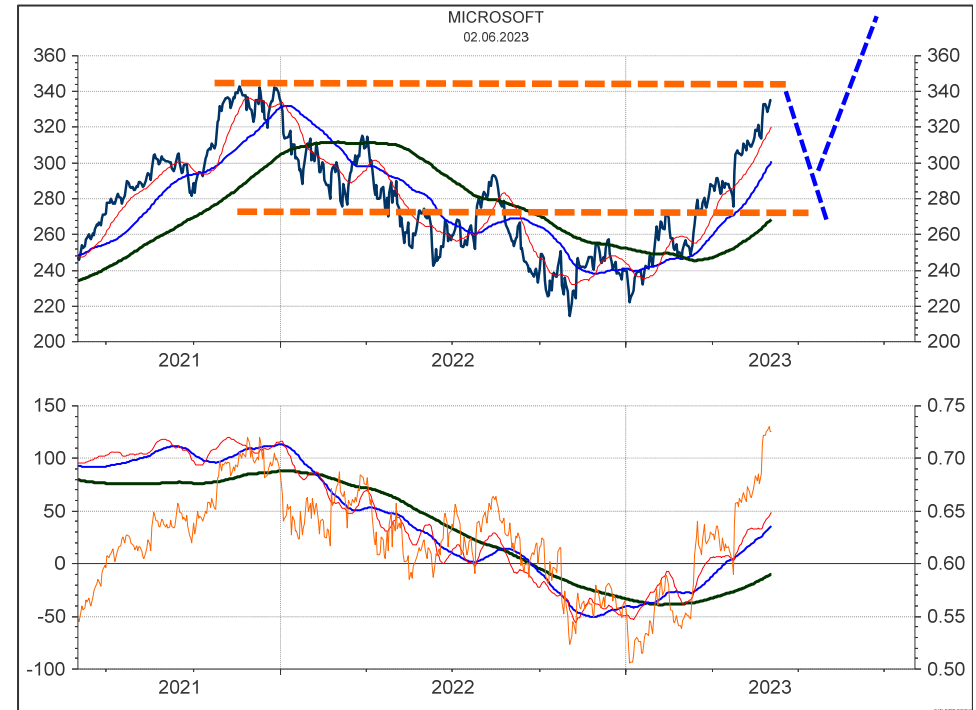
Despite the rally in a number of selected technology stocks (see the Nasdaq 100 Index on the next page), the MSCI World Index is still trading below the high from 2.2.2023 at 3322.82. However, based on Friday's sharp rally and the bottom in the short-term momentum indicator, the rise from the low on 17.3.2023 at 3070.11 could extend to the major resistance band between 3320 and 3400. This means the Equal Weight World Index has a final upside potential of 5% at best. Clearly, a rise above 3400 would reduce the downside risk and imply that in the next medium-term decline, the low of October 2022 at 2800 will NOT be broken again. In turn, this would imply that the odds will start favoring a rise above the high from January 2022 at 3600, possibly next year. For now and unless 3400 or 3140 is broken, the long-term outlook remains FLAT, the more so as long as the Equal Weight S&P 500 Index remains bearish below 6050 (see page 6).



NASDAQ 100 Index

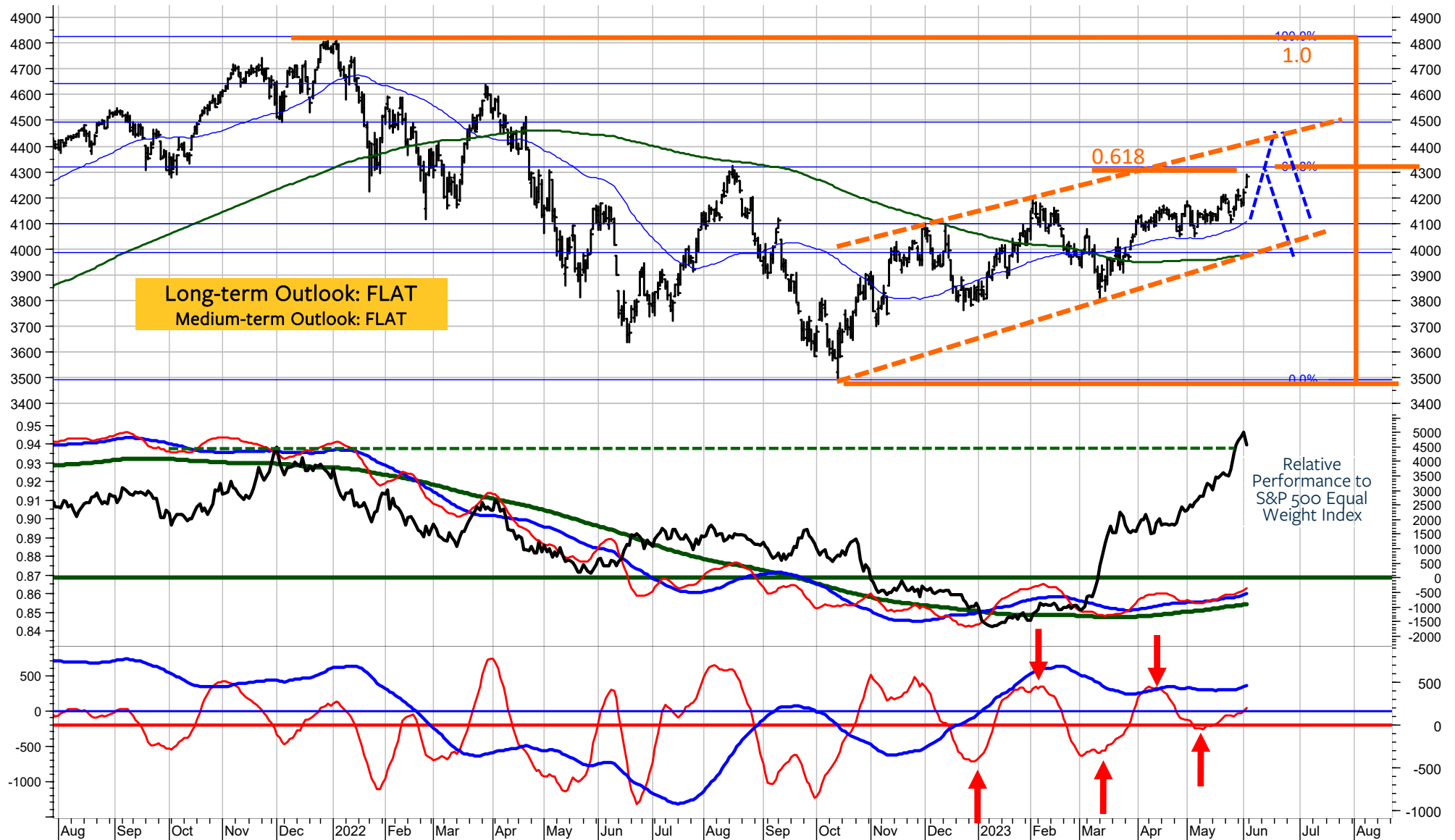
The Nasdaq 100 Index is testing the major resistance range between 14500 and 14700, a clear break of which could signal higher targets for the present rally at 15250 or 16750. Moreover, the Nasdaq 100 Index continues to outperform the Equal Weight S&P 500 Index, which implies that the present price surge is supported by only a few mega cap technology stocks, which benefit from the hype about Artificial Intelligence.





S&P 500 Market Index

The S&P 500 Index must rise above the resistance range between 4350 and 4500 to reduce the risk that the next medium-term decline will break the low of October 2022. If 4350 is cleared it would have bullish implications on the long-term outlook. Then, the S&P 500 Index could trace out a horizontal triangle in which Wave B could top at 4500 or 4650 or at the high from January 2022 at 4820. For now and as long as the Index trades between 4500 and 3950, the long-term outlook remains FLAT.

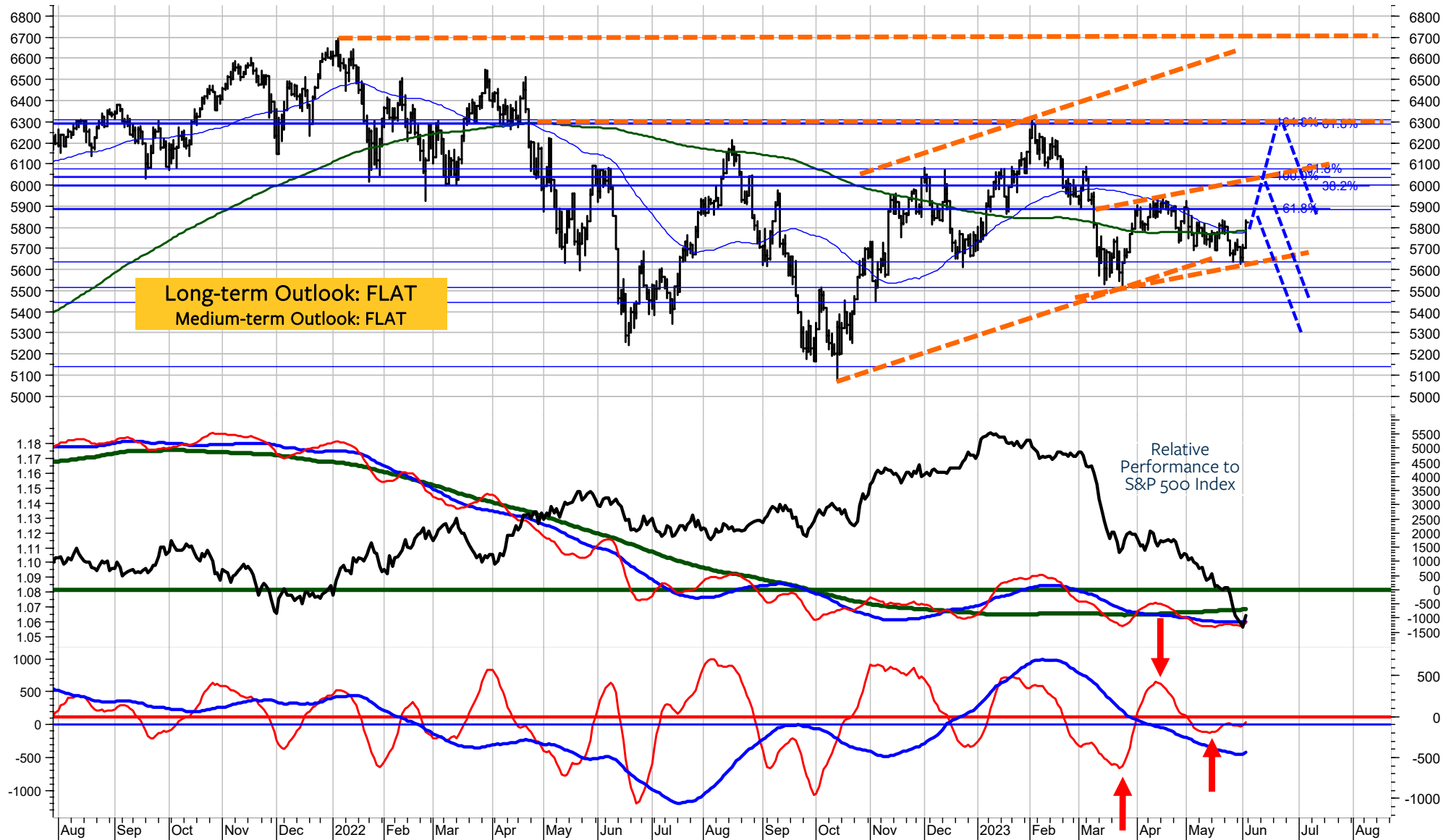


S&P 500 Equal Weight Index

My Medium-term Outlook could move to UP if 6100 is broken.

A long-term upgrade to UP would be signaled if the resistance around 6300 is broken.

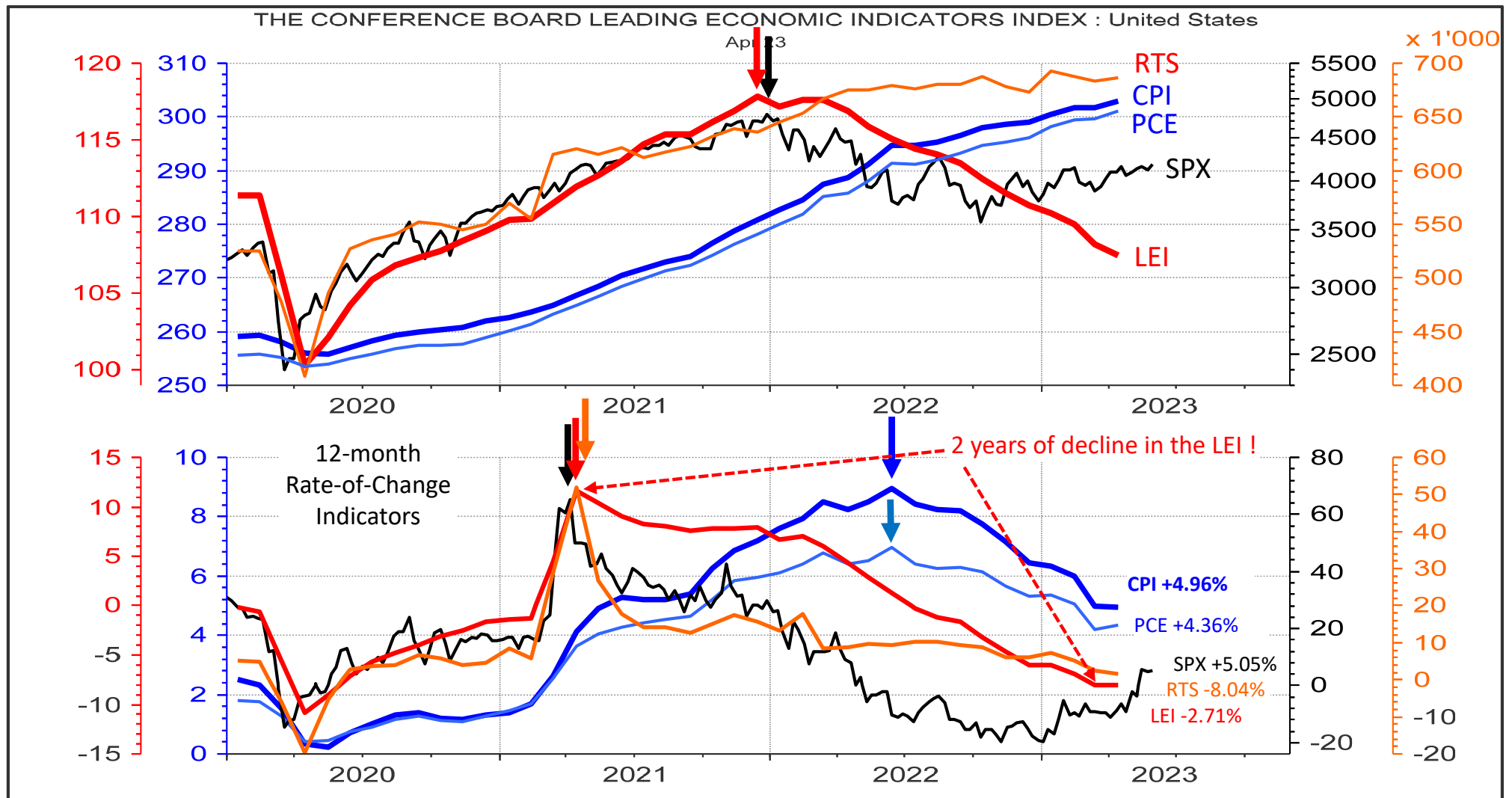
Supports are at 5630, 5500 to 5440 and 5100.



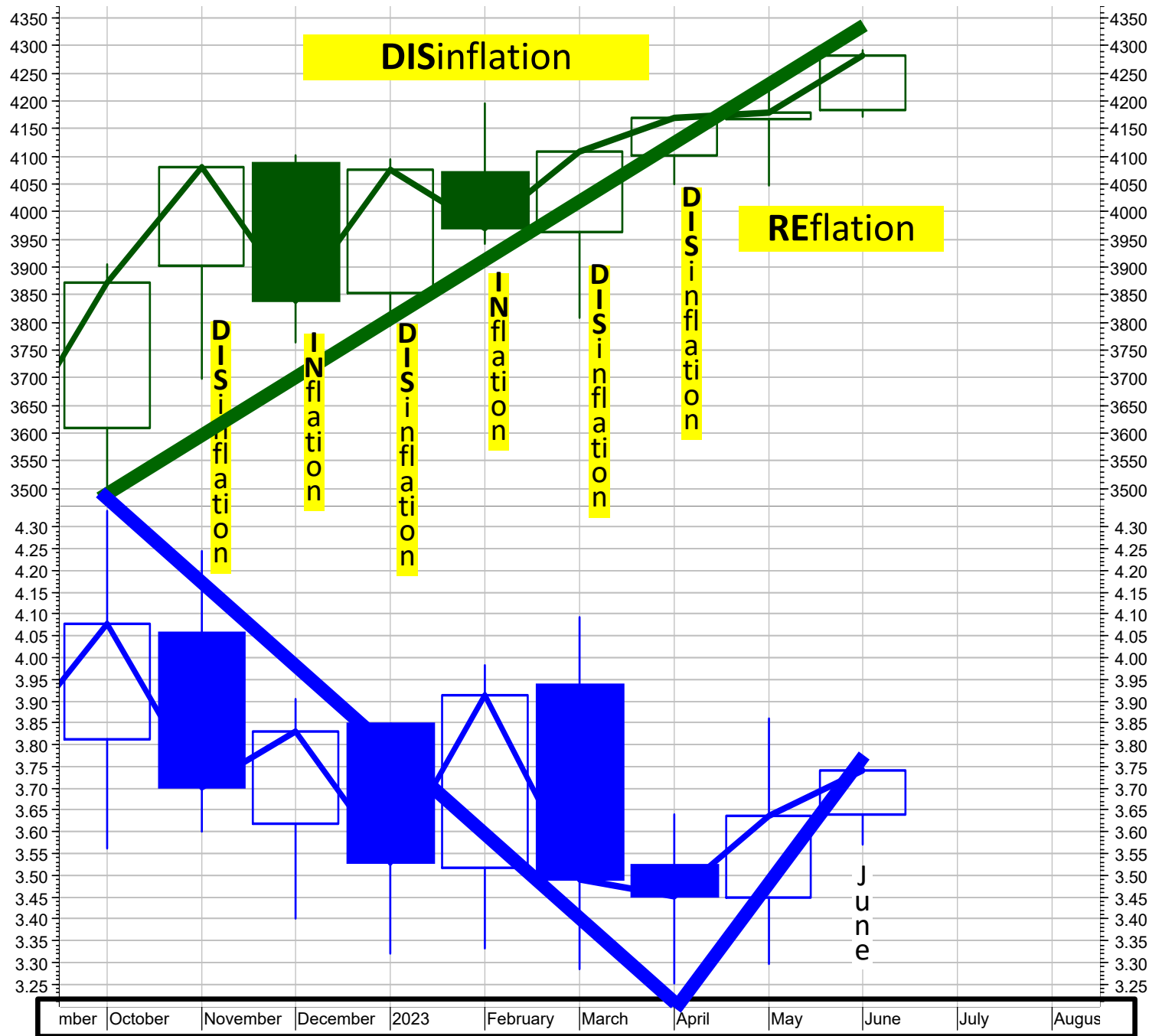
S&P 500 Index (SPX), US Leading Economic Index (LEI), Retail Sales (RTS), CPI and PCE

The US Leading Economic Indicator has been pointing to a recession since having topped in December 2021 year-over-year at 11.7%. Moreover, the decline in the Retail Sales during this same period has added to the recession fears. In addition, it was and still is widely believed that the FED is not yet done hiking rates even though the CPI fell to 4.96% and the PCE fell to 4.36%. The question arises, has the FED ever heard of Inflation Momentum? Well so far, there is no official recession. In fact, the 12-month rate of change in the S&P 500 Index rose from -20% in November 2022 to the present +5.05%. In addition, following the strong performance in some 10 to 20 key technology stocks, investor sentiment has

shifted not to outright bullish but to neutral. Also the Volatility Index (not shown here) has declined to the level of complacency, which is consistent with a stock market top. HOWEVER, what if the Leading Economic Indicator is starting a new uptrend after 2 years of decline? And, if Retail Sales hold up at a high level? If the economy is stronger than expected, will the CPI reaccelerate and the FED will hike further? Then, there could be another shift to INFLATION. Interestingly enough, for the past 2 months the S&P 500 Index and the US 10-year Yield have signaled REFLATION (see the next page).

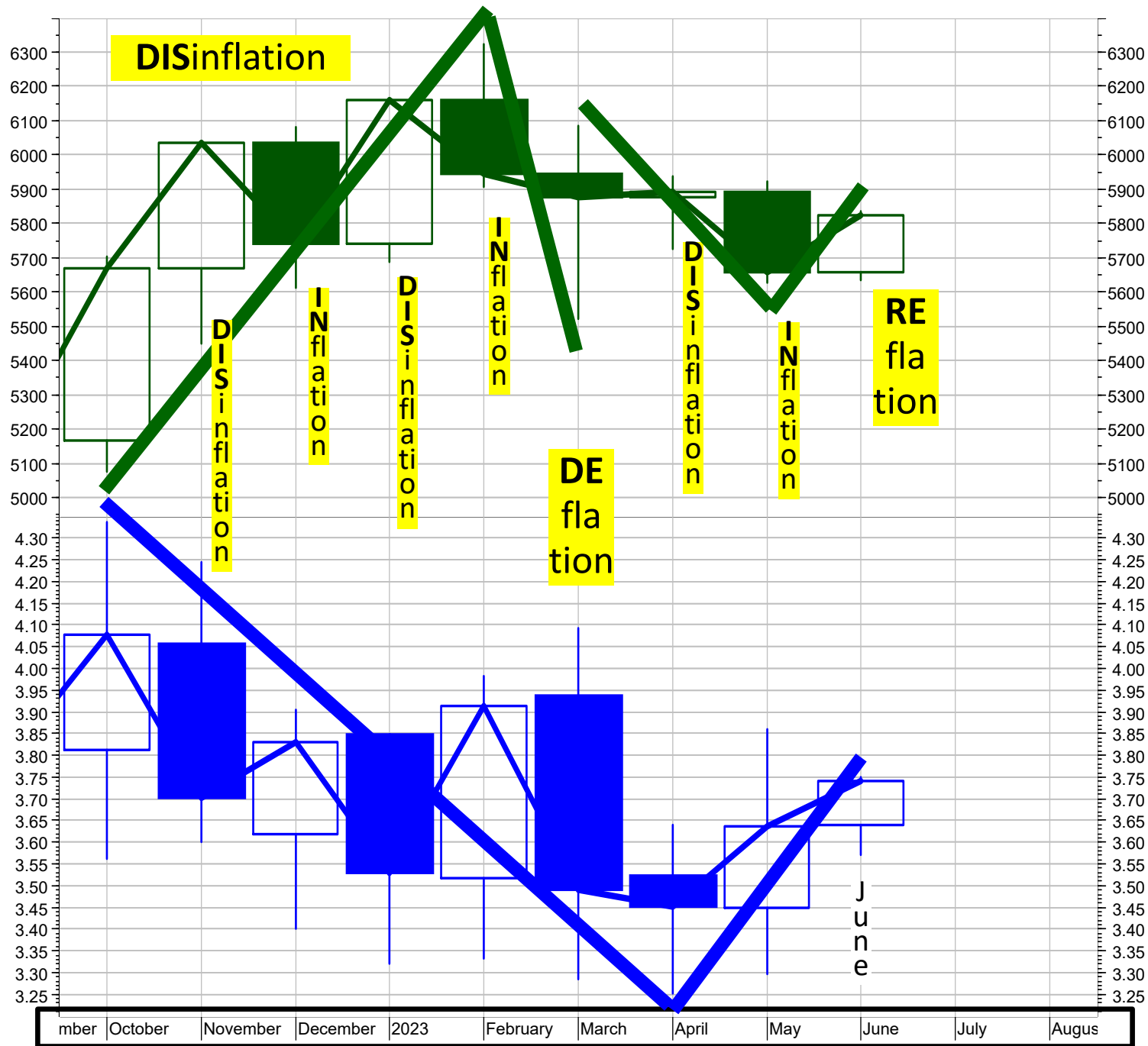


S&P 500 CAP WEIGHT Index (green) and US 10-year Yield (blue) – MONTHLY CHART



On the monthly chart, the S&P 500 Index rose from the low in October at 3491.58 to last week's high at 4290.67. Because the 10-year Yield declined from October 2022 at 4.338% to the low in April at 3.253%, the phase from October is called DISINFLATION. However, from the low in April, the yield has rallied again to the high in May at 3.859%. This yield rally together with the rally in the S&P 500 Index makes it look as if REFLATION is emerging. But, there is a big question mark behind this conclusion. The Yield does not know, what it should discount for. Is it really the economic reacceleration? Or the strong performance of only a few technology stocks? Or, should it better be compared not to the Nasdaq or the S&P 500, but to the Equally Weighted S&P 500 Index (see next page)?

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



On the monthly chart, the Equal Weight S&P 500 Index shows a different picture to the S&P 500 Index (see previous page). The Equal Weight Index topped in February at 6321.24 and in the deflationary decline in March, it registered a low at 5522.54. Over the past 2 months, the Equal Weight Index has been trading between the February high and the March low.

It was only last week when the S&P 500 Index again rose parallel to the rise in the yield. However, this period is not long enough as to already come up with a conclusion.

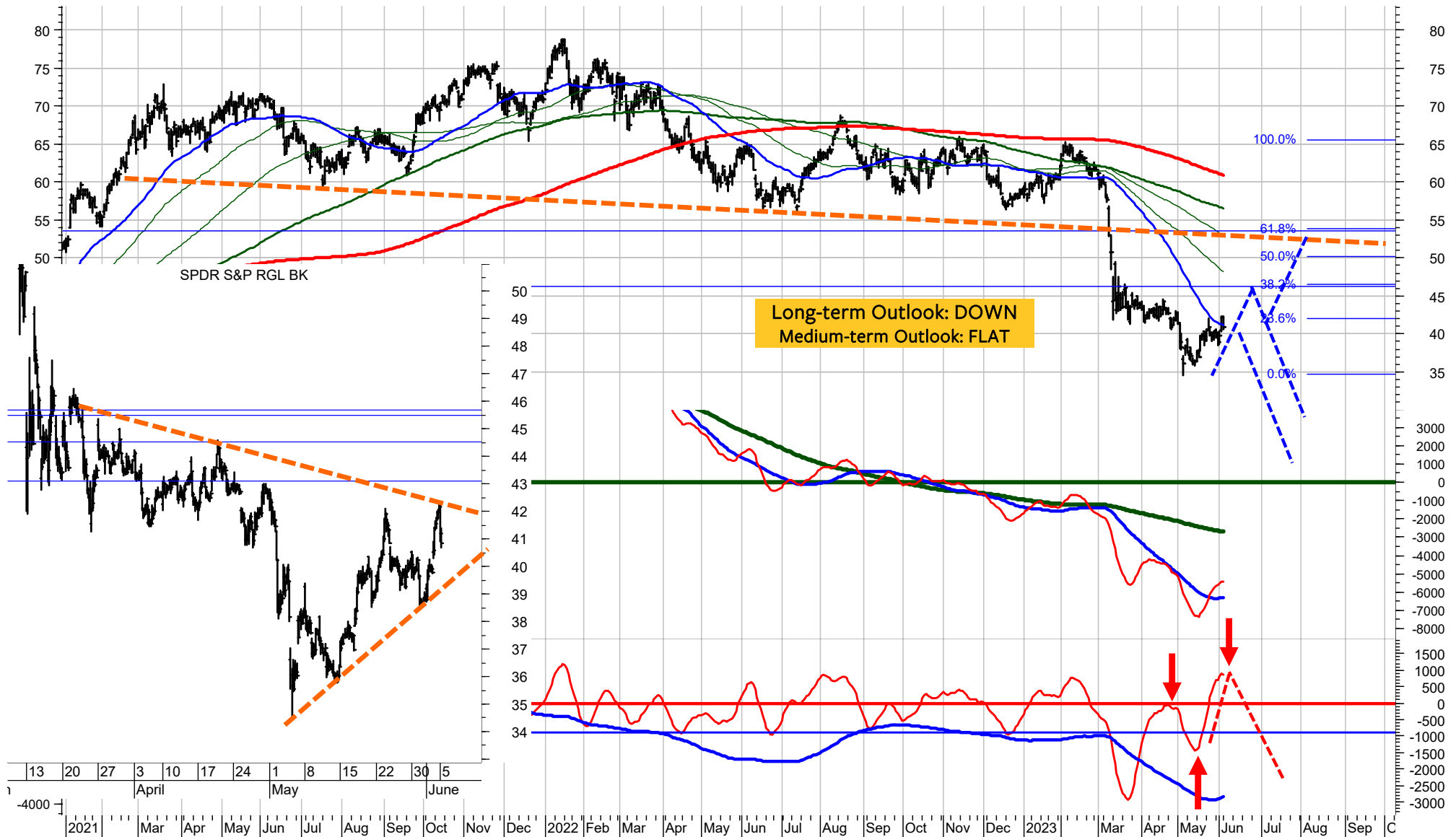
If the US economy is reaccelerating and the Economic Leading Index is bottoming, then I would expect the Equal Weight S&P 500 Index to rise more substantially. Moreover, the 10-year Yield would have to rise above 3.95%.

As a guide to assess the highest probability outcome, I continue to track the Equal Weight S&P 500 Index and would become more bullish on stocks and the economy if 6100 and 6300 can be broken (see page 6).

Finally, one of the most critical questions remains unanswered: Has the Banking Crisis of 2023 really ended? See the next page.

SPDR S&P Regional Banks Index

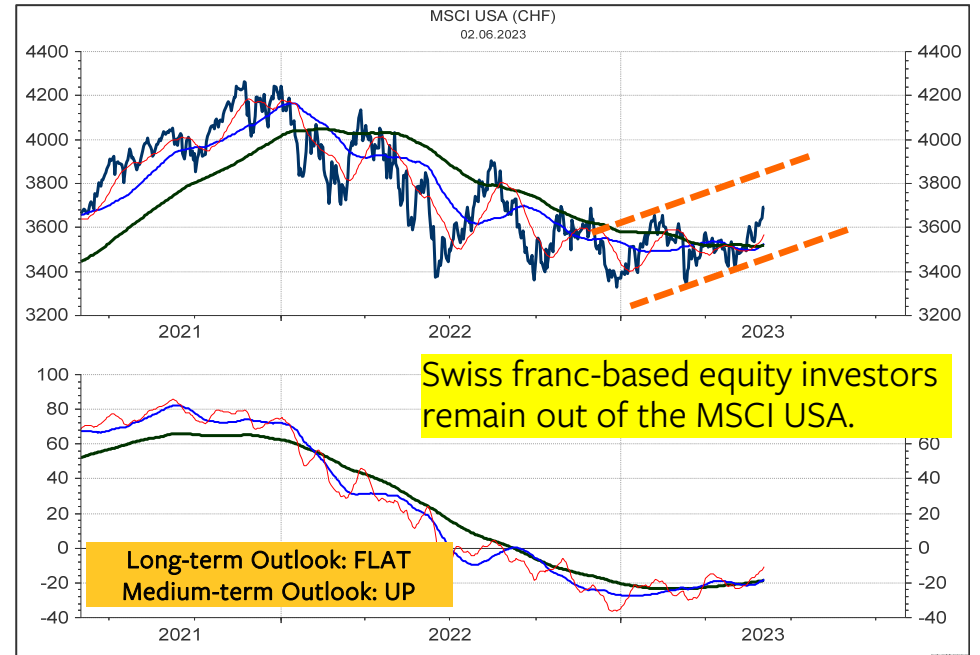
The Banks Index broke down on 9.3.2023, 10.3.2023 and 13.3.2023 and completed a huge head and shoulder top. Since 4.5.2023 it has been tracing out a rebound rally (inset chart). But, so far, this rally has retraced ONLY 23.6% of the decline from early February to early May. The rebound could push the Index to 46. But, the long-term trend remains clearly DOWN. In other words, the Banking Crisis of 2023 has NOT YET signaled a long-term low.



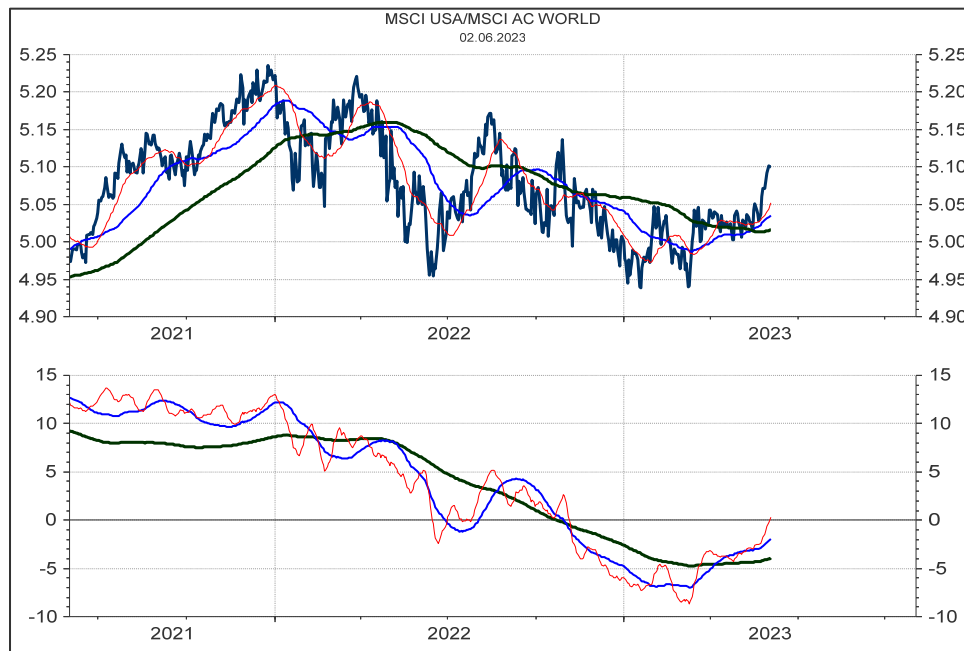
MSCI USA in US\$



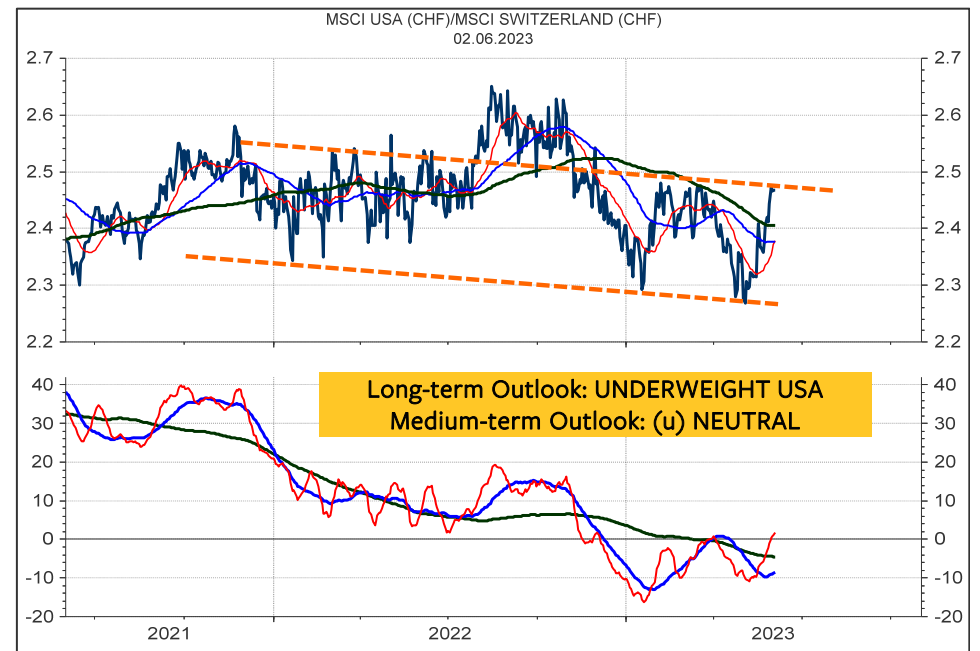
MSCI USA in Swiss franc



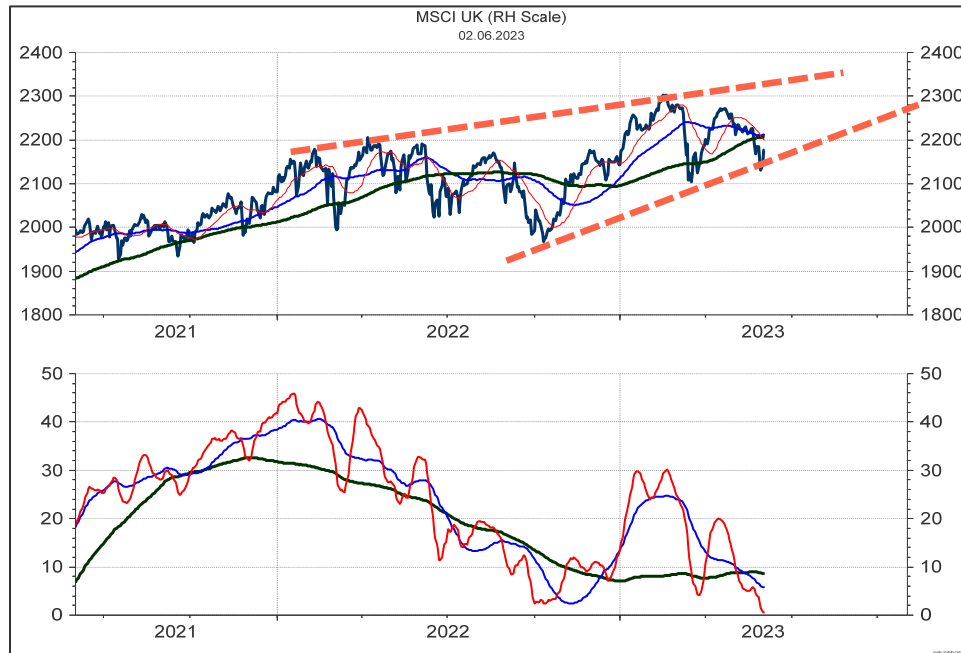
MSCI USA relative to the MSCI AC World



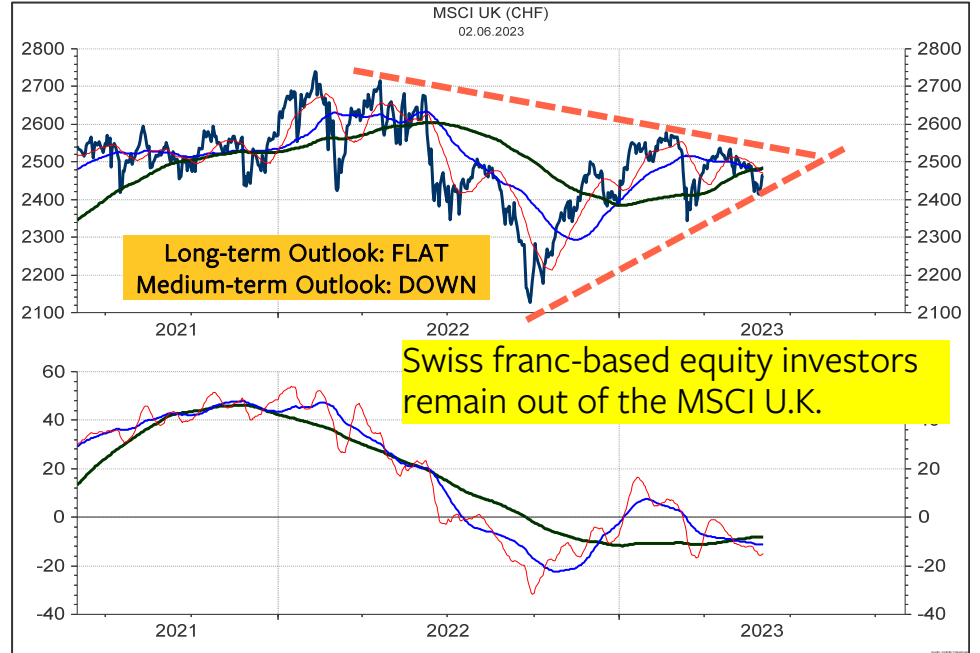
MSCI USA in SFR relative to MSCI Switzerland



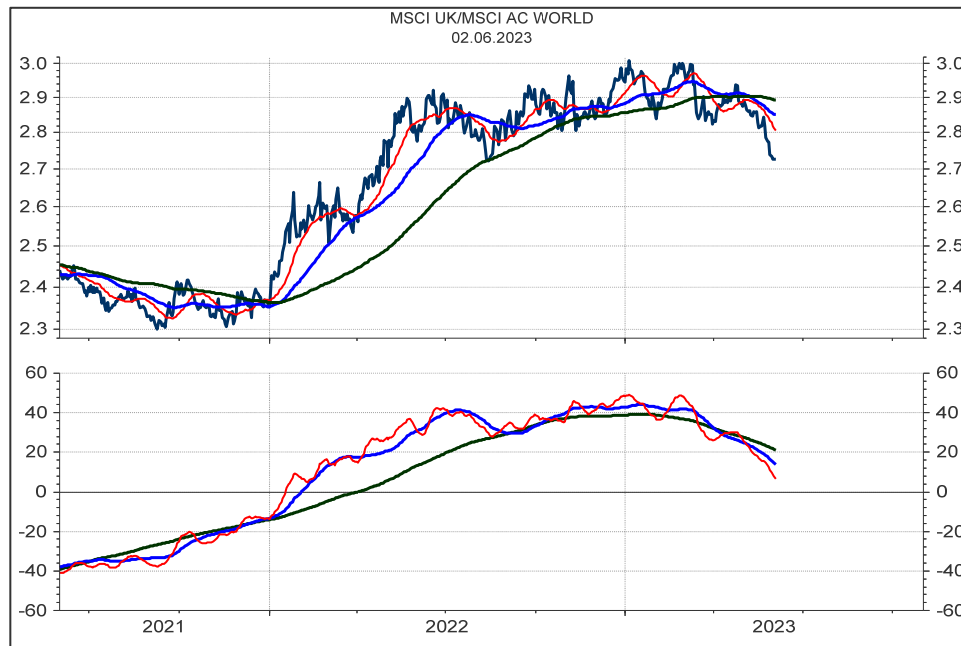
MSCI U.K. in British Pound



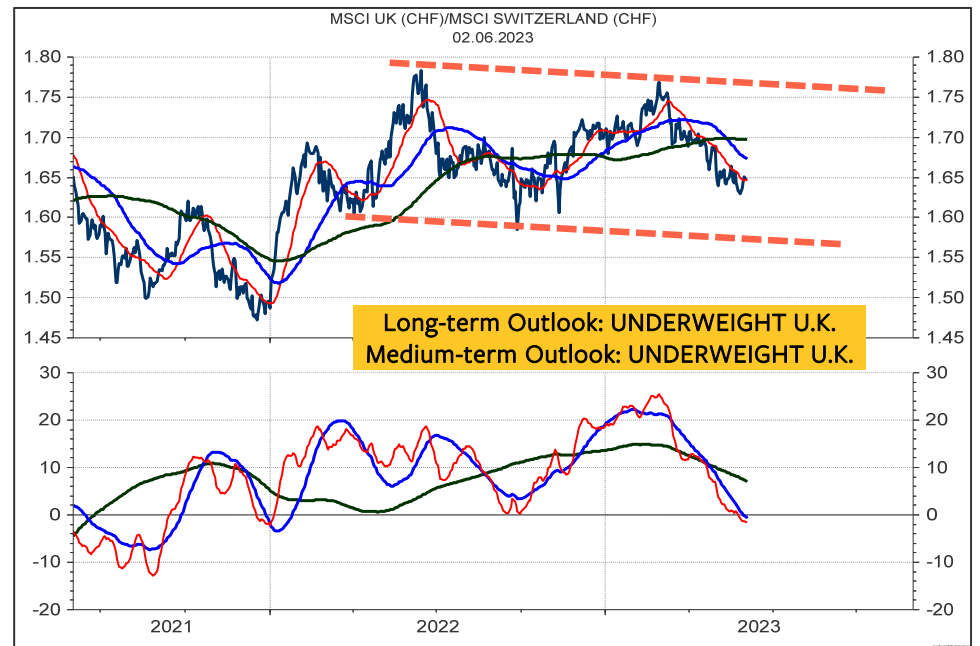
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

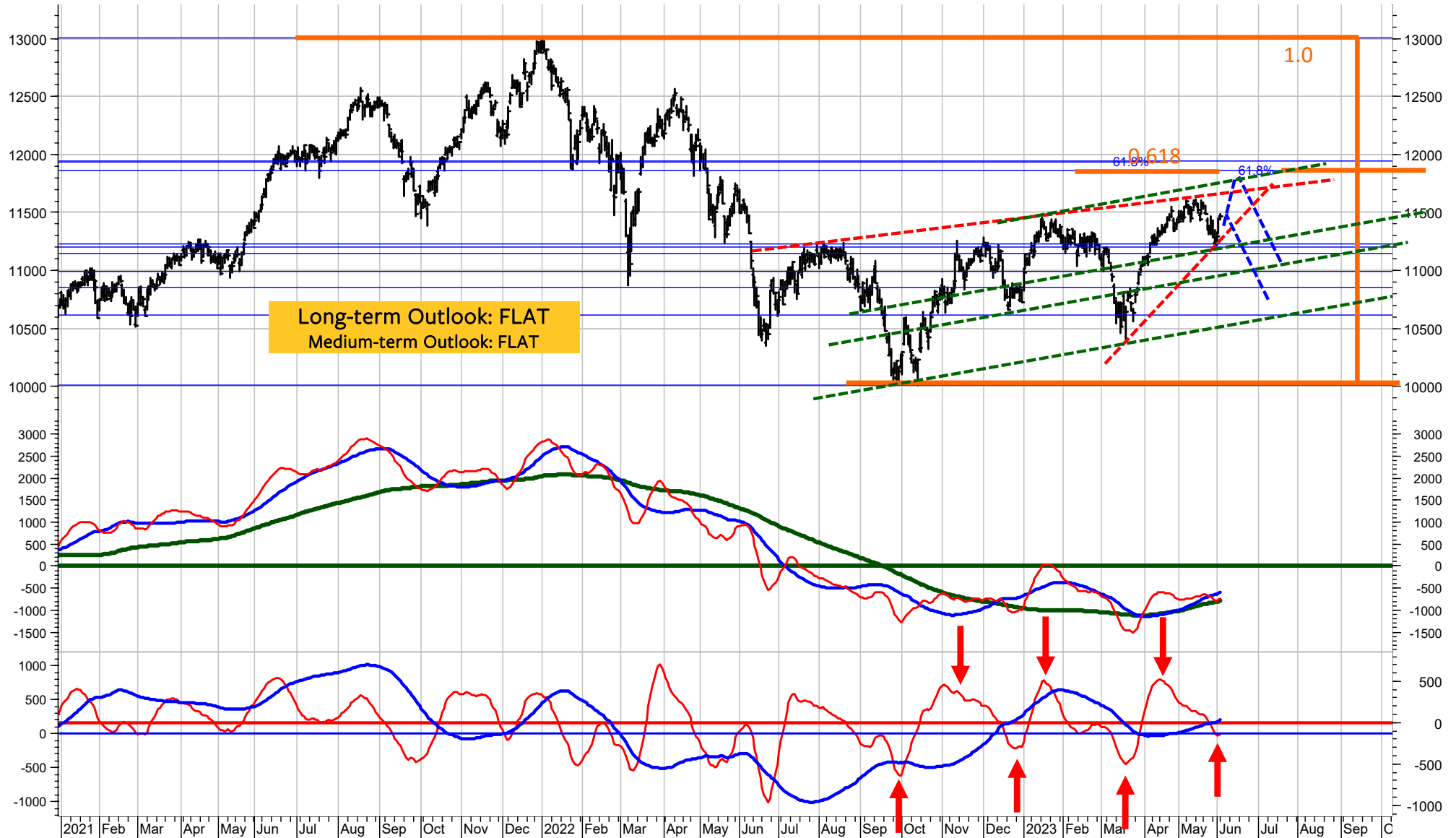


MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index SMI

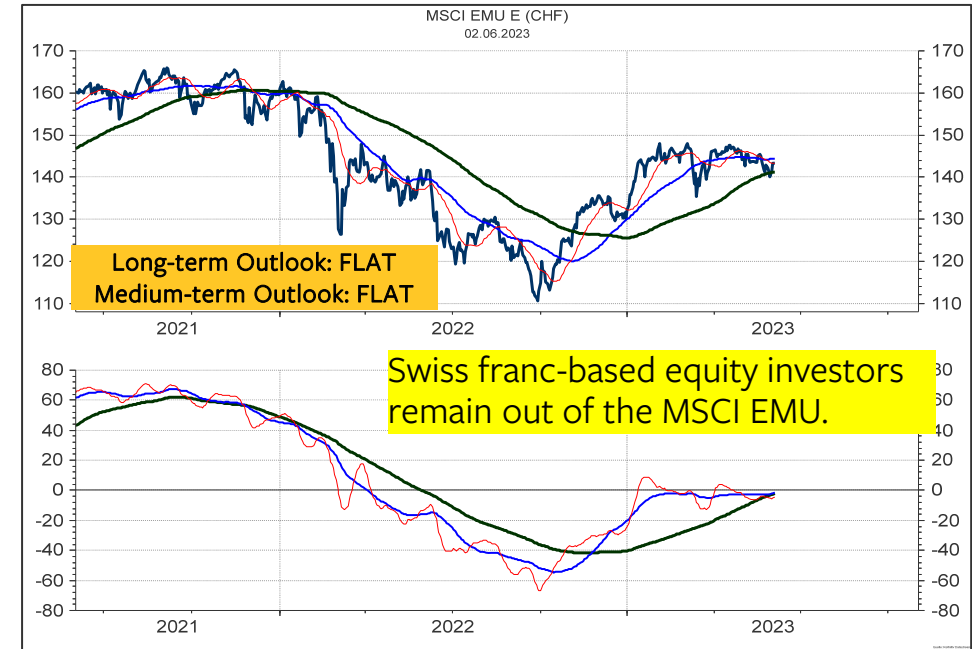
The SMI sold off to successfully test the support, which I had projected at 11200 to 11100. The present rebound could extend to the mega resistance between 11800 and 12000. My Long-term Outlook could move to UP if this range is broken. For now and between 12000 and 11000, the long-term outlook remains FLAT.



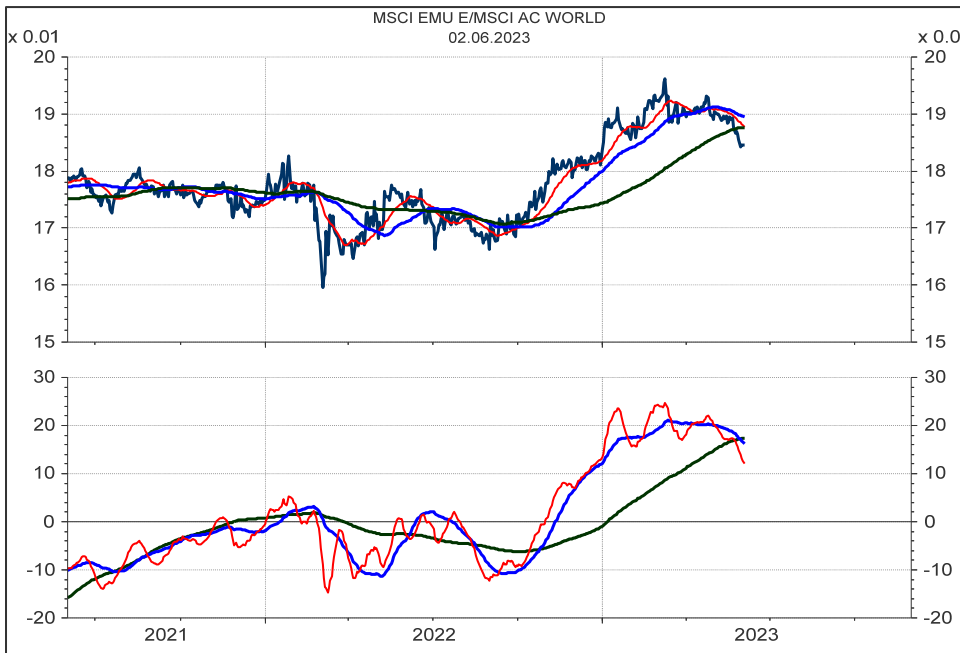
MSCI EMU in Euro



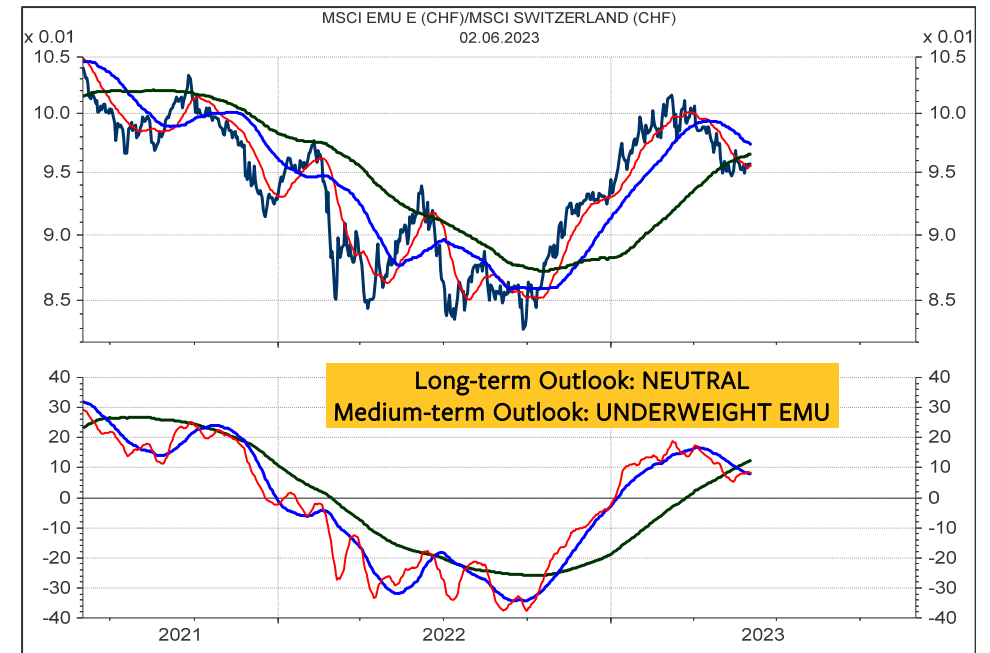
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

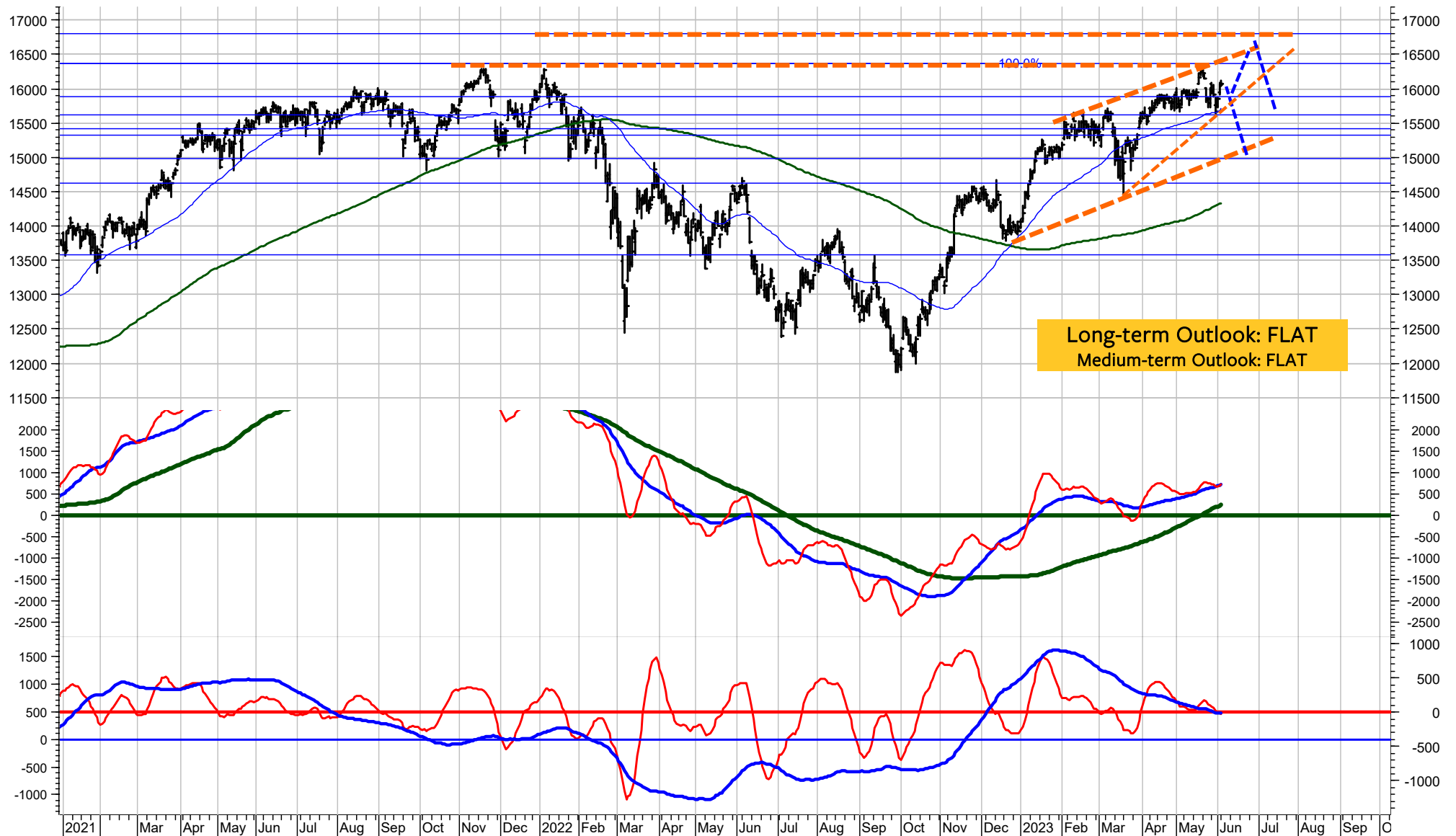


MSCI EMU in CHF relative to MSCI Switzerland

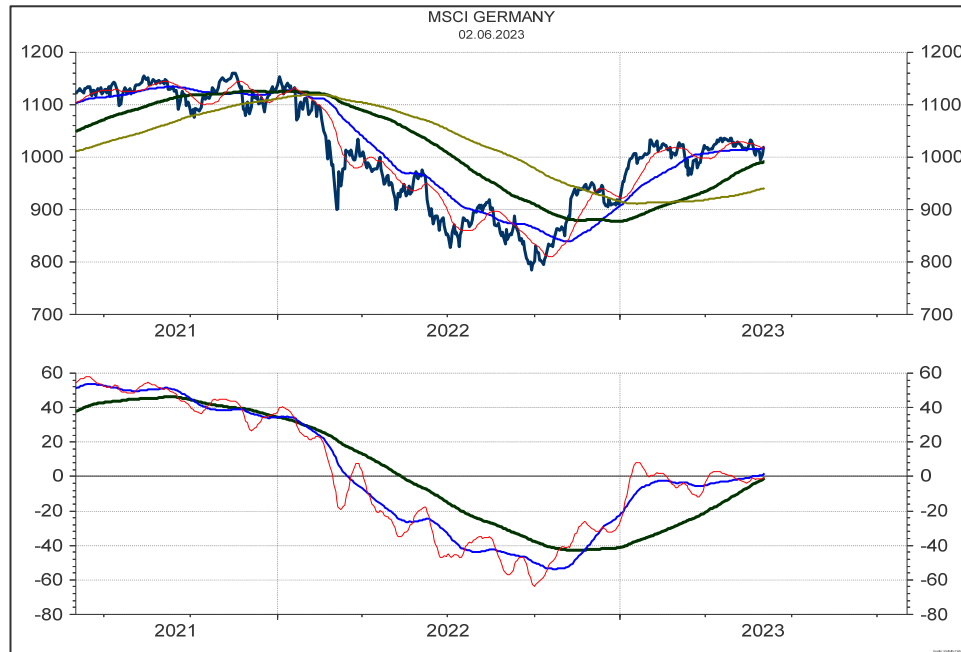


Deutscher Aktien Index DAX

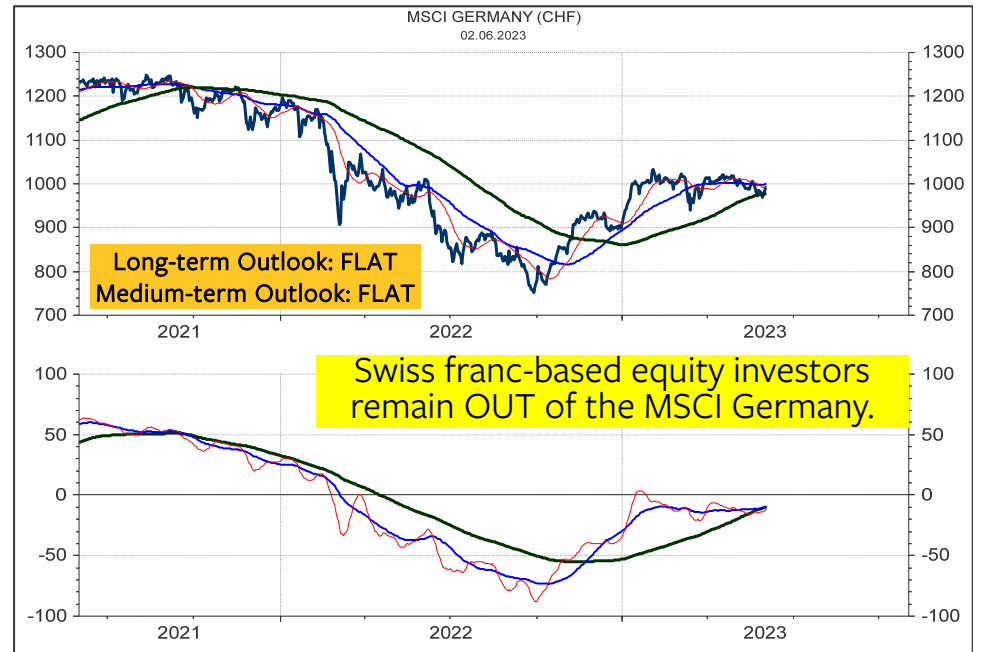
The Expanding Wedge is likely to have registered a top at 16391.94 on 19.5.2023 or it could extend the Wedge by one more minor rally to 16400 and 16800. Clearly, the DAX would trigger SELL signals if the supports are broken at 15600 and 15300.



MSCI GERMANY in Euro



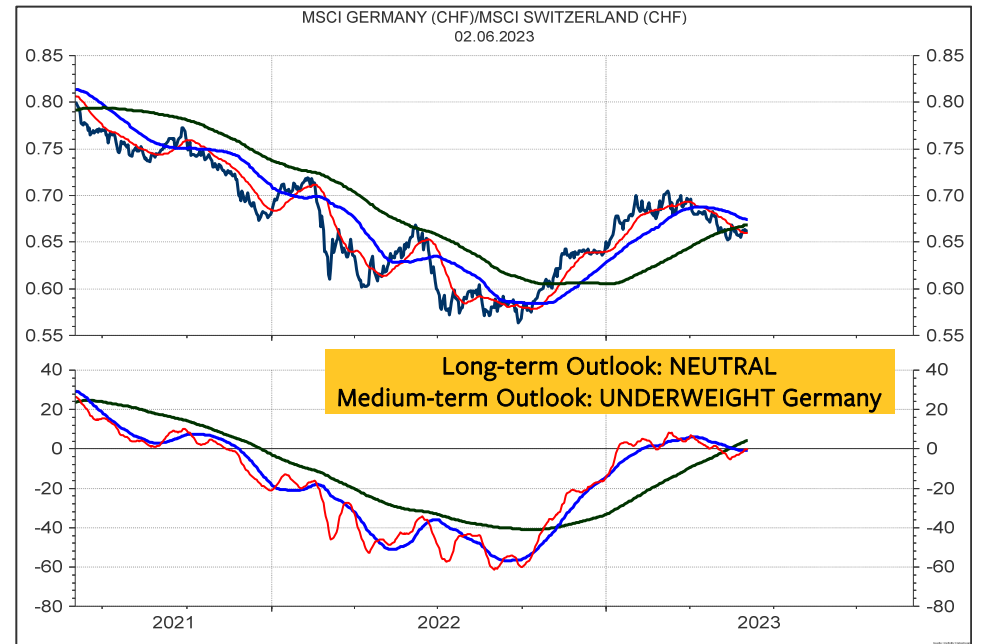
MSCI GERMANY in Swiss franc



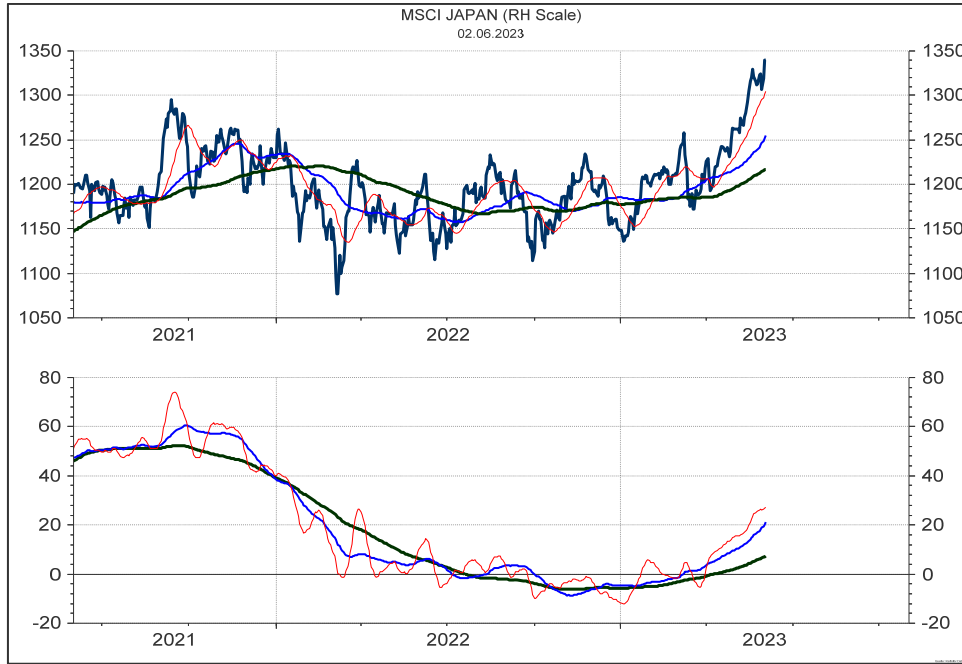
MSCI GERMANY relative to the MSCI AC World



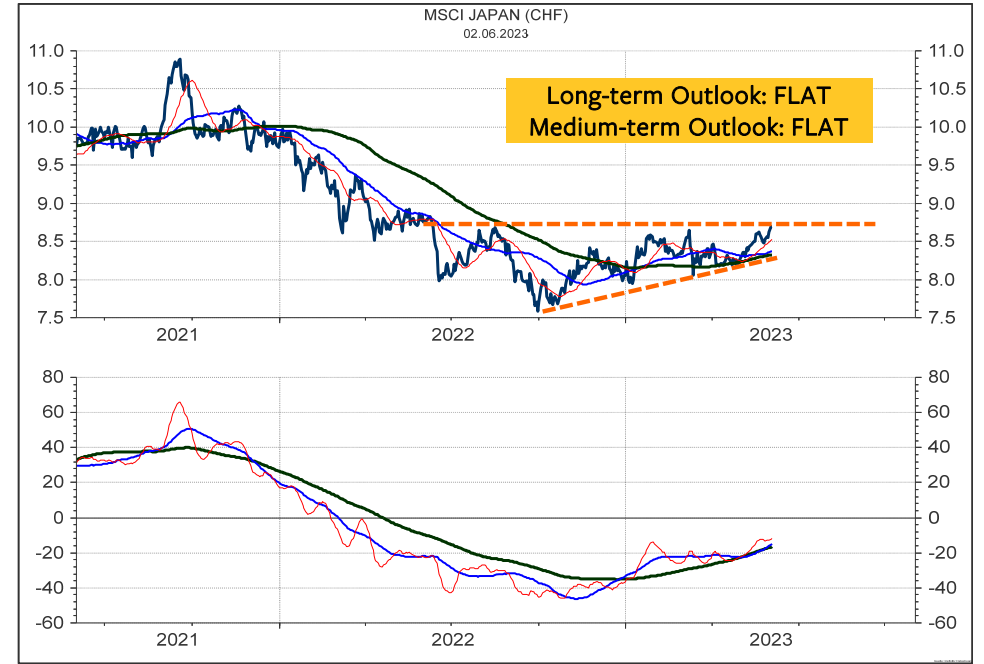
MSCI GERMANY in SFR relative to MSCI Switzerland



MSCI JAPAN in Yen



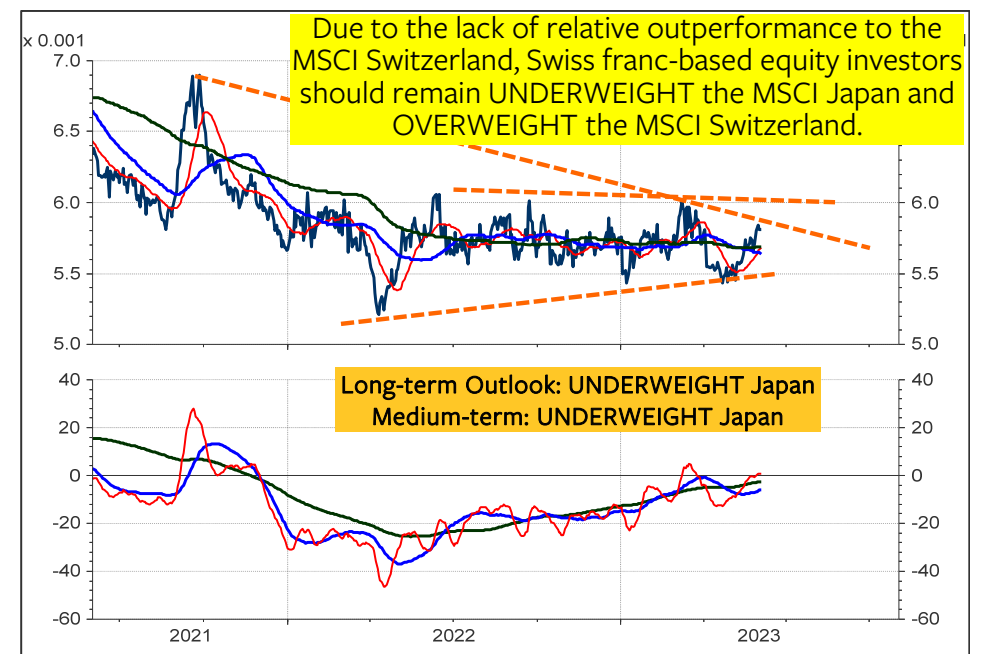
MSCI JAPAN in Swiss franc



MSCI JAPAN relative to the MSCI AC World



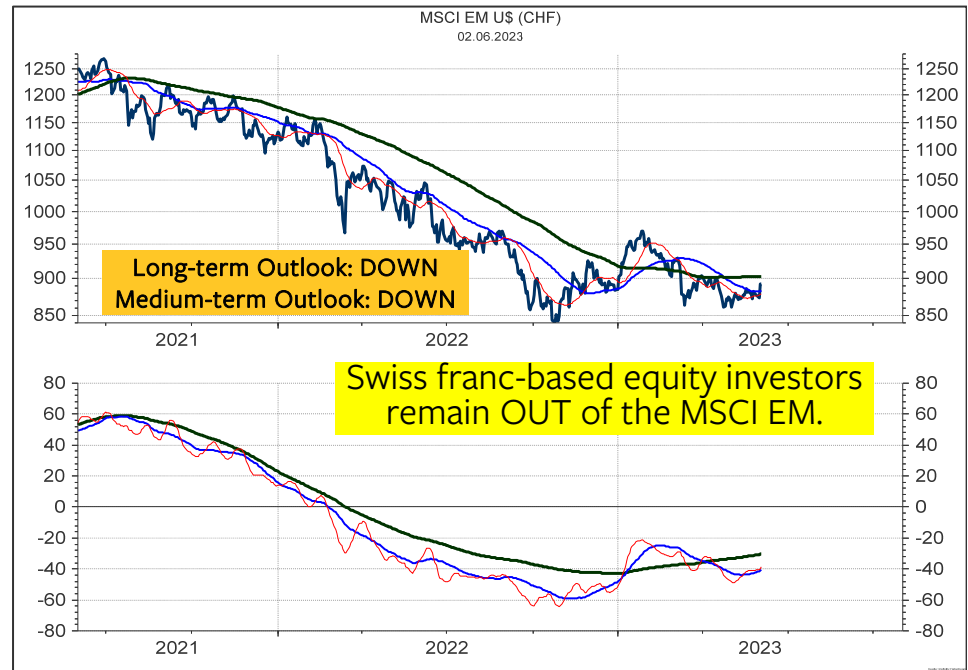
MSCI JAPAN in SFR relative to MSCI Switzerland



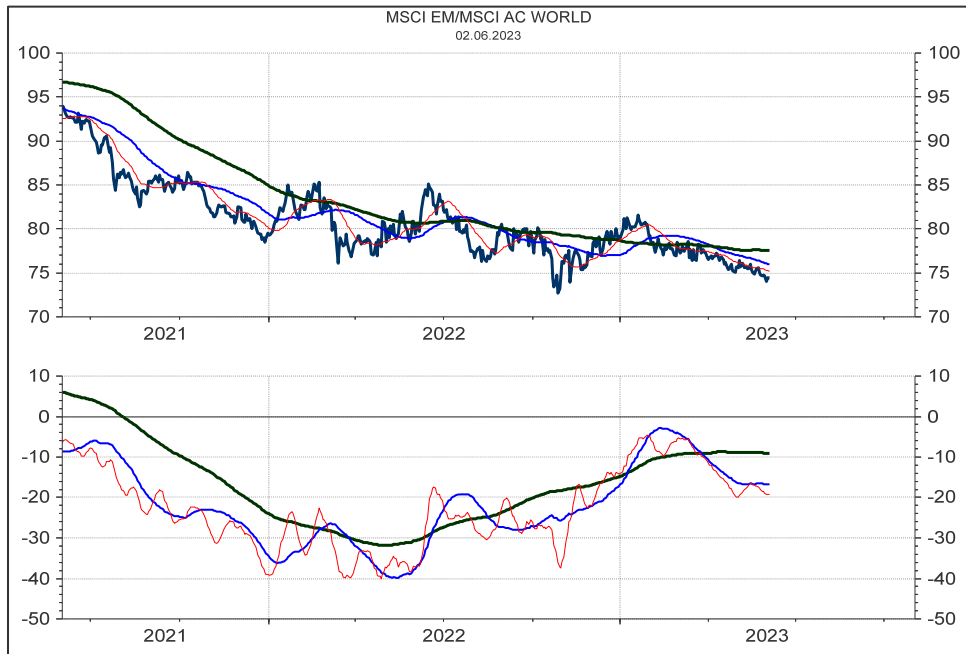
MSCI EMERGING MARKETS in Local currencies



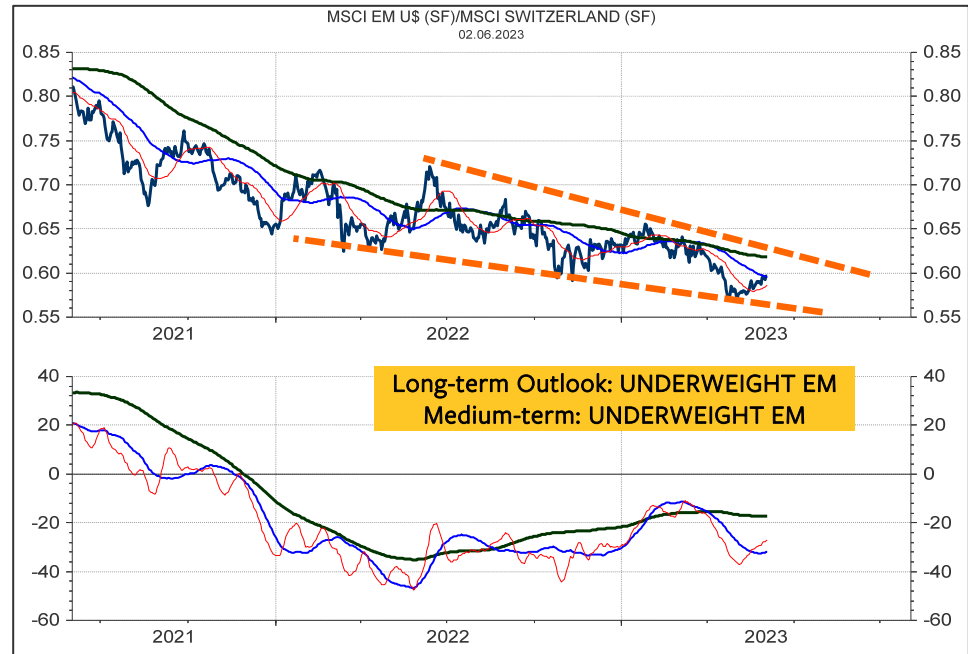
MSCI EMERGING MARKETS in Swiss franc



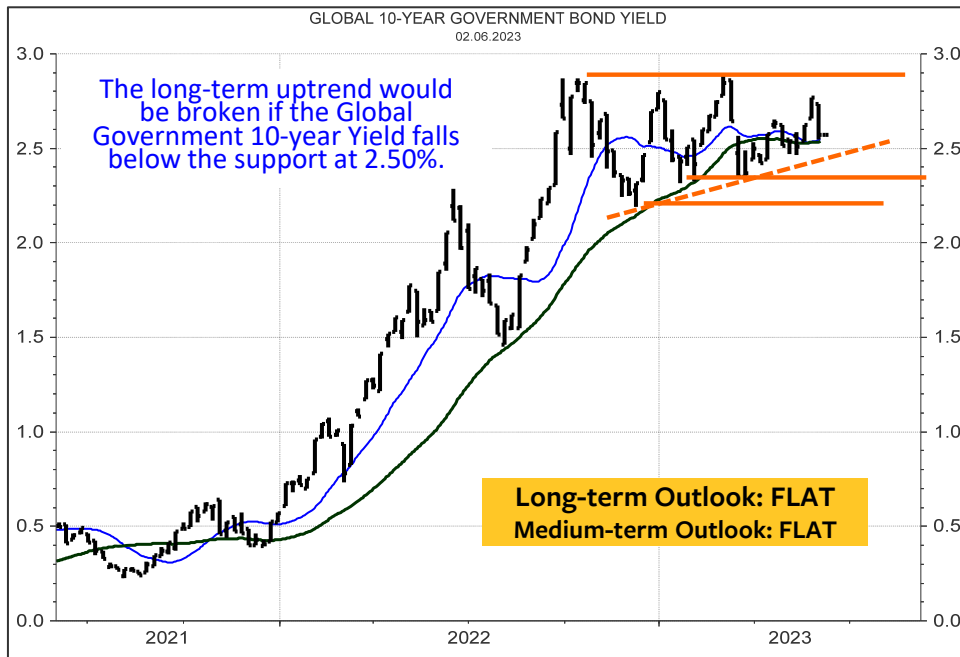
MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

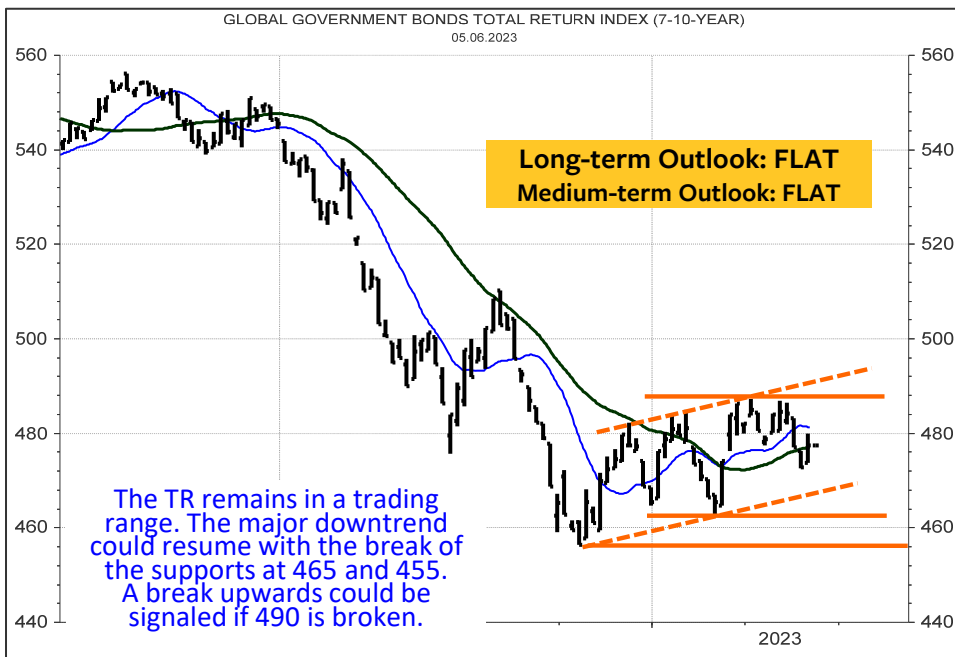


Global 10-year Government Bond Yield Index



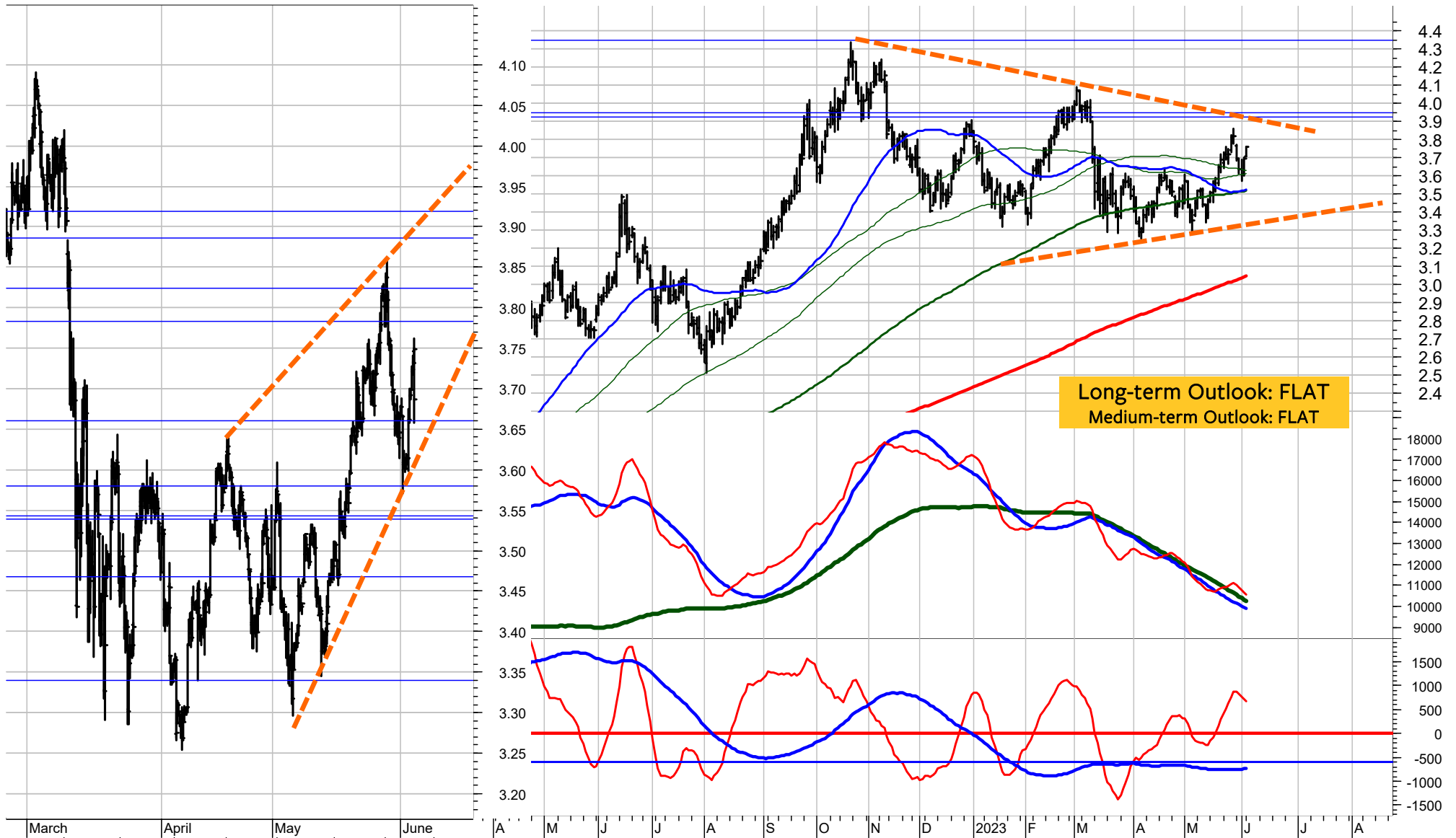
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
83%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.650	+	+	+
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.435	-	-	-
83%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.230	+	+	+
17%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.723	-	-	+
0%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.480	-	dd-	dd-
22%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.612	+	dd-	dd-
11%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.889	do	dd-	dd-
22%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.8580	+	dd-	dd-
22%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.3080	+	dd-	dd-
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.704	-	-	-
78%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.477	+	+	do
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.660	-	d-	dd-
6%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.984	-	-	do
6%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.392	-	-	o
0%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.9750	dd-	dd-	dd-
61%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.411	do	+	+
78%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.495	+	+	do
50%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.874	-	+	+
0%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.803	-	d-	dd-
11%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.673	do	dd-	dd-
61%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.354	+	+	do
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.398	+	+	+
6%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.863	-	d-	do
22%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.987	-	do	do
0%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.004	-	-	-
72%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.800	u+	+	+
94%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	11.250	+	+	+
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.362	+	+	+
39%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.884	-	+	do
0%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.312	dd-	dd-	dd-
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.874	o	dd-	dd-
0%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.460	dd-	dd-	dd-
33%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.188	-	uo	+
100%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	12.210	uu+	uu+	uu+
83%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.1570	+	+	+
78%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.6950	+	+	do

Global Government Bonds TOTAL RETURN Index



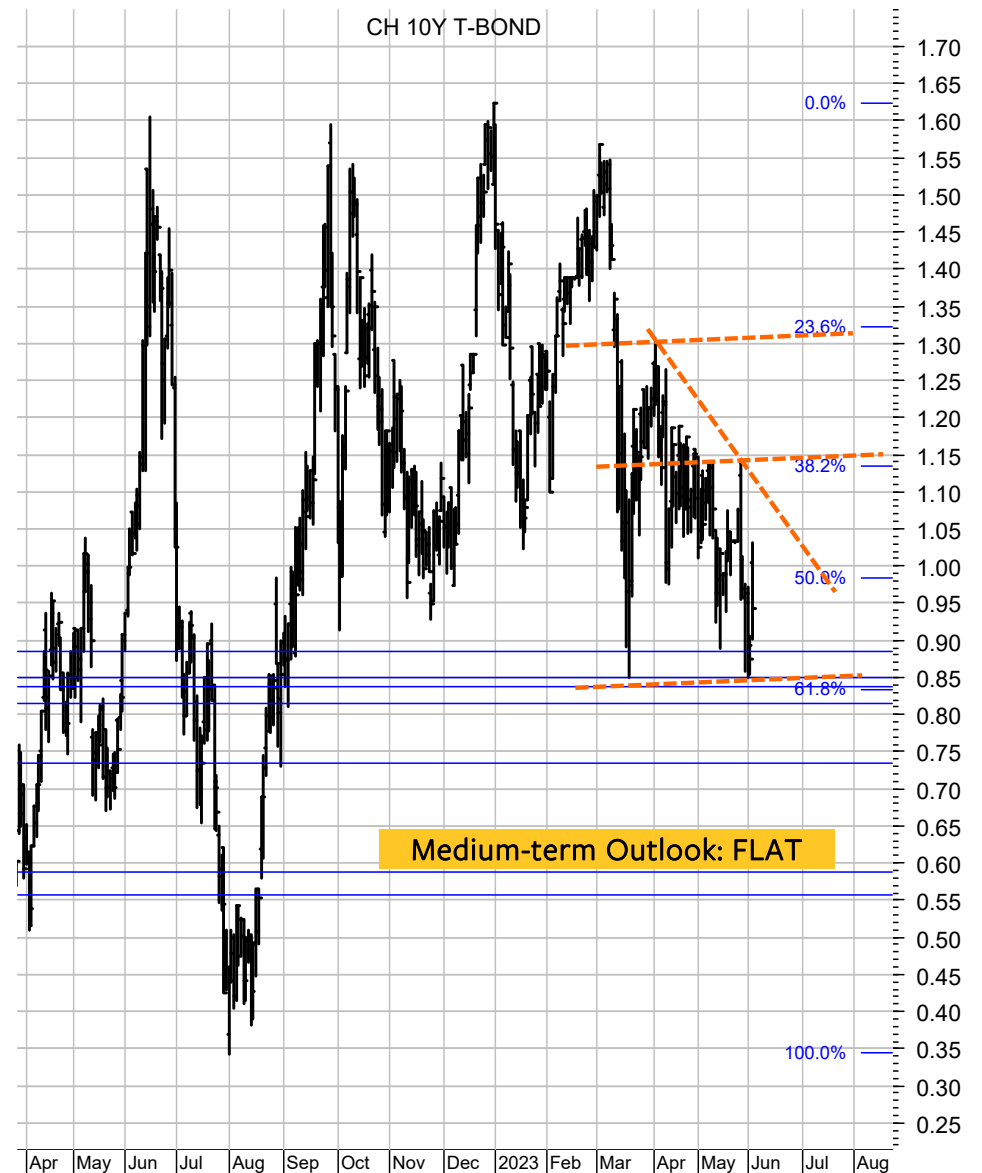
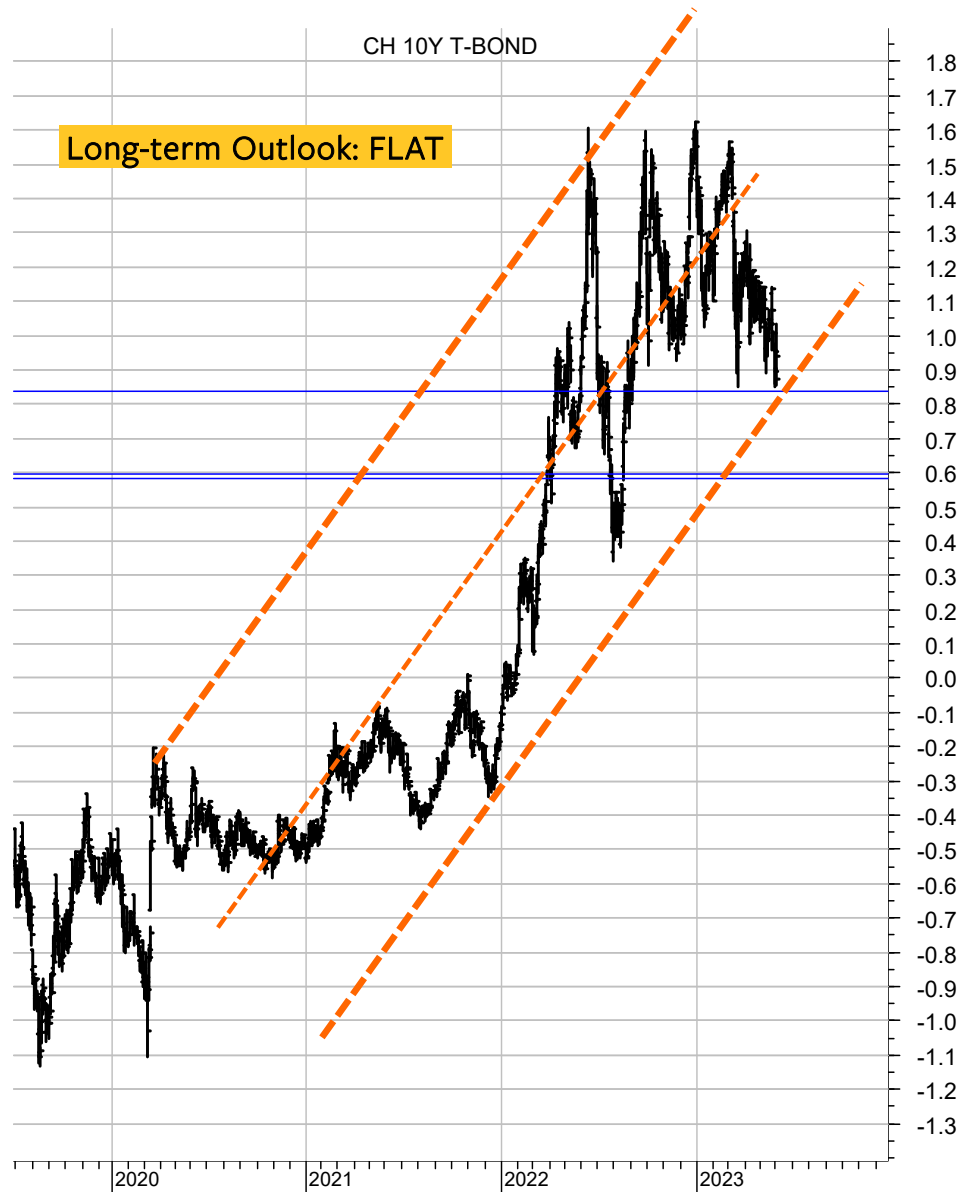
US 10-year T-Notes Yield

The 10-year T-Note Yield would have to break above the mega resistance at 3.95% to signal more strength to or above the high from October 2022 at 4.35%. A break to the downside would be signaled if the supports at 3.53% and 3.33% are broken. The Long-term Outlook remains FLAT between these resistance and support levels.



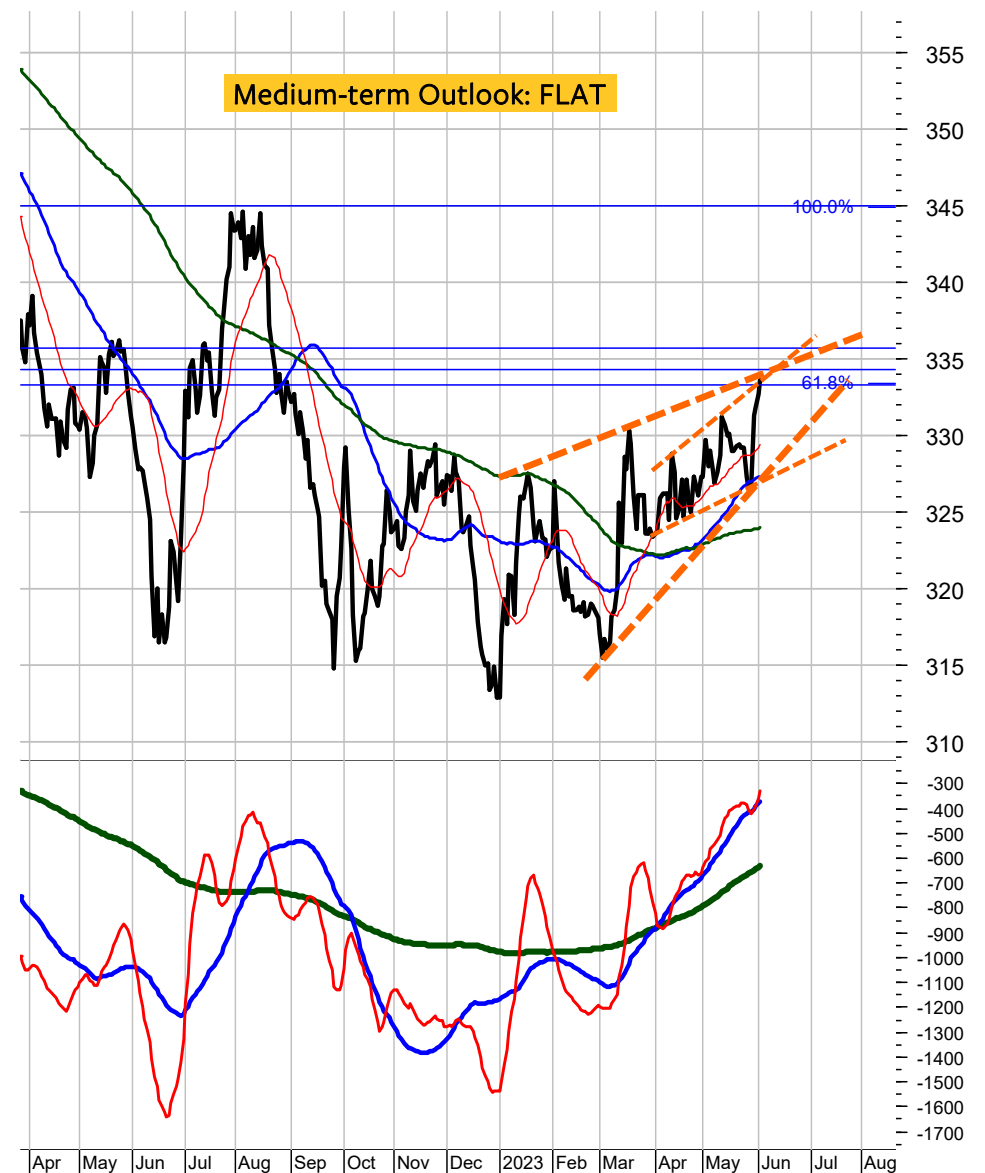
Swiss 10 year Conf Yield

The Long-term and Medium-term Outlook would move to DOWN if the support range between 0.85% and 0.80% is broken.



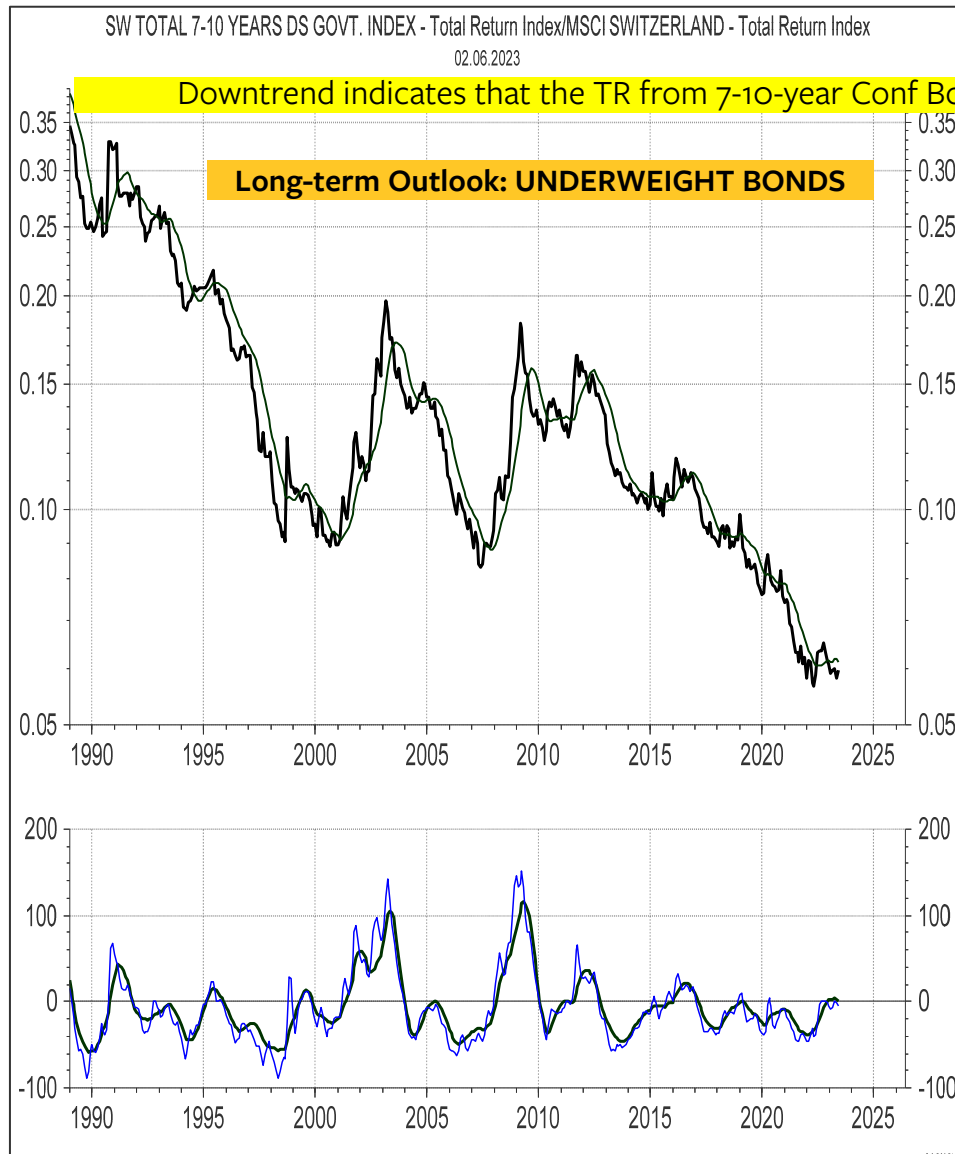
Total Return from 7-10 year Swiss Conf Bonds

The Long-term and Medium-term Outlook would move to UP if the resistance range between 334 and 336 is broken.



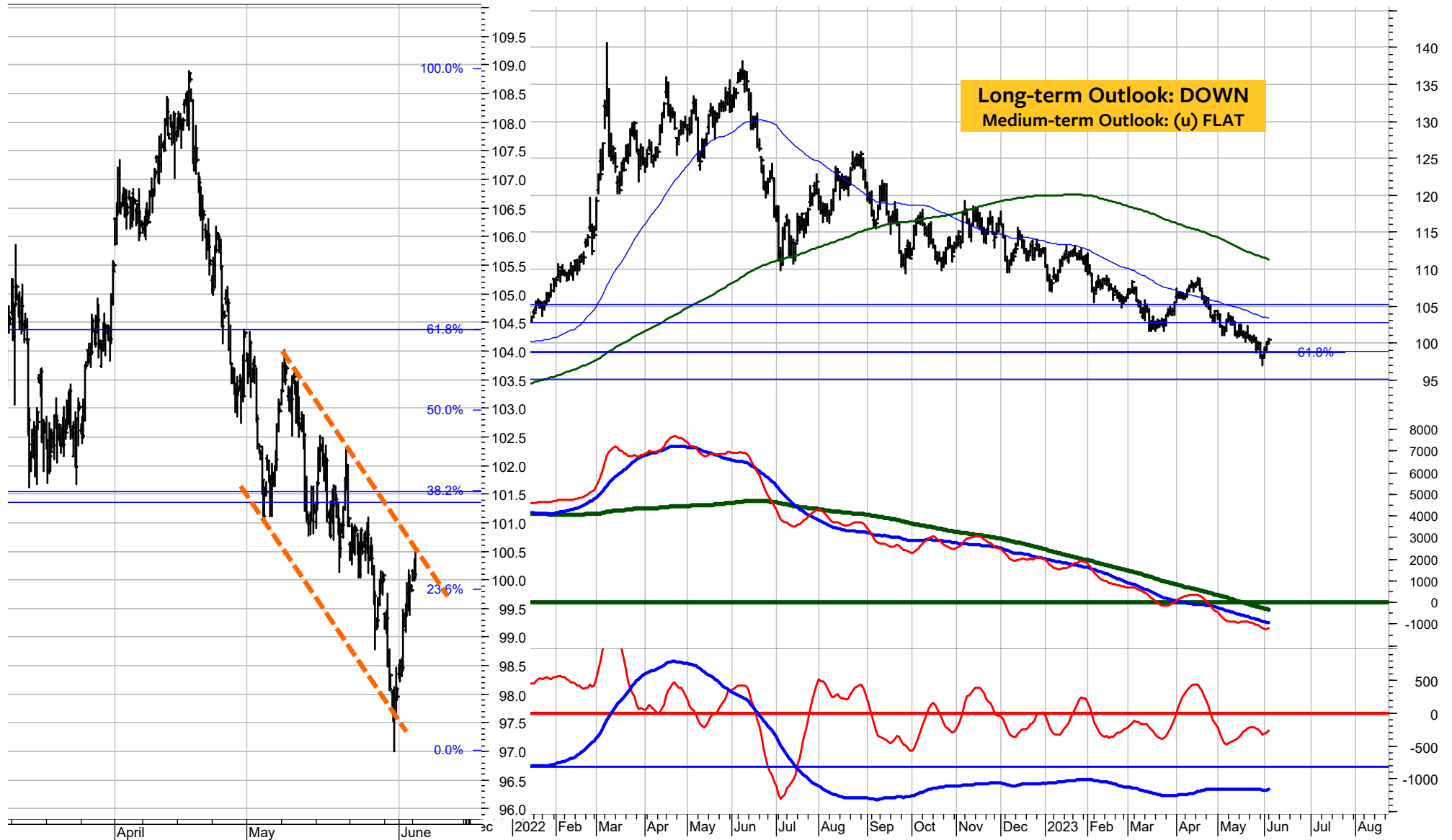
Total Return from 7-10-year Swiss Conf Bonds RELATIVE to the MSCI Switzerland Total Return Index

The Total Return from the Swiss bonds has been underperforming the MSCI Switzerland since after the Financial Crisis in 2009. For now, the relative Medium-term and Long-term Outlook remains UNDERWEIGHT BONDS and OVERWEIGHT STOCKS.



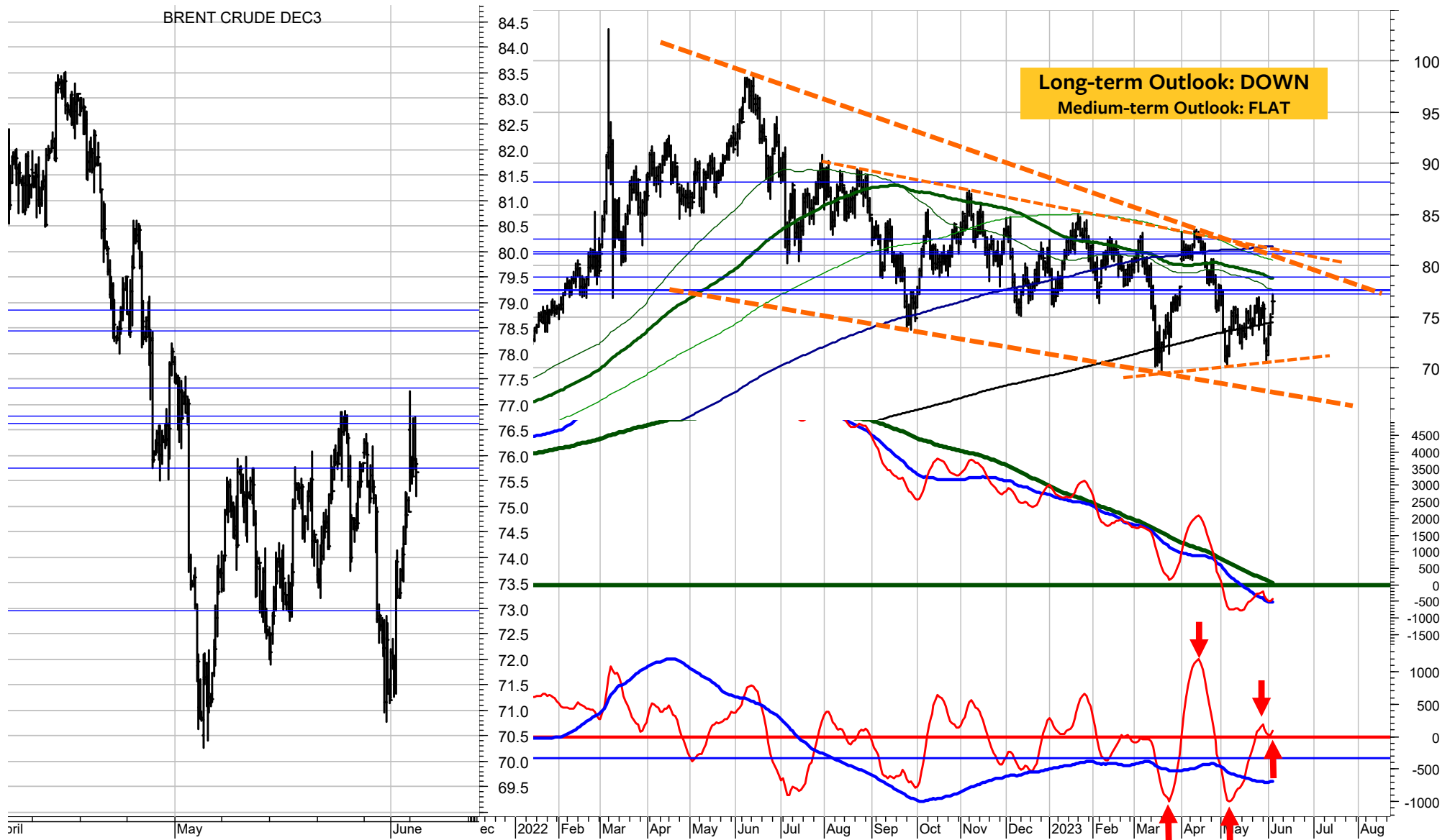
Bloomberg Commodity Index

The BCI is rebounding off the support at 98.50 to 97. It would have to rise above 102 and 104.50 to escape from the major downtrend. Medium-term investors can BUY with a Stop at 97.50. ADD to the position if 102 is cleared.

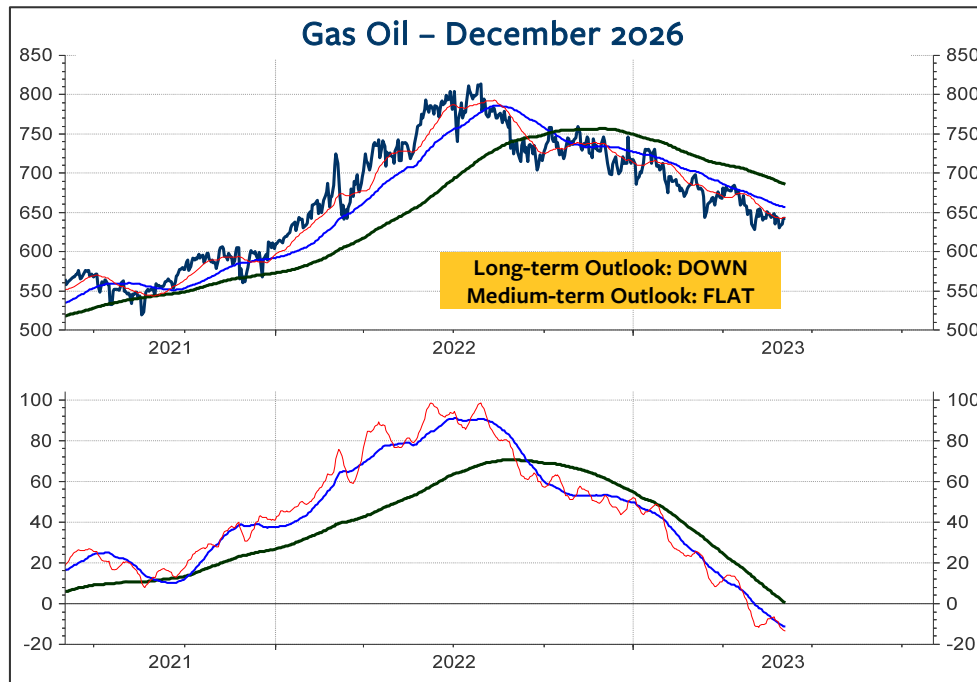
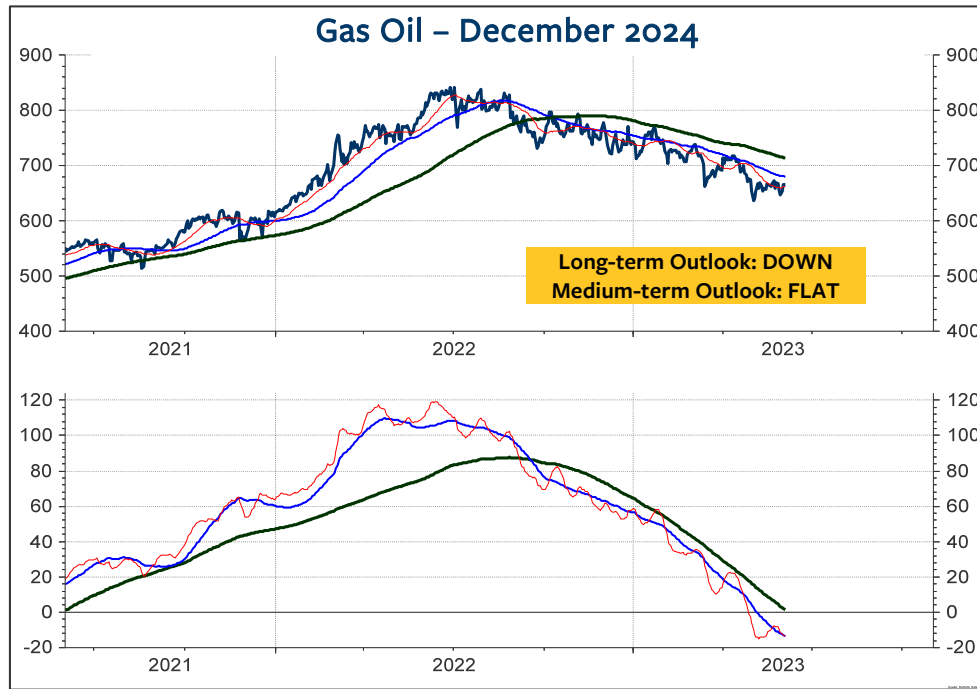


Brent Crude – December 2023 Future

The rebound from early May must break above 77.50 and 79 for the December contract to signal higher targets at 81 to 83 or 88. ADD to the present position if 77.50 and 79 is broken and raise the Stop to 72.



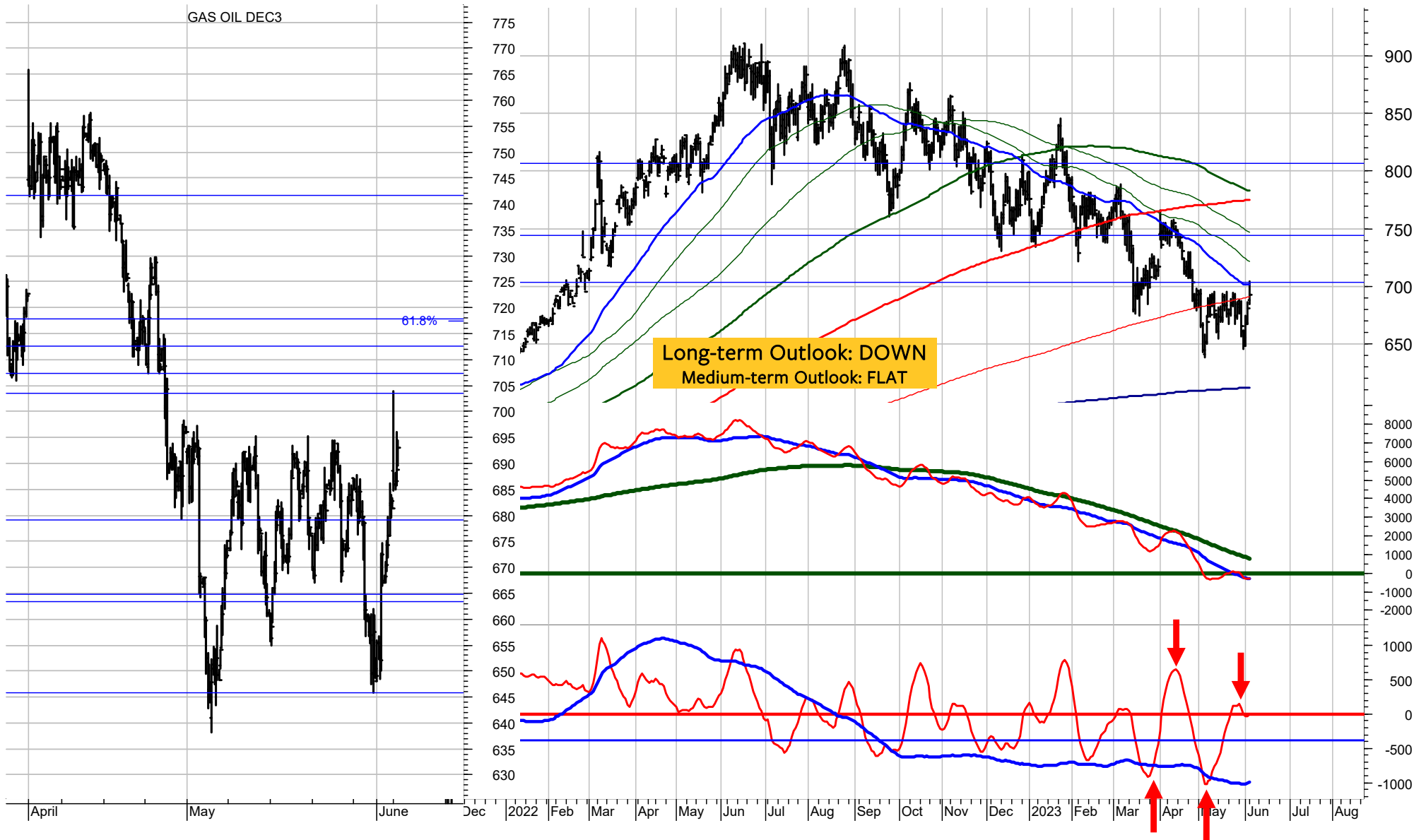
Gas Oil Future contracts 2023 to 2028



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
44%	ICE-GAS OIL JUN 2023	LLE0623	695.25	-	u+	+	1ST MONTH	1ST MONTH
28%	ICE-GAS OIL JUL 2023	LLE0723	687.50	-	uo	+	-7.75	-1.1%
33%	ICE-GAS OIL AUG 2023	LLE0823	685.50	-	uo	+	-9.75	-1.4%
33%	ICE-GAS OIL SEP 2023	LLE0923	687.00	-	uo	+	-8.25	-1.2%
33%	ICE-GAS OIL OCT 2023	LLE1023	688.75	-	uo	+	-6.50	-0.9%
28%	ICE-GAS OIL NOV 2023	LLE1123	685.75	-	uo	+	-9.50	-1.4%
28%	ICE-GAS OIL DEC 2023	LLE1223	681.00	-	uo	+	-14.25	-2.0%
28%	ICE-GAS OIL JAN 2024	LLE0124	680.00	-	uo	+	-15.25	-2.2%
28%	ICE-GAS OIL FEB 2024	LLE0224	679.00	-	uo	+	-16.25	-2.3%
28%	ICE-GAS OIL MAR 2024	LLE0324	677.25	-	uo	+	-18.00	-2.6%
33%	ICE-GAS OIL APR 2024	LLE0424	675.25	-	o	+	-20.00	-2.9%
28%	ICE-GAS OIL MAY 2024	LLE0524	672.75	-	o	+	-22.50	-3.2%
28%	ICE-GAS OIL JUN 2024	LLE0624	669.75	-	o	+	-25.50	-3.7%
28%	ICE-GAS OIL JUL 2024	LLE0724	668.75	-	o	+	-26.50	-3.8%
28%	ICE-GAS OIL AUG 2024	LLE0824	668.00	-	o	+	-27.25	-3.9%
28%	ICE-GAS OIL SEP 2024	LLE0924	668.00	-	o	+	-27.25	-3.9%
28%	ICE-GAS OIL OCT 2024	LLE1024	668.00	-	o	+	-27.25	-3.9%
28%	ICE-GAS OIL NOV 2024	LLE1124	666.50	-	o	+	-28.75	-4.1%
28%	ICE-GAS OIL DEC 2024	LLE1224	664.75	-	o	+	-30.50	-4.4%
28%	ICE-GAS OIL JAN 2025	LLE0125	664.00	-	o	+	-31.25	-4.5%
28%	ICE-GAS OIL FEB 2025	LLE0225	663.00	-	o	+	-32.25	-4.6%
28%	ICE-GAS OIL MAR 2025	LLE0325	661.25	-	o	+	-34.00	-4.9%
28%	ICE-GAS OIL APR 2025	LLE0425	658.50	-	o	+	-36.75	-5.3%
28%	ICE-GAS OIL MAY 2025	LLE0525	655.50	-	o	+	-39.75	-5.7%
28%	ICE-GAS OIL JUN 2025	LLE0625	653.00	-	o	+	-42.25	-6.1%
28%	ICE-GAS OIL JUL 2025	LLE0725	650.75	-	o	+	-44.50	-6.4%
17%	ICE-GAS OIL AUG 2025	LLE0825	649.00	-	o	dd-	-46.25	-6.7%
17%	ICE-GAS OIL SEP 2025	LLE0925	648.25	-	o	dd-	-47.00	-6.8%
17%	ICE-GAS OIL OCT 2025	LLE1025	647.50	-	o	dd-	-47.75	-6.9%
17%	ICE-GAS OIL NOV 2025	LLE1125	646.50	-	o	dd-	-48.75	-7.0%
22%	ICE-GAS OIL DEC 2025	LLE1225	645.00	-	o	do	-50.25	-7.2%
28%	ICE-GAS OIL JAN 2026	LLE0126	644.25	-	o	+	-51.00	-7.3%
22%	ICE-GAS OIL FEB 2026	LLE0226	644.00	-	o	do	-51.25	-7.4%
17%	ICE-GAS OIL MAR 2026	LLE0326	643.75	-	o	dd-	-51.50	-7.4%
17%	ICE-GAS OIL APR 2026	LLE0426	643.50	-	o	dd-	-51.75	-7.4%
17%	ICE-GAS OIL MAY 2026	LLE0526	643.25	-	o	dd-	-52.00	-7.5%
17%	ICE-GAS OIL JUN 2026	LLE0626	643.00	-	o	dd-	-52.25	-7.5%
17%	ICE-GAS OIL JUL 2026	LLE0726	642.75	-	o	dd-	-52.50	-7.6%
17%	ICE-GAS OIL AUG 2026	LLE0826	642.50	-	o	dd-	-52.75	-7.6%
17%	ICE-GAS OIL SEP 2026	LLE0926	642.50	-	o	dd-	-52.75	-7.6%
17%	ICE-GAS OIL OCT 2026	LLE1026	642.75	-	o	d-	-52.50	-7.6%
17%	ICE-GAS OIL NOV 2026	LLE1126	642.50	-	o	-	-52.75	-7.6%
22%	ICE-GAS OIL DEC 2026	LLE1226	642.25	-	o	o	-53.00	-7.6%
22%	ICE-GAS OIL JAN 2027	LLE0127	642.00	-	o	o	-53.25	-7.7%
22%	ICE-GAS OIL FEB 2027	LLE0227	641.75	-	o	o	-53.50	-7.7%
22%	ICE-GAS OIL MAR 2027	LLE0327	641.50	-	o	o	-53.75	-7.7%
22%	ICE-GAS OIL APR 2027	LLE0427	641.25	-	o	o	-54.00	-7.8%
22%	ICE-GAS OIL MAY 2027	LLE0527	641.00	-	o	o	-54.25	-7.8%
22%	ICE-GAS OIL JUN 2027	LLE0627	640.75	-	o	o	-54.50	-7.8%
22%	ICE-GAS OIL AUG 2027	LLE0827	640.25	-	o	o	-55.00	-7.9%
22%	ICE-GAS OIL SEP 2027	LLE0927	640.00	-	o	o	-55.25	-7.9%
22%	ICE-GAS OIL OCT 2027	LLE1027	640.00	-	o	o	-55.25	-7.9%
22%	ICE-GAS OIL NOV 2027	LLE1127	639.75	-	o	o	-55.50	-8.0%
22%	ICE-GAS OIL DEC 2027	LLE1227	639.50	-	o	o	-55.75	-8.0%
22%	ICE-GAS OIL JAN 2028	LLE0128	639.25	-	o	o	-56.00	-8.1%
22%	ICE-GAS OIL FEB 2028	LLE0228	639.00	-	o	o	-56.25	-8.1%
22%	ICE-GAS OIL MAR 2028	LLE0328	638.75	-	o	o	-56.50	-8.1%
22%	ICE-GAS OIL APR 2028	LLE0428	638.50	-	o	o	-56.75	-8.2%
17%	ICE-GAS OIL MAY 2028	LLE0528	638.25	-	o	d-	-57.00	-8.2%
17%	ICE-GAS OIL JUN 2028	LLE0628	638.00	-	o	d-	-57.25	-8.2%
22%	ICE-GAS OIL JUL 2028	LLE0728	637.75	-	o	o	-57.50	-8.3%
17%	ICE-GAS OIL AUG 2028	LLE0828	637.50	-	o	d-	-57.75	-8.3%
17%	ICE-GAS OIL SEP 2028	LLE0928	637.25	-	o	d-	-58.00	-8.3%
17%	ICE-GAS OIL OCT 2028	LLE1028	637.25	-	o	d-	-58.00	-8.3%
17%	ICE-GAS OIL NOV 2028	LLE1128	637.00	-	o	d-	-58.25	-8.4%
17%	ICE-GAS OIL DEC 2028	LLE1228	636.75	-	o	d-	-58.50	-8.4%

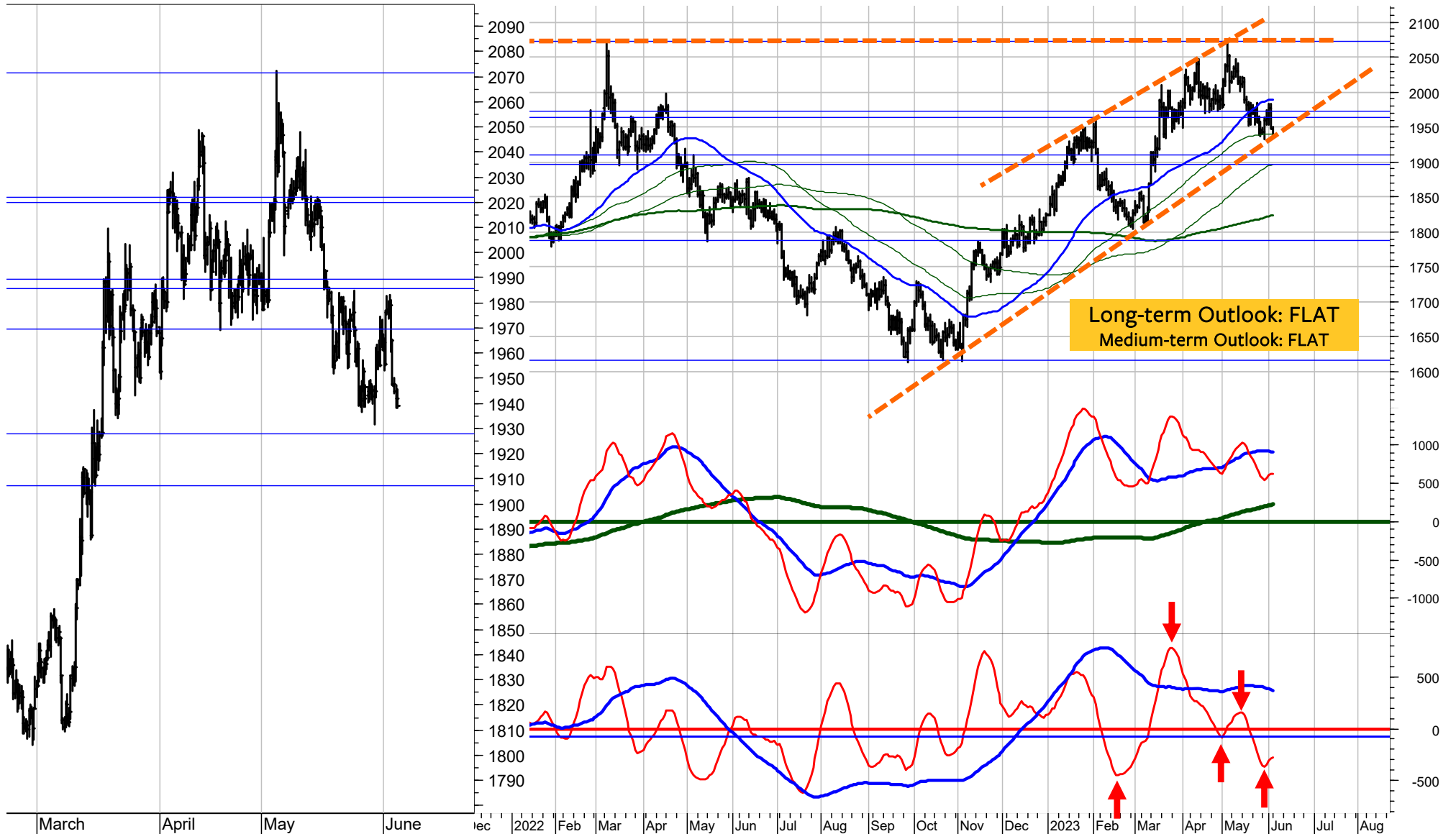
Gas Oil - December 2023 Future

The December Future rose to the resistance, which I had projected at 703. It must rise above 720 to signal higher targets at 750 or 810. ADD to the present position if the resistances are broken and raise the Stop to 655.



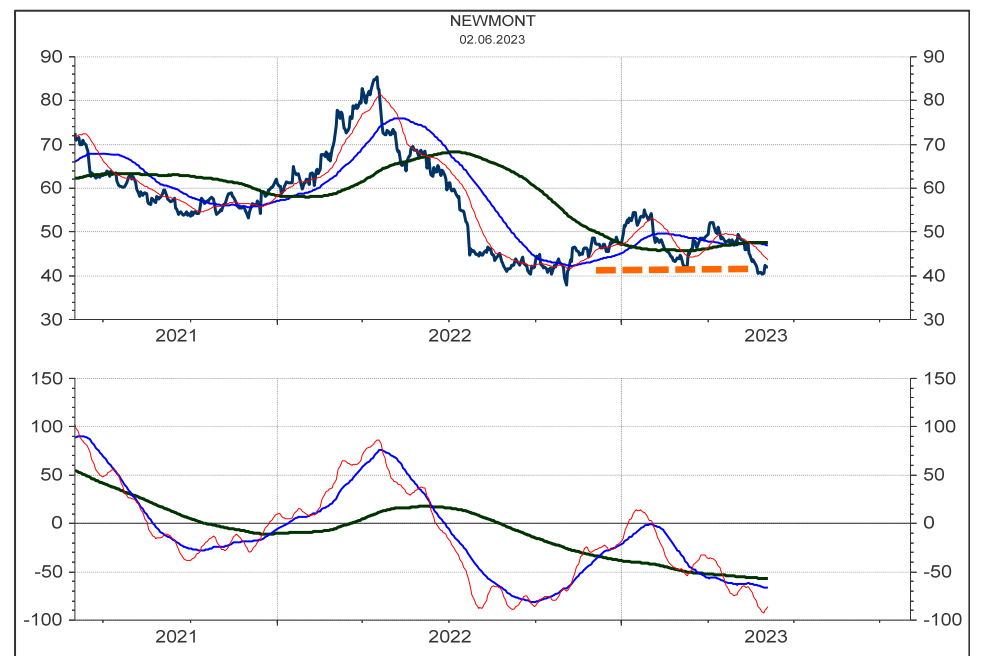
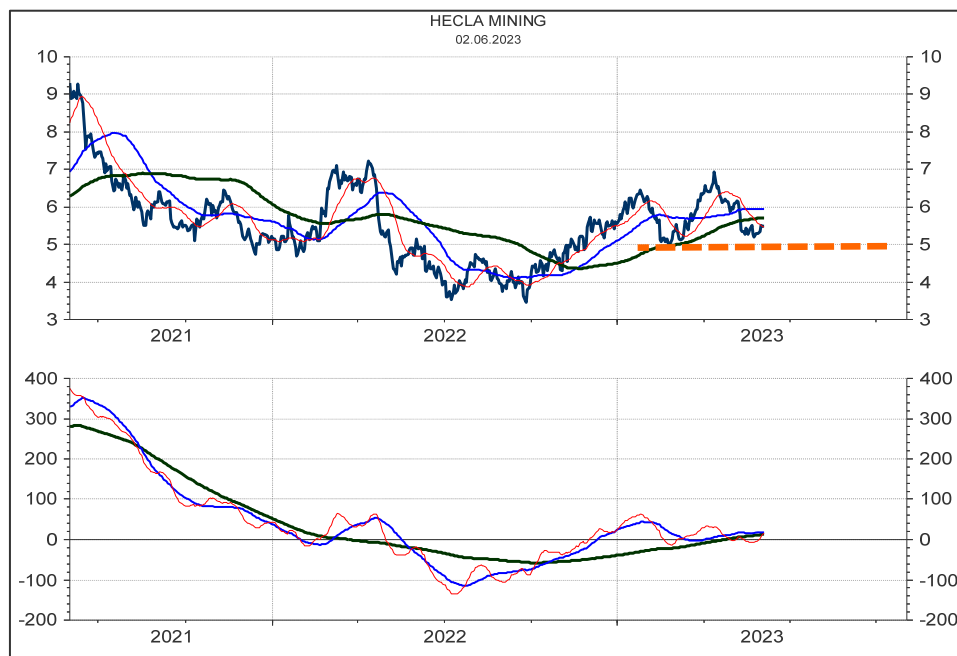
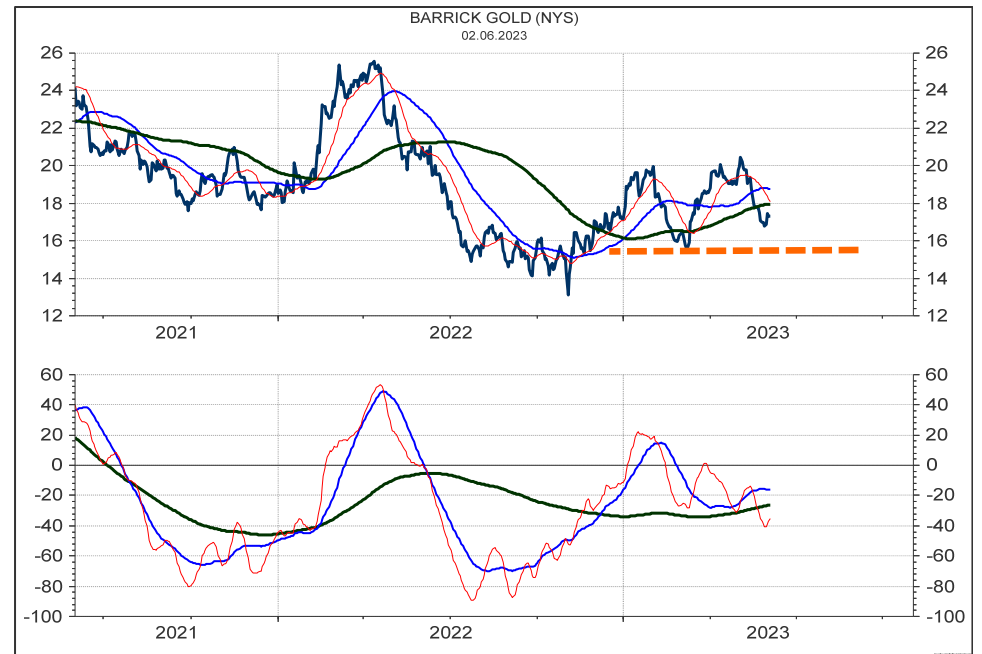
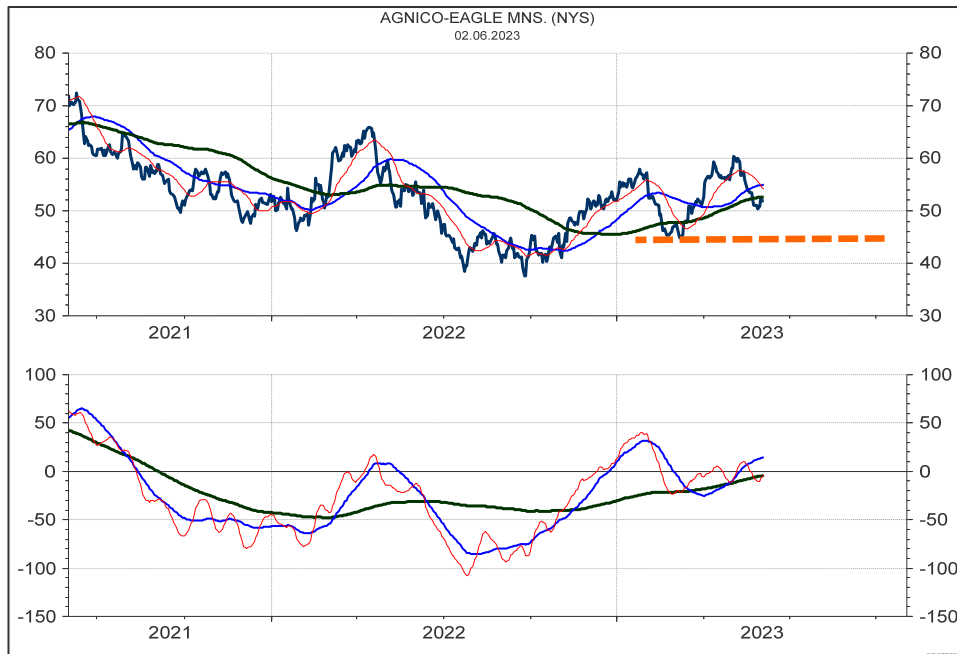
Gold Spot Price

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 resistances at 1970, 1990, 2023 and 2075 are broken.



Gold Stocks

The medium-term rebound from October 2022 topped around the 13.4.2023. The medium-term trends are pointing DOWN. A break of the lows from early March would also signal a long-term downtrend.



Forex – Trend and Momentum Model Ratings

The US Dollar Index (see chart below) could be forming a medium-term top. A break below 103.40 and 102.90 would stress the bearish outlook. Next supports are 102.70, 102.10 and the long-term support is at 101.50.

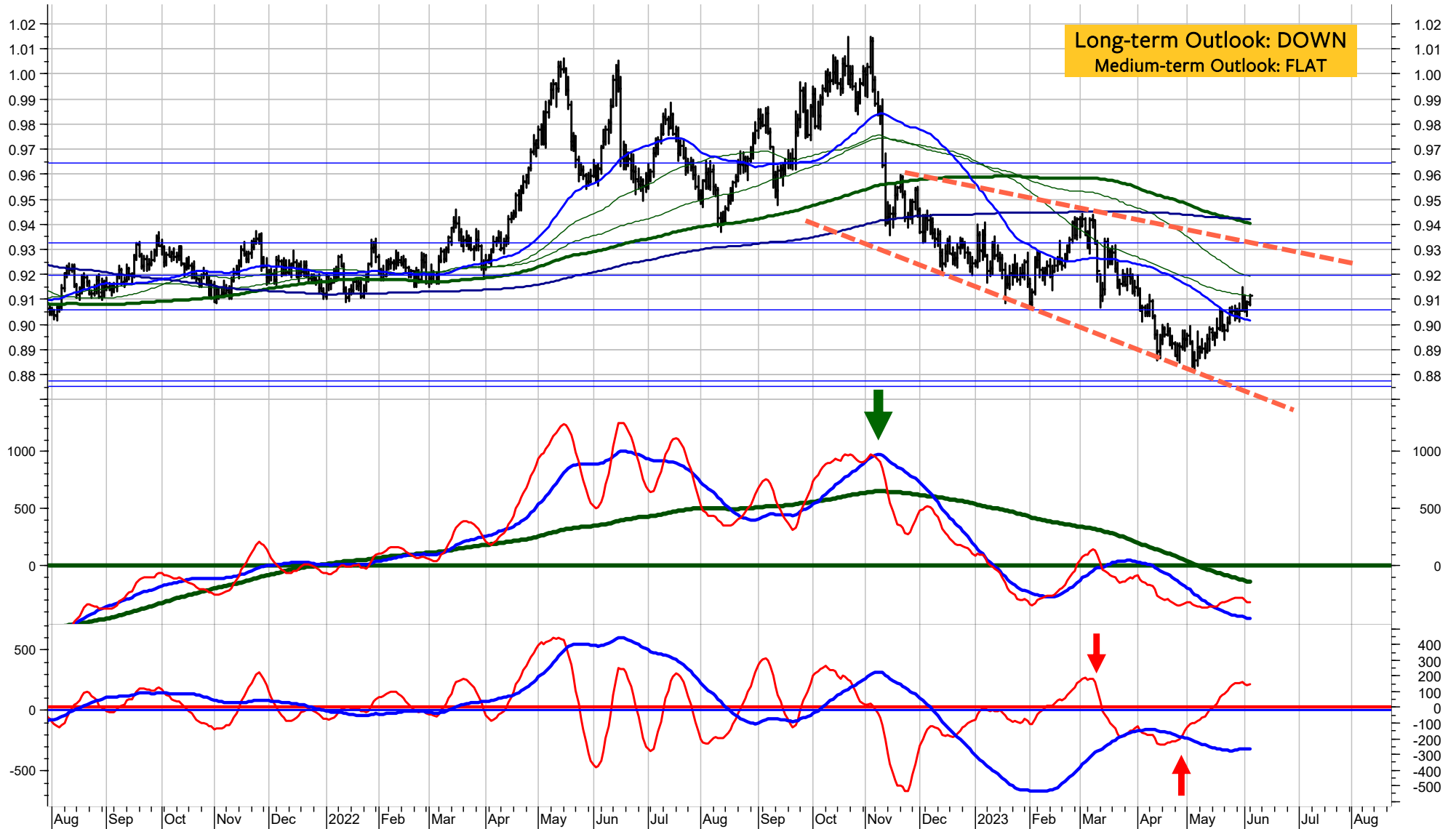


SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Argentine Peso	ARS=	240.82	+	+	+
0%	US DOLLAR/Brazilian Real	BRL=	4.9571	-	d-	dd-
0%	US DOLLAR/Mexican Peso	MXN=	17.5410	-	-	d-
0%	US DOLLAR/Canadian Dollar	CAD=	1.3423	dd-	dd-	dd-
78%	US DOLLAR/Norwegian Krone	NOK=	10.9965	+	+	+
83%	US DOLLAR/Chinese Yuan	CNY=	7.0827	+	+	+
83%	US DOLLAR/Swedish Krona	SEK=	10.7884	+	+	+
44%	US DOLLAR/Swiss Franc	CHF=	0.9086	-	+	+
89%	US DOLLAR/Turkish Lira	TRY=	20.9589	+	+	+
78%	US DOLLAR/Russia Rouble	RUB=	80.7955	+	+	+
78%	US DOLLAR/South Africa Rand	ZAR=	19.4952	+	+	+
83%	US DOLLAR/Japanese Yen	JPY=	139.9400	+	+	+
61%	US DOLLAR/Indonesia Rupiah	IDR=	14'985	-	+	+
56%	US DOLLAR/Indian Rupee	INR=	82.40	+	+	dd-
11%	US DOLLAR/Korean Won	KRW=	1'305.92	do	d-	-
61%	US DOLLAR/Singapore Dollar	SGD=	1.3495	+	+	do
39%	US DOLLAR/Taiwan Dollar	TWD=	30.6670	+	0	-
17%	New Zealand \$/US DOLLAR	NZD=	0.6061	0	-	u0
39%	Australian Dollar/US DOLLAR	AUD=	0.6611	0	u0	uu+
100%	British Pound/US DOLLAR	GBP=	1.2448	+	uu+	uu+
17%	Euro/US DOLLAR	EUR=	1.0706	0	-	0
0%	Euro/British pound	EURGBP=	0.8598	-	-	d-
22%	Euro/SwissFranc	EURCHF=	0.9732	0	-	u+
94%	Euro/Japanese yen	EURJPY=	149.8700	+	+	+
94%	Euro/Swedish krona	EURSEK=	11.55	+	+	+
83%	Euro/Chinese yuan	EURCNY=	7.5911	+	+	+
78%	Euro/Russian Ruble	EURRUB=	85.07	+	uu+	+
83%	Swiss franc /Japanese yen	CHFJPY=	153.43	+	+	+
100%	British pound / Swiss franc	GBPCHF=	1.1310	u+	u+	uu+
94%	Swiss franc / Swedish krona	CHFSEK=R	11.8645	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
44%	US DOLLAR/Swiss Franc	CHF=	0.9086	-	+	+

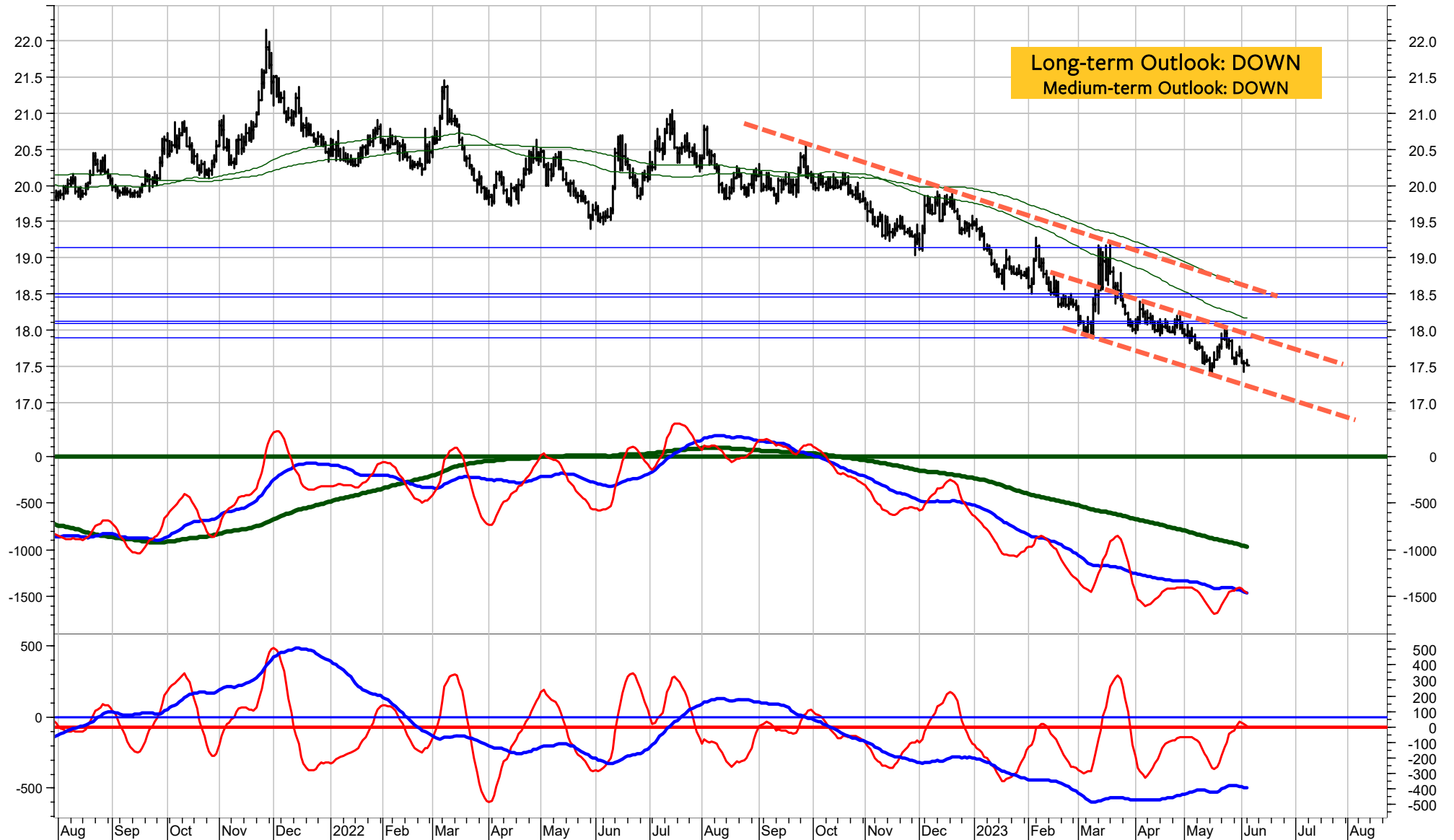
The US dollar remains in its long-term downtrend as long as it does not break above 0.92 to 0.9350. Supports are 0.8910, 0.8860 and 0.8730.



Mexican Peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Mexican Peso	MXN=	17.5410	-	-	d-

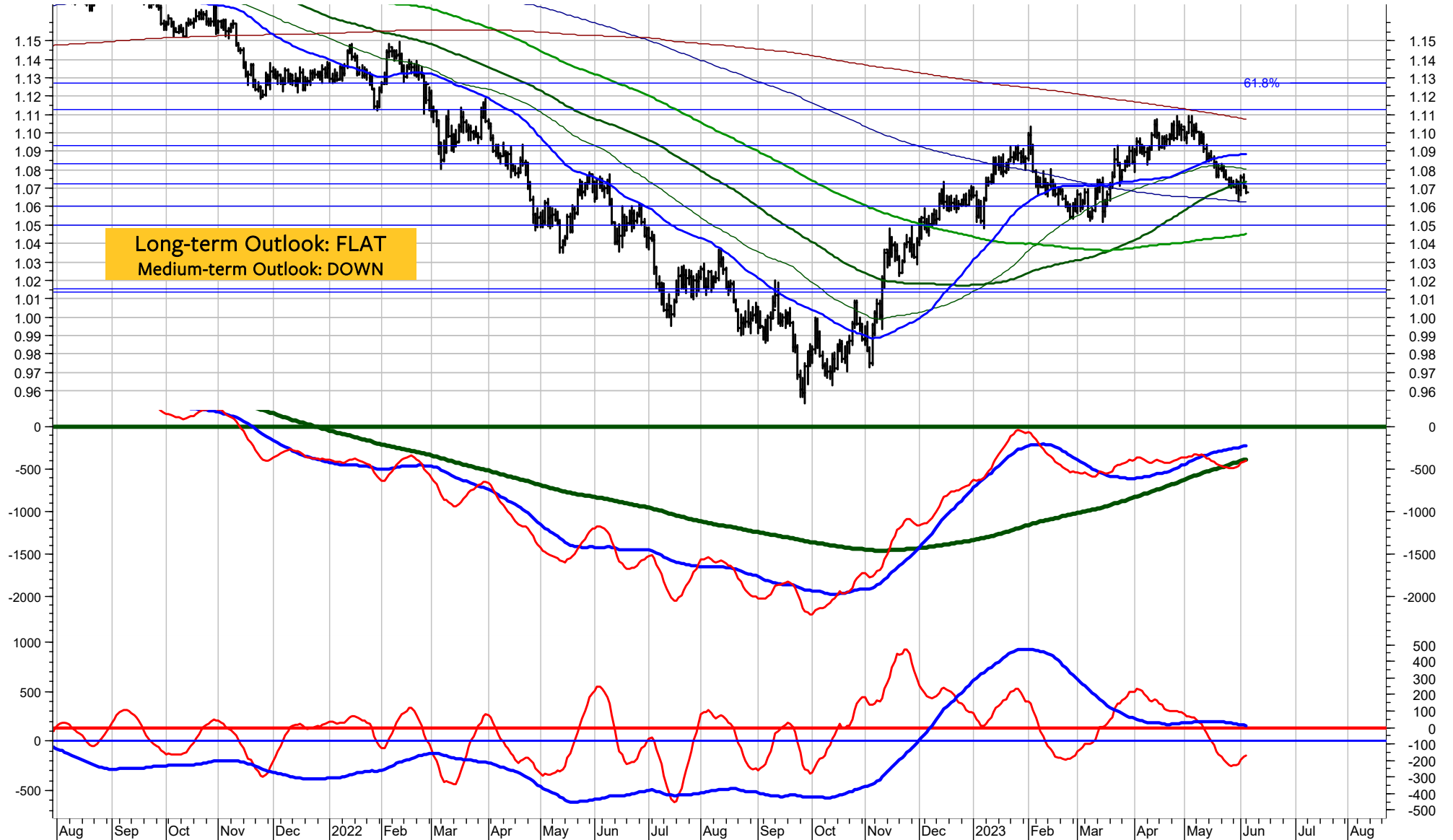
The long-term downtrend remains intact unless the US dollar recovers above 18.20 and 18.60.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/US DOLLAR	EUR=	1.0706	0	-	0

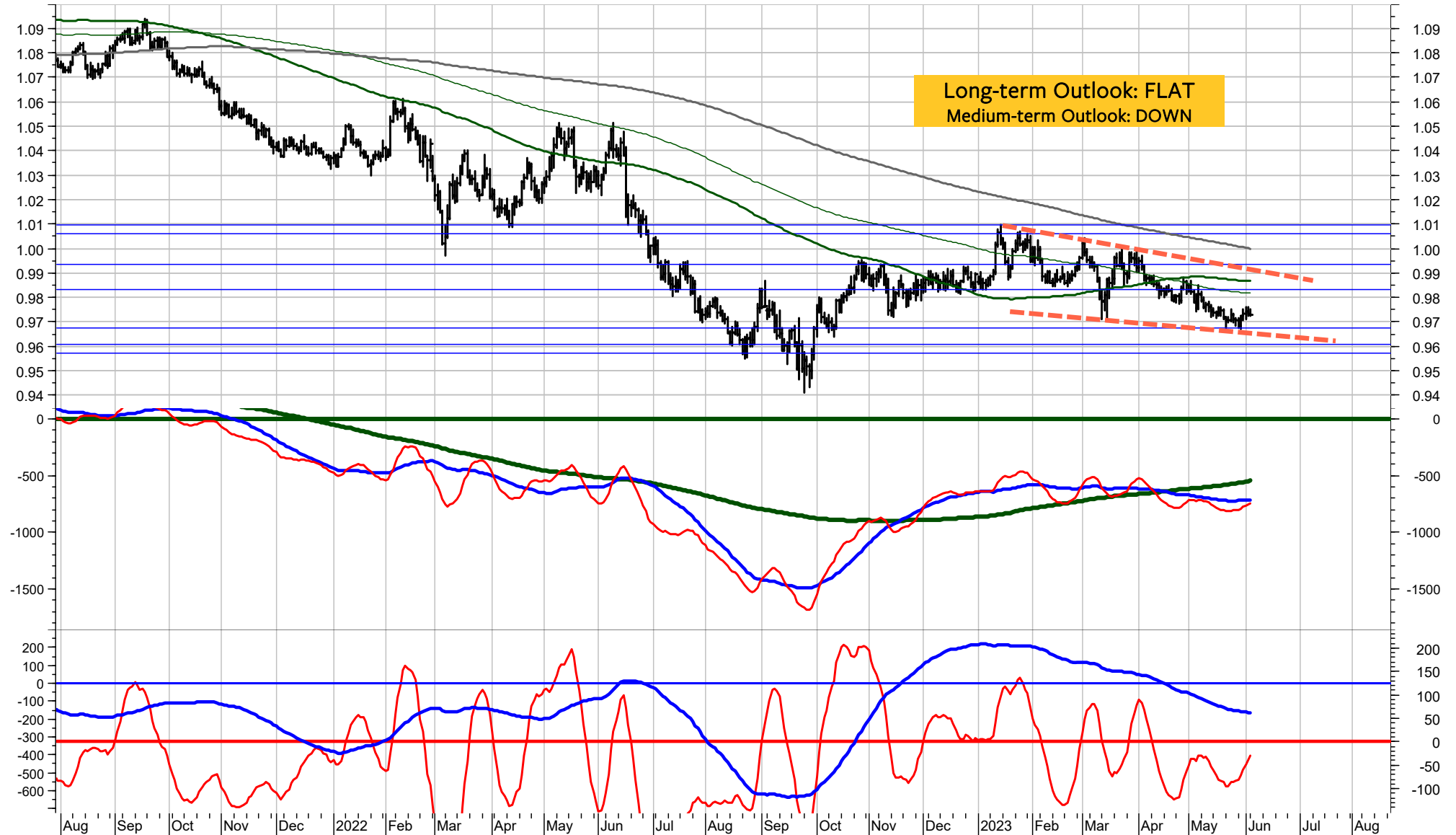
The Medium-term Outlook remains DOWN unless the Euro breaks above 1.0850 and 1.0950.
 The Long-term Outlook would turn DOWN if the support at 1.045 is broken.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/SwissFranc	EURCHF=	0.9732	0	-	U+

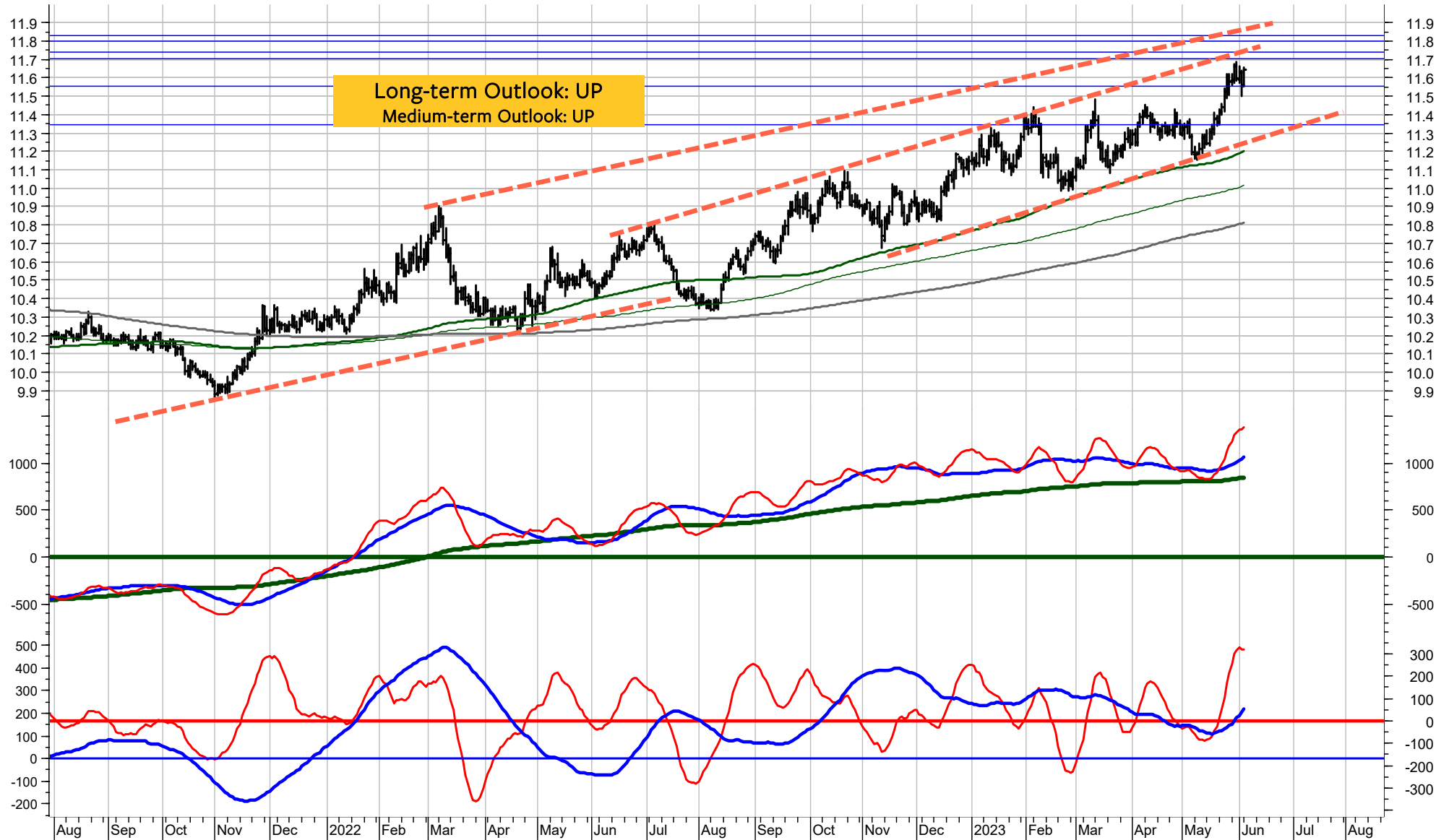
The Long-term Outlook could turn DOWN if 0.96 to 0.9550 is broken. Resistances are 0.9850 and 0.9950.



Swedish krona per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Euro/Swedish krona	EURSEK=	11.55	+	+	+

The Euro is likely to signal the next correction from the resistance at 11.75 to 11.85. Supports are 11.55 and 11.35.



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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

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