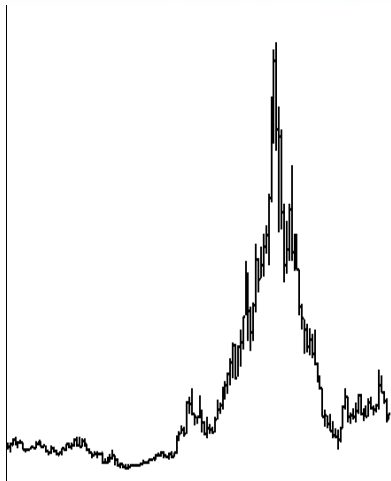




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

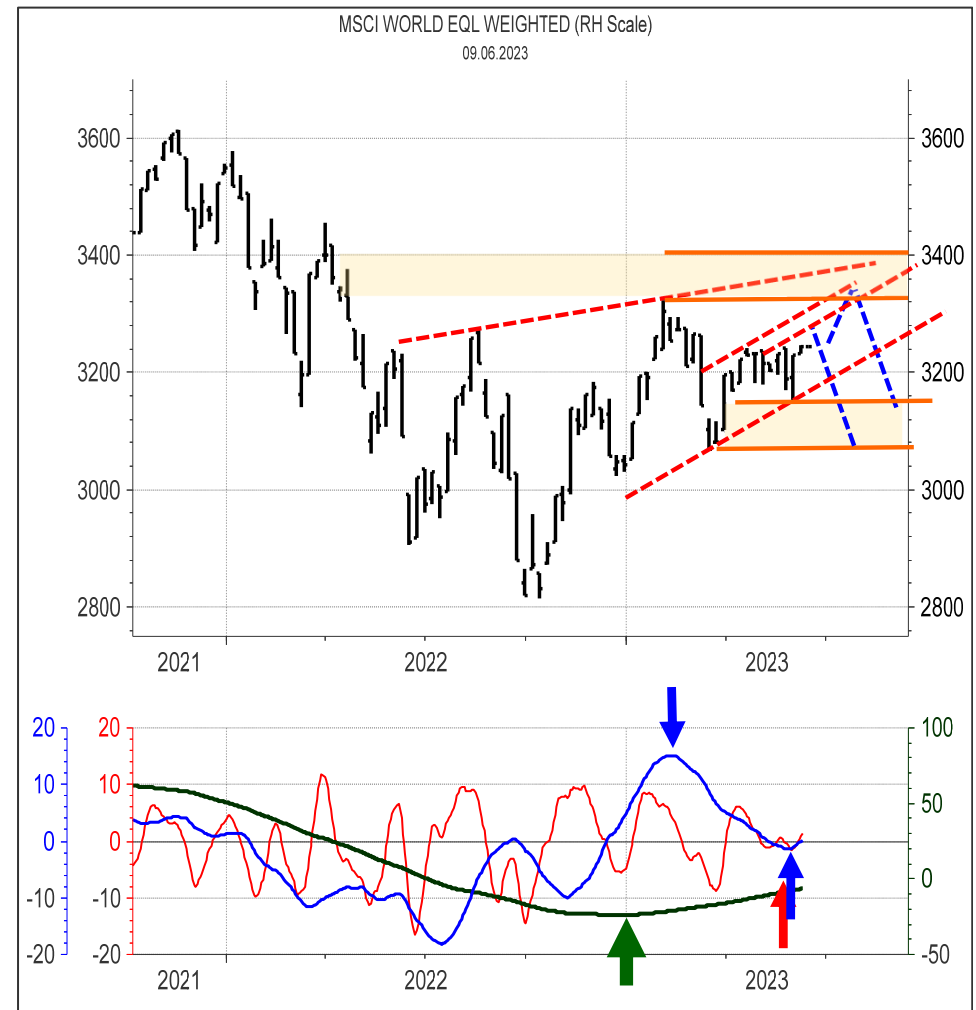
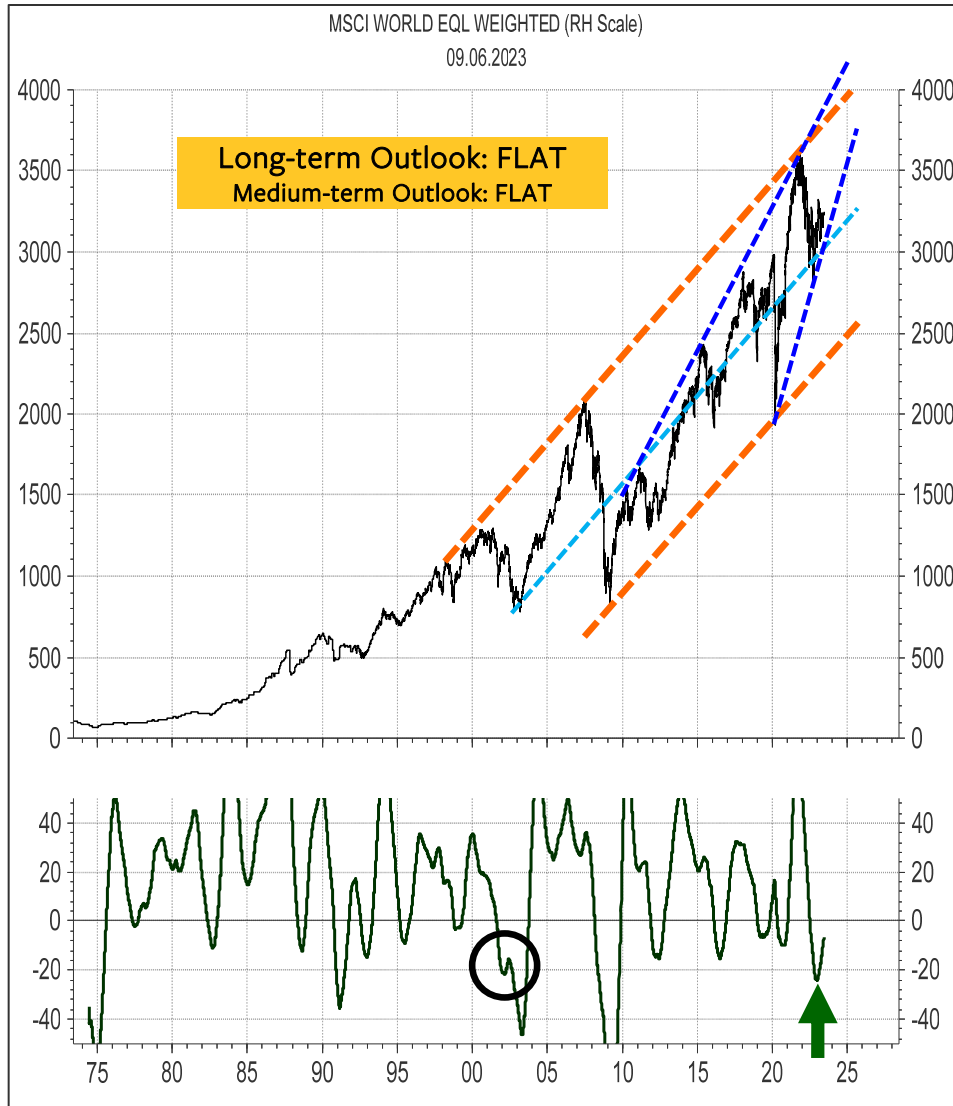
12<sup>th</sup> June 2023

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# MSCI Equal Weight World Index

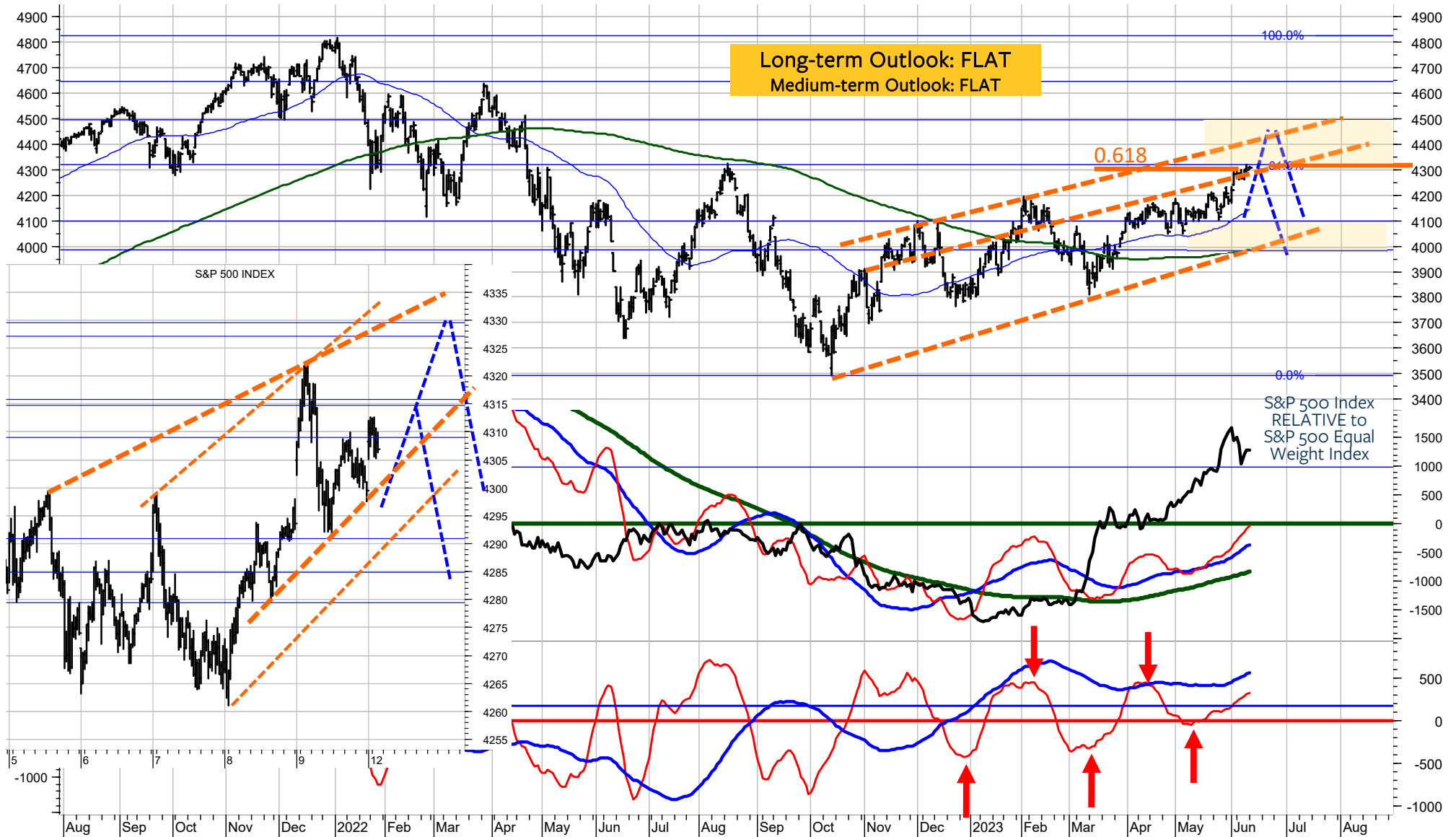
Last week, the MSCI EQ World rose from 3229.13 to 3244.08 and thus the Index continues to trade between the high from 3.2.2023 at 3304.84 and the low from 17.3.2023 at 3070.11. Thus, my outlook for the medium-term and long-term trend remains FLAT. However, what is different from last week is that now, all three momentum indicators are rising. The Long-term Indicator has been rising from the low on 27.12.2022. The Medium-term Momentum Indicator has been rising since the low on 26.5.2023 and the Short-term Indicator has been rising since the

low on 1.6.2023. This constellation of the momentum indicators implies that the World Index should be able to rise above the high from 3.2.2023 at 3304.84. At least, it should rise to the key resistance range between 3320 and 3400. If the Index fails to benefit from this momentum rise and instead, breaks below the supports at 3140 and 3060, then the long-term momentum indicator (marked green at the bottom of both charts) would turn DOWN again. Note, that in the history of the long-term momentum indicator (bottom left), we have to go back to 25.6.2002 to find a constellation in which the long-term momentum indicator turned down again below the horizontal zero line (after having been rising since the low of 26.2.2022, see circle). Thus, a sell signal was triggered at an oversold level in 2002, which was after the burst of the Dot.com-Bubble. In 2023 (a Fibonacci 21 years after 2002), such a sell signal could be triggered again. Investors should be alert of the sell signals, which will be triggered if the supports are broken.

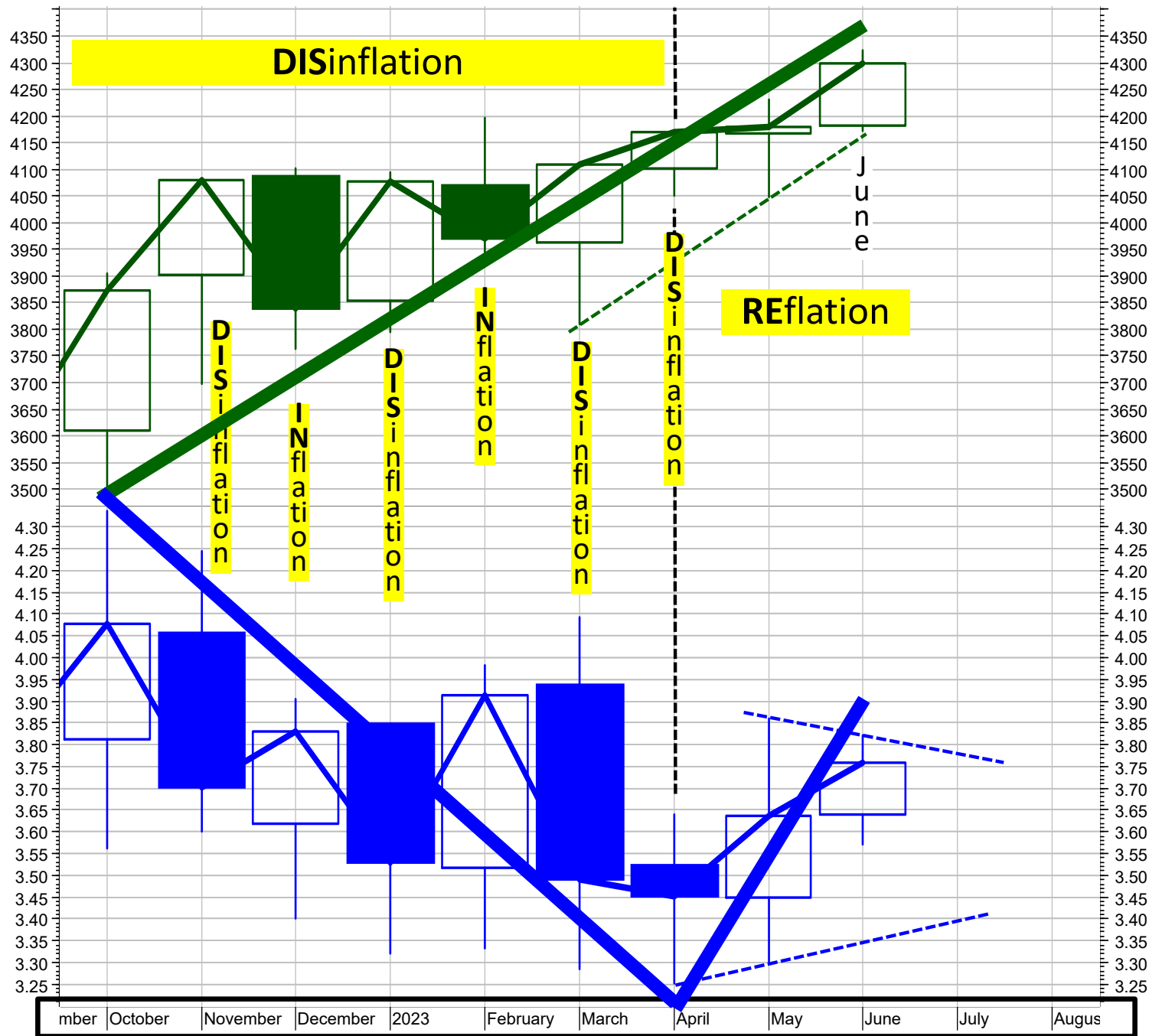


# S&P 500 Market Index

The S&P 500 Index registered a top on 9.6.2023 at 4322.62, which was very close to the mega resistance at 4320 to 4340. A downturn could be signaled with the break of the supports at 4290, 4278 and 4260. Also note that the relative outperformance of the S&P 500 Index RELATIVE to the Equal Weight S&P 500 Index has topped. A break below the relative low of 7.6.2023 would confirm that the narrowing market breadth since the low on 9.1.2023 is giving way to a marked breadth expansion, probably with the S&P 500 Index turning DOWN.



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



The months of MAY and JUNE were both UP for the S&P 500 Index and UP for the 10-year Yield. Thus the Monthly Cycle shifted from DISINFLATION (October 2022 to April 2023) to REFLATION. However, so far in June, the Yield has been trading below the May-high. Moreover, the S&P 500 Index has reached the major resistance at 4320 to 4340. Thus, the two series could still start declining again and the Cycle could shift to DEFLATION during the remainder of June.

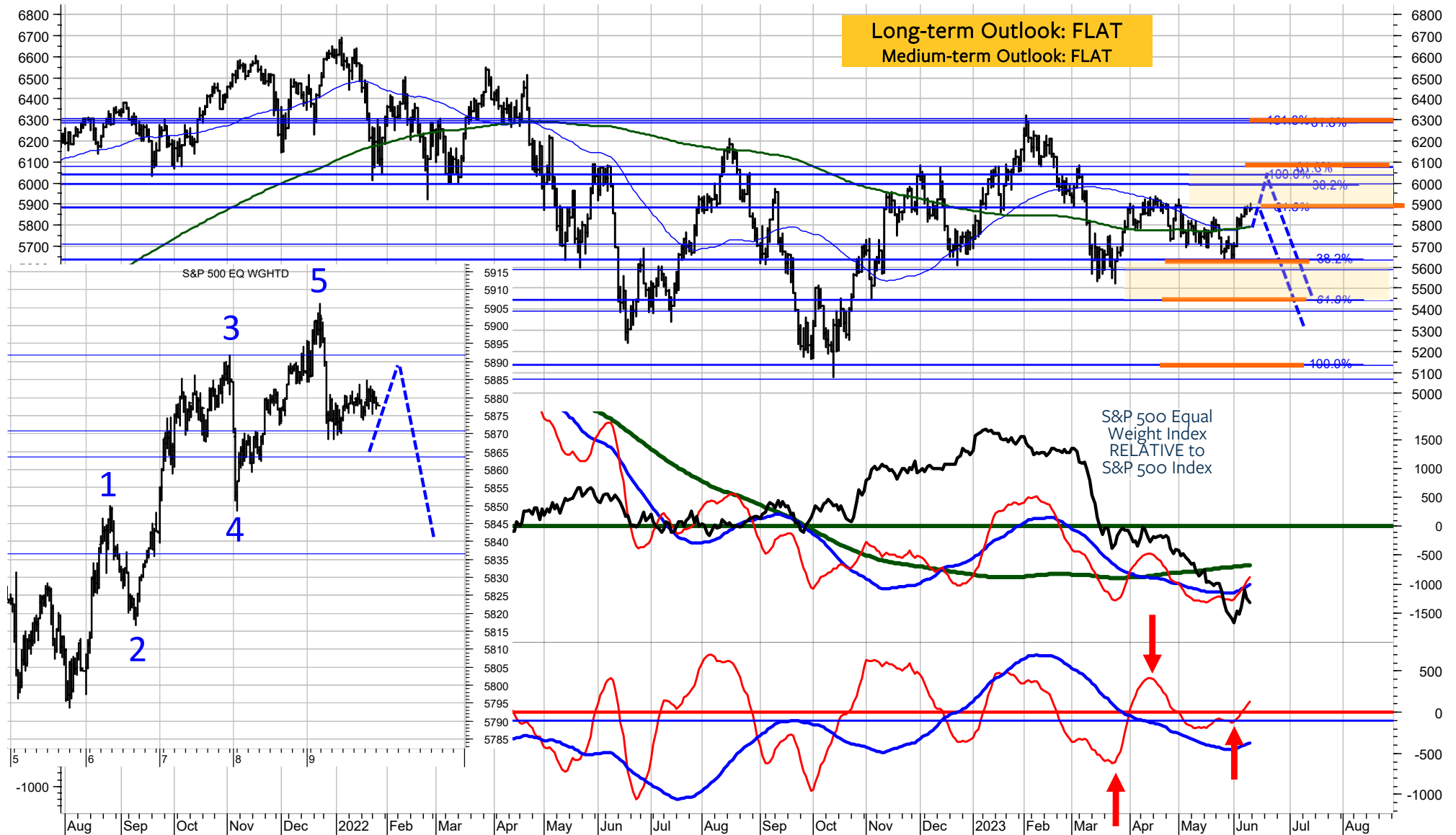
# S&P 500 Equal Weight Index

The Short-term Outlook would turn DOWN if 5860 and 5835 is broken.

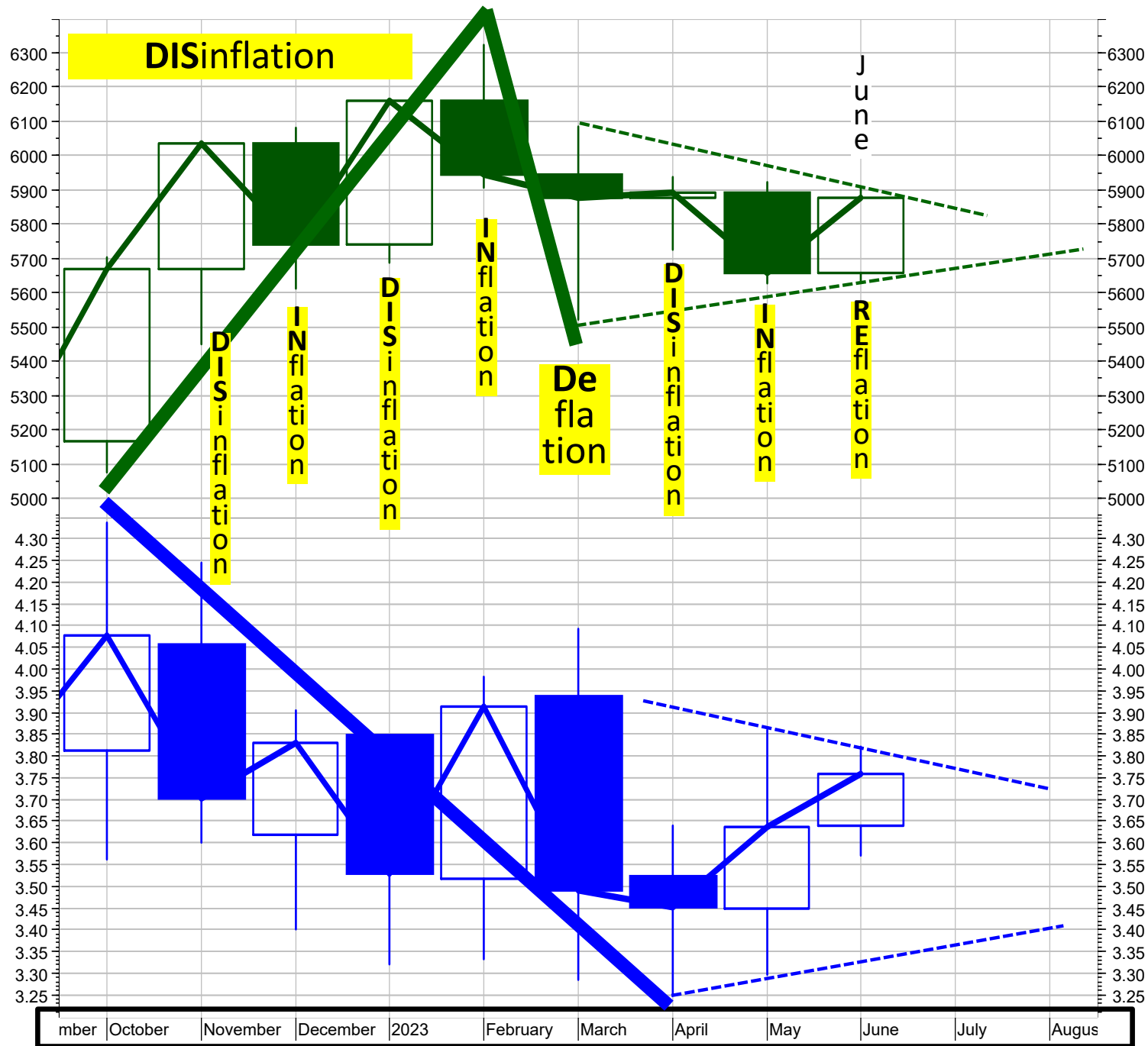
My Medium-term Outlook could move to UP if 6100 is broken. It will turn DOWN if 5700 is broken.

A long-term upgrade to UP would be signaled if the resistance around 6300 is broken. It would turn DOWN if 5550 and 5350 is broken.

I continue to give the bearish scenario a probability of 61.80%.



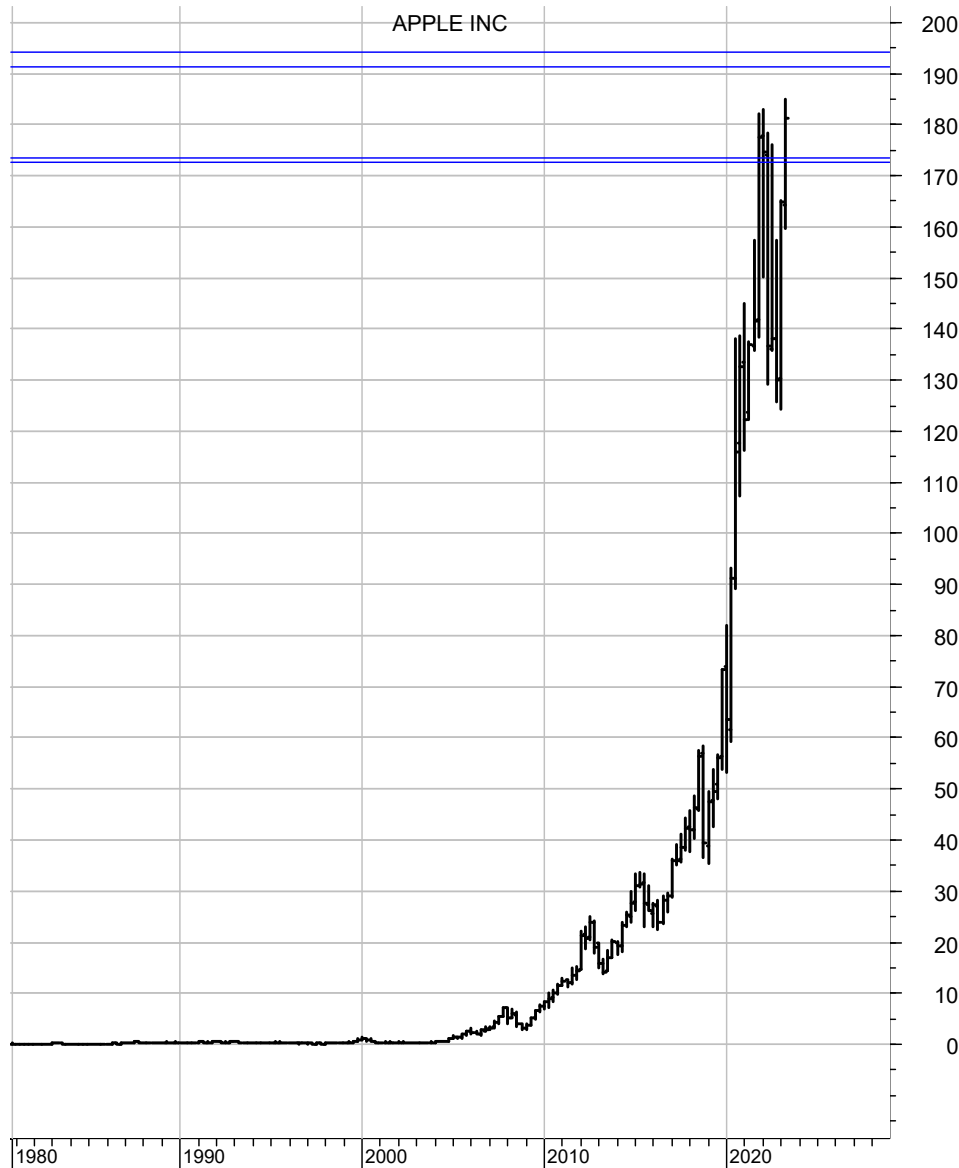
# S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – MONTHLY CHART



So far, the month of June is REFLATIONARY as both series, the S&P 500 Equal Weight Index and the 10-year Yield are rising. However, the Cycle Pattern looks different from the S&P 500 Index (previous page) because of the weight of the DEFLATIONARY month of March. Therefore, a clear cycle shift has yet to be signaled. Either the triangles are broken to the upside or to the downside. For now, I still favor the break to the downside, which would be a shift to DEFLATION.

# Apple

Apple registered a top at 184.72 on 5.6.2023 and turned down.  
SELL signals would be triggered if the supports at 177.50, 176 and 174.50 are broken.  
Resistances are 182.50, 185 and 190 to 195.



# Nvidia

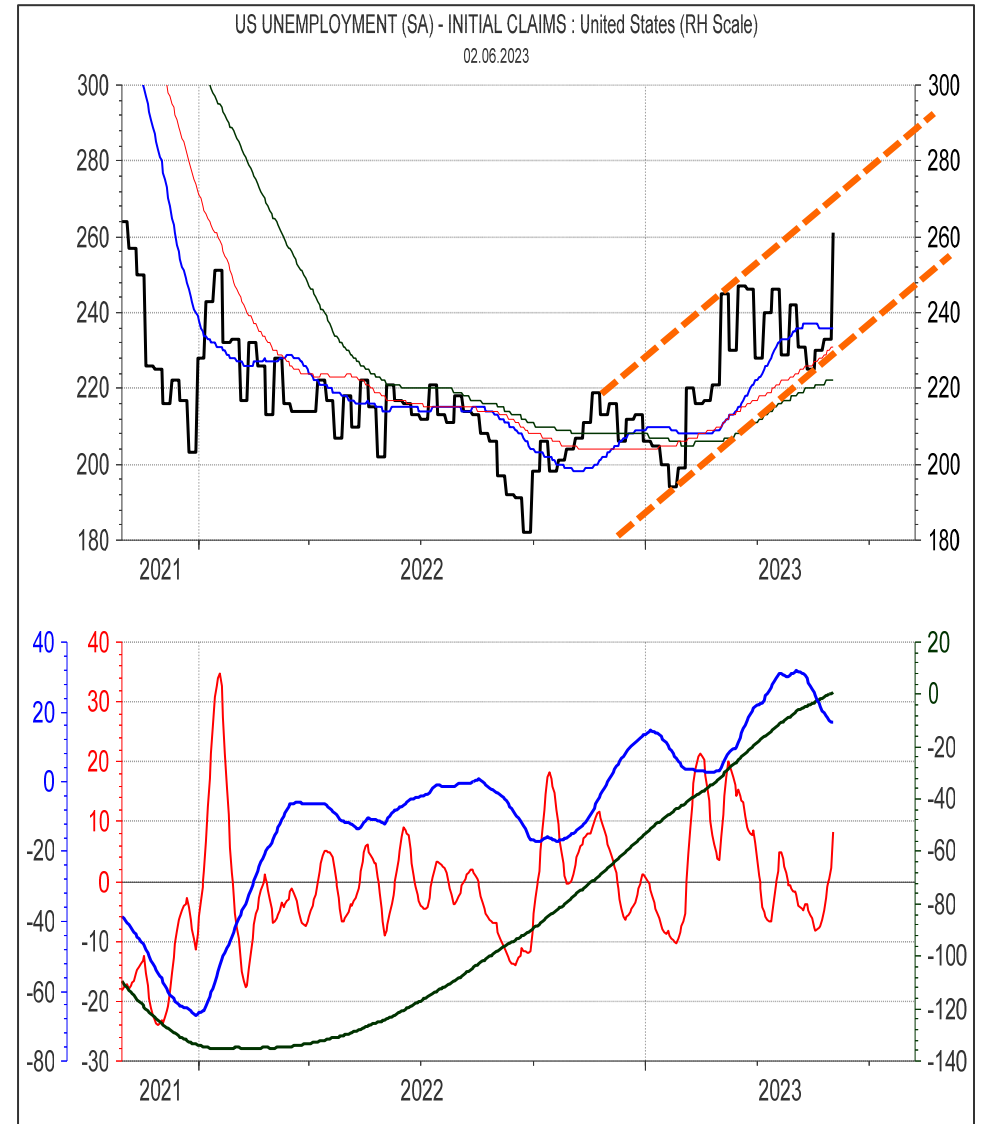
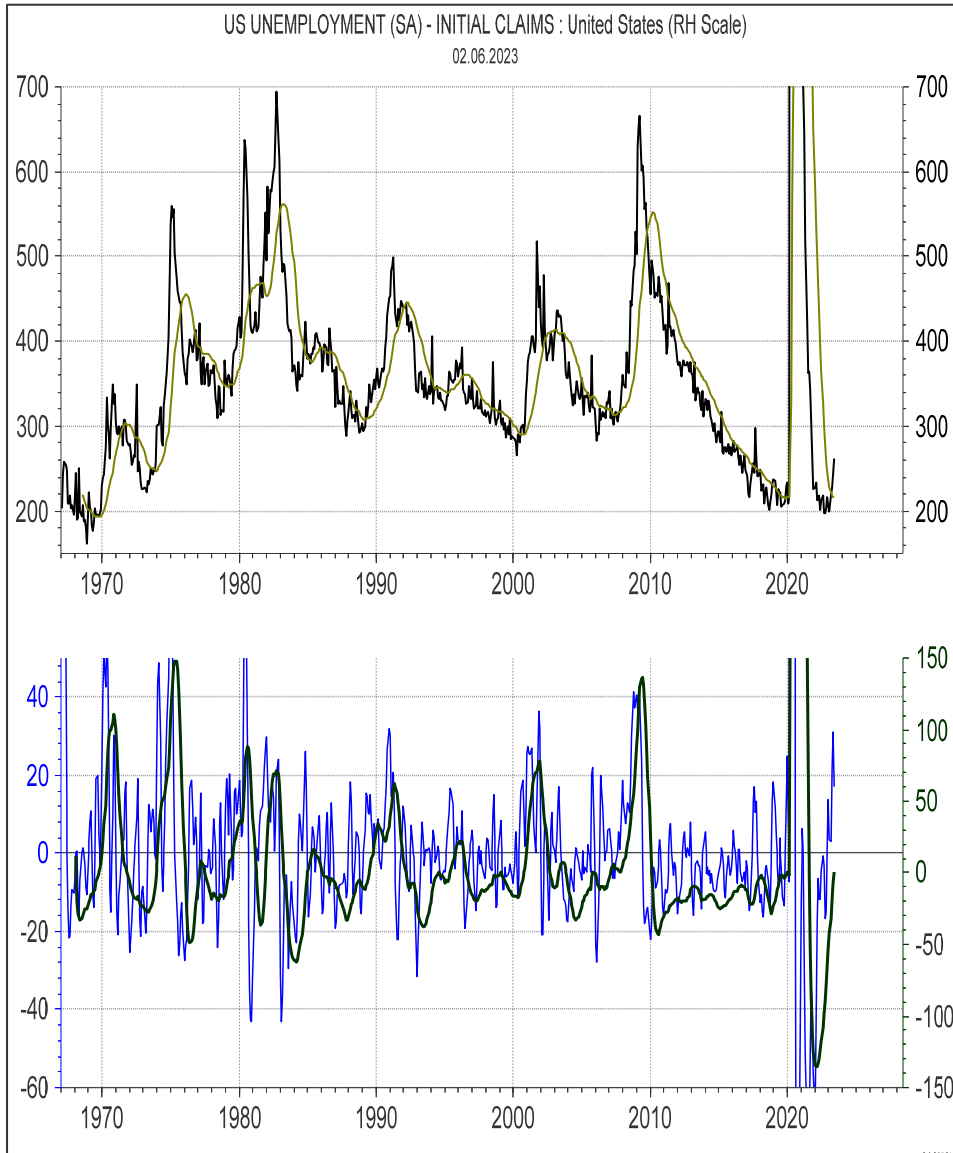
Nvidia is holding up its ground rather well. Thus, it is not clear if the surge already peaked at 419.38 on 30.5.2023 or if another higher high in the range 425 to 455 will be reached. SELL signals would be triggered if the supports at 363 and 343 are broken.





# US Weekly INITIAL Jobless Claims

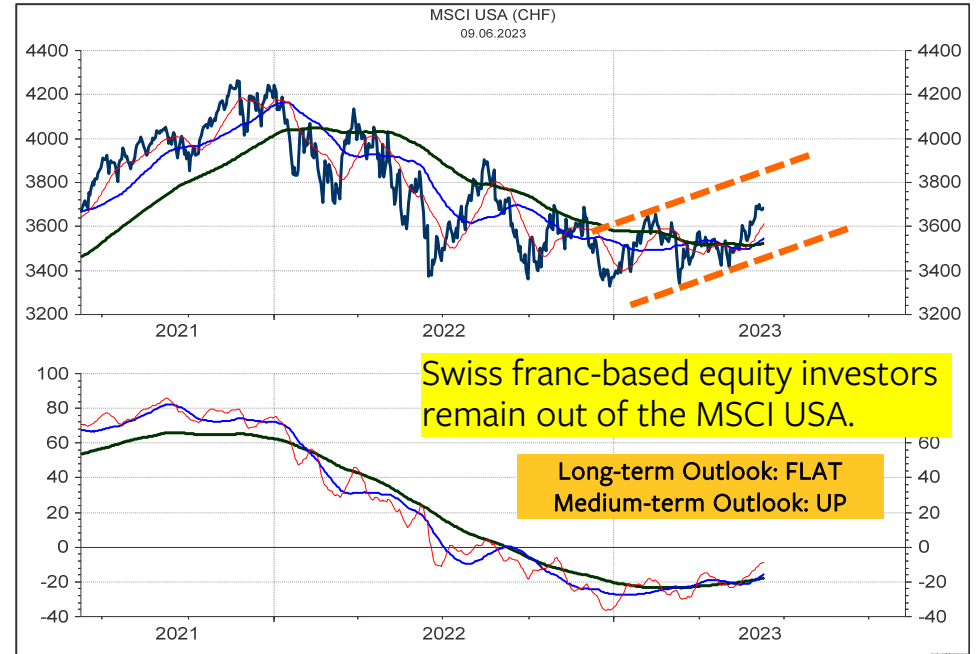
The Weekly Jobless Claims surged to 261. If the upper line of the uptrend channel is broken to the upside, then the probability that the US economy is entering a recession will clearly increase.



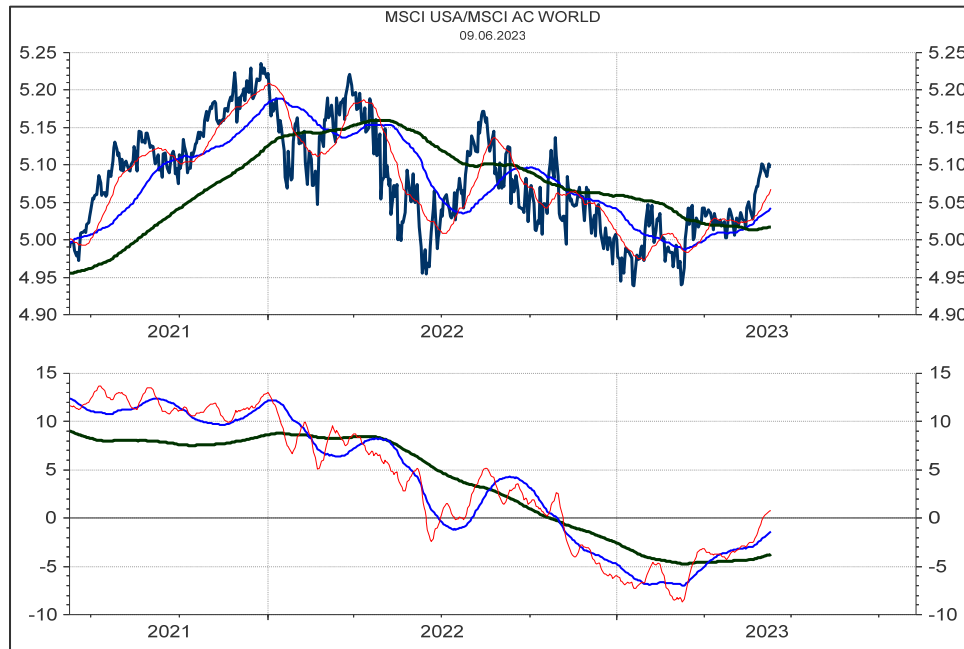
## MSCI USA in US\$



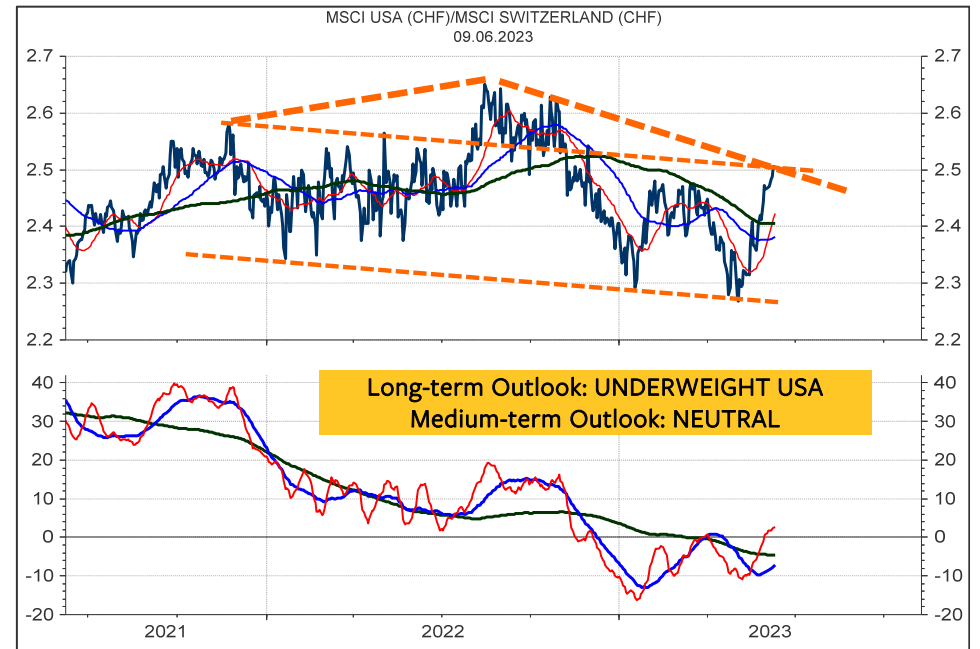
## MSCI USA in Swiss franc



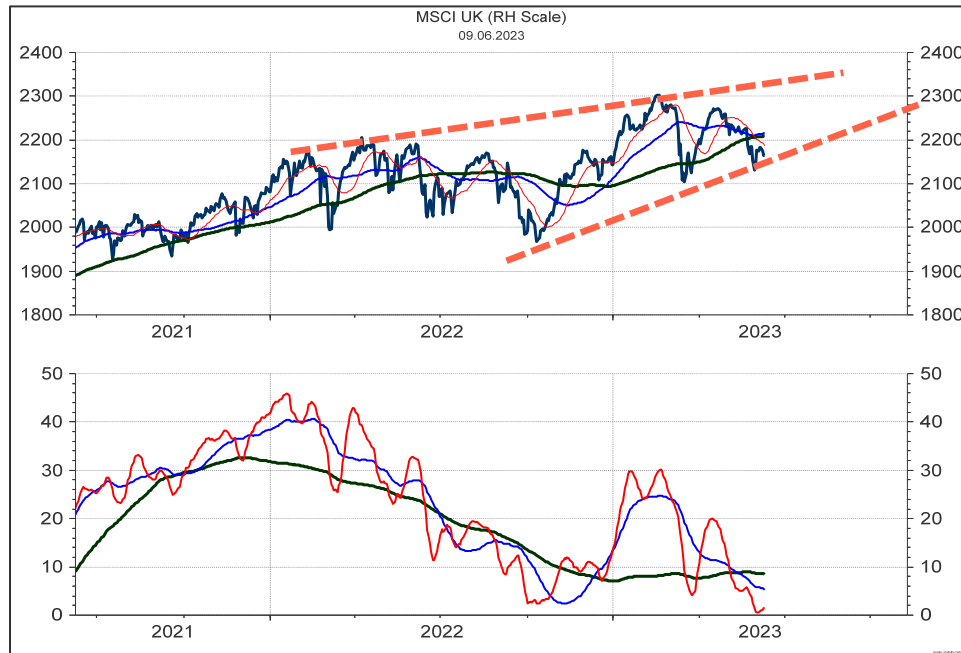
## MSCI USA relative to the MSCI AC World



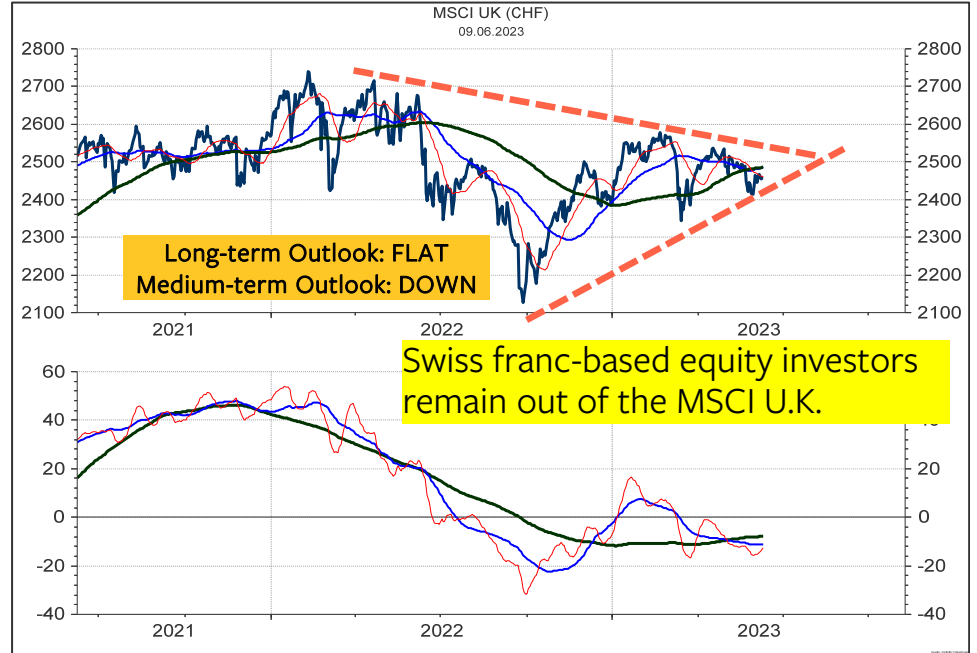
## MSCI USA in SFR relative to MSCI Switzerland



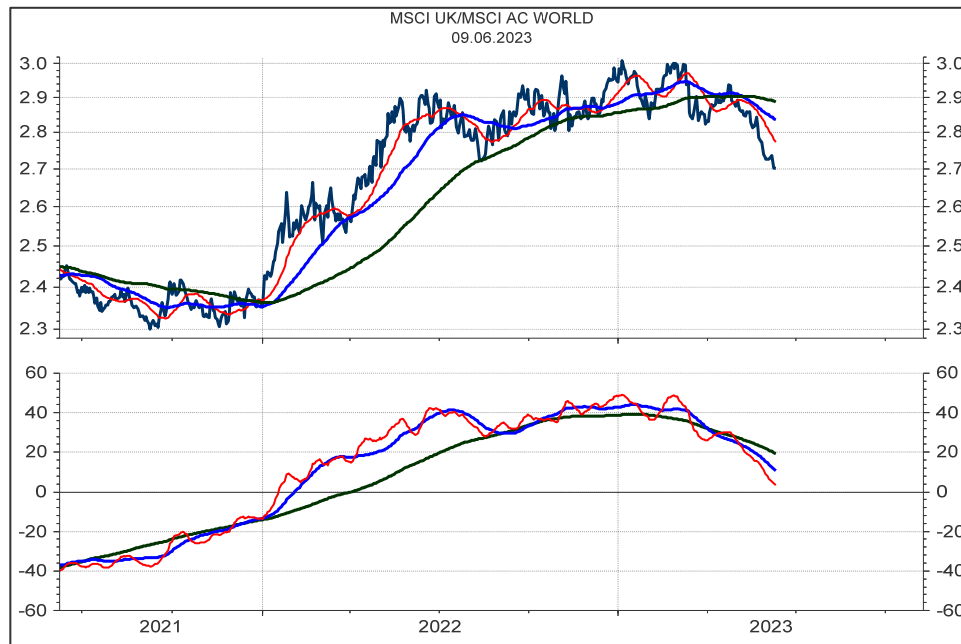
## MSCI U.K. in British Pound



## MSCI U.K. in Swiss franc



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



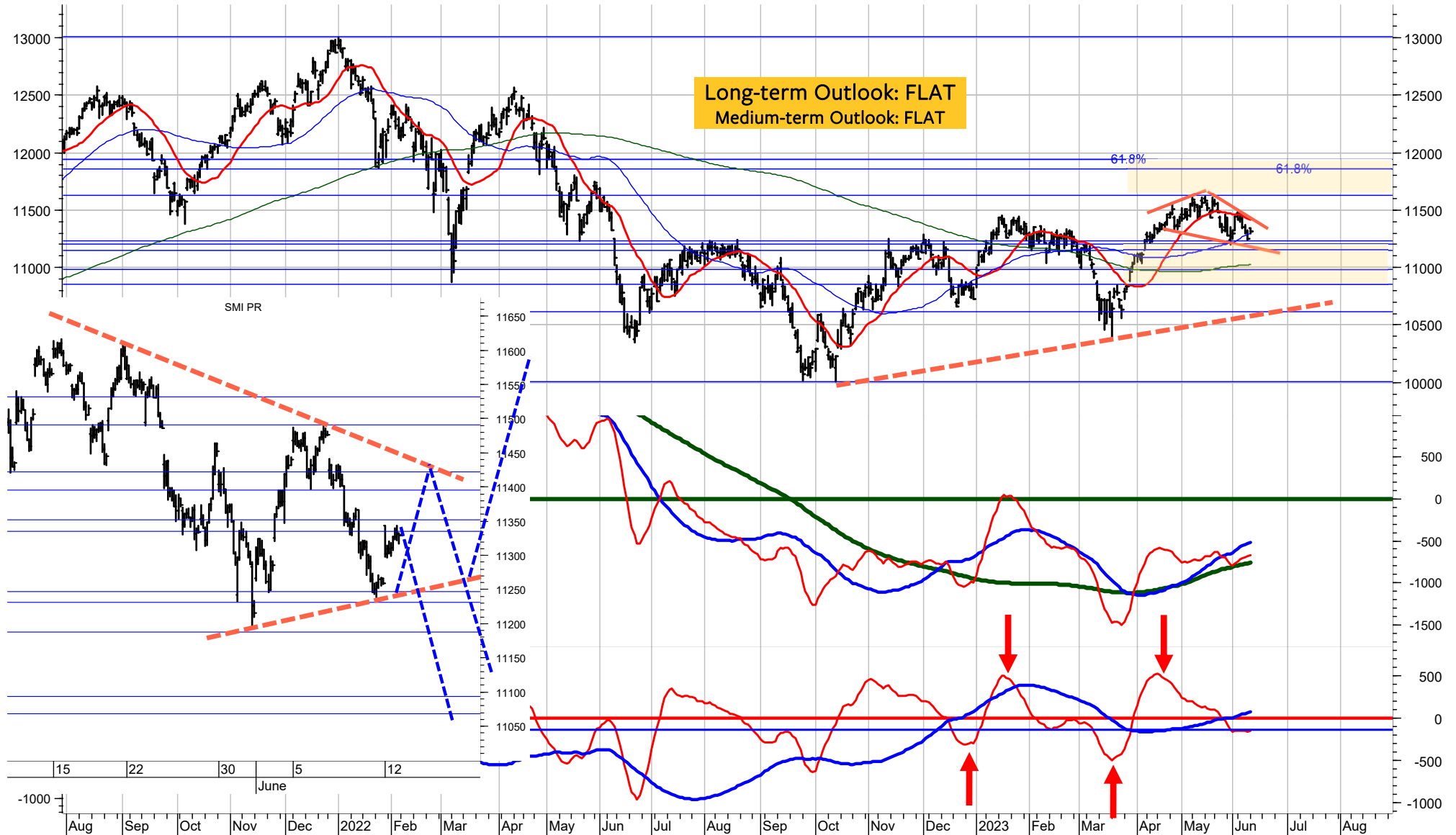
## MSCI U.K. in SFR relative to MSCI Switzerland



# Swiss Market Index SMI

The SMI is in trading range between 1150 and 1180 to 11060.

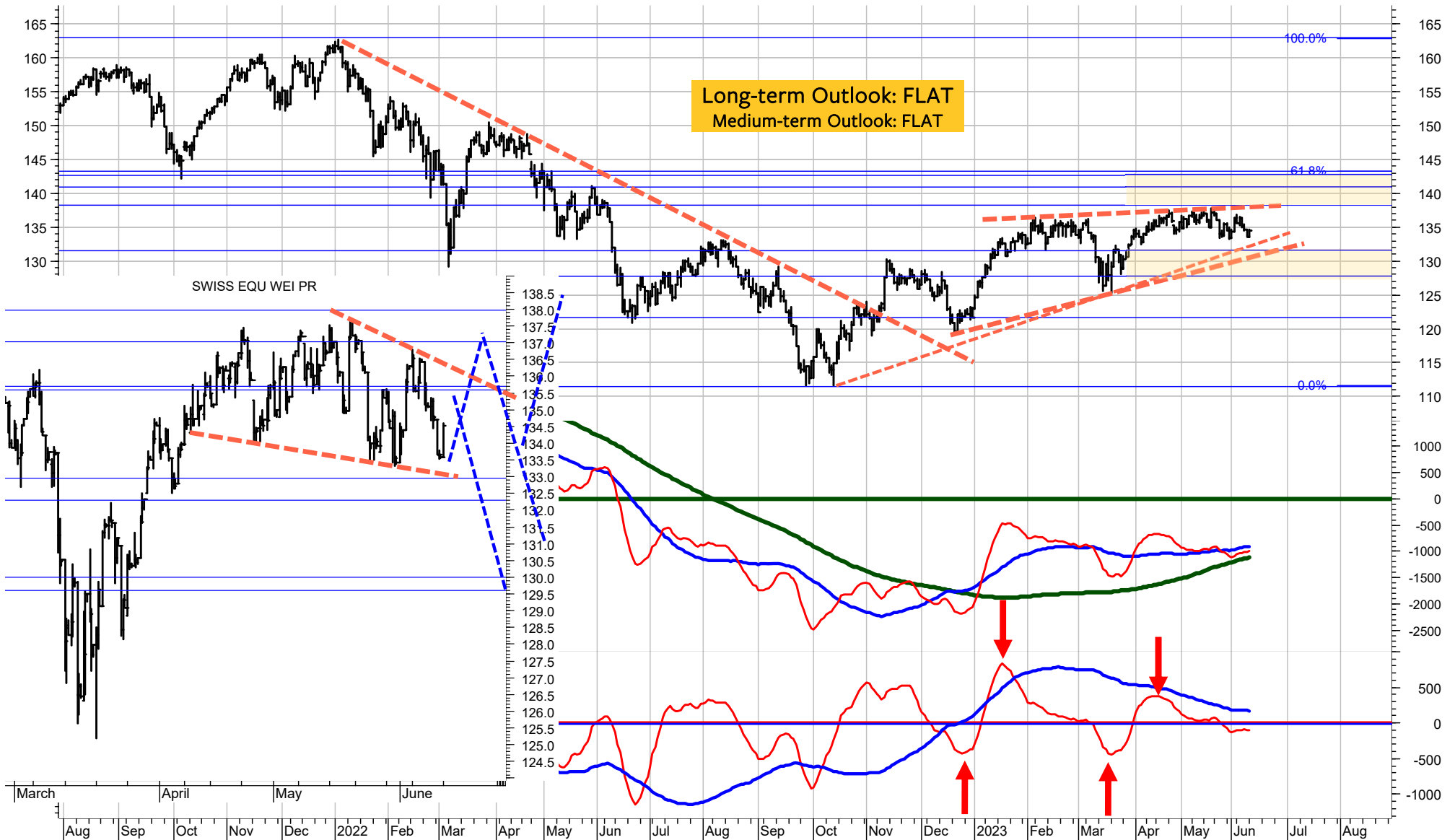
The Medium-term Outlook would turn DOWN if these supports are broken. The Long-term Outlook would turn DOWN if 10800 and 10600 is broken. As long as the major resistance at 12000 is not cleared, the bearish odds are 61.80%.



# Swiss Equal Weight Index

The SEWI is in trading range between 137 to 138 and 132 to 129.50.

The Medium-term Outlook would turn DOWN if the supports are broken. The Long-term Outlook would turn DOWN if 127 to 121 is broken. As long as the major resistance range between 138 and 144 is not cleared, the bearish odds are 61.80%.



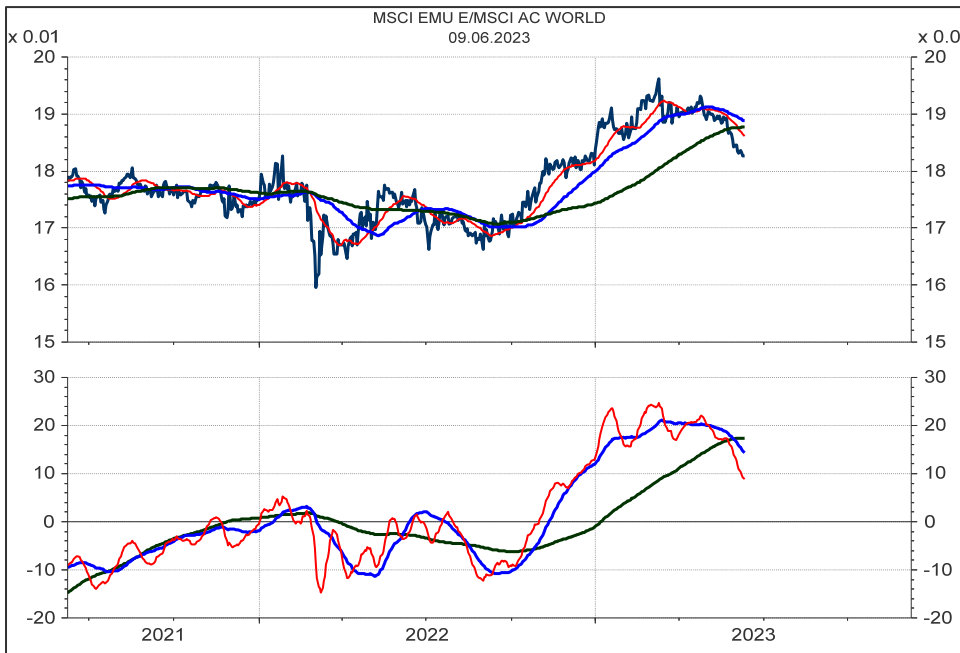
## MSCI EMU in Euro



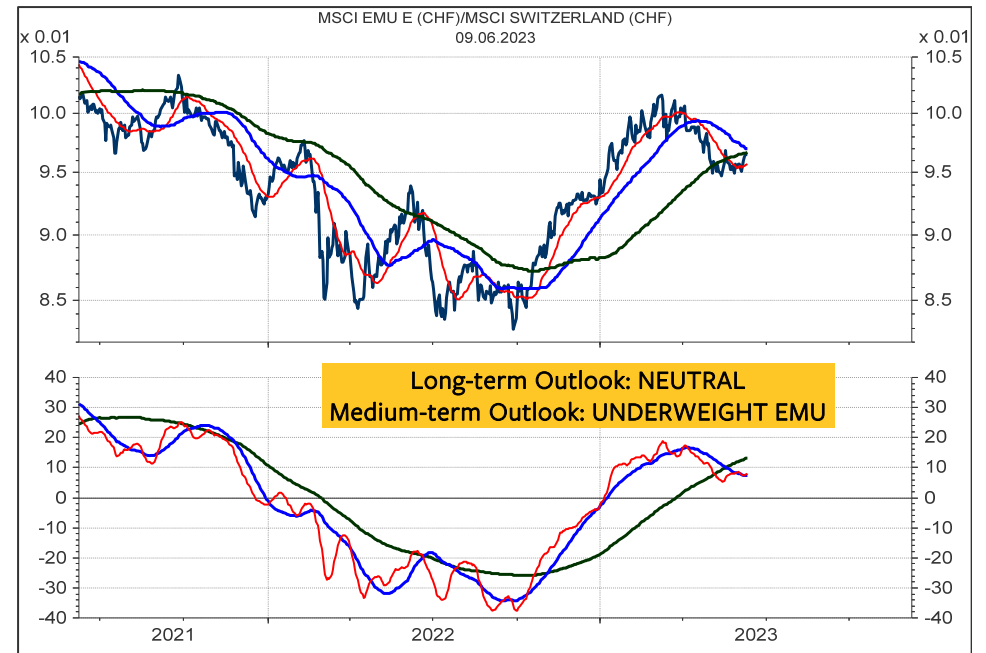
## MSCI EMU in Swiss franc



## MSCI EMU relative to the MSCI AC World

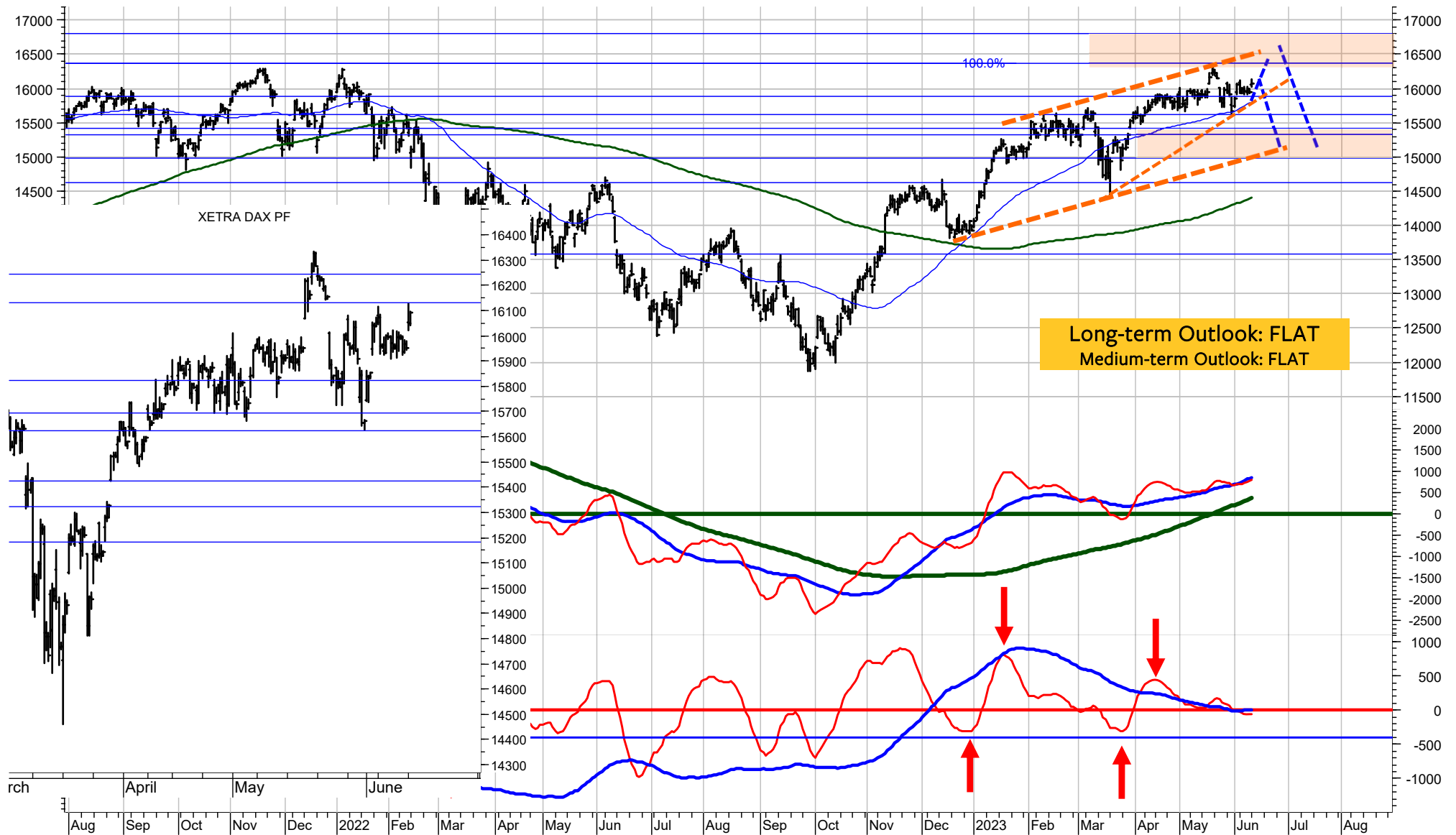


## MSCI EMU in CHF relative to MSCI Switzerland

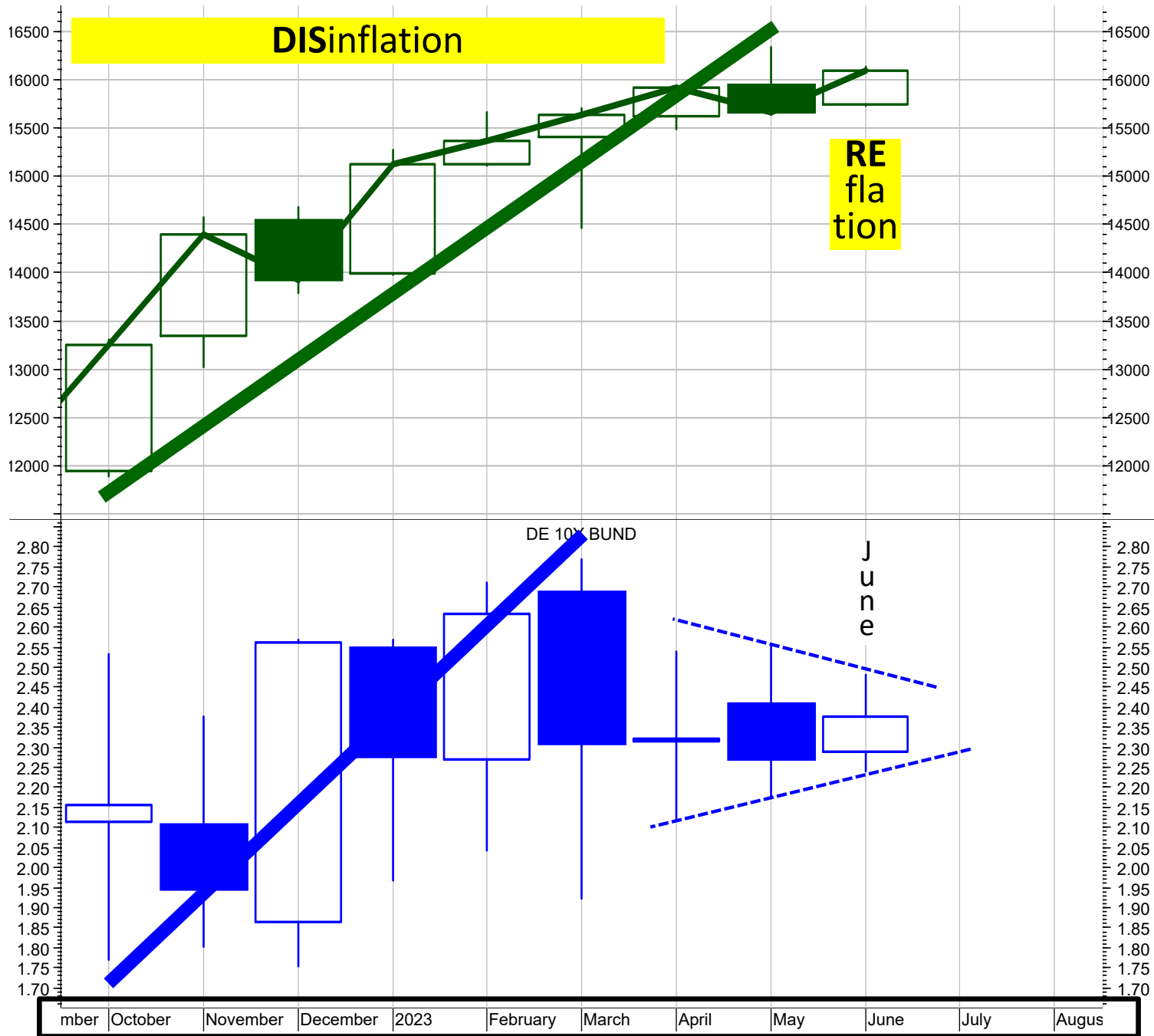


# Deutscher Aktien Index DAX

The Expanding Wedge is likely to have registered a top at 16331.94 on 19.5.2023 or, if 16250 can be broken, it could extend by one more minor rally to 16400 or 16800. Clearly, the DAX would trigger SELL signals if the supports are broken at 15600 and 15150.



# German DAX (green) and German 10-year Bund Yield (blue) – MONTHLY CHART

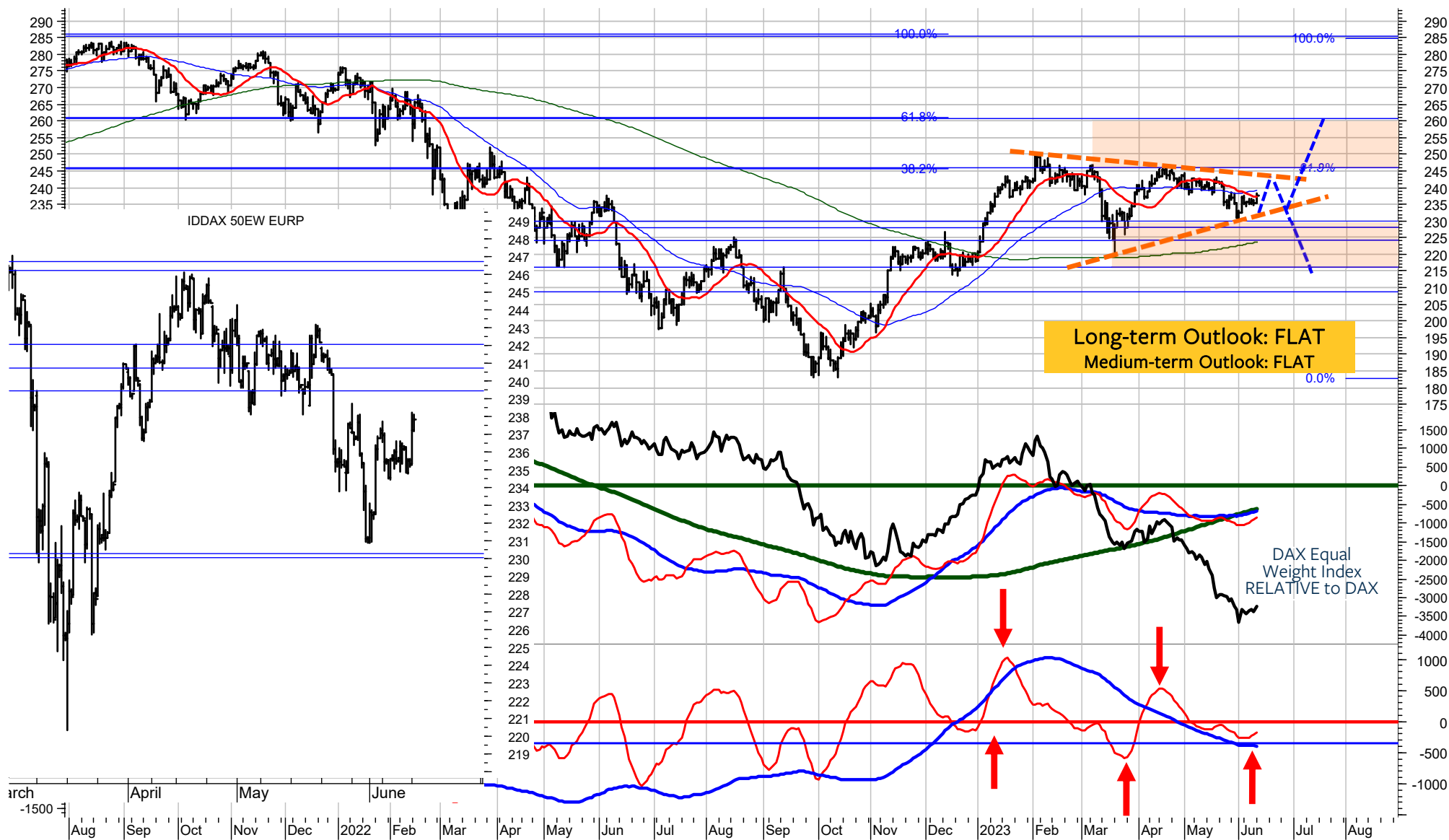


The DISINFLATIONARY rebound in the DAX from October 2022 reached a top in May 2023 at 16331.94. It will be seen if the strength in June can be sustained and if another higher high can be reached. A break of the May-low would signal a shift from UP to DOWN (or at least flat). Moreover, the Yield remains in a triangle. I am waiting for the next cycle shift to be signaled by the break of the triangle, either to the upside or downside.



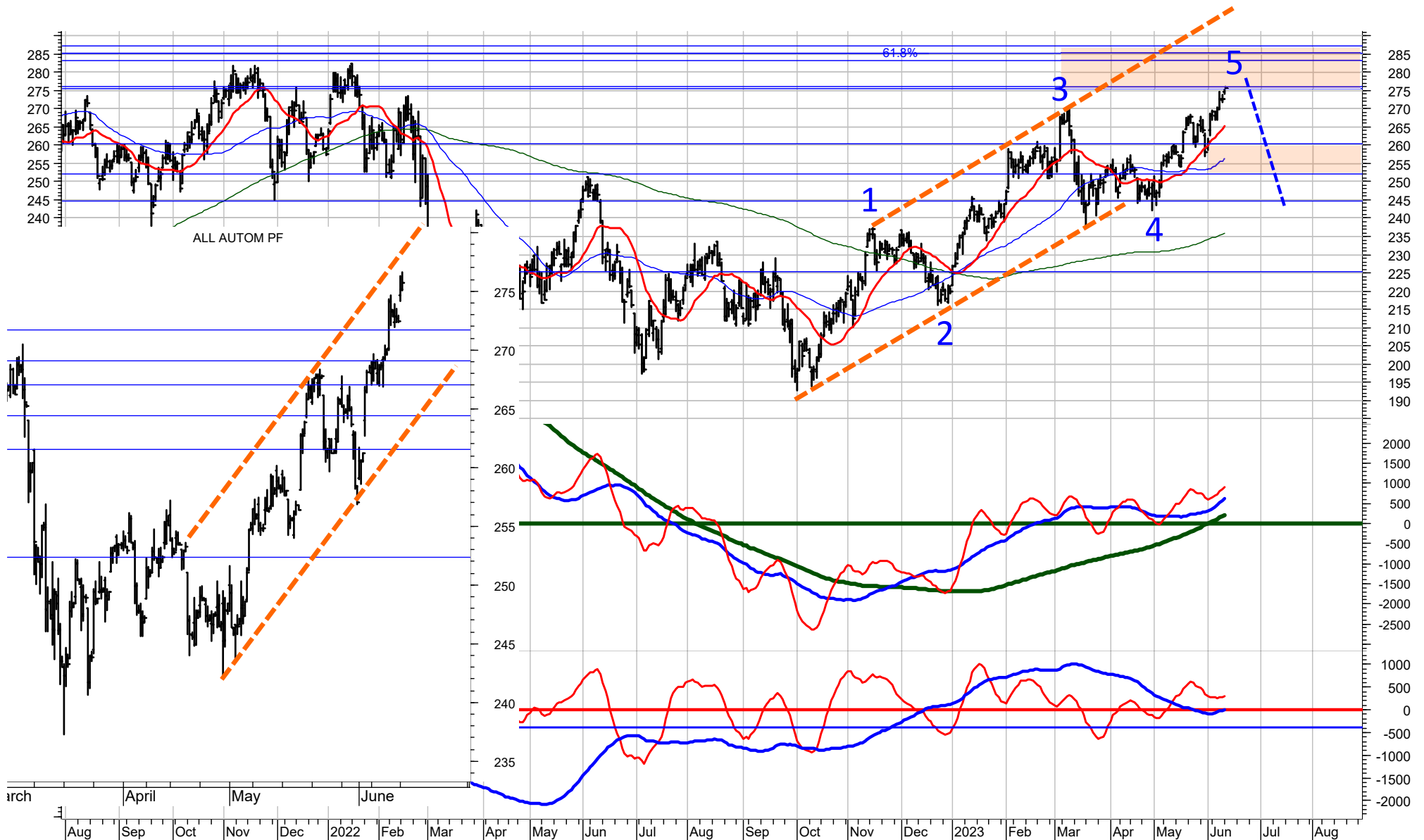
# IDDAX 50 Equal Weight Price Index

The Equal Weight DAX has been massively underperforming the DAX since 3.2.2023. Similar to the World Index, the EQW DAX is trading below the high from 3.2.2023 at 249.18 and above the low from 20.3.2023 at 227.98. To signal a break to the upside the Index would have to rise above 240 to 242 and 247. A downturn would be signaled if 230 is broken.

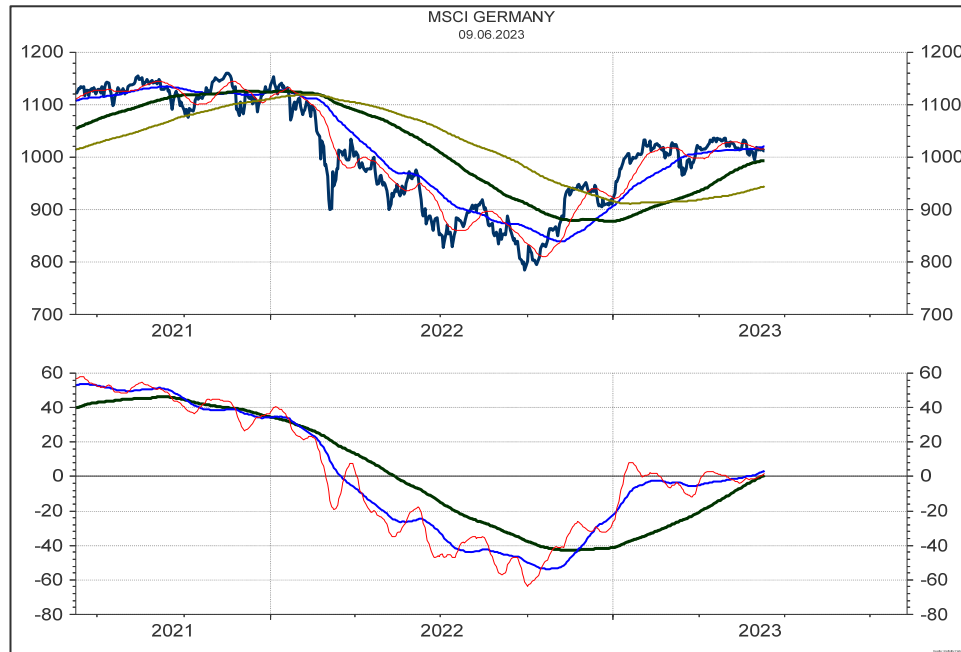


# DAX Sector All Automobiles Index

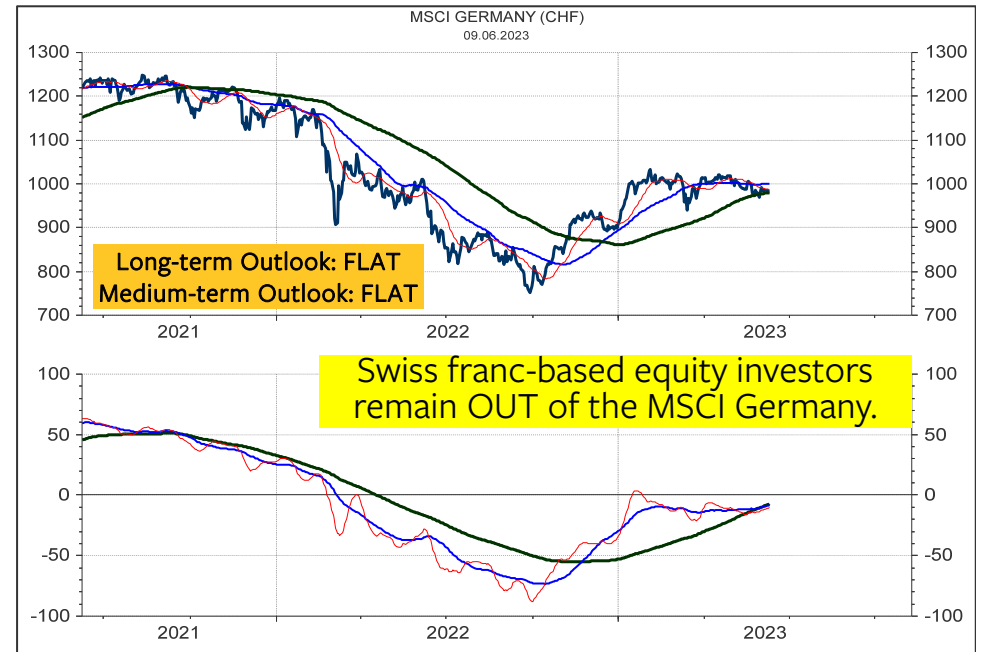
The DAX Automobiles Index is tracing out wave 5 of the rise from October 2022 and is reaching the major resistance range between 277 and 287. A downturn would be signaled if 260 and 252 is broken.



## MSCI GERMANY in Euro



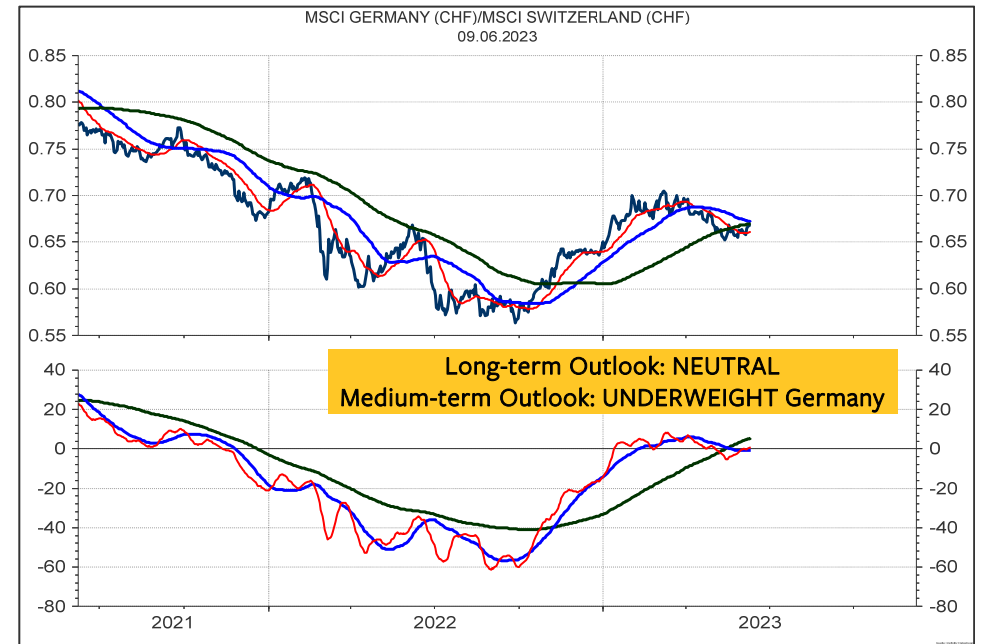
## MSCI GERMANY in Swiss franc



## MSCI GERMANY relative to the MSCI AC World



## MSCI GERMANY in SFR relative to MSCI Switzerland



## MSCI JAPAN in Yen



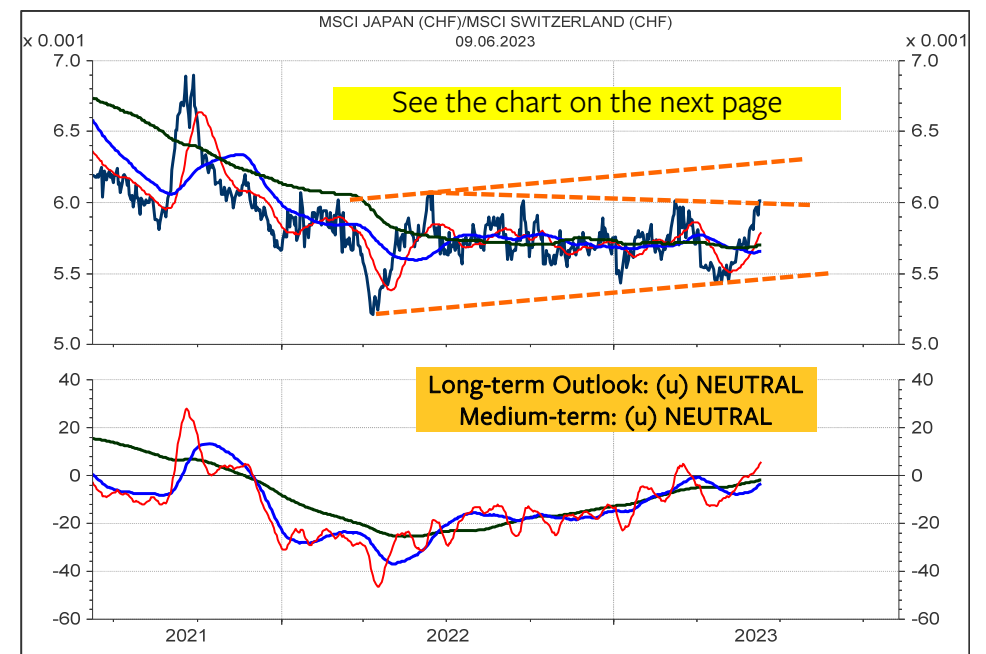
## MSCI JAPAN in Swiss franc



## MSCI JAPAN relative to the MSCI AC World

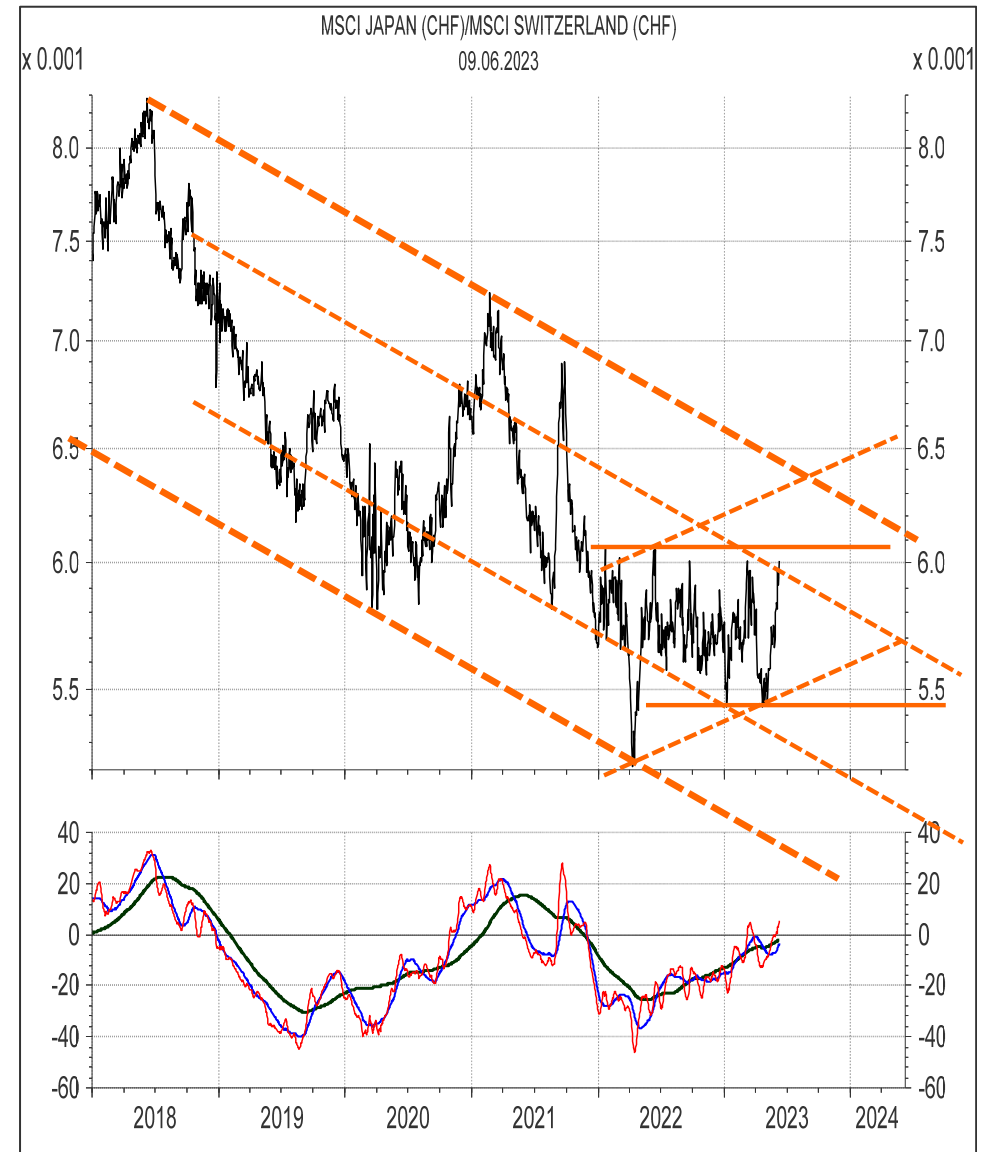


## MSCI JAPAN in SFR relative to MSCI Switzerland



# MSCI Japan in Swiss franc (left) and RELATIVE to the MSCI Switzerland

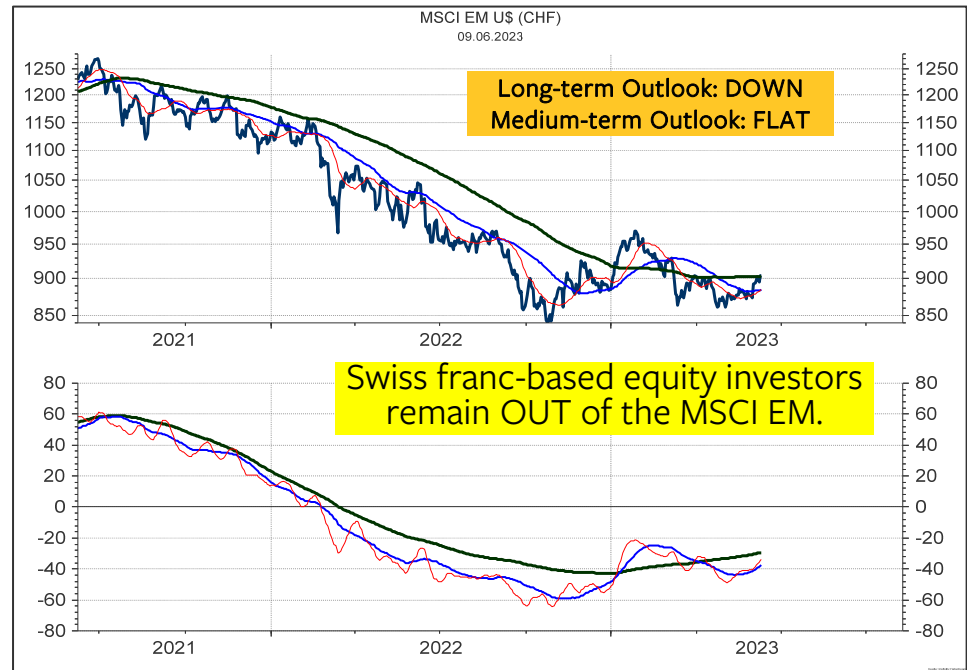
As a Swiss franc-based investor, I am thinking of buying the Nikkei 225 Index measured in Swiss franc. But, based on the overbought short-term momentum indicator and the test of the RELATIVE resistance at 6.05 to 6.10 (bottom right), I am waiting for an absolute and relative setback. At the present, the long-term performance relative to the MSCI Switzerland is at best NEUTRAL.



## MSCI EMERGING MARKETS in Local currencies



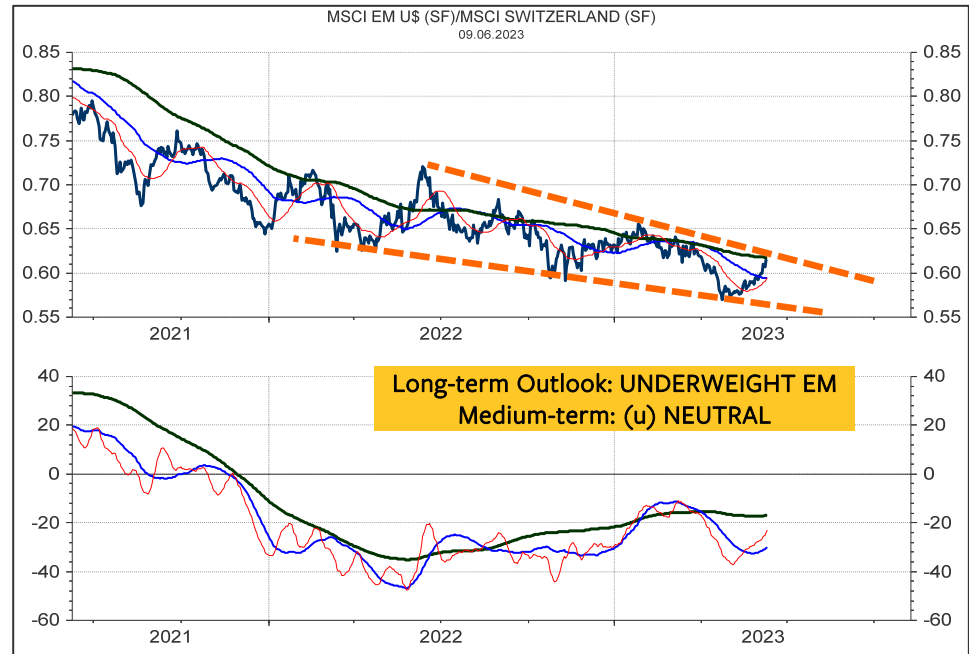
## MSCI EMERGING MARKETS in Swiss franc



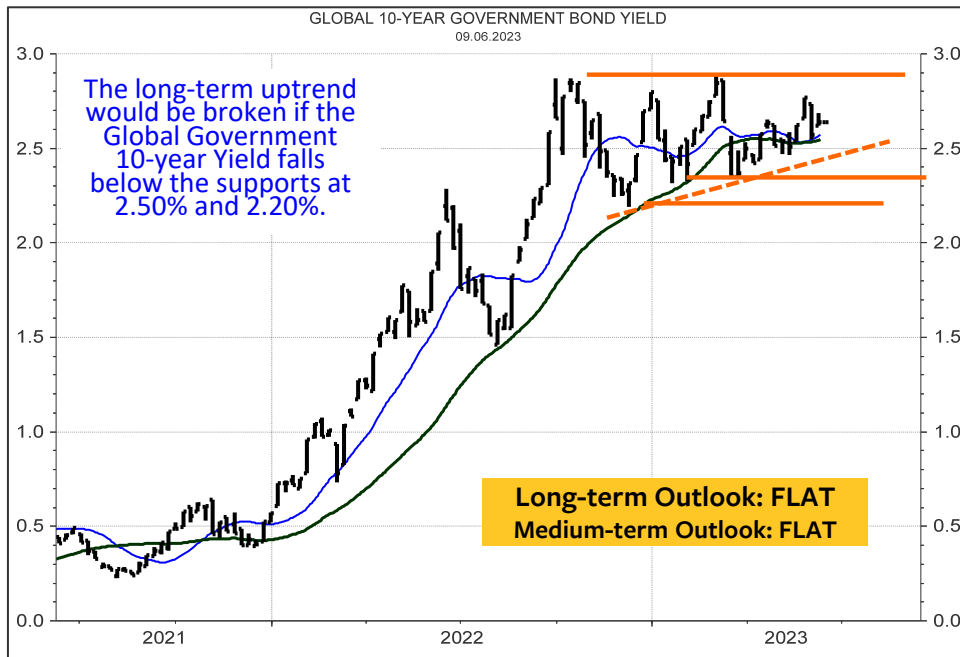
## MSCI EMERGING MARKETS relative to the MSCI AC World



## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

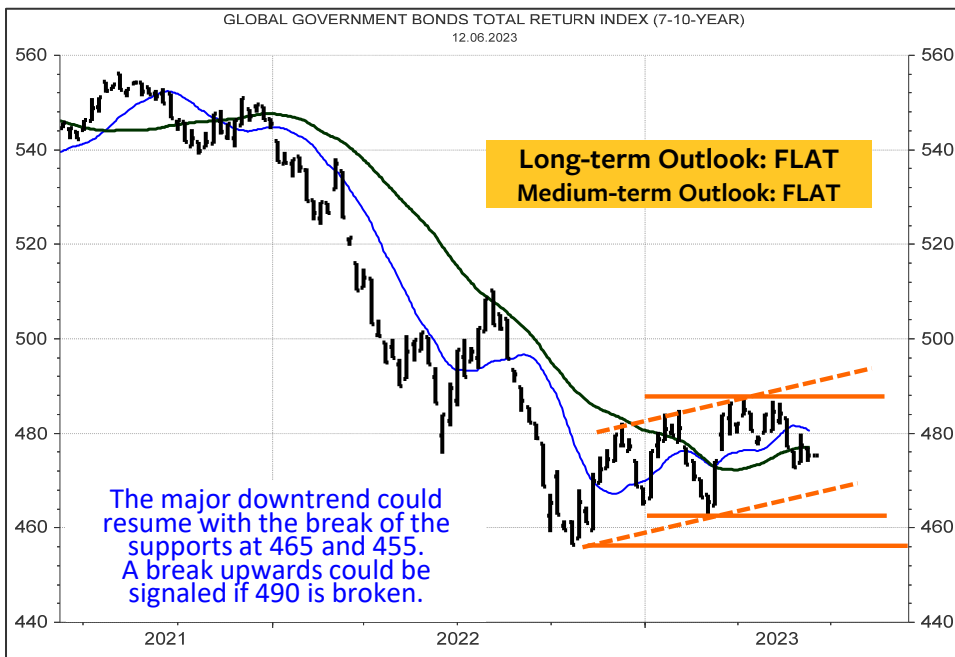


# Global 10-year Government Bond Yield Index



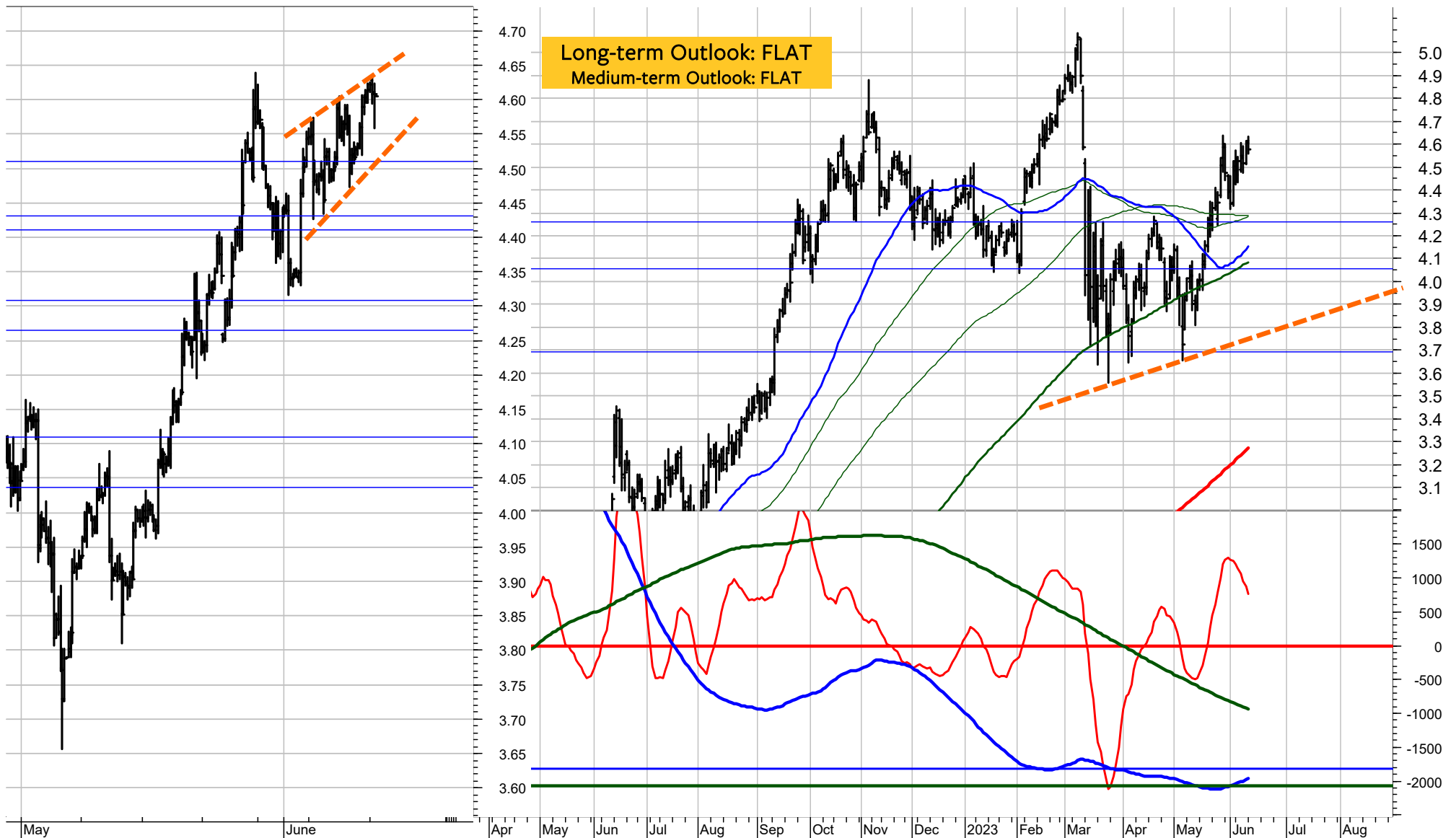
| SCORE | COUNTRY                            | RIC       | PRICE  | LT  | MT  | ST  |
|-------|------------------------------------|-----------|--------|-----|-----|-----|
| 89%   | RF AUSTRALIA GVT BMK BID YLD 10Y   | AU10YT=RR | 3.961  | +   | +   | +   |
| 0%    | RF BRAZIL GVT BMK BID YLD 10Y      | BR10YT=RR | 11.180 | -   | -   | -   |
| 83%   | RF CANADA GVT BMK BID YLD 10Y      | CA10YT=RR | 3.375  | +   | +   | +   |
| 0%    | RF CHINA GVT BMK BID YLD 10Y       | CN10YT=RR | 2.694  | -   | -   | dd- |
| 0%    | RF CZECH REP GVT BMK BID YLD 10Y   | CZ10YT=RR | 4.368  | -   | -   | -   |
| 67%   | RF DENMARK GVT BMK BID YLD 10Y     | DK10YT=RR | 2.692  | +   | uu+ | -   |
| 56%   | RF FINLAND GVT BMK BID YLD 10Y     | FN10YT=RR | 2.967  | u+  | uu+ | -   |
| 50%   | RF FRANCE GVT BMK BID YLD 10Y      | FR10YT=RR | 2.9280 | +   | uo  | -   |
| 56%   | RF GERMANY GVT BMK BID YLD 10Y     | DE10YT=RR | 2.3800 | +   | uu+ | -   |
| 0%    | RF GREECE GVT BMK BID YLD 10Y      | GR10YT=RR | 3.663  | -   | -   | -   |
| 78%   | RF HONG KONG GVT BMK BID YLD 10Y   | HK10YT=RR | 3.555  | +   | +   | o   |
| 0%    | RF HUNGARY GVT BMK BID YLD 10Y     | HN10YT=RR | 7.310  | -   | -   | -   |
| 33%   | RF INDIA GVT BMK BID YLD 10Y       | IN10YT=RR | 7.039  | -   | uo  | u+  |
| 0%    | RF INDONESIA GVT BMK BID YLD 10Y   | ID10YT=RR | 6.341  | -   | -   | d-  |
| 0%    | RF ITALY GVT BMK BID YLD 10Y       | IT10YT=RR | 4.1190 | -   | -   | -   |
| 78%   | RF JAPAN GVT BMK BID YLD 10Y       | JP10YT=RR | 0.425  | u+  | +   | do  |
| 83%   | RF S. KOREA GVT BMK BID YLD 10Y    | KR10YT=RR | 3.591  | +   | +   | u+  |
| 44%   | RF MEXICO GVT BMK BID YLD 10Y      | MX10YT=RR | 8.874  | -   | +   | +   |
| 0%    | RF MALAYSIA GVT BMK BID YLD 10Y    | MY10YT=RR | 3.822  | -   | -   | -   |
| 56%   | RF NETHERLANDS GVT BMK BID YLD 10Y | NL10YT=RR | 2.746  | u+  | uu+ | -   |
| 83%   | RF NEW ZEALAND GVT BMK BID YLD 10Y | NZ10YT=RR | 4.544  | +   | +   | u+  |
| 89%   | RF NORWAY GVT BMK BID YLD 10Y      | NW10YT=RR | 3.597  | +   | +   | +   |
| 28%   | RF PHILIPPINES GVT BMK BID YLD 10Y | PH10YT=RR | 5.949  | -   | uo  | u+  |
| 0%    | RF POLAND GVT BMK BID YLD 10Y      | PO10YT=RR | 5.915  | -   | d-  | d-  |
| 0%    | RF PORTUGAL GVT BMK BID YLD 10Y    | PT10YT=RR | 3.095  | -   | -   | -   |
| 72%   | RF RUSSIA GVT BMK BID YLD 10Y      | RS10YT=RR | 10.860 | +   | +   | +   |
| 72%   | RF S. AFRICA GVT BMK BID YLD 10Y   | SA10YT=RR | 10.820 | +   | +   | dd- |
| 67%   | RF SWEDEN GVT BMK BID YLD 10Y      | SD10YT=RR | 2.393  | +   | +   | +   |
| 83%   | RF SINGAPORE GVT BMK BID YLD 10Y   | SG10YT=RR | 2.971  | uu+ | +   | u+  |
| 11%   | RF SPAIN GVT BMK BID YLD 10Y       | ES10YT=RR | 3.361  | uo  | -   | -   |
| 11%   | RF SWITZERLAND GVT BMK BID YLD 10Y | CH10YT=RR | 0.920  | o   | -   | -   |
| 56%   | RF THAILAND GVT BMK BID YLD 10Y    | TH10YT=RR | 2.490  | uu+ | uu+ | -   |
| 28%   | RF TAIWAN GVT BMK BID YLD 10Y      | TW10YT=RR | 1.185  | -   | o   | +   |
| 100%  | RF TURKEY GVT BMK BID YLD 10Y      | TK10YT=RR | 15.550 | +   | +   | +   |
| 78%   | RF UK GVT BMK BID YLD 10Y          | GB10YT=RR | 4.2370 | +   | +   | do  |
| 83%   | RF US GVT BMK BID YLD 10Y          | US10YT=RR | 3.7510 | +   | +   | u+  |

# Global Government Bonds TOTAL RETURN Index



# US 2-year T-Notes Yield

The Wedge (at left) would be part of the topping process. The Medium-term Outlook would move to DOWN if the supports at 4.40% and 4.25% are broken. For a long-term downtrend to be signaled, the Yield would have to break the supports at 4%.



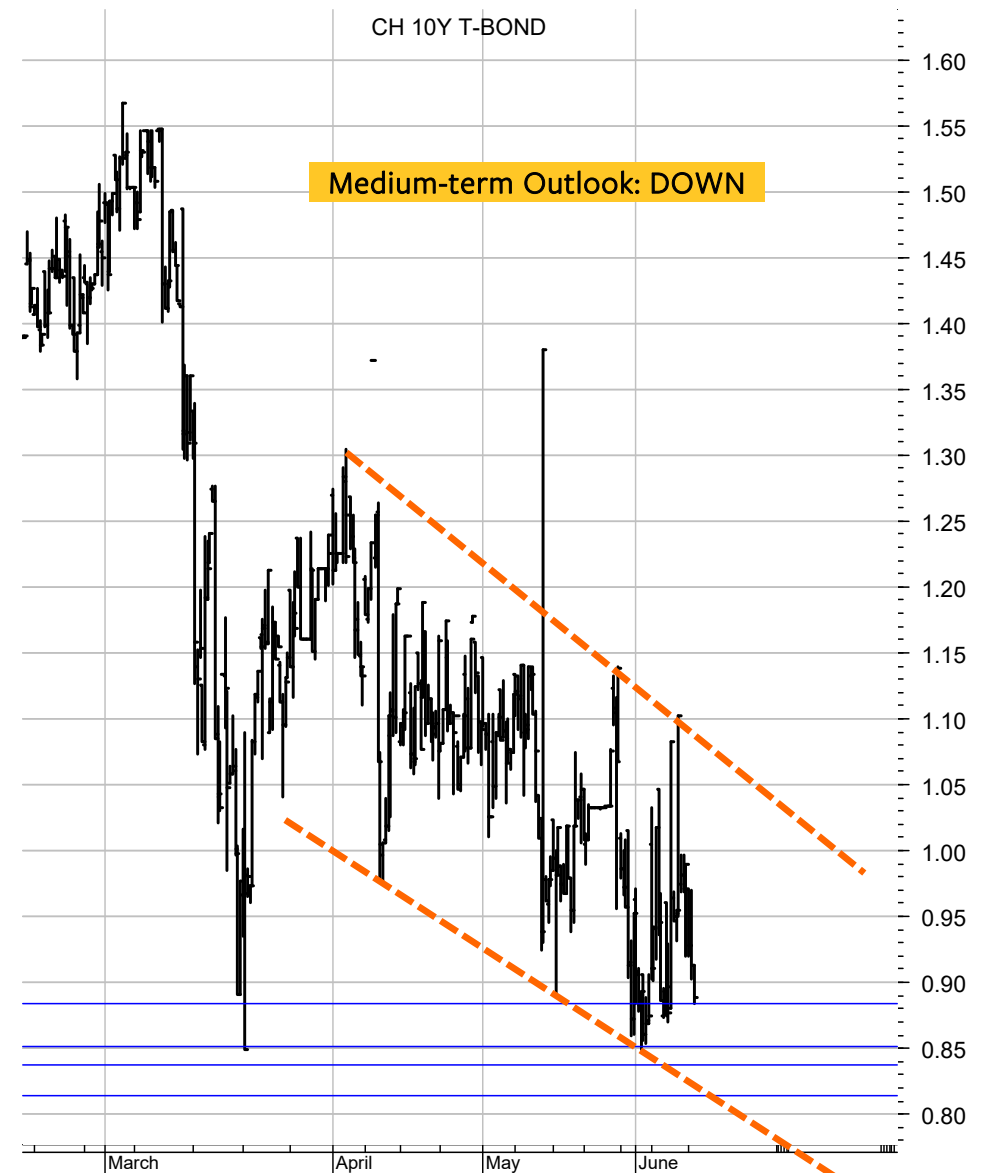
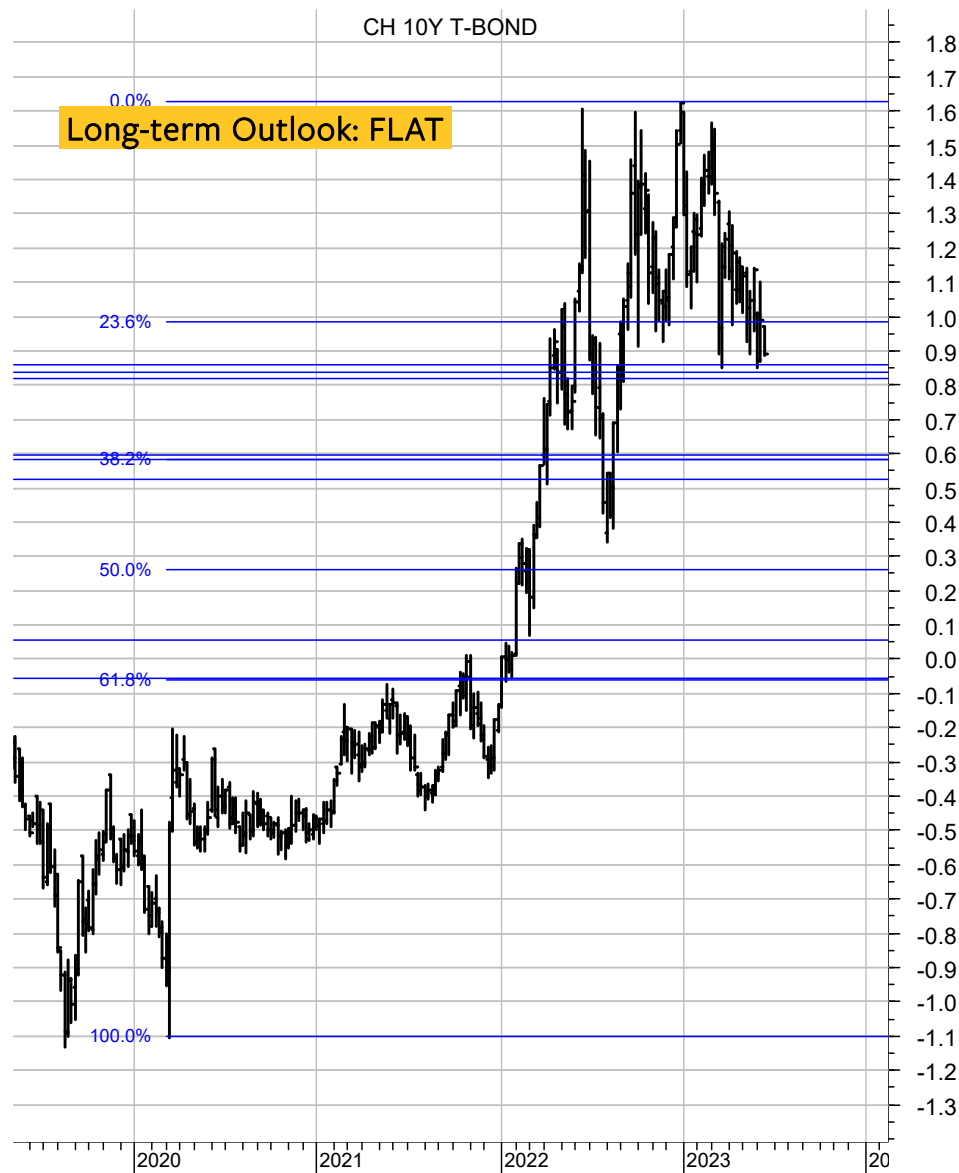






# Swiss 10 year Conf Yield

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



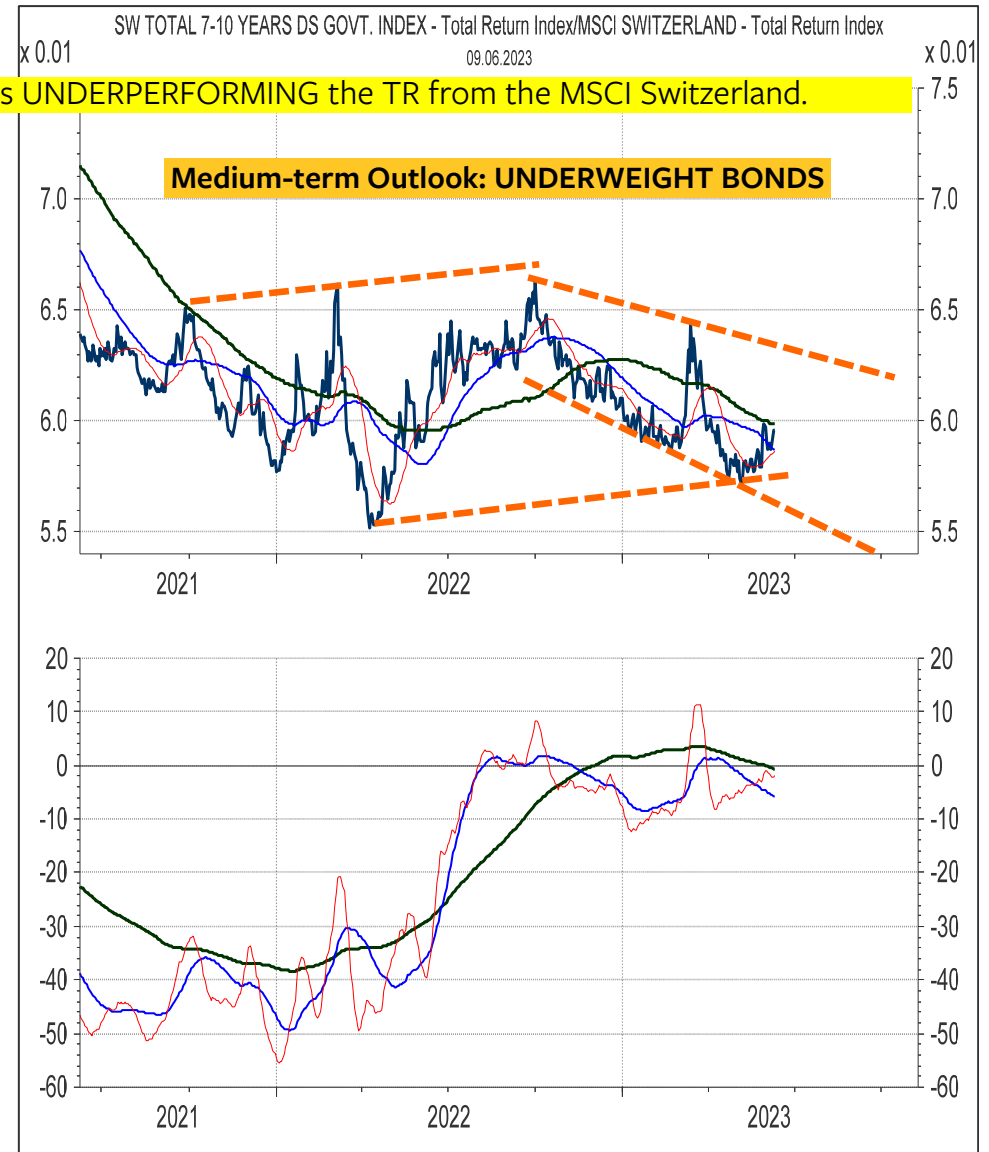
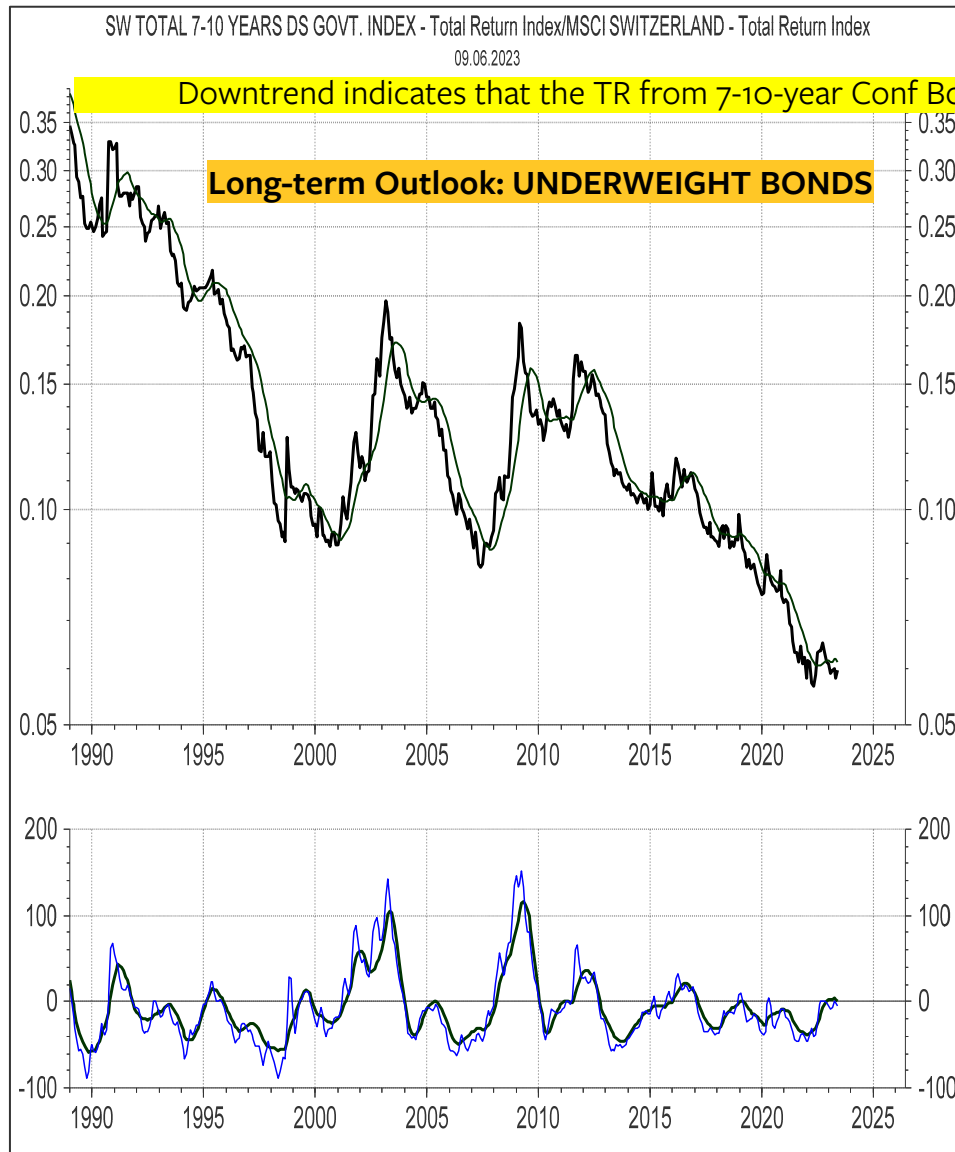
# Total Return from 7-10 year Swiss Conf Bonds

The Medium-term and Long-term Outlook would move to UP if the resistances are broken at 336 and 345.  
Both Outlook would turn DOWN if the supports are broken at 320 and 313.



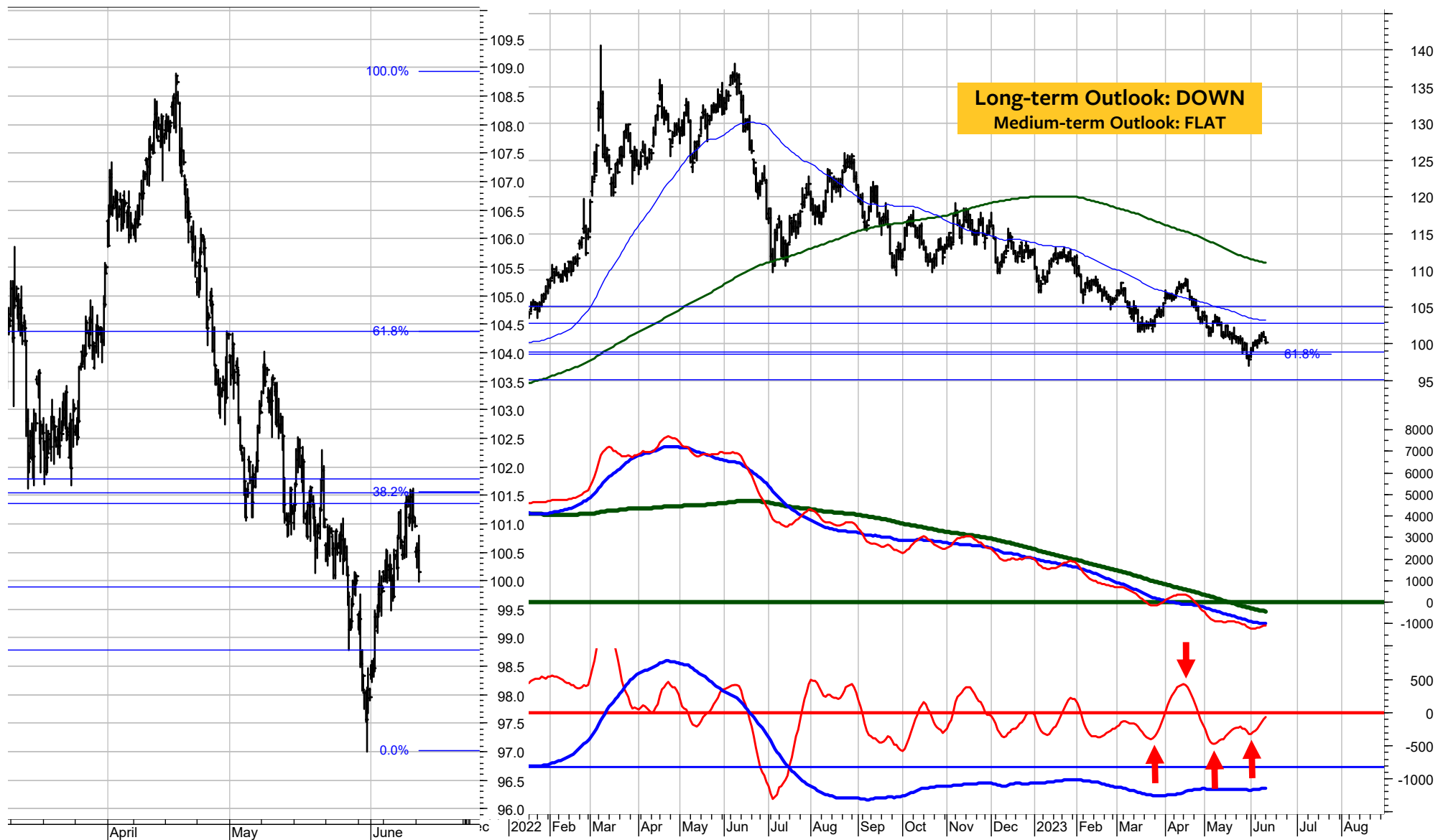
# Total Return from 7-10-year Swiss Conf Bonds RELATIVE to the MSCI Switzerland Total Return Index

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

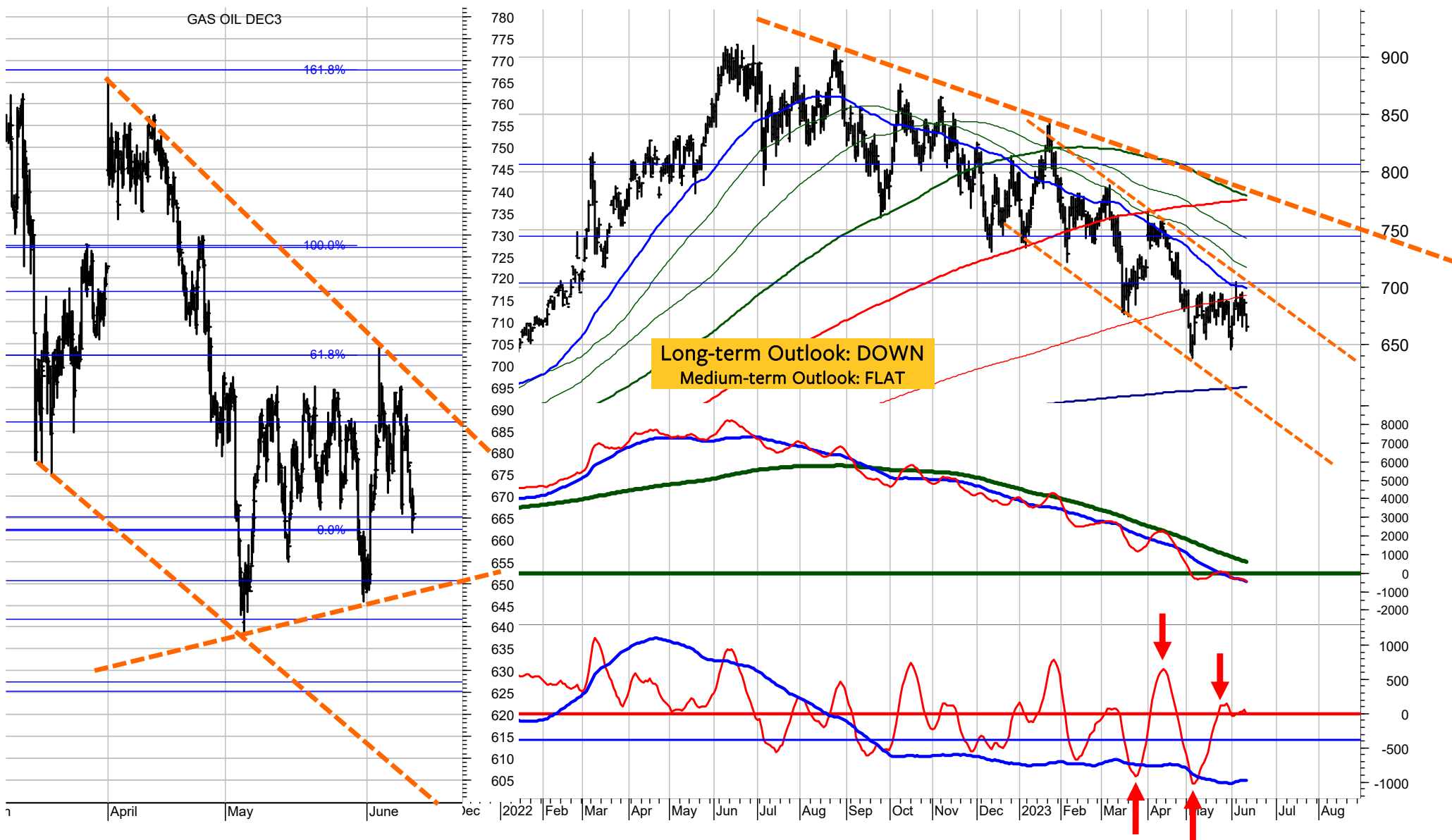
The rebound in the BCI from 31.5.2023 at 97.01 was capped by the 38.20% retracement resistance of the decline from the August high to the May low at 101.50. Obviously, the present decline must hold above 98.70 for the medium-term bottom to be completed with a rise above 101.50. Medium-term investors retain with a Stop at 98.30. ADD to the position if 101.50 to 102 is broken.





# Gas Oil - December 2023 Future

The December Future is testing the support t 665 to 660, a break of which would signal more weakness to 650 or 640. The present setback could still be part of the long-term downtrend, which would be confirmed if 640 and 625 is broken. The next long-term support is at 600. Maybe the rebound from May will enlarge into a more complex consolidation. But, I will sell the present position if the supports at 660 and 650 fail to hold. For a bullish outlook, the Future would have to rise above 705 and 730.





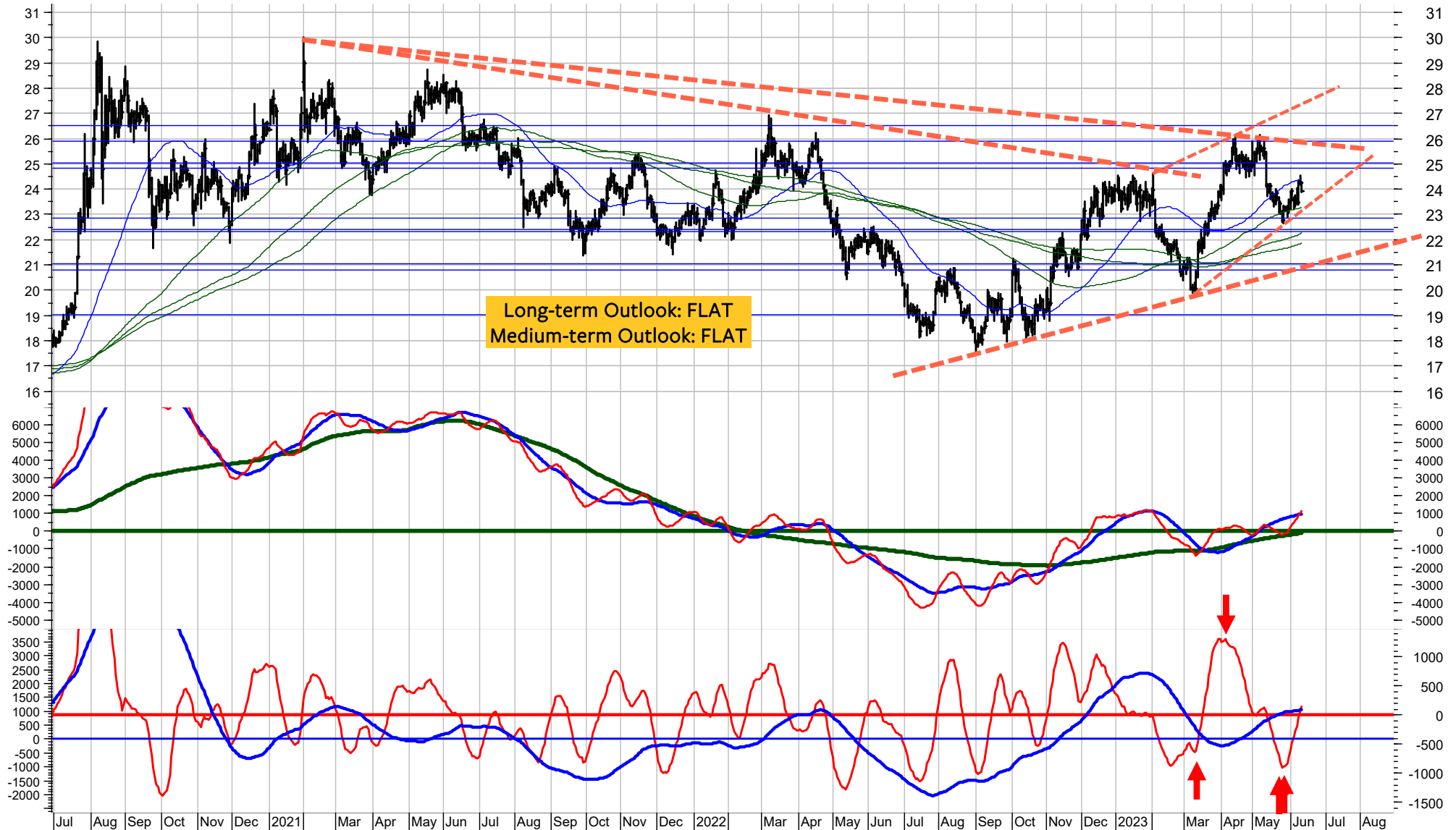
# Gold Spot Price

I will expect more weakness in the spot price and a medium-term downgrade to DOWN if the support at 1890 fails to hold. Next lower support is 1780. I would look for more Gold price strength only if the resistances at 2025 and 2075 are broken.



# Silver Spot

Silver would trigger SELL signals (medium-term downgrade) if the supports are broken at 23 to 22 and 20.50. Resistances are at 25 and 26 to 26.50.



# Forex – Trend and Momentum Model Ratings

The US Dollar Index (see chart below) is tracing out a medium-term correction. 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.

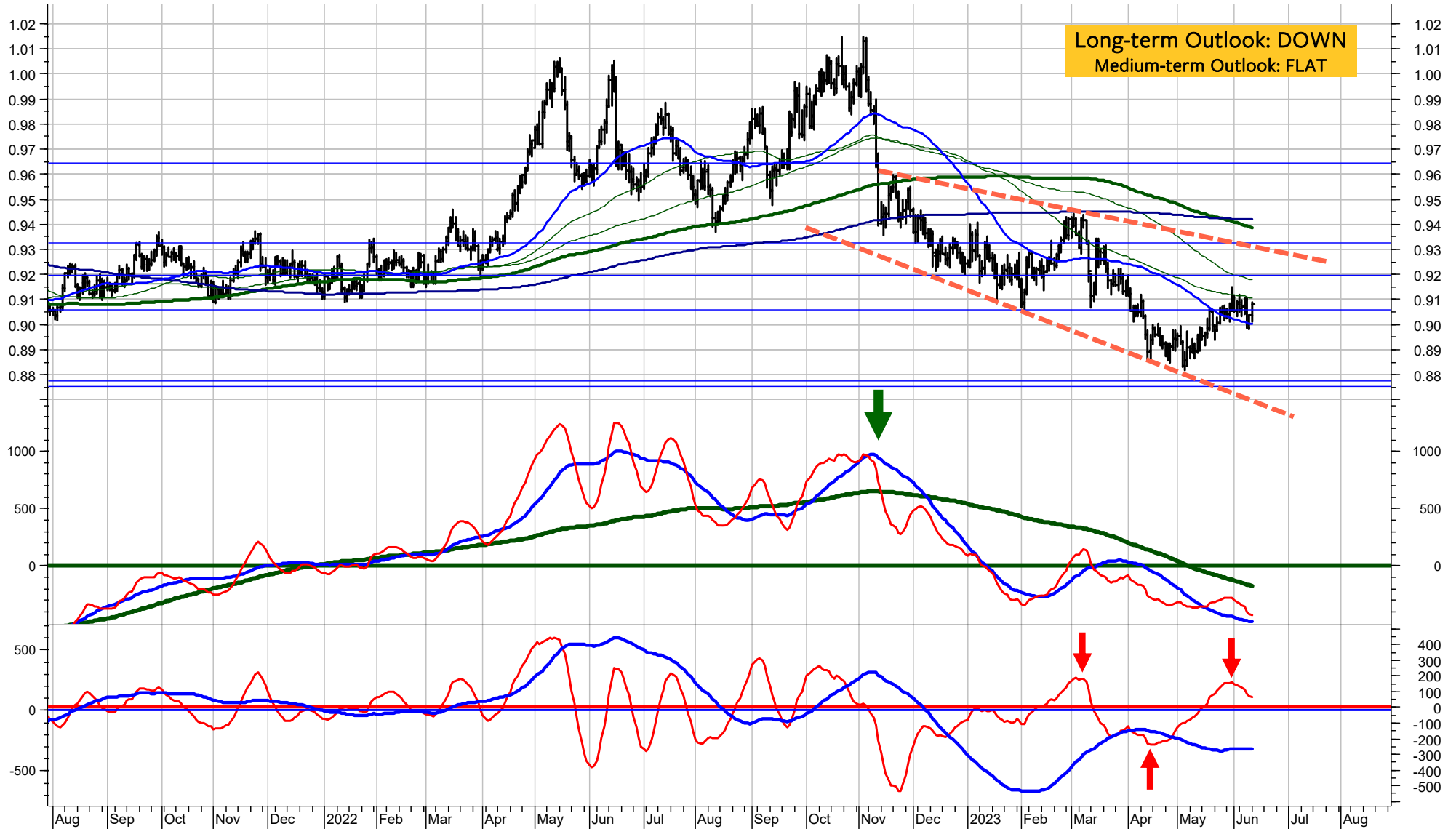


| SCORE | CURRENCY                    | RIC      | PRICE    | LT | MT | ST  |
|-------|-----------------------------|----------|----------|----|----|-----|
| 100%  | US DOLLAR/Argentine Peso    | ARS=     | 244.97   | +  | +  | +   |
| 0%    | US DOLLAR/Brazilian Real    | BRL=     | 4.8791   | -  | -  | -   |
| 0%    | US DOLLAR/Mexican Peso      | MXN=     | 17.2780  | -  | -  | -   |
| 0%    | US DOLLAR/Canadian Dollar   | CAD=     | 1.3341   | -  | -  | -   |
| 39%   | US DOLLAR/Norwegian Krone   | NOK=     | 10.7541  | +  | do | dd- |
| 83%   | US DOLLAR/Chinese Yuan      | CNY=     | 7.1273   | +  | +  | +   |
| 78%   | US DOLLAR/Swedish Krona     | SEK=     | 10.8107  | +  | +  | do  |
| 33%   | US DOLLAR/Swiss Franc       | CHF=     | 0.9038   | -  | +  | dd- |
| 89%   | US DOLLAR/Turkish Lira      | TRY=     | 23.3673  | +  | +  | +   |
| 83%   | US DOLLAR/Russia Rouble     | RUB=     | 82.7205  | +  | +  | +   |
| 39%   | US DOLLAR/South Africa Rand | ZAR=     | 18.7187  | +  | do | dd- |
| 78%   | US DOLLAR/Japanese Yen      | JPY=     | 139.3400 | +  | +  | do  |
| 17%   | US DOLLAR/Indonesia Rupiah  | IDR=     | 14'835   | -  | do | dd- |
| 72%   | US DOLLAR/Indian Rupee      | INR=     | 82.44    | +  | +  | -   |
| 0%    | US DOLLAR/Korean Won        | KRW=     | 1'287.32 | d- | -  | -   |
| 56%   | US DOLLAR/Singapore Dollar  | SGD=     | 1.3433   | +  | +  | d-  |
| 50%   | US DOLLAR/Taiwan Dollar     | TWD=     | 30.6600  | +  | 0  | uu+ |
| 39%   | New Zealand \$/US DOLLAR    | NZD=     | 0.6125   | 0  | uo | u+  |
| 89%   | Australian Dollar/US DOLLAR | AUD=     | 0.6739   | u+ | u+ | +   |
| 100%  | British Pound/US DOLLAR     | GBP=     | 1.2569   | +  | +  | +   |
| 33%   | Euro/US DOLLAR              | EUR=     | 1.0747   | u+ | -  | u+  |
| 0%    | Euro/British pound          | EURGBP=  | 0.8545   | -  | -  | -   |
| 17%   | Euro/SwissFranc             | EURCHF=  | 0.9707   | 0  | -  | do  |
| 94%   | Euro/Japanese yen           | EURJPY=  | 149.7700 | +  | +  | +   |
| 94%   | Euro/Swedish krona          | EURSEK=  | 11.61    | +  | +  | +   |
| 100%  | Euro/Chinese yuan           | EURCNY=  | 7.6586   | +  | +  | +   |
| 83%   | Euro/Russian Ruble          | EURRUB=  | 87.46    | +  | +  | +   |
| 83%   | Swiss franc /Japanese yen   | CHFJPY=  | 154.98   | +  | +  | +   |
| 100%  | British pound / Swiss franc | GBPCHF=  | 1.1357   | +  | +  | +   |
| 94%   | Swiss franc / Swedish krona | CHFSEK=R | 11.9561  | +  | +  | +   |

# Swiss Franc per US DOLLAR

| SCORE | CURRENCY              | RIC  | PRICE  | LT | MT | ST  |
|-------|-----------------------|------|--------|----|----|-----|
| 33%   | US DOLLAR/Swiss Franc | CHF= | 0.9038 | -  | +  | dd- |

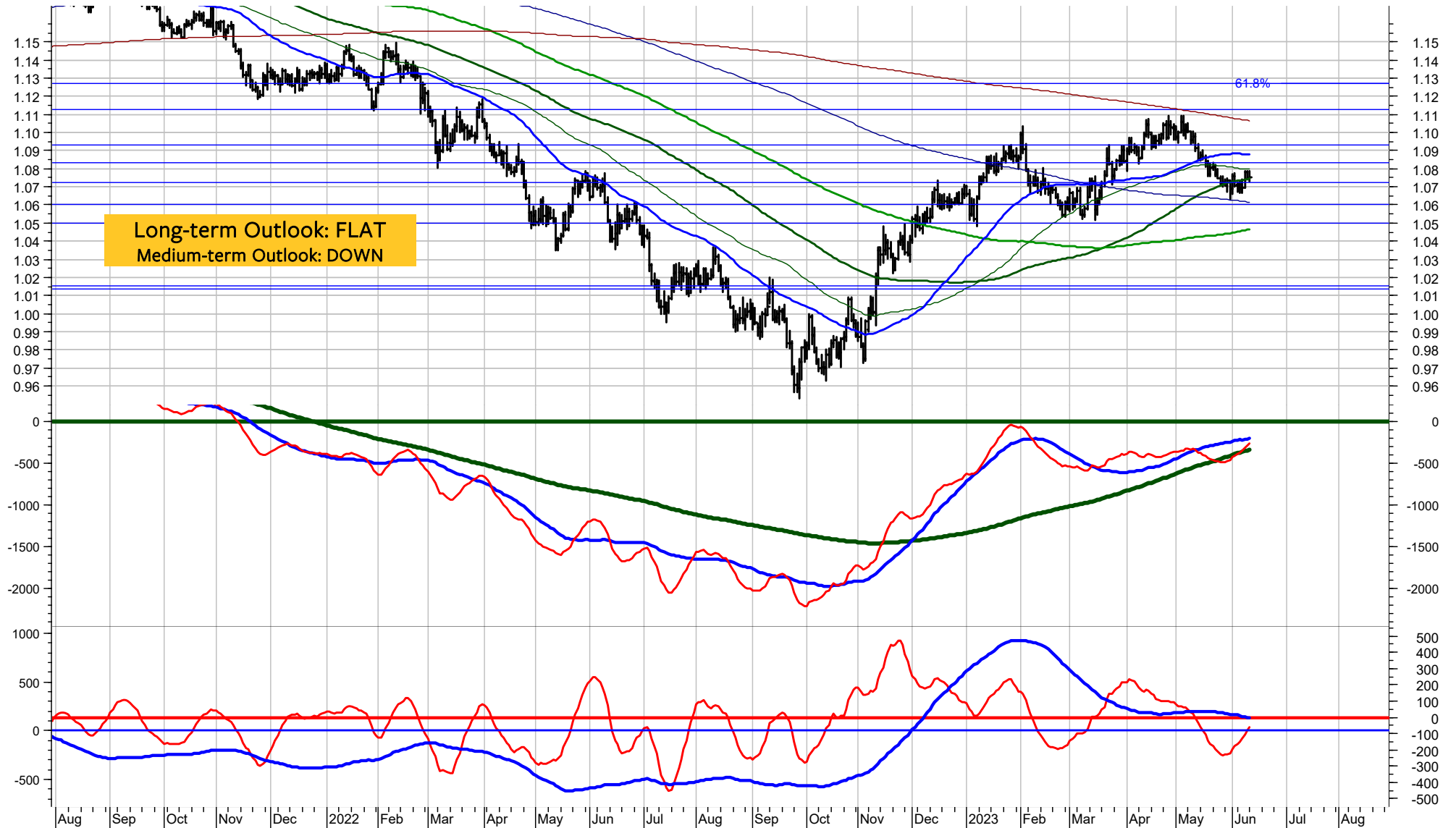
The US dollar remains in its long-term downtrend as long as it does not break above 0.92 to 0.9350. Supports are 0.8910, 0.8860 and 0.8730.



# US dollar per EURO

| SCORE | CURRENCY       | RIC  | PRICE  | LT | MT | ST |
|-------|----------------|------|--------|----|----|----|
| 33%   | Euro/US DOLLAR | EUR= | 1.0747 | U+ | -  | U+ |

For the long-term model upgrade to become effective, the Euro must rise above 1.0950 and 1.1150. For now, it is too close to the 144-day average for the signal to be taken as valid signal. The Medium-term Outlook remains DOWN unless the Euro breaks above 1.0850 and 1.0950.



# Swiss franc per EURO

| SCORE | CURRENCY        | RIC     | PRICE  | LT | MT | ST |
|-------|-----------------|---------|--------|----|----|----|
| 17%   | Euro/SwissFranc | EURCHF= | 0.9707 | 0  | -  | do |

The Long-term Outlook could turn DOWN if 0.96 to 0.9550 is broken.

The Medium-term Outlook remains DOWN as long as the Euro does not break above the resistances at 0.9850 and 0.9950.



# US Dollar to BITCOIN Crypto

The Bitcoin is tracing out a medium-term correction. Its supports are at 25.4k, 25.1k and 24.4k to 24k or 23.2k. I am looking for a final selloff to be followed by another rise above the high from April at 31k. New BUY signals would be triggered if 26.3k, 26.55k and 26.8k are broken. If long, place a Stop at 25.35k



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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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