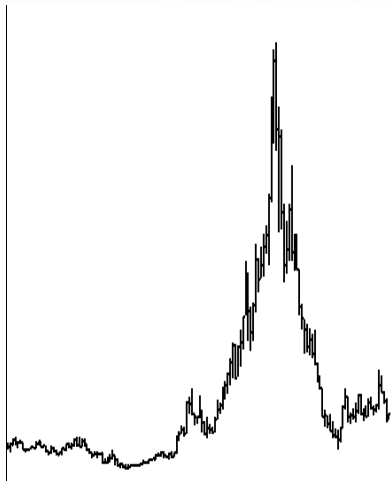




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

26<sup>th</sup> June 2023

Issue 2023 / # 26

# MSCI Equal Weight World Index (in local currencies)

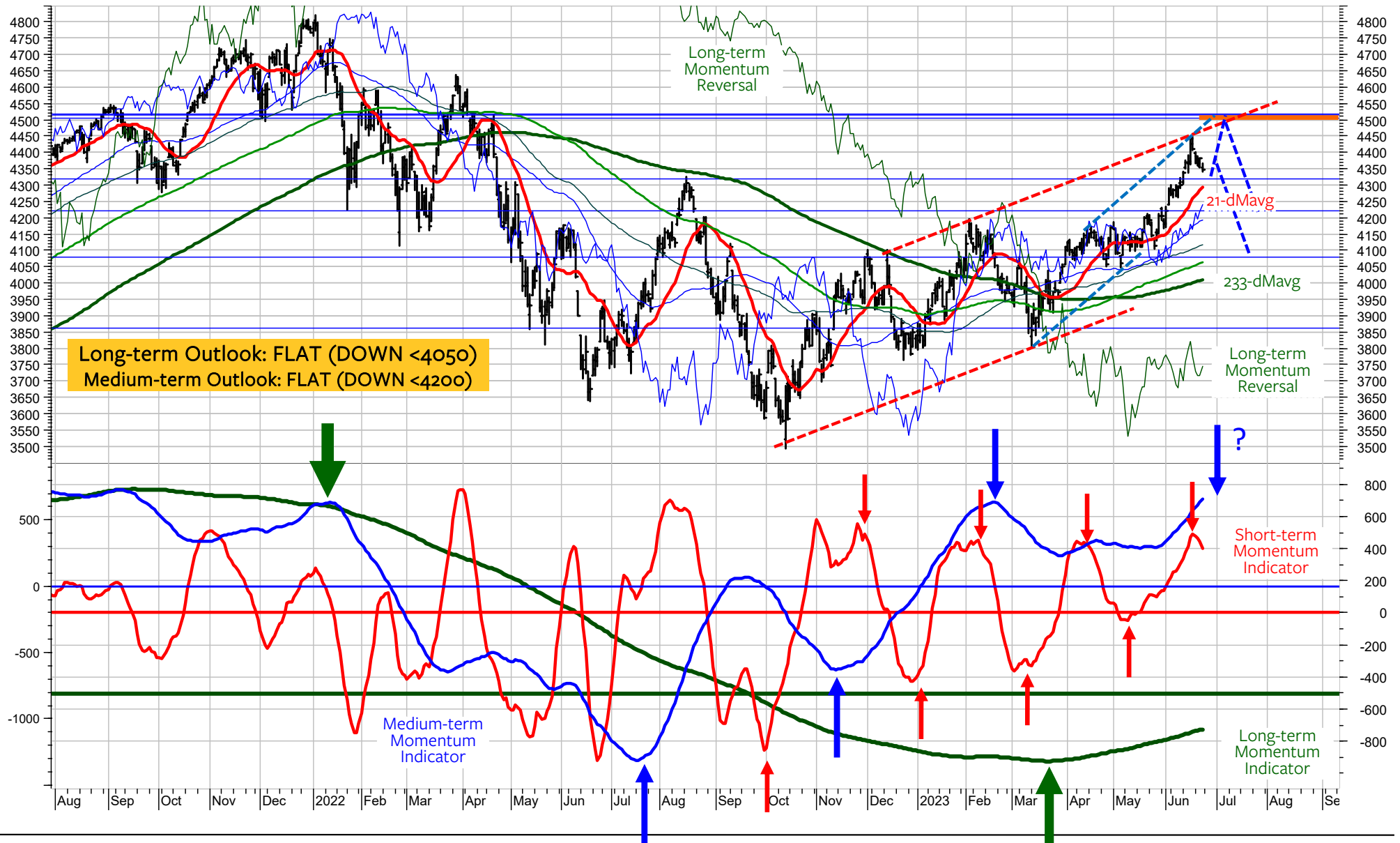
The multi-million dollar question remains unanswered: Will the MSCI World Index break above the high from 16.11.2021 at 3614.31 (which would be a rise of +12%) or will it fall below the low from 12.10.2022 at 2815.83, which would be a decline of 13%. For the secular uptrend from the 1970s to resume, the Index would have to break the high from 2021 and to signal a break of the secular uptrend, the Index would have to break below the low of 2022. The Long-term Momentum Indicator (bottom chart, marked green) is rising, which implies that the break to the upside is favored. However, because the technology stocks are in a bubble and many stocks broke their bubble already in 2022 and are now in a bear market rally, the downside risk must be respected. This means that the long-term momentum indicator could still turn down from here without rising above the horizontal zero line. In the history of my long-term momentum indicator (from 1975), such a downturn from below the zero line was signaled only once, in June 2002, which was after a bear market rally from 21.9.2021 to 19.3.2002. Interestingly enough, the medium-term high in the World Index on 2.2.2023 at 3322.82 was quite exactly a Fibonacci-21-years from March 2002. Moreover, the rally in 2001 to 2002 occurred in the bear market, which deflated the dot.com bubble, which had peaked in 2000.

Presently, the technology stocks are in the artificial intelligence-bubble. It could burst any time. This all means that I am closely tracking the uptrend in the long-term momentum indicator and will downgrade the long-term outlook to DOWN if it the indicator reverses downwards and if the uptrend from October 2022 breaks below the 233-day (marked blue on the chart below) average. Always be aware that, if you invest in the stock market, you become part of a crowd and you should be aware of the dynamics of the crowd, which bears the risk of entering a panic once euphoria is reached. Just make sure you know where the exit doors are positioned.



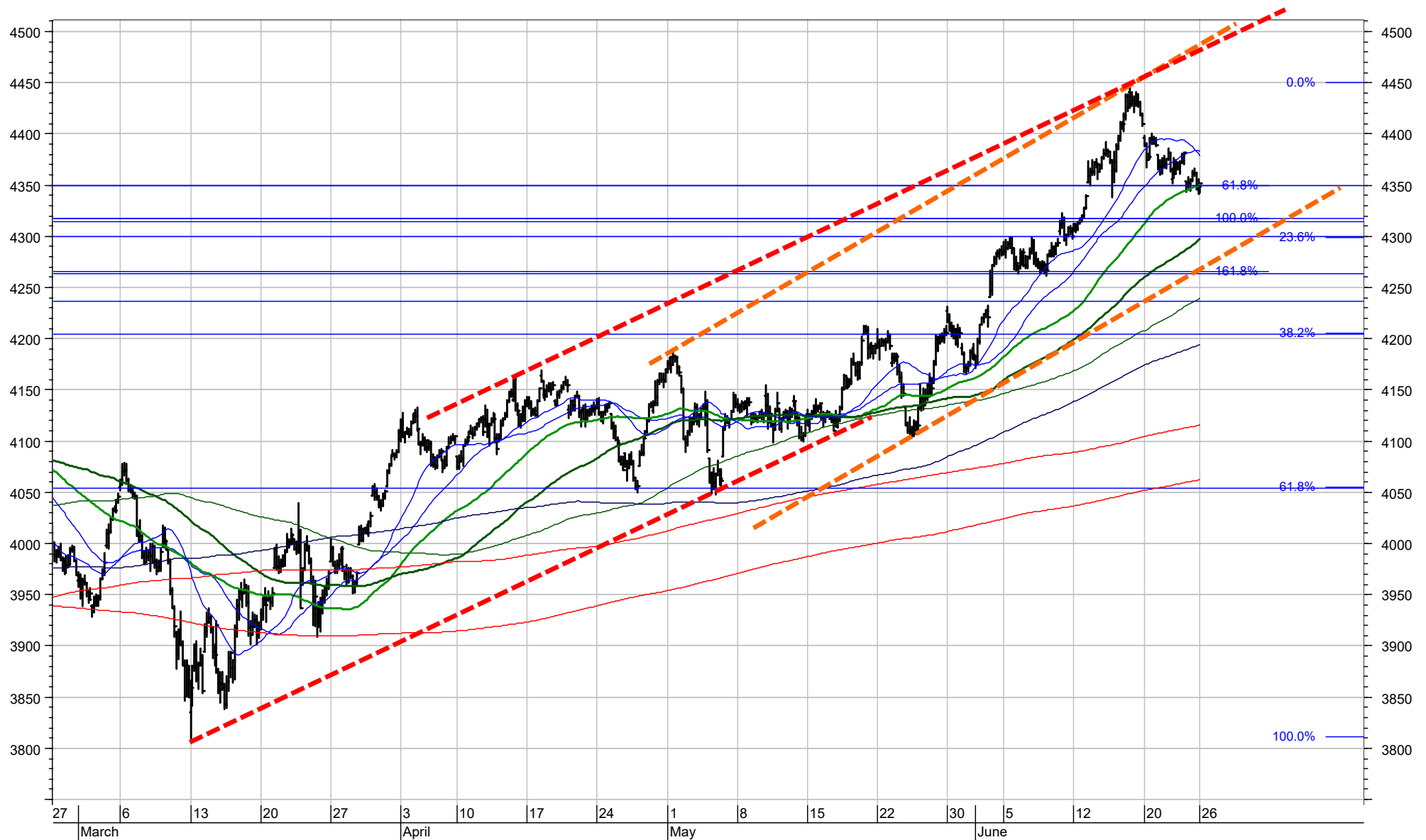
# S&P 500 Market Index

The Short-term Momentum Indicator (bottom chart, marked red) turned DOWN. The short-term trend will turn DOWN if the Index breaks the 21-day moving average at 4294. The Medium-term Momentum Indicator (bottom chart, marked dark blue) is extending its uptrend. But, it will turn DOWN if the medium-term momentum reversal (at 4239) and the 55-day moving average (at 4193) are broken. The Long-term Momentum Indicator has been rising since the crossing of the S&P 500 Index at 3900 on 17.3.2023. But, a long-term downturn would be signaled if the 144-day and 233-day averages at 4062 and 4009 are broken (see the discussion on page 2). Moreover, the short-term Fibonacci support is at 4310, medium-term at 4220 and long term at 4050. These are the support levels to watch and to act (sell) upon a break. Clearly, the bearish outlook would be negated if the S&P 500 Index breaks above 4500 to 4550. A major decline would be expected to start from the high from January 2022 at 4820.



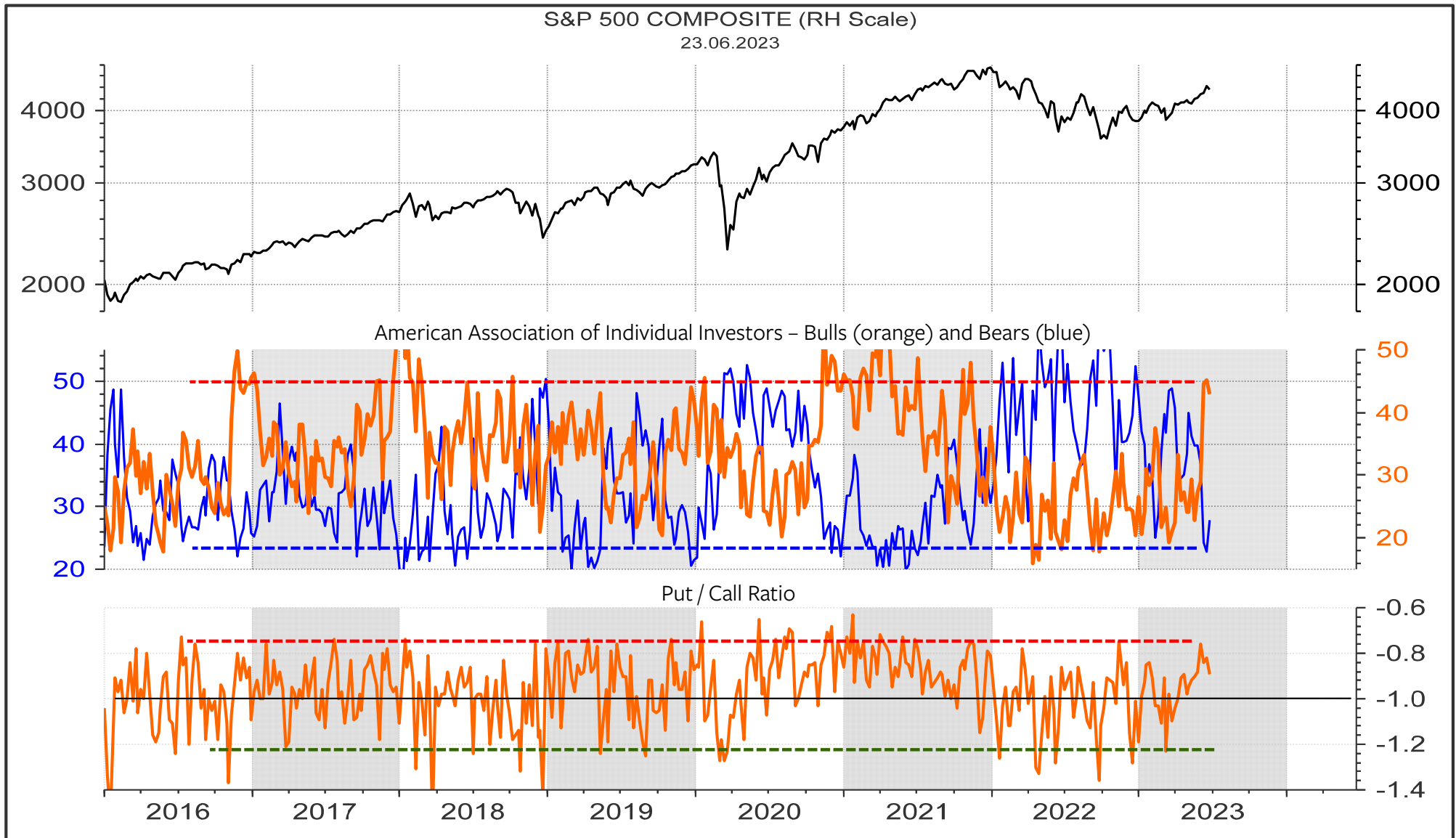
# S&P 500 Index – hourly chart

The uptrend from the “banking-crisis-panic-low” in March remains intact. But, the present short-term correction could signal a medium-term downtrend if the supports are broken at 4290, 4260 and 4190. The downtrend could even adopt long term degree if the support at 4050 is broken. If broken, then the next support is at 3850.



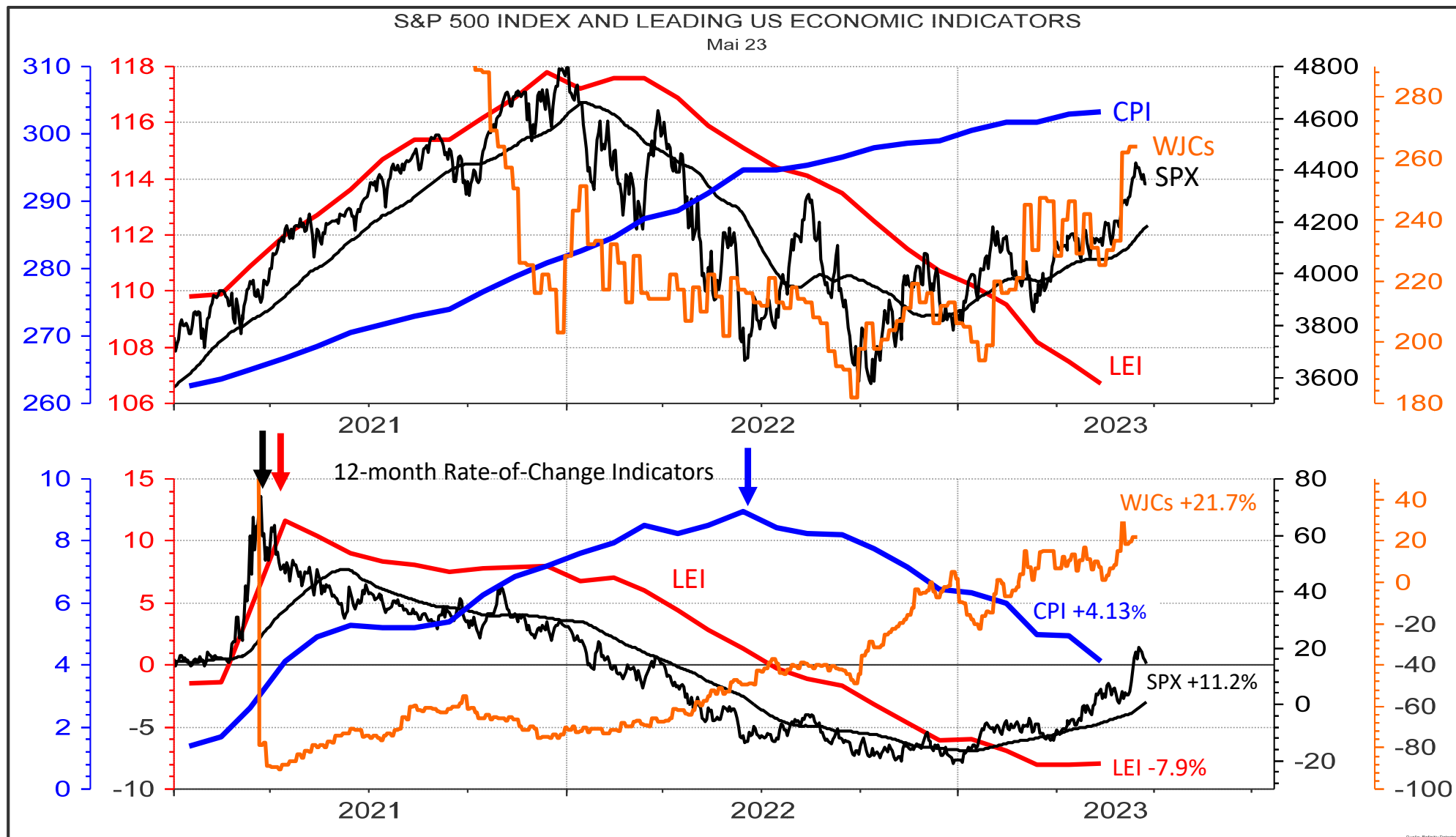
# US Investor Sentiment

The Sentiment Survey of the American Association of Individual Investors shows the dramatic sentiment shift from the low on 19.5.2023 (only 22.9% bulls) to the high of 16.6.2023 (45.2% bulls). Moreover, the level of pessimists fell from the high on 5.5.2023 (44.9% bears) to the low on 16.6.2023 (only 22.7% bears). In addition, the Put/Call Ratio rose from the low (investor pessimism) on 10.3.2023 (-1.23) to the high (optimism) on 2.6.2023 (-0.76). Thus, these sentiment indicators have reached extreme readings, which, in the past, have been consistent with a stock market top.



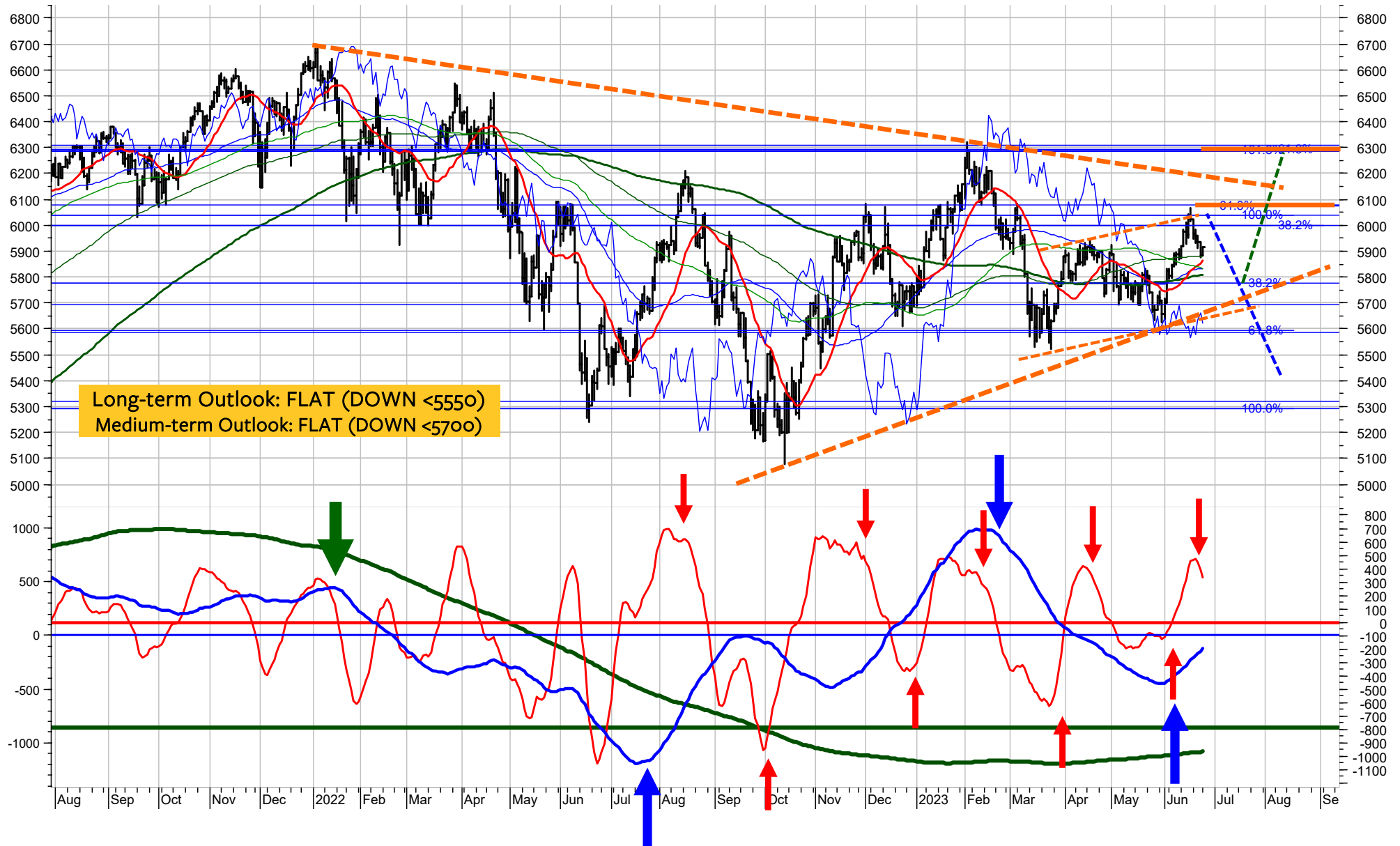
# S&P 500 Index, Leading Economic Index, Consumer Price Index and Weekly Jobless Claims

For a better understanding of the relationship of the LEI and recessions, it is interesting to observe that since 1960 there has always been a lag between the top in the LEI and the start of a recession. On average, there is usually 10.6 months between a peak in the LEI and the start of a recession. The longest time lag of 20 months (out of the 8 recessions) was recorded between the peak in February 2006 and the start of the recession in 2007. Presently, the low in the LEI for May 2023 is off from the peak in 2021 by 17 months. This implies that a recession could still be signaled in the next 3 months. The odds for a recession to be signaled at all would be greatly reduced if the LEI registers a low and starts a new uptrend. Moreover, the odds for a recession to start would be increase massively if the S&P 500 Index breaks below 4200 and 4000.



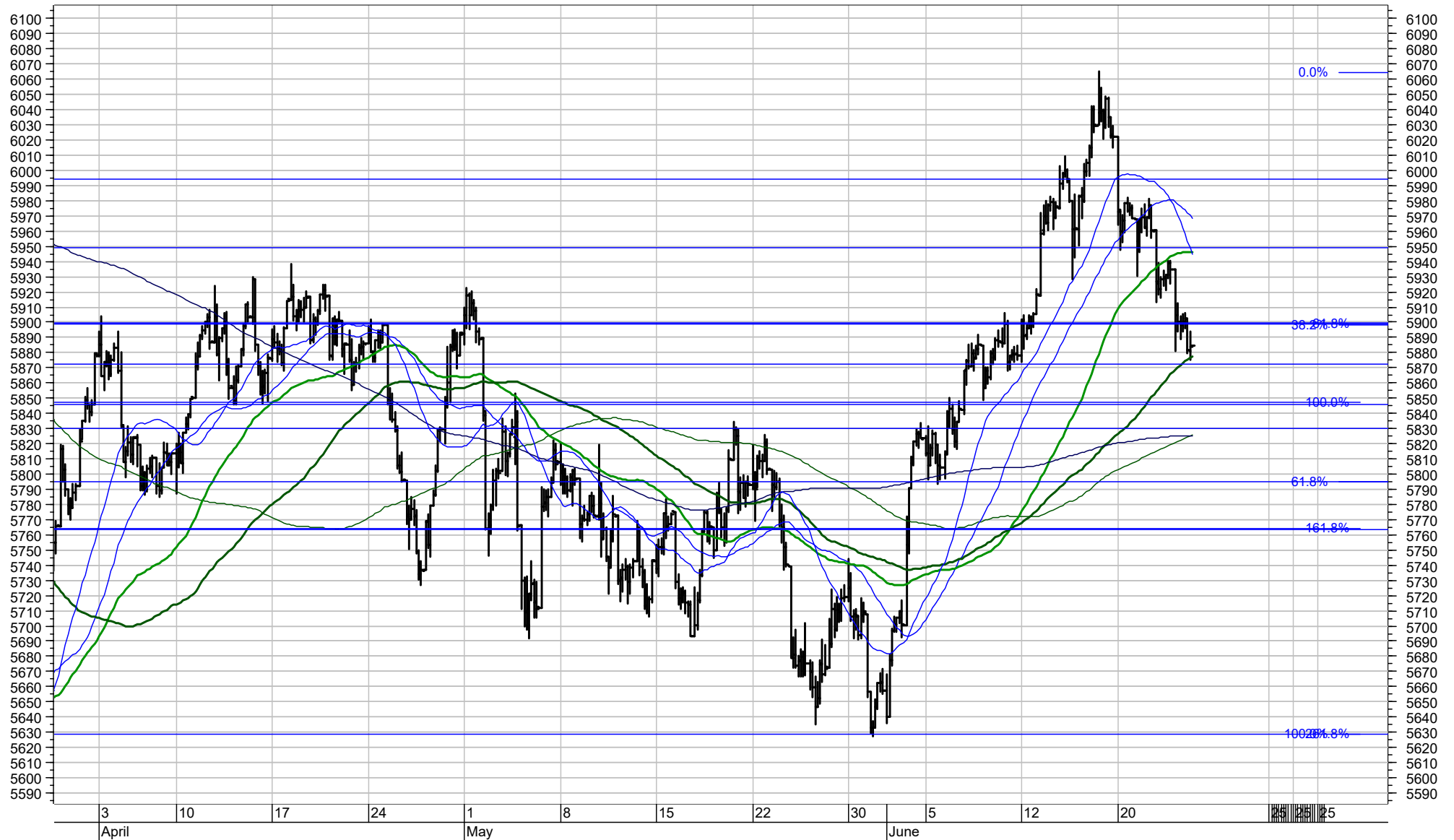
# S&P 500 Equal Weight Index

The EW S&P 500 Index entered a short-term correction from the major resistance range, which I had projected at 6000 to 6100. The medium-term and long-term trends could turn DOWN if the Index breaks the supports at 5700, 5600 and 5300 during the present decline in the short-term momentum indicator. The downside risk would be clearly reduced if the next short-term low is registered above 5700 and if the Index breaks above 6100 and 6300 in the next short-term upleg. See also the next page for the intraday chart.



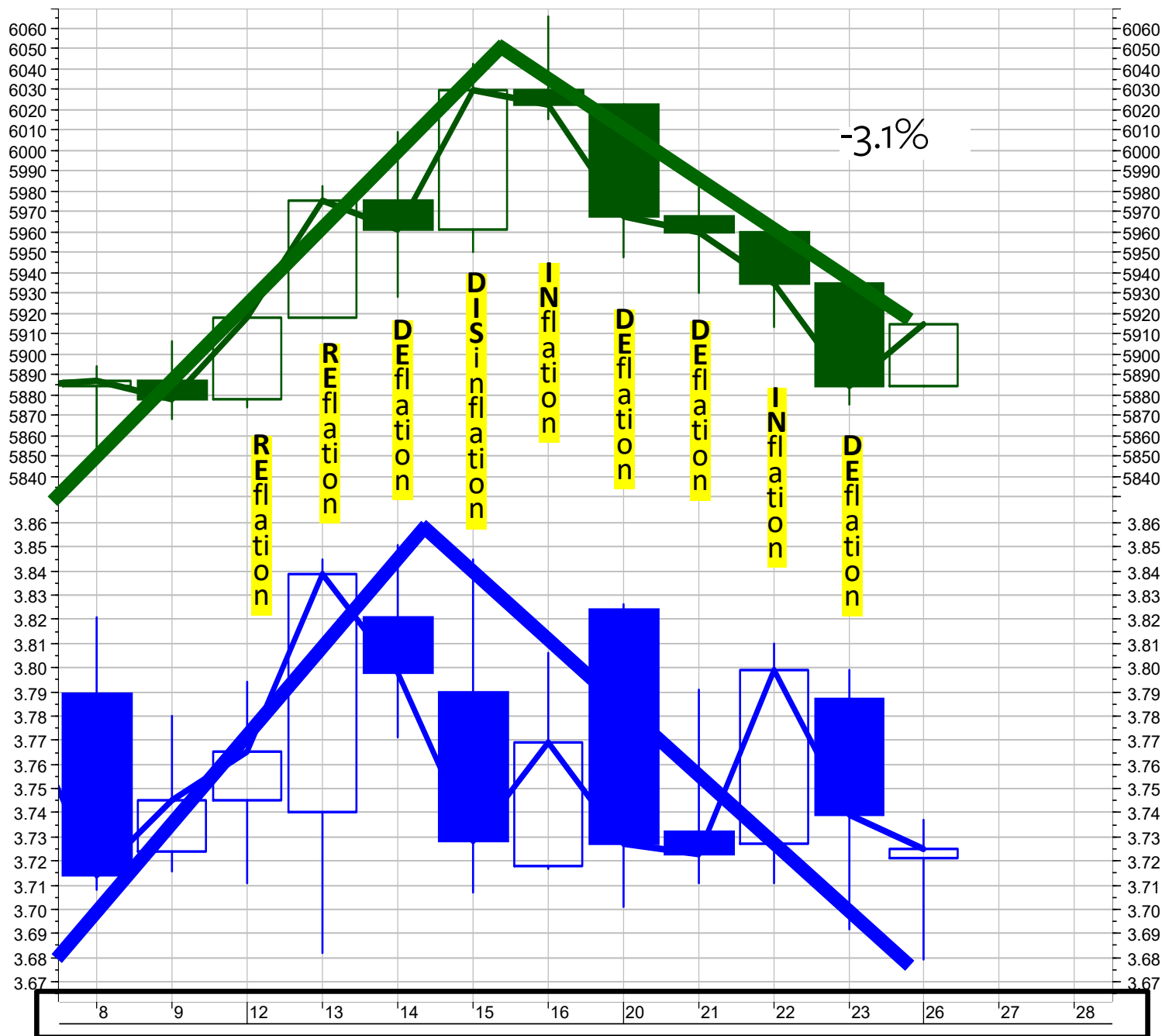
# S&P 500 Equal Weight Index – hourly chart

The hourly chart highlights the rise from 30.5.2023 to 16.6.2023, the rally, which caused a sentiment shift from pessimism to optimism. The Index would have to rise above 5950 and 6000 to reduce the risk of a major downturn with the break of the supports at 5870, 5830 and 5790 to 5760.





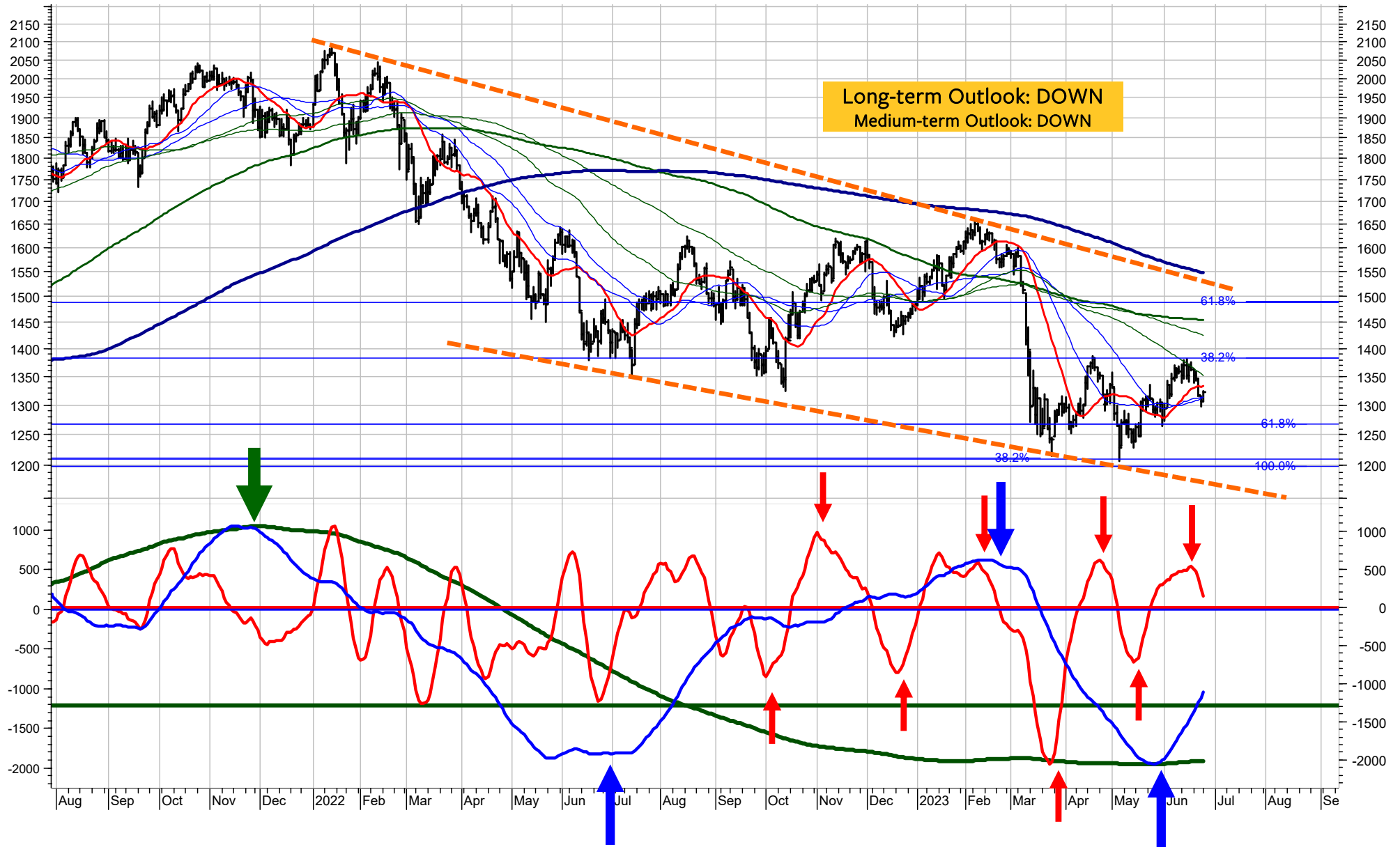
# S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – DAILY CHART



It is quite tricky to decipher the cycle position based on the daily chart of the S&P 500 Equal Weight Index and the 10-year Yield. This is because the yield does not really display a trend other than sideways. Nevertheless, what is interesting to note is that the Index recorded 5 down days from the high on 16.6.2023 at 6065.53 to Friday's low at 5875.27. This was a decline of 3.1%. Last week, the following cycle-days were recorded:  
 20.6.2023: Deflation  
 21.6.2023: Deflation  
 22.6.2023: Inflation  
 23.6.2023: Deflation  
 Today, 26.6.2023, the EWSPX is slightly up and the Yield is recovering from the intraday low at 3.68%. Possibly, the EWSPX is retracing part of the decline of the past 5 days. However, to reduce the downside risk (deflationary acceleration) it would have to rise above the 6060.

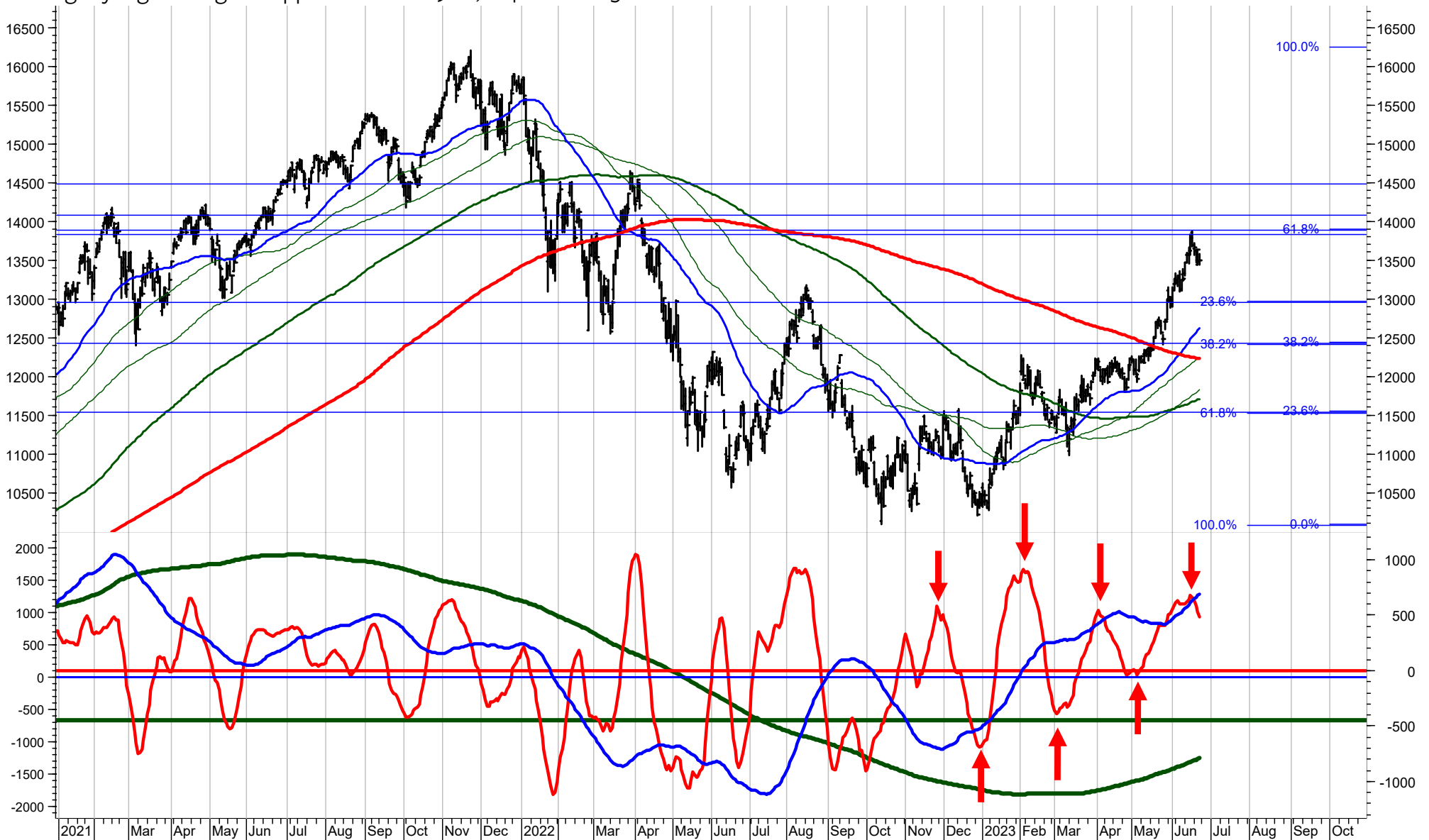
# Nasdaq US Banks Large Mid Cap Index

During the rise in the short-term momentum indicator from deeply oversold in March, the Banks Index managed to hold in a 3-month-consolidation during which, it retraced only 38.2% of the decline from February to March. It did not reach the 61.80% retracement at 1500, which would have signaled a bullish turnaround. Hence, the risk is that the Index could still break below the supports at 1260 and 1190 during the present short-term momentum decline. This is why my Outlook remains medium-term and long-term DOWN.



# Nasdaq Composite Index

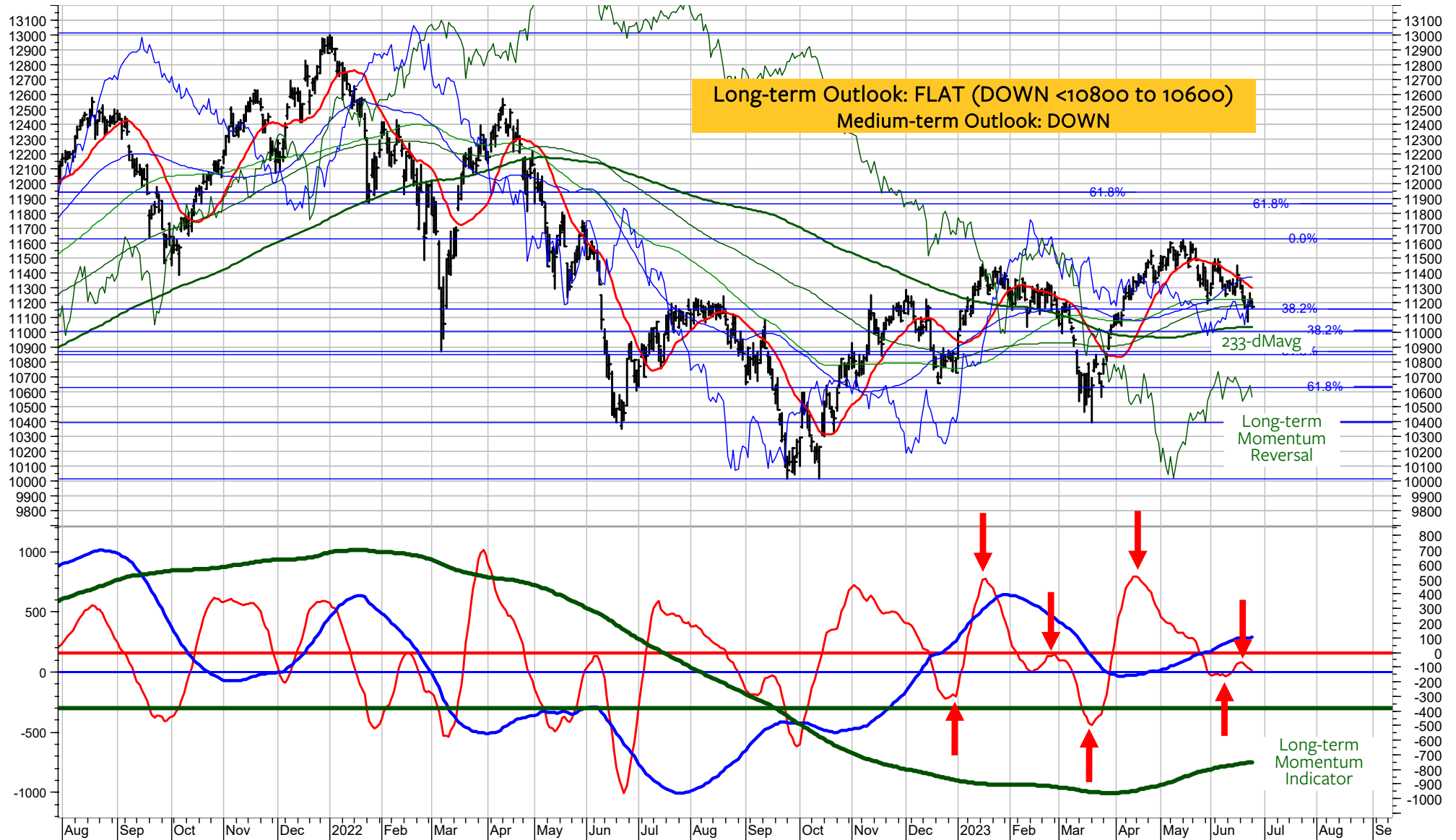
The Nasdaq Composite Index reached the resistance at 13900. This means that from the low in October 2022 it has retraced 61.80% of the decline from November 2021 to October 2022. The Short-term Momentum Indicator has just signaled a top and the present decline could leave the Nasdaq Composite with a major top. There is an outside chance that the Index reaches 14500 but, I would still look for a correction from this slightly higher target. Supports are at 12900, 12400 and 11500.



# Swiss Market Index SMI

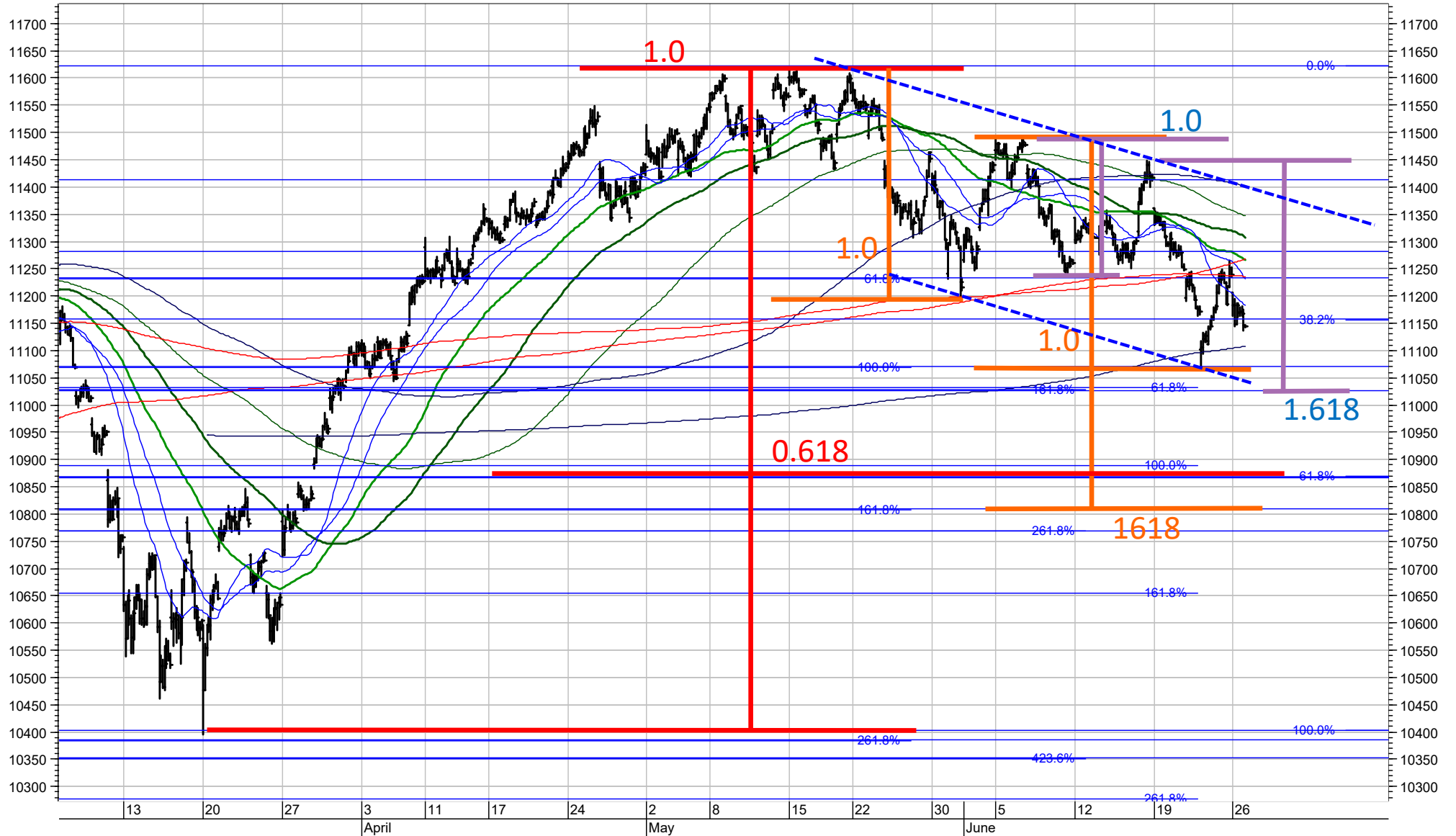
The decline from the high on 15.5.2023 at 11610.21 has supports at 11150, 11000, 10850, 10600 and 10400.

The Long-term Outlook would turn DOW if the 233-day moving average (at 11020) and the long-term momentum reversal (at 10580) are broken. The hourly chart of the decline from mid May is analyzed on the next page.



# Swiss Market Index SMI

Based on the Fibonacci correlations of the single waves in the rally from March to May and in the correction from 15.5.2023, the SMI would trigger major SELL signals if the supports at 11070 to 11020 and 10850 to 10750 are broken. Resistances are at 11290 and 11420.



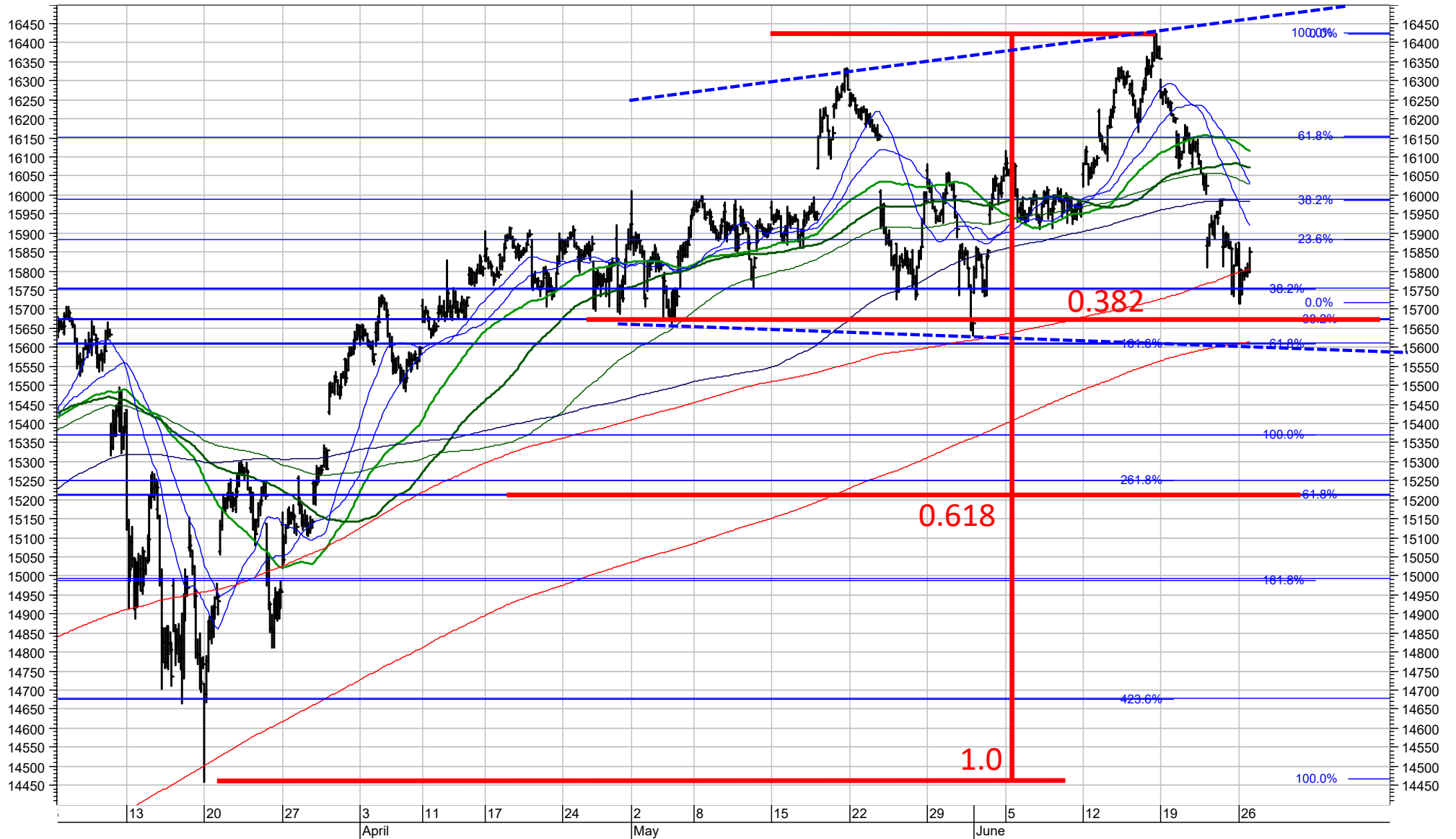
# Deutscher Aktien Index DAX

The Expanding Wedge is likely to have topped after having registered a minor new all-time high at 16427.42 on 16.6.2023. See the next page for the hourly chart and the key support levels.



# Deutscher Aktien Index DAX

Based on the Fibonacci correlations of the single waves in the rise from March to June and in the correction from 16.6.2023 at 16427.42, the DAX would trigger major SELL signals if the supports at 15670 to 15600 15350, 15250 to 15200 and 14950 are broken. Resistances are at 16000 and 16180.



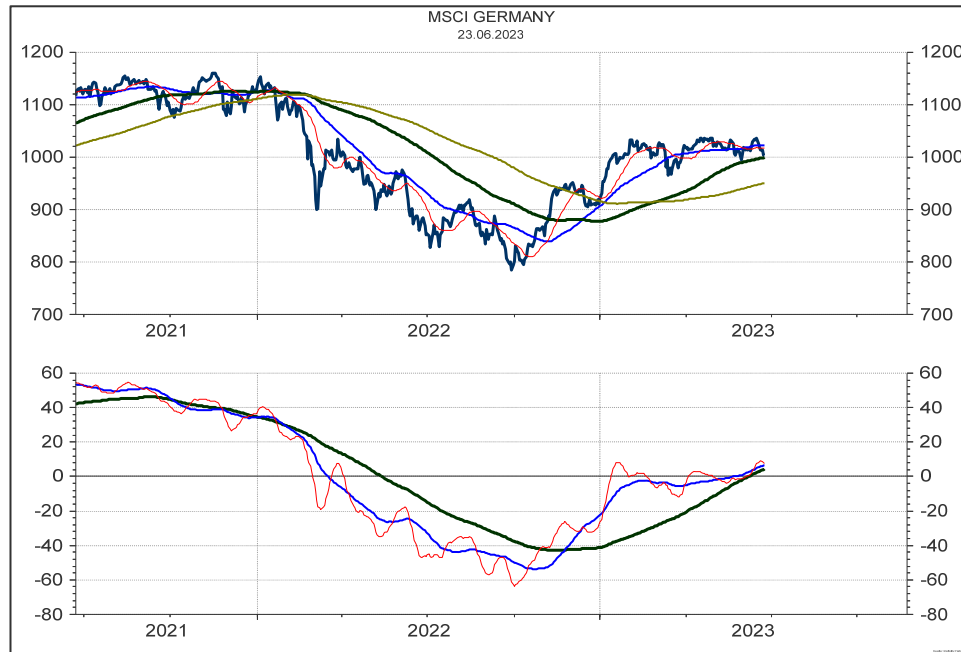
# Siemens

Siemens entered a short-term correction at the resistance at 167 and broke the supports at 162, 159 and 156. Unless it resumes the uptrend above 159 and 162.50 it is (more) likely to break to the downside with supports at 154, 150.50 and 147 to 145.

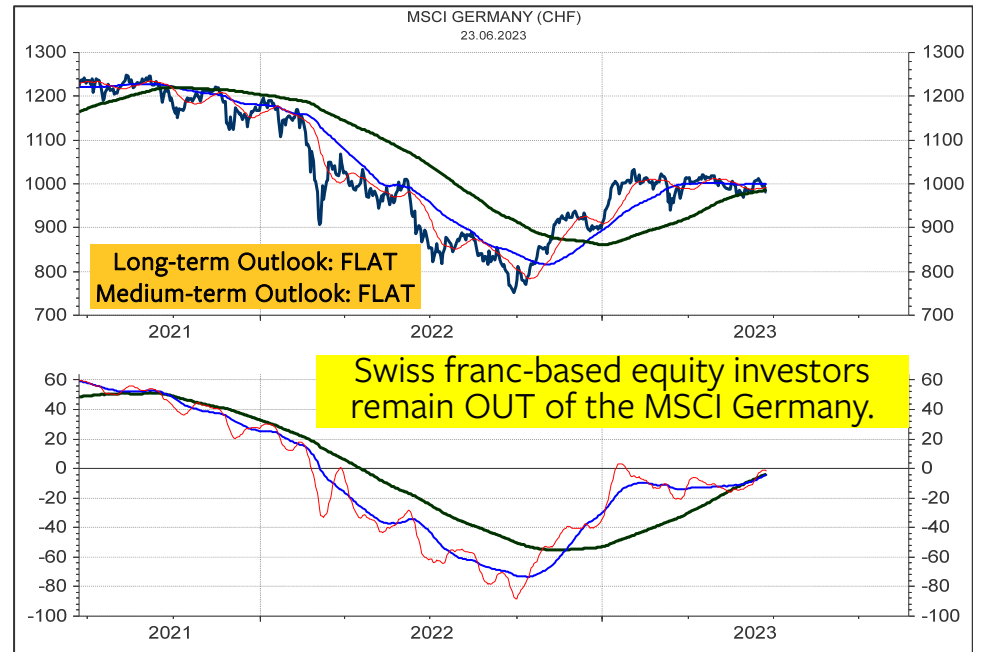




## MSCI GERMANY in Euro



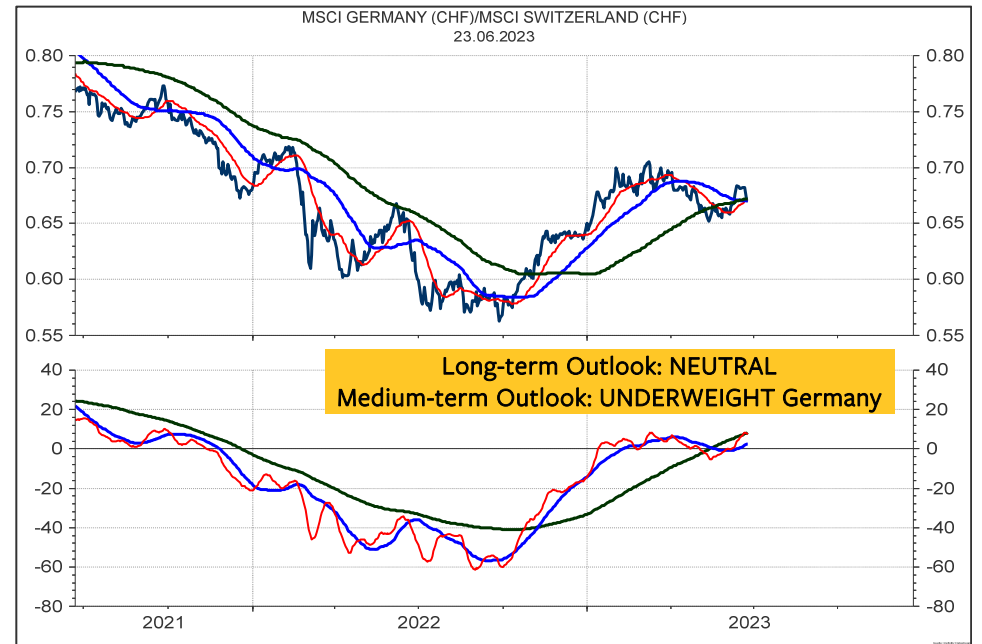
## MSCI GERMANY in Swiss franc



## MSCI GERMANY relative to the MSCI AC World



## MSCI GERMANY in SFR relative to MSCI Switzerland

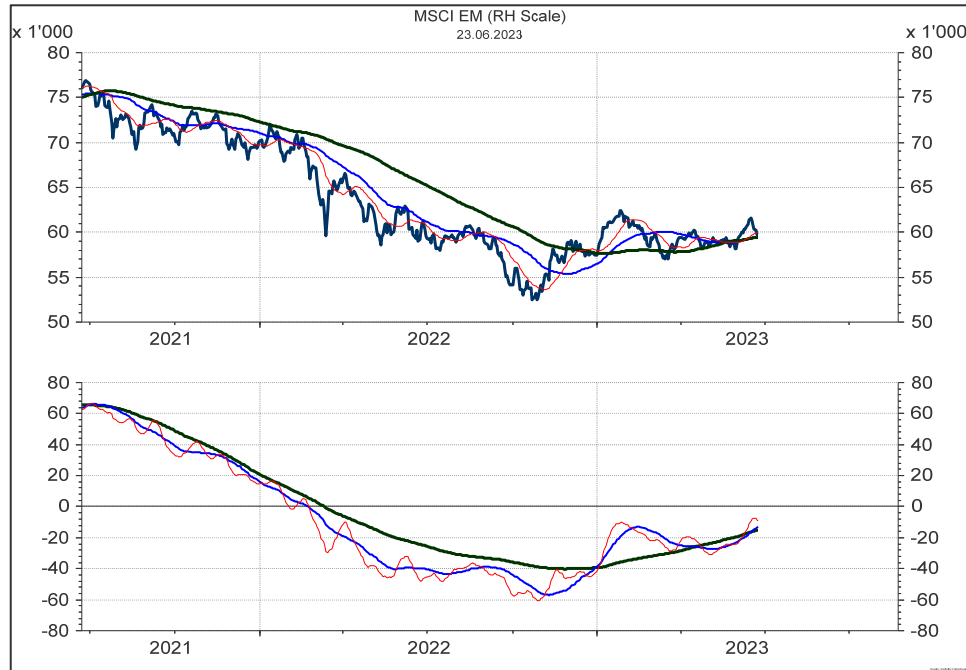


# MSCI Japan in Swiss franc (left) and RELATIVE to the MSCI Switzerland (right)

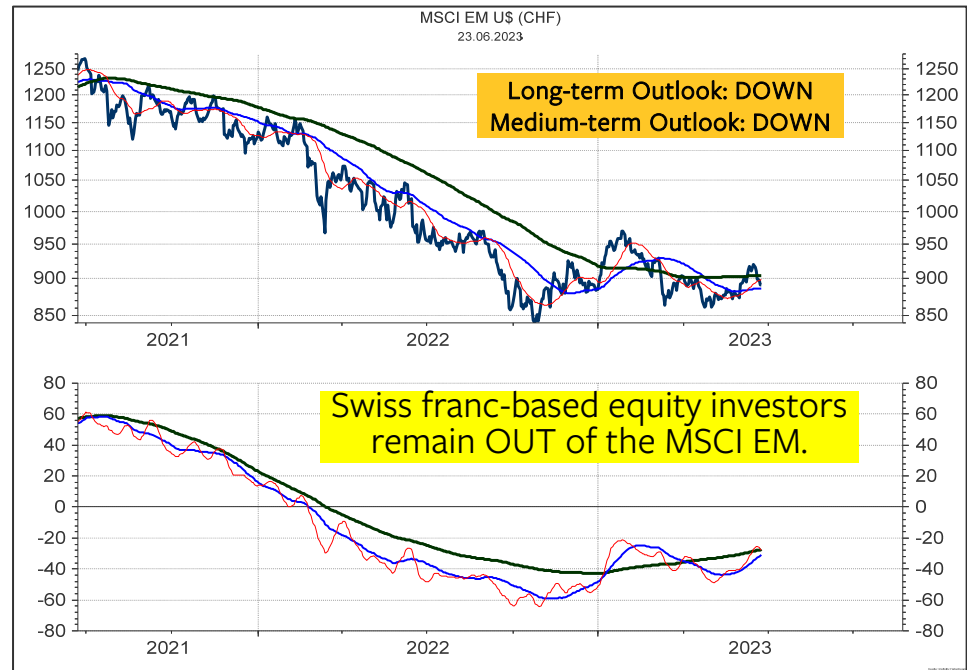
On 12.6.2023 I stated: “Based on the overbought short-term momentum indicator and the test of the RELATIVE resistance at 6.05 to 6.10, I am waiting for an absolute and relative setback.” The expected short-term setback is presently unfolding and thus, I am waiting for the next short-term momentum low to assess the medium-term and long-term outlook.



## MSCI EMERGING MARKETS in Local currencies



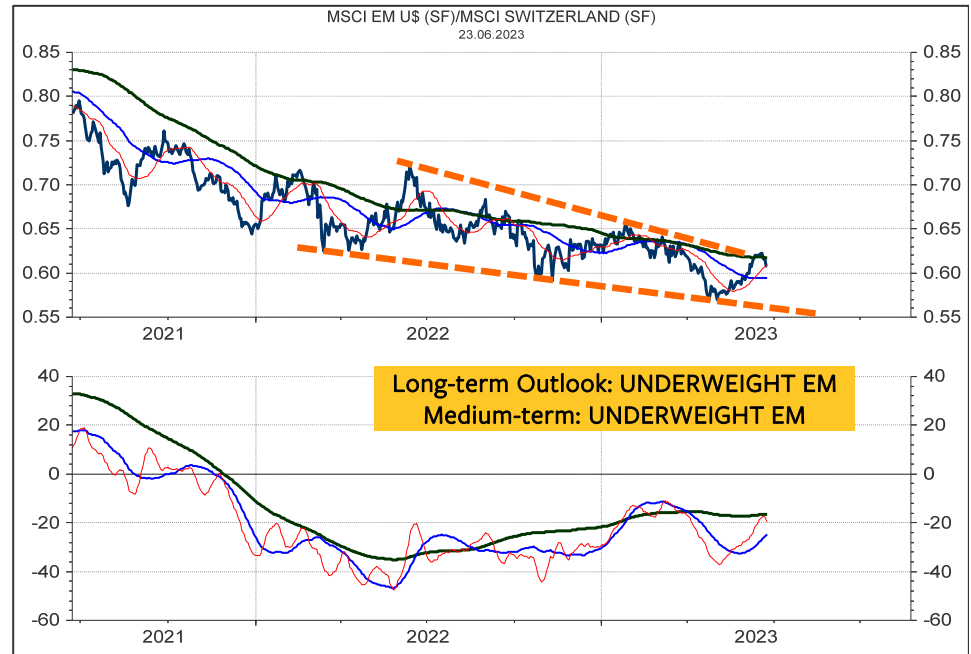
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World



## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



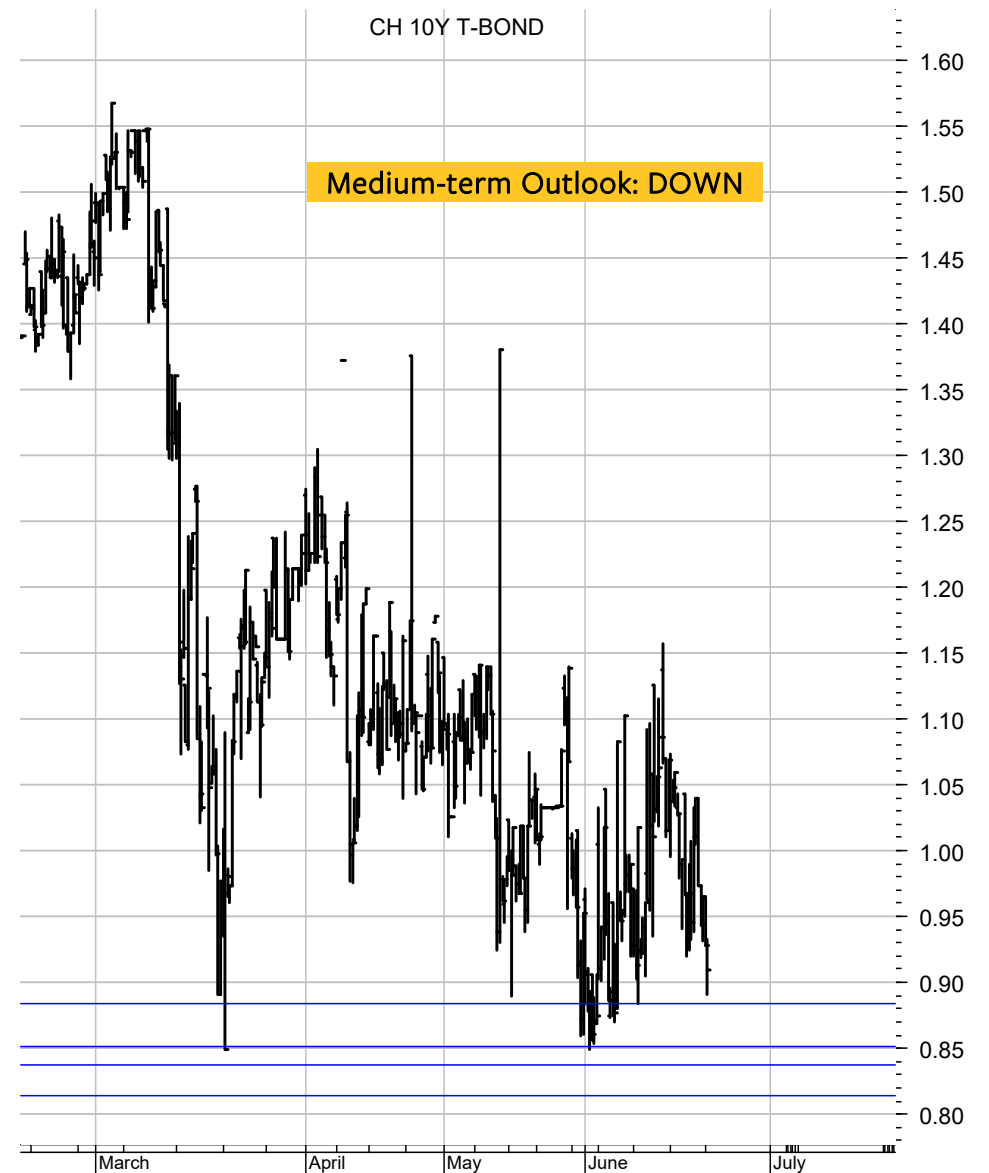
# US 10-year T-Notes Yield

The Medium-term Outlook would move to DOWN if the supports at 3.63% and 3.55% to 3.51% are broken.  
The Long-term Outlook could move to DOWN with the break of the supports at 3.50% and 3.35%.



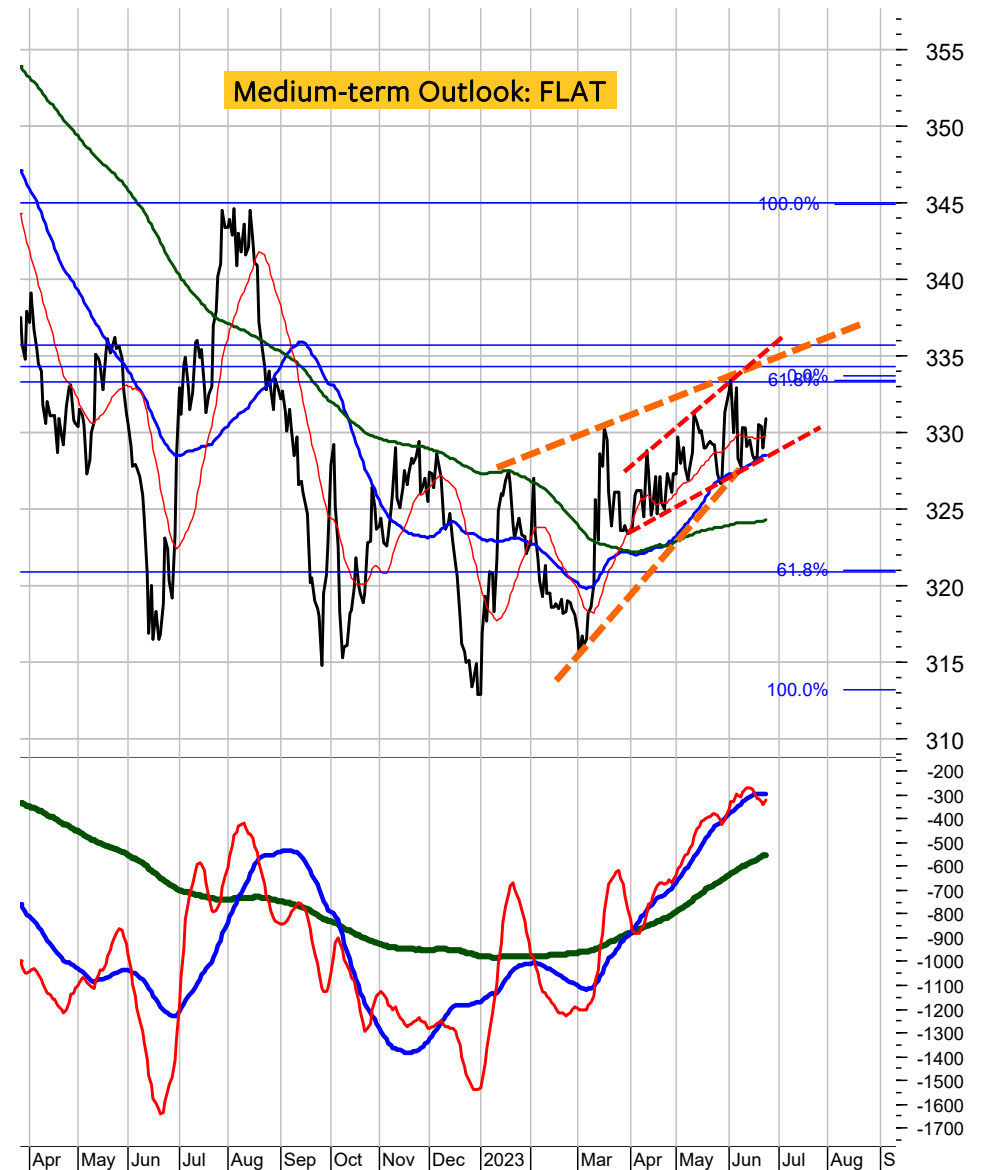
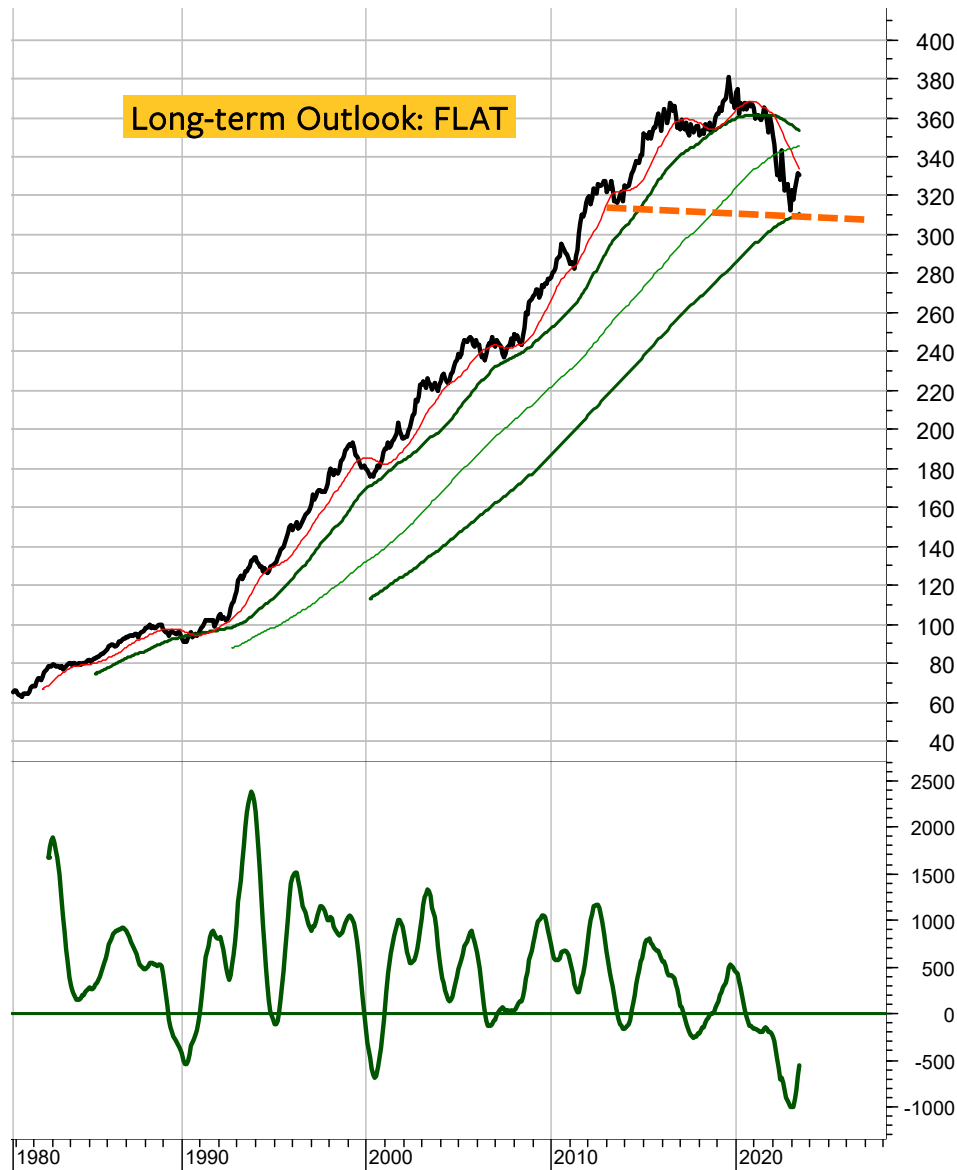
# Swiss 10 year Conf Yield

The Long-term and Medium-term Outlook would move to DOWN if the support range between 0.85% and 0.80% is broken. Long-term support is at 0.60% to 0.50% and 0.35%.



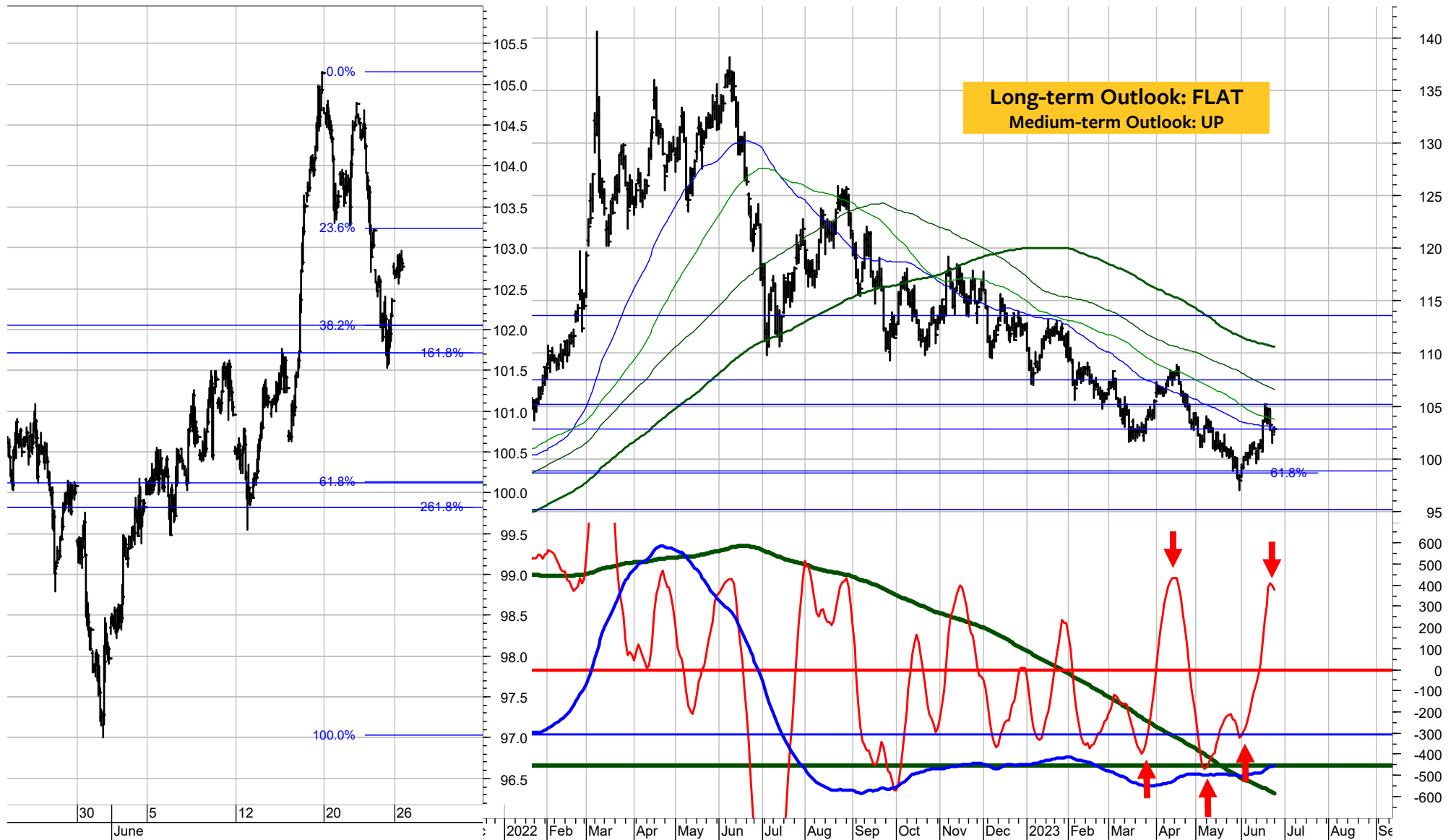
# Total Return from 7-10 year Swiss Conf Bonds

The Medium-term and Long-term Outlook would move to UP if the resistances are broken at 336 and 346.  
Both Outlook would turn DOWN if the supports are broken at 320 and 313.



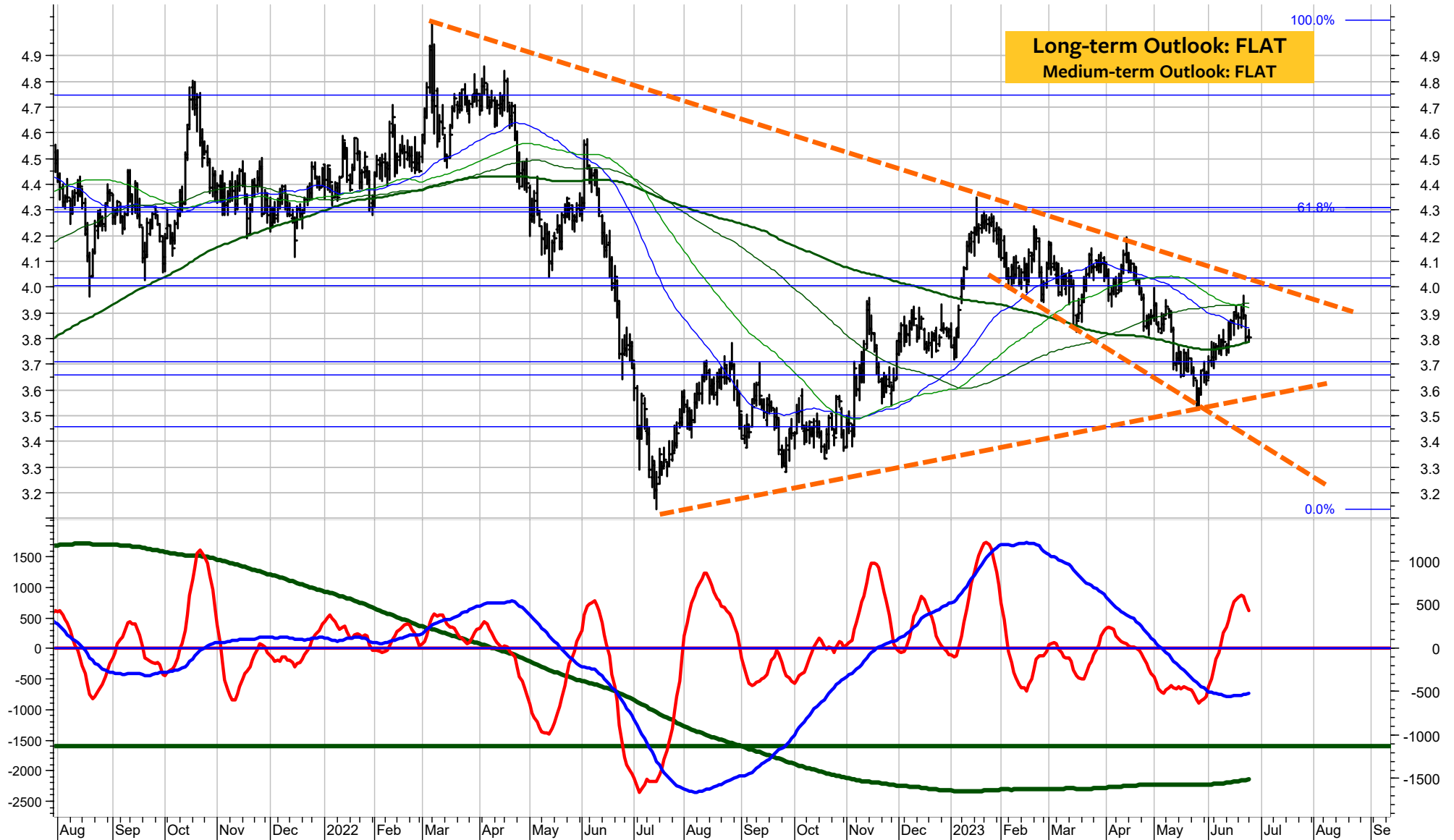
# Bloomberg Commodity Index

A bottom of medium-term degree would be signaled only if the BCI holds above 97 during the present short-term momentum decline. Supports are 101.50 and 99.70. I am lowering the stop on the present position to 97.



# Copper - 2<sup>nd</sup> continuous Future (July 2023)

Copper is rebounding off the low at 3.54 on 24.5.2023. It would signal higher targets around 4.30 or 4.75 if 4.0 to 4.05 can be broken. Supports for the present short-term decline are 3.65 and 3.45.

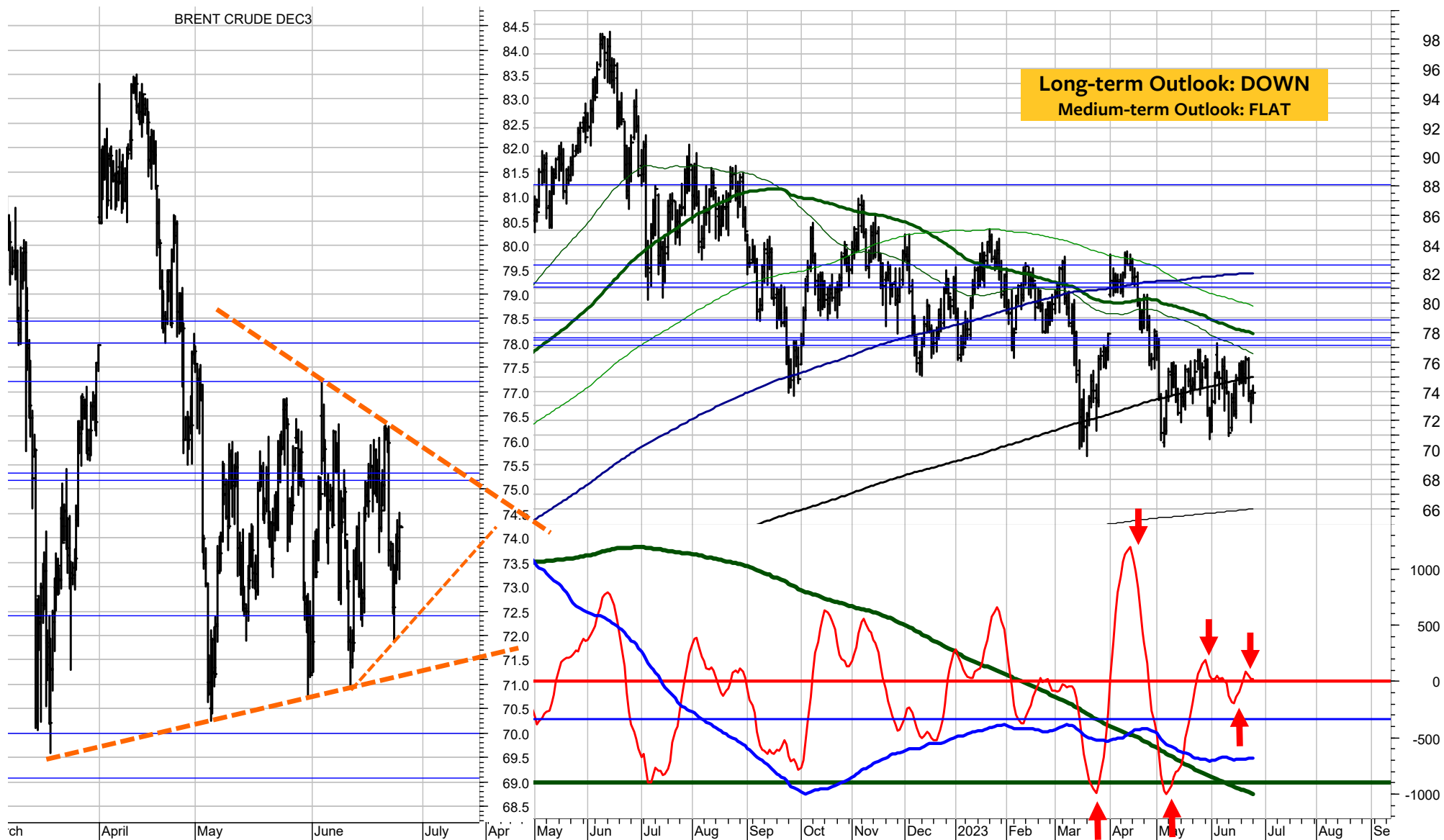




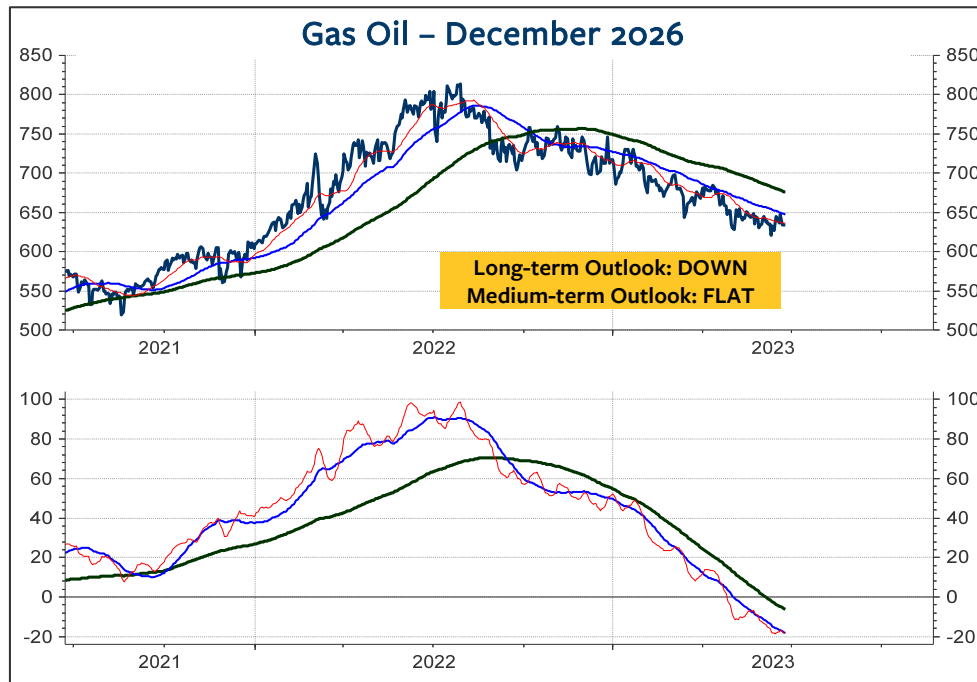
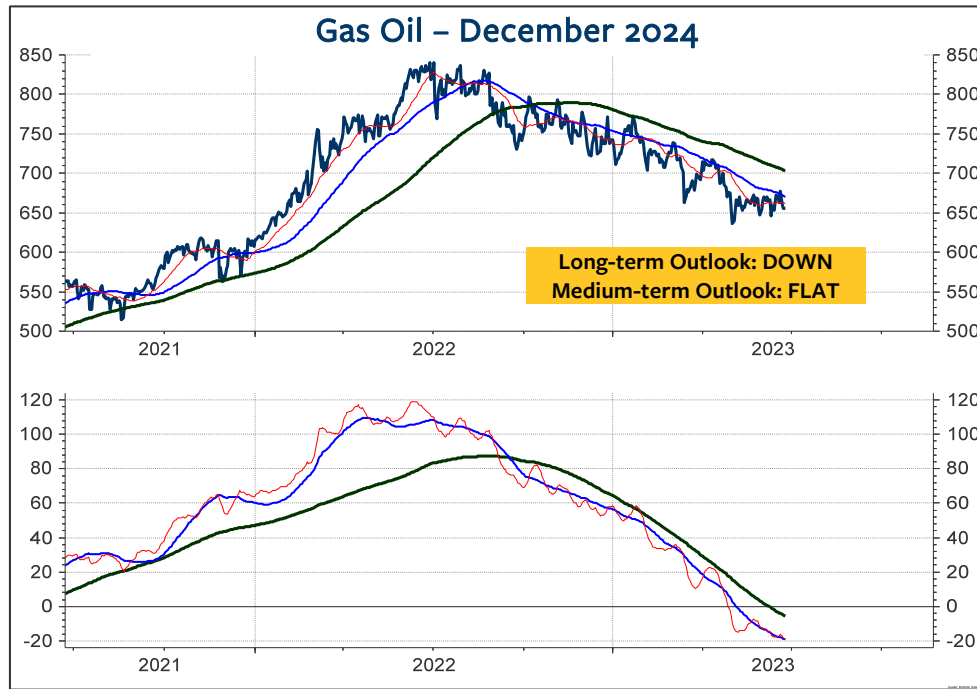
# Brent Crude – December 2023 Future

The consolidation from early May must be broken to the upside (medium-term UP) above 77.50 and 78.50 to signal a bullish turnaround and higher targets at 81 to 83 or 88.

The former downtrend could resume (medium-term and long-term DOWN) if the supports at 71.50 and 69 fail to hold.



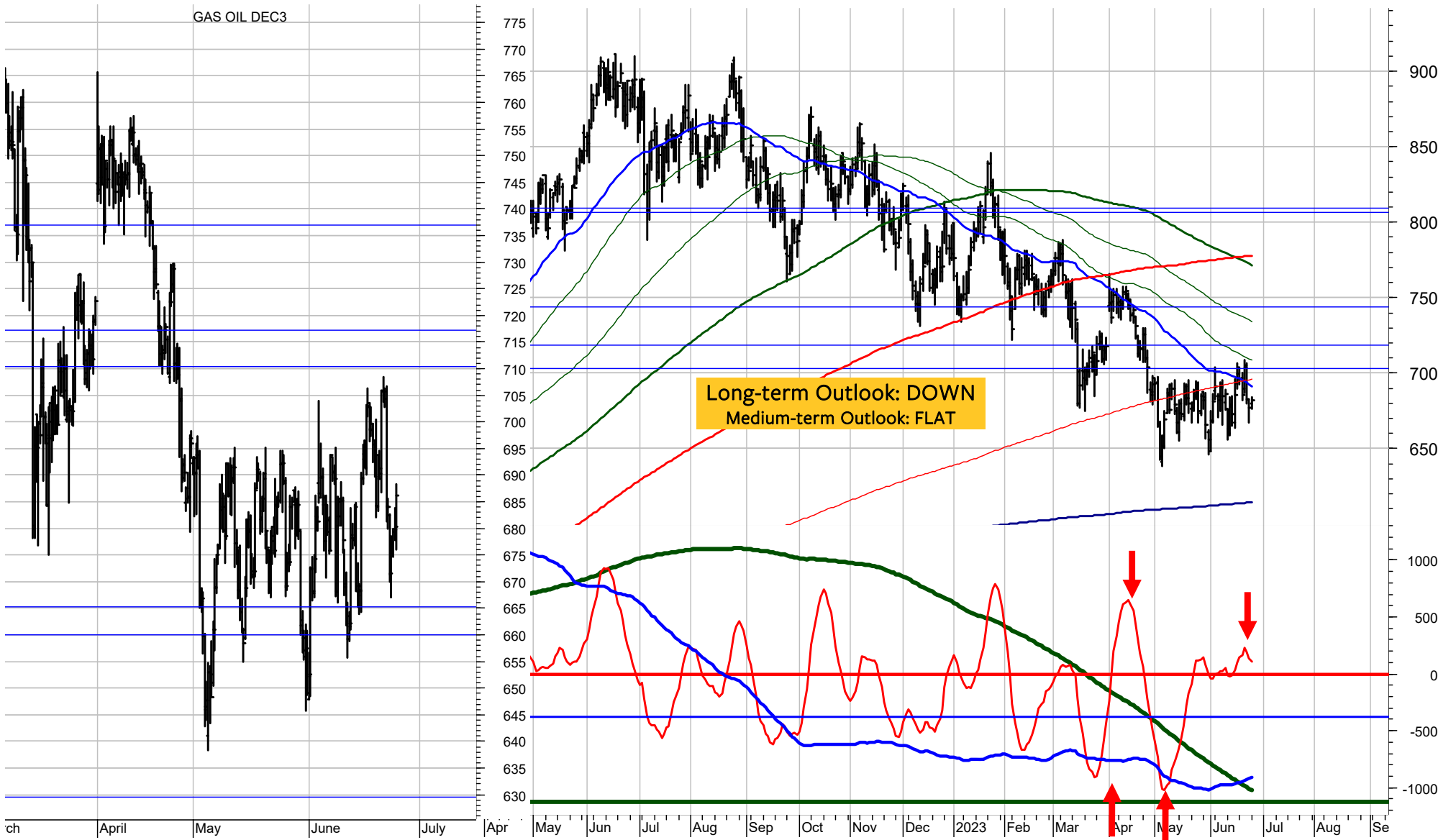
# Gas Oil Future contracts 2023 to 2028



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
56%	ICE-GAS OIL JUL 2023	LLE0723	701.25	d-	+	do	1ST MONTH	1ST MONTH
33%	ICE-GAS OIL AUG 2023	LLE0823	690.50	-	+	dd	-10.75	-1.5%
17%	ICE-GAS OIL SEP 2023	LLE0923	688.00	-	do	dd	-13.25	-1.9%
17%	ICE-GAS OIL OCT 2023	LLE1023	687.50	-	do	dd	-13.75	-2.0%
17%	ICE-GAS OIL NOV 2023	LLE1123	683.00	-	do	dd	-18.25	-2.6%
17%	ICE-GAS OIL DEC 2023	LLE1223	677.00	-	do	dd	-24.25	-3.5%
17%	ICE-GAS OIL JAN 2024	LLE0124	675.75	-	do	dd	-25.50	-3.6%
17%	ICE-GAS OIL FEB 2024	LLE0224	674.50	-	do	dd	-26.75	-3.8%
17%	ICE-GAS OIL MAR 2024	LLE0324	672.00	-	do	dd	-29.25	-4.2%
17%	ICE-GAS OIL APR 2024	LLE0424	669.00	-	do	dd	-32.25	-4.6%
17%	ICE-GAS OIL MAY 2024	LLE0524	666.50	-	do	dd	-34.75	-5.0%
17%	ICE-GAS OIL JUN 2024	LLE0624	663.50	-	do	dd	-37.75	-5.4%
17%	ICE-GAS OIL JUL 2024	LLE0724	662.25	-	do	dd	-39.00	-5.6%
17%	ICE-GAS OIL AUG 2024	LLE0824	661.50	-	do	dd	-39.75	-5.7%
17%	ICE-GAS OIL SEP 2024	LLE0924	660.75	-	do	dd	-40.50	-5.8%
17%	ICE-GAS OIL OCT 2024	LLE1024	660.50	-	do	dd	-40.75	-5.8%
17%	ICE-GAS OIL NOV 2024	LLE1124	658.50	-	do	dd	-42.75	-6.1%
17%	ICE-GAS OIL DEC 2024	LLE1224	656.25	-	do	dd	-45.00	-6.4%
17%	ICE-GAS OIL JAN 2025	LLE0125	655.25	-	do	dd	-46.00	-6.6%
17%	ICE-GAS OIL FEB 2025	LLE0225	654.00	-	do	dd	-47.25	-6.7%
17%	ICE-GAS OIL MAR 2025	LLE0325	652.75	-	do	dd	-48.50	-6.9%
17%	ICE-GAS OIL APR 2025	LLE0425	650.50	-	do	dd	-50.75	-7.2%
17%	ICE-GAS OIL MAY 2025	LLE0525	648.75	-	do	dd	-52.50	-7.5%
17%	ICE-GAS OIL JUN 2025	LLE0625	645.75	-	do	dd	-55.50	-7.9%
17%	ICE-GAS OIL JUL 2025	LLE0725	644.00	-	do	dd	-57.25	-8.2%
17%	ICE-GAS OIL AUG 2025	LLE0825	642.50	-	do	dd	-58.75	-8.4%
17%	ICE-GAS OIL SEP 2025	LLE0925	642.00	-	do	dd	-59.25	-8.4%
17%	ICE-GAS OIL OCT 2025	LLE1025	641.75	-	do	dd	-59.50	-8.5%
17%	ICE-GAS OIL NOV 2025	LLE1125	641.00	-	do	dd	-60.25	-8.6%
17%	ICE-GAS OIL DEC 2025	LLE1225	638.50	-	do	dd	-62.75	-8.9%
17%	ICE-GAS OIL JAN 2026	LLE0126	637.25	-	do	dd	-64.00	-9.1%
17%	ICE-GAS OIL FEB 2026	LLE0226	637.00	-	do	dd	-64.25	-9.2%
17%	ICE-GAS OIL MAR 2026	LLE0326	636.75	-	do	dd	-64.50	-9.2%
17%	ICE-GAS OIL APR 2026	LLE0426	636.50	-	do	dd	-64.75	-9.2%
17%	ICE-GAS OIL MAY 2026	LLE0526	636.00	-	do	dd	-65.25	-9.3%
17%	ICE-GAS OIL JUN 2026	LLE0626	635.50	-	do	dd	-65.75	-9.4%
17%	ICE-GAS OIL JUL 2026	LLE0726	635.25	-	do	dd	-66.00	-9.4%
17%	ICE-GAS OIL AUG 2026	LLE0826	634.75	-	do	dd	-66.50	-9.5%
17%	ICE-GAS OIL SEP 2026	LLE0926	634.50	-	do	dd	-66.75	-9.5%
17%	ICE-GAS OIL OCT 2026	LLE1026	634.50	-	do	dd	-66.75	-9.5%
17%	ICE-GAS OIL NOV 2026	LLE1126	634.00	-	do	dd	-67.25	-9.6%
17%	ICE-GAS OIL DEC 2026	LLE1226	634.00	-	do	dd	-67.25	-9.6%
17%	ICE-GAS OIL JAN 2027	LLE0127	633.75	-	do	dd	-67.50	-9.6%
17%	ICE-GAS OIL FEB 2027	LLE0227	633.50	-	do	dd	-67.75	-9.7%
17%	ICE-GAS OIL MAR 2027	LLE0327	633.25	-	do	dd	-68.00	-9.7%
17%	ICE-GAS OIL APR 2027	LLE0427	633.00	-	do	dd	-68.25	-9.7%
17%	ICE-GAS OIL MAY 2027	LLE0527	632.75	-	do	dd	-68.50	-9.8%
17%	ICE-GAS OIL JUN 2027	LLE0627	632.50	-	do	dd	-68.75	-9.8%
17%	ICE-GAS OIL AUG 2027	LLE0827	632.00	-	do	dd	-69.25	-9.9%
17%	ICE-GAS OIL SEP 2027	LLE0927	631.75	-	do	dd	-69.50	-9.9%
17%	ICE-GAS OIL OCT 2027	LLE1027	631.75	-	do	dd	-69.50	-9.9%
17%	ICE-GAS OIL NOV 2027	LLE1127	631.50	-	do	dd	-69.75	-9.9%
17%	ICE-GAS OIL DEC 2027	LLE1227	631.25	-	do	dd	-70.00	-10.0%
17%	ICE-GAS OIL JAN 2028	LLE0128	631.00	-	do	dd	-70.25	-10.0%
17%	ICE-GAS OIL FEB 2028	LLE0228	630.75	-	do	dd	-70.50	-10.1%
17%	ICE-GAS OIL MAR 2028	LLE0328	630.50	-	do	dd	-70.75	-10.1%
17%	ICE-GAS OIL APR 2028	LLE0428	630.25	-	do	dd	-71.00	-10.1%
17%	ICE-GAS OIL MAY 2028	LLE0528	630.00	-	do	dd	-71.25	-10.2%
17%	ICE-GAS OIL JUN 2028	LLE0628	629.75	-	do	dd	-71.50	-10.2%
17%	ICE-GAS OIL JUL 2028	LLE0728	629.50	-	do	dd	-71.75	-10.2%
17%	ICE-GAS OIL AUG 2028	LLE0828	629.25	-	do	dd	-72.00	-10.3%
17%	ICE-GAS OIL SEP 2028	LLE0928	629.00	-	do	dd	-72.25	-10.3%
17%	ICE-GAS OIL OCT 2028	LLE1028	629.00	-	do	dd	-72.25	-10.3%
17%	ICE-GAS OIL NOV 2028	LLE1128	628.75	-	do	dd	-72.50	-10.3%
17%	ICE-GAS OIL DEC 2028	LLE1228	628.50	-	do	dd	-72.75	-10.4%

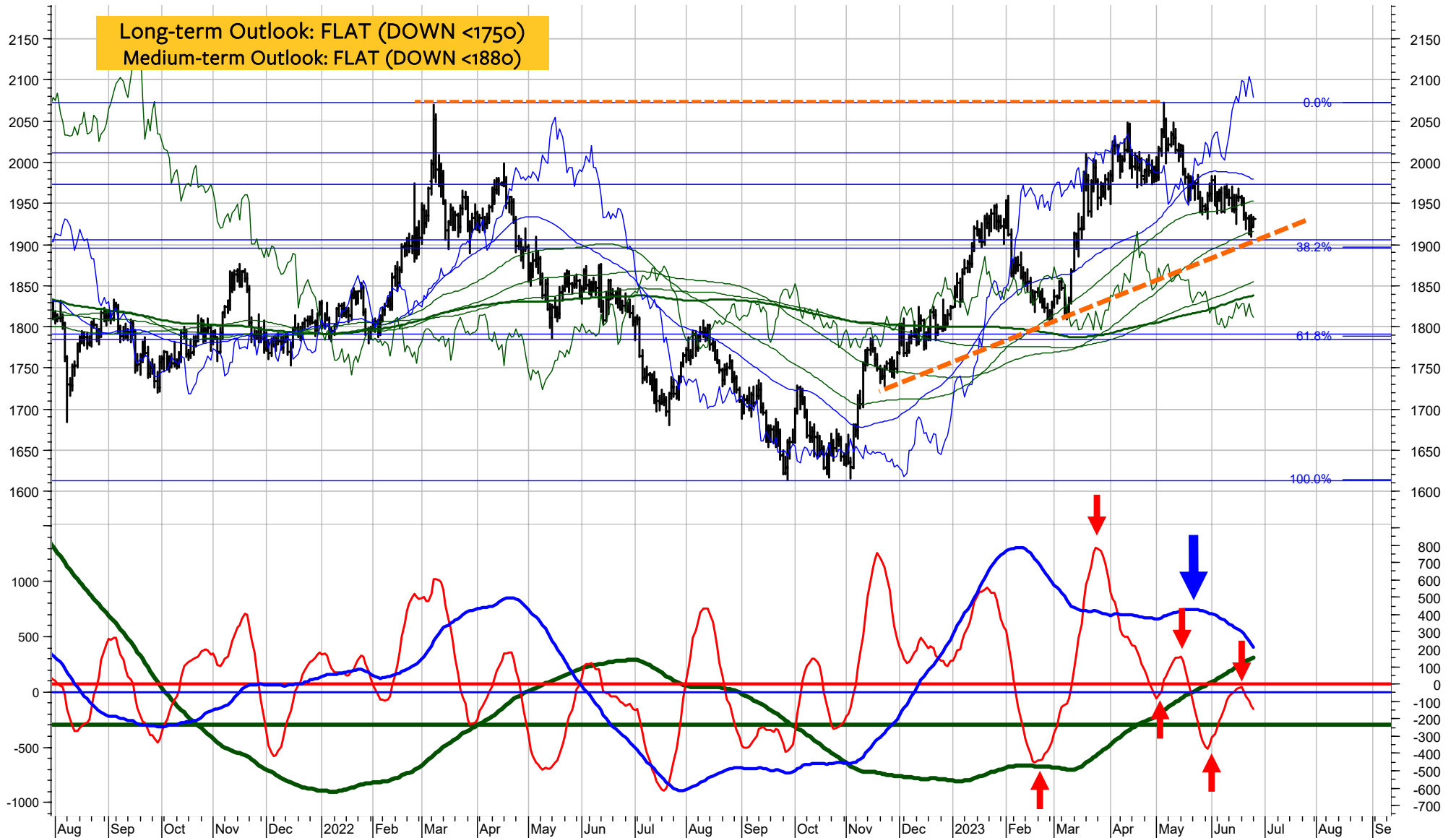
# Gas Oil - December 2023 Future

The December Future must hold above 660 or it could fall to another lower low at 630. It must rise above 710 and 718 to signal higher targets at 735 to 740. Lower the Stop on the present position to 650.



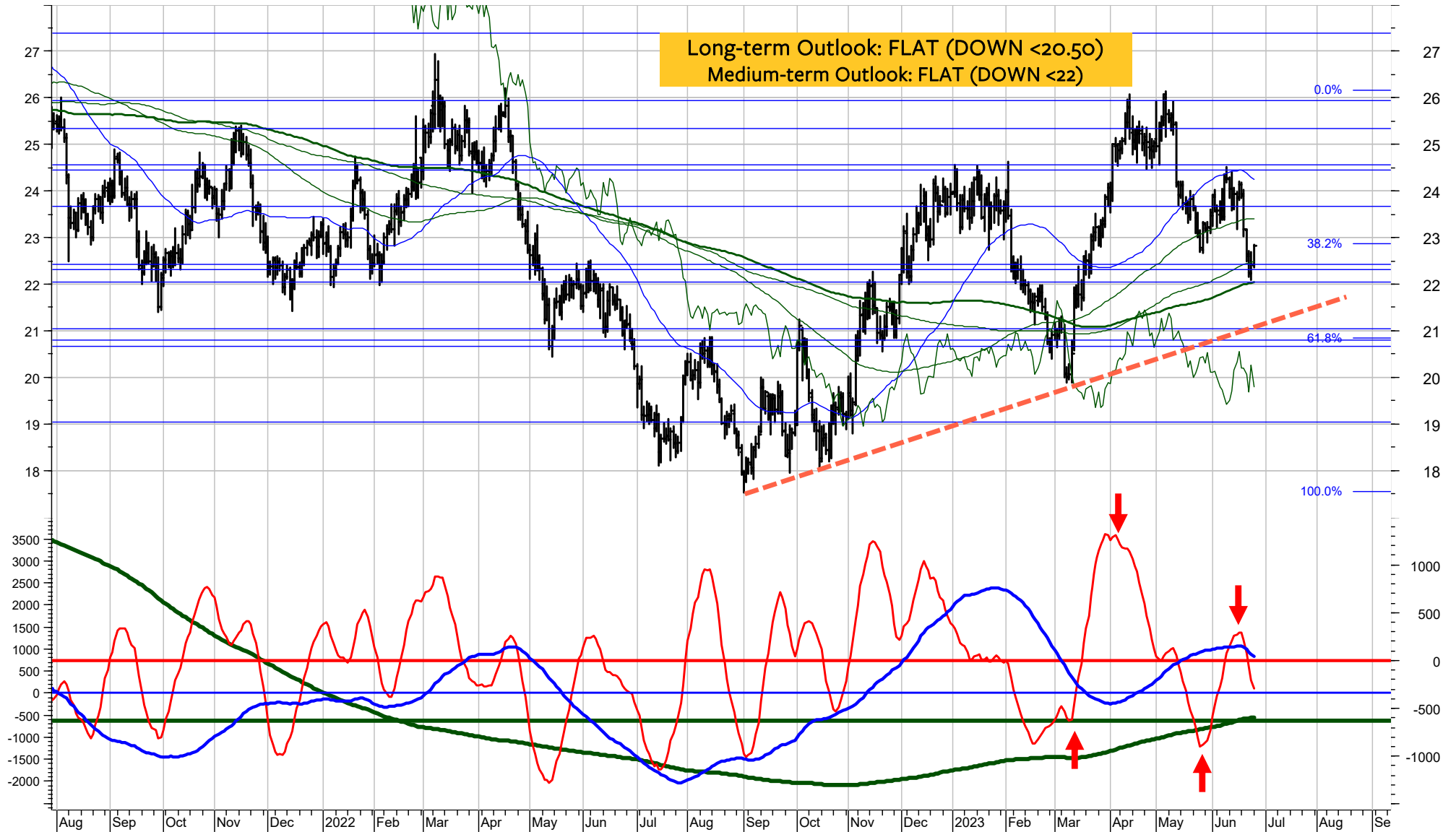
# Gold Spot Price

I will expect more weakness in the spot price and a medium-term downgrade to DOWN if the support at 1880 fails to hold. Next lower support is 1780 and 1610. I would look for more Gold price strength only if the resistances at 1980 to 2020 and 2080 are broken.



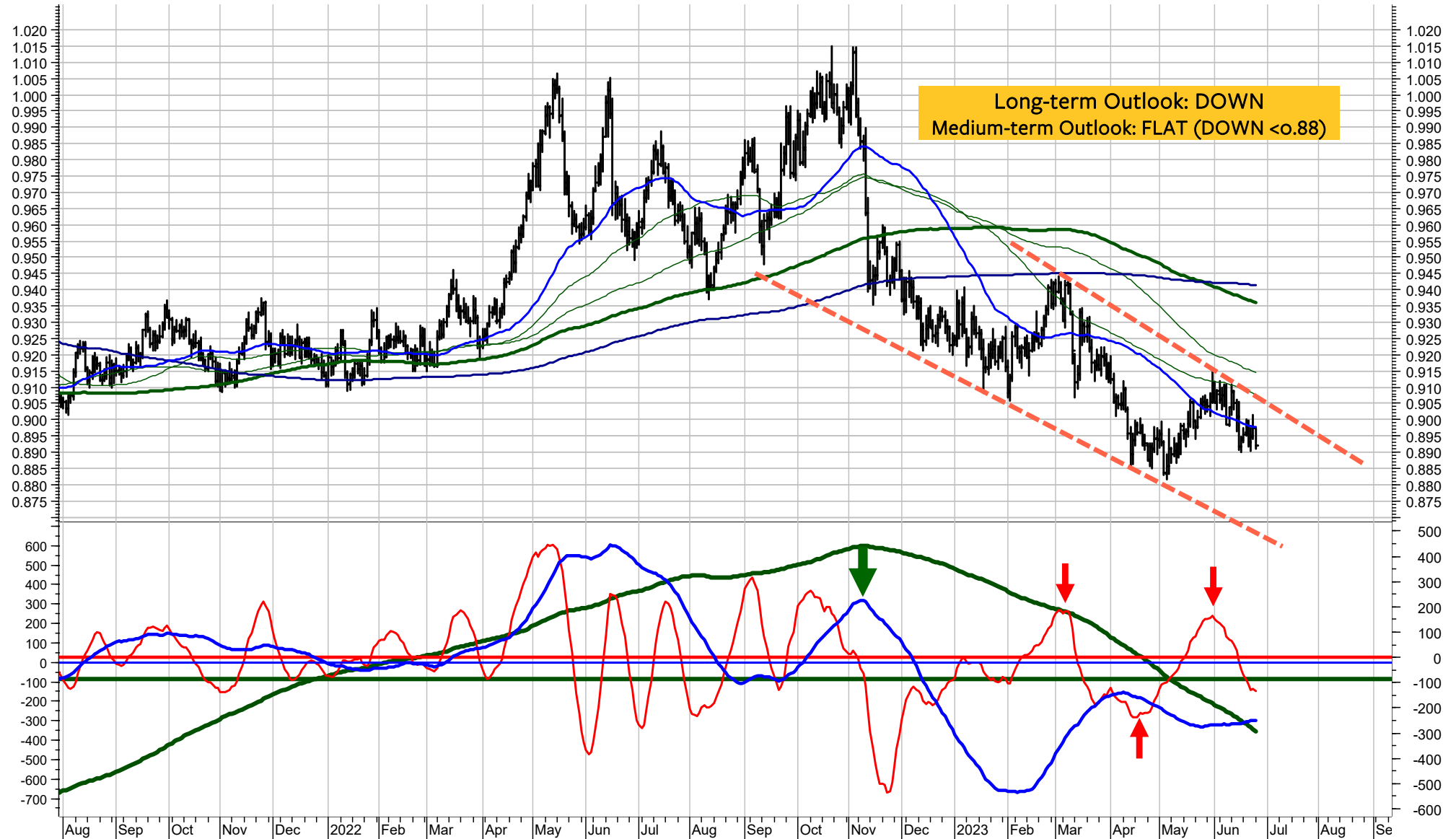
# Silver Spot

Silver would trigger the next SELL signals (medium-term downgrade) if the support at 22 is broken. Next lower supports is 20.50, a break of which would signal a long-term downtrend to 19 and below 17.50. Resistances are at 23.70, 24.60 and 25.50 to 26.



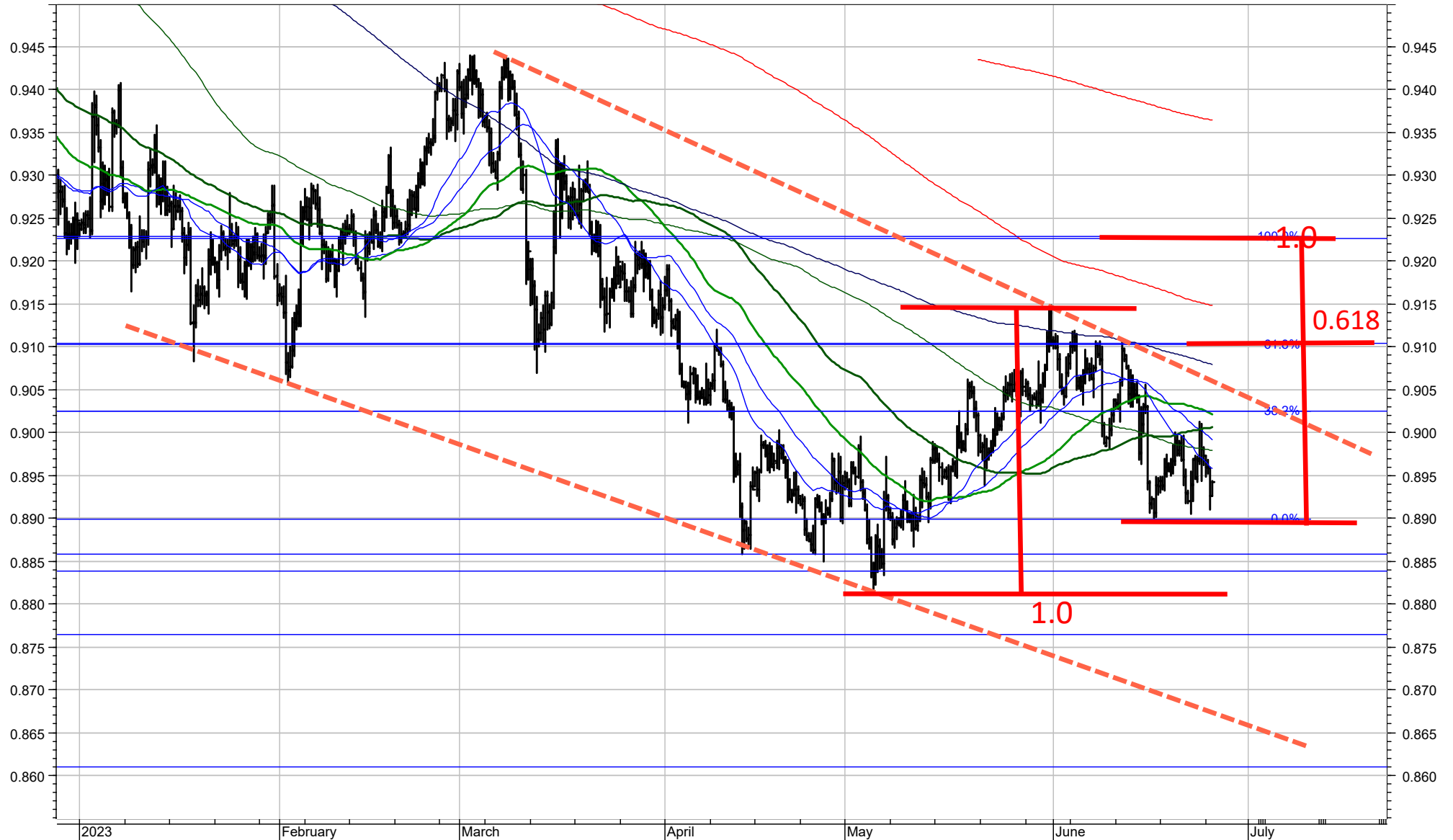
# Swiss Franc per US DOLLAR

The US dollar remains in its long-term downtrend as long as it does not break above 0.9150 to 0.9250.  
The Medium-term Outlook would move to DOWN if 0.88 is broken.  
See also the intraday chart on the next page.



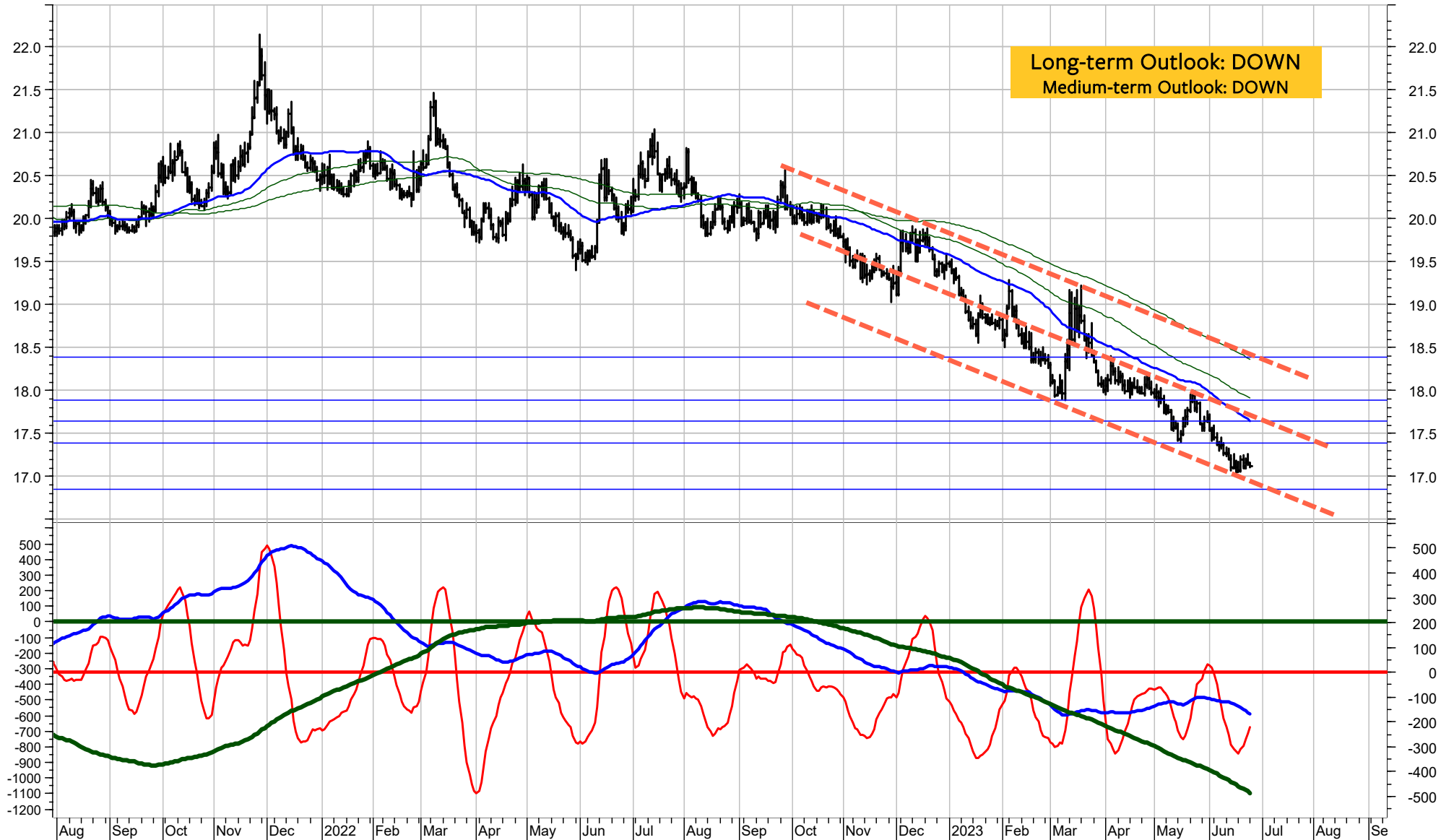
# Swiss Franc per US DOLLAR

The downtrend remains intact as long as the US dollar does not rise above 0.9150 and 0.9250. Next supports are 0.8830, 0.8750 and 0.86.



# Mexican Peso per US DOLLAR

The long-term downtrend remains intact with next support at 16.80.  
Resistances are 17.40, 17.90 and 18.40.

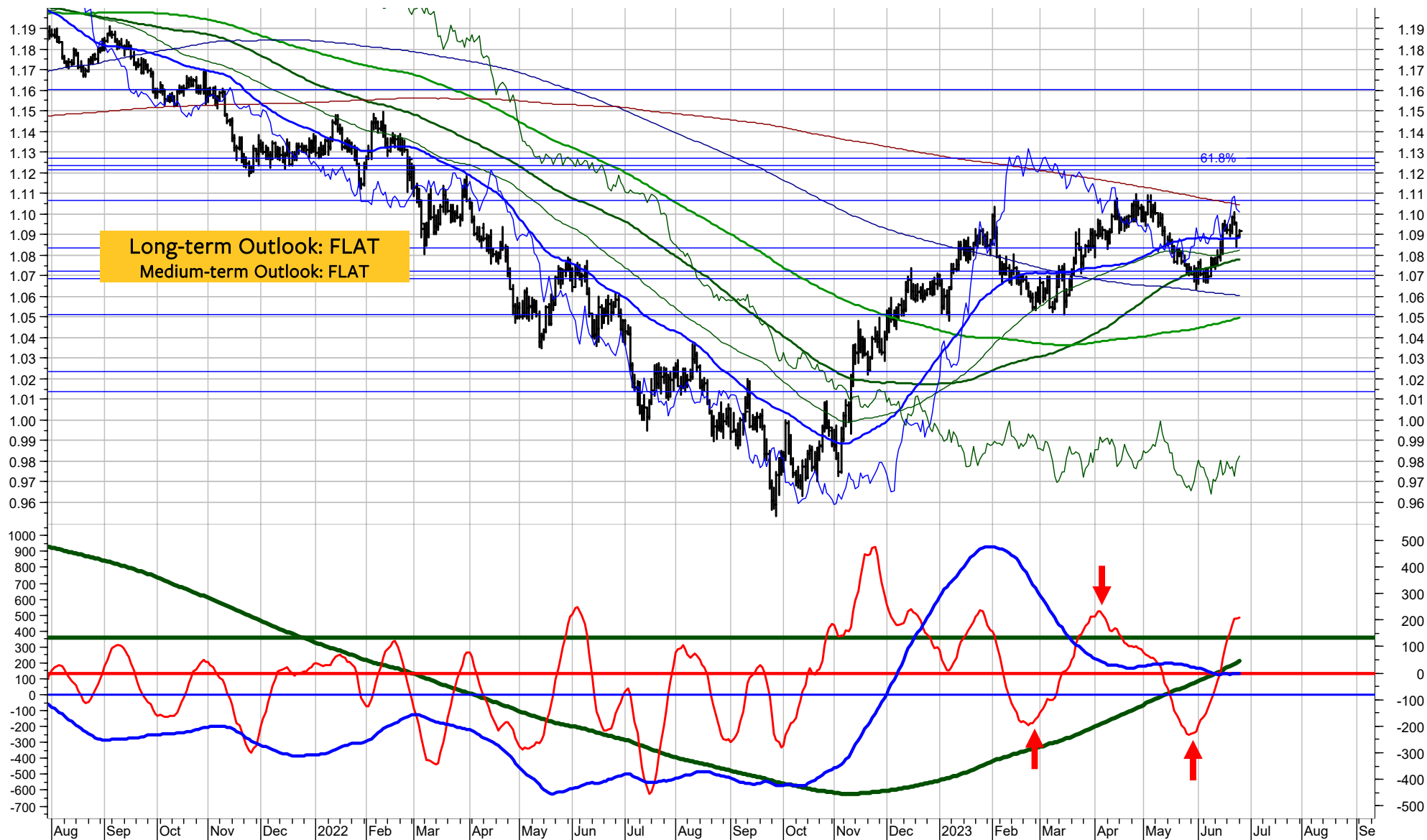




# US dollar per EURO

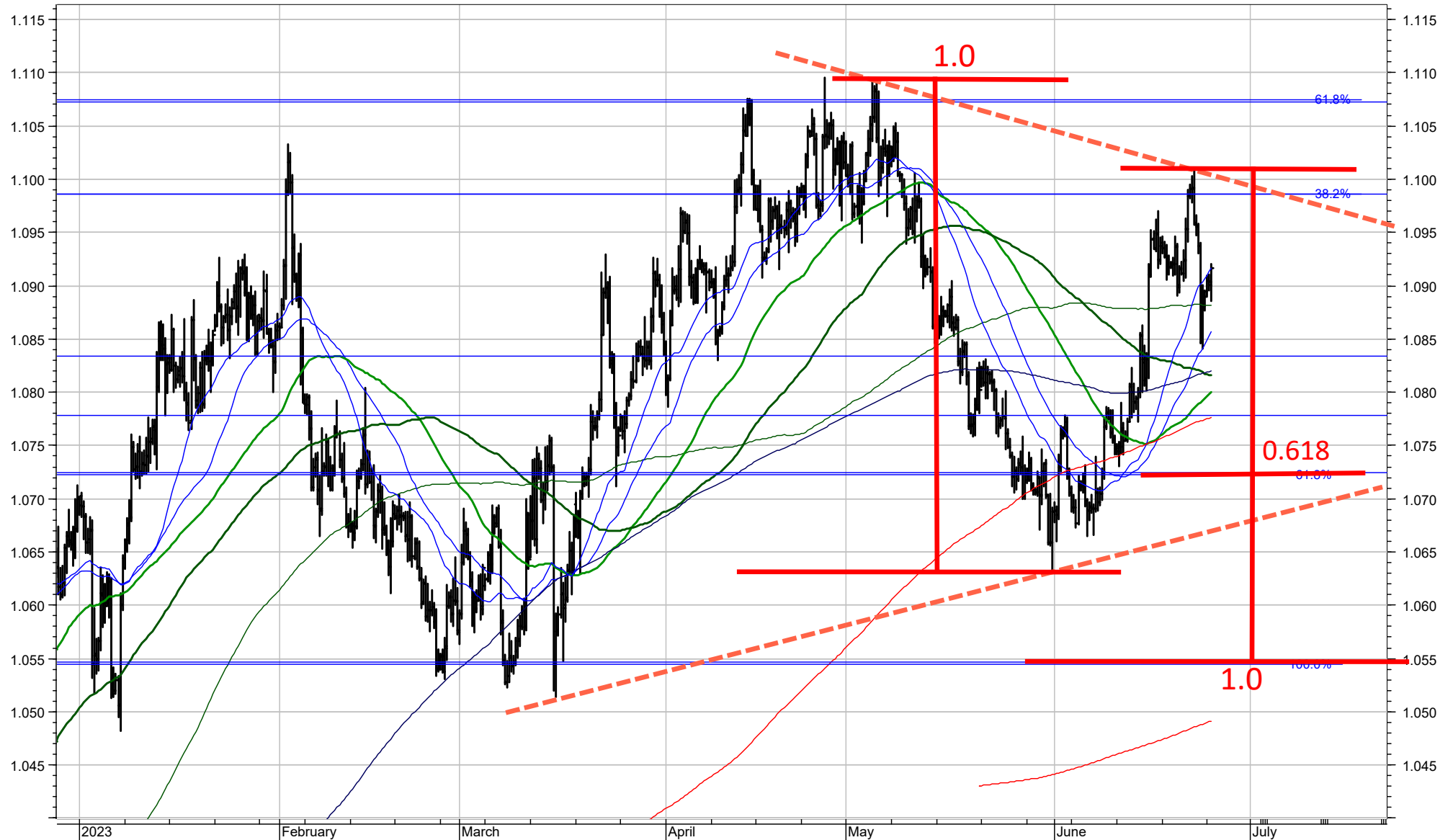
The long-term uptrend from September 2022 is likely to resume if 1.11 is cleared or if it holds above 1.0650 during the next short-term momentum decline. Next resistance is 1.12 to 1.13 and 1.16.

The Medium-term Outlook would move to DOWN if 1.0650 is broken. Long-term DOWN if 1.05 and 1.01 is broken.



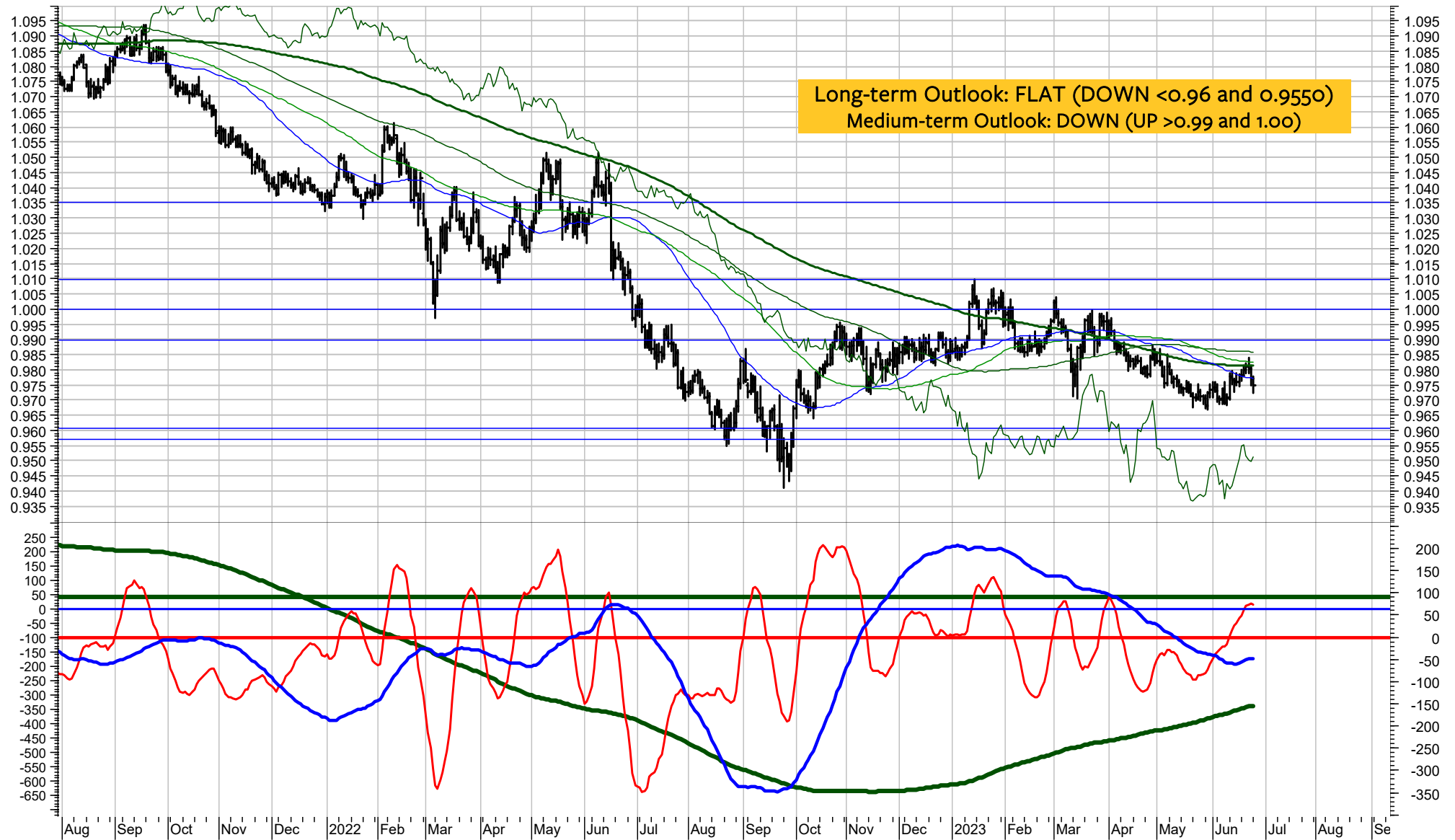
# US dollar per EURO

The Euro could break the triangle to the upside with buy signals if 1.10 and 1.11 is broken. Supports are at 1.0770, 1.0720 and 1.0550, a break of which would trigger sell signals.



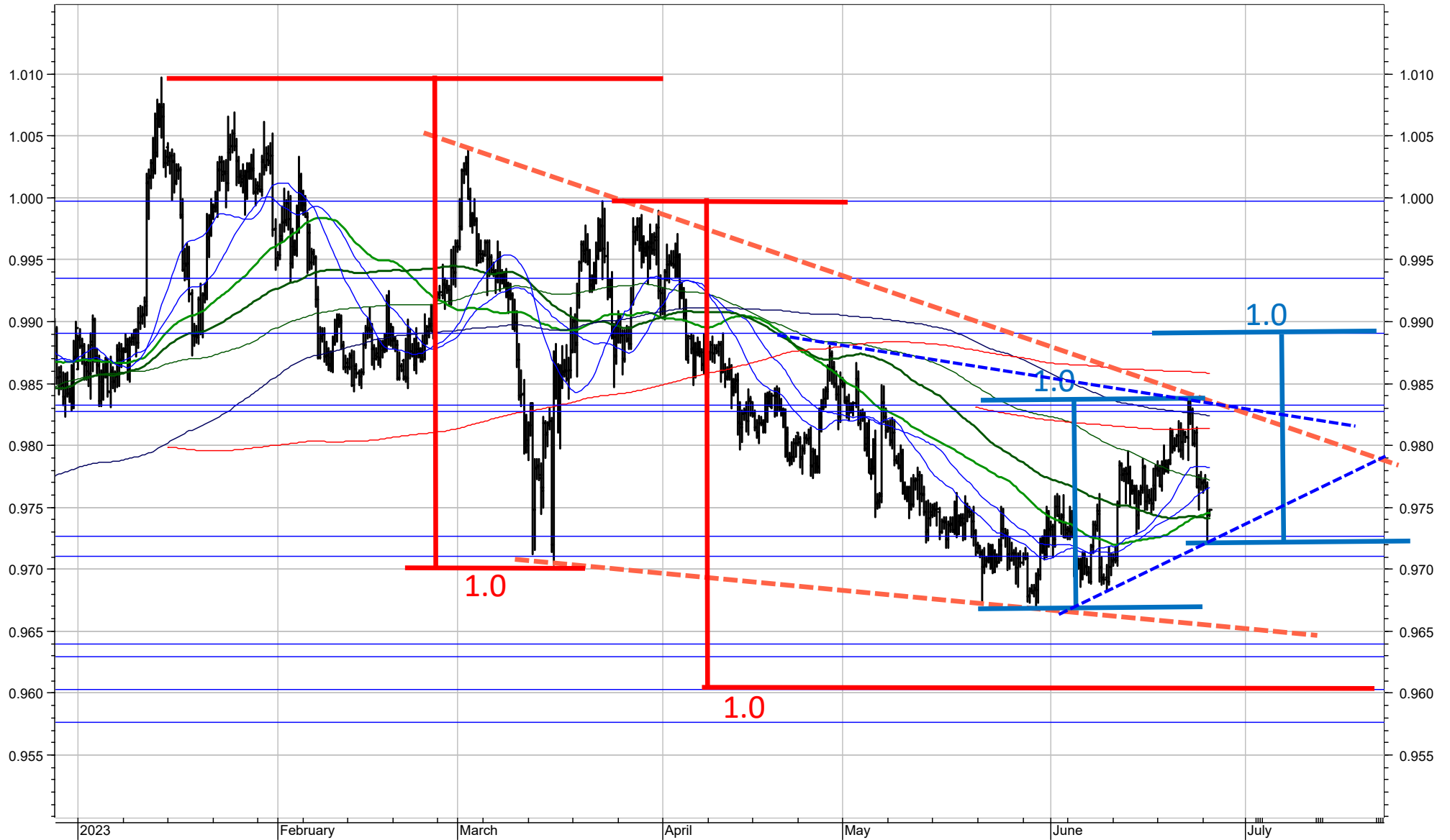
# Swiss franc per EURO

The Long-term Outlook could turn DOWN in the next short-term momentum decline if 0.96 and 0.9550 is broken.  
See also the next page for the intraday chart.



# Swiss franc per EURO

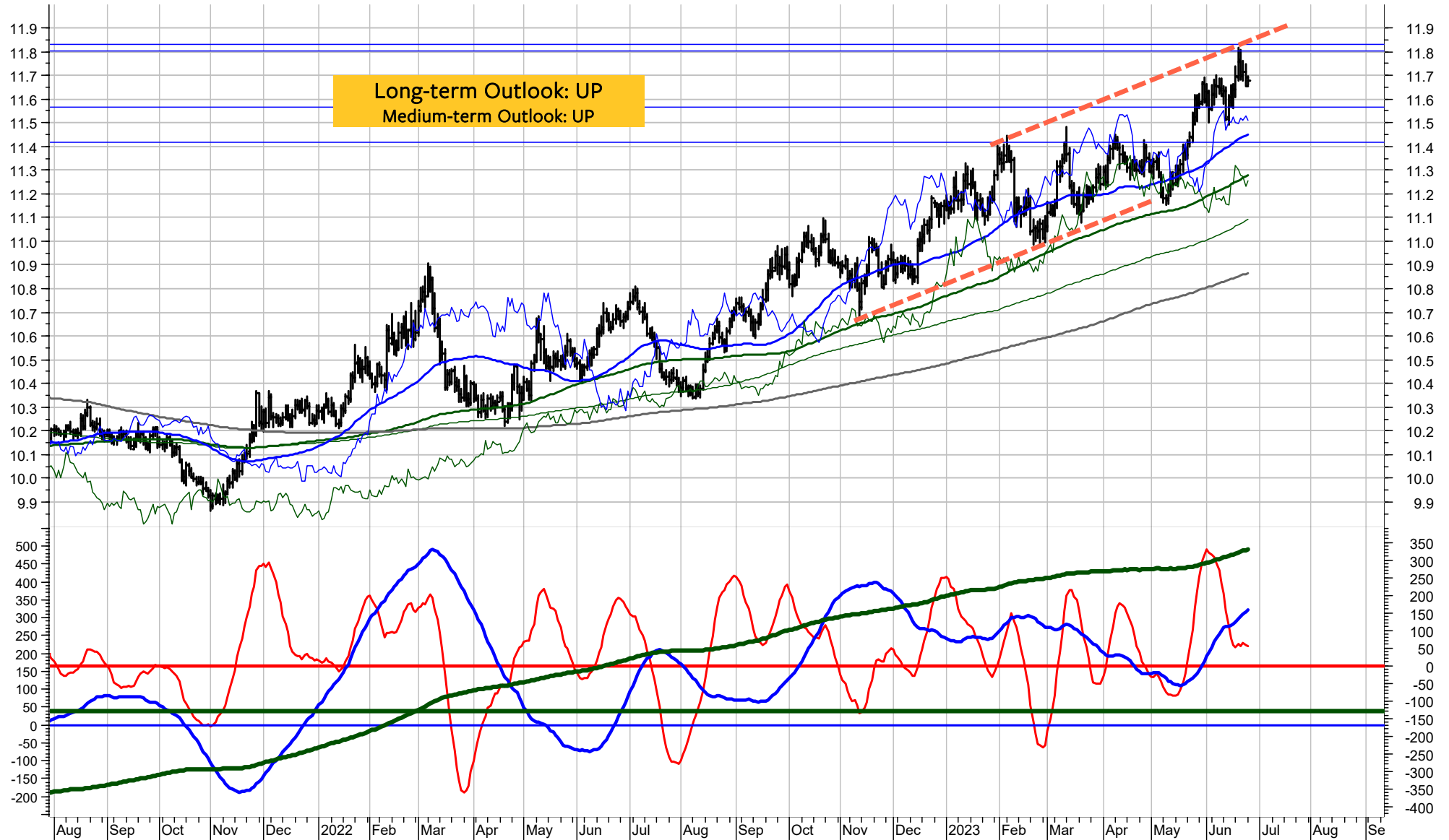
The Medium-term Outlook remains DOWN with supports at 0.87, 0.9620 to 0.96 and 0.9570. For an upgrade to FLAT it would take a rise above 0.9850 and UP above 0.99 and 1.00.



# Swedish krona per EURO

The Euro has reached my target at the resistance around 11.80.

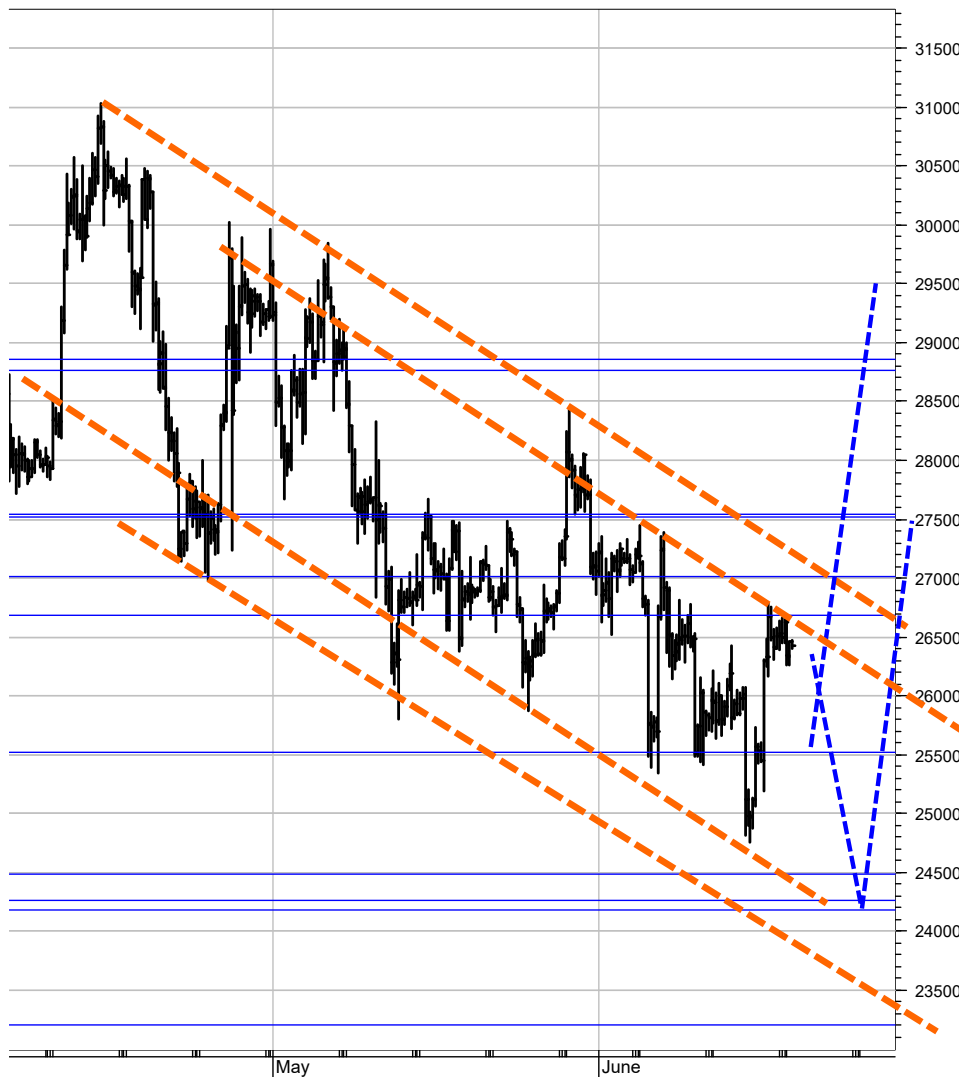
A correction could start here and be confirmed if the supports are broken at 11.55 and 11.40.



# US Dollar to BITCOIN Crypto (chart at left is reprinted from Chart Outlook of 12.6.2023)

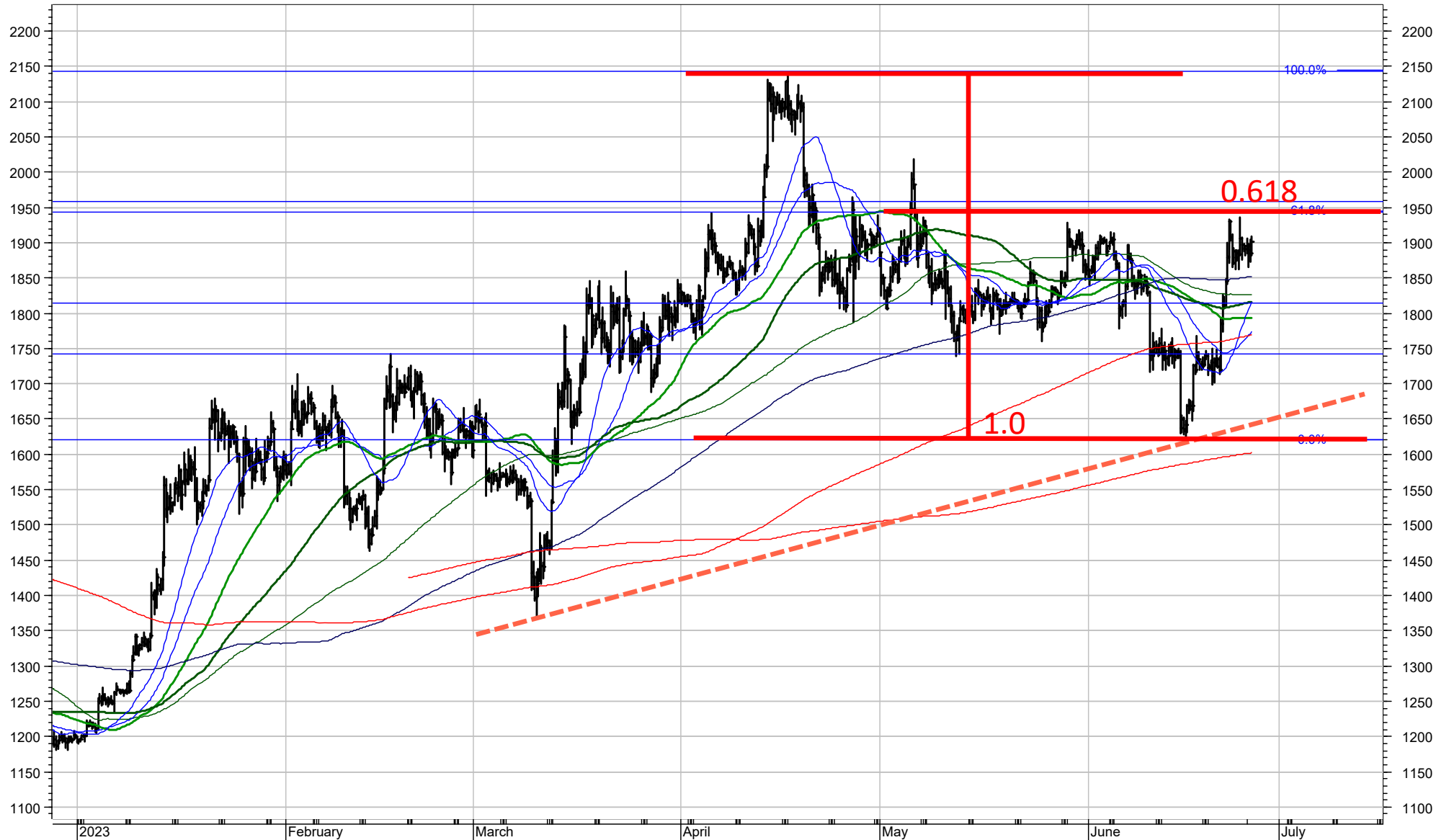
In my Chart Outlook of 12.6.2023, I stated: "I am looking for a final selloff to be followed by another **rise above the high from April at 31k**. New BUY signals would be triggered if 26.3k, 26.55k and 26.8k are broken." Last week, I did forecast a strong rise either from the present level or from a minor new low below the June-low. I stated that "I would BUY if 27700 is broken." My bullish outlook was based on the observation that the Bitcoin traced out a five-wave pattern (from November 2022 to April 2023), which was clearly impulsive (because there was no overlap of wave 4

and wave 1). Moreover, the correction from April to June was clearly corrective because the highs of the rallies overlapped with the lows of the corrections and moreover, the correction from April had retraced 38.20% of the rise from November to April at 25000. Thus, it was clear to me that the Bitcoin was most likely to rise to a high above the high from April at 31000. Indeed, the Bitcoin rose to 31500 where it is presently consolidating. Supports are 29900 and 28900. Take profits if 29200 is broken.



# US Dollar to ETHEREUM Crypto

The Ethereum broke above the resistance at 1830 (buy signal triggered) and rallied to the resistance at 1930 to 1970. A break above 1970 would trigger the next buy signal with a higher target at 2150. Supports are 1810 and 1740. Stop at 1780.



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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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