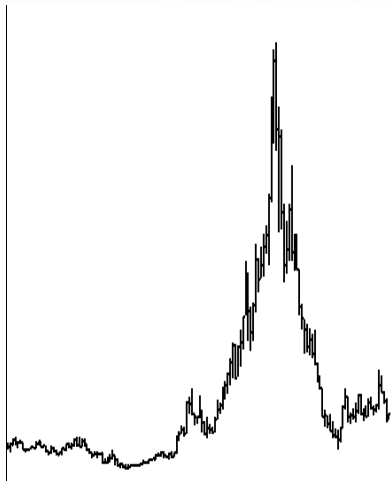




GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com
www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

Global Markets

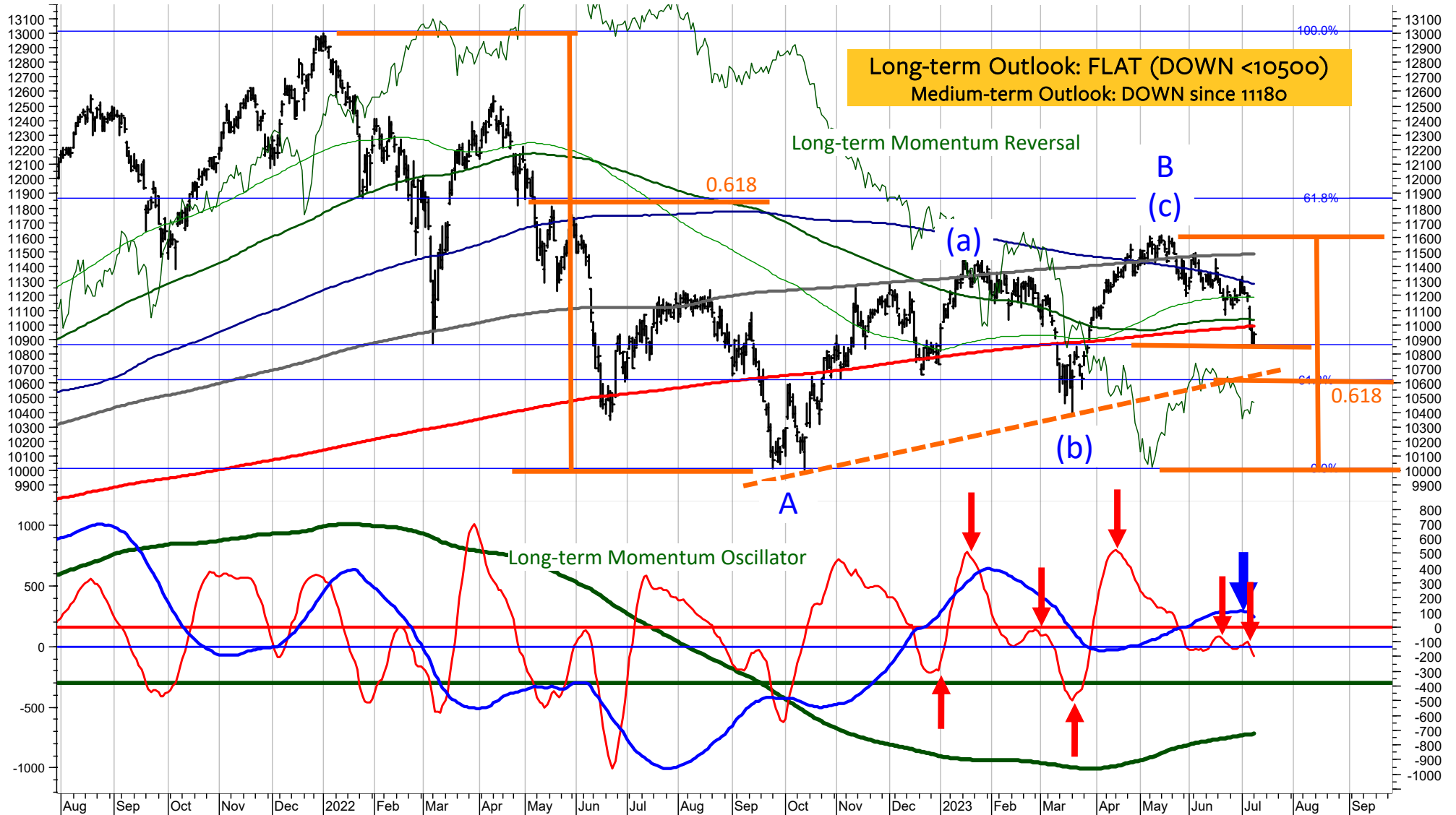
10th July 2023

Issue 2023 / # 28

Swiss Market Index SMI

The Long-term Outlook would move to DOWN if 10500 is broken. Such a break would signal a bearish crossing of the Index and the long-term momentum reversal (presently at 10477). This would signal a downturn of the slowly rising long-term momentum indicator (marked green), which is positioned still below the horizontal zero line (marked green). As I discussed in the previous issues (26.6.2023, page 2), a downturn in the long-term

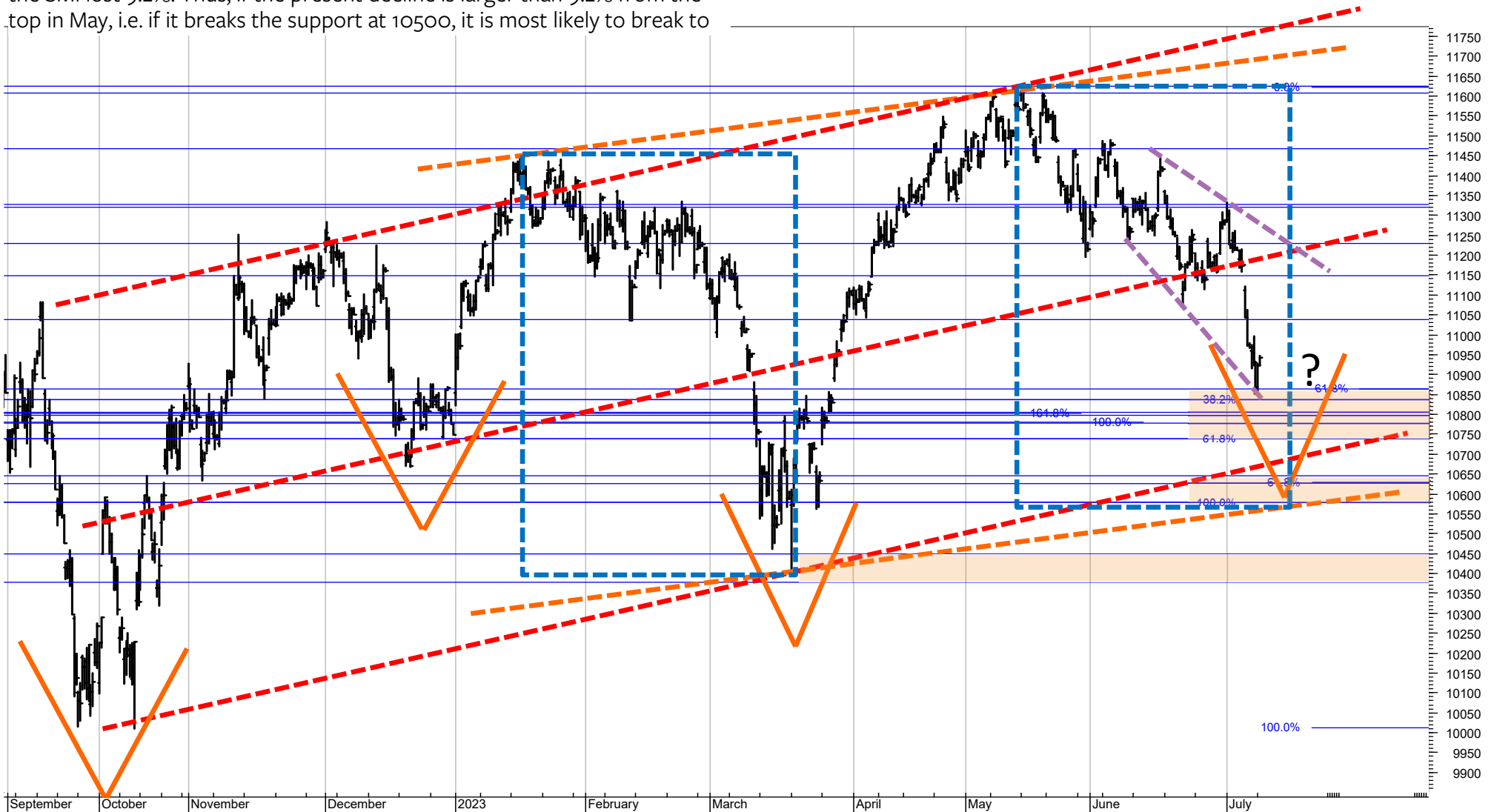
momentum indicator from below the zero line last time was registered in 2002 (in the World Index, the S&P 500 Index and also in the SMI), which is 21 years ago. In other words, the SMI could signal another decline in Wave C after having failed to rise above the 61.80% retracement of the decline from January to October 2023 (at 11850) and if the 61.80% retracement of the rise from October 2022 to May 2023 (at 10600) (at 10600) is broken. See also the next page for the short-term chart with the support and resistance levels.



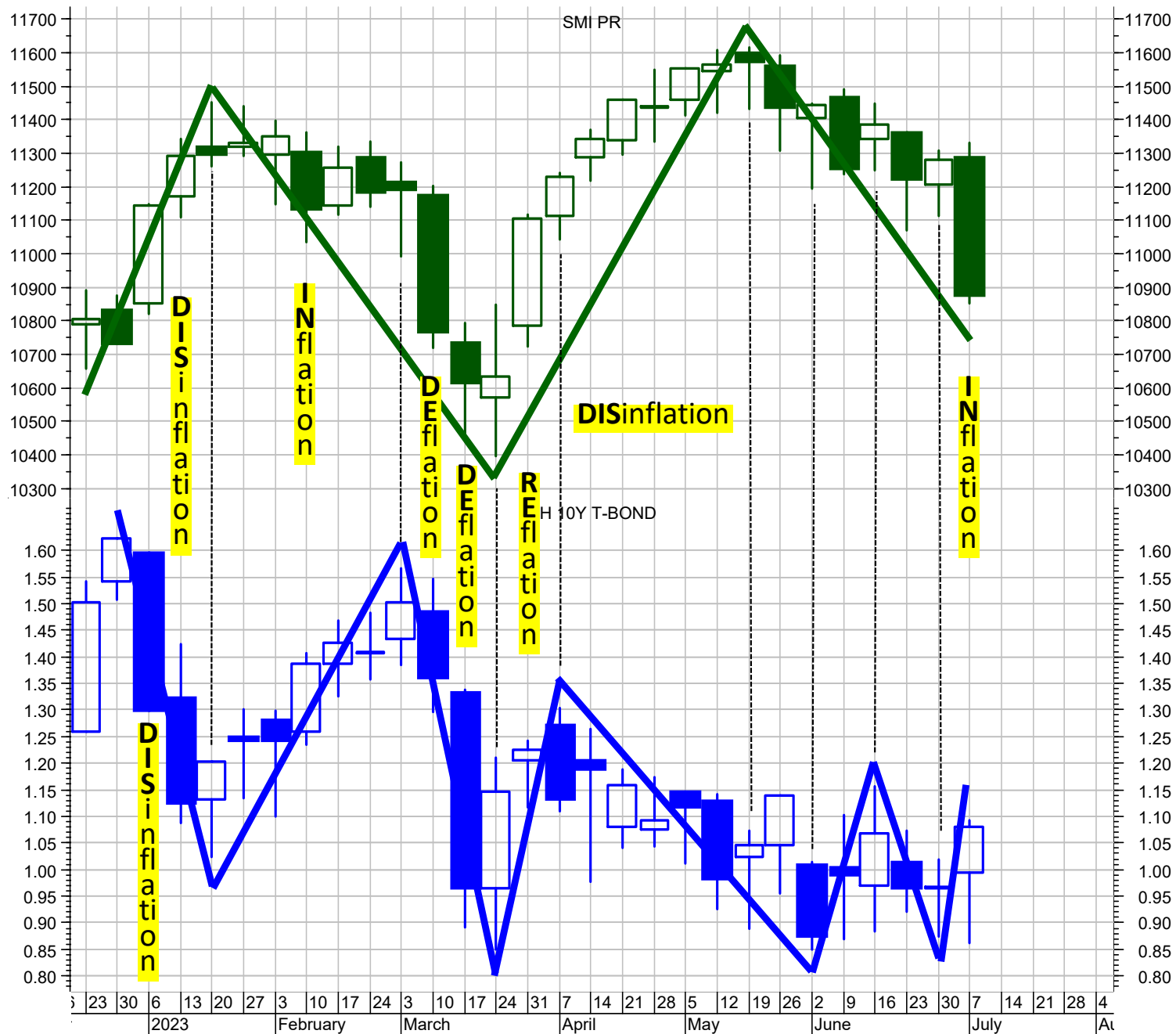
Swiss Market Index SMI

The chart below shows that the SMI quickly recovered from the corrections in October, December and March, that the corrections were fully retraced as the SMI rose to a new recovery high in November, January and April. However, because the rise from October was clearly corrective (with overlaps), each decline in the SMI bears the risk of marking the resumption of the long-term downtrend. In the last correction from January to March, the SMI lost 9.2%. Thus, if the present decline is larger than 9.2% from the top in May, i.e. if it breaks the support at 10500, it is most likely to break to

the downside with supports at 10350, 10000, 9600 or 9000. This means that the SMI must hold above 10750 to 10550 and start a quick recovery to allow for a more constructive equity outlook. My Medium-term Outlook remains DOWN as long as 11350 is not broken. My Long-term Outlook will move to DOWN if 10550 is broken. Resistances are 11050, 11150, 11350 and 11470.



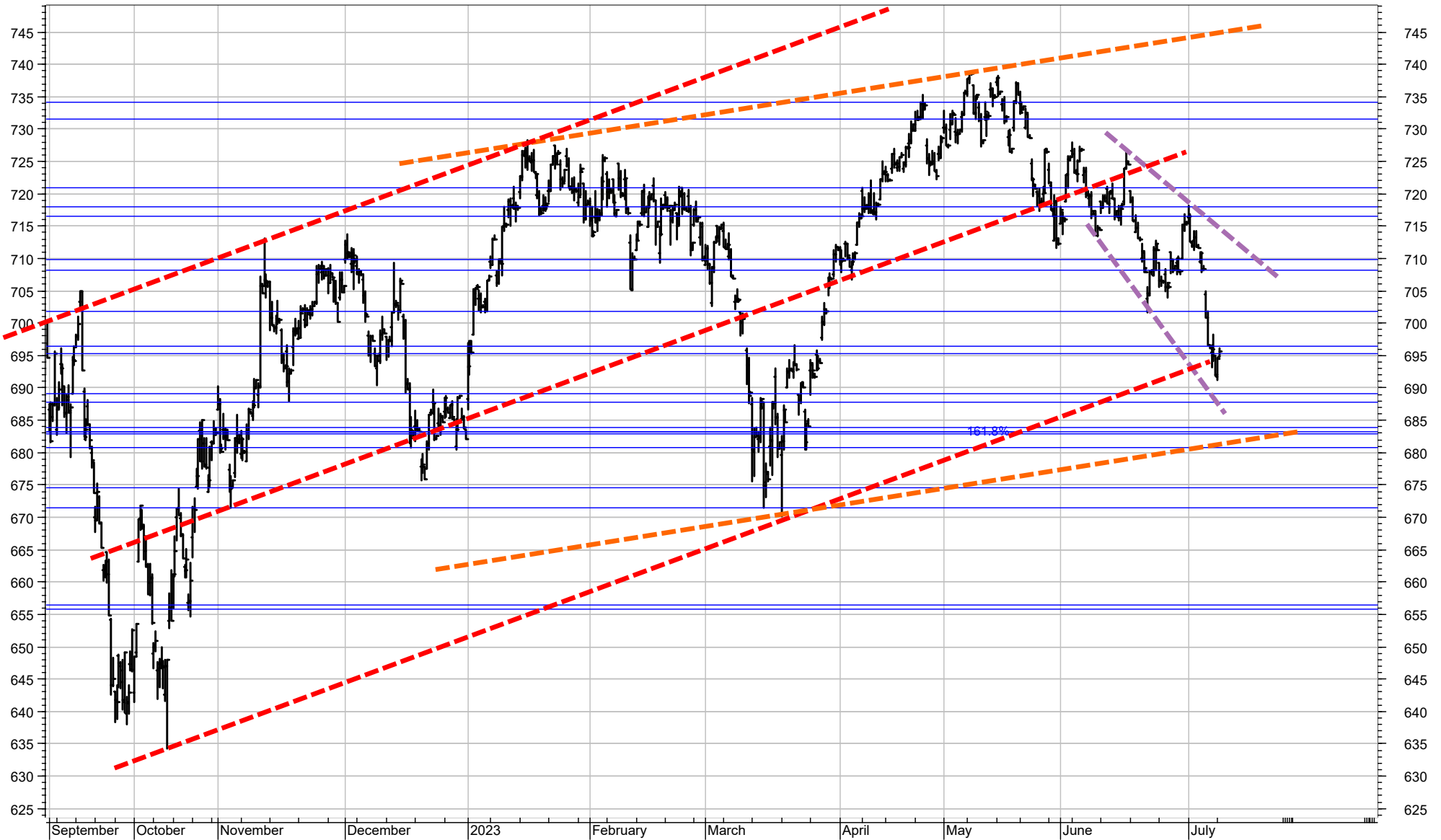
Swiss Market Index (green) and the Swiss 10-year Yield (blue) – WEEKLY CHARTS



The charts at left show the SMI and the 10-year Yield from the yield high in the last week of December 2022 at 1.6230%. The year 2023 began with a phase of DISINFLATION (rising SMI and declining Yield) which, in the week 20.1.2023, gave way to INFLATION (declining SMI and rising Yield). The Yield peaked in the week 3.3.2023 at 1.5670% and entered the DEFLATIONARY decline, which is called the CREDIT SUISSE DEFLATION. Both markets, the SMI and the Yield declined. Investor sentiment registered a panic low with the SMI reversing its decline in the week 24.3.2023 at 10395.33. From this low, the SMI and the Yield rose for 3 weeks (REFLATION) and in the week from 7.4.2023 to 19.5.2023, the Cycle traced out DISINFLATION with the SMI rising and the Yield declining. The Cycle Phase from early June remains unclear as the Yield traded in a neutral range between 0.85% and 1.15%. Nevertheless, what is clear is that last week marked a week of INFLATION. The SMI dived to a low at 10851.84 and the Yield rose to a high at 1.0920%. But, the rise in the Yield is not convincing as it stays in the range. Moreover, the SMI fell exactly to the 61.80% retracement of the March to May rally at 10850 (see the previous page). This implies that the decline in the SMI is likely to continue if 10800 is broken. Meanwhile, the trend in the Yield has yet to clear up.

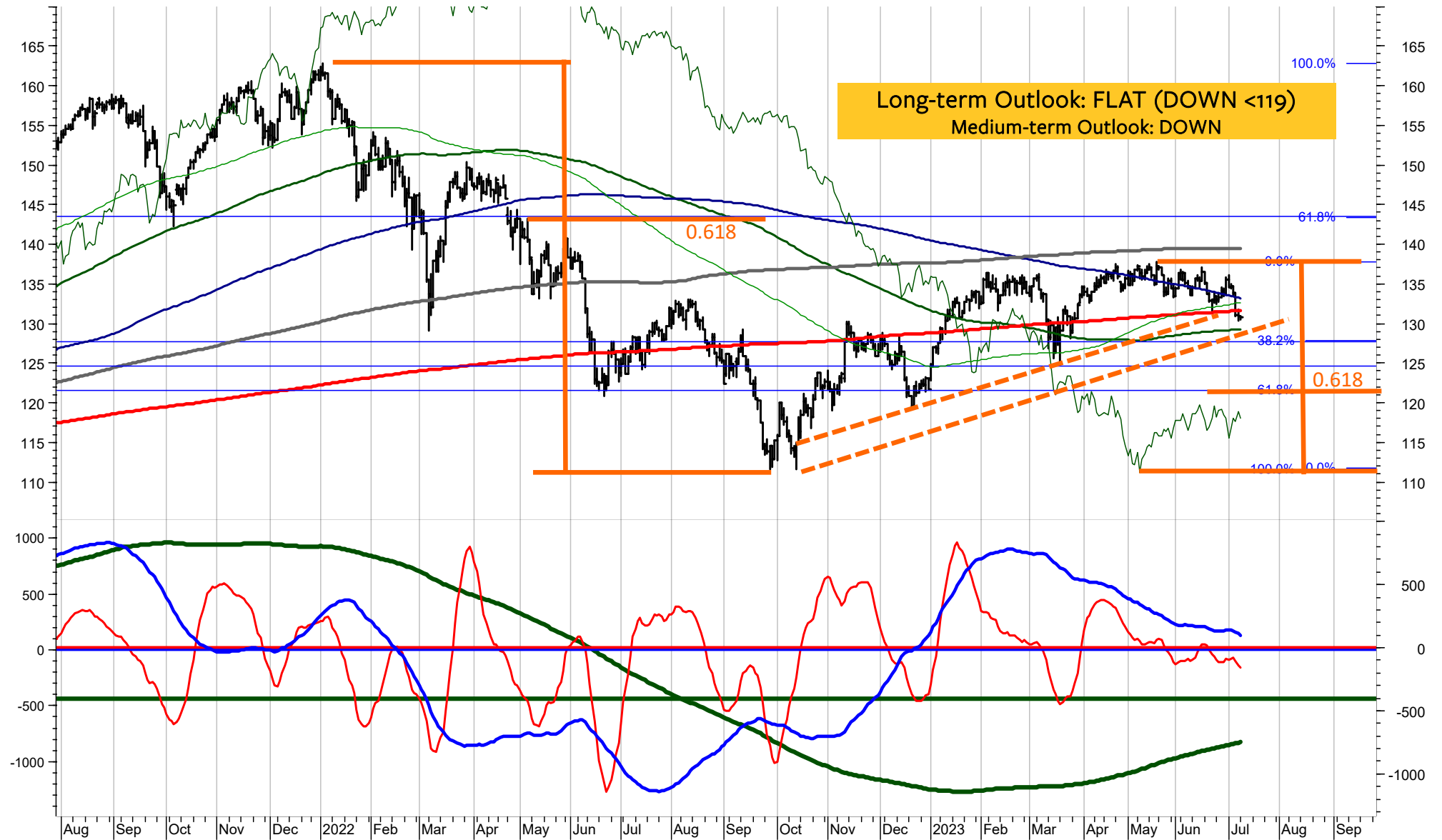
Swiss Performance Index SPI

The downtrend in the SPI has medium-term supports between 687 and 680 and long-term supports between 670 and 655. Sell signals will be triggered if these levels are broken. My Medium-term Outlook remains DOWN as long as 725 is not broken. My Long-term Outlook will move to DOWN if 670 and 655 is broken. Resistances are 703, 710, 722 and 735.



Equal Weight Swiss Stock Market Index

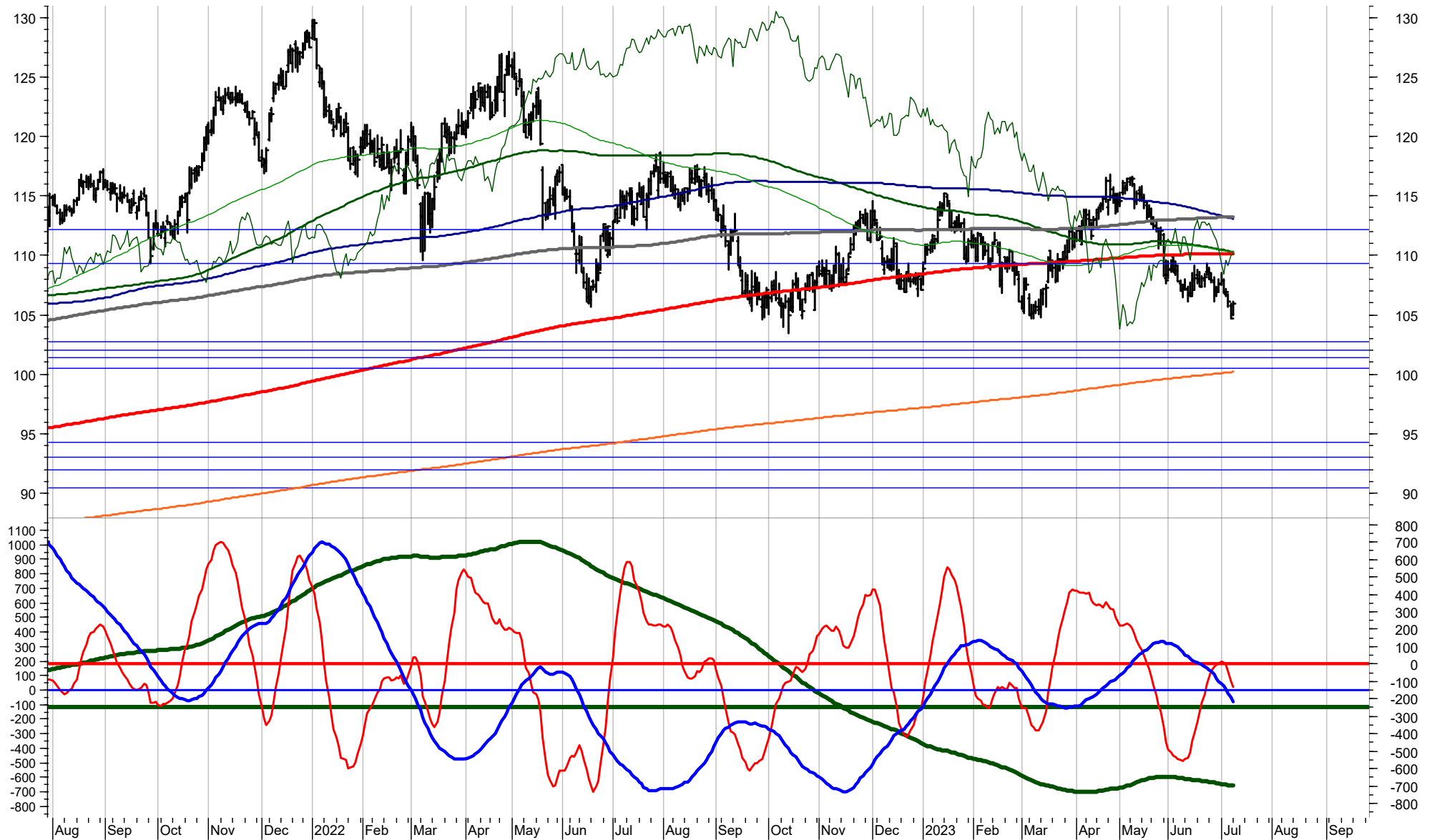
The Equal Weight Index is in a medium-term correction. However, it is less severe as the correction in the SMI. For example, it is still trading above the 233-day moving average. But, the correction could gain momentum if the supports are broken at 129.50, 127.50 and 124.50. The long-term trend will be pointing DOWN if the supports at 120 and 119 are broken.



Nestlé (Mrd 283 market cap)

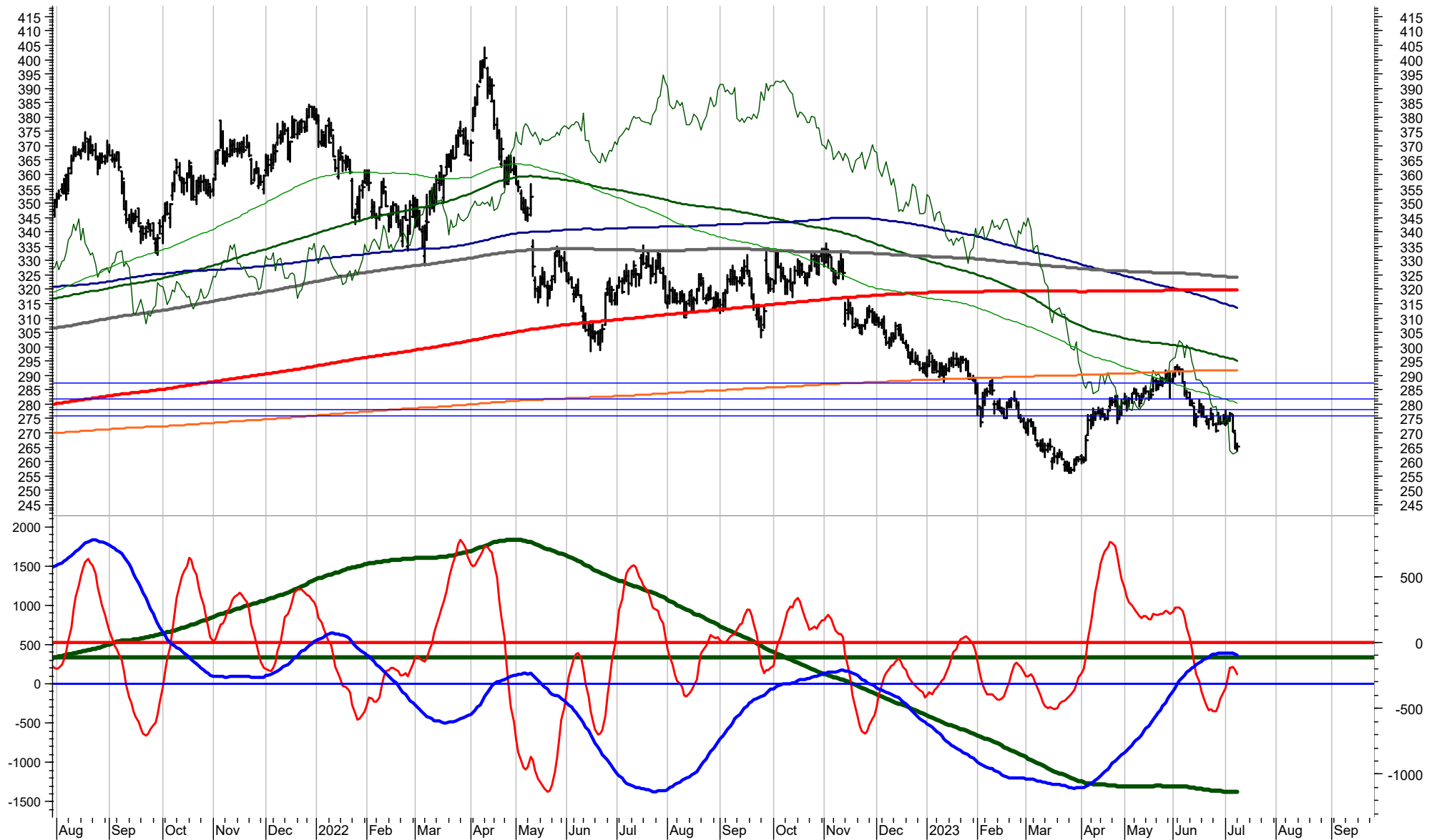
Nestlé is likely to decline to the multiple support cluster between 103 and 100, a break of which would signal the break of the secular uptrend from the 1970s. Such a break has become quite likely as Nestlé is trading below all moving averages, from 89-days to 987-days. The 1597-day moving average (marked orange) is at 100. Next supports are at 94 to 90. Resistances are 110 and 113.

Resistances are 110 and 113.



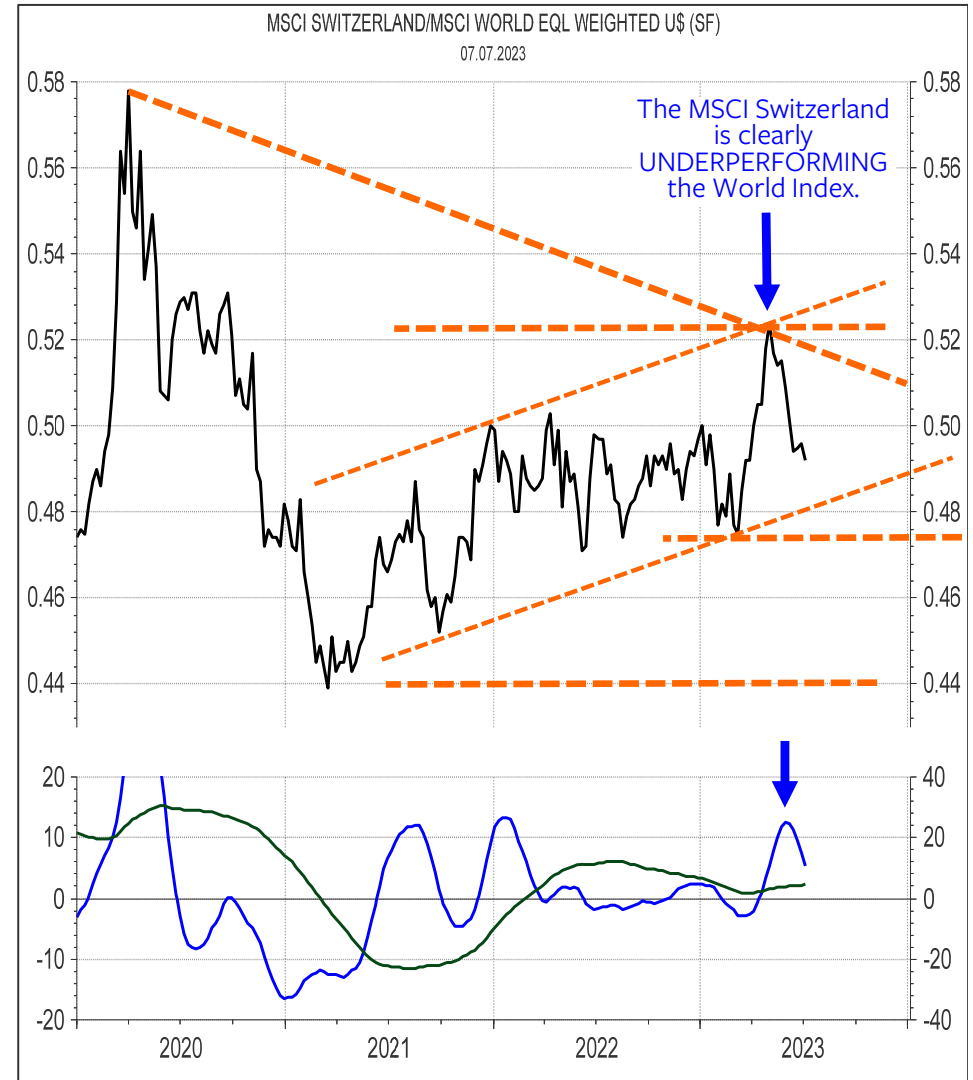
Roche (Mrd 249 market cap)

Roche is trading below all moving averages and would have to rise above 275 and 290 to escape from the long-term downtrend and to signal a new medium-term uptrend.



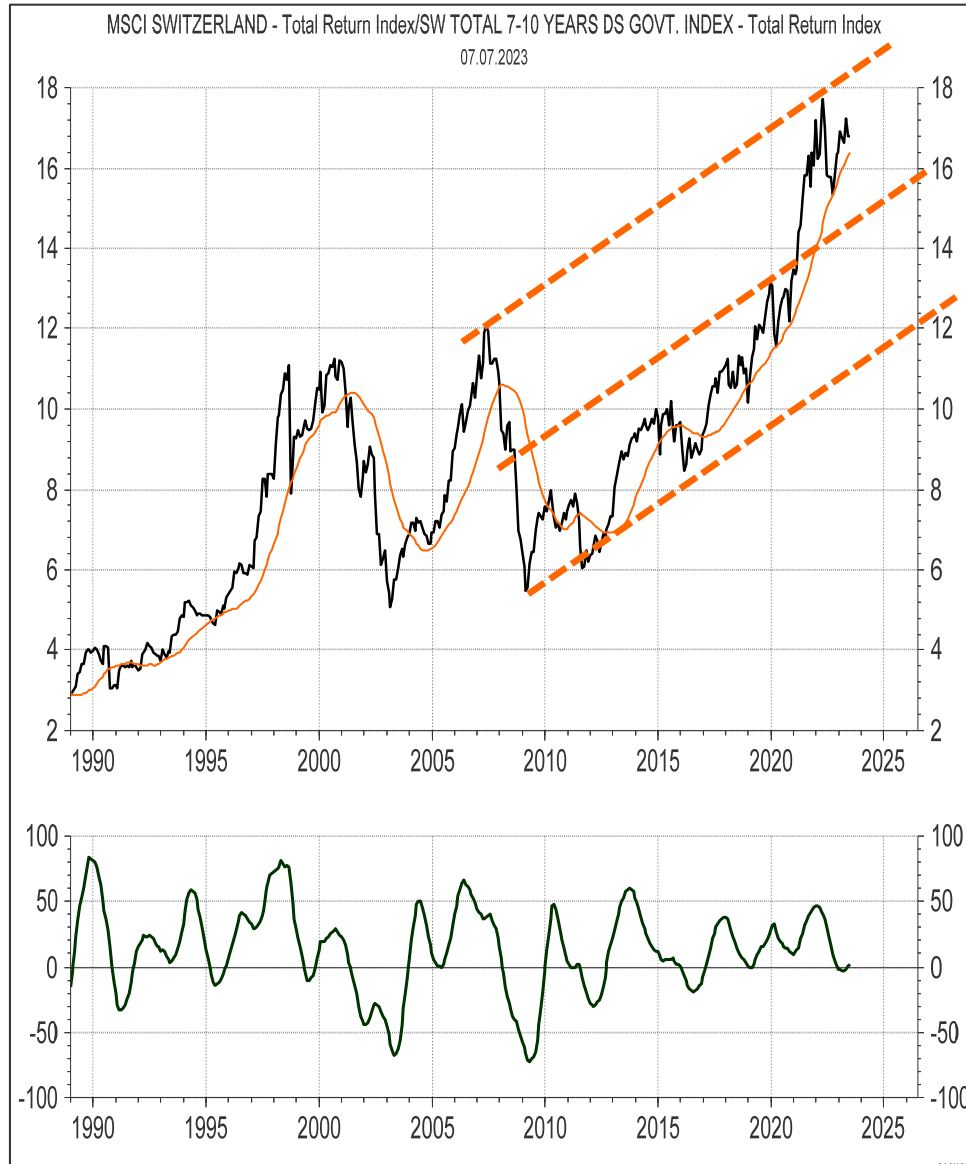
MSCI Switzerland relative to the MSCI Equally Weighted World Index in Swiss franc

The MSCI Switzerland has OUTPERFORMED the MSCI Equally Weighted World Index (measured in Swiss franc) from the low in March 2021 at 0.439 to the high in early May 2023 at 0.524. This was an outperformance of 19.4%. In other words, Swiss franc-based equity investors achieved the highest return if invested in the MSCI Switzerland (or overweight Switzerland and underweight World). But, with the relative top in early May 2023, the MSCI Switzerland entered a new phase of UNDERPERFORMANCE. With the decline in May, the relative outlook turned NEUTRAL. It will move to UNDERWEIGHT SWITZERLAND if the relative support at 0.48 to 0.47 is broken during the present medium-term momentum decline (bottom right, marked blue). I will have to see, which stock market is to be overweight if indeed the MSCI Switzerland breaks to the downside.



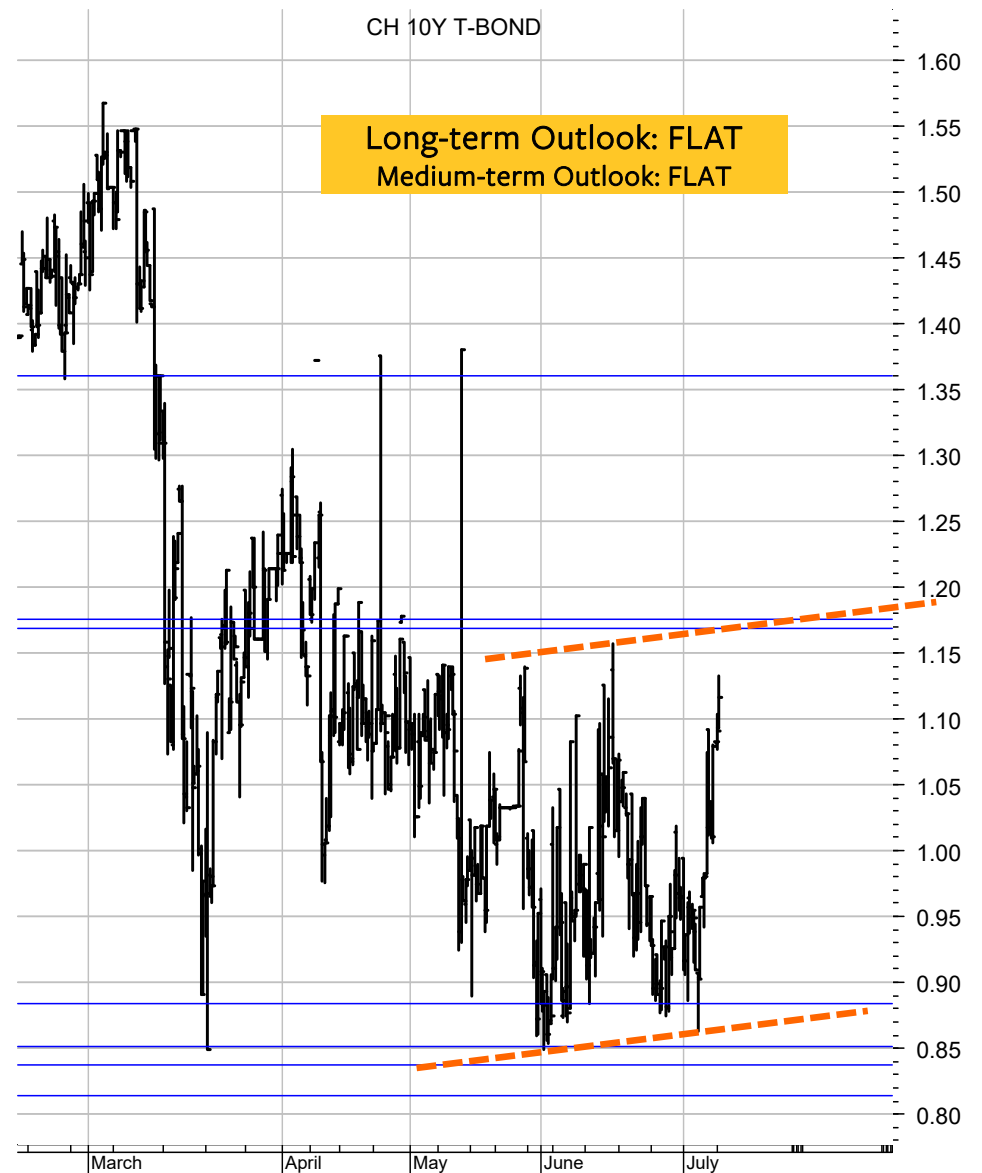
MSCI Switzerland relative to the Total Return from the 7-10-year Confederation Bonds

I am tracking the chart of the Swiss Stocks relative to Swiss Bonds to find out if the long-term outperformance of the MSCI Switzerland is topping or it is just tracing out a medium-term correction. Since the low of the financial crisis in 2009, investors have been clearly overweight in equities. And for now, the relative chart is tracing out a neutral consolidation (horizontal triangle). However, a break of the relative support at 15.60 to 15.50 would indicate that investors should UNDERWEIGHT the MSCI Switzerland and OVERWEIGHT the 7-10-year Bonds.



Swiss 10 year Conf Bond Yield

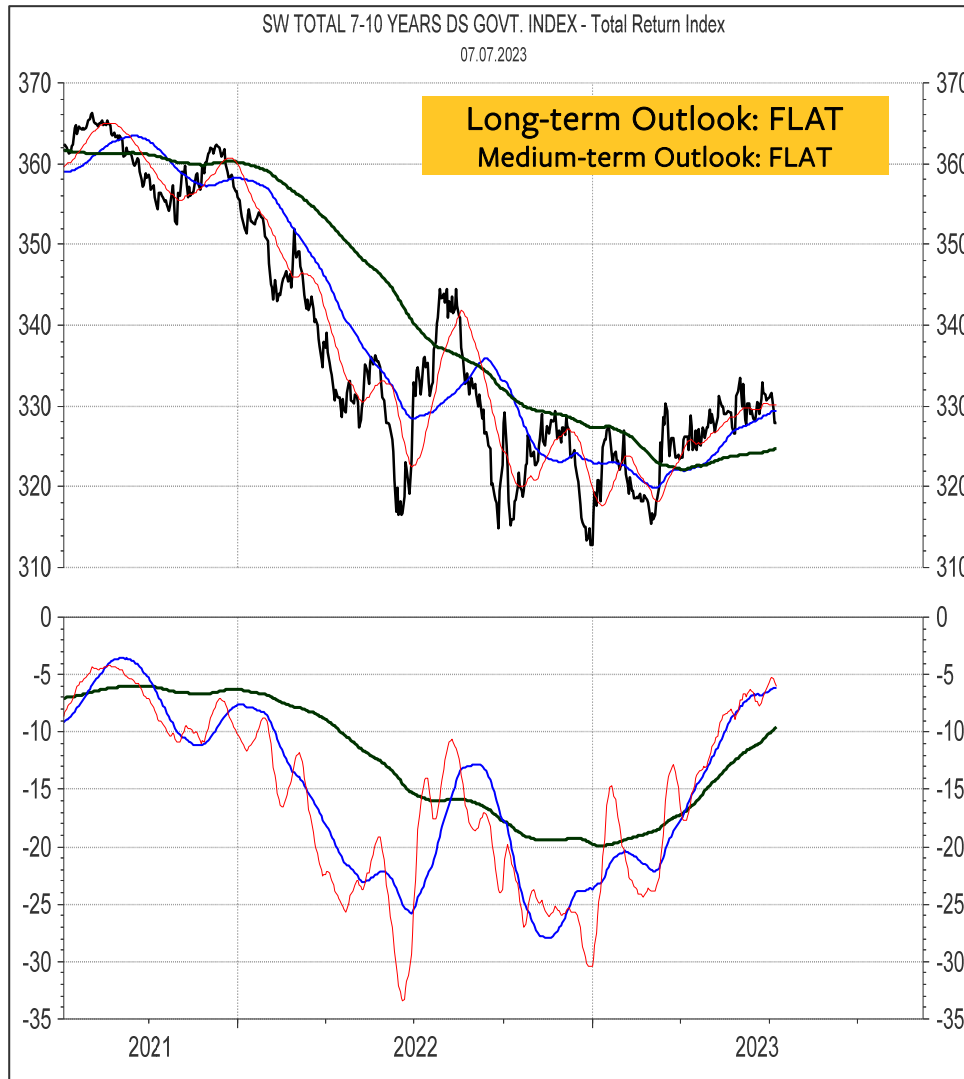
The Conf Yield is rebounding off the mega support range between 0.85% and 0.80%. Resistances are 1.18% and 1.36%.



Total Return from the 7-10-year Conf Bonds (left) and relative to the MSCI Switzerland (right)

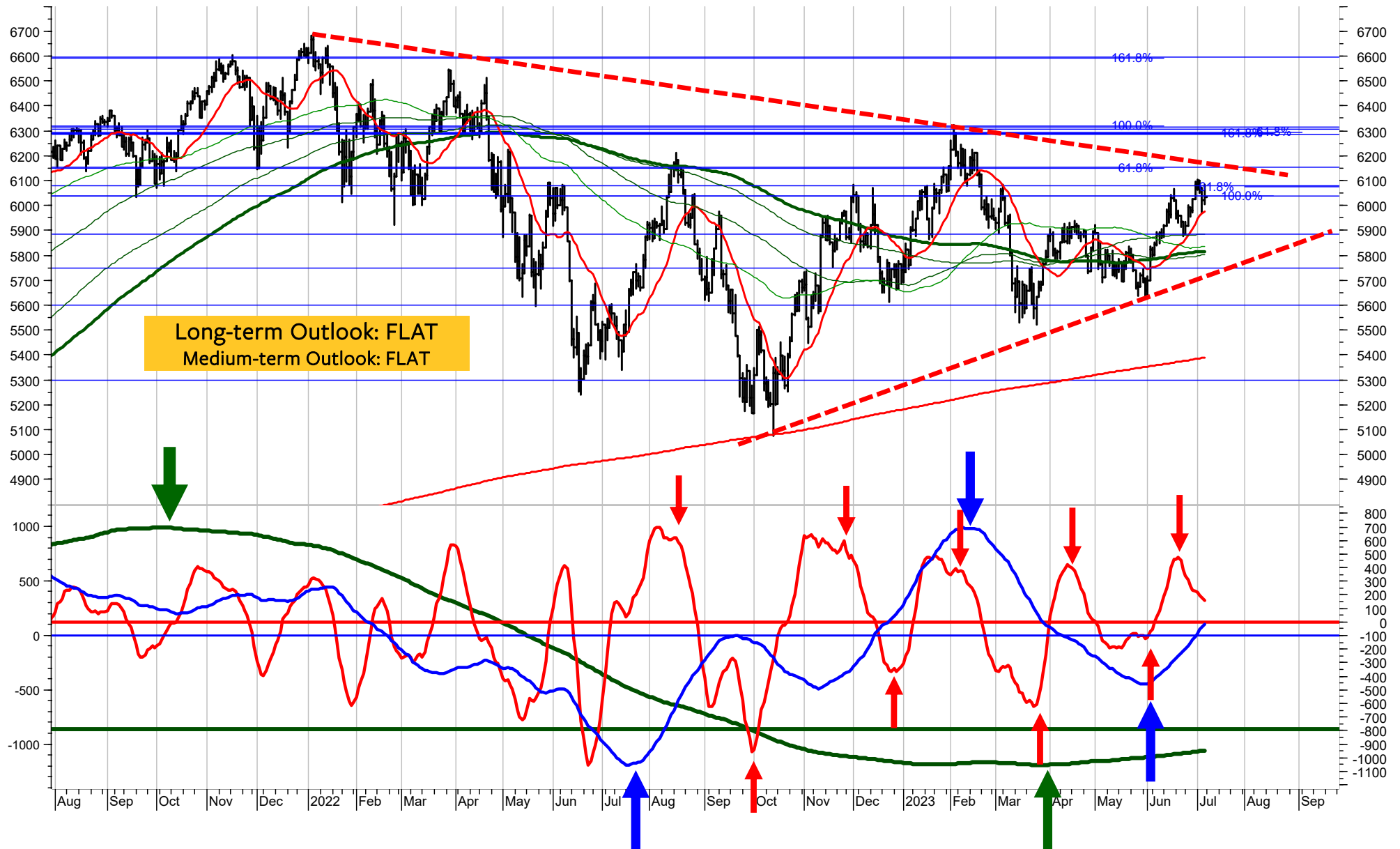
The Total Return from the 10-year Swiss Confederation Bonds has been recovering from the low on 30.12.2022 at 312.86 to the high on 2.6.2023 at 333.53. At this high, it appears the TR registered a medium-term top. For now, the Outlook remains FLAT.

The chart at right shows the mirror picture to the chart on page 10 at right. It is the Total Return from the 7-10-year Swiss Confederation Bonds RELATIVE to the MSCI Switzerland. For now, the Outlook remains NEUTRAL. This means that Swiss franc-based investors hold an equal weight in 7-10-year Conf bonds and Swiss equities.



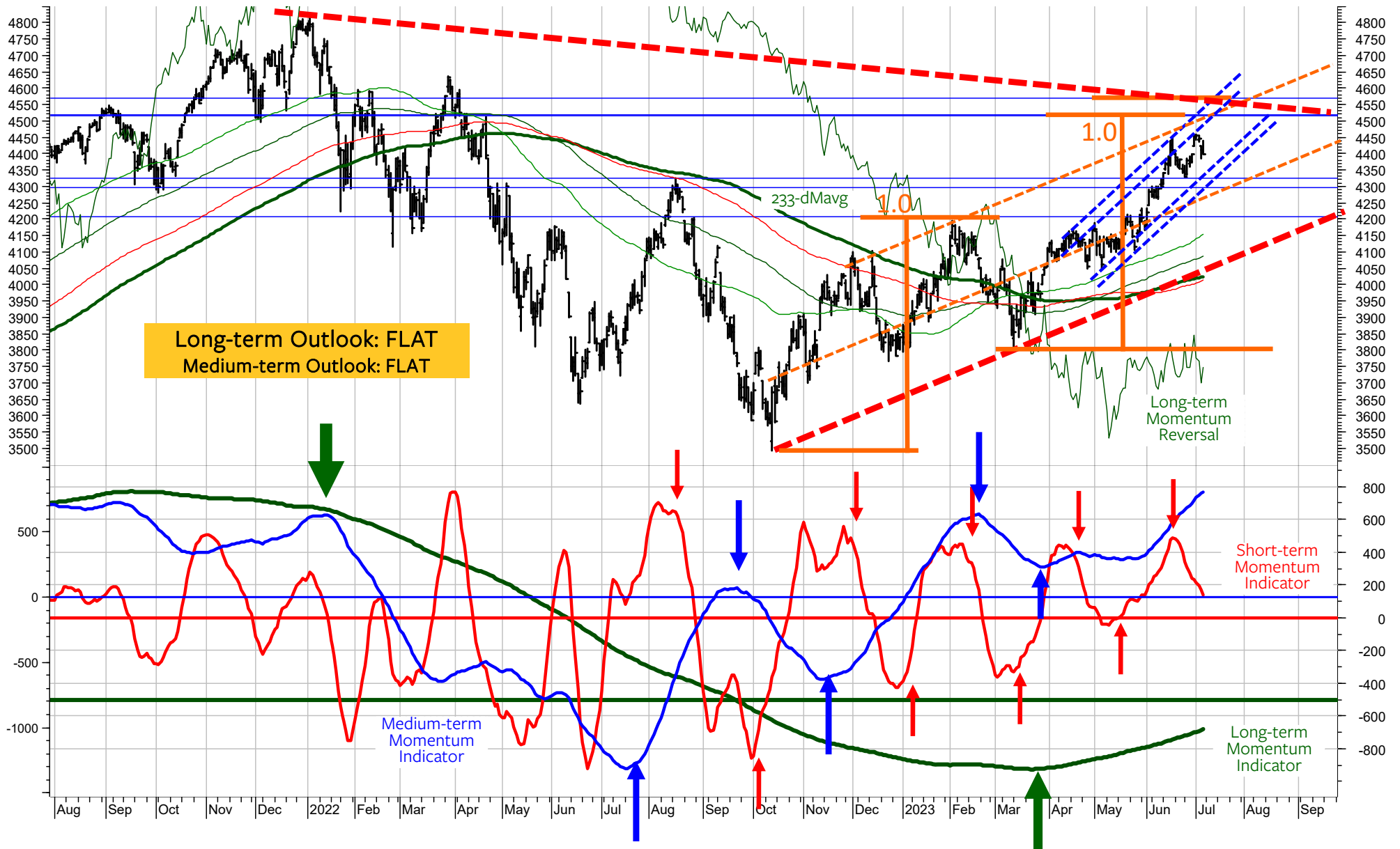
S&P 500 Equal Weight Index

The EW S&P 500 Index is testing the major resistance range between 6050 and 6150, a break of which would signal more strength to the major resistance surrounding the level at 6300. Supports are 5750, 5600 and 5300. See also the next page for the short-term chart.

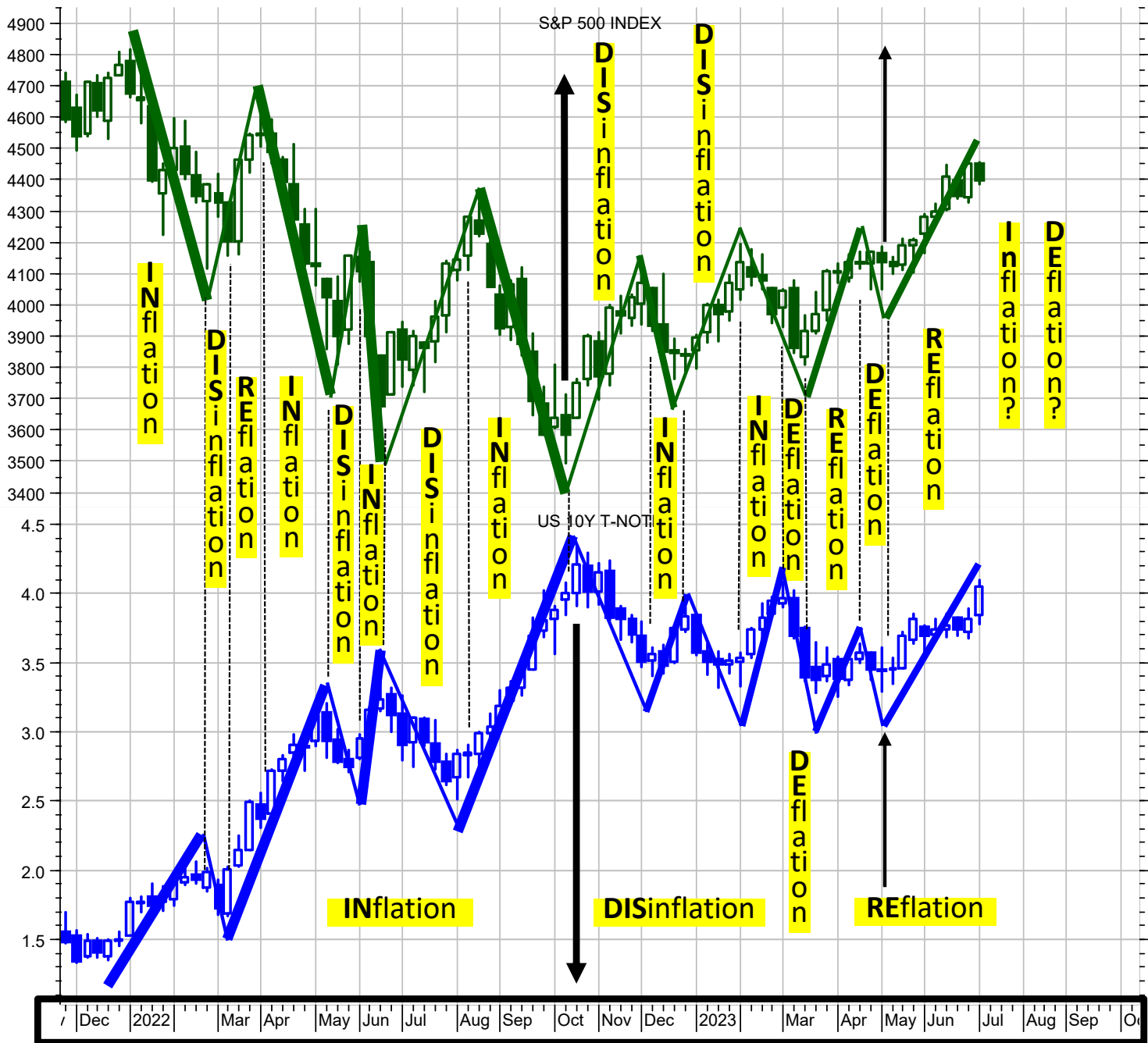


S&P 500 Market Index

The S&P 500 Index is reaching the mega resistance range between 4500 and 4600. I am still looking for a correction from this range and will see by the magnitude of the present short-term momentum decline if the major trend turns DOWN with a break of 4300 and 4200 or if it resumes the uptrend above 4500 to 4600 in the next short-term momentum upleg. The Medium-term Outlook would move to DOWN if 4300 and 4200 is broken. See also the short-term chart on the next page.



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

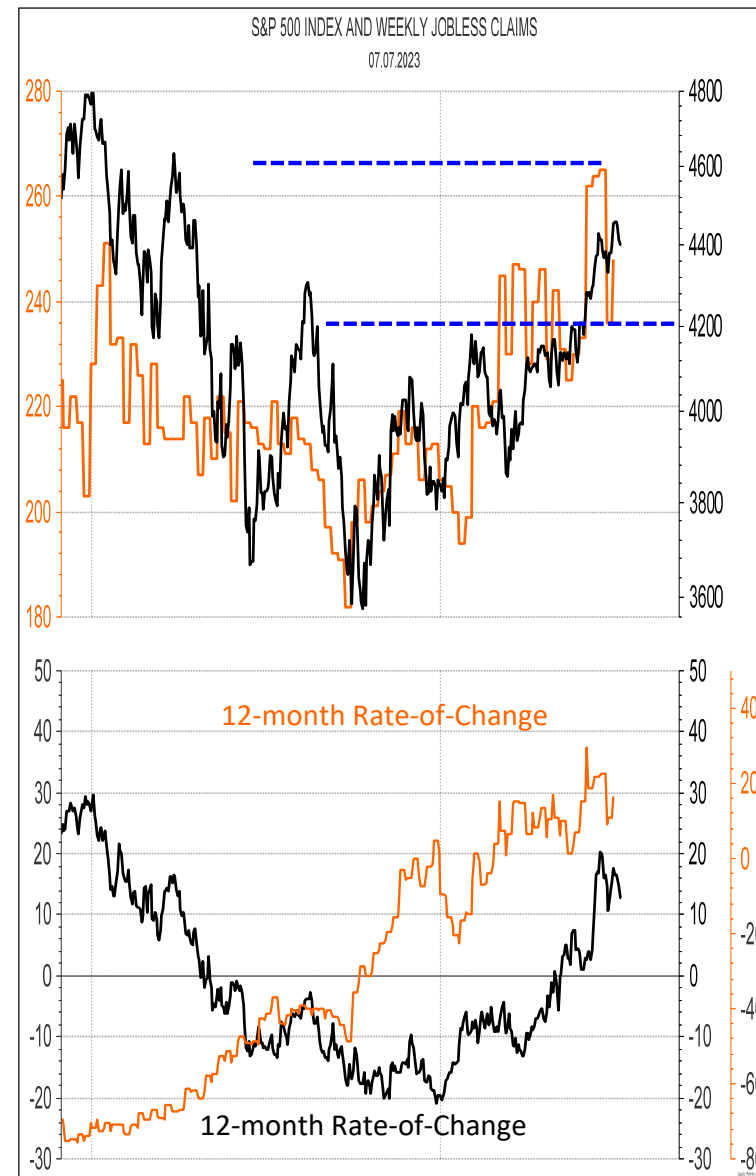
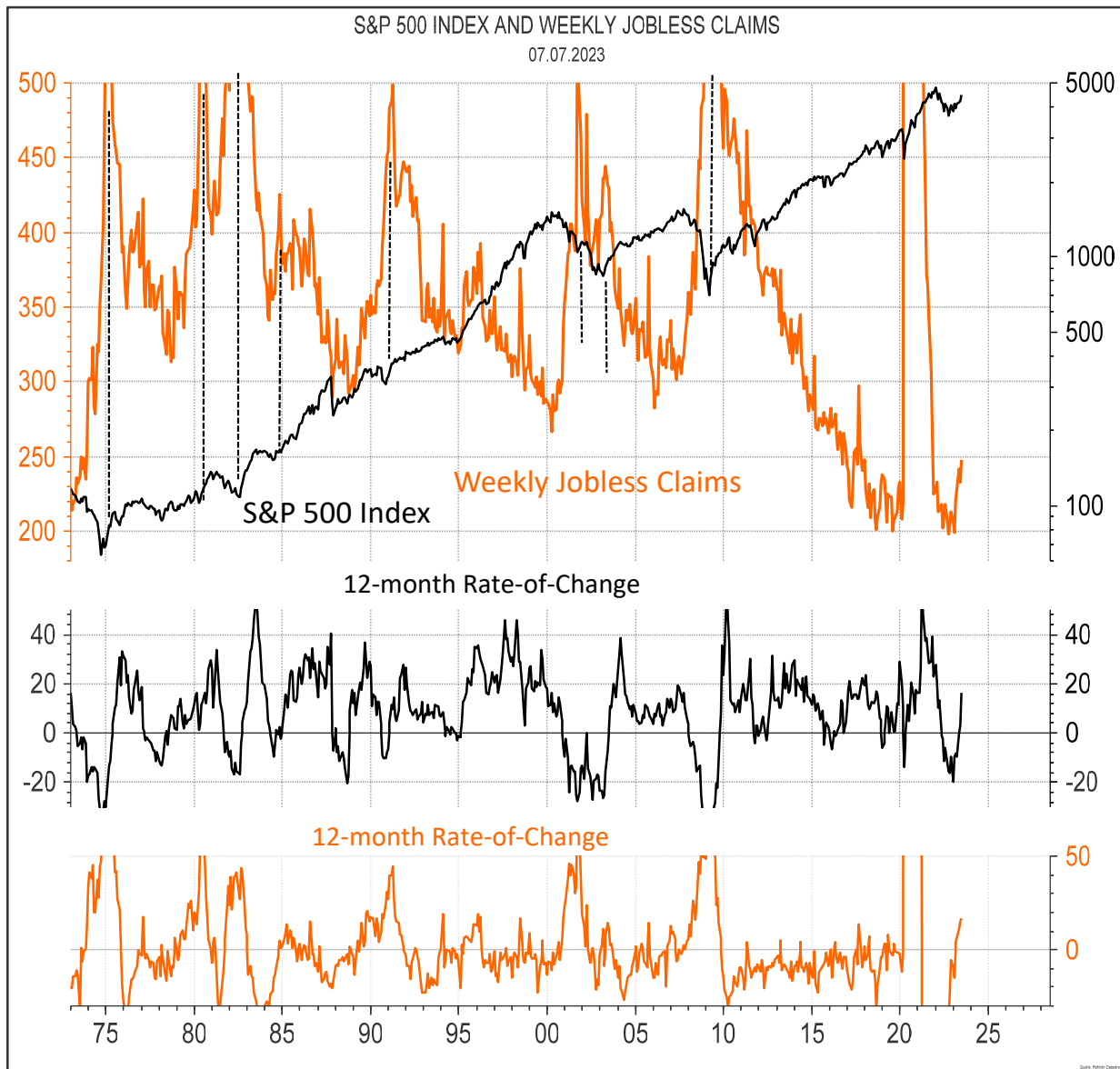


If the 10-year Yield is a proxy for Inflation (as measured by the CPI or PCE), then Inflation peaked in October 2022 with the high in the yield at 4.338% and the low in S&P 500 Index at 3491.58. Inflation slowed down (called Disinflation) as the Yield fell from October 2022 to January 2023. The, in March, there was the deflationary banking crisis and the Yield registered a low in late March. BUT, from early May, the Yield has rallied and has even retraced more than 61.80% of the decline from October to March. In fact, both series, the S&P 500 Index AND the Yield rallied from early May until last week. The rise in May and June was REFLATIONARY, but last week signaled a shift to INFLATION (yield rising, stocks declining). The rise in the yield was triggered by the tight labor data and the expectation of more FED hikes. Previously, I was looking for a shift from Reflation to Deflation, expecting either a recession and/or more problems in the banking sector. But next, I might have to raise the odds for another wave of INFLATION to put more pressure on the stock market. It is hard to tell, by how much the yield can rise until it triggers the shift to DEFLATION, which might just be delayed by the employment numbers and the strength in the technology stocks.

S&P 500 Index (SPX) and the Weekly Jobless Claims

Obviously, the market believes that the FED is serious about its inflation battle. The FED is likely to hike rates further because of the tight labor market. Looking at the Weekly Jobless Claims and its (negative) correlation to the stock market (at left), it becomes evident that the highs in the WJCs were registered together with the lows in the S&P 500 Index. This has logic in that the rise in the Jobless Claims implies that the economy is slowing, possibly entering a recession.

However, interestingly enough, the Weekly Jobless Claims have increased from the low on 23.9.2022 at 182 (at right) to the high on 20.6.2023 at 265 in line with the rise in the S&P 500 Index. Moreover, the WJCs turned down on 22.6.2023 at 265 and fell to 236 on 23.6.2023. At the same time, the 10-year Yield rose above 4%. The lower WJCs was matched by a higher yield because the WJCs implied more FED tightening. Here, I am most curious to see next if the WJCs break the high from 22.6.2023 or break the low from 29.6.2023.



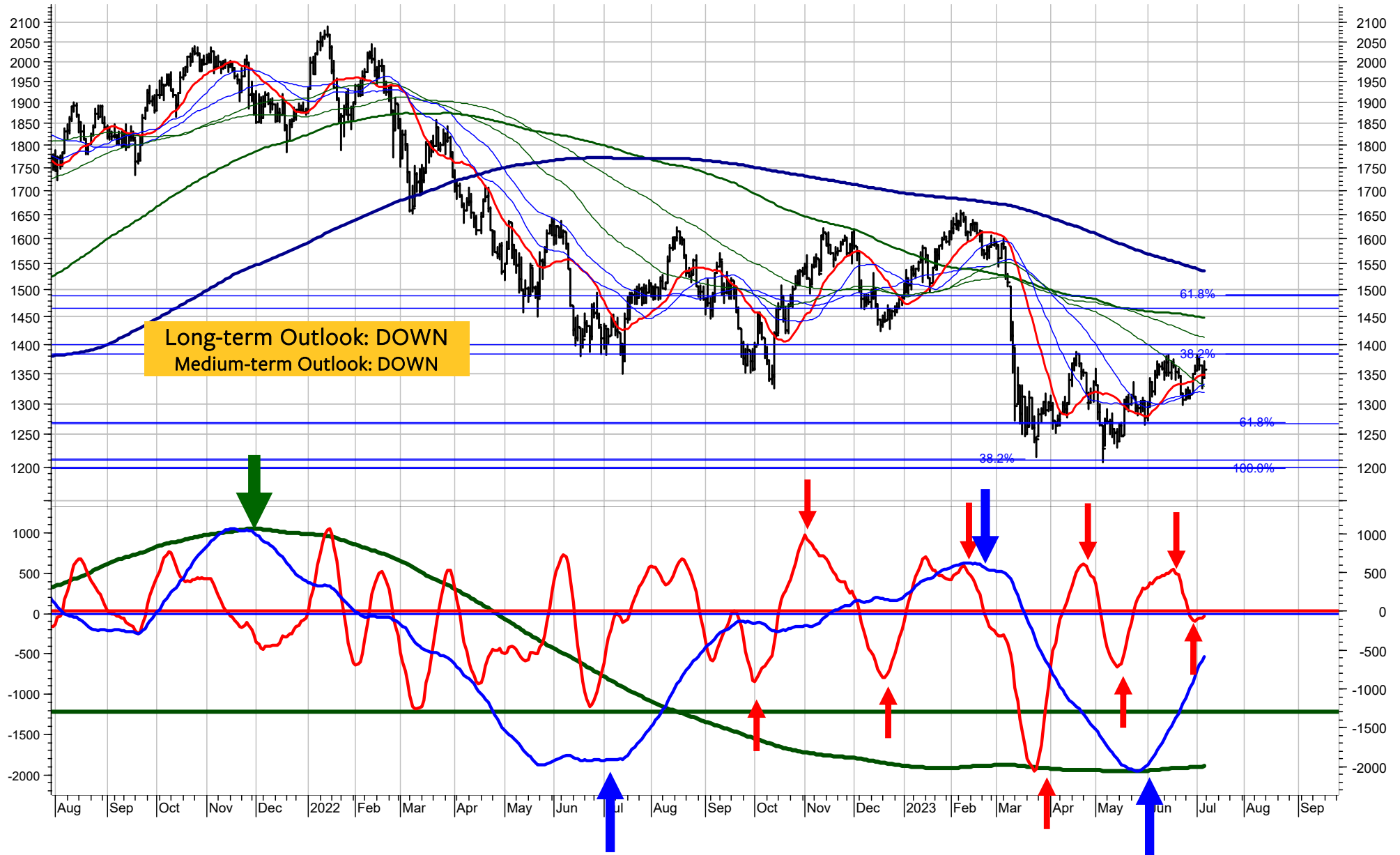
US 10-year T-Notes Yield

The 10-year Yield rose above 3.90% and 4%. Because the yield has reached the upper level of the trend channel from April, I see that one more key resistance is close to be tested at 4.15%. Moreover, there is still the possibility that the yield registers a “Double-Top” at 4.30%.



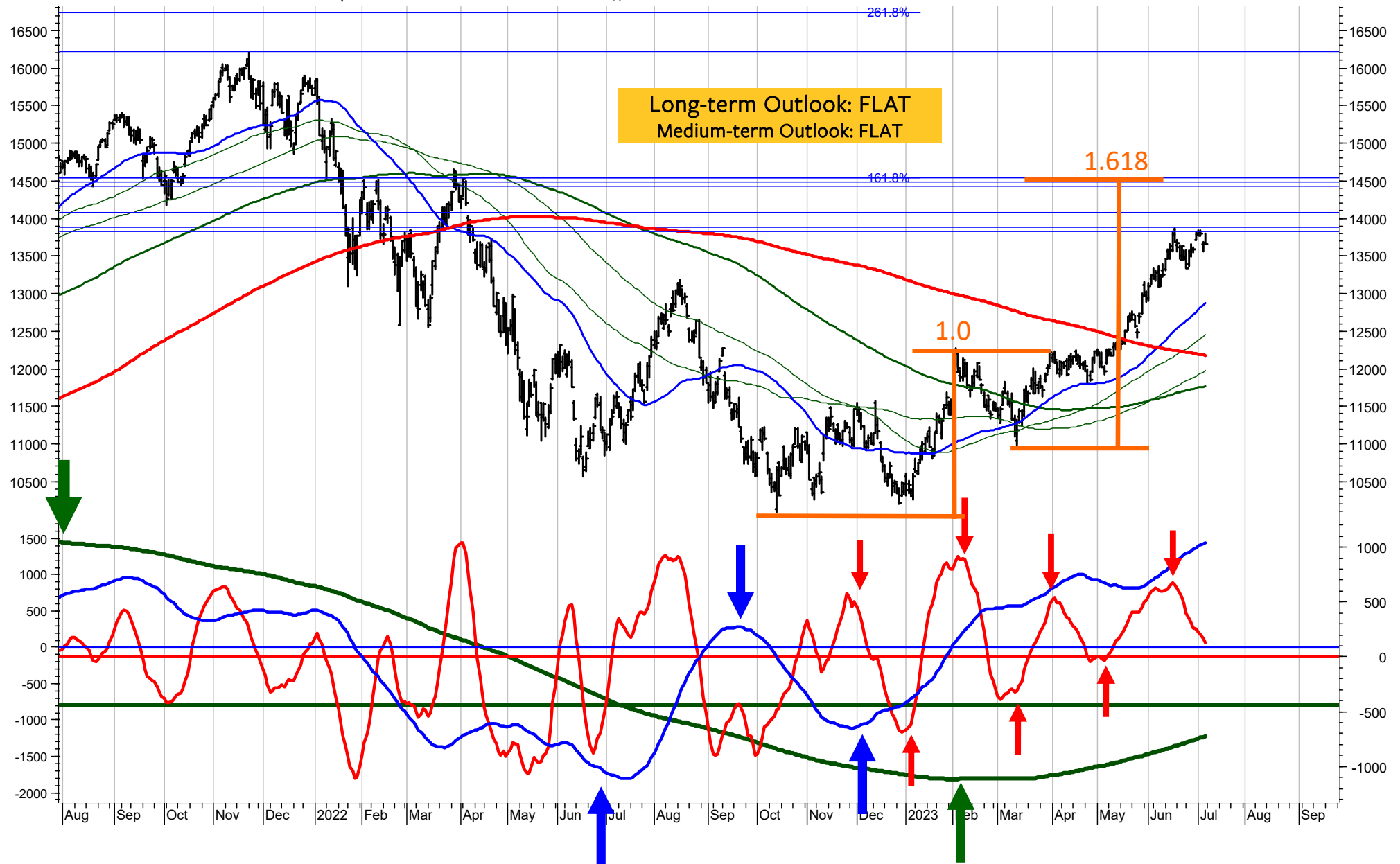
Nasdaq US Banks Large Mid Cap Index

The Banks Index remains in its long-term downtrend unless it breaks above 1400 and 1500.



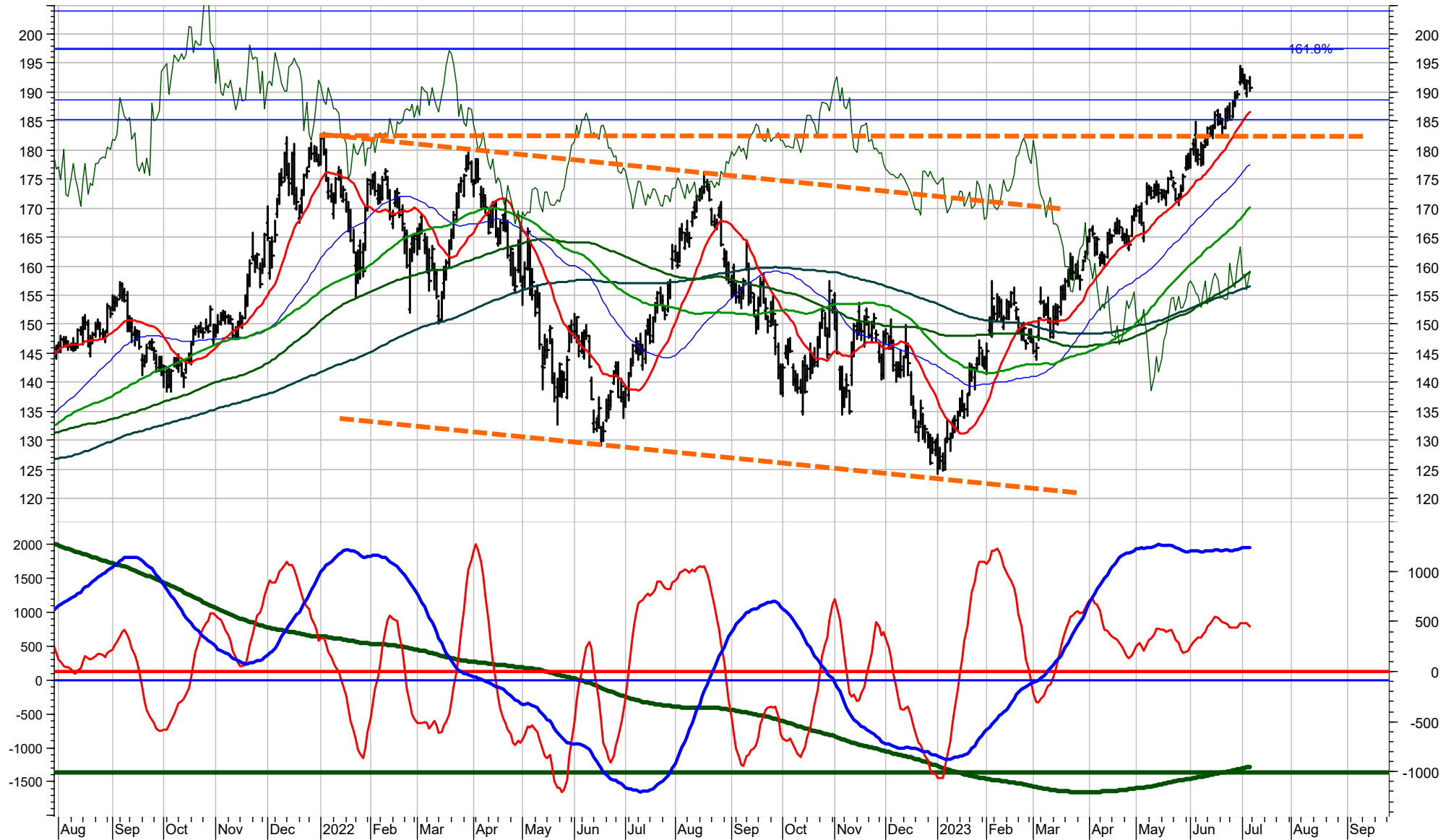
Nasdaq Composite Index

The Nasdaq Composite Index has reached the lower end of the mega resistance range between 13900 and 14500. I am still looking for a correction from this range and will see by the magnitude of the present short-term momentum decline if the major trend turns DOWN or if it resumes the uptrend with a break above 14700.



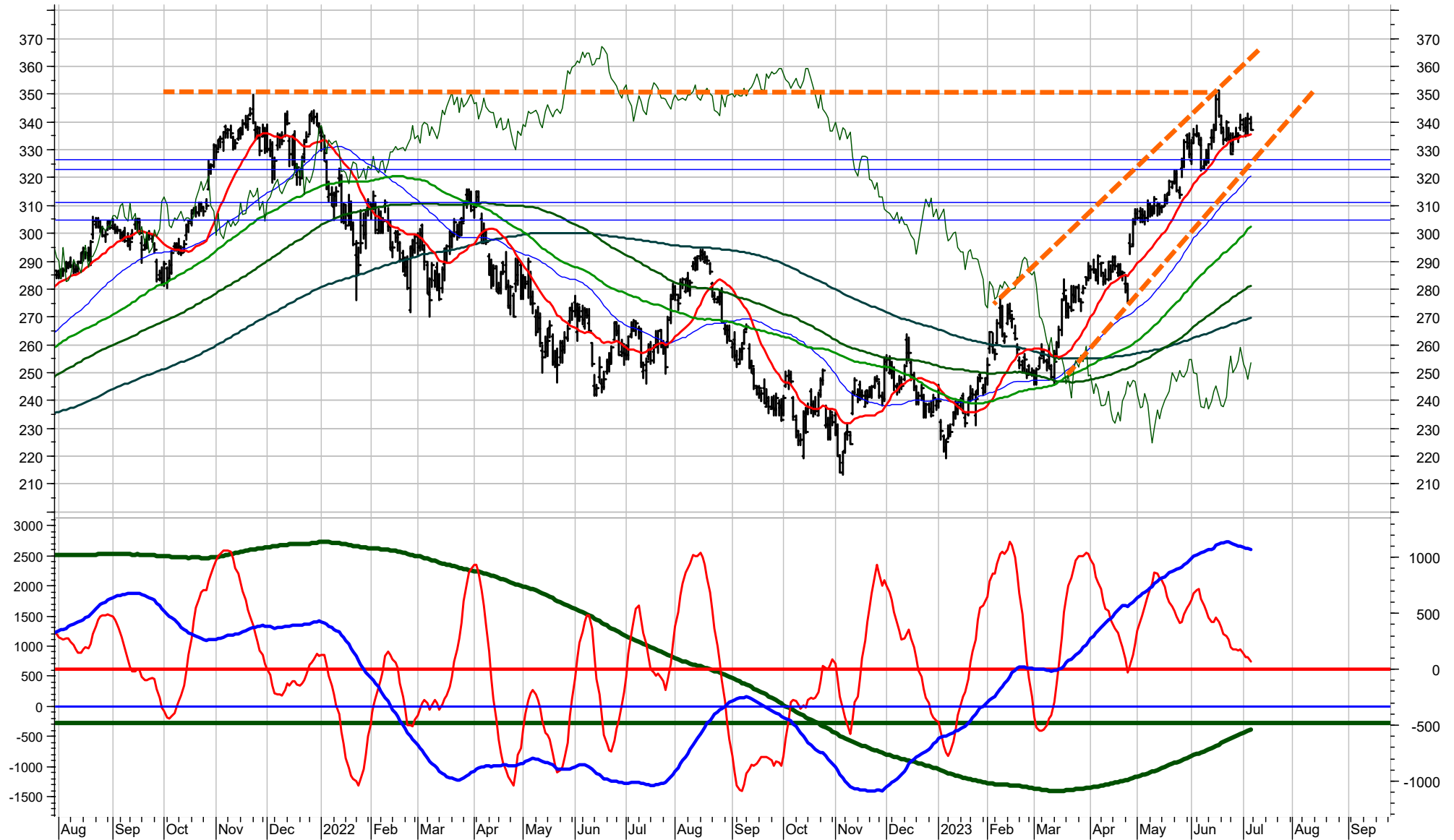
Apple

Apple is reaching the resistances at 197 and 205, a break of which would signal even more strength to 230 and 240. A downturn would be signaled if 188.50 and 185 is broken.



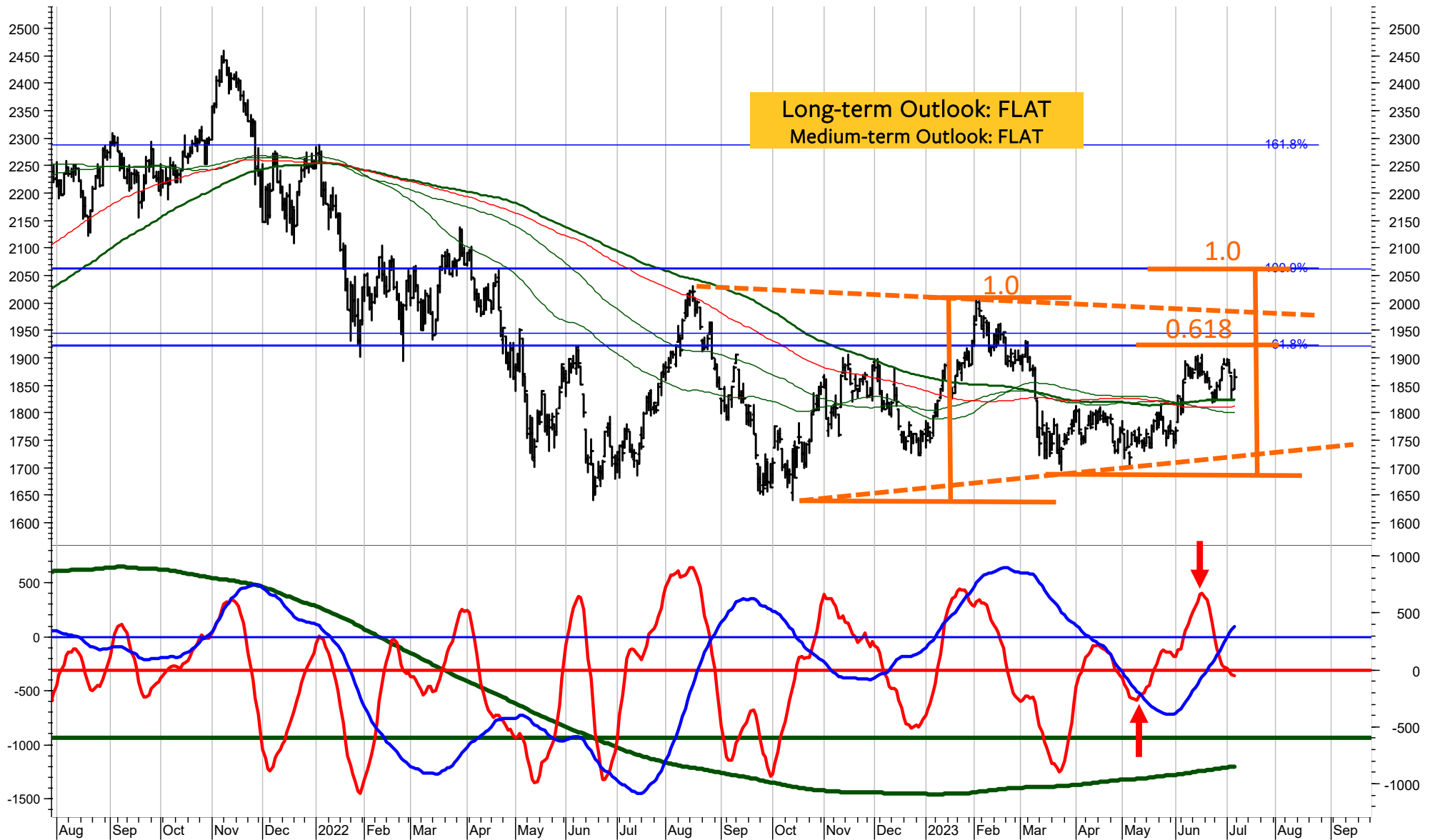
Microsoft

Microsoft is tracing out a short-term correction. Sell signals would be triggered if the supports are broken at 320 (medium term) and 300 (long term).



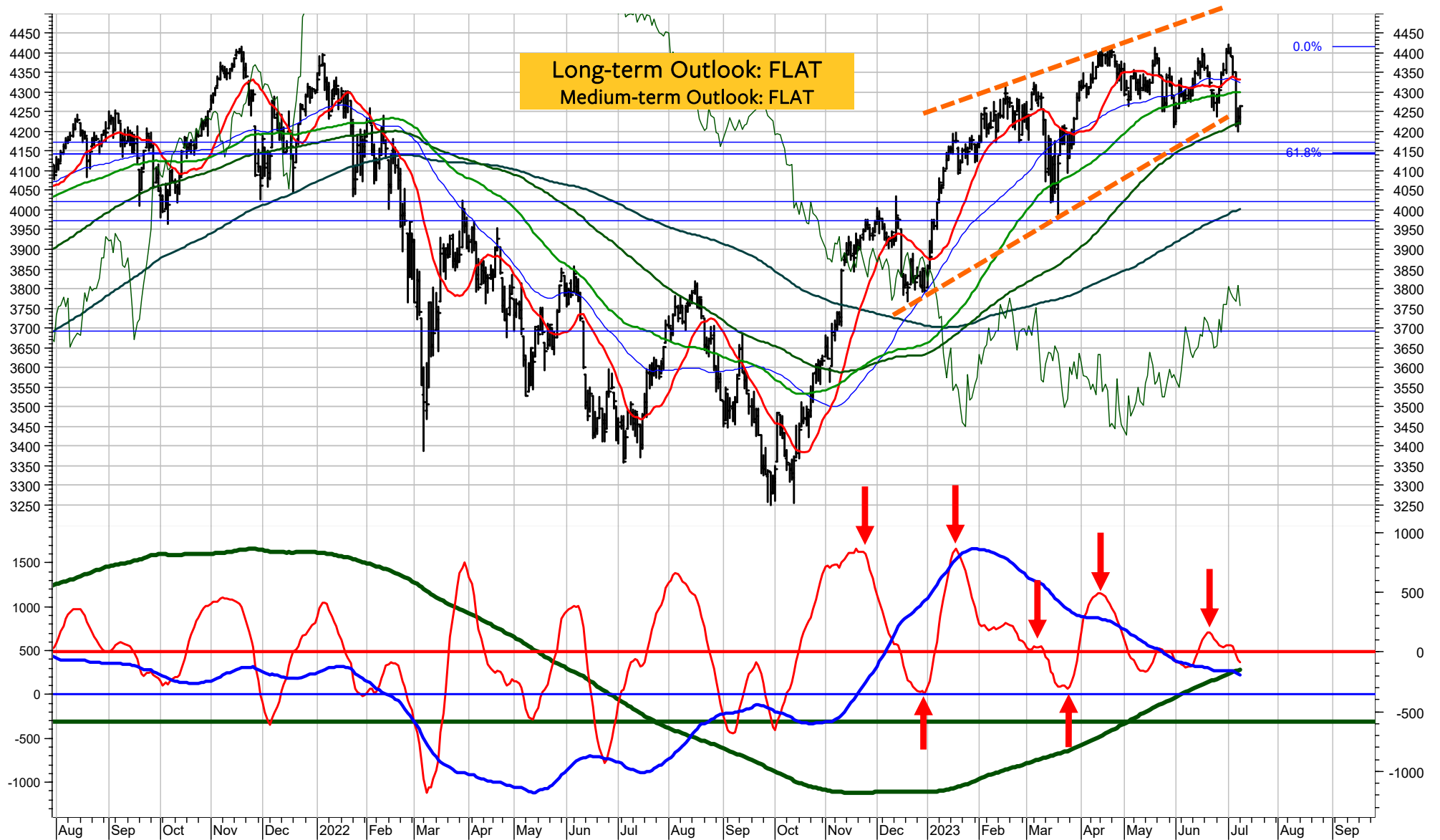
Russell 2000 Index

My Medium-term Outlook would turn UP if the resistances at 1920 and 1950 are broken.
The Long-term Outlook remains FLAT as long as the Index trades below 2050 to 2100.



EuroSTOXX 50 Index

The uptrend from October would be broken only if the support at 4170 to 4130 fails to hold. If broken, then the next supports are 3950 and 3700.



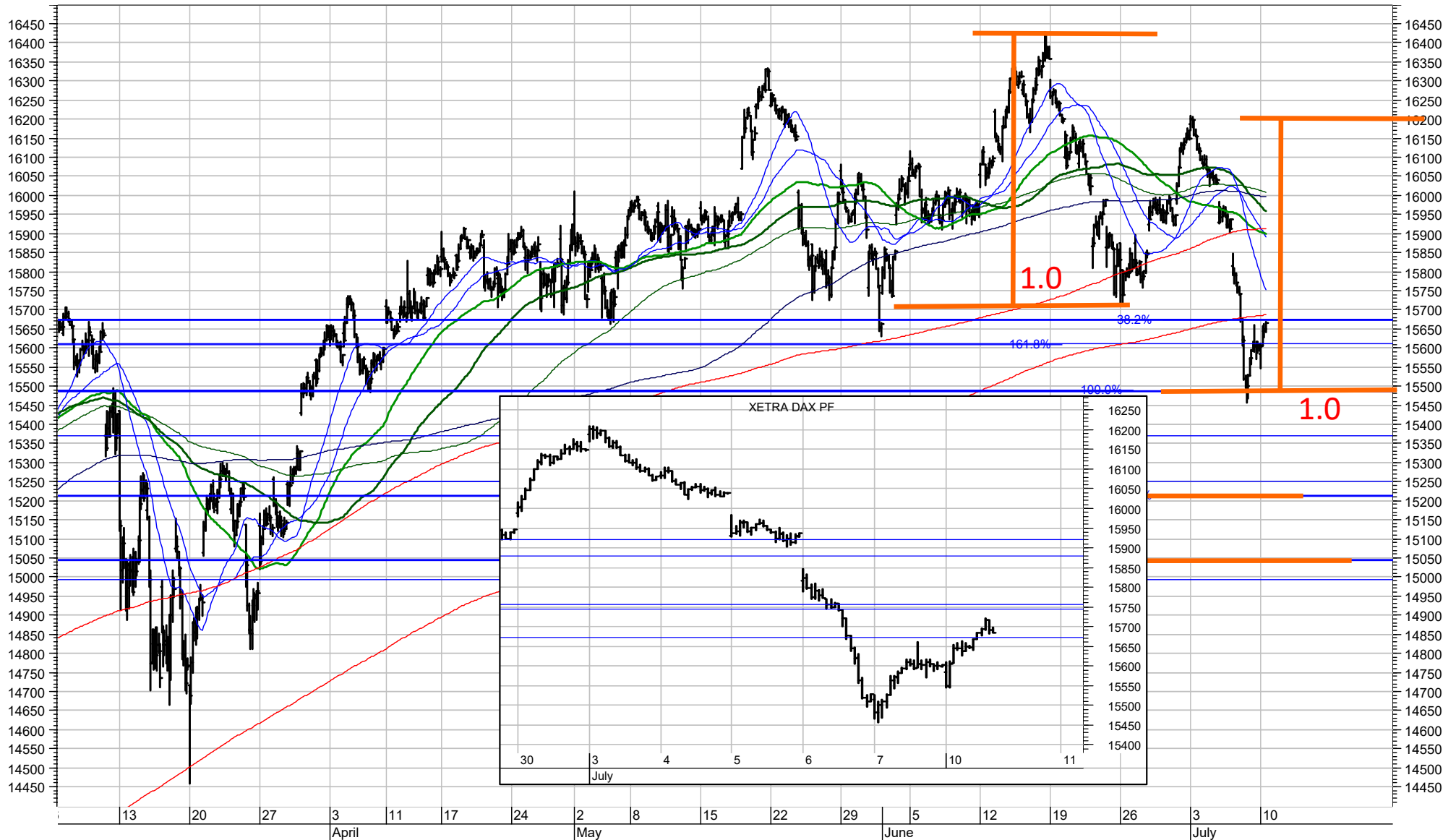
Deutscher Aktien Index DAX

The Medium-term Outlook will turn DOWN only if 15450 is broken. Long-term DOWN if 15000 and 14500 is broken. See the next page for the hourly chart and the key support levels.



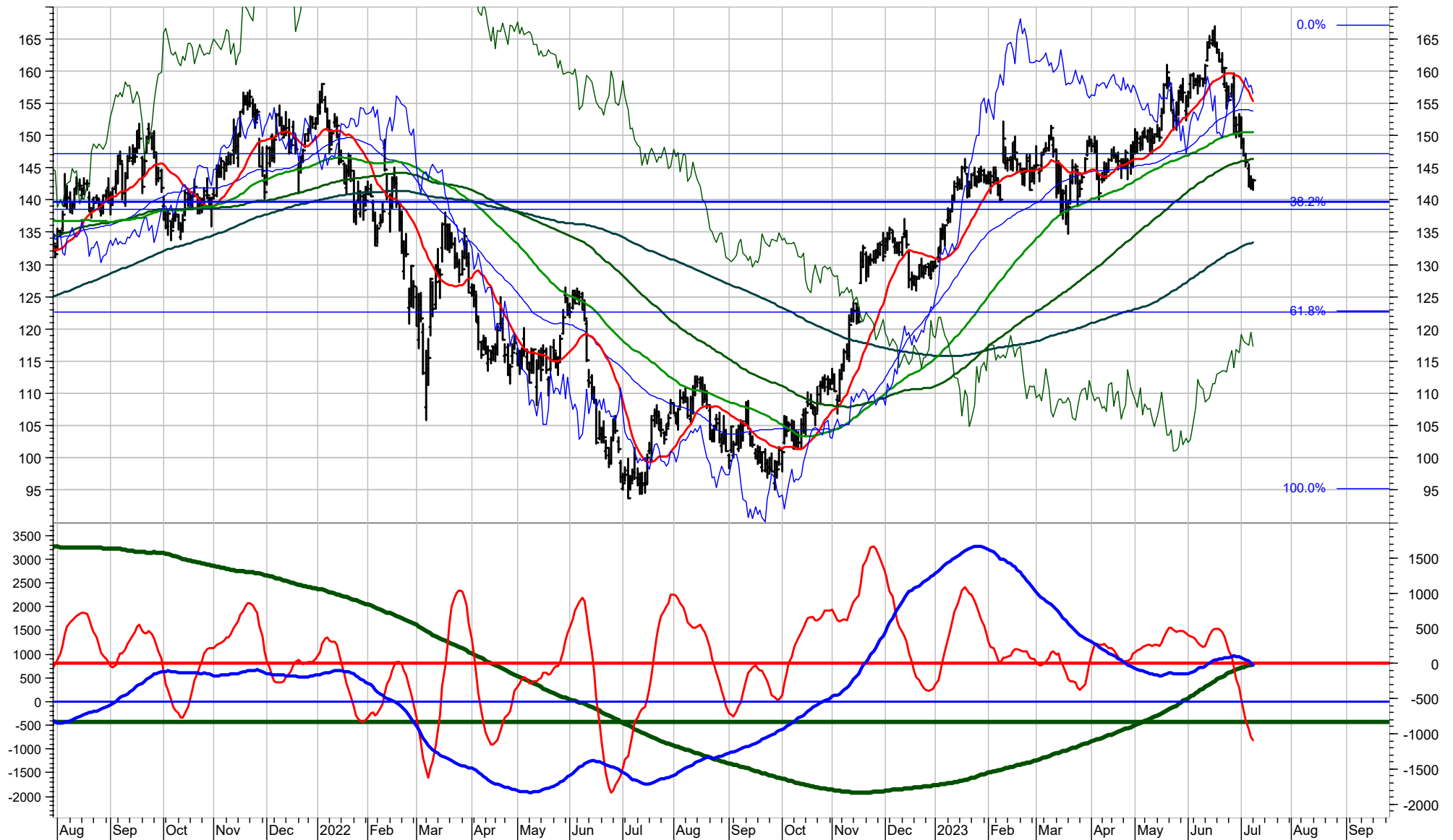
Deutscher Aktien Index DAX

The DAX fell to the support, which I had projected at 15500. At this level, the two downlegs 16.6.2023 to 23.6.2023 and from 30.6.2023 to 6.7.2023 are equal in length. Clearly, the next SELL signals will be triggered if the supports at 15450, 15350, 15200 and 14950 are broken. A medium-term correction low would be confirmed if the DAX can recover above 15770 and 15950 (see inset chart).

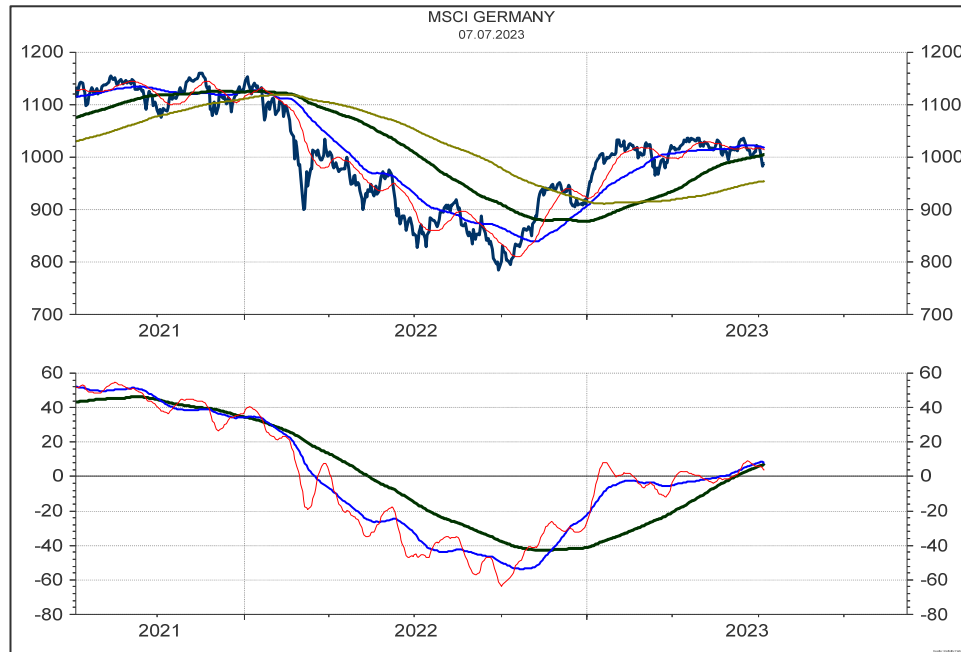


Siemens

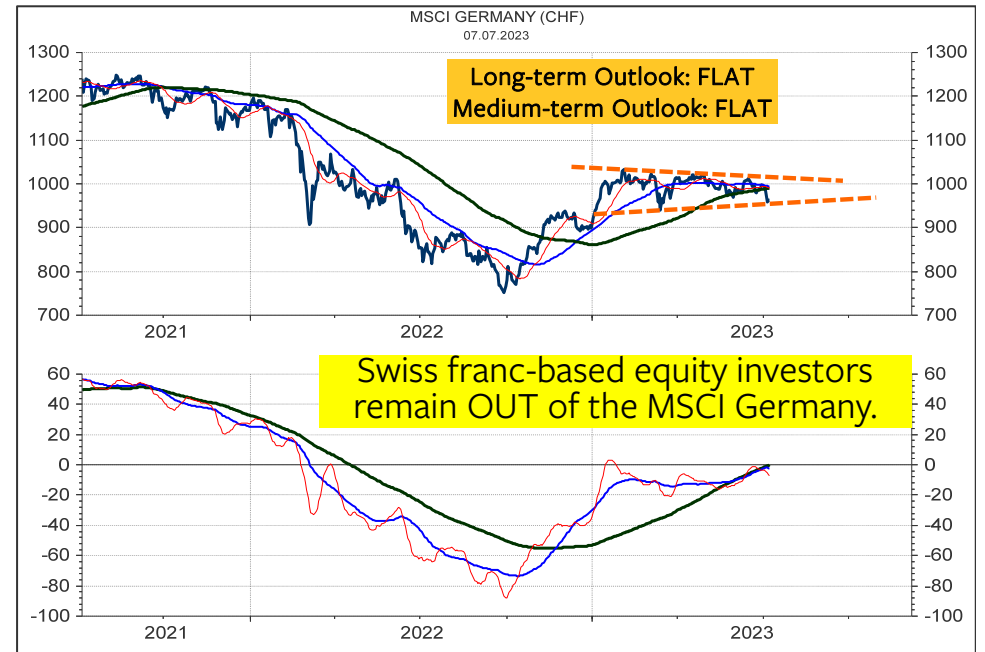
Siemens has tracked my forecast and turned down from the resistance at 167. It would trigger the next SELL signals if the supports at 138 to 135 is broken. Next support is 123.



MSCI GERMANY in Euro



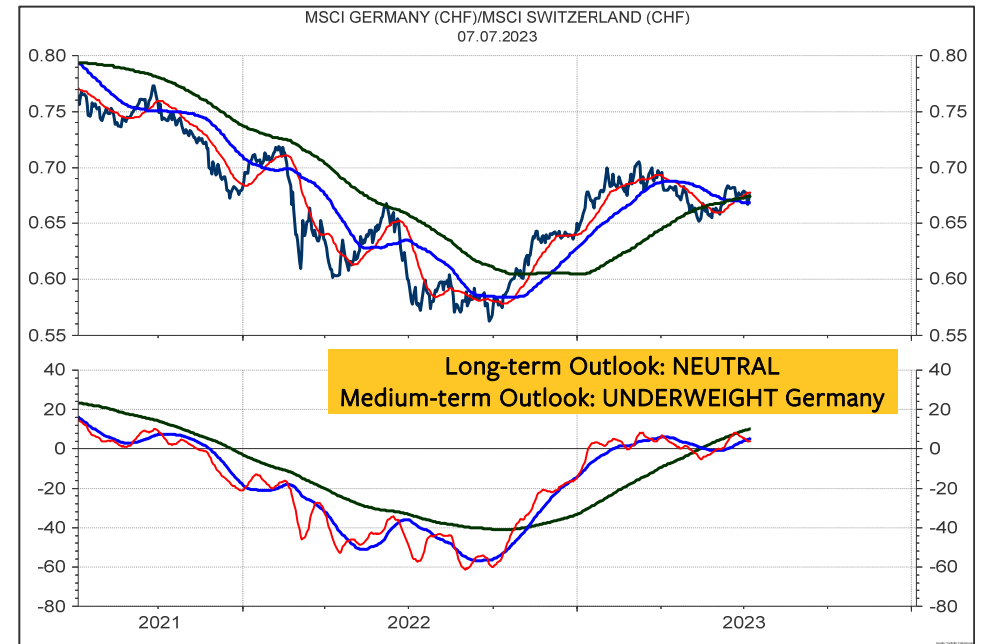
MSCI GERMANY in Swiss franc



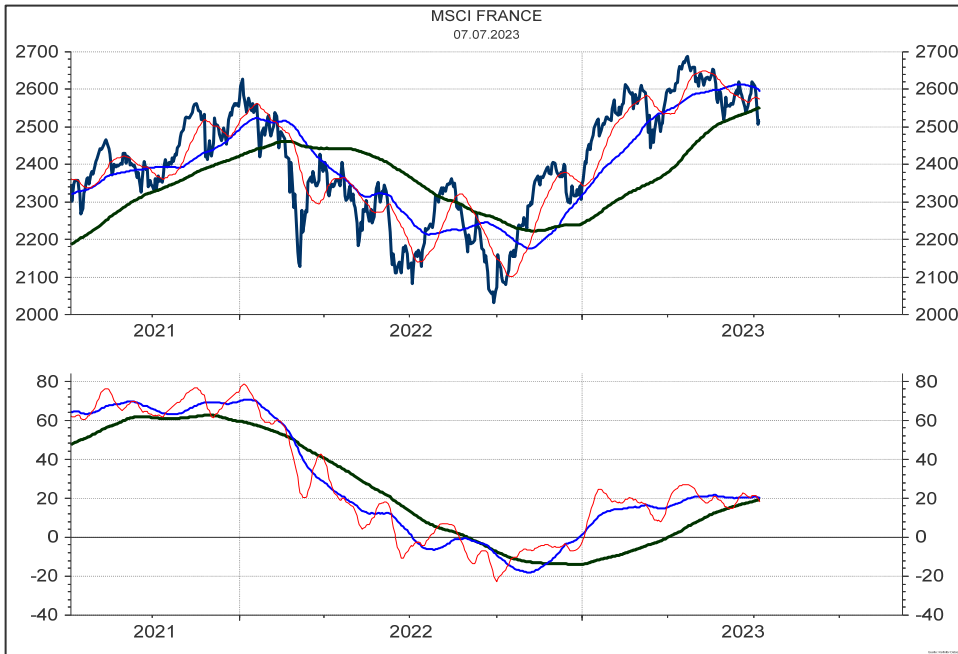
MSCI GERMANY relative to the MSCI AC World



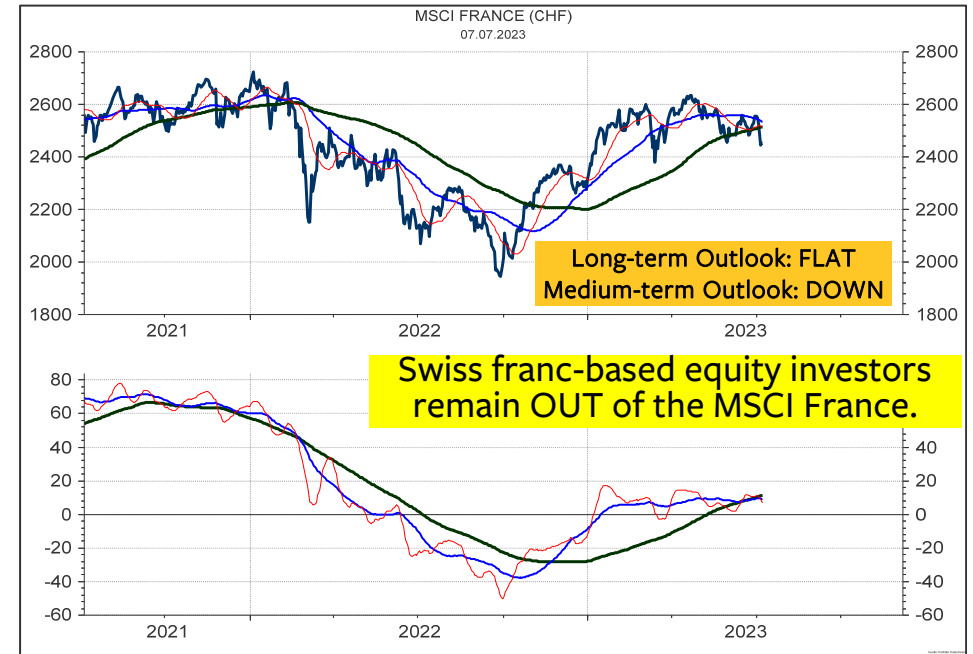
MSCI GERMANY in SFR relative to MSCI Switzerland



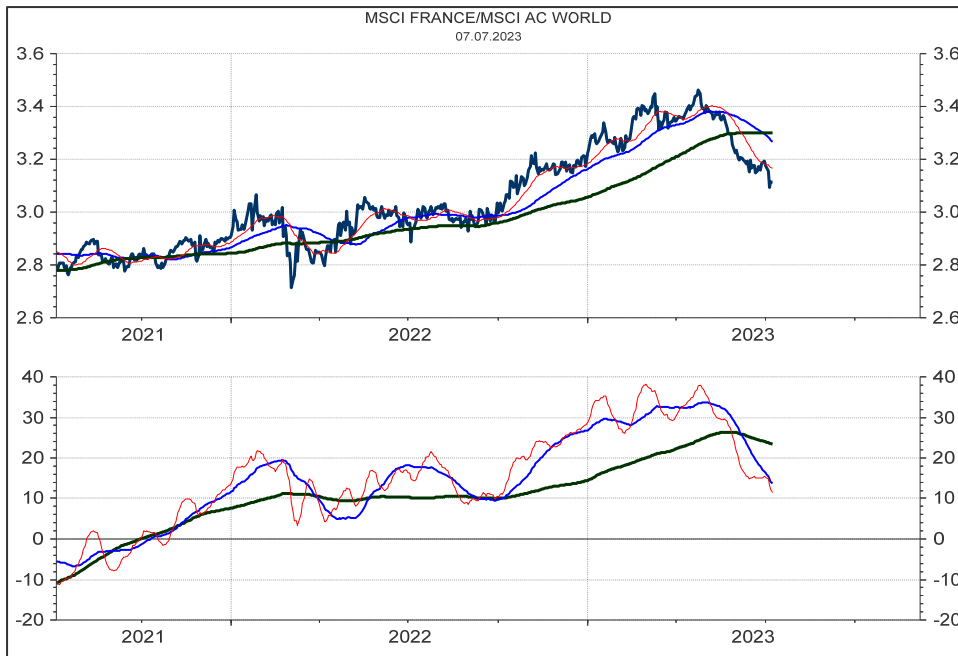
MSCI FRANCE in Euro



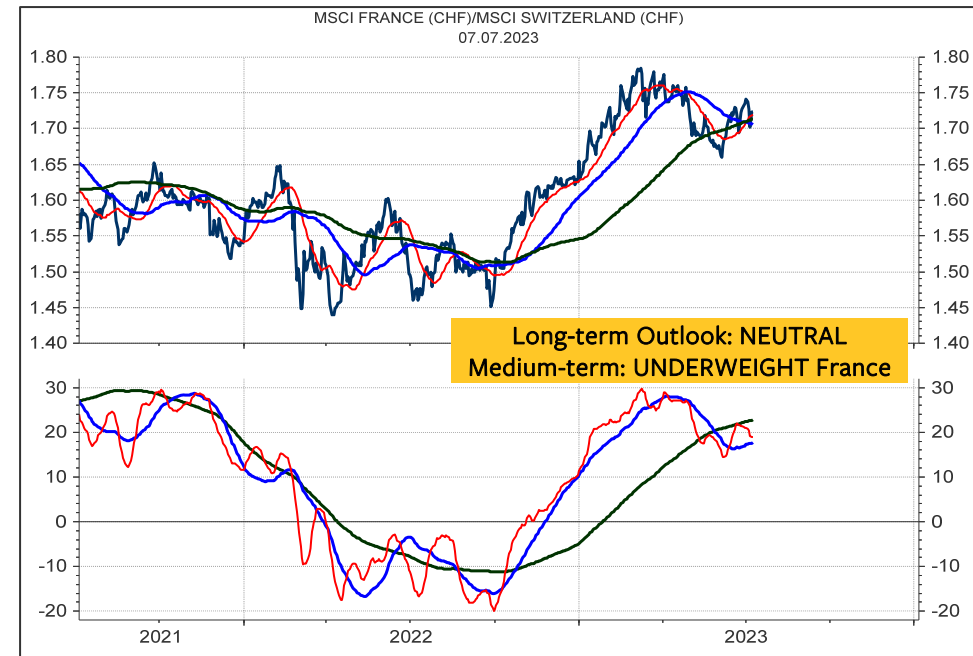
MSCI FRANCE in Swiss franc



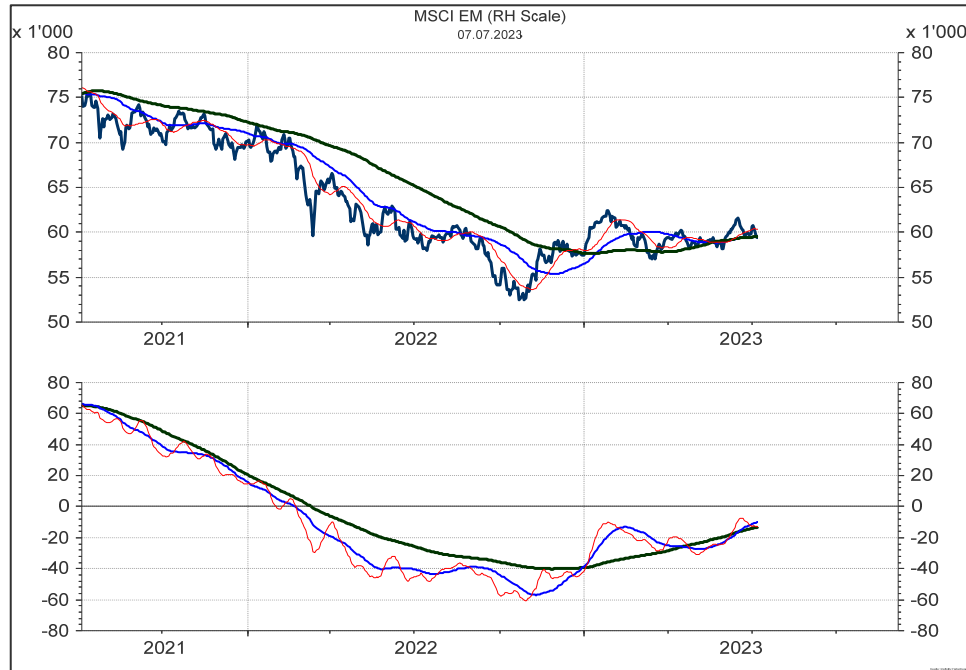
MSCI FRANCE relative to the MSCI AC World



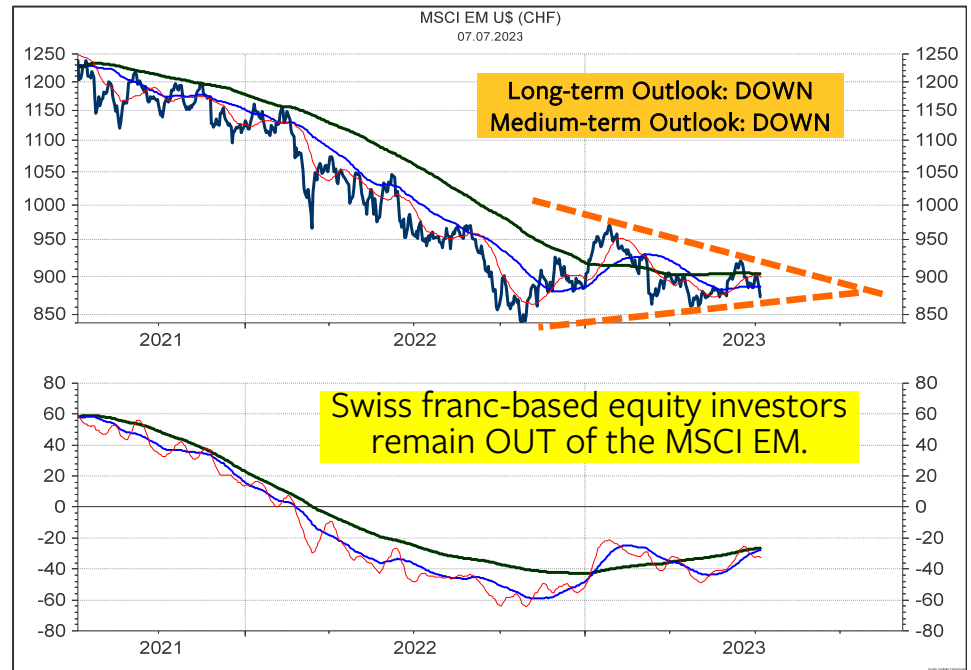
MSCI FRANCE in SFR relative to MSCI Switzerland



MSCI EMERGING MARKETS in Local currencies



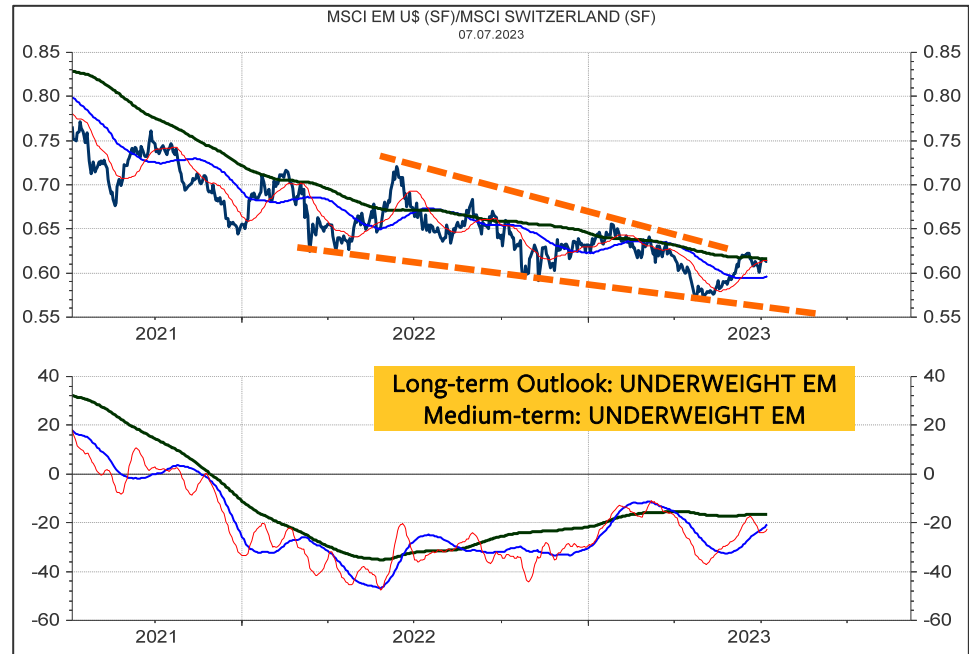
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



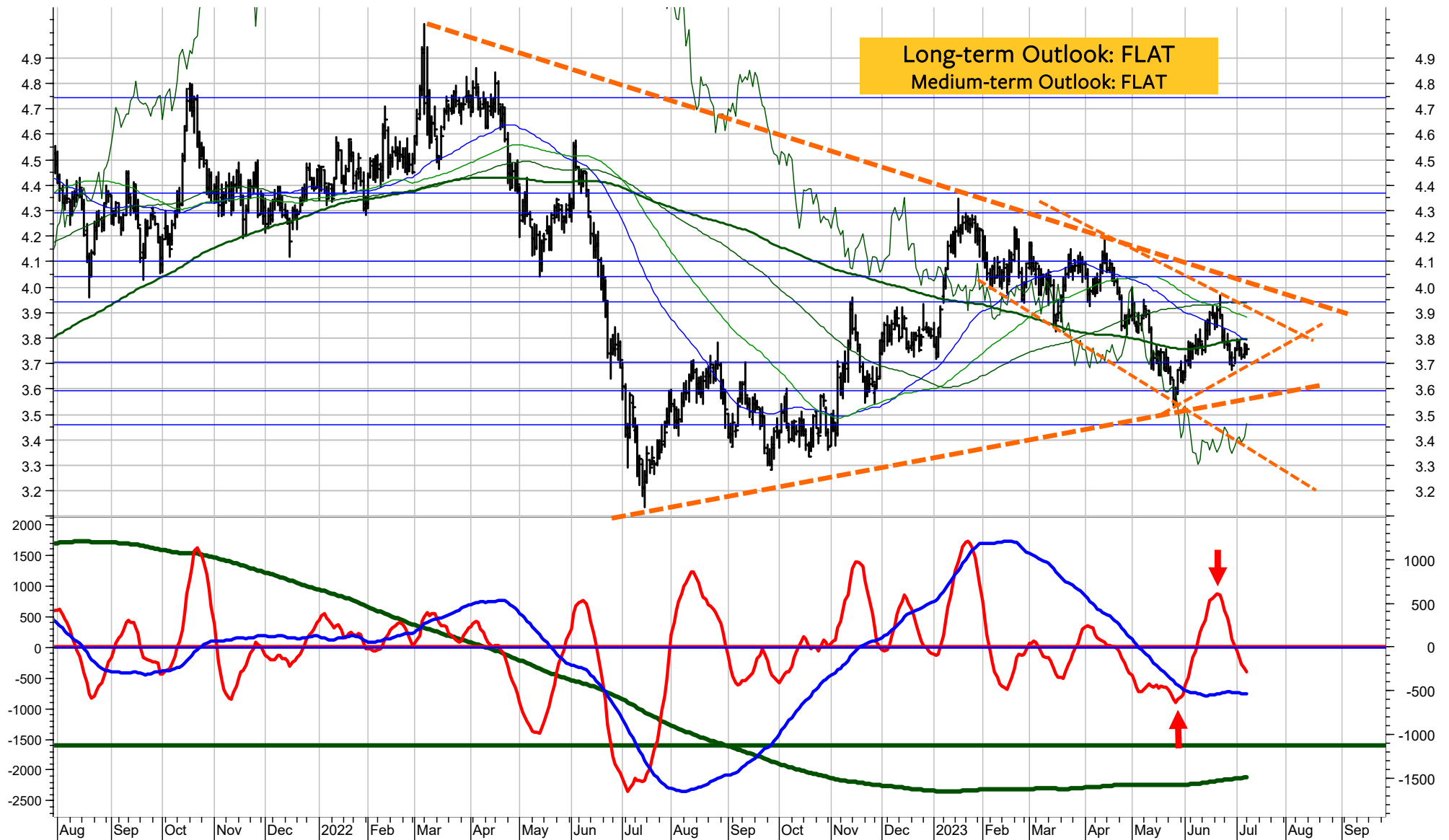
Bloomberg Commodity Index

A bottom of medium-term degree would be signaled only if the BCI holds above 98 during the present short-term momentum decline and then rises above 103 and 105. Hold the stop on the present position at 97.



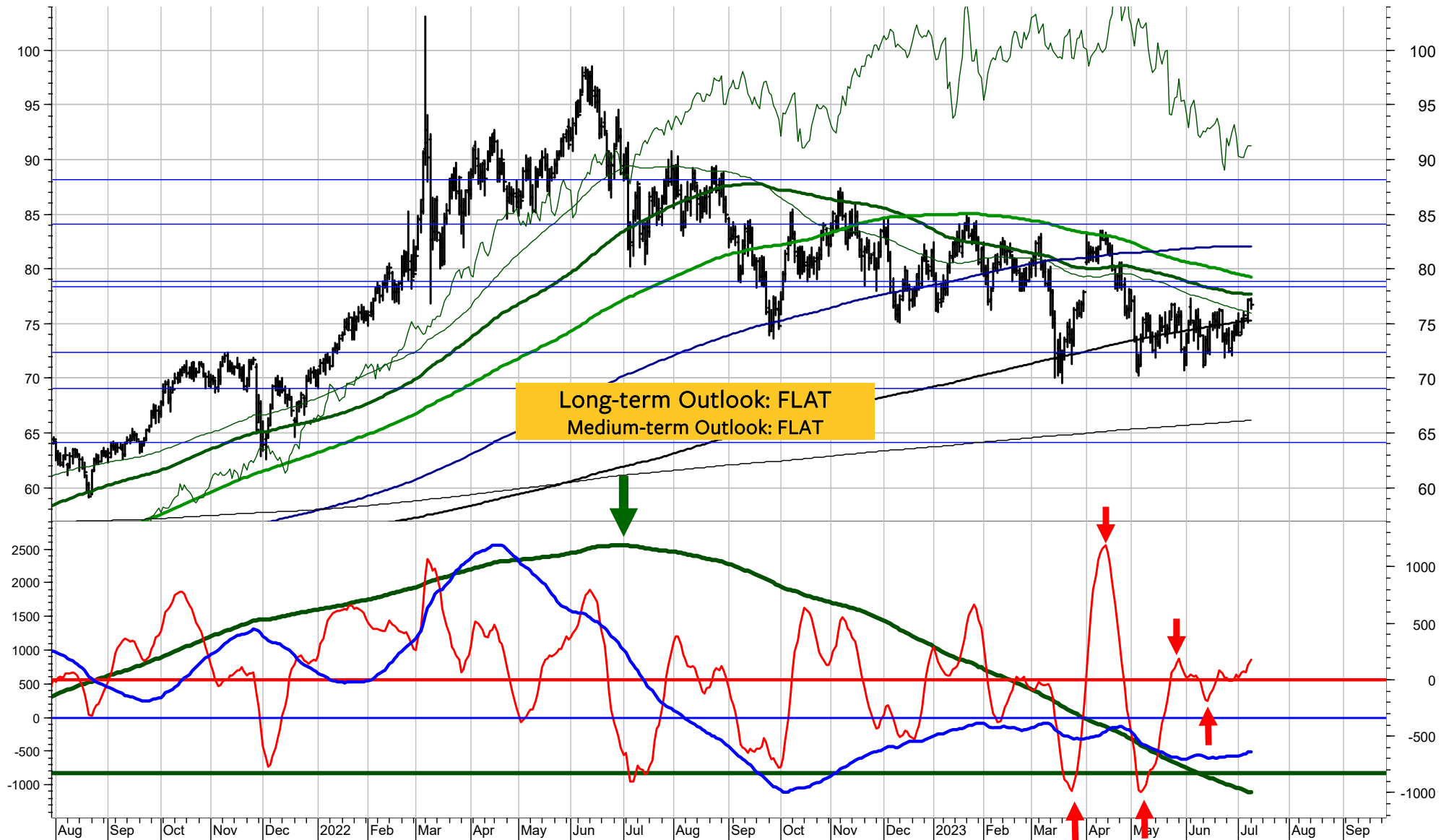
Copper - 2nd continuous Future (August 2023)

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 3.95 to 4.10 can be broken. Supports for the present short-term decline are 3.69, 3.59 and 3.45.



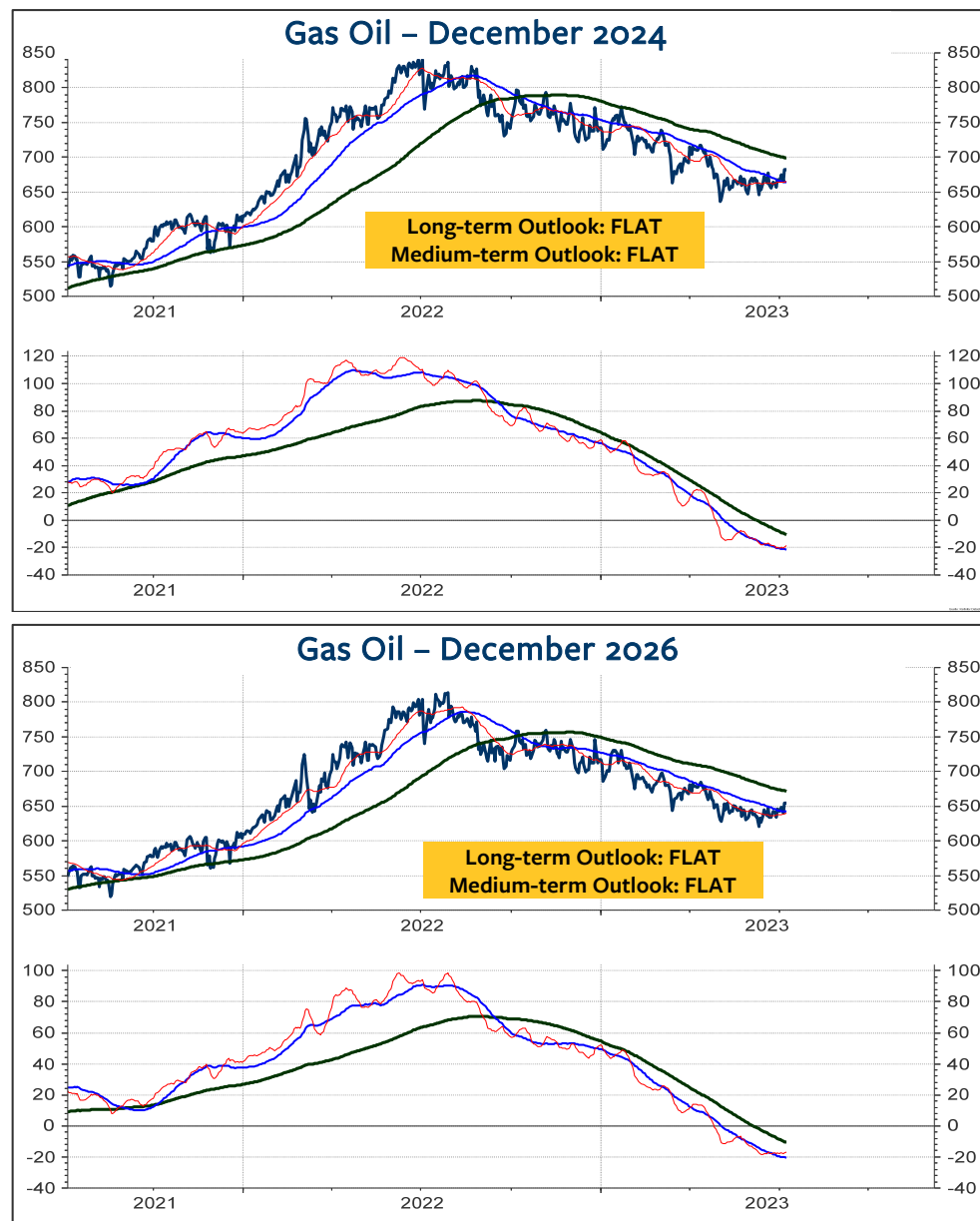
Brent Crude – December 2023 Future

The consolidation from early May must be broken to the upside (medium-term UP) above 78 and 79 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 72 and 69 fail to hold.



Gas Oil Future contracts 2023 to 2028

The Long-term Rating is upgraded to FLAT for all contracts. However, I want to see some more short-term strength to see if the prices can hold above the 55-day and 89-day moving averages. Moreover, the ratings must remain FLAT for at least one more week.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
78%	ICE-GAS OIL JUL 2023	LLEo723	744.00	UO	+	U+		
78%	ICE-GAS OIL AUG 2023	LLEo823	732.75	UO	+	+	-11.25	-1.5%
78%	ICE-GAS OIL SEP 2023	LLEo923	728.25	UO	+	+	-15.75	-2.1%
78%	ICE-GAS OIL OCT 2023	LLE1023	726.50	UO	+	+	-17.50	-2.4%
78%	ICE-GAS OIL NOV 2023	LLE1123	720.25	UO	+	+	-23.75	-3.2%
78%	ICE-GAS OIL DEC 2023	LLE1223	711.00	UO	+	+	-33.00	-4.4%
78%	ICE-GAS OIL JAN 2024	LLEo124	707.75	UO	+	+	-36.25	-4.9%
78%	ICE-GAS OIL FEB 2024	LLEo224	705.00	UO	+	+	-39.00	-5.2%
78%	ICE-GAS OIL MAR 2024	LLEo324	701.75	UO	+	+	-42.25	-5.7%
78%	ICE-GAS OIL APR 2024	LLEo424	698.00	UO	+	+	-46.00	-6.2%
78%	ICE-GAS OIL MAY 2024	LLEo524	695.00	UO	+	+	-49.00	-6.6%
78%	ICE-GAS OIL JUN 2024	LLEo624	691.75	UO	+	+	-52.25	-7.0%
78%	ICE-GAS OIL JUL 2024	LLEo724	690.50	UO	+	+	-53.50	-7.2%
78%	ICE-GAS OIL AUG 2024	LLEo824	689.25	UO	+	+	-54.75	-7.4%
78%	ICE-GAS OIL SEP 2024	LLEo924	688.00	UO	+	+	-56.00	-7.5%
78%	ICE-GAS OIL OCT 2024	LLE1024	687.00	UO	+	+	-57.00	-7.7%
78%	ICE-GAS OIL NOV 2024	LLE1124	684.50	UO	+	+	-59.50	-8.0%
78%	ICE-GAS OIL DEC 2024	LLE1224	681.75	UO	+	+	-62.25	-8.4%
78%	ICE-GAS OIL JAN 2025	LLEo125	680.25	UO	+	+	-63.75	-8.6%
78%	ICE-GAS OIL FEB 2025	LLEo225	678.75	UO	+	+	-65.25	-8.8%
78%	ICE-GAS OIL MAR 2025	LLEo325	677.25	UO	+	+	-66.75	-9.0%
78%	ICE-GAS OIL APR 2025	LLEo425	674.75	UO	+	+	-69.25	-9.3%
78%	ICE-GAS OIL MAY 2025	LLEo525	672.25	UO	+	+	-71.75	-9.6%
78%	ICE-GAS OIL JUN 2025	LLEo625	669.25	UO	+	+	-74.75	-10.0%
78%	ICE-GAS OIL JUL 2025	LLEo725	667.50	UO	+	+	-76.50	-10.3%
78%	ICE-GAS OIL AUG 2025	LLEo825	666.00	UO	+	+	-78.00	-10.5%
78%	ICE-GAS OIL SEP 2025	LLEo925	664.75	UO	+	+	-79.25	-10.7%
78%	ICE-GAS OIL OCT 2025	LLE1025	663.75	UO	+	+	-80.25	-10.8%
78%	ICE-GAS OIL NOV 2025	LLE1125	662.75	UO	+	+	-81.25	-10.9%
78%	ICE-GAS OIL DEC 2025	LLE1225	659.25	UO	+	+	-84.75	-11.4%
78%	ICE-GAS OIL JAN 2026	LLEo126	657.50	UO	+	+	-86.50	-11.6%
78%	ICE-GAS OIL FEB 2026	LLEo226	657.25	UO	+	+	-86.75	-11.7%
78%	ICE-GAS OIL MAR 2026	LLEo326	657.00	UO	+	+	-87.00	-11.7%
78%	ICE-GAS OIL APR 2026	LLEo426	656.75	UO	+	+	-87.25	-11.7%
78%	ICE-GAS OIL MAY 2026	LLEo526	656.50	UO	+	+	-87.50	-11.8%
78%	ICE-GAS OIL JUN 2026	LLEo626	656.00	UO	+	+	-88.00	-11.8%
78%	ICE-GAS OIL JUL 2026	LLEo726	655.75	UO	+	+	-88.25	-11.9%
78%	ICE-GAS OIL AUG 2026	LLEo826	655.25	UO	+	+	-88.75	-11.9%
78%	ICE-GAS OIL SEP 2026	LLEo926	655.00	UO	+	+	-89.00	-12.0%
78%	ICE-GAS OIL OCT 2026	LLE1026	655.00	UO	+	+	-89.00	-12.0%
78%	ICE-GAS OIL NOV 2026	LLE1126	654.75	UO	+	+	-89.25	-12.0%
78%	ICE-GAS OIL DEC 2026	LLE1226	654.75	UO	+	+	-89.25	-12.0%
78%	ICE-GAS OIL JAN 2027	LLEo127	654.50	UO	+	+	-89.50	-12.0%
78%	ICE-GAS OIL FEB 2027	LLEo227	654.25	UO	+	+	-89.75	-12.1%
78%	ICE-GAS OIL MAR 2027	LLEo327	654.00	UO	+	+	-90.00	-12.1%
78%	ICE-GAS OIL APR 2027	LLEo427	653.75	UO	+	+	-90.25	-12.1%
78%	ICE-GAS OIL MAY 2027	LLEo527	653.50	UO	+	+	-90.50	-12.2%
78%	ICE-GAS OIL JUN 2027	LLEo627	653.25	UO	+	+	-90.75	-12.2%
78%	ICE-GAS OIL AUG 2027	LLEo827	652.75	UO	+	+	-91.25	-12.3%
78%	ICE-GAS OIL SEP 2027	LLEo927	652.50	UO	+	+	-91.50	-12.3%
78%	ICE-GAS OIL OCT 2027	LLE1027	652.50	UO	+	+	-91.50	-12.3%
78%	ICE-GAS OIL NOV 2027	LLE1127	652.25	UO	+	+	-91.75	-12.3%
78%	ICE-GAS OIL DEC 2027	LLE1227	652.00	UO	+	+	-92.00	-12.4%
78%	ICE-GAS OIL JAN 2028	LLEo128	651.75	UO	+	+	-92.25	-12.4%
78%	ICE-GAS OIL FEB 2028	LLEo228	651.50	UO	+	+	-92.50	-12.4%
78%	ICE-GAS OIL MAR 2028	LLEo328	651.25	UO	+	+	-92.75	-12.5%
78%	ICE-GAS OIL APR 2028	LLEo428	651.00	UO	+	+	-93.00	-12.5%
78%	ICE-GAS OIL MAY 2028	LLEo528	650.75	UO	+	+	-93.25	-12.5%
78%	ICE-GAS OIL JUN 2028	LLEo628	650.50	UO	+	+	-93.50	-12.6%
78%	ICE-GAS OIL JUL 2028	LLEo728	650.25	UO	+	+	-93.75	-12.6%
78%	ICE-GAS OIL AUG 2028	LLEo828	650.00	UO	+	+	-94.00	-12.6%
78%	ICE-GAS OIL SEP 2028	LLEo928	649.75	UO	+	+	-94.25	-12.7%
78%	ICE-GAS OIL OCT 2028	LLE1028	649.75	UO	+	+	-94.25	-12.7%
78%	ICE-GAS OIL NOV 2028	LLE1128	649.50	UO	+	+	-94.50	-12.7%
78%	ICE-GAS OIL DEC 2028	LLE1228	649.25	UO	+	+	-94.75	-12.7%

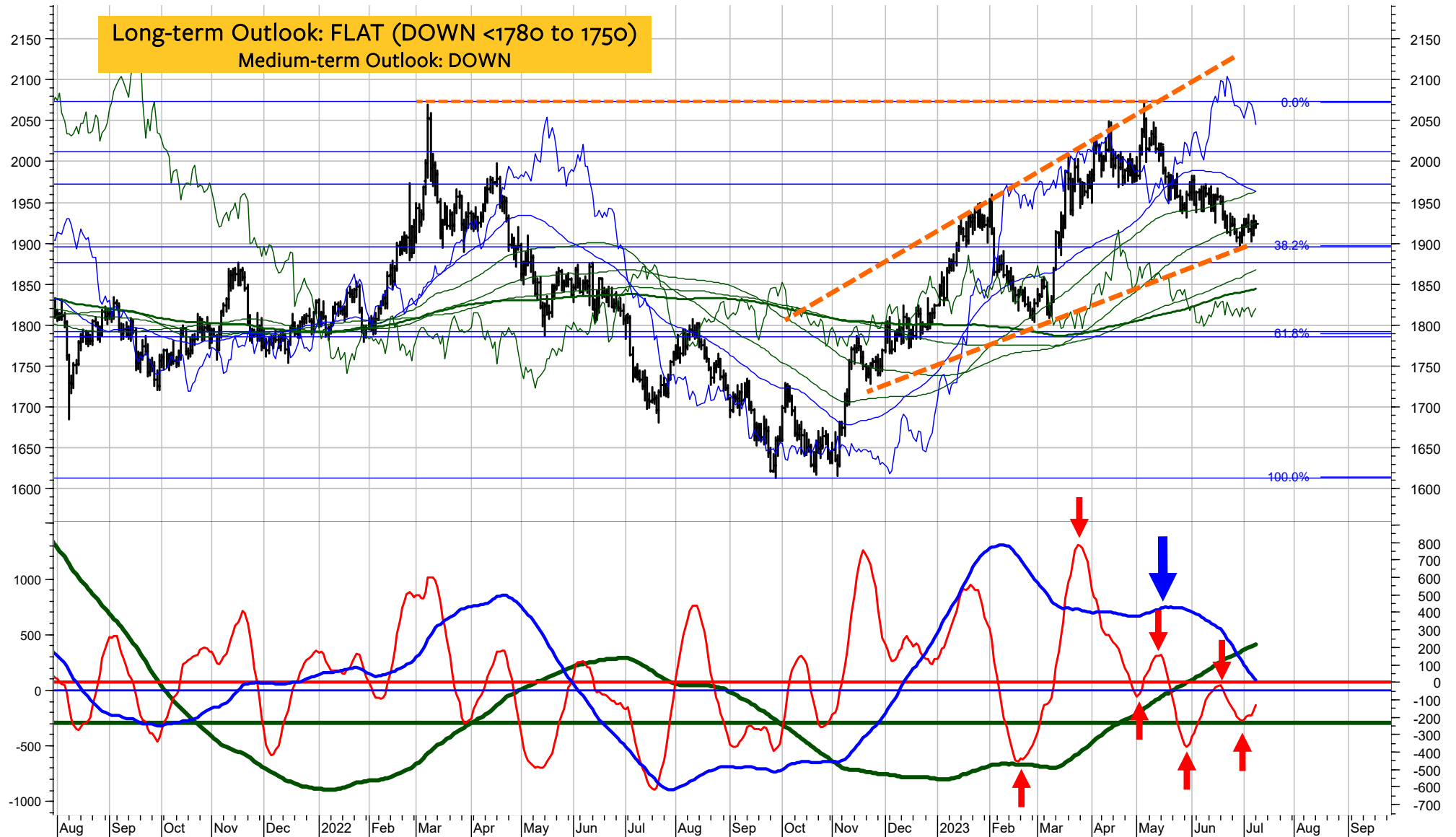
Gas Oil - December 2023 Future

The rebound in the December Future remains alive as long as the Future does not fall below the supports at 665 (medium-term) and 635 (long term). It I would ADD to the long position if 720 and 730 is broken. Hold the Stop on the present position at 650.



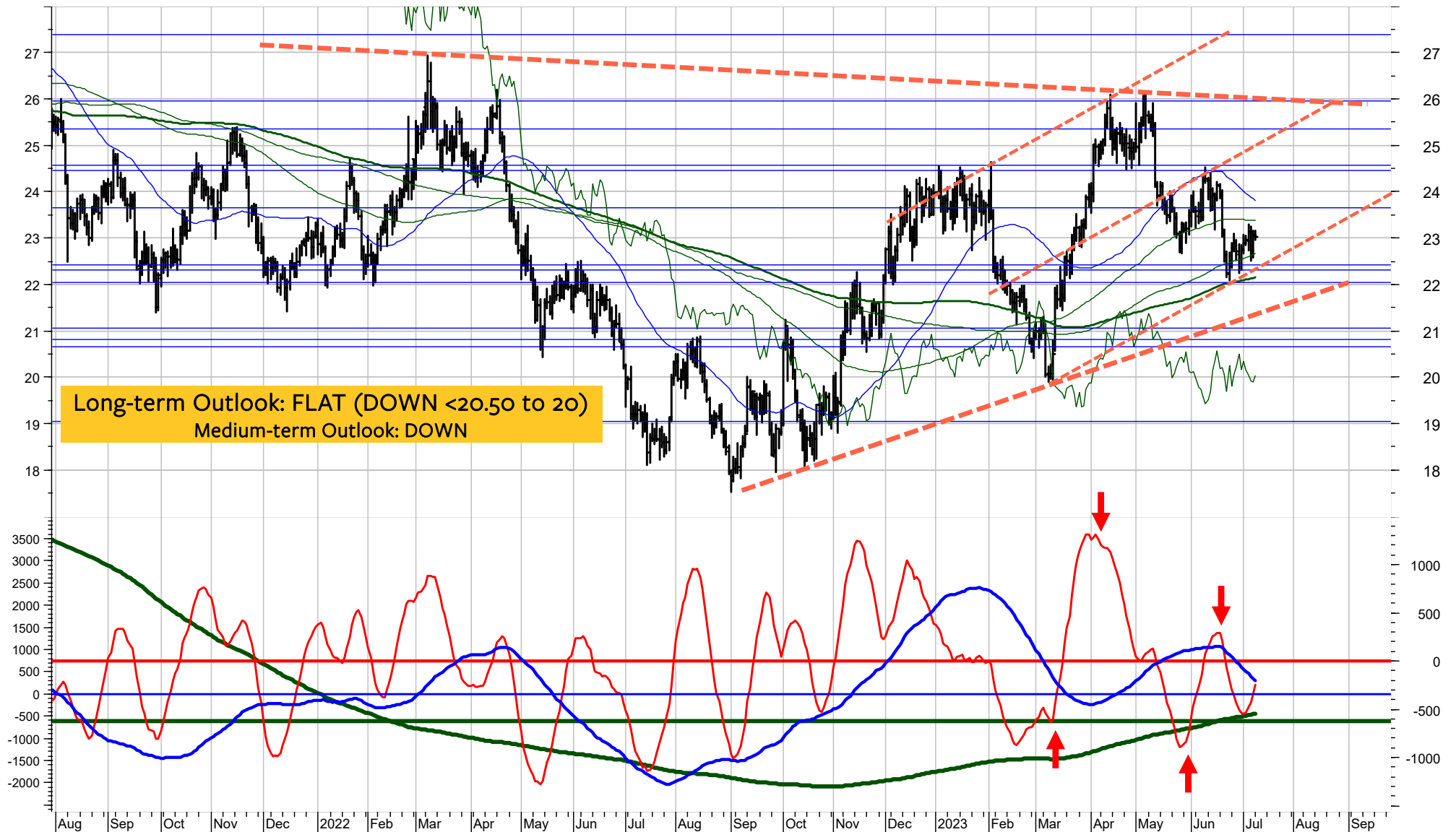
Gold Spot Price

I will expect more weakness in the spot price and a medium-term downgrade to DOWN if the support at 1870 fails to hold. Next lower support is 1780 (long-term DOWN if broken) and 1610. I would look for more Gold price strength only if the resistances at 1980 to 2020 and 2080 are broken. See also the short-term chart on the next page.



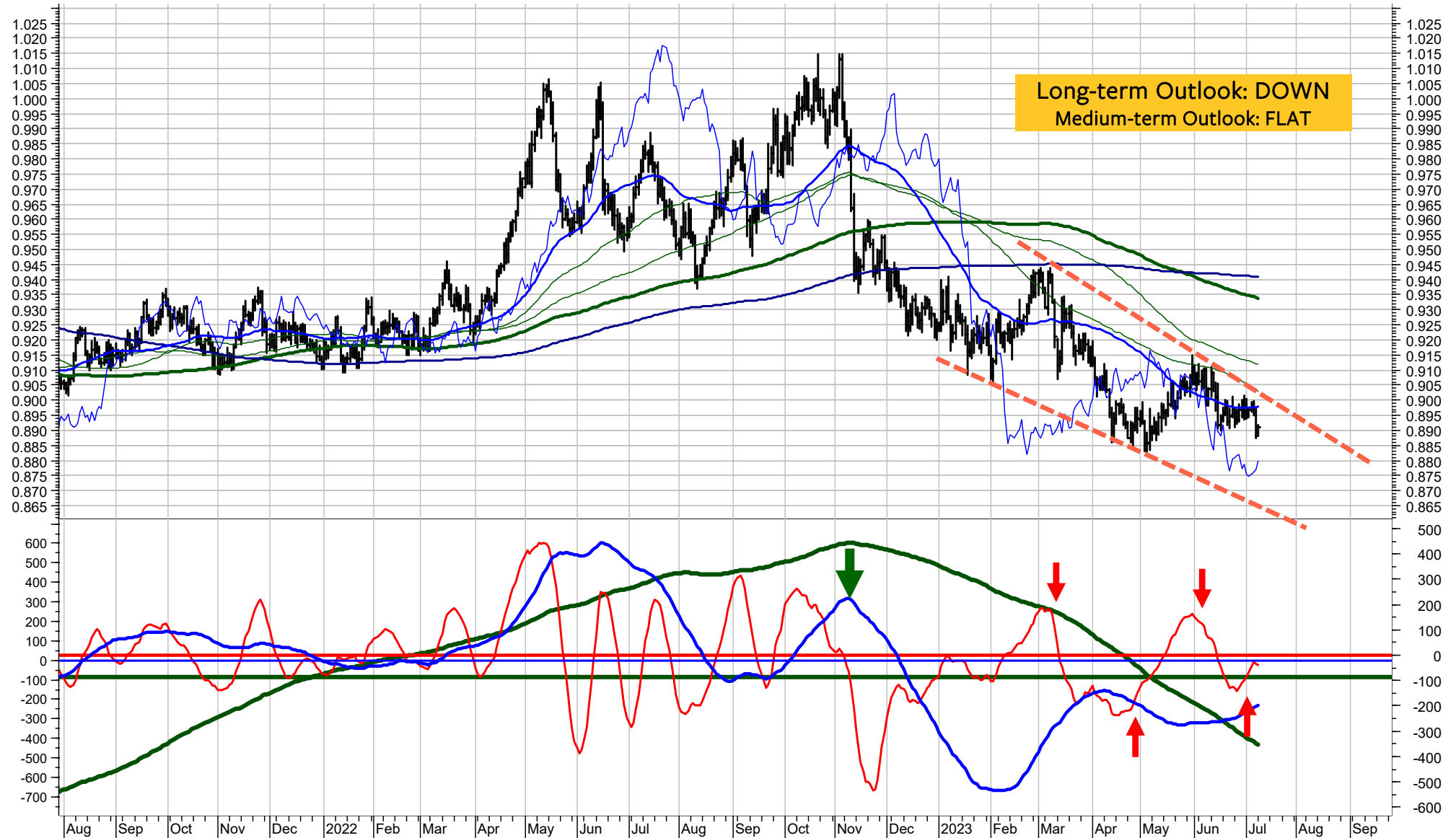
Silver Spot

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, 24.70 and 25.50 to 26.



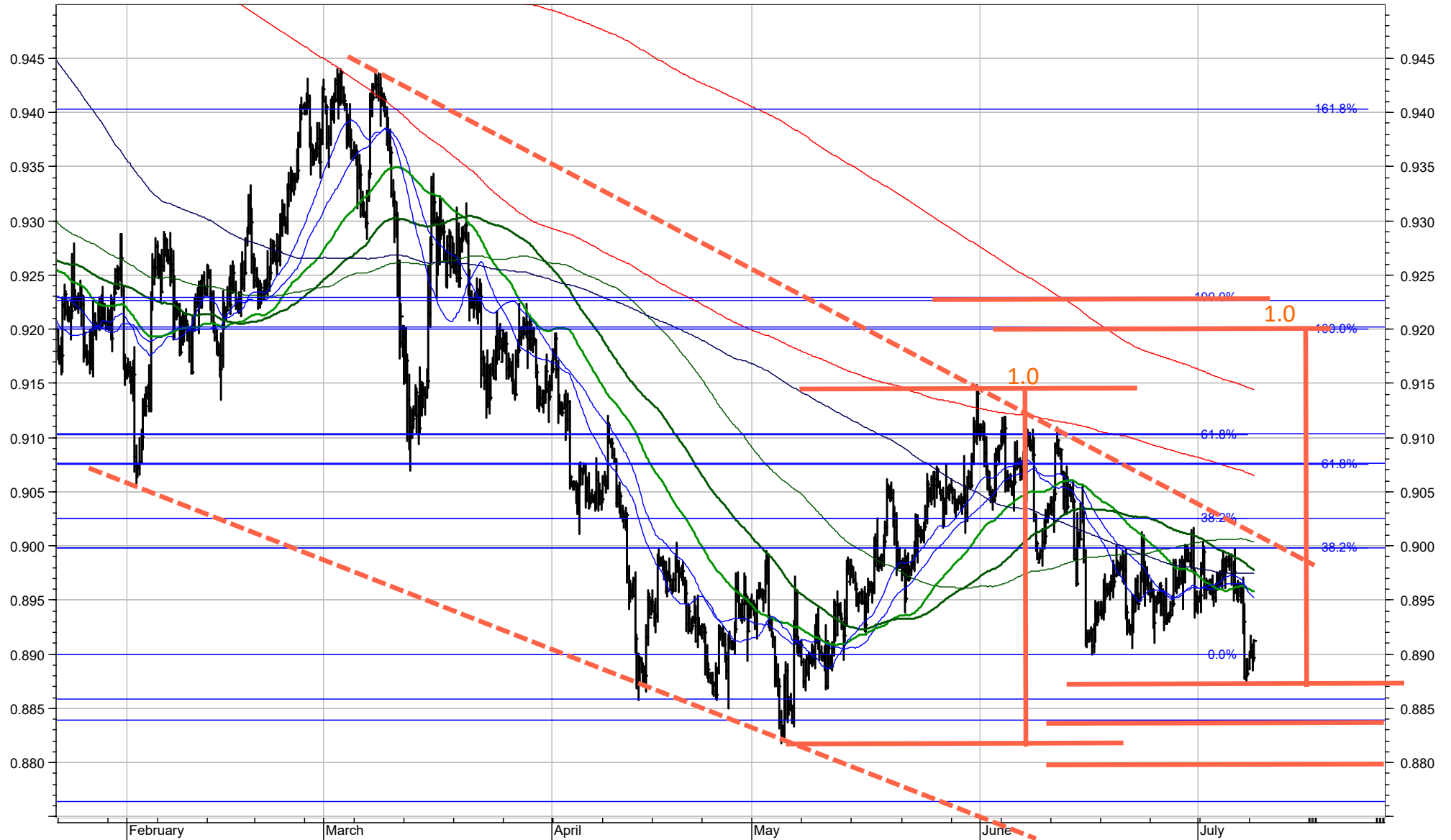
Swiss Franc per US DOLLAR

The US dollar remains in its long-term downtrend as long as it does not break above 0.9030 (short-term up), 0.9120 (medium-term up) and 0.9250 (long-term flat) and 0.94 (long-term up). The medium-term downtrend could resume if 0.8830 to 0.88 is broken. See also the intraday chart on the next page.



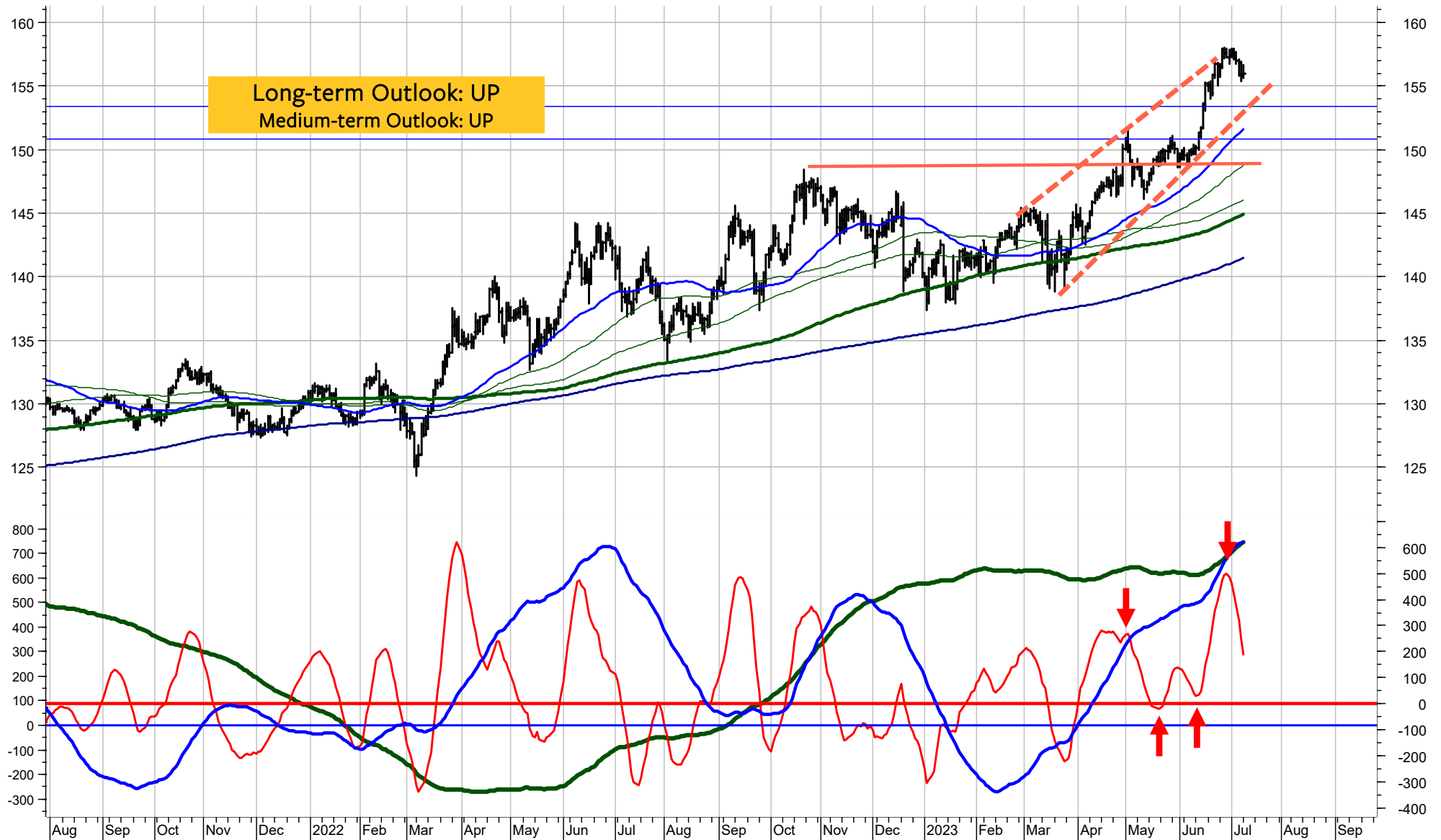
Swiss Franc per US DOLLAR

Last week, the US dollar broke the support at 0.89 but is still holding above the major support range between 0.8850 to 0.8750. Clearly, a break above 0.9120 and 0.9250 would allow for a more bullish outlook.



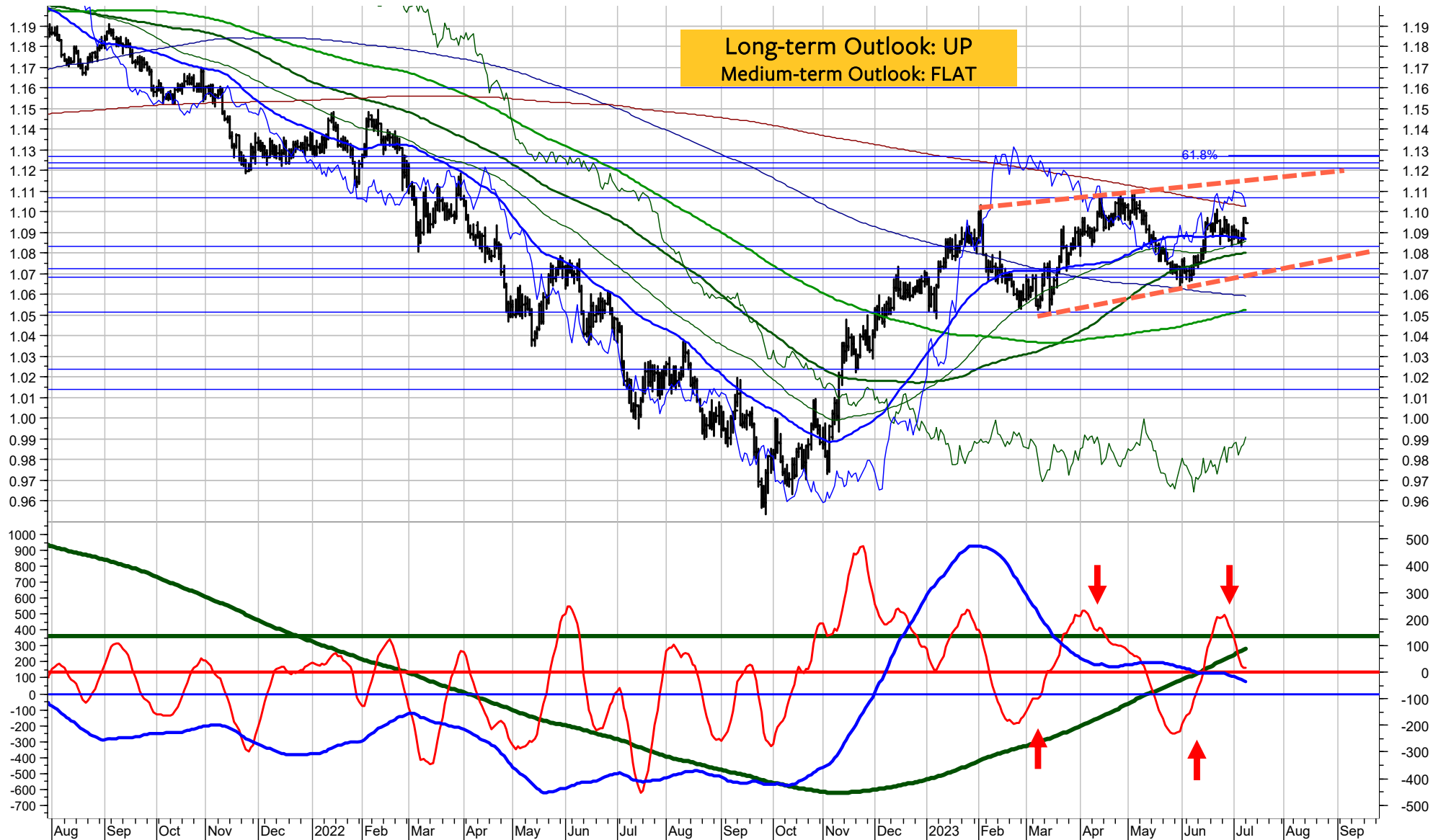
Japanese yen per US DOLLAR

The US dollar remains in its long-term uptrend as long as it does not break below 153 and 150.



US dollar per EURO

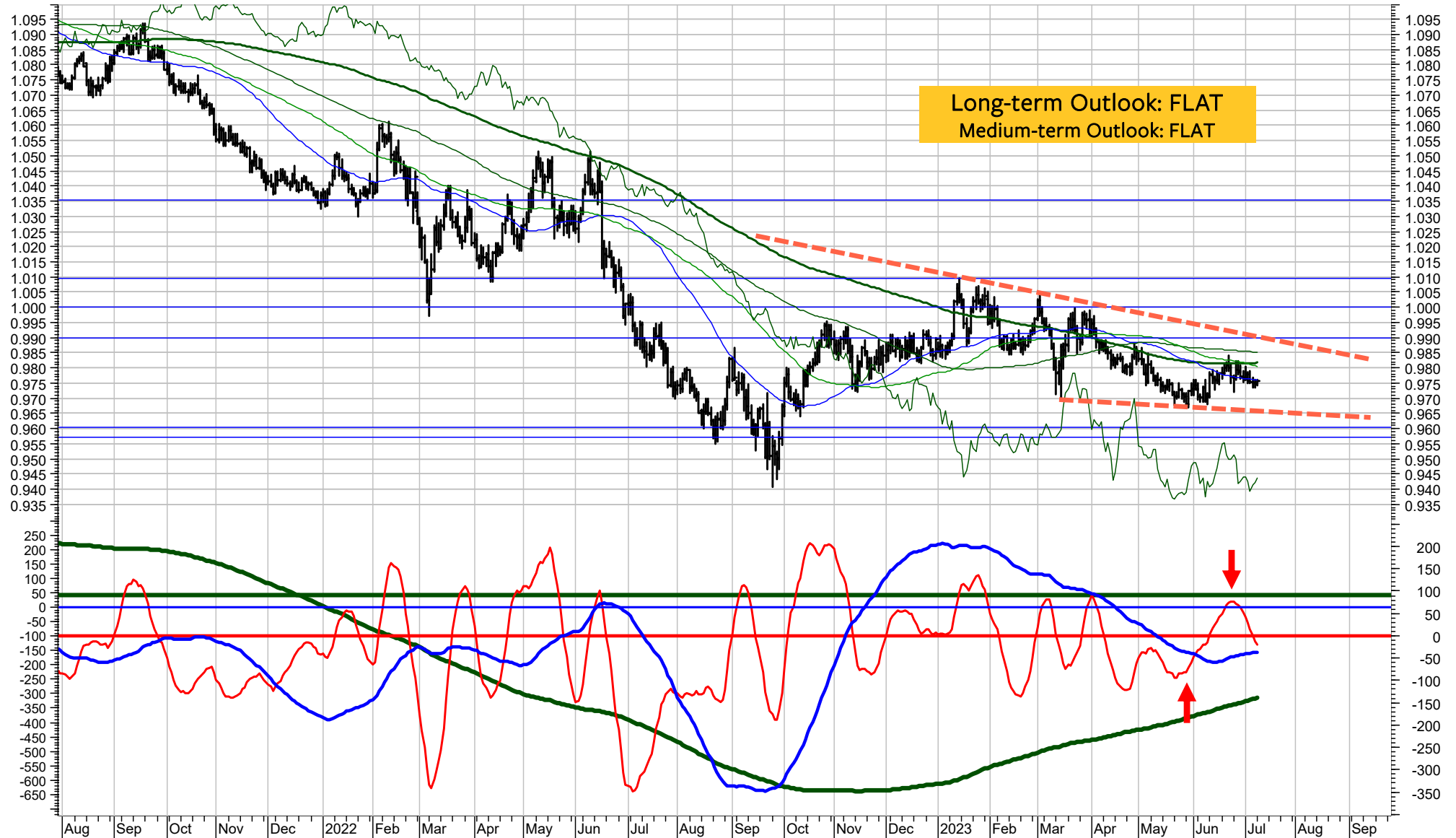
The long-term uptrend from September 2022 is likely to resume if 1.11 and 1.13 is cleared or if it holds above 1.0650 during the present short-term momentum decline. See also the short-term chart on the next page.



Swiss franc per EURO

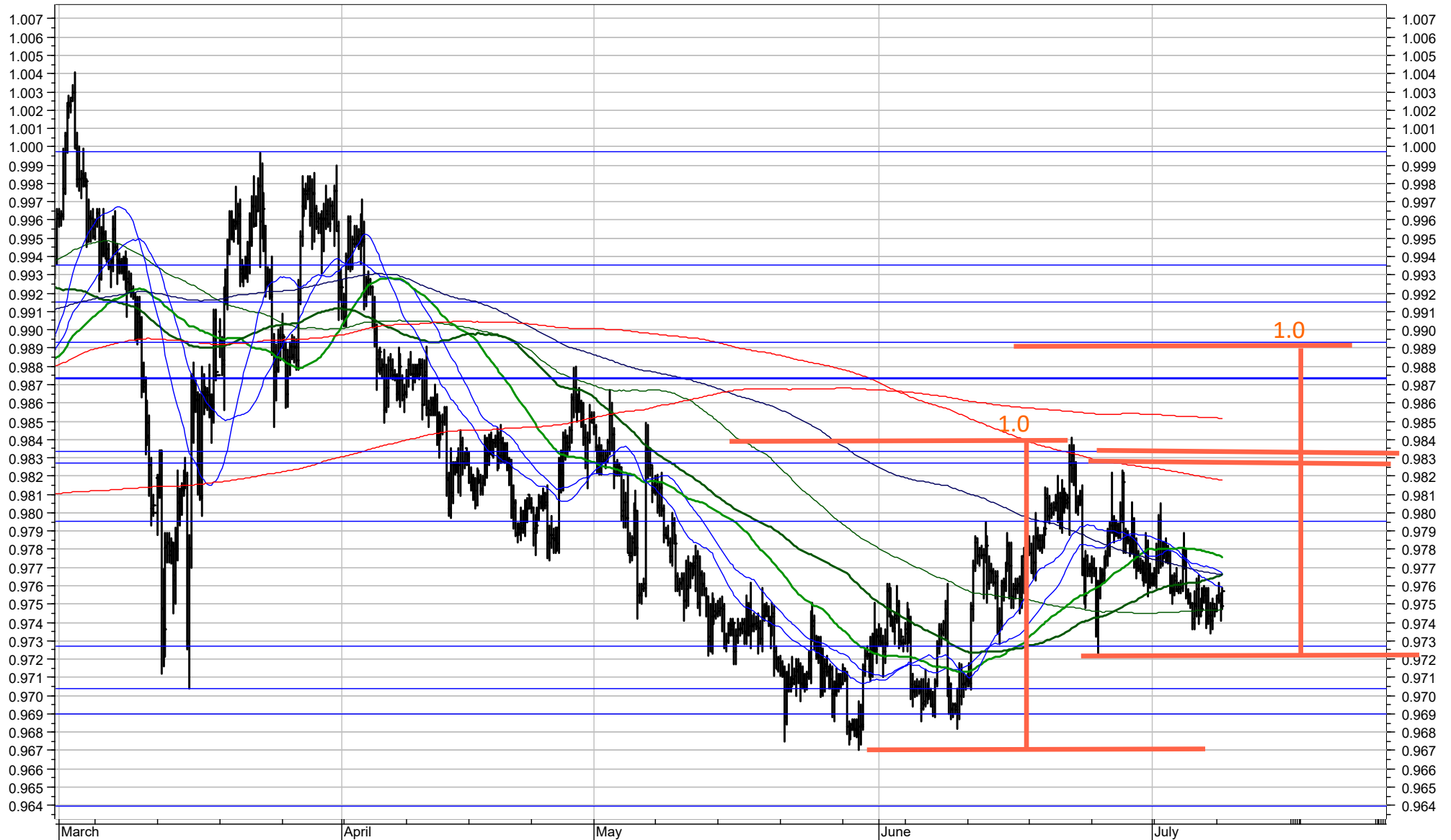
The Euro managed to hold its ground through the decline of the short-term momentum indicator. This could point to a break of the consolidation to the upside. The Outlook remains FLAT for now.

See also the next page for the intraday chart.



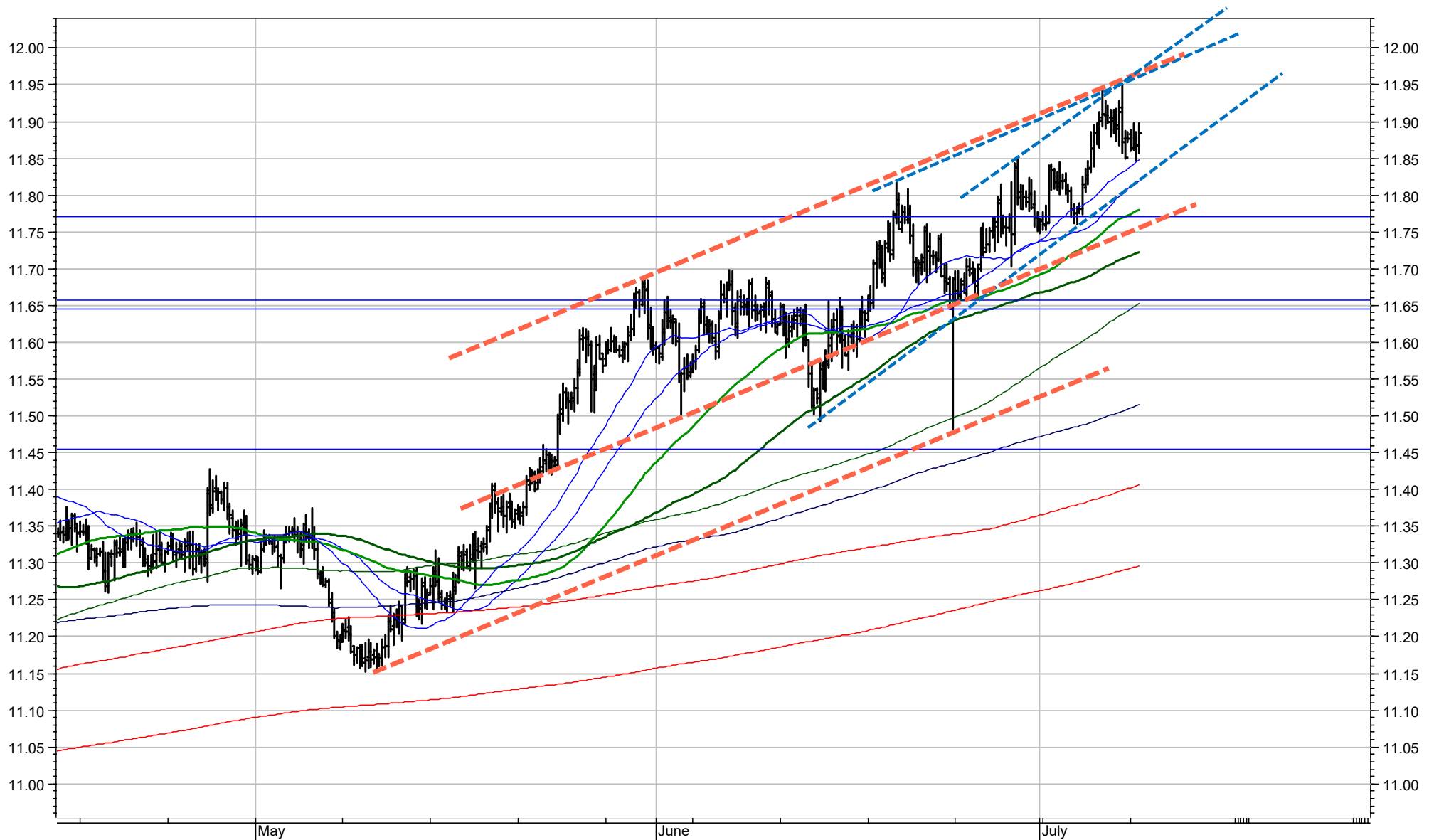
Swiss franc per EURO

The Euro must rise above 0.9840 and 0.99 to signal a short-term and possibly medium-term upturn above 0.9940 and 1.00. Supports are 0.9720, 0.9690 and 0.9640.



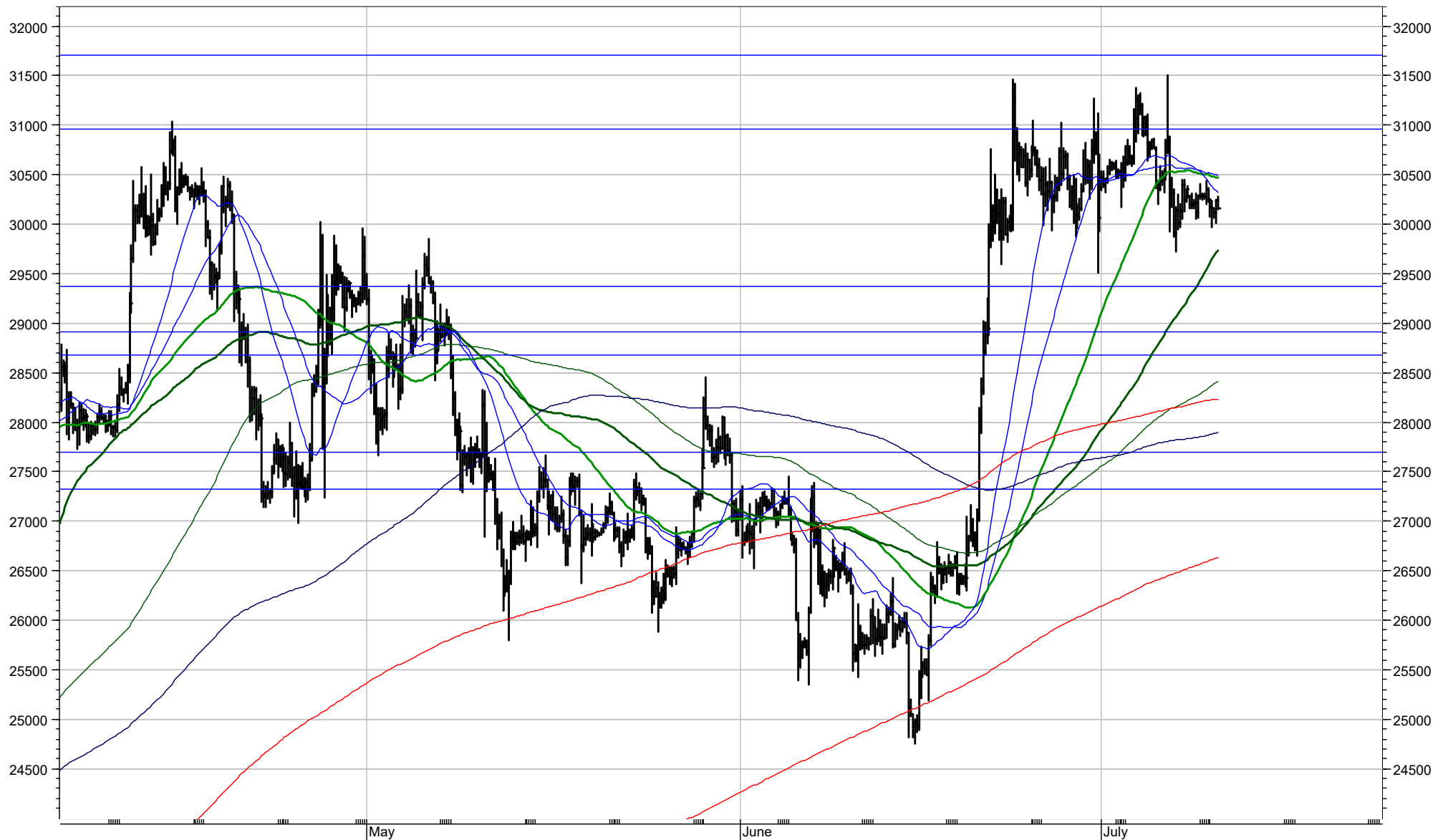
Swedish krona per EURO

SELL if the supports at 11.75, 11.62 and 11.45 are broken.



US Dollar to BITCOIN Crypto

The uptrend in the Bitcoin remains intact unless it breaks the supports at 29200 and 28500.
I would ADD to the present position if 31000 and 31800 is broken.
Keep the stop on the long position from 26300, 26550 and 26800 at 28400.



Disclaimer

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

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

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

Sources

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

Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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