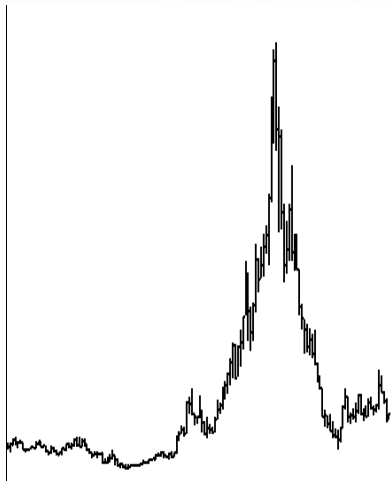




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

17th July 2023

Issue 2023 / # 29

MSCI Equal Weight World Index

The Equal Weight World Index closed last week at 3345.03, which is 0.75% above the key level at 3309.30, which was the 61.80% retracement level of the decline from the high on 16.11.2023 at 3614.31 to the low of 12.10.2022 at 2815.83. However, as I show on the next page, there is another major resistance between 3370 and 3420. Moreover, the level at 3412 marks the 76.40% retracement of the decline in 2022. If the World Index reaches 3370 to 3420, then the long-term momentum indicator will have crossed marginally above the zero line. The scenario that the long-term

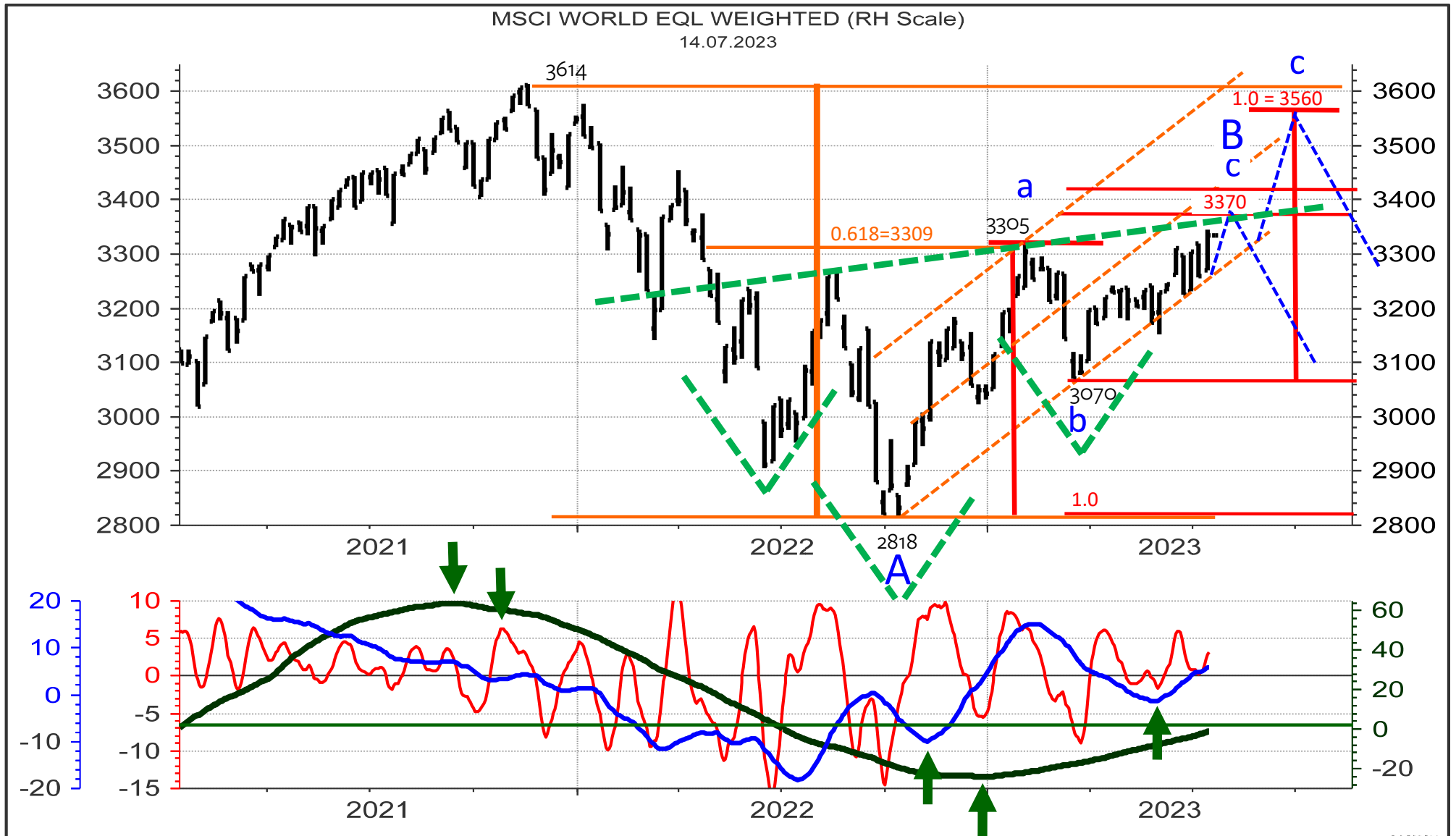
momentum indicator reverses down BELOW the horizontal zero line (see 26.6.2023, page 2) is then negated. But, the risk that the indicator turns down from ABOVE the zero line will strongly increase.

With the break above 3309 (61.80%) and 3420,, the odds for the long-term uptrend to extend above the high from November 2021 and possibly to the upper line of the trend channel from 2008 (dashed marked orange) or to the upper line of the Wedge (dashed marked blue) has increased. But, before I position for the remaining upside potential of the long-term uptrend, I want to see if the resistance at 3370 to 3420 does break. I doubt it until proven otherwise.



MSCI Equal Weight World Index

The rise from October 2022 can best be labeled as corrective a-b-c pattern, in which the next resistance is between 3370 and 3420. A break of this range would signal more strength to 3560 to 3620. Also note the formation of a potentially bullish inverse head and shoulder bottom (marked dashed light green). The neckline is running along the same resistance range between 3370 and 3420. For now, both, the medium-term and long-term outlook remains FLAT. See also the next page for the “inverse head and shoulder top”.



MSCI Equal Weight World Index (with scale inverted)

A head and shoulder formation most often appears as a top formation. This is why I show the chart below of the MSCI World Index with the scale inverted. The neckline (marked dashed green) is close to be tested between 3370 and 3420.



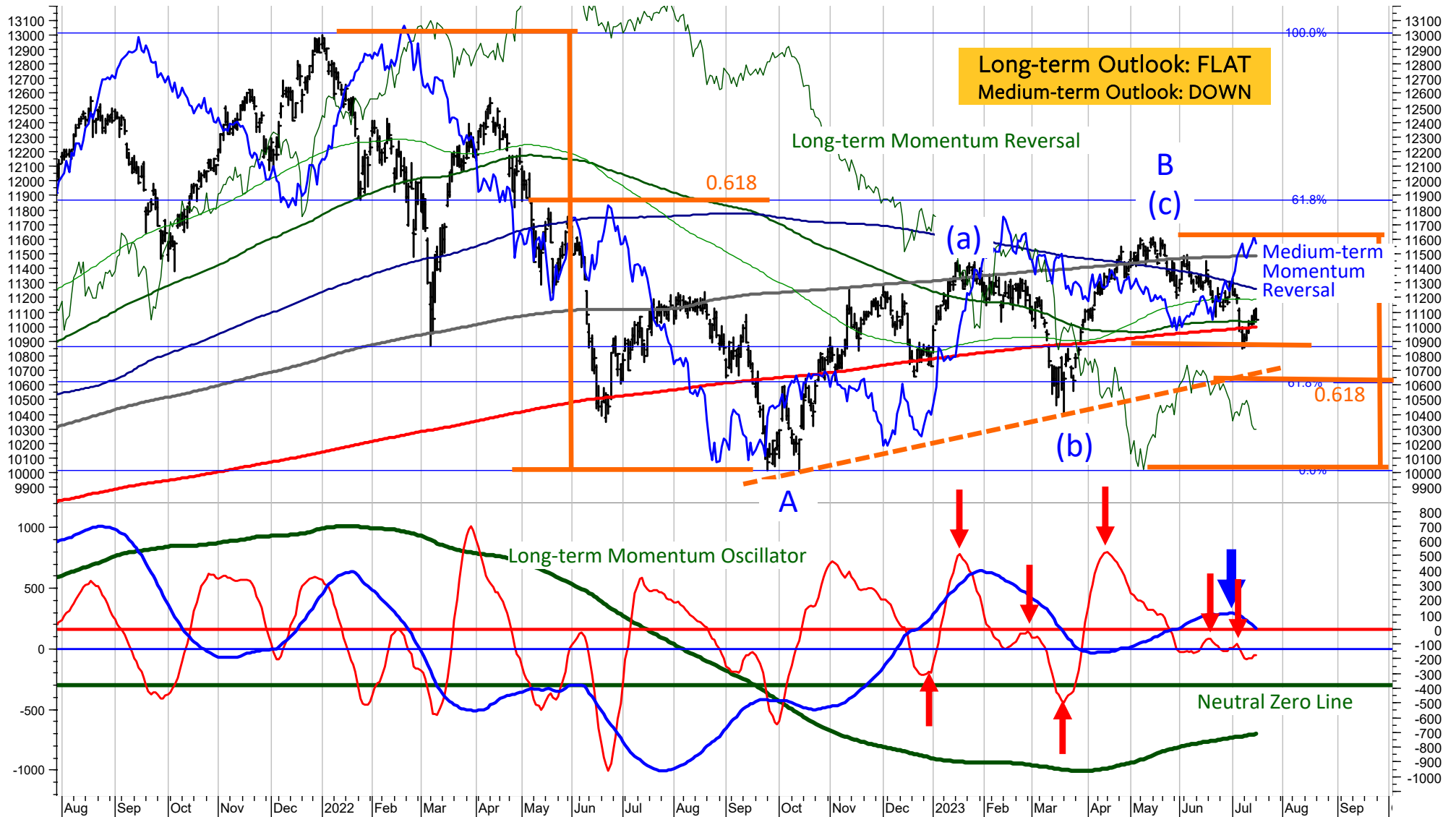
MSCI Switzerland relative to the MSCI Equally Weighted World Index in Swiss franc

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 only if the relative support at 0.4850 to 0.4750 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.



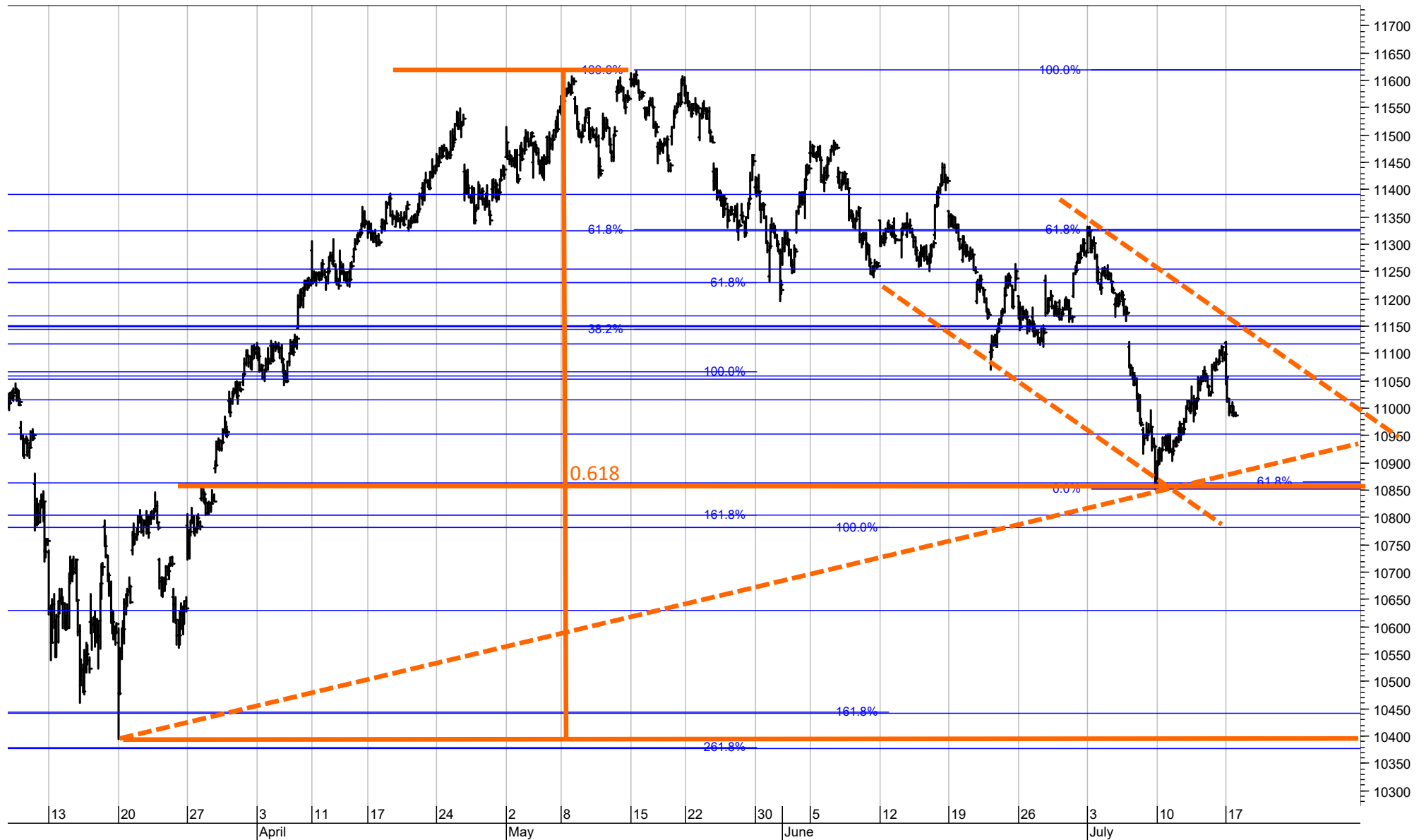
Swiss Market Index SMI

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 10300). 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). The SMI could signal another decline in Wave C if the 61.80% retracement of the rise from October 2022 to May 2023 at 10600 is broken. Note that the Medium-term Momentum Reversal is presently positioned at 11600. This is not within striking distance and thus, the SMI is likely to remain in the medium-term correction. In other words, the SMI remains FLAT above the long-term momentum reversal at 10300 and below the medium-term momentum reversal at 10600. Unless the resistances at 11270 to 11400 are broken, I continue to favor the bearish outlook. See also the next page.



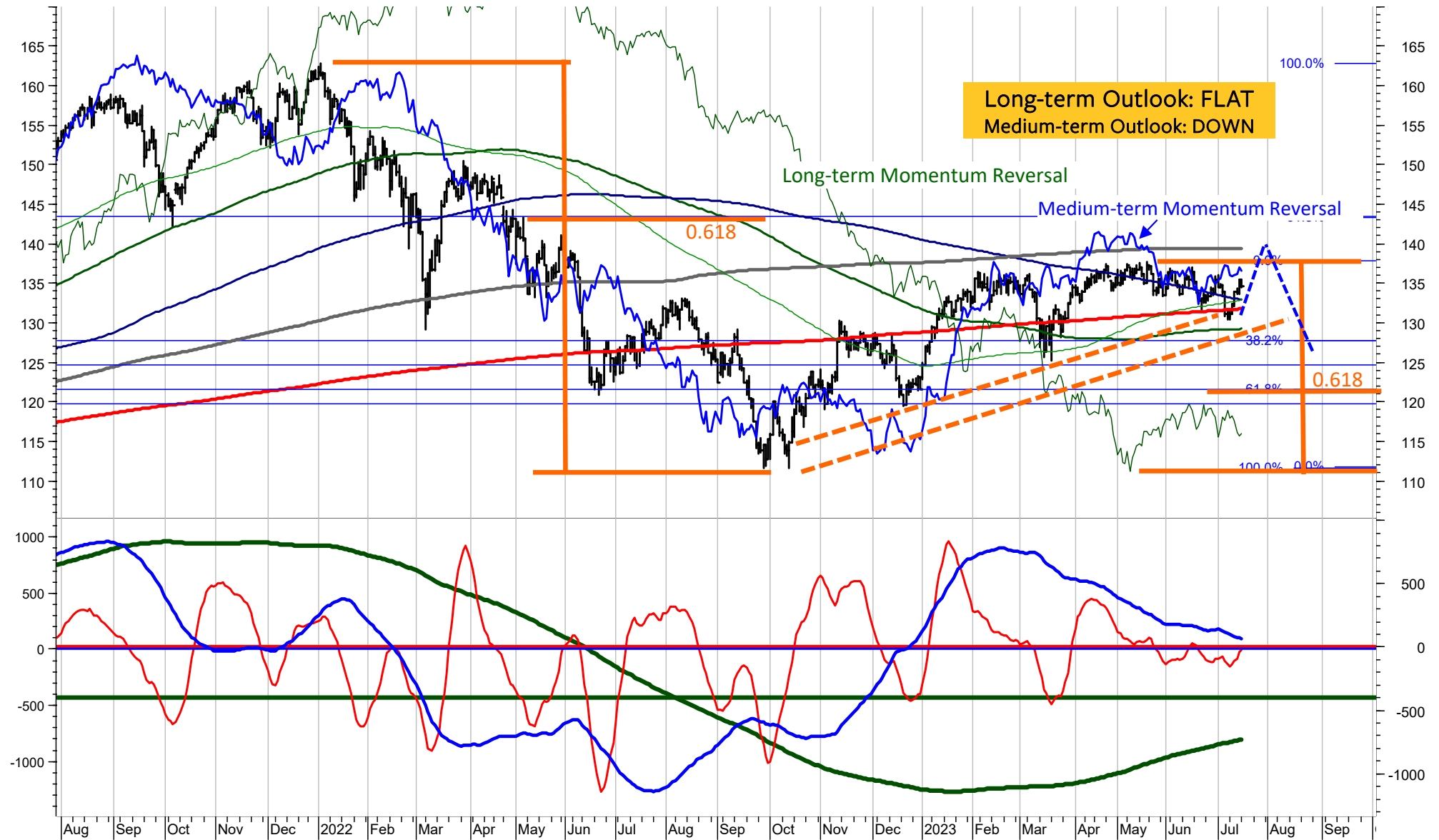
Swiss Market Index SMI

The SMI entered a rebound rally from the key support at 10850. At this level the correction from 11620 has retraced 61.80% of the rise from 20.3.2023 to 15.5.2023. Moreover, there are two more Fibonacci support levels at 10800 and 10770. Thus, a break of the range 10850 to 10750 would signal a major downturn with substantially lower targets at 10630, 10450 to 10350 or 9900 to 9600.



Equal Weight Swiss Stock Market Index

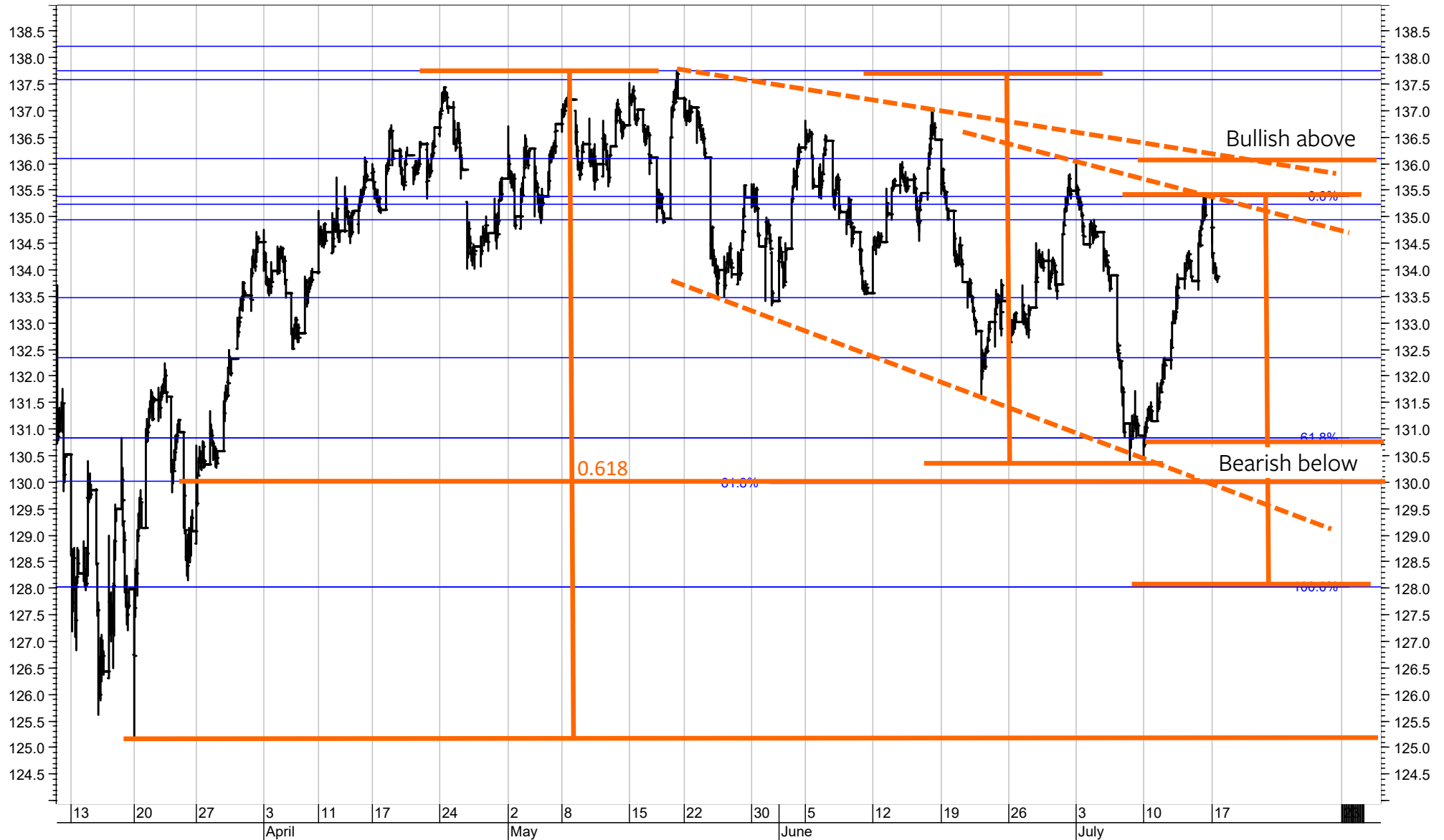
Based on the corrective structure and the depth of the correction from 19.5.2023, the Equal Weight Index is likely to rally to another recovery high above 138. Also, note that the Medium-term Momentum Reversal is positioned at 136.6, which is within striking distance. Thus, a medium-term momentum upturn could be signaled next. However, 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.



Equal Weight Swiss Stock Market Index

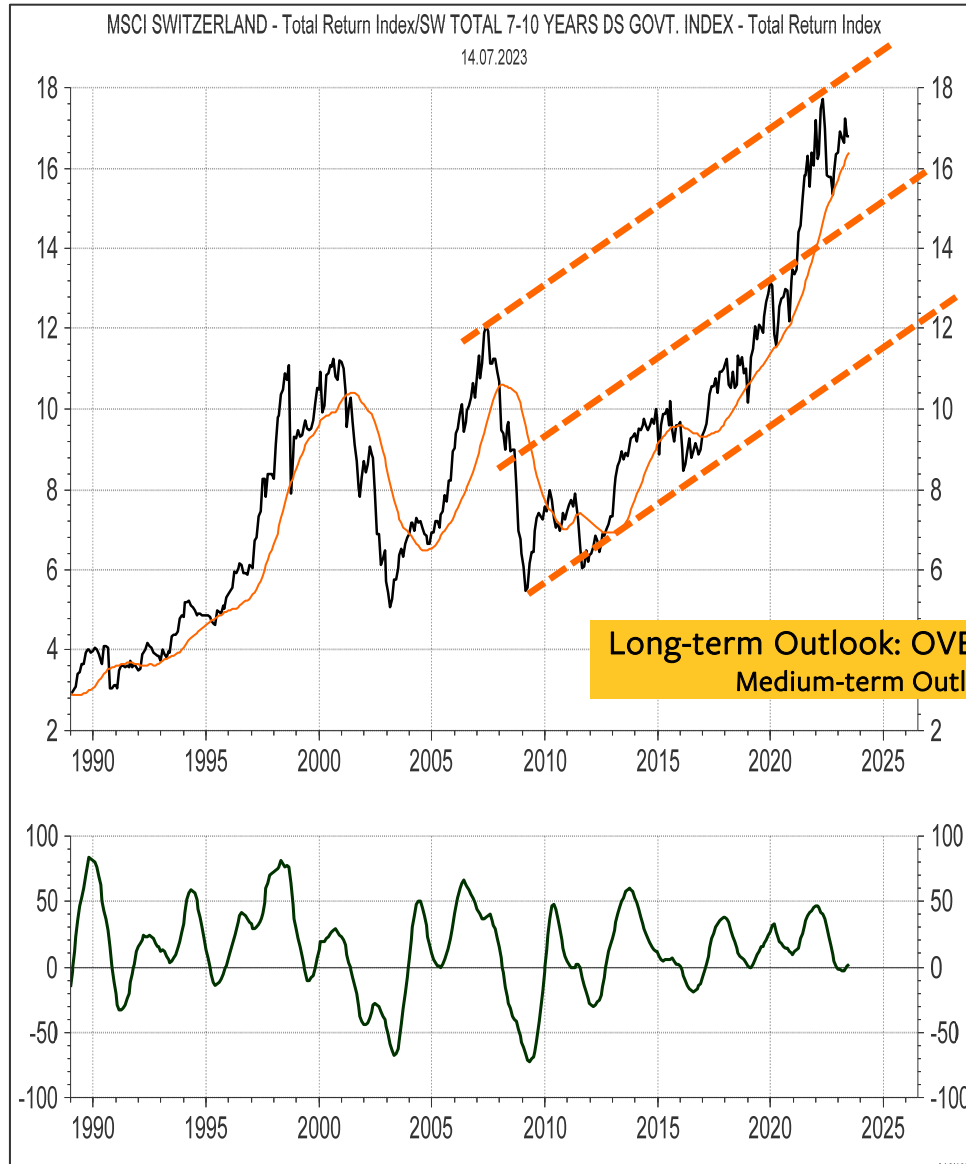
The Equal Weight Index entered a sizable rebound from 130.50, the low, which was slightly above the Fibonacci support at 130. This was the 61.80% retracement to the rally from march to May.

Clearly, a major downturn would be signaled if the support range between 131 and 128 is broken.



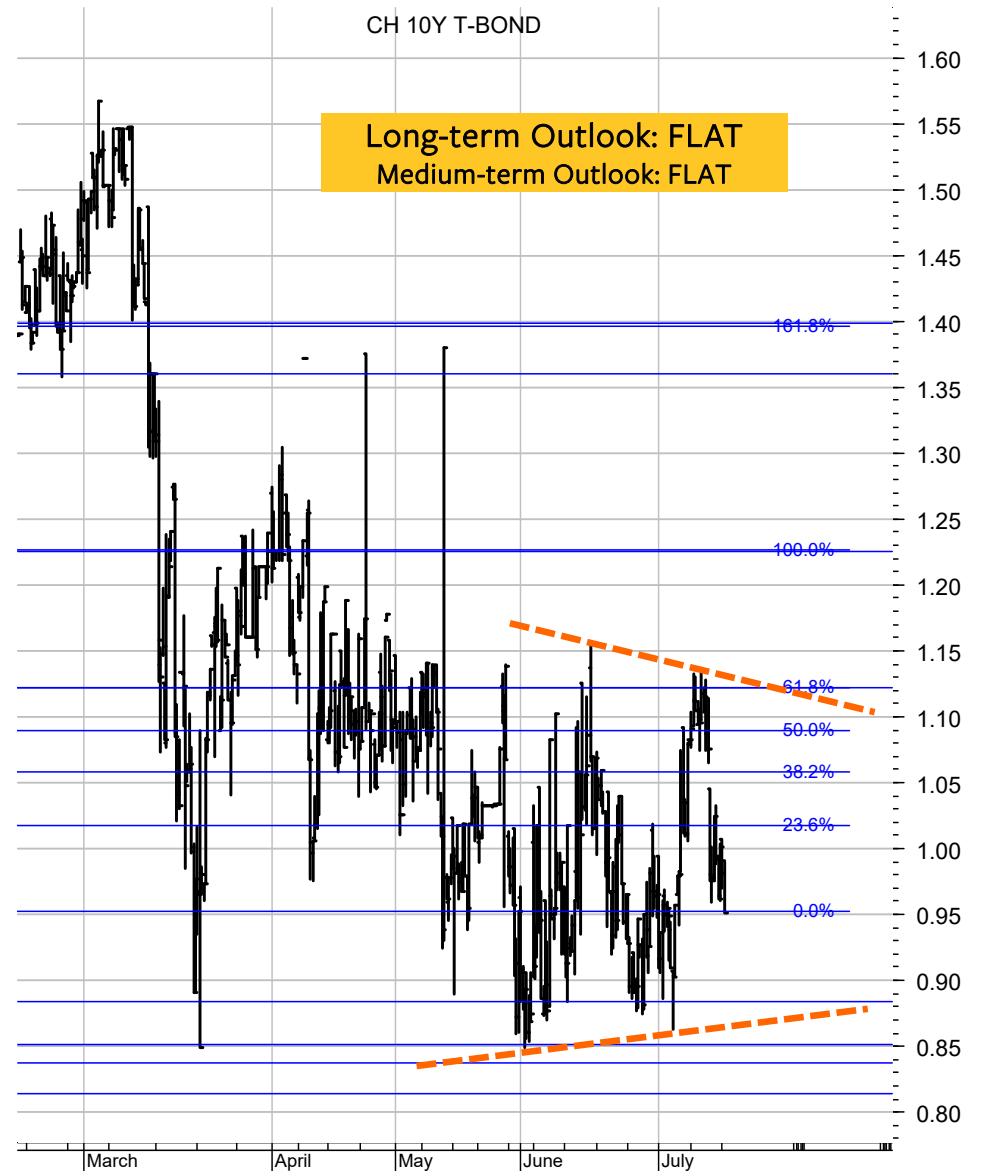
MSCI Switzerland relative to the Total Return from the 7-10-year Confederation Bonds

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. But, since 11.4.2022 (at 18.20), the relative chart has been forming a neutral consolidation (horizontal triangle, at right, marked dashed dark blue). 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

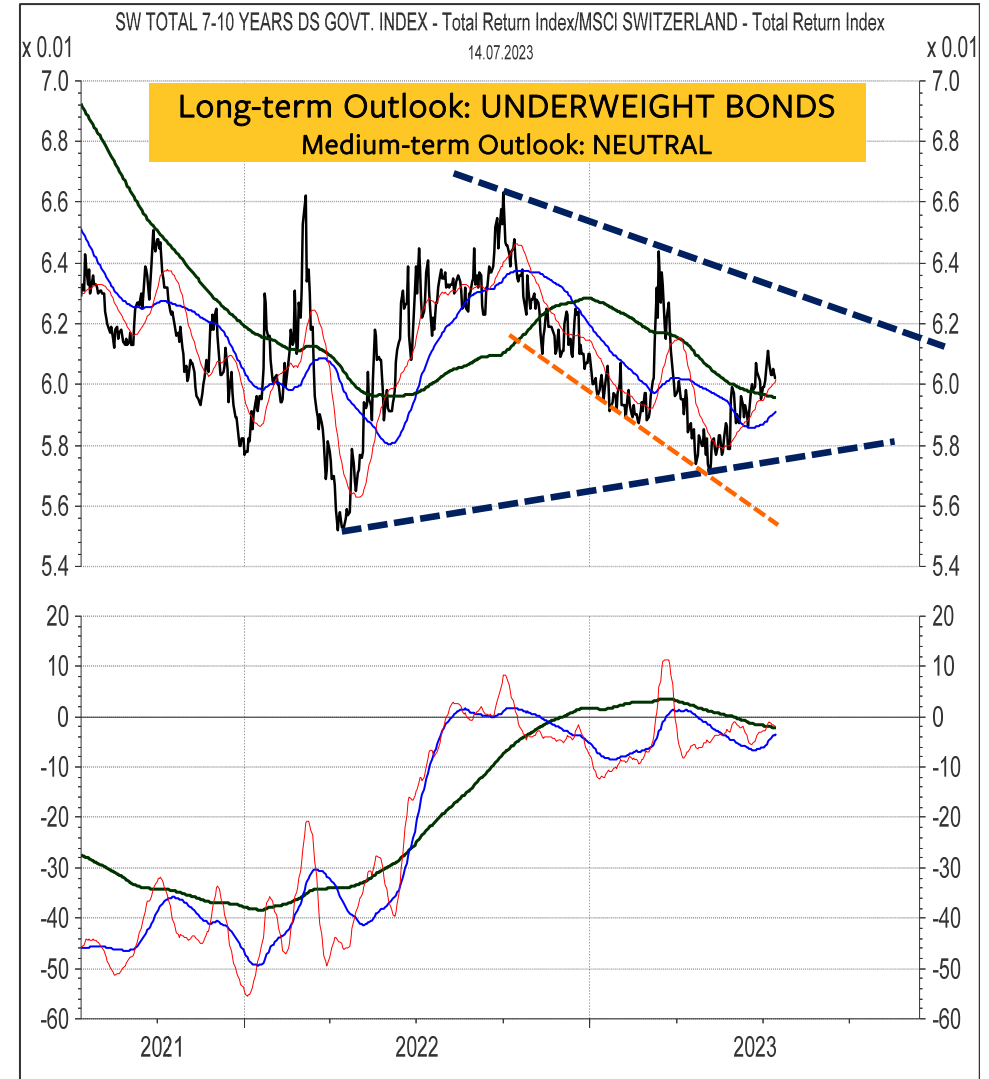
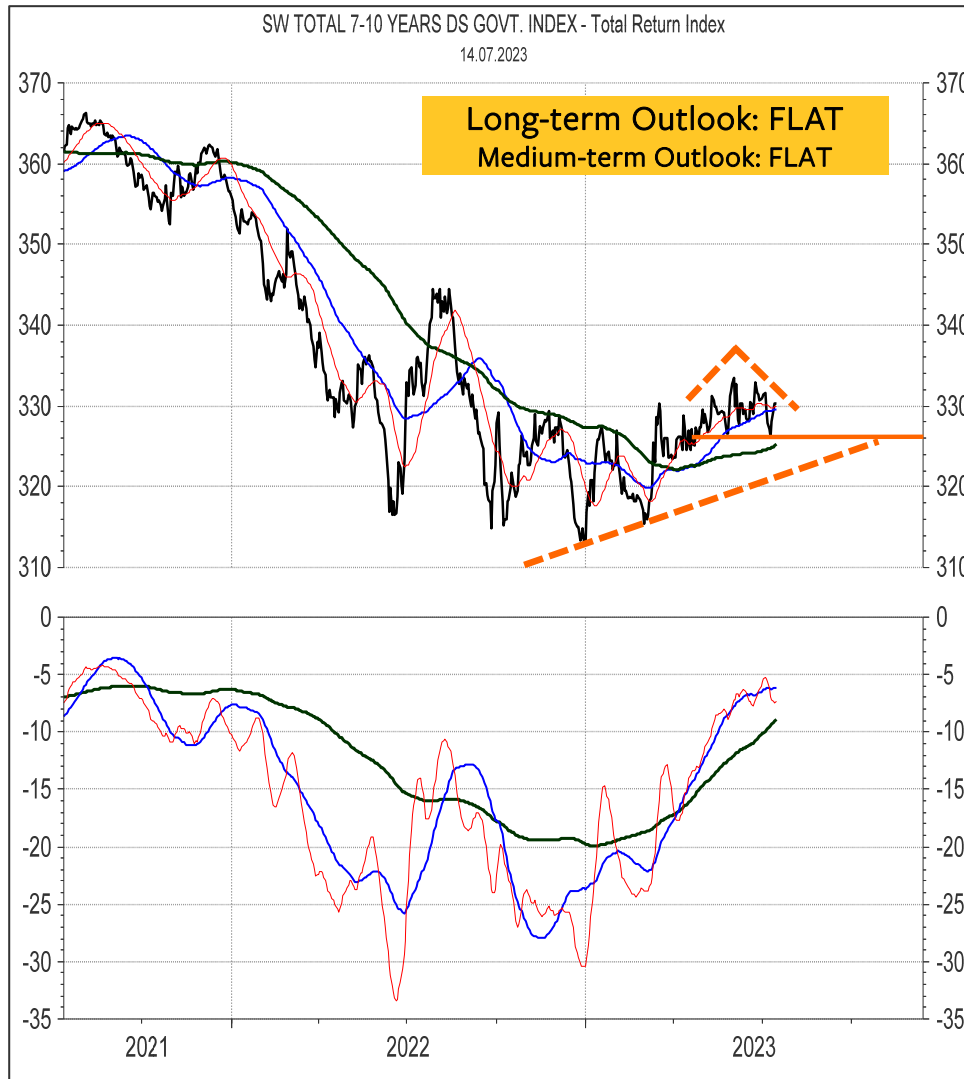
The Conf Yield is consolidating above the mega support range between 0.85% and 0.80%. Resistances are 1.13%, 1.23% and 1.35% to 1.40%.



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

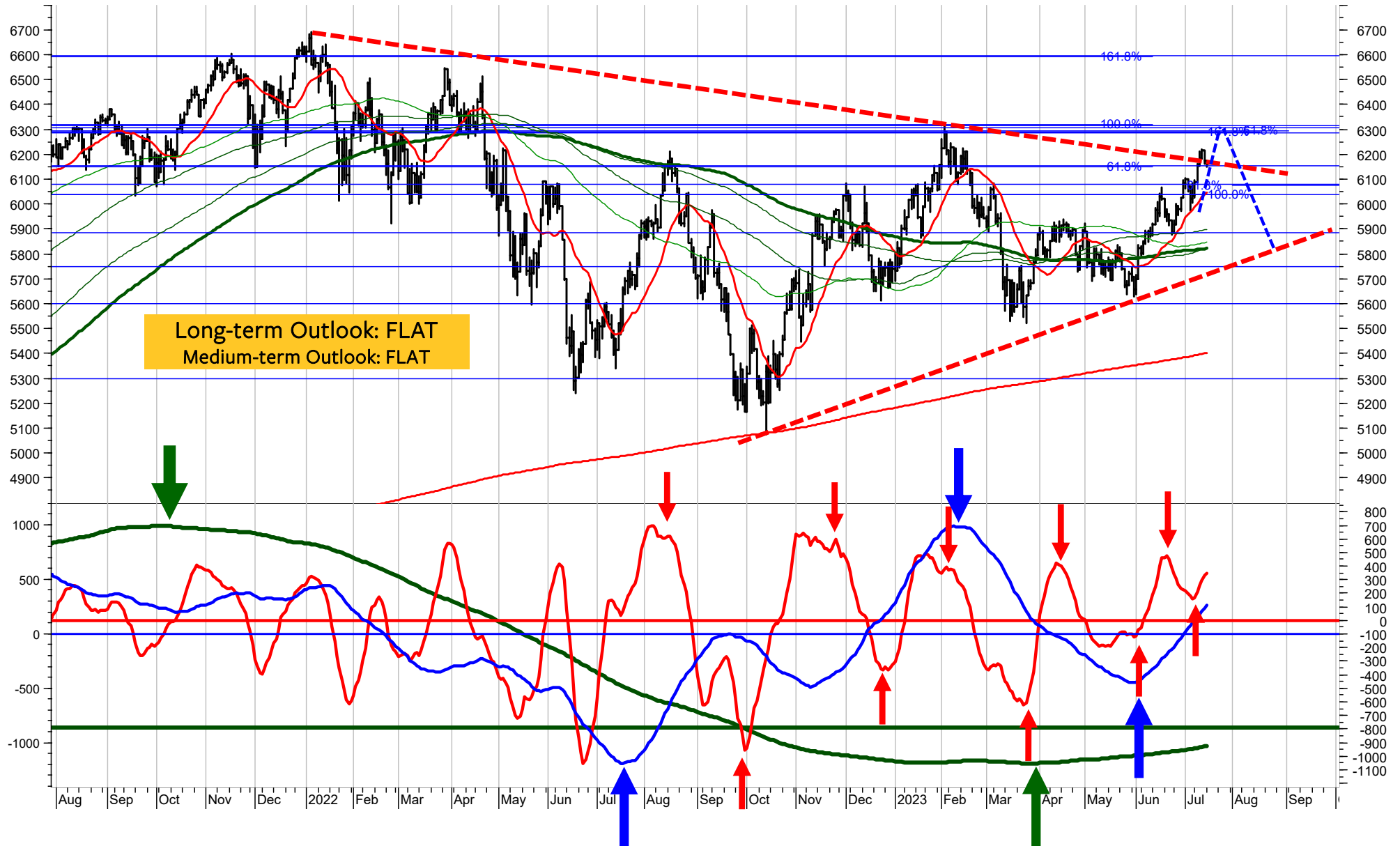
The Total Return from the 10-year Swiss Confederation Bonds has been recovering from the low on 30.12.2022 at 312.86 to the high on 2.6.2023 at 333.53. A break of the low from 11.7.2023 at 326.22 would signal the resumption of the major downtrend. For now, the Outlook remains FLAT.

The chart at right shows the mirror picture to the chart on page 10 at right. It pictures 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.



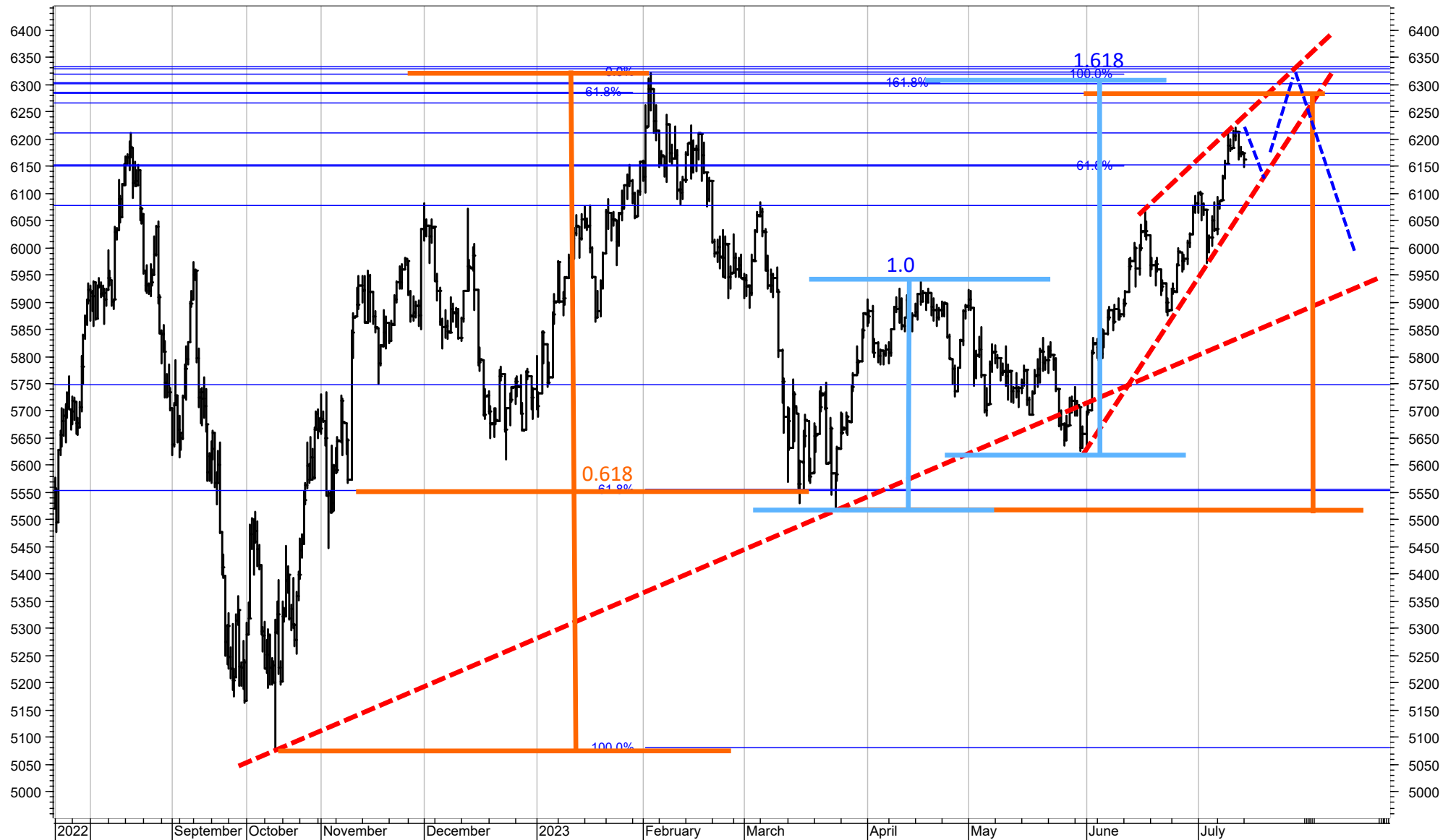
S&P 500 Equal Weight Index

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 range 6250 to 6350. Supports are 5750, 5600 and 5300. See also the next page for the short-term chart.



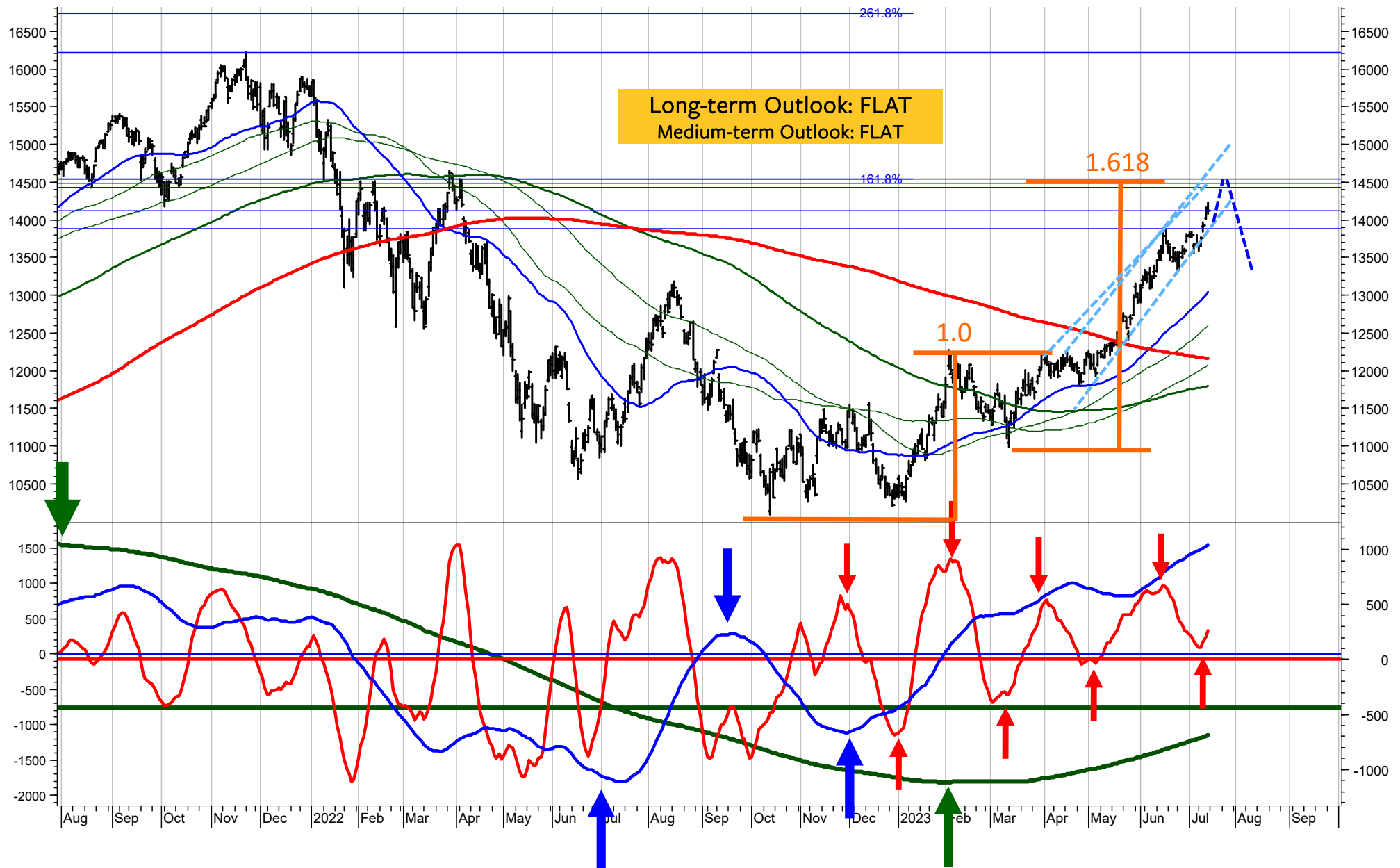
S&P 500 Equal Weight Index

Clearly, I will have to turn more bullish on the US stock market if the S&P 500 Equal Weight Index breaks above the multiple resistance cluster between 6250 and 6350.



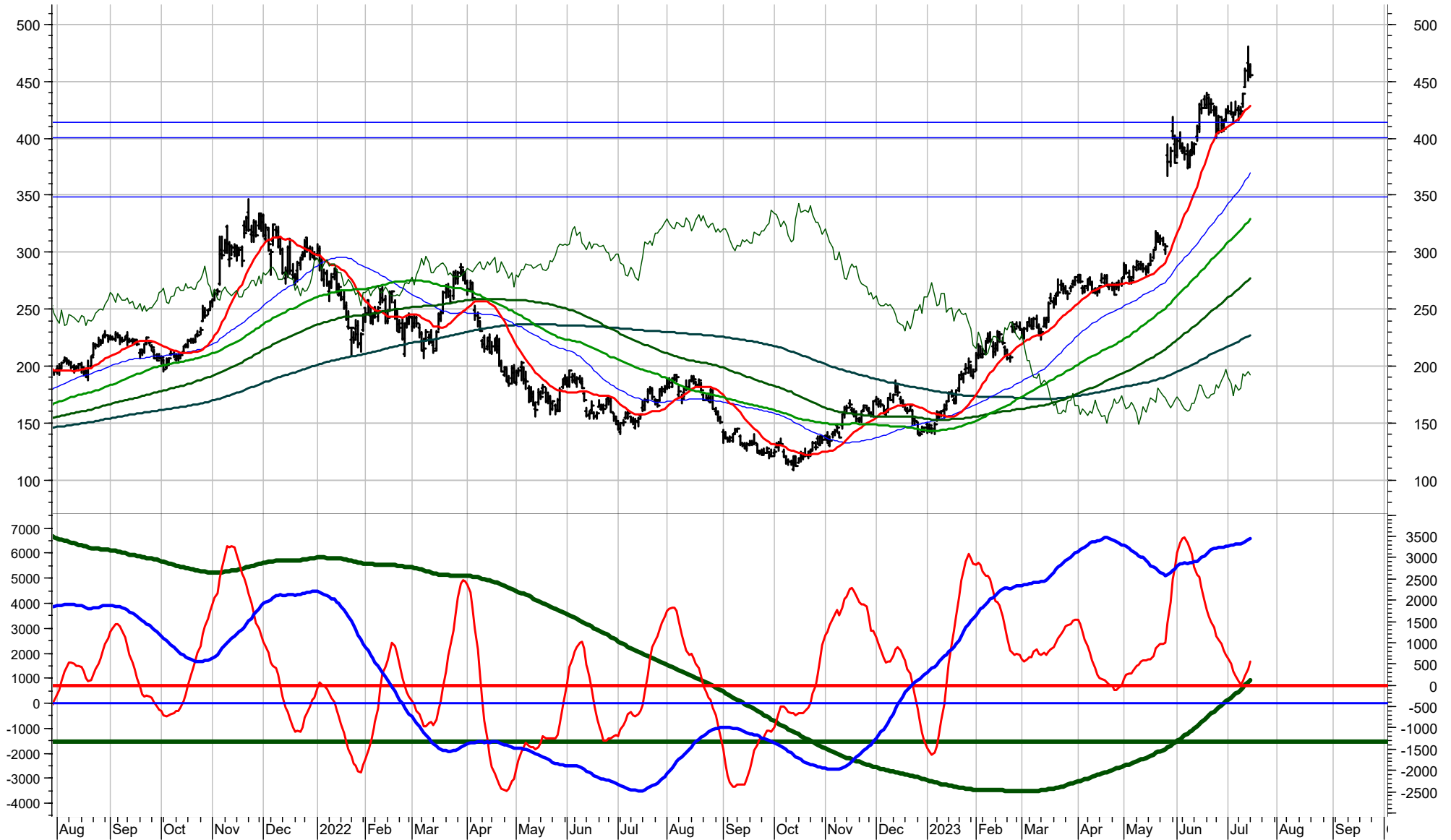
Nasdaq Composite Index

The Nasdaq Composite Index is approaching the mega resistance surrounding the level at 14500. Presently, I am watching if this range caps the present rise in the short-term momentum indicator or, if it will be cleared.



Nvidia

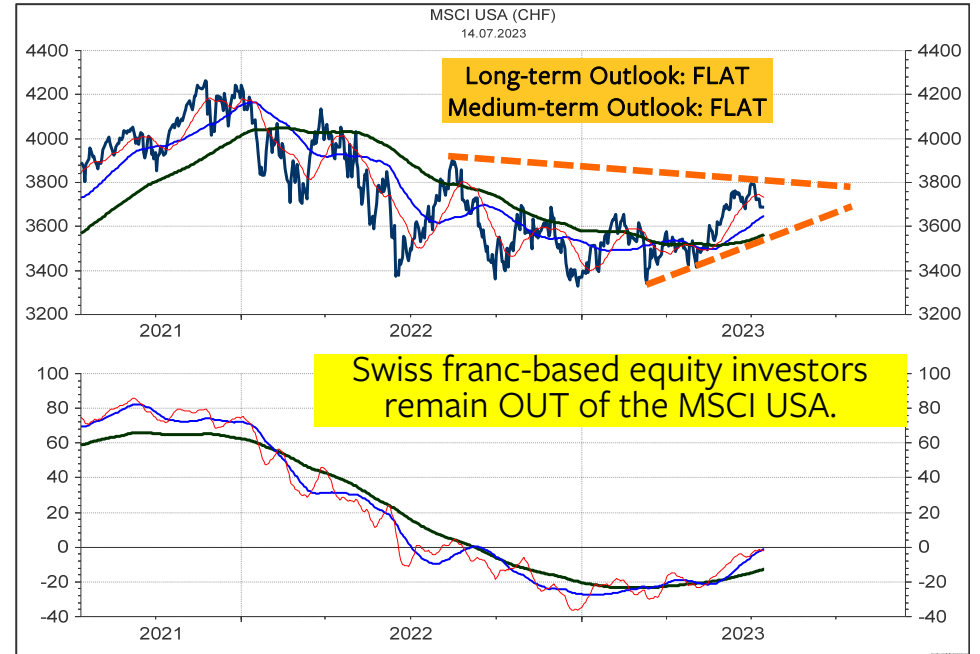
Nvidia is likely to enter a correction. The major uptrend would break if 400 and 350 fails to hold.



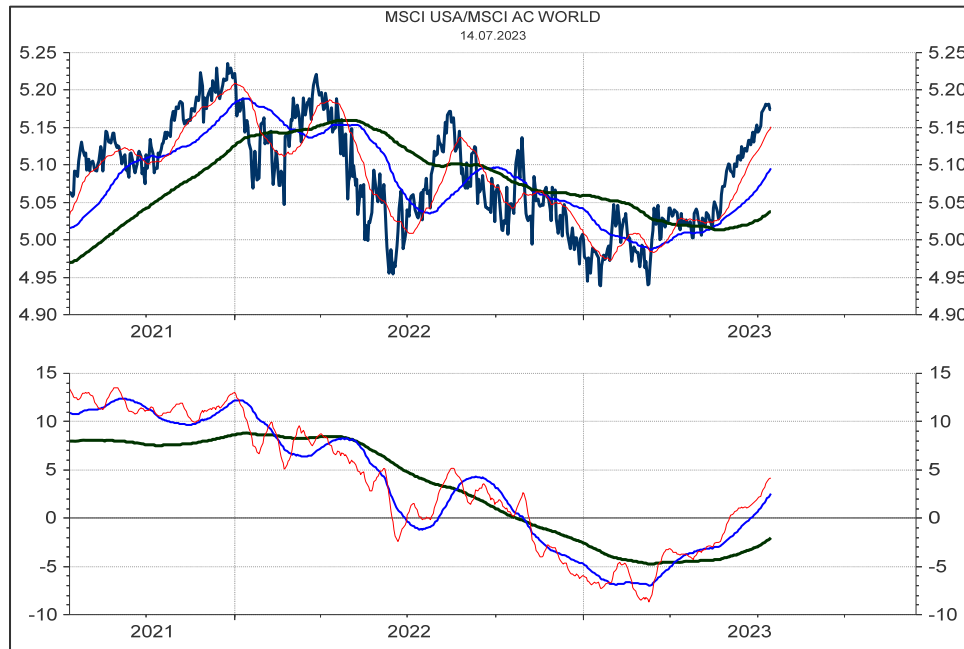
MSCI USA in US\$



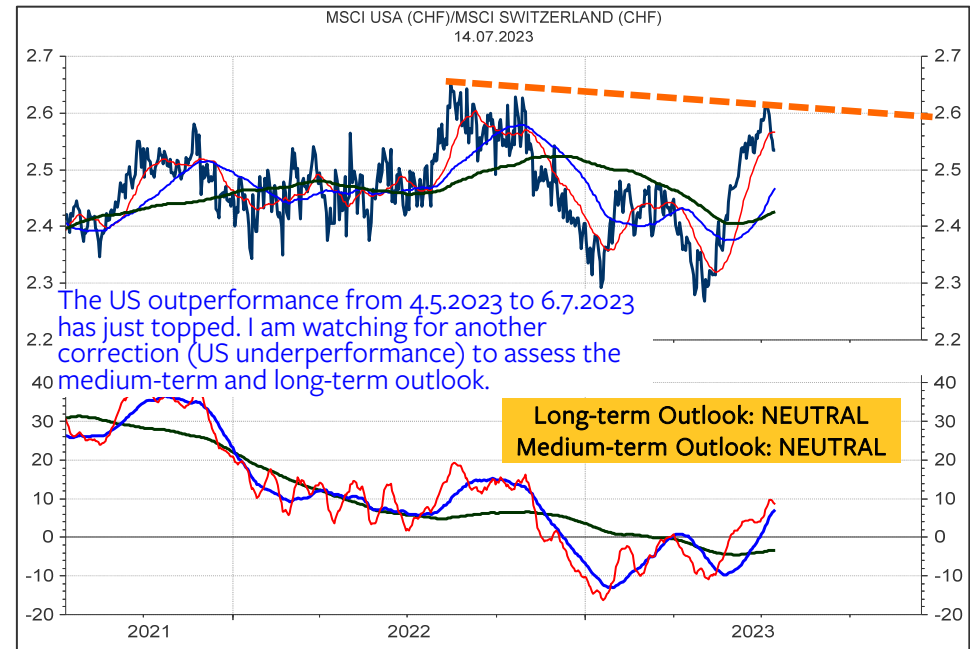
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World

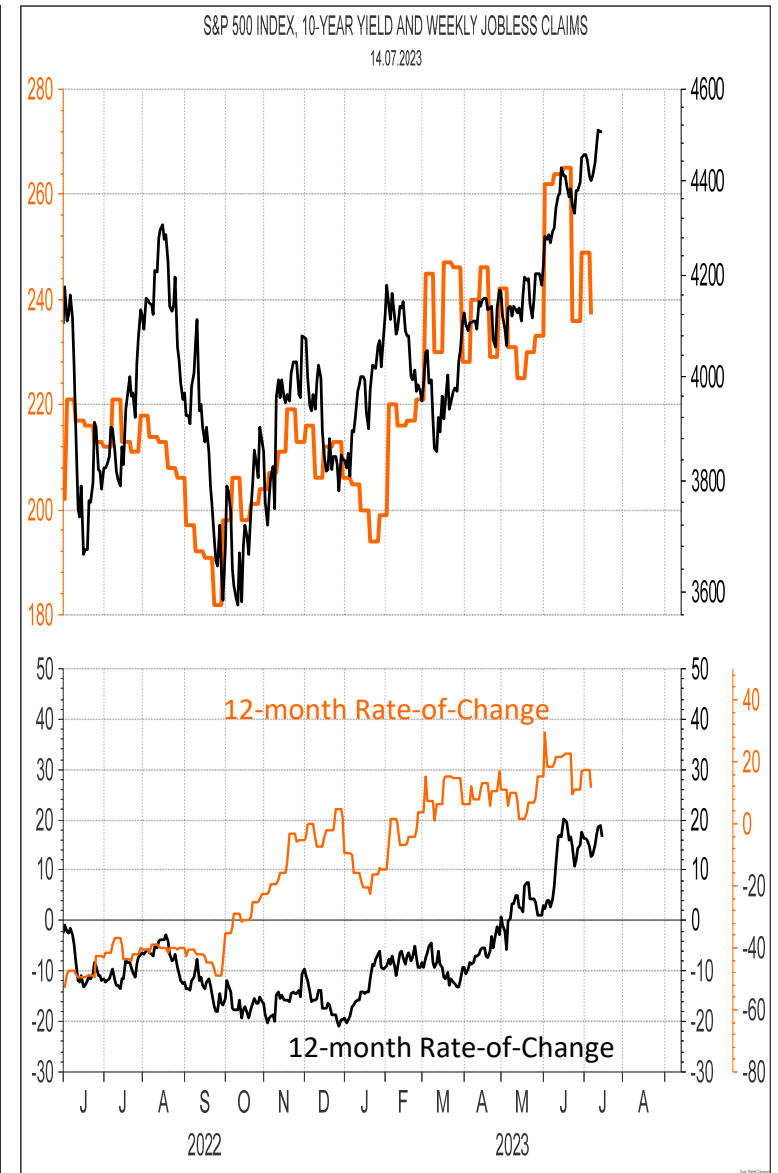
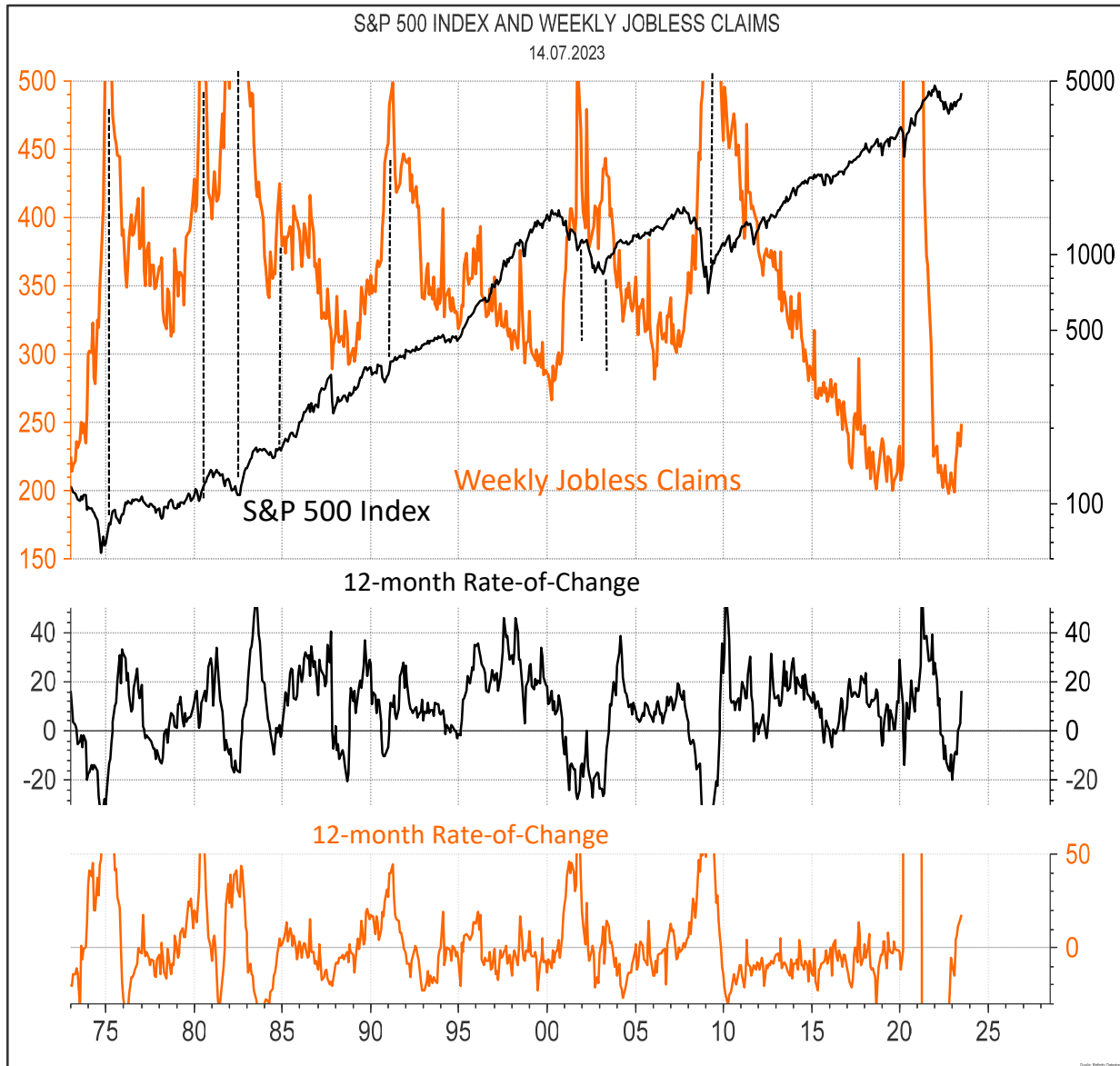


MSCI USA in SFR relative to MSCI Switzerland



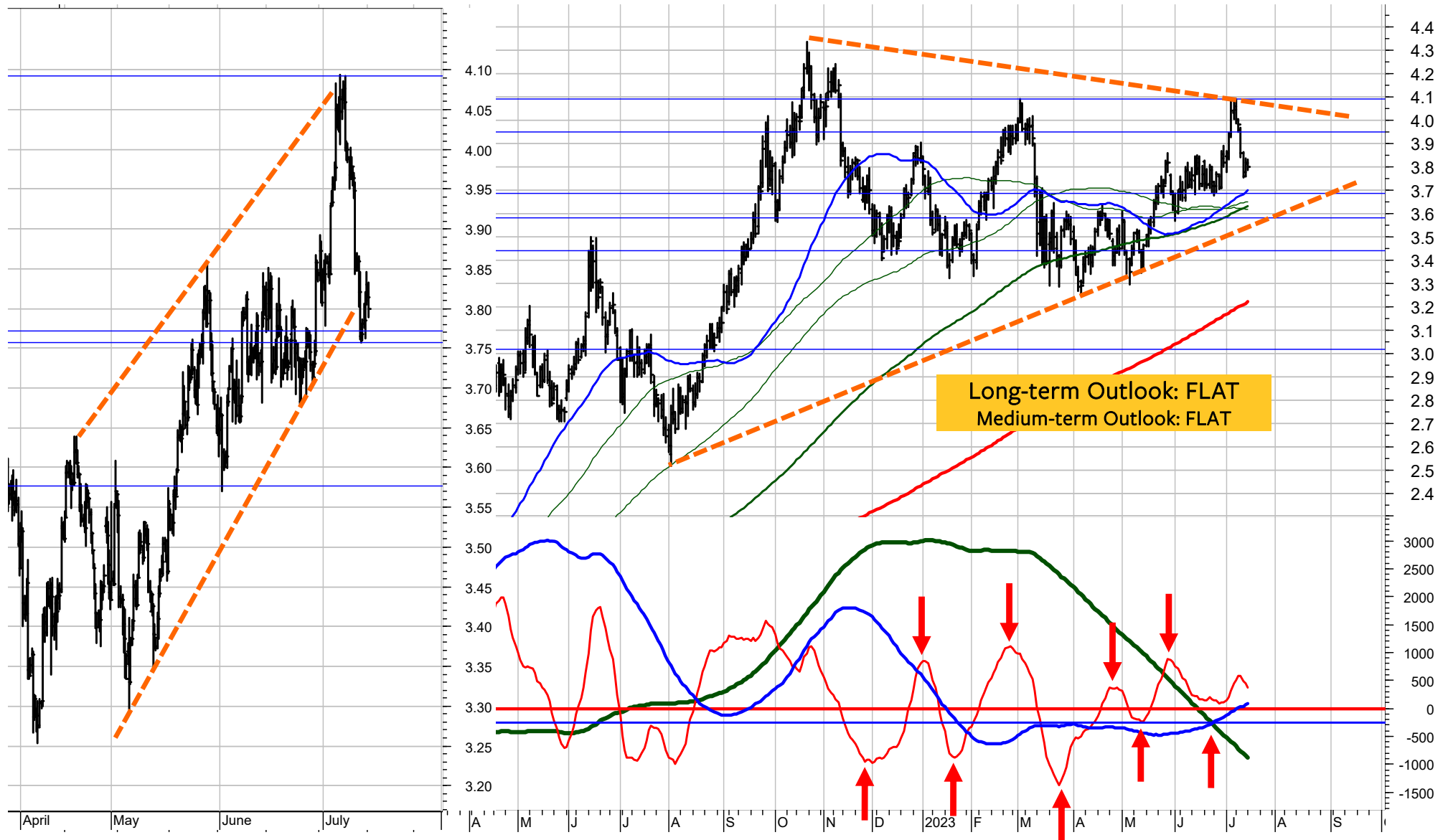
S&P 500 Index (SPX) and the Weekly Jobless Claims

Last week, the Weekly Jobless Claims fell from 249 to 237. It remains slightly above the low from 29.6.2023 at 236. This means that the WJCs could signal a break of the uptrend from September 2022 at 182 if 236 is broken. It will be seen if such a decline is taken as positive signal for the US economy to reaccelerate (positive for stocks) or if it will be negative for stocks if the FED turns more hawkish.



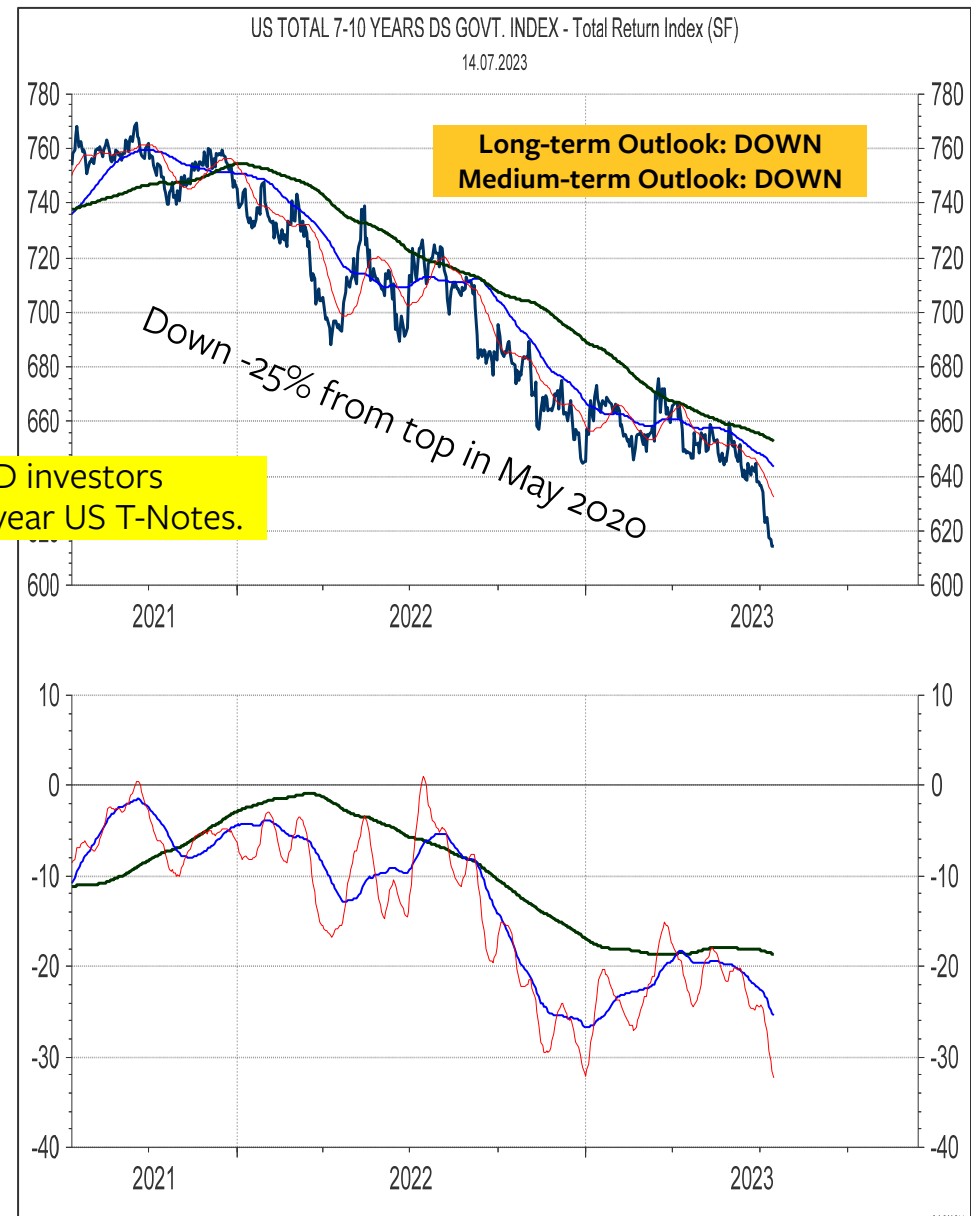
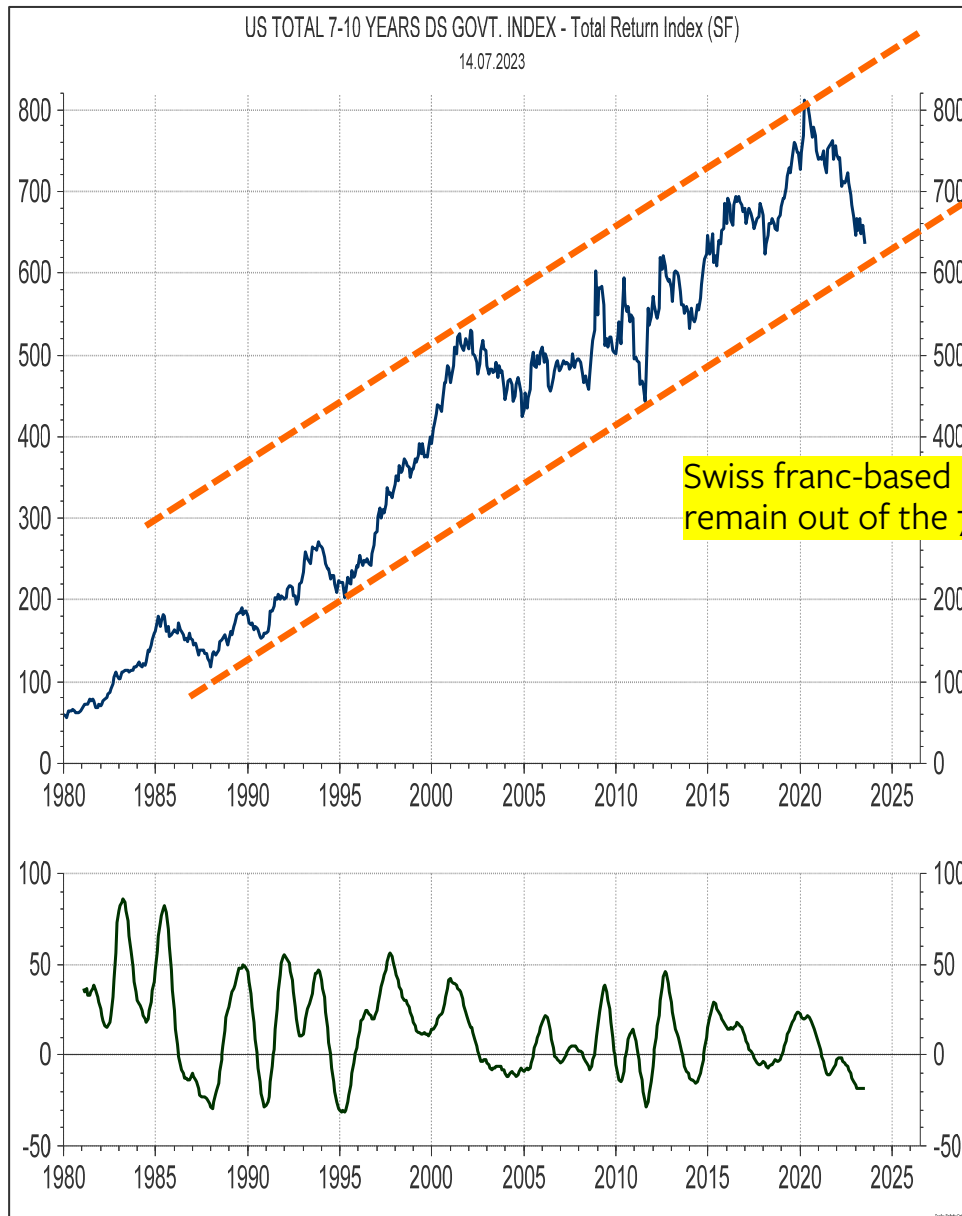
US 10-year T-Notes Yield

Last week, I left the long-term outlook unchanged FLAT. Correctly so because the yield entered another correction from the high at 4.09%. My Medium-term Outlook could move to DOWN if 3.75% is broken. The Long-term Outlook could move to DOWN if 3.55% is broken.

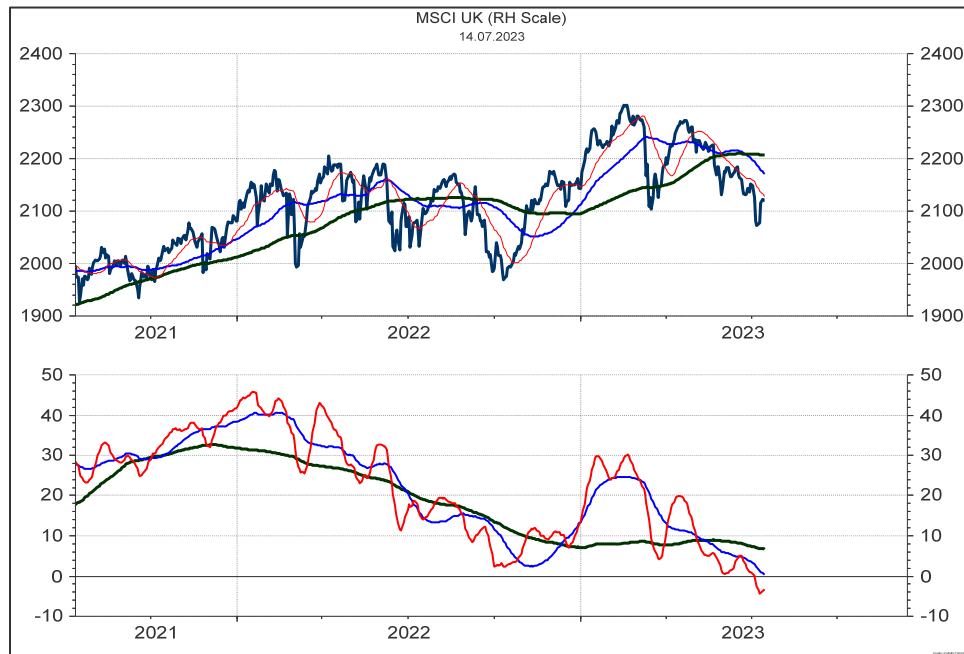


Total Return from the US 7-10-year T-Notes, measured in Swiss franc

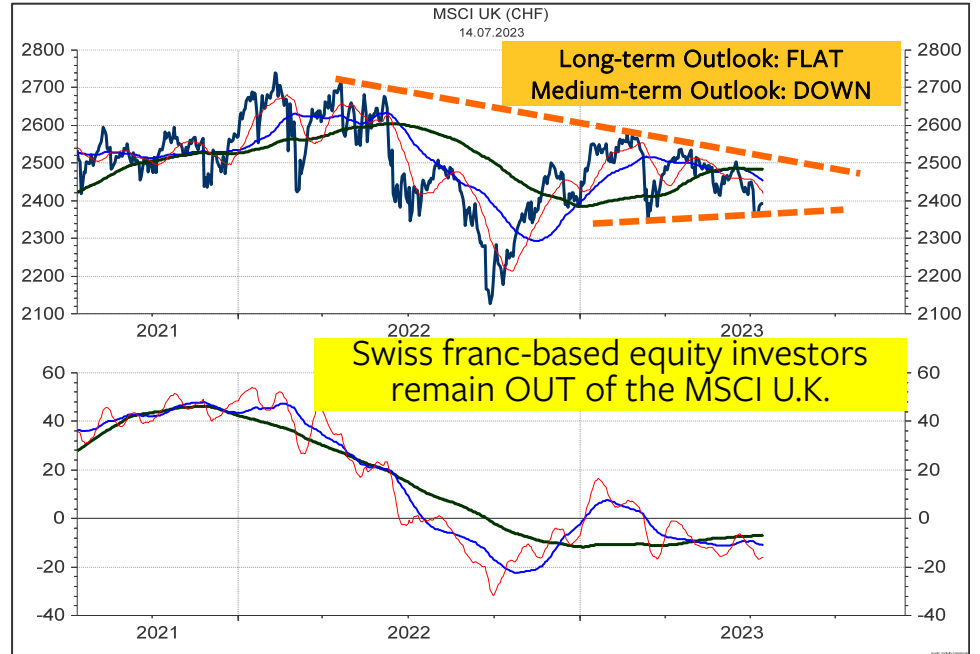
The charts below show the Total Return (bond price change plus interest income) from the 7-10-year T-Notes, measured not in US dollar but in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should still remain OUT of the US T-Notes.



MSCI U.K. in British Pound



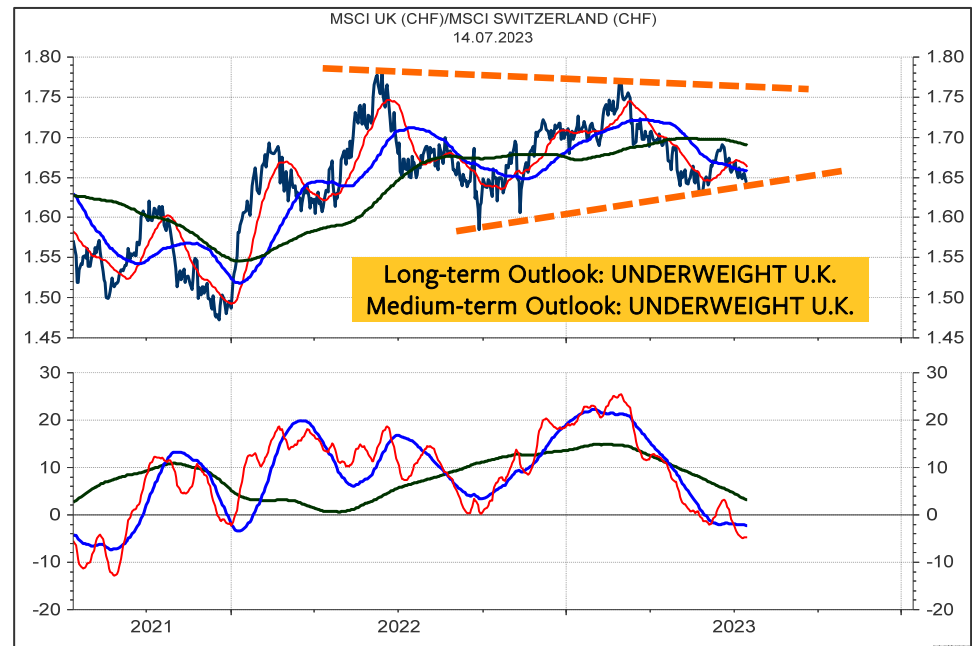
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



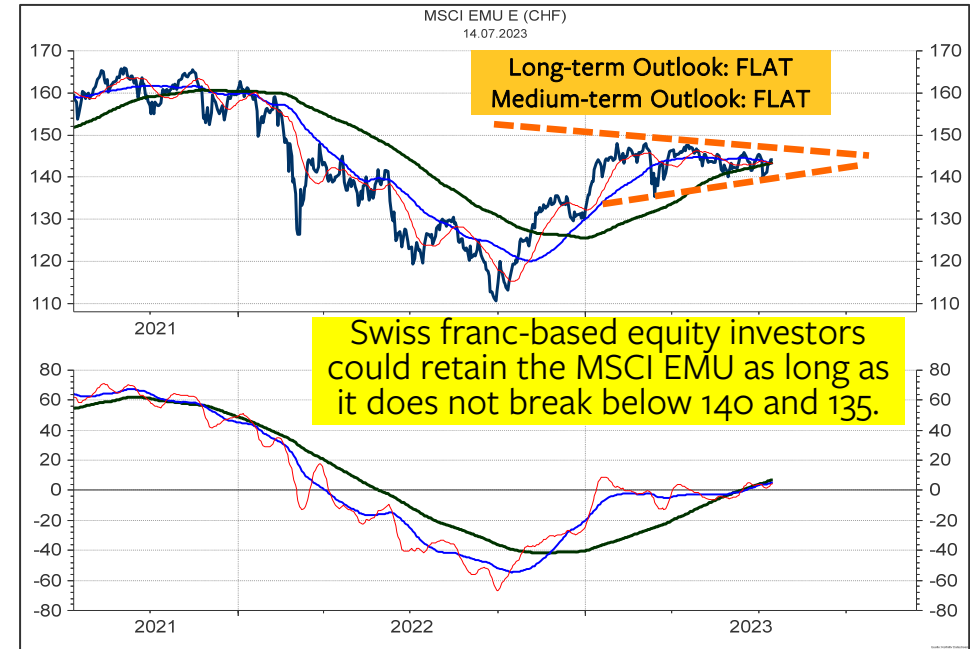
MSCI U.K. in SFR relative to MSCI Switzerland



MSCI EMU in Euro



MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

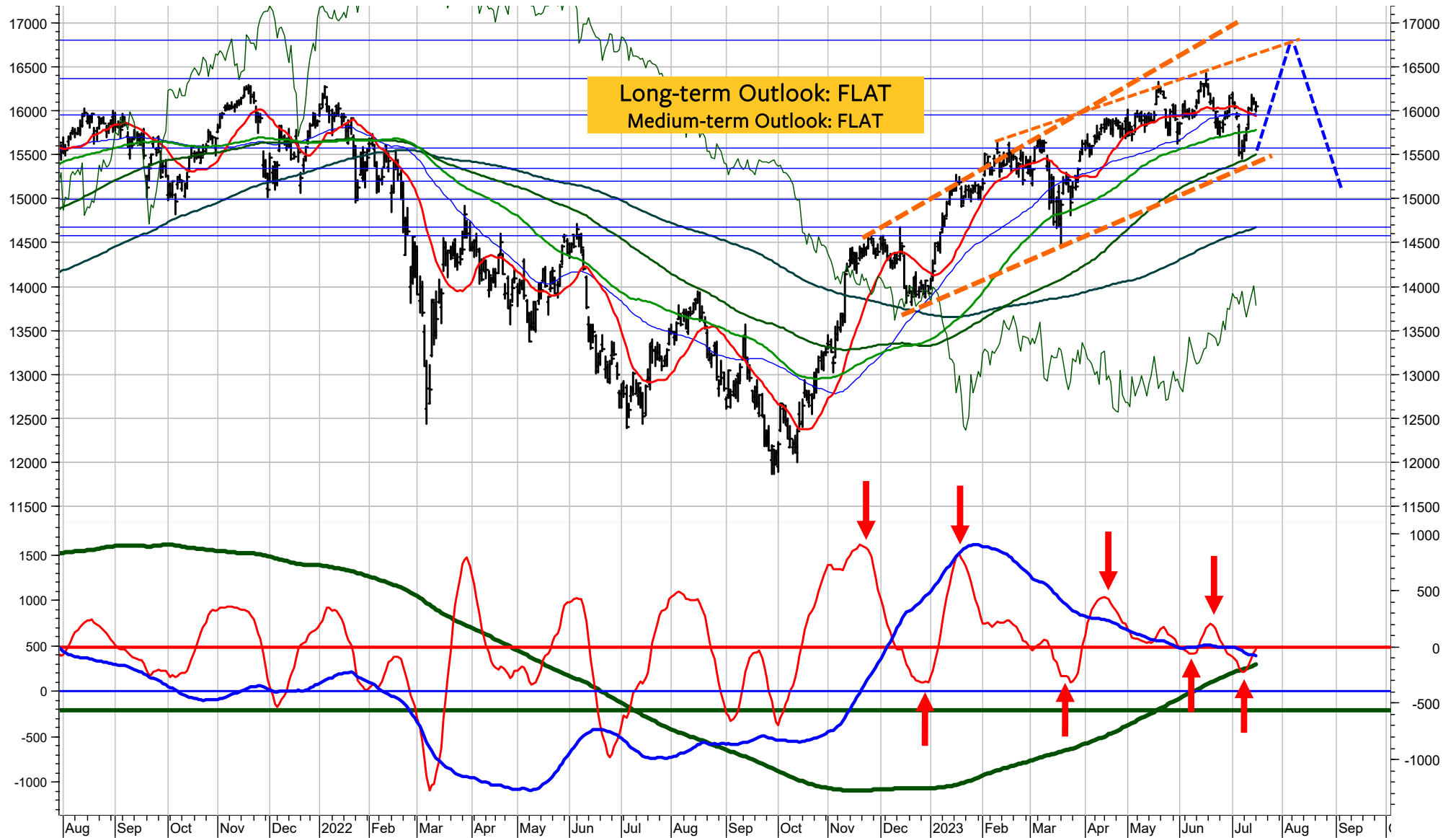


MSCI EMU in CHF relative to MSCI Switzerland

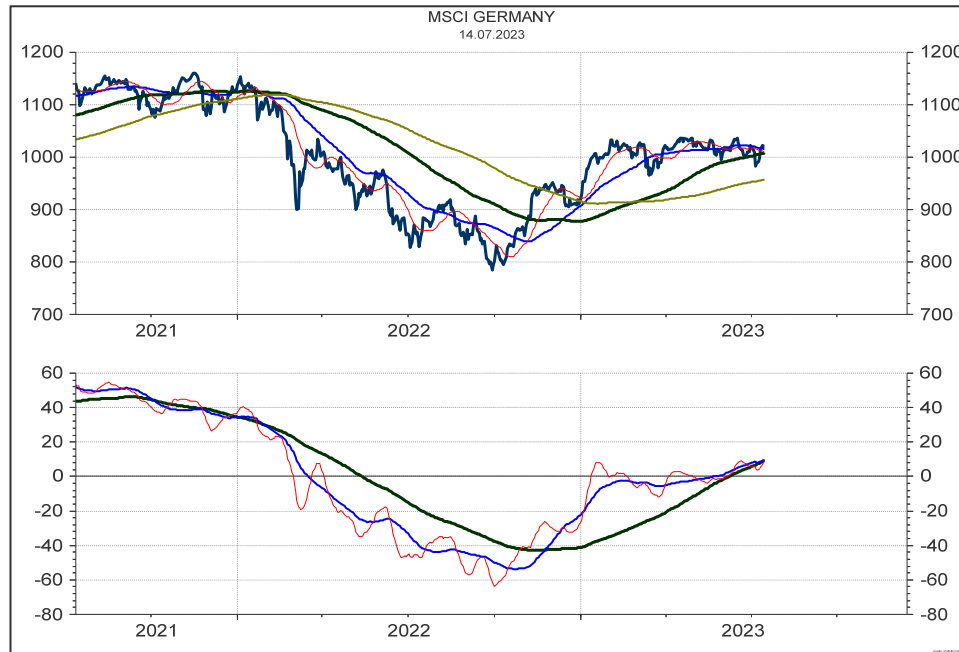


Deutscher Aktien Index DAX

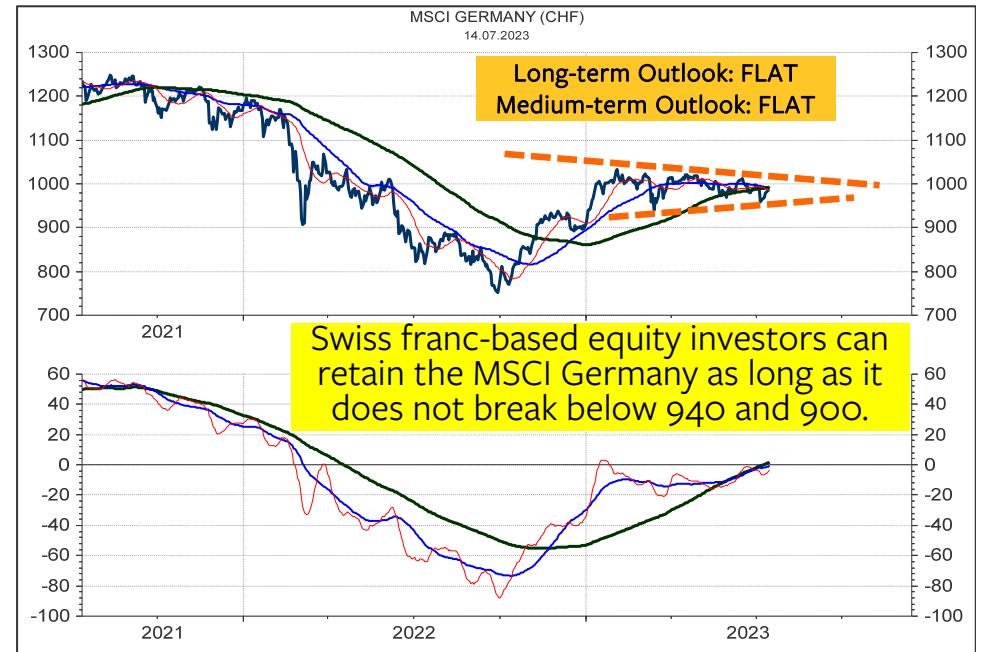
The Medium-term Outlook will turn DOWN if 15500 is broken. Long-term DOWN if 14900 and 14500 is broken.



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



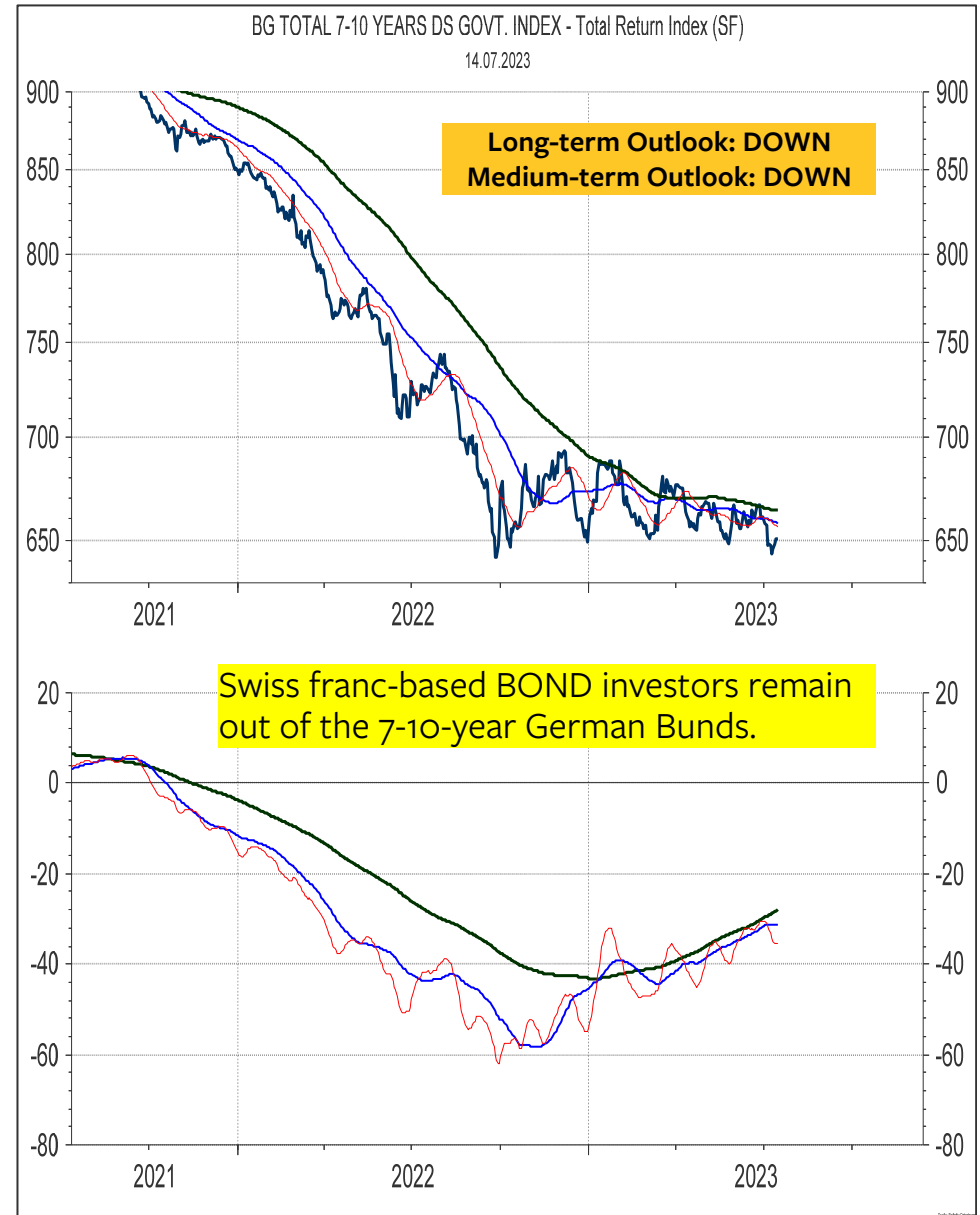
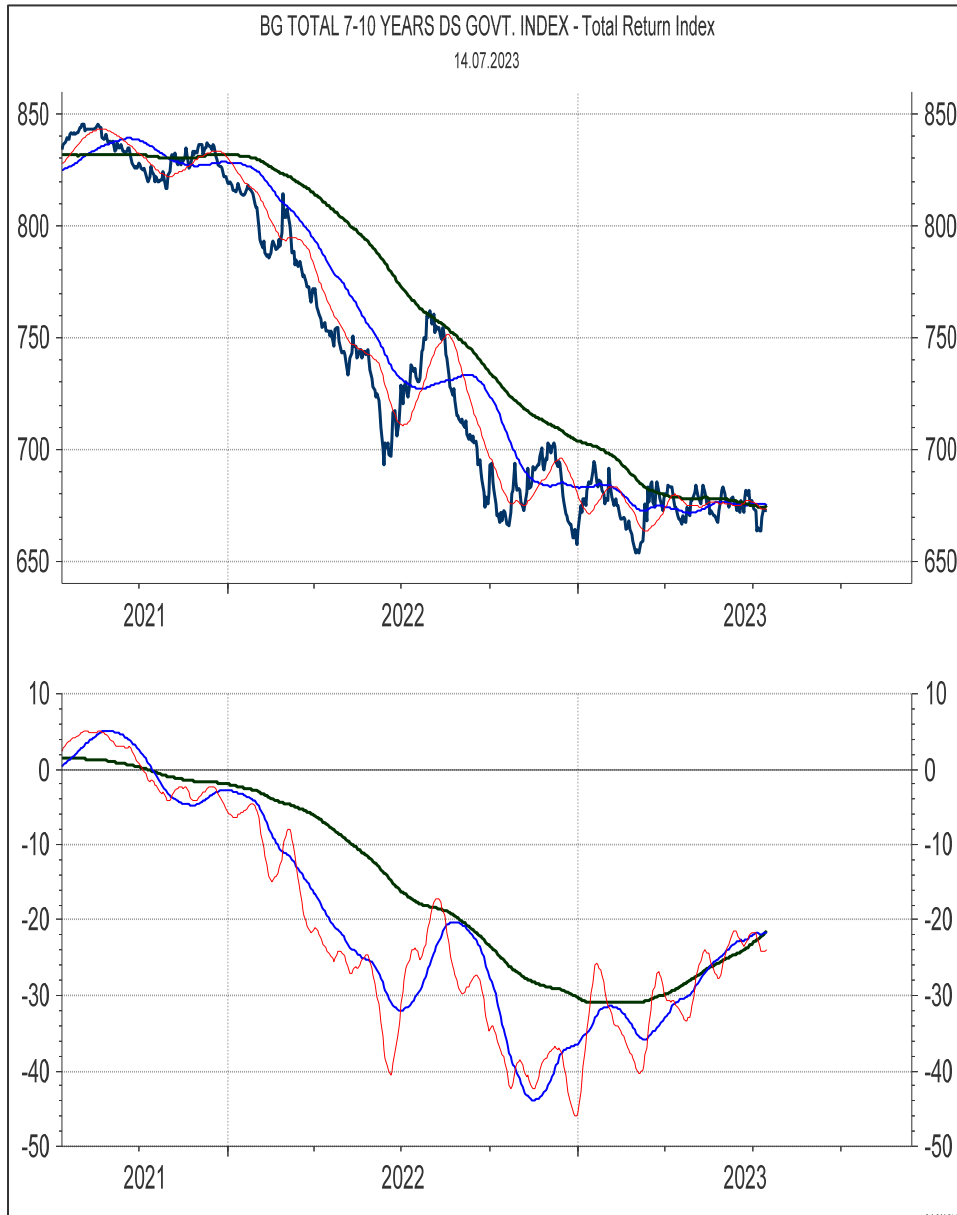
German 10 year Bund Yield

The Bund Yield entered another correction, which has supports at 2.35% and 2.15%.

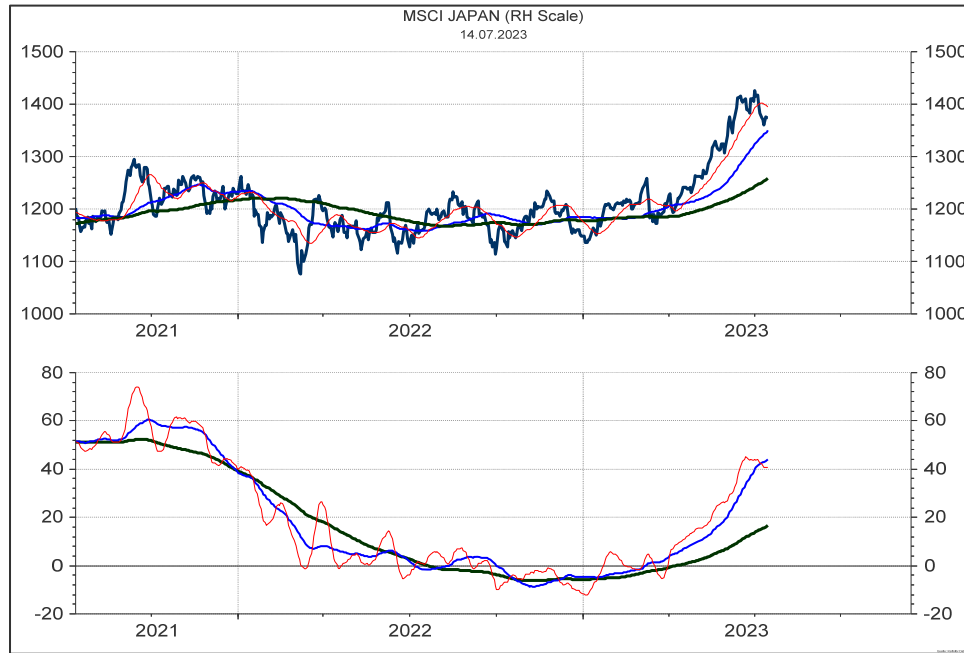


Total Return from the German 7-10-year Bunds in Euro (left) and in Swiss franc (right)

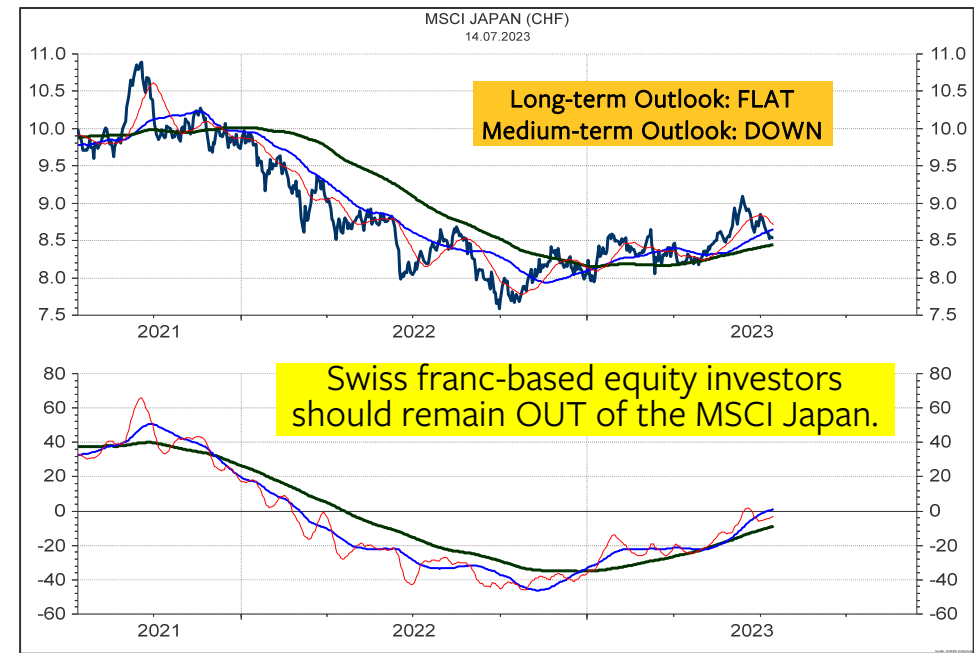
The charts below show the Total Return (bond price change plus interest income) from the 7-10-year T-Notes, measured not in US dollar but in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should still remain OUT of the US T-Notes.



MSCI JAPAN in Yen



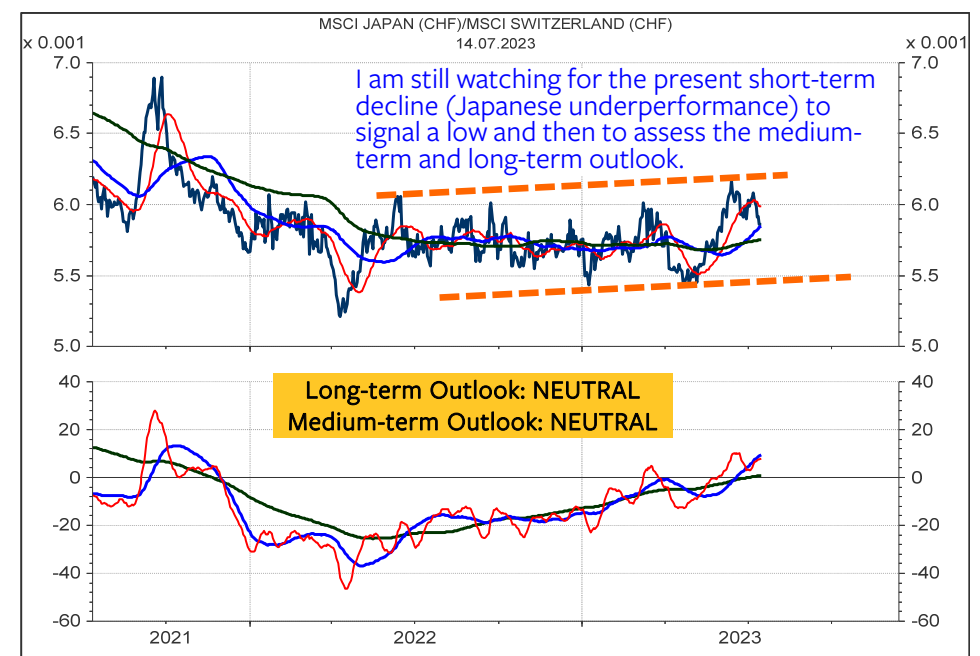
MSCI JAPAN in Swiss franc



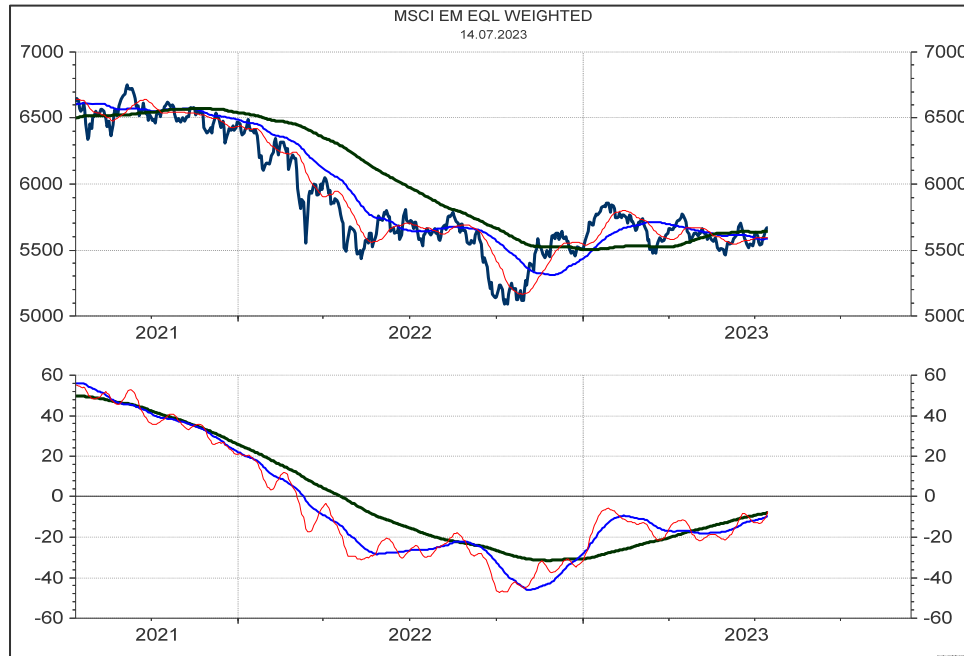
MSCI JAPAN relative to the MSCI AC World



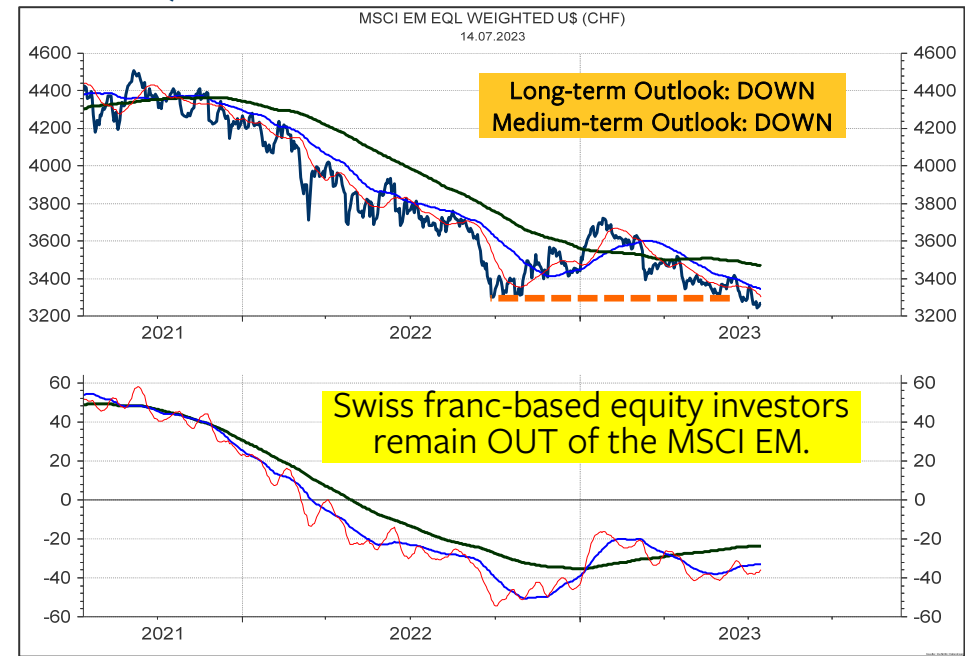
MSCI JAPAN in SFR relative to MSCI Switzerland



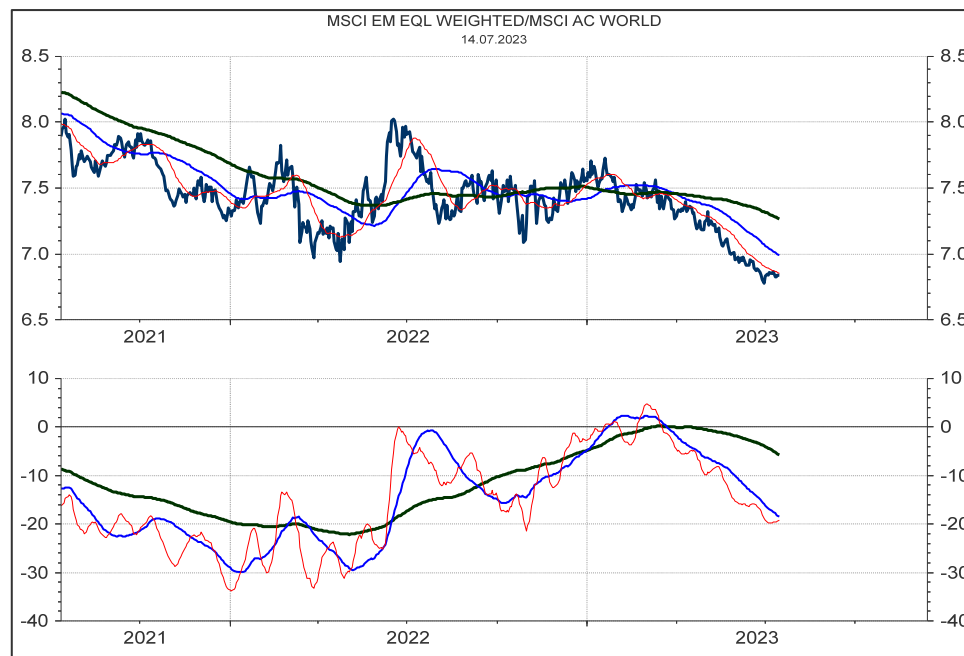
MSCI EQUAL WEIGHT EMERGING MARKET INDEX



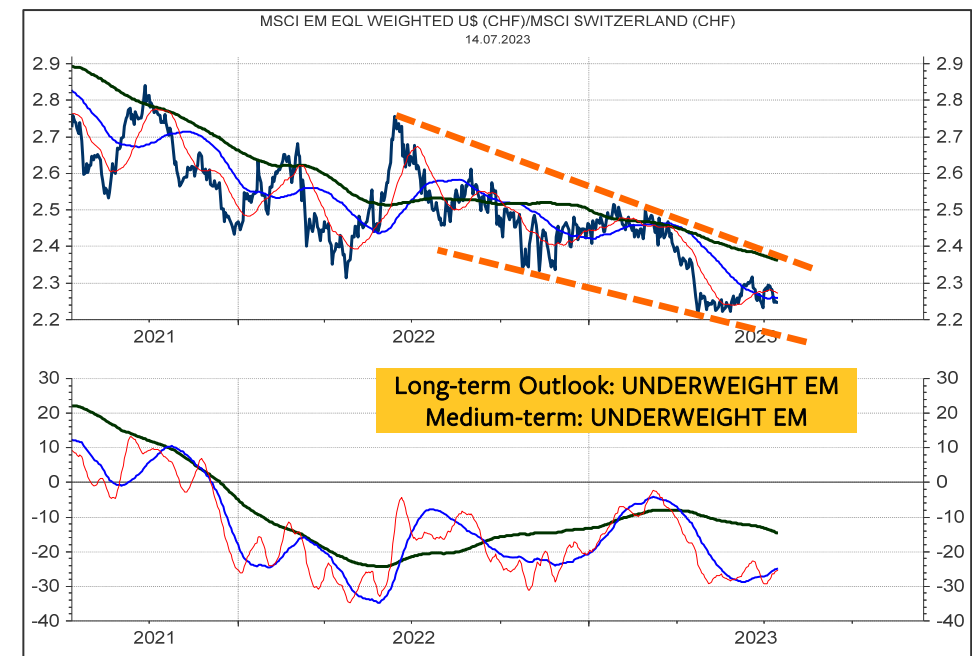
MSCI EQUAL WEIGHT EM INDEX in Swiss franc



MSCI EQUAL WEIGHT EM INDEX relative to MSCI AC World

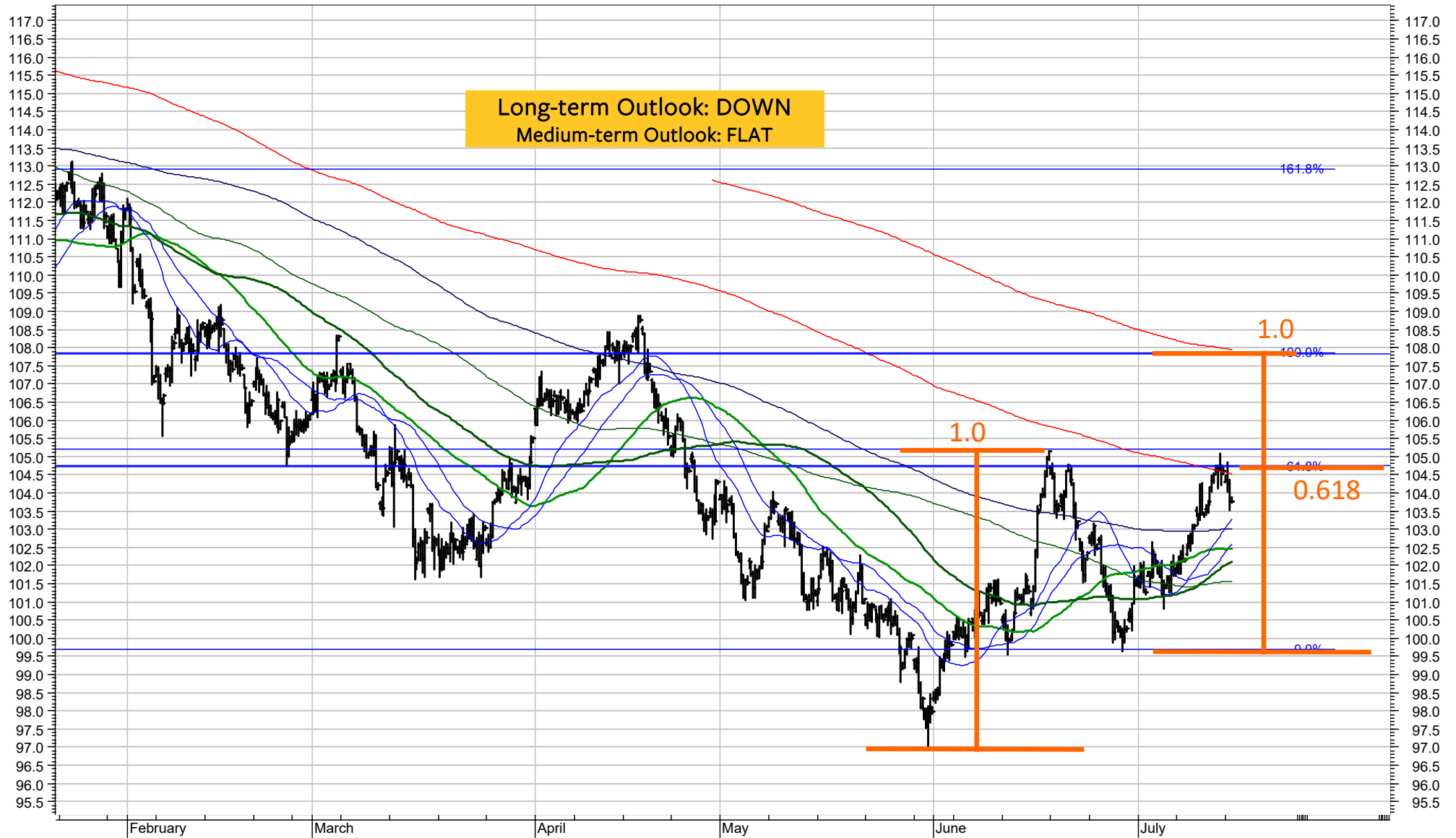


MSCI EQUAL WEIGHT EM INDEX in CHF relative to Switzerland



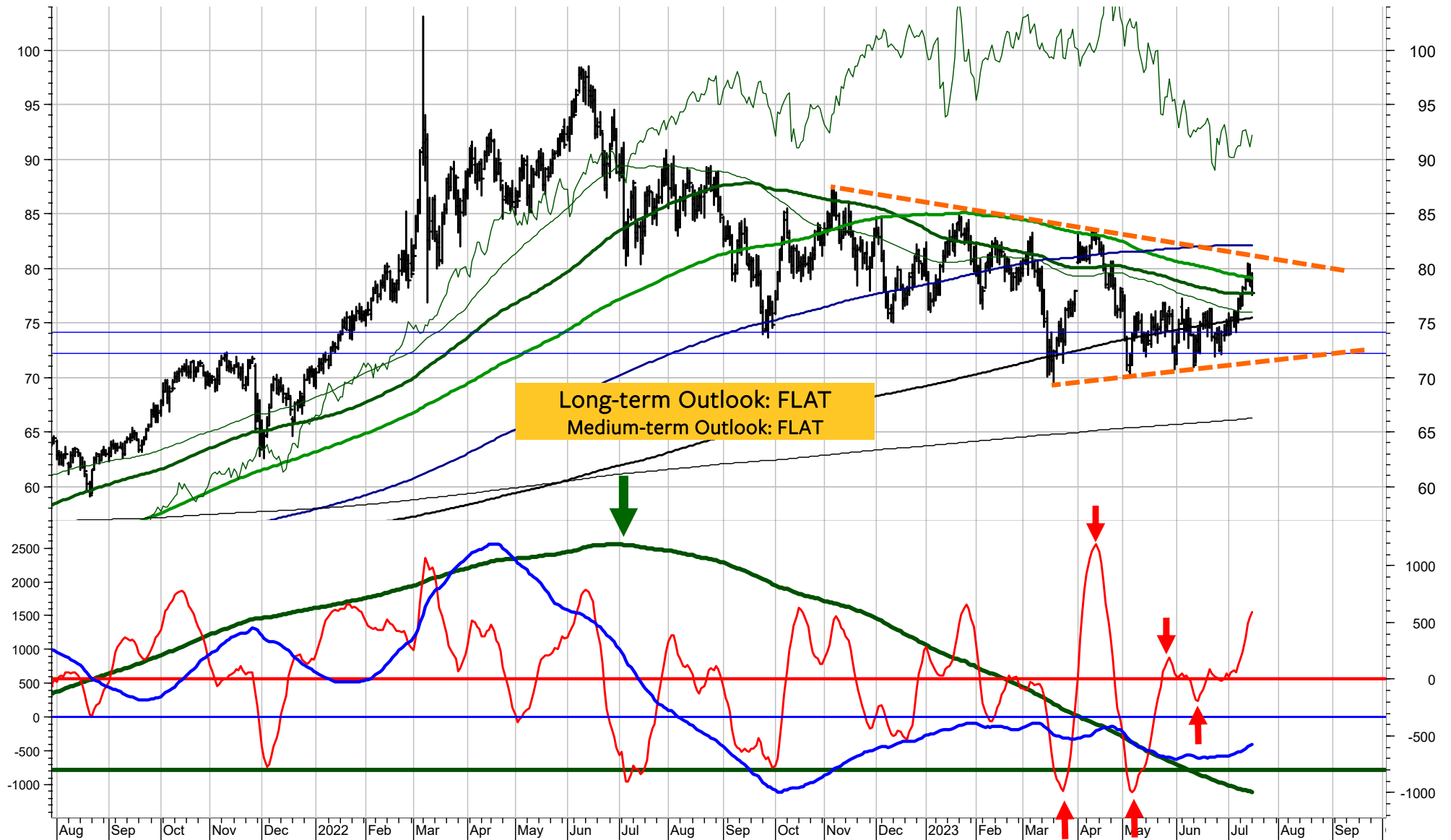
Bloomberg Commodity Index

The Medium-term Outlook would move to UP and the long-term outlook to FLAT if 105.50 is broken.
The Long-term Outlook would move to UP if 108 to 109 is broken.



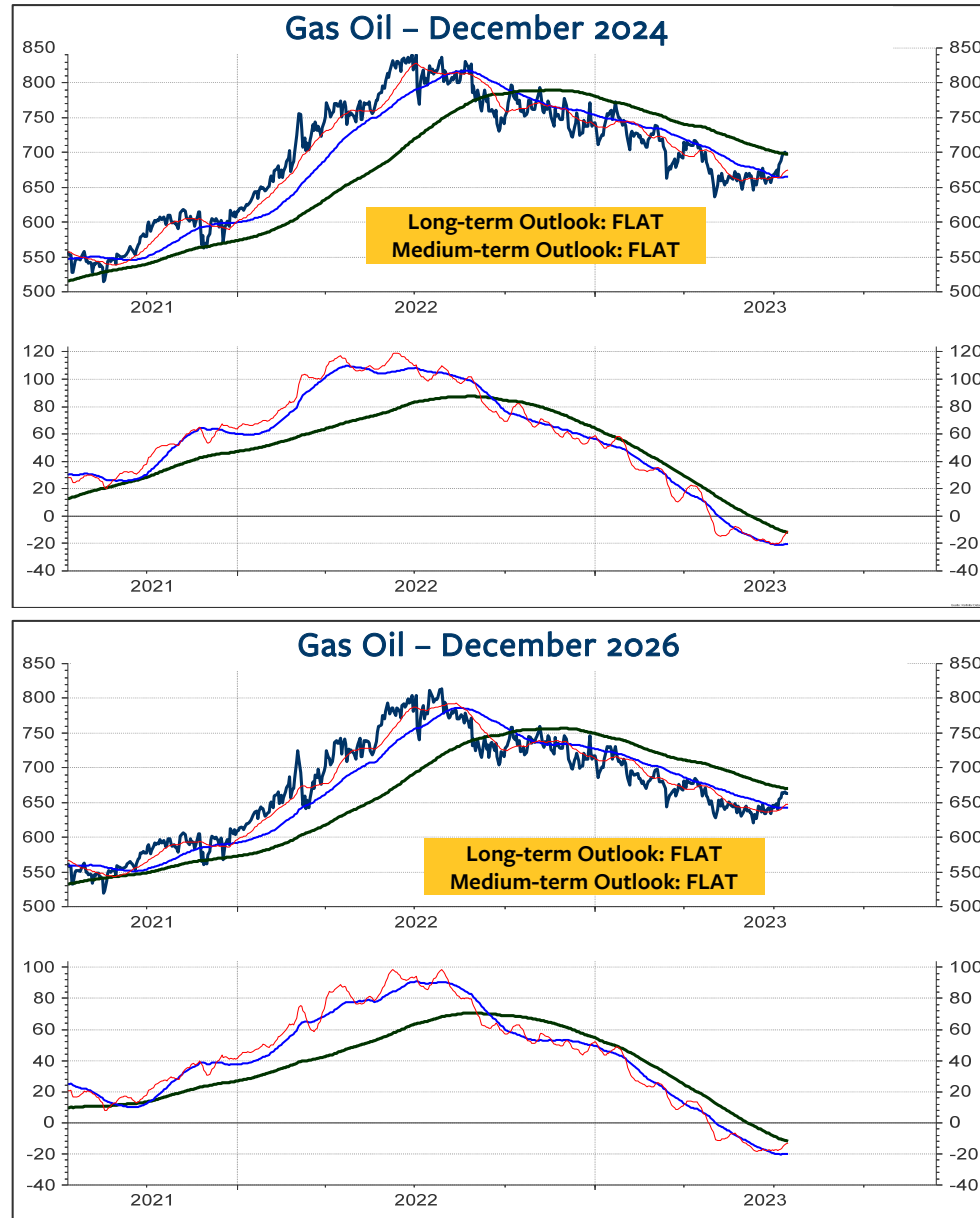
Brent Crude – December 2023 Future

The December Future must hold above the support range 74 to 72 or the former long-term downtrend could resume. For a medium-term upgrade I am waiting for the next short-term momentum decline to see where the next short-term low is registered. ADD to the position if 81 is broken. Stop at 75.



Gas Oil Future contracts 08/23 to 12/28

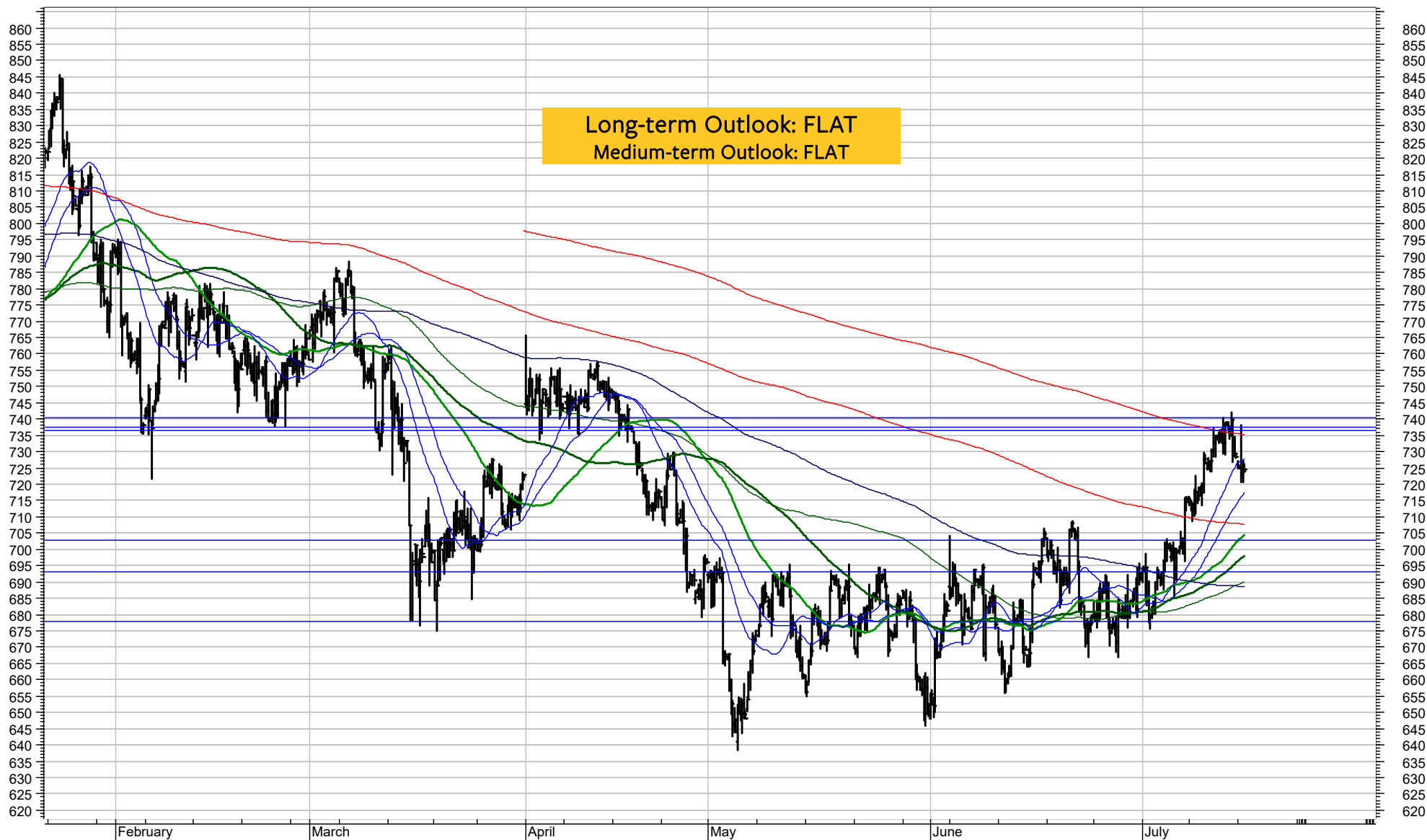
The pattern from the lows on 3.5.2023 appear corrective (because of the many overlaps in the short-term waves). I would like to see the contracts rising above the 144-day and 233-day moving averages to expect more upside potential and to justify a medium-term upgrade to UP.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
89%	ICE-GAS OIL AUG 2023	LLE0823	756.00	u+	+	+	1ST MONTH	1ST MONTH
89%	ICE-GAS OIL SEP 2023	LLE0923	750.25	u+	+	+	-5.75	-0.8%
89%	ICE-GAS OIL OCT 2023	LLE1023	748.25	u+	+	+	-7.75	-1.0%
89%	ICE-GAS OIL NOV 2023	LLE1123	742.25	u+	+	+	-13.75	-1.8%
89%	ICE-GAS OIL DEC 2023	LLE1223	733.00	u+	+	+	-23.00	-3.0%
89%	ICE-GAS OIL JAN 2024	LLE0124	729.00	u+	+	+	-27.00	-3.6%
89%	ICE-GAS OIL FEB 2024	LLE0224	725.25	u+	+	+	-30.75	-4.1%
89%	ICE-GAS OIL MAR 2024	LLE0324	721.50	u+	+	+	-34.50	-4.6%
89%	ICE-GAS OIL APR 2024	LLE0424	717.50	u+	+	+	-38.50	-5.1%
89%	ICE-GAS OIL MAY 2024	LLE0524	714.25	u+	+	+	-41.75	-5.5%
89%	ICE-GAS OIL JUN 2024	LLE0624	710.75	u+	+	+	-45.25	-6.0%
89%	ICE-GAS OIL JUL 2024	LLE0724	709.00	u+	+	+	-47.00	-6.2%
89%	ICE-GAS OIL AUG 2024	LLE0824	707.25	u+	+	+	-48.75	-6.4%
89%	ICE-GAS OIL SEP 2024	LLE0924	705.50	u+	+	+	-50.50	-6.7%
89%	ICE-GAS OIL OCT 2024	LLE1024	704.25	u+	+	+	-51.75	-6.8%
89%	ICE-GAS OIL NOV 2024	LLE1124	701.25	u+	+	+	-54.75	-7.2%
89%	ICE-GAS OIL DEC 2024	LLE1224	698.25	o	+	+	-57.75	-7.6%
78%	ICE-GAS OIL JAN 2025	LLE0125	696.75	o	+	+	-59.25	-7.8%
89%	ICE-GAS OIL FEB 2025	LLE0225	695.00	u+	+	+	-61.00	-8.1%
89%	ICE-GAS OIL MAR 2025	LLE0325	693.25	u+	+	+	-62.75	-8.3%
78%	ICE-GAS OIL APR 2025	LLE0425	690.50	o	+	+	-65.50	-8.7%
78%	ICE-GAS OIL MAY 2025	LLE0525	687.75	o	+	+	-68.25	-9.0%
78%	ICE-GAS OIL JUN 2025	LLE0625	684.50	o	+	+	-71.50	-9.5%
78%	ICE-GAS OIL JUL 2025	LLE0725	682.50	o	+	+	-73.50	-9.7%
78%	ICE-GAS OIL AUG 2025	LLE0825	680.50	o	+	+	-75.50	-10.0%
78%	ICE-GAS OIL SEP 2025	LLE0925	679.00	o	+	+	-77.00	-10.2%
78%	ICE-GAS OIL OCT 2025	LLE1025	677.75	o	+	+	-78.25	-10.4%
78%	ICE-GAS OIL NOV 2025	LLE1125	676.25	o	+	+	-79.75	-10.5%
78%	ICE-GAS OIL DEC 2025	LLE1225	672.75	o	+	+	-83.25	-11.0%
78%	ICE-GAS OIL JAN 2026	LLE0126	671.25	o	+	+	-84.75	-11.2%
78%	ICE-GAS OIL FEB 2026	LLE0226	670.75	o	+	+	-85.25	-11.3%
78%	ICE-GAS OIL MAR 2026	LLE0326	670.50	o	+	+	-85.50	-11.3%
78%	ICE-GAS OIL APR 2026	LLE0426	670.00	o	+	+	-86.00	-11.4%
78%	ICE-GAS OIL MAY 2026	LLE0526	669.50	o	+	+	-86.50	-11.4%
78%	ICE-GAS OIL JUN 2026	LLE0626	668.75	o	+	+	-87.25	-11.5%
78%	ICE-GAS OIL JUL 2026	LLE0726	667.75	o	+	+	-88.25	-11.7%
78%	ICE-GAS OIL AUG 2026	LLE0826	666.50	o	+	+	-89.50	-11.8%
78%	ICE-GAS OIL SEP 2026	LLE0926	665.50	o	+	+	-90.50	-12.0%
78%	ICE-GAS OIL OCT 2026	LLE1026	664.75	o	+	+	-91.25	-12.1%
78%	ICE-GAS OIL NOV 2026	LLE1126	663.75	o	+	+	-92.25	-12.2%
78%	ICE-GAS OIL DEC 2026	LLE1226	663.25	o	+	+	-92.75	-12.3%
78%	ICE-GAS OIL JAN 2027	LLE0127	663.00	o	+	+	-93.00	-12.3%
78%	ICE-GAS OIL FEB 2027	LLE0227	662.75	o	+	+	-93.25	-12.3%
78%	ICE-GAS OIL MAR 2027	LLE0327	662.50	o	+	+	-93.50	-12.4%
78%	ICE-GAS OIL APR 2027	LLE0427	662.25	o	+	+	-93.75	-12.4%
78%	ICE-GAS OIL MAY 2027	LLE0527	662.00	o	+	+	-94.00	-12.4%
78%	ICE-GAS OIL JUN 2027	LLE0627	661.75	o	+	+	-94.25	-12.5%
78%	ICE-GAS OIL AUG 2027	LLE0827	661.25	o	+	+	-94.75	-12.5%
78%	ICE-GAS OIL SEP 2027	LLE0927	661.00	o	+	+	-95.00	-12.6%
78%	ICE-GAS OIL OCT 2027	LLE1027	661.00	o	+	+	-95.00	-12.6%
78%	ICE-GAS OIL NOV 2027	LLE1127	660.75	o	+	+	-95.25	-12.6%
78%	ICE-GAS OIL DEC 2027	LLE1227	660.50	o	+	+	-95.50	-12.6%
78%	ICE-GAS OIL JAN 2028	LLE0128	660.25	o	+	+	-95.75	-12.7%
78%	ICE-GAS OIL FEB 2028	LLE0228	660.00	o	+	+	-96.00	-12.7%
78%	ICE-GAS OIL MAR 2028	LLE0328	659.75	o	+	+	-96.25	-12.7%
78%	ICE-GAS OIL APR 2028	LLE0428	659.50	o	+	+	-96.50	-12.8%
78%	ICE-GAS OIL MAY 2028	LLE0528	659.25	o	+	+	-96.75	-12.8%
78%	ICE-GAS OIL JUN 2028	LLE0628	659.00	o	+	+	-97.00	-12.8%
78%	ICE-GAS OIL JUL 2028	LLE0728	658.75	o	+	+	-97.25	-12.9%
78%	ICE-GAS OIL AUG 2028	LLE0828	658.50	o	+	+	-97.50	-12.9%
78%	ICE-GAS OIL SEP 2028	LLE0928	658.25	o	+	+	-97.75	-12.9%
78%	ICE-GAS OIL OCT 2028	LLE1028	658.25	o	+	+	-97.75	-12.9%
78%	ICE-GAS OIL NOV 2028	LLE1128	658.00	o	+	+	-98.00	-13.0%
78%	ICE-GAS OIL DEC 2028	LLE1228	657.75	o	+	+	-98.25	-13.0%

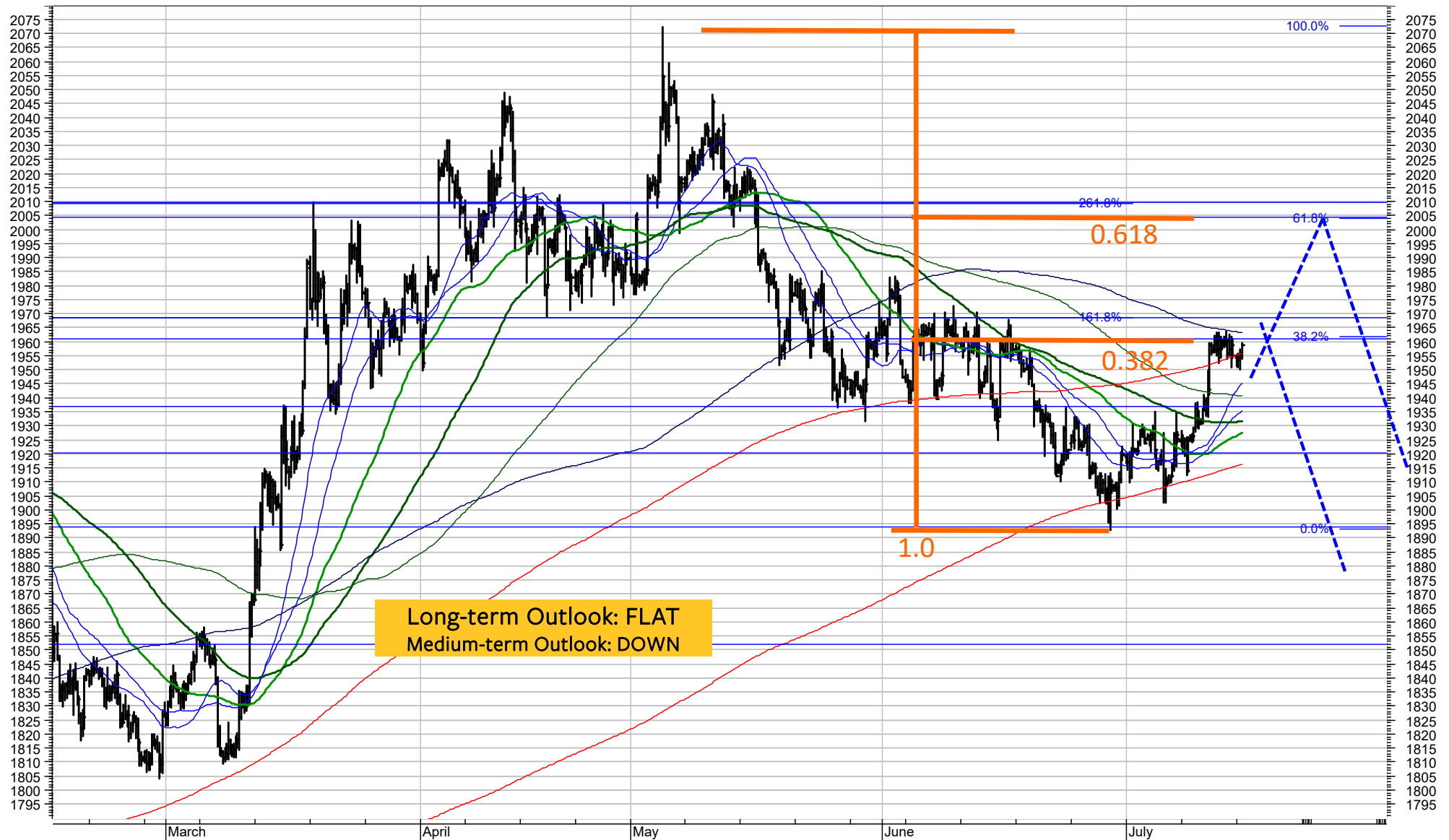
Gas Oil - December 2023 Future

The Medium-term and Long-term Outlook could move to UP if the multiple resistance cluster at 745 is broken. But, because the pattern from early May appears as corrective a-b-c, I am not convinced that the uptrend from May is sustainable. In fact, a break of the supports at 690 and 675 would signal that the former long-term downtrend is resuming. Raise the Stop on the present position to 675.



Gold

Gold is retracing part of the decline from 3.5.2023 at 2072.19 to 29.6.2023 at 1895.24. The 38.20% retracement is at 1960 to 1970 and the 61.80% retracement would be at 2000 to 2010. My Medium-term Outlook would move to FLAT if 1970 is cleared and to UP if 2020 is broken. Given the impulsive nature of the decline of May and June I expect Gold to dive again after the present rebound. My Long-term Outlook would move to DOWN if 1890 and 1850 is broken.



Silver

The rally in Silver would adopt medium-term degree if 25.30 and 25.90 to 26.40 is broken. I would BUY if the resistances are broken with a Stop at 22.90. Supports are 23.50 and 22.50, a break of which would signal more weakness to 21 or 18.50.



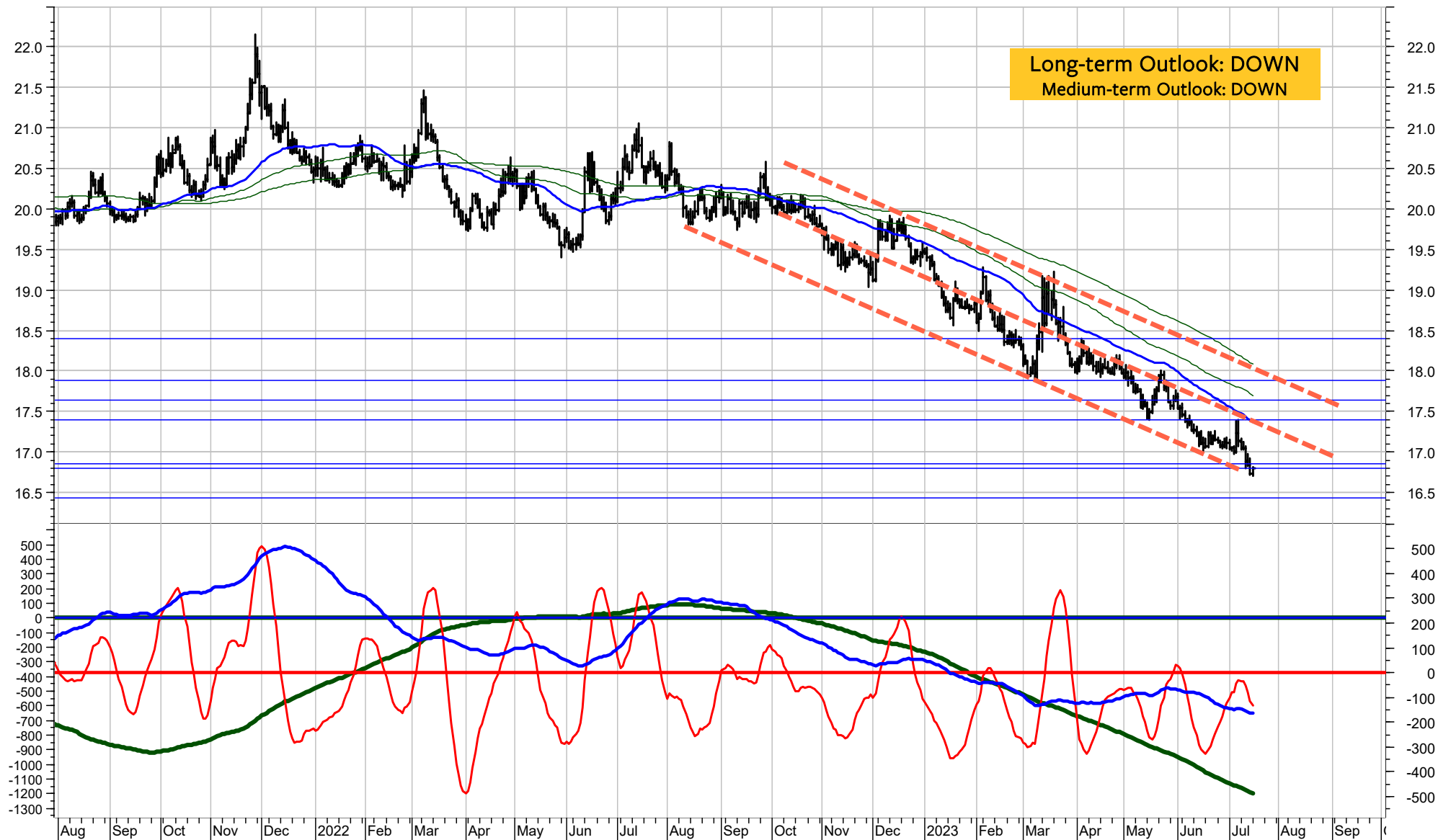
Swiss Franc per US DOLLAR

In my Chart Outlook from 16.1.2023, I stated that “The level at 0.9150 marks a most important support, a break of which would signal another dollar downleg towards 0.85. Based on the importance of this support, I expect some sort of rebound.” Last week, I stated that “the medium-term downtrend could resume if 0.8830 to 0.88 is broken”. On 14.7.2023, the US dollar registered a minor low at 0.8570, which came close to the target of the decline at 0.85. Possibly, 0.85 marks another important low. But, a break of 0.84 would signal more weakness to 0.83, 0.79 or 0.75. For now, the downturn remains in place unless 0.8650 to 0.8740 can be recovered.



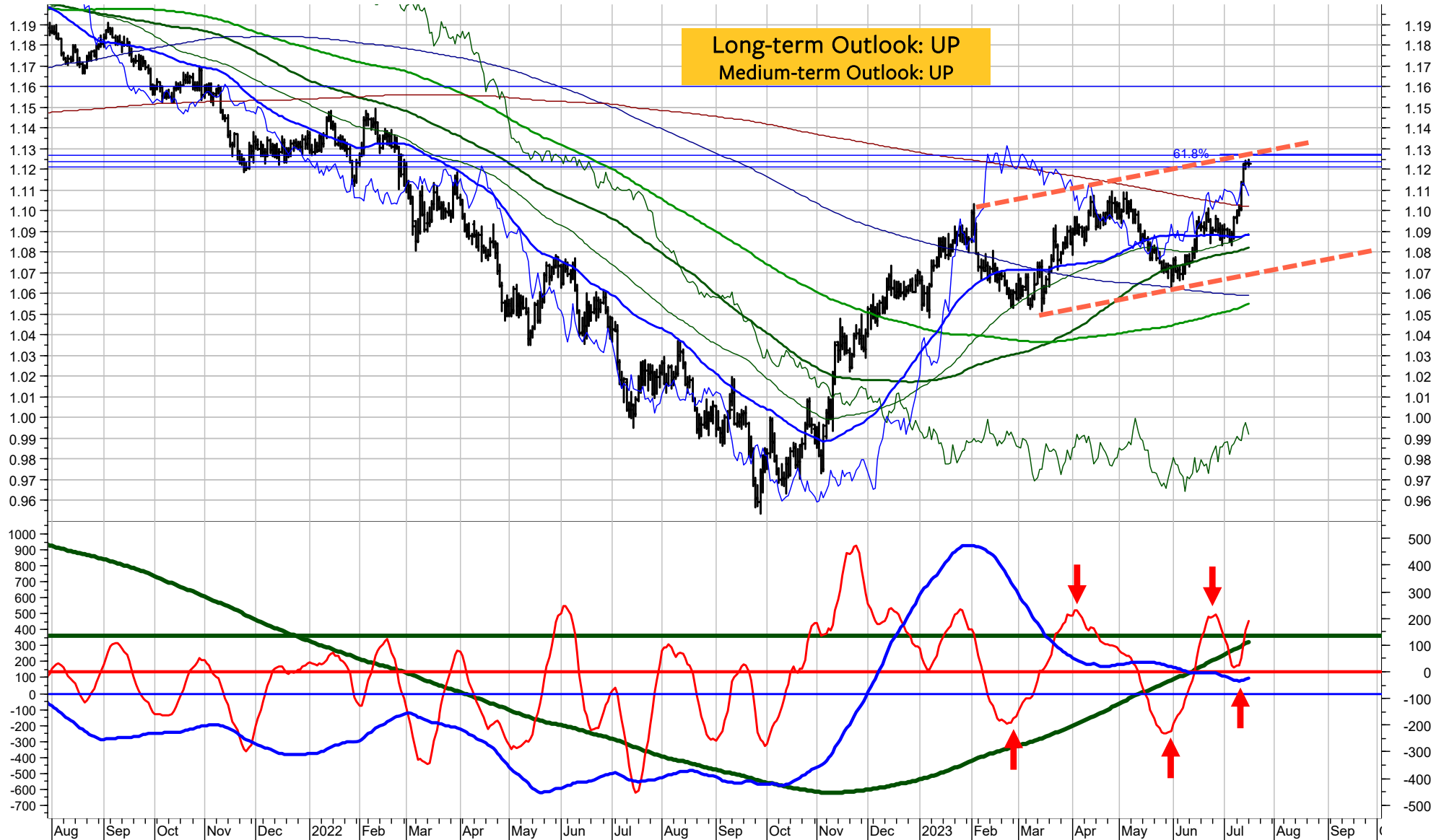
Mexican Peso per US DOLLAR

The long-term downtrend remains intact with next support at 16.50 to 15.80. Another bounce could be expected from there. But, a break of 15.80 would mean that the long-term downtrend could take the US dollar down towards 14 or 12. Resistances are 17.40 and 17.90.



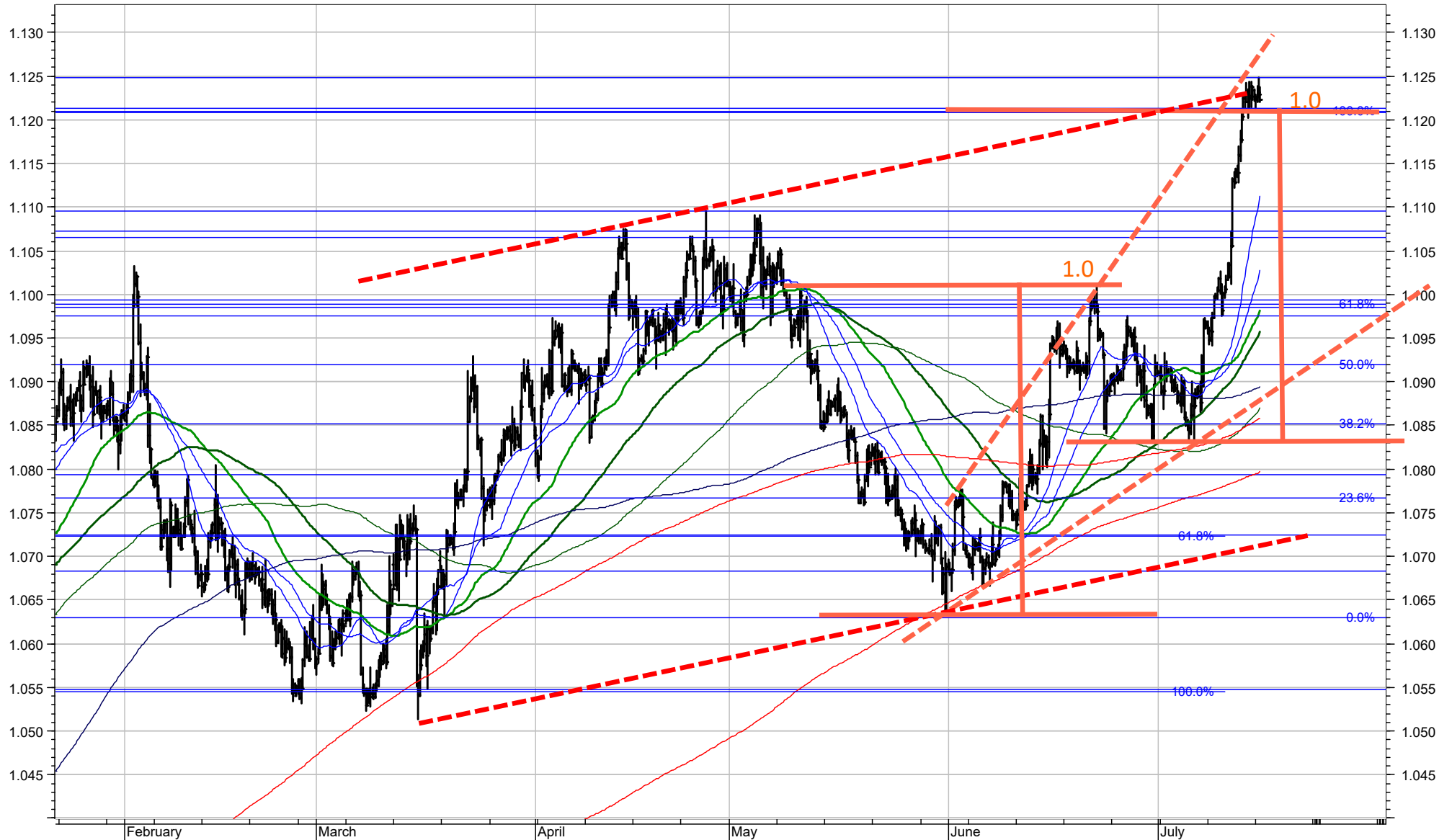
US dollar per EURO

Last week, I stated that “the long-term uptrend from September 2022 is likely to resume with the break of 1.11 and 1.13.” Based on the importance of the resistance at 1.12 to 1.13, I expect a short-term setback. However, a break above 1.13 would signal more Euro strength to 1.16. Thus, I would ADD to the Euro position if 1.1350 is cleared.



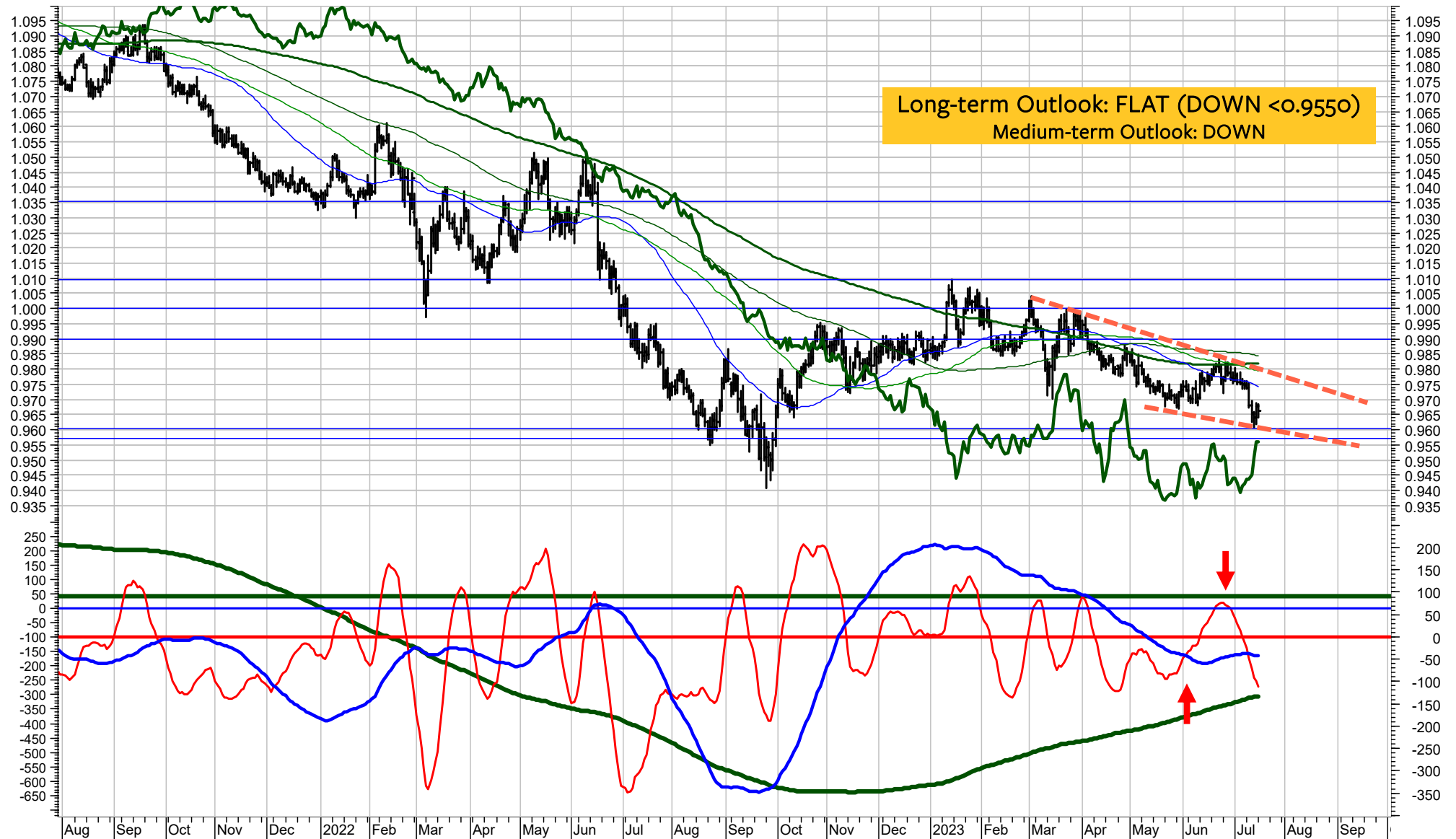
US dollar per EURO

Last week, I stated that “the Euro could break the triangle to the upside with buy signals if 1.10 and 1.11 is broken.”
Based on the importance of the resistance at 1.1250, I would ADD to the Euro position if 1.1250 is clearly broken.
Supports are at 1.10 and 1.0970.



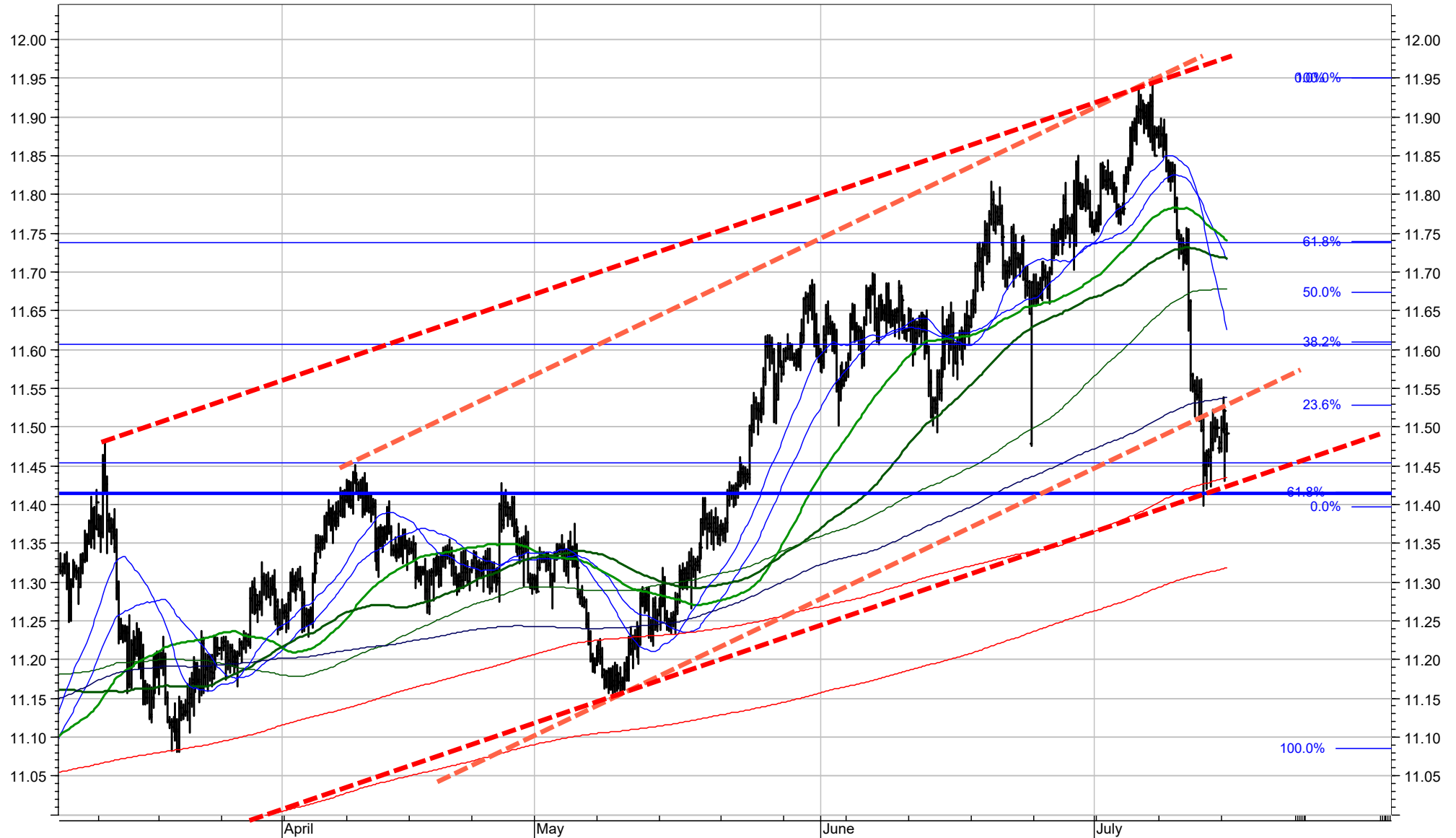
Swiss franc per EURO

The Euro fell to the long-term support at 0.96 to 0.9550, a break of which would signal more Euro weakness to 0.94 or 0.93. The downtrend would gain momentum if in the next short-term momentum rebound, the Euro fails to recover above 0.98.



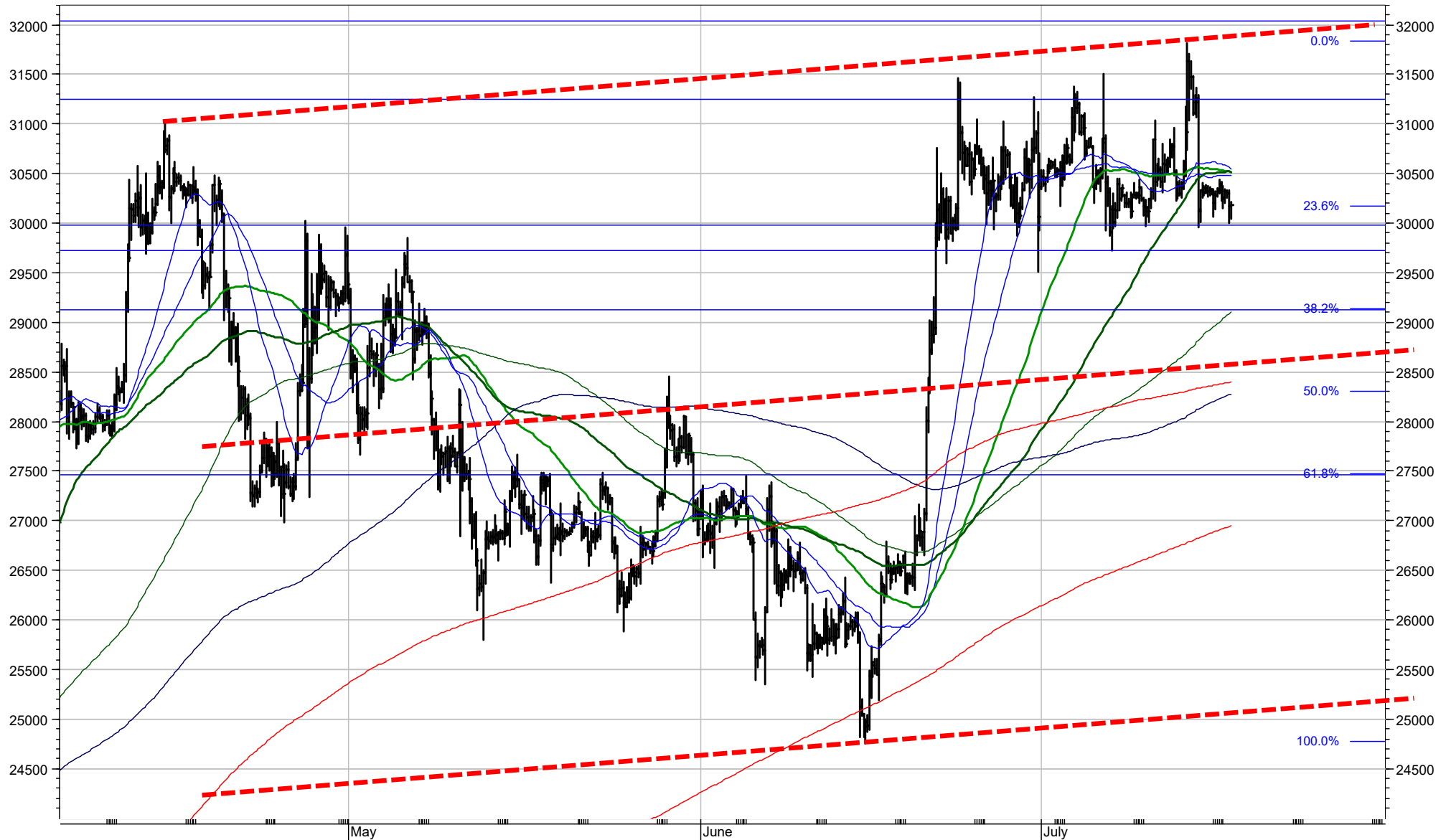
Swedish krona per EURO

I sold the Euro with the break of the supports at 11.75, 11.62 and 11.45.
Sell more if 11.35 is broken. Supports are 11.0 and 10.50.
Resistances are 11.62 and 11.75.



US Dollar to BITCOIN Crypto

The Bitcoin broke above 31300 but failed to confirm the next upleg with a break of 32000. As the Bitcoin is testing the lower end of the trading range from 21.6.2023, I am taking PROFIT on my position from 26300, 26550 and 26800.



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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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