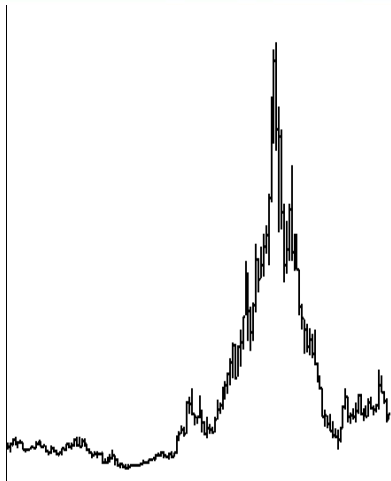




GLOBAL CHART OUTLOOK



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

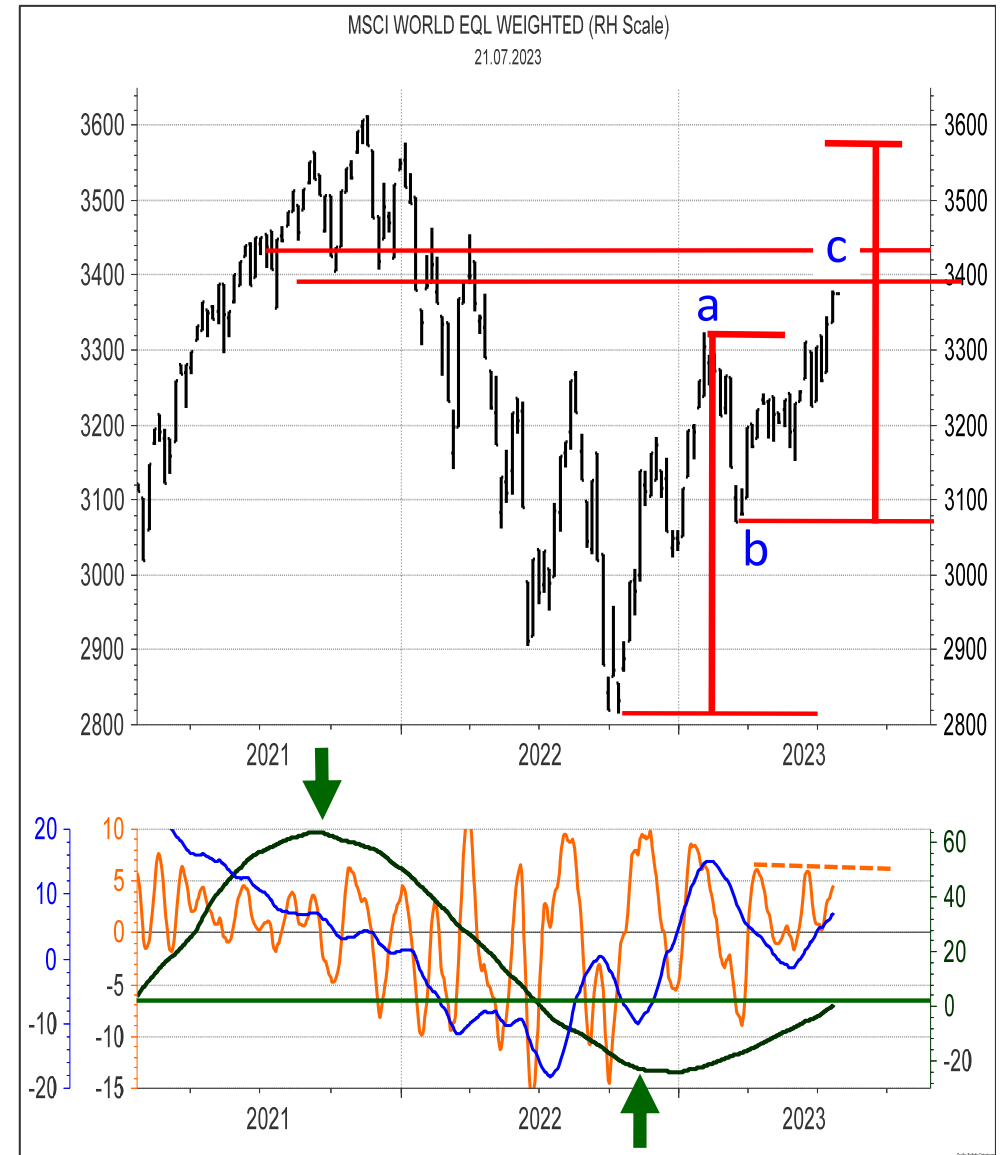
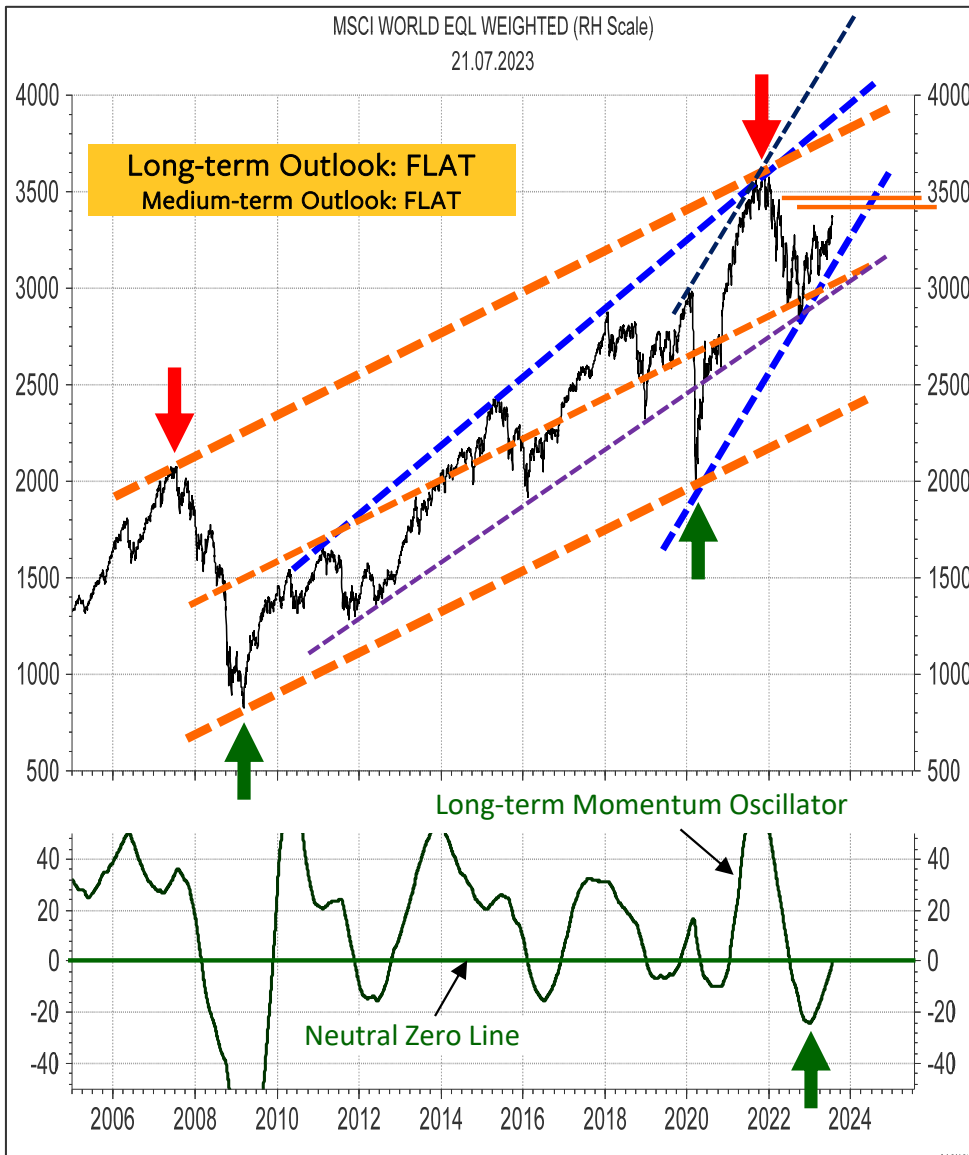
Global Markets

24th July 2023

Issue 2023 / # 30

MSCI Equal Weight World Index

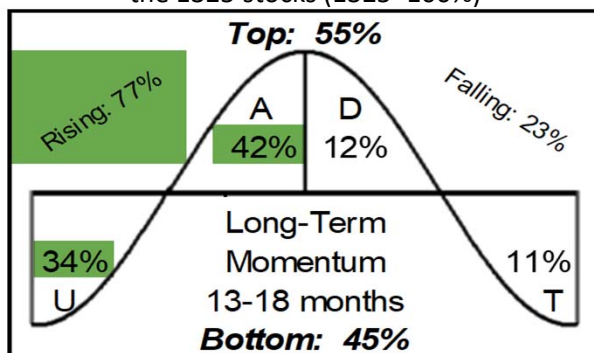
The World Index has continued to rally and is approaching the major resistance band between 3390 and 4340. Based on the importance of this resistance, I expect a correction of at least short-term degree. The Short-term Momentum Oscillator (bottom right, marked orange) is rising and close to the level of the momentum tops of 20.6.2023 and 13.4.2023. It is likely to signal the start of the next decline if the World Index falls below 3330. Because the pattern from October 2022 appears as corrective a-b-c, the risk is that the World Index enters not just a short-term correction but, it could enter a medium-term decline or even a long-term downtrend. Thus, the Medium-term Outlook would shift to DOWN if 3300 is broken. Long-term DOWN if 3200 is broken.



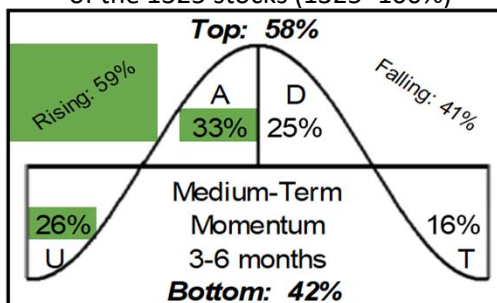
Global Stock Markets

The momentum cycles (at left) measure the position of the long-term, medium-term and short-term momentum indicators in 1325 global stocks (USA, Europe and Japan). For this week, the long-term indicators are still RISING in 77% of the 1325 stocks. The medium-term and short-term momentum indicators are still RISING in 59% and 64% of the 1325 stocks. Moreover, the Model Ratings (at right) remain mostly positive. Therefore, it will be most critical to watch if the short-term uptrend, which is already advanced (66% in A+D) is capped by the major resistance range in the World Index as discussed on the previous page.

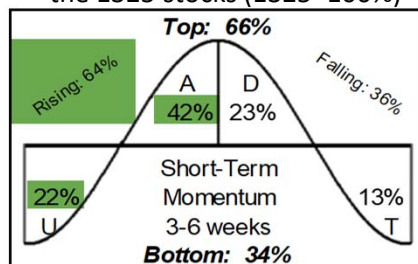
Position of the **LONG-TERM** Momentum Indicators of the 1325 stocks (1325=100%)



Position of the **MEDIUM-TERM** Momentum Indicators of the 1325 stocks (1325=100%)



Position of the **SHORT-TERM** Momentum Indicators of the 1325 stocks (1325=100%)



Sorted according to the Score

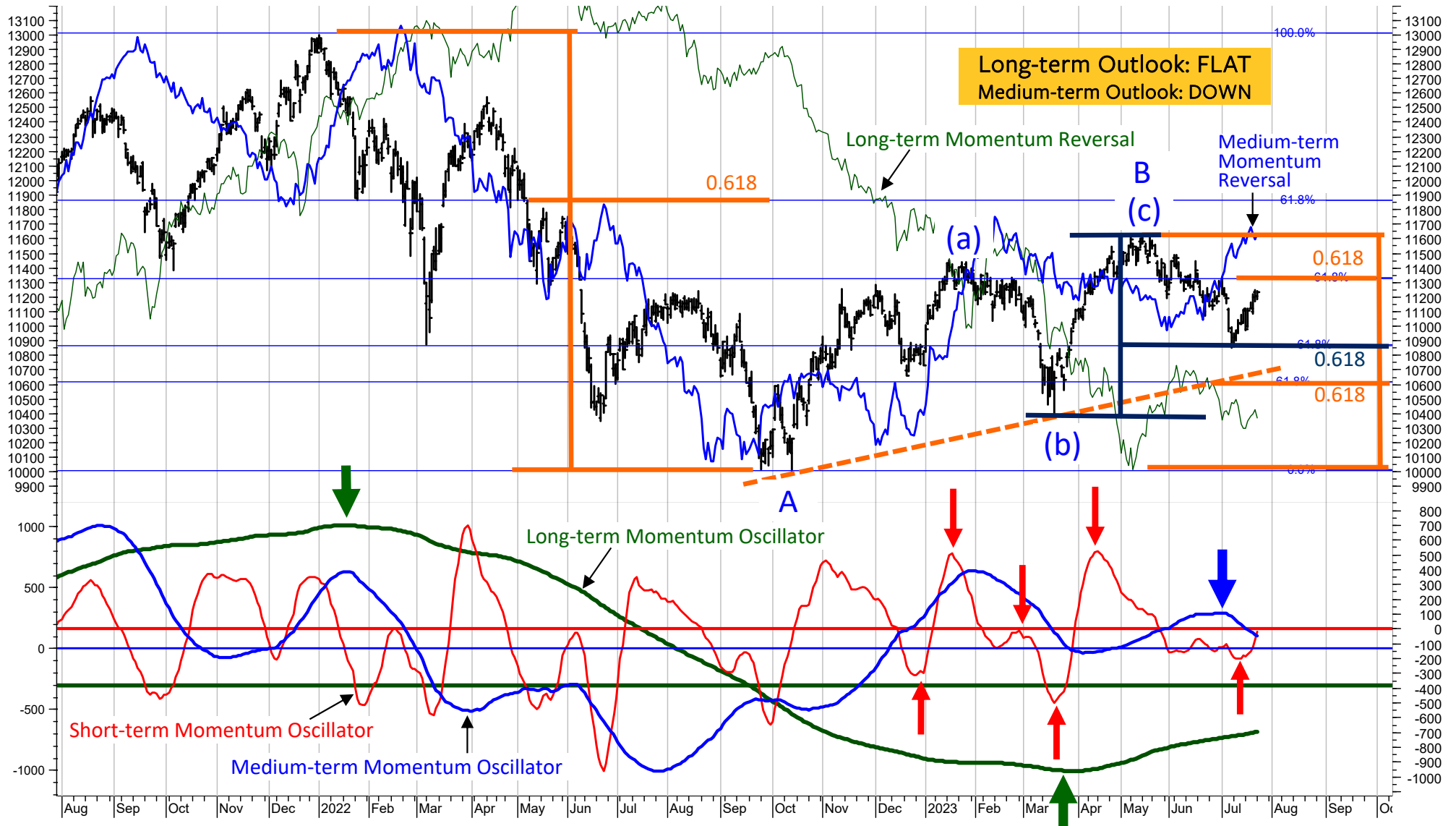
COUNTRY	SCORE
ARGENTINA	100%
AUSTRALIA	100%
BELGIUM	100%
BRAZIL	100%
CANADA	100%
EMERGING MARKETS	100%
GREECE	100%
HUNGARY	100%
ITALY	100%
NETHERLANDS	100%
NORWAY	100%
PHILIPPINES	100%
POLAND	100%
PORTUGAL	100%
SINGAPORE	100%
SPAIN	100%
USA	100%
WORLD	100%
INDIA	94%
AUSTRIA	89%
INDONESIA	89%
MALAYSIA	89%
U.K.	89%
DENMARK	83%
EUROPE	83%
FRANCE	83%
GERMANY	83%
SOUTH KOREA	83%
TAIWAN	83%
TURKEY	83%
NEW ZEALAND	78%
THAILAND	67%
CZECH REPUBLIC	61%
JAPAN	50%
SWITZERLAND	44%
FINLAND	28%
HONG KONG	28%
RUSSIA	28%
HK CHINA	22%
CHINA	11%
MEXICO	11%
SWEDEN	11%

Sorted according to the country

SCORE	INDEX	RIC	PRICE	LT	MT	ST	COUNTRY
100%	S&P MERVAL	.MERV	472974	+	+	+	ARGENTINA
100%	ALL ORDINARIES	.AORD	7517.3	+	+	+	AUSTRALIA
89%	ATX-INDEX VIEN	.ATX	3212.43	O	+	+	AUSTRIA
100%	BEL20	.BFX	3797.75	+	+	+	BELGIUM
100%	BVSP BOVESPA INDEX	.BVSP	120'217	+	+	+	BRAZIL
100%	S&P/TSX COMP INDEX	.GSPTSE	20436.9	+	+	+	CANADA
11%	SSE COMPOSITE	.SSEC	3164	O	-	-	CHINA
61%	PX-PRAGUE SE INDEX	.PX	1335.07	O	+	+	CZECH REPUBLIC
83%	OMXC 20	.OMXC20	2064.11	+	O	+	DENMARK
100%	MSCI EM	.MSCIEF	1001.62	+	+	+	EMERGING MARKETS
83%	STXE 600 PR	.STOXX	465.4	+	O	+	EUROPE
28%	OMXH GEN PI	.OMXHPI	9931.7	O	-	+	FINLAND
83%	CAC 40 INDEX	.FCHI	7432.77	+	O	+	FRANCE
83%	XETRA DAX PF	.GDAXI	16177.2	+	O	+	GERMANY
100%	AT COM SHR PR	.ATG	1339.18	+	+	+	GREECE
22%	HANG SENG C E	.HSCE	6271.03	O	-	+	HK CHINA
28%	HANG SENG INDE	.HSI	18668.2	O	-	+	HONG KONG
100%	BUDAPEST SE INDX	.BUX	53404.2	+	+	+	HUNGARY
94%	S&P SENSEX	.BSESN	66719.5	+	+	+	INDIA
89%	IDX COMPOSITE	.JKSE	6910.06	O	+	+	INDONESIA
100%	FTSE MIB	.FTMIB	28851.2	+	+	+	ITALY
50%	N225 SEP3	.JN1c1	32670	+	O	-	JAPAN
89%	FTSE BURSA KLC	.KLSE	1422.71	O	+	+	MALAYSIA
11%	IPC	.MXX	53561.4	O	-	-	MEXICO
100%	AEX-Index	.AEX	773.75	+	+	+	NETHERLANDS
78%	S&P/NZX 50 TR	.NZ50	12018.2	O	+	O	NEW ZEALAND
100%	OSE ALL SHARE	.OSEAX	1400.73	+	+	+	NORWAY
100%	PHILIPPINE-PSE	.PSI	6631.25	+	+	+	PHILIPPINES
100%	WIG20	.WIG20	2155.56	+	+	+	POLAND
100%	PSI INDEX	.PSI20	6179.69	+	+	+	PORTUGAL
28%	RTS INDEX	.IRTS	1024.42	O	-	+	RUSSIA
100%	STRAITS TIMES	.TRISTI	5670.74	+	+	+	SINGAPORE
83%	KOSPI	.KS11	2628.53	+	O	+	SOUTH KOREA
100%	IBEX 35 INDEX	.IBEX	9571.5	+	+	+	SPAIN
11%	OMXS30 INDEX	.OMXS30	2227.45	O	-	-	SWEDEN
44%	SMI PR	.SSMI	11207.4	O	O	+	SWITZERLAND
44%	SWISS MIDCAP INDEX	.SMIX	1115.31	O	O	+	SWITZERLAND
28%	SWISS SMALLCAP INDEX	.SSIX	1468.75	O	-	+	SWITZERLAND
83%	TAIWAN WEIGHTE	.TWII	17033.6	+	O	+	TAIWAN
67%	SET Index	.SETI	1525.46	-	+	+	THAILAND
83%	BIST 100	.XU100	6687.78	+	+	+	TURKEY
89%	FTSE 100 INDEX	.FTSE	7668.94	O	+	+	U.K.
94%	NASDAQ COMPOSITE	.IXIC	14032.8	+	+	O	USA
100%	RUSSELL 2000 INDEX	.RUT	1960.26	+	+	+	USA
100%	S&P 500 INDEX	.SPX	4534.87	+	+	+	USA
100%	WORLD INDEX	.MSCIWO	3028.71	+	+	+	WORLD

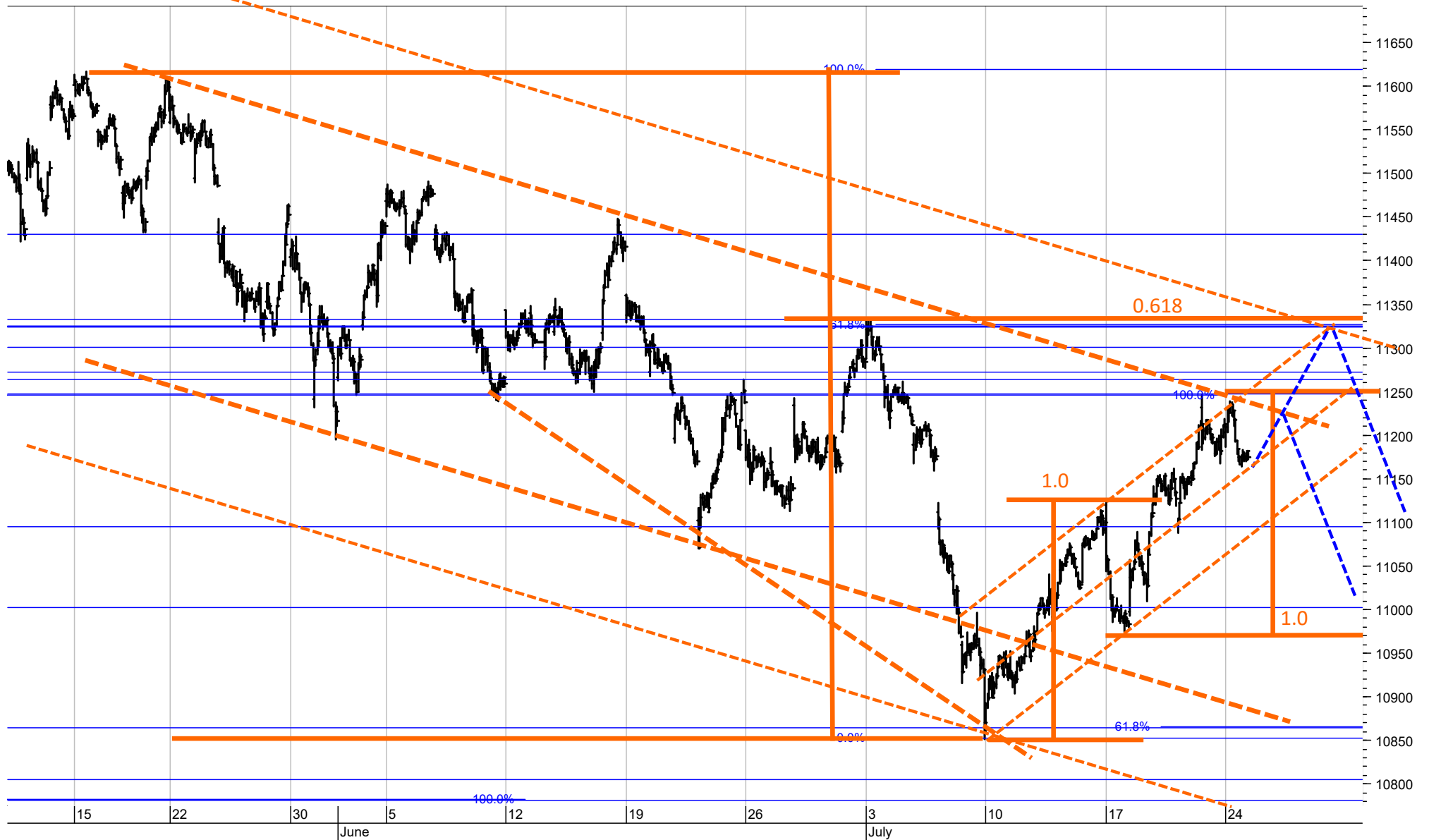
Swiss Market Index SMI

The SMI is tracing out a short-term rebound from the key support, which I had projected at 10850. The Medium-term Outlook would move to FLAT if the SMI breaks above the 61.80% retracement of the decline from 15.5.2023 at 11616.37 to 7.7.2023 at 10851.84, which is positioned at 11324. The short-term chart on the next page shows that the present rally is close to testing the major resistance cluster between 11250 and 11350.



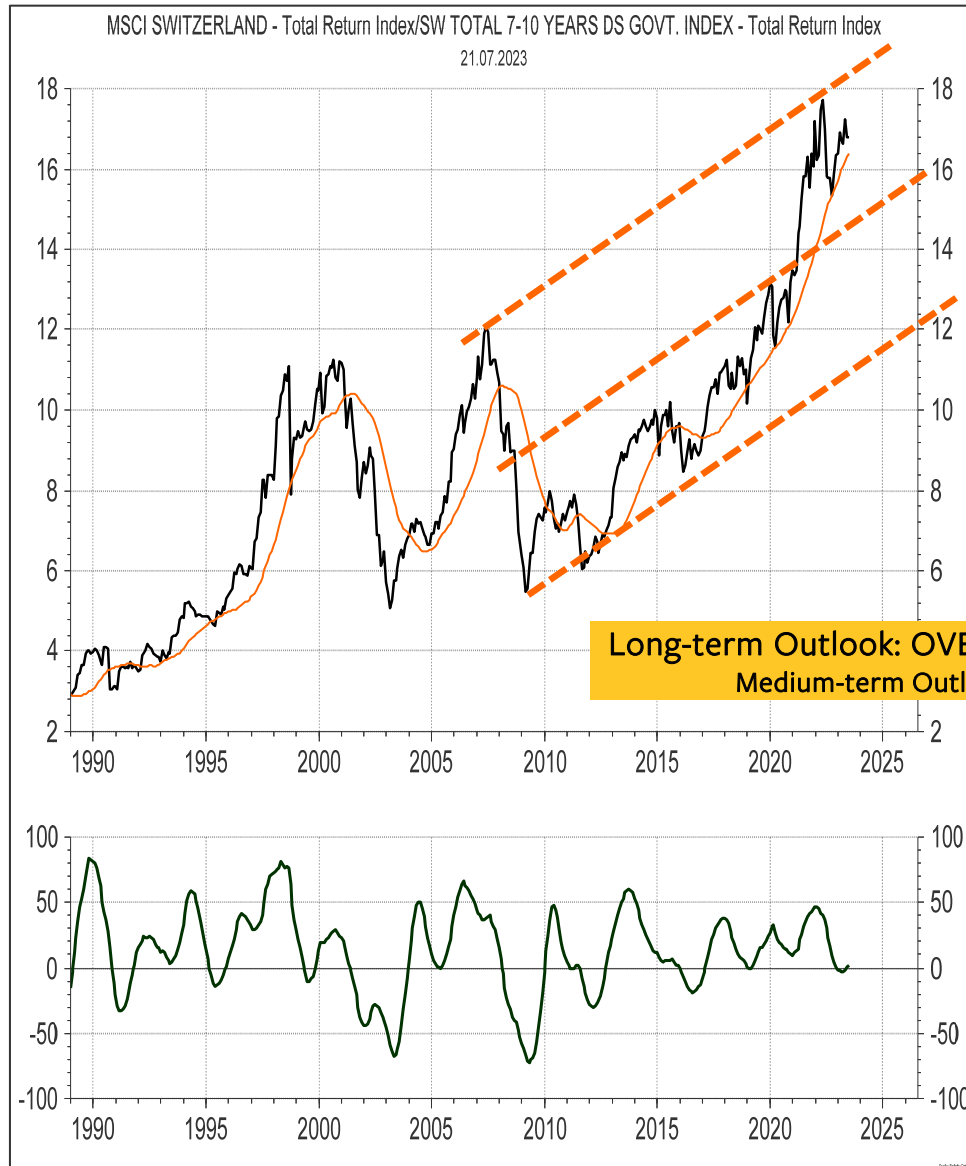
Swiss Market Index SMI

The rally from 7.7.2023 is close to the resistance cluster between 11250 and 11350, a break of which could signal more strength to 11430 or 11620. Because of the many overlaps of the declines and rallies, the pattern from the top in May appears corrective. This means that the odds for a break above 11350 are at least 50:50. If a setback from the resistance range holds above the supports at 11090 and 11000 the bullish odds will increase. Clearly, a break below 11000 and 10850 would mean that a long-term downtrend is in force.



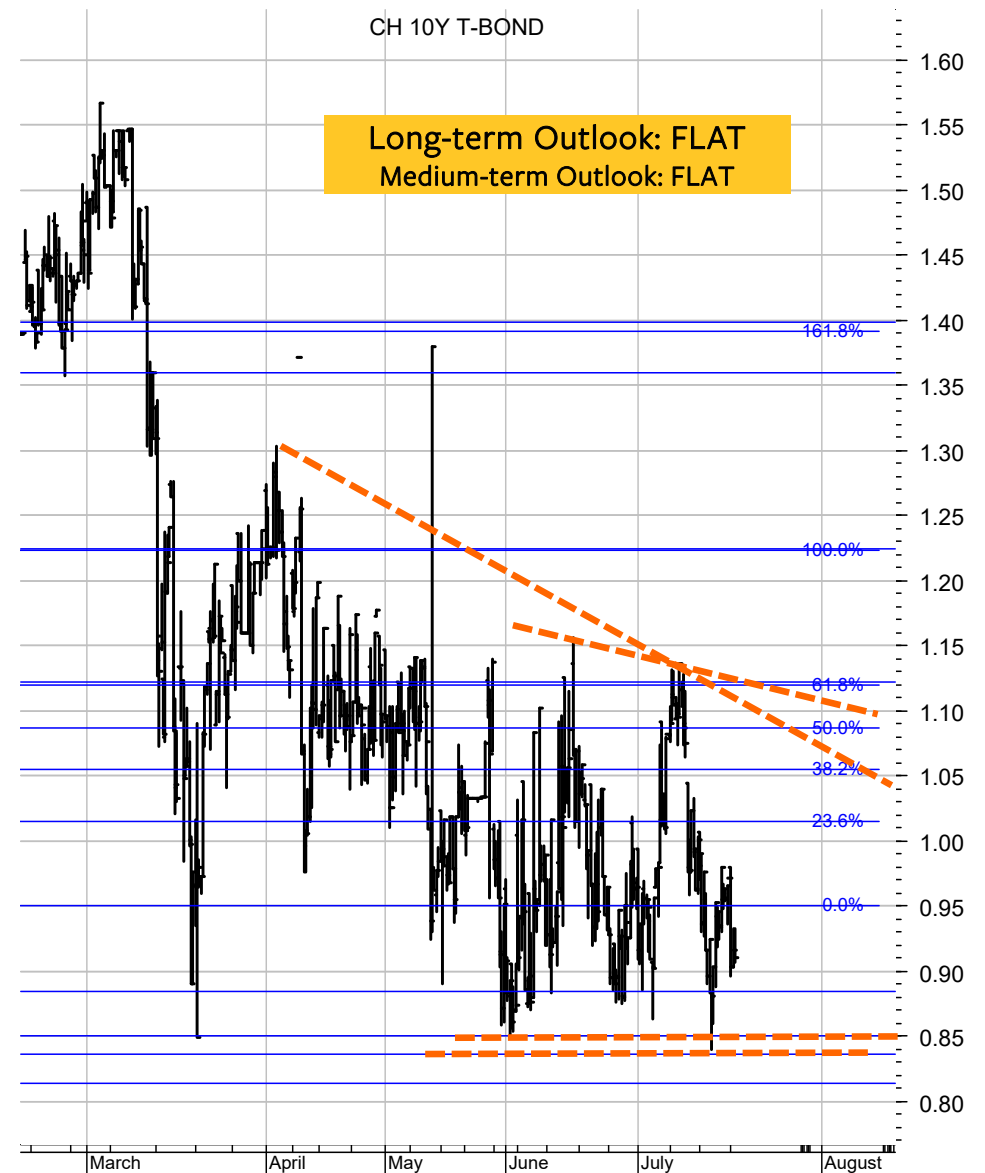
MSCI Switzerland relative to the Total Return from the 7-10-year Confederation Bonds

I am tracking the chart of the MSCI Switzerland relative to the Total Return from the 7-10-year Confederation Bonds to find out if the long-term outperformance of the MSCI Switzerland is topping or if it is just tracing out a medium-term correction. Since the low of the financial crisis in 2009, investors have been overweight in equities. But, since 11.4.2022 (at 18.20), the relative chart has been forming a horizontal triangle (at right, marked dashed dark blue). Thus, 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. For now, my outlook remains unchanged long-term overweight equities.



Swiss 10 year Conf Bond Yield

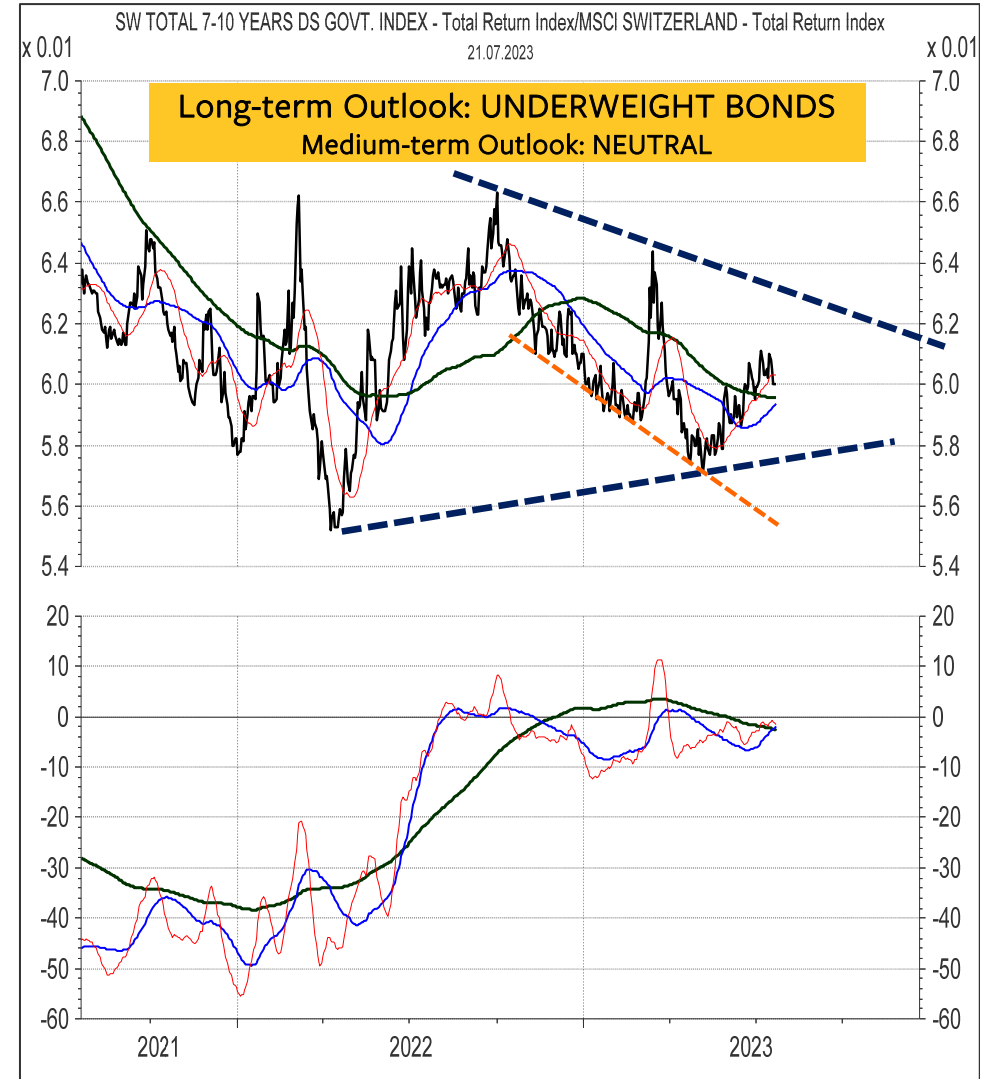
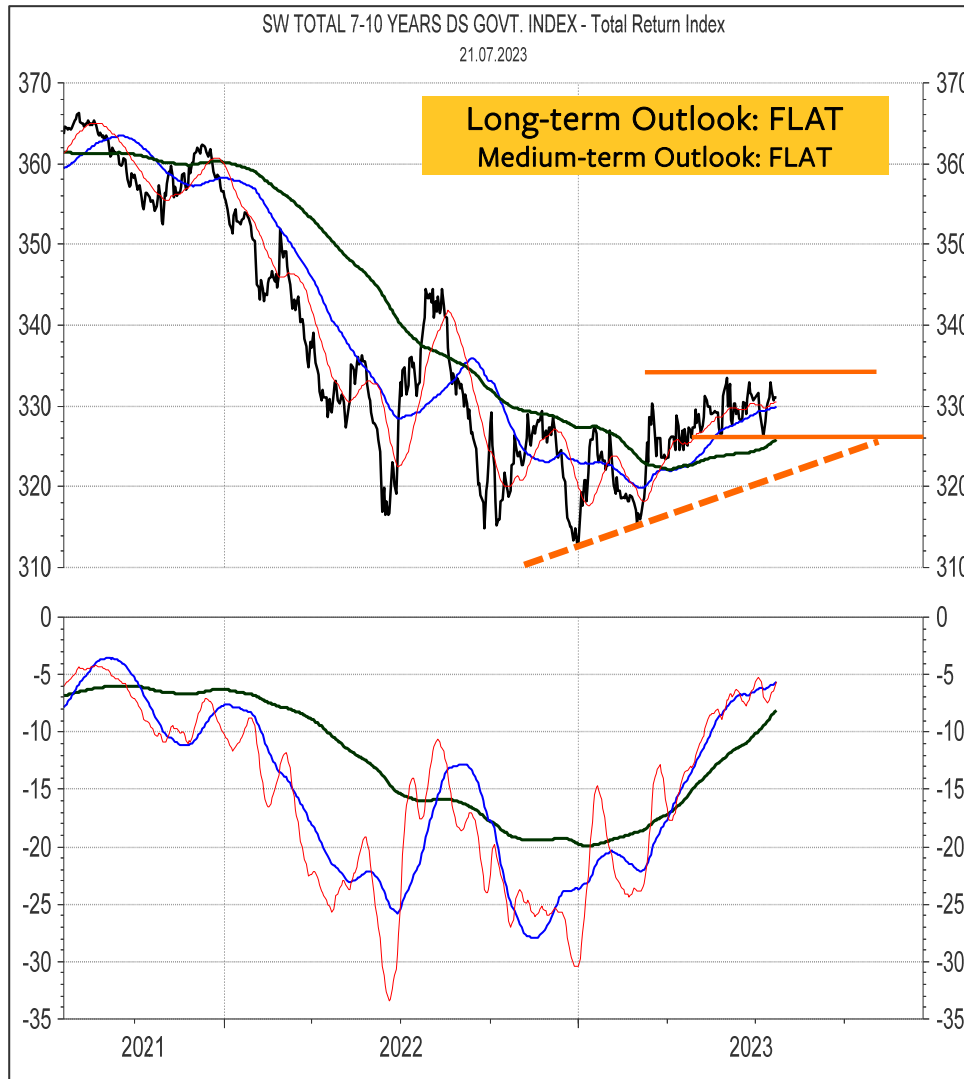
The Conf Yield is consolidating above the mega support range between 0.85% and 0.80%. Resistances are 1.13%, 1.23% and 1.35% to 1.40%.



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 Long-term Outlook remains UNDERWEIGHT BONDS. The Medium-term Outlook remains NEUTRAL (equal weight in 7-10-year Conf bonds and Swiss equities).



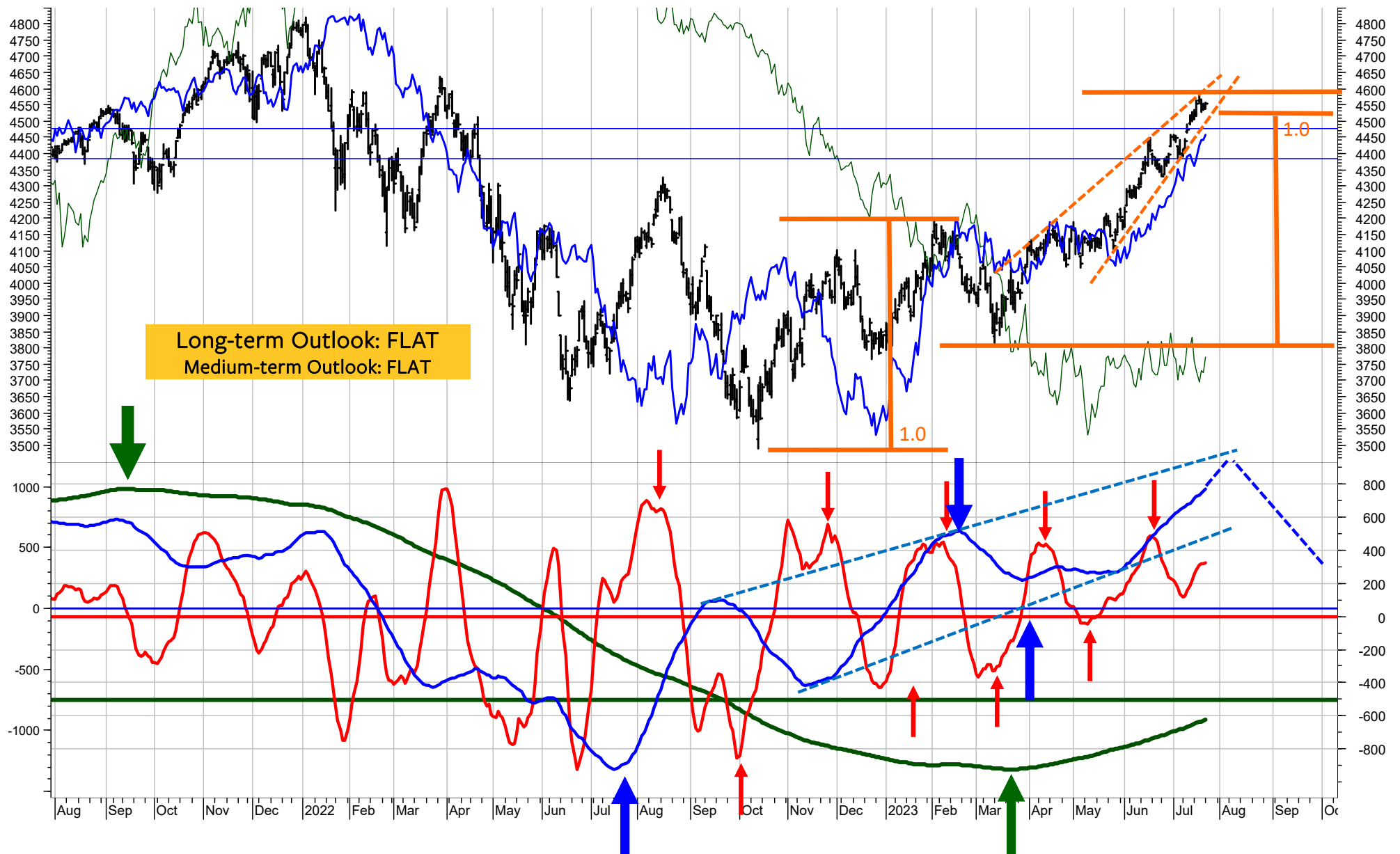
S&P 500 Equal Weight Index

The EW S&P 500 Index broke the resistance range between 6050 and 6150 and rose to the next resistance, which I had projected around 6300. The rise in the short-term momentum indicator is slowing and thus, I am looking for a top of at least short-term degree between 6300 and 6400.



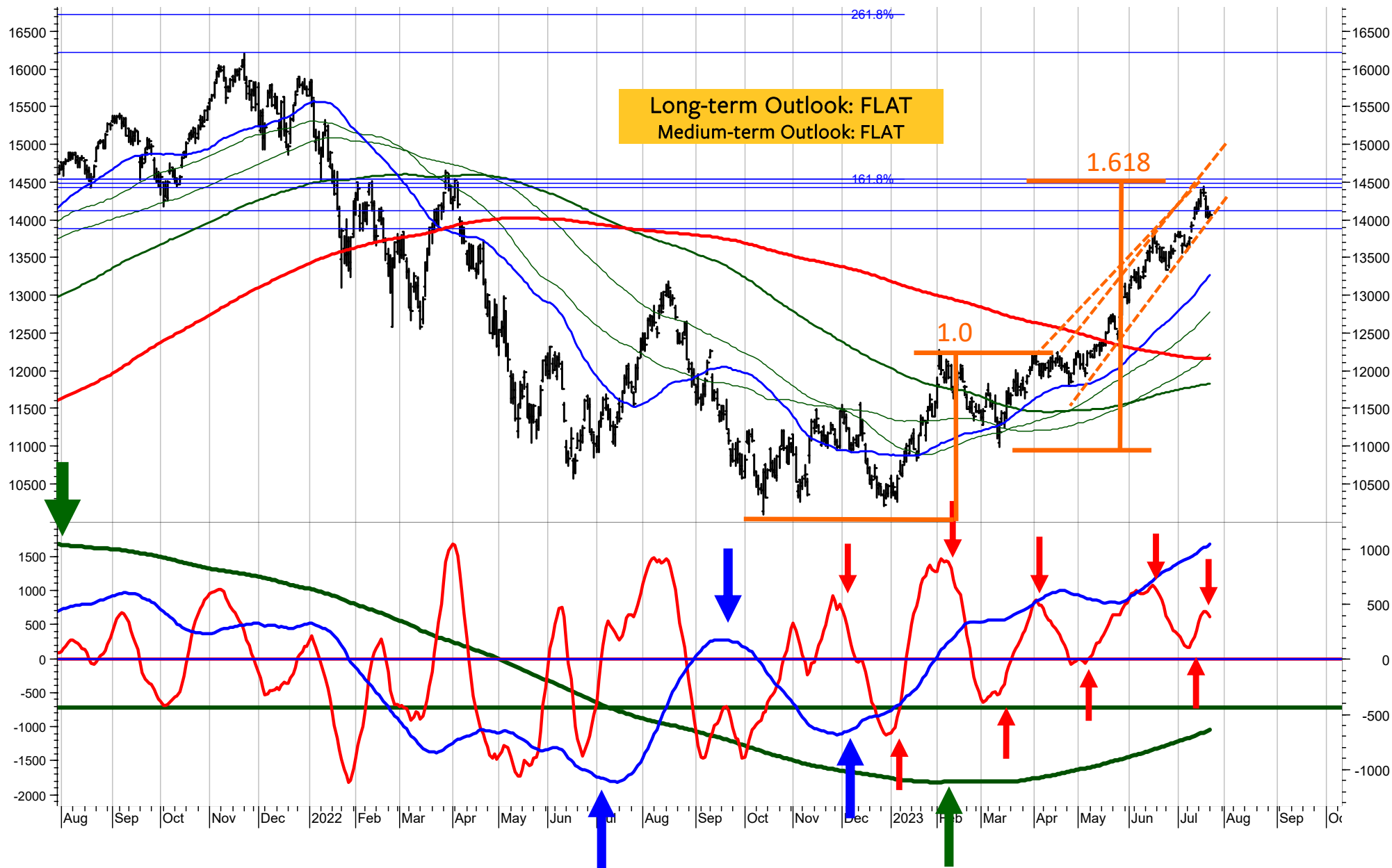
S&P 500 Market Index

The S&P 500 Index has reached the mega resistance range, which I had projected, quite some time ago, between 4500 and 4600. The Short-term Momentum Indicator is about to turn down. My Medium-term Outlook would move to DOWN if 4470 and 4370 is broken.



Nasdaq Composite Index

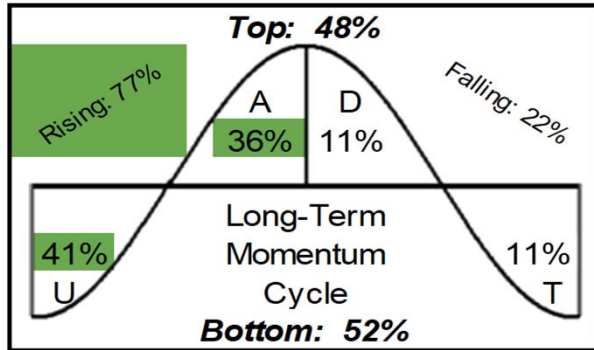
The Nasdaq Composite Index is approaching the mega resistance surrounding the level at 14500. Presently, I am watching if this range caps the present rise in the short-term momentum indicator or, if it will be cleared.



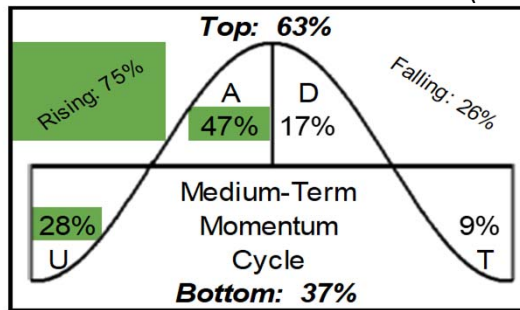
US Stocks

The momentum cycles (at left) measure the position of the long-term, medium-term and short-term momentum indicators in the S&P 500 Index constituent 500 stocks. For this week, the long-term indicators are still RISING in 77% of the 500 stocks. The medium-term and short-term momentum indicators are still RISING in 75% and 52% of the 500 stocks. But, because the short-term momentum indicator is declining in 48% of the 500 stocks I am looking for a short-term top in the S&P 500 Index next.

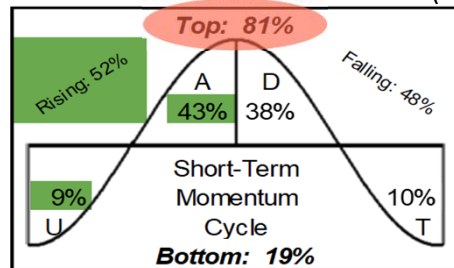
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



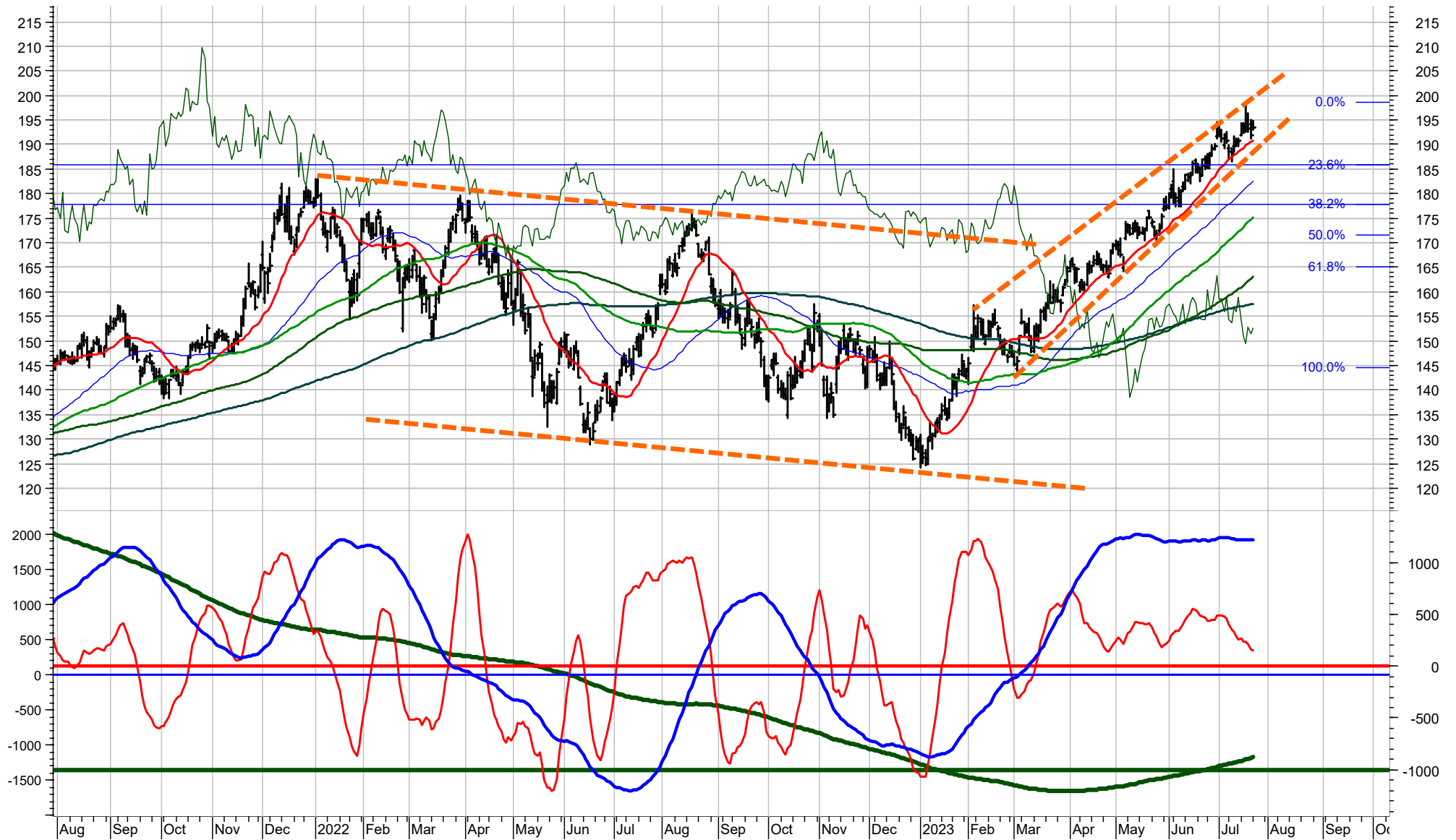
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ABBOTT LABORATORIES	ABT	114.29	+	+	+	Top exp at 115 to 117.			
33%	ALPHABET A	GOOGL.O	120.02	+	-	-	Sell <113 and 104.			
67%	AMAZON.COM	AMZN.O	130.00	+	+	-	Sell <125 and 121.			
67%	AMERICAN EXPRESS	AXP	170.22	+	+	-	Sell <165 and 155.			
78%	APPLE	AAPL.O	191.94	+	+	O	Sell <188 and 185.			
100%	BANK OF AMERICA	BAC	31.98	+	+	+				
67%	BOEING	BA	211.80	+	+	-	Sell <205 and 199.			
94%	CATERPILLAR	CAT	257.65	+	+	+	Sell <250, 240 and 225.			
67%	CHEVRON	CVX	158.69	-	+	+				
100%	CISCO SYSTEMS	CSCO.O	52.63	+	+	+				
72%	CITIGROUP	C	47.05	O	O	+				
83%	COCA COLA	KO	62.44	+	+	+	Top exp at 63.			
89%	CONOCOPHILLIPS	COP	112.89	+	+	+				
83%	ELI LILLY	LLY	462.04	+	+	+	Sell <443 and 405.			
11%	EXXON MOBIL	XOM	103.89	-	-	O				
67%	FORD MOTOR	F	13.93	+	+	-	Sell <13 and 12.50.			
100%	FREEPORT-MCMORAN	FCX	40.61	+	+	+	Sell <38.50 and 36.50.			
61%	GENERAL DYNAMICS	GD	215.47	-	+	O				
83%	GENERAL MOTORS	GM	38.55	+	+	-	Sell <38, 37 and 35.			
100%	GOLDMAN SACHS GP.	GS	351.96	+	+	+				
100%	HOME DEPOT	HD	320.47	+	+	+				
100%	ILLINOIS TOOL WORKS	ITW	255.57	+	+	+	Top exp at 260.			
83%	INTEL	INTC.O	34.02	+	+	+	Sell <31 and 29.			
100%	INTERNATIONAL BUS.MCHS.	IBM	138.94	+	+	+	Top exp at 141 to 143.			
100%	JOHNSON & JOHNSON	JNJ	170.19	+	+	+	Top exp at 170.			
100%	JP MORGAN CHASE & CO.	JPM	154.95	+	+	+	Sell <150 and 147.			
17%	LOCKHEED MARTIN	LMT	454.76	-	O	-	Sell <444 and 437.			
78%	MASTERCARD	MA	397.49	+	+	O	Sell <391, 385 and 375.			
78%	MCDONALDS	MCD	295.61	+	O	O	Sell <287, 284 and 275.			
28%	MERCK & COMPANY	MRK	110.39	-	O	+				
67%	META PLATFORMS A	META.O	294.26	+	+	-	Sell <291 and 280.			
78%	MICROSOFT	MSFT.O	343.77	+	+	O	Sell <339, 330 and 319.			
50%	NEWMONT	NEM	43.21	O	O	O	BUY >44.50 and 46.			
28%	NIKE 'B'	NKE	109.06	O	-	+				
89%	NVIDIA	NVDA.O	443.09	+	+	O	Sell <438, 429 and 422.			
83%	PEPSICO	PEP.O	190.16	+	+	+				
33%	PFIZER	PFE	37.40	-	O	+				
61%	PHILIP MORRIS INTL.	PM	97.52	O	+	-	Sell <96 and 93.			
83%	PROCTER & GAMBLE	PG	152.93	+	+	+				
11%	RAYTHEON TECHNOLOGIES	RTX	96.39	O	-	-				
94%	SCHLUMBERGER	SLB	56.01	+	+	+				
83%	SOUTHERN	SO	73.06	+	+	+				
67%	TESLA	TSLA.O	260.02	+	+	-	Sell <257, 250 and 240.			
100%	UNION PACIFIC	UNP	216.78	+	+	+				
94%	UNITED PARCEL SER.'B'	UPS	187.30	+	+	+				
89%	UNITEDHEALTH GROUP	UNH	506.53	O	+	+				
72%	VISA 'A'	V	239.25	+	+	O	Sell <234 and 227.			
83%	WALMART	WMT	158.37	+	O	+				
11%	WALT DISNEY	DIS	87.18	O	-	-				
100%	WELLS FARGO & CO	WFC	45.96	+	+	+	Sell <44 and 42.50.			

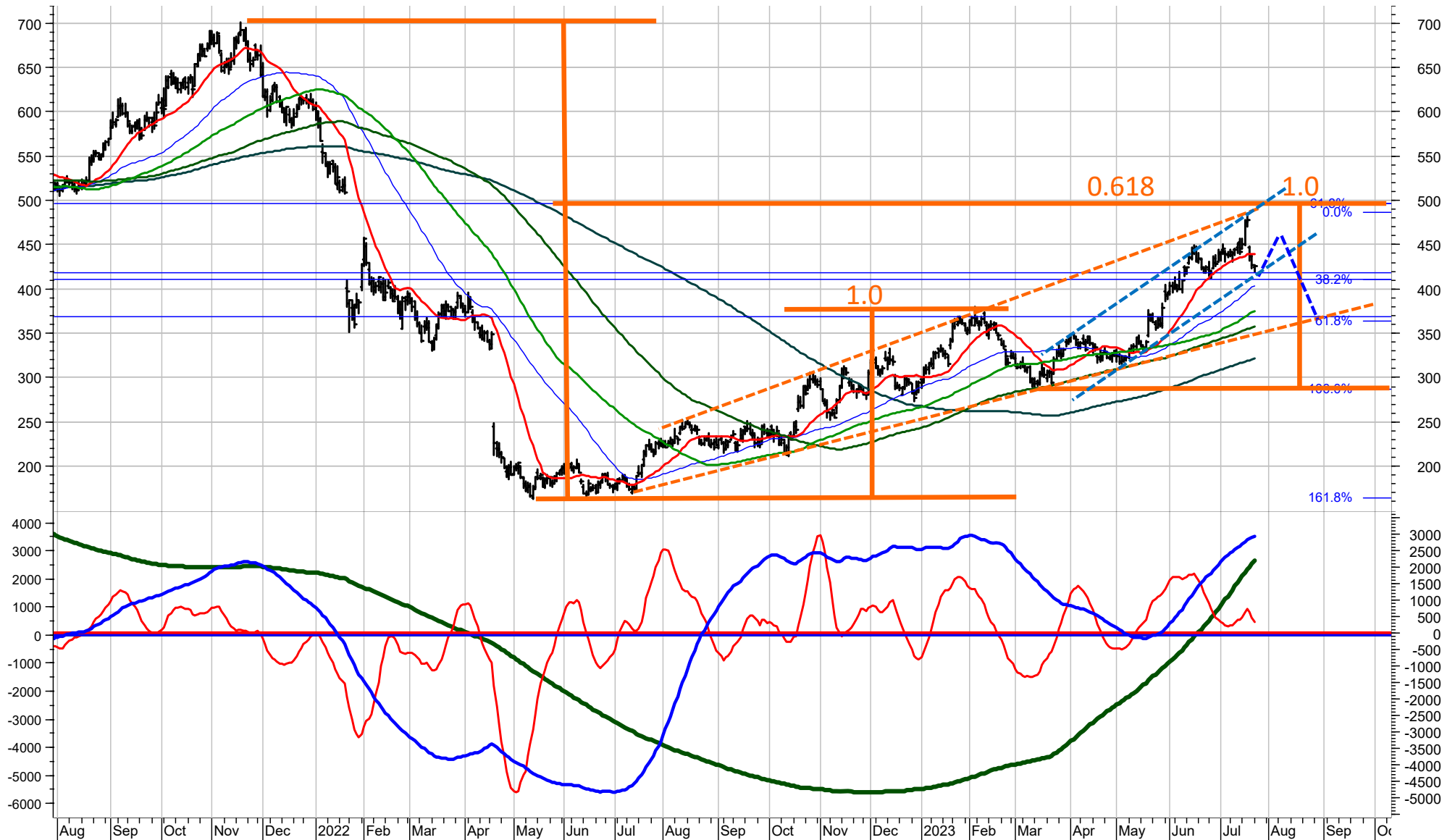
Apple

Apple is likely to enter a correction with the break of the supports at 185 and 177.



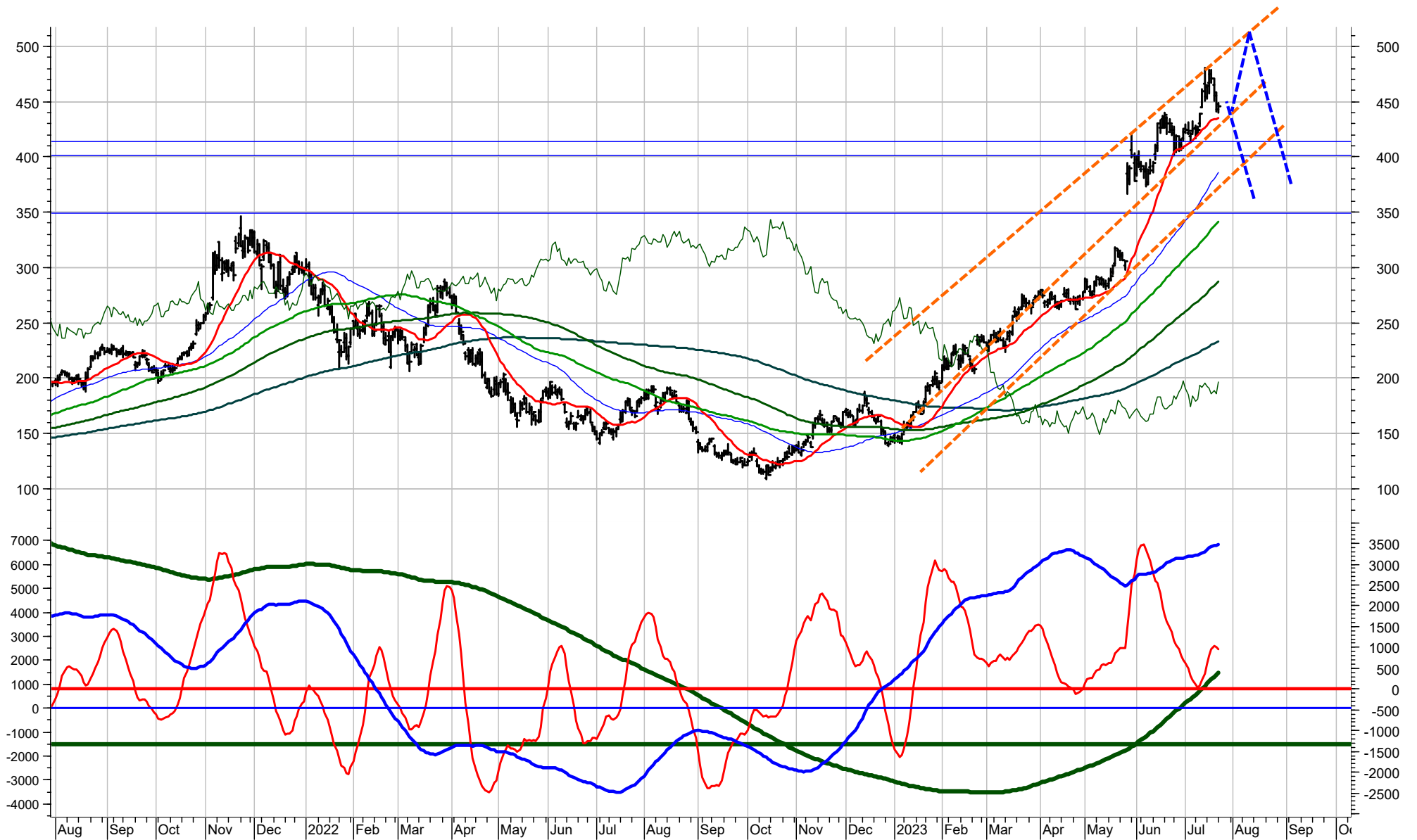
Netflix

The rise from June 2022 has retraced 61.80% of the decline from November 2021 to May 2022 at 490. Moreover, the rise from May 2022 to January 2023 was equal to the rise from March 2023 to July 2023. This means that Netflix is most likely to have topped and that it is likely to turn DOWN with the breaks of the supports at 410 and 360.



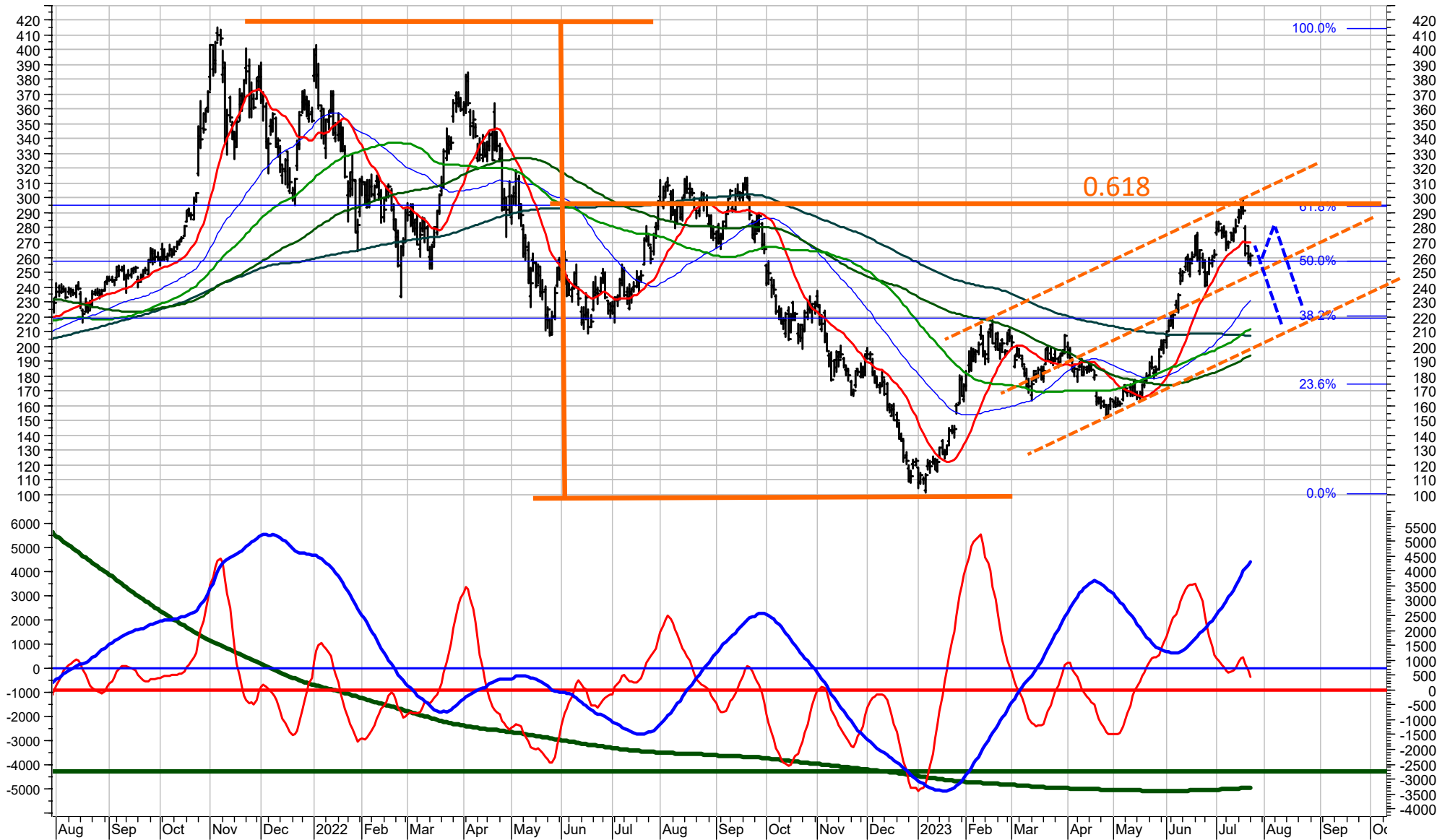
Nvidia

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



Tesla

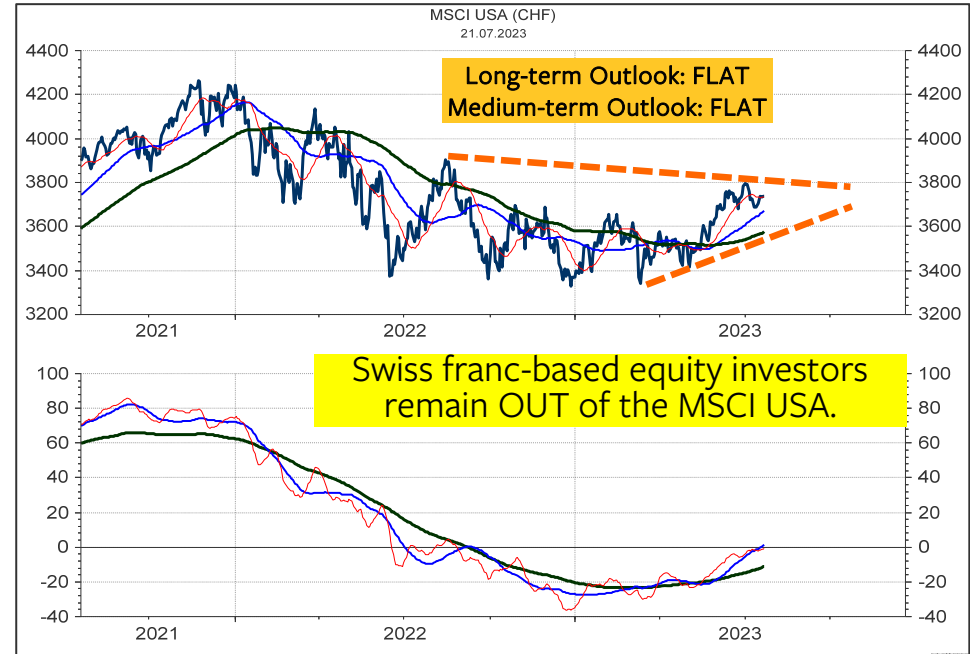
The rise from January 2023 has retraced 61.80% of the decline from November 2021 to January 2023 at 295. Netflix is most likely to have topped and to have entered a downleg with the breaks of the supports at 255 and 215.



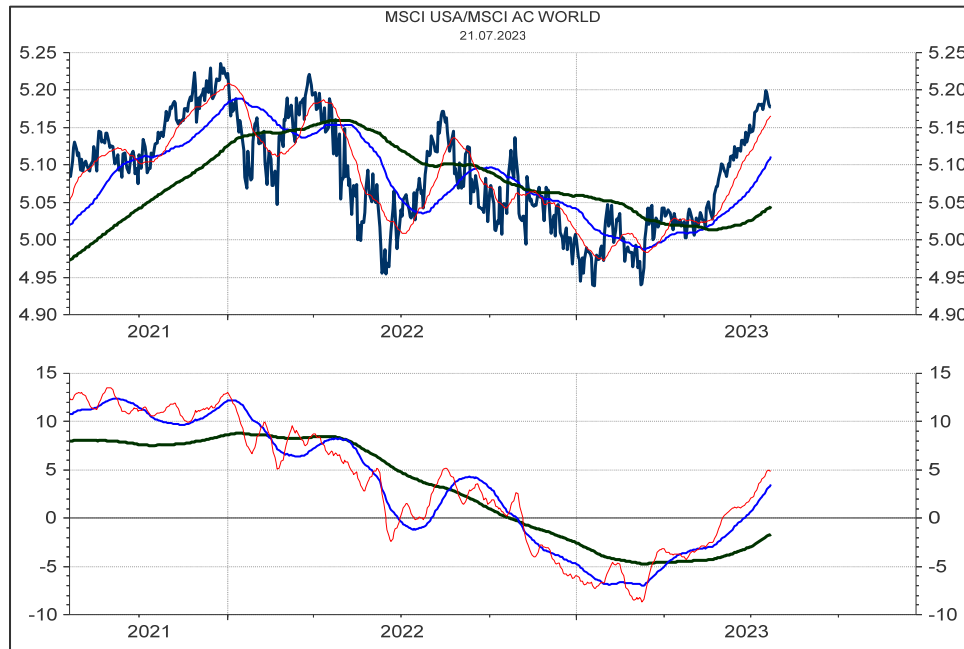
MSCI USA in US\$



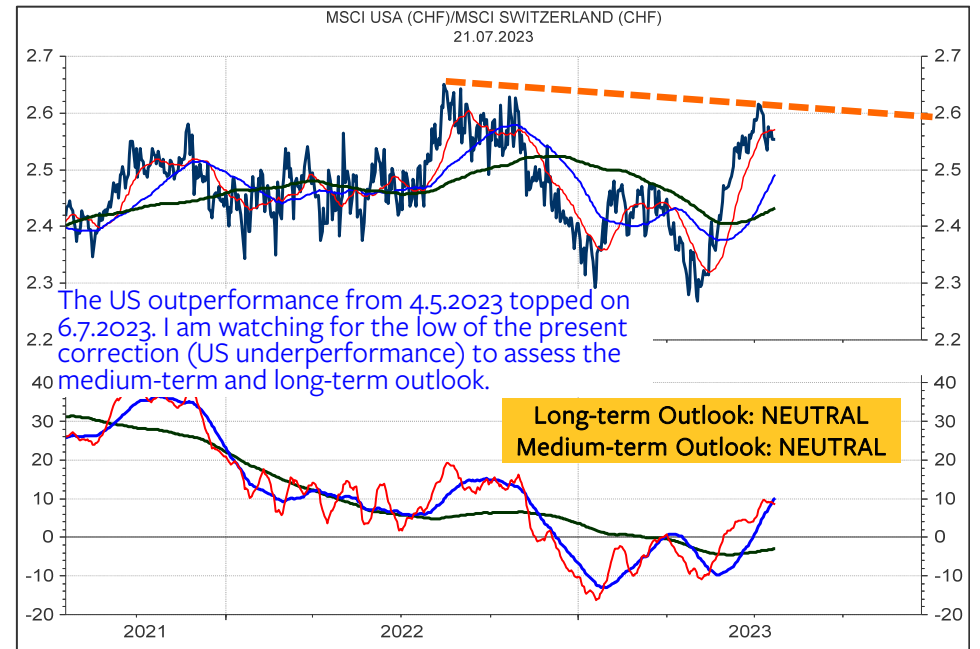
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



MSCI USA in SFR relative to MSCI Switzerland



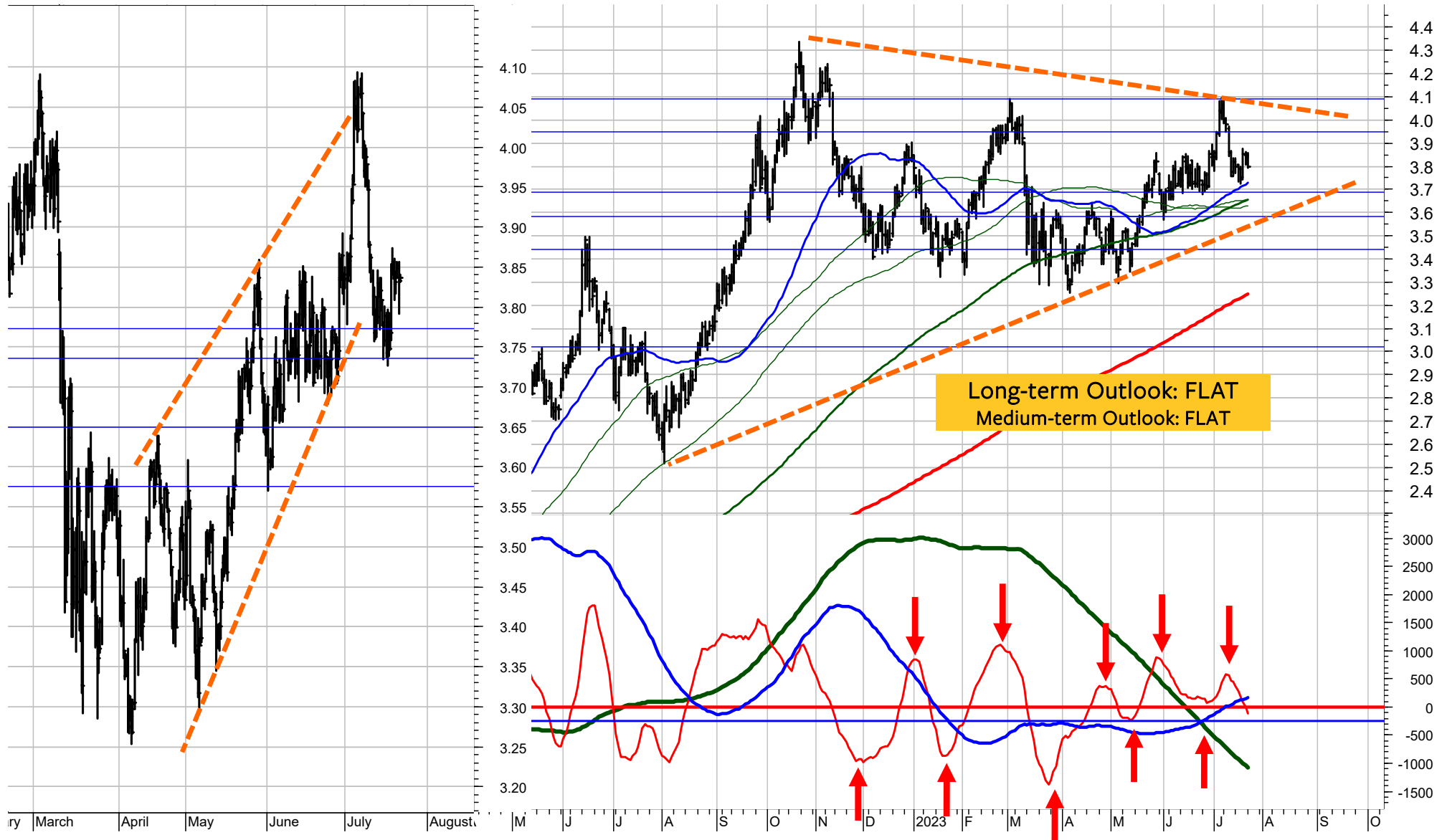
US 2-year T-Notes Yield

Following the registration of a new cycle high at 5.125%, which was marginally above the high from March 2023 at 5.08%, the 2-year Yield is likely to correct and turn down medium-term or long-term with the breaks of the supports at 4.68%, 4.55% and 4.35%.



US 10-year T-Notes Yield

Following the registration of a new cycle high at 4.0920%, which was marginally above the high from March 2023 at 4.0910%, the 10-year Yield is likely to correct and turn down medium-term or long-term with the breaks of the supports at 3.73%, 3.65% and 3.57%.



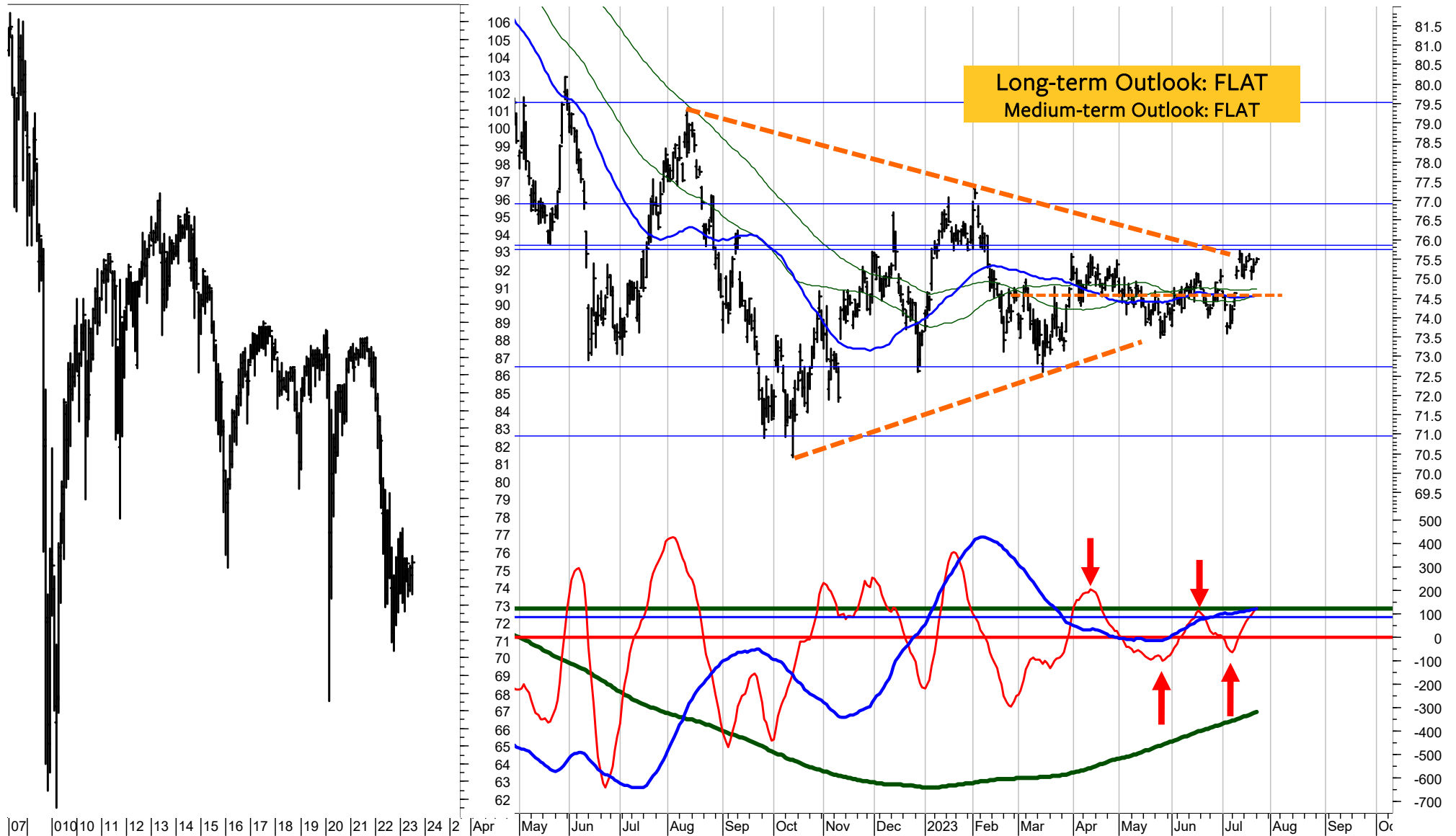
US 10-year T-Notes Continuous Future (September 2023)

The Future would trigger BUY signals if the resistances are broken at 114.50 and 115.50.



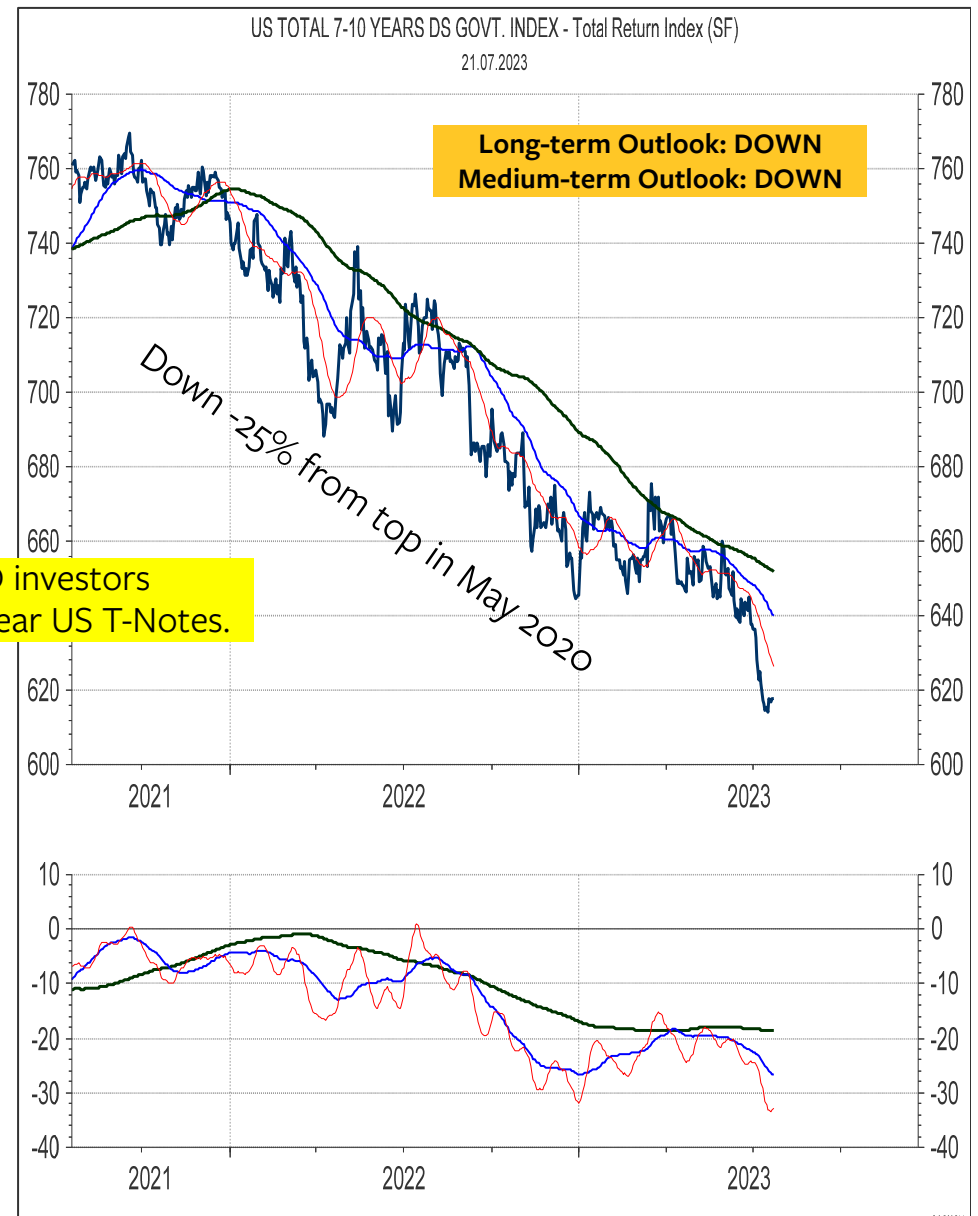
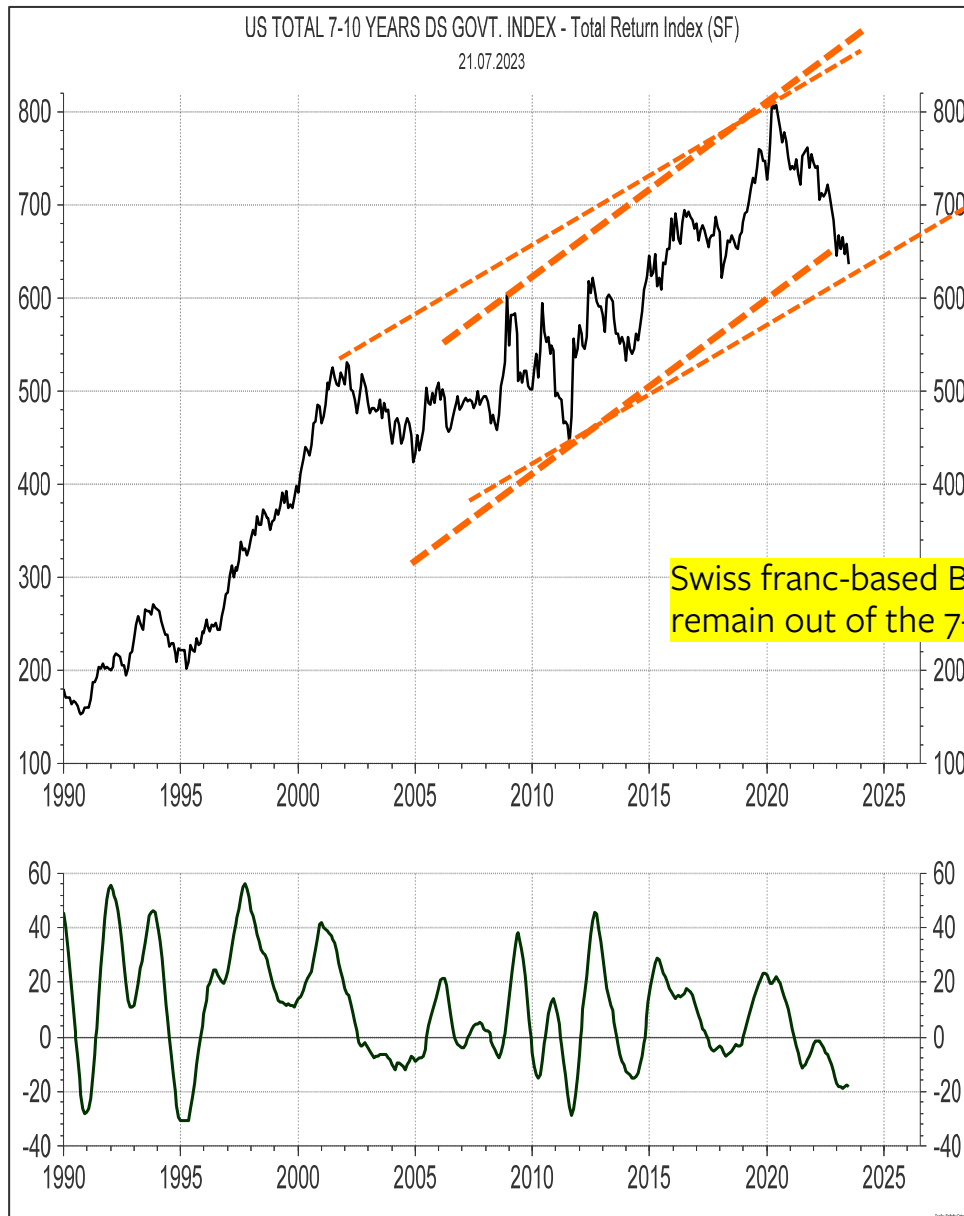
iShares iBoxx \$ High Yield Corporate Bond EFT (HYG)

The iShares are likely to break to the downside if the support at 72.50 is broken.
Resistances are 75.80 and 77.

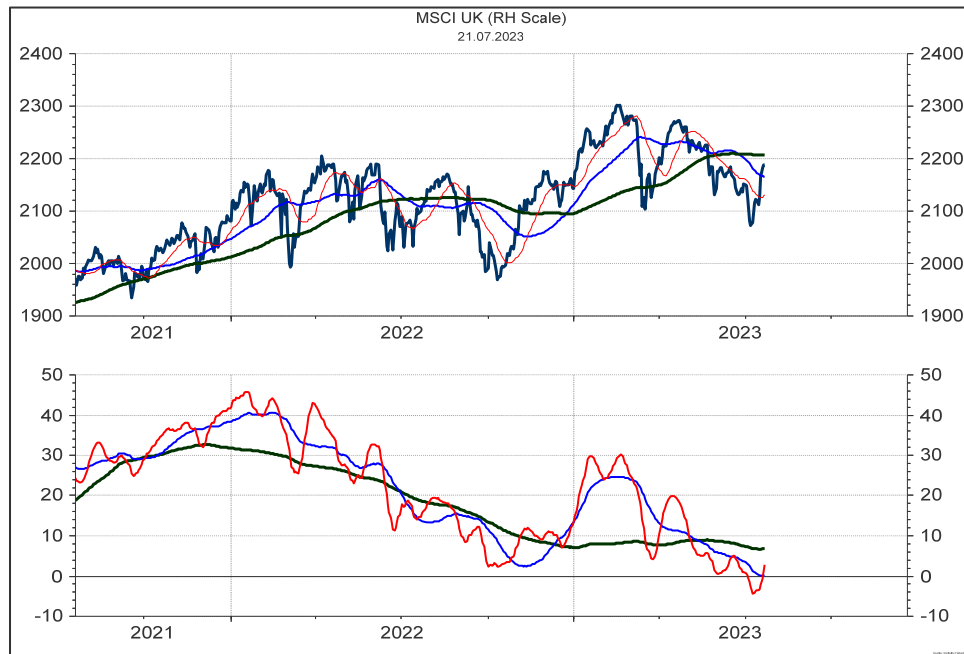


Total Return from the US 7-10-year T-Notes, measured in Swiss franc

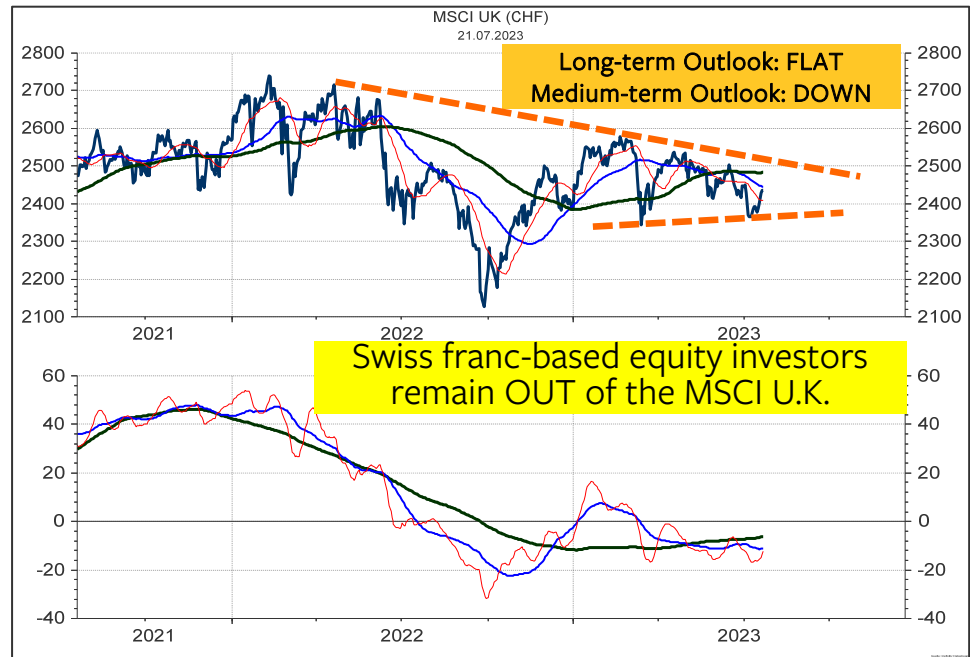
The charts below show the Total Return (bond price change plus interest income) from the 7-10-year T-Notes, measured not in US dollar but in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should remain OUT of the US T-Notes.



MSCI U.K. in British Pound



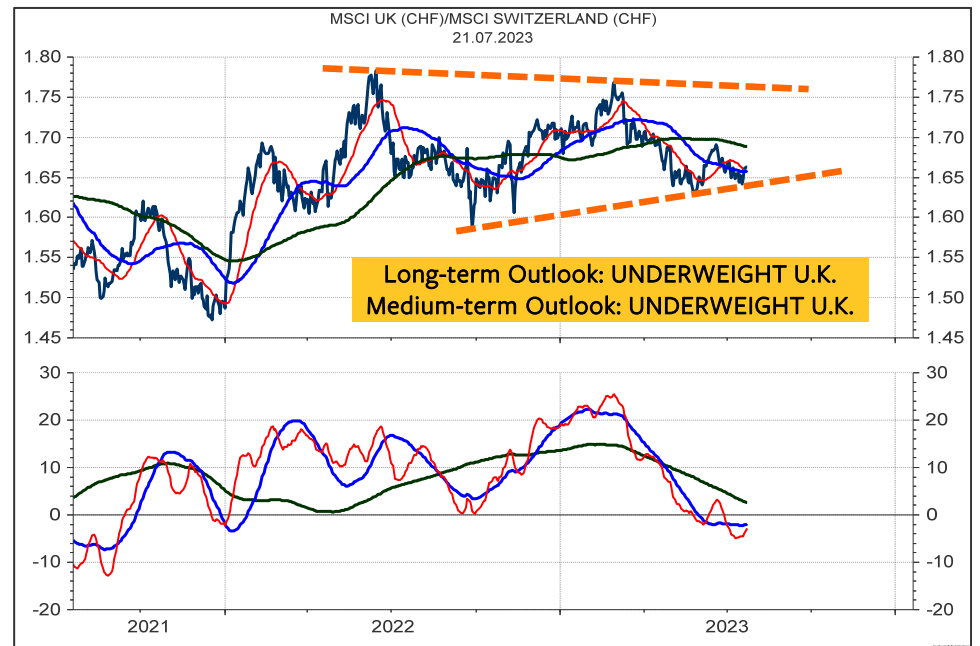
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

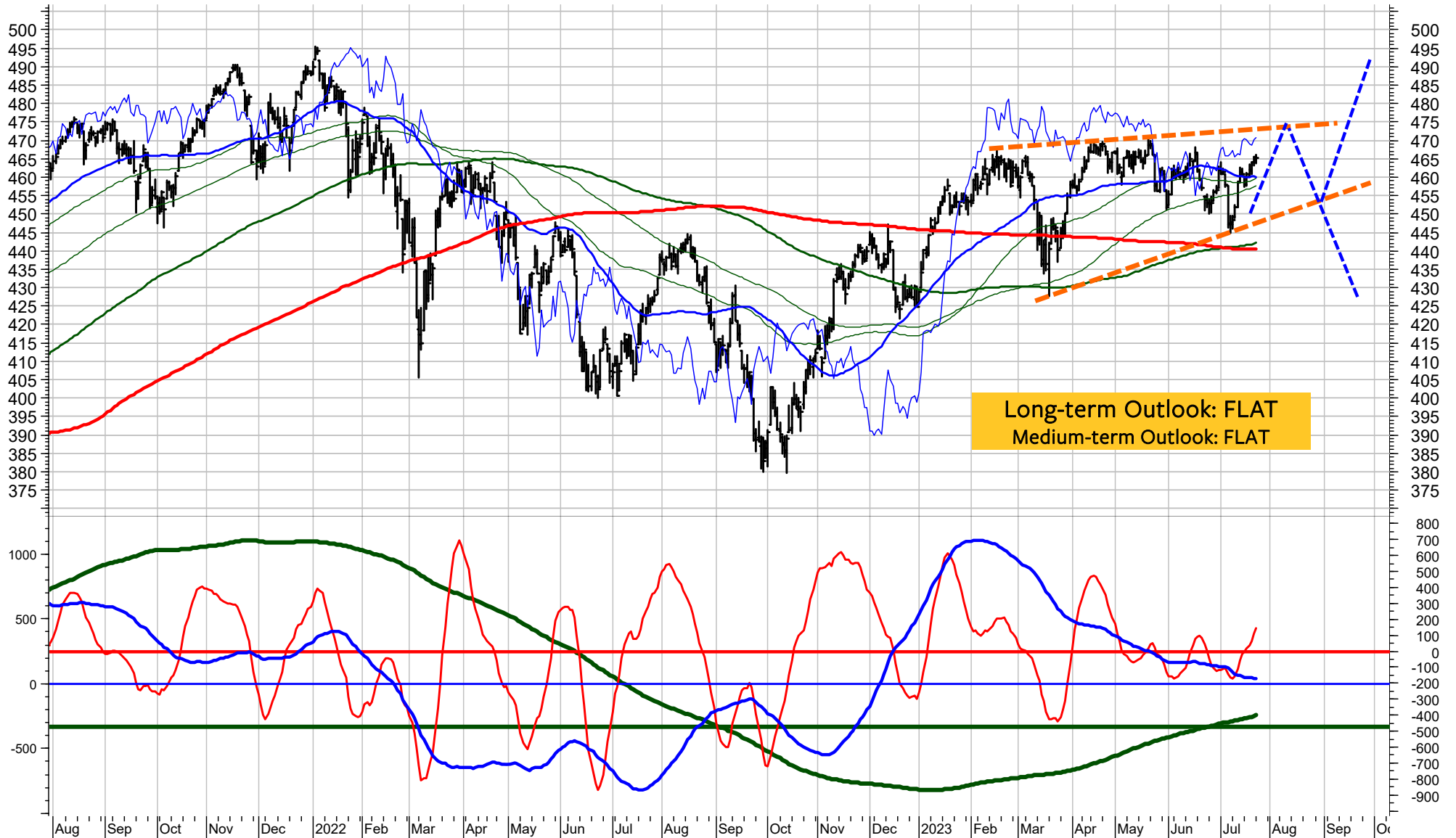


MSCI U.K. in SFR relative to MSCI Switzerland



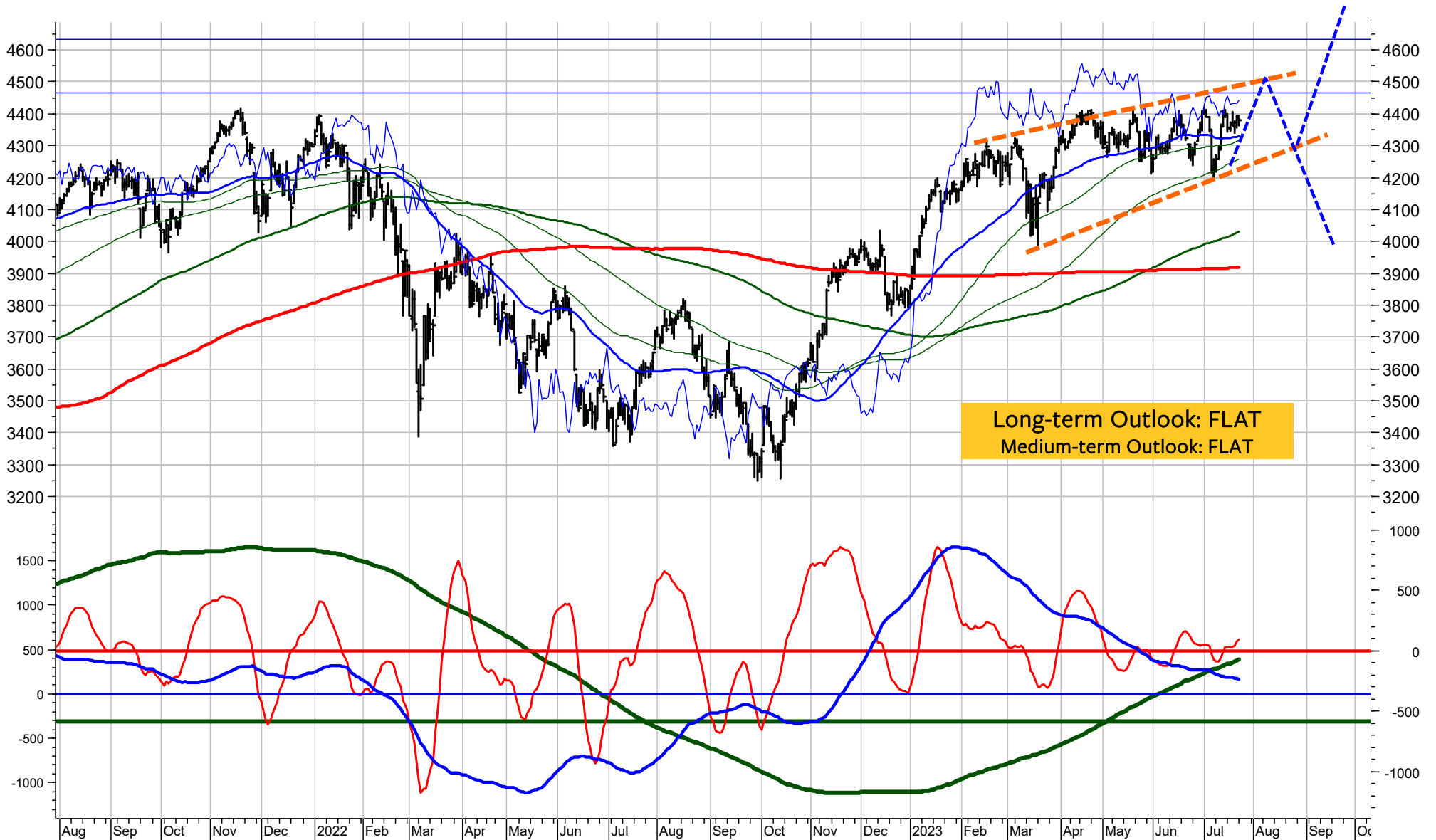
Eurostoxx 600 Index

The EuroStoxx is likely to reach the upper line of the Wedge at around 475, the level from which a downturn is still expected.



EuroStoxx 50 Index

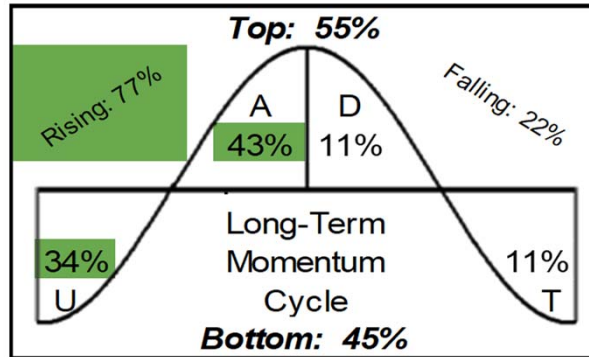
The EuroStoxx 50 Index is likely to reach the upper line of the Wedge at around 4500, the level from which a downturn is expected.



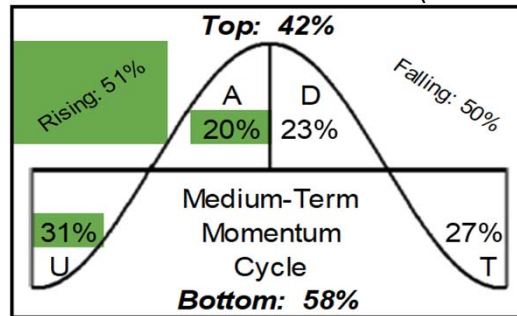
European Stocks

The momentum cycles (at left) measure the position of the long-term, medium-term and short-term momentum indicators in the STOXX Index constituent 600 stocks. For this week, the long-term indicators are still RISING in 77% of the 500 stocks. But, the medium-term cycle is neutral (51% rising) and close to turning to the downside, probably once the present short-term rally has topped.

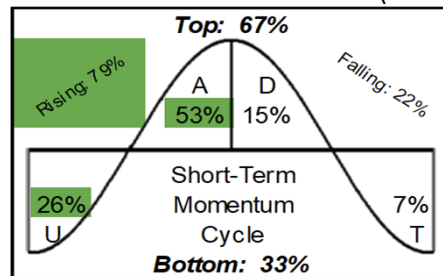
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)

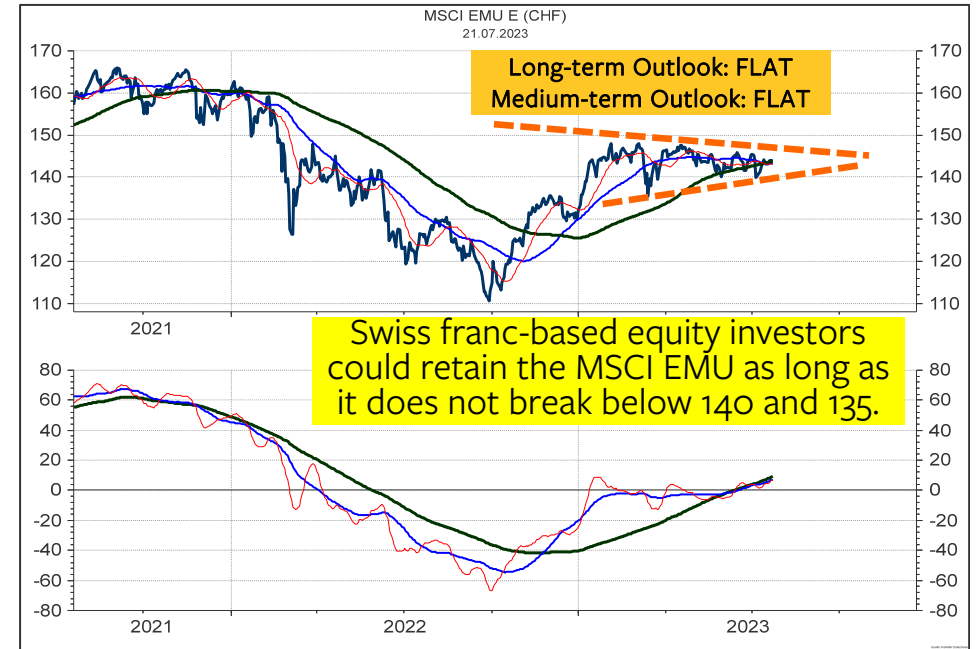


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
78%	ADIDAS (XET)	ADSGn.DE	173.56	+	0	+	Sell <165 and 160.			
67%	ADYEN	ADYEN.AS	1'574.20	+	0	+				
100%	AIRBUS	AIR.PA	134.58	+	+	+				
100%	ALLIANZ (XET)	ALVG.DE	214.65	+	+	+	Sell <205 and 200.			
61%	ANHEUSER-BUSCH INBEV	ABI.BR	52.35	0	0	+				
22%	ASML HOLDING	ASML.AS	620.10	+	-	-				
89%	AXA	AXAF.PA	27.74	0	+	+				
94%	BANCO SANTANDER	SAN.MC	3.46	+	+	+	Sell <3.20 and 3.12.			
89%	BASF (XET)	BASFn.DE	47.30	+	+	+	Sell < 44 and 41.			
33%	BAYER (XET)	BAYGn.DE	51.45	-	0	+	Sell <49 and 48.			
94%	BBV.ARGENTARIA	BBVA.MC	7.04	+	+	+				
56%	BMW (XET)	BMWG.DE	107.88	+	0	0				
89%	BNP PARIBAS	BNPP.PA	57.87	0	+	+	Sell <53 and 52.			
100%	CRH	CRH.I	53.12	+	+	+				
72%	DANONE	DANO.PA	55.95	0	+	+	Sell <54 and 52.50.			
50%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	165.35	-	0	+				
100%	DEUTSCHE POST (XET)	DHLn.DE	46.28	+	+	+				
28%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	19.81	-	0	0	Sell <19 and 18.40.			
83%	ENEL	ENEI.MI	6.20	+	+	+	Sell <6.05 and 5.90.			
100%	ENI	ENI.MI	13.78	+	+	+				
83%	ESSILORLUXOTTICA	ESLX.PA	175.00	+	+	+				
28%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	177.85	+	-	0				
33%	HERMES INTL.	HRMS.PA	1'888.80	+	-	+	Sell <1790.			
83%	IBERDROLA	IBE.MC	11.48	+	0	+	Sell <11 and 10.50.			
83%	INDITEX	ITX.MC	34.22	+	+	+				
78%	INFINEON TECHS. (XET)	IFXGn.DE	37.23	+	+	0				
100%	ING GROEP	INGA.AS	13.21	+	+	+				
100%	INTESA SANPAOLO	ISP.MI	2.52	+	+	+				
89%	KERING	PRT.PA	531.80	0	+	+				
94%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	31.46	+	+	+				
83%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	159.76	+	0	+				
83%	LINDE (XET)	LIN.DE	345.30	+	0	+				
44%	L'OREAL	OREP.PA	405.35	0	0	0	Sell <390 and 380.			
83%	LVMH	LVMH.PA	850.30	+	+	+	Sell <825 and 785.			
50%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	71.08	+	0	-	Sell below 70 and 67.			
83%	MUENCHENER RUCK. (XET)	MUVGn.DE	339.90	+	+	+	Sell <320 and 305.			
17%	NOKIA	NOKIA.HE	3.58	-	0	-				
100%	NORDEA BANK (HEL)	NDAFI.HE	10.32	+	+	+				
56%	PERNOD-RICARD	PERP.PA	200.10	0	0	+	Sell <195 and 191.			
78%	PROSUS	PRX.AS	66.78	0	+	+				
100%	SAFRAN	SAF.PA	141.32	+	+	+				
83%	SANOFI	SASY.PA	97.99	+	+	+				
22%	SAP (XET)	SAPG.DE	120.86	+	-	-	Sell <118 and 113.			
83%	SCHNEIDER ELECTRIC	SCHN.PA	162.64	+	0	+	Sell <155 and 150.			
50%	SIEMENS (XET)	SIEGn.DE	150.96	+	-	+	Sell <141.			
94%	STELLANTIS	STLAM.MI	16.74	+	+	+				
50%	TOTALENERGIES	TTEF.PA	54.55	-	0	+				
83%	VINCI	SGEF.PA	107.50	+	0	+	Sell <103 and 101.			
89%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	124.70	0	+	+	Sell <119.			
100%	VONOVIA (XET)	VNAn.DE	21.39	+	+	+				

MSCI EMU in Euro



MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



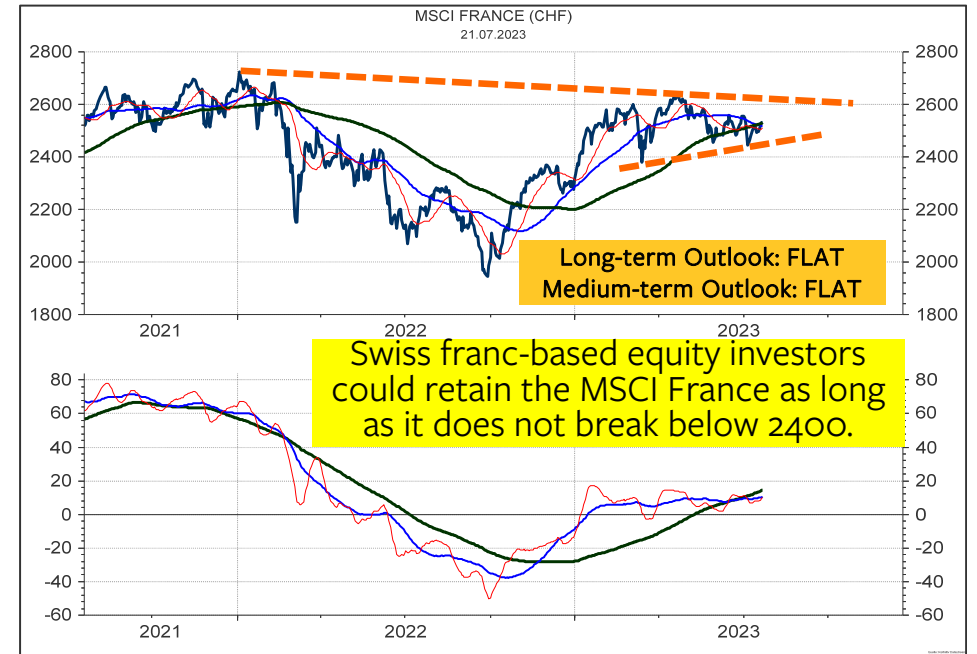
MSCI EMU in CHF relative to MSCI Switzerland



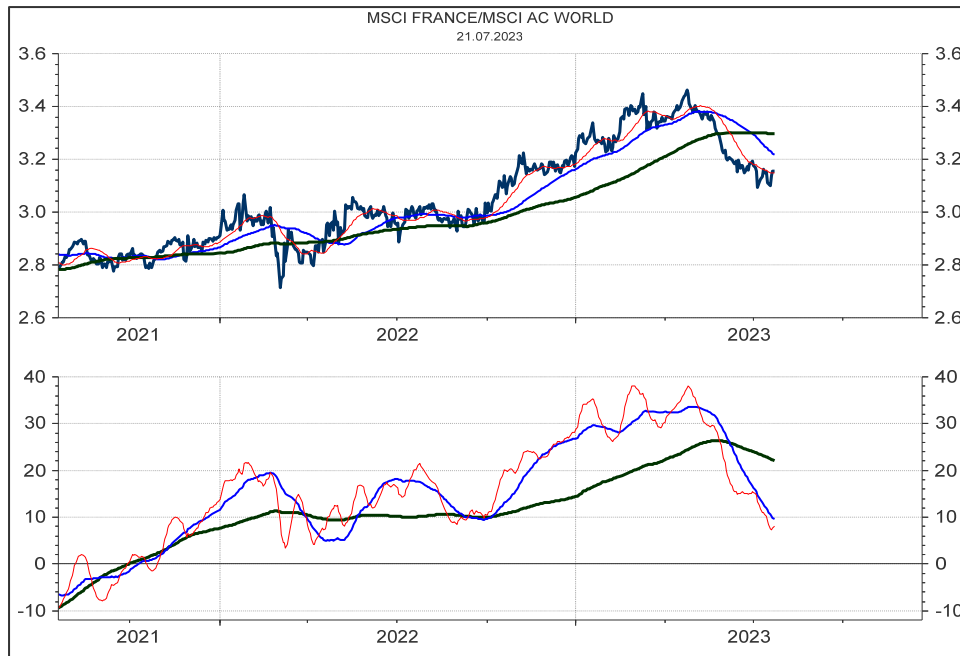
MSCI FRANCE in Euro



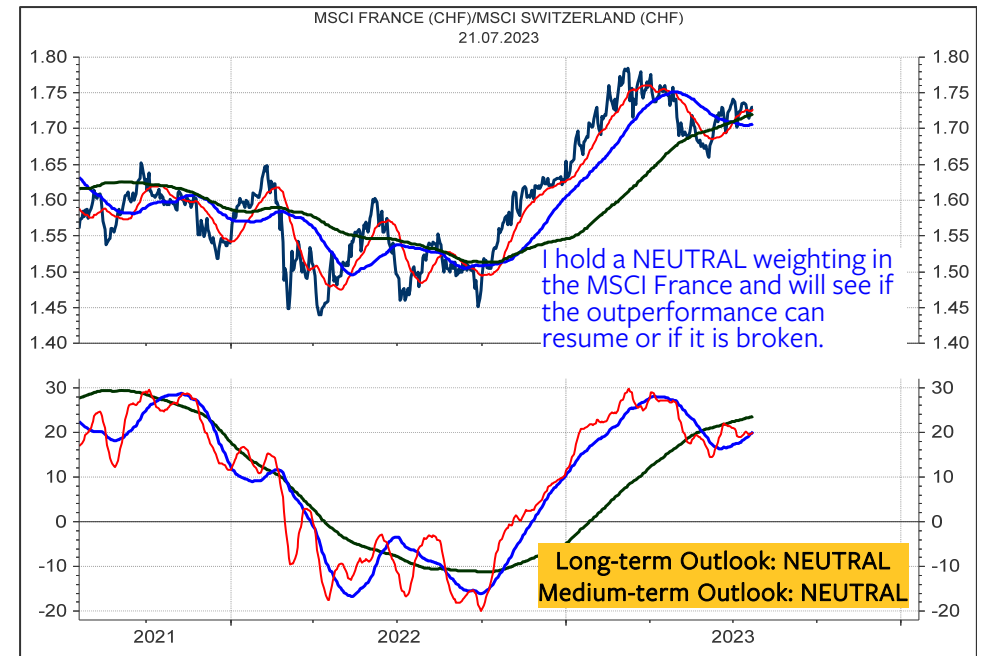
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

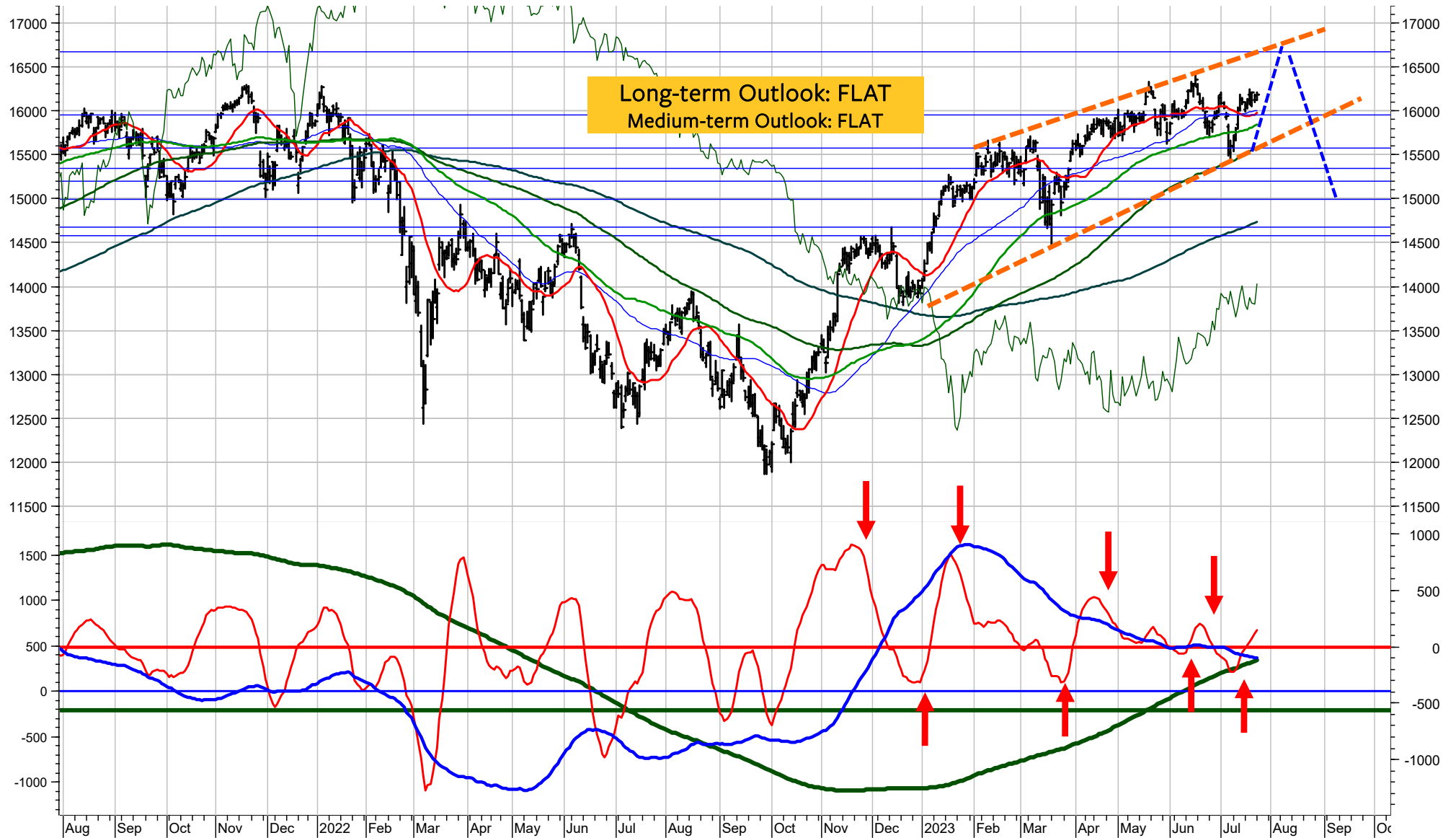


MSCI FRANCE in SFR relative to MSCI Switzerland

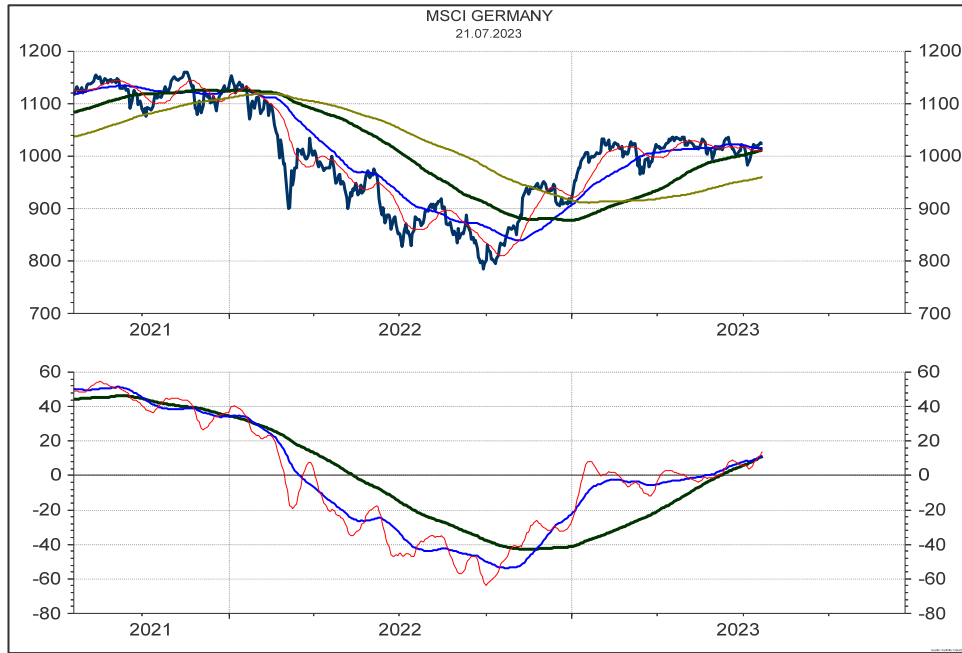


Deutscher Aktien Index DAX

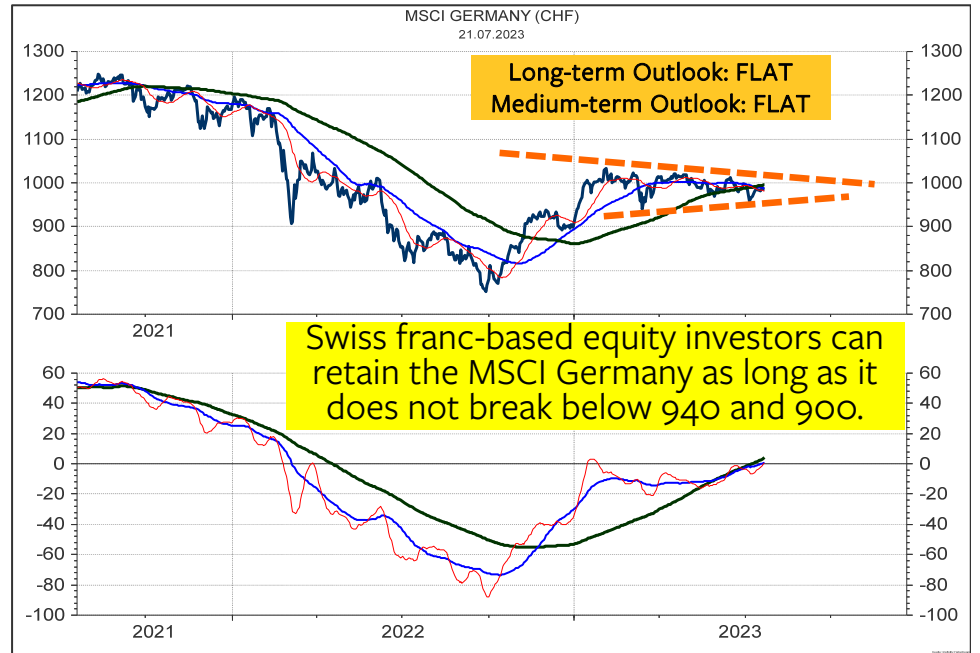
The Medium-term Outlook will turn DOWN if 15500 is broken. Long-term DOWN if 14900 and 14500 is broken.



MSCI GERMANY in Euro



MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World

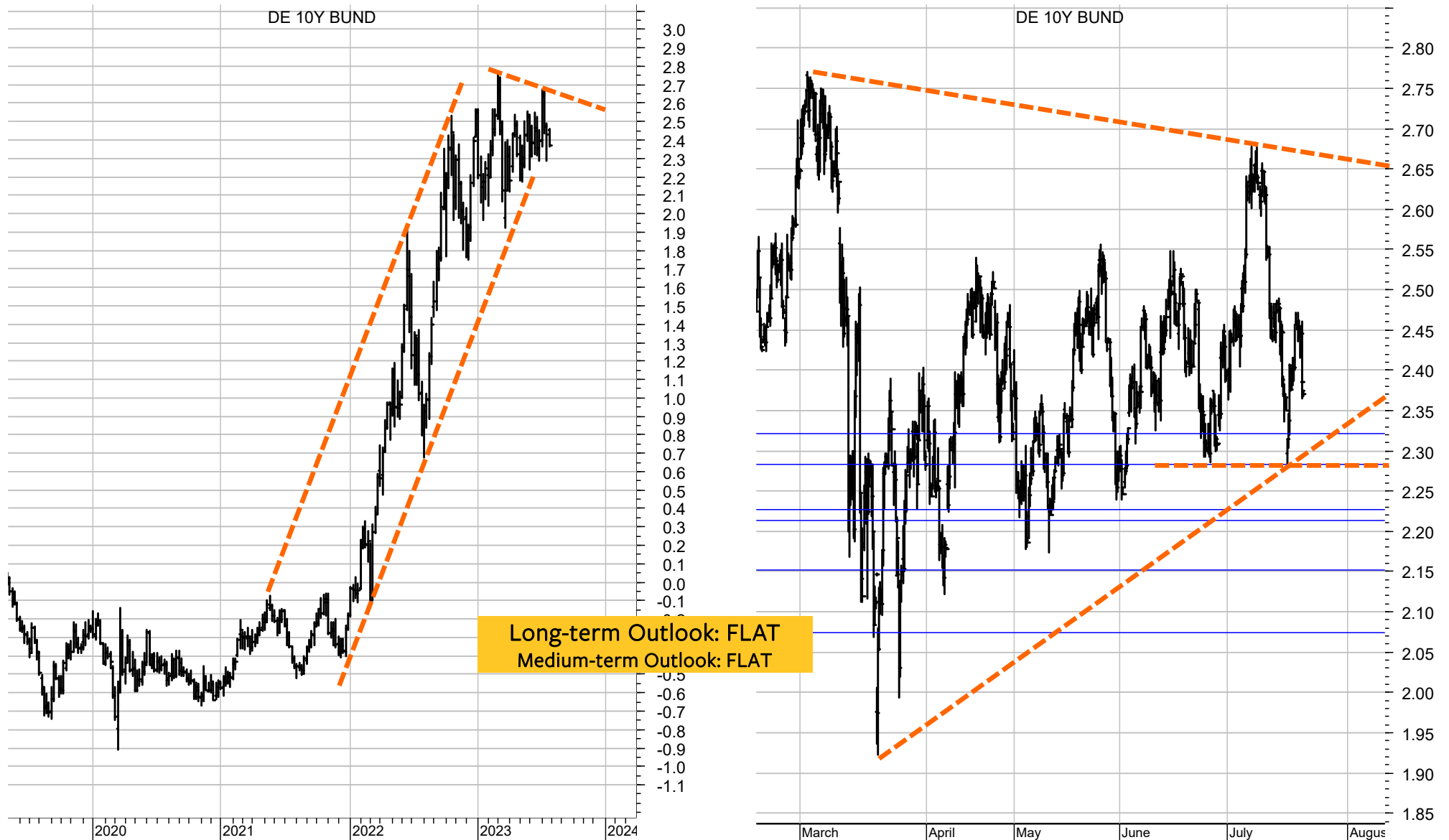


MSCI GERMANY in SFR relative to MSCI Switzerland



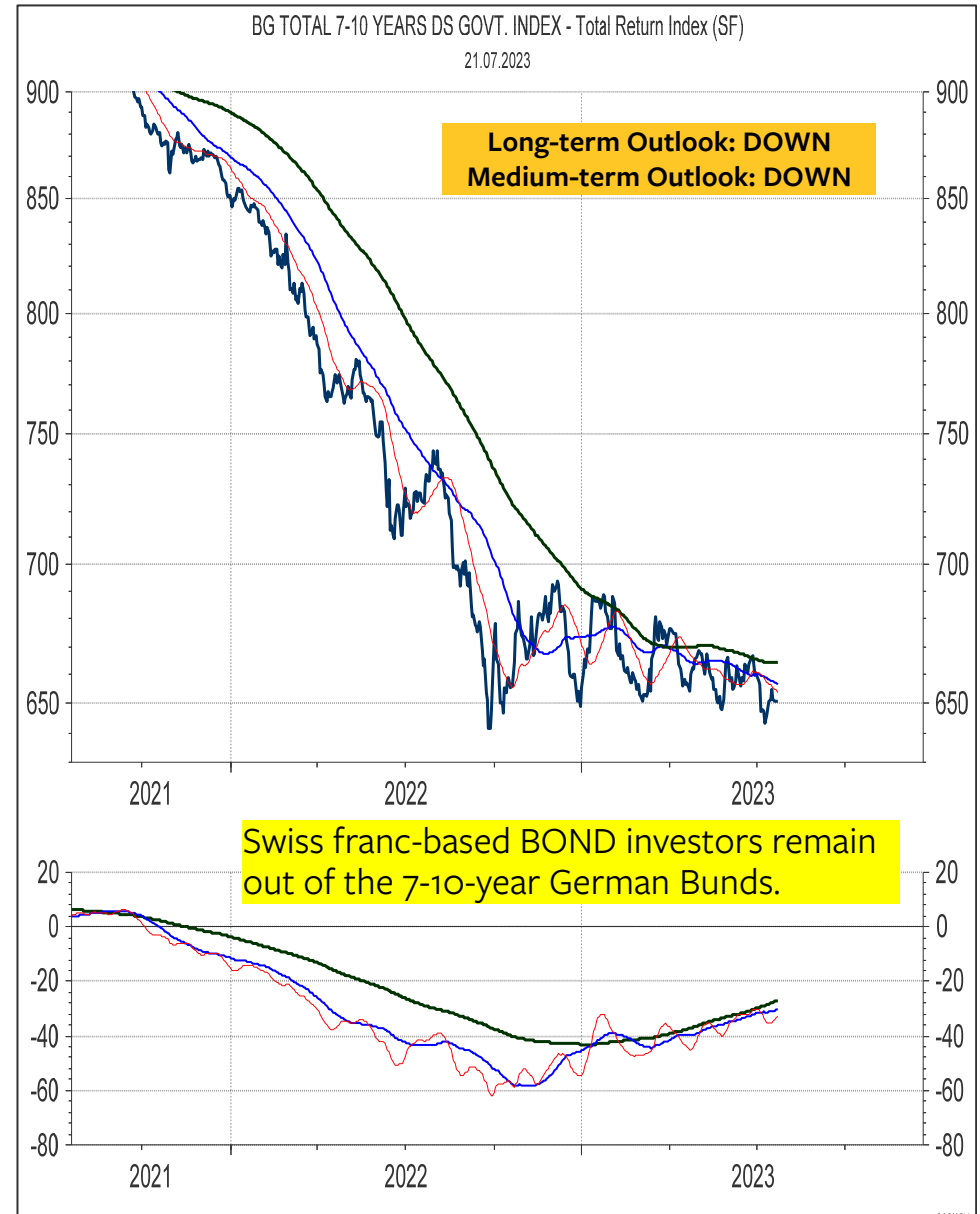
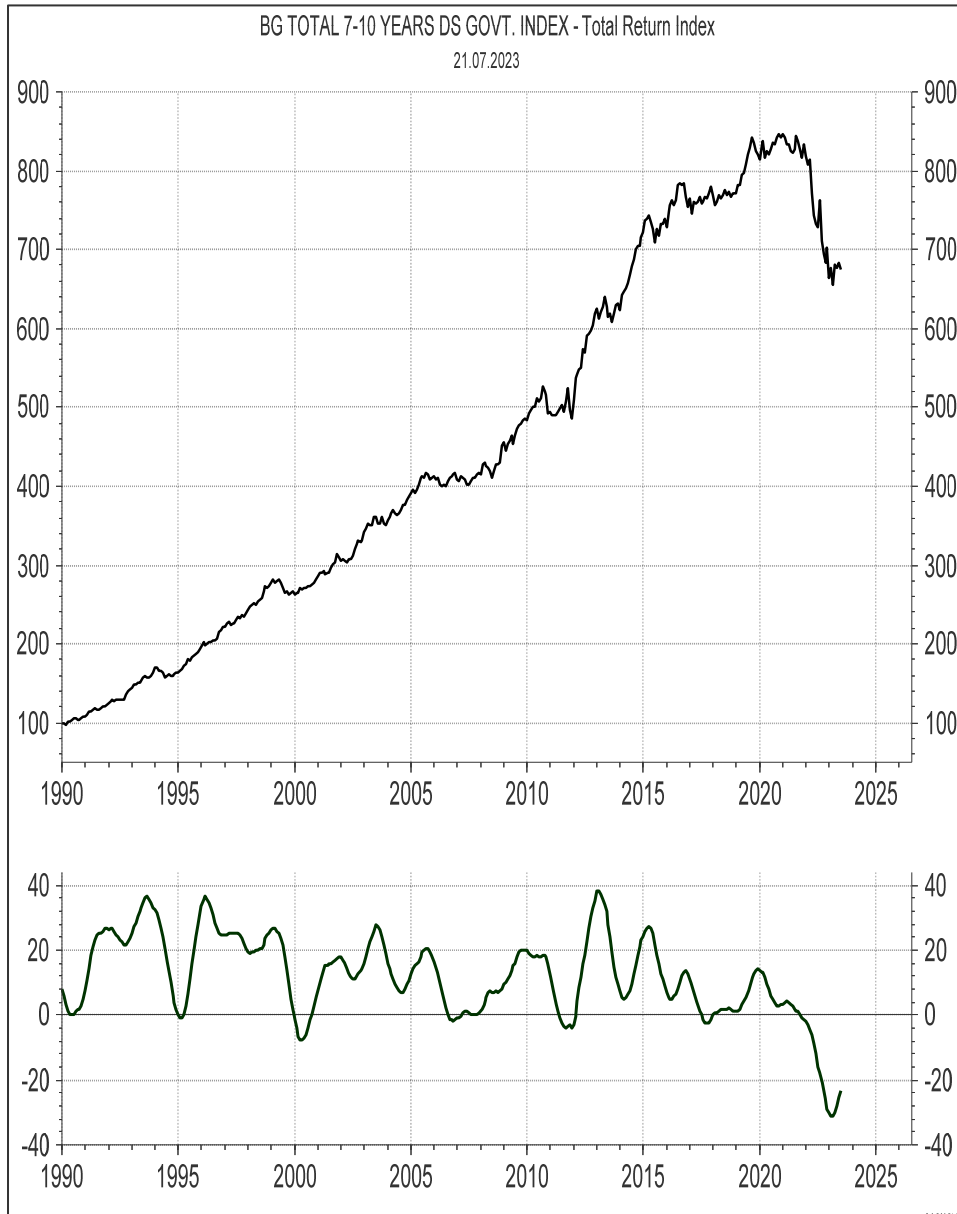
German 10 year Bund Yield

The German Bund Yield is likely to turn DOWN with the break of the supports at 3.28%, 2.21% and 2.15%.

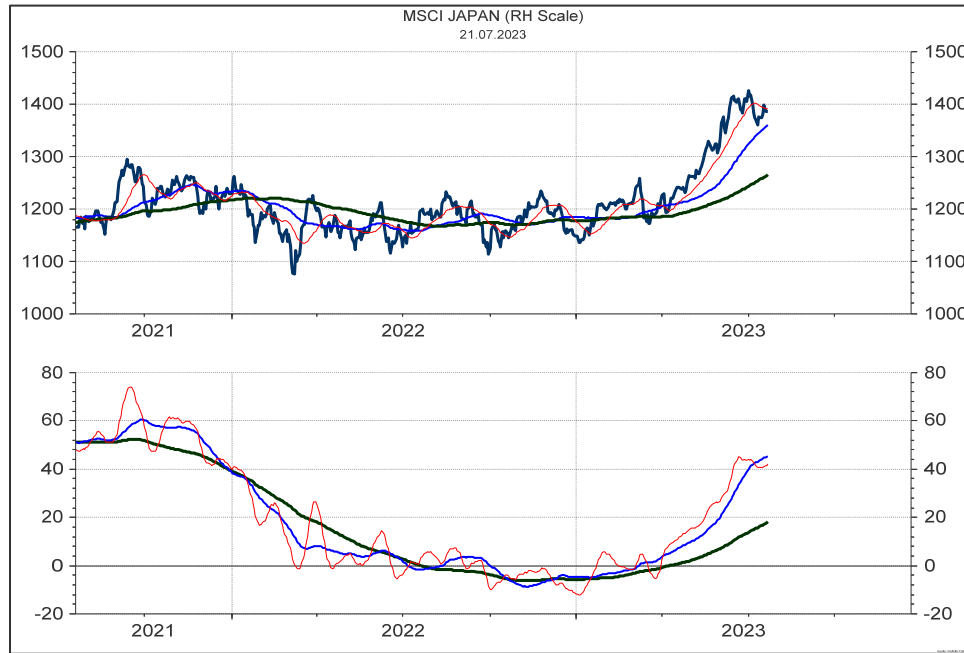


Total Return from the German 7-10-year Bunds in Euro (left) and in Swiss franc (right)

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



MSCI JAPAN in Yen



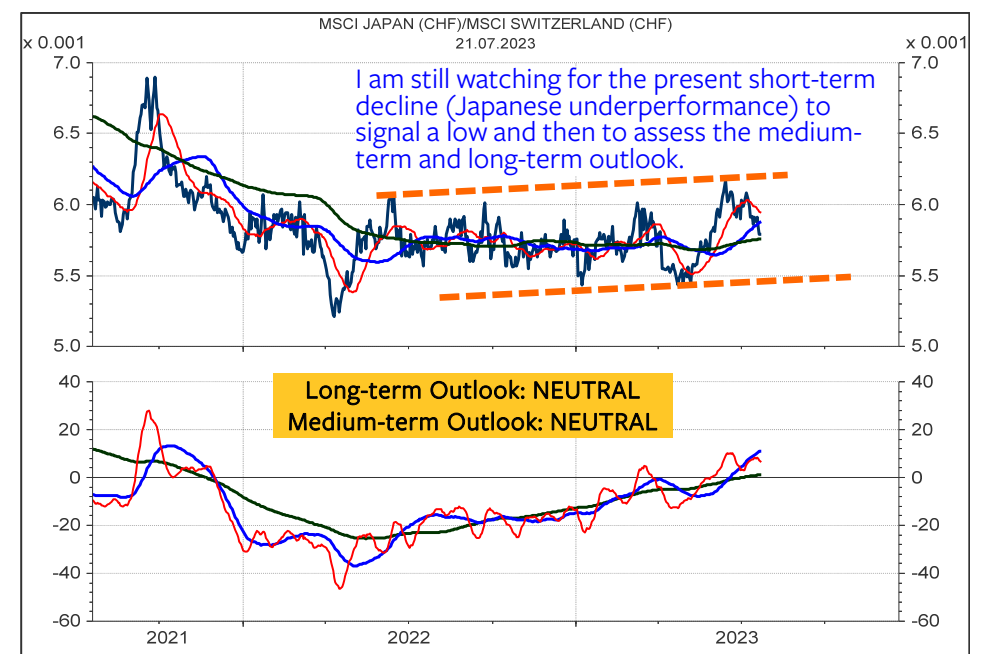
MSCI JAPAN in Swiss franc



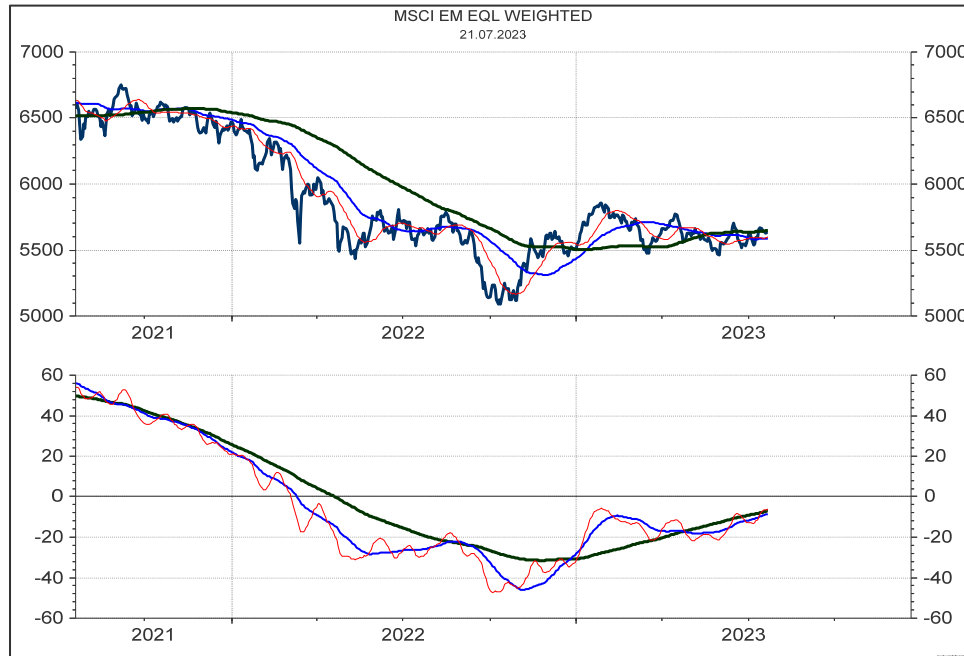
MSCI JAPAN relative to the MSCI AC World



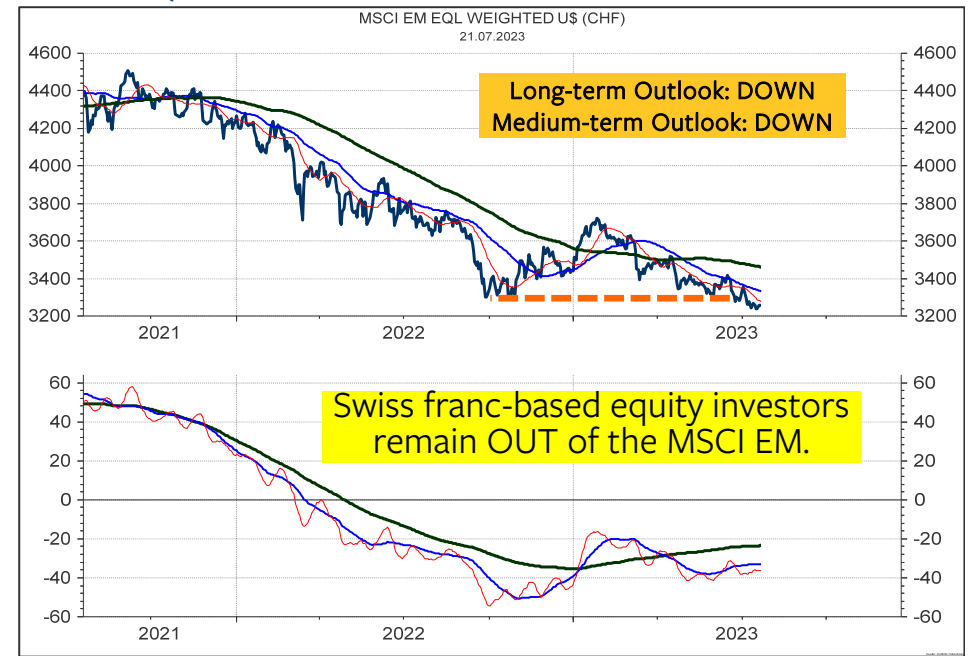
MSCI JAPAN in SFR relative to MSCI Switzerland



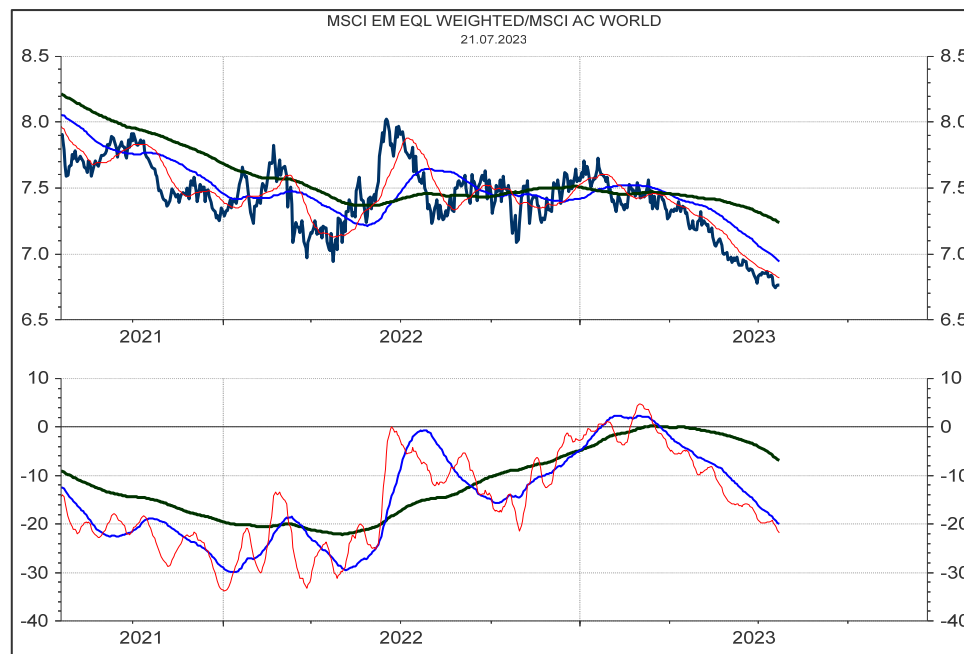
MSCI EQUAL WEIGHT EMERGING MARKET INDEX



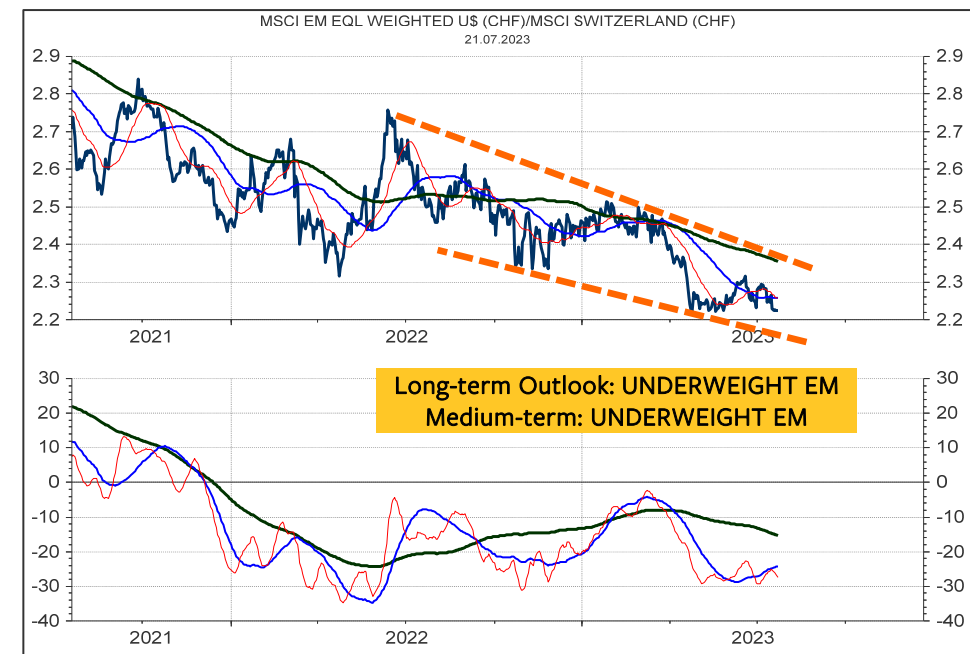
MSCI EQUAL WEIGHT EM INDEX in Swiss franc



MSCI EQUAL WEIGHT EM INDEX relative to MSCI AC World

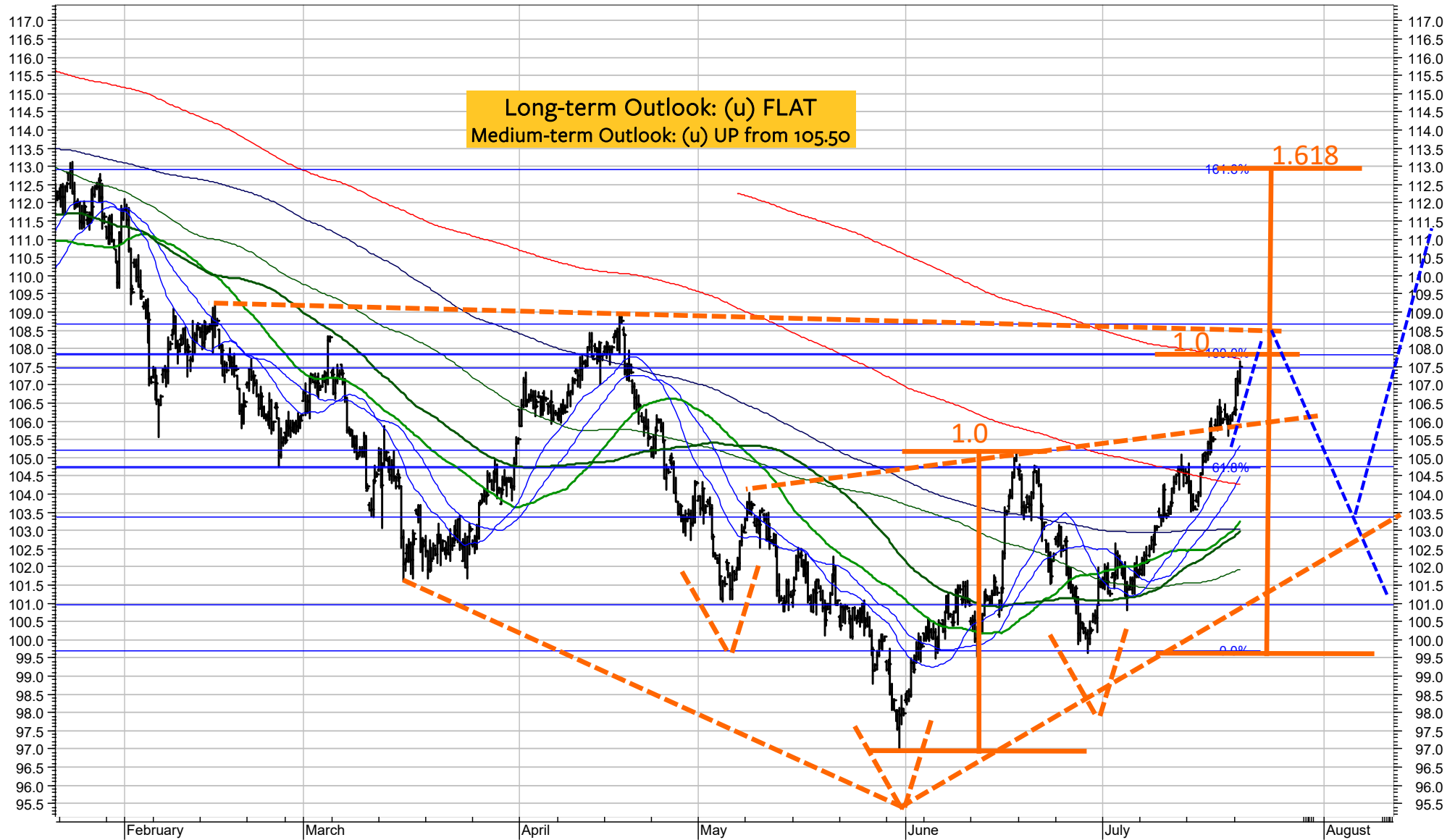


MSCI EQUAL WEIGHT EM INDEX in CHF relative to Switzerland



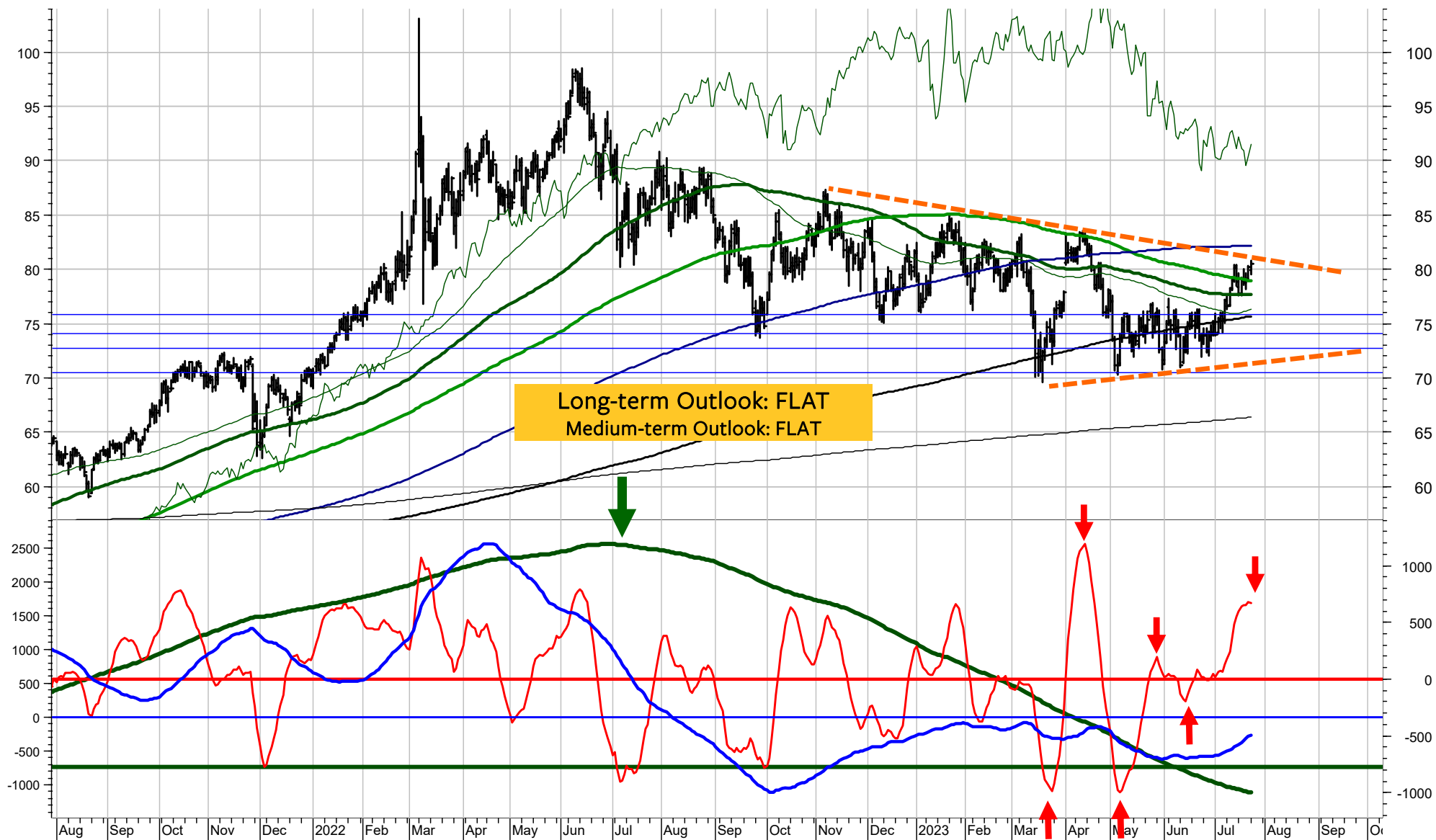
Bloomberg Commodity Index

The Medium-term Outlook moved to UP and the long-term outlook to FLAT with the break above 105.50 is broken.
The Long-term Outlook would move to UP if 109 and 113 is broken.
The supports are at 103 and 100.50.



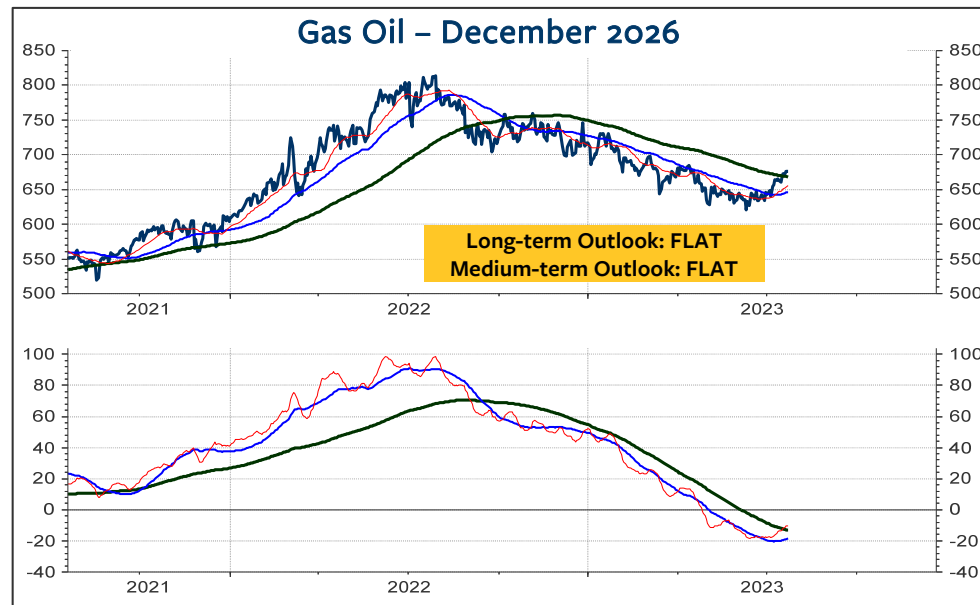
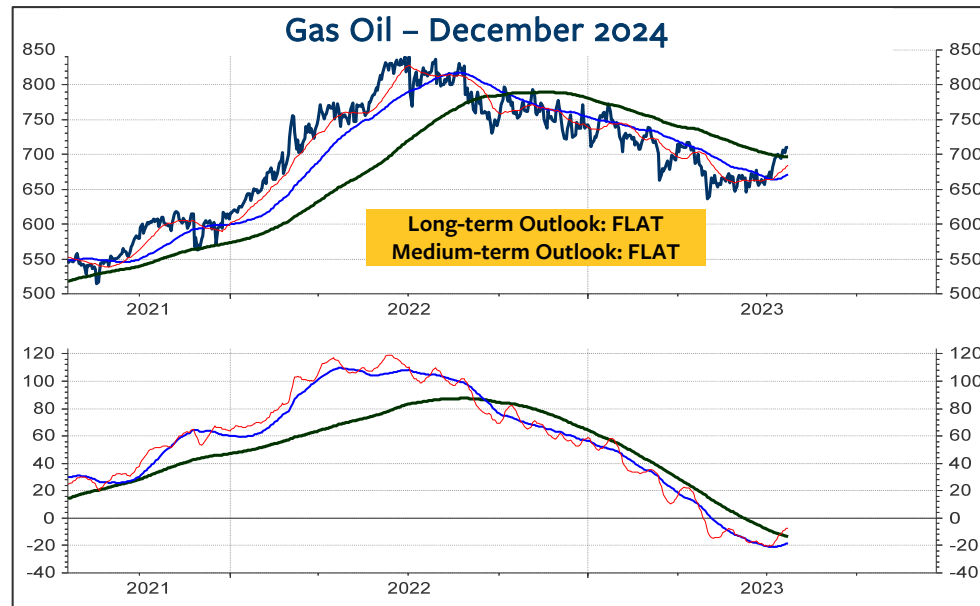
Brent Crude – December 2023 Future

The December Future has reached the upper downtrend line at 80 to 81. Moreover, the short-term momentum indicator is topping. This implies that a setback could be expected. It must hold above 75.50 to 72.50 or the major downtrend is at risk of resuming.



Gas Oil Future contracts 08/23 to 12/28

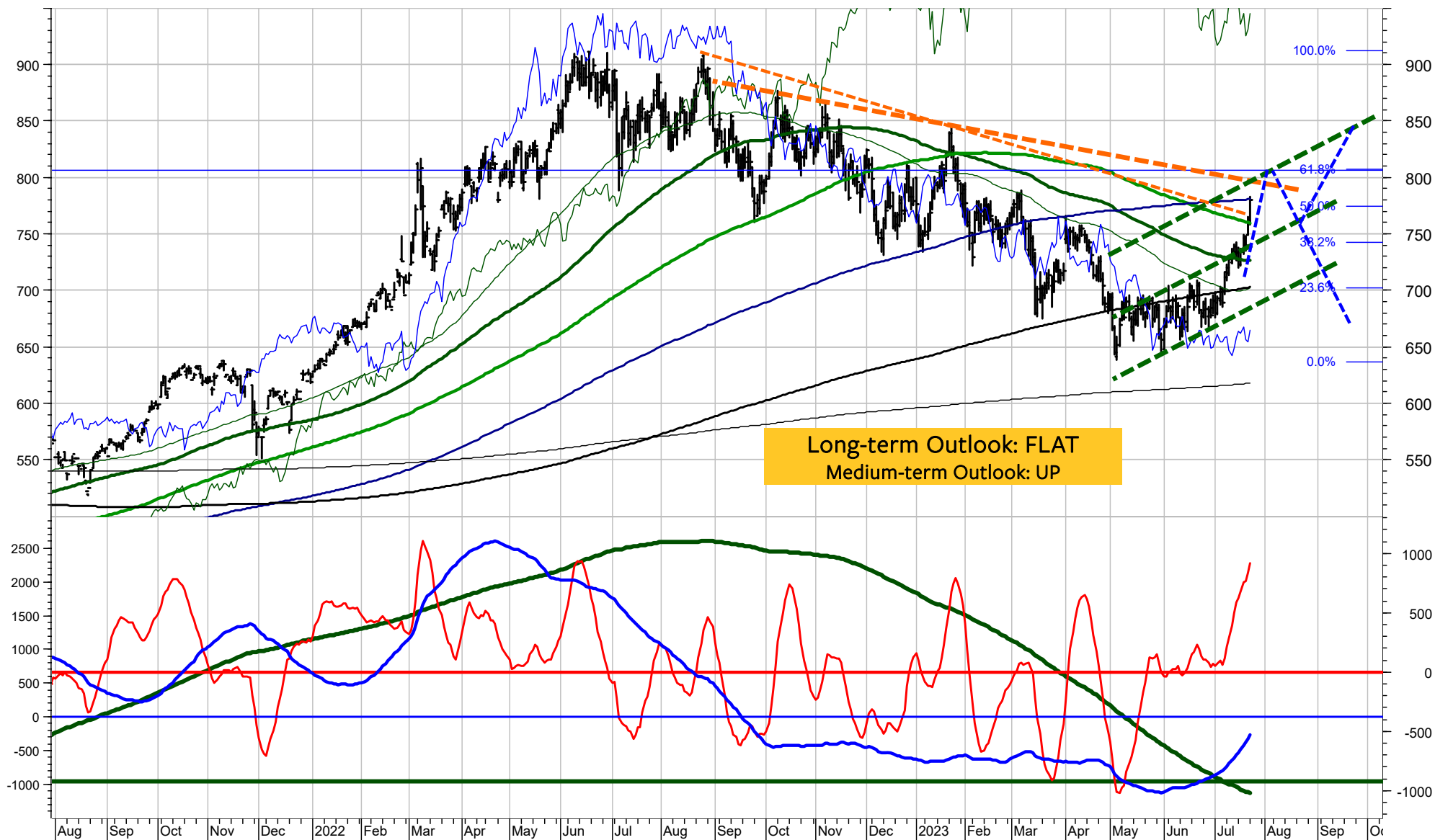
I am waiting to upgrade the medium-term and long-term outlook until the next short-term decline (see previous page) has registered a low, which is positioned well above the low from 3.5.2023.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
89%	ICE-GAS OIL AUG 2023	LLEo823	795.00	+	+	+	1ST MONTH	1ST MONTH
89%	ICE-GAS OIL SEP 2023	LLEo923	788.75	+	+	+	-6.25	-0.8%
89%	ICE-GAS OIL OCT 2023	LLE1023	782.25	+	+	+	-12.75	-1.6%
89%	ICE-GAS OIL NOV 2023	LLE1123	771.75	+	+	+	-23.25	-2.9%
89%	ICE-GAS OIL DEC 2023	LLE1223	758.25	+	+	+	-36.75	-4.6%
89%	ICE-GAS OIL JAN 2024	LLEo124	751.25	+	+	+	-43.75	-5.5%
89%	ICE-GAS OIL FEB 2024	LLEo224	746.00	+	+	+	-49.00	-6.2%
89%	ICE-GAS OIL MAR 2024	LLEo324	741.00	+	+	+	-54.00	-6.8%
89%	ICE-GAS OIL APR 2024	LLEo424	736.00	+	+	+	-59.00	-7.4%
89%	ICE-GAS OIL MAY 2024	LLEo524	731.75	+	+	+	-63.25	-8.0%
89%	ICE-GAS OIL JUN 2024	LLEo624	727.25	+	+	+	-67.75	-8.5%
89%	ICE-GAS OIL JUL 2024	LLEo724	724.50	+	+	+	-70.50	-8.9%
89%	ICE-GAS OIL AUG 2024	LLEo824	722.00	+	+	+	-73.00	-9.2%
89%	ICE-GAS OIL SEP 2024	LLEo924	719.50	+	+	+	-75.50	-9.5%
89%	ICE-GAS OIL OCT 2024	LLE1024	717.50	+	+	+	-77.50	-9.7%
89%	ICE-GAS OIL NOV 2024	LLE1124	713.75	+	+	+	-81.25	-10.2%
89%	ICE-GAS OIL DEC 2024	LLE1224	709.75	u+	+	+	-85.25	-10.7%
89%	ICE-GAS OIL JAN 2025	LLEo125	707.50	u+	+	+	-87.50	-11.0%
89%	ICE-GAS OIL FEB 2025	LLEo225	706.00	+	+	+	-89.00	-11.2%
89%	ICE-GAS OIL MAR 2025	LLEo325	704.00	+	+	+	-91.00	-11.4%
89%	ICE-GAS OIL APR 2025	LLEo425	701.25	u+	+	+	-93.75	-11.8%
89%	ICE-GAS OIL MAY 2025	LLEo525	699.00	u+	+	+	-96.00	-12.1%
89%	ICE-GAS OIL JUN 2025	LLEo625	695.75	u+	+	+	-99.25	-12.5%
89%	ICE-GAS OIL JUL 2025	LLEo725	693.50	u+	+	+	-101.50	-12.8%
89%	ICE-GAS OIL AUG 2025	LLEo825	691.50	u+	+	+	-103.50	-13.0%
89%	ICE-GAS OIL SEP 2025	LLEo925	690.00	u+	+	+	-105.00	-13.2%
89%	ICE-GAS OIL OCT 2025	LLE1025	689.50	u+	+	+	-105.50	-13.3%
89%	ICE-GAS OIL NOV 2025	LLE1125	688.00	u+	+	+	-107.00	-13.5%
89%	ICE-GAS OIL DEC 2025	LLE1225	685.25	u+	+	+	-109.75	-13.8%
89%	ICE-GAS OIL JAN 2026	LLEo126	683.75	u+	+	+	-111.25	-14.0%
89%	ICE-GAS OIL FEB 2026	LLEo226	683.25	u+	+	+	-111.75	-14.1%
89%	ICE-GAS OIL MAR 2026	LLEo326	683.00	u+	+	+	-112.00	-14.1%
89%	ICE-GAS OIL APR 2026	LLEo426	682.75	u+	+	+	-112.25	-14.1%
89%	ICE-GAS OIL MAY 2026	LLEo526	682.50	u+	+	+	-112.50	-14.2%
89%	ICE-GAS OIL JUN 2026	LLEo626	681.75	u+	+	+	-113.25	-14.2%
89%	ICE-GAS OIL JUL 2026	LLEo726	680.75	u+	+	+	-114.25	-14.4%
89%	ICE-GAS OIL AUG 2026	LLEo826	679.50	u+	+	+	-115.50	-14.5%
89%	ICE-GAS OIL SEP 2026	LLEo926	678.50	u+	+	+	-116.50	-14.7%
89%	ICE-GAS OIL OCT 2026	LLE1026	678.00	u+	+	+	-117.00	-14.7%
89%	ICE-GAS OIL NOV 2026	LLE1126	677.25	u+	+	+	-117.75	-14.8%
89%	ICE-GAS OIL DEC 2026	LLE1226	676.75	u+	+	+	-118.25	-14.9%
89%	ICE-GAS OIL JAN 2027	LLEo127	676.50	u+	+	+	-118.50	-14.9%
89%	ICE-GAS OIL FEB 2027	LLEo227	676.25	u+	+	+	-118.75	-14.9%
89%	ICE-GAS OIL MAR 2027	LLEo327	676.00	u+	+	+	-119.00	-15.0%
89%	ICE-GAS OIL APR 2027	LLEo427	675.75	u+	+	+	-119.25	-15.0%
89%	ICE-GAS OIL MAY 2027	LLEo527	675.50	u+	+	+	-119.50	-15.0%
89%	ICE-GAS OIL JUN 2027	LLEo627	675.25	u+	+	+	-119.75	-15.1%
89%	ICE-GAS OIL AUG 2027	LLEo827	674.75	u+	+	+	-120.25	-15.1%
89%	ICE-GAS OIL SEP 2027	LLEo927	674.50	u+	+	+	-120.50	-15.2%
89%	ICE-GAS OIL OCT 2027	LLE1027	674.50	u+	+	+	-120.50	-15.2%
89%	ICE-GAS OIL NOV 2027	LLE1127	674.25	u+	+	+	-120.75	-15.2%
89%	ICE-GAS OIL DEC 2027	LLE1227	674.00	u+	+	+	-121.00	-15.2%
89%	ICE-GAS OIL JAN 2028	LLEo128	673.75	u+	+	+	-121.25	-15.3%
89%	ICE-GAS OIL FEB 2028	LLEo228	673.50	u+	+	+	-121.50	-15.3%
89%	ICE-GAS OIL MAR 2028	LLEo328	673.25	u+	+	+	-121.75	-15.3%
89%	ICE-GAS OIL APR 2028	LLEo428	673.00	u+	+	+	-122.00	-15.3%
89%	ICE-GAS OIL MAY 2028	LLEo528	672.75	u+	+	+	-122.25	-15.4%
89%	ICE-GAS OIL JUN 2028	LLEo628	672.50	u+	+	+	-122.50	-15.4%
89%	ICE-GAS OIL JUL 2028	LLEo728	672.25	u+	+	+	-122.75	-15.4%
89%	ICE-GAS OIL AUG 2028	LLEo828	672.00	u+	+	+	-123.00	-15.5%
89%	ICE-GAS OIL SEP 2028	LLEo928	671.75	u+	+	+	-123.25	-15.5%
89%	ICE-GAS OIL OCT 2028	LLE1028	671.75	u+	+	+	-123.25	-15.5%
89%	ICE-GAS OIL NOV 2028	LLE1128	671.50	u+	+	+	-123.50	-15.5%
89%	ICE-GAS OIL DEC 2028	LLE1228	671.25	u+	+	+	-123.75	-15.6%

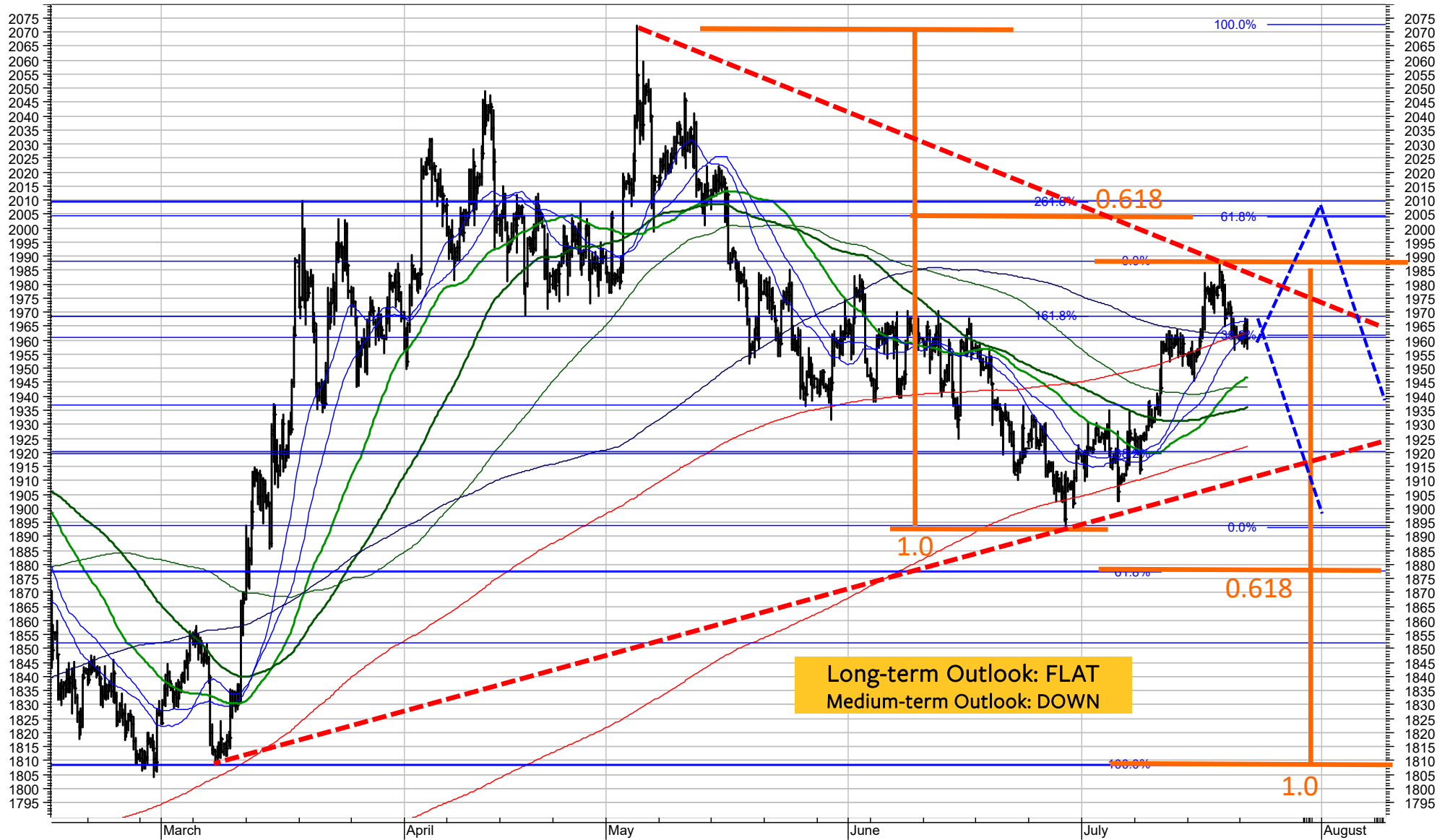
Gas Oil - December 2023 Future

The December Future is likely to test the next resistances at 780 to 795 or 810. The latter marks the 61.80% retracement level to the decline from June 2022 to May 2023. Based on the overbought short-term momentum indicator, a correction is likely to start from one of the resistance lines. Supports are at 735, 720 and 690. I am still long Gas Oil from my buy recommendation in my Chart Outlook of 8.5.2023 (pages 41 and 42) (around 685 in the December 2023 Future).



Gold

Gold has not moved much last week. For now, it remains below the key resistance at 2005 to 2015. My Medium-term Outlook remains DOWN as long as this range is not broken.



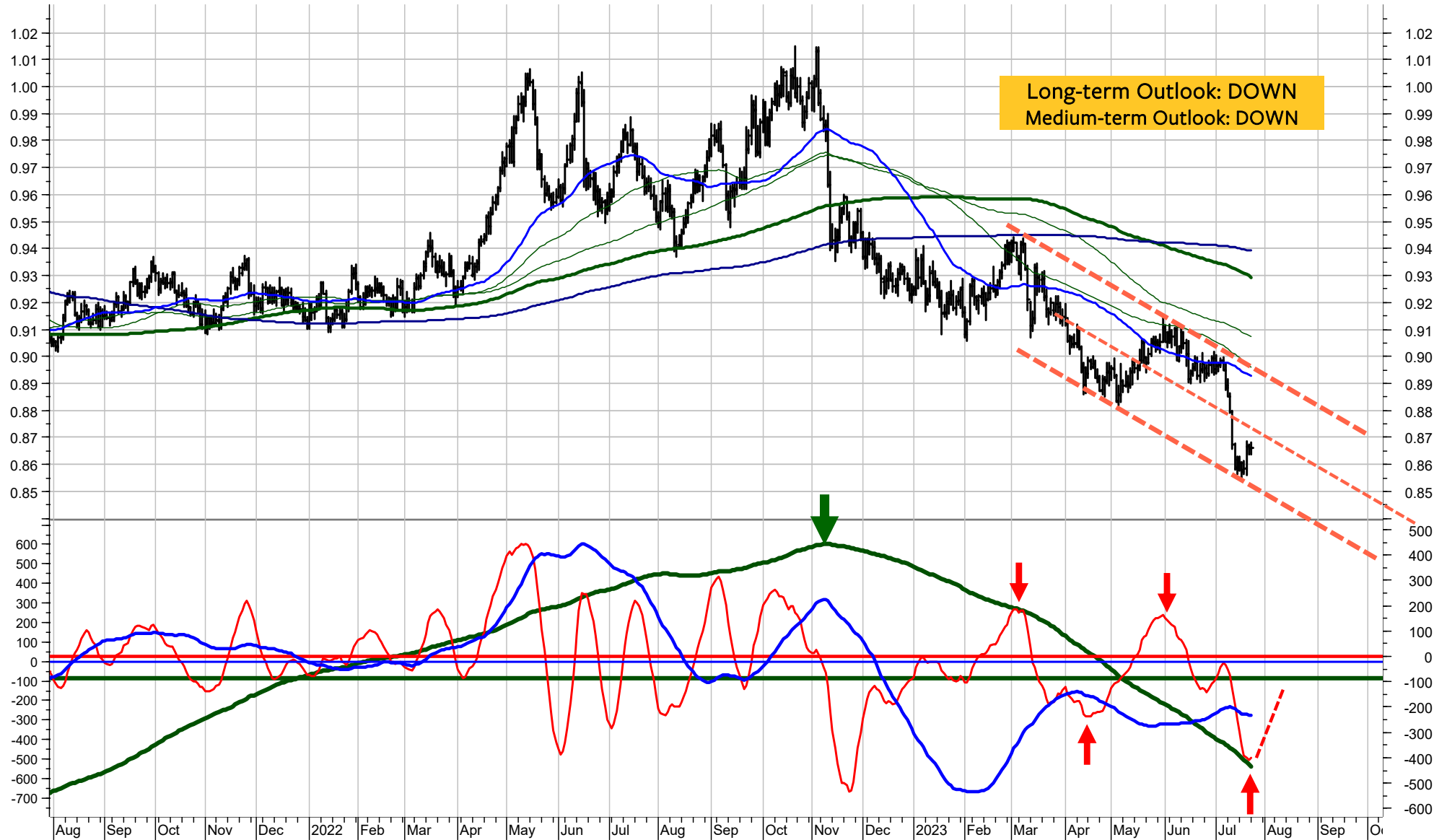
Silver

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 to 22.70, a break of which would signal more weakness to 21 or 18.50.



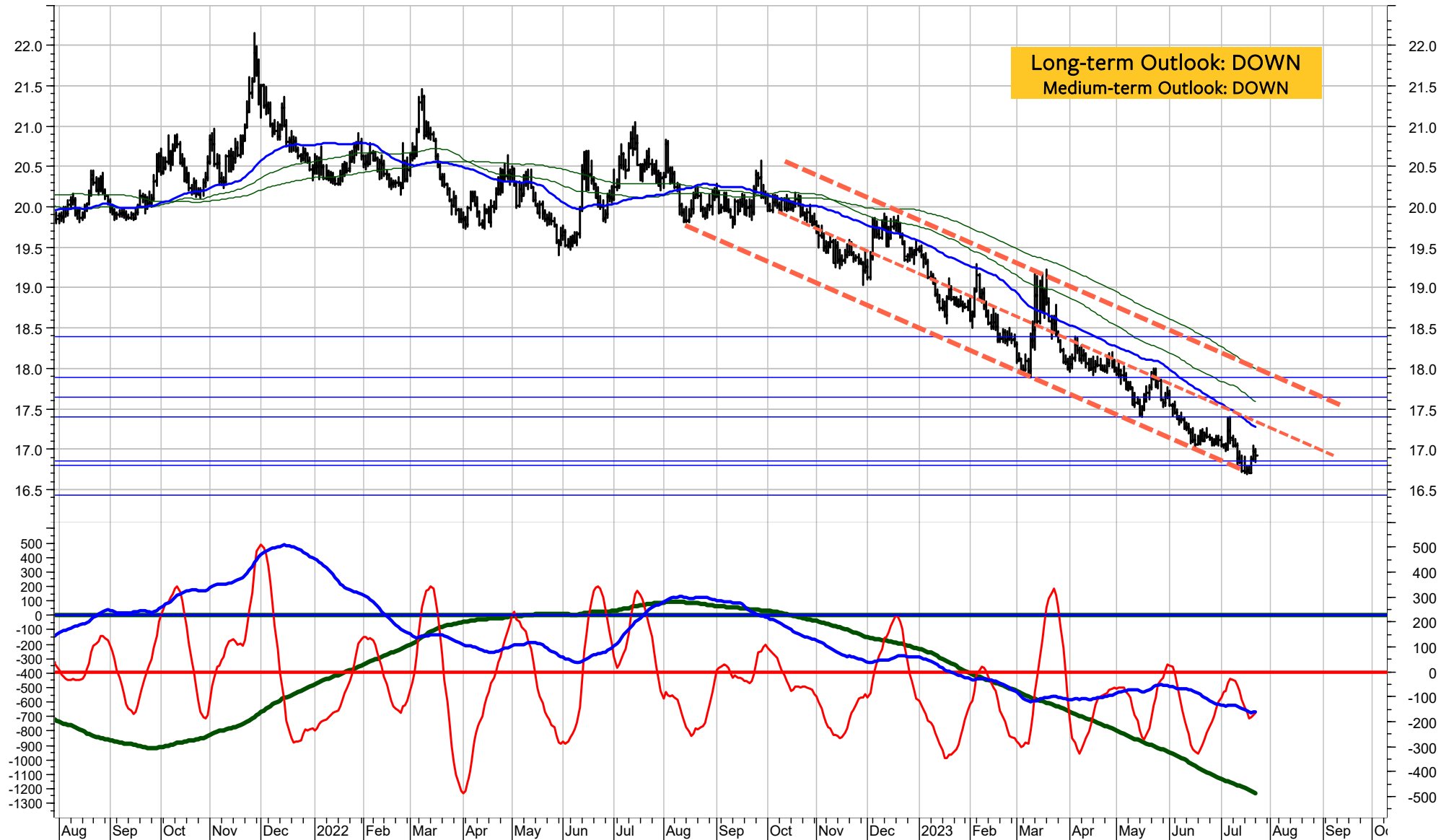
Swiss Franc per US DOLLAR

The US dollar remains in its long-term downtrend as long as it does not break above 0.88 and .89 is not recovered. The Short-term Momentum Indicator has turned up from deeply oversold. If the US dollar remains below 0.89 while the short-term momentum returns to the neutral Zero line, then I will look for the US dollar to break below 0.85.



Mexican Peso per US DOLLAR

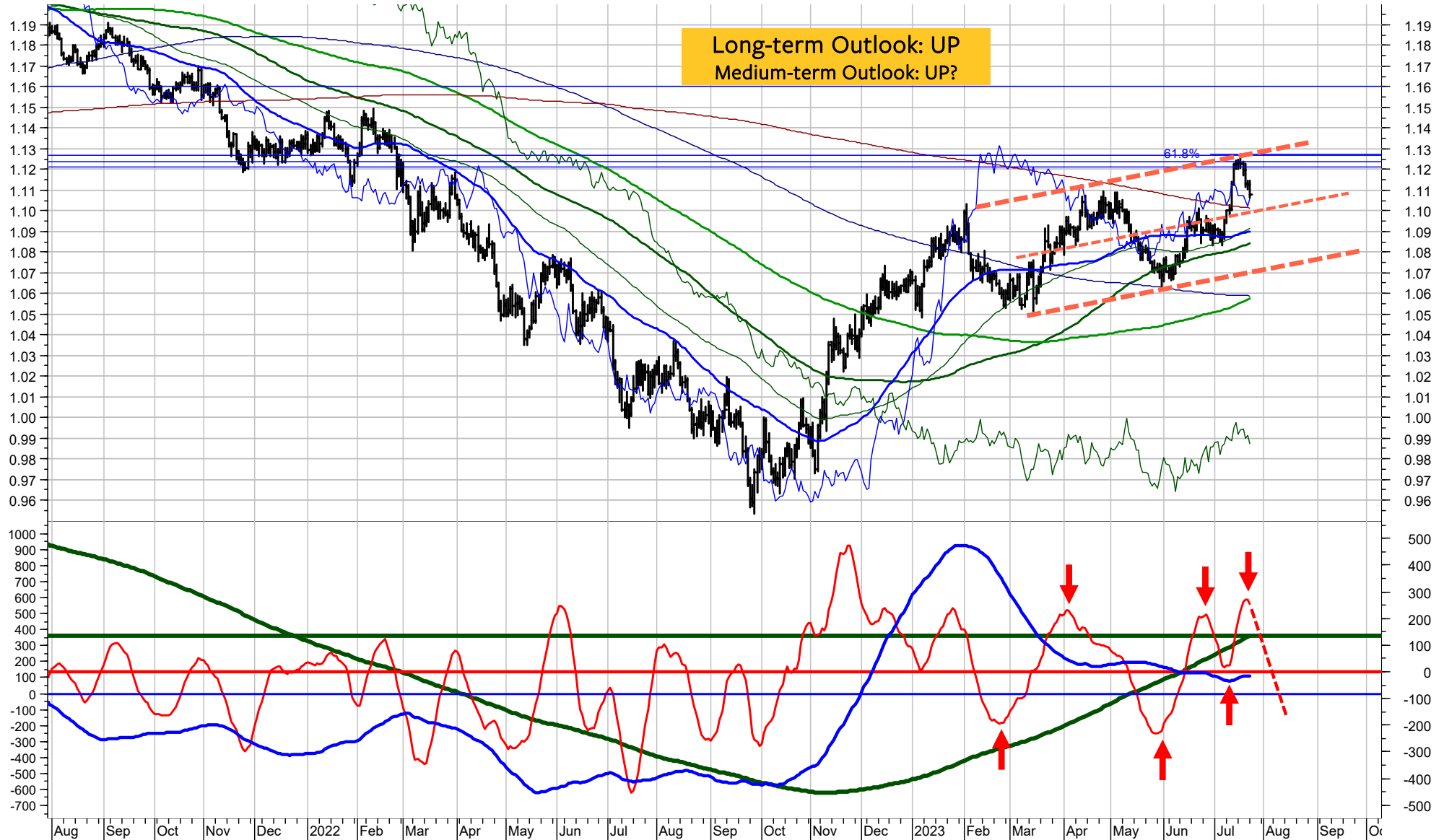
The long-term downtrend remains intact with next support at 16.50 to 15.80. Another bounce could be expected from there. But, a break of 15.80 would mean that the long-term downtrend could take the US dollar down towards 14 or 12. Resistances are 17.40 and 17.90.



US dollar per EURO

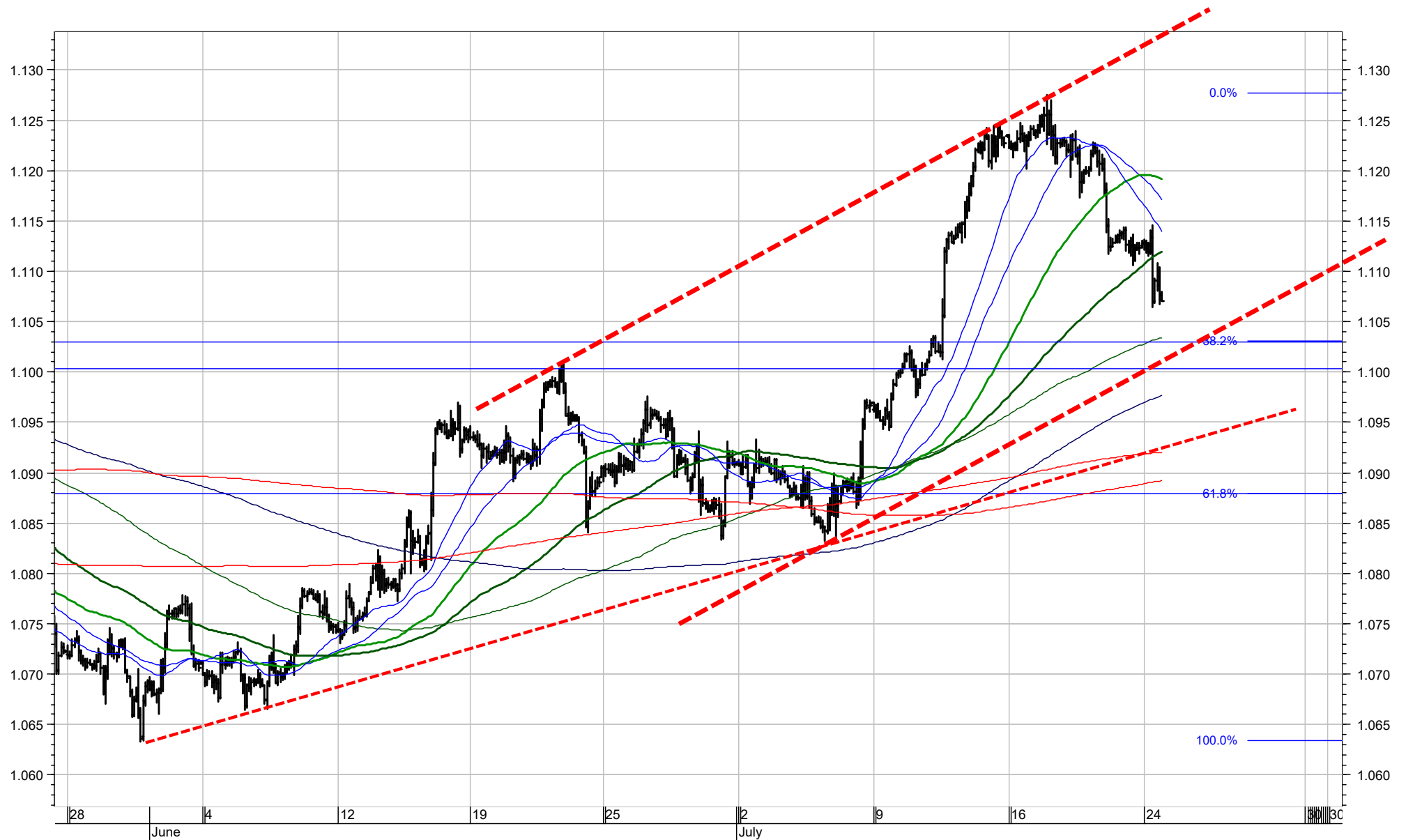
Last week, I stated that “Based on the importance of the resistance at 1.12 to 1.13, I expect a short-term setback.”

Indeed, the Euro set back from 1.13 and corrected to 1.1050. The Short-term Momentum Indicator topped and signaled the short-term decline. I will have to see by the magnitude of the present decline if the Euro uptrend remains intact. See the next page for the short-term chart.



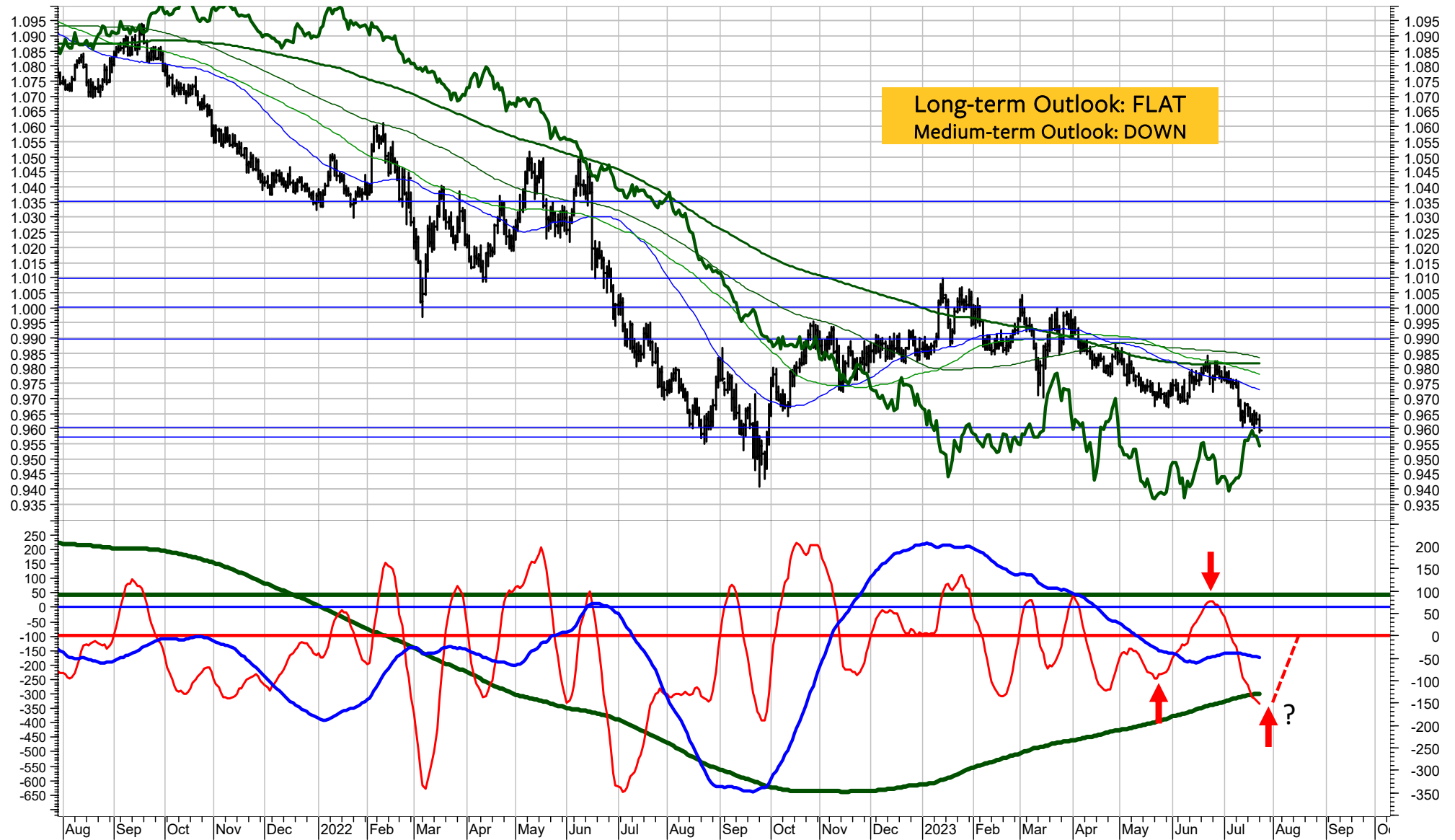
US dollar per EURO

My Medium-term Outlook would move to FLAT if 1.10 is broken.
It could even turn DOWN if 1.0850 fails to hold.



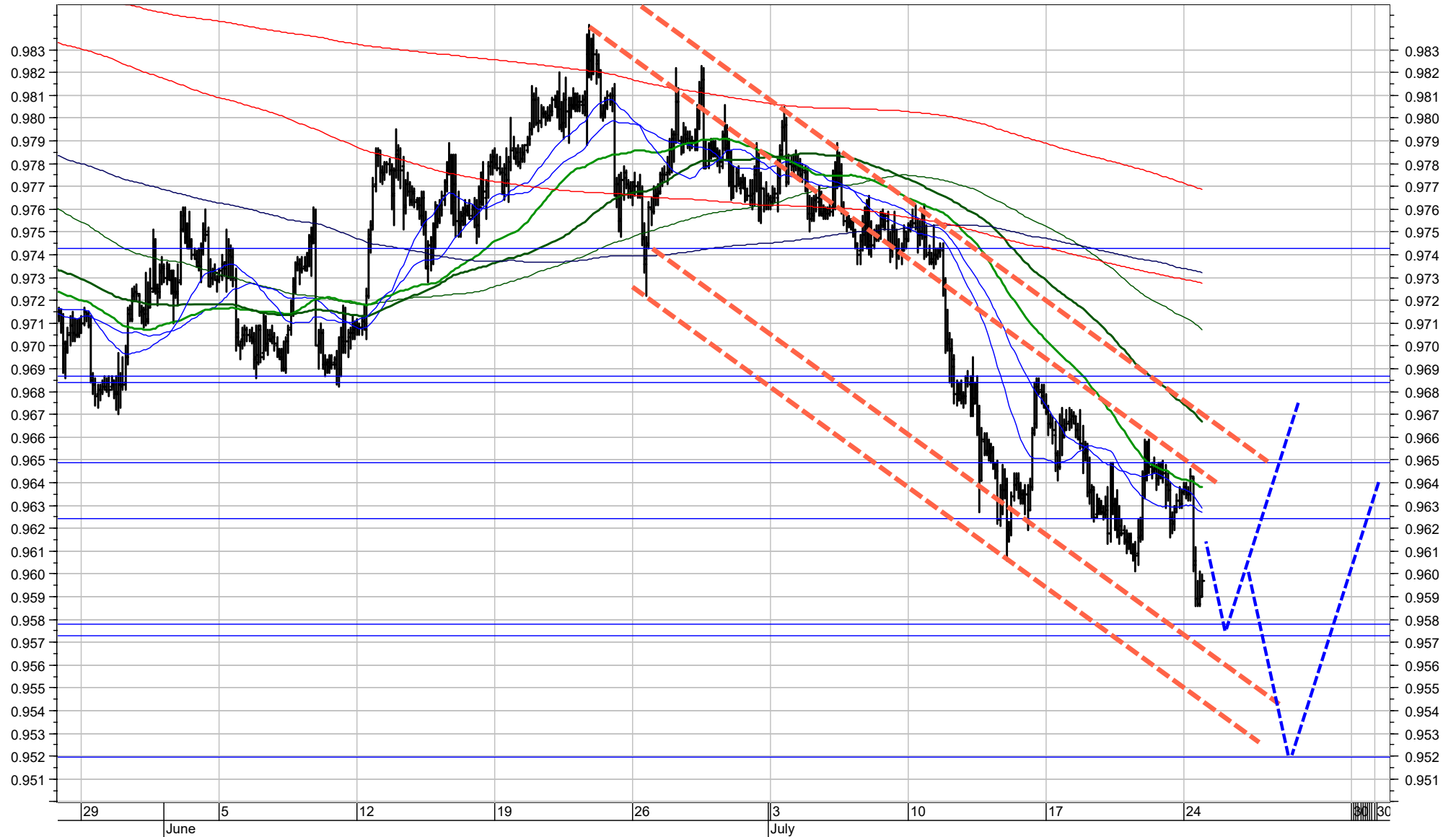
Swiss franc per EURO

The Euro is testing 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 0.9750. See the next page for the short-term chart.



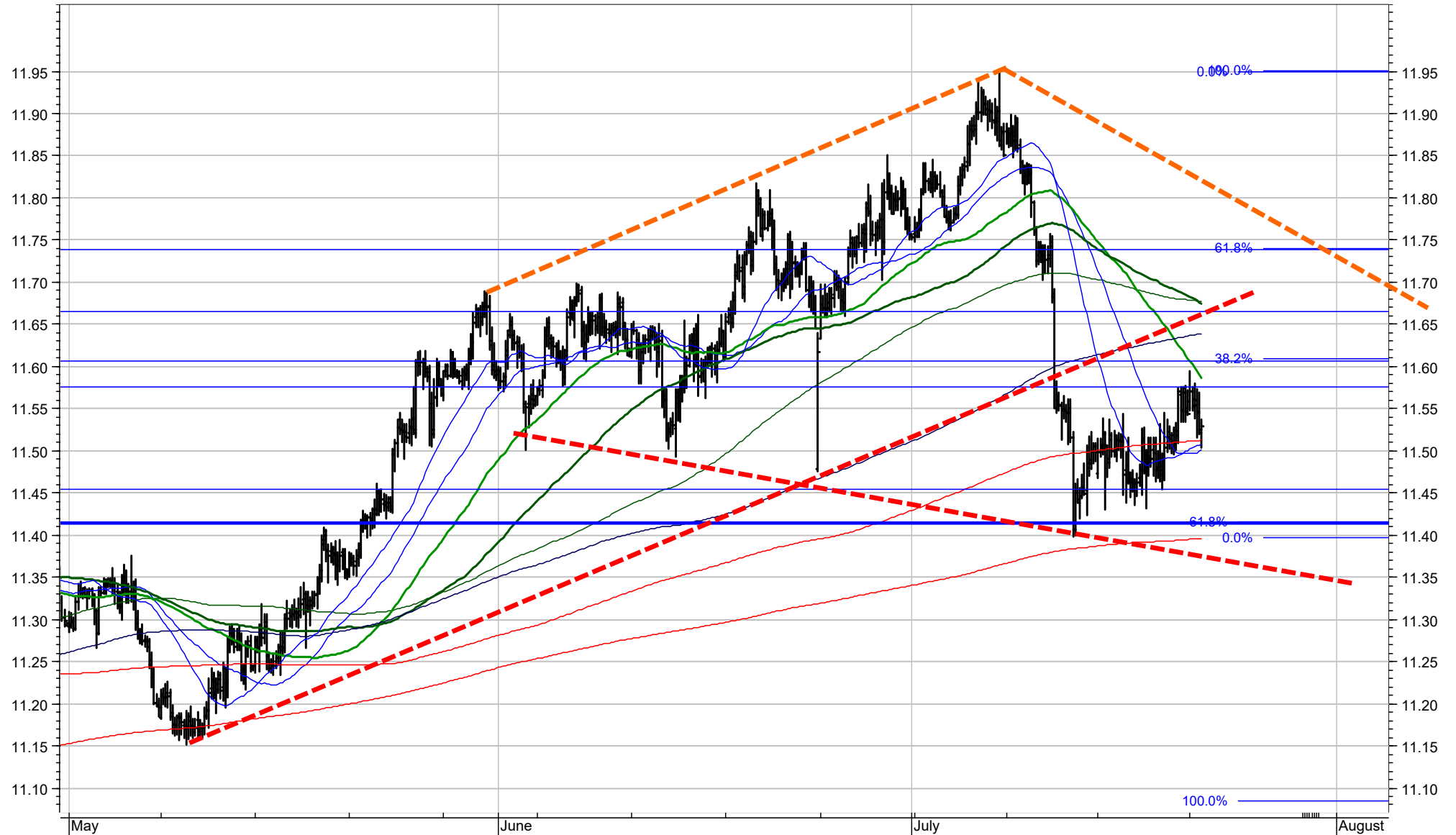
Swiss franc per EURO

The Long-term Outlook is likely to turn DOWN if the support range between 0.9570 and 0.9520 is broken.



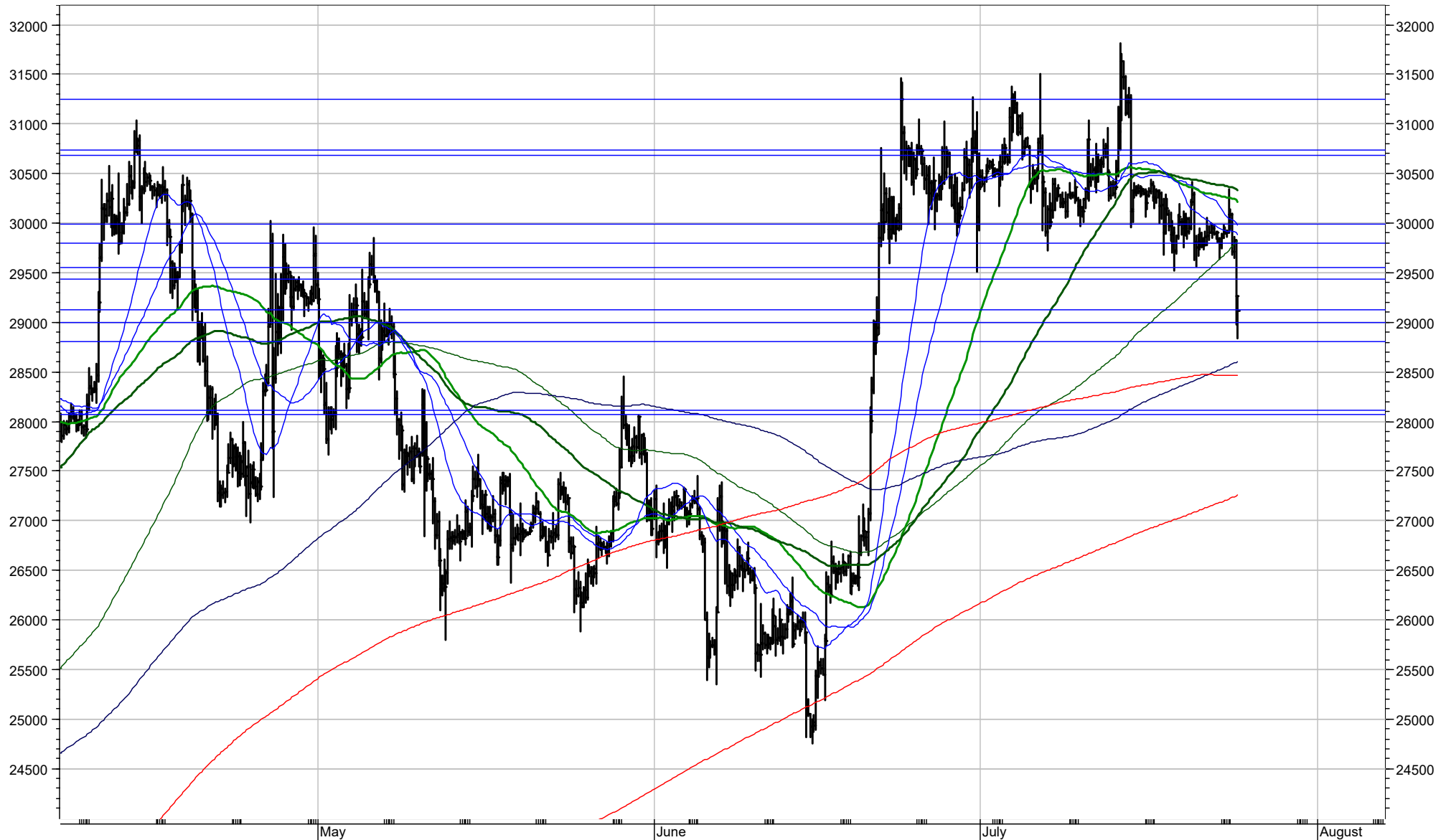
Swedish krona per EURO

The Euro would trigger the next SELL signal if the support at 11.40 to 11.35 is broken.
Resistances are 11.62 and 11.75.



US Dollar to BITCOIN Crypto

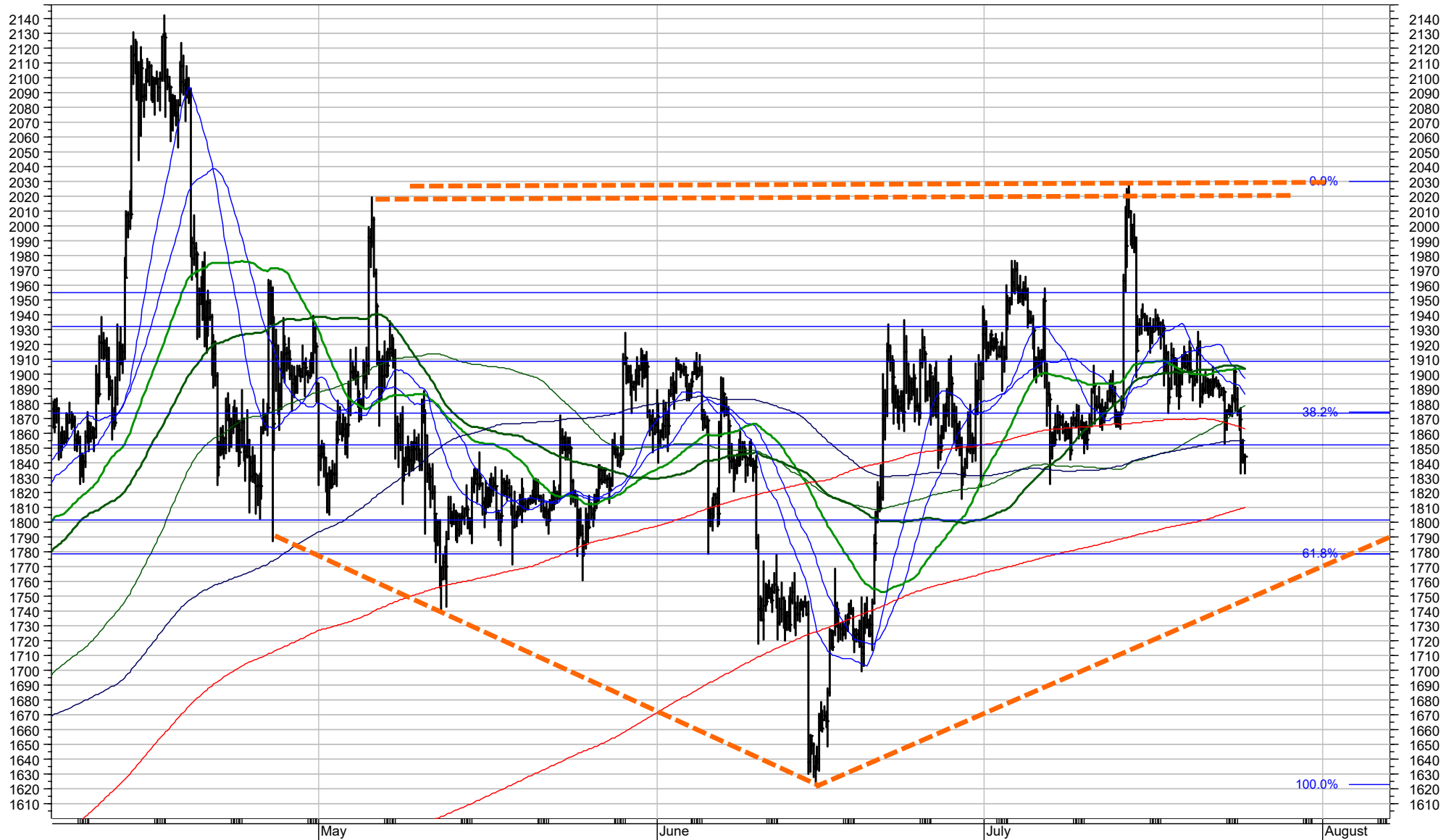
The Bitcoin fell to the multiple Fibonacci support range between 29100 and 28900, a break of which would signal more weakness to 28000 or 27500. I would BUY if 29650, 30100, 30800 and 31300 is broken with a Stop at 27700.



US Dollar to ETHERIUM Crypto

Ethereum is correcting with major support between 1800 and 1770. A break of 1770 would mean that the major trend is turning down again. But, as long as 1770 holds, the bullish odds are still favored.

I would BUY if 1910, 1935 and 1960 is broken with a Stop at 1825.



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Sources

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Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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