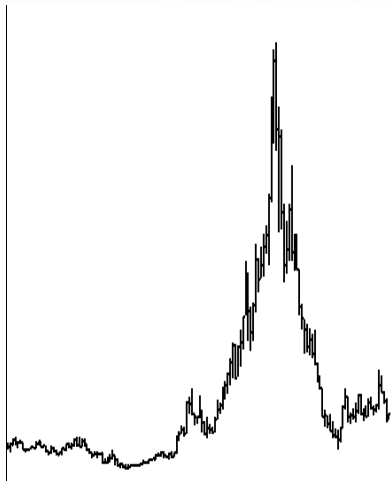




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

31st July 2023

Issue 2023 / # 31

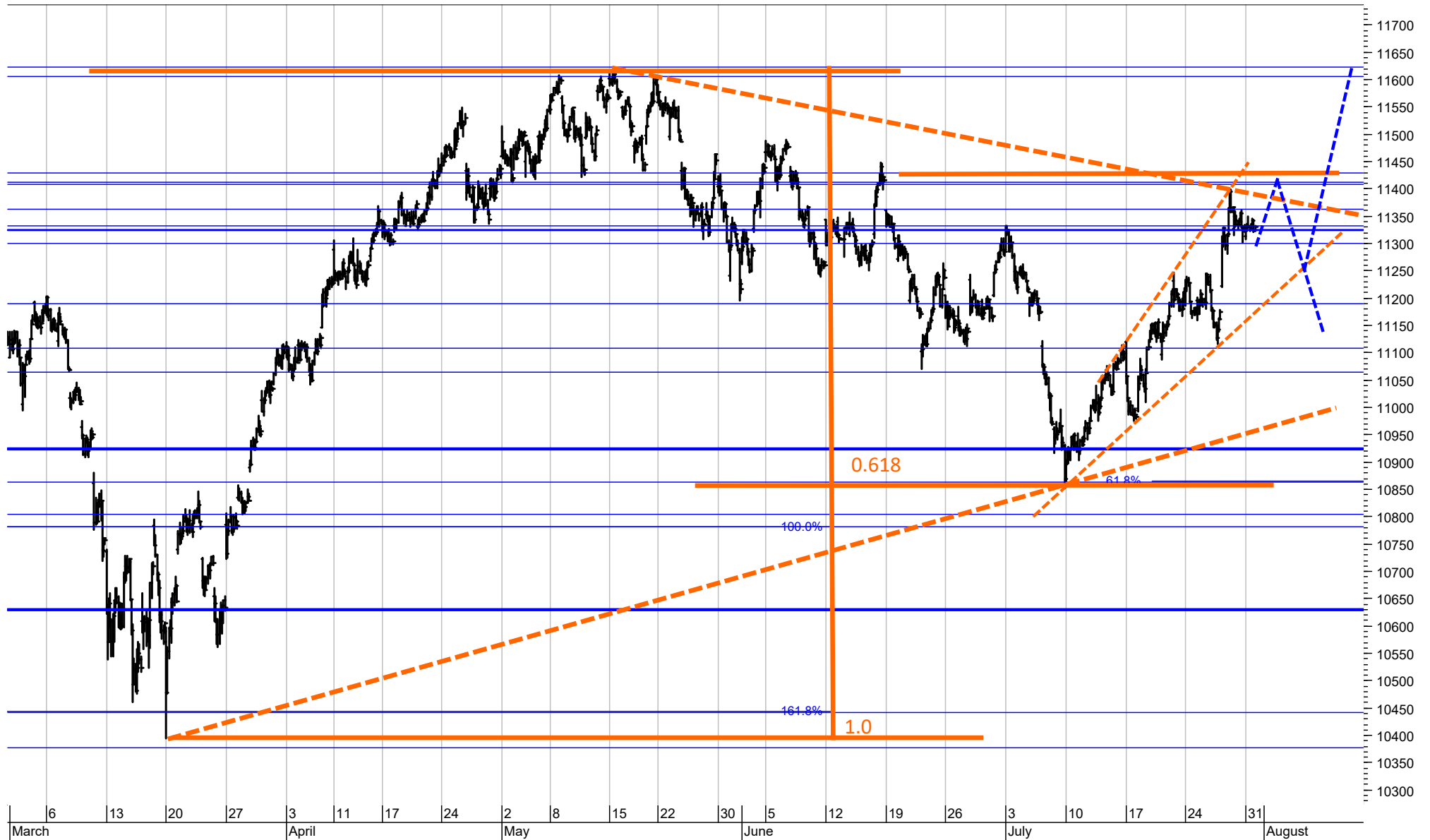
Swiss Market Index SMI

The recovery from the major support at 10850 has pushed the SMI to the resistance cluster between 11300 and 11450 (see the next page). The Short-term Momentum Indicator is still rising above the momentum reversal (not shown) at 11110 and the short-term support at 11050. My Medium-term Outlook has moved to FLAT with the break above 11200 to 11270. It could move to UP if 11450 is clearly broken. If the Medium-term Outlook does move to UP a Stop and Reverse would be placed at 11050. Meanwhile, my Long-term Outlook remains FLAT while the SMI is trading below 11900 and above 10600.



Swiss Market Index SMI

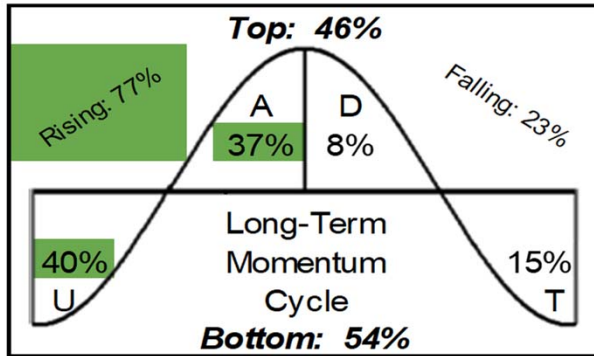
The short-term rebound would adopt medium-term degree if the resistance at 11450 can be broken.
The supports are at 11180, 11050 and 10900 to 10750.
Long-term support is at 10600.



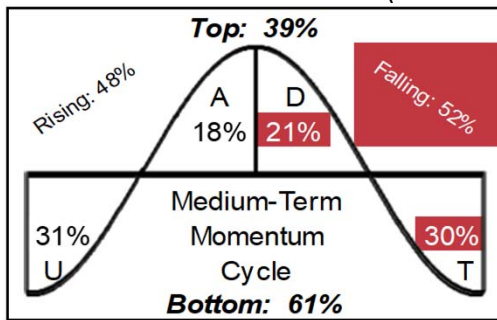
Swiss Stocks

The long-term indicators are still RISING in 77% (last week 75%) of the 210 SPI constituent stocks. The medium-term indicators are DECLINING in 52% (last week 57%) of the 210 stocks. It remains to be seen if the present short-term rally can reinstate the medium-term uptrend or if the short-term cycle turns down and puts more downward pressure on the medium-term cycle. With 64% of the stocks in the short-term top quadrants A+D, the bearish scenario is slightly favored.

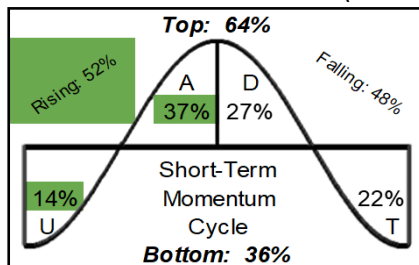
Position of the LONG-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



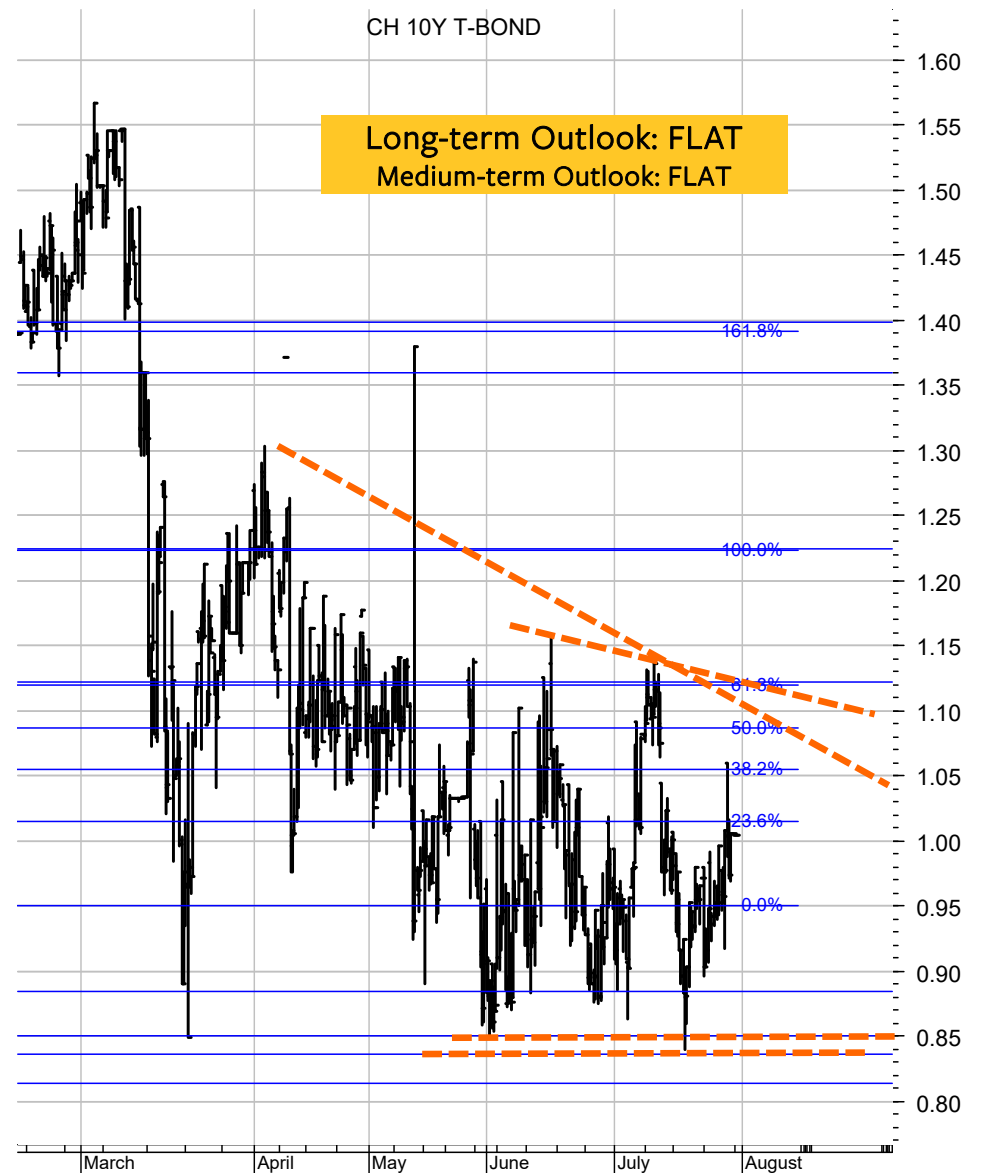
Position of the SHORT-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
83%	ABB LTD N	ABB.N.S	34.92	+	do	+	Sell <33.50 and 31.50.			
94%	ADECCO GROUP	ADEN.S	35.36	+	+	+	TAKE PROFIT of 15%.	11.07.2023	30.63	15.44%
83%	ALCON (SWX) ORD SHS	ALCC.S	73.92	+	o	+				
44%	BACHEM HOLDING	BANB.S	79.95	o	o	+				
61%	BALOISE HOLDING	BALN.S	135.60	o	do	+				
6%	BARRY CALLEBAUT	BARN.S	1'637.00	-	-	uo	Buy >1670. Stop 1520.			
94%	BC VAUD N	BCVN.S	98.00	+	+	+	Sell <96.50 and 94.50.			
100%	BELIMO N	BEAN.S	470.80	+	+	+	Resi 480 and 490.			
67%	BKW	BKWB.S	156.20	+	do	+				
28%	BUCHER INDUSTRIES	BUCN.S	388.00	o	o	d-				
17%	CHOC.LINDT &SPRUENGLI PAR	LISP.S	10'690.00	o	-	o				
89%	CLARIANT	CLN.S	14.28	o	+	+				
89%	DKSH HOLDING	DKSH.S	70.55	o	+	+				
94%	DUFY 'R'	DUFN.S	44.73	+	+	+				
11%	EMMI AG	EMMN.S	852.00	o	-	-				
100%	EMS-CHEMIE 'N'	EMS.N.S	726.50	+	+	+	Buy >751, Stop 718.			
100%	FLUGHAFEN ZURICH	FHZN.S	184.90	+	+	+				
0%	GALENICA SANTE	GALE.S	70.50	-	d-	dd-				
100%	GEBERIT 'R'	GBN.S	493.80	+	+	+	Buy >509, Stop 488.			
11%	GEORG FISCHER	GF.S	59.40	o	-	-				
39%	GIVAUDAN 'N'	GIVN.S	2'942.00	o	o	do				
100%	HELVETIA HOLDING N	HELN.S	129.50	+	+	+				
100%	HOLCIM	HOLN.S	60.74	+	+	+	Sell <59.80 and 57.90.			
100%	JULIUS BAER GRUPPE	BAER.S	61.64	+	+	+	Resi 64.50 and 66.			
89%	KUEHNE UND NAGEL INTERNATIONAL	KNIN.S	272.30	+	+	do	Sell <259 and 250.	14.06.2023	257.90	5.58%
100%	LOGITECH 'R'	LOGN.S	61.68	+	+	+	Resi 64 and 67.			
11%	LONZA GROUP	LONN.S	505.60	o	-	-				
44%	NESTLE 'N'	NESN.S	107.18	o	o	+	Buy >109, Stop 104.			
83%	NOVARTIS 'R'	NOVN.S	90.99	+	o	+	Buy >93. Stop 86.80.			
100%	PARTNERS GROUP HOLDING	PGHN.S	979.40	+	+	+	Short-term top.			
83%	PSP SWISS PROPERTY AG	PSPN.S	103.00	o	+	do				
17%	RICHEMONT N	CFR.S	140.50	o	-	uo				
17%	ROCHE HOLDING	ROG.S	270.35	o	-	do	Buy >277, 283. Stop 269.			
100%	SCHINDLER 'P'	SCHP.S	211.50	+	+	+	Resi 222.			
11%	SFS GROUP	SFSN.S	103.20	o	-	-	Major support 98.			
100%	SGS 'N'	SGSN.S	84.70	u+	+	+	Buy >86, 88. Stop 83.			
11%	SIG GROUP N	SIGN.S	23.32	o	-	-				
100%	SIKA	SIKA.S	269.80	+	+	+	Stop 258.	12.07.2023	256.00	5.39%
61%	SONOVA N	SOON.S	242.60	o	do	+				
83%	STRAUMANN HLDG.	STMN.S	144.10	+	do	+	Sell <140, 135.			
100%	SWISS LIFE HOLDING	SLHN.S	553.20	+	+	+	Stop 546.	18.07.2023	532.10	3.97%
94%	SWISS PRIME SITE	SPSN.S	84.80	+	+	+	Stop 81.20.	12.07.2023	80.55	5.28%
100%	SWISS RE	SRENH.S	91.36	+	+	+	Stop 90.50	09.07.2023	91.10	0.29%
61%	SWISSCOM 'R'	SCMN.S	561.20	o	o	+	Stop 551.	24.07.2023	562.10	-0.16%
78%	TECAN 'R'	TECN.S	346.80	o	+	+	Buy >361. Stop 344.			
83%	TEMENOS N	TEMN.S	75.08	+	+	+				
72%	THE SWATCH GROUP	UHR.S	277.80	o	+	o	Stop 263.	13.07.2023	287.20	-3.27%
100%	UBS GROUP	UBSG.S	19.23	+	+	+	Top expected at 19.80.			
78%	VAT GROUP	VACN.S	371.20	+	o	do				
89%	ZURICH INSURANCE GROUP	ZURN.S	420.90	o	+	+				

Swiss 10 year Conf Bond Yield

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

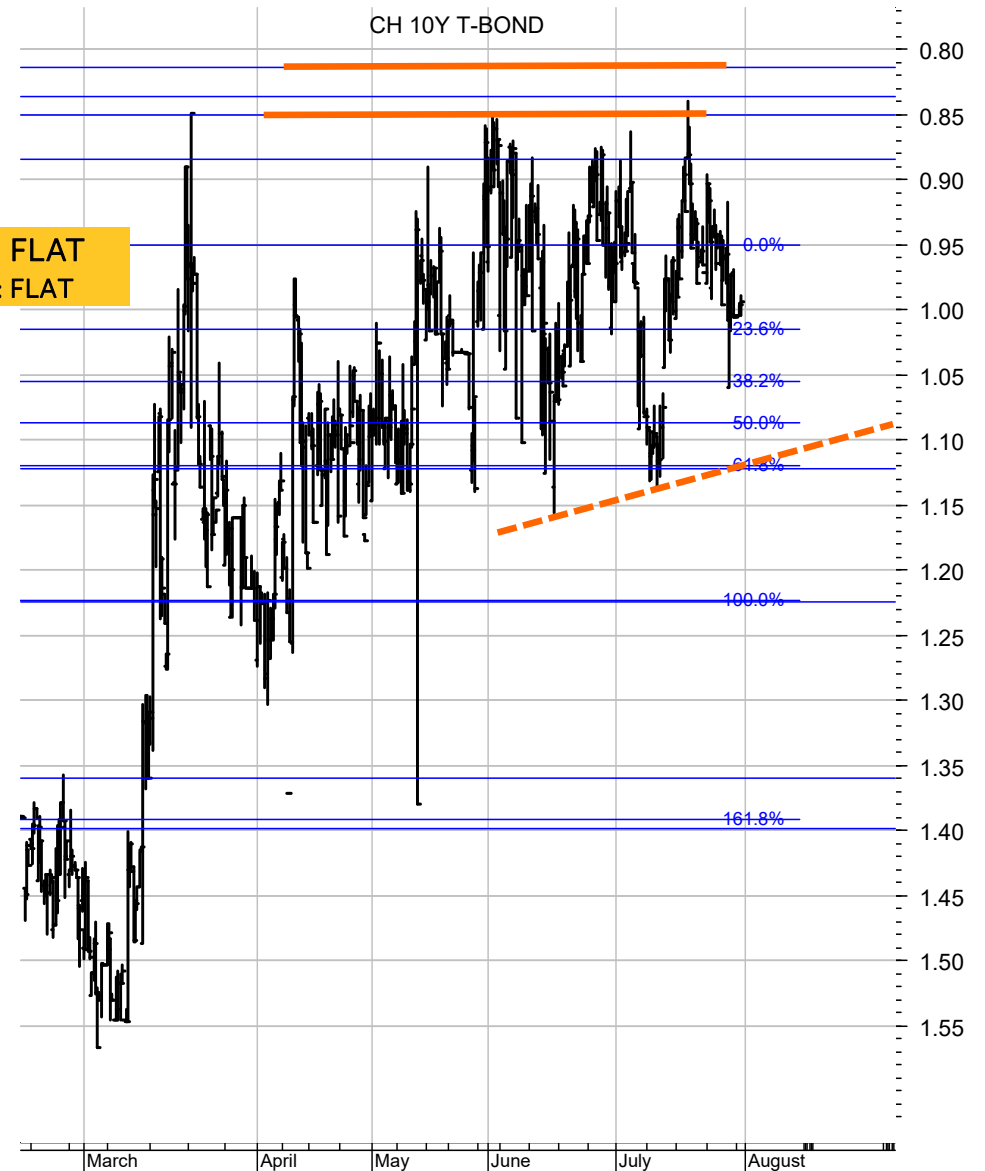


Swiss 10 year Conf BOND PRICE (equal to the inverted yield chart)

The Swiss 10-year Conf Price would trigger a BUY signal if the chart of the inverted yield breaks “above” 0.80% to 0.85%.

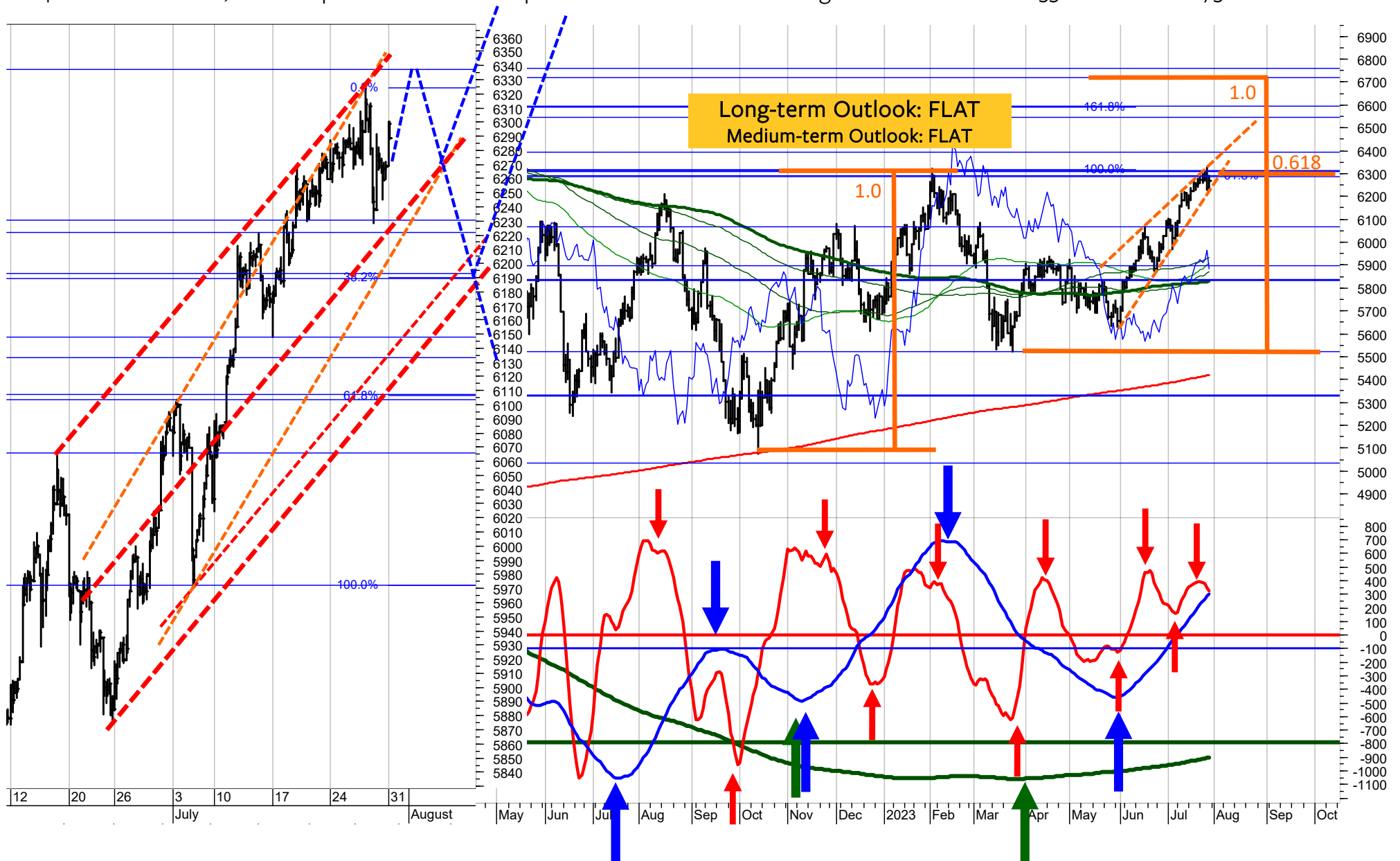


Long-term Outlook: FLAT
Medium-term Outlook: FLAT



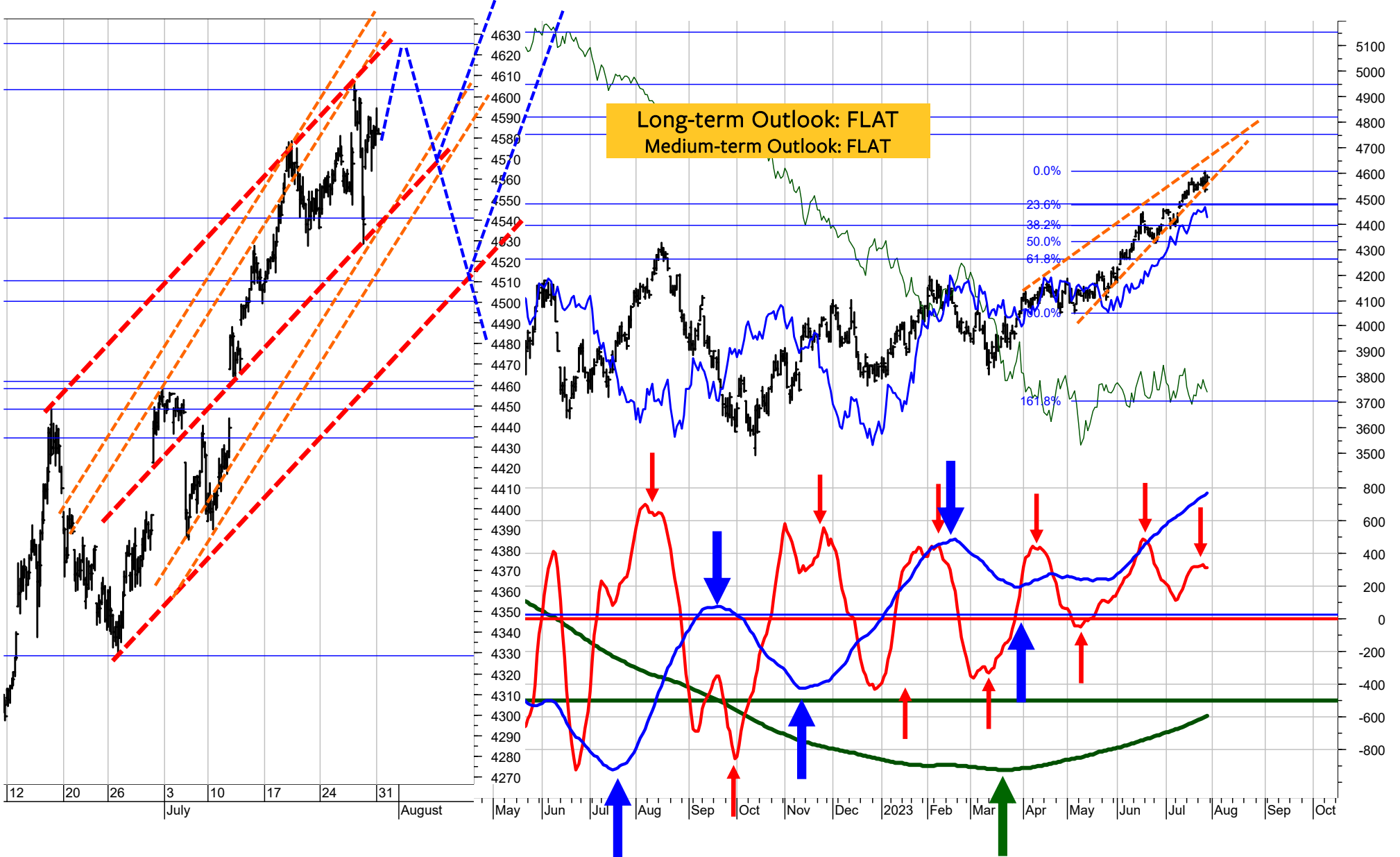
S&P 500 Equal Weight Index

The Equal Weight S&P 500 Index has reached the resistance range between 6300 and 6400. My Medium-term Outlook would move to DOWN if the supports at 6180, 6050 and 5850 are broken. Long-term supports are 5500 and 5300. If 6400 can be cleared, then the present short-term uptrend could extend to the long-term resistances at 6550 to 6600 or 6750.



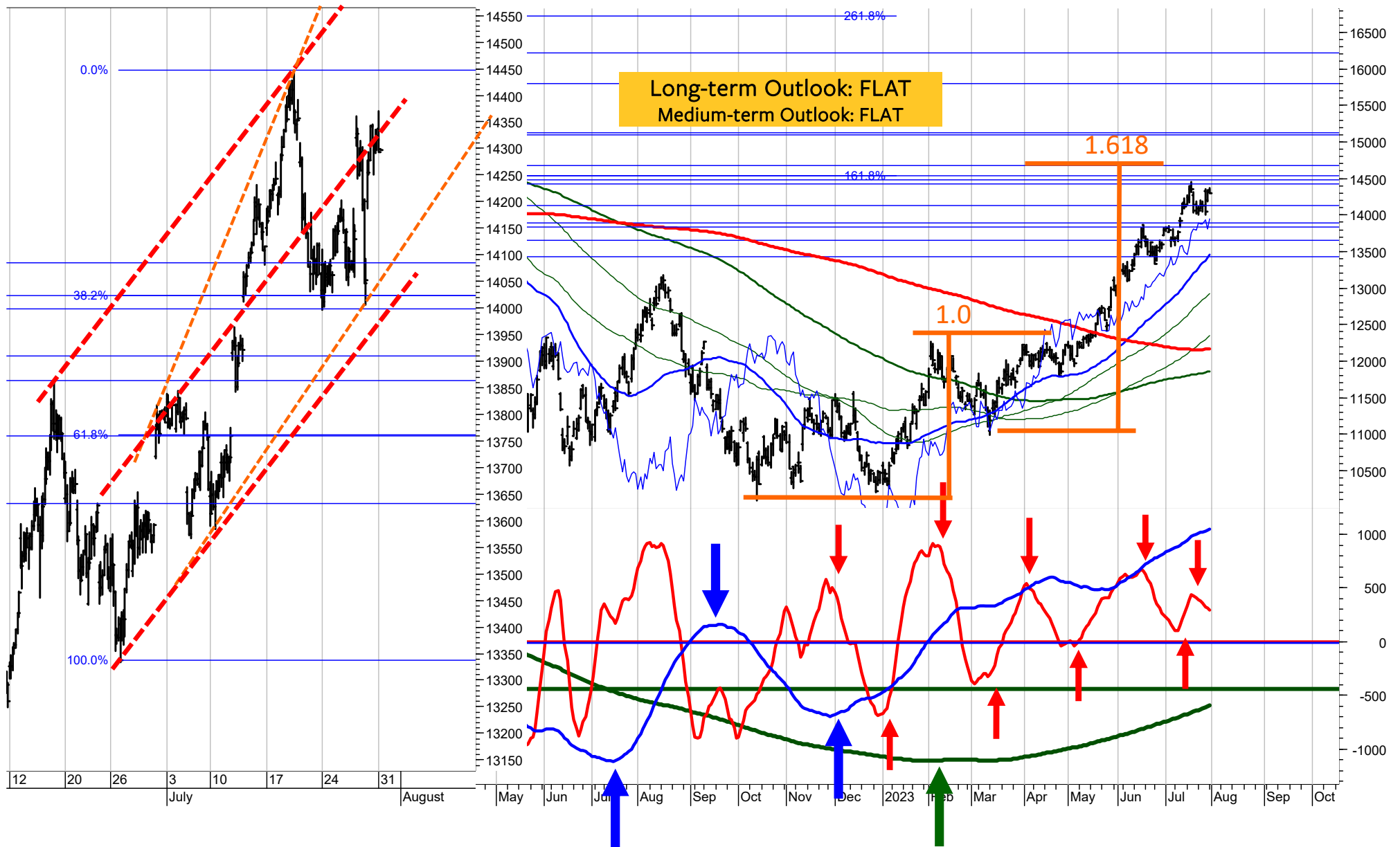
S&P 500 Market Index

The Capitalization Weighted S&P 500 Index has reached the resistance around 4600. My Medium-term Outlook would move to DOWN if the supports at 4400 and 4250 are broken. Long-term supports are 4200 and 3900. If 4630 can be cleared, then the present short-term uptrend could extend to the long-term resistances at 4750, 4950 or 5150.



Nasdaq Composite Index

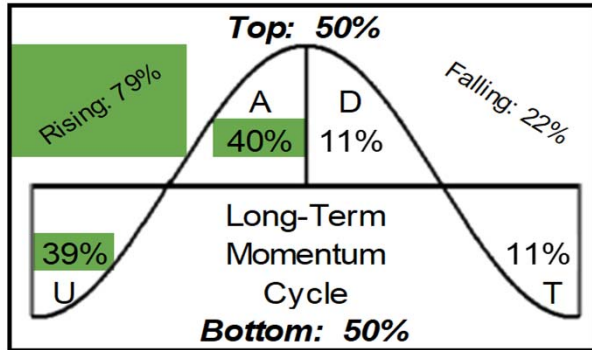
The Nasdaq Composite Index is approaching the mega resistance surrounding the level at 14500. It appears the pattern from the low on 26.6.2023 at 1334.42 could form a Wedge in which a final rally could push the Index to 14700 or 15100. My Medium-term Outlook would move to DOWN if 13700 and 13300 is broken.



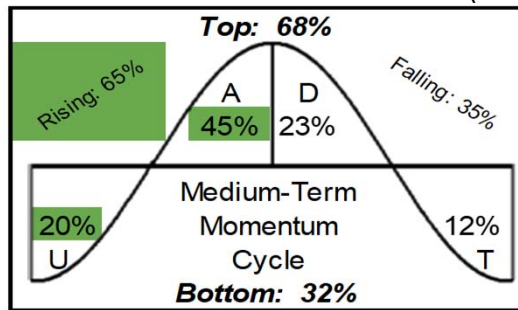
US Stocks

For this week, the long-term indicators are still RISING in 79% (last week 77%) of the 500 stocks. The medium-term momentum indicators are RISING in 65% (last week 75%) of the 500 stocks. Moreover, the short-term momentum indicator is declining in 63% (last week 48%) of the 500 stocks. I will have to see if the present short-term decline triggers a top in the medium-term uptrend or if there will be one more short-term upleg before the medium-term cycle tops out.

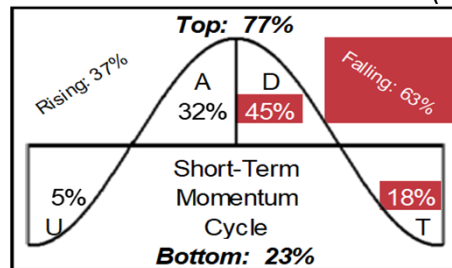
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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%)

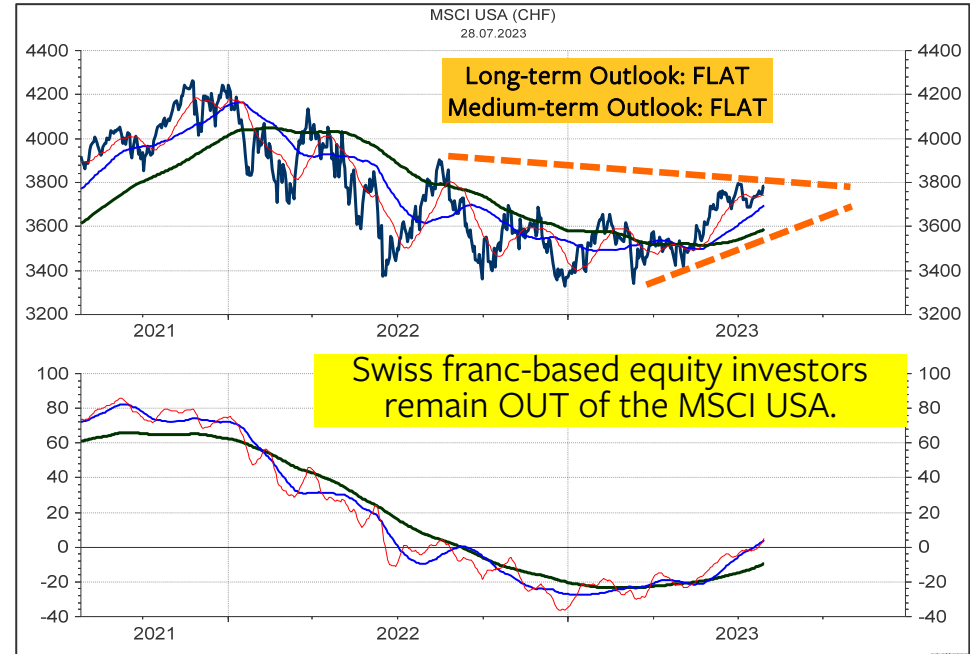


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
83%	ABBOTT LABORATORIES	ABT	112.73	+	+	+	Top exp at 115 to 117.			
83%	ALPHABET A	GOOGL.O	132.58	+	+	+	Sell <120 and 113.			
78%	AMAZON.COM	AMZN.O	132.21	+	u+	uO	Sell <125 and 121.			
50%	AMERICAN EXPRESS	AXP	165.43	u+	O	-	Sell <160 and 155.			
83%	APPLE	AAPL.O	195.83	+	+	+	Sell <188 and 185.			
100%	BANK OF AMERICA	BAC	31.90	+	+	+				
100%	BOEING	BA	238.69	+	+	+	Sell <220 and 210.			
94%	CATERPILLAR	CAT	260.43	+	+	u+	Sell <250, 240 and 225.			
67%	CHEVRON	CVX	158.87	d-	+	+				
94%	CISCO SYSTEMS	CSCO.O	52.09	+	+	do				
83%	CITIGROUP	C	47.41	do	+	do				
83%	COCA COLA	KO	62.48	+	do	+	Top exp at 63.			
83%	CONOCOPHILLIPS	COP	115.93	+	+	+				
83%	ELI LILLY	LLY	458.48	+	O	+	Sell <443 and 405.			
11%	EXXON MOBIL	XOM	104.16	-	dd-	+				
33%	FORD MOTOR	F	13.26	+	dd-	-	Sell <12.50 and 12.			
100%	FREEPORT-MCMORAN	FCX	43.63	+	+	+	Sell <40 and 38.50.			
89%	GENERAL DYNAMICS	GD	222.64	O	+	+	Buy with Stop at 210.	31.07.2023	222.64	
67%	GENERAL MOTORS	GM	38.05	+	+	-	Sell <37 and 35.			
100%	GOLDMAN SACHS GP.	GS	353.23	+	+	+				
100%	HOME DEPOT	HD	331.37	+	+	+				
100%	ILLINOIS TOOL WORKS	ITW	260.01	+	+	+	Top exp at 260 to 265.			
100%	INTEL	INTC.O	36.83	+	+	+	Buy with Stop at 33.90.	31.07.2023	36.83	
100%	INTERNATIONAL BUS.MCHS.	IBM	143.45	+	+	+	Top exp at 143 to 145.			
100%	JOHNSON & JOHNSON	JNJ	174.48	+	+	+				
94%	JP MORGAN CHASE & CO.	JPM	156.91	+	+	+	Sell <150 and 147.			
17%	LOCKHEED MARTIN	LMT	449.00	-	uO	-	Sell <444 and 437.			
67%	MASTERCARD	MA	392.96	+	O	-	Sell <391, 385 and 375.			
67%	MCDONALDS	MCD	294.03	+	O	dd-	Sell <287, 284 and 275.			
6%	MERCK & COMPANY	MRK	106.34	-	-	O				
100%	META PLATFORMS A	META.O	325.48	+	+	+	Sell <310 and 280.			
50%	MICROSOFT	MSFT.O	338.37	+	uO	-	Sell <325 and 319.			
28%	NEWMONT	NEM	42.42	O	uO	-	BUY >44.50 and 46.			
28%	NIKE 'B'	NKE	108.62	O	-	u+				
94%	NVIDIA	NVDA.O	467.50	+	+	+	Sell <438, 429 and 422.			
83%	PEPSICO	PEP.O	190.31	+	O	+				
17%	PFIZER	PFE	36.07	-	O	d-				
100%	PHILIP MORRIS INTL.	PM	99.86	+	+	u+	Sell <96 and 93.			
83%	PROCTER & GAMBLE	PG	156.41	+	u+	+	Buy with Stop at 145.	31.07.2023	156.41	
0%	RAYTHEON TECHNOLOGIES	RTX	87.34	-	-	-				
94%	SCHLUMBERGER	SLB	57.15	+	+	+				
72%	SOUTHERN	SO	72.35	O	do	+				
67%	TESLA	TSLA.O	266.44	+	+	-	Sell <257, 250 and 240.			
100%	UNION PACIFIC	UNP	232.77	+	+	+				
94%	UNITED PARCEL SER.'B'	UPS	187.89	+	+	+				
89%	UNITEDHEALTH GROUP	UNH	502.91	O	+	+				
67%	VISA 'A'	V	235.75	+	O	-	Sell <234 and 227.			
83%	WALMART	WMT	159.91	+	do	+	Sell <155 and 149.			
11%	WALT DISNEY	DIS	86.13	O	-	-				
94%	WELLS FARGO & CO	WFC	46.14	+	+	+	Sell <44 and 42.50.			

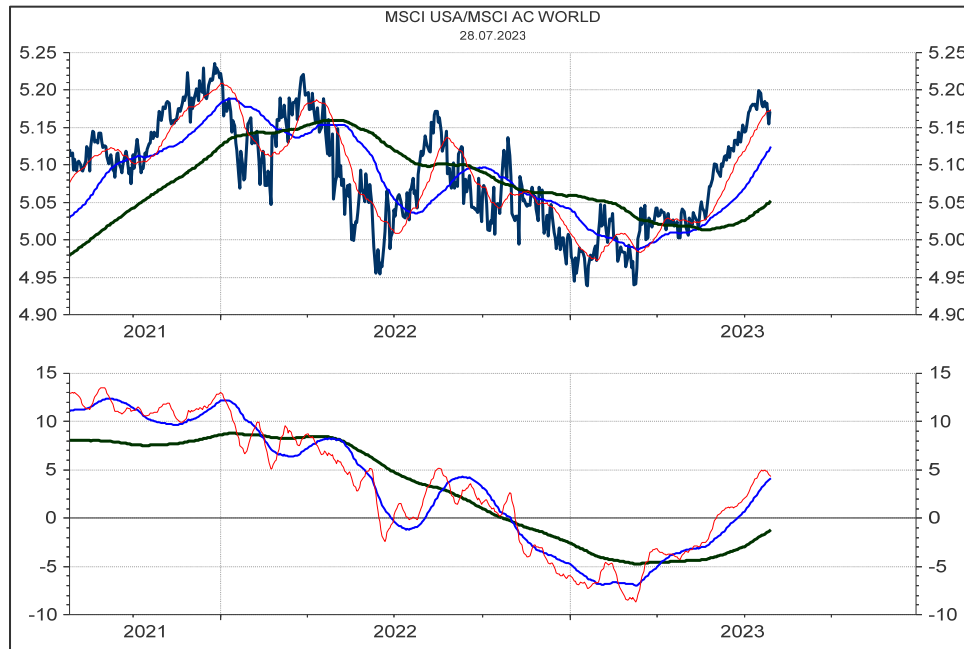
MSCI USA in US\$



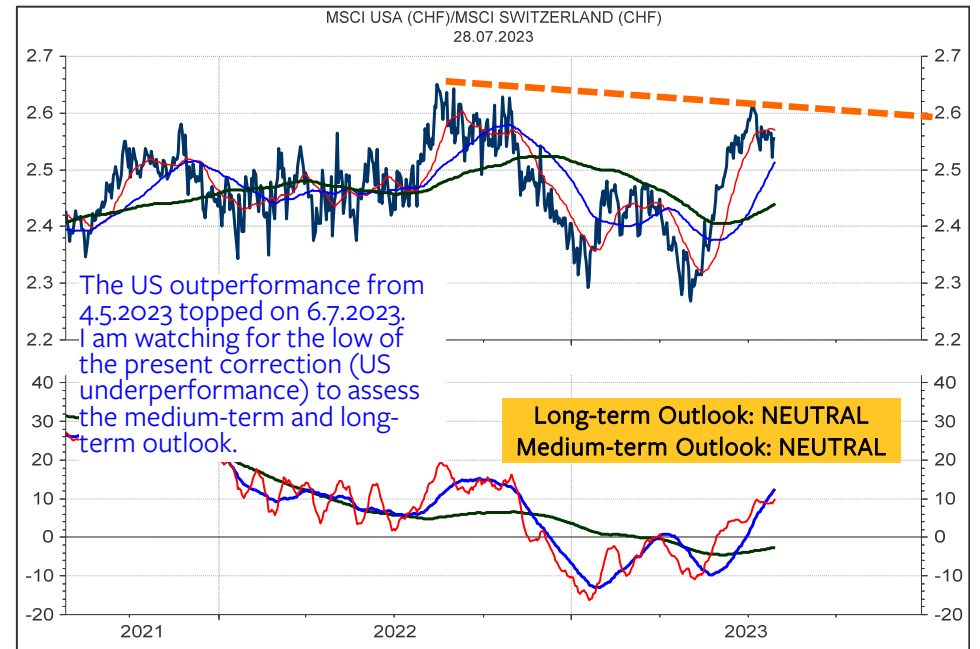
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World

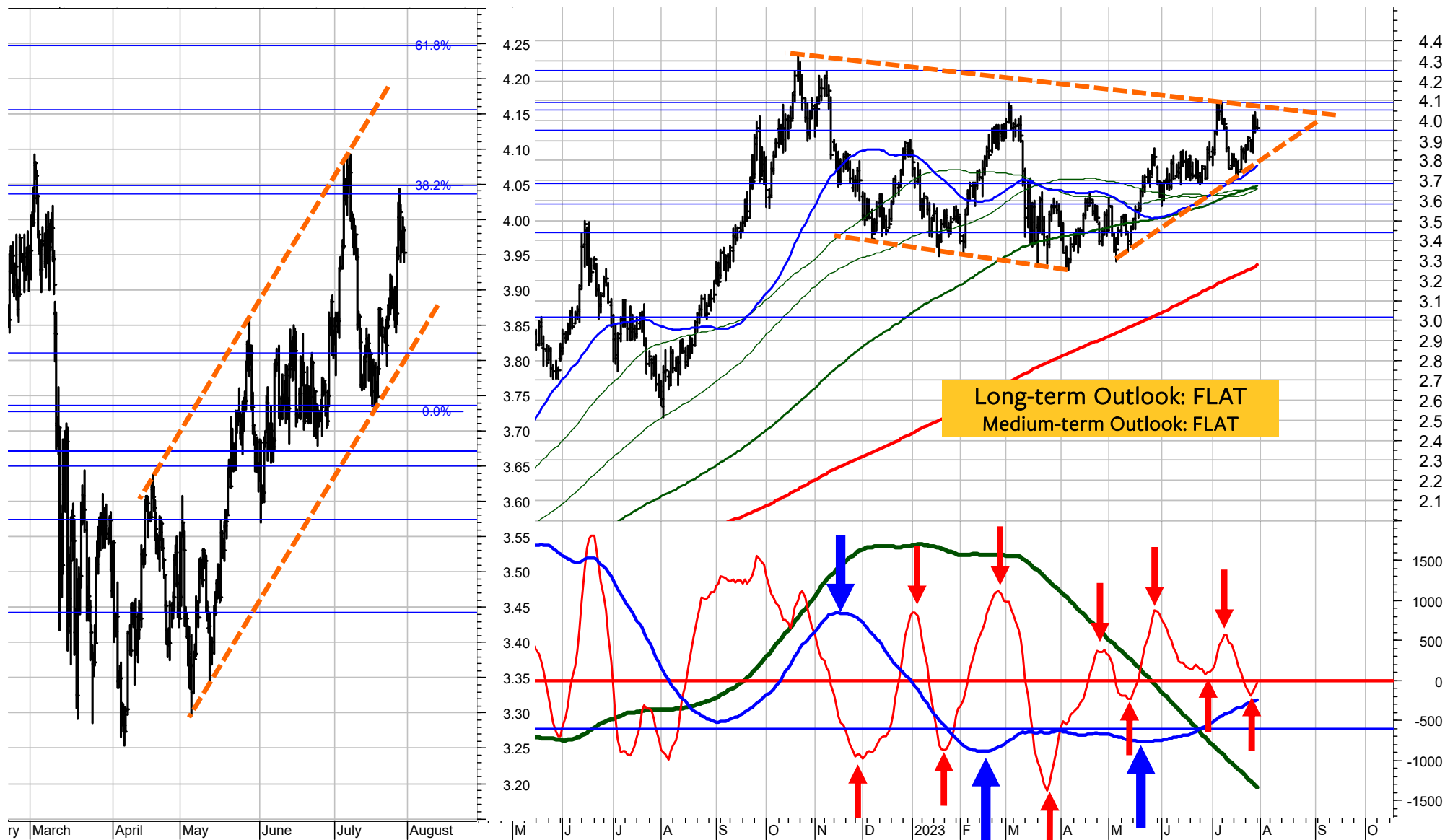


MSCI USA in SFR relative to MSCI Switzerland

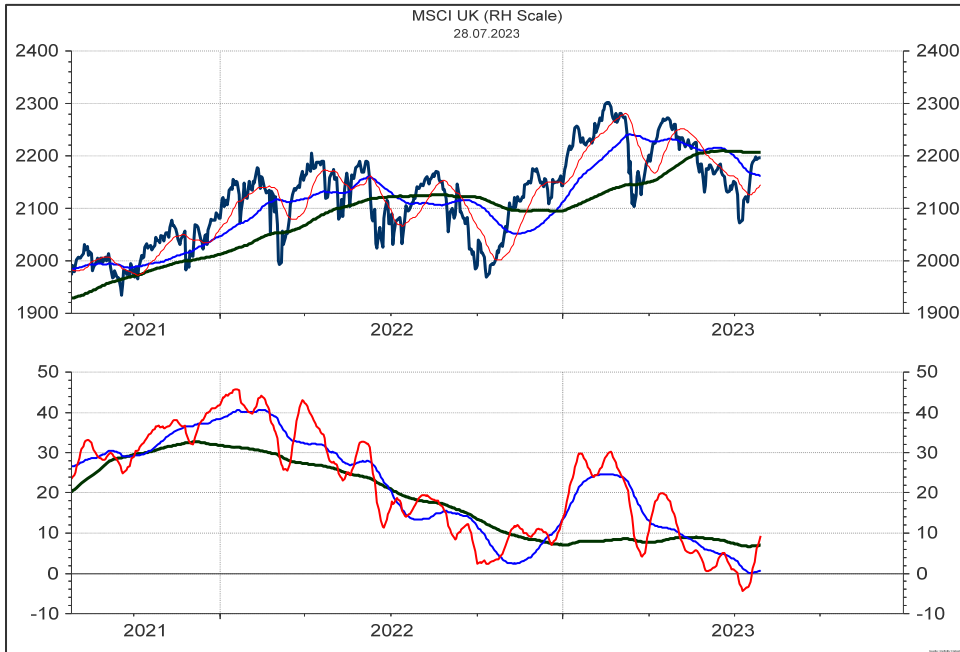


US 10-year T-Notes Yield

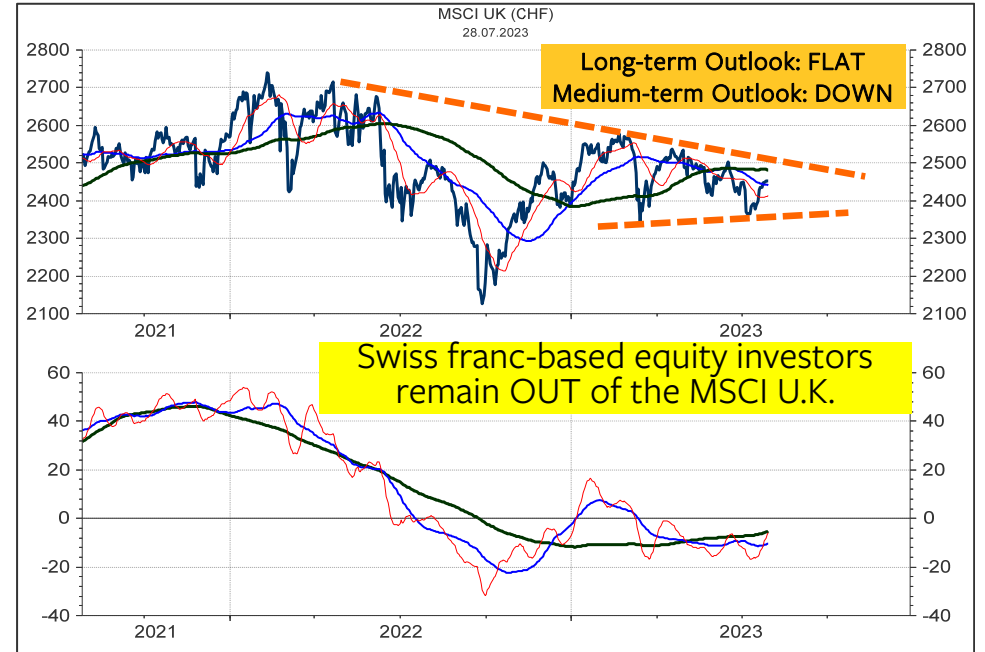
The Yield remains in its uptrend channel, which it entered after the low of 3.25% on 6.4.2023. If it breaks 4.05%, then it is likely to extend the uptrend to 4.15% or 4.25%. The medium-term and possibly the long-term trends could turn DOWN if the supports are broken at 3.65% and 3.45%.



MSCI U.K. in British Pound



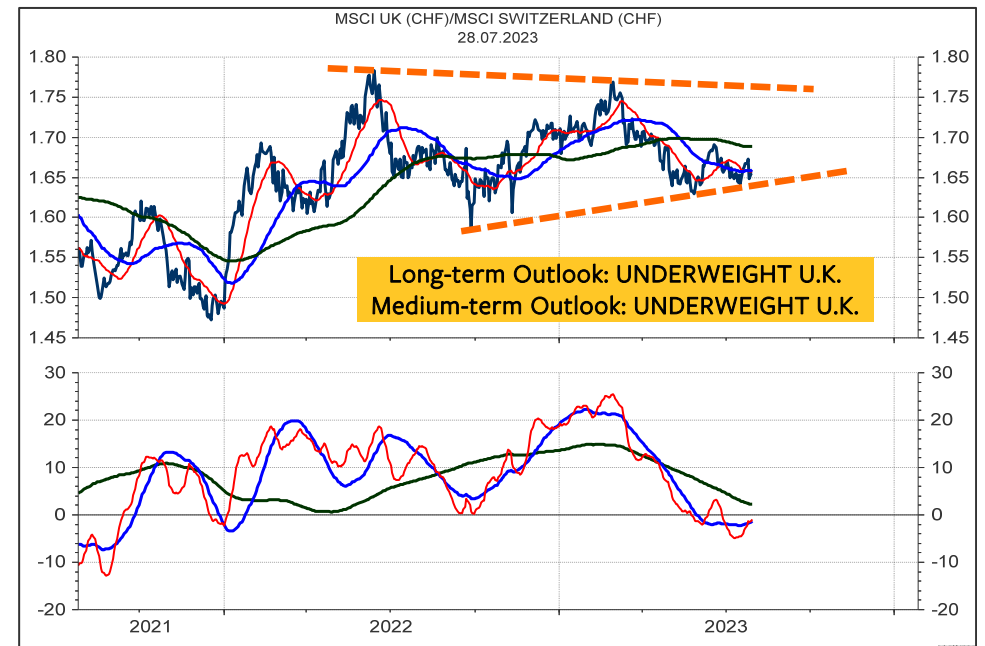
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

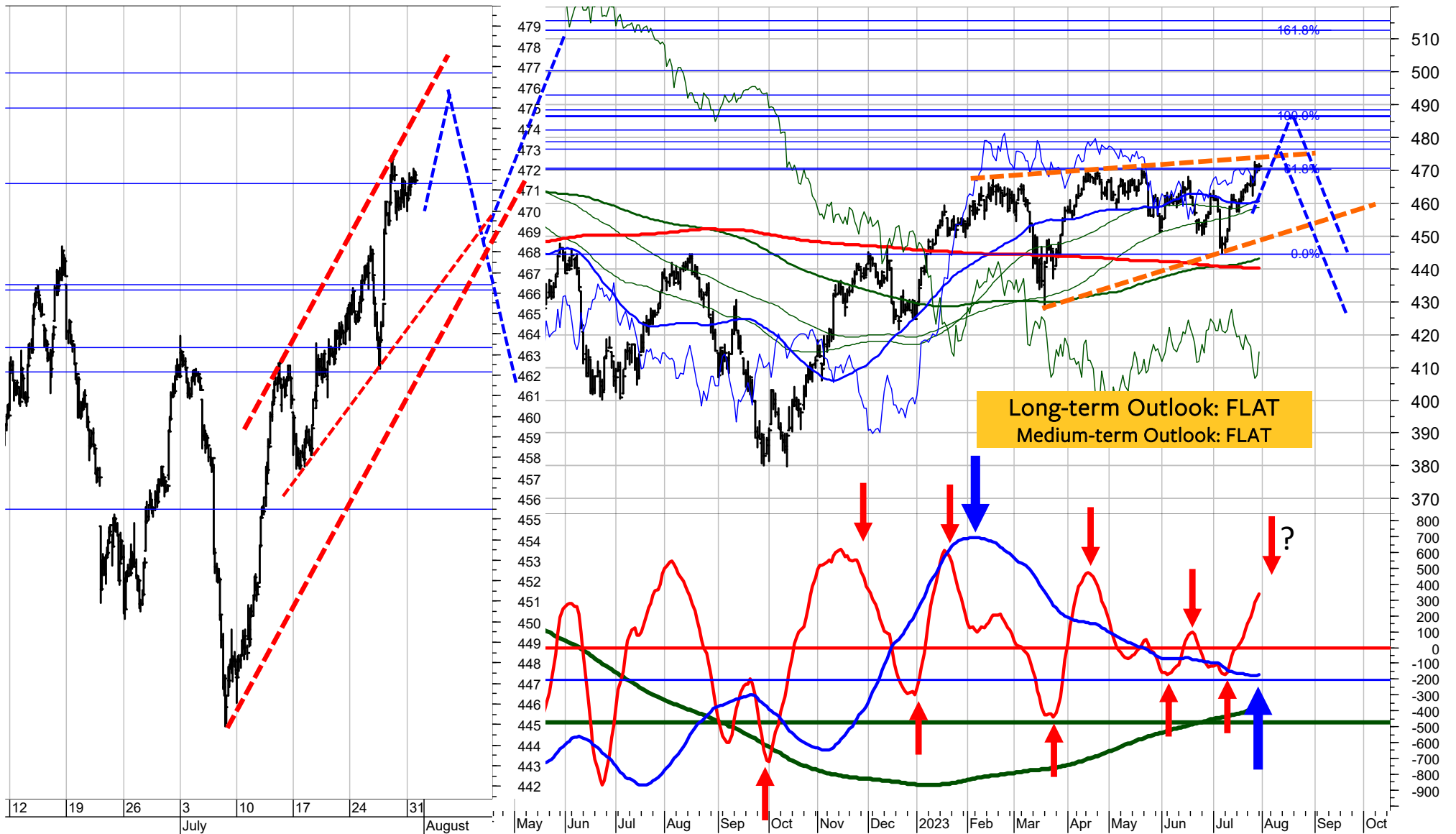


MSCI U.K. in SFR relative to MSCI Switzerland



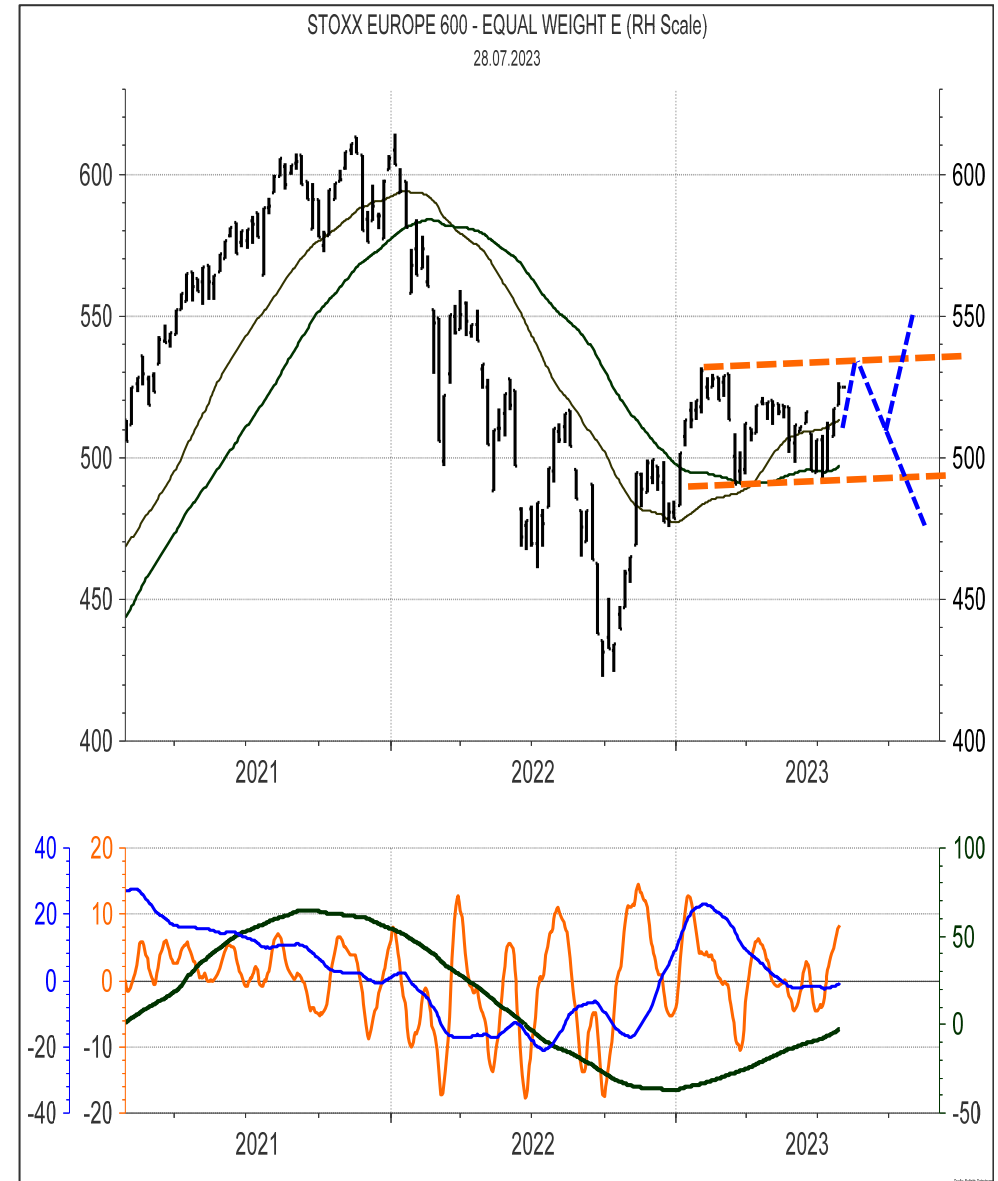
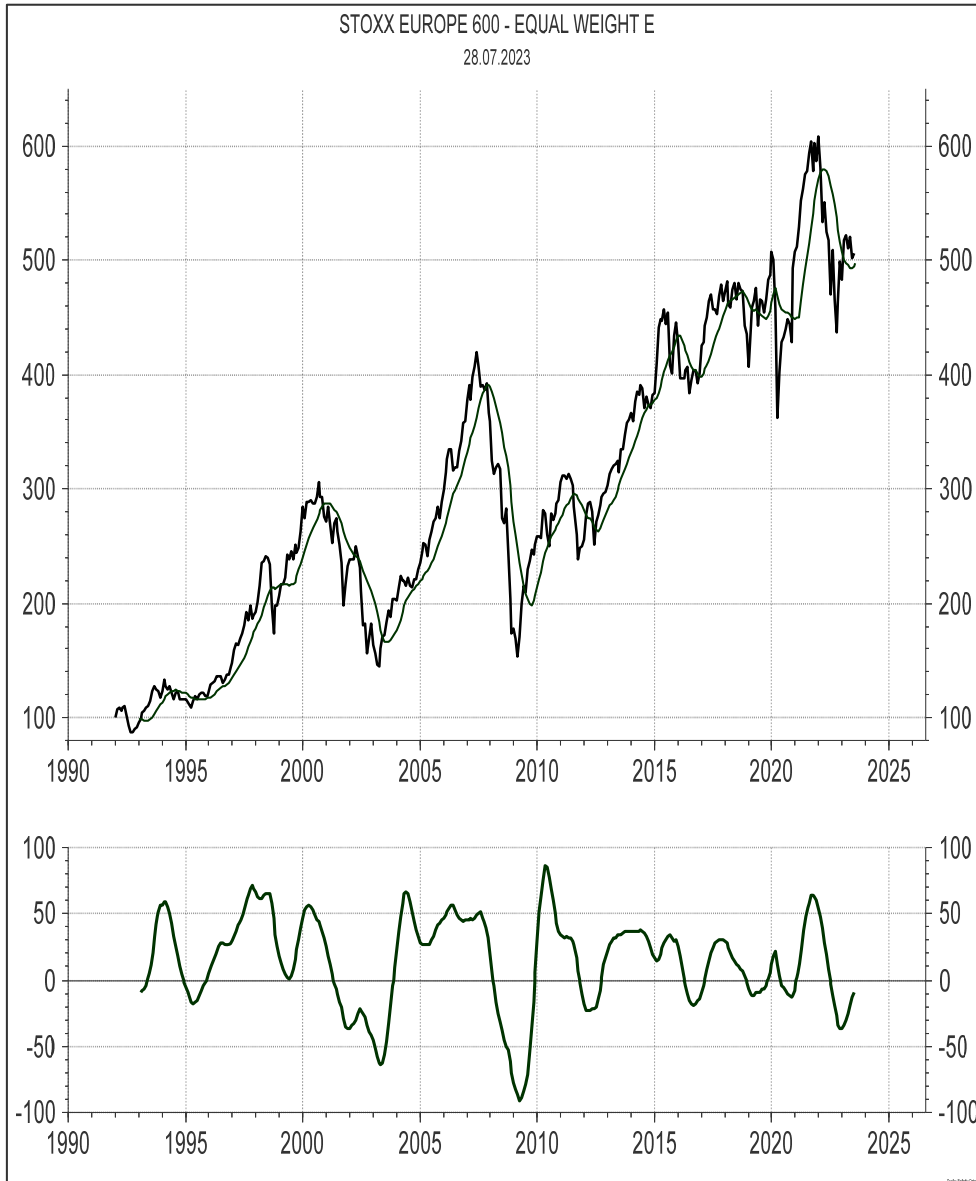
Eurostoxx 600 Index

The short-term uptrend from early July is pushing the Stoxx to the resistances, which are clustered between 470 and 490. The Medium-term Momentum Indicator is bottoming, but the short-term indicator is already reaching the overbought zone. I think, best is to wait for the next short-term decline to see if the Index stays above the medium-term momentum reversal and the 55-day moving average.



Equal Weight Stoxx Europe

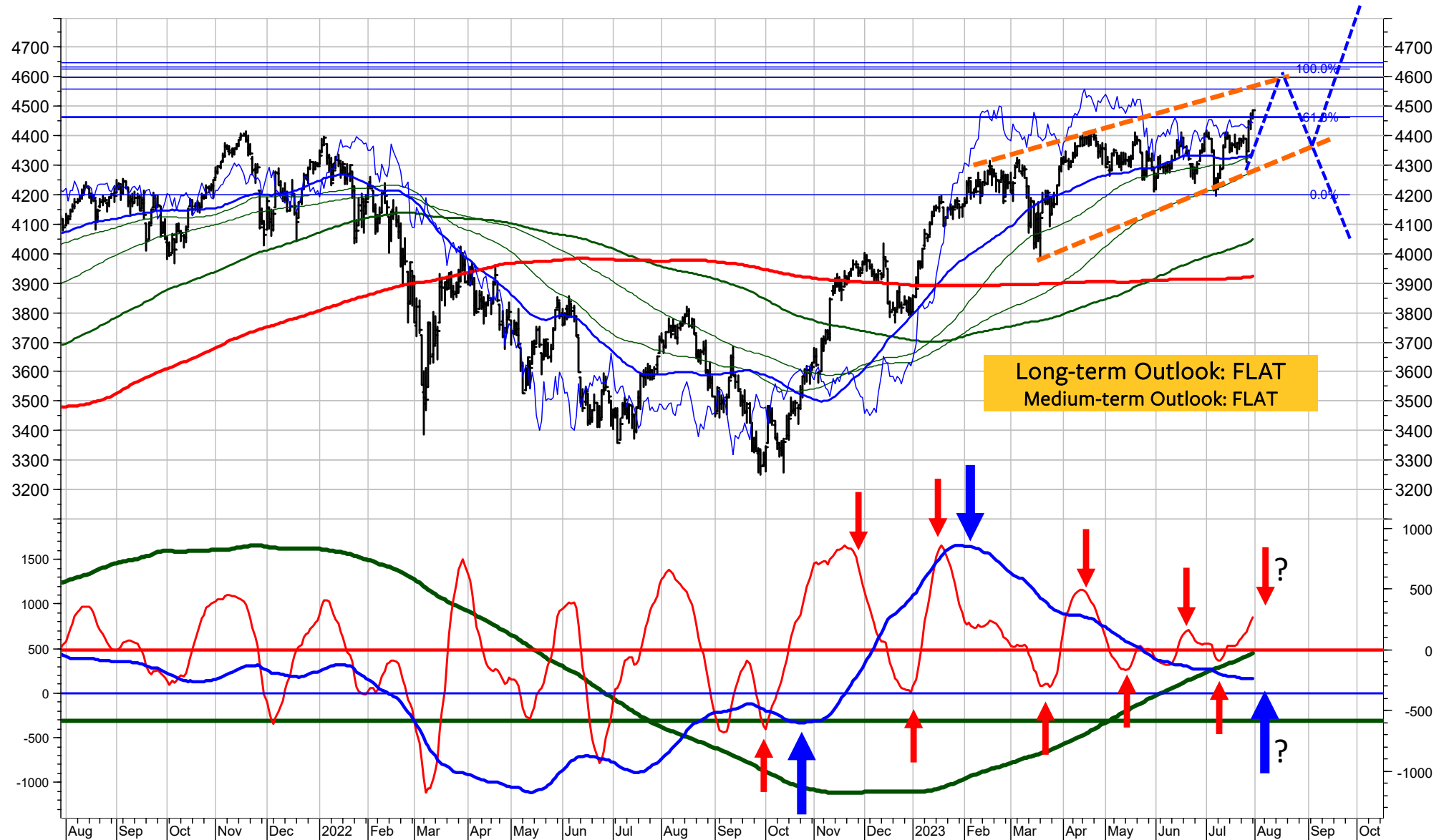
The Stoxx 600 Index, shown on the previous page, has almost fully retraced the bear market from 2022. It is trading 4.4% below the all-time high from January 2022. Meanwhile, the Equal Weight Stoxx is trading 14% below the high from January 2022. Its short-term momentum indicator is already reaching the overbought zone while the medium-term momentum indicator (blue) is bottoming. Thus, I am waiting for the next short-term decline to see if the medium-term bottom is confirmed. If it is, then a medium-term buy signal is likely to be triggered.



EuroStoxx 50 Index

The EuroStoxx 50 Index is likely to reach the upper line of the Wedge at around 4550 to 4650.

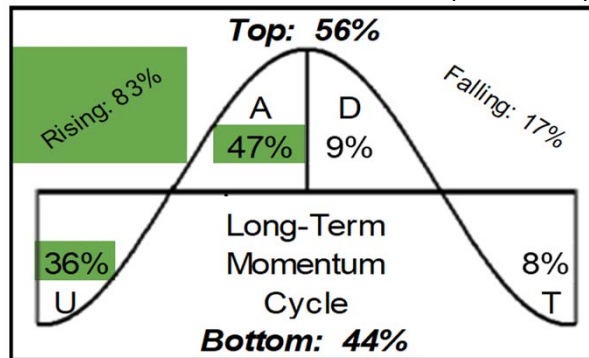
I think that this resistance is too strong for the Index to break without a prior short-term correction. Possibly, a medium-term or even long-term top will be signaled in this range. If and when it is broken, the next resistances would be at 4900 and 5400.



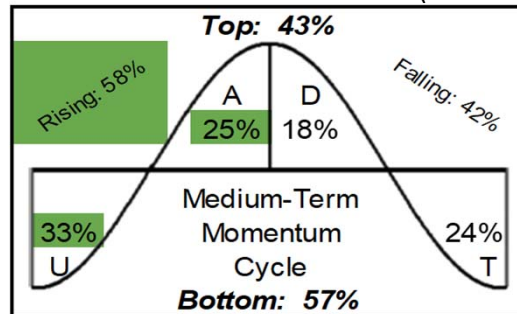
European Stocks

For this week, the long-term indicator is still RISING in 83% (last week 77%) of the STOXX 600 constituent stocks. Moreover, the medium-term cycle has improved from 51% rising to 58% rising. Also, the short-term cycle is rising with 63% of the 600 stocks in the bull phases U+A. This means that investors can retain the stocks, which are rated positively while watching the sell signal, which will be triggered if the support levels are broken.

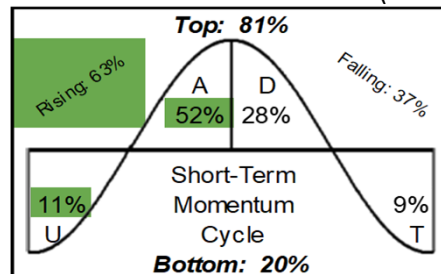
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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%)

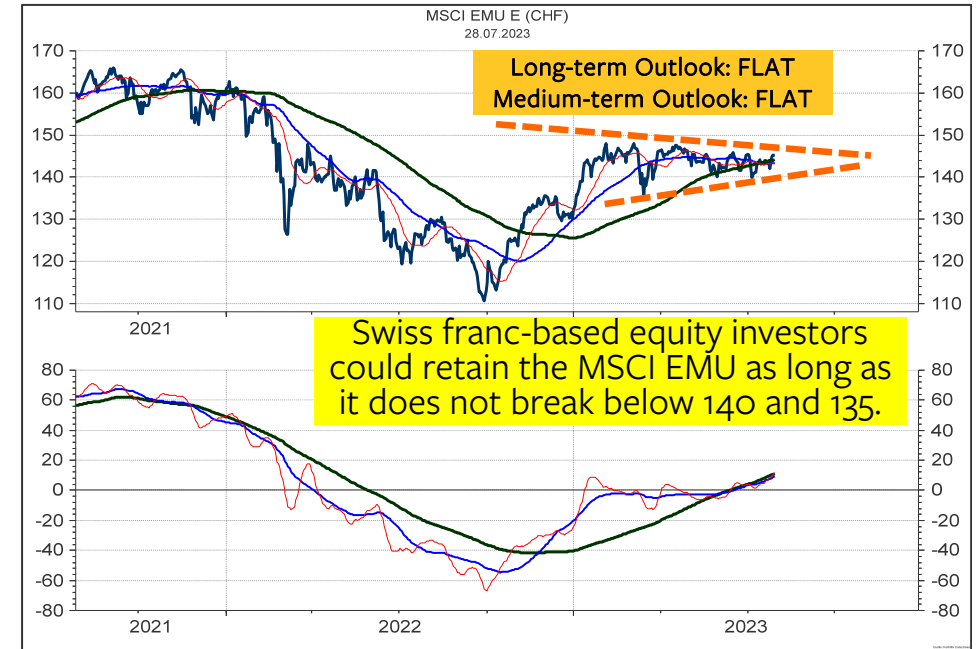


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ADIDAS (XET)	ADSGn.DE	186.50	+	+	+	Sell <165 and 160.			
100%	ADYEN	ADYEN.AS	1'689.00	+	+	+				
89%	AIRBUS	AIR.PA	133.62	+	u+	uo	Sell <128 and 122.			
100%	ALLIANZ (XET)	ALVG.DE	218.40	+	+	+	Sell <205 and 200.			
78%	ANHEUSER-BUSCH INBEV	ABI.BR	53.01	o	+	+				
83%	ASML HOLDING	ASML.AS	653.00	+	o	+				
100%	AXA	AXAF.PA	28.14	+	+	+	Sell <26.50 and 25.			
100%	BANCO SANTANDER	SAN.MC	3.69	+	+	+	Sell <3.40 and 3.20.			
100%	BASF (XET)	BASFn.DE	49.31	+	+	+	Sell < 44 and 41.			
67%	BAYER (XET)	BAYGn.DE	53.45	-	+	+	Sell <49 and 48.			
100%	BBV.ARGENTARIA	BBVA.MC	7.27	+	+	+				
100%	BMW (XET)	BMWG.DE	111.56	+	u+	+	St top exp around 115.			
100%	BNP PARIBAS	BNPP.PA	60.18	+	+	+	Sell <53 and 52.			
100%	CRH	CRH.I	54.04	+	+	+				
72%	DANONE	DANO.PA	55.93	o	o	+	Sell <54 and 52.50.			
100%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	173.00	u+	+	+	Long-term resi at 180.			
100%	DEUTSCHE POST (XET)	DHLn.DE	46.95	+	+	+				
33%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	19.90	-	o	+	Sell <19 and 18.40.			
78%	ENEL	ENEL.MI	6.28	+	do	do	Sell <6.05 and 5.90.			
94%	ENI	ENI.MI	13.87	+	+	do				
83%	ESSILORLUXOTTICA	ESLX.PA	183.04	+	+	+				
33%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	180.00	+	-	dd-				
83%	HERMES INTL.	HRMS.PA	2'044.00	+	u+	+	Sell <1790.			
83%	IBERDROLA	IBE.MC	11.48	+	o	+	Sell <11 and 10.50.			
83%	INDITEX	ITX.MC	34.95	+	do	+				
100%	INFINEON TECHS. (XET)	IFXGn.DE	39.38	+	+	+				
94%	ING GROEP	INGA.AS	13.23	+	+	+				
100%	INTESA SANPAOLO	ISP.MI	2.64	+	+	+				
78%	KERING	P RTP.PA	527.20	o	+	+				
100%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	31.70	+	+	+				
83%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	163.48	+	o	+				
83%	LINDE (XET)	LIN.DE	352.20	+	do	+	Close to mt top.			
83%	L'OREAL	OREP.PA	425.05	u+	o	+	Sell <390 and 380.			
22%	LVMH	LVMH.PA	849.60	o	-	-	Sell <825 and 785.			
100%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	73.44	+	+	+	Sell below 70 and 67.			
100%	MUENCHENER RUCK. (XET)	MUVGn.DE	345.60	+	+	+	Sell <330 and 320.			
22%	NOKIA	NOKIA.HE	3.56	-	o	uo				
83%	NORDEA BANK (HEL)	NDAFI.HE	10.27	o	+	do				
72%	PERNOD-RICARD	PERP.PA	201.00	o	o	+	Sell <195 and 191.			
100%	PROSUS	PRX.AS	72.30	+	+	+				
100%	SAFRAN	SAF.PA	151.42	+	+	+				
17%	SANOFI	SASY.PA	96.68	o	d-	do				
50%	SAP (XET)	SAPG.DE	124.18	+	uo	-	Sell <118 and 113.			
83%	SCHNEIDER ELECTRIC	SCHN.PA	162.78	+	o	+	Sell <155 and 150.			
67%	SIEMENS (XET)	SIEGn.DE	155.58	+	o	+	Sell <141.			
100%	STELLANTIS	STLAM.MI	18.81	+	+	+	St top pending.			
67%	TOTALENERGIES	TTEF.PA	54.51	-	+	+				
83%	VINCI	SGEF.PA	107.00	+	do	+	Sell <103 and 101.			
28%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	121.62	o	o	-	Waiting for st low.			
100%	VONOVIA (XET)	VNAn.DE	21.33	+	+	+				

MSCI EMU in Euro



MSCI EMU in Swiss franc



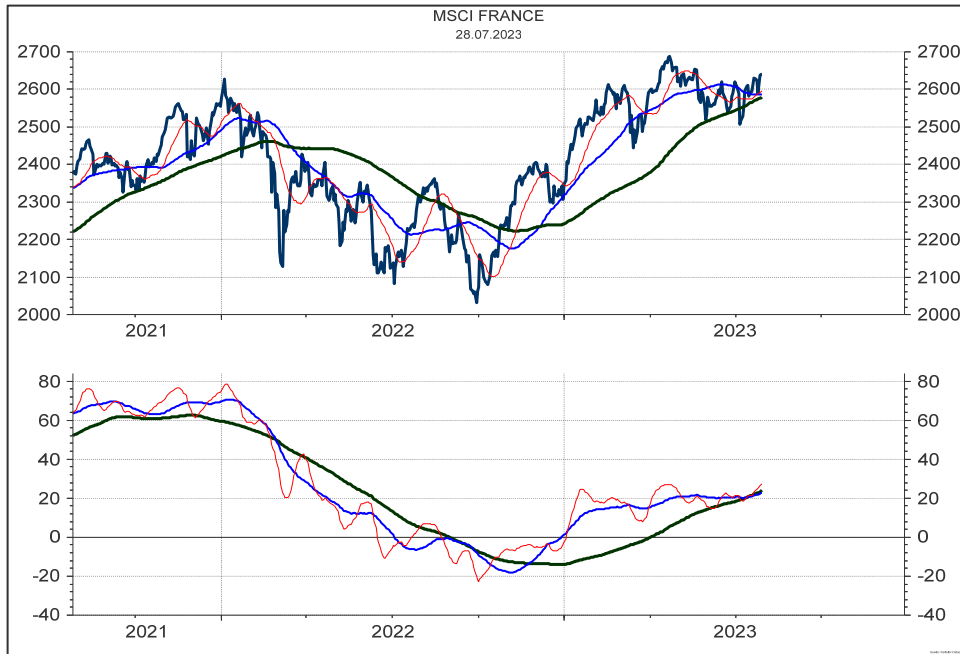
MSCI EMU relative to the MSCI AC World



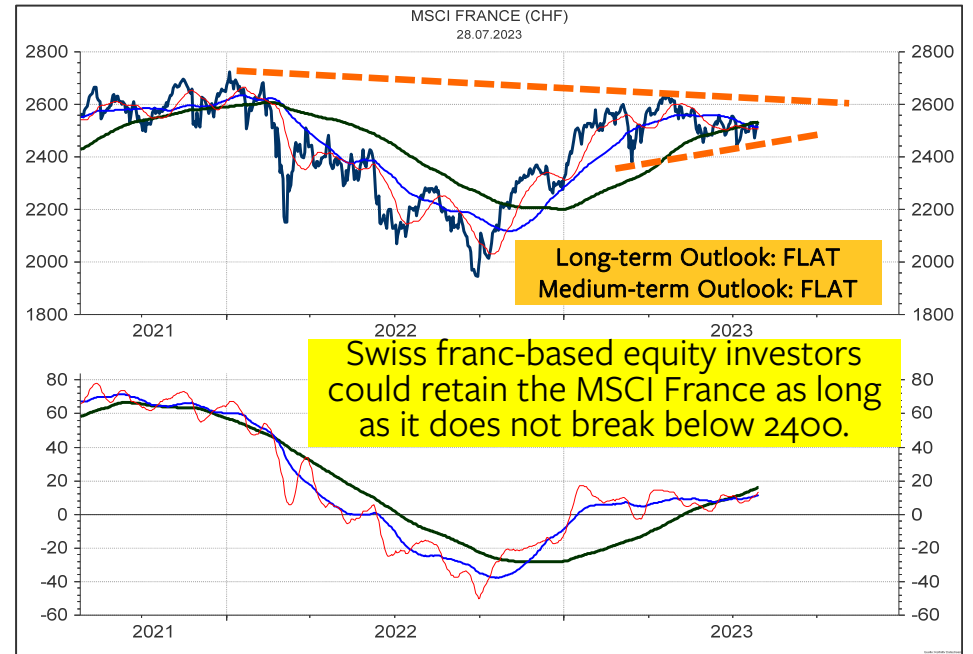
MSCI EMU in CHF relative to MSCI Switzerland



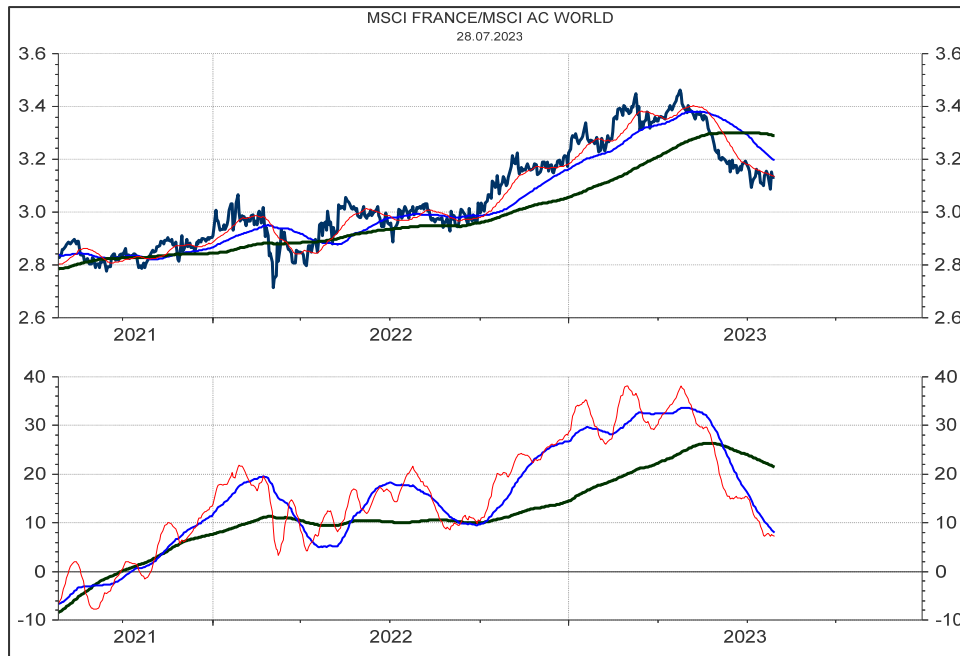
MSCI FRANCE in Euro



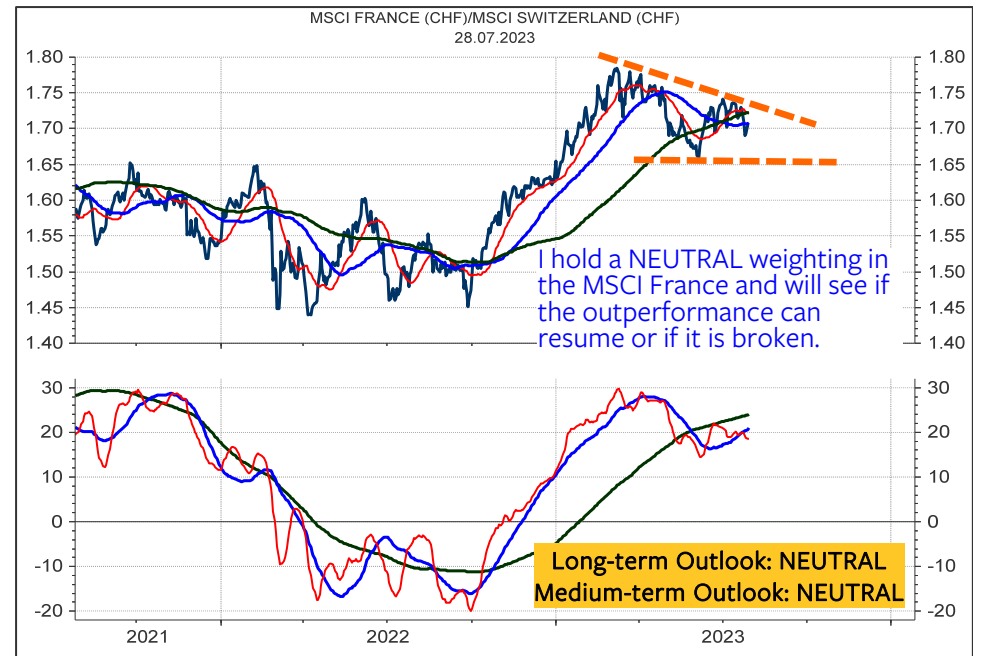
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

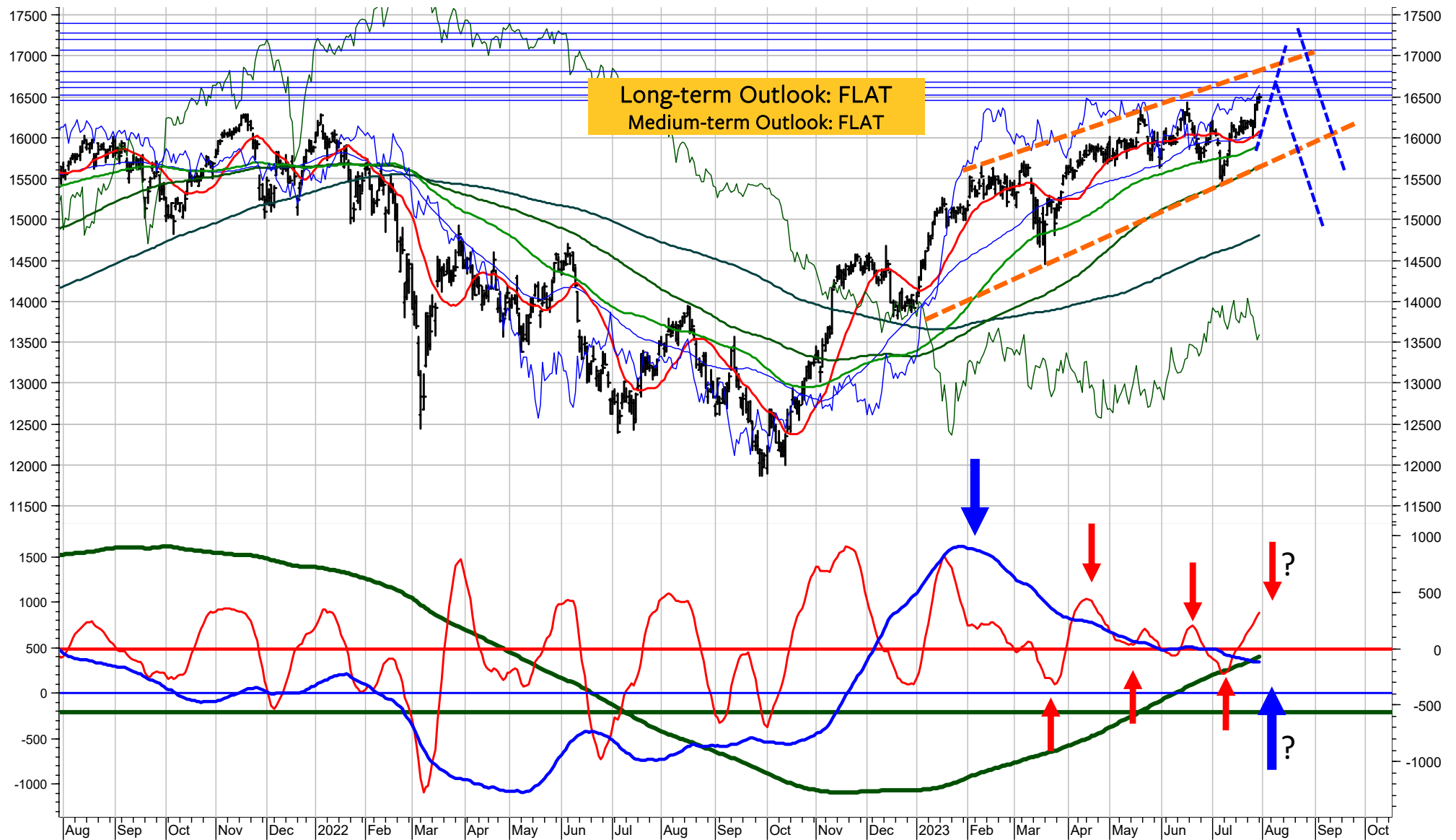


MSCI FRANCE in SFR relative to MSCI Switzerland

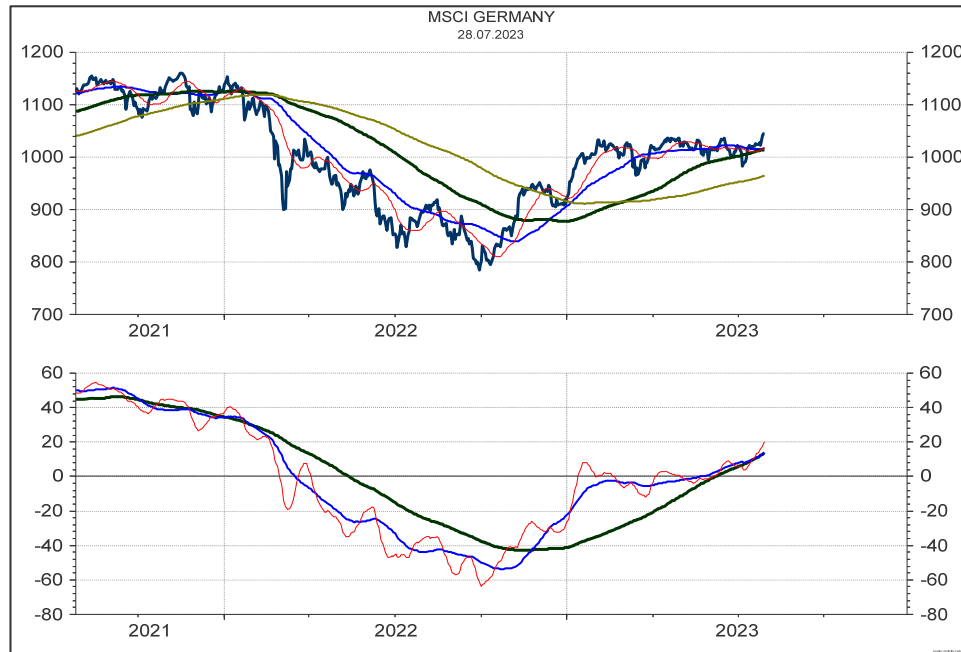


Deutscher Aktien Index DAX

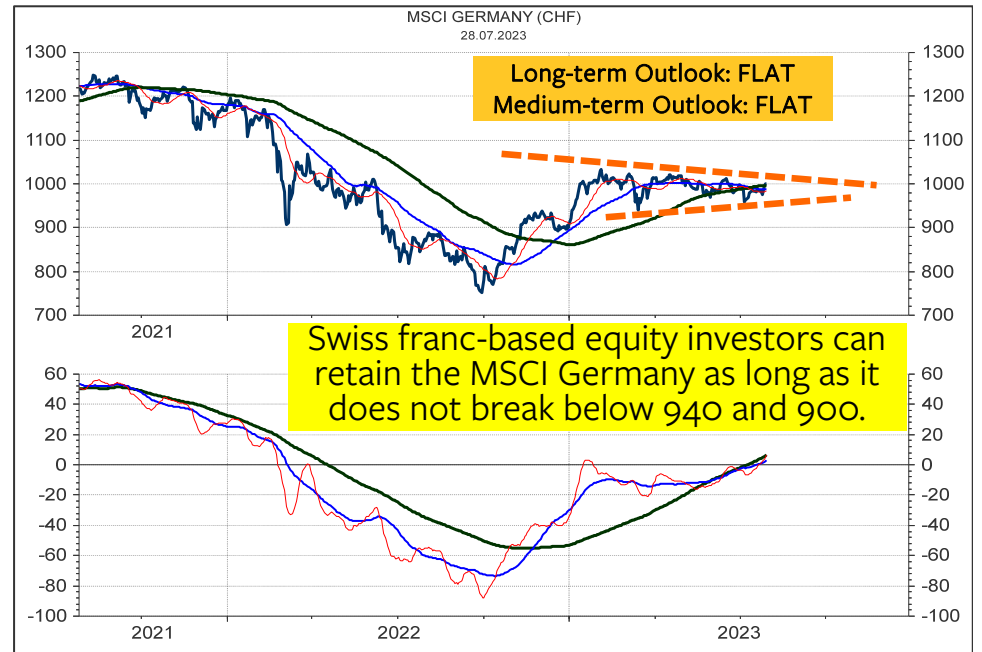
The DAX is testing the major resistance range between 16400 and 16800, a break of which could extend the present rally to 17100 or 17500. However, I think that these resistances are too strong for the Index to break upwards easily. Moreover, I am watching for the next short-term decline to see if the medium-term momentum indicator confirms its bottom and possibly a new uptrend.



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 rebounding off the support at 2.32% to 2.28%. A major downturn could be signaled only if 2.27%, 2.20% and 2.05% is broken. Such a downturn would be required if the Bond Price (see the inversion of the yield on the next page) is to trigger a new buy signal.



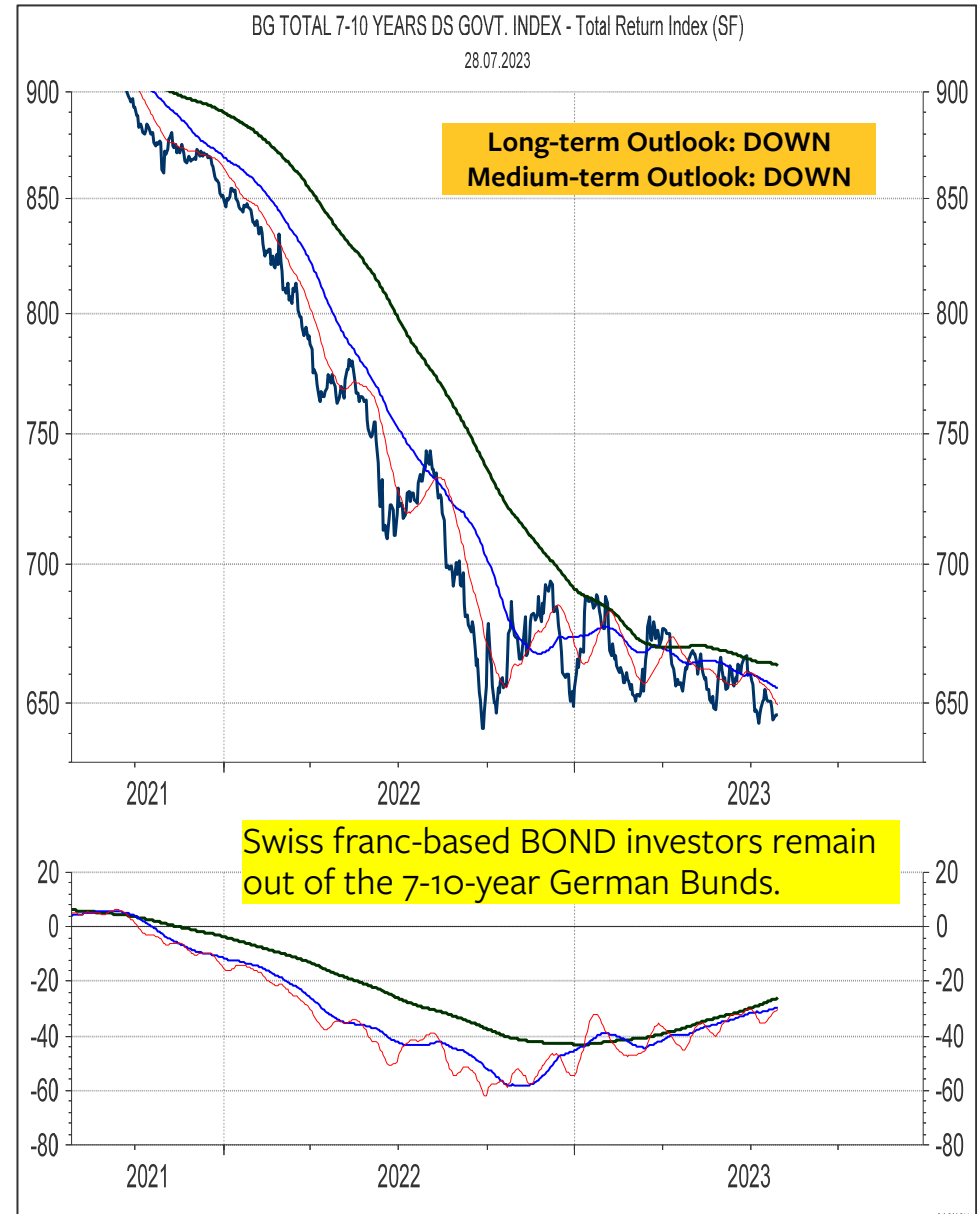
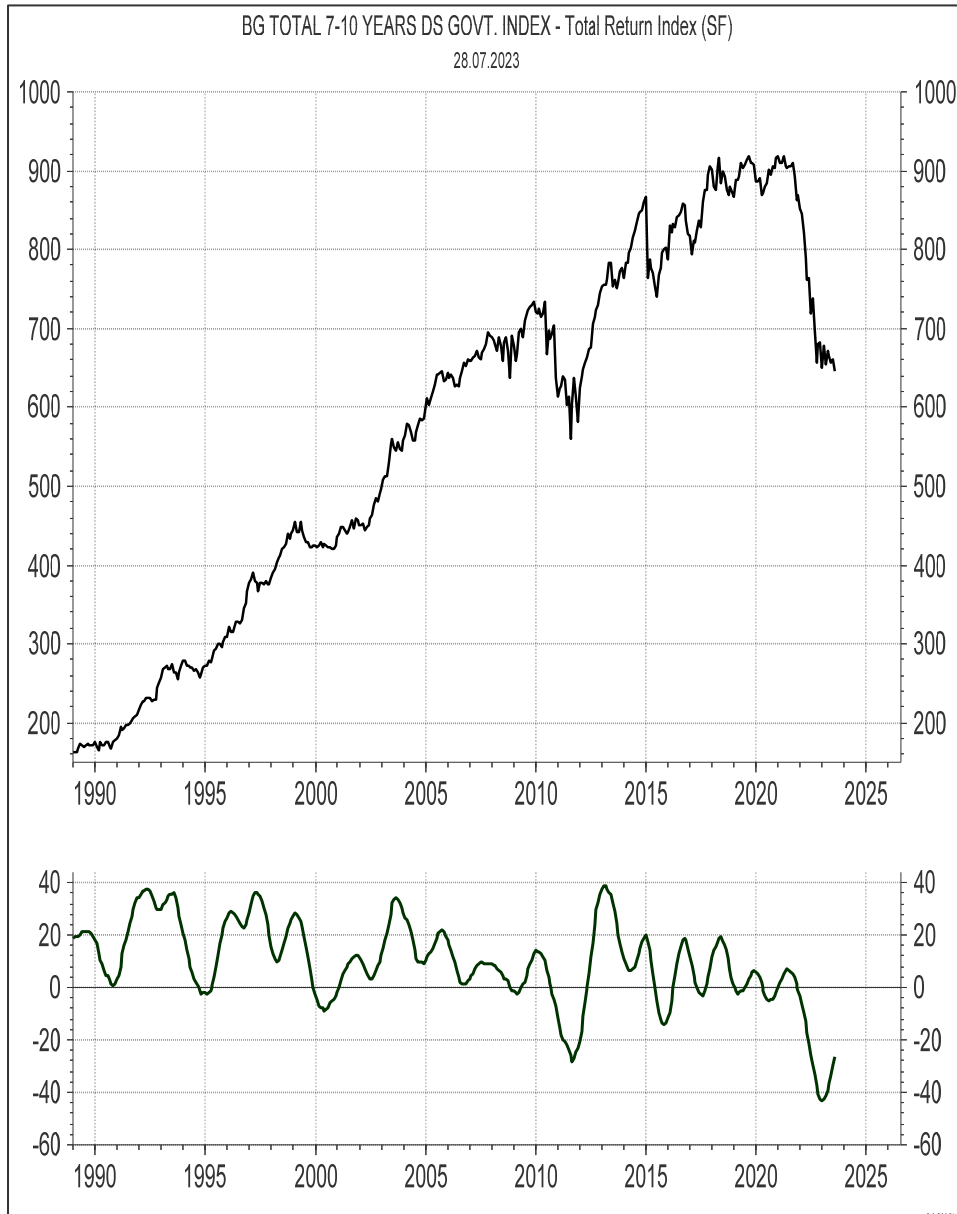
German 10 year BUND PRICE (equal to the inverted yield chart)

The German 10-year Bund Price would trigger a BUY signal if the chart of the inverted yield breaks “above” 2.05% and 2.20%.

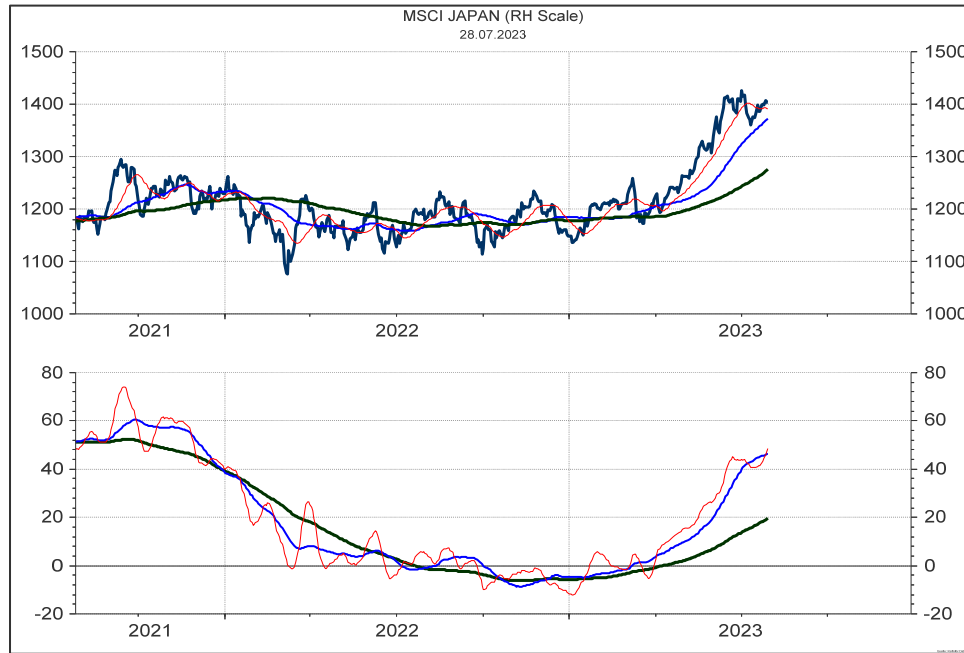


Total Return from the German 7-10-year Bunds in Swiss franc

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



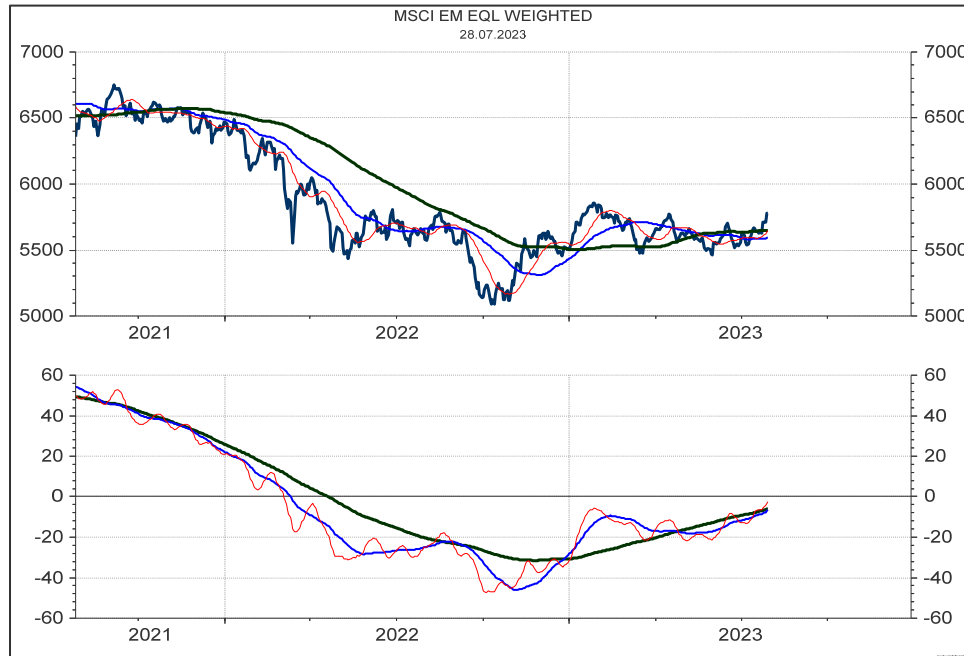
MSCI JAPAN relative to the MSCI AC World



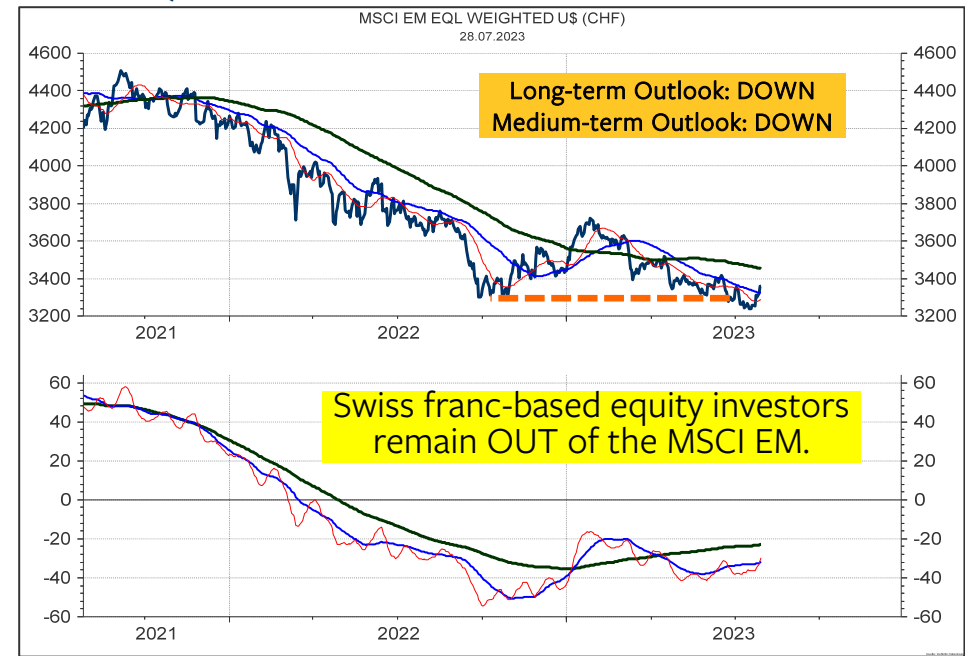
MSCI JAPAN in SFR relative to MSCI Switzerland



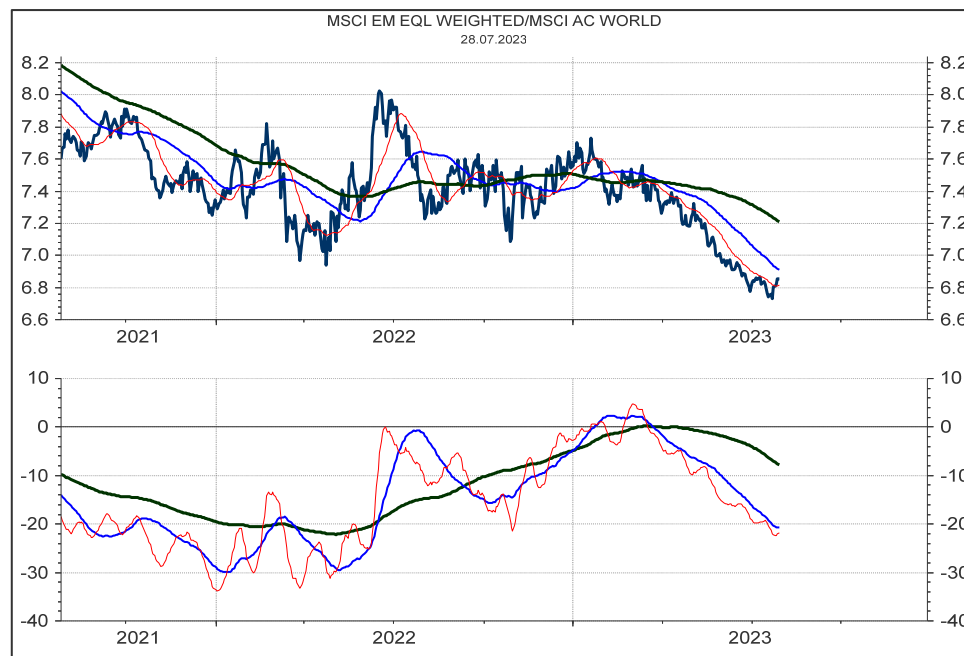
MSCI EQUAL WEIGHT EMERGING MARKET INDEX



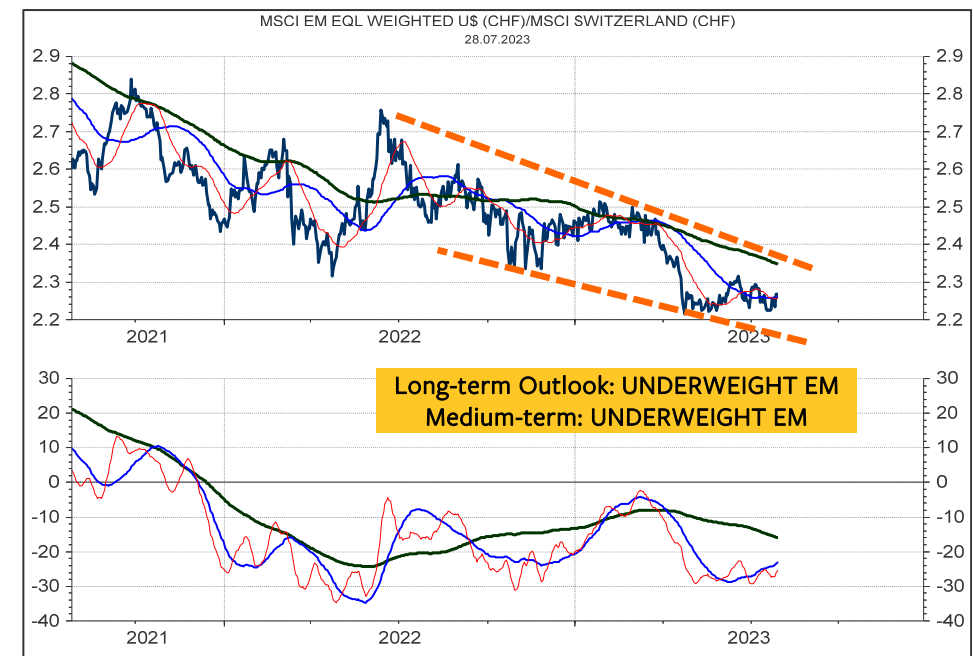
MSCI EQUAL WEIGHT EM INDEX in Swiss franc



MSCI EQUAL WEIGHT EM INDEX relative to MSCI AC World



MSCI EQUAL WEIGHT EM INDEX in CHF relative to Switzerland

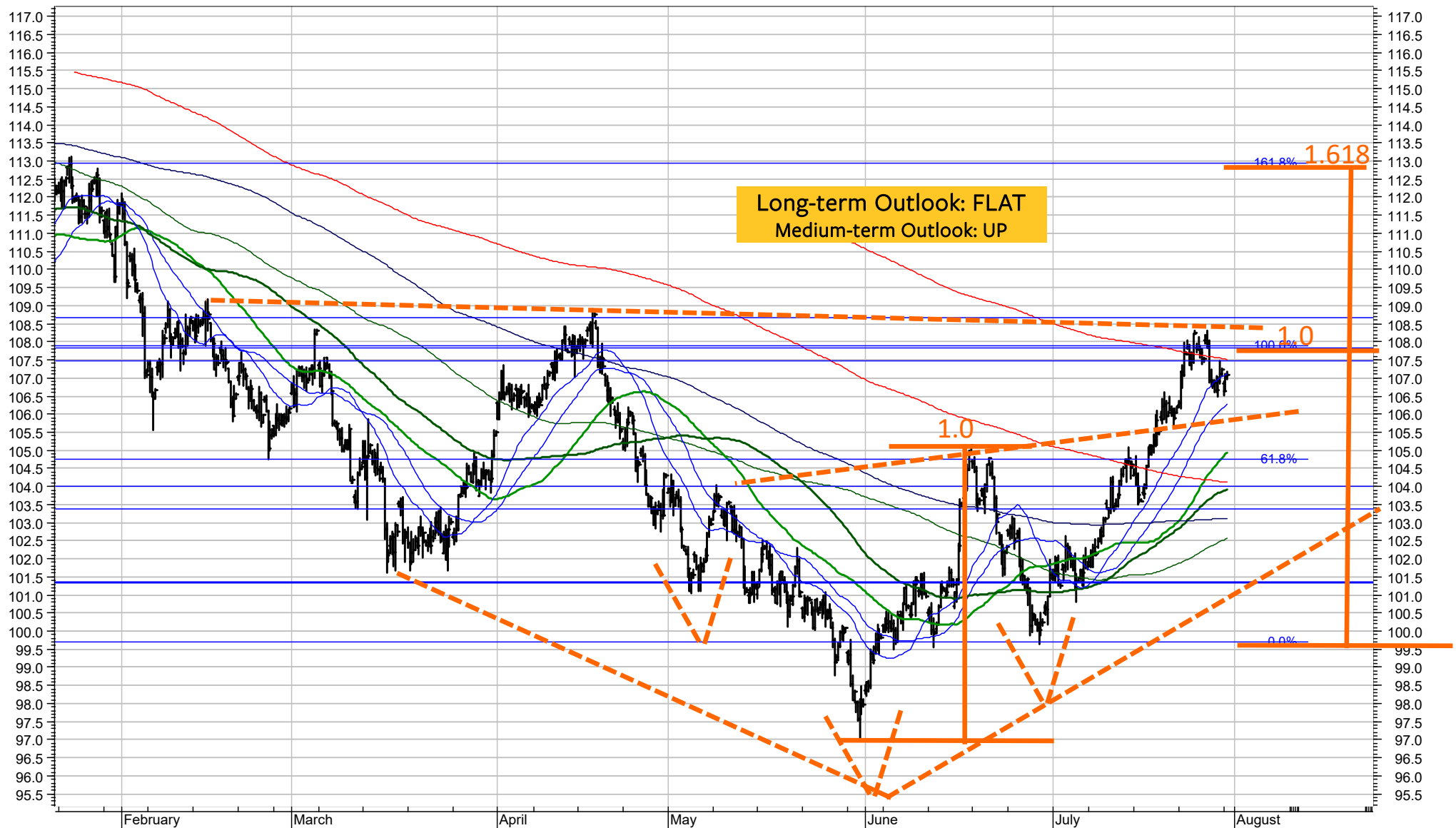


Bloomberg Commodity Index

The Bloomberg Index has reached the target range between 107.50 and 109.

I am watching the present correction and see if the supports hold at 103 or 101 and if thereafter, the resistance at 109 can be broken.

Then, the next target is 113.



Brent Crude – December 2023 Future

The December Future is breaking the resistance range between 82 and 84. Next resistances are 88 and 90 to 92.

The supports are at 79 and 76. I am raising the Stop on my present position to 78.

Whether the long-term outlook turns UP depends on the next short-term momentum decline, i.e. if Brent holds above 77 and then breaks above 90 to 92.

The chart displays two panels. The top panel shows the price of Brent Crude from August 2022 to October 2023. The price starts around 60, rises to a peak of approximately 100 in late 2022, then declines to around 75 in early 2023, and finally rises to about 85 by late 2023. Horizontal blue lines indicate price levels at 70, 75, 80, 85, 90, 95, and 100. A yellow box in the center of the chart contains the text: "Long-term Outlook: FLAT" and "Medium-term Outlook: UP". The bottom panel shows a red line with several peaks and troughs, and a blue line with a peak in April and a trough in October. A green line is also present. A red arrow points to a peak in April, and a blue arrow points to a trough in October. A question mark is placed near a peak in August.

Bertschis Chart Outlook

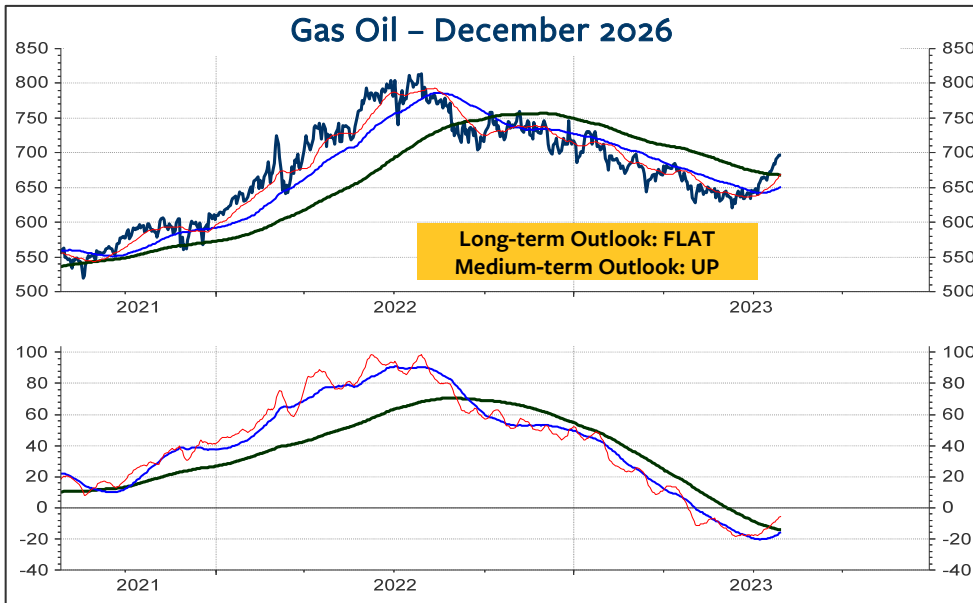
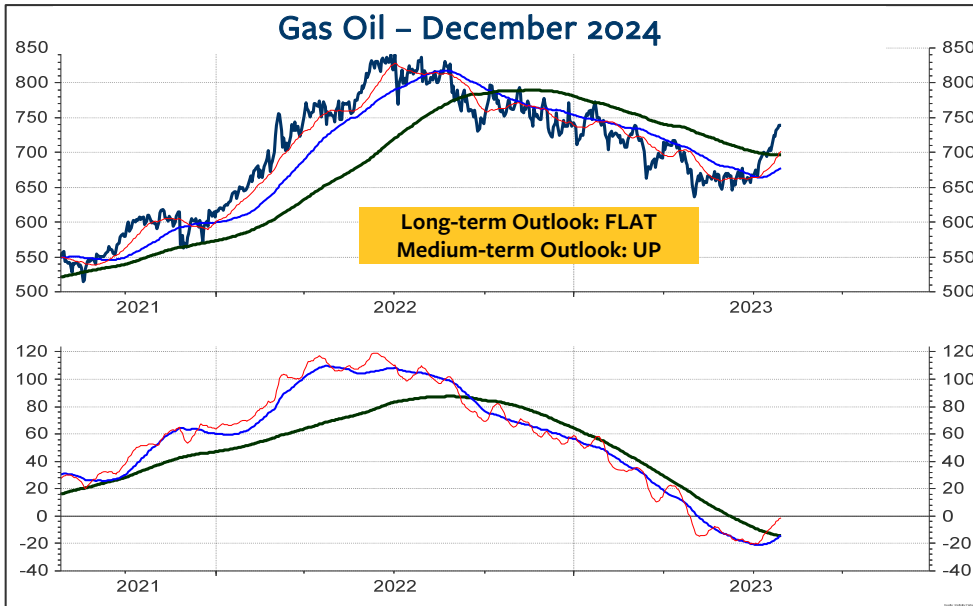
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31 July 2023

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Gas Oil Future contracts 08/23 to 12/28

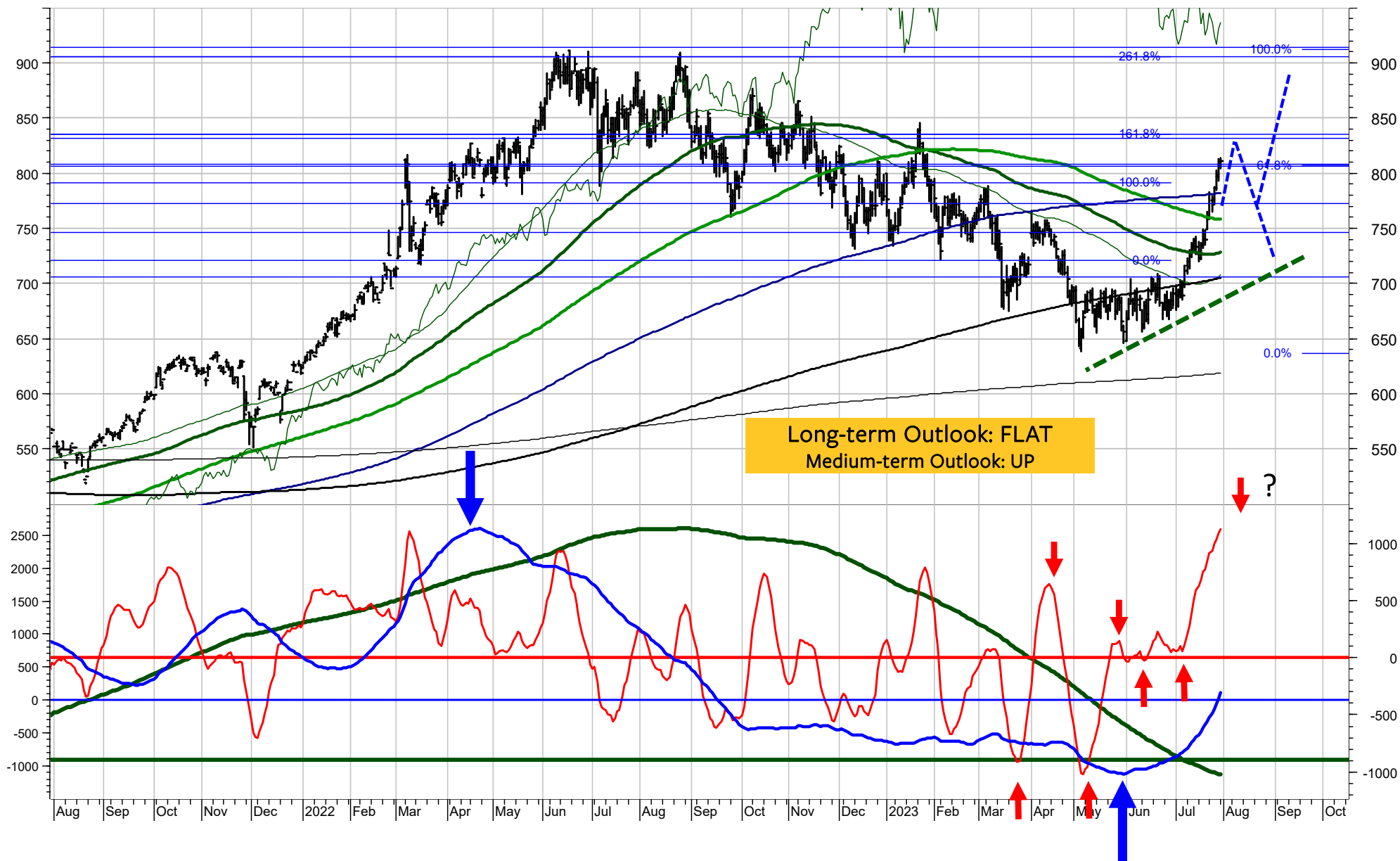
I am waiting to upgrade the long-term outlook until the next short-term decline (see previous page) has registered a low, which is positioned above the 144-day moving averages.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
89%	ICE-GAS OIL AUG 2023	LLEo823	874.00	+	+	+	1ST MONTH	1ST MONTH
89%	ICE-GAS OIL SEP 2023	LLEo923	856.00	+	+	+	-18.00	-2.1%
89%	ICE-GAS OIL OCT 2023	LLE1023	843.00	+	+	+	-31.00	-3.5%
89%	ICE-GAS OIL NOV 2023	LLE1123	826.75	+	+	+	-47.25	-5.4%
89%	ICE-GAS OIL DEC 2023	LLE1223	808.00	+	+	+	-66.00	-7.6%
89%	ICE-GAS OIL JAN 2024	LLEo124	798.25	+	+	+	-75.75	-8.7%
89%	ICE-GAS OIL FEB 2024	LLEo224	790.75	+	+	+	-83.25	-9.5%
89%	ICE-GAS OIL MAR 2024	LLEo324	783.50	+	+	+	-90.50	-10.4%
89%	ICE-GAS OIL APR 2024	LLEo424	776.50	+	+	+	-97.50	-11.2%
89%	ICE-GAS OIL MAY 2024	LLEo524	770.25	+	+	+	-103.75	-11.9%
89%	ICE-GAS OIL JUN 2024	LLEo624	763.75	+	+	+	-110.25	-12.6%
89%	ICE-GAS OIL JUL 2024	LLEo724	759.50	+	+	+	-114.50	-13.1%
89%	ICE-GAS OIL AUG 2024	LLEo824	755.75	+	+	+	-118.25	-13.5%
89%	ICE-GAS OIL SEP 2024	LLEo924	752.25	+	+	+	-121.75	-13.9%
89%	ICE-GAS OIL OCT 2024	LLE1024	749.50	+	+	+	-124.50	-14.2%
89%	ICE-GAS OIL NOV 2024	LLE1124	744.75	+	+	+	-129.25	-14.8%
89%	ICE-GAS OIL DEC 2024	LLE1224	739.50	+	+	+	-134.50	-15.4%
89%	ICE-GAS OIL JAN 2025	LLEo125	736.50	+	+	+	-137.50	-15.7%
89%	ICE-GAS OIL FEB 2025	LLEo225	734.50	+	+	+	-139.50	-16.0%
89%	ICE-GAS OIL MAR 2025	LLEo325	732.25	+	+	+	-141.75	-16.2%
89%	ICE-GAS OIL APR 2025	LLEo425	729.25	+	+	+	-144.75	-16.6%
89%	ICE-GAS OIL MAY 2025	LLEo525	726.50	+	+	+	-147.50	-16.9%
89%	ICE-GAS OIL JUN 2025	LLEo625	722.75	+	+	+	-151.25	-17.3%
89%	ICE-GAS OIL JUL 2025	LLEo725	720.25	+	+	+	-153.75	-17.6%
89%	ICE-GAS OIL AUG 2025	LLEo825	718.00	+	+	+	-156.00	-17.8%
89%	ICE-GAS OIL SEP 2025	LLEo925	716.50	+	+	+	-157.50	-18.0%
89%	ICE-GAS OIL OCT 2025	LLE1025	715.25	+	+	+	-158.75	-18.2%
89%	ICE-GAS OIL NOV 2025	LLE1125	713.00	+	+	+	-161.00	-18.4%
89%	ICE-GAS OIL DEC 2025	LLE1225	709.50	+	+	+	-164.50	-18.8%
89%	ICE-GAS OIL JAN 2026	LLEo126	707.50	+	+	+	-166.50	-19.1%
89%	ICE-GAS OIL FEB 2026	LLEo226	706.75	+	+	+	-167.25	-19.1%
89%	ICE-GAS OIL MAR 2026	LLEo326	706.25	+	+	+	-167.75	-19.2%
89%	ICE-GAS OIL APR 2026	LLEo426	705.50	+	+	+	-168.50	-19.3%
89%	ICE-GAS OIL MAY 2026	LLEo526	705.00	+	+	+	-169.00	-19.3%
89%	ICE-GAS OIL JUN 2026	LLEo626	704.25	+	+	+	-169.75	-19.4%
89%	ICE-GAS OIL JUL 2026	LLEo726	703.00	+	+	+	-171.00	-19.6%
89%	ICE-GAS OIL AUG 2026	LLEo826	701.75	+	+	+	-172.25	-19.7%
89%	ICE-GAS OIL SEP 2026	LLEo926	700.75	+	+	+	-173.25	-19.8%
89%	ICE-GAS OIL OCT 2026	LLE1026	700.00	+	+	+	-174.00	-19.9%
89%	ICE-GAS OIL NOV 2026	LLE1126	698.75	+	+	+	-175.25	-20.1%
89%	ICE-GAS OIL DEC 2026	LLE1226	697.25	+	+	+	-176.75	-20.2%
89%	ICE-GAS OIL JAN 2027	LLEo127	697.00	+	+	+	-177.00	-20.3%
89%	ICE-GAS OIL FEB 2027	LLEo227	696.75	+	+	+	-177.25	-20.3%
89%	ICE-GAS OIL MAR 2027	LLEo327	696.50	+	+	+	-177.50	-20.3%
89%	ICE-GAS OIL APR 2027	LLEo427	696.25	+	+	+	-177.75	-20.3%
89%	ICE-GAS OIL MAY 2027	LLEo527	696.00	+	+	+	-178.00	-20.4%
89%	ICE-GAS OIL JUN 2027	LLEo627	695.75	+	+	+	-178.25	-20.4%
89%	ICE-GAS OIL AUG 2027	LLEo827	695.25	+	+	+	-178.75	-20.5%
89%	ICE-GAS OIL SEP 2027	LLEo927	695.00	+	+	+	-179.00	-20.5%
89%	ICE-GAS OIL OCT 2027	LLE1027	695.00	+	+	+	-179.00	-20.5%
89%	ICE-GAS OIL NOV 2027	LLE1127	694.75	+	+	+	-179.25	-20.5%
89%	ICE-GAS OIL DEC 2027	LLE1227	694.50	+	+	+	-179.50	-20.5%
100%	ICE-GAS OIL JAN 2028	LLEo128	694.25	+	+	+	-179.75	-20.6%
100%	ICE-GAS OIL FEB 2028	LLEo228	694.00	+	+	+	-180.00	-20.6%
100%	ICE-GAS OIL MAR 2028	LLEo328	693.75	+	+	+	-180.25	-20.6%
89%	ICE-GAS OIL APR 2028	LLEo428	693.50	+	+	+	-180.50	-20.7%
89%	ICE-GAS OIL MAY 2028	LLEo528	693.25	+	+	+	-180.75	-20.7%
89%	ICE-GAS OIL JUN 2028	LLEo628	693.00	+	+	+	-181.00	-20.7%
100%	ICE-GAS OIL JUL 2028	LLEo728	692.75	+	+	+	-181.25	-20.7%
89%	ICE-GAS OIL AUG 2028	LLEo828	692.50	+	+	+	-181.50	-20.8%
89%	ICE-GAS OIL SEP 2028	LLEo928	692.25	+	+	+	-181.75	-20.8%
89%	ICE-GAS OIL OCT 2028	LLE1028	692.25	+	+	+	-181.75	-20.8%
100%	ICE-GAS OIL NOV 2028	LLE1128	692.00	+	+	+	-182.00	-20.8%
100%	ICE-GAS OIL DEC 2028	LLE1228	691.75	+	+	+	-182.25	-20.9%

Gas Oil - December 2023 Future

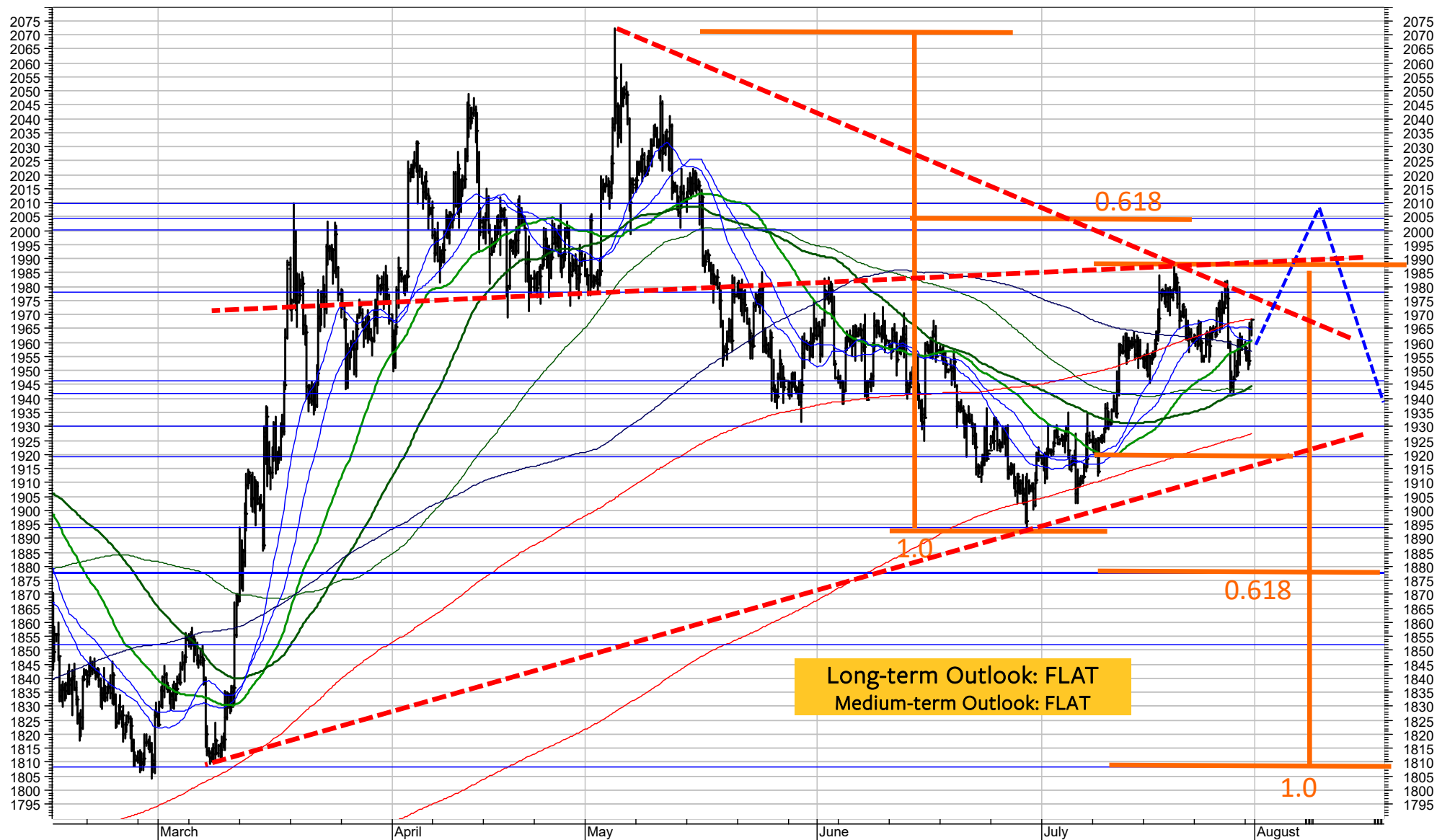
The December Future has reached the resistance band between 810 and 840. I am looking for a short-term setback from this range. If this decline holds above the moving averages (between 755 and 730) and if it holds above the support at 745 and thereafter breaks above 840, then the long-term outlook will move to UP. 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). I am raising the stop to 750.



Gold

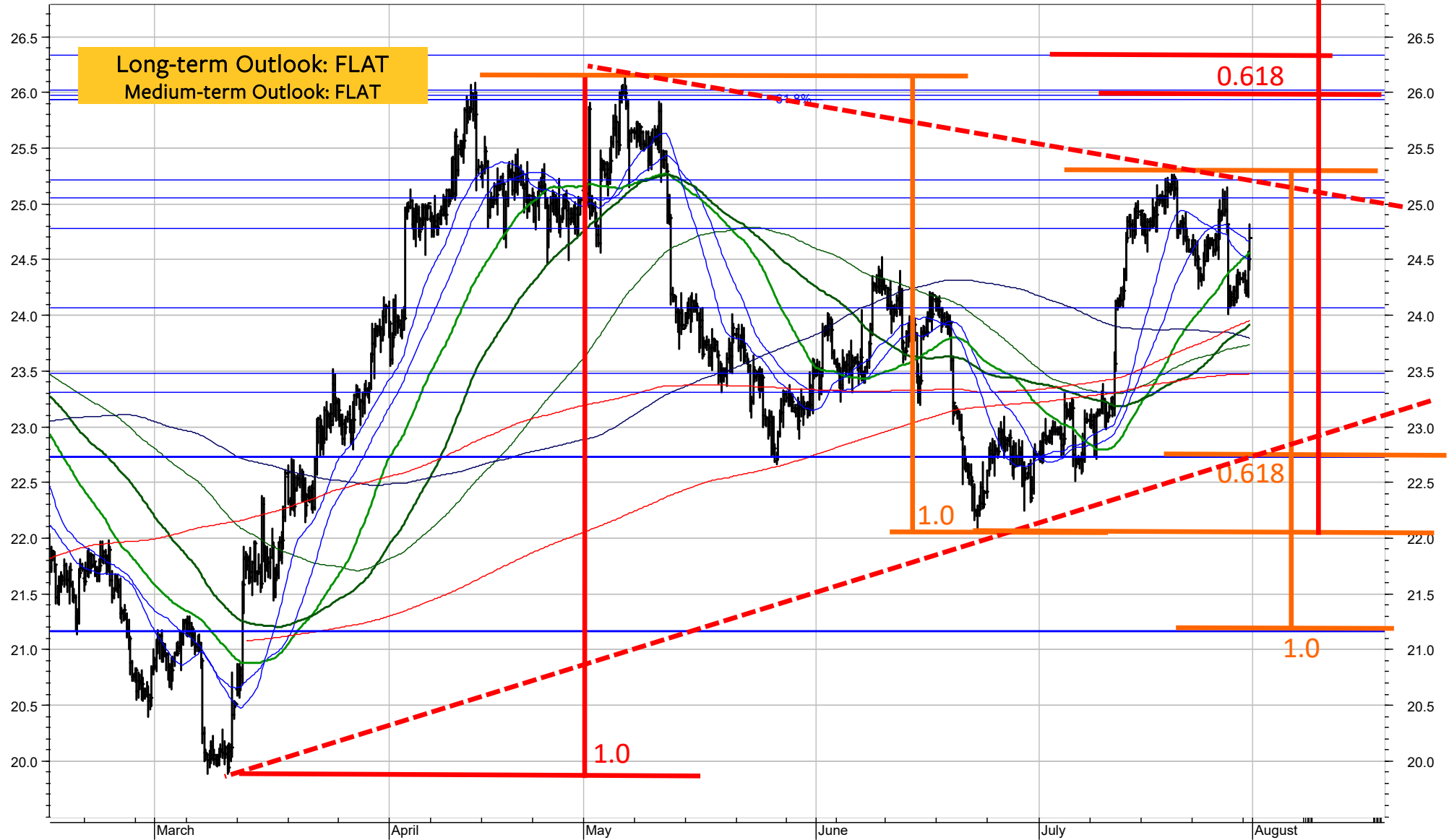
Gold is likely to extend the rally from the low in June towards 2000 / 2010. The Medium-term and Long-term Outlook could move to UP if 2020 is clearly broken.

Bearish signals could be triggered only if Gold falls below the supports at 1910 and 1870.



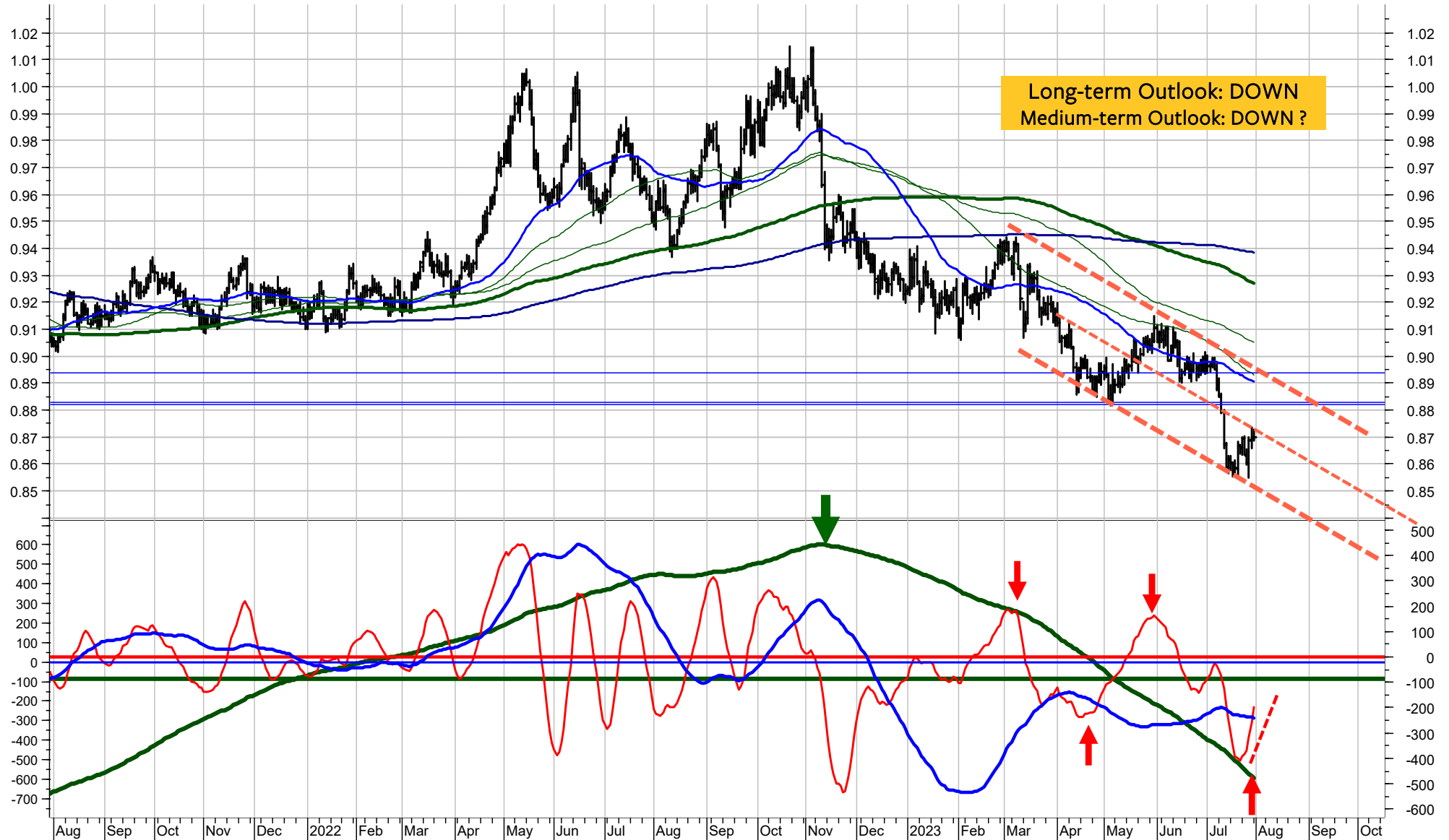
Silver

The rally in Silver would adopt medium-term degree if 25.30 and 25.90 to 26.40 is cleared.
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.



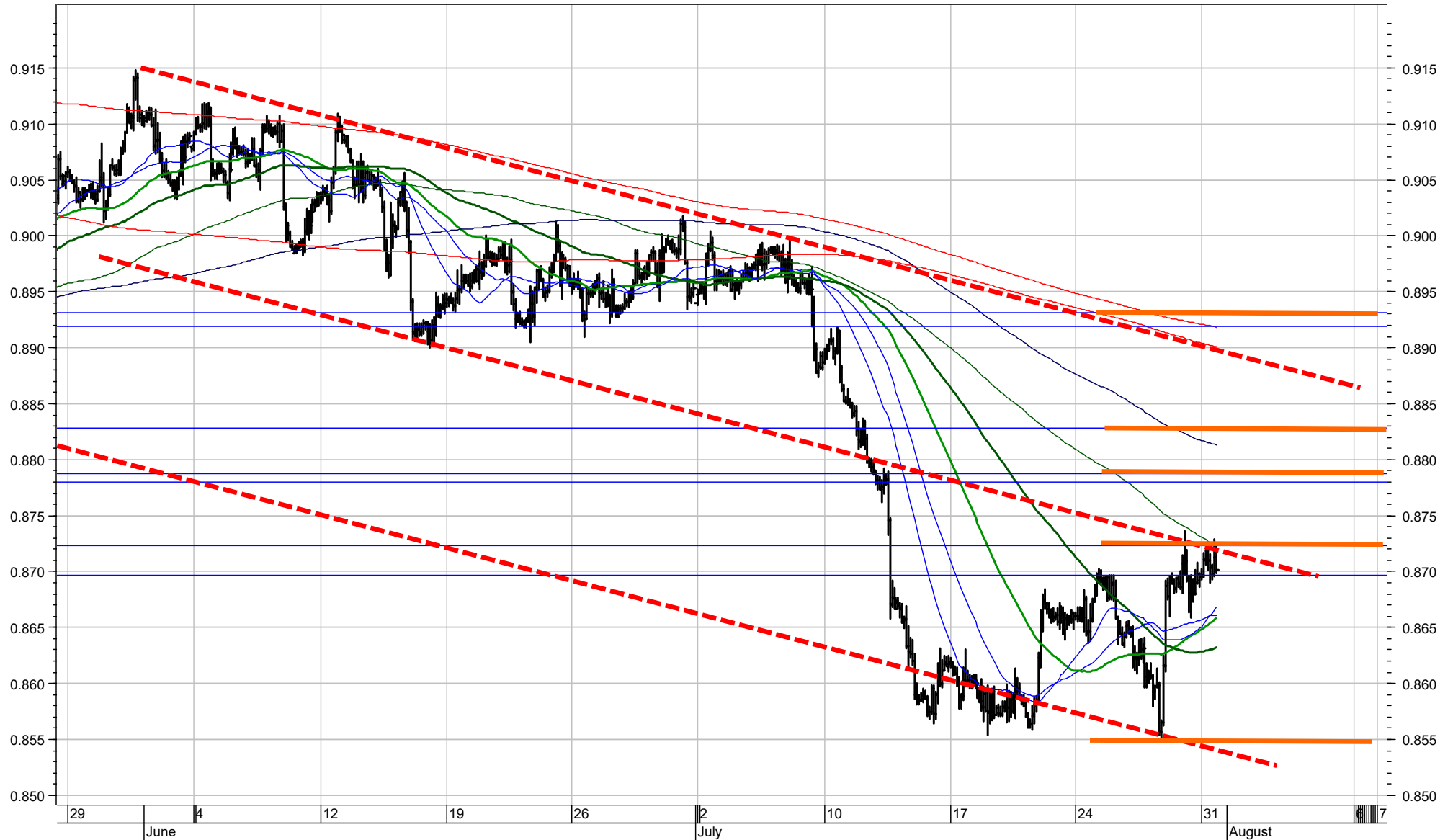
Swiss Franc per US DOLLAR

The Short-term Momentum Indicator is rising as the US dollar is tracing out the expected rebound. If the next momentum top is registered with the US dollar trading below 0.88, then the long-term downtrend is likely to resume. To escape from the downtrend, the US dollar would have to rise above 0.8950 and 0.90. See the next page for the short-term chart.



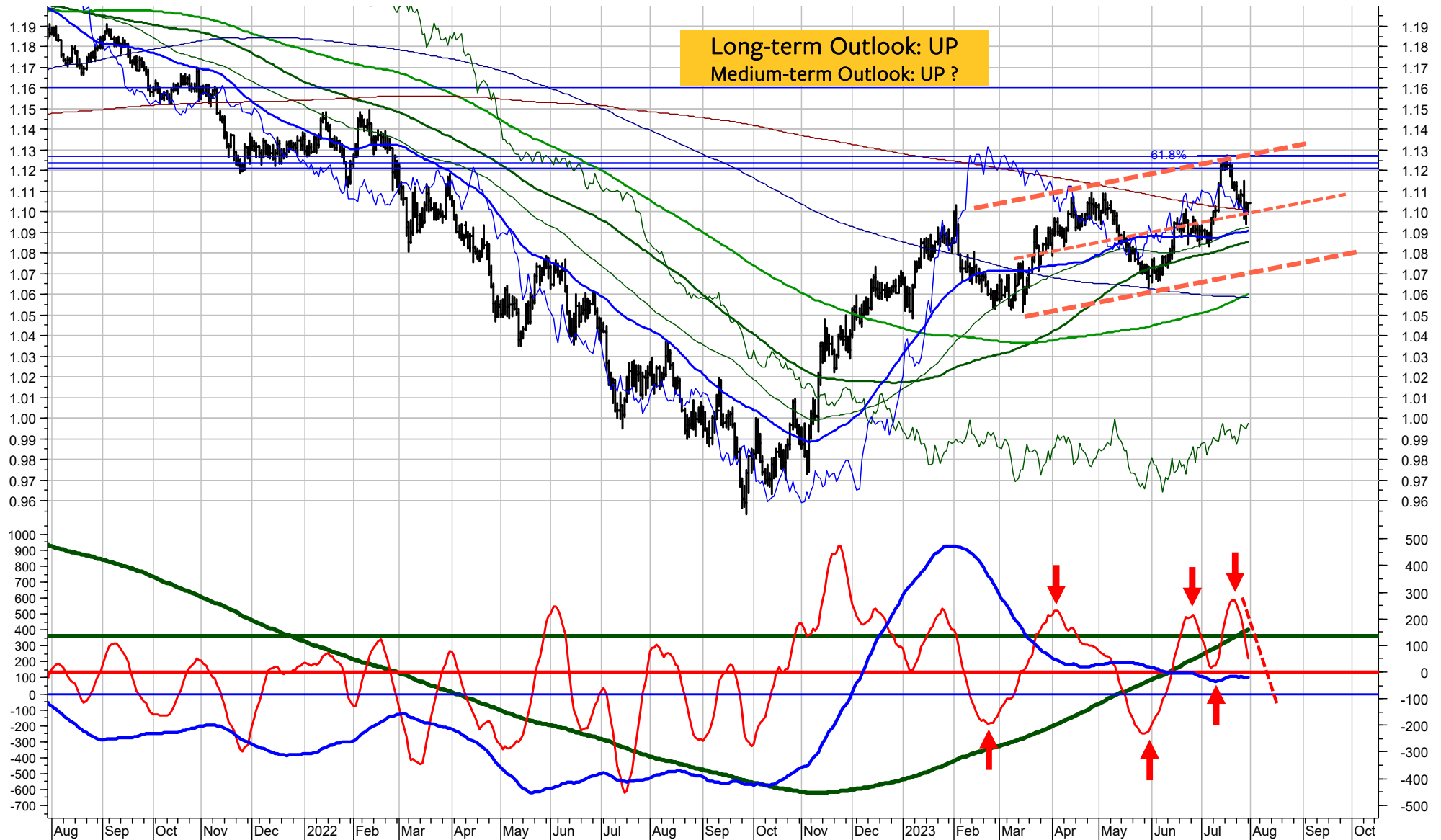
Swiss franc per US DOLLAR

My Medium-term Outlook would move to FLAT if 0.88 to 0.8850 is broken.
It could move to UP if 0.8950 is broken.



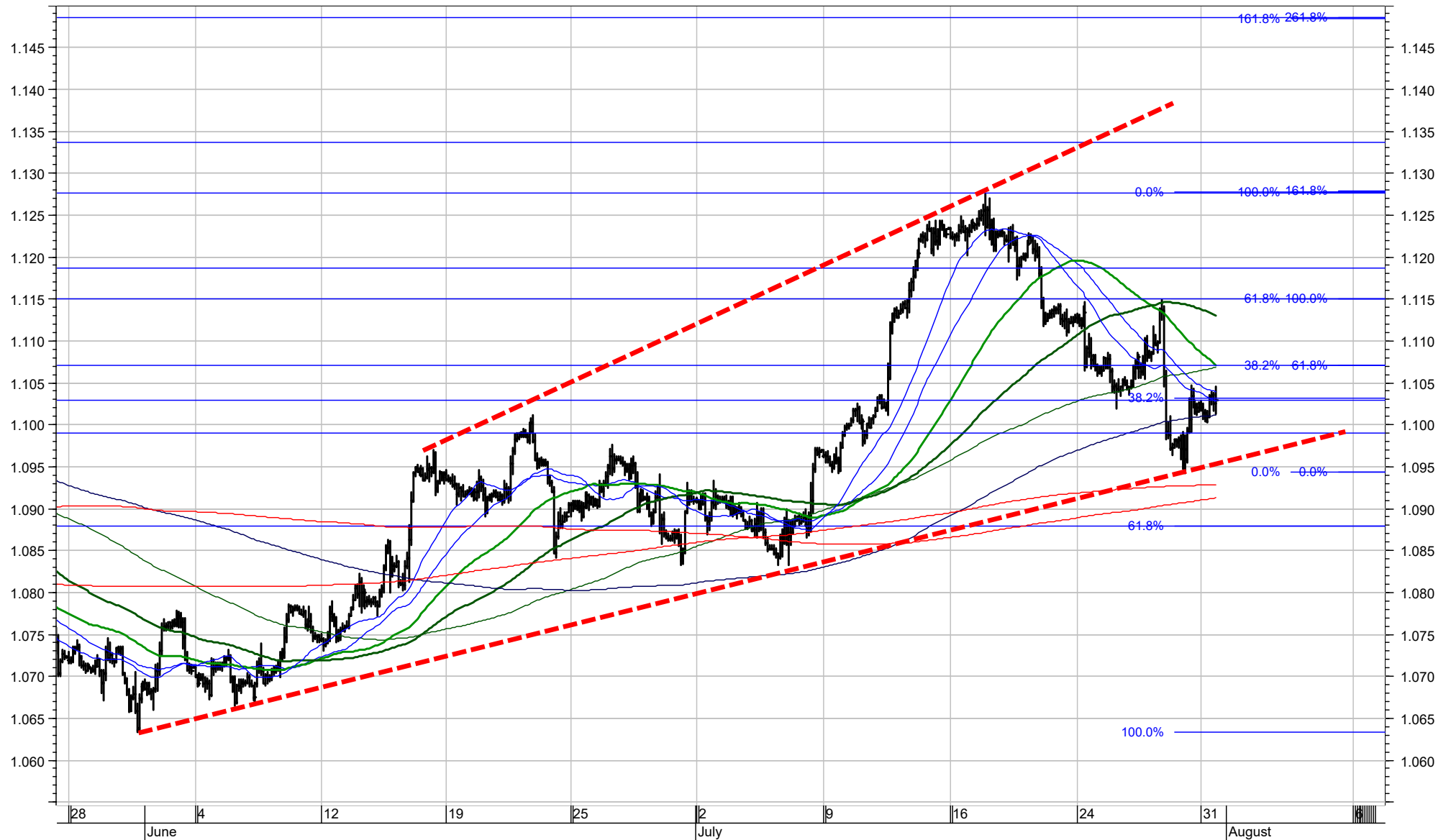
US dollar per EURO

The Short-term Momentum Indicator is declining as the Euro is tracing out the expected correction. The Medium-term Outlook would move to FLAT if 1.0950 is broken and to DOWN if 1.0850 is broken. If at the next low of the short-term momentum indicator the Euro holds above 1.0850, then the long-term uptrend is likely to resume with the break of the major resistances at 1.1250 and 1.1350.



US dollar per EURO

The Euro broke the support at 1.10 only on an intraday basis. The uptrend could be confirmed if the Euro recovers above 1.1070, 1.1150 and 1.1280. It could even turn DOWN if 1.0850 fails to hold.



Swiss franc per EURO

The Euro fell to the lower level of the support range, which I had projected at 0.9520. From there, it entered the short-term momentum rise, which I did forecast last week (page 45). The Euro is likely to recover further from this key support with resistances at 0.9630 to 0.9650 and 0.9690. The Long-term Outlook would move to DOWN if 0.9560 and 0.9510 is broken. The Medium-term Outlook would move to FLAT above 0.9660 and to UP above 0.97 to 0.9750.



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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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