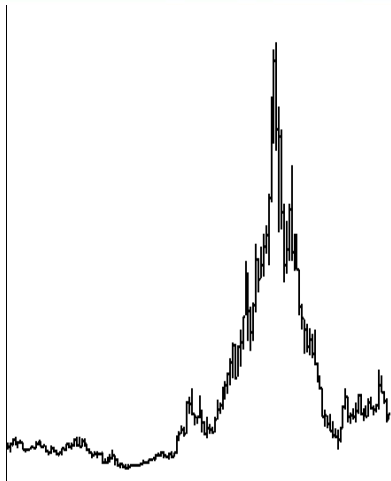




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

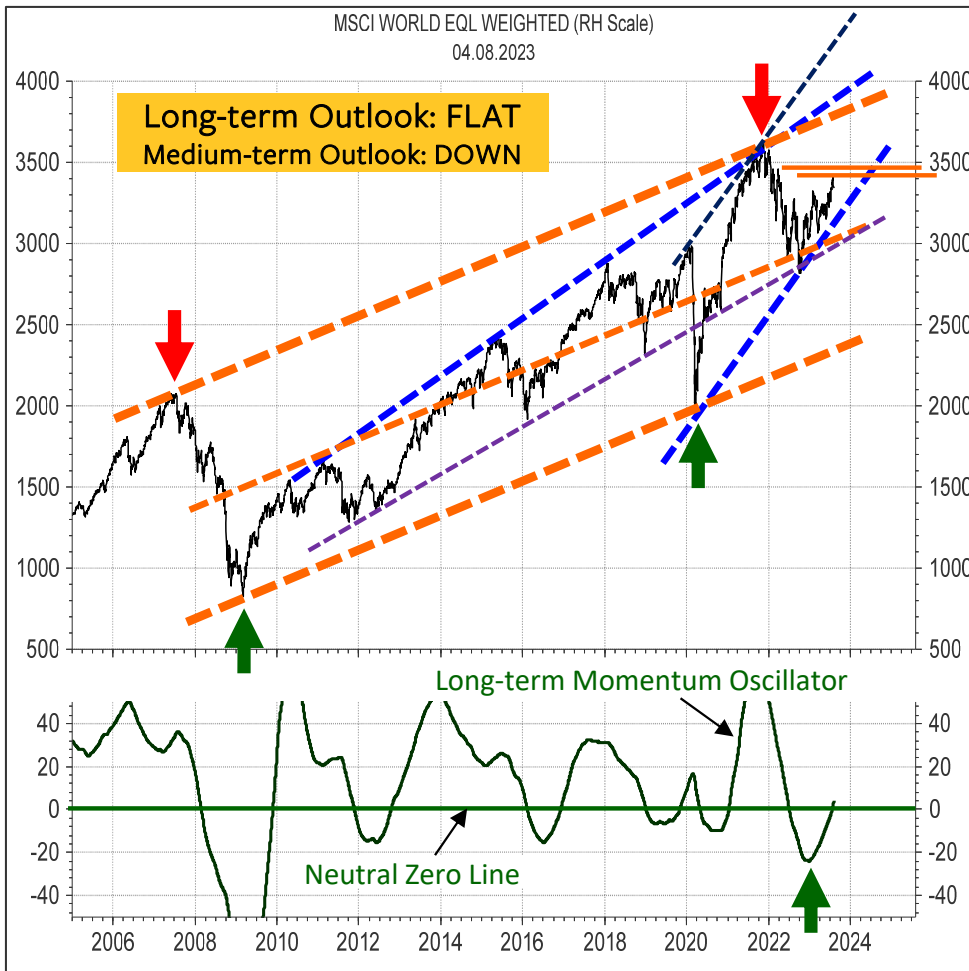
7th August 2023

Issue 2023 / # 32

MSCI Equal Weight World Index

In my Chart Outlook of 17.7.2023, I was looking for a downturn which could be signaled from within the major resistance range, which I had projected between 3390 to 3440. My expectation of the downturn was based on the importance of the resistance range, which acted as neckline to a potentially bullish head and shoulder bottom. Moreover, the market correction was based on the short-term momentum indicator, which had already reached the overbought zone and which was close to signaling a short-term top. Last Monday (31.7.2023), the World Index did register a top at 3417.27, which was in the middle of the projected resistance range. Through the week, the World Index corrected to close last Friday at 3339.89. True enough, this marked a decline of only 2.3%. But, because the decline started from the highest resistance below which a

bearish outlook could still be justified, the support levels (given inside for the core stock market indices) must be watched closely. The Short-term Momentum Oscillator (bottom right, marked orange) is declining and the medium-term momentum uptrend (marked blue) would signal a top with another minor decline of 2%. For the MSCI World Index, this means that the present short-term decline could embark upon a medium-term downtrend if the supports at 3300 and 3250 are broken. Moreover, see also the ratings on my Trend and Momentum Model on the next page. Out of the 47 indices, the Model lists 22 indices (47%) with a negative short-term rating. Obviously, if the present short-term decline is contained in its magnitude to 3250 and if thereafter, the Index breaks above 3420 to 3240, then the odds for the uptrend from October 2022 to reach (substantially) higher levels would improve to above 50%.



MSCI Global Stock Market Indices (sorted according to the Score (left) and alphabetically (right))

	LT	MT	ST
UP	29	26	12
FLAT	16	6	13
DOWN	2	15	22
TOTAL	47	47	47
UP	62%	55%	26%
FLAT	34%	13%	28%
DOWN	4%	32%	47%
TOTAL	100%	100%	100%

The long-term trend remains UP in 29 out of the 47 markets tracked. This is a bullish rate of 62%. Note, however, that the neutral threshold is below 61.80%. This means that with the present short-term decline (22 indices are rated short-term negatively), the long-term model is likely to move to NEUTRAL. Meanwhile, the medium-term ratings point to a NEUTRAL constellation with 26 markets still rated UP.

Moreover, note that among the markets with a negative score, there are some prominent markets such as Switzerland, EMU and Germany.

Conclusion: Much depends on the present short-term decline. It could have the potential of turning the medium-term and possibly also the long-term trends down.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI NORWAY	MSNWAYL	3'331.78	+	+	+
100%	MSCI PAKISTAN	MSPAKIL	195.58	+	+	+
100%	MSCI TURKEY	MSTURKL	7'423'195.89	+	+	+
100%	MSCI UAE \$	MSUAEI\$	409	+	+	+
94%	MSCI HUNGARY	MSHUNGL	2'189.82	+	+	+
94%	MSCI MALAYSIA	MSMALFL	458.89	+	+	+
94%	MSCI QATAR \$	MSQATA\$	790.12	+	+	+
89%	MSCI AUSTRALIA	MSAUSTL	1'453.09	+	+	0
89%	MSCI AUSTRIA	MSASTRL	575.89	+	+	0
89%	MSCI BELGIUM	MSBELGL	920.18	+	+	0
89%	MSCI CHINA	MSCHINL	65.36	0	+	+
89%	MSCI EM	MSEMKFL	61'647.98	+	+	0
89%	MSCI SINGAPORE	MSSINGL	1'386.94	+	+	0
89%	MSCI SOUTH AFRICA	MSSARFL	1'559.67	+	+	0
83%	MSCI COLOMBIA	MSCOLML	2'164.59	0	+	+
83%	MSCI GREECE	MSGREEL	65.31	+	+	-
83%	MSCI ITALY	MSITALL	902.72	+	+	-
78%	MSCI CHILE	MSCHILL	4'306.09	+	+	0
78%	MSCI CZECH REPUBLIC	MSCZCHL	311.71	0	+	+
78%	MSCI POLAND	MSPLNDL	1'394.32	+	+	+
72%	MSCI INDONESIA	MSINDFL	7'590.33	+	+	0
67%	MSCI AC WORLD	MSACWFL	826.01	+	0	-
67%	MSCI BRAZIL	MSBRAZL		+	+	-
67%	MSCI CANADA	MSCNDAL	2'551.79	+	+	-
67%	MSCI INDIA	MSINDIL	2'186.52	+	+	-
67%	MSCI THAILAND	MSTHAFL	511.31	0	+	0
67%	MSCI USA	MSUSAML	4'261.50	+	+	-
56%	MSCI JAPAN	MSJPANL	1'393.56	+	0	0
50%	MSCI ARGENTINA	MSARGTL		+	0	-
39%	MSCI EMU E	MSEMUIE	147.51	0	0	-
39%	MSCI NEW ZEALAND	MSNZEAL	158.00	0	0	+
33%	MSCI NETHERLANDS	MSNETHL	2'545.70	+	-	-
33%	MSCI SOUTH KOREA	MSKOREL	805.14	+	-	-
33%	MSCI SPAIN	MSSPANL	944.90	+	-	-
33%	MSCI TAIWAN	MSTAIWL	643.95	+	-	-
33%	MSCI UK	MSUTDKL	2'156.47	0	0	0
22%	MSCI FRANCE	MSEFRNL	2'582.13	0	-	-
17%	MSCI EGYPT	MSEGYTL	3'493.74	0	-	0
17%	MSCI MEXICO	MSMEXFL	49'593.38	0	-	0
11%	MSCI DENMARK	MSDNMKL	16'790.52	0	-	-
11%	MSCI GERMANY	MSGERML	1'011.11	0	-	-
11%	MSCI HONG KONG	MSHGKGL	13'229.39	0	-	-
11%	MSCI PHILIPPINES	MSPHLFL	1'117.78	0	-	-
11%	MSCI SWEDEN	MSSWDNL	17'075.04	0	-	-
11%	MSCI SWITZERLAND	MSSWITL	1'451.76	0	-	-
0%	MSCI FINLAND	MSFINDL	660.73	-	-	-
0%	MSCI PORTUGAL	MSPORDL	103.07	-	-	-

SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI ARGENTINA	MSARGTL		+	0	-
89%	MSCI AUSTRALIA	MSAUSTL	1'453.09	+	+	0
89%	MSCI AUSTRIA	MSASTRL	575.89	+	+	0
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17%	MSCI MEXICO	MSMEXFL	49'593.38	0	-	0
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67%	MSCI USA	MSUSAML	4'261.50	+	+	-

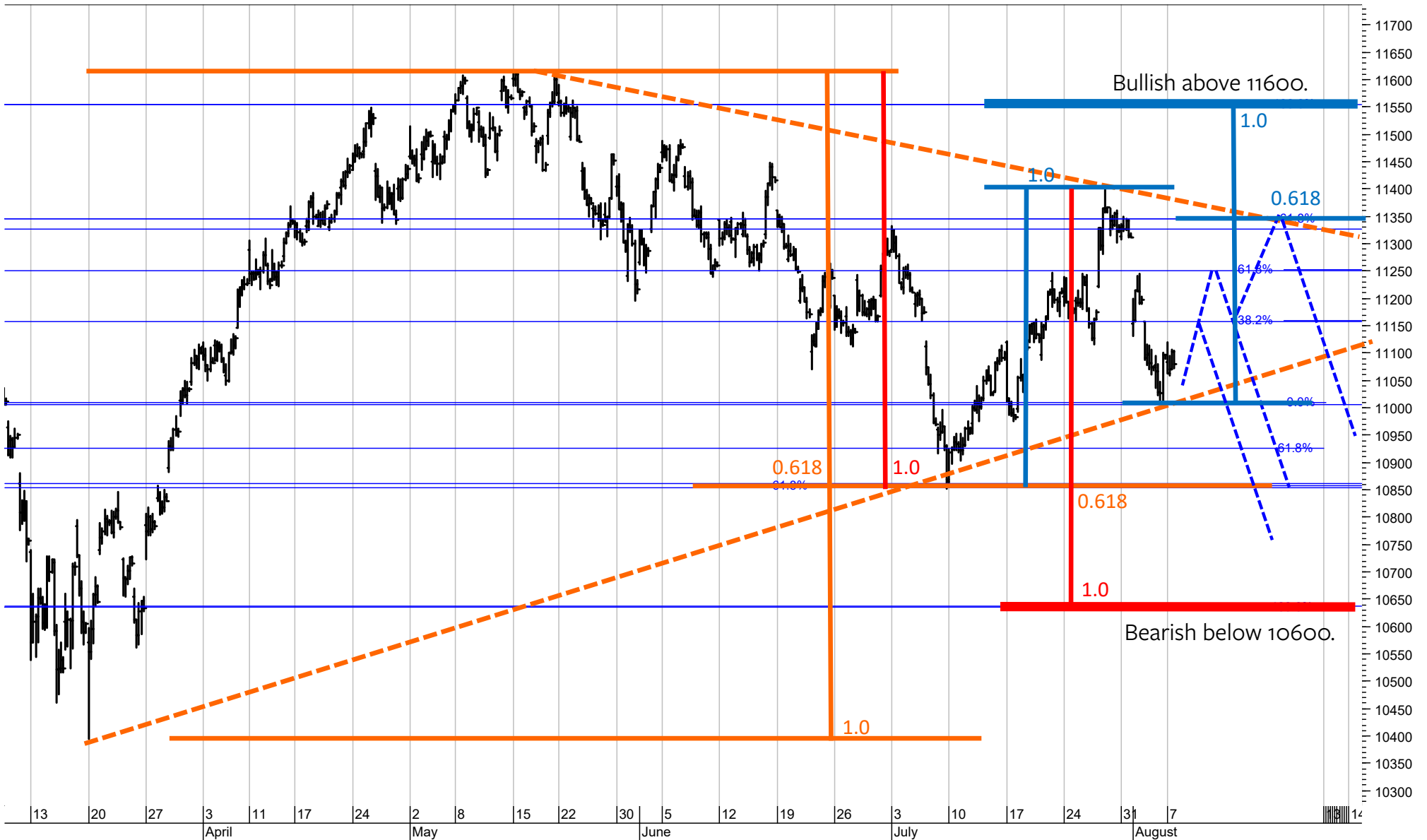
Swiss Market Index SMI

For the present short-term momentum decline to be reversed, the SMI would have to rise above 11350. For the medium-term momentum decline to be reversed, the SMI would have to rise above 11450 and 11550. For now, the SMI is trading in a neutral triangle. I rate the bearish odds slightly higher at least through the course of the present short-term momentum decline. Meanwhile, my Long-term Outlook remains FLAT while the SMI trades below 11600 and above 10600. See the next page for the short-term chart.



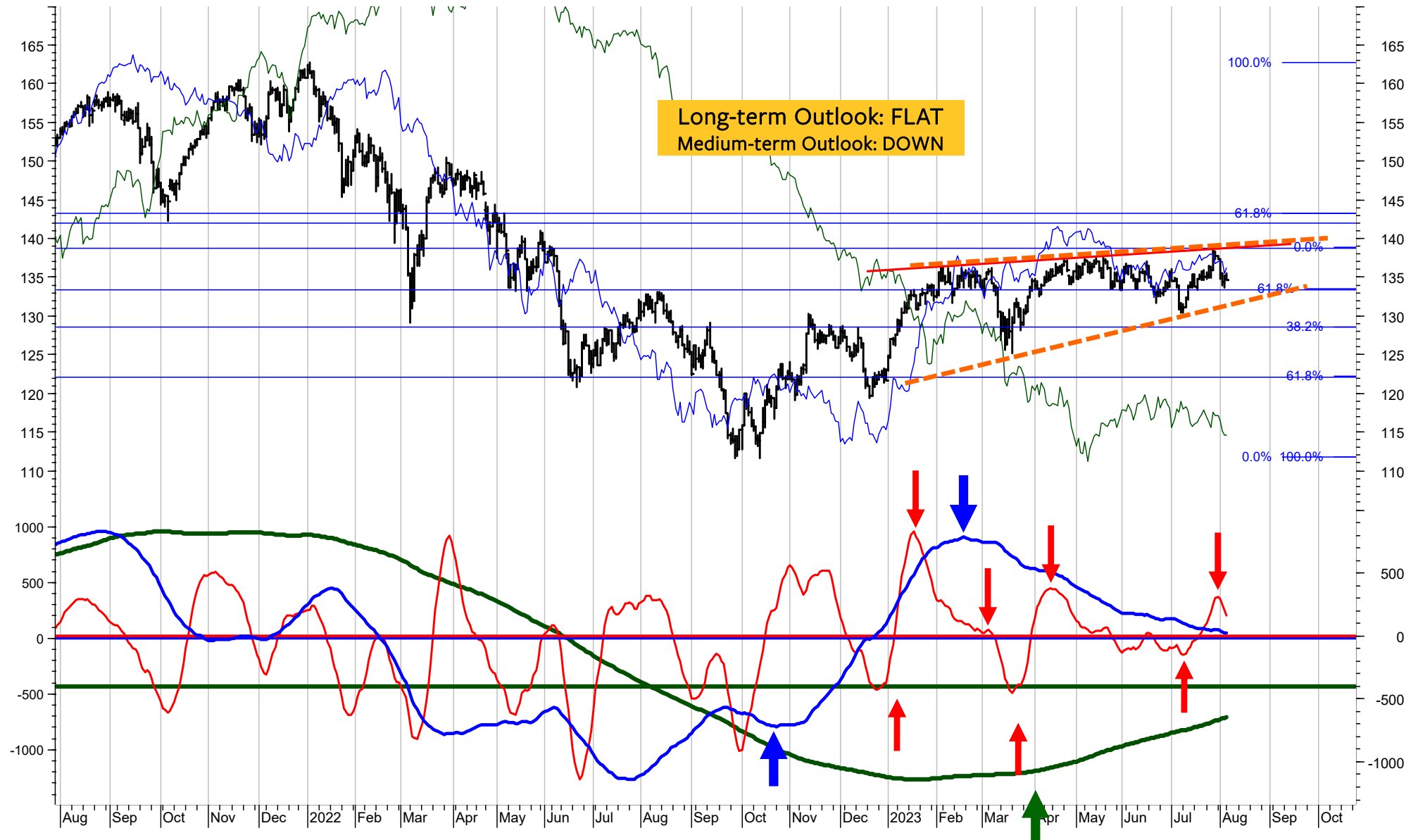
Swiss Market Index SMI

For my assessment of the medium-term and long-term outlook, I am watching the resistances at 11250, 11350 and 11600 and the supports at 11000, 10850 and 10600. Because the decline from 27.7.2023 at 11399.49 to 4.8.2023 at 11009.02 appears impulsive with wave 3 showing a gap between 11311.51 and 11154.53, the bearish scenario is favored.



Equal Weight Swiss Stock Market Index

The EW Index registered a slightly higher high at 138.78 on 27.2.2013. This high was positioned at the upper resistance line, which connects the highs from 19.5.2023 and 3.2.2023. Clearly, a new downtrend would be confirmed if the supports at 133 and 128 are broken. My Outlook remains FLAT and DOWN as long as the Index does not break above the major resistance range between 139 and 144.



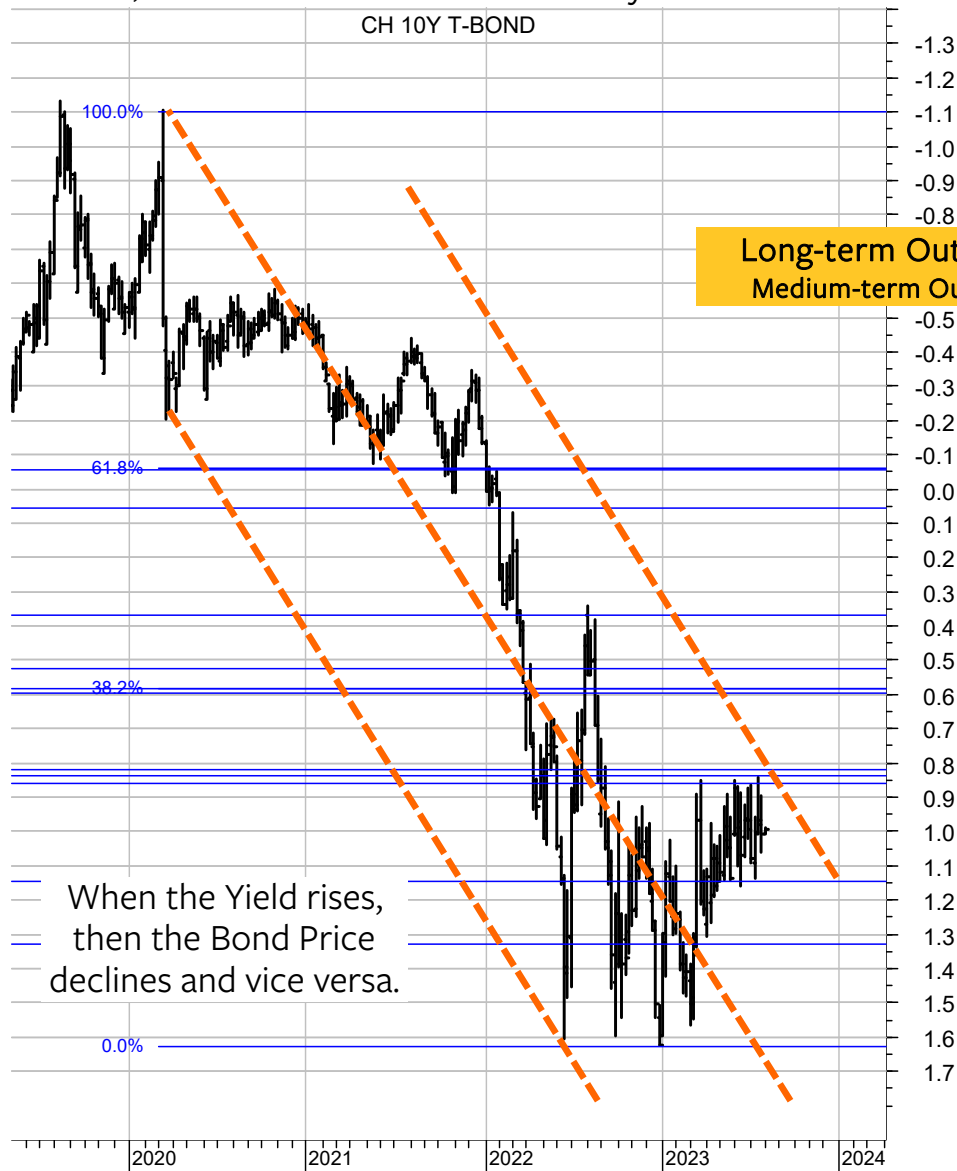
Swiss 10 year Conf Bond YIELD

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

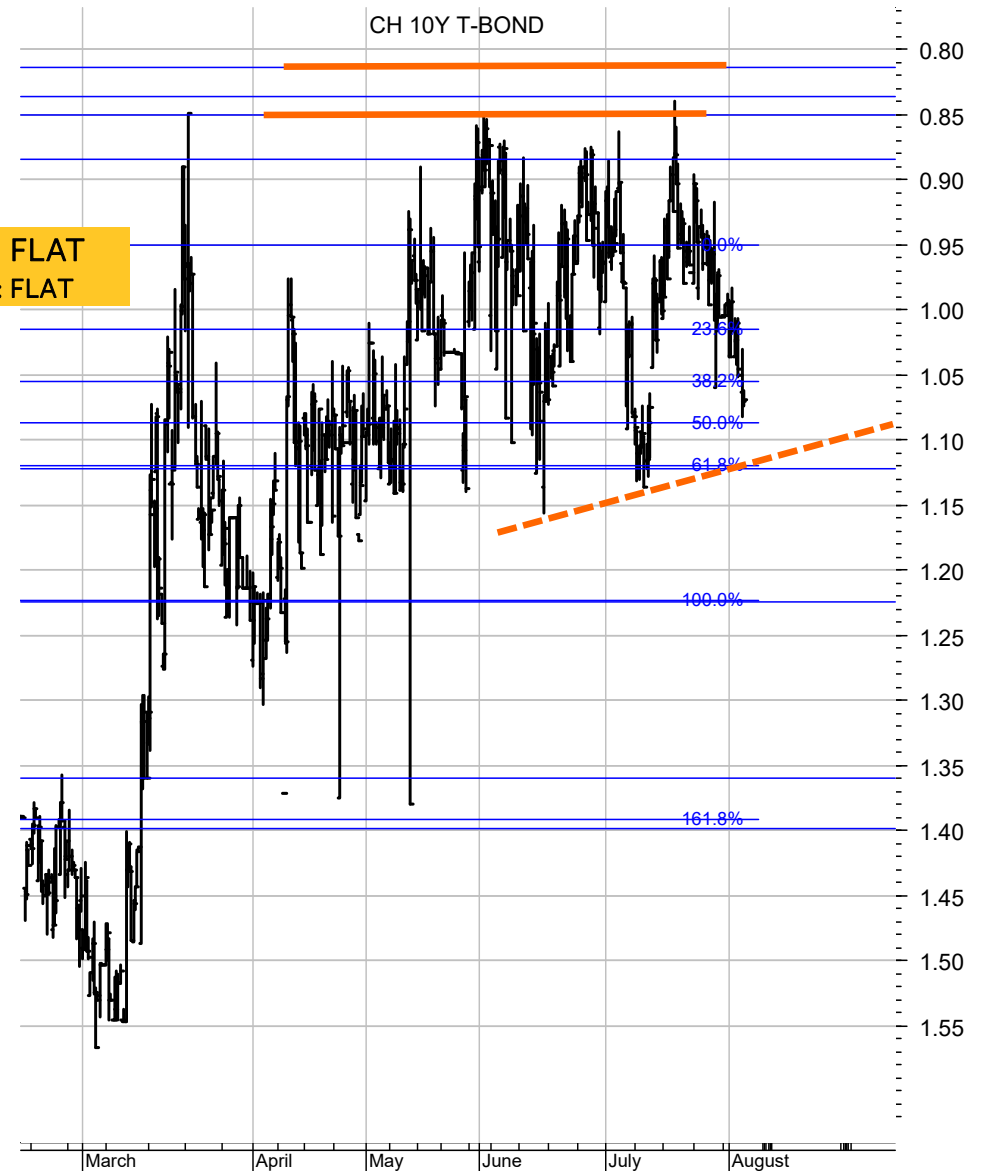


Swiss 10 year Conf Bond PRICE (equal to the inverted yield chart)

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%.
 SELL signals would be triggered if the Yield breaks the “supports” at 1.23%, 1.35% and 1.40%.
 For now, investors remains out of the 10-year Swiss Bonds.



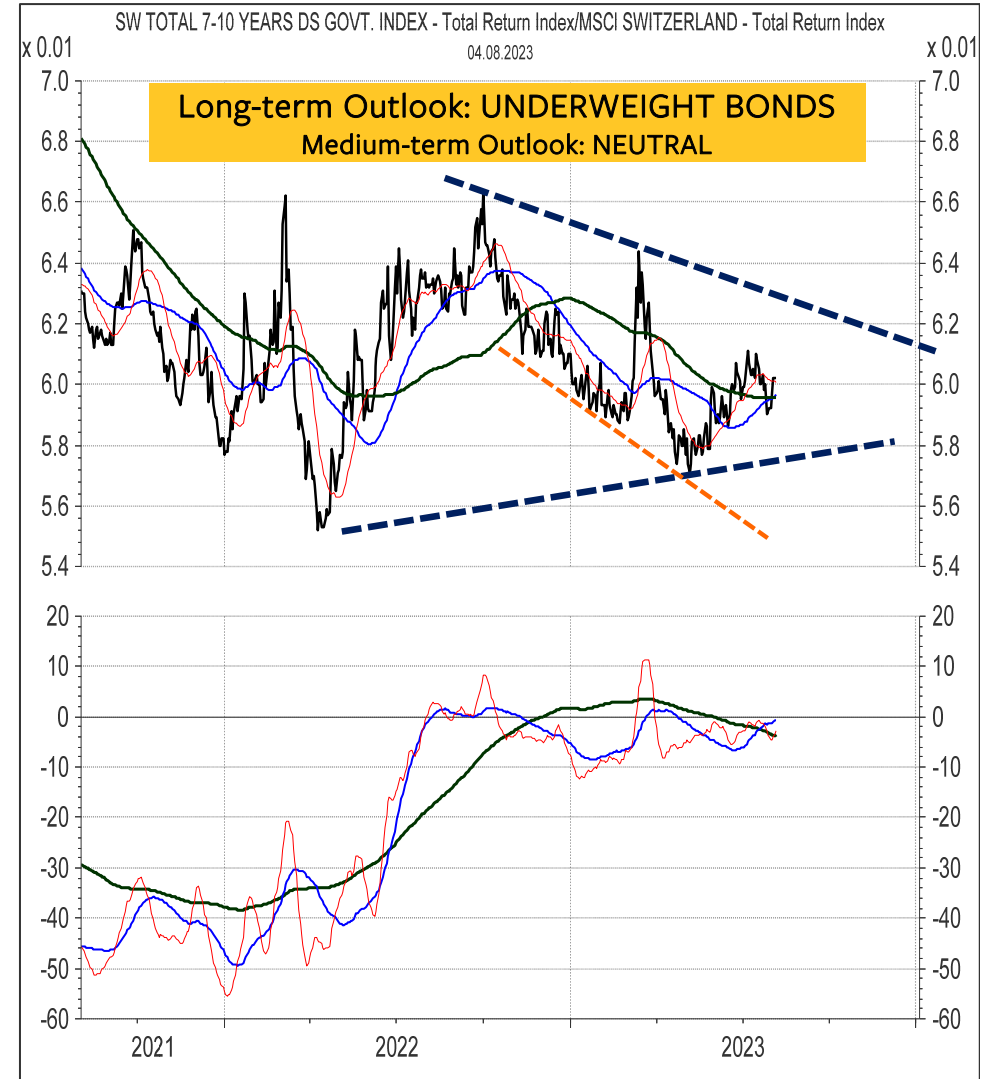
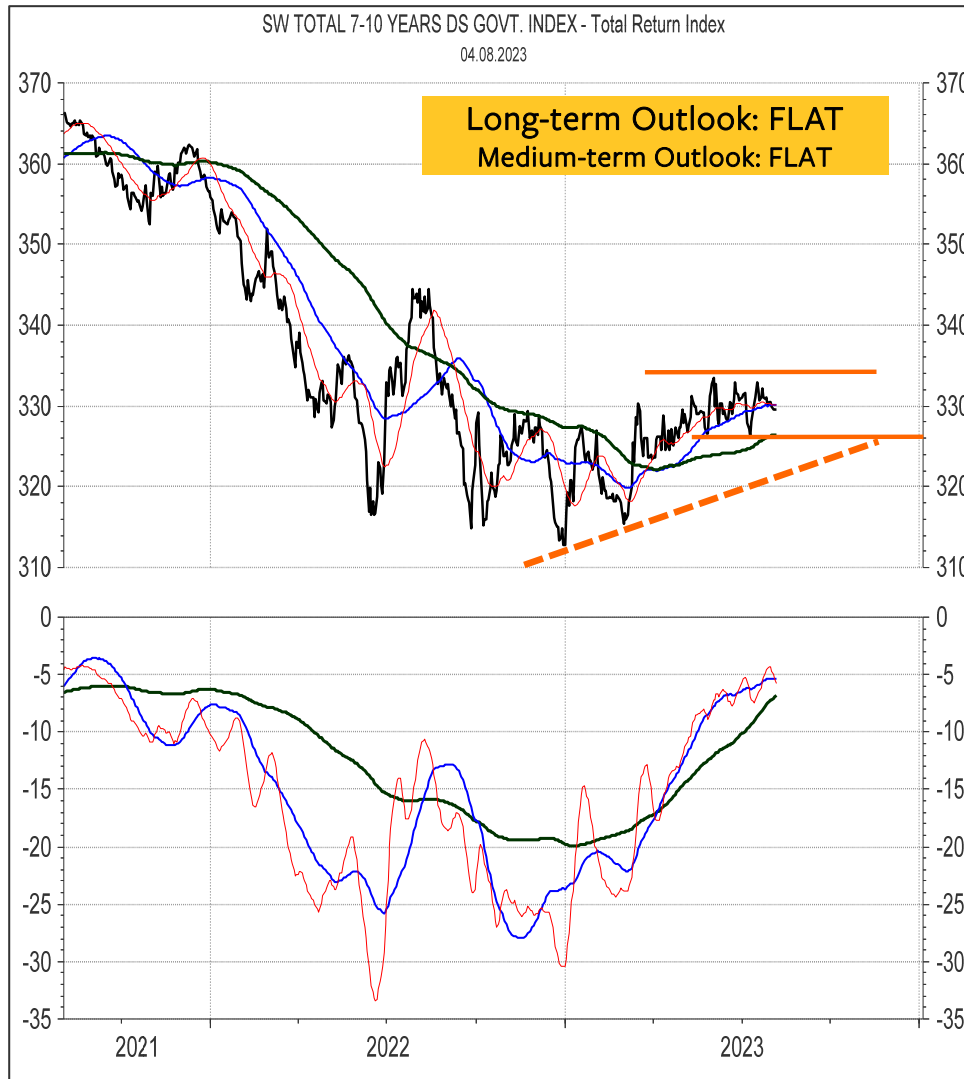
Long-term Outlook: FLAT
 Medium-term Outlook: FLAT



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

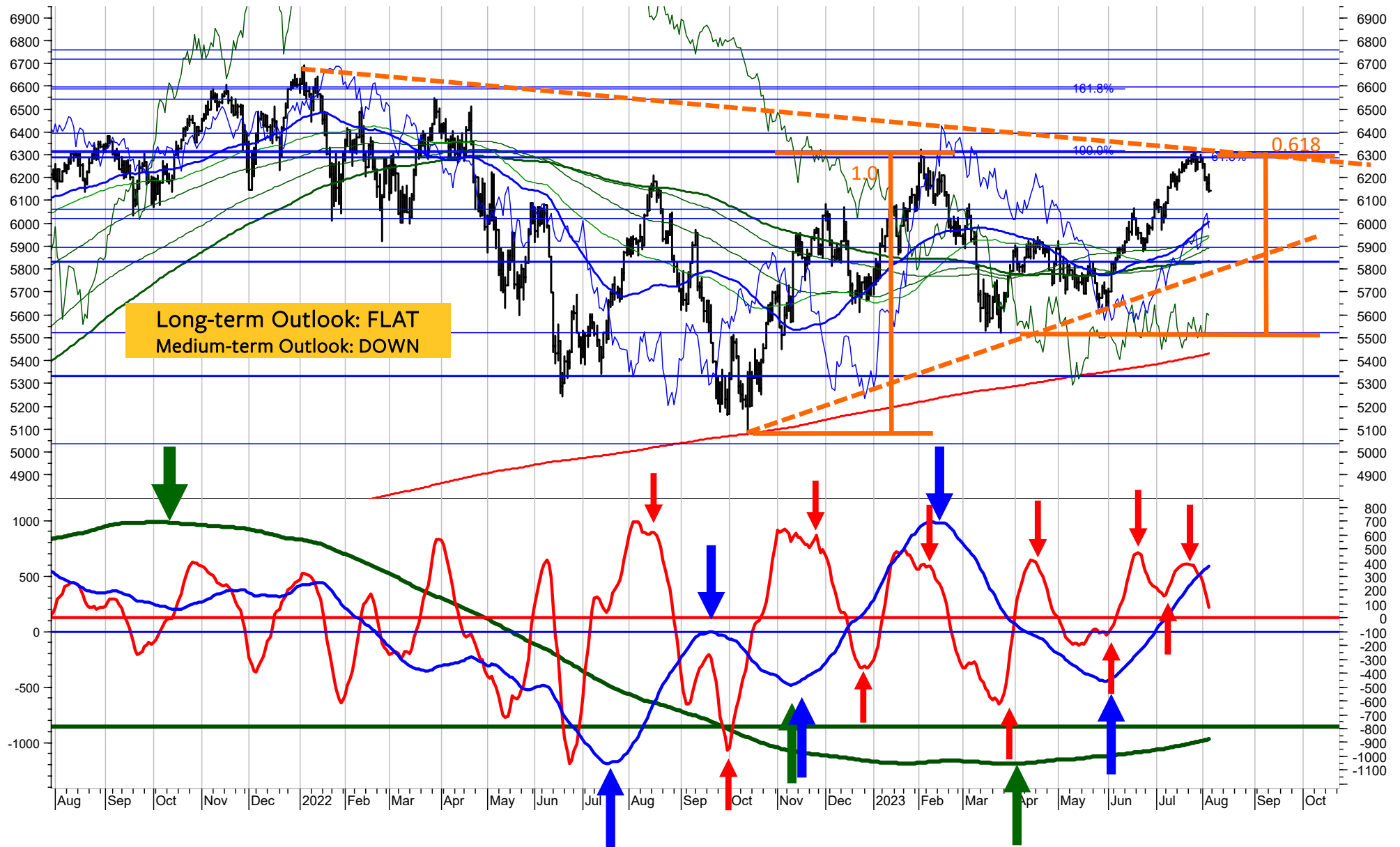
The Total Return from the 10-year Swiss Confederation Bonds has been recovering from the low on 30.12.2022 at 312.86 to the high on 2.6.2023 at 333.53. A break of the low from 11.7.2023 at 326.22 would signal the resumption of the major downtrend. For now, the Outlook remains FLAT.

The chart at right shows the 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 rally in the Equal Weight S&P 500 Index was capped by the resistance range, which I had projected between 6300 and 6400. My downgrade in the medium-term outlook would be confirmed if the Index breaks below the supports at 6050 to 5980. This range is derived from the 55-day moving average (at 6008), the medium-term momentum reversal (at 5980) and the Fibonacci supports at 6060 and 6020. Note that the long-term momentum indicator would turn DOWN if the Index breaks the long-term momentum reversal, presently positioned at 5600 and the supports at 5800 and 5500 to 5300.



S&P 500 Market Index

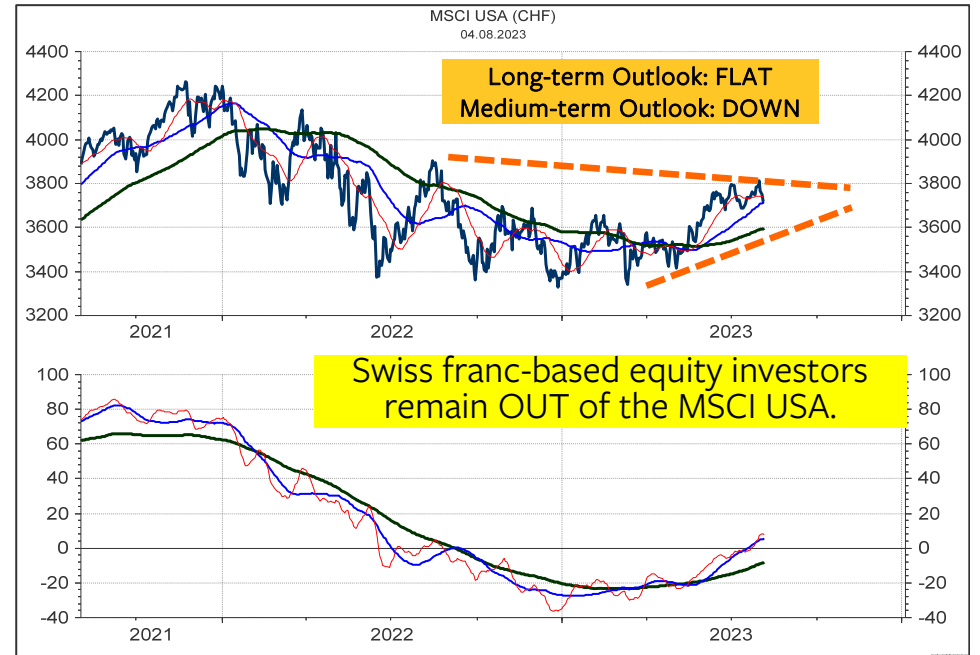
The Capitalization Weighted S&P 500 Index turned DOWN after having reached the resistance, which I had projected around 4600. My downgrade of the medium-term outlook would be confirmed if the Index falls below the supports at 4400 and 4300. Note that the Index is breaking the medium-term momentum reversal at 4545. Thus, unless the Index recovers immediately, the medium-term momentum indicator is signaling a medium-term cycle top. Long-term supports are 4100 and 3900 to 3750.



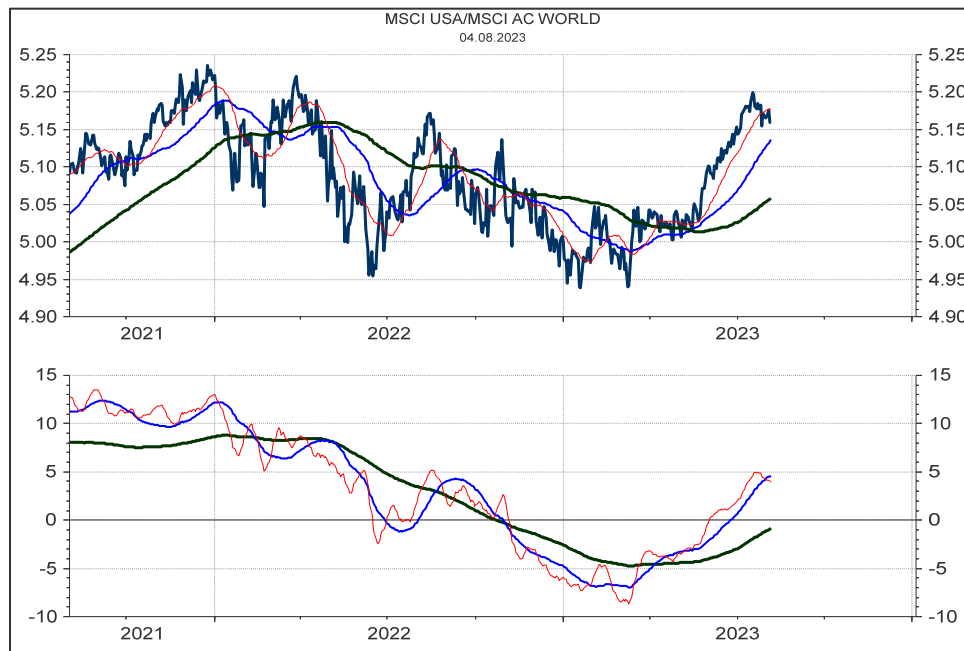
MSCI USA in US\$



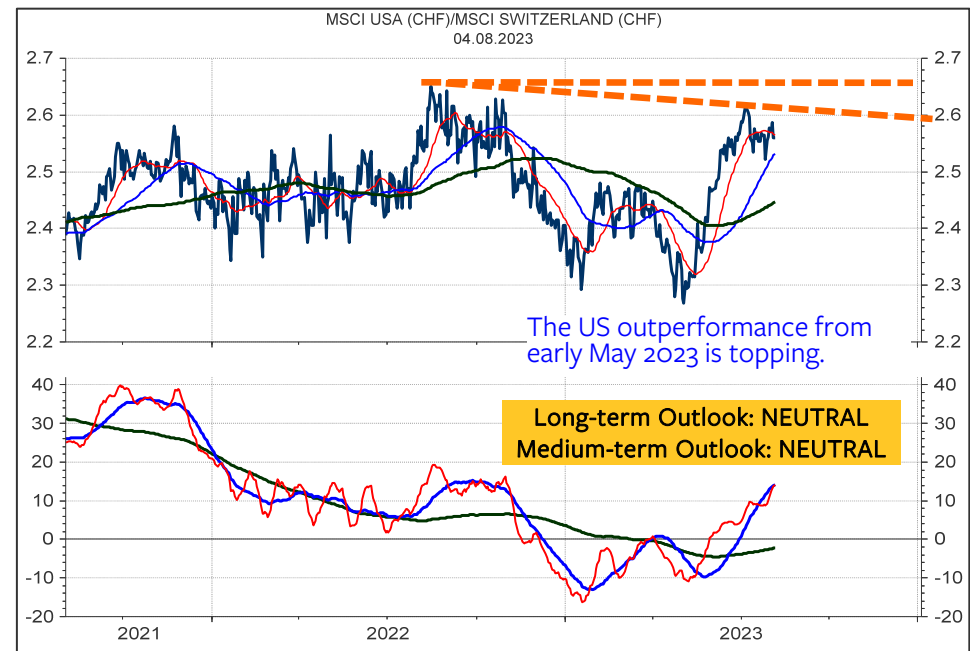
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



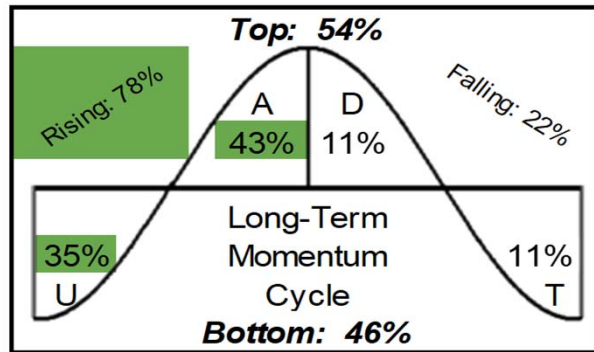
MSCI USA in SFR relative to MSCI Switzerland



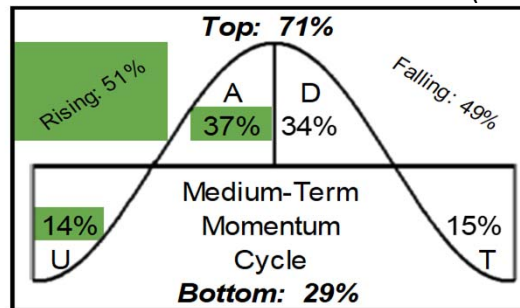
US Stocks

The long-term indicators are still RISING in 78% (last week 79%) of the 500 stocks. The medium-term momentum indicators are RISING in 51% (last week 65%) of the 500 stocks. Moreover, the short-term momentum indicator is declining in 78% (last week 63%) of the 500 stocks. It appears that the short-term decline is causing the medium-term cycle top and turn DOWN.

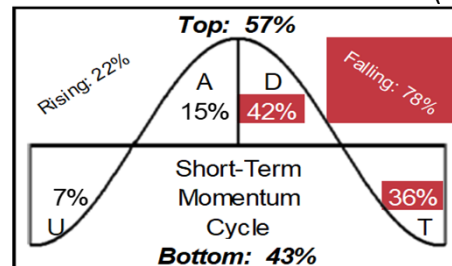
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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%)



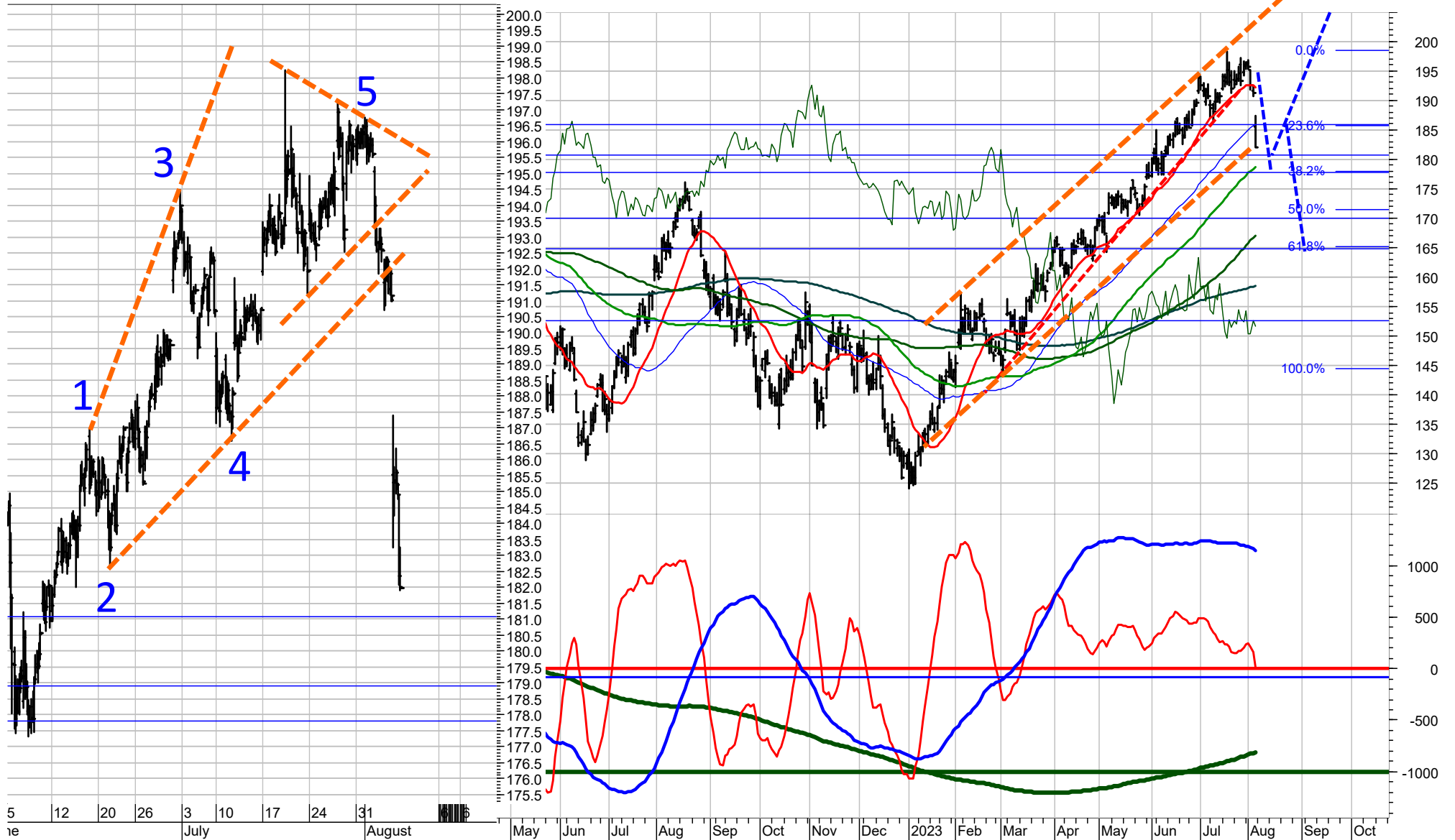
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
50%	ABBOTT LABORATORIES	ABT	107.65	+	o	d-	Sell <103 and 100.			
78%	ALPHABET A	GOOGL.O	128.11	+	+	+	Sell <120 and 113.			
83%	AMAZON.COM	AMZN.O	139.57	+	+	+	Sell <125 and 121.			
39%	AMERICAN EXPRESS	AXP	165.41	+	do	-	Sell <160 and 155.			
33%	APPLE	AAPL.O	181.99	+	dd-	dd-	Sold <188 and 185.			
89%	BANK OF AMERICA	BAC	31.30	+	+	do	Sell <30 and 28.50.			
100%	BOEING	BA	231.36	+	+	+	Sell <220 and 210.			
100%	CATERPILLAR	CAT	276.44	+	+	+	Sell <255 and 240.			
56%	CHEVRON	CVX	159.31	d-	+	do				
89%	CISCO SYSTEMS	CSCO.O	52.63	+	+	o				
11%	CITIGROUP	C	45.71	do	dd-	dd-	Sell <44.50 and 42.			
11%	COCA COLA	KO	60.71	o	d-	d-	Sell <60 and 59.			
78%	CONOCOPHILLIPS	COP	113.71	+	+	do				
50%	ELI LILLY	LLY	449.49	+	o	dd-	Sell <443 and 405.			
67%	EXXON MOBIL	XOM	107.42	-	+	+				
28%	FORD MOTOR	F	12.89	+	-	uo	Sell <12.50 and 12.			
89%	FREEPORT-MCMORAN	FCX	42.51	+	+	do	Sell <40 and 38.50.			
89%	GENERAL DYNAMICS	GD	224.01	u+	+	+	Sell <216 and 210.	31.07.2023	222.64	-0.61%
39%	GENERAL MOTORS	GM	36.57	+	do	-	Sell <34.50.			
89%	GOLDMAN SACHS GP.	GS	353.22	+	+	do				
89%	HOME DEPOT	HD	326.43	+	+	do				
67%	ILLINOIS TOOL WORKS	ITW	246.64	+	+	dd-	Sell <244 and 233.			
94%	INTEL	INTC.O	35.14	+	+	+	Sell <32.90 and 30.	31.07.2023	36.83	4.81%
94%	INTERNATIONAL BUS.MCHS.	IBM	144.24	+	+	+	Sell <139 and 135.			
89%	JOHNSON & JOHNSON	JNJ	169.04	+	+	do				
89%	JP MORGAN CHASE & CO.	JPM	156.02	+	+	do	Sell <150 and 147.			
17%	LOCKHEED MARTIN	LMT	445.72	-	o	-	Sell <444 and 437.			
50%	MASTERCARD	MA	391.35	+	o	-	Sell <391, 385 and 375.			
22%	MCDONALDS	MCD	287.02	do	d-	-	Sell <284 and 275.			
6%	MERCK & COMPANY	MRK	105.00	-	-	o				
78%	META PLATFORMS A	META.O	310.73	+	+	+	Sell <310 and 280.			
33%	MICROSOFT	MSFT.O	327.78	+	d-	-	Sell <325 and 319.			
28%	NEWMONT	NEM	40.87	o	o	-				
56%	NIKE 'B'	NKE	108.81	o	+	+				
67%	NVIDIA	NVDA.O	446.80	+	+	dd-	Sell <438, 429 and 422.			
22%	PEPSICO	PEP.O	184.60	do	d-	d-				
0%	PFIZER	PFE	35.02	-	d-	-				
44%	PHILIP MORRIS INTL.	PM	96.21	do	+	dd-	Sell <96 and 93.			
83%	PROCTER & GAMBLE	PG	155.28	+	+	+	Sell <150 and 146.	31.07.2023	156.41	0.73%
0%	RAYTHEON TECHNOLOGIES	RTX	84.55	-	-	-				
94%	SCHLUMBERGER	SLB	57.67	+	+	+				
0%	SOUTHERN	SO	67.84	d-	d-	dd-				
67%	TESLA	TSLA.O	253.86	+	+	-	Sold <257. Sell <240.			
94%	UNION PACIFIC	UNP	228.53	+	+	+				
56%	UNITED PARCEL SER.'B'	UPS	180.94	do	+	d-				
78%	UNITEDHEALTH GROUP	UNH	502.73	o	+	do				
72%	VISA 'A'	V	238.99	+	u+	uo	Sell <234 and 227.			
72%	WALMART	WMT	158.34	+	u+	do	Sell <155 and 149.			
17%	WALT DISNEY	DIS	86.30	o	d-	do				
83%	WELLS FARGO & CO	WFC	44.85	+	+	dd-	Sell <44 and 42.50.			

Apple

The Bull takes the stairs and the Bear takes the elevator.

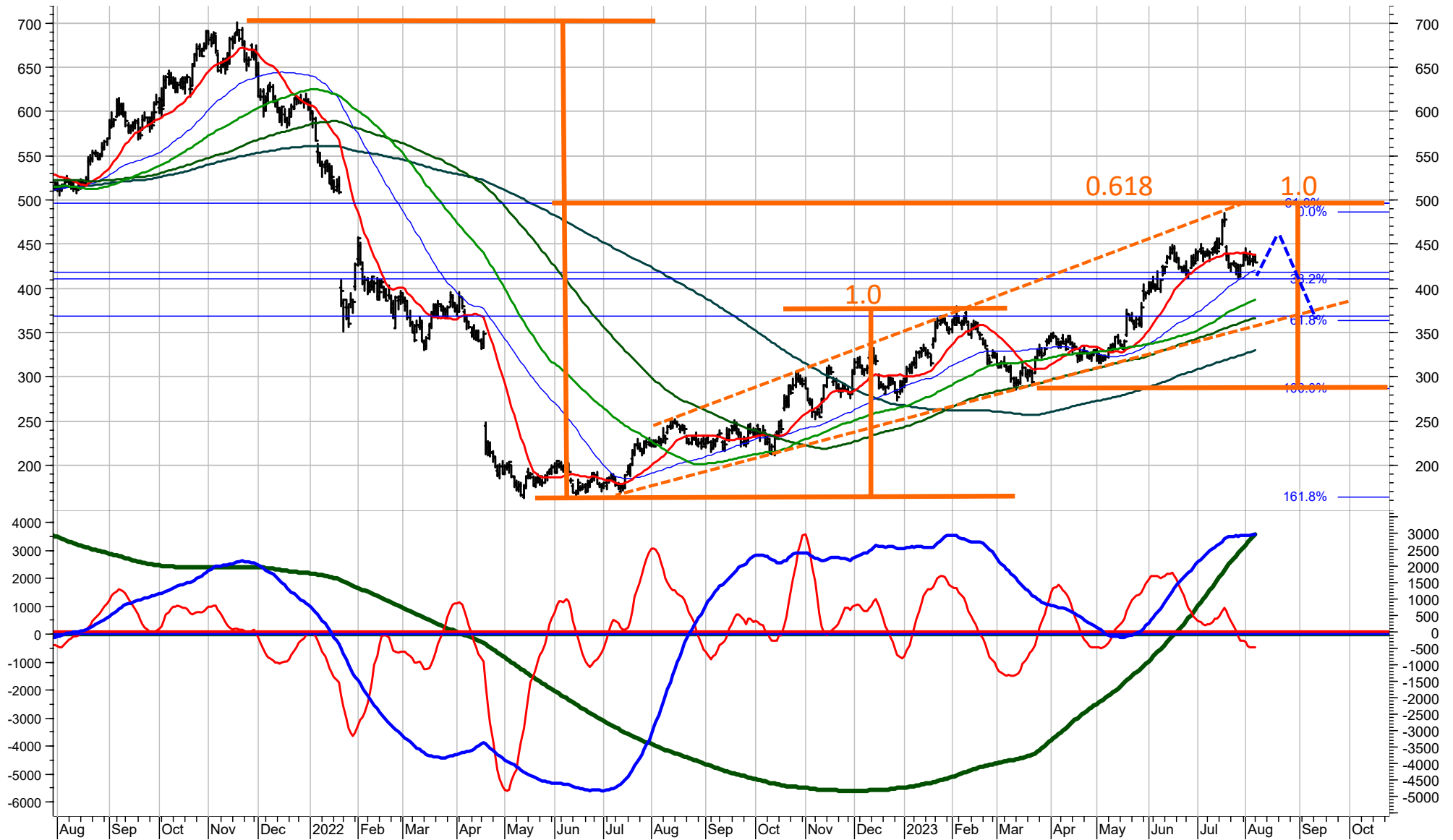
Apple completed the Wedge from June and turned down as expected. Next supports are 181 to 177.50 and 170, 164 and 152.

Note that a break of the lower channel trend line at 180 would stress the bearish outlook.



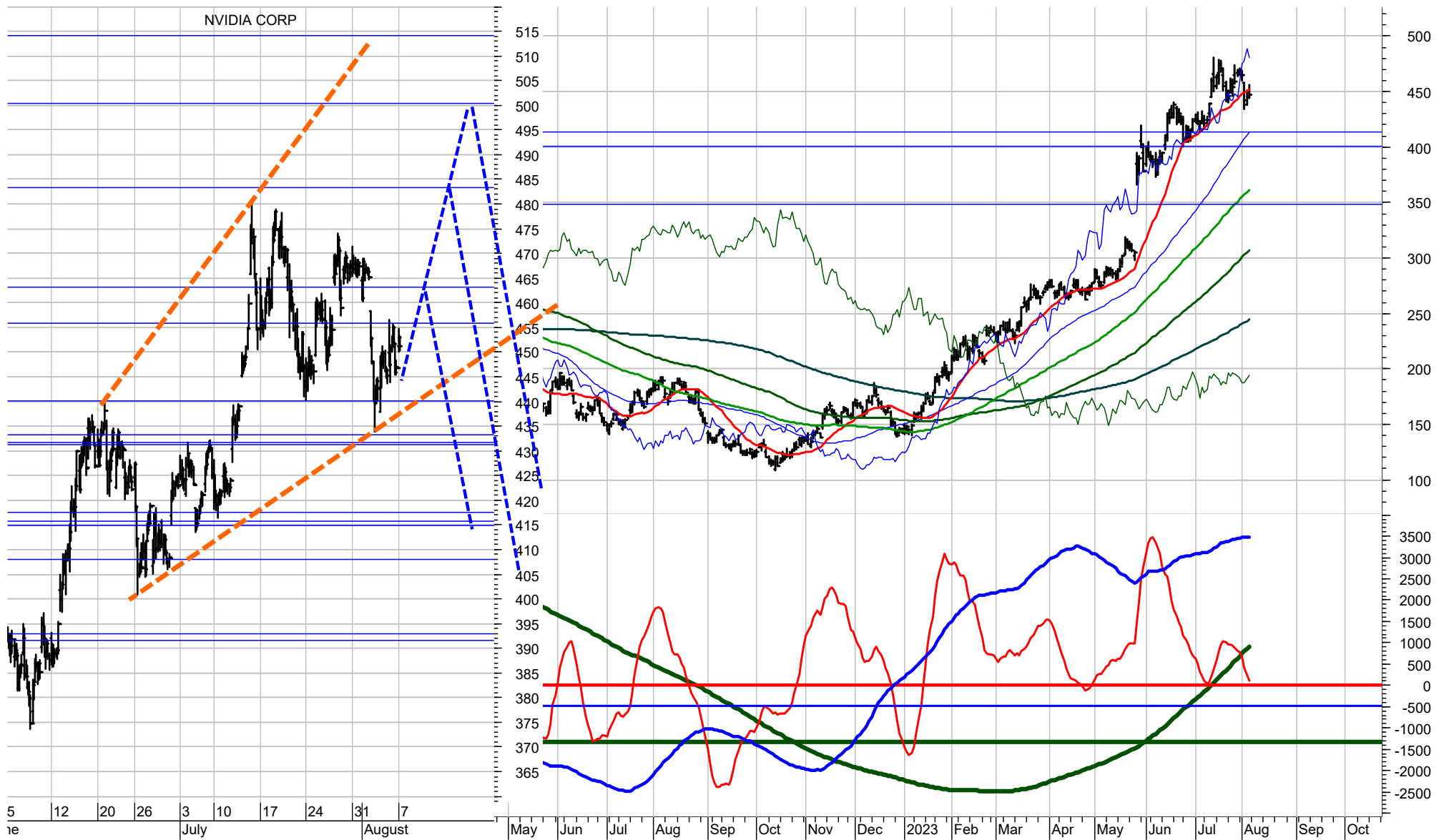
Netflix

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 in length 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 break of the supports at 410 and 360.



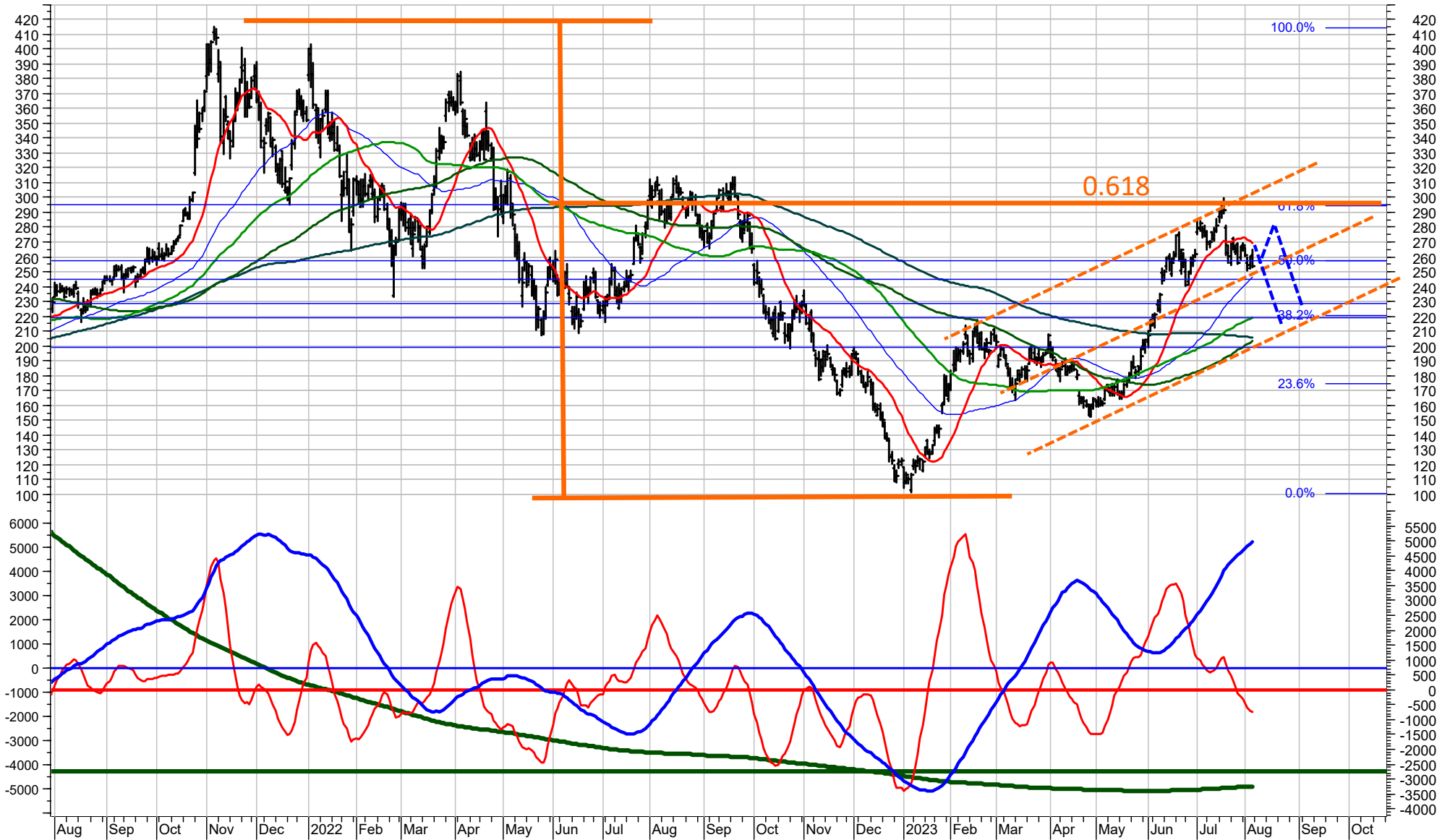
Nvidia

Nvidia will trigger SELL signals if the support at 430 is broken. Next supports are 415, 405 and 390.



Tesla

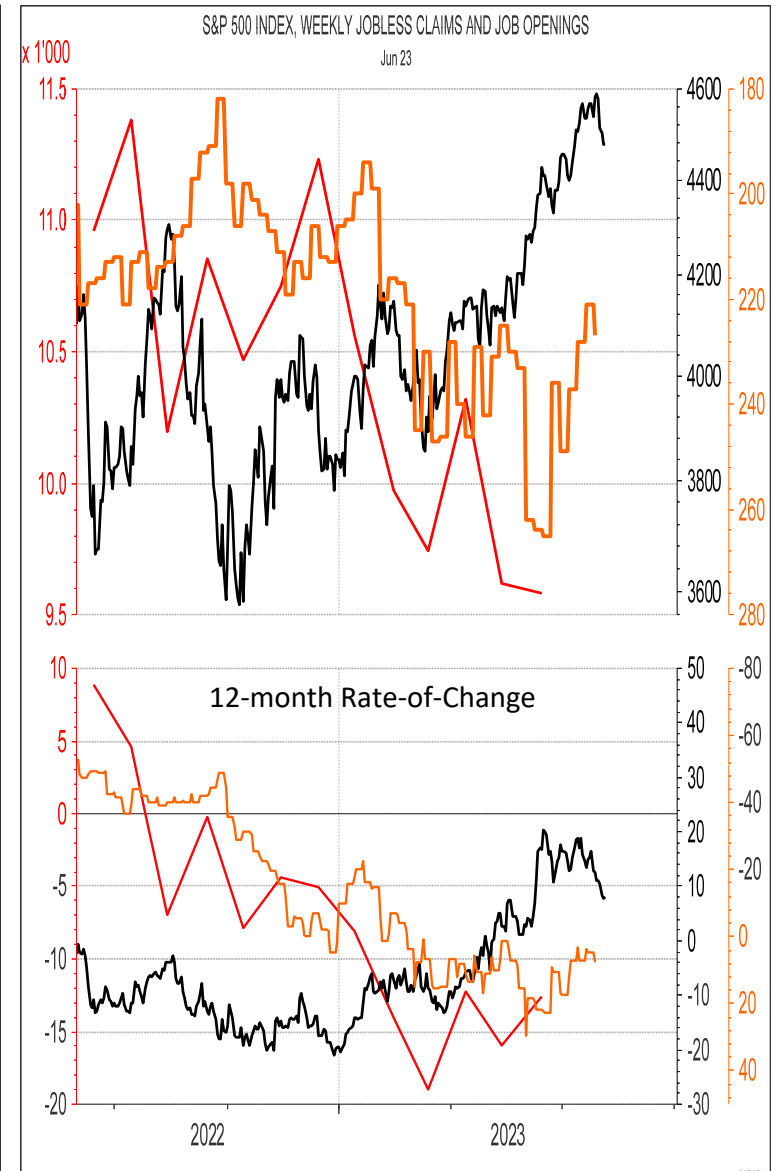
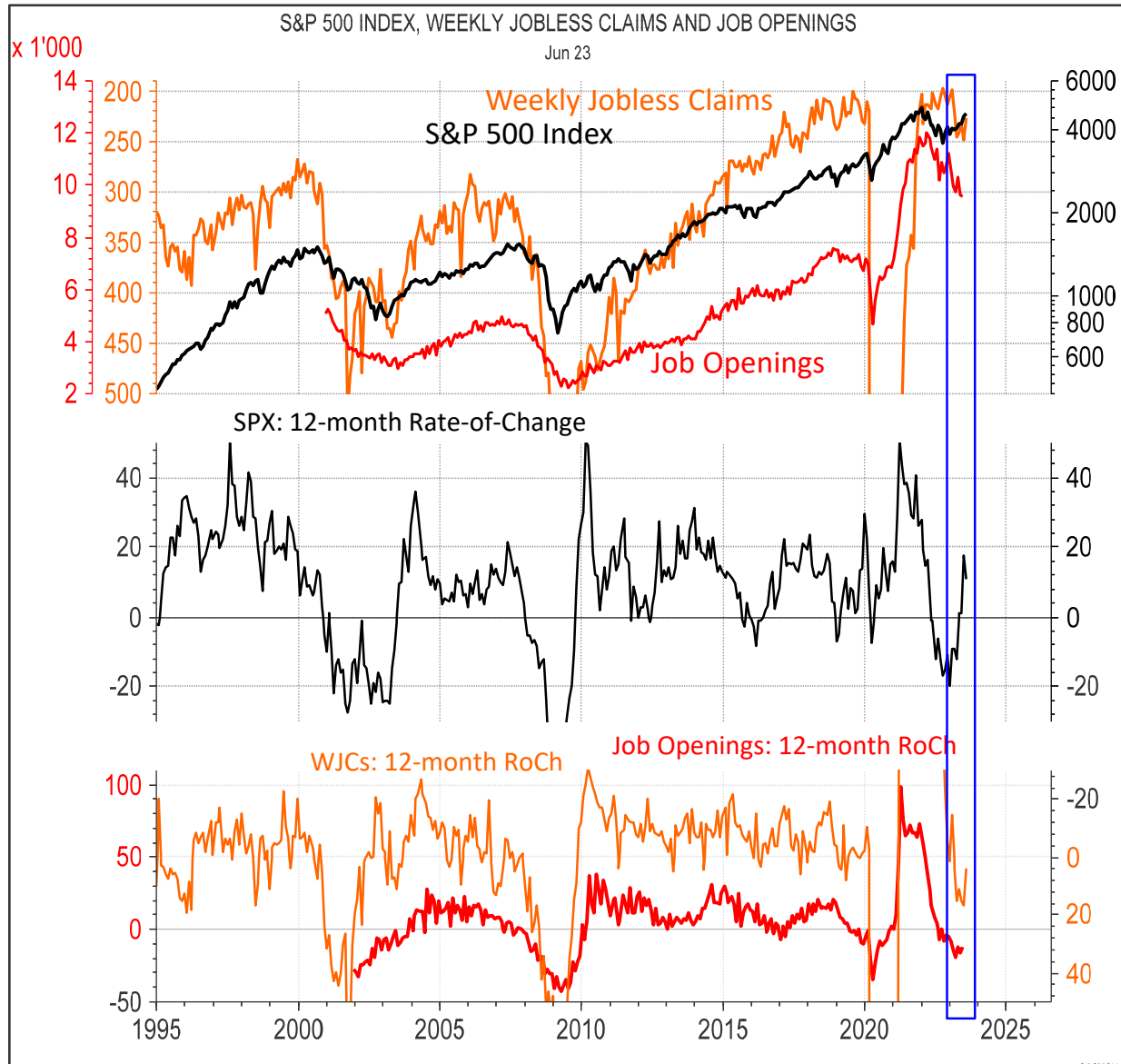
The rise from January 2023 has retraced 61.80% of the decline from November 2021 to January 2023 at 295. Netflix is most likely to have topped and is thus likely to break next the support at 257, 245 and 240. Lower supports are at 230 to 220 and 200.



S&P 500 Index, Weekly Jobless Claims (scale inversed) and Total Nonfarm Job Openings

The rise in the S&P 500 Index from October 2022 was not confirmed by the Weekly Jobless Claims nor by the Nonfarm Job Openings. Both indicators were pointing to economic weakness. By the way, also the Leading Economic Indicator (not shown here) was trending lower to signal a recession. So far, the recession has not arrived. Not surprisingly, because the sentiment indicators, as mirrored by the stock market, pointed to extreme pessimism in October 2022 and again in March 2023 (banking crisis). There cannot be a recession when everyone is pessimistic and when

everyone expects one to start. A recession starts from optimism (or euphoria) when nobody expects it. Following the low in March 2023, sentiment shifted to extremely optimistic in July, a level which it reached last time in December 2021. I think that the risk of a recession has increased by the same amount as the sentiment has shifted to optimism. The only missing element to a recession signal is that the 10-year yield would start weakening possibly in the next downleg of the short-term momentum indicator (see next page).



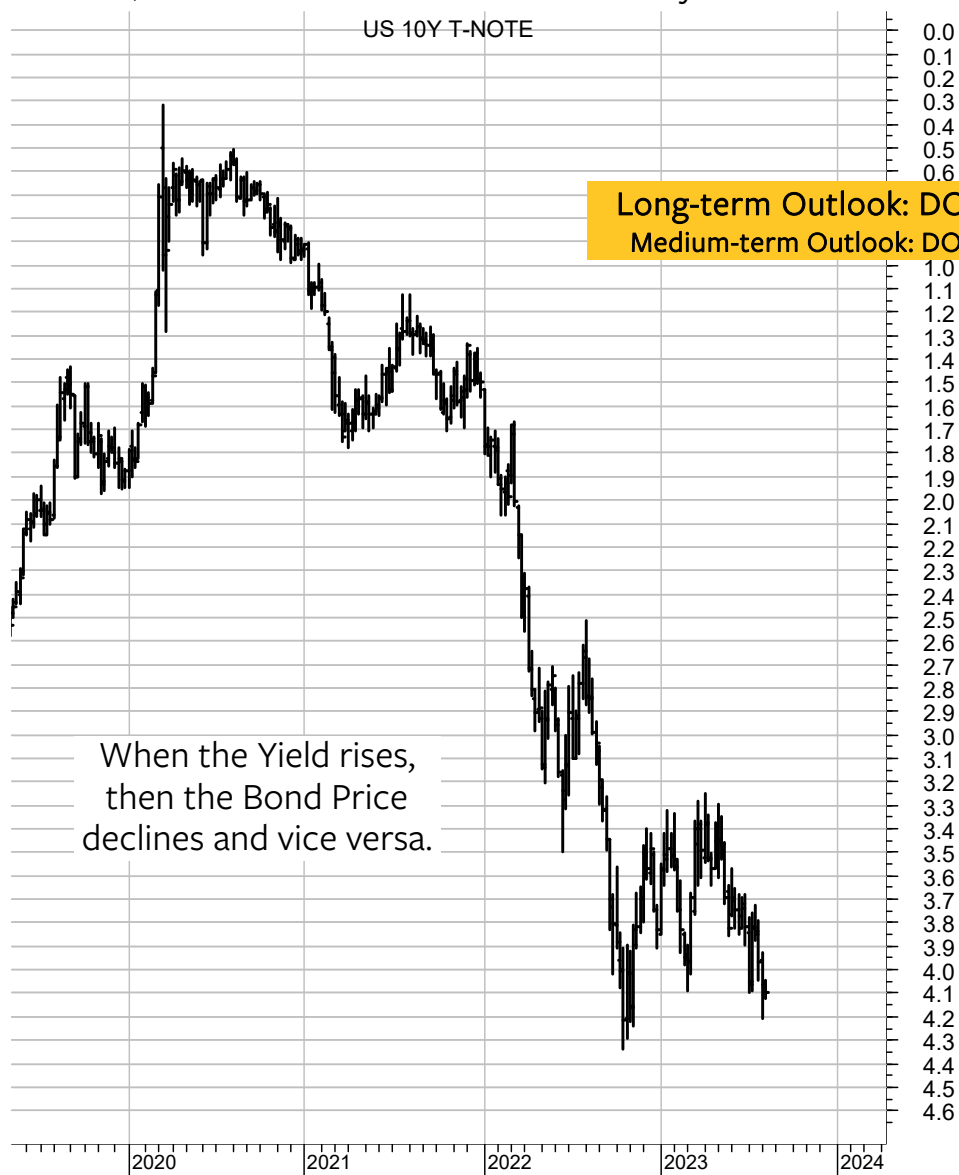
US 10-year T-Notes Yield

If the 10-year breaks the major resistance at 4.25%, then it would signal higher targets at 4.35% or 4.50% to 4.60%. Both, my medium-term and long-term outlook would move to UP if these resistances are broken. The next decline in the short-term momentum indicator is likely to tell the truth. Supports are 3.85% and 3.60%.



US 10 year T-Note PRICE chart (equal to the inverted yield chart)

The US T-Note Price would trigger a BUY signal only if the chart of the inverted yield breaks “above” 4.08% to 3.98%.
 The next SELL signals would be triggered if the Yield breaks the “supports” at 4.20% to 4.25% and 4.35%.
 For now, investors remains out of the US 10-year T-Notes.

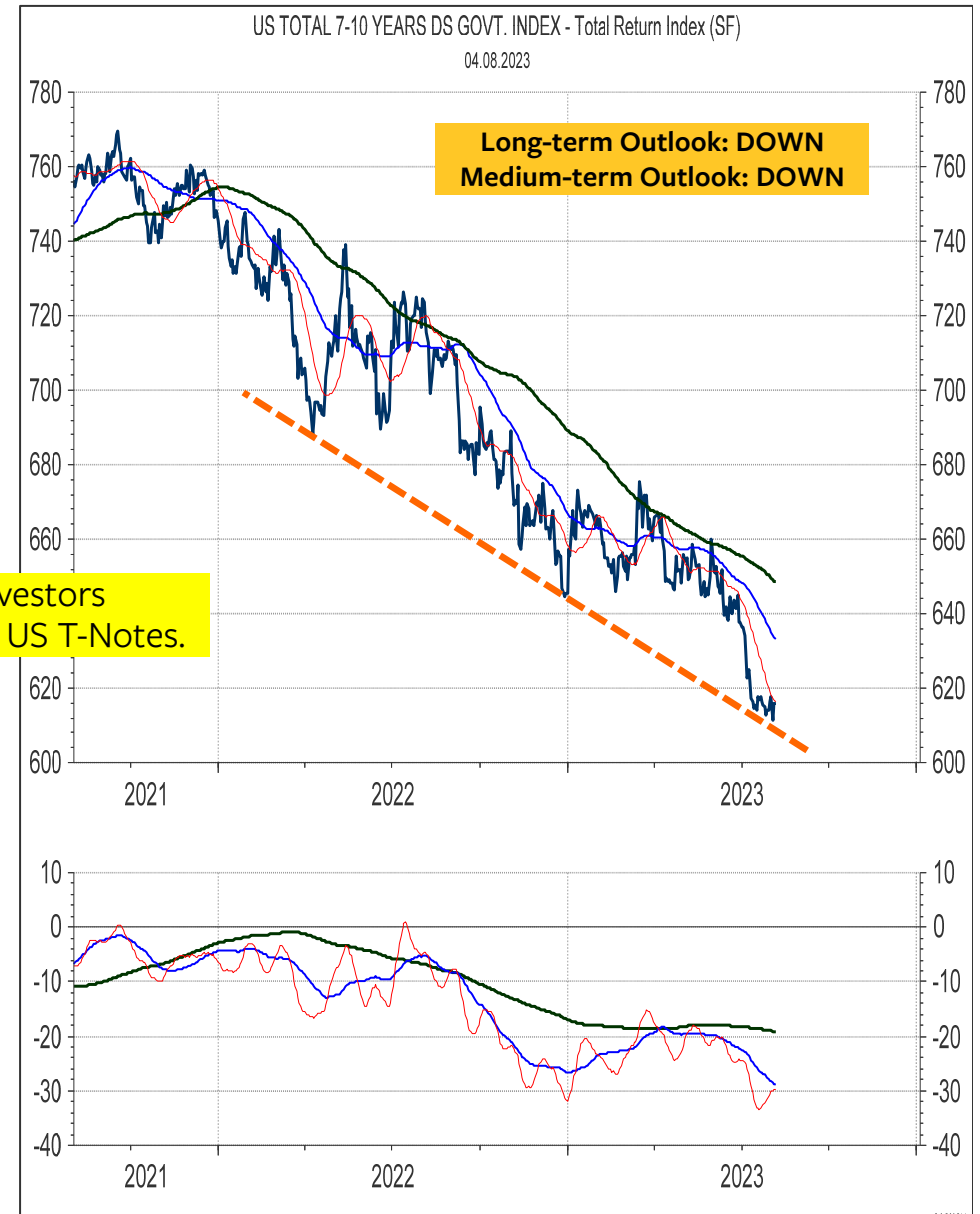


Total Return from the US 7-10-year T-Notes, measured in Swiss franc

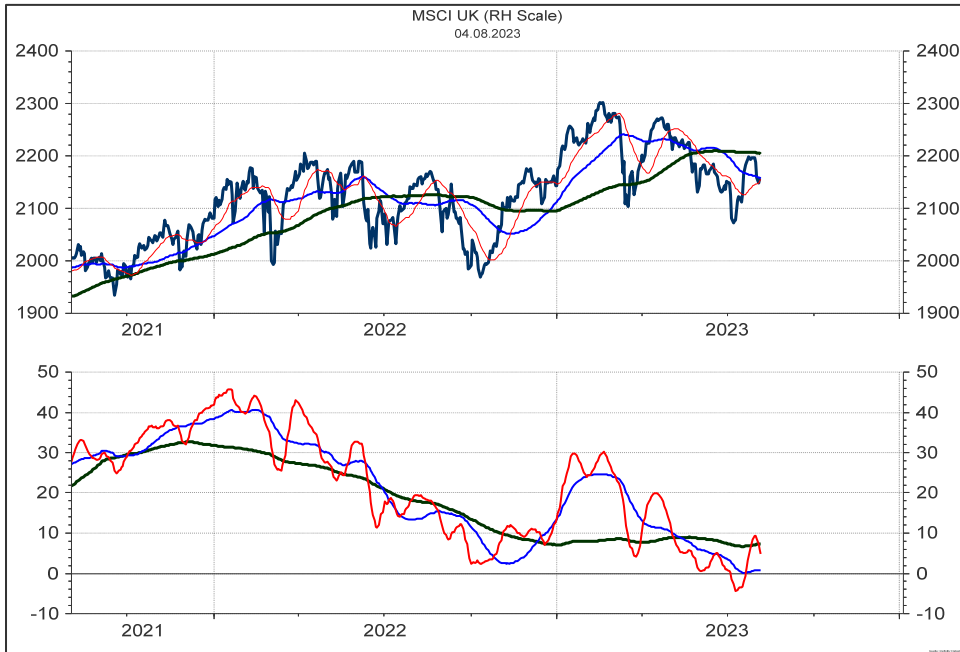
The charts below show the Total Return (bond price change plus interest income) from the 7-10-year US T-Notes, measured in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should still avoid the US T-Notes.



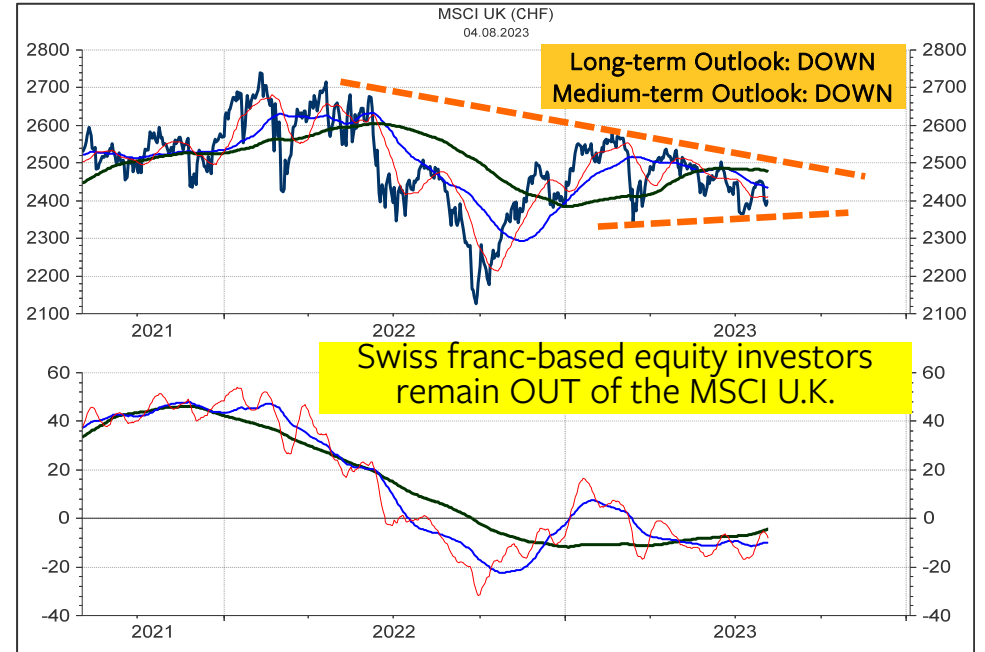
Swiss franc-based BOND investors remain out of the 7-10-year US T-Notes.



MSCI U.K. in British Pound



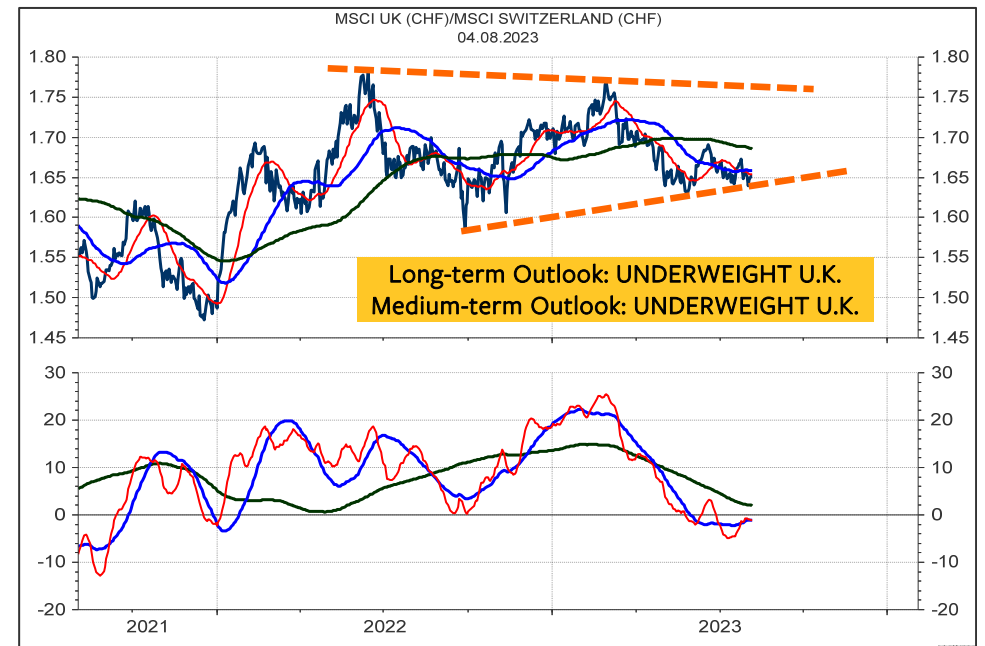
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



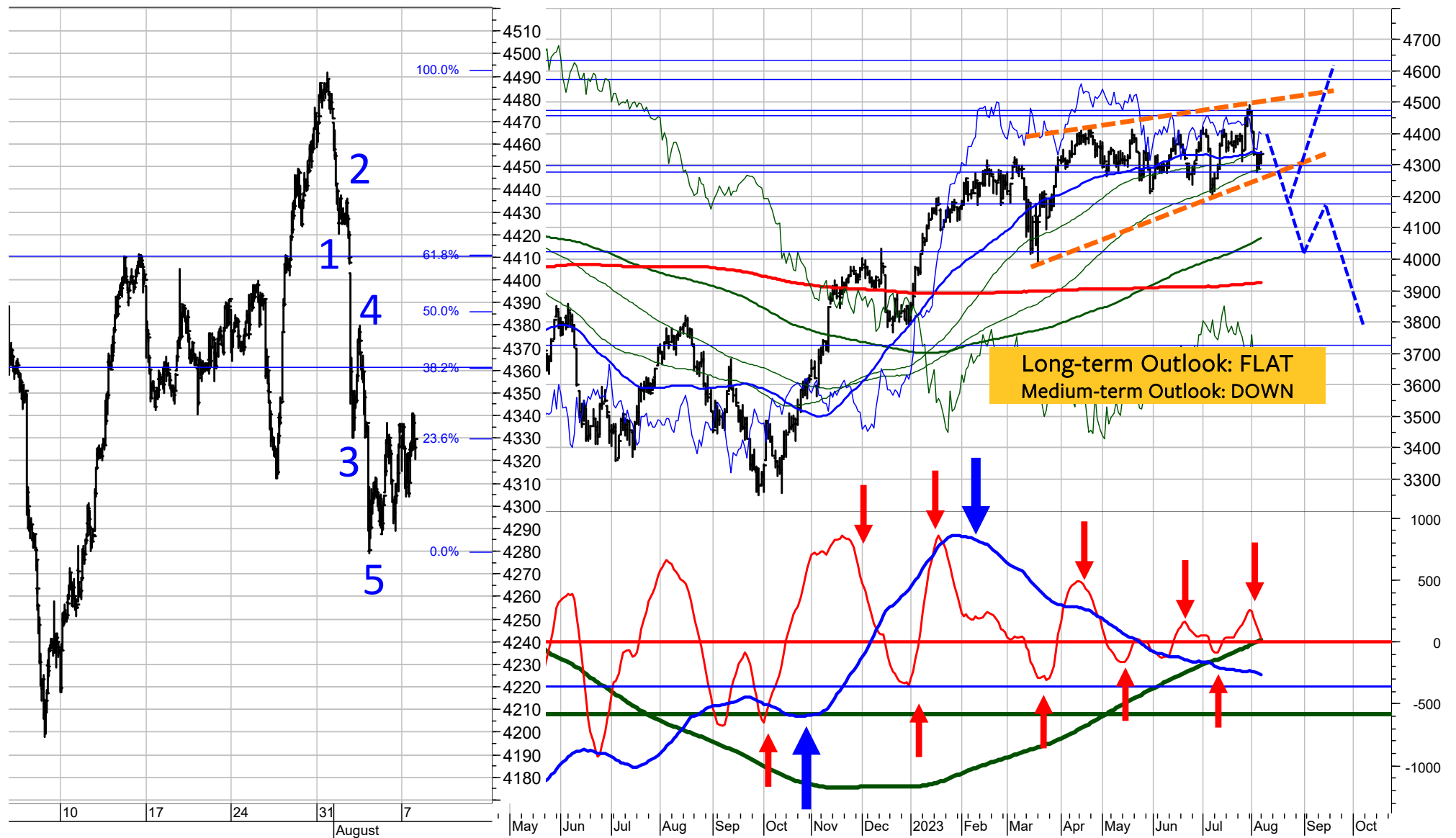
MSCI U.K. in SFR relative to MSCI Switzerland



EuroStoxx 50 Index

The EuroStoxx 50 Index is likely to have turned down at least medium term if not even long term.

The decline from the top (at left) can be labeled as an impulsive 5-wave-decline. This stresses the bearish outlook, which has a probability of 62%. The decline would be confirmed if the supports are broken at 4250 and 4150.

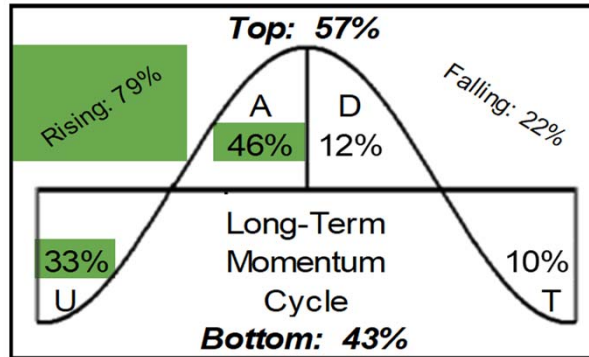


European Stocks

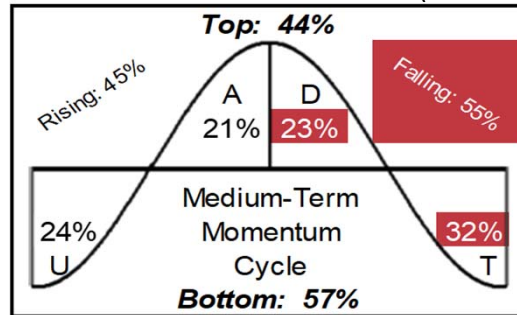
The long-term indicator is still RISING in 79% (last week 83%) of the STOXX 600 constituent stocks. But, the medium-term cycle has topped and is declining with 55% of the 600 stocks positioned in the bear phases D+T. Moreover, the short-term cycle is declining.

Last week, many of the Stoxx 50 Index constituent stocks broke the SELL level or are very close doing so.

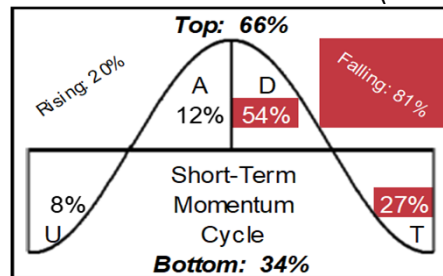
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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%)

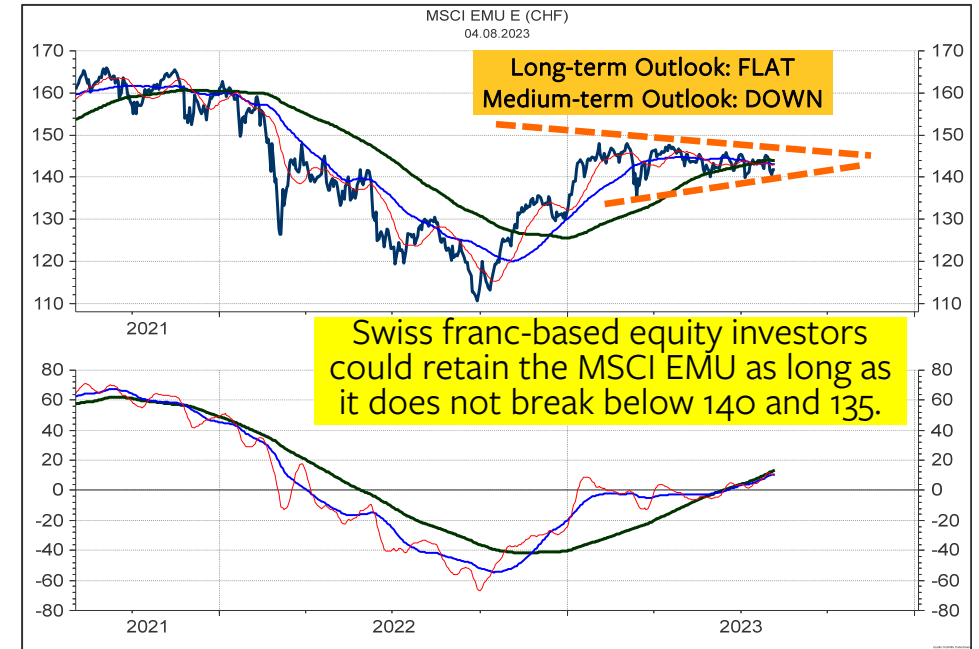


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ADIDAS (XET)	ADSGn.DE	178.50	+	+	+	Sell <165 and 160.			
72%	ADYEN	ADYEN.AS	1'573.00	+	+	do				
50%	AIRBUS	AIR.PA	130.78	+	do	d-	Sell <128 and 122.			
61%	ALLIANZ (XET)	ALVG.DE	213.45	do	+	do	Sell <205 and 200.			
17%	ANHEUSER-BUSCH INBEV	ABI.BR	51.43	d-	o	d-				
22%	ASML HOLDING	ASML.AS	624.20	+	d-	dd-				
67%	AXA	AXAF.PA	27.55	do	+	do	Sell <26.50 and 25.			
94%	BANCO SANTANDER	SAN.MC	3.58	+	+	+	Sell <3.40 and 3.20.			
78%	BASF (XET)	BASFn.DE	46.91	+	+	do	Sell < 44 and 41.			
67%	BAYER (XET)	BAYGn.DE	52.21	o	+	do	Sell <49 and 48.			
67%	BBV.ARGENTARIA	BBVA.MC	6.91	+	+	d-				
22%	BMW (XET)	BMWG.DE	103.42	do	dd-	dd-	Sell <100 and 97.50.			
94%	BNP PARIBAS	BNPP.PA	59.30	+	+	+	Sell <53 and 52.			
94%	CRH	CRH.I	54.02	+	+	+				
11%	DANONE	DANO.PA	54.24	o	-	-	Sell <54 and 52.50.			
56%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	167.35	dd-	+	do	Sell <162.50 and 158.			
50%	DEUTSCHE POST (XET)	DHLn.DE	43.78	+	do	dd-				
0%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	18.69	-	d-	dd-	Sold <19. Sell <18.40.			
22%	ENEL	ENEL.MI	5.90	+	d-	dd-	Sold <6.05 and 5.90.			
94%	ENI	ENI.MI	13.66	+	+	+				
56%	ESSILORLUXOTTICA	ESLX.PA	174.78	do	+	dd-	Sell <168 and 159.			
28%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	173.55	+	d-	o				
50%	HERMES INTL.	HRMS.PA	1'919.80	do	do	+	Sell <1890 and 1790.			
11%	IBERDROLA	IBE.MC	10.65	o	d-	d-	Sold <11. Sell 10.50.			
33%	INDITEX	ITX.MC	33.27	+	d-	dd-				
11%	INFINEON TECHS. (XET)	IFXGn.DE	34.68	do	dd-	dd-				
94%	ING GROEP	INGA.AS	13.11	+	+	+				
89%	INTESA SANPAOLO	ISP.MI	2.54	+	+	do				
67%	KERING	P RTP.PA	513.50	o	+	do				
56%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	30.87	do	+	dd-				
22%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	158.92	do	d-	dd-				
56%	L'OREAL	OREP.PA	407.15	do	o	+	Sell <390 and 380.			
11%	LVMH	LVMH.PA	816.90	o	d-	-	Sold <825. Sell <785.			
39%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	71.01	+	dd-	do	Sell <70 and 67.			
78%	MUENCHENER RUCK. (XET)	MUVGn.DE	340.40	+	+	+	Sell <330 and 320.			
22%	NOKIA	NOKIA.HE	3.56	-	o	o				
78%	NORDEA BANK (HEL)	NDAFI.HE	10.18	do	+	o				
11%	PERNOD-RICARD	PERP.PA	195.25	o	d-	d-	Sell <195 and 191.			
78%	PROSUS	PRX.AS	67.86	do	+	do				
94%	SAFRAN	SAF.PA	147.50	+	+	+				
11%	SANOFI	SASY.PA	93.56	o	d-	dd-				
22%	SAP (XET)	SAPG.DE	122.34	+	d-	d-	Sell <118 and 113.			
33%	SCHNEIDER ELECTRIC	SCHN.PA	160.20	+	d-	dd-	Sell <155 and 150.			
11%	SIEMENS (XET)	SIEGn.DE	147.12	do	d-	dd-	Sell <141.			
94%	STELLANTIS	STLAM.MI	17.76	+	+	+	Sell <16.90 and 15.80.			
78%	TOTALENERGIES	TTEF.PA	55.28	o	+	+				
89%	UNICREDIT	CRDI.MI	22.49	+	+	do				
11%	VINCI	SGEF.PA	101.70	o	d-	d-	Sold <103. Sell <100.			
11%	VOLKSWAGEN PREF. (XET)	VOVG_p.DE	118.20	o	d-	-	Sell <116 and 113.			
78%	VONOVIA (XET)	VNAn.DE	20.23	+	+	do				

MSCI EMU in Euro



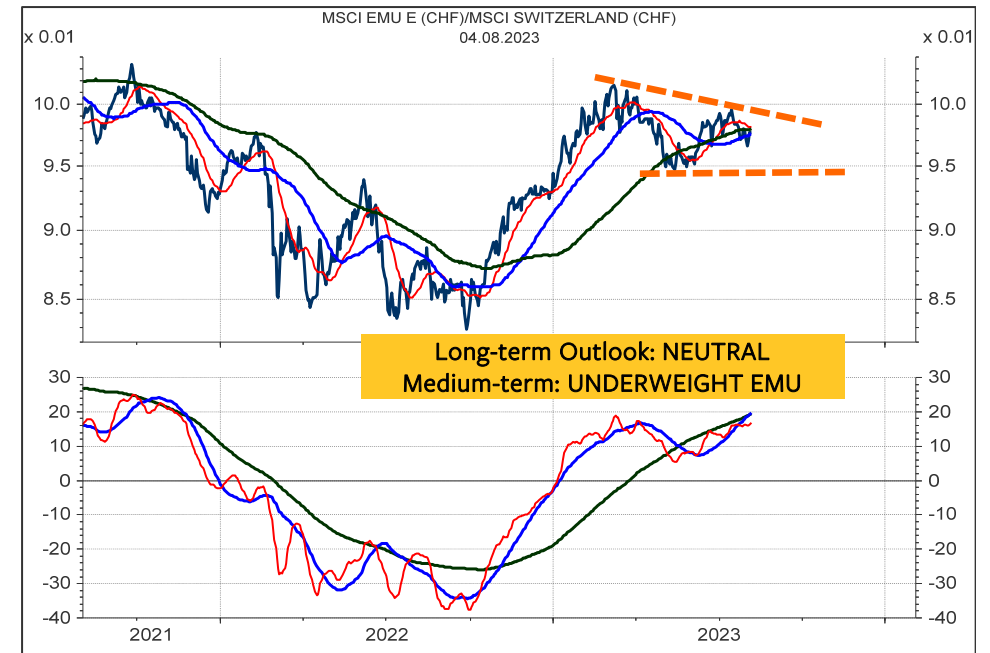
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



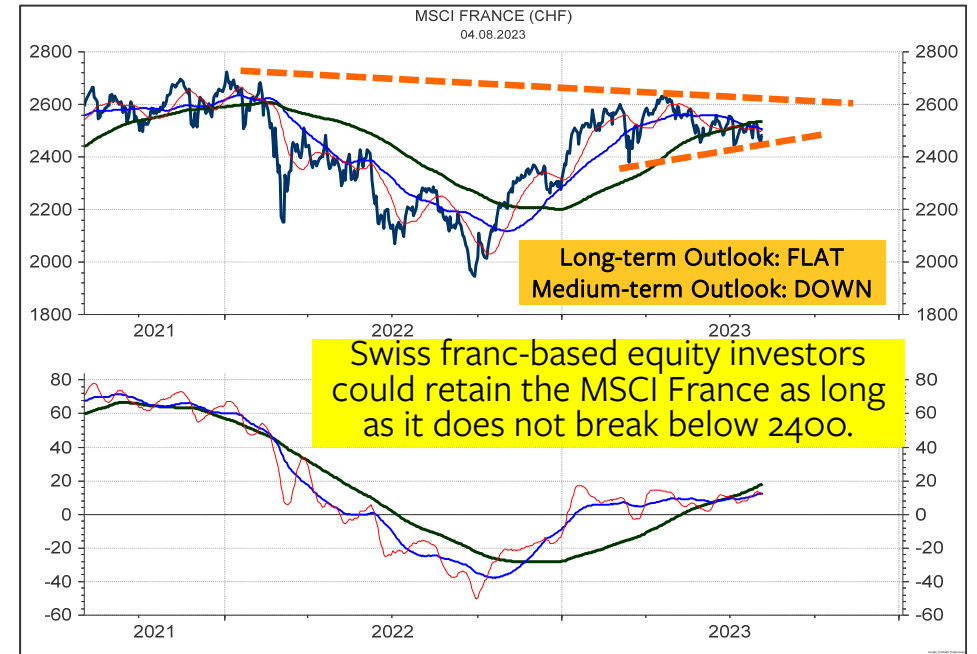
MSCI EMU in CHF relative to MSCI Switzerland



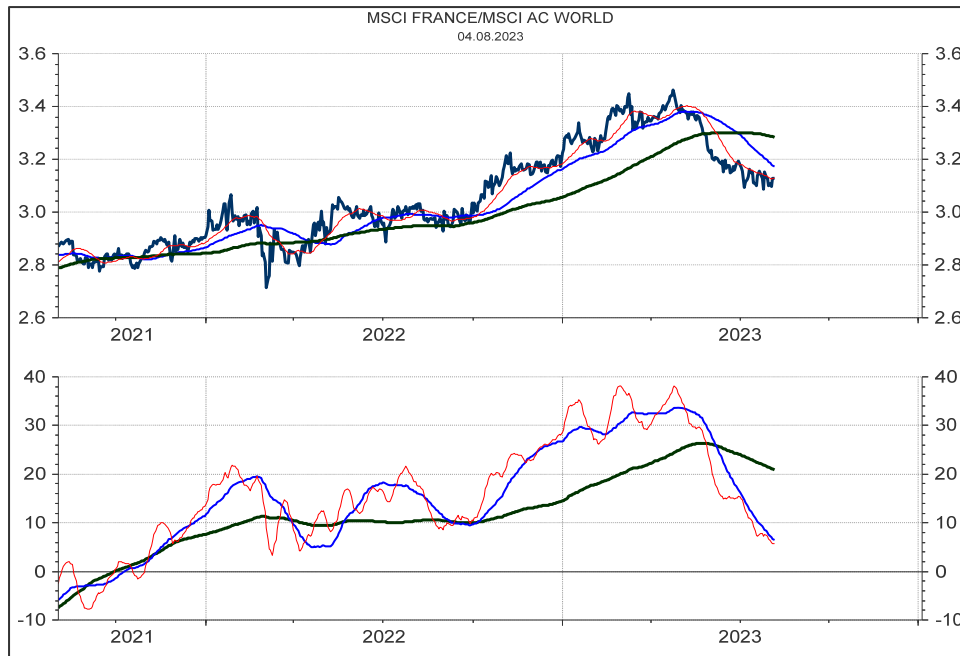
MSCI FRANCE in Euro



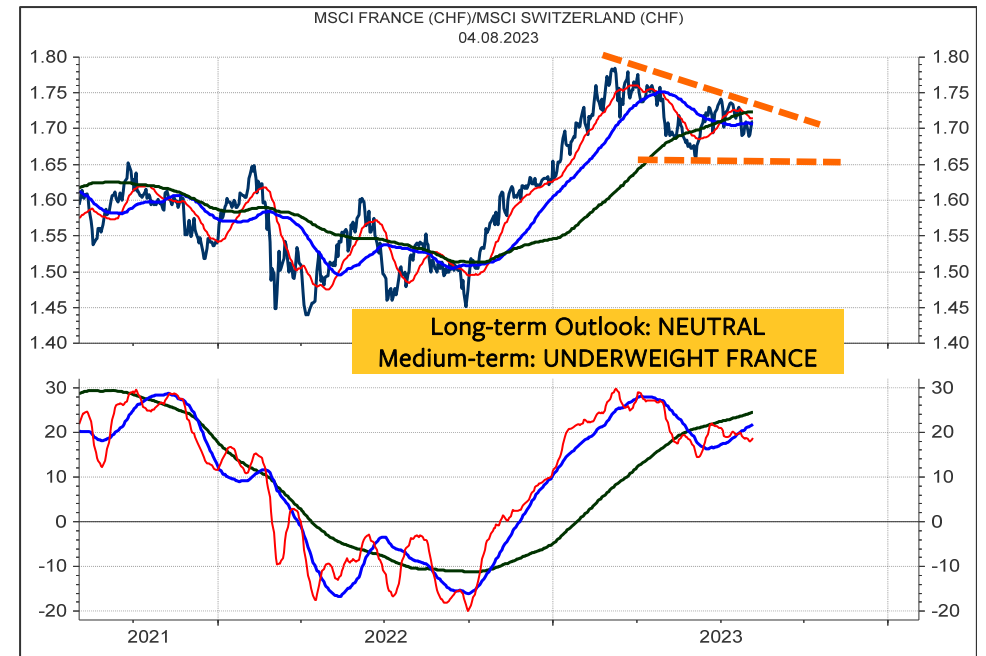
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

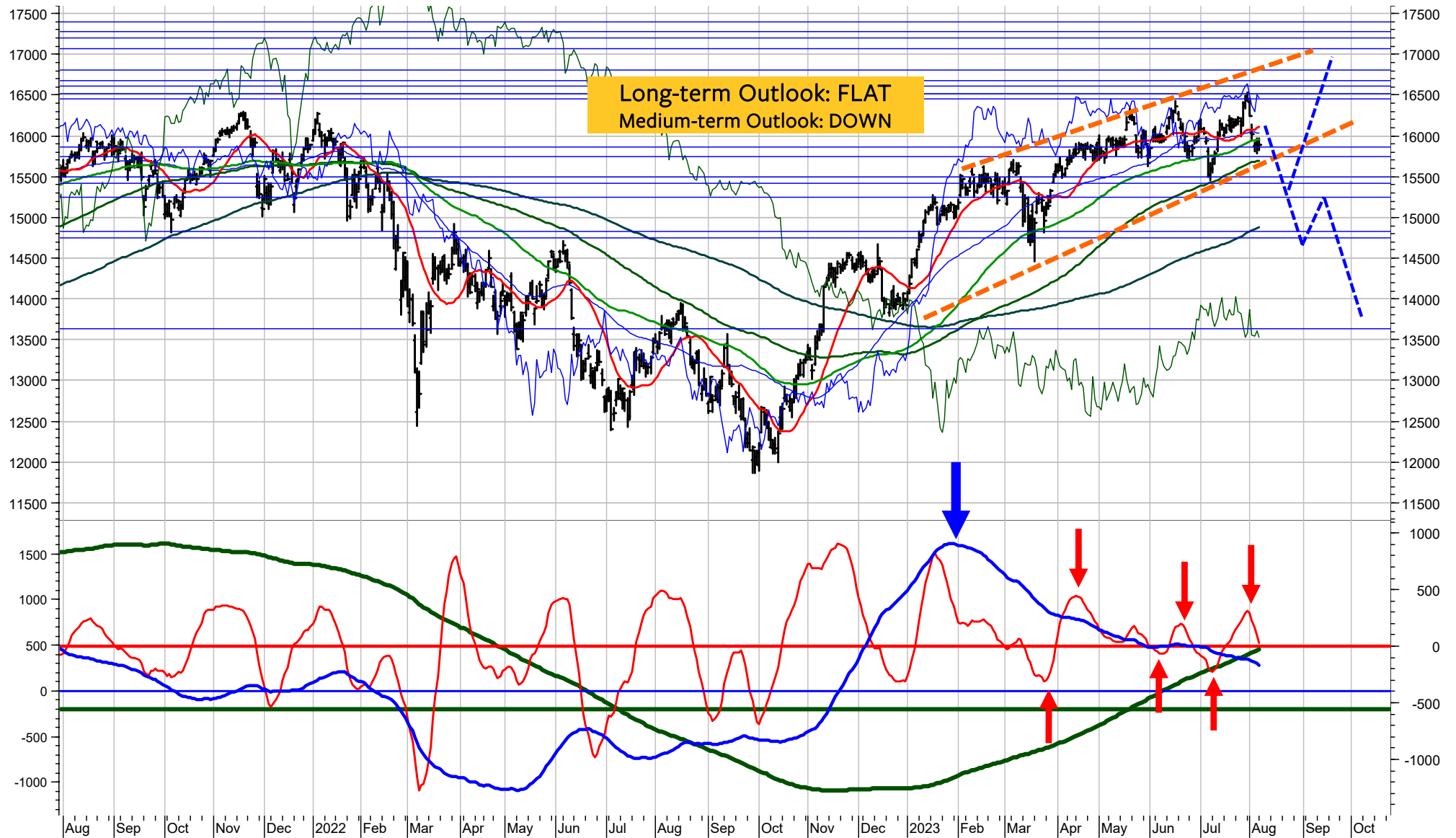


MSCI FRANCE in SFR relative to MSCI Switzerland

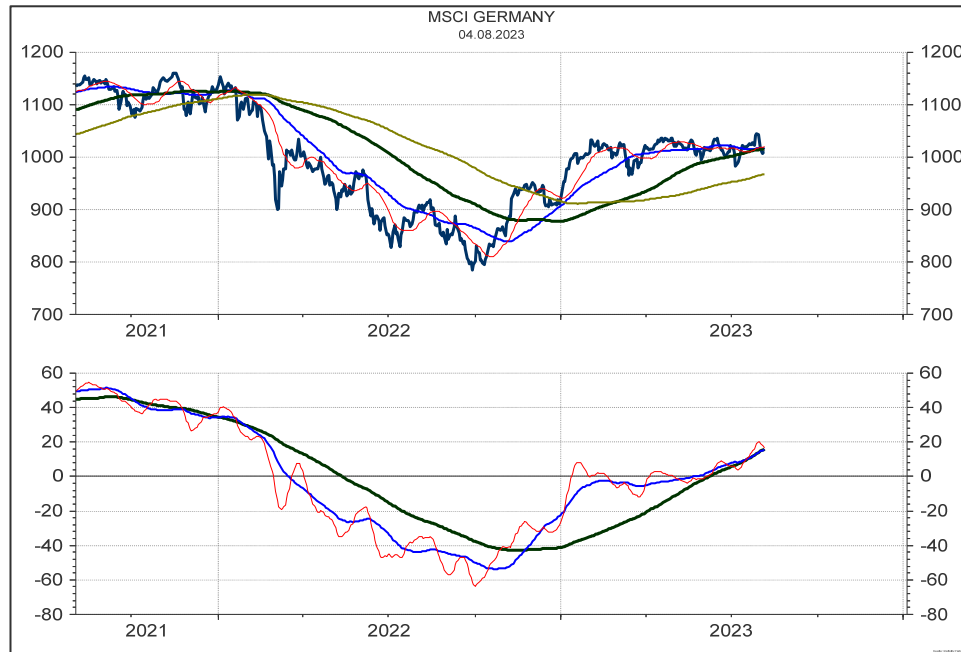


Deutscher Aktien Index DAX

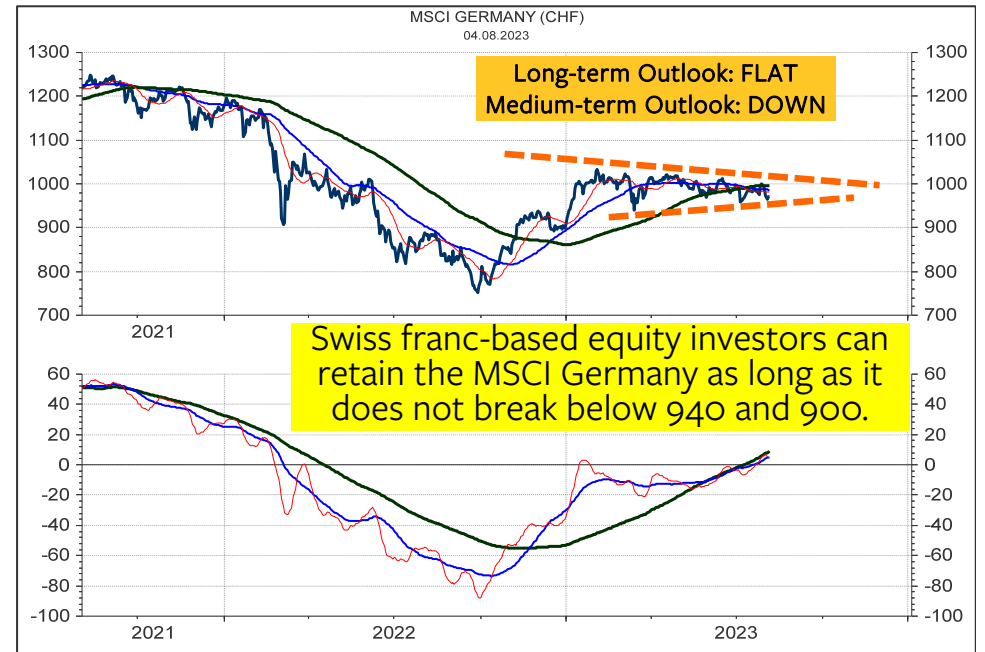
The DAX entered a correction from within the resistance range, which I had projected between 16400 and 16800. SELL signals would be triggered with the break of the supports at 15700, 15200 and 14700.



MSCI GERMANY in Euro



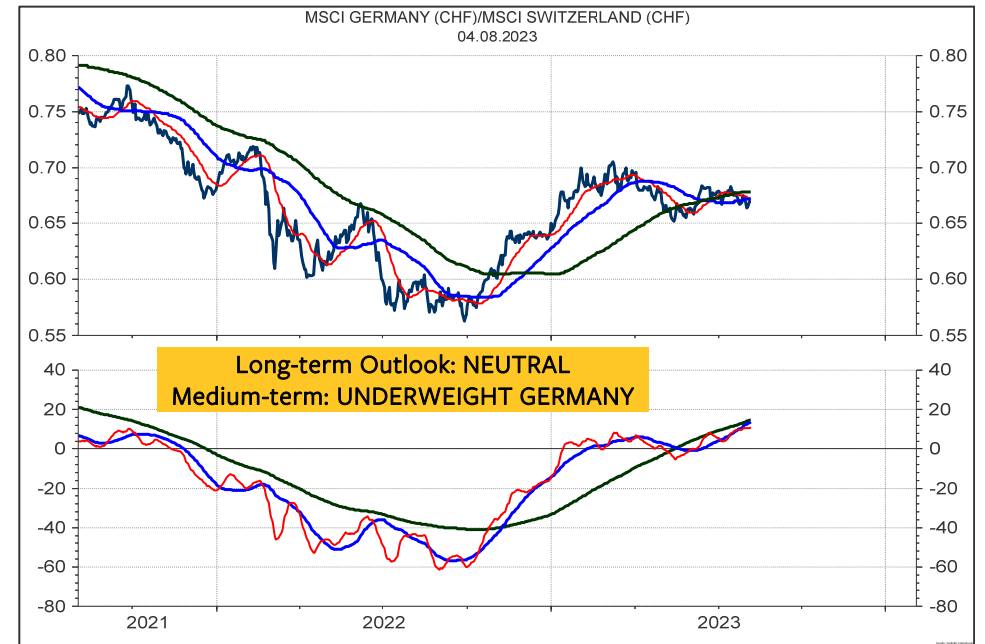
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World

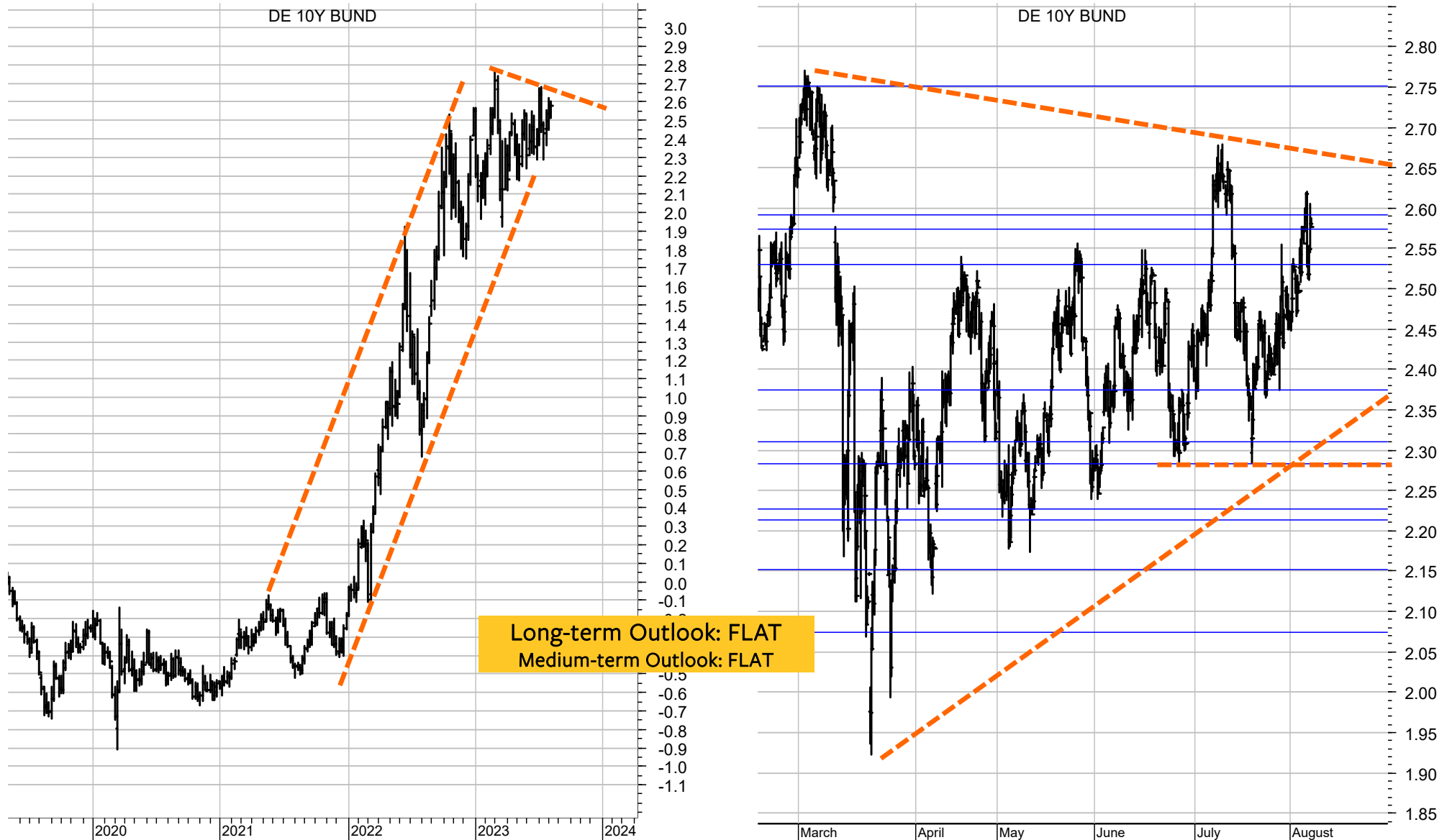


MSCI GERMANY in SFR relative to MSCI Switzerland



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.



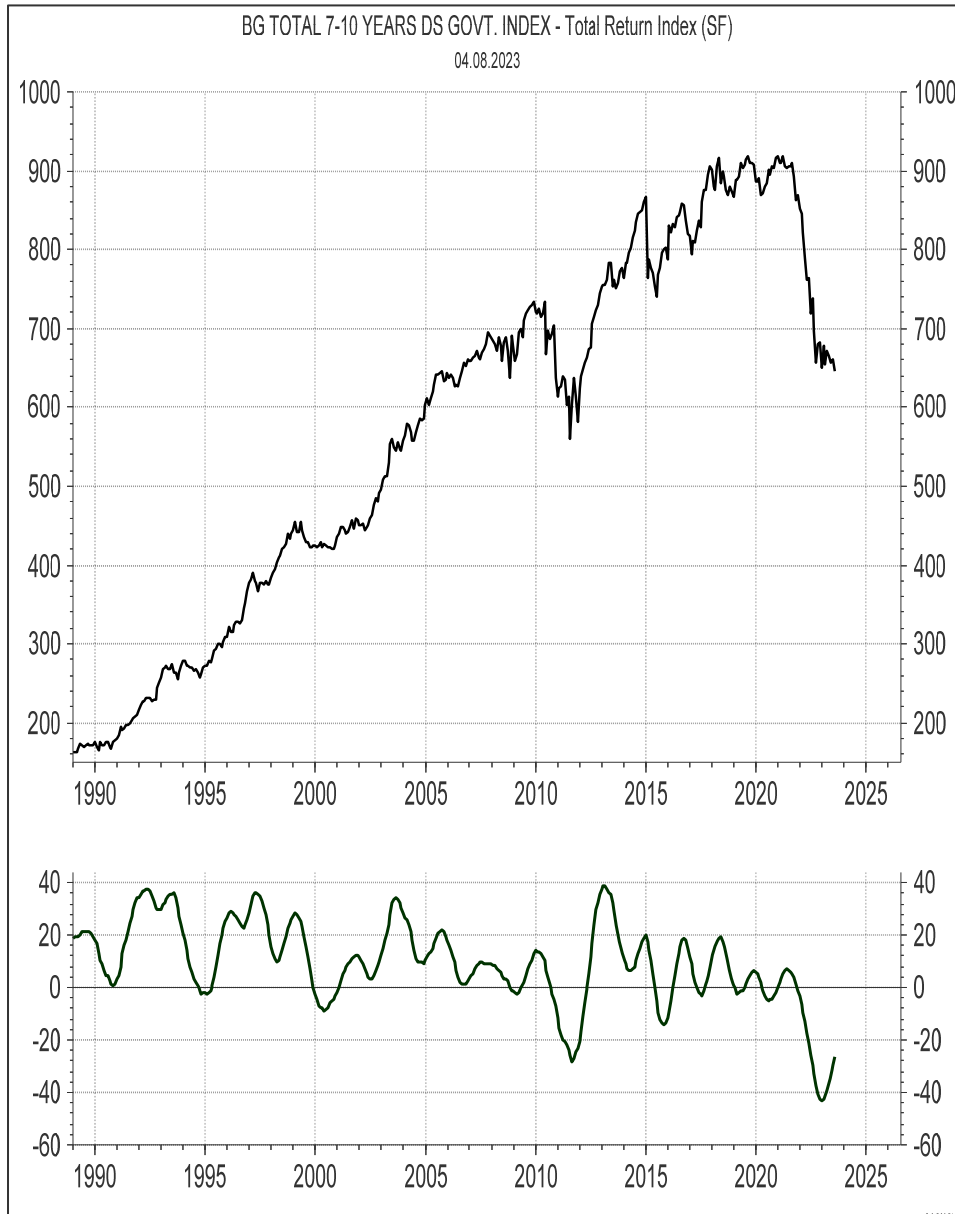
German 10 year BUND PRICE (equal to the inverted yield chart)

The German 10-year Bund Price would trigger a BUY signal if the chart of the inverted yield breaks “above” 2.05%, 2.20% and 2.27%. For now, investors remain out of the German Bunds.

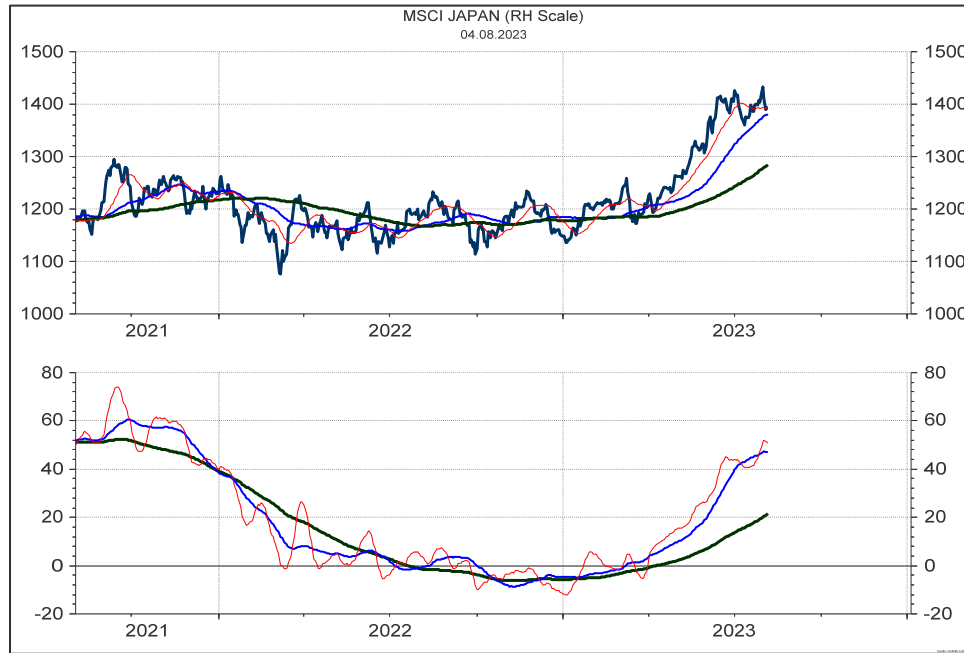


Total Return from the German 7-10-year Bunds in Swiss franc

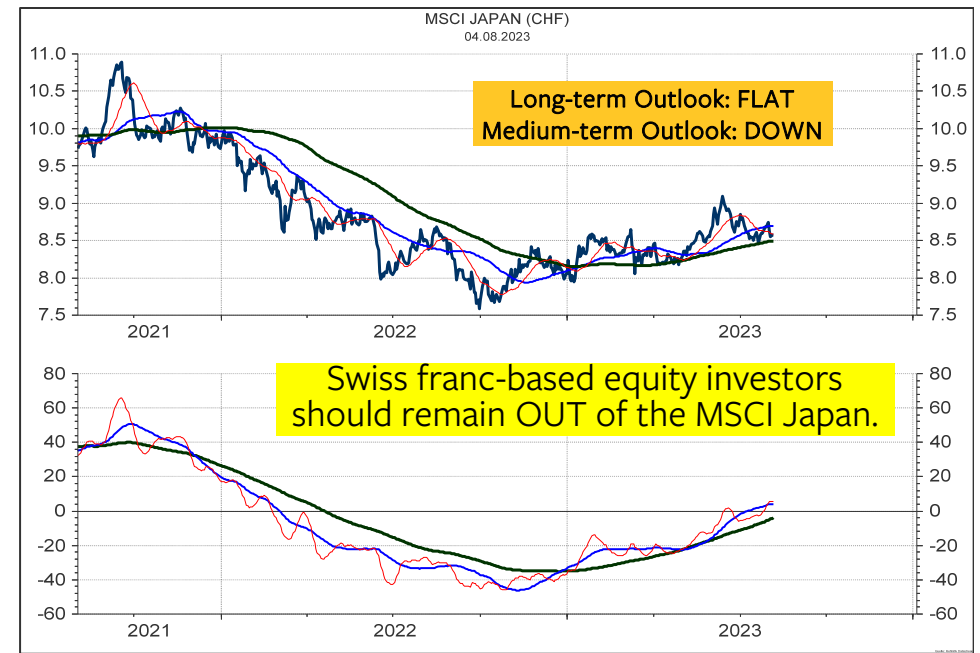
The charts below show the Total Return (bond price change plus interest income) from the 7-10-year Bunds, measured in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should still remain OUT of the German Bunds.



MSCI JAPAN in Yen



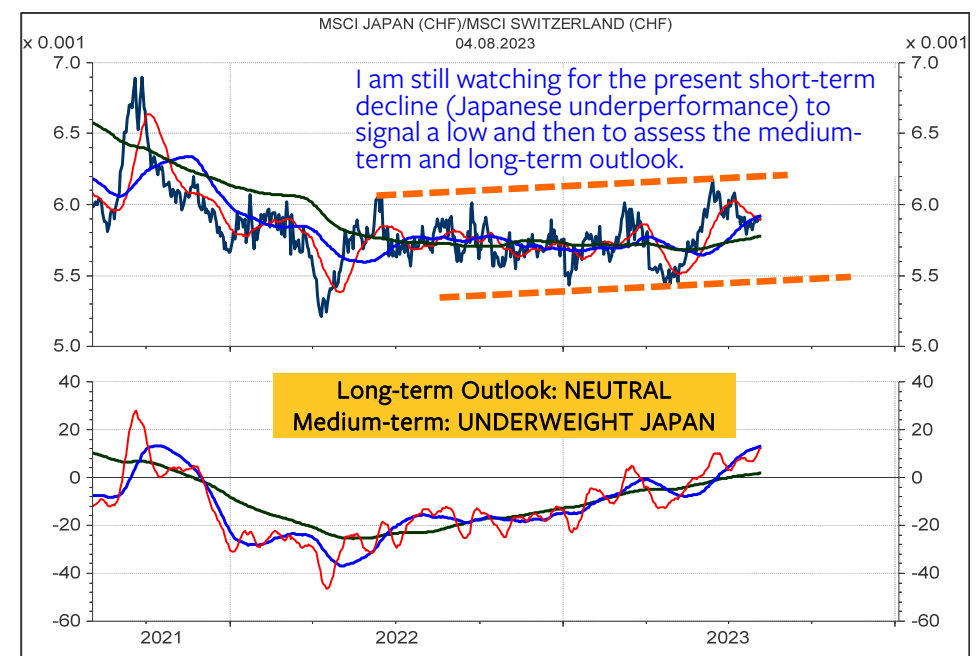
MSCI JAPAN in Swiss franc



MSCI JAPAN relative to the MSCI AC World



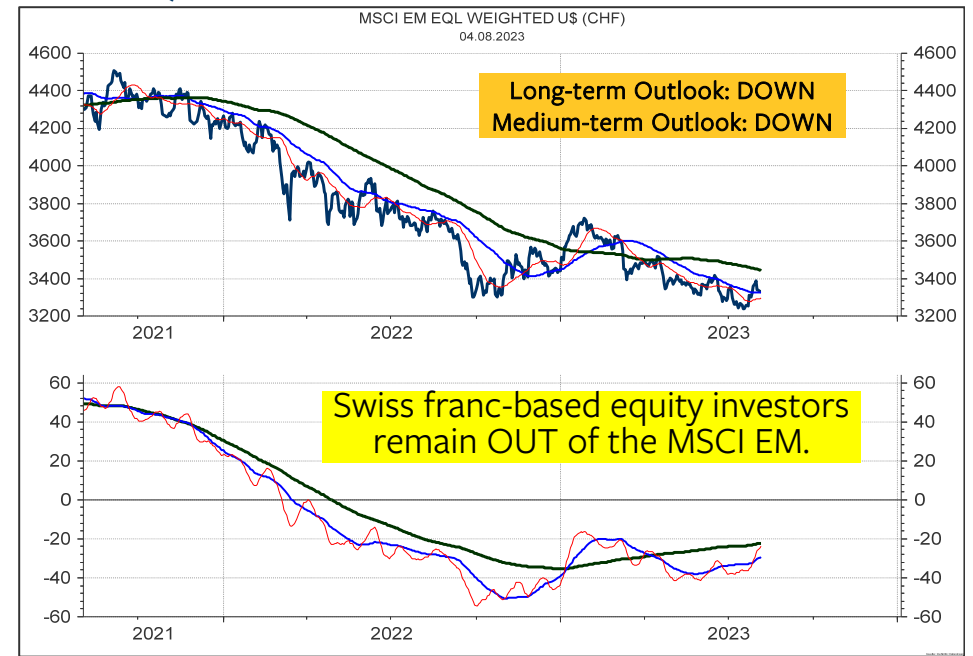
MSCI JAPAN in SFR relative to MSCI Switzerland



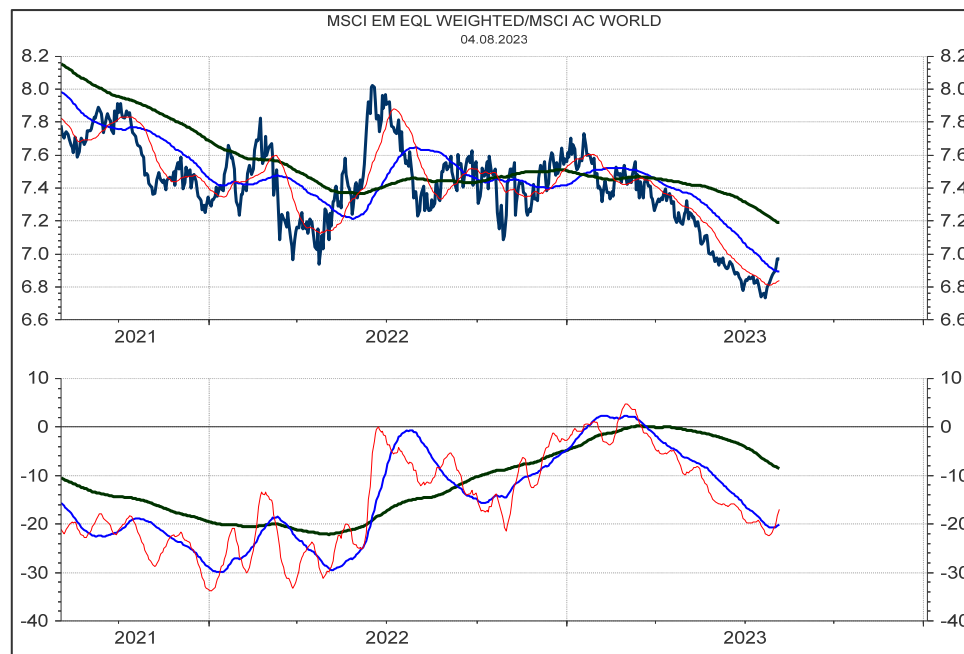
MSCI EQUAL WEIGHT EMERGING MARKET INDEX



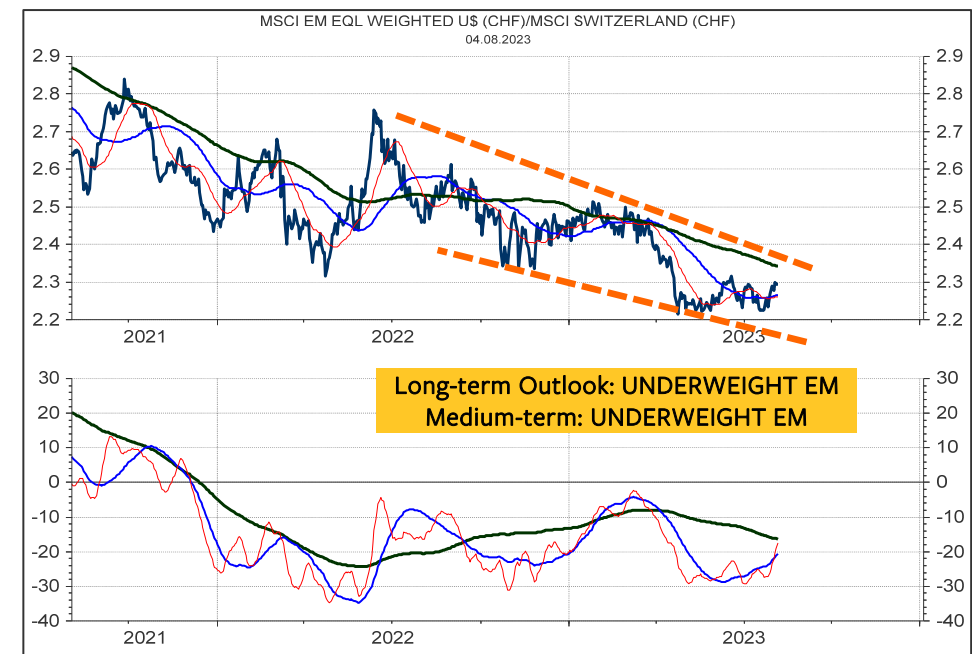
MSCI EQUAL WEIGHT EM INDEX in Swiss franc



MSCI EQUAL WEIGHT EM INDEX relative to MSCI AC World



MSCI EQUAL WEIGHT EM INDEX in CHF relative to Switzerland

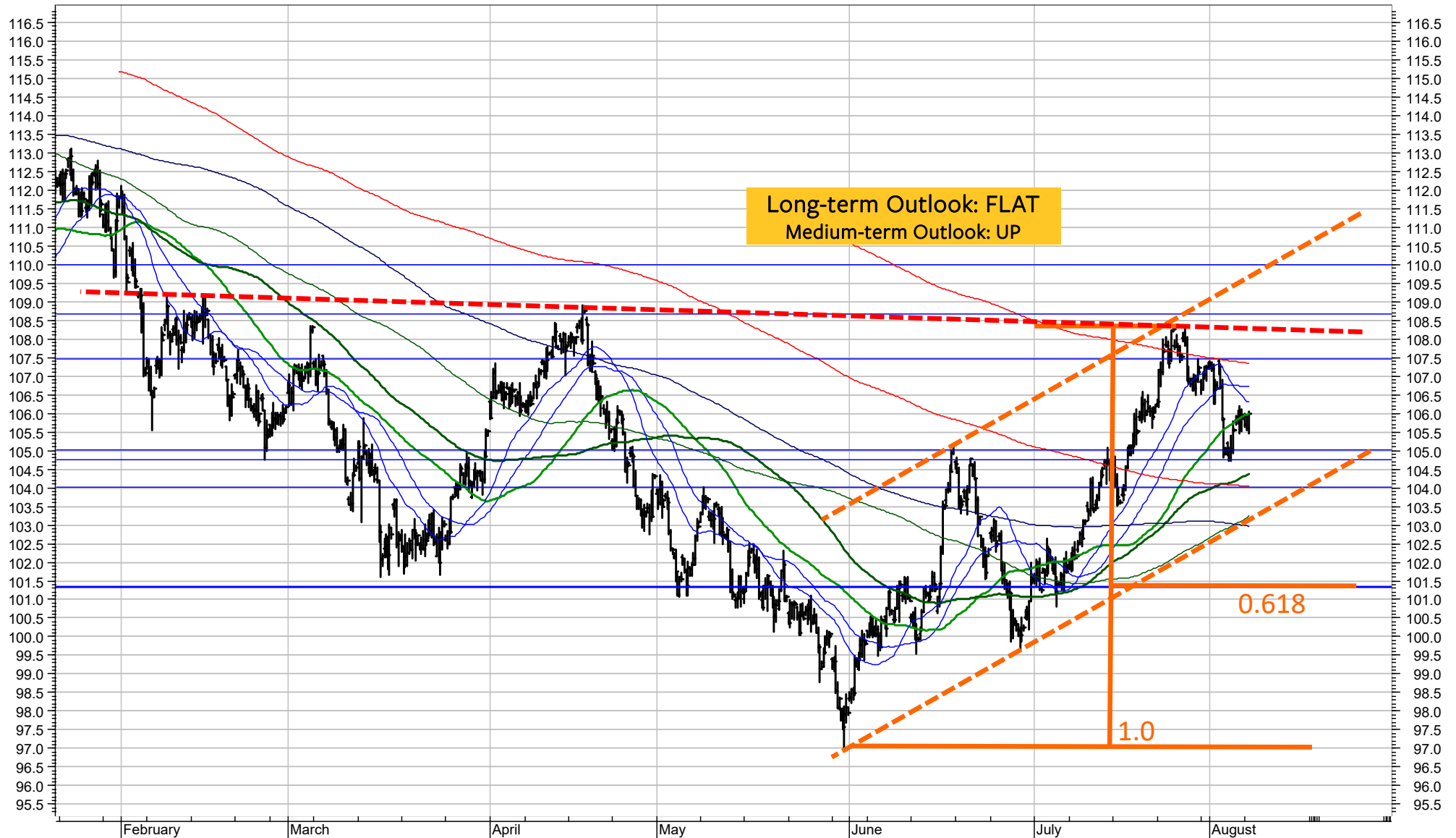


Bloomberg Commodity Index

The Bloomberg Index is still correcting part of the rally from late June to July.

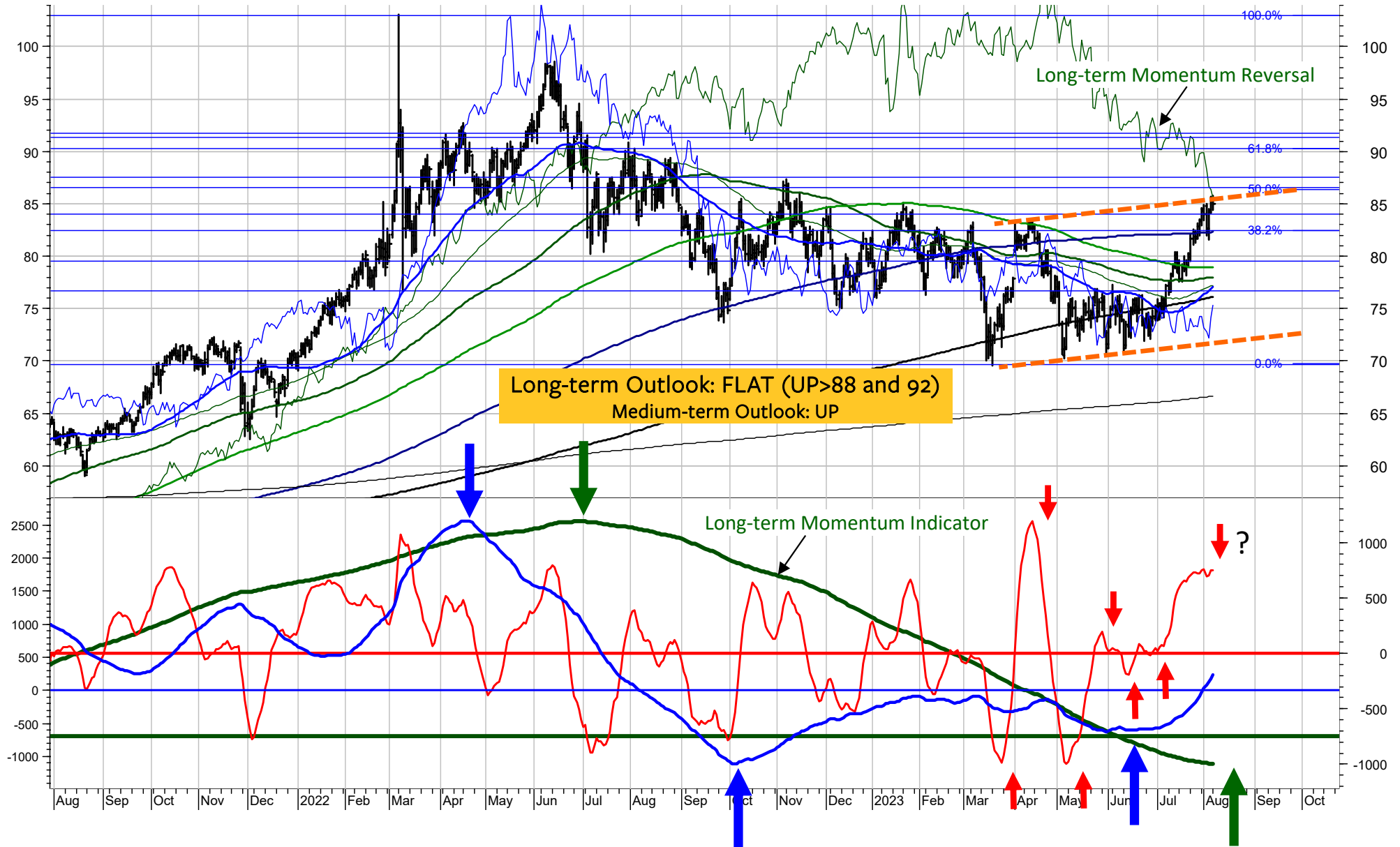
My medium-term outlook would move to FLAT if 101 is broken.

Obviously, for the BCI to signal higher targets, it must rise above the resistance band between 107.50 and 110.



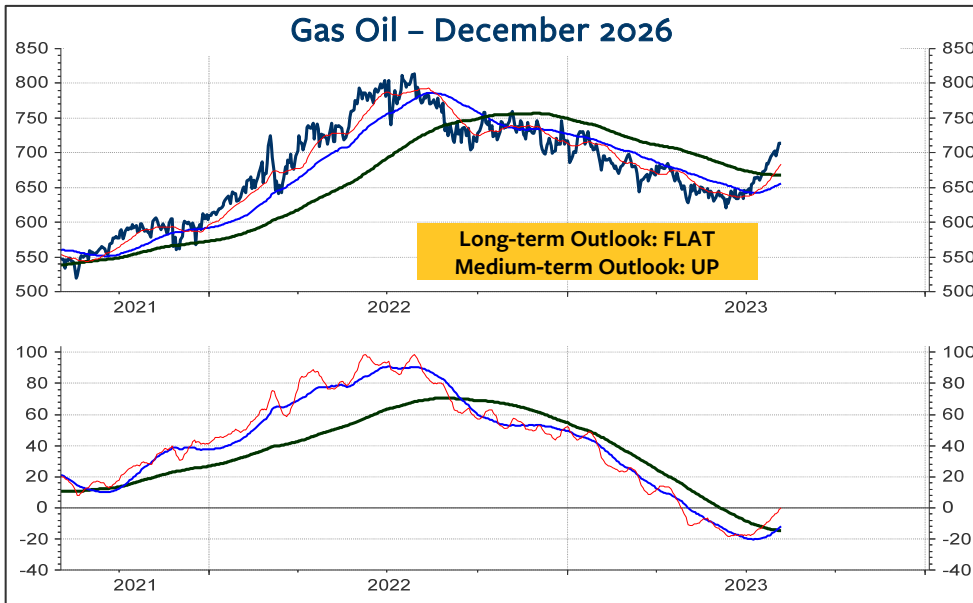
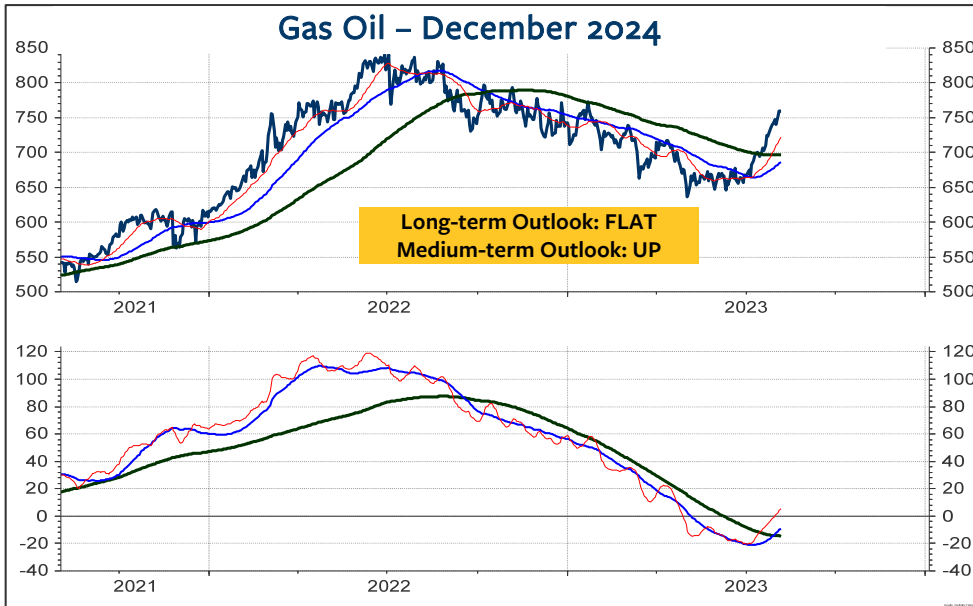
Brent Crude – December 2023 Future

The December Future is breaking the resistance range between 82 and 84. Next resistances are 88 and 90 to 92. Whether the long-term outlook turns UP depends on the magnitude of the next short-term momentum decline, i.e. if Brent holds above 79 and then breaks above 88 to 92. Note that presently, the December contract is testing the long-term momentum reversal at 86. Possibly, a distinct bullish crossing could be expected only after the next short-term momentum correction.



Gas Oil Future contracts 08/23 to 12/28

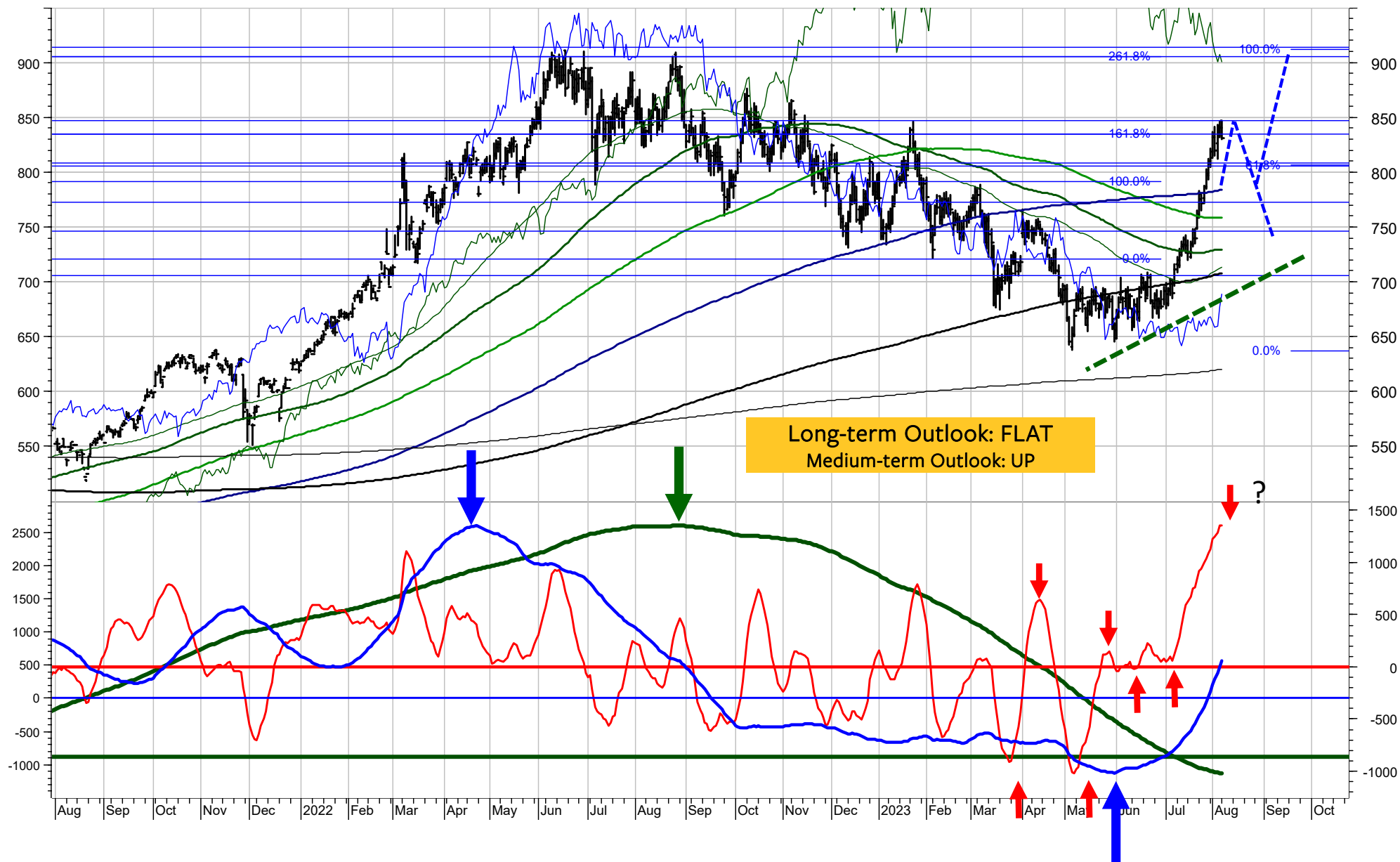
The Trend and Momentum Model is still positive. But because the short-term momentum indicator is highly overbought, I am waiting to upgrade the long-term outlook until the pending short-term decline (see the next page) has registered a low, which is positioned above the 144-day moving averages.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
100%	ICE-GAS OIL AUG 2023	LLEo823	903.50	+	+	+	1ST MONTH	1ST MONTH
100%	ICE-GAS OIL SEP 2023	LLEo923	891.00	+	+	+	-12.50	-1.4%
100%	ICE-GAS OIL OCT 2023	LLE1023	879.25	+	+	+	-24.25	-2.7%
100%	ICE-GAS OIL NOV 2023	LLE1123	861.25	+	+	+	-42.25	-4.7%
100%	ICE-GAS OIL DEC 2023	LLE1223	840.25	+	+	+	-63.25	-7.0%
100%	ICE-GAS OIL JAN 2024	LLEo124	829.00	+	+	+	-74.50	-8.2%
89%	ICE-GAS OIL FEB 2024	LLEo224	819.75	+	+	+	-83.75	-9.3%
89%	ICE-GAS OIL MAR 2024	LLEo324	810.75	+	+	+	-92.75	-10.3%
89%	ICE-GAS OIL APR 2024	LLEo424	802.25	+	+	+	-101.25	-11.2%
89%	ICE-GAS OIL MAY 2024	LLEo524	794.75	+	+	+	-108.75	-12.0%
89%	ICE-GAS OIL JUN 2024	LLEo624	787.25	+	+	+	-116.25	-12.9%
89%	ICE-GAS OIL JUL 2024	LLEo724	782.25	+	+	+	-121.25	-13.4%
89%	ICE-GAS OIL AUG 2024	LLEo824	778.25	+	+	+	-125.25	-13.9%
89%	ICE-GAS OIL SEP 2024	LLEo924	774.50	+	+	+	-129.00	-14.3%
89%	ICE-GAS OIL OCT 2024	LLE1024	771.25	+	+	+	-132.25	-14.6%
89%	ICE-GAS OIL NOV 2024	LLE1124	766.00	+	+	+	-137.50	-15.2%
89%	ICE-GAS OIL DEC 2024	LLE1224	759.75	+	+	+	-143.75	-15.9%
89%	ICE-GAS OIL JAN 2025	LLEo125	756.00	+	+	+	-147.50	-16.3%
89%	ICE-GAS OIL FEB 2025	LLEo225	753.50	+	+	+	-150.00	-16.6%
89%	ICE-GAS OIL MAR 2025	LLEo325	750.50	+	+	+	-153.00	-16.9%
89%	ICE-GAS OIL APR 2025	LLEo425	747.25	+	+	+	-156.25	-17.3%
89%	ICE-GAS OIL MAY 2025	LLEo525	744.50	+	+	+	-159.00	-17.6%
89%	ICE-GAS OIL JUN 2025	LLEo625	741.50	+	+	+	-162.00	-17.9%
89%	ICE-GAS OIL JUL 2025	LLEo725	738.75	+	+	+	-164.75	-18.2%
89%	ICE-GAS OIL AUG 2025	LLEo825	736.00	+	+	+	-167.50	-18.5%
89%	ICE-GAS OIL SEP 2025	LLEo925	734.00	+	+	+	-169.50	-18.8%
89%	ICE-GAS OIL OCT 2025	LLE1025	732.75	+	+	+	-170.75	-18.9%
89%	ICE-GAS OIL NOV 2025	LLE1125	730.25	+	+	+	-173.25	-19.2%
89%	ICE-GAS OIL DEC 2025	LLE1225	726.50	+	+	+	-177.00	-19.6%
89%	ICE-GAS OIL JAN 2026	LLEo126	724.25	+	+	+	-179.25	-19.8%
89%	ICE-GAS OIL FEB 2026	LLEo226	723.50	+	+	+	-180.00	-19.9%
89%	ICE-GAS OIL MAR 2026	LLEo326	723.00	+	+	+	-180.50	-20.0%
89%	ICE-GAS OIL APR 2026	LLEo426	722.25	+	+	+	-181.25	-20.1%
89%	ICE-GAS OIL MAY 2026	LLEo526	721.75	+	+	+	-181.75	-20.1%
89%	ICE-GAS OIL JUN 2026	LLEo626	721.00	+	+	+	-182.50	-20.2%
89%	ICE-GAS OIL JUL 2026	LLEo726	719.75	+	+	+	-183.75	-20.3%
89%	ICE-GAS OIL AUG 2026	LLEo826	718.50	+	+	+	-185.00	-20.5%
89%	ICE-GAS OIL SEP 2026	LLEo926	717.50	+	+	+	-186.00	-20.6%
89%	ICE-GAS OIL OCT 2026	LLE1026	716.75	+	+	+	-186.75	-20.7%
89%	ICE-GAS OIL NOV 2026	LLE1126	715.50	+	+	+	-188.00	-20.8%
89%	ICE-GAS OIL DEC 2026	LLE1226	713.50	+	+	+	-190.00	-21.0%
89%	ICE-GAS OIL JAN 2027	LLEo127	713.25	+	+	+	-190.25	-21.1%
89%	ICE-GAS OIL FEB 2027	LLEo227	713.00	+	+	+	-190.50	-21.1%
89%	ICE-GAS OIL MAR 2027	LLEo327	712.75	+	+	+	-190.75	-21.1%
89%	ICE-GAS OIL APR 2027	LLEo427	712.50	+	+	+	-191.00	-21.1%
89%	ICE-GAS OIL MAY 2027	LLEo527	712.25	+	+	+	-191.25	-21.2%
89%	ICE-GAS OIL JUN 2027	LLEo627	712.00	+	+	+	-191.50	-21.2%
89%	ICE-GAS OIL AUG 2027	LLEo827	711.50	+	+	+	-192.00	-21.3%
89%	ICE-GAS OIL SEP 2027	LLEo927	711.25	+	+	+	-192.25	-21.3%
89%	ICE-GAS OIL OCT 2027	LLE1027	711.25	+	+	+	-192.25	-21.3%
89%	ICE-GAS OIL NOV 2027	LLE1127	711.00	+	+	+	-192.50	-21.3%
89%	ICE-GAS OIL DEC 2027	LLE1227	710.75	+	+	+	-192.75	-21.3%
100%	ICE-GAS OIL JAN 2028	LLEo128	710.50	+	+	+	-193.00	-21.4%
100%	ICE-GAS OIL FEB 2028	LLEo228	710.25	+	+	+	-193.25	-21.4%
100%	ICE-GAS OIL MAR 2028	LLEo328	710.00	+	+	+	-193.50	-21.4%
100%	ICE-GAS OIL APR 2028	LLEo428	709.75	+	+	+	-193.75	-21.4%
100%	ICE-GAS OIL MAY 2028	LLEo528	709.50	+	+	+	-194.00	-21.5%
100%	ICE-GAS OIL JUN 2028	LLEo628	709.25	+	+	+	-194.25	-21.5%
100%	ICE-GAS OIL JUL 2028	LLEo728	709.00	+	+	+	-194.50	-21.5%
100%	ICE-GAS OIL AUG 2028	LLEo828	708.75	+	+	+	-194.75	-21.6%
100%	ICE-GAS OIL SEP 2028	LLEo928	708.50	+	+	+	-195.00	-21.6%
100%	ICE-GAS OIL OCT 2028	LLE1028	708.50	+	+	+	-195.00	-21.6%
100%	ICE-GAS OIL NOV 2028	LLE1128	708.25	+	+	+	-195.25	-21.6%
100%	ICE-GAS OIL DEC 2028	LLE1228	708.00	+	+	+	-195.50	-21.6%

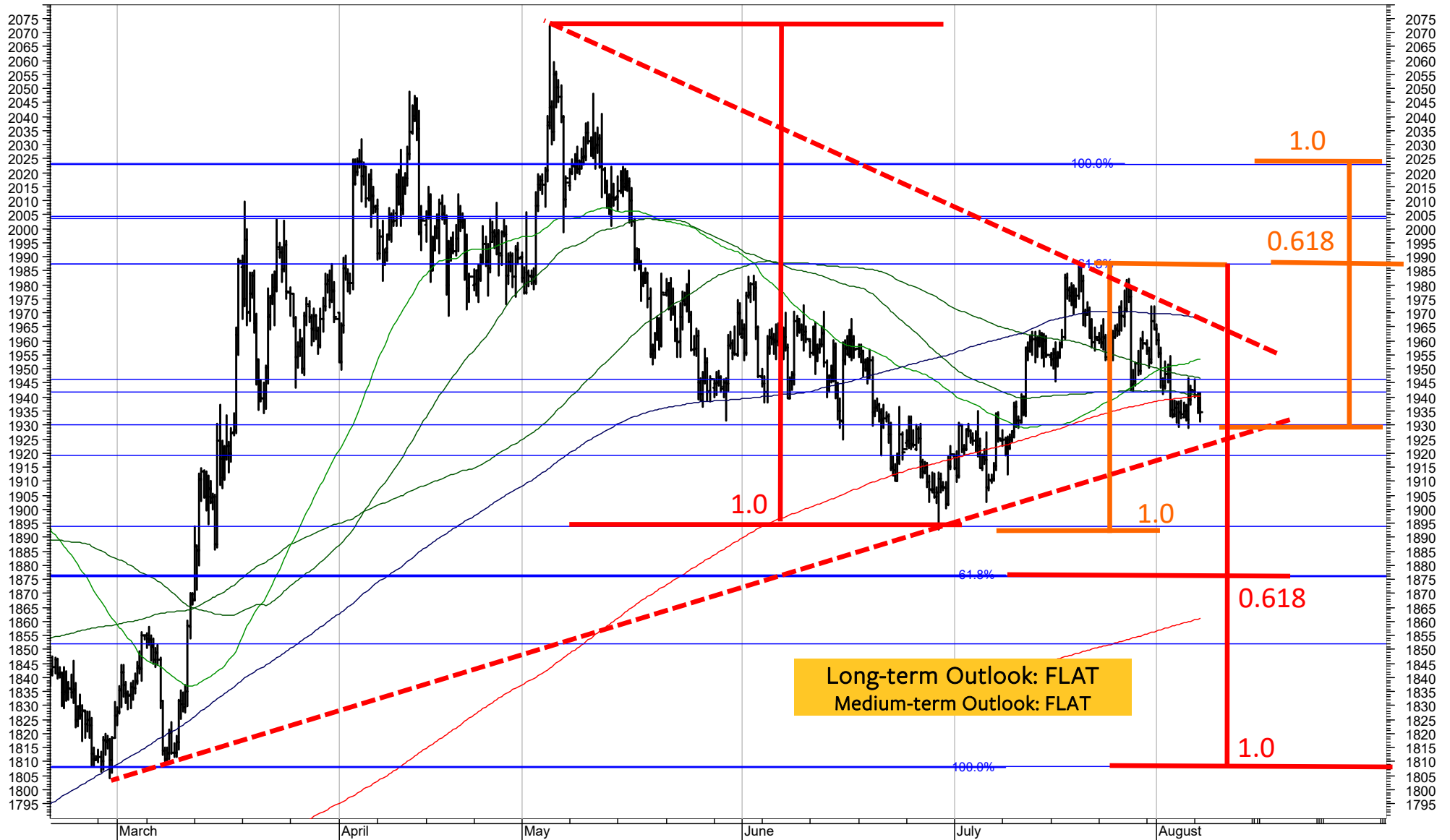
Gas Oil - December 2023 Future

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.



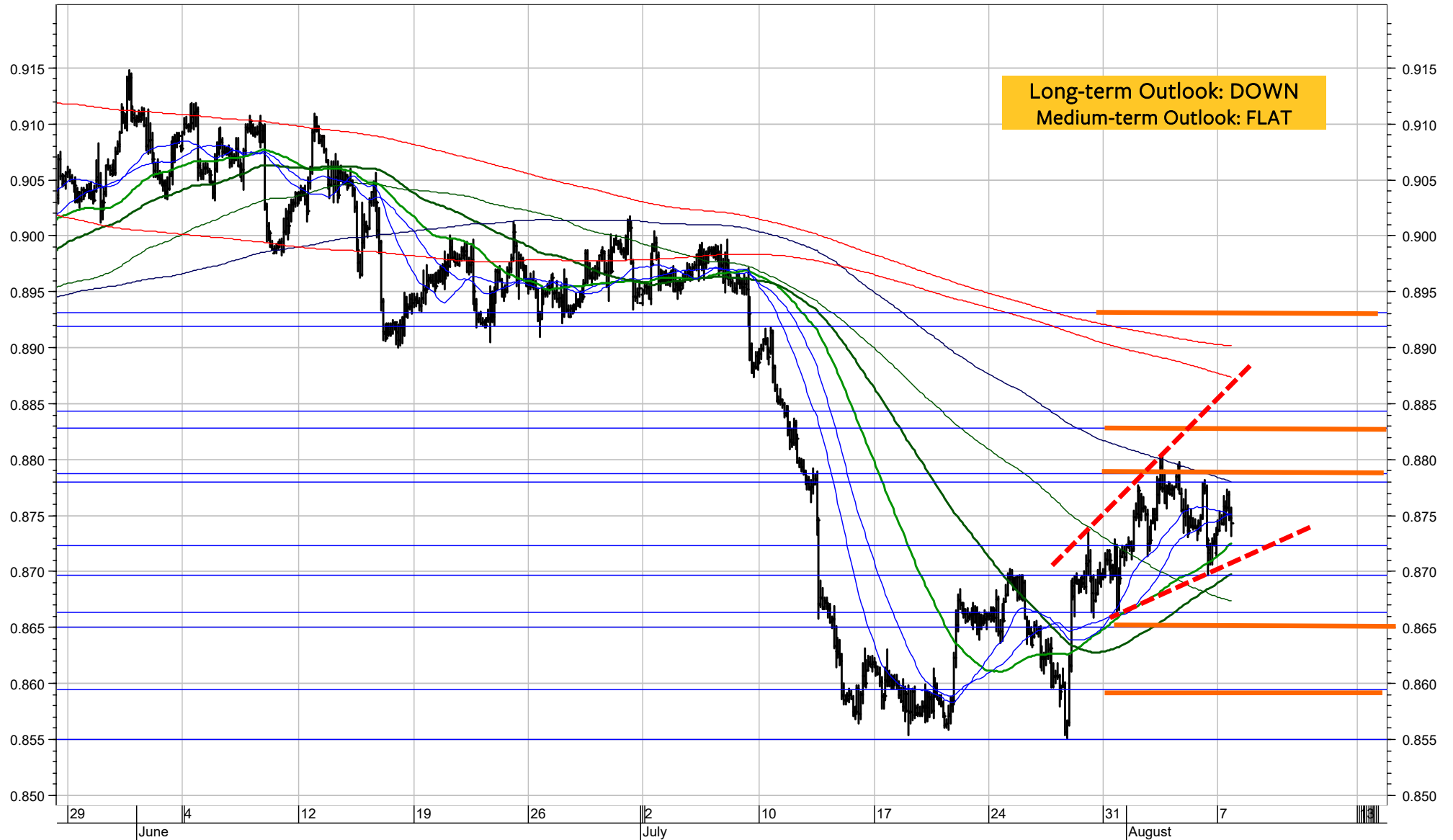
Gold

Gold is trading in a neutral range below the resistances at 1990 and 2025 and above the supports at 1890 and 1870.



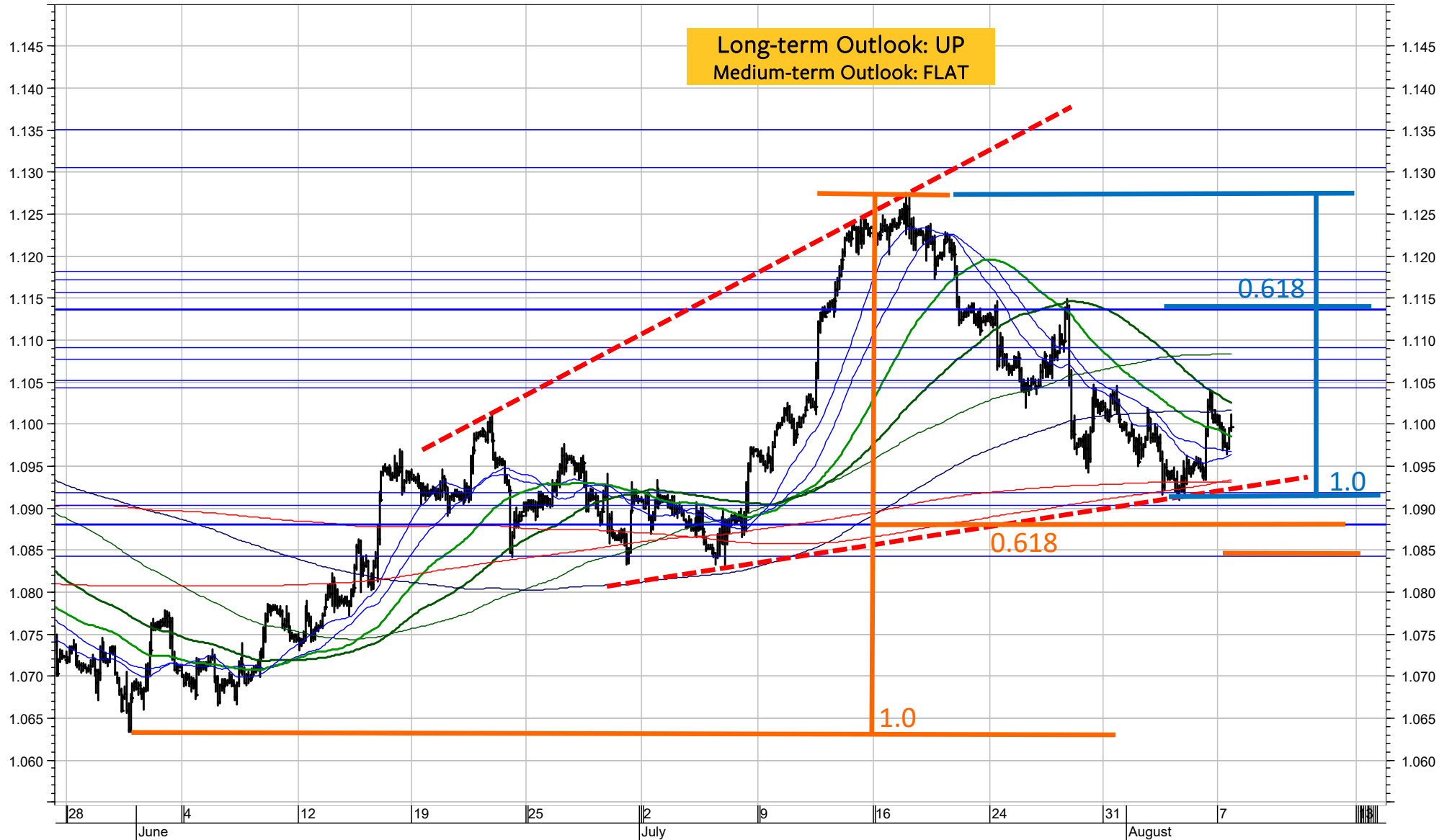
Swiss franc per US DOLLAR

My Outlook would move to medium-term UP and long-term FLAT if 0.8850 to 0.8950 is broken.
The medium-term downtrend could be reinstated with the break of the supports at 0.8580 to 0.8550.



US dollar per EURO

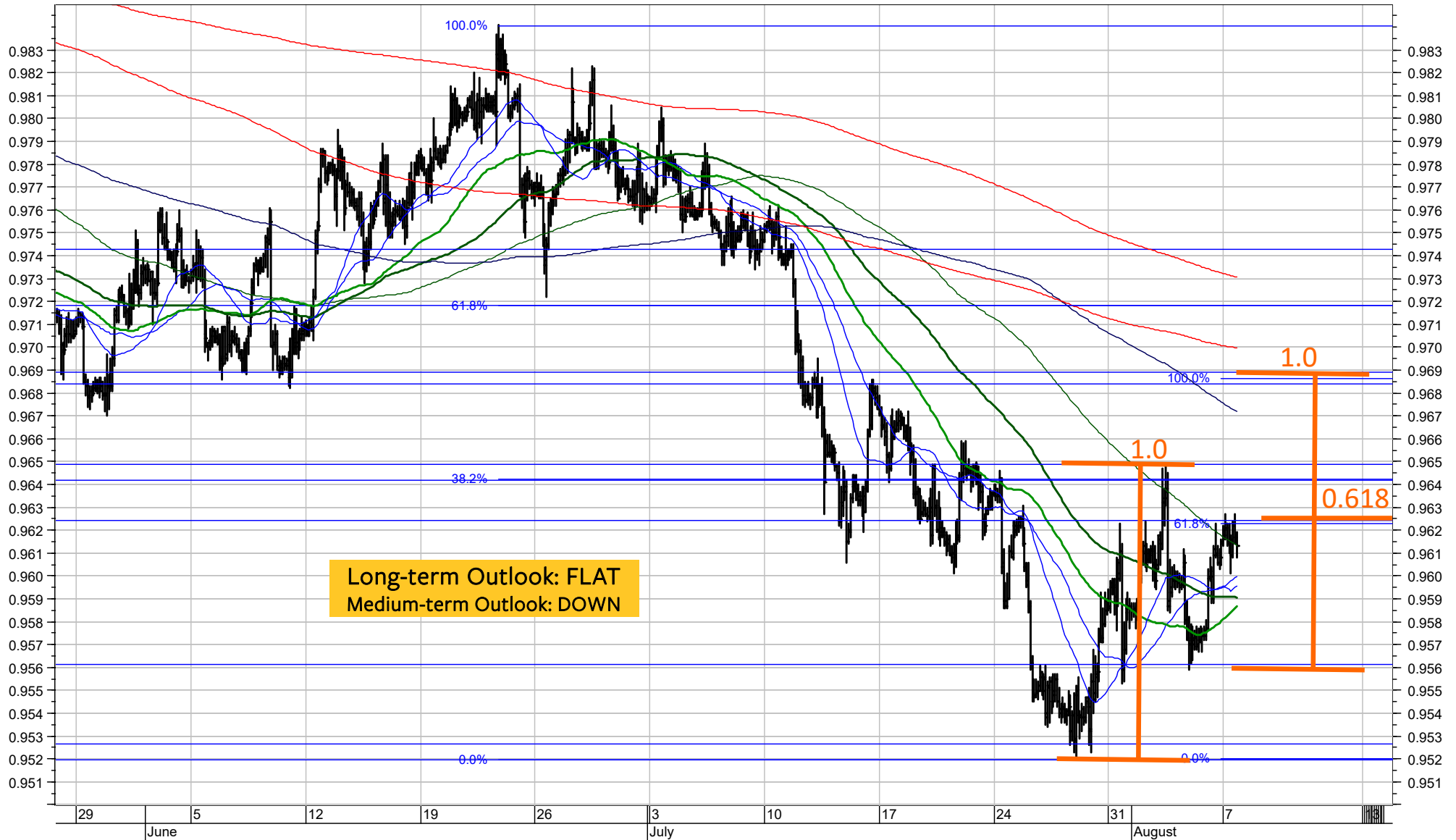
My Outlook would move to medium-term DOWN and long-term FLAT if 1.090 to 1.080 is broken.
The medium-term uptrend could be reinstated with the break above the resistances at 1.12 and 1.13 to 1.1350.



Swiss franc per EURO

My Medium-term Outlook would move to FLAT if 0.9630 to 0.9650 is broken and to UP if 0.97 is cleared.

The Long-term Outlook would move to UP with the break above 0.9750 and to down with the break below 0.9550 and 0.9510.



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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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