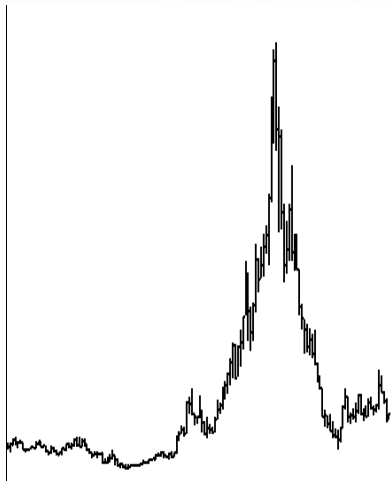




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

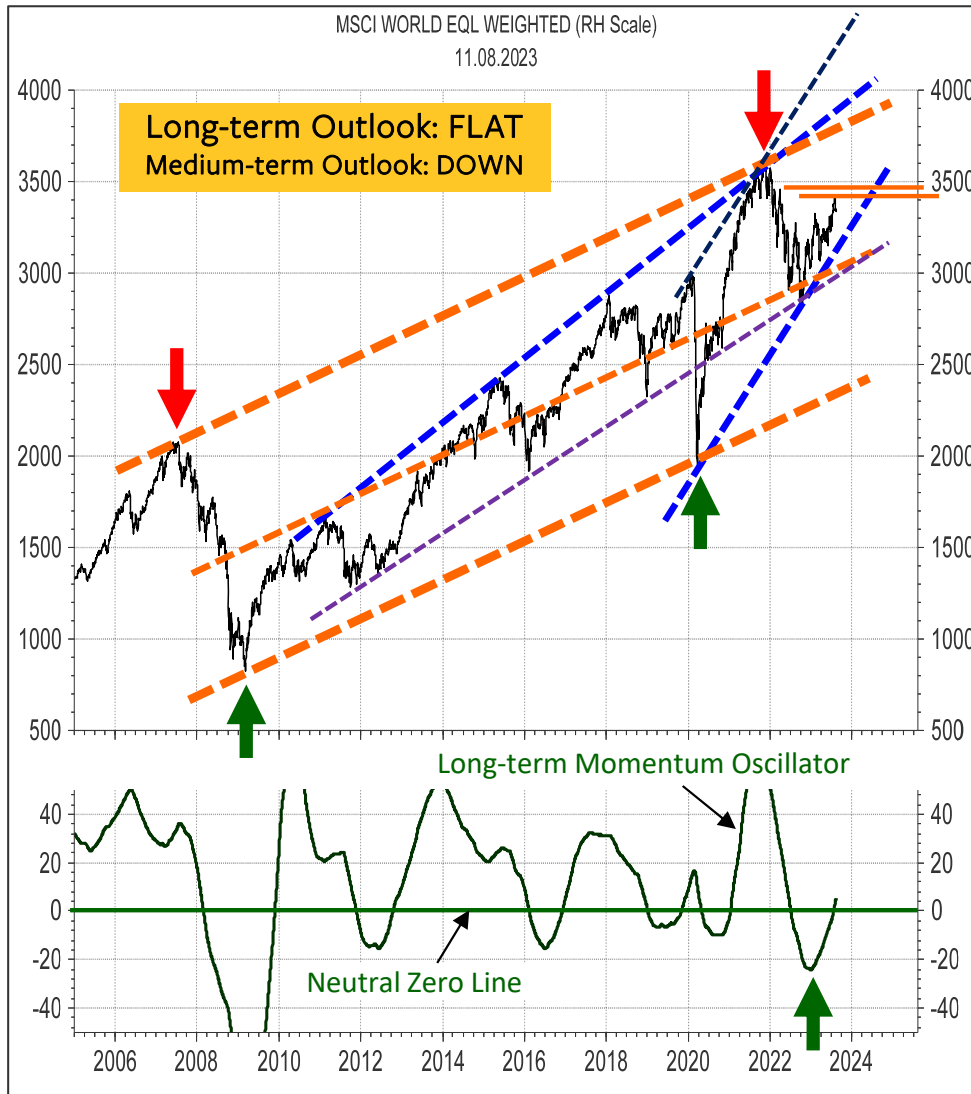
14th August 2023

Issue 2023 / # 33

MSCI Equal Weight World Index

The World Index remains in its short-term correction, which it entered following the top on 31.7.2023 at 3417.23. For now, the market decline is of short-term degree only. But, based on the importance of the resistance surrounding the level at 3420, the short-term correction could adopt medium-term or even long-term degree. However, the World Index would have to break the 55-day moving average (at 3300), the 144-day average (at 3240) and the 233-day moving average (at 3160) to signal medium-term and long-term downtrends.

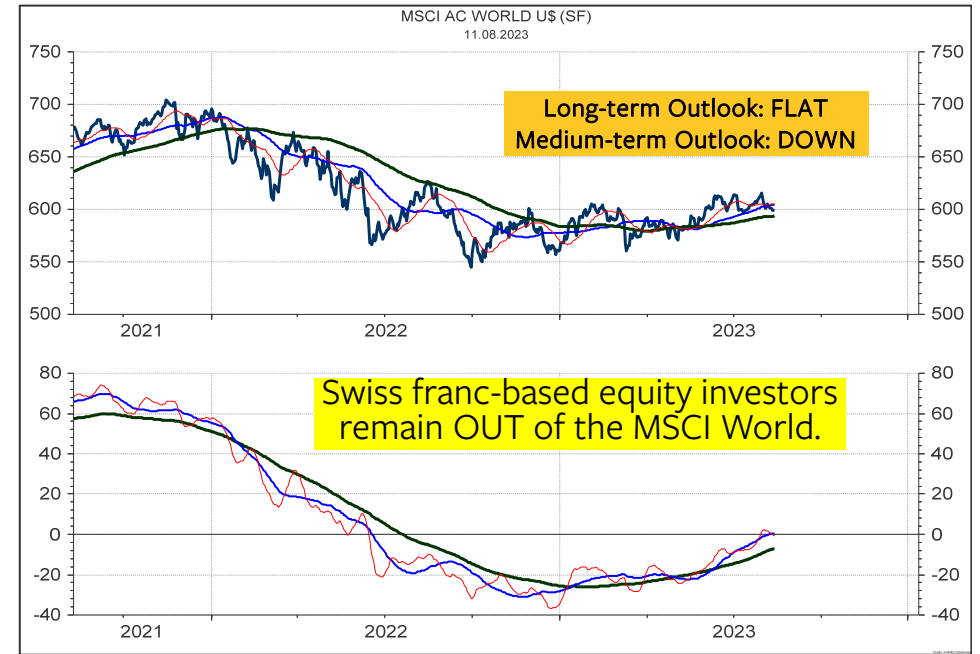
Because I rate the bearish odds with 62%, I downgraded the medium-term outlook already last week. The Long-term Outlook would move to DOWN if the support at 3160 is broken. This support is 5.3% below Friday's close of 3337.28. The bearish odds would be reduced and the bullish odds would increase if the World Index holds above 3240 while the short-term momentum indicator registers a low. Then, the World Index could have another chance of resuming the long-term uptrend with a break above 3420. But, as I show on page 19, while the US economy has been surprising on the upside since early July, the Citigroup Surprise Index is presently overbought and a downturn would be in line with a medium-term equity decline.



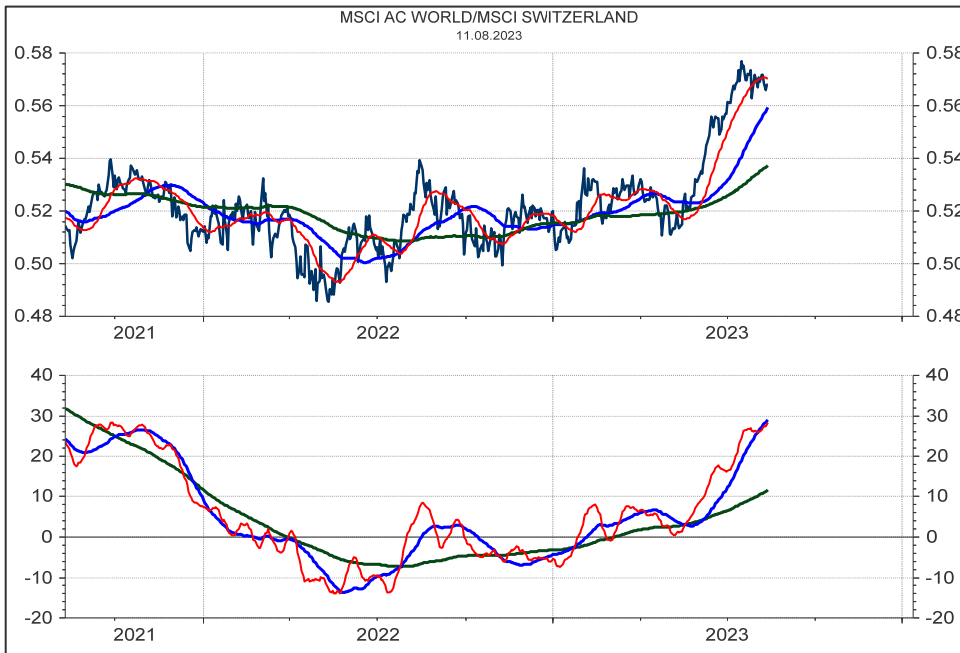
MSCI WORLD in local currencies



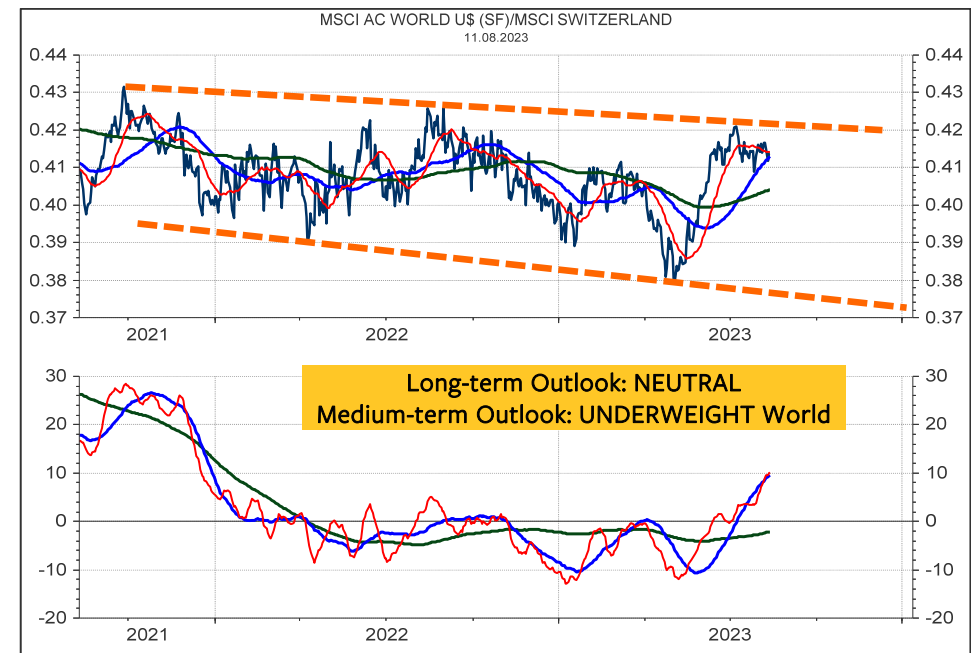
MSCI WORLD in Swiss franc



MSCI WORLD relative to MSCI SWITZERLAND



MSCI WORLD in Swiss franc relative to MSCI SWITZERLAND



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

UP	27	24	12
FLAT	18	8	5
DOWN	2	15	30
TOTAL	47	47	47

UP	57%	51%	26%
FLAT	38%	17%	11%
DOWN	4%	32%	64%
TOTAL	100%	100%	100%

The long-term trend remains UP in 29 out of the 47 markets tracked. This is equal to 57%, which is a NEUTRAL rating. This means a deterioration of 5% compared to last week's 62%. Meanwhile, the medium-term ratings point to a NEUTRAL constellation with 24 markets still rated UP. This equals to a 51%, which means a decline of 4% compared to last Monday. The short-term ratings mirror the present short-term correction in the MSCI World Index with 64% of the 47 markets having a negative short-term rating.

Conclusion: Much depends on the magnitude of the present short-term decline. Last week, it has caused a deterioration of 5% in the long-term UP cycle from 64% to 57% and a deterioration of 4% in the medium-term cycle from 55% to 51%. For now, the short-term decline remains in place as the medium-term and long-term cycles are FLAT.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI DENMARK	MSDNMKL	18'308.18	u+	uu+	uu+
100%	MSCI HUNGARY	MSHUNGL	2'273.67	+	+	+
100%	MSCI NORWAY	MSNWAYL	3'402.44	+	+	+
100%	MSCI PAKISTAN	MSPAKIL	197.32	+	+	+
100%	MSCI TURKEY	MSTURKL	7'769'041.99	+	+	+
94%	MSCI CANADA	MSCNDAL	2'576.04	+	+	uu+
94%	MSCI MALAYSIA	MSMALFL	462.61	+	+	+
89%	MSCI AUSTRALIA	MSAUSTL	1'456.59	+	+	o
89%	MSCI QATAR \$	MSQATA\$	783.22	+	+	do
89%	MSCI UAE \$	MSUAEI\$	406	+	+	do
83%	MSCI INDONESIA	MSINDFL	7'649.97	+	+	u+
83%	MSCI SOUTH AFRICA	MSSARFL	1'561.08	+	+	d-
78%	MSCI JAPAN	MSJPANL	1'407.44	+	u+	u+
78%	MSCI THAILAND	MSTHAFL	513.96	o	+	o
72%	MSCI AUSTRIA	MSASTRL	572.38	+	+	d-
72%	MSCI BELGIUM	MSBELGL	910.72	do	+	d-
72%	MSCI CHILE	MSCHILL	4'245.53	+	+	d-
72%	MSCI CZECH REPUBLIC	MSCZCHL	311.71	o	+	+
72%	MSCI SINGAPORE	MSSINGL	1'378.68	o	+	-
67%	MSCI ITALY	MSITALL	894.99	+	+	-
67%	MSCI SPAIN	MSSPANL	953.92	+	uu+	-
61%	MSCI ARGENTINA	MSARGTL		+	o	uu+
61%	MSCI CHINA	MSCHINL	63.09	o	+	dd-
56%	MSCI FRANCE	MSFRNCL	2'593.25	o	uu+	-
50%	MSCI AC WORLD	MSACWFL	823.12	+	o	-
50%	MSCI EM	MSEMFL	60'671.51	+	do	d-
50%	MSCI INDIA	MSINDIL	2'178.91	+	do	-
50%	MSCI POLAND	MSPLNDL	1'345.40	+	do	dd-
50%	MSCI USA	MSUSAML	4'243.08	+	do	-
44%	MSCI UK	MSUTDKL	2'148.60	o	u+	d-
39%	MSCI EGYPT	MSEGYTL	3'502.62	o	uo	u+
33%	MSCI BRAZIL	MSBRAZL		+	dd-	-
33%	MSCI GREECE	MSGREEL	63.29	+	dd-	-
33%	MSCI SOUTH KOREA	MSKOREL	796.19	+	-	-
33%	MSCI TAIWAN	MSTAIWL	635.17	+	-	-
28%	MSCI COLOMBIA	MSCOLML	2'054.46	o	do	dd-
22%	MSCI EMU E	MSEMUIE	146.96	o	d-	-
11%	MSCI GERMANY	MSGERML	1'004.11	o	-	-
11%	MSCI HONG KONG	MSHGKGL	12'961.40	o	-	-
11%	MSCI MEXICO	MSMEXFL	48'772.12	o	-	d-
11%	MSCI NETHERLANDS	MSNETHL	2'494.80	do	-	-
11%	MSCI NEW ZEALAND	MSNZEAL	156.10	o	d-	dd-
11%	MSCI PHILIPPINES	MSPHLFL	1'107.62	o	-	-
11%	MSCI SWEDEN	MSSWDNL	17'010.35	o	-	-
11%	MSCI SWITZERLAND	MSSWITL	1'449.31	o	-	-
6%	MSCI FINLAND	MSFINDL	665.95	-	-	uo
0%	MSCI PORTUGAL	MSPORDL	104.38	-	-	-

SCORE	INDEX		PRICE	LT	MT	ST
61%	MSCI ARGENTINA	MSARGTL		+	o	uu+
89%	MSCI AUSTRALIA	MSAUSTL	1'456.59	+	+	o
72%	MSCI AUSTRIA	MSASTRL	572.38	+	+	d-
72%	MSCI BELGIUM	MSBELGL	910.72	do	+	d-
33%	MSCI BRAZIL	MSBRAZL		+	dd-	-
94%	MSCI CANADA	MSCNDAL	2'576.04	+	+	uu+
72%	MSCI CHILE	MSCHILL	4'245.53	+	+	d-
61%	MSCI CHINA	MSCHINL	63.09	o	+	dd-
28%	MSCI COLOMBIA	MSCOLML	2'054.46	o	do	dd-
72%	MSCI CZECH REPUBLIC	MSCZCHL	311.71	o	+	+
100%	MSCI DENMARK	MSDNMKL	18'308.18	u+	uu+	uu+
39%	MSCI EGYPT	MSEGYTL	3'502.62	o	uo	u+
6%	MSCI FINLAND	MSFINDL	665.95	-	-	uo
56%	MSCI FRANCE	MSFRNCL	2'593.25	o	uu+	-
11%	MSCI GERMANY	MSGERML	1'004.11	o	-	-
33%	MSCI GREECE	MSGREEL	63.29	+	dd-	-
11%	MSCI HONG KONG	MSHGKGL	12'961.40	o	-	-
100%	MSCI HUNGARY	MSHUNGL	2'273.67	+	+	+
50%	MSCI INDIA	MSINDIL	2'178.91	+	do	-
83%	MSCI INDONESIA	MSINDFL	7'649.97	+	+	u+
67%	MSCI ITALY	MSITALL	894.99	+	+	-
78%	MSCI JAPAN	MSJPANL	1'407.44	+	u+	u+
94%	MSCI MALAYSIA	MSMALFL	462.61	+	+	+
11%	MSCI MEXICO	MSMEXFL	48'772.12	o	-	d-
50%	MSCI EM	MSEMFL	60'671.51	+	do	d-
22%	MSCI EMU E	MSEMUIE	146.96	o	d-	-
50%	MSCI AC WORLD	MSACWFL	823.12	+	o	-
11%	MSCI NETHERLANDS	MSNETHL	2'494.80	do	-	-
11%	MSCI NEW ZEALAND	MSNZEAL	156.10	o	d-	dd-
100%	MSCI NORWAY	MSNWAYL	3'402.44	+	+	+
100%	MSCI PAKISTAN	MSPAKIL	197.32	+	+	+
11%	MSCI PHILIPPINES	MSPHLFL	1'107.62	o	-	-
50%	MSCI POLAND	MSPLNDL	1'345.40	+	do	dd-
0%	MSCI PORTUGAL	MSPORDL	104.38	-	-	-
89%	MSCI QATAR \$	MSQATA\$	783.22	+	+	do
72%	MSCI SINGAPORE	MSSINGL	1'378.68	o	+	-
83%	MSCI SOUTH AFRICA	MSSARFL	1'561.08	+	+	d-
33%	MSCI SOUTH KOREA	MSKOREL	796.19	+	-	-
67%	MSCI SPAIN	MSSPANL	953.92	+	uu+	-
11%	MSCI SWEDEN	MSSWDNL	17'010.35	o	-	-
11%	MSCI SWITZERLAND	MSSWITL	1'449.31	o	-	-
33%	MSCI TAIWAN	MSTAIWL	635.17	+	-	-
78%	MSCI THAILAND	MSTHAFL	513.96	o	+	o
100%	MSCI TURKEY	MSTURKL	7'769'041.99	+	+	+
89%	MSCI UAE \$	MSUAEI\$	406	+	+	do
44%	MSCI UK	MSUTDKL	2'148.60	o	u+	d-
50%	MSCI USA	MSUSAML	4'243.08	+	do	-

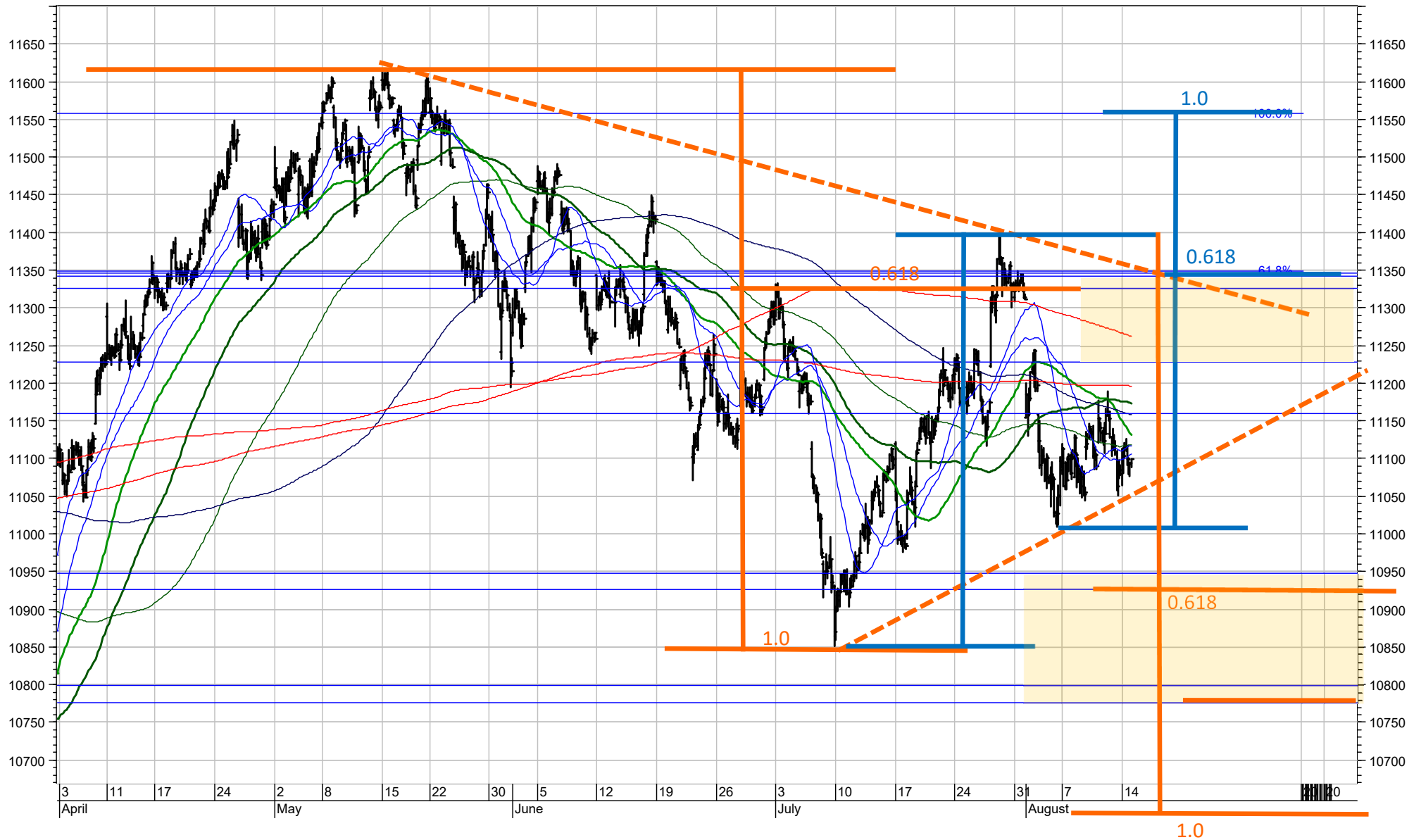
Swiss Market Index SMI

The short-term correction from the high on 27.7.2023 at 11399.49 remains in place. It bears the risk of breaking the supports at 10850 to 10750 and 10600 to 10400 and thus signaling a downgrade in the long-term outlook to DOWN. The next lower supports are at 10000 and 9700 to 9600. The bearish odds are 62%. They could shift to bullish only if the SMI breaks above 11240, 11350 and 11600. See the next page for the short-term chart.



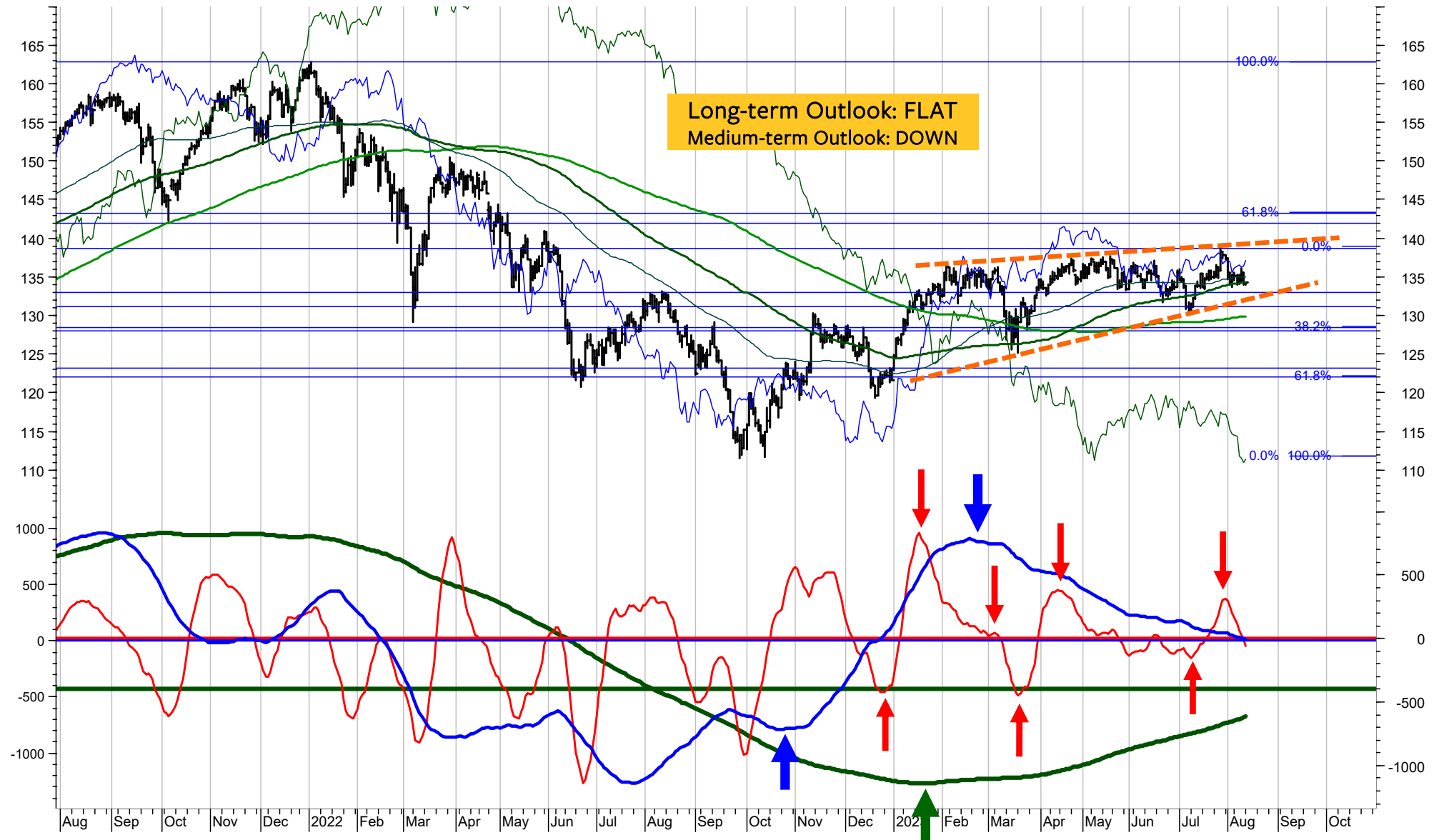
Swiss Market Index SMI

For my assessment of the medium-term and long-term outlook, I am watching the resistances at 11240, 11350 and 11600 and the supports at 10850 to 10750 and 10600 to 10400, 10000 and 9700 to 9600.

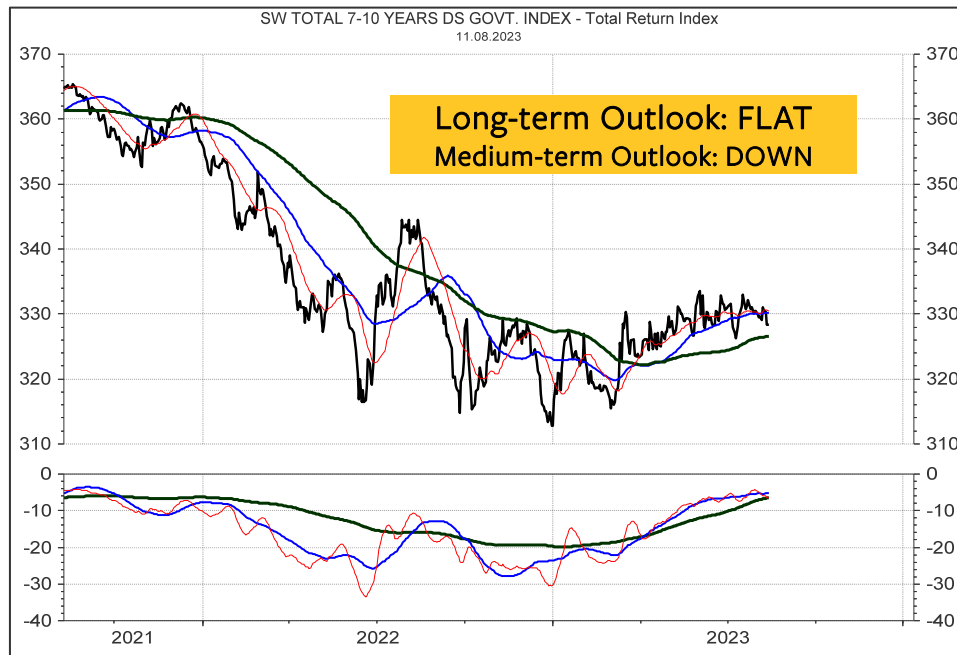
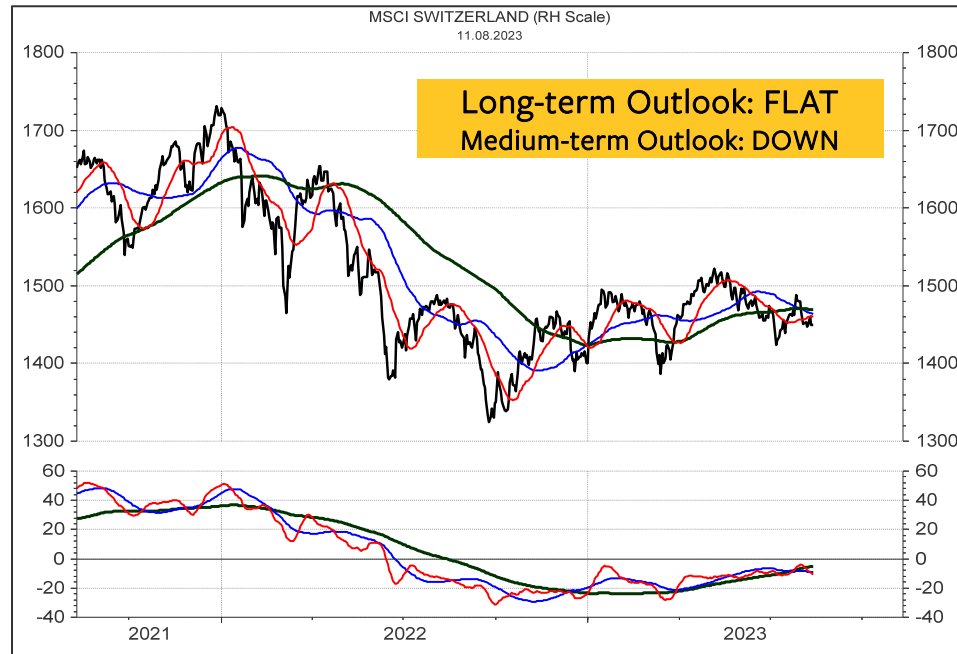


Equal Weight Swiss Stock Market Index

The EW Index registered a 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. The short-term decline from this top remains in place. The next sell signals would be triggered if the Index breaks the supports at 133, 131, 128 and 121. The Long-term Outlook is likely to move to DOWN with the break of the supports at 128 and 121. My Medium-term Outlook remains DOWN as long as the Index does not break above the resistances at 139 and 144.



MSCI Switzerland (top left) and the Total Return from the 7-10-year Swiss Bonds (bottom left)



The chart at right shows the MSCI Switzerland RELATIVE to the Total Return from the 7-10-year Swiss Confederation Bonds. For now, the long-term and medium-term outlook remains NEUTRAL (equal weight in the 7-10-year Conf bonds and Swiss equities).



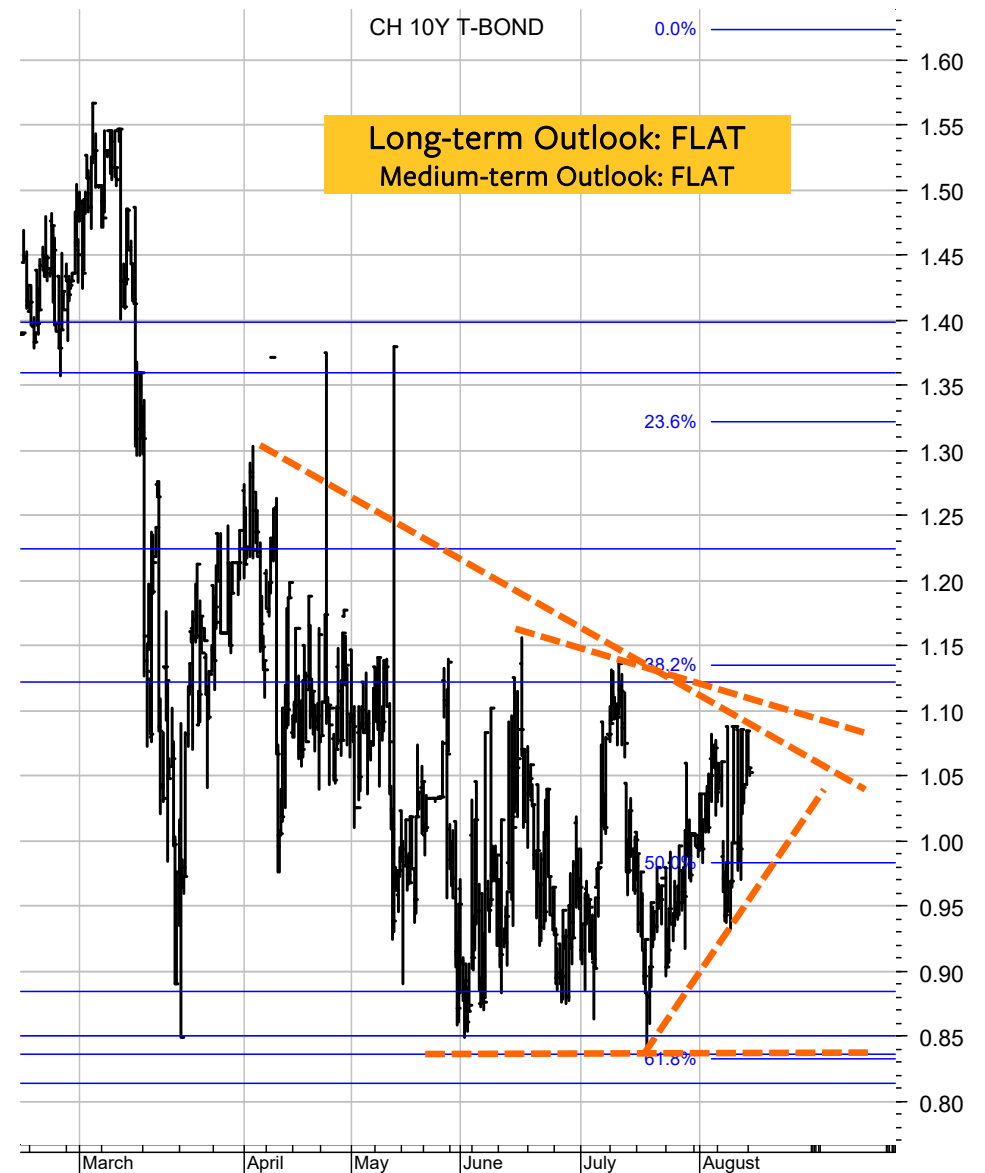
Swiss 2-year Conf Bond YIELD

Since the major decline in the 2-year Yield in March, which was related to the banking crisis, the 2-year Yield has been trading in a range below the resistances at 1.50% to 1.55% and 1.70% and above the supports at 0.95% to 0.90% and 0.63% to 0.52%.



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 1.15%, 1.23% and 1.35% to 1.40%.



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

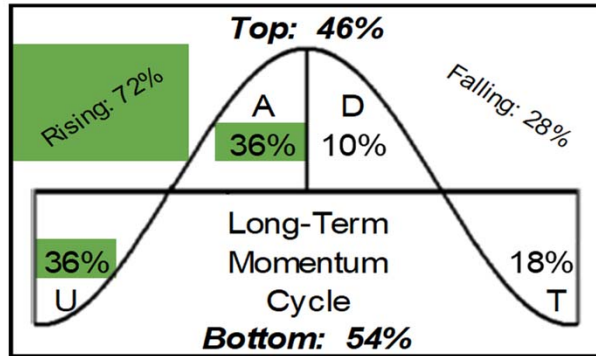
The Swiss 10-year Conf Price would trigger a BUY signal if the chart of the inverted yield breaks “above” 0.80% to 0.85%.
 SELL signals would be triggered if the Yield breaks the “supports” at 1.15%, 1.23%, 1.35% and 1.40%.



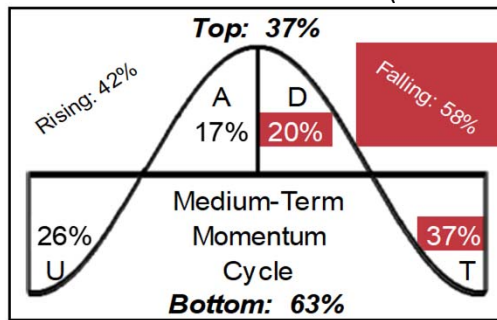
Swiss Stocks

The long-term indicators are still RISING in 72% (last week 77%) of the 210 SPI constituent stocks. The medium-term indicators are DECLINING in 58% (last week 52%) of the 210 stocks. Moreover, the short-term indicators are declining in 67% of the 210 stocks. My assessment of the stock market outlook remains cautious as long as the medium-term and short-term cycles are pointing to the downside.

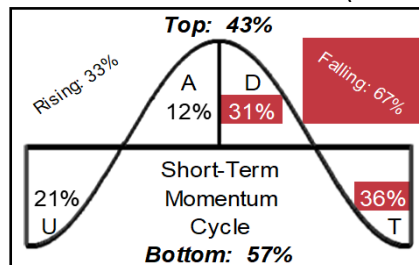
Position of the LONG-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



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

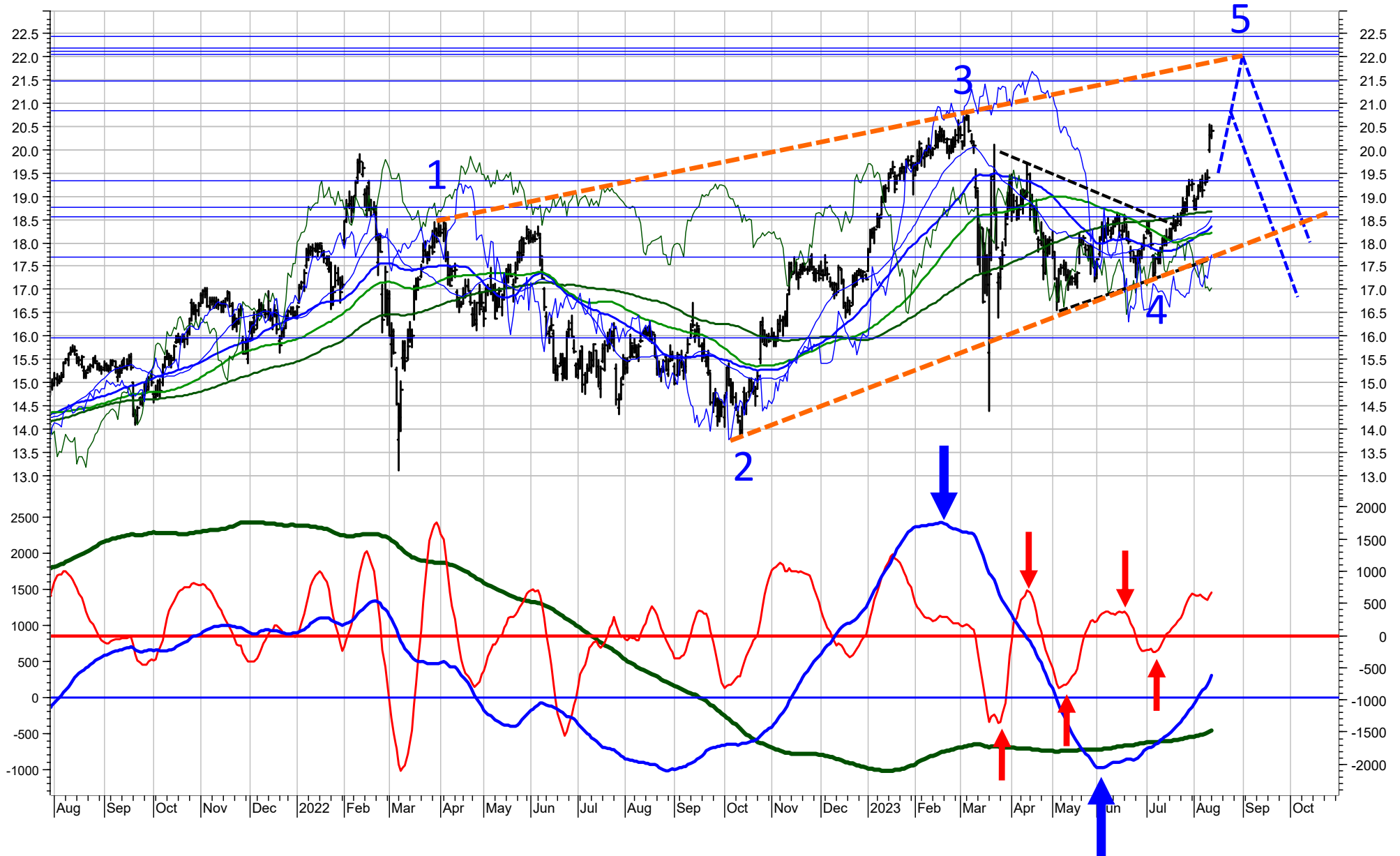


Position of the SHORT-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
33%	ABB LTD N	ABBN.S	33.81	+	d-	d-	Sell <33 and 31.50.			
94%	ADECCO GROUP	ADEN.S	37.20	+	+	+	Sell <35 and 33.50.			
33%	ALCON (SWX) ORD SHS	ALCC.S	71.10	+	-	-	Lt Sell <68 and 67.			
56%	BACHEM HOLDING	BANB.S	81.80	0	u+	+	Buy >85.50. Stop 79.50.			
72%	BALOISE HOLDING	BALN.S	136.30	0	u+	u+	Buy >139.50. Stop 132.			
6%	BARRY CALLEBAUT	BARN.S	1'600	-	-	u0	Buy >1665. Stop 1570.			
56%	BC VAUD N	BCVN.S	97.75	+	+	d-	Sell >94.50 and 90.50.			
89%	BELIMO N	BEAN.S	460.20	+	+	do	Sell >445 and 430.			
78%	BKW	BKWB.S	157.60	+	+	+	Sell <150 and 142.			
11%	BUCHER INDUSTRIES	BUCN.S	371.40	0	-	-	Lt Sell <360 and 345.			
17%	CHOC.LINDT &SPRUENGLI PAR	LISP.S	10'540	0	-	do	Sell <10100 and 9700.			
78%	CLARIANT	CLN.S	14.04	0	+	do	Sell <13.20 and 12.70.			
61%	DKSH HOLDING	DKSH.S	67.70	uo	+	d-	Buy >71 and 73. Stop 66.			
50%	DUFY 'R'	DUFN.S	42.10	+	do	-	Sell <40.50 and 39.			
17%	EMMI AG	EMMN.S	857.00	0	-	uo	Lt Sell <820 and 790.			
61%	EMS-CHEMIE 'N'	EMS.N.S	700.50	do	+	d-	Sell <680 and 665.			
72%	FLUGHAFEN ZURICH	FHZN.S	183.20	+	u+	0	Buy >186. Stop 177.			
0%	GALENICA SANTE	GALE.S	67.15	-	-	-	Buy >69.50 & 71. Stop 67.			
28%	GEBERIT 'R'	GEBN.S	474.30	do	do	dd-	Sell <470 and 455.			
22%	GEORG FISCHER	GF.S	59.65	0	-	u+	Lt Sell <54.			
11%	GIVAUDAN 'N'	GIVN.S	2'852	0	-	-	Lt Sell <2750 and 2600.			
94%	HELVETIA HOLDING N	HELN.S	132.10	+	+	+	Sell <124 and 120.50.			
83%	HOLCIM	HOLN.S	59.84	+	+	dd-	Sell <57.50 and 55.50.			
89%	JULIUS BAER GRUPPE	BAER.S	60.20	+	+	0	Sell <58 and 56.			
94%	KUEHNE UND NAGEL INTERNATIONAL	KNIN.S	272.40	+	+	+	Sell <260 and 250.			
72%	LOGITECH 'R'	LOGN.S	59.14	+	+	do	Sell <57 and 54.			
17%	LONZA GROUP	LONN.S	494.90	0	-	uo	Lt Sell <465.			
11%	NESTLE 'N'	NESN.S	104.08	0	-	-	Lt Sell <102 and 100.			
78%	NOVARTIS 'R'	NOVN.S	90.78	u+	u+	u+	Buy >92. Stop 88.			
83%	PARTNERS GROUP HOLDING	PGHN.S	956.80	+	+	dd-	Sell <930 and 890.			
89%	PSP SWISS PROPERTY AG	PSPN.S	103.20	0	+	uu+	Buy >107. Stop 102.			
11%	RICHEMONT N	CFR.S	130.30	0	-	d-	Lt Sell <25 and 113.			
0%	ROCHE HOLDING	ROG.S	265.15	-	-	-	Buy >276 and 283. Stop 269.			
50%	SCHINDLER 'P'	SCHP.S	203.10	+	do	-	Sell <195 and 182.			
17%	SFS GROUP	SFSN.S	102.20	0	-	do	Lt Sell <96.			
61%	SGS 'N'	SGSN.S	83.20	0	+	do	Sell <81.50 and 79.50.			
17%	SIG GROUP N	SIGNC.S	22.90	0	-	uo	Sell <22.20 and 21.50.			
83%	SIKA	SIKA.S	262.80	+	+	dd-	Sell <259 and 248.			
28%	SONOVA N	SOON.S	235.30	0	uo	-	Sell <220 and 205.			
50%	STRAUMANN HLDG.	STMN.S	141.05	+	do	dd-	Sell <134 and 129.			
94%	SWISS LIFE HOLDING	SLHN.S	551.80	u+	+	u+	Buy >562 and 575. Stop 530.			
94%	SWISS PRIME SITE	SPSN.S	84.10	+	+	u+	Sell >81 and 79.	12.07.2023	80.55	4.41%
11%	SWISS RE	SRENH.S	89.80	0	-	-	Lt Sell >83 and 80.			
11%	SWISSCOM 'R'	SCMN.S	534.60	0	-	-	Lt Sell <510.			
33%	TECAN 'R'	TECN.S	340.00	-	u+	-	Buy >355. Stop 329.			
39%	TEMENOS N	TEMN.S	71.88	+	0	-	Sell <67 and 64.			
28%	THE SWATCH GROUP	UHR.S	261.80	0	do	-	Sell <258 and 251.50.	13.07.2023	287.20	-8.84%
100%	UBS GROUP	UBSG.S	20.32	+	+	+	Sell <19.90 and 19.50.			
33%	VAT GROUP	VACN.S	355.00	+	d-	-	Sell <330 and 310.			
11%	ZURICH INSURANCE GROUP	ZURN.S	414.40	0	-	d-	Sell <411 and 407.			

With the break above the resistances at 19.60 and 20, I had to reassess my outlook. My best wave interpretation is that the triangle, which was formed between March and July, was wave 4 of the advance, which began in March 2022. Wave 5 is likely to top in the range between 21 and 22.50. Supports are 19.30 (medium term) and 18.50 to 17.50 (long term).



S&P 500 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. Long-term supports are 4100 and 3900 to 3750. Thus, the Long-term Outlook could move to DOWN if 4300 and 4100 is broken.



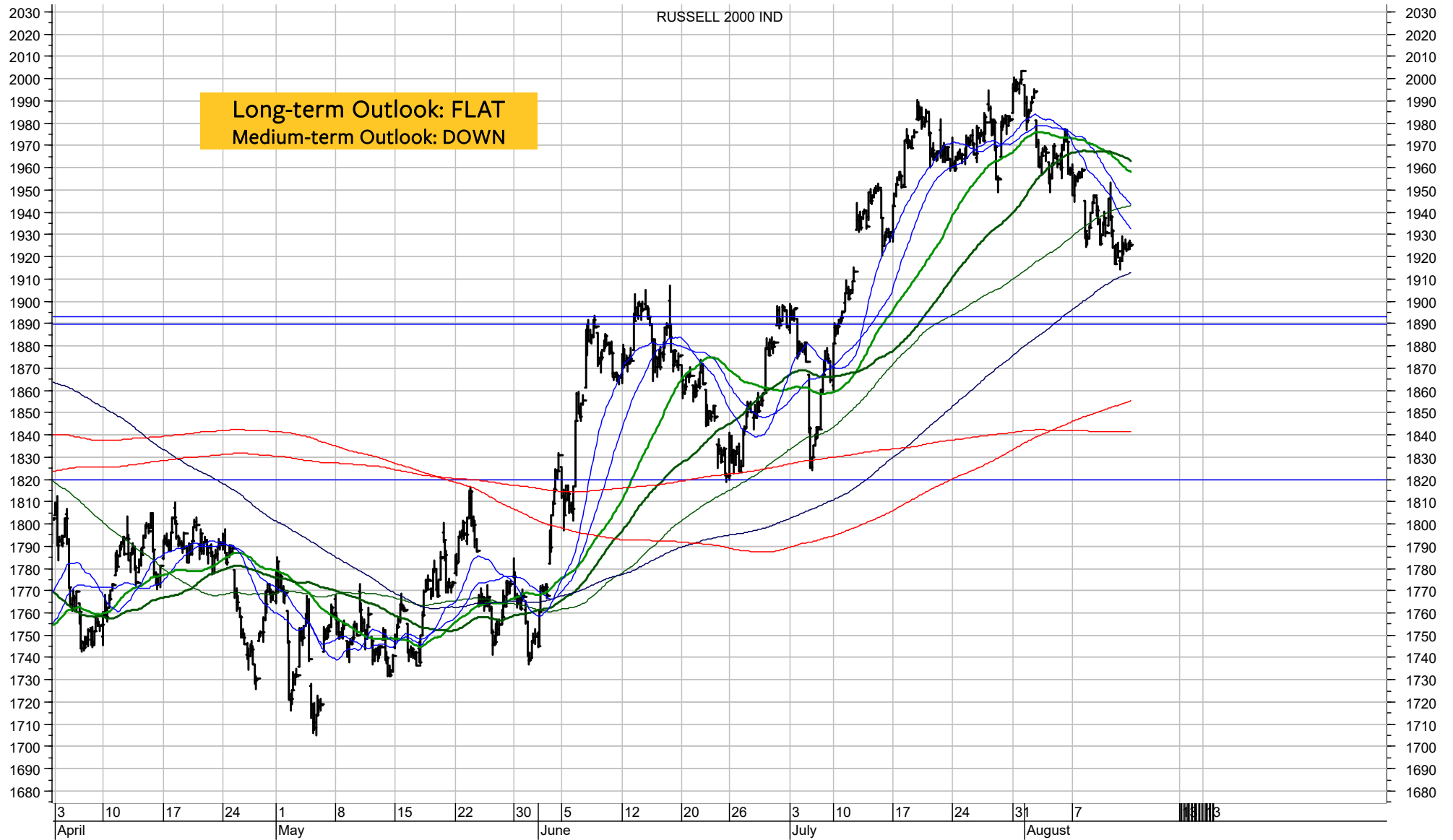
Nasdaq Composite Index

The Nasdaq Composite Index has corrected to the support at 13600. A break of 13600 and 13400 would mean that the uptrend has topped and that more weakness is to be expected. Supports are 13150 and 12800. The Long-term Outlook could move to DOWN if 13100 and 12800 is broken.



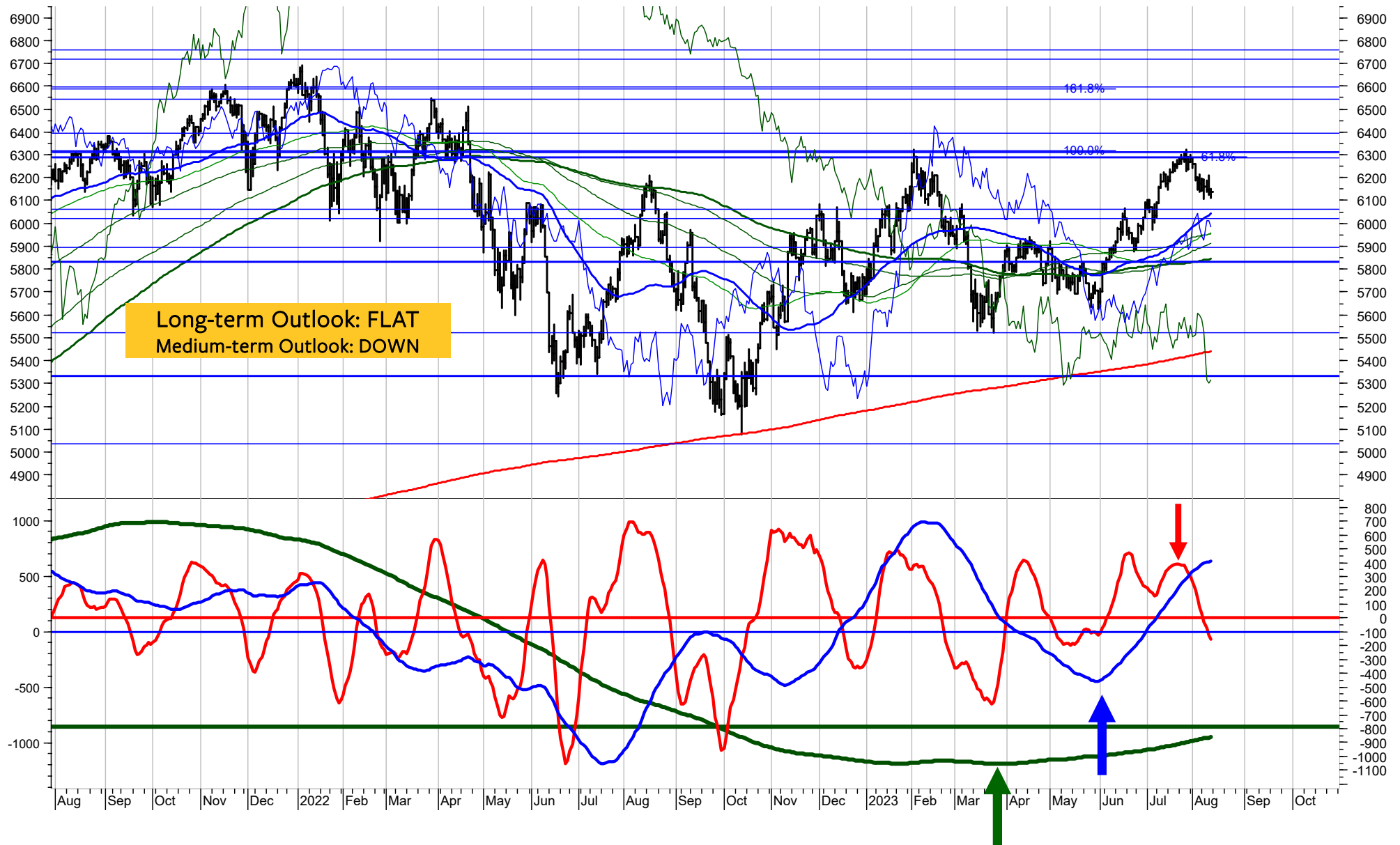
Russell 2000 Index

For The Russell 2000 Index would turn long-term DOWN if the supports are broken at 1880 and 1810.



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 6030 to 5850 (see the next page). The Long-term Outlook would move to DOWN if 5900 to 5800 is broken.



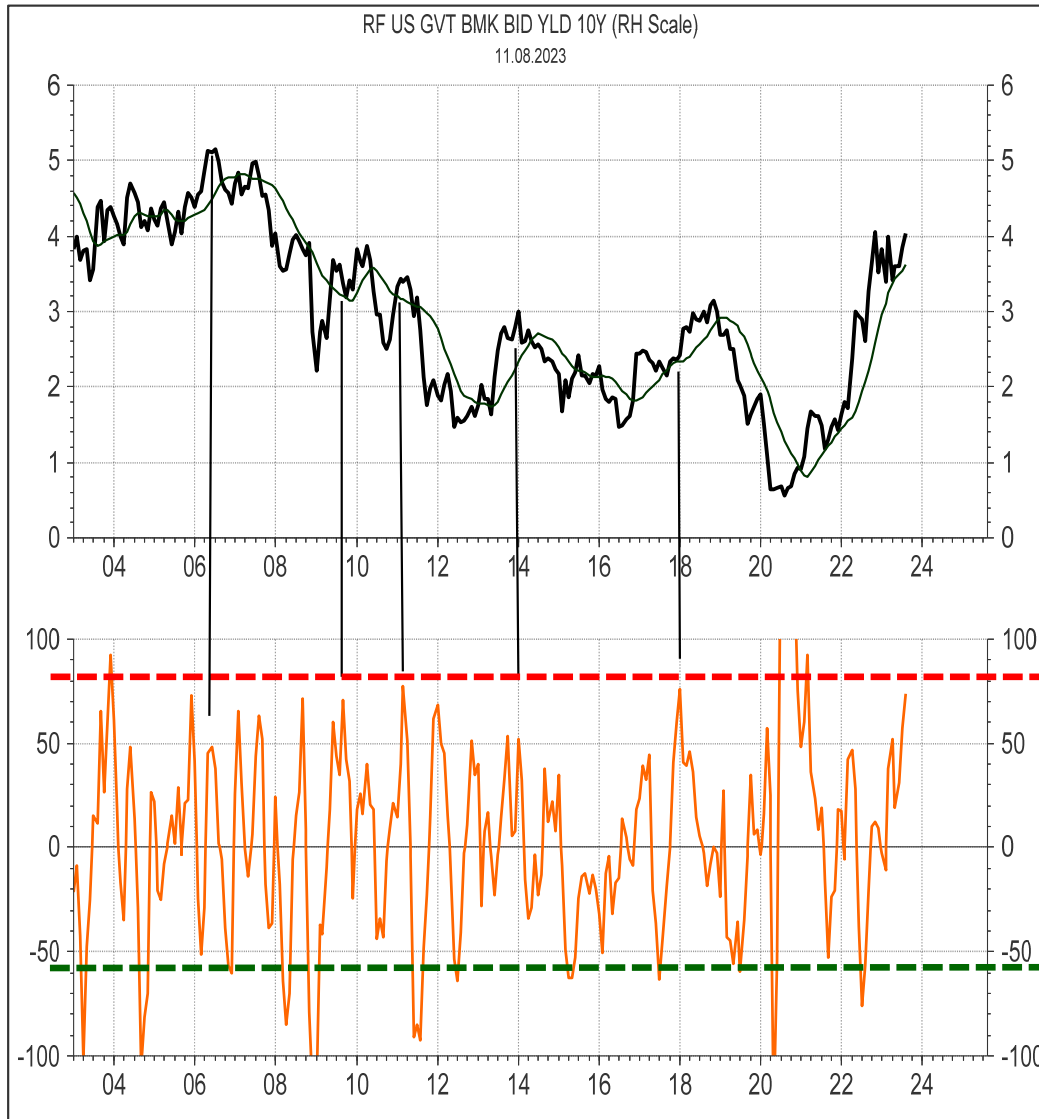
S&P 500 Equal Weight Index

The uptrend from June would be broken and the long-term outlook would move to DOWN if the supports at 5980 and 5850 are broken.



US 10-year T-Note Yield (top) and the Citigroup Economic Indicators Surprise Index (bottom)

Based on the CEISI, the US economy has surprised to the upside from 15.5.2023 to 27.7.2023. The strength in the economy has supported the stock market, which rose from the “panic-low” in March to the high on 27.7.2023. In my Cycle Model, a rise in the yield and a rise in the stock market indicate REFLATION. The bottom chart at left shows the latest swing in the economic surprises from the low in July 2022 (at -75.80) to the present high at 74. Thus, the widely expected recession was negated by the US economy surprising on the upside. However, I am picturing the charts because the CEISI has reached the overbought level from which further upside in the economic indicators and the yield (and possibly the stock market) appears limited.



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

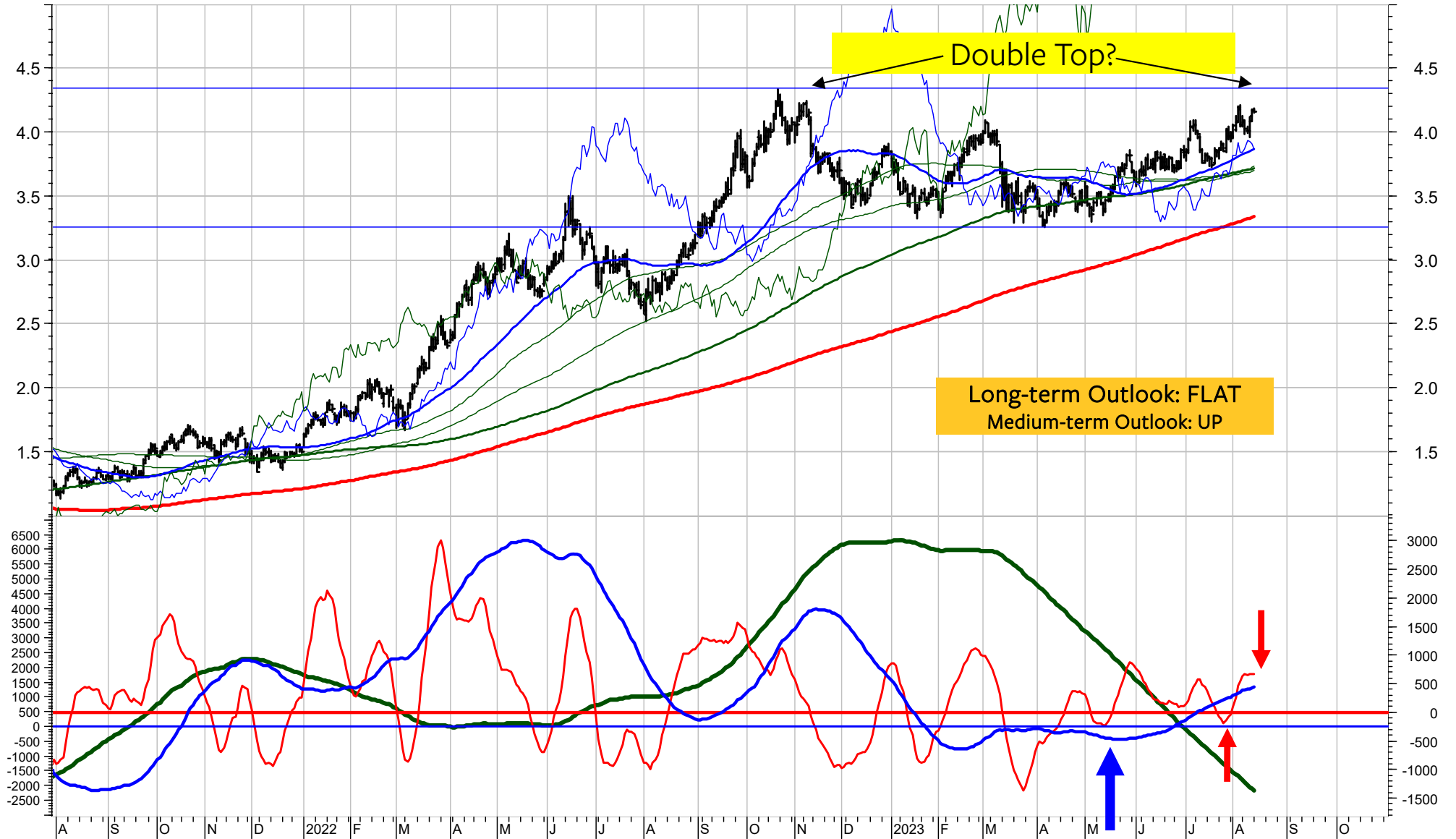


I was perfectly correct on my Outlook during the Inflation from January 2022 to October 2022 and during the Disinflation from October 2022 to January 2023. Also, the shift to Deflation was correct and the Banking Crisis confirmed my bearish stance in March 2023. HOWEVER, while I was looking for Deflation to adopt long-term degree, rather than only medium-term degree, expecting another major equity decline, I missed the shift from Deflation to Reflation, which occurred in late March.

While the surge in some selected technology stocks caused the Equal Weight S&P 500 Index to rise by 13%, the pattern in the EQW SPX from April does not appear impulsive. Rather, it appears to me as a corrective bear market rally. Moreover, now that the Citigroup Economic Surprise Index is topping and the 10-year Yield is close to its high from October 2022, it appears prudent to look for a possible shift from Reflation to ??? According to the Seasonal Cycle Pattern, it could be a shift to Inflation, if the 10-year Yield breaks above the high from October at 4.34%. Inflation would mean a declining S&P 500 Index and a rising Yield. But, if the economy starts disappointing, then the shift could again be to Deflation (declining SPX and declining Yield). To become more certain, which cycle shift comes next, I have to watch the support and resistance levels and the medium-term and long-term momentum reversals. For now, my medium-term outlook is DOWN for the SPX and UP for the Yield, which means medium-term Inflation. But, will it adopt long-term degree? Presently, my long-term outlook is FLAT for both, stocks and the yield (and bonds).

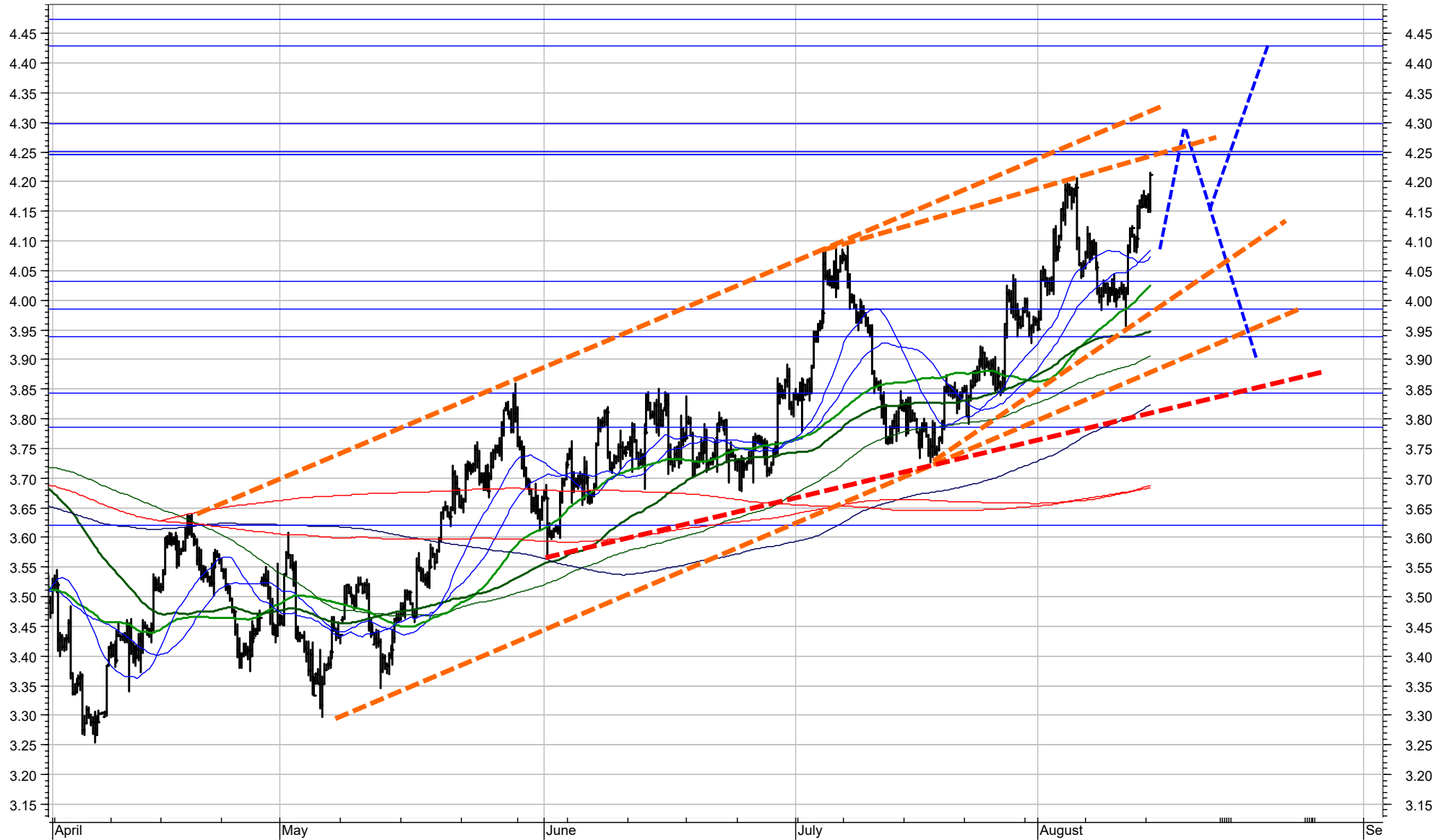
US 10-year T-Notes Yield

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%.
My long-term outlook would move to UP if these resistances are broken.
See also the next page for the short-term chart.



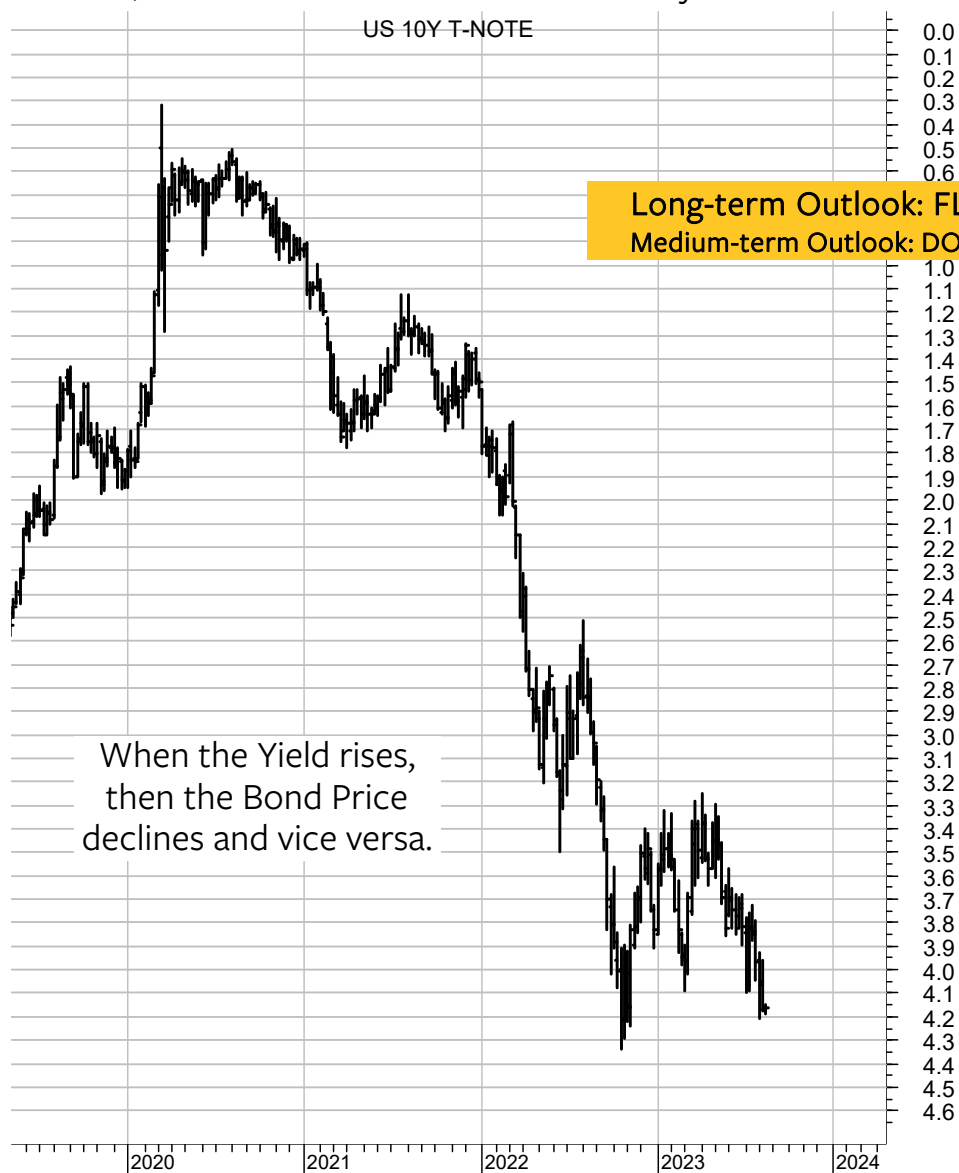
US 10-year T-Notes Yield

The rise in the 10-year Yield is likely to test the resistance range between 4.25% and 4.30%. A break of this range would signal higher targets at 4.40% to 4.50%. Supports are 4.03% to 3.93% and 3.83% to 3.78%.



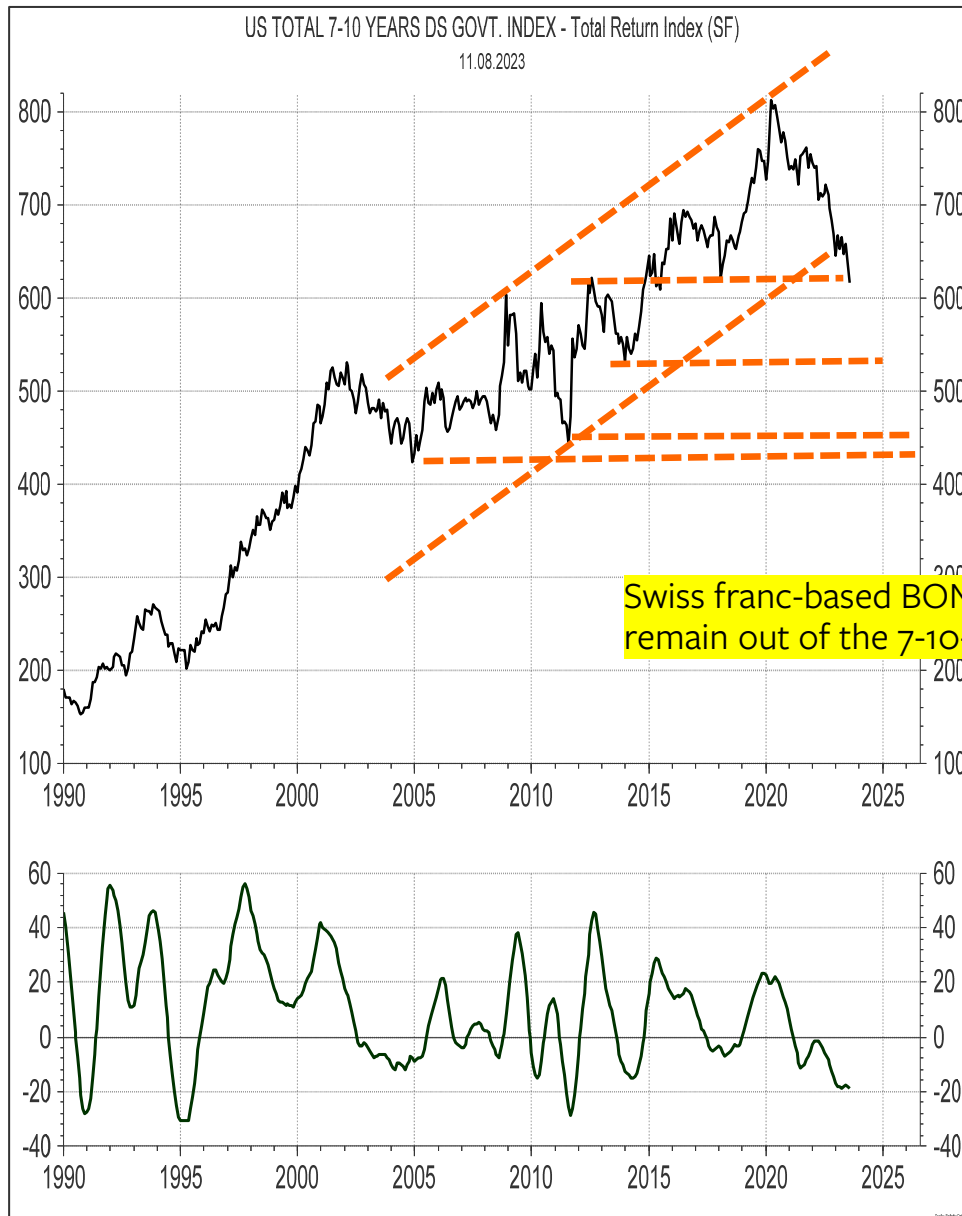
US 10 year T-Note PRICE chart (equal to the inverted yield chart)

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.



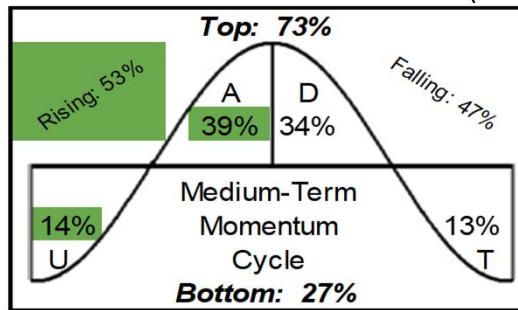
US Stocks

The long-term indicators are still RISING in 79% (last week 78%) of the 500 stocks. The medium-term momentum indicators are RISING in 53% (last week 51%) of the 500 stocks. Moreover, the short-term momentum indicator is declining in 69% (last week 78%) of the 500 stocks. I am watching if the short-term cycle turns up to push the medium-term cycle higher or if the medium-term cycle turns DOWN.

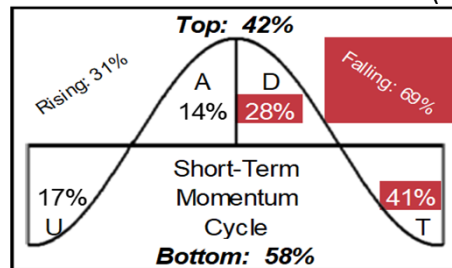
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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



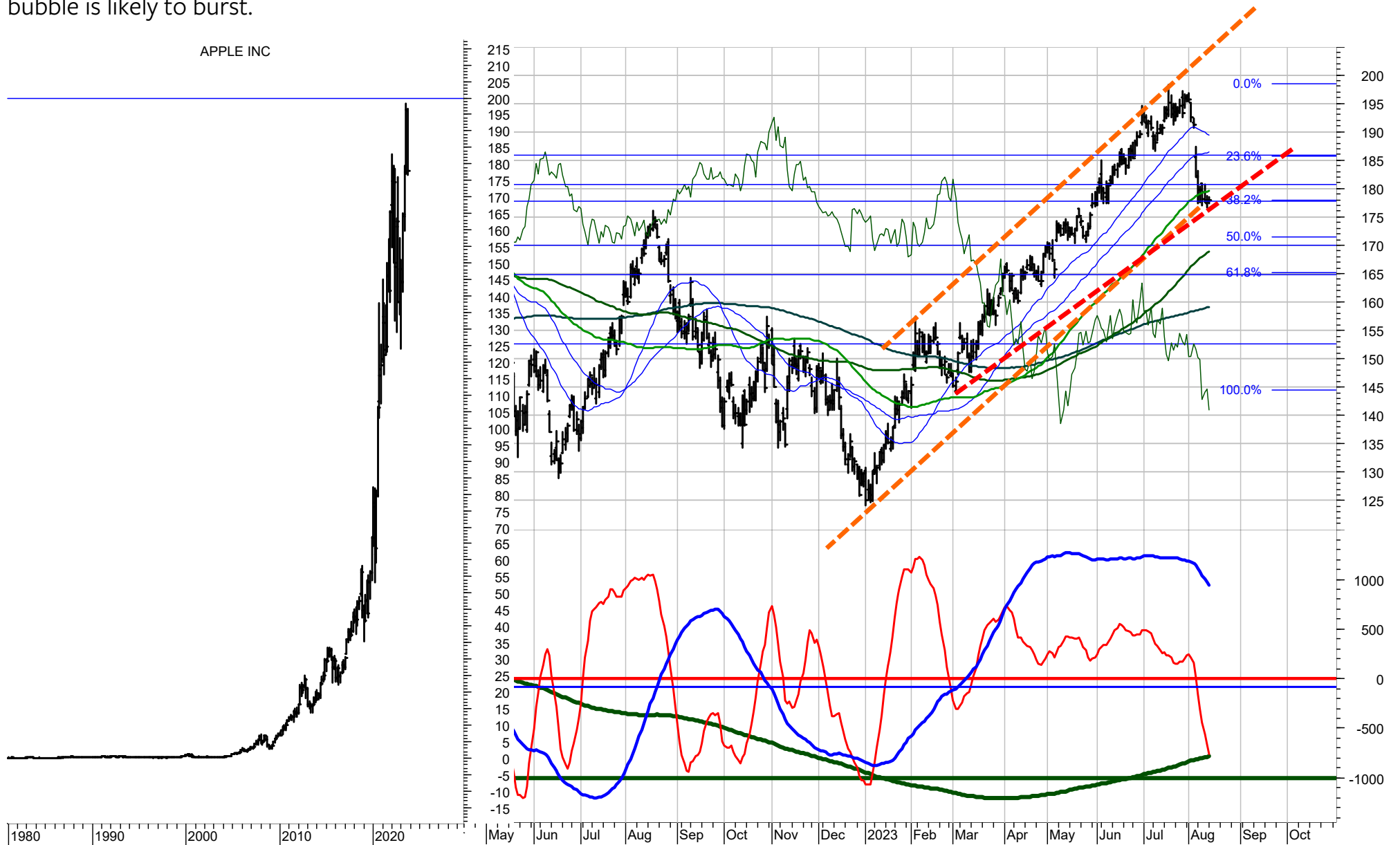
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11%	ABBOTT LABORATORIES	ABT	105.31	do	d-	-	Sell <102 and 99.			
72%	ALPHABET A	GOOGL.O	129.56	+	+	do	Sell <120 and 113.			
83%	AMAZON.COM	AMZN.O	138.41	+	+	+	Sell <132 and 125.			
44%	AMERICAN EXPRESS	AXP	165.27	+	o	uo	Sell <160 and 155.			
22%	APPLE	AAPL.O	177.79	+	-	-	Lt Sell <175 and 165.			
83%	BANK OF AMERICA	BAC	31.29	+	+	d-	Sell <30 and 28.50.			
94%	BOEING	BA	235.72	+	+	+	Sell <226 and 215.			
100%	CATERPILLAR	CAT	285.22	+	+	+	Sell <265 and 255.			
83%	CHEVRON	CVX	164.15	uu+	+	u+	Buy >167. Stop 159.			
94%	CISCO SYSTEMS	CSCO.O	53.79	+	+	u+	Sell <50 and 47.			
11%	CITIGROUP	C	44.57	o	-	-	Sell <43, 42 and 40.			
61%	COCA COLA	KO	61.17	o	uu+	-	Sell <60 and 58.50.			
94%	CONOCOPHILLIPS	COP	117.81	+	+	u+	Buy >122.50. Stop 114.			
83%	ELI LILLY	LLY	528.28	+	u+	uu+	Sell <500 and 480.			
89%	EXXON MOBIL	XOM	111.83	uu+	+	+	Buy >115. Stop 108.			
11%	FORD MOTOR	F	12.14	do	-	d-	Lt Sell <11.50.			
83%	FREEMPORT-MCMORAN	FCX	41.42	+	+	d-	Sell <39 and 36.			
94%	GENERAL DYNAMICS	GD	226.99	+	+	+	Sell <221 and 217.	31.07.2023	222.64	-1.92%
11%	GENERAL MOTORS	GM	33.89	do	d-	-	Lt Sell <32.50.			
83%	GOLDMAN SACHS GP.	GS	340.73	+	+	d-	Sell <336 and 323.			
94%	HOME DEPOT	HD	331.11	+	+	u+	Sell <319 and 310.			
11%	ILLINOIS TOOL WORKS	ITW	237.43	do	dd-	-	Lt Sell <230.			
89%	INTEL	INTC.O	34.89	+	+	do	Sell <32.90 and 30.	31.07.2023	36.83	5.56%
89%	INTERNATIONAL BUS.MCHS.	IBM	143.12	+	+	do	Sell <139 and 135.			
94%	JOHNSON & JOHNSON	JNJ	173.85	+	+	u+	Sell <167 and 161.			
83%	JP MORGAN CHASE & CO.	JPM	154.45	+	+	d-	Sell <150 and 145.			
33%	LOCKHEED MARTIN	LMT	454.05	-	o	uu+	Sell <444 and 437.			
61%	MASTERCARD	MA	394.98	+	o	uu+	Sell <385 and 375.			
22%	MCDONALDS	MCD	288.62	o	-	-	Sell <284 and 275.			
17%	MERCK & COMPANY	MRK	107.44	-	-	u+	Sell <102.			
50%	META PLATFORMS A	META.O	301.64	+	do	dd-	Sell <295 and 283.			
22%	MICROSOFT	MSFT.O	321.01	+	-	-	Lt Sell <305.			
33%	NEWMONT	NEM	40.19	o	o	uo	Buy >40.70. Stop 39.90.			
28%	NIKE 'B'	NKE	108.09	o	do	dd-	Lt Sell <98.			
33%	NVIDIA	NVDA.O	408.55	+	dd-	-	Sell <400, 391, 365.			
22%	PEPSICO	PEP.O	184.04	o	-	-	Lt Sell <179.			
28%	PFIZER	PFE	36.04	-	uo	uu+	Buy >37.30. Stop 35.90.			
44%	PHILIP MORRIS INTL.	PM	96.16	o	+	-	Sell <93 and 91.			
94%	PROCTER & GAMBLE	PG	157.02	+	+	+	Sell <150 and 146.	31.07.2023	156.41	-0.39%
11%	RAYTHEON TECHNOLOGIES	RTX	86.84	-	-	uu+	St Buy >90. Stop 84.			
100%	SCHLUMBERGER	SLB	59.65	+	+	+	Sell <56 and 54.			
11%	SOUTHERN	SO	69.50	uo	-	-	Lt Sell <66.			
39%	TESLA	TSLA.O	242.65	+	dd-	uo	Sell <235, 225 and 215.			
89%	UNION PACIFIC	UNP	229.49	+	+	do	Sell <220.			
28%	UNITED PARCEL SER.'B'	UPS	176.62	o	do	-	Sell <175 and 170.			
83%	UNITEDHEALTH GROUP	UNH	508.01	u+	+	u+	Buy >523. Stop 493.			
100%	VISA 'A'	V	240.04	+	+	u+	Sell <232 and 225.			
94%	WALMART	WMT	161.20	+	+	u+	Sell <155 and 151.			
78%	WALT DISNEY	DIS	89.02	o	uu+	u+	Buy >94, 97. Stop 87.			
67%	WELLS FARGO & CO	WFC	43.73	+	+	-	Sell <40 and 39.			

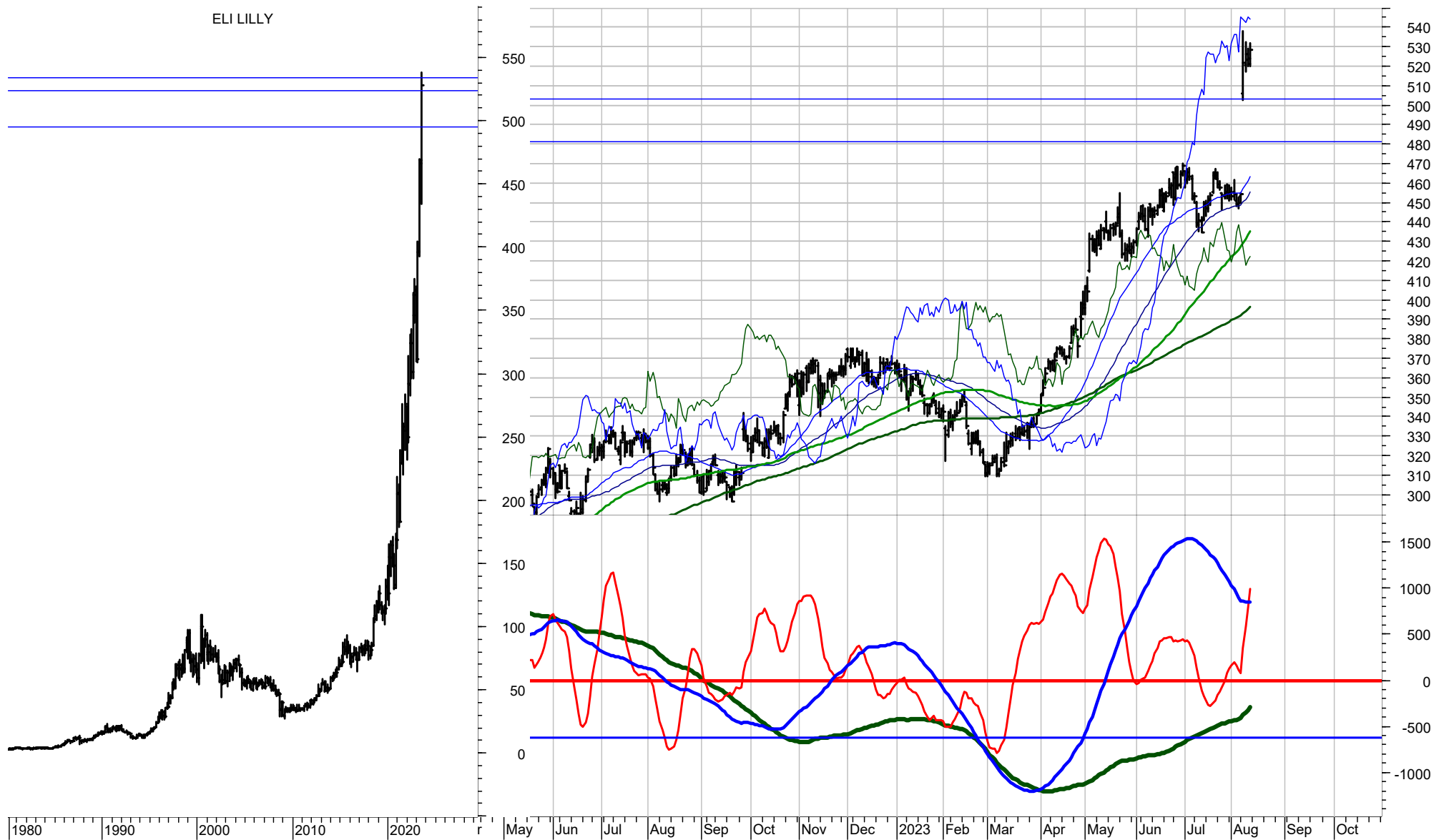
Apple

The correction is testing the support at 180 to 175 and 170, a break of which would signal more weakness to the next supports at 165 or 155 to 145. If Apple fails to rise to another new high during the next upleg in the short-term momentum indicator, then the bubble is likely to burst.



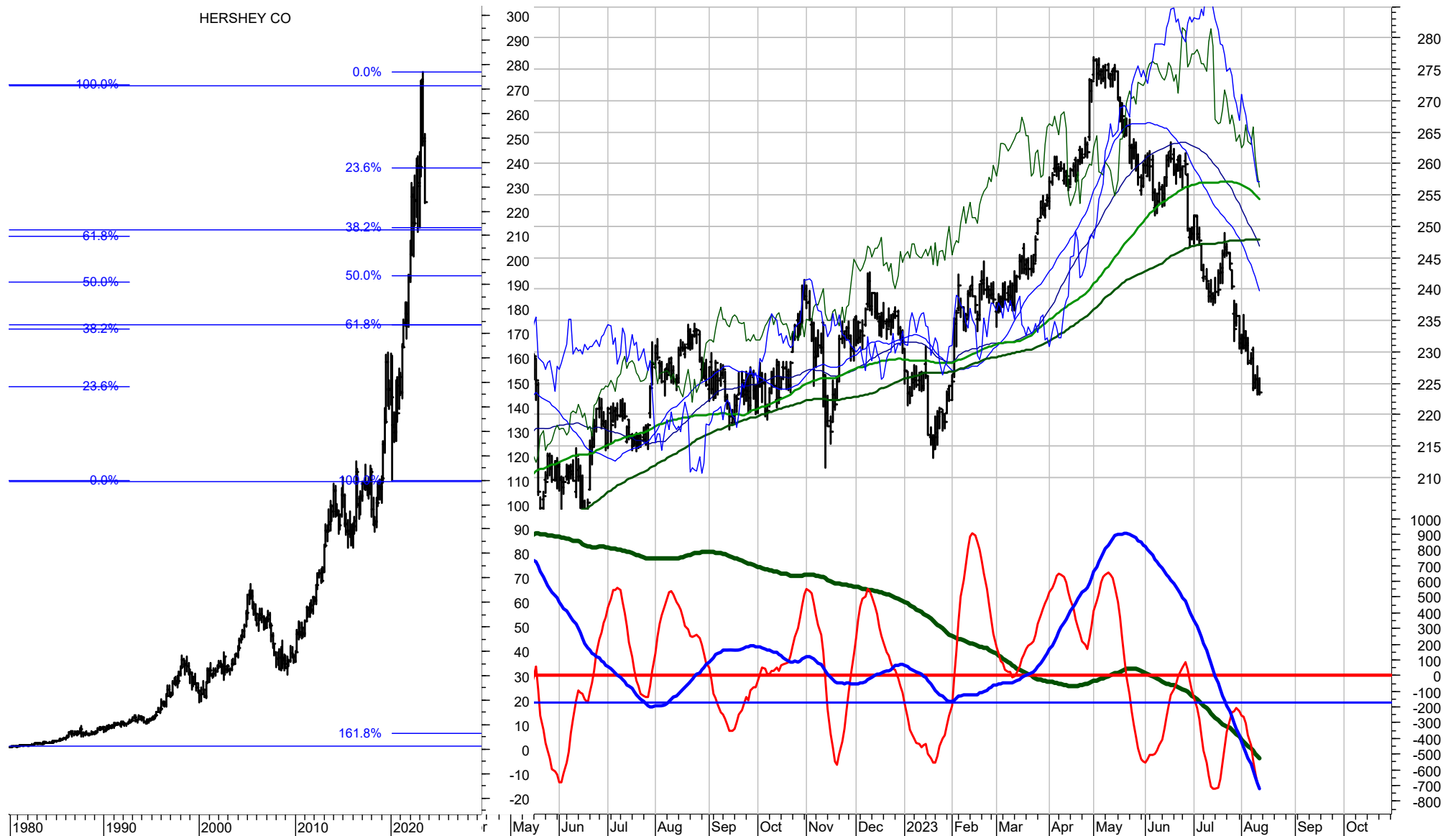
Ely Lilly

The Bubble is likely to start bursting if Lilly breaks below 500 and 480.



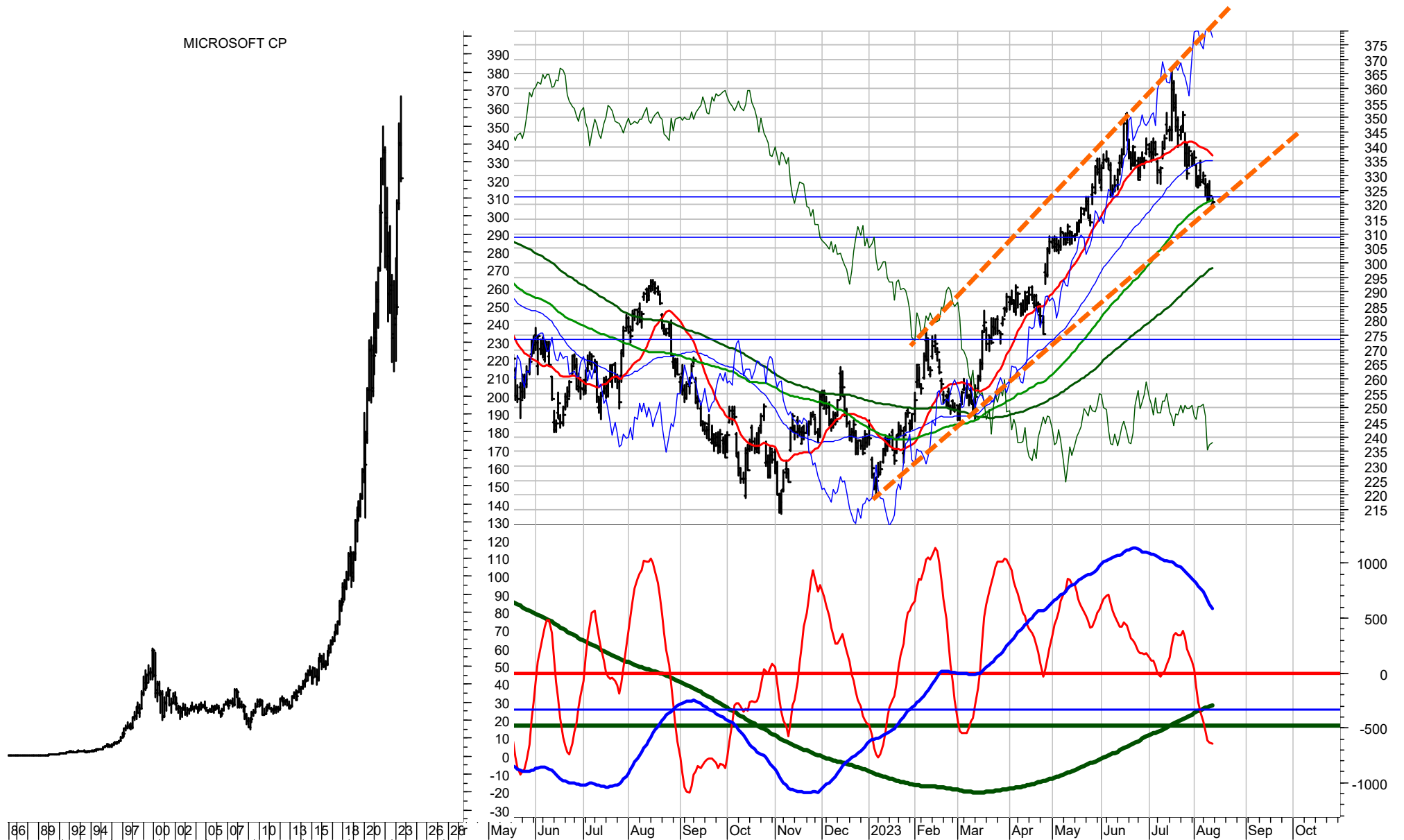
Hershey Co

After having reached the resistance at 270, Hershey entered a sizable decline. It could be the start of the bursting of the 40-year bubble. Supports are 210 and 175 to 170.



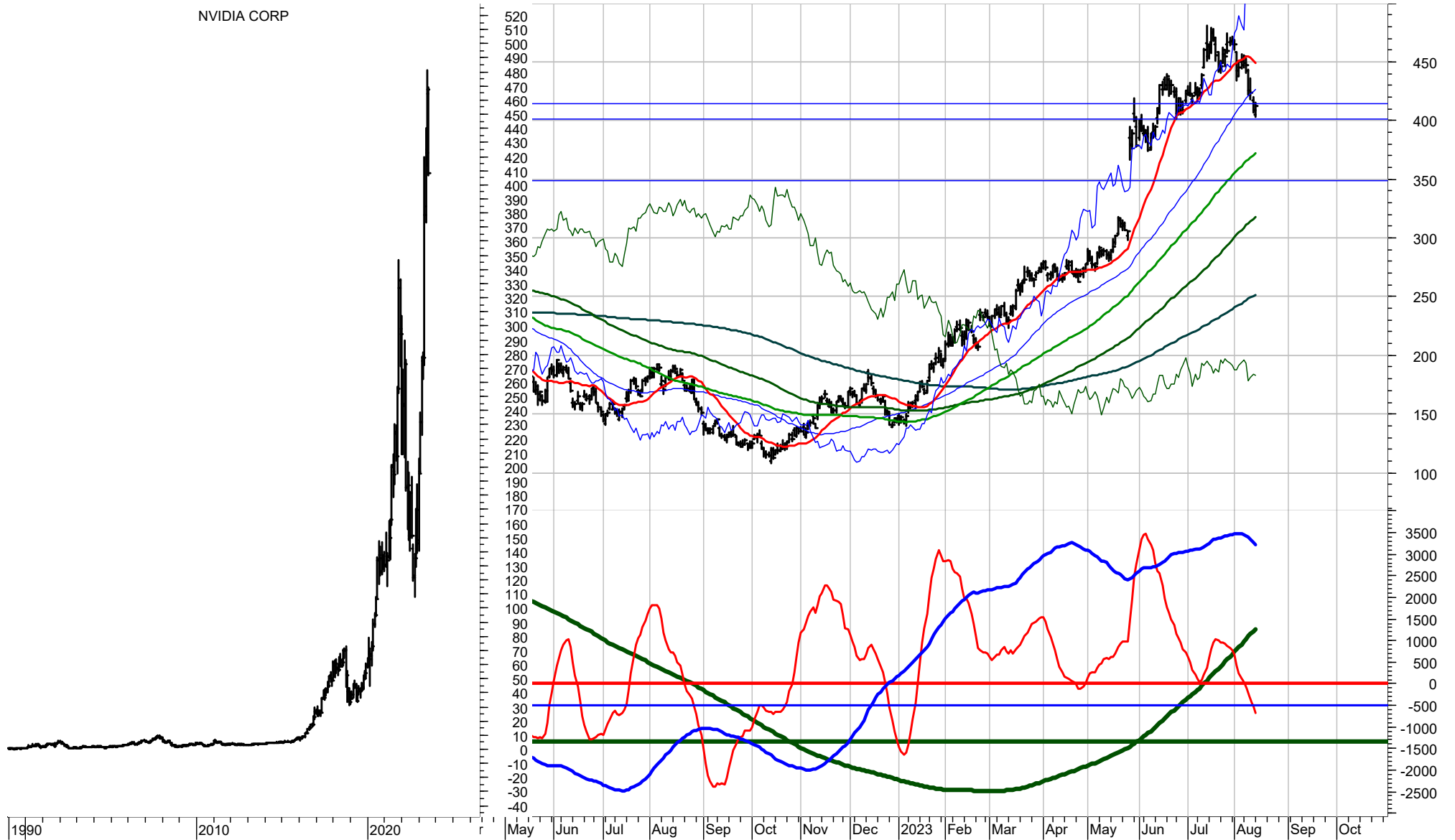
Microsoft

The next Sell signals would be triggered if the supports are broken at 320 (medium term) and 305 (long term).



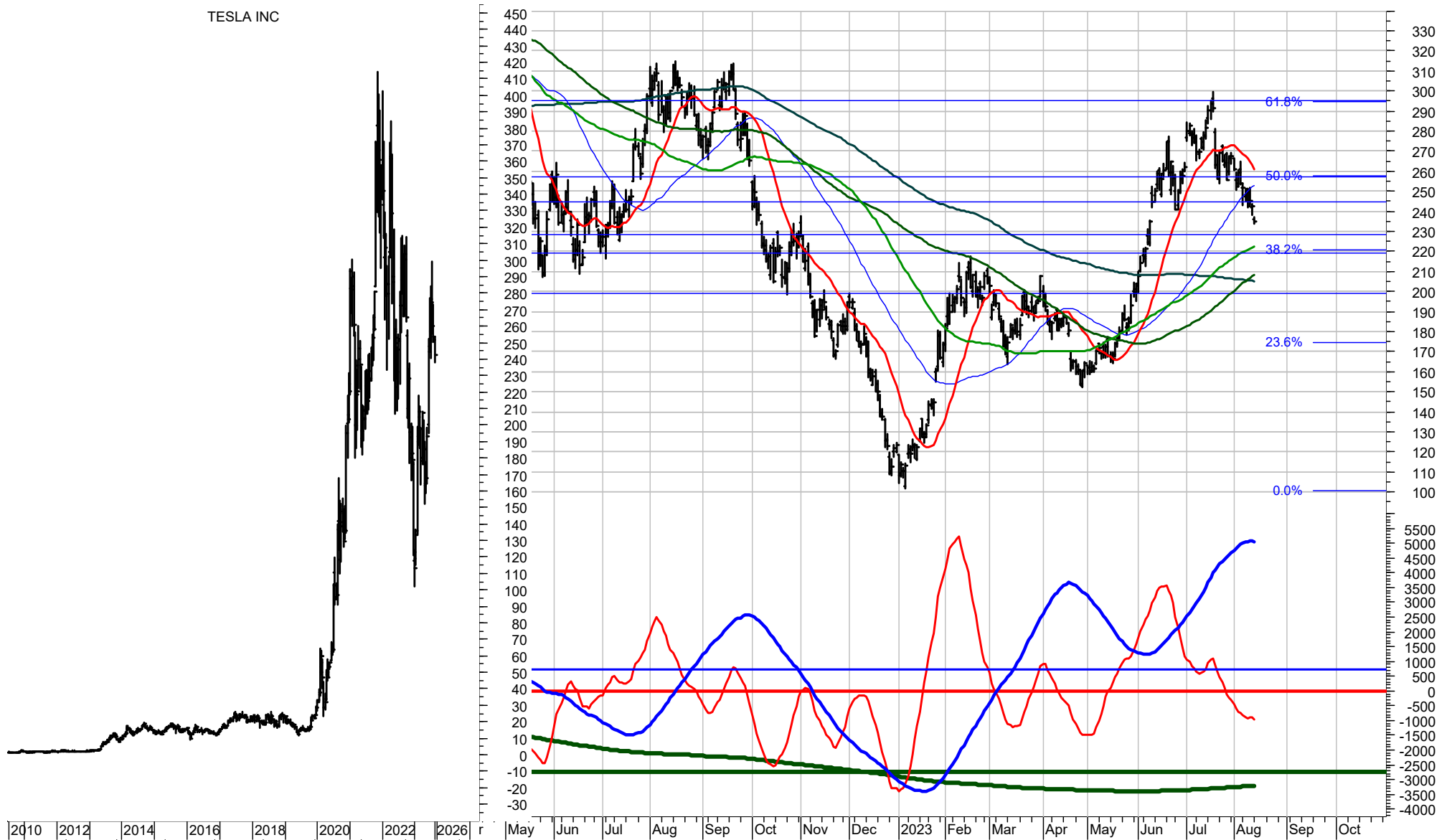
Nvidia

Nvidia will trigger the next SELL signals if the supports at 400, 391, 365 and 350 are broken.

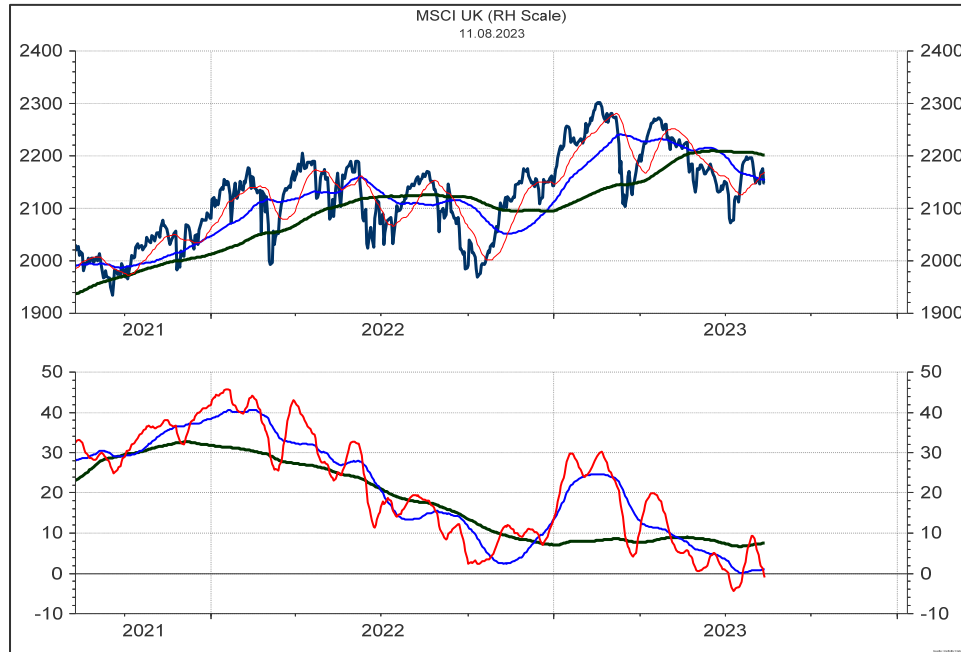


Tesla

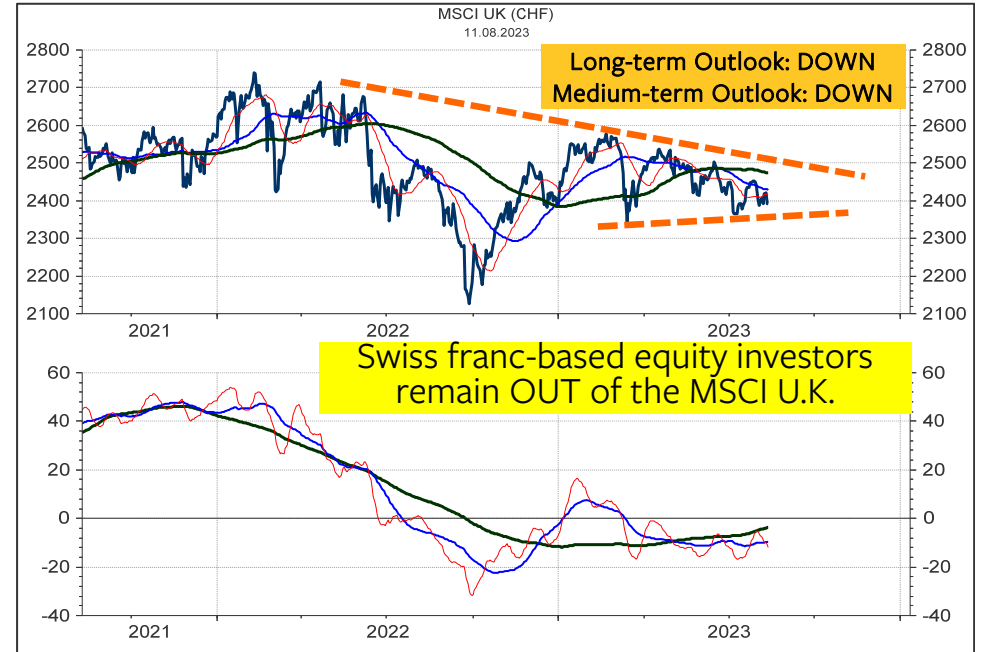
The next sell signals would be triggered if the supports are broken at 235, 225 and 215 to 200.



MSCI U.K. in British Pound



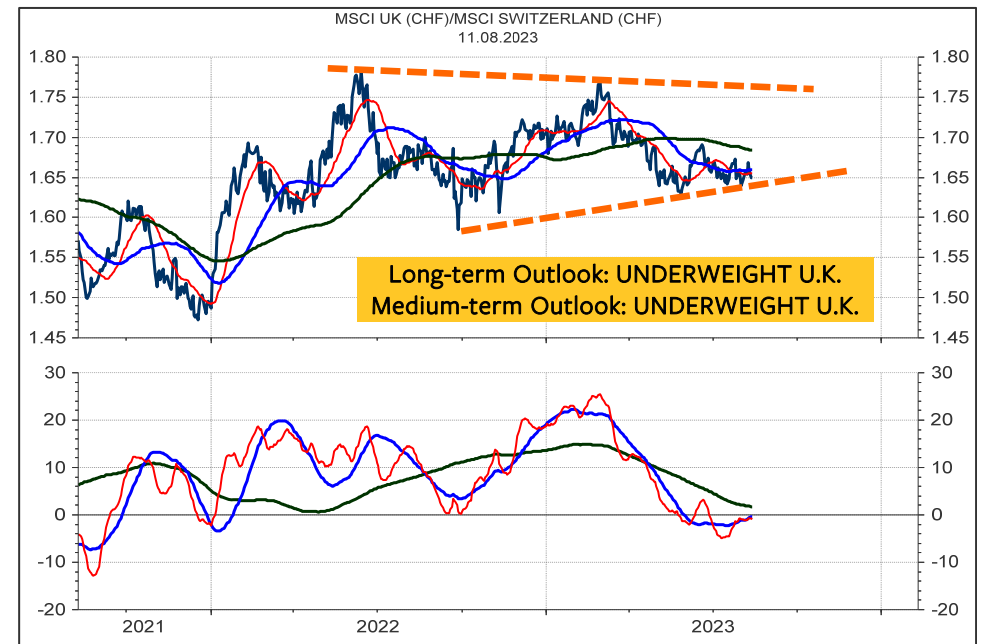
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

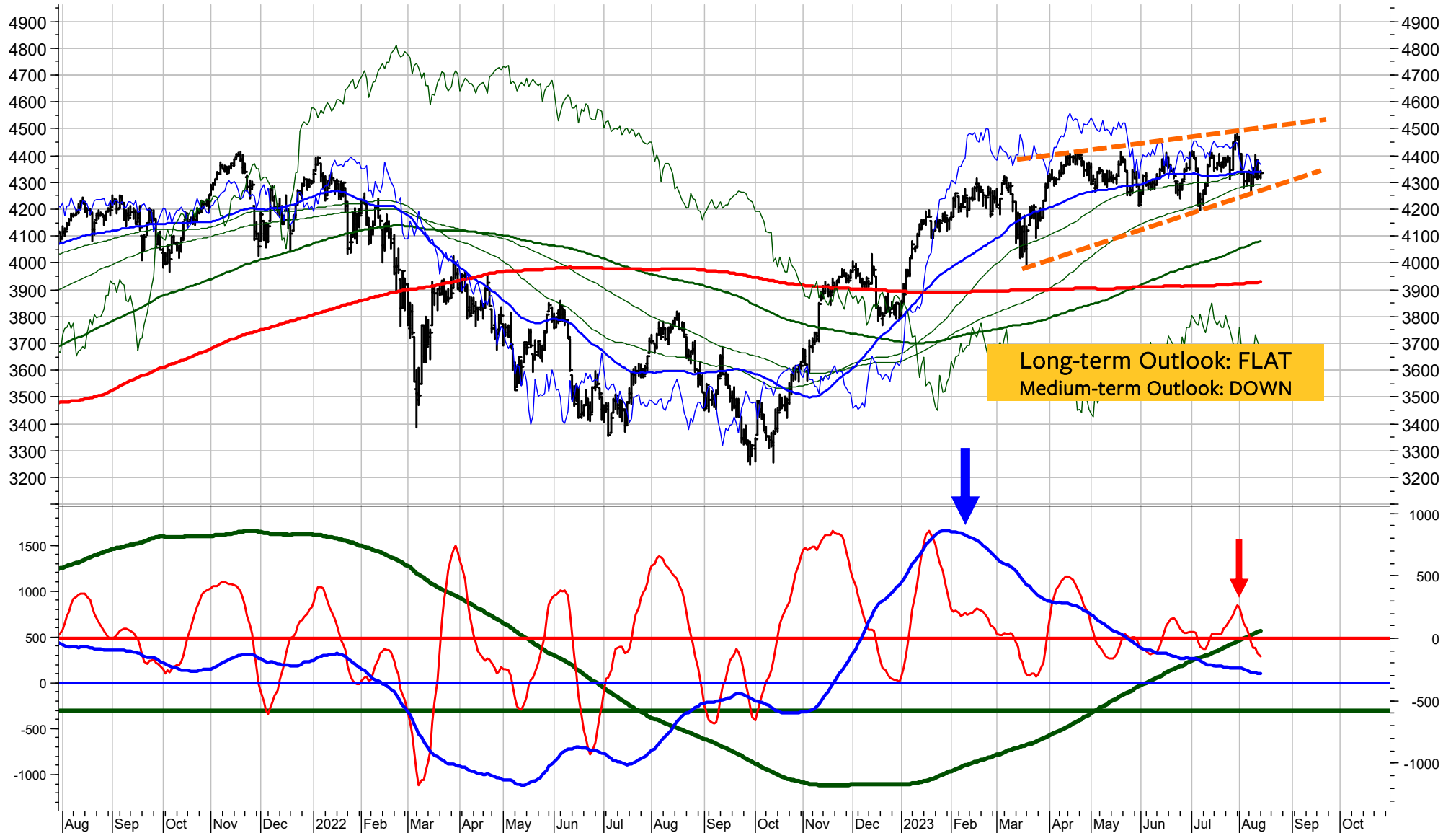


MSCI U.K. in SFR relative to MSCI Switzerland



Euro Stoxx 50 Index (.STOXX50E)

The EuroStoxx 50 Index is likely to have turned down at least medium term if not even long term. The decline would be confirmed if the supports are broken at 4250 and 4160.



Euro Stoxx 50 Index (.STOXX50E)

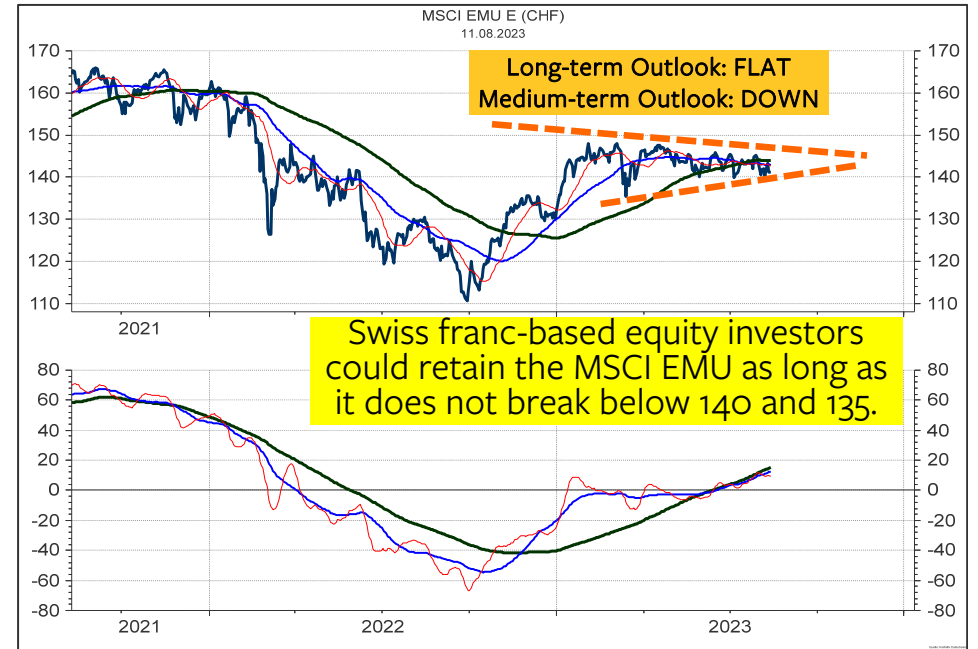
The EuroStoxx 50 Index has retraced 61.80% of the decline from 31.7.2023 to 8.8.2023 at 4400. Clearly, the Index would trigger sell signals if the supports are broken at 4250 and 4160.



MSCI EMU in Euro



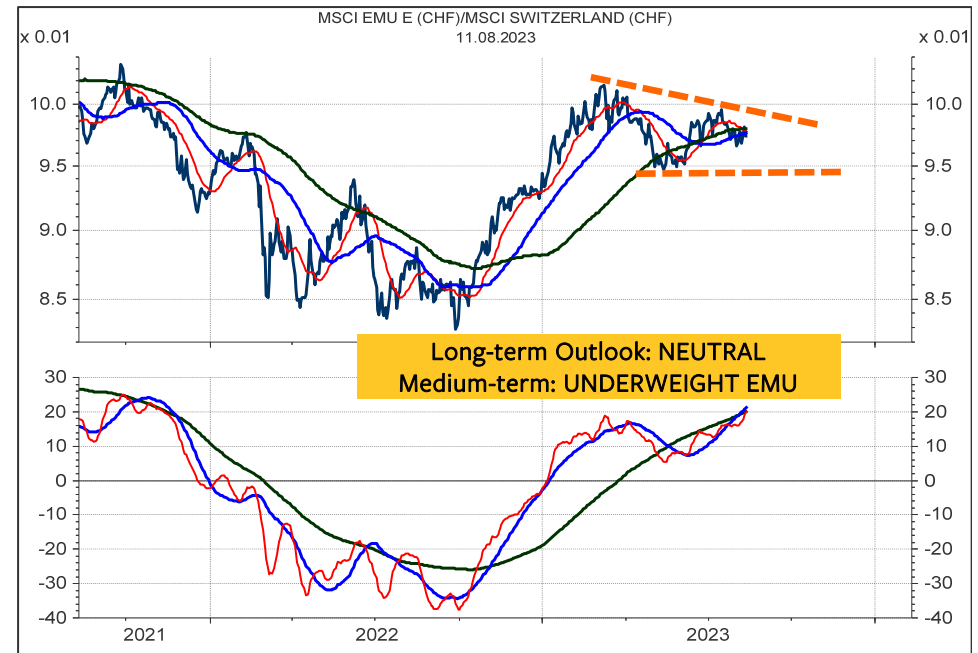
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



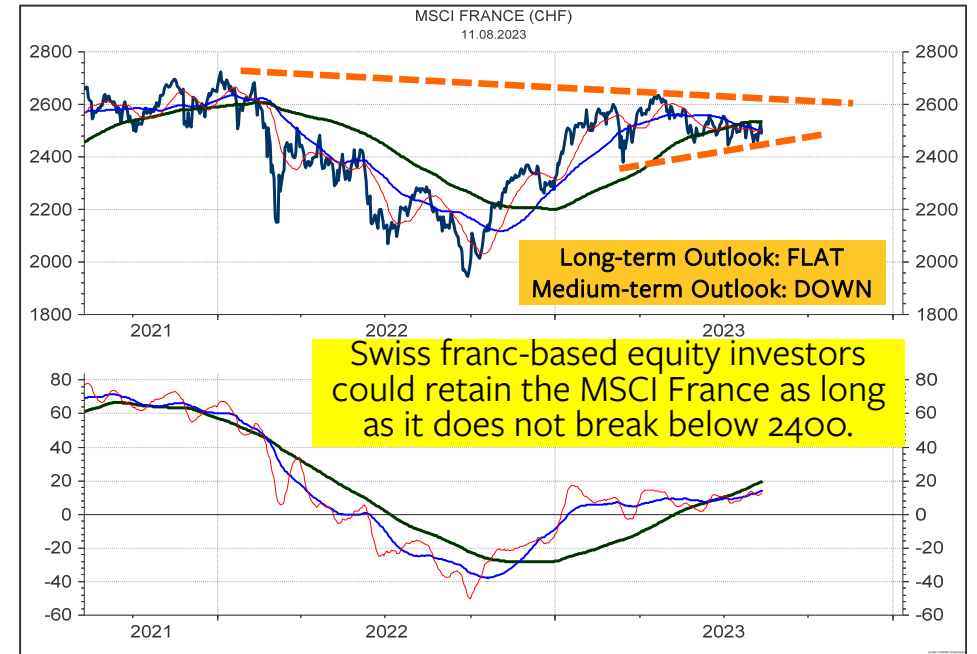
MSCI EMU in CHF relative to MSCI Switzerland



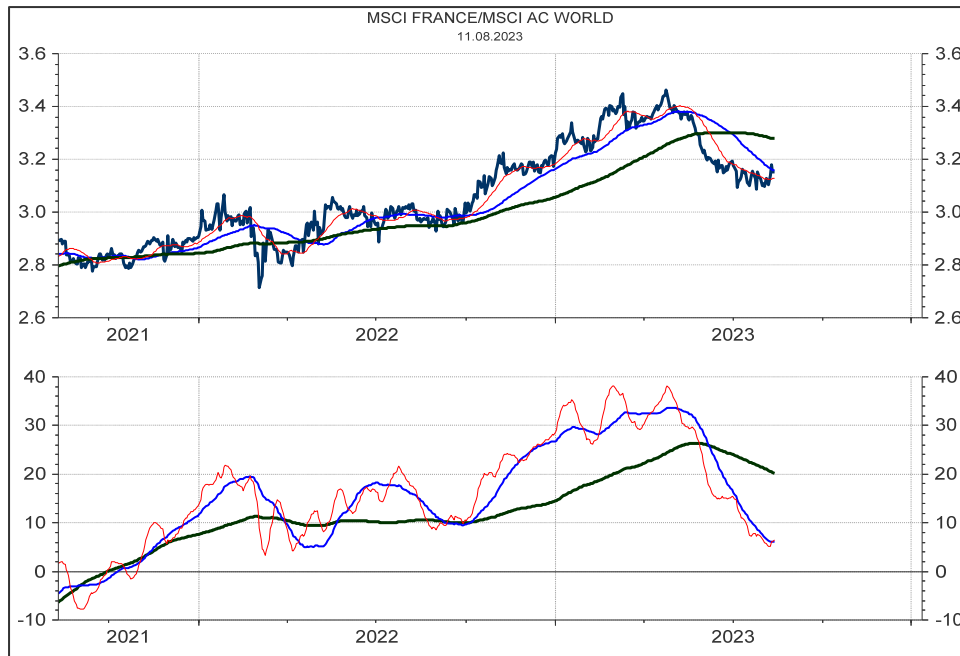
MSCI FRANCE in Euro



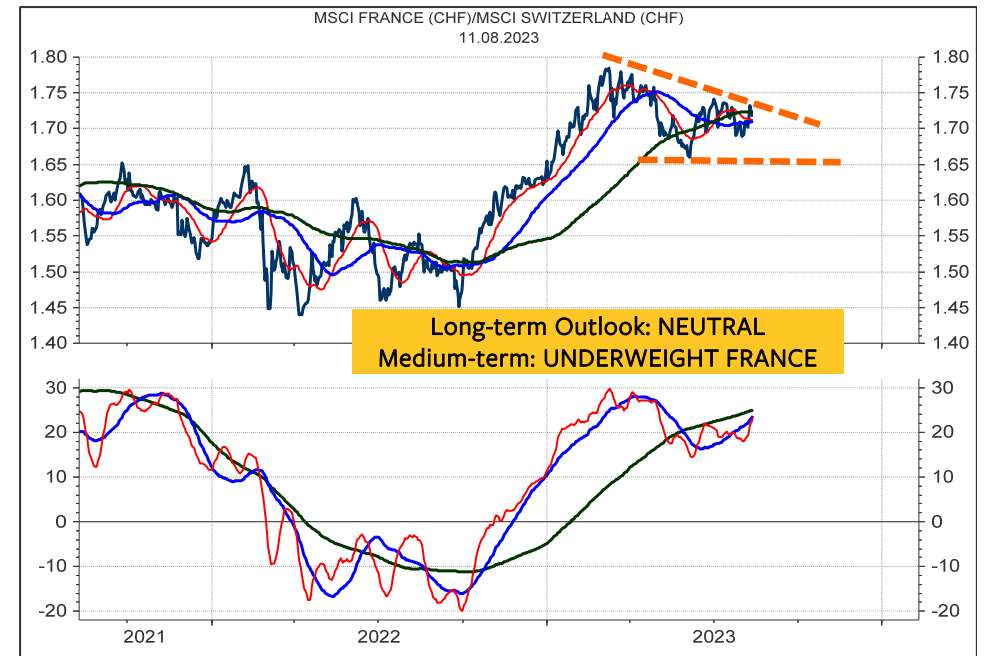
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

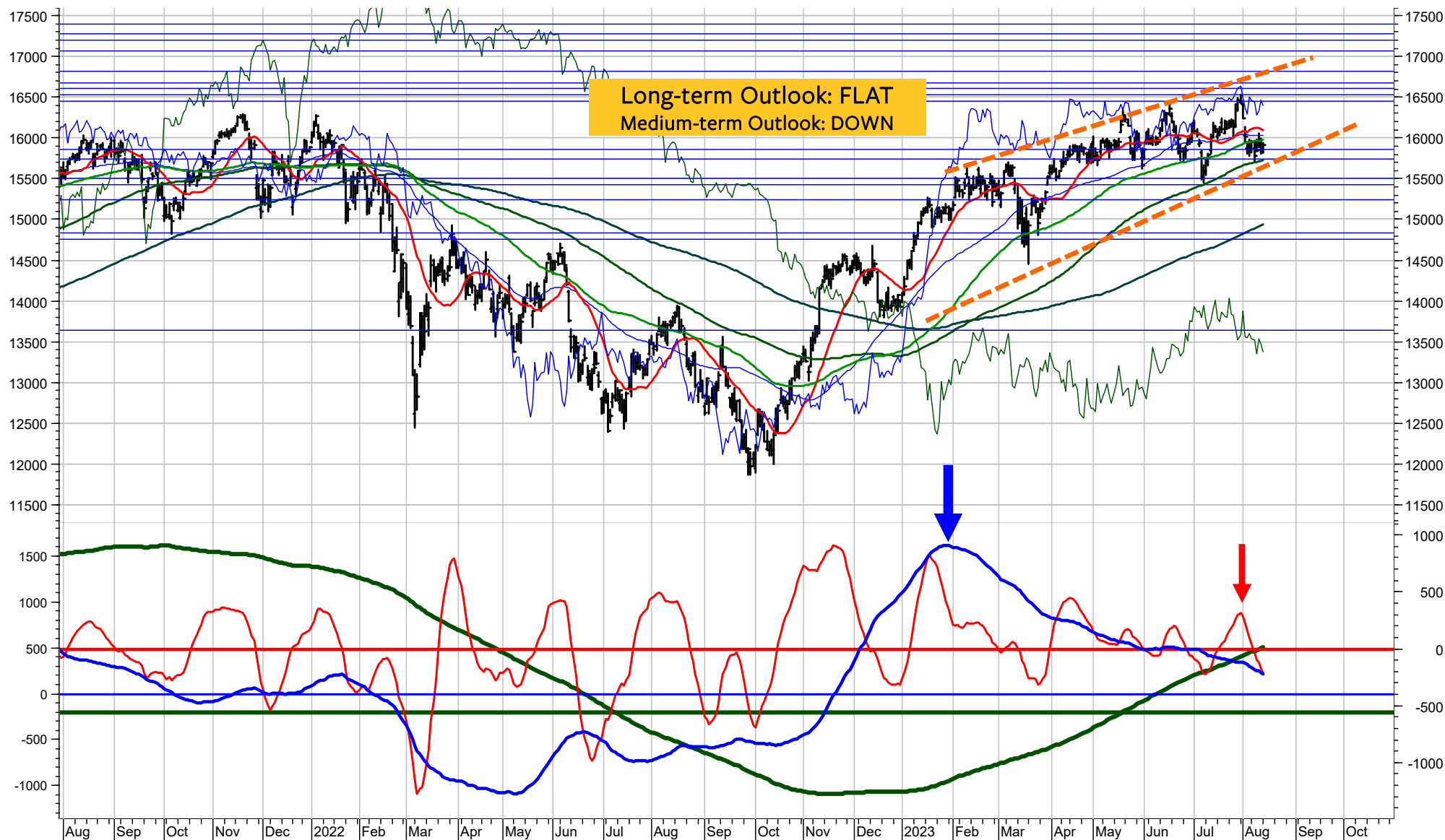


MSCI FRANCE in SFR relative to MSCI Switzerland



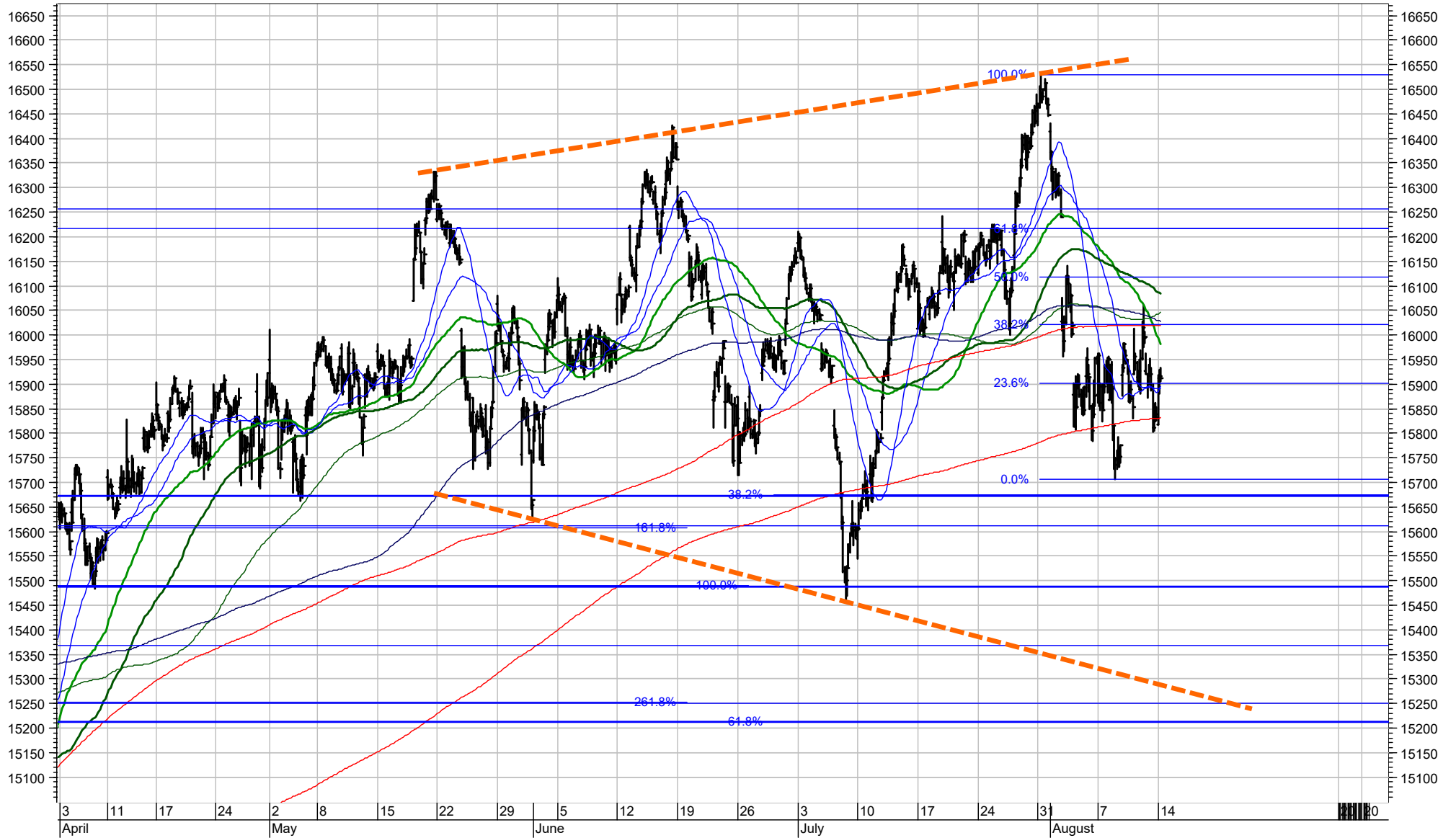
Deutscher Aktien Index DAX

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 15600, 15450, 15350 and 15250 to 15200 (see also the next page).

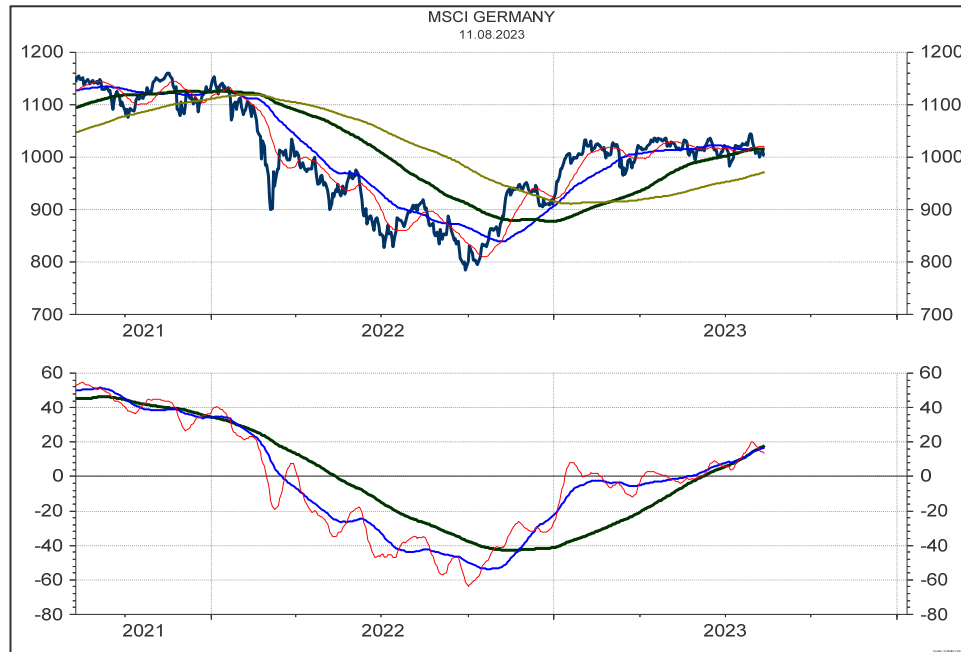


Deutscher Aktien Index DAX

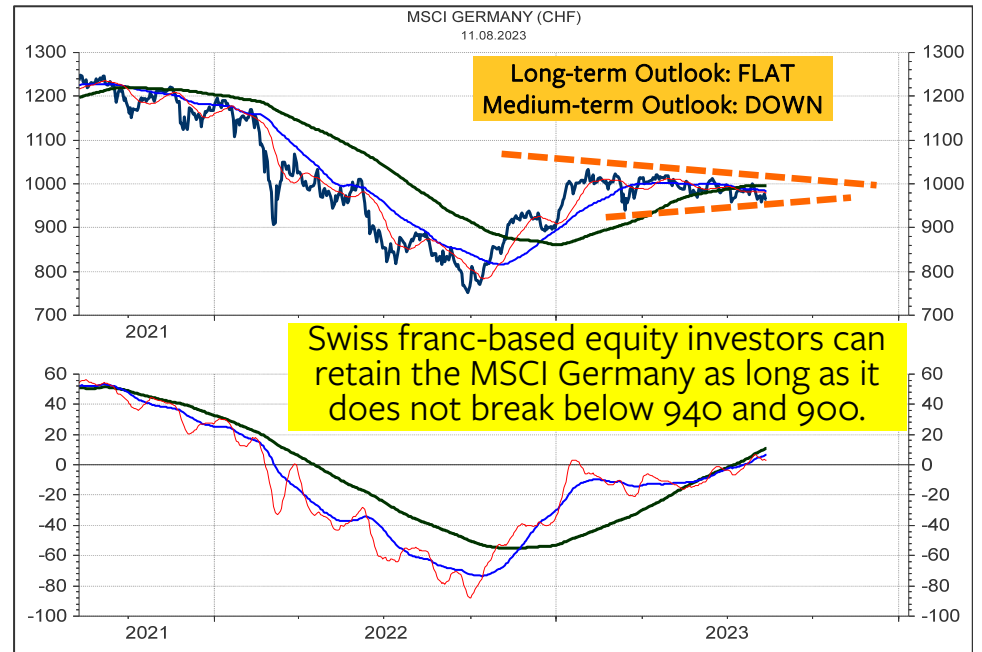
The DAX fell to the support, which I had projected at 15700. Unless the present rebound breaks above 16300 the risk remains to the downside, medium term and long term.



MSCI GERMANY in Euro



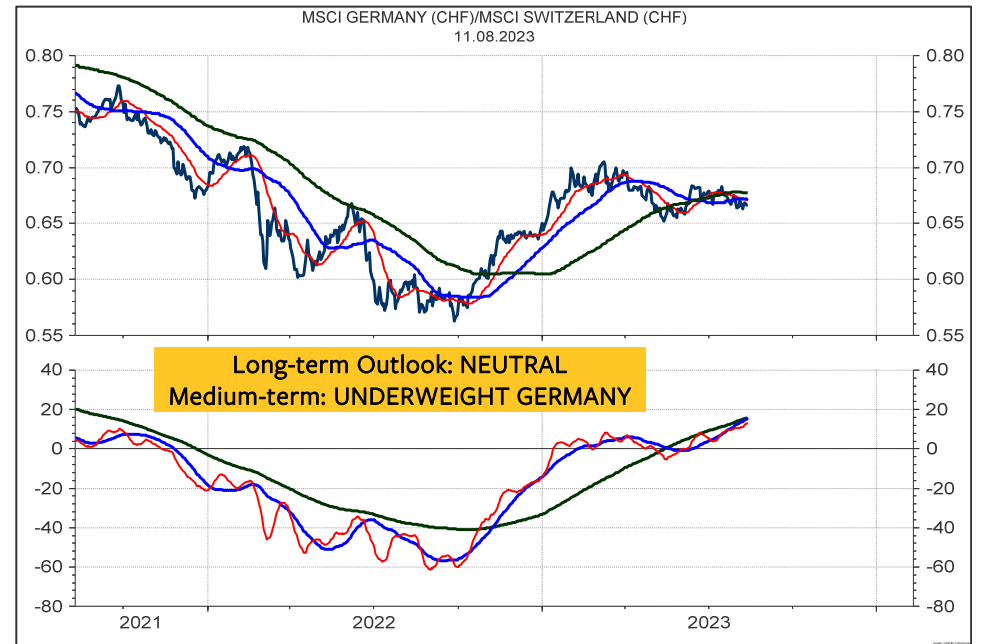
MSCI GERMANY in Swiss franc



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 testing the resistance at 2.65%, a break of which would signal more yield strength to 2.75%. Supports are at 2.37% to 2.27%.



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

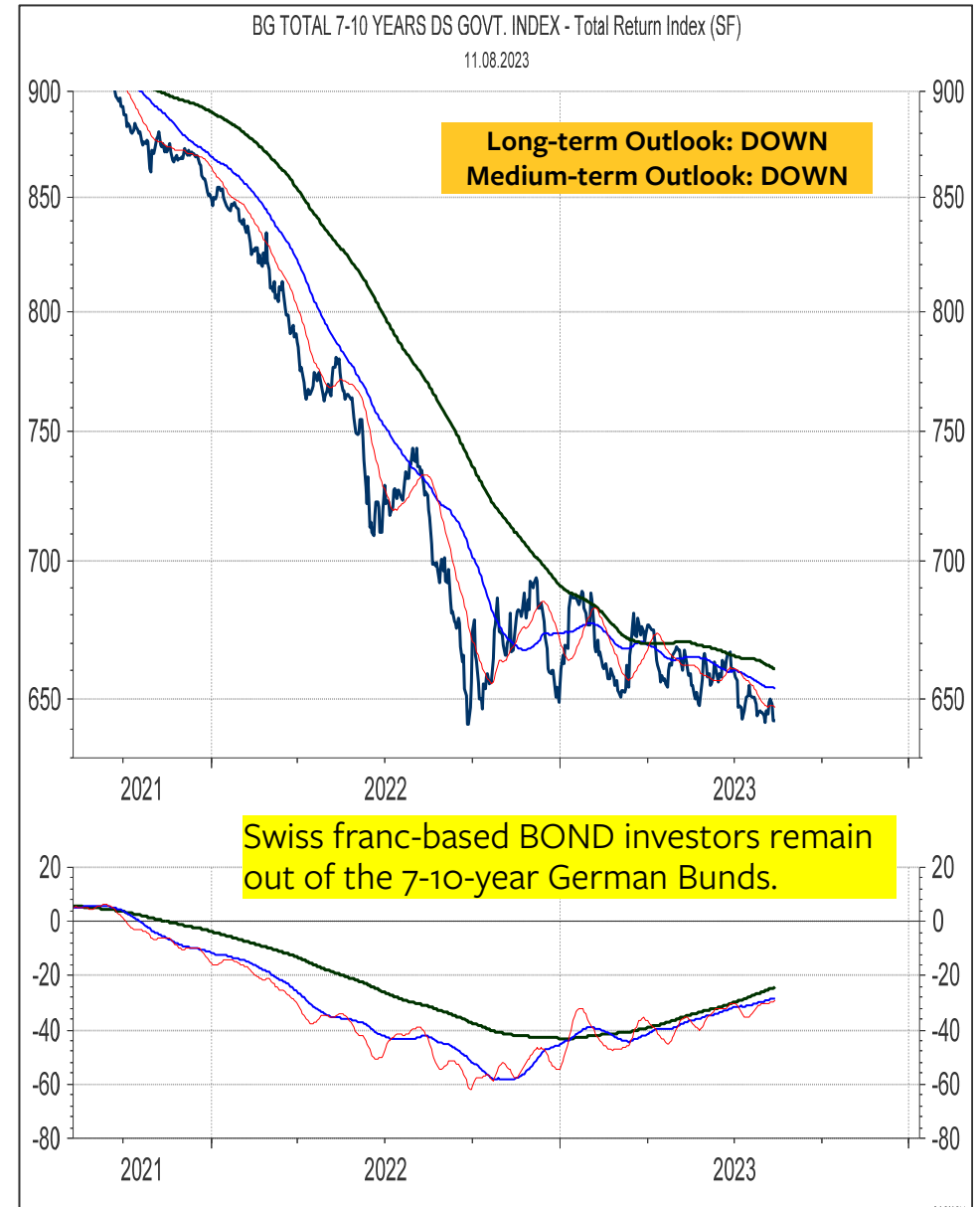
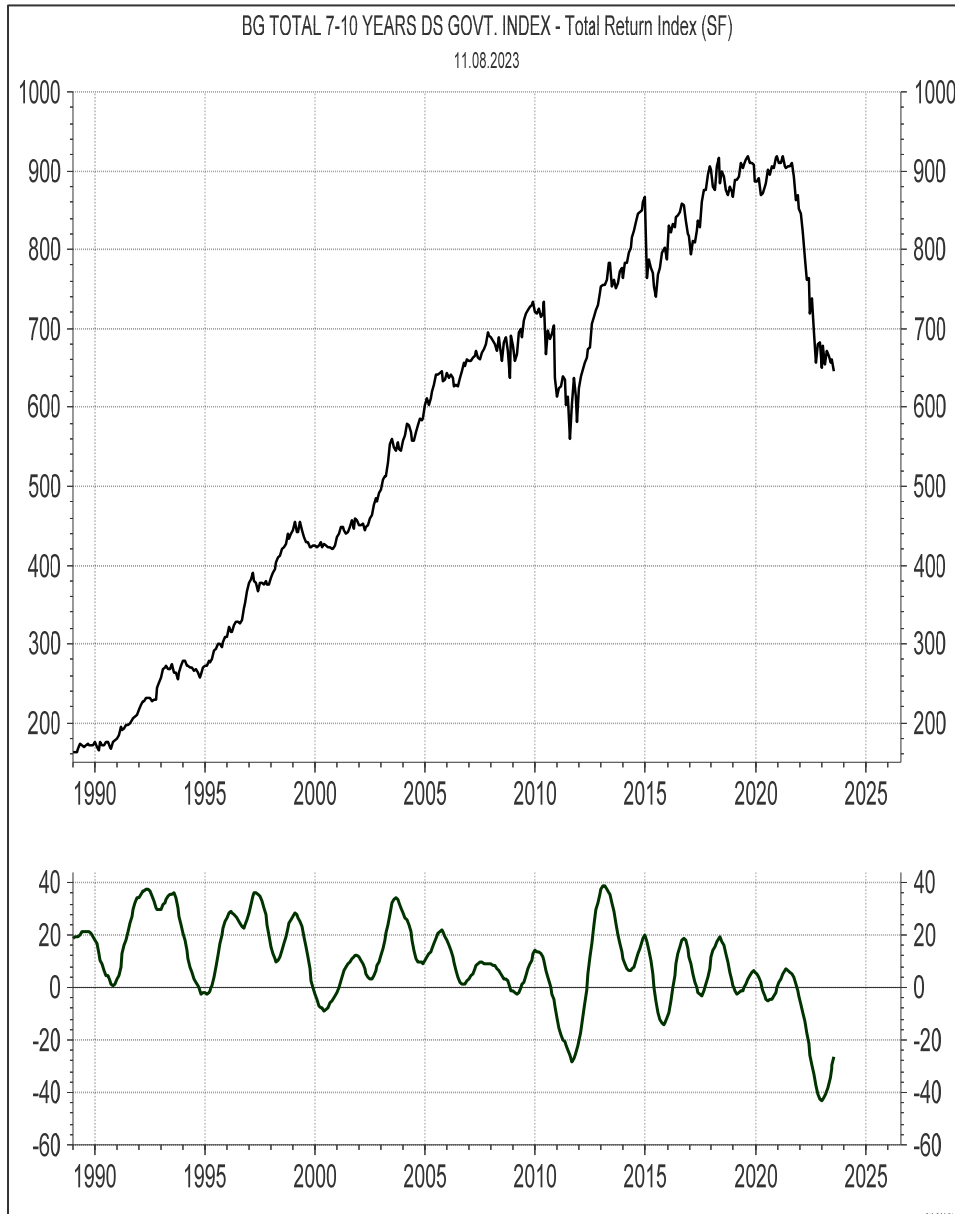
German 10-year Bund PRICE (equal to the inverted yield chart)

The German 10-year Bund Price could extend its downtrend if the supports are broken at 2.65% and 2.75%.



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

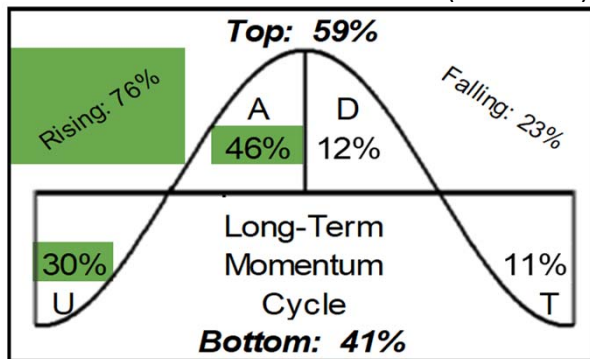
The charts below show the Total Return (bond price change plus interest income) from the 7-10-year Bunds, measured in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should still remain OUT of the German Bunds.



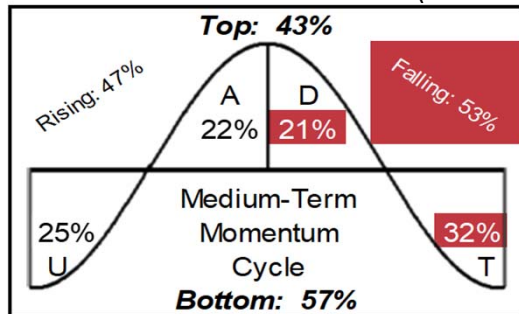
European Stocks

The long-term indicator is still RISING in 76% (last week 79%) of the STOXX 600 constituent stocks. But, the medium-term cycle has topped and is declining with 53% (last week 55%) of the 600 stocks positioned in the bear phases D+T. Moreover, the short-term cycle is declining with 82% in D+T. I remain cautious as long as both, the medium-term and short-term cycles are pointing DOWN.

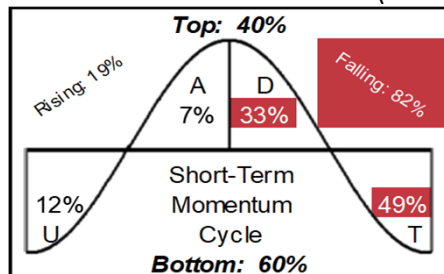
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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

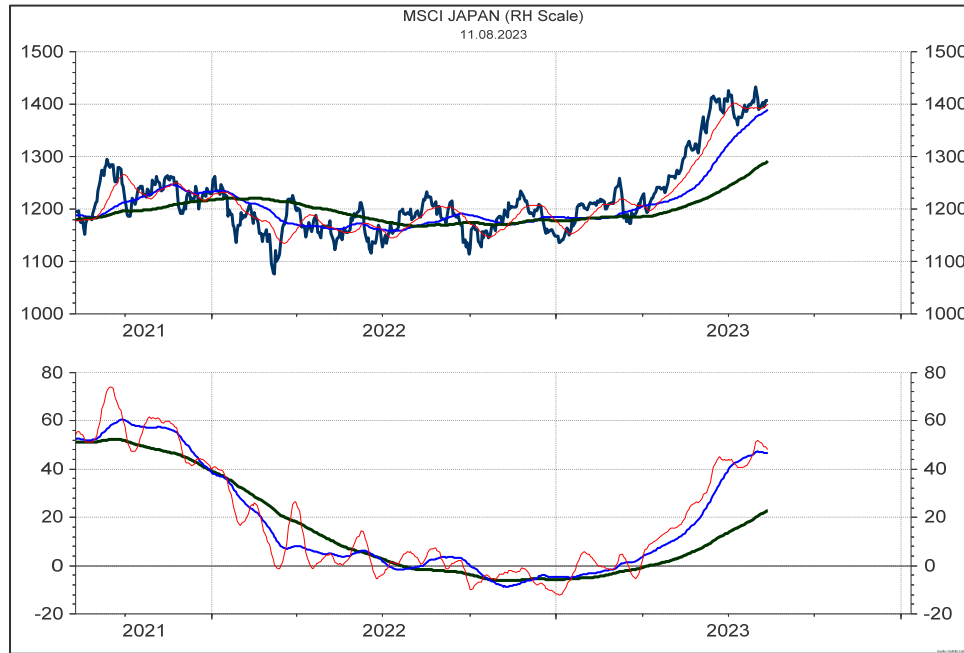


Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)

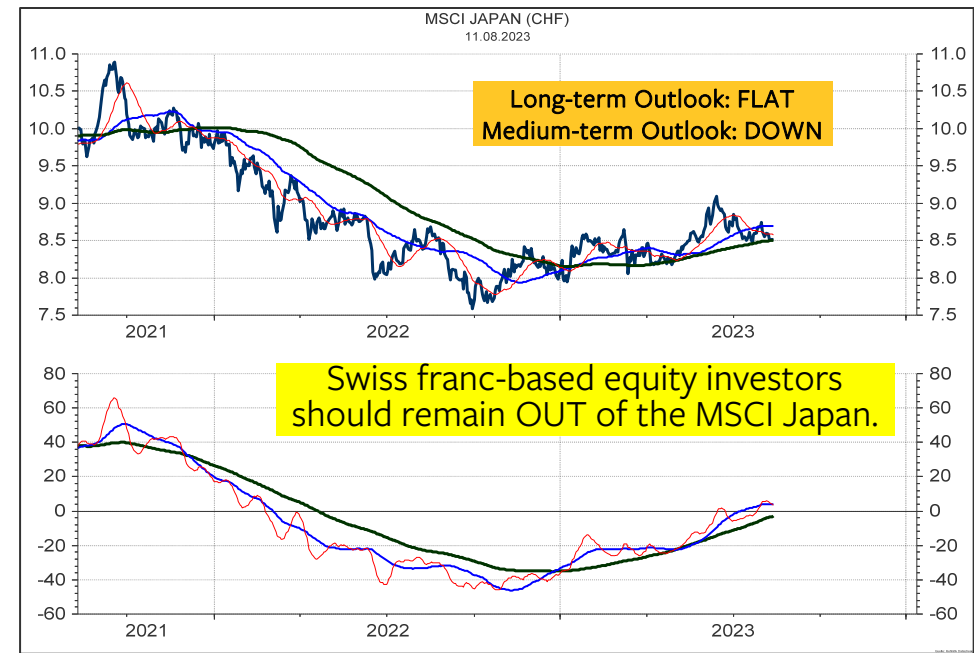


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
72%	ADIDAS (XET)	ADSGn.DE	177.94	+	+	do	Sell <169 and 161.			
33%	ADYEN	ADYEN.AS	1'558	+	dd-	d-	Sell <1500 and 1430.			
50%	AIRBUS	AIR.PA	130.74	+	o	-	Sell <128 and 122.			
100%	ALLIANZ (XET)	ALVG.DE	223.25	u+	+	u+	Buy >226, 231. Stop 218.			
17%	ANHEUSER-BUSCH INBEV	ABI.BR	51.16	-	o	-				
11%	ASML HOLDING	ASML.AS	605.70	do	-	-	Lt Sell <595.			
94%	AXA	AXAF.PA	27.84	u+	+	u+	Sell <26 and 25.			
89%	BANCO SANTANDER	SAN.MC	3.59	+	+	do	Sell <3.40 and 3.20.			
72%	BASF (XET)	BASFn.DE	46.76	+	+	d-	Sell < 46 and 43.50.			
72%	BAYER (XET)	BAYGn.DE	52.57	o	+	u+	Buy >54, 55.50. Stop 51.			
100%	BBV.ARGENTARIA	BBVA.MC	7.18	+	+	uu+	Buy >7.30. Stop 6.80.			
11%	BMW (XET)	BMWG.DE	99.99	o	-	-	Lt Sell <97.50.			
94%	BNP PARIBAS	BNPP.PA	59.55	+	+	+	Sell <55 and 52.			
83%	CRH	CRH.I	52.76	+	+	dd-	Sell <52 and 50.50.			
11%	DANONE	DANO.PA	54.53	o	-	-	Sell <52.50 and 50.50.			
56%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	169.25	-	+	o	Sell <162.50 and 158.			
33%	DEUTSCHE POST (XET)	DHLn.DE	43.65	+	d-	-	Sell <41.50.			
0%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	18.79	-	-	-				
22%	ENEL	ENEI.MI	6.01	+	-	-	Lt Sell <5.55.			
94%	ENI	ENI.MI	14.05	+	+	+	Sell <13.50 and 13.10.			
56%	ESSILORLUXOTTICA	ESLX.PA	175.30	o	+	-	Sell <171 and 168.			
11%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	166.05	do	-	d-	Lt Sell <155.			
22%	HERMES INTL.	HRMS.PA	1'925	o	d-	dd-	Lt Sell <1790.			
11%	IBERDROLA	IBE.MC	10.94	o	-	-	Lt Sell <10.60.			
33%	INDITEX	ITX.MC	33.30	+	-	-	Lt Sell <32.			
11%	INFINEON TECHS. (XET)	IFXGn.DE	33.36	o	-	-	Lt Sell <32.50.			
83%	ING GROEP	INGA.AS	13.10	+	+	dd-	Sell <12.60 and 12.10.			
67%	INTESA SANPAOLO	ISP.MI	2.44	+	+	d-	Sell <2.30.			
61%	KERING	PRT.PA	517.10	o	+	d-	Sell <500 and 485.			
56%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	30.75	o	+	-	Sell <29.40 and 28.70.			
78%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	161.62	u+	uu+	uu+	Buy >164, 169. Stop 159.			
44%	L'OREAL	OREP.PA	412.30	o	o	do	Sell <403 and 393.			
17%	LVMH	LVMH.PA	820.40	o	-	uo	Lt Sell <785.			
11%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	69.11	do	-	d-	Lt Sell <68.50.			
94%	MUENCHENER RUCK. (XET)	MUVGn.DE	347.20	+	+	+	Sell <340 and 334.			
22%	NOKIA	NOKIA.HE	3.54	-	o	o				
83%	NORDEA BANK (HEL)	NDAFI.HE	10.27	u+	+	u+	Sell <117 and 110.			
11%	PERNOD-RICARD	PERP.PA	196.40	o	-	-	Lt Sell <193 and 189.			
17%	PROSUS	PRX.AS	65.28	d-	do	d-	Sell <63 and 60.50.			
89%	SAFRAN	SAF.PA	147.16	+	+	do	Sell <140 and 134.			
67%	SANOFI	SASY.PA	97.07	o	uu+	uu+	Buy >99, 101. Stop 94.			
83%	SAP (XET)	SAPG.DE	125.20	+	uu+	uu+	Buy >128. Stop 119.			
22%	SCHNEIDER ELECTRIC	SCHN.PA	159.34	+	-	-	Sell <155 and 150.			
11%	SIEMENS (XET)	SIEGn.DE	137.42	o	-	-	Lt Sell <135 and 129.			
67%	STELLANTIS	STLAM.MI	16.85	+	+	dd-	Sell <15.80 and 15.30.			
83%	TOTALENERGIES	TTEF.PA	57.17	u+	+	+	Buy >59. Stop 55.50.			
83%	UNICREDIT	CRDI.MI	22.15	+	+	d-	Sell <21 and 20.			
11%	VINCI	SGEF.PA	103.60	o	-	-	Sell <101 and 98.			
11%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	117.00	o	-	-	Lt Sell <113.			
94%	VONOVIA (XET)	VNAn.DE	20.84	+	+	u+	Buy >21.60. Stop 20.10.			

MSCI JAPAN in Yen



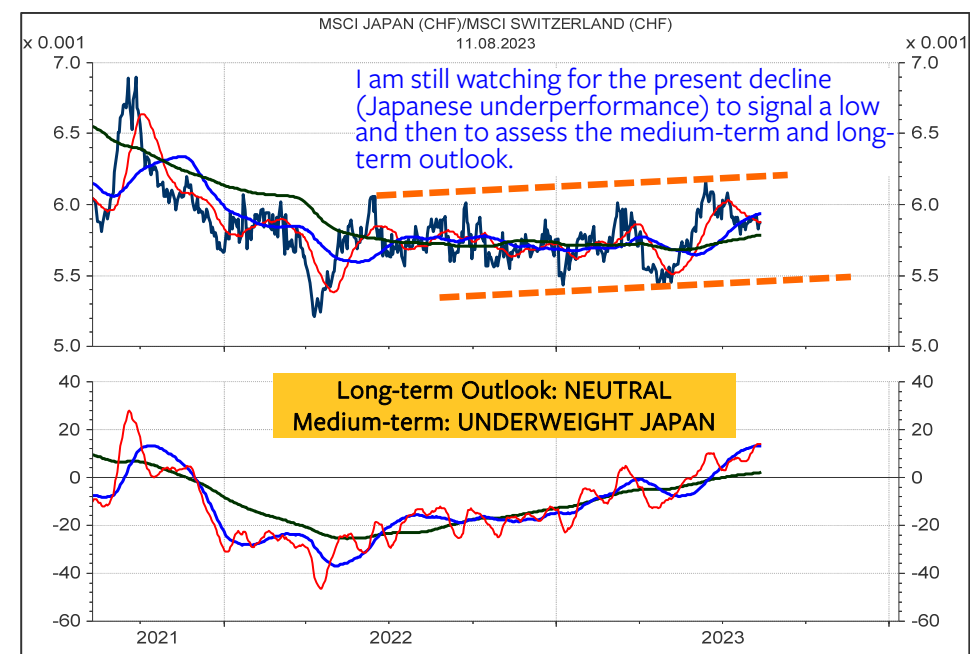
MSCI JAPAN in Swiss franc



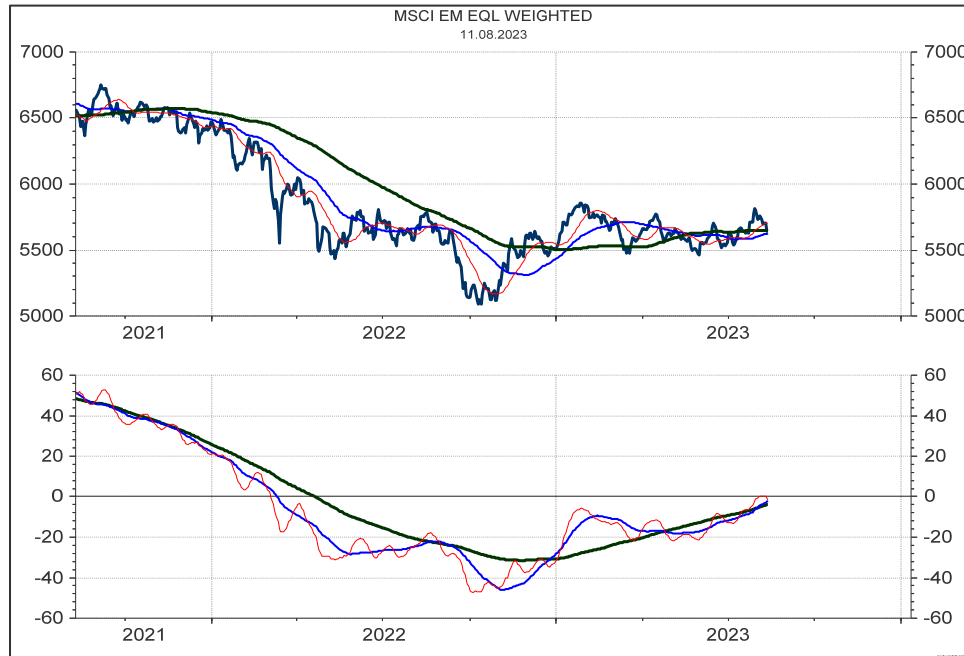
MSCI JAPAN relative to the MSCI AC World



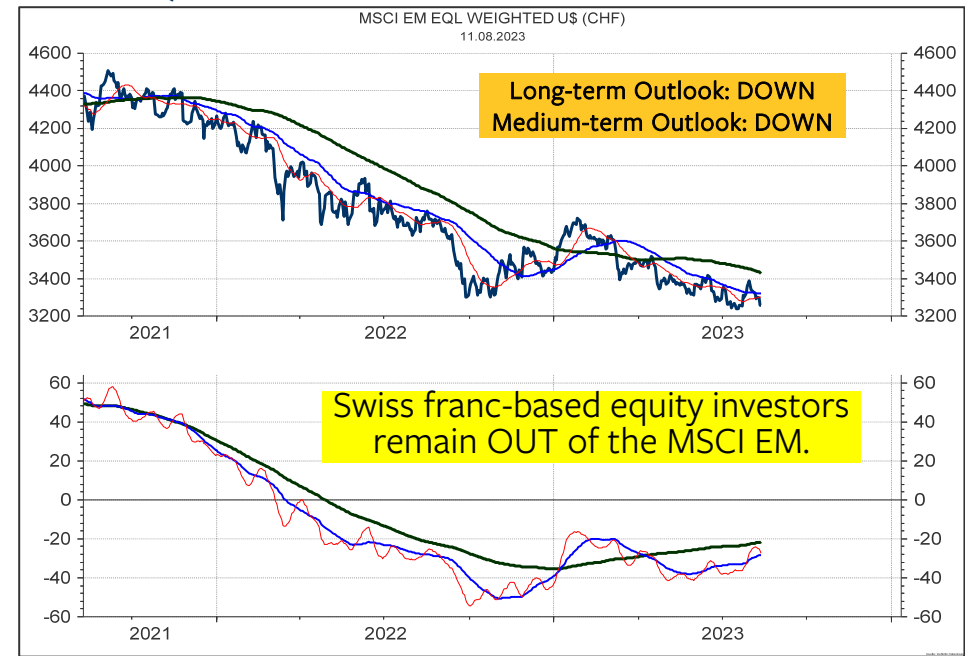
MSCI JAPAN in SFR relative to MSCI Switzerland



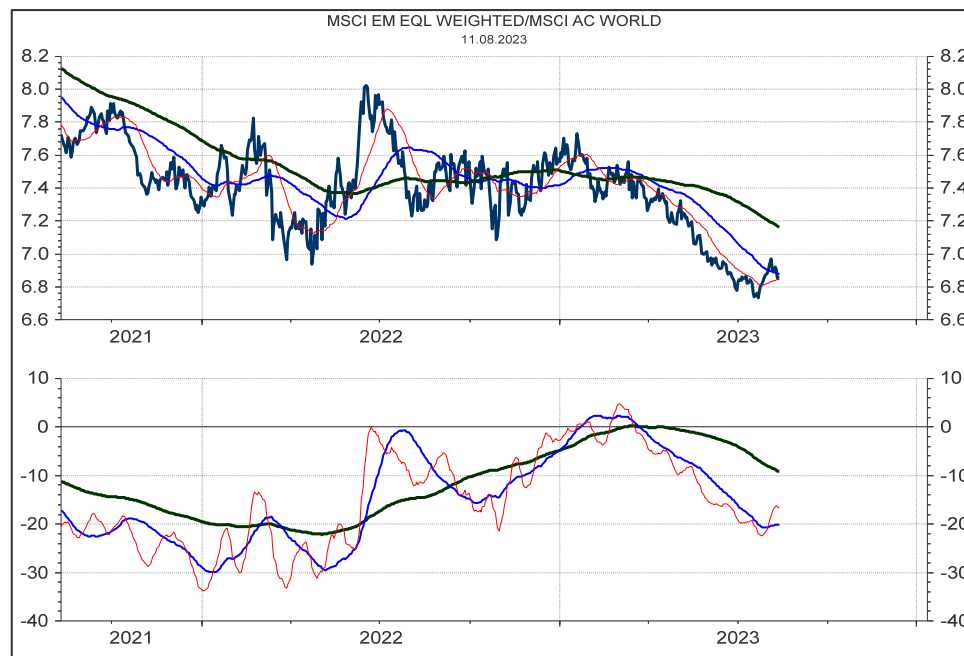
MSCI EQUAL WEIGHT EMERGING MARKET INDEX



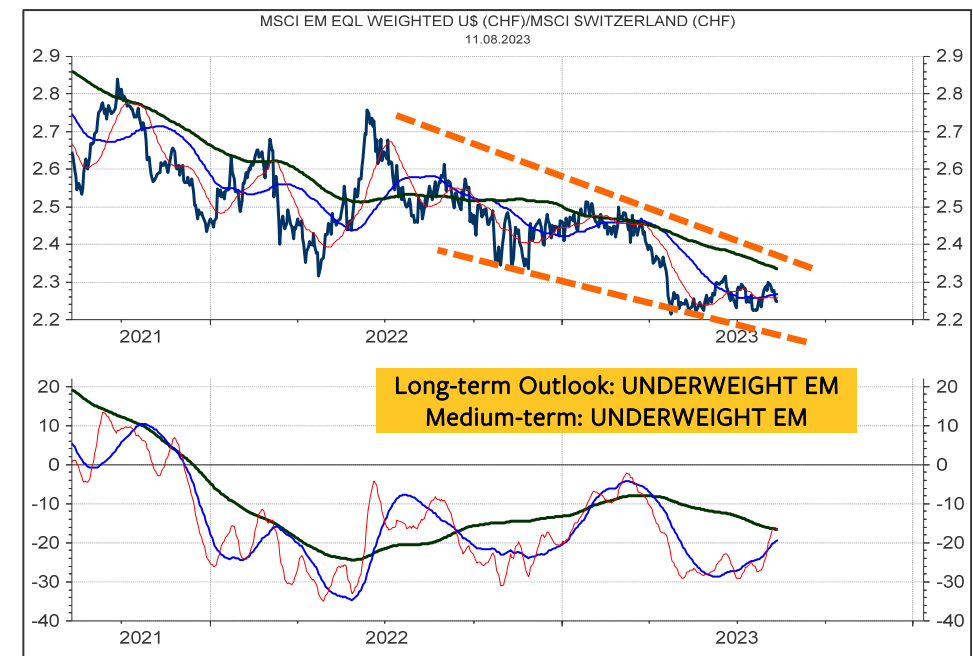
MSCI EQUAL WEIGHT EM INDEX in Swiss franc



MSCI EQUAL WEIGHT EM INDEX relative to MSCI AC World



MSCI EQUAL WEIGHT EM INDEX in CHF relative to Switzerland

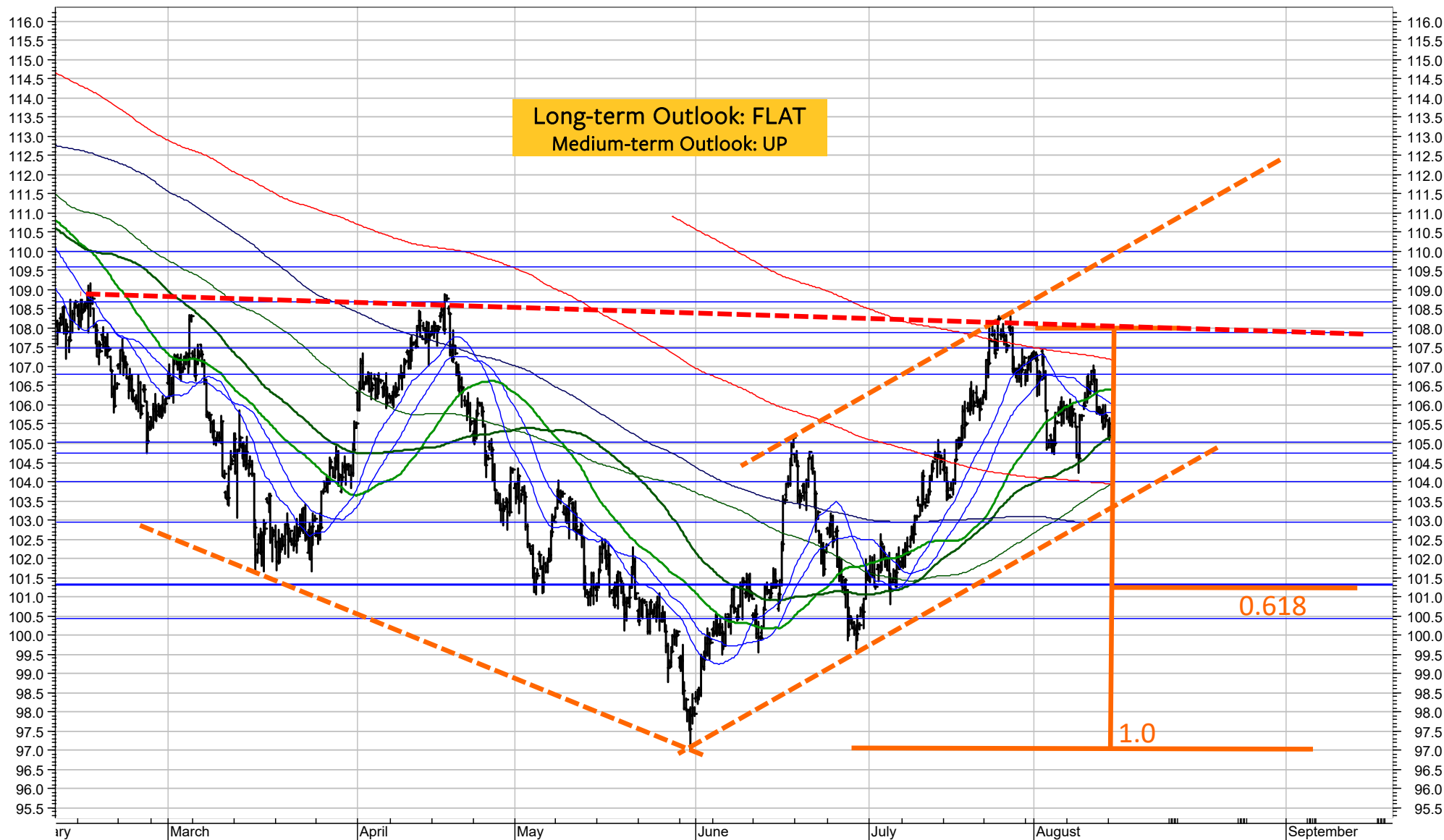


Bloomberg Commodity Index

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

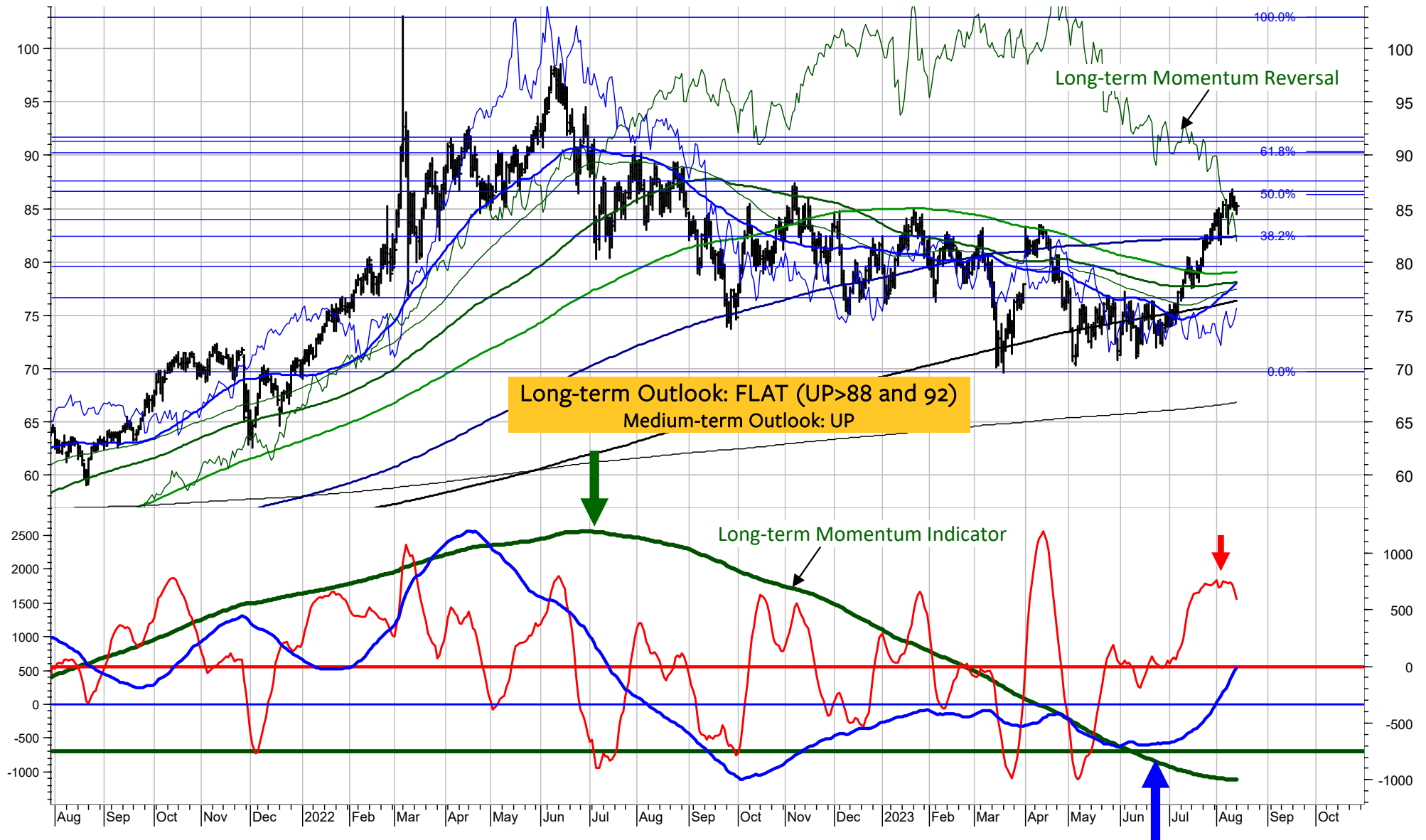
My medium-term outlook would move to FLAT if 100 is broken.

Obviously, for the BCI to signal higher targets, it must rise above the resistance band between 108.50 and 110.50. This could signal a long-term upgrade to UP.



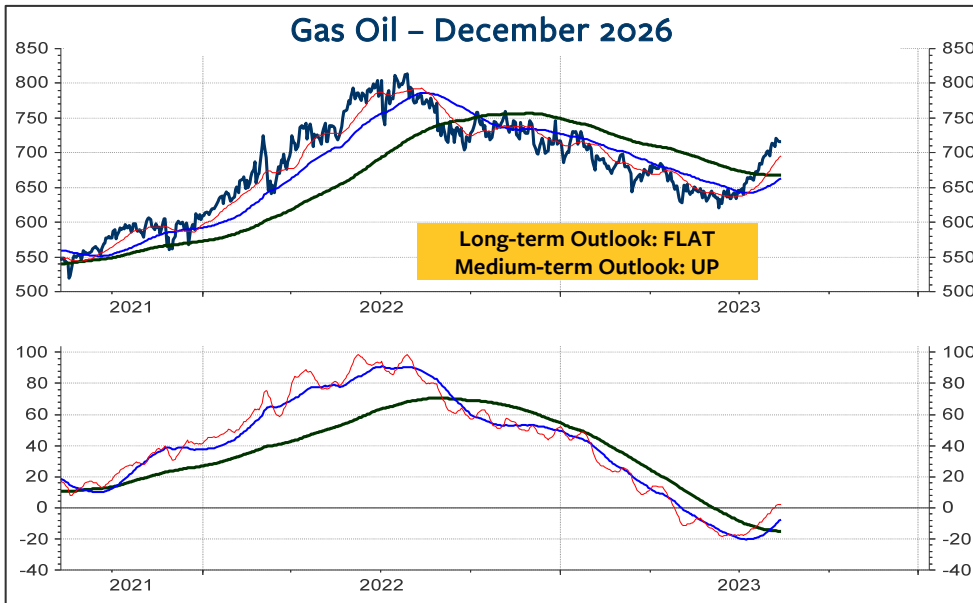
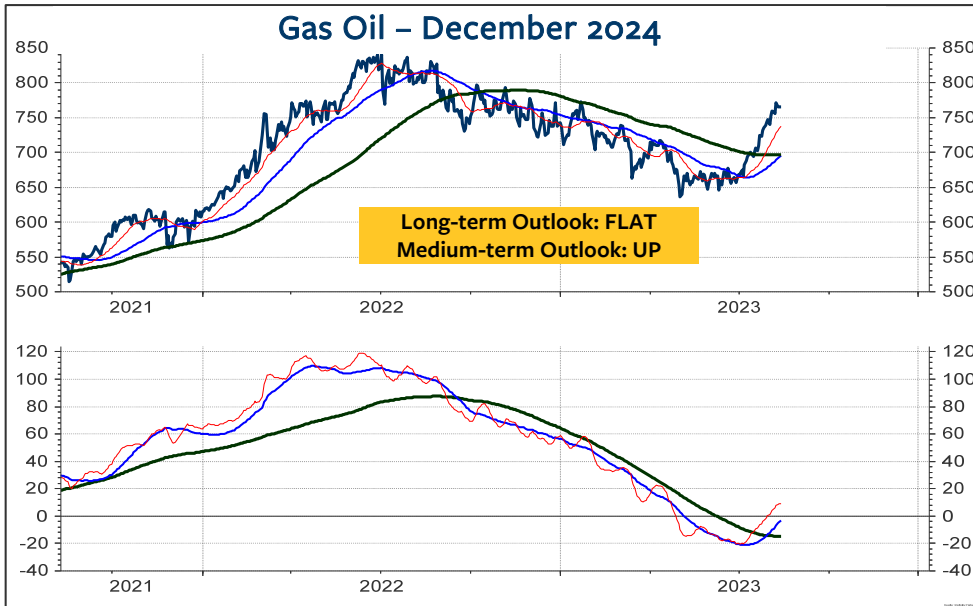
Brent Crude – December 2023 Future

The Short-term Momentum Indicator has topped and the December Future is likely to have entered a consolidation. I am waiting and watching for a price correction to 82 or 79.



Gas Oil Future contracts 08/23 to 12/28

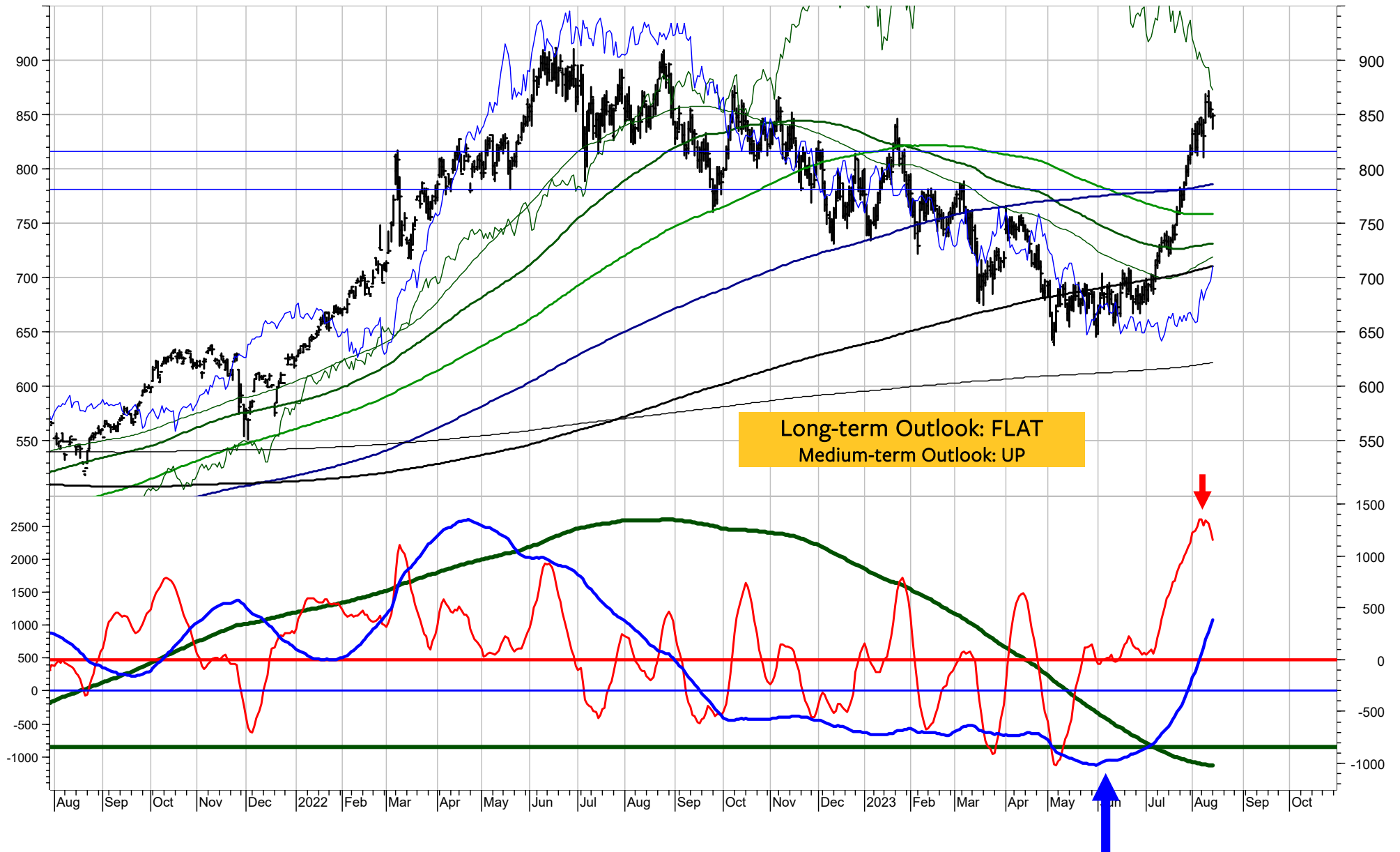
The Trend and Momentum Model is still positive. But because the short-term momentum indicator is highly overbought, I am waiting to upgrade the long-term outlook until the pending short-term decline (see the next page) has registered a low, which is positioned above the 144-day moving averages.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
94%	ICE-GAS OIL SEP 2023	LLE0923	917.00	+	+	+	1ST MONTH	1ST MONTH
94%	ICE-GAS OIL OCT 2023	LLE1023	902.75	+	+	+	-14.25	-1.6%
94%	ICE-GAS OIL NOV 2023	LLE1123	879.25	+	+	+	-37.75	-4.1%
83%	ICE-GAS OIL DEC 2023	LLE1223	854.00	+	+	+	-63.00	-6.9%
83%	ICE-GAS OIL JAN 2024	LLE0124	841.00	+	+	+	-76.00	-8.3%
83%	ICE-GAS OIL FEB 2024	LLE0224	830.25	+	+	+	-86.75	-9.5%
83%	ICE-GAS OIL MAR 2024	LLE0324	819.50	+	+	+	-97.50	-10.6%
83%	ICE-GAS OIL APR 2024	LLE0424	809.25	+	+	+	-107.75	-11.8%
83%	ICE-GAS OIL MAY 2024	LLE0524	800.75	+	+	+	-116.25	-12.7%
83%	ICE-GAS OIL JUN 2024	LLE0624	792.25	+	+	+	-124.75	-13.6%
83%	ICE-GAS OIL JUL 2024	LLE0724	787.25	+	+	+	-129.75	-14.1%
83%	ICE-GAS OIL AUG 2024	LLE0824	783.25	+	+	+	-133.75	-14.6%
83%	ICE-GAS OIL SEP 2024	LLE0924	779.75	+	+	+	-137.25	-15.0%
83%	ICE-GAS OIL OCT 2024	LLE1024	776.50	+	+	+	-140.50	-15.3%
83%	ICE-GAS OIL NOV 2024	LLE1124	771.25	+	+	+	-145.75	-15.9%
83%	ICE-GAS OIL DEC 2024	LLE1224	765.25	+	+	+	-151.75	-16.5%
83%	ICE-GAS OIL JAN 2025	LLE0125	761.25	+	+	+	-155.75	-17.0%
83%	ICE-GAS OIL FEB 2025	LLE0225	758.25	+	+	+	-158.75	-17.3%
83%	ICE-GAS OIL MAR 2025	LLE0325	755.25	+	+	+	-161.75	-17.6%
83%	ICE-GAS OIL APR 2025	LLE0425	751.75	+	+	+	-165.25	-18.0%
83%	ICE-GAS OIL MAY 2025	LLE0525	749.25	+	+	+	-167.75	-18.3%
83%	ICE-GAS OIL JUN 2025	LLE0625	746.00	+	+	+	-171.00	-18.6%
83%	ICE-GAS OIL JUL 2025	LLE0725	742.50	+	+	+	-174.50	-19.0%
83%	ICE-GAS OIL AUG 2025	LLE0825	739.25	+	+	+	-177.75	-19.4%
83%	ICE-GAS OIL SEP 2025	LLE0925	736.75	+	+	+	-180.25	-19.7%
83%	ICE-GAS OIL OCT 2025	LLE1025	734.25	+	+	+	-182.75	-19.9%
83%	ICE-GAS OIL NOV 2025	LLE1125	732.00	+	+	+	-185.00	-20.2%
83%	ICE-GAS OIL DEC 2025	LLE1225	729.25	+	+	+	-187.75	-20.5%
83%	ICE-GAS OIL JAN 2026	LLE0126	727.00	+	+	+	-190.00	-20.7%
83%	ICE-GAS OIL FEB 2026	LLE0226	725.75	+	+	+	-191.25	-20.9%
83%	ICE-GAS OIL MAR 2026	LLE0326	724.75	+	+	+	-192.25	-21.0%
83%	ICE-GAS OIL APR 2026	LLE0426	723.50	+	+	+	-193.50	-21.1%
83%	ICE-GAS OIL MAY 2026	LLE0526	722.50	+	+	+	-194.50	-21.2%
83%	ICE-GAS OIL JUN 2026	LLE0626	721.25	+	+	+	-195.75	-21.3%
83%	ICE-GAS OIL JUL 2026	LLE0726	720.50	+	+	+	-196.50	-21.4%
83%	ICE-GAS OIL AUG 2026	LLE0826	719.75	+	+	+	-197.25	-21.5%
83%	ICE-GAS OIL SEP 2026	LLE0926	719.00	+	+	+	-198.00	-21.6%
83%	ICE-GAS OIL OCT 2026	LLE1026	718.50	+	+	+	-198.50	-21.6%
83%	ICE-GAS OIL NOV 2026	LLE1126	717.75	+	+	+	-199.25	-21.7%
83%	ICE-GAS OIL DEC 2026	LLE1226	716.50	+	+	+	-200.50	-21.9%
83%	ICE-GAS OIL JAN 2027	LLE0127	715.75	+	+	+	-201.25	-21.9%
83%	ICE-GAS OIL FEB 2027	LLE0227	715.25	+	+	+	-201.75	-22.0%
83%	ICE-GAS OIL MAR 2027	LLE0327	714.75	+	+	+	-202.25	-22.1%
83%	ICE-GAS OIL APR 2027	LLE0427	714.25	+	+	+	-202.75	-22.1%
83%	ICE-GAS OIL MAY 2027	LLE0527	713.75	+	+	+	-203.25	-22.2%
83%	ICE-GAS OIL JUN 2027	LLE0627	713.25	+	+	+	-203.75	-22.2%
83%	ICE-GAS OIL AUG 2027	LLE0827	712.25	+	+	+	-204.75	-22.3%
83%	ICE-GAS OIL SEP 2027	LLE0927	711.75	+	+	+	-205.25	-22.4%
83%	ICE-GAS OIL OCT 2027	LLE1027	711.50	+	+	+	-205.50	-22.4%
83%	ICE-GAS OIL NOV 2027	LLE1127	711.00	+	+	+	-206.00	-22.5%
83%	ICE-GAS OIL DEC 2027	LLE1227	710.50	+	+	+	-206.50	-22.5%
83%	ICE-GAS OIL JAN 2028	LLE0128	710.25	+	+	+	-206.75	-22.5%
83%	ICE-GAS OIL FEB 2028	LLE0228	710.00	+	+	+	-207.00	-22.6%
83%	ICE-GAS OIL MAR 2028	LLE0328	709.75	+	+	+	-207.25	-22.6%
83%	ICE-GAS OIL APR 2028	LLE0428	709.50	+	+	+	-207.50	-22.6%
83%	ICE-GAS OIL MAY 2028	LLE0528	709.25	+	+	+	-207.75	-22.7%
83%	ICE-GAS OIL JUN 2028	LLE0628	709.00	+	+	+	-208.00	-22.7%
83%	ICE-GAS OIL JUL 2028	LLE0728	708.75	+	+	+	-208.25	-22.7%
83%	ICE-GAS OIL AUG 2028	LLE0828	708.50	+	+	+	-208.50	-22.7%
83%	ICE-GAS OIL SEP 2028	LLE0928	708.25	+	+	+	-208.75	-22.8%
83%	ICE-GAS OIL OCT 2028	LLE1028	708.25	+	+	+	-208.75	-22.8%
83%	ICE-GAS OIL NOV 2028	LLE1128	708.00	+	+	+	-209.00	-22.8%
83%	ICE-GAS OIL DEC 2028	LLE1228	707.75	+	+	+	-209.25	-22.8%

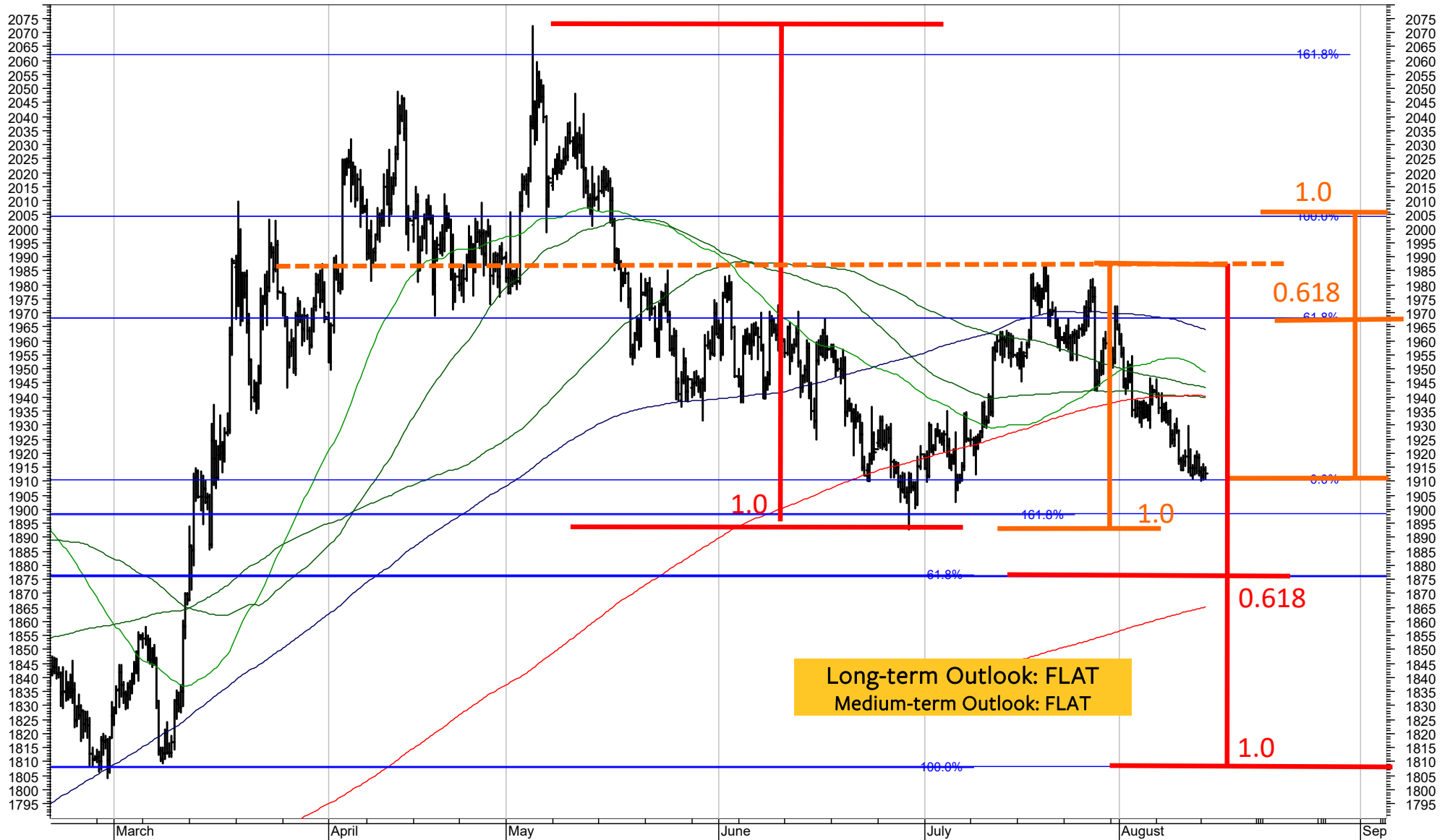
Gas Oil - December 2023 Future

The Short-term Momentum Indicator has finally topped. Thus, I am looking for a price correction to 810 or 780. 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 taking profit of 24% in 1/3rd of my long position. I am looking to add to the position again at the next short-term momentum low.



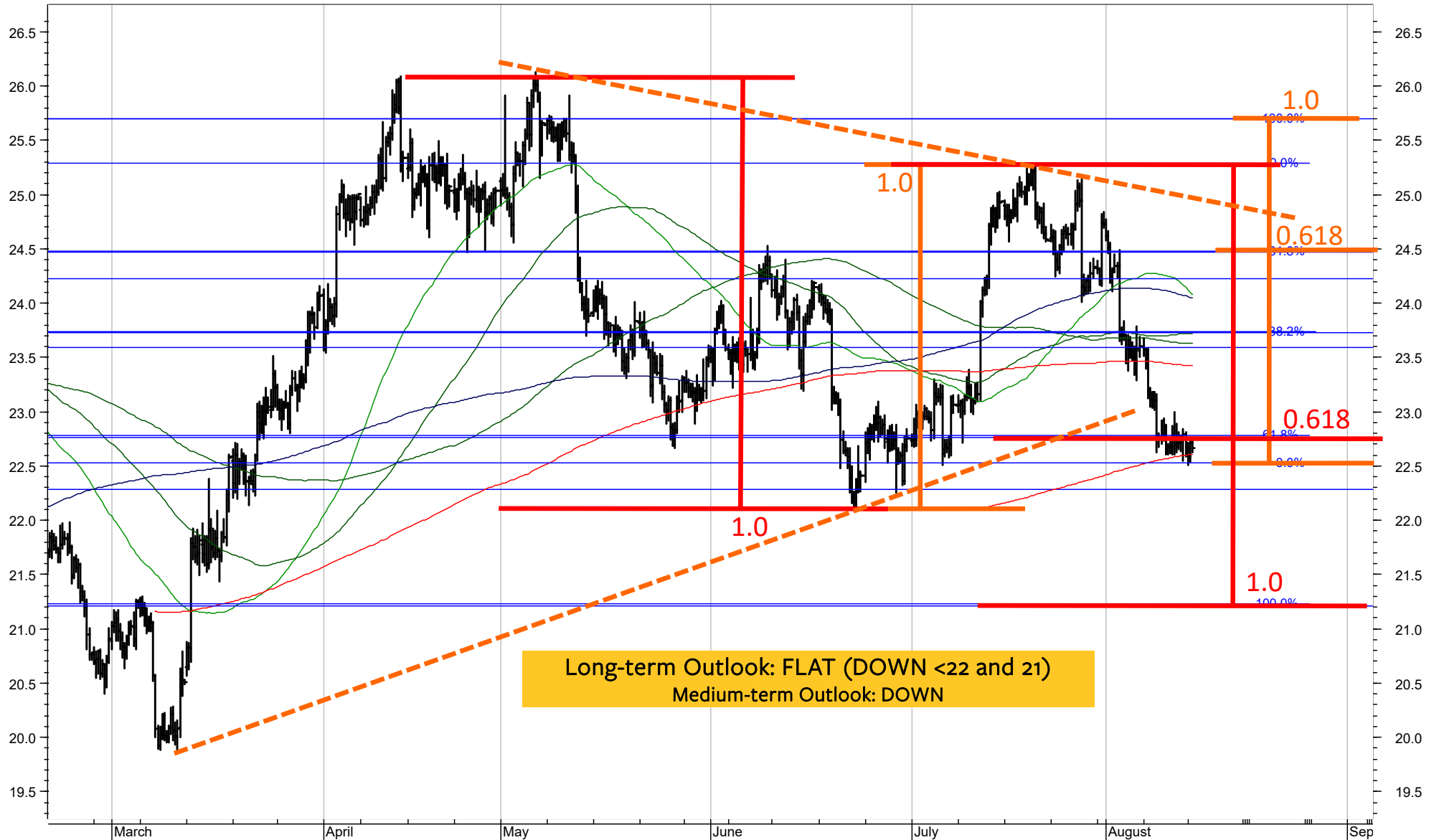
Gold

Gold could trigger SELL signals if the supports at 1895 and 1870 are broken.
For a bullish outlook and new BUY signals, Gold would have to rise above 1970 and 2010.



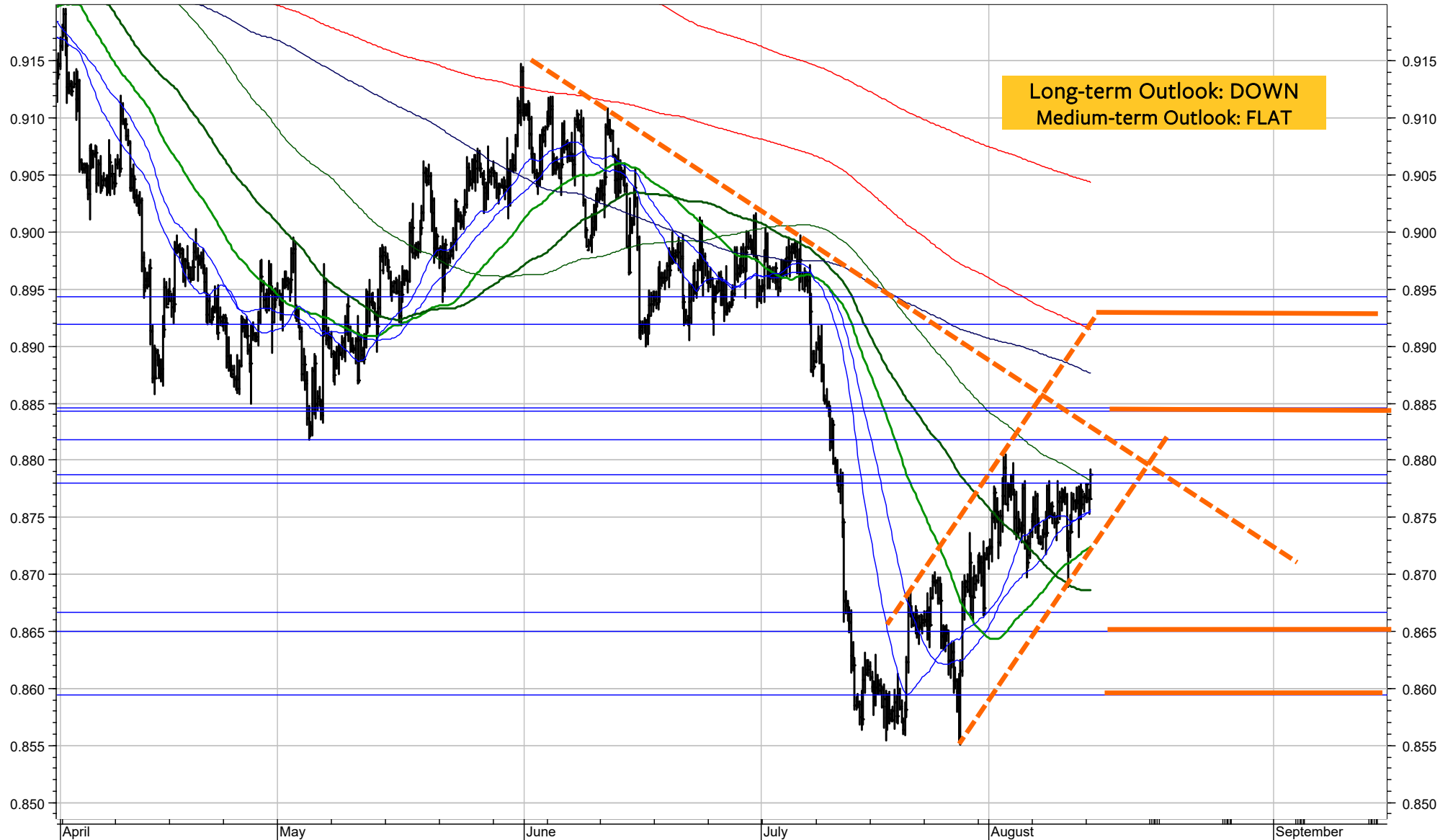
Silver

Silver is testing the support range between 22.70 and 22.20, a break of which would signal more weakness to 21. Resistances are 23.80, 24.50 and 25.80.



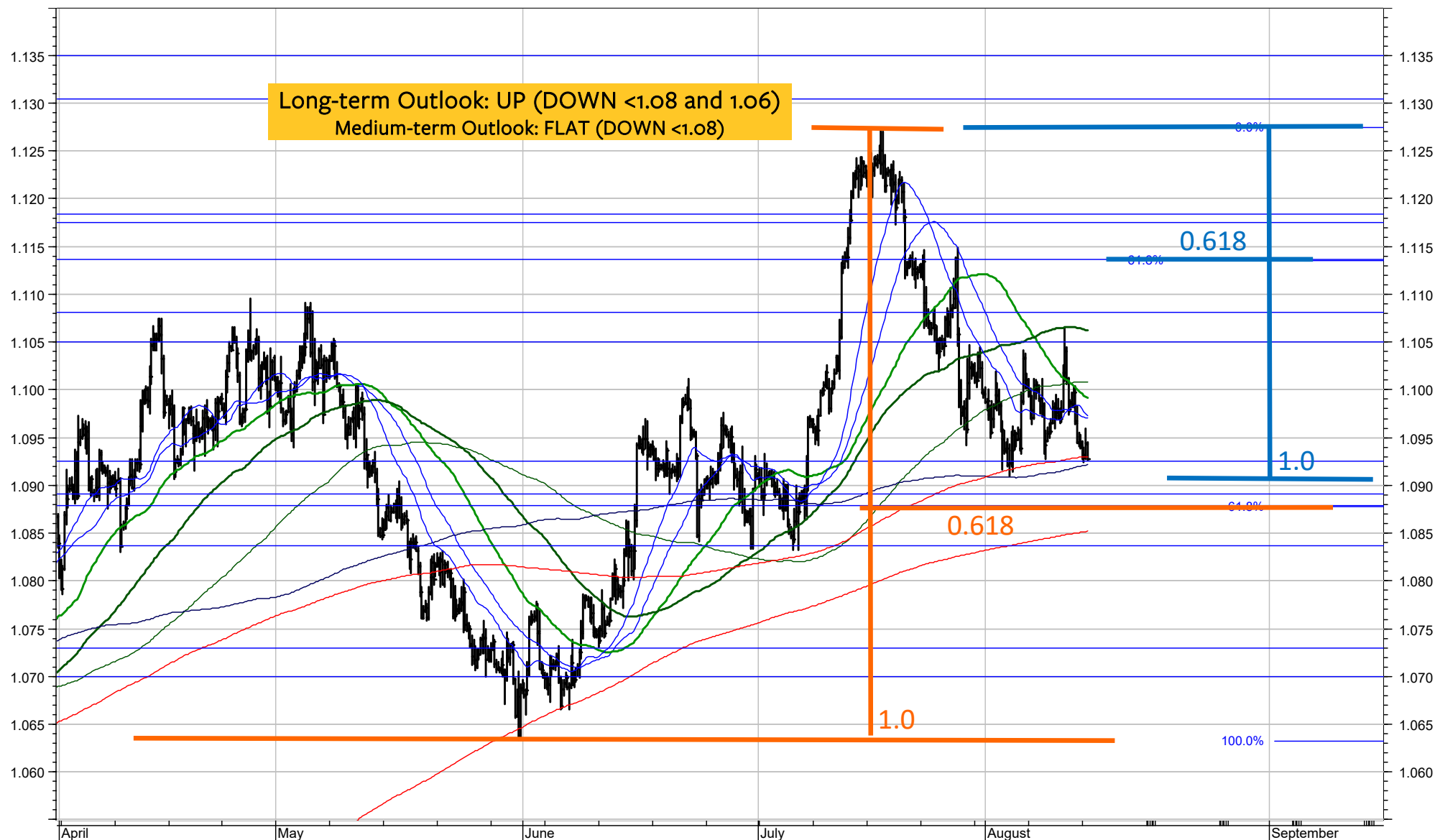
Swiss franc per US DOLLAR

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 0.8650 to 0.8550.
I think that the bullish odds are slightly favored.



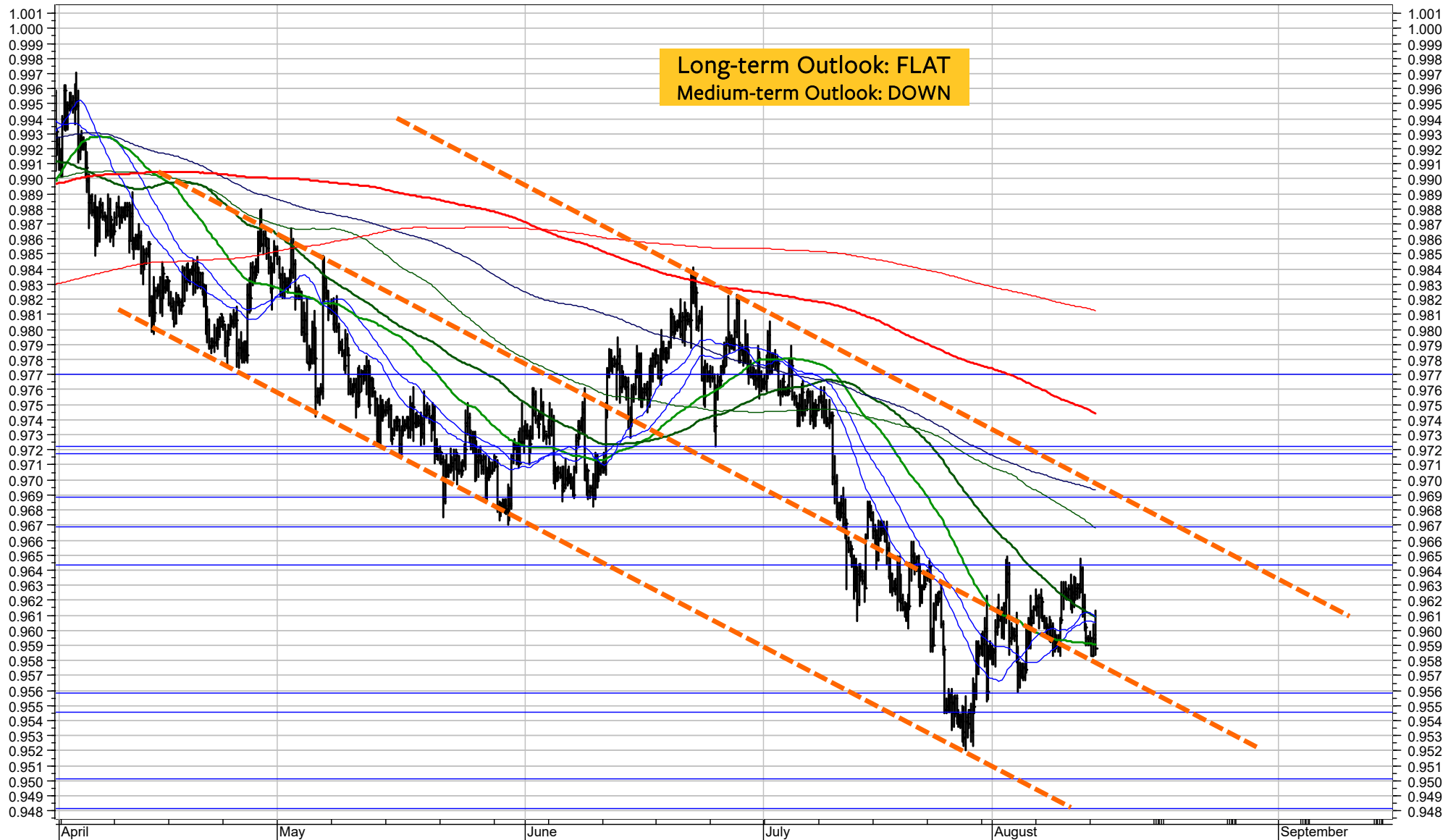
US dollar per EURO

The Euro remains in its correction from the top of 18.7.2023 at 1.1285. The Euro is at risk of turning down medium-term and long-term 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. I think that the bearish odds are slightly favored.



Swiss franc per EURO

My Medium-term Outlook would move to FLAT if 0.9650 is broken and to UP if 0.97 to 0.9730 is cleared.
The Long-term Outlook would move to UP with the break above 0.9770 to 0.98. It could move to DOWN if the supports are broken at 0.9530 and 0.9470.



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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

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