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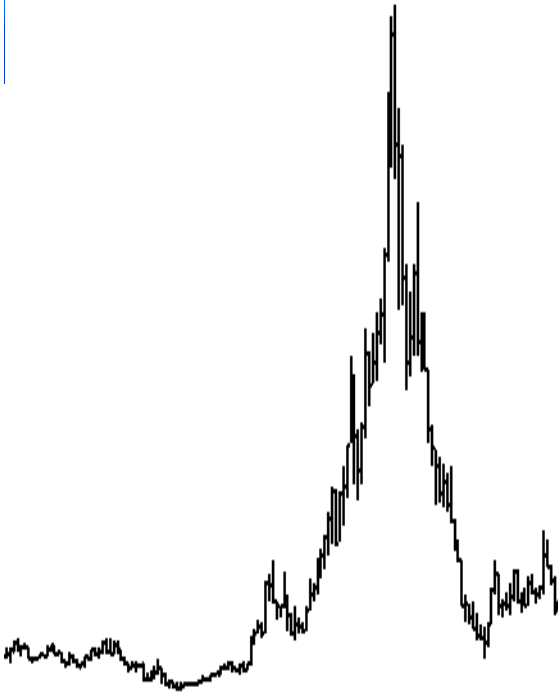
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BERTSCHIS CHART OUTLOOK

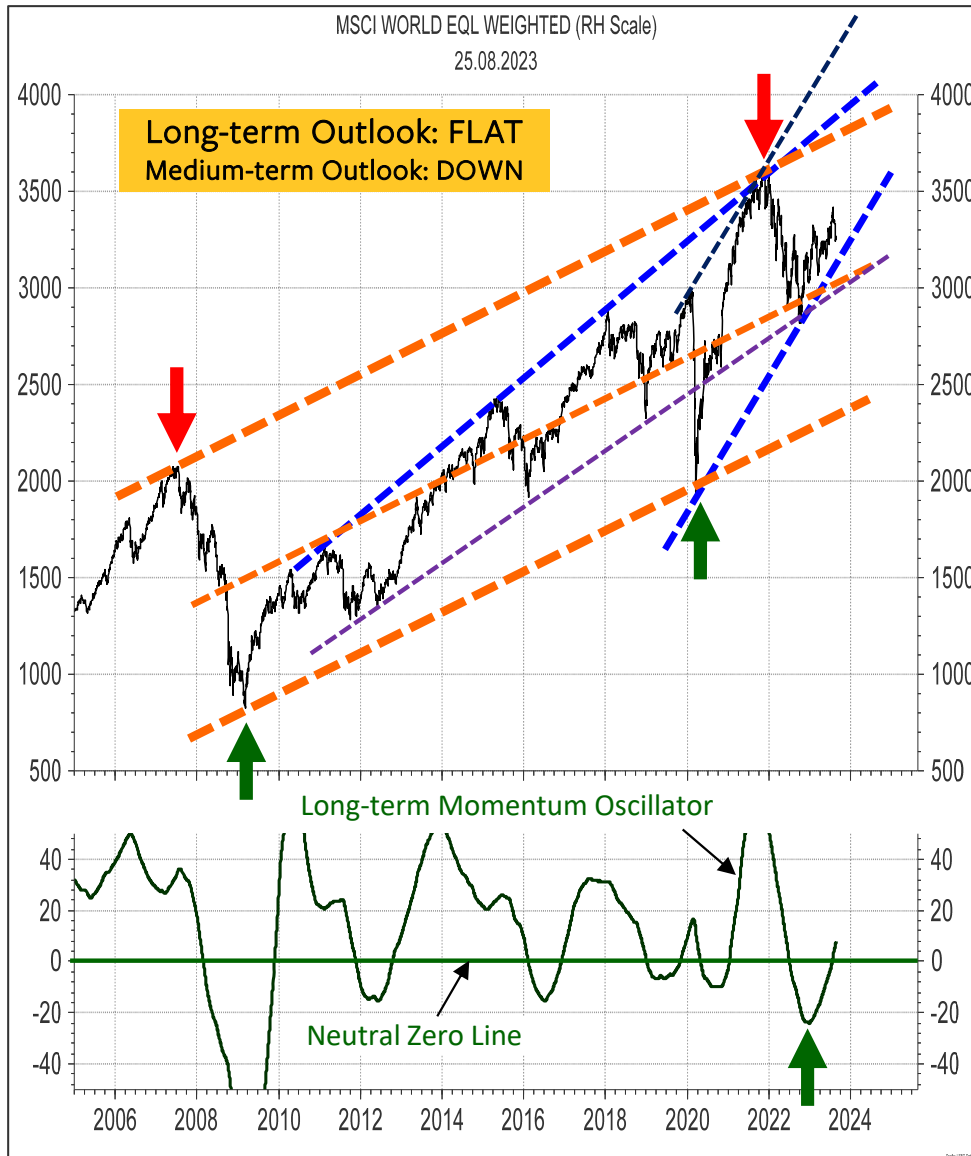
Global Markets & Equities

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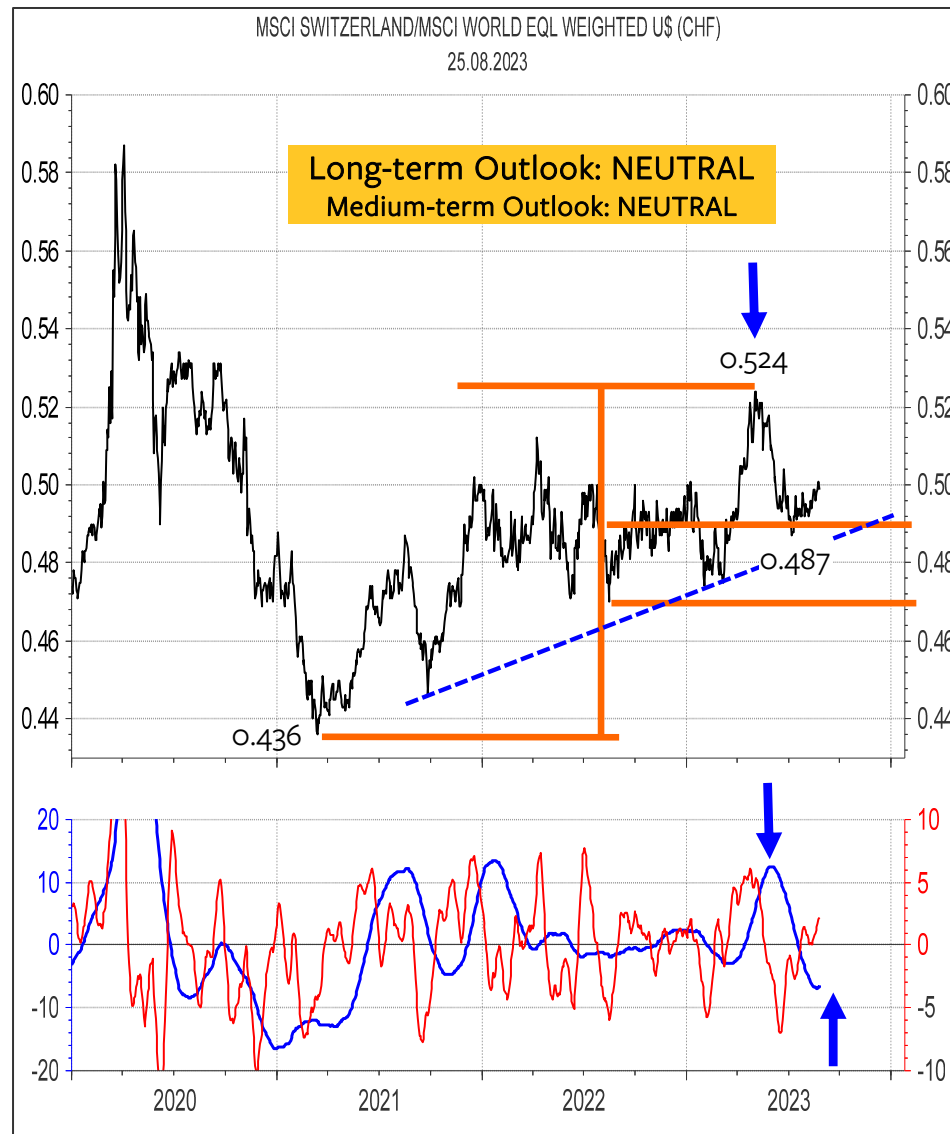
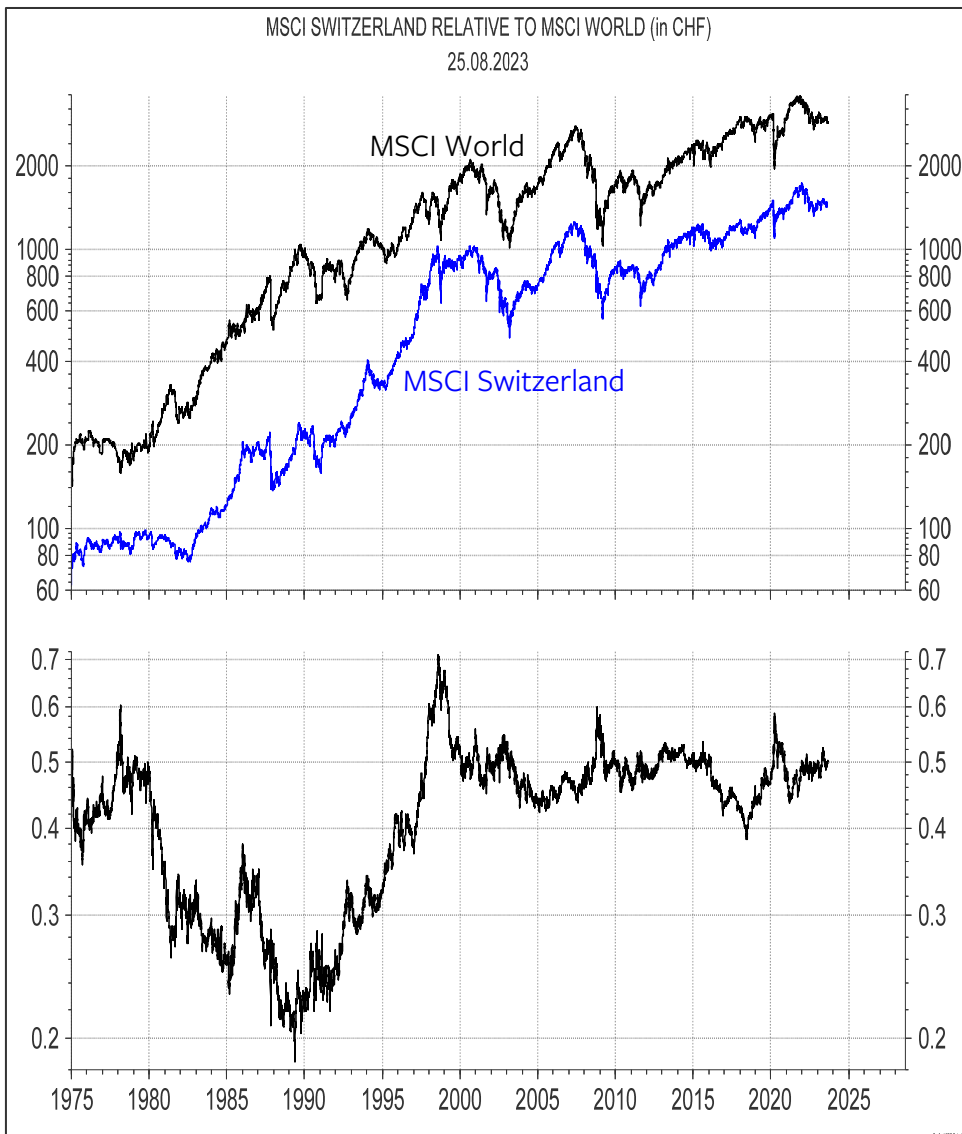
MSCI Equal Weight World Index

The World Index remains in its short-term decline from the week ending on 4.8.2023 at 3417.23. The Short-term Momentum Indicator has bottomed (bottom right, marked orange) and signaled a minor rebound. Minor it should be because the medium-term momentum indicator (blue) has topped to signal a medium-term downtrend. Clearly, the short-term decline would adopt medium-term degree if the support at 3180 is broken. The Long-term Outlook would turn DOWN if the supports at 3100 and 3000 are broken. The bearish odds are 62%. My Medium-term Outlook remains DOWN with a Stop at 3400.



MSCI Switzerland RELATIVE to the Equal Weight World Index (in Swiss franc)

The MSCI Switzerland has underperformed the MSCI World (measured in Swiss franc) from 3.5.2023 to 7.7.2023 by 7%. This decline of 7% has retraced 38.20% of the outperformance of 20%, which persisted from 15.3.2021 to 3.5.2023. Presently, the MSCI Switzerland is rebounding off this support and the medium-term momentum indicator is close to the bottom. This indicates that the Swiss stock market is likely to outperform, at least for the next few weeks. But, if it fails to recover above the high from 4.5.2023 (0.524) then it will be at risk of breaking the supports at 0.49 and 0.47. Such a break would mean that Swiss franc based equity investors will have to UNDERWEIGHT the MSCI Switzerland and OVERWEIGHT the MSCI World.



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

Last Week (18.8.2023)

	LT	MT	ST
UP	21	10	4
FLAT	21	7	4
DOWN	5	30	39
TOTAL	47	47	47
UP	45%	21%	9%
FLAT	45%	15%	9%
DOWN	11%	64%	83%
TOTAL	100%	100%	100%

This Week (25.8.2023)

	LT	MT	ST
UP	21	13	11
FLAT	19	5	13
DOWN	7	29	23
TOTAL	47	47	47
UP	45%	28%	23%
FLAT	40%	11%	28%
DOWN	15%	62%	49%
TOTAL	100%	100%	100%

The MSCI Equal Weight World Index is rated LONG-TERM FLAT, MEDIUM-TERM DOWN and SHORT-TERM FLAT.

The Total Score of the 47 stock market indices is 37.5% (last week 32.9%). The minor improvement mirrors the short-term rebound, which is unfolding in the global stock markets.

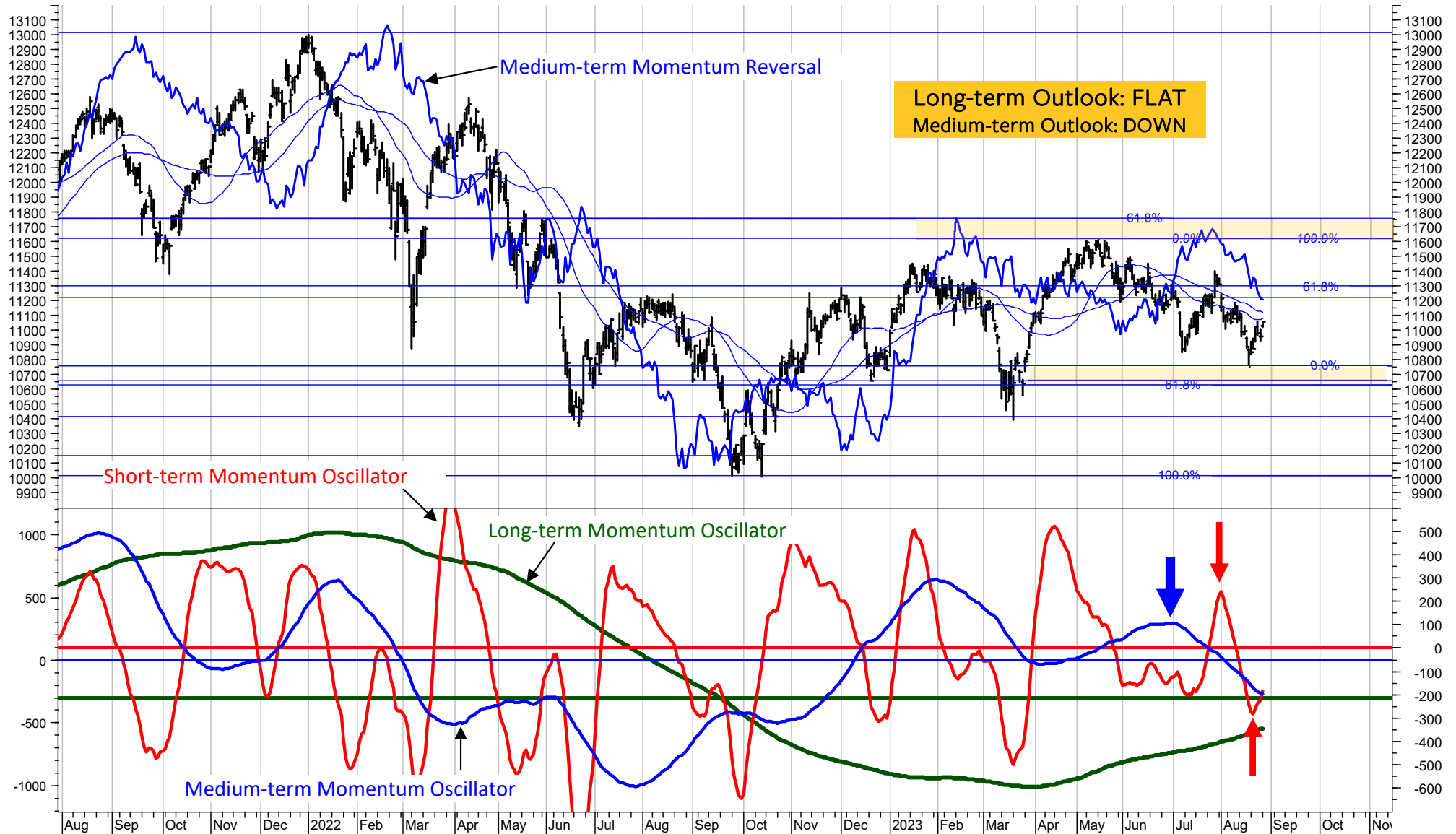
Conclusion: I was looking for a short-term rebound and thus, the many short-term upgrades are no surprise. I am watching the strength of this short-term rebound to see if it triggers more upgrades to medium-term UP. Until then, my medium-term equity outlook remains DOWN.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI EGYPT	MSEGYTL	3'612.70	+	+	+
94%	MSCI DENMARK	MSDNMKL	18'523.45	+	+	+
94%	MSCI TURKEY	MSTURKL	7'660'224.58	+	+	u+
89%	MSCI NORWAY	MSNWAYL	3'342.51	+	+	uo
89%	MSCI THAILAND	MSTHAFI	519.27	uu+	u+	uu+
83%	MSCI ARGENTINA	MSARGTL		+	u+	+
83%	MSCI MALAYSIA	MSMALFL	458.76	+	+	-
83%	MSCI PAKISTAN	MSPAKIL	188.21	+	+	-
78%	MSCI HUNGARY	MSHUNGL	2'299.97	+	+	+
67%	MSCI BELGIUM	MSBELGL	906.60	o	u+	uu+
67%	MSCI GREECE	MSGREEL	64.44	+	uo	uu+
67%	MSCI UAE \$	MSUAEI\$	399	+	+	-
61%	MSCI CZECH REPUBLIC	MSCZCHL	309.39	o	+	-
61%	MSCI ITALY	MSITALL	893.59	+	uo	uu+
50%	MSCI INDIA	MSINDIL	2'172.51	+	o	-
50%	MSCI PORTUGAL	MSPORDL	105.79	-	uu+	u+
44%	MSCI SPAIN	MSSPANL	944.90	u+	-	u+
39%	MSCI AUSTRIA	MSASTRL	563.67	+	do	-
39%	MSCI USA	MSUSAML	4'186.42	+	-	uo
33%	MSCI JAPAN	MSJPANL	1'381.26	+	-	-
28%	MSCI BRAZIL	MSBRAZL		do	-	uo
28%	MSCI SOUTH KOREA	MSKOREL	778.05	u+	-	uo
28%	MSCI TAIWAN	MSTAIWL	628.70	+	-	uo
28%	MSCI WORLD EQL WEIG	MSWDEQL	3'253.12	o	-	uo
22%	MSCI CHILE	MSCHILL	4'068.94	+	d-	-
22%	MSCI FINLAND	MSFINDL	657.70	-	uo	o
22%	MSCI INDONESIA	MSINDFL	7'566.91	do	d-	-
22%	MSCI POLAND	MSPLNDL	1'283.32	+	-	-
17%	MSCI EM	MSEMKFL	59'108.28	o	-	uo
17%	MSCI EMU E	MSEMUIE	144.48	o	-	uo
17%	MSCI GERMANY	MSGERML	989.53	o	-	uo
17%	MSCI MEXICO	MSMEXFL	48'676.70	o	-	uo
17%	MSCI SWITZERLAND	MSSWITL	1'432.39	o	-	uo
11%	MSCI AUSTRALIA	MSAUSTL	1'411.14	o	-	-
11%	MSCI CANADA	MSCNDAL	2'500.01	o	-	-
11%	MSCI CHINA	MSCHINL	59.67	o	-	-
11%	MSCI FRANCE	MSFRNCL	2'552.39	o	-	-
11%	MSCI NETHERLANDS	MSNETHL	2'384.00	o	-	-
11%	MSCI PHILIPPINES	MSPHLFL	1'063.32	o	-	-
11%	MSCI SINGAPORE	MSSINGL	1'293.62	o	-	-
11%	MSCI SOUTH AFRICA	MSSARFL	1'500.56	o	-	-
11%	MSCI SWEDEN	MSSWDNL	16'538.07	o	-	-
6%	MSCI UK	MSUTDKL	2'093.44	-	-	uo
0%	MSCI COLOMBIA	MSCOLML	1'958.73	d-	-	-
0%	MSCI HONG KONG	MSHGKGL	12'125.71	-	-	-
0%	MSCI NEW ZEALAND	MSNZEAL	150.05	d-	-	-
0%	MSCI QATAR \$	MSQATA\$	755.37	dd-	d-	-

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78%	MSCI HUNGARY	MSHUNGL	2'299.97	+	+	+
50%	MSCI INDIA	MSINDIL	2'172.51	+	o	-
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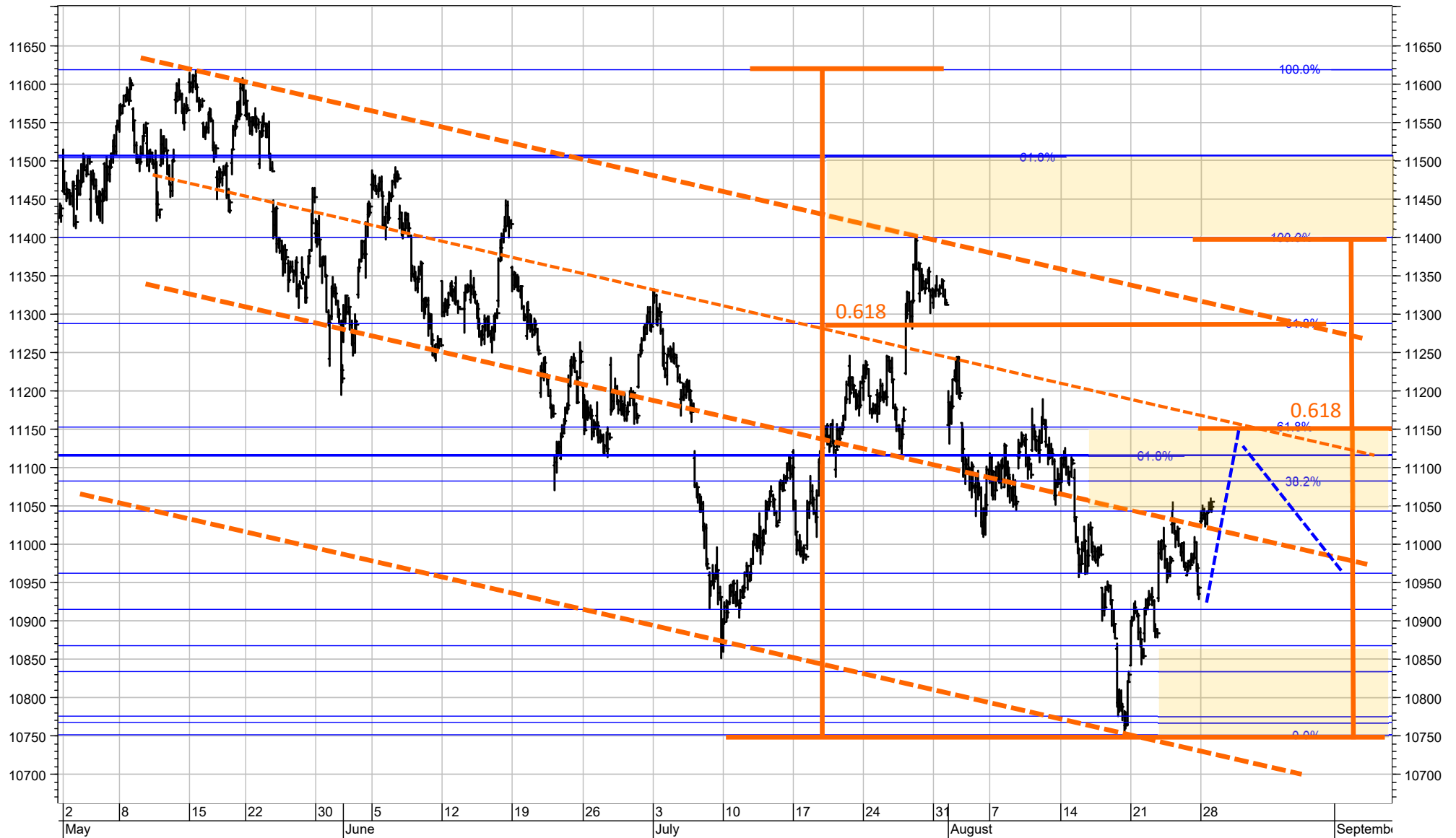
Swiss Market Index SMI

The Short-term Momentum Indicator signaled a rebound on 22.8.2023. For this short-term rebound to adopt medium-term degree, the SMI must rise above the 55-day moving average (at 11125) and the medium-term momentum reversal (at 11210). Moreover, it must retrace more than 61.80% of the decline from 27.7.2023 (at 11399.49) and from the high from 15.5.2023 (at 11616.37). These 61.80% retracement levels are positioned at 11160 and 11290. See the details on the next page. Therefore, the Medium-term Outlook would move to FLAT or UP if 11300 can be cleared. The Long-term Outlook remains FLAT between the support at 10600 and the resistance at 11800.



Swiss Market Index SMI

The medium-term downtrend from the top in May would be reversed if the SMI can rise above the resistance range between 11050 and 11160. Supports are at 10910, 10860, 10830 and 10750.



Swiss Performance Index Constituent Stocks (sorted alphabetically)

	RIC	COMPANY	RIC	PRICE	LT	MT	ST
28%	ABB LTD N	ABBN.S	32.91	+	-	0	
89%	ACCELERON N	ACLN.S	23.46	+	+	+	
6%	ACHIKO	ACHN.S	0.00	0	-	0	
11%	ADEXX THERAPEUTICS	ADXN.S	0.08	0	-	-	
94%	ADECCO GROUP	ADEN.S	37.43	+	+	+	
33%	ADVAL TECH N	ADVN.S	117.00	-	0	+	
61%	AEVIS VICTORIA	AEVS.S	18.90	+	+	0	
83%	ALCON (SWX) ORD SHS	ALCC.S	73.64	+	+	+	
61%	ALLREAL HOLDING	ALLN.S	154.40	+	0	+	
94%	ALSO HOLDING	ALSN.S	211.00	+	+	+	
0%	ALUFLEXPACK	AFFD.S	14.50	-	-	-	
17%	AMS-OSRAM AG	AMS.S	5.86	0	-	0	
17%	APG SGA	APGN.S	182.00	0	-	0	
11%	ARBONIA AG	ARBNO.S	8.90	0	-	-	
28%	ARYZTA	ARYN.S	1.41	-	0	+	
33%	ASCOM 'R'	ASCN.S	10.86	+	-	-	
0%	ASMALLWORLD N	ASWN.S	1.64	-	-	-	
11%	AUTONEUM HOLDING	AUTON.S	130.80	0	-	-	
72%	BACHEM HOLDING	BANB.S	81.45	0	+	+	
72%	BALOISE HOLDING	BALN.S	136.10	0	+	+	
67%	BANQUE CANTON.DE.GE	BCGE.S	220.00	+	+	-	
67%	BANQUE CANTONALE DU	BCJS.S	52.00	-	+	+	
6%	BARRY CALLEBAUT	BARN.S	1'551.00	-	-	0	
17%	BASELANDSCHAFTLICH	BLKB.S	892.00	-	0	-	
86%	BASILEA PHARMACEUTIC	BSLN.S	48.00	+	+	+	
72%	BASLER KB 'P'	BSPK.S	63.40	+	+	-	
22%	BB BIOTECH N	BION.S	39.75	-	0	0	
39%	BC VAUD N	BCVN.S	96.45	+	0	-	
89%	BELIMO N	BEAN.S	454.00	+	+	0	
100%	BELL 'R'	BELL.S	267.50	+	+	+	
22%	BELLEVUE GROUP	BBN.S	25.40	-	0	0	
86%	BERNER KANTONALBANK	BEKN.S	239.00	+	+	0	
78%	BKW	BKWB.S	157.50	+	+	+	
28%	BOSSARD 'B'	BOS.S	200.00	0	0	-	
17%	BRGBH.ENGELB TRUEB T	TIBN.S	43.80	0	-	0	
6%	BUCHER INDUSTRIES	BUCN.S	355.40	-	-	0	
6%	BURCKHARDT CMPSN.HL	BCHN.S	503.00	-	-	0	
6%	BURKHALTER N	BRKN.S	89.70	-	-	0	
50%	BVZ HOLDING 'R'	BVZN.S	835.00	+	0	+	
11%	BYSTRONIC AG	BYS.S	569.00	0	-	-	
0%	CALIDA 'R'	CALN.S	30.80	-	-	-	
0%	CEMBRA MONEY BANK N	CMBN.S	63.95	-	-	-	
17%	CHOC.LINDT & SPRUENG	LISP.S	10'330.00	0	-	0	
28%	CI COM	CIE.S	2.38	0	-	+	
83%	CICOR TECHNOLOGIES	CICN.S	45.00	+	+	-	
78%	CLARIANT	CLN.S	13.98	0	+	+	
17%	COLTENE N	CLTN.S	67.70	0	-	0	
11%	COMET HOLDINGS 'R'	COTN.S	224.20	0	-	-	
22%	COMPAGNIE FINANCIERE	CFT.S	116.50	+	-	-	
22%	COSMO PHARMACEUTIC	COPN.S	43.80	-	0	0	
17%	CPH CHEMIE+PAPIER.HLD	CPHN.S	86.80	-	0	-	
89%	CREALOGIX HOLDING	CLXN.S	50.00	+	+	+	

	RIC	COMPANY	RIC	PRICE	LT	MT	ST
61%	DAETWYLER 'Y'	DAE.S	186.20	0	+	+	
39%	DKSH HOLDING	DKSH.S	67.55	-	+	0	
100%	DOC MORRIS	DOCM.S	65.95	+	+	+	
2%	DORIMA KABA HOLD	DOKA.S	408.00	+	-	-	
0%	DOTTIKON ES HOLDING	DES.N.S	217.00	-	-	-	
11%	DUFREY 'R'	DUFN.S	39.12	0	-	-	
28%	EDISUN POWER EUROPE	ESUN.S	111.00	0	0	-	
50%	EFG INTERNATIONAL N	EFGN.S	10.06	+	0	-	
89%	ELMA ELECTRONIC	ELMN.S	1'020.00	+	+	+	
100%	EMMI AG	EMMN.S	949.00	+	+	+	
11%	EMS-CHEMIE 'N'	EMSN.S	652.00	0	-	-	
83%	ENERGIEDIENST HOLDING	EDHN.S	42.50	+	+	+	
78%	EPIC N	EPICN.S	62.60	0	+	+	
0%	EVOLVA HOLDING	EVE.S	3.17	-	-	-	
17%	FEINTOOL	FTON.S	22.45	0	-	0	
11%	FLUGHAFEN ZURICH	FHZN.S	173.50	0	-	-	
17%	FORBO HDG.	FORN.S	1'140.00	0	-	0	
67%	FUNDAMENTA REAL EST	FREN.S	16.50	+	+	-	
22%	GALENICA SANTE	GALE.S	69.10	-	0	0	
33%	GAM HOLDING	GAMH.S	0.50	-	+	-	
28%	GAVAZZI N	GAV.S	346.00	+	-	0	
11%	GEBERIT 'R'	GEBN.S	443.20	0	-	-	
0%	GEORG FISCHER	GF.S	55.85	-	-	-	
44%	GIVAUDAN 'N'	GIVN.S	2'849.00	0	0	+	
28%	GLARNER KB N	GLKB.N.S	23.90	0	0	-	
50%	GRAUB KB 'P'	GRKP.S	1'655.00	-	+	-	
17%	GRUPE MINOTERIES	GMI.S	280.00	0	-	0	
11%	GURIT HOLDING 'B'	GURN.S	85.30	0	-	-	
0%	HBM HEALTHCARE INVS.	HBMN.S	174.20	-	-	-	
89%	HELVETIA HOLDING N	HELN.S	131.70	+	+	0	
28%	HIAG IMMOBILIEN	HIAG.S	76.40	0	0	-	
17%	HIGHLIGHT EVENT & ENT	HLEE.S	11.50	-	0	-	
100%	HOCHDORF N	HOCN.S	24.80	+	+	+	
11%	HOLCIM	HOLN.S	57.52	0	-	-	
0%	HUBER+SUHNER 'R'	HUBN.S	65.10	-	-	-	
0%	HYPOTHEKARBANK LENZ	HBLN.S	4'200.00	-	-	-	
0%	IDORSIA LIMITED	IDIA.S	5.08	-	-	-	
100%	IMPLENIA 'R'	IMP.N.S	33.25	-	-	-	
0%	INA INVEST N	INAI.S	17.25	-	-	-	
39%	INFICON	IFCN.S	1'040.00	+	-	0	
11%	INTERROLL	INRN.S	2'675.00	0	-	-	
61%	INTERSHOP N	ISN.S	603.00	-	+	+	
72%	INVESTIS HOLDING	IREN.S	93.20	0	+	+	
33%	IVF HARTMANN	VBSN.S	111.00	0	0	0	
56%	JULIUS BAER GRUPPE	BAER.S	59.06	+	+	-	
78%	JUNGFRAUBAHN 'R'	JFN.S	156.00	+	+	+	
44%	KARDEX HOLDING AG	KARN.S	201.00	+	-	+	
11%	KINARUS THERAPEUTICS	KNRS.S	0.01	0	-	-	
22%	KLINGELBERG N	KLIN.S	18.70	+	-	-	
0%	KOMAX	KOMN.S	207.00	-	-	-	
0%	KUDELSKI 'B'	KUD.S	1.66	-	-	-	
39%	KUEHNE UND NAGEL INT	KNIN.S	264.40	+	0	-	
72%	KUROS BIOSCIENCES	KURN.S	1.91	+	+	0	

	RIC	COMPANY	RIC	PRICE	LT	MT	ST
67%	LALIQUE GROUPE	LLQS.S	36.80	+	+	-	
6%	LANDIS+GYR GROUP	LANDI.S	64.25	-	-	0	
17%	LASTMINUTE	LMN.S	22.00	0	-	0	
0%	LECLANCHE 'N'	LECN.S	0.50	-	-	-	
11%	LEM 'R'	LEHN.S	1'926.00	0	-	-	
11%	LEONTEQ	LEON.S	39.40	0	-	-	
61%	LIECHTENSTEINISCHE LA	LLBN.S	60.60	+	+	-	
72%	LOGITECH 'R'	LOGN.S	59.10	+	+	0	
11%	LONZA GROUP	LONN.S	473.30	0	-	-	
28%	LUZERNER KANTONALBA	LUKN.S	74.40	0	0	-	
11%	MCH GROUP	MCHN.S	4.03	0	-	-	
78%	MEDACTA GROUP	MOVE.S	124.00	+	+	+	
100%	MEDARTIS HOLDING	MEDA.S	94.70	+	+	+	
100%	MEDMIX N	MEDX.S	25.35	+	+	+	
11%	MEIER TOBLER GROUP	METG.S	43.60	-	-	+	
6%	METALL ZUG	METN.S	1'445.00	-	-	0	
0%	MEYER BURGER TECH	MBTN.S	0.41	-	-	-	
83%	MIKRON 'R'	MIKN.S	12.85	+	+	-	
3%	MOBLEZONE HOLDING	MCHN.S	13.56	0	0	0	
100%	MOBIMO HOLDING	MOBN.S	257.00	+	+	+	
17%	MOLECULAR PARTNERS	MOLN.S	5.16	0	-	0	
11%	MONTANA N	AERO.S	12.52	0	-	-	
78%	NESTLE 'N'	NESN.S	106.24	0	+	+	
50%	NEWRON PHARMACEUTI	NWRN.S	5.32	+	0	-	
58%	NOVARTIS 'R'	NOVN.S	89.72	+	+	-	
0%	NOVAEST REAL ESTATE	NREN.S	33.60	-	-	-	
83%	OBSEVA	OBSN.S	0.07	+	+	+	
6%	OC OERLIKON CORPORA	OERL.S	4.10	-	-	0	
6%	ORASCOM DEV.HOLDING	ODHN.S	5.22	-	-	0	
0%	ORELL FUSSLI AG	OFN.S	73.40	-	-	-	
11%	ORIOR	ORON.S	72.00	0	-	-	
67%	PARTNERS GROUP HOLD	PGHN.S	916.80	+	+	-	
78%	PEACH PROPERTY GROU	PEAN.S	12.60	0	+	+	
28%	PERROT DUVAL 'B'	PEDU.S	82.50	0	0	-	
44%	PHOENIX N	PMN.S	363.00	0	0	+	
11%	PLAZZA	PLANZ.S	310.00	0	-	-	
89%	POLYPEPTIDE N	PPGN.S	23.78	+	+	0	
61%	PRIVATE EQUITY 'R'	PEHN.S	67.80	0	+	+	
100%	PSP SWISS PROPERTY AG	PSPN.S	106.10	+	+	+	
17%	RELIEF THERAPEUTICS	RLFB.S	2.08	-	0	-	
6%	RICHEMONT N	CFR.S	123.00	-	-	0	
72%	RIETER HOLDING 'R'	RIEN.S	92.50	0	+	+	
6%	ROCHE HOLDING	ROGS.S	259.20	-	-	0	
100%	ROMANDE ENERGIE	REHN.S	53.00	+	+	+	
3%	SANTHERA N	SANN.S	8.09	+	-	0	
100%	SCHAFFNER	SAHN.S	494.00	+	+	-	
11%	SCHINDLER 'P'	SCHP.S	193.70	0	-	-	
11%	SCHINDLER 'R'	SCHN.S	183.00	0	-	-	
100%	SCHLATTER INDUSTRIES	STRN.S	25.40	+	+	+	
0%	SCHWEITER N	SWTQ.S	590.00	-	-	-	
50%	SCHWEIZERISCHE NAT.B	SNBN.S	4'620.00	+	0	-	
0%	SENSIRION HOLDING	SENSI.S	73.60	-	-	-	
50%	SF URBAN PROPERTIES N	SFPN.S	86.00	+	0	+	
11%	SFS GROUP	SFSN.S	98.50	0	-	-	

	RIC	COMPANY	RIC	PRICE	LT	MT	ST
11%	SGS 'N'	SGSN.S	79.98	0	-	-	
11%	SHL TELEMEDICINE	SHLTN.S	7.70	-	-	+	
83%	SIEGFRIED 'R'	SFZN.S	783.00	+	+	+	
6%	SIG GROUP N	SIGNC.S	22.34	-	-	0	
11%	SIKA	SIKA.S	239.70	0	-	-	
100%	SKAN N	SKAN.S	81.40	+	+	+	
50%	SOFTWAREONE HOLDING	SWON.S	18.03	+	0	-	
83%	SONOVA N	SOON.S	234.70	0	0	+	
17%	SPEXIS N	SPEXN.S	0.37	0	-	0	
67%	ST GALLER KANTONALBA	SGKN.S	500.00	+	+	-	
11%	STADLER RAIL	SRAIL.S	32.28	0	-	-	
0%	STARRAG GROUP HOLDI	STGN.S	51.50	-	-	-	
11%	STRAUMANN HLDG.	STMN.S	131.80	0	-	-	
94%	SULZER 'R'	SUN.S	87.65	+	+	+	
44%	SWISS LIFE HOLDING	SLHN.S	537.40	0	+	-	
100%	SWISS PRIME SITE	SPSN.S	83.60	+	+	+	
17%	SWISS RE	SRENH.S	84.60	0	-	0	
6%	SWISS STEEL HOLDING A	STLN.S	0.13	-	-	0	
33%	SWISSCOM 'R'	SCMN.S	530.40	0	0	0	
11%	SWISSQUOTE 'R'	SQNS.S	178.50	0	-	-	
67%	TECAN 'R'	TECN.S	347.20	-	+	+	
11%	TEMENOS N	TEMN.S	67.36	0	-	-	
0%	THE SWATCH GROUP	UHR.S	245.80	-	-	-	
72%	THURGAUER KANTONAL	TKBP.S	123.50	+	+	+	
61%	TORNOS HOLDING	TOHN.S	5.80	0	+	+	
0%	TX GROUP AG	TXGN.S	89.50	-	-	-	
0%	U-BLOX HOLDING	UBXN.S	78.00	-	-	-	
100%	UBS GROUP	UBSG.S	21.63	+	+	+	
78%	USI GROUP HOLDING 'R'	ARONL.S	0.22	0	+	+	
78%	VALARTIS GROUP I	VLRT.S	14.35	0	+	+	
33%	VALIANT 'R'	VATN.S	94.60	-	+	-	
50%	VARIA US PROPERTIES	VARN.S	38.40	-	+	-	
22%	VAT GROUP	VACN.S	346.00	+	-	-	
28%	VAUDOISE 'B'	VAHN.S	436.00	0	0	-	
100%	VETROPACK 'B'	VETN.S	44.55	+	+	+	
22%	VILLARS 'R'	VILN.S	680.00	-	0	0	
94%	VON ROLL HOLDING	ROL.S	0.86	+	+	+	
11%	VONTOBEL HOLDING	VONN.S	54.90	0	-	-	
44%	VP BANK	VPBN.S	89.20	0	+	-	
100%	VZ HOLDING 'N'	VZLN.S	87.00	+	+	+	
17%	V-ZUG N	VZUG.S	67.70	0	-	0	
100%	WALLISER KANTONALBA	WKB.S	113.00	+	+	+	
0%	WARTECK 'R'	WARN.S	1'810.00	-	-	-	
11%	WISEKEY N	WIHN.S	4.74	0	-	-	
33%	XLIFE SCIENCES	XLS.S	38.80	+	-	-	
33%	YPSOMED HOLDING R	YPSN.S	250.50	+	-	-	
17%	ZEHNDER GROUP	ZEHN.S	56.80	0	-	0	
44%	ZUBLIN IM.HLDG.	ZUBN.S	26.80	0	0	+	
28%	ZUG ESTATES HOLDINGS	ZUGN.S	1'600.00	0	0	-	
100%	ZUGER KANTONALBANK	ZUGER.S	7'760.00	+	+	+	
0%	ZURICH INSURANCE GRO	ZURN.S	407.30	-	-	-	
39%	ZWAHLEN & MAYR	ZWMS.S	171.00	+	-	0	

Swiss Performance Index Constituent Stocks (sorted according to the Score)

	RIC	COMPANY	RIC	PRICE	LT	MT	ST
100%	BELL 'R'	BELL.S	267.50	+	+	+	
100%	DOCMORRIS	DOCM.S	65.95	+	+	+	
100%	EMMI AG	EMMN.S	949.00	+	+	+	
100%	HOCHDORF N	HOCN.S	24.80	+	+	+	
100%	MEDARTIS HOLDING	MEDA.S	94.70	+	+	+	
100%	MEDMIX N	MEDX.S	25.35	+	+	+	
100%	MOBIMO HOLDING	MOBN.S	257.00	+	+	+	
100%	PSP SWISS PROPERTY AG	PSPN.S	106.10	+	+	+	
100%	ROMANDE ENERGIE	REHN.S	53.00	+	+	+	
100%	SCHAFFNER	SAHN.S	494.00	+	+	+	
100%	SCHLATTER INDUSTRIES	STRN.S	25.40	+	+	+	
100%	SKAN N	SKAN.S	81.40	+	+	+	
100%	SWISS PRIME SITE	SPSN.S	83.60	+	+	+	
100%	UBS GROUP	UBSG.S	21.63	+	+	+	
100%	VETROPACK 'B'	VETN.S	44.55	+	+	+	
100%	VZ HOLDING 'N'	VZLN.S	87.00	+	+	+	
100%	WALLISER KANTONALBA	WKBS.S	113.00	+	+	+	
100%	ZUGER KANTONALBANK	ZUGER.S	7760.00	+	+	+	
94%	ADECCO GROUP	ADEN.S	37.43	+	+	+	
94%	ALSO HOLDING	ALSN.S	211.00	+	+	+	
94%	SULZER 'R'	SUN.S	87.65	+	+	+	
94%	VON ROLL HOLDING	ROL.S	0.86	+	+	+	
88%	ACCELERON N	ACLN.S	23.46	+	+	+	
88%	BASILEA PHARMACEUTIC	BSLN.S	48.00	+	+	+	
88%	BELIMO N	BEAN.S	454.00	+	+	0	
88%	BERNER KANTONALBANK	BEKN.S	239.00	+	+	0	
88%	CREALOGIX HOLDING	CLXN.S	50.00	+	+	+	
88%	ELMA ELECTRONIC	ELMN.S	1'020.00	+	+	+	
88%	HELVETIA HOLDING N	HELN.S	131.70	+	+	0	
88%	POLYPEPTIDE N	PPGN.S	23.78	+	+	0	
83%	ALCON (SWX) ORD SHS	ALCC.S	73.64	+	+	+	
83%	CICOR TECHNOLOGIES	CICN.S	45.00	+	+	-	
83%	ENERGIEDIENT HOLDIN	ENHN.S	42.50	+	+	+	
83%	MIKRON 'R'	MIKN.S	12.85	+	+	-	
83%	OBSEVA	OBSN.S	0.07	+	+	+	
83%	SIEGFRIED 'R'	SFZN.S	783.00	+	+	+	
83%	BKW	BKWB.S	157.50	+	+	+	
78%	CLARIANT	CLN.S	13.98	0	+	+	
78%	EPIC N	EPICN.S	62.60	0	+	+	
78%	JUNGFRAUBAHN 'R'	JFN.S	156.00	+	+	+	
78%	MEDACTA GROUP	MOVE.S	124.00	+	+	+	
78%	NESTLE 'N'	NESN.S	106.24	0	+	+	
78%	PEACH PROPERTY GROU	PEAN.S	12.60	0	+	+	
78%	USI GROUP HOLDING 'R'	ARONL.S	0.22	0	+	+	
78%	VALARTIS GROUP I	VLRT.S	14.35	0	+	+	
72%	BACHEM HOLDING	BANB.S	81.45	0	+	+	
72%	BALOISE HOLDING	BALN.S	136.10	0	+	+	
72%	BASLER KB 'P'	BSKP.S	63.40	+	+	-	
72%	INVESTIS HOLDING	IREN.S	93.20	0	+	+	
72%	KUROSO BIOSCIENCES	KURN.S	1.91	+	+	0	
72%	LOGITECH 'R'	LOGN.S	59.10	+	+	0	
72%	RIETER HOLDING 'R'	RIEN.S	92.50	0	+	+	
72%	THURGAUER KANTONAL	TKBP.S	123.50	+	+	+	

	RIC	COMPANY	RIC	PRICE	LT	MT	ST
67%	BANQUE CANTON.DE GE	BGGE.S	220.00	+	+	-	
67%	BANQUE CANTONALE DU	BCJ.S	52.00	-	+	+	
67%	FUNDAMENTA REAL EST.	FREN.S	16.50	+	+	-	
67%	LAIIQUE GROUUP	LLQ.S	36.80	+	+	-	
67%	LIECHTENSTEINISCHE LA	LLBN.S	60.60	+	+	-	
67%	PARTNERS GROUP HOLD	PGHN.S	916.80	+	+	-	
67%	ST GALLER KANTONALBA	SGKN.S	500.00	+	+	-	
67%	TECAN 'R'	TECN.S	347.20	+	+	+	
61%	AEVIS VICTORIA	AEVS.S	18.90	+	+	0	
61%	ALLREAL HOLDING	ALLN.S	154.40	+	0	+	
61%	DAETWYLER 'Y'	DAE.S	186.20	0	+	+	
61%	INTERSHOP N	ISLN.S	603.00	-	+	+	
61%	PRIVATE EQUITY 'R'	PEHN.S	67.80	0	+	+	
61%	TORNOS HOLDING	TOHN.S	5.80	0	+	+	
56%	JULIUS BAER GRUPPE	BAER.S	59.06	+	+	-	
56%	NOVARTIS 'R'	NOVN.S	89.72	+	+	-	
50%	BVZ HOLDING 'R'	BVZN.S	835.00	+	0	+	
50%	EFG INTERNATIONAL N	EFGN.S	10.06	+	0	-	
50%	GRAUB KB 'P'	GRKP.S	1'655.00	-	+	-	
50%	NEWRON PHARMACEUTI	NWRN.S	5.32	+	0	-	
50%	SCHWEIZERISCHE NAT.B	SNBN.S	4'620.00	+	0	-	
50%	SF URBAN PROPERTIES N	SFPN.S	86.00	+	0	+	
50%	SOFTWAREONE HOLDIN	SWON.S	18.03	+	0	-	
50%	VARIA US PROPERTIES	VARN.S	38.40	-	+	-	
44%	GIVAUDAN 'N'	GIVN.S	2'849.00	0	0	+	
44%	KARDEX HOLDING AG	KARN.S	201.00	+	-	+	
44%	PHOENIX N	PMN.S	363.00	0	0	+	
44%	SWISS LIFE HOLDING	SLHN.S	537.40	0	+	-	
44%	VP BANK	VPBN.S	89.20	0	+	-	
44%	ZUBLIN IM.HLDG.	ZUBN.S	26.80	0	0	+	
39%	BC VAUD N	BCVN.S	96.45	+	0	-	
39%	DKSH HOLDING	DKSH.S	67.55	+	+	0	
39%	INFICON	IFCN.S	1'040.00	+	-	0	
39%	KUEHNE UND NAGEL INT	KNIN.S	264.40	+	0	-	
39%	SANTHERA N	SANN.S	8.09	+	-	0	
39%	SONOVA N	SOON.S	234.70	0	0	+	
39%	ZWAHLEN & MAYR	ZWM.S	171.00	+	-	0	
33%	ADVAL TECH N	ADVN.S	117.00	-	0	+	
33%	ASCOM 'R'	ASCN.S	10.86	+	-	-	
33%	GAM HOLDING	GAMH.S	0.50	-	+	-	
33%	IVF HARTMANN	VBSN.S	111.00	0	0	0	
33%	MOBLEZONE HOLDING	MOZN.S	13.56	0	0	0	
33%	SWISSCOM 'R'	SCMN.S	530.40	0	0	0	
33%	VALIANT 'R'	VATN.S	94.60	-	+	-	
33%	XLIFE SCIENCES	XLNS.S	38.80	+	-	-	
33%	YPSOMED HOLDING R	YPSN.S	250.50	+	-	-	
28%	ABB LTD N	ABBN.S	32.91	+	-	0	
28%	ARYZTA	ARYN.S	1.41	-	0	+	
28%	BOSSARD 'B'	BOS.S	200.00	0	0	-	
28%	CI COM	CIES.S	2.38	0	-	+	
28%	EDISUN POWER EUROPE	ESUN.S	111.00	0	0	-	
28%	GAVAZZI N	GAV.S	346.00	+	-	0	
28%	GLARNER KB N	GLKB.N	23.90	0	0	-	

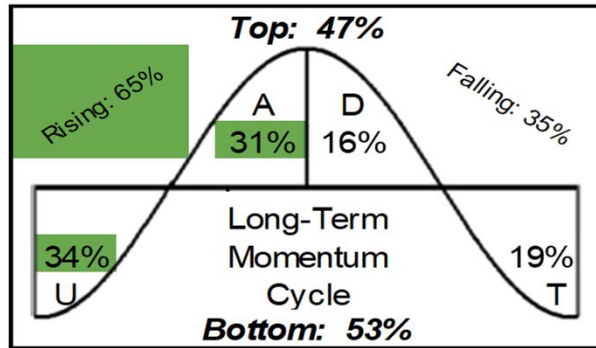
	RIC	COMPANY	RIC	PRICE	LT	MT	ST
28%	HIAG IMMOBILIEN	HIAG.S	76.40	0	0	-	
28%	LUZZER KANTONALBA	LUKN.S	74.40	0	0	-	
28%	PERROT DUVAL 'B'	PEDU.S	82.50	0	0	-	
28%	VAUDOISE 'B'	VAHN.S	436.00	0	0	-	
28%	ZUG ESTATES HOLDINGS	ZUGN.S	1'600.00	0	0	-	
22%	BB BIOTECH N	BION.S	39.75	-	0	0	
22%	BELLEVUE GROUP	BBN.S	25.40	-	0	0	
22%	COMPAGNIE FINANCIERE	CFT.S	116.50	+	-	-	
22%	COSMO PHARMACEUTIC	COPN.S	43.80	-	0	0	
22%	DORMA KABA HOLD	DOKA.S	408.00	+	-	-	
22%	GALENICA SANTE	GALE.S	69.10	-	0	0	
22%	KLINGELNBERG N	KLIN.S	18.70	+	-	-	
22%	VAT GROUP	VACN.S	346.00	+	-	-	
22%	VILLARS 'R'	VILN.S	680.00	-	0	0	
17%	AMS-OSRAM AG	AMS.S	5.86	0	-	0	
17%	APG SGA	APGN.S	182.00	0	-	0	
17%	BASELANDSCHAFTLICH	BLKB.S	892.00	-	0	-	
17%	BRGBH.ENGELB TRUEB T	TIBN.S	43.80	0	-	0	
17%	CHOC.LINDT &SPRUENG	LISP.S	10'330.00	0	-	0	
17%	COLTENE N	CLTN.S	67.70	0	-	0	
17%	CPH CHEMIE+PAPIER HLD	CPHN.S	86.80	-	0	-	
17%	FEINTOOL	FTON.S	22.45	0	-	0	
17%	FORBO HDG.	FORN.S	1'140.00	0	-	0	
17%	GROUPE MINOTERIES	GMI.S	280.00	0	-	0	
17%	HIGHLIGHT EVENT & ENT	HLEE.S	11.50	-	0	-	
17%	LASTMINUTE	LMNS.S	22.00	0	-	0	
17%	MOLECULAR PARTNERS	MOLN.S	5.16	0	-	0	
17%	RELIEF THERAPEUTICS	RLF.S	2.08	-	0	-	
17%	SPEXIS N	SPEXN.S	0.37	0	-	0	
17%	SWISS RE	SRENH.S	84.60	0	-	0	
17%	V-ZUG N	VZUG.S	67.70	0	-	0	
17%	ZEHRER GROUP	ZEHN.S	56.80	0	-	0	
11%	ADEX THERAPEUTICS	ADXX.S	0.08	0	-	-	
11%	ARBONIA AG	ARBNO.S	8.90	0	-	-	
11%	AUTONEUM HOLDING	AUTON.S	130.80	0	-	-	
11%	BYSTRONIC AG	BYS.S	569.00	0	-	-	
11%	COMET HOLDINGS 'R'	COTNE.S	224.20	0	-	-	
11%	DUFREY 'R'	DUFN.S	39.12	0	-	-	
11%	EMS-CHEMIE 'N'	EMSN.S	652.00	0	-	-	
11%	FLUGHAFEN ZURICH	FHZN.S	173.50	0	-	-	
11%	GEBERT 'R'	GEBN.S	443.20	0	-	-	
11%	GURIT HOLDING 'B'	GURN.S	85.30	0	-	-	
11%	HOLCIM	HOLN.S	57.52	0	-	-	
11%	INTERROLL	INRN.S	2'675.00	0	-	-	
11%	KINARUS THERAPEUTICS	KNRS.S	0.01	0	-	-	
11%	LEM 'R'	LEHN.S	1'926.00	0	-	-	
11%	LEONTEQ	LEON.S	39.40	0	-	-	
11%	LONZA GROUP	LONN.S	473.30	0	-	-	
11%	MCH GROUP	MCHN.S	4.03	0	-	-	
11%	MEIER TOBLER GROUP	METG.S	43.60	-	-	+	
11%	MONTANA N	AERO.S	12.52	0	-	-	
11%	ORIOR	ORON.S	72.00	0	-	-	

	RIC	COMPANY	RIC	PRICE	LT	MT	ST
11%	PLAZZA	PLANZ.S	310.00	0	-	-	
11%	SCHINDLER 'P'	SCHP.S	193.70	0	-	-	
11%	SCHINDLER 'R'	SCHN.S	183.00	0	-	-	
11%	SFS GROUP	SFSN.S	98.50	0	-	-	
11%	SGS 'N'	SGSN.S	79.98	0	-	-	
11%	SHL TELEMEDICINE	SHLTN.S	7.70	-	-	+	
11%	SIKA	SIKA.S	239.70	0	-	-	
11%	STADLER RAIL	SRAIL.S	32.28	0	-	-	
11%	STRAUMANN HLDG.	STMN.S	131.80	0	-	-	
11%	SWISSQUOTE 'R'	SQN.S	178.50	0	-	-	
11%	TEMENOS N	TEMN.S	67.36	0	-	-	
11%	VONTOBEL HOLDING	VONN.S	54.90	0	-	-	
11%	WISEKEY N	WIHN.S	4.74	0	-	-	
6%	ACHIKO	ACHIN.S	0.00	-	-	0	
6%	BARRY CALLEBAUT	BARN.S	1'551.00	-	-	0	
6%	BUCHER INDUSTRIES	BUCN.S	355.40	-	-	0	
6%	BURKHARDT CMPSN.HL	BCHN.S	503.00	-	-	0	
6%	BURKHALTER N	BRKN.S	89.70	-	-	0	
6%	LANDIS+GYR GROUP	LANDI.S	64.25	-	-	0	
6%	METALL ZUG	METN.S	1'445.00	-	-	0	
6%	OC OERLIKON CORPORAT	OERL.S	4.10	-	-	0	
6%	ORASCOM DEV.HOLDING	ODHN.S	5.22	-	-	0	
6%	RICHEMONT N	CFR.S	123.00	-	-	0	
6%	ROCHE HOLDING	ROGS.S	259.20	-	-	0	
6%	SIG GROUP N	SIGNC.S	22.34	-	-	0	
6%	SWISS STEEL HOLDING A	STLN.S	0.13	-	-	0	
0%	ALUFLEXPACK	AFFD.S	14.50	-	-	-	
0%	ASMAILWORLD N	ASWN.S	1.64	-	-	-	
0%	CALIDA 'R'	CALN.S	30.80	-	-	-	
0%	CEMBRA MONEY BANK N	CMBN.S	63.95	-	-	-	
0%	DOTTIKON ES HOLDING	DESN.S	217.00	-	-	-	
0%	EVOLVA HOLDING	EVE.S	3.17	-	-	-	
0%	GEORG FISCHER	GF.S	55.85	-	-	-	
0%	HBM HEALTHCARE INVS.	HBMN.S	174.20	-	-	-	
0%	HUBER+SUHNER 'R'	HUBN.S	65.10	-	-	-	
0%	HYPOTHEKARBANK LENZ	HBLN.S	4'200.00	-	-	-	
0%	IDORSIA LIMITED	IDIA.S	5.08	-	-	-	
0%	IMPLENIA 'R'	IMP.N.S	33.25	-	-	-	
0%	INA INVEST N	INAI.S	17.25	-	-	-	
0%	KOMAX	KOMN.S	207.00	-	-	-	
0%	KUDELSKI 'B'	KUD.S	1.66	-	-	-	
0%	LECLANCHE 'N'	LECN.S	0.50	-	-	-	
0%	MEYER BURGER TECH	MBTN.S	0.41	-	-	-	
0%	NOVAVEST REAL ESTATE	NREN.S	33.60	-	-	-	
0%	ORELL FUSSLI AG	OFN.S	73.40	-	-	-	
0%	SCHWEITER N	SWTQ.S	590.00	-	-	-	
0%	SENSIRION HOLDING	SENSI.S	73.60	-	-	-	
0%	STARRAG GROUP HOLDI	STGN.S	51.50	-	-	-	
0%	THE SWATCH GROUP	UHR.S	245.80	-	-	-	
0%	TX GROUP AG	TXGN.S	89.50	-	-	-	
0%	U-BLOX HOLDING	UBXN.S	78.00	-	-	-	
0%	WARTECK 'R'	WARN.S	1'810.00	-	-	-	
0%	ZURICH INSURANCE GRO	ZURN.S	407.30	-	-	-	

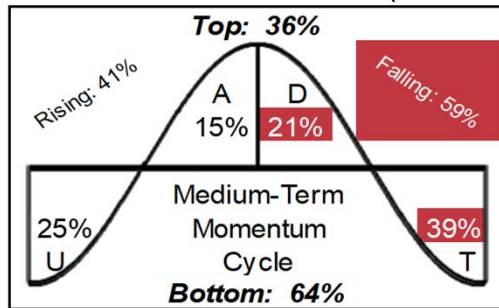
Swiss Stocks

My preferred scenario for the Swiss stock market is still that the major downtrend resumes after the present rise in the short-term indicator of the SMI (see page 5). However, if also the short-term cycle (bottom left) shifts to the bull phase, then the medium-term cycle could turn UP. The bullish threshold for the medium-term uptrend is a rise above 30% in the cycle phase UP (presently 25%). On the list of the Swiss Top-50 at right, quite a few buy signals could be triggered if some more momentum is generated and if the odds for a medium-term upturn continue to rise.

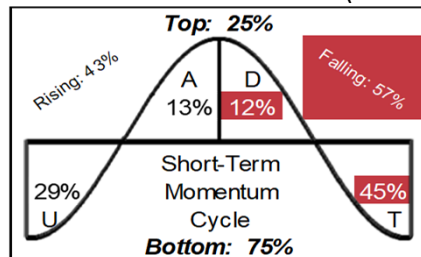
Position of the LONG-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



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
28%	ABB LTD N	ABBN.S	33.22	0	-	UO	Buy >33.60. Stop at 32.60.			
94%	ADECCO GROUP	ADEN.S	37.57	+	+	U+	Sell <36.50 and 34.			
83%	ALCON (SWX) ORD SHS	ALCC.S	74.44	+	+	+	Add >76 and 77. Stop 72.90.	24.08.2023	74.52	-0.11%
72%	BACHEM HOLDING	BANB.S	81.95	0	U+	UU+	Buy >83.50. Stop 79.50. Sell <76 & 71.			
72%	BALOISE HOLDING	BALN.S	136.90	0	U+	UU+	Buy >141 and 144.50. Stop 135.			
6%	BARRY CALLEBAUT	BARN.S	1'568	-	-	UO	Buy >1573 and 1595. Stop 1530.			
39%	BC VAUD N	BCVN.S	97.00	+	UO	-	Sell >94.40 and 93.			
89%	BELIMO N	BEAN.S	455.80	+	U+	UO	Buy >470 and 485. Stop 450.			
78%	BKW	BKWB.S	157.60	+	UU+	UU+	Buy >159. Stop 151.			
6%	BUCHER INDUSTRIES	BUCN.S	359.60	-	-	UO	Buy >368. Stop 354.			
17%	CHOC.LINDT &SPRUENGLI F	LISP.S	10'510	0	-	UO				
78%	CLARIANT	CLN.S	14.05	UO	+	UU+	Buy >14.30 & 14.55. Stop 13.40.			
39%	DKSH HOLDING	DKSH.S	67.55	-	U+	UO	Buy >70.50 and 72.50. Stop 66.50.			
11%	DUFREY 'R'	DUFN.S	38.95	0	-	-	Sold <40.50. Sell again <38.			
100%	EMMI AG	EMMN.S	958.00	+	+	+	Resi 990 to 1010 and 1080 to 1100.			
11%	EMS-CHEMIE 'N'	EMSN.S	658.50	0	-	-	Lt Sell <640. Buy >668 & 677. Stop 645.			
11%	FLUGHAFEN ZURICH	FHZN.S	175.10	0	-	-	Lt Sell <169 and <163.			
22%	GALENICA SANTE	GALE.S	69.35	-	0	do	Buy >72.50, 73.50. Stop 68.50.	15.08.2023	70.00	-0.93%
11%	GEBERIT 'R'	GEBN.S	447.80	0	-	-	Lt Sell <430.			
0%	GEORG FISCHER	GF.S	56.75	-	-	-				
44%	GIVAUDAN 'N'	GIVN.S	2'856	0	UO	UU+	Add >2925. Stop 2790.	24.08.2023	2825	1.10%
89%	HELVETIA HOLDING N	HELN.S	132.80	+	+	do	Add >136. Stop 129.	22.08.2023	132.50	0.23%
11%	HOLCIM	HOLN.S	57.86	do	-	-	Sell <56.50 and 54.50.			
56%	JULIUS BAER GRUPPE	BAER.S	59.18	do	+	-	Sell <58 and 56.			
39%	KUEHNE UND NAGEL INTER	KNIN.S	266.10	+	do	-	Buy >272 and 278. Stop 262.			
72%	LOGITECH 'R'	LOGN.S	59.68	+	+	UO	Buy >60.90 and 62. Stop 58.			
11%	LONZA GROUP	LONN.S	474.10	0	-	-	Lt Sell <450 and 430.			
78%	NESTLE 'N'	NESN.S	106.70	UO	UU+	U+	Buy >107.60 and 107.90. Stop 103.50.			
56%	NOVARTIS 'R'	NOVN.S	91.25	+	+	d-	Buy >92.50. Stop 88.			
67%	PARTNERS GROUP HOLDING	PGHN.S	924.00	+	+	-	Sell <895.			
100%	PSP SWISS PROPERTY AG	PSPN.S	106.50	+	+	+	Buy >109 and 110.50. Stop 104.90.			
6%	RICHEMONT N	CFR.S	122.95	-	-	UO	Buy >126 and 128. Stop 121.90.			
6%	ROCHE HOLDING	ROG.S	259.80	-	-	UO	Buy >269.50. Lt Sell <250 and 240.			
11%	SCHINDLER 'P'	SCHP.S	194.60	0	-	-	Lt Sell <192 and 186.			
11%	SFS GROUP	SFSN.S	98.70	0	-	-	Lt Sell <96.			
11%	SGS 'N'	SGSN.S	79.96	0	-	-	Lt Sell <79 and 76.			
6%	SIG GROUP N	SIGN.S	22.78	-	-	UO	Buy >23.15 and 23.65. Lt Sell <21.50.			
11%	SIKA	SIKA.S	241.20	0	-	-	Sold <259. Lt Sell <239 and 225.			
39%	SONOVA N	SOON.S	235.70	0	0	UU+	Lt Sell <225.			
11%	STRAUMANN HLDG.	STMN.S	133.35	0	-	-	Lt Sell <128.			
44%	SWISS LIFE HOLDING	SLHN.S	540.00	0	+	-	Buy >555 and 565. Stop 525.			
100%	SWISS PRIME SITE	SPSN.S	83.55	+	+	UU+	Add >84.50 and 85.50. Stop 81.60.	12.07.2023	80.55	3-72%
17%	SWISS RE	SRENH.S	85.12	0	-	0	Buy >87.50 and 88.50. Lt Sell >81.			
33%	SWISSCOM 'R'	SCMN.S	532.00	0	UO	0	Lt Sell <510.			
67%	TECAN 'R'	TECN.S	346.40	-	U+	UU+	Buy >356 and 369. Stop 329.			
11%	TEMENOS N	TEMN.S	67.50	0	-	-	Lt Sell <64 and 59.			
0%	THE SWATCH GROUP	UHR.S	247.20	-	-	-	Lt Sell < 230.			
100%	UBS GROUP	UBSG.S	21.95	+	+	+	Resi 22.70, 24.10. Sell <20.90, 20.30.			
22%	VAT GROUP	VACN.S	349.10	+	-	-	Sell <333 and 310.			
0%	ZURICH INSURANCE GROUP	ZURN.S	409.70	-	-	-	Lt Sell <397 and 388.			

Nestlé

I still doubt that the rally in Nestlé is the start of a medium-term advance. But, if it is, it must break the 2 resistance ranges between 106.90 to 107.40 and 107.90 to 108.30.

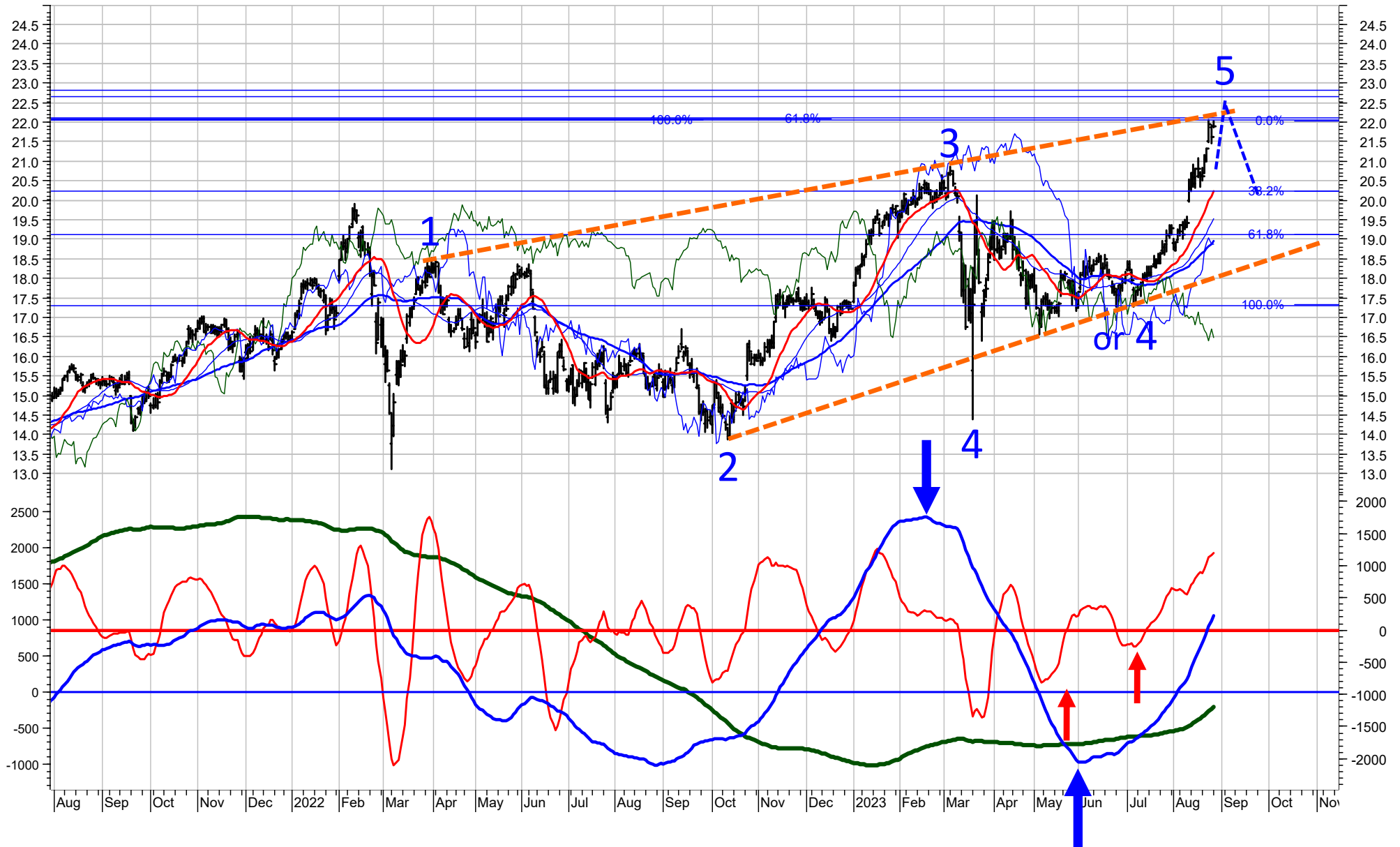


Roche

I would BUY Roche only if the resistances at 264, 267.50 and 269.50 can be broken. If long. Place a Stop at 252. Long-term support is between 252 and 250.

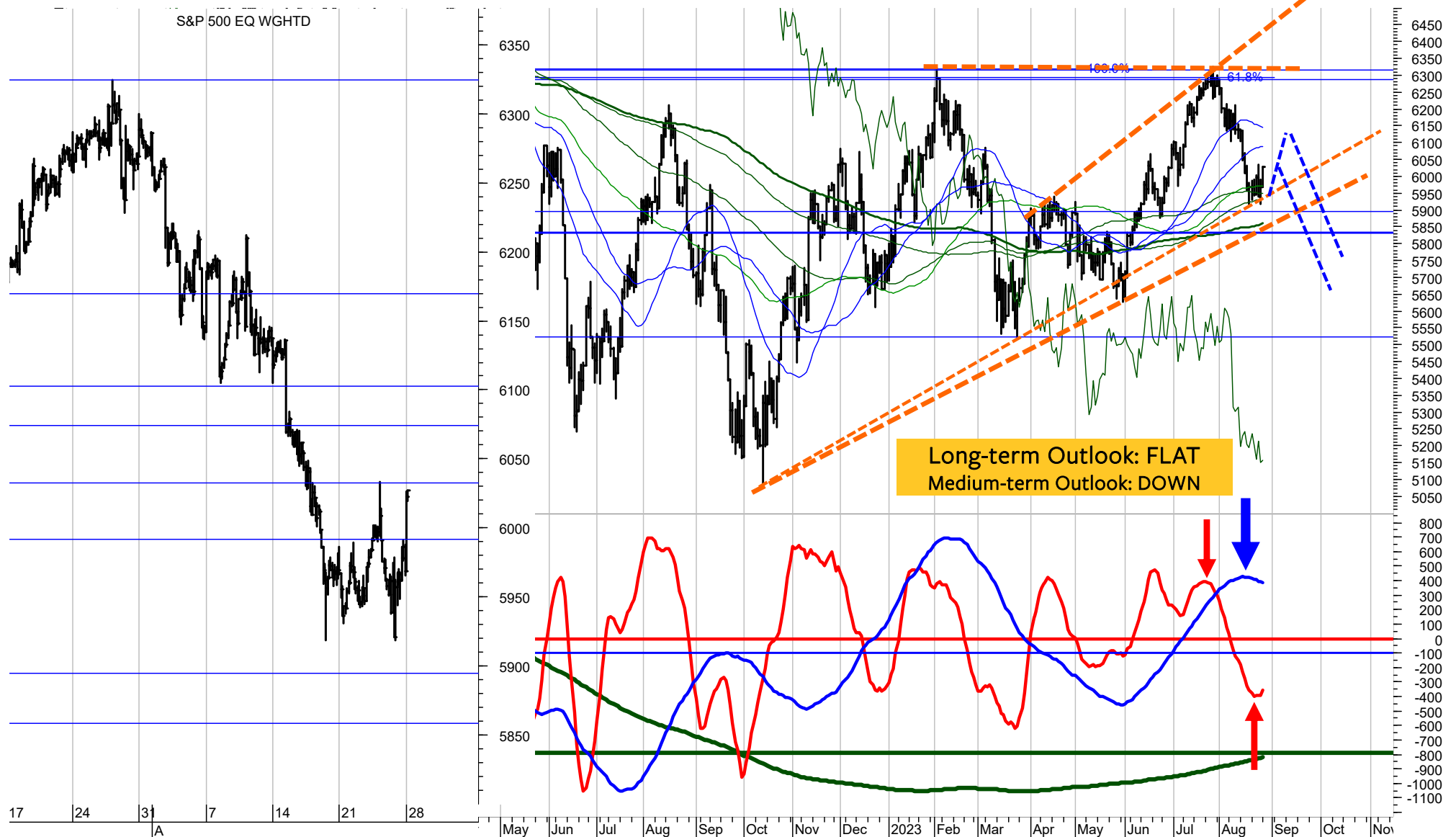


UBS is likely to top in the range between 22 and 23.
 Supports are 19.30 (medium term) and 18.50 to 17.50 (long term).



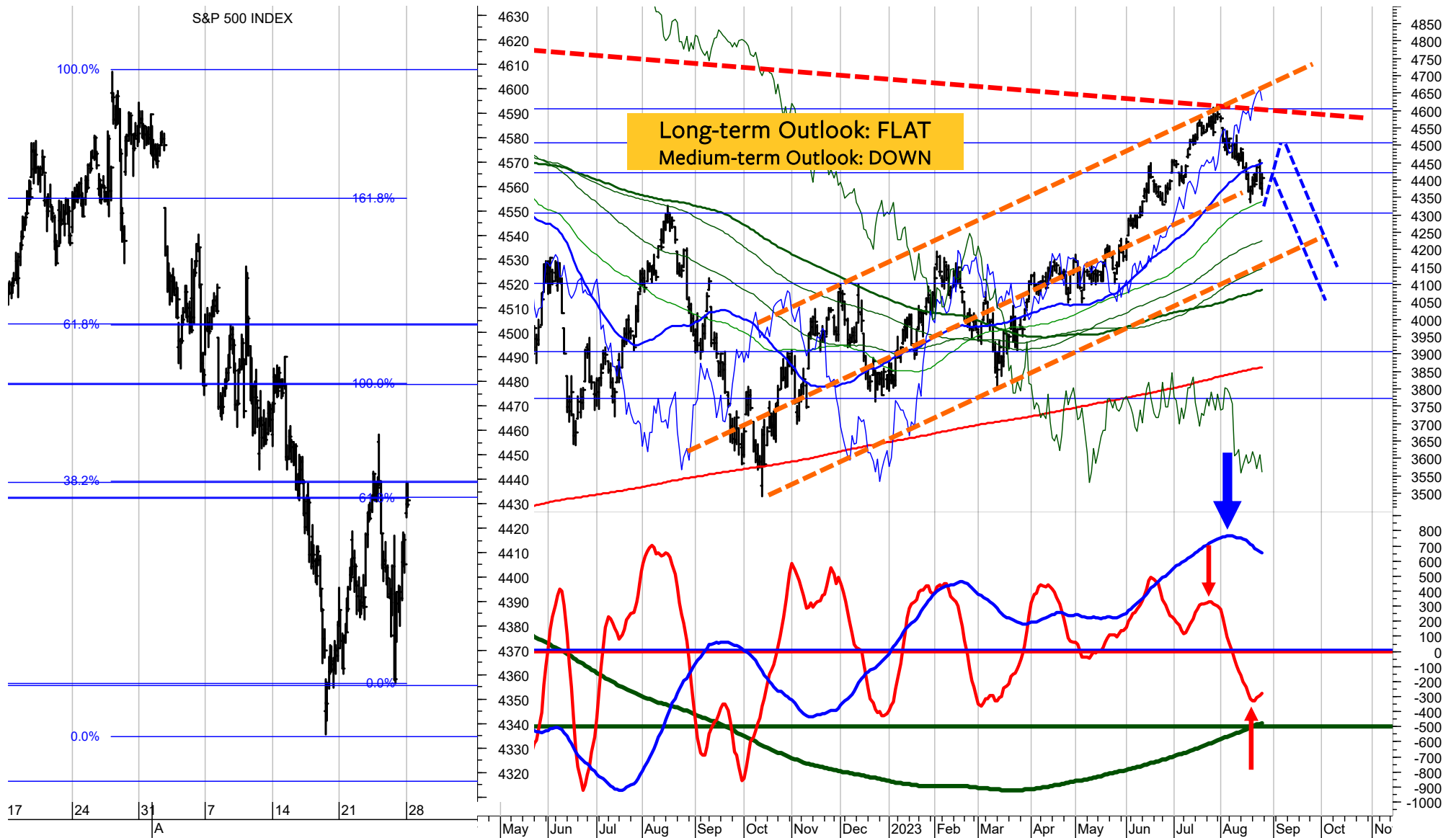
S&P 500 Equal Weight Index

The Equal Weight Index is bottoming short term. Based on the top in the medium-term momentum indicator, the Index is more likely to break the support range between 5900 to 5800 and to decline to 5500 or 5300, than to break above 6300. But, to reduce the bearish odds of 62% and to signal the extension of the medium-term uptrend from May, the Index would have to rise above 6110 and 6180 in the presently youthful short-term momentum upleg.



S&P 500 Index

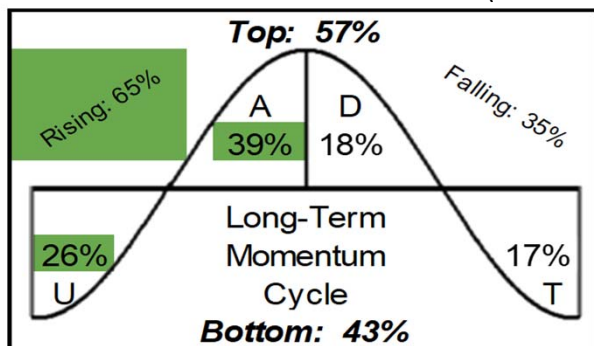
The S&P 500 Index is tracing out a short-term rebound. If it fails to recover above 4480 and 4510 or, at best above 4560, during this short-term upleg, then the SPX is most likely to break to the downside below the supports at 4350, 4330 and 4300. For now, I still rate the bearish odds with 62%.



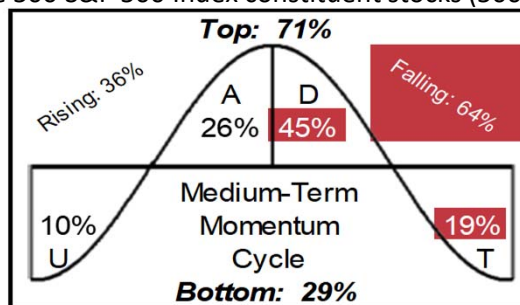
US Stocks

The long-term indicators are still RISING in 65% (last week 72%) of the 500 SPX constituent stocks. The medium-term indicators are DECLINING in 64% of the 500 stocks. The short-term indicators are DECLINING in 61% (last week 63%) of the 500 stocks. So far, the decline in the medium-term and short-term cycles has caused a decline in the long-term bull phases U+A from 72% to 65%. I am watching if more damage is done to the long-term cycle.

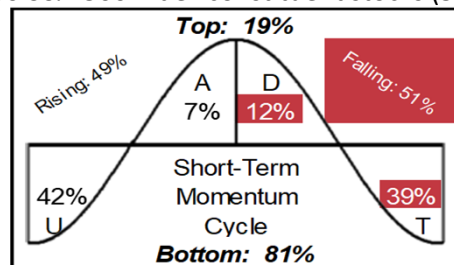
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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



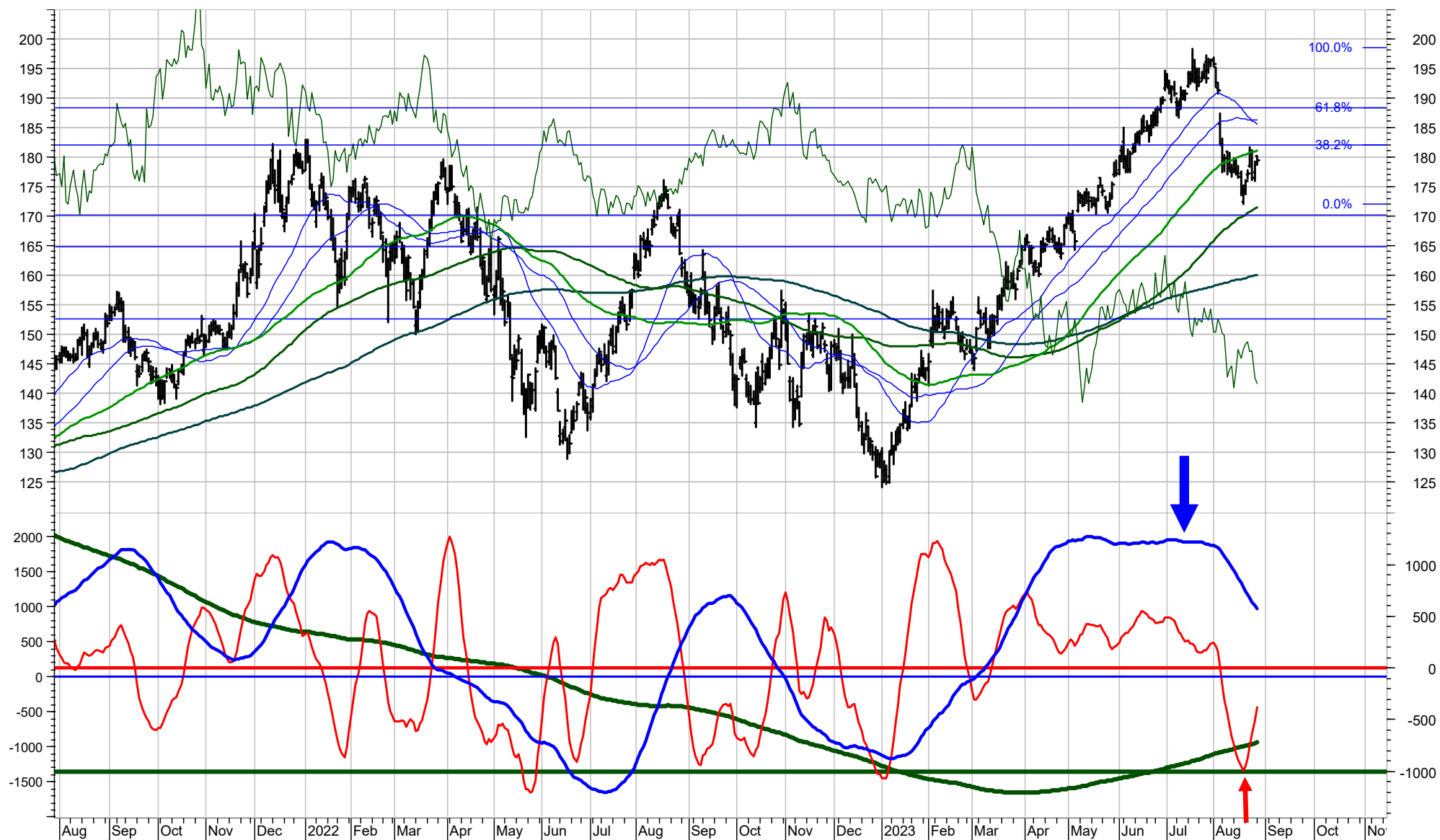
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
17%	ABBOTT LABORATORIES	ABT	104.21	o	-	o	Lt Sell <101 and 98.			
72%	ALPHABET A	GOOGL.O	129.88	+	+	uo	Sell <120 and 113.			
50%	AMAZON.COM	AMZN.O	133.26	+	do	d-	Sell <128 and <125.			
11%	AMERICAN EXPRESS	AXP	158.32	o	-	-	Lt Sell <153.			
33%	APPLE	AAPL.O	178.61	+	-	u+	Lt Sell <171.			
11%	BANK OF AMERICA	BAC	28.50	o	-	-	Lt Sell <28 and 27.			
50%	BOEING	BA	223.41	+	do	-	Sell <205.			
83%	CATERPILLAR	CAT	272.56	+	+	-	Sell <260 and 250.			
44%	CHEVRON	CVX	159.12	o	+	-	Sell <154.			
100%	CISCO SYSTEMS	CSCO.O	55.70	+	+	+	Sell <53.50 and 52.50.			
6%	CITIGROUP	C	41.24	d-	-	uo	Lt Sell <40 and 39.50.			
33%	COCA COLA	KO	60.39	o	uo	o	Lt Sell <59.			
89%	CONOCOPHILLIPS	COP	116.52	+	+	+	Sell <112 and 107.			
94%	ELI LILLY	LLY	553.65	+	+	+	Sell <525 and 485.			
67%	EXXON MOBIL	XOM	108.25	do	+	o	Sell <104 and 100.			
17%	FORD MOTOR	F	11.91	o	-	o	Lt Sell < 11.50.			
11%	FREEPORT-MCMORAN	FCX	38.33	o	-	-	Lt Sell <36.			
72%	GENERAL DYNAMICS	GD	223.59	+	+	d-	Sell <220 and 217.	31.07.2023	222.64	0.43%
17%	GENERAL MOTORS	GM	32.95	o	-	uo	Lt Sell < 31.50 and 30.50.			
0%	GOLDMAN SACHS GP.	GS	320.15	-	-	-	Lt Sell <315.			
67%	HOME DEPOT	HD	322.86	+	+	-	Sell <319 and 310.			
44%	ILLINOIS TOOL WORKS	ITW	240.57	u+	-	u+	Lt Sell <230.			
33%	INTEL	INTC.O	33.25	+	-	-	Lt Sell <30.			
100%	INTERNATIONAL BUS.MCHS	IBM	145.35	+	+	uu+	Resi at 147, 148 and 150.50. Sell <141.			
50%	JOHNSON & JOHNSON	JNJ	166.25	+	do	-	Sell <163 and 160.			
33%	JP MORGAN CHASE & CO.	JPM	147.05	+	d-	-	Lt Sell <144.			
33%	LOCKHEED MARTIN	LMT	451.09	-	o	+	Sell <440.			
100%	MASTERCARD	MA	402.89	+	u+	u+	Resi 407, 413. Sell <397 and 385.			
17%	MCDONALDS	MCD	284.58	o	-	uo	Lt Sell <270.			
67%	MERCK & COMPANY	MRK	110.21	-	+	u+	Sell <104 and 102. Resi 115, 117, 120.			
33%	META PLATFORMS A	META.O	285.50	+	-	-	Lt Sell <271 and 262.			
33%	MICROSOFT	MSFT.O	322.98	+	-	u+	Add <333. Sell <316, 310, 303.	22.08.2023	321.88	0.34%
33%	NEWMONT	NEM	38.31	o	uo	o	Add >39.40, 40. Sell <38 and 37.50.	23.08.2023	39.12	-2.07%
11%	NIKE 'B'	NKE	98.84	o	d-	-	Lt Sell <97 and 96.			
83%	NVIDIA	NVDA.O	460.18	+	+	+	Sell <435, 405.			
6%	PEPSICO	PEP.O	179.42	-	-	uo	Lt Sell < 173 and 169.			
50%	PFIZER	PFE	36.38	-	+	+	Sell <35 and 34.			
39%	PHILIP MORRIS INTL.	PM	95.07	o	o	uu+	Sell <91.50.			
83%	PROCTER & GAMBLE	PG	153.54	+	u+	-	Sell <149.50 and 146.50.	31.07.2023	156.41	-1.83%
0%	RAYTHEON TECHNOLOGIES	RTX	84.69	-	-	d-				
56%	SCHLUMBERGER	SLB	56.46	+	+	-	Sell <55 and 53.			
6%	SOUTHERN	SO	68.09	d-	-	o	Lt Sell <65.50.			
44%	TESLA	TSLA.O	238.59	+	-	u+	Add >242, 247. Sell 217 and 212.	22.08.2023	239.10	-0.21%
83%	UNION PACIFIC	UNP	224.18	+	+	-	Sell <215 and 205.			
17%	UNITED PARCEL SER.'B'	UPS	168.87	o	d-	uo	Lt Sell <164.			
56%	UNITEDHEALTH GROUP	UNH	489.12	do	+	-	Sell <465 and 455.			
94%	VISA 'A'	V	242.57	+	+	u+	Sell <232 and 225.			
50%	WALMART	WMT	157.82	+	o	-	Sell <154 and 151.			
28%	WALT DISNEY	DIS	83.36	o	o	-	Lt Sell <81 and 77.			
11%	WELLS FARGO & CO	WFC	41.23	do	-	-	Lt Sell <40.50 and 39.50.			

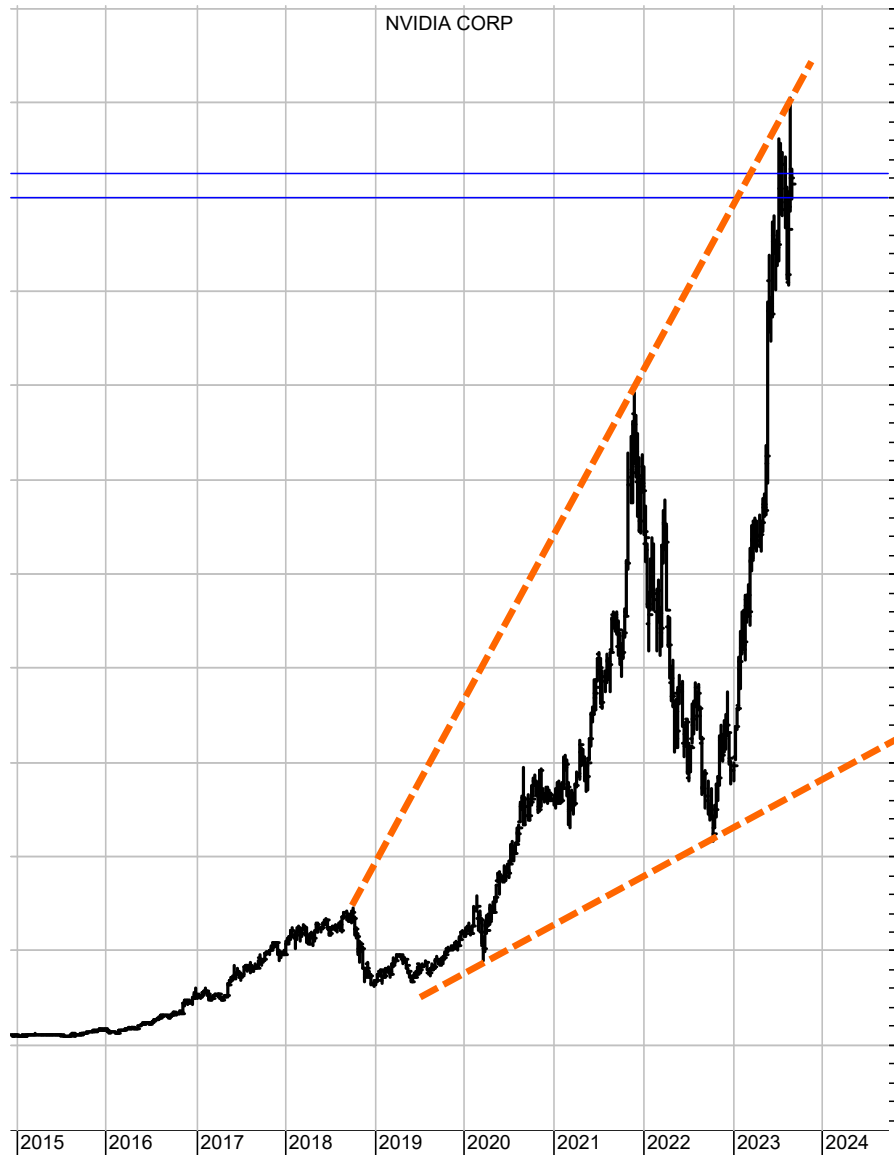
Apple

The rebound, which I was expecting last week is in force. It has resistances at 182, 189 and 199. If Apple fails to rise above 189 and above 199 in this present rise in the short-term momentum indicator, then the burst of the bubble is likely to become effective with a break below 172, 164 and 150.



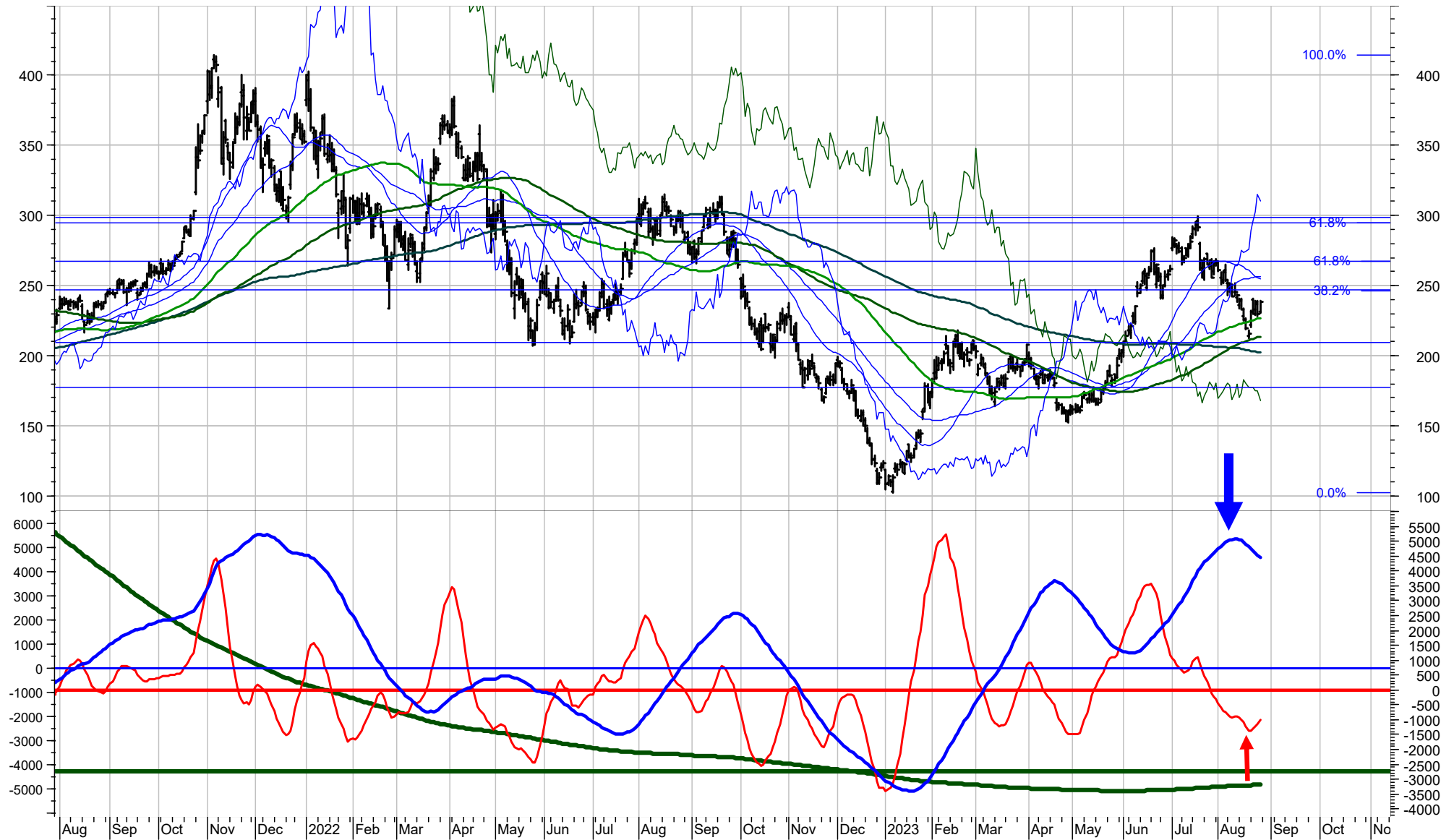
Nvidia

My Private Artificial Intelligence told me that after Nvidia was turned down by the resistance range between 495 and 510, it could trigger Sell signals if 440 and 400 is broken. This could signal the start of the bursting of the bubble.



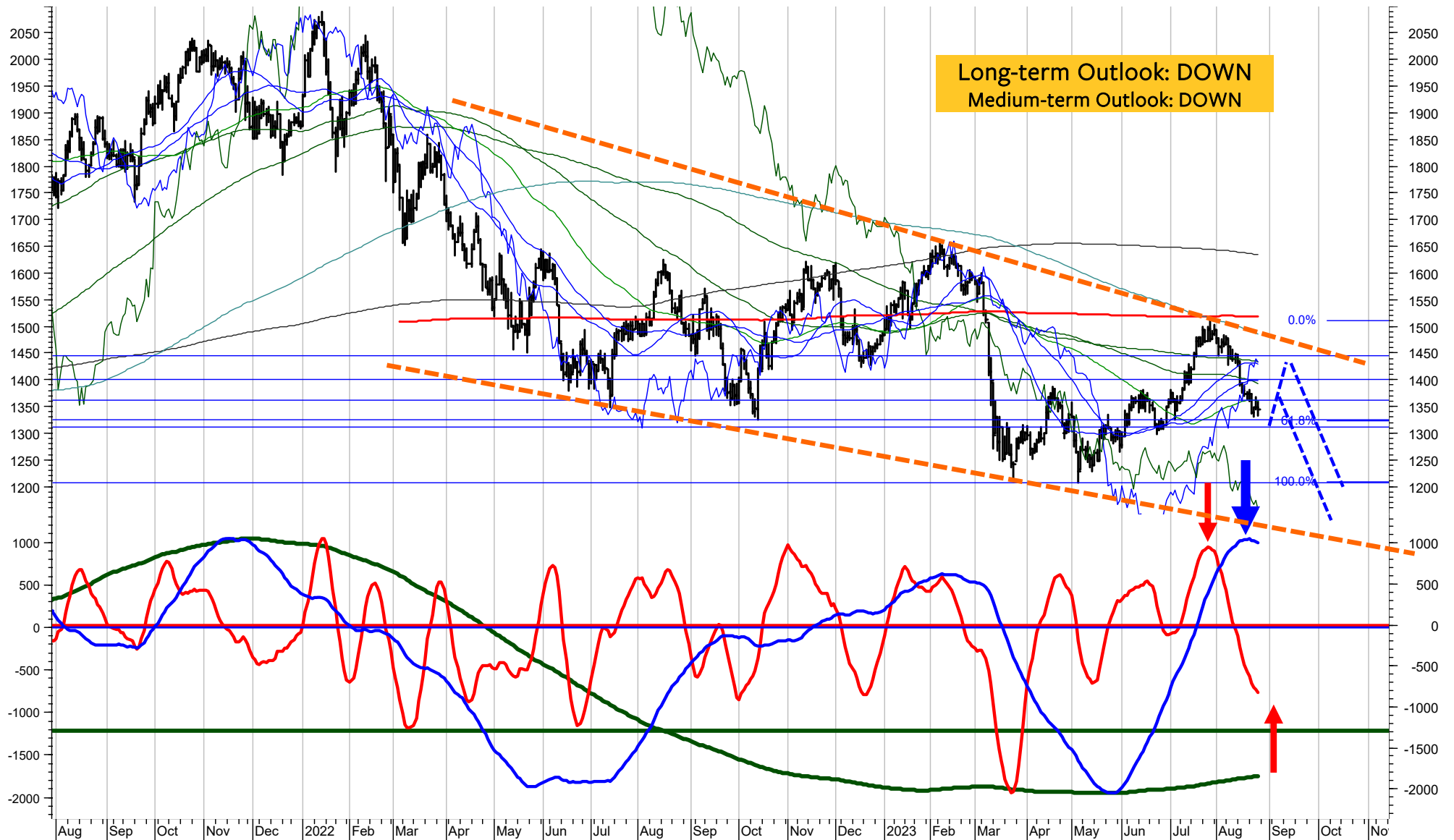
Tesla

Tesla is tracing out a short-term rebound, which has resistances at 250, and, most importantly, at 300. I think that the odds are higher that Tesla breaks below 200 than that it breaks above 300.



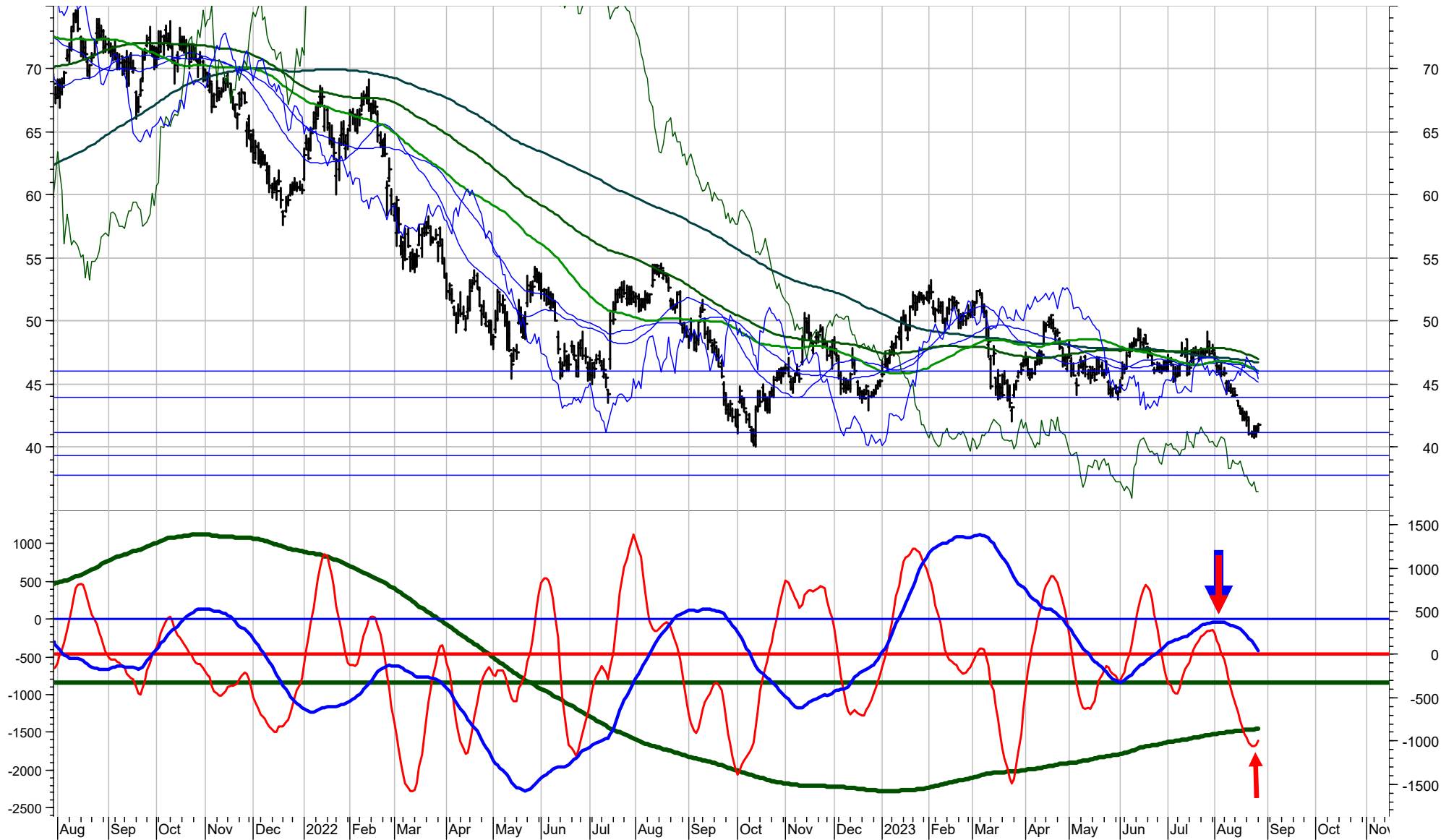
Nasdaq US Banks Large Mid Cap Index

The Banks Index has extended the decline below the support at 1360. It is likely to resume the long-term downtrend from January 2022 with the break of the support range between 1300 and 1200. To reduce the downside risk and to signal the extension of the medium-term uptrend from May, the Index would have to rise above 1400 and 1460 in the next short-term momentum upleg.



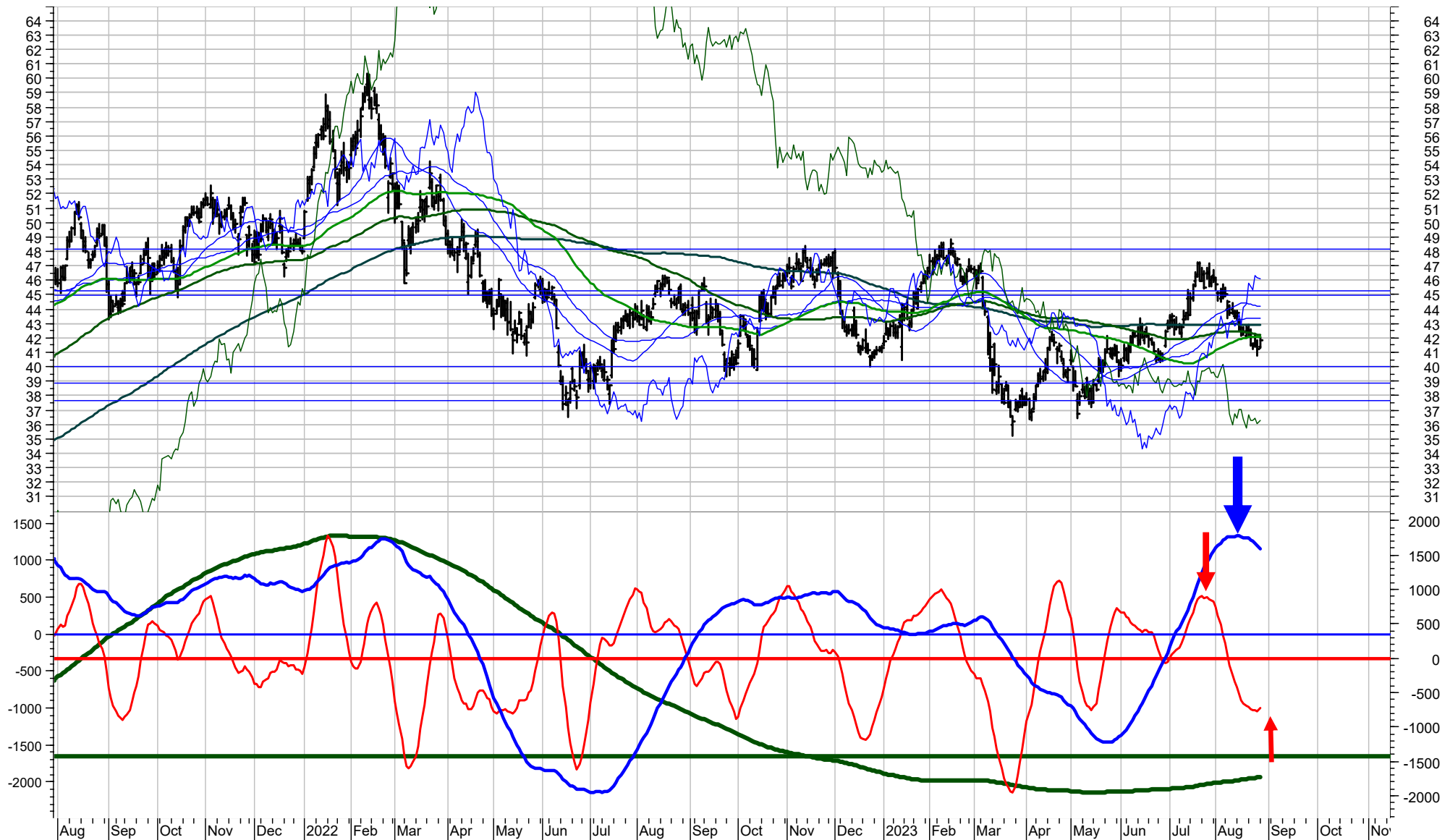
Citigroup

Citigroup is testing the long-term support range between 41 and 38, a break of which would signal an acceleration of the major downtrend. Resistances are 44 and 46.

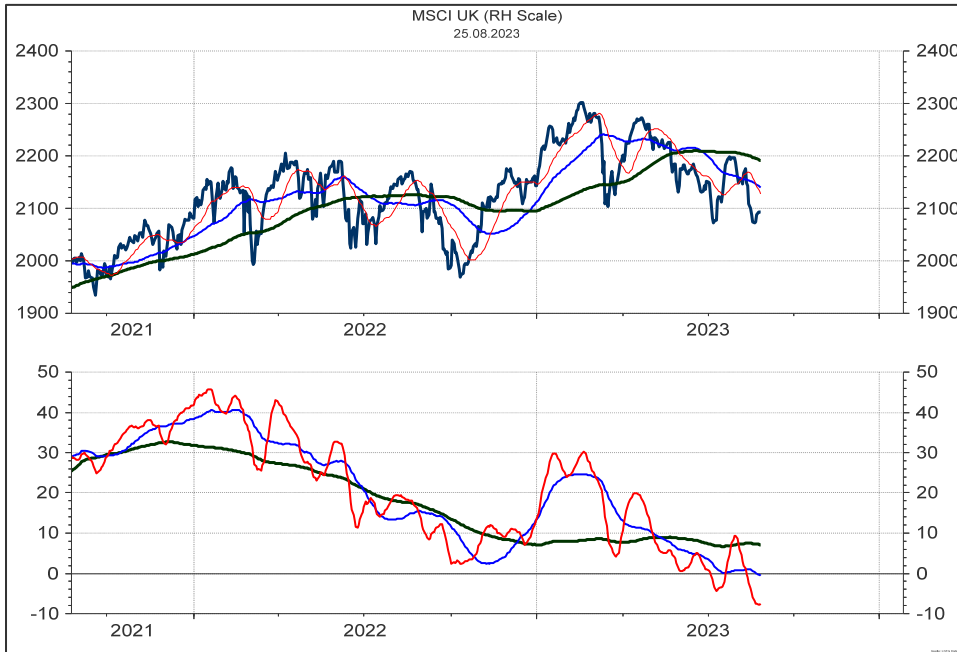


Wells Fargo

Wells Fargo is declining to test the long-term support range between 40 and 37.50, a break of which would signal an acceleration of the medium-term downtrend, which has just turned down (marked blue). Resistances are 45.50 and 48.50.



MSCI U.K. in British Pound



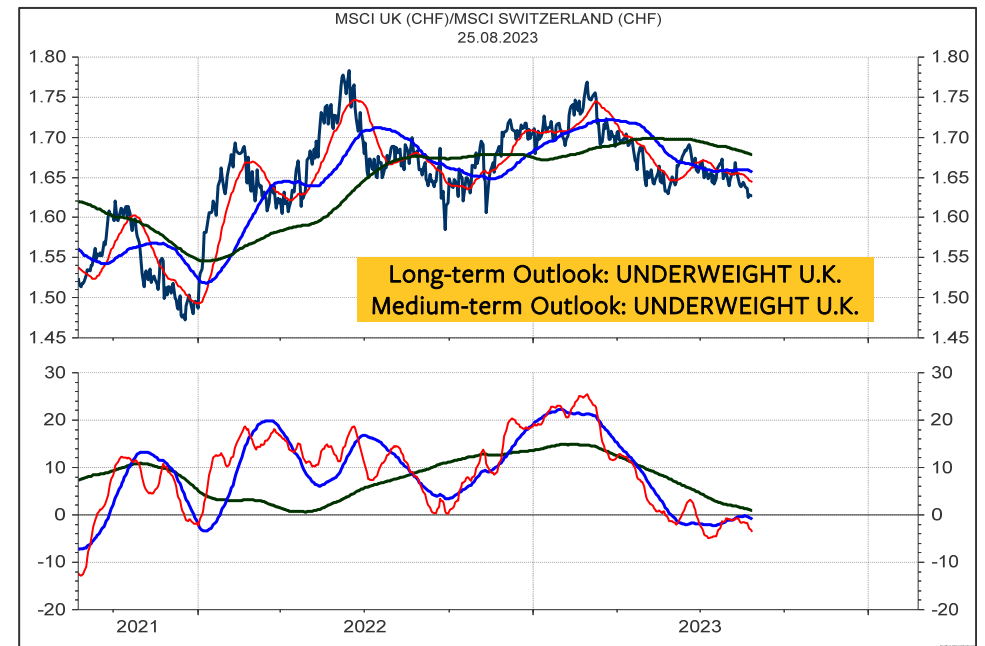
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

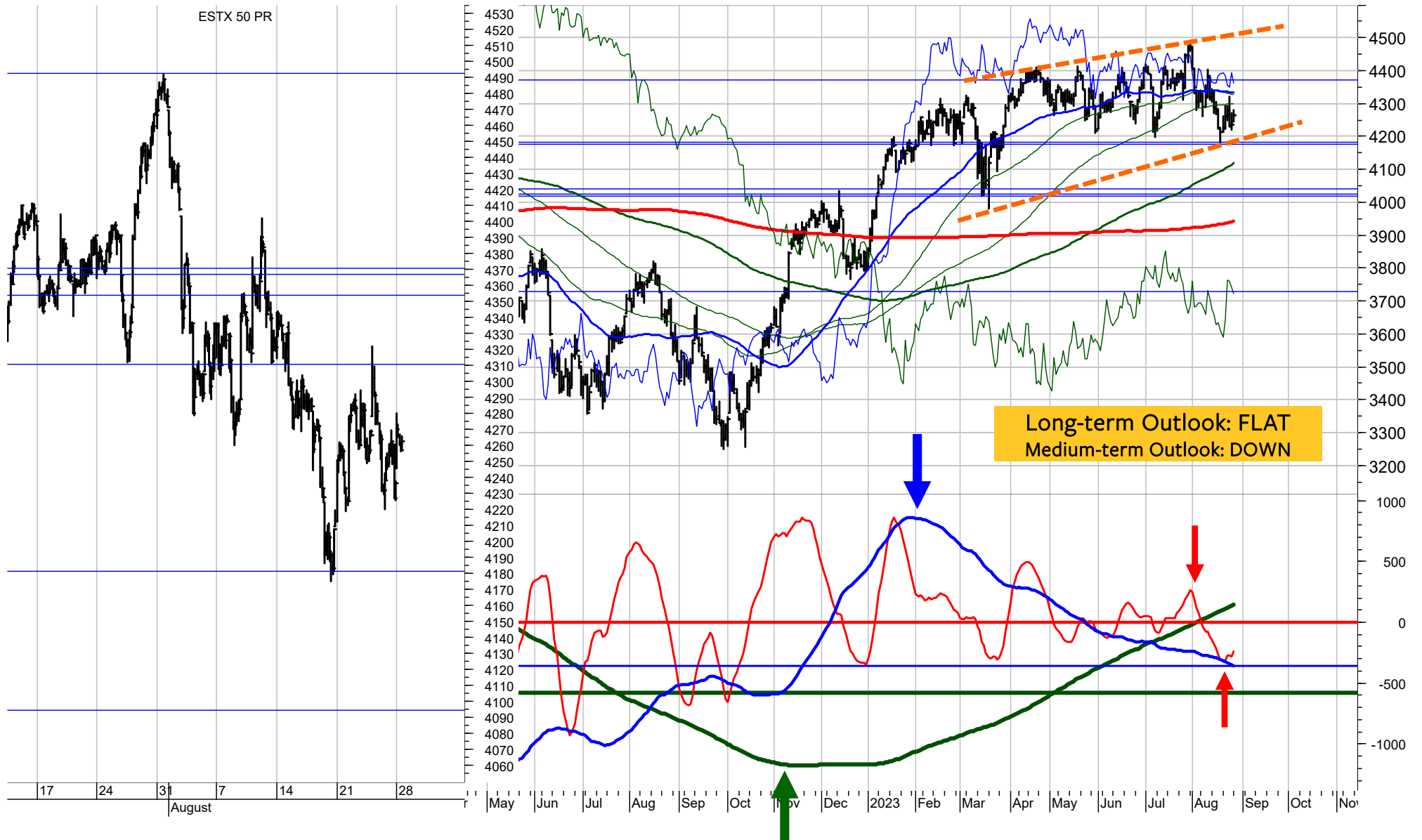


MSCI U.K. in SFR relative to MSCI Switzerland



Euro Stoxx 50 Index (.STOXX50E)

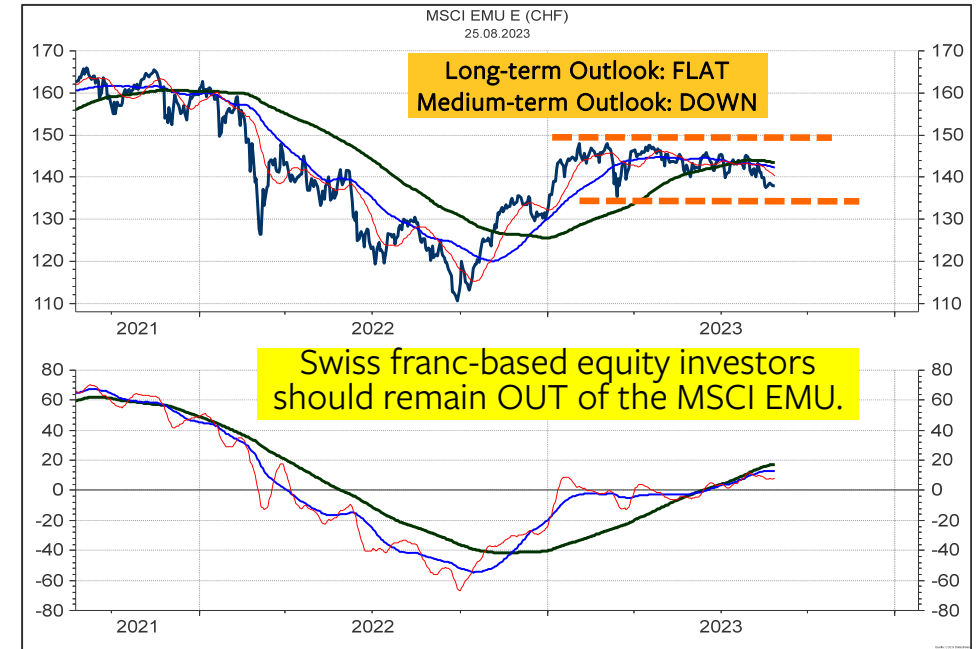
The Eurostoxx is tracing out a short-term rebound. It would take a rise above 4380 and 4495 to reduce the risk of a major break below the supports at 4150 and 74000. Thus, the medium-term outlook could move to FLAT if 4380 is broken. The Long-term Outlook would move to DOWN (in 2 steps) if the supports are broken at 4000 and 3700.



MSCI EMU in Euro



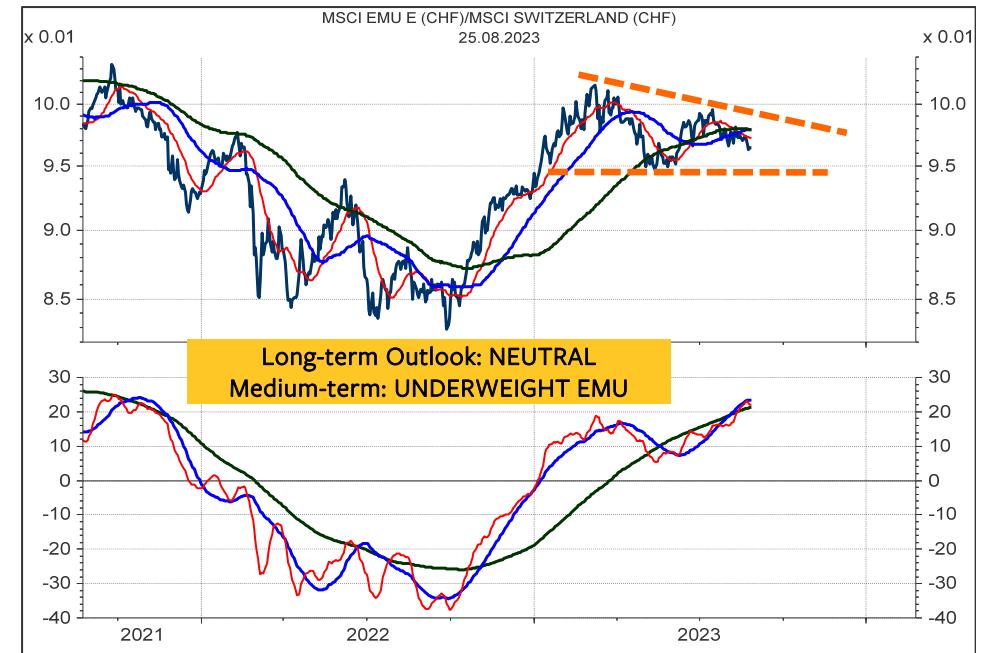
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

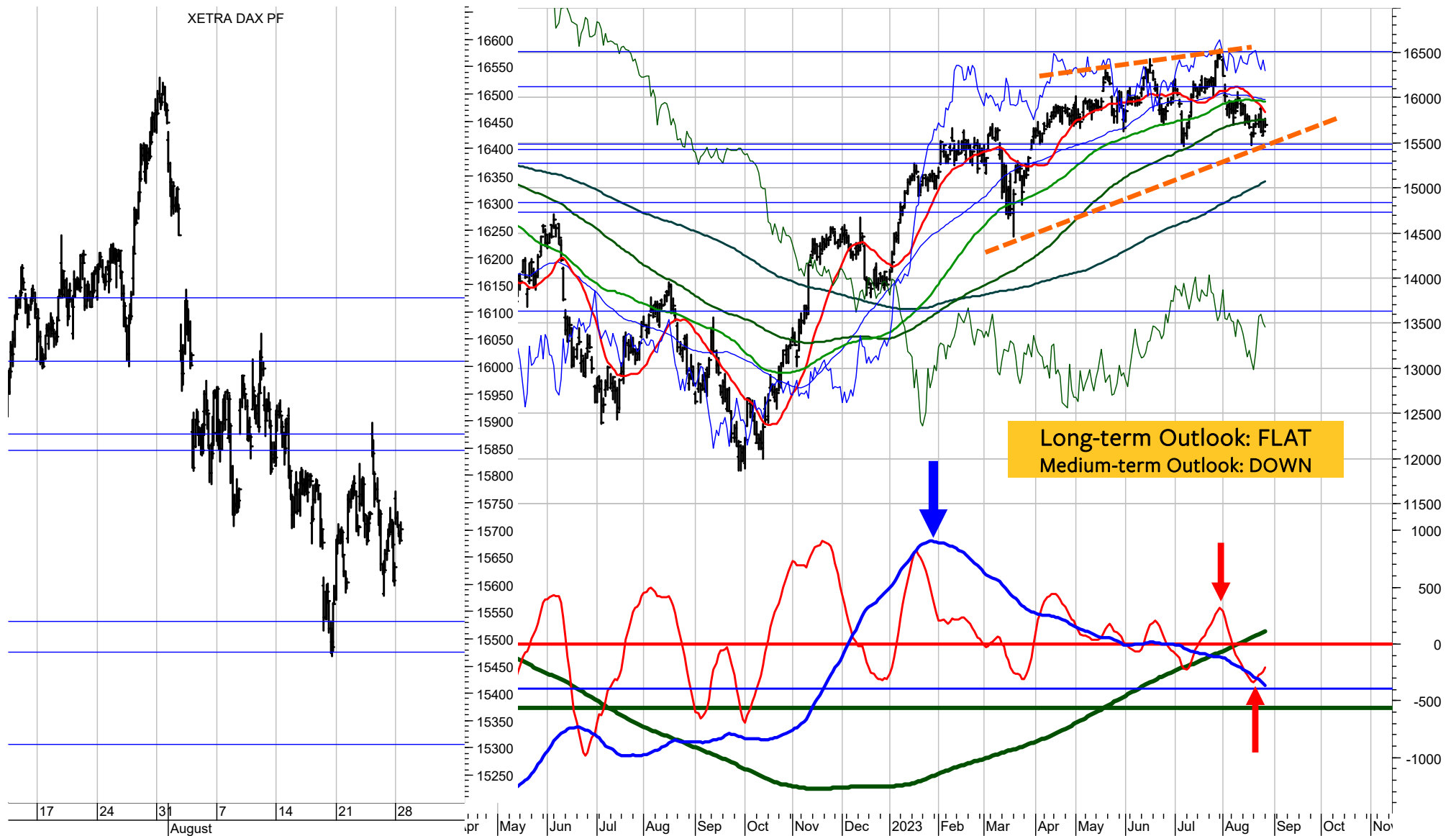


MSCI EMU in CHF relative to MSCI Switzerland

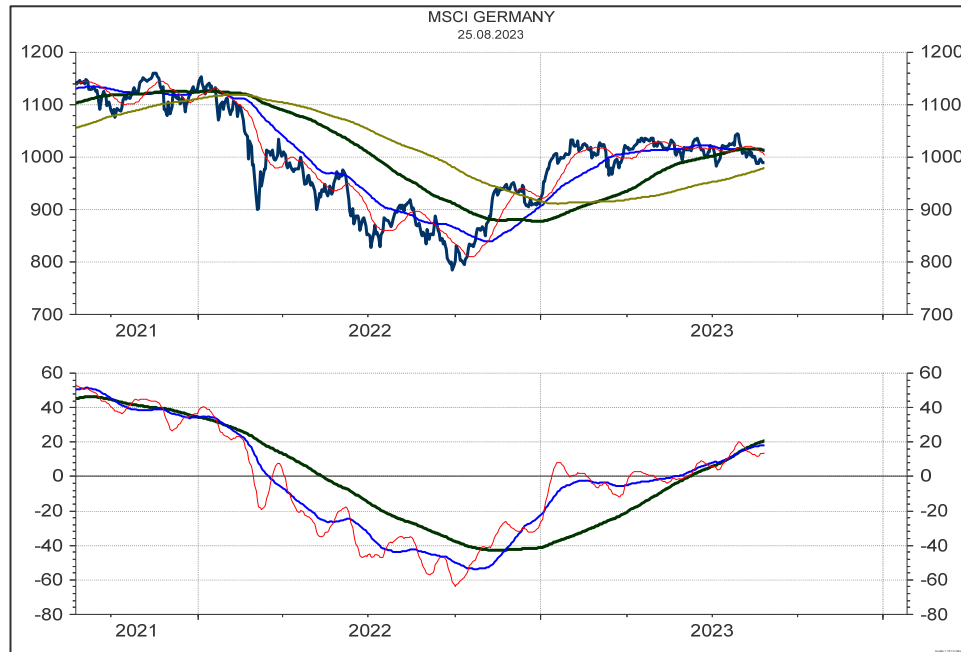


Deutscher Aktien Index DAX

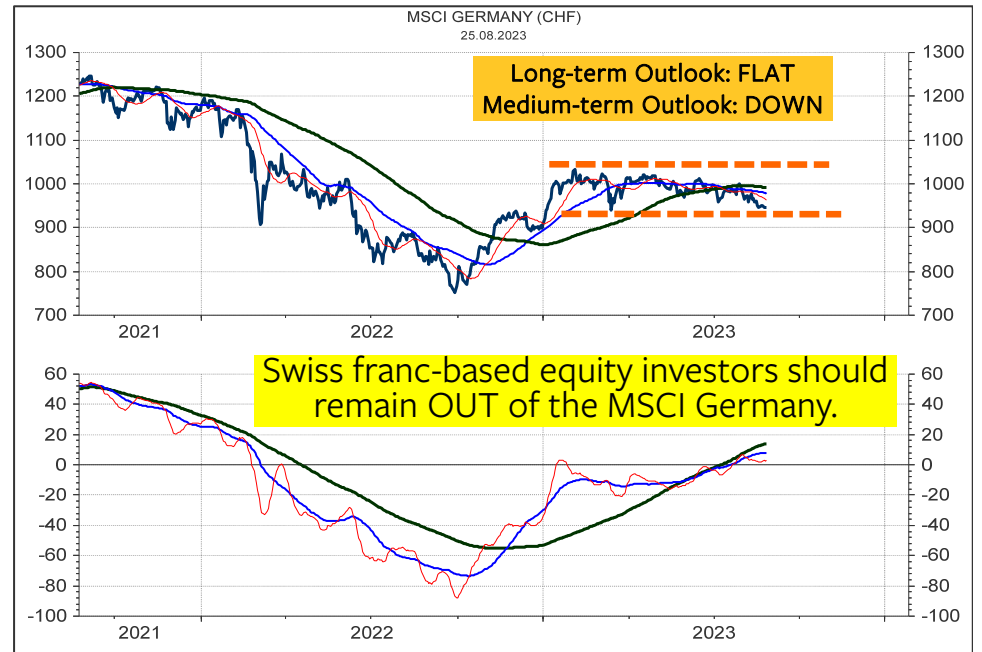
The DAX is tracing out a short-term rebound. It would take a rise above 16000 and 16150 to reduce the risk of a major break below the supports at 15450 and 15250. Thus, the medium-term outlook could move to FLAT if 16200 is broken. The Long-term Outlook would move to DOWN (in 2 steps) if the supports are broken at 14500 and 13500.



MSCI GERMANY in Euro



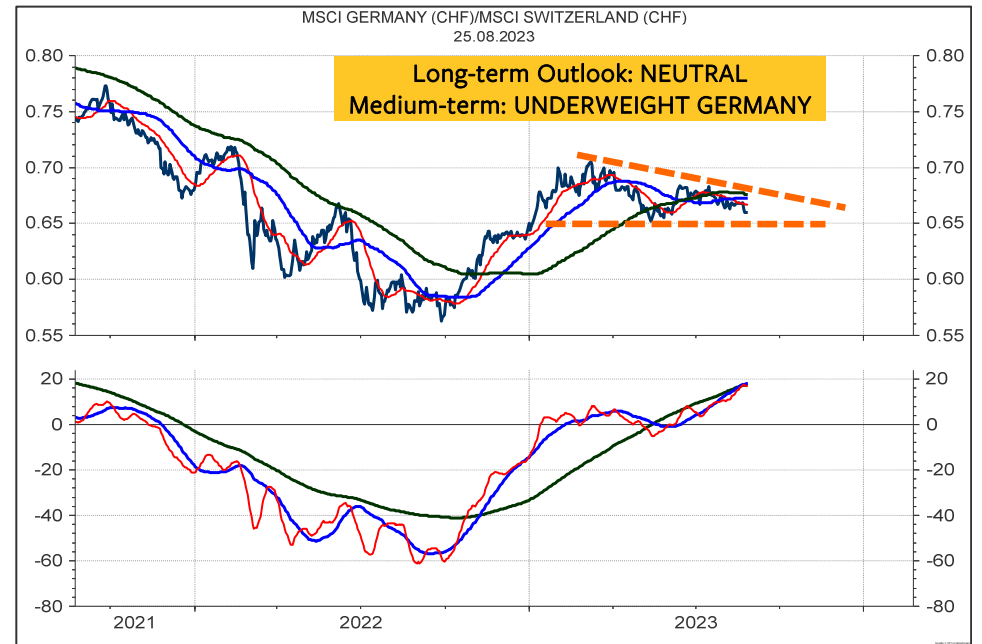
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



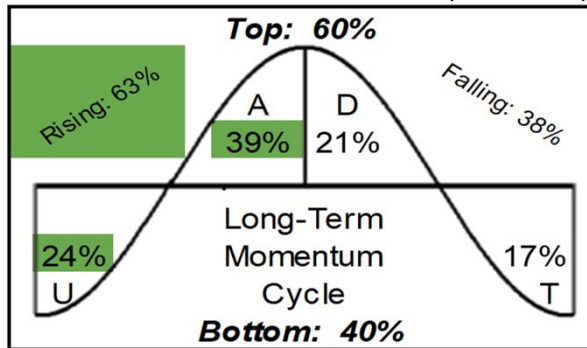
MSCI GERMANY in SFR relative to MSCI Switzerland



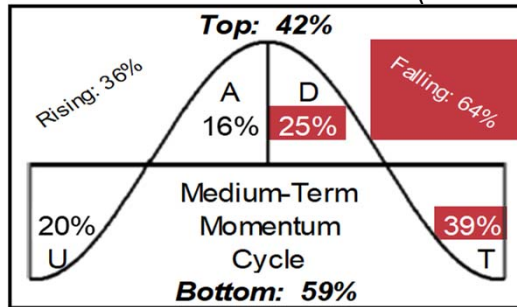
European Stocks

The Long-term Cycle is still RISING in 63% (last week 62%) of the 600 STOXX constituent stocks. The Medium-term Cycle is DECLINING with 64% (last week 70%) of the 600 stocks clustered in the bearish quadrants D+T. The Short-term Cycle is NEUTRAL with 50% rising and 50% declining. I remain cautious and defensive as long as the medium-term cycle is pointing to the downside.

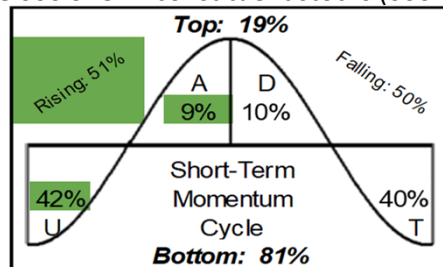
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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

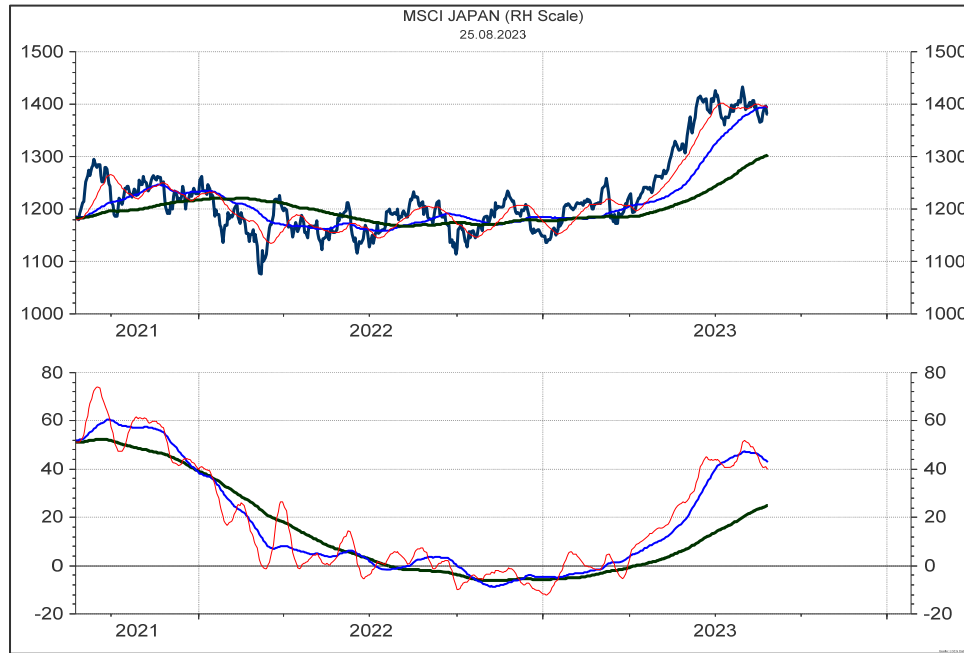


Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
33%	ADIDAS (XET)	ADSGn.DE	176.46	+	dd-	dd-	Sell <169 and 161.			
0%	ADYEN	ADYEN.AS	770	-	-	-	Sold <1500 and 1050.			
44%	AIRBUS	AIR.PA	130.70	u+	-	u+	Buy >133 and 135.50. Stop 128.			
94%	ALLIANZ (XET)	ALVG.DE	223.80	+	+	+	Stop 215.	22.08.2023	222.75	0.47%
78%	ANHEUSER-BUSCH INBEV	ABI.BR	52.51	uO	u+	+	Buy >54. Stop 50.50.			
11%	ASML HOLDING	ASML.AS	603.40	o	-	-	Lt Sell <580.			
72%	AXA	AXAF.PA	27.55	u+	+	-	Buy >28.30. Stop 26.90.			
67%	BANCO SANTANDER	SAN.MC	3.57	+	+	-	Sell <3.40 and 3.20.			
28%	BASF (XET)	BASFn.DE	45.11	o	o	-	Lt Sell >43.50.			
17%	BAYER (XET)	BAYGn.DE	50.12	-	o	-	Lt Sell <48. Buy >52 and 54. Stop 48.			
100%	BBV.ARGENTARIA	BBVA.MC	7.28	+	+	+	Buy >7.33. Stop 6.99.			
17%	BMW (XET)	BMWG.DE	96.05	o	-	o	Lt Sell <94.50 and 92.			
50%	BNP PARIBAS	BNPP.PA	59.16	+	do	-	Sell <57 and 55.			
72%	CRH	CRH.I	52.70	+	+	uO	Sell <50.50.			
33%	DANONE	DANO.PA	53.54	o	uO	o	Sell <52.50 and 50.50.			
17%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	162.95	-	o	-	Sell <161 and 158.			
11%	DEUTSCHE POST (XET)	DHLn.DE	42.36	do	-	d-	Sell <41.50.			
33%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	19.30	-	o	+	Buy >19.90. Stop 18.50.			
50%	ENEL	ENEI.MI	6.12	+	-	u+	Lt Sell <5.75 and 5.55.			
94%	ENI	ENI.MI	14.28	+	+	+	Sell <13.50 and 13.10.			
39%	ESSILORLUXOTTICA	ESLX.PA	174.20	o	o	d-	Sell <171 and 168.			
22%	FLUTTER (DUB) ENTERTAIN	FLTRF.I	165.65	uO	-	uu+	Lt Sell <150.			
11%	HERMES INTL.	HRMS.PA	1895	o	-	-	Lt Sell <1790.			
17%	IBERDROLA	IBE.MC	11.01	-	-	u+	Lt Sell <10.50.			
67%	INDITEX	ITX.MC	34.59	+	uO	+	Add >35.20. Stop 32.90.	22.08.2023	34.53	0.17%
17%	INFINEON TECHS. (XET)	IFXGn.DE	32.33	o	-	uO	Add >34. Stop 31.90. Lt Sell <30.	22.08.2023	32.96	-1.91%
83%	ING GROEP	INGA.AS	13.26	+	u+	uu+	Buy >13.40 and 13.55. Stop 12.60.			
78%	INTESA SANPAOLO	ISP.MI	2.47	+	+	uu+	Sell <2.30.			
28%	KERING	PRT.PA	490.40	o	o	-	Sell <485.			
28%	KONINKLIJKE AHOLD DELH	AD.AS	30.18	o	o	d-	Sell <29.40 and 28.70.			
100%	L AIR LQE.SC.ANYME. POUR	AIRP.PA	163.76	+	u+	uu+	Buy >168. Stop 157.			
11%	L'OREAL	OREP.PA	402.55	o	-	-	Sell <399 and 381.			
0%	LVMH	LVMH.PA	789.90	-	-	-	Buy >807 and 820. Lt Sell <765.			
11%	MERCEDES-BENZ GROUP(XE	MBGn.DE	66.82	o	-	-	Lt Sell <65.50 and 64.			
94%	MUENCHENER RUCK. (XET)	MUVGn.DE	356.20	+	+	+	Sell <340 and 334.			
17%	NOKIA	NOKIA.HE	3.54	-	o	-				
67%	NORDEA BANK (HEL)	NDASE.ST	119.58	+	+	dd-	Sell <117 and 110.			
17%	PERNOD-RICARD	PERP.PA	193.60	o	-	uO	Lt Sell <189.			
6%	PROSUS	PRX.AS	63.18	-	-	uO				
83%	SAFRAN	SAF.PA	146.28	+	+	-	Sell <140 and 134.			
100%	SANOFI	SASY.PA	98.97	+	+	+	Add to pos >100.50. Stop 96.	21.08.2023	99.10	-0.13%
78%	SAP (XET)	SAPG.DE	126.72	+	+	+	Add to pos >129. Stop 122.	22.08.2023	128.00	-1.00%
17%	SCHNEIDER ELECTRIC	SCHN.DE	157.82	o	-	uO	Sell <152 and 149.			
17%	SIEMENS (XET)	SIEGn.DE	136.86	o	-	uO	Lt Sell <133.			
72%	STELLANTIS	STLAM.MI	16.82	+	+	uO	Sell <15.80 and 15.30.			
83%	TOTALENERGIES	TTEF.PA	57.59	+	+	+	Sell <54.50.			
50%	UNICREDIT	CRDI.MI	21.96	+	do	-	Sell <21 and 20.			
11%	VINCI	SGEF.PA	103.02	d-	-	u+	Add >104 and 106. Lt Sell <99.	28.08.2023	103.12	-0.10%
11%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	112.42	o	-	d-	Lt Sell <111. Buy >114.40 & 116. Stop 111.			
94%	VONOVIA (XET)	VNAn.DE	19.98	+	u+	uu+	Buy >21.20. Stop 19.90.			

MSCI JAPAN in Yen



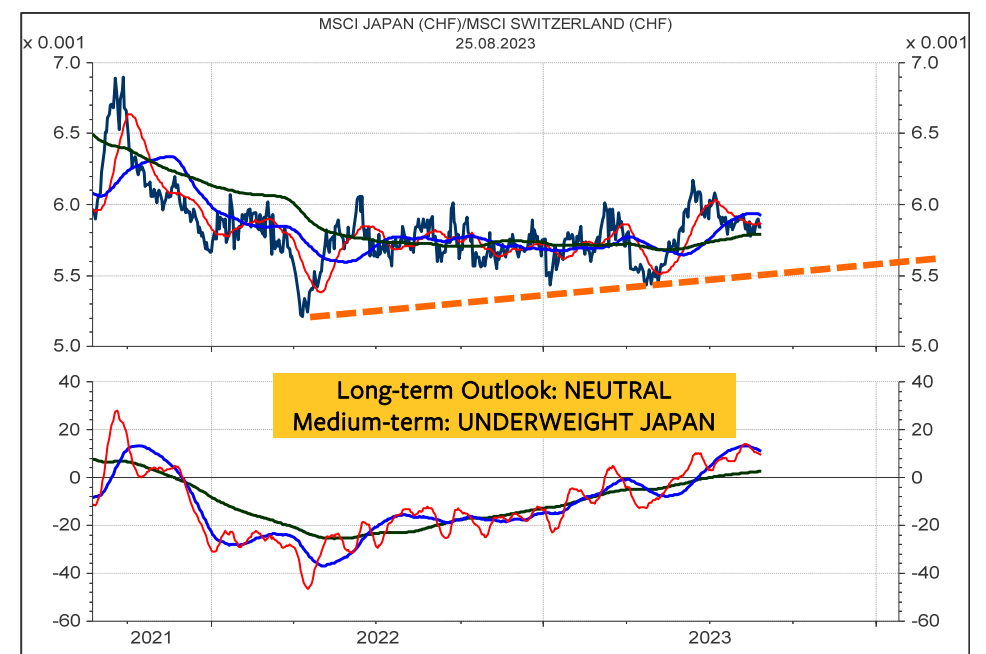
MSCI JAPAN in Swiss franc



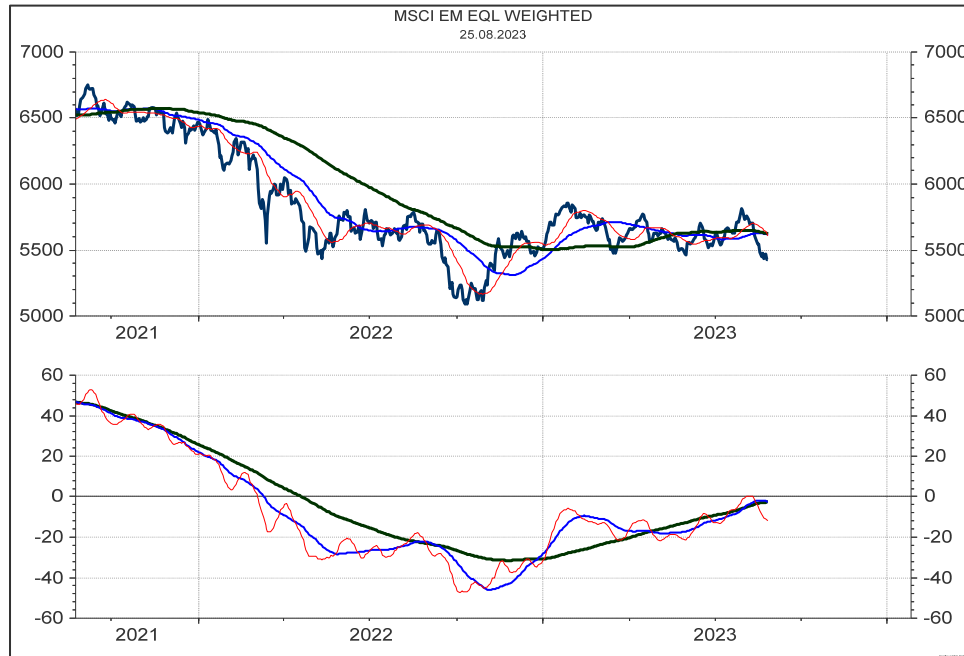
MSCI JAPAN relative to the MSCI AC World



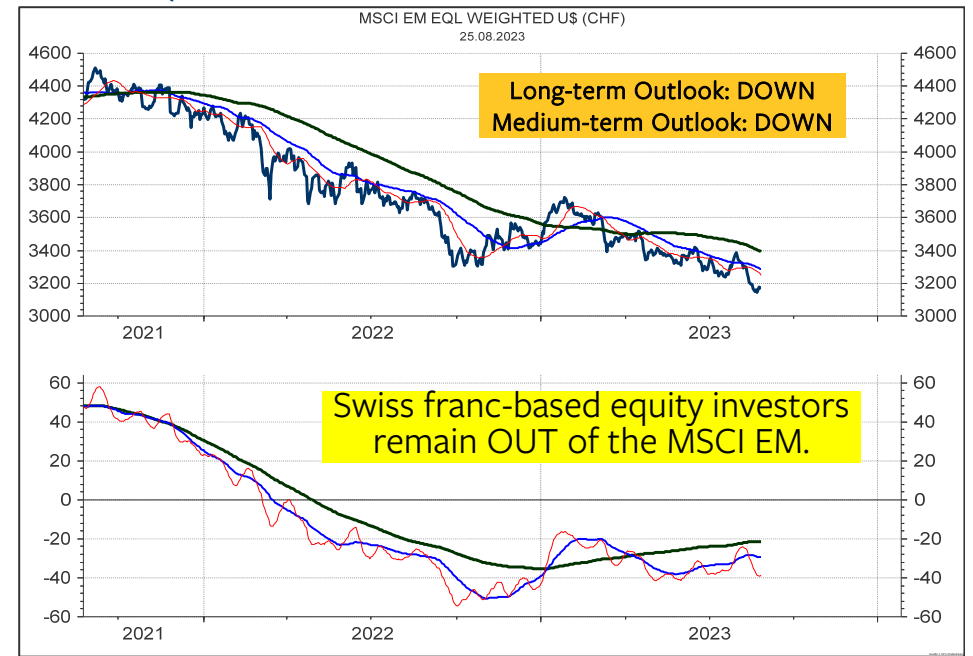
MSCI JAPAN in SFR relative to MSCI Switzerland



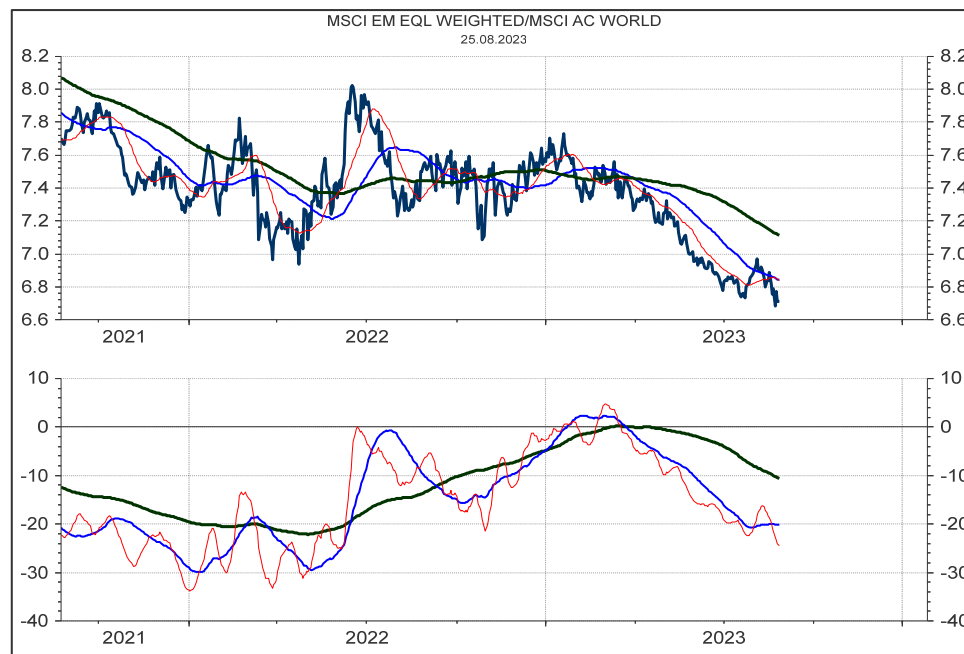
MSCI EQUAL WEIGHT EMERGING MARKET INDEX



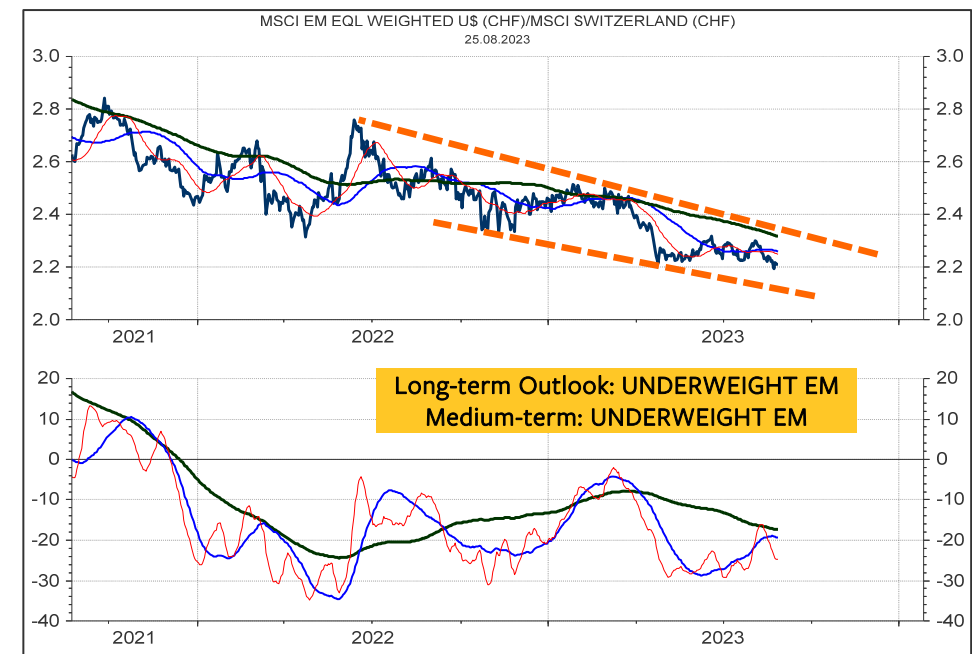
MSCI EQUAL WEIGHT EM INDEX in Swiss franc



MSCI EQUAL WEIGHT EM INDEX relative to MSCI AC World

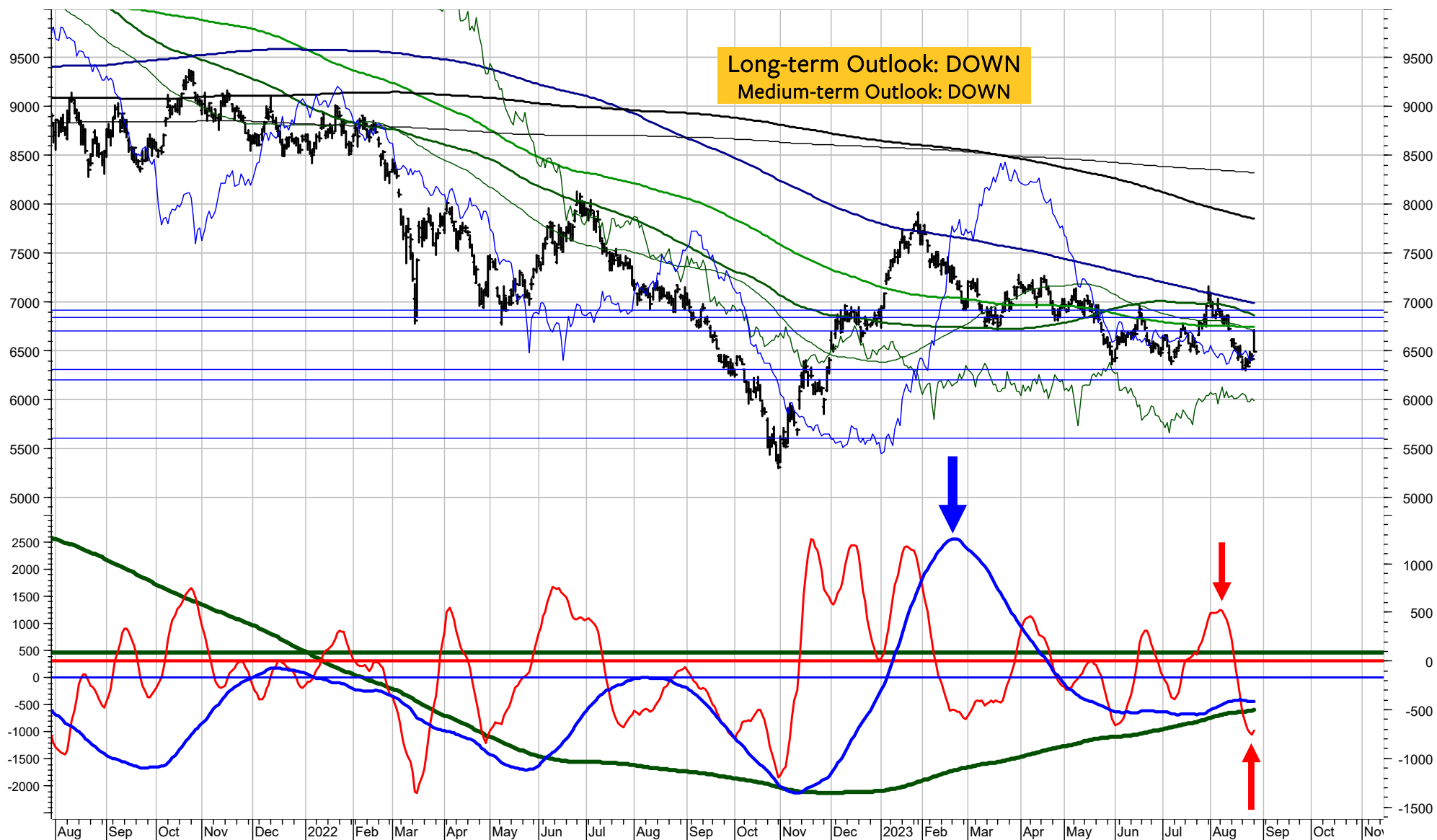


MSCI EQUAL WEIGHT EM INDEX in CHF relative to Switzerland



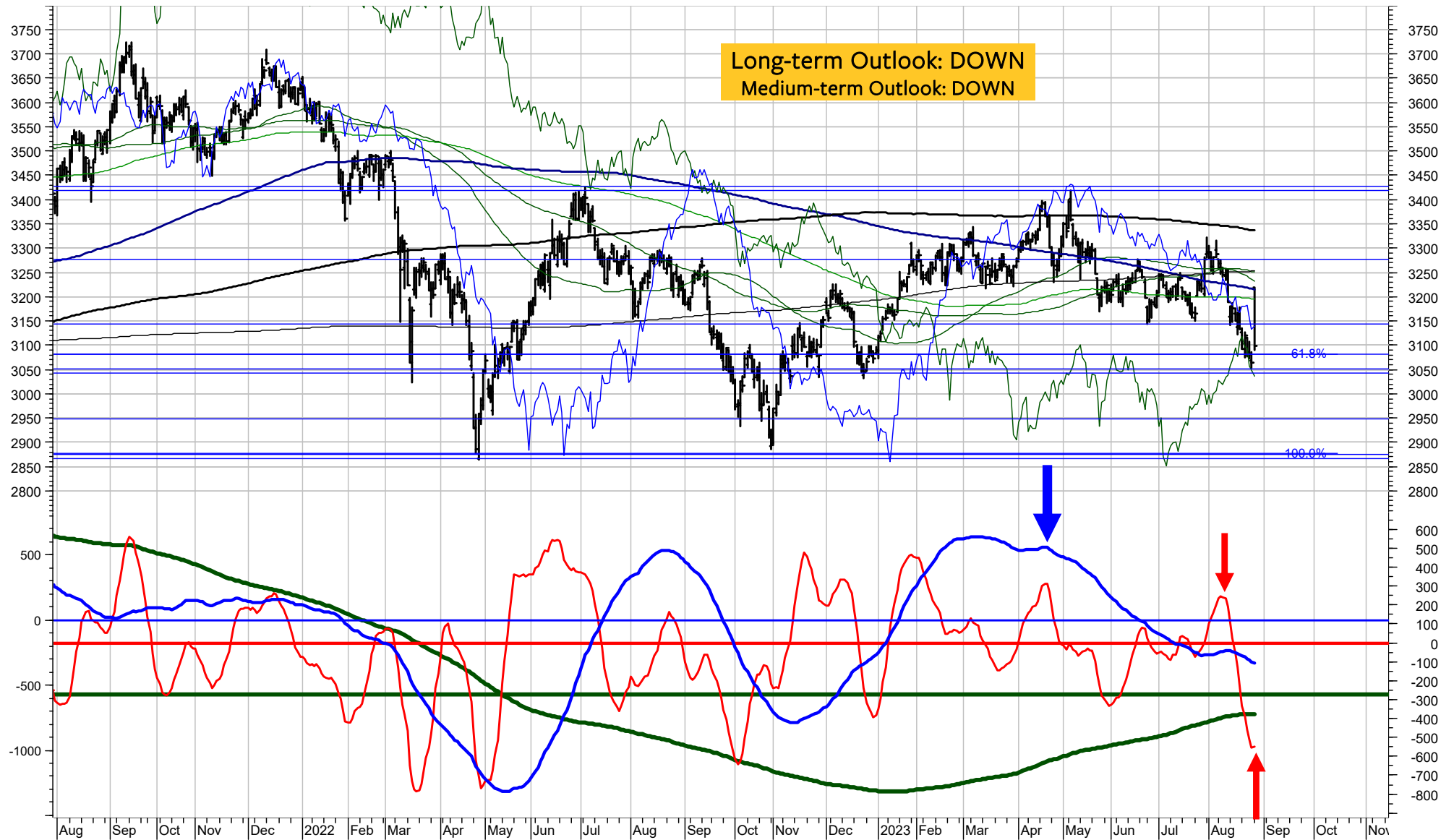
Hang Seng China 50 Index

Today, in their first day of trading in Hong Kong, after a year and a half of pause, shares in embattled Chinese property developer EVERGRANDE fell almost 80%. Evergrande is at the center of a real estate market crisis threatening the world's second largest economy. Meanwhile, the HSCI is likely to accelerate its long-term downtrend with the break of the supports at 6200 and 5600. Lower supports are at 4600 and 3800.



Shanghai Composite Index

The long-term downtrend is likely to accelerate and a break below the supports at 3030 and 2860. It would take a break above 3290 to reduce the downside risk.



Bloomberg Commodity Index

The Short-term Momentum Indicator is rising, allowing the Index to extend its uptrend from the low in late May. The Long-term Outlook could move to UP if the resistance range between 106.50 and 108.50 can be cleared. Supports are at 100.50 and 97.



Global-30 Commodities – Trend and Momentum Model Ratings

The Average Score of the 30 commodities is 56%. This is within the NEUTRAL range. Compared to last week, the Trend and Momentum Model has recorded quite a few upgrades and 4 downgrades. The downgrades were signaled in Soybeans to long-term down, Palladium to short-term down, Light Crude and Brent Crude to short-term down. The oil charts are in a critical juncture. After the most recent corrective decline, the long-term Outlook could move to UP if the Future contracts break above the highs from early August.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BLOOMBERG COMMODITY INDEX	DJUBSTR	237.62	+	u+	uu+
100%	GAS OIL CONTINUOUS	LLECSoo	942.75	+	+	u+
100%	GASOLINE CONTINUOUS	NRBCSoo	2.88	+	+	uu+
100%	Lead 3 Months U\$/MT	LED3MTH	2'161.00	+	+	+
100%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	3.31	+	+	+
100%	OATS COMP. CONTINUOUS	COFCSoo	478.25	+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.23	u+	uu+	u+
100%	SOYBEAN OIL CONTINUOUS	CZLCSoo	66.73	+	+	+
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	84.48	+	+	d-
83%	COCOA CONTINUOUS	NCCCSoo	3'430.00	+	o	uu+
83%	COTTON #2 CONTINUOUS	NCTCSoo	87.51	+	u+	uu+
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	79.83	+	+	d-
83%	SUGAR #11 CONTINUOUS	NSBCSoo	24.83	+	uo	u+
78%	LIVE CATTLE COMP. CONT.	CLDCSoo	181.18	+	o	uo
67%	PLATINUM CONTINUOUS	NPLCSoo	945.10	-	uu+	u+
61%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	422.80	uo	u+	uu+
39%	HIGH GRADE COPPER CASH	LCPCASH	8'319.25	o	o	uu+
33%	Nickel Cash U\$/MT	LNICASH	20'616.00	-	o	uu+
33%	SOYBEANS CONTINUOUS	CZSCSoo	1'381.00	d-	uo	+
28%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'371	-	o	uo
22%	NATURAL GAS CONTINUOUS	NNGCSoo	2.54	o	-	-
22%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'568.00	-	uo	uo
17%	ALUMINIUM CONTINUOUS	LAHCSoo	2'120.00	o	-	uo
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'905.05	o	-	uo
17%	PALLADIUM CONTINUOUS	NPACSo0	1'229.10	-	o	dd-
17%	Tin 99.85% Cash U\$/MT	LTICASH	25'282.00	o	-	uo
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	151.75	-	-	uo
6%	CORN CONTINUOUS	CZCCSoo	470.75	-	-	o
6%	LUMBER CONTINUOUS LTDT	CLBCSo1	NA	-	-	o
6%	WHEAT CONTINUOUS	CZWCSoo	593.25	-	-	o

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BLOOMBERG COMMODITY INDEX	DJUBSTR	237.62	+	u+	uu+
17%	ALUMINIUM CONTINUOUS	LAHCSoo	2'120.00	o	-	uo
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	84.48	+	+	d-
83%	COCOA CONTINUOUS	NCCCSoo	3'430.00	+	o	uu+
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	151.75	-	-	uo
6%	CORN CONTINUOUS	CZCCSoo	470.75	-	-	o
83%	COTTON #2 CONTINUOUS	NCTCSoo	87.51	+	u+	uu+
100%	GAS OIL CONTINUOUS	LLECSoo	942.75	+	+	u+
100%	GASOLINE CONTINUOUS	NRBCSoo	2.88	+	+	uu+
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'905.05	o	-	uo
39%	HIGH GRADE COPPER CASH	LCPCASH	8'319.25	o	o	uu+
100%	Lead 3 Months U\$/MT	LED3MTH	2'161.00	+	+	+
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	79.83	+	+	d-
78%	LIVE CATTLE COMP. CONT.	CLDCSoo	181.18	+	o	uo
6%	LUMBER CONTINUOUS LTDT	CLBCSo1	NA	-	-	o
22%	NATURAL GAS CONTINUOUS	NNGCSoo	2.54	o	-	-
33%	Nickel Cash U\$/MT	LNICASH	20'616.00	-	o	uu+
100%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	3.31	+	+	+
100%	OATS COMP. CONTINUOUS	COFCSoo	478.25	+	+	+
17%	PALLADIUM CONTINUOUS	NPACSo0	1'229.10	-	o	dd-
67%	PLATINUM CONTINUOUS	NPLCSoo	945.10	-	uu+	u+
22%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'568.00	-	uo	uo
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.23	u+	uu+	u+
61%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	422.80	uo	u+	uu+
100%	SOYBEAN OIL CONTINUOUS	CZLCSoo	66.73	+	+	+
33%	SOYBEANS CONTINUOUS	CZSCSoo	1'381.00	d-	uo	+
83%	SUGAR #11 CONTINUOUS	NSBCSoo	24.83	+	uo	u+
17%	Tin 99.85% Cash U\$/MT	LTICASH	25'282.00	o	-	uo
6%	WHEAT CONTINUOUS	CZWCSoo	593.25	-	-	o
28%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'371	-	o	uo

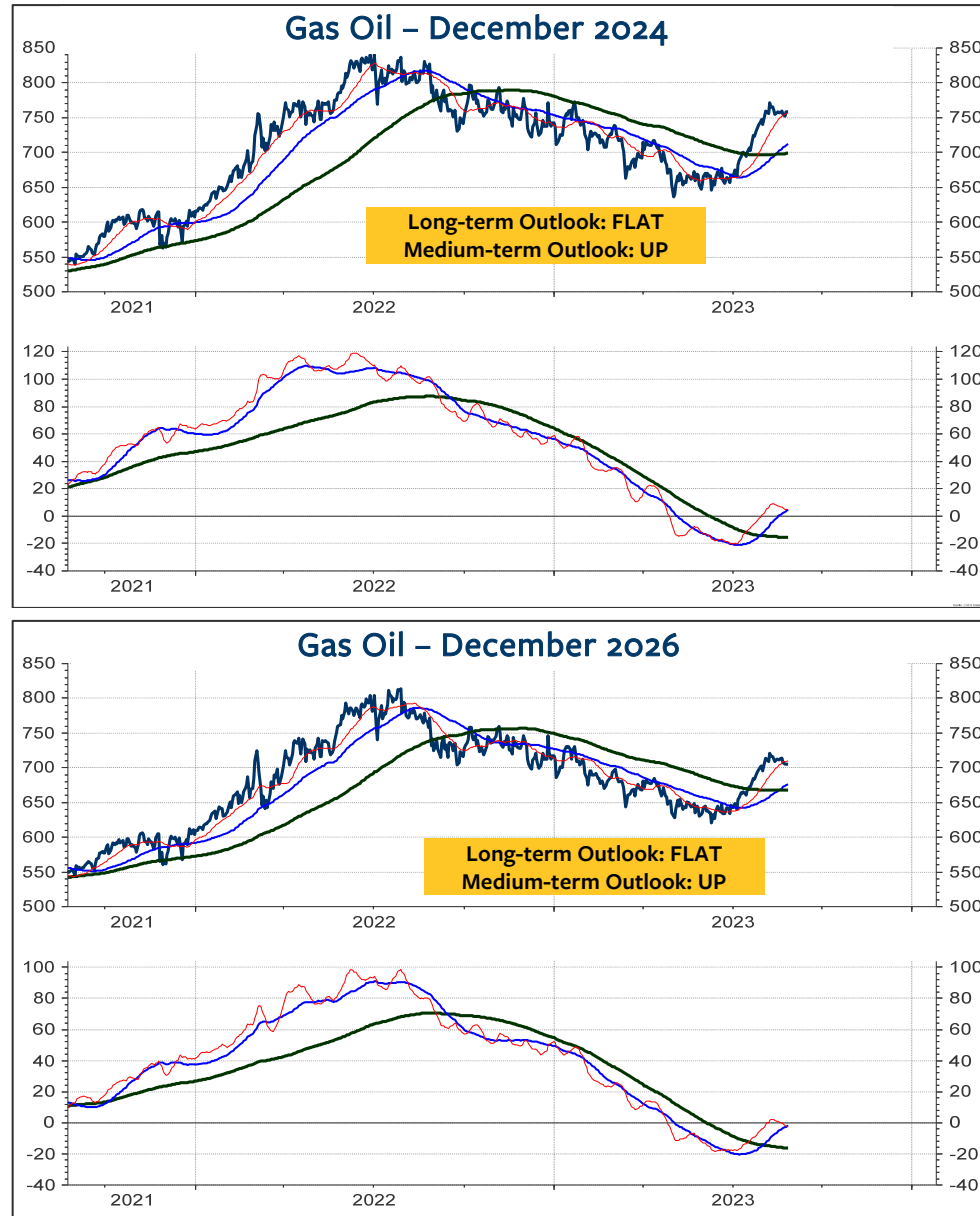
Brent Crude – December 2023 Future

The Short-term Momentum Indicator has declined below the Zero line. During this decline, the December Future has corrected mildly from 86.78 to 81.33. The rebound from this low (of 24.8.2023) could signal the resumption of the uptrend if the resistances at 84.80 and 85.80 can be broken. The next targets would be at 88 and 92. Clearly, a break of the support range between 82 and 80 would signal a medium-term decline to 76 or 73 or 70. The December Future broke the support at 82 only on an intraday basis. I would add to the position if 85 and 86 is broken with the Stop at 79.50.



Gas Oil Future contracts 09/23 to 12/28

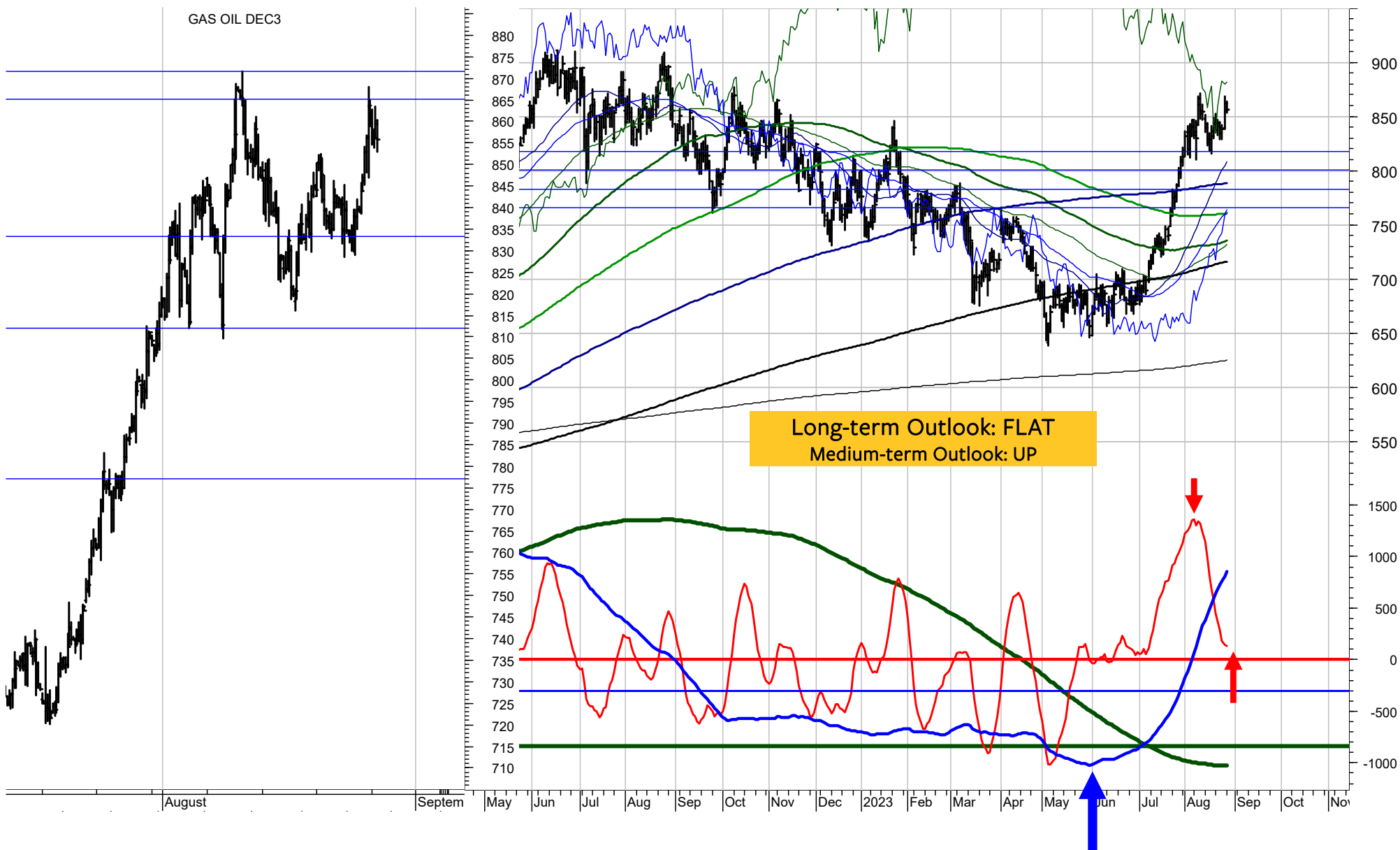
A long-term upgrade to UP could be signaled when the next short-term cycle low is signaled. Presently, all contracts from February 2025 to December 2028 are in a short-term correction. Note, however, that the short-term rating for the contracts from September 2023 to September 2024 is UP.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
100%	ICE-GAS OIL SEP 2023	LLE0923	942.75	+	+	+	1ST MONTH	1ST MONTH
94%	ICE-GAS OIL OCT 2023	LLE1023	925.00	+	+	+	-17.75	-1.9%
94%	ICE-GAS OIL NOV 2023	LLE1123	890.75	+	+	+	-52.00	-5.5%
94%	ICE-GAS OIL DEC 2023	LLE1223	855.00	+	+	+	-87.75	-9.3%
94%	ICE-GAS OIL JAN 2024	LLE0124	837.25	+	+	+	-105.50	-11.2%
94%	ICE-GAS OIL FEB 2024	LLE0224	825.00	+	+	+	-117.75	-12.5%
83%	ICE-GAS OIL MAR 2024	LLE0324	812.75	+	+	u+	-130.00	-13.8%
83%	ICE-GAS OIL APR 2024	LLE0424	800.75	+	+	u+	-142.00	-15.1%
83%	ICE-GAS OIL MAY 2024	LLE0524	793.00	+	+	u+	-149.75	-15.9%
83%	ICE-GAS OIL JUN 2024	LLE0624	786.50	+	+	u+	-156.25	-16.6%
83%	ICE-GAS OIL JUL 2024	LLE0724	782.25	+	+	u+	-160.50	-17.0%
83%	ICE-GAS OIL AUG 2024	LLE0824	778.00	+	+	u+	-164.75	-17.5%
83%	ICE-GAS OIL SEP 2024	LLE0924	773.75	+	+	u+	-169.00	-17.9%
78%	ICE-GAS OIL OCT 2024	LLE1024	770.00	+	+	o	-172.75	-18.3%
78%	ICE-GAS OIL NOV 2024	LLE1124	764.25	+	+	o	-178.50	-18.9%
78%	ICE-GAS OIL DEC 2024	LLE1224	757.75	+	+	o	-185.00	-19.6%
78%	ICE-GAS OIL JAN 2025	LLE0125	753.00	+	+	o	-189.75	-20.1%
72%	ICE-GAS OIL FEB 2025	LLE0225	748.50	+	+	d-	-194.25	-20.6%
72%	ICE-GAS OIL MAR 2025	LLE0325	744.25	+	+	d-	-198.50	-21.1%
72%	ICE-GAS OIL APR 2025	LLE0425	739.50	+	+	d-	-203.25	-21.6%
72%	ICE-GAS OIL MAY 2025	LLE0525	735.00	+	+	d-	-207.75	-22.0%
72%	ICE-GAS OIL JUN 2025	LLE0625	730.25	+	+	d-	-212.50	-22.5%
72%	ICE-GAS OIL JUL 2025	LLE0725	727.50	+	+	d-	-215.25	-22.8%
72%	ICE-GAS OIL AUG 2025	LLE0825	725.00	+	+	d-	-217.75	-23.1%
72%	ICE-GAS OIL SEP 2025	LLE0925	723.00	+	+	d-	-219.75	-23.3%
72%	ICE-GAS OIL OCT 2025	LLE1025	721.75	+	+	d-	-221.00	-23.4%
72%	ICE-GAS OIL NOV 2025	LLE1125	719.25	+	+	d-	-223.50	-23.7%
72%	ICE-GAS OIL DEC 2025	LLE1225	716.50	+	+	d-	-226.25	-24.0%
72%	ICE-GAS OIL JAN 2026	LLE0126	714.75	+	+	d-	-228.00	-24.2%
72%	ICE-GAS OIL FEB 2026	LLE0226	713.75	+	+	d-	-229.00	-24.3%
72%	ICE-GAS OIL MAR 2026	LLE0326	713.00	+	+	d-	-229.75	-24.4%
72%	ICE-GAS OIL APR 2026	LLE0426	712.00	+	+	d-	-230.75	-24.5%
72%	ICE-GAS OIL MAY 2026	LLE0526	711.50	+	+	d-	-231.25	-24.5%
72%	ICE-GAS OIL JUN 2026	LLE0626	711.00	+	+	d-	-231.75	-24.6%
72%	ICE-GAS OIL JUL 2026	LLE0726	710.00	+	+	d-	-232.75	-24.7%
72%	ICE-GAS OIL AUG 2026	LLE0826	709.00	+	+	d-	-233.75	-24.8%
72%	ICE-GAS OIL SEP 2026	LLE0926	708.00	+	+	d-	-234.75	-24.9%
72%	ICE-GAS OIL OCT 2026	LLE1026	707.25	+	+	d-	-235.50	-25.0%
72%	ICE-GAS OIL NOV 2026	LLE1126	706.25	+	+	d-	-236.50	-25.1%
72%	ICE-GAS OIL DEC 2026	LLE1226	705.00	+	+	d-	-237.75	-25.2%
72%	ICE-GAS OIL JAN 2027	LLE0127	704.25	+	+	d-	-238.50	-25.3%
72%	ICE-GAS OIL FEB 2027	LLE0227	703.75	+	+	d-	-239.00	-25.4%
72%	ICE-GAS OIL MAR 2027	LLE0327	703.25	+	+	d-	-239.50	-25.4%
72%	ICE-GAS OIL APR 2027	LLE0427	702.75	+	+	d-	-240.00	-25.5%
72%	ICE-GAS OIL MAY 2027	LLE0527	702.25	+	+	d-	-240.50	-25.5%
72%	ICE-GAS OIL JUN 2027	LLE0627	701.75	+	+	d-	-241.00	-25.6%
72%	ICE-GAS OIL AUG 2027	LLE0827	700.75	+	+	d-	-242.00	-25.7%
72%	ICE-GAS OIL SEP 2027	LLE0927	700.25	+	+	d-	-242.50	-25.7%
72%	ICE-GAS OIL OCT 2027	LLE1027	700.00	+	+	d-	-242.75	-25.7%
72%	ICE-GAS OIL NOV 2027	LLE1127	699.50	+	+	d-	-243.25	-25.8%
72%	ICE-GAS OIL DEC 2027	LLE1227	699.00	+	+	d-	-243.75	-25.9%
72%	ICE-GAS OIL JAN 2028	LLE0128	698.75	+	+	d-	-244.00	-25.9%
72%	ICE-GAS OIL FEB 2028	LLE0228	698.50	+	+	d-	-244.25	-25.9%
72%	ICE-GAS OIL MAR 2028	LLE0328	698.25	+	+	d-	-244.50	-25.9%
72%	ICE-GAS OIL APR 2028	LLE0428	698.00	+	+	d-	-244.75	-26.0%
72%	ICE-GAS OIL MAY 2028	LLE0528	697.75	+	+	d-	-245.00	-26.0%
72%	ICE-GAS OIL JUN 2028	LLE0628	697.50	+	+	d-	-245.25	-26.0%
72%	ICE-GAS OIL JUL 2028	LLE0728	697.25	+	+	d-	-245.50	-26.0%
72%	ICE-GAS OIL AUG 2028	LLE0828	697.00	+	+	d-	-245.75	-26.1%
72%	ICE-GAS OIL SEP 2028	LLE0928	696.75	+	+	d-	-246.00	-26.1%
72%	ICE-GAS OIL OCT 2028	LLE1028	696.75	+	+	d-	-246.00	-26.1%
72%	ICE-GAS OIL NOV 2028	LLE1128	696.50	+	+	d-	-246.25	-26.1%
72%	ICE-GAS OIL DEC 2028	LLE1228	696.25	+	+	d-	-246.50	-26.1%

Gas Oil - December 2023 Future

The Short-term Momentum Indicator is about to bottom. Meanwhile, the December Future is trading close to the peak from 10.8.2023 at 871.50. The uptrend from May remains intact unless the supports are broken at 833, 810 and 775. I would add to the position if 875 is broken. Stop at 806.



Gold

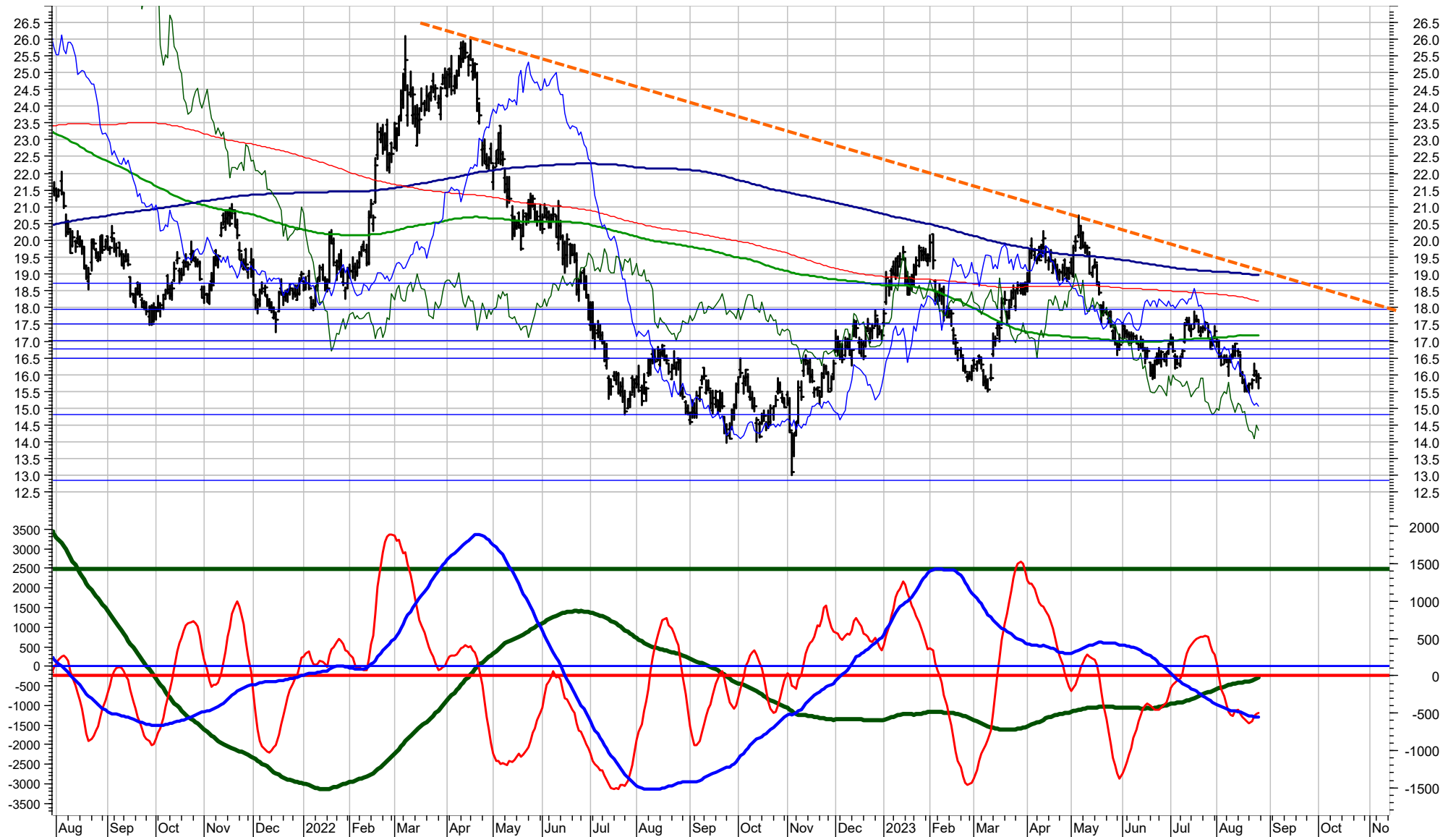
The short-term momentum rebound, which I was expecting last week, is unfolding. However, the action in Gold remains unconvincing. It would have to rise above 1930 and 1960 to emerge from the downtrend.

The Long-term Outlook and the Medium-term Outlook could both move to DOWN if the support range 1885 to 1875 fails to hold.



Barrick Gold

The Medium-term Momentum Indicator (bottom, marked blue) could be bottoming.
But, Barrick will have to rise above 16.50, 17.50 and 18 to trigger BUY signals.
Supports are 14.80 and 13.



Silver

My Medium-term Outlook could move to UP if 24.60 is clearly broken.

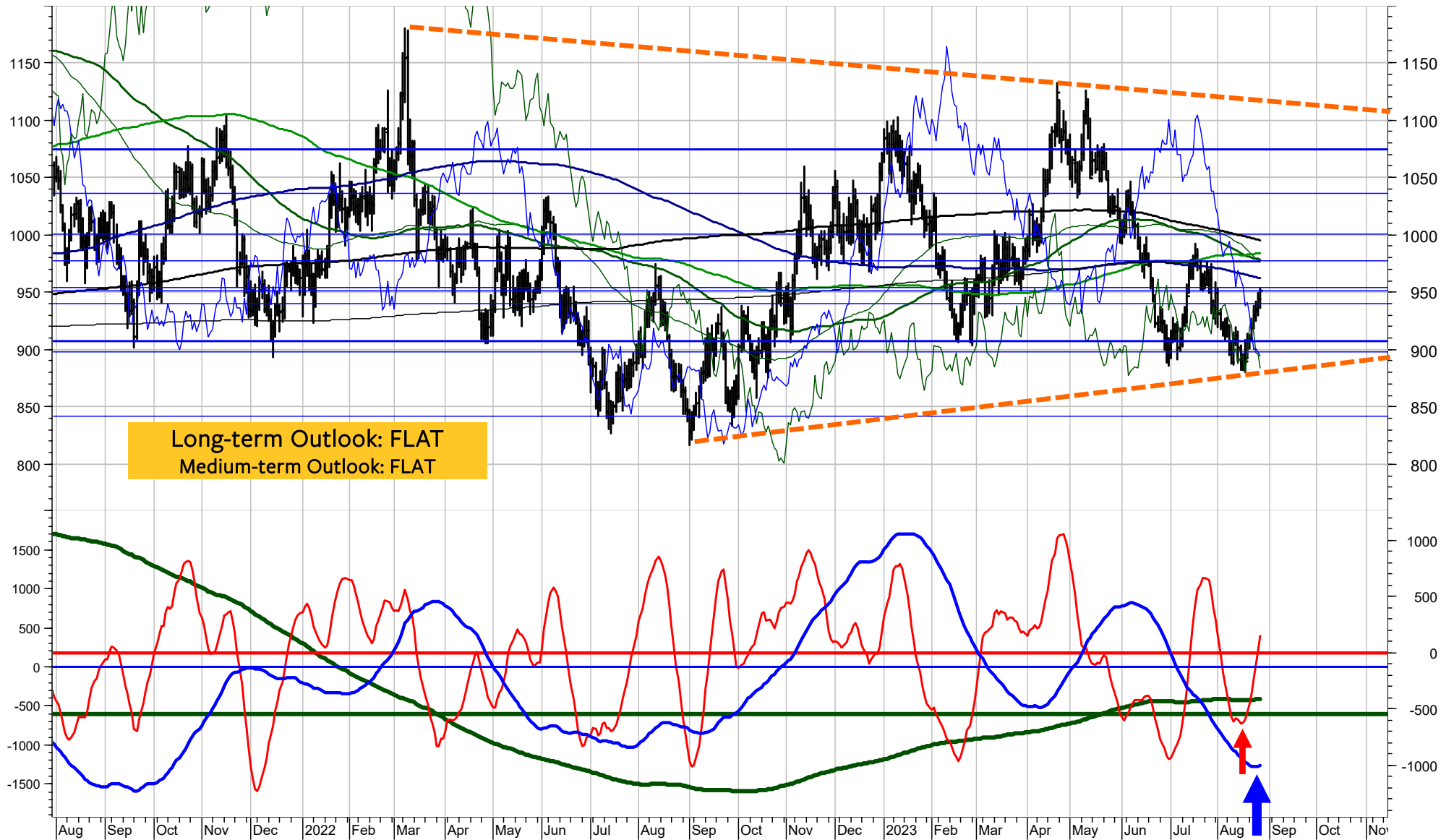
My Long-term Outlook could move to UP if 24.70 and 25.50 is broken.

Supports are 22.90, 22 and 21.30.

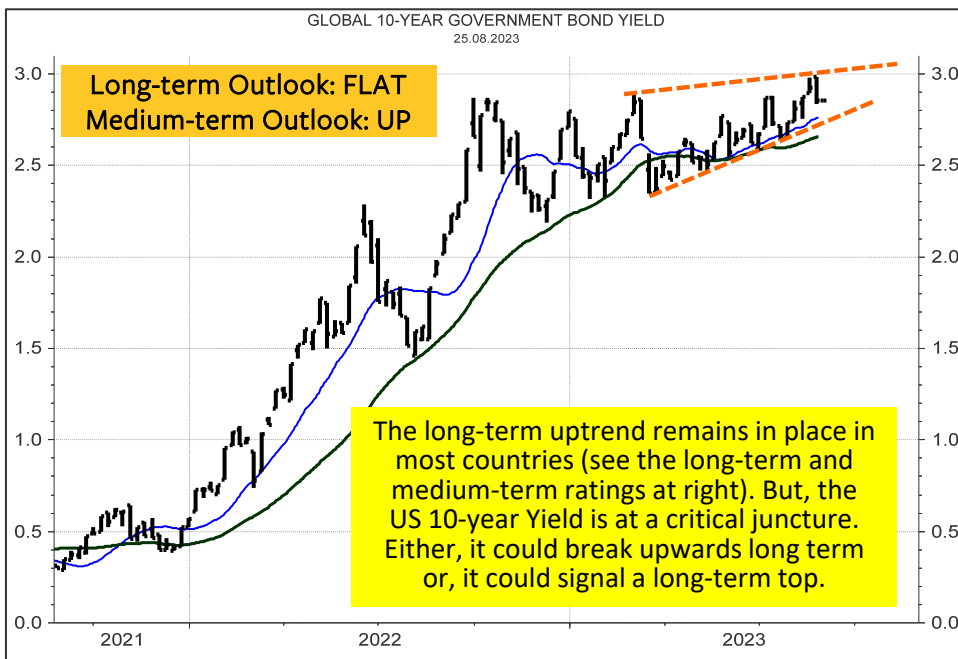


Platinum

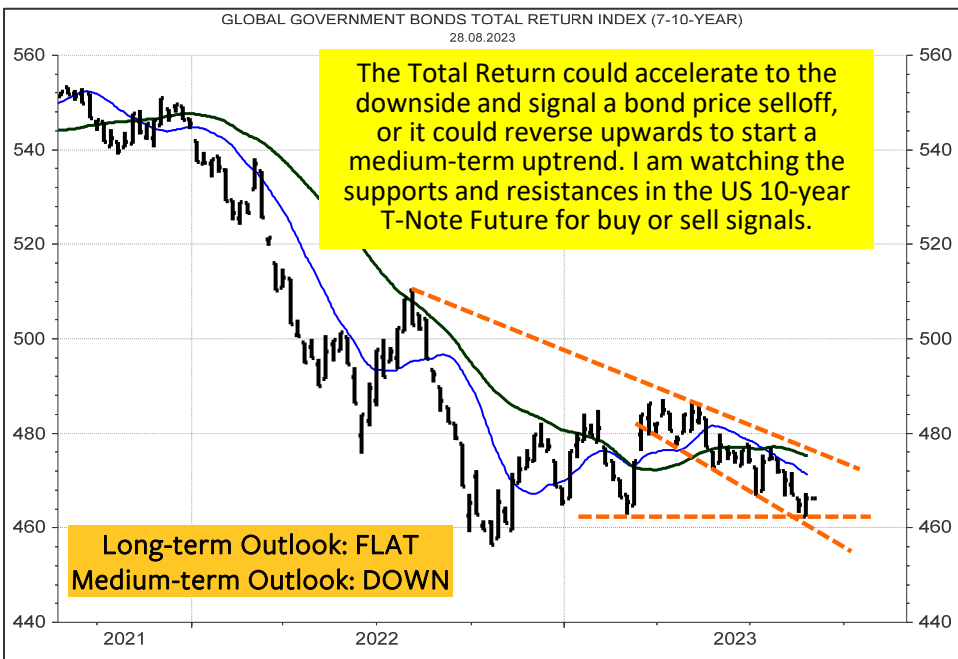
Following the break above 940, I would ADD to the position if the resistances at 960, 980 and 1010 are broken. Stop at 884.



Global 10-year Government Bond Yield Index



Global Government Bonds TOTAL RETURN Index

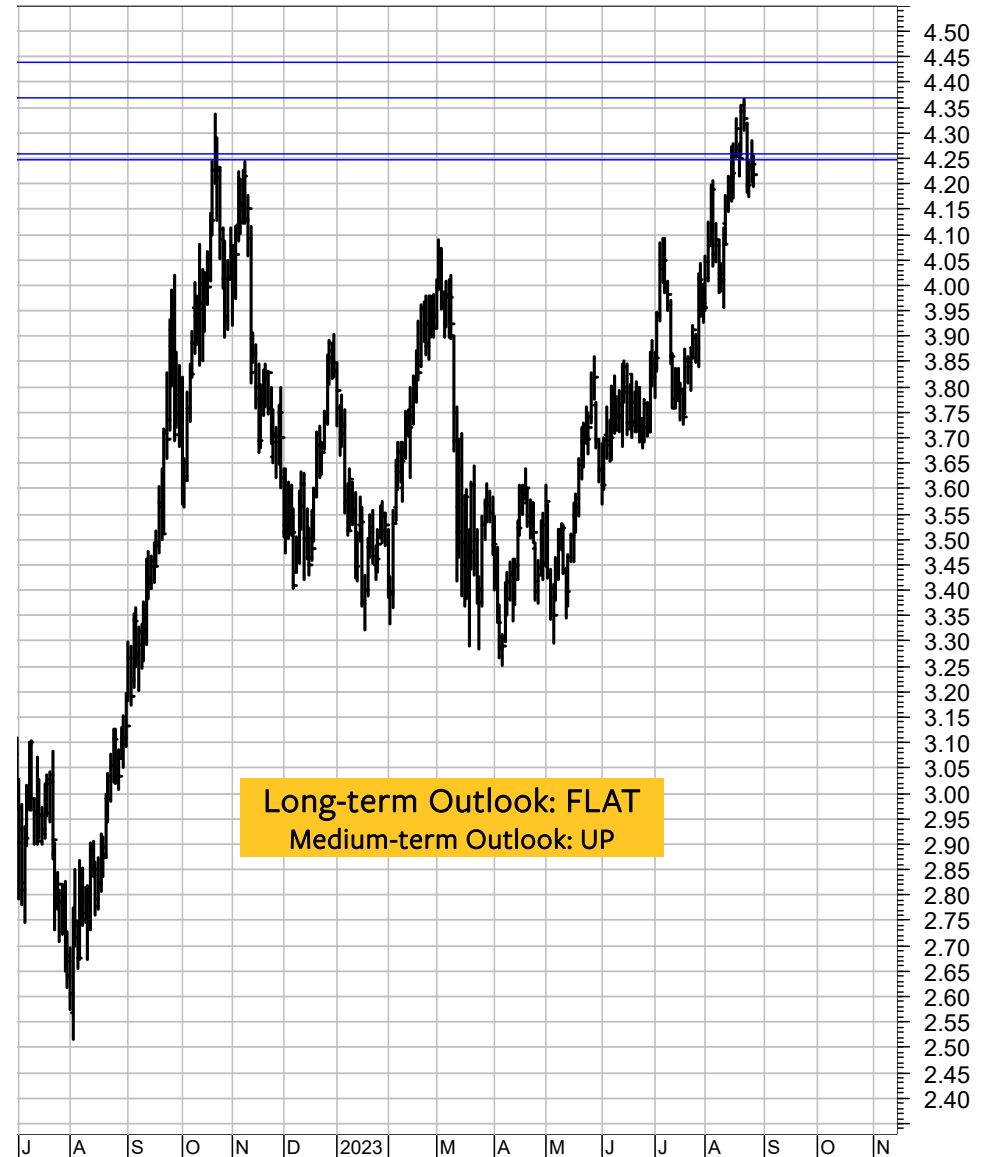
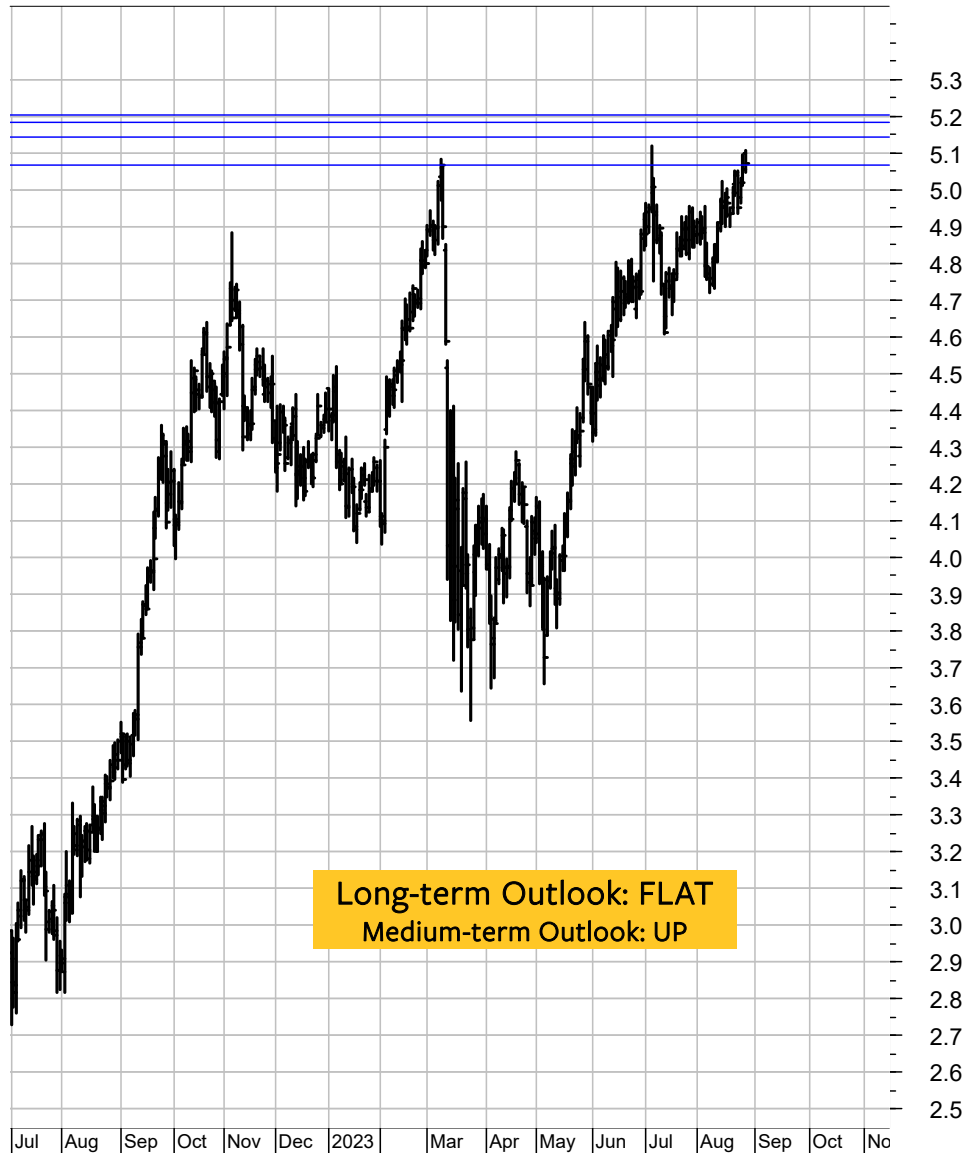


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
61%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.177	+	+	do
56%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.100	-	+	do
67%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.705	+	+	u+
6%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.573	-	-	uo
61%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.329	d-	+	+
78%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.876	+	u+	uo
56%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.132	+	u+	-
56%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.0890	+	u+	-
67%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.5560	+	u+	-
50%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.886	-	+	-
56%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.963	+	+	dd-
33%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.410	-	+	d-
83%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.206	+	+	u+
83%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.528	+	+	+
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2320	uu+	u+	-
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.656	+	+	+
83%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.934	+	+	+
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.314	+	+	+
78%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.883	O	+	+
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.894	+	u+	-
67%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	5.050	+	+	+
56%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.901	+	+	-
72%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.522	+	+	dd-
67%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.715	-	+	+
72%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.291	+	+	-
94%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	11.960	+	+	+
0%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.210	-	-	-
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.855	+	+	+
89%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.293	+	+	+
72%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.583	+	u+	-
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.993	O	O	-
78%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.600	+	+	O
78%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.201	+	+	do
100%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	18.650	+	+	+
56%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.4470	+	+	-
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.2330	+	+	u+

US 2-year T-Notes Yield

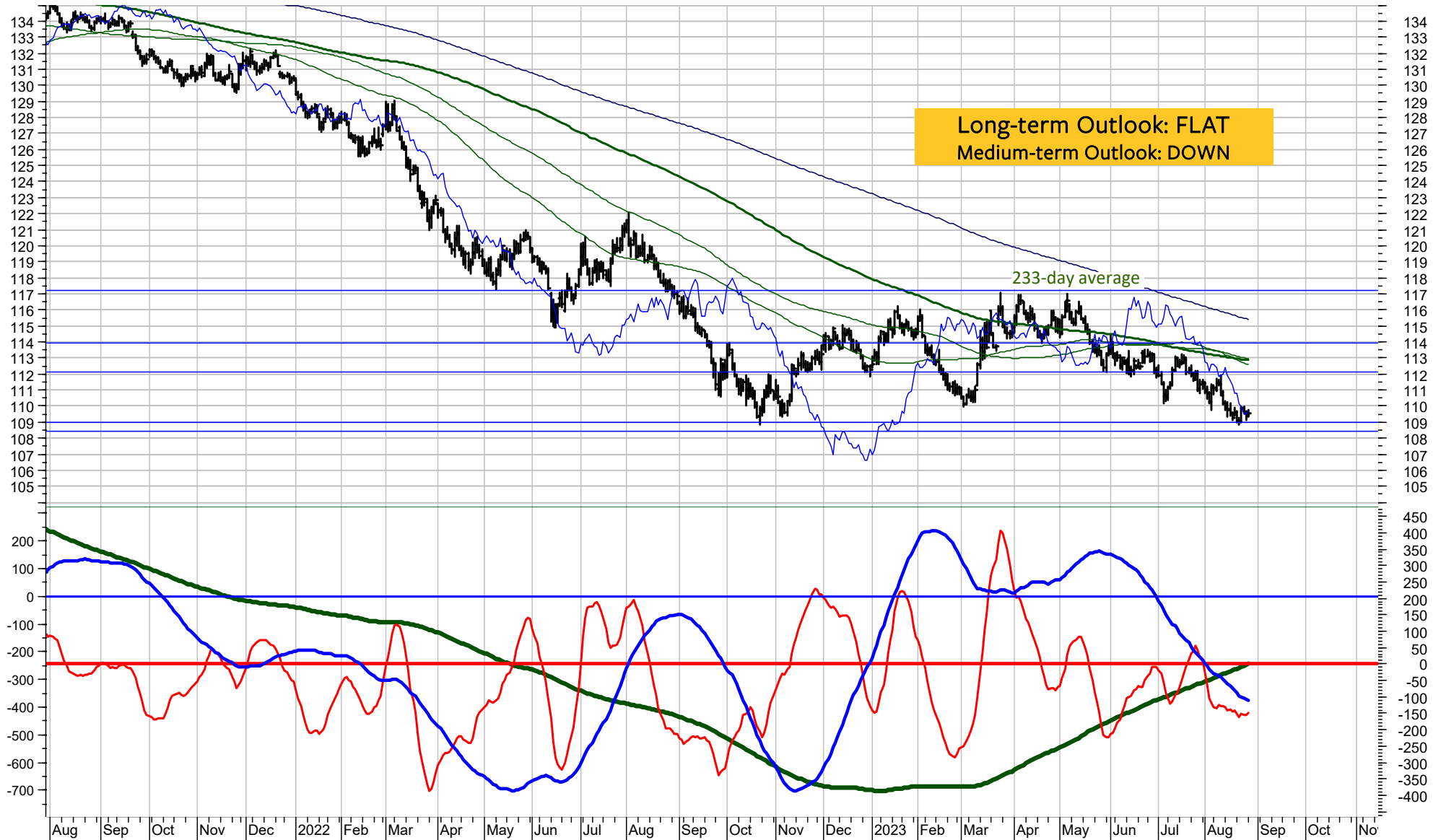
US 10-year T-Notes Yield

A long-term breakout upwards would be signaled if the 2-year yield breaks above 5.10% to 5.20% and if the 10-year yield breaks above 4.35% to 4.45%.



US 10-year T-Notes Continuous Future

The Long-term Outlook could turn DOW if the support at 108 fails to hold.
Buy signals could be triggered if the continuous Future breaks above 112.50, 114 and 117.50.

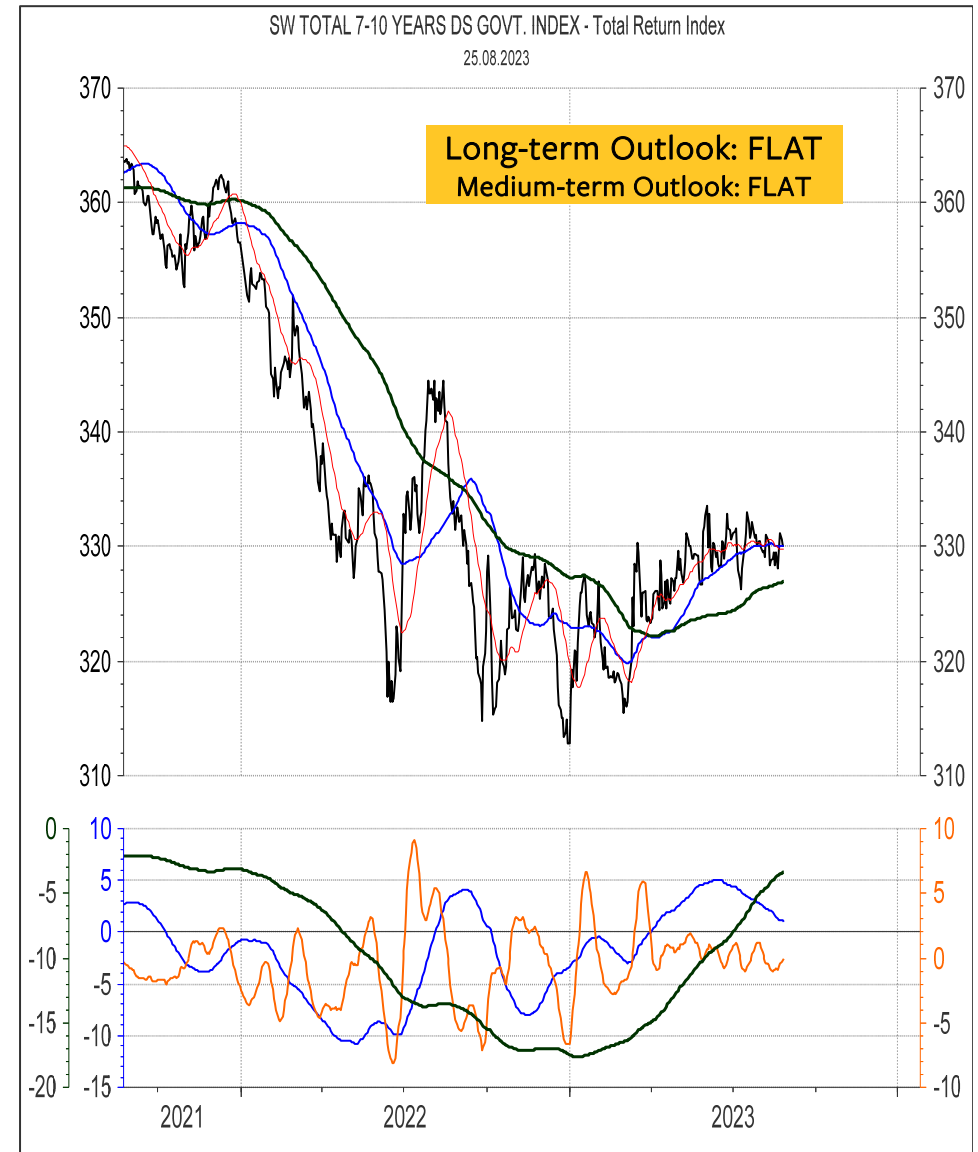


Swiss 10-year Conf Bond Yield (left) and Total Return (right)

The Yield is trading in a narrow range surrounding the level at 1%.



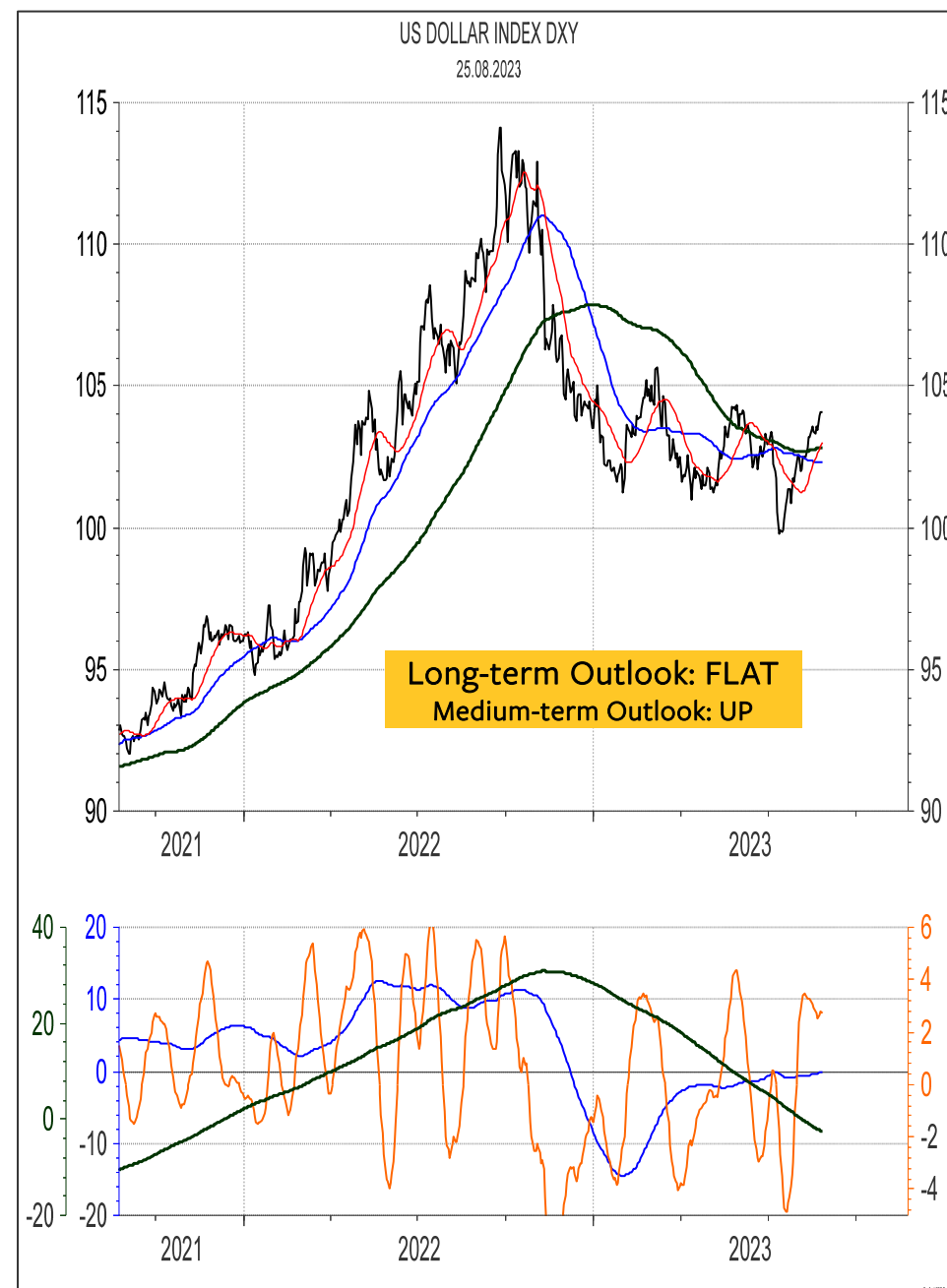
The Total Return is trading in a narrow range surrounding the level at 330.



Forex – Trend and Momentum Model Ratings

The US Dollar is still rated positively long term and medium term against the global currencies. It is rated long-term DOWN against the Swiss franc, but, it would shift to flat or UP if 0.91 and 0.92 is cleared.

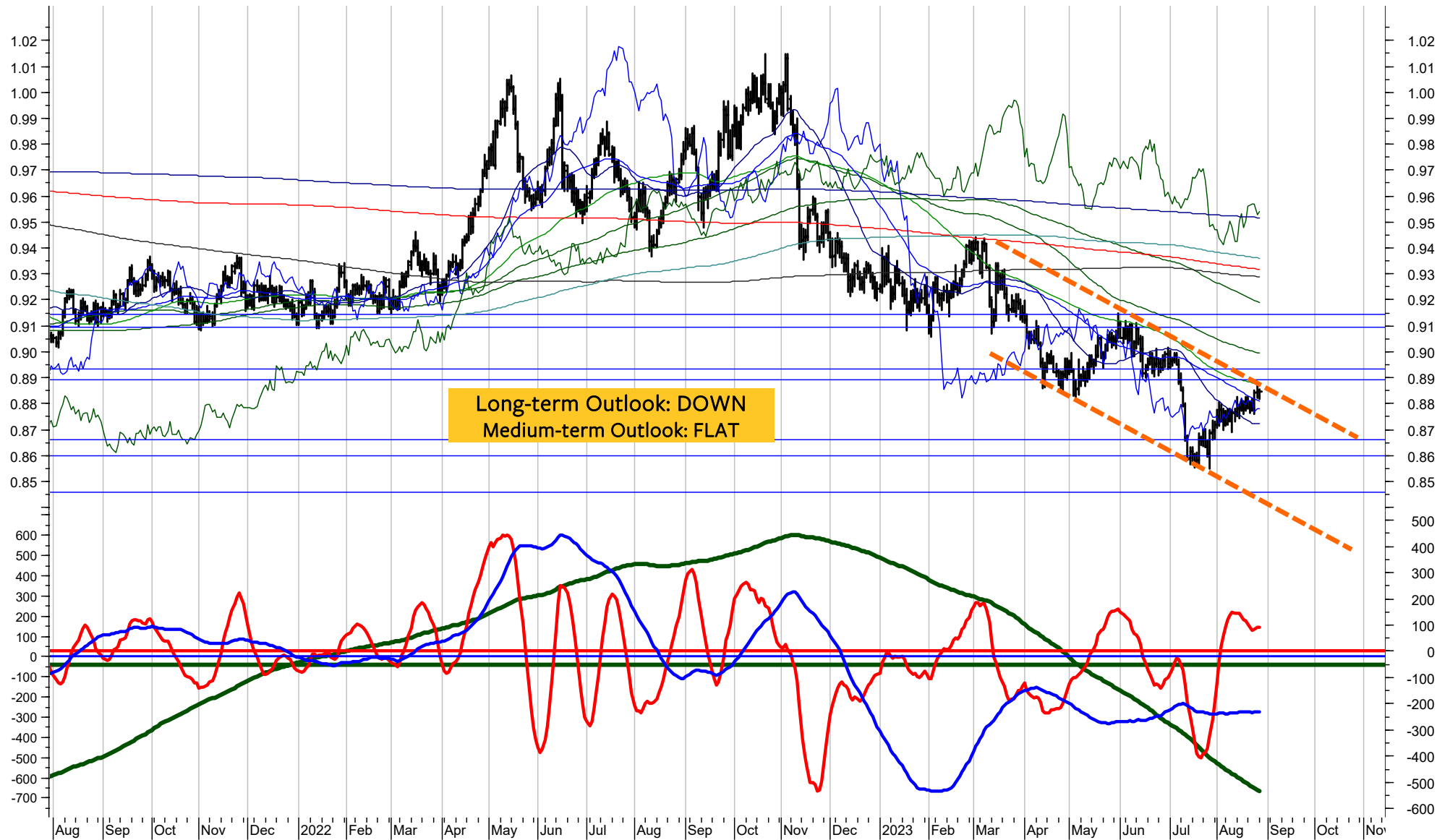
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Argentine Peso	ARS=	350.00	+	+	+
56%	US DOLLAR/Brazilian Real	BRL=	4.8711	-	+	O
17%	US DOLLAR/Mexican Peso	MXN=	16.7230	-	O	-
89%	US DOLLAR/Canadian Dollar	CAD=	1.3602	+	+	+
89%	US DOLLAR/Norwegian Krone	NOK=	10.7054	+	+	+
67%	US DOLLAR/Chinese Yuan	CNY=	7.2890	+	+	+
89%	US DOLLAR/Swedish Krona	SEK=	11.0547	+	+	+
67%	US DOLLAR/Swiss Franc	CHF=	0.8845	-	+	+
50%	US DOLLAR/Turkish Lira	TRY=	26.5465	+	O	-
83%	US DOLLAR/Russia Rouble	RUB=	94.9955	+	+	-
61%	US DOLLAR/South Africa Rand	ZAR=	18.6183	+	+	O
67%	US DOLLAR/Japanese Yen	JPY=	146.4100	+	+	+
83%	US DOLLAR/Indonesia Rupiah	IDR=	15'290	+	+	+
56%	US DOLLAR/Indian Rupee	INR=	82.64	+	+	-
78%	US DOLLAR/Korean Won	KRW=	1'323.53	+	+	O
83%	US DOLLAR/Singapore Dollar	SGD=	1.3555	+	+	+
78%	US DOLLAR/Taiwan Dollar	TWD=	31.8220	+	+	O
11%	New Zealand \$/US DOLLAR	NZD=	0.5904	O	-	-
17%	Australian Dollar/US DOLLAR	AUD=	0.6400	O	-	O
22%	British Pound/US DOLLAR	GBP=	1.2577	+	-	-
11%	Euro/US DOLLAR	EUR=	1.0800	O	-	-
22%	Euro/British pound	EURGBP=	0.8575	-	O	O
11%	Euro/SwissFranc	EURCHF=	0.9546	O	-	-
72%	Euro/Japanese yen	EURJPY=	158.0700	+	+	O
100%	Euro/Swedish krona	EURSEK=	11.92	+	+	+
33%	Euro/Chinese yuan	EURCNY=	7.8615	+	-	-
67%	Euro/Russian Ruble	EURRUB=	101.43	+	+	-
72%	Swiss franc /Japanese yen	CHFJPY=	164.83	+	+	O
11%	British pound / Swiss franc	GBPCHF=	1.1132	O	-	-
100%	Swiss franc / Swedish krona	CHFSEK=R	12.4926	+	+	+



Swiss franc per US DOLLAR

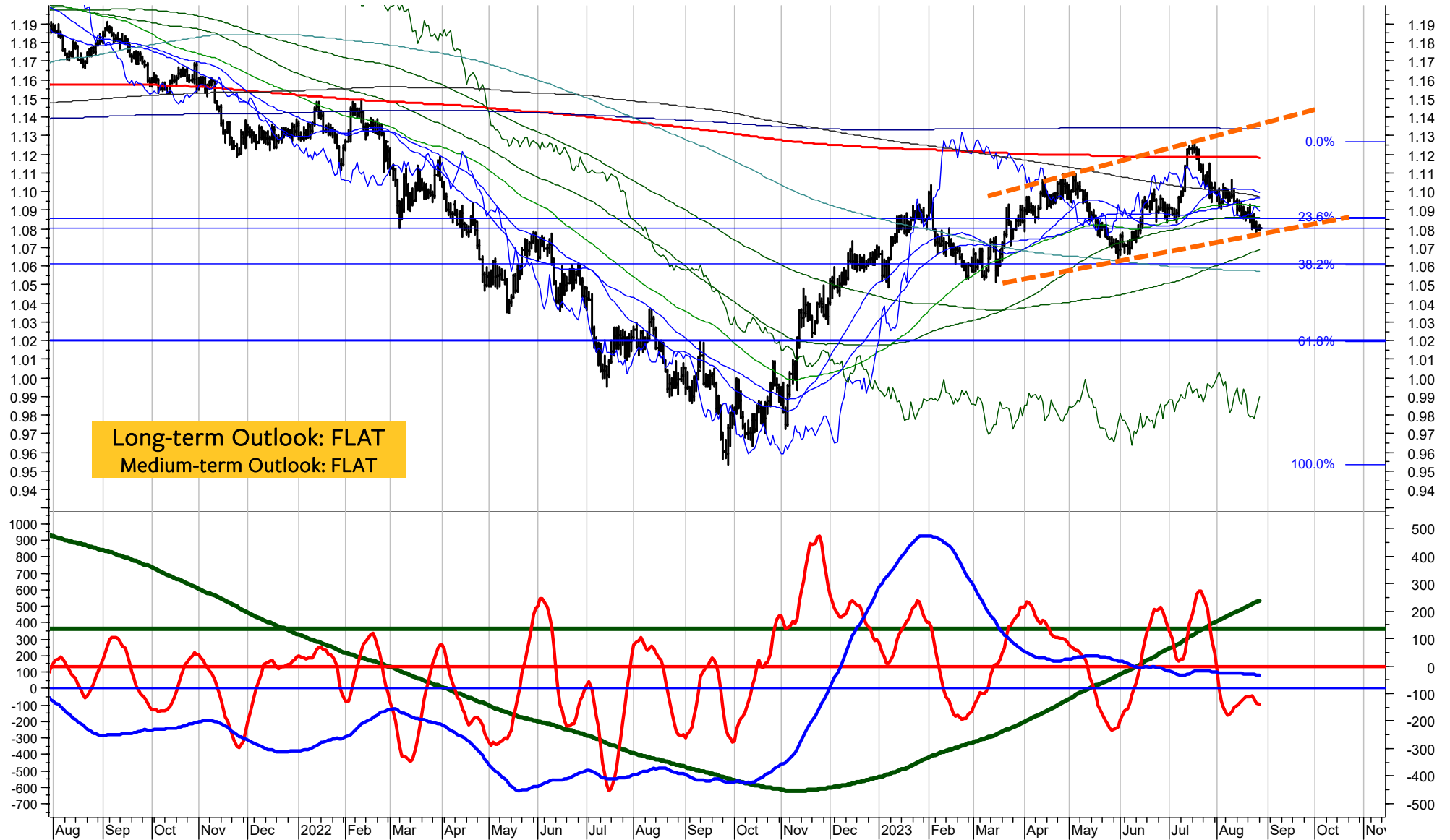
My Outlook would move to medium-term UP and long-term FLAT if 0.8950 is broken.

The medium-term downtrend could be reinstated if the supports at 0.86 to 0.8450 fail to hold. The Long-term Outlook would move to FLAT if 0.8950 and 0.9150 is broken.



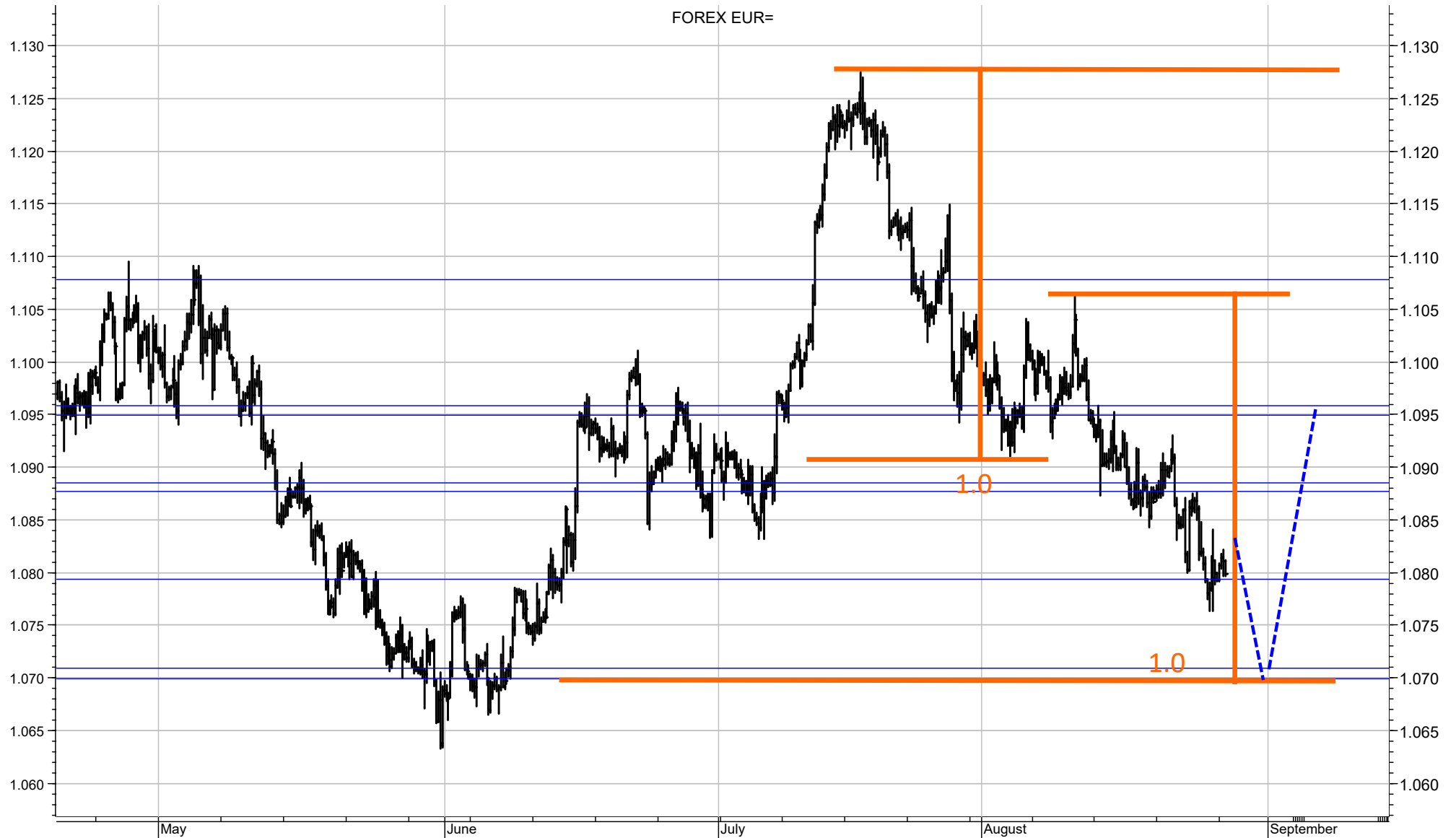
US dollar per EURO

The Euro remains in its correction from the top of 18.7.2023 at 1.1285.
It is at risk of turning DOWN medium-term and long term if 1.0650 and 1.06 is broken. See the details on the next page.
Resistances are at 1.0960 and 1.1080.



US dollar per EURO

My Medium-term Outlook could move to UP if 24.60 is clearly broken.
My Long-term Outlook could move to UP if 24.70 and 25.50 is broken.
Supports are 22.90, 22 and 21.30.



Swiss franc per EURO

My Medium-term Outlook would move to FLAT if 0.96 is broken and to UP if 0.9630 to 0.9750 is cleared.
The Long-term Outlook could move to UP if 0.99 to 0.9950 is broken.



US Dollar to BITCOIN Crypto

The Bitcoin is testing the major support surrounding the level at 25000. A break of 24500 would signal more weakness to 21500. Presently, it would take a rise above 28000 and 29500 to give the chart a more bullish look.



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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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