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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary

My outlook for the financial markets remains unchanged this week. The stock markets are still tracing out the rebound from mid August. Many of the indices have already recovered to or even above the 61.80% retracement level to the decline from 31.7.2023 to 18.8.2023. Moreover, because the short-term momentum indicator is still rising, the short-term rally could extend and in fact rise to another higher high above the high from 31.7.2023. This new higher high could be wave 5 of the expanding wedge, which appears in the MSCI World Index (next page). However, if this uptrend extension plays out, then I expect a "final" upside potential of 3% to 5%. This means that the major downturn and a possible economic recession could begin between now and mid October. For now, my equity outlook remains long-term FLAT and medium-term DOWN. The chart on page 6 shows the MSCI Switzerland relative to the MSCI World (in Swiss franc). It should be watched because the MSCI Switzerland could break to the downside relative to the World. If it does, Swiss franc based equity investors should increase their foreign equity allocation. On the table at right, Japan has positive medium-term and long-term ratings. However, as I show on page 27, a break upwards in the MSCI Japan (in Swiss franc) relative to the MSCI Switzerland has yet to be signaled. I am presently analyzing the global stock market indices (in Swiss francs) to see which country could become attractive if also the currency is taken into account. The US 2-year and 10-year T-Notes (page 38) are pulling back from the long-term breakout levels. It remains to be seen if the present short-term decline signals a medium-term or long-term yield top. Presently, my long-term outlook remains FLAT. Gas Oil December 2023 (page 33) is testing the long-term momentum reversal. If the present short-term decline holds above the critical supports, the next upleg could confirm a long-term upgrade in the oil outlook. The correlation of oil and the US 10-year yield will be critical to watch in the next few weeks. The Yield is unlikely to fall distinctively if oil pushes substantially higher.

With best regards and wishes. RB

SCORE	MARKET	PREIS
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STOCK MARKETS

83%	MSCI WORLD EQL WEIGHTED	3'337.44
28%	SWISS MARKET (SMI)	11'075.15
83%	S&P COMPOSITE INDEX	4'515.77
83%	NASDAQ COMPOSITE INDEX	14'031.81
33%	FTSE 100	7'464.54
22%	EURO STOXX 50	4'282.65
28%	FRANCE CAC 40	7'296.77
39%	DAX PERFORMANCE (XETRA)	15'840.34
83%	NIKKEI 225 STOCK AVERAGE	32'710.62
33%	MSCI EMERGING MARKETS	60'023.27
39%	HANG SENG CHINA ENTERPRISES	6'332.42
22%	SHANGHAI SE COMPOSITE	3'133.25

MODEL RATINGS		
LT	MT	ST

+	+	+
O	-	+
+	+	+
+	+	+
-	O	+
O	-	+
O	-	+
+	-	+
+	+	+
+	-	+
O	O	+
O	-	+

OUTLOOK	
LT	MT

FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
UP	UP
DOWN	DOWN
DOWN	DOWN
DOWN	DOWN

COMMODITIES

100%	BLOOMBERG COMMODITY INDEX	106.72
100%	BRENT CRUDE OIL TRC1	88.55
83%	GAS OIL CONTINUOUS	903.50
89%	COPPER HIGH GRADE CONTINUOUS	3.8280
78%	GOLD BULLION LBM \$/t oz	1'939.25
100%	SILVER 5000 OZ CONTINUOUS	24.33
11%	WHEAT CONTINUOUS	595.50

+	+	+
+	+	+
+	+	-
+	+	+
O	+	+
+	+	+
-	-	+

FLAT	UP
UP	UP
FLAT	UP
FLAT	FLAT
FLAT	FLAT
FLAT	FLAT
DOWN	DOWN

BOND YIELDS

61%	US GVT BMK BID YLD 10Y	4.19
39%	US GVT BMK BID YLD 2Y	4.88
11%	SWITZERLAND GVT BMK BID YLD 10Y	0.9580
67%	GERMANY GVT BMK BID YLD 10Y	2.5450
83%	JAPAN GVT BMK BID YLD 10Y	0.6280
33%	CHINA GVT BMK BID YLD 10Y	2.6100

+	+	O
+	O	-
O	-	-
+	+	-
+	+	-
-	O	+

FLAT	UP
FLAT	UP
FLAT	FLAT
FLAT	FLAT
UP	UP
FLAT	FLAT

CURRENCIES

61%	SWISS FRANC per US DOLLAR	0.8842
67%	JAPANESE YEN per US DOLLAR	146.03
17%	US DOLLAR per EURO	1.0807
17%	SWISS FRANC per EURO	0.9555

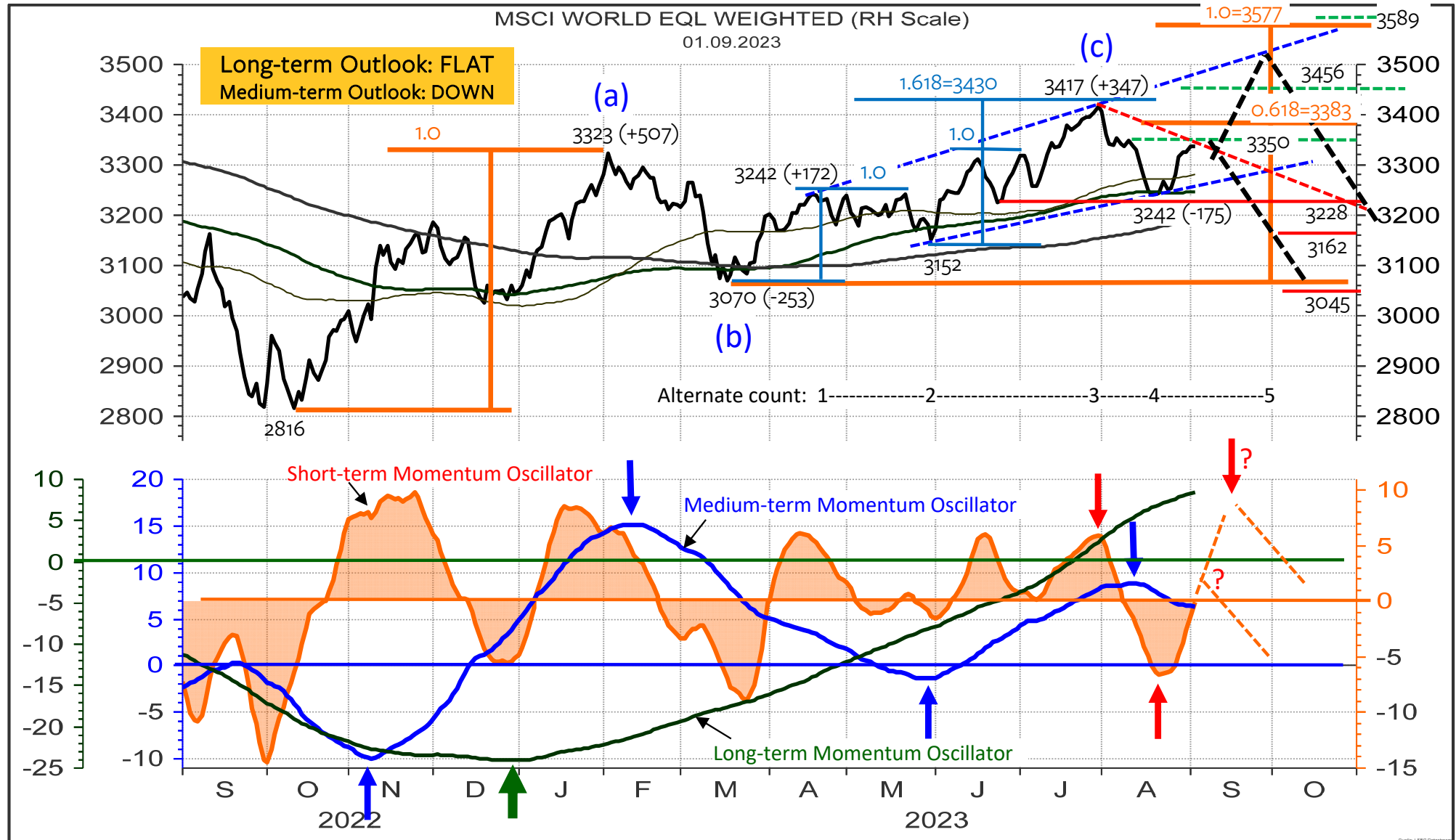
-	+	+
+	+	+
O	-	O
O	-	O

DOWN	FLAT
UP	FLAT
FLAT	FLAT
FLAT	DOWN

MSCI Equal Weight World Index

Last Friday, 1.9.2023, the World Index closed at 3337. This is a rebound of 108 points from the low of 18.8.2023 at 3242. Moreover, this rebound has retraced 61.7% of the decline from 31.7.2023 at 3417 to 18.8.2023 at 3242. The exact 61.80% retracement would be positioned at 3350. Based on the short-term momentum indicator the rebound is still in force. Thus, if the Index breaks above 3350, then the pattern from the low in March at 3070 could form an expanding wedge, in which the rise

from 18.8.2023 at 3242 could be wave 5, which itself could terminate wave (c) of the rise from March 2023 at 3070 (see the alternate count 1-2-3-4-5 below). If indeed a wedge is forming, then the World Index could reach 3456 or 3577 to 3589. For now, this bullish wedge has a probability of 38%. The higher probability of 62% has the scenario that the World Index topped last Friday at 3337 or it could top at 3350. Thereafter, it is likely to turn down and complete a head and shoulder top with the break of the supports at 3228 and 3162. Such a decline could trigger a long-term downtrend with the break of the supports at 3162 and 3045.



MSCI World Growth RELATIVE to Value

Growth is tracing out a short-term rally (bottom, marked red), which is running against the declining medium-term cycle (bottom, marked blue). Possibly, one more higher high could be registered. But, as long as the medium-term cycle is declining, it appears that the upside potential in the outperformance of Growth and the uptrend in the World Index is limited.



MSCI World Index (in US\$) RELATIVE to Gold

The World Index (in US\$) has outperformed Gold from the low on 20.3.2023 to the high on 1.8.2023. Presently, the Index is tracing out another short-term rally (bottom, marked red). But, as long as the medium-term cycle is declining, it appears that the upside potential in the outperformance of the World Index appears limited.



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

Last 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%

This Week (4.9.2023)

	LT	MT	ST
UP	24	20	33
FLAT	17	8	10
DOWN	6	19	4
TOTAL	47	47	47

UP	51%	43%	70%
FLAT	36%	17%	21%
DOWN	13%	40%	9%
TOTAL	100%	100%	100%

With the short-term rally from 18.8.2023 the MSCI Equal Weight World Index is upgraded to long-term, medium-term and short-term up. However, for these upgrades to become effective, the Equal Weight World Index would have to rise above 3350 and 3383 to 3417.

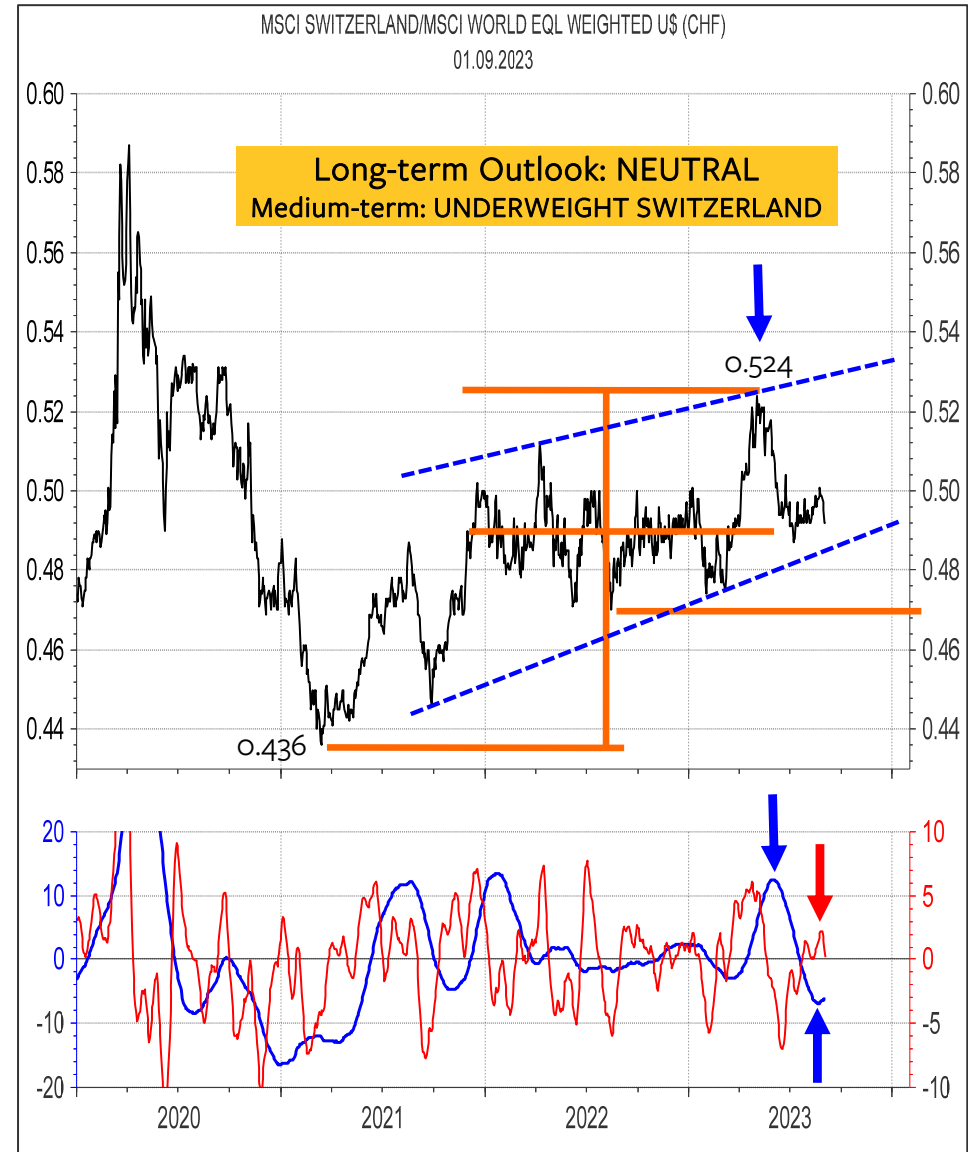
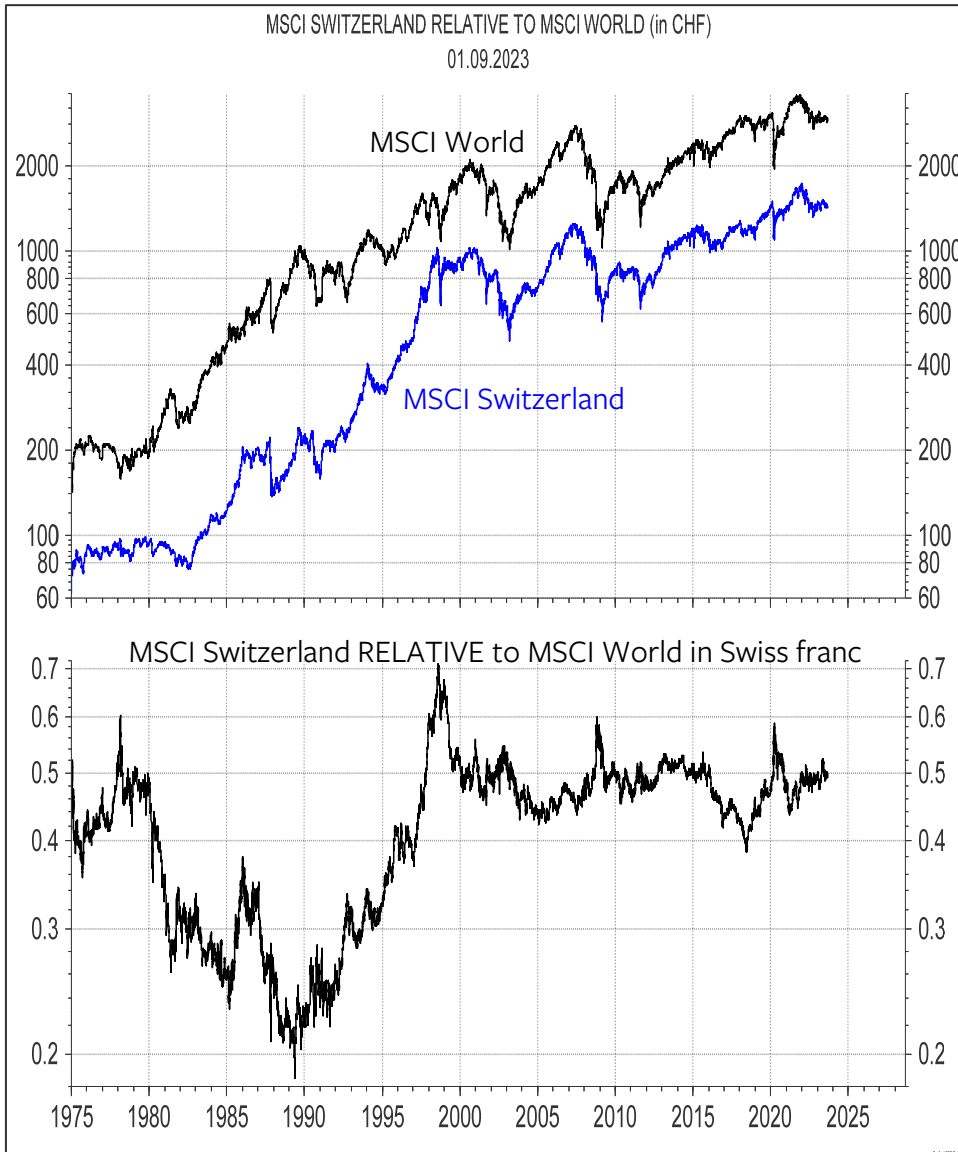
The Total Score of the 47 stock market indices rose from 38% to 54%, which is a NEUTRAL reading. The next week will be most critical to my assessment of the medium-term and long-term outlook. For now, the long-term outlook remains FLAT and the medium-term outlook remains DOWN.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI AUSTRALIA	MSAUSTL	1'445.82	u+	uu+	uu+
100%	MSCI CANADA	MSCNDAL	2'595.04	u+	uu+	uu+
100%	MSCI EGYPT	MSEGYTL	3'883.80	+	+	+
100%	MSCI ITALY	MSITALL	905.97	+	u+	+
100%	MSCI MALAYSIA	MSMALFL	465.39	+	+	uu+
100%	MSCI NORWAY	MSNWAYL	3'441.12	+	+	u+
94%	MSCI DENMARK	MSDNMKL	18'648.56	+	+	+
94%	MSCI TURKEY	MSTURKL	7'910'537.78	+	+	+
89%	MSCI INDONESIA	MSINDFL	7'636.72	o	uu+	uu+
83%	MSCI ARGENTINA	MSARGTL		+	do	+
83%	MSCI AUSTRIA	MSASTRL	573.37	+	u+	uu+
83%	MSCI BELGIUM	MSBELGL	918.00	u+	+	+
83%	MSCI INDIA	MSINDIL	2'198.56	+	u+	uu+
83%	MSCI JAPAN	MSJPNAL	1'432.49	+	uu+	uu+
83%	MSCI SPAIN	MSSPANL	955.54	+	uu+	+
83%	MSCI THAILAND	MSTHAFI	515.47	do	+	do
83%	MSCI USA	MSUSAML	4'298.17	+	uu+	u+
83%	MSCI WORLD EQL WEIG	MSWDEQL	3'337.44	u+	uu+	u+
67%	MSCI FINLAND	MSFINDL	681.80	-	u+	u+
67%	MSCI GREECE	MSGREEL	64.77	+	o	+
67%	MSCI HUNGARY	MSHUNGL	2'243.46	+	+	dd-
50%	MSCI BRAZIL	MSBRAZL		u+	-	u+
44%	MSCI CZECH REPUBLIC	MSCZCHL	307.97	o	+	-
44%	MSCI POLAND	MSPLNDL	1'314.96	+	-	uu+
39%	MSCI CHINA	MSCHINL	61.40	o	uo	uu+
39%	MSCI SINGAPORE	MSSINGL	1'317.06	o	o	+
39%	MSCI SOUTH KOREA	MSKOREL	793.55	+	-	u+
39%	MSCI UAE \$	MSUAEI\$	395	+	dd-	uo
33%	MSCI EM	MSEMKFL	60'023.27	u+	-	u+
33%	MSCI TAIWAN	MSTAIWL	633.39	+	-	o
33%	MSCI UK	MSUTDKL	2'127.72	-	uo	u+
28%	MSCI EMU E	MSEMUIE	146.36	o	-	u+
28%	MSCI FRANCE	MSFRNCL	2'577.78	o	-	uu+
28%	MSCI GERMANY	MSGERML	1'002.10	o	-	u+
28%	MSCI PAKISTAN	MSPAKIL	179.69	do	do	-
28%	MSCI SWEDEN	MSSWDNL	16'870.04	o	-	uu+
28%	MSCI SWITZERLAND	MSSWITL	1'447.48	o	-	u+
22%	MSCI HONG KONG	MSHGKGL	12'535.24	uo	-	uu+
22%	MSCI NETHERLANDS	MSNETHL	2'429.48	o	-	uu+
22%	MSCI NEW ZEALAND	MSNZEAL	151.37	-	uo	uo
22%	MSCI PORTUGAL	MSPORDL	104.01	-	do	do
17%	MSCI CHILE	MSCHILL	4'049.08	do	-	uo
17%	MSCI MEXICO	MSMEXFL	48'586.75	o	-	o
17%	MSCI PHILIPPINES	MSPHLFL	1'067.40	o	-	uo
17%	MSCI SOUTH AFRICA	MSSARFL	1'501.68	o	-	uo
6%	MSCI COLOMBIA	MSCOLML	1'953.08	-	-	uo
0%	MSCI QATAR \$	MSQATA\$	739.80	-	-	-

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI ARGENTINA	MSARGTL		+	do	+
100%	MSCI AUSTRALIA	MSAUSTL	1'445.82	u+	uu+	uu+
83%	MSCI AUSTRIA	MSASTRL	573.37	+	u+	uu+
83%	MSCI BELGIUM	MSBELGL	918.00	u+	+	+
50%	MSCI BRAZIL	MSBRAZL		u+	-	u+
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44%	MSCI CZECH REPUBLIC	MSCZCHL	307.97	o	+	-
94%	MSCI DENMARK	MSDNMKL	18'648.56	+	+	+
100%	MSCI EGYPT	MSEGYTL	3'883.80	+	+	+
67%	MSCI FINLAND	MSFINDL	681.80	-	u+	u+
28%	MSCI FRANCE	MSFRNCL	2'577.78	o	-	uu+
28%	MSCI GERMANY	MSGERML	1'002.10	o	-	u+
67%	MSCI GREECE	MSGREEL	64.77	+	o	+
22%	MSCI HONG KONG	MSHGKGL	12'535.24	uo	-	uu+
67%	MSCI HUNGARY	MSHUNGL	2'243.46	+	+	dd-
83%	MSCI INDIA	MSINDIL	2'198.56	+	u+	uu+
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83%	MSCI WORLD EQL WEIG	MSWDEQL	3'337.44	u+	uu+	u+
22%	MSCI NETHERLANDS	MSNETHL	2'429.48	o	-	uu+
22%	MSCI NEW ZEALAND	MSNZEAL	151.37	-	uo	uo
100%	MSCI NORWAY	MSNWAYL	3'441.12	+	+	u+
28%	MSCI PAKISTAN	MSPAKIL	179.69	do	do	-
17%	MSCI PHILIPPINES	MSPHLFL	1'067.40	o	-	uo
44%	MSCI POLAND	MSPLNDL	1'314.96	+	-	uu+
22%	MSCI PORTUGAL	MSPORDL	104.01	-	do	do
0%	MSCI QATAR \$	MSQATA\$	739.80	-	-	-
39%	MSCI SINGAPORE	MSSINGL	1'317.06	o	o	+
17%	MSCI SOUTH AFRICA	MSSARFL	1'501.68	o	-	uo
39%	MSCI SOUTH KOREA	MSKOREL	793.55	+	-	u+
83%	MSCI SPAIN	MSSPANL	955.54	+	uu+	+
28%	MSCI SWEDEN	MSSWDNL	16'870.04	o	-	uu+
28%	MSCI SWITZERLAND	MSSWITL	1'447.48	o	-	u+
33%	MSCI TAIWAN	MSTAIWL	633.39	+	-	o
83%	MSCI THAILAND	MSTHAFI	515.47	do	+	do
94%	MSCI TURKEY	MSTURKL	7'910'537.78	+	+	+
39%	MSCI UAE \$	MSUAEI\$	395	+	dd-	uo
33%	MSCI UK	MSUTDKL	2'127.72	-	uo	u+
83%	MSCI USA	MSUSAML	4'298.17	+	uu+	u+

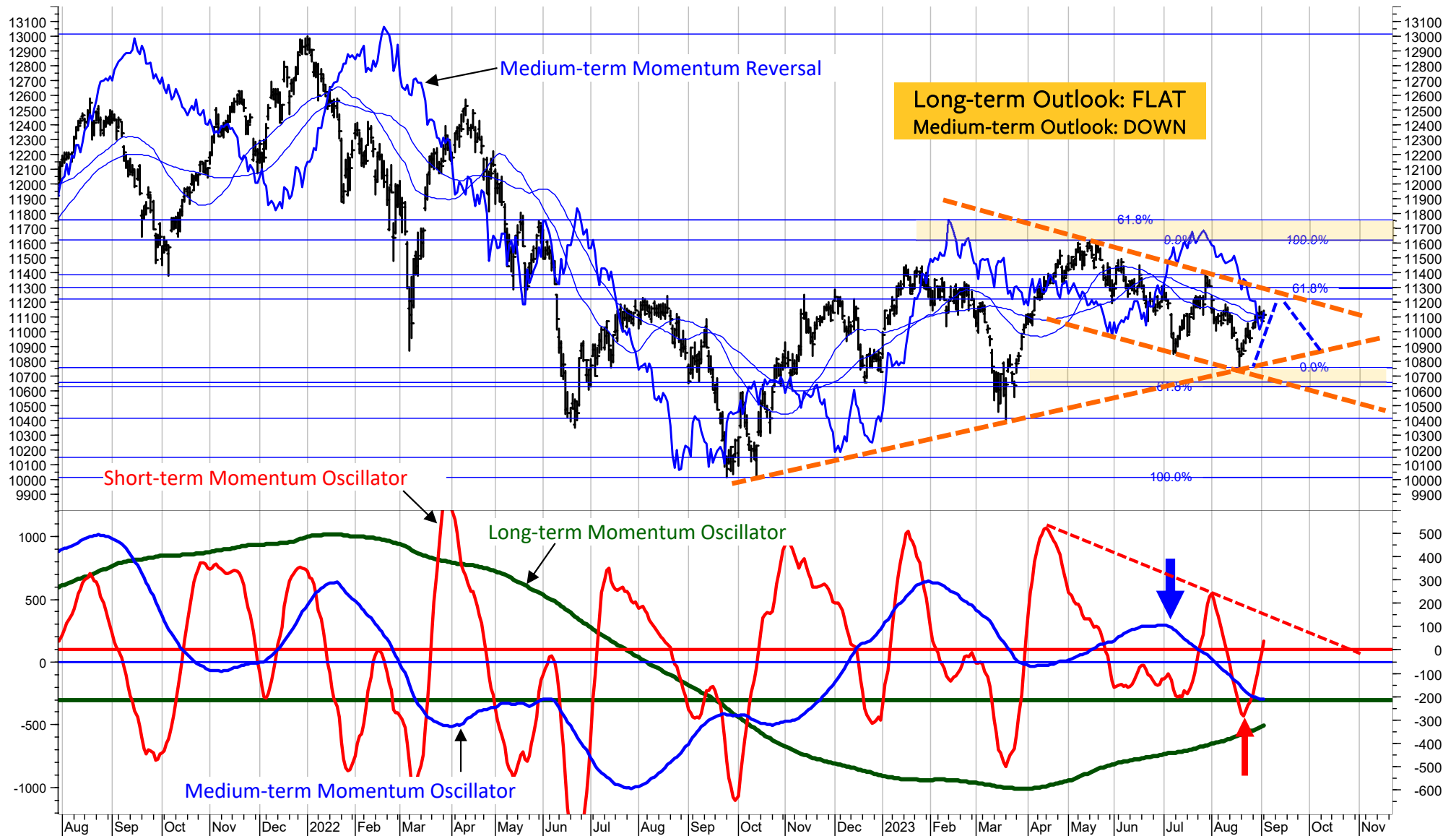
MSCI Switzerland RELATIVE to the Equal Weight World Index (in Swiss franc)

The MSCI Switzerland RELATIVE to the MSCI World (measured in Swiss franc) signaled a short-term decline with the top in the short-term momentum indicator on 28.8.2023 (at right). This decline questions the validity of the medium-term momentum bottom (marked blue). I will shift the long-term outlook from neutral to UNDERWEIGHT SWITZERLAND if the relative chart breaks the uptrend line, which connects the lows from 28.9.2021 and 8.3.2023 and if the relative support at 0.47 fails to hold. As it presently looks, if the supports are broken, then Swiss franc based equity investors might have to diversify into USA, Canada, Norway, Japan and possibly the Emerging Markets such as India or South Korea. However, I am working on the definite list and for now keep the long-term outlook NEUTRAL.



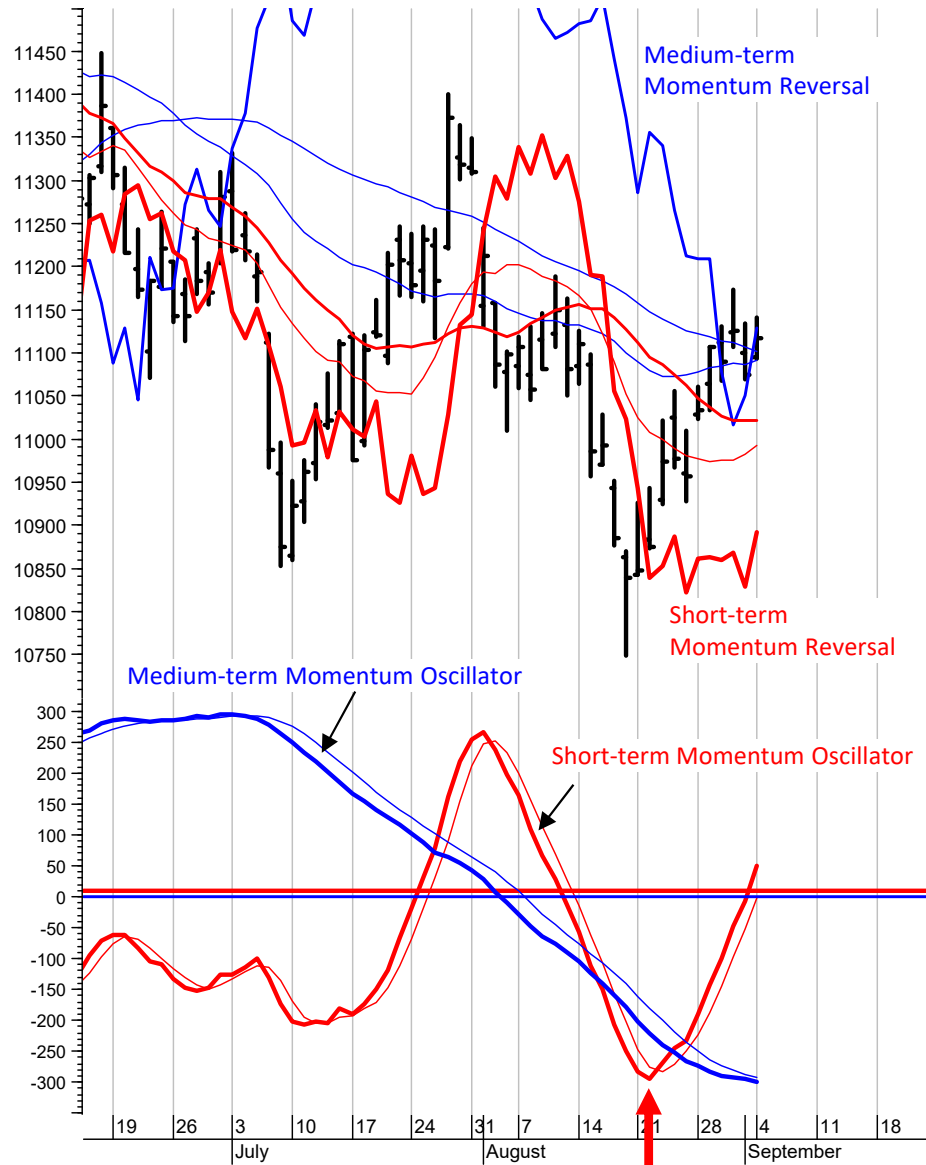
Swiss Market Index SMI

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 resistances at 11250 and 11350. The Medium-term Outlook would move to FLAT if 11250 can be cleared and to UP if 11350 is cleared. The Long-term Outlook remains FLAT between the support at 10600 and the resistance at 11800. See also the short-term charts on the next page.



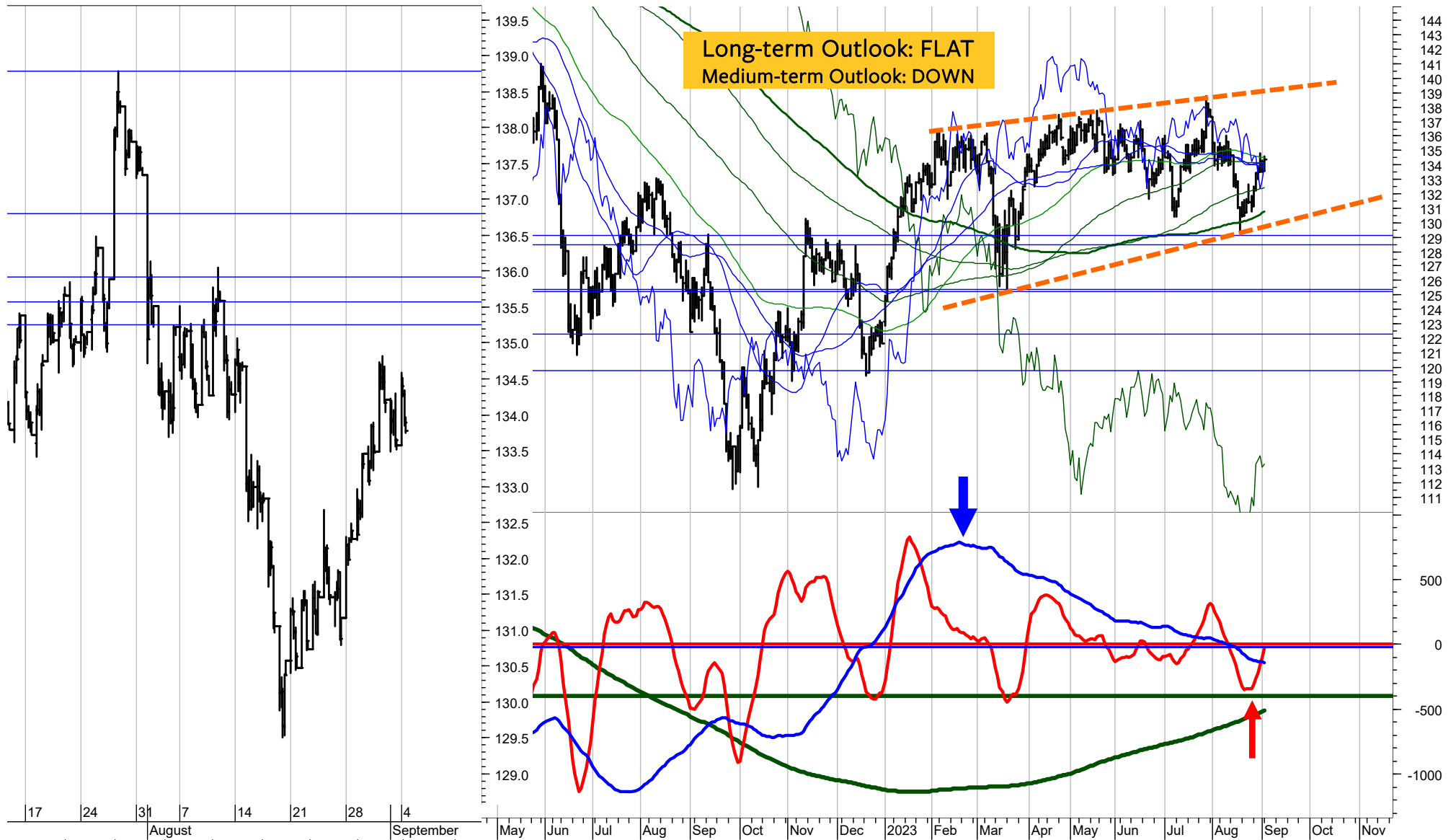
Swiss Market Index SMI

The Short-term Momentum Indicator is rising from the low of 22.8.2023. The momentum uptrend would be broken only if the SMI falls below the momentum reversal, presently at 10890. Meanwhile, the medium-term momentum indicator is bottoming as the SMI is trading around the medium-term momentum reversal. Possibly, the uptrend from August could adopt medium-term degree if the resistances are broken at 11250, 11350 and 11400. This would signal an upgrade of the medium-term outlook to UP.



Equal Weight Swiss Stock Market Index

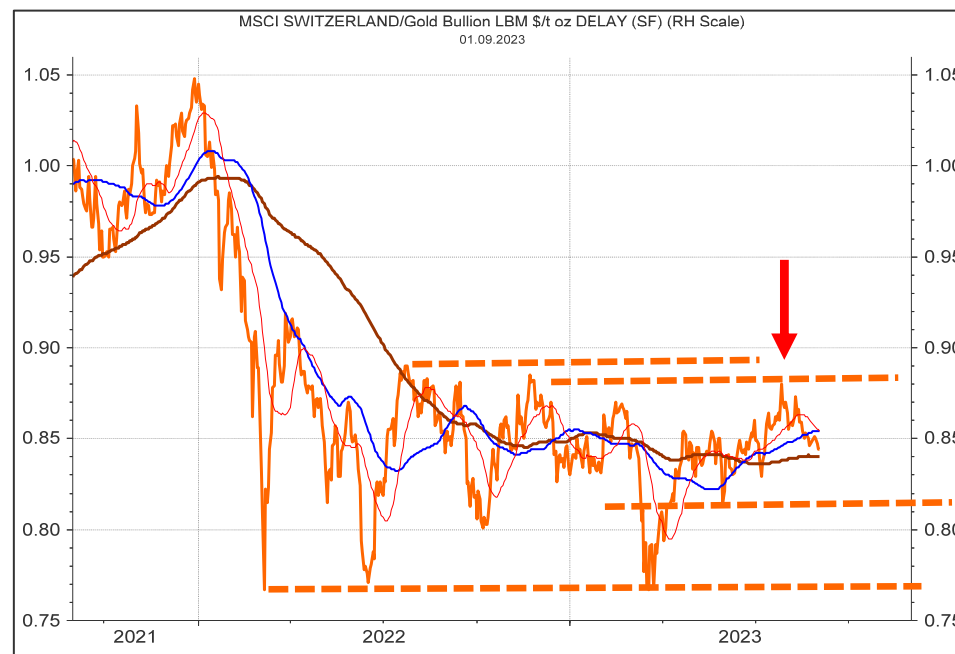
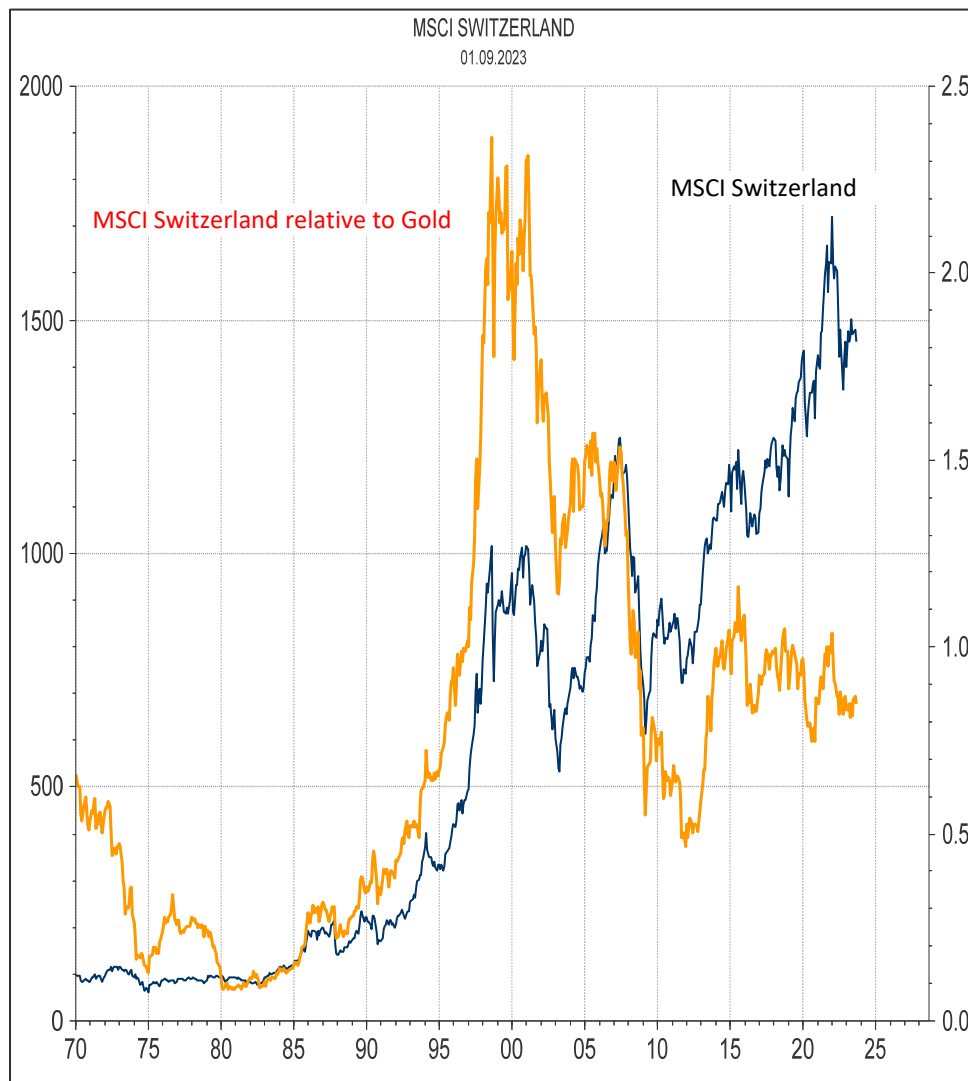
The Short-term Momentum Indicator signaled a rebound on 25.8.2023. For this short-term rebound to adopt medium-term degree, the Index must rise above 136, 137 and 139. The Medium-term Outlook could move to FLAT above 137 and to UP above 139.



Swiss GOLD or Swiss Equities? The MSCI Switzerland relative to Gold in Swiss franc (orange)

I am tracking the MSCI Switzerland RELATIVE to Gold in Swiss franc to assess the outlook for the Swiss stock market.

Presently, both the absolute chart (top right) and the relative chart (bottom right) are tracing out a short-term correction. The equity outlook could become more bearish if the relative chart breaks below the support at 0.81.



Swiss Performance Index Constituent Stocks (sorted alphabetically)

RIC	COMPANY	RIC	PRICE	LT	MT	ST
33%	ABB LTD N	ABB.N.S	33.69	+	-	u+
83%	ACCELERON N	ACL.N.S	23.90	+	+	+
67%	ACHIKO	ACH.N.S	0.01	-	uu+	u+
11%	ADDEX THERAPEUTICS	ADX.N.S	0.08	0	-	-
94%	ADECCO GROUP	ADEN.S	38.13	+	+	+
17%	ADVAL TECH N	ADV.N.S	116.00	-	d-	+
61%	AEVIS VICTORIA	AEV.S	18.90	+	+	0
72%	ALCON (SWX) ORD SHS	ALCC.S	73.92	+	+	do
11%	ALLREAL HOLDING	ALL.N.S	154.40	do	d-	dd-
100%	ALSO HOLDING	ALS.N.S	215.00	+	+	+
0%	ALUFLEXPACK	AFP.D.S	14.02	-	-	-
28%	AMS-OSRAM AG	AMS.S	6.21	0	-	u+
11%	APG SGA	APG.N.S	182.00	0	-	d-
6%	ARBONIA AG	ARB.N.S	9.35	d-	-	uo
33%	ARYZTA	ARY.N.S	1.47	-	0	+
33%	ASCOM 'R'	ASC.N.S	10.88	+	-	-
0%	ASMALLWORLD N	ASWN.S	1.45	-	-	-
17%	AUTONEUM HOLDING	AUTON.S	131.80	0	-	uo
78%	BACHEM HOLDING	BAN.B.S	82.65	0	+	+
88%	BALOISE HOLDING	BAL.N.S	138.20	u+	+	+
50%	BANQUE CANTON.DE.GE	BCGE.S	223.00	+	do	-
67%	BANQUE CANTONALE DU	BCJ.S	52.00	-	+	+
6%	BARRY CALLEBAUT	BARN.S	1'542.00	-	-	0
17%	BASELANDSCHAFTLICH	BLKB.S	888.00	-	0	-
83%	BASILEA PHARMACEUTIC	BSLN.S	48.25	+	+	+
100%	BASLER KB 'P'	BSKP.S	63.80	+	+	uu+
33%	BB BIOTECH N	BION.S	41.05	-	0	u+
28%	BC VAUD N	BCVN.S	95.80	+	d-	uo
100%	BELIMO N	BEAN.S	465.80	+	+	u+
100%	BELL 'R'	BELL.S	267.00	+	+	+
0%	BELLEVUE GROUP	BBN.S	24.40	-	d-	d-
94%	BERNER KANTONALBANK	BEKN.S	241.00	+	+	u+
22%	BKW	BKWB.S	152.00	+	dd-	dd-
78%	BOSSARD 'B'	BOS.S	202.50	0	u+	uu+
17%	BRGBH.ENGELB TRUEBT	TIBN.S	44.00	0	-	0
11%	BUCHER INDUSTRIES	BUCN.S	363.00	-	-	u+
89%	BURCKHARDT CMPS.N.HL	BCHN.S	521.00	uu+	uu+	u+
89%	BURKHALTER N	BRKN.S	92.80	uu+	uu+	u+
72%	BVZ HOLDING 'R'	BVZN.S	835.00	+	u+	+
22%	BYSTRONIC AG	BYS.S	596.00	0	-	uu+
22%	CALIDA 'R'	CAL.N.S	31.65	-	uo	uo
6%	CEMBRA MONEY BANK N	CMBN.S	64.50	-	-	uo
28%	CHOC.LINDT & SPRUENG	LISP.S	10'570.00	0	-	u+
44%	CI COM	CIE.S	2.38	0	uo	+
83%	CICOR TECHNOLOGIES	CIC.N.S	45.00	+	+	-
100%	CLARIANT	CLN.S	14.74	u+	+	+
61%	COLTENE N	CLTN.S	68.80	0	uu+	u+
50%	COMET HOLDINGS 'R'	COTNE.S	227.20	u+	uo	uu+
28%	COMPAGNIE FINANCIERE	CF.T.S	119.00	+	-	uo
33%	COSMO PHARMACEUTIC	COP.N.S	44.55	-	0	u+
44%	CPH CHEMIE+PAPIER HLD	CPHN.S	87.00	-	u+	uo
83%	CREALOGIX HOLDING	CLXN.S	49.00	+	+	do

RIC	COMPANY	RIC	PRICE	LT	MT	ST
33%	DAETWYLER 'Y'	DAE.S	184.20	0	do	do
22%	DKSH HOLDING	DKSH.S	67.60	-	do	0
89%	DOC MORRIS	DOCM.S	66.75	+	+	do
100%	DORMA KABA HOLD	DOKA.S	463.50	+	uu+	uu+
11%	DOTTIKON ES HOLDING	DESN.S	221.00	-	-	uu+
17%	DUFURY 'R'	DUFN.S	39.36	0	-	uo
78%	EDISUN POWER EUROPE	ESUN.S	113.00	0	u+	uu+
56%	EFG INTERNATIONAL N	EFGN.S	9.90	+	0	uo
0%	ELMA ELECTRONIC	ELMN.S	1'000.00	dd-	dd-	dd-
89%	EMMI AG	EMMN.S	952.00	+	+	do
39%	EMS-CHEMIE 'N'	EMSN.S	664.50	0	uo	uu+
100%	ENERGIEDIENST HOLDIN	EDHN.S	44.20	+	+	+
0%	EPIC N	EPICN.S	61.40	d-	dd-	dd-
17%	EVOLVA HOLDING	EVE.S	2.30	-	uo	-
11%	FEINTOOL	FTON.S	22.85	0	-	d-
67%	FLUGHAFEN ZURICH	FHZN.S	182.10	u+	uo	uu+
28%	FORBO HDG.	FORN.S	1'194.00	0	-	u+
11%	FUNDAMENTA REAL EST	FREN.S	16.25	do	dd-	-
22%	GALENICA SANTE	GALE.S	70.20	-	0	0
0%	GAM HOLDING	GAMH.S	0.43	-	dd-	-
17%	GAVAZZI N	GAV.S	335.00	do	-	0
22%	GEBERIT 'R'	GEBN.S	458.60	0	-	uu+
11%	GEORG FISCHER	GF.S	57.20	-	-	uu+
78%	GIVAUDAN 'N'	GIVN.S	2'948.00	0	u+	+
28%	GLARNER KB N	GLKB.N.S	24.00	0	0	-
28%	GRAUB KB 'P'	GRKP.S	1'640.00	-	do	uo
11%	GROUPE MINOTERIES	GMI.S	278.00	0	-	d-
61%	GURIT HOLDING 'B'	GURN.S	85.90	u+	uo	uu+
17%	HBM HEALTHCARE INVS.	HBMN.S	178.40	uo	-	uo
100%	HELVETIA HOLDING N	HELN.S	134.60	+	+	u+
33%	HIAG IMMOBILIEN	HIAG.S	74.80	0	0	uo
22%	HIGHLIGHT EVENT & ENT	HLEE.S	11.50	-	0	uo
94%	HOCHDORF N	HOCN.S	28.20	+	+	+
17%	HOLCIM	HOLN.S	58.56	0	-	uo
11%	HUBER+SUHNER 'R'	HUBN.S	68.20	-	-	uu+
0%	HYPOTHEKARBANK LENZ	HBLN.S	4'180.00	-	-	-
6%	IDORSIA LIMITED	IDIA.S	4.85	-	-	uo
6%	IMPLENIA 'R'	IMPN.S	31.50	-	-	uo
33%	INA INVEST N	INAI.S	17.50	-	uo	uu+
83%	INFICON	IFCN.S	1'128.00	+	uu+	u+
33%	INTERROLL	INRN.S	2'635.00	0	uo	uo
17%	INTERSHOP N	ISN.S	600.00	-	do	dd-
61%	INVESTIS HOLDING	IREN.S	94.60	d-	+	do
33%	IVF HARTMANN	VBSN.S	110.00	0	0	0
100%	JULIUS BAER GRUPPE	BAER.S	61.46	+	+	uu+
100%	JUNGFRAUBAHN 'R'	JFN.S	161.60	+	+	+
50%	KARDEX HOLDING AG	KARN.S	203.50	+	uo	+
11%	KINARUS THERAPEUTICS	KNRS.S	0.01	0	-	-
22%	KLINGELBERG N	KLIN.S	18.60	+	-	-
0%	KOMAX	KOMN.S	221.50	-	uu+	uu+
0%	KUDELSKI 'B'	KUD.S	1.62	-	-	-
11%	KUEHNE UND NAGEL INT	KNIN.S	265.90	do	d-	-
72%	KUROS BIOSCIENCES	KURN.S	1.93	+	+	0

RIC	COMPANY	RIC	PRICE	LT	MT	ST
83%	LALIQUE GROUPE	LLQ.S	37.40	+	+	uu+
11%	LANDIS+GYR GROUP	LANDI.S	65.50	-	-	u+
28%	LASTMINUTE	LMN.S	23.30	0	-	u+
6%	LECLANCHE 'N'	LECN.S	0.51	-	-	uo
28%	LEM 'R'	LEHN.S	1'992.00	0	-	uu+
17%	LEONTEQ	LEON.S	39.95	0	-	uo
94%	LIECHTENSTEINISCHE LA	LLBN.S	60.80	+	+	uu+
100%	LOGITECH 'R'	LOGN.S	61.26	+	+	u+
28%	LONZA GROUP	LONN.S	488.90	0	-	uu+
78%	LUZERNER KANTONALBA	LUKN.S	74.30	0	u+	uu+
11%	MCH GROUP	MCHN.S	4.15	0	-	-
83%	MEDACTA GROUP	MOVE.S	124.00	+	+	+
100%	MEDARTIS HOLDING	MEDA.S	85.30	+	+	+
83%	MEDMIX N	MEDX.S	26.30	+	+	+
11%	MEIER TOBLER GROUP	METG.S	42.80	-	-	+
33%	METALL ZUG	METN.S	1'495.00	-	uo	u+
6%	MEYER BURGER TECH	MBTN.S	0.40	-	-	uo
72%	MIKRON 'R'	MIKN.S	12.90	+	+	uo
44%	MOBLEZONE HOLDING	MCHN.S	13.80	0	0	u+
33%	MOBIMO HOLDING	MOBN.S	258.50	+	dd-	dd-
22%	MOLECULAR PARTNERS	MOLN.S	5.20	0	-	u+
78%	MONTANA N	AERO.S	13.86	0	uu+	uu+
61%	NESTLE 'N'	NESN.S	106.40	0	+	+
33%	NEWRON PHARMACEUTI	NWRN.S	5.48	+	d-	-
39%	NOVARTIS 'R'	NOVN.S	89.31	+	do	-
6%	NOVAEST REAL ESTATE	NREN.S	33.50	-	-	uo
83%	OBSEA	OBSE.N.S	0.07	+	+	+
33%	OC OERLIKON CORPORAT	OERL.S	4.34	-	uo	u+
6%	ORASCOM DEV.HOLDING	ODHN.S	5.36	-	-	0
61%	ORELL FUSSLI AG	OFN.S	73.40	uo	uu+	uu+
61%	ORIOR	ORON.S	75.40	0	uu+	uu+
100%	PARTNERS GROUP HOLD	PGHN.S	955.20	+	+	uu+
100%	PEACH PROPERTY GROU	PEAN.S	14.20	u+	+	+
11%	PERROT DUVAL 'B'	PEDU.S	79.00	0	d-	-
61%	PHOENIX N	PMN.S	376.00	0	u+	+
11%	PLAZZA	PLANZ.S	302.00	0	-	-
89%	POLYPEPTIDE N	PPGN.S	25.00	+	+	0
89%	PRIVATE EQUITY 'R'	PEHN.S	70.80	u+	+	+
100%	PSP SWISS PROPERTY AG	PSPN.S	107.40	+	+	+
67%	RELIEF THERAPEUTICS	RLF.B.S	2.84	-	u+	uu+
11%	RICHEMONT N	CFR.S	125.60	-	-	u+
89%	RIETER HOLDING 'R'	RIEN.S	93.50	u+	+	+
11%	ROCHE HOLDING	ROG.S	260.30	-	-	u+
100%	ROMANDE ENERGIE	REHN.S	52.40	+	+	+
83%	SANTHERA N	SANN.S	8.75	+	uu+	u+
94%	SCHAFFNER	SAHN.S	497.00	+	+	+
17%	SCHINDLER 'P'	SCHP.S	197.15	0	-	uo
17%	SCHINDLER 'R'	SCHN.S	185.90	0	-	uo
100%	SCHLATTER INDUSTRIES	STRN.S	24.40	+	+	+
22%	SCHWEITER N	SWTQ.S	637.00	uo	-	uu+
67%	SCHWEIZERISCHE NAT.B	SNBN.S	4'660.00	+	u+	-
33%	SENSIRION HOLDING	SENSI.S	77.70	-	uo	uu+
17%	SF URBAN PROPERTIES N	SFPN.S	85.50	do	d-	do
44%	SFS GROUP	SFSN.S	101.40	0	uo	uu+

RIC	COMPANY	RIC	PRICE	LT	MT	ST
22%	SGS 'N'	SGSN.S	80.38	0	-	uu+
33%	SHL TELEMEDICINE	SHLT.N.S	8.25	-	uo	+
78%	SIEGFRIED 'R'	SFZN.S	799.50	+	+	u+
33%	SIG GROUP N	SIGNC.S	23.28	-	uo	u+
22%	SIKA	SIKA.S	250.40	0	-	uu+
100%	SKAN N	SKAN.S	80.40	+	+	+
33%	SOFTWAREONE HOLDIN	SWON.S	17.67	+	d-	-
33%	SONOVA N	SOON.S	233.70	0	0	do
17%	SPEXIS N	SPEXN.S	0.38	0	-	0
39%	ST GALLER KANTONALBA	SGKN.S	494.00	+	do	-
100%	STADLER RAIL	SRAIL.S	35.94	u+	uu+	uu+
0%	STARRAG GROUP HOLDI	STGN.S	53.00	-	-	-
22%	STRAUMANN HLDG.	STMN.S	134.00	0	-	uu+
100%	SULZER 'R'	SUN.S	90.00	+	+	+
100%	SWISS LIFE HOLDING	SLHN.S	554.60	u+	+	uu+
100%	SWISS PRIME SITE	SPSN.S	84.90	+	+	+
28%	SWISS RE	SRENH.S	85.90	0	-	u+
0%	SWISS STEEL HOLDING A	STLN.S	0.13	-	-	d-
44%	SWISSCOM 'R'	SCMN.S	538.00	0	0	u+
17%	SWISSQUOTE 'R'	SQN.S	176.00	0	-	uo
78%	TECAN 'R'	TECN.S	353.00	uo	+	+
22%	TEMENOS N	TEMN.S	70.26	0	-	uu+
28%	THE SWATCH GROUP	UHR.S	248.70	-	uo	uu+
83%	THURGAUER KANTONAL	TKBP.S	123.00	+	+	+
100%	TORNOS HOLDING	TOHN.S	5.94	u+	+	+
6%	TX GROUP AG	TXGN.S	92.60	-	-	uo
6%	U-BLOX HOLDING	UBXN.S	78.90	-	-	uo
100%	UBS GROUP	UBSG.S	23.50	+	+	+
78%	USI GROUP HOLDING 'R'	ARONL.S	0.22	0	+	+
22%	VALARTIS GROUP I	VLRT.S	12.95	d-	do	do
17%	VALIANT 'R'	VATN.S	94.90	-	do	-
17%	VARIA US PROPERTIES	VARN.S	38.60	-	do	-
50%	VAT GROUP	VACN.S	354.40	+	-	uu+
39%	VAUDOISE 'B'	VAHN.S	440.00	0	0	uo
100%	VETROPACK 'B'	VETN.S	46.65	+	+	+
22%	VILLARS 'R'	VILN.S	680.00	-	0	0
94%	VON ROLL HOLDING	ROL.S	0.86	+	+	+
17%	VONTOBEL HOLDING	VONN.S	54.80	0	-	uo
89%	VP BANK	VPBN.S	89.80	u+	+	uu+
100%	VZ HOLDING 'N'	VZLN.S	89.40	+	+	+
22%	V-ZUG N	VZUG.S	66.90	0	-	u+
100%	WALLISER KANTONALBA	WK.B.S	113.00	+	+	+
11%	WARTECK 'R'	WARN.S	1'855.00	-	-	uu+
0%	WISEKEY N	WIHN.S	4.20	d-	-	-
39%	XLIFE SCIENCES	XLS.S	39.00	+	-	uo
33%	YPSOMED HOLDING R	YPSN.S	261.00	+	-	-
17%	ZEHNDER GROUP	ZEHN.S	58.50	0	-	0
61%	ZUBLIN IM.HLDG.	ZUBN.S	26.80	0	u+	+
0%	ZUG ESTATES HOLDINGS	ZUGN.S	1'550.00	d-	d-	-
89%	ZUGER KANTONALBANK	ZUGER.S	7'800.00	+	+	+
50%	ZURICH INSURANCE GRO	ZURN.S	415.00	-	uu+</	

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

RIC	COMPANY	RIC	PRICE	LT	MT	ST
100%	ALSO HOLDING	ALS.N.S	215.00	+	+	+
100%	BASLER KB 'P'	BSP.K.S	63.80	+	+	UU+
100%	BELIMO N	BEAN.S	465.80	+	+	UU+
100%	BELL 'R'	BELL.S	267.00	+	+	+
100%	CLARIANT	CLN.S	14.74	UU+	+	+
100%	DORMA KABA HOLD	DOKA.S	463.50	+	UU+	UU+
100%	ENERGIEDIENST HOLDIN	EDHN.S	44.20	+	+	+
100%	HELVETIA HOLDING N	HELN.S	134.60	+	+	UU+
100%	JULIUS BAER GRUPPE	BAER.S	61.46	+	+	UU+
100%	JUNGFRAUBAHN 'R'	JFN.S	161.60	+	+	+
100%	LOGITECH 'R'	LOGN.S	61.26	+	+	UU+
100%	MEDARTIS HOLDING	MEDA.S	85.30	+	+	+
100%	PARTNERS GROUP HOLD	PGHN.S	955.20	+	+	UU+
100%	PEACH PROPERTY GROU	PEAN.S	14.20	UU+	+	+
100%	PSP SWISS PROPERTY AG	PSPN.S	107.40	+	+	+
100%	ROMANDE ENERGIE	REHN.S	52.40	+	+	+
100%	SCHLATTER INDUSTRIES	STRN.S	24.40	+	+	+
100%	SKAN N	SKAN.S	80.40	+	+	+
100%	STADLER RAIL	SRAIL.S	35.94	UU+	UU+	UU+
100%	SULZER 'R'	SUN.S	90.00	+	+	+
100%	SWISS LIFE HOLDING	SLHN.S	554.60	UU+	+	UU+
100%	SWISS PRIME SITE	SPSN.S	84.90	+	+	+
100%	TORNOS HOLDING	TOHN.S	5.94	UU+	+	+
100%	UBS GROUP	UBSG.S	23.50	+	+	+
100%	VETROPACK 'B'	VETN.S	46.65	+	+	+
100%	VZ HOLDING 'N'	VZN.S	89.40	+	+	+
100%	WALLISER KANTONALBA	WKB.S	113.00	+	+	+
94%	ADECCO GROUP	ADEN.S	38.13	+	+	+
94%	BERNER KANTONALBANK	BEKN.S	241.00	+	+	UU+
94%	HOCHDORF N	HOCN.S	28.20	+	+	+
94%	LIECHTENSTEINISCHE LA	LLBN.S	60.80	+	+	UU+
94%	SCHAFFNER	SAHN.S	497.00	+	+	+
94%	VON ROLL HOLDING	ROLS.S	0.86	+	+	+
89%	BALOISE HOLDING	BALN.S	138.20	UU+	+	+
89%	BURCKHARDT CMPSN.HL	BCHN.S	521.00	UU+	UU+	UU+
89%	BURKHALTER N	BRKN.S	92.80	UU+	UU+	UU+
89%	DOC MORRIS	DOCM.S	66.75	+	+	do
89%	EMMI AG	EMMN.S	952.00	+	+	do
89%	POLYPEPTIDE N	PPGN.S	25.00	+	+	o
89%	PRIVATE EQUITY 'R'	PEHN.S	70.80	UU+	+	+
89%	RIETER HOLDING 'R'	RIEN.S	93.50	UU+	+	+
89%	VP BANK	VPBN.S	89.80	UU+	+	UU+
89%	ZUGER KANTONALBANK	ZUGER.S	7800.00	+	+	+
83%	ACCELERON N	ACLN.S	23.90	+	+	+
83%	BASILEA PHARMACEUTIC	BSLN.S	48.25	+	+	+
83%	CICOR TECHNOLOGIES	CICN.S	45.00	+	+	-
83%	CREALOGIX HOLDING	CLXN.S	49.00	+	+	do
83%	INFICON	IFCN.S	1'128.00	+	UU+	UU+
83%	LALIQUE GROUP	LLQ.S	37.40	+	+	UU+
83%	MEDACTA GROUP	MOVE.S	124.00	+	+	+
83%	MEDMIX N	MEDX.S	26.30	+	+	+
83%	OBSEVA	OBSN.S	0.07	+	+	+
83%	SANTHERA N	SANN.S	8.75	+	UU+	UU+

RIC	COMPANY	RIC	PRICE	LT	MT	ST
83%	THURGAUER KANTONAL	TKBP.S	123.00	+	+	+
78%	BACHEM HOLDING	BANB.S	82.65	o	+	+
78%	BOSSARD 'B'	BO.S	202.50	o	UU+	UU+
78%	EDISON POWER EUROPE	ESUN.S	113.00	o	UU+	UU+
78%	GIVAUDAN 'N'	GIVN.S	2'948.00	o	UU+	+
78%	LUZERNER KANTONALBA	LUKN.S	74.30	o	UU+	UU+
78%	MONTANA N	AERO.S	13.86	o	UU+	UU+
78%	SIEGFRIED 'R'	SFZN.S	799.50	+	+	+
78%	TECAN 'R'	TECN.S	353.00	UU	+	+
78%	USI GROUP HOLDING 'R'	ARONL.S	0.22	o	+	+
72%	ALCON (SWIX) ORD SHS	ALCC.S	73.92	+	+	do
72%	BVZ HOLDING 'R'	BVZN.S	835.00	+	UU+	+
72%	KUROS BIOSCIENCES	KURN.S	1.93	+	+	o
72%	MIKRON 'R'	MIKN.S	12.90	+	+	UU
67%	ACHIHO	ACHIN.S	0.01	-	UU+	UU+
67%	BANQUE CANTONALE DU	BCJ.S	52.00	-	+	+
67%	FLUGHAFEN ZURICH	FHZN.S	182.10	UU+	UU	UU+
67%	RELIEF THERAPEUTICS	RLF.B.S	2.84	-	UU+	UU+
67%	SCHWEIZERISCHE NAT.B	SNBN.S	4'660.00	+	UU+	-
61%	AEVIS VICTORIA	AEVS.S	18.90	+	+	o
61%	COLTENE N	CLTN.S	68.80	o	UU+	UU+
61%	GURIT HOLDING 'B'	GURN.S	85.90	UU+	UU	UU+
61%	INVESTIS HOLDING	IREN.S	94.60	d-	+	do
61%	NESTLE 'N'	NESN.S	106.40	o	+	+
61%	ORELL FUSSLI AG	OFN.S	73.40	UU	UU+	UU+
61%	ORIOR	ORON.S	75.40	o	UU+	UU+
61%	PHOENIX N	PMN.S	376.00	o	UU+	+
61%	ZUBLIN IM.HLDG.	ZUBN.S	26.80	o	UU+	+
56%	EPG INTERNATIONAL N	EPGN.S	9.90	+	o	UU
50%	BANQUE CANTON.DE GE	BCGE.S	223.00	+	do	-
50%	COMET HOLDINGS 'R'	COTN.S	227.20	UU+	UU	UU+
50%	KARDEX HOLDING AG	KARN.S	203.50	+	UU+	+
50%	KOMAX	KOMN.S	221.50	-	UU+	UU+
50%	VAT GROUP	VACN.S	354.40	+	-	UU+
50%	ZURICH INSURANCE GRO	ZURN.S	415.00	-	UU+	UU+
44%	CI COM	CIE.S	2.38	o	UU+	+
44%	CPH CHEMIE+PAPIER HLD	CPHN.S	87.00	-	UU+	UU
44%	MOBILEZONE HOLDING	MOZN.S	13.80	o	o	UU+
44%	SFS GROUP	SFSN.S	101.40	o	UU	UU+
44%	SWISSCOM 'R'	SCMN.S	538.00	o	o	UU+
39%	EMS-CHEMIE 'N'	EMSN.S	664.50	o	UU	UU+
39%	NOVARTIS 'R'	NOVN.S	89.31	+	do	-
39%	ST GALLER KANTONALB	SGKN.S	494.00	+	do	-
39%	VAUDOISE 'B'	VAHN.S	440.00	o	o	UU
39%	XLIFE SCIENCES	XL.S	39.00	+	-	UU
39%	ZWAHLEN & MAYR	ZWM.S	171.00	+	-	o
33%	ABB LTD N	ABBN.S	33.69	+	-	UU+
33%	ARYZTA	ARYN.S	1.47	-	o	+
33%	ASCOM 'R'	ASCN.S	10.88	+	-	-
33%	BB BIOTECH N	BION.S	41.05	-	o	UU+
33%	COSMO PHARMACEUTIC	COPN.S	44.55	-	o	UU+
33%	DAETWYLER 'Y'	DAE.S	184.20	o	do	do
33%	HIAG IMMOBILIEN	HIAG.S	74.80	o	o	UU

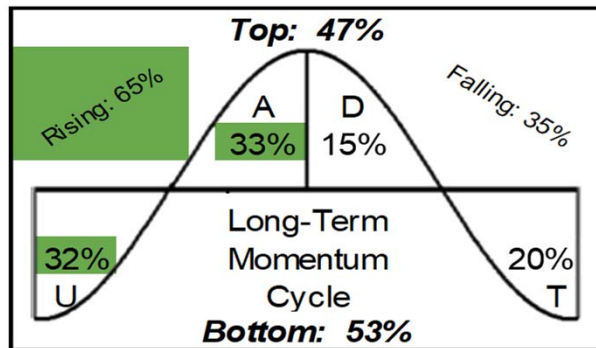
RIC	COMPANY	RIC	PRICE	LT	MT	ST
33%	INA INVEST N	INAL.S	17.50	-	UU	UU+
33%	INTERROLL	INRN.S	2'635.00	o	UU	UU
33%	IVF HARTMANN	VBSN.S	110.00	o	o	o
33%	SETTAL ZUG	METN.S	1'495.00	-	UU	UU+
33%	MOBIMO HOLDING	MOBN.S	258.50	+	dd-	dd-
33%	NEWRON PHARMACEUTI	NWRN.S	5.48	+	d-	-
33%	OC OERLIKON CORPORA	OERL.S	4.34	-	UU	UU+
33%	SENSIRION HOLDING	SENSI.S	77.70	-	UU	UU+
33%	SHL TELEMEDICINE	SHLT.N.S	8.25	-	UU	+
33%	SIG GROUP N	SIGNC.S	23.28	-	UU	UU+
33%	SOFTWAREONE HOLDIN	SWON.S	17.67	+	d-	-
33%	SONOVA N	SOON.S	233.70	o	o	do
33%	YPSOMED HOLDING R	YPSN.S	261.00	+	-	-
28%	AMS-OSRAM AG	AMS.S	6.21	o	-	UU+
28%	BC VAUD N	BCVN.S	95.80	+	d-	UU
28%	CHOC.LINDT & SPRUENG	LISP.S	10'570.00	o	-	UU+
28%	COMPAGNIE FINANCIERE	CFT.S	119.00	+	-	UU
28%	FORBO HDG.	FORN.S	1'194.00	o	-	UU+
28%	GLARNER KB N	GLKB.N.S	24.00	o	o	-
28%	GRAUB KB 'P'	GRKP.S	1'640.00	-	do	UU
28%	LASTMINUTE	LMN.S	23.30	o	-	UU+
28%	LEM 'R'	LEHN.S	1'992.00	o	-	UU+
28%	LONZA GROUP	LONN.S	488.90	o	-	UU+
28%	SWISS RE	SRENH.S	85.90	o	-	UU+
28%	THE SWATCH GROUP	UHR.S	248.70	-	UU	UU+
22%	BKW	BKWB.S	152.00	+	dd-	dd-
22%	BYSTRONIC AG	BYS.S	596.00	o	-	UU+
22%	CALIDA 'R'	CALN.S	31.65	-	UU	UU
22%	DKSH HOLDING	DKSH.S	67.60	-	do	o
22%	GALENICA SANTE	GALE.S	70.20	-	o	o
22%	GEBERIT 'R'	GEBN.S	458.60	o	-	UU+
22%	HIGHLIGHT EVENT & ENT	HLEE.S	11.50	-	o	UU
22%	KLINGELNBERG N	KLIN.S	18.60	+	-	-
22%	MOLECULAR PARTNERS	MOLN.S	5.20	o	-	UU+
22%	SCHWEITER N	SWTQ.S	637.00	UU	-	UU+
22%	SGS 'N'	SGSN.S	80.38	o	-	UU+
22%	SIKA	SIKA.S	250.40	o	-	UU+
22%	STRAUMANN HLDG.	STMN.S	134.00	o	-	UU+
22%	TEMENOS N	TEMN.S	70.26	o	-	UU+
22%	VALARTIS GROUP I	VLRT.S	12.95	d-	do	do
22%	VILLARS 'R'	VILN.S	680.00	-	o	o
22%	V-ZUG N	VZUG.S	66.90	o	-	UU+
17%	ADVAL TECH N	ADVN.S	116.00	-	d-	+
17%	AUTONEUM HOLDING	AUTON.S	131.80	o	-	UU
17%	BASELSTADTSCHE	BLKS.S	888.00	-	o	-
17%	BRGBH.ENGELB TRUEBT	TIBN.S	44.00	o	-	o
17%	DUFREY 'R'	DUFN.S	39.36	o	-	UU
17%	EVOLVA HOLDING	EVE.S	2.30	-	UU	-
17%	GAVAZZI N	GAV.S	335.00	do	-	o
17%	HBM HEALTHCARE INVS.	HBMN.S	178.40	UU	-	UU
17%	HOLCIM	HOLN.S	58.56	o	-	UU
17%	INTERSHOP N	ISN.S	600.00	-	do	dd-

RIC	COMPANY	RIC	PRICE	LT	MT	ST
17%	LEONTEQ	LEON.S	39.95	o	-	UU
17%	SCHINDLER 'P'	SCHP.S	197.15	o	-	UU
17%	SCHINDLER 'R'	SCHN.S	185.90	o	-	UU
17%	SF URBAN PROPERTIES N	SFPN.S	85.50	do	d-	do
17%	SPEXIS N	SPEXN.S	0.38	o	-	o
17%	SWISSQUOTE 'R'	SQN.S	176.00	o	-	UU
17%	VALIANT 'R'	VATN.S	94.90	-	do	-
17%	VARIA US PROPERTIES	VARN.S	38.60	-	do	-
17%	VONTOBEL HOLDING	VONN.S	54.80	o	-	UU
17%	ZEHNDER GROUP	ZEHN.S	58.50	o	-	o
11%	ADDEX THERAPEUTICS	ADNX.S	0.08	o	-	-
11%	ALLREAL HOLDING	ALLN.S	154.40	do	d-	dd-
11%	APG SGA	APGN.S	182.00	o	-	d-
11%	BUCHER INDUSTRIES	BUCN.S	363.00	-	-	UU+
11%	DOTTIKON ES HOLDING	DESN.S	221.00	-	-	UU+
11%	FEINTOOL	FTON.S	22.85	o	-	d-
11%	FUNDAMENTA REAL EST.	FREN.S	16.25	do	dd-	-
11%	GEORG FISCHER	GF.S	57.20	-	-	UU+
11%	GRUPE MINOTERIES	GMI.S	278.00	o	-	d-
11%	HUBER+SUHNER 'R'	HUBN.S	68.20	-	-	UU+
11%	KINARUS THERAPEUTICS	KNRS.S	0.01	o	-	-
11%	KUEHNE UND NAGEL INT	KNIN.S	265.90	do	d-	-
11%	LANDIS+GYR GROUP	LANDI.S	65.50	-	-	UU+
11%	MCH GROUP	MCHN.S	4.15	o	-	+
11%	MEIER TOBLER GROUP	METG.S	42.80	-	-	+
11%	PERROT DUVAL 'B'	PEDU.S	79.00	o	d-	-
11%	PLAZZA	PLANZ.S	302.00	o	-	-
11%	RICHEMONT N	CFR.S	125.60	-	-	UU+
11%	ROCHE HOLDING	ROG.S	260.30	-	-	UU+
11%	WARTECK 'R'	WARN.S	1'855.00	-	-	UU+
6%	ARBONIA AG	ARBNO.S	9.35	d-	-	UU
6%	BARRY CALLEBAUT	BARN.S	1'542.00	-	-	o
6%	CEMBRA MONEY BANK N	CMBN.S	64.50	-	-	UU
6%	IDORSIA LIMITED	IDIA.S	4.85	-	-	UU
6%	IMPLENIA 'R'	IMP.N.S	31.50	-	-	UU
6%	LECLANCHE 'N'	LECN.S	0.51	-	-	UU
6%	MEYER BURGER TECH	MBTN.S	0.40	-	-	UU
6%	NOVAVEST REAL ESTATE	NREN.S	33.50	-	-	UU
6%	ORASCOM DEV.HOLDING	ODHN.S	5.36	-	-	o
6%	TX GROUP AG	TXGN.S	92.60	-	-	UU
6%	U-BLOX HOLDING	UBXN.S	78.90	-	-	UU
0%	ALUFLEXPACK	AFFD.S	14.02	-	-	-
0%	ASMLWORLD N	ASWN.S	1.45	-	-	-
0%	BELLEVUE GROUP	BBN.S	24.40	-	-	d-
0%	ELMA ELECTRONIC	ELMN.S	1'000.00	dd-	dd-	dd-
0%	EPIC N	EPICN.S	61.40	d-	dd-	dd-
0%	GAM HOLDING	GAMH.S	0.43	-	-	dd-
0%	HYPOTHEKARBANK LENZ	HBLN.S	4'180.00	-	-	-
0%	KUDELSKI 'B'	KUD.S	1.62	-	-	-
0%	STARRAG GROUP HOLDI	STGN.S	53.00	-	-	-
0%	SWISS STEEL HOLDING A	STLN.S	0.13	-	-	d-
0%	WISEKEY N	WIHN.S	4.20	d-	-	

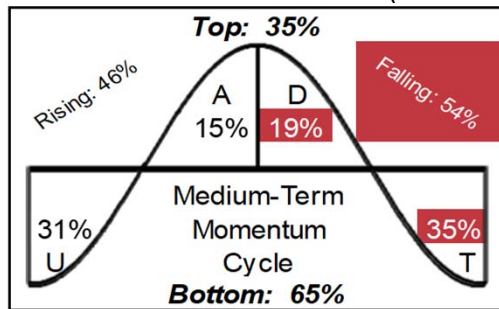
Swiss Stocks

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, the number of stocks in the medium-term UP phase has increased to 31%. This raises the probability that the present short-term uptrend could signal a new medium-term uptrend. Interestingly enough, on the list of the Swiss Top-50 at right, quite a few buy signals were triggered. I would add to the positions if the next resistance levels are broken, which would mean that the medium-term uptrend is gaining strength.

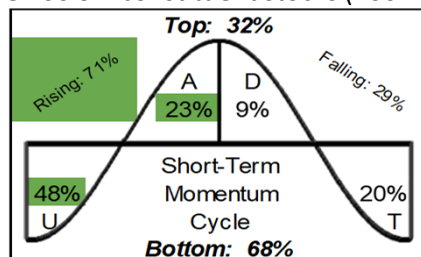
Position of the LONG-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



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

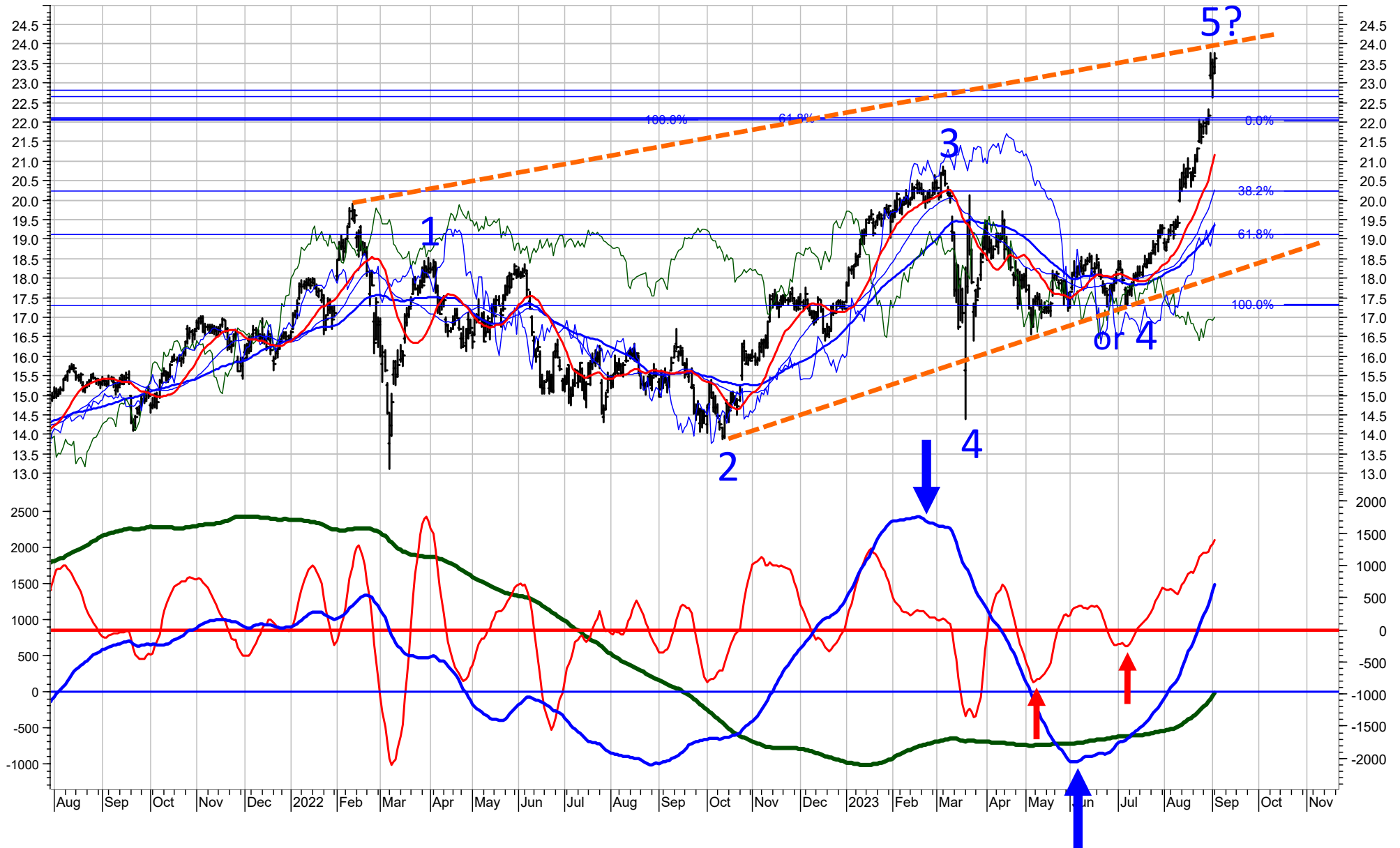


Position of the SHORT-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



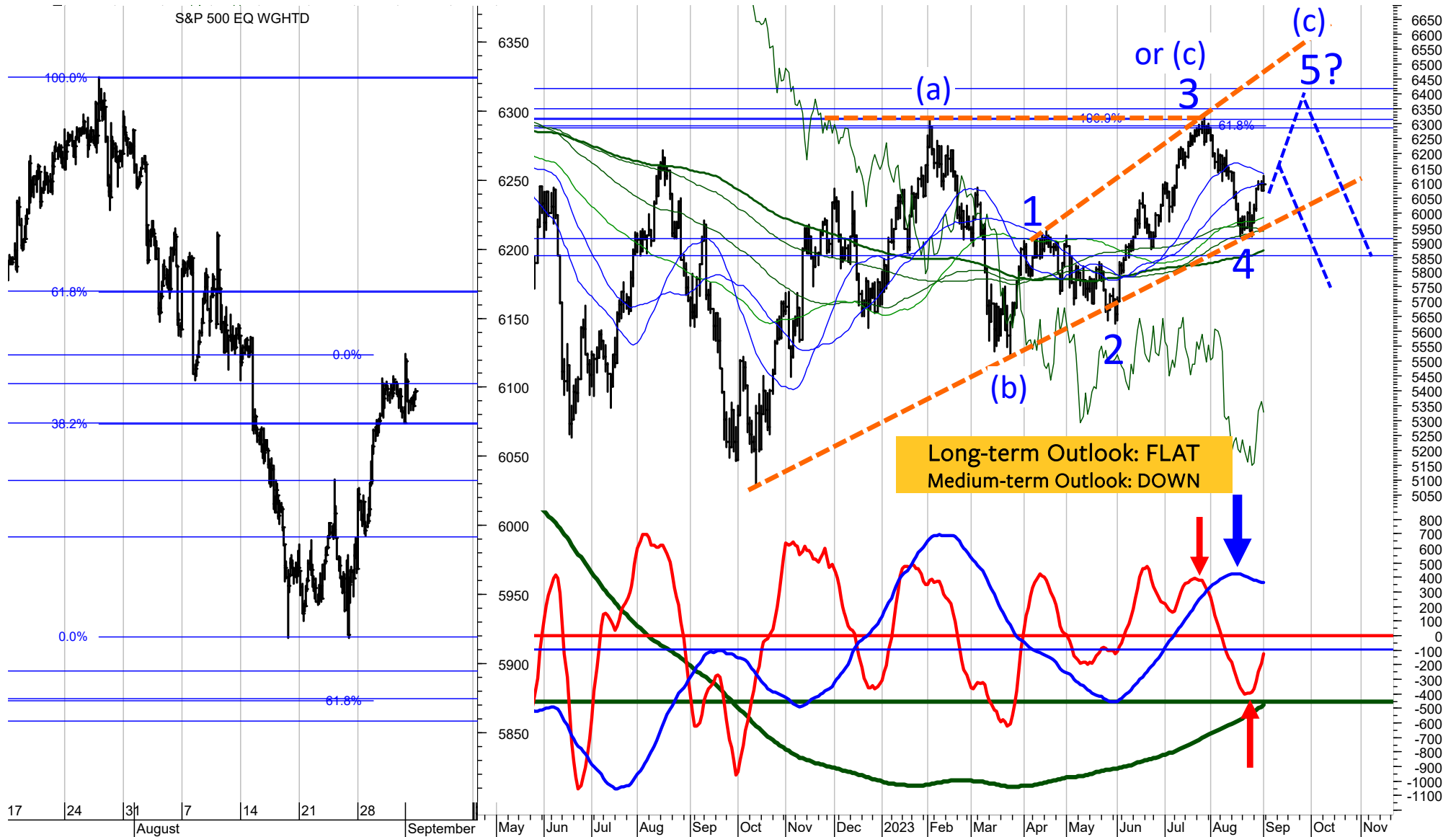
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
33%	ABB LTD N	ABBN.S	33.51	0	-	U+	Add >33.70. Sell <33 and 37.70.	29.08.2023	33.62	-0.33%
94%	ADECCO GROUP	ADEN.S	37.75	+	+	do	Sell <36.50 and 34.			
72%	ALCON (SWX) ORD SHS	ALCC.S	73.42	+	do	do	Sell <71 and 70.	24.08.2023	74.52	-1.48%
78%	BACHEM HOLDING	BANB.S	81.55	0	+	+	Sell <79 and 76.50.			
89%	BALOISE HOLDING	BALN.S	139.20	0	+	+				
6%	BARRY CALLEBAUT	BARN.S	1'538	-	-	0				
28%	BC VAUD N	BCVN.S	95.85	+	d-	uo	Sell >94 and 93.			
100%	BELIMO N	BEAN.S	468.00	+	+	U+				
22%	BKW	BKWB.S	152.10	do	dd-	dd-				
11%	BUCHER INDUSTRIES	BUCN.S	364.40	-	-	U+				
28%	CHOC.LINDT &SPRUENGLI F	LISP.S	10'470	0	-	U+				
100%	CLARIANT	CLN.S	15.09	U+	+	+	Add >15.80. Sell <14.40.	30.08.2023	14.32	5.38%
22%	DKSH HOLDING	DKSH.S	67.05	-	do	0	Buy >70.50 and 72.50. Stop 66.50.			
17%	DUFREY 'R'	DUFN.S	39.56	0	-	uo	Lt Sell <35.50.			
89%	EMMI AG	EMMN.S	933.00	+	+	do				
39%	EMS-CHEMIE 'N'	EMS.N.S	671.00	0	uo	uu+	Add >678. Sell <649.	30.08.2023	640.2	4.81%
67%	FLUGHAFEN ZURICH	FHZN.S	181.40	U+	uo	uu+	Buy >187. Sell <170.			
22%	GALENICA SANTE	GALE.S	69.45	-	0	0	Add >72 and 73.50. Stop 68.50.	15.08.2023	70.00	-0.79%
22%	GEBERIT 'R'	GEBN.S	458.80	0	-	uu+				
11%	GEORG FISCHER	GF.S	57.75	-	-	uu+				
78%	GIVAUDAN 'N'	GIVN.S	2'929	0	U+	+	Add >2980. Stop 2820.	24.08.2023	2825	3.68%
100%	HELVETIA HOLDING N	HELN.S	135.70	+	+	U+	Add >137. Stop 129.	22.08.2023	132.50	2.42%
17%	HOLCIM	HOLN.S	57.86	0	-	uo	Sell <56.50 and 54.50.			
100%	JULIUS BAER GRUPPE	BAER.S	61.68	U+	+	uu+	Buy >62.50 and 64.50. Stop 59.90.			
11%	KUEHNE UND NAGEL INTER	KNIN.S	261.30	do	d-	-	Lt Sell <258.			
100%	LOGITECH 'R'	LOGN.S	62.20	+	+	uu+	Add >62.30 and 62.70. Stop 58.60.	31.08.2023	60.92	2.10%
28%	LONZA GROUP	LONN.S	500.60	0	-	uu+	Buy >503.50. Stop 479.			
61%	NESTLE 'N'	NESN.S	105.54	0	+	+	Buy >107.50 and 108.30. Stop 103.			
39%	NOVARTIS 'R'	NOVN.S	88.86	do	do	-	Sell <87.50 and 85.50.			
100%	PARTNERS GROUP HOLDING	PGHN.S	962.60	+	+	uu+				
100%	PSP SWISS PROPERTY AG	PSPN.S	106.90	+	+	+				
11%	RICHEMONT N	CFR.S	126.45	-	-	U+	Add >127.50. Stop 121.90.	29.08.2023	126.05	0.32%
11%	ROCHE HOLDING	ROG.S	259.80	-	-	0	Buy >269.50. Lt Sell <250 and 240.			
17%	SCHINDLER 'P'	SCHP.S	193.45	0	-	uo	Lt Sell <192 and 186.			
44%	SFS GROUP	SFSN.S	102.80	0	uo	uu+	Buy >105.50. Stop 99.50.			
22%	SGS 'N'	SGSN.S	81.52	0	-	uo	Buy >84 and 86.50. Stop 79.50.			
33%	SIG GROUP N	SIGNC.S	23.24	-	uo	U+	Add >23.80. Stop 22.20.	29.08.2023	23.16	0.35%
22%	SIKA	SIKA.S	248.50	0	-	uu+				
33%	SONOVA N	SOON.S	234.80	0	0	do				
22%	STRAUMANN HLDG.	STMN.S	137.30	0	-	uu+	Buy >138 and 141. Stop 131.90.			
100%	SWISS LIFE HOLDING	SLHN.S	558.20	U+	+	uu+	Add >565 and 573. Stop 549.	31.08.2023	555.10	0.56%
100%	SWISS PRIME SITE	SPSN.S	83.25	+	+	+	Sell <81.50 and 79.50.	12.07.2023	80.55	3.35%
28%	SWISS RE	SRENH.S	85.76	0	-	U+				
44%	SWISSCOM 'R'	SCMN.S	534.40	0	0	U+				
78%	TECAN 'R'	TECN.S	356.80	uo	+	+	Add >359. Stop 335.	31.08.2023	356.1	0.20%
22%	TEMENOS N	TEMN.S	70.02	0	-	uu+	Buy >73.50 and 76.50. Stop 70.80.			
28%	THE SWATCH GROUP	UHR.S	255.90	-	uo	uu+	Buy >260 and 264.50. Stop 249.			
100%	UBS GROUP	UBSG.S	23.63	+	+	+	Resi 24.20, 24.70, 25. 26.50. Sell <22.50.			
50%	VAT GROUP	VACN.S	360.70	+	-	uu+	Buy >367 and 377. Stop 349.			
50%	ZURICH INSURANCE GROUP	ZURN.S	416.10	-	uu+	uu+	Buy >422.50. Stop 409.			

I am not sure if the rise above 22 was a breakout to signal the acceleration of the uptrend or if it is a buying climax. Possibly, after having worked for Credit Suisse for a few decades, my analysis of the chart of UBS is subjective. For now, the uptrend remains intact with resistances at 26 and 28. Supports are 22.20, 21.30 and 19.90.

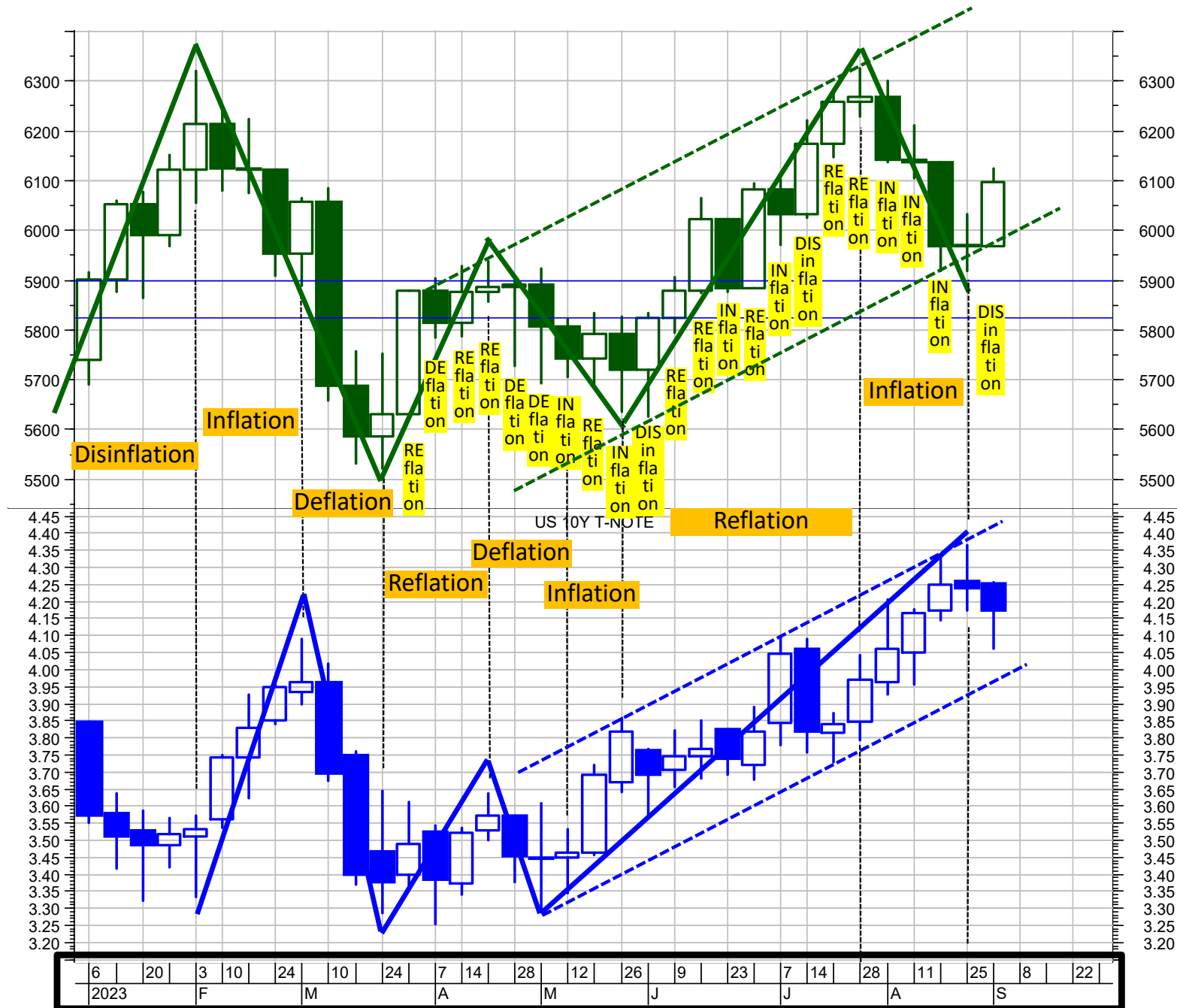


S&P 500 Equal Weight Index

The Equal Weight Index is retracing part of its decline from 27.7.2023 (6324.64) to 18.8.2023 (5918.66). The 61.80% retracement to this decline is at 6170. This means that if the Index breaks above this level, then it is likely to extend its uptrend from March by adding wave 5 to what appears as expanding wedge, which originated after the “mini”-banking crisis in mid March. Thus, the Index could rally towards 6400. However, for now, my preferred scenario is that the Index breaks to the downside if the support at 5890 to 5850 are broken.



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



Last week was marked by a rising candle in the S&P 500 Index and a declining candle in the US 10-year Note. This combination of rising equities and a declining yield is defined as DISINFLATION.

This means that the 4 weeks of INFLATION from 28.7.2023 to 25.8.2023 has ended and that a new cycle shift is taking place. Unfortunately 1 week on the weekly candlestick chart does not yet make a new trend. In fact, the decline in the weekly candle of the 10-year Yield still is positioned within the medium-term uptrend from the low in early May. For a trend change, the Yield would have to decline below last week's low at 4.06%. Likewise, for a break of the uptrend channel (green dashed lines), the S&P 500 Index would have to fall below the August lows at 5920.

Last week's disinflationary candle is also shown on the daily chart on the next page.

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



Clearly, the decline in the Yield from 21.8.2023 at 4.36% was marked by 5 days of DISINFLATION. Disinflationary it was because the yield decline was matched by a rebound rally in the S&P 500 Index from 18.8.2023 (5918.66) to 1.9.2023 (6123.89).

Most likely, the 2 markets will provide fresh evidence as to allow for a clear identification of the next medium-term or even long-term cycle shift. Thus, next evidence will come from a break of either the supports or the resistances.

S&P 500 Index

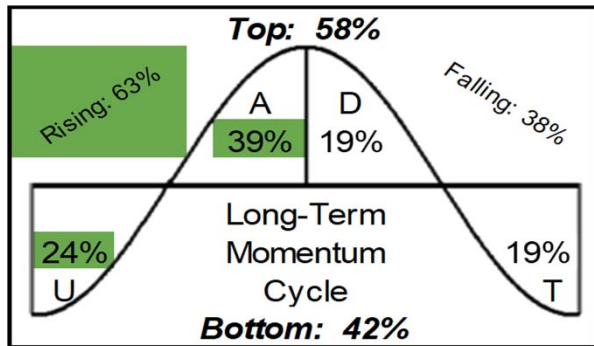
The S&P 500 Index is tracing out a short-term rebound. If it fails to register a higher high above 4600 during the life of the present short-term upleg, then the SPX is most likely to break to the downside below the supports at 4350, 4330 and 4300.



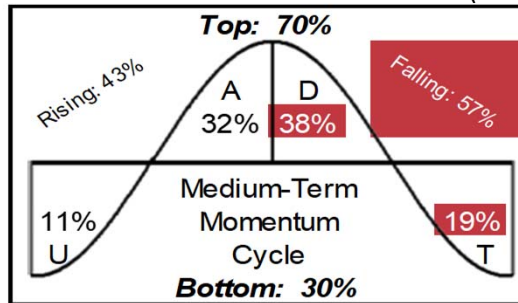
US Stocks

I am watching the present short-term rally, which is unfolding in 81% of the 500 stocks to see if it can reinstate the medium-term uptrend. Presently, 57% of the 500 stocks are positioned in the medium-term bear phase. Alternatively, the short-term cycle tops out while the medium-term downtrend accelerates with more stocks entering the medium-term bearish quadrants D+T.

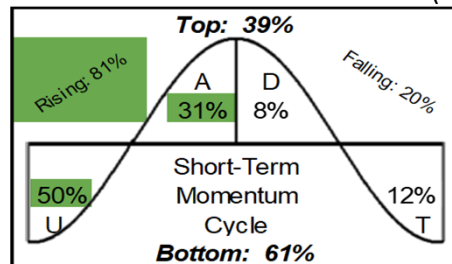
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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%)

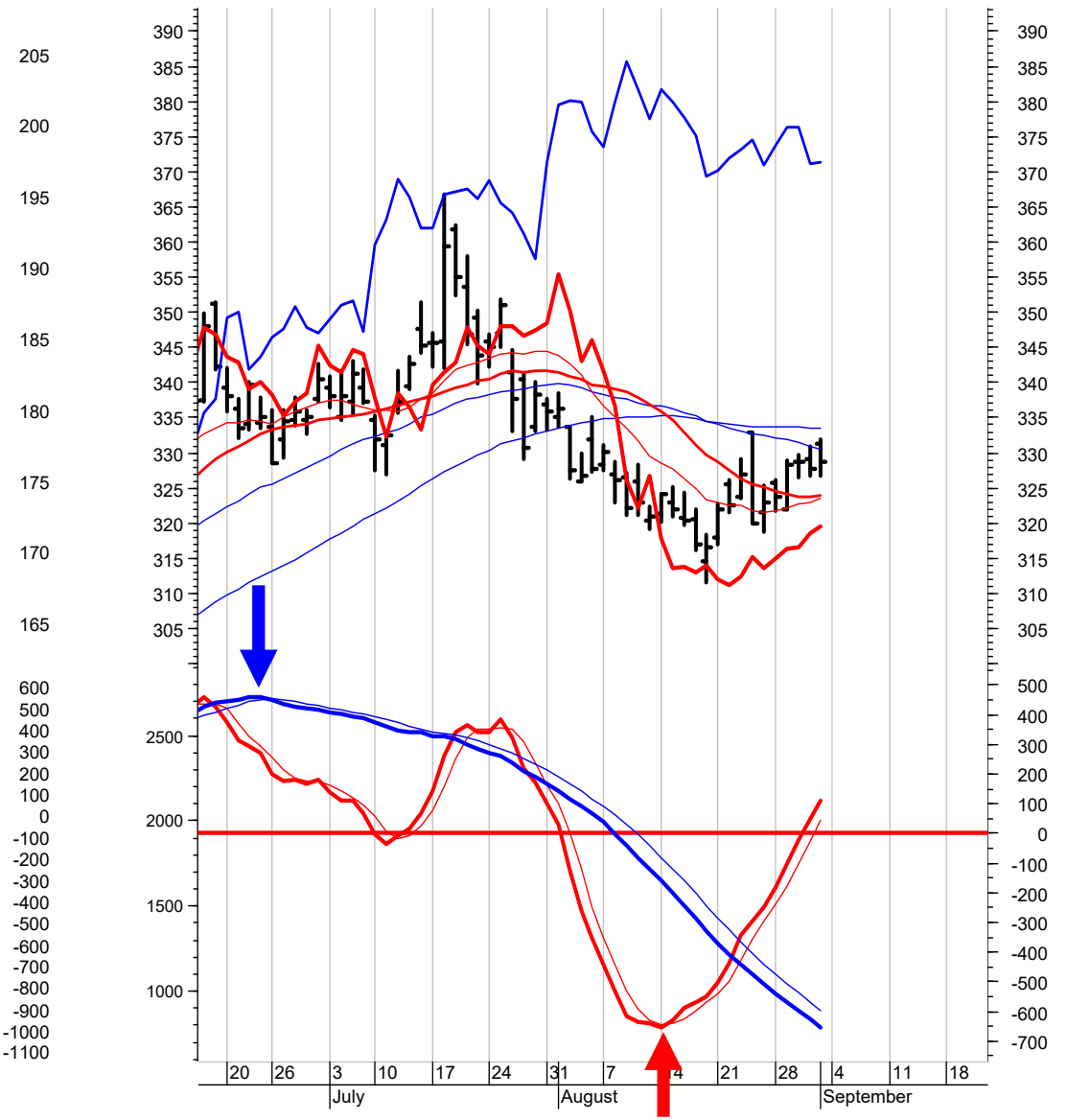
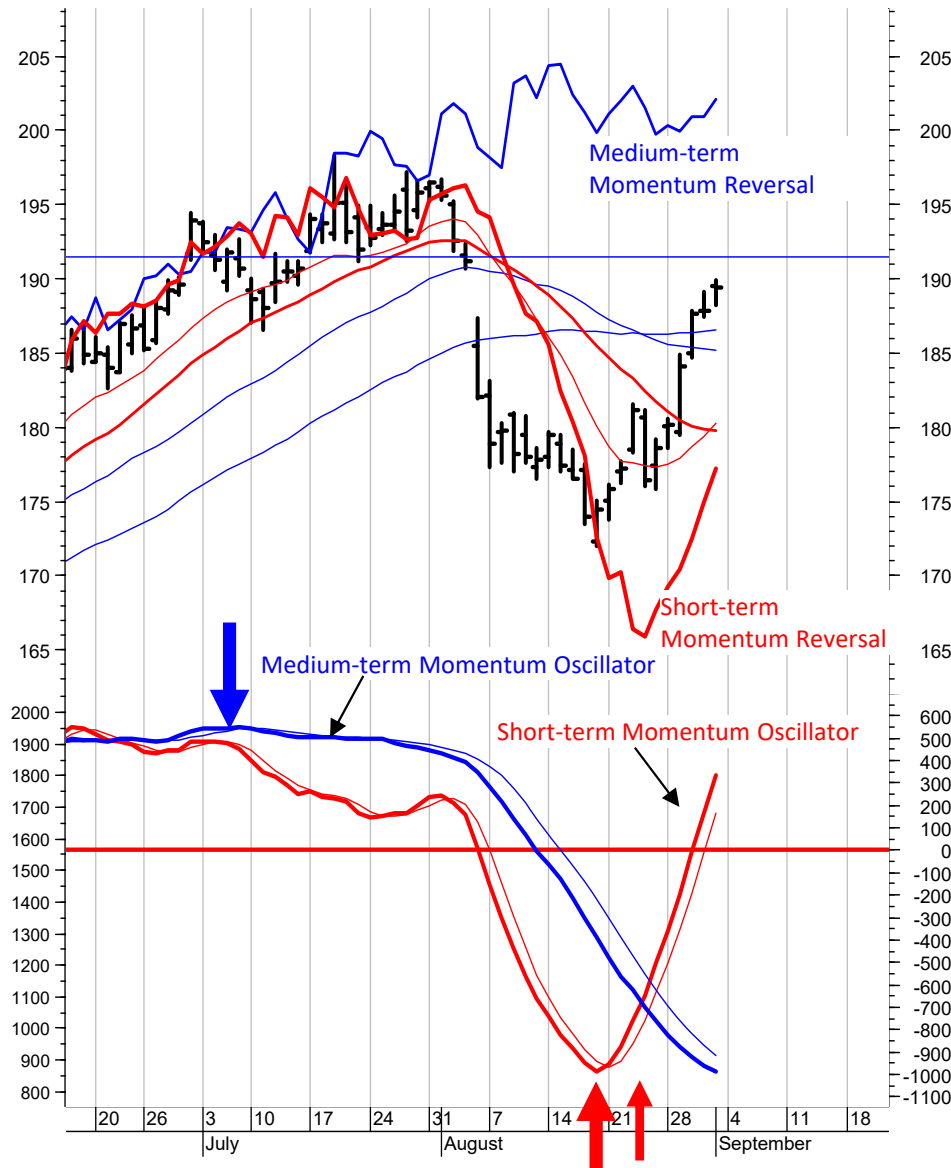


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
17%	ABBOTT LABORATORIES	ABT	102.90	O	-	O	Lt Sell <98.50 and 94.			
83%	ALPHABET A	GOOGL.O	136.17	+	+	U+	Sell <122 and 114.			
83%	AMAZON.COM	AMZN.O	138.01	+	U+	UU+	Sell <128 and <125.			
22%	AMERICAN EXPRESS	AXP	157.99	O	-	UO	Lt Sell <153.			
83%	APPLE	AAPL.O	187.87	+	UU+	+	Sell <171 and 161.			
22%	BANK OF AMERICA	BAC	28.67	O	-	UU+	Lt Sell <28 and 27.			
56%	BOEING	BA	224.03	+	O	UO	Sell <215 and 210.			
100%	CATERPILLAR	CAT	281.13	+	+	UU+	Sell <269 and 257.			
89%	CHEVRON	CVX	161.10	U+	+	UU+	Buy >166.50 and 168. Stop 159.			
100%	CISCO SYSTEMS	CSCO.O	57.35	+	+	+	Sell <55 and 52.50.			
6%	CITIGROUP	C	41.29	-	-	O				
0%	COCA COLA	KO	59.83	d-	d-	d-	Lt Sell <58.			
89%	CONOCOPHILLIPS	COP	119.03	+	+	+	Major resi at 126 to 127.			
94%	ELI LILLY	LLY	554.20	+	+	+	Resi 567. Sell <538 and 525.			
89%	EXXON MOBIL	XOM	111.19	U+	+	U+	Buy >115 and 117. Stop 109.			
22%	FORD MOTOR	F	12.13	O	-	U+	Lt Sell < 11.50.			
100%	FREEMPORT-MCMORAN	FCX	39.91	U+	UU+	UU+	Buy >42.90 and 45. Stop 39.			
89%	GENERAL DYNAMICS	GD	226.64	+	+	UU+	Sell <220 and 217.	31.07.2023	222.64	1.80%
22%	GENERAL MOTORS	GM	33.51	O	-	U+	Lt Sell < 31.50 and 30.50.			
11%	GOLDMAN SACHS GP.	GS	327.71	-	-	UU+				
100%	HOME DEPOT	HD	330.30	+	+	UU+	Sell <319 and 310.			
83%	ILLINOIS TOOL WORKS	ITW	247.35	+	UU+	+	Buy >250 and 253. Stop 242.			
100%	INTEL	INTC.O	35.14	+	UU+	UU+	Buy >37.50 and 38.50. Stop 34.90.			
100%	INTERNATIONAL BUS.MCHS	IBM	146.83	+	+	+	Resi at 147, 148 and 150.50. Sell <141.			
0%	JOHNSON & JOHNSON	JNJ	161.68	dd-	d-	-				
39%	JP MORGAN CHASE & CO.	JPM	146.33	+	-	UO	Lt Sell <144.			
17%	LOCKHEED MARTIN	LMT	448.35	-	O	dd-	Sell <440.			
100%	MASTERCARD	MA	412.64	+	+	+	Resi 413, 427, 435. Sell <409 and 404.			
6%	MCDONALDS	MCD	281.15	d-	-	O	Lt Sell <270.			
61%	MERCK & COMPANY	MRK	108.98	-	+	do	Sell <104 and 102. Resi 115, 117, 120.			
44%	META PLATFORMS A	META.O	295.89	+	-	UU+	Lt Sell <280 and 267.			
39%	MICROSOFT	MSFT.O	327.76	+	-	+	Add <334. Sell <316 and 307.	22.08.2023	321.88	1.83%
44%	NEWMONT	NEM	39.42	O	O	U+	Sell 38.50 and 37.70.	23.08.2023	39.12	0.77%
39%	NIKE 'B'	NKE	101.71	O	UO	UU+	Lt Sell <93.			
83%	NVIDIA	NVDA.O	493.55	+	+	+	Sell <435, 405.			
6%	PEPSICO	PEP.O	177.92	-	-	O				
0%	PFIZER	PFE	35.38	-	dd-	dd-				
56%	PHILIP MORRIS INTL.	PM	96.06	O	O	+	Sell <93 and 91.			
100%	PROCTER & GAMBLE	PG	154.34	+	+	UU+	Sell <149.50 and 146.50.	31.07.2023	156.41	-1.32%
17%	RAYTHEON TECHNOLOGIES	RTX	86.04	-	-	UU+				
100%	SCHLUMBERGER	SLB	58.96	+	+	UU+	Buy and add >62.50. Stop 56.90.	05.09.2023	58.96	
0%	SOUTHERN	SO	67.73	-	-	d-				
50%	TESLA	TSLA.O	258.08	+	-	+	Add >256. Sell 237 and 226.	22.08.2023	239.10	7.94%
67%	UNION PACIFIC	UNP	220.57	+	+	-	Sell <215 and 205.			
6%	UNITED PARCEL SER.'B'	UPS	169.40	d-	-	O				
17%	UNITEDHEALTH GROUP	UNH	476.58	d-	do	-	Sell <465 and 455.			
100%	VISA 'A'	V	245.68	+	+	+	Sell <236 and 224.			
100%	WALMART	WMT	162.61	+	U+	UU+	Sell <156 and 149.			
17%	WALT DISNEY	DIS	83.68	d-	O	-	Lt Sell <80 and 76.50.			
17%	WELLS FARGO & CO	WFC	41.29	O	-	UO	Lt Sell <40.50 and 38.50.			

Apple

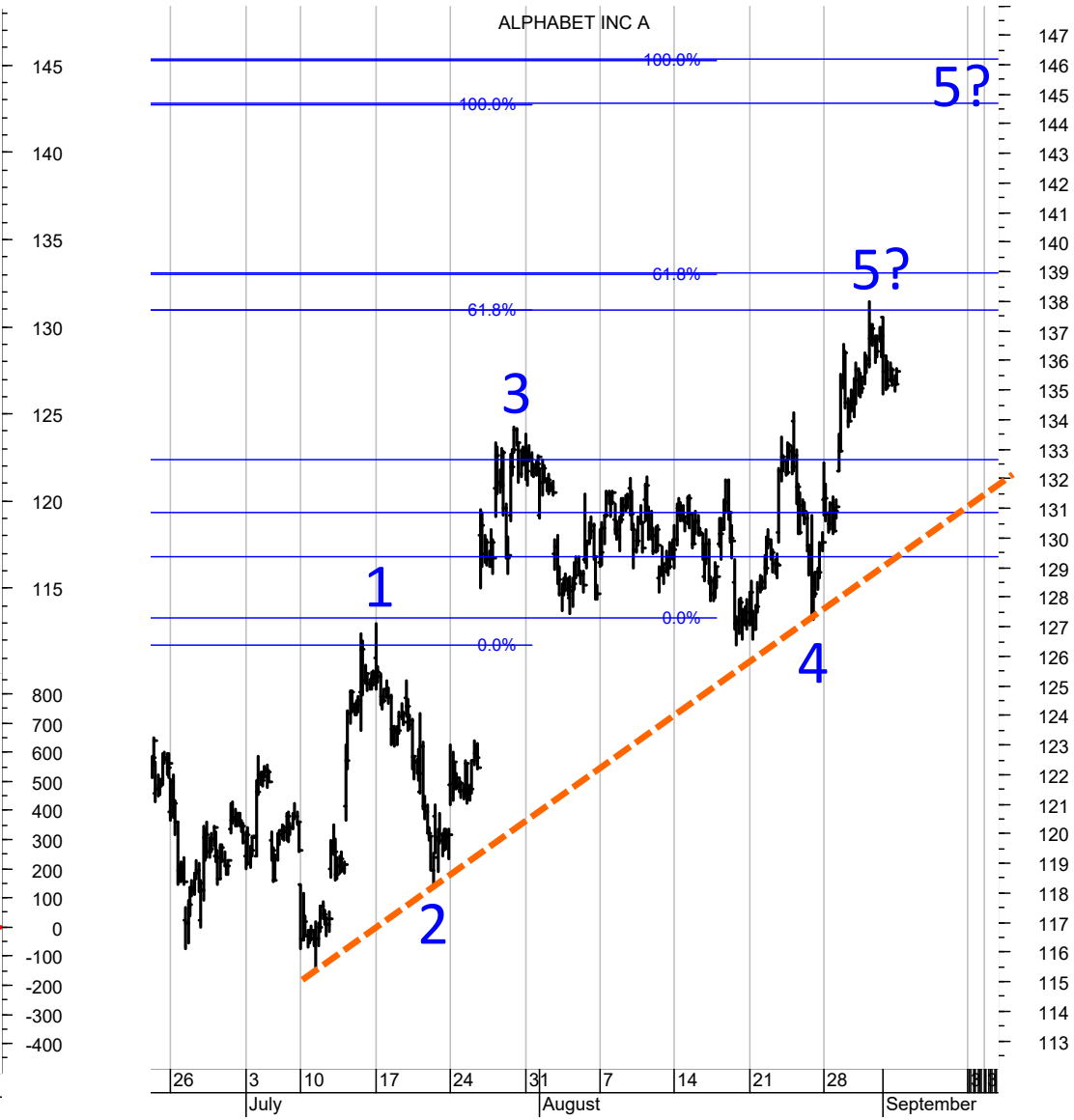
Microsoft

I will see if the medium-term or long-term top is in place once the short-term momentum indicator signals a top and turns down again. Moreover, if at the next short-term top the medium-term momentum indicator is still declining, then the 2 stocks (and probably S&P 500 Index and the Nasdaq) are likely to fall deeply.

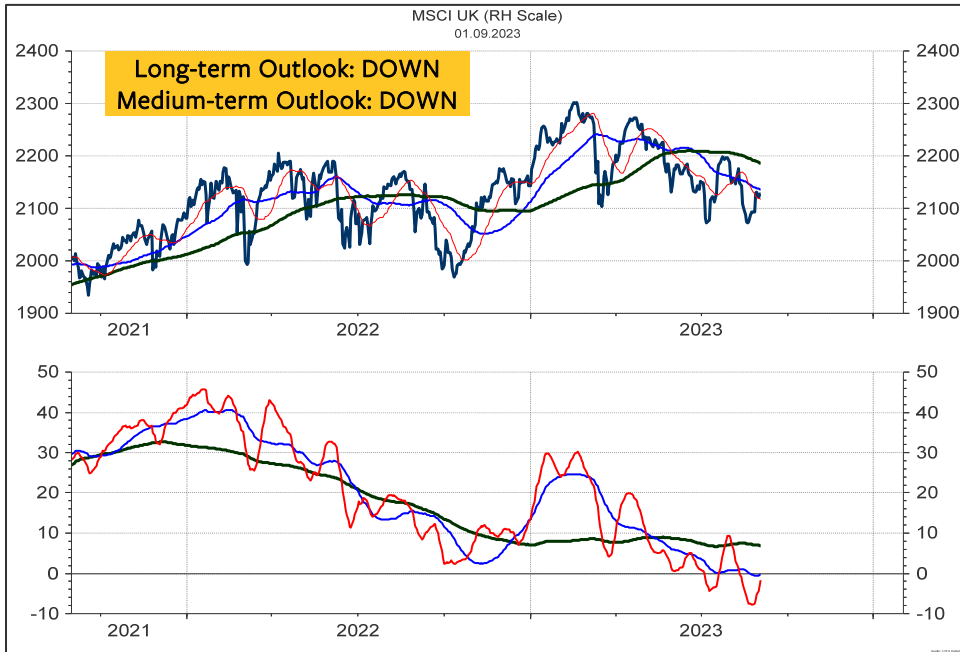


Google A

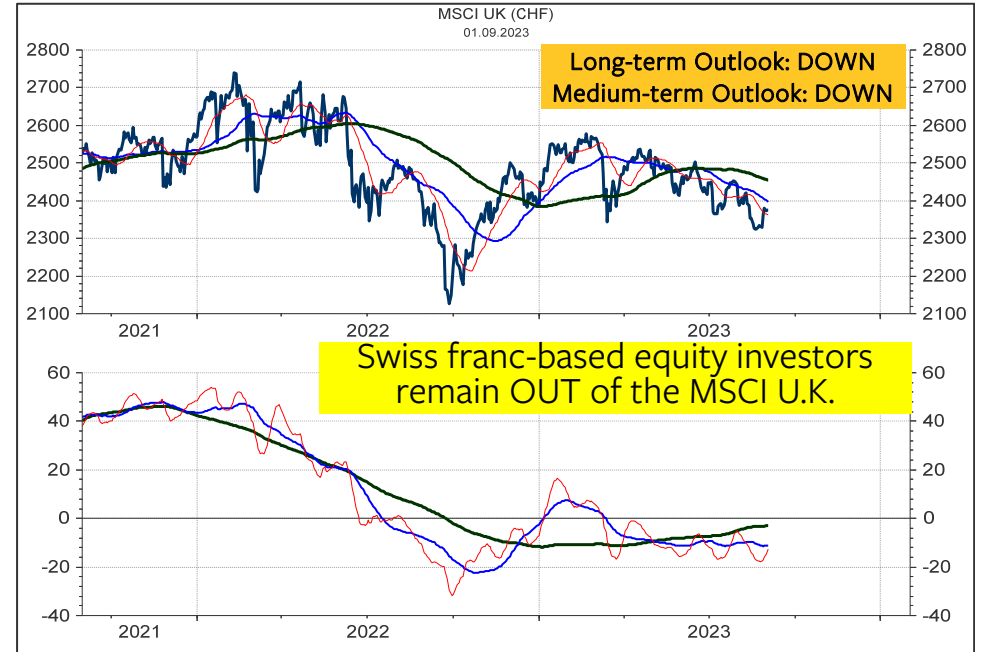
Google could signal a major top right here and now or, it could extend the rally to 145 / 147.
 Supports are 132.50 and 129.



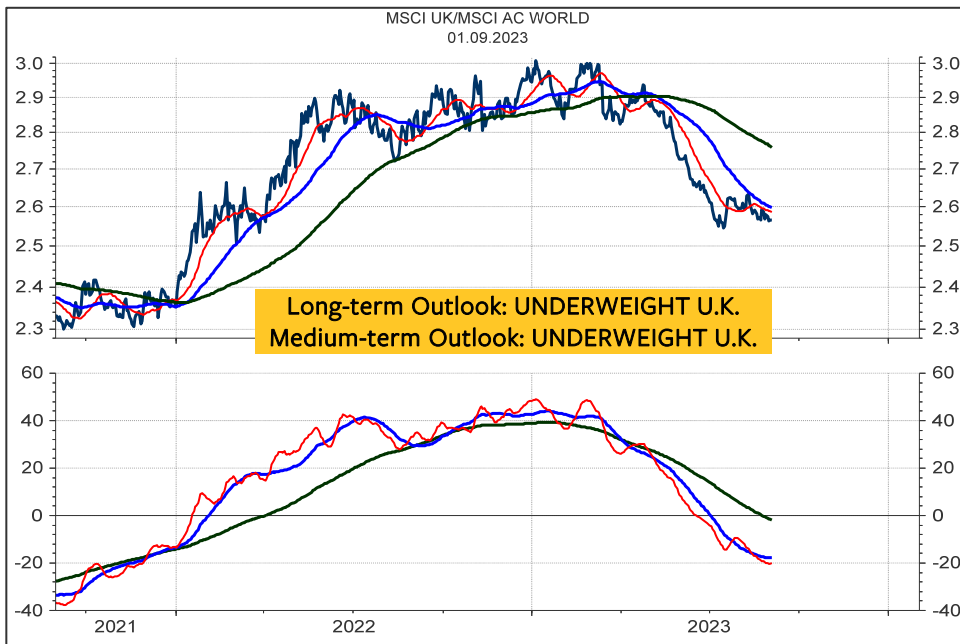
MSCI U.K. in British Pound



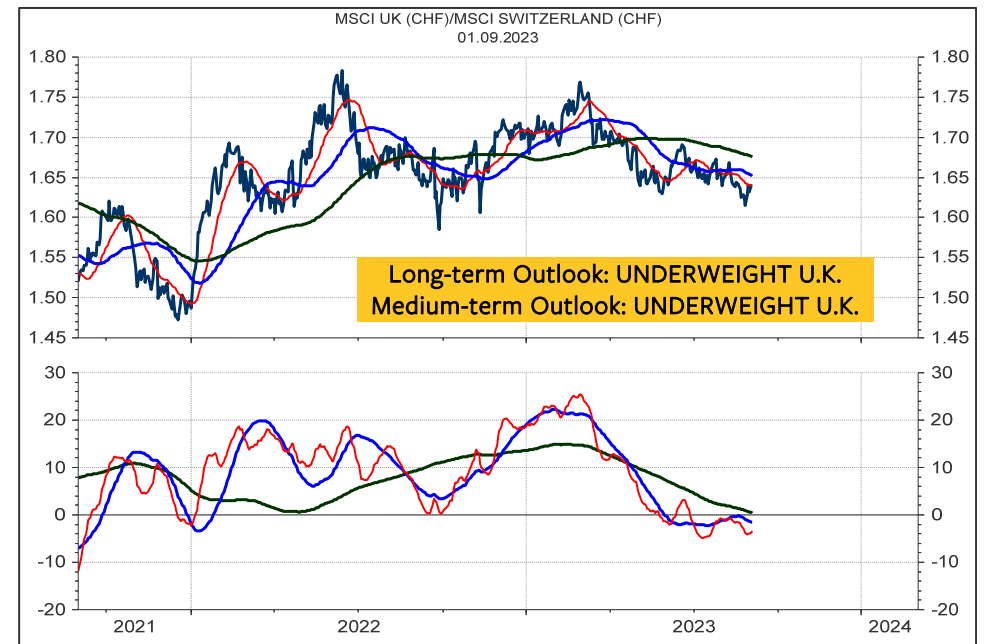
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

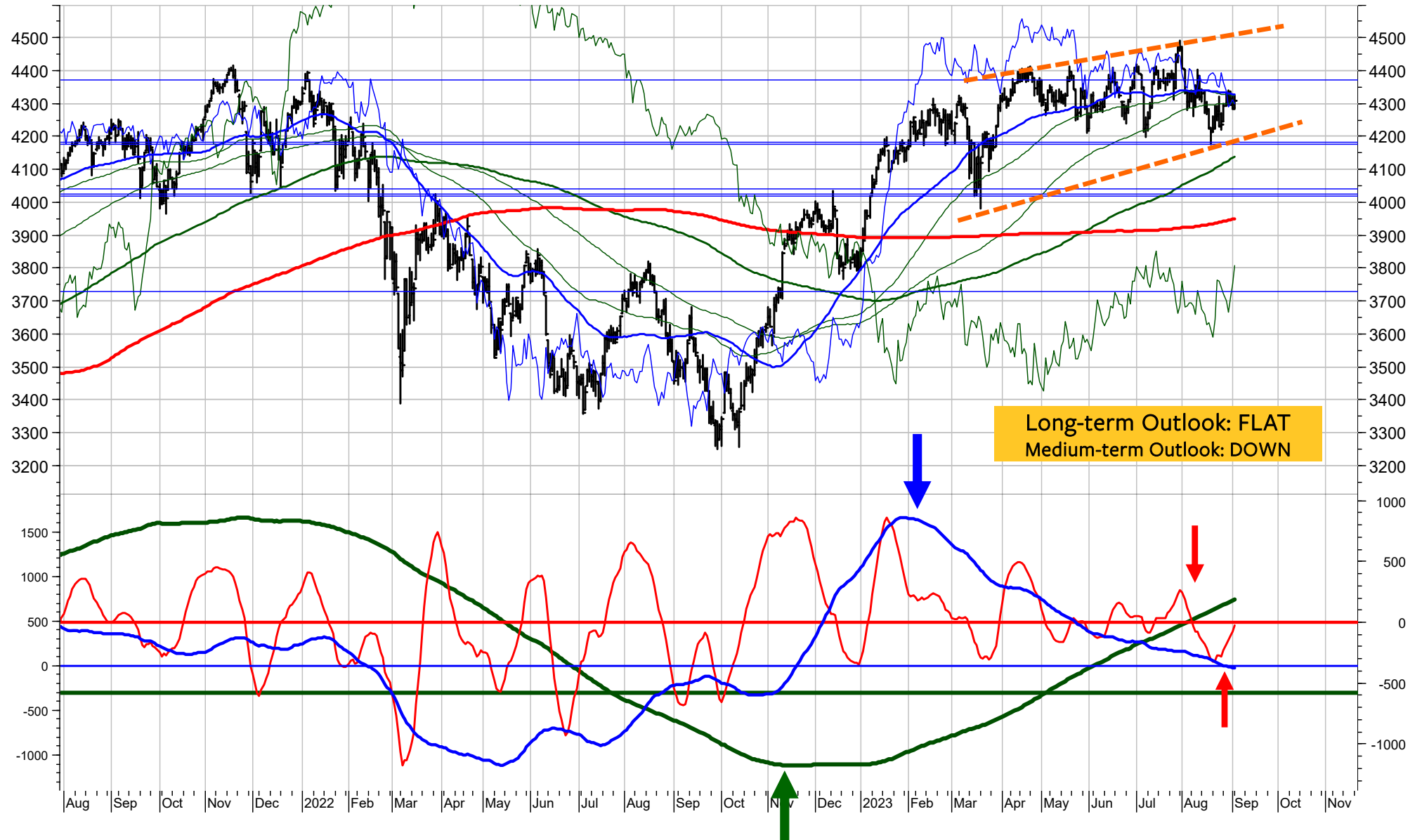


MSCI U.K. in SFR relative to MSCI Switzerland



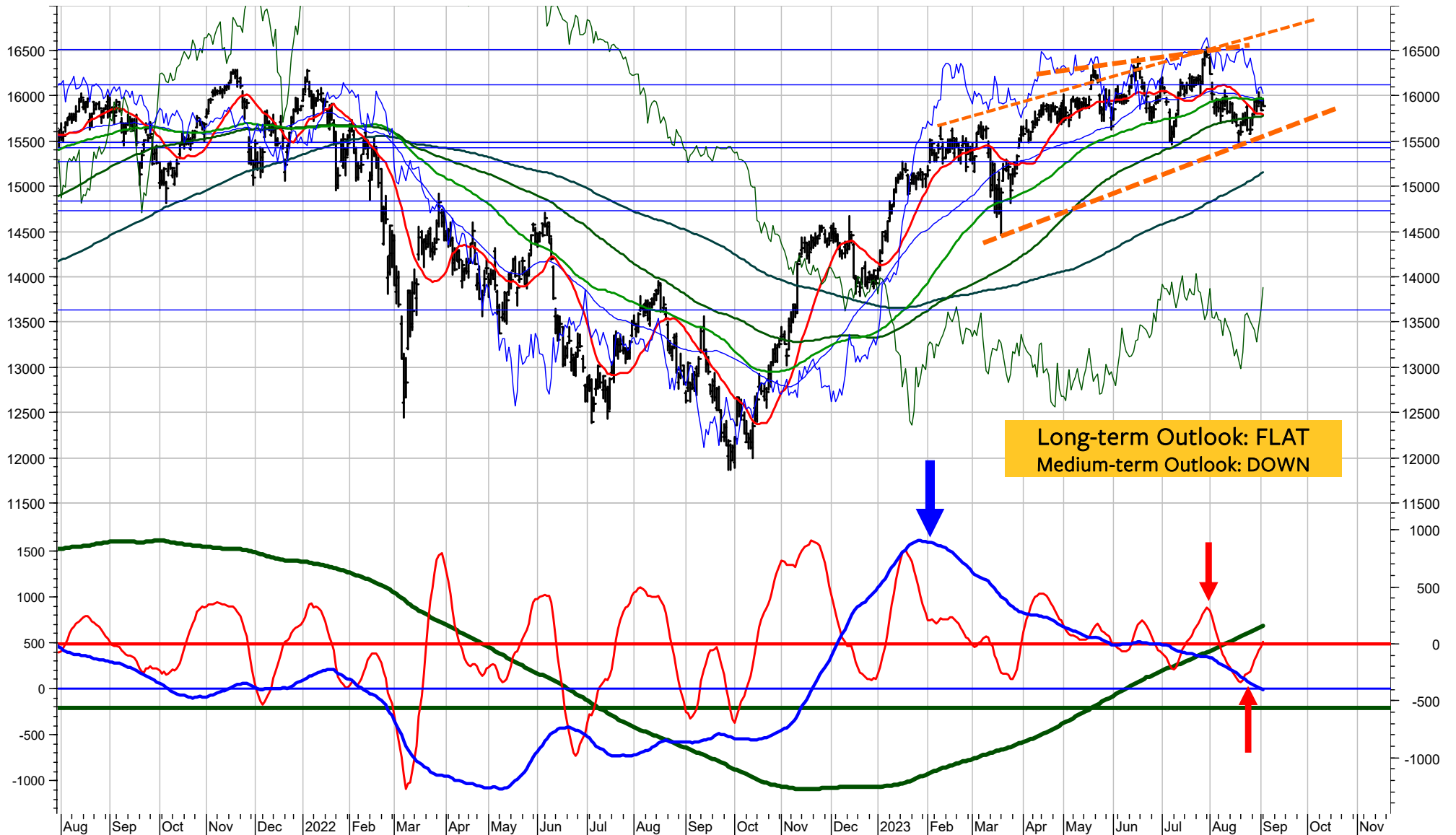
Euro Stoxx 50 Index (.STOXX50E)

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.



Deutscher Aktien Index DAX

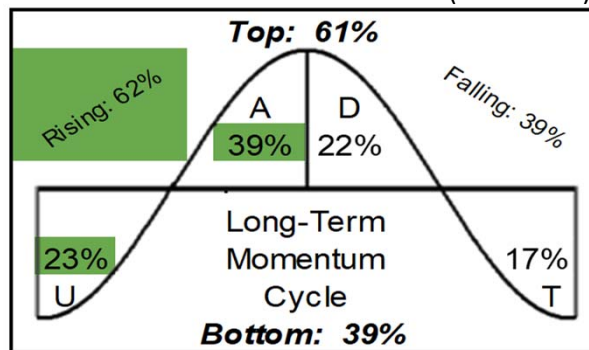
The DAX is tracing out a short-term rebound. It would take a rise above 16150 to reduce the risk of a major break below the supports at 15450 and 15250. Thus, the medium-term outlook could move to FLAT if 16200 is broken. The Long-term Outlook would move to DOWN (in 2 steps) if the supports are broken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



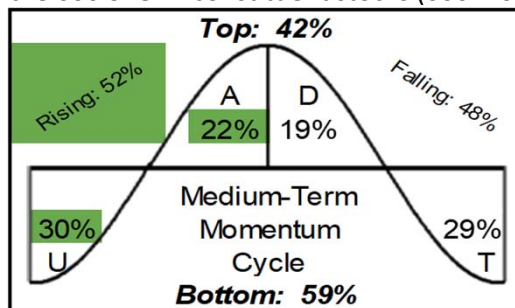
European Stocks

The Long-term Cycle is still RISING in 62% (last week 63%) of the 600 STOXX constituent stocks. The Medium-term Cycle is marginally RISING with 52% of the 600 stocks clustered in the bullish quadrants U+A. The Short-term Cycle is strongly RISING with 83% of the 600 stocks positioned in U+A. If the number of stocks in the medium-term bull phase rises above 62%, then the uptrend in the STOXX is likely to resume.

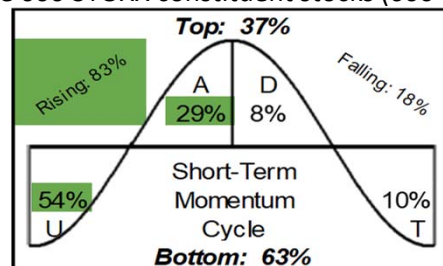
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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



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

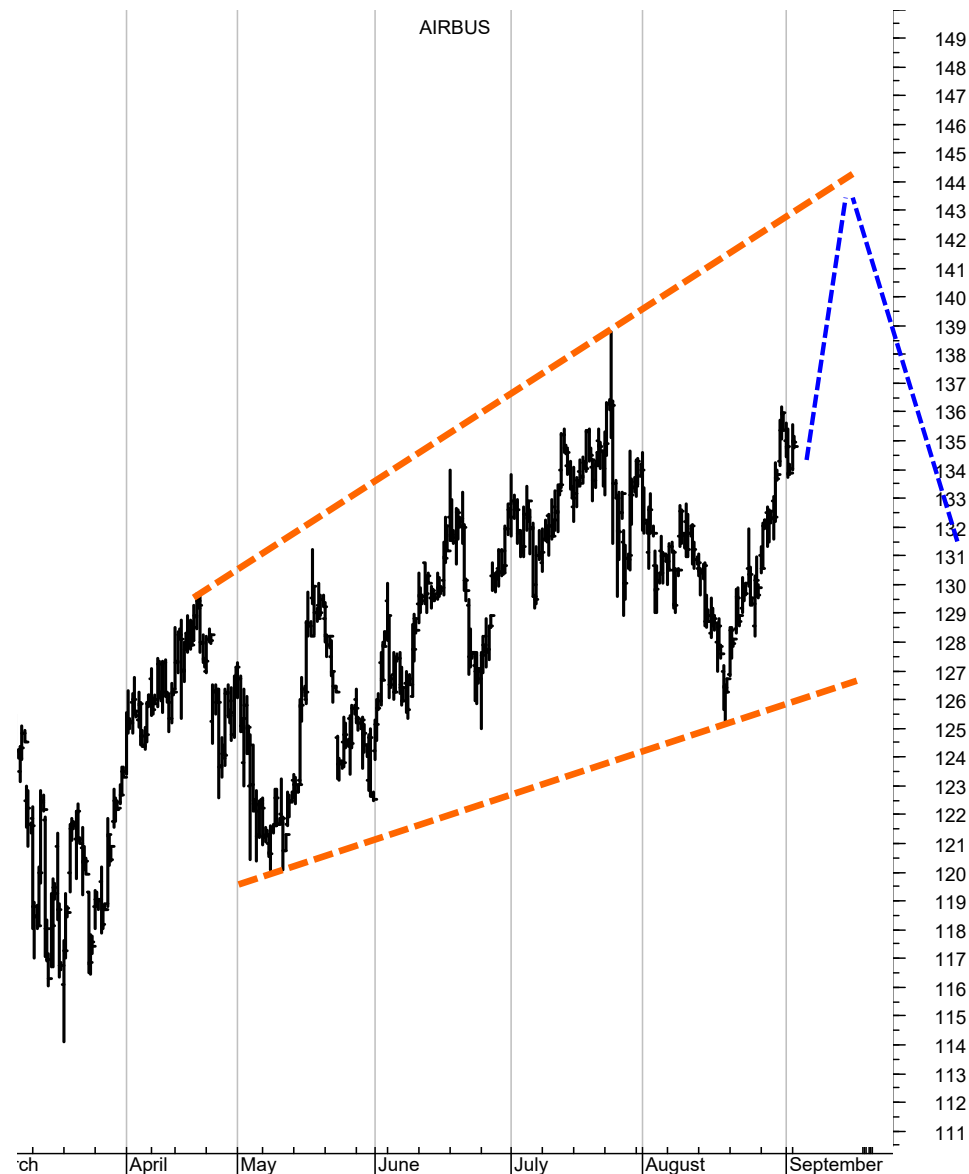
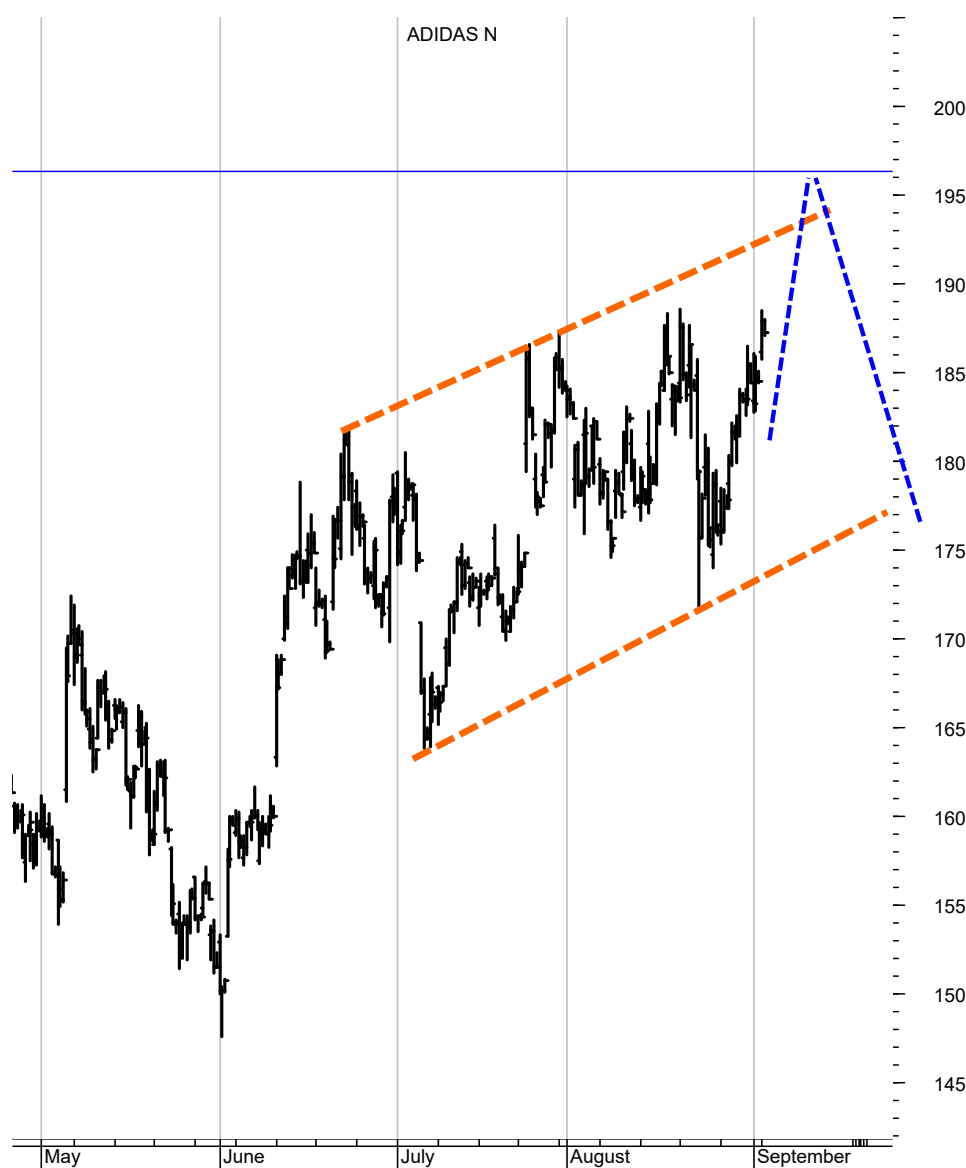


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ADIDAS (XET)	ADSGn.DE	187.98	+	UU+	UU+	Sell <169 and 161.			
6%	ADYEN	ADYEN.AS	801	-	-	UO	Sold <1500 and 1050.			
83%	AIRBUS	AIR.PA	135.20	+	UU+	+	Stop 128.	30.08.2023	133.1	1.58%
94%	ALLIANZ (XET)	ALVG.DE	224.30	+	+	+	Stop 215.	22.08.2023	222.75	0.70%
39%	ANHEUSER-BUSCH INBEV	ABI.BR	51.98	d-	+	do				
28%	ASML HOLDING	ASML.AS	627.00	o	-	UU+	Buy with a Stop at 585.	04.09.2023	627	
100%	AXA	AXAF.PA	28.00	+	+	UU+	Buy >28.90. Stop 26.90.			
67%	BANCO SANTANDER	SAN.MC	3.55	+	+	-	Sell <3.40 and 3.20.			
89%	BASF (XET)	BASFn.DE	47.09	u+	u+	UU+	Buy >48.50 and 50. Stop 46.20.			
28%	BAYER (XET)	BAYGn.DE	50.91	-	o	UO	Buy >51.90 and 53.50. Stop 49.50.			
94%	BBV.ARGENTARIA	BBVA.MC	7.33	+	+	+	Add >7.45. Stop 7.13.	29.08.2023	7.33	0.00%
0%	BMW (XET)	BMWG.DE	95.12	d-	-	d-	Buy >97. Stop 93.50.			
100%	BNP PARIBAS	BNPP.PA	60.04	+	u+	UU+				
67%	CRH	CRH.I	53.08	+	do	u+				
39%	DANONE	DANO.PA	53.86	o	o	o				
28%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	164.25	-	o	UO				
28%	DEUTSCHE POST (XET)	DHLn.DE	43.02	o	-	UO				
67%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	19.74	-	u+	+	Buy >20. Stop 18.50.			
83%	ENEL	ENEL.MI	6.20	+	UU+	+				
100%	ENI	ENI.MI	14.60	+	+	+				
50%	ESSILORLUXOTTICA	ESLX.PA	176.54	o	u+	UO				
17%	FLUTTER (DUB) ENTERTAIN	FLTRF.I	170.10	d-	-	+				
6%	HERMES INTL.	HRMS.PA	1'899	d-	-	UO	Lt Sell <1790.			
11%	IBERDROLA	IBE.MC	10.84	-	-	do	Lt Sell <10.50.			
83%	INDITEX	ITX.MC	35.25	+	u+	+	Stop 32.90.	22.08.2023	34.53	2.09%
22%	INFINEON TECHS. (XET)	IFXGn.DE	33.63	o	-	u+	Add >34. Stop 31.90.	22.08.2023	32.96	2.03%
50%	ING GROEP	INGA.AS	13.12	+	do	dd-	Stop 12.60.	29.08.2023	13.41	-2.18%
83%	INTESA SANPAOLO	ISP.MI	2.47	+	+	+	Sell <2.30.			
33%	KERING	PRT.PA	497.30	o	o	UO				
39%	KONINKLIJKE AHOLD DELHA	AD.AS	30.57	o	o	UO				
100%	L AIR LQE.SC.ANYME. POUR	AIRP.PA	167.70	+	+	+	Stop 159.	31.08.2023	168.1	-0.24%
22%	L'OREAL	OREP.PA	408.85	o	-	UO				
6%	LVMH	LVMH.PA	781.50	-	-	UO	Lt Sell <765.			
17%	MERCEDES-BENZ GROUP(XE	MBGn.DE	66.66	o	-	UO	Lt Sell <65.50 and 64.			
94%	MUENCHENER RUCK. (XET)	MUVGn.DE	357.30	+	+	do	Sell <340 and 334.			
78%	NOKIA	NOKIA.HE	3.75	uO	u+	UU+				
100%	NORDEA BANK (HEL)	NDASE.ST	121.36	+	+	UU+	Sell <117 and 110.			
0%	PERNOD-RICARD	PERP.PA	183.35	d-	-	d-				
22%	PROSUS	PRX.AS	66.01	uO	-	u+				
89%	SAFRAN	SAF.PA	147.26	+	+	UO	Sell <140 and 134.			
94%	SANOFI	SASY.PA	98.59	+	+	do	Add to pos >100.50. Stop 96.	21.08.2023	99.10	-0.51%
78%	SAP (XET)	SAPG.DE	128.36	+	+	+	Add to pos >129. Stop 122.	22.08.2023	128.00	0.28%
33%	SCHNEIDER ELECTRIC	SCHN.PA	159.02	o	-	o	Sell <152 and 149.			
22%	SIEMENS (XET)	SIEGn.DE	139.32	o	-	u+	Lt Sell <133.			
78%	STELLANTIS	STLAM.MI	16.91	+	+	u+	Sell <15.80 and 15.30.			
89%	TOTALENERGIES	TTEF.PA	59.01	+	+	+	Sell <54.50.			
83%	UNICREDIT	CRDI.MI	22.56	+	u+	UU+	Sell <19.50.			
17%	VINCI	SGEF.PA	103.74	-	-	+	Add >104.20 and 106. Lt Sell <99.	28.08.2023	103.12	0.60%
0%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	109.16	d-	-	-	Buy >110 and 112. Stop 107.50.			
100%	VONOVIA (XET)	VNAn.DE	21.93	+	+	+	Buy >21.20. Stop 19.90.	30.08.2023	21.22	3.35%

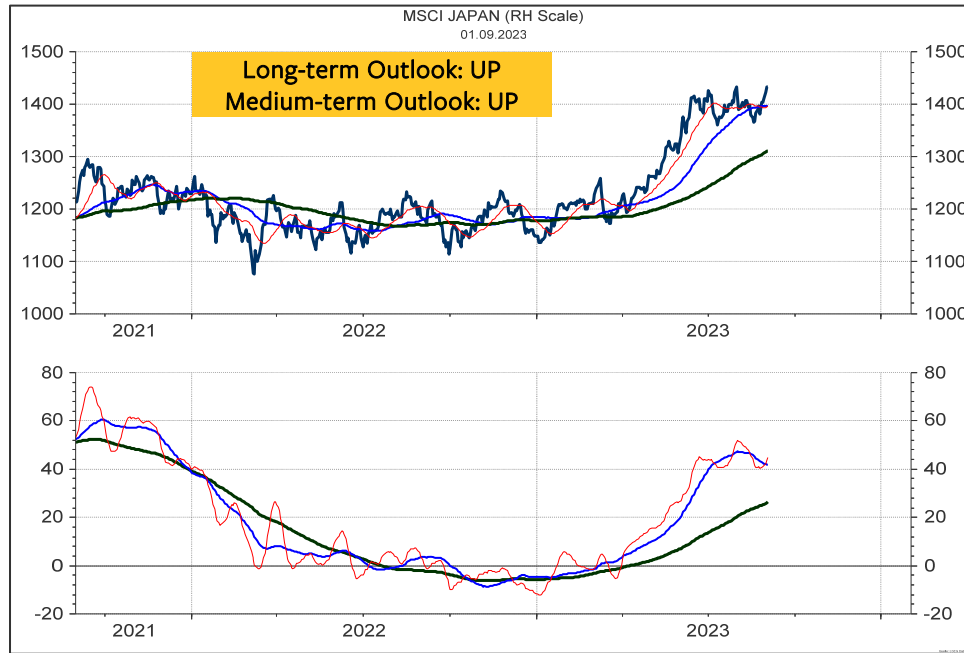
Adidas

Airbus

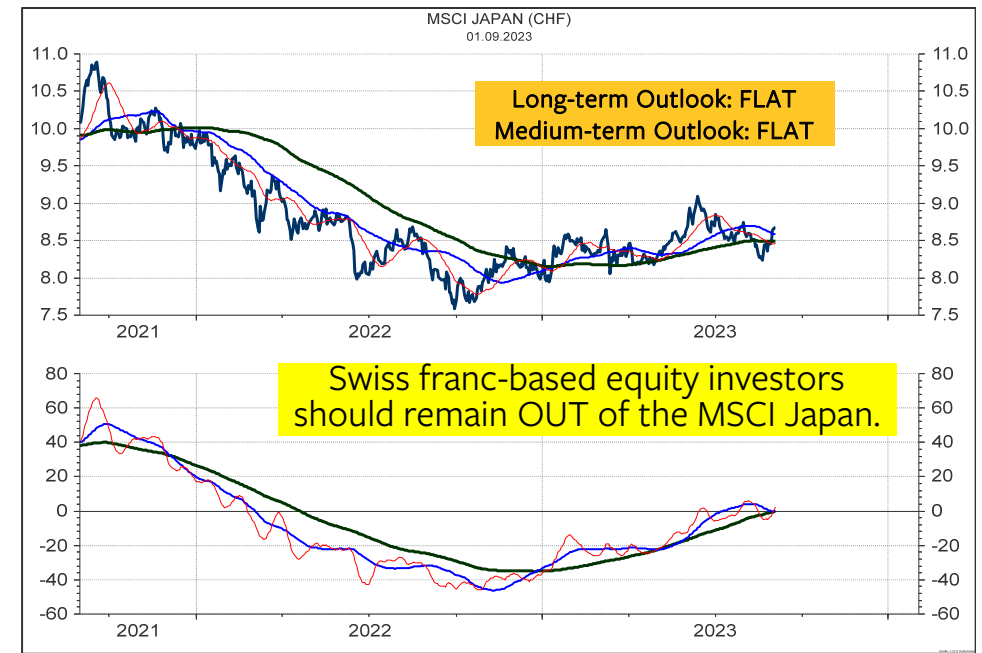
I am watching the wedges in Adidas and Airbus to see if a major top is signaled. In most examples, a Wedge is called an “Ending Diagonal”, but sometimes they lead to an acceleration of the uptrend. I will have to see.



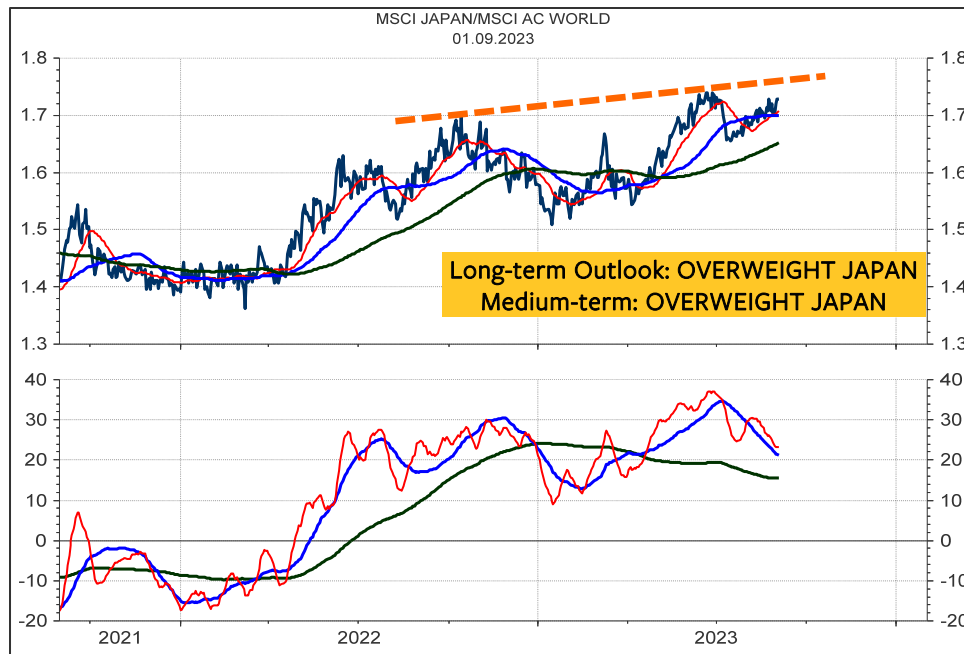
MSCI JAPAN in Yen



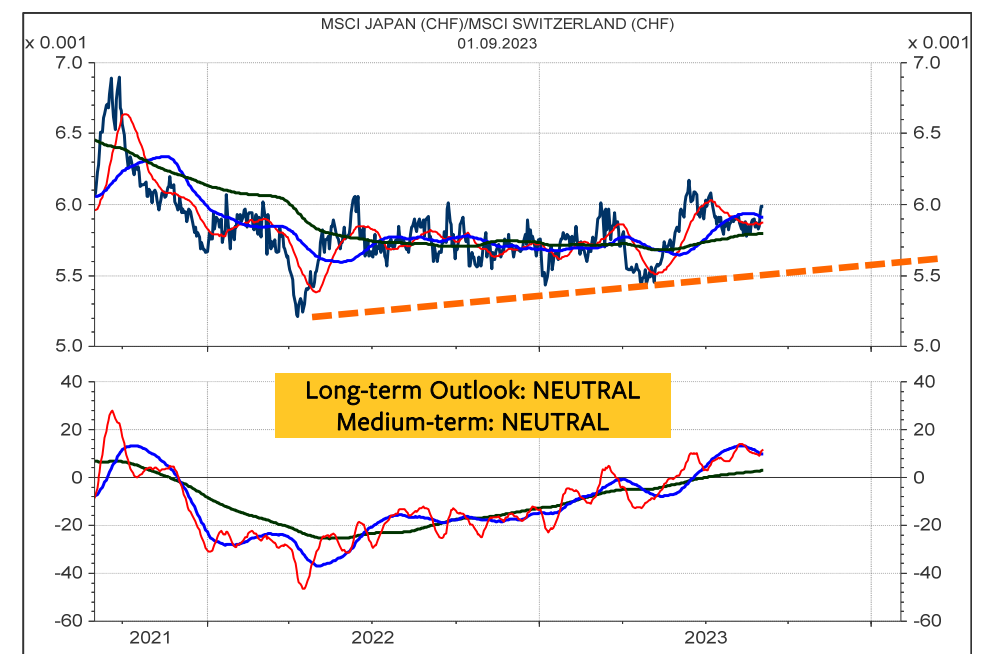
MSCI JAPAN in Swiss franc



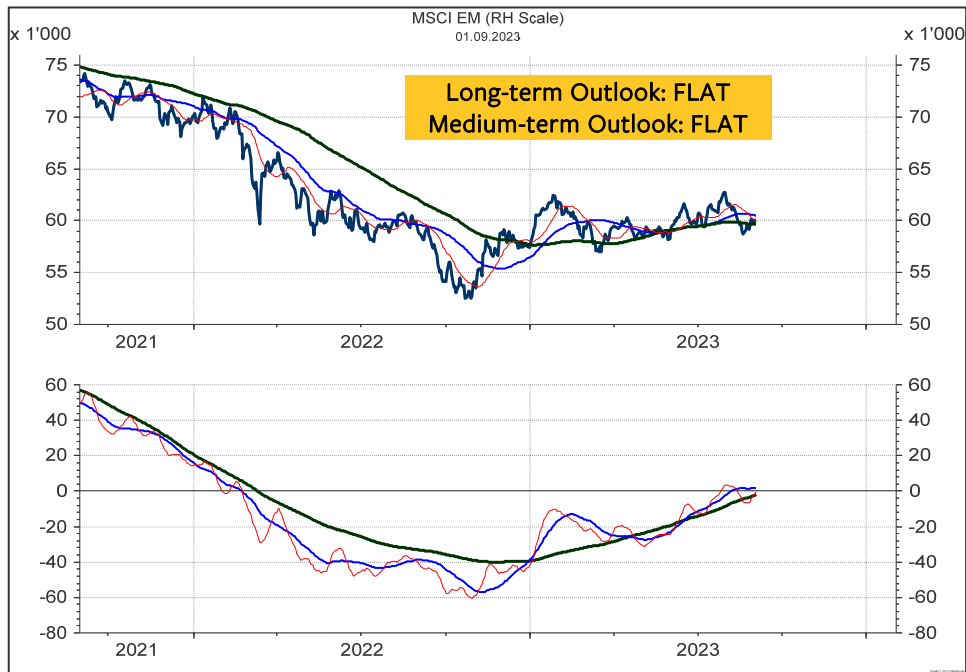
MSCI JAPAN relative to the MSCI AC World



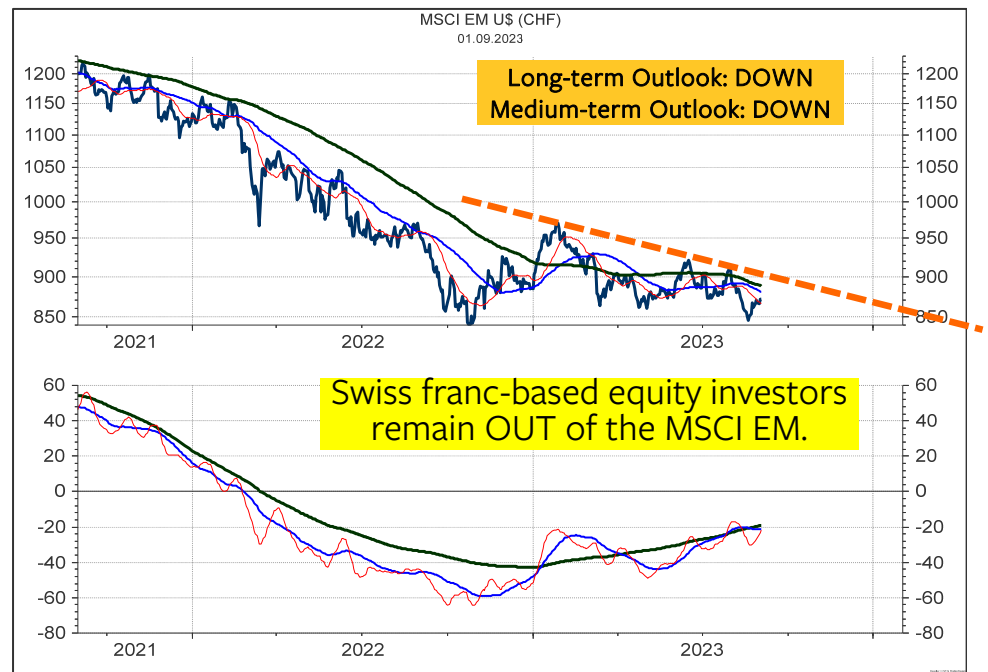
MSCI JAPAN in SFR relative to MSCI Switzerland



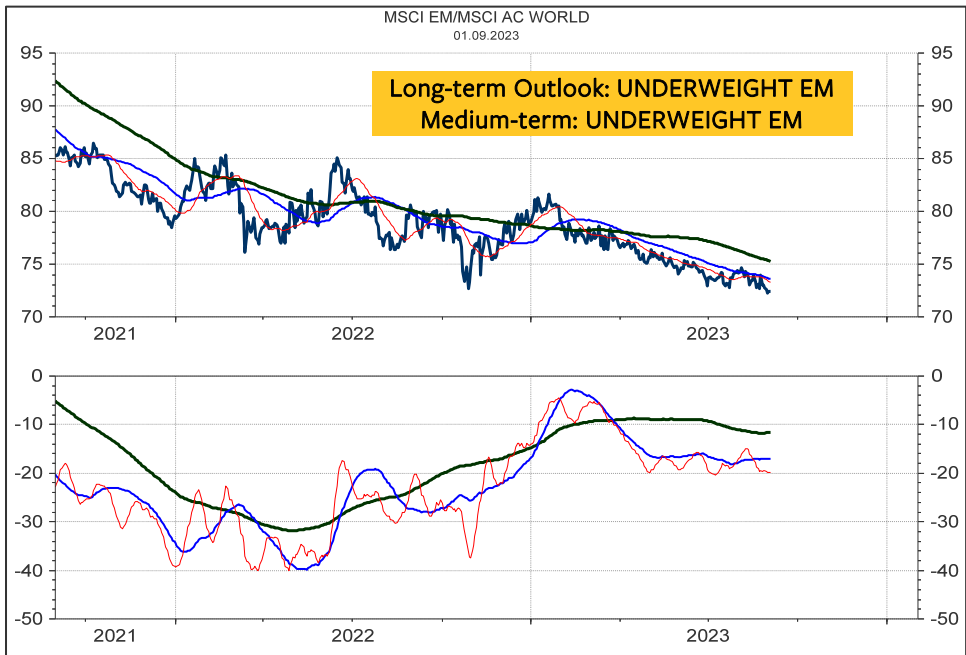
MSCI EMERGING MARKETS in Local currencies



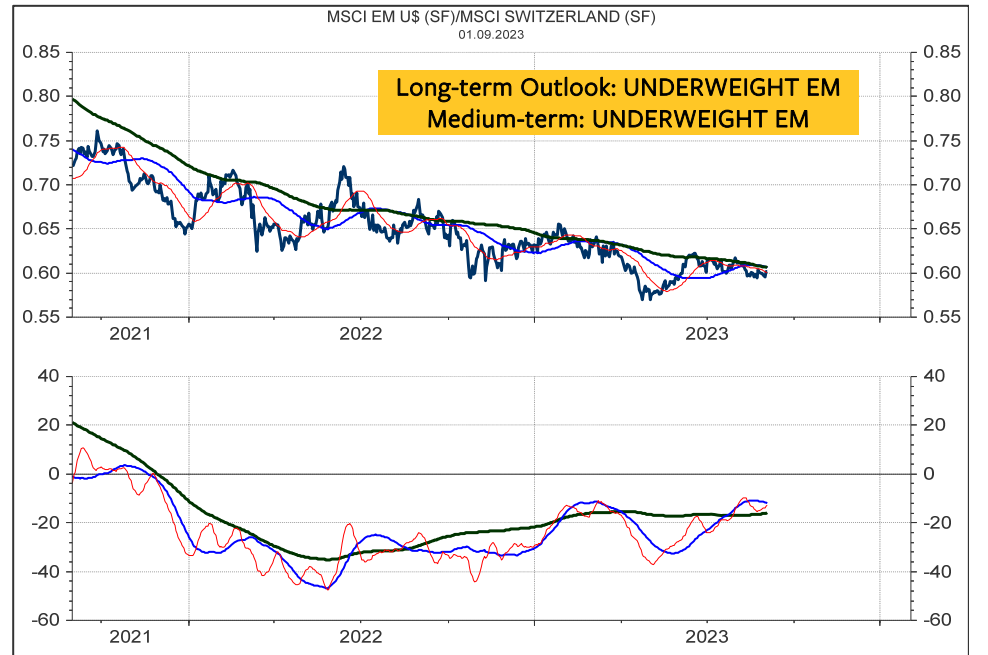
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World

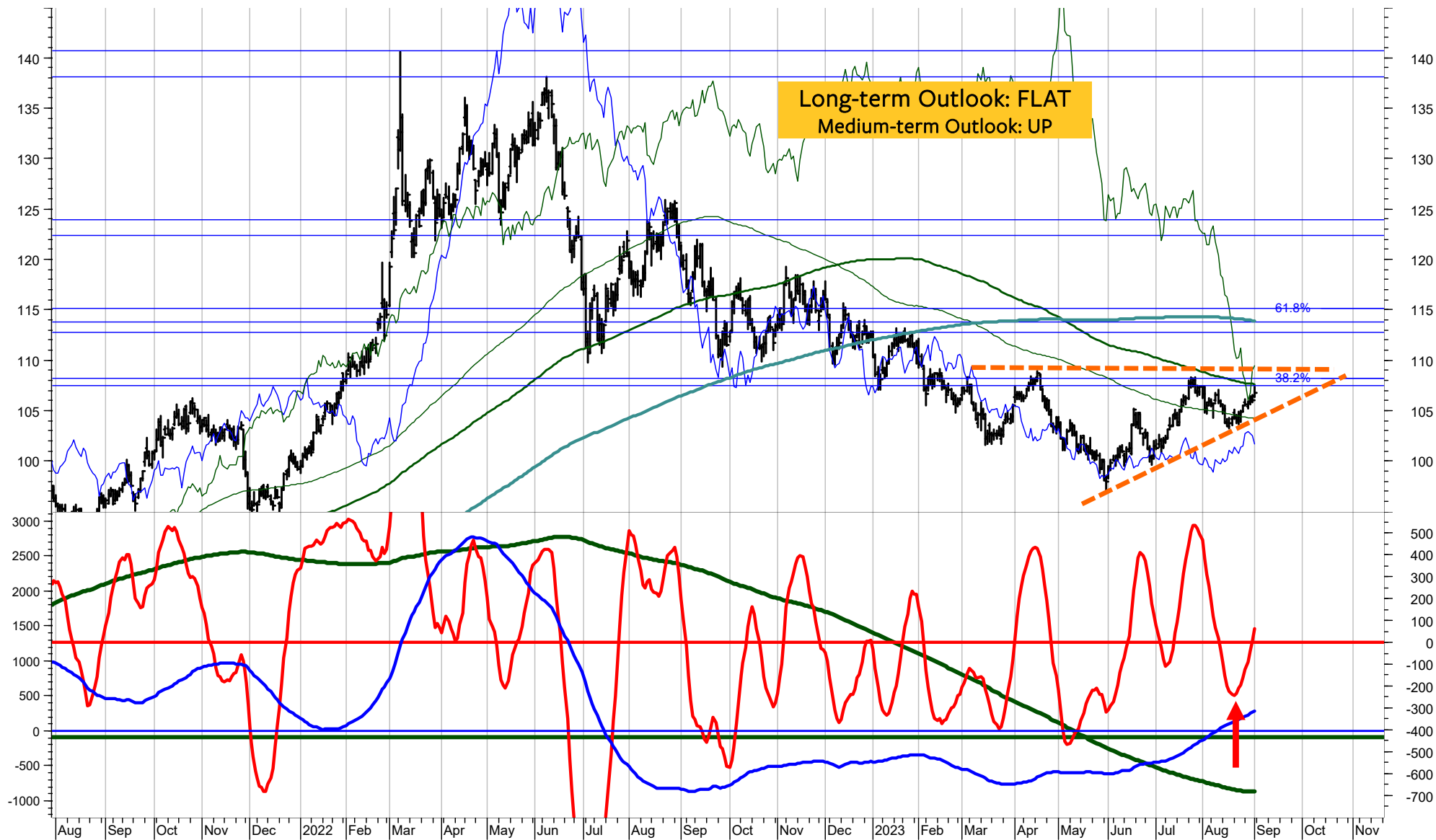


MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



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 rose from 56% to 64%. This is a shift from neutral to UP.

If also the Bloomberg Commodity Index breaks to the upside, it would be a signal of new long-term commodity inflation.

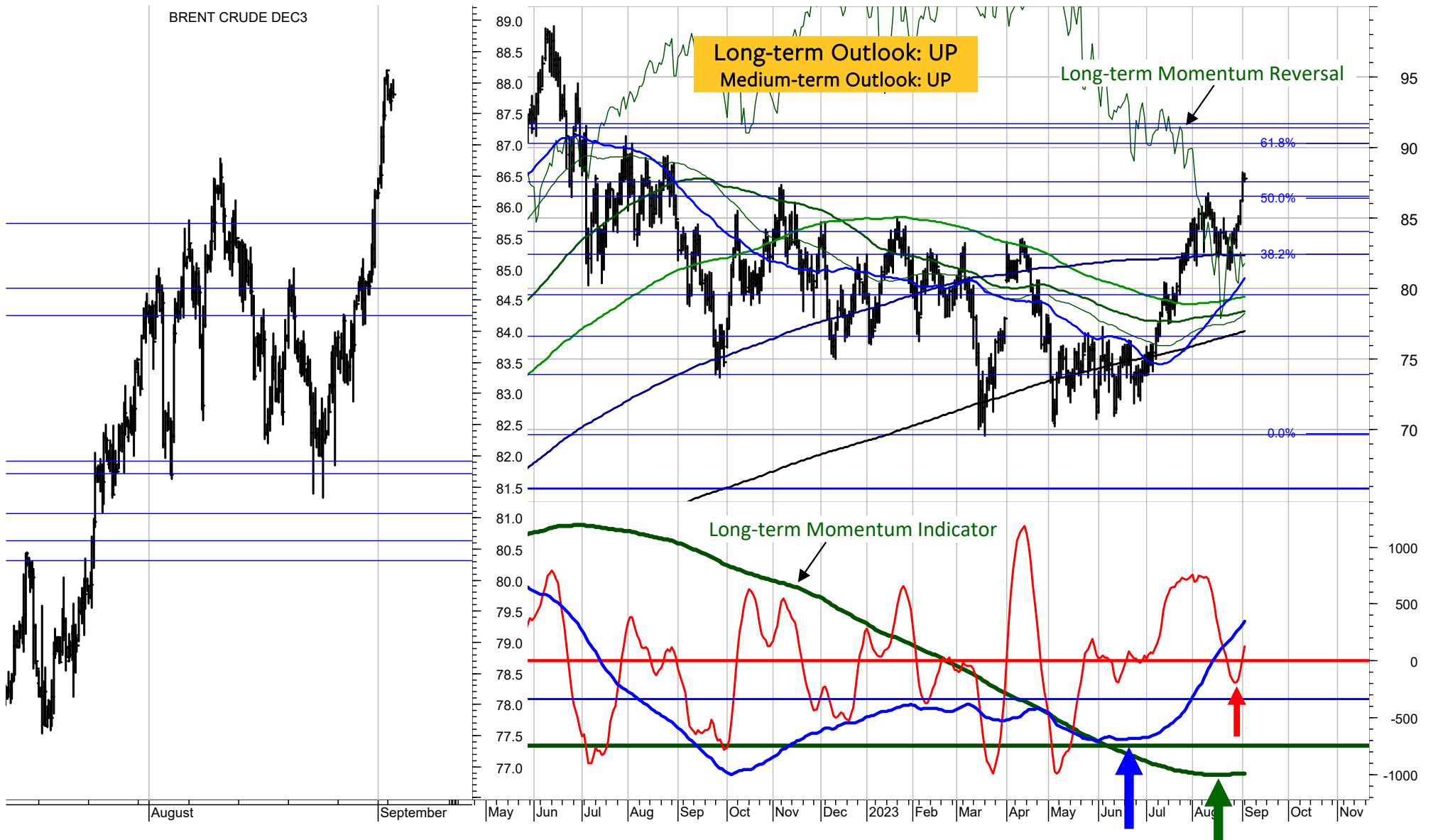
If the BCI moves to long-term UP, then I would also expect the US 10-year Yield to resume its uptrend.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.69	+	+	+
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	88.55	+	+	uu+
100%	COCOA CONTINUOUS	NCCCSoo	3'605.00	+	u+	+
100%	COTTON #2 CONTINUOUS	NCTCSoo	89.61	+	+	+
100%	Lead 3 Months U\$/MT	LED3MTH	2'248.50	+	+	+
100%	LIGHT CRUDE OIL CONTINUOUS	NLCSoo	85.55	+	+	uu+
100%	OATS COMP. CONTINUOUS	COFCSoo	486.50	+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.33	+	+	+
100%	SUGAR #11 CONTINUOUS	NSBCSoo	25.81	+	u+	+
89%	ALUMINIUM CONTINUOUS	LAHCSoo	2'216.00	u+	uu+	u+
89%	HIGH GRADE COPPER CASH	LCPCASH	8'479.25	u+	u+	+
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'469	uo	u+	u+
83%	GAS OIL CONTINUOUS	LLECSoo	903.50	+	+	dd-
78%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'939.25	o	uu+	u+
72%	NATURAL GAS CONTINUOUS	NNGCSoo	2.77	o	uu+	uu+
72%	NY HARBOR ULSD CONTINUOUS	NHOCSo	3.11	+	+	dd-
67%	Nickel Cash U\$/MT	LNICASH	20'891.00	-	u+	+
67%	PLATINUM CONTINUOUS	NPLCSoo	968.70	-	+	+
67%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'656.50	-	u+	u+
61%	LIVE CATTLE COMP. CONT.	CLDCSoo	180.15	+	o	o
50%	SOYBEAN OIL CONTINUOUS	CZLCSoo	64.75	+	do	dd-
28%	SOYBEANS CONTINUOUS	CZSCSoo	1'369.25	uo	d-	+
22%	COFFEE 'C' CONTINUOUS	NKCCSoo	151.90	uo	-	u+
22%	Tin 99.85% Cash U\$/MT	LTICASH	25'472.00	o	-	u+
17%	CORN CONTINUOUS	CZCCSoo	481.50	-	-	u+
17%	PALLADIUM CONTINUOUS	NPACSo	1'223.90	-	o	-
17%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	401.20	d-	do	dd-
11%	GASOLINE CONTINUOUS	NRBCSoo	2.59	do	dd-	dd-
11%	WHEAT CONTINUOUS	CZWCSoo	595.50	-	-	u+
6%	LUMBER CONTINUOUS LTDT	CLBCSo1	NA	-	-	o

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.69	+	+	+
89%	ALUMINIUM CONTINUOUS	LAHCSoo	2'216.00	u+	uu+	u+
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	88.55	+	+	uu+
100%	COCOA CONTINUOUS	NCCCSoo	3'605.00	+	u+	+
22%	COFFEE 'C' CONTINUOUS	NKCCSoo	151.90	uo	-	u+
17%	CORN CONTINUOUS	CZCCSoo	481.50	-	-	u+
100%	COTTON #2 CONTINUOUS	NCTCSoo	89.61	+	+	+
83%	GAS OIL CONTINUOUS	LLECSoo	903.50	+	+	dd-
11%	GASOLINE CONTINUOUS	NRBCSoo	2.59	do	dd-	dd-
78%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'939.25	o	uu+	u+
89%	HIGH GRADE COPPER CASH	LCPCASH	8'479.25	u+	u+	+
100%	Lead 3 Months U\$/MT	LED3MTH	2'248.50	+	+	+
100%	LIGHT CRUDE OIL CONTINUOUS	NLCSoo	85.55	+	+	uu+
61%	LIVE CATTLE COMP. CONT.	CLDCSoo	180.15	+	o	o
6%	LUMBER CONTINUOUS LTDT	CLBCSo1	NA	-	-	o
72%	NATURAL GAS CONTINUOUS	NNGCSoo	2.77	o	uu+	uu+
67%	Nickel Cash U\$/MT	LNICASH	20'891.00	-	u+	+
72%	NY HARBOR ULSD CONTINUOUS	NHOCSo	3.11	+	+	dd-
100%	OATS COMP. CONTINUOUS	COFCSoo	486.50	+	+	+
17%	PALLADIUM CONTINUOUS	NPACSo	1'223.90	-	o	-
67%	PLATINUM CONTINUOUS	NPLCSoo	968.70	-	+	+
67%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'656.50	-	u+	u+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.33	+	+	+
17%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	401.20	d-	do	dd-
50%	SOYBEAN OIL CONTINUOUS	CZLCSoo	64.75	+	do	dd-
28%	SOYBEANS CONTINUOUS	CZSCSoo	1'369.25	uo	d-	+
100%	SUGAR #11 CONTINUOUS	NSBCSoo	25.81	+	u+	+
22%	Tin 99.85% Cash U\$/MT	LTICASH	25'472.00	o	-	u+
11%	WHEAT CONTINUOUS	CZWCSoo	595.50	-	-	u+
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'469	uo	u+	u+

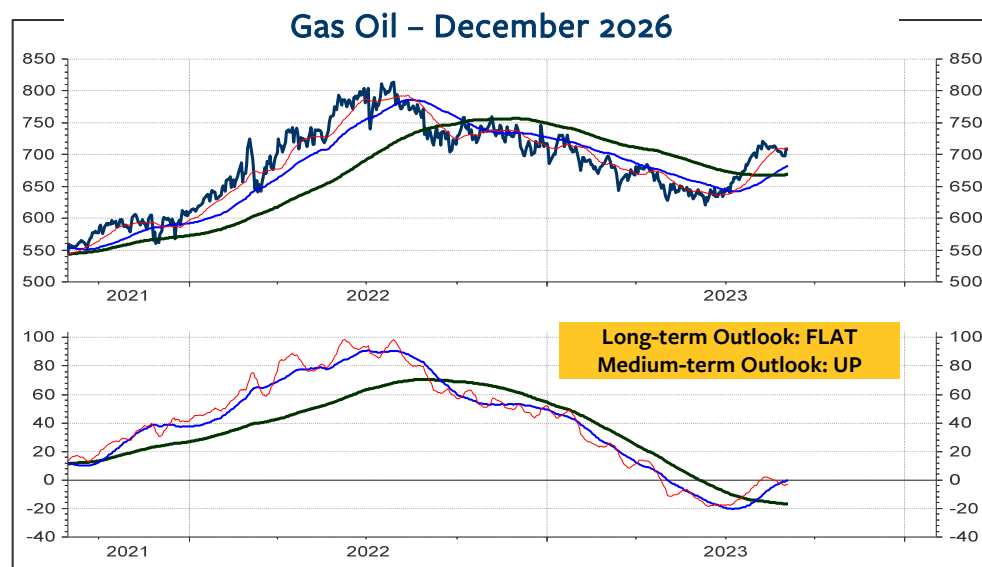
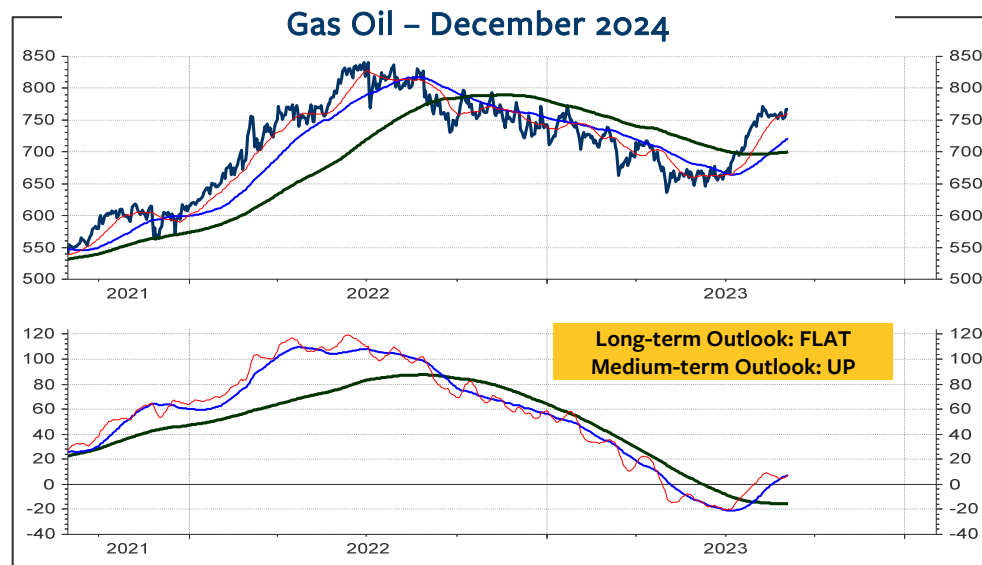
Brent Crude – December 2023 Future

Brent Crude Oil is extending its uptrend from early May. The next resistances are between 90 and 92. I again add to the position with the break above 85 and 86.



Gas Oil Future contracts 09/23 to 12/28

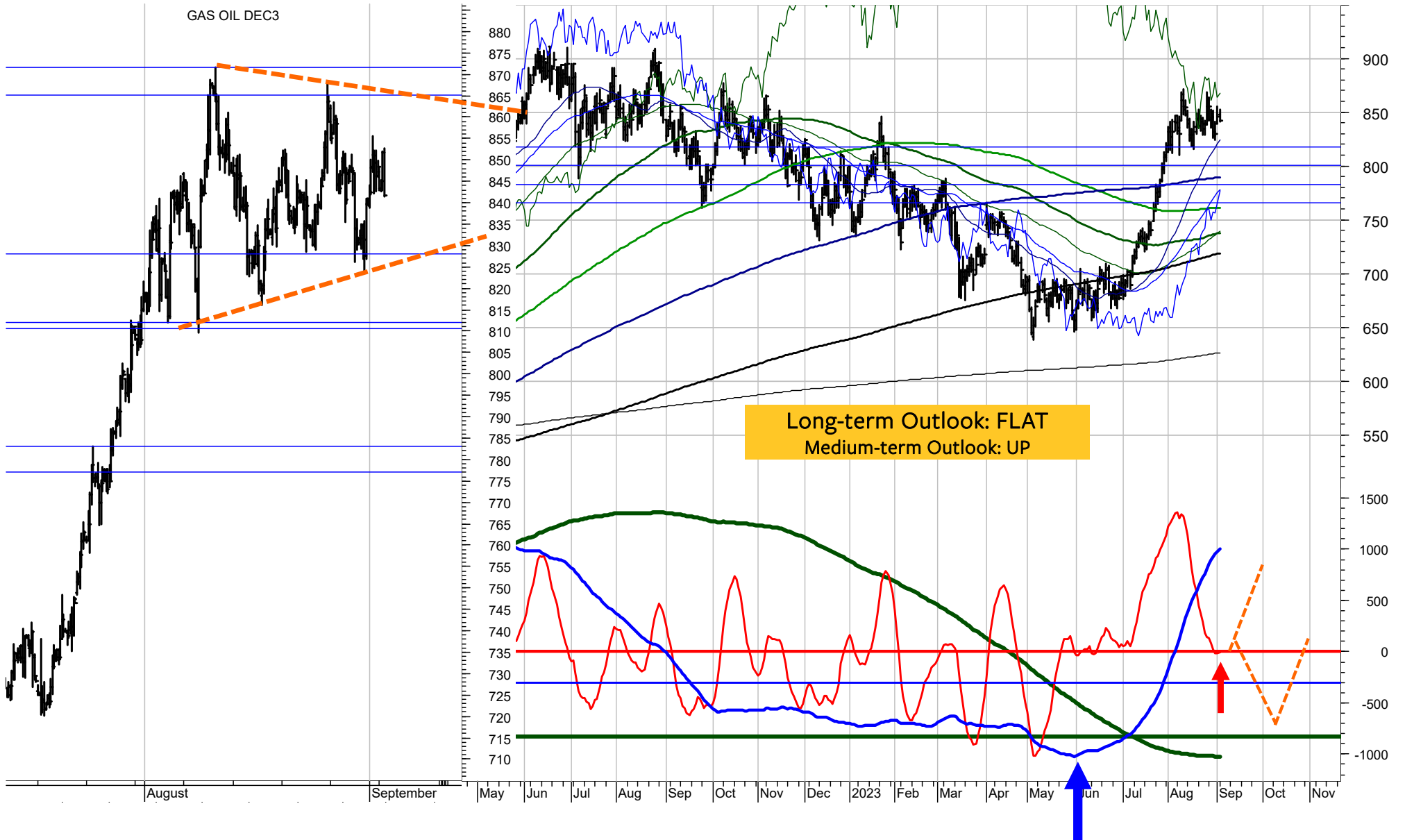
The Short-term Ratings are upgraded to UP. However, as shown on the next page, the December 2023 contract is trading at its long-term momentum reversal. It would take a clear break upwards for me to become more certain that the long-term cycle has turned upwards. The Model did upgrade the long-term trend to UP already on 24.7.2023 (see my Chart Outlook of 24.7.2023, page 37). But, I am waiting for the next short-term low to signal a break above the momentum reversal.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
94%	ICE-GAS OIL SEP 2023	LLE0923	916.50	+	+	+	1ST MONTH	1ST MONTH
94%	ICE-GAS OIL OCT 2023	LLE1023	903.50	+	+	+	-13.00	-1.4%
94%	ICE-GAS OIL NOV 2023	LLE1123	875.75	+	+	+	-40.75	-4.4%
100%	ICE-GAS OIL DEC 2023	LLE1223	845.75	+	+	+	-70.75	-7.7%
100%	ICE-GAS OIL JAN 2024	LLE0124	832.00	+	+	+	-84.50	-9.2%
100%	ICE-GAS OIL FEB 2024	LLE0224	822.50	+	+	+	-94.00	-10.3%
100%	ICE-GAS OIL MAR 2024	LLE0324	813.25	+	+	+	-103.25	-11.3%
100%	ICE-GAS OIL APR 2024	LLE0424	803.75	+	+	+	-112.75	-12.3%
100%	ICE-GAS OIL MAY 2024	LLE0524	797.75	+	+	+	-118.75	-13.0%
100%	ICE-GAS OIL JUN 2024	LLE0624	792.50	+	+	+	-124.00	-13.5%
100%	ICE-GAS OIL JUL 2024	LLE0724	789.00	+	+	+	-127.50	-13.9%
100%	ICE-GAS OIL AUG 2024	LLE0824	785.50	+	+	+	-131.00	-14.3%
100%	ICE-GAS OIL SEP 2024	LLE0924	782.00	+	+	+	-134.50	-14.7%
100%	ICE-GAS OIL OCT 2024	LLE1024	778.75	+	+	u+	-137.75	-15.0%
100%	ICE-GAS OIL NOV 2024	LLE1124	773.25	+	+	u+	-143.25	-15.6%
100%	ICE-GAS OIL DEC 2024	LLE1224	766.75	+	+	u+	-149.75	-16.3%
100%	ICE-GAS OIL JAN 2025	LLE0125	762.25	+	+	u+	-154.25	-16.8%
89%	ICE-GAS OIL FEB 2025	LLE0225	757.75	+	+	uu+	-158.75	-17.3%
89%	ICE-GAS OIL MAR 2025	LLE0325	752.50	+	+	uu+	-164.00	-17.9%
89%	ICE-GAS OIL APR 2025	LLE0425	747.25	+	+	uu+	-169.25	-18.5%
89%	ICE-GAS OIL MAY 2025	LLE0525	742.00	+	+	uu+	-174.50	-19.0%
89%	ICE-GAS OIL JUN 2025	LLE0625	737.00	+	+	uu+	-179.50	-19.6%
89%	ICE-GAS OIL JUL 2025	LLE0725	734.00	+	+	uu+	-182.50	-19.9%
89%	ICE-GAS OIL AUG 2025	LLE0825	731.00	+	+	uu+	-185.50	-20.2%
89%	ICE-GAS OIL SEP 2025	LLE0925	728.75	+	+	uu+	-187.75	-20.5%
89%	ICE-GAS OIL OCT 2025	LLE1025	727.25	+	+	uu+	-189.25	-20.6%
89%	ICE-GAS OIL NOV 2025	LLE1125	724.75	+	+	uu+	-191.75	-20.9%
89%	ICE-GAS OIL DEC 2025	LLE1225	722.00	+	+	uu+	-194.50	-21.2%
89%	ICE-GAS OIL JAN 2026	LLE0126	720.25	+	+	uu+	-196.25	-21.4%
89%	ICE-GAS OIL FEB 2026	LLE0226	719.25	+	+	uu+	-197.25	-21.5%
89%	ICE-GAS OIL MAR 2026	LLE0326	718.50	+	+	uu+	-198.00	-21.6%
89%	ICE-GAS OIL APR 2026	LLE0426	717.50	+	+	uu+	-199.00	-21.7%
89%	ICE-GAS OIL MAY 2026	LLE0526	716.75	+	+	uu+	-199.75	-21.8%
89%	ICE-GAS OIL JUN 2026	LLE0626	716.00	+	+	uu+	-200.50	-21.9%
89%	ICE-GAS OIL JUL 2026	LLE0726	714.75	+	+	uu+	-201.75	-22.0%
89%	ICE-GAS OIL AUG 2026	LLE0826	713.75	+	+	uu+	-202.75	-22.1%
89%	ICE-GAS OIL SEP 2026	LLE0926	712.75	+	+	uu+	-203.75	-22.2%
89%	ICE-GAS OIL OCT 2026	LLE1026	712.00	+	+	uu+	-204.50	-22.3%
83%	ICE-GAS OIL NOV 2026	LLE1126	710.75	+	+	uu+	-205.75	-22.4%
83%	ICE-GAS OIL DEC 2026	LLE1226	709.25	+	+	uu+	-207.25	-22.6%
83%	ICE-GAS OIL JAN 2027	LLE0127	708.75	+	+	uu+	-207.75	-22.7%
83%	ICE-GAS OIL FEB 2027	LLE0227	708.25	+	+	uu+	-208.25	-22.7%
83%	ICE-GAS OIL MAR 2027	LLE0327	707.75	+	+	uu+	-208.75	-22.8%
83%	ICE-GAS OIL APR 2027	LLE0427	707.25	+	+	uu+	-209.25	-22.8%
83%	ICE-GAS OIL MAY 2027	LLE0527	706.75	+	+	uu+	-209.75	-22.9%
83%	ICE-GAS OIL JUN 2027	LLE0627	706.25	+	+	uu+	-210.25	-22.9%
83%	ICE-GAS OIL AUG 2027	LLE0827	705.25	+	+	uu+	-211.25	-23.0%
83%	ICE-GAS OIL SEP 2027	LLE0927	704.75	+	+	uu+	-211.75	-23.1%
83%	ICE-GAS OIL OCT 2027	LLE1027	704.50	+	+	uu+	-212.00	-23.1%
83%	ICE-GAS OIL NOV 2027	LLE1127	704.00	+	+	uu+	-212.50	-23.2%
83%	ICE-GAS OIL DEC 2027	LLE1227	703.50	+	+	uu+	-213.00	-23.2%
94%	ICE-GAS OIL JAN 2028	LLE0128	703.25	+	+	uu+	-213.25	-23.3%
94%	ICE-GAS OIL FEB 2028	LLE0228	703.00	+	+	uu+	-213.50	-23.3%
94%	ICE-GAS OIL MAR 2028	LLE0328	702.75	+	+	uu+	-213.75	-23.3%
94%	ICE-GAS OIL APR 2028	LLE0428	702.50	+	+	uu+	-214.00	-23.3%
94%	ICE-GAS OIL MAY 2028	LLE0528	702.25	+	+	uu+	-214.25	-23.4%
94%	ICE-GAS OIL JUN 2028	LLE0628	702.00	+	+	uu+	-214.50	-23.4%
94%	ICE-GAS OIL JUL 2028	LLE0728	701.75	+	+	uu+	-214.75	-23.4%
94%	ICE-GAS OIL AUG 2028	LLE0828	701.50	+	+	uu+	-215.00	-23.5%
94%	ICE-GAS OIL SEP 2028	LLE0928	701.25	+	+	uu+	-215.25	-23.5%
94%	ICE-GAS OIL OCT 2028	LLE1028	701.25	+	+	uu+	-215.25	-23.5%
94%	ICE-GAS OIL NOV 2028	LLE1128	701.00	+	+	uu+	-215.50	-23.5%
94%	ICE-GAS OIL DEC 2028	LLE1228	700.75	+	+	uu+	-215.75	-23.5%

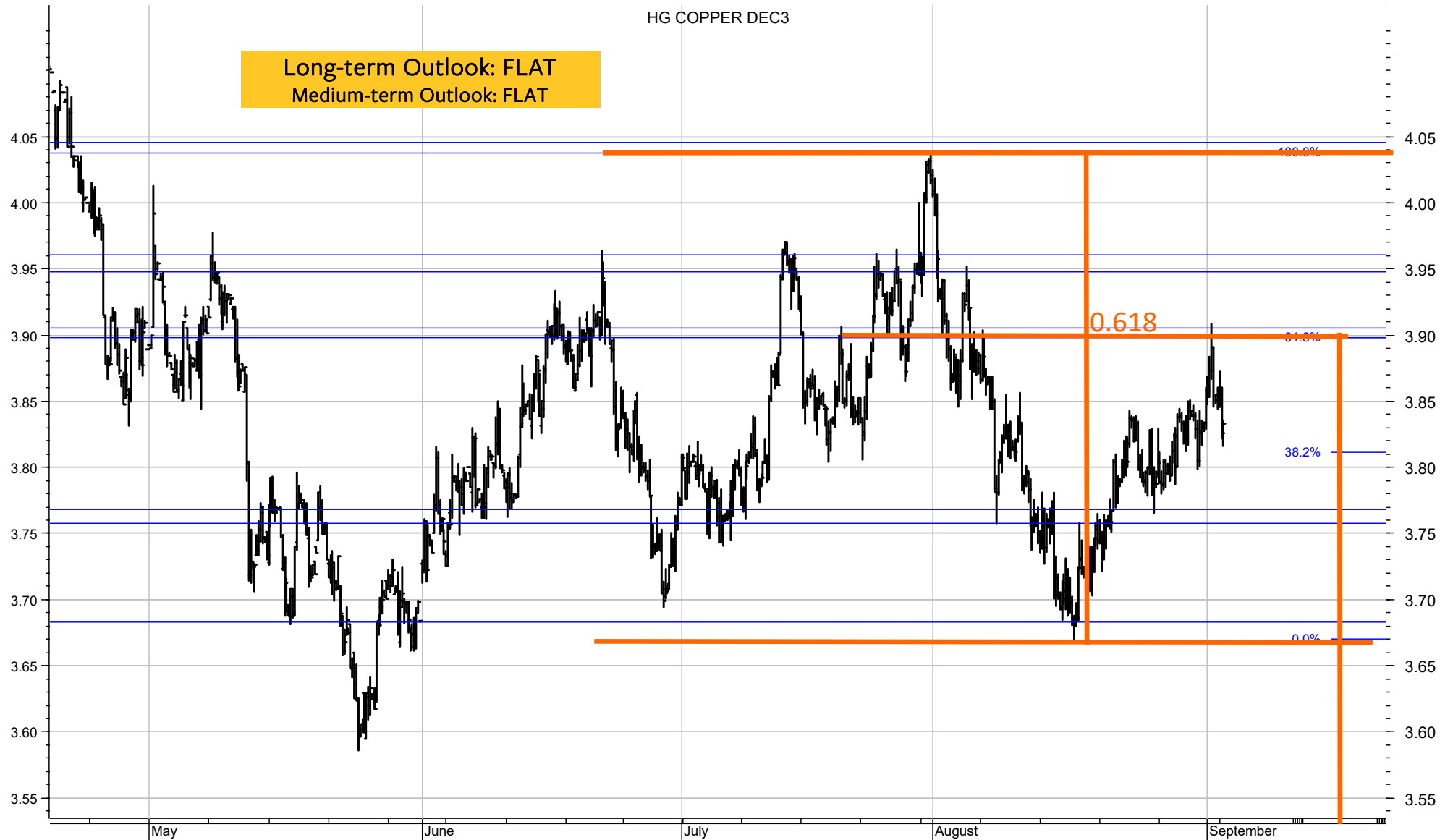
Gas Oil - December 2023 Future

The Short-term Momentum Indicator is about to bottom near the Zero line. Meanwhile, the December Future is trading in what looks like a horizontal triangle. The medium-term uptrend from May remains intact unless the supports are broken at 827, 810 and 775.



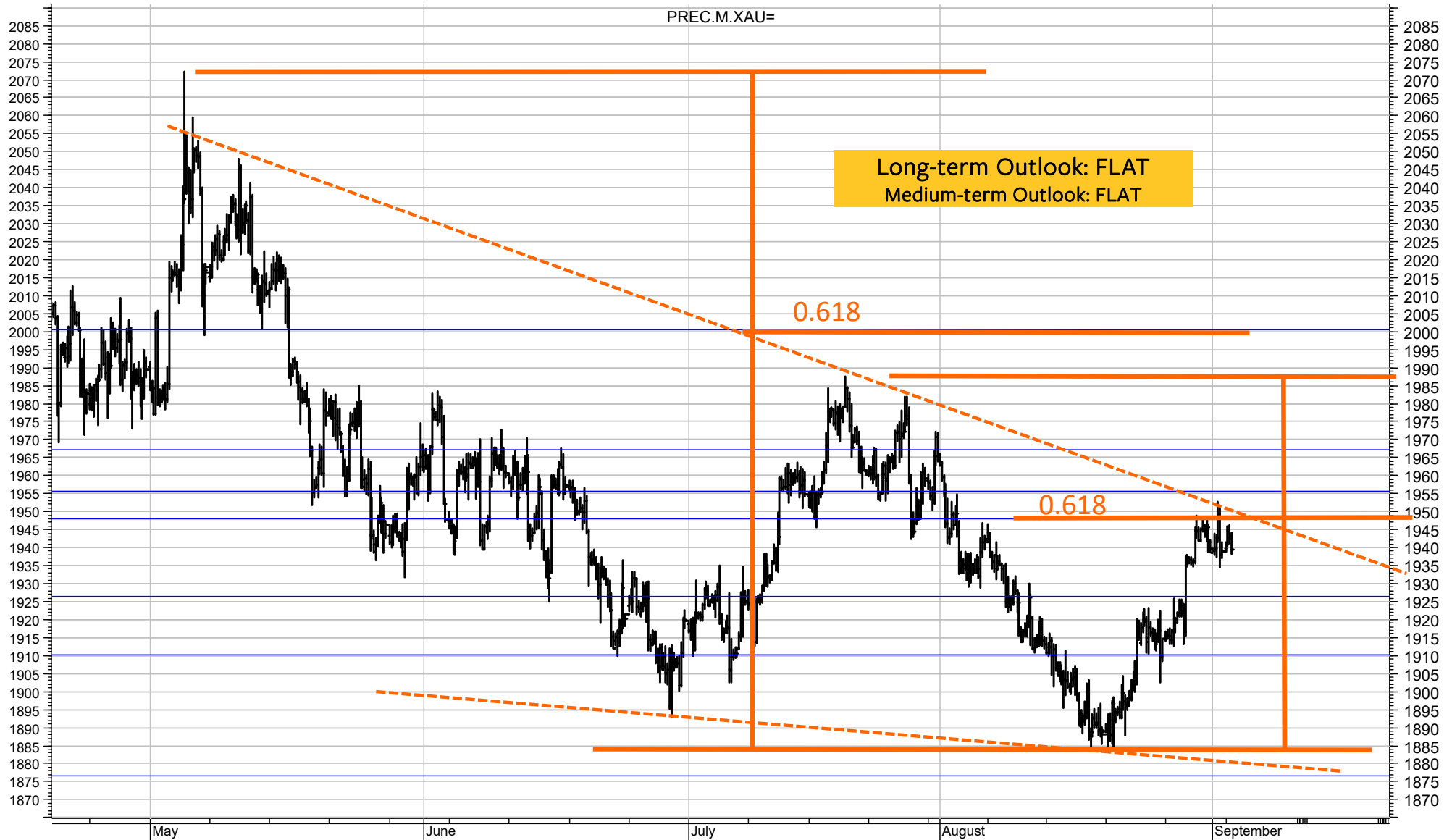
Copper December 2023

The rebound from 16.8.2023 was capped by the 61.80% retracement level to the decline of the first half of August. For now, the long-term and medium-term outlook remain FLAT.



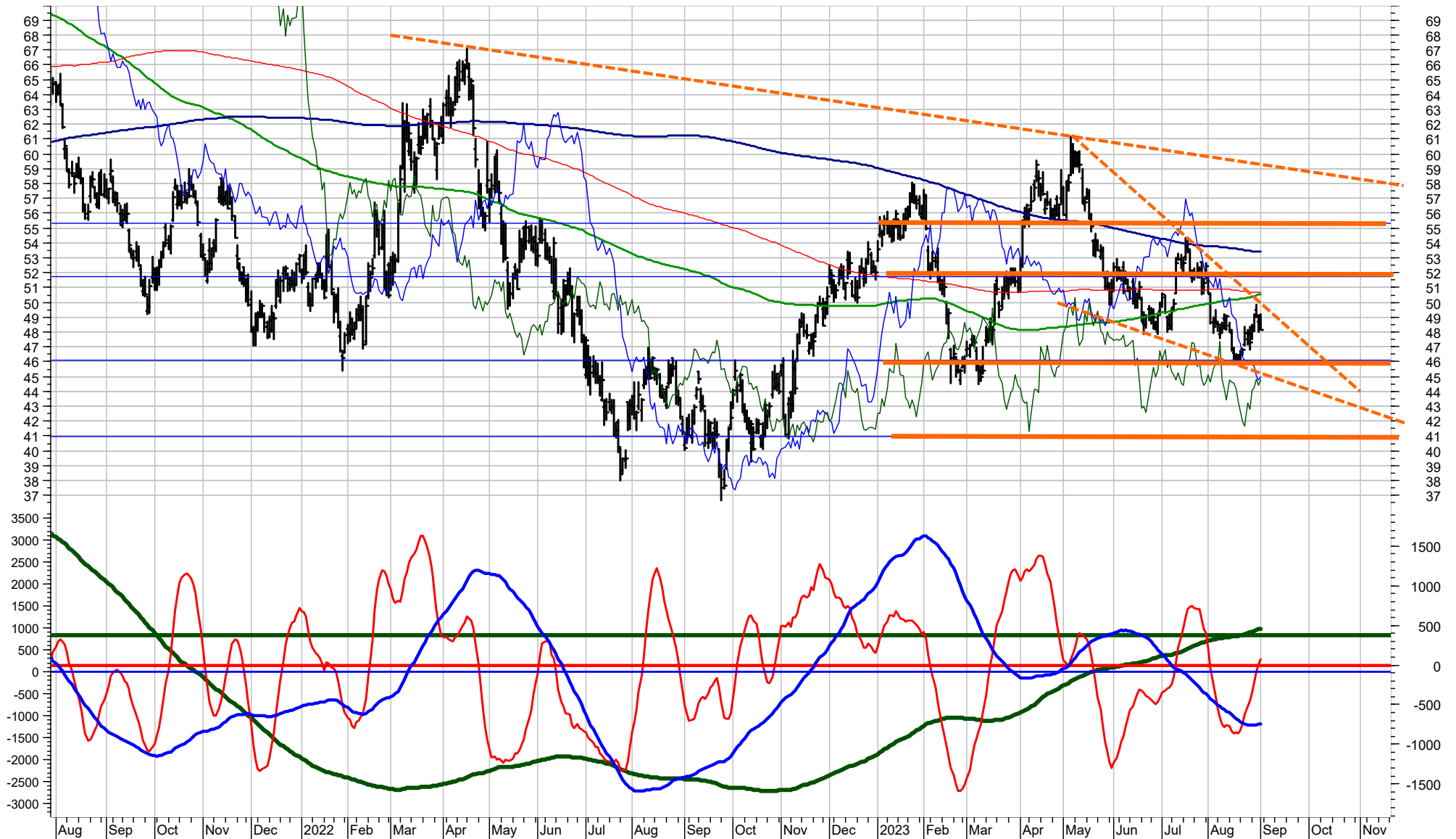
Gold

Gold has recovered to the resistance, which I had projected around 1950 to 1955.
I would BUY only if the resistances at 1970 to 2005 are broken.
Supports are 1925 and 1910.

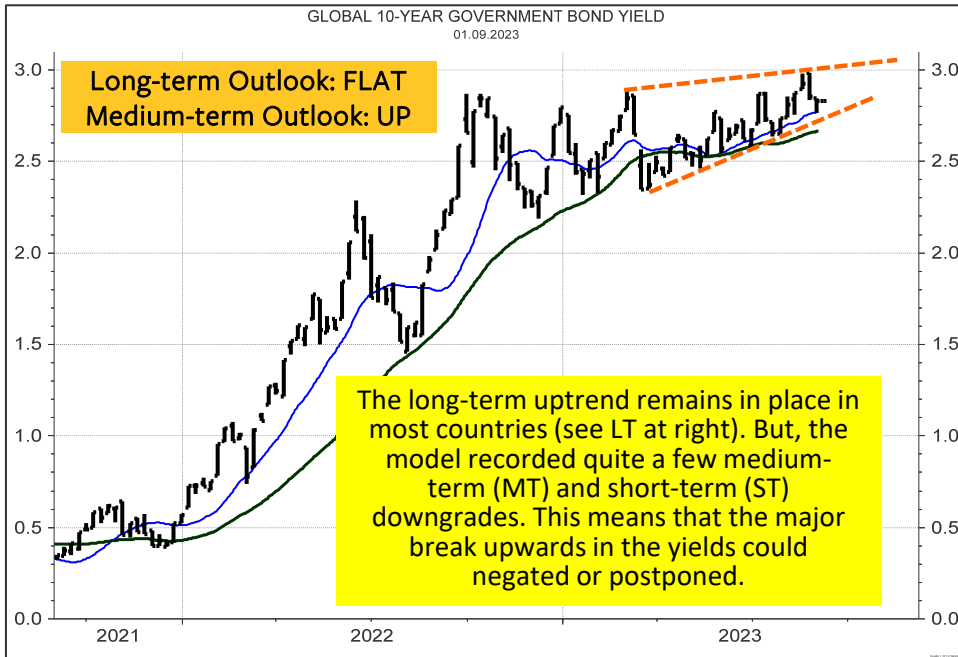


Agnico Eagle Mines

Sell signals would be triggered if the supports at 45.50 and 41 are broken.
For buy signals to be triggered, AEM would have to rise above 52 and 56.
For now, it remains in a neutral range.

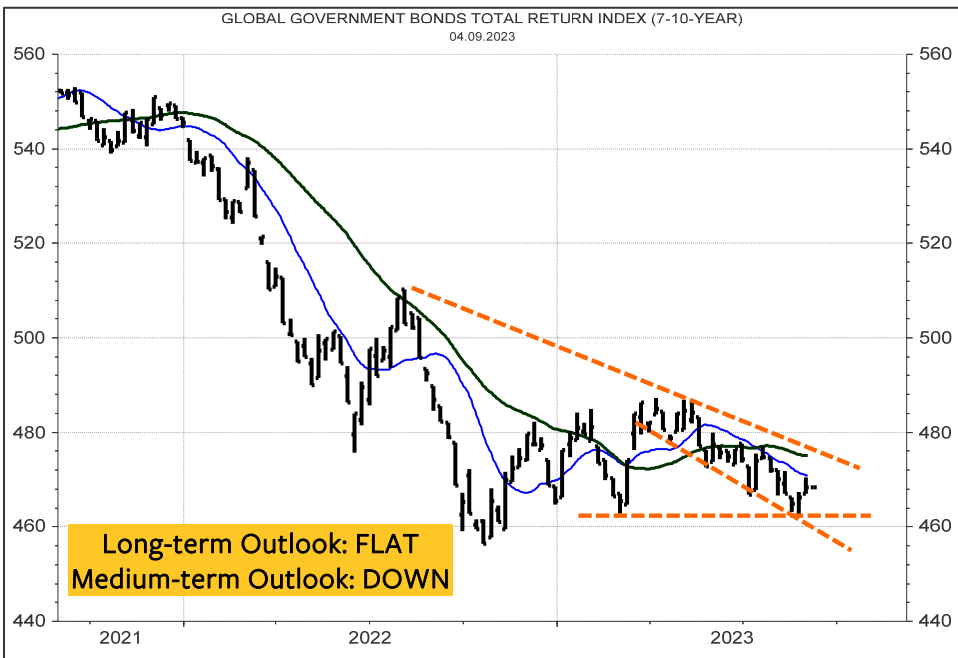


Global 10-year Government Bond Yield Index



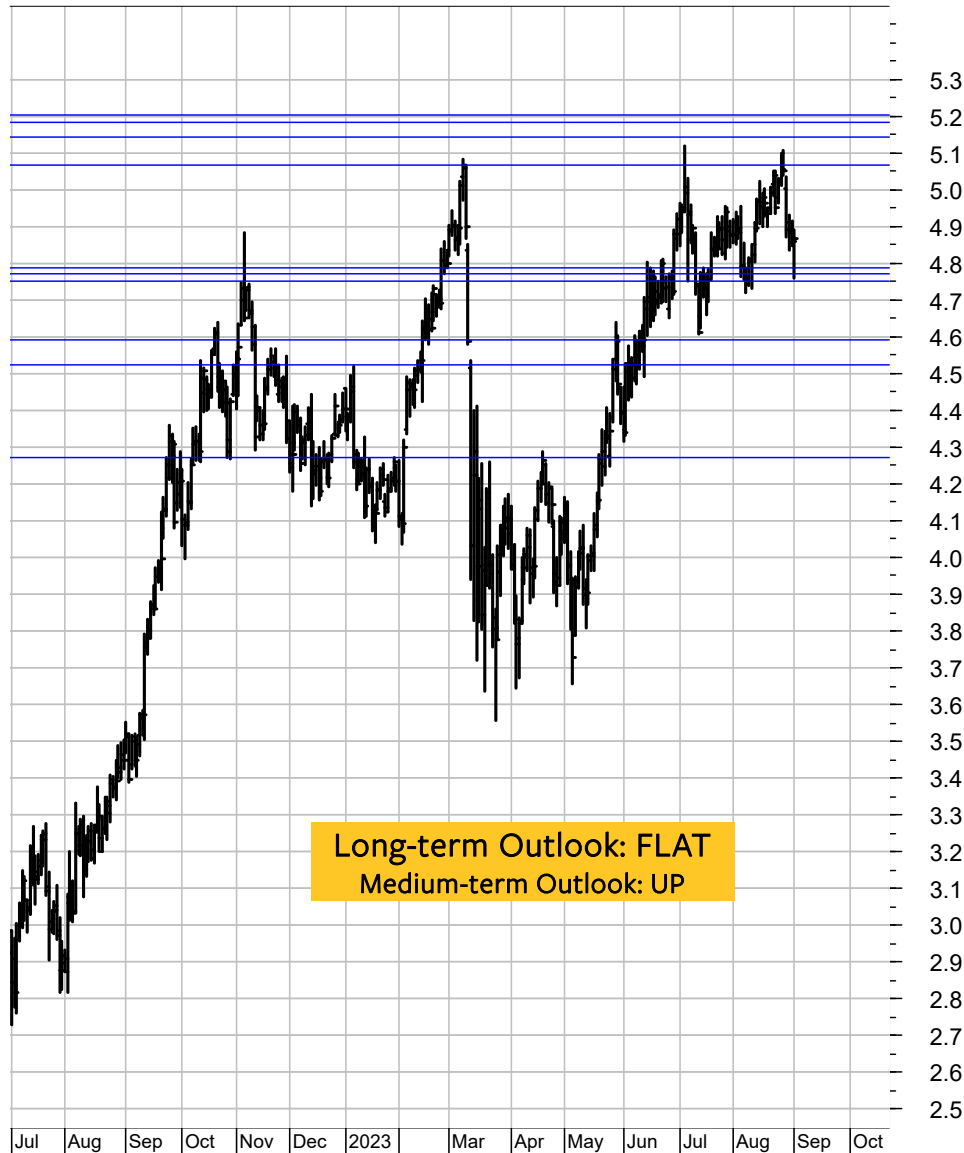
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
22%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.004	+	dd-	d-
61%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.155	-	+	u+
39%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.569	+	do	dd-
33%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.610	-	uo	u+
72%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.372	uo	+	+
22%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.814	+	dd-	d-
39%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.092	+	do	-
39%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.0700	+	do	-
67%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.5450	+	+	-
17%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.816	-	do	-
39%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.853	+	do	-
17%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.120	-	do	-
72%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.175	+	+	dd-
61%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.381	do	+	dd-
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2340	+	+	-
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.628	+	+	dd-
39%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.776	+	do	dd-
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.404	+	+	+
28%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.862	o	do	dd-
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.882	+	+	-
56%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.855	+	+	dd-
39%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.860	+	do	-
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.549	+	+	uu+
17%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.617	-	do	dd-
72%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.273	+	+	-
94%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.080	+	+	+
22%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.300	-	uo	uo
56%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.782	+	+	dd-
56%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.149	+	+	dd-
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.569	+	+	-
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.958	o	d-	-
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.620	+	+	u+
72%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.200	+	+	d-
89%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	18.450	+	+	do
22%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.4300	+	dd-	-
61%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.1870	+	+	do

Global Government Bonds TOTAL RETURN Index



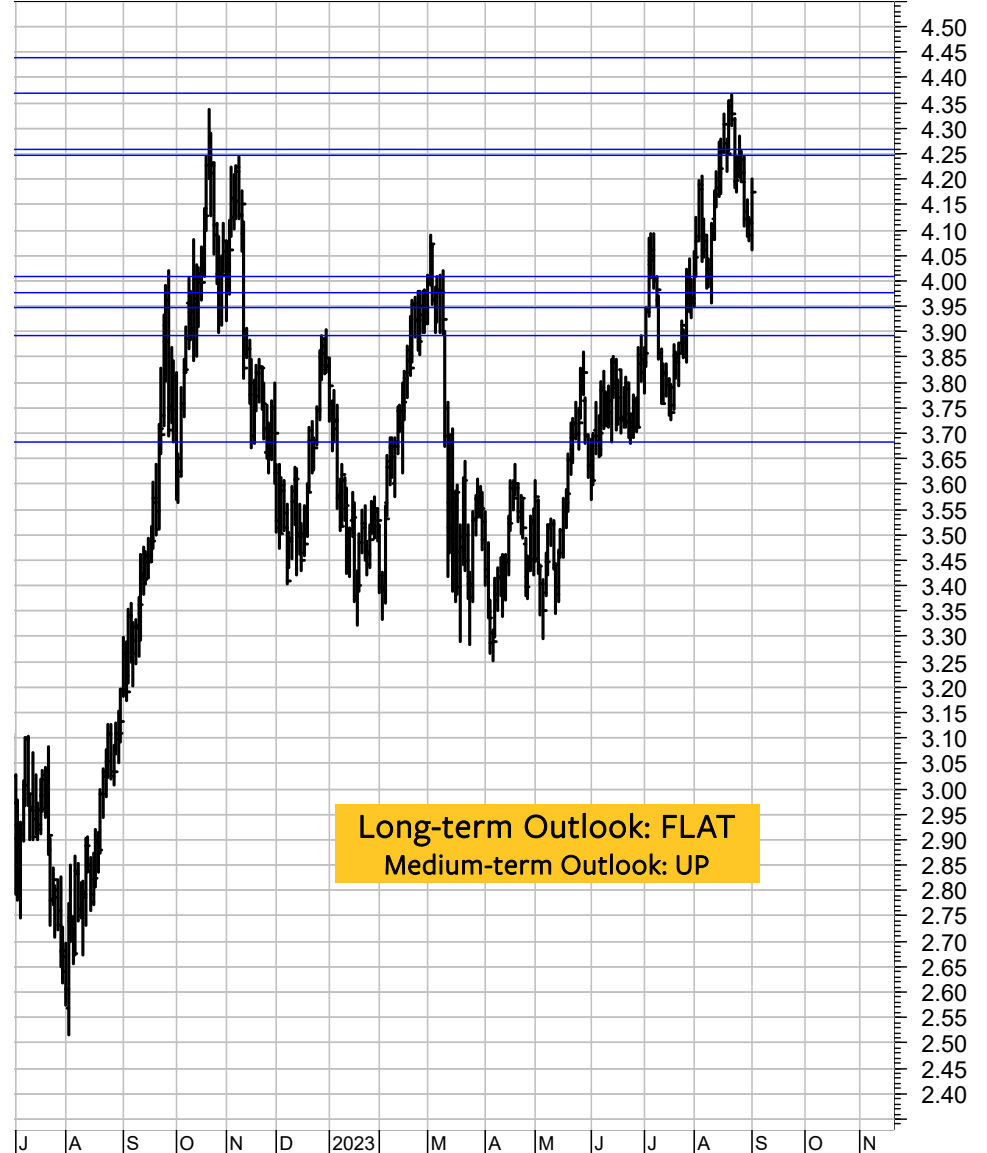
US 2-year T-Notes Yield

A long-term breakout upwards would be signaled if the 2-year yield breaks above 5.10% to 5.20%. The uptrend from the “mini”-banking crisis in March would top and a new downtrend would be signaled if the supports at 4.75% and 4.50% are broken.



US 10-year T-Notes Yield

A long-term breakout upwards would be signaled if the 10-year yield breaks above 4.35% to 4.45%. The uptrend from March would top and a new downtrend would be signaled if the supports at 4% to 3.85% are broken.

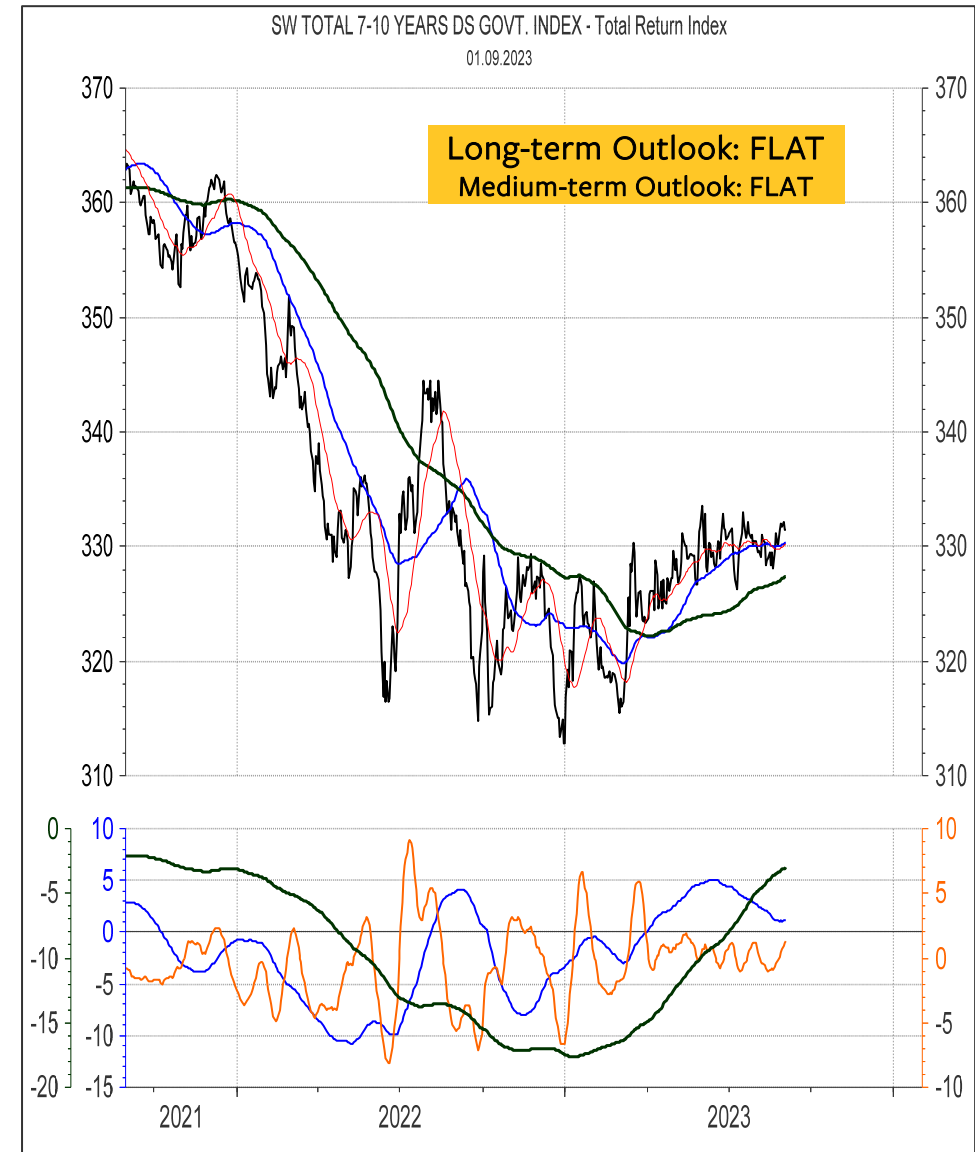


Swiss 10-year Conf Bond Yield (left) and Total Return (right)

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



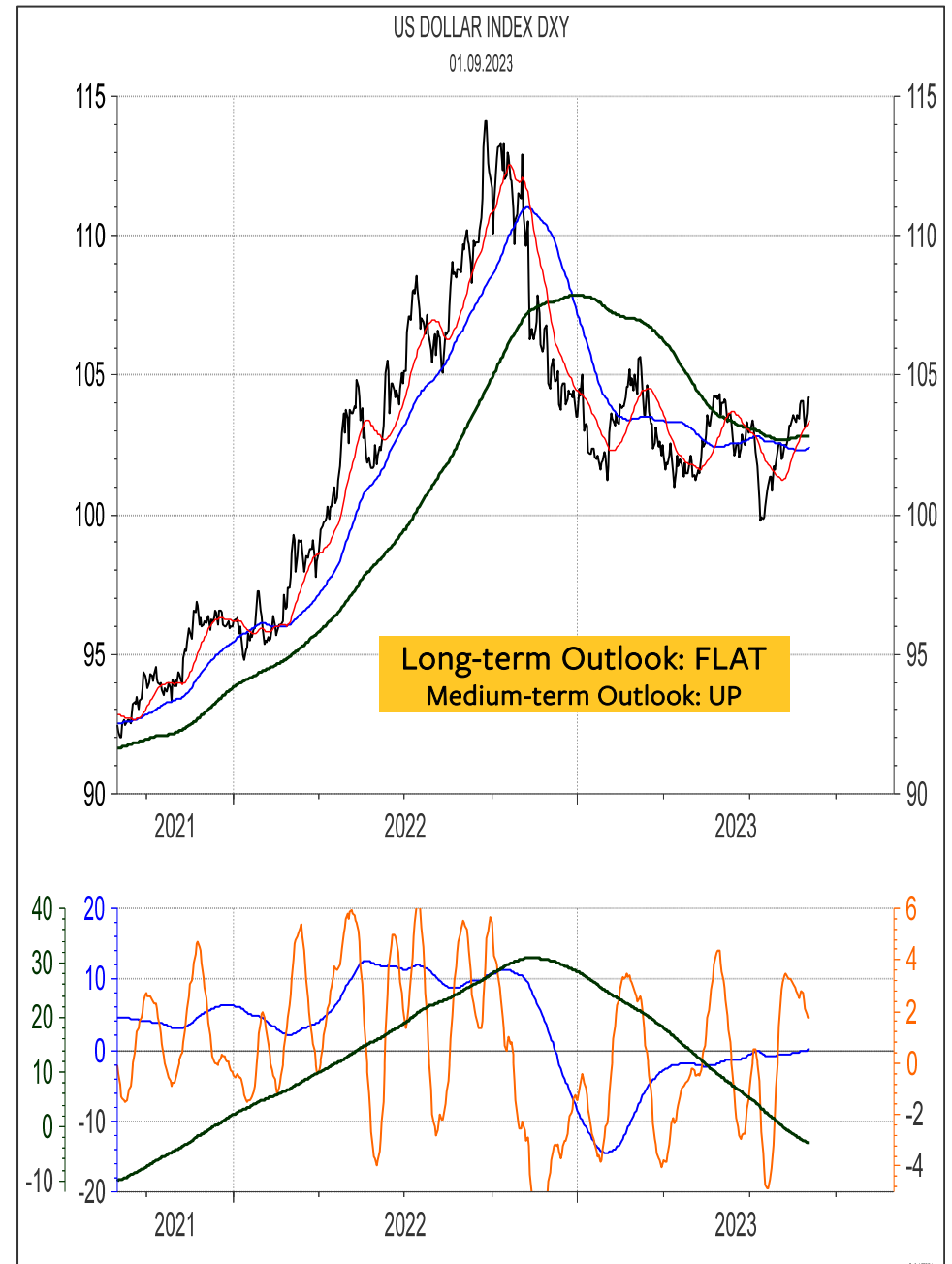
The Total Return is trading in a narrow range surrounding the level at 330.



Forex – Trend and Momentum Model Ratings

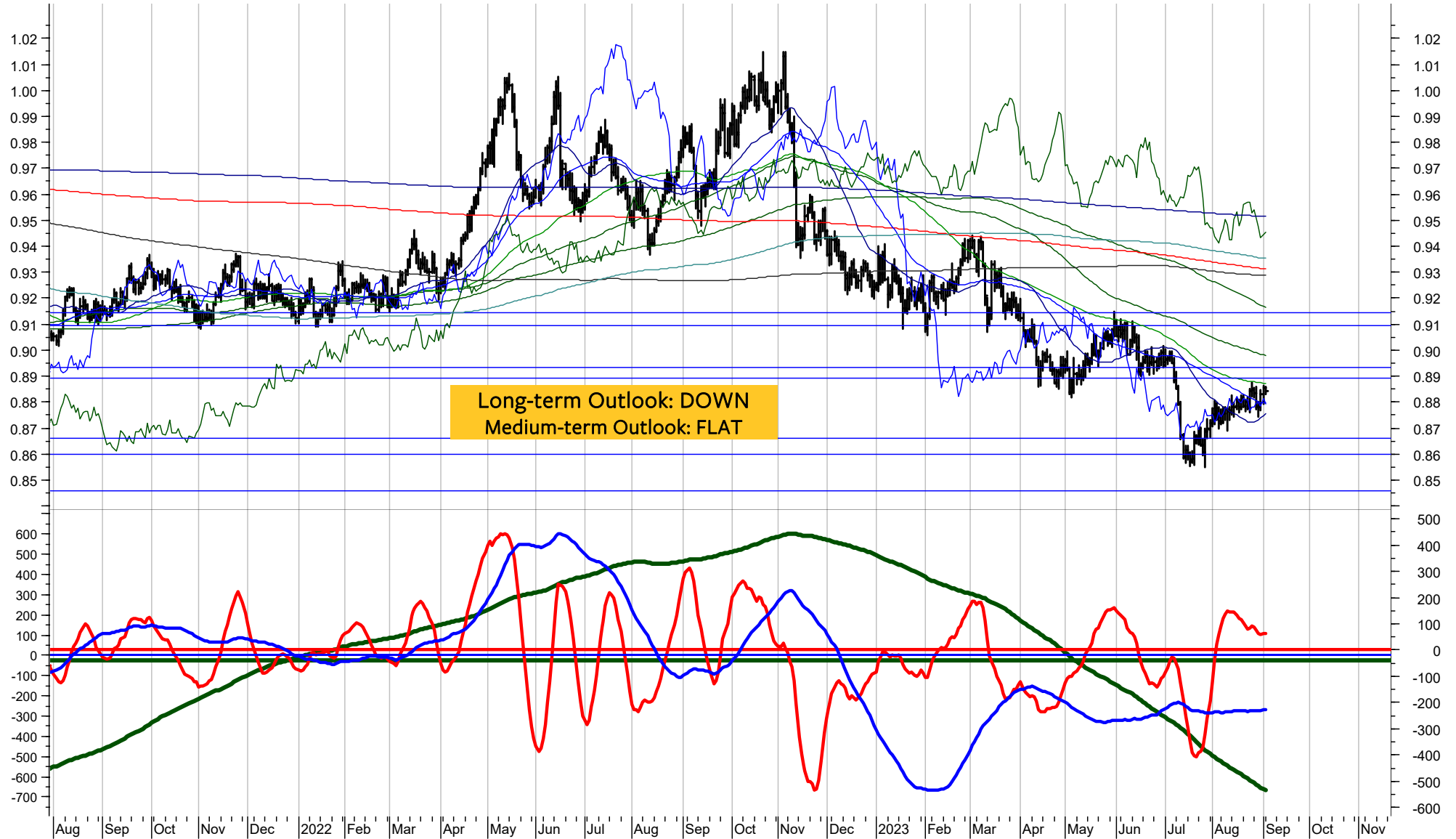
The US Dollar Index remains in its medium-term recovery, which is why the long-term outlook remains FLAT.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Argentine Peso	ARS=	349.70	+	+	do
72%	US DOLLAR/Brazilian Real	BRL=	4.9463	UO	+	u+
67%	US DOLLAR/Mexican Peso	MXN=	17.0760	-	u+	uu+
83%	US DOLLAR/Canadian Dollar	CAD=	1.3594	+	+	+
83%	US DOLLAR/Norwegian Krone	NOK=	10.6558	+	+	+
56%	US DOLLAR/Chinese Yuan	CNY=	7.2606	+	+	dd-
83%	US DOLLAR/Swedish Krona	SEK=	11.0315	+	+	+
61%	US DOLLAR/Swiss Franc	CHF=	0.8856	-	+	+
50%	US DOLLAR/Turkish Lira	TRY=	26.6311	+	O	-
100%	US DOLLAR/Russia Rouble	RUB=	96.4005	+	+	uu+
78%	US DOLLAR/South Africa Rand	ZAR=	18.8361	+	+	O
67%	US DOLLAR/Japanese Yen	JPY=	146.2300	+	+	+
72%	US DOLLAR/Indonesia Rupiah	IDR=	15'235	+	+	dd-
72%	US DOLLAR/Indian Rupee	INR=	82.69	+	+	-
72%	US DOLLAR/Korean Won	KRW=	1'317.55	+	+	d-
78%	US DOLLAR/Singapore Dollar	SGD=	1.3539	+	+	do
78%	US DOLLAR/Taiwan Dollar	TWD=	31.8630	+	+	O
22%	New Zealand \$/US DOLLAR	NZD=	0.5945	O	-	uu+
22%	Australian Dollar/US DOLLAR	AUD=	0.6450	O	-	u+
22%	British Pound/US DOLLAR	GBP=	1.2588	+	-	-
17%	Euro/US DOLLAR	EUR=	1.0773	O	-	uo
28%	Euro/British pound	EURGBP=	0.8561	-	O	u+
17%	Euro/SwissFranc	EURCHF=	0.9543	O	-	uo
67%	Euro/Japanese yen	EURJPY=	157.5600	+	+	d-
78%	Euro/Swedish krona	EURSEK=	11.90	+	+	+
33%	Euro/Chinese yuan	EURCNY=	7.8315	+	-	-
94%	Euro/Russian Ruble	EURRUB=	103.89	+	+	uu+
72%	Swiss franc /Japanese yen	CHFJPY=	164.66	+	+	O
28%	British pound / Swiss franc	GBPCHF=	1.1149	O	uO	-
78%	Swiss franc / Swedish krona	CHFSEK=R	12.4509	+	+	+



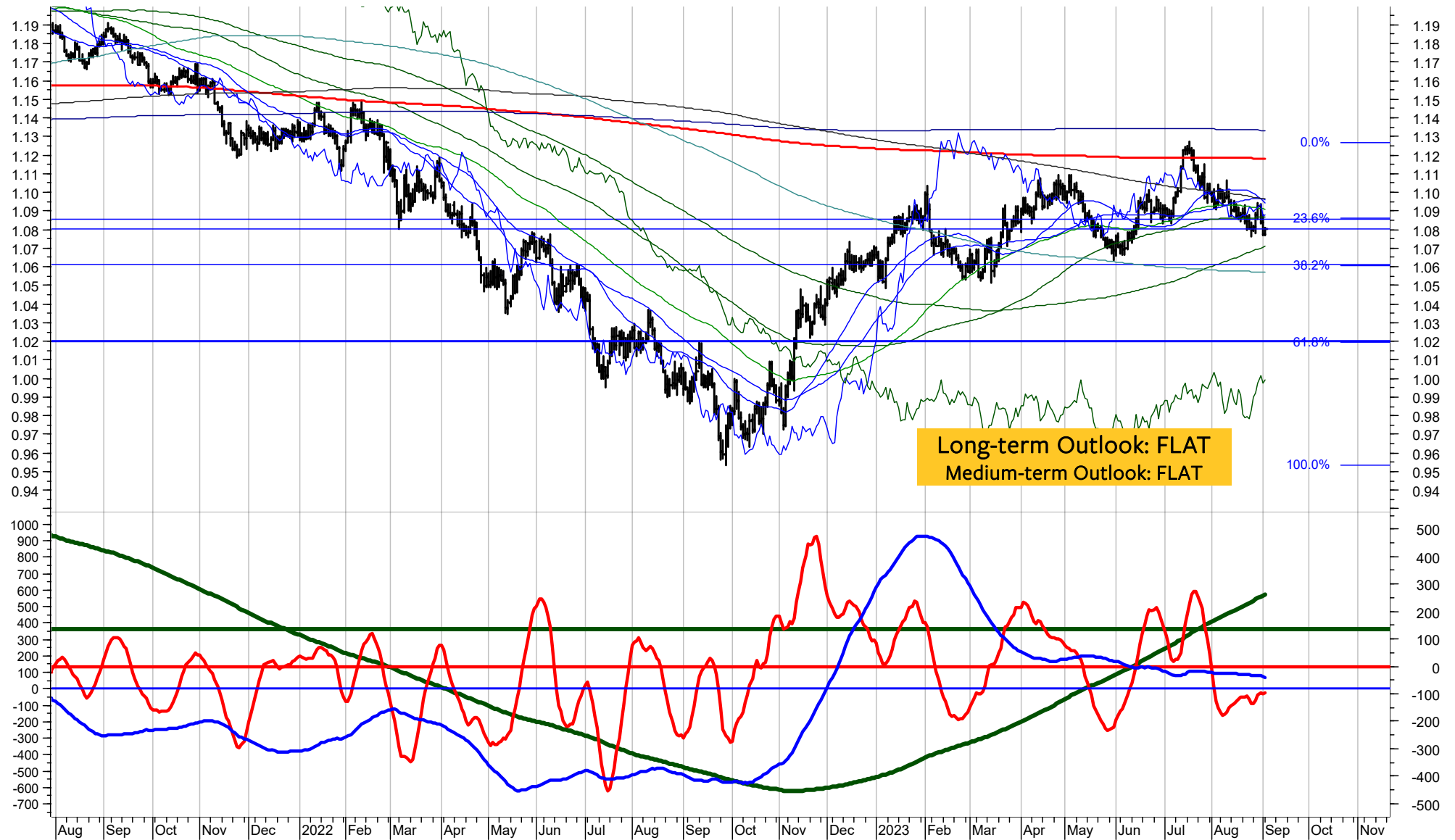
Swiss franc per US DOLLAR

My outlook would move to medium-term UP and long-term FLAT if 0.8950 and 0.9150 is broken.



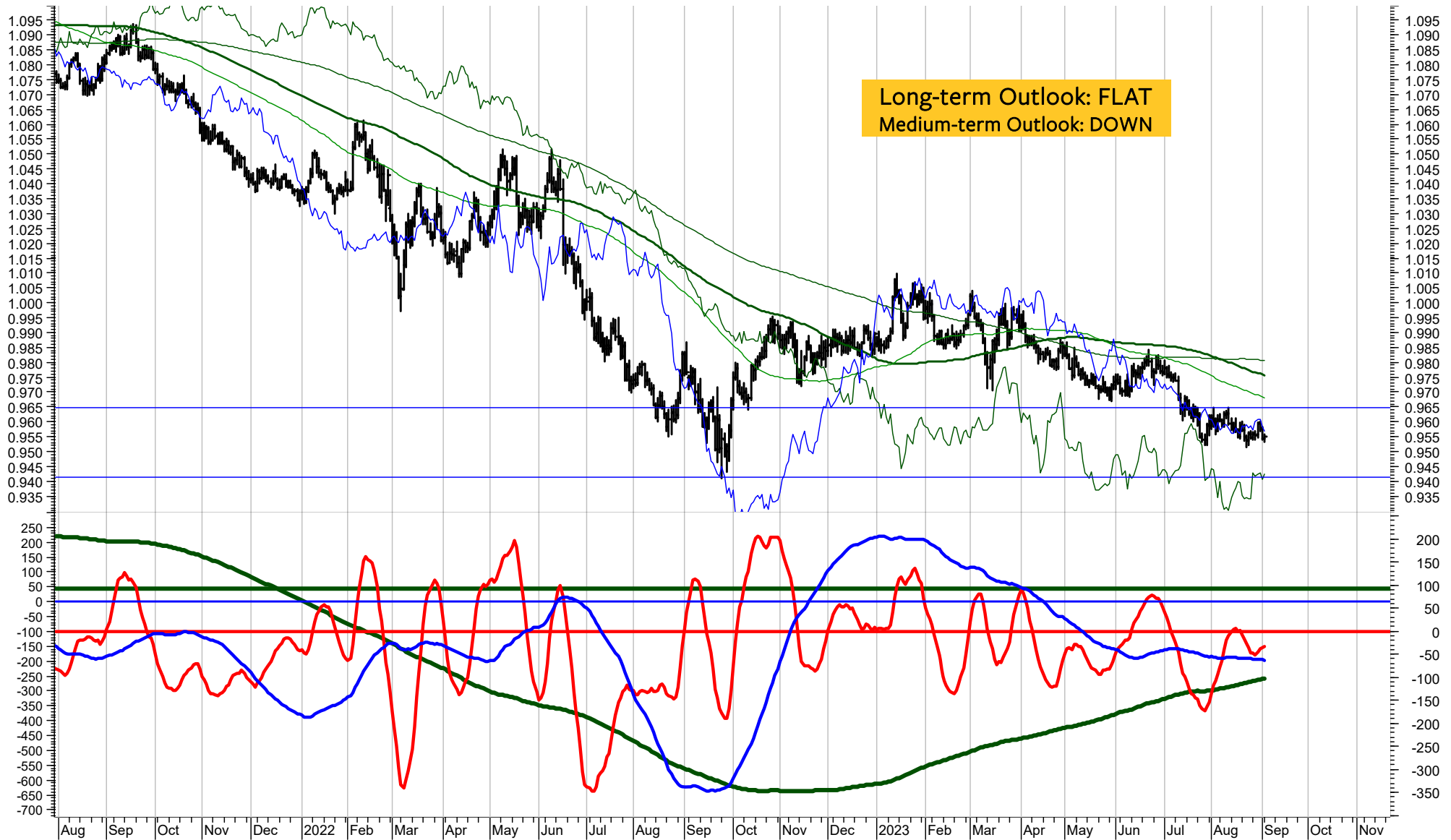
US dollar per EURO

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 1.07 and 1.06 is broken.



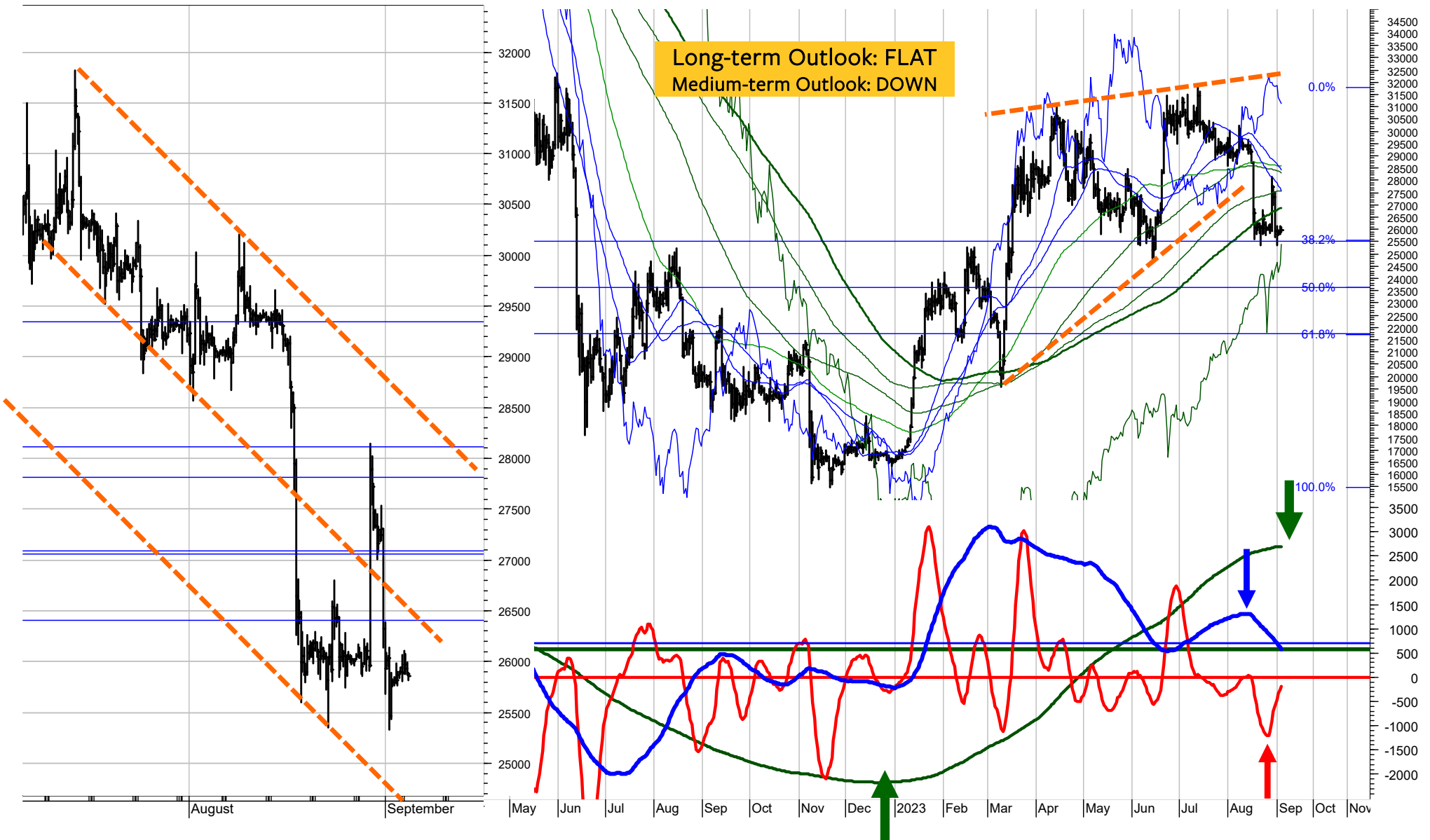
Swiss franc per EURO

My Medium-term Outlook would move to FLAT if 0.9650 is broken and to UP if 0.9750 is cleared.
The Long-term Outlook could move to UP if 0.99 to 0.9950 is broken.



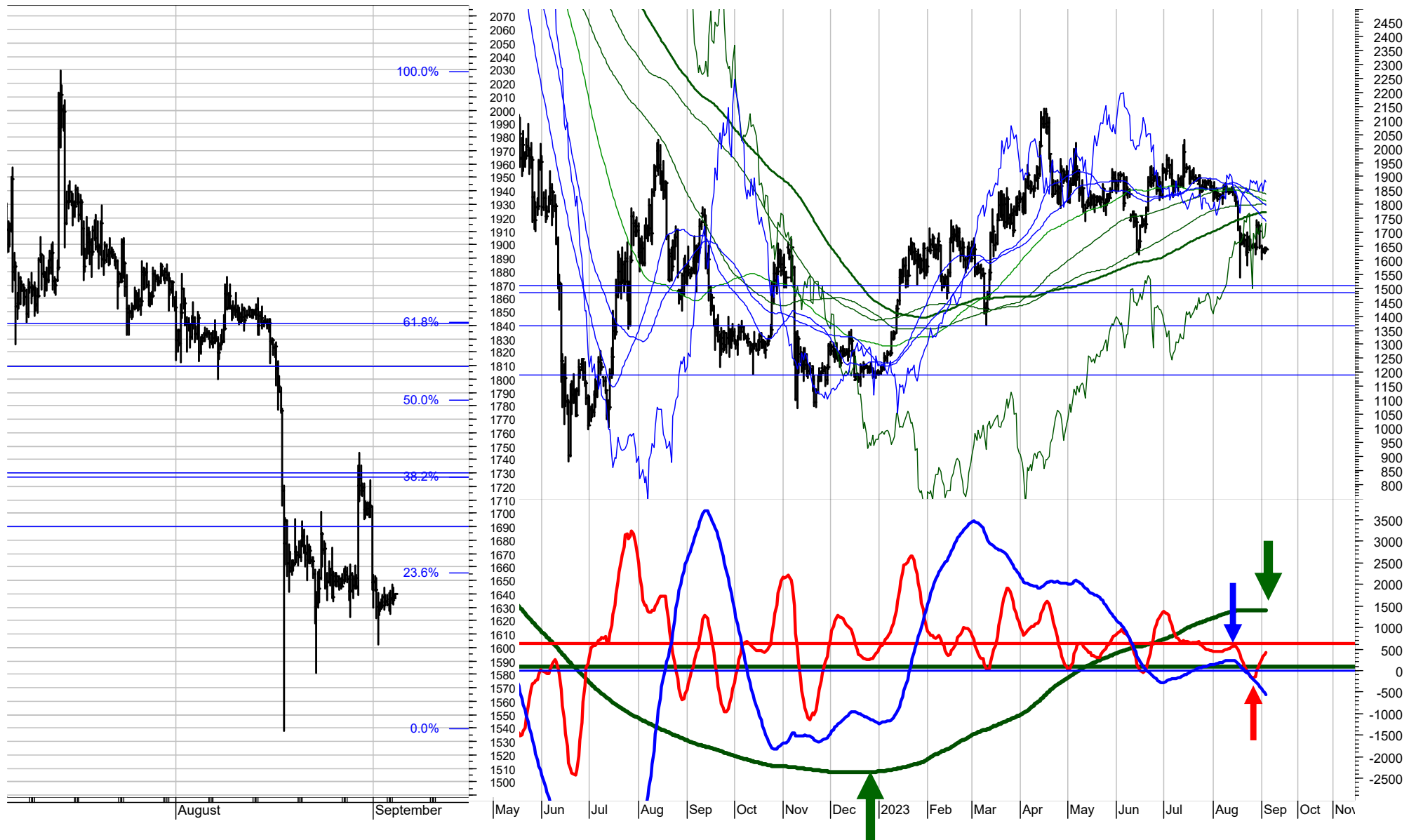
US Dollar to BITCOIN Crypto

The downtrend in the Bitcoin remains intact unless it rises above the resistances at 27100, 282000 and 29400. Moreover, the Bitcoin is trading just above the long-term momentum reversal, which is positioned at 25300. A break below this momentum reversal would signal a top in the long-term momentum indicator, which has been rising since the last bottom and uptrend signal of 25.12.2022. Supports are at 25500 and 21700. The Long-term Outlook would move to DOWN if the supports at 23500 and 21500 are broken.



US Dollar to ETHERIUM Crypto

The downtrend in Ethereum remains intact unless it rises above the resistances at 1690, 1730 and 1810 to 1850. Moreover, Ethereum is trading around its long-term momentum reversal, which is positioned at 1750. A break below this momentum reversal would signal a top in the long-term momentum indicator, which has been rising since the last bottom and uptrend signal of 22.12.2022. Supports are at 1480, 1360 and 1180. The Long-term Outlook would move to DOWN if the supports at 1450 and 1350 are broken.



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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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