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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary

The MSCI Equal Weight World Index is still trading below the resistance at 3383 to 3456 and above the supports at 3233 to 3202 and 3166. The Short-term Momentum Indicator is close to the top. As of this week, there is no reason to change my long-term outlook FLAT and medium-term DOWN.

Out of the 10 major sector indices, only 2 sectors are still rated absolute UP and relative OUTPERFORM. These are World Energy and Communication Services. The SMI remains in a neutral trading range, still positioned in the medium-term downtrend. My ratings remain unchanged long-term FLAT and medium-term DOWN. The same holds true for the Eurostoxx 50 Index and the DAX.

The Equal Weight S&P 500 Index is close to signaling the next short-term decline, which, if 5850 is broken, would confirm the medium-term downtrend. The alternate view to the resumption of the equities medium-term downtrend is the Expanding Wedge (pages 3 and 4), which could form if the World Index breaks above the highs from 4.9.2023 and 31.7.2023. This would give the Index another 5% upside potential.

The Nikkei 225 Index is shown on page 31, measured in Swiss franc. It shows that for now, Swiss franc-based equity investors should remain out of the Japanese stock market.

The Hang Seng China Enterprises Index is to be watched as it is testing the key support at 6000, a break of which would signal that the downtrend from January is accelerating. This could accentuate the Chinese economic problems. The Commodity Model has further deteriorated with the exception of the energy market. The Model fell from 64% to 48%, which is NEUTRAL. Also, the Bloomberg Commodity Index (page 36) remains long-term FLAT as it failed to break above 106.50 to 108.50. I am still long Brent Crude and Gas Oil from my buy recommendations in May 2023. On page 42, I picture the continuous future of Gas Oil with a log scale. It is worth taking a deeper look.

Gold and Silver must rally here and now and break the overhead resistances or the long-term outlook would turn DOWN.

The US 10-year Yield must rise above 4.37% and 4.47% to signal a major break upwards. This would be clearly inflationary and likely signal more weakness in the stock market. The short-term Inflation of last week (rising yield and declining stocks) and the possible cycle shifts in the S&P 500 Index and the 10-year Yield are discussed on page 17. As of today, the cycle of Inflation is only of short term degree. But, this week is likely to signal a possible acceleration from short term to medium term or even long term degree.

Kind regards and best wishes. RB

SCORE	MARKET	PREIS
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STOCK MARKETS

44%	MSCI WORLD EQL WEIGHTED	3'293.07
17%	SWISS MARKET (SMI)	10'948.59
44%	S&P COMPOSITE INDEX	4'457.49
39%	NASDAQ COMPOSITE INDEX	13'761.53
50%	FTSE 100	7'478.19
17%	EURO STOXX 50	4'237.19
22%	FRANCE CAC 40	7'240.77
17%	DAX PERFORMANCE (XETRA)	15'740.30
83%	NIKKEI 225 STOCK AVERAGE	32'606.84
17%	MSCI EMERGING MARKETS	59'652.26
39%	HANG SENG CHINA ENTERPRISES	6'314.67
6%	SHANGHAI SE COMPOSITE	3'116.72

MODEL RATINGS		
LT	MT	ST

+	dd-	+
o	-	do
+	dd-	+
+	dd-	do
-	u+	+
o	-	do
d-	uo	do
do	-	do
+	+	+
do	-	do
o	o	+
d-	-	do

OUTLOOK	
LT	MT

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

COMMODITIES

89%	BLOOMBERG COMMODITY INDEX	106.08
100%	BRENT CRUDE OIL TRc1	90.65
100%	GAS OIL CONTINUOUS	966.00
11%	COPPER HIGH GRADE CONTINUOUS	3.6930
33%	GOLD BULLION LBM \$/t oz	1'921.95
28%	SILVER 5000 OZ CONTINUOUS	22.98
11%	WHEAT CONTINUOUS	595.75

+	+	+
+	+	+
+	+	uu+
do	dd-	dd-
o	do	do
do	do	dd-
-	-	+

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

BOND YIELDS

83%	US GVT BMK BID YLD 10Y	4.26
67%	US GVT BMK BID YLD 2Y	4.98
89%	SWITZERLAND GVT BMK BID YLD 10Y	1.0390
100%	GERMANY GVT BMK BID YLD 10Y	2.5980
89%	JAPAN GVT BMK BID YLD 10Y	0.6490
67%	CHINA GVT BMK BID YLD 10Y	2.6730

+	+	u+
+	u+	uu+
u+	uu+	uu+
+	+	uu+
+	+	uo
-	u+	+

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

CURRENCIES

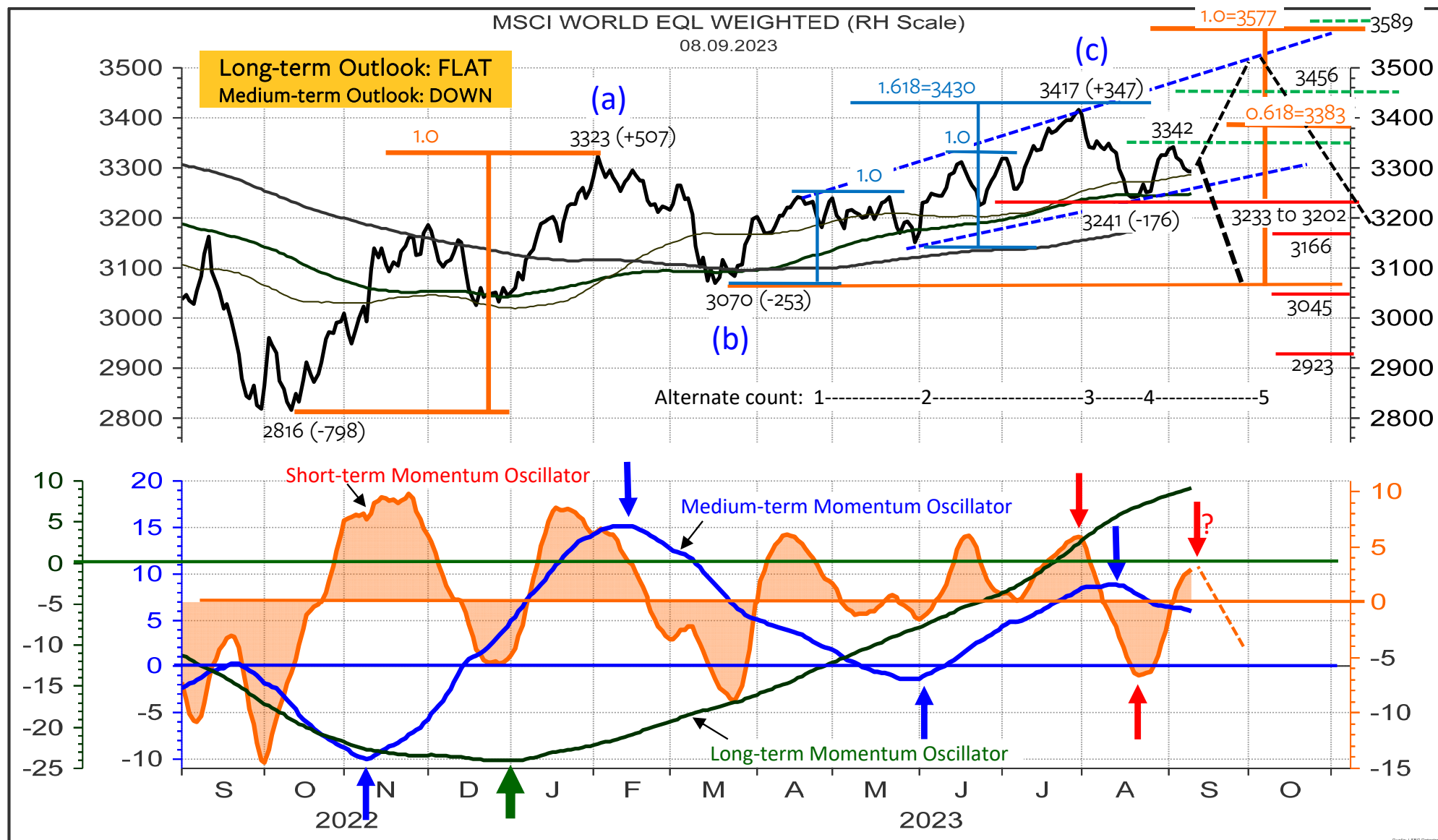
78%	SWISS FRANC per US DOLLAR	0.8918
72%	JAPANESE YEN per US DOLLAR	147.67
11%	US DOLLAR per EURO	1.0715
17%	SWISS FRANC per EURO	0.9555

uo	+	+
+	+	+
o	-	d-
o	-	o

DOWN	FLAT
UP	FLAT
FLAT	FLAT
FLAT	DOWN

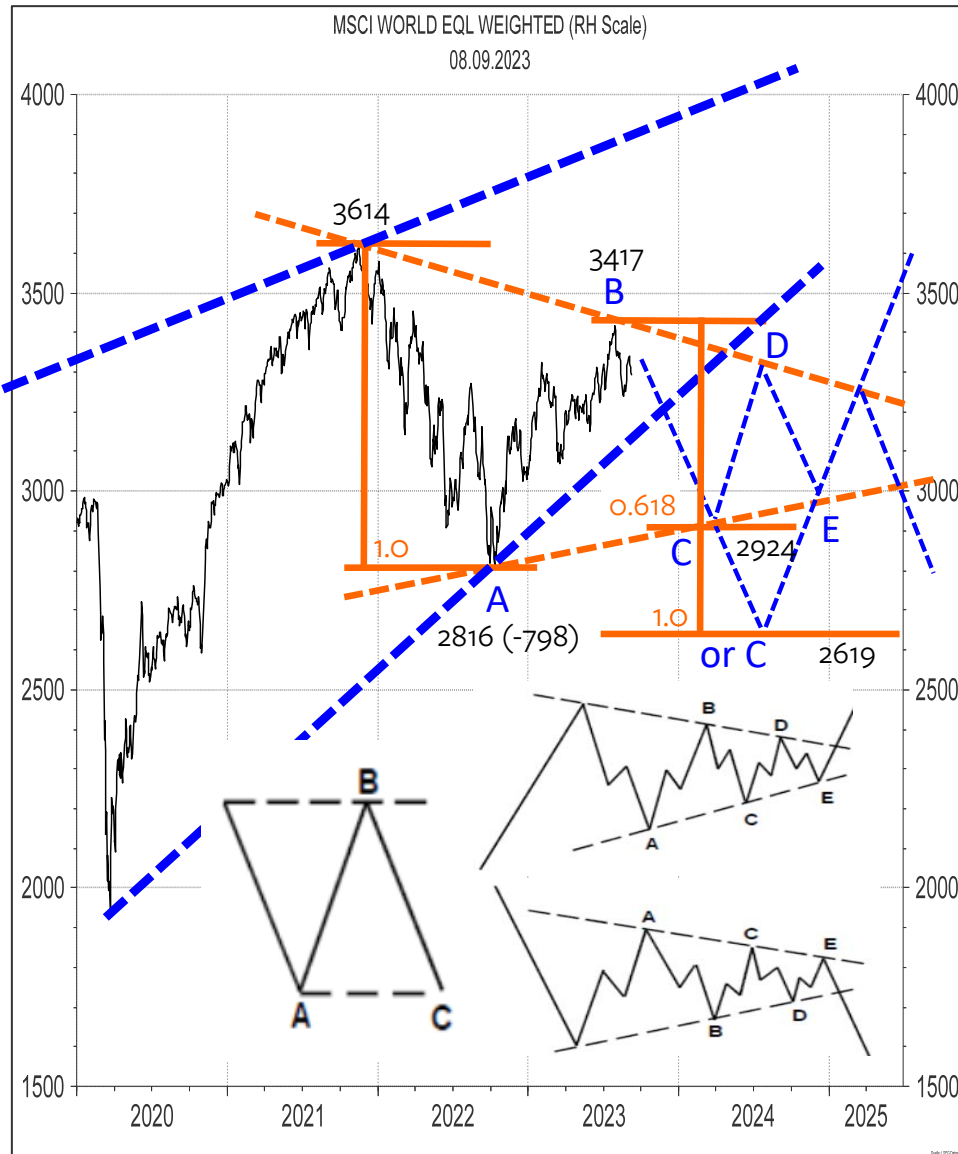
MSCI Equal Weight World Index

Last Friday, 8.9.2023, the World Index closed at 3293. This means that so far, the rally from 3241 of 21.8.2023 did not break above the 61.80% retracement (at 3350) of the latest decline, which unfolded from the high of 31.7.2023 (3417) to the low of 21.8.2023 (3241). But, neither did it break the support at 3233. As long as the resistances at 3350 and 3383 are not broken, the risk remains high that the World Index breaks to the downside below the supports at 3233 and 3166. Long-term supports are at 3045 and 2923. On the next page at left, I picture the bearish scenario in more detail and at right is the bullish scenario, which could become preferred if the resistances at 3350 and 3383 are broken. This week, my Outlook remains unchanged FLAT and DOWN.

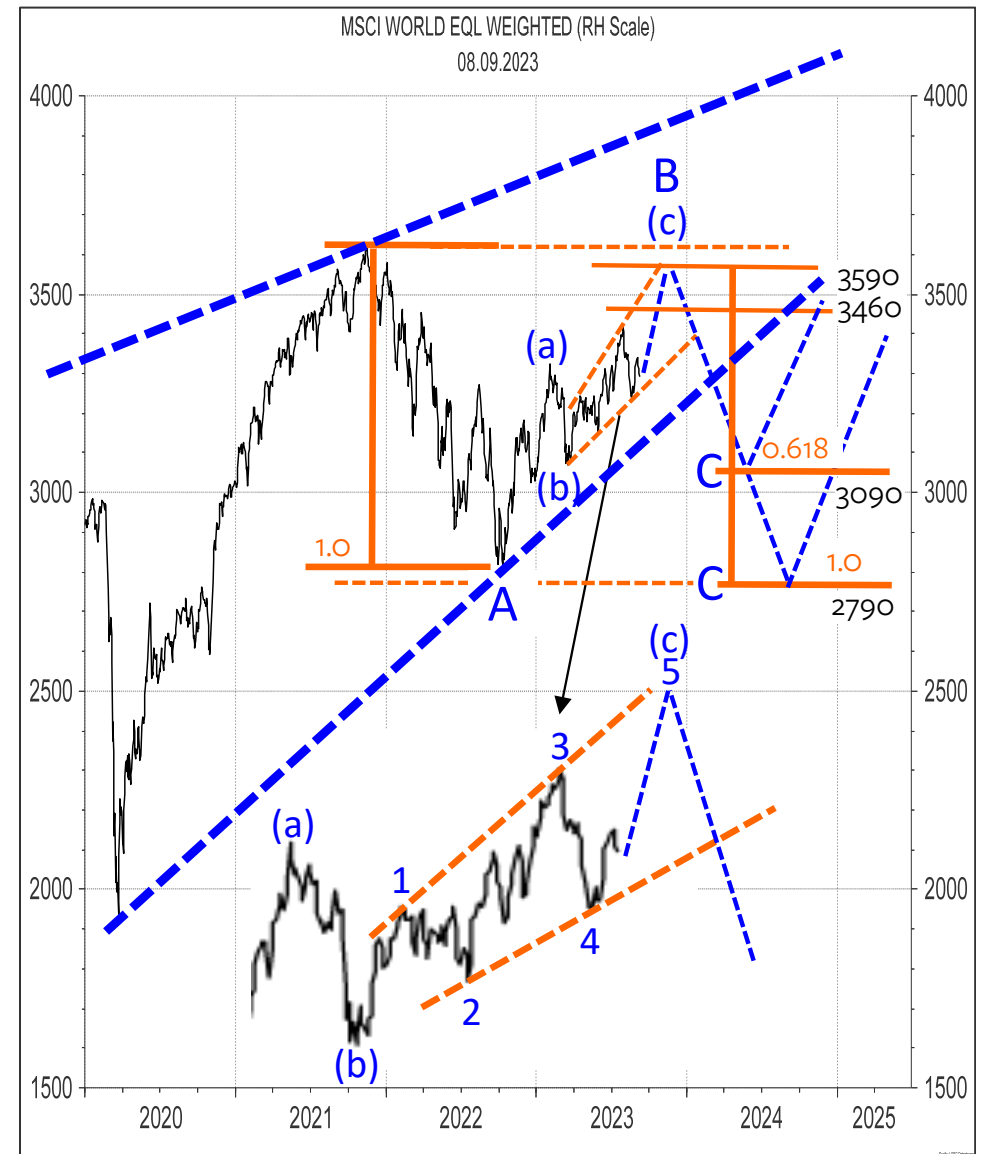


MSCI Equal Weight World Index

As long as the high from 31.7.2023 at 3417 is not broken, the bearish scenario at left remains preferred. Accordingly, the World Index could decline to 2924 or 2619. These are the supports which correlate to the decline in 2022 by the factor 0.618 and 1.0. As long as the support at 2924 is not broken, the Index could form a horizontal triangle which could take quite some time to complete. Until the triangle is close to its termination, it is not clear if a break upwards or downwards



is to be expected. A break below 2924 would indicate that a FLAT is forming in which Wave C is equal to Wave A at 2619. Moreover, as long as 2619 is not broken, the long-term uptrend could reinstate and the World Index could reach new all-time highs. At right, I picture the medium-term bullish scenario in which the Index rises to 3460 or 3590 to 3614. The correlation of the next downleg (Wave C) to Wave A indicates major supports at 3090 and 2790. The Expanding Wedge (Wave (c), 1-2-3-4-5), which could form if the Index breaks to the upside in Wave 5, is highlighted below right.



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

Previous week (1.9.2023)

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

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

Last Friday (8.9.2023)

	LT	MT	ST
UP	18	14	14
FLAT	16	7	21
DOWN	13	26	12
TOTAL	47	47	47

	UP	FLAT	DOWN
UP	38%	30%	30%
FLAT	34%	15%	45%
DOWN	28%	55%	26%
TOTAL	100%	100%	100%

Last week, the World Index weakened enough for the trend and momentum model to signal a medium-term downgrade to down. But, for the downgrade to become effective, the Index would have to break the supports at 3233 and 3202 (see previous page). Meanwhile, only 38% of the 47 indices are rated long-term UP while 34% are FLAT and 28% are DOWN.

The medium-term readings look even worse with 55% of the 47 markets rated DOWN.

Next week's ratings will be most important as the Index is likely to break out of the neutral range between the high of 31.7.2023 and the low of 21.8.2023. This could mean that the long-term cycle is at risk of shifting from UP / FLAT to DOWN.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI BELGIUM	MSBELGL	916.19	+	+	+
100%	MSCI DENMARK	MSDNMKL	18'927.11	+	+	+
100%	MSCI EGYPT	MSEGYTL	4'067.74	+	+	+
100%	MSCI MALAYSIA	MSMALFL	461.77	+	+	+
100%	MSCI NORWAY	MSNWAYL	3'471.94	+	+	+
100%	MSCI TURKEY	MSTURKL	8'209'260.66	+	+	+
83%	MSCI INDIA	MSINDIL	2'246.50	+	+	+
83%	MSCI JAPAN	MSJPANL	1'438.59	+	+	+
78%	MSCI HUNGARY	MSHUNGL	2'302.04	+	+	uu+
72%	MSCI AUSTRIA	MSASTRL	569.43	+	+	do
67%	MSCI FINLAND	MSFINDL	674.32	-	+	+
67%	MSCI UK	MSUTDKL	2'135.53	-	u+	+
61%	MSCI CANADA	MSCNDAL	2'536.51	+	do	do
44%	MSCI PAKISTAN	MSPAKIL	181.90	o	o	uo
44%	MSCI THAILAND	MSTHAFL	510.24	o	+	d-
44%	MSCI USA	MSUSAML	4'243.22	+	dd-	+
44%	MSCI WORLD EQL WEIG	MSWDEQL	3'293.07	+	dd-	+
39%	MSCI PORTUGAL	MSPORDL	104.30	-	u+	o
33%	MSCI AUSTRALIA	MSAUSTL	1'424.65	do	do	do
33%	MSCI CHINA	MSCHINL	60.78	o	o	do
33%	MSCI ITALY	MSITALL	895.18	+	dd-	dd-
33%	MSCI SINGAPORE	MSSINGL	1'302.19	o	o	o
33%	MSCI SOUTH KOREA	MSKOREL	786.04	+	-	do
28%	MSCI CZECH REPUBLIC	MSCZCHL	300.30	o	do	-
28%	MSCI UAE \$	MSUAEI\$	393	do	-	o
22%	MSCI ARGENTINA	MSARGTL		+	d-	dd-
22%	MSCI FRANCE	MSFRNCL	2'554.09	d-	uo	do
22%	MSCI GREECE	MSGREEL	62.61	+	d-	dd-
22%	MSCI SPAIN	MSSPANL	946.31	do	dd-	dd-
22%	MSCI SWEDEN	MSSWDNL	16'819.48	o	-	+
22%	MSCI TAIWAN	MSTAIWL	627.77	+	-	d-
17%	MSCI EM	MSEMKFL	59'652.26	do	-	do
17%	MSCI EMU E	MSEMUIE	144.58	o	-	do
17%	MSCI GERMANY	MSGERML	993.57	o	-	do
17%	MSCI NETHERLANDS	MSNETHL	2'361.56	o	-	do
17%	MSCI SWITZERLAND	MSSWITL	1'431.38	o	-	do
11%	MSCI BRAZIL	MSBRAZL		do	-	dd-
11%	MSCI POLAND	MSPLNDL	1'240.13	do	-	dd-
6%	MSCI CHILE	MSCHILL	3'962.06	d-	-	o
6%	MSCI HONG KONG	MSHGKGL	12'268.80	d-	-	do
6%	MSCI NEW ZEALAND	MSNZEAL	147.40	-	d-	o
6%	MSCI PHILIPPINES	MSPHLFL	1'069.15	d-	-	o
6%	MSCI QATAR \$	MSQATA\$	735.74	-	-	uo
6%	MSCI SOUTH AFRICA	MSSARFL	1'485.90	d-	-	o
0%	MSCI COLOMBIA	MSCOLML	1'845.29	-	-	d-
0%	MSCI INDONESIA	MSINDFL	7'509.41	d-	dd-	dd-
0%	MSCI MEXICO	MSMEXFL	48'123.72	d-	-	d-

SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI ARGENTINA	MSARGTL		+	d-	dd-
33%	MSCI AUSTRALIA	MSAUSTL	1'424.65	do	do	do
72%	MSCI AUSTRIA	MSASTRL	569.43	+	+	do
100%	MSCI BELGIUM	MSBELGL	916.19	+	+	+
11%	MSCI BRAZIL	MSBRAZL		do	-	dd-
61%	MSCI CANADA	MSCNDAL	2'536.51	+	do	do
6%	MSCI CHILE	MSCHILL	3'962.06	d-	-	o
33%	MSCI CHINA	MSCHINL	60.78	o	o	do
0%	MSCI COLOMBIA	MSCOLML	1'845.29	-	-	d-
28%	MSCI CZECH REPUBLIC	MSCZCHL	300.30	o	do	-
100%	MSCI DENMARK	MSDNMKL	18'927.11	+	+	+
100%	MSCI EGYPT	MSEGYTL	4'067.74	+	+	+
67%	MSCI FINLAND	MSFINDL	674.32	-	+	+
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78%	MSCI HUNGARY	MSHUNGL	2'302.04	+	+	uu+
83%	MSCI INDIA	MSINDIL	2'246.50	+	+	+
0%	MSCI INDONESIA	MSINDFL	7'509.41	d-	dd-	dd-
33%	MSCI ITALY	MSITALL	895.18	+	dd-	dd-
83%	MSCI JAPAN	MSJPANL	1'438.59	+	+	+
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0%	MSCI MEXICO	MSMEXFL	48'123.72	d-	-	d-
17%	MSCI EM	MSEMKFL	59'652.26	do	-	do
17%	MSCI EMU E	MSEMUIE	144.58	o	-	do
44%	MSCI WORLD EQL WEIG	MSWDEQL	3'293.07	+	dd-	+
17%	MSCI NETHERLANDS	MSNETHL	2'361.56	o	-	do
6%	MSCI NEW ZEALAND	MSNZEAL	147.40	-	d-	o
100%	MSCI NORWAY	MSNWAYL	3'471.94	+	+	+
44%	MSCI PAKISTAN	MSPAKIL	181.90	o	o	uo
6%	MSCI PHILIPPINES	MSPHLFL	1'069.15	d-	-	o
11%	MSCI POLAND	MSPLNDL	1'240.13	do	-	dd-
39%	MSCI PORTUGAL	MSPORDL	104.30	-	u+	o
6%	MSCI QATAR \$	MSQATA\$	735.74	-	-	uo
33%	MSCI SINGAPORE	MSSINGL	1'302.19	o	o	o
6%	MSCI SOUTH AFRICA	MSSARFL	1'485.90	d-	-	o
33%	MSCI SOUTH KOREA	MSKOREL	786.04	+	-	do
22%	MSCI SPAIN	MSSPANL	946.31	do	dd-	dd-
22%	MSCI SWEDEN	MSSWDNL	16'819.48	o	-	+
17%	MSCI SWITZERLAND	MSSWITL	1'431.38	o	-	do
22%	MSCI TAIWAN	MSTAIWL	627.77	+	-	d-
44%	MSCI THAILAND	MSTHAFL	510.24	o	+	d-
100%	MSCI TURKEY	MSTURKL	8'209'260.66	+	+	+
28%	MSCI UAE \$	MSUAEI\$	393	do	-	o
67%	MSCI UK	MSUTDKL	2'135.53	-	u+	+
44%	MSCI USA	MSUSAML	4'243.22	+	dd-	+

MSCI World 10 Sector Indices – Absolute (top) and relative to the World (bottom)

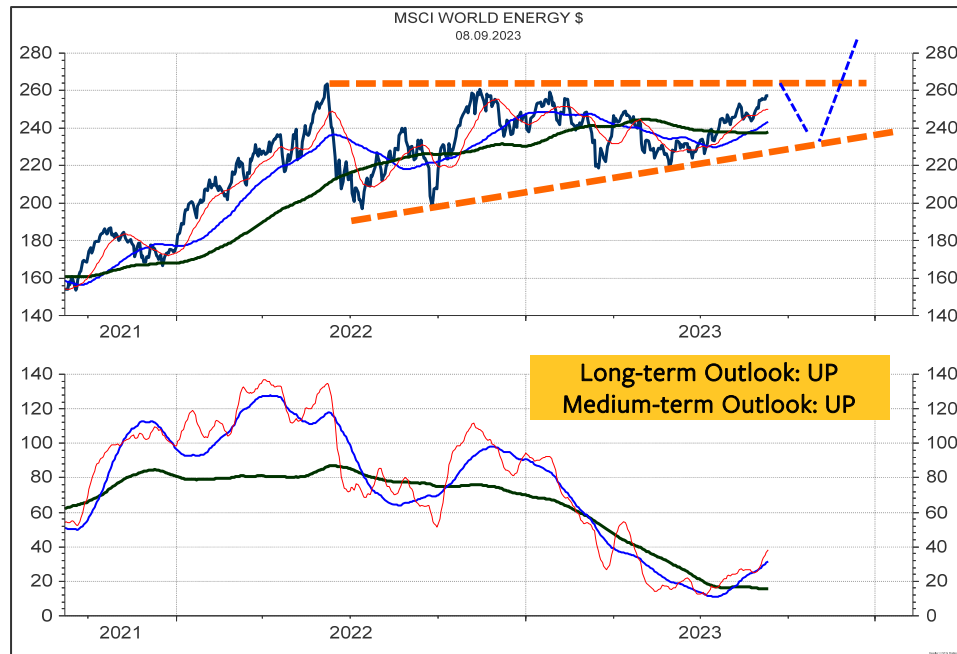
The table at right shows the ABSOLUTE trend and momentum model ratings for 10 largest sector indices. The Ratings are short-term FLAT (50%), medium-term DOWN (27%) and long term UP (73%). The Total Absolute Score is 46%, which is about FLAT. As of last Friday's ratings, World Energy and Communications Services are rate UP and Materials and Utilities are rated DOWN. The other 5 sectors are rated FLAT. The respective charts are shown on the next page.

ABS SCORE	MSCI WORLD SECTORS	MODEL TREND	ST SHORT-TERM SCORE				MT MEDIUM TERM SCORE				LT LONG TERM SCORE			
			MOM	13D	21D	MOM	34D	55D	MOM	89D	144D			
89%	MSCI WORLD ENERGY \$	UP	3	1	1	1	3	1	1	1	2	0	1	1
17%	MSCI WORLD MATERIALS \$	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
39%	MSCI WORLD INDUSTRIALS \$	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
61%	MSCI WORLD CONS DISCR \$	FLAT	2	1	1	0	1	0	0	1	3	1	1	1
17%	MSCI WORLD CONS STAPLES \$	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
39%	MSCI WORLD HEALTH CARE \$	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
56%	MSCI WORLD FINANCIALS \$	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%	MSCI WORLD IT \$	FLAT	1	0	1	0	1	0	0	1	3	1	1	1
83%	MSCI WORLD COMMUNICATION \$	UP	3	1	1	1	2	0	1	1	3	1	1	1
6%	MSCI WORLD UTILITIES \$	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
46.11%			50.00%				26.67%				73.33%			
			UP 9, DOWN 1, TOTAL 10, %UP 90%, %DOWN 10%				UP 1, DOWN 9, TOTAL 10, %UP 10%, %DOWN 90%				UP 8, DOWN 2, TOTAL 10, %UP 80%, %DOWN 20%			
			UP 2, DOWN 3, FLAT 5, TOTAL 10				UP 5, DOWN 5, TOTAL 10, %UP 50%, %DOWN 50%				UP 7, DOWN 3, FLAT 0, TOTAL 10, %UP 70%, %DOWN 30%			

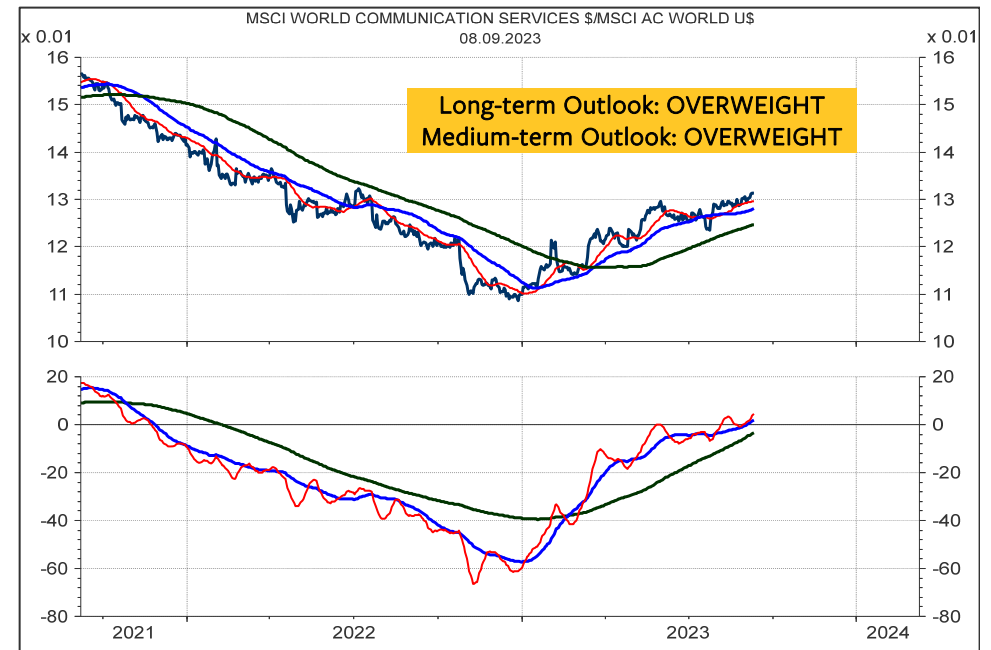
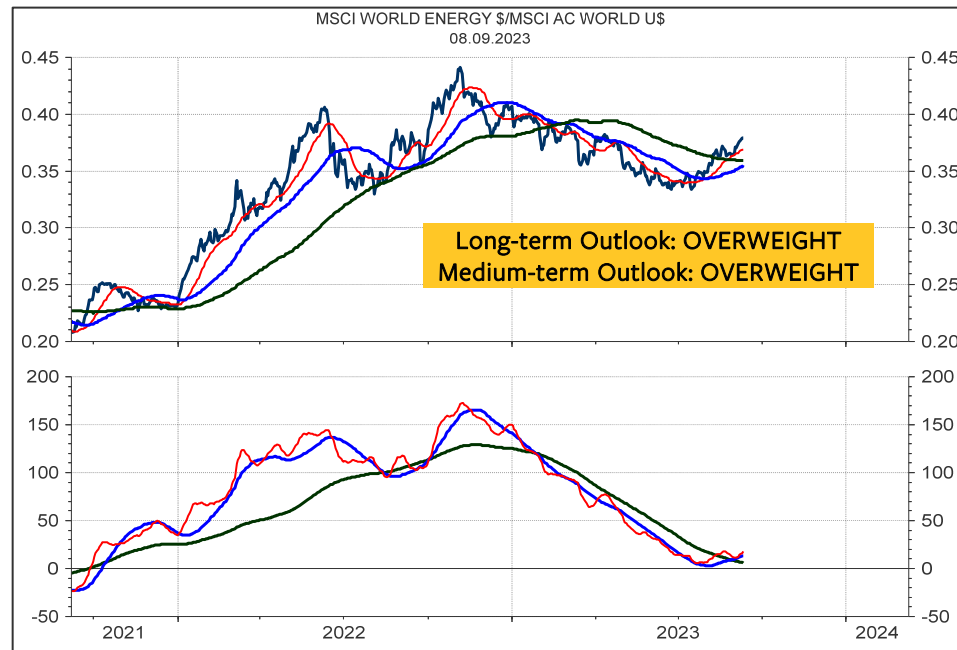
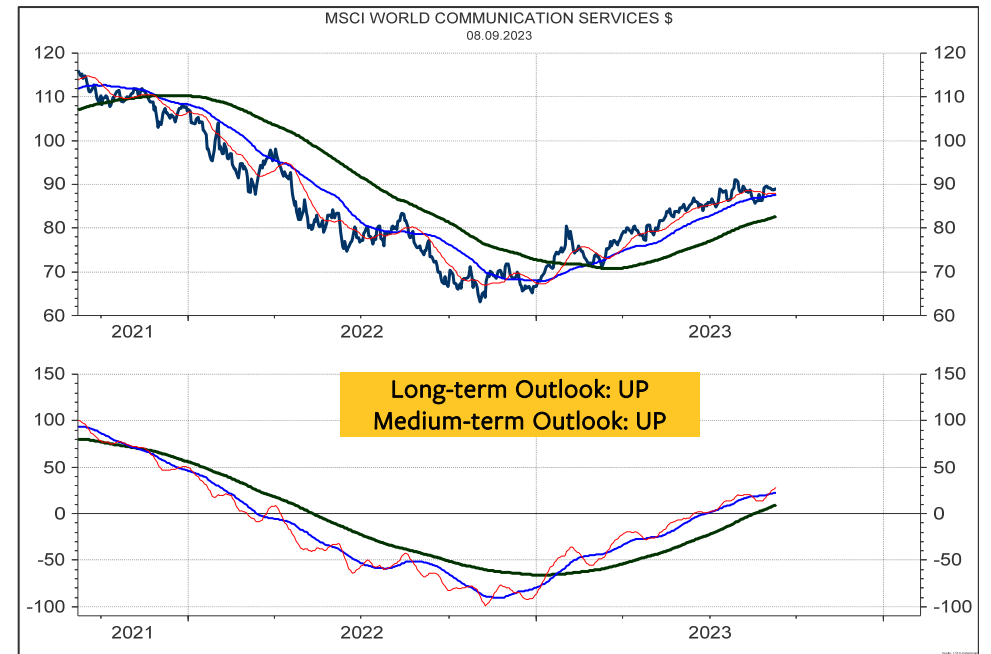
The table at right shows the trend and momentum model ratings for 10 largest sector indices RELATIVE to the World Index. As of last Friday's ratings, World Energy, Consumer Discretionary, IT and Telecom Services are OUTPERFORMING the World Index. THE SECTORS, IN WHICH INVESTORS SHOULD BE OVERWEIGHT are the ones that are rated absolute UP and relative OUTPERFORM. Presently, these are ENERGY and COMMUNICATIONS. The respective charts are shown on the next page.

REL SCORE	MSCI WORLD SECTORS RELATIVE TO MSCI WORLD	MODEL RELATIVE	ST SHORT-TERM SCORE				MT MEDIUM TERM SCORE				LT LONG TERM SCORE			
			MOM	13D	21D	MOM	34D	55D	MOM	89D	144D			
89%	MSCI WORLD ENERGY \$	outperform	3	1	1	1	3	1	1	1	2	0	1	1
17%	MSCI WORLD MATERIALS \$	underperform	0	0	0	0	1	1	0	0	0	0	0	0
0%	MSCI WORLD INDUSTRIALS \$	underperform	0	0	0	0	0	0	0	0	0	0	0	0
67%	MSCI WORLD CONS DISCR \$	outperform	3	1	1	1	1	0	1	0	3	1	1	1
22%	MSCI WORLD CONS STAPLES \$	underperform	1	1	0	0	1	1	0	0	0	0	0	0
33%	MSCI WORLD HEALTH CARE \$	underperform	0	0	0	0	2	1	0	1	0	0	0	0
22%	MSCI WORLD FINANCIALS \$	underperform	1	1	0	0	1	1	0	0	0	0	0	0
72%	MSCI WORLD IT \$	outperform	1	0	0	1	2	0	1	1	3	1	1	1
100%	MSCI WORLD COMMUNICATION \$	outperform	3	1	1	1	3	1	1	1	3	1	1	1
28%	MSCI WORLD UTILITIES \$	underperform	2	1	1	0	1	1	0	0	0	0	0	0
45.00%			46.67%				50.00%				36.67%			
			UP 6, DOWN 4, TOTAL 10, %UP 60%, %DOWN 40%				UP 7, DOWN 3, TOTAL 10, %UP 70%, %DOWN 30%				UP 3, DOWN 7, TOTAL 10, %UP 30%, %DOWN 70%			
			OUTPERFORM 4, UNDERPERFORM 6, NEUTRAL 0, TOTAL 10				UP 4, DOWN 4, TOTAL 8, %UP 50%, %DOWN 50%				UP 4, DOWN 6, FLAT 0, TOTAL 10, %UP 40%, %DOWN 60%			

MSCI World Energy

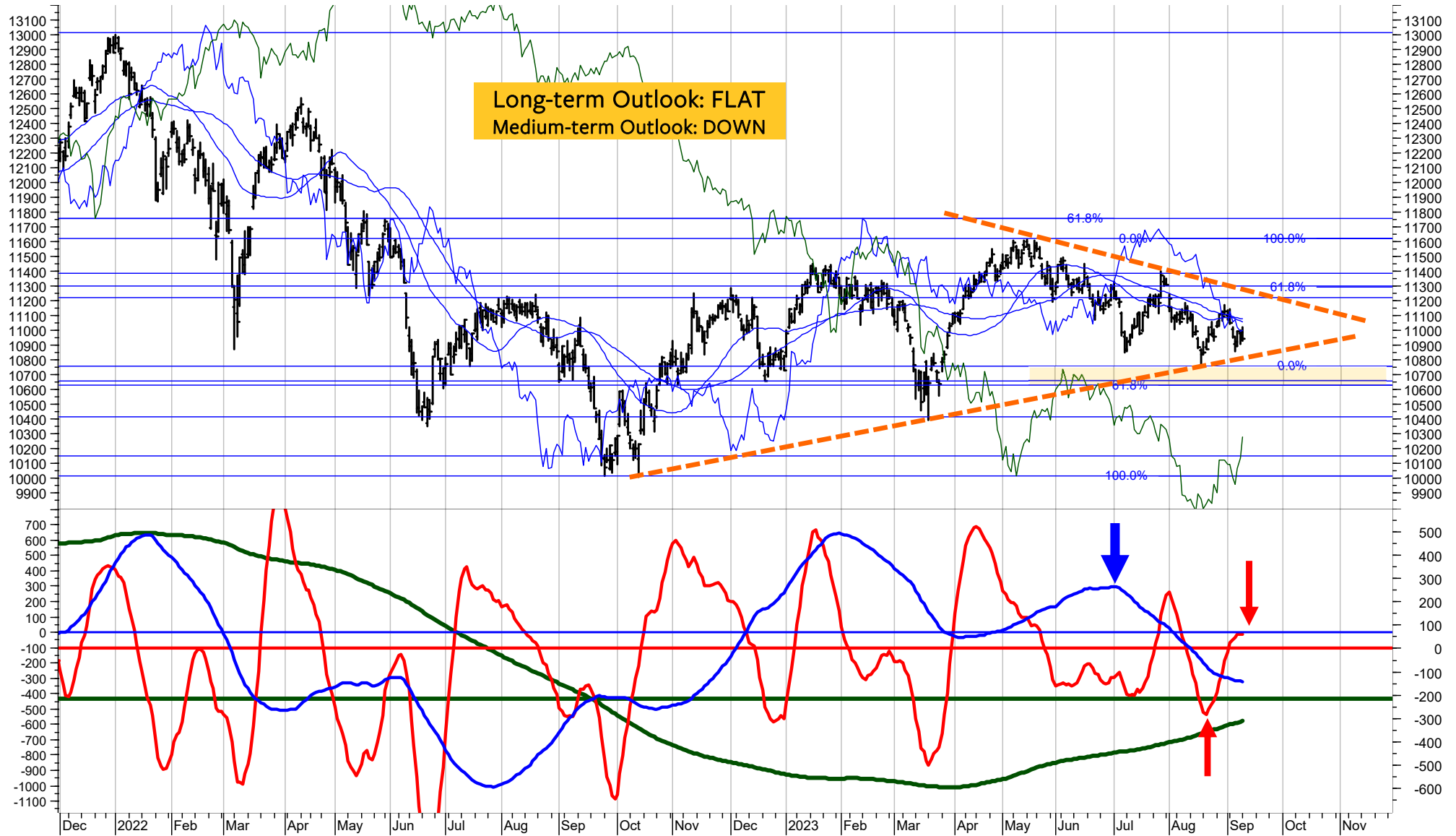


MSCI World Communication Services



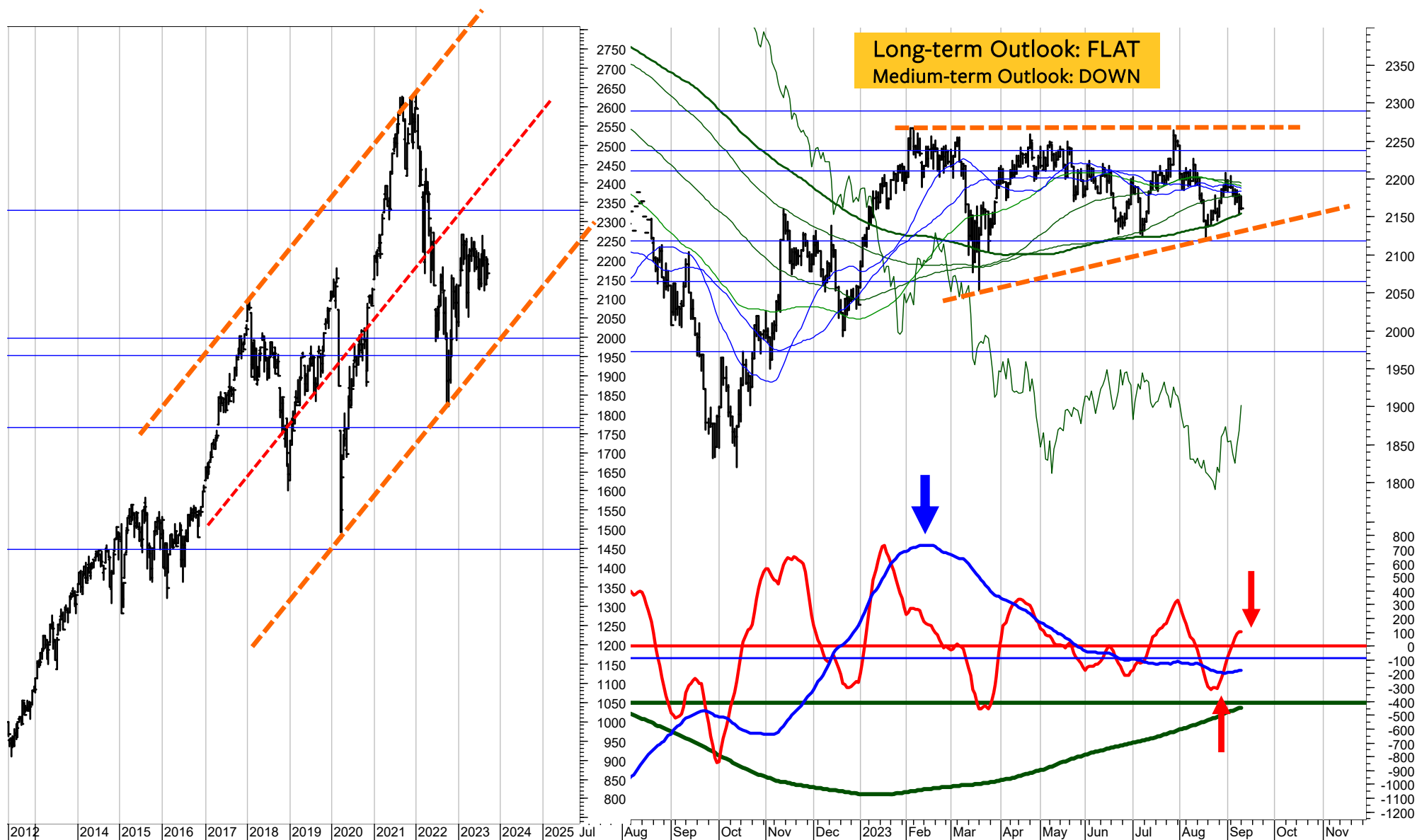
Swiss Market Index SMI

The SMI is trading in a neutral range between 11200 and 10750, still tracing out the medium-term downtrend from the high in May. The Short-term Momentum Indicator signaled a rebound on 22.8.2023. Now, it is close to topping out again. My Long-term Outlook would move to DOWN if 10600 and 10400 is broken.



Finanz und Wirtschaft Swiss 50 Index (.FUW50)

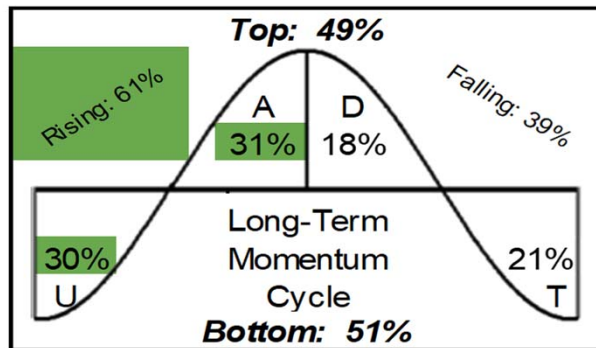
The Swiss 50 Index is close to signaling the next top and decline. The Triangle from early February would signal more weakness if the supports at 2120 and 2060 are broken. The Long-term Outlook will move to DOWN if 2050 and 1950 is broken. Based on the long-term chart at left, the major supports are at 1950, 1750 and 1450. See the model ratings for the 50 Swiss stocks on the next page.



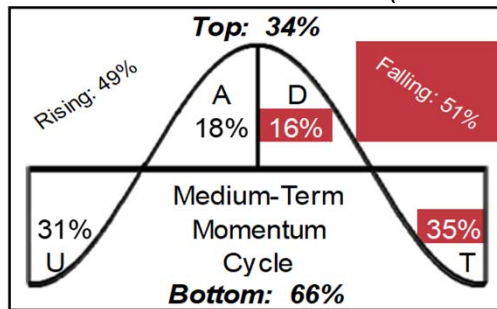
Swiss Stocks

The Total Score of the 50 Swiss stocks is at 46%. This is a NEUTRAL reading. My preferred scenario for the Swiss stock market is still that the major downtrend resumes after the present rise in the short-term cycle. It is still in force with 59% of the 200 stocks short-term rising. But, the medium-term cycle has moved to FLAT and is showing a rising percentage of the 200 stocks in the medium-term downtrend (D+T). As I discuss on the previous 2 pages, I am waiting for the next short-term decline to better assess the medium-term and long-term outlook.

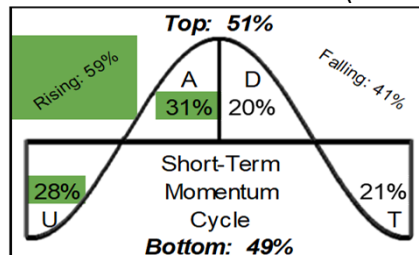
Position of the LONG-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



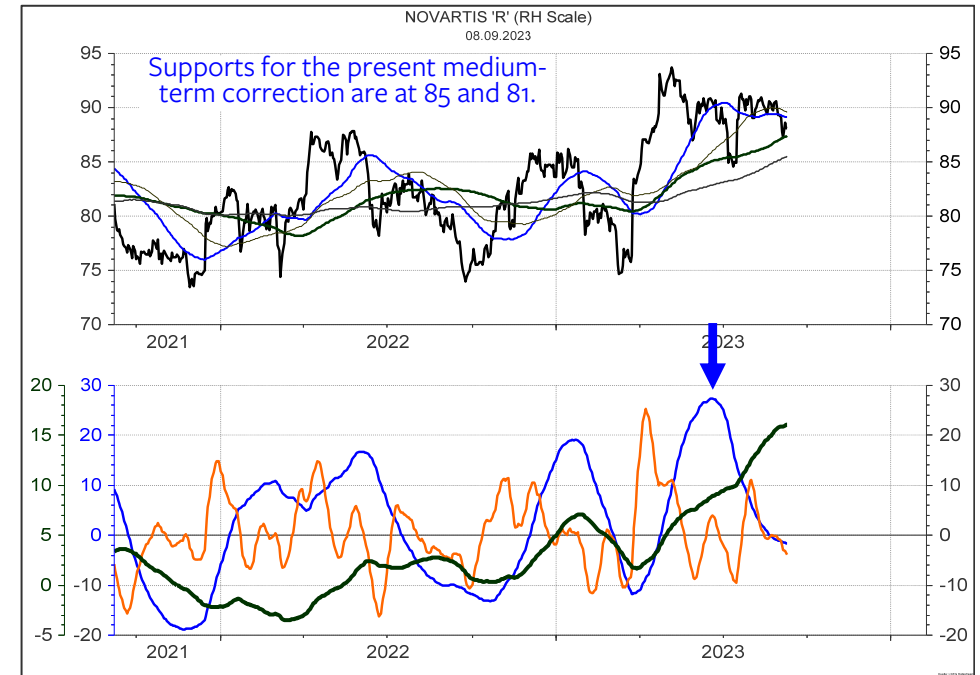
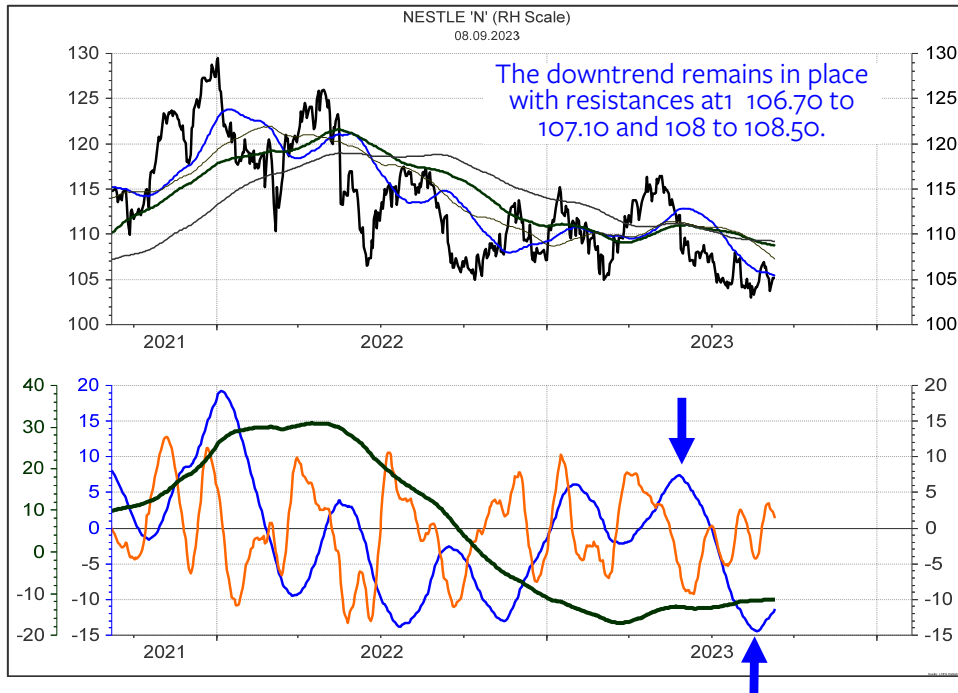
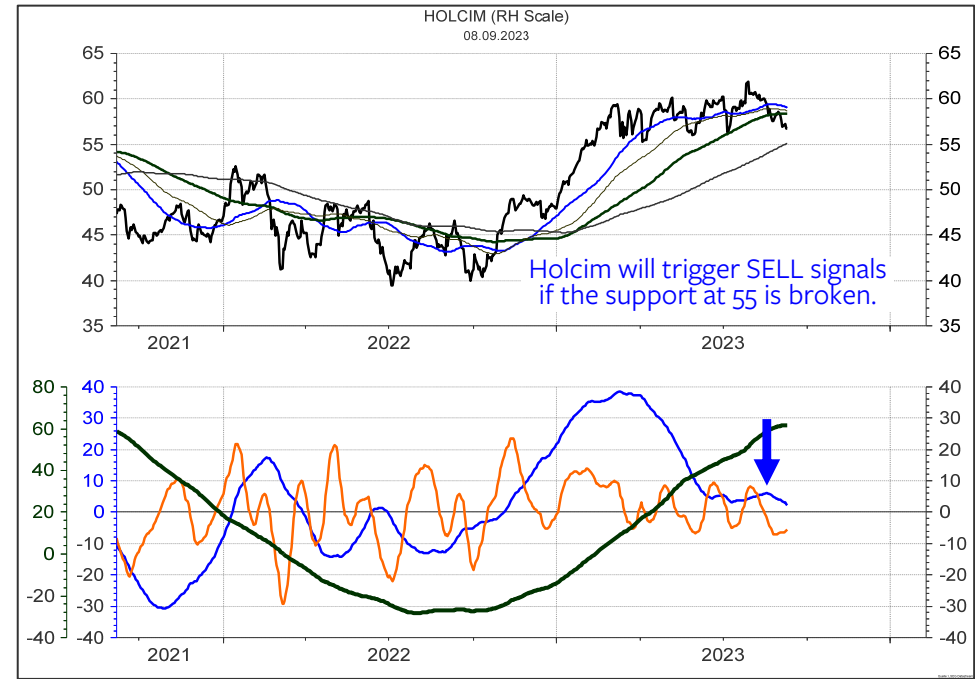
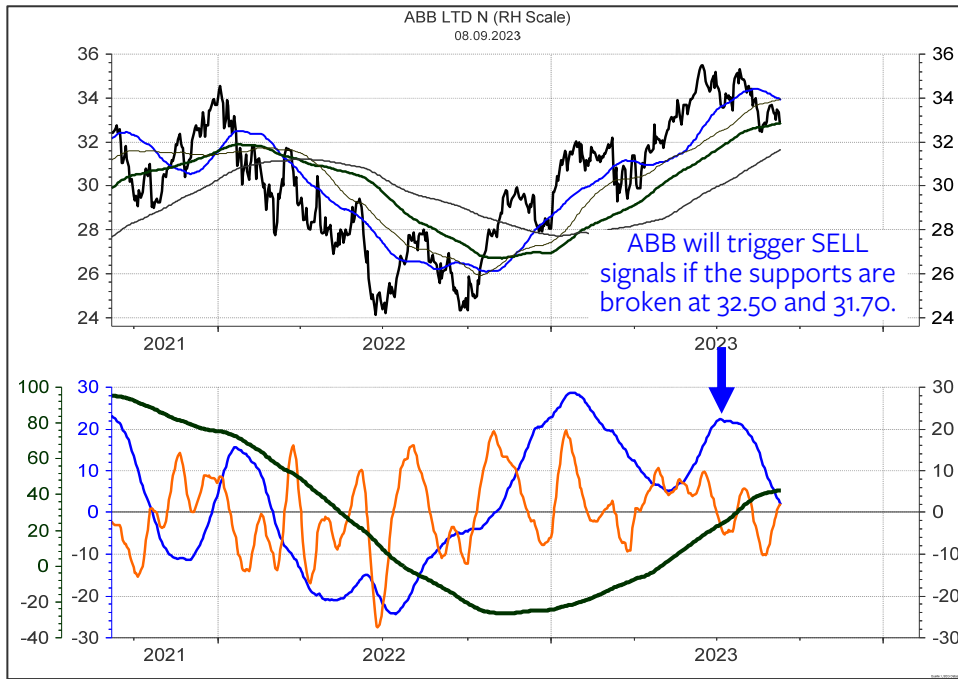
Position of the MEDIUM-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



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



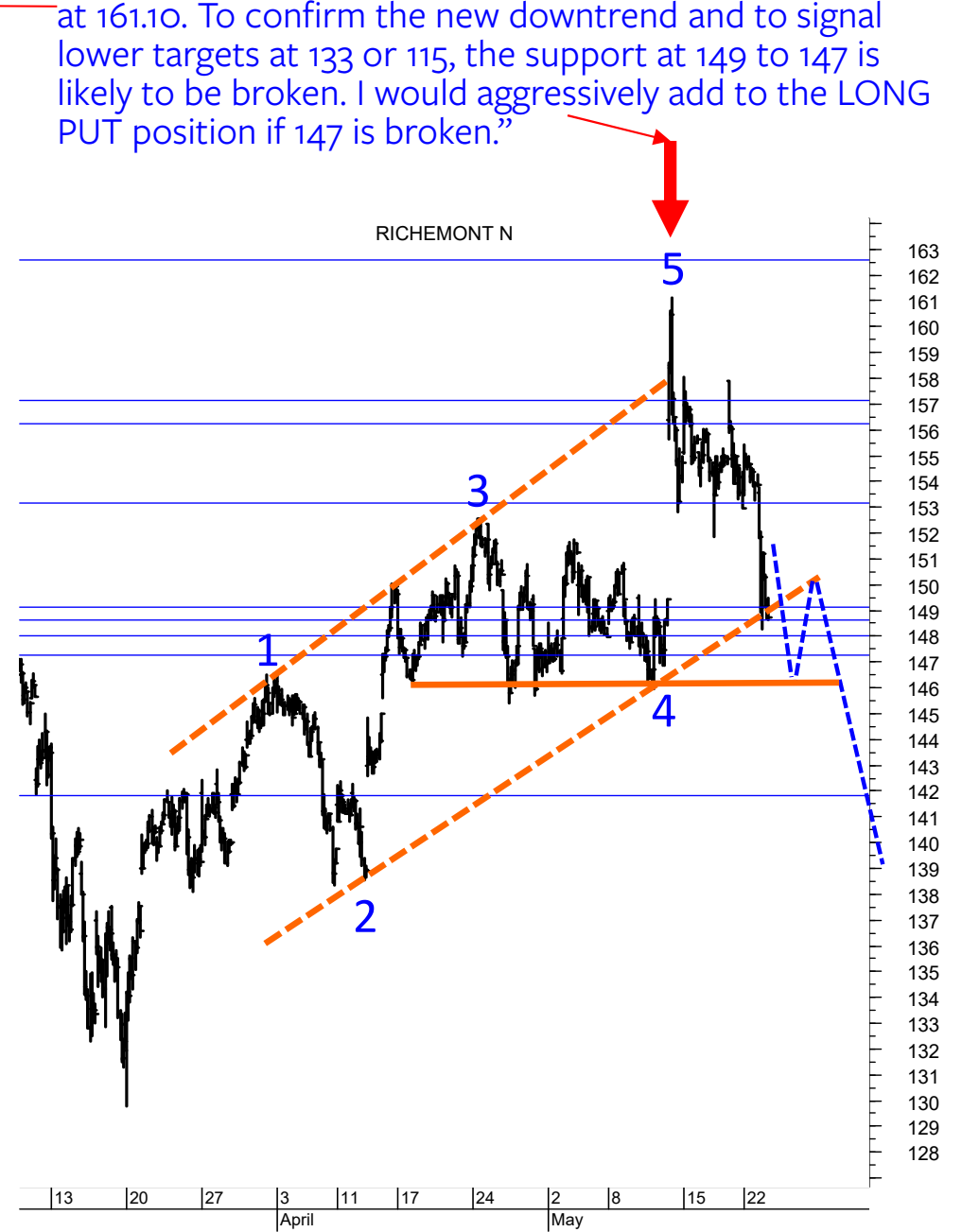
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
28%	ABB LTD N	ABBN.S	32.92	+	-	0	Sell <32.50 and 31.70.			
67%	ADECCO GROUP	ADEN.S	36.72	+	+	-	Sell <35.60 and 33.90.			
72%	ALCON (SWX) ORD SHS	ALCC.S	74.24	+	+	0	Sell <71 and 70.	24.08.2023	74.52	-0.38%
11%	AMS-OSRAM AG	AMS.S	5.7520	0	-	-				
28%	BACHEM HOLDING	BANB.S	73.70	0	0	-	Supports 72, 69 and 66.			
100%	BALOISE HOLDING	BALN.S	144.40	+	+	+	Resi 144.50 and 148.			
28%	BANQUE CANT. VAUDOISE	BCVN.S	95.70	+	-	0	Sell >93.			
0%	BARRY CALLEBAUT	BARN.S	1'498.00	-	-	-				
11%	BELIMO N	BEAN.S	441.60	0	-	-	Supports 434, 425, 405.			
100%	BKW	BKWB.S	161.40	+	+	+	Resi 170 to 171.			
0%	CEMBRA	CMBN.S	63.30	-	-	-				
100%	CLARIANT	CLN.S	14.58	+	+	+	Stop 13.90.	30.08.2023	14.32	1.82%
17%	DKSH HOLDING	DKSH.S	66.20	-	0	-				
6%	DUFREY 'R'	DUFN.S	37.99	-	-	0				
33%	EMS-CHEMIE 'N'	EMSN.S	651.50	0	0	0	Stop 640.	30.08.2023	640.2	1.77%
50%	FLUGHAFEN ZURICH	FHZN.S	180.60	+	-	+				
28%	GALENICA SANTE	GALE.S	69.35	-	0	+	Stopped out at breakeven.			
17%	GEBERIT 'R'	GEBN.S	448.80	0	-	0				
0%	GEORG FISCHER	GF.S	54.85	-	-	-				
61%	GIVAUDAN 'N'	GIVN.S	2'898.00	0	+	+	Add >2980. Stop 2780.	24.08.2023	2825	2.58%
100%	HELVETIA HOLDING N	HELN.S	134.10	+	+	+	Stop 129.50.	22.08.2023	132.50	1.21%
6%	HOLCIM	HOLN.S	56.92	-	-	0				
28%	JULIUS BAER GRUPPE	BAER.S	59.34	0	0	-	Support 56.50 and 53.50.			
17%	KUEHNE UND NAGEL INTERI	KNIN.S	259.20	0	-	0				
100%	LOGITECH 'R'	LOGN.S	63.36	+	+	+	Stop 57.50.	31.08.2023	60.92	4.01%
22%	LONZA GROUP	LONN.S	484.90	0	-	+				
0%	MEYER BURGER TECH	MBTN.S	0.3738	-	-	-				
50%	NESTLE 'N'	NESN.S	105.54	0	+	0	Resi 106.70 to 107.10 and 108 to 108.50.			
22%	NOVARTIS 'R'	NOVN.S	88.36	+	-	-	Supports 85 and 81.			
100%	PARTNERS GROUP HOLDING	PGHN.S	1'013.00	+	+	+	Supports 1000 and 975.			
100%	PSP SWISS PROPERTY AG	PSPN.S	109.70	+	+	+				
0%	RICHEMONT N	CFR.S	116.55	-	-	-	Sold for loss of 3%. Support 114, 106, 94.	29.08.2023	126.05	-7.54%
6%	ROCHE HOLDING	ROG.S	256.20	-	-	0	Buy >262.50. Lt Sell <249.50.			
17%	SCHINDLER 'P'	SCHP.S	190.80	0	-	0				
28%	SGS 'N'	SGSN.S	81.68	0	-	+				
72%	SIEGFRIED	SFZN.S	795.00	+	+	0	Supports 760, 730.			
6%	SIG GROUP N	SIGNC.S	22.74	-	-	0	Stop 22.05	29.08.2023	23.16	-1.81%
17%	SIKA	SIKA.S	243.30	0	-	0	Support 235 and 225.			
28%	SONOVA N	SOON.S	217.60	0	0	-	Support 205.			
11%	STRAUMANN HLDG.	STMN.S	128.05	0	-	-	Support 127, 120 and 110.			
100%	SWISS LIFE HOLDING	SLHN.S	567.20	+	+	+	Stop 552.	31.08.2023	555.10	2.18%
100%	SWISS PRIME SITE	SPSN.S	85.55	+	+	+	Stop 82.80.	12.07.2023	80.55	6.21%
89%	SWISS RE	SRENH.S	90.18	+	+	+	Resi 91.50, 93.50 and 95.50.			
61%	SWISSCOM 'R'	SCMN.S	542.60	0	+	+	Resi 546 and 553 to 555.			
17%	TECAN 'R'	TECN.S	331.20	-	0	-	Sold at a loss of 6%.			
17%	TEMENOS N	TEMN.S	65.84	0	-	0				
22%	THE SWATCH GROUP	UHR.S	249.00	-	0	0				
94%	UBS GROUP	UBSG.S	22.80	+	+	+	Supports 22.20, 21.80 and 19.70.			
22%	VAT GROUP	VACN.S	342.00	+	-	-				
11%	ZURICH INSURANCE GROUP	ZURN.S	412.90	-	-	+				



Richemont (Charts and Comment are reprinted from my Chart Outlook Swiss Equities of 23.5.2023)

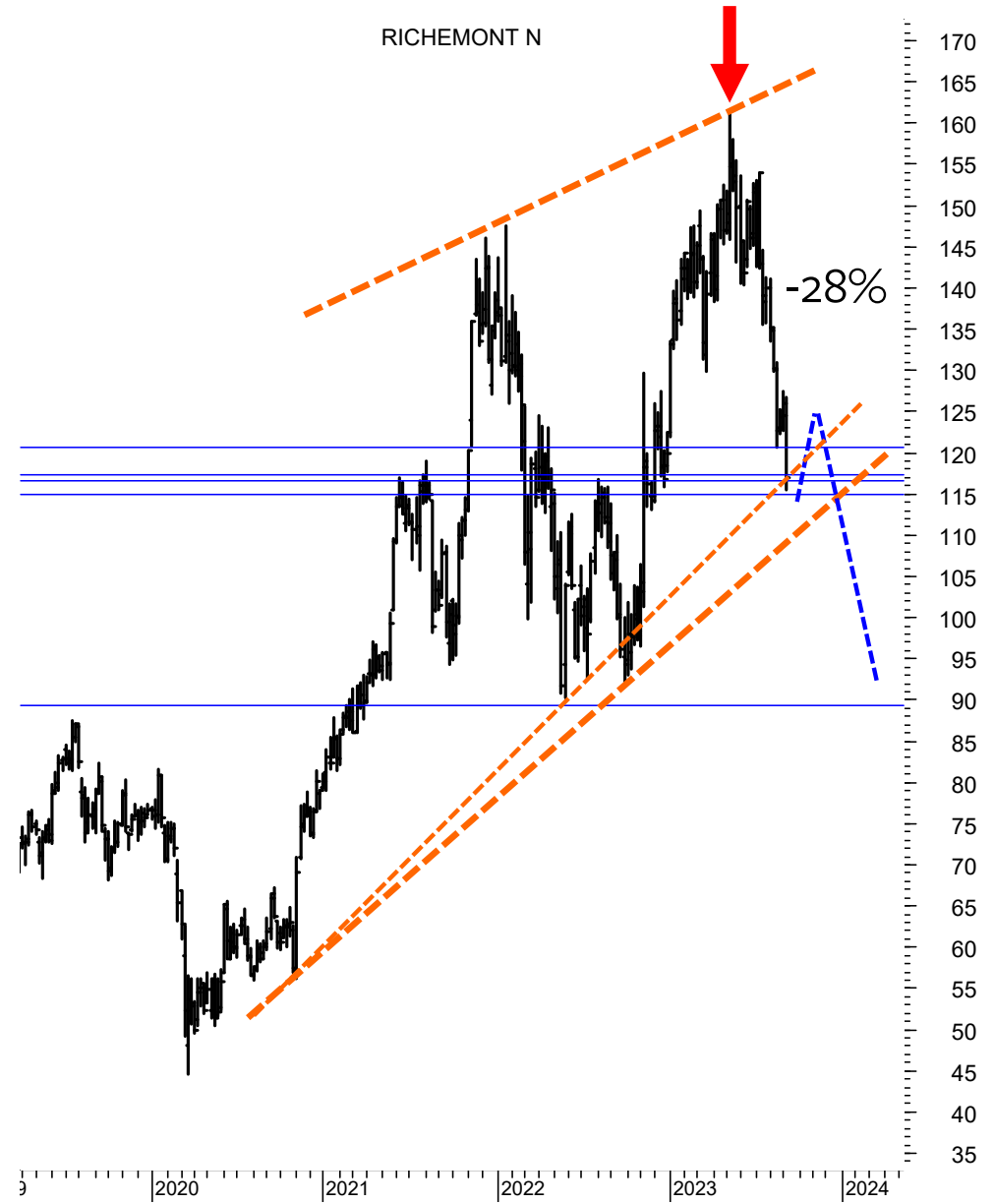
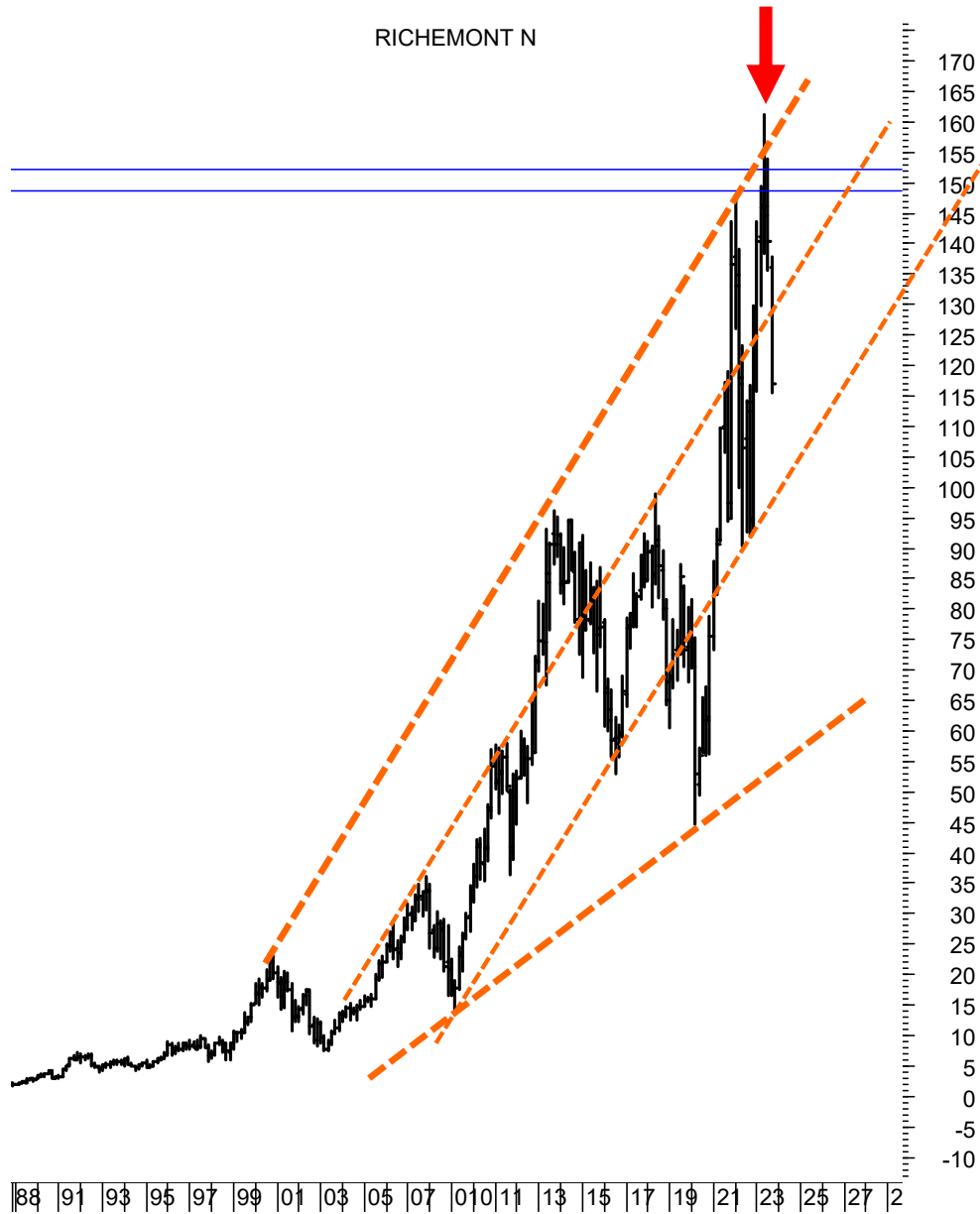
In my Chart Outlook Swiss Equities of 23.5.2023 (page 17), I stated that.....

“I believe that the long-term uptrend peaked on 12.5.2023 at 161.10. To confirm the new downtrend and to signal lower targets at 133 or 115, the support at 149 to 147 is likely to be broken. I would aggressively add to the LONG PUT position if 147 is broken.”



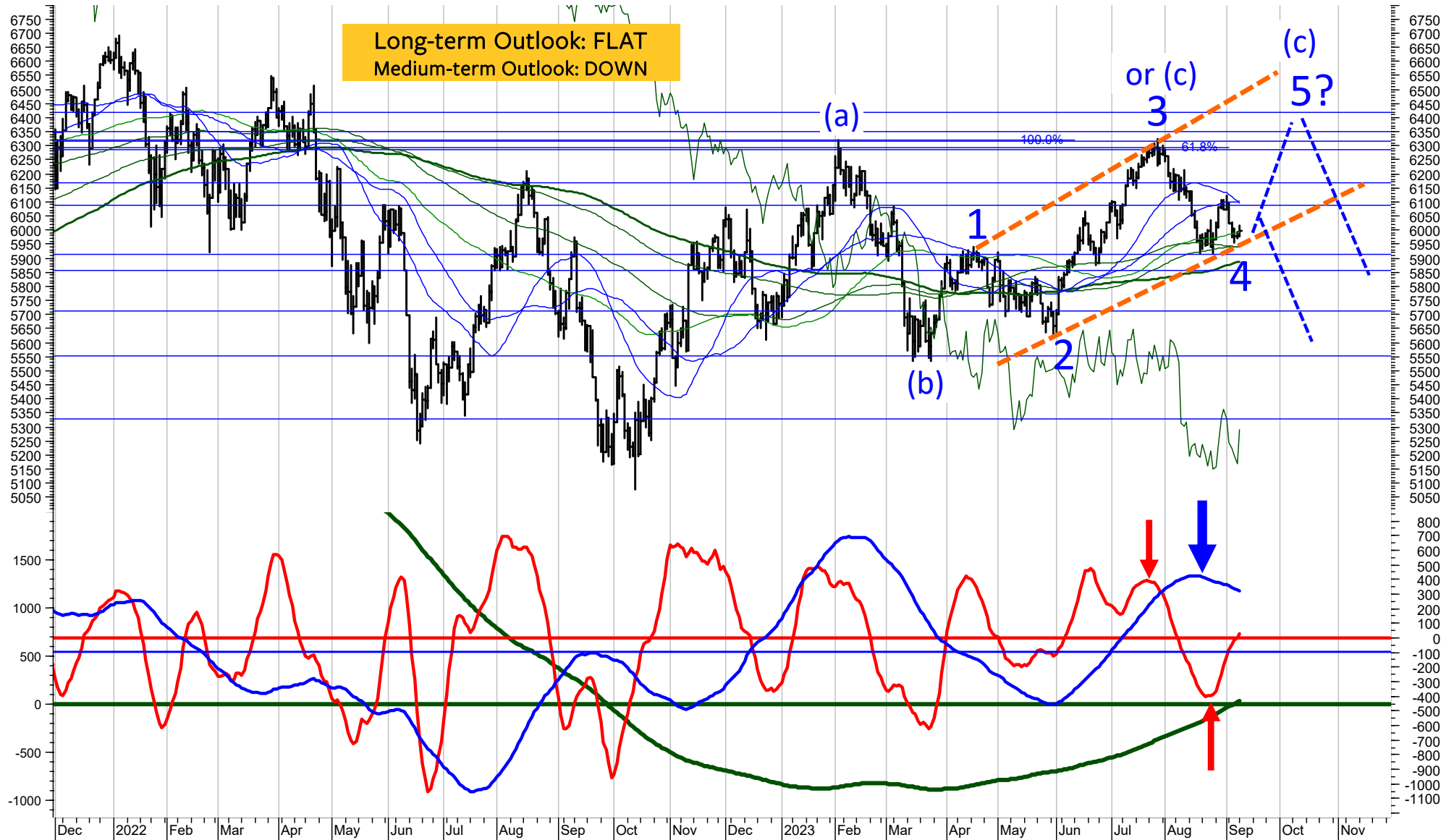
Richemont

In my Outlook of 23.5.2023 (previous page), I stated that Richemont was likely to fall to 133 or 115. On the charts below you can see that this decline is now in the chart. A break of 115 would signal more weakness towards 90.

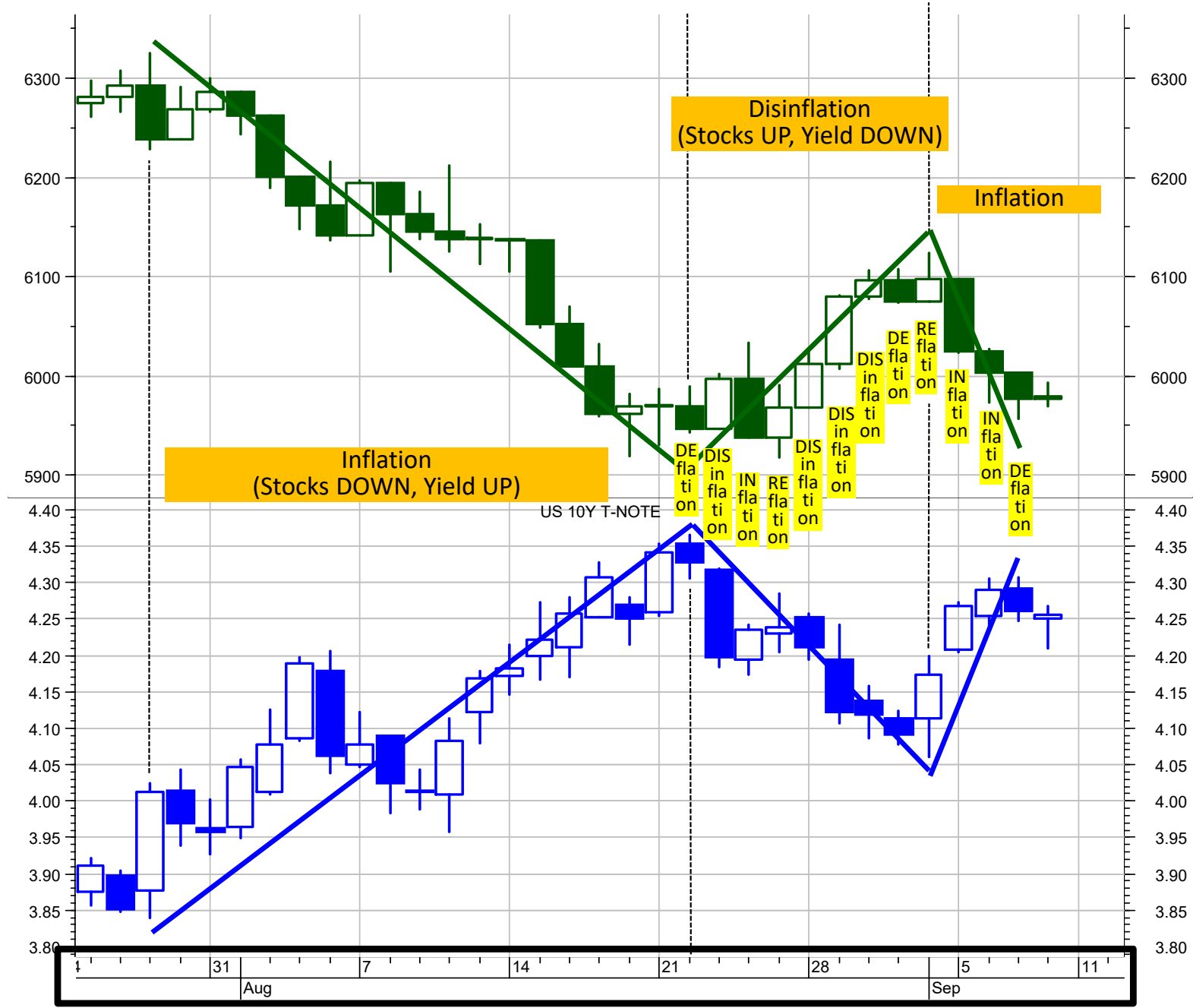


S&P 500 Equal Weight Index

Last week, the Index weakened but has stayed above the supports at 5900 and 5850. A break of these levels would mean that the bearish outlook is confirmed and that lower levels should be expected at 5700, 5550 or 5300. To negate the bearish outlook, the Index must recover immediately above 6090 and 6180. This would allow for the rise from March to take the shape of an expanding triangle (1-2-3-4-5), in which Wave 5 reaches 6300 to 6450. Because the short-term momentum indicator has already recovered to the neutral Zero line, the next decline could start anytime. As of the present, it would be signaled if the Index breaks below 5900. Its magnitude will be most critical to my assessment of the medium-term and long-term outlook.



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



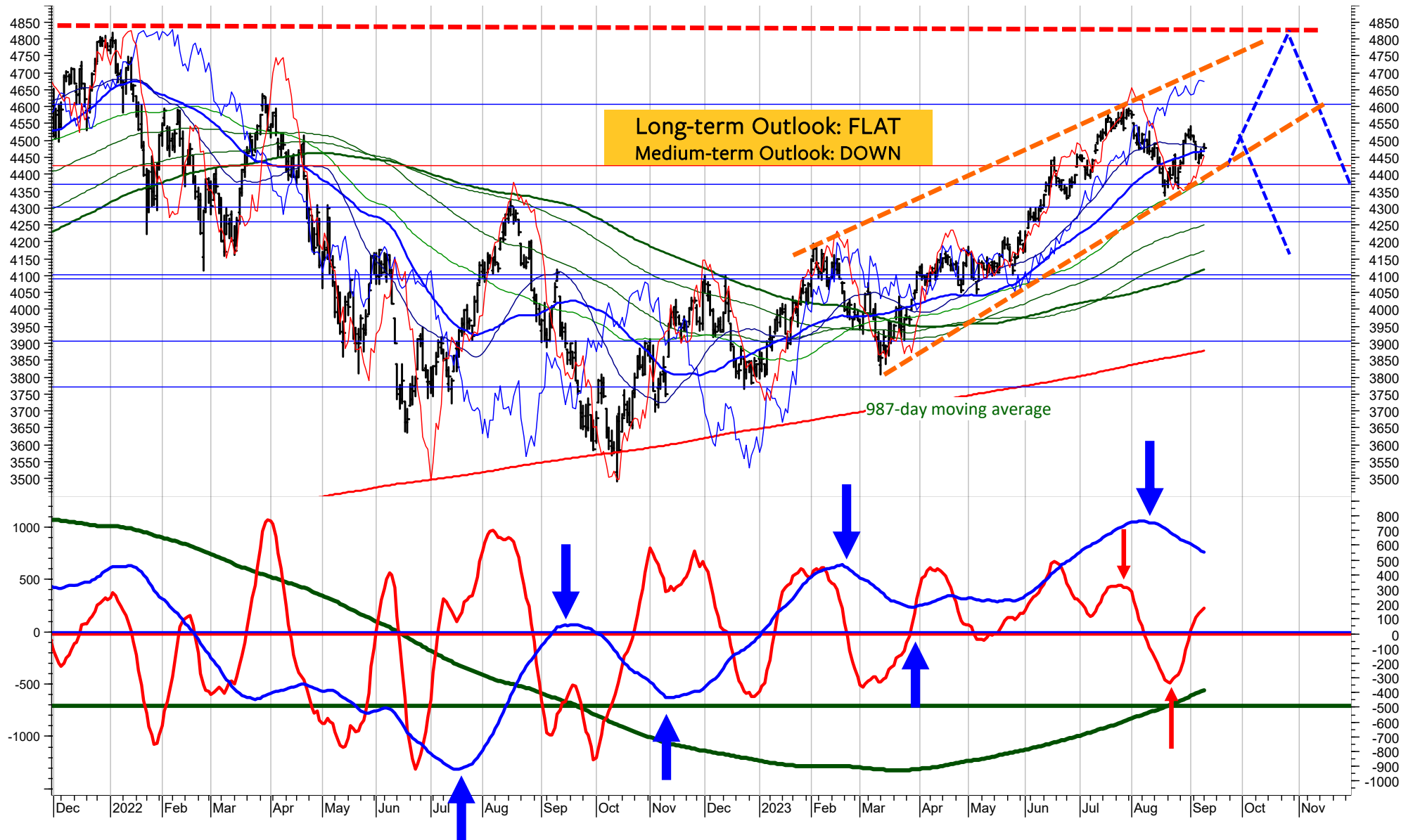
Last Monday was Labor Day. Wednesday and Thursday were marked by 2 days of INFLATION. Inflationary they were because the EqW S&P 500 Index declined and the Yield advanced. Friday was more or less unchanged.

This week will show if last week's short-term INFLATION expands into medium-term or even long-term INFLATION. For this to be signaled, the Yield would have to break above the high from 21.8.2023 at 4.366% and the SPX would have to break below the low from 18.8.2023 at 5918.66.

Next to INFLATION the second possible cycle shift, which would be bearish for the stock market is DEFLATION (declining stocks and declining yield). The 2 cycle phases, which would be bullish for the stock market are DISINFLATION (declining Yield and rising SPX) and REFLATION (rising Yield and rising SPX).

S&P 500 Index

The S&P 500 Index is tracing out a short-term rebound from the low of 4335.31 (18.8.2023). The Short-term Momentum Oscillator has recovered above the neutral Zero line and would signal a top if the Index breaks below 4410. If the Index 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. The Long-term Outlook could move to DOWN in two steps if 4250 and 4050 is broken.



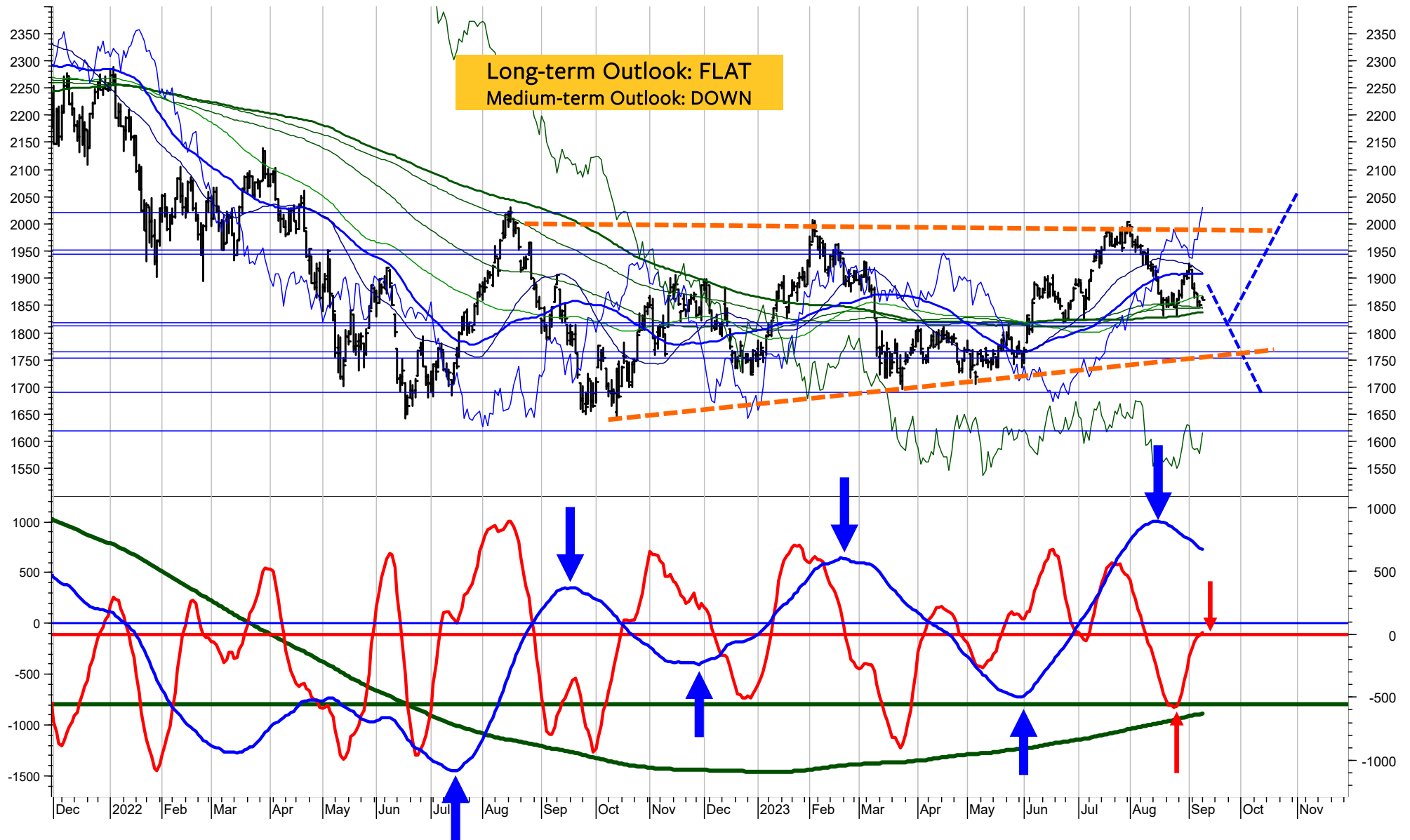
Nasdaq Composite Index

The Nasdaq Composite Index is tracing out a short-term rebound from the low at 13161.76 (18.8.2023). The Short-term Momentum Oscillator has recovered above the neutral Zero line and would signal a top if the Index breaks below 13500. If the Index fails to register a higher high above 4600 during the life of the present short-term upleg, then the Index is most likely to break to the downside below the supports at 13800, 12700 and 11700. The Long-term Outlook could move to DOWN in two steps if 12700 and 11700 is broken.



Russell 2000 Index

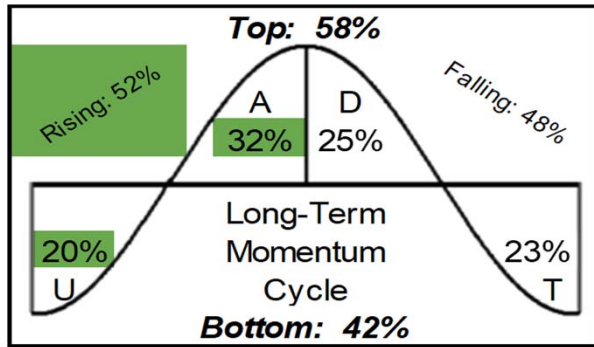
The Russell 2000 Index is trading in a neutral range below the resistances at 1960 and 2020 and above the supports at 1810 and 1750. The Short-term Momentum Oscillator has recovered above the neutral Zero line and would signal a top if the Index breaks below 1820. If the Index fails to rise above the resistances during the life of the present short-term momentum upleg, then the Index is most likely to break to the downside below the support levels. The Long-term Outlook could move to DOWN in two steps if 1680 and 1600 is broken.



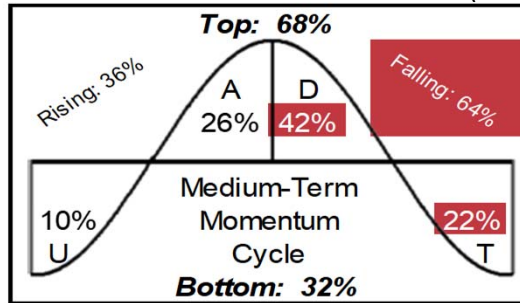
US Stocks

The Total Score of the 50 US stocks is at 42%. This is a NEUTRAL reading. The short-term rally has slowed from 81% in U+A to 58% in U+A and 42% in D+T. Moreover, the medium-term decline remains in place with the bearish reading (D+T) rising from last week's 57% to the present 64%. In addition, the long-term uptrend has weakened from 63% in U+A to 52% in U+A. If the market declines again this week, then the long-term cycle could easily shift from UP/FLAT to DOWN.

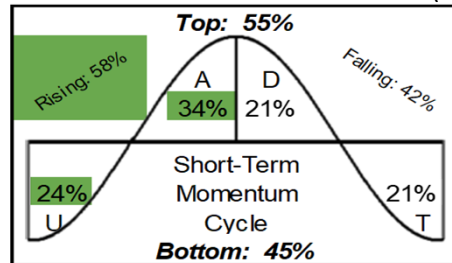
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



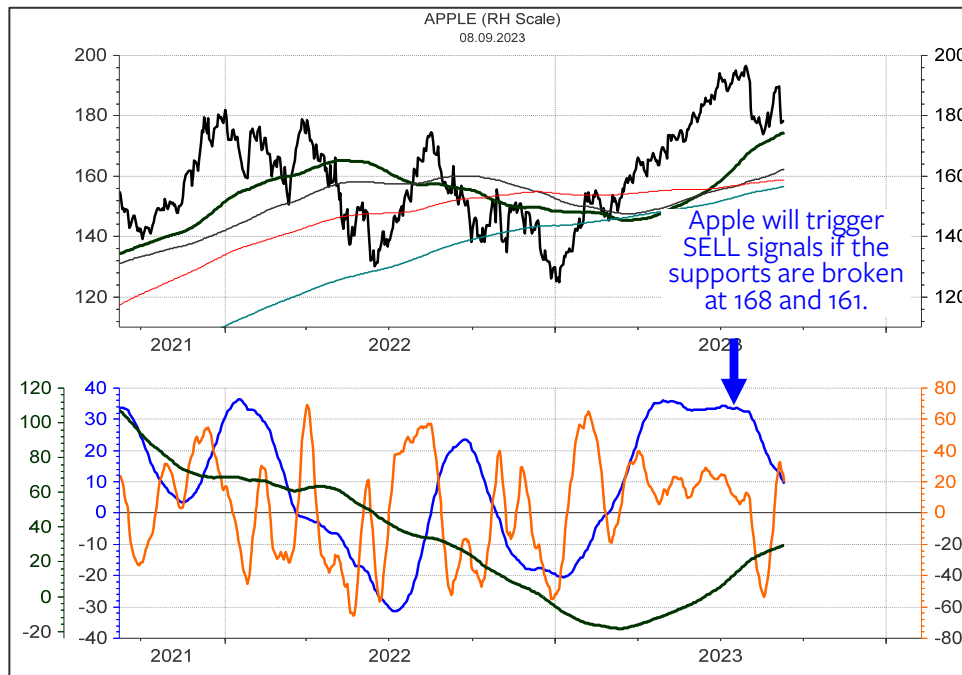
Position of the MEDIUM-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)

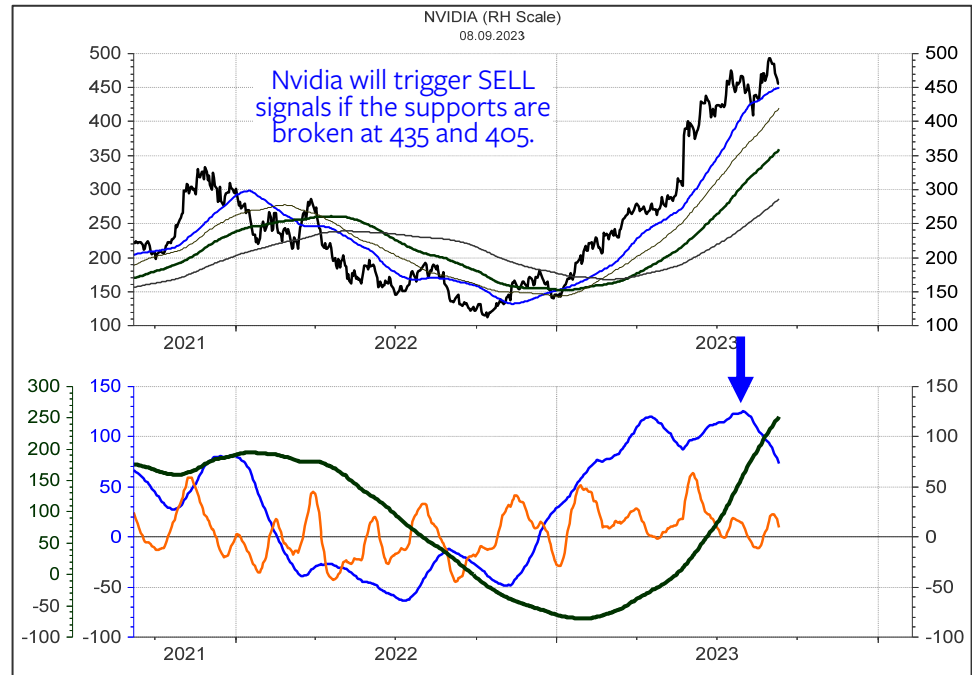
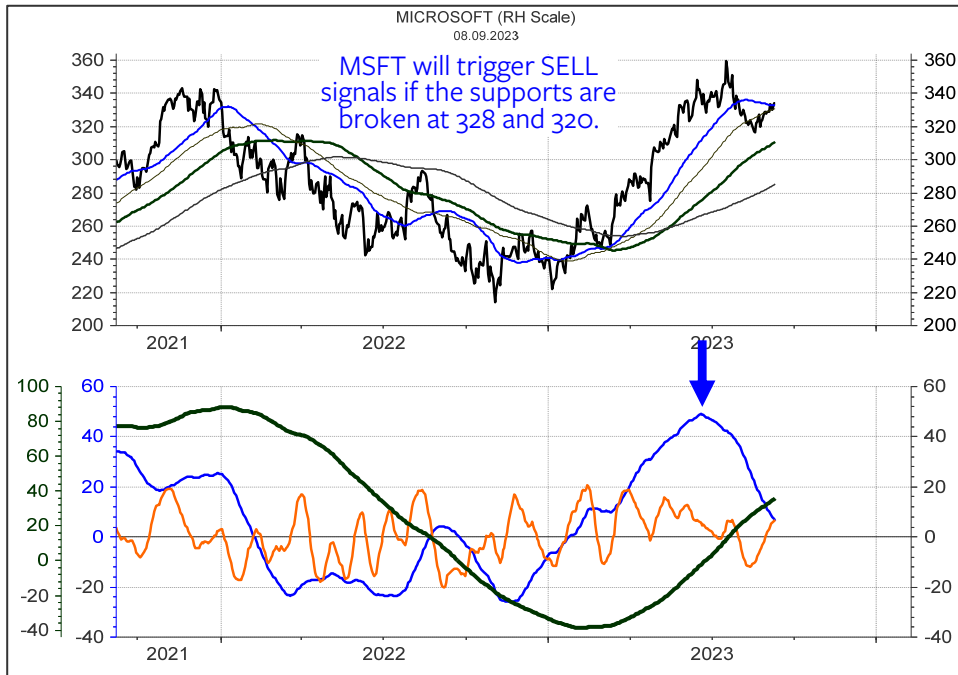
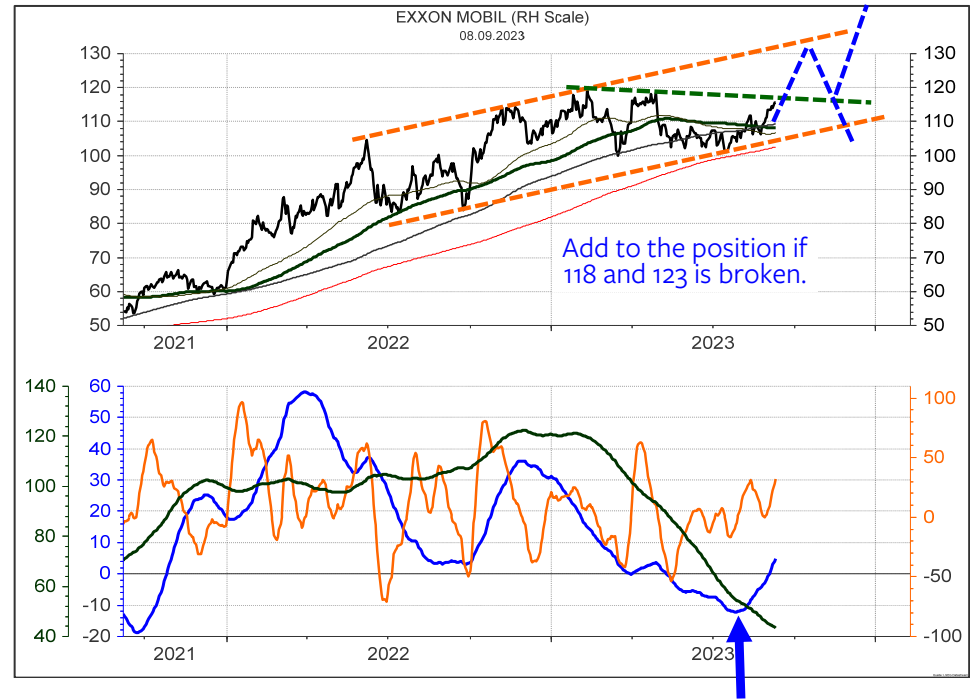


Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



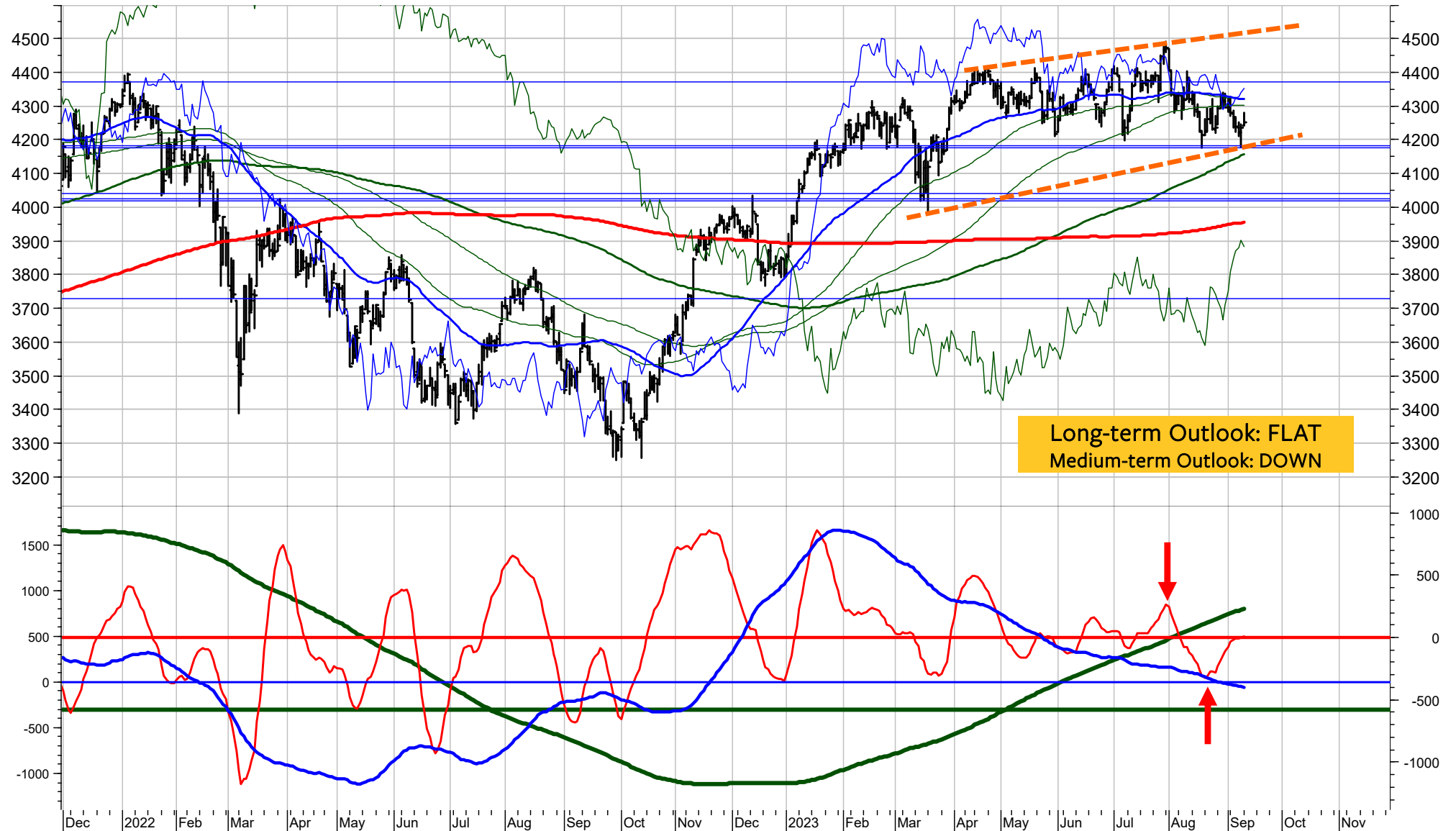
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11%	ABBOTT LABORATORIES	ABT	100.73	0	-	-	Lt Sell <98.50 and 94.			
83%	ALPHABET A	GOOGL.O	136.38	+	+	+	Sell <130 and 122.			
83%	AMAZON.COM	AMZN.O	138.23	+	+	+	Sell <128 and <125.			
17%	AMERICAN EXPRESS	AXP	157.43	0	-	0	Lt Sell <151.			
22%	APPLE	AAPL.O	178.18	0	-	-	Lt Sell <168 and 161.			
6%	BANK OF AMERICA	BAC	28.36	-	-	0				
0%	BOEING	BA	211.27	-	-	-				
83%	CATERPILLAR	CAT	282.28	+	+	+	Sell <269 and 245.			
89%	CHEVRON	CVX	167.21	+	+	+	Add >169.50. Stop 161.	05.09.2023	166.55	0.40%
89%	CISCO SYSTEMS	CSCO.O	56.67	+	+	0	Sell <55 and 52.50.			
6%	CITIGROUP	C	40.59	-	-	0				
0%	COCA COLA	KO	58.33	-	-	-				
89%	CONOCOPHILLIPS	COP	122.72	+	+	+	Buy >129. Stop 119.			
100%	ELI LILLY	LLY	586.46	+	+	+	Resi 610. Sell <560 and 530.			
89%	EXXON MOBIL	XOM	115.61	+	+	+	Add >118 and 123. Stop 111.	05.09.2023	115.10	0.44%
17%	FORD MOTOR	F	12.30	-	-	+				
28%	FREEPORT-MCMORAN	FCX	39.29	0	-	0	Lt Sell <37 and 34.			
28%	GENERAL DYNAMICS	GD	217.87	0	0	-	Lt Sell <211.			
6%	GENERAL MOTORS	GM	32.95	-	-	0				
28%	GOLDMAN SACHS GP.	GS	325.52	-	0	+				
83%	HOME DEPOT	HD	328.71	+	+	+	Sell <319 and 310.			
0%	ILLINOIS TOOL WORKS	ITW	238.45	-	-	-				
100%	INTEL	INTC.O	38.01	+	+	+	Add >38.70. Stop 36.	07.09.2023	37.52	1.31%
94%	INTERNATIONAL BUS.MCHS	IBM	147.68	+	+	+	Sell <146.50 and 145.			
6%	JOHNSON & JOHNSON	JNJ	160.56	-	-	0				
28%	JP MORGAN CHASE & CO.	JPM	143.83	0	-	0	Lt Sell <142 and 139.			
0%	LOCKHEED MARTIN	LMT	423.09	-	-	-				
100%	MASTERCARD	MA	414.84	+	+	+	Resi 417, 427, 435. Sell <409 and 404.			
6%	MCDONALDS	MCD	279.22	-	-	0				
56%	MERCK & COMPANY	MRK	109.05	-	+	0	Buy >110.50 and 112.50. Stop 105.			
50%	META PLATFORMS A	META.O	297.89	+	-	+	Lt Sell <285 and 279.			
83%	MICROSOFT	MSFT.O	334.27	+	+	+	Sell <328 and 320.	22.08.2023	321.88	3.85%
33%	NEWMONT	NEM	38.73	0	0	0	Buy >39.70. Stop 37.90.			
6%	NIKE 'B'	NKE	97.67	-	-	0				
50%	NVIDIA	NVDA.O	455.72	+	0	-	Sell <435, 405.			
6%	PEPSICO	PEP.O	176.27	-	-	0				
0%	PFIZER	PFE	34.25	-	-	-				
0%	PHILIP MORRIS INTL.	PM	93.67	-	-	-				
72%	PROCTER & GAMBLE	PG	152.93	+	+	0	Sell <146 and 139.	31.07.2023	156.41	-2.22%
0%	RAYTHEON TECHNOLOGIES	RTX	83.48	-	-	-				
100%	SCHLUMBERGER	SLB	60.17	+	+	+	Add >61 and 61.50. Stop 56.90.	05.09.2023	58.96	
33%	SOUTHERN	SO	67.93	-	0	+				
67%	TESLA	TSLA.O	248.50	+	0	+	Add >256 and 262. Sell 237 and 229.	22.08.2023	239.10	3.93%
33%	UNION PACIFIC	UNP	211.80	+	-	-	Lt Sell <199 and 179.			
0%	UNITED PARCEL SER.'B'	UPS	161.04	-	-	-				
6%	UNITEDHEALTH GROUP	UNH	480.77	-	-	0				
100%	VISA 'A'	V	247.29	+	+	+	Resi 252. Sell <239.50 and 234.			
100%	WALMART	WMT	163.77	+	+	+	Sell <156 and 149.			
22%	WALT DISNEY	DIS	81.58	-	0	0				
6%	WELLS FARGO & CO	WFC	41.00	-	-	0				





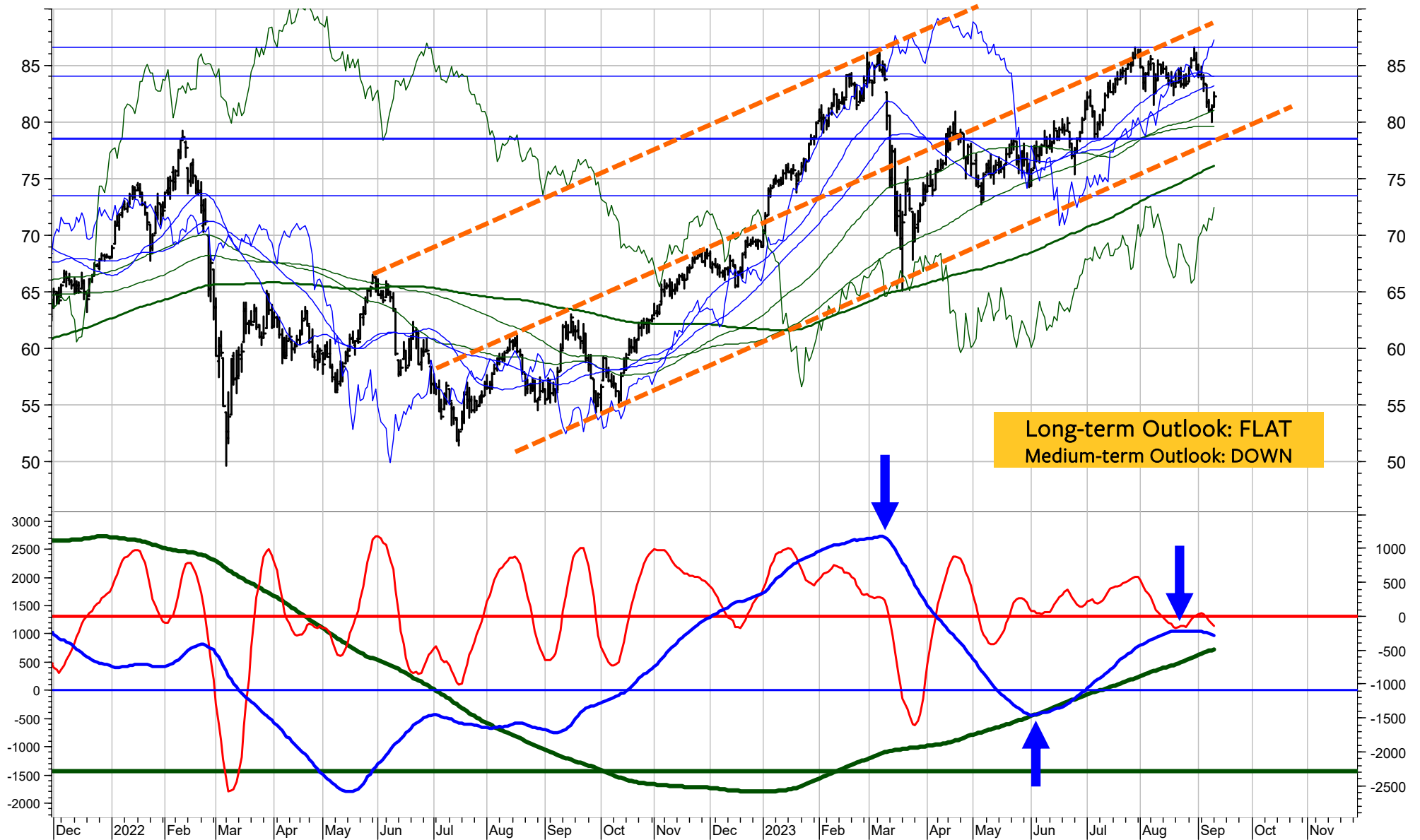
Euro Stoxx 50 Index (.STOXX50E)

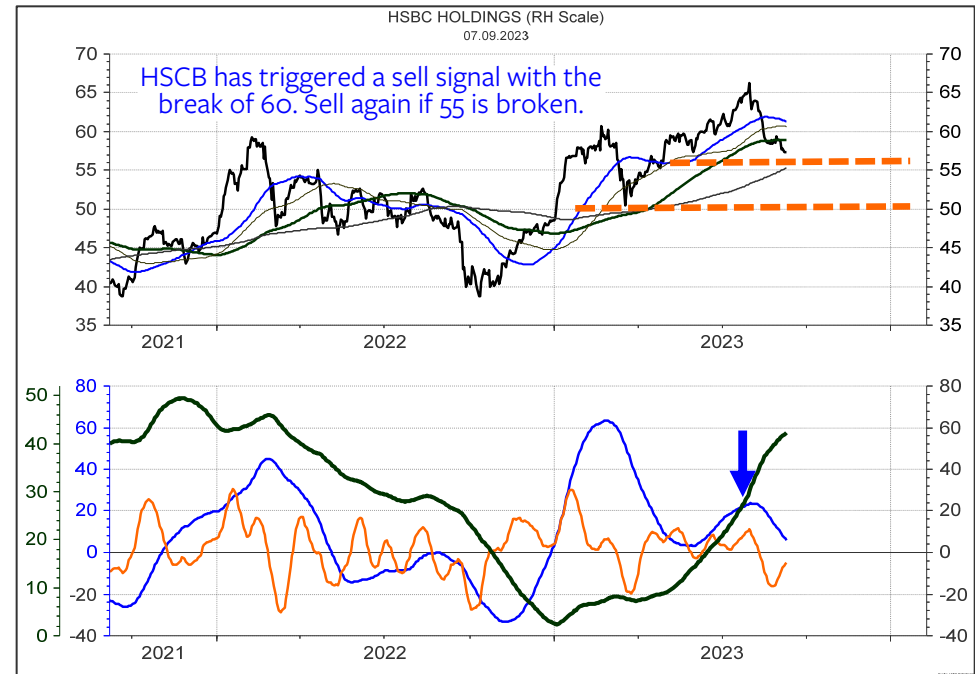
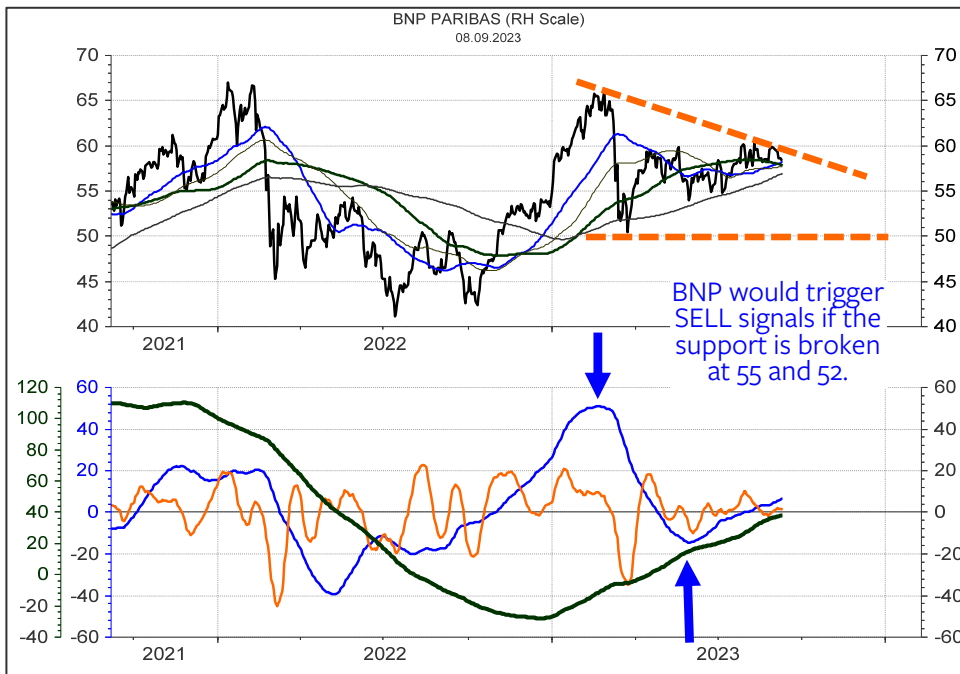
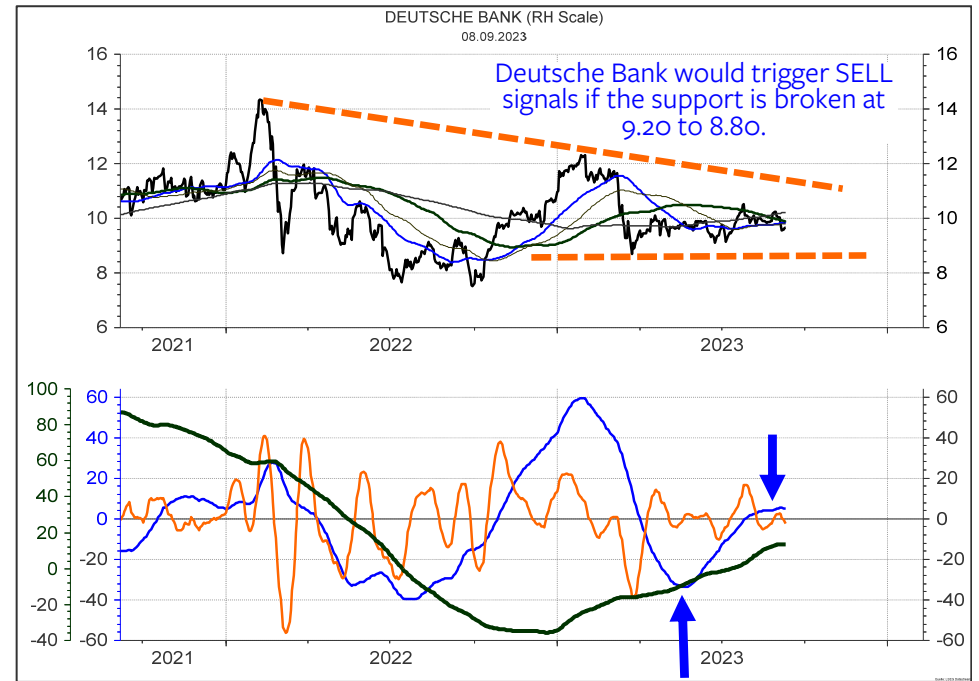
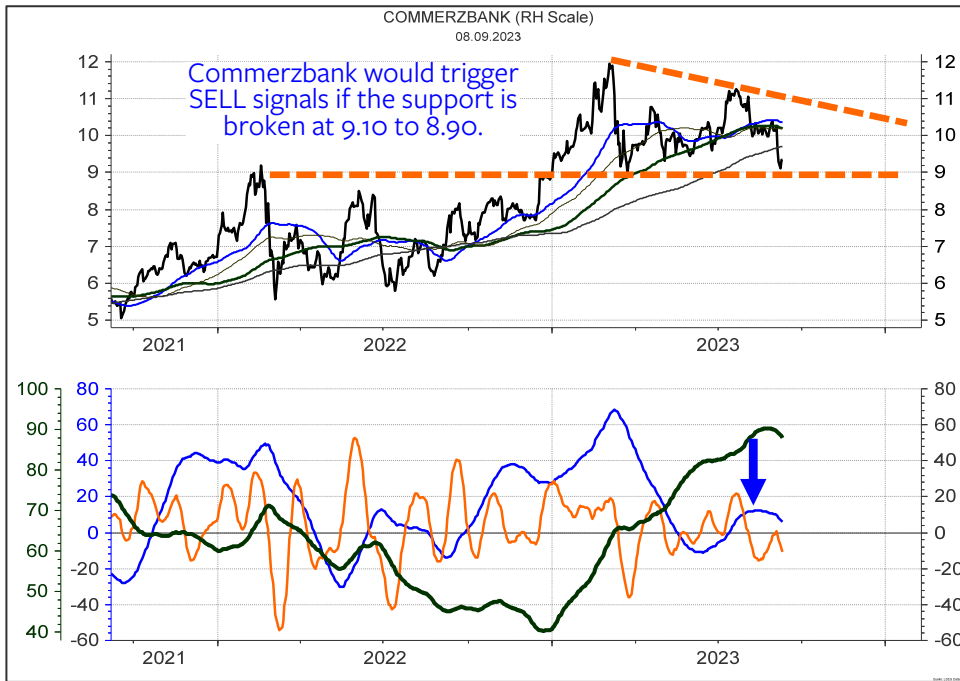
The Eurostoxx is tracing out a short-term rebound. It would take a rise above 4380 and 4495 to reduce the risk of a major break below the supports at 4150 and 4000. Thus, the medium-term outlook could move to FLAT if 4380 is broken. The Long-term Outlook would move to DOWN (in 2 steps) if the supports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



Euro Stoxx Banks Index (.SX7GT)

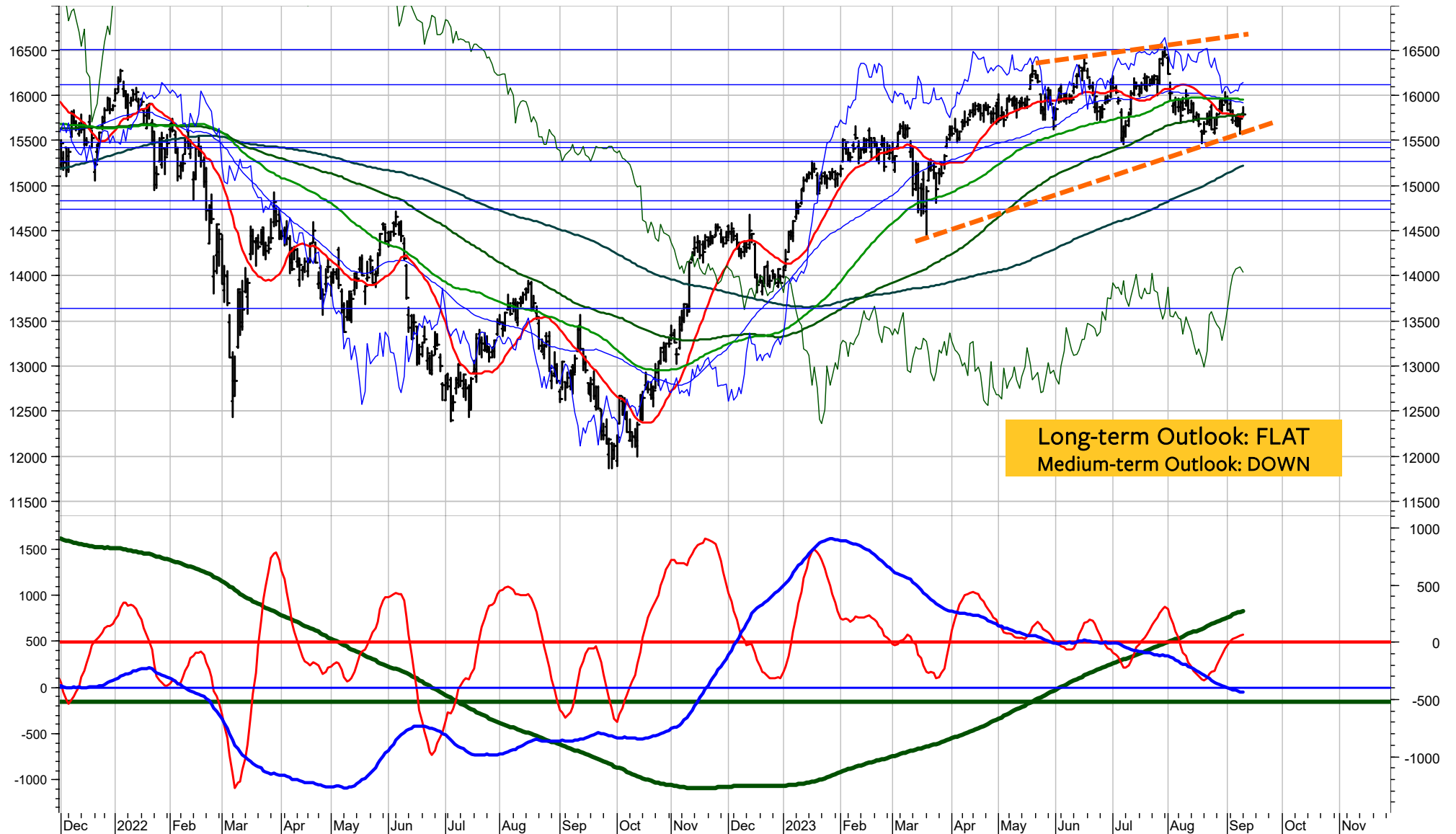
The Euro Stoxx Banks Index would trigger major SELL signals with the break of the supports at 78 and 72.





Deutscher Aktien Index DAX

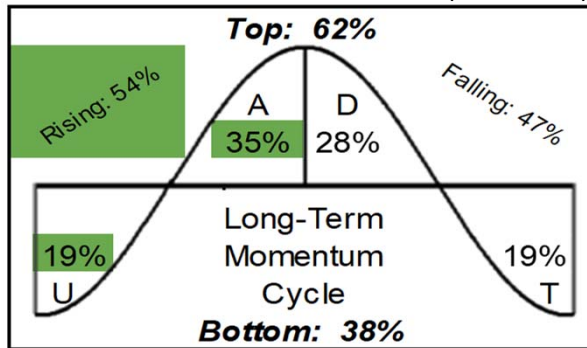
The DAX is tracing out a short-term rebound. It would take a rise above 16150 to reduce the risk of a major break below the supports at 15450 and 15250. Thus, the medium-term outlook could move to FLAT if 16200 is broken. The Long-term Outlook would move to DOWN (in 2 steps) if the supports are broken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



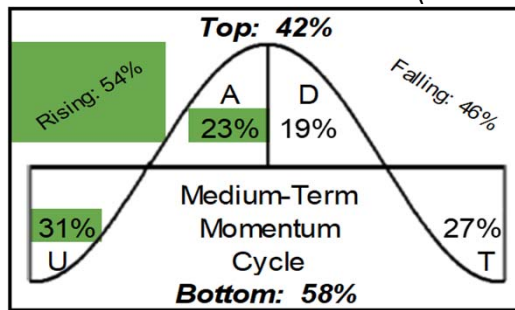
European Stocks

The Total Score of the 50 European stocks is at 40%. This is a NEUTRAL reading. But, it is close to the bearish threshold at 38%. The Long-term Cycle is slowing with 54% of the 600 stocks positioned in the bullish long-term phase U+A (last week 62%). The Short-term Cycle is still positive but has slowed from 83% in U+A to 66%. Unless the STOXX resumes the uptrend, the 3 cycles below are likely to register a top.

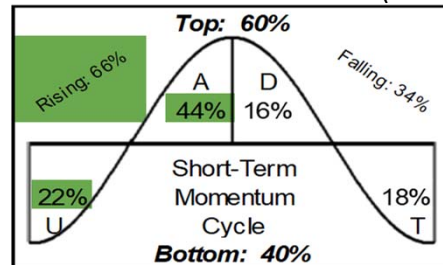
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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

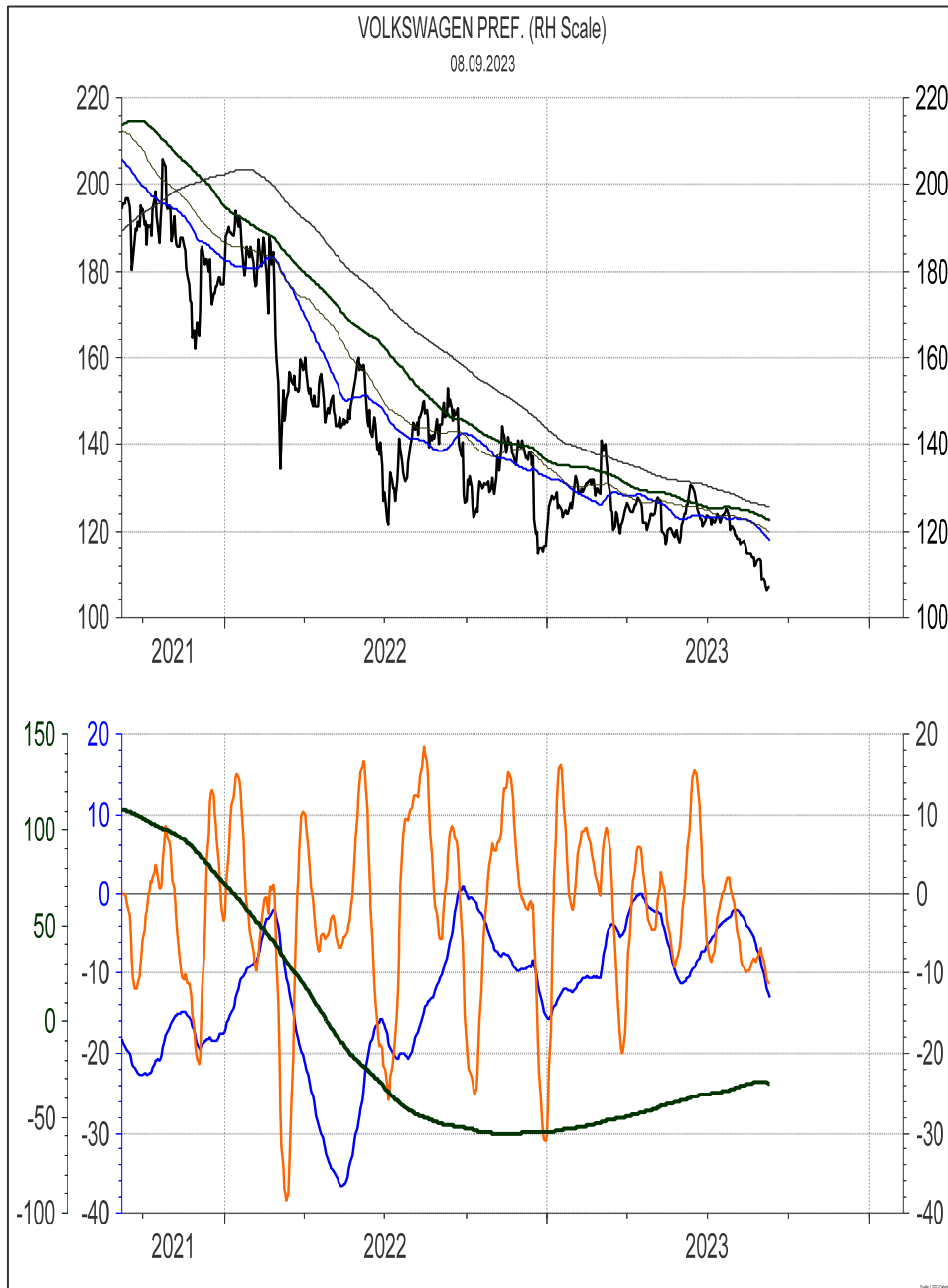


Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)

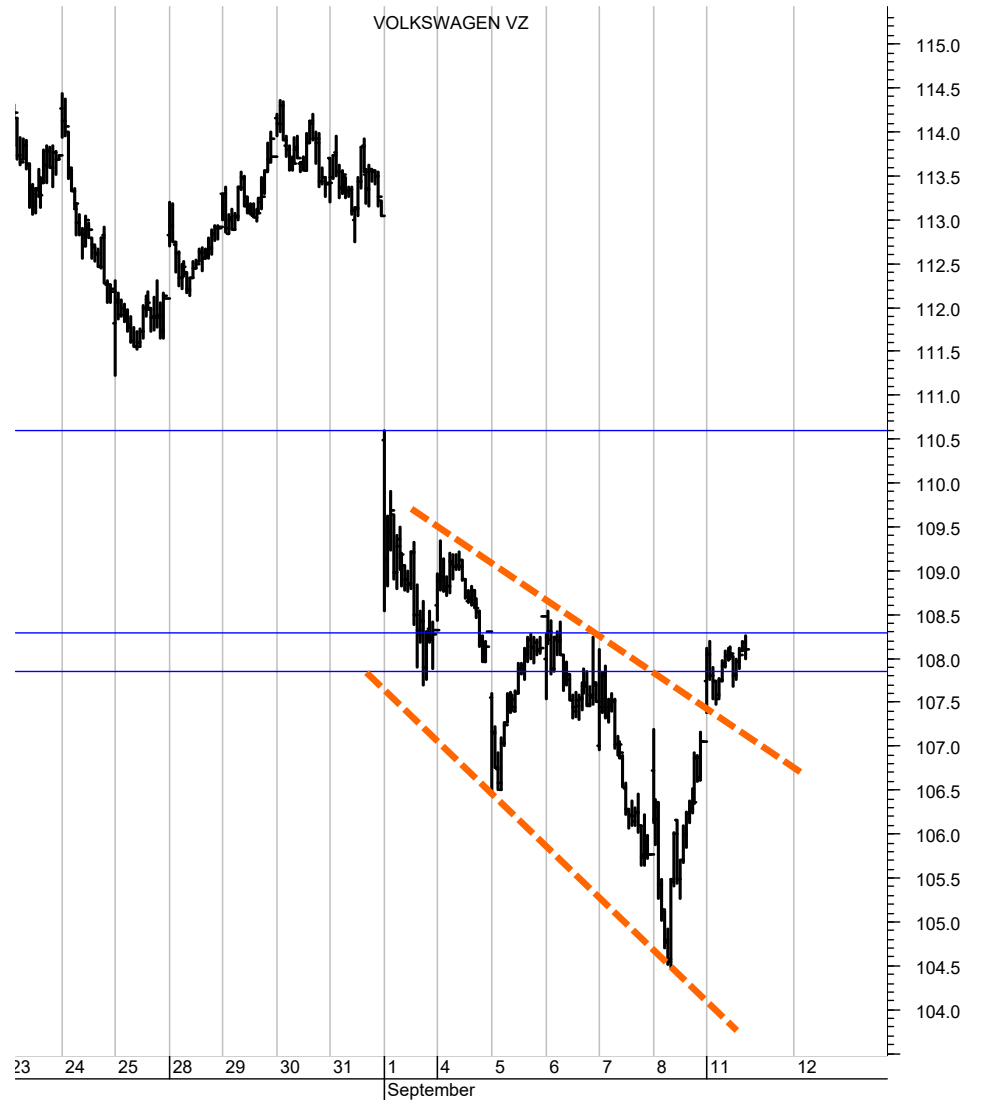


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
33%	ADIDAS (XET)	ADSGn.DE	175.74	+	-	-				
6%	ADYEN	ADYEN.AS	719	-	-	0				
100%	AIRBUS	AIR.PA	134.86	+	+	+	Stop 128.	30.08.2023	133.1	1.32%
83%	ALLIANZ (XET)	ALVG.DE	224.30	+	+	-	Stop 215.	22.08.2023	222.75	0.70%
72%	ANHEUSER-BUSCH INBEV	ABI.BR	52.62	0	+	+				
11%	ASML HOLDING	ASML.AS	585.10	0	-	-				
89%	AXA	AXAF.PA	28.01	+	+	+				
50%	BANCO SANTANDER	SAN.MC	3.43	+	0	-				
28%	BASF (XET)	BASFn.DE	45.02	0	0	-	Support 43 to 42.50.			
22%	BAYER (XET)	BAYGn.DE	51.19	-	0	0	Buy >51.55 and 52.45. Stop 49.90.			
33%	BBV.ARGENTARIA	BBVA.MC	7.06	+	-	-	Sold at a loss of 3%.			
6%	BMW (XET)	BMWG.DE	96.73	-	-	0	Buy >97. Stop 93.50.			
67%	BNP PARIBAS	BNPP.PA	59.39	+	+	-				
33%	CRH	CRH.I	51.00	+	-	-				
44%	DANONE	DANO.PA	53.94	0	0	+				
22%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	163.60	-	0	0				
11%	DEUTSCHE POST (XET)	DHLn.DE	41.19	0	-	-				
78%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.45	0	+	+	Stop 19.30.	06.09.2023	20.05	1.97%
83%	ENEL	ENEI.MI	6.21	+	+	+				
100%	ENI	ENI.MI	14.96	+	+	+				
28%	ESSILORLUXOTTICA	ESLX.PA	174.20	0	0	-				
17%	FLUTTER (DUB) ENTERTAIN	FLTRF.I	165.15	-	-	+				
0%	HERMES INTL.	HRMS.PA	1'855	-	-	-	Lt Sell <1790.			
17%	IBERDROLA	IBE.MC	10.83	-	-	+	Lt Sell <10.50.			
78%	INDITEX	ITX.MC	35.35	+	+	+	Stop 32.90.	22.08.2023	34.53	2.37%
6%	INFINEON TECHS. (XET)	IFXGn.DE	32.72	-	-	0	Sold at a loss of 3%.			
33%	ING GROEP	INGA.AS	12.86	+	-	-				
50%	INTESA SANPAOLO	ISP.MI	2.48	+	0	-	Sell <2.30.			
17%	KERING	PRT.PA	468.95	-	0	-				
0%	KONINKLIJKE AHOLD DELH	AD.AS	28.83	-	-	-				
94%	L AIR LQE.SC.ANYME. POUR	AIRP.PA	166.14	+	+	+	Stop 160.	31.08.2023	168.1	-1.17%
44%	L'OREAL	OREP.PA	405.30	0	0	+				
0%	LVMH	LVMH.PA	742.80	-	-	-				
6%	MERCEDES-BENZ GROUP(XE	MBGn.DE	66.14	-	-	0	Buy >67.50. Stop 64.50.			
100%	MUENCHENER RUCK. (XET)	MUVGn.DE	369.90	+	+	+				
78%	NOKIA	NOKIA.HE	3.77	0	+	+				
78%	NORDEA BANK (HEL)	NDASE.ST	120.60	+	+	0				
0%	PERNOD-RICARD	PERP.PA	173.80	-	-	-				
6%	PROSUS	PRX.AS	64.72	-	-	0				
100%	SAFRAN	SAF.PA	149.28	+	+	+				
100%	SANOFI	SASY.PA	102.04	+	+	+	Stop 97.90.	21.08.2023	99.10	2.97%
100%	SAP (XET)	SAPG.DE	129.50	+	+	+	Stop 127.	22.08.2023	128.00	1.17%
28%	SCHNEIDER ELECTRIC	SCHN.PA	157.28	+	-	0				
6%	SIEMENS (XET)	SIEGn.DE	136.00	-	-	0				
83%	STELLANTIS	STLAM.MI	17.20	+	+	+				
89%	TOTALENERGIES	TTEF.PA	60.98	+	+	+				
22%	UNICREDIT	CRDI.MI	21.10	+	-	-				
33%	VINCI	SGEF.PA	103.40	-	0	+	Add >104.20 and 106. Lt Sell <99.	28.08.2023	103.12	0.27%
0%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	108.04	-	-	-	Buy with a Stop at 104.	11.09.2023	108.02	
100%	VONOVIA (XET)	VNAn.DE	22.56	+	+	+	Stop 21.40.	30.08.2023	21.22	6.31%

Volkswagen



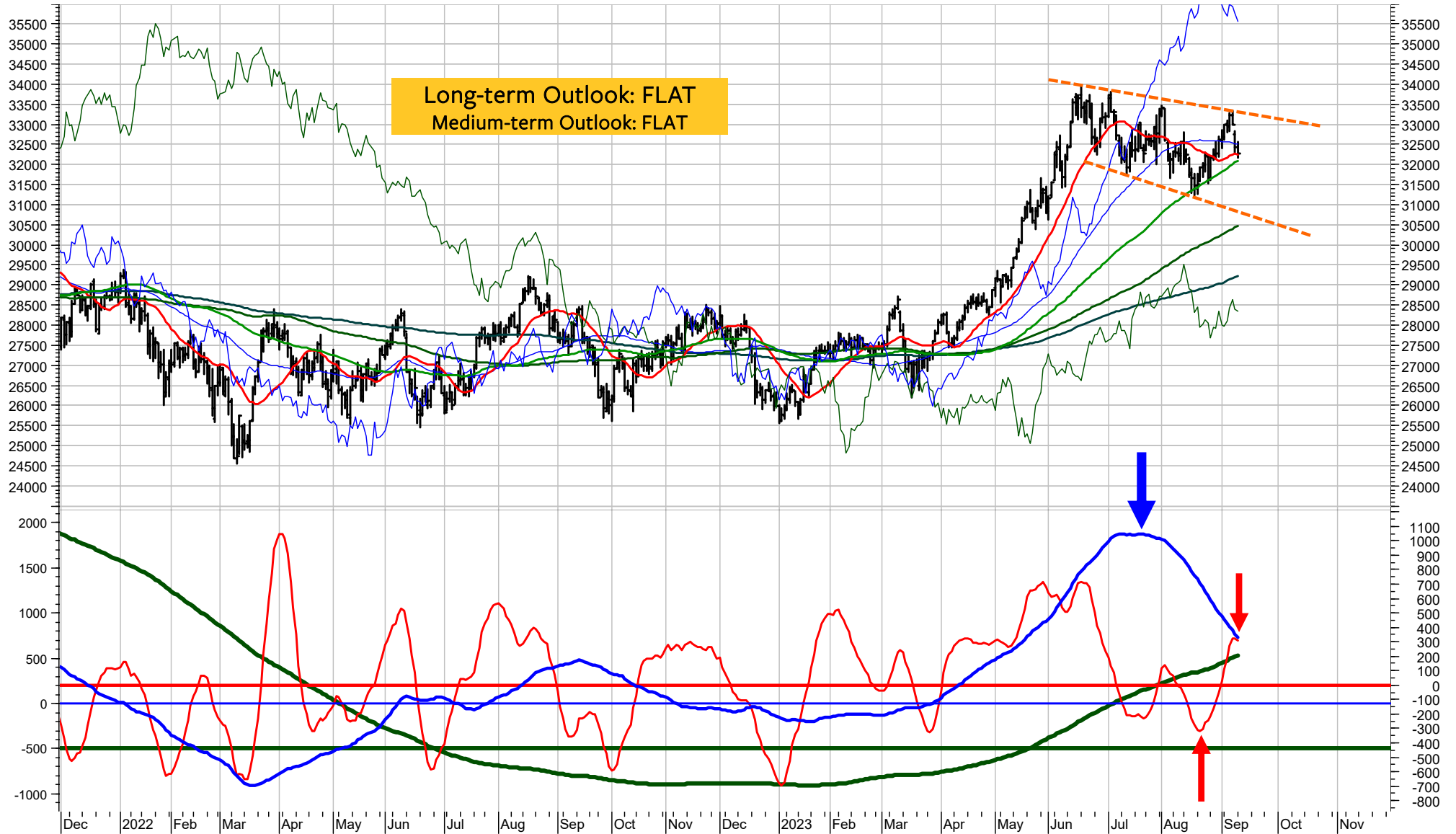
After a lengthy consolidation, VW broke to the downside. I am not sure if the decline was a selling climax. But, if 108.50 can be broken, then it could stage a medium-term rebound. More evidence is needed to assess the long-term outlook. I buy 1/3rd of a long position if 108.50 to 109 is broken with a Stop at 105.



Nikkei 225 Continuous Future

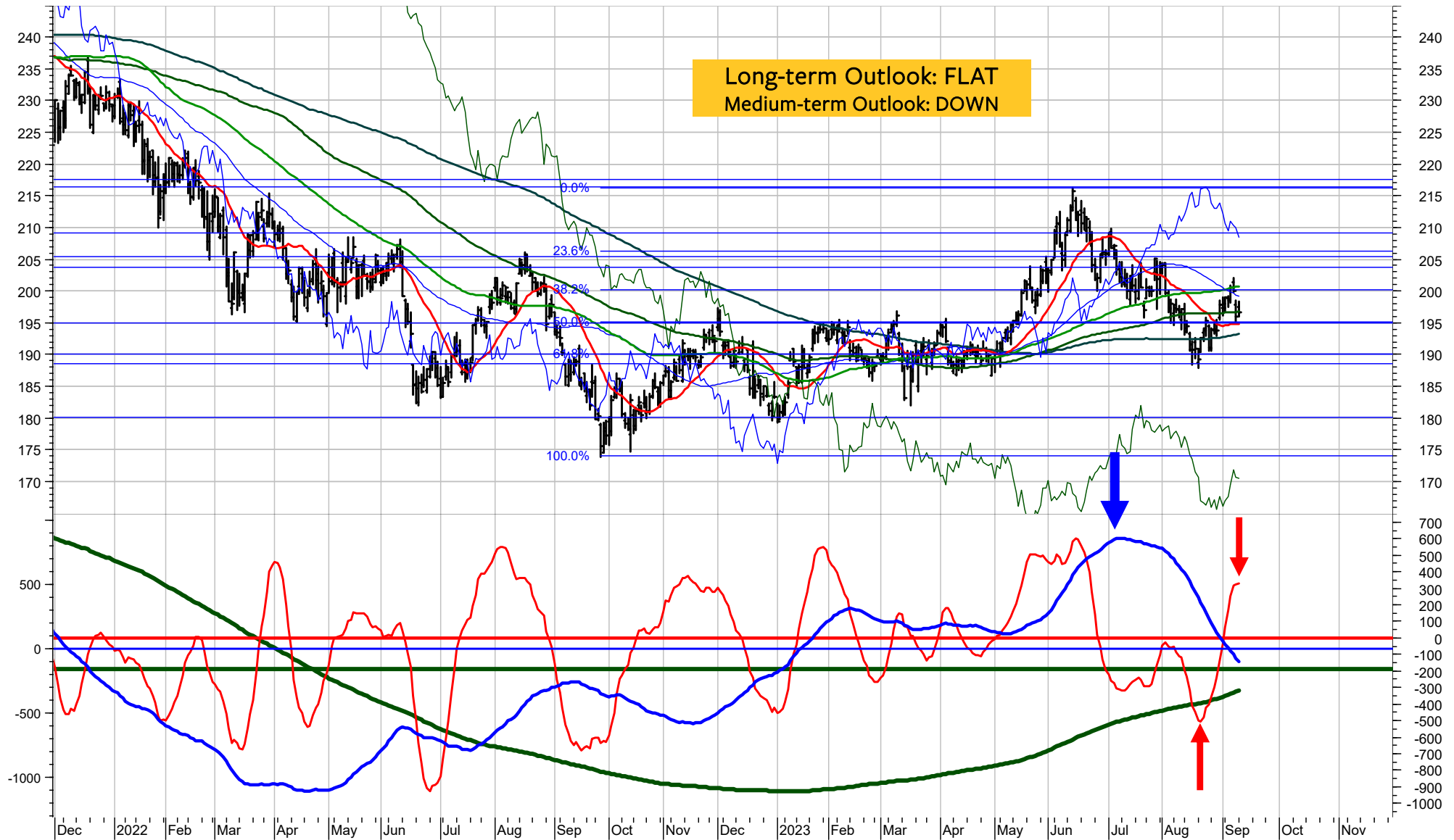
The Short-term Momentum Indicator is again topping. I am waiting for the low of the next short-term downleg to assess the medium-term and long-term outlook. For now, both, the long-term and medium-term outlook remains FLAT.

Swiss franc based equity investors should take a look at the next page to see the Nikkei 225 Index measured in Swiss francs.

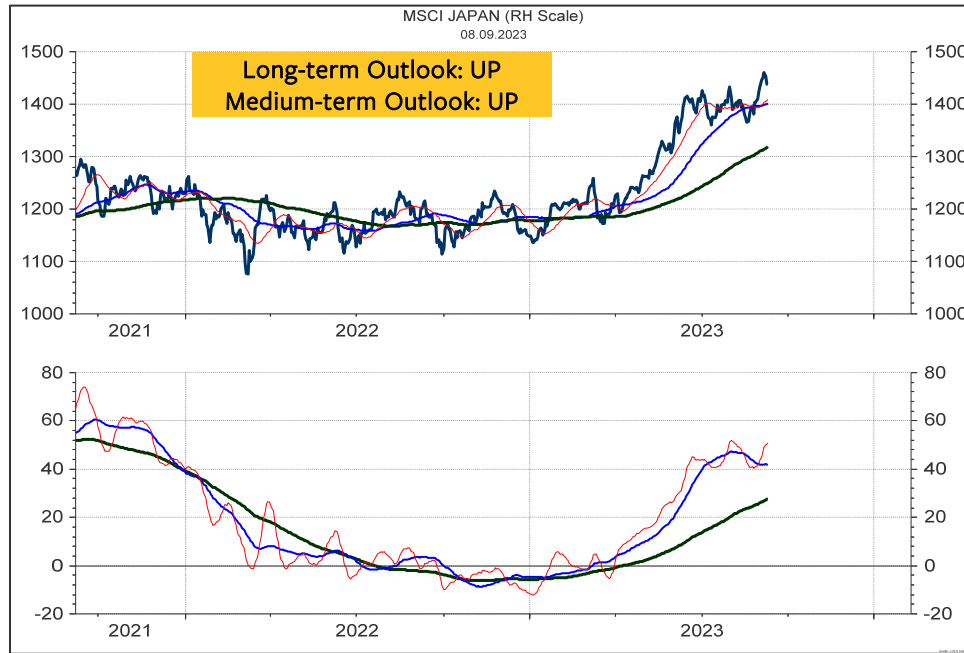


Nikkei 225 Continuous Future in Swiss franc

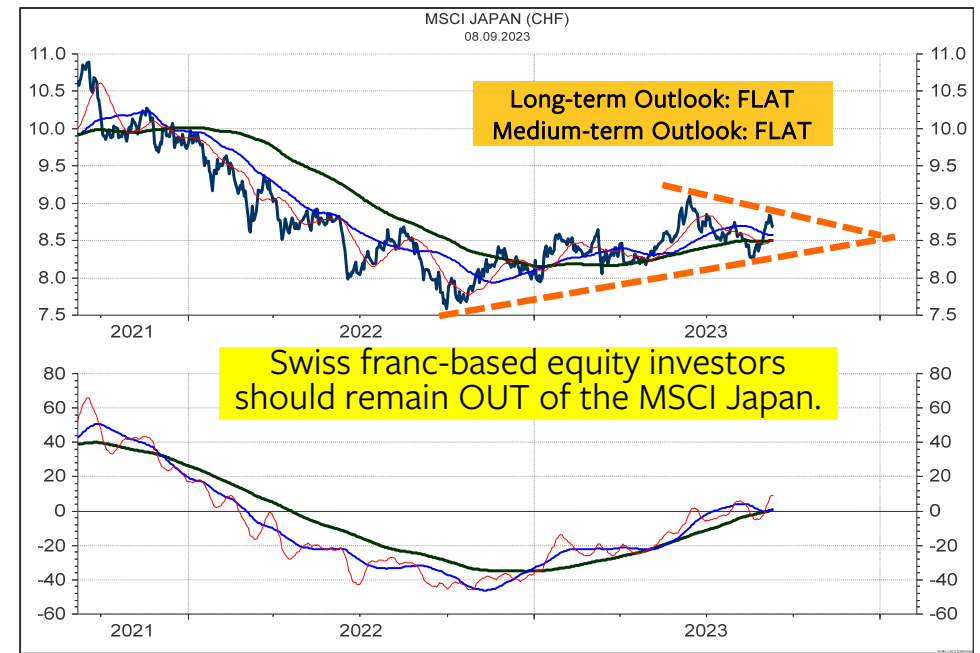
The Short-term Momentum Indicator is again topping. I am waiting for the low of the next short-term downleg to assess the medium-term and long-term outlook. The Medium-term Outlook remains DOWN and the Long-term Outlook remains FLAT. Thus, Swiss franc based equity investors remain out of Japan at least until the magnitude of the next short-term decline is known.



MSCI JAPAN in Yen



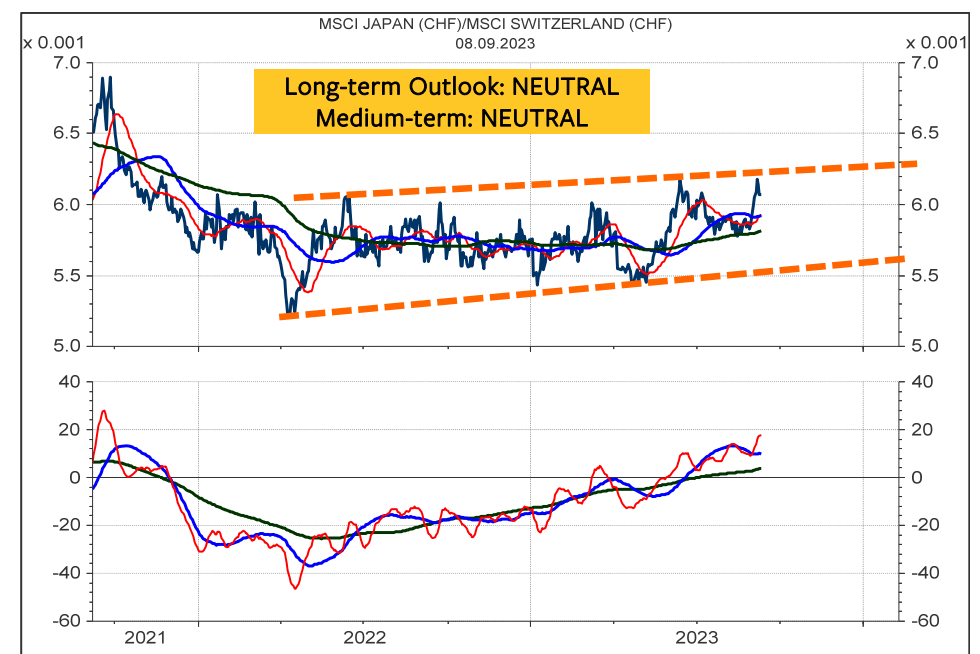
MSCI JAPAN in Swiss franc



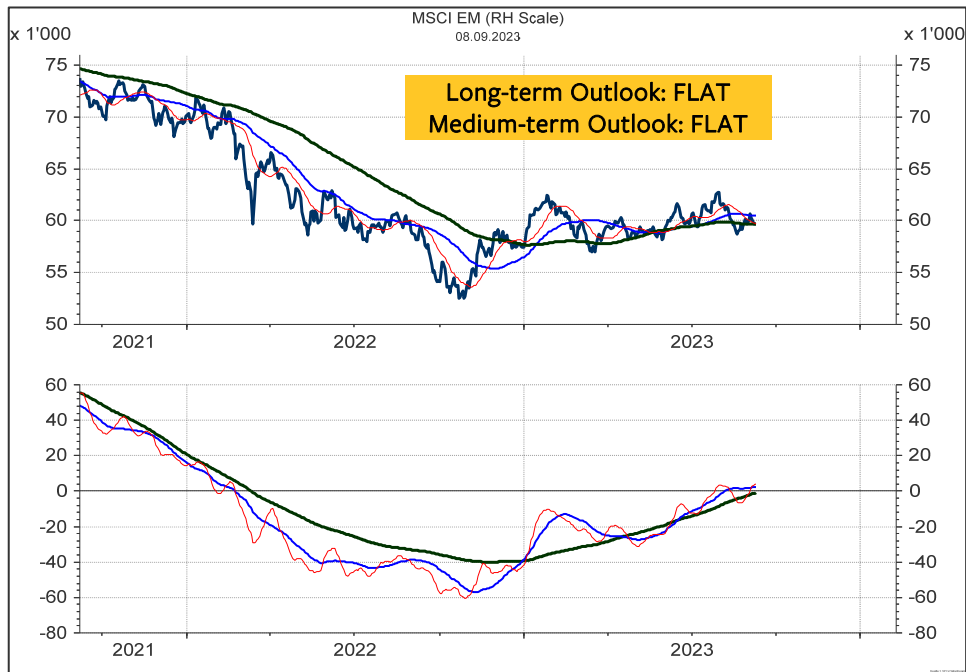
MSCI JAPAN relative to the MSCI AC World



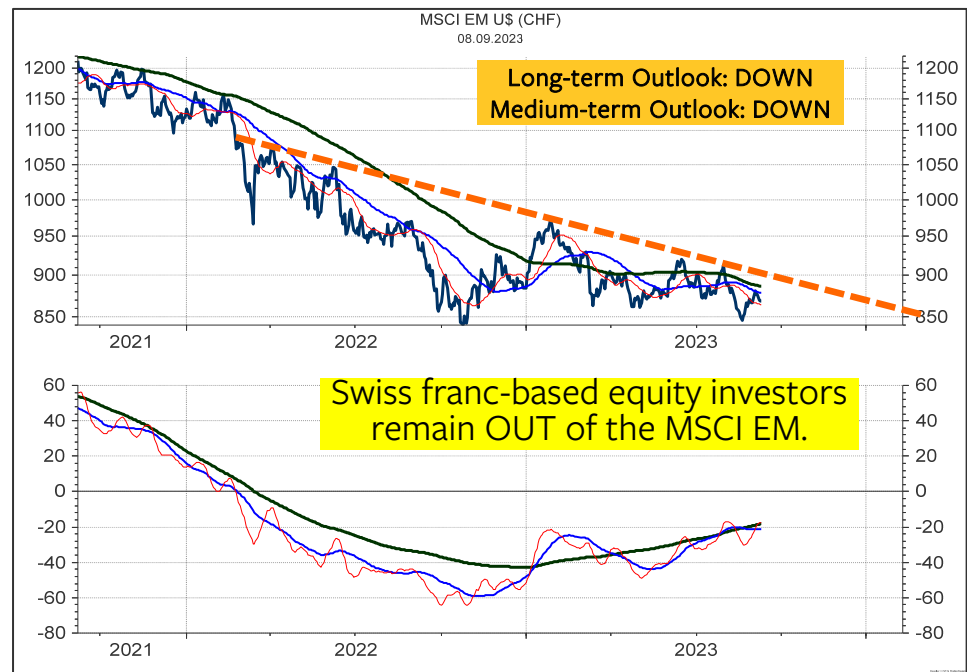
MSCI JAPAN in SFR relative to MSCI Switzerland



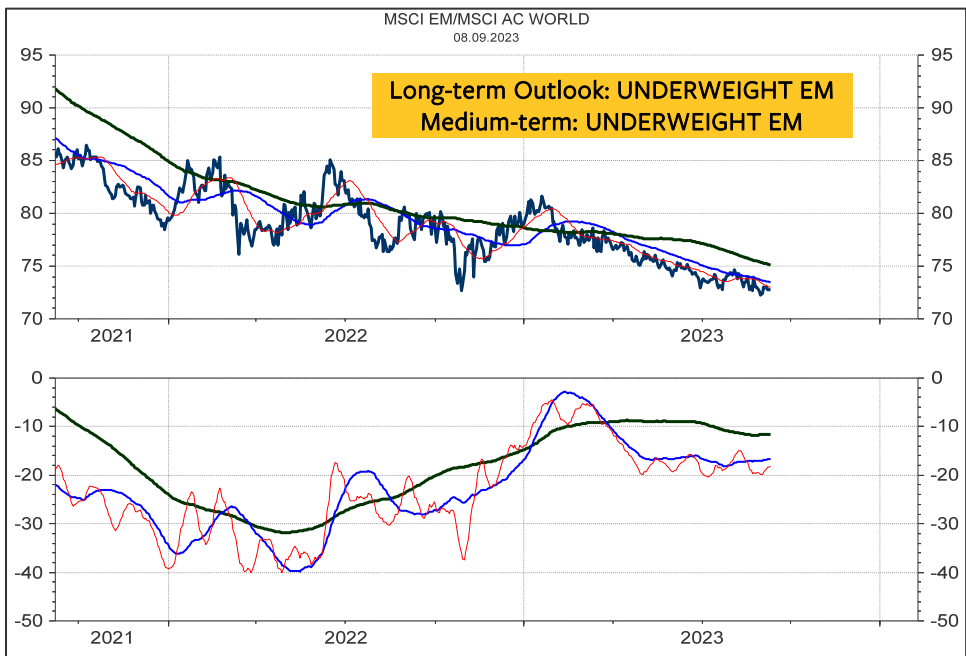
MSCI EMERGING MARKETS in Local currencies



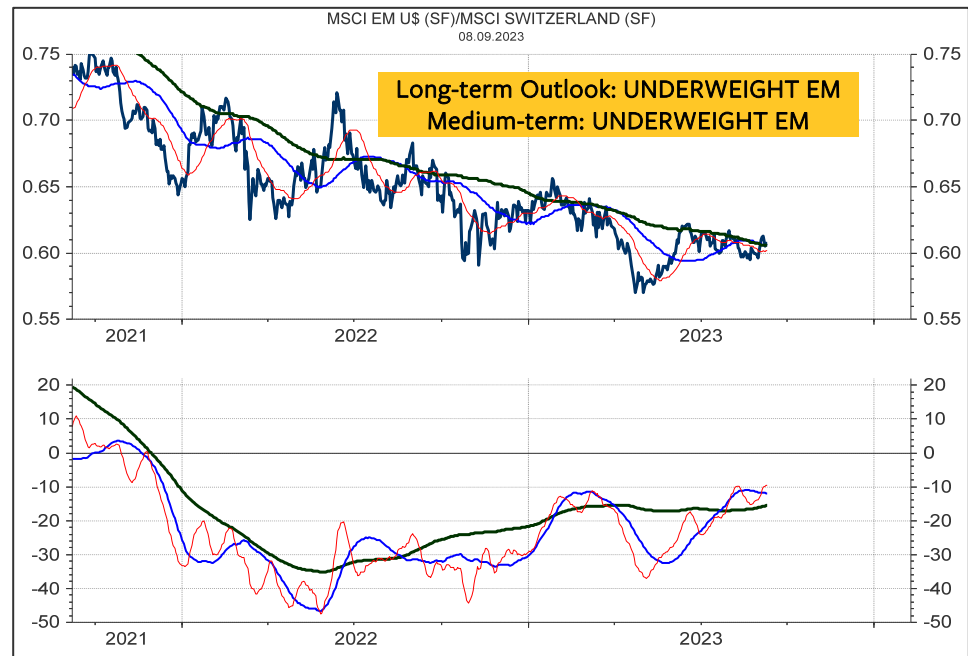
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World

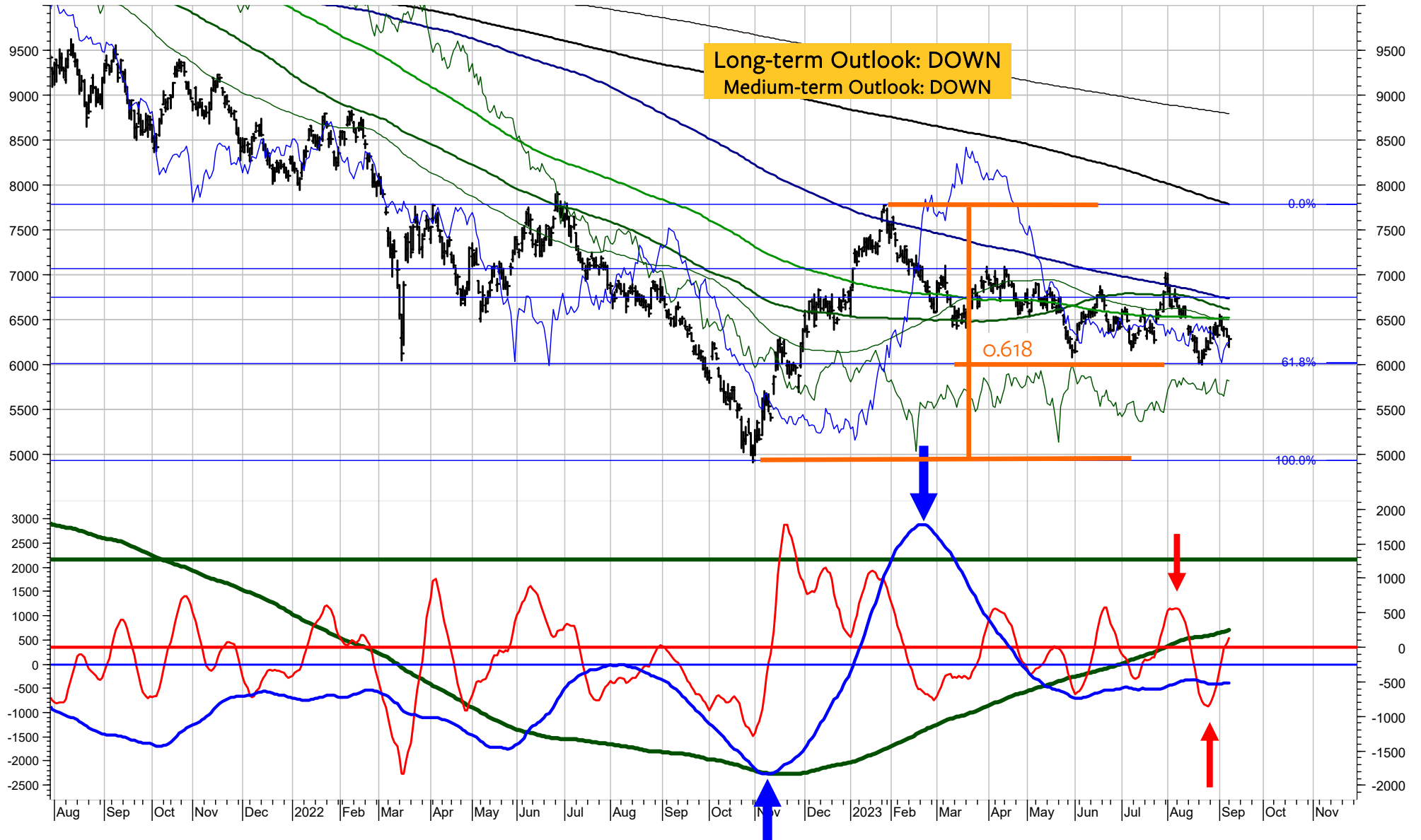


MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



Hang Seng China Enterprises Index

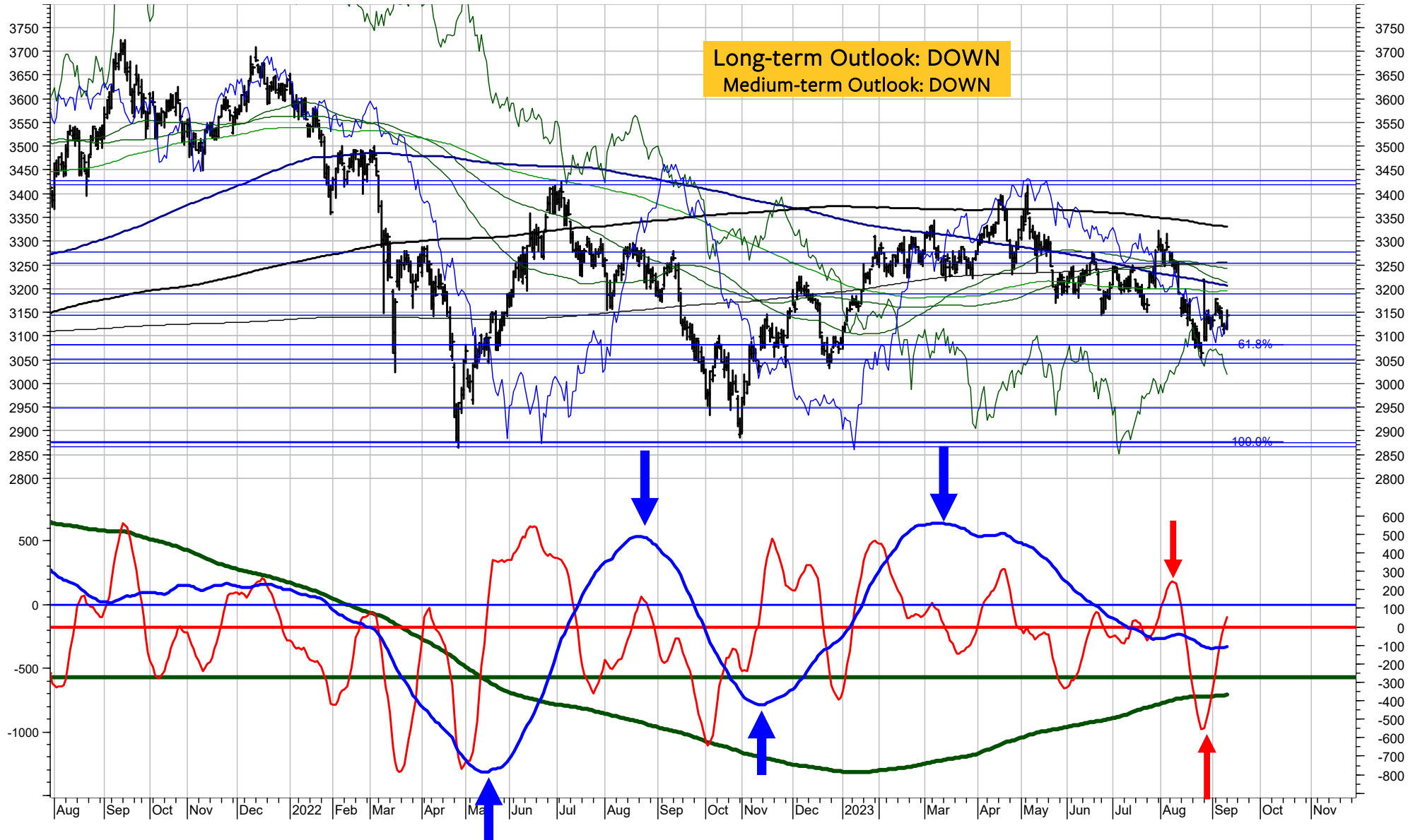
My Trend and Momentum Model rates the HSCEI long-term and medium-term FLAT. Note that the decline from January has retraced 61.80% of the rise from October to January at 6000. Thus, a break below 6000 would mean that the downtrend is accelerating. The bearish outlook remains in place as long as the Index does not break above 6800 and 7100.



Shanghai Composite Index

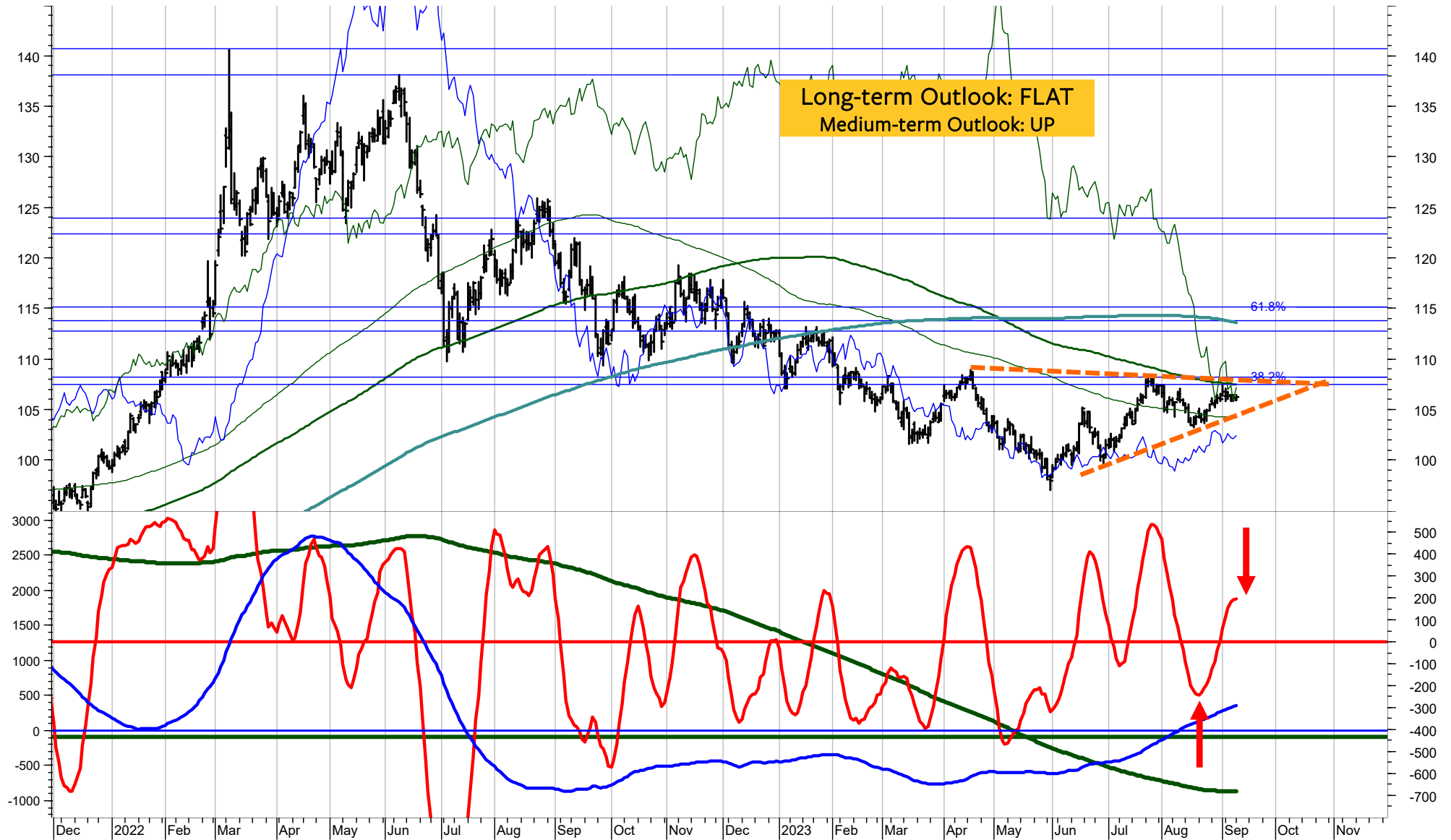
My Trend and Momentum Model rates the Composite Index long-term and medium-term DOWN.

The bearish outlook remains in place as long as the Index does not break above 3290 and 3450. Given the level of the short-term momentum indicator, the next short-term decline could start any time. The magnitude of the next decline will be most critical to the assessment of the medium-term and long-term outlook.



Bloomberg Commodity Index

The Short-term Momentum Indicator has recovered to slightly overbought. Probably, the BCI will trace out another short-term decline before it could break above the long-term momentum reversal and thus signal a new long-term uptrend above 106.50 and 108.50. The former long-term downtrend would be at risk of resuming if the support at 101 to 99 fails to hold. My Medium-term Outlook would move to FLAT if 101 is broken.



Global-30 Commodities – Trend and Momentum Model Ratings

The Average Score of the 30 commodities fell from 64% (=positive) to 48% (=neutral). This is a clear deterioration and implies that commodities have entered a correction of short-term and possibly medium-term degree.

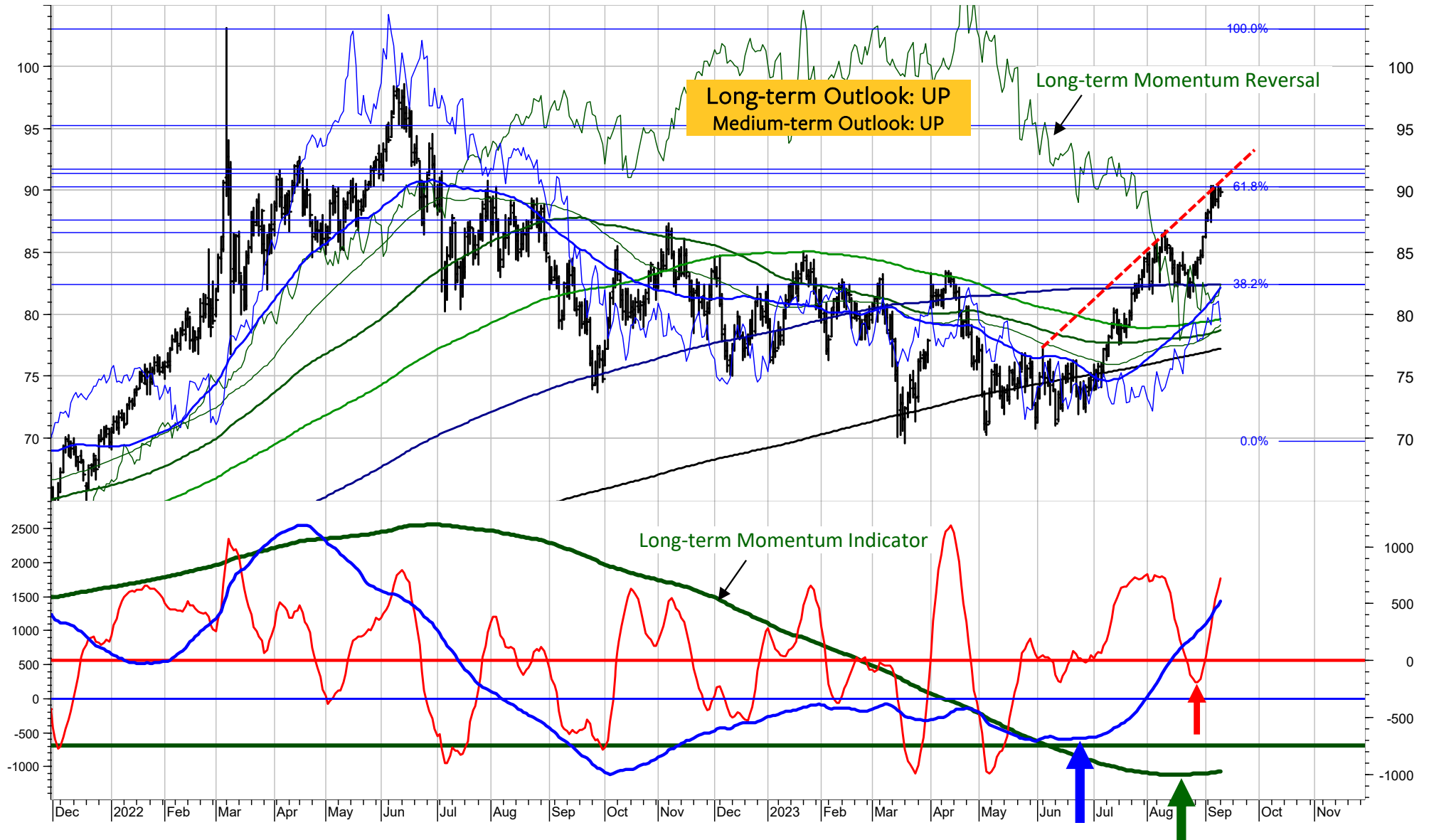
The Long-term Outlook on the Bloomberg Commodity Index remains FLAT, which is consistent with the commodity model.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	90.65	+	+	+
100%	COCOA CONTINUOUS	NCCCSoo	3'654.00	+	+	+
100%	GAS OIL CONTINUOUS	LLECSoo	966.00	+	+	uu+
100%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	87.51	+	+	+
100%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.30	+	+	uu+
100%	SUGAR #11 CONTINUOUS	NSBCSoo	26.31	+	+	+
94%	Lead 3 Months U\$/MT	LED3MTH	2'227.50	+	+	+
94%	OATS COMP. CONTINUOUS	COFCSoo	500.00	+	+	do
89%	BLOOMBERG COMMODITY INDEX	DJUBSTR	239.49	+	+	+
83%	LIVE CATTLE COMP. CONT.	CLDCSoo	183.23	+	o	u+
61%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'421	o	do	+
56%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'606.50	-	+	do
44%	ALUMINIUM CONTINUOUS	LAHCSoo	2'159.50	do	do	+
33%	COTTON #2 CONTINUOUS	NCTCSoo	84.41	+	dd-	dd-
33%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'921.95	o	do	do
28%	GASOLINE CONTINUOUS	NRBCSoo	2.65	u+	-	uo
28%	NATURAL GAS CONTINUOUS	NNGCSoo	2.61	o	dd-	do
28%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	22.98	do	do	dd-
22%	SOYBEAN OIL CONTINUOUS	CZLCSoo	61.46	do	d-	-
17%	COFFEE 'C' CONTINUOUS	NKCCSoo	148.65	d-	uo	dd-
17%	CORN CONTINUOUS	CZCCSoo	483.75	-	-	+
17%	Nickel Cash U\$/MT	LNICASH	19'820.00	-	do	dd-
17%	PALLADIUM CONTINUOUS	NPACSOo	1'188.80	-	o	-
17%	PLATINUM CONTINUOUS	NPLCSoo	894.80	-	do	dd-
17%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	402.70	-	o	-
11%	HIGH GRADE COPPER CASH	LCPCASH	8'229.00	do	dd-	dd-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	uo	-	d-
11%	Tin 99.85% Cash U\$/MT	LTICASH	25'345.00	o	-	dd-
11%	WHEAT CONTINUOUS	CZWCSoo	595.75	-	-	+
6%	SOYBEANS CONTINUOUS	CZSCSOo	1'363.00	d-	-	do

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	BLOOMBERG COMMODITY INDEX	DJUBSTR	239.49	+	+	+
44%	ALUMINIUM CONTINUOUS	LAHCSoo	2'159.50	do	do	+
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	90.65	+	+	+
100%	COCOA CONTINUOUS	NCCCSoo	3'654.00	+	+	+
17%	COFFEE 'C' CONTINUOUS	NKCCSoo	148.65	d-	uo	dd-
17%	CORN CONTINUOUS	CZCCSoo	483.75	-	-	+
33%	COTTON #2 CONTINUOUS	NCTCSoo	84.41	+	dd-	dd-
100%	GAS OIL CONTINUOUS	LLECSoo	966.00	+	+	uu+
28%	GASOLINE CONTINUOUS	NRBCSoo	2.65	u+	-	uo
33%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'921.95	o	do	do
11%	HIGH GRADE COPPER CASH	LCPCASH	8'229.00	do	dd-	dd-
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28%	NATURAL GAS CONTINUOUS	NNGCSoo	2.61	o	dd-	do
17%	Nickel Cash U\$/MT	LNICASH	19'820.00	-	do	dd-
100%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.30	+	+	uu+
94%	OATS COMP. CONTINUOUS	COFCSoo	500.00	+	+	do
17%	PALLADIUM CONTINUOUS	NPACSOo	1'188.80	-	o	-
17%	PLATINUM CONTINUOUS	NPLCSoo	894.80	-	do	dd-
56%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'606.50	-	+	do
28%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	22.98	do	do	dd-
17%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	402.70	-	o	-
22%	SOYBEAN OIL CONTINUOUS	CZLCSoo	61.46	do	d-	-
6%	SOYBEANS CONTINUOUS	CZSCSOo	1'363.00	d-	-	do
100%	SUGAR #11 CONTINUOUS	NSBCSoo	26.31	+	+	+
11%	Tin 99.85% Cash U\$/MT	LTICASH	25'345.00	o	-	dd-
11%	WHEAT CONTINUOUS	CZWCSoo	595.75	-	-	+
61%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'421	o	do	+

Brent Crude – December 2023 Future

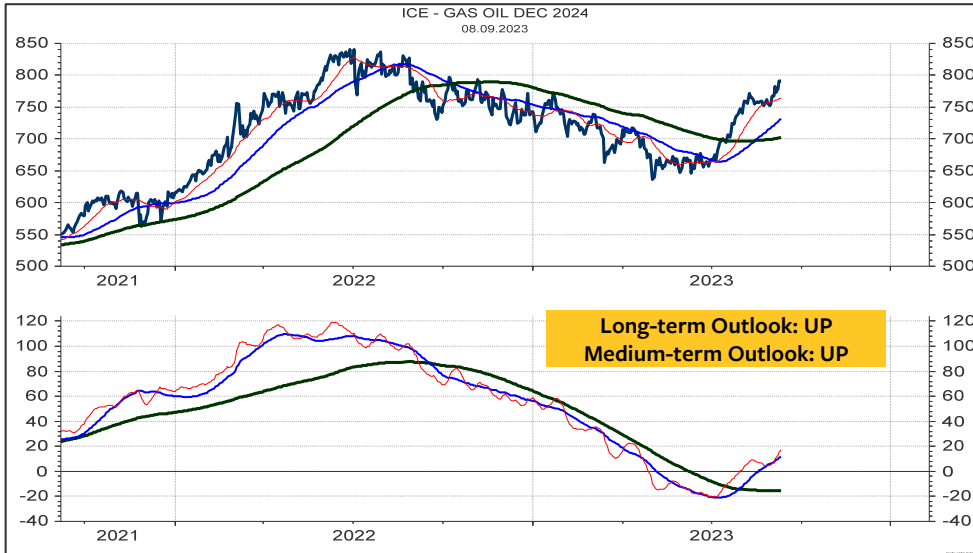
Brent Crude Oil has reached the major resistance between 90 and 92, a break of which would signal more strength to 95 or 103. I am still long Brent Crude from the buy recommendation in May (medium-term upturn) and from the break above 85 (short-term low) in late August. I will add to the position if the resistance at 92 is broken.



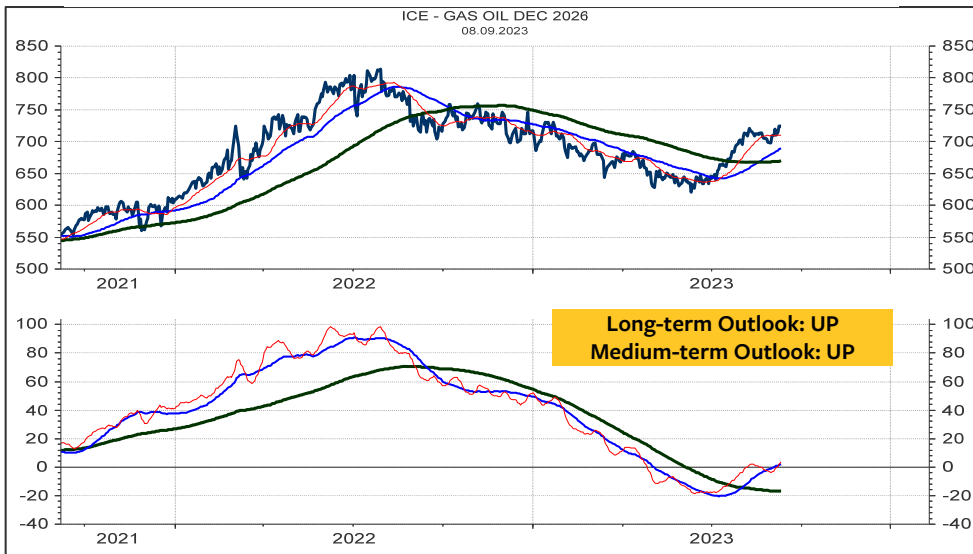
Gas Oil Future contracts 09/23 to 12/28

Given the acceleration of the uptrend from May, it does not make much sense to wait for more evidence and so I align my outlook with the model readings, which turned long-term positive on 24.7.2023.

Gas Oil – December 2024



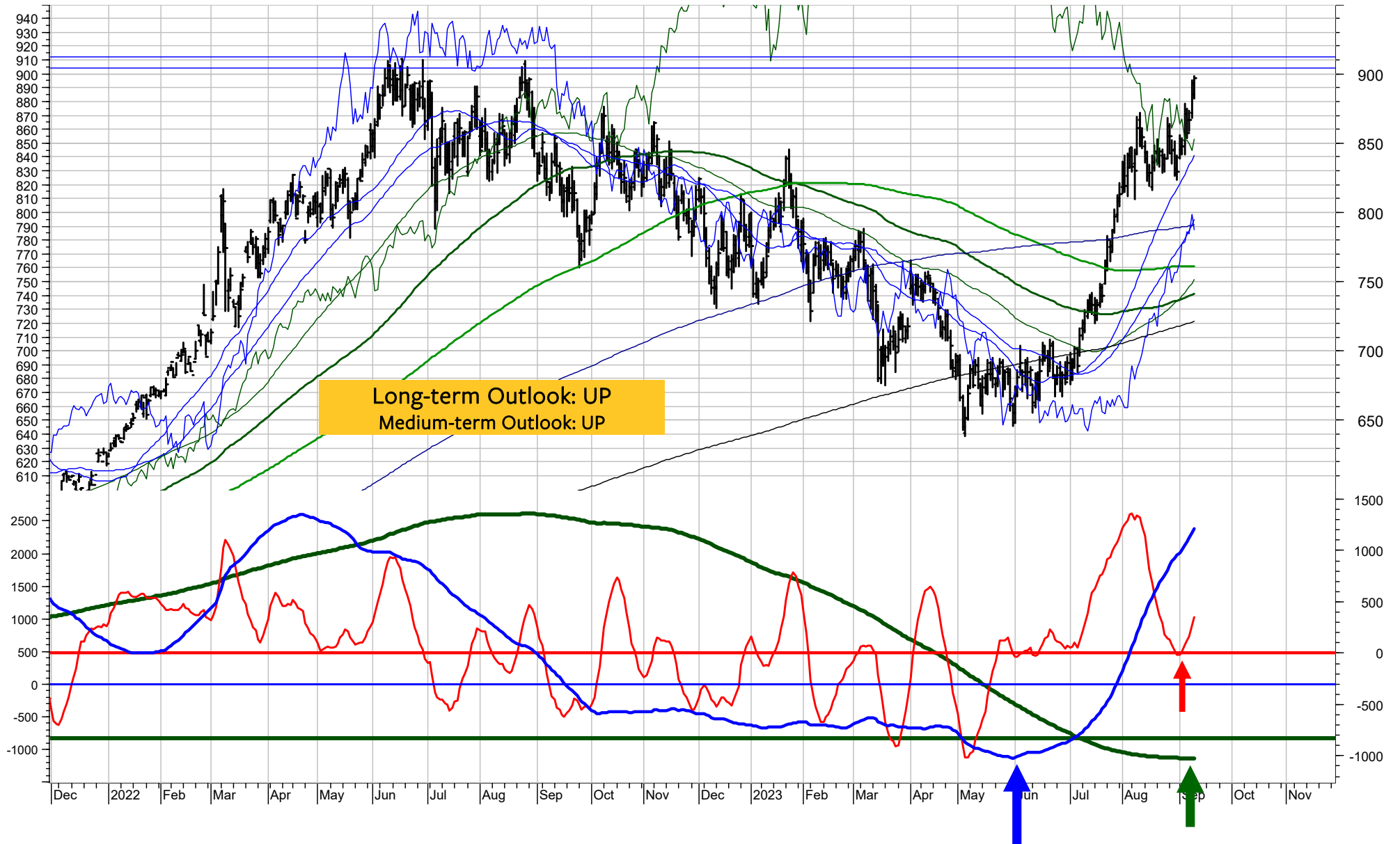
Gas Oil – December 2026



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
100%	ICE-GAS OIL SEP 2023	LLE0923	988.75	+	+	+	1ST MONTH	1ST MONTH
100%	ICE-GAS OIL OCT 2023	LLE1023	966.00	+	+	+	-22.75	-2.3%
100%	ICE-GAS OIL NOV 2023	LLE1123	930.75	+	+	+	-58.00	-5.9%
100%	ICE-GAS OIL DEC 2023	LLE1223	893.25	+	+	+	-95.50	-9.7%
100%	ICE-GAS OIL JAN 2024	LLE0124	875.25	+	+	+	-113.50	-11.5%
100%	ICE-GAS OIL FEB 2024	LLE0224	862.25	+	+	+	-126.50	-12.8%
100%	ICE-GAS OIL MAR 2024	LLE0324	849.50	+	+	+	-139.25	-14.1%
100%	ICE-GAS OIL APR 2024	LLE0424	836.50	+	+	+	-152.25	-15.4%
100%	ICE-GAS OIL MAY 2024	LLE0524	829.25	+	+	+	-159.50	-16.1%
100%	ICE-GAS OIL JUN 2024	LLE0624	823.25	+	+	+	-165.50	-16.7%
100%	ICE-GAS OIL JUL 2024	LLE0724	818.50	+	+	+	-170.25	-17.2%
100%	ICE-GAS OIL AUG 2024	LLE0824	813.50	+	+	+	-175.25	-17.7%
100%	ICE-GAS OIL SEP 2024	LLE0924	808.50	+	+	+	-180.25	-18.2%
100%	ICE-GAS OIL OCT 2024	LLE1024	804.25	+	+	+	-184.50	-18.7%
100%	ICE-GAS OIL NOV 2024	LLE1124	797.75	+	+	+	-191.00	-19.3%
100%	ICE-GAS OIL DEC 2024	LLE1224	790.50	+	+	+	-198.25	-20.1%
100%	ICE-GAS OIL JAN 2025	LLE0125	785.50	+	+	+	-203.25	-20.6%
100%	ICE-GAS OIL FEB 2025	LLE0225	780.25	+	+	+	-208.50	-21.1%
100%	ICE-GAS OIL MAR 2025	LLE0325	774.25	+	+	+	-214.50	-21.7%
89%	ICE-GAS OIL APR 2025	LLE0425	767.75	+	+	+	-221.00	-22.4%
89%	ICE-GAS OIL MAY 2025	LLE0525	762.00	+	+	+	-226.75	-22.9%
89%	ICE-GAS OIL JUN 2025	LLE0625	756.75	+	+	+	-232.00	-23.5%
89%	ICE-GAS OIL JUL 2025	LLE0725	753.25	+	+	+	-235.50	-23.8%
89%	ICE-GAS OIL AUG 2025	LLE0825	749.75	+	+	+	-239.00	-24.2%
89%	ICE-GAS OIL SEP 2025	LLE0925	747.00	+	+	+	-241.75	-24.5%
89%	ICE-GAS OIL OCT 2025	LLE1025	745.25	+	+	+	-243.50	-24.6%
89%	ICE-GAS OIL NOV 2025	LLE1125	742.50	+	+	+	-246.25	-24.9%
89%	ICE-GAS OIL DEC 2025	LLE1225	739.50	+	+	+	-249.25	-25.2%
89%	ICE-GAS OIL JAN 2026	LLE0126	737.50	+	+	+	-251.25	-25.4%
89%	ICE-GAS OIL FEB 2026	LLE0226	736.50	+	+	+	-252.25	-25.5%
89%	ICE-GAS OIL MAR 2026	LLE0326	735.75	+	+	+	-253.00	-25.6%
89%	ICE-GAS OIL APR 2026	LLE0426	734.50	+	+	+	-254.25	-25.7%
89%	ICE-GAS OIL MAY 2026	LLE0526	733.50	+	+	+	-255.25	-25.8%
89%	ICE-GAS OIL JUN 2026	LLE0626	732.50	+	+	+	-256.25	-25.9%
89%	ICE-GAS OIL JUL 2026	LLE0726	731.25	+	+	+	-257.50	-26.0%
89%	ICE-GAS OIL AUG 2026	LLE0826	730.25	+	+	+	-258.50	-26.1%
89%	ICE-GAS OIL SEP 2026	LLE0926	729.00	+	+	+	-259.75	-26.3%
89%	ICE-GAS OIL OCT 2026	LLE1026	728.00	+	+	+	-260.75	-26.4%
89%	ICE-GAS OIL NOV 2026	LLE1126	726.50	+	+	+	-262.25	-26.5%
89%	ICE-GAS OIL DEC 2026	LLE1226	724.75	+	+	+	-264.00	-26.7%
89%	ICE-GAS OIL JAN 2027	LLE0127	724.25	+	+	+	-264.50	-26.8%
89%	ICE-GAS OIL FEB 2027	LLE0227	723.75	+	+	+	-265.00	-26.8%
89%	ICE-GAS OIL MAR 2027	LLE0327	723.25	+	+	+	-265.50	-26.9%
89%	ICE-GAS OIL APR 2027	LLE0427	722.75	+	+	+	-266.00	-26.9%
89%	ICE-GAS OIL MAY 2027	LLE0527	722.25	+	+	+	-266.50	-27.0%
89%	ICE-GAS OIL JUN 2027	LLE0627	721.75	+	+	+	-267.00	-27.0%
89%	ICE-GAS OIL AUG 2027	LLE0827	720.75	+	+	+	-268.00	-27.1%
89%	ICE-GAS OIL SEP 2027	LLE0927	720.25	+	+	+	-268.50	-27.2%
89%	ICE-GAS OIL OCT 2027	LLE1027	720.00	+	+	+	-268.75	-27.2%
89%	ICE-GAS OIL NOV 2027	LLE1127	719.50	+	+	+	-269.25	-27.2%
89%	ICE-GAS OIL DEC 2027	LLE1227	719.00	+	+	+	-269.75	-27.3%
100%	ICE-GAS OIL JAN 2028	LLE0128	718.75	+	+	+	-270.00	-27.3%
100%	ICE-GAS OIL FEB 2028	LLE0228	718.50	+	+	+	-270.25	-27.3%
100%	ICE-GAS OIL MAR 2028	LLE0328	718.25	+	+	+	-270.50	-27.4%
100%	ICE-GAS OIL APR 2028	LLE0428	718.00	+	+	+	-270.75	-27.4%
100%	ICE-GAS OIL MAY 2028	LLE0528	717.75	+	+	+	-271.00	-27.4%
100%	ICE-GAS OIL JUN 2028	LLE0628	717.50	+	+	+	-271.25	-27.4%
100%	ICE-GAS OIL JUL 2028	LLE0728	717.25	+	+	+	-271.50	-27.5%
100%	ICE-GAS OIL AUG 2028	LLE0828	717.00	+	+	+	-271.75	-27.5%
100%	ICE-GAS OIL SEP 2028	LLE0928	716.75	+	+	+	-272.00	-27.5%
100%	ICE-GAS OIL OCT 2028	LLE1028	716.75	+	+	+	-272.00	-27.5%
100%	ICE-GAS OIL NOV 2028	LLE1128	716.50	+	+	+	-272.25	-27.5%
100%	ICE-GAS OIL DEC 2028	LLE1228	716.25	+	+	+	-272.50	-27.6%

Gas Oil - December 2023 Future

The Short-term Momentum Indicator has turned UP again and the December Future is extending its uptrend. A correction of at least short-term degree is likely to take over from the resistance around 910.



Gas Oil – Continuous Future

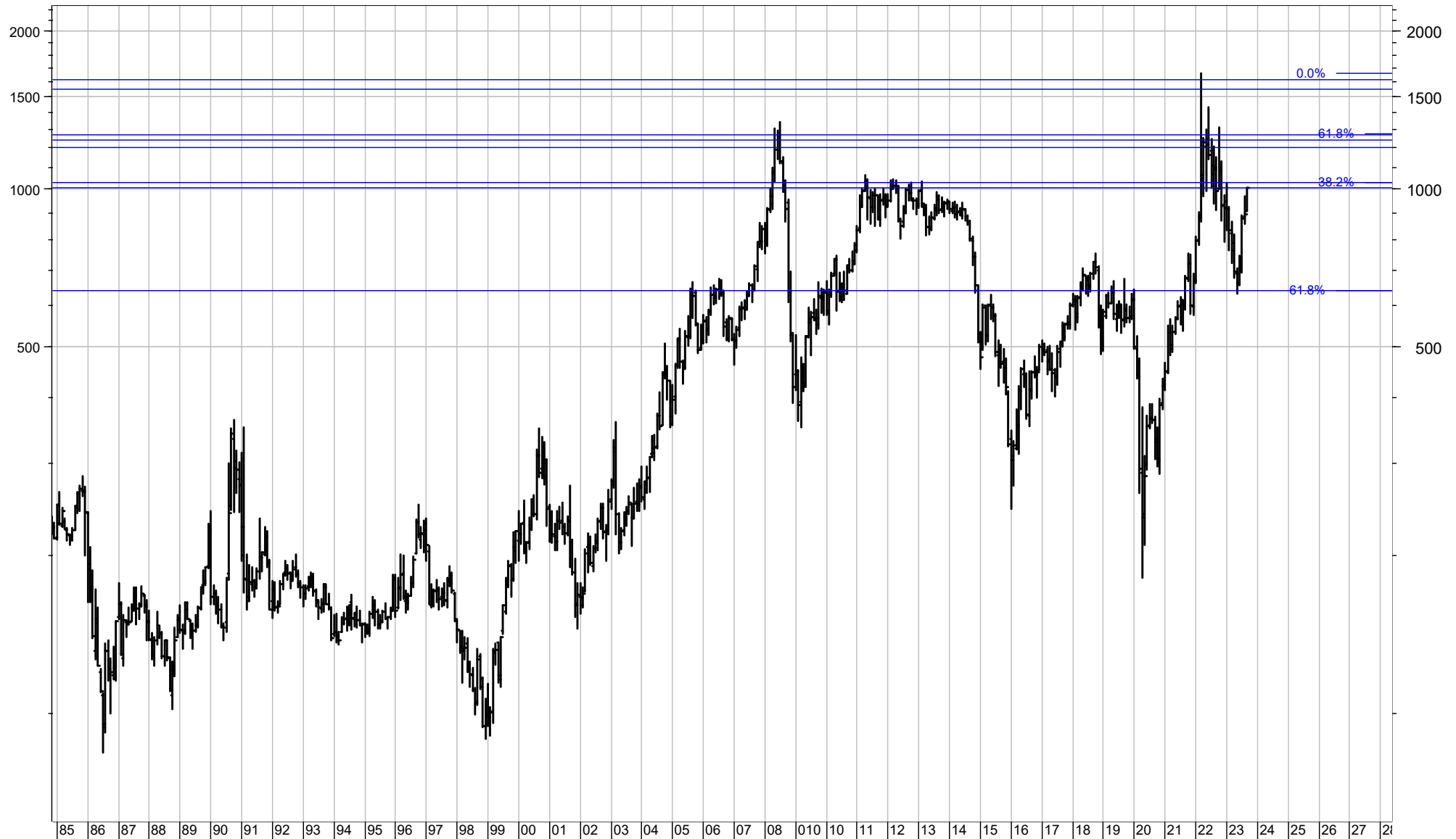
The chart of the continuous future looks quite different to the single contracts such as the December contract, shown on the previous page. The September, October and November 2023 contracts are already trading above the highs from June 2022. The December 2023 contract is trading near the 2022-high while all other contracts are still below the 2022-high. For example, Gas Oil October 2028 trades 12% below the 2022-high. The reason for the difference to the continuous future is that the spike in March 2022 was that it was a short squeeze in the March 2022 contract. The squeeze in March 2022 was less pronounced in the longer-dated contracts.

As shown on the chart below, the continuous future is trading at 1004, which is way below the high from March 2022 at 1665. Note that the present rise started in May 2023 at 631. This was the 61.80% retracement level to the entire secular uptrend from the 1940s to March 2022. Presently, Gas Oil is testing the major resistance between 1000 and 1050, which is the 38.20% retracement to the decline from March 2022 to May 2023. A break above 1050 would signal more strength to 1250. Also, take a look at the same chart but with a logarithmic scale on the next page.



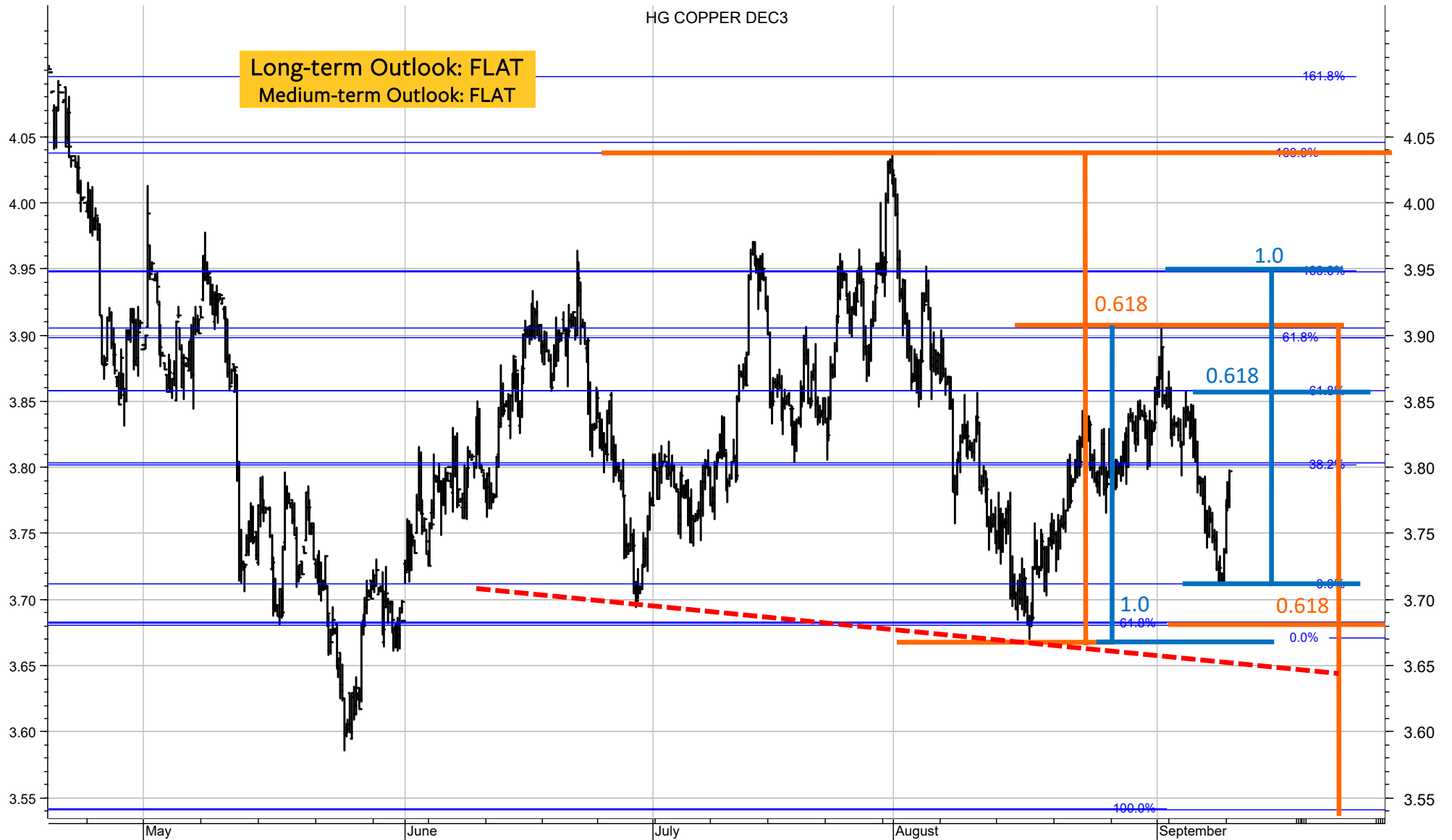
Gas Oil – Continuous Future

A break above 1050 would shift the odds towards the resumption of the secular uptrend from the 1980s towards 1250. This would imply that possibly, Gas Oil will rise to another new all-time high above 1600. No doubt, such a rise would pose a big problem to the global economy and probably also the stock markets. The alternate view to this inflationary energy rise is a deflationary decline below the low of last May. Therefore, all investors should focus on the pending test of 1250.



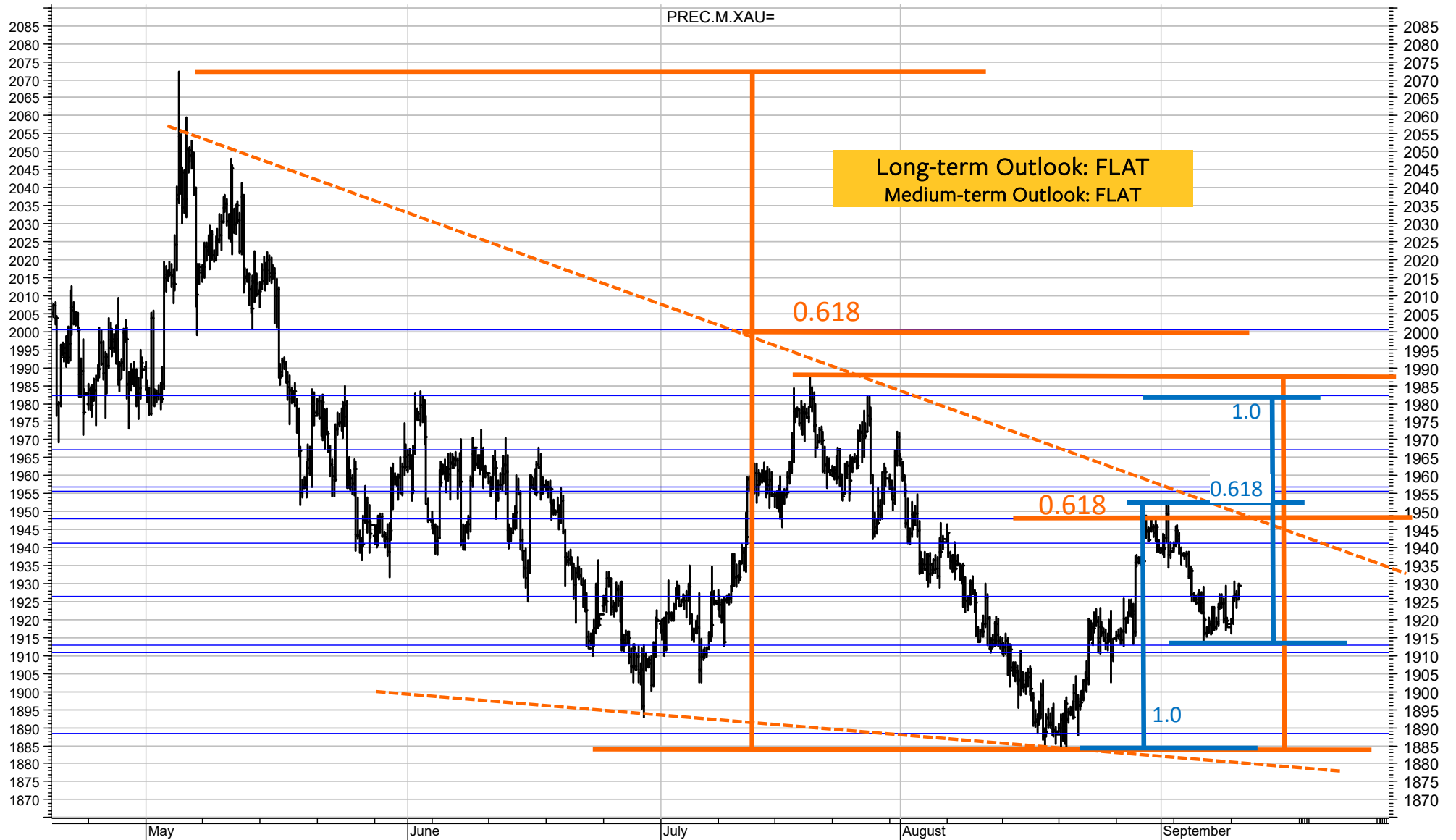
Copper December 2023

The risk of a break to the downside would be reduced if Copper can break above 3.85 (medium-term UP) to 3.95 (long-term UP). The long-term and medium-term outlook would move to DOWN if 3.65 and 3.55 is broken.



Gold

The risk of a break to the downside would be reduced if Gold can break above 1960 (medium-term UP) and 2005 (long-term UP). The Long-term and Medium-term Outlook would move to DOWN if 1890 to 1870 is broken.



Global-GOLD MODEL – Gold measured in 37 different currencies

The Total Score for Gold in all 37 currencies is NEUTRAL with a Score of 46%.

The Short-term Model is almost fully NEGATIVE with a Score of 4%.

The Medium-term Model is NEUTRAL with a Score of 45%.

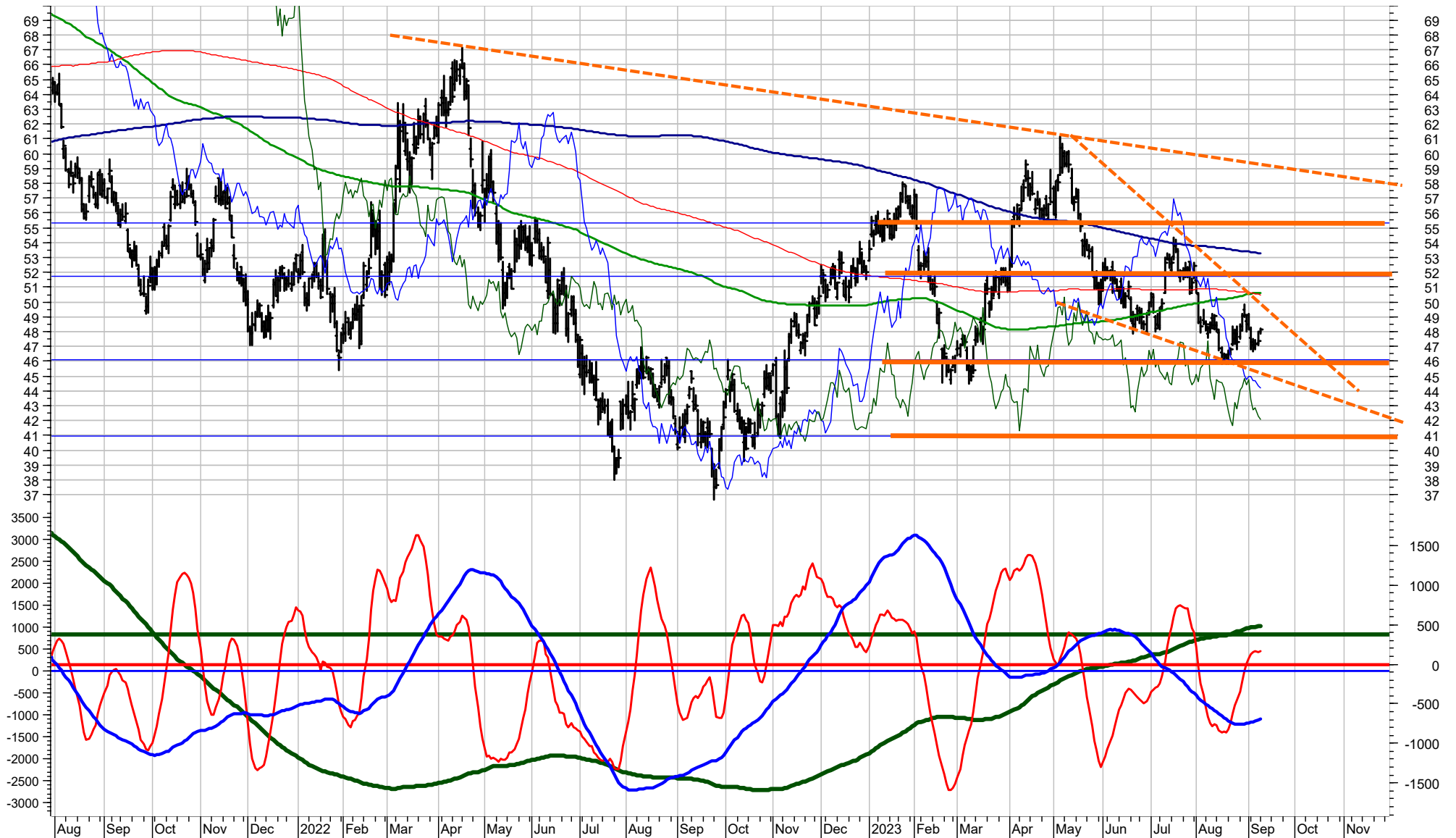
The Long-term Model is POSITIVE with a Score of 68%.

The Gold Model is consistent with my present outlook ratings which are long-term and medium-term FLAT.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL				3-6 MONTHS MODEL				13-18 MONTHS MODEL			
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
		ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG		
100%	GOLD in Pakistan rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
83%	GOLD in Hong Kong dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Norwegian krone	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Peruvian sol	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Russian ruble	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Sout African rand	UP	0	0	0	0	3	1	1	1	3	1	1	1
72%	GOLD in Argentinian peso	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	GOLD in British pound	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	GOLD in Swedish krona	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	GOLD in Turkish lira	UP	0	0	0	0	3	1	1	1	2	0	1	1
67%	GOLD in US dollar	UP	0	0	0	0	2	1	0	1	3	1	1	1
56%	GOLD in New Zealand dollar	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
56%	GOLD in Polish zloti	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
56%	GOLD in Singapore dollar	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
56%	GOLD in Swiss franc	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
50%	GOLD in Canadian dollar	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	GOLD in Colombian peso	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	GOLD in Indian rupee	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
39%	GOLD in Bulgarian levi	FLAT	0	0	0	0	1	1	0	0	2	0	1	1
39%	GOLD in Coroaatian kuna	FLAT	0	0	0	0	1	1	0	0	2	0	1	1
39%	GOLD in Danish krone	FLAT	0	0	0	0	1	1	0	0	2	0	1	1
39%	GOLD in Euro	FLAT	0	0	0	0	1	1	0	0	2	0	1	1
39%	GOLD in Mexican peso	FLAT	0	0	0	0	1	1	0	0	2	0	1	1
39%	GOLD in Romanian leu	FLAT	0	0	0	0	1	1	0	0	2	0	1	1
33%	GOLD in Brazilian real	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	GOLD in Chinese renminbi	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	GOLD in Indonesian rupiah	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
28%	GOLD in Japanese yen	DOWN	0	0	0	0	1	0	0	1	1	0	0	1
22%	GOLD in Australian dollar	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	GOLD in Taiwanese dollar	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
17%	GOLD in Czech koruna	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	GOLD in Malaysian ringgit	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Philippines peso	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
0%	GOLD in Chilean peso	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Hungarian forint	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in South korean won	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Thai baht	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
45.65%			3.60%	(0% max bearish, 100% max bullish.)			45.05%	(0% max bearish, 100% max bullish.)			67.57%	(0% max bearish, 100% max bullish.)		
	UP	11	+	1	1	2	+	21	10	19	+	14	29	32
	DOWN	13	-	36	36	35	-	16	27	18	-	23	8	5
	FLAT	13		37	37	37		37	37	37		37	37	37
		37	+	3%	3%	5%	+	57%	27%	51%	+	38%	78%	86%
			-	97%	97%	95%	-	43%	73%	49%	-	62%	22%	14%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

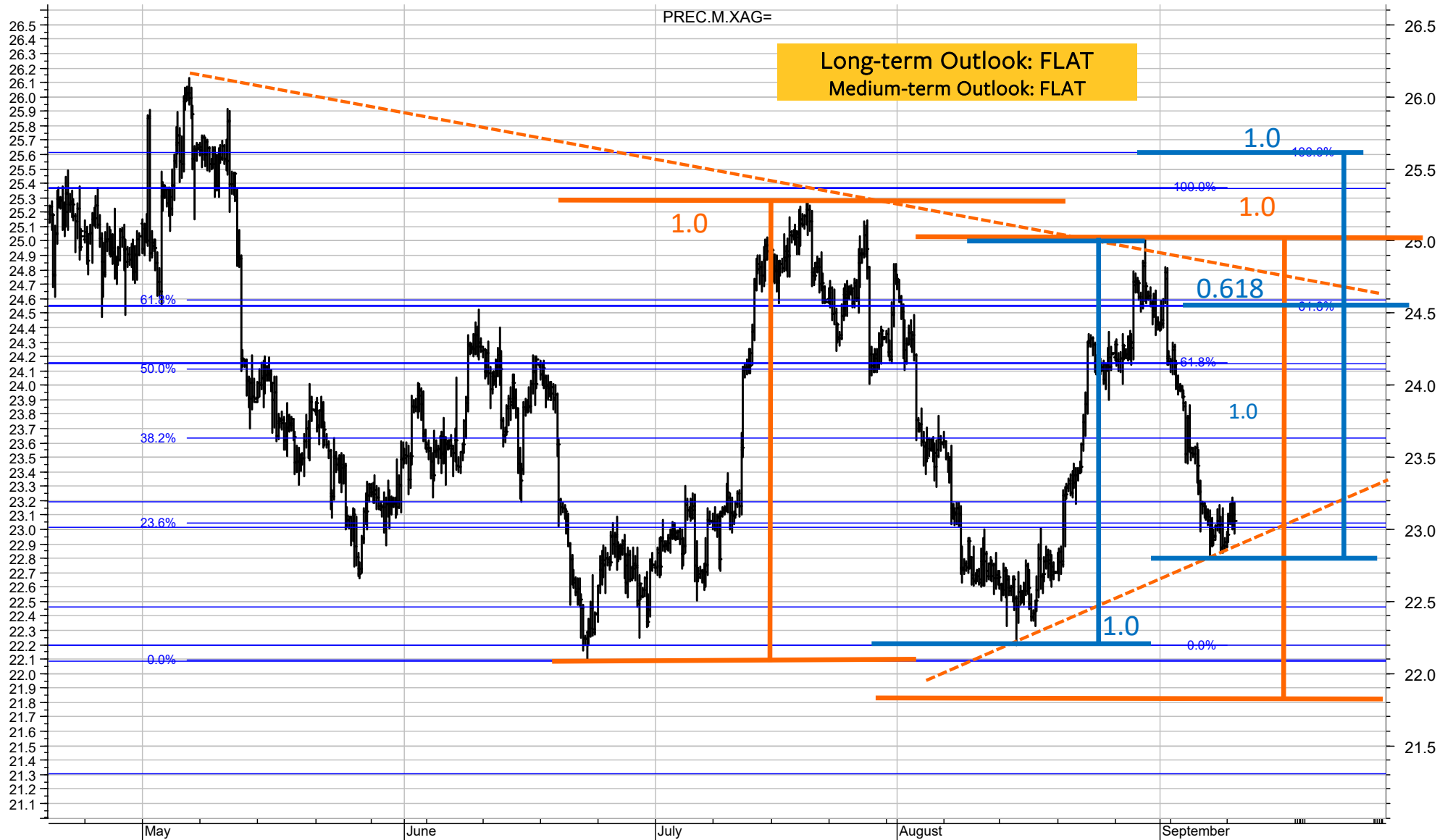
Agnico Eagle Mines

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.

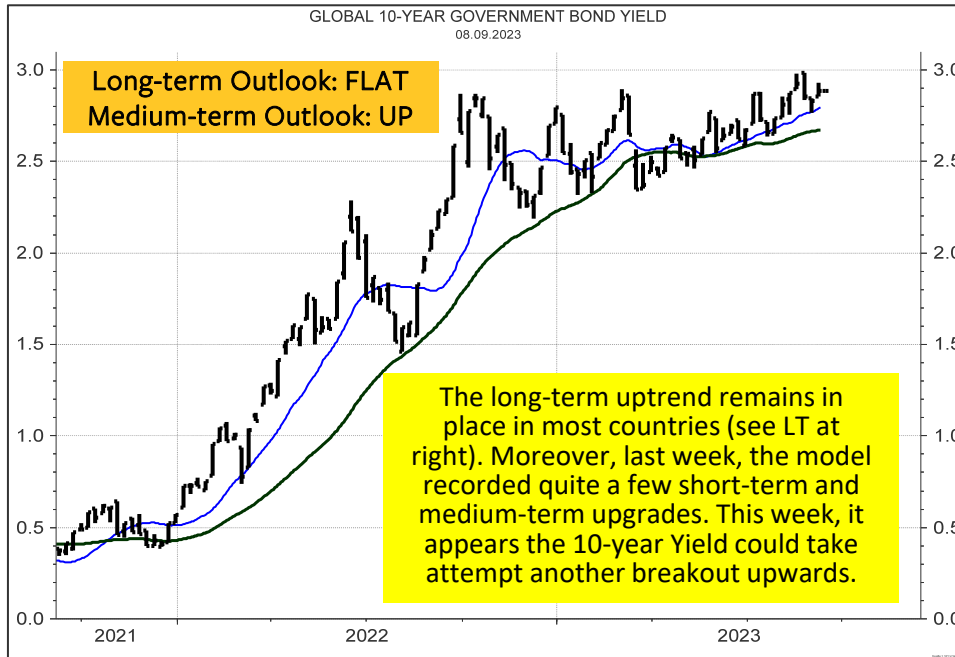


Silver

The risk of a break to the downside would be reduced if Silver can break above 24.50 (medium-term UP) and 25.70 (long-term UP). The Long-term and Medium-term Outlook would move to DOWN if 22.50 to 21.70 is broken.

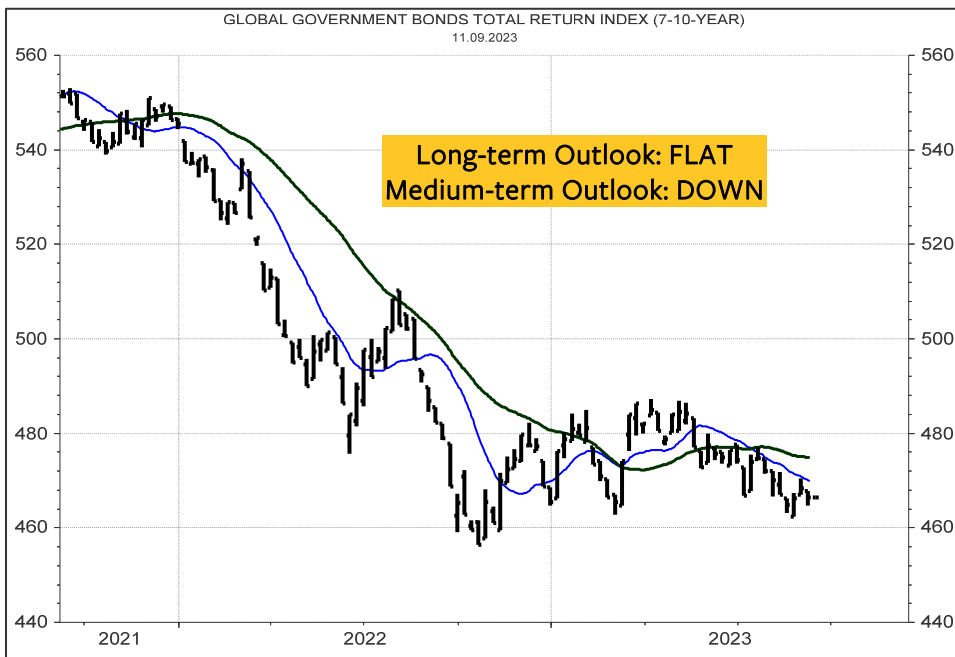


Global 10-year Government Bond Yield Index



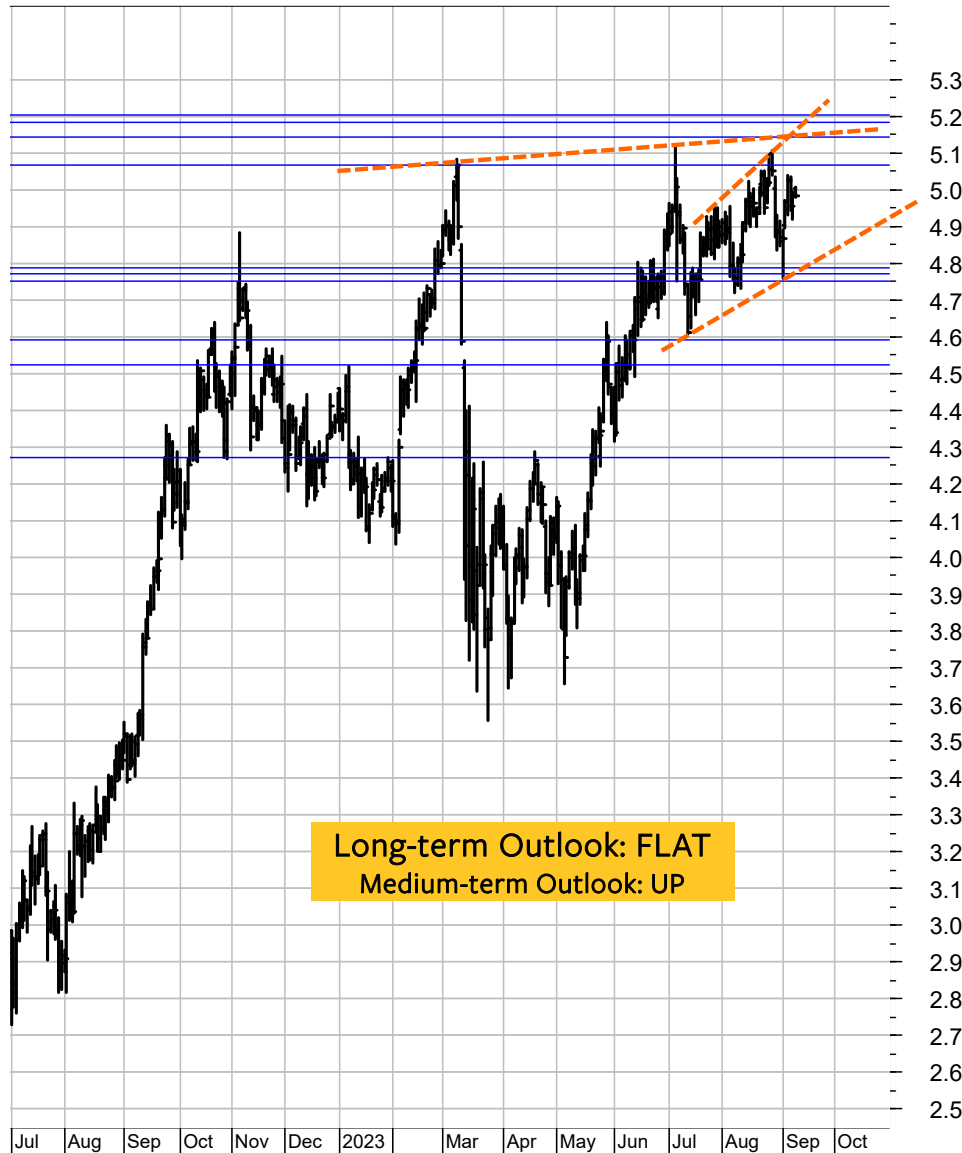
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
39%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.089	+	uO	-
72%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.326	uO	+	+
61%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.678	+	u+	uO
67%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.673	-	u+	+
89%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.522	u+	+	+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.882	+	uu+	uu+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.146	+	u+	uu+
89%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.1360	+	u+	uu+
100%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.5980	+	+	uu+
78%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.973	uO	u+	uu+
72%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.044	+	u+	uu+
17%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.030	-	O	-
83%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.199	+	+	uu+
83%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.562	u+	+	uu+
89%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.3390	+	+	uu+
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.649	+	+	uO
67%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.896	+	u+	uu+
94%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.570	+	+	+
61%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.882	O	u+	uu+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.934	+	+	uu+
56%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.963	+	+	-
72%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.932	+	u+	uu+
44%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.491	+	do	do
33%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.591	-	u+	-
89%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.340	+	+	uu+
100%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.600	+	+	+
33%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.375	-	O	u+
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.856	+	+	uu+
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.231	+	+	uu+
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.638	+	+	uu+
89%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.039	u+	uu+	uu+
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.620	+	+	+
78%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.206	+	+	uO
100%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	21.620	+	+	u+
22%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.4270	+	-	-
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.2580	+	+	u+

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 banking crisis in March 2023 would top and a new downtrend would be signaled if the supports at 4.82% to 4.79% and 4.68% are broken.



US 10-year T-Notes Yield

A long-term breakout upwards would be signaled if the 10-year yield breaks above 4.37% to 4.47%.

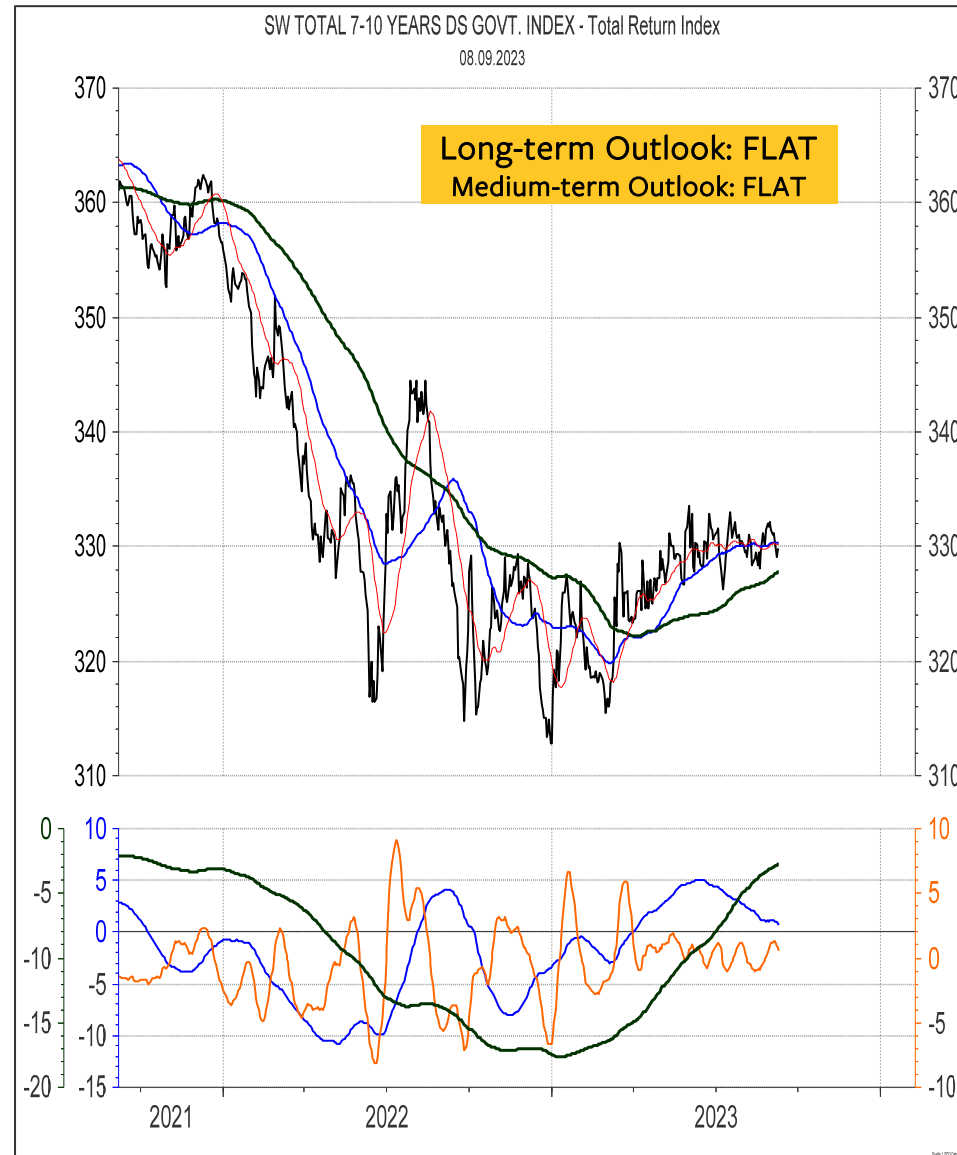
The uptrend from March would top and a new downtrend would be signaled if the supports at 4.12%, 4% to 3.97% and 3.80% are broken.



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

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

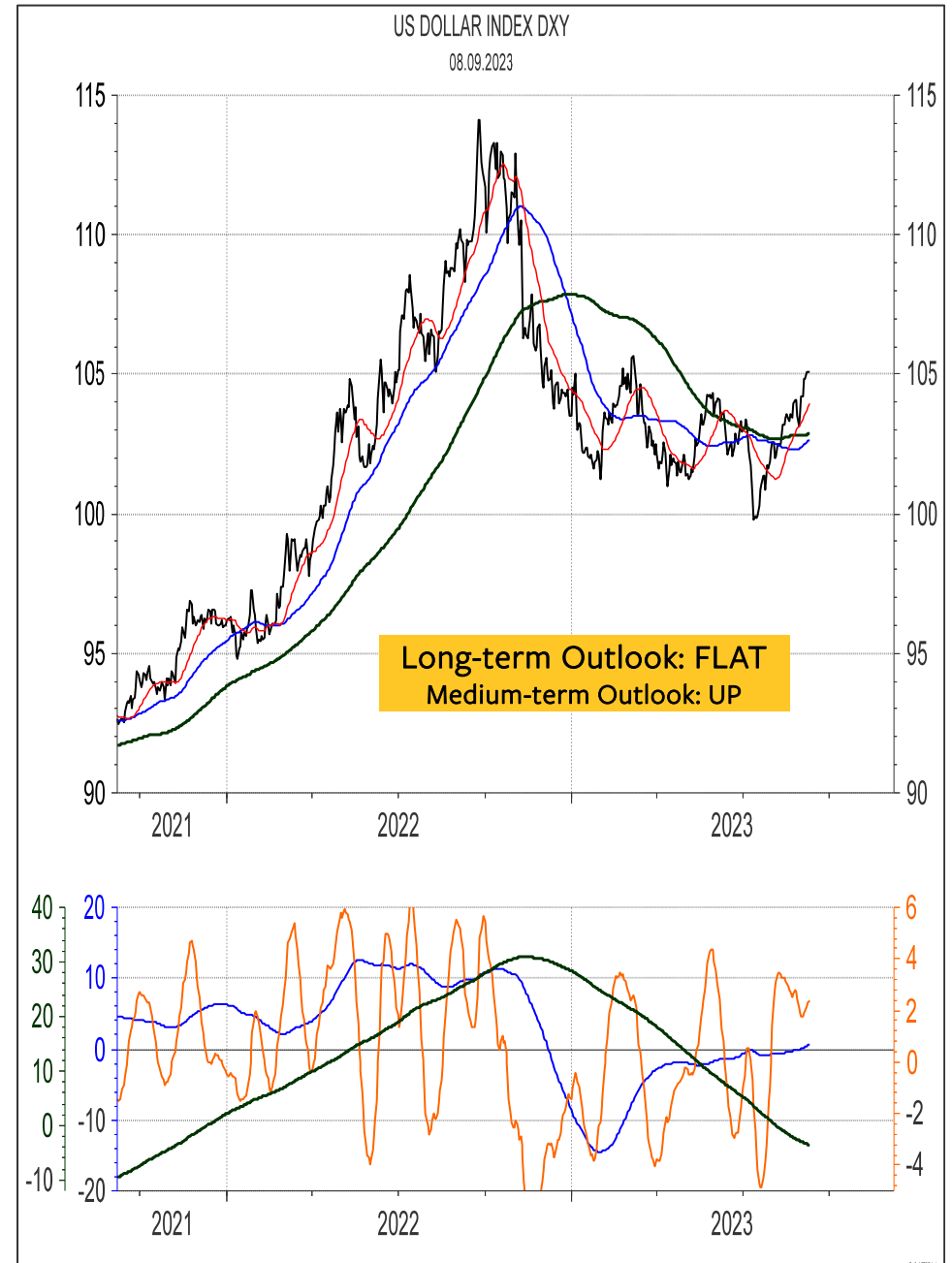
The Total Return is trading in a narrow range surrounding the level at 330.



Forex – Trend and Momentum Model Ratings

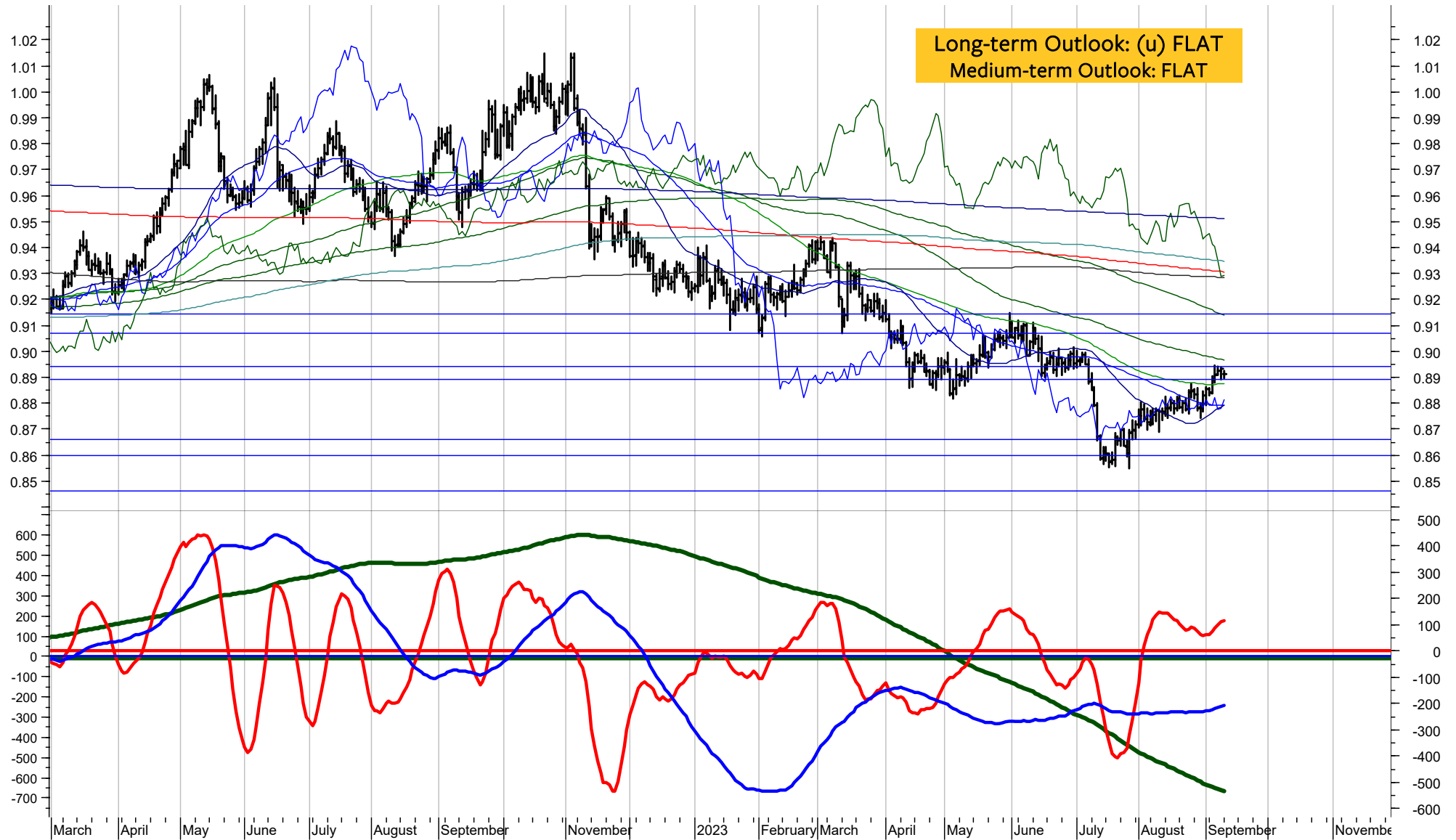
The US Dollar Index remains in its medium-term recovery, which is why the long-term outlook remains FLAT.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Argentine Peso	ARS=	349.95	+	+	O
100%	US DOLLAR/Brazilian Real	BRL=	4.9882	U+	+	+
89%	US DOLLAR/Mexican Peso	MXN=	17.5770	UU+	+	+
83%	US DOLLAR/Canadian Dollar	CAD=	1.3640	+	+	+
78%	US DOLLAR/Norwegian Krone	NOK=	10.6790	+	+	do
72%	US DOLLAR/Chinese Yuan	CNY=	7.3430	+	+	UU+
83%	US DOLLAR/Swedish Krona	SEK=	11.1175	+	+	+
78%	US DOLLAR/Swiss Franc	CHF=	0.8932	UO	+	+
67%	US DOLLAR/Turkish Lira	TRY=	26.8228	+	O	UU+
100%	US DOLLAR/Russia Rouble	RUB=	96.7500	+	+	+
89%	US DOLLAR/South Africa Rand	ZAR=	19.1225	+	+	U+
72%	US DOLLAR/Japanese Yen	JPY=	147.8100	+	+	+
89%	US DOLLAR/Indonesia Rupiah	IDR=	15'320	+	+	UU+
89%	US DOLLAR/Indian Rupee	INR=	83.00	+	+	UU+
89%	US DOLLAR/Korean Won	KRW=	1'334.96	+	+	UU+
100%	US DOLLAR/Singapore Dollar	SGD=	1.3647	+	+	U+
89%	US DOLLAR/Taiwan Dollar	TWD=	32.0950	+	+	U+
6%	New Zealand \$/US DOLLAR	NZD=	0.5879	d-	-	do
6%	Australian Dollar/US DOLLAR	AUD=	0.6375	d-	-	do
11%	British Pound/US DOLLAR	GBP=	1.2464	do	-	-
11%	Euro/US DOLLAR	EUR=	1.0699	O	-	d-
33%	Euro/British pound	EURGBP=	0.8581	-	O	+
17%	Euro/SwissFranc	EURCHF=	0.9554	O	-	O
72%	Euro/Japanese yen	EURJPY=	158.1600	+	+	UO
72%	Euro/Swedish krona	EURSEK=	11.90	+	+	do
39%	Euro/Chinese yuan	EURCNY=	7.8561	+	-	UO
100%	Euro/Russian Ruble	EURRUB=	103.01	+	+	+
78%	Swiss franc /Japanese yen	CHFJPY=	165.32	+	+	U+
11%	British pound / Swiss franc	GBPCHF=	1.1121	O	d-	-
72%	Swiss franc / Swedish krona	CHFSEK=R	12.4426	+	+	do



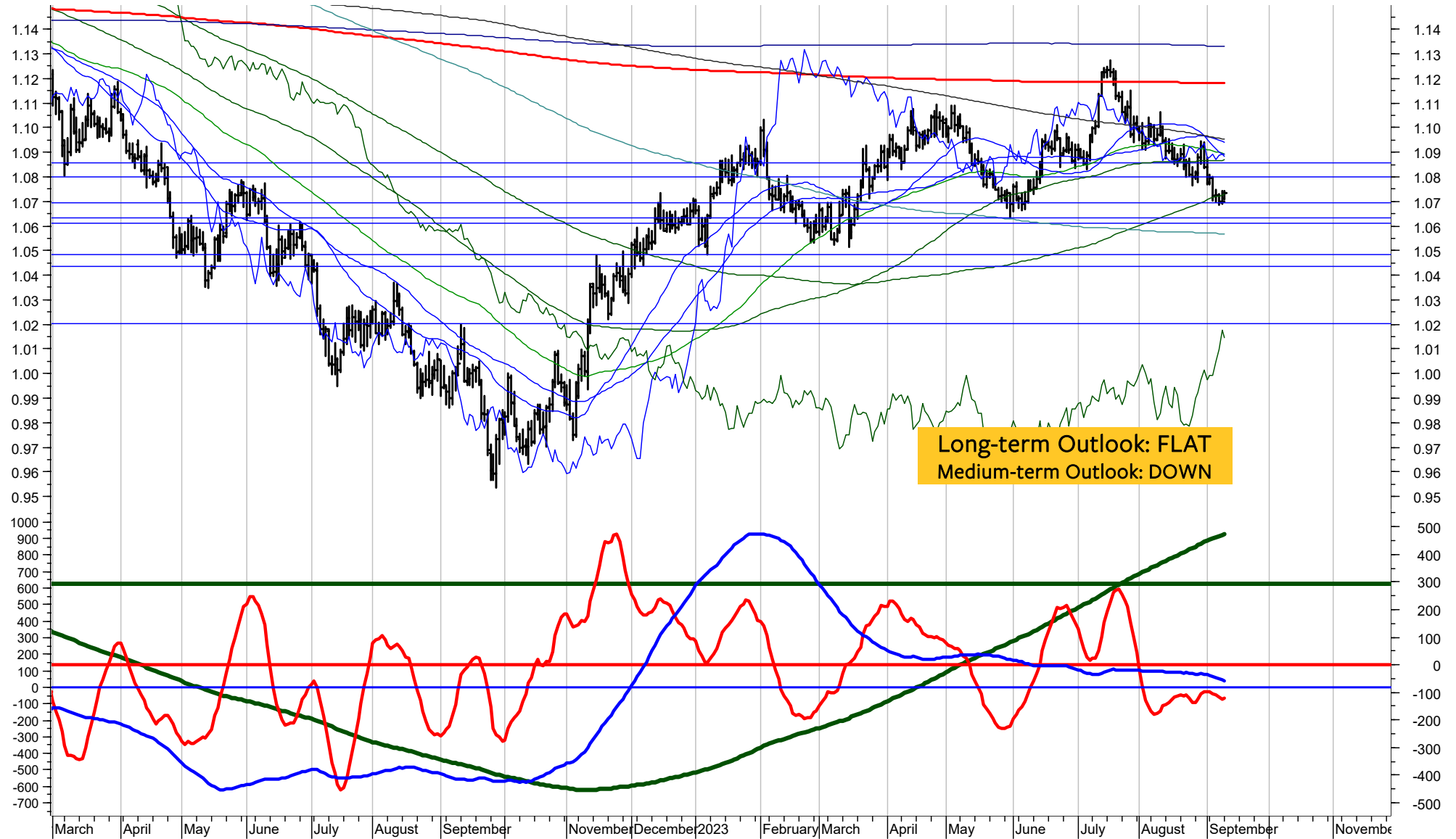
Swiss franc per US DOLLAR

My Trend and Momentum Model has upgraded the US dollar to FLAT. The Medium-term Model remains UP.
The Medium-term Outlook would be upgraded to UP if the US dollar breaks the resistance at 0.8950.
Next resistance is 0.9070 and 0.9150.



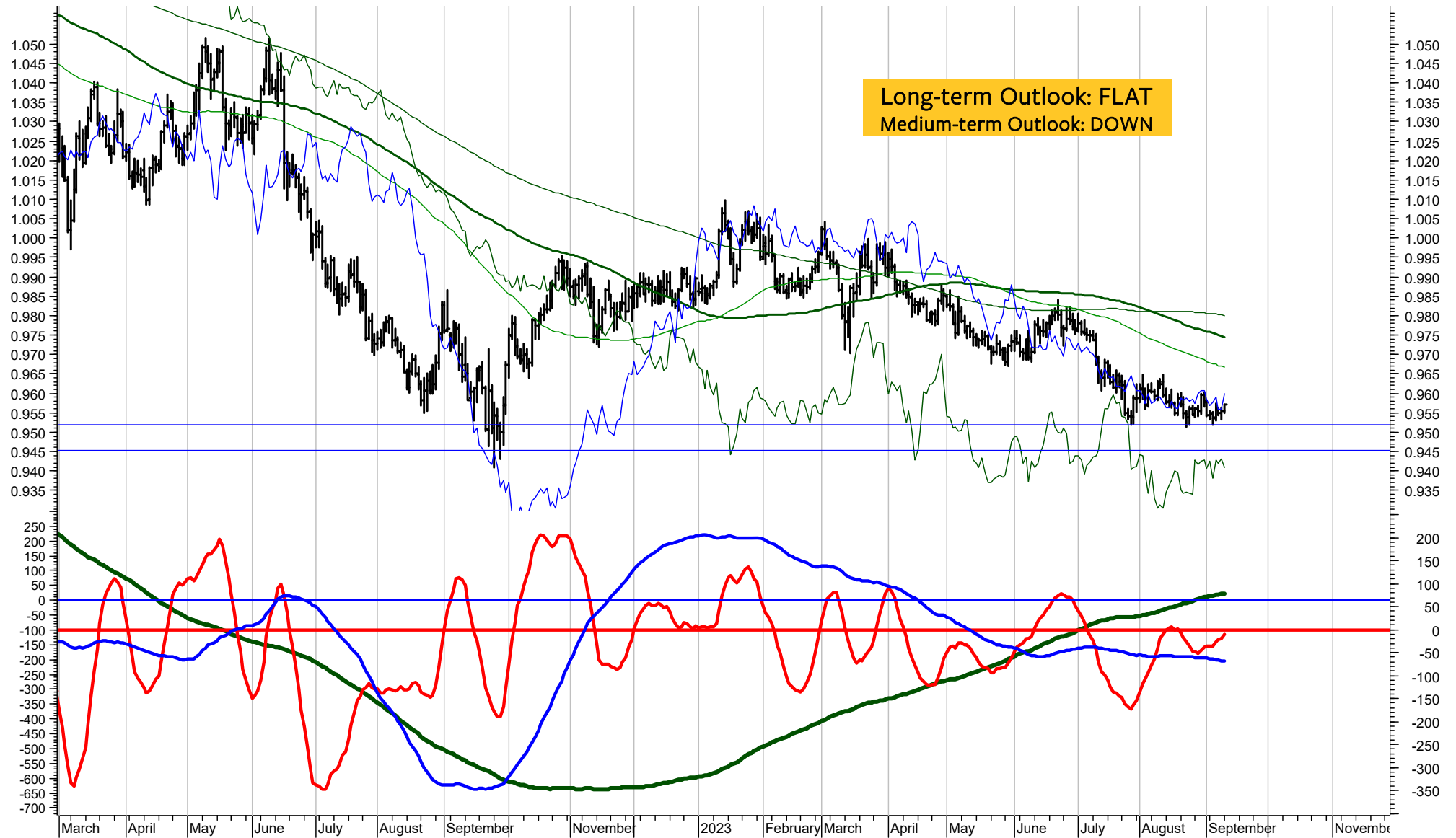
US dollar per EURO

The Euro remains in its correction from the top of 18.7.2023 at 1.1285.
It is at risk of turning DOWN long term in 2 steps if 1.06 and 1.04 is broken.



Swiss franc per EURO

The Long-term Outlook could move to DOWN if 0.95 and 0.9450 is 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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