



FinChartOutlook GmbH
Dörflistrasse 17, 8903 Birmensdorf ZH

Rolf P. Bertschi
rolf.bertschi@chartoutlook.ch

www.chartoutlook.com
www.rolfbertschi.ch



BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary

The MSCI World Index is about to break the neckline of a head and shoulder top, which has been forming since early June 2023. So far, the decline from the top on 31.7.2023 is of short-term degree. But, it is likely to adopt medium-term degree and possibly even long-term degree if the Index falls by another 3% (medium term) and 6% (long term). The bearish odds are still favored, the more so as the medium-term momentum oscillator signaled a medium-term top already on 3.8.2023.

The decline in the S&P 500 Index from the top in late July has traced out 7 weeks of INFLATION (page 18). Inflationary they were because the S&P 500 Index declined and the 10-year T-Note Yield advanced. There was only 1 week of intervening Disinflation (stocks up and yield down), which was in the first week of September. I downgraded the medium-term equity outlook already on 7.8.2023 (page 2). Presently, I see that evidence is mounting for a long-term equity downgrade from flat to DOWN. For one, the percentage of the 500 SPX constituent stocks positioned in the bear quadrants D+T (page 21) has increased from last week's 54% to 55%. If this number rises above 62%, then the S&P 500 Index is likely to turn long-term DOWN. Moreover, it is the US 10-year T-Note Yield (page 39), which shows an acceleration of the uptrend. It is about to break the resistance range between 4.45% and 4.55% and could rise to 4.60% and possibly 4.70%. If I look at the yield chart with an inversed scale, I see the trend of the T-Note Price Future. It could reach a selling climax if the yield tops below 4.60% to 4.70%. But also, the Bond Price Future could crash if the yield breaks above 4.75%. Such a bond price decline could match a break of the medium-term and long-term supports in the S&P 500 Index. Thus, the short-term inflationary equity and bond price decline of the last 7 weeks could embark upon a medium-term or even long-term inflationary cycle. It would trigger a long-term downgrade in equities and bonds and a long-term upgrade in the yield.

Interestingly enough, the US dollar to the Swiss franc is testing the long-term resistance at 0.9130 to 0.9180 and 0.9280, a break of which would trigger a long-term dollar upgrade to UP.

This all means that the financial markets are at a most critical juncture. Meanwhile, the Swiss Market Index (page 9) is trading only 4% above the long-term downgrade level (at 10600). Worse even, the SPI MidCap Index (page 10) is testing this downgrade level right now (at 1060 to 1040). So is the SPI SmallCap Index (page 11). It is testing the downgrade level at 1400. Unless the Swiss stock market indices start rallying immediately, a break downwards is likely to become reality.

Kind regards and best wishes. RB

SCORE	MARKET	PREIS
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STOCK MARKETS

22%	MSCI WORLD	2'265.95
28%	SWISS MARKET (SMI)	11'014.76
22%	S&P COMPOSITE INDEX	4'320.06
22%	NASDAQ COMPOSITE INDEX	13'211.81
89%	FTSE 100	7'683.91
0%	EURO STOXX 50	4'207.16
0%	FRANCE CAC 40	7'184.82
11%	DAX PERFORMANCE (XETRA)	15'557.29
22%	NIKKEI 225 STOCK AVERAGE	32'402.41
11%	MSCI EMERGING MARKETS	58'966.29
17%	HANG SENG CHINA ENTERPRISES	6'262.61
11%	SHANGHAI SE COMPOSITE	3'132.43

COMMODITIES

56%	BLOOMBERG COMMODITY INDEX	106.22
94%	BRENT CRUDE OIL TRc1	93.27
94%	GAS OIL CONTINUOUS	982.50
11%	COPPER HIGH GRADE CONTINUOUS	3.6630
61%	GOLD BULLION LBM \$/t oz	1'927.45
67%	SILVER 5000 OZ CONTINUOUS	23.63
0%	WHEAT CONTINUOUS	579.50

BOND YIELDS

72%	US GVT BMK BID YLD 10Y	4.4300
72%	US GVT BMK BID YLD 2Y	5.1100
94%	SWITZERLAND GVT BMK BID YLD 10Y	1.0840
83%	GERMANY GVT BMK BID YLD 10Y	2.7360
100%	JAPAN GVT BMK BID YLD 10Y	0.7420
72%	CHINA GVT BMK BID YLD 10Y	2.6930

BOND PRICE FUTURES

28%	US 10 YEAR T-NOTE CONT.	108.69
0%	US -30 YEAR US T-BOND CONT.	116.91
28%	SWISS CONF CONTINUOUS	147.60
17%	GERMAN BUND CONTINUOUS	129.56
11%	ITALIAN BTP CONTINUOUS	111.33

CURRENCIES

89%	SWISS FRANC per US DOLLAR	0.9060
72%	JAPANESE YEN per US DOLLAR	148.08
17%	US DOLLAR per EURO	1.0658
89%	SWISS FRANC per EURO	0.9656

MODEL RATINGS		
LT	MT	ST

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

OUTLOOK	
LT	MT

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

+	+	dd-
+	+	+
+	+	+
o	d-	d-
o	+	+
u+	u+	uu+
d-	-	dd-

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

+	+	+
+	+	+
+	+	+
+	+	+
+	+	+
uo	+	+

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

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

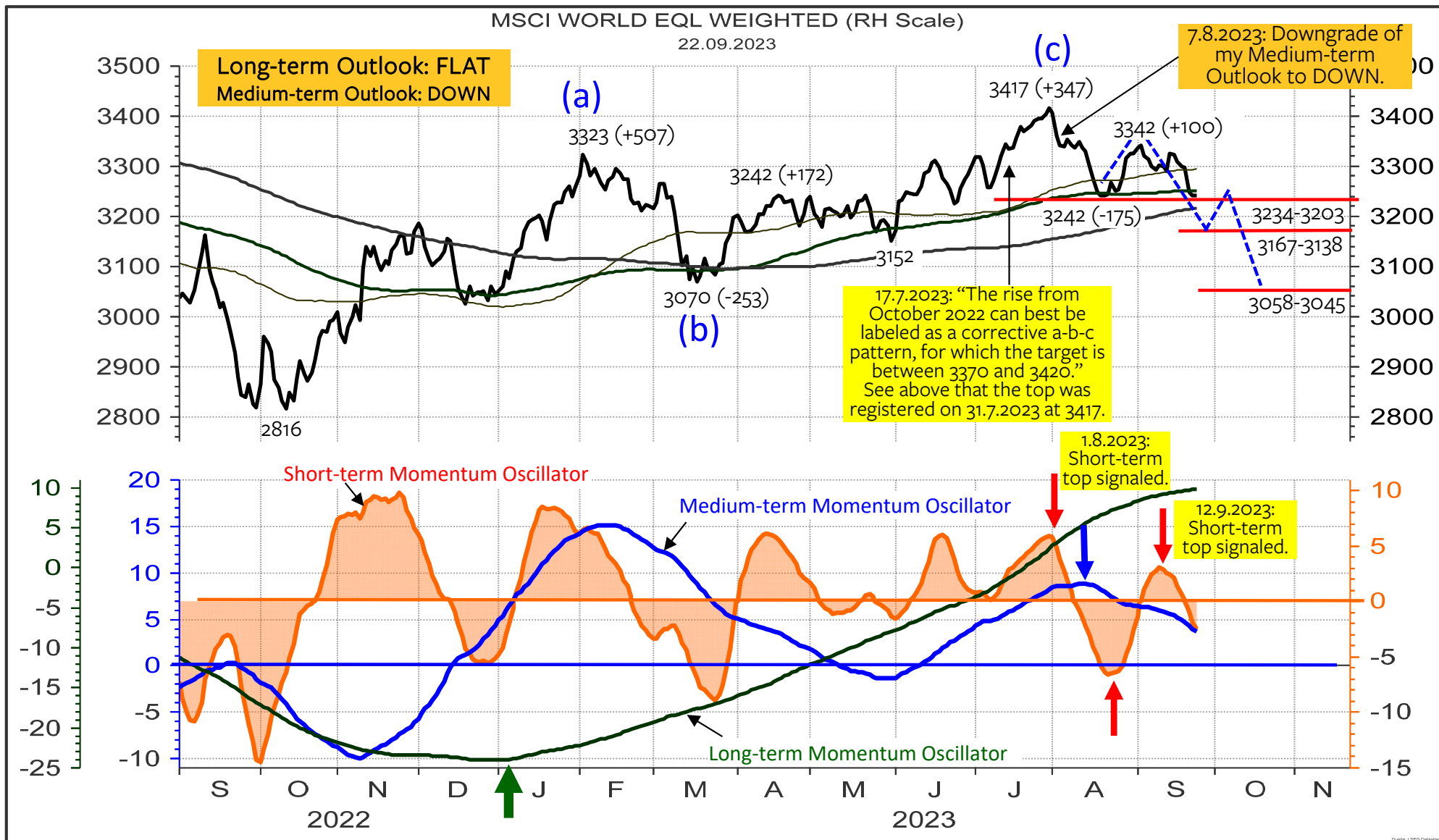
+	+	+
+	+	+
o	-	uo
u+	u+	+

FLAT	UP
UP	UP
FLAT	DOWN
DOWN	FLAT

MSCI Equal Weight World Index

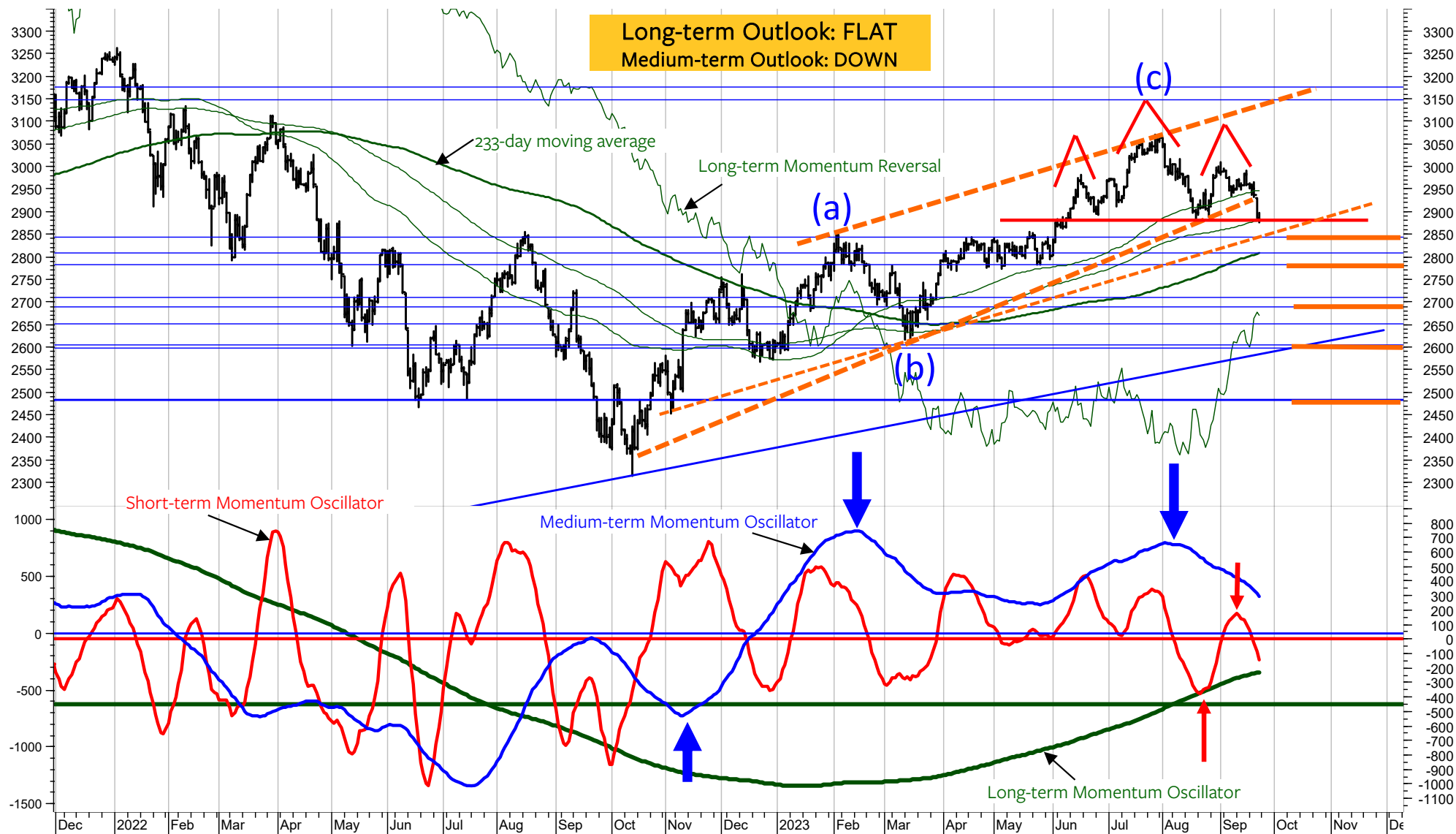
The decline in the Equal Weighted World Index from the high on 31.7.2023 at 3417 is testing the neckline of a head and shoulder top, which has been forming since early June.

Thus, it follows my forecast (blue dashed line) from my Chart Outlook of 21.8.2023 (page 2). What so far has been a short-term decline would turn into a medium-term downtrend if the supports at 3234 to 3203, 3167 to 3138 and 3058 to 3045 are broken. Moreover, a long-term downtrend would be signaled with the break of the supports at 3130 and 3040. Also note that because of the many overlaps of the rallies and corrections, the rise from October 2022 was not really an impulsive bull market, but, it was a rally in a bear market, which originated in January 2022. In turn, this implies that the World Index is likely to decline below the low from October 2022 at 2816 or at least form a horizontal triangle as discussed on page 3 of my Chart Outlook #38 of 18.9.2023.



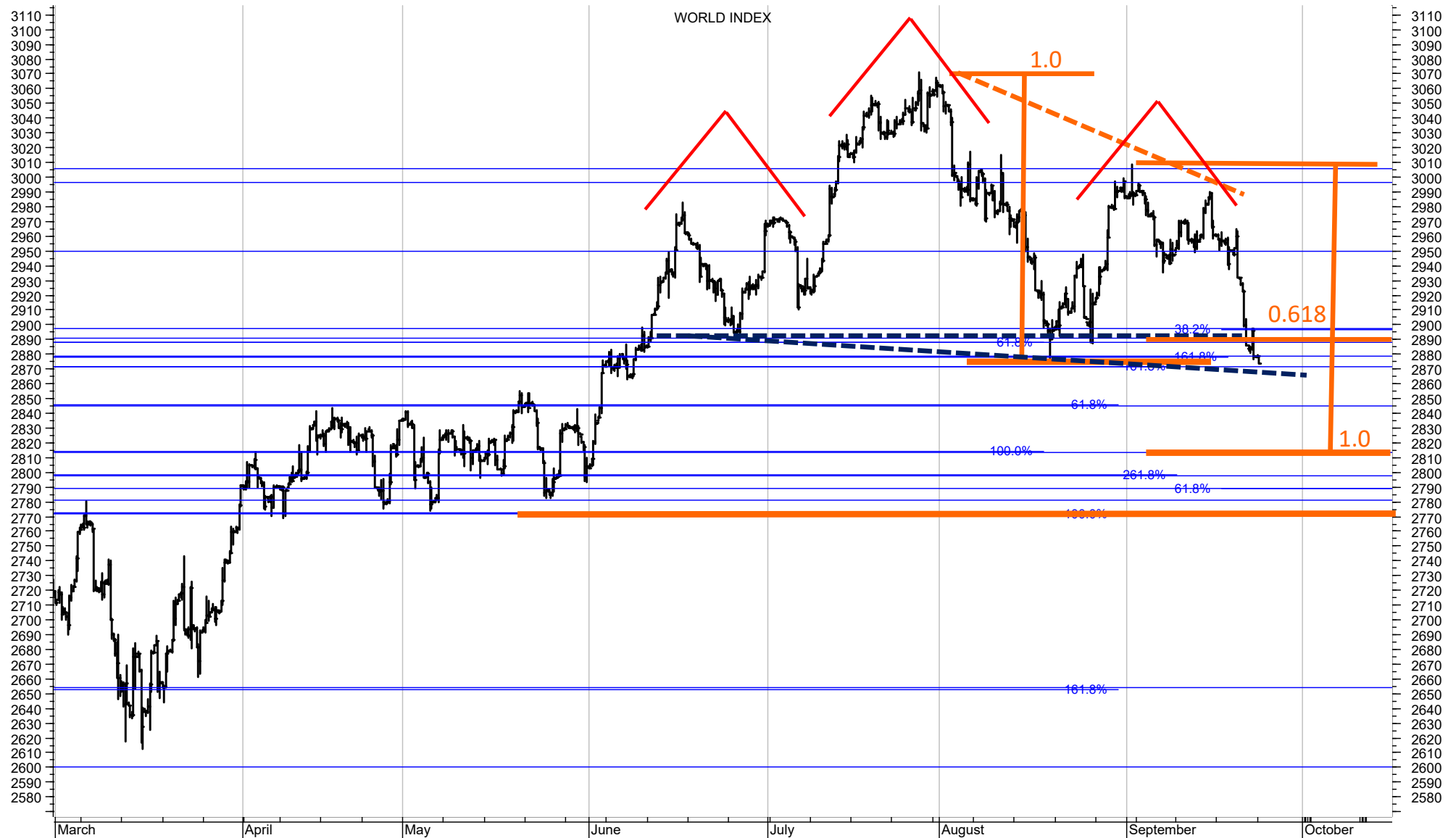
MSCI Cap Weighted World Realtime Index

The World Index is close to completing a head and shoulder pattern, a top formation which would be completed if the Index breaks below the neckline range between 2880 and 2840 (see also the next page). A break of 2870 would signal more weakness to 2770, 2700, 2650 to 2600 and 2480. Note that the long-term outlook would move to DOWN if the 233-day moving average (at 2805) and the long-term momentum reversal (at 2670) are broken. Meanwhile, the Short-term Momentum Indicator (bottom, marked red) would signal a new rally if the Index breaks above 2950 and 3010.



MSCI World Index

The rise from the low in October 2022 is likely to be broken and a major decline to be signaled with break of the supports at 2870, 2845 and 2810 to 2770 are broken.



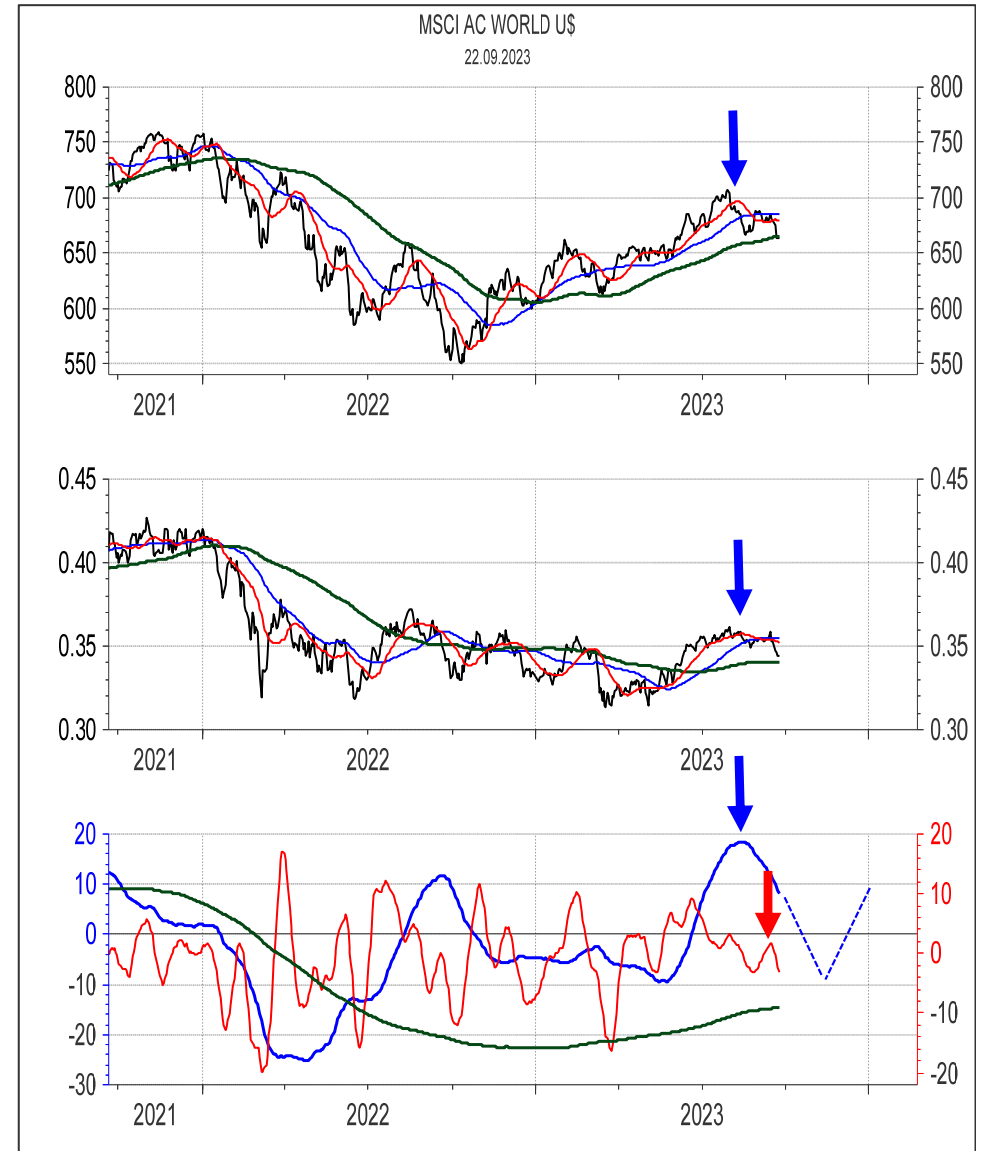
MSCI World Growth RELATIVE to Value

I am watching for World Growth to continue its underperformance relative to Value at least until the medium-term momentum (marked blue) decline has signaled a bottom. This bottom is likely to be registered later in 4Q 2023.



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

Investors should be out of the World Index if it is trading BELOW the three moving averages on both charts, the ABSOLUTE Index (top) and also RELATIVE to Gold (middle chart). A break below the 144-day average is about to trigger sell signals on both charts.



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

Previous week (15.9.2023)

	LT	MT	ST
UP	24	28	31
FLAT	13	4	2
DOWN	10	15	14
TOTAL	47	47	47
UP	51%	60%	66%
FLAT	28%	9%	4%
DOWN	21%	32%	30%
TOTAL	100%	100%	100%

Last Friday (22.9.2023)

	LT	MT	ST
UP	21	16	10
FLAT	11	3	11
DOWN	15	28	26
TOTAL	47	47	47
UP	45%	34%	21%
FLAT	23%	6%	23%
DOWN	32%	60%	55%
TOTAL	100%	100%	100%

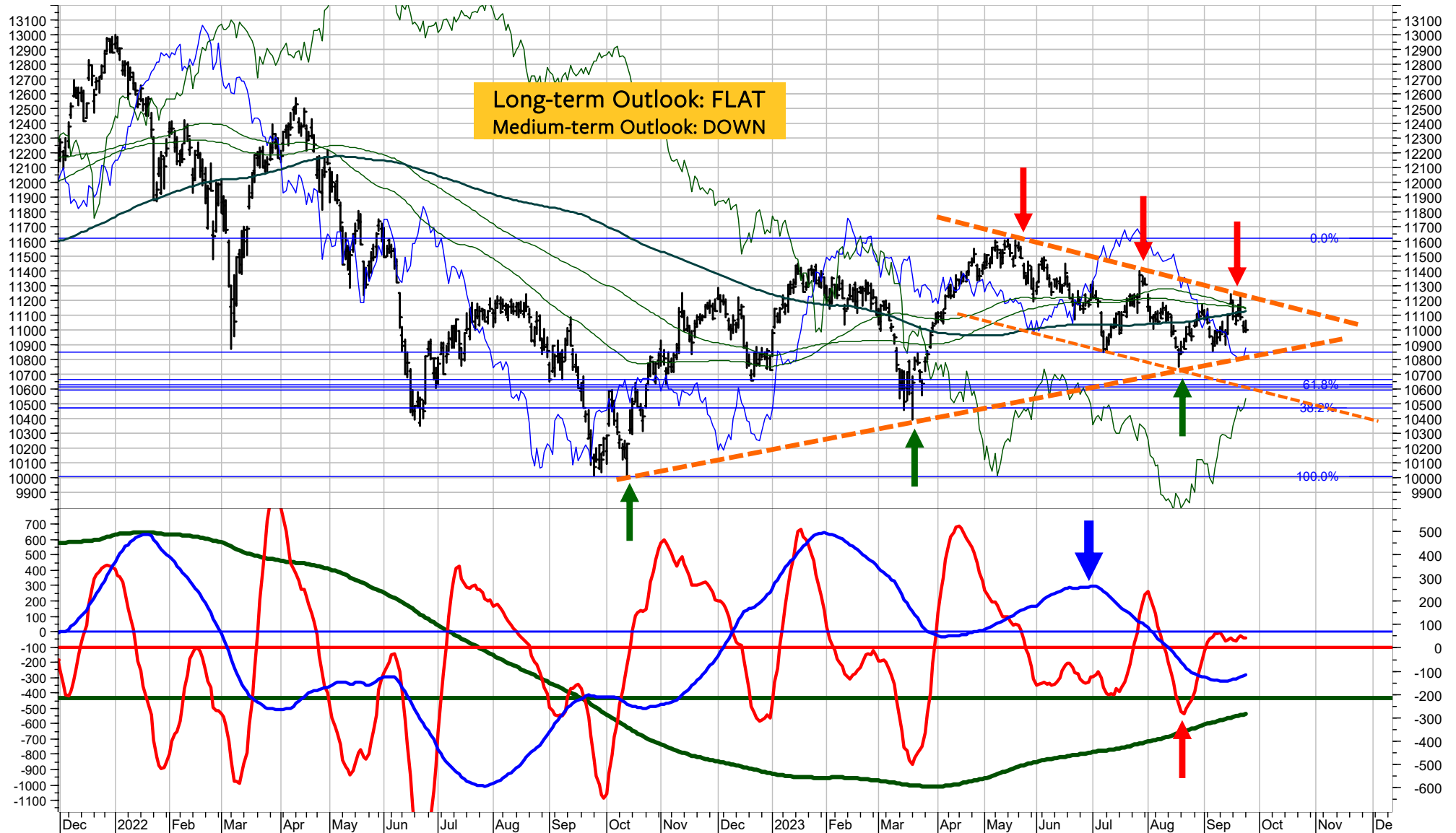
Last week the World Index declined and the technical model recorded many downgrades. The MSCI World Index was downgraded to medium-term DOWN. It is still rated long-term UP. But, it would turn long-term DOWN if it falls by more than 5% from here. Also, the percentage of markets positioned in the long-term UP-phase has declined to 45% while the medium-term ratings show that 60% of the 47 indices are clustered in the DOWN-phase.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI SPAIN	MSSPANL	964.32	+	+	+
100%	MSCI UAE \$	MSUAEI\$	411	+	+	+
94%	MSCI EGYPT	MSEGYTL	4'129.38	+	+	+
94%	MSCI NORWAY	MSNWAYL	3'573.70	+	+	+
89%	MSCI AUSTRIA	MSASTRL	575.96	+	+	do
89%	MSCI CZECH REPUBLIC	MSCZCHL	309.93	u+	+	+
89%	MSCI INDONESIA	MSINDFL	7'593.46	u+	uu+	uu+
89%	MSCI UK	MSUTDKL	2'199.22	+	+	+
83%	MSCI BELGIUM	MSBELGL	917.03	+	+	dd-
78%	MSCI ITALY	MSITALL	907.93	+	+	+
72%	MSCI JAPAN	MSJPANL	1'450.21	+	+	do
67%	MSCI DENMARK	MSDNMKL	18'308.77	+	+	dd-
67%	MSCI INDIA	MSINDIL	2'226.67	+	+	dd-
67%	MSCI MALAYSIA	MSMALFL	460.40	+	+	dd-
56%	MSCI TURKEY	MSTURKL	7'867'596.90	+	+	-
50%	MSCI FINLAND	MSFINDL	673.69	d-	+	dd-
39%	MSCI PAKISTAN	MSPAKIL	181.79	u+	d-	u+
33%	MSCI COLOMBIA	MSCOLML	1'984.38	-	do	+
33%	MSCI HUNGARY	MSHUNGL	2'173.95	+	dd-	dd-
28%	MSCI GREECE	MSGREEL	61.16	+	-	uo
28%	MSCI SWITZERLAND	MSSWITL	1'435.03	o	do	dd-
22%	MSCI BRAZIL	MSBRAZL		+	dd-	dd-
22%	MSCI PORTUGAL	MSPORDL	103.47	-	do	do
22%	MSCI USA	MSUSAML	4'109.04	+	-	-
22%	MSCI WORLD	MSWRLDL	2'265.95	+	dd-	d-
17%	MSCI ARGENTINA	MSARGTL		do	-	uo
17%	MSCI POLAND	MSPLNDL	1'239.39	o	-	uo
11%	MSCI CANADA	MSCNDAL	2'501.86	do	dd-	dd-
11%	MSCI CHINA	MSCHINL	60.04	o	-	-
11%	MSCI EM	MSEMFKL	58'966.29	do	-	dd-
11%	MSCI EMU E	MSEMUIE	143.42	o	d-	dd-
11%	MSCI GERMANY	MSGERML	986.65	o	dd-	dd-
11%	MSCI SOUTH KOREA	MSKOREL	773.16	do	dd-	dd-
11%	MSCI SWEDEN	MSSWDNL	16'770.88	uo	d-	dd-
11%	MSCI TAIWAN	MSTAIWL	617.36	do	dd-	dd-
6%	MSCI MEXICO	MSMEXFL	47'387.66	-	-	uo
6%	MSCI PHILIPPINES	MSPHLFL	1'053.63	-	-	uo
6%	MSCI QATAR \$	MSQATA\$	735.45	-	-	do
6%	MSCI SOUTH AFRICA	MSSARFL	1'464.50	-	-	uo
6%	MSCI THAILAND	MSTHAFL	501.71	d-	d-	uo
0%	MSCI AUSTRALIA	MSAUSTL	1'408.83	d-	dd-	dd-
0%	MSCI CHILE	MSCHILL	3'933.68	d-	-	dd-
0%	MSCI FRANCE	MSFRNCL	2'525.73	dd-	dd-	dd-
0%	MSCI HONG KONG	MSHGKGL	11'955.91	-	-	-
0%	MSCI NETHERLANDS	MSNETHL	2'287.94	-	-	-
0%	MSCI NEW ZEALAND	MSNZEAL	146.29	-	-	-
0%	MSCI SINGAPORE	MSSINGL	1'295.95	-	-	-

SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI ARGENTINA	MSARGTL		do	-	uo
0%	MSCI AUSTRALIA	MSAUSTL	1'408.83	d-	dd-	dd-
89%	MSCI AUSTRIA	MSASTRL	575.96	+	+	do
83%	MSCI BELGIUM	MSBELGL	917.03	+	+	dd-
22%	MSCI BRAZIL	MSBRAZL		+	dd-	dd-
11%	MSCI CANADA	MSCNDAL	2'501.86	do	dd-	dd-
0%	MSCI CHILE	MSCHILL	3'933.68	d-	-	dd-
11%	MSCI CHINA	MSCHINL	60.04	o	-	-
33%	MSCI COLOMBIA	MSCOLML	1'984.38	-	do	+
89%	MSCI CZECH REPUBLIC	MSCZCHL	309.93	u+	+	+
67%	MSCI DENMARK	MSDNMKL	18'308.77	+	+	dd-
94%	MSCI EGYPT	MSEGYTL	4'129.38	+	+	+
50%	MSCI FINLAND	MSFINDL	673.69	d-	+	dd-
0%	MSCI FRANCE	MSFRNCL	2'525.73	dd-	dd-	dd-
11%	MSCI GERMANY	MSGERML	986.65	o	dd-	dd-
28%	MSCI GREECE	MSGREEL	61.16	+	-	uo
0%	MSCI HONG KONG	MSHGKGL	11'955.91	-	-	-
33%	MSCI HUNGARY	MSHUNGL	2'173.95	+	dd-	dd-
67%	MSCI INDIA	MSINDIL	2'226.67	+	+	dd-
89%	MSCI INDONESIA	MSINDFL	7'593.46	u+	uu+	uu+
78%	MSCI ITALY	MSITALL	907.93	+	+	+
72%	MSCI JAPAN	MSJPANL	1'450.21	+	+	do
67%	MSCI MALAYSIA	MSMALFL	460.40	+	+	dd-
6%	MSCI MEXICO	MSMEXFL	47'387.66	-	-	uo
11%	MSCI EM	MSEMFKL	58'966.29	do	-	dd-
11%	MSCI EMU E	MSEMUIE	143.42	o	d-	dd-
22%	MSCI WORLD	MSWRLDL	2'265.95	+	dd-	d-
0%	MSCI NETHERLANDS	MSNETHL	2'287.94	-	-	-
0%	MSCI NEW ZEALAND	MSNZEAL	146.29	-	-	-
94%	MSCI NORWAY	MSNWAYL	3'573.70	+	+	+
39%	MSCI PAKISTAN	MSPAKIL	181.79	u+	d-	u+
6%	MSCI PHILIPPINES	MSPHLFL	1'053.63	-	-	uo
17%	MSCI POLAND	MSPLNDL	1'239.39	o	-	uo
22%	MSCI PORTUGAL	MSPORDL	103.47	-	do	do
6%	MSCI QATAR \$	MSQATA\$	735.45	-	-	do
0%	MSCI SINGAPORE	MSSINGL	1'295.95	-	-	-
6%	MSCI SOUTH AFRICA	MSSARFL	1'464.50	-	-	uo
11%	MSCI SOUTH KOREA	MSKOREL	773.16	do	dd-	dd-
100%	MSCI SPAIN	MSSPANL	964.32	+	+	+
11%	MSCI SWEDEN	MSSWDNL	16'770.88	uo	d-	dd-
28%	MSCI SWITZERLAND	MSSWITL	1'435.03	o	do	dd-
11%	MSCI TAIWAN	MSTAIWL	617.36	do	dd-	dd-
6%	MSCI THAILAND	MSTHAFL	501.71	d-	d-	uo
56%	MSCI TURKEY	MSTURKL	7'867'596.90	+	+	-
100%	MSCI UAE \$	MSUAEI\$	411	+	+	+
89%	MSCI UK	MSUTDKL	2'199.22	+	+	+
22%	MSCI USA	MSUSAML	4'109.04	+	-	-

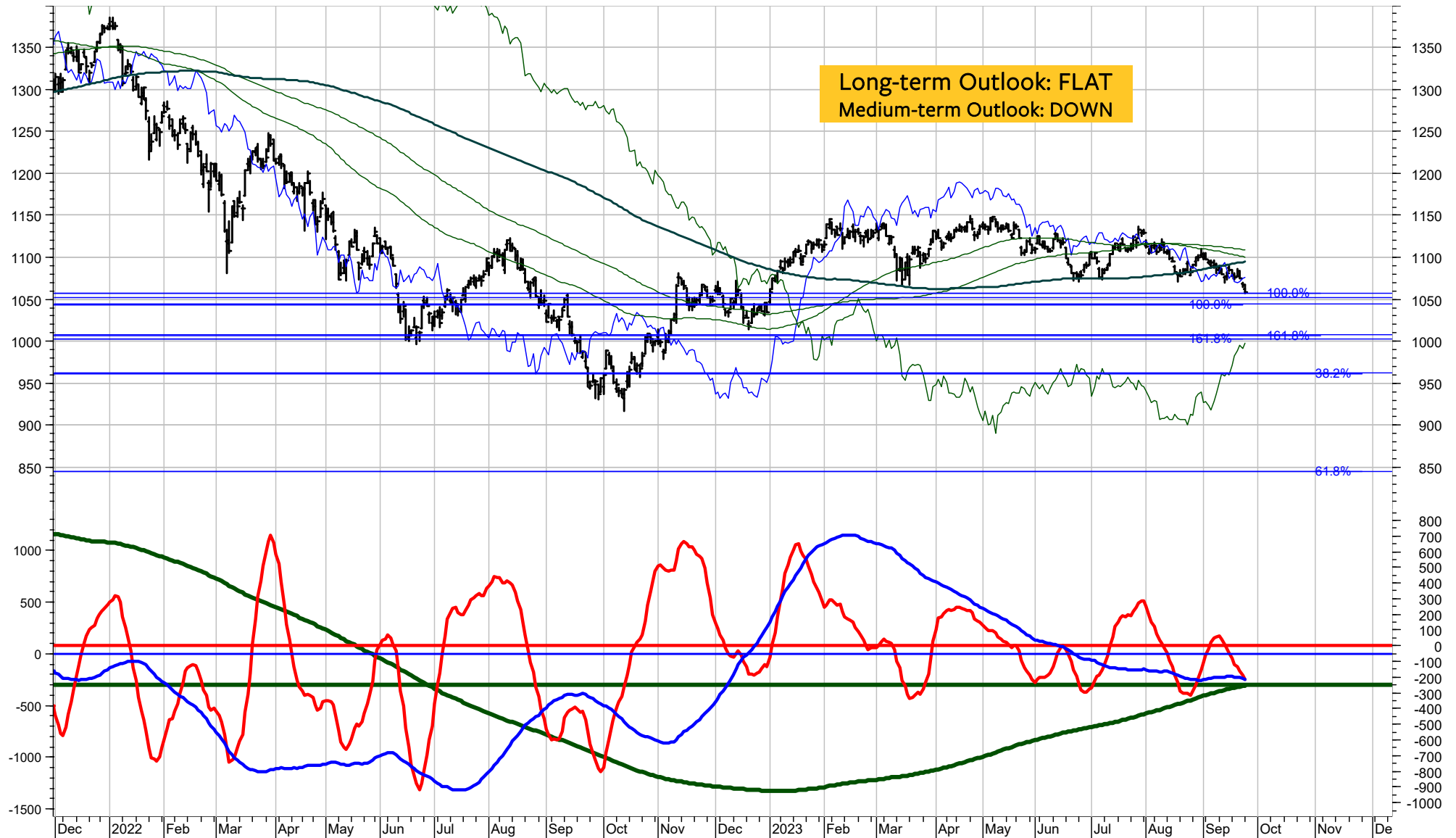
Swiss Market Index SMI

The SMI is still trading between the downtrend line from the top in May and the uptrend line from the low in October 2022. Clearly, the Long-term Outlook would move to DOWN if the support range between 10650 and 10450 is broken. See the short-term chart on the next page.



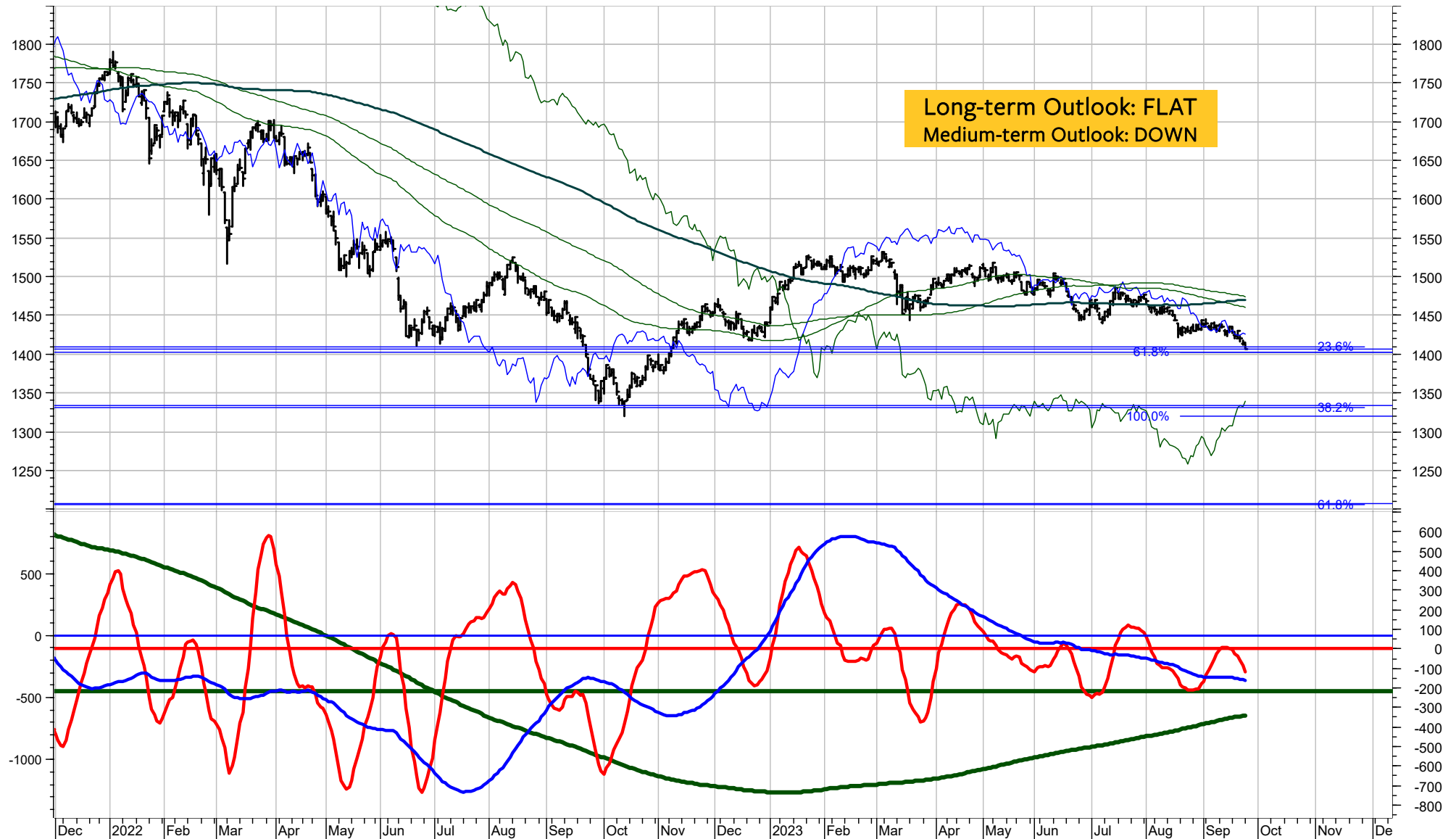
Swiss Performance MidCap Index (.SMIX)

The MidCap Index is testing the major support range between 1060 and 1040, a break of which is likely to signal more weakness to 1000 or to 840.



Swiss Performance SmallCap Index (.SSIX)

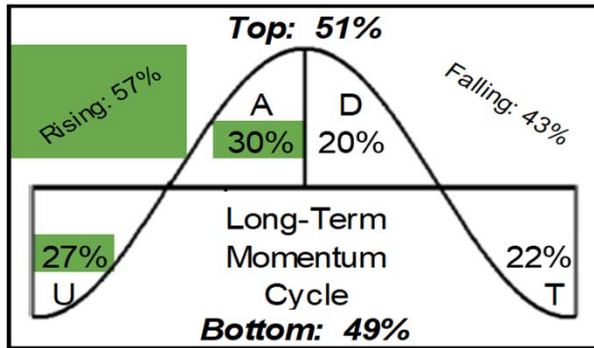
The MidCap Index is testing the major support around 1400, a break of which is likely to signal more weakness to 1320 or to 1200.



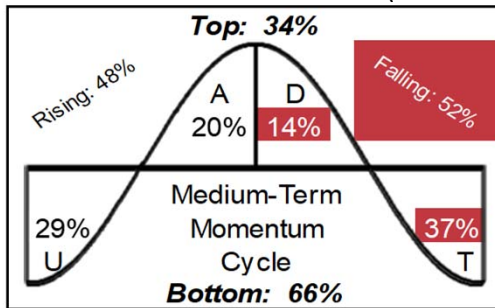
Swiss Stocks

The short-term decline has caused a shift in the medium-term cycle to DOWN with 52% in D+T. The Long-term Cycle remains marginally UP but, it is at risk of shifting to DOWN unless the Swiss stock market starts recovering immediately.

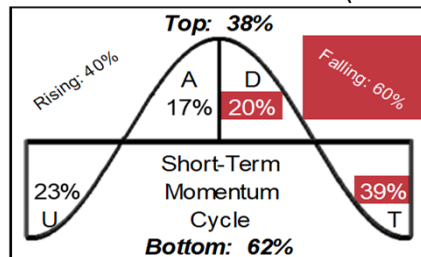
Position of the LONG-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



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
11%	ABB LTD N	ABB.N.S	32.15	o	-	-	Sell <31.60 and 30.90.			
72%	ADECCO GROUP	ADE.N.S	37.29	+	+	o	Sell <35.60 and 33.90.			
22%	ALCON (SWX) ORD SHS	ALCC.S	70.88	+	dd-	d-	Sold at 70. Next Sell <69.50.			
11%	AMS-OSRAM AG	AMS.S	5.4480	o	-	-	Lt Sell <5.20 and 4.85.			
0%	BACHEM HOLDING	BANB.S	66.80	-	d-	-				
28%	BALOISE HOLDING	BALN.S	134.40	do	do	dd-	Lt Sell <128 and 125.			
56%	BANQUE CANT. VAUDOISE	BCVN.S	96.80	+	uo	+	Sell >93 and 90.50.			
22%	BARRY CALLEBAUT	BARN.S	1'463.00	-	uo	uo				
0%	BELIMO N	BEAN.S	424.40	-	-	-				
94%	BKW	BKWB.S	162.70	+	+	+	Resi 170 to 171.			
6%	CEMBRA	CMBN.S	62.50	-	-	do				
94%	CLARIANT	CLN.S	14.50	+	+	+	Sell <14.40 and 14.	30.08.2023	14.32	1.26%
0%	DKSH HOLDING	DKSH.S	62.30	-	-	-				
0%	DUFREY 'R'	DUFN.S	34.77	-	-	d-				
11%	EMS-CHEMIE 'N'	EMSN.S	622.00	o	-	-	Lt Sell <610.			
0%	FLUGHAFEN ZURICH	FHZN.S	172.30	-	-	-	Supports are 167 and 160.			
33%	GALENICA SANTE	GALE.S	69.05	-	+	dd-				
39%	GEBERIT 'R'	GEBN.S	447.30	o	o	+	Buy >459 and 464. Stop 444.			
0%	GEORG FISCHER	GF.S	51.75	-	-	-				
100%	GIVAUDAN 'N'	GIVN.S	2'914.00	u+	+	u+	Add >3040. Stop 2890.	24.08.2023	2825	3.15%
50%	HELVETIA HOLDING N	HELN.S	129.90	+	do	d-	Sold 129.50. Next Sell <129 and 125.			
28%	HOLCIM	HOLN.S	58.24	do	-	+	Buy >60.50. Sell <57 and 55.50.			
28%	JULIUS BAER GRUPPE	BAER.S	58.78	do	do	d-				
50%	KUEHNE UND NAGEL INTER	KNIN.S	262.90	+	d-	+				
94%	LOGITECH 'R'	LOGN.S	62.62	+	+	+	Sell <61.90 and 59.90.	31.08.2023	60.92	2.79%
0%	LONZA GROUP	LONN.S	428.30	d-	dd-	dd-				
89%	NESTLE 'N'	NESN.S	107.28	u+	+	u+	Buy >108.80 and 109.90. Stop 104.90.			
100%	NOVARTIS 'R'	NOVN.S	92.12	+	+	+	Sell <90.80 and 88.50.			
89%	PARTNERS GROUP HOLDING	PGHN.S	1'008.50	+	+	do	Sell <1000 and 965.			
89%	PSP SWISS PROPERTY AG	PSPN.S	108.10	+	+	do				
6%	RICHEMONT N	CFR.S	114.90	-	-	do				
0%	ROCHE HOLDING	ROG.S	250.40	-	d-	dd-	Supports are 248, 244.50 and 241.			
17%	SCHINDLER 'P'	SCHP.S	184.25	o	-	uo				
28%	SFS GROUP	SFSN.S	99.40	o	uo	d-				
0%	SGS 'N'	SGSN.S	76.90	d-	d-	dd-	Supports are 76 and 70.50.			
50%	SIEGFRIED	SFZN.S	770.00	+	do	dd-	Sell <755 and 740.			
0%	SIG GROUP N	SIGNC.S	22.56	-	d-	dd-	Add >23.60 and 23.90. Stop 21.90.	29.08.2023	23.16	-2.59%
11%	SIKA	SIKA.S	233.50	o	-	dd-	Lt Sell <220.			
33%	SONOVA N	SOON.S	215.90	o	o	o	Support 205.			
11%	STRAUMANN HLDG.	STMN.S	122.65	o	-	-	Next Sell <118 and 107 to 103.			
94%	SWISS LIFE HOLDING	SLHN.S	571.20	+	+	+	Stop 561.	31.08.2023	555.10	2.90%
83%	SWISS PRIME SITE	SPSN.S	83.95	+	+	dd-	Sold 84.40. Next Sell <83.60 and 82.20			
94%	SWISS RE	SRENH.S	94.20	+	+	+	Sell <90.50 and 87.			
89%	SWISSCOM 'R'	SCMN.S	547.80	u+	+	+	Buy only >557. Sell <543 and 539.			
0%	TECAN 'R'	TECN.S	308.00	-	d-	-				
11%	TEMENOS N	TEMN.S	63.86	o	-	-				
17%	THE SWATCH GROUP	UHR.S	238.00	-	o	-				
89%	UBS GROUP	UBSG.S	23.06	+	+	do	Supports 22.85, 22.70 and 22.40.			
11%	VAT GROUP	VACN.S	316.70	o	-	-				
89%	ZURICH INSURANCE GROUP	ZURN.S	423.80	+	+	+	Add >432. Stop 419.	19.09.2023	431.1	-1.69%

Swiss Performance Index Constituent Stocks (alphabetically) The average Score fell from 44% to 40% (= neutral)

RIC	COMPANY	RIC	PRICE	LT	MT	ST
11%	ABB LTD N	ABB.N.S	32.26	0	-	-
72%	ACCELLERON N	ACL.N.S	23.66	+	+	d-
0%	ACHIKO	ACH.N.S	0.00	0	-	-
11%	ADEXX THERAPEUTICS	ADX.N.S	0.07	0	-	-
72%	ADECCO GROUP	ADEN.S	37.30	+	+	0
11%	ADVAL TECH N	ADV.N.S	112.00	-	-	u+
72%	AEVIS VICTORIA	AEV.S	18.90	u+	uu+	uu+
22%	ALCON (SWX) ORD SHS	ALCC.S	71.14	+	dd-	d-
17%	ALLREAL HOLDING	ALL.N.S	147.80	0	-	u0
100%	ALSO HOLDING	ALS.N.S	221.00	+	+	u+
6%	ALUFLEXPACK	AFP.D.S	12.42	-	-	0
11%	AMS-OSRAM AG	AMS.S	5.55	0	-	-
44%	APG SGA	APG.N.S	181.50	0	0	+
0%	ARBONIA AG	ARB.N.S	8.35	-	-	-
100%	ARYZTA	ARY.N.S	1.56	u+	+	+
17%	ASCOM 'R'	ASC.N.S	10.02	do	-	0
0%	ASMALLWORLD N	ASW.N.S	1.50	-	-	dd-
0%	AUTONEUM HOLDING	AUT.N.S	114.80	-	-	-
0%	BACHEM HOLDING	BAN.B.S	67.80	-	d-	-
28%	BALOISE HOLDING	BAL.N.S	135.50	do	do	dd-
50%	BANQUE CANTON.DE.GE	BCGE.S	220.00	+	+	+
89%	BANQUE CANTONALE DU	BCJ.S	53.00	uu+	u+	uu+
22%	BARRY CALLEBAUT	BARN.S	1'464.00	-	u0	u0
17%	BASELLANDSCHAFTLICH	BLK.B.S	884.00	-	do	dd-
0%	BASILEA PHARMACEUTIC	BSL.N.S	42.70	d-	dd-	-
100%	BASLER KB 'P'	BKSP.S	65.00	+	+	u+
72%	BB BIOTECH N	BION.S	42.45	0	+	+
56%	BC VAUD N	BCVN.S	96.55	+	u0	+
0%	BELIMO N	BEAN.S	426.20	-	-	-
100%	BELL 'R'	BELL.S	270.00	+	+	uu+
6%	BELLEVUE GROUP	BBN.S	20.50	-	-	0
56%	BERNER KANTONALBANI	BEKN.S	238.00	+	u+	-
94%	BKW	BKW.B.S	164.30	+	+	+
17%	BOSSARD 'B'	BOS.S	193.40	-	0	-
28%	BRGBH.ENGELB TRUEBT	TIBN.S	44.00	do	do	dd-
0%	BUCHER INDUSTRIES	BUCN.S	353.20	-	-	d-
17%	BURCKHARDT CMPSN.HL	BCHN.S	494.50	-	0	-
0%	BURKHALTER N	BRKN.S	87.20	-	-	-
100%	BVZ HOLDING 'R'	BVZN.S	910.00	+	+	+
61%	BYSTRONIC AG	BYS.S	588.00	0	uu+	uu+
22%	CALIDA 'R'	CAL.N.S	30.15	-	0	u0
6%	CEMBRA MONEY BANK N	CMBN.S	62.70	-	-	do
0%	CHOC.LINDT & SPRUENG	LISP.S	10'230.00	-	-	-
0%	CI COM	CIE.S	2.26	d-	-	-
67%	CICOR TECHNOLOGIES	CIC.N.S	44.70	+	+	-
94%	CLARIANT	CLN.S	14.63	+	+	+
11%	COLTENE N	CLTN.S	66.20	0	d-	d-
11%	COMET HOLDINGS 'R'	COTNE.S	206.40	0	-	-
39%	COMPAGNIE FINANCIERE	CFT.S	117.50	+	d-	+
17%	COSMO PHARMACEUTIC	COP.N.S	41.25	-	0	-
0%	CPH CHEMIE+PAPIER.HLD	CPHN.S	85.00	-	d-	-
28%	CREALOGIX HOLDING	CLXN.S	49.00	do	do	dd-

RIC	COMPANY	RIC	PRICE	LT	MT	ST
39%	DAETWYLER 'Y'	DAE.S	174.20	0	u0	uu+
0%	DKSH HOLDING	DKSH.S	62.65	-	-	-
39%	DOC MORRIS	DOCM.S	53.20	+	dd-	u0
83%	DORMA KABA HOLD	DKA.S	448.50	+	+	d-
28%	DOTTIKON ES HOLDING	DES.N.S	225.50	-	do	+
0%	DUFREY 'R'	DUF.N.S	35.70	-	-	d-
61%	EDISON POWER EUROPE	ESUN.S	113.50	do	+	dd-
67%	EFG INTERNATIONAL N	EFGN.S	10.32	+	+	+
50%	ELMA ELECTRONIC	ELMN.S	1'010.00	-	uu+	u+
78%	EMMI AG	EMMN.S	906.00	+	+	uu+
11%	EMS-CHEMIE 'N'	EMSN.S	630.50	0	-	-
17%	ENERGIEDIENST HOLDIN	EDHN.S	40.70	-	0	-
89%	EPIC N	EPIC.N.S	62.40	+	+	+
33%	EVOLVA HOLDING	EVE.S	2.45	-	0	u+
11%	FEINTOOL	FTON.S	20.50	0	-	-
0%	FLUGHAFEN ZURICH	FHZN.S	172.10	-	-	-
0%	FORBO HDG.	FOR.N.S	1'116.00	-	-	-
56%	FUNDAMENTA REAL EST	FREN.S	16.50	u+	u0	0
33%	GALENICA SANTE	GALE.S	69.30	-	+	dd-
0%	GAM HOLDING	GAM.H.S	0.41	-	d-	dd-
28%	GAVAZZI N	GAV.S	340.00	0	-	+
39%	GEBERIT 'R'	GEBN.S	451.30	0	0	+
0%	GEORG FISCHER	GF.S	52.10	-	-	-
100%	GIVAUDAN 'N'	GIVN.S	2'967.00	u+	+	u+
28%	GLARNER KB N	GLKB.N.S	23.70	0	0	-
17%	GRAUB KB 'P'	GRKP.S	1'645.00	-	do	dd-
44%	GROUPE MINOTERIES	GMI.S	274.00	0	u0	+
100%	GURIT HOLDING 'B'	GURN.S	98.80	+	+	+
0%	HBM HEALTHCARE INVS.	HBMN.S	175.40	-	-	dd-
50%	HELVETIA HOLDING N	HELN.S	130.40	+	do	d-
89%	HIAG IMMOBILIEN	HIAG.S	79.00	+	+	do
100%	HIGHLIGHT EVENT & ENT	HLEE.S	14.00	u+	+	+
67%	HOCHDORF N	HOCN.S	23.60	+	+	-
28%	HOLCIM	HOL.N.S	58.04	do	-	+
0%	HUBER+SUHNER 'R'	HUBN.S	65.40	-	-	d-
17%	HYPOTHEKARBANK LENZ	HBL.N.S	4'180.00	-	-	+
0%	IDORSIA LIMITED	IDIA.S	3.20	-	-	d-
0%	IMPLENIA 'R'	IMPN.S	30.35	-	-	dd-
61%	INA INVEST N	INAI.S	17.85	do	+	dd-
50%	INFICON	IFCN.S	1'074.00	+	0	d-
33%	INTERROLL	INRN.S	2'510.00	u0	u0	u0
67%	INTERSHOP N	ISN.S	611.00	0	+	do
72%	INVESTIS HOLDING	IREN.S	94.20	u0	u+	uu+
22%	IVF HARTMANN	VBSN.S	111.00	-	u0	u0
28%	JULIUS BAER GRUPPE	BAER.S	58.94	do	do	d-
67%	JUNGFRAUBAHN 'R'	JFN.S	158.00	+	+	dd-
11%	KARDEX HOLDING AG	KARN.S	195.20	do	-	-
17%	KINARUS THERAPEUTICS	KNRS.S	0.00	0	-	u0
6%	KLINGELNBERG N	KLIN.S	17.60	d-	-	do
0%	KOMAX	KOMN.S	207.50	-	d-	-
67%	KUDELSKI 'B'	KUD.S	1.70	-	+	+
50%	KUEHNE UND NAGEL INT	KNIN.S	264.30	+	d-	+
100%	KUROS BIOSCIENCES	KURN.S	2.15	+	+	+

RIC	COMPANY	RIC	PRICE	LT	MT	ST
100%	LALIQUE GROUPE	LLQ.S	37.40	+	+	+
17%	LANDIS+GYR GROUP	LAND.S	64.85	-	-	uu+
39%	LASTMINUTE	LMN.S	23.55	0	d-	dd-
72%	LECLANCHE 'N'	LECN.S	0.55	+	+	+
72%	LEM 'R'	LEHN.S	2'070.00	+	+	+
28%	LEONTEQ	LEON.S	38.60	-	0	uu+
100%	LIECHTENSTEINISCHE LA	LLBN.S	62.30	+	+	+
94%	LOGITECH 'R'	LOGN.S	64.06	+	+	+
0%	LONZA GROUP	LONN.S	426.30	d-	dd-	dd-
78%	LUZERNER KANTONALBA	LUKN.S	75.60	0	u+	+
100%	MCH GROUP	MCHN.S	4.50	u+	u+	+
33%	IMEDACTA GROUP	MOVE.S	121.20	+	dd-	dd-
83%	MEDARTIS HOLDING	MEDA.S	87.80	+	+	dd-
22%	MEDMIX N	MEDX.S	23.35	+	-	-
0%	MEIER TOBLER GROUP	METG.S	39.90	-	-	-
0%	IMETALL ZUG	METN.S	1'390.00	-	-	-
11%	MEYER BURGER TECH	MBTN.S	0.37	-	-	u+
100%	MIKRON 'R'	MIKN.S	12.85	+	+	+
39%	MOBLEZONE HOLDING	MCHN.S	13.70	u0	u0	uu+
39%	MOBIMO HOLDING	MOBN.S	247.00	+	-	do
11%	MOLECULAR PARTNERS	MOLN.S	4.00	0	-	-
28%	MONTANA N	AERO.S	12.64	0	do	dd-
89%	NESTLE 'N'	NESN.S	106.90	u+	+	u+
39%	NEWRON PHARMACEUTI	NWRN.S	5.52	+	-	0
100%	NOVARTIS 'R'	NOVN.S	91.94	+	+	+
83%	NOVAEST REAL ESTATE	NREN.S	36.00	u+	+	+
56%	OBSEVA	OBSE.N.S	0.07	u+	u+	-
0%	OC OERLIKON CORPORA	OERL.S	3.84	-	-	-
67%	ORASCOM DEV.HOLDING	ODHN.S	5.80	d-	+	+
17%	ORELL FUSSLI AG	OFNL.S	72.20	-	0	d-
44%	ORIOR	ORON.S	73.20	0	0	uu+
89%	PARTNERS GROUP HOLD	PGHN.S	1'021.50	+	+	do
94%	PEACH PROPERTY GROU	PEAN.S	13.60	+	+	u+
61%	PERROT DUVAL 'B'	PEDU.S	80.50	0	uu+	u+
28%	PHOENIX N	PMN.S	357.00	0	do	d-
6%	PLAZZA	PLANZ.S	297.00	d-	-	0
11%	POLYPEPTIDE N	PPGN.S	17.64	0	-	-
28%	PRIVATE EQUITY 'R'	PEHN.S	67.80	do	do	d-
89%	PSP SWISS PROPERTY AG	PSPN.S	108.50	+	+	do
17%	RELIEF THERAPEUTICS	RFLB.S	2.25	-	0	-
6%	RICHEMONT N	CFR.S	117.05	-	-	do
11%	RIETER HOLDING 'R'	RIEN.S	86.60	0	-	-
0%	ROCHE HOLDING	ROG.S	249.40	-	d-	dd-
83%	ROMANDE ENERGIE	REHN.S	53.80	+	+	d-
72%	SANTHERA N	SANN.S	8.56	+	+	do
94%	SCHAFFNER	SAHN.S	493.00	+	+	u+
17%	SCHINDLER 'P'	SCHP.S	186.65	0	-	u0
17%	SCHINDLER 'R'	SCHN.S	179.40	0	-	0
0%	SCHLATTER INDUSTRIES	STRN.S	22.00	-	d-	-
17%	SCHWEITER N	SWTQ.S	593.00	0	-	u0
61%	SCHWEIZERISCHE NAT.B	SNBN.S	4'640.00	+	0	+
0%	SENSIRION HOLDING	SENSI.S	71.70	-	0	-
11%	SF URBAN PROPERTIES N	SFPN.S	86.00	do	dd-	dd-
28%	SFS GROUP	SFSN.S	100.40	0	u0	d-

RIC	COMPANY	RIC	PRICE	LT	MT	ST
0%	SGS 'N'	SGSN.S	77.88	d-	d-	dd-
100%	SHL TELEMEDICINE	SHLT.N.S	9.95	uu+	+	+
50%	SIEGFRIED 'R'	SFZN.S	774.50	+	do	dd-
0%	SIG GROUP N	SIGNC.S	22.58	-	d-	dd-
11%	SIKA	SIKA.S	236.70	0	-	dd-
0%	SKAN N	SKAN.S	76.70	dd-	dd-	d-
72%	SOFTWAREONE HOLDIN	SWON.S	18.40	+	+	do
33%	SONOVA N	SOON.S	216.40	0	0	0
17%	SPEXIS N	SPEXN.S	0.32	0	-	u0
56%	ST GALLER KANTONALB	SGKN.S	497.00	uu+	u0	u+
72%	STADLER RAIL	SRAIL.S	34.86	+	+	dd-
11%	STARRAG GROUP HOLDI	STGN.S	50.50	0	-	d-
11%	STRAUMANN HLDG.	STMN.S	124.00	0	-	-
50%	SULZER 'R'	SUN.S	87.40	+	do	dd-
94%	SWISS LIFE HOLDING	SLHN.S	573.40	+	+	+
83%	SWISS PRIME SITE	SPSN.S	84.55	+	+	dd-
94%	SWISS REE	SRENH.S	94.14	+	+	+
6%	SWISS STEEL HOLDING A	STLN.S	0.11	-	-	0
89%	SWISSCOM 'R'	SCMN.S	552.00	u+	+	+
28%	SWISSQUOTE 'R'	SQN.S	174.10	0	-	+
0%	TECAN 'R'	TECN.S	309.60	-	d-	-
11%	TEMENOS N	TEMN.S	65.16	0	-	-
17%	THE SWATCH GROUP	UHR.S	243.00	-	0	-
89%	THURGAUER KANTONAL	TKBP.S	123.00	+	u+	uu+
94%	TORNOS HOLDING	TOHN.S	6.04	+	+	+
11%	TX GROUP AG	TXGN.S	90.60	-	-	u+
0%	U-BLOX HOLDING	UBXN.S	76.50	-	-	dd-
89%	UBS GROUP	UBSG.S	23.10	+	+	do
100%	USI GROUP HOLDING 'R'	ARONL.S	0.25	u+	uu+	uu+
11%	VALARTIS GROUP I	VLRT.S	12.95	-	-	uu+
61%	VALIANT 'R'	VATN.S	95.00	u0	u+	+
44%	VARIA US PROPERTIES	VARN.S	38.00	u0	0	+
11%	VAT GROUP	VACN.S	322.90	0	-	-
28%	VAUDOISE 'B'	VAHN.S	437.00	do	0	dd-
28%	VETROPACK 'B'	VETN.S	41.30	do	0	-
0%	VILLARS 'R'	VILN.S	680.00	-	d-	d-
100%	VON ROLL HOLDING	ROL.S	0.86	+	+	uu+
11%	VONTOBEL HOLDING	VONN.S	52.30	0	-	d-
22%	VP BANK	VPBN.S	88.40	d-	0	u0
94%	VZ HOLDING 'N'	VZSN.S	98.00	+	+	+
6%	V-ZUG N	VZUG.S	62.00	-	-	0
89%	WALLISER KANTONALBA	WKB.S	114.00	+	+	do
11%	WARTECK 'R'	WARN.S	1'855.00	-	-	u+
6%	WISEKEY N	WIHN.S	4.00	-	-	do
83%	XLIFE SCIENCES	XLS.S	40.70	+	+	+
72%	YPSOMED HOLDING R	YPSN.S	265.50	+	+	do
0%	ZEHNDER GROUP	ZEHN.S	53.00	-	-	-
78%	ZUBLIN IM.HLDG.	ZUBN.S	26.80	0	+	u+
33%	ZUG ESTATES HOLDINGS	ZUGN.S	1'590.00	0	do	do
44%	ZUGER KANTONALBANK	ZUGER.S	774.00	u+	0	u0
89%	ZURICH INSURANCE GRO	ZURN.S	426.90	+	+	+

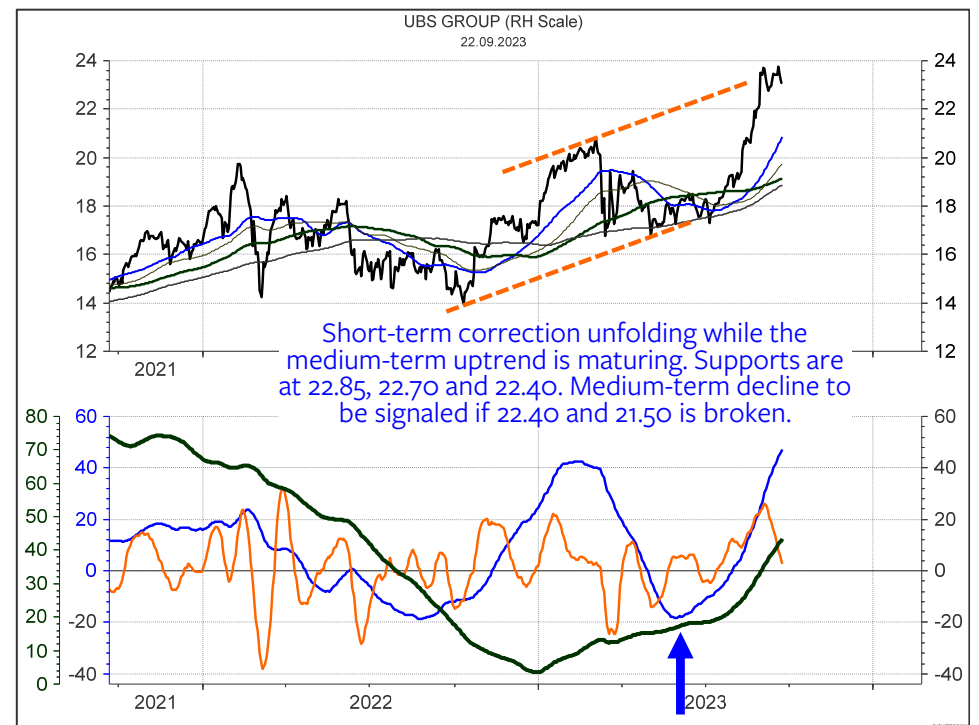
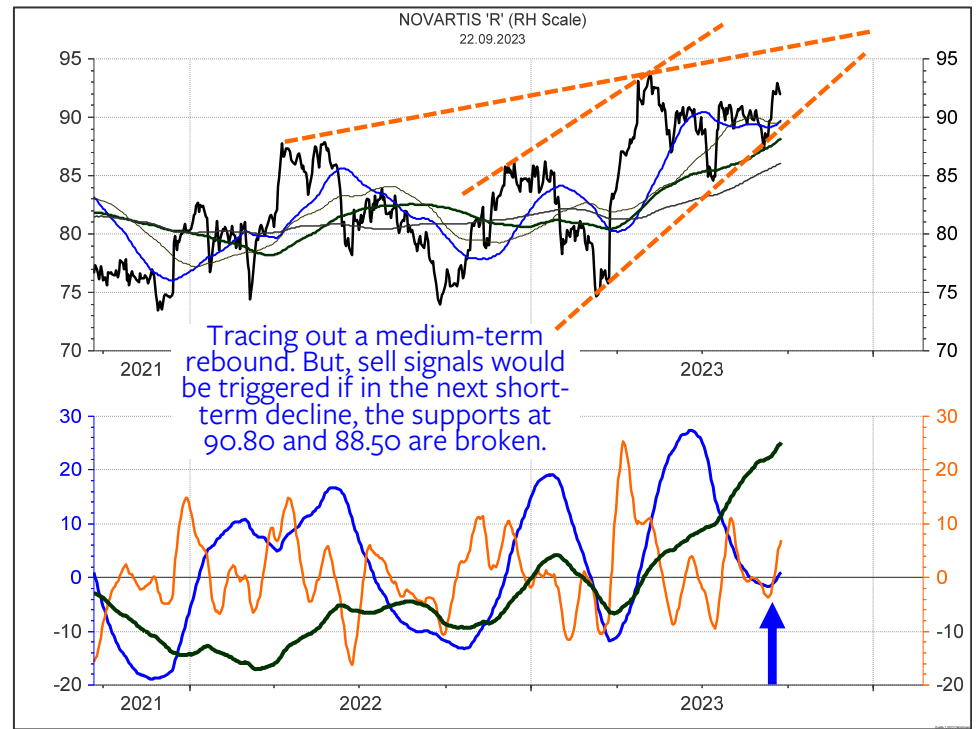
Swiss Performance Index Constituent Stocks (sorted according to the Score)

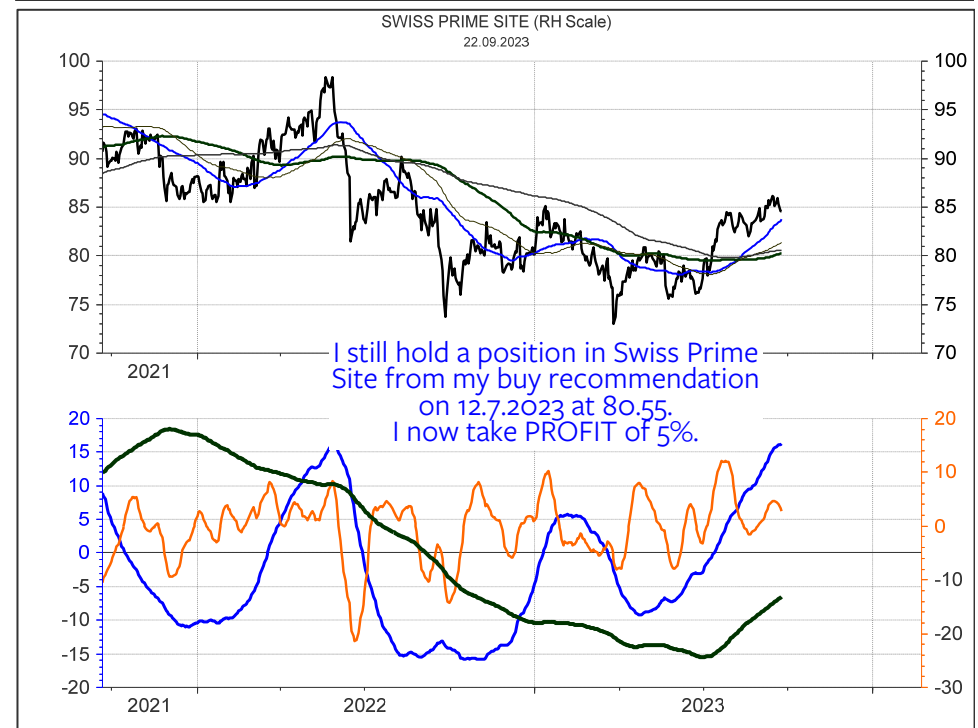
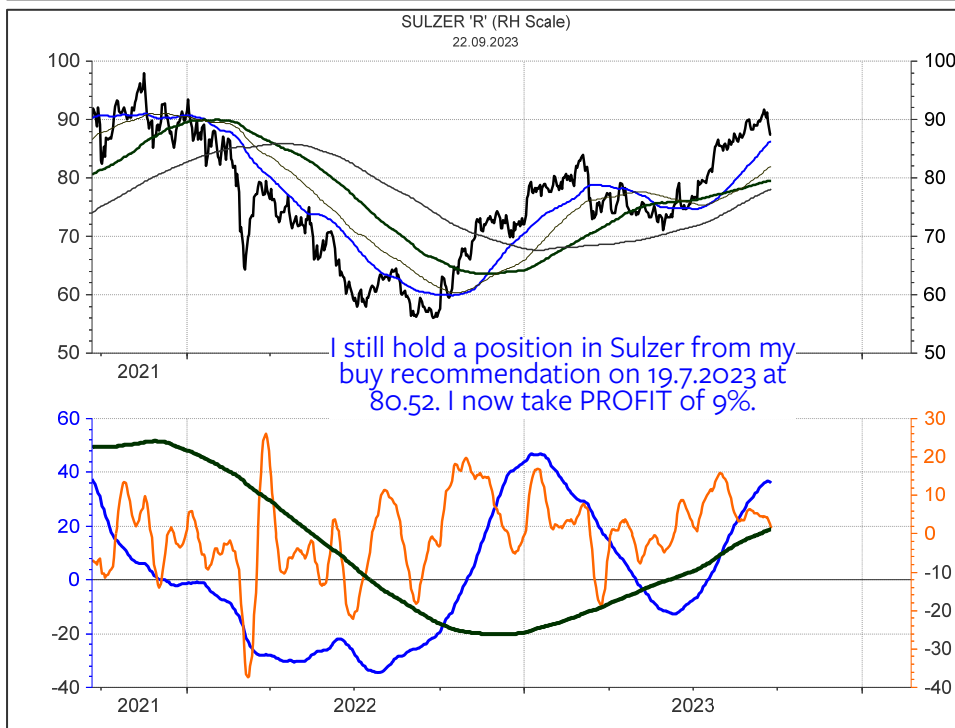
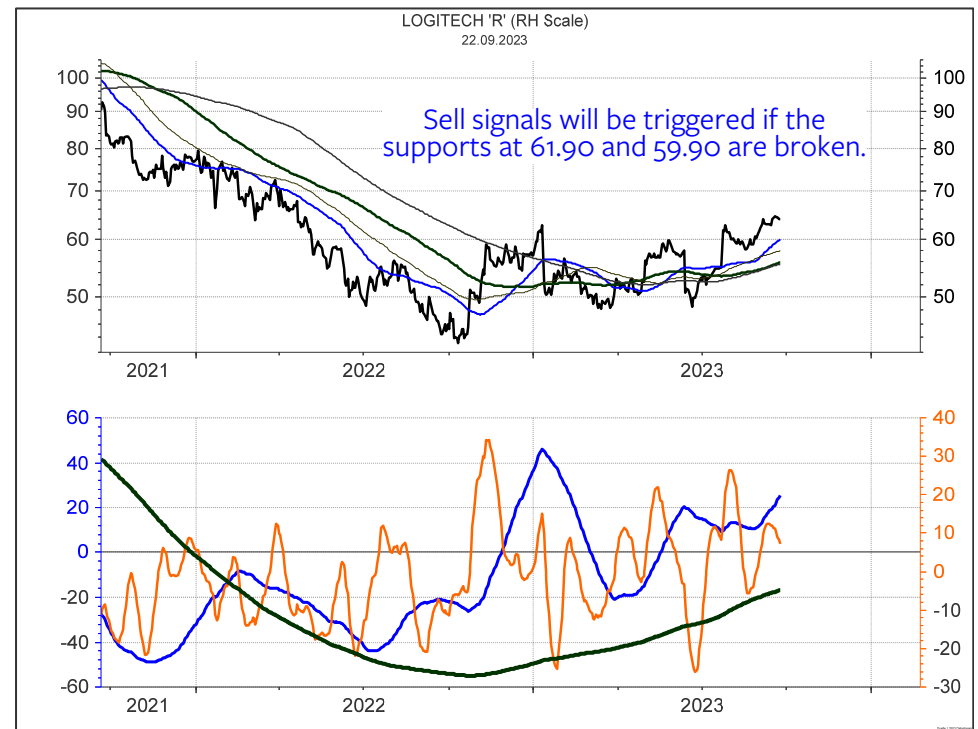
RIC	COMPANY	RIC	PRICE	LT	MT	ST
100%	ALSO HOLDING	ALS.N.S	221.00	+	+	u+
100%	ARYZTA	ARY.N.S	1.56	u+	+	+
100%	BASLER KB 'P'	BKSP.S	65.00	+	+	u+
100%	BELL 'R'	BELL.S	270.00	+	+	uu+
100%	BVZ HOLDING 'R'	BVZ.N.S	910.00	+	+	+
100%	GIVAUDAN 'N'	GIV.N.S	2'967.00	u+	+	u+
100%	GURIT HOLDING 'B'	GURN.S	98.80	+	+	+
100%	HIGHLIGHT EVENT & ENT	HLEE.S	14.00	u+	+	+
100%	KUROS BIOSCIENCES	KURN.S	2.15	+	+	+
100%	LALIQUE GROUUP	LLQ.S	37.40	+	+	+
100%	LIECHTENSTEINISCHLA	LLBN.S	62.30	u+	+	+
100%	MCH GROUP	MCH.N.S	4.50	u+	u+	+
100%	MIKRON 'R'	MIK.N.S	12.85	+	+	+
100%	NOVARTIS 'R'	NOV.N.S	91.94	+	+	+
100%	SHL TELEMEDICINE	SHL.TN.S	9.95	uu+	u+	+
100%	USI GROUP HOLDING 'R'	ARONL.S	0.25	u+	uu+	uu+
100%	VON ROLL HOLDING	ROL.S	0.86	+	+	uu+
94%	BKW	BKWB.S	164.30	+	+	+
94%	CLARIANT	CLN.S	14.63	+	+	+
94%	LOGITECH 'R'	LOG.N.S	64.06	+	+	+
94%	PEACH PROPERTY GROU	PEAN.S	13.60	+	+	u+
94%	SCHAFFNER	SAHN.S	493.00	+	+	u+
94%	SWISS LIFE HOLDING	SLHN.S	573.40	+	+	+
94%	SWISS RE	SRENH.S	94.14	+	+	+
94%	TORNOS HOLDING	TOHN.S	6.04	+	+	+
94%	VZ HOLDING 'N'	VZN.S	98.00	+	+	+
89%	BANQUE CANTONALE DU	BCJ.S	53.00	uu+	u+	uu+
89%	EPIC N	EPIC.N	62.40	+	+	+
89%	HIAG IMMOBILIEN	HIAG.S	79.00	+	+	do
89%	NESTLE 'N'	NES.N.S	106.90	u+	+	u+
89%	PARTNERS GROUP HOLD	PGHN.S	1'021.50	+	+	do
89%	PSP SWISS PROPERTY AG	PSPN.S	108.50	+	+	do
89%	SWISSCOM 'R'	SCMN.S	552.00	u+	+	+
89%	THURGAUER KANTONAL	TKBP.S	123.00	+	u+	uu+
89%	UBS GROUP	UBSG.S	23.10	+	+	do
89%	WALLISER KANTONALBA	WKB.S	114.00	+	+	do
89%	ZURICH INSURANCE GRO	ZURN.S	426.90	+	+	+
83%	DORMA KABA HOLD	DOKA.S	448.50	+	+	d-
83%	MEDARTIS HOLDING	MEDA.S	87.80	+	+	dd-
83%	NOVAVEST REAL ESTATE	NREN.S	36.00	u+	+	+
83%	ROMANDE ENERGIE	REHN.S	53.80	+	+	d-
83%	SWISS PRIME SITE	SPSN.S	84.55	+	+	dd-
83%	XLIFE SCIENCES	XLS.S	40.70	+	+	+
83%	ZWAHLEN & MAYR	ZWM.S	176.00	+	u+	+
78%	EMMI AG	EMMN.S	906.00	+	+	uu+
78%	LUZERNER KANTONALBA	LUKN.S	75.60	0	u+	+
78%	ZUBLIN IM.HLDG.	ZUBN.S	26.80	0	+	u+
72%	ACCELLERON N	ACLN.S	23.66	+	+	d-
72%	ADECCO GROUP	ADEN.S	37.30	+	+	0
72%	AEVIS VICTORIA	AEVS.S	18.90	u+	uu+	uu+
72%	BB BIOTECH N	BION.S	42.45	0	+	+
72%	INVESTIS HOLDING	IREN.S	94.20	u0	u+	uu+
72%	LECLANCHE 'N'	LECN.S	0.55	+	+	+

RIC	COMPANY	RIC	PRICE	LT	MT	ST
72%	LEM 'R'	LEHN.S	2'070.00	+	+	+
72%	SANTHERA N	SANN.S	8.56	+	+	do
72%	STOWAREONE HOLDIN	SWON.S	18.40	+	+	do
72%	STADLER RAIL	SRAIL.S	34.86	+	+	dd-
72%	YPSOMED HOLDING R	YPS.N.S	265.50	+	+	do
67%	CICOR TECHNOLOGIES	CICN.S	44.70	+	+	-
67%	EFG INTERNATIONAL N	EFGN.S	10.32	+	+	+
67%	HOCHDORF N	HOCN.S	23.60	+	+	-
67%	INTERSHOP N	ISN.S	611.00	0	+	do
67%	JUNGFRAUBAHN 'R'	JFN.S	158.00	+	+	dd-
67%	KUDELSKI 'B'	KUD.S	1.70	-	+	+
67%	ORASCOM DEV.HOLDING	ODHN.S	5.80	d-	+	+
61%	BYSTRONIC AG	BYS.S	588.00	0	uu+	uu+
61%	EDISUN POWER EUROPE	ESUN.S	113.50	do	+	dd-
61%	INA INVEST N	INAL.S	17.85	do	+	dd-
61%	PERROT DUVAL 'B'	PEDU.S	80.50	0	uu+	u+
61%	SCHWEIZERISCHE NAT.B	SNBN.S	4'640.00	+	0	+
61%	VALIANT 'R'	VATN.S	95.00	u0	u+	+
58%	BC VAUD N	BCVN.S	96.55	+	u0	+
58%	BERNER KANTONALBANK	BEKN.S	238.00	+	u+	-
58%	FUNDAMENTA REAL EST.	FREN.S	16.50	u+	u0	0
58%	OBSEVA	OBSN.S	0.07	u+	u+	-
58%	ST GALLER KANTONALB	SGKN.S	497.00	uu+	u0	u+
50%	BANQUE CANTON.DE GE	BCGE.S	220.00	+	-	+
50%	ELMA ELECTRONIC	ELMN.S	1'010.00	-	uu+	u+
50%	HELVETIA HOLDING N	HELN.S	130.40	+	do	d-
50%	INFICON	IFCN.S	1'074.00	+	0	d-
50%	KUEHNE UND NAGEL INT	KNIN.S	264.30	+	d-	+
50%	SIEGFRIED 'R'	SFZN.S	774.50	+	do	dd-
50%	SULZER 'R'	SUN.S	87.40	+	do	dd-
44%	APG SGA	APGN.S	181.50	0	0	+
44%	GROUPE MINOTERIES	GMI.S	274.00	0	u0	+
44%	ORIOR	ORON.S	73.20	0	0	uu+
44%	VARIA US PROPERTIES	VARN.S	38.00	u0	0	+
44%	ZUGER KANTONALBANK	ZUGER.S	7'740.00	u+	0	u0
39%	COMPAGNIE FINANCIERE	CFT.S	117.50	+	d-	+
39%	DAETWYLER 'Y'	DAE.S	174.20	0	u0	uu+
39%	DOCMORRIS	DOCM.S	53.20	+	dd-	u0
39%	GEBERIT 'R'	GEBN.S	451.30	0	0	+
39%	MOBILEZONE HOLDING	MOZN.S	13.70	u0	u0	uu+
39%	MOBIMO HOLDING	MOBN.S	247.00	+	-	do
39%	NEWRON PHARMACEUTI	NWRN.S	5.52	+	-	0
33%	EVOLVA HOLDING	EVE.S	2.45	-	0	u+
33%	GALENICA SANTE	GALE.S	69.30	-	+	dd-
33%	INTERROLL	INRN.S	2'510.00	u0	u0	u0
33%	MEDACTA GROUP	MOVE.S	121.20	+	dd-	dd-
33%	SONOVA N	SOON.S	216.40	0	0	0
33%	ZUG ESTATES HOLDINGS	ZUGN.S	1'590.00	0	do	do
28%	BALOISE HOLDING	BALN.S	135.50	do	do	dd-
28%	BRGBH.ENGELB TRUEB T	TIBN.S	44.00	do	do	dd-
28%	CREALOGIX HOLDING	CLXN.S	49.00	do	do	dd-
28%	DOTTIKON ES HOLDING	DESN.S	225.50	-	do	+
28%	GAVAZZI N	GAV.S	340.00	0	-	+

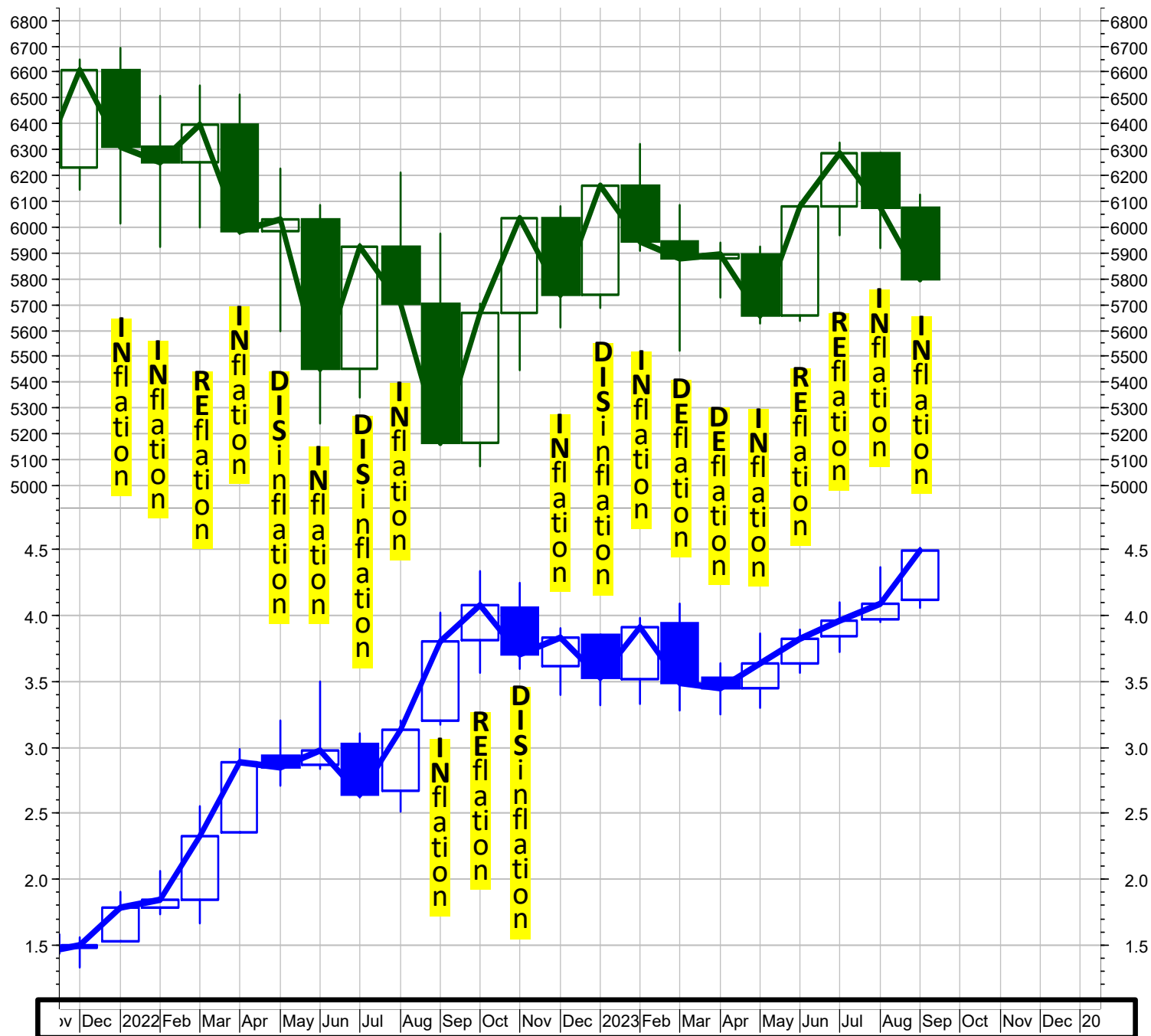
RIC	COMPANY	RIC	PRICE	LT	MT	ST
28%	GLARNER KB N	GLKN.S	23.70	0	0	-
28%	HOLCIM	HOLN.S	58.04	do	-	+
28%	JULIUS BAER GRUPPE	BAER.S	58.94	do	do	d-
28%	LEONTEQ	LEON.S	38.60	-	0	uu+
28%	MONTANA N	AERO.S	12.64	0	do	dd-
28%	PHOENIX N	PMN.S	357.00	0	do	d-
28%	PRIVATE EQUITY 'R'	PEHN.S	67.80	do	do	d-
28%	SFS GROUUP	SFSN.S	100.40	0	u0	d-
28%	SWISSQUOTE 'R'	SQN.S	174.10	0	-	+
28%	VAUDOISE 'B'	VAHN.S	437.00	do	0	dd-
28%	VETROPACK 'B'	VETN.S	41.30	do	0	-
22%	ALCON (SWX) ORD SHS	ALCC.S	71.14	+	dd-	d-
22%	BARRY CALLEBAUT	BARN.S	1'464.00	-	u0	u0
22%	CALIDA 'R'	CALN.S	30.15	-	0	u0
22%	IVF HARTMANN	VBSN.S	111.00	-	u0	u0
22%	MEDMIX N	MEDX.S	23.35	+	-	-
22%	VP BANK	VPBN.S	88.40	d-	0	u0
17%	ALLREAL HOLDING	ALLN.S	147.80	0	-	u0
17%	ASCOM 'R'	ASCN.S	10.02	do	-	0
17%	BASELSTADTSCHE	BLKB.S	884.00	-	do	dd-
17%	BOSSARD 'B'	BOS.S	193.40	-	0	-
17%	BURCKHARDT CMPSN.HU	BCHN.S	494.50	-	0	-
17%	COSMO PHARMACEUTIC	COPN.S	41.25	-	0	-
17%	ENERGIEDIENST HOLDIN	EDHN.S	40.70	-	0	-
17%	GRAUB KB 'P'	GRKP.S	1'645.00	-	do	dd-
17%	HYPOTHEKARBANK LENZ	HBLN.S	4'180.00	-	-	+
17%	KINARUS THERAPEUTICS	KNRS.S	0.00	0	-	u0
17%	LANDIS+GYR GROUP	LANDI.S	64.85	-	-	uu+
17%	ORELL FUSSLI AG	OFN.S	72.20	-	0	d-
17%	RELIEF THERAPEUTICS	RLFB.S	2.25	-	0	-
17%	SCHINDLER 'P'	SCHP.S	186.65	0	-	u0
17%	SCHINDLER 'R'	SCHN.S	179.40	0	-	0
17%	SCHWEITER N	SWTQ.S	593.00	0	-	u0
17%	SPEXIS N	SPEXN.S	0.32	0	-	u0
17%	THE SWATCH GROUP	UHR.S	243.00	-	0	-
11%	ABB LTD N	ABBN.S	32.26	0	-	-
11%	ADDEX THERAPEUTICS	ADXN.S	0.07	0	-	-
11%	ADVAL TECH N	ADV.N	112.00	-	-	u+
11%	AMS-OSRAM AG	AMS.S	5.55	0	-	-
11%	COLTENE N	CLTN.S	66.20	0	d-	d-
11%	COMET HOLDINGS 'R'	COTNE.S	206.40	0	-	-
11%	EMS-CHEMIE 'N'	EMSN.S	630.50	0	-	-
11%	FEINTOOL	FTON.S	20.50	0	-	-
11%	KARDEX HOLDING AG	KARN.S	195.20	do	-	-
11%	LASTMINUTE	LMN.S	23.55	0	d-	dd-
11%	MEYER BURGER TECH	MBTN.S	0.37	-	-	u+
11%	MOLECULAR PARTNERS	MOLN.S	4.00	0	-	-
11%	POLYPEPTIDE N	PPGN.S	17.64	0	-	-
11%	RIEYER HOLDING 'R'	RIEN.S	86.60	0	-	-
11%	SF URBAN PROPERTIES N	SFPN.S	86.00	do	dd-	dd-
11%	SIKA	SIKA.S	236.70	0	-	dd-
11%	STARRAG GROUP HOLDI	STGN.S	50.50	0	-	d-

RIC	COMPANY	RIC	PRICE	LT	MT	ST
11%	STRAUMANN HLDG.	STMN.S	124.00	0	-	-
11%	TEMENOS A	TEMN.S	65.16	0	-	-
11%	TX GROUP AG	TXGN.S	90.60	-	-	u+
11%	VALARTIS GROUP I	VLRT.S	12.95	-	-	uu+
11%	VAT GROUP	VACN.S	322.90	0	-	-
11%	VONTOBEL HOLDING	VONN.S	52.30	0	-	d-
11%	WARTECK 'R'	WARN.S	1'855.00	-	-	u+
6%	ALUFLEXPACK	AFPD.S	12.42	-	-	0
6%	BELLEVUE GROUP	BBN.S	20.50	-	-	0
6%	CEMBRA MONEY BANK N	CMBN.S	62.70	-	-	do
6%	KLINGELNBERG N	KLIN.S	17.60	d-	-	do
6%	PLAZZA	PLANZ.S	297.00	d-	-	0
6%	RICHEMONT N	CFR.S	117.05	-	-	do
6%	SWISS STEEL HOLDING A	STLN.S	0.11	-	-	0
6%	V-ZUG N	VZUG.S	62.00	-	-	0
6%	WISEKEY N	WIHN.S	4.00	-	-	do
0%	ACHIKO	ACHIN.S	0.00	-	-	-
0%	ARBONIA AG	ARBNO.S	8.35	-	-	-
0%	AS SMALL WORLD N	ASWN.S	1.50	-	-	dd-
0%	AUTONEUM HOLDING	AUTON.S	114.80	-	-	-
0%	BACHEM HOLDING	BANB.S	67.80	-	d-	-
0%	BASILEA PHARMACEUTIC	BSLN.S	42.70	d-	dd-	-
0%	BELIMO N	BEAN.S	426.20	-	-	-
0%	BUCHER INDUSTRIES	BUCN.S	353.20	-	-	d-
0%	BURKHALTER N	BRKN.S	87.20	-	-	-
0%	CHOC.LINDT & SPRUENG	LISP.S	10'230.00	-	-	-
0%	CI COM	CIE.S	2.26	d-	-	-
0%	CPH CHEMIE+PAPIER HLD	CPHN.S	85.00	-	-	d-
0%	DKSH HOLDING	DKSH.S	62.65	-	-	-
0%	DUFRY 'R'	DFUN.S	35.70	-	-	d-
0%	FLUGHAFEN ZURICH	FHZN.S	172.10	-	-	-
0%	FORBO HDG.	FORN.S	1'116.00	-	-	-
0%	GAM HOLDING	GAMH.S	0.41	-	d-	dd-
0%	GEORG FISCHER	GF.S	52.10	-	-	-
0%	HBM HEALTHCARE INVS.	HBMN.S	175.40	-	-	dd-
0%	HUBER+SUHNER 'R'	HUBN.S	65.40	-	-	d-
0%	IDORSIA LIMITED	IDIA.S	3.20	-	-	d-
0%	IMPLENIA 'R'	IMP.N	30.35	-	-	dd-
0%	KOMAX	KOMN.S	207.50	-	d-	-
0%	LONZA GROUP	LONN.S	426.30	d-	dd-	dd-
0%	MEIER TOBLER GROUP	METG.S	39.90	-	-	-
0%	METALL ZUG	METN.S	1'390.00	-	-	-
0%	OC OERLIKON CORPORA	OERL.S	3.84	-	-	-
0%	ROCHE HOLDING	ROGS	249.40	-	d-	dd-
0%	SCHLATTER INDUSTRIES	STRN.S	22.00	-	d-	-
0%	SENSIRION HOLDING	SENSI.S	71.70	-	-	-
0%	SGS 'N'	SGSN.S	77.88	d-	d-	dd-
0%	SIG GROUP N	SIGNC.S	22.58	-	d-	dd-
0%	SKAN N	SKAN.S	76.70	dd-	dd-	d-
0%	TSCAN 'R'	TECN.S	309.60	-	d-	-
0%	U-BLOX HOLDING	UBXN.S	76.50	-	-	dd-
0%	VILLARS 'R'	VILN.S	680.00	-	d-	d-
0%	ZEHNDER GROUP					





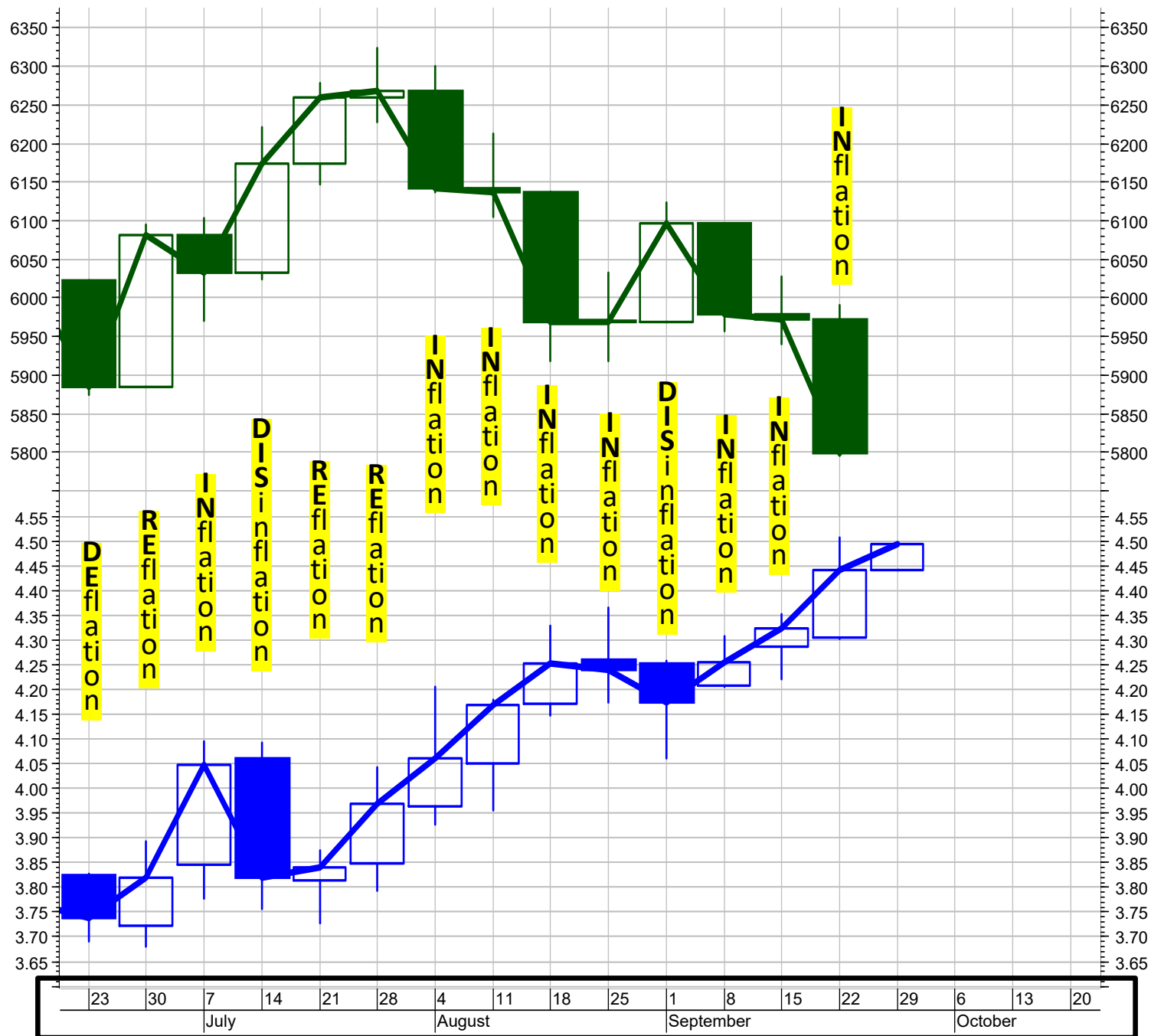
S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – MONTHLY CHART



The Equal Weight Index has traced out 2 months (August and September) of INFLATION from the high in July at 6324.64. Inflationary it was because the Yield rose and the SPX declined. This inflationary equity decline could intensify if the 10-year Yield breaks above 4.55%.

The inflationary trends on the monthly chart at left from 28.7.2023 are highlighted on the weekly chart on the next page.

S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – WEEKLY CHART

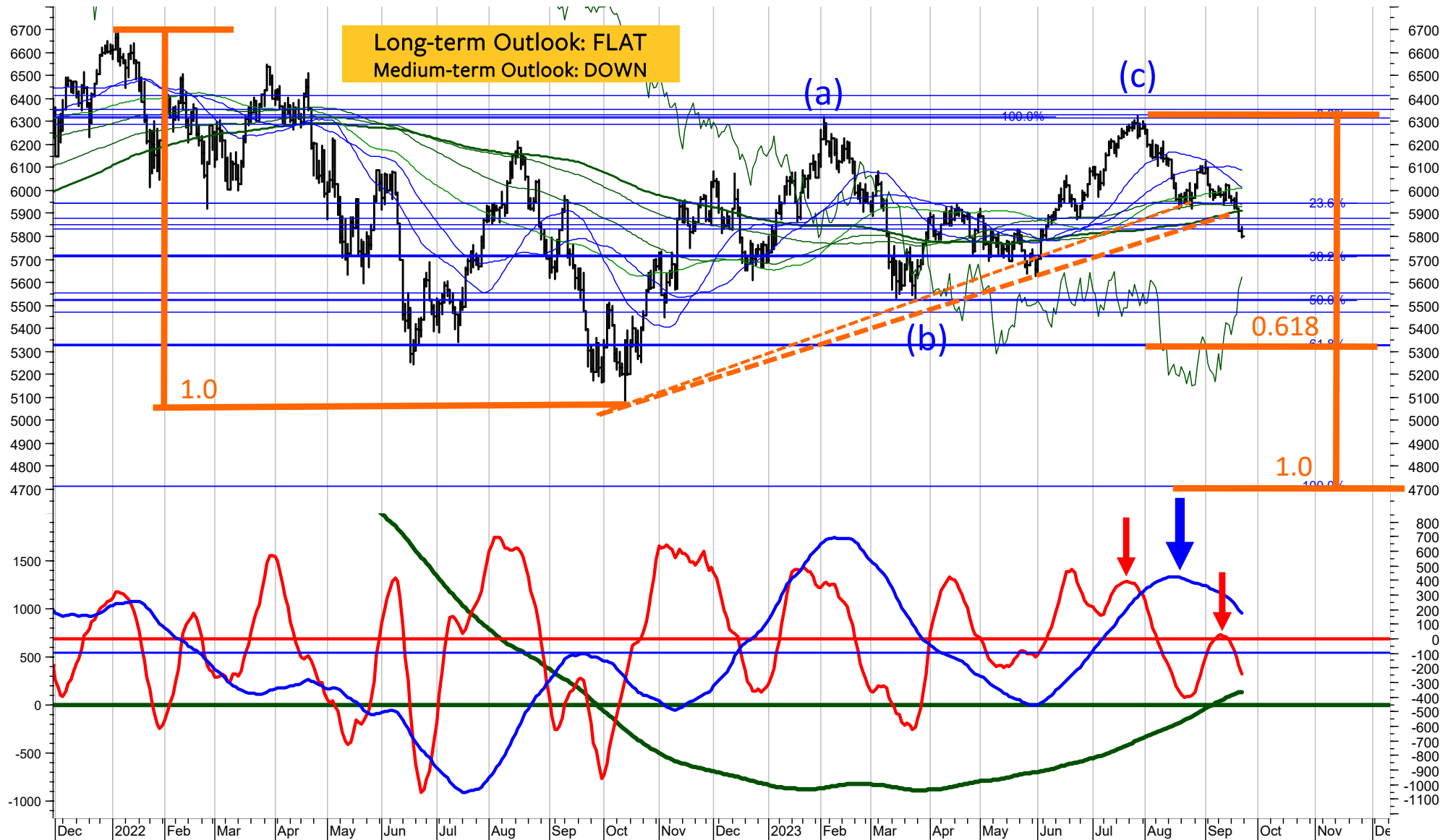


The Equal Weight Index has traced out 7 weeks of INFLATION from the high in July at 6324.64. Inflationary it was because the Yield rose and the SPX declined. An intervening counter trend of DISINFLATION (declining Yield and rising SPX) was traced out in the first week of September.

This inflationary equity decline could intensify if the 10-year Yield breaks above 4.55% and if the SPX breaks below 5700 (see next page).

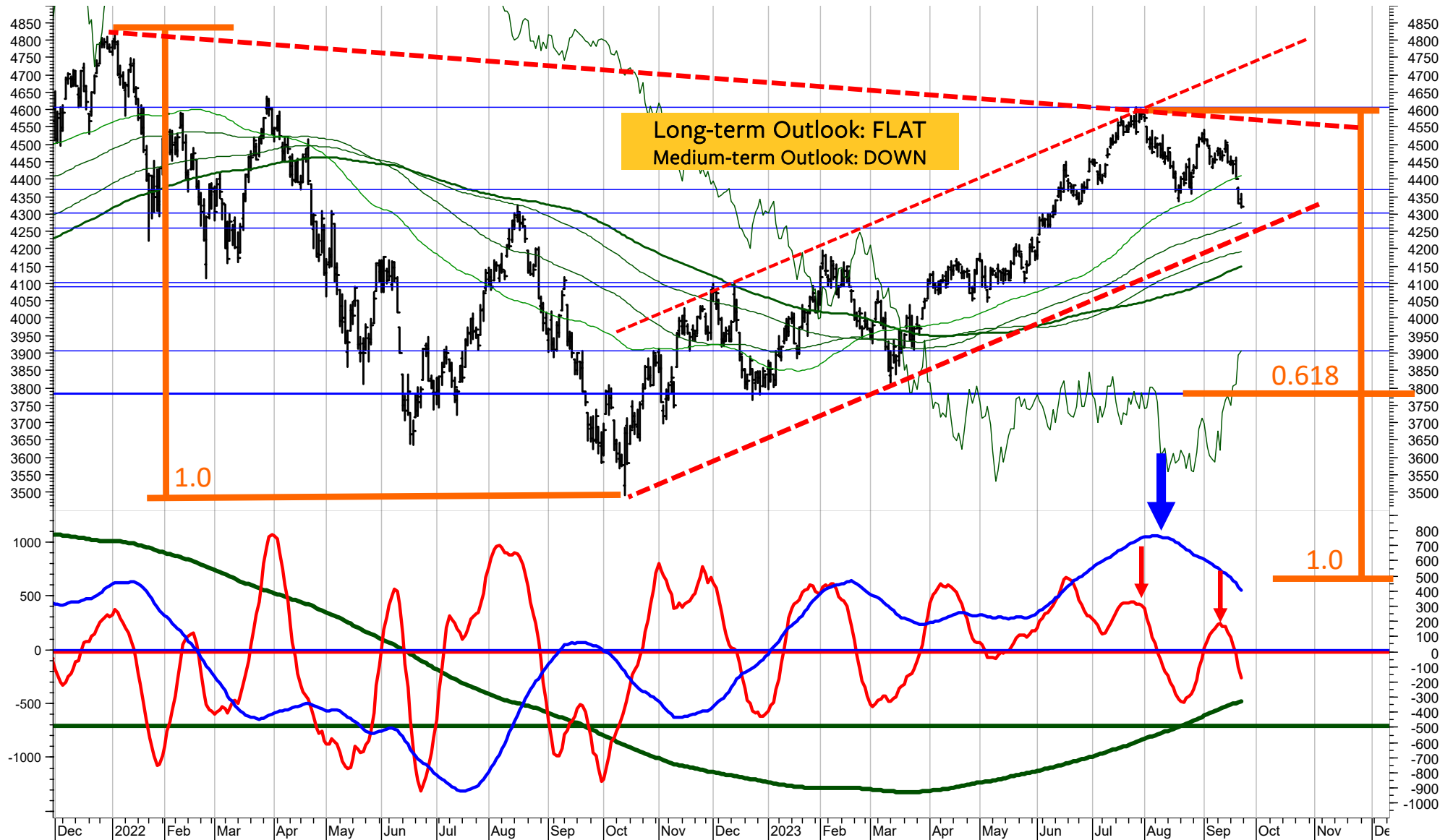
S&P 500 Equal Weighted Index

The Equal Weighted S&P 500 Index has followed my bearish outlook and broke to the downside below the supports at 5950 and 5850. Next, it is likely to test (and probably break) the support at 5720. A break of 5700 is likely to signal more weakness to 5550, 5450 and 5350 to 5300. A break of 5300 would signal a test of 4700. My Long-term Outlook moves to DOWN if 5550 and 5300 is broken.



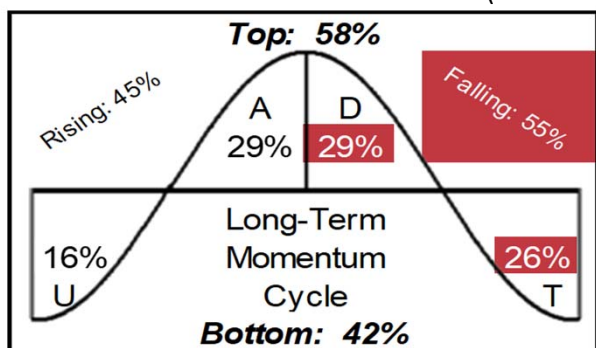
S&P 500 Index

The Short-term Momentum Indicator is tracing out the expected September decline. This decline is adding to the downward pressure of the medium-term momentum indicator, which signaled a top already on 8.8.2023. The Long-term Outlook could move to DOWN with the break of the supports at 4250 and 4100. Below 4100, the supports are at 3900 and 3800.

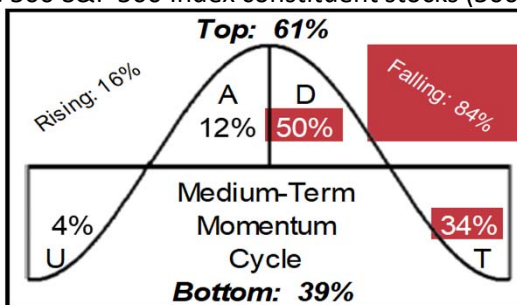


Two weeks ago, the Long-term Cycle turned DOWN because the long-term momentum indicator turned DOWN in 54% of the 500 stocks. Last week, this number has slightly increased to 55% (D+T=29%+26%). Meanwhile, 67% of the 500 stocks are trading below the 89-day moving average and 59% of the 500 stocks are trading below the 144-day average. Because last week, the medium-term cycle accelerated from 69% to 84% in the bearish quadrants D+T, **THE RISK IS THAT MORE STOCKS SHIFT TO LONG-TERM DOWN AND THUS, THE S&P 500 INDEX ITSELF IS LIKELY TO TURN DOWN LONG TERM.**

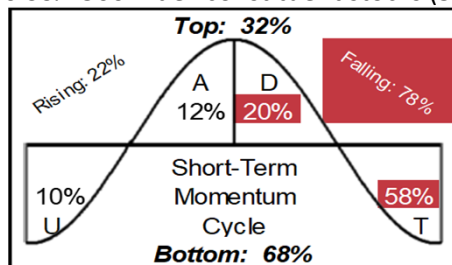
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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



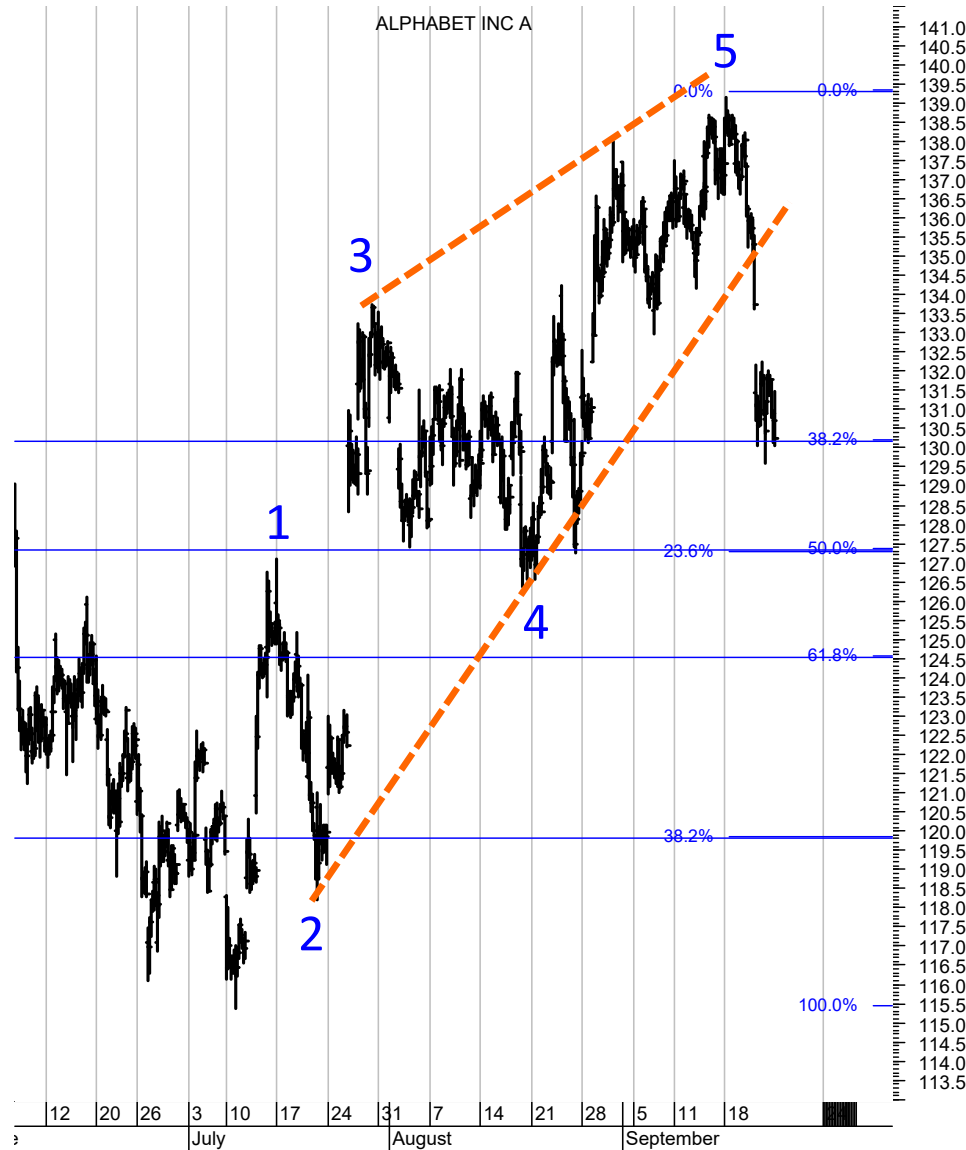
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11%	ABBOTT LABORATORIES	ABT	98.15	o	-	d-	Lt Sell <96.			
50%	ALPHABET A	GOOGL.O	130.25	+	do	dd-	Sell <129.50, 124 and 119.			
22%	AMAZON.COM	AMZN.O	129.12	+	dd-	dd-	Sold <135. Sell <128, 124, 121.			
0%	AMERICAN EXPRESS	AXP	153.08	d-	d-	dd-	Next Sell <150 and 141 to 138.			
11%	APPLE	AAPL.O	174.79	o	-	-	Lt Sell <169 and 162.			
0%	BANK OF AMERICA	BAC	27.64	-	-	dd-				
0%	BOEING	BA	197.71	-	-	-				
33%	CATERPILLAR	CAT	273.06	+	d-	d-	Lt Sell <269 and 263 to 259.			
78%	CHEVRON	CVX	166.28	+	+	do	Add >169.50. Stop 158.	05.09.2023	166.55	-0.16%
33%	CISCO SYSTEMS	CSCO.O	53.57	+	dd-	-	Lt Sell <51.50.			
0%	CITIGROUP	C	40.92	-	-	dd-				
6%	COCA COLA	KO	57.60	-	-	uo				
39%	CONOCOPHILLIPS	COP	119.16	+	do	dd-	Lt Sell <114 and 106.			
67%	ELI LILLY	LLY	550.54	+	+	dd-	Sell <535 and 495.			
78%	EXXON MOBIL	XOM	114.94	+	+	do	Stop 113.50. St Sell <109.	05.09.2023	115.10	-0.14%
28%	FORD MOTOR	F	12.43	-	o	+				
0%	FREEPORT-MCMORAN	FCX	37.15	dd-	-	dd-	Lt Sell <35.50.			
11%	GENERAL DYNAMICS	GD	218.34	do	dd-	dd-	Lt Sell <217.			
0%	GENERAL MOTORS	GM	32.58	-	-	dd-				
0%	GOLDMAN SACHS GP.	GS	327.89	dd-	dd-	dd-	Lt Sell <317 and 301.			
11%	HOME DEPOT	HD	305.73	do	-	-	Lt Sell <296.			
0%	ILLINOIS TOOL WORKS	ITW	233.51	-	-	-				
33%	INTEL	INTC.O	34.18	+	dd-	dd-	Lt Sell <33.50 and 30.			
67%	INTERNATIONAL BUS.MCHS	IBM	146.91	+	+	d-	Sell <144, 139 and 131.			
6%	JOHNSON & JOHNSON	JNJ	160.50	-	-	o				
28%	JP MORGAN CHASE & CO.	JPM	145.73	+	-	do	Lt Sell <143 and 139.			
6%	LOCKHEED MARTIN	LMT	413.65	-	-	uo				
33%	MASTERCARD	MA	402.22	+	dd-	d-	Lt Sell <393, 385 and 378.			
0%	MCDONALDS	MCD	272.22	-	-	-				
17%	MERCK & COMPANY	MRK	106.34	-	o	-				
50%	META PLATFORMS A	META.O	299.08	+	uo	d-	Sell >292 and 285.			
22%	MICROSOFT	MSFT.O	317.01	+	d-	d-	Next Sell <306, 298 to 283 and 270.			
61%	NEWMONT	NEM	40.74	o	+	+	Sell <40.35, 39.90 and 39.10.	14.09.2023	39.72	2.57%
0%	NIKE 'B'	NKE	90.85	-	-	-				
22%	NVIDIA	NVDA.O	416.10	+	-	-	Lt Sell <395 and 350.			
0%	PEPSICO	PEP.O	175.27	-	d-	dd-	Lt Sell <173 and 169.			
0%	PFIZER	PFE	32.69	-	-	d-				
0%	PHILIP MORRIS INTL.	PM	94.93	d-	d-	dd-				
33%	PROCTER & GAMBLE	PG	151.58	+	dd-	d-	Sell <149, 146 and 139.	31.07.2023	156.41	-3.09%
0%	RAYTHEON TECHNOLOGIES	RTX	71.58	-	-	-				
39%	SCHLUMBERGER	SLB	59.04	+	do	dd-	Sell <58.40 and 57.50.	05.09.2023	58.96	0.14%
44%	SOUTHERN	SO	69.37	dd-	+	+				
22%	TESLA	TSLA.O	244.88	+	dd-	dd-	Lt Sell <240 and 220.			
28%	UNION PACIFIC	UNP	209.24	+	-	o	Lt Sell <201 and 180.			
0%	UNITED PARCEL SER.'B'	UPS	153.78	-	-	-				
89%	UNITEDHEALTH GROUP	UNH	506.10	u+	uu+	+	Buy >521. Stop 498.			
22%	VISA 'A'	V	235.08	+	-	-	Sell <232 and 222.			
67%	WALMART	WMT	162.35	+	+	dd-	Sell <158.80 and 156.			
17%	WALT DISNEY	DIS	81.25	o	dd-	do	Lt Sell <80 and 78.			
0%	WELLS FARGO & CO	WFC	41.23	dd-	d-	dd-	Lt Sell <38.50 and 36.50.			

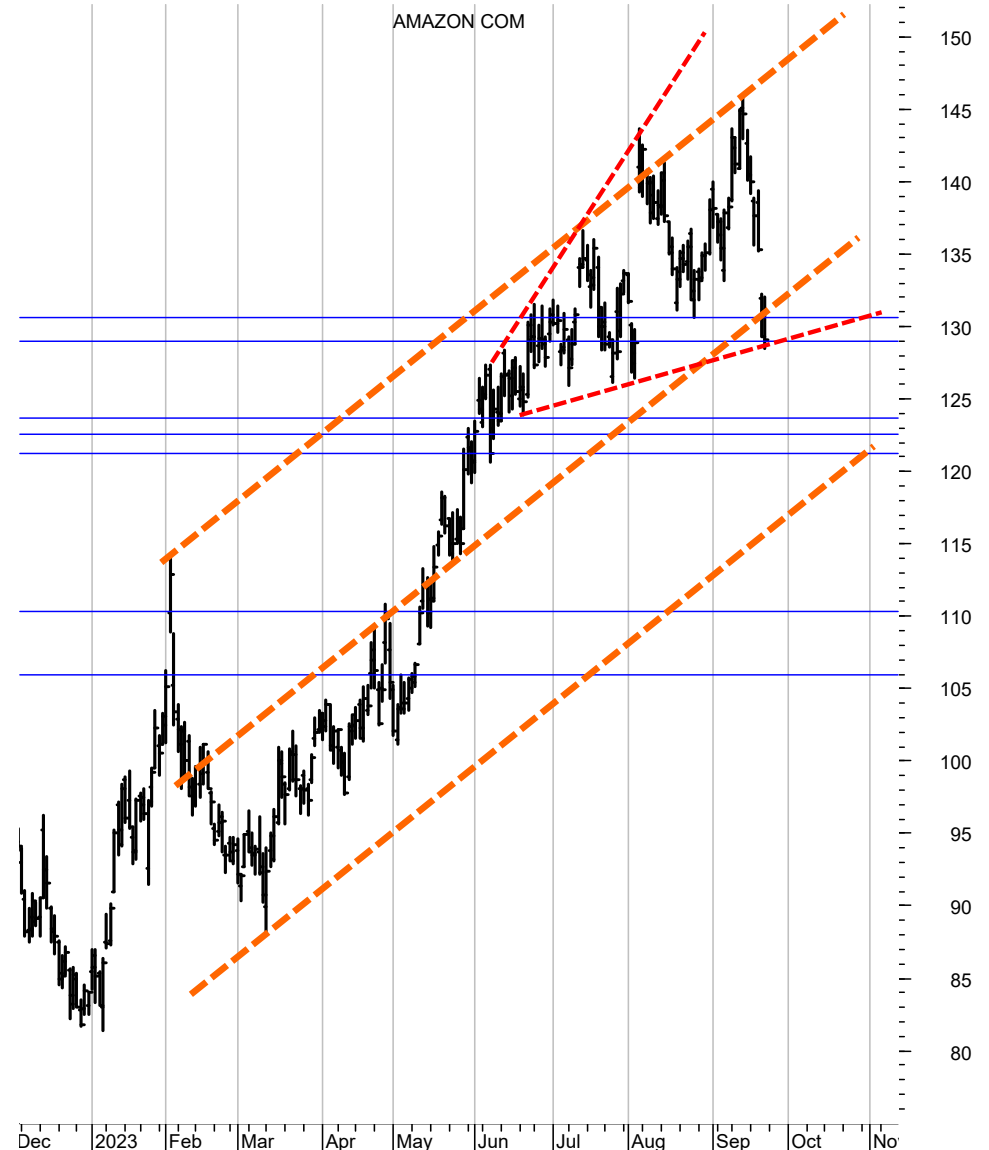
Alphabet

The final rise from July has completed 5 waves. The major trend is about to turn DOWN with the break of the supports at 129.50, 124 and 119. See also the chart from 4.9.2023, page 21.



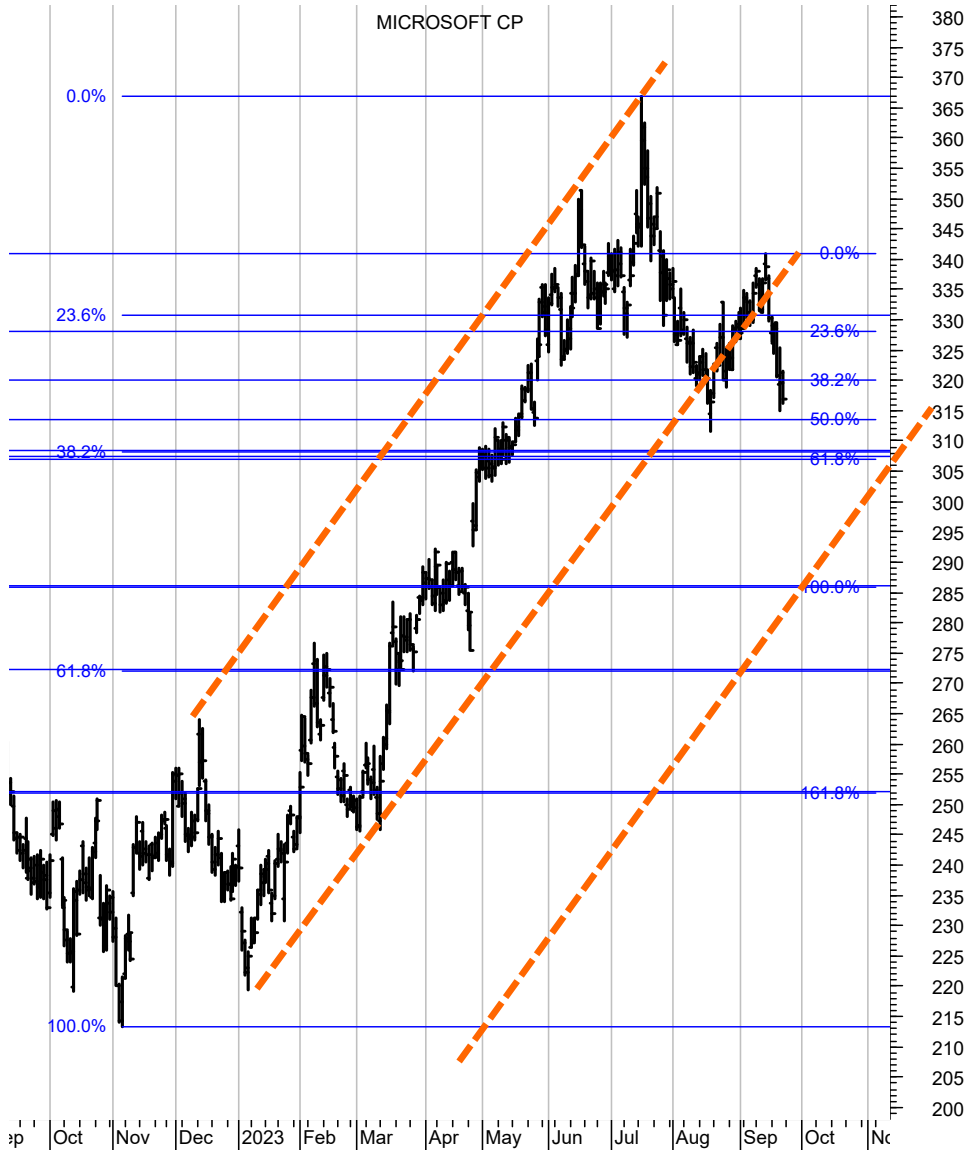
Amazon

The next sell signals will be triggered if the supports at 128 and 124 to 121 and 110 to 105 are broken.



Microsoft

Based on the Fibonacci correlations, Microsoft will trigger the next sell signals with the break of the supports at 305 and 285.



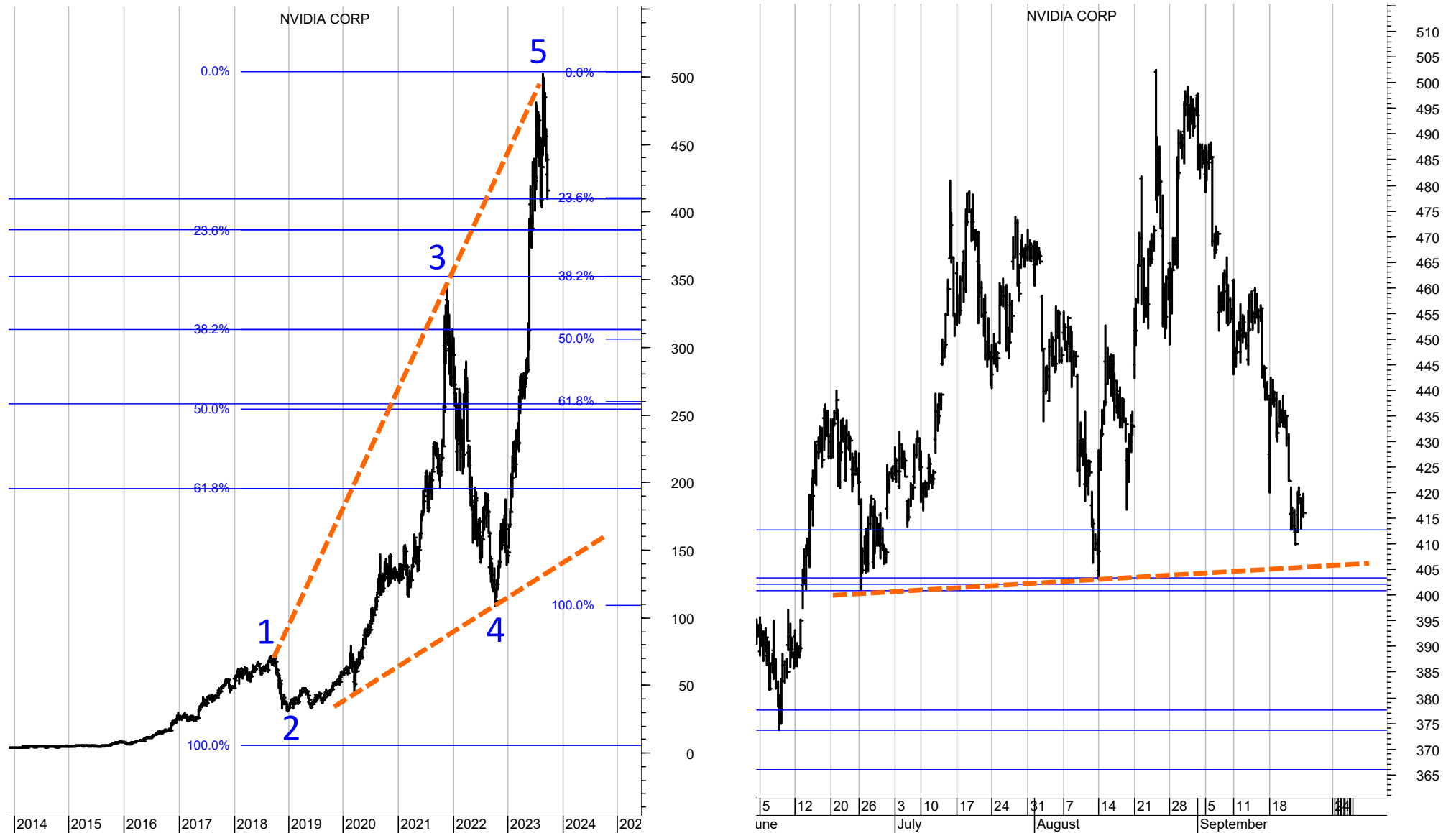
Tesla

The next sell signals will be triggered if the supports at 240 and 220 are broken.



Nvidia

Sell signals were triggered with the break of the supports at 440, 435 and 420. The next sell signals will be triggered if 395 and 380 is broken.



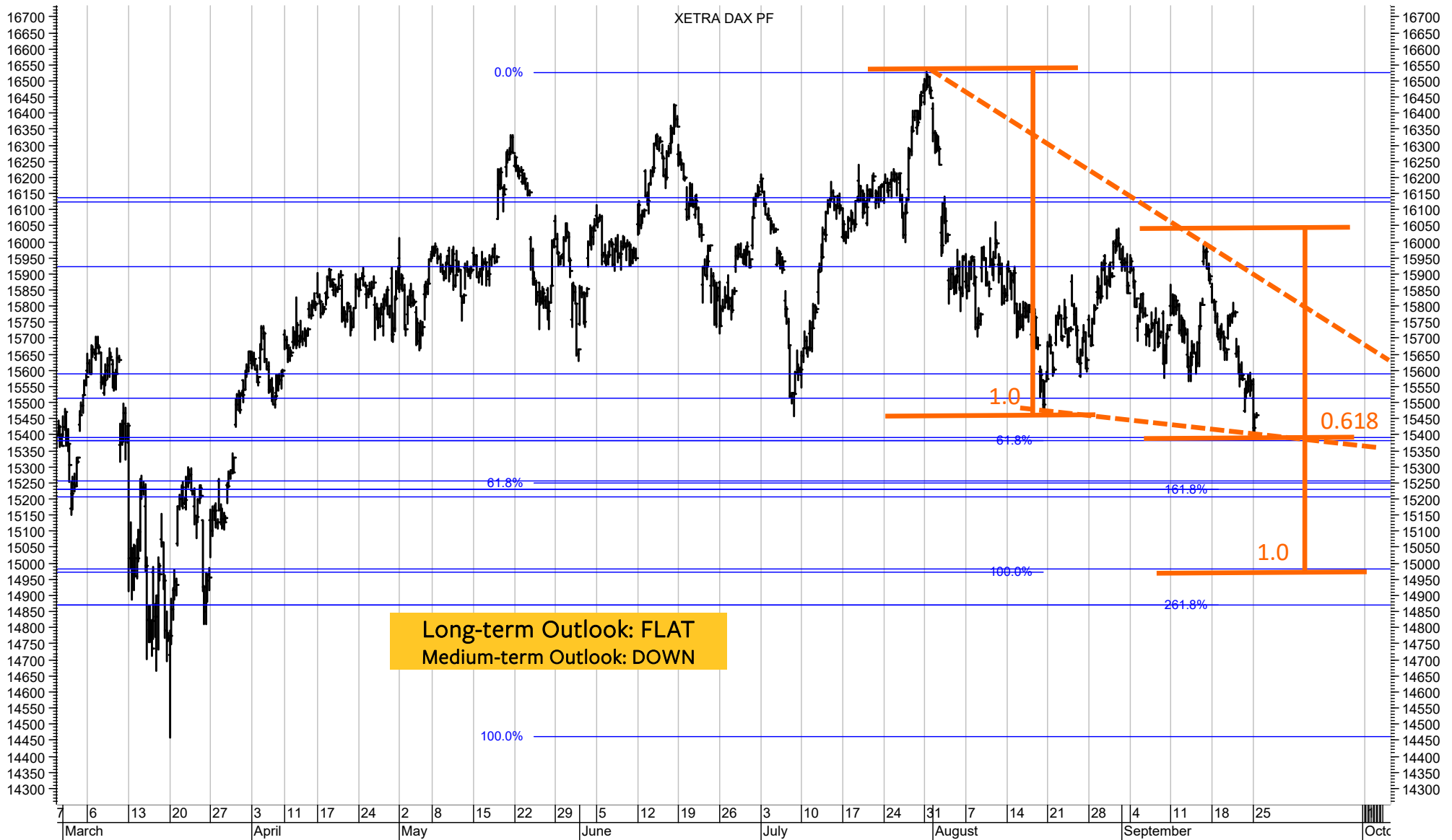
EuroStoxx 50 Index

The Eurostoxx is likely to turn DOWN if the supports at 4160 and 4130 are broken.
The decline would adopt long term degree if also the supports at 4060 to 4020 are broken.



Deutscher Aktien Index DAX

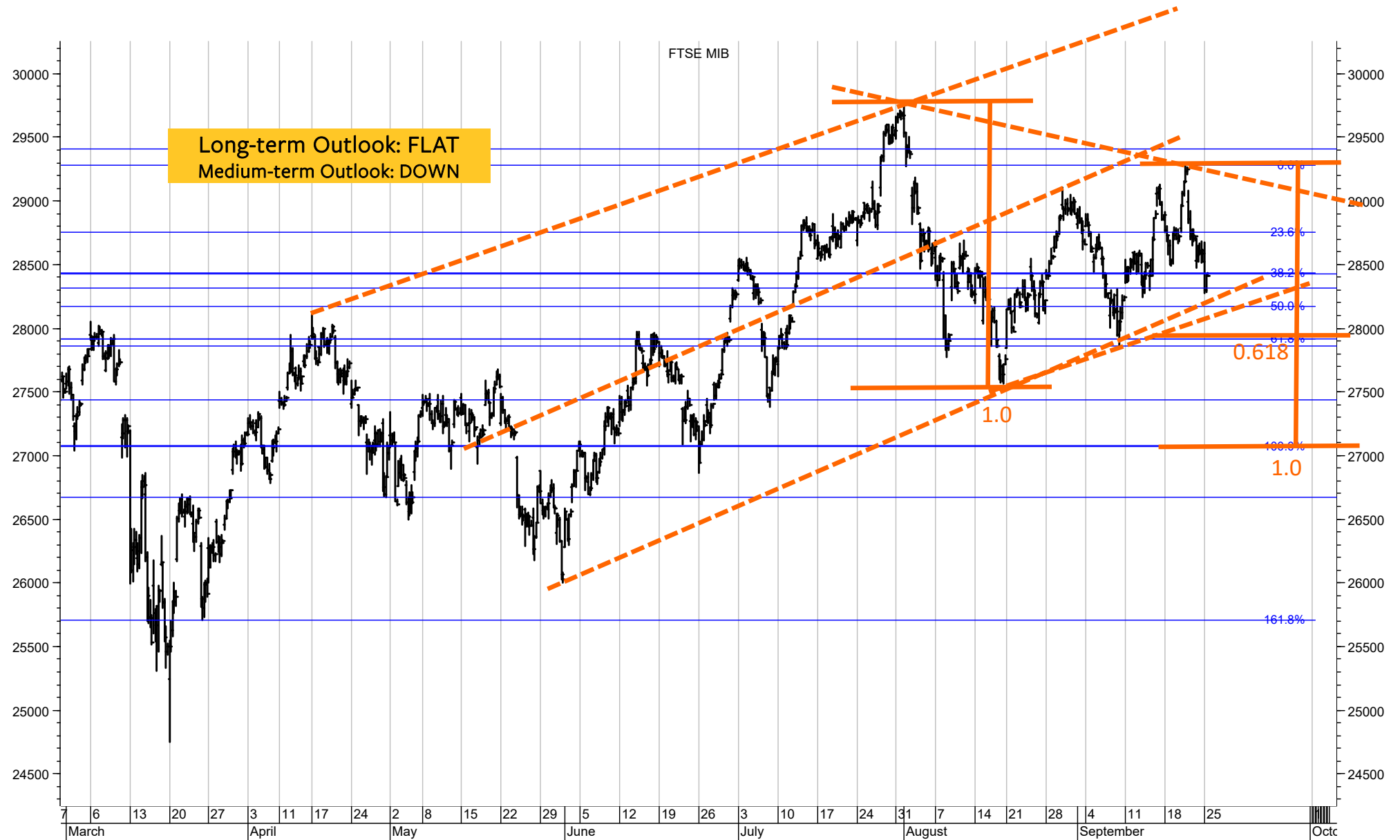
The DAX is likely to turn DOWN if the supports at 15350 and 15200 are broken.
The decline would adopt long term degree if also the supports at 14950 to 14850 are broken.



Italian MIB Index

The MIB would trigger SELL signals if the supports at 27800 and 27400.

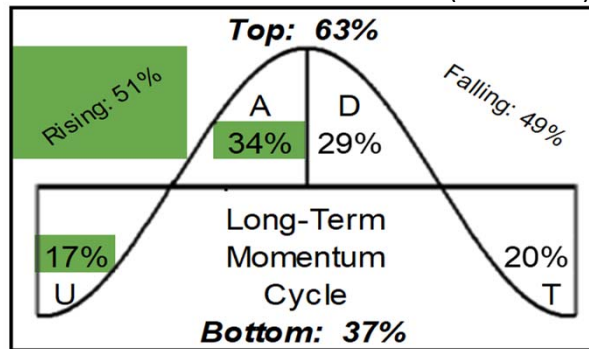
The decline would adopt long term degree if also the supports at 27000 and 26600 are broken.



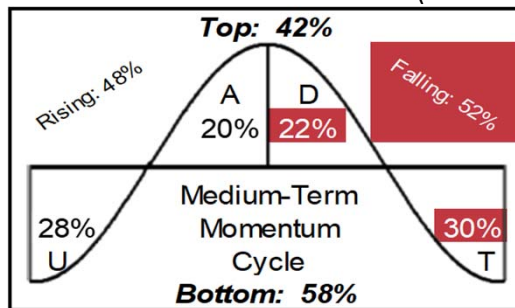
European Stocks

The Long-term Cycle remains NEUTRAL. The medium-term uptrend appears to have topped. The short-term decline could put more pressure on the medium-term cycle which, in turn, could cause a downturn in the long-term cycle.

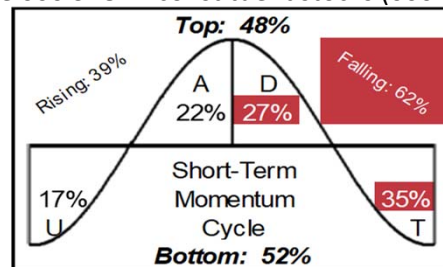
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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



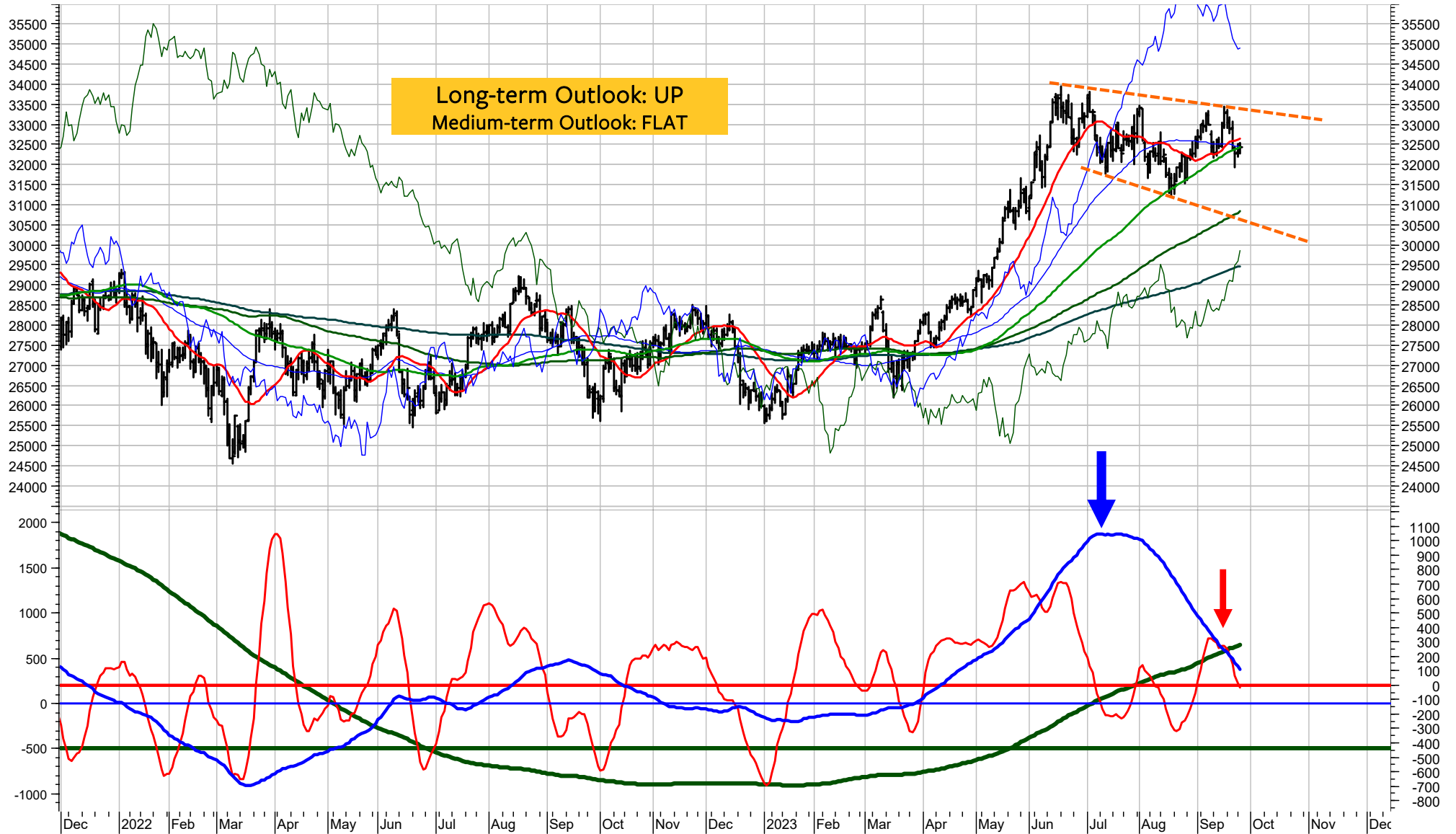
Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11%	ADIDAS (XET)	ADSGn.DE	161.18	do	-	-				
0%	ADYEN	ADYEN.AS	638	-	-	d-				
0%	AIRBUS	AIR.PA	123.06	dd-	-	-	Sold at 128 at a loss of 4%.			
100%	ALLIANZ (XET)	ALVG.DE	230.65	+	+	+	Stop 227.	22.08.2023	222.75	3.55%
78%	ANHEUSER-BUSCH INBEV	ABL.BR	52.74	o	+	+				
0%	ASML HOLDING	ASML.AS	548.30	-	-	-				
100%	AXA	AXAF.PA	28.65	+	+	+				
44%	BANCO SANTANDER	SAN.MC	3.47	+	-	u+				
11%	BASF (XET)	BASFn.DE	42.73	do	dd-	dd-				
17%	BAYER (XET)	BAYGn.DE	46.97	-	o	-				
83%	BBV.ARGENTARIA	BBVA.MC	7.45	+	+	u+				
44%	BMW (XET)	BMWG.DE	97.60	uo	uo	+	Stop 96.70.	12.09.2023	97.05	0.57%
100%	BNP PARIBAS	BNPP.PA	60.83	+	+	+				
28%	DANONE	DANO.PA	52.83	o	o	d-				
22%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	162.00	-	o	do				
0%	DEUTSCHE POST (XET)	DHLn.DE	38.81	d-	-	dd-				
72%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.37	do	+	+	Stop 19.90.	06.09.2023	20.05	1.60%
22%	ENEL	ENI.MI	5.96	+	dd-	dd-				
94%	ENI	ENI.MI	15.23	+	+	+				
0%	ESSILORLUXOTTICA	ESLX.PA	166.24	dd-	dd-	dd-				
39%	FERRARI	RACE.MI	269.30	+	-	uo	Sell <265 and 252.			
0%	FLUTTER (DUB) ENTERTAIN	FLTRF.I	155.75	d-	dd-	dd-				
0%	HERMES INTL.	HRMS.PA	1754	d-	d-	dd-				
33%	IBERDROLA	IBE.MC	10.78	-	do	+				
67%	INDITEX	ITX.MC	35.14	+	+	dd-	Stop 34.80.	22.08.2023	34.53	1.77%
0%	INFINEON TECHS. (XET)	IFXGn.DE	30.60	-	-	-				
22%	ING GROEP	INGA.AS	12.33	+	d-	d-				
67%	INTESA SANPAOLO	ISP.MI	2.46	+	do	u+				
6%	KERING	P RTP.PA	446.20	-	-	o				
11%	KONINKLIJKE AHOLD DELH	AD.AS	29.16	-	-	u+				
22%	L AIR LQE.SC.ANYME. POUR	AIRP.PA	159.52	+	dd-	dd-	Sold at 160 at a loss of 4%.			
0%	L'OREAL	OREP.PA	391.85	dd-	dd-	dd-				
6%	LVMH	LVMH.PA	719.70	-	-	do				
28%	MERCEDES-BENZ GROUP(XE	MBGn.DE	66.55	uo	-	+	Stop 64.90.	13.09.2023	67.55	-1.48%
100%	MUENCHENER RUCK. (XET)	MUVGn.DE	375.60	+	+	+				
50%	NOKIA	NOKIA.HE	3.61	-	+	d-				
83%	NORDEA BANK (HEL)	NDASE.ST	122.06	+	+	+				
6%	PERNOD-RICARD	PERP.PA	163.65	-	-	o				
0%	PROSUS	PRX.AS	27.75	-	-	d-				
67%	SAFRAN	SAF.PA	147.34	+	+	dd-				
94%	SAINT-GOBAIN	SGOB.PA	55.97	+	+	+				
100%	SANOFI	SASY.PA	102.00	+	+	+	Stop 99.40.	21.08.2023	99.10	2.93%
33%	SAP (XET)	SAPG.DE	123.66	+	dd-	-				
11%	SCHNEIDER ELECTRIC	SCHN.PA	153.70	o	-	d-				
0%	SIEMENS (XET)	SIEGn.DE	132.32	-	-	d-				
100%	STELLANTIS	STLAM.MI	17.98	+	+	+				
83%	TOTALENERGIES	TTEF.PA	62.13	+	+	+				
83%	UNICREDIT	CRDI.MI	23.15	+	uu+	u+				
72%	VINCI	SGEF.PA	104.52	do	+	+				
33%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	113.06	-	uo	+	Raise Stop to 111.40.	11.09.2023	108.02	4.67%

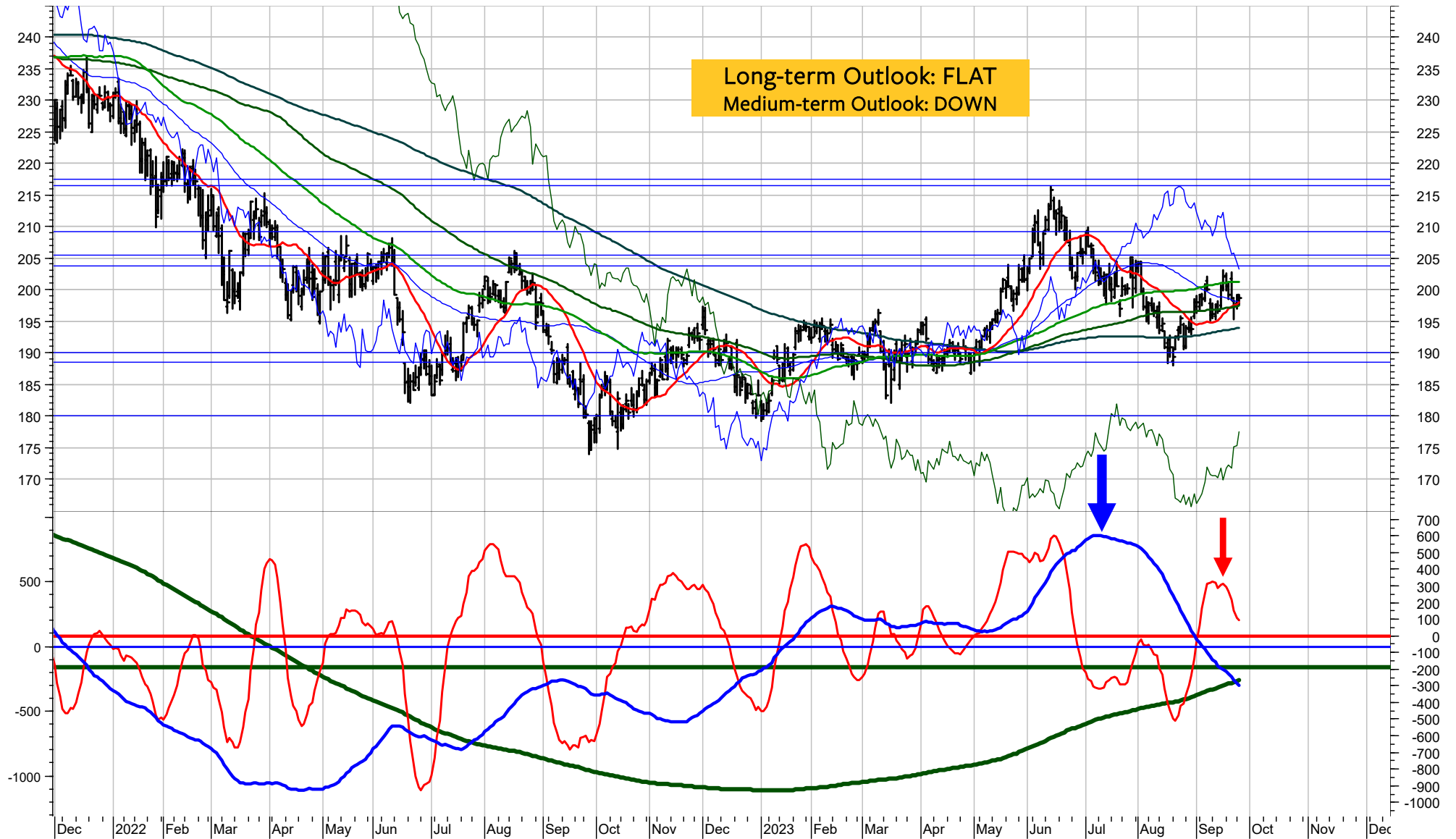
Nikkei 225 Continuous Future

The Short-term Momentum Indicator is declining. I am waiting for the low of the short-term downleg to assess the medium-term and long-term outlook. For now, both outlook ratings remain FLAT. Swiss franc based equity investors should take a look at the next page to see the Nikkei 225 Index measured in Swiss francs.



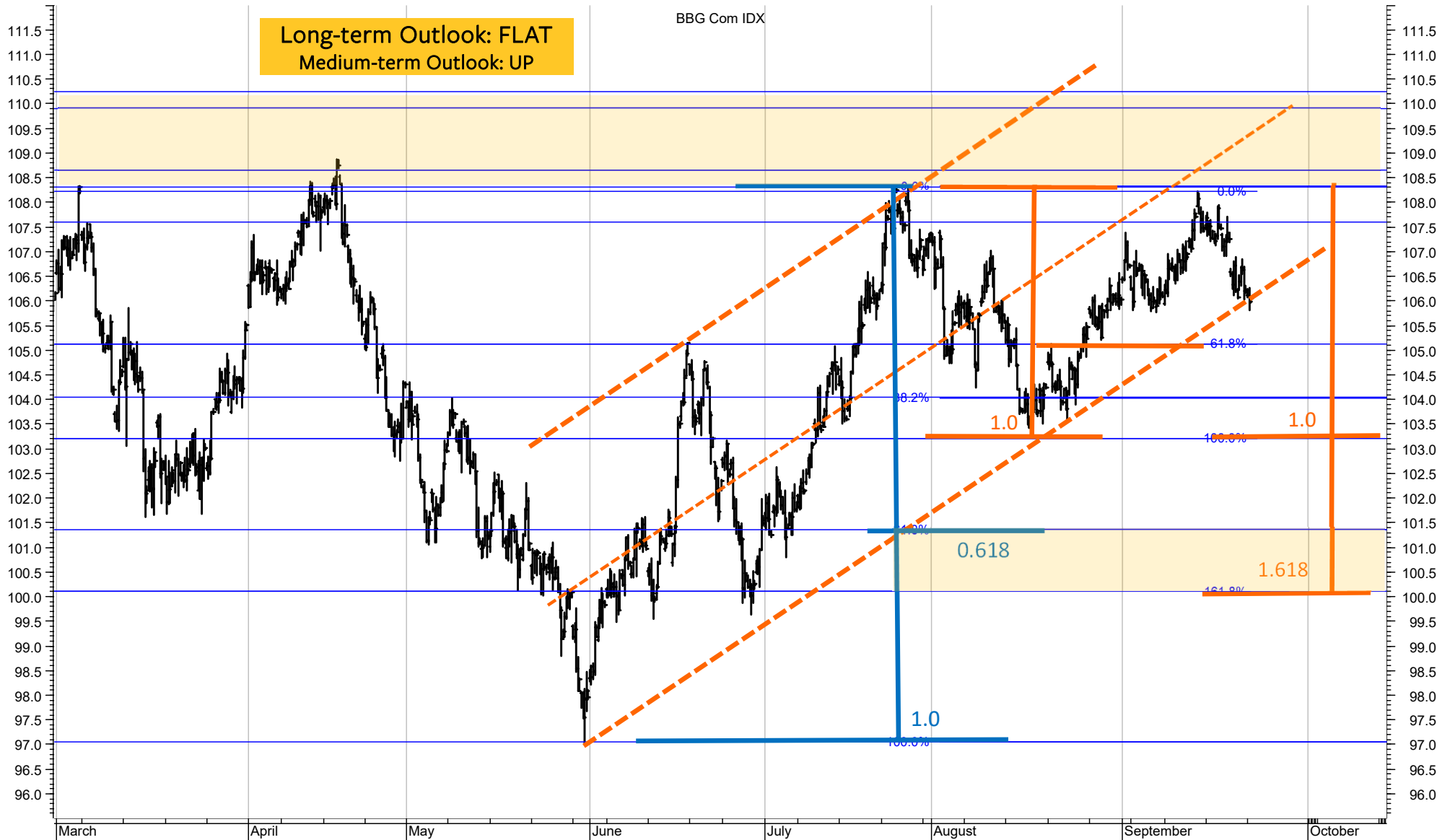
Nikkei 225 Continuous Future in Swiss franc

The Short-term Momentum Indicator is declining. I am waiting for the low of the next short-term downleg to assess the medium-term and long-term outlook. For now, the outlook ratings remain long-term FLAT and medium-term DOWN. Thus, Swiss franc based equity investors remain out of Japan at least until the magnitude of the present short-term decline is known.



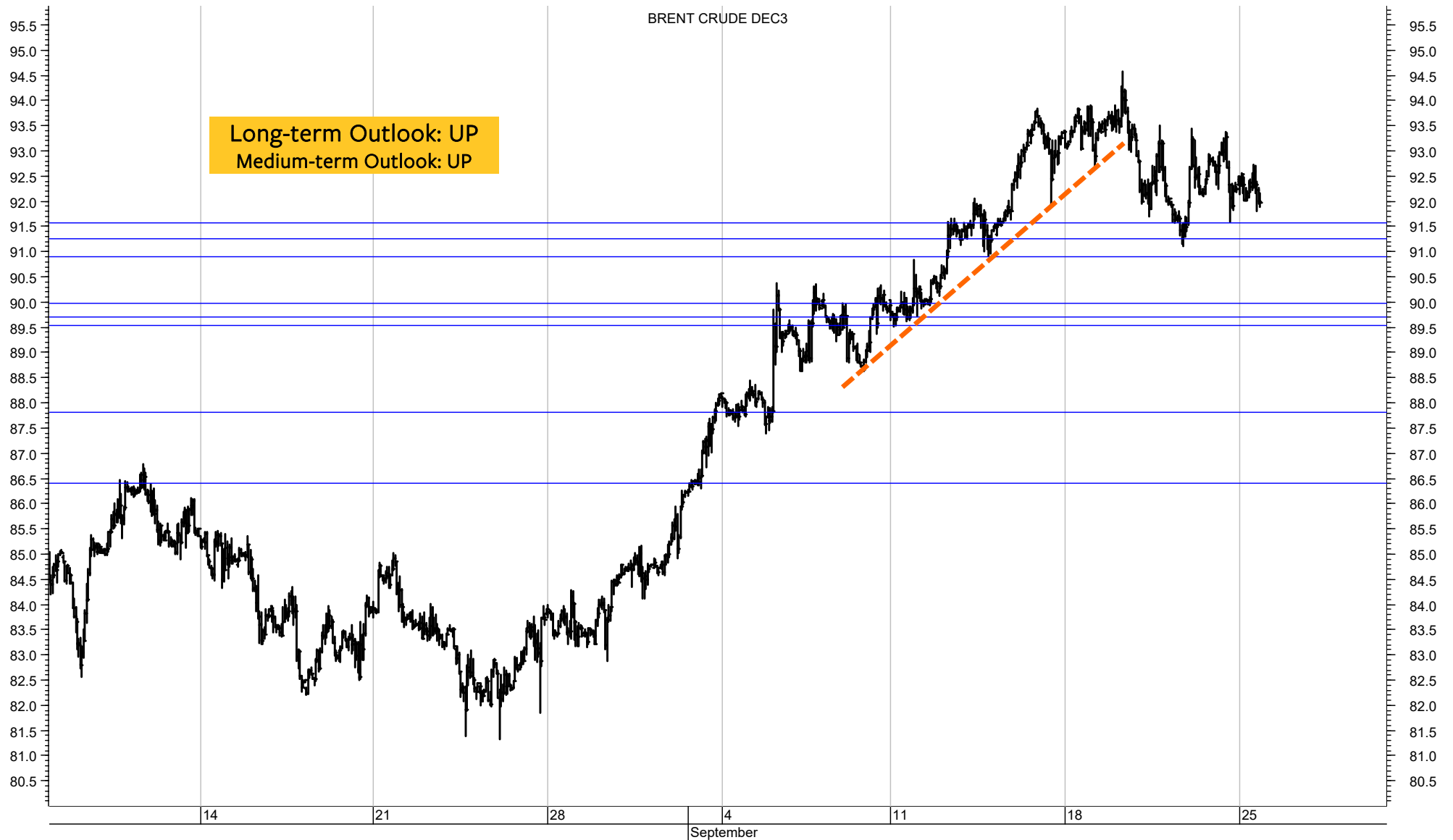
Bloomberg Commodity Index

The BCI continues to step back from the resistance around 108.50. It is likely to correct and test the support at 105, 103 or 100. The Medium-term Outlook will move to FLAT if 105 is broken and to DOWN if 103 is broken. The Long-term Outlook could move to DOWN if the supports at 103 and 100 fail to hold.



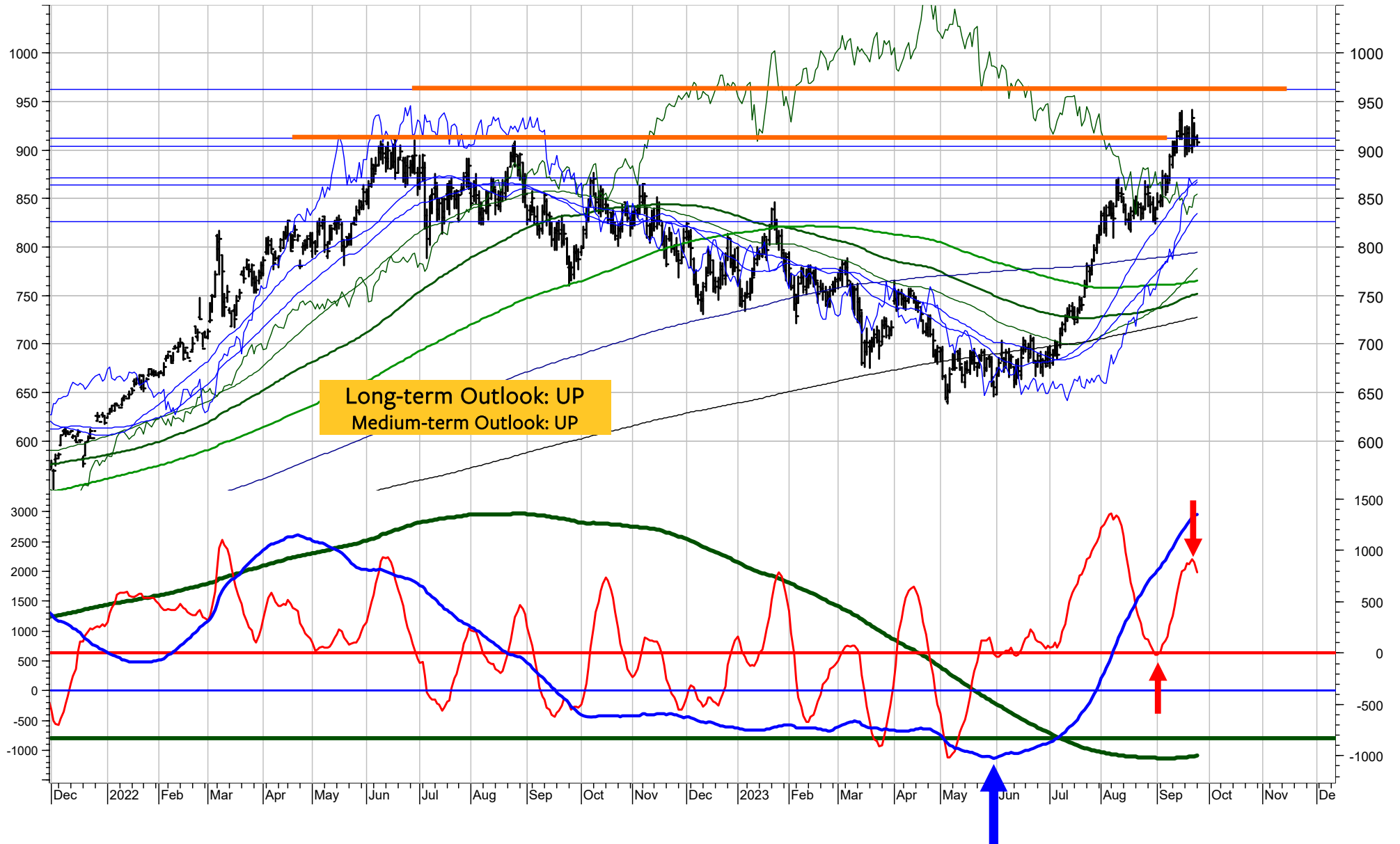
Brent Crude – December 2023 Future

Brent Crude Oil entered a short-term correction. It could adopt medium-term degree if the supports at 91.50 to 90.80 and 89.50 are broken. Long-term supports are at 87.50 and 86.50 to 86. I would reduce the position or sell if the supports are broken.



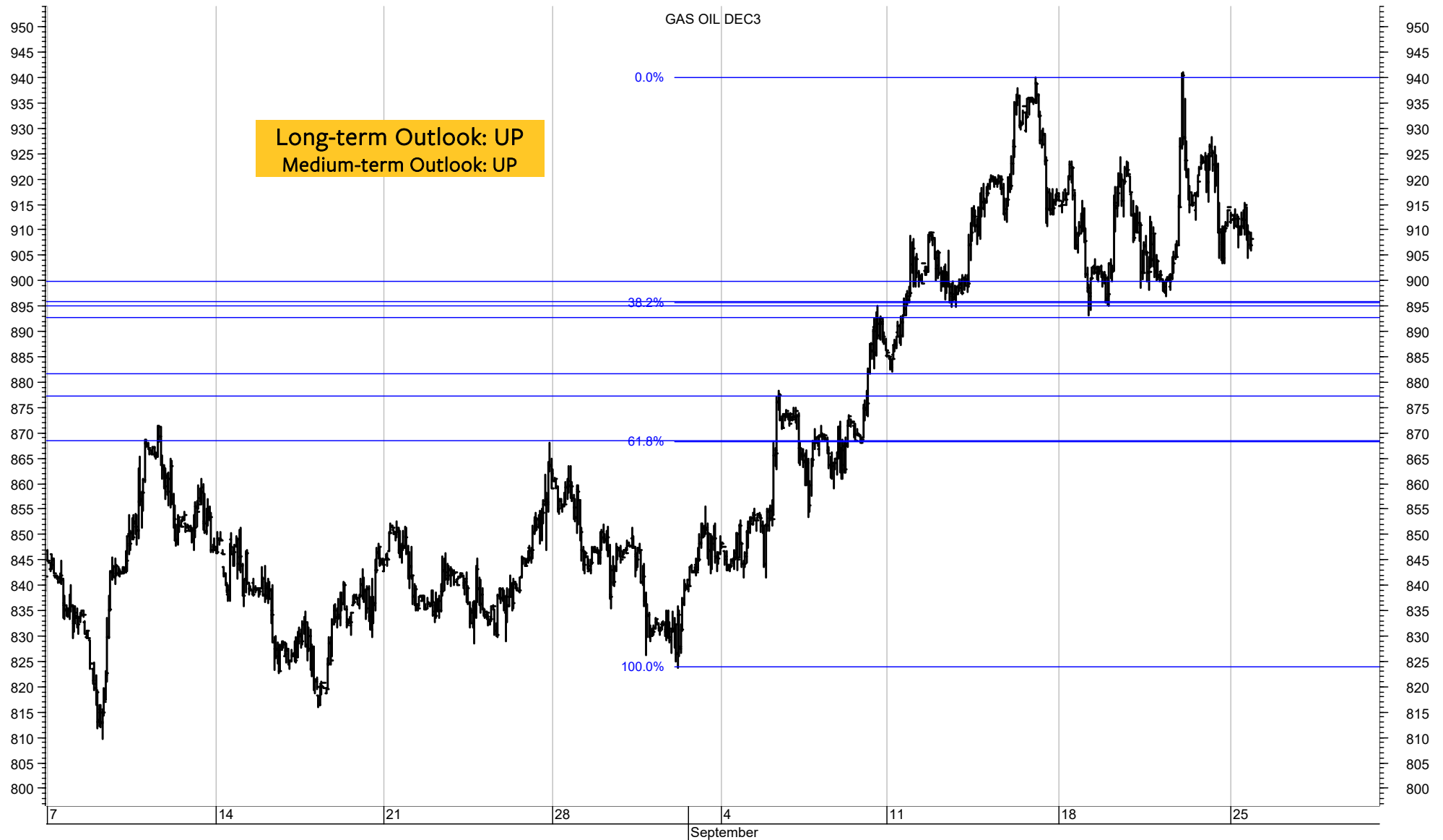
Gas Oil - December 2023 Future

The Short-term Momentum Indicator has just topped as the December Future entered a short-term correction. See the next page for the short-term chart.



Gas Oil - December 2023 Future

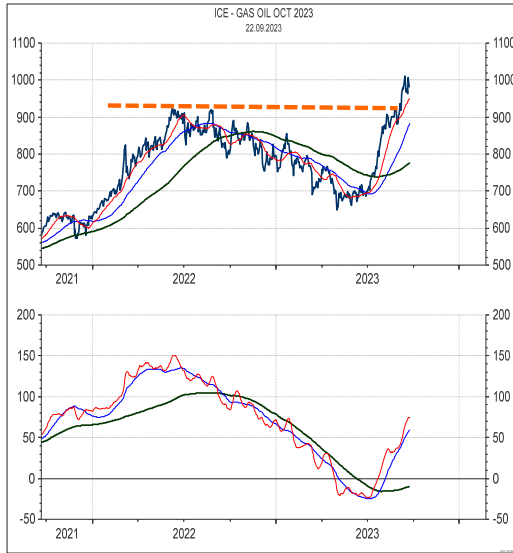
The Medium-term Outlook would move to FLAT if 890 is broken and to DOWN if 865 is broken.
Long-term FLAT if 865 fails to hold.



Gas Oil Future contracts 10/23 to 12/28

The front contracts from October, November, December 2023 and January 2024 are trading above the highs from 2022. All other contracts are trading below the highs from 2022. For now, all model ratings remain positive. A short-term correction is close to be signaled with a short-term downgrade.

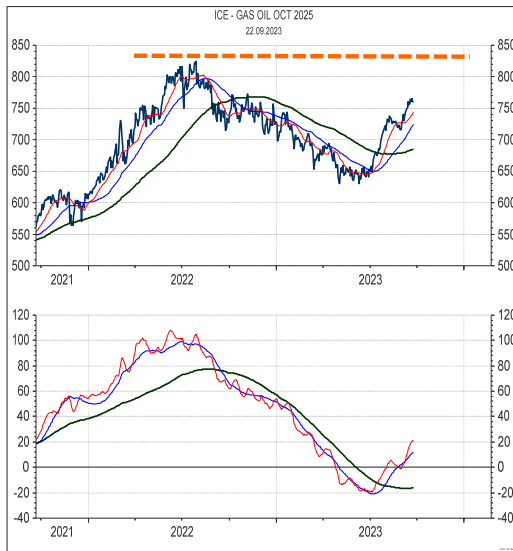
Gas Oil – October 2023



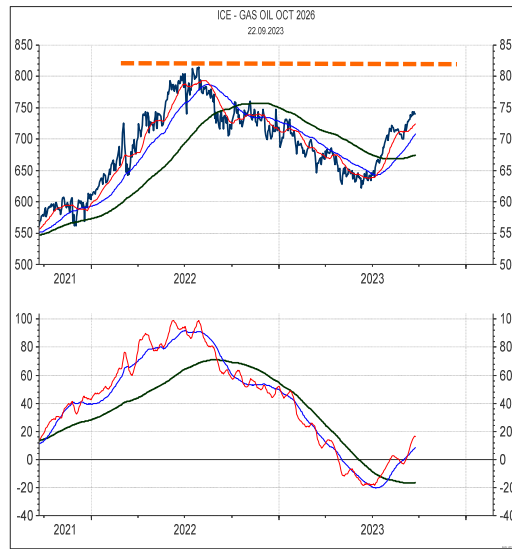
Gas Oil – October 2024



Gas Oil – October 2025



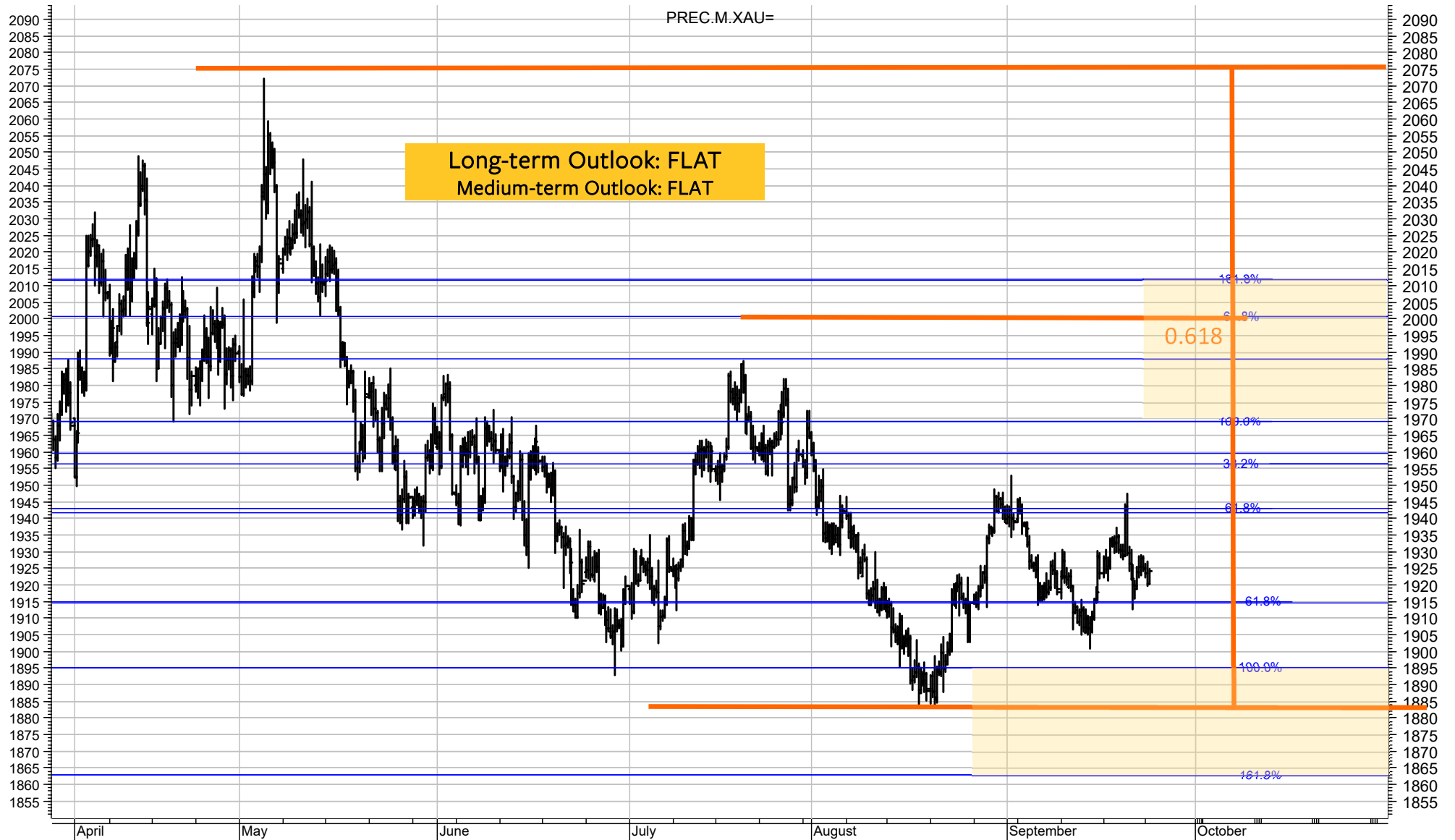
Gas Oil – October 2026



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
94%	ICE-GAS OIL OCT 2023	LLE1023	982.50	+	+	+	1ST MONTH	1ST MONTH
94%	ICE-GAS OIL NOV 2023	LLE1123	949.50	+	+	+	-33.00	-3.4%
94%	ICE-GAS OIL DEC 2023	LLE1223	913.25	+	+	+	-69.25	-7.0%
94%	ICE-GAS OIL JAN 2024	LLE0124	895.00	+	+	+	-87.50	-8.9%
94%	ICE-GAS OIL FEB 2024	LLE0224	881.00	+	+	+	-101.50	-10.3%
94%	ICE-GAS OIL MAR 2024	LLE0324	867.25	+	+	+	-115.25	-11.7%
94%	ICE-GAS OIL APR 2024	LLE0424	851.75	+	+	+	-130.75	-13.3%
94%	ICE-GAS OIL MAY 2024	LLE0524	843.00	+	+	+	-139.50	-14.2%
94%	ICE-GAS OIL JUN 2024	LLE0624	836.00	+	+	+	-146.50	-14.9%
94%	ICE-GAS OIL JUL 2024	LLE0724	831.00	+	+	+	-151.50	-15.4%
94%	ICE-GAS OIL AUG 2024	LLE0824	826.00	+	+	+	-156.50	-15.9%
94%	ICE-GAS OIL SEP 2024	LLE0924	821.25	+	+	+	-161.25	-16.4%
94%	ICE-GAS OIL OCT 2024	LLE1024	817.50	+	+	+	-165.00	-16.8%
94%	ICE-GAS OIL NOV 2024	LLE1124	811.00	+	+	+	-171.50	-17.5%
94%	ICE-GAS OIL DEC 2024	LLE1224	803.50	+	+	+	-179.00	-18.2%
94%	ICE-GAS OIL JAN 2025	LLE0125	798.50	+	+	+	-184.00	-18.7%
94%	ICE-GAS OIL FEB 2025	LLE0225	793.50	+	+	+	-189.00	-19.2%
94%	ICE-GAS OIL MAR 2025	LLE0325	788.50	+	+	+	-194.00	-19.7%
94%	ICE-GAS OIL APR 2025	LLE0425	782.00	+	+	+	-200.50	-20.4%
94%	ICE-GAS OIL MAY 2025	LLE0525	776.25	+	+	+	-206.25	-21.0%
94%	ICE-GAS OIL JUN 2025	LLE0625	772.00	+	+	+	-210.50	-21.4%
94%	ICE-GAS OIL JUL 2025	LLE0725	768.50	+	+	+	-214.00	-21.8%
94%	ICE-GAS OIL AUG 2025	LLE0825	765.25	+	+	+	-217.25	-22.1%
94%	ICE-GAS OIL SEP 2025	LLE0925	762.75	+	+	+	-219.75	-22.4%
94%	ICE-GAS OIL OCT 2025	LLE1025	761.25	+	+	+	-221.25	-22.5%
94%	ICE-GAS OIL NOV 2025	LLE1125	758.25	+	+	+	-224.25	-22.8%
94%	ICE-GAS OIL DEC 2025	LLE1225	754.25	+	+	+	-228.25	-23.2%
94%	ICE-GAS OIL JAN 2026	LLE0126	752.50	+	+	+	-230.00	-23.4%
94%	ICE-GAS OIL FEB 2026	LLE0226	751.25	+	+	+	-231.25	-23.5%
94%	ICE-GAS OIL MAR 2026	LLE0326	750.00	+	+	+	-232.50	-23.7%
94%	ICE-GAS OIL APR 2026	LLE0426	748.50	+	+	+	-234.00	-23.8%
94%	ICE-GAS OIL MAY 2026	LLE0526	747.00	+	+	+	-235.50	-24.0%
94%	ICE-GAS OIL JUN 2026	LLE0626	745.50	+	+	+	-237.00	-24.1%
94%	ICE-GAS OIL JUL 2026	LLE0726	744.00	+	+	+	-238.50	-24.3%
94%	ICE-GAS OIL AUG 2026	LLE0826	742.50	+	+	+	-240.00	-24.4%
94%	ICE-GAS OIL SEP 2026	LLE0926	741.25	+	+	+	-241.25	-24.6%
94%	ICE-GAS OIL OCT 2026	LLE1026	740.25	+	+	+	-242.25	-24.7%
94%	ICE-GAS OIL NOV 2026	LLE1126	738.75	+	+	+	-243.75	-24.8%
94%	ICE-GAS OIL DEC 2026	LLE1226	737.00	+	+	+	-245.50	-25.0%
94%	ICE-GAS OIL JAN 2027	LLE0127	736.50	+	+	+	-246.00	-25.0%
94%	ICE-GAS OIL FEB 2027	LLE0227	736.00	+	+	+	-246.50	-25.1%
94%	ICE-GAS OIL MAR 2027	LLE0327	735.50	+	+	+	-247.00	-25.1%
94%	ICE-GAS OIL APR 2027	LLE0427	735.00	+	+	+	-247.50	-25.2%
94%	ICE-GAS OIL MAY 2027	LLE0527	734.50	+	+	+	-248.00	-25.2%
94%	ICE-GAS OIL JUN 2027	LLE0627	734.00	+	+	+	-248.50	-25.3%
94%	ICE-GAS OIL JUL 2027	LLE0727	733.00	+	+	+	-249.50	-25.4%
94%	ICE-GAS OIL SEP 2027	LLE0927	732.50	+	+	+	-250.00	-25.4%
94%	ICE-GAS OIL OCT 2027	LLE1027	732.25	+	+	+	-250.25	-25.5%
94%	ICE-GAS OIL NOV 2027	LLE1127	731.75	+	+	+	-250.75	-25.5%
94%	ICE-GAS OIL DEC 2027	LLE1227	731.25	+	+	+	-251.25	-25.6%
94%	ICE-GAS OIL JAN 2028	LLE0128	731.00	+	+	+	-251.50	-25.6%
94%	ICE-GAS OIL FEB 2028	LLE0228	730.75	+	+	+	-251.75	-25.6%
94%	ICE-GAS OIL MAR 2028	LLE0328	730.50	+	+	+	-252.00	-25.6%
94%	ICE-GAS OIL APR 2028	LLE0428	730.25	+	+	+	-252.25	-25.7%
94%	ICE-GAS OIL MAY 2028	LLE0528	730.00	+	+	+	-252.50	-25.7%
94%	ICE-GAS OIL JUN 2028	LLE0628	729.75	+	+	+	-252.75	-25.7%
94%	ICE-GAS OIL JUL 2028	LLE0728	729.50	+	+	+	-253.00	-25.8%
94%	ICE-GAS OIL AUG 2028	LLE0828	729.25	+	+	+	-253.25	-25.8%
94%	ICE-GAS OIL SEP 2028	LLE0928	729.00	+	+	+	-253.50	-25.8%
94%	ICE-GAS OIL OCT 2028	LLE1028	729.00	+	+	+	-253.50	-25.8%
94%	ICE-GAS OIL NOV 2028	LLE1128	728.75	+	+	+	-253.75	-25.8%
94%	ICE-GAS OIL DEC 2028	LLE1228	728.50	+	+	+	-254.00	-25.9%

Gold

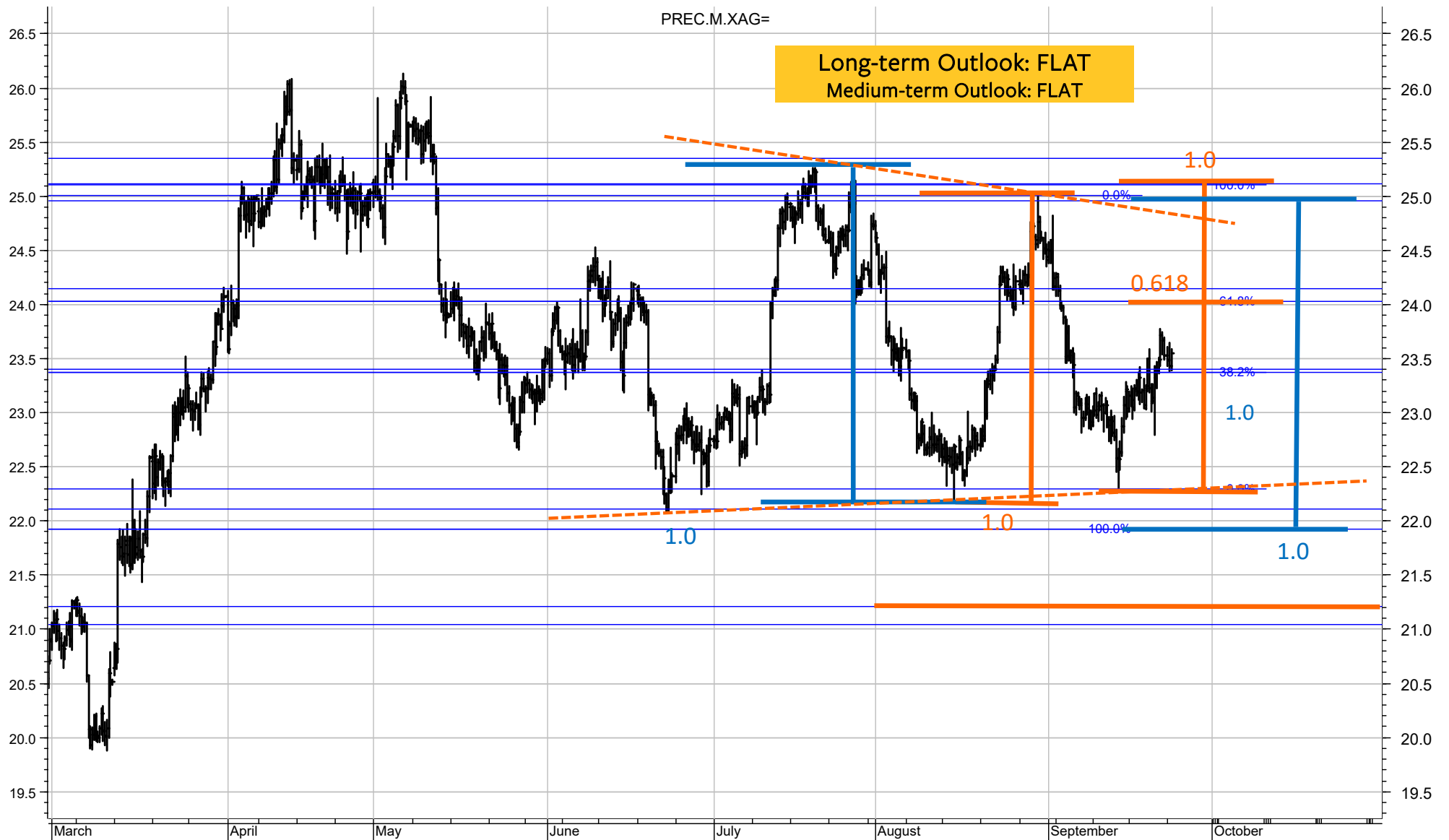
I would BUY Gold if it can break above the resistances at 1975 and 2020.
Sell signals would be triggered with the break of the supports at 1895, 1880 and 1860.



Silver

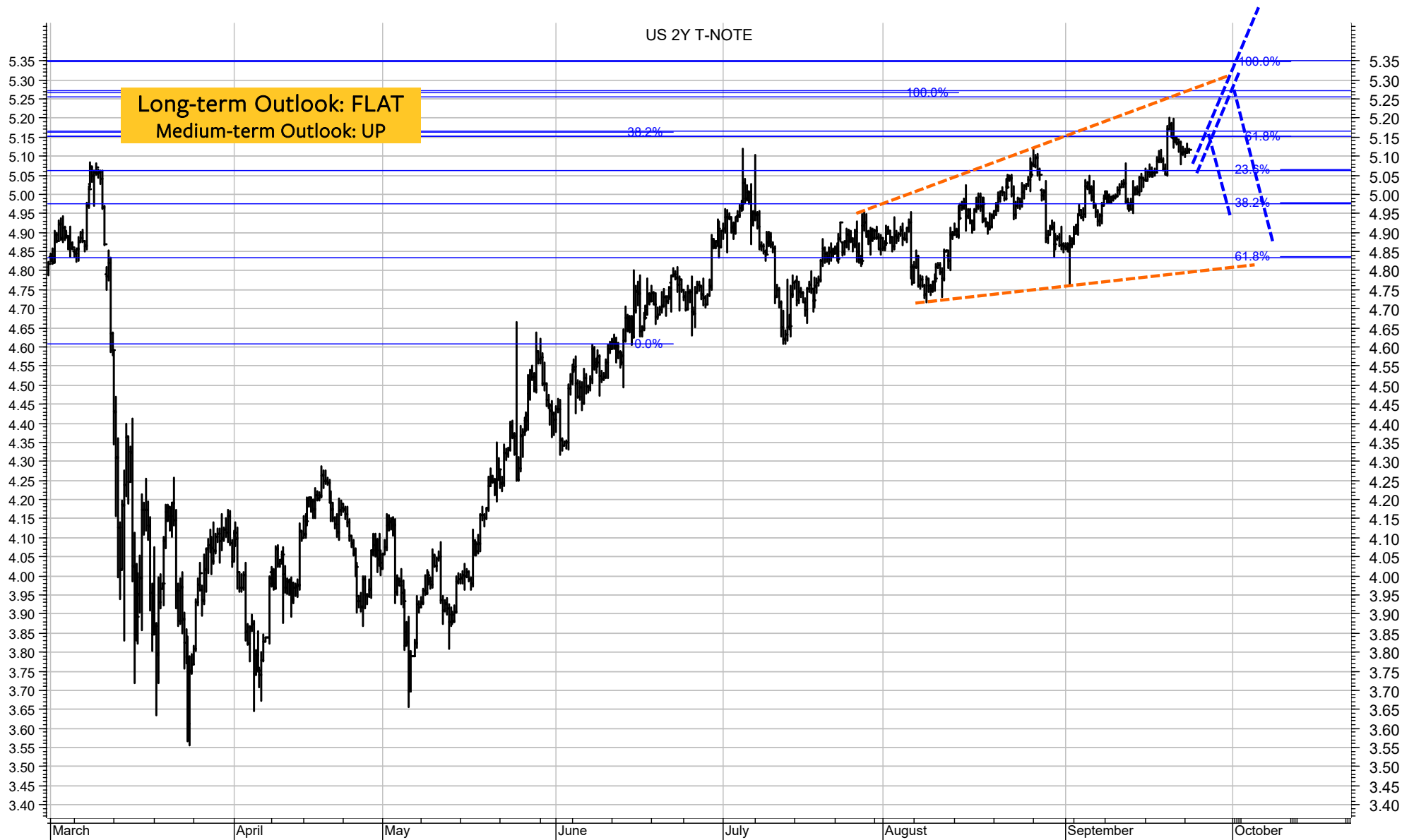
I would BUY Silver if it can break above 24.40 and 25.50.

Sell signals would be triggered with the break of the supports at 21.90 and 20.90.



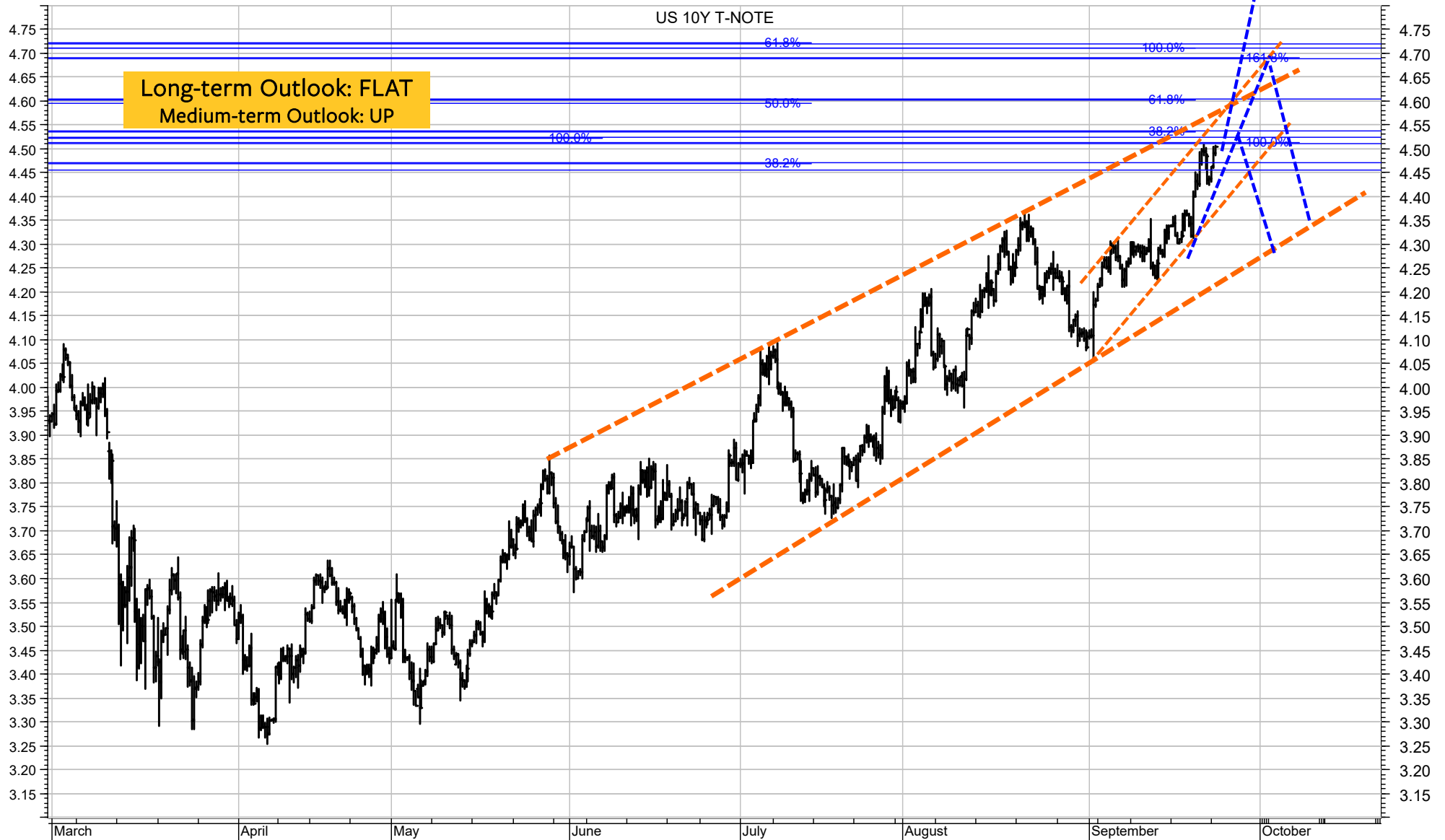
US 2-year T-Notes Yield

The Long-term Outlook could move to UP if the 2-year yield breaks above the heavy resistance range between 5.25% and 5.35%.



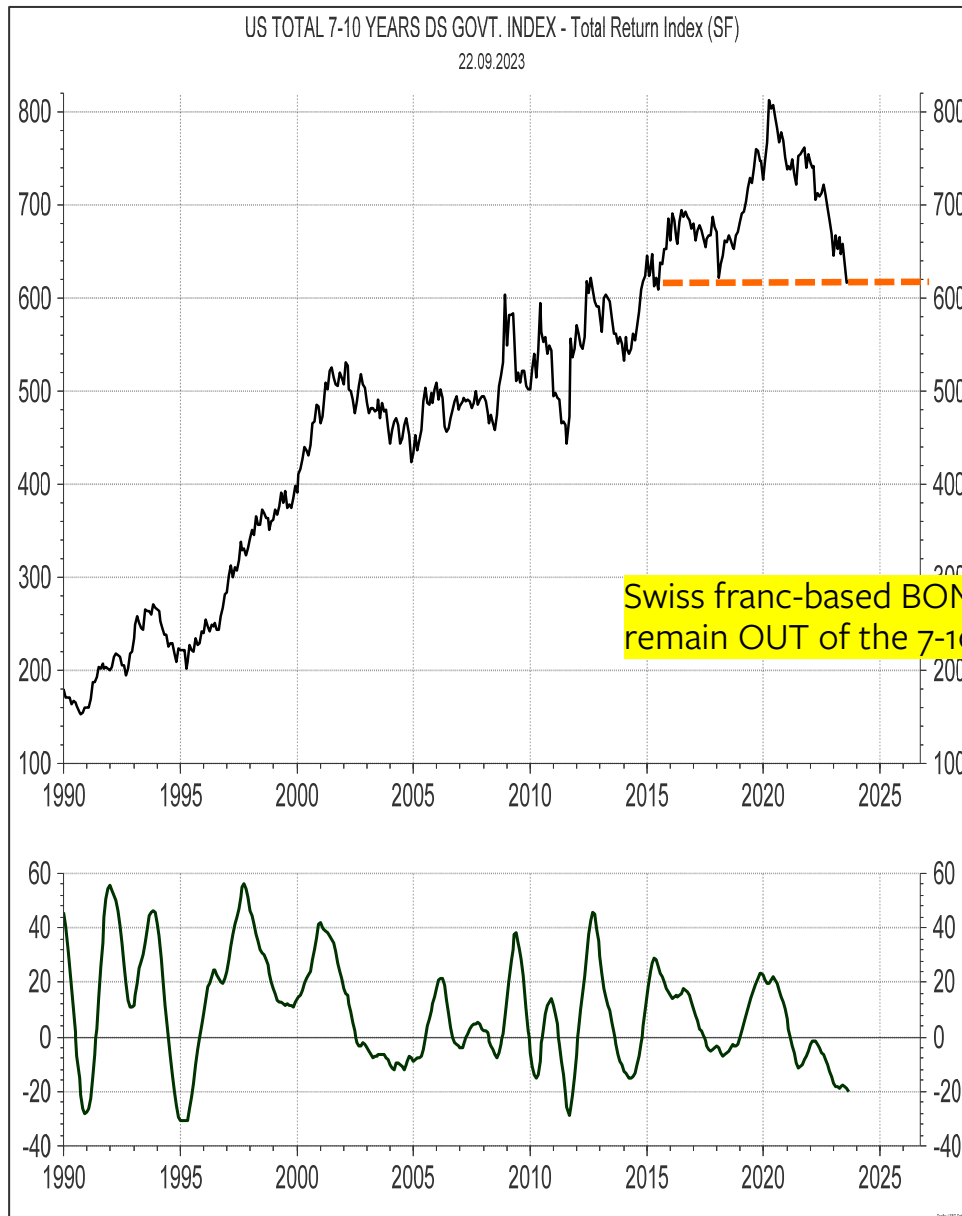
US 10-year T-Notes Yield

The uptrend in the 10-year Yield appears to be reaccelerating. A break above 4.54% appears imminent. Next resistances are 4.60% and 4.69% to 4.73%. I expect that the bond market volatility is likely to increase as the Yield rises to the upper trend lines, which provide resistance between 4.55% and 4.60%. Either the Yield accelerates through 4.60% and 4.70% or it reverses downwards. Inversely, this implies that the 10-year Future reaches a selling climax with the yield turning down below 4.60% or 4.70% or then, the T-Note Future is entering a crash.

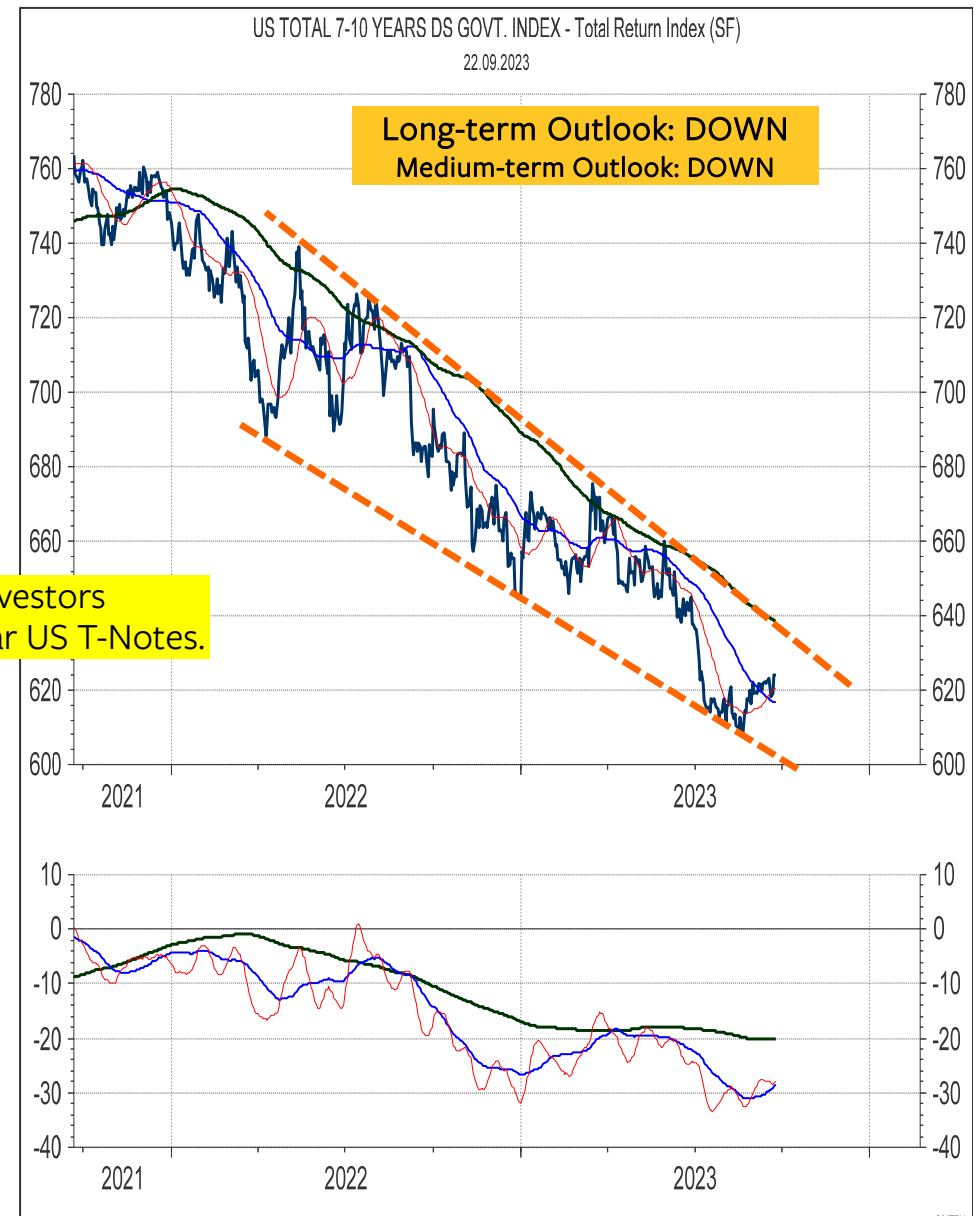


Total Return from the US 7-10-year T-Notes, measured in Swiss franc

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

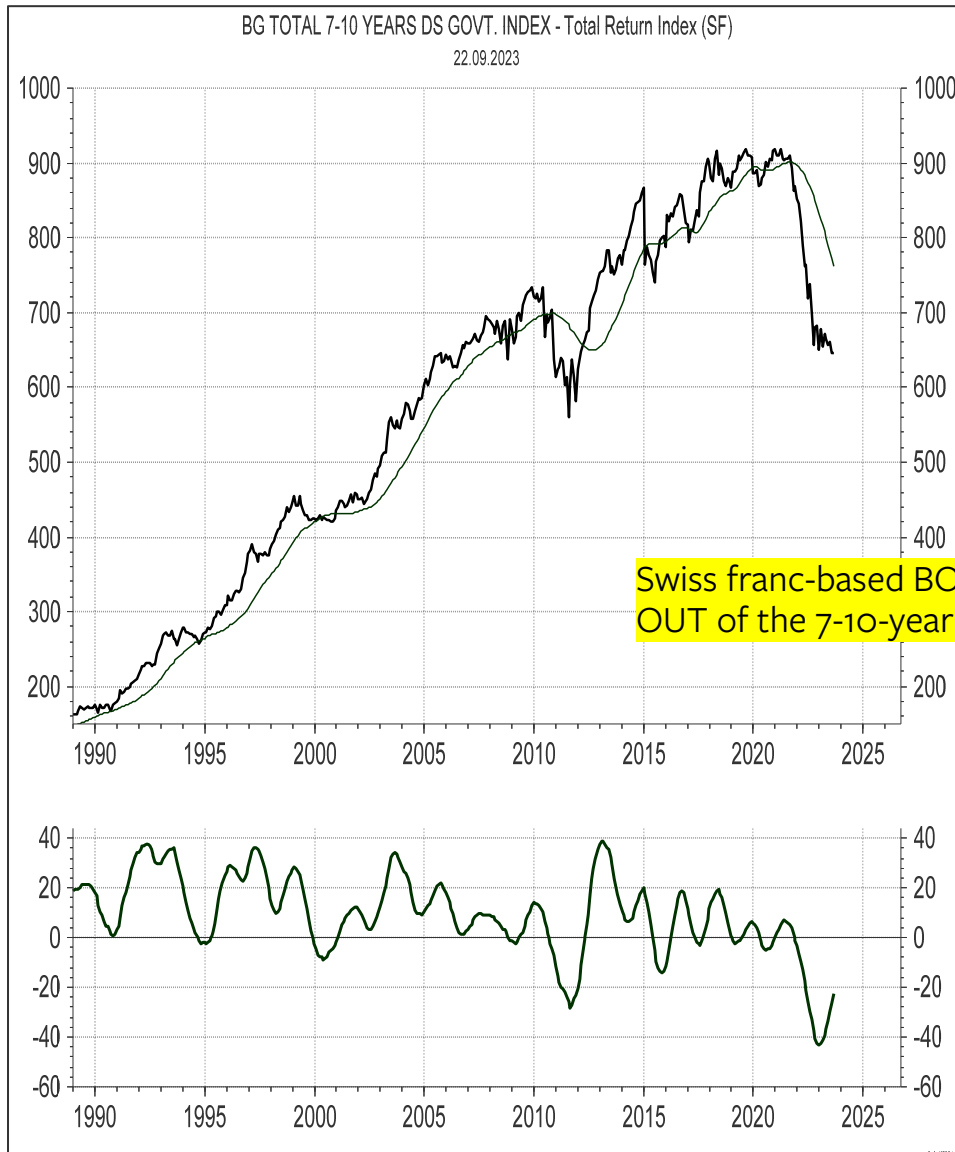


Swiss franc-based BOND investors remain OUT of the 7-10-year US T-Notes.



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

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

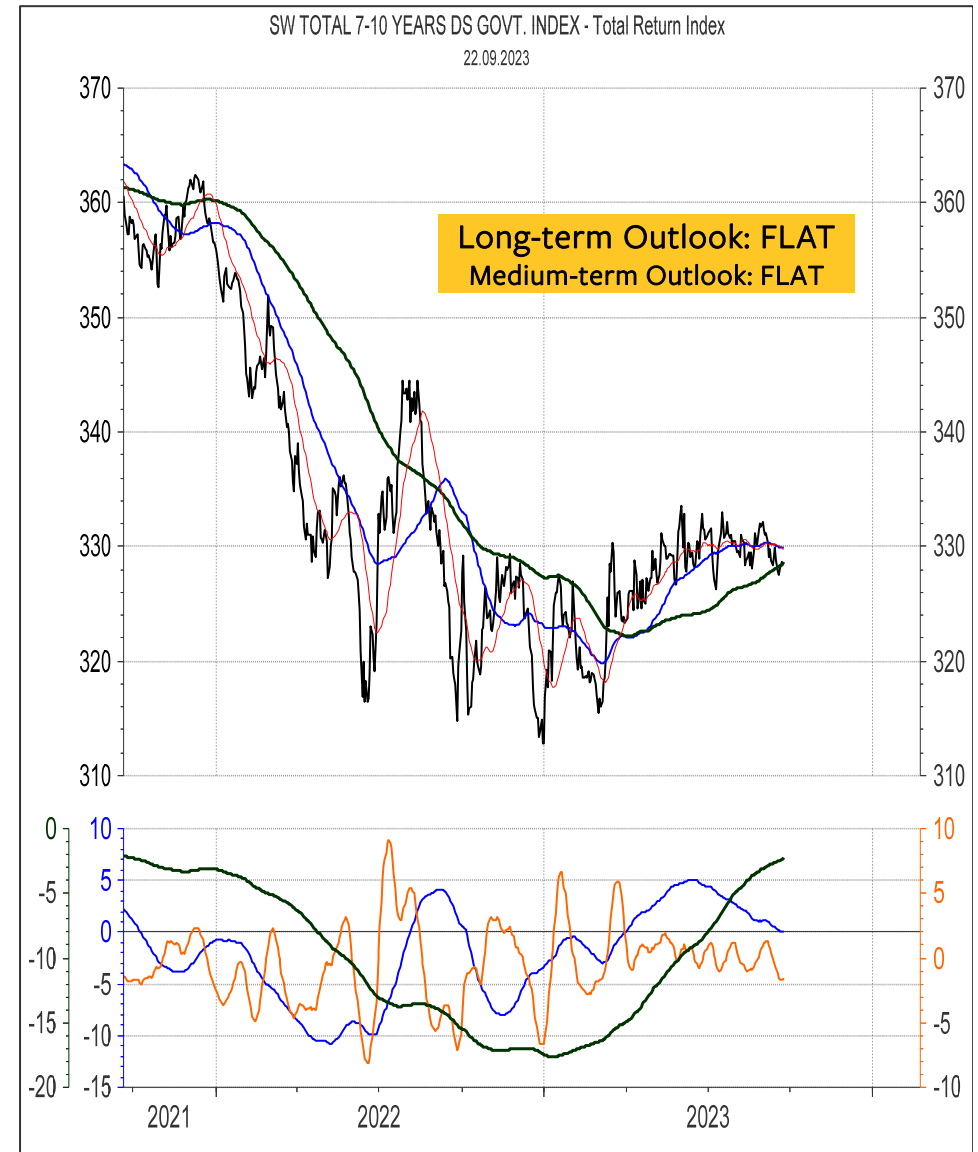


Swiss 10-year Conf Bond Yield (left) and Total Return (right)

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.



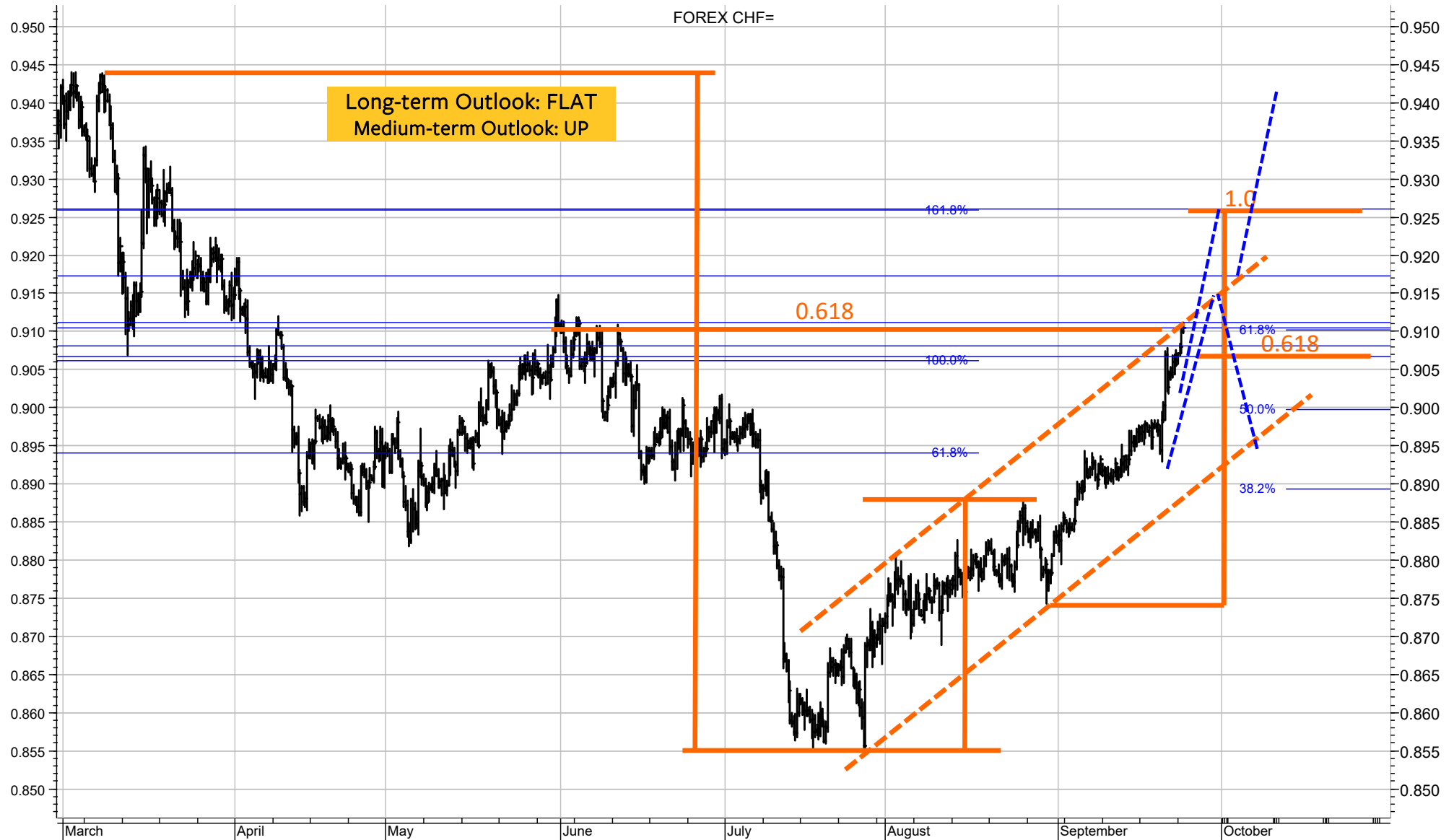
Forex – Trend and Momentum Model Ratings



SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Argentine Peso	ARS=	350.00	+	+	uu+
56%	US DOLLAR/Brazilian Real	BRL=	4.9351	uo	u+	uu+
50%	US DOLLAR/Mexican Peso	MXN=	17.1989	-	+	d-
56%	US DOLLAR/Canadian Dollar	CAD=	1.3483	+	+	-
78%	US DOLLAR/Norwegian Krone	NOK=	10.7219	+	+	do
67%	US DOLLAR/Chinese Yuan	CNY=	7.2980	+	+	uu+
78%	US DOLLAR/Swedish Krona	SEK=	11.1356	+	+	do
89%	US DOLLAR/Swiss Franc	CHF=	0.9069	+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	27.1038	+	+	+
50%	US DOLLAR/Russia Rouble	RUB=	95.3000	+	do	dd-
56%	US DOLLAR/South Africa Rand	ZAR=	18.7574	+	+	dd-
72%	US DOLLAR/Japanese Yen	JPY=	148.3700	+	+	+
72%	US DOLLAR/Indonesia Rupiah	IDR=	15'370	+	+	+
56%	US DOLLAR/Indian Rupee	INR=	82.97	+	+	dd-
89%	US DOLLAR/Korean Won	KRW=	1'334.03	+	+	u+
94%	US DOLLAR/Singapore Dollar	SGD=	1.3644	+	+	+
89%	US DOLLAR/Taiwan Dollar	TWD=	32.1380	+	+	u+
44%	New Zealand \$/US DOLLAR	NZD=	0.5961	uo	uo	u+
33%	Australian Dollar/US DOLLAR	AUD=	0.6441	-	uo	+
11%	British Pound/US DOLLAR	GBP=	1.2238	o	-	-
17%	Euro/US DOLLAR	EUR=	1.0652	o	-	uo
89%	Euro/British pound	EURGBP=	0.8692	u+	+	+
89%	Euro/Swiss Franc	EURCHF=	0.9654	u+	u+	+
61%	Euro/Japanese yen	EURJPY=	157.9300	+	o	u+
50%	Euro/Swedish krona	EURSEK=	11.84	+	do	dd-
28%	Euro/Chinese yuan	EURCNY=	7.7820	+	-	uo
33%	Euro/Russian Ruble	EURRUB=	101.02	+	d-	-
22%	Swiss franc /Japanese yen	CHFJPY=	163.59	+	d-	-
11%	British pound / Swiss franc	GBPCHF=	1.1090	o	-	-
22%	Swiss franc / Swedish krona	CHFSEK=R	12.2733	+	dd-	dd-

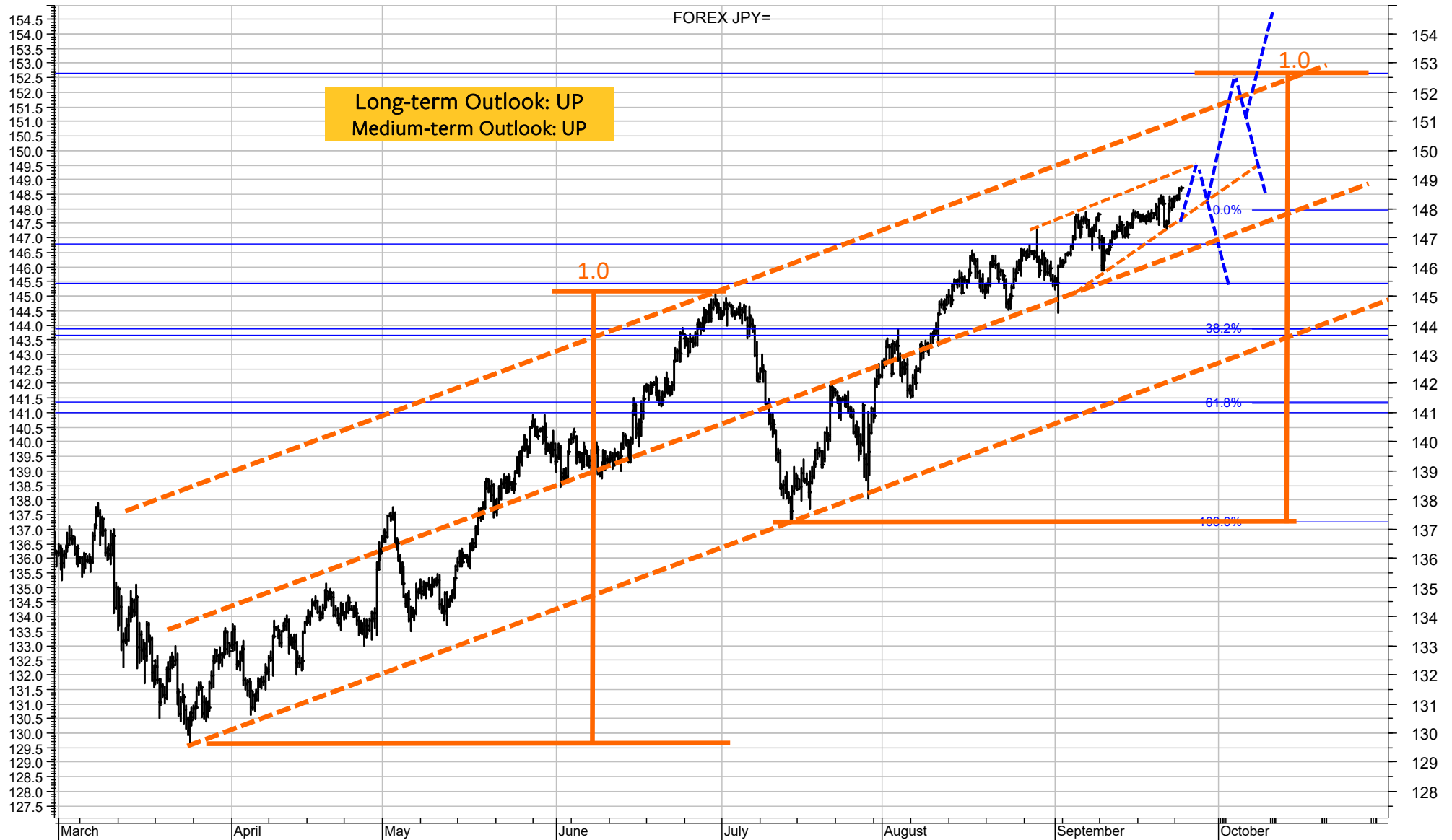
Swiss franc per US DOLLAR

Last week, I stated that “My Trend and Momentum Model has upgraded the US dollar to long-term UP. This upgrade would become effective if the US dollar also breaks the resistances at 0.9050 and 0.91.” Following last week’s rally, the US dollar is likely to move to long-term UP with the break above 0.9130 to 0.9180 and 0.9280.



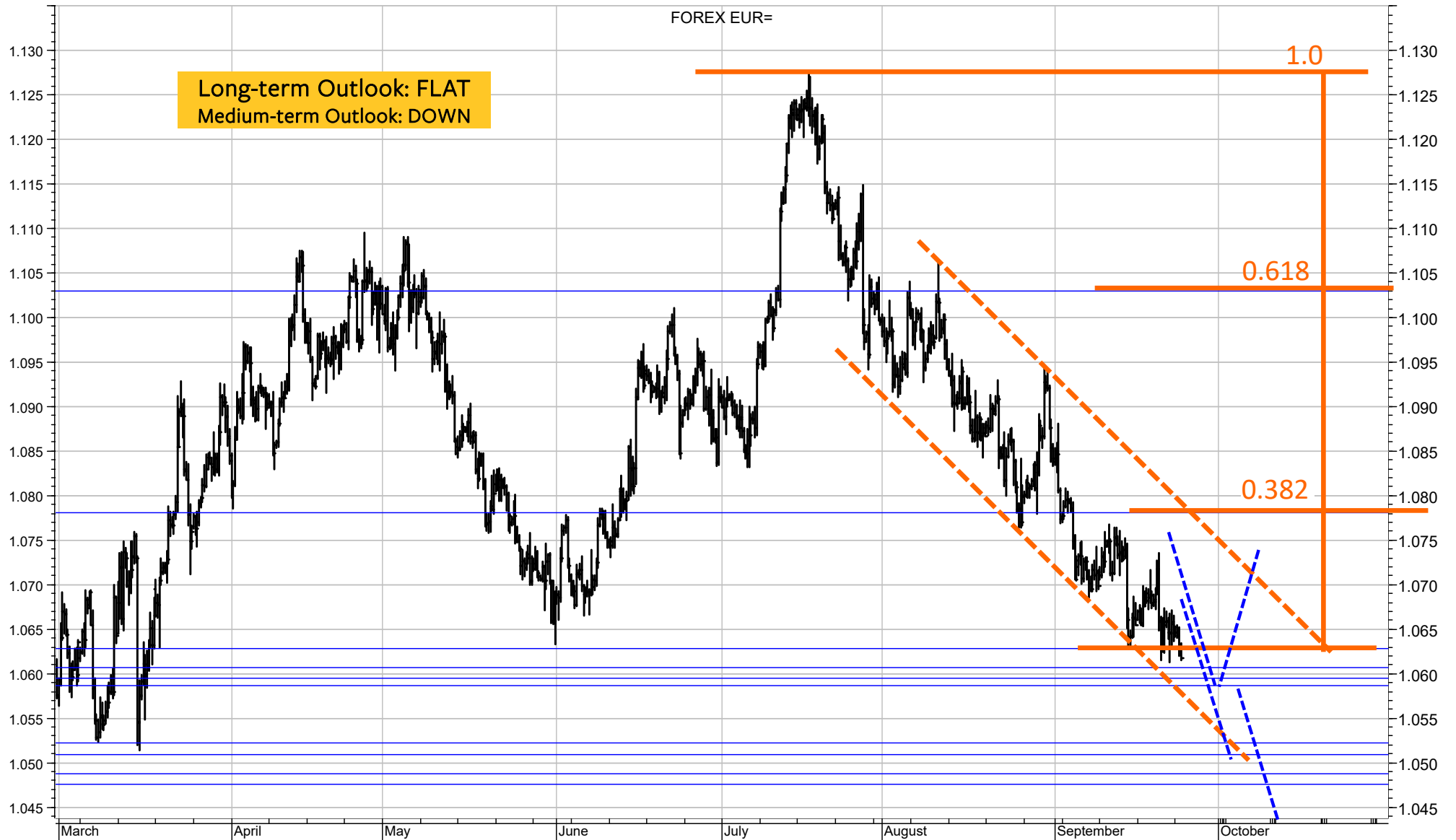
Japanese yen per US DOLLAR

The US dollar has been forming a minor Wedge since early September. It could signal a top or it could lead to an acceleration of the uptrend towards 152.50.



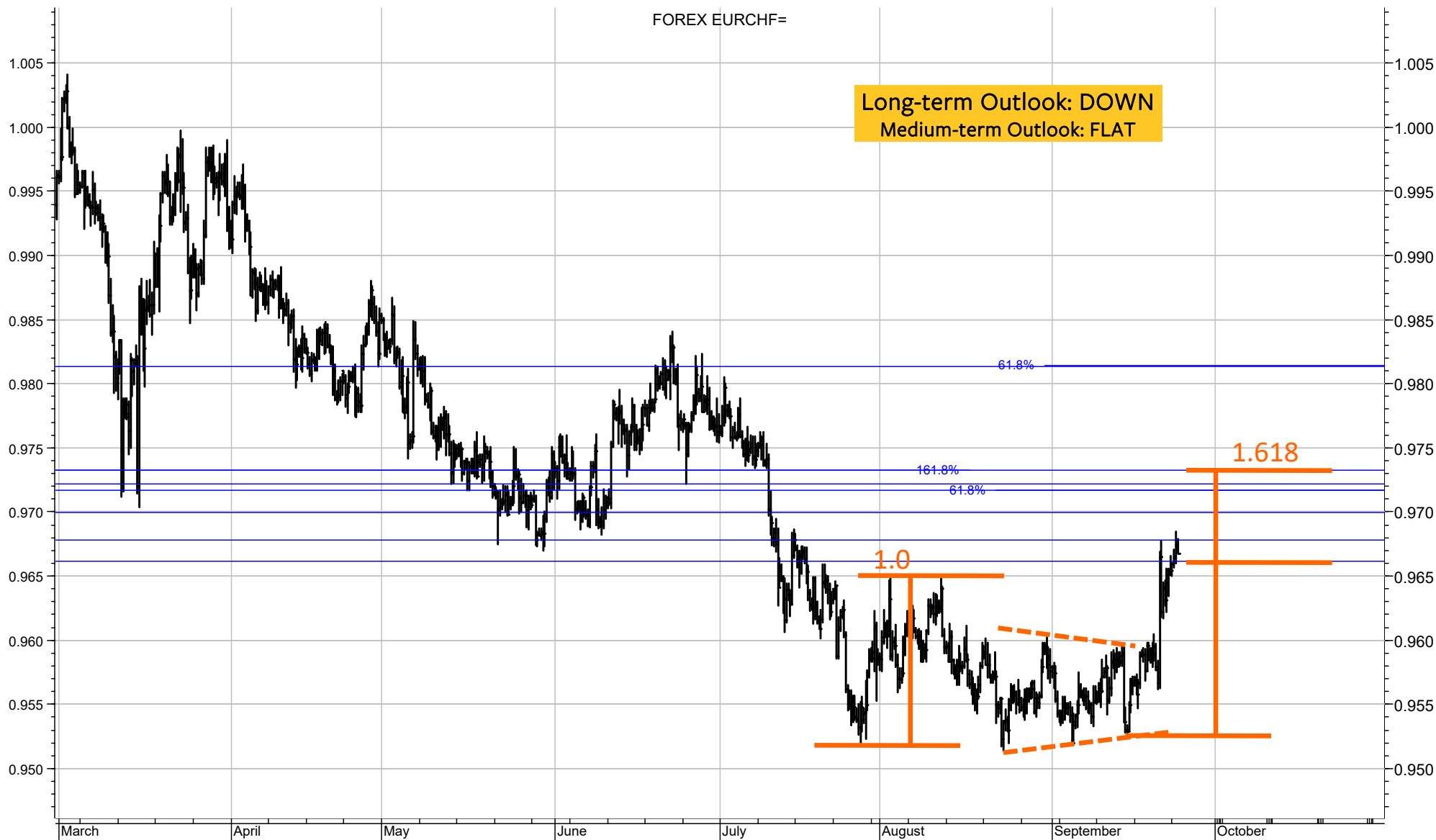
US dollar per EURO

The Euro remains in its medium-term downtrend from the high in July at 1.1270.
The Long-term Outlook would move to DOWNSIDE if the supports at 1.0580 and 1.0470 to 1.04 are broken.



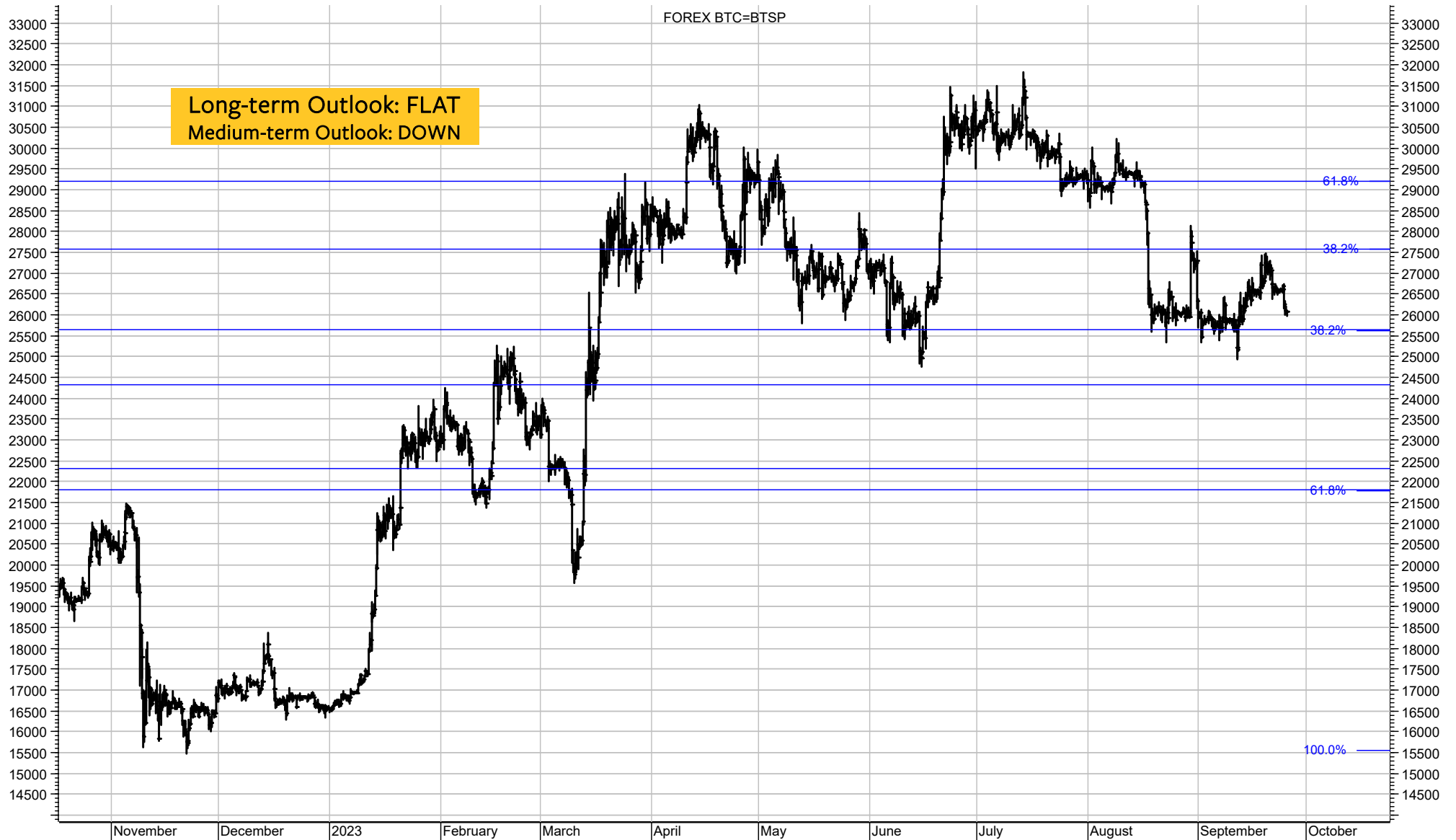
Swiss franc per EURO

The Euro would move to medium-term UP and long-term FLAT if 0.9750 is cleared.
The Long-term Outlook would move to UP in 2 steps if 0.9750 and 0.9850 is broken.



US Dollar to BITCOIN Crypto

The Bitcoin would trigger the next SELL signals if the supports are broken at 25500 to 24000. Next supports are 22500 to 21500. The odds favor the downside unless the resistances at 27700 and 29500 can be 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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland