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# BERTSCHIS CHART OUTLOOK

## Global Markets & Equities

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# Global Summary

Last week, the MSCI World Index continued to decline but, on Wednesday, 27.9.2023, it registered a low and entered a minor rebound. However, the rebound was capped by the resistance at 2879 to 2881 and on Friday afternoon, the Index weakened again. The short-term pattern is most critical at this point. This is because the decline in the stock market indices from the highs in July 2023 is testing most critical support levels. For example, the World Index (page 4) at 2800, the Equal Weighted S&P 500 Index (page 13) at 5700 or the Swiss Market Index (page 17) at 10830 to 10770 and 10700. A break of these supports would mean that the equity decline from July could embark upon a medium-term and probably also a long-term decline. It would take a rise in the World Index above Friday's intraday high to signal a new rally in the short-term momentum indicator. The present constellation in the stock markets is most critical because also the US 10-year T-Note Yield (page 10) rose to the long-term resistance, which I had projected at 4.65% to 4.70%. The yield chart could have peaked on Thursday at 4.688% in a "buying climax". Following this peak, it fell to 4.51%. But, with the renewed strength from Friday's low to the present 4.67%, the yield uptrend could continue and a break above 4.70% to 4.75% could signal a major break upwards. On the bond price chart this could mirror a "selling climax" with another strong bond price selloff to follow. On the pages 8 and 9, I picture the monthly and weekly charts of the S&P 500 Index together with the 10-year T-Note Yield to highlight the past 8 weeks of INFLATION (declining equities and rising yield). If the Yield breaks above 4.75%, then the stock market could break to the downside. Because the stock market has already suffered from rising interest rates for the past 8 weeks, I can hardly imagine that another strong yield rise could become reflationary. A shift to Reflation would mean that the economy continues to strengthen, which would push earnings expectations upwards and thus, could be bullish for stocks. Such a reflationary scenario could gain a higher probability only if the Equal Weighted S&P 500 Index recovers above 5950 and 6100. Moreover, out of the 500 stock constituents in the S&P 500 Index, the percentage of stocks with a declining long-term momentum indicator (page 15) has increased to 57%. If this number rises above 62%, then the downtrend in the stock market is likely to accelerate. Finally, a most critical constellation is present also in Nestlé. It has been declining since January 2022 at 129.80 and is testing the long-term support at 101 to 99, a break of which would mean that the very long-term trend has turned DOWN.

Kind regards and best wishes. RB

SCORE	MARKET	PREIS
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## STOCK MARKETS

11%	MSCI WORLD	2'248.53
28%	SWISS MARKET (SMI)	10'963.50
11%	S&P COMPOSITE INDEX	4'288.05
22%	NASDAQ COMPOSITE INDEX	13'219.32
78%	FTSE 100	7'608.08
0%	EURO STOXX 50	4'174.66
0%	FRANCE CAC 40	7'135.06
0%	DAX PERFORMANCE (XETRA)	15'386.58
22%	NIKKEI 225 STOCK AVERAGE	31'857.62
11%	MSCI EMERGING MARKETS	58'515.22
17%	HANG SENG CHINA ENTERPRISES	6'148.33
0%	SHANGHAI SE COMPOSITE	3'110.48

## COMMODITIES

33%	BLOOMBERG COMMODITY INDEX	104.84
94%	BRENT CRUDE OIL TRc1	95.31
94%	GAS OIL CONTINUOUS	1'001.50
22%	COPPER HIGH GRADE CONTINUOUS	3.7260
11%	GOLD BULLION LBM \$/t oz	1'856.75
11%	SILVER 5000 OZ CONTINUOUS	22.24
0%	WHEAT CONTINUOUS	541.50

## BOND YIELDS

89%	US GVT BMK BID YLD 10Y	4.5730
61%	US GVT BMK BID YLD 2Y	5.0500
89%	SWITZERLAND GVT BMK BID YLD 10Y	1.0860
100%	GERMANY GVT BMK BID YLD 10Y	2.8380
94%	JAPAN GVT BMK BID YLD 10Y	0.7640
78%	CHINA GVT BMK BID YLD 10Y	2.7150

## BOND PRICE FUTURES

11%	US 10 YEAR T-NOTE CONT.	108.06
0%	US -30 YEAR US T-BOND CONT.	113.78
17%	SWISS CONF CONTINUOUS	146.57
11%	GERMAN BUND CONTINUOUS	128.64
11%	ITALIAN BTP CONTINUOUS	109.73

## CURRENCIES

100%	SWISS FRANC per US DOLLAR	0.9148
89%	JAPANESE YEN per US DOLLAR	149.23
17%	US DOLLAR per EURO	1.0588
89%	SWISS FRANC per EURO	0.9686

MODEL RATINGS		
LT	MT	ST

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

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

+	+	+
+	+	do
+	+	do
+	+	+
+	+	+
o	+	+

o	d-	-
-	-	-
do	-	o
o	-	d-
o	-	-

+	+	+
+	+	+
o	-	o
+	+	+

OUTLOOK	
LT	MT

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

FLAT	(d) FLAT
UP	(d) FLAT
UP	UP
FLAT	DOWN
FLAT	DOWN

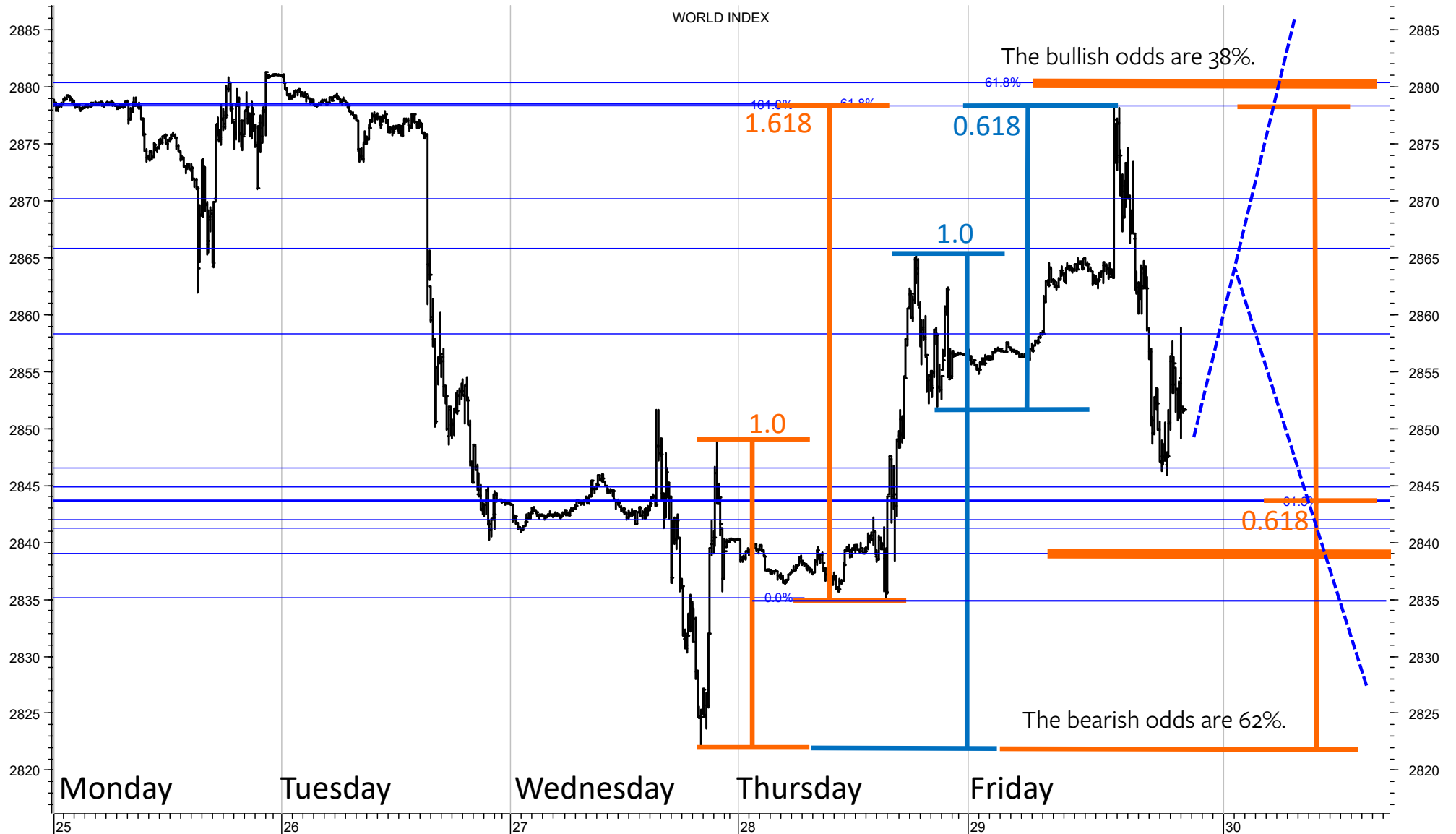
FLAT	UP
FLAT	UP
FLAT	FLAT

FLAT	DOWN
FLAT	FLAT

FLAT	UP
FLAT	DOWN
DOWN	FLAT

# MSCI World Index – Last week's 10 Minute chart

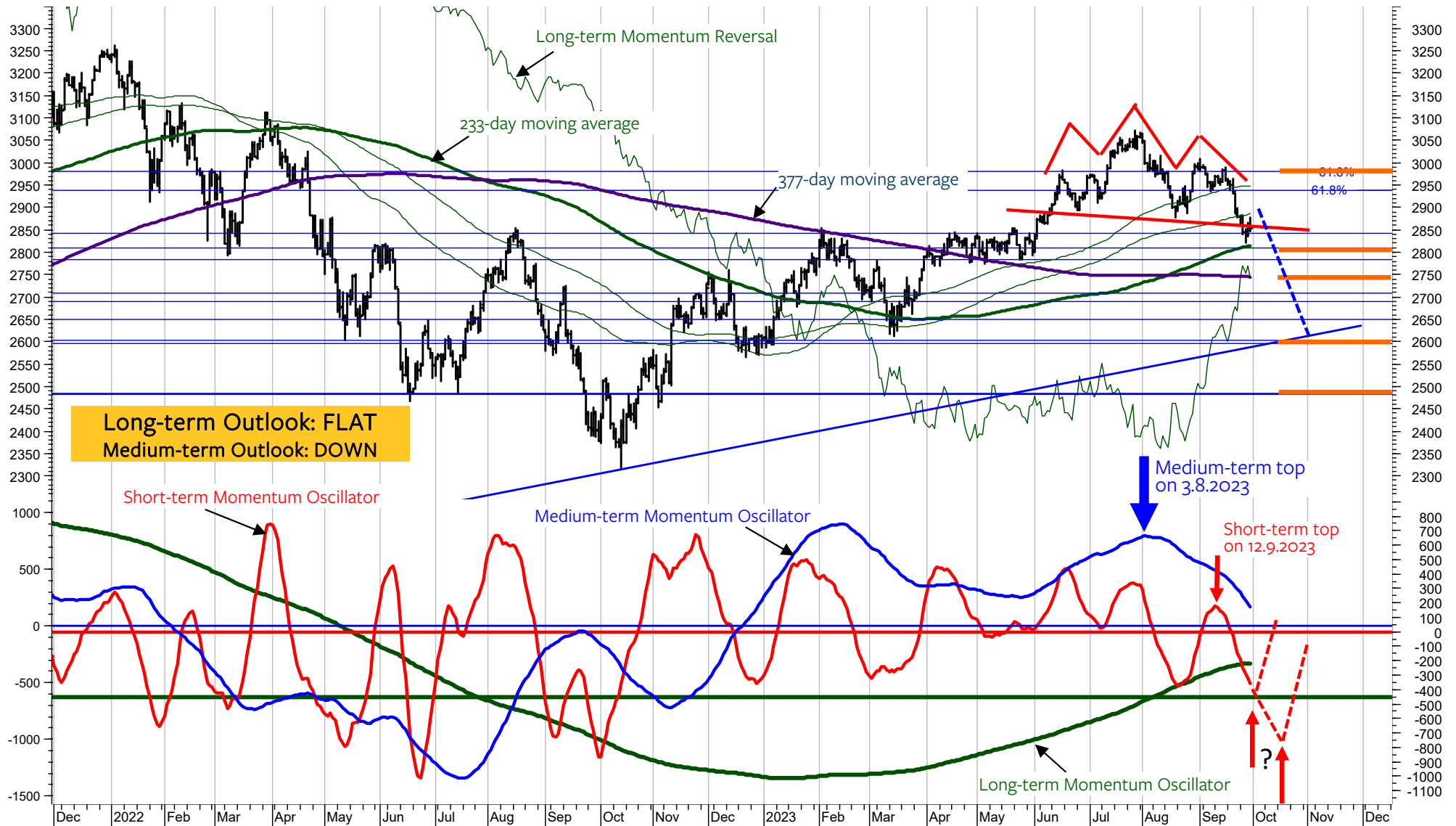
The chart below shows the MSCI World Index as it traded through last week from Monday, 25.9.2023 to Friday, 29.9.2023. It declined to a low on Wednesday, 27.9.2023 at 2822.18 and recovered on Thursday and Friday. But the recovery was capped by the resistance at 2878 to 2881. On Friday, the Index gave back almost 61.80% of the rebound as it fell to 2845.86. The short-term chart is critical to the longer-term chart, shown on the next page, as it provides two levels which will be critical this week as they could signal a short-term low and new rally if the resistances are broken or, more probable, the resumption of the downtrend from 12.9.2023 at 2970 with the break of the supports at 2841 and 2835. See the longer-term chart on the next page.



# MSCI Cap Weighted World Realtime Index

The World Index has continued to slide through the short-term decline, which I expected for September and which was signaled by the short-term momentum oscillator (bottom, marked red) on 12.9.2023. A short-term momentum low and rally would be signaled if the Index breaks above the resistance at 2878 to 2881 (highlighted on the previous page) and above 2940 and 2980. Note that the resistance at 2980 marks the 61.80% retracement to the decline from late July

to last week's low. A break above this level could signal an upgrade of the medium-term outlook from DOWN to FLAT or UP. Moreover, note that a break of the support at 2846 to 2839 will signal the resumption of the short-term downtrend with a break of the 233-day moving average at 2825 and a break of the 377-day average at 2745. In addition, a break of the two long-term moving averages will signal a bearish crossing of the long-term momentum reversal, which would trigger a downgrade of the long-term outlook to DOWN.





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

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%

Friday, 29.9.2023

	LT	MT	ST
UP	15	11	7
FLAT	14	6	10
DOWN	18	30	30
TOTAL	47	47	47

UP	32%	23%	15%
FLAT	30%	13%	21%
DOWN	38%	64%	64%
TOTAL	100%	100%	100%

Last week, the World Index continued to weaken and my Trend and Momentum Model recorded the next downgrades. The Average Score fell from last week's 36% to 28%. This is still in the NEGATIVE range, but, it is entering the oversold area. The MSCI World Index itself was downgraded to long-term FLAT. It would shift to DOWN if it falls by more than 4% from here. Also, the percentage of markets in the long-term UP-phase has declined to from 45% to 32%. The long-term downgrade to DOWN is likely to become a reality if the percentage of markets in the long-term DOWN phase rises above 50%.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI UAE \$	MSUAEI\$	413	+	+	+
94%	MSCI EGYPT	MSEGYTL	4'107.16	+	+	+
94%	MSCI NORWAY	MSNWAYL	3'570.37	+	+	+
89%	MSCI CZECH REPUBLIC	MSCZCHL	311.74	+	+	+
83%	MSCI AUSTRIA	MSASTRL	575.14	+	+	d-
78%	MSCI UK	MSUTDKL	2'179.98	+	+	do
72%	MSCI SPAIN	MSSPANL	956.28	+	+	do
72%	MSCI TURKEY	MSTURKL	8'207'774.75	+	+	uu+
67%	MSCI DENMARK	MSDNMKL	18'282.64	+	+	-
67%	MSCI INDIA	MSINDIL	2'223.49	+	+	-
50%	MSCI PHILIPPINES	MSPHFL	1'091.19	-	uu+	u+
44%	MSCI SINGAPORE	MSSINGL	1'321.84	o	o	+
39%	MSCI BRAZIL	MSBRAZL		+	uo	-
33%	MSCI HUNGARY	MSHUNGL	2'201.93	+	-	-
33%	MSCI ITALY	MSITALL	896.70	+	dd-	dd-
33%	MSCI JAPAN	MSJPANL	1'416.71	+	dd-	d-
28%	MSCI BELGIUM	MSBELGL	898.20	do	do	-
28%	MSCI GREECE	MSGREEL	60.01	+	-	o
28%	MSCI SWITZERLAND	MSSWITL	1'424.80	o	o	-
17%	MSCI CHINA	MSCHINL	59.31	o	-	uo
17%	MSCI FINLAND	MSFINDL	661.38	-	do	-
17%	MSCI POLAND	MSPLNDL	1'217.23	o	-	o
17%	MSCI SWEDEN	MSSWDNL	16'700.80	d-	uo	-
11%	MSCI EM	MSEMKFL	58'515.22	o	-	-
11%	MSCI GERMANY	MSGERML	972.64	o	-	-
11%	MSCI MALAYSIA	MSMALFL	452.15	do	dd-	-
11%	MSCI PAKISTAN	MSPAKIL	178.52	do	-	dd-
11%	MSCI QATAR \$	MSQATA\$	734.43	uo	-	d-
11%	MSCI SOUTH KOREA	MSKOREL	758.86	o	-	-
11%	MSCI TAIWAN	MSTAIWL	616.29	o	-	-
11%	MSCI USA	MSUSAML	4'083.32	do	-	-
11%	MSCI WORLD	MSWRDL	2'248.53	do	-	-
6%	MSCI COLOMBIA	MSCOLML	1'958.78	-	d-	do
6%	MSCI HONG KONG	MSHGKGL	11'778.14	-	-	uo
6%	MSCI MEXICO	MSMEXFL	46'817.29	-	-	o
6%	MSCI NETHERLANDS	MSNETHL	2'284.96	-	-	uo
6%	MSCI NEW ZEALAND	MSNZEAL	145.65	-	-	uo
0%	MSCI ARGENTINA	MSARGTL		d-	-	d-
0%	MSCI AUSTRALIA	MSAUSTL	1'405.20	-	-	-
0%	MSCI CANADA	MSCNDAL	2'476.61	d-	-	-
0%	MSCI CHILE	MSCHILL	3'974.06	-	-	-
0%	MSCI EMU E	MSEMUIE	142.03	d-	-	-
0%	MSCI FRANCE	MSFRNCL	2'506.54	-	-	-
0%	MSCI INDONESIA	MSINDFL	7'456.33	dd-	dd-	dd-
0%	MSCI PORTUGAL	MSPORDL	100.31	-	d-	d-
0%	MSCI SOUTH AFRICA	MSSARFL	1'430.47	-	-	d-
0%	MSCI THAILAND	MSTHAFL	486.90	-	-	d-

28.25%

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI ARGENTINA	MSARGTL		d-	-	d-
0%	MSCI AUSTRALIA	MSAUSTL	1'405.20	-	-	-
83%	MSCI AUSTRIA	MSASTRL	575.14	+	+	d-
28%	MSCI BELGIUM	MSBELGL	898.20	do	do	-
39%	MSCI BRAZIL	MSBRAZL		+	uo	-
0%	MSCI CANADA	MSCNDAL	2'476.61	d-	-	-
0%	MSCI CHILE	MSCHILL	3'974.06	-	-	-
17%	MSCI CHINA	MSCHINL	59.31	o	-	uo
6%	MSCI COLOMBIA	MSCOLML	1'958.78	-	d-	do
89%	MSCI CZECH REPUBLIC	MSCZCHL	311.74	+	+	+
67%	MSCI DENMARK	MSDNMKL	18'282.64	+	+	-
94%	MSCI EGYPT	MSEGYTL	4'107.16	+	+	+
17%	MSCI FINLAND	MSFINDL	661.38	-	do	-
0%	MSCI FRANCE	MSFRNCL	2'506.54	-	-	-
11%	MSCI GERMANY	MSGERML	972.64	o	-	-
28%	MSCI GREECE	MSGREEL	60.01	+	-	o
6%	MSCI HONG KONG	MSHGKGL	11'778.14	-	-	uo
33%	MSCI HUNGARY	MSHUNGL	2'201.93	+	-	-
67%	MSCI INDIA	MSINDIL	2'223.49	+	+	-
0%	MSCI INDONESIA	MSINDFL	7'456.33	dd-	dd-	dd-
33%	MSCI ITALY	MSITALL	896.70	+	dd-	dd-
33%	MSCI JAPAN	MSJPANL	1'416.71	+	dd-	d-
11%	MSCI MALAYSIA	MSMALFL	452.15	do	dd-	-
6%	MSCI MEXICO	MSMEXFL	46'817.29	-	-	o
11%	MSCI EM	MSEMKFL	58'515.22	o	-	-
0%	MSCI EMU E	MSEMUIE	142.03	d-	-	-
11%	MSCI WORLD	MSWRDL	2'248.53	do	-	-
6%	MSCI NETHERLANDS	MSNETHL	2'284.96	-	-	uo
6%	MSCI NEW ZEALAND	MSNZEAL	145.65	-	-	uo
94%	MSCI NORWAY	MSNWAYL	3'570.37	+	+	+
11%	MSCI PAKISTAN	MSPAKIL	178.52	do	-	dd-
50%	MSCI PHILIPPINES	MSPHFL	1'091.19	-	uu+	u+
17%	MSCI POLAND	MSPLNDL	1'217.23	o	-	o
0%	MSCI PORTUGAL	MSPORDL	100.31	-	d-	d-
11%	MSCI QATAR \$	MSQATA\$	734.43	uo	-	d-
44%	MSCI SINGAPORE	MSSINGL	1'321.84	o	o	+
0%	MSCI SOUTH AFRICA	MSSARFL	1'430.47	-	-	d-
11%	MSCI SOUTH KOREA	MSKOREL	758.86	o	-	-
72%	MSCI SPAIN	MSSPANL	956.28	+	+	do
17%	MSCI SWEDEN	MSSWDNL	16'700.80	d-	uo	-
28%	MSCI SWITZERLAND	MSSWITL	1'424.80	o	o	-
11%	MSCI TAIWAN	MSTAIWL	616.29	o	-	-
0%	MSCI THAILAND	MSTHAFL	486.90	-	-	d-
72%	MSCI TURKEY	MSTURKL	8'207'774.75	+	+	uu+
100%	MSCI UAE \$	MSUAEI\$	413	+	+	+
78%	MSCI UK	MSUTDKL	2'179.98	+	+	do
11%	MSCI USA	MSUSAML	4'083.32	do	-	-

# 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 NEGATIVE (7%), Medium-term NEGATIVE (10%), Long term NEUTRAL (43%), which is down from last week's 57%.

The Total Absolute Score is 21% (last week 27%), which is NEGATIVE.

As of last Friday's ratings, World Energy is the only sector, which is still rated UP. See the chart on the next page.

ABS SCORE	MSCI WORLD SECTORS	MODEL TREND
78%	MSCI WORLD ENERGY \$	UP
11%	MSCI WORLD MATERIALS \$	DOWN
11%	MSCI WORLD INDUSTRIALS \$	DOWN
22%	MSCI WORLD CONS DISCR \$	DOWN
0%	MSCI WORLD CONS STAPLES \$	DOWN
0%	MSCI WORLD HEALTH CARE \$	DOWN
11%	MSCI WORLD FINANCIALS \$	DOWN
39%	MSCI WORLD IT \$	FLAT
33%	MSCI WORLD COMMUNICATION SER	DOWN
0%	MSCI WORLD UTILITIES \$	DOWN
20.56%		

UP	1
DOWN	8
FLAT	1
TOTAL	10

ST SCORE	SHORT-TERM		
	MOM	13D	21D
1	0	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
6.67%			

UP	1	0	1
DOWN	9	10	9
TOTAL	10	10	10
%UP	10%	0%	10%
%DOWN	90%	100%	90%
	100%	100%	100%

MT SCORE	MEDIUM TERM		
	MOM	34D	55D
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
10.00%			

UP	1	1	1
DOWN	9	9	9
TOTAL	10	10	10
%UP	10%	10%	10%
%DOWN	90%	90%	90%
	100%	100%	100%

LT SCORE	LONG TERM		
	MOM	89D	144D
2	0	1	1
1	1	0	0
1	1	0	0
2	1	0	1
0	0	0	0
0	0	0	0
1	1	0	0
3	1	1	1
3	1	1	1
0	0	0	0
43.33%			

UP	6	3	4
DOWN	4	7	6
TOTAL	10	10	10
%UP	60%	30%	40%
%DOWN	40%	70%	60%
	100%	100%	100%

THE SECTORS, IN WHICH INVESTORS SHOULD BE INVESTED (OVERWEIGHT) are the ones that are rated absolute UP (table above) and relative OUTPERFORM (table at right).

Presently, 4 sectors are rated OUTPERFORM. But, the only sector, which is rated absolute UP AND relative OUTPERFORM is ENERGY.

REL SCORE	MSCI WORLD SECTORS RELATIVE TO MSCI WORLD	MODEL RELATIVE
83%	MSCI WORLD ENERGY \$	outperform
50%	MSCI WORLD MATERIALS \$	neutral
11%	MSCI WORLD INDUSTRIALS \$	underperform
22%	MSCI WORLD CONS DISCR \$	underperform
17%	MSCI WORLD CONS STAPLES \$	underperform
78%	MSCI WORLD HEALTH CARE \$	outperform
78%	MSCI WORLD FINANCIALS \$	outperform
33%	MSCI WORLD IT \$	underperform
94%	MSCI WORLD COMMUNICATION \$	outperform
17%	MSCI WORLD UTILITIES \$	underperform
48.33%		

OUTPERFORM	4
UNDERPERFORM	5
NEUTRAL	1
TOTAL	10

ST SCORE	SHORT-TERM		
	MOM	13D	21D
2	0	1	1
3	1	1	1
2	1	1	0
0	0	0	0
0	0	0	0
3	1	1	1
1	0	0	1
2	1	1	0
2	0	1	1
0	0	0	0
50.00%			

UP	4	6	5
DOWN	6	4	5
TOTAL	10	10	10
%UP	40%	60%	50%
%DOWN	60%	40%	50%
	100%	100%	100%

MT SCORE	MEDIUM TERM		
	MOM	34D	55D
3	1	1	1
2	1	1	0
0	0	0	0
0	0	0	0
1	1	0	0
3	1	1	1
3	1	1	1
0	0	0	0
3	1	1	1
1	1	0	0
53.33%			

UP	7	5	4
DOWN	3	5	6
TOTAL	10	10	10
%UP	70%	50%	40%
%DOWN	30%	50%	60%
	100%	100%	100%

LT SCORE	LONG TERM		
	MOM	89D	144D
2	0	1	1
0	0	0	0
0	0	0	0
2	1	0	1
0	0	0	0
1	0	1	0
2	0	1	1
2	1	0	1
3	1	1	1
0	0	0	0
40.00%			

UP	3	4	5
DOWN	7	6	5
TOTAL	10	10	10
%UP	30%	40%	50%
%DOWN	70%	60%	50%
	100%	100%	100%

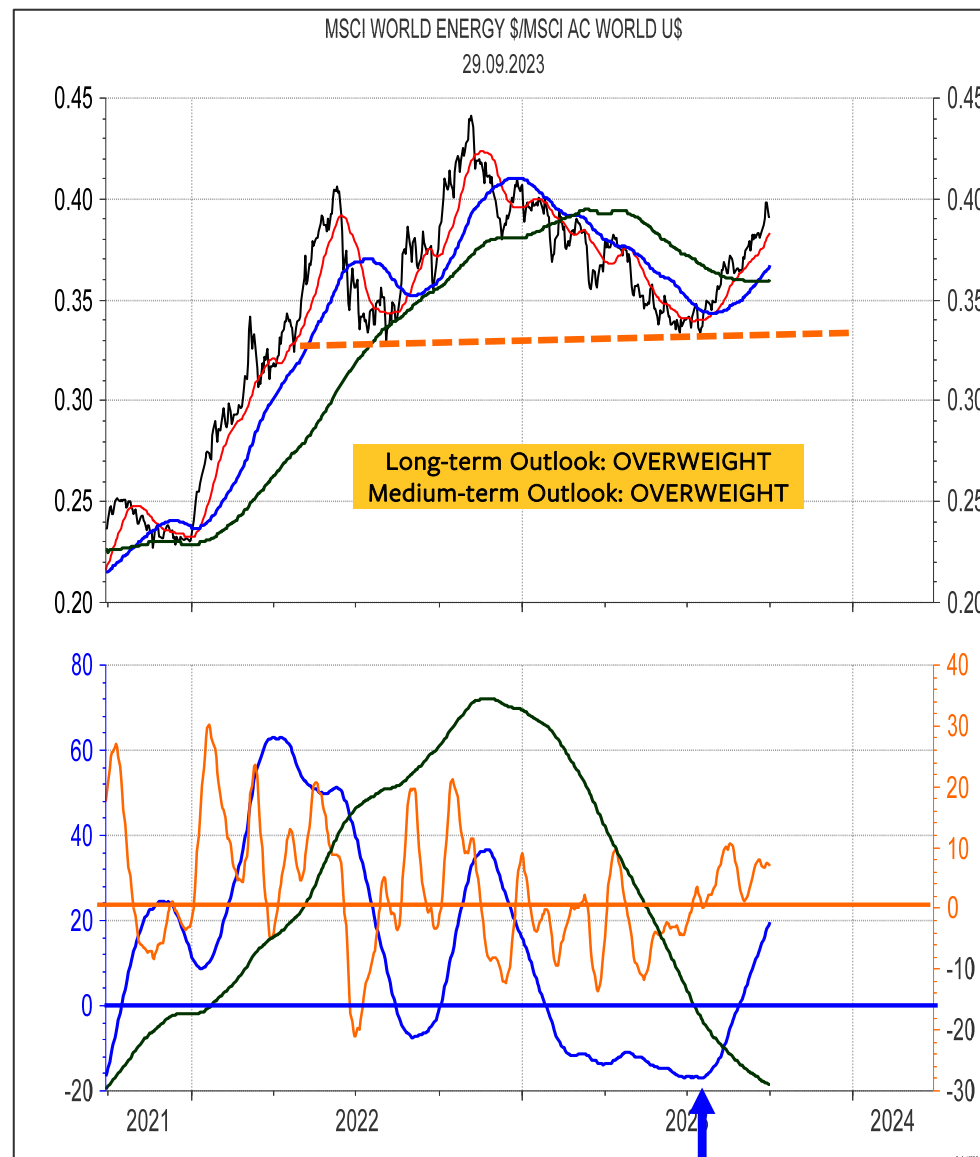
## MSCI World Energy Index

The Medium-term Momentum Indicator (bottom chart, marked blue) is close to a top and thus, the Energy Index is likely to trace out a medium-term correction before the long-term uptrend pushes the Index above the highs from 2022.

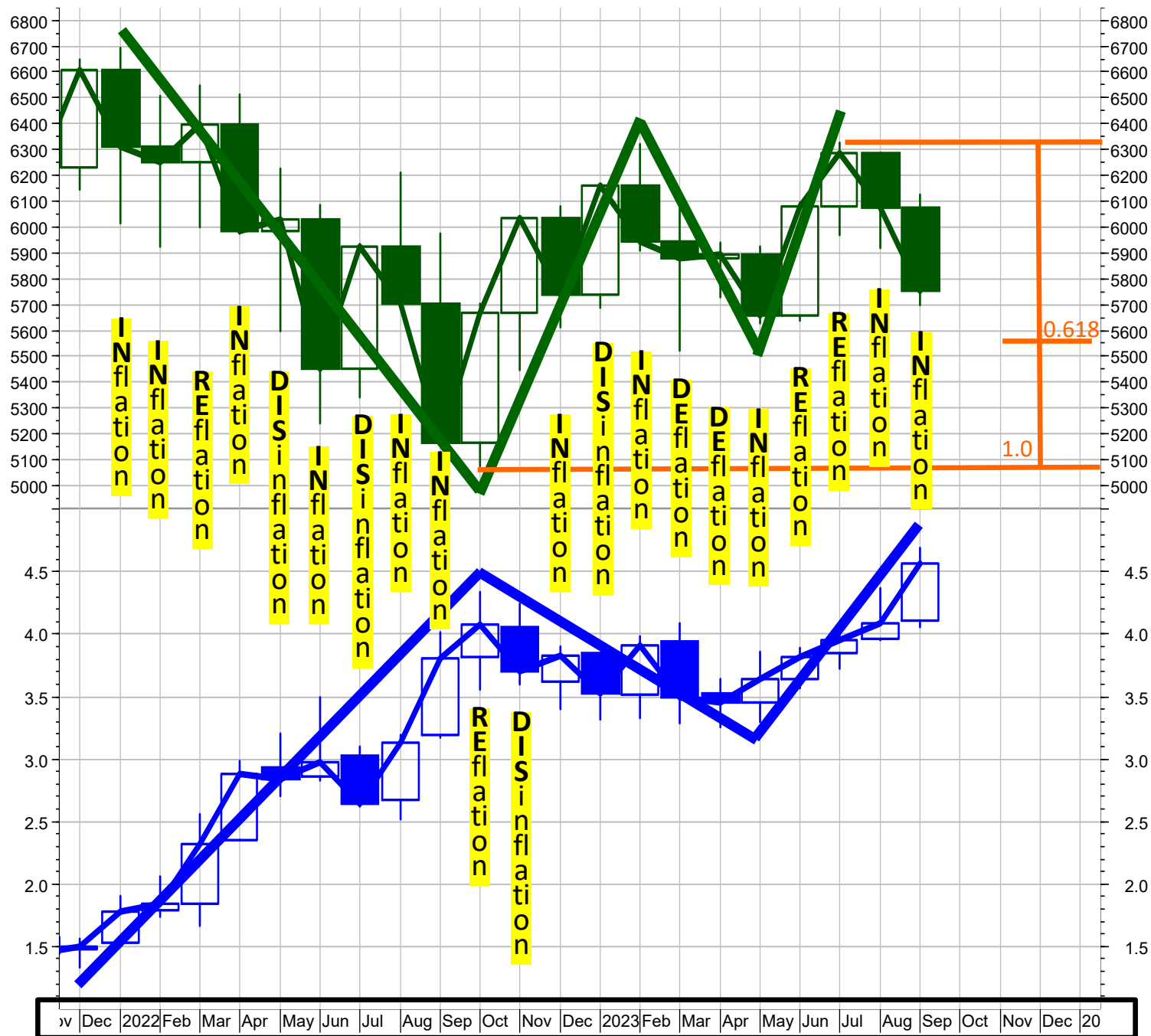


## MSCI World Energy RELATIVE to World Index

Based on the medium-term momentum oscillator, the Energy Index is still outperforming the World Index. However, the Energy Index is likely to enter a medium-term correction, which is at risk of testing or breaking the support line, which connects the relative lows in 2022 and 2023.



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

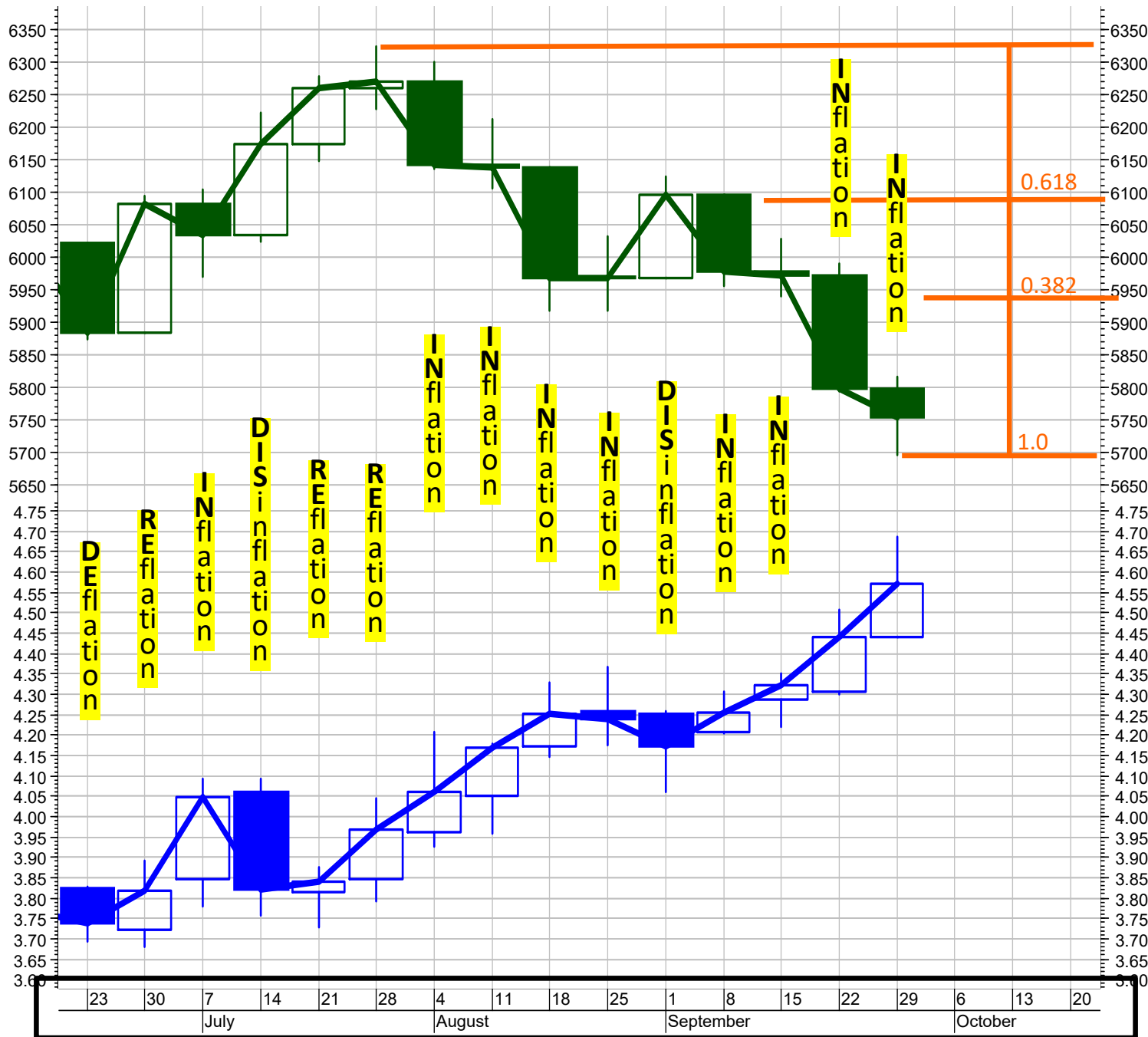


The month of September marks the second monthly INFLATIONARY candle from the equity top in July at 6324.64. The decline in the EQW SPX was inflationary because it was accompanied by the rise in the 10-year Yield. The Yield rose 139 basis points from the low in May 2023 at 3.296% to the high on 28.9.2023 at 4.688%. Interestingly enough, the S&P 500 Index rose during June and July (= Reflation). But when the rise in the yield broke above the high from October 2022 at 4.338%, equity investors started selling and the S&P 500 Index entered a correction. Still, the equity correction of 10% appears marginal relative to the yield breakout. The more so, as the S&P 500 Index is still trading above the 61.80% retracement to its rise from October 2022 to September 2023 at 5555.

The monthly chart is shown in more detail 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 8 weeks of INFLATION (rising yield and falling equities) from the high in July at 6324.64 to last weeks low (27.9.2023) at 5695.81. This means the SPX fell by 10% while the Yield rose to the long-term resistance range, which I had projected at 6.90% to 7.0%.

Thus, my focus is on the 10-year Yield to see if it registered a long-term top last week at 4.688% or if it does break above this most critical long-term resistance. If it does break upwards, then the S&P 500 Index is most likely to break to the downside. The more so, as the yield rise in August and September has already pressured the S&P 500 Index by 10%. Note that a bullish equity outlook could be made only if the US Cycle enters Reflation (rising equities and rising yield) or Disinflation (declining yield and rising equities). But, for such an equity upturn, the EQW SPX would have to rise above 5940 and 6090. The levels mark the 38.20% and 61.80% retracement to the decline from July to September.

Next, see the chart of the 10-year Yield on the next page.

# US 10-year T-Notes Yield

The rise in the Yield to the peak at 4.688% could be a “buying climax”, which would be the inverse to the “selling climax” in the T-Note Future (see next page). Clearly, the odds for another break upwards above 4.70% to 4.75% would rise if 4.62% to 4.63% can be broken. For a short-term or medium-term top to be signaled the Yield would have to decline below 4.515% and 4.445%.



# US 10-year T-Notes Yield (with scale inverted to show the trend of the T-Note Price)

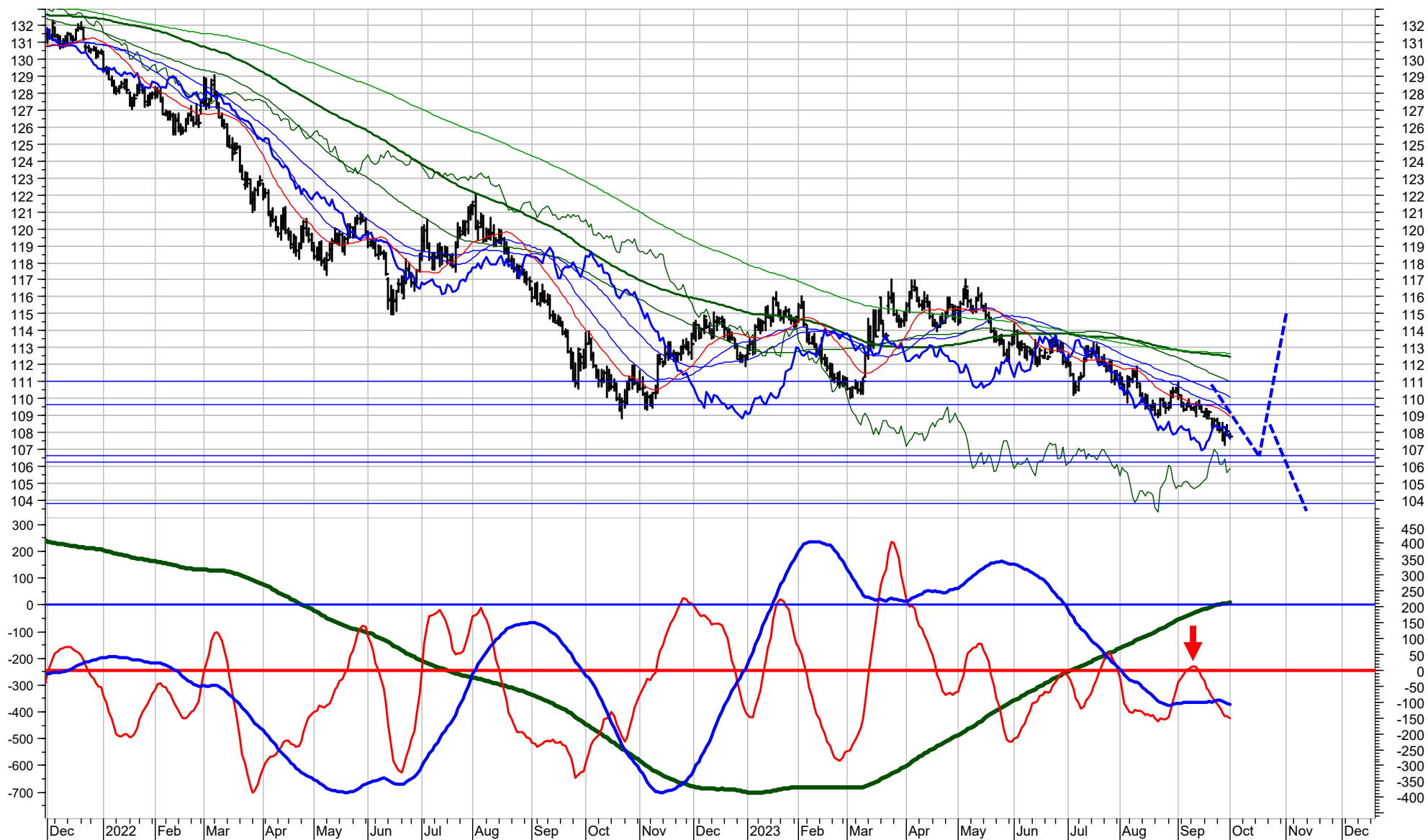
The 2 charts below are the same charts as on the previous page (the US 10-year T-Note Yield) but with the scale inverted. Because the T-Note price rises when the Yield declines and vice versa, the charts below show the trend of the T-Note Price, which is similar to the T-Note Future, shown on the next page. Moreover, the charts are shown to picture the possible “selling climax” in the T-Note price. The selling climax could intensify if the Yield breaks 4.70% to 4.75%.



# US 10-year T-Notes Future (December 2023)

The next major supports are at 107 to 106 and 103.50.

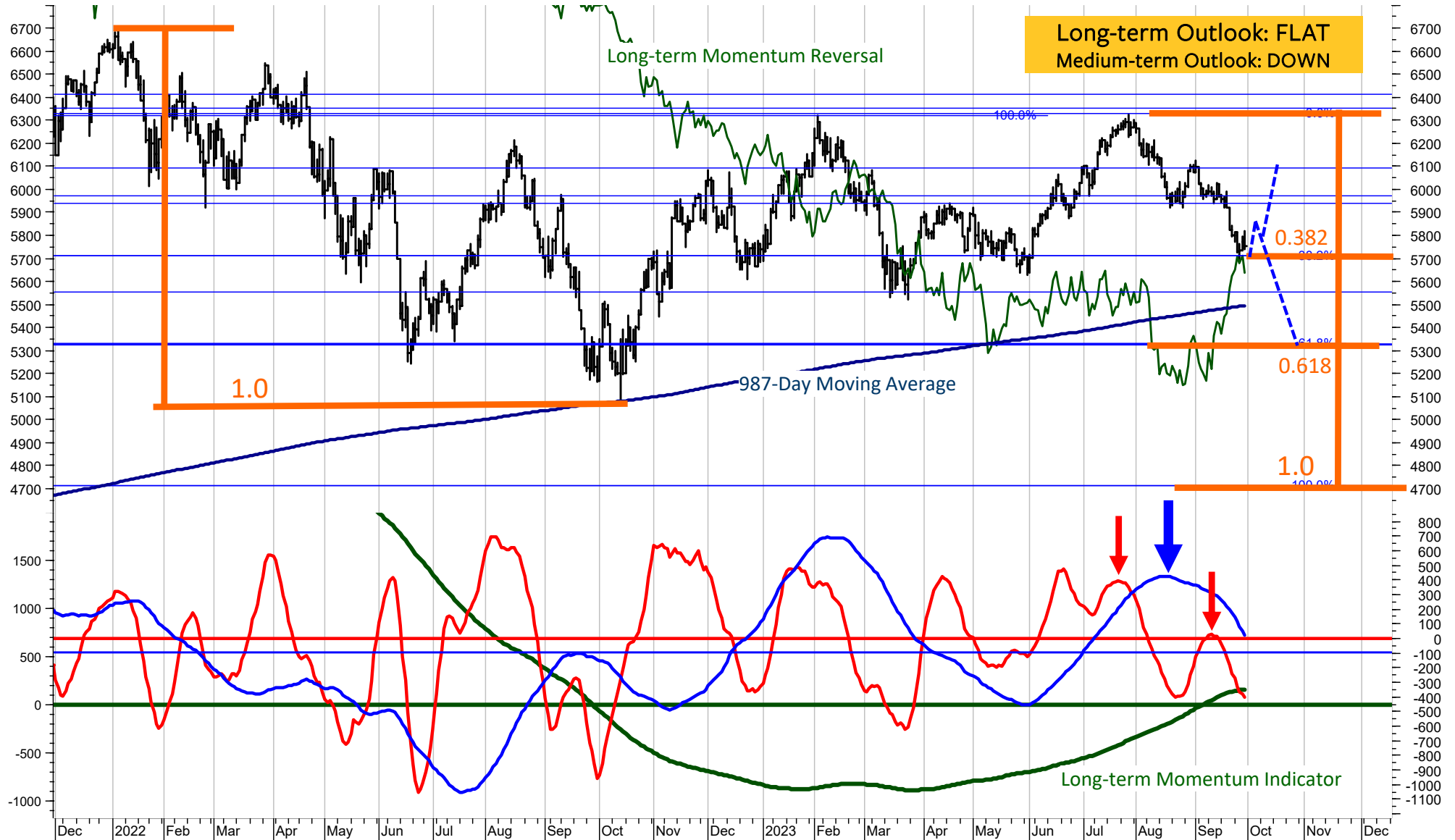
For a bullish turn, the December Future would have to rise above 108.50, 109 and 109.70.





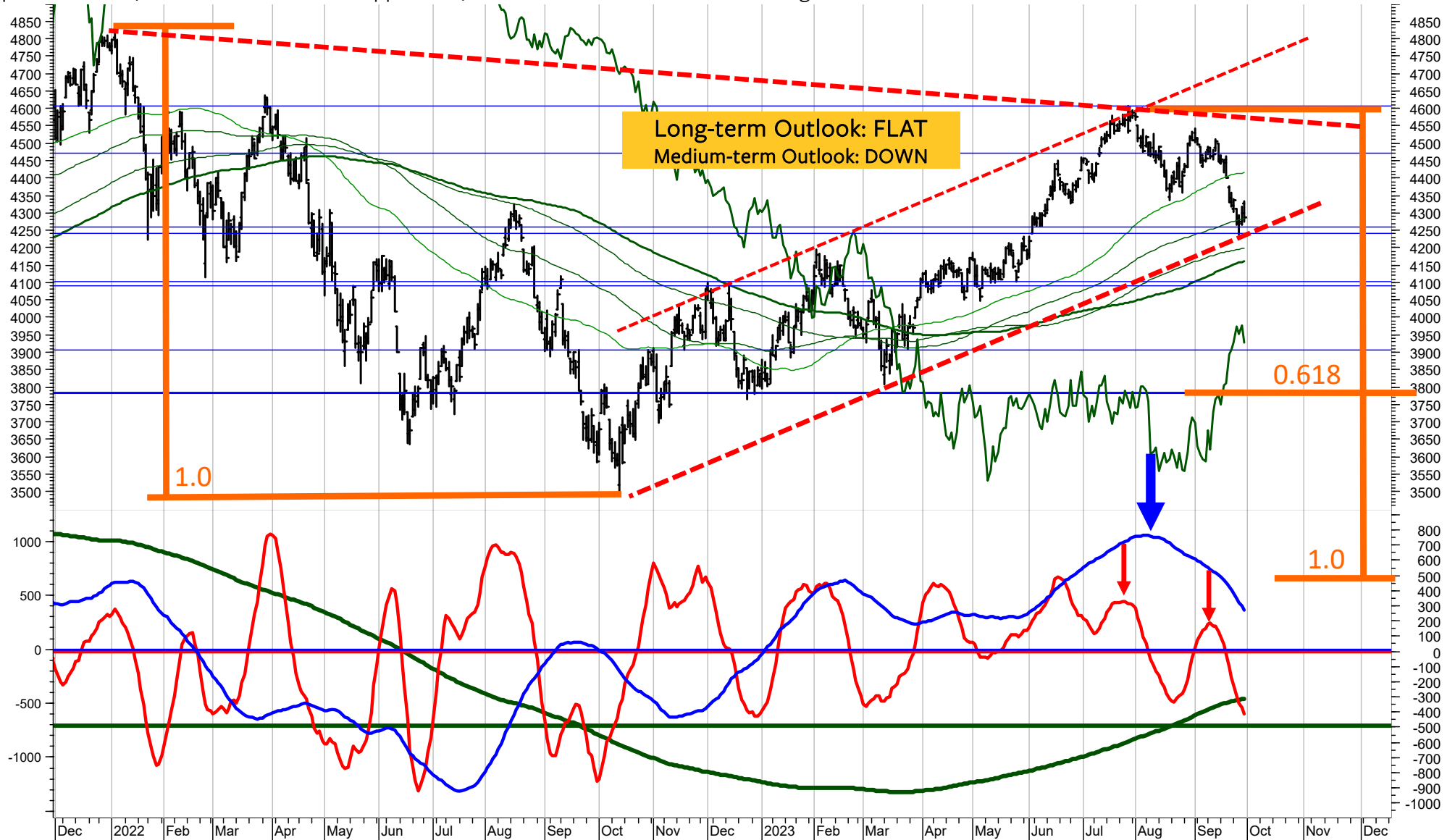
# S&P 500 Equal Weighted Index

The Equal Weighted S&P 500 Index has followed my medium-term bearish outlook and fell to the support, which I had projected at 5700. The Short-term and Medium-term Momentum Indicators are still declining. This stresses the bearish outlook, according to which, the Index is likely to break the support at 5700 and to decline to 5550 or 5300. Moreover, not that the Index is about to cross the long-term momentum reversal at 5650. This would signal a downturn in the long-term momentum indicator. Thus, my Long-term Outlook would move to DOWN if following the downturn in the long-term momentum indicator also the 987-day moving average is broken at 5500. To reduce the bearish odds, the Index would have to rise above 5900 to 6000 and 6100.



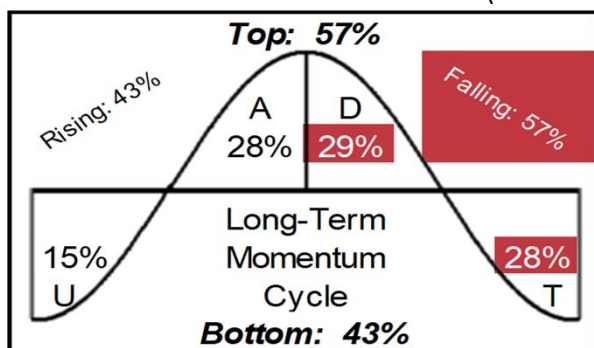
# S&P 500 Cap Weighted Index

The S&P 500 Index continued to weaken, in line with the expected decline in the short-term momentum indicator. To negate the bearish outlook, which projects a break of the support at 4230 and a decline to 4100, the Index must recover above 4480 immediately. Note that while the Equal Weighted S&P 500 Index (previous page) is presently testing the long-term momentum reversal, the Cap Weighted S&P 500 Index (below) is still trading 8% above the long-term reversal (presently at 3927). Nevertheless, the S&P 500 Index would trigger a long-term bearish signals if it breaks the 233-day average, presently positioned at 4161, and if it breaks the support at 4100. Such breaks would shift the long-term outlook to DOWN.

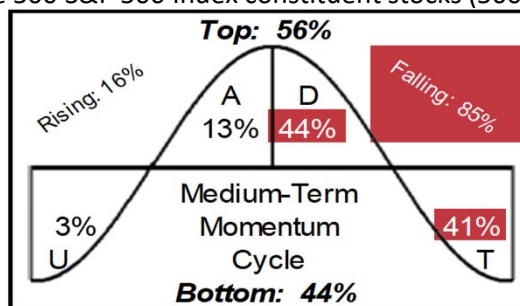


The percentage of stocks positioned in the long-term bearish quadrants has increased from 55% to 57% (D+T=29%+28%). Moreover, 61% of the 500 stocks are trading below the 144-day moving average. Meanwhile, 85% of the 500 stocks are positioned in the medium-term downtrend. The risk is that if the percentage of stocks in the long-term momentum bear phase rises above 62%, then also the S&P 500 Index is likely to turn DOWN long term.

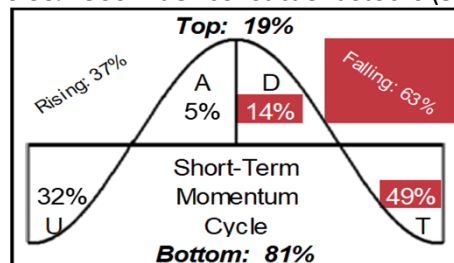
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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



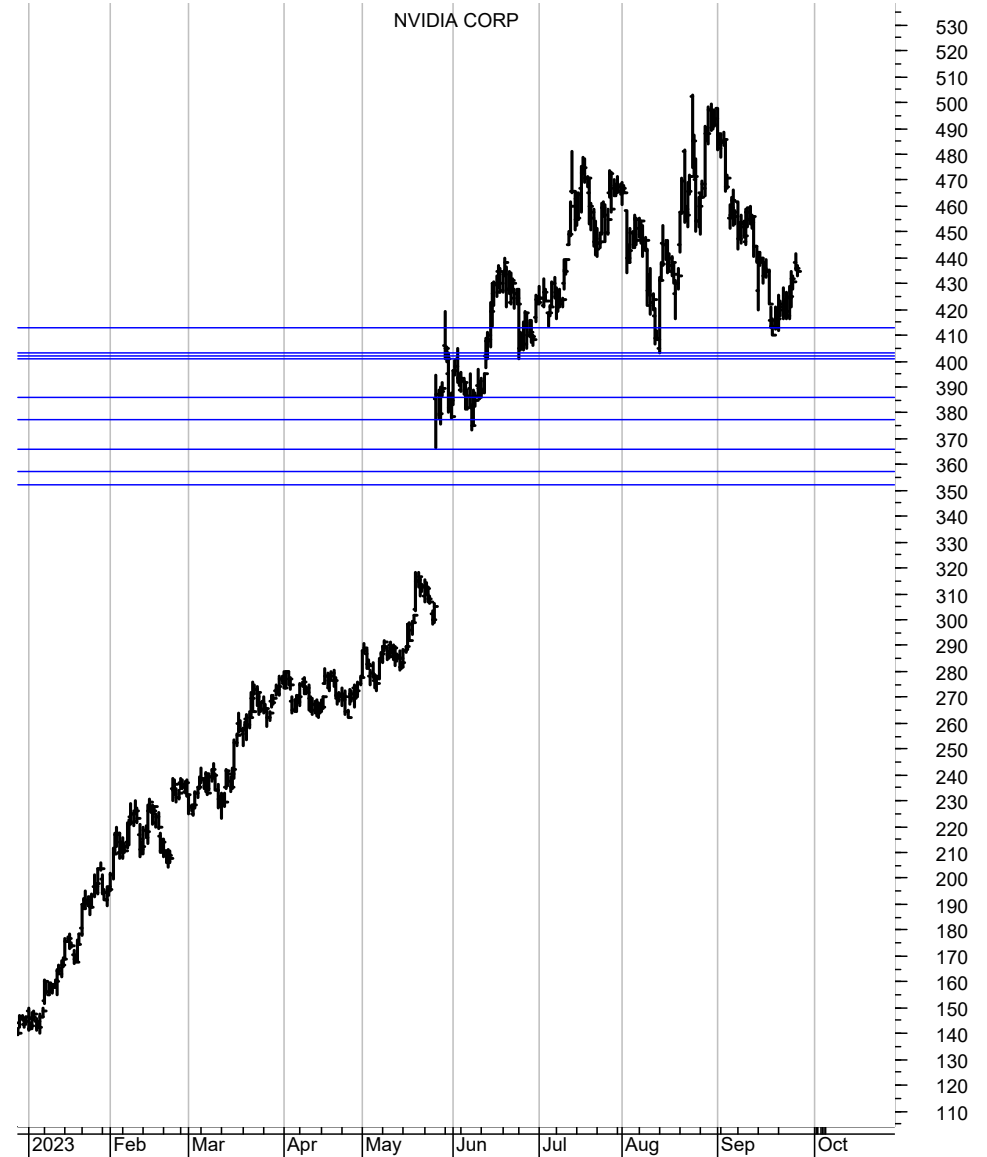
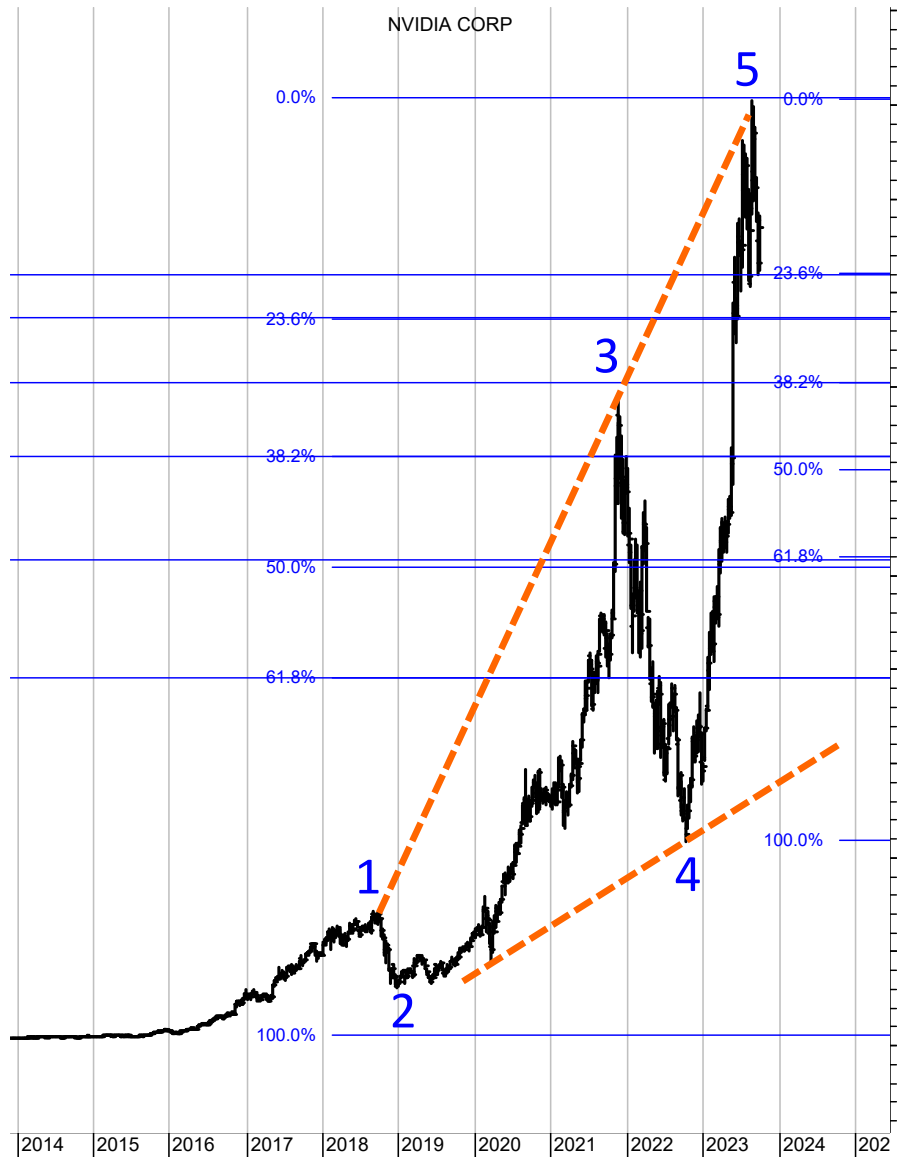
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
0%	ABBOTT LABORATORIES	ABT	96.85	d-	-	-				
33%	ALPHABET A	GOOGL.O	130.86	+	d-	-	Sell <129.50, 124 and 119.			
22%	AMAZON.COM	AMZN.O	127.12	+	-	-	Sell again <124 and 121.			
0%	AMERICAN EXPRESS	AXP	149.19	-	-	-				
17%	APPLE	AAPL.O	171.21	o	-	uo	Lt Sell <169 and 162.			
0%	BANK OF AMERICA	BAC	27.38	-	-	-				
6%	BOEING	BA	191.68	-	-	uo				
33%	CATERPILLAR	CAT	273.00	+	-	-	Lt Sell <269 and 263 to 259.			
83%	CHEVRON	CVX	168.62	+	+	u+	Stop 166.	05.09.2023	166.55	1.24%
33%	CISCO SYSTEMS	CSCO.O	53.76	+	-	-	Lt Sell <51.50.			
0%	CITIGROUP	C	41.13	-	-	-				
0%	COCA COLA	KO	55.98	-	-	d-				
39%	CONOCOPHILLIPS	COP	119.80	+	o	-	Lt Sell <116 and 111.			
50%	ELI LILLY	LLY	537.13	+	do	-	Sell <535 and 495.			
83%	EXXON MOBIL	XOM	117.58	+	+	u+	Stop 114.90. St Sell <108.	05.09.2023	115.10	2.15%
22%	FORD MOTOR	F	12.42	-	o	do				
11%	FREEPORT-MCMORAN	FCX	37.29	uo	-	-	Lt Sell <35.50.			
28%	GENERAL DYNAMICS	GD	220.97	u+	-	uo	Lt Sell <217.			
0%	GENERAL MOTORS	GM	32.97	-	-	-				
0%	GOLDMAN SACHS GP.	GS	323.57	-	-	-				
0%	HOME DEPOT	HD	302.16	d-	-	-				
0%	ILLINOIS TOOL WORKS	ITW	230.31	-	-	-				
67%	INTEL	INTC.O	35.55	+	uu+	-	Lt Sell <33.50 and 30.			
22%	INTERNATIONAL BUS.MCHS	IBM	140.30	+	dd-	-	Sell <139 and 131.			
0%	JOHNSON & JOHNSON	JNJ	155.75	-	-	d-				
22%	JP MORGAN CHASE & CO.	JPM	145.02	+	-	d-	Lt Sell <143 and 139.			
6%	LOCKHEED MARTIN	LMT	408.96	-	-	o				
33%	MASTERCARD	MA	395.91	+	-	-	Lt Sell <393, 385 and 378.			
0%	MCDONALDS	MCD	263.44	-	-	-				
0%	MERCK & COMPANY	MRK	102.95	-	d-	-				
50%	META PLATFORMS A	META.O	300.21	+	o	-	Sell >292 and 285.			
11%	MICROSOFT	MSFT.O	315.75	do	-	-	Next Sell <306, 298 to 283 and 270.			
11%	NEWMONT	NEM	36.95	o	dd-	dd-	Sold <40.35.			
17%	NIKE 'B'	NKE	95.62	-	-	uu+				
33%	NVIDIA	NVDA.O	434.99	+	-	uu+	Lt Sell <395 and 350.			
0%	PEPSICO	PEP.O	169.44	-	-	-				
6%	PFIZER	PFE	33.17	-	-	uo				
0%	PHILIP MORRIS INTL.	PM	92.58	-	-	-				
11%	PROCTER & GAMBLE	PG	145.86	do	-	-	Sold <149. Lt Sell <139.			
6%	RAYTHEON TECHNOLOGIES	RTX	71.97	-	-	uo				
22%	SCHLUMBERGER	SLB	58.30	+	d-	-	Sold <58.40. Lt Sell <57.			
0%	SOUTHERN	SO	64.72	-	dd-	dd-				
39%	TESLA	TSLA.O	250.22	+	uo	-	Lt Sell <240 and 220.			
11%	UNION PACIFIC	UNP	203.63	do	-	d-	Lt Sell <201 and 180.			
6%	UNITED PARCEL SER.'B'	UPS	155.87	-	-	uo				
89%	UNITEDHEALTH GROUP	UNH	504.19	+	+	+				
11%	VISA 'A'	V	230.01	do	-	-	Lt Sell <222.			
33%	WALMART	WMT	159.93	+	dd-	-	Sell <158 and 156.			
17%	WALT DISNEY	DIS	81.05	d-	uo	d-				
0%	WELLS FARGO & CO	WFC	40.86	-	-	-				

# Nvidia

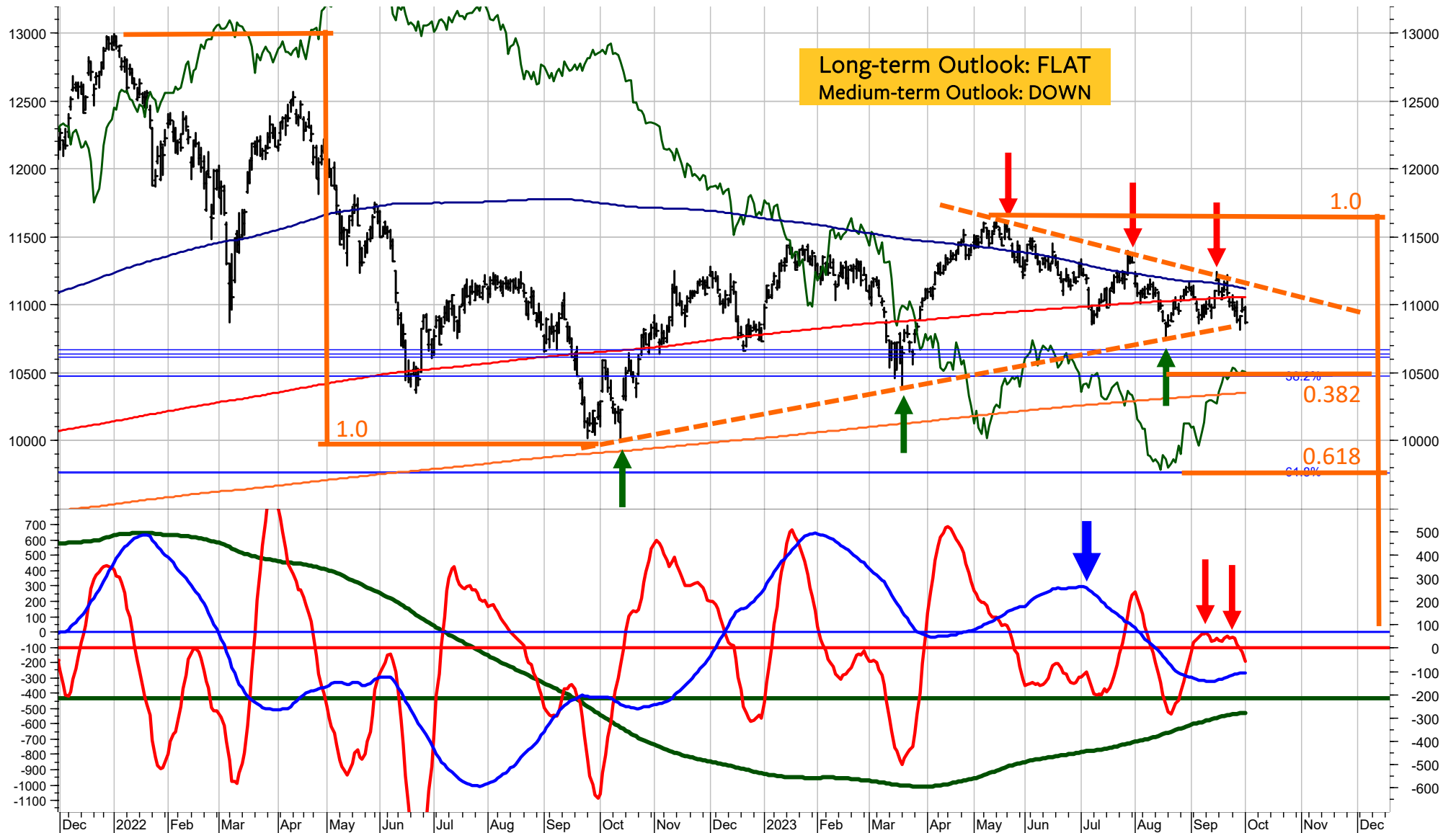
Sell signals were triggered with the break of the supports at 440, 435 and 420.  
The next sell signals will be triggered if the supports between 395 and 350 are broken.





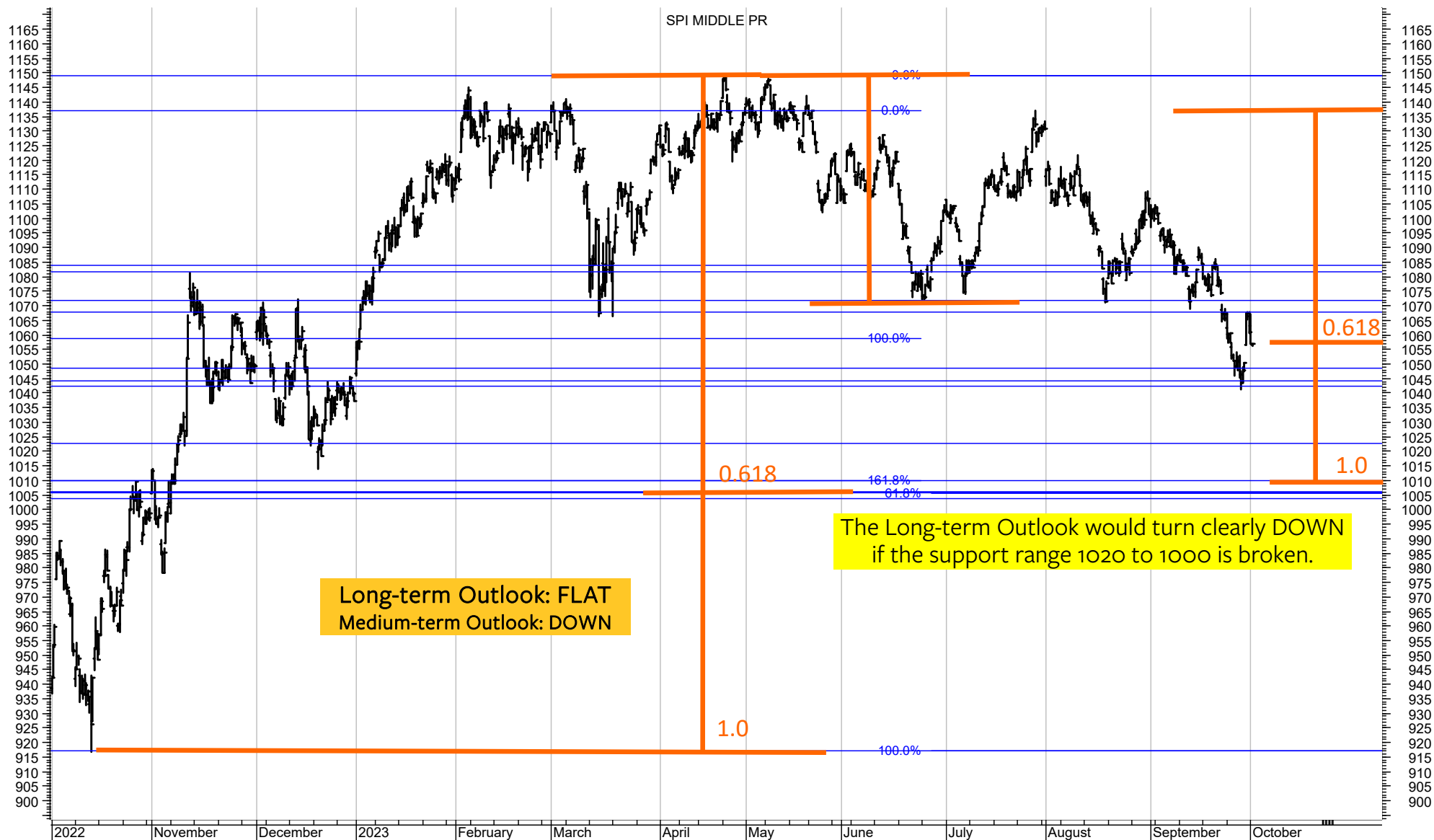
# Swiss Market Index SMI

The SMI is resuming its downtrend and is testing the uptrend line from the lows in October 2022 and March 2023. It is at risk of breaking the supports at 10830 to 10770 to 10700 and 10550 to 10450. Clearly, the Long-term Outlook would move to DOWN if the support range between 10550 and 10450 is broken. The next long-term support is at 9750.



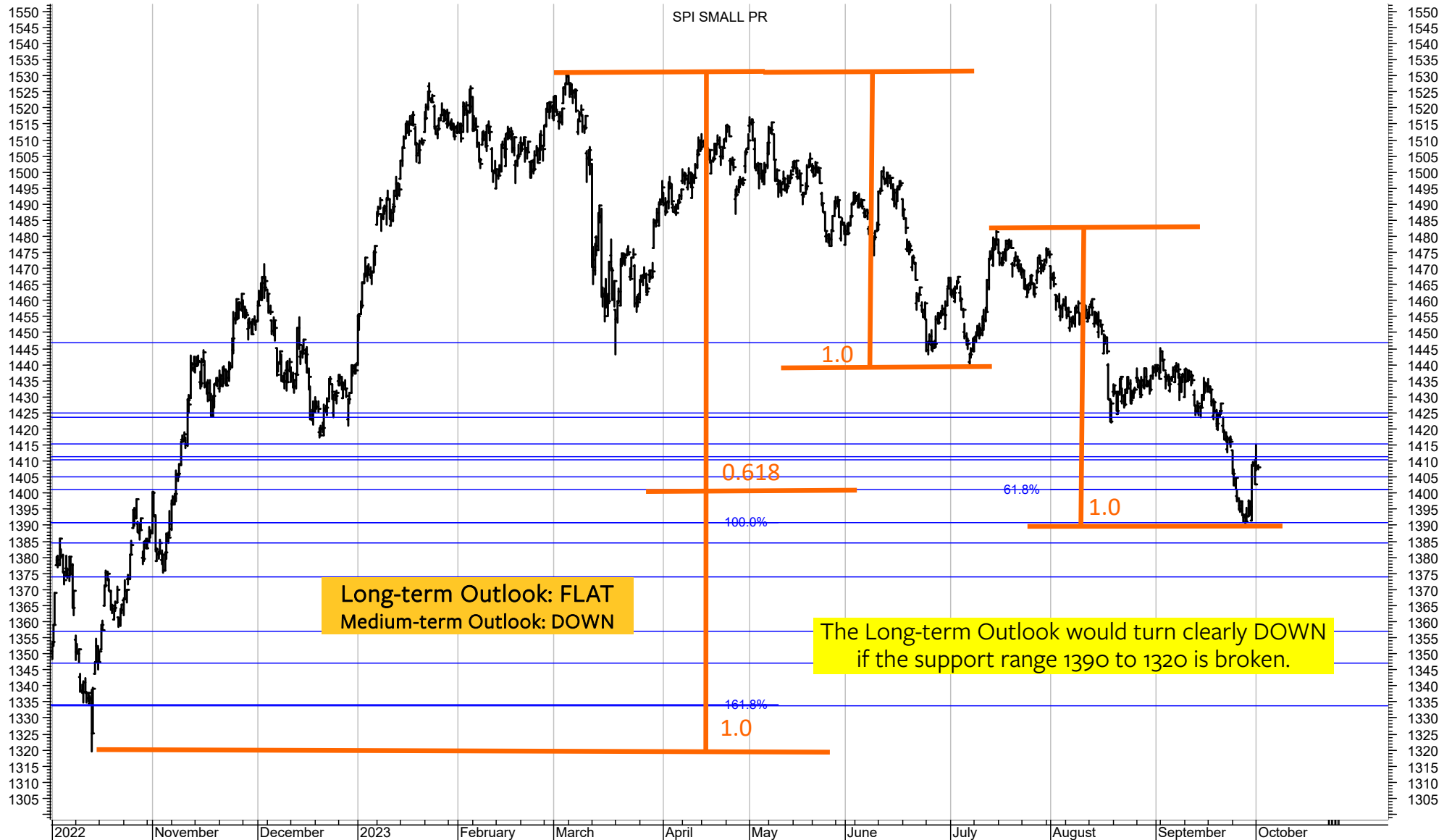
# Swiss Performance MidCap Index (.SMIX)

Last week, I stated “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”. On the chart below you see that the Index bounced off the support at 1040. But, the bounce was capped by the resistance at 1068 to 1073. Unless the SMIX breaks above this range and recovers to 1080 to 1085, the bearish outlook remains in place and a break of 1040 is likely to signal more weakness to 1020 and 1000. Moreover, a break of 1000 would signal a decline to 960 or 840.



# Swiss Performance SmallCap Index (.SSIX)

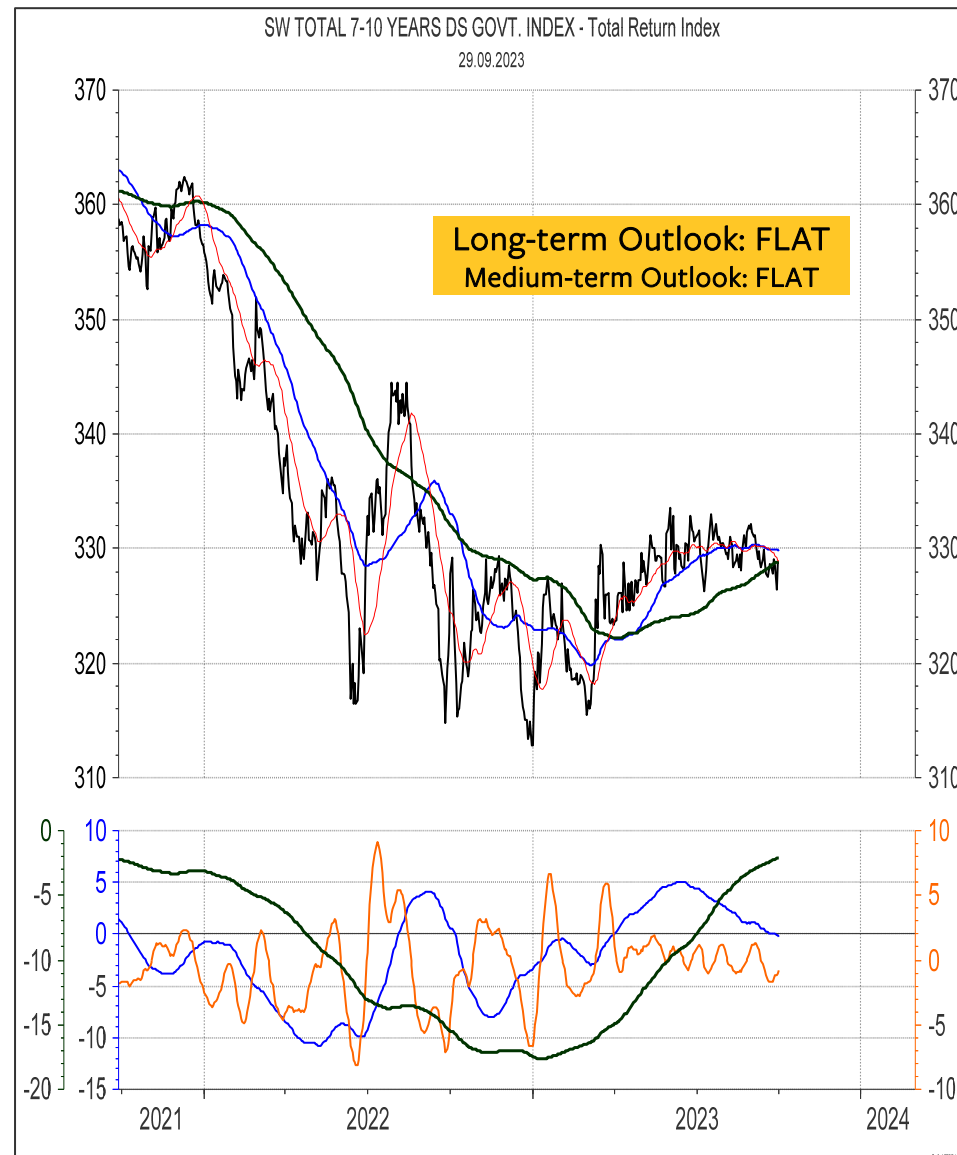
Last week, I stated “The SmallCap Index is testing the major support around 1400, a break of which is likely to signal more weakness to 1320 or to 1200”. On the chart below you see that the Index bounced off the lower end of the support range between 1400 to 1390. But, the bounce was capped by the resistance at 1412 to 1417. Unless the SSIX breaks above this range and recovers to 1425 and 1445, the bearish outlook remains in place and a break of 1390 and 1370 is likely to signal more weakness to 1320 or 1200.



# 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.

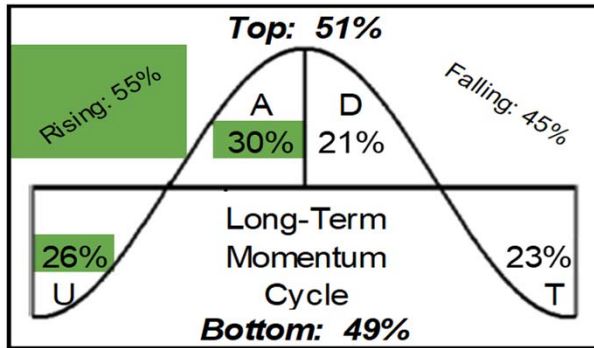




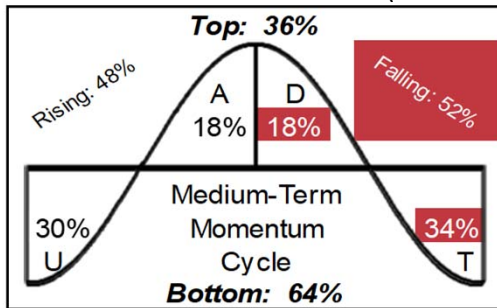
# Swiss Stocks

The percentage of stocks in the long-term bull phase has declined from 57% to 55%. But, the short-term cycle has turned UP again. It remains to be seen if the medium-term cycle could turn UP again. For now, the long-term and medium-term cycles are close to FLAT.

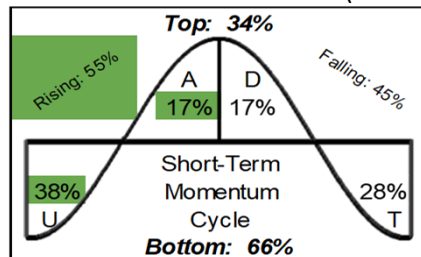
Position of the LONG-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



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
22%	ABB LTD N	ABBN.S	33.11	o	-	uu+				
89%	ACCELLERON	ACLN.S	23.68	+	+	+		12.07.2023	21.45	10.40%
83%	ADECCO GROUP	ADEN.S	37.25	+	+	u+				
22%	ALCON (SWX) ORD SHS	ALCC.S	69.14	+	-	-				
22%	BACHEM HOLDING	BANB.S	68.35	-	uo	uo				
28%	BALOISE HOLDING	BALN.S	132.30	o	o	-				
56%	BANQUE CANT. VAUDOISE	BCVN.S	96.55	+	o	+				
22%	BARRY CALLEBAUT	BARN.S	1'440.00	-	o	o				
11%	BELIMO N	BEAN.S	428.00	-	-	uu+				
89%	BKW	BKWB.S	161.20	+	+	do				
0%	CEMBRA	CMBN.S	62.35	-	-	d-				
89%	CLARIANT	CLN.S	14.31	+	+	do	Sold <14.40. Next Sell <13.90.			
0%	DKSH HOLDING	DKSH.S	62.10	-	-	-				
0%	DUFREY 'R'	DUFN.S	34.35	-	-	-				
17%	EMS-CHEMIE 'N'	EMSN.S	615.50	o	-	uo				
22%	FLUGHAFEN ZURICH	FHZN.S	173.30	uo	-	uu+				
17%	GALENICA SANTE	GALE.S	67.20	-	do	-				
61%	GEBERIT 'R'	GEBN.S	452.00	o	u+	+	Add >461 and 465. Stop 444.	29.09.2023	459.1	-1.55%
6%	GEORG FISCHER	GF.S	51.70	-	-	uo				
100%	GIVAUDAN 'N'	GIVN.S	2'945.00	+	+	+	Add >3040. Stop 2860.	24.08.2023	2825	4.25%
33%	HELVETIA HOLDING N	HELN.S	128.20	+	d-	-				
44%	HOLCIM	HOLN.S	58.66	o	uo	+				
33%	JULIUS BAER GRUPPE	BAER.S	58.60	o	o	uo				
11%	KUEHNE UND NAGEL INTER	KNIN.S	261.10	do	-	dd-				
89%	LOGITECH 'R'	LOGN.S	62.64	+	+	do	Sell <60.10 and 58.20.	31.08.2023	60.92	2.82%
0%	LONZA GROUP	LONN.S	419.70	-	-	-				
17%	NESTLE 'N'	NESN.S	103.54	dd-	do	dd-	Lt Sell <101 and 99.			
100%	NOVARTIS 'R'	NOVN.S	93.03	+	+	+	Downturn likely. Sell <91.30 and 89.20.			
94%	PARTNERS GROUP HOLDING	PGHN.S	1'027.00	+	+	u+	Sell <1000 and 965.			
83%	PSP SWISS PROPERTY AG	PSPN.S	108.00	+	+	d-				
6%	RICHEMONT N	CFR.S	111.05	-	-	o				
0%	ROCHE HOLDING	ROG.S	247.50	-	-	-	Supports at 246, 244, 235, 229 and 219.			
6%	SCHINDLER 'P'	SCHP.S	186.20	d-	-	o	Lt Sell <173. Resi 190 to 192 and 202.			
39%	SFS GROUP	SFSN.S	99.00	o	o	uu+				
11%	SGS 'N'	SGSN.S	76.00	uo	-	-				
78%	SIEGFRIED	SFZN.S	784.00	+	u+	uu+	Sell <760 and 740.			
22%	SIG GROUP N	SIGNC.S	22.62	-	uo	uo	Sold <21.90 at loss of 5%. Resi 23.10.			
17%	SIKA	SIKA.S	229.20	o	-	uo				
33%	SONOVA N	SOON.S	213.50	o	o	o				
0%	STRAUMANN HLDG.	STMN.S	114.95	d-	-	-	Supports at 108 and 104.			
89%	SWISS LIFE HOLDING	SLHN.S	568.40	+	+	do	Sell <562, 555 and 550.	31.08.2023	555.10	2.40%
50%	SWISS PRIME SITE	SPSN.S	84.10	+	do	-				
94%	SWISS RE	SRENH.S	93.64	+	+	+	Resi 96, 99 and 103.			
67%	SWISSCOM 'R'	SCMN.S	545.00	do	+	do				
6%	TECAN 'R'	TECN.S	306.20	-	-	uo				
17%	TEMENOS N	TEMN.S	64.20	o	-	uo				
6%	THE SWATCH GROUP	UHR.S	233.80	-	d-	uo				
83%	UBS GROUP	UBSG.S	22.58	+	+	d-	Sell <20.90 and 20.10.			
22%	VAT GROUP	VACN.S	322.90	o	-	uu+				
61%	ZURICH INSURANCE GROUP	ZURN.S	417.20	do	+	dd-	Sold <419 at loss of 3%. Sell <411.			

# Swiss Performance Index Constituent Stocks (alphabetically) The average Score rose from 40% to 42% (= neutral)

RIC	COMPANY	RIC	PRICE	LT	MT	ST
22%	ABB LTD N	ABB.N.S	32.80	O	-	uu+
89%	ACCELERON N	ACL.N.S	23.82	+	+	uu+
6%	ACHIKO	ACH.N.S	0.00	O	-	uo
11%	ADDEX THERAPEUTICS	ADX.N.S	0.07	-	-	-
83%	ADECCO GROUP	ADEN.S	37.76	+	+	u+
22%	ADVAL TECH N	ADV.N.S	110.00	-	uo	do
22%	AEVIS VICTORIA	AEV.S	18.95	+	+	+
72%	ALCON (SWX) ORD SHS	ALCC.S	70.94	+	+	-
11%	ALLREAL HOLDING	ALL.N.S	146.00	O	-	d-
100%	ALSO HOLDING	ALS.N.S	230.50	+	+	+
6%	ALUFLEXPACK	AFP.D.S	12.00	-	-	O
0%	AMS-OSRAM AG	AMS.S	4.32	d-	-	-
1%	APG SGA	APG.N.S	180.00	O	d-	dd-
6%	ARBONIA AG	ARB.N.S	8.39	-	-	uo
89%	ARYZTA	ARY.N.S	1.57	+	+	+
39%	ASCOM 'R'	ASC.N.S	10.40	u+	-	u+
17%	ASMALLWORLD N	ASWN.S	1.54	-	-	uu+
11%	AUTONEUM HOLDING	AUTON.S	119.20	-	-	uu+
22%	BACHEM HOLDING	BAN.B.S	68.00	-	uo	uo
28%	BALOISE HOLDING	BAL.N.S	132.90	O	O	-
33%	BANQUE CANTON DE GE	BGGE.S	217.00	+	-	dd-
17%	BANQUE CANTONALE DU	BCJ.S	51.50	dd-	do	dd-
22%	BARRY CALLEBAUT	BARN.S	1'458.00	-	O	O
0%	BASELANDSCHAFTLICH	BLKB.S	886.00	-	d-	-
0%	BASILEA PHARMACEUTIC	BSLN.S	41.00	-	-	-
94%	BASLER KB 'P'	BSKP.S	65.40	+	+	+
17%	BB BIOTECH N	BION.S	41.35	d-	do	dd-
56%	BC VAUD N	BCVN.S	96.05	+	O	+
11%	BELIMO N	BEAN.S	435.80	-	-	uu+
100%	BELL 'R'	BELL.S	273.00	+	+	+
6%	BELLEVEUE GROUP	BBN.S	20.70	-	-	O
100%	BERNER KANTONALBANI	BEKN.S	241.00	+	+	uu+
89%	BKW	BKWB.S	161.50	+	+	do
67%	BOSSARD 'B'	BOS.S	201.00	+	u+	uu+
94%	BRGBH.ENGELB TRUEBT	TIBN.S	44.80	u+	u+	uu+
0%	BUCHER INDUSTRIES	BUCN.S	350.60	-	-	-
22%	BURCKHARDT CMPSN.HL	BCHN.S	499.50	-	O	uo
28%	BURKHALTER N	BRKN.S	87.70	-	uo	uu+
94%	BVZ HOLDING 'R'	BVZN.S	900.00	+	+	+
17%	BYSTRONIC AG	BYS.S	569.00	O	dd-	do
28%	CALIDA 'R'	CAL.N.S	30.25	-	O	u+
0%	CEMBRA MONEY BANK N	CMBN.S	62.30	-	-	d-
0%	CHOC.LINDT & SPRUENG	LISP.S	10'190.00	-	-	-
17%	CI COM	CIE.S	2.26	uo	-	uo
100%	CICOR TECHNOLOGIES	CIC.N.S	45.00	+	+	uu+
89%	CLARIANT	CLN.S	14.50	+	+	do
33%	COLTENE N	CLTN.S	66.50	O	uo	uo
17%	COMET HOLDINGS 'R'	COTNE.S	204.40	O	-	uo
11%	COMPAGNIE FINANCIERE	CFT.S	116.50	do	-	dd-
0%	COSMO PHARMACEUTIC	COP.N.S	39.90	-	d-	-
22%	CPH CHEMIE+PAPIER.HLD	CPHN.S	85.00	-	uo	uo
94%	CREALOGIX HOLDING	CLXN.S	52.00	u+	u+	uu+

RIC	COMPANY	RIC	PRICE	LT	MT	ST
78%	DAETWYLER 'Y'	DAE.S	175.60	O	u+	+
0%	DKSH HOLDING	DKSH.S	62.05	-	-	-
3%	DOC MORRIS	DOCM.S	50.80	+	-	-
83%	DORMA KABA HOLD	DOKA.S	451.00	+	+	O
0%	DOTTIKON ES HOLDING	DES.N.S	215.00	-	d-	dd-
0%	DUFURY 'R'	DUF.N.S	34.91	-	-	-
72%	EDISON POWER EUROPE	ESUN.S	114.50	O	+	uu+
61%	EEG INTERNATIONAL N	EEGN.S	10.40	+	+	do
78%	ELMA ELECTRONIC	ELMN.S	1'010.00	uo	+	+
28%	EMMI AG	EMMN.S	864.00	do	do	dd-
17%	EMS-CHEMIE 'N'	EMSN.S	623.00	O	-	uo
100%	ENERGIEDIENST HOLDIN	EDHN.S	42.50	uu+	u+	uu+
100%	EPIC N	EPIC.N.S	63.20	+	+	+
33%	EVOLVA HOLDING	EVE.S	2.74	-	O	+
22%	FEINTOOL	FTON.S	21.10	O	-	uu+
22%	FLUGHAFEN ZURICH	FHZ.N.S	174.80	uo	-	uu+
6%	FORBO HDG.	FORN.S	1'118.00	-	-	uo
94%	FUNDAMENTA REAL EST	FREN.S	16.70	+	u+	u+
17%	GALENICA SANTE	GALE.S	67.75	-	do	-
33%	GAM HOLDING	GAMH.S	0.45	-	uo	uu+
0%	GAVAZZI N	GAV.S	338.00	d-	-	dd-
61%	GEBERT 'R'	GEBN.S	459.00	O	u+	+
6%	GEORG FISCHER	GF.S	51.65	-	-	uo
100%	GIVAUDAN 'N'	GIVN.S	2'994.00	+	+	+
28%	GLARNER KB N	GLKB.N.S	23.80	O	O	-
89%	GRAUB KB 'P'	GRKP.S	1'710.00	uu+	u+	uu+
100%	GROUPE MINOTERIES	GMI.S	288.00	u+	u+	+
89%	GURIT HOLDING 'B'	GURN.S	92.90	+	+	do
0%	HBM HEALTHCARE INV.S	HBMN.S	175.80	-	-	-
33%	HELVETIA HOLDING N	HELN.S	128.40	+	d-	-
94%	HIAG IMMOBILIEN	HIAG.S	79.00	+	+	u+
100%	HIGHLIGHT EVENT & ENT	HLEE.S	14.20	+	+	+
39%	HOCHDORF N	HOCN.S	22.60	+	dd-	uo
44%	HOLCIM	HOL.N.S	58.78	O	uo	+
11%	HUBER+SUHNER 'R'	HUBN.S	66.20	-	-	uu+
11%	HYPOTHEKARBANK LENZ	HBLN.S	4'160.00	-	-	+
0%	IDORSIA LIMITED	IDIA.S	2.59	-	-	-
0%	IMPLENIA 'R'	IMPN.S	30.05	-	-	-
0%	INA INVEST N	INAI.S	17.00	d-	dd-	-
83%	INFICON	IFCN.S	1'118.00	+	u+	uu+
39%	INTERROLL	INRN.S	2'510.00	O	O	u+
61%	INTERSHOP N	ISN.S	606.00	O	+	d-
17%	INVESTIS HOLDING	IREN.S	93.00	d-	do	dd-
100%	IVF HARTMANN	VBSN.S	115.00	uu+	u+	u+
33%	JULIUS BAER GRUPPE	BAER.S	58.86	O	O	uo
67%	JUNGFRAUBAHN 'R'	JFN.S	158.60	+	+	-
56%	KARDEX HOLDING AG	KARN.S	200.50	u+	uo	uu+
0%	KINARUS THERAPEUTICS	KNRS.S	0.00	d-	-	d-
17%	KLINGELNBERG N	KLIN.S	18.05	-	-	u+
4%	KOMAX	KOMN.S	211.00	-	uu+	uu+
0%	KUDELSKI 'B'	KUD.S	1.60	-	dd-	dd-
11%	KUEHNE UND NAGEL INT	KNIN.S	261.00	do	-	dd-
72%	KUROS BIOSCIENCES	KURN.S	2.11	+	+	do

RIC	COMPANY	RIC	PRICE	LT	MT	ST
50%	LALIQUE GROUPO	LLQ.S	36.60	+	do	dd-
50%	LANDIS+GYR GROUP	LANDI.S	66.30	-	uu+	+
11%	LASTMINUTE	LMN.S	23.45	O	-	-
83%	LECLANCHÉ 'N'	LECN.S	0.55	+	+	+
67%	LEM 'R'	LEHN.S	2'045.00	+	+	+
33%	LEONTEQ	LEON.S	38.30	uo	O	do
100%	LIECHTENSTEINISCHE LA	LLBN.S	65.50	+	+	+
89%	LOGITECH 'R'	LOGN.S	63.28	+	+	do
0%	LONZA GROUP	LONN.S	425.60	-	-	-
17%	LUZERNER KANTONALBA	LUKN.S	74.60	O	dd-	do
100%	MCH GROUP	MCHN.S	4.50	+	+	+
11%	IMEDACTA GROUP	MOVE.S	115.80	do	-	-
50%	MEDARTIS HOLDING	MEDA.S	84.10	+	do	-
28%	MEDMIX N	MEDX.S	23.25	+	-	uo
6%	MEIER TOBLER GROUP	METG.S	40.25	-	-	uo
33%	IMETALL ZUG	METN.S	1'430.00	-	uo	uu+
17%	MEYER BURGER TECH	MBTN.S	0.37	-	-	+
100%	MIKRON 'R'	MIKN.S	13.20	+	+	+
3%	MOBILEZONE HOLDING	MCHZN.S	13.68	O	O	+
22%	MOBIMO HOLDING	MOBN.S	245.50	+	-	d-
17%	MOLECULAR PARTNERS	MOLN.S	3.86	O	-	uo
0%	MONTANA N	AERO.S	11.26	d-	d-	-
17%	NESTLE 'N'	NESN.S	103.74	dd-	do	dd-
33%	NEWRON PHARMACEUTI	NWRN.S	5.46	+	+	d-
100%	NOVARTIS 'R'	NOVN.S	93.87	+	+	+
83%	NOVAEST REAL ESTATE	NREN.S	36.50	+	+	+
3%	OBSEA	OBSN.S	0.06	do	do	uo
6%	OC OERLIKON CORPORA	OERL.S	3.89	-	-	uo
56%	ORASCOM DEV.HOLDING	ODHN.S	5.70	-	+	do
22%	ORELL FUSSLI AG	OFN.S	72.20	-	O	uo
44%	ORIOR	ORON.S	72.90	O	O	+
94%	PARTNERS GROUP HOLD	PGH.N.S	1'034.50	+	+	u+
100%	PEACH PROPERTY GROU	PEAN.S	13.32	+	+	+
28%	PIERROT DUVAL 'B'	PEDU.S	78.00	O	do	dd-
28%	PHOENIX N	PMN.S	360.00	O	O	-
22%	PLAZZA	PLANZ.S	299.00	uo	-	u+
17%	POLYPEPTIDE N	PPGN.S	16.72	O	-	uo
89%	PRIVATE EQUITY 'R'	PEHN.S	69.00	u+	u+	uu+
83%	PSP SWISS PROPERTY AG	PSPN.S	108.20	+	+	d-
17%	RELIEF THERAPEUTICS	RFLB.S	2.30	-	O	-
6%	RICHEMONT N	CFR.S	112.00	-	-	O
11%	RIETER HOLDING 'R'	RIEN.S	85.20	O	-	-
0%	ROCHE HOLDING	ROG.S	250.45	-	-	-
100%	ROMANDE ENERGIE	REHN.S	56.00	+	+	uu+
22%	SANTHERA N	SANN.S	8.34	+	dd-	d-
100%	SCHAFFNER	SAHN.S	494.00	+	+	+
6%	SCHINDLER 'P'	SCHP.S	183.00	d-	-	O
11%	SCHINDLER 'R'	SCHN.S	176.80	O	-	d-
0%	SCHLATTER INDUSTRIES	STRN.S	22.00	-	-	-
6%	SCHWEITER N	SWTQ.S	585.00	d-	-	O
44%	SCHWEIZERISCHE NAT.B	SNBN.S	4'650.00	+	d-	+
28%	SENSIRION HOLDING	SENSI.S	73.40	-	uo	uu+
100%	SF URBAN PROPERTIES N	SFPN.S	89.00	u+	uu+	uu+
39%	SFS GROUP	SFSN.S	100.20	O	O	uu+

RIC	COMPANY	RIC	PRICE	LT	MT	ST
11%	SGS 'N'	SGSN.S	77.02	uo	-	-
94%	SHL TELEMEDICINE	SHLT.N.S	10.40	+	+	+
11%	SIEGFRIED 'R'	SFZN.S	784.50	+	u+	uu+
22%	SIG GROUP N	SIGNC.S	22.64	-	uo	uo
17%	SIKA	SIKA.S	233.10	O	-	uo
33%	SKAN N	SKAN.S	77.80	uo	uo	uo
33%	SOFTWAREONE HOLDIN	SWON.S	18.15	+	dd-	d-
33%	SONOVA N	SOON.S	217.70	O	O	O
11%	SPEXIS N	SPEXN.S	0.29	O	-	d-
56%	ST GALLER KANTONALBA	SGKN.S	499.50	+	O	+
100%	STADLER RAIL	SRAIL.S	35.76	+	+	uu+
22%	STARRAG GROUP HOLDI	STGN.S	52.00	O	-	uu+
0%	STRAUMANN HLDG.	STMN.S	117.20	d-	-	-
50%	SULZER 'R'	SUN.S	87.65	+	O	-
89%	SWISS LIFE HOLDING	SLHN.S	571.60	+	+	do
50%	SWISS PRIME SITE	SPSN.S	83.95	+	do	-
94%	SWISS REE	SRENH.S	94.32	+	+	+
6%	SWISS STEEL HOLDING A	STLN.S	0.11	-	-	O
67%	SWISSCOM 'R'	SCMN.S	544.20	do	+	do
11%	SWISSQUOTE 'R'	SQN.S	167.60	O	-	dd-
6%	TECAN 'R'	TECN.S	309.20	-	-	uo
17%	TEMENOS N	TEMN.S	64.42	O	-	uo
6%	THE SWATCH GROUP	UHR.S	235.40	-	d-	uo
56%	THURGAUER KANTONAL	TKBP.S	122.50	+	+	dd-
100%	TORNOS HOLDING	TOHN.S	6.06	+	+	+
33%	TX GROUP AG	TXGN.S	92.50	-	uo	+
33%	U-BLOX HOLDING	UBXN.S	77.90	-	uo	uu+
83%	UBS GROUP	UBSG.S	22.69	+	+	d-
100%	USI GROUP HOLDING 'R'	ARONL.S	0.24	+	+	+
11%	VALARTIS GROUP I	VLRT.S	12.95	-	-	+
50%	VALIANT 'R'	VATN.S	94.90	O	+	do
22%	VARIA US PROPERTIES	VARN.S	37.30	d-	O	do
22%	VAT GROUP	VACN.S	329.00	O	-	uu+
72%	VAUDOISE 'B'	VAHN.S	441.00	u+	u+	uu+
17%	VETROPACK 'B'	VETN.S	40.45	O	d-	uo
78%	VILLARS 'R'	VILN.S	695.00	uo	uu+	uu+
100%	VON ROLL HOLDING	ROL.S	0.86	+	+	+
61%	VONTOBEL HOLDING	VONN.S	54.60	O	uu+	uu+
22%	VP BANK	VPBN.S	88.00	-	O	O
89%	VZ HOLDING 'N'	VZN.S	95.50	+	+	do
11%	V-ZUG N	VZUG.S	63.20	-	-	u+
83%	WALLISER KANTONALBA	WKB.S	114.00	+	+	d-
67%	WARTECK 'R'	WARN.S	1'930.00	-	uu+	+
0%	WISEKEY N	WIHN.S	3.75	-	-	d-
78%	XLIFE SCIENCES	XLS.S	40.40	+	+	+
78%	YPSOMED HOLDING R	YPSN.S	269.50	+	+	u+
11%	ZEHNDR GROUP	ZEHN.S	53.80	-	-	uu+
44%	ZUBLIN IM.HLDG.	ZUBN.S	26.60	O	+	dd-
50%	ZUG ESTATES HOLDINGS	ZUGN.S	1'595.00	O	u+	O
100%	ZUGER KANTONALBANK	ZUGER.S	7'760.00	+	u+	u+
61%	ZURICH INSURANCE GRO	ZURN.S	420.10	do	+	dd-
22%	ZWAHLEN & MAYR	ZWM.S	170.00	+	dd-	dd-</

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

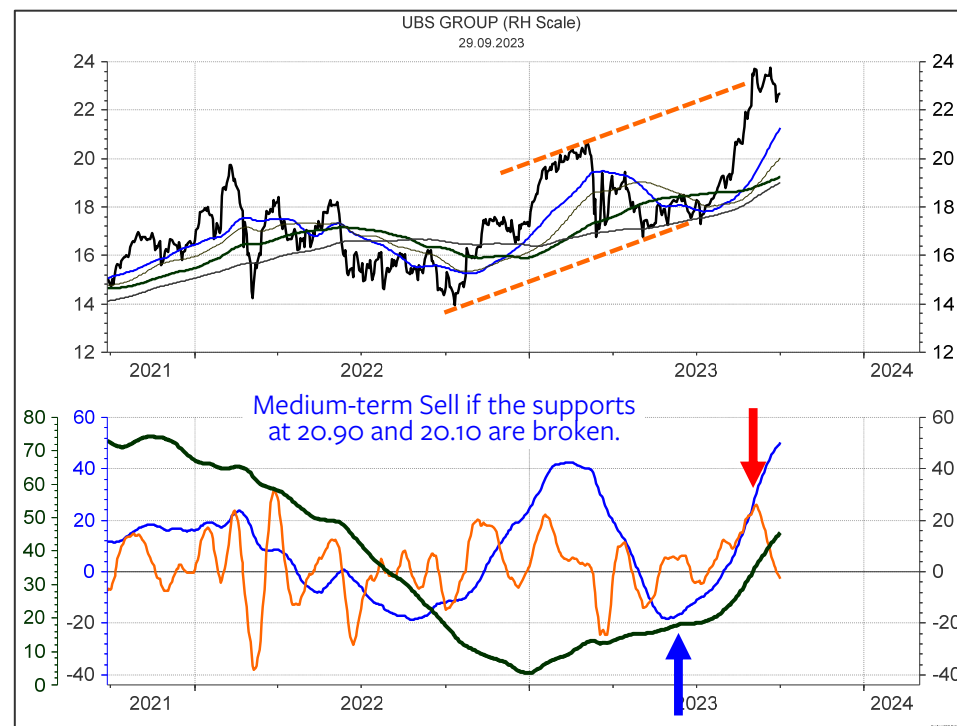
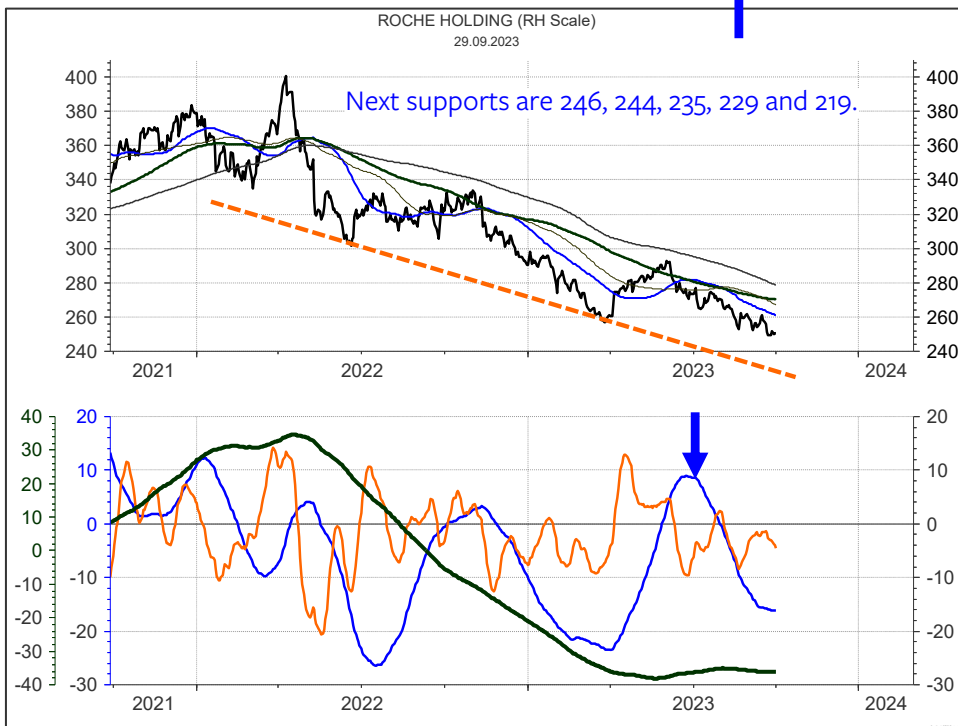
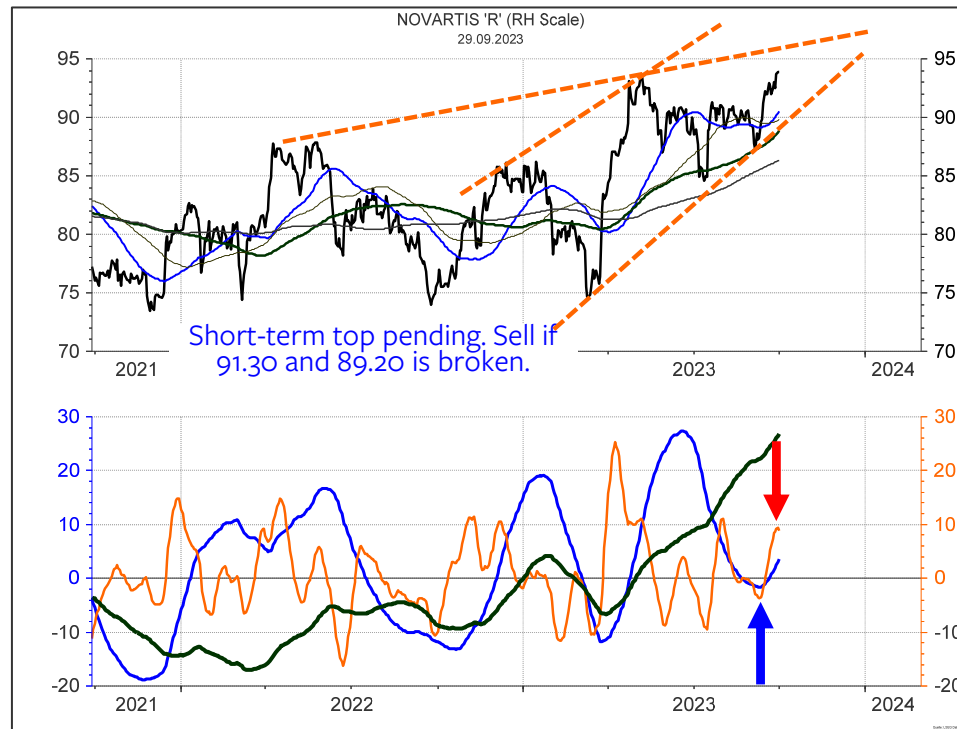
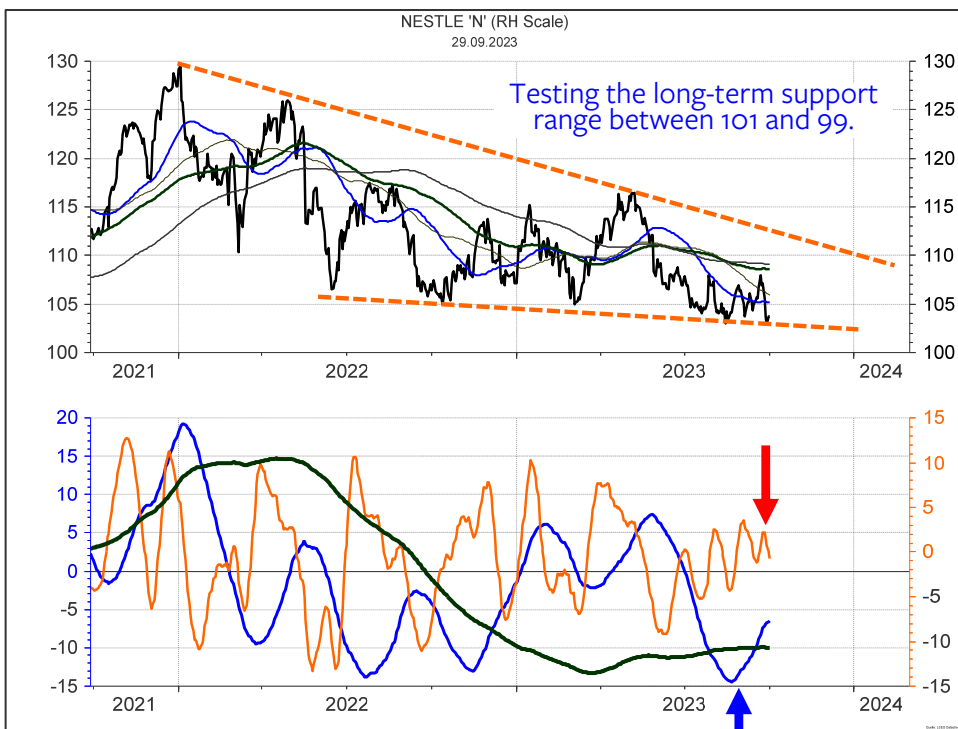
	RIC	COMPANY	RIC	PRICE	LT	MT	ST
100%	ALSO HOLDING	ALSN.S	230.50	+	+	+	
100%	BELL 'R'	BELL.S	273.00	+	+	+	
100%	BERNER KANTONALBANK	BEKN.S	241.00	+	+	UU+	
100%	CICOR TECHNOLOGIES	CICN.S	45.00	+	+	UU+	
100%	ENERGIEDIENST HOLDING	EDHN.S	42.50	UU+	U+	UU+	
100%	EPIC N	EPICN.S	63.20	+	+	+	
100%	GIVAUDAN 'N'	GIVN.S	2'994.00	+	+	+	
100%	GROUPE MINOTERIES	GMLS	288.00	U+	U+	+	
100%	HIGHLIGHT EVENT & ENT	HLEES	14.20	+	+	+	
100%	IVF HARTMANN	VBSN.S	115.00	UU+	U+	U+	
100%	LIECHTENSTEINISCHE LA	LLBN.S	65.50	+	+	+	
100%	MCH GROUP	MCHN.S	4.50	+	+	+	
100%	MIKRON 'R'	MIKN.S	13.20	+	+	+	
100%	NOVARTIS 'R'	NOVN.S	93.87	+	+	+	
100%	PEACH PROPERTY GROU	PEAN.S	13.32	+	+	+	
100%	ROMANDE ENERGIE	REHN.S	56.00	+	+	UU+	
100%	SCHAFFNER	SAHN.S	494.00	+	+	+	
100%	SF URBAN PROPERTIES N	SFPN.S	89.00	U+	UU+	UU+	
100%	STADLER RAIL	SRAIL.S	35.76	+	+	UU+	
100%	TORNOS HOLDING	TOHN.S	6.06	+	+	+	
100%	USI GROUP HOLDING 'R'	ARONL.S	0.24	+	+	+	
100%	VON ROLL HOLDING	ROL.S	0.86	+	+	+	
100%	ZUGER KANTONALBANK	ZUGER.S	7'760.00	+	U+	U+	
94%	BASLER KB 'P'	BKSP.S	65.40	+	+	+	
94%	BRGBH.ENGELSTRUBET	TIBN.S	44.80	U+	U+	UU+	
94%	BVZ HOLDING 'R'	BVZN.S	900.00	+	+	+	
94%	CREALOGIX HOLDING	CLXN.S	52.00	U+	U+	UU+	
94%	FUNDAMENTA REAL EST.	FREN.S	16.70	+	U+	UU+	
94%	HIAG IMMOBILIEN	HIAG.S	79.00	+	+	U+	
94%	PARTNERS GROUP HOLD	PGHN.S	1'034.50	+	+	U+	
94%	SHL TELEMEDICINE	SHLTN.S	10.40	+	+	+	
94%	SWISS RE	SRENH.S	94.32	+	+	+	
89%	ACCCELLERON N	ACLN.S	23.82	+	+	UU+	
89%	ARYZTA	ARYN.S	1.57	+	+	+	
89%	BKW	BKWB.S	161.50	+	+	do	
89%	CLARIANT	CLN.S	14.50	+	+	do	
89%	GRAUB KB 'P'	GRKP.S	1'710.00	UU+	U+	UU+	
89%	GURIT HOLDING 'B'	GURN.S	92.90	+	+	do	
89%	LOGITECH 'R'	LOGN.S	63.28	+	+	do	
89%	PRIVATE EQUITY 'R'	PEHN.S	69.00	U+	U+	UU+	
89%	SWISS LIFE HOLDING	SLHN.S	571.60	+	+	do	
89%	VZ HOLDING 'N'	VZLN.S	95.50	+	+	do	
83%	ADECCO GROUP	ADEN.S	37.76	+	+	U+	
83%	DORMA KABA HOLD	DOKA.S	451.00	+	+	-	
83%	INFICON	IFCN.S	1'118.00	+	U+	UU+	
83%	LECLANCHE 'N'	LECN.S	0.55	+	+	U+	
83%	NOVAVEST REAL ESTATE	NREN.S	36.50	+	+	+	
83%	PSP SWISS PROPERTY AG	PSPN.S	108.20	+	+	d-	
83%	UBS GROUP	UBSG.S	22.69	+	+	d-	
83%	WALLISER KANTONALBA	WKBS	114.00	+	+	d-	
78%	DAETWYLER 'I'	DAE.S	175.60	0	U+	+	
78%	ELMA ELECTRONIC	ELMN.S	1'010.00	UO	+	+	
78%	SIEGFRIED 'R'	SFZN.S	784.50	+	U+	UU+	

	RIC	COMPANY	RIC	PRICE	LT	MT	ST
78%	VILLARS 'R'	VILN.S	695.00	UO	UU+	UU+	
78%	XLIFE SCIENCES	XL.S	40.40	+	+	+	
78%	YPSOMED HOLDING R	YPSN.S	269.50	+	+	U+	
72%	AEVUS VICTORIA	AEVS.S	18.95	+	+	+	
72%	EDISUN POWER EUROPE	ESUN.S	114.50	0	+	UU+	
72%	KUROS BIOSCIENCES	KURN.S	2.11	+	+	do	
72%	VAUDOISE 'B'	VAHN.S	441.00	U+	U+	UU+	
67%	BOSSARD 'B'	BOS.S	201.00	-	U+	UU+	
67%	JUNGFRAUBAHN 'R'	JFN.S	158.60	+	+	-	
67%	LEM 'R'	LEHN.S	2'045.00	+	+	+	
67%	SWISSCOM 'R'	SCMN.S	544.20	do	+	do	
67%	WARTECK 'R'	WAR.N	1'930.00	-	UU+	+	
61%	EFG INTERNATIONAL N	EFGN.S	10.40	+	+	do	
61%	GEBERIT 'R'	GEBN.S	459.00	0	U+	+	
61%	INTERSHOP N	ISN.S	606.00	0	+	d-	
61%	VONTOBEL HOLDING	VONN.S	54.60	0	UU+	UU+	
61%	ZURICH INSURANCE GRO	ZURN.S	420.10	do	+	dd-	
56%	BC VAUD N	BCVN.S	96.05	+	0	+	
56%	KARDEX HOLDING AG	KARN.S	200.50	U+	UO	UU+	
56%	ORASCOM DEV. HOLDING	ODHN.S	5.70	-	+	do	
56%	ST GALLER KANTONALB	SGKN.S	499.50	+	0	+	
56%	THURGAUER KANTONAL	TKBP.S	122.50	+	+	dd-	
50%	LALIQUE GROUPOU	LLQ.S	36.60	+	do	dd-	
50%	LANDIS+GYR GROUP	LANDI.S	66.30	-	UU+	+	
50%	LEMARTIS HOLDING	MEDA.S	84.10	+	do	-	
50%	SULZER 'R'	SUN.S	87.65	+	0	-	
50%	SWISS PRIME SITE	SPSN.S	83.95	+	do	-	
50%	VALIANT 'R'	VATN.S	94.90	0	+	do	
50%	ZUG ESTATES HOLDINGS	ZUGN.S	1'595.00	0	U+	0	
44%	HOLCIM	HOLN.S	58.78	0	UO	+	
44%	KOMAX	KOMN.S	211.00	-	UU+	UU+	
44%	ORIOR	ORON.S	72.90	0	0	+	
44%	SCHWEIZERISCHE NAT.B	SNBN.S	4'650.00	+	d-	+	
44%	ZUBLIN IM.HLDG.	ZUBN.S	26.60	0	+	dd-	
39%	ASCOM 'R'	ASCN.S	10.40	U+	-	U+	
39%	DOCMORRIS	DOCM.S	50.80	+	-	0	
39%	HOCHDORF N	HOCN.S	22.60	+	dd-	UO	
39%	INTERROLL	INRN.S	2'510.00	0	0	U+	
39%	MOBILEZONE HOLDING	MOZN.S	13.68	0	0	+	
39%	SFS GROUP	SFSN.S	100.20	0	0	UU+	
33%	BANQUE CANTON DE GE	BCGE.S	217.00	+	-	dd-	
33%	COLTENE N	CLTN.S	66.50	0	UO	UO	
33%	EVOLVA HOLDING	EVE.S	2.74	-	0	+	
33%	GAM HOLDING	GAMH.S	0.45	-	UO	UU+	
33%	HELVETIA HOLDING N	HEL.N	128.40	+	d-	-	
33%	JULIUS BAER GRUPPE	BAER.S	58.86	0	0	UO	
33%	LEONTEQ	LEON.S	38.30	UO	0	do	
33%	METALL ZUG	METN.S	1'430.00	-	UO	UU+	
33%	NEWRON PHARMACEUTI	NWRN.S	5.46	do	-	d-	
33%	OBSEVA	OBSN.S	0.06	do	do	UO	
33%	SKAN N	SKAN.S	77.80	UO	UO	UO	
33%	SOFTWAREONE HOLDIN	SWON.S	18.15	+	dd-	d-	
33%	SONOVA N	SOON.S	217.70	0	0	0	

	RIC	COMPANY	RIC	PRICE	LT	MT	ST
33%	TX GROUP AG	TXGN.S	92.50	-	UO	+	
33%	U-BLOX HOLDING	UBXN.S	77.90	-	UO	UU+	
28%	BALOISE HOLDING	BALN.S	132.90	0	0	-	
28%	BRCKHALTER N	BRKN.S	87.70	-	UO	UU+	
28%	CALIDA 'R'	CALN.S	30.25	-	0	U+	
28%	EMMI AG	EMMN.S	864.00	do	do	dd-	
28%	GLARNER KB N	GLKBN.S	23.80	0	0	-	
28%	MEDMIX N	MEDXN.S	23.25	+	-	UO	
28%	PERROT DUVAL 'B'	PEDUS	78.00	0	do	dd-	
28%	PHOENIX N	PMN.S	360.00	0	0	-	
28%	SENSIRION HOLDING	SENSI.S	73.40	-	UO	UU+	
22%	ABB LTD N	ABBN.S	32.80	0	-	UU+	
22%	ADVAL TECH N	ADV.N	110.00	-	UO	do	
22%	ALCON (SWX) ORD SHS	ALCCS	70.94	+	-	-	
22%	BACHEM HOLDING	BANB.S	68.00	-	UO	UO	
22%	BARRY CALLEBAUT	BARN.S	1'458.00	-	0	0	
22%	BURCKHARDT CMPSN.HL	BCHN.S	499.50	-	0	UO	
22%	CPH CHEMIE+PAPIER HL	CPHN.S	85.00	-	UO	UO	
22%	FEINTOOL	FTON.S	21.10	0	-	UU+	
22%	FLUGHAFEN ZURICH	FHZN.S	174.80	UO	-	UU+	
22%	MOBIMO HOLDING	MOBN.S	245.50	+	-	d-	
22%	ORELL FUSSLI AG	OFN.S	72.20	-	0	UO	
22%	PLAZZA	PLANZ.S	299.00	UO	-	U+	
22%	SANTHERA N	SANN.S	8.34	+	dd-	d-	
22%	SIG GROUP N	SIGNC.S	22.64	-	UO	UO	
22%	STARRAG GROUP HOLDI	STGN.S	52.00	0	-	UU+	
22%	VARIA US PROPERTIES	VARN.S	37.30	d-	0	do	
22%	VAT GROUP	VACN.S	329.00	0	-	UU+	
22%	VP BANK	VPBN.S	88.00	-	0	0	
22%	ZWAHLEN & MAYR	ZWM.S	170.00	+	dd-	dd-	
17%	ASMALL WORLD N	ASWN.S	1.54	-	-	UU+	
17%	BANQUE CANTONALE DU	BCJ.S	51.50	dd-	do	dd-	
17%	BB BIOTECH N	BION.S	41.35	d-	do	dd-	
17%	BYSTRONIC AG	BYS.S	569.00	0	dd-	do	
17%	CI COM	CIES	2.26	UO	-	UO	
17%	COMET HOLDINGS 'R'	COTNE.S	204.40	0	-	UO	
17%	EMS-CHEMIE 'N'	EMSN.S	623.00	0	-	UO	
17%	GALENICA SANTE	GALE.S	67.75	-	do	-	
17%	INVESTIS HOLDING	IREN.S	93.00	d-	do	dd-	
17%	KLINGELNBERG N	KLIN.S	18.05	-	-	U+	
17%	LUZERNER KANTONALBA	LUKN.S	74.60	0	dd-	do	
17%	MEYER BURGER TECH	MBTN.S	0.37	-	-	+	
17%	MOLECULAR PARTNERS	MOLN.S	3.86	0	-	UO	
17%	NESTLE 'N'	NESN.S	103.74	dd-	do	dd-	
17%	POLYPEPTIDE N	PPGN.S	16.72	0	-	UO	
17%	RELIEF THERAPEUTICS	RLF.S	2.30	-	0	-	
17%	SIKA	SIKA.S	233.10	0	-	UO	
17%	TEMENOS N	TEMN.S	64.42	0	-	UO	
17%	VETROPACK 'B'	VETN.S	40.45	0	d-	UO	
11%	ADDEX THERAPEUTICS	ADXN.S	0.07	0	-	-	
11%	ALLREAL HOLDING	ALLN.S	146.00	0	-	d-	
11%	APG SGA	APGN.S	180.00	0	d-	dd-	

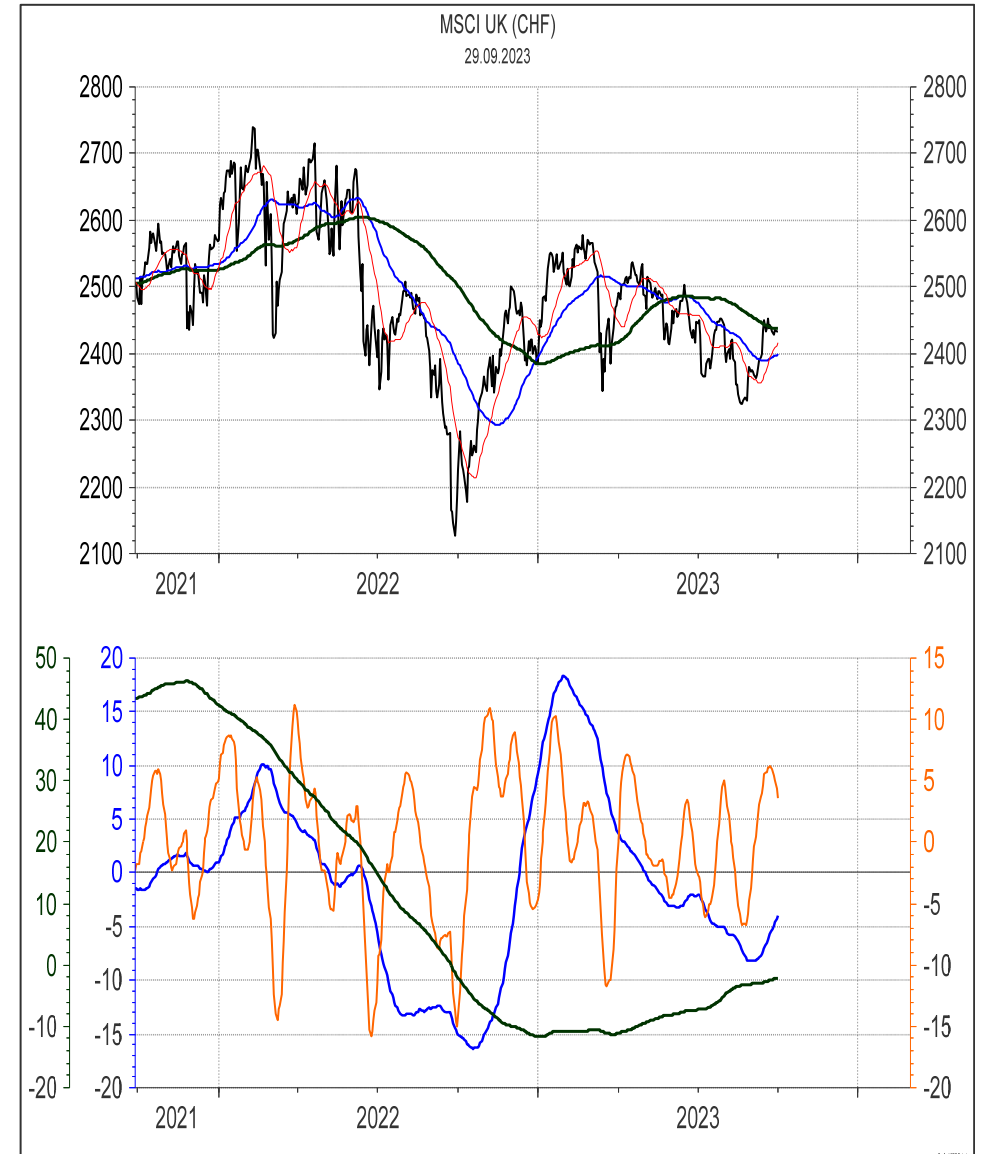
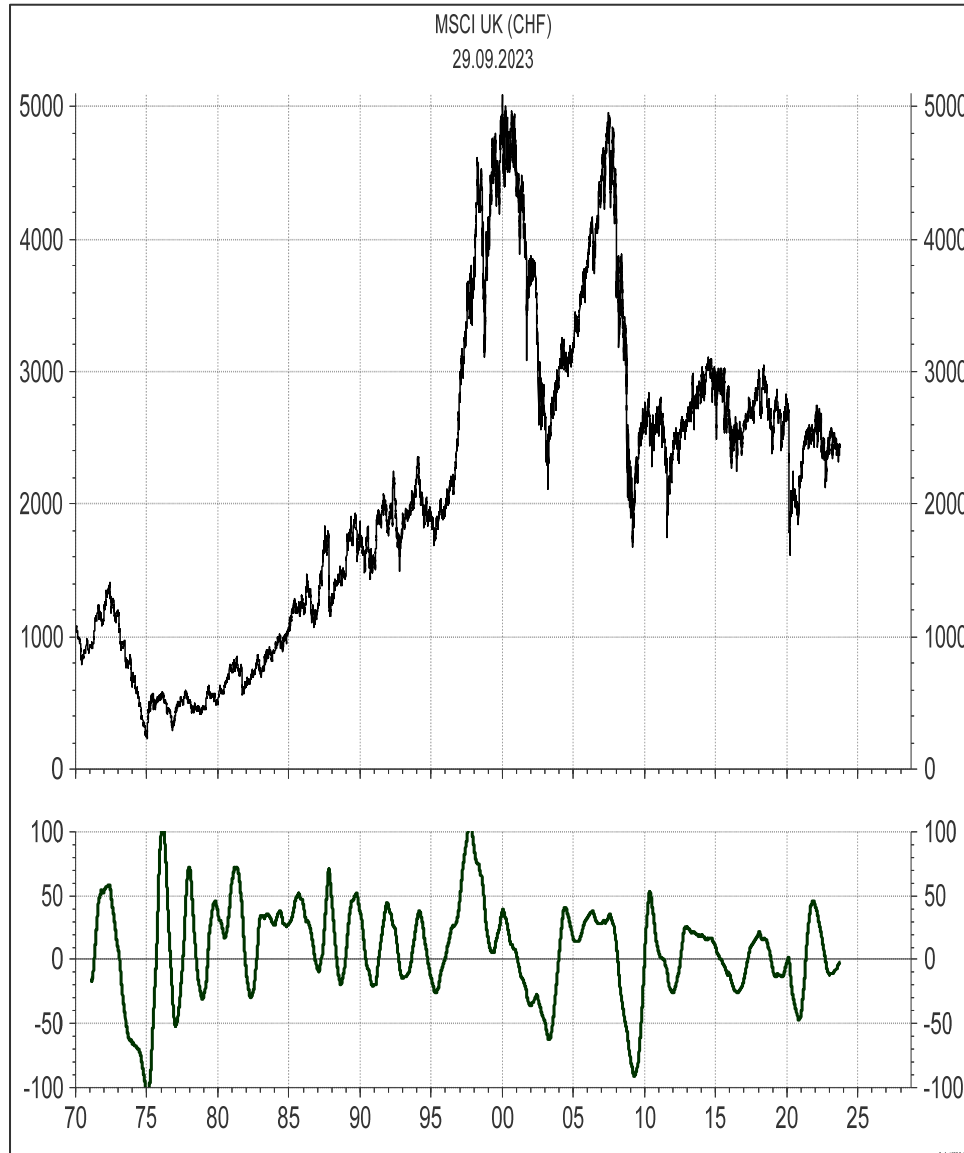
	RIC	COMPANY	RIC	PRICE	LT	MT	ST
11%	AUTONEUM HOLDING	AUTON.S	119.20	-	-	UU+	
11%	BELIMO N	BEAN.S	435.80	-	-	UU+	
11%	COMPAGNIE FINANCIERE	CFT.S	116.50	do	-	dd-	
11%	HUBER+SUHNER 'R'	HUBN.S	66.20	-	-	UU+	
11%	HYPOTHEKARBANK LENZ	HBLN.S	4'160.00	-	-	+	
11%	KUEHNE UND NAGEL INT	KNIN.S	261.00	do	-	dd-	
11%	LASTMINUTE	LMN.S	23.45	0	-	-	
11%	MEDACTA GROUP	MOVE.S	115.80	do	-	-	
11%	RIETER HOLDING 'R'	RIEN.S	85.20	0	-	-	
11%	SCHINDLER 'R'	SCHN.S	176.80	0	-	d-	
11%	SGS 'N'	SGSN.S	77.02	UO	-	-	
11%	SPEXIS N	SPEXN.S	0.29	0	-	d-	
11%	SWISSQUOTE 'R'	SQ.N	167.60	0	-	dd-	
11%	VALARTIS GROUP I	VLRT.S	12.95	-	-	+	
11%	V-ZUG N	VZUG.S	63.20	-	-	U+	
11%	ZEHNDER GROUP	ZEHN.S	53.80	-	-	UU+	
6%	ACHIKO	ACHIN.S	0.00	-	-	UO	
6%	ALUFLEXPACK	AFPD.S	12.00	-	-	0	
6%	ARBONIA AG	ARBNO.S	8.39	-	-	UO	
6%	BELLEVEU GROUP	BBN.S	20.70	-	-	0	
6%	FORBO HDG.	FORN.S	1'118.00	-	-	UO	
6%	GEORG FISCHER	GF.S	51.65	-	-	UO	
6%	MEIER TOBLER GROUP	METG.S	40.25	-	-	UO	
6%	OC OERLIKON CORPORA	OERL.S	3.89	-	-	UO	
6%	RICHEMONT N	CFR.S	112.00	-	-	0	
6%	SCHINDLER 'P'	SCHP.S	183.00	d-	-	0	
6%	SCHWEITER N	SWTQ.S	585.00	d-	-	0	
6%	SWISS STEEL HOLDING A	STLN.S	0.11	-	-	0	
6%	TECAN 'R'	TECN.S	309.20	-	-	UO	
6%	THE SWATCH GROUP	UHR.S	235.40	-	d-	UO	
0%	AMS-OSRAM AG	AMS.S	4.32	d-	-	-	
0%	BASELSTADTSTRASSEN	BLK.S	886.00	-	d-	-	
0%	BASILEA PHARMACEUTIC	BSLN.S	41.00	-	-	-	
0%	BUCHER INDUSTRIES	BUCN.S	350.60	-	-	-	
0%	CEMBRA MONEY BANK N	CMBN.S	62.30	-	-	d-	
0%	CHOC.LINDT & SPRUENG	LISP.S	10'190.00	-	-	-	
0%	COSMO PHARMACEUTIC	COPN.S	39.90	-	d-	-	
0%	DKSH HOLDING	DKSH.S	62.05	-	-	-	
0%	DOTTIKON ES HOLDING	DESN.S	215.00	-	d-	dd-	
0%	DUFRY 'R'	DUFN.S	34.91	-	-	-	
0%	GAVAZZI N	GAV.S	338.00	d-	-	dd-	
0%	HBM HEALTHCARE INVS.	HBMN.S	175.80	-	-	-	
0%	IDORSIA LIMITED	IDIA.S	2.59	-	-	-	
0%	IMPLENIA 'R'	IMP.N	30.05	-	-	-	
0%	INA INVEST N	INAL.S	17.00	d-	dd-	-	
0%	KINARUS THERAPEUTICS	KBRN.S	0.00	d-	-	d-	
0%	KUDELSKI 'B'	KUD.S	1.60	-	dd-	dd-	
0%	LONZA GROUP	LONN.S	425.60	-	-	-	
0%	MONTANA N	AERO.S	11.26	d-	d-	-	
0%	ROGEC HOLDING	ROGS	250.45	-	-	-	
0%	SCHLATTER INDUSTRIES	STRN.S	22.00	-	-	-	





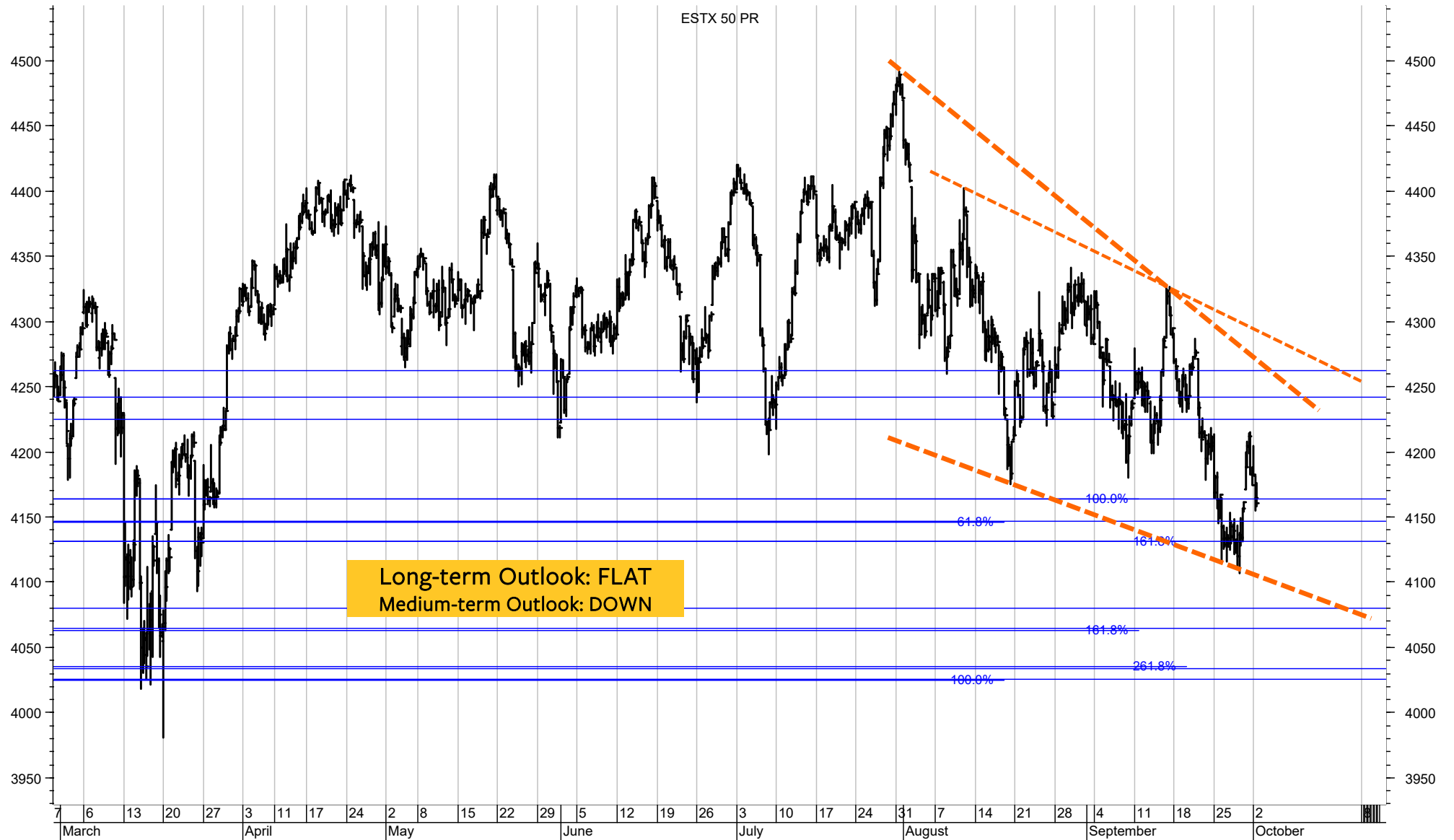
# MSCI U.K. in Swiss franc

The MSCI U.K. in Swiss franc remains in a neutral range between 2300 and 2600.  
For now, Swiss franc-based equity investors remain OUT of the MSCI U.K.



# EuroStoxx 50 Index

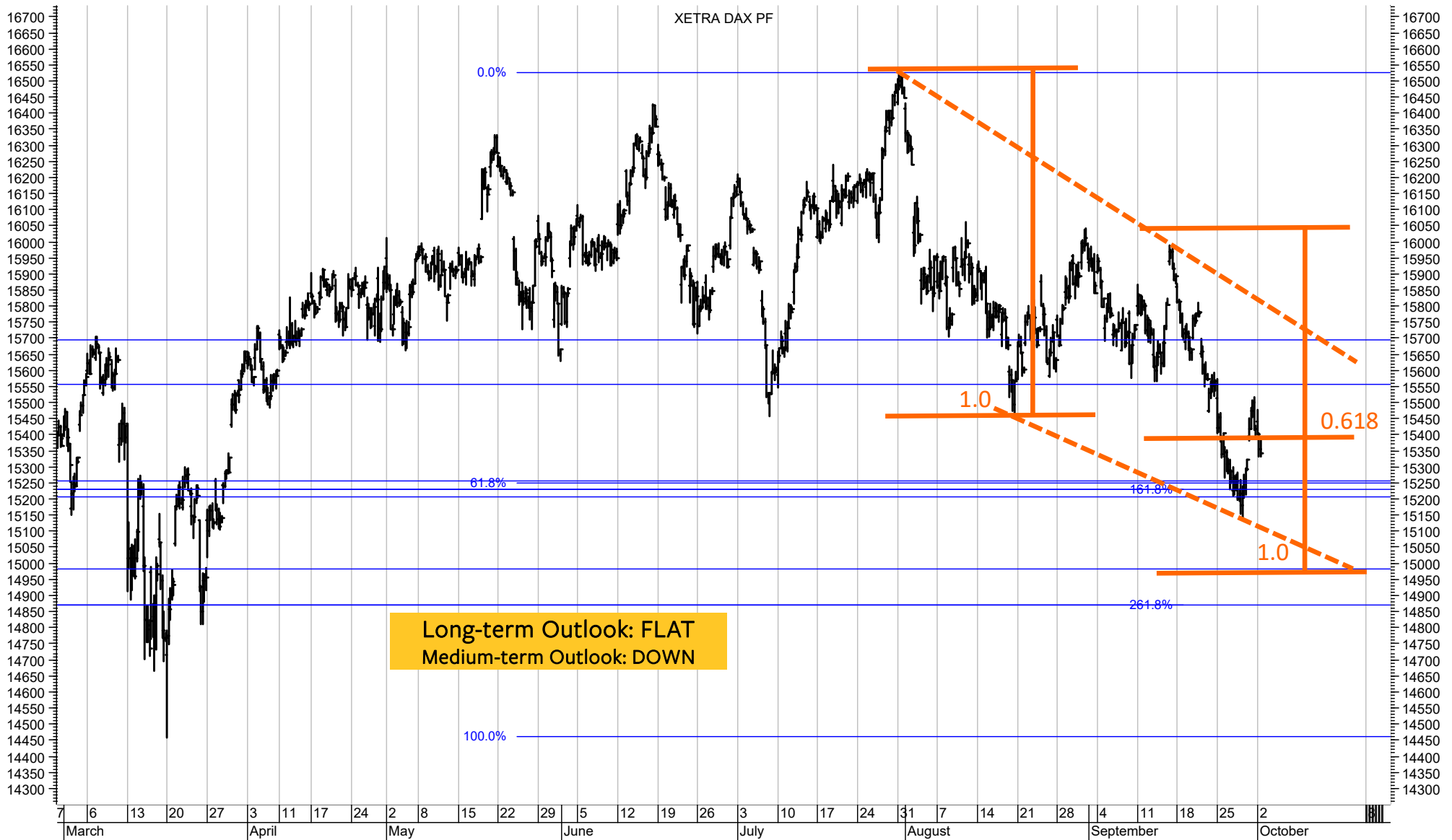
The Eurostoxx is likely to turn long-term DOWN if the supports at 4080 and 4020 are broken. Resistances are at 4225 and 4265.





# Deutscher Aktien Index DAX

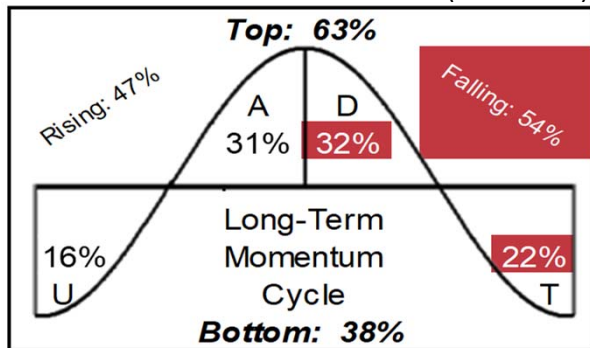
The DAX is likely to turn long-term DOWN if the supports at 15200, 14950 and 14850 are broken. Resistances are at 15555 and 15720.



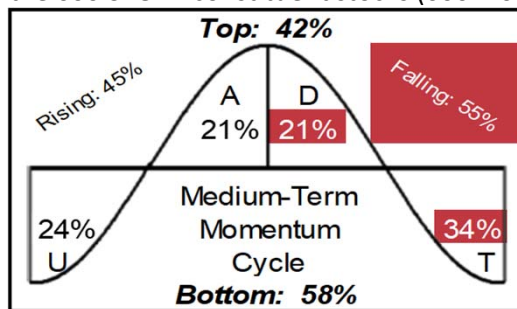
# European Stocks

The Long-term Cycle entered the bear phase and shows 54% of the 600 stocks in the bearish quadrants D+T. The Medium-term Cycle has topped with 55% in D+T. Moreover, the Short-term Cycle is DOWN with 62% of the stocks in D+T. Unless there is an immediate recovery rally, the numbers are likely to stress the equity markets downside risk.

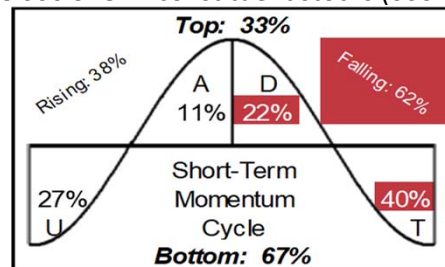
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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



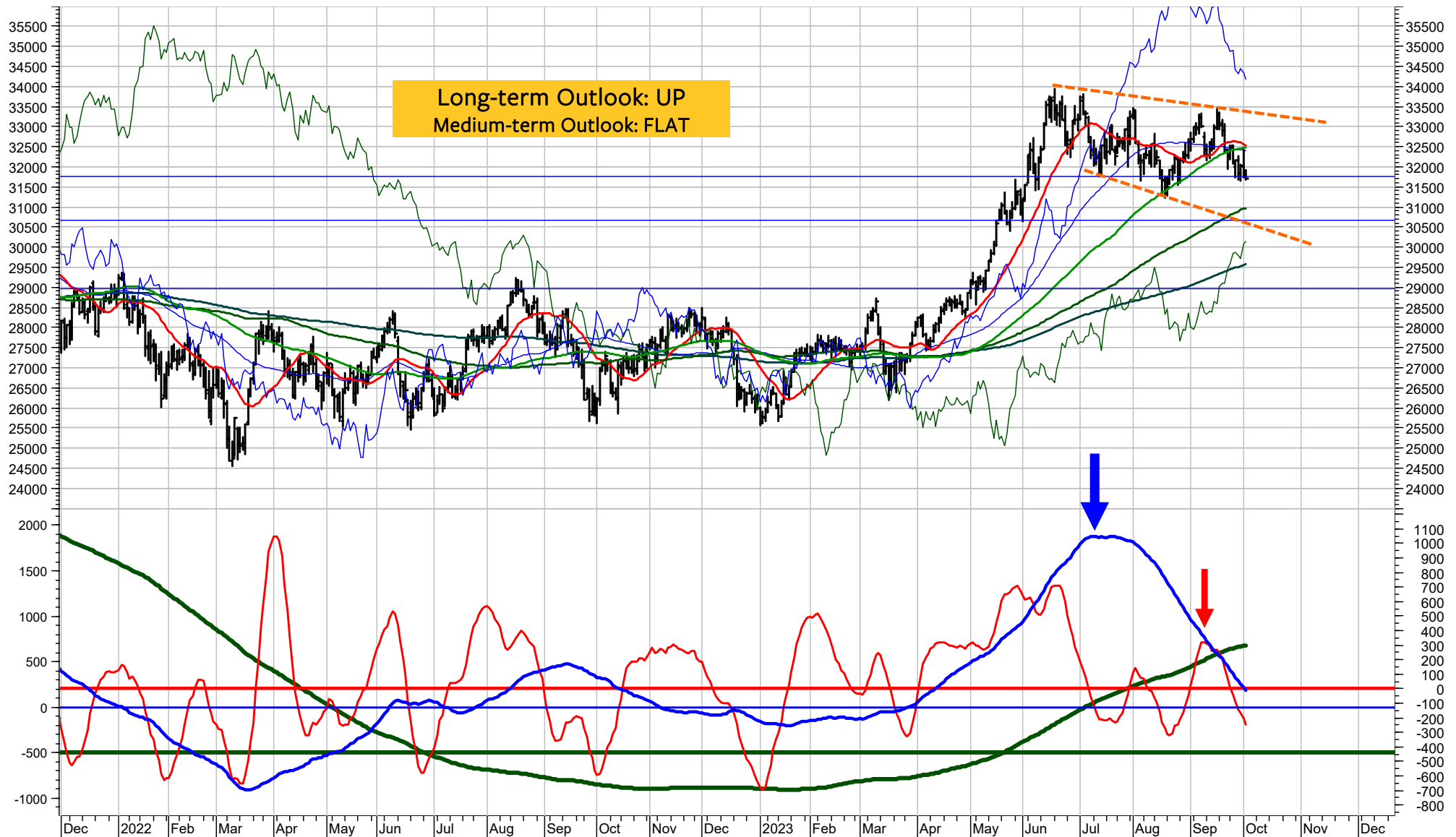
Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
22%	ADIDAS (XET)	ADSGn.DE	166.66	0	-	uu+				
17%	ADYEN	ADYEN.AS	707	-	-	uu+				
6%	AIRBUS	AIR.PA	127.22	-	-	uo				
83%	ALLIANZ (XET)	ALVG.DE	224.05	+	+	dd-	Sold <227, profit of 2%. Sell <221.			
67%	ANHEUSER-BUSCH INBEV	ABI.BR	51.98	0	+	do				
11%	ASML HOLDING	ASML.AS	553.80	-	-	uu+				
72%	AXA	AXAF.PA	27.90	+	+	dd-				
100%	BANCO SANTANDER	SAN.MC	3.63	+	uu+	+				
0%	BASF (XET)	BASFn.DE	42.51	d-	-	-				
0%	BAYER (XET)	BAYGn.DE	45.40	-	d-	-				
100%	BBV.ARGENTARIA	BBVA.MC	7.77	+	+	+				
0%	BMW (XET)	BMWG.DE	96.79	d-	d-	dd-	Sold <96.70 at breakeven.			
89%	BNP PARIBAS	BNPP.PA	60.33	+	+	do				
0%	DANONE	DANO.PA	52.22	d-	d-	-				
44%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	160.70	-	u+	u+				
0%	DEUTSCHE POST (XET)	DHLn.DE	38.09	-	-	-				
61%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.00	0	+	dd-	Sold <19.90 at breakeven. Sell <19.30.			
11%	ENEL	ENEI.MI	5.75	do	-	-				
94%	ENI	ENI.MI	15.19	+	+	+				
0%	ESSILORLUXOTTICA	ESLX.PA	163.10	-	-	-				
39%	FERRARI	RACE.MI	280.60	+	-	u+				
0%	FLUTTER (DUB) ENTERTAIN	FLTRF.I	152.90	-	-	-				
0%	HERMES INTL.	HRMS.PA	1713	-	-	-				
0%	IBERDROLA	IBE.MC	10.52	-	d-	dd-				
67%	INDITEX	ITX.MC	35.38	+	+	-	Sold <34.80 at breakeven.			
6%	INFINEON TECHS. (XET)	IFXGn.DE	31.51	-	-	uo				
22%	ING GROEP	INGA.AS	12.56	+	-	-				
33%	INTESA SANPAOLO	ISP.MI	2.44	+	d-	dd-				
0%	KERING	P RTP.PA	428.95	-	-	d-				
6%	KONINKLIJKE AHOLD DELH	AD.AS	28.35	-	-	do				
11%	L AIR LQE.SC.ANYME. POUR	AIRP.PA	157.66	do	-	-				
0%	L'OREAL	OREP.PA	394.20	-	-	-				
6%	LVMH	LVMH.PA	712.90	-	-	o				
0%	MERCEDES-BENZ GROUP(XE	MBGn.DE	65.71	d-	-	dd-	Sold <64.90 at loss of 4%.			
72%	MUENCHENER RUCK. (XET)	MUVGn.DE	368.60	+	+	dd-				
17%	NOKIA	NOKIA.HE	3.53	-	d-	do				
39%	NORDEA BANK (HEL)	NDASE.ST	121.14	+	do	dd-				
0%	PERNOD-RICARD	PERP.PA	157.90	-	-	d-				
0%	PROSUS	PRX.AS	27.83	-	-	-				
83%	SAFRAN	SAF.PA	148.12	+	+	-				
33%	SAINT-GOBAIN	SGOB.PA	55.26	+	dd-	+				
89%	SANOFI	SASY.PA	102.64	+	+	do	Stop 97.50.	21.08.2023	99.10	3.57%
22%	SAP (XET)	SAPG.DE	122.94	+	-	-				
44%	SCHNEIDER ELECTRIC	SCHN.PA	155.50	0	uo	uu+				
17%	SIEMENS (XET)	SIEGn.DE	134.82	-	-	uu+				
94%	STELLANTIS	STLAM.MI	18.17	+	+	+				
83%	TOTALENERGIES	TTEF.PA	62.58	+	+	+				
83%	UNICREDIT	CRDI.MI	22.64	+	+	+				
67%	VINCI	SGEF.PA	104.54	0	+	do				
0%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	109.52	-	d-	dd-	Sold <111.40 for profit of 3%.			

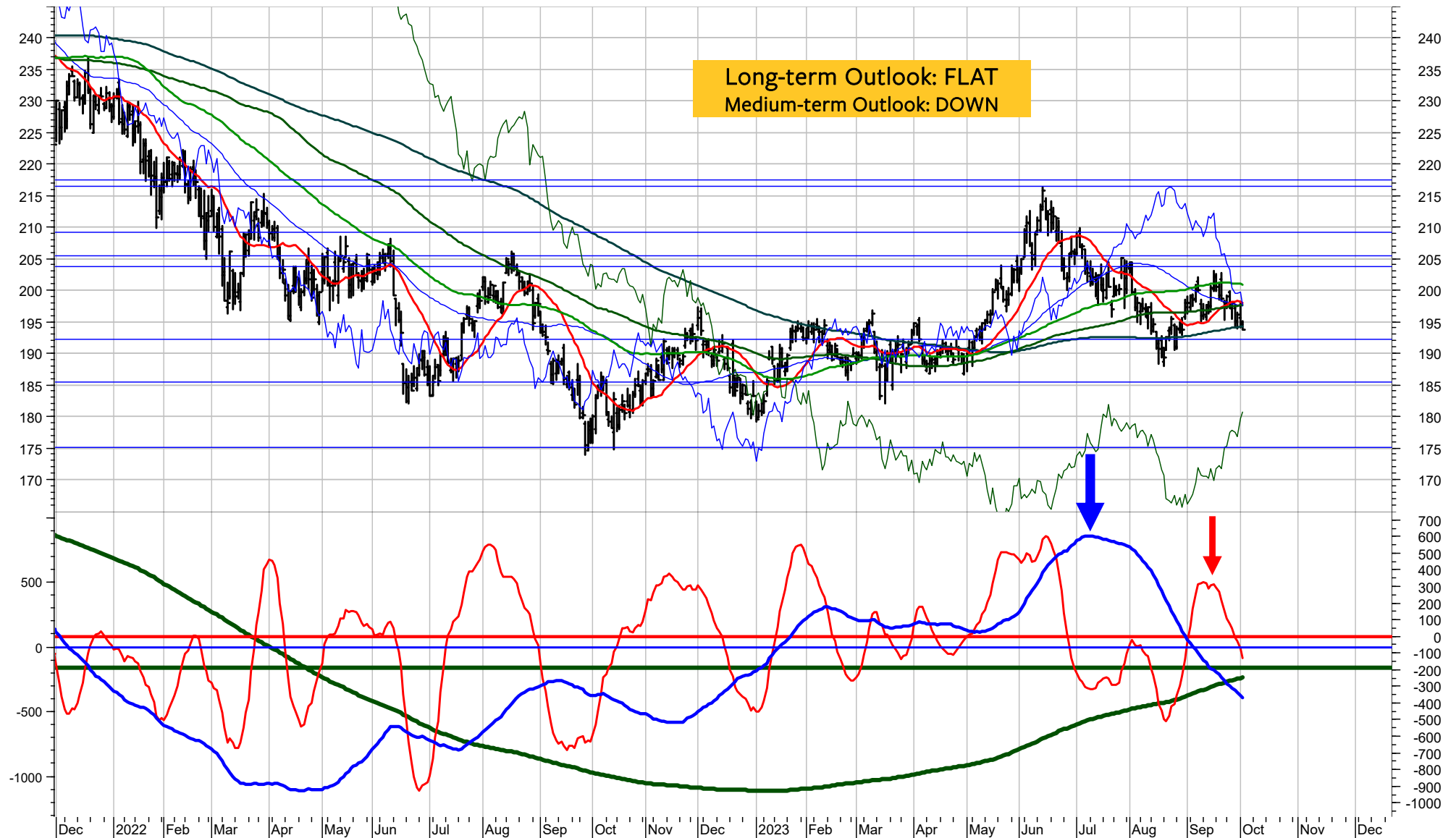
# Nikkei 225 Continuous Future

The Short-term Momentum Indicator is still declining. I am waiting for the low of the short-term downleg to assess the medium-term and long-term outlook. The Long-term Outlook is likely to move to FLAT if 30500 is broken. Swiss franc based equity investors should take a look at the next page to see the Nikkei 225 Index measured in Swiss francs.

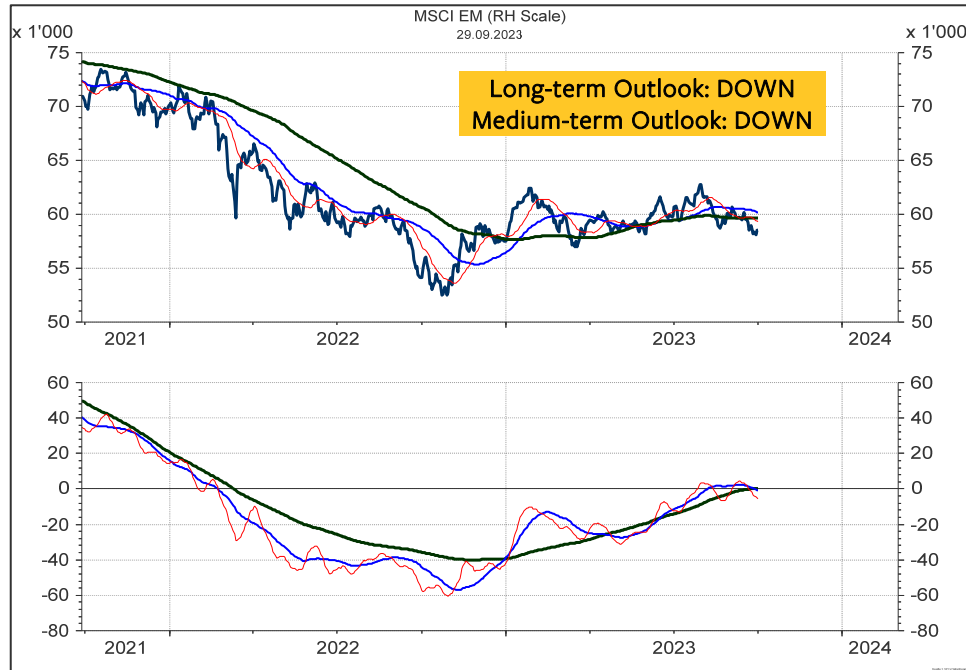


# Nikkei 225 Continuous Future in Swiss franc

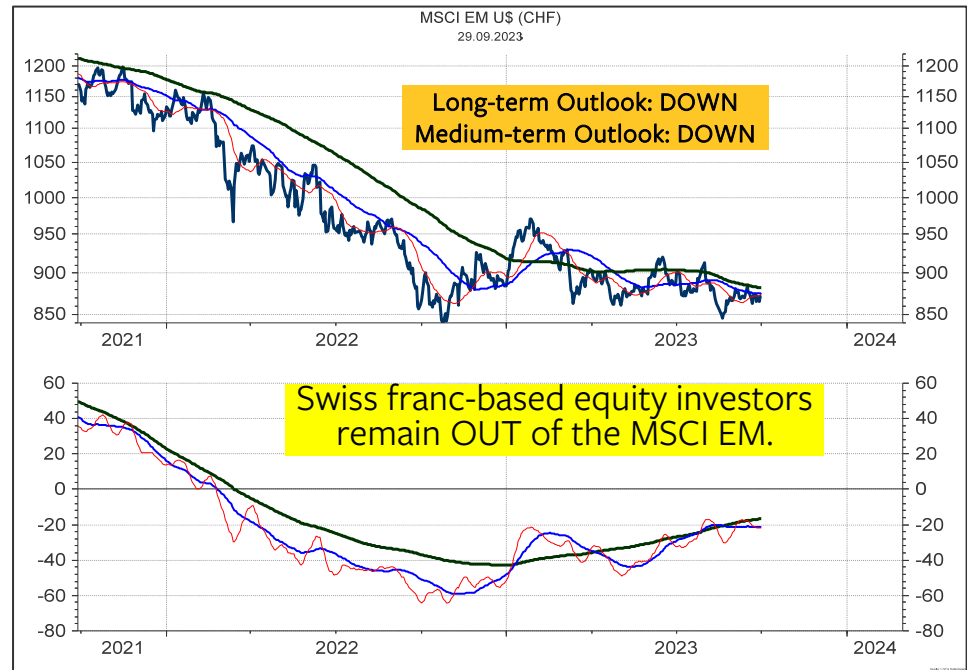
The Short-term Momentum Indicator is still declining. I am waiting for the low of the next short-term downleg to assess the medium-term and long-term outlook. For now, the outlook ratings remain long-term FLAT and medium-term DOWN. The Long-term Outlook could move to DOWN if 185 and 175 is broken. Thus, Swiss franc based equity investors remain out of the Japanese stock market.



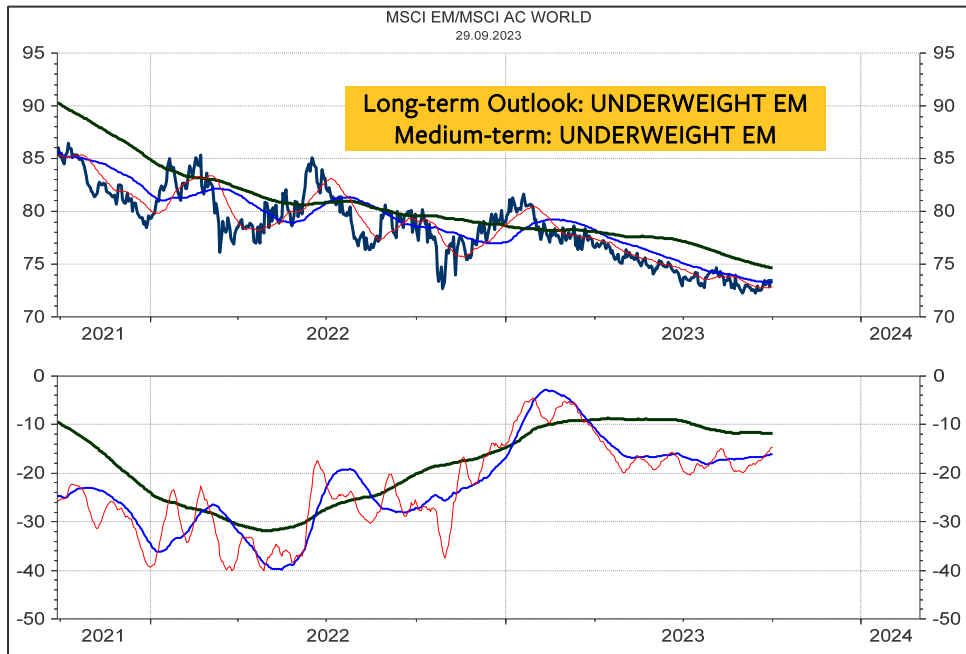
## MSCI EMERGING MARKETS in Local currencies



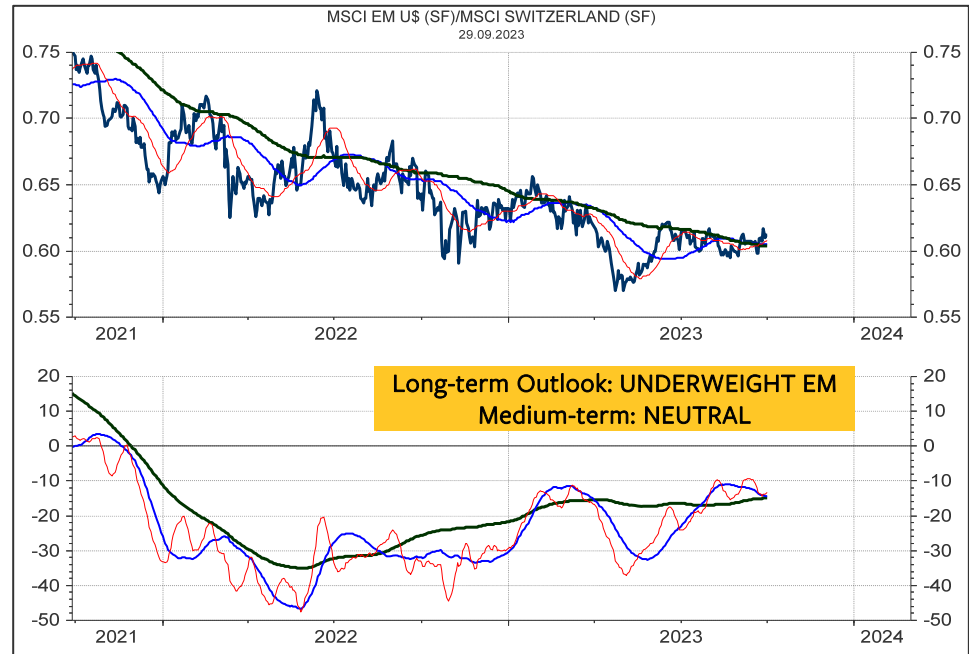
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World

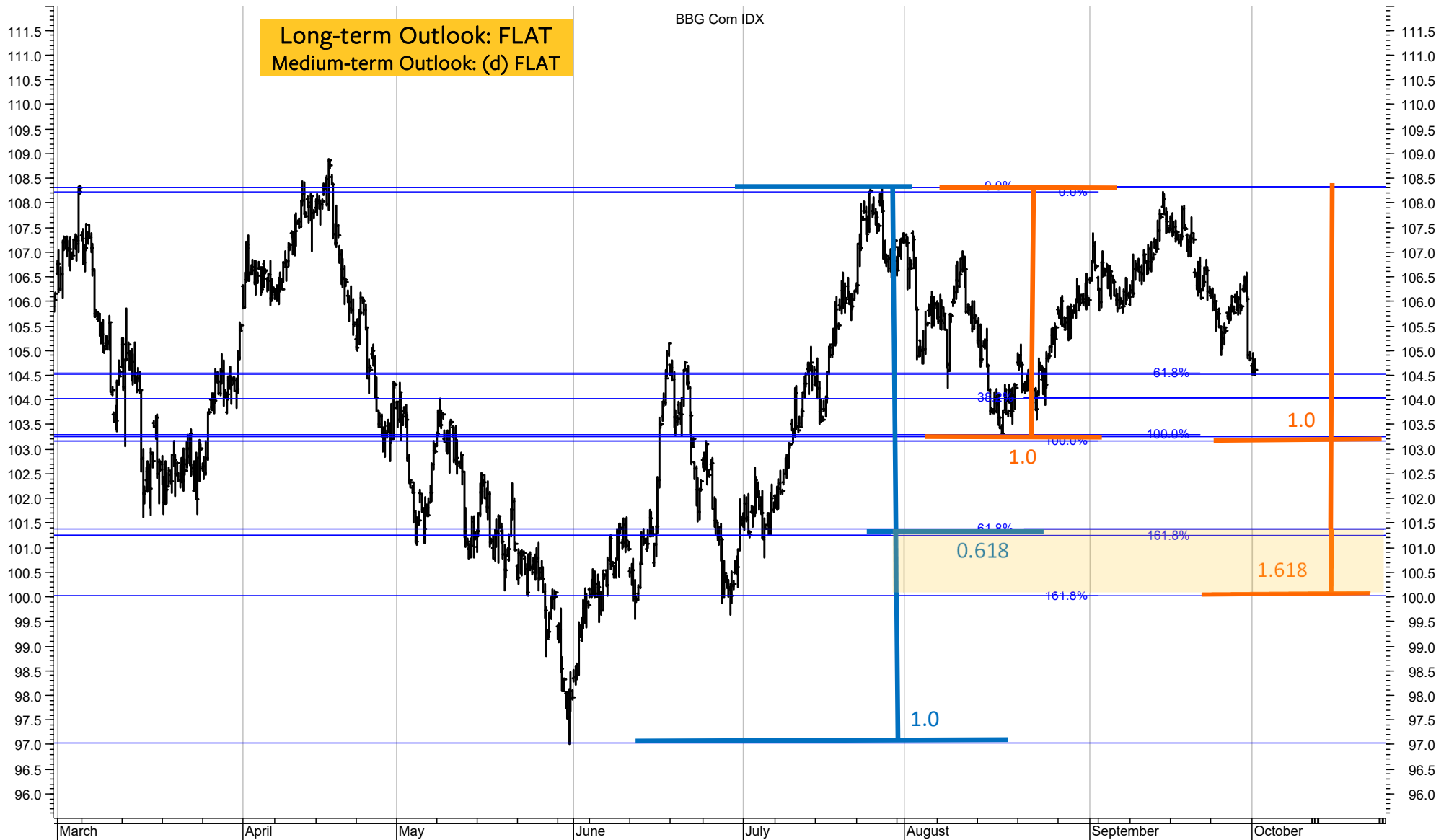


## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



# Bloomberg Commodity Index

The BCI is breaking the recovery rise from the low in late May to the high in September. Presently, the Index is testing the support at 104.50 to 104, a break of which would signal more weakness to 103, 101 and 100. The Medium-term Outlook is likely to move to DOWN if 103 is broken. The Long-term Outlook would move to DOWN if 99.50 and 97 is broken.





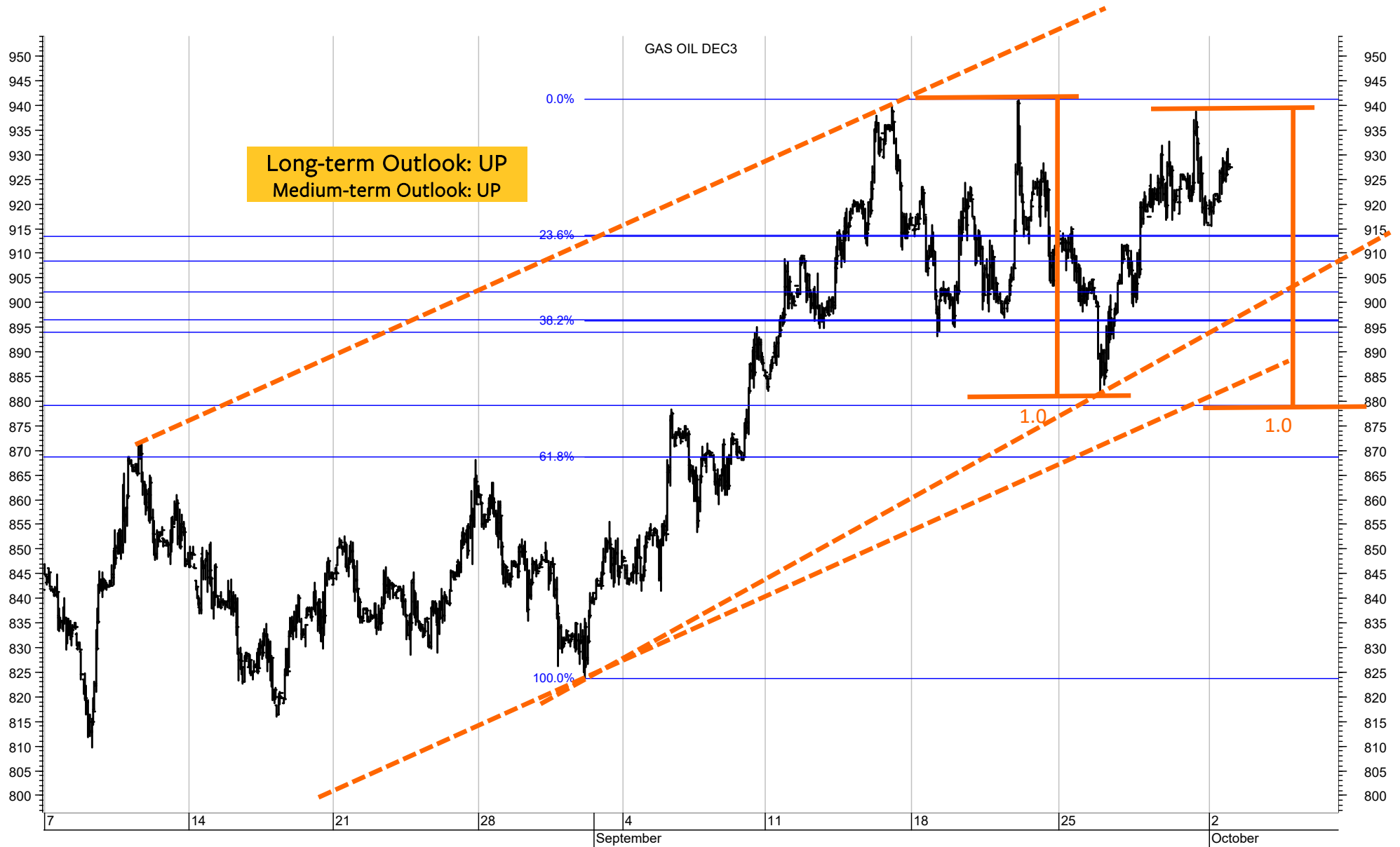
# Brent Crude – December 2023 Future

The December 2023 Future is likely to signal a medium-term top if the supports are broken at 91.90, 91.20 and 89.80. Next lower supports are between 88 and 86. Brent Crude would move to medium-term DOWN and long-term FLAT with the break of 91 and 89.50. The Long-term Outlook could move to DOWN if 89 and 86 is broken.



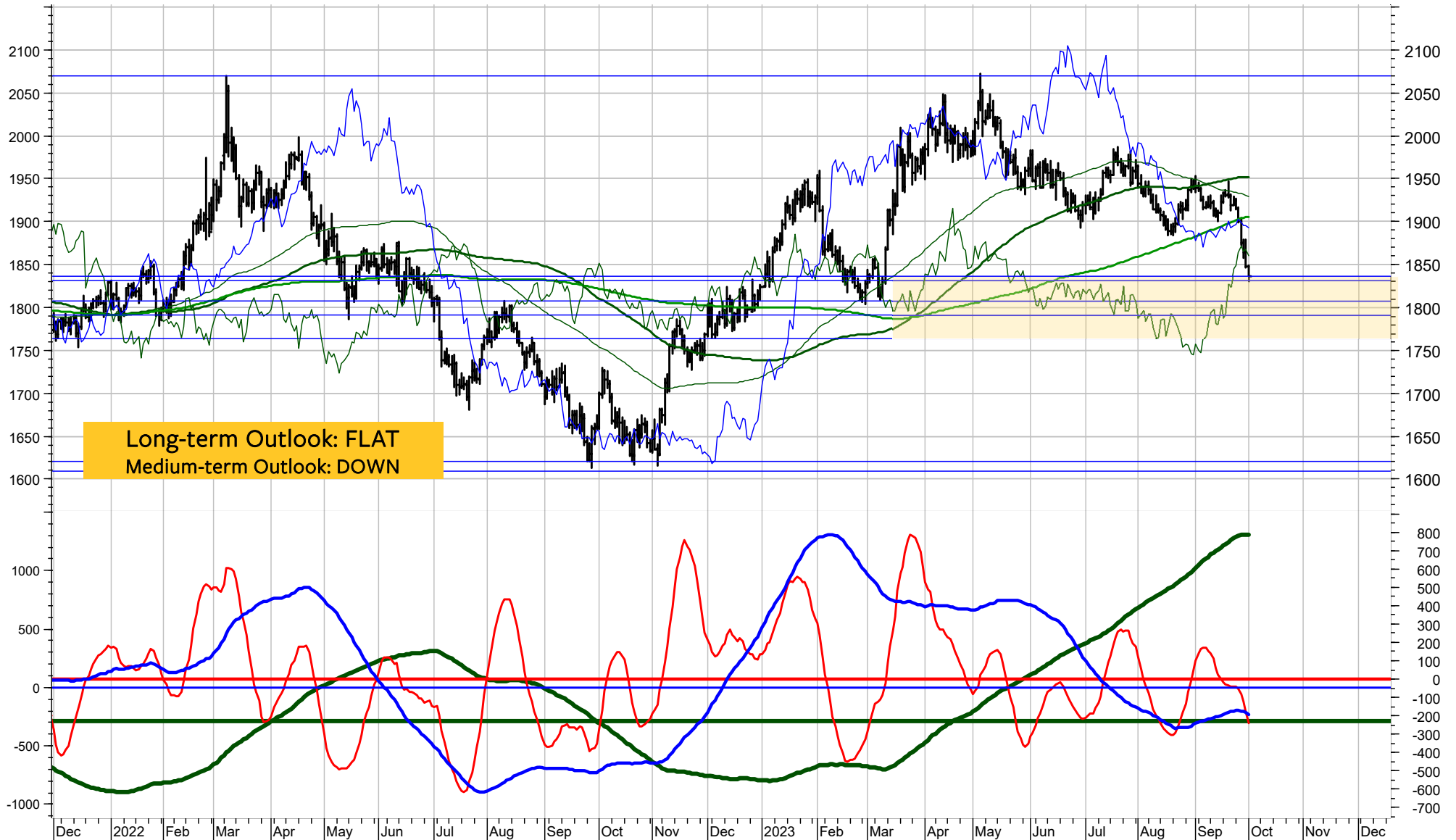
# Gas Oil - December 2023 Future

The December Future is testing the resistance around 940. It would move to medium-term DOWN and long-term FLAT if 890 and 875 is broken. The Long-term Outlook would move to DOWN if 865 fails to hold.



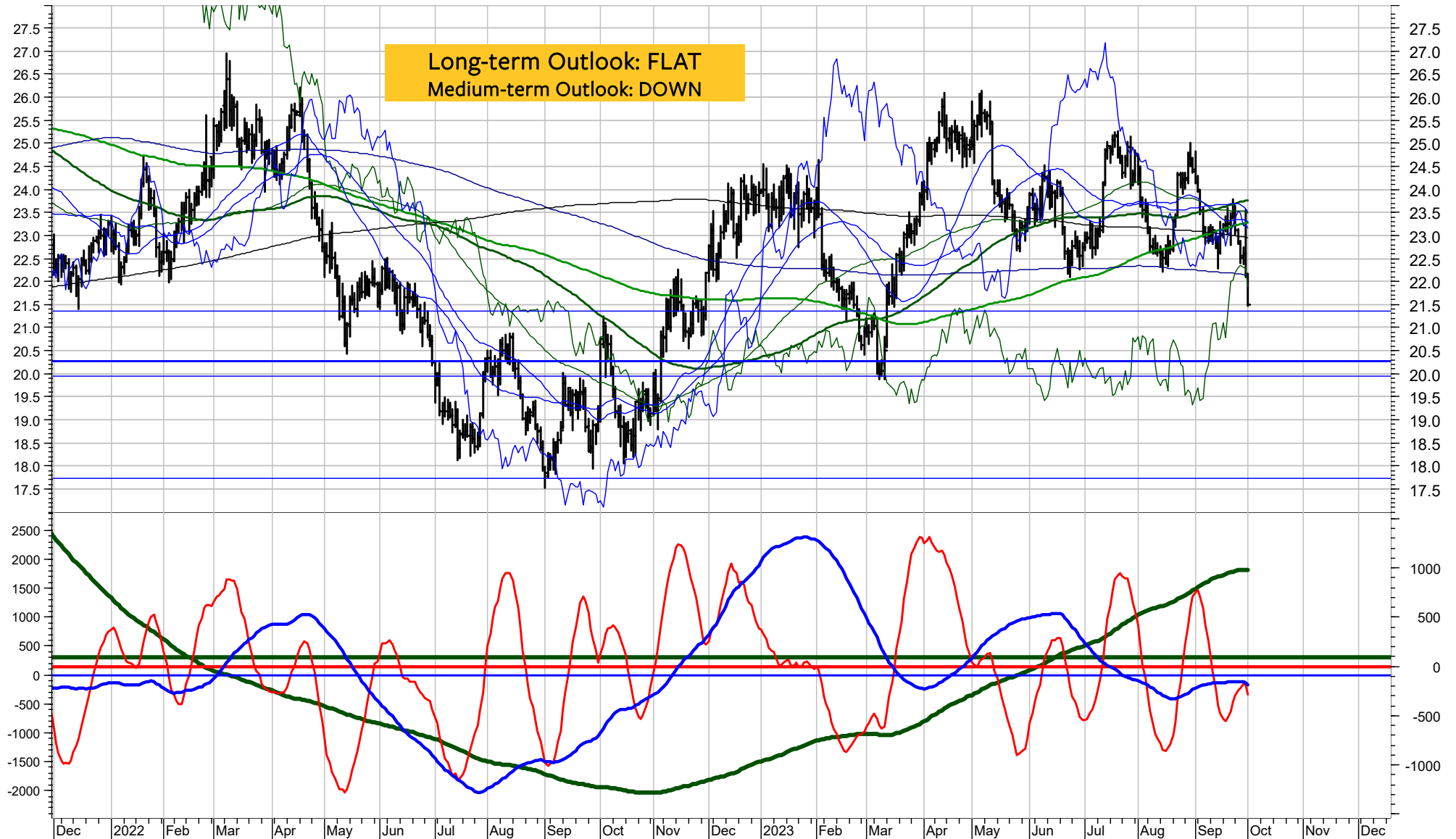
# Gold

Gold triggered sell signals with the break of the supports at 1895, 1880 and 1860. Based on the correlation between the decline from May 2023 and the decline from March 2022 to October 2022, there is a major support range between 1830 and 1760. A break of 1750 would signal more weakness to 1600. My Long-term Outlook would move to DOWN if 1750 and 1600 is broken.



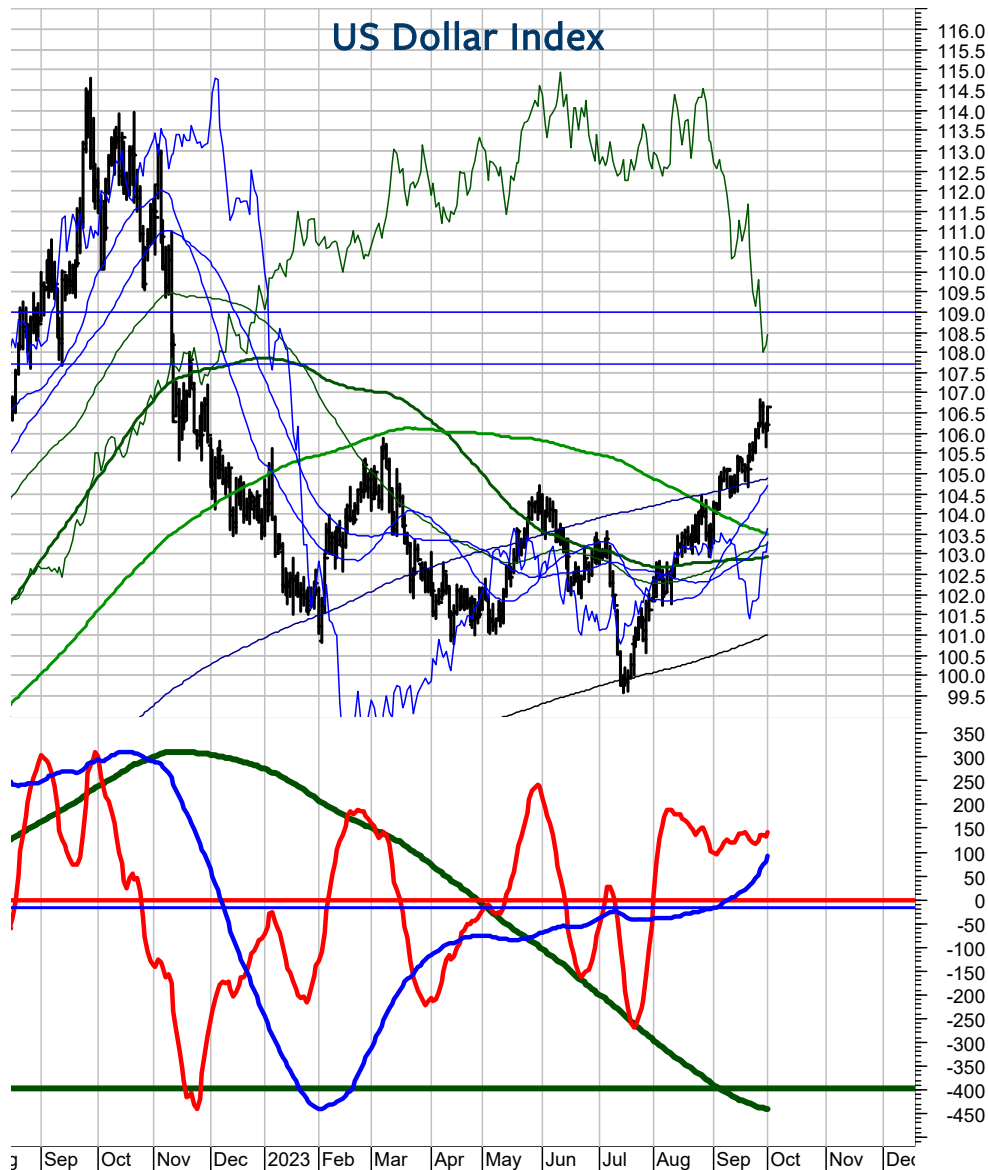
# Silver

Silver triggered a sell signal with the break of the support at 21.90. The next Sell signals would be triggered with the break of 20.90, 20.40, 19.90 and 19.40. The Long-term Outlook would move to DOWN if 21 and 19.50 is broken.



# Forex – Trend and Momentum Model Ratings

The US Dollar Index is approaching the major resistance range between 108 and 109. A correction of at least short-term degree is expected from within this range.



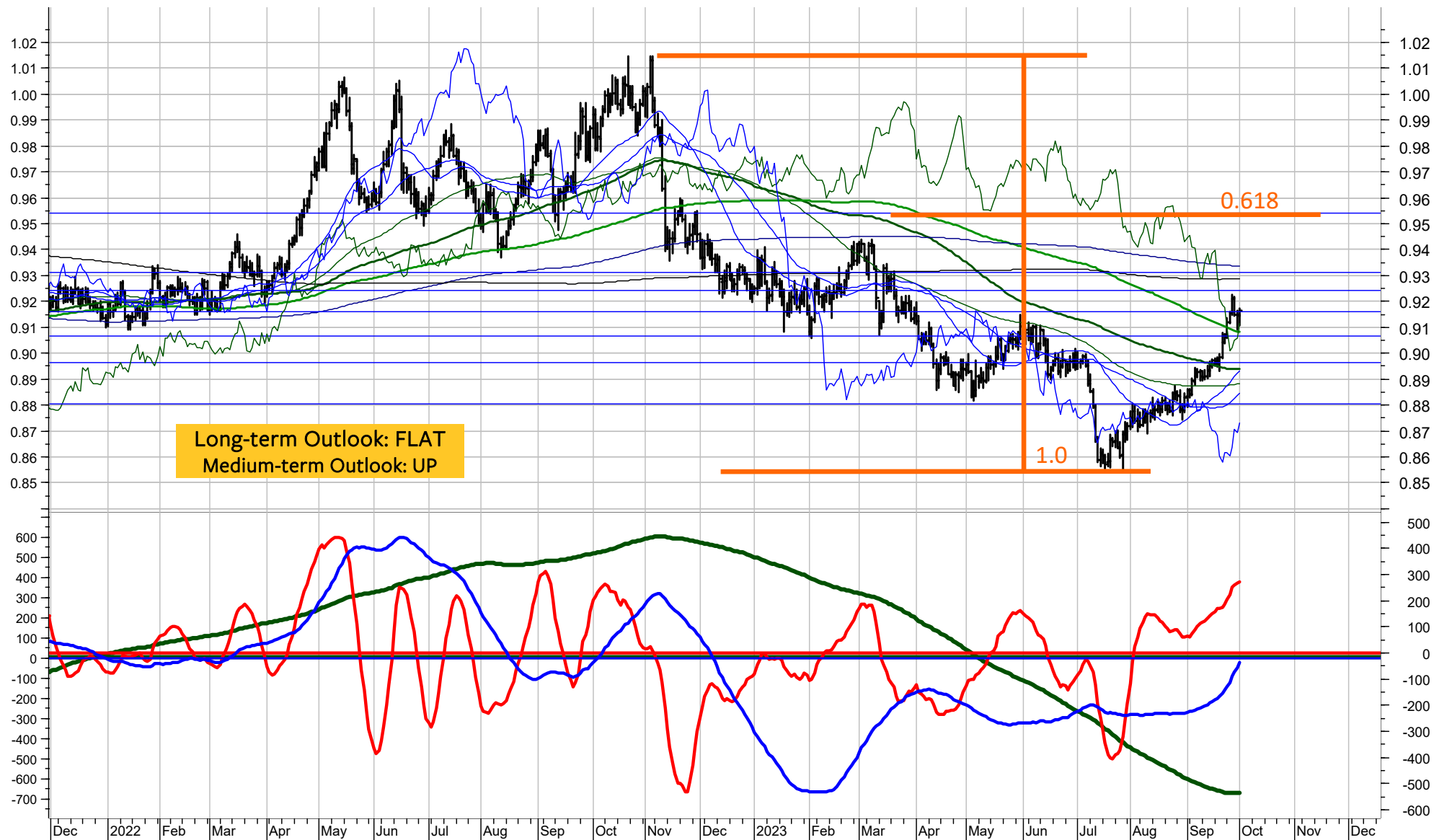
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Argentine Peso	ARS=	350.00	+	+	+
89%	US DOLLAR/Brazilian Real	BRL=	5.0320	U+	+	+
89%	US DOLLAR/Mexican Peso	MXN=	17.3970	UU+	+	UU+
67%	US DOLLAR/Canadian Dollar	CAD=	1.3577	+	+	UU+
56%	US DOLLAR/Norwegian Krone	NOK=	10.6829	+	+	d-
72%	US DOLLAR/Chinese Yuan	CNY=	7.3010	+	+	+
56%	US DOLLAR/Swedish Krona	SEK=	10.9197	+	+	d-
100%	US DOLLAR/Swiss Franc	CHF=	0.9149	+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	27.3712	+	+	+
83%	US DOLLAR/Russia Rouble	RUB=	97.0000	+	U+	UU+
56%	US DOLLAR/South Africa Rand	ZAR=	18.9152	+	+	-
89%	US DOLLAR/Japanese Yen	JPY=	149.3500	+	+	+
83%	US DOLLAR/Indonesia Rupiah	IDR=	15'450	+	+	+
72%	US DOLLAR/Indian Rupee	INR=	83.03	+	+	-
89%	US DOLLAR/Korean Won	KRW=	1'352.31	+	+	+
89%	US DOLLAR/Singapore Dollar	SGD=	1.3652	+	+	do
89%	US DOLLAR/Taiwan Dollar	TWD=	32.2300	+	+	+
44%	New Zealand \$/US DOLLAR	NZD=	0.5995	O	O	+
33%	Australian Dollar/US DOLLAR	AUD=	0.6434	-	O	+
17%	British Pound/US DOLLAR	GBP=	1.2197	O	-	UO
17%	Euro/US DOLLAR	EUR=	1.0570	O	-	O
89%	Euro/British pound	EURGBP=	0.8665	+	+	+
89%	Euro/Swiss Franc	EURCHF=	0.9672	+	+	+
67%	Euro/Japanese yen	EURJPY=	157.8900	+	O	+
0%	Euro/Swedish krona	EURSEK=	11.54	dd-	d-	-
17%	Euro/Chinese yuan	EURCNY=	7.7030	do	-	O
83%	Euro/Russian Ruble	EURRUB=	102.49	+	UU+	UU+
28%	Swiss franc /Japanese yen	CHFJPY=	163.74	+	-	UO
61%	British pound / Swiss franc	GBPCHF=	1.1160	O	UU+	UU+
0%	Swiss franc / Swedish krona	CHFSEK=R	11.9302	dd-	-	-

# Swiss franc per US DOLLAR

The US dollar remains in its medium-term uptrend from the low in July.

Clearly, I would have to upgrade the long-term outlook to UP if the major resistance range between 0.93 and 0.9550 is broken.

However, more likely than an immediate long-term upgrade is that the US dollar traces out a short-term correction, the magnitude of which will allow for a better assessment of the long-term outlook.

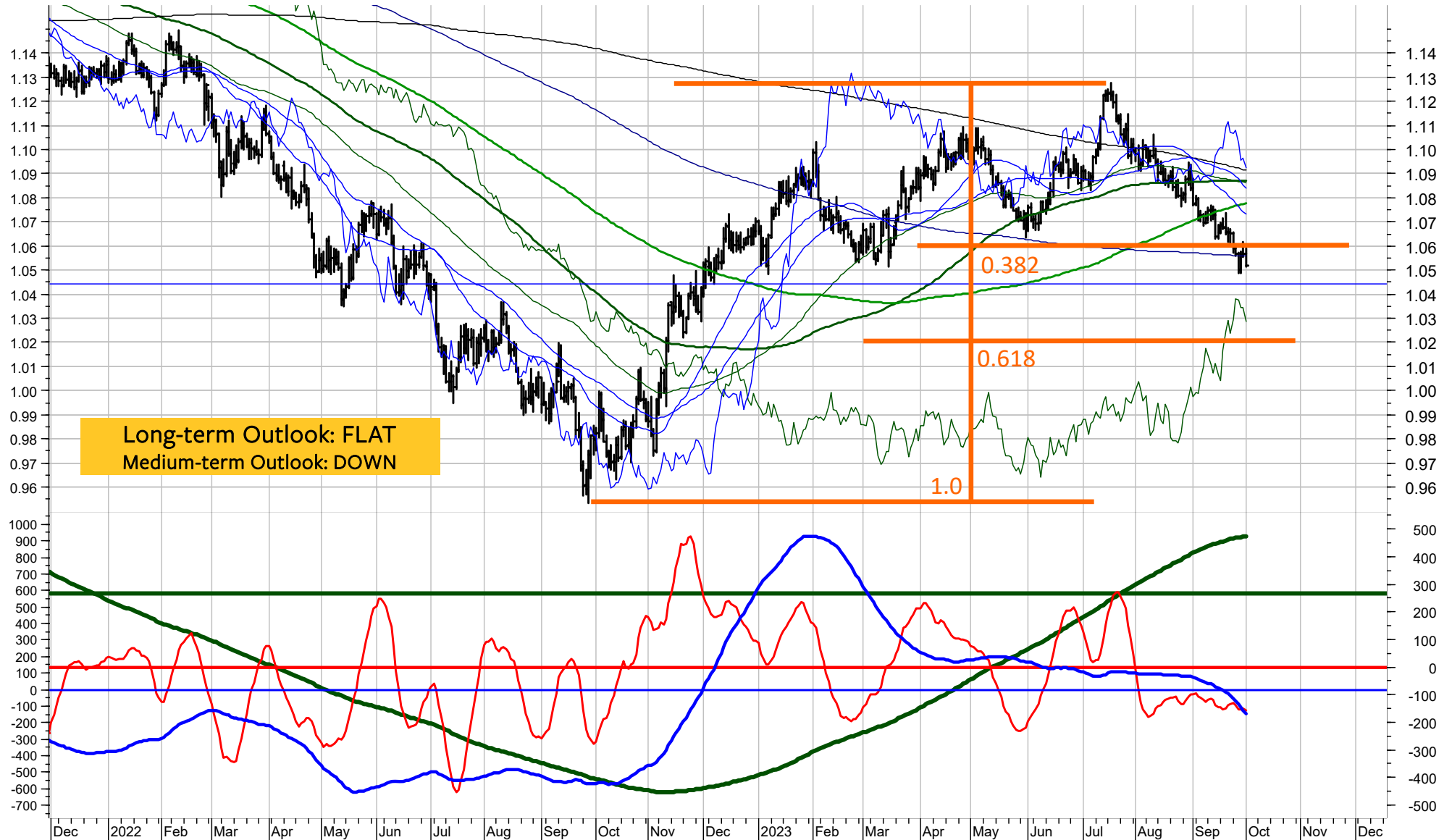




# US dollar per EURO

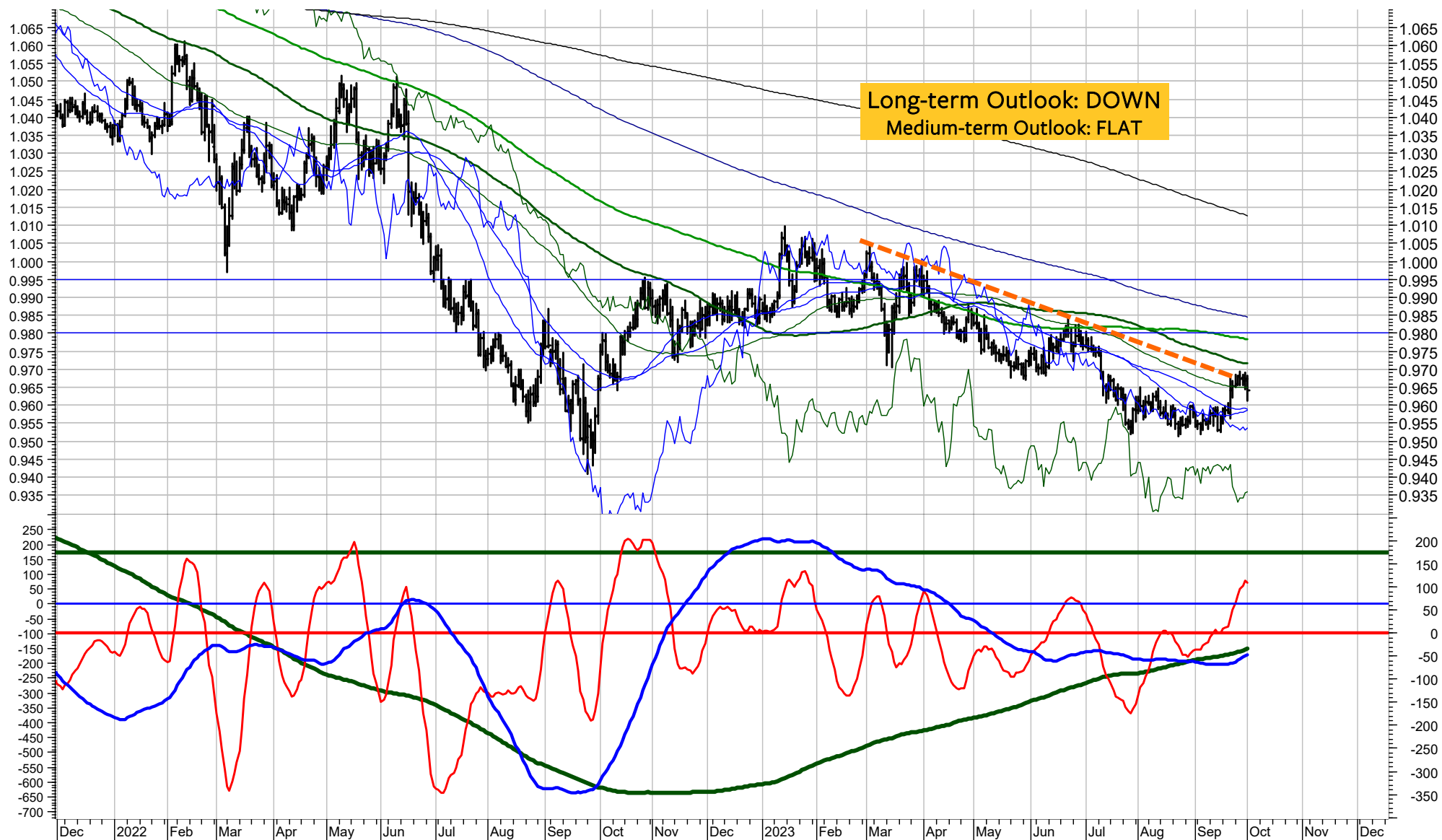
The Euro remains in its medium-term downtrend from the high in July.

Clearly, I would have to upgrade the long-term outlook to DOWN if the supports at 1.04 and 1.02 are broken. However, more likely than an immediate long-term downgrade is that the Euro traces out a short-term rebound, the magnitude of which will allow for a better assessment of the long-term outlook.



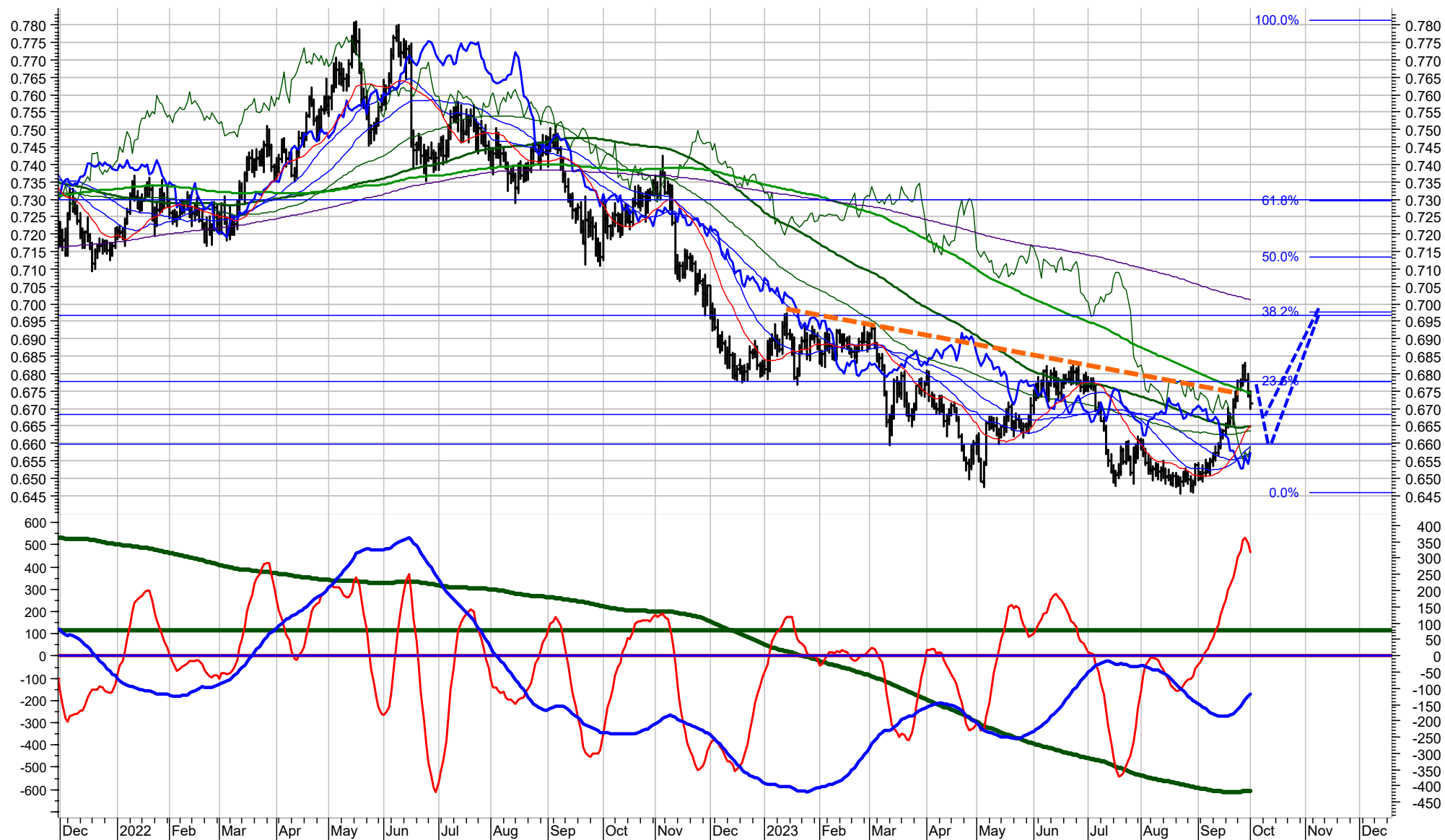
# Swiss franc per EURO

The Euro is likely to trace out a short-term decline, which, if the support at 0.95 is not broken, could signal a medium-term or even long-term bottom. The Euro would move to medium-term UP and long-term FLAT if 0.98 is cleared. The Long-term Outlook would move to UP in 2 steps if 0.98 and 0.9950 is broken.



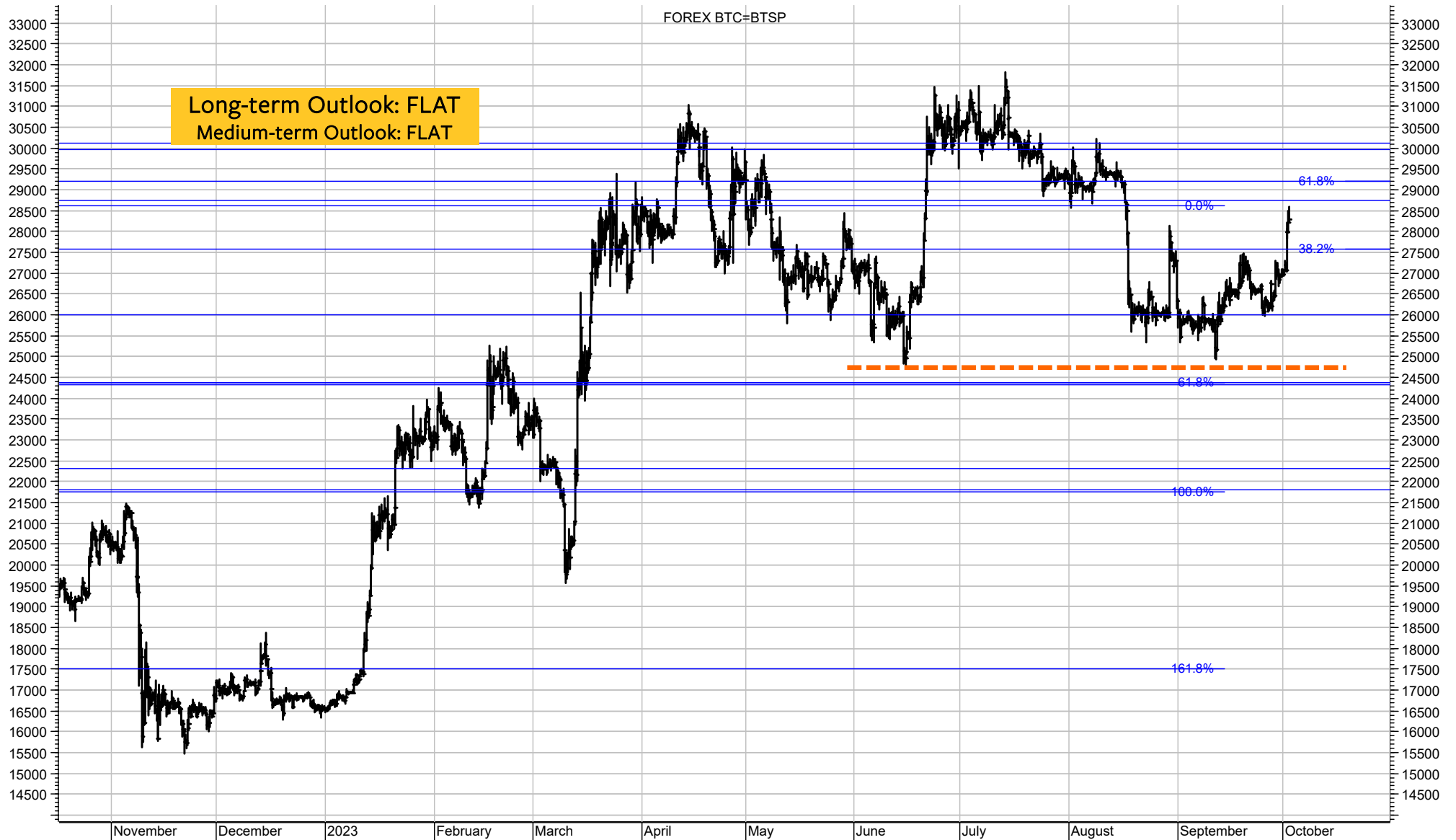
# Swiss franc per CANADIAN DOLLAR

The Canadian dollar is correcting part of the recent rise from 0.6450 to 0.6830. Supports are at 0.6680 and 0.6590. If the present short-term decline holds above 0.6590, then the Canadian dollar could break above the 144-day and 233-day moving averages and also hold above the long-term momentum reversal. This would mean that the Canadian dollar has entered a new long-term uptrend. Investors could reduce positions to sidestep the short-term correction. But, I would add to the long position if 0.68 is broken.



# US Dollar to BITCOIN Crypto

The Bitcoin would trigger the next BUY signals if the resistances are broken at 28900 to 29300 and 30000 to 30300. Following the rebound from the low in September, the new supports are at 26000, 24300 and 21500.



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## Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

## Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

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