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# BERTSCHIS CHART OUTLOOK

## Global Markets & Equities

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# Global Summary

Last Friday, US nonfarm payrolls increased by 336K in September 2023, well above expectations and above an upwardly revised 227K in August. It is the strongest job gain in eight months, signaling that the labor market remains resilient despite the Fed's tightening campaign. The initial reaction in the Equal Weighted S&P 500 Index (page 10) was a decline by 1% but, it was quickly followed by a sizable rebound which signaled a low in the short-term momentum indicator. The rebound started just above the key support, which I had projected at 5600 to 5550. The low on Friday at 5578 marked the 61.80% retracement of the rise from October 2022 to July 2023, a break of which would have triggered a long-term equity downgrade to DOWN. Now, the question is if the low in the short-term momentum indicator will lead to the resumption of the uptrend from October 2022 to new highs above the high of July 2023, or, is it just a bounce off the key support, a break of which is still to be expected next. To separate the bullish from the bearish scenario, I am watching the Equal Weighted S&P 500 Index, which must rise above the 61.80% retracement of the decline from July to last Friday at 6050 (which is 5% above the present level) to give the bullish scenario, also pictured for the MSCI World Index on page 4 at left, a higher probability. This bullish scenario is based on the observation that the rise from October 2022 could form a Wedge, which could add one more upleg in wave 5 above the high from July. This bullish path would give the World Index another upside potential of 9% to 14% from here.

While the S&P 500 Index is bouncing off the key support, the US 10-year Yield (page 42) could have registered a more important top at 4.88%. It is presently trading at 4.65%. The charts, which best mirror the possible cycle juncture are the ones on pages 12 and 13. Last week could have marked the low to the 9 weeks of INFLATION (declining stocks and rising yield). In fact, if the US Yield does not break above 4.90% and if it falls below 4.63% to 4.59%, the US Cycle could shift to DISINFLATION (rising equities and declining yield). However, what is also possible is that the 10-year Yield does break above 4.90%, for example if the next CPI print (to be released on Thursday) is higher than expected. Such a yield rise would probably mean that the stock market breaks to the downside. In other words, a break upwards in the Yield and downwards in the SPX would signal the resumption of the INFLATION of the past 9 weeks.

What could add to the evidence is Nestlé (page 26). It sold off and closed Friday at 100.30, which was within the long-term support range, which I had projected between 101 and 99. Unless the rebound from Friday's intraday low of 98.36 recovers above 103.50 and 105.50, the stock could still break to the downside below 98. This would likely go hand in hand with a break in the stock markets to the downside.

Conclusively, because I rate the bearish equity outlook still with a probability of 62%, for this week, my outlook for equities remains medium-term DOWN and long-term FLAT and the outlook for the US 10-year yield remains medium-term UP and long-term FLAT.

Kind regards and best wishes. RB

SCORE	MARKET	PREIS
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## STOCK MARKETS

17%	MSCI WORLD	2'245.62
11%	SWISS MARKET (SMI)	10'837.59
22%	S&P COMPOSITE INDEX	4'308.50
33%	NASDAQ COMPOSITE INDEX	13'431.34
0%	FTSE 100	7'494.58
6%	EURO STOXX 50	4'144.43
6%	FRANCE CAC 40	7'060.15
6%	DAX PERFORMANCE (XETRA)	15'229.77
11%	NIKKEI 225 STOCK AVERAGE	30'994.67
17%	MSCI EMERGING MARKETS	57'878.30
6%	HANG SENG CHINA ENTERPRISES	5'974.30
28%	SHANGHAI SE COMPOSITE	3'110.48

## COMMODITIES

0%	BLOOMBERG COMMODITY INDEX	102.57
33%	BRENT CRUDE OIL TRc1	84.58
33%	GAS OIL CONTINUOUS	846.00
17%	COPPER HIGH GRADE CONTINUOUS	3.6240
0%	GOLD BULLION LBM \$/t oz	1'829.80
0%	SILVER 5000 OZ CONTINUOUS	21.62
6%	WHEAT CONTINUOUS	568.25

## BOND YIELDS

89%	US GVT BMK BID YLD 10Y	4.7970
61%	US GVT BMK BID YLD 2Y	5.0830
100%	SWITZERLAND GVT BMK BID YLD 10Y	1.1910
94%	GERMANY GVT BMK BID YLD 10Y	2.8910
94%	JAPAN GVT BMK BID YLD 10Y	0.8000
72%	CHINA GVT BMK BID YLD 10Y	2.7150

## BOND PRICE FUTURES

0%	US 10 YEAR T-NOTE CONT.	106.84
0%	US -30 YEAR US T-BOND CONT.	110.47
11%	SWISS CONF CONTINUOUS	145.64
17%	GERMAN BUND CONTINUOUS	127.94
11%	ITALIAN BTP CONTINUOUS	108.27

## CURRENCIES

94%	SWISS FRANC per US DOLLAR	0.9138
83%	JAPANESE YEN per US DOLLAR	149.37
17%	US DOLLAR per EURO	1.0538
67%	SWISS FRANC per EURO	0.9630

MODEL RATINGS		
LT	MT	ST

O	-	uo
O	O	-
O	-	uu+
+	-	uu+
dd-	dd-	d-
-	-	uo
-	-	uo
-	-	uo
do	-	-
O	-	uo
d-	-	O
-	uo	uu+

OUTLOOK	
LT	MT

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

dd-	-	-
+	dd-	dd-
+	dd-	dd-
O	-	do
d-	-	-
d-	-	-
-	-	uo

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

+	+	+
+	+	O
+	+	u+
+	+	+
+	+	+
O	+	+

FLAT	UP
FLAT	UP
FLAT	UP

d-	-	-
-	-	-
O	-	d-
O	-	uo
O	-	-

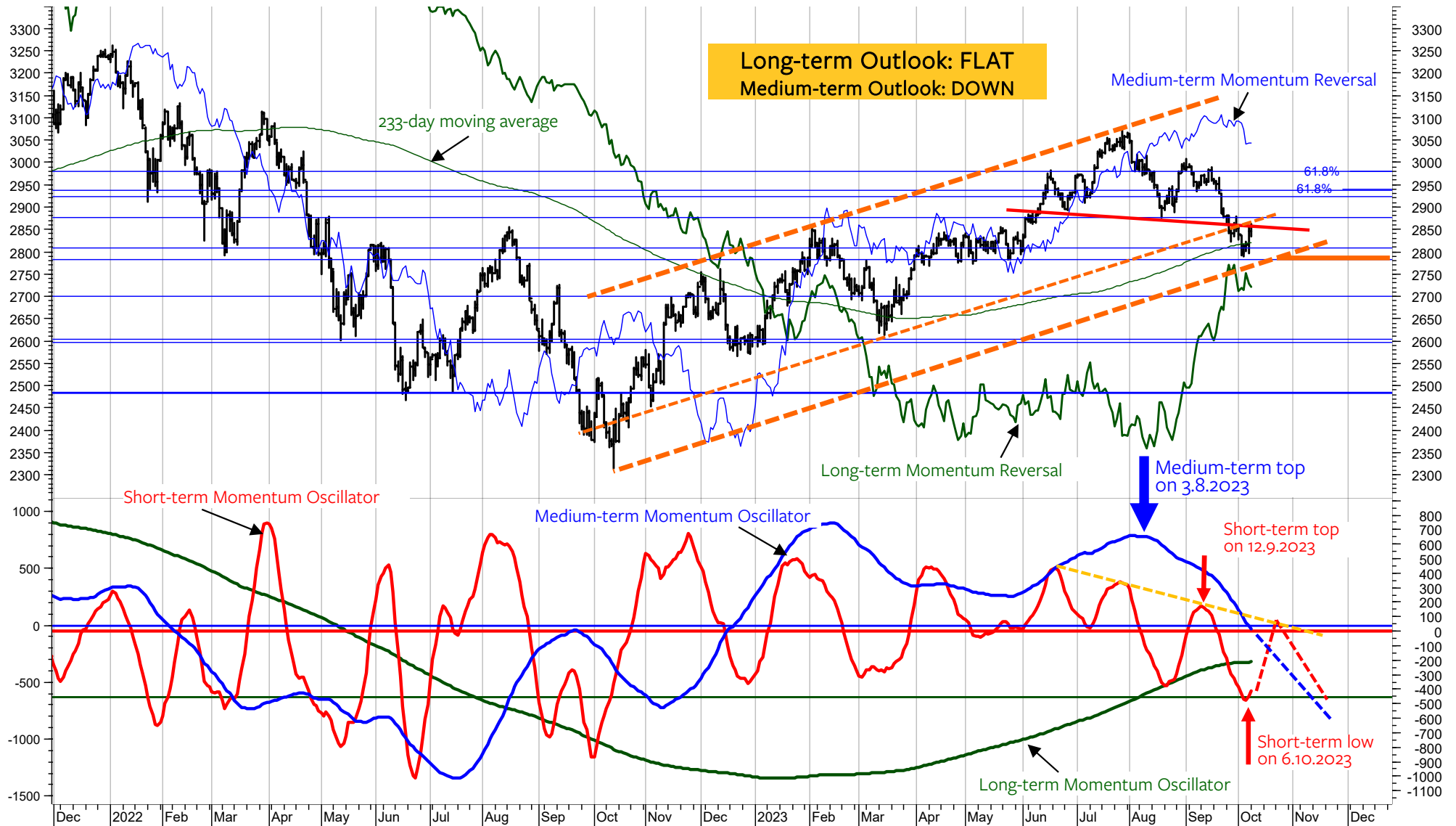
FLAT	DOWN
FLAT	DOWN

+	+	+
+	+	+
O	-	O
do	+	do

FLAT	UP
FLAT	DOWN
DOWN	FLAT

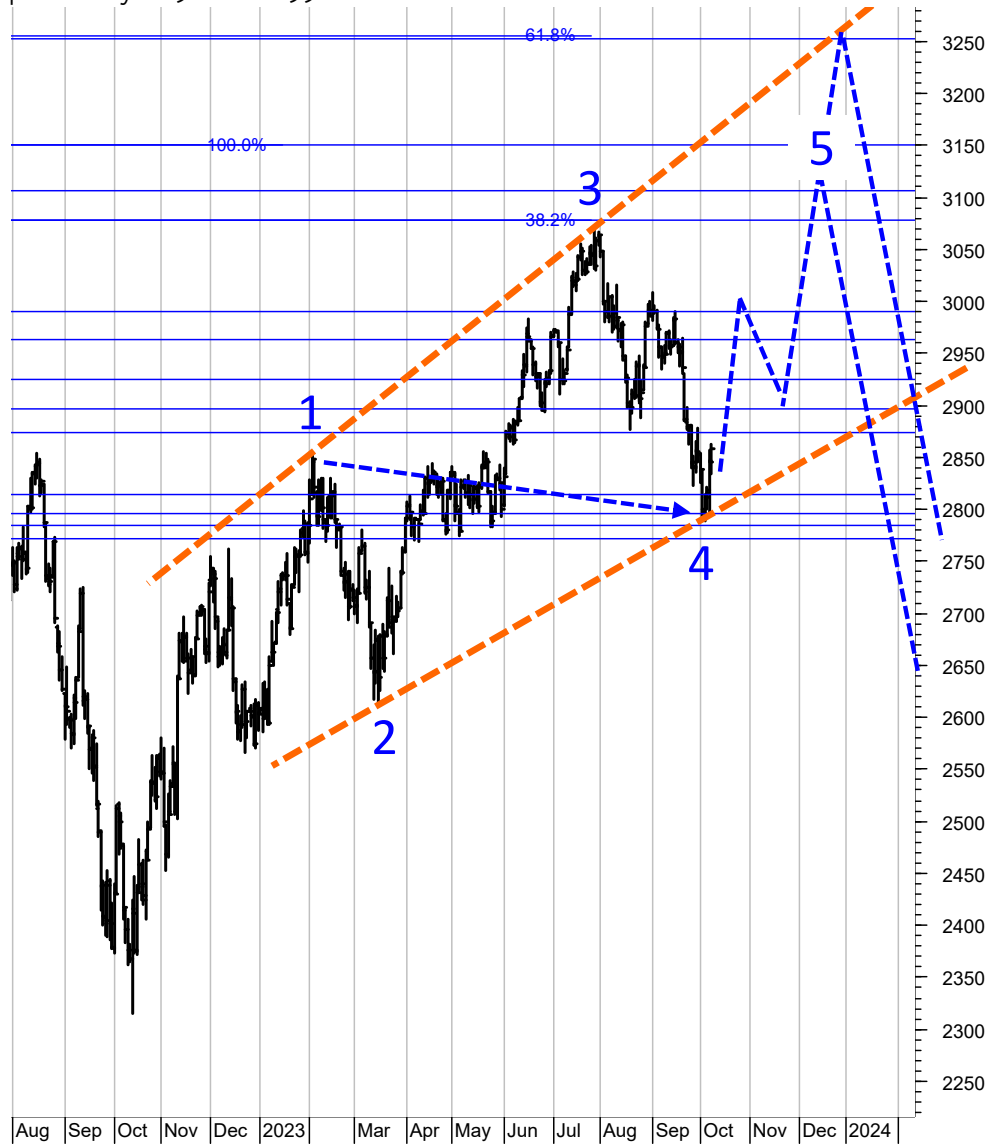
# MSCI Cap Weighted World Realtime Index

The Short-term Momentum Indicator (bottom, marked red) turned UP with the rally of last Friday, which followed upon the release of the US Non Farm Payrolls, which were much higher than expected. But, only if the World Index breaks above 2920 to 2940 and 2990 would the probability of the bullish scenario (next page, at left) increase. Moreover, the Reversal to the medium-term momentum decline from early August is at 3050. This means that even if the Index rises to this level, the short-term momentum indicator would become overbought and at least one more short-term decline would be required to complete the medium-term downtrend later in 4Q 2023. For now, I leave the medium-term outlook DOWN.

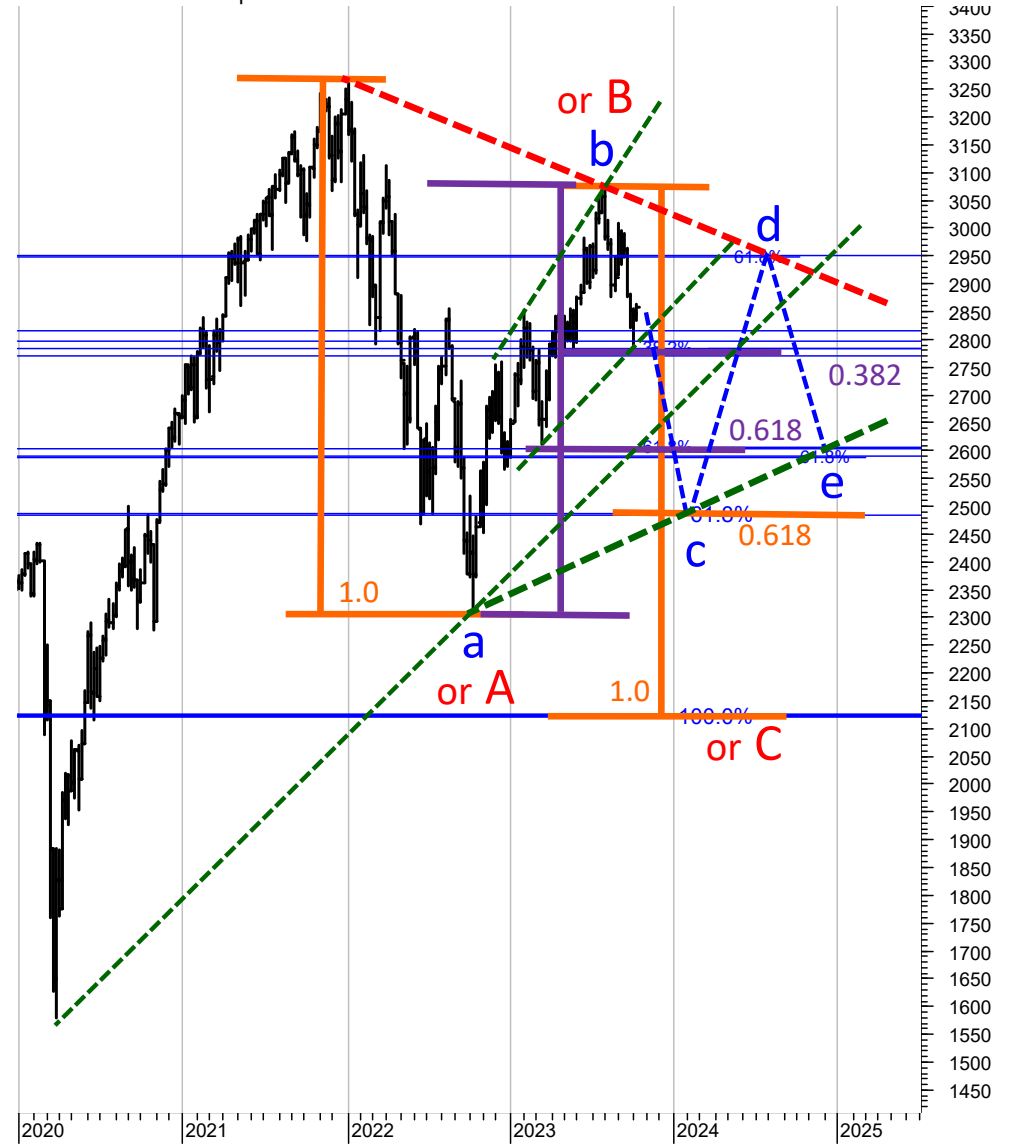


# MSCI Cap Weighted World Realtime Index

Because the low of last week (2788.34 on 4.10.2023) did overlap with the high of 2.2.2023 at 2854.08 the rise from October 2022 could be forming a Wedge. The decline in August and September was wave 4. This would allow for one more upleg in wave 5. This rise could terminate the Wedge at 3100, 3150 or 3250. This would be equal to a rise of between 9% and 14%. Clearly, this scenario would gain a higher probability if 2920 and 2990 can be broken.



The bearish scenario at right would become preferred if the support range between 2810 to 2760 is broken. This decline would be wave c of a Horizontal Triangle (a-b-c-d-e). Wave "c" could register a low around 2500, the level at which wave "c" would be 0.618 times as long as wave "a". Wave "d" could rise to 2950 and Wave "e" could decline to around 2600. Note that the trends and levels are more important than the factor time.



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

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%

Friday, 6.10.2023

	LT	MT	ST
UP	13	7	10
FLAT	9	3	13
DOWN	25	37	24
TOTAL	47	47	47
UP	28%	15%	21%
FLAT	19%	6%	28%
DOWN	53%	79%	51%
TOTAL	100%	100%	100%

The rally from Friday's intraday low is reflected in the World Index with the short-term upgrade to FLAT. The medium-term rating remains DOWN and the long-term rating remains FLAT. The Average Score fell from last week's 28% to 21%. This is still NEGATIVE but, it has declined to the oversold area. Thus, more short-term strength would not come as a surprise.

The percentage of markets in the phase long-term DOWN has increased from 38% to 53%. Also, the medium-term DOWN-phase has increased from 64% to 79%. It is only the short-term DOWN-phase, which has improved from 15% to 21%. **FOR NOW, LAST WEEK'S RALLY WAS NOT MORE THAN A MINOR BOUNCE. IT DOES NOT (YET) REVERSE THE LONG-TERM AND MEDIUM-TERM DOWNTRENDS.**

SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI EGYPT	MSEGYTL	4'194.84	+	+	+
89%	MSCI UAE \$	MSUAEI\$	409	+	+	do
72%	MSCI INDIA	MSINDIL	2'222.37	+	+	uo
72%	MSCI PAKISTAN	MSPAKIL	181.97	u+	uu+	uu+
72%	MSCI TURKEY	MSTURKL	8'274'179.66	+	+	+
67%	MSCI NORWAY	MSNWAYL	3'469.13	+	+	dd-
44%	MSCI UK	MSUTDKL	2'147.90	do	+	d-
39%	MSCI DENMARK	MSDNMKL	18'207.73	+	dd-	uo
33%	MSCI AUSTRIA	MSASTRL	568.46	+	dd-	-
33%	MSCI PHILIPPINES	MSPHLFL	1'077.98	-	do	+
33%	MSCI USA	MSUSAML	4'101.68	u+	-	uu+
28%	MSCI CZECH REPUBLIC	MSCZCHL	306.14	do	do	dd-
28%	MSCI HUNGARY	MSHUNGL	2'167.71	+	-	uo
28%	MSCI TAIWAN	MSTAIWL	624.90	o	-	uu+
22%	MSCI BRAZIL	MSBRAZL		+	d-	-
22%	MSCI ITALY	MSITALL	879.47	+	-	-
22%	MSCI JAPAN	MSJPNAL	1'380.46	+	-	-
17%	MSCI EM	MSEMKFL	57'878.30	o	-	uo
17%	MSCI FINLAND	MSFINDL	647.21	-	o	-
17%	MSCI HONG KONG	MSHGKGL	11'841.88	-	-	u+
17%	MSCI NEW ZEALAND	MSNZEAL	147.22	-	-	u+
17%	MSCI WORLD	MSWRDL	2'245.62	o	-	uo
11%	MSCI NETHERLANDS	MSNETHL	2'282.43	-	-	u+
11%	MSCI POLAND	MSPLNDL	1'184.76	o	-	d-
11%	MSCI SOUTH KOREA	MSKOREL	740.27	o	-	-
11%	MSCI SPAIN	MSSPANL	934.03	do	dd-	d-
11%	MSCI SWEDEN	MSSWDNL	16'673.56	-	d-	uu+
11%	MSCI SWITZERLAND	MSSWITL	1'405.55	o	d-	-
6%	MSCI AUSTRALIA	MSAUSTL	1'389.92	-	-	uo
6%	MSCI CHINA	MSCHINL	58.27	d-	-	o
6%	MSCI EMU E	MSEMUIE	140.32	-	-	uo
6%	MSCI FRANCE	MSFRNCL	2'480.60	-	-	uo
6%	MSCI GERMANY	MSGERML	962.82	d-	-	uo
6%	MSCI SINGAPORE	MSSINGL	1'304.24	-	-	o
6%	MSCI SOUTH AFRICA	MSSARFL	1'417.79	-	-	uo
0%	MSCI ARGENTINA	MSARGTL		-	-	-
0%	MSCI BELGIUM	MSBELGL	875.36	d-	d-	-
0%	MSCI CANADA	MSCNDAL	2'440.15	-	-	-
0%	MSCI CHILE	MSCHILL	3'870.63	-	-	-
0%	MSCI COLOMBIA	MSCOLML	1'916.33	-	-	d-
0%	MSCI GREECE	MSGREEL	56.76	dd-	-	d-
0%	MSCI INDONESIA	MSINDFL	7'435.04	-	-	-
0%	MSCI MALAYSIA	MSMALFL	449.69	d-	-	-
0%	MSCI MEXICO	MSMEXFL	45'673.14	-	-	d-
0%	MSCI PORTUGAL	MSPORDL	93.55	-	-	-
0%	MSCI QATAR \$	MSQATA\$	722.78	d-	-	-
0%	MSCI THAILAND	MSTHAFL	476.61	-	-	-

28.25%

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI ARGENTINA	MSARGTL		-	-	-
6%	MSCI AUSTRALIA	MSAUSTL	1'389.92	-	-	uo
33%	MSCI AUSTRIA	MSASTRL	568.46	+	dd-	-
0%	MSCI BELGIUM	MSBELGL	875.36	d-	d-	-
22%	MSCI BRAZIL	MSBRAZL		+	d-	-
0%	MSCI CANADA	MSCNDAL	2'440.15	-	-	-
0%	MSCI CHILE	MSCHILL	3'870.63	-	-	-
6%	MSCI CHINA	MSCHINL	58.27	d-	-	o
0%	MSCI COLOMBIA	MSCOLML	1'916.33	-	-	d-
28%	MSCI CZECH REPUBLIC	MSCZCHL	306.14	do	do	dd-
39%	MSCI DENMARK	MSDNMKL	18'207.73	+	dd-	uo
94%	MSCI EGYPT	MSEGYTL	4'194.84	+	+	+
17%	MSCI FINLAND	MSFINDL	647.21	-	o	-
6%	MSCI FRANCE	MSFRNCL	2'480.60	-	-	uo
6%	MSCI GERMANY	MSGERML	962.82	d-	-	uo
0%	MSCI GREECE	MSGREEL	56.76	dd-	-	d-
17%	MSCI HONG KONG	MSHGKGL	11'841.88	-	-	u+
28%	MSCI HUNGARY	MSHUNGL	2'167.71	+	-	uo
72%	MSCI INDIA	MSINDIL	2'222.37	+	+	uo
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22%	MSCI JAPAN	MSJPNAL	1'380.46	+	-	-
0%	MSCI MALAYSIA	MSMALFL	449.69	d-	-	-
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17%	MSCI EM	MSEMKFL	57'878.30	o	-	uo
6%	MSCI EMU E	MSEMUIE	140.32	-	-	uo
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11%	MSCI NETHERLANDS	MSNETHL	2'282.43	-	-	u+
17%	MSCI NEW ZEALAND	MSNZEAL	147.22	-	-	u+
67%	MSCI NORWAY	MSNWAYL	3'469.13	+	+	dd-
72%	MSCI PAKISTAN	MSPAKIL	181.97	u+	uu+	uu+
33%	MSCI PHILIPPINES	MSPHLFL	1'077.98	-	do	+
11%	MSCI POLAND	MSPLNDL	1'184.76	o	-	d-
0%	MSCI PORTUGAL	MSPORDL	93.55	-	-	-
0%	MSCI QATAR \$	MSQATA\$	722.78	d-	-	-
6%	MSCI SINGAPORE	MSSINGL	1'304.24	-	-	o
6%	MSCI SOUTH AFRICA	MSSARFL	1'417.79	-	-	uo
11%	MSCI SOUTH KOREA	MSKOREL	740.27	o	-	-
11%	MSCI SPAIN	MSSPANL	934.03	do	dd-	d-
11%	MSCI SWEDEN	MSSWDNL	16'673.56	-	d-	uu+
11%	MSCI SWITZERLAND	MSSWITL	1'405.55	o	d-	-
28%	MSCI TAIWAN	MSTAIWL	624.90	o	-	uu+
0%	MSCI THAILAND	MSTHAFL	476.61	-	-	-
72%	MSCI TURKEY	MSTURKL	8'274'179.66	+	+	+
89%	MSCI UAE \$	MSUAEI\$	409	+	+	do
44%	MSCI UK	MSUTDKL	2'147.90	do	+	d-
33%	MSCI USA	MSUSAML	4'101.68	u+	-	uu+

# 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 Short-term Rating has improved from 7% to 30%. This reflects last week's short-term rebound.

The Medium-term Rating has remained unchanged at 10%, which is still a NEGATIVE reading.

The Long term Rating has declined from 43% to 33% and has shifted from neutral to NEGATIVE.

The Total Absolute Score Has remained unchanged at 21%, which is still NEGATIVE.

The World Energy Sector has followed my bearish forecast shown on page 7 of last week's Chart Outlook. See the next page for the updated chart.

ABS SCORE	MSCI WORLD SECTORS	MODEL TREND
39%	MSCI WORLD ENERGY \$	FLAT
6%	MSCI WORLD MATERIALS \$	DOWN
6%	MSCI WORLD INDUSTRIALS \$	DOWN
28%	MSCI WORLD CONS DISCR \$	DOWN
0%	MSCI WORLD CONS STAPLES \$	DOWN
6%	MSCI WORLD HEALTH CARE \$	DOWN
0%	MSCI WORLD FINANCIALS \$	DOWN
44%	MSCI WORLD IT \$	FLAT
82%	MSCI WORLD COMMUNICATION SER	UP
0%	MSCI WORLD UTILITIES \$	DOWN
21.11%		

UP	1
DOWN	7
FLAT	2
TOTAL	10

ST SCORE	SHORT-TERM		
	MOM	13D	21D
0	0	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
1	1	0	0
0	0	0	0
2	1	1	0
3	1	1	1
0	0	0	0
30.00%			

UP	6	2	1
DOWN	4	8	9
TOTAL	10	10	10
%UP	60%	20%	10%
%DOWN	40%	80%	90%
	100%	100%	100%

MT SCORE	MEDIUM TERM		
	MOM	34D	55D
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
0	0	0	0
2	0	1	1
0	0	0	0
10.00%			

UP	0	1	2
DOWN	10	9	8
TOTAL	10	10	10
%UP	0%	10%	20%
%DOWN	100%	90%	80%
	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
0	0	0	0
0	0	0	0
3	1	1	1
3	1	1	1
0	0	0	0
33.33%			

UP	3	3	4
DOWN	7	7	6
TOTAL	10	10	10
%UP	30%	30%	40%
%DOWN	70%	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, 3 sectors are rated OUTPERFORM. But, the only sector, which is rated absolute UP AND relative OUTPERFORM is WORLD COMMUNICATIONS. But, as I shown on the next page, the Communications Index remains in a lengthy communications. I am waiting for the next short-term decline to assess the medium-term and long-term outlook.

REL SCORE	MSCI WORLD SECTORS RELATIVE TO MSCI WORLD	MODEL RELATIVE
56%	MSCI WORLD ENERGY \$	neutral
0%	MSCI WORLD MATERIALS \$	underperform
0%	MSCI WORLD INDUSTRIALS \$	underperform
17%	MSCI WORLD CONS DISCR \$	underperform
0%	MSCI WORLD CONS STAPLES \$	underperform
72%	MSCI WORLD HEALTH CARE \$	outperform
56%	MSCI WORLD FINANCIALS \$	neutral
82%	MSCI WORLD IT \$	outperform
100%	MSCI WORLD COMMUNICATION \$	outperform
0%	MSCI WORLD UTILITIES \$	underperform
38.33%		

OUTPERFORM	3
UNDERPERFORM	5
NEUTRAL	2
TOTAL	10

ST SCORE	SHORT-TERM		
	MOM	13D	21D
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
2	0	1	1
0	0	0	0
3	1	1	1
3	1	1	1
0	0	0	0
30.00%			

UP	3	3	3
DOWN	7	7	7
TOTAL	10	10	10
%UP	30%	30%	30%
%DOWN	70%	70%	70%
	100%	100%	100%

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

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

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

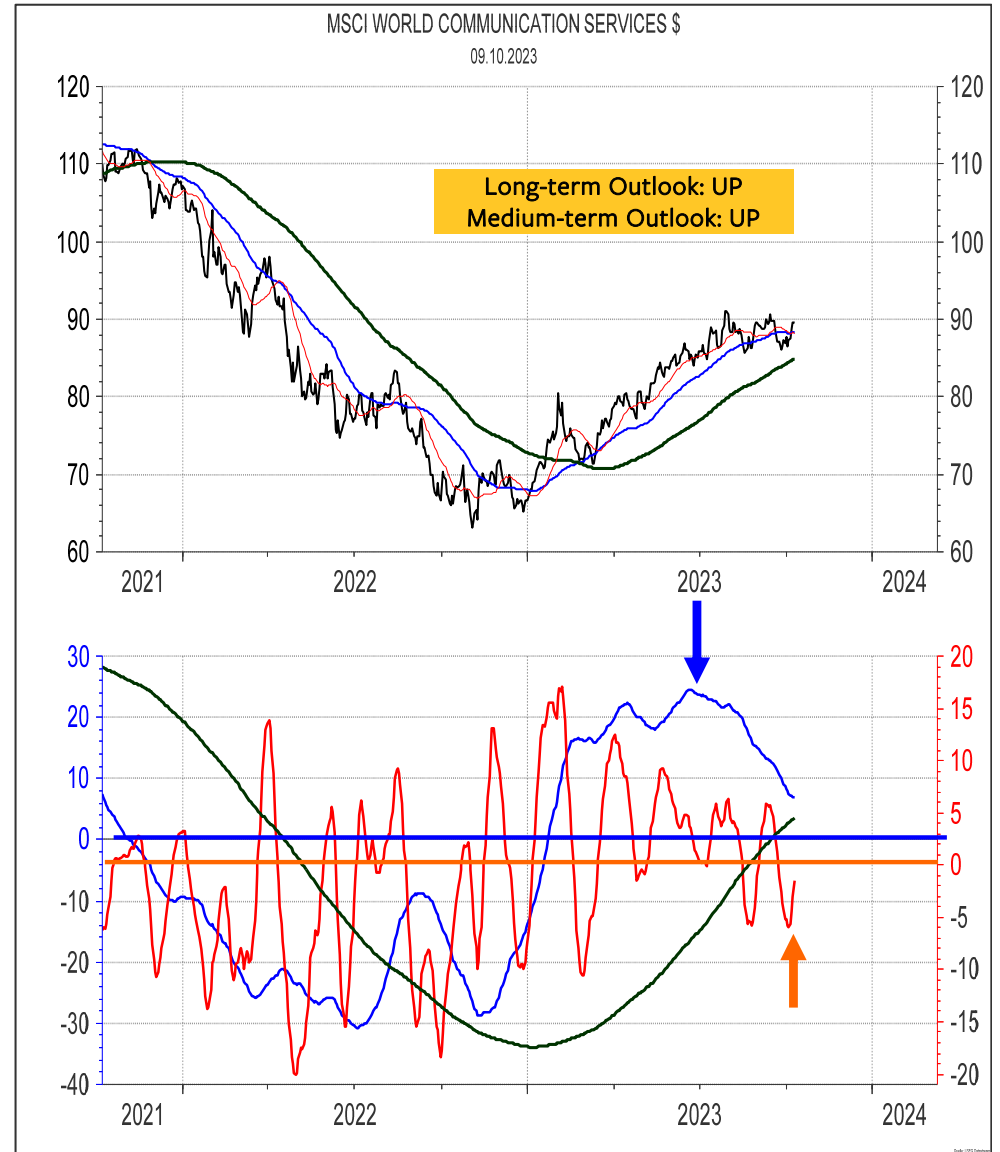
## MSCI World Energy Index

World Energy has followed my bearish forecast. It failed to break upwards above the highs from 2022 and declined sharply. The Medium-term Momentum Indicator (bottom chart, marked blue) is topping and thus, the Energy Index is likely to weaken well into the 4Q 2023.



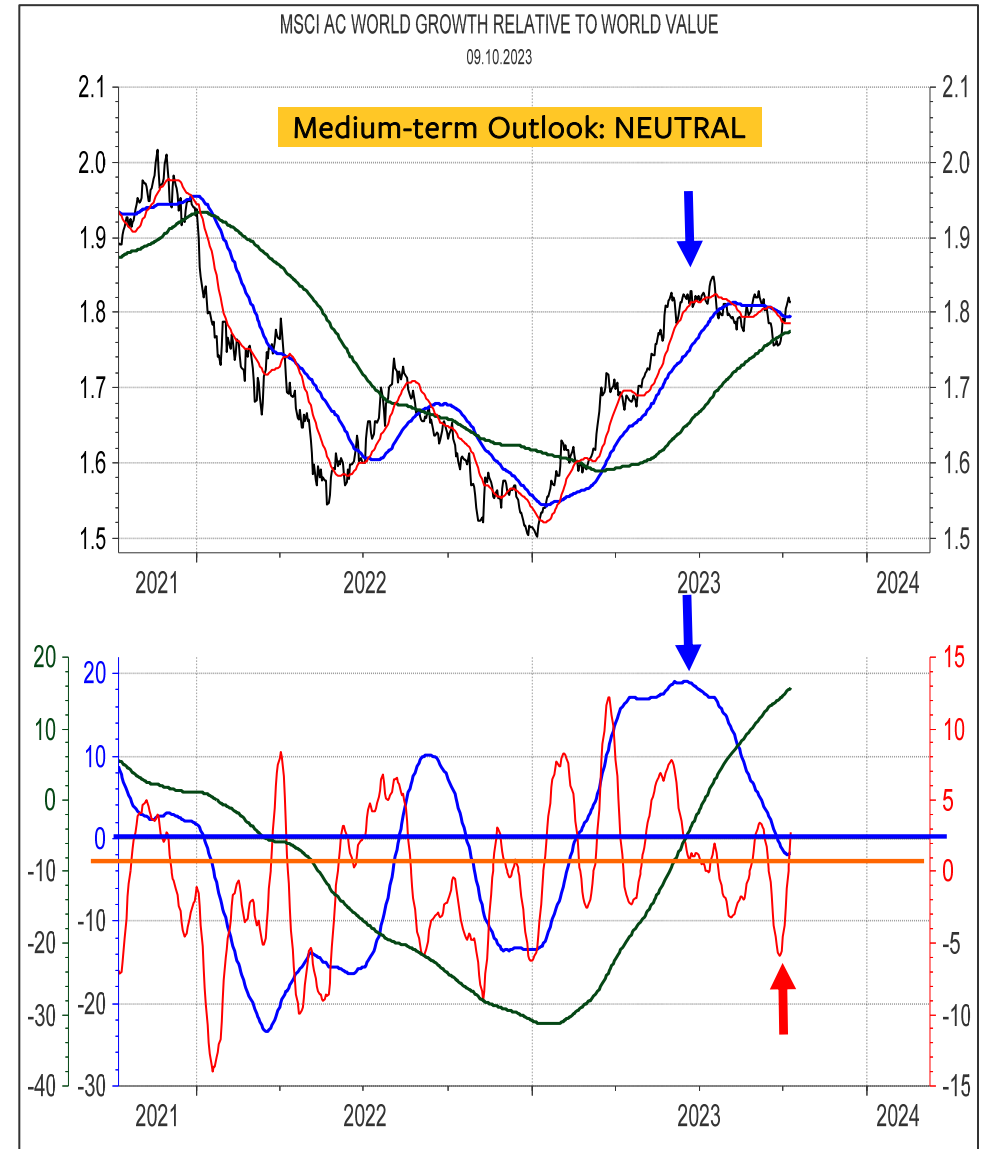
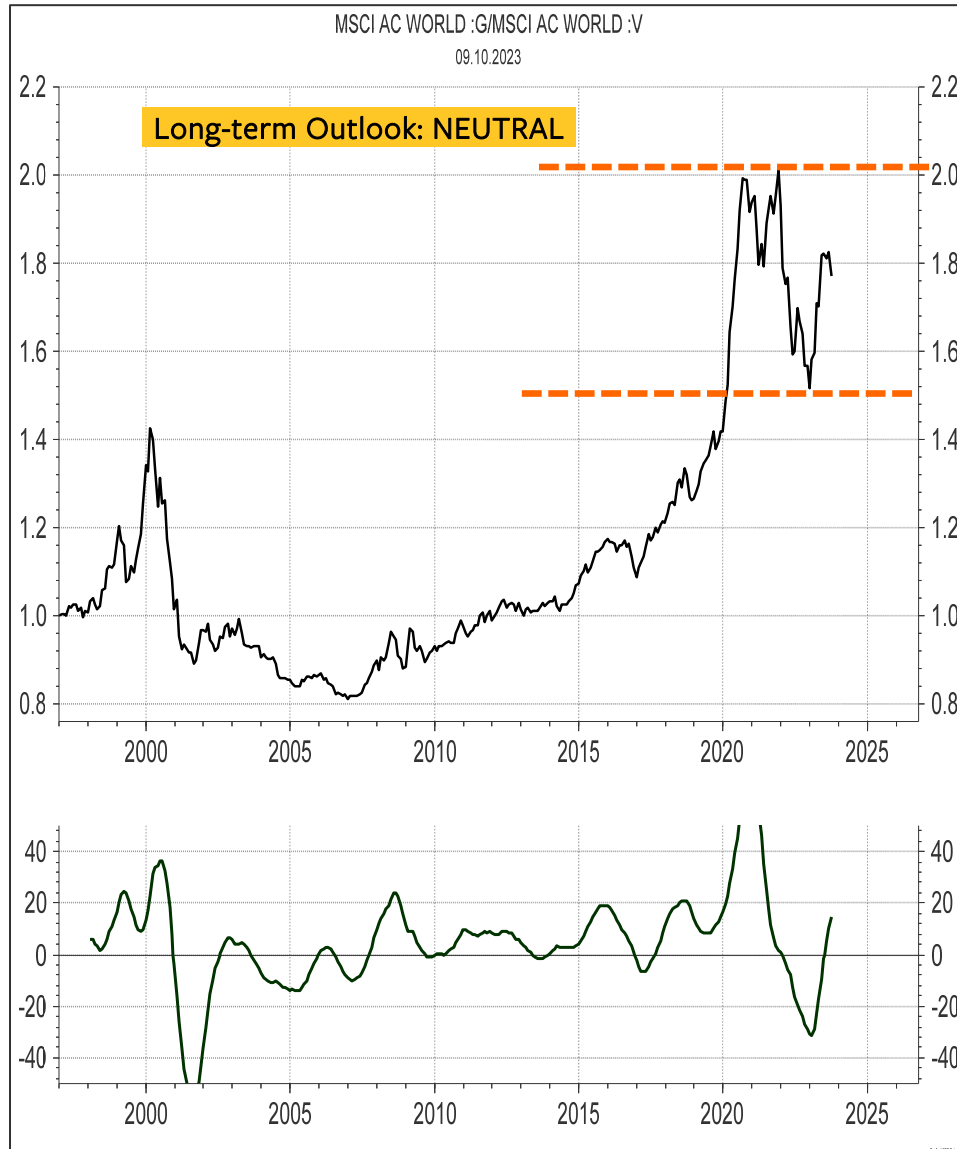
## MSCI World Communications

World Communications could break upwards once more if 90 is cleared. But, as I discuss in the section World Index, the upside potential appears limited. I am not chasing the sector here, but wait for the next short-term decline to assess the medium-term and long-term outlook.

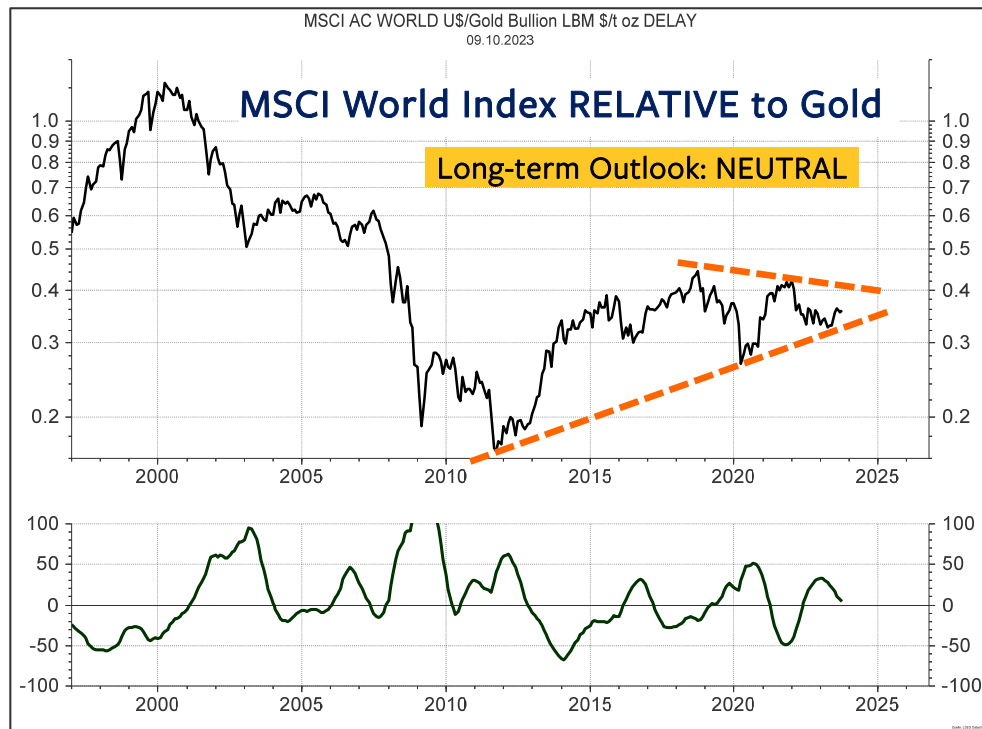


# MSCI World Growth RELATIVE to World Value

World Growth could break upwards once more (at right). But, as I discuss in the section World Index, the upside potential appears limited. Because the short-term momentum indicator already rose above the Zero line (bottom right), I am waiting for another short-term decline to assess the medium-term and long-term outlook. Also, on the long-term chart at left, I wonder if the relative chart is forming a Double-Top or, less probably here, if the long-term uptrend resumes above the high from November 2021 at 2.0. Presently, my Ratings remain NEUTRAL.

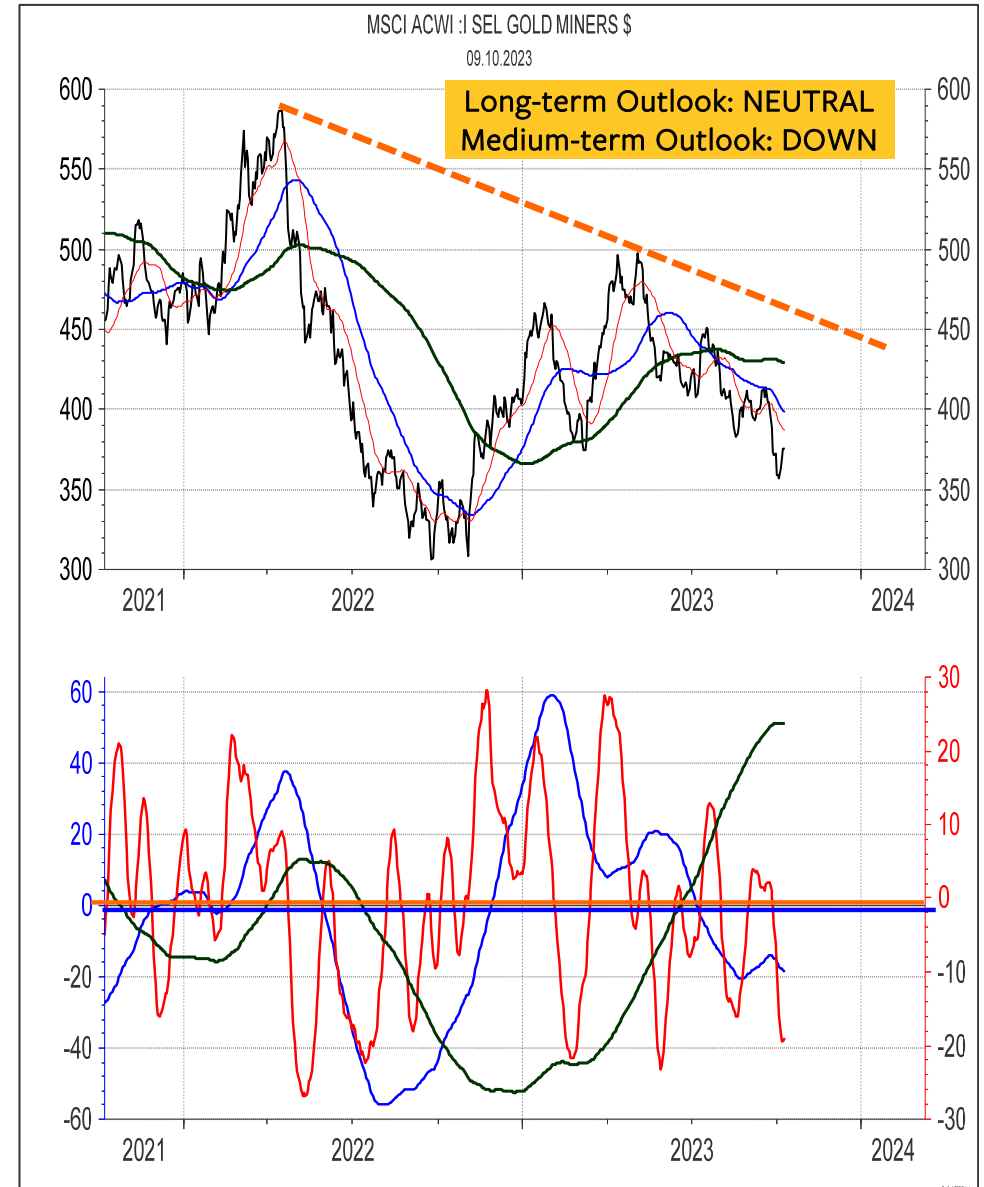






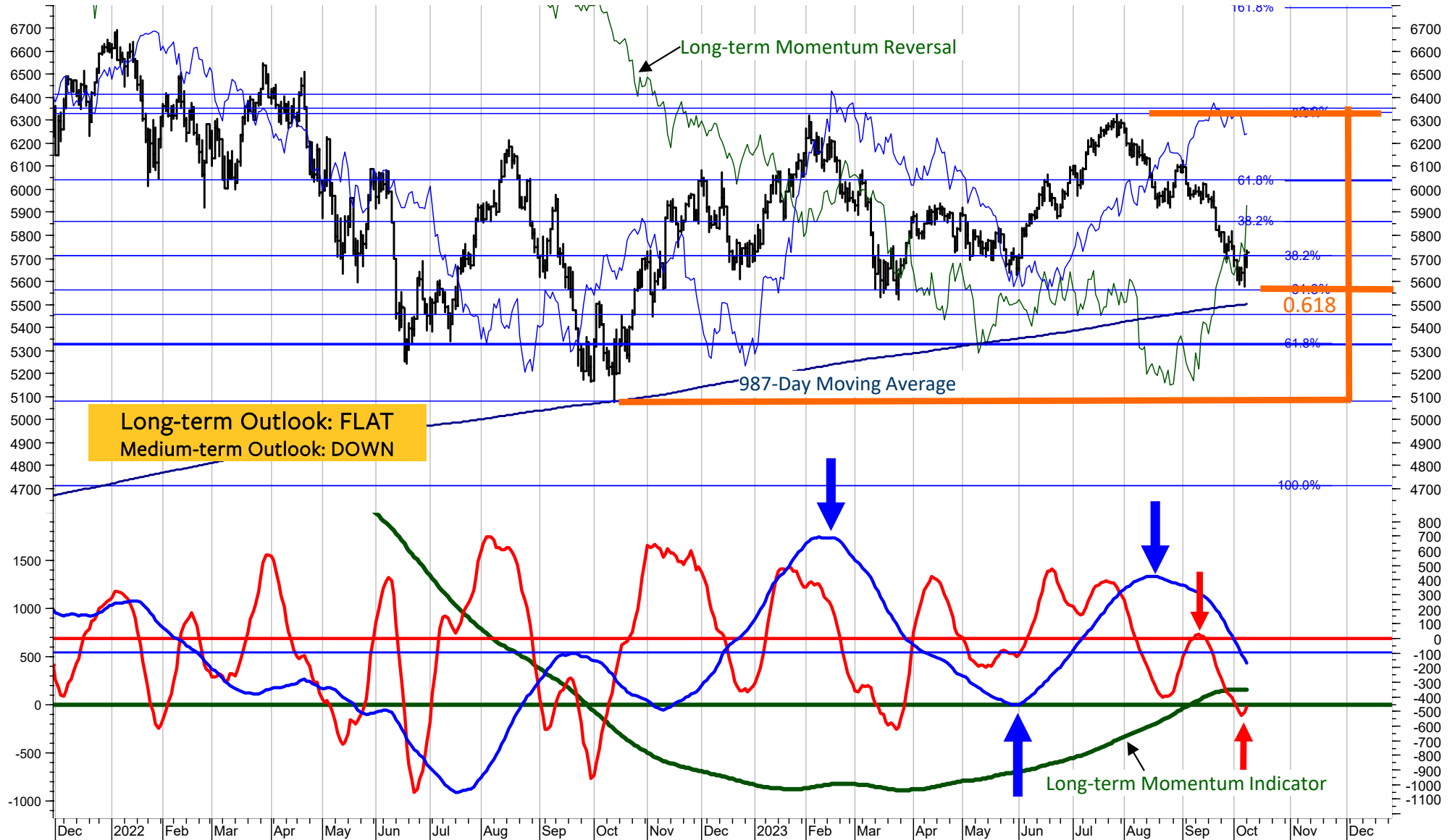
## MSCI World Gold Miners Index

The MSCI World Index RELATIVE TO Gold (at left) remains in the neutral Triangle which has been forming since October 2011. Moreover, for now, the MSCI Gold Miners Index (at right) remains in its medium-term downtrend.



# S&P 500 Equal Weighted Index

The Short-term and Momentum Indicator turned UP on Friday as the Index entered a rebound from 5578.23, which was the 61.80% retracement of the rise from October 2022 (at 5076.67) to July 2023 (at 6324.64). The exact support was calculated at 5553.40 (6324.64 less 0.618 x 1248). The rebound from Friday could become a short-term rally if the Index breaks above the resistance levels provided on the next page. For now, the rebound is not strong enough to change the medium-term and long-term outlook. Rather, the Long-term Outlook could still move to DOWN if 5450 and 5300 is broken.

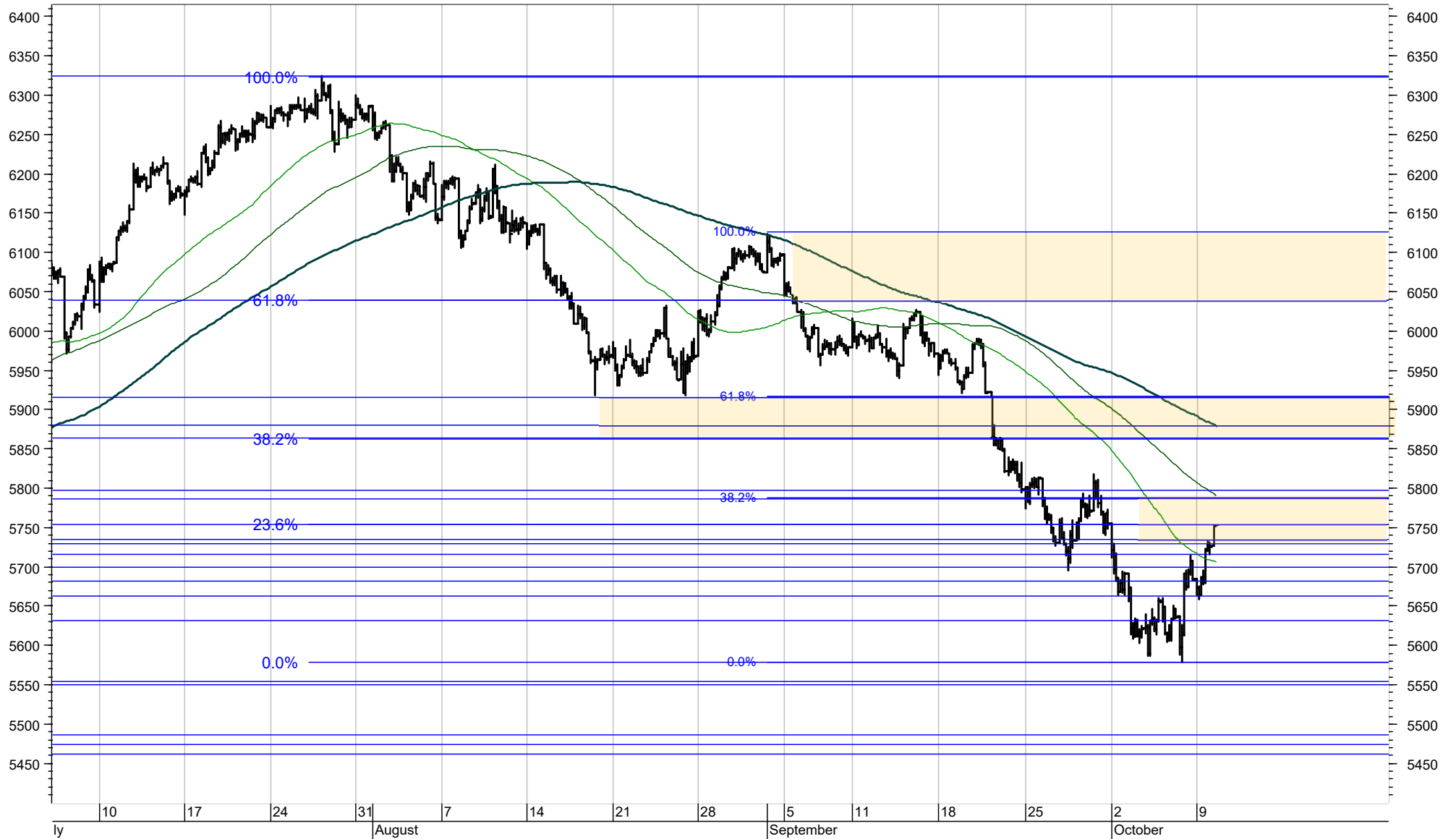


# S&P 500 Equal Weighted Index – hourly chart

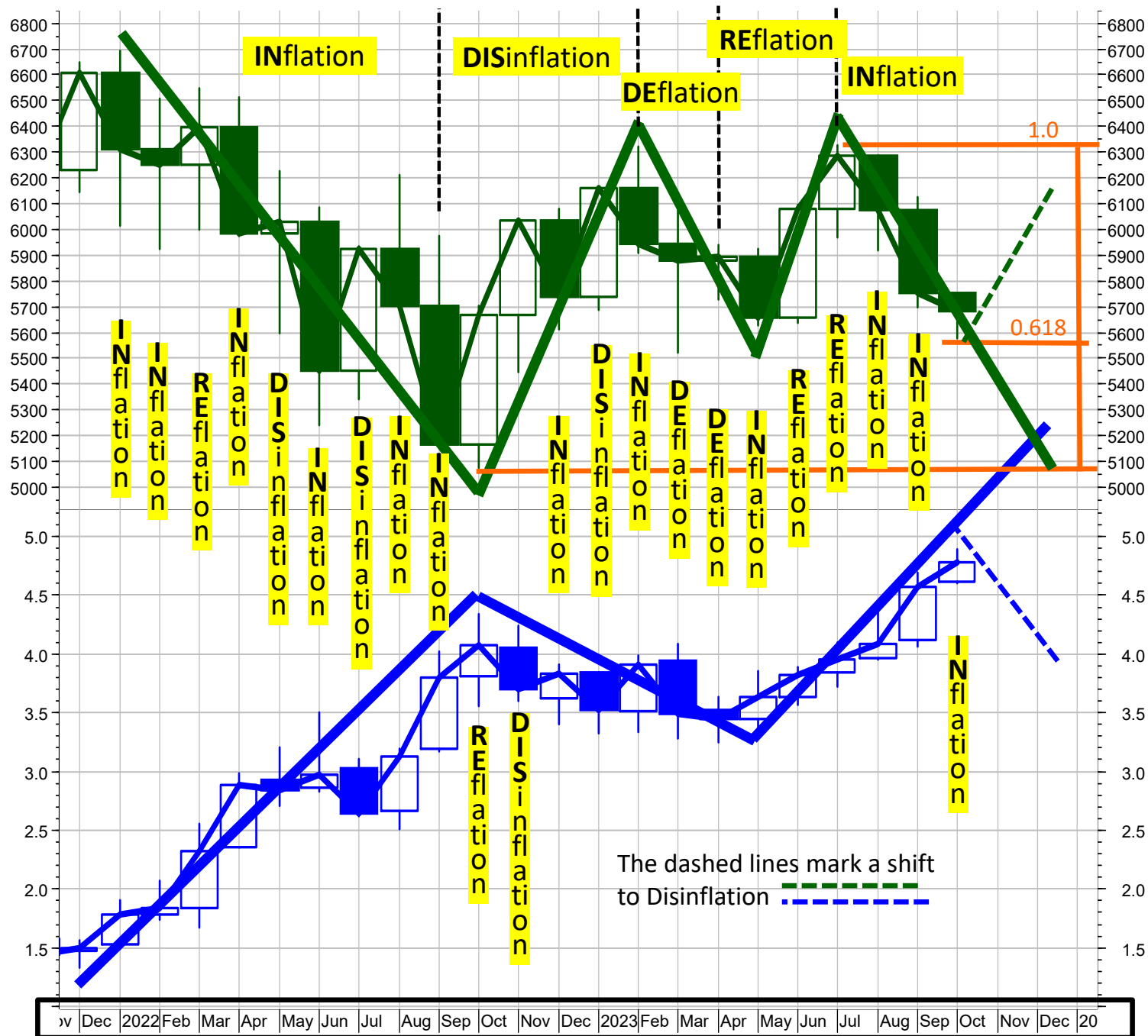
The S&P EQW Index remains in its downtrend from the top in July.

The Medium-term Outlook could move to FLAT only if the resistance range between 5870 to 5930 can be broken.

The Long-term Outlook would move to DOWN if the supports at 5450 and 5300 fail to hold.



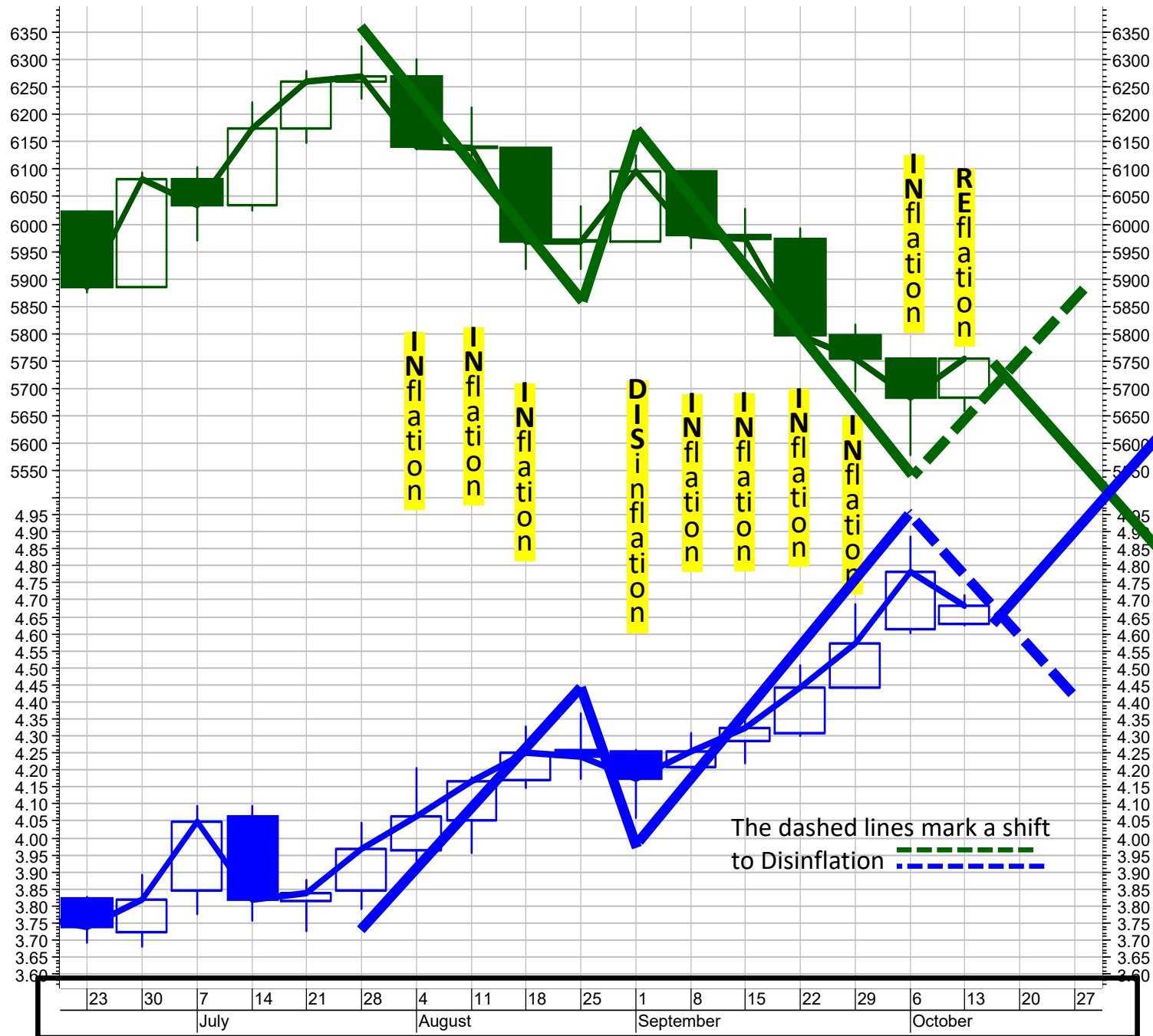
# S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – MONTHLY CHART



The month of October (although still youthful) marks the third monthly INFLATIONARY candle from the equity top in July 2023 at 6324.64. The decline in the EQW SPX (dark candle) was inflationary because it was accompanied by the rise (white candle) in the 10-year Yield. This phase of INFLATION remains in place unless the EQW SPX recovers above 4460. If it does break 4460 and the Yield declines, then the Cycle would shift to DISINFLATION (marked by the dashed lines).

Note that the EQW SPX has corrected close to the 61.80% retracement (at 5553) of the rise from October 2022 to July 2023. Therefore, a break below 5550 would signal more equity weakness to 5450. As I state on the previous 2 pages, a break of 5450 to 5300 would trigger a downgrade of my long-term outlook to DOWN.

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



The past week marks the ninth week of INFLATION since the equity top in July 2023. Inflationary the equity decline (dark candles) was because the US 10-year Yield rose (white candles) from 3.727% on 21.7.2023 to last week's high at 4.887%.

Last week, the EQW SPX started to recover. This is shown in the dark candle which closed the week at 5684.30. This was clearly above the weekly low at 5578.23. Moreover, the 10-year Yield started to decline. It closed at 4.782%, which was below the weekly high of 4.887%.

Yesterday, the EQW SPX rose (white candle) but stayed in the range of last weeks candle.

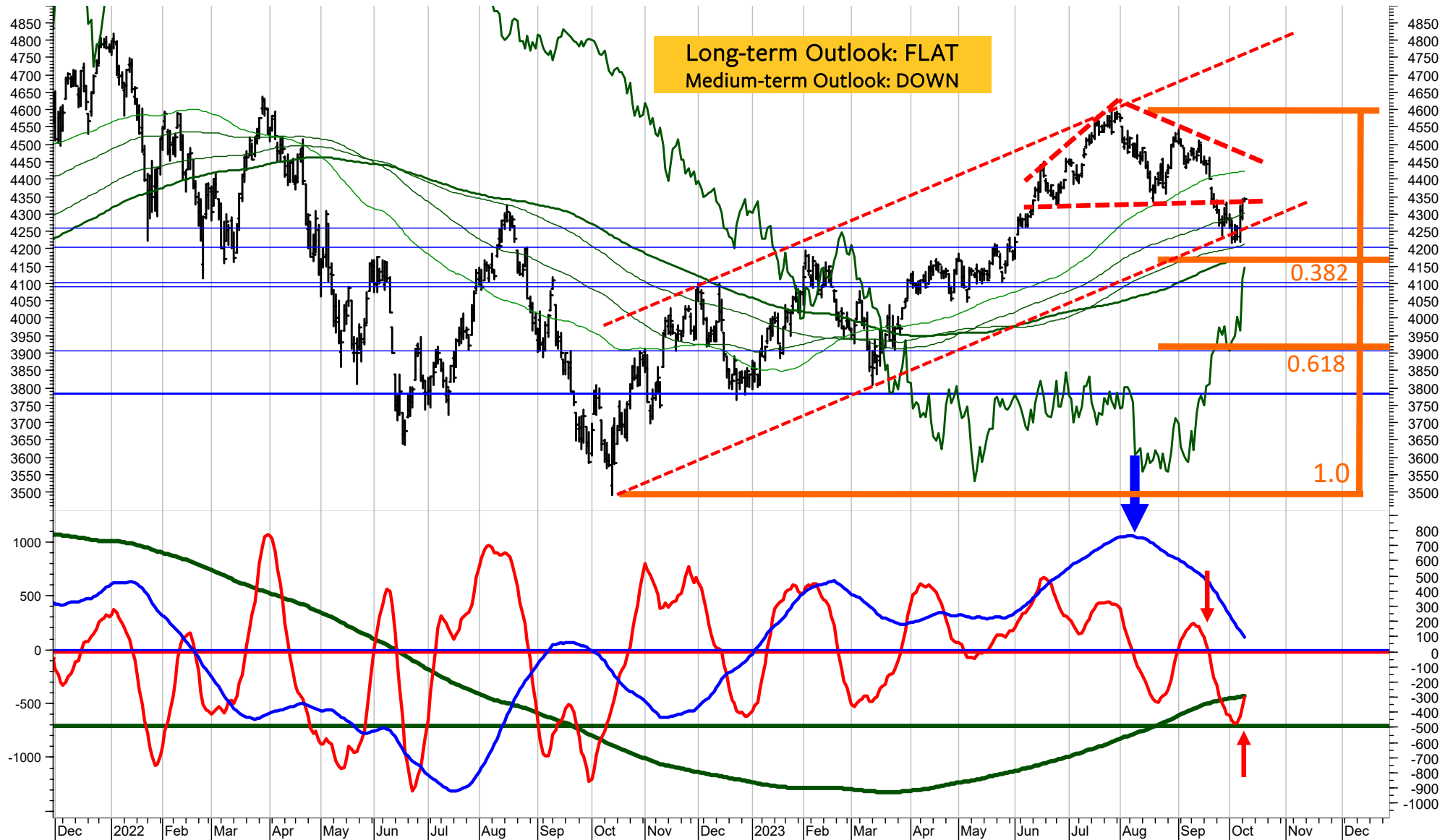
Also, the Yield moved slightly up (white candle) but remained in the range of the body of last week's candle.

A break in the SPX above 5755 (last week's high) and 5870 to 5930 could signal a cycle shift to DISINFLATION if the Yield breaks last week's low at 4.602%. However, what appears more probable is that the Yield signaled a more important high last week and that a break above 4.90% does not appear imminent. For now, the SPX remains long-term FLAT and medium-term DOWN and the Yield remains long-term FLAT and medium-term UP. But, I am watching the support and resistance levels in both series to identify a possible cycle shift.

The dashed lines mark a shift to Disinflation

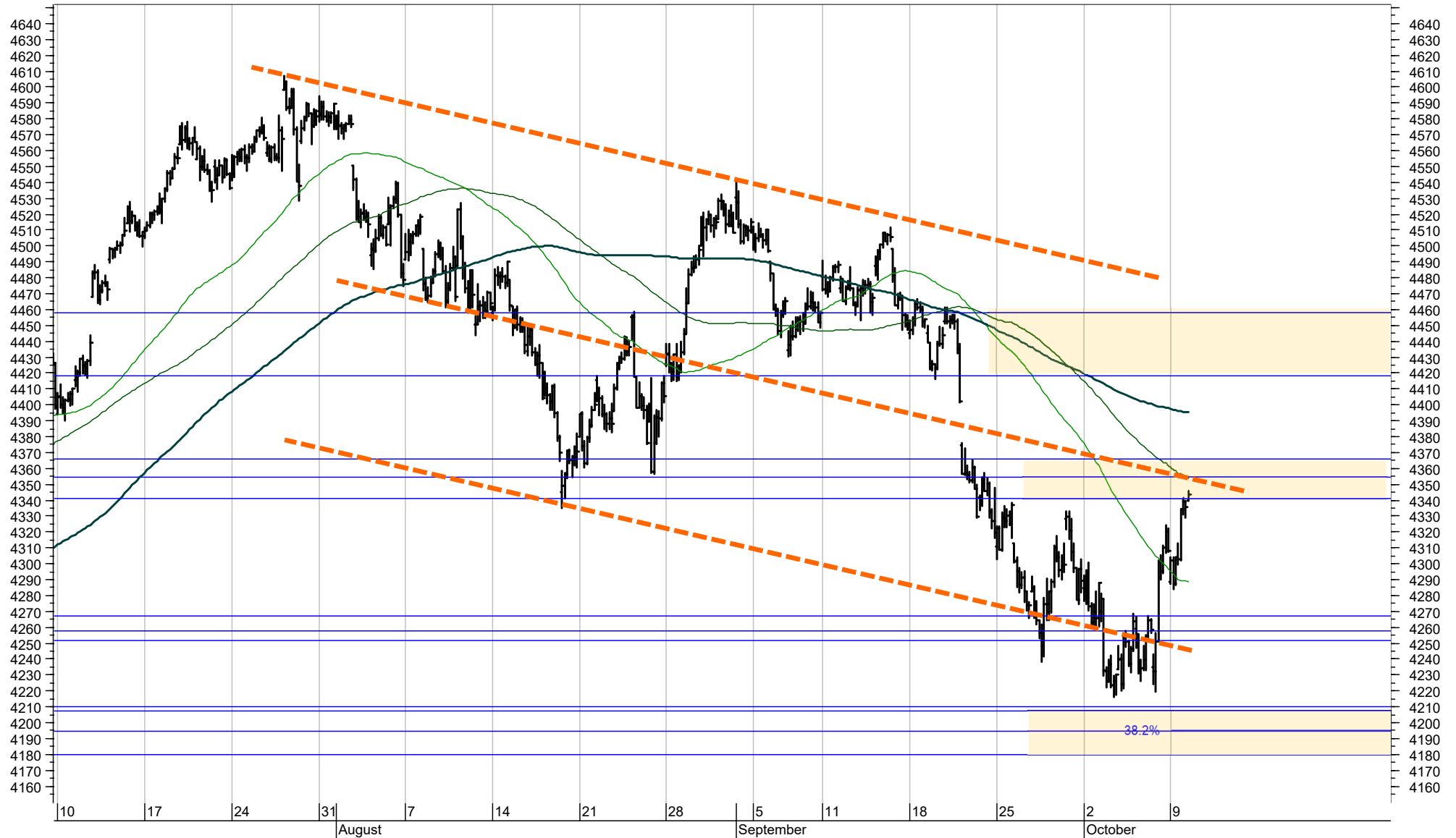
# S&P 500 Cap Weighted Index

The S&P 500 Index is bouncing off the major support range between 4250 and 4200, a break of which would signal more weakness to 4100 or 3900 or 3800. The Triangle, which I picture at right on page 4 for the MSCI World Index would mean that wave “c” would trace out a decline in the S&P 500 Index to 3800. The bearish outlook remains favored unless the Index breaks above the short-term resistances, shown on the hourly chart on the next page.



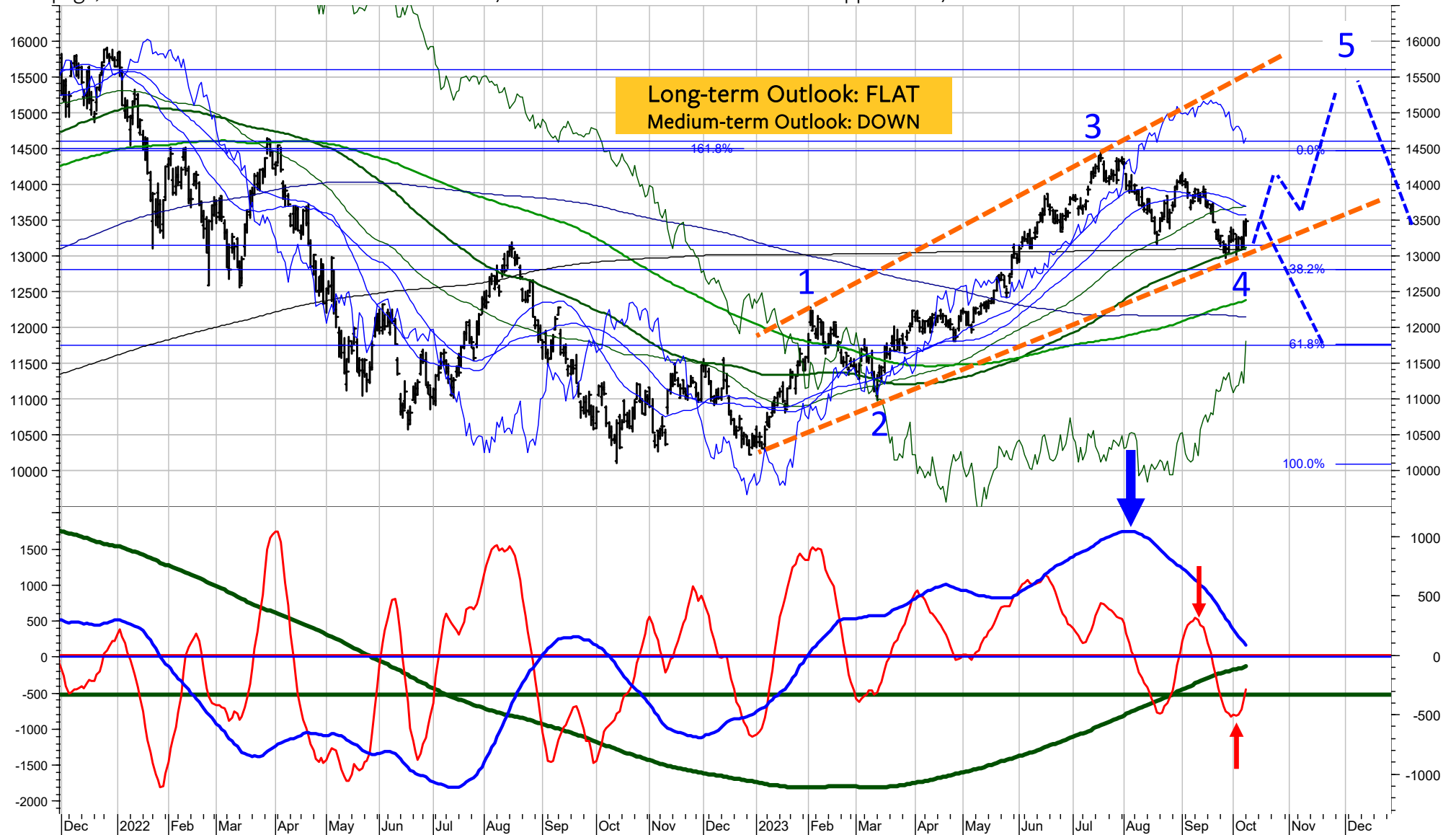
# S&P 500 Cap Weighted Index – hourly chart

The S&P 500 Index is bouncing off the major support range between 4210 and 4170, a break of which would signal more weakness to 4090 or 3900. Resistances are 4340 to 4370 and 4420 to 4460. The Medium-term Outlook could move to FLAT or UP if 4420 to 4460 can be broken.



# Nasdaq Composite Index

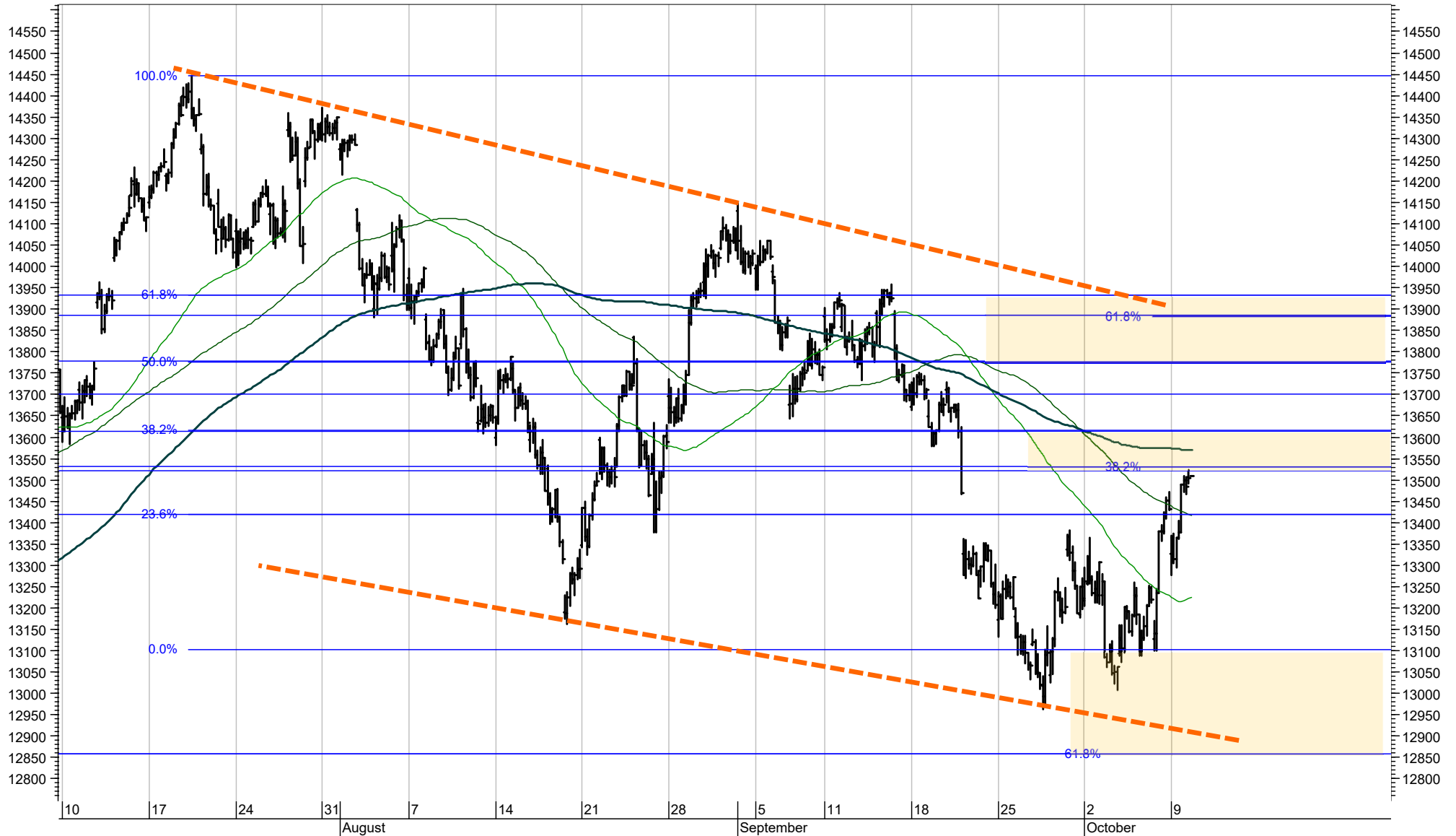
The Nasdaq Composite Index is bouncing off the support range between 13100 and 12700. The pattern of the decline from the high in July appears as a corrective a-b-c. This means that it could have been a simple 38.20% retracement of the rise from March to July and that it was wave 4 of the uptrend from October 2022. Wave 5 could push the Index to another higher high above the high from July. Such a resumption of the uptrend would match my bullish scenario for the MSCI World Index (shown on page 4 at left). For now, the bearish outlook remains preferred as long as the resistance levels, shown on the next page, are not broken. It would be confirmed if 12700 is broken and activate the next support at 11700.





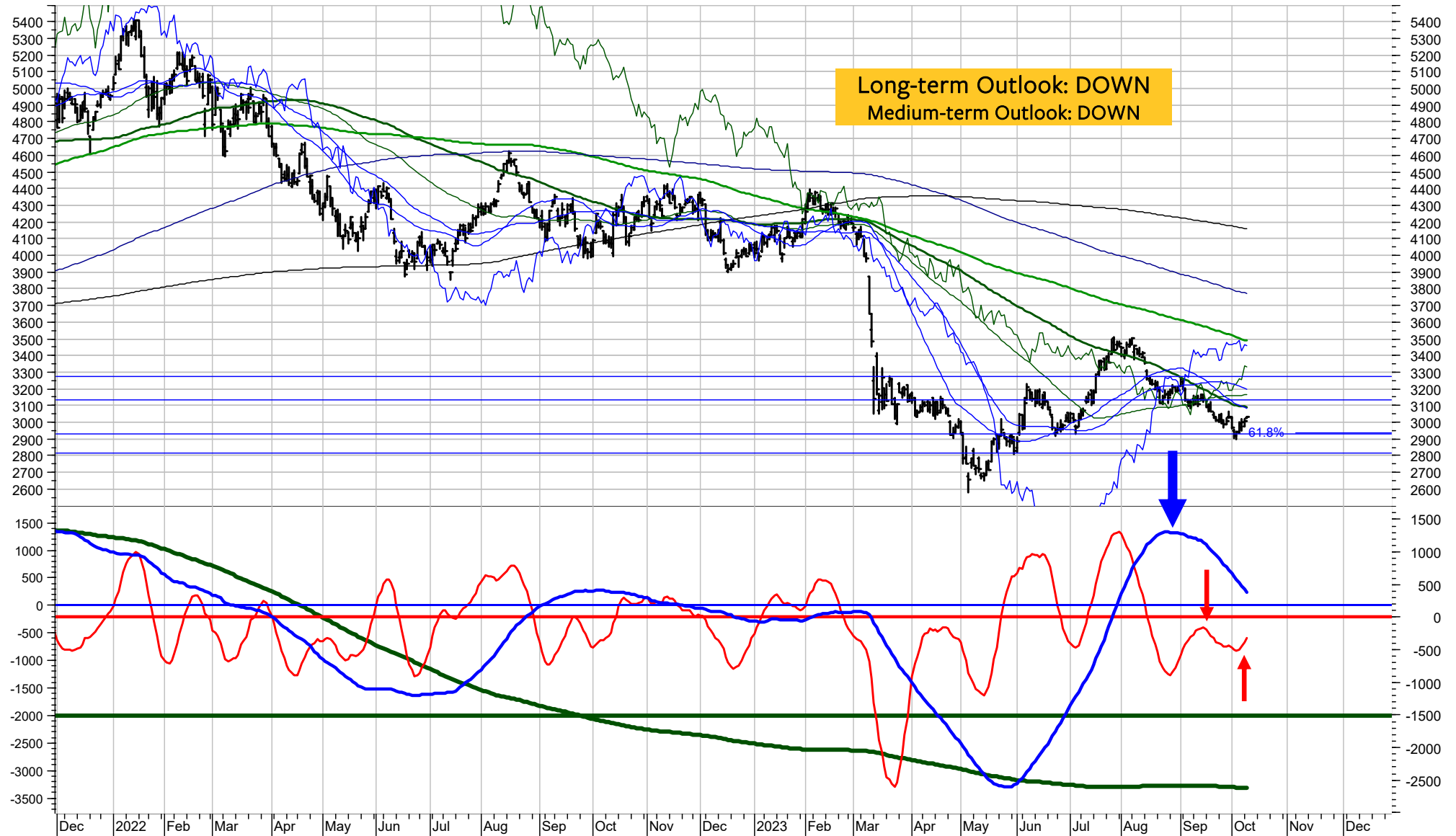
# Nasdaq Composite Index – hourly chart

The chart of the Nasdaq Composite could be given a bullish outlook and a medium-term upgrade to FLAT or UP if it breaks above the resistances at 13550 to 13650 and 13800 to 13950. As long as these levels are not broken, the Index remains at risk of breaking to the downside below the support range 13100 to 12850.



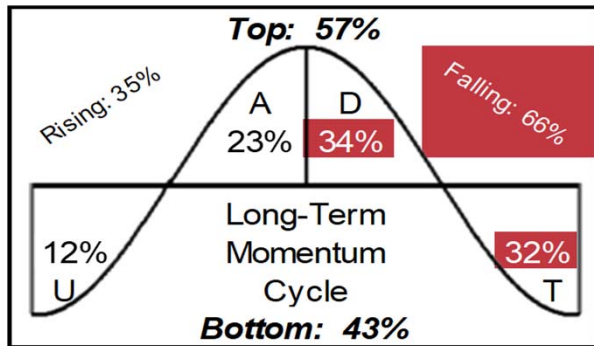
# Nasdaq Banks Index

The Banks Index is testing the 61.80% retracement of the rise from early May to early August at 2950 to 2900. Unless it recovers above 3150 and 3300, the Index remains at risk of breaking to the downside below 2900 and 2800.

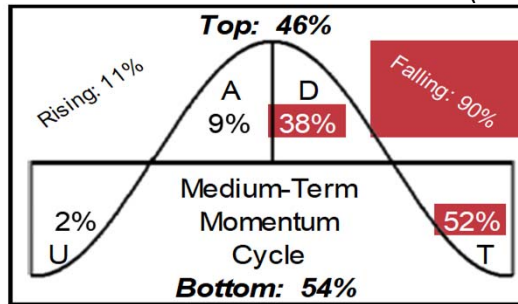


The percentage of stocks positioned in the long-term bearish quadrants has increased from 57% to 66% (D+T=34%+32%). Meanwhile, the percentage of stocks in the medium-term bear phase (D+T) has grown to 90%. I will have to see if the present short-term upleg (U+A=59%) has the strength to trigger a low in the medium-term downtrend.

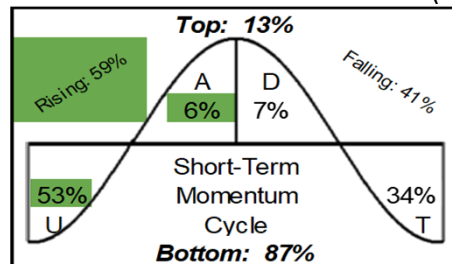
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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



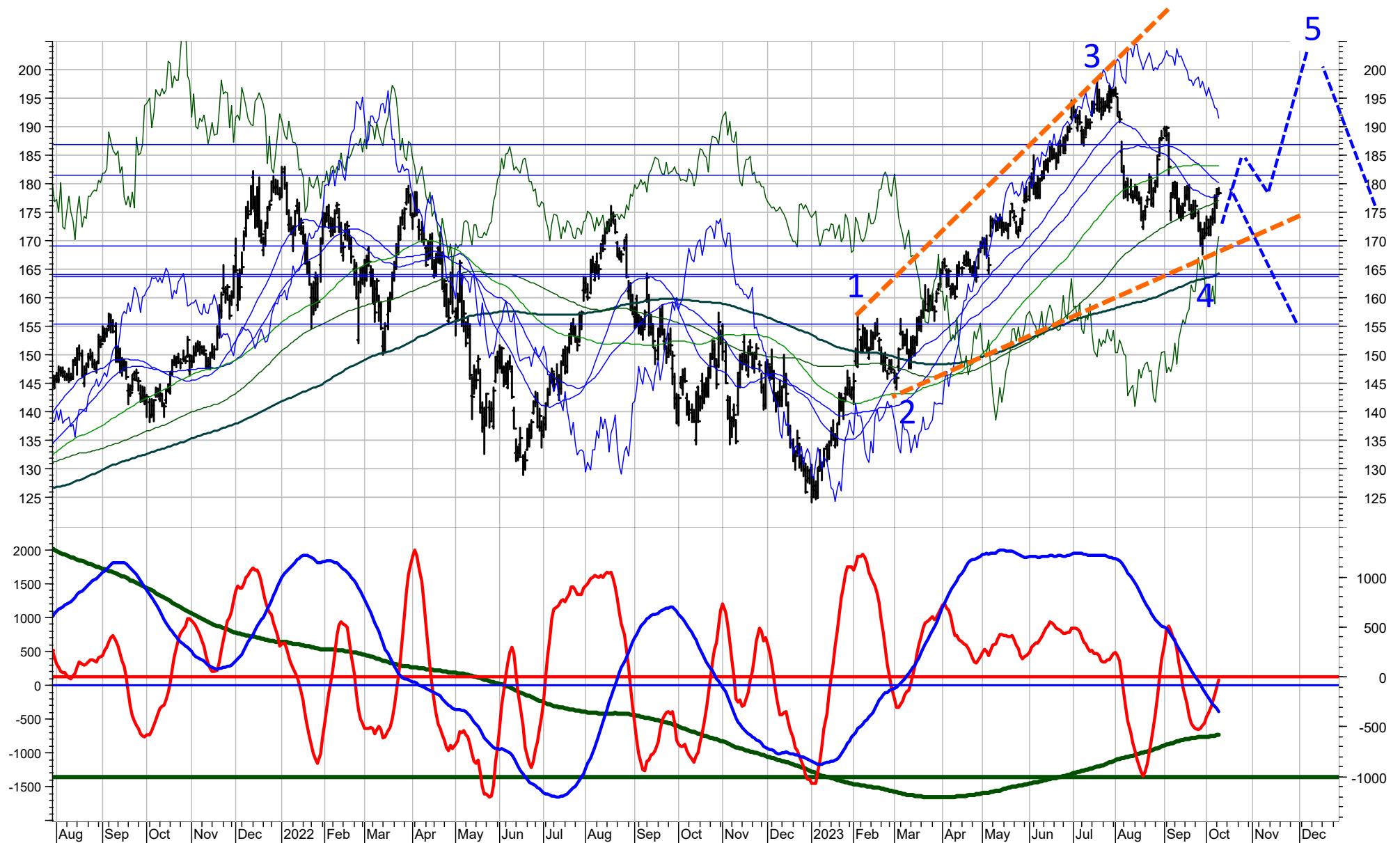
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
6%	ABBOTT LABORATORIES	ABT	96.76	-	-	uo				
100%	ALPHABET A	GOOGL.O	138.42	+	uu+	uu+	Sell <129.50, 124 and 119.			
28%	AMAZON.COM	AMZN.O	128.26	+	-	uo	Sell again <124 and 121.			
6%	AMERICAN EXPRESS	AXP	148.82	-	-	uo				
28%	APPLE	AAPL.O	178.99	o	-	u+	Lt Sell <169 and 162.			
0%	BANK OF AMERICA	BAC	26.31	-	-	-				
6%	BOEING	BA	188.49	-	-	o				
33%	CATERPILLAR	CAT	271.30	+	-	-	Lt Sell <269 and 263 to 259.			
22%	CHEVRON	CVX	166.72	+	dd-	dd-	Sold at 166 at breakeven.			
39%	CISCO SYSTEMS	CSCO.O	53.92	+	-	uo	Lt Sell <51.50.			
0%	CITIGROUP	C	40.74	-	-	-				
0%	COCA COLA	KO	52.88	-	-	-				
22%	CONOCOPHILLIPS	COP	121.82	+	d-	-	Lt Sell <116 and 111.			
83%	ELI LILLY	LLY	571.76	+	u+	uu+	Sell <535 and 495.			
0%	EXXON MOBIL	XOM	110.92	dd-	dd-	dd-	Sold at 114.90 at breakeven.			
0%	FORD MOTOR	F	12.07	-	d-	d-				
6%	FREEPORT-MCMORAN	FCX	36.83	d-	-	uo				
22%	GENERAL DYNAMICS	GD	238.48	+	-	d-	Lt Sell <217.			
0%	GENERAL MOTORS	GM	30.99	-	-	-				
0%	GOLDMAN SACHS GP.	GS	312.61	-	-	-				
6%	HOME DEPOT	HD	295.36	-	-	uo				
17%	ILLINOIS TOOL WORKS	ITW	234.48	-	-	uu+				
78%	INTEL	INTC.O	36.06	+	+	uu+	Lt Sell <33.50 and 30.			
39%	INTERNATIONAL BUS.MCHS	IBM	142.20	+	-	uo	Sell <139 and 131.			
6%	JOHNSON & JOHNSON	JNJ	158.54	-	-	uo				
22%	JP MORGAN CHASE & CO.	JPM	144.77	+	-	-	Lt Sell <143 and 139.			
0%	LOCKHEED MARTIN	LMT	436.53	-	-	d-				
39%	MASTERCARD	MA	394.74	+	-	uo	Lt Sell <393, 385 and 378.			
0%	MCDONALDS	MCD	249.92	-	-	-				
6%	MERCK & COMPANY	MRK	104.50	-	-	uo				
83%	META PLATFORMS A	META.O	318.36	+	u+	uu+	Sell >292 and 285.			
72%	MICROSOFT	MSFT.O	329.82	u+	uu+	uu+	Sell <305, 295 to 275. Resi 333 and 346.			
11%	NEWMONT	NEM	37.63	o	-	-				
33%	NIKE 'B'	NKE	96.88	-	uo	+				
83%	NVIDIA	NVDA.O	452.73	+	uu+	+	Lt Sell <395 and 350.			
0%	PEPSICO	PEP.O	161.36	-	-	-				
11%	PFIZER	PFE	33.20	-	-	u+				
0%	PHILIP MORRIS INTL.	PM	92.31	-	-	-				
0%	PROCTER & GAMBLE	PG	143.36	d-	-	-				
6%	RAYTHEON TECHNOLOGIES	RTX	72.99	-	-	o				
22%	SCHLUMBERGER	SLB	58.24	+	-	-				
0%	SOUTHERN	SO	65.91	-	-	-				
83%	TESLA	TSLA.O	259.67	+	u+	uu+	Lt Sell <240 and 220.			
11%	UNION PACIFIC	UNP	204.30	o	-	-	Lt Sell <201 and 180.			
6%	UNITED PARCEL SER.'B'	UPS	154.34	-	-	o				
100%	UNITEDHEALTH GROUP	UNH	526.51	+	+	+				
22%	VISA 'A'	V	234.44	o	-	uu+	Lt Sell <222.			
11%	WALMART	WMT	155.84	do	-	-				
50%	WALT DISNEY	DIS	84.70	-	u+	uu+	Buy with Stop at 79.	10.10.2023	84.70	
0%	WELLS FARGO & CO	WFC	39.70	-	-	-				

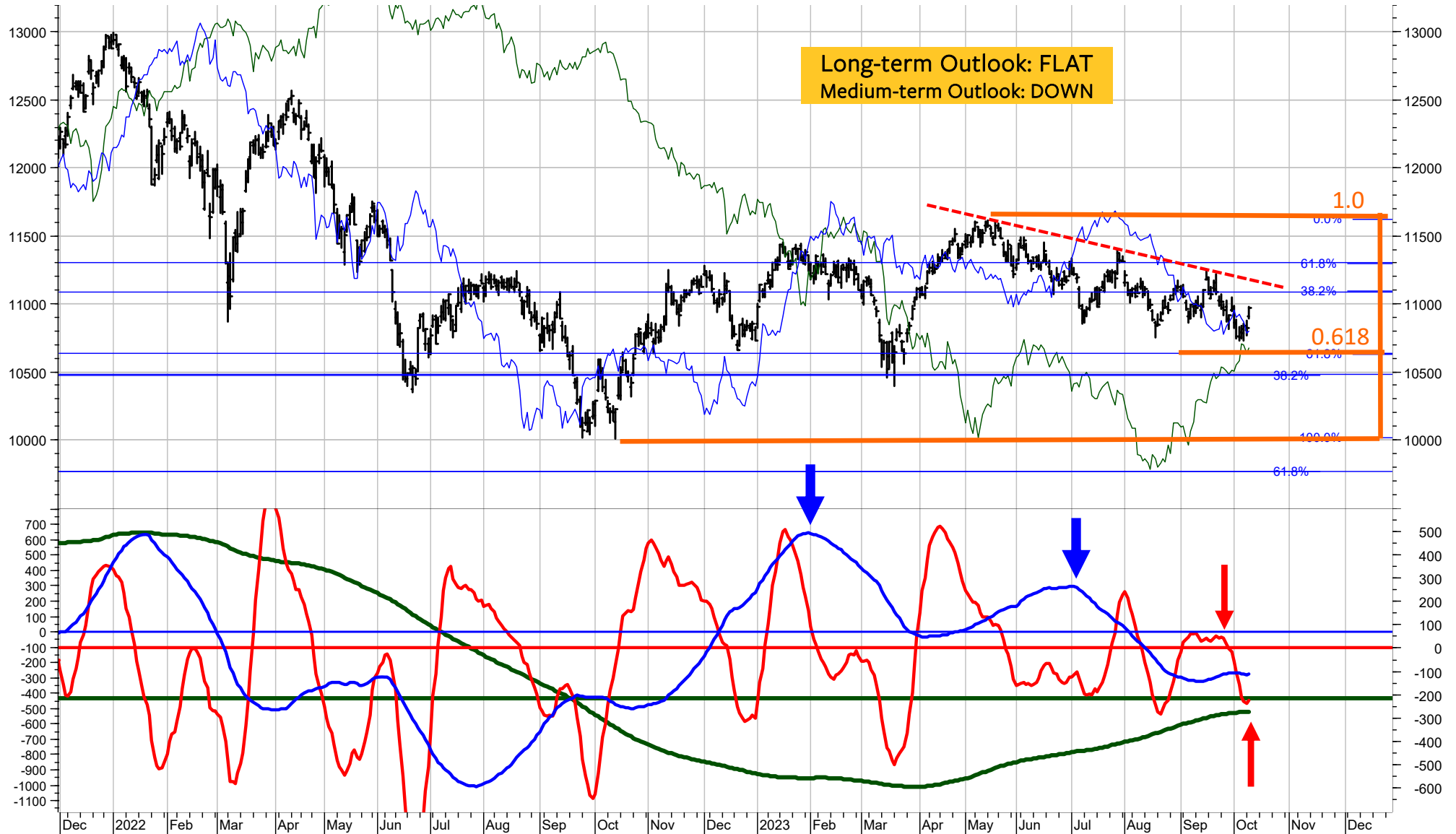
# Apple

As long as Apple does not break below 163, it could stand up once more and add wave 5 to the five-wave structure, which began in January 2023. This medium-term bullish outlook could gain more credibility if 182 and 188 can be broken.



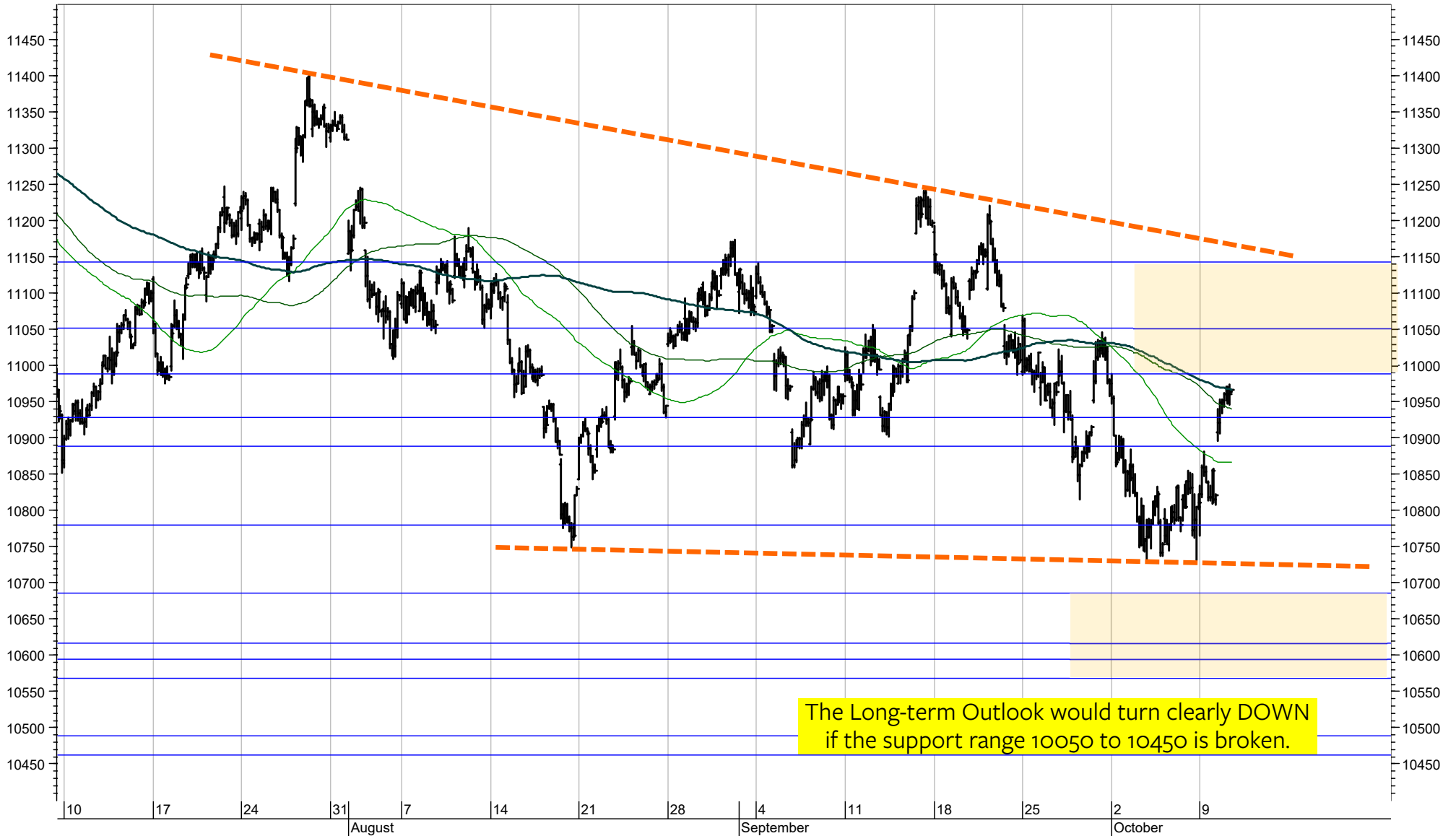
# Swiss Market Index SMI

The Short-term Momentum Indicator is turning UP to signal a short-term rebound. See the resistances on the next page. A rise above 11000 to 11150 would signal a medium-term upgrade to FLAT or UP. If a rebound is capped by these levels the long-term outlook could still move to DOWN if the support range between 10550 and 10450 is broken.



# Swiss Market Index SMI – hourly chart

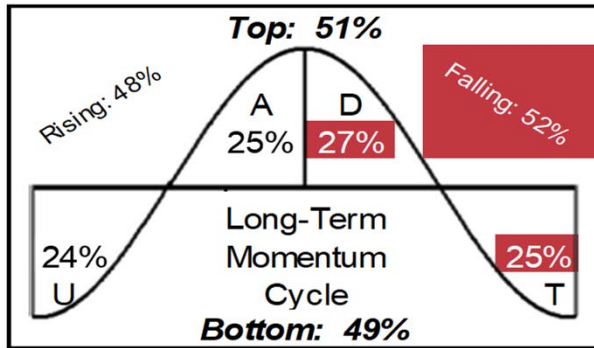
The medium-term downtrend from the high in May remains in place unless the resistances at 11000 to 11150 are broken. The Long-term Outlook would move to DOWN if the support range between 10550 and 10450 is broken. Below this range, the next support is at 9750.



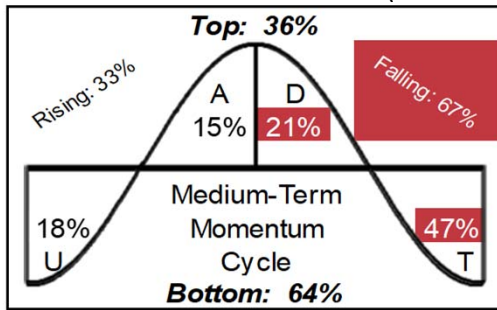
# Swiss Stocks

The percentage of stocks in the long-term bear phase (D+T) has increased to 52%. Moreover, the medium-term cycle remains DOWN with 67% of the 200 stocks clustered in the quadrants D+T. The short-term cycle is DOWN with 55% of the 200 stocks clustered in the short-term bear phases D+T. All three cycles are pointing DOWN, which is likely to put more pressure on the Swiss stocks.

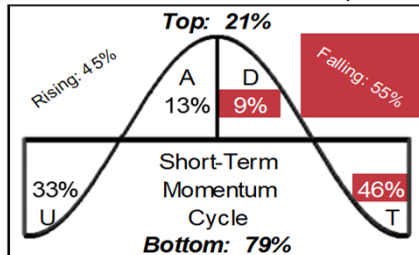
Position of the LONG-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



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
56%	ABB LTD N	ABBN.S	32.92	u+	uo	+	Lt upgrade effective >34.80.			
39%	ACCELERON	ACLN.S	23.04	+	do	dd-	Lt Sell <21.80 and 20.50.	12.07.2023	21.45	7.41%
33%	ADECCO GROUP	ADEN.S	36.28	+	dd-	dd-	Lt supports 34 and 31.			
17%	ALCON (SWX) ORD SHS	ALCC.S	69.10	do	-	uo	Lt Sell <64.50, 62.50 and 58.50.			
33%	BACHEM HOLDING	BANB.S	72.25	-	o	u+	Buy >75. Stop 69.50.			
0%	BALOISE HOLDING	BALN.S	128.90	d-	d-	-				
39%	BANQUE CANT. VAUDOISE	BCVN.S	95.75	do	o	+	Lt supports at 92.50 and 88.50.			
0%	BARRY CALLEBAUT	BARN.S	1'399.00	-	d-	d-				
6%	BELIMO N	BEAN.S	419.60	-	-	do				
11%	BKW	BKWB.S	155.50	do	dd-	d-	Lt Sell <149. Resi 157.50, 160.			
0%	CEMBRA	CMBN.S	61.75	-	-	-				
0%	CLARIANT	CLN.S	13.60	dd-	dd-	d-				
6%	DKSH HOLDING	DKSH.S	62.00	-	-	uo				
17%	EMS-CHEMIE 'N'	EMS.N.S	616.50	o	-	o	Lt Sell <575.			
6%	FLUGHAFEN ZURICH	FHZN.S	169.20	d-	-	do	Lt support range 165.50 to 163.			
0%	GALENICA SANTE	GALE.S	68.00	-	d-	-				
56%	GEBERIT 'R'	GEBN.S	453.40	o	+	+	Sell <440 and 434.	29.09.2023	459.1	-1.24%
6%	GEORG FISCHER	GF.S	50.70	-	-	o				
28%	GIVAUDAN 'N'	GIVN.S	2'860.00	do	do	dd-	Sold 2860 at breakeven. Lt Sell <2730.			
17%	HELVETIA HOLDING N	HELN.S	126.40	do	-	uo	Lt Sell <122 and 116.50.			
0%	HOLCIM	HOLN.S	56.76	d-	d-	dd-	Supports at 55 and 53.			
39%	JULIUS BAER GRUPPE	BAER.S	58.54	o	o	u+	Lt Sell <56 and 53.50.			
39%	KUEHNE UND NAGEL INTERI	KNIN.S	264.10	o	uo	uu+	Buy >266.50 and 269.50. Stop 259.50.			
100%	LOGITECH 'R'	LOGN.S	64.00	+	+	uu+	Sell <61.30 and 59.50.	31.08.2023	60.92	5.06%
11%	LONZA GROUP	LONN.S	429.80	-	-	uu+				
0%	NESTLE 'N'	NESN.S	101.62	-	d-	-	Supports 98, 93.50. Resi 103.50, 105.50.			
94%	NOVARTIS 'R'	NOVN.S	88.77	+	+	+	Sell <86.50 and 84.50.			
83%	PARTNERS GROUP HOLDING	PGHN.S	1'017.50	+	+	+	Sell <980 and 955.			
100%	PSP SWISS PROPERTY AG	PSPN.S	109.50	+	+	uu+	Sell <105 and 103.			
11%	RICHEMONT N	CFR.S	111.15	-	-	u+				
6%	ROCHE HOLDING	ROG.S	251.05	-	-	uo	Buy >253.70 and 258. Stop 245.50.			
0%	SANDOZ	SDZ.S	25.28	na	na	na	Supports 24.70, 24, 23.40. Resi 26.20.			
11%	SCHINDLER 'P'	SCHP.S	184.55	-	-	u+	Lt Sell <173. Resi 190 to 192 and 202.			
28%	SFS GROUP	SFSN.S	96.10	o	o	dd-				
11%	SGS 'N'	SGSN.S	77.74	d-	-	uu+	Support 75.40.			
100%	SIEGFRIED	SFZN.S	786.50	+	+	+	Sell <760 and 745.			
0%	SIG GROUP N	SIGNC.S	21.44	-	d-	d-				
22%	SIKA	SIKA.S	230.70	o	-	u+				
17%	SONOVA N	SOON.S	216.80	o	d-	o				
6%	STRAUMANN HLDG.	STMN.S	115.55	-	-	uo	Supports at 108 and 104.			
100%	SWISS LIFE HOLDING	SLHN.S	576.60	+	+	u+	Sell <558 and 548.	31.08.2023	555.10	3.87%
78%	SWISS PRIME SITE	SPSN.S	84.55	+	u+	uu+				
83%	SWISS RE	SRENH.S	94.36	+	+	+	Resi 96, 99 and 103.			
28%	SWISSCOM 'R'	SCMN.S	542.20	o	do	d-	Lt Sell <528 and 520.			
6%	TECAN 'R'	TECN.S	299.20	-	-	o				
22%	TEMENOS N	TEMN.S	64.04	o	-	u+				
6%	THE SWATCH GROUP	UHR.S	230.20	-	-	o				
67%	UBS GROUP	UBSG.S	22.12	+	+	-	Sell <20.90 and 20.			
22%	VAT GROUP	VACN.S	321.20	o	-	+				
61%	ZURICH INSURANCE GROUP	ZURN.S	419.30	o	+	-	Resi 421 and 427.			

# Swiss Performance Index Constituent Stocks (alphabetically) The average Score fell from 42% to 30% (= bearish)

RIC	COMPANY	RIC	PRICE	LT	MT	ST
56%	ABB LTD N	ABB.N.S	33.17	u+	uo	+
39%	ACCELERON N	ACL.N.S	22.94	+	do	dd-
0%	ACHIKO	ACH.N.S	0.00	-	-	d-
11%	ADEXX THERAPEUTICS	ADX.N.S	0.06	0	-	-
33%	ADECCO GROUP	ADEN.S	36.41	+	dd-	dd-
0%	ADVAL TECH N	ADV.N.S	110.00	-	d-	d-
17%	AEVIS VICTORIA	AEV.S	18.70	do	dd-	do
17%	ALCON (SWX) ORD SHS	ALCC.S	68.86	do	-	uo
22%	ALLREAL HOLDING	ALL.N.S	146.00	0	-	uu+
100%	ALSO HOLDING	ALS.N.S	225.50	+	+	+
6%	ALUFLEXPACK	AFP.D.S	12.22	-	-	0
0%	AMS-OSRAM AG	AMS.S	4.01	-	-	-
11%	APG SGA	APG.N.S	177.50	0	-	-
0%	ARBONIA AG	ARB.N.S	7.88	-	-	d-
100%	ARYZTA	ARY.N.S	1.62	+	+	+
39%	ASCOM 'R'	ASC.N.S	10.50	+	-	+
0%	ASMALLWORLD N	ASWN.S	1.46	-	-	dd-
6%	AUTONEUM HOLDING	AUT.N.S	111.60	-	-	do
33%	BACHEM HOLDING	BAN.B.S	72.45	-	0	u+
0%	BALOISE HOLDING	BAL.N.S	128.90	d-	d-	-
83%	BANQUE CANTON.DE GE	BCGE.S	27.00	+	uu+	uu+
0%	BARRY CALLEBAUT	BARN.S	1'398.00	-	d-	d-
50%	BASELLANDSCHAFTLICH	BLKB.S	888.00	-	uu+	uu+
6%	BASILEA PHARMACEUTIC	BSLN.S	40.95	-	-	uo
22%	BASLER KB 'P'	BSPK.S	63.40	+	dd-	dd-
0%	BB BIOTECH N	BION.S	40.20	-	d-	-
39%	BC VAUD N	BCVN.S	96.05	do	0	+
6%	BELIMO N	BEAN.S	420.40	-	-	do
56%	BELL 'R'	BELL.S	266.00	+	+	dd-
0%	BELLEVUE GROUP	BBN.S	19.68	-	-	d-
33%	BERNER KANTONALBANK	BEKN.S	237.00	+	dd-	dd-
11%	BKW	BKWB.S	155.30	do	dd-	d-
0%	BOSSARD 'B'	BOS.S	184.00	-	dd-	dd-
28%	BRGBH.ENGELB TRUEB T	TIBN.S	44.00	do	do	dd-
0%	BUCHER INDUSTRIES	BUCN.S	342.80	-	-	-
22%	BURCHARDT CMPSN.HL	BCHN.S	494.00	-	0	0
17%	BURKHALTER N	BRKN.S	87.60	-	d-	+
89%	BVZ HOLDING 'R'	BVZN.S	895.00	+	+	do
11%	BYSTRONIC AG	BYS.S	531.00	0	-	d-
0%	CALIDA 'R'	CALS.S	28.15	-	d-	dd-
0%	CEMBRA MONEY BANK N	CMBN.S	62.00	-	-	-
0%	CHOC.LINDT & SPRUENG	LISP.S	9'560.00	-	-	-
17%	CI COM	CIE.S	2.20	0	-	0
56%	CICOR TECHNOLOGIES	CICN.S	44.80	+	do	do
0%	CLARIANT	CLN.S	13.75	dd-	dd-	d-
11%	COLTENE N	CLTN.S	65.90	0	d-	d-
6%	COMET HOLDINGS 'R'	COT.N.S	199.40	d-	-	0
11%	COMPAGNIE FINANCIERE	CFT.S	116.00	0	-	-
0%	COSMO PHARMACEUTIC	COPN.S	37.65	-	-	-
0%	CPH CHEMIE+PAPIER HLD	CPHN.S	79.80	-	d-	d-
56%	CREALOGIX HOLDING	CLXN.S	50.00	+	+	dd-
44%	DAETWYLER 'Y'	DAE.S	172.80	0	do	+

RIC	COMPANY	RIC	PRICE	LT	MT	ST
6%	DKSH HOLDING	DKSH.S	62.25	-	-	uo
39%	DOC MORRIS	DOCM.S	50.50	+	-	0
72%	DORMA KABA HOLD	DKA.S	437.50	+	+	uo
0%	DOTTIKON ES HOLDING	DESN.S	212.50	-	-	-
0%	DUFREY 'R'	DUFN.S	32.17	-	-	-
17%	EDISUN POWER EUROPE	ESUN.S	112.50	d-	do	dd-
67%	EFG INTERNATIONAL N	EFGN.S	10.38	+	+	u+
0%	ELMA ELECTRONIC	ELMN.S	1'000.00	d-	dd-	dd-
11%	EMMI AG	EMMN.S	847.00	0	d-	-
17%	EMS-CHEMIE 'N'	EMSN.S	619.00	0	-	0
22%	ENERGIEDIENST HOLDIN	EDHN.S	41.10	dd-	do	do
94%	EPIC N	EPIC.N.S	62.80	+	+	+
50%	EVOLVA HOLDING	EVE.S	2.88	-	u+	+
17%	FEINTOOL	FTON.S	20.75	0	-	do
6%	FLUGHAFEN ZURICH	FHZN.S	170.00	d-	-	do
11%	FORBO HDG.	FORN.S	1'080.00	uo	-	d-
100%	FUNDAMENTA REAL EST	FREN.S	17.10	+	+	+
0%	GALENICA SANTE	GALE.S	67.35	-	d-	-
28%	GAM HOLDING	GAMH.S	0.43	-	0	+
0%	GAVAZZI N	GA.V.S	326.00	-	-	-
56%	GEBERIT 'R'	GEBN.S	455.20	0	+	+
6%	GEORG FISCHER	GF.S	50.80	-	-	0
28%	GIVAUDAN 'N'	GIVN.S	2'835.00	do	do	dd-
28%	GLARNER KB N	GLKBN.S	23.60	0	0	-
89%	GRAUB KB 'P'	GRKP.S	1'695.00	+	+	+
11%	GROUPE MINOTERIES	GMI.S	274.00	do	dd-	dd-
11%	GURIT HOLDING 'B'	GURN.S	84.20	do	dd-	d-
0%	HBM HEALTHCARE INVS.	HBMN.S	153.00	-	-	-
17%	HELVETIA HOLDING N	HELN.S	126.90	do	-	uo
100%	HIAG IMMOBILIEN	HIAG.S	80.00	+	+	+
17%	HIGHLIGHT EVENT & ENT	HLEE.S	12.00	dd-	do	dd-
11%	HOCHDORF N	HOCN.S	20.00	do	-	d-
0%	HOLCIM	HOLN.S	57.10	d-	d-	dd-
6%	HUBER+SUHNER 'R'	HUBN.S	64.10	-	-	do
0%	HYPOTHEKARBANK LENZ	HBLN.S	4'100.00	-	-	dd-
6%	IDORSIA LIMITED	IDIA.S	2.33	-	-	uo
0%	IMPLENIA 'R'	IMP.N.S	28.55	-	-	-
0%	INA INVEST N	INAI.S	17.40	-	-	-
83%	INFICON	IFCN.S	1'086.00	+	+	+
11%	INTERROLL	INRN.S	2'440.00	0	d-	dd-
56%	INTERSHOP N	ISN.S	604.00	u+	+	-
50%	INVESTIS HOLDING	INEN.S	93.60	uo	u+	uo
0%	IVF HARTMANN	VBSN.S	110.00	dd-	dd-	dd-
39%	JULIUS BAER GRUPPE	BAER.S	58.68	0	0	u+
33%	JUNGFRAUBAHN 'R'	JFN.S	155.20	+	dd-	-
17%	KARDEX HOLDING AG	KARN.S	189.60	do	d-	do
0%	KINARUS THERAPEUTICS	KNRS.S	0.00	-	-	-
0%	KLINGELBERG N	KLIN.S	17.00	-	-	dd-
17%	KOMAX	KOMN.S	200.50	-	do	dd-
0%	KUDELSKI 'B'	KUD.S	1.54	-	-	-
39%	KUHNHE UND NAGEL INT	KNIN.S	263.90	0	uo	uu+
78%	KUROS BIOSCIENCES	KURN.S	2.10	+	+	u+
22%	LALIQUE GROUUP	LLQ.S	36.00	+	d-	-

RIC	COMPANY	RIC	PRICE	LT	MT	ST
0%	LANDIS+GYR GROUP	LANDI.S	63.80	-	dd-	dd-
11%	LASTMINUTE	LMN.S	21.25	0	-	-
0%	LECLANCHE 'N'	LECN.S	0.48	dd-	dd-	dd-
28%	LEM 'R'	LEHN.S	2'010.00	do	do	dd-
28%	LEONTFEG	LEON.S	38.05	0	0	d-
100%	LIECHTENSTEINISCHE LA	LLBN.S	64.40	+	+	+
100%	LOGITECH 'R'	LOGN.S	64.80	+	+	u+
11%	LONZA GROUP	LONN.S	429.00	-	-	uu+
0%	LUZERNER KANTONALBA	LUKN.S	72.70	d-	-	d-
78%	MCH GROUP	MCHN.S	4.36	+	+	do
11%	MEDACTA GROUP	MOVE.S	114.40	0	-	-
22%	IMEDARTIS HOLDING	MEDA.S	78.50	+	d-	-
17%	MEDMIX N	MEDX.S	21.90	do	-	0
0%	MEIER TOBLER GROUP	METG.S	38.55	-	-	d-
6%	METALL ZUG	METN.S	1'365.00	-	d-	do
0%	MEYER BURGER TECH	MBTN.S	0.28	-	-	dd-
100%	MIKRON 'R'	MIKN.S	13.50	+	+	+
0%	MOBILEZONE HOLDING	MOZN.S	13.36	d-	d-	dd-
67%	MOBIMO HOLDING	MOBN.S	249.50	+	uo	uu+
6%	MOLECULAR PARTNERS	MOLN.S	3.80	d-	-	0
0%	MONTANA N	AERO.S	10.38	-	-	-
0%	NESTLE 'N'	NESN.S	100.30	-	d-	-
11%	NEWRON PHARMACEUTI	NWRN.S	4.90	do	-	-
94%	NOVARTIS 'R'	NOVN.S	88.38	+	+	+
94%	NOVAVEST REAL ESTATE	NREN.S	36.90	+	+	+
28%	OBSEVA	OBSN.S	0.06	0	0	d-
6%	OC OERLIKON CORPORA	OERL.S	3.76	-	-	0
61%	ORASCOM DEV.HOLDING	ODHN.S	5.70	-	+	u+
28%	ORELL FUSSLI AG	OFN.S	72.20	-	0	u+
17%	ORIOR	ORON.S	71.20	0	d-	do
83%	PARTNERS GROUP HOLD	PGHN.S	1'029.50	+	+	+
44%	PEACH PROPERTY GROU	PEAN.S	12.30	do	+	dd-
11%	PERROT DUVAL 'B'	PEDU.S	77.50	0	d-	-
39%	PHOENIX N	PMN.S	359.00	0	0	uu+
28%	PLAZZA	PLANZ.S	300.00	0	-	+
22%	POLYPEPTIDE N	PPGN.S	17.80	0	-	u+
0%	PRIVATE EQUITY 'R'	PEHN.S	66.00	dd-	dd-	dd-
100%	PSP SWISS PROPERTY AG	PSPN.S	109.20	+	+	uu+
22%	RELIEF THERAPEUTICS	RFLB.S	2.12	-	0	uo
11%	RICHEMONT N	RICF.S	112.90	-	-	u+
17%	RIETER HOLDING 'R'	RIEN.S	83.50	0	-	uo
6%	ROCHE HOLDING	ROG.S	248.10	-	-	uo
100%	ROMANDE ENERGIE	REHN.S	55.80	+	+	+
0%	SANDOZ GROUP	SDZ.S	25.05	na	na	na
11%	SANTHERA N	SANN.S	7.41	do	-	-
94%	SCHAFFNER	SAHN.S	495.00	+	+	+
11%	SCHINDLER 'P'	SCHP.S	185.45	-	-	u+
22%	SCHINDLER 'R'	SCHN.S	179.00	0	-	uu+
78%	SCHLATTER INDUSTRIES	STRN.S	23.40	uo	uu+	uu+
0%	SCHWEITER N	SWTQ.S	542.00	-	-	d-
28%	SCHWEIZERISCHE NAT.B	SNBN.S	4'590.00	+	-	do
22%	SENSIRION HOLDING	SENSI.S	70.10	-	0	do
100%	SF URBAN PROPERTIES N	SFPN.S	88.50	+	+	+
28%	SFS GROUP	SFSN.S	96.80	0	0	dd-

RIC	COMPANY	RIC	PRICE	LT	MT	ST
11%	SGS 'N'	SGSN.S	77.54	d-	-	uu+
94%	SHL TELEMEDICINE	SHLTN.S	10.20	+	+	+
100%	SIEGFRIED 'R'	SFZN.S	796.00	+	+	+
0%	SIG GROUP N	SIGNC.S	21.54	-	d-	d-
22%	SIKA	SIKA.S	233.30	0	-	u+
0%	SKAN N	SKAN.S	75.80	d-	d-	d-
22%	SOFTWAREONE HOLDIN	SWON.S	17.75	+	-	-
17%	SONOVA N	SOON.S	215.80	0	d-	0
22%	SPEXIS N	SPEXN.S	0.29	0	-	uu+
72%	ST GALLER KANTONALBA	SGKN.S	499.50	+	u+	+
0%	STADLER RAIL	SRAIL.S	32.30	dd-	dd-	dd-
17%	STARRAG GROUP HOLDI	STGN.S	52.50	d-	-	+
6%	STRAUMANN HLDG.	STMN.S	115.45	-	-	uo
33%	SULZER 'R'	SUN.S	83.75	+	d-	-
100%	SWISS LIFE HOLDING	SLHN.S	576.00	+	+	u+
78%	SWISS PRIME SITE	SPSN.S	84.35	+	u+	uu+
83%	SWISS REE	SRENH.S	94.02	+	+	+
0%	SWISS STEEL HOLDING A	STLN.S	0.11	-	-	d-
28%	SWISSCOM 'R'	SCMN.S	538.80	0	do	d-
0%	SWISSQUOTE 'R'	SQN.S	165.20	d-	-	-
6%	TECAN 'R'	TECN.S	302.00	-	-	0
22%	TEMENOS N	TEMN.S	64.40	0	-	u+
6%	THE SWATCH GROUP	UHR.S	231.60	-	-	0
89%	THURGAUER KANTONAL	TKBP.S	124.00	+	+	uu+
94%	TORNOS HOLDING	TOHN.S	6.02	+	+	+
50%	TX GROUP AG	TXGN.S	92.40	-	u+	+
17%	U-BLOX HOLDING	UBXN.S	75.30	-	0	dd-
67%	UBS GROUP	UBSG.S	22.30	+	+	-
94%	USI GROUP HOLDING 'R'	ARONL.S	0.25	+	+	+
0%	VALARTIS GROUP I	VLRT.S	13.00	-	-	dd-
72%	VALIANT 'R'	VATN.S	95.20	0	+	u+
0%	VARIA US PROPERTIES	VARN.S	36.20	-	d-	d-
22%	VAT GROUP	VACN.S	325.10	0	-	+
61%	VAUDOISE 'B'	VAHN.S	439.00	do	+	+
6%	VETROPACK 'B'	VETN.S	38.00	d-	-	0
78%	VILLARS 'R'	VILN.S	695.00	0	+	+
100%	VON ROLL HOLDING	ROL.S	0.86	+	+	+
44%	VONTOBEL HOLDING	VONN.S	54.00	0	do	+
22%	VP BANK	VPBN.S	87.60	-	0	0
67%	VZ HOLDING 'N'	VZLN.S	90.90	+	+	d-
0%	V-ZUG N	VZUG.S	59.10	-	-	dd-
33%	WALLISER KANTONALBA	WKB.S	112.50	+	dd-	-
89%	WARTECK 'R'	WARN.S	1'940.00	uu+	+	+
0%	WISEKEY N	WIHN.S	3.38	-	-	-
22%	XLIFE SCIENCES	XLS.S	38.10	+	dd-	dd-
11%	YPSOMED HOLDING R	YPSN.S	249.00	do	dd-	dd-
6%	ZEHNDER GROUP	ZEHN.S	50.80	-	-	do
78%	ZUBLIN IM.HLDG.	ZUBN.S	27.00	0	+	uu+
0%	ZUG ESTATES HOLDINGS	ZUGN.S	1'530.00	d-	dd-	d-
100%	ZUGER KANTONALBANK	ZUGER.S	7'820.00	+	+	+
61%	ZURICH INSURANCE GRO	ZURN.S	418.60	0	+	-
22%	ZWAHLEN & MAYR	ZWMN.S	168.00	+	-	-



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

RIC	COMPANY	RIC	PRICE	LT	MT	ST
100%	ALSO HOLDING	ALS.N.S	225.50	+	+	+
100%	ARYZTA	ARY.N.S	1.62	+	+	+
100%	FUNDAMENTA REAL EST	FREN.S	17.10	+	+	+
100%	HIAG IMMOBILIEN	HIAG.S	80.00	+	+	+
100%	LIECHTENSTEINISCHE LA	LLBN.S	64.40	+	+	+
100%	LOGITECH 'R'	LOGN.S	64.80	+	+	u+
100%	MIKRON 'R'	MIKN.S	13.50	+	+	+
100%	PSP SWISS PROPERTY AG	PSPN.S	109.20	+	+	uu+
100%	ROMANDE ENERGIE	REHN.S	55.80	+	+	+
100%	SF URBAN PROPERTIES N	SFPN.S	88.50	+	+	+
100%	SIEGFRIED 'R'	SFZN.S	796.00	+	+	+
100%	SWISS LIFE HOLDING	SLHN.S	576.00	+	+	uu+
100%	VON ROLL HOLDING	ROL.S	0.86	+	+	+
100%	ZUGER KANTONALBANK	ZUGER.S	7820.00	+	+	+
94%	EPIC N	EPIC.N.S	62.80	+	+	+
94%	NOVARTIS 'R'	NOVN.S	88.38	+	+	+
94%	NOVAVEST REAL ESTATE	NREN.S	36.90	+	+	+
94%	SCHAFFNER	SAHN.S	495.00	+	+	+
94%	SHL TELEMEDICINE	SHLTN.S	10.20	+	+	+
94%	TORNOS HOLDING	TOHN.S	6.02	+	+	+
94%	USI GROUP HOLDING 'R'	ARONL.S	0.25	+	+	+
88%	BVZ HOLDING 'R'	BVZN.S	895.00	+	+	do
88%	GRAUB KB 'P'	GRKP.S	1'695.00	+	+	+
88%	THURGAUER KANTONAL	TKBP.S	124.00	+	+	uu+
88%	WARTECK 'R'	WARN.S	1'940.00	uu+	+	+
83%	BANQUE CANTON.DE GE	BCGE.S	227.00	+	uu+	uu+
83%	INFICON	IFCN.S	1'086.00	+	+	+
83%	PARTNERS GROUP HOLD	PGHN.S	1'029.50	+	+	+
83%	SWISS RE	SRENH.S	94.02	+	+	+
78%	KUROS BIOSCIENCES	KURN.S	2.10	+	+	u+
78%	MCH GROUP	MCHN.S	4.36	+	+	do
78%	SCHLATTER INDUSTRIES	STRN.S	23.40	uo	uu+	uu+
78%	SWISS PRIME SITE	SPSN.S	84.35	+	u+	uu+
78%	VILLARS 'R'	VILN.S	695.00	o	+	+
78%	ZUBLIN IM.HLDG.	ZUBN.S	27.00	o	+	uu+
72%	DORMA KABA HOLD	DOKA.S	437.50	+	+	uo
72%	ST GALLER KANTONALB	SGKN.S	499.50	+	u+	+
72%	VALIANT 'R'	VATN.S	95.20	o	+	u+
67%	EFG INTERNATIONAL N	EFGN.S	10.38	+	+	u+
67%	MOBIMO HOLDING	MOBN.S	249.50	+	uo	uu+
67%	UBS GROUP	UBSG.S	22.30	+	+	-
67%	VZ HOLDING 'N'	VZHN.S	90.90	+	+	d-
61%	ORASCOM DEV.HOLDING	ODHN.S	5.70	-	+	u+
61%	VAUDOISE 'B'	VAHN.S	439.00	do	+	+
61%	ZURICH INSURANCE GRO	ZURN.S	418.60	o	+	-
56%	ABB LTD N	ABBN.S	33.17	u+	uo	+
56%	BELL 'R'	BELL.S	266.00	+	+	dd-
56%	CICOR TECHNOLOGIES	CICN.S	44.80	+	do	do
56%	CREALOGIX HOLDING	CLXN.S	50.00	+	+	dd-
56%	GEBERIT 'R'	GBEN.S	455.20	o	+	+
56%	INTERSHOP N	ISN.S	604.00	u+	+	-
50%	BASELLANDSCHAFTLICH	BLKB.S	888.00	-	uu+	uu+
50%	EVOLVA HOLDING	EVE.S	2.88	-	u+	+

RIC	COMPANY	RIC	PRICE	LT	MT	ST
50%	INVESTIS HOLDING	IREN.S	93.60	uo	u+	uo
50%	TX GROUP AG	TXGN.S	92.40	-	u+	+
44%	DAETWYLER 'Y'	DAE.S	172.80	o	do	+
44%	PEACH PROPERTY GROU	PEAN.S	12.30	do	+	dd-
44%	VONTOBEL HOLDING	VONN.S	54.00	o	do	+
39%	ACCELLERON N	ACLN.S	22.94	+	do	dd-
39%	ASCOM 'R'	ASCN.S	10.50	+	-	+
39%	BC VAUD N	BCVN.S	96.05	do	o	+
39%	DOCMORRIS	DOCM.S	50.50	+	-	o
39%	JULIUS BAER GRUPPE	BAER.S	58.68	o	o	u+
39%	KUEHNE UND NAGEL INT	KNIN.S	263.90	o	uo	uu+
39%	PHOENIX N	PMMN.S	359.00	o	o	uu+
33%	ADECCO GROUP	ADEN.S	36.41	+	dd-	dd-
33%	BACHEM HOLDING	BANB.S	72.45	-	o	u+
33%	BERNER KANTONALBANK	BKN.S	237.00	+	dd-	dd-
33%	JUNGFRUBAHN 'R'	JFN.S	155.20	+	dd-	-
33%	SULZER 'R'	SUN.S	87.75	+	d-	-
33%	WALLISER KANTONALBA	WKBS.S	112.50	+	dd-	-
28%	BRGBH.ENGELB TRUEB T	TIBN.S	44.00	do	do	dd-
28%	GAM HOLDING	GAMH.S	0.43	-	o	+
28%	GIVAUDAN 'N'	GIVN.S	2'835.00	do	do	dd-
28%	GLARNER KB N	GLKB.N.S	23.60	o	o	-
28%	LEM 'R'	LEHN.S	2'010.00	do	do	dd-
28%	LEONTEQ	LEON.S	38.05	o	o	d-
28%	OBSEVA	OBSN.S	0.06	o	o	d-
28%	ORELL FUSSLI AG	OFN.S	72.20	-	o	u+
28%	PLAZZA	PLANZ.S	300.00	o	-	+
28%	SCHWEIZERISCHE NAT.B	SNBN.S	4'590.00	+	-	do
28%	SFS GROUP	SFSN.S	96.80	o	o	dd-
28%	SWISSCOM 'R'	SCMN.S	538.80	o	do	d-
22%	ALLREAL HOLDING	ALLN.S	146.00	o	-	uu+
22%	BASLER KB 'P'	BKPN.S	63.40	+	dd-	dd-
22%	BURCKHARDT CMPSN.HU	BCHN.S	494.00	-	o	o
22%	ENERGIEDIENST HOLDIN	EDHN.S	41.10	dd-	do	do
22%	LAIQUE GROUUP	LLQS.S	36.00	+	d-	-
22%	MEDARTIS HOLDING	MEDA.S	78.50	+	d-	-
22%	POLYPEPTIDE N	PPGN.S	17.80	o	-	u+
22%	RELIEF THERAPEUTICS	RLFB.S	2.12	-	o	uo
22%	SCHINDLER 'R'	SCHN.S	179.00	o	-	uu+
22%	SENSIRION HOLDING	SENSI.S	70.10	-	o	do
22%	SIKA	SIKA.S	233.30	o	-	u+
22%	SOFTWAREONE HOLDIN	SWON.S	17.75	+	-	-
22%	SPEXIS N	SPEXN.S	0.29	o	-	uu+
22%	TEMENOS N	TEMN.S	64.40	o	-	u+
22%	VAT GROUP	VACN.S	325.10	o	-	+
22%	VP BANK	VPBN.S	87.60	-	o	o
22%	XLIFE SCIENCES	XLSS.S	38.10	+	dd-	dd-
22%	ZWAHLEN & MAYR	ZWM.S	168.00	+	-	-
17%	AEVIS VICTORIA	AEVS.S	18.70	do	dd-	do
17%	ALCON (SWX) ORD SHS	ALCC.S	68.86	do	-	uo
17%	BURKHALTER N	BRKN.S	87.60	-	d-	+
17%	CI COM	CIE.S	2.20	o	-	o
17%	EDISON POWER EUROPE	ESUN.S	112.50	d-	do	dd-

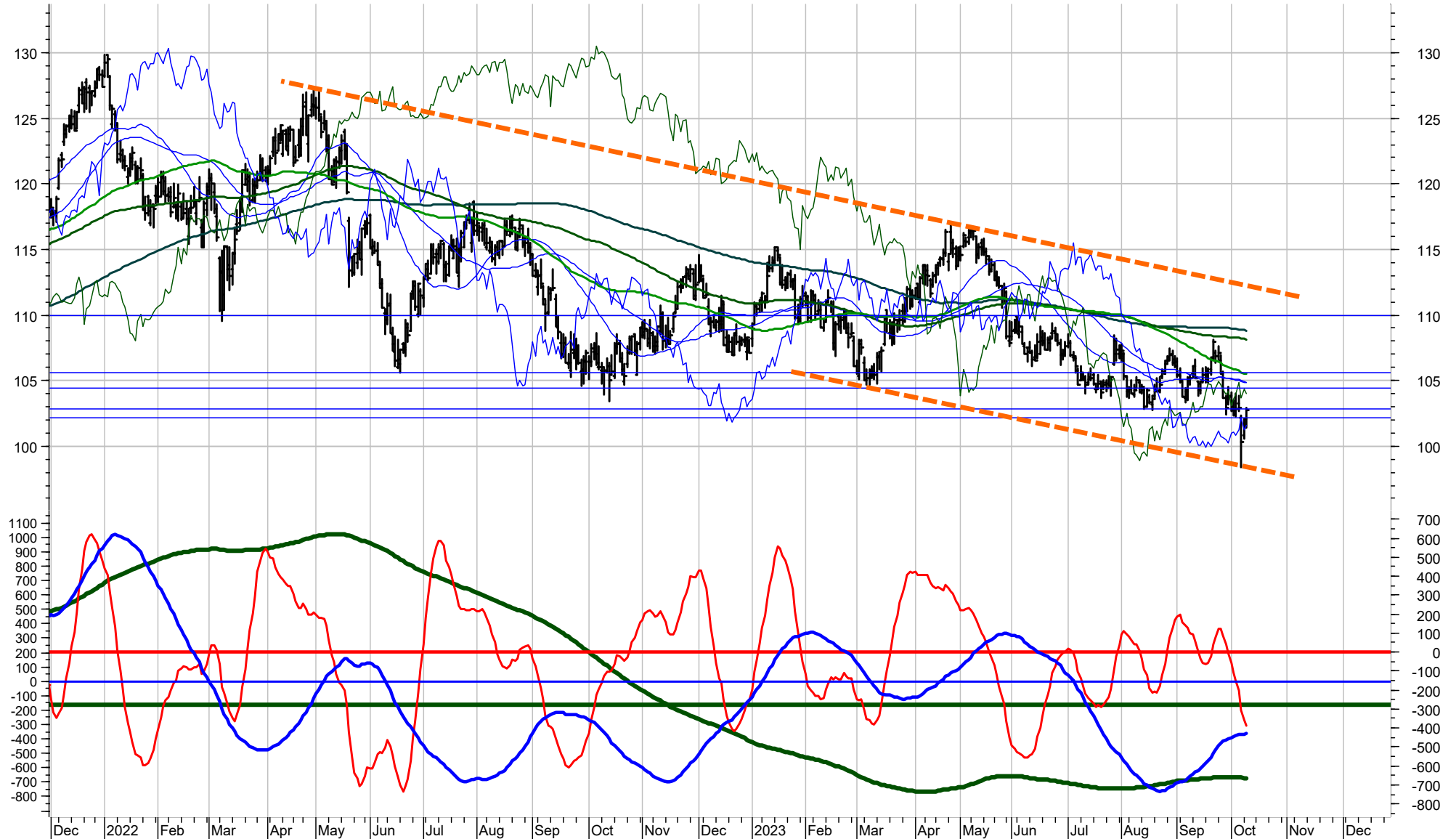
RIC	COMPANY	RIC	PRICE	LT	MT	ST
17%	EMS-CHEMIE 'N'	EMSN.S	619.00	o	-	o
17%	FEINTOOL	FTON.S	20.75	o	-	do
17%	HELVETIA HOLDING N	HELN.S	126.90	do	-	uo
17%	HIGHLIGHT EVENT & ENT	HLEE.S	12.00	dd-	do	dd-
17%	KARDEX HOLDING AG	KARN.S	189.60	do	d-	do
17%	KOMAX	KOMN.S	200.50	-	do	dd-
17%	MEDMIX N	MEDXS.S	21.90	do	-	o
17%	ORIOR	ORON.S	71.20	o	d-	do
17%	RIETER HOLDING 'R'	RIEN.S	89.50	o	-	uo
17%	SONOVA N	SOON.S	215.80	o	d-	o
17%	STARRAG GROUP HOLDI	STGN.S	52.50	d-	-	+
17%	U-BLOX HOLDING	UBXN.S	75.30	-	o	dd-
11%	ADEX THERAPEUTICS	ADTN.S	0.06	o	-	-
11%	APG SGA	APGN.S	177.50	o	-	-
11%	BKW	BKWB.S	155.30	do	dd-	d-
11%	BYSTRONIC AG	BYS.S	531.00	o	-	d-
11%	COLTENE N	CLTN.S	65.90	o	d-	d-
11%	COMPAGNIE FINANCIERE	CFT.S	116.00	o	-	-
11%	EMMI AG	EMMN.S	847.00	o	d-	-
11%	FORBO HDG.	FORN.S	1'080.00	uo	-	d-
11%	GROUPE MINOTERIES	GMI.S	274.00	do	dd-	dd-
11%	GURIT HOLDING 'B'	GURN.S	84.20	do	dd-	d-
11%	HOCHDORF N	HOCN.S	20.00	do	-	d-
11%	INTERROLL	INRN.S	2'440.00	o	d-	dd-
11%	LASTMINUTE	LMN.S	21.25	o	-	-
11%	LOENZA GROUP	LONN.S	429.00	-	-	uu+
11%	MEDACTA GROUP	MOVE.S	114.40	o	-	-
11%	NEWRON PHARMACEUTI	NWRN.S	4.90	do	-	-
11%	PERROT DUVAL 'B'	PEDUS.S	77.50	o	d-	-
11%	RICHEMONT N	CFR.S	112.90	-	-	u+
11%	SANTHERA N	SANN.S	7.41	do	-	-
11%	SCHINDLER 'P'	SCHP.S	185.45	-	-	u+
11%	SGS 'N'	SGSN.S	77.54	d-	-	uu+
11%	YPSOMED HOLDING R	YPSN.S	249.00	do	dd-	dd-
6%	ALUFLEXPACK	AFPD.S	12.22	-	-	o
6%	AUTONEUM HOLDING	AUTON.S	111.60	-	-	do
6%	BASILEA PHARMACEUTIC	BSLN.S	40.95	-	-	uo
6%	BELIMO N	BEAN.S	420.40	-	-	do
6%	COMET HOLDINGS 'R'	COTNE.S	199.40	d-	-	o
6%	DKSH HOLDING	DKSH.S	62.25	-	-	uo
6%	FLUGHAFEN ZURICH	FHZN.S	170.00	d-	-	do
6%	GEORG FISCHER	GF.S	50.80	-	-	o
6%	HUBER+SUHNER 'R'	HUBN.S	64.10	-	-	do
6%	IDORSIA LIMITED	IDIA.S	2.33	-	-	uo
6%	METALL ZUG	METN.S	1'365.00	-	d-	do
6%	MOLECULAR PARTNERS	MOLN.S	3.80	d-	-	o
6%	OC OERLIKON CORPORA	OERL.S	3.76	-	-	o
6%	ROCHE HOLDING	ROGS.S	248.10	-	-	uo
6%	STRAMANN HLDG.	STMN.S	115.45	-	-	uo
6%	TECAN 'R'	TECN.S	302.00	-	-	o
6%	THE SWATCH GROUP	UHR.S	231.60	-	-	o
6%	VETROPACK 'B'	VETN.S	38.00	d-	-	o

RIC	COMPANY	RIC	PRICE	LT	MT	ST
6%	ZEHNDER GROUP	ZEHN.S	50.80	-	-	do
0%	ACHIKO	ACHIN.S	0.00	-	-	d-
0%	ADVAL TECH N	ADVN.S	110.00	-	-	d-
0%	AMS-OSRAM AG	AMS.S	4.01	-	-	-
0%	ARBONIA AG	ARBNO.S	7.88	-	-	d-
0%	ASMALLWORLD N	ASWN.S	1.46	-	-	dd-
0%	BALOISE HOLDING	BALN.S	128.90	d-	-	d-
0%	BARRY CALLEBAUT	BARN.S	1'398.00	-	-	d-
0%	BB BIOTECH N	BION.S	40.20	-	-	d-
0%	BELLEVUE GROUP	BBN.S	19.68	-	-	d-
0%	BOSSARD 'B'	BOS.S	184.00	-	-	dd-
0%	BUCHER INDUSTRIES	BUCN.S	342.80	-	-	-
0%	CALIDA 'R'	CALN.S	28.15	-	-	dd-
0%	CEMBRA MONEY BANK N	CMBN.S	62.00	-	-	-
0%	CHOC.LINDT & SPRUENGL	LISP.S	9'560.00	-	-	-
0%	CLARIANT	CLN.S	13.75	dd-	dd-	d-
0%	COSMO PHARMACEUTIC	COPN.S	37.65	-	-	-
0%	CPH CHEMIE+PAPIER HLD	CPHN.S	79.80	-	-	d-
0%	DOTTIKON ES HOLDING	DESN.S	212.50	-	-	-
0%	DUFREY 'R'	DUFN.S	32.17	-	-	-
0%	ELMA ELECTRONIC	ELMN.S	1'000.00	d-	dd-	dd-
0%	GALENICA SANTE	GALE.S	67.35	-	-	d-
0%	GAVAZZI N	GAVN.S	326.00	-	-	-
0%	HBM HEALTHCARE INV.S	HBMN.S	153.00	-	-	-
0%	HOLCIM	HOLN.S	57.10	d-	d-	dd-
0%	HYPOTHEKARBANK LENZ	HBLN.S	4'100.00	-	-	dd-
0%	IMPLENIA 'R'	IMPN.S	28.55	-	-	-
0%	INA INVEST N	INAL.S	17.40	-	-	-
0%	IVF HARTMANN	IVBSN.S	110.00	dd-	dd-	dd-
0%	KINARUS THERAPEUTICS	KNRS.S	0.00	-	-	-
0%	KLINGELNBERG N	KLIN.S	17.00	-	-	dd-
0%	KUDELSKI 'B'	KUD.S	1.54	-	-	-
0%	LANDIS+GYR GROUP	LANDL.S	63.80	-	-	dd-
0%	LECLANCHE 'N'	LECN.S	0.48	dd-	dd-	dd-
0%	LUZERNER KANTONALBA	LUKN.S	72.70	d-	-	d-
0%	MEIER TOBLER GROUP	METGS.S	38.55	-	-	d-
0%	MEYER BURGER TECH	MBTN.S	0.28	-	-	dd-
0%	MOBILEZONE HOLDING	MOZN.S	13.36	d-	d-	dd-
0%	MONTANA N	AERO.S	10.38	-	-	-
0%	NESTLE 'N'	NESN.S	100.30	-	-	d-
0%	PRIVATE EQUITY 'R'	PEHN.S	66.00	dd-	dd-	dd-
0%	SANDOZ GROUP	SDZ.S	25.05	na	na	na
0%	SCHWEITER N	SWTQS.S	542.00	-	-	d-
0%	SIG GROUP N	SIGNC.S	21.54	-	-	d-
0%	SKAN N	SKAN.S	75.80	d-	d-	dd-
0%	STADLER RAIL	SRAIL.S	32.30	dd-	dd-	dd-
0%	SWISS STEEL HOLDING A	STLN.S	0.11	-	-	d-
0%	SWISSQUOTE 'R'	SQN.S	165.20	d-	-	-
0%	VALARTIS GROUP I	VLRT.S	13.00	-	-	dd-
0%	VARIA US PROPERTIES	VARN.S	36.20	-	-	d-
0%	V-ZUG N	VZUG.S	59.10	-	-	dd-
0%	WISEKEY N	WIHN.S	3.38	-	-	-
0%	ZUG ESTATES HOLDINGS	ZUGN.S	1'530.00	d-	dd-	d-

# Nestlé

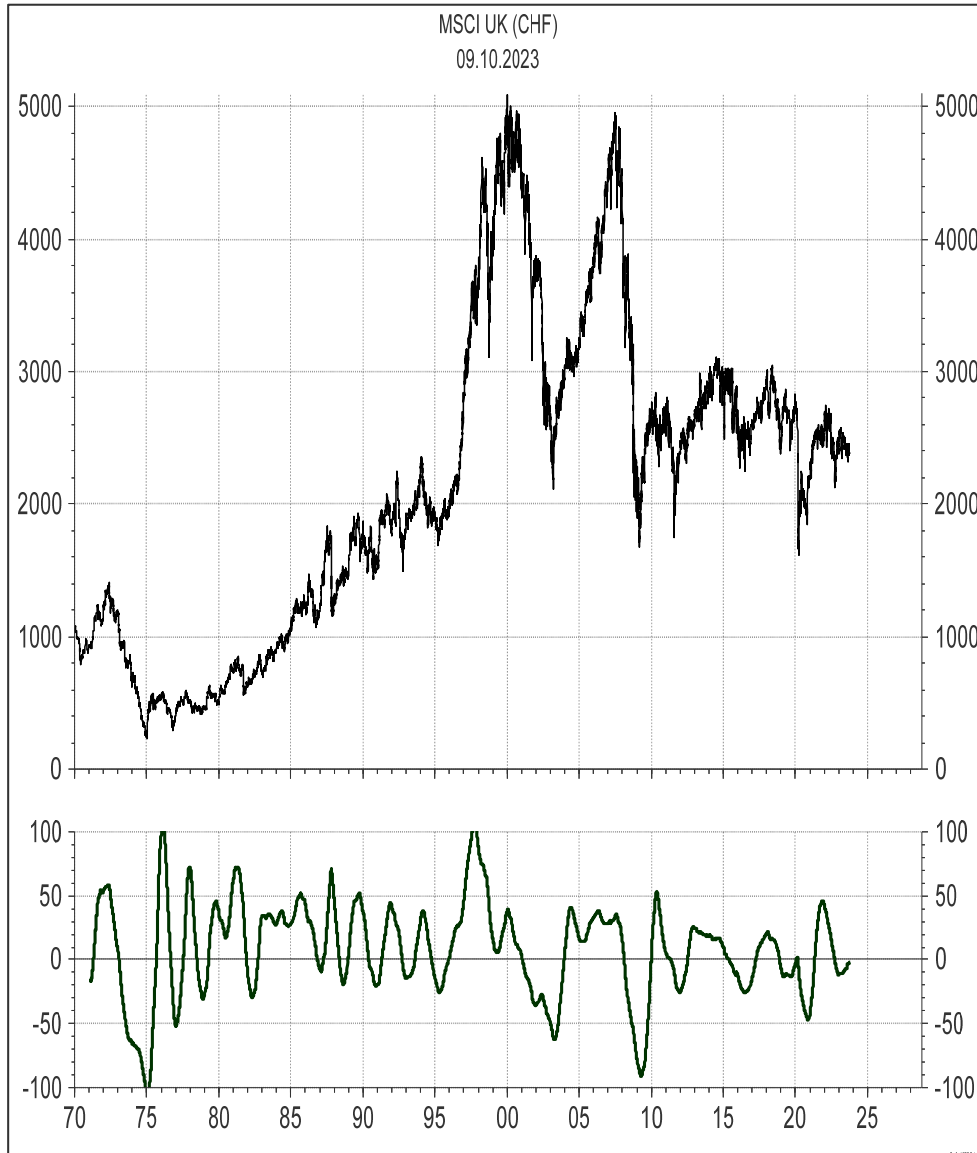
Nestlé could have successfully tested the long-term support between 101 and 98 in Friday's selloff. The close was at 100.30, which was within the long-term support zone, which I had projected between 101 and 99.

However, Nestlé must rise above 103.50 and 105.50 or it could still break to the downside.



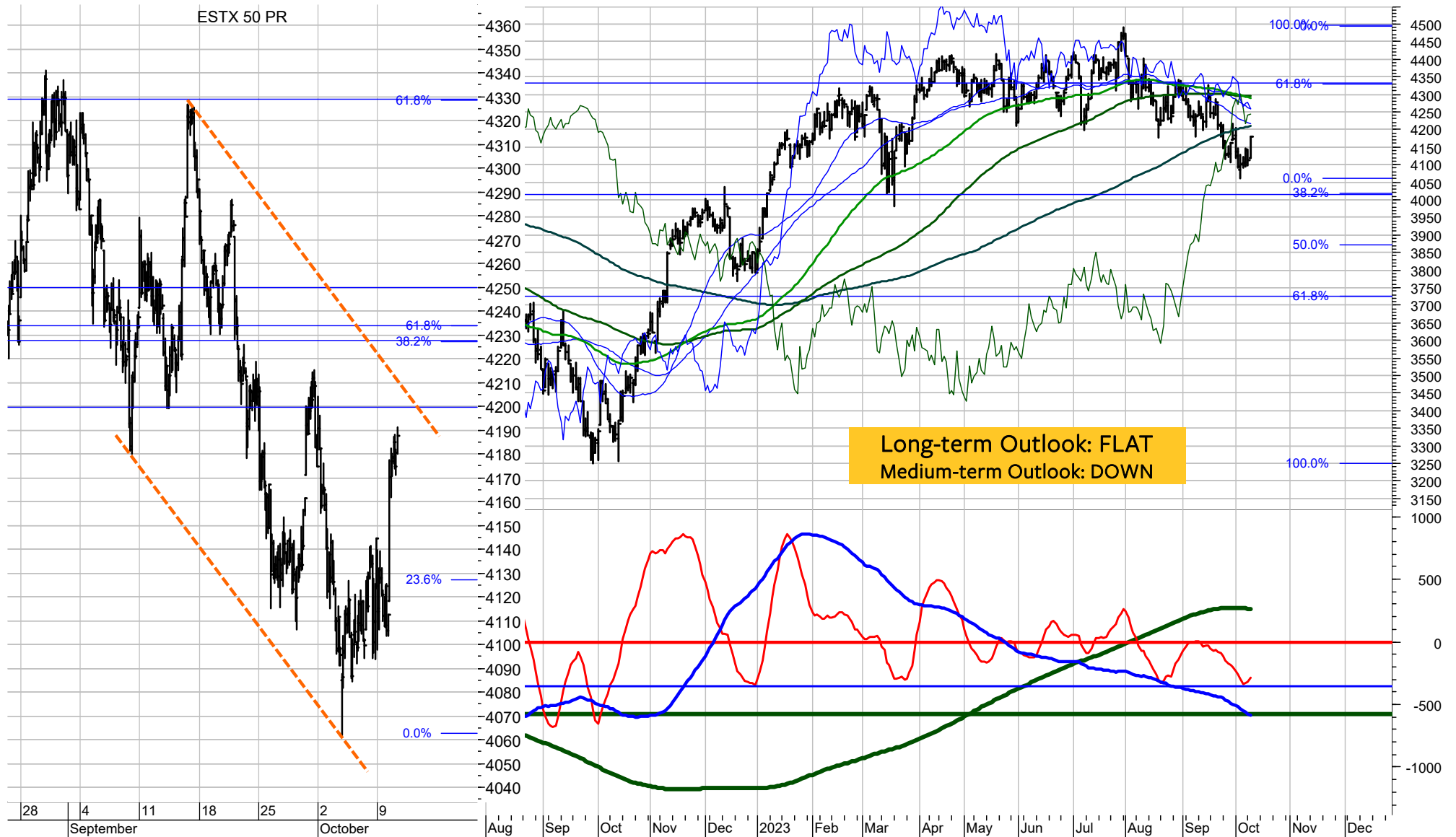
# MSCI U.K. in Swiss franc

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.



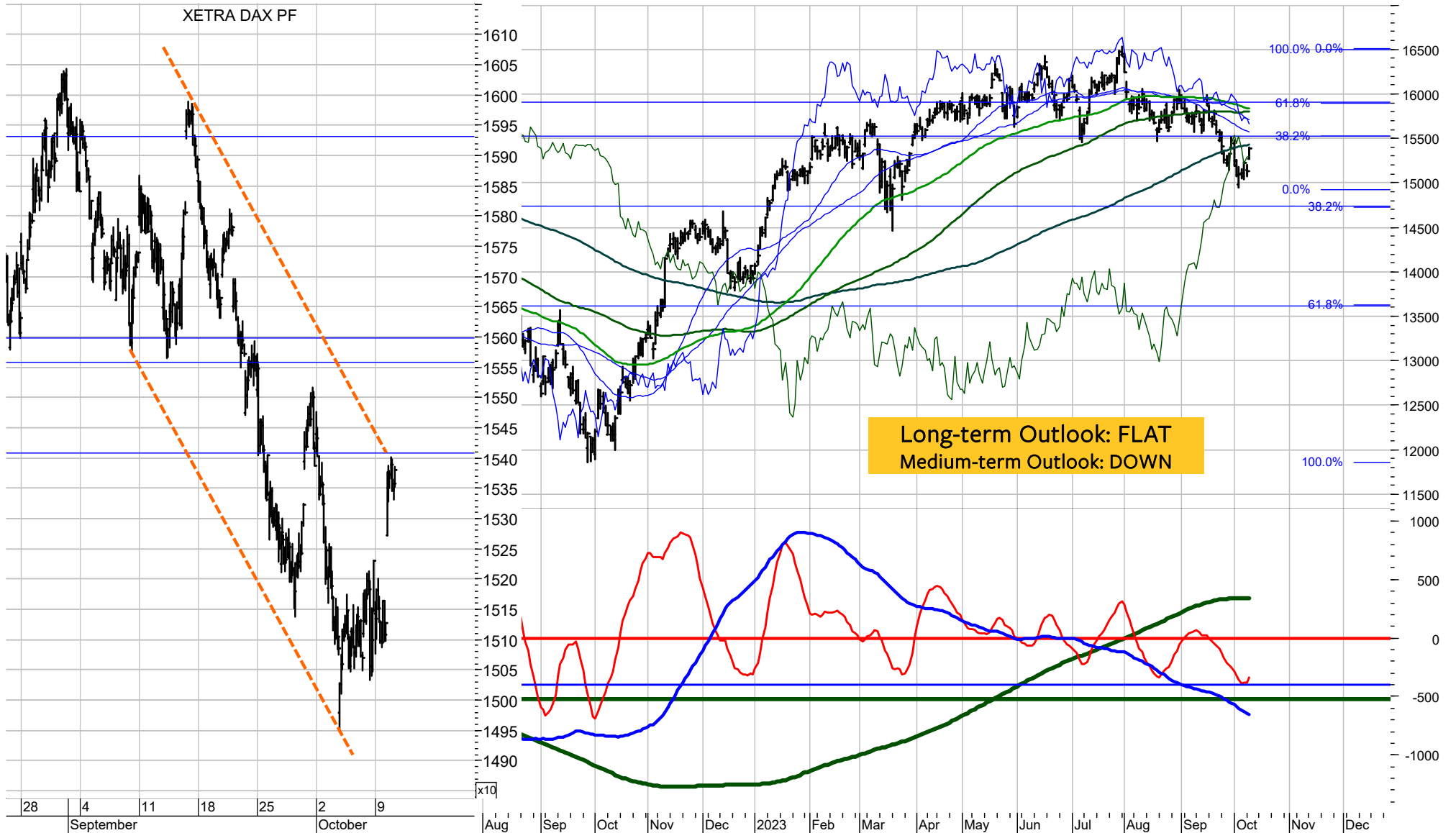
# EuroStoxx 50 Index

The Eurostoxx Index remains in its medium-term correction as long as the resistance at 4340 is not broken. The Long-term Outlook could move to DOWN with the break of the support at 4000.



# Deutscher Aktien Index DAX

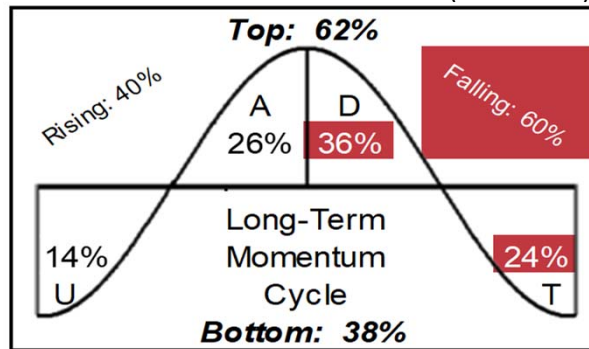
The DAX remains in its medium-term correction as long as the resistances at 15550 and 15950 are not broken. The Long-term Outlook could move to DOWN with the break of the support at 14700.



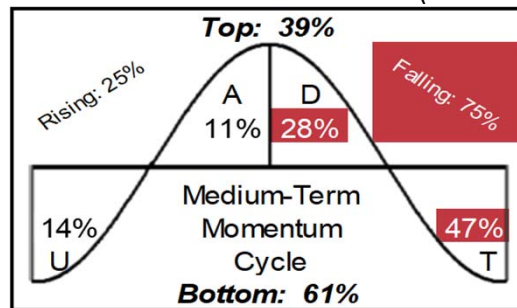
# European Stocks

The Long-term Cycle remains in its bear phase and shows 60% (last week 54%) of the 600 stocks in the bearish quadrants D+T. The Medium-term Cycle is declining with 75% (last week 55%) in D+T. Moreover, the Short-term Cycle is DOWN with 56% (last week 62%) of the stocks in D+T. Unless there is an immediate recovery rally, the numbers are stressing the equity markets downside risk.

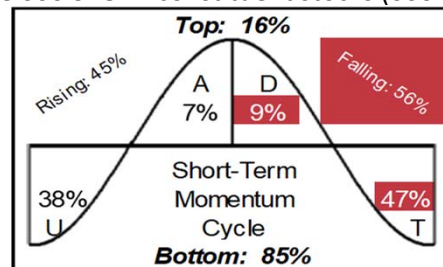
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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%)



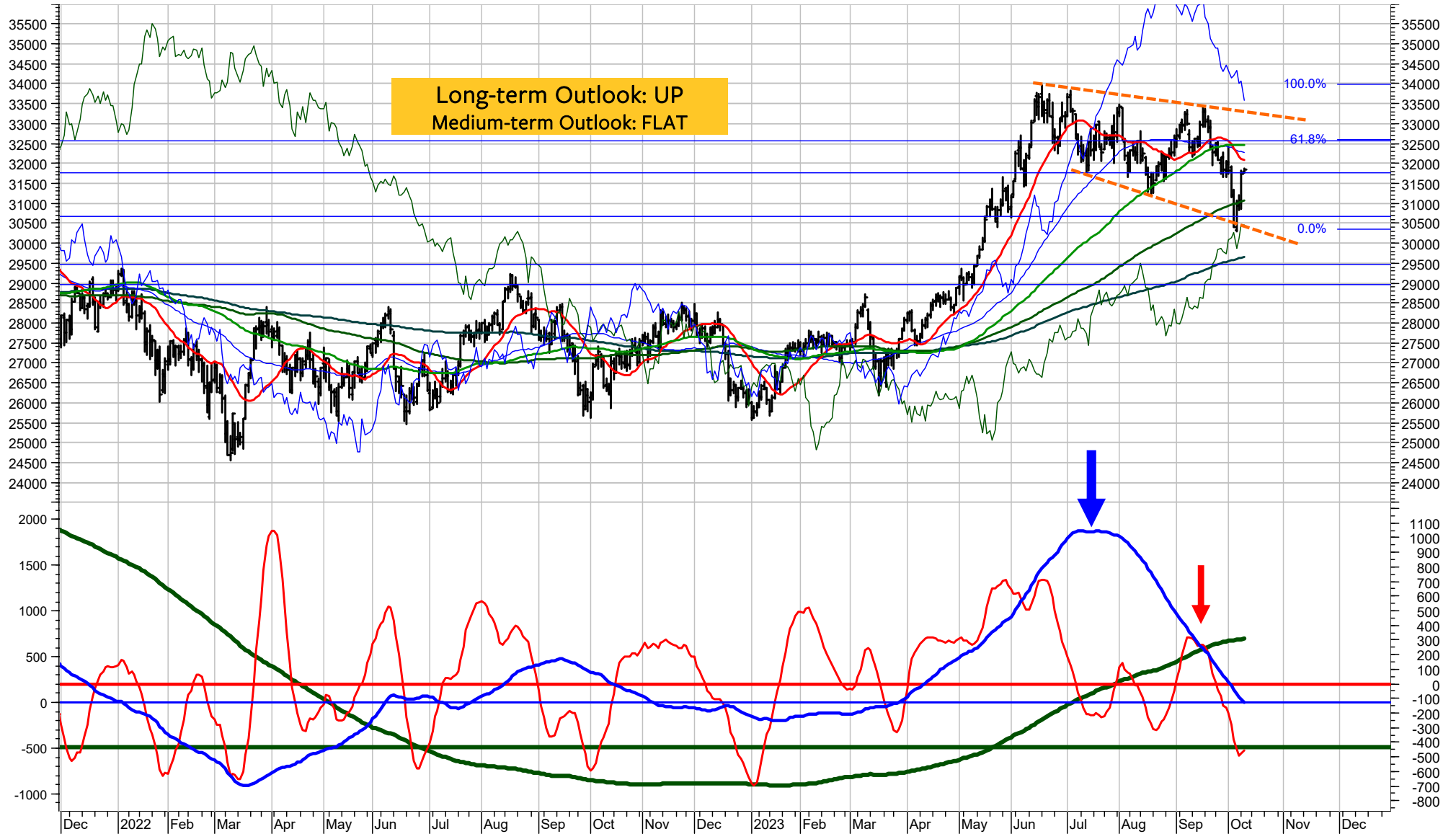
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
17%	ADIDAS (XET)	ADSGn.DE	165.12	o	-	do				
33%	ADYEN	ADYEN.AS	728	-	uo	+				
17%	AIRBUS	AIR.PA	123.84	uo	-	o				
50%	ALLIANZ (XET)	ALVG.DE	222.80	+	do	-	Lt Sell <217, 214 and 207.			
0%	ANHEUSER-BUSCH INBEV	ABL.BR	49.72	d-	dd-	d-				
17%	ASML HOLDING	ASML.AS	560.40	-	-	+				
39%	AXA	AXAF.PA	27.97	+	do	-	Lt Sell <26.50 and 25.			
83%	BANCO SANTANDER	SAN.MC	3.58	+	+	+				
6%	BASF (XET)	BASFn.DE	41.19	-	-	uo				
6%	BAYER (XET)	BAYGn.DE	43.69	-	-	uo				
78%	BBV.ARGENTARIA	BBVA.MC	7.54	+	+	+				
0%	BMW (XET)	BMWG.DE	94.62	-	-	-				
67%	BNP PARIBAS	BNPP.PA	59.27	+	+	d-	Sell <57, 55 and 52.			
0%	DANONE	DANO.PA	51.86	-	-	-				
11%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	162.45	-	dd-	+				
11%	DEUTSCHE POST (XET)	DHLn.DE	38.48	-	-	uu+				
67%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.27	o	+	uo	Sell <19.30 and 18.70.			
11%	ENEL	ENEI.MI	5.60	o	-	-	Lt Sell <5.45 and 5.25.			
50%	ENI	ENI.MI	14.97	+	do	dd-	Sell <14 and 13.50.			
6%	ESSILORLUXOTTICA	ESLX.PA	163.70	-	-	uo				
83%	FERRARI	RACE.MI	284.70	+	uu+	+	Resi 288.50 and 296.			
0%	FLUTTER (DUB) ENTERTAIN	FLTRF.I	152.50	-	-	-				
11%	HERMES INTL.	HRMS.PA	1731	-	-	uu+				
0%	IBERDROLA	IBE.MC	10.24	-	-	-				
78%	INDITEX	ITX.MC	35.03	+	+	uu+				
33%	INFINEON TECHS. (XET)	IFXGn.DE	32.50	-	uo	u+				
39%	ING GROEP	INGA.AS	12.61	+	-	uu+	Sell <12 and 11.30.			
0%	INTESA SANPAOLO	ISP.MI	2.39	dd-	-	-				
6%	KERING	P RTP.PA	421.50	-	-	uo				
0%	KONINKLIJKE AHOLD DELH	AD.AS	28.28	-	-	d-				
17%	L AIR LQE.SC.ANYME. POUR	AIRP.PA	159.36	o	-	uo	Lt Sell <155 and 147.			
11%	L'OREAL	OREP.PA	389.40	-	-	uu+				
17%	LVMH	LVMH.PA	716.70	-	-	u+				
0%	MERCEDES-BENZ GROUP(XE	MBGn.DE	63.48	-	-	-				
83%	MUENCHENER RUCK. (XET)	MUVGn.DE	375.80	+	+	uu+	Sell <368 and 363.			
0%	NOKIA	NOKIA.HE	3.35	-	d-	-				
39%	NORDEA BANK (HEL)	NDASE.ST	119.78	+	o	-				
6%	PERNOD-RICARD	PERP.PA	157.85	-	-	uo				
6%	PROSUS	PRX.AS	27.61	-	-	uo				
22%	SAFRAN	SAF.PA	147.10	+	dd-	-	Lt Sell <140.50 and 135.			
11%	SAINT-GOBAIN	SGOB.PA	54.24	do	-	dd-	Lt Sell <118 and 115.			
94%	SANOFI	SASY.PA	102.80	+	+	u+	Sell <100.90.	21.08.2023	99.10	3.73%
33%	SAP (XET)	SAPG.DE	122.78	+	-	uu+	Sell <117.50 and 115.50.			
22%	SCHNEIDER ELECTRIC	SCHN.PA	154.70	o	d-	+				
11%	SIEMENS (XET)	SIEGn.DE	133.92	-	-	+				
72%	STELLANTIS	STLAM.MI	18.00	+	+	do	Sell <16.80 and 15.80.			
56%	TOTALENERGIES	TTEF.PA	61.51	+	+	dd-	Sell <58.50 and 55.50.			
72%	UNICREDIT	CRDI.MI	22.39	+	+	do	Sell <20 and 18.			
0%	VINCI	SGEF.PA	102.22	d-	dd-	d-				
0%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	105.96	-	-	-				

# Nikkei 25 Continuous Future

The present rebound has resistance at 32.6k.

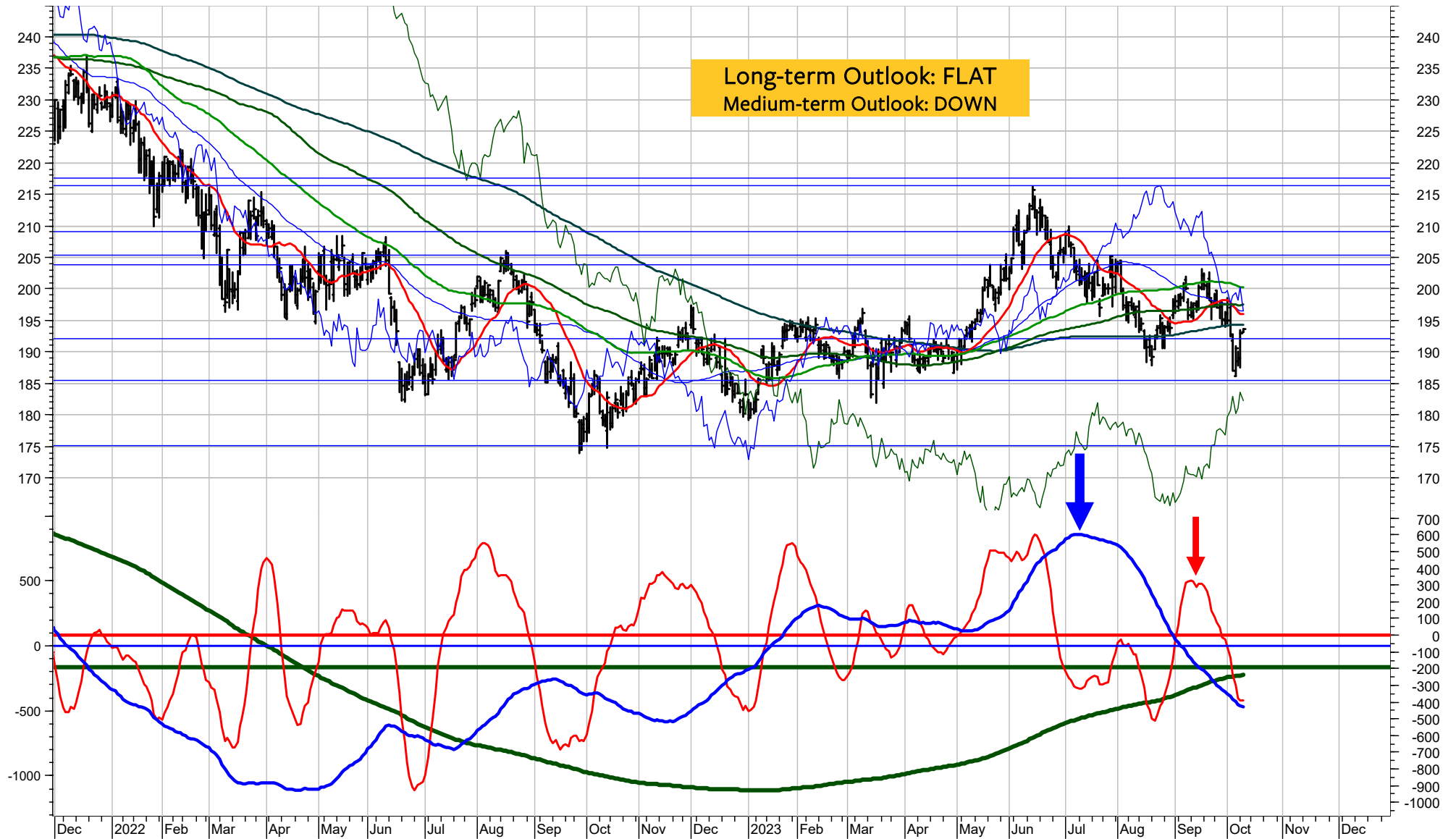
The Long-term Outlook is likely to move to DOWN if 30k and 29k is broken.

Swiss franc based equity investors should take a look at the next page to see the Nikkei 25 Index measured in Swiss francs.



# Nikkei 225 Continuous Future in Swiss franc

The Long-term Outlook could move to DOWN if 185 and 175 is broken.  
Swiss franc based equity investors remain out of the Japanese stock market.

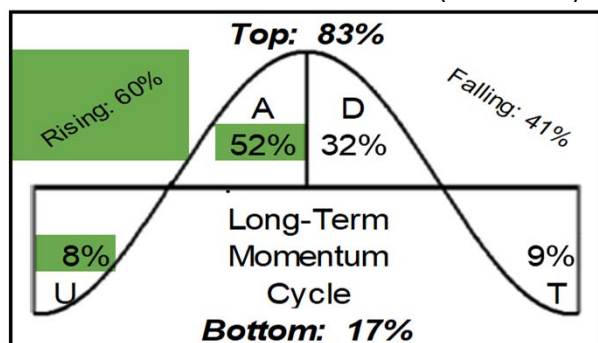




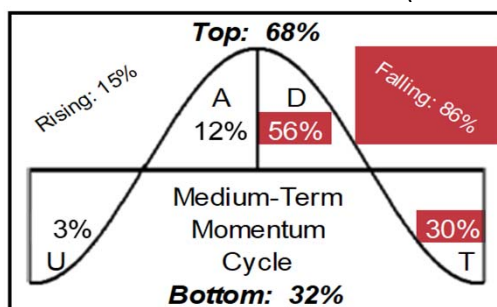
# Japanese Stocks

The Long-term Cycle remains in its bull phase and shows 60% of the 225 stocks in the bullish quadrants U+A. The Medium-term Cycle is declining with 86% in D+T. Moreover, the Short-term Cycle is DOWN with 86% of the 225 stocks in D+T. Unless there is an immediate recovery rally, the risk is that the long-term cycle turns DOWN.

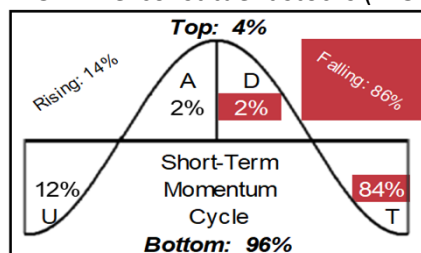
Position of the LONG-TERM Momentum Indicators of the 225 Nikkei constituent stocks (225=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 225 Nikkei constituent stocks (225=100%)



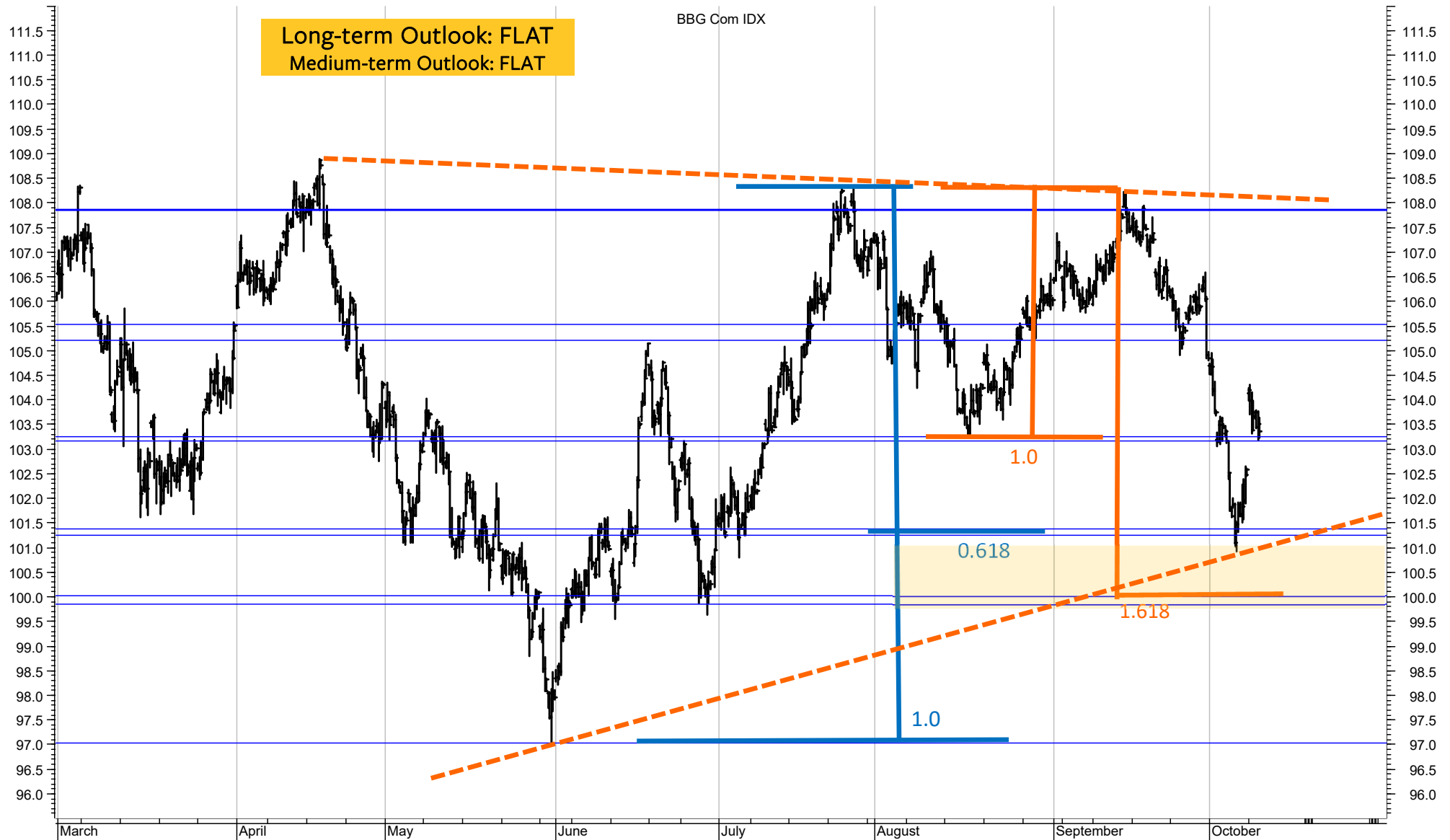
Position of the SHORT-TERM Momentum Indicators of the 225 Nikkei constituent stocks (225=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
0%	ASTELLAS PHARMA	4503.T	2'030.0	-	-	-				
83%	BRIDGESTONE	5108.T	5'855.0	+	+	-				
22%	CANON	7751.T	3'505.0	+	-	-				
0%	CENTRAL JAPAN RAILWAY	9022.T	3'403.0	dd-	-	-				
78%	CHUGAI PHARM.	4519.T	4'434.0	+	+	+				
22%	DAIICHI SANKYO	4568.T	3'963.0	-	o	do				
0%	DAIKIN INDUSTRIES	6367.T	23'025.0	-	-	-				
22%	DENSO	6902.T	2'303.5	+	-	-				
6%	FANUC	6954.T	3'920.0	-	-	uo				
0%	FAST RETAILING	9983.T	31'550.0	-	-	-				
50%	FUJIFILM HOLDINGS	4901.T	8'530.0	+	o	-				
0%	FUJITSU	6702.T	17'490.0	-	-	-				
11%	HITACHI	6501.T	8'772.0	do	-	-				
50%	HONDA MOTOR	7267.T	1'618.5	+	do	-				
0%	HOYA	7741.T	14'940.0	-	-	-				
22%	ITOCU	8001.T	5'178.0	+	-	-				
94%	JAPAN POST HOLDINGS	6178.T	1'245.0	+	+	uu+				
83%	JAPAN TOBACCO	2914.T	3'303.0	+	+	dd-				
83%	KDDI	9433.T	4'492.0	+	+	d-				
6%	KEYENCE	6861.T	55'040.0	-	-	o				
22%	KOMATSU	6301.T	3'769.0	+	-	-				
0%	MARUBENI	8002.T	2'195.0	dd-	-	-				
22%	MITSUBISHI	8058.T	6'865.0	+	-	-				
11%	MITSUBISHI ELECTRIC	6503.T	1'765.0	do	-	-				
50%	MITSUBISHI UFJ FINL.GP.	8306.T	1'239.0	+	do	-				
11%	MITSUI	8031.T	5'093.0	do	-	-				
50%	MIZUHO FINL.GP.	8411.T	2'490.5	+	do	-				
11%	MURATA MANUFACTURING	6981.T	2'655.0	do	dd-	dd-				
6%	NIDEC	6594.T	6'801.0	-	-	uo				
33%	NINTENDO	7974.T	6'245.0	+	-	uu+				
33%	NIPPON STEEL	5401.T	3'326.0	+	dd-	-				
67%	NIPPON TELG. & TEL.	9432.T	173.1	+	+	d-				
17%	ORIENTAL LAND	4661.T	4'900.0	uo	-	uo				
33%	ORIX	8591.T	2'712.0	+	dd-	-				
22%	PANASONIC HOLDINGS	6752.T	1'544.5	+	-	-				
28%	RECRUIT HOLDINGS	6098.T	4'599.0	+	-	uo				
11%	RENESAS ELECTRONICS	6723.T	2'145.0	do	-	dd-				
0%	SEVEN & I HDG.	3382.T	5'789.0	-	d-	-				
11%	SHIIN-ETSU CHEMICAL	4063.T	4'279.0	o	-	-				
6%	SMC	6273.T	67'330.0	-	-	o				
50%	SOFTBANK	9434.T	1'678.0	+	do	-				
11%	SOFTBANK GROUP	9984.T	6'079.0	o	-	-				
11%	SONY GROUP	6758.T	12'260.0	o	-	-				
11%	SUMITOMO	8053.T	2'845.5	do	-	-				
67%	SUMITOMO MITSUI FINL.GP.	8316.T	7'284.0	+	+	-				
0%	TAKEDA PHARMACEUTICAL	4502.T	4'484.0	dd-	dd-	-				
50%	TOKIO MARINE HOLDINGS	8766.T	3'349.0	+	do	-				
22%	TOKYO ELECTRON	8035.T	19'440.0	+	-	d-				
50%	TOYOTA MOTOR	7203.T	2'572.0	+	do	-				
33%	Z HOLDINGS	4689.T	402.9	+	-	-				

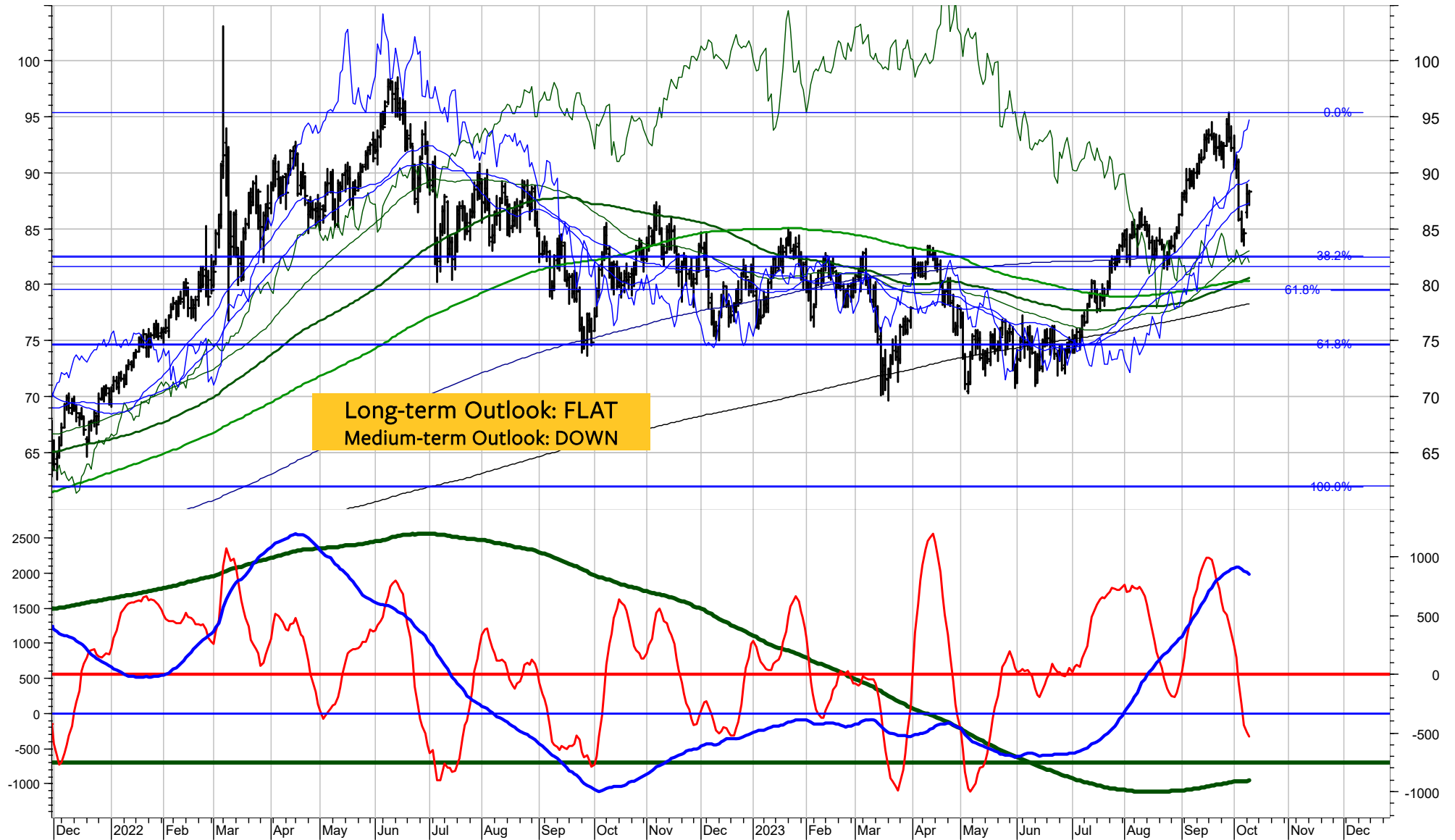
# Bloomberg Commodity Index

The BCI fell to the support range, which I had projected at 101 to 100. The Medium-term and Long-term Outlook would move to DOWN if 99.5 is broken. Resistance is at 105 to 106 and 108.



# Brent Crude – December 2023 Future

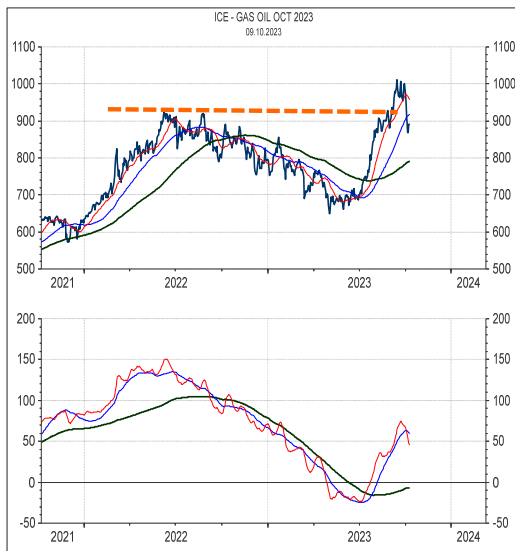
Brent Crude move to medium-term DOWN and long-term FLAT with the break of 91 and 89.50.  
The Long-term Outlook could move to DOWN if 82 to 79 and 74 is broken.



# Gas Oil Future contracts 10/23 to 12/28

I will have to see if the medium-term selling pressure causes a downgrade in the long-term ratings.

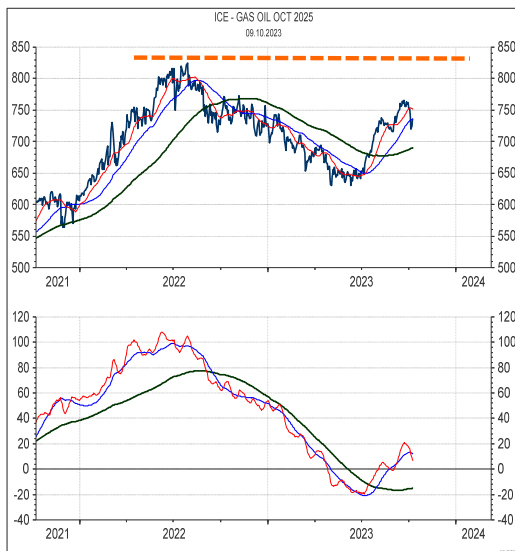
### Gas Oil – October 2023



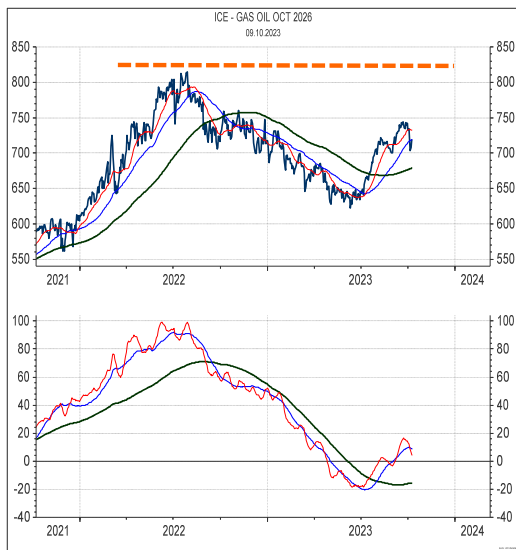
### Gas Oil – October 2024



### Gas Oil – October 2025



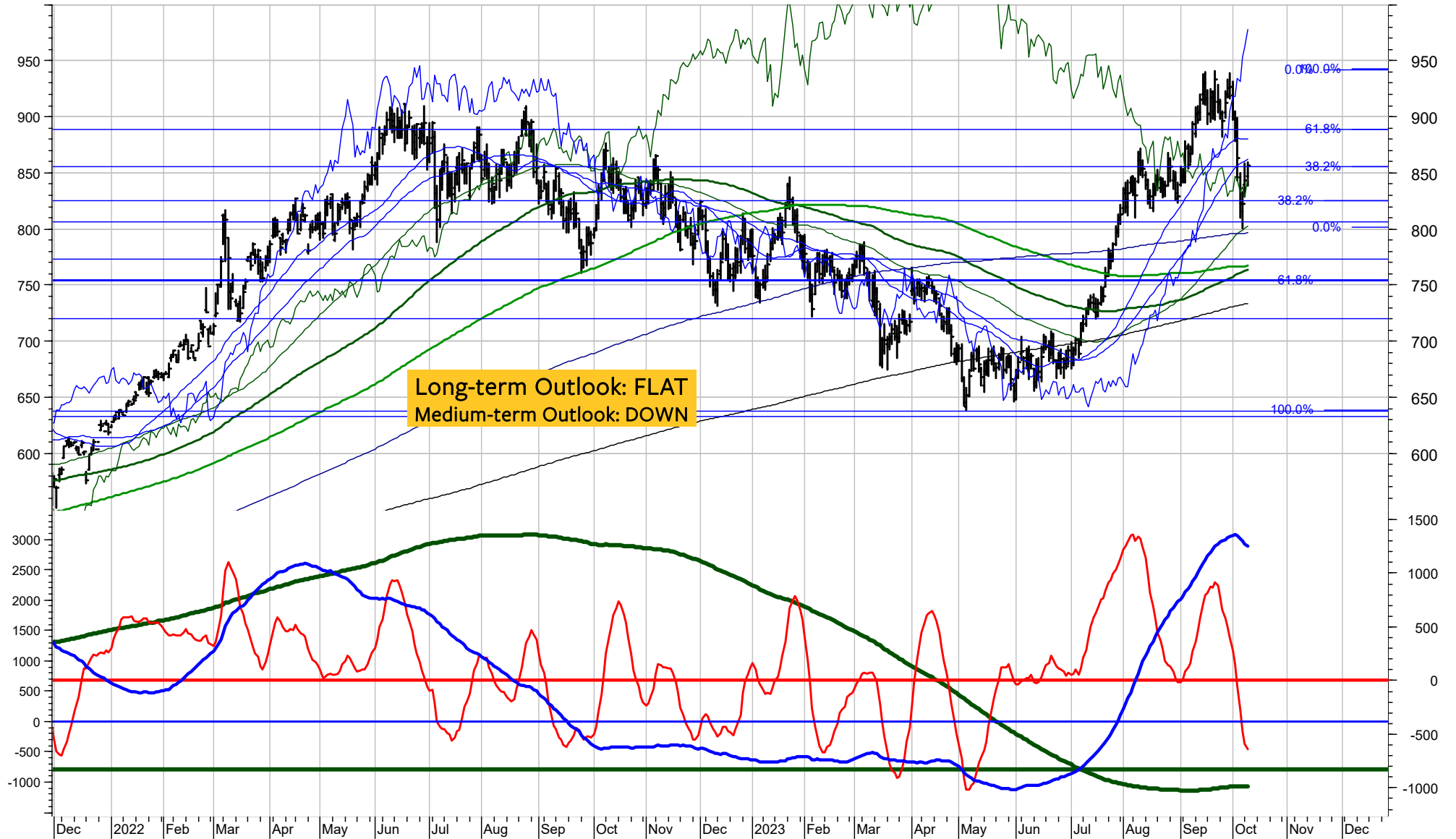
### Gas Oil – October 2026



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO 1ST MONTH	%-CHANGE TO 1ST MONTH
33%	ICE-GAS OIL OCT 2023	LLE1023	868.25	+	dd	dd		
33%	ICE-GAS OIL NOV 2023	LLE1123	846.00	+	dd	dd	-22.25	-2.6%
33%	ICE-GAS OIL DEC 2023	LLE1223	822.00	+	dd	dd	-46.25	-5.3%
33%	ICE-GAS OIL JAN 2024	LLE0124	807.75	+	dd	dd	-60.50	-7.0%
33%	ICE-GAS OIL FEB 2024	LLE0224	798.25	+	dd	dd	-70.00	-8.1%
33%	ICE-GAS OIL MAR 2024	LLE0324	787.50	+	dd	dd	-80.75	-9.3%
33%	ICE-GAS OIL APR 2024	LLE0424	776.00	+	dd	dd	-92.25	-10.6%
33%	ICE-GAS OIL MAY 2024	LLE0524	769.25	+	dd	dd	-99.00	-11.4%
33%	ICE-GAS OIL JUN 2024	LLE0624	765.00	+	dd	dd	-103.25	-11.9%
33%	ICE-GAS OIL JUL 2024	LLE0724	762.75	+	dd	dd	-105.50	-12.2%
33%	ICE-GAS OIL AUG 2024	LLE0824	760.75	+	dd	dd	-107.50	-12.4%
33%	ICE-GAS OIL SEP 2024	LLE0924	759.00	+	dd	dd	-109.25	-12.6%
33%	ICE-GAS OIL OCT 2024	LLE1024	758.50	+	dd	dd	-109.75	-12.6%
33%	ICE-GAS OIL NOV 2024	LLE1124	754.00	+	dd	dd	-114.25	-13.2%
33%	ICE-GAS OIL DEC 2024	LLE1224	748.75	+	dd	dd	-119.50	-13.8%
33%	ICE-GAS OIL JAN 2025	LLE0125	745.75	+	dd	dd	-122.50	-14.1%
33%	ICE-GAS OIL FEB 2025	LLE0225	743.25	+	dd	dd	-125.00	-14.4%
33%	ICE-GAS OIL MAR 2025	LLE0325	740.50	+	dd	dd	-127.75	-14.7%
33%	ICE-GAS OIL APR 2025	LLE0425	736.50	+	dd	dd	-131.75	-15.2%
33%	ICE-GAS OIL MAY 2025	LLE0525	734.25	+	dd	dd	-134.00	-15.4%
33%	ICE-GAS OIL JUN 2025	LLE0625	731.50	+	dd	dd	-136.75	-15.8%
33%	ICE-GAS OIL JUL 2025	LLE0725	729.25	+	dd	dd	-139.00	-16.0%
33%	ICE-GAS OIL AUG 2025	LLE0825	727.00	+	dd	dd	-141.25	-16.3%
33%	ICE-GAS OIL SEP 2025	LLE0925	725.25	+	dd	dd	-143.00	-16.5%
33%	ICE-GAS OIL OCT 2025	LLE1025	724.00	+	dd	dd	-144.25	-16.6%
33%	ICE-GAS OIL NOV 2025	LLE1125	721.25	+	dd	dd	-147.00	-16.9%
33%	ICE-GAS OIL DEC 2025	LLE1225	717.75	+	dd	dd	-150.50	-17.3%
33%	ICE-GAS OIL JAN 2026	LLE0126	716.50	+	dd	dd	-151.75	-17.5%
33%	ICE-GAS OIL FEB 2026	LLE0226	715.75	+	dd	dd	-152.50	-17.6%
33%	ICE-GAS OIL MAR 2026	LLE0326	715.00	+	dd	dd	-153.25	-17.7%
33%	ICE-GAS OIL APR 2026	LLE0426	714.00	+	dd	dd	-154.25	-17.8%
33%	ICE-GAS OIL MAY 2026	LLE0526	712.75	+	dd	dd	-155.50	-17.9%
33%	ICE-GAS OIL JUN 2026	LLE0626	711.25	+	dd	dd	-157.00	-18.1%
33%	ICE-GAS OIL JUL 2026	LLE0726	710.50	+	dd	dd	-157.75	-18.2%
33%	ICE-GAS OIL AUG 2026	LLE0826	709.50	+	dd	dd	-158.75	-18.3%
33%	ICE-GAS OIL SEP 2026	LLE0926	708.50	+	dd	dd	-159.75	-18.4%
33%	ICE-GAS OIL OCT 2026	LLE1026	707.75	+	dd	dd	-160.50	-18.5%
33%	ICE-GAS OIL NOV 2026	LLE1126	706.50	+	dd	dd	-161.75	-18.6%
33%	ICE-GAS OIL DEC 2026	LLE1226	705.00	+	dd	dd	-163.25	-18.8%
33%	ICE-GAS OIL JAN 2027	LLE0127	704.50	+	dd	dd	-163.75	-18.9%
33%	ICE-GAS OIL FEB 2027	LLE0227	704.00	+	dd	dd	-164.25	-18.9%
33%	ICE-GAS OIL MAR 2027	LLE0327	703.50	+	dd	dd	-164.75	-19.0%
33%	ICE-GAS OIL APR 2027	LLE0427	703.00	+	dd	dd	-165.25	-19.0%
33%	ICE-GAS OIL MAY 2027	LLE0527	702.50	+	dd	dd	-165.75	-19.1%
33%	ICE-GAS OIL JUN 2027	LLE0627	702.00	+	dd	dd	-166.25	-19.1%
33%	ICE-GAS OIL AUG 2027	LLE0827	701.00	+	dd	dd	-167.25	-19.3%
33%	ICE-GAS OIL SEP 2027	LLE0927	700.50	+	dd	dd	-167.75	-19.3%
33%	ICE-GAS OIL OCT 2027	LLE1027	700.25	+	dd	dd	-168.00	-19.3%
33%	ICE-GAS OIL NOV 2027	LLE1127	699.75	+	dd	dd	-168.50	-19.4%
33%	ICE-GAS OIL DEC 2027	LLE1227	699.25	+	dd	dd	-169.00	-19.5%
33%	ICE-GAS OIL JAN 2028	LLE0128	699.00	+	dd	dd	-169.25	-19.5%
33%	ICE-GAS OIL FEB 2028	LLE0228	698.75	+	dd	dd	-169.50	-19.5%
33%	ICE-GAS OIL MAR 2028	LLE0328	698.50	+	dd	dd	-169.75	-19.6%
33%	ICE-GAS OIL APR 2028	LLE0428	698.25	+	dd	dd	-170.00	-19.6%
33%	ICE-GAS OIL MAY 2028	LLE0528	698.00	+	dd	dd	-170.25	-19.6%
33%	ICE-GAS OIL JUN 2028	LLE0628	697.75	+	dd	dd	-170.50	-19.6%
33%	ICE-GAS OIL JUL 2028	LLE0728	697.50	+	dd	dd	-170.75	-19.7%
33%	ICE-GAS OIL AUG 2028	LLE0828	697.25	+	dd	dd	-171.00	-19.7%
33%	ICE-GAS OIL SEP 2028	LLE0928	697.00	+	dd	dd	-171.25	-19.7%
33%	ICE-GAS OIL OCT 2028	LLE1028	697.00	+	dd	dd	-171.25	-19.7%
33%	ICE-GAS OIL NOV 2028	LLE1128	696.75	+	dd	dd	-171.50	-19.8%
33%	ICE-GAS OIL DEC 2028	LLE1228	696.50	+	dd	dd	-171.75	-19.8%

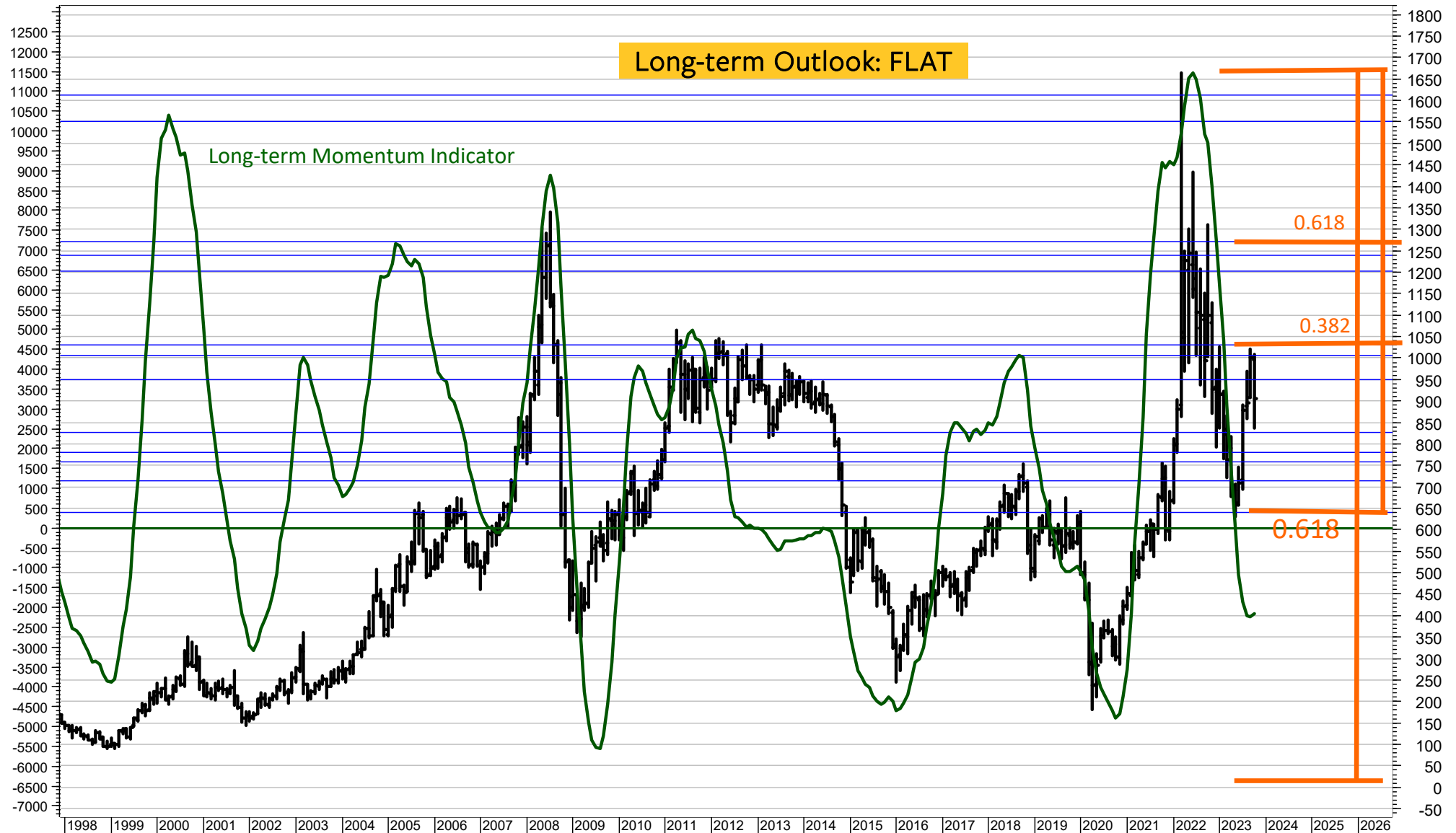
# Gas Oil - December 2023 Future

The Long-term Outlook would move to DOWN if 790 and 740 is broken.  
Resistance is at 860 and 890.



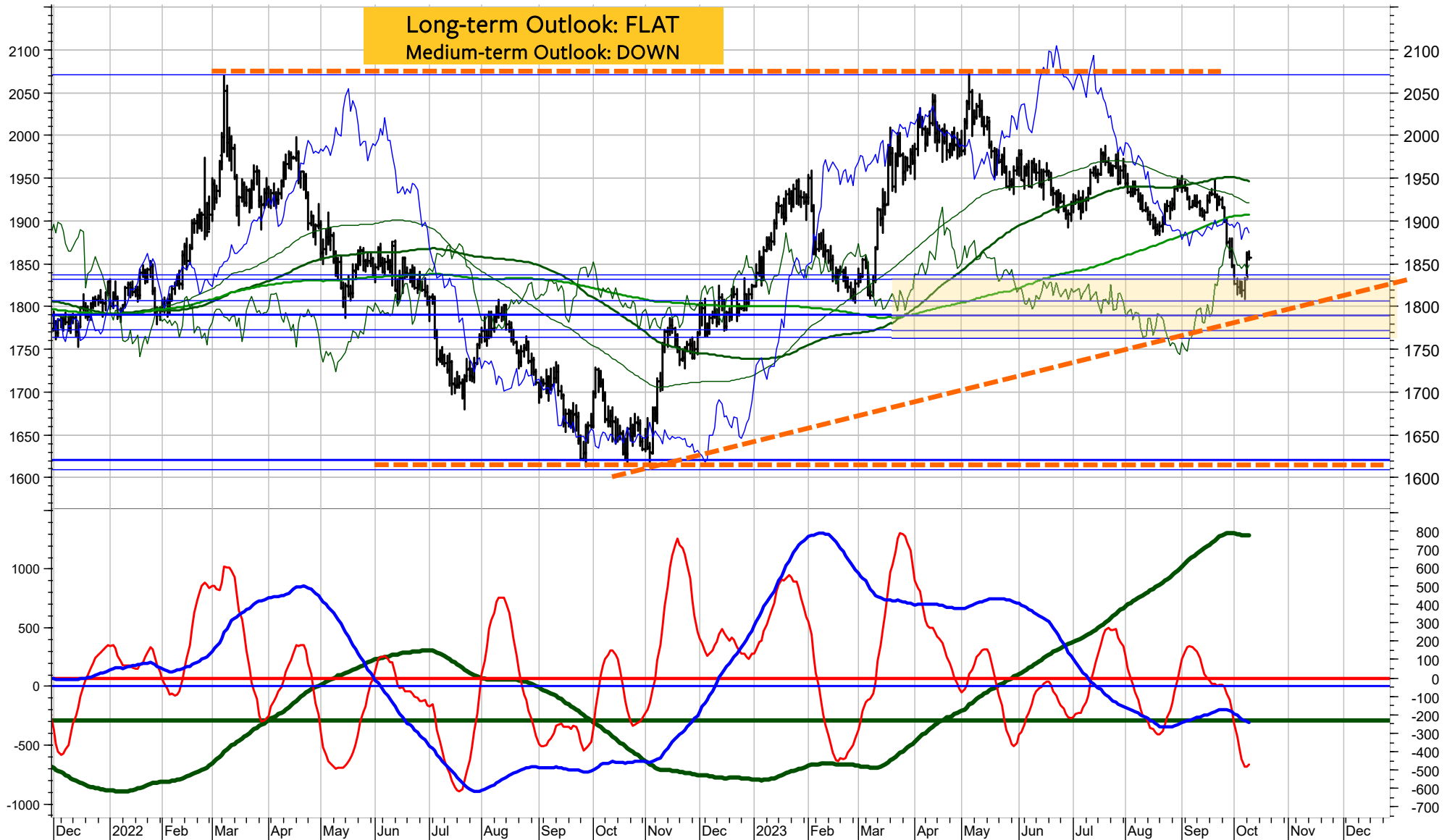
# Gas Oil – Continuous Future (October 2023)

On the chart of the Continuous Future the present selloff started exactly from the resistance, which I had identified at 1000 to 1050. Supports are at 820, 780 to 760 and 710. Note that the long-term momentum indicator is bottoming. It would turn UP for real and signal a new long-term uptrend if the Future breaks above 950 and 1050. It would extend the downtrend (similar to 2015) if the Future fails to hold above 760.



# Gold

Gold is bouncing off the support range, which I had projected between 1830 and 1760. A break of 1750 would signal more weakness to 1600. My Trend and Momentum Model (page 2) has downgraded Gold to long-term DOWN. However, I would shift my long-term Outlook to DOWN if 1750 is broken.

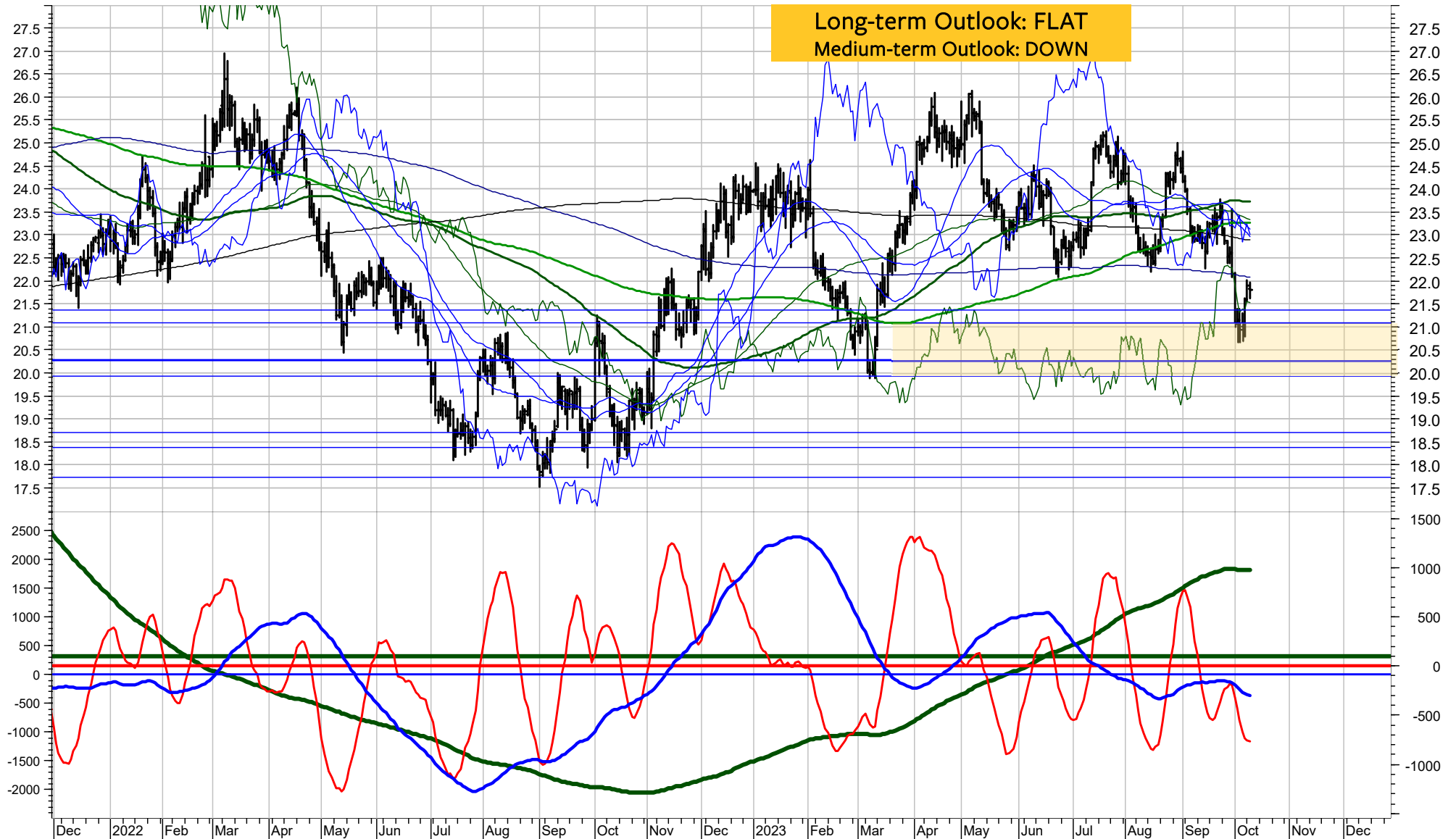


# Silver

Silver is bouncing off the support range, which I had projected between 21 and 20.

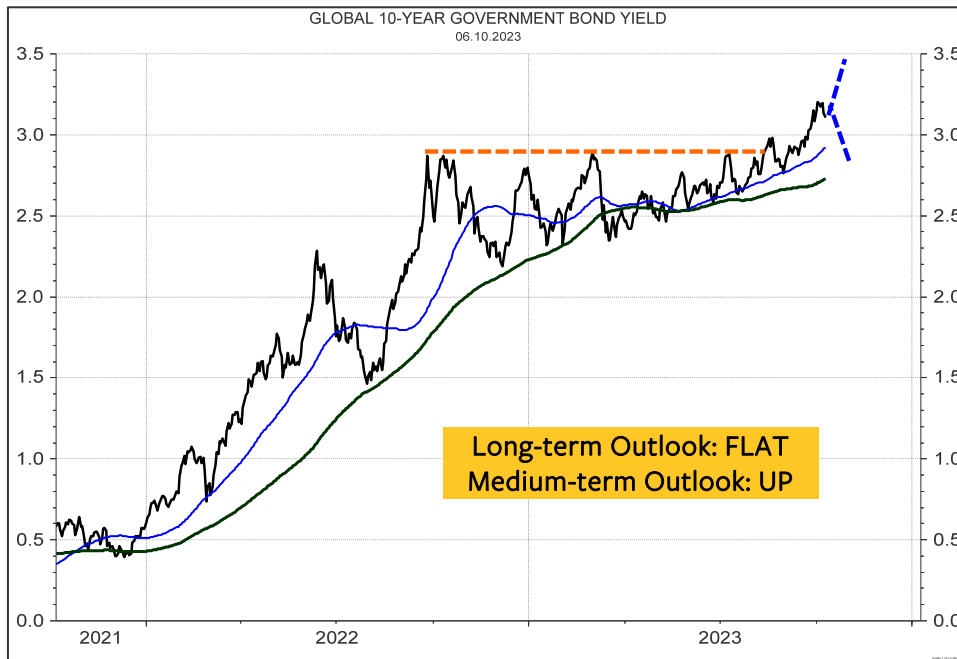
A break of 19.50 would signal more weakness to 17.50, a break of which could activate the next support at 15 to 13.

My Trend and Momentum Model (page 2) has downgraded Silver to long-term DOWN. However, I would shift my long-term Outlook to DOWN if 20 to 19.50 is broken.

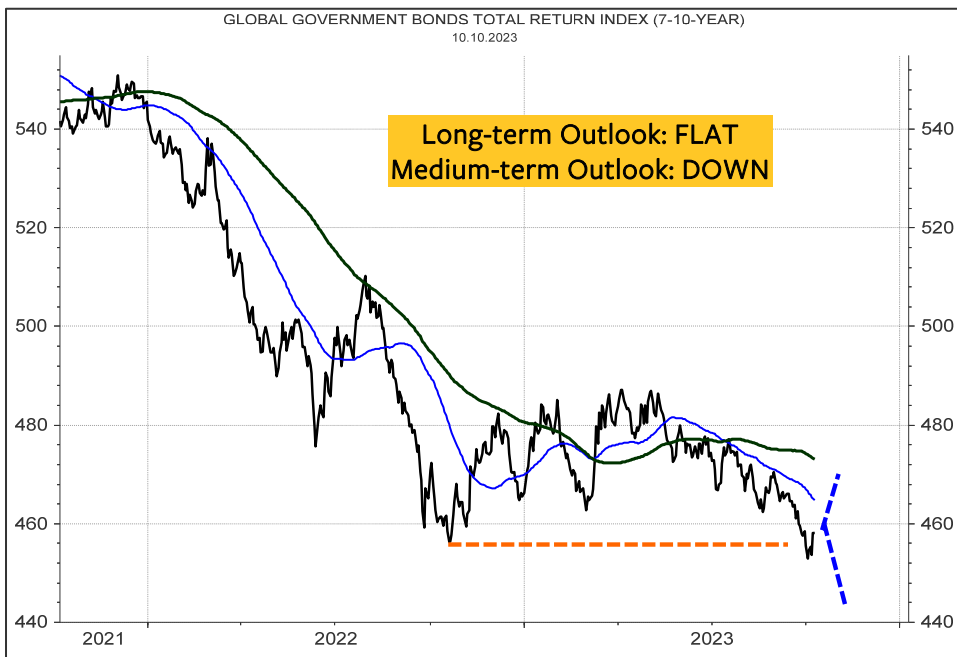




## Global 10-year Government Bond Yield Index



## Global Government Bonds TOTAL RETURN Index



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.556	+	+	+
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.230	+	+	+
94%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	4.155	+	+	+
72%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.715	O	+	+
83%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.850	+	+	+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	3.212	+	+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.521	+	+	+
94%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.4810	+	+	+
94%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.8910	+	+	+
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.432	+	+	+
67%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.355	+	+	+
89%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.780	+	+	+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.339	+	+	+
94%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.008	+	+	+
83%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.9220	+	+	+
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.800	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.241	+	+	+
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.894	+	+	O
100%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.130	+	+	+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	3.249	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	5.550	+	+	+
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	4.196	+	+	+
72%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.591	+	+	+
89%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.004	+	+	+
83%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.638	+	+	+
50%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.270	+	O	-
94%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.890	+	+	+
89%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	3.094	+	+	+
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.457	+	+	+
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	4.010	+	+	+
100%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.191	+	+	+
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.360	+	+	+
89%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.305	+	+	+
72%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	25.160	+	+	O
72%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.5760	+	+	+
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.7970	+	+	+

# US 10-year T-Notes Yield

Last Friday, after the release of the US Non Farm Payrolls, the Yield spiked to 4.89% and then declined to 4.75%. Yesterday, trading was closed and today, the Yield is trading at the support between 4.67% and 4.63%. The Medium-term Outlook could move to FLAT if 4.63% and 4.59% is broken. It could move to DOWN if 4.57% and 4.50% is broken.



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

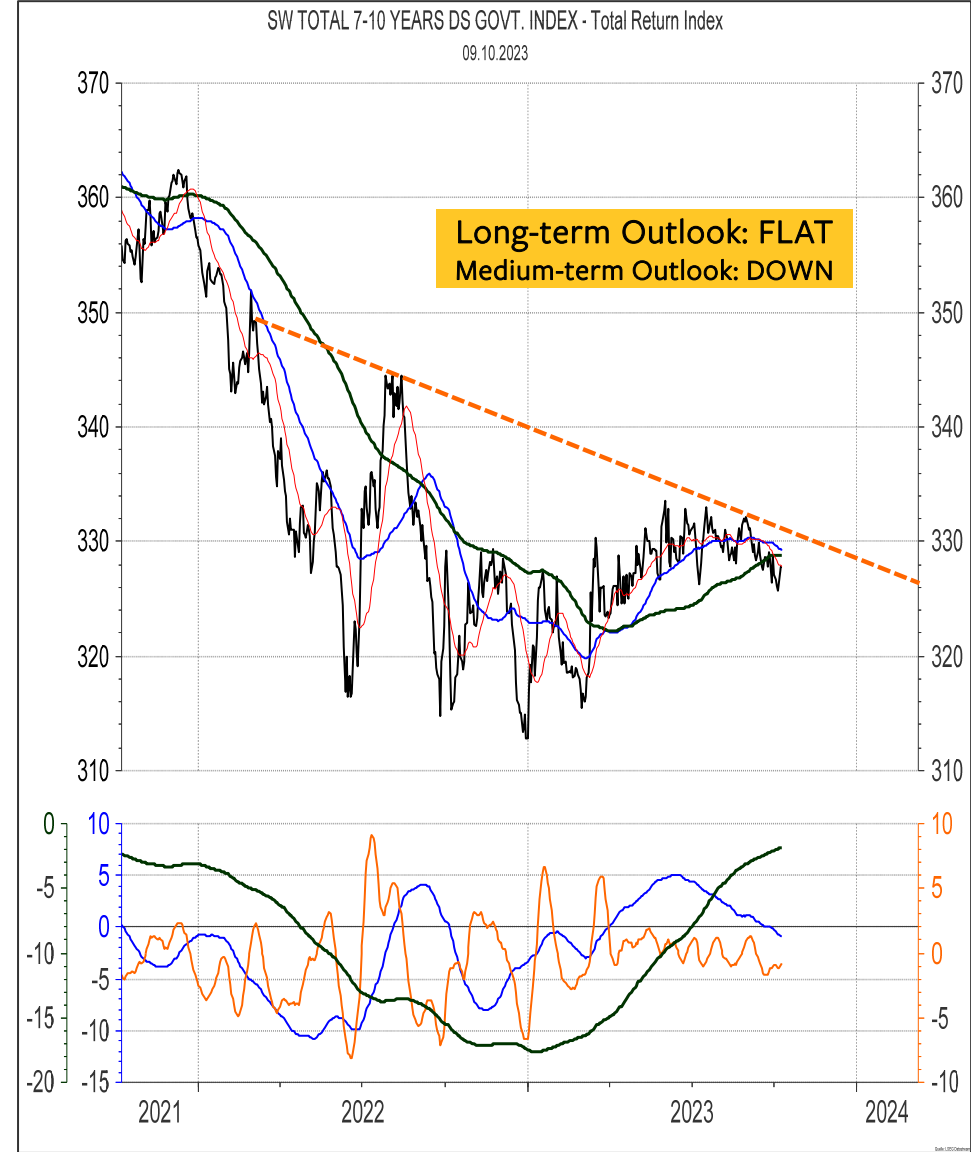
The Future sold off to test the support, which I had projected at 107 to 106. My Trend and Momentum Model (page 2) has downgraded the Future to long-term DOWN. However, I would downgrade the long-term outlook to DOWN only if the supports at 106 and 105 fail to hold. On Friday, the Future bounced off this support but it would need to rise above 107.80 and 108.30 to signal at least a short-term upleg. Medium-term resistance is at 108.30 to 109.30.



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

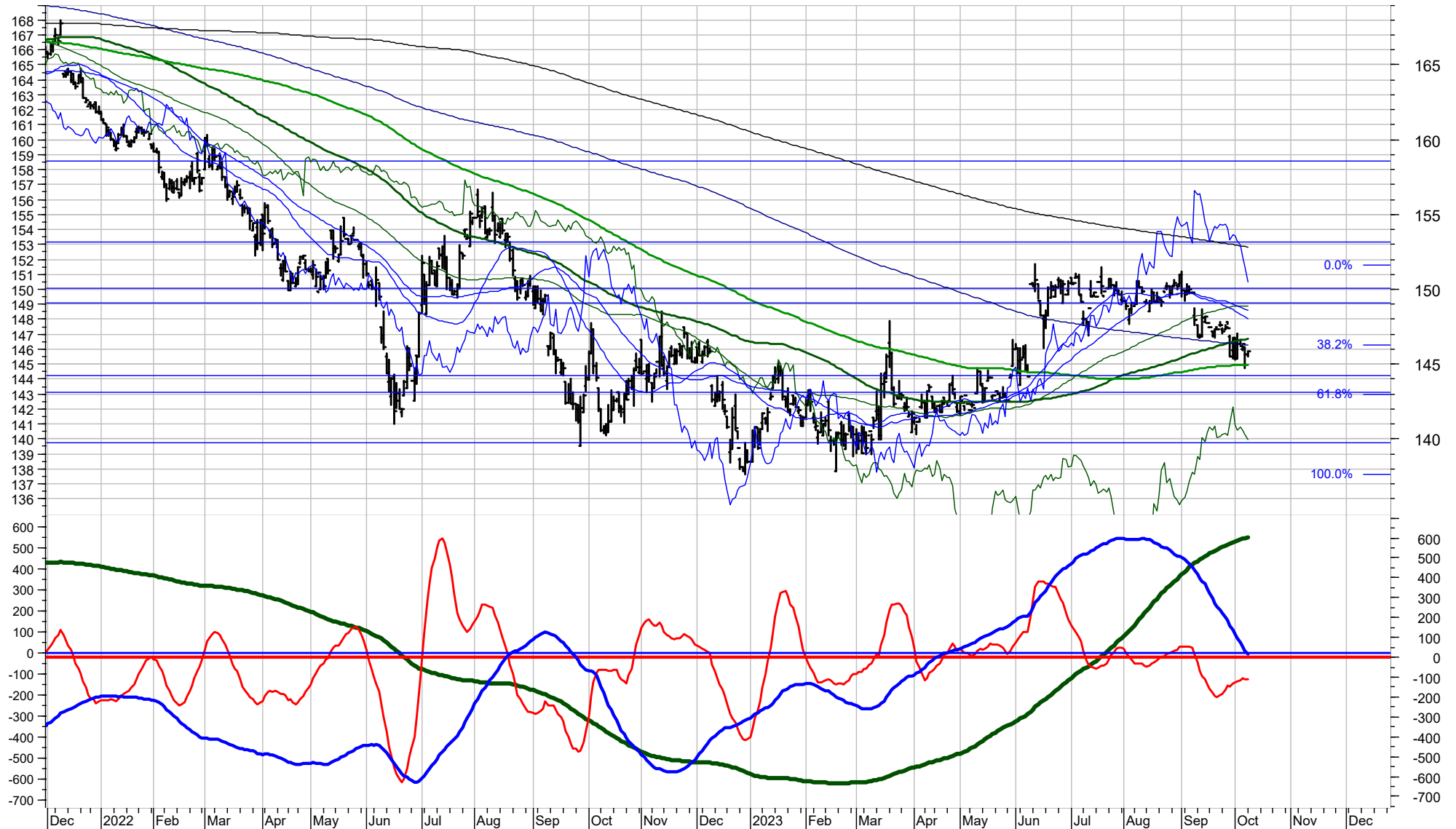
The Yield is trading in a narrow range surrounding the level at 1%.

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

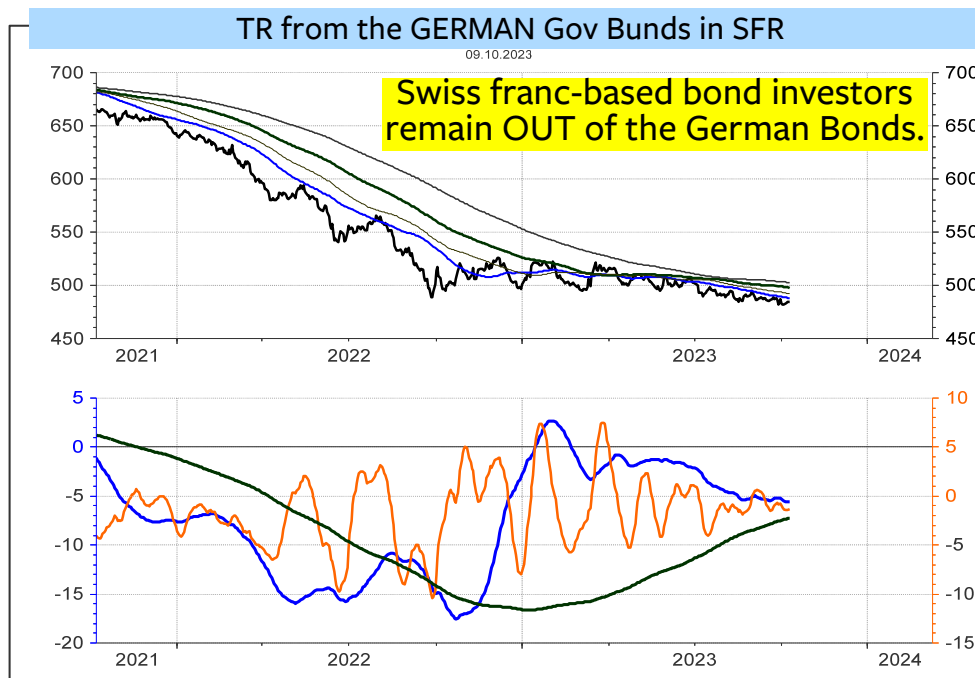
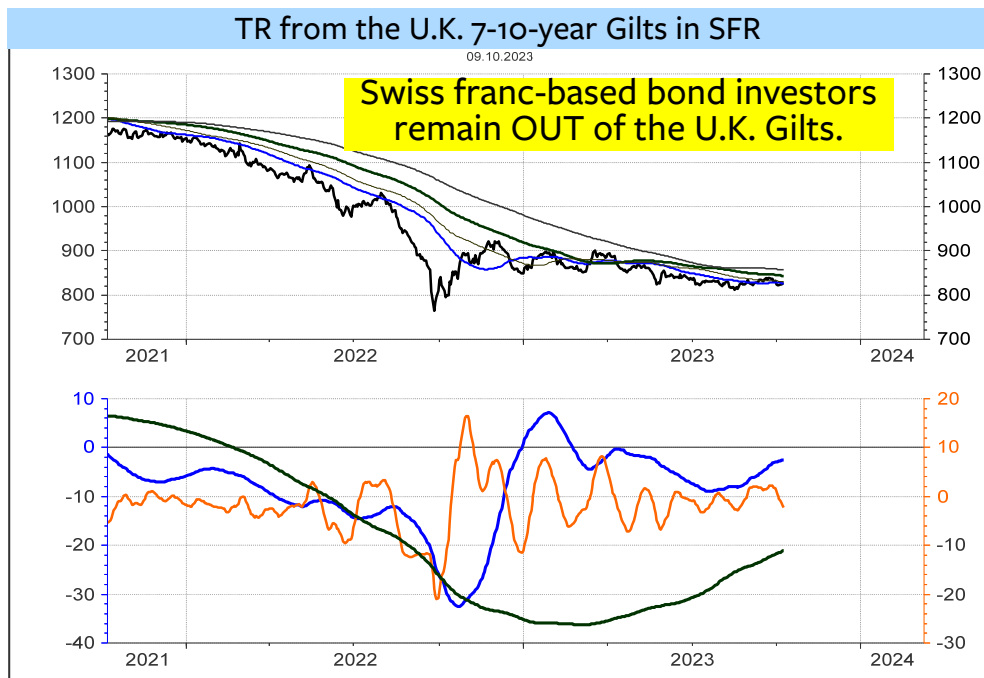
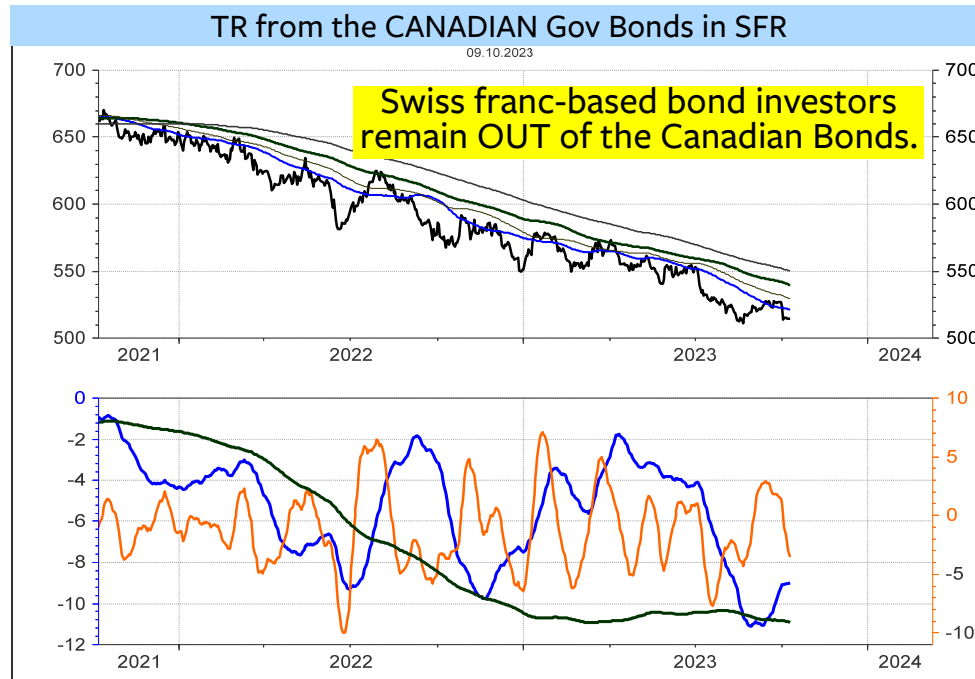
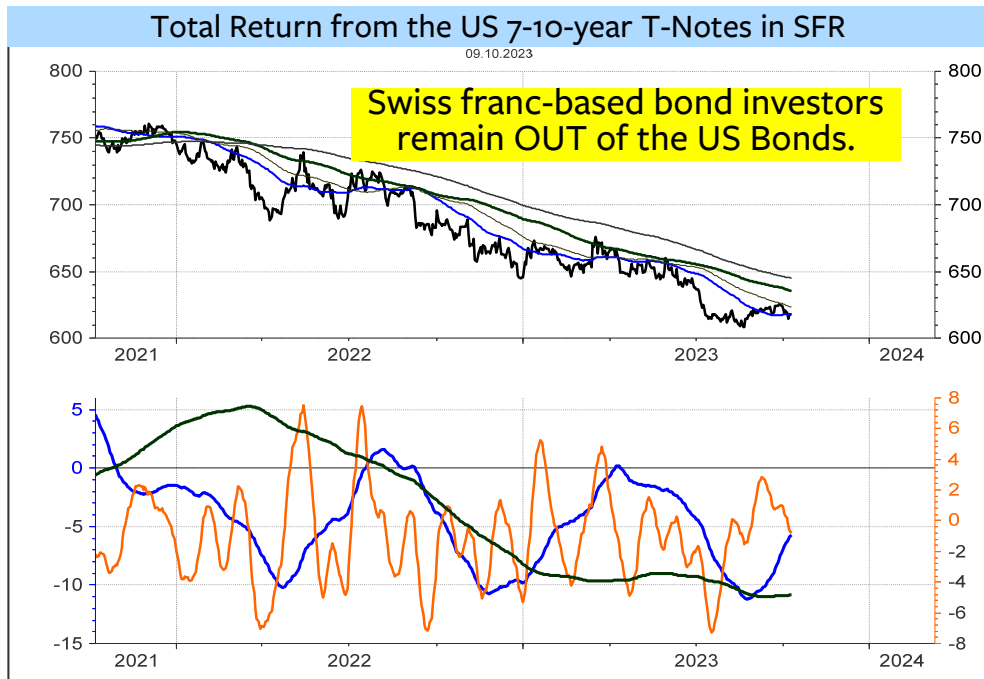


# Swiss Conf Future

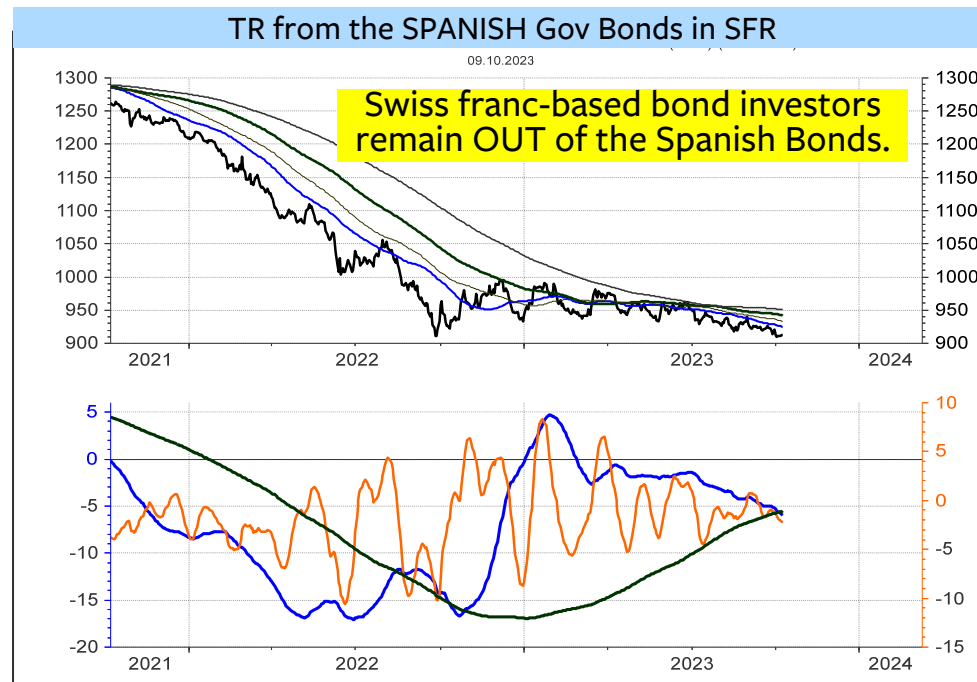
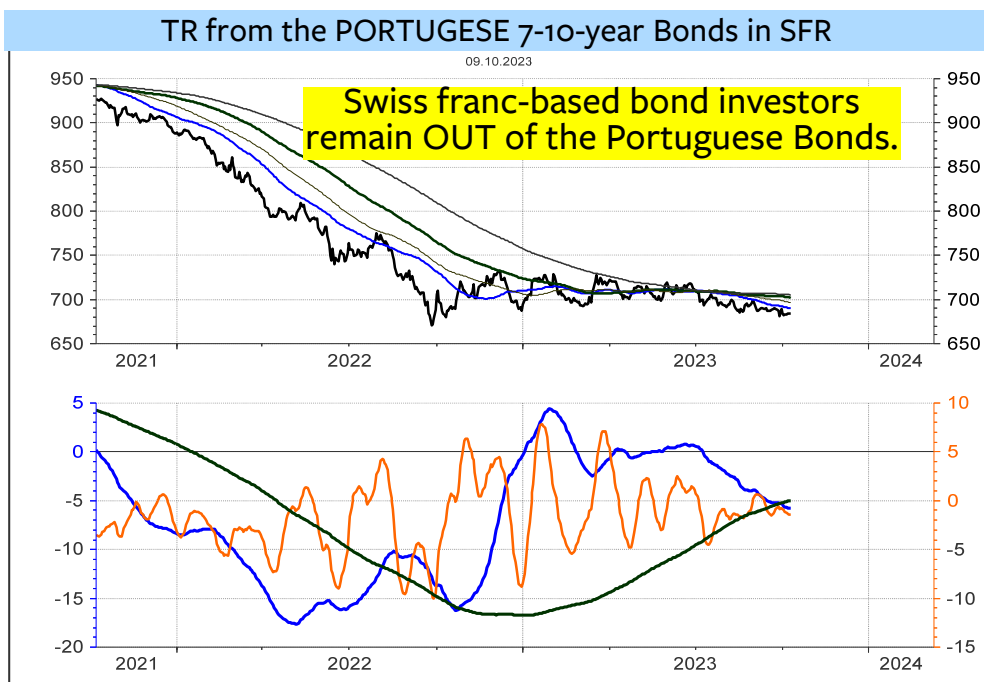
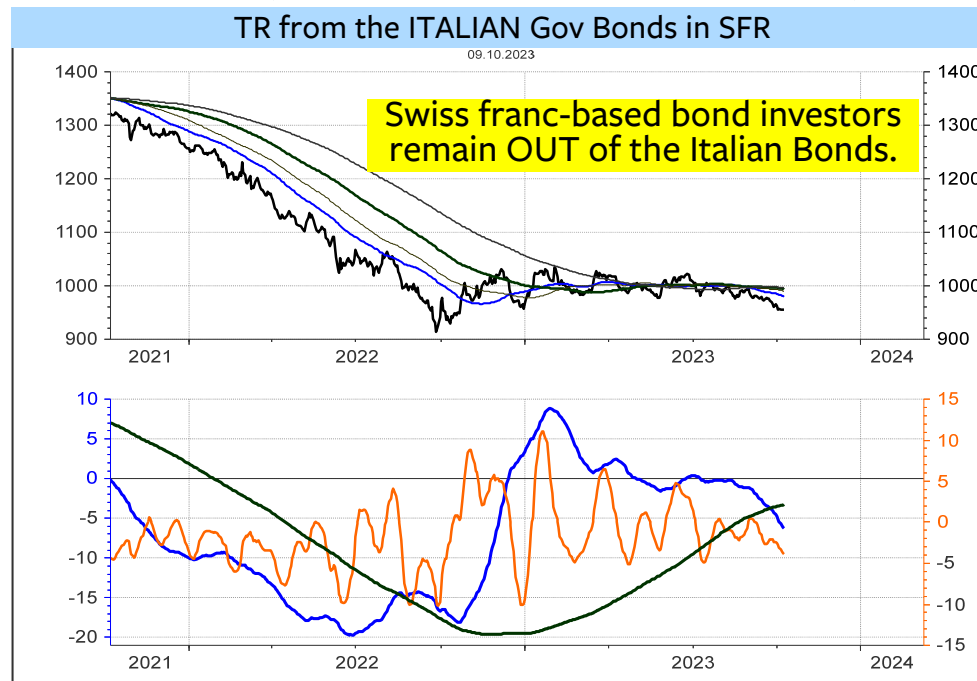
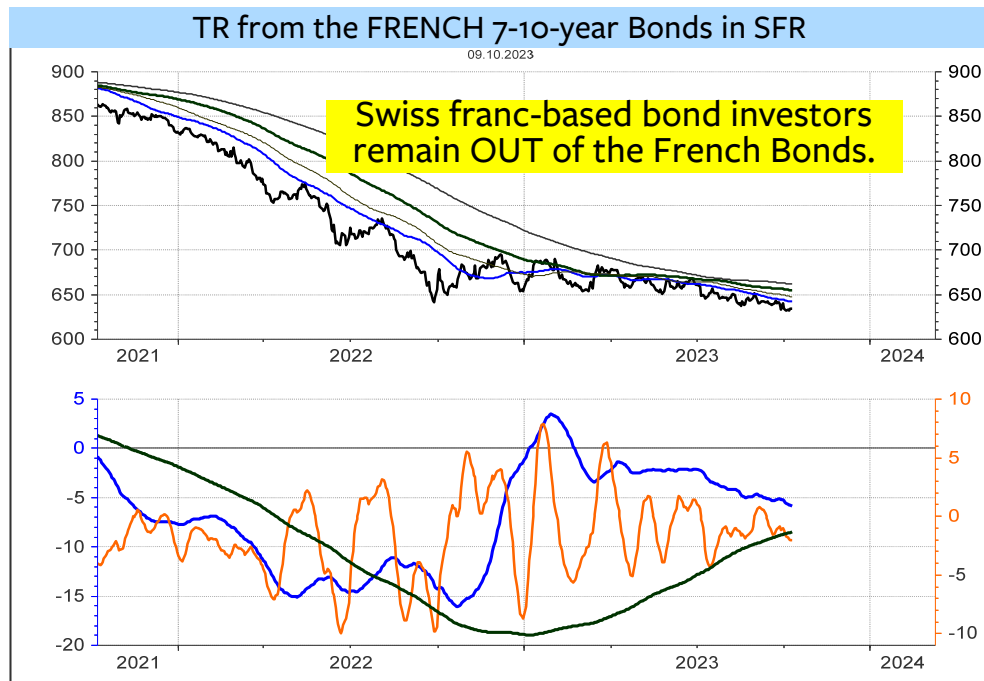
My Trend and Momentum Model rates the Conf Future with long-term FLAT, medium-term DOWN and short-term DOWN.  
A new upgrade and BUY signal could be triggered only if the resistances at 151 and 154 are broken.  
Support is at 144 and 143.



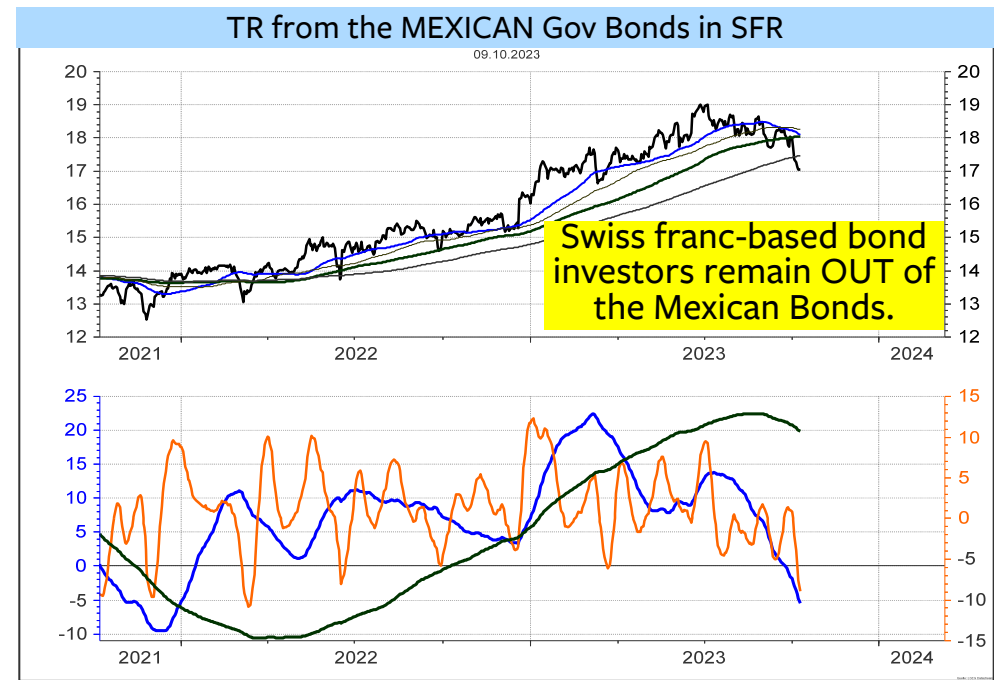
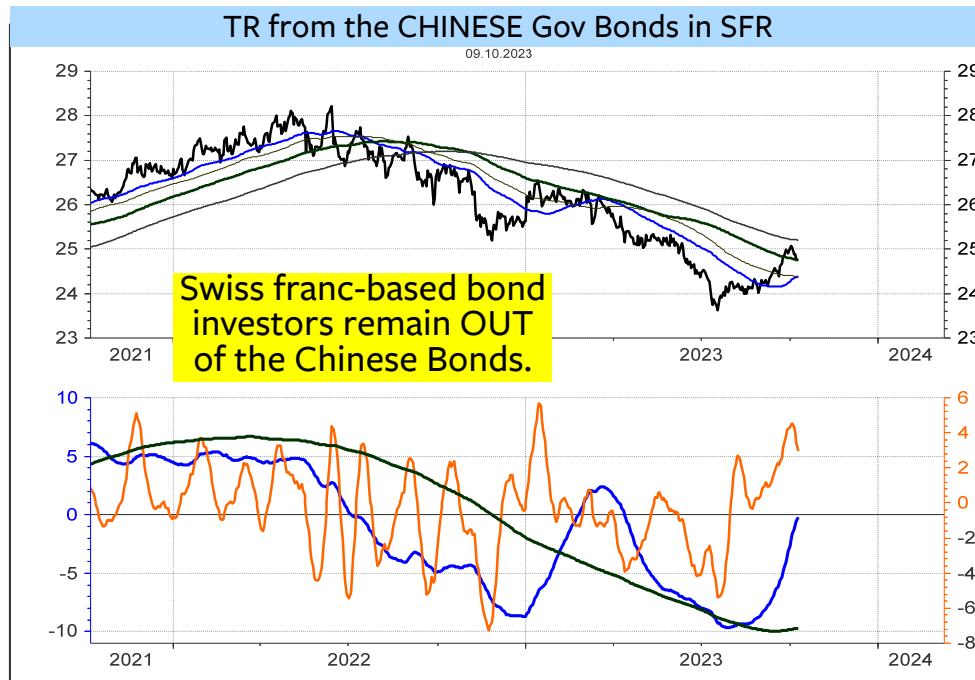
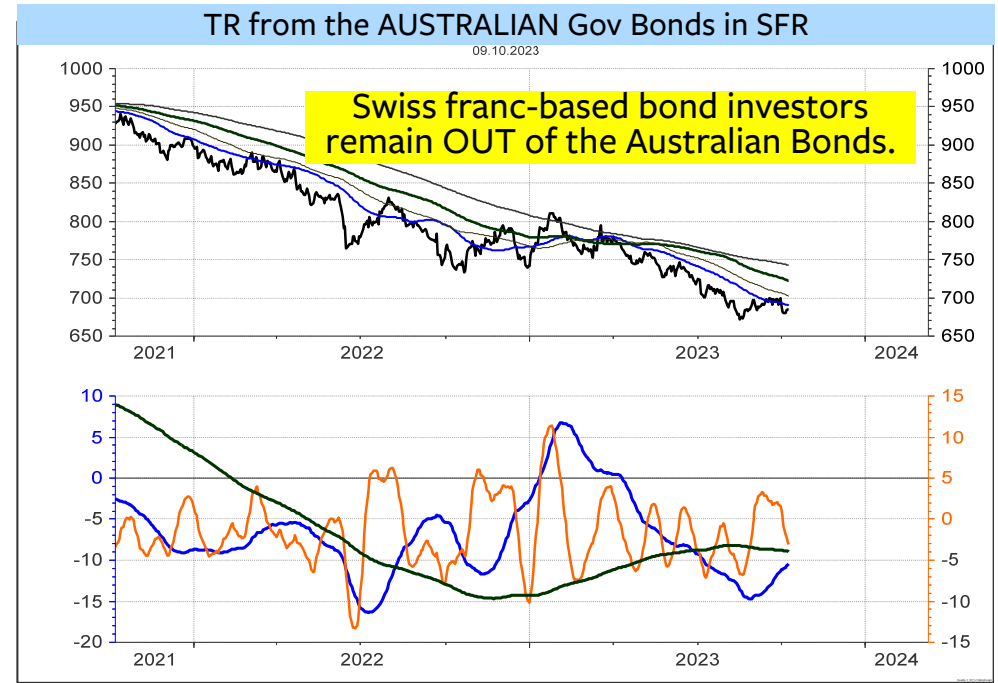
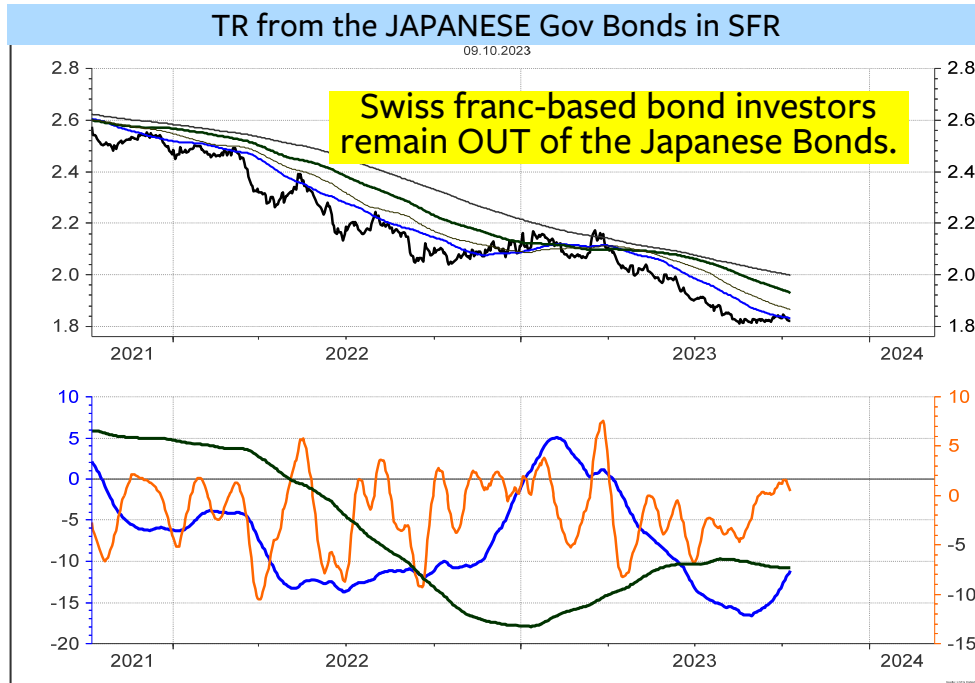
# Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



# Total Return from 7-10-year Government Bonds in Swiss franc (France, Italy, Portugal, Spain)



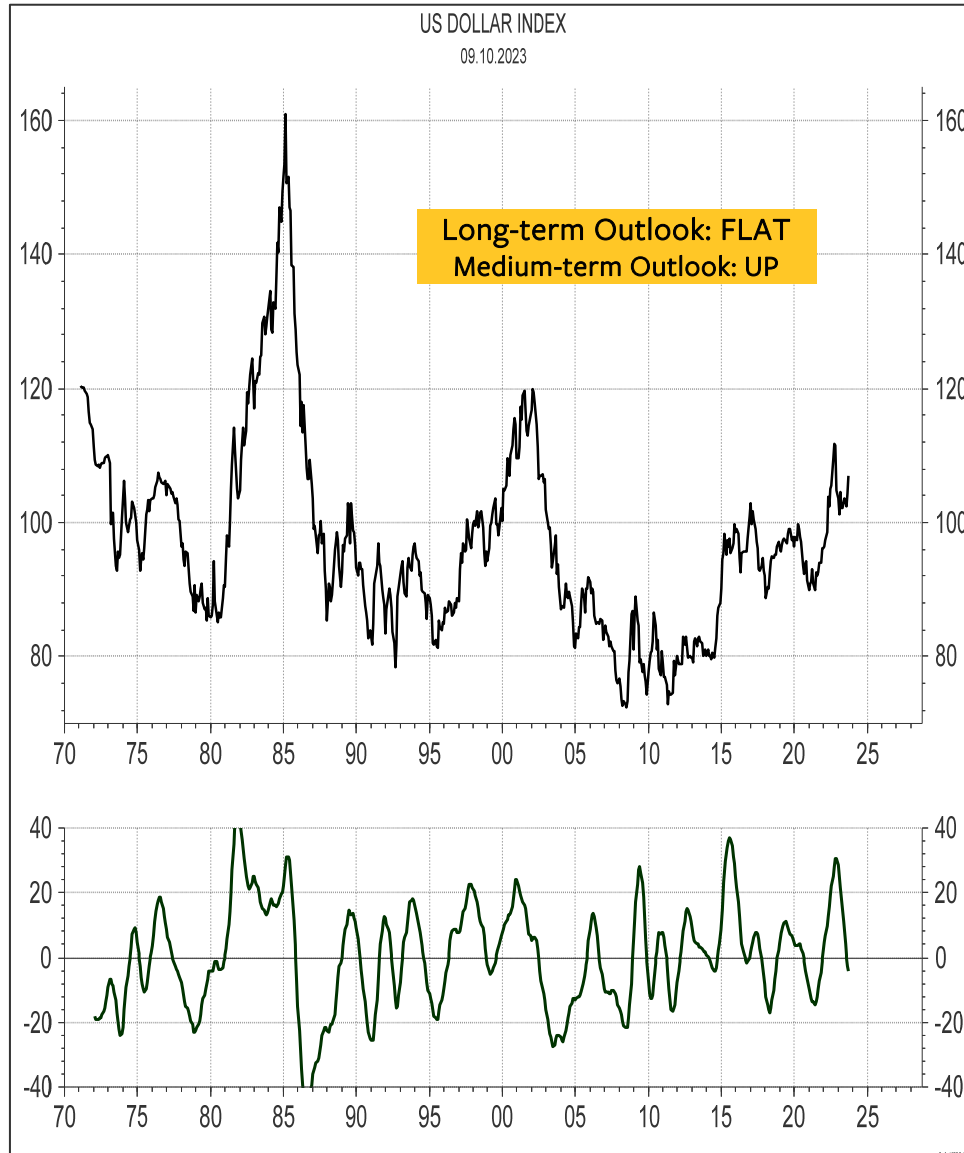
# Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)





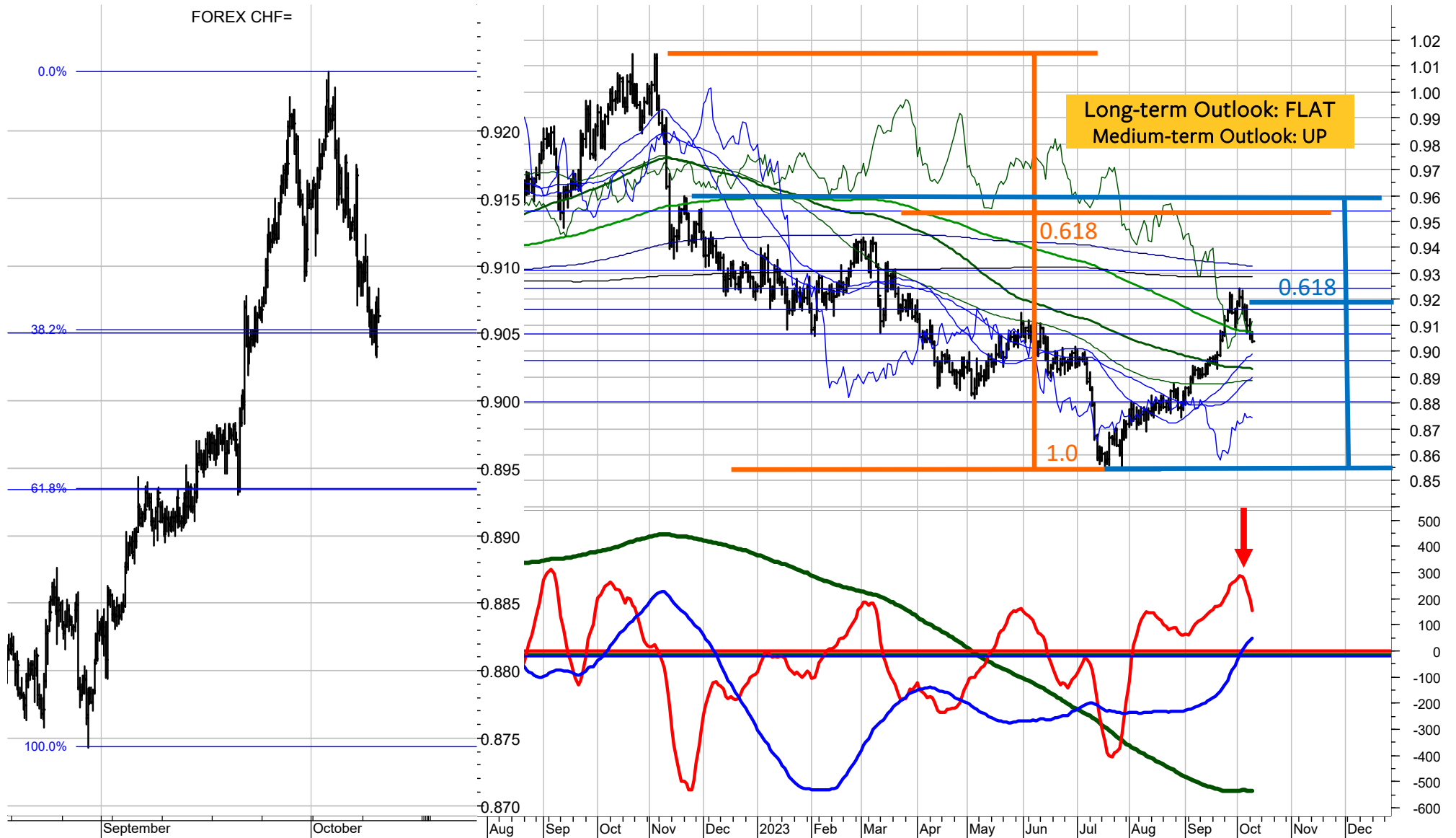
# US Dollar INDEX

The US dollar has just registered a short-term top. I am watching for a setback, the magnitude of which will be critical to my assessment of the medium-term and long-term outlook.



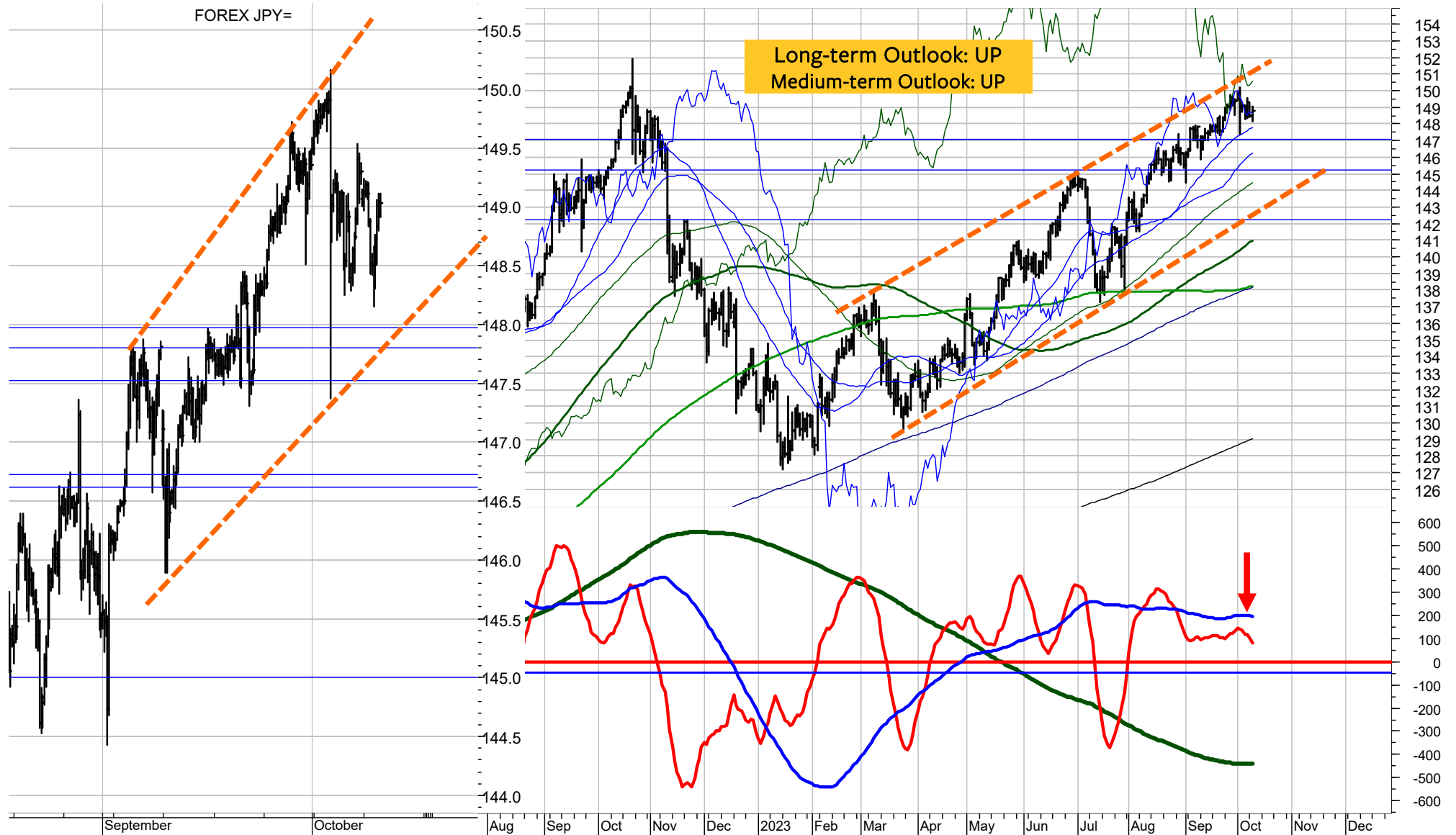
# Swiss franc per US DOLLAR

The US dollar has reached the major resistance at 0.92 to 0.93 and is testing the long-term momentum reversal at 0.9150. Clearly, I would have to upgrade the long-term outlook to UP if the resistance at 0.9350 is broken. However, as I stated last week “more likely than a 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.” This short-term decline is unfolding and I will see if the supports at 0.8930 and 0.88 do hold.



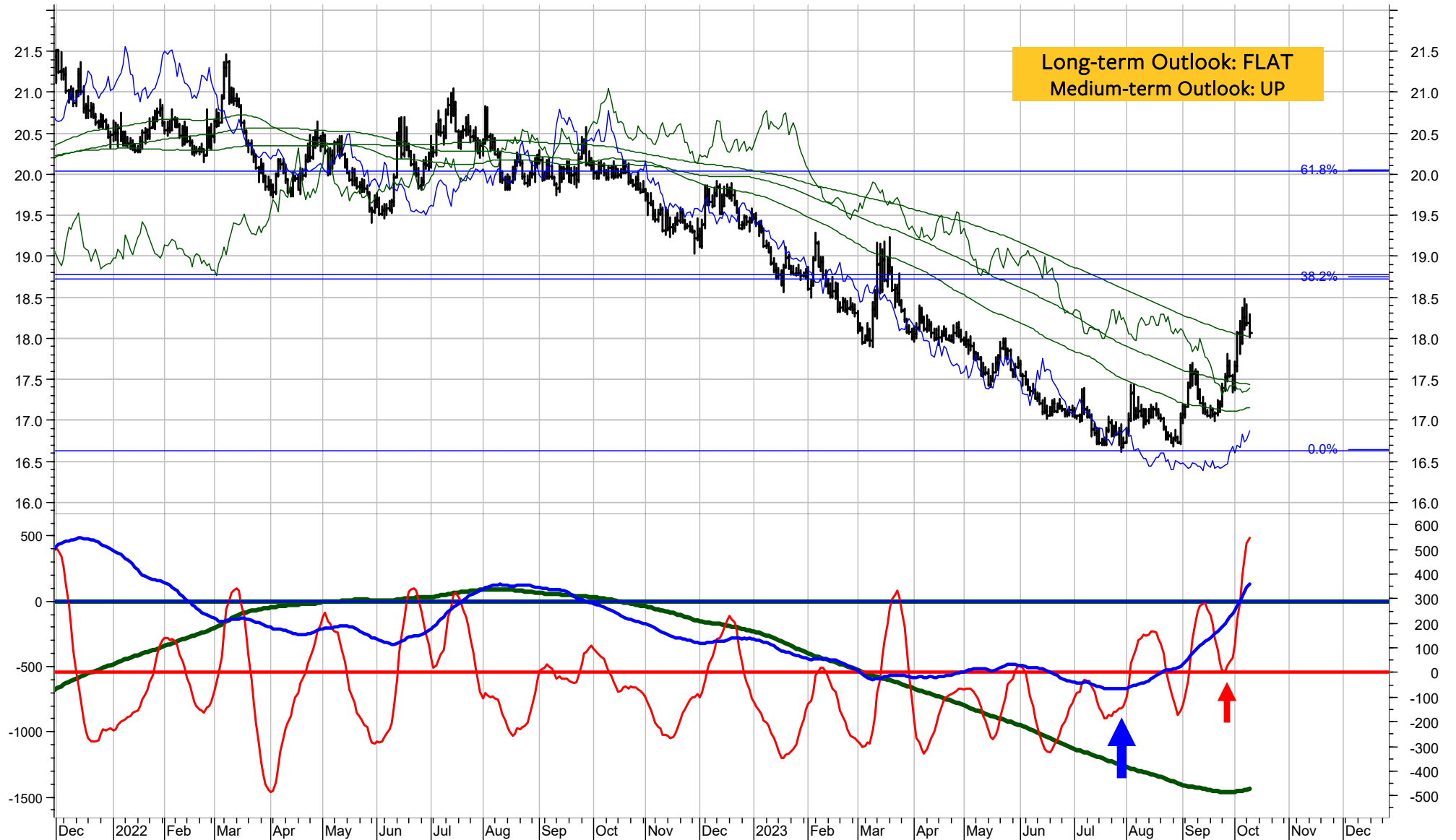
# Japanese yen per US DOLLAR

The US dollar would signal a top if the supports are broken at 146.50 (short term), 145 (medium term) or 142 (long term).



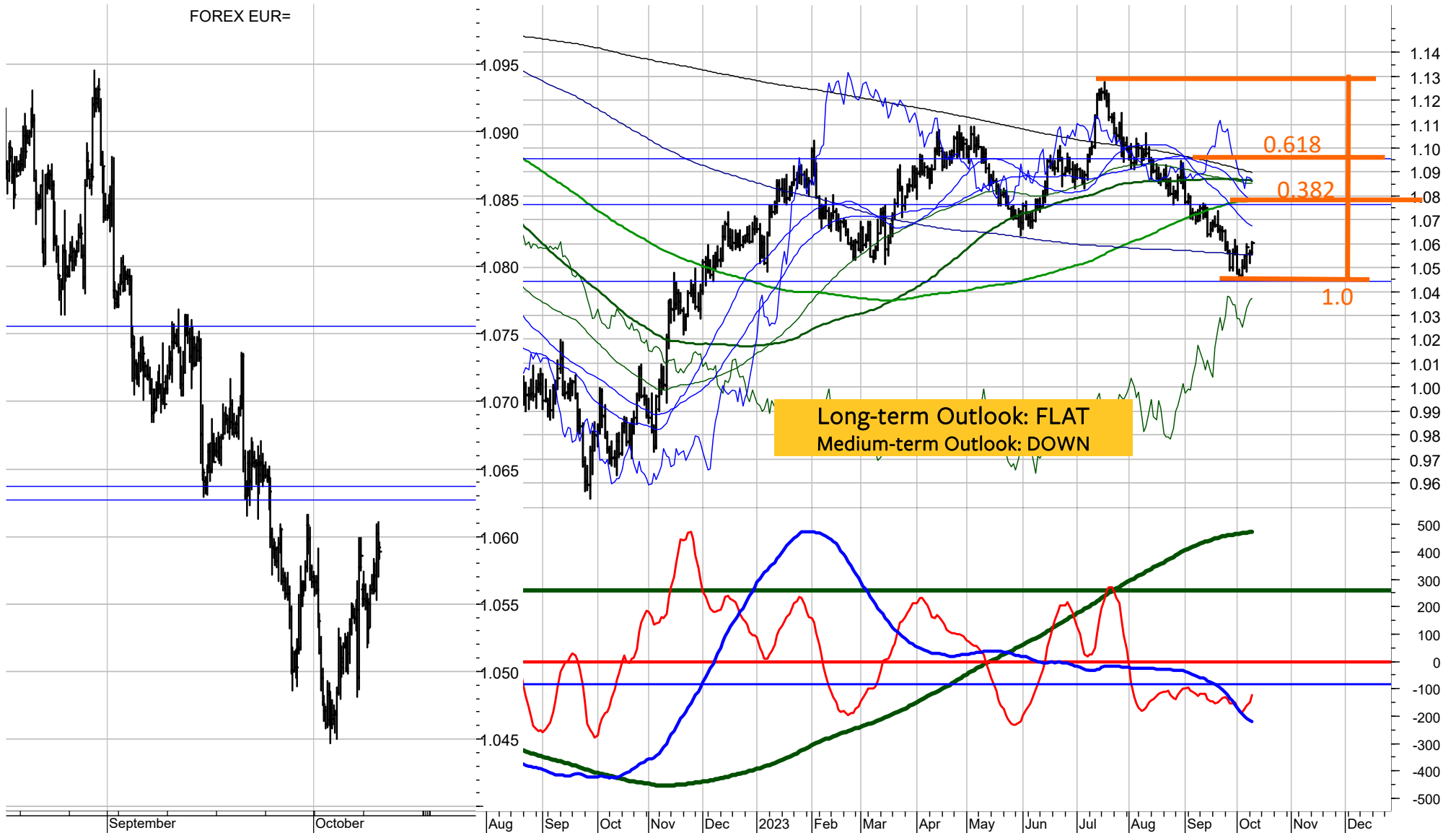
# Mexican Peso per US DOLLAR

The US dollar is recovering and retracing part of the decline from November 2021 to July 2023. Next resistance is at 18.80 and 20. Because the US dollar has already crossed above the long-term momentum reversal, a break above 19 would trigger a long-term upgrade to UP.



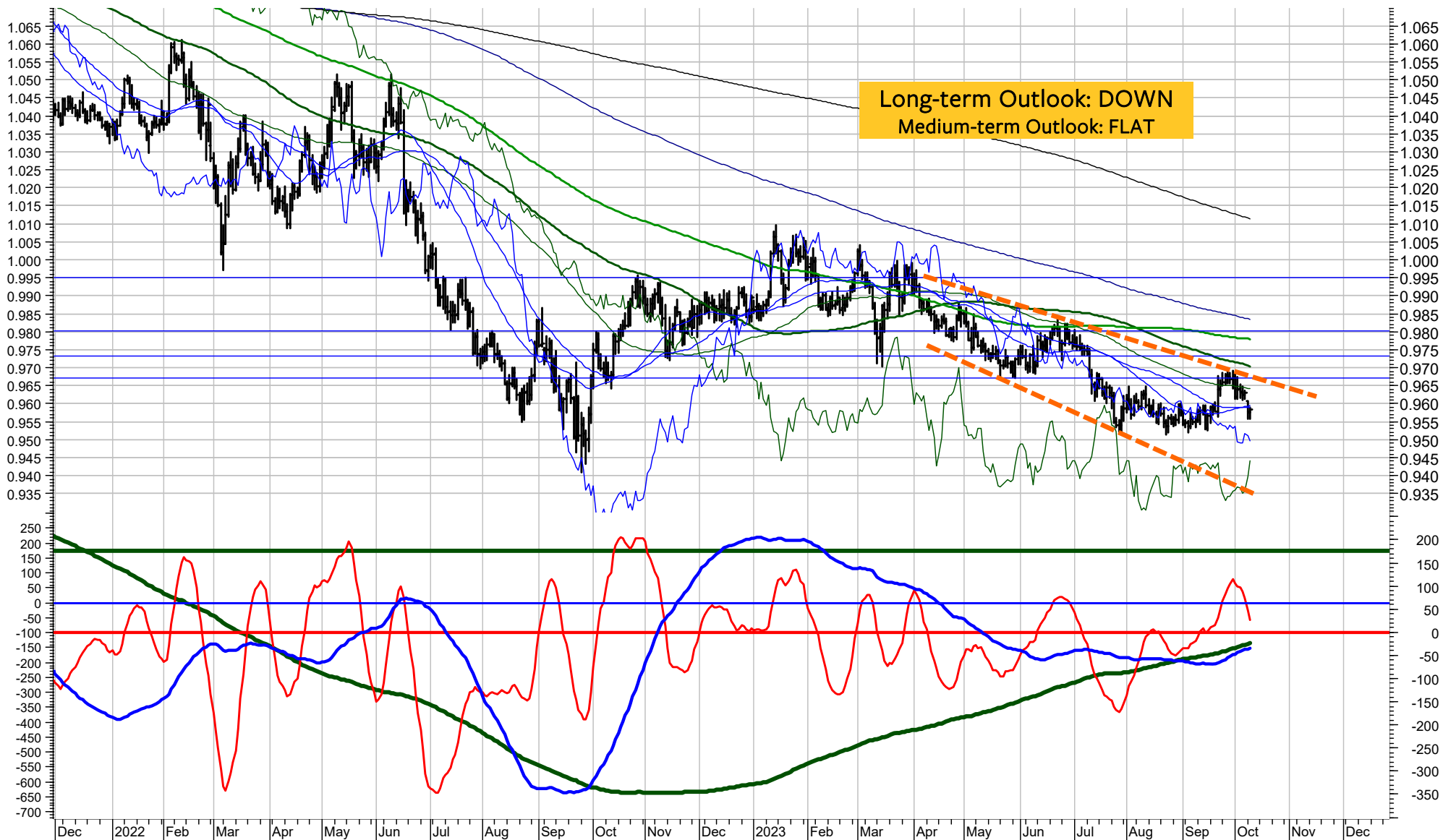
# US dollar per EURO

The Euro is rebounding off the support at 1.04, the level a break of which would have triggered a long-term downgrade to DOWN. For the rebound to gain medium-term momentum (upgrade to UP), the Euro must rise above 1.0650 and 1.0770.



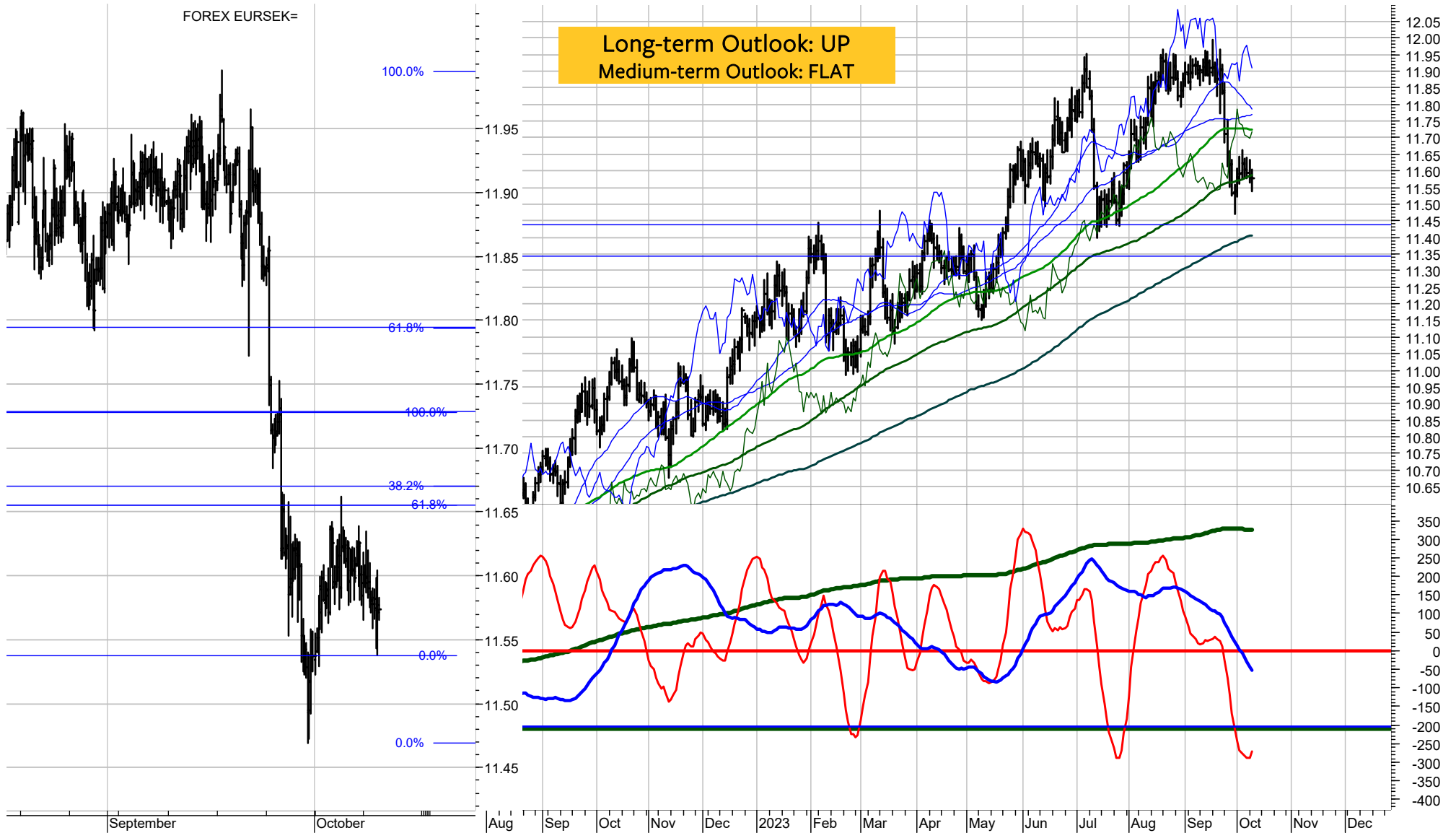
# Swiss franc per EURO

Last week, I stated that “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.” This short-term decline is presently unfolding. Moreover, it appears that the Euro will fall to another lower low below the July low and possibly also below the low of September 2022 at 0.94. For a bullish turn, the Euro would have to rise above 0.9680, 0.98 and 0.9950.



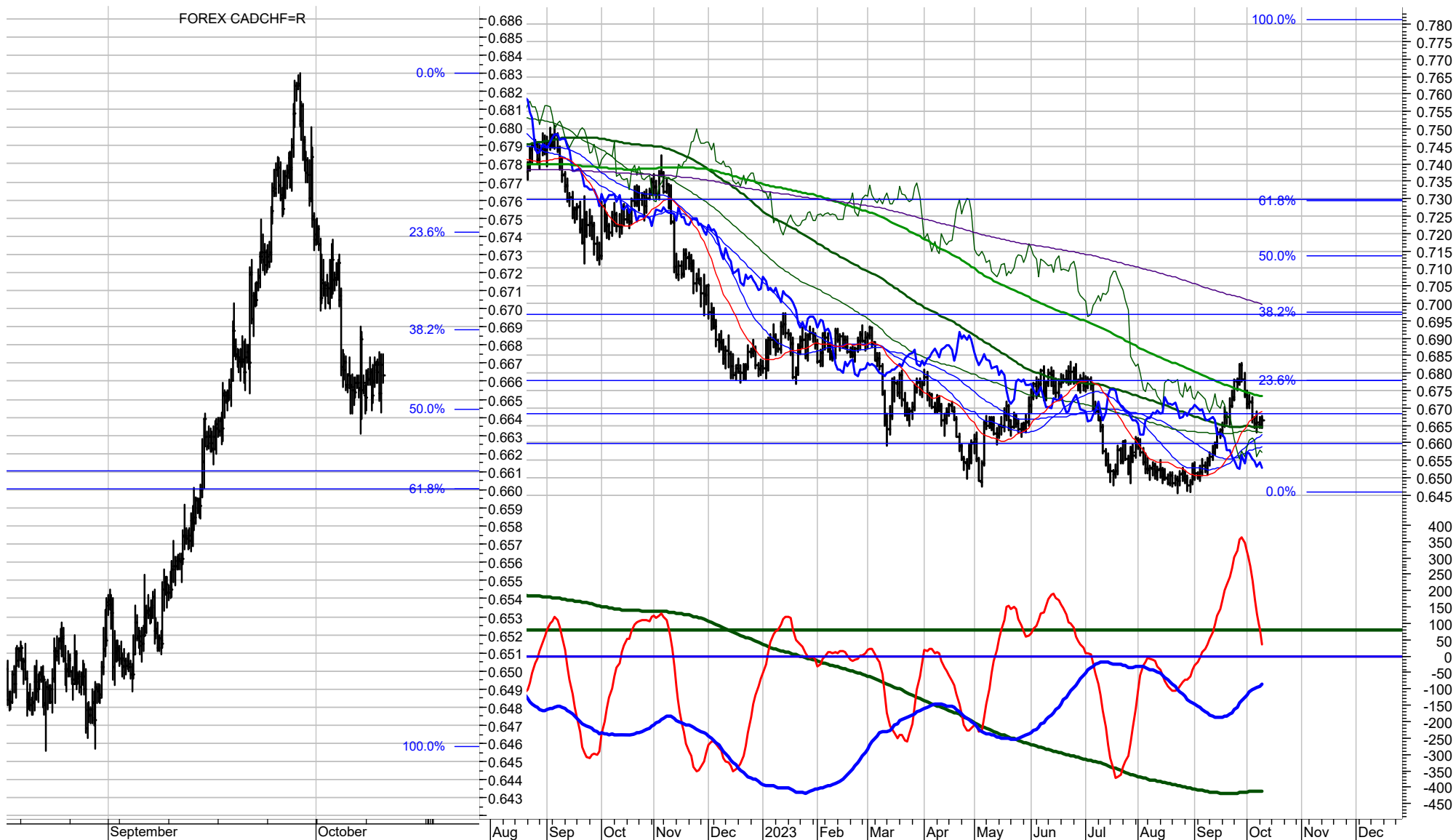
# Swedish krona per EURO

The Euro would trigger the next SELL signal if the support at 11.40 to 11.30 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 should wait for the short-term decline to signal a low.





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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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