



FinChartOutlook GmbH

Dörflistrasse 17, 8903 Birmensdorf ZH

Rolf P. Bertschi

rolf.bertschi@chartoutlook.ch

www.chartoutlook.com

www.rolfbertschi.ch



BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary

The rebound in the MSCI World Index from the low on 4.10.2023 could still be the resumption of the uptrend from October 2022. It could follow the bullish (alternate) scenario, according to which, the World Index is rising in the final wave 5 of an expanding wedge to a new high above the July-high. This would leave the Index with a final upside potential of about 5%. Such a scenario could also be appointed to the MSCI Energy (page 8) or Apple (page 27). HOWEVER, this (minor) upside potential should be compared to the downside risk, which would strongly increase if the MSCI World breaks the low from 4.10.2023. Such a break would signal that a triangle is forming, which originated at the top in January 2022. See this triangle on page 4 of the last issue (#41). For the World Index this would mean a decline to 2500. This would be a decline of 10%. But, also a decline to 2100 could not be ruled out. This would be a decline of 25%. For now, my Outlook for the World Index remains long-term FLAT and medium-term DOWN. But, my Trend and Momentum Model could shift to long-term DOWN with a decline of only about 5% from here. Such a decline would mainly be based on the observation that the long-term momentum oscillator would turn DOWN after having been rising since the low in October 2022. In the present issue of the Chart Outlook, I am showing quite a few long-term charts of US (pages 24 to 26) and Swiss companies (pages 34 to 37). They all formed a bubble which peaked in November 2021 or January 2022 or, which is probably close to the top. Many of these stocks fell sharply from January 2022 to October 2022. Many of these stocks have traced out a bear market rally from October 2022 to March 2023. Many of these stocks have declined from the medium-term top in March 2023 and are at risk a further deflating their bubble by breaking below the lows from October 2022.

On page 6, I am introducing a technical snapshot of the Swiss Performance Index 215 constituent stocks, the S&P 500 constituent stocks and the Stoxx 600 stocks. Most interestingly is the reading for the long-term momentum indicator in all stocks. It is denoted with LT MOM. For example, out of the 500 US stocks, 55% already display a declining long-term momentum indicator. For the Stoxx 600, the same reading is 54%. In the Swiss Performance Index it is 50%. In other words, unless the present upleg in the short-term momentum indicators (65% rising in the S&P 500) gains additional strength, which serves to re-instate the former long-term momentum uptrend, the global stock markets could break to the downside in the next short-term decline. The chart on page 4 best pictures this constellation. Also, take a look at pages 55 and 56. The long-term uptrend in the US 10-year T-Note Yield remains in its uptrend channel. It could well extend the uptrend to 5.10% or 5.35% or 5.90%. Only if it breaks below 4.47% to 4.37% would it reverse the uptrend. Clearly, if the Yield breaks above 5% it would be bearish for the bonds and probably bearish for stocks. This would mean that INFLATION (rising yield and declining stocks) is likely to remain in force, which favors the bearish equity outlook.

Kind regards and best wishes. RB

SCORE	MARKET	PREIS
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MODEL RATINGS		
LT	MT	ST

OUTLOOK	
LT	MT

STOCK MARKETS

22%	MSCI WORLD	2'260.00
39%	SWISS MARKET (SMI)	10'900.30
33%	S&P COMPOSITE INDEX	4'327.78
39%	NASDAQ COMPOSITE INDEX	13'407.23
89%	FTSE 100	7'599.60
6%	EURO STOXX 50	4'136.12
6%	FRANCE CAC 40	7'003.53
6%	DAX PERFORMANCE (XETRA)	15'186.66
56%	NIKKEI 225 STOCK AVERAGE	32'315.99
28%	MSCI EMERGING MARKETS	58'578.71
17%	HANG SENG CHINA ENTERPRISES	6'115.88
0%	SHANGHAI SE COMPOSITE	3'088.10

O	-	u+
O	-	uu+
u+	-	+
+	-	+
uu+	uu+	uu+
-	-	O
-	-	O
-	-	O
u+	uo	uu+
O	-	u+
-	-	u+
-	d-	dd-

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

COMMODITIES

50%	BLOOMBERG COMMODITY INDEX	105.29
78%	BRENT CRUDE OIL TRC1	90.89
61%	GAS OIL CONTINUOUS	927.50
6%	COPPER HIGH GRADE CONTINUOUS	3.5720
78%	GOLD BULLION LBM \$/t oz	1'919.30
17%	SILVER 5000 OZ CONTINUOUS	22.79
28%	WHEAT CONTINUOUS	579.75

uu+	-	uu+
+	uu+	uu+
+	uo	uu+
d-	-	O
uo	uu+	uu+
-	-	uu+
uo	-	u+

FLAT	FLAT
FLAT	(u) FLAT
FLAT	(u) FLAT
FLAT	(u) FLAT
FLAT	(u) FLAT

BOND YIELDS

61%	US GVT BMK BID YLD 10Y	4.6210
56%	US GVT BMK BID YLD 2Y	5.0500
67%	SWITZERLAND GVT BMK BID YLD 10Y	1.1020
67%	GERMANY GVT BMK BID YLD 10Y	2.7320
72%	JAPAN GVT BMK BID YLD 10Y	0.7570
67%	CHINA GVT BMK BID YLD 10Y	2.7060

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

FLAT	UP
FLAT	UP
FLAT	FLAT

BOND PRICE FUTURES

28%	US 10 YEAR T-NOTE CONT.	107.72
11%	US -30 YEAR US T-BOND CONT.	112.78
28%	SWISS CONF CONTINUOUS	146.89
44%	GERMAN BUND CONTINUOUS	129.52
22%	ITALIAN BTP CONTINUOUS	109.76

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

FLAT	DOWN
FLAT	FLAT

CURRENCIES

83%	SWISS FRANC per US DOLLAR	0.9048
94%	JAPANESE YEN per US DOLLAR	149.68
6%	US DOLLAR per EURO	1.0503
11%	SWISS FRANC per EURO	0.9503

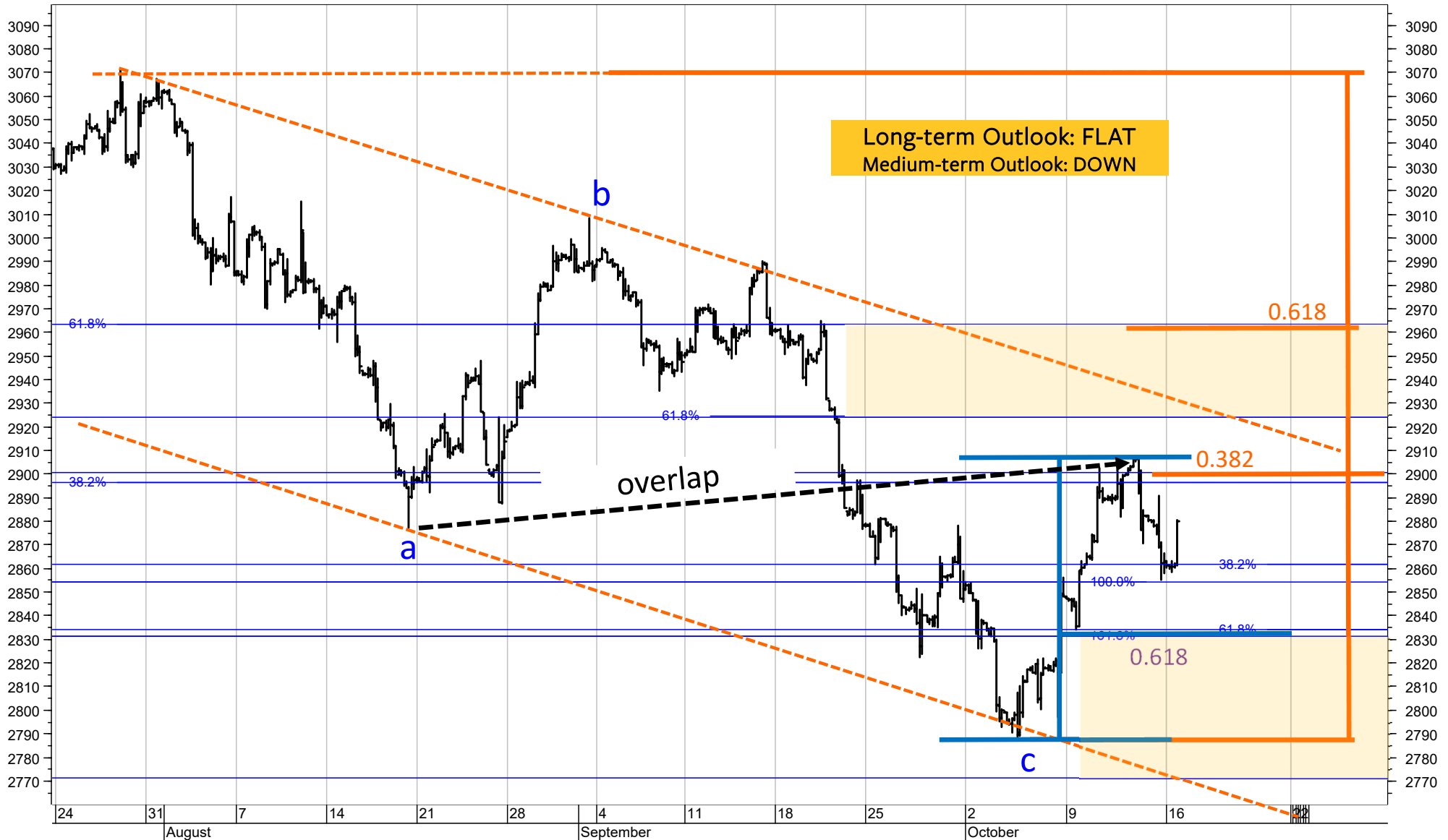
+	+	dd-
+	+	+
d-	-	O
O	dd-	d-

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

MSCI Cap Weighted World Index (Realtime) - 3-hour chart

The short-term rebound, which began on 4.10.2023 at 2788.55 pushed the Index up to a peak on 12.10.2023 at 2907.20. This rally spanned 118.65 points which was equal to 4.3%. On Thursday, 12.10.2023, the Index entered a minor decline which was triggered by the slightly higher than expected US CPI of 3.7% (Core CPI 4.1%). The correction started after the Index had hit the 38.20% retracement (at 2900) of the decline from late July to early October. It has a key support at 2835 to 3820, which is

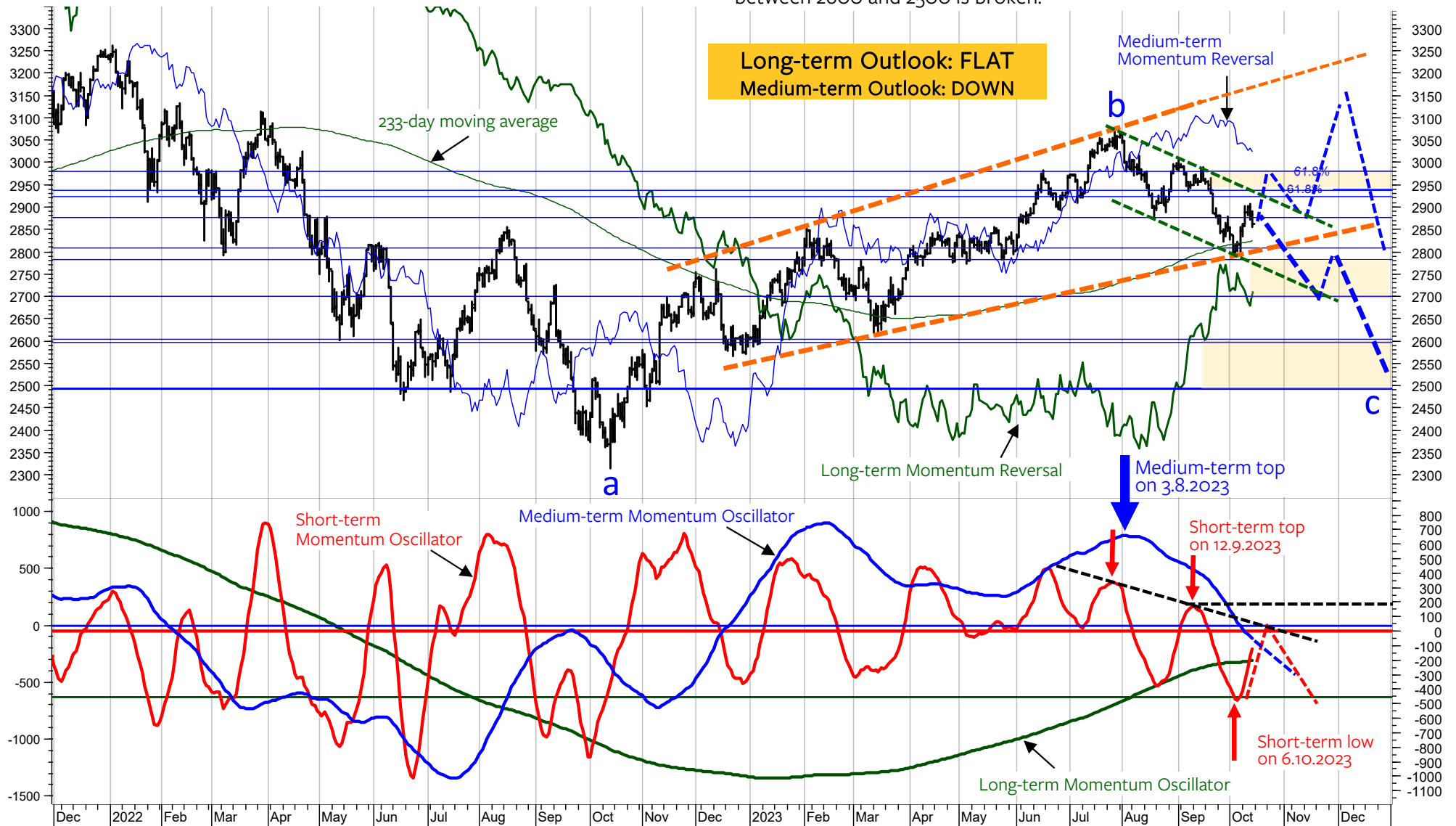
the 61.80% retracement support of the October rally. For now, my Medium-term Outlook remains DOWN. But, because the decline in August and September appears as a corrective (a-b-c), rather than an impulsive decline (1-2-3-4-5), I would upgrade the medium-term outlook to FLAT if 2930 is broken and possibly to UP if 2970 is broken. See also the next page to track the present rise in the short-term momentum indicator.



MSCI Cap Weighted World Realtime Index

The Short-term Momentum Indicator (bottom, marked red) is rising off the low of 6.10.2023. It is close to the downtrend line (dashed black), which connects the momentum tops of 26.7.2023 and 11.9.2023. A rise in the short-term momentum indicator above +200 and in the World Index above 2970 (see previous page) would signal a possible upturn in the medium-term trend.

This could favor the bullish outlook (shown last week on page 5 at left), which is based on the Wedge (marked below dashed orange). Presently, the Short-term Momentum Reversal (not shown below) is at 2783, which means that the World Index would have to fall below 2780 (-2.9%) to signal the next short-term downleg. Obviously, such a decline would confirm the still unfolding medium-term downtrend. Moreover, the Index would be downgraded to long-term DOWN if the long-term momentum reversal at 2700 and the support range between 2600 and 2500 is broken.



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

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%

Friday, 13.10.2023

	LT	MT	ST
UP	16	11	31
FLAT	11	6	10
DOWN	20	30	6
TOTAL	47	47	47
UP	34%	23%	66%
FLAT	23%	13%	21%
DOWN	43%	64%	13%
TOTAL	100%	100%	100%

Last week (on 6.10.2023), the rebound in the MSCI World Index from 4.10.2023 triggered a short-term upgrade from down to flat. This week (on 13.10.2023) the short-term rating is upgraded to short-term UP. The medium-term rating remains unchanged DOWN and the long-term rating remains unchanged FLAT. As discussed on the previous page, the long-term model could move to DOWN if the long-term momentum reversal at 2700 and the support range between 2600 and 2500 is broken.

The next critical point will be reached when the present short-term uptrend (66% short-term UP) has signaled a top and the percentage of markets in the short-term phase DOWN starts rising from the present 13%.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI DENMARK	MSDNMKL	19'396.89	+	uu+	u+
100%	MSCI NORWAY	MSNWAYL	3'651.20	+	+	uu+
100%	MSCI PAKISTAN	MSPAKIL	190.24	+	+	+
89%	MSCI CZECH REPUBLIC	MSCZCHL	315.23	u+	u+	uu+
89%	MSCI TAIWAN	MSTAIWL	639.62	u+	uu+	+
89%	MSCI UK	MSUTDKL	2'181.64	u+	+	uu+
83%	MSCI AUSTRIA	MSASTRL	576.83	+	uu+	uu+
83%	MSCI INDIA	MSINDIL	2'236.07	+	+	u+
78%	MSCI SWEDEN	MSSWDNL	16'947.37	uo	uu+	+
72%	MSCI EGYPT	MSEGYTL	4'113.19	+	+	dd-
67%	MSCI MALAYSIA	MSMALFL	459.01	uu+	uo	uu+
50%	MSCI ITALY	MSITALL	895.87	+	-	uu+
44%	MSCI HUNGARY	MSHUNGL	2'204.71	+	-	u+
44%	MSCI JAPAN	MSJPANL	1'413.83	+	-	uu+
44%	MSCI POLAND	MSPLNDL	1'253.08	o	uo	uu+
39%	MSCI BRAZIL	MSBRAZL		+	-	uu+
39%	MSCI PHILIPPINES	MSPHLFL	1'080.63	-	u+	do
39%	MSCI SWITZERLAND	MSSWITL	1'415.33	o	uo	uo
39%	MSCI TURKEY	MSTURKL	7'992'813.43	+	do	dd-
33%	MSCI SINGAPORE	MSSINGL	1'316.61	-	o	+
33%	MSCI USA	MSUSAML	4'118.48	+	-	+
28%	MSCI EM	MSEMKFL	58'578.71	o	-	u+
28%	MSCI FINLAND	MSFINDL	654.90	-	o	uu+
28%	MSCI QATAR \$	MSQATA\$	733.73	uo	-	uu+
22%	MSCI CANADA	MSCNDAL	2'470.87	uo	-	uu+
22%	MSCI GREECE	MSGREEL	58.66	uo	-	uo
22%	MSCI SOUTH KOREA	MSKOREL	757.90	o	-	uu+
22%	MSCI WORLD	MSWRDL	2'260.00	o	-	u+
17%	MSCI AUSTRALIA	MSAUSTL	1'408.85	-	-	u+
17%	MSCI CHILE	MSCHILL	3'963.59	-	-	uu+
17%	MSCI CHINA	MSCHINL	58.96	-	-	u+
17%	MSCI HONG KONG	MSHGKGL	11'878.75	-	-	+
17%	MSCI NETHERLANDS	MSNETHL	2'292.26	-	-	+
17%	MSCI SOUTH AFRICA	MSSARFL	1'462.83	-	-	u+
17%	MSCI SPAIN	MSSPANL	936.92	o	-	uo
11%	MSCI ARGENTINA	MSARGTL		-	-	uu+
11%	MSCI BELGIUM	MSBELGL	886.51	-	-	uu+
11%	MSCI UAE \$	MSUAEI\$	388	do	dd-	d-
6%	MSCI EMU E	MSEMUIE	140.04	-	-	o
6%	MSCI FRANCE	MSFRNCL	2'452.97	-	-	o
6%	MSCI GERMANY	MSGERML	958.75	-	-	o
6%	MSCI NEW ZEALAND	MSNZEAL	145.47	-	-	do
6%	MSCI PORTUGAL	MSPORDL	96.24	-	-	uo
6%	MSCI THAILAND	MSTHAFL	482.16	-	-	uo
0%	MSCI COLOMBIA	MSCOLML	1'912.26	-	-	-
0%	MSCI INDONESIA	MSINDFL	7'393.43	-	-	-
0%	MSCI MEXICO	MSMEXFL	45'423.86	-	-	-

36.41%

SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI ARGENTINA	MSARGTL		-	-	uu+
17%	MSCI AUSTRALIA	MSAUSTL	1'408.85	-	-	u+
83%	MSCI AUSTRIA	MSASTRL	576.83	+	uu+	uu+
11%	MSCI BELGIUM	MSBELGL	886.51	-	-	uu+
39%	MSCI BRAZIL	MSBRAZL		+	-	uu+
22%	MSCI CANADA	MSCNDAL	2'470.87	uo	-	uu+
17%	MSCI CHILE	MSCHILL	3'963.59	-	-	uu+
17%	MSCI CHINA	MSCHINL	58.96	-	-	u+
0%	MSCI COLOMBIA	MSCOLML	1'912.26	-	-	-
89%	MSCI CZECH REPUBLIC	MSCZCHL	315.23	u+	u+	uu+
100%	MSCI DENMARK	MSDNMKL	19'396.89	+	uu+	u+
72%	MSCI EGYPT	MSEGYTL	4'113.19	+	+	dd-
28%	MSCI FINLAND	MSFINDL	654.90	-	o	uu+
6%	MSCI FRANCE	MSFRNCL	2'452.97	-	-	o
6%	MSCI GERMANY	MSGERML	958.75	-	-	o
22%	MSCI GREECE	MSGREEL	58.66	uo	-	uo
17%	MSCI HONG KONG	MSHGKGL	11'878.75	-	-	+
44%	MSCI HUNGARY	MSHUNGL	2'204.71	+	-	u+
83%	MSCI INDIA	MSINDIL	2'236.07	+	+	u+
0%	MSCI INDONESIA	MSINDFL	7'393.43	-	-	-
50%	MSCI ITALY	MSITALL	895.87	+	-	uu+
44%	MSCI JAPAN	MSJPANL	1'413.83	+	-	uu+
67%	MSCI MALAYSIA	MSMALFL	459.01	uu+	uo	uu+
0%	MSCI MEXICO	MSMEXFL	45'423.86	-	-	-
28%	MSCI EM	MSEMKFL	58'578.71	o	-	u+
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17%	MSCI NETHERLANDS	MSNETHL	2'292.26	-	-	+
6%	MSCI NEW ZEALAND	MSNZEAL	145.47	-	-	do
100%	MSCI NORWAY	MSNWAYL	3'651.20	+	+	uu+
100%	MSCI PAKISTAN	MSPAKIL	190.24	+	+	+
39%	MSCI PHILIPPINES	MSPHLFL	1'080.63	-	u+	do
44%	MSCI POLAND	MSPLNDL	1'253.08	o	uo	uu+
6%	MSCI PORTUGAL	MSPORDL	96.24	-	-	uo
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33%	MSCI SINGAPORE	MSSINGL	1'316.61	-	o	+
17%	MSCI SOUTH AFRICA	MSSARFL	1'462.83	-	-	u+
22%	MSCI SOUTH KOREA	MSKOREL	757.90	o	-	uu+
17%	MSCI SPAIN	MSSPANL	936.92	o	-	uo
78%	MSCI SWEDEN	MSSWDNL	16'947.37	uo	uu+	+
39%	MSCI SWITZERLAND	MSSWITL	1'415.33	o	uo	uo
89%	MSCI TAIWAN	MSTAIWL	639.62	u+	uu+	+
6%	MSCI THAILAND	MSTHAFL	482.16	-	-	uo
39%	MSCI TURKEY	MSTURKL	7'992'813.43	+	do	dd-
11%	MSCI UAE \$	MSUAEI\$	388	do	dd-	d-
89%	MSCI UK	MSUTDKL	2'181.64	u+	+	uu+
33%	MSCI USA	MSUSAML	4'118.48	+	-	+

Swiss Performance Index - Short-term NEUTRAL, Medium-term DOWN, Long-term DOWN

The Short-term Score is NEUTRAL / FLAT in the Swiss Performance Index. But, it is testing the bearish threshold at 38.20%. The Short-term Scores for the USA and Europe are NEUTRAL / FLAT.

----- SHORT TERM -----			
SCORE	ST MOM	13D AVG	21D AVG
38.3%	(0% max bearish, 100% max bullish.)		
RISING	112	75	60
DECLINING	103	140	155
TOTAL	215	215	215
RISING in %	52.09%	34.88%	27.91%
DECLINING %	47.91%	65.12%	72.09%
	100.00%	100.00%	100.00%

----- MEDIUM TERM -----			
SCORE	MT MOM	34D AVG	55D AVG
28.2%	(0% max bearish, 100% max bullish.)		
RISING	74	55	53
DECLINING	141	160	162
TOTAL	215	215	215
RISING in %	34.42%	25.58%	24.65%
DECLINING %	65.58%	74.42%	75.35%
	100.00%	100.00%	100.00%

----- LONG TERM -----			
SCORE	LT MOM	89D AVG	144D AVG
34.3%	(0% max bearish, 100% max bullish.)		
RISING	108	56	57
DECLINING	107	159	158
TOTAL	215	215	215
RISING in %	50.23%	26.05%	26.51%
DECLINING %	49.77%	73.95%	73.49%
	100.00%	100.00%	100.00%

S & P 500 Index – Short-term FLAT, Medium-term DOWN, Long-term DOWN

The Medium-term and Long-term Scores are mirroring the unfolding medium-term and long-term downtrends in the S&P 500 Index and the EuroStoxx Index.

----- SHORT TERM -----			
SCORE	ST MOM	13D AVG	21D AVG
49.8%	(0% max bearish, 100% max bullish.)		
RISING	328	236	188
DECLINING	175	267	315
TOTAL	503	503	503
RISING in %	65.21%	46.92%	37.38%
DECLINING %	34.79%	53.08%	62.62%
	100.00%	100.00%	100.00%

----- MEDIUM TERM -----			
SCORE	MT MOM	34D AVG	55D AVG
23.9%	(0% max bearish, 100% max bullish.)		
RISING	84	142	135
DECLINING	419	361	368
TOTAL	503	503	503
RISING in %	16.70%	28.23%	26.84%
DECLINING %	83.30%	71.77%	73.16%
	100.00%	100.00%	100.00%

----- LONG TERM -----			
SCORE	LT MOM	89D AVG	144D AVG
37.8%	(0% max bearish, 100% max bullish.)		
RISING	228	148	194
DECLINING	275	355	309
TOTAL	503	503	503
RISING in %	45.33%	29.42%	38.57%
DECLINING %	54.67%	70.58%	61.43%
	100.00%	100.00%	100.00%

Equity investors should remain RISK-OFF and DEFENSIVE as long as the medium- and long-term readings are NEGATIVE / DOWN.

EuroStoxx 600 Index – Short-term FLAT, medium-term DOWN, long-term DOWN

----- SHORT TERM -----			
SCORE	ST MOM	13D AVG	21D AVG
48.1%	(0% max bearish, 100% max bullish.)		
RISING	403	265	197
DECLINING	197	335	403
TOTAL	600	600	600
RISING in %	67.17%	44.17%	32.83%
DECLINING %	32.83%	55.83%	67.17%
	100.00%	100.00%	100.00%

----- MEDIUM TERM -----			
SCORE	MT MOM	34D AVG	55D AVG
30.9%	(0% max bearish, 100% max bullish.)		
RISING	194	182	180
DECLINING	406	418	420
TOTAL	600	600	600
RISING in %	32.33%	30.33%	30.00%
DECLINING %	67.67%	69.67%	70.00%
	100.00%	100.00%	100.00%

----- LONG TERM -----			
SCORE	LT MOM	89D AVG	144D AVG
35.9%	(0% max bearish, 100% max bullish.)		
RISING	274	188	185
DECLINING	326	412	415
TOTAL	600	600	600
RISING in %	45.67%	31.33%	30.83%
DECLINING %	54.33%	68.67%	69.17%
	100.00%	100.00%	100.00%

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 World Energy Sector has recovered and is again rated UP. However, the sector needs some more price strength to signal the resumption of the medium-term and long-term uptrends. For this week, the medium-term momentum indicators remain DOWN (Medium-term MOM = 0). The same is true for the Communications Index. Moreover, while the short-term indicator is still rising in the Communications Index, it is close to the overbought level. This suggests that a short-term top is closer at hand than a medium-term bottom. In other words, I will see next week if I want to buy back the 2 sectors or remain out.

ABS SCORE	MSCI WORLD SECTORS	MODEL TREND
83%	MSCI WORLD ENERGY \$	UP
17%	MSCI WORLD MATERIALS \$	DOWN
17%	MSCI WORLD INDUSTRIALS \$	DOWN
17%	MSCI WORLD CONS DISCR \$	DOWN
6%	MSCI WORLD CONS STAPLES \$	DOWN
11%	MSCI WORLD HEALTH CARE \$	DOWN
17%	MSCI WORLD FINANCIALS \$	DOWN
44%	MSCI WORLD IT \$	FLAT
82%	MSCI WORLD COMMUNICATION SER	UP
6%	MSCI WORLD UTILITIES \$	DOWN
30.00%		

UP	2
DOWN	7
FLAT	1
TOTAL	10

ST SCORE	SHORT-TERM		
	MOM	13D	21D
3	1	1	1
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
2	1	1	0
1	1	0	0
2	1	1	0
3	1	1	1
1	1	0	0
53.33%			

UP	10	4	2
DOWN	0	6	8
TOTAL	10	10	10
%UP	100%	40%	20%
%DOWN	0%	60%	80%
	100%	100%	100%

MT SCORE	MEDIUM TERM		
	MOM	34D	55D
2	0	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
2	0	1	1
0	0	0	0
13.33%			

UP	0	2	2
DOWN	10	8	8
TOTAL	10	10	10
%UP	0%	20%	20%
%DOWN	100%	80%	80%
	100%	100%	100%

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

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

REL SCORE	MSCI WORLD SECTORS RELATIVE TO MSCI WORLD	MODEL RELATIVE
83%	MSCI WORLD ENERGY \$	outperform
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
22%	MSCI WORLD FINANCIALS \$	underperform
100%	MSCI WORLD IT \$	outperform
94%	MSCI WORLD COMMUNICATION \$	outperform
28%	MSCI WORLD UTILITIES \$	underperform
41.67%		

OUTPERFORM	4
UNDERPERFORM	6
NEUTRAL	0
TOTAL	10

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

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
3	1	1	1
0	0	0	0
3	1	1	1
3	1	1	1
1	1	0	0
43.33%			

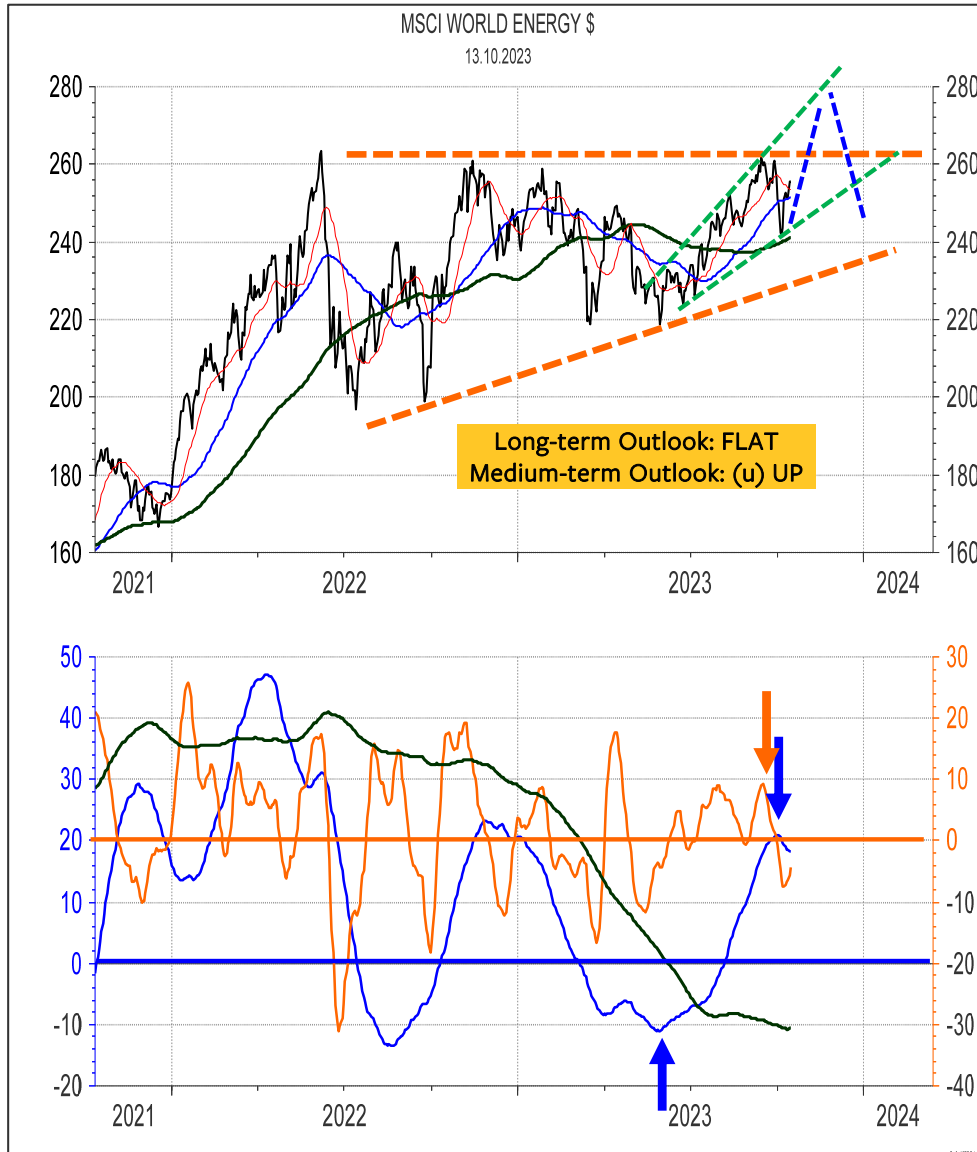
UP	5	4	4
DOWN	5	6	6
TOTAL	10	10	10
%UP	50%	40%	40%
%DOWN	50%	60%	60%
	100%	100%	100%

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%

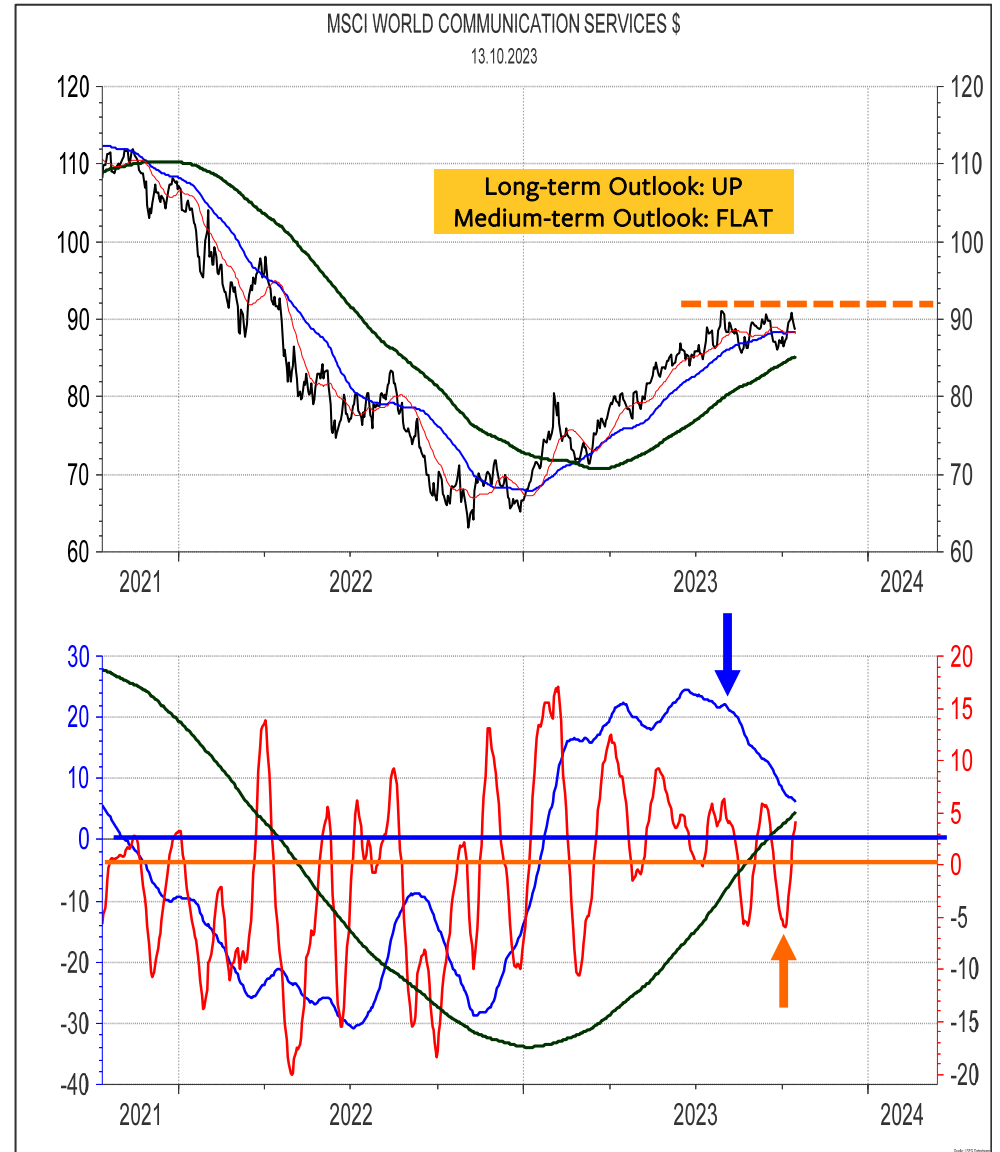
MSCI World Energy Index

Given the sharp rebound in the Energy Index and the new upturn in the short-term momentum indicator, the odds seem to favor the upside. Thus, the Energy Index could well add one more short-term upleg before the medium-term uptrend from October 2022 tops out.



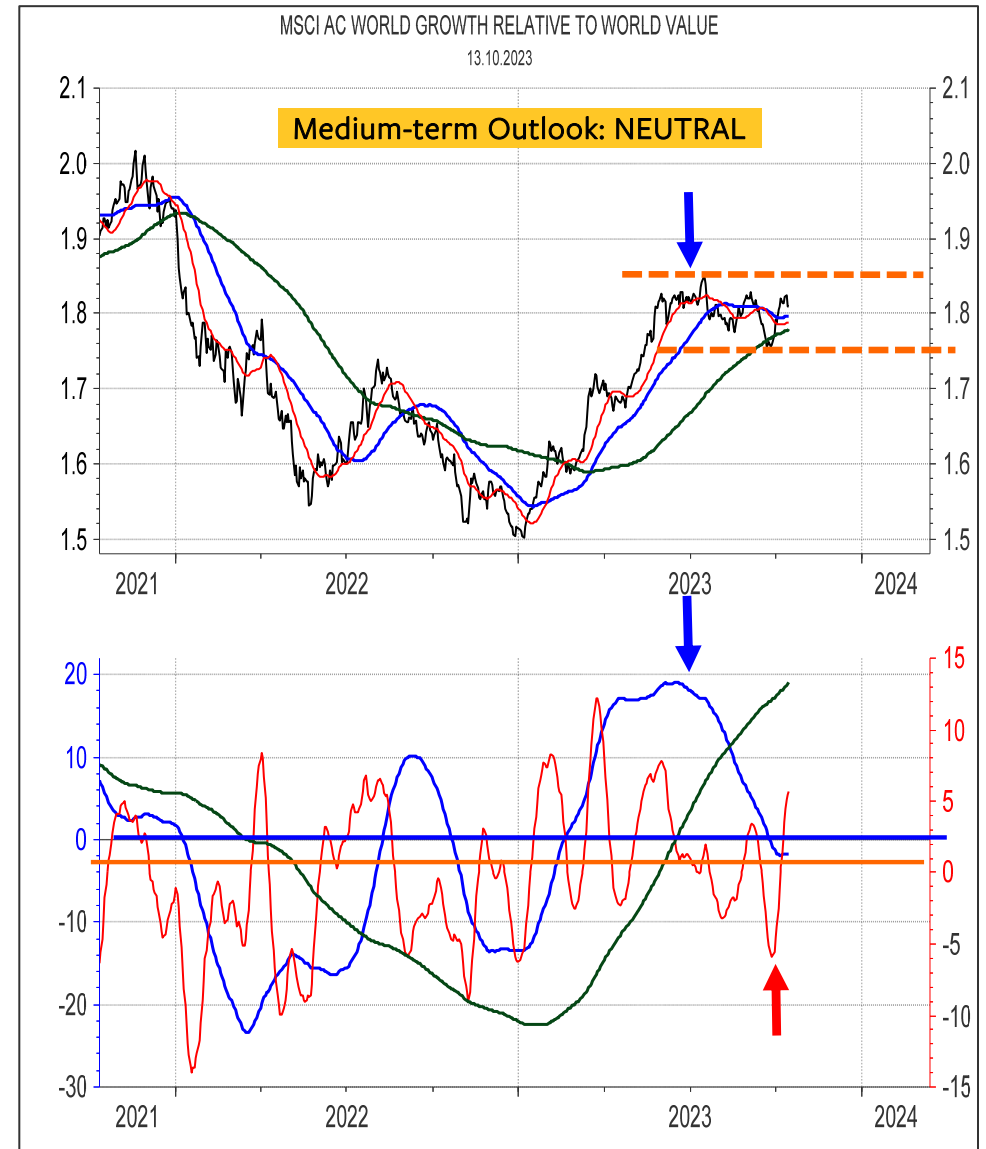
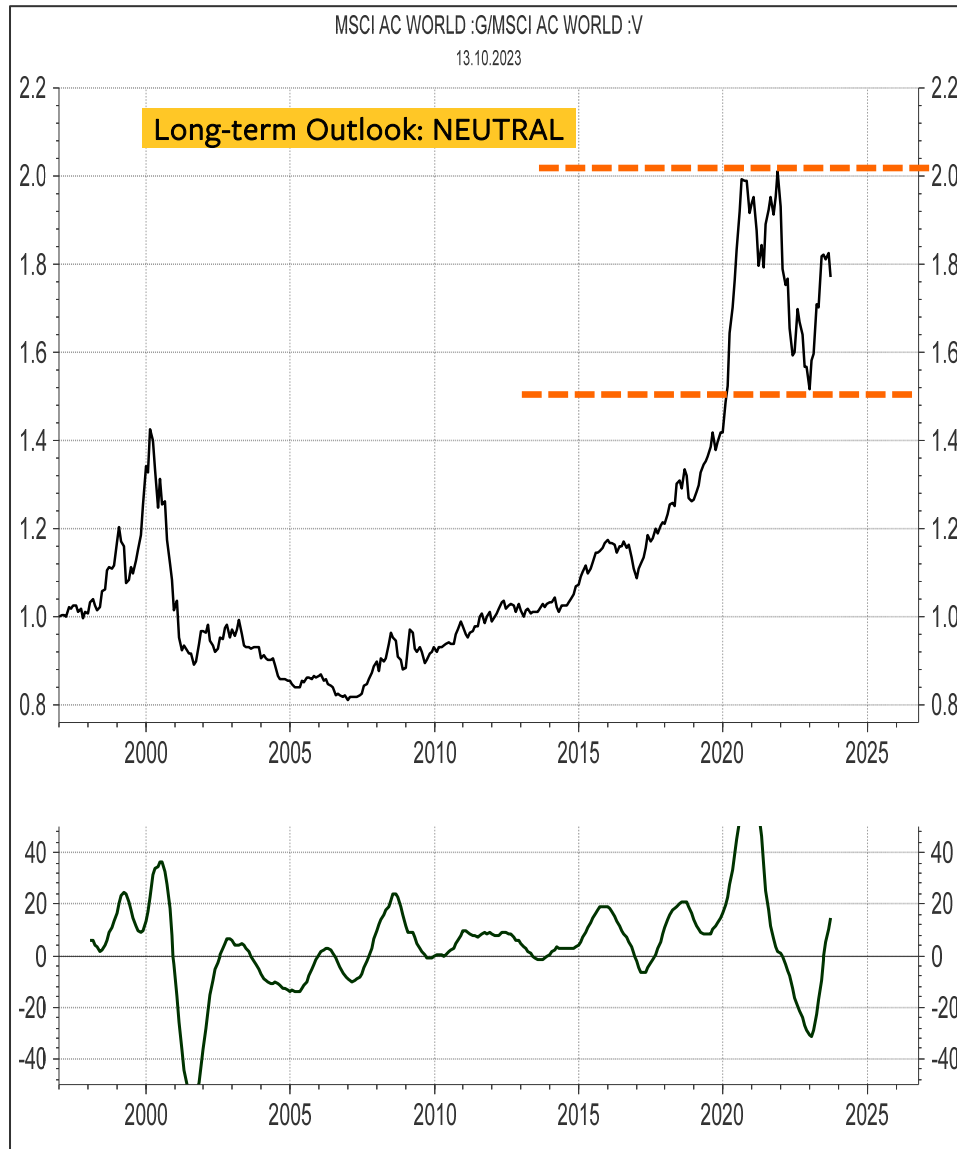
MSCI World Communications

World Communications could break upwards once more if the resistance at 92 is cleared. However, given the extended rise in the short-term momentum indicator (bottom, marked red), the risk is that the medium-term correction takes the relative chart lower well into 4Q 2023.



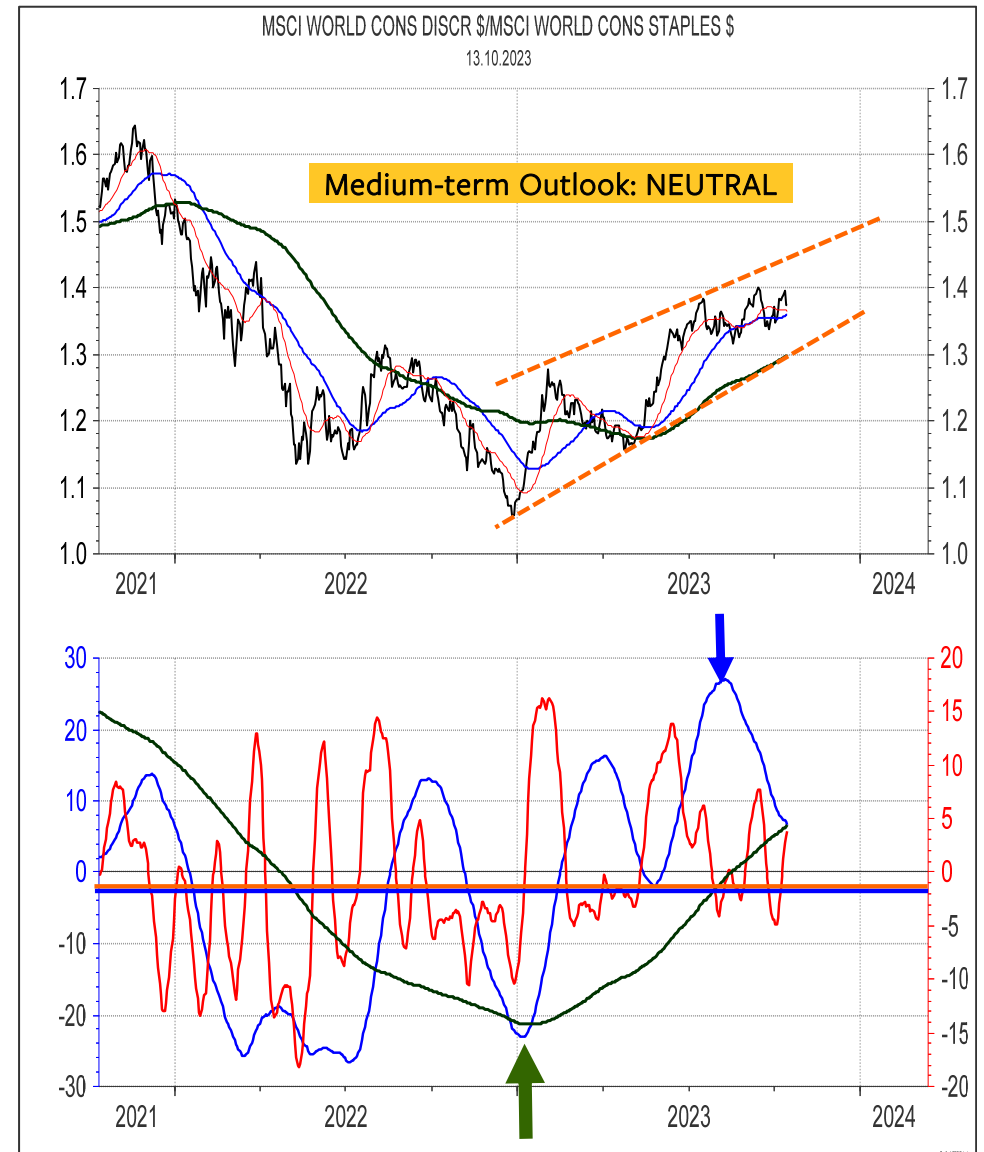
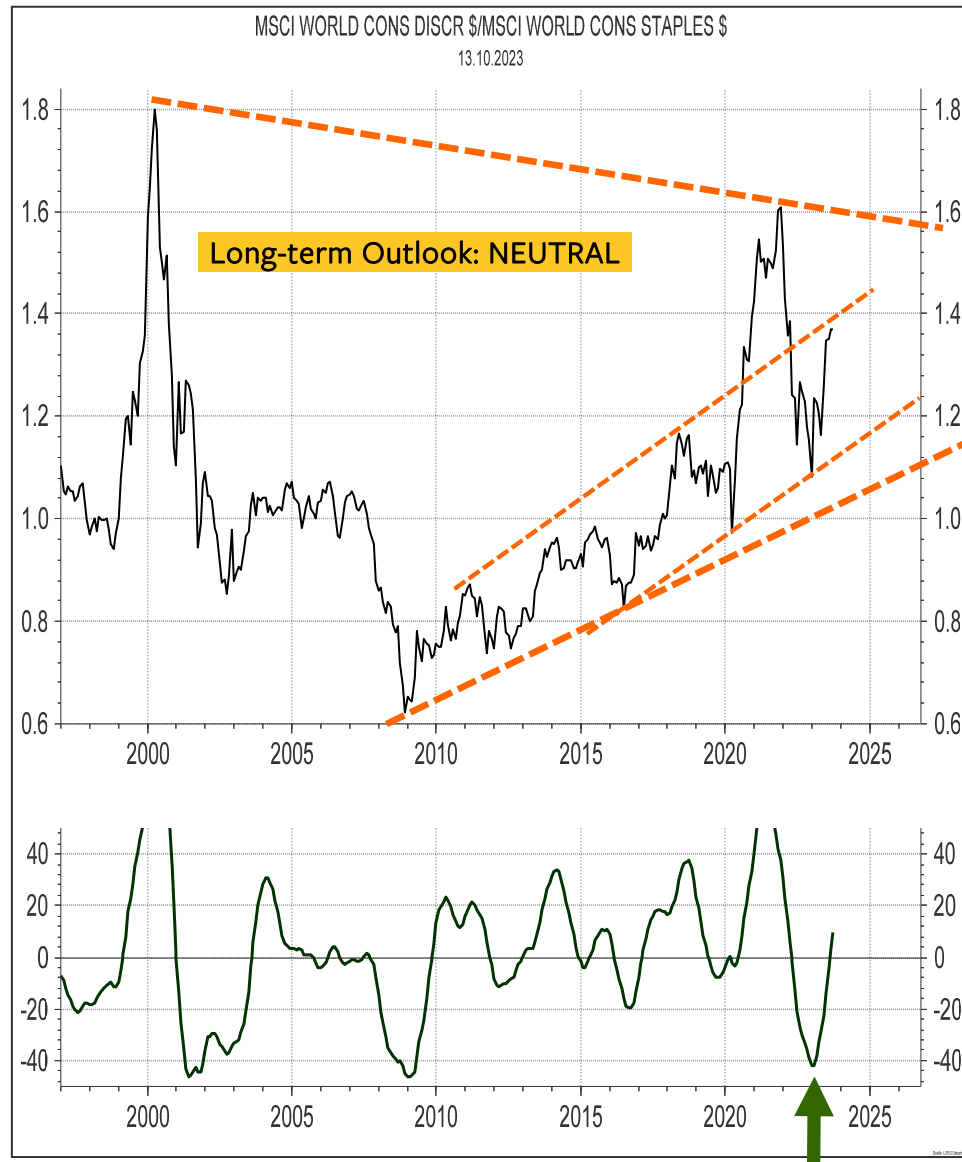
MSCI World Growth **RELATIVE** to World Value

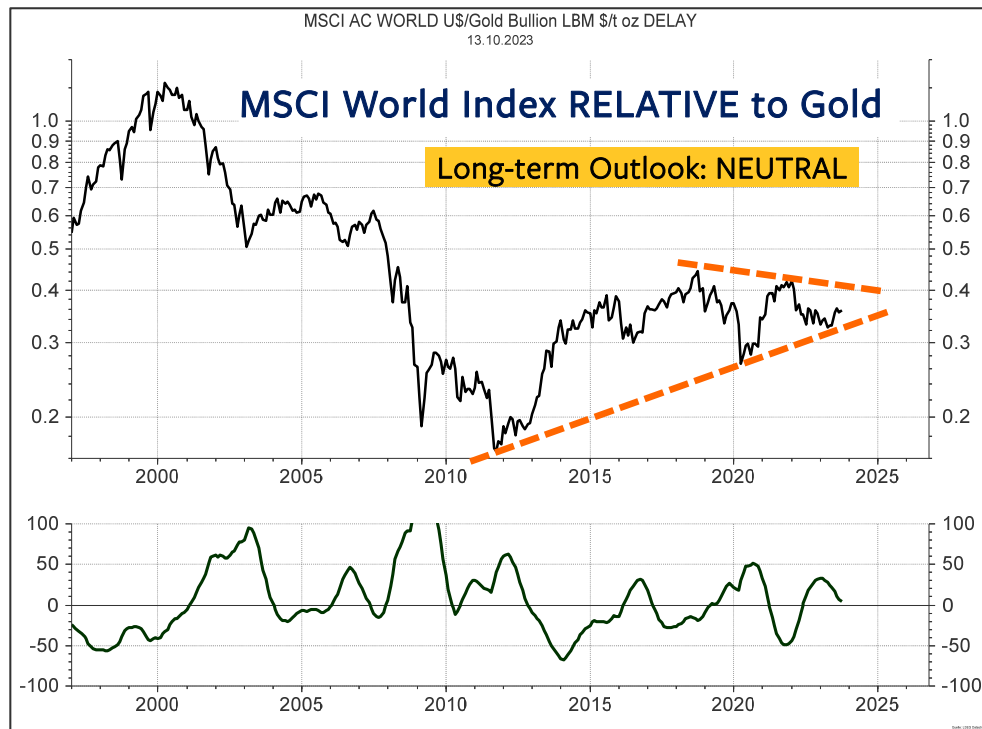
World Growth relative to World Value (at right) could break upwards once more if the resistance at 1.85 can be cleared. However, given the extended rise in the short-term momentum indicator, the risk is that the medium-term correction takes the relative chart lower well into 4Q 2023. For now, the relative ratings remain NEUTRAL (equal weight in Growth and Value).



MSCI World Consumer Discretionary Index **RELATIVE** to the MSCI Consumer Staples Index

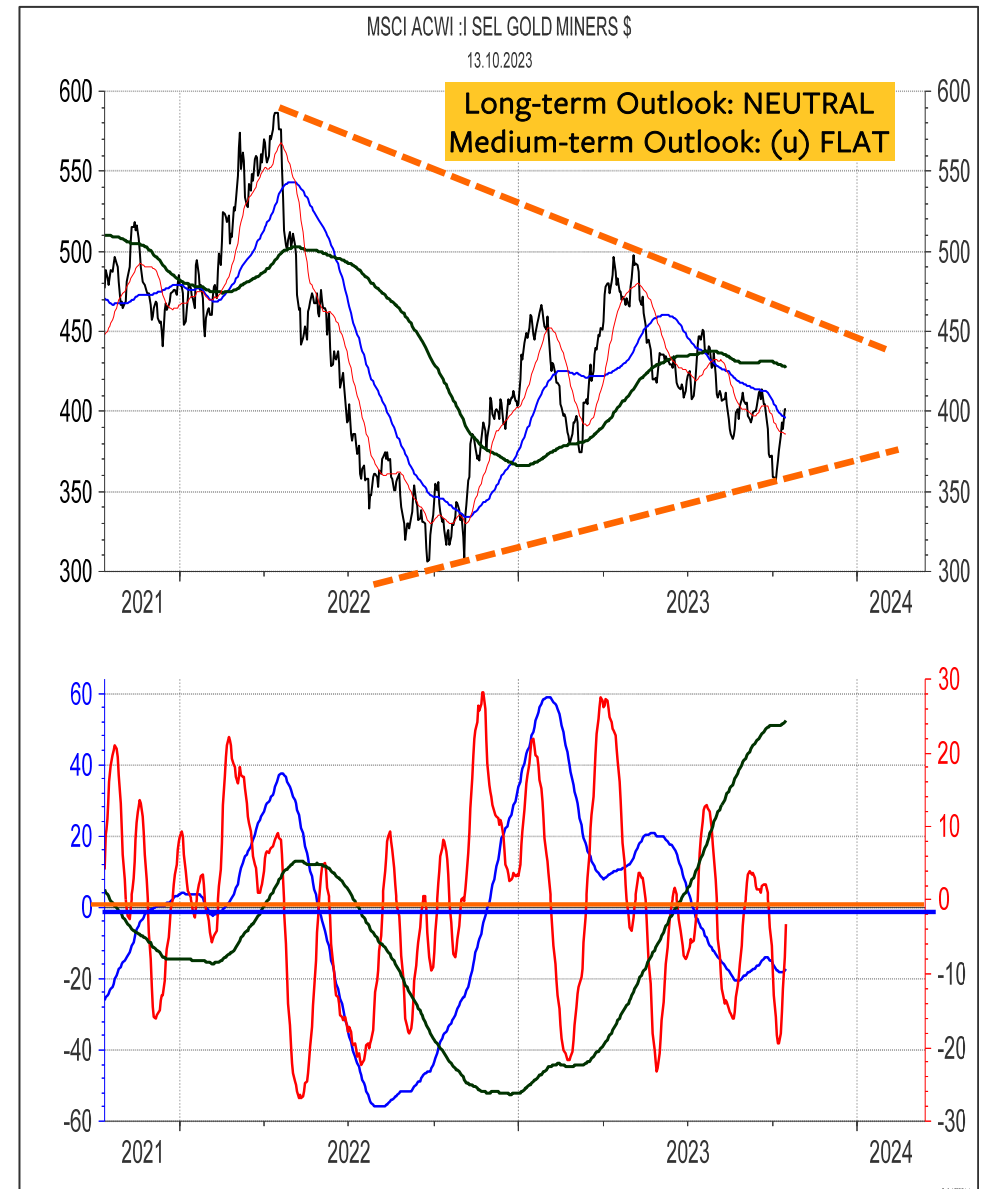
The Consumer Discretionary Sector Index (durable goods, high-end apparel, entertainment, leisure activities and automobiles) relative to the Consumer Staples Index (food and beverages, household goods, hygiene products, alcohol and tobacco) is about to signal a top to the short-term momentum rise from the low on 03.10.2023. This top comes while the relative chart failed to register a higher high. This suggests the medium-term momentum decline and the relative correction are likely to persist well into 4Q 2023. For now, the relative ratings remain NEUTRAL (equal weight in Discretionary and Staples).





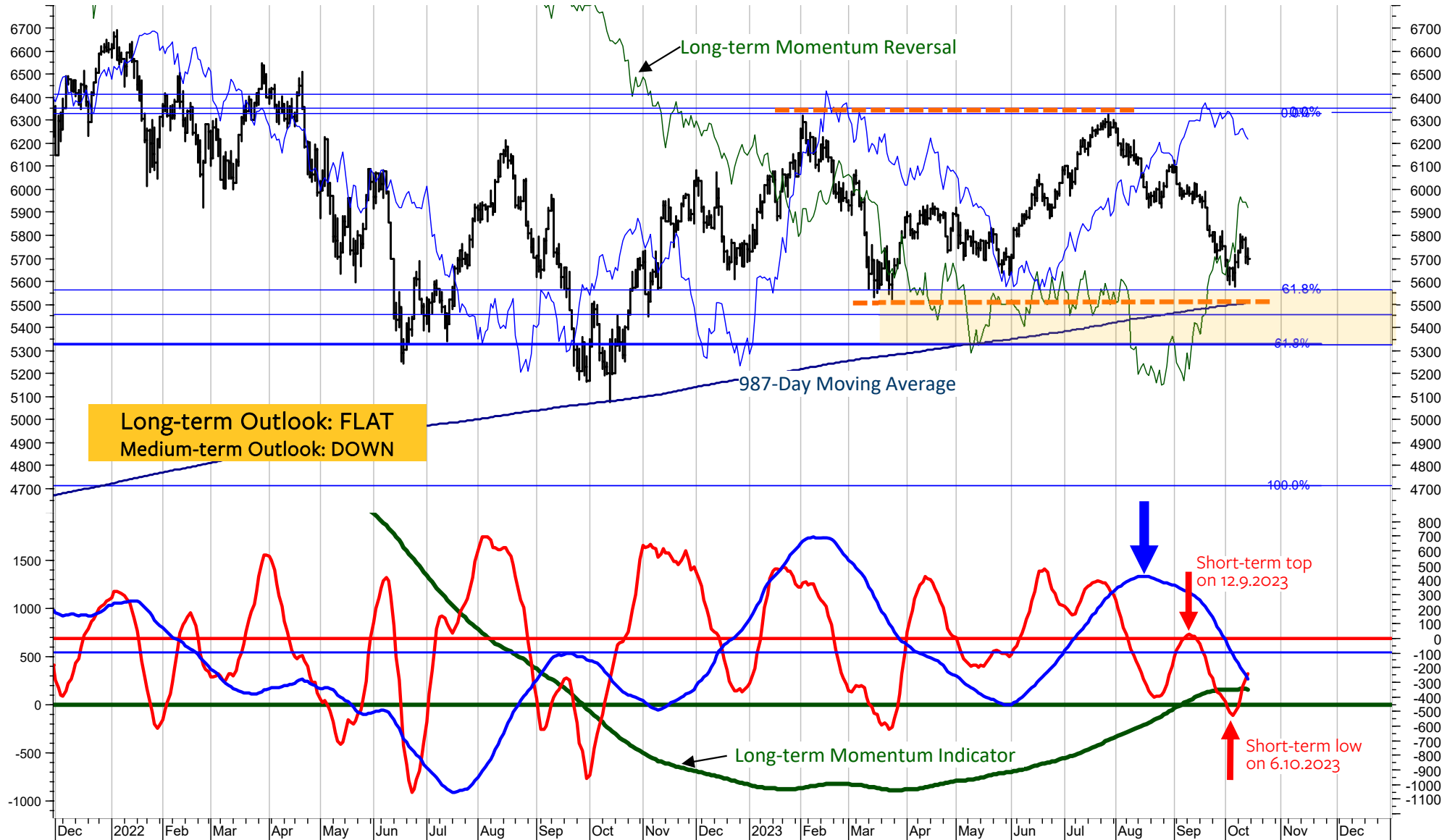
MSCI World Gold Miners Index

The MSCI World Index RELATIVE TO Gold (at left) remains in the neutral Triangle which has been forming since October 2011. With last weeks rally, the absolute trend in the MSCI Gold Miners Index (at right) is upgraded to medium-term FLAT. See also the section Gold.



S&P 500 Equal Weighted Index

The Short-term and Momentum Indicator turned UP on Friday, 6.10.2023, when 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). Presently, the short-term momentum reversal is at 5563. This means that the present rally would reverse down and signal the next short-term downleg if the Index breaks below 5560. The Medium-term Outlook remains DOWN unless the Index breaks above the resistances, shown on the next page. The Long-term Outlook would move to DOWN if 5450 and 5300 is broken.

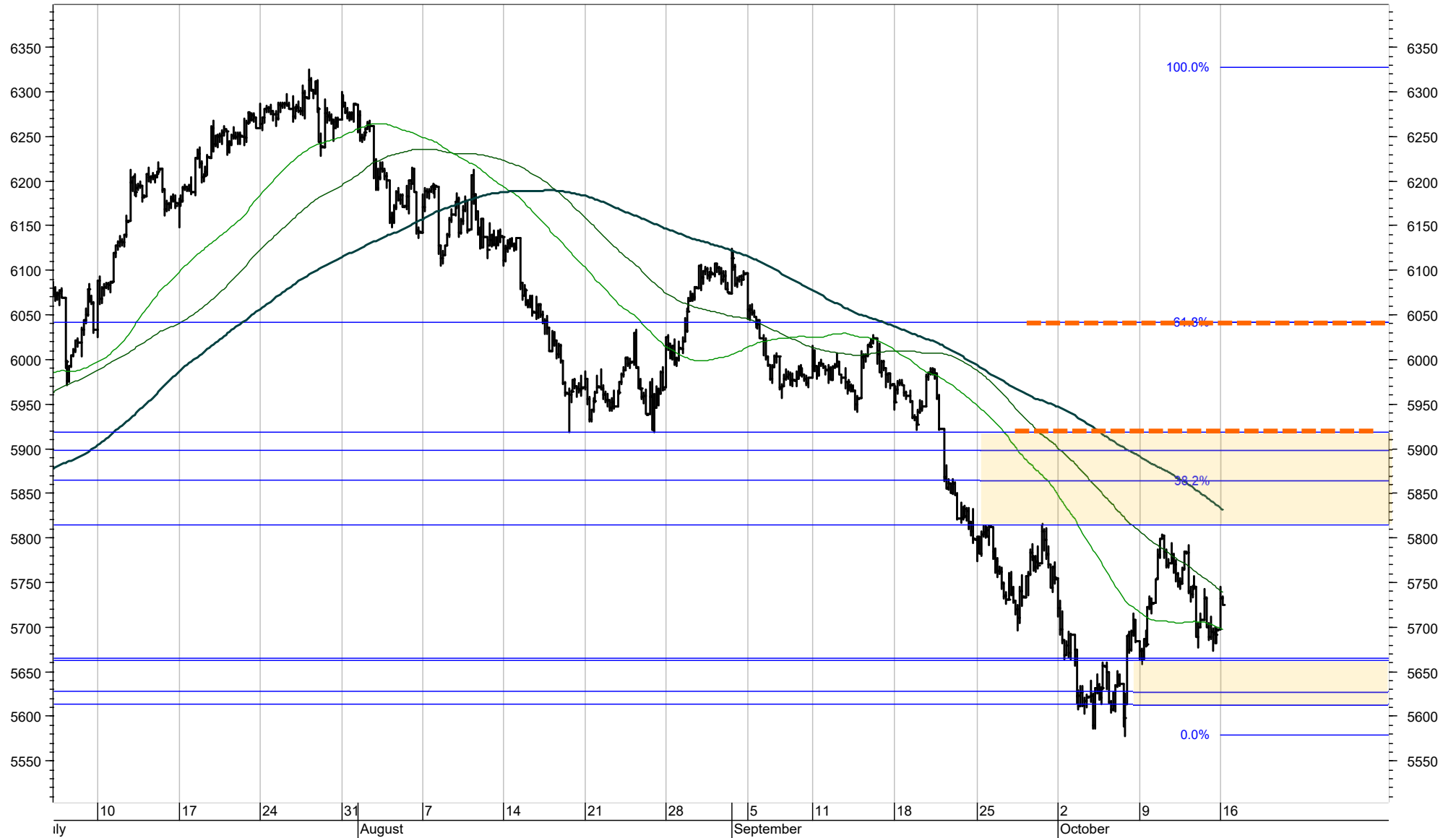


S&P 500 Equal Weighted Index – hourly chart

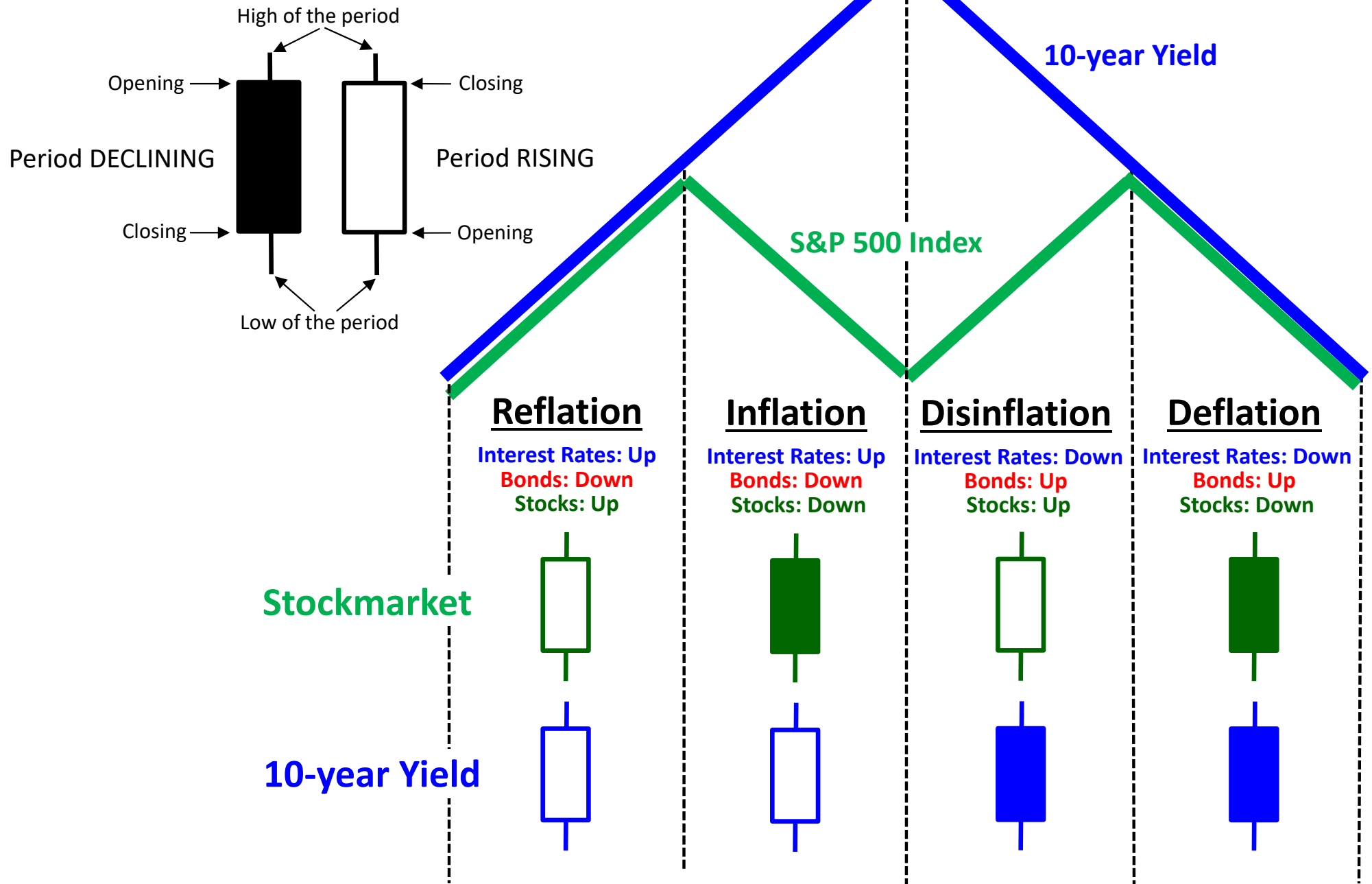
The S&P EQW Index remains in its downtrend from the top in July.

The Medium-term Outlook could move to FLAT only if the resistance range between 5820 to 5930 and the resistance at 6050 can be broken.

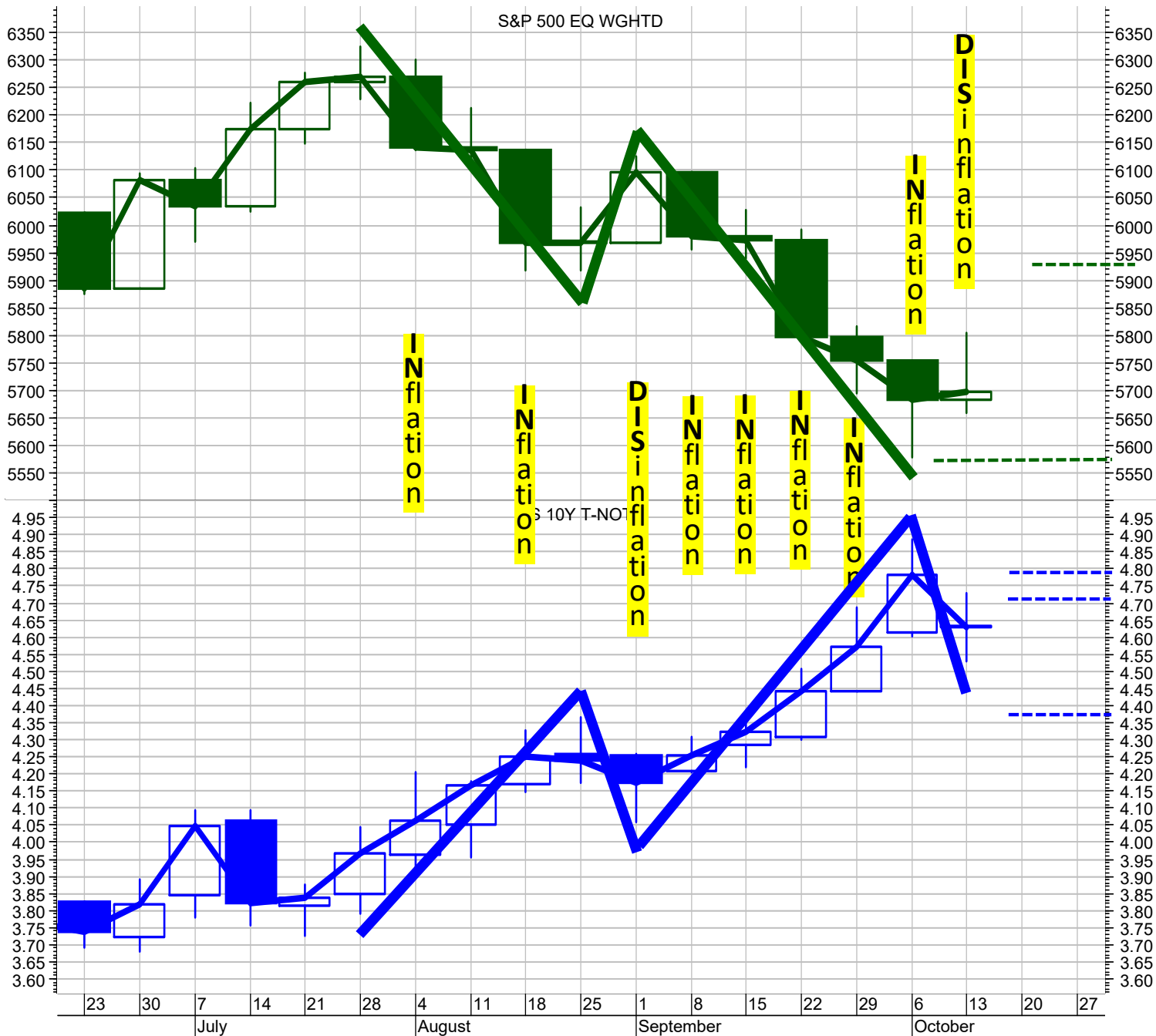
Supports are at 5660 and 5610. The Long-term Outlook would move to DOWN if the supports at 5450 and 5300 fail to hold.



Reprint of the explanation of the identification of the cycle phase by the candle stick chart of the S&P 500 Index (marked green) and the US 10-year Yield (marked blue)



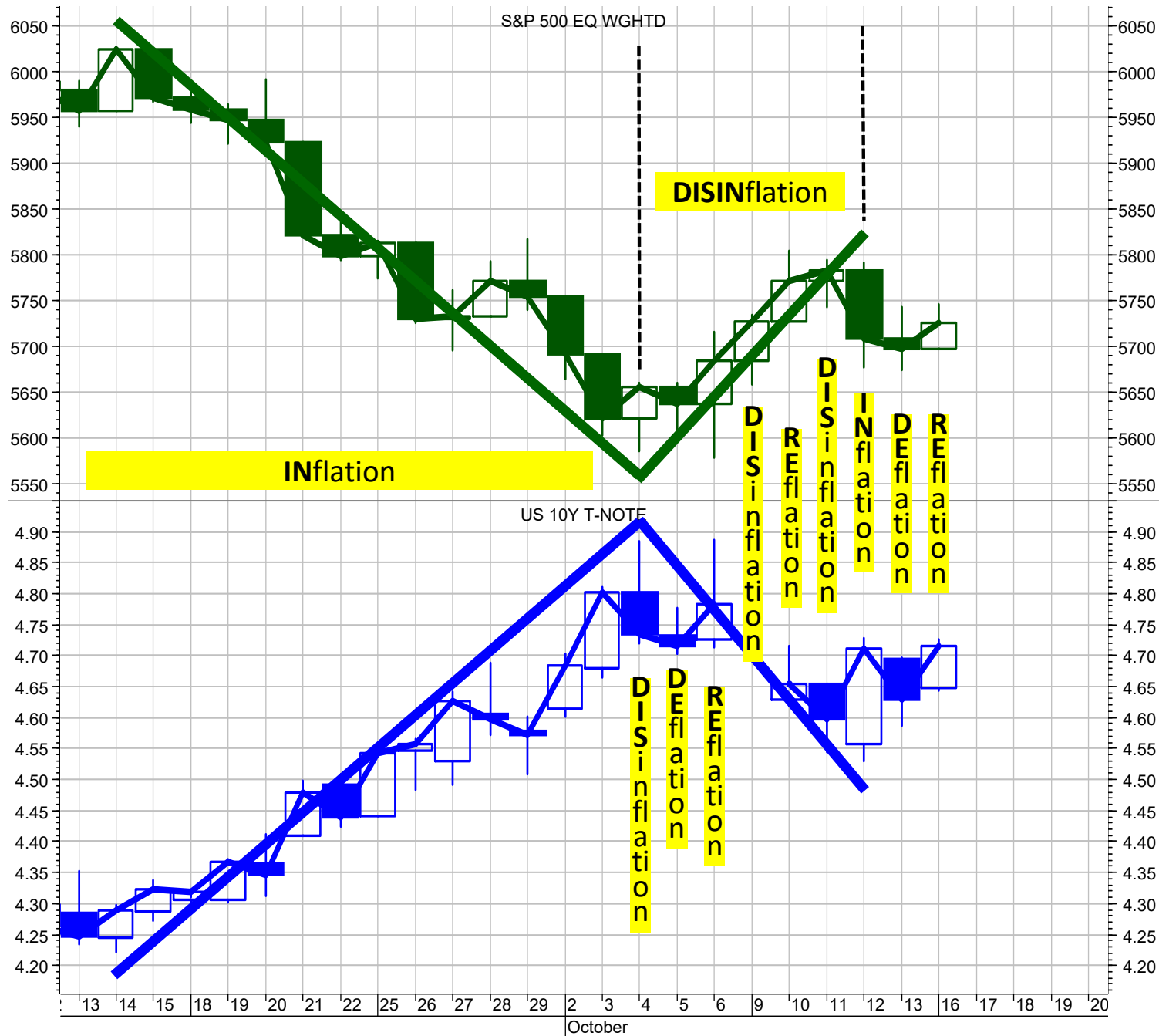
S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – WEEKLY CHART



Although the 10-year Yield remained unchanged last week, the 2 candles can be appointed to the cycle phase DISINFLATION. Disinflationary it was because the Yield declined from the previous week while the SPX closed slightly higher. As I show on the previous page, the S&P 500 Equal Weight Index has remained below the resistance levels while the close of the week was only marginally above the previous weekly closing. Thus, the decline in the SPX from late July remains in place.

However, the 10-year Yield closed the week at 4.63%, which was 26 basis points below the cycle high at 4.89% from 6.10.2023. This means that the 10-year Yield has declined close to the supports at 4.50% and 4.37%, a break of which would signal a break of the uptrend from August and new medium-term downtrend signal. If the SPX remains in its downtrend from late July, then the US Cycle would signal a shift to DELFATION. See the previous page where Deflation is defined as declining stocks and declining yield. Also, on the daily chart (next page) the candles of last Friday indicated DEFLATION.

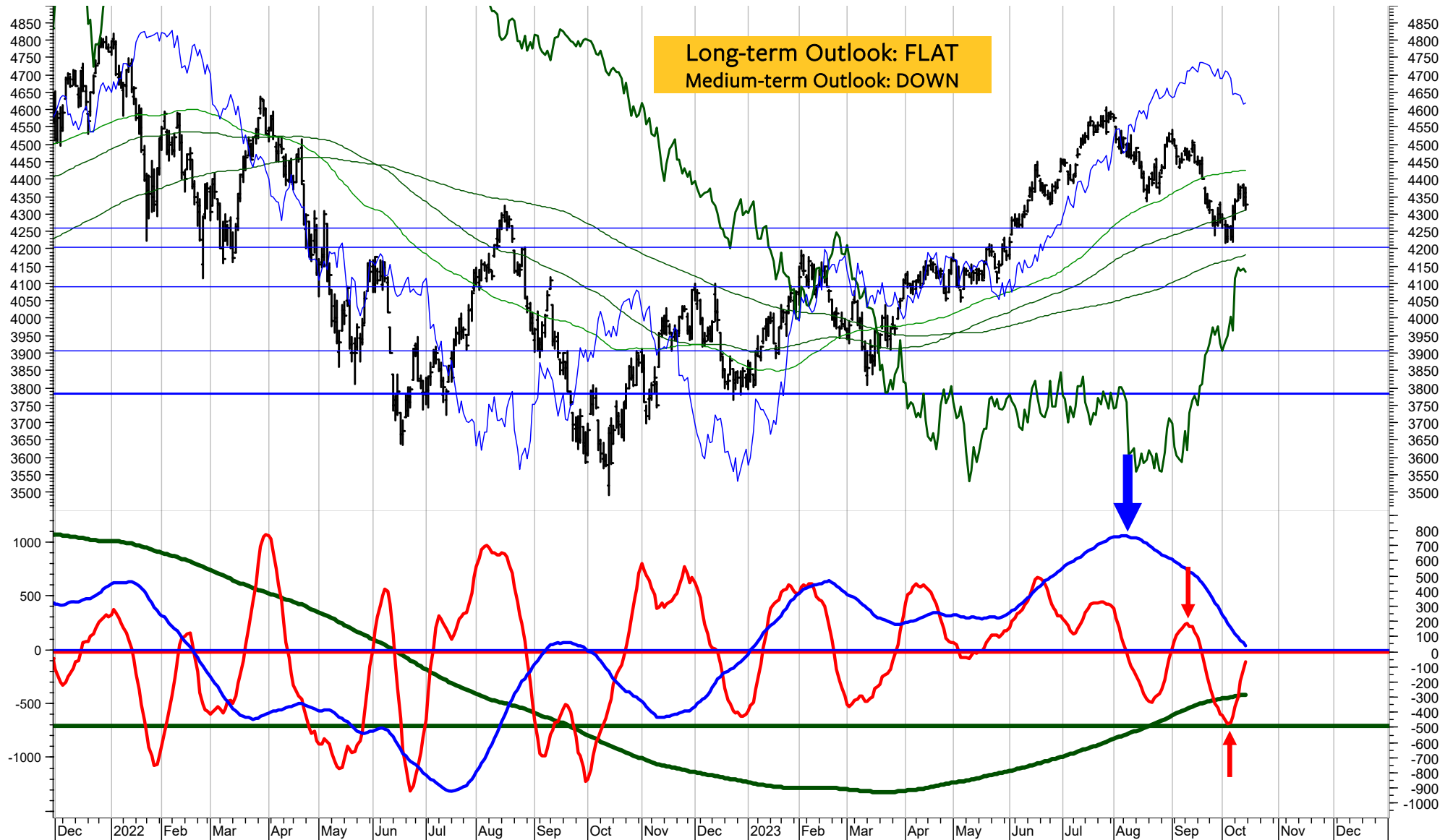
S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – DAILY CHART



The Equal Weight S&P 500 Index and the 10-year Yield traced out DISINFLATION from 6.10.2023 to 12.10.2023. This week is likely to be decisive to the next cycle shift. The SPX closed Friday at 5696.83, which was above the low from 6.10.2023 at 5578.23. The next cycle shift is likely to be signaled if the SPX breaks above the high from 10.10.2023 at 5803.78 or if it breaks below the low of 5578.23. Moreover, the 10-year Yield closed Friday at 4.629%, which was below the cycle high of 6.10.2023 at 4.887%. The next cycle shift will be signaled if the Yield breaks either above 4.90% or if it falls below last week's low at 4.53% and the supports at 4.50% and 4.37%.

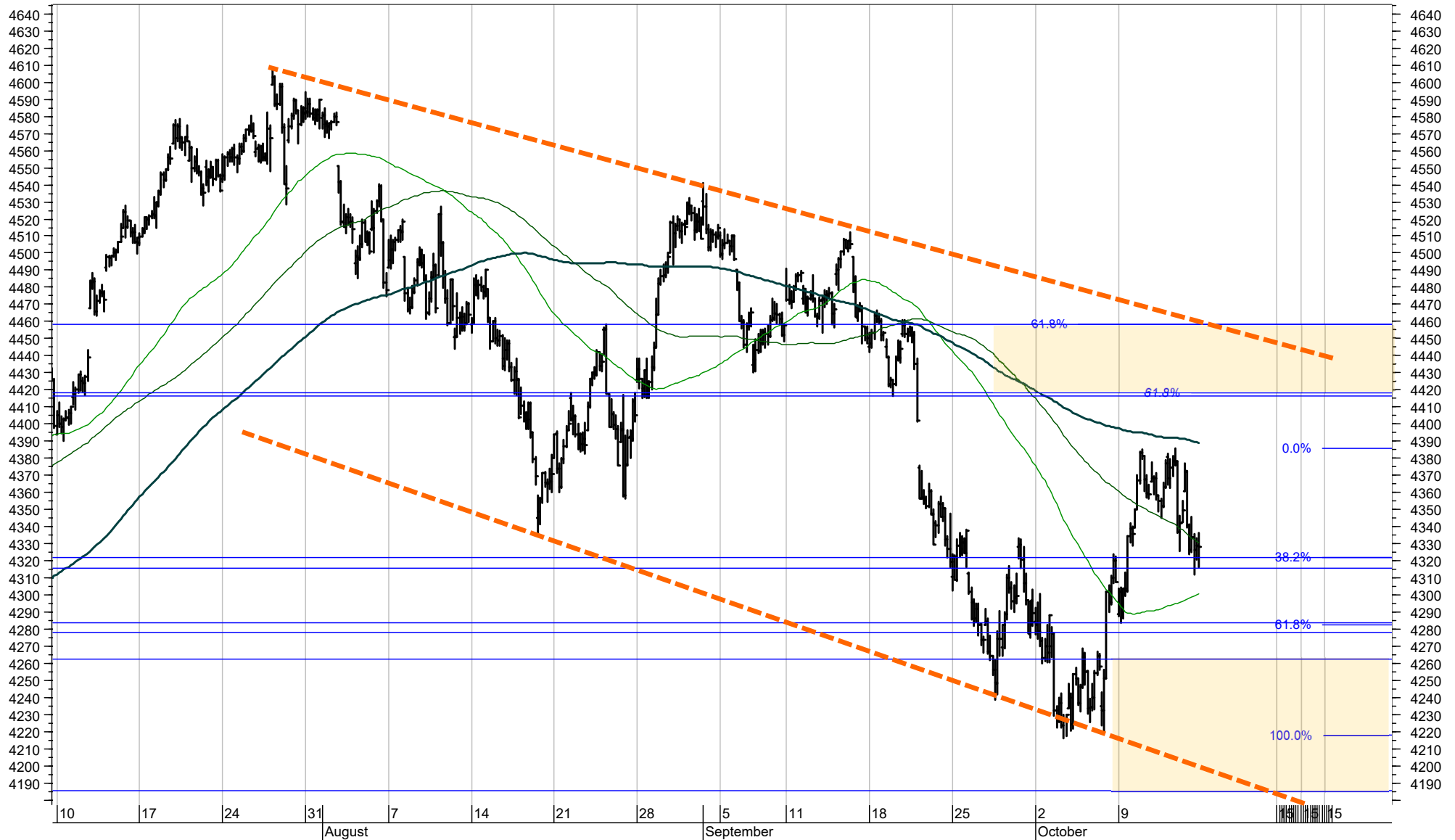
S&P 500 Cap Weighted Index

The Long-term Outlook could move to DOWN if the Index breaks the 233-day moving average at 4180 and the long-term momentum reversal at 4130 and the Fibonacci support at 4080. Moreover, if a horizontal triangle has been forming since the top in January 2022, then the S&P 500 Index must not fall below the support at 3800 to 3750. For the resistance levels, see the short-term chart on the next page.



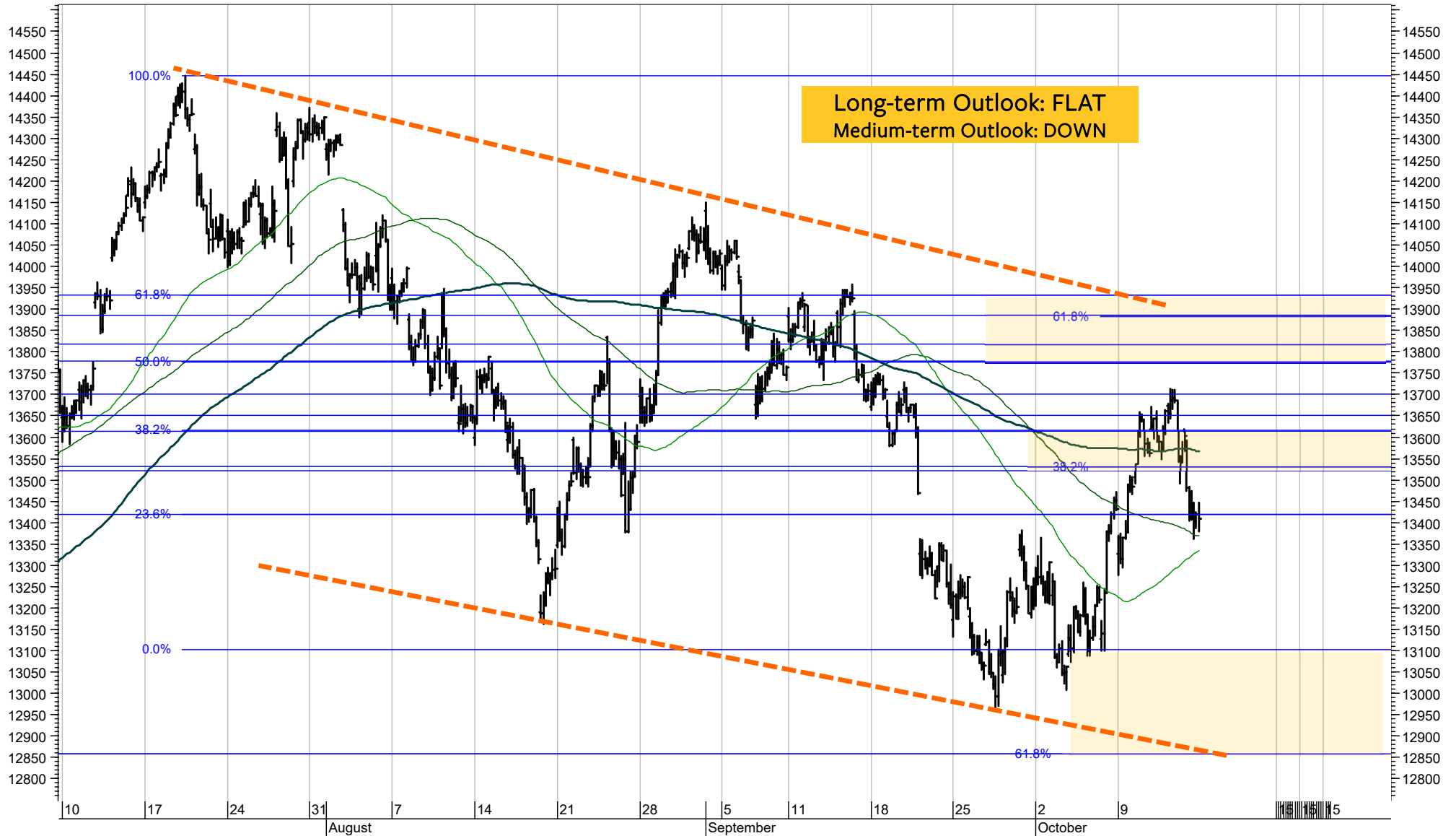
S&P 500 Cap Weighted Index – hourly chart

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. The Medium-term Outlook could move to FLAT or UP if 4420 to 4460 can be broken.



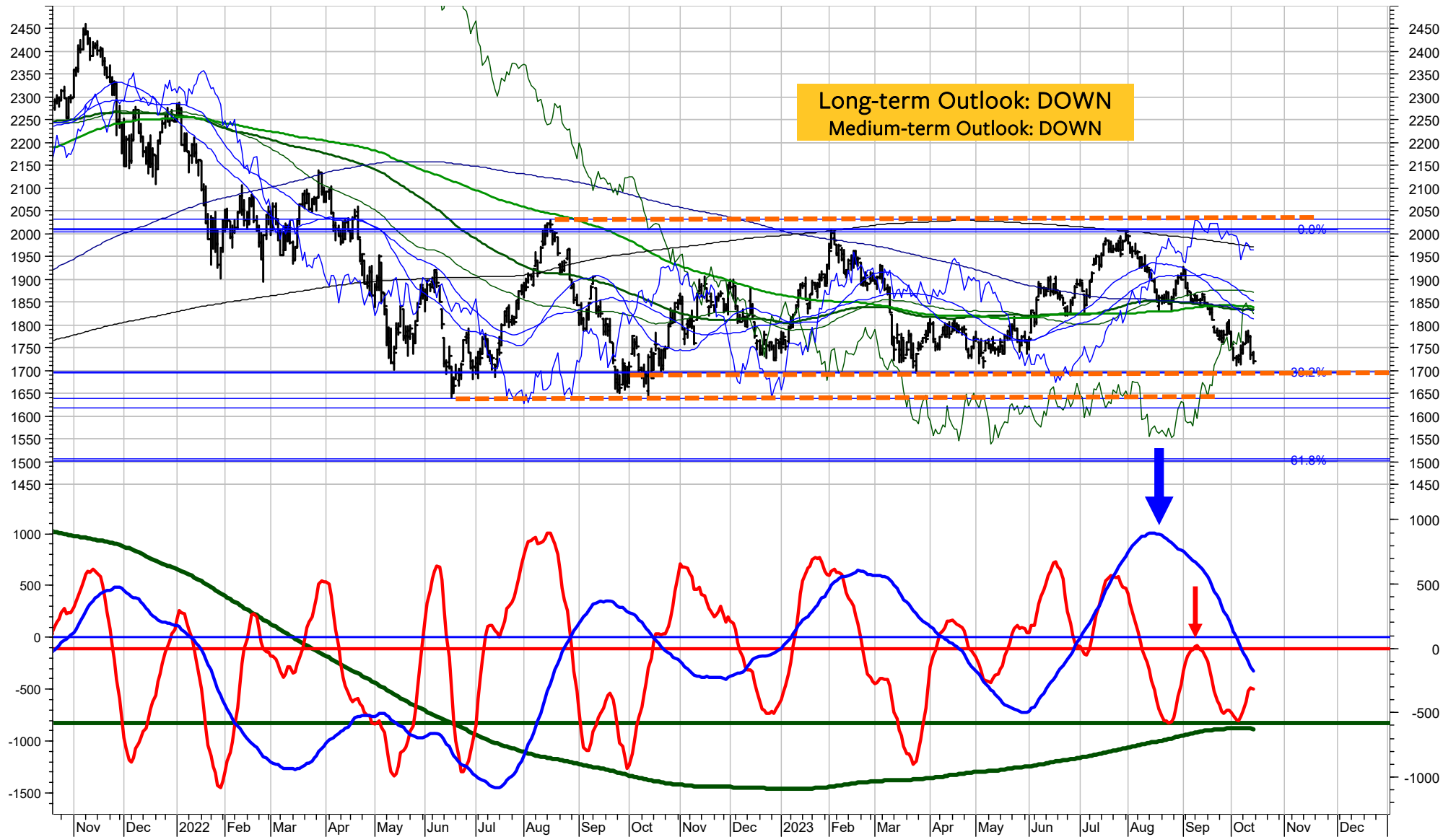
Nasdaq Composite Index – hourly chart

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



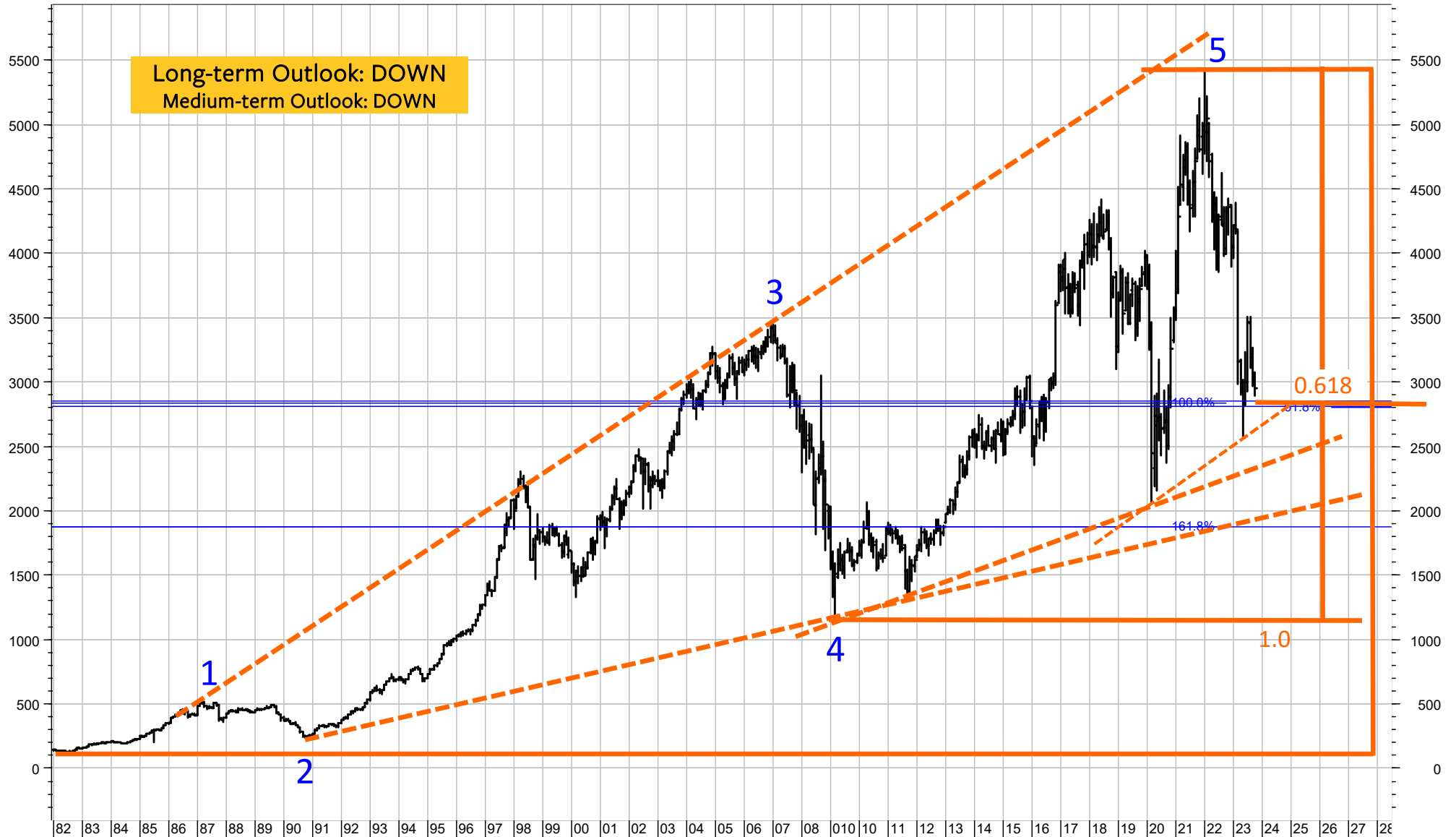
Russell 2000 Index

The Russell 2000 Index has been trading in a neutral range since June 2022. It remains at risk of breaking the major supports at 1690, 1620 and 1500. Resistances are at 1850 and 1940.



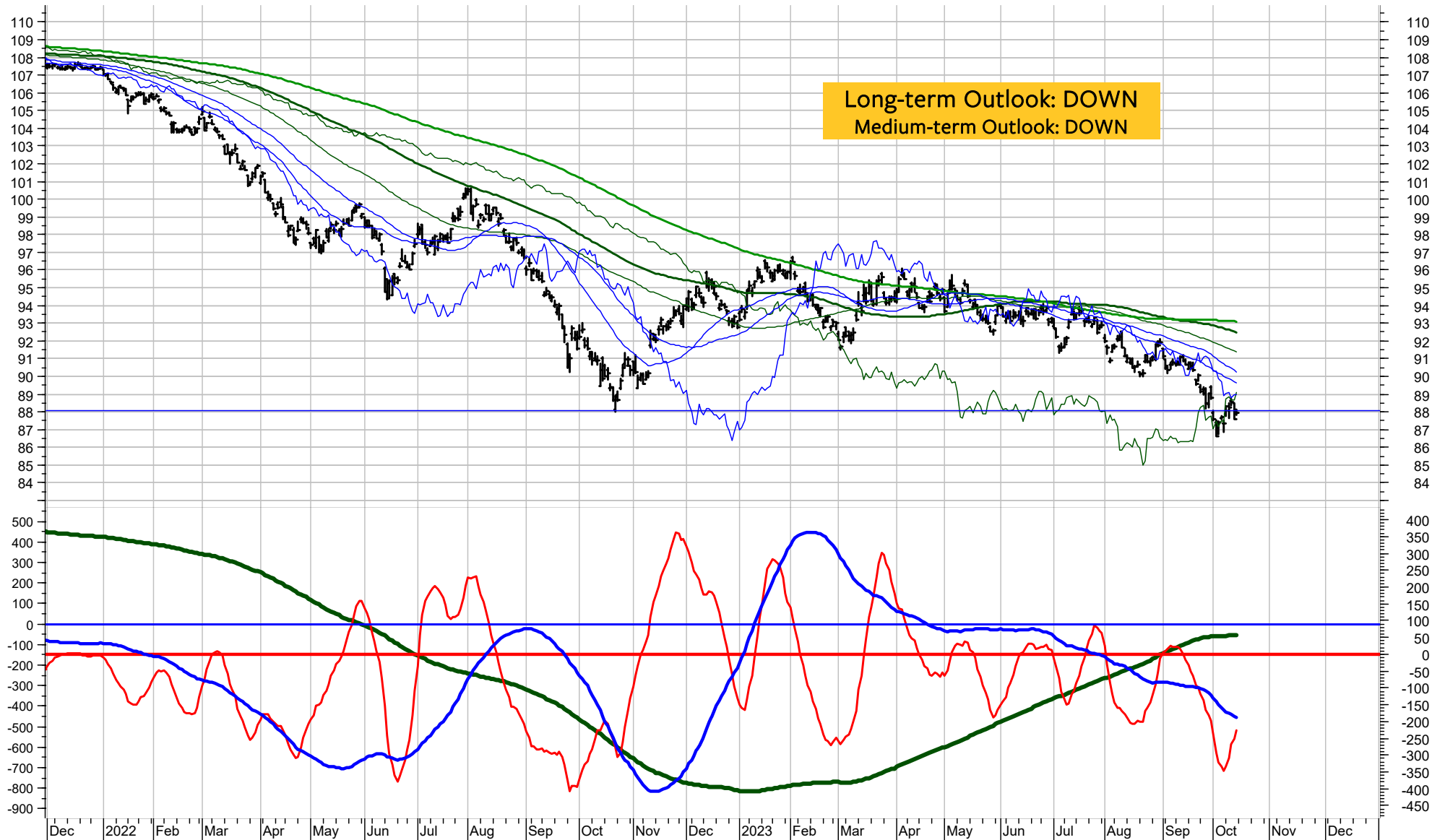
Nasdaq Banks Index – monthly chart

The Banks Index is testing the 61.80% retracement of the rise from early May to early August, which is positioned between 2950 and 2900. Moreover, it is testing the mega support around 2800. Unless the Index quickly recovers above 3150 and 3300, it remains at risk of breaking to the downside below 2900, 2800 to 2700, 2100 or 1900.

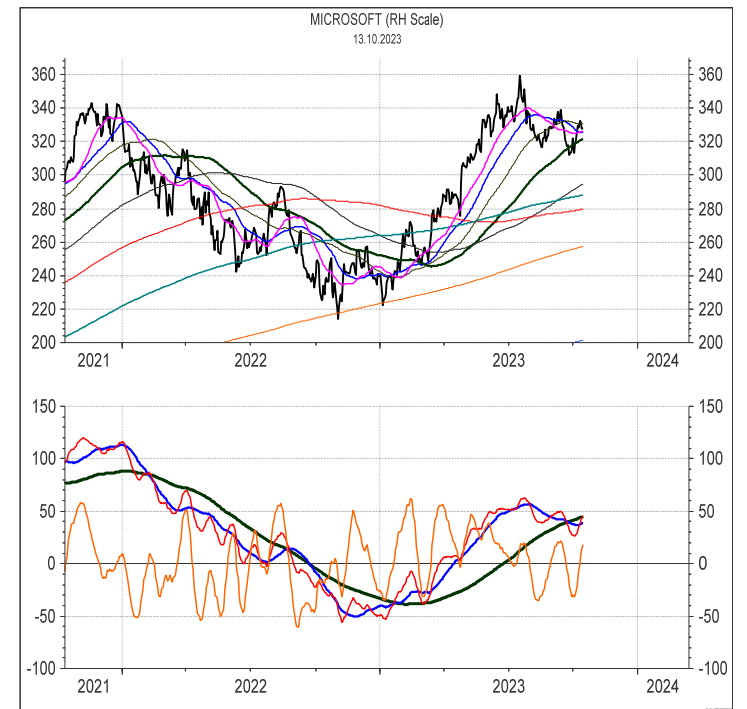
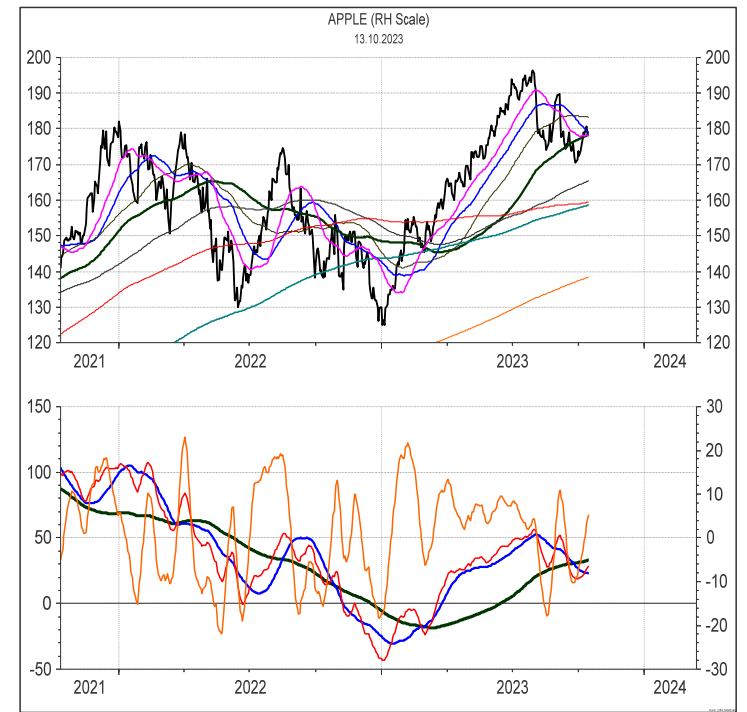


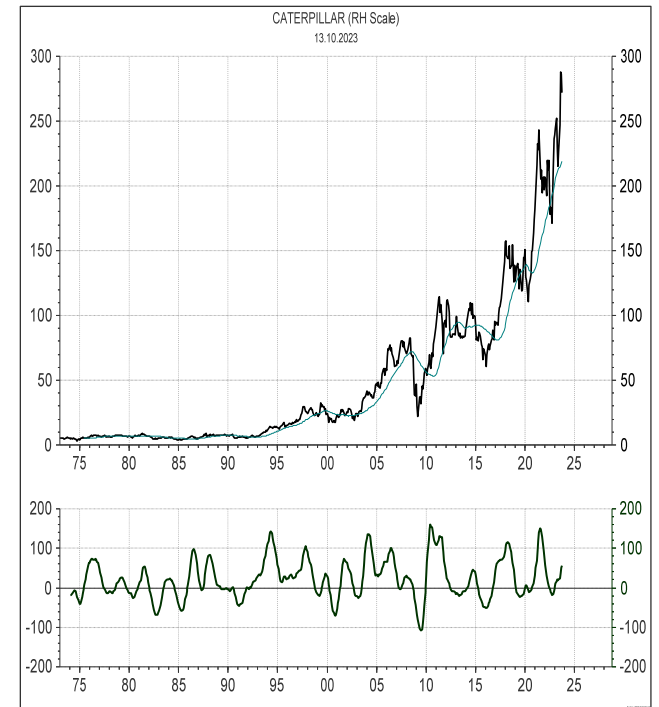
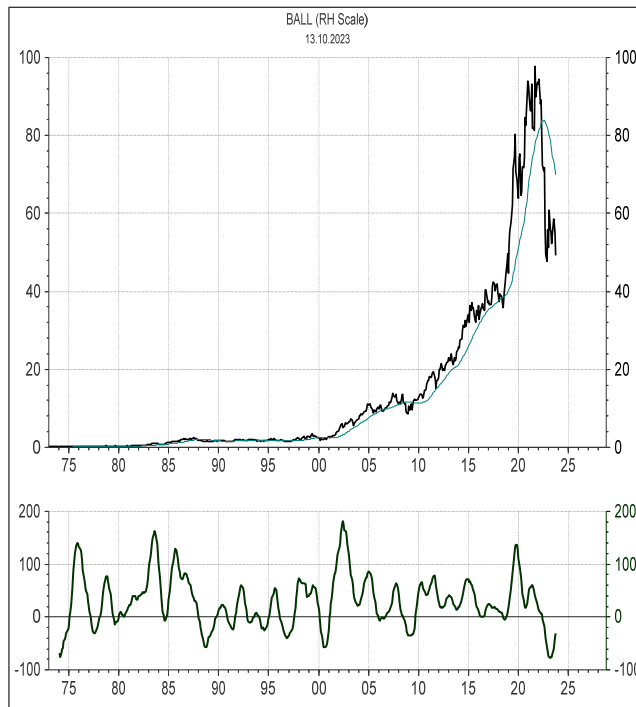
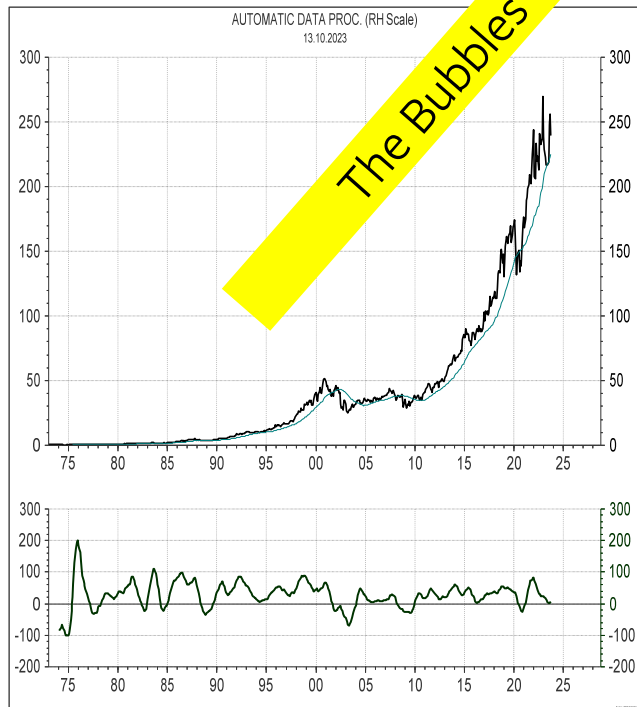
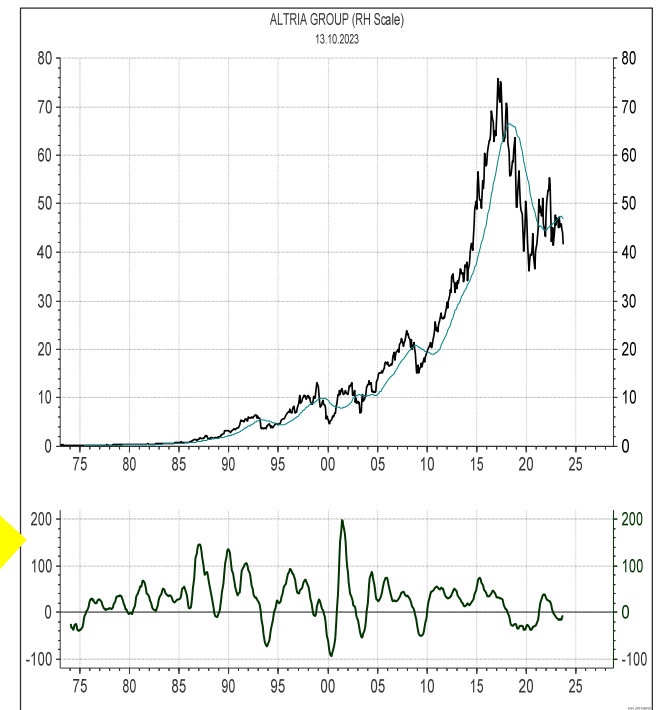
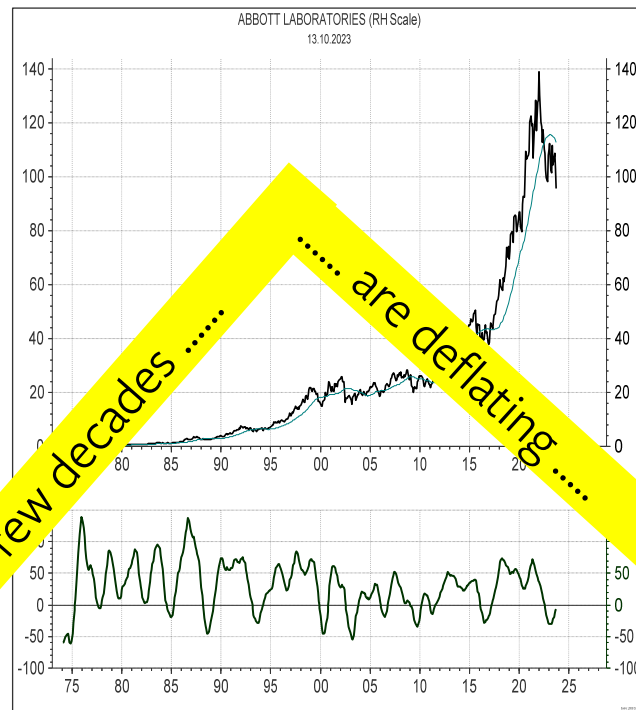
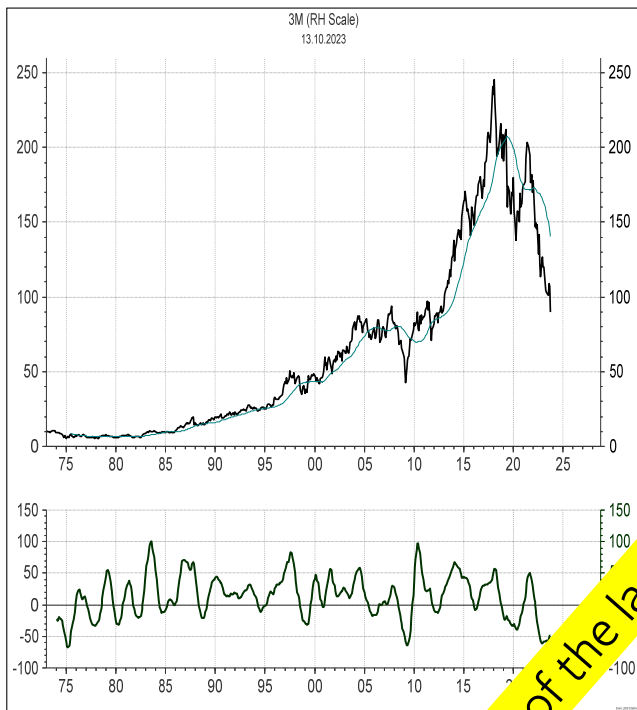
Ishares Mortgage Backed Securities MBS ETF (MBB.O)

The Ishares MBS ETF is testing the support from the low in October 2022. This is also the level of the long-term momentum reversal. Unless the ETF rises above 90 and 92 during the life of the present short-term momentum rise, it is likely to break to the downside and extend the long-term downtrend from May 2020.

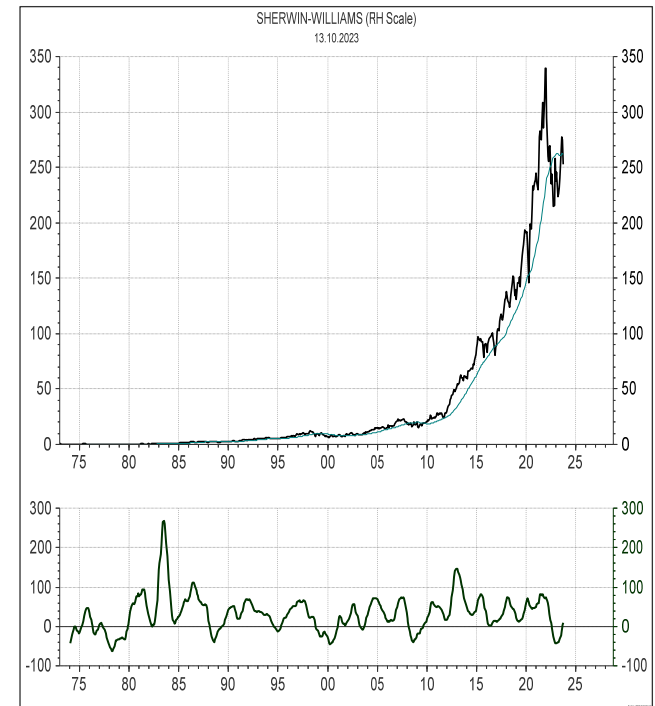
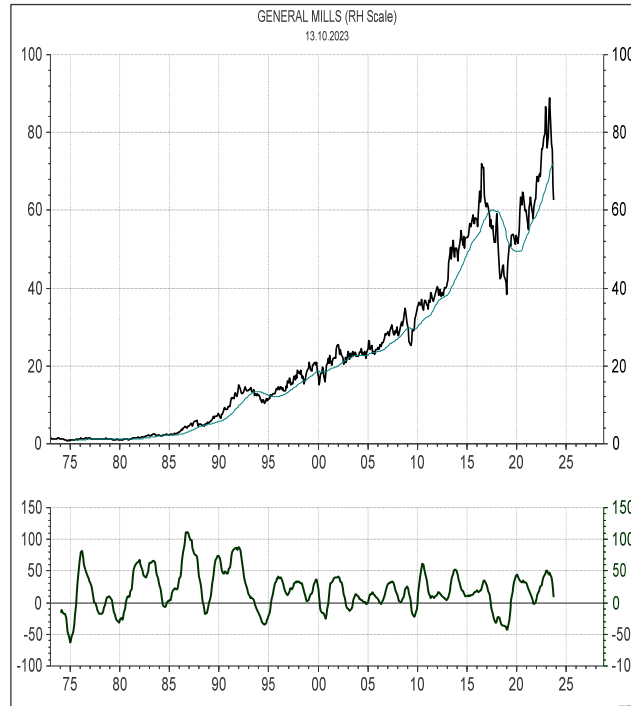
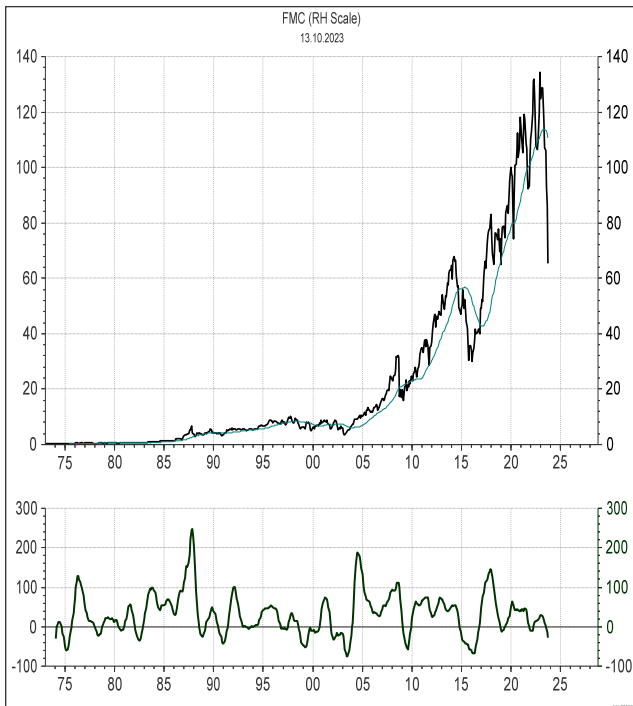
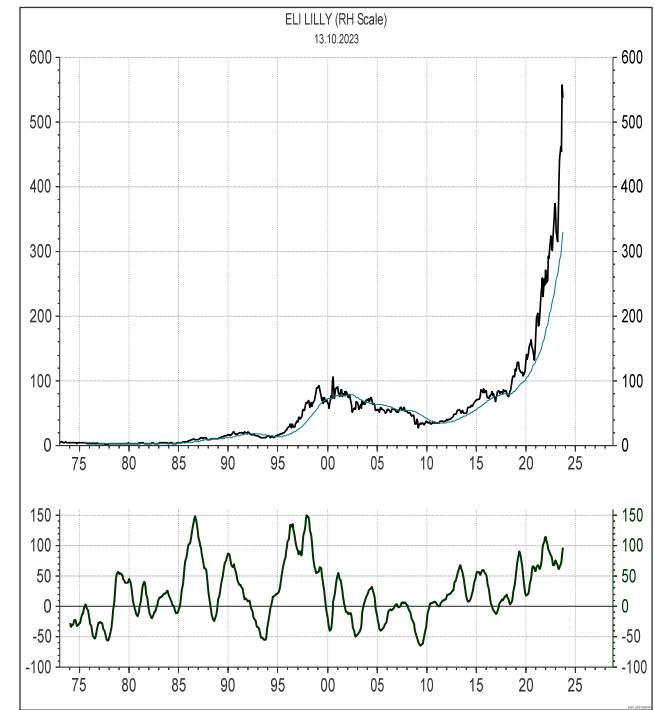
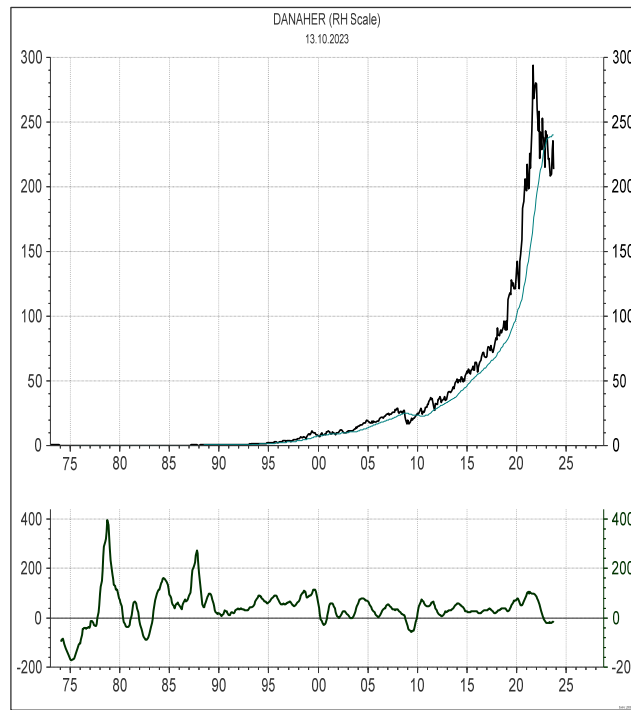
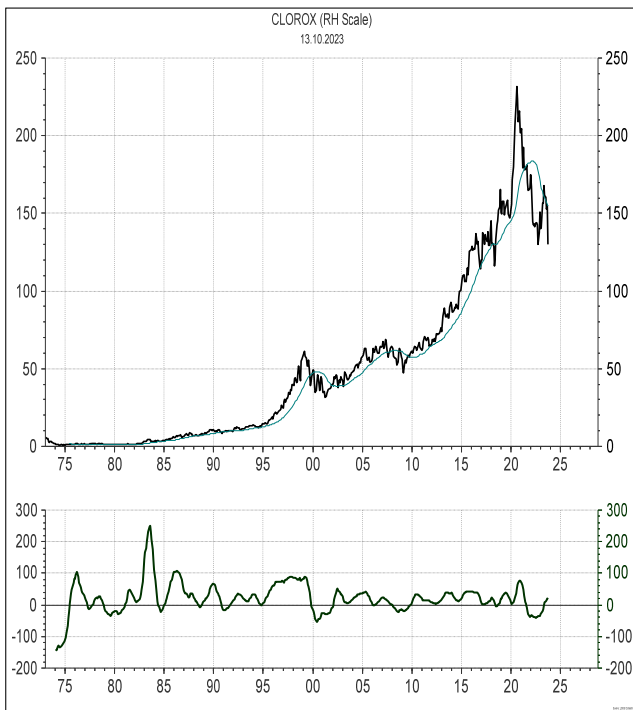


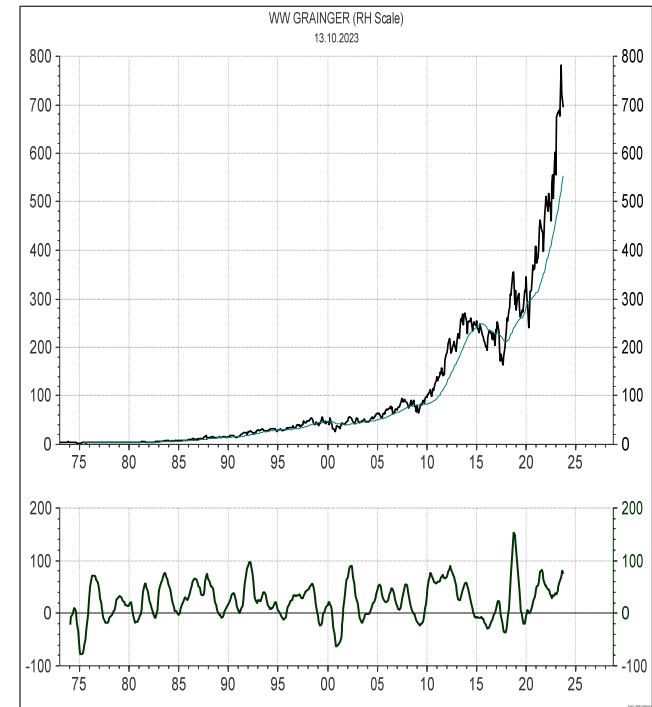
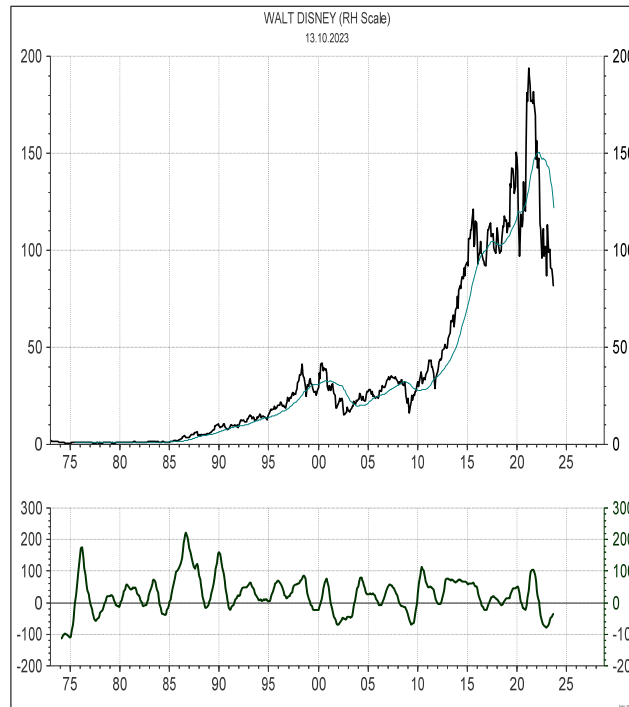
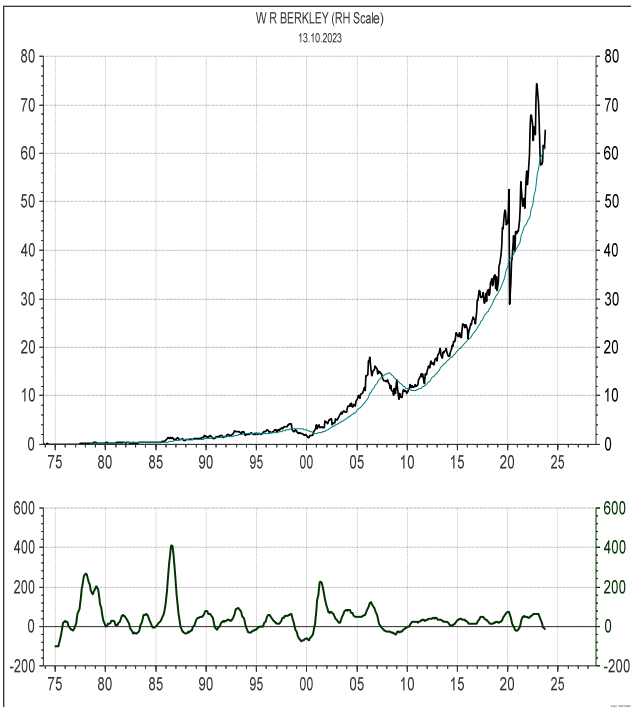
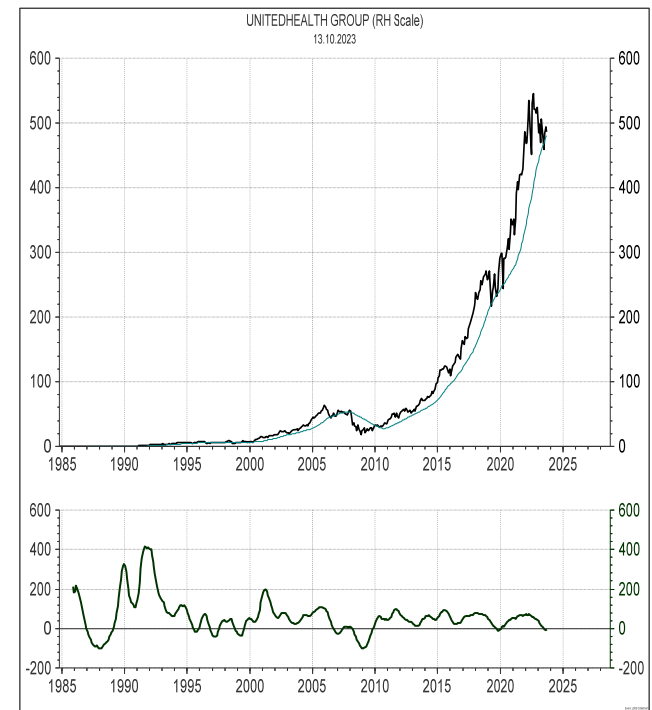
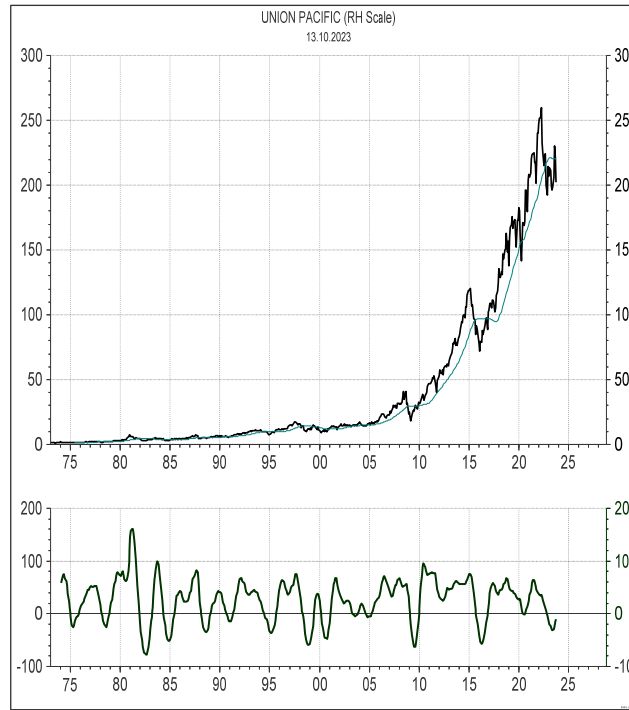
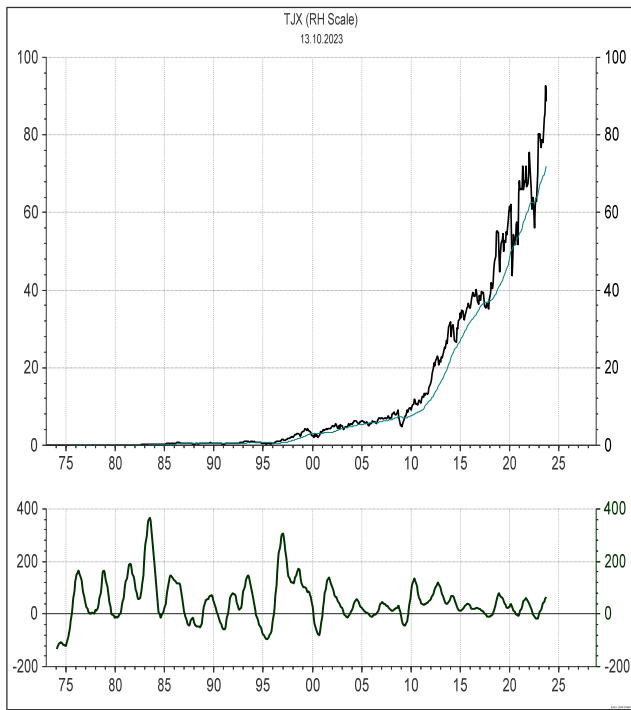
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
0%	ABBOTT LABORATORIES	ABT	90.87	-	-	d-				
83%	ALPHABET A	GOOGL.O	137.36	+	+	+	Sell <139, 124 and 119.			
33%	AMAZON.COM	AMZN.O	129.79	+	-	u+	Sell again <124 and 121.			
11%	AMERICAN EXPRESS	AXP	151.10	-	-	u+				
56%	APPLE	AAPL.O	178.85	u+	uO	+	Sell <178, 173 and 166.			
11%	BANK OF AMERICA	BAC	26.76	-	-	uu+				
6%	BOEING	BA	184.91	-	-	o				
39%	CATERPILLAR	CAT	267.94	+	-	uO	Sell <263 and 258.			
39%	CHEVRON	CVX	164.06	+	uO	-	Sell <159 and 155.			
44%	CISCO SYSTEMS	CSCO.O	53.77	+	-	u+	Lt Sell <51.50.			
33%	CITIGROUP	C	41.43	-	uO	uu+				
6%	COCA COLA	KO	52.89	-	-	uO				
83%	CONOCOPHILLIPS	COP	124.86	+	uu+	uu+	Lt Sell <116 and 111.			
100%	ELI LILLY	LLY	609.20	+	+	+	Sell <550 and 510.			
22%	EXXON MOBIL	XOM	109.87	uu+	-	-	Sell <102. Resi at 112 and 116.			
0%	FORD MOTOR	F	11.81	-	-	-				
6%	FREEMPORT-MCMORAN	FCX	35.45	-	-	o				
100%	GENERAL DYNAMICS	GD	243.04	+	uu+	uu+	Resi at 246 and 258. Sell <233 and 225.			
0%	GENERAL MOTORS	GM	29.66	-	-	-				
6%	GOLDMAN SACHS GP.	GS	309.30	-	-	uO				
6%	HOME DEPOT	HD	291.92	-	-	o				
6%	ILLINOIS TOOL WORKS	ITW	231.50	-	-	do				
67%	INTEL	INTC.O	35.97	+	do	+	Lt Sell <33.50 and 30.			
11%	INTERNATIONAL BUS.MCHS	IBM	138.46	do	-	d-	Sell <139 and 131.			
11%	JOHNSON & JOHNSON	JNJ	156.85	-	-	o				
67%	JP MORGAN CHASE & CO.	JPM	148.00	+	uO	uu+	Lt Sell <143 and 139.			
67%	LOCKHEED MARTIN	LMT	441.06	-	uu+	uu+				
44%	MASTERCARD	MA	398.03	+	-	u+	Lt Sell <393, 385 and 378.			
6%	MCDONALDS	MCD	248.31	-	-	uO				
28%	MERCK & COMPANY	MRK	104.01	-	uO	u+				
83%	META PLATFORMS A	META.O	314.69	+	+	+	Sell >311 and 292.			
72%	MICROSOFT	MSFT.O	327.73	+	+	+	Sell <313, 299 and 279.			
78%	NEWMONT	NEM	39.43	o	uu+	uu+	Buy with Stop at 36.90.	16.10.2023	38.78	
50%	NIKE 'B'	NKE	99.91	-	u+	+	Sell <91 and 88. Resi at 106 and 114.			
83%	NVIDIA	NVDA.O	454.61	+	+	+	Sell <429, 405 and 365.			
6%	PEPSICO	PEP.O	160.00	-	-	uO				
0%	PFIZER	PFE	32.11	-	-	dd-				
11%	PHILIP MORRIS INTL.	PM	92.26	-	-	uO				
6%	PROCTER & GAMBLE	PG	144.69	-	-	uO				
17%	RAYTHEON TECHNOLOGIES	RTX	73.25	-	-	u+				
67%	SCHLUMBERGER	SLB	58.96	+	uO	uu+				
11%	SOUTHERN	SO	66.55	-	-	uu+				
44%	TESLA	TSLA.O	251.12	+	do	do	Sell <239 and 219.			
39%	UNION PACIFIC	UNP	207.75	u+	-	uu+	Lt Sell <201 and 180.			
11%	UNITED PARCEL SER.'B'	UPS	155.08	-	-	o				
100%	UNITEDHEALTH GROUP	UNH	539.40	+	+	+				
39%	VISA 'A'	V	237.67	u+	-	+	Sell <229 and 224. Resi at 242.			
44%	WALMART	WMT	159.83	u+	-	uO	Resi at 161 and 167. Sell <154, 150, 145.			
78%	WALT DISNEY	DIS	84.35	uO	+	+	Sell <80.90.	10.10.2023	84.70	-0.41%
28%	WELLS FARGO & CO	WFC	40.96	uO	-	uu+	Resi at 43 and 46. Sell <39 and 38.			





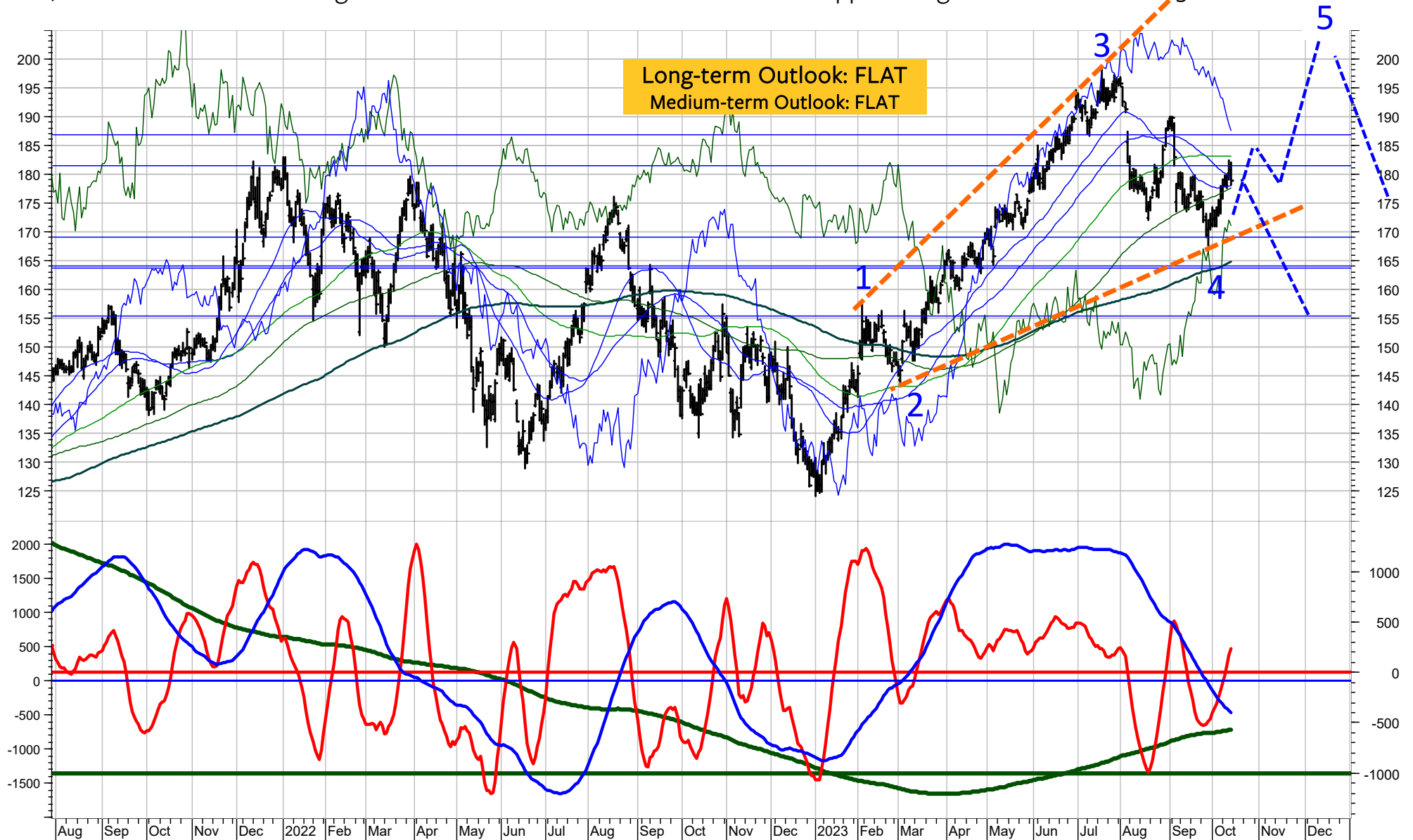
The Bubbles of the last few decades
..... are deflating





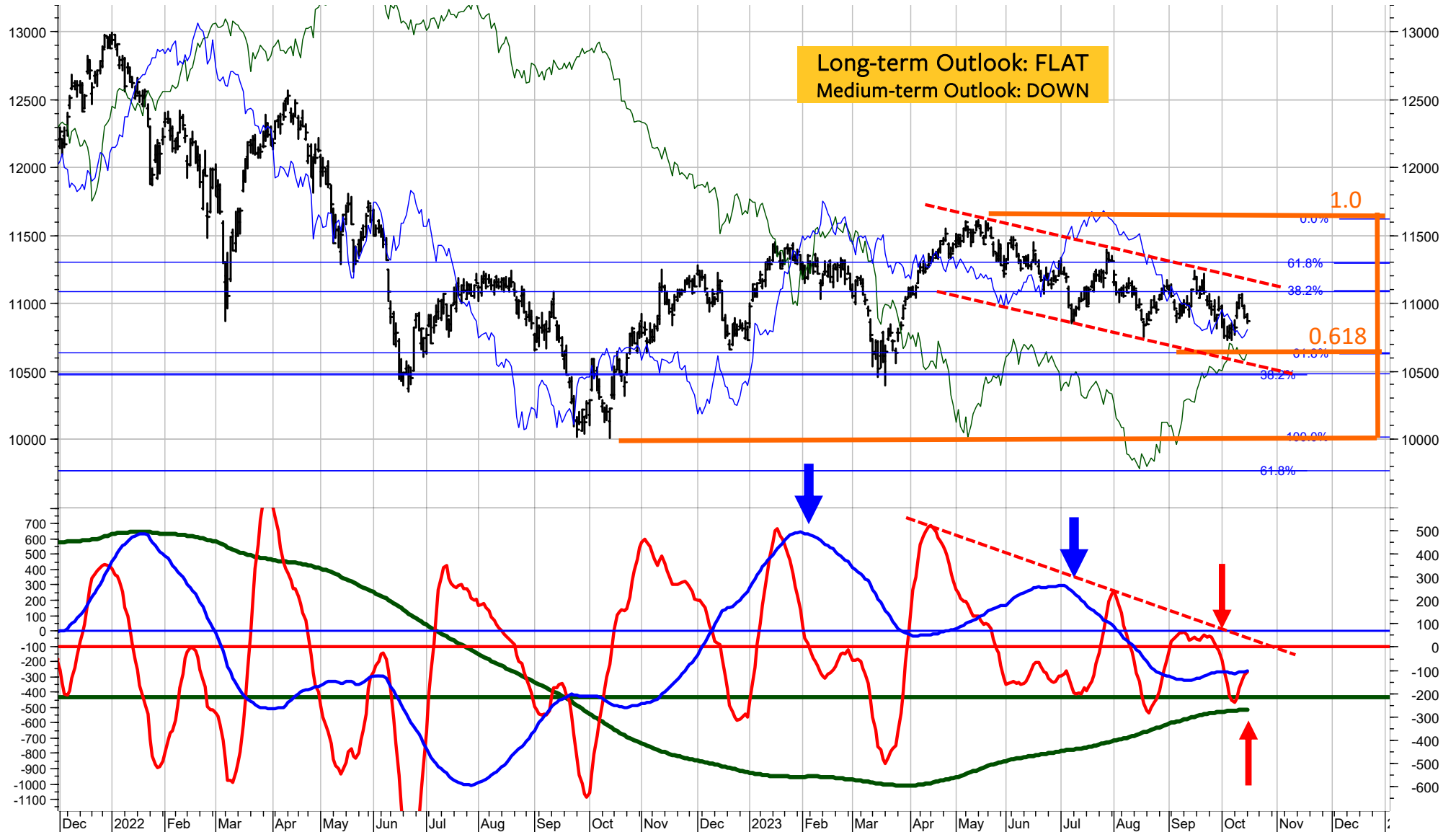
Apple

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 could have began in January 2023. But, for this medium-term bullish outlook to gain more credibility Apple must rise above 182 and 188. Both, the medium-term and long-term outlook would move to DOWN if the support range between 168 and 163 is broken.



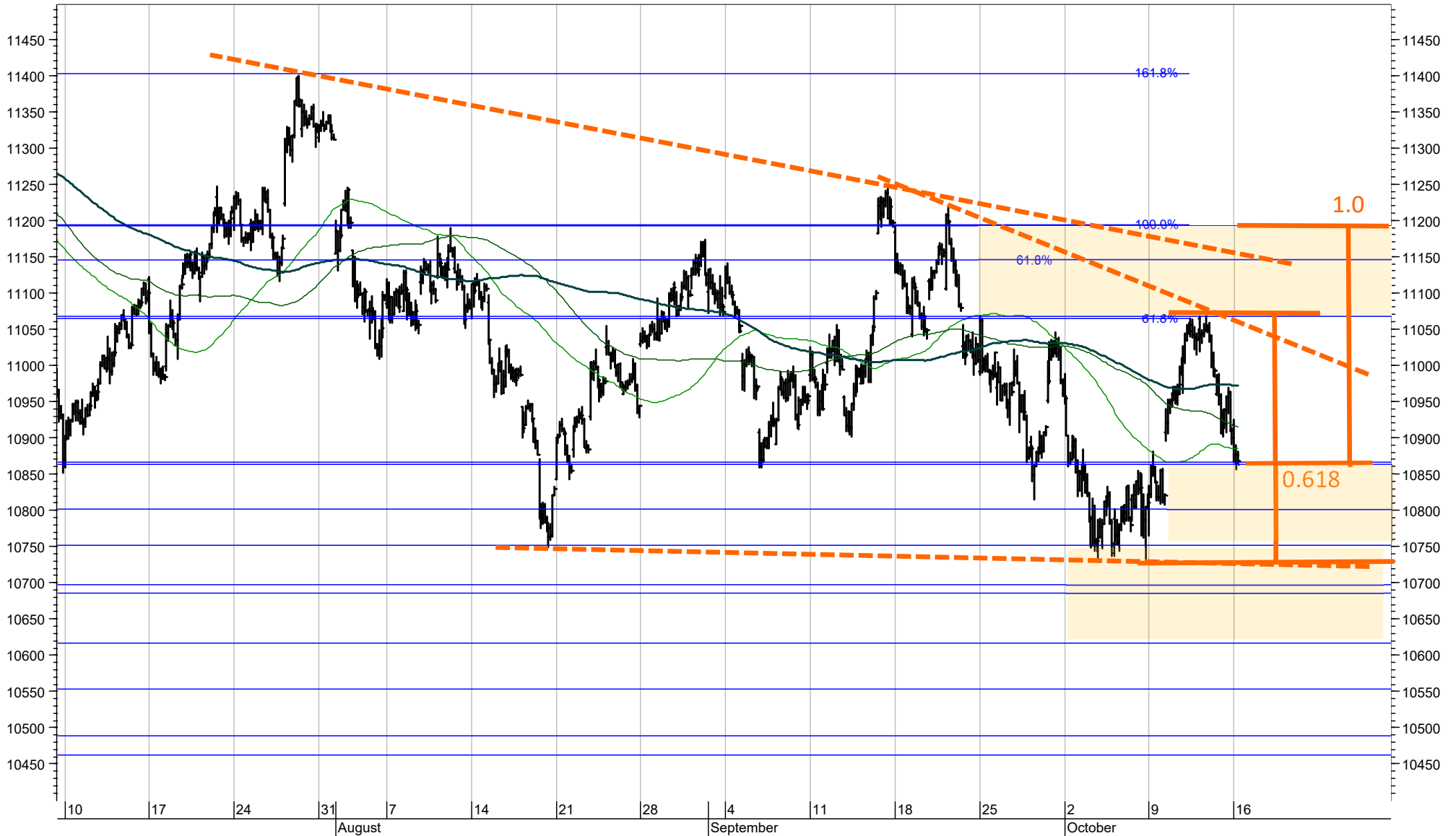
Swiss Market Index SMI

The Short-term Momentum Indicator is rising but the SMI is already turning down again.
The Long-term Outlook is at risk of being downgraded to DOWN with the break of the support range between 10600 and 10400.



Swiss Market Index SMI – hourly chart

The medium-term downtrend from the high in May remains in place unless the resistances at 11080 to 11200 are broken. The Long-term Outlook would move to DOWN if the support range between 10600 and 10400 is broken. Below this range, the next support is at 9750.

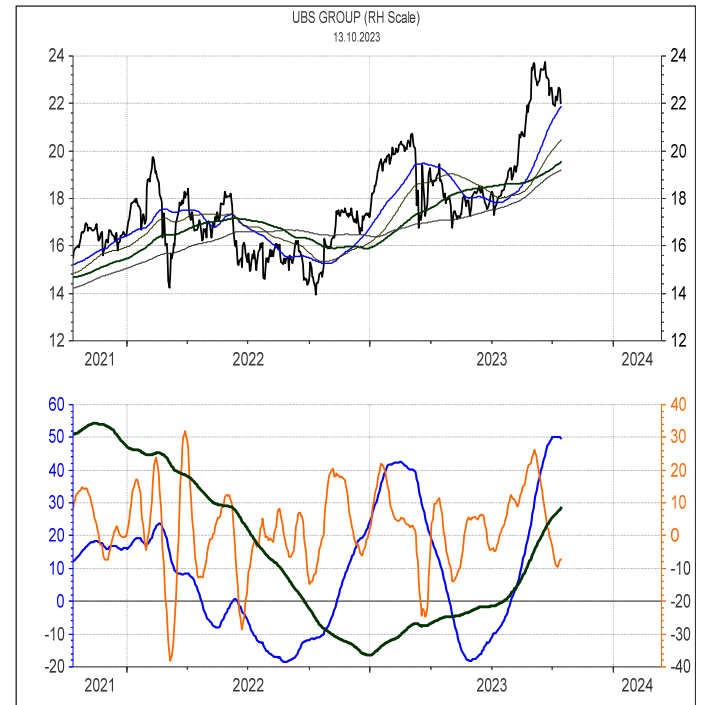
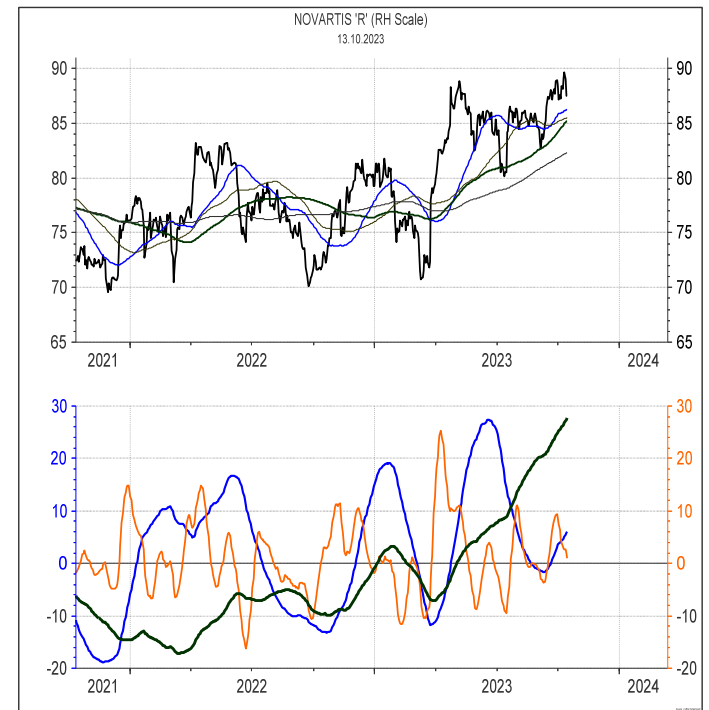


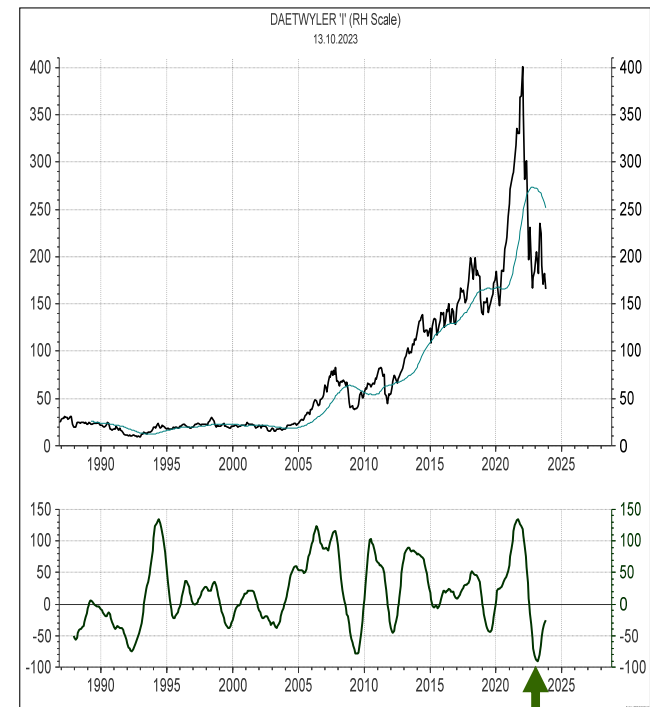
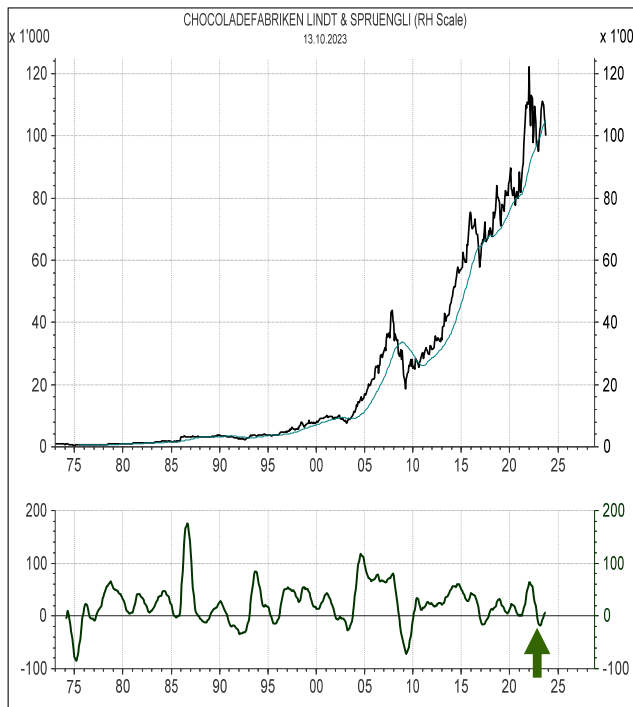
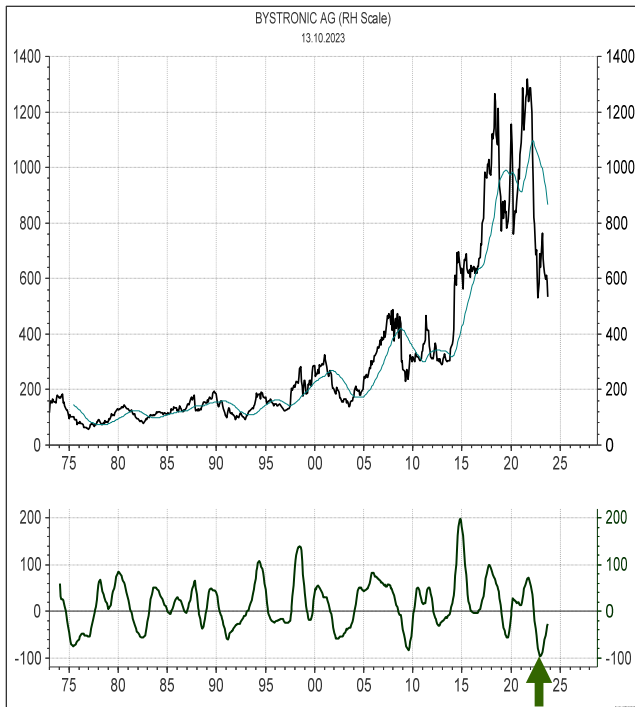
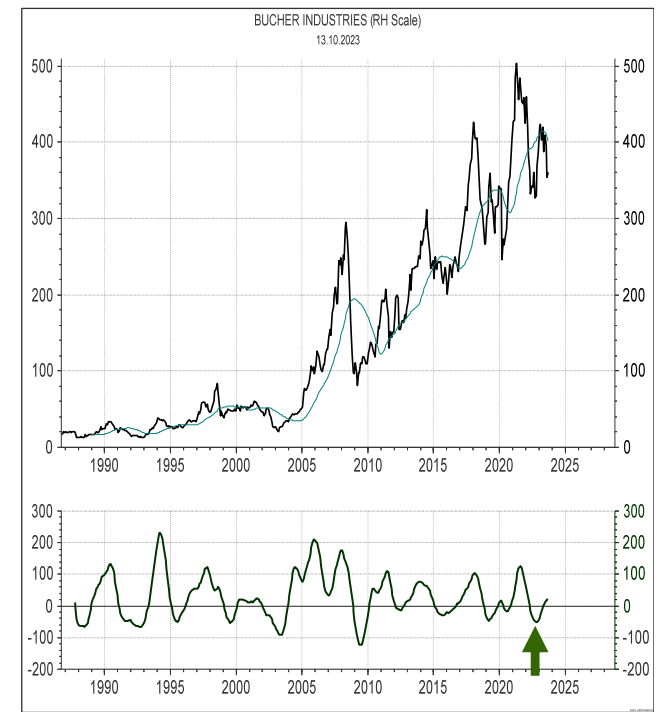
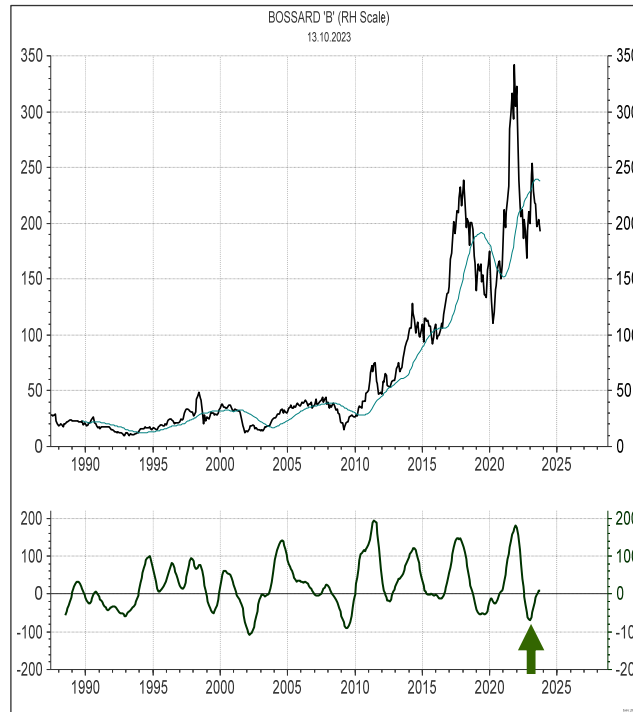
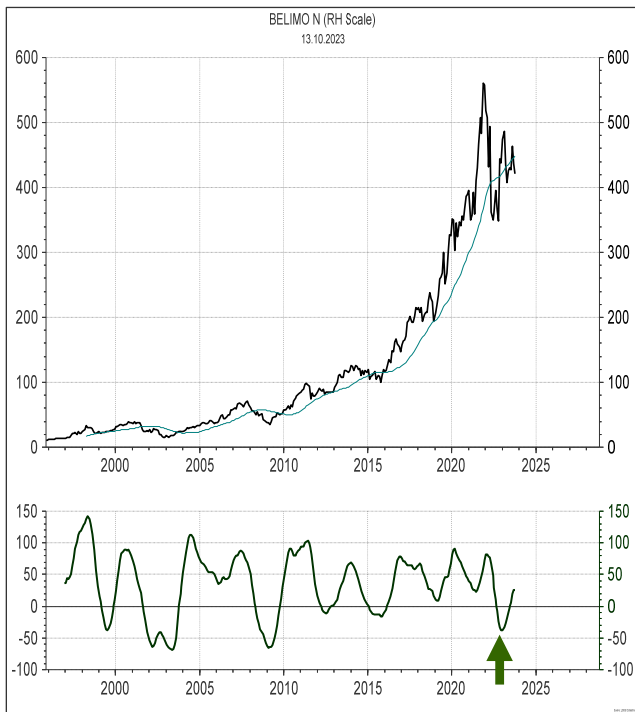
SMI – monthly chart

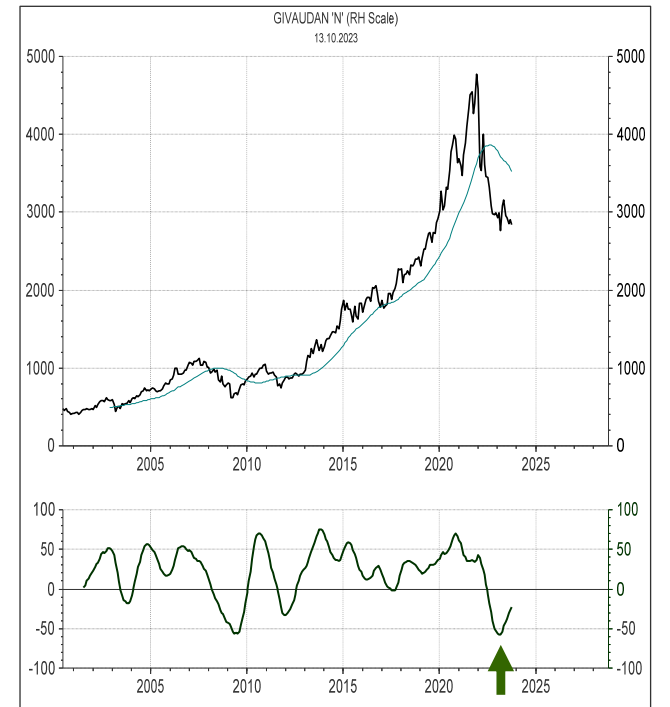
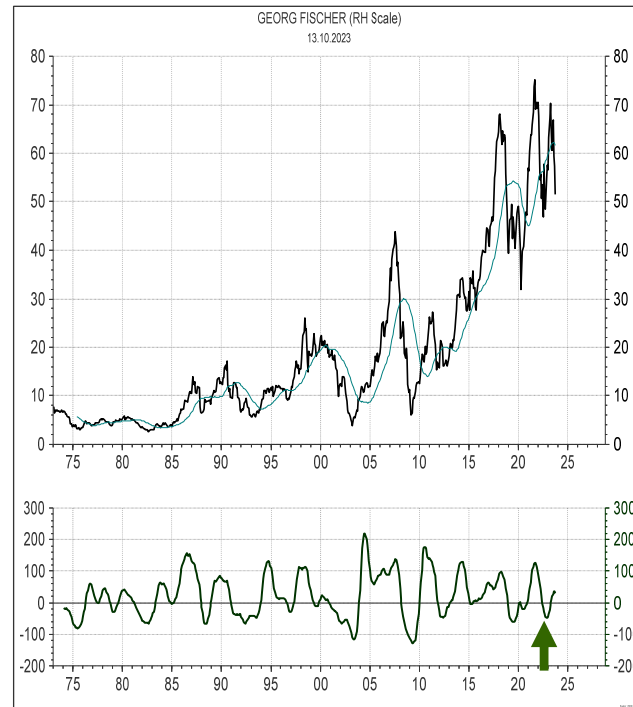
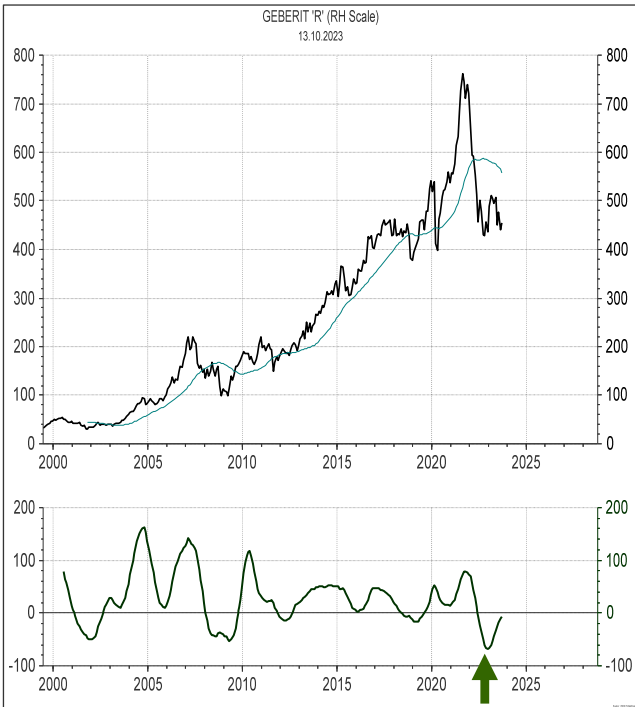
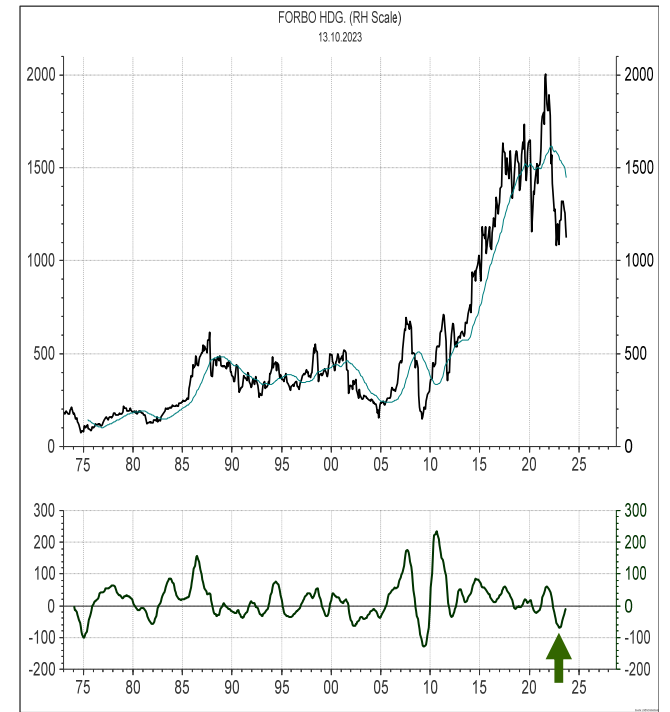
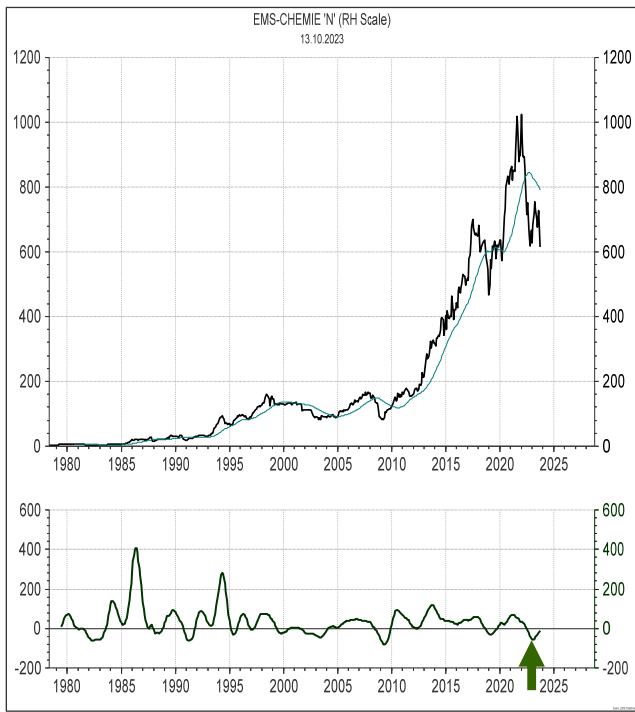
The SMI registered a low in October 2022 at 10010.78 and rose to the high in May 2023 at 11616.37 (+16%). The question is if this rise was a simple bear market rally, following which the SMI will break to the downside or if it is the resumption of the long-term uptrend, which will rise above the high from January 2022. The Long-term Momentum Oscillator turned UP to signal a new long-term uptrend in February 2023 (bottom, green arrow). The momentum rise from this low has reached the horizontal (neutral) Zero Line. It will top and turn down to signal another long-term decline if the SMI falls below the long-term momentum reversal (light green), presently positioned at 10190. In other words, if the SMI falls more than 6% from here it will signal a new long-term downtrend. This would mean that the long-term uptrend from the low in 2009 topped in January 2022 and that the SMI is likely to fall to 9600 and possibly to the range between 8000 and 7500. The Long-term Momentum Indicator is highlighted on this chart to show that the odds favor a break to the downside. Moreover, the long-term momentum indicator is shown for many of the Swiss stocks on the pages 34 to 37. Most of these stocks peaked between November 2021 to January 2022, sold off to October 2022 and then rebounded to May 2023. The decline from the peak in May is at risk of breaking the momentum rise in the long-term momentum indicator and to trigger a long-term downtrend signal. FOR MOST OF THESE STOCKS, IT COULD MEAN THAT THE BUBBLE WILL CONTINUE TO DEFLATE AND THAT THESE STOCKS HAVE A MASSIVE DOWNSIDE RISK.

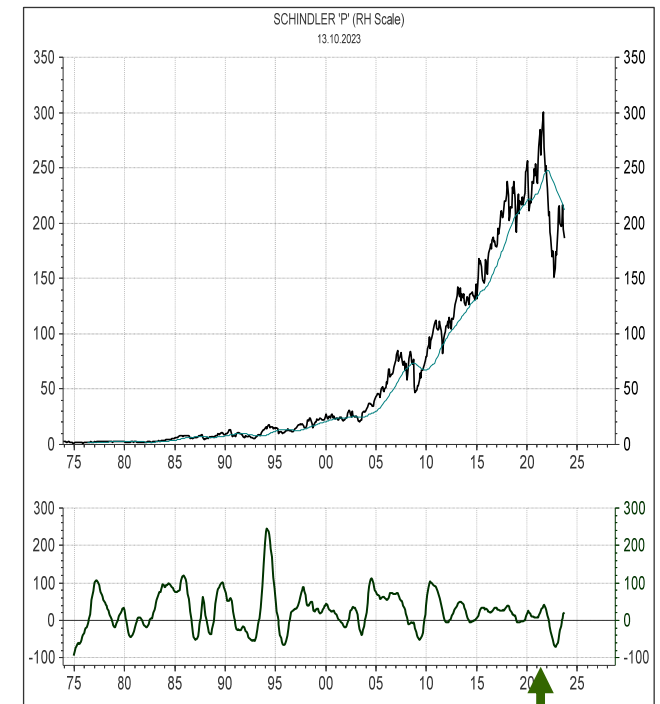
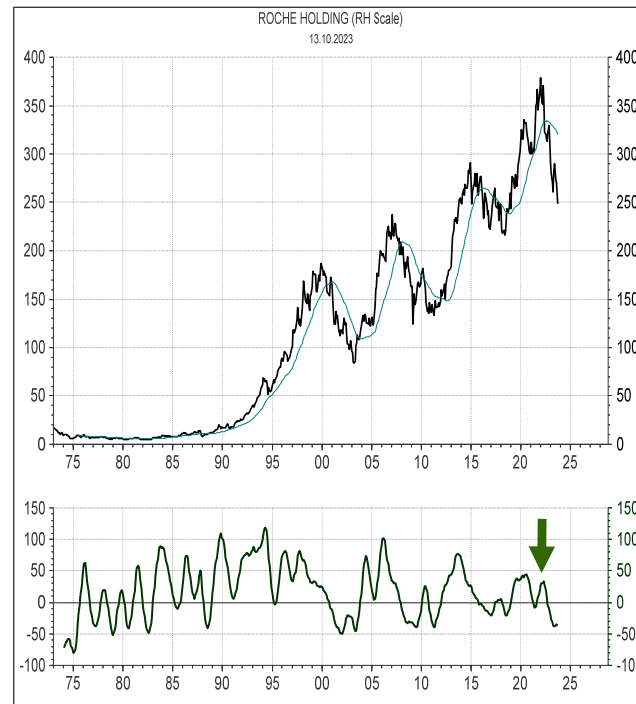
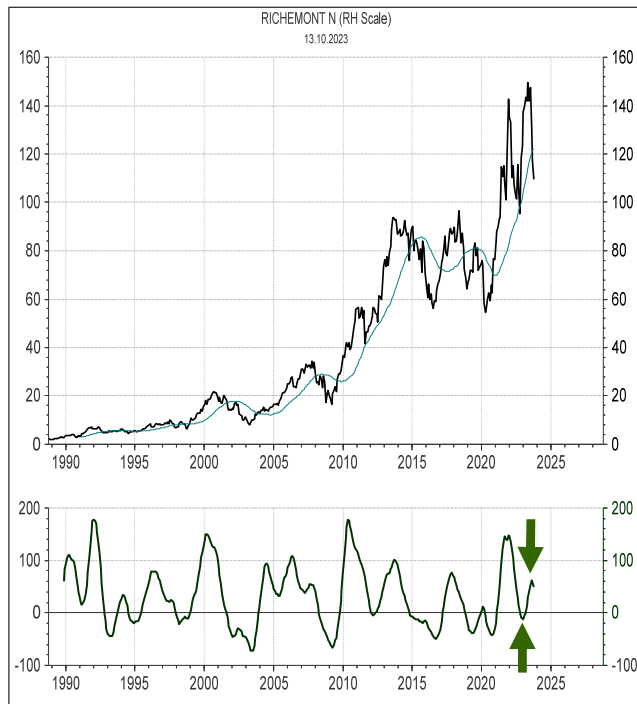
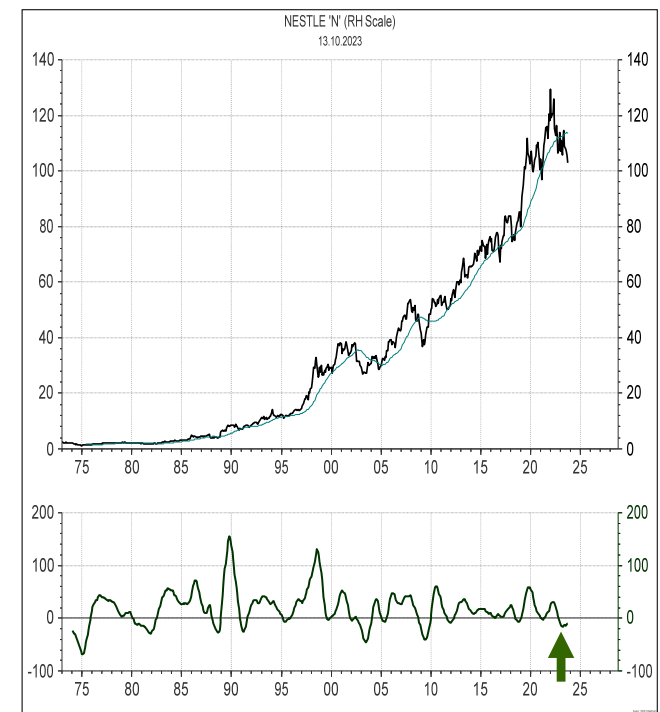
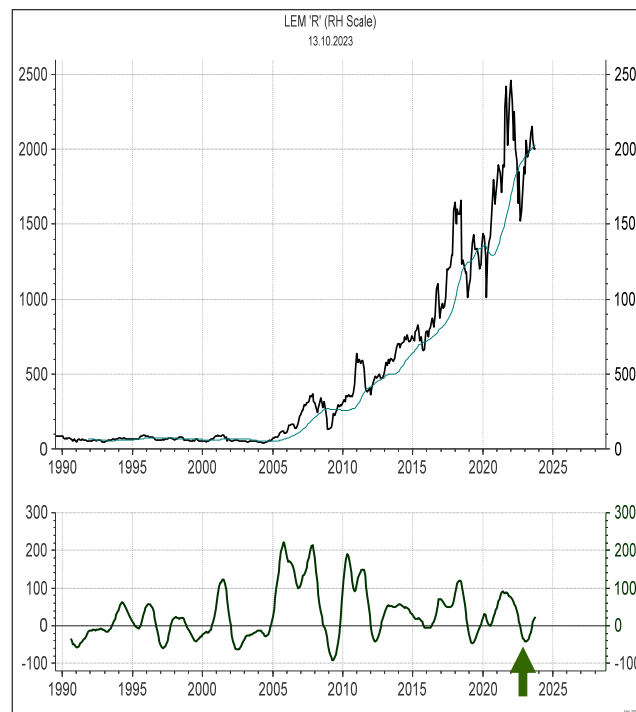
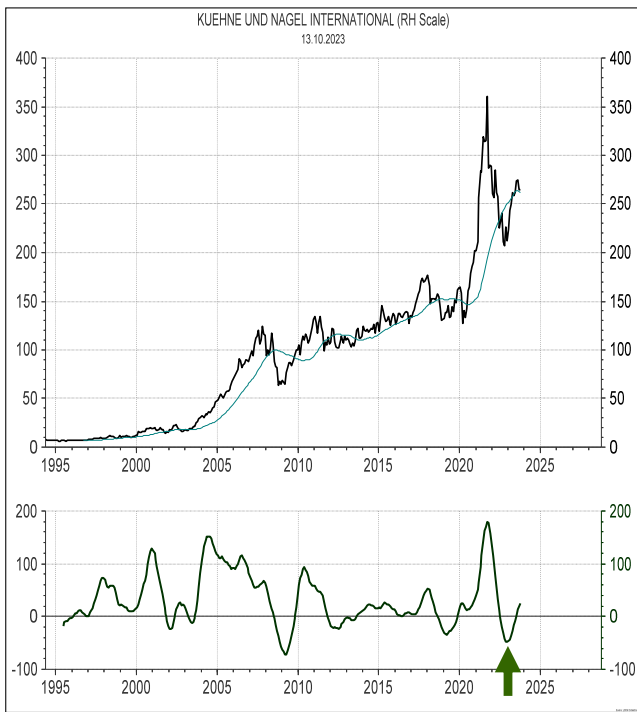


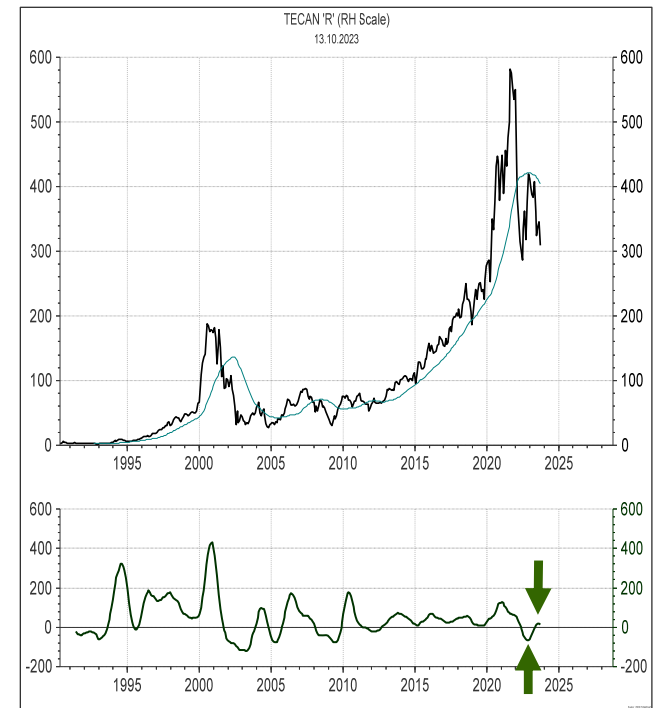
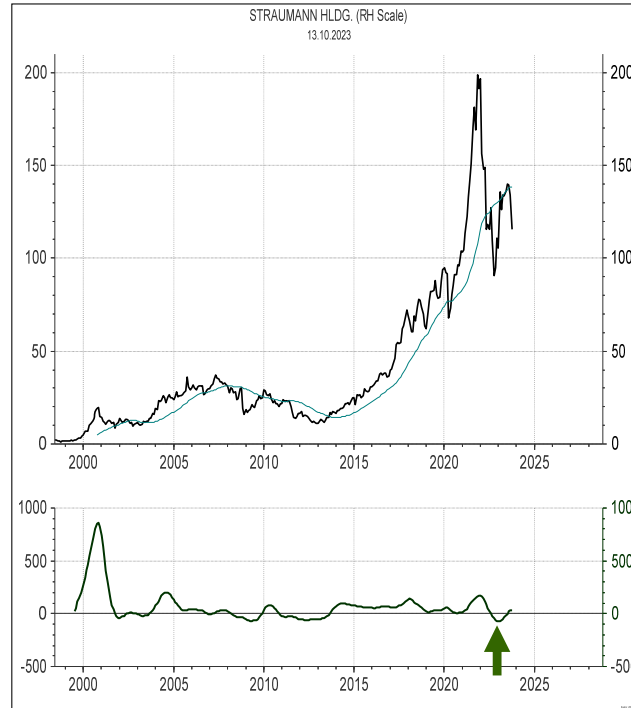
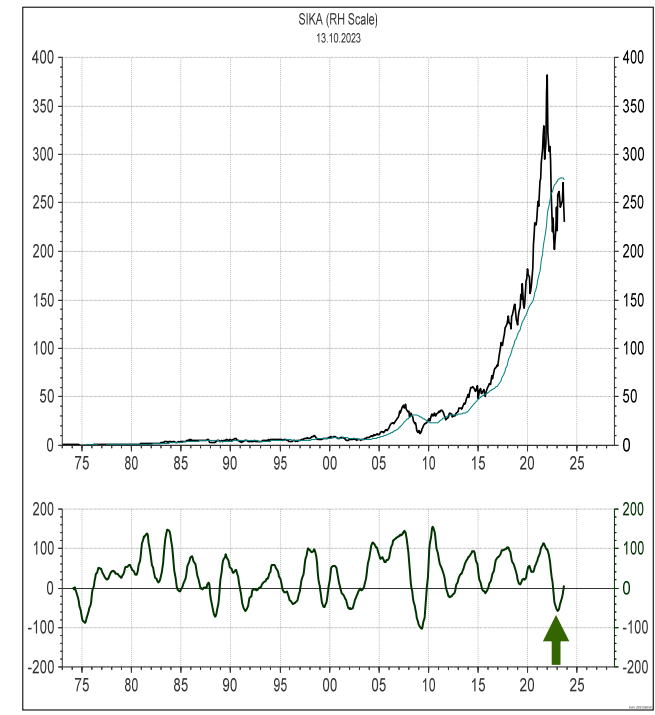
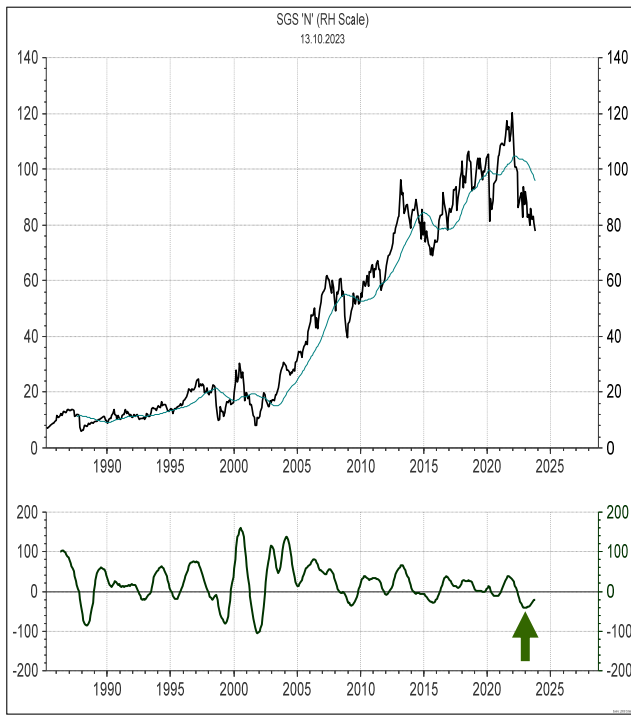
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
39%	ABB LTD N	ABB.N.S	32.65	do	o	+	Sell <32.40 and 31.70.			
89%	ACCELERON	ACL.N.S	23.66	+	u+	uu+	Lt Sell <21.80 and 20.50.	12.07.2023	21.45	10.30%
33%	ADECCO GROUP	ADEN.S	36.21	+	-	-	Sell <35.50 and 33.90.			
11%	ALCON (SWX) ORD SHS	ALCC.S	68.02	o	-	d-	Lt Sell <64.50, 62.50 and 58.50.			
44%	BACHEM HOLDING	BANB.S	72.20	uo	o	+				
6%	BALOISE HOLDING	BALN.S	128.70	-	-	uo				
72%	BANQUE CANT. VAUDOISE	BCVN.S	98.25	u+	u+	+	Resi 99.50, 101.50. Sell <93 and 88.			
22%	BARRY CALLEBAUT	BARN.S	1'409.00	-	uo	uo				
0%	BELIMO N	BEAN.S	408.20	-	-	d-				
28%	BKW	BKWB.S	155.60	u+	-	uo	Lt Sell <149. Resi 157.50, 160.			
6%	CEMBRA	CMBN.S	62.20	-	-	uo				
11%	CLARIANT	CLN.S	13.36	uo	-	-				
6%	DKSH HOLDING	DKSH.S	59.40	-	-	o				
17%	EMS-CHEMIE 'N'	EMS.N.S	611.00	o	-	o	Lt Sell <575.			
0%	FLUGHAFEN ZURICH	FHZN.S	169.60	-	-	d-	Lt support range 165.50 to 163.			
22%	GALENICA SANTE	GALE.S	67.30	-	uo	uo				
28%	GEBERIT 'R'	GEBN.S	447.00	o	do	dd-	Sell <445 and 442.	29.09.2023	459.1	-2.64%
0%	GEORG FISCHER	GF.S	50.25	-	-	d-				
44%	GIVAUDAN 'N'	GIVN.S	2'876.00	o	u+	-				
0%	HELVETIA HOLDING N	HELN.S	119.50	d-	-	d-				
28%	HOLCIM	HOLN.S	57.92	-	uo	uu+				
6%	JULIUS BAER GRUPPE	BAER.S	57.54	d-	d-	do				
56%	KUEHNE UND NAGEL INTER	KNIN.S	263.20	u+	o	+	Sell <262, 259 and 257. Resi at 266.50.			
100%	LOGITECH 'R'	LOGN.S	64.78	+	+	+	Sell <61.30 and 59.50.	31.08.2023	60.92	6.34%
6%	LONZA GROUP	LONN.S	422.00	-	-	do				
39%	NESTLE 'N'	NES.N.S	102.84	uo	uo	uu+	Buy >105.50, 107. Sell <99 and 95.			
83%	NOVARTIS 'R'	NOVN.S	87.41	+	+	dd-	Sell <86.60 and 83.90.			
83%	PARTNERS GROUP HOLDING	PGHN.S	1'028.00	+	+	+	Sell <980 and 955.			
100%	PSP SWISS PROPERTY AG	PSPN.S	110.90	+	+	+	Sell <105 and 103.			
0%	RICHEMONT N	CFR.S	105.30	-	-	dd-				
61%	ROCHE HOLDING	ROG.S	253.70	uo	uu+	u+	Sell <250.90 and 247.50. Resi 257, 259.	11.10.2023	253.75	-0.02%
0%	SANDOZ	SDZ.S	28.07	na	na	na	Resi at 28.30 and 29.20.			
22%	SCHINDLER 'P'	SCHP.S	183.45	uo	-	+	Lt Sell <173. Resi 190 to 192 and 202.			
28%	SFS GROUP	SFSN.S	95.30	o	o	-				
11%	SGS 'N'	SGSN.S	77.22	-	-	+				
11%	SIEGFRIED	SFZN.S	717.50	do	dd-	dd-	Sold <760, 745. Next Sell <705, 660.			
0%	SIG GROUP N	SIGN.S	20.36	-	-	-				
28%	SIKA	SIKA.S	233.80	o	-	+				
28%	SONOVA N	SOON.S	216.50	o	-	u+				
22%	STRAUMANN HLDG.	STMN.S	115.75	uo	-	u+				
100%	SWISS LIFE HOLDING	SLHN.S	580.20	+	+	+	Sell <571 and 566.	31.08.2023	555.10	4.52%
83%	SWISS PRIME SITE	SPSN.S	84.65	+	+	+				
100%	SWISS RE	SRENH.S	97.72	+	+	+				
89%	SWISSCOM 'R'	SCMN.S	544.40	u+	u+	uu+	Resi 552, 558. Sell <535 and 527.			
0%	TECAN 'R'	TECN.S	285.20	-	-	d-				
11%	TEMENOS N	TEMN.S	62.14	o	-	dd-				
0%	THE SWATCH GROUP	UHR.S	226.10	-	-	d-				
56%	UBS GROUP	UBSG.S	22.09	+	do	uo	Sell <21.40 and 20.55.			
44%	VAT GROUP	VACN.S	336.40	o	uo	+				
89%	ZURICH INSURANCE GROUP	ZURN.S	428.20	u+	+	uu+	Resi 430 and 440. Sell <412 and 403.			





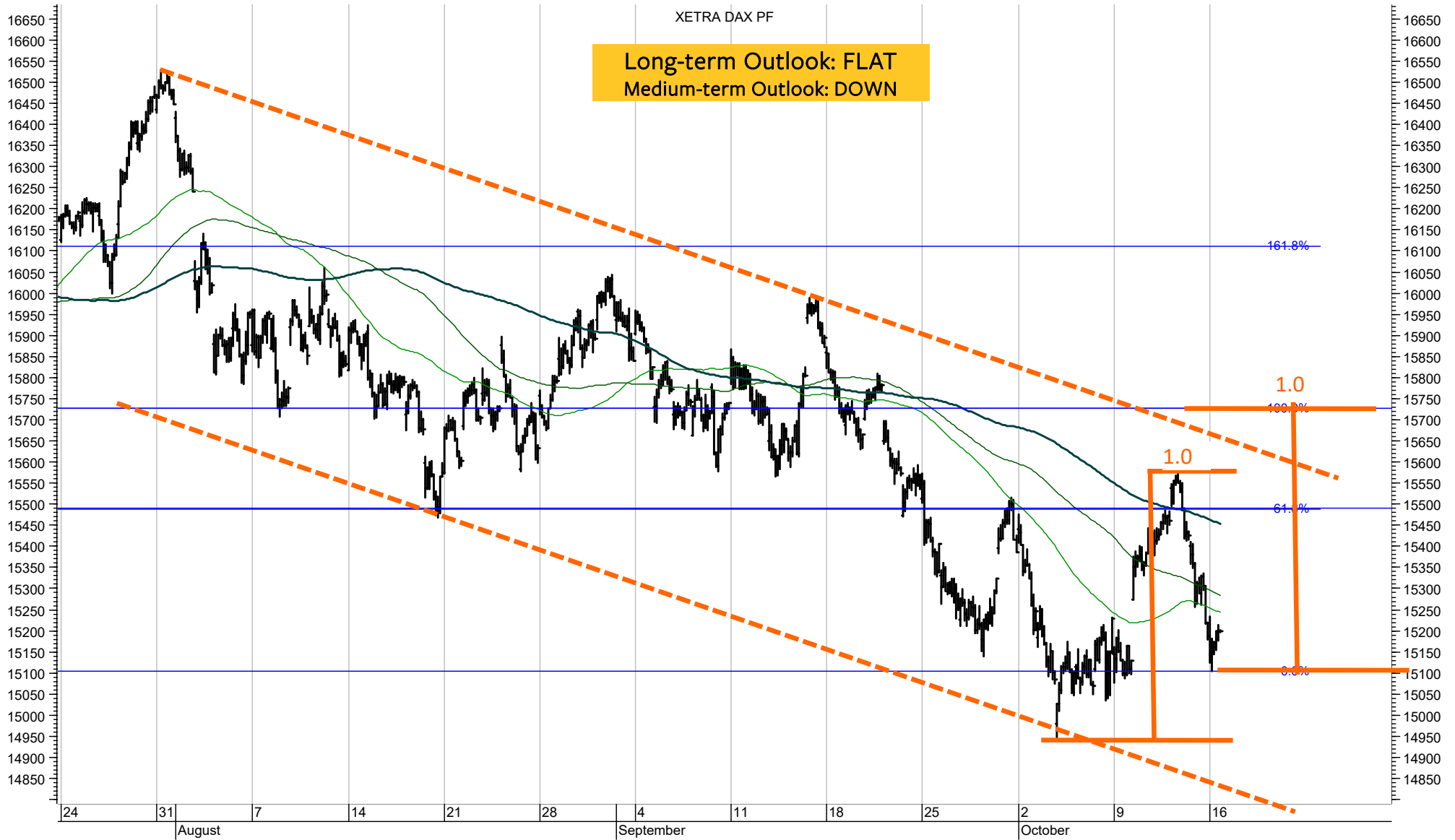






Deutscher Aktien Index DAX – hourly chart

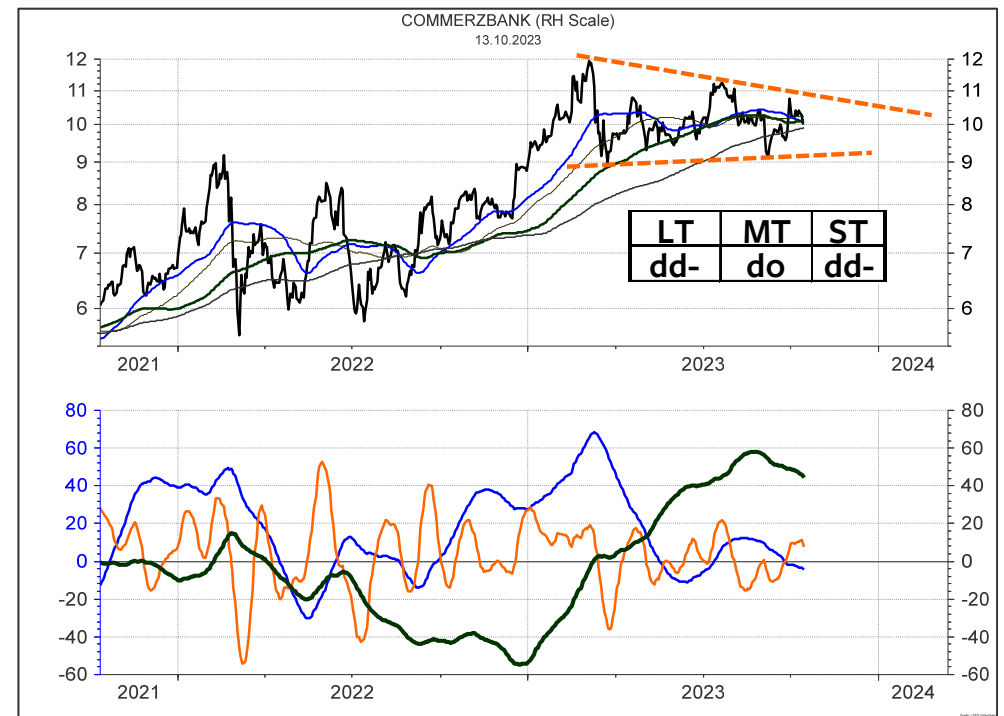
The DAX remains in its medium-term downtrend as long as the resistances at 15750 and 16150 are not broken. The Long-term Outlook could move to DOWN with the break of the support at 14700.

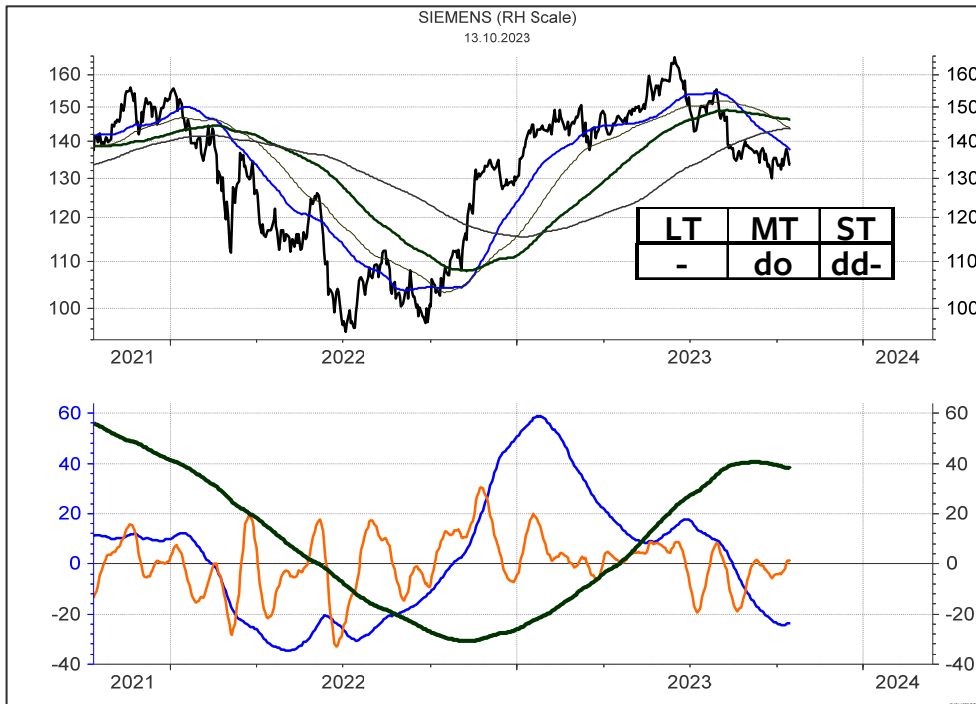
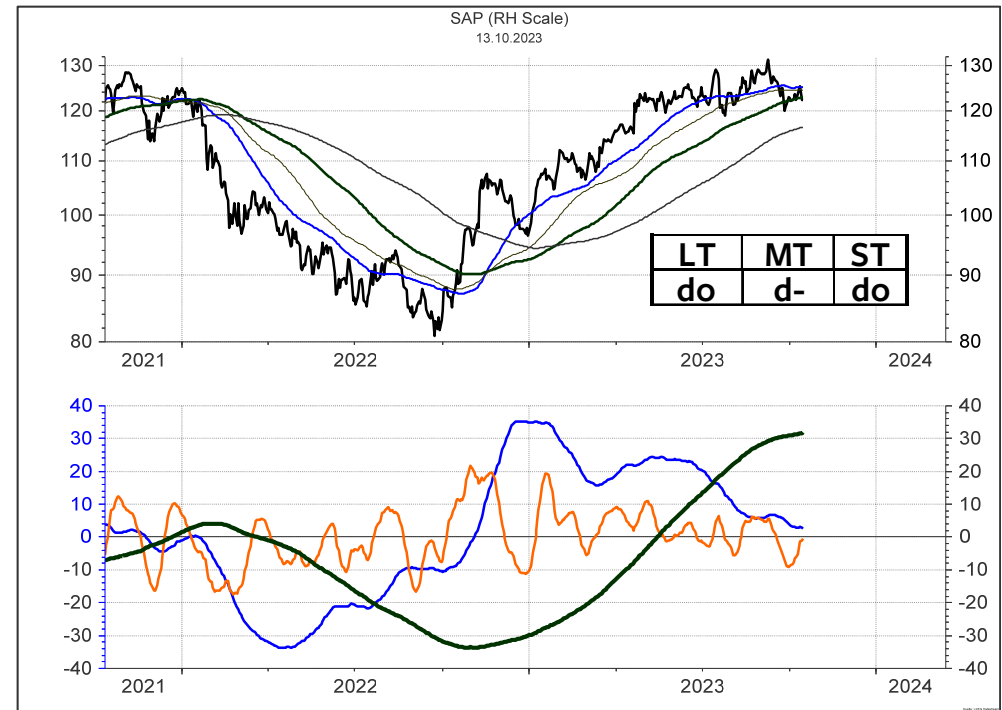
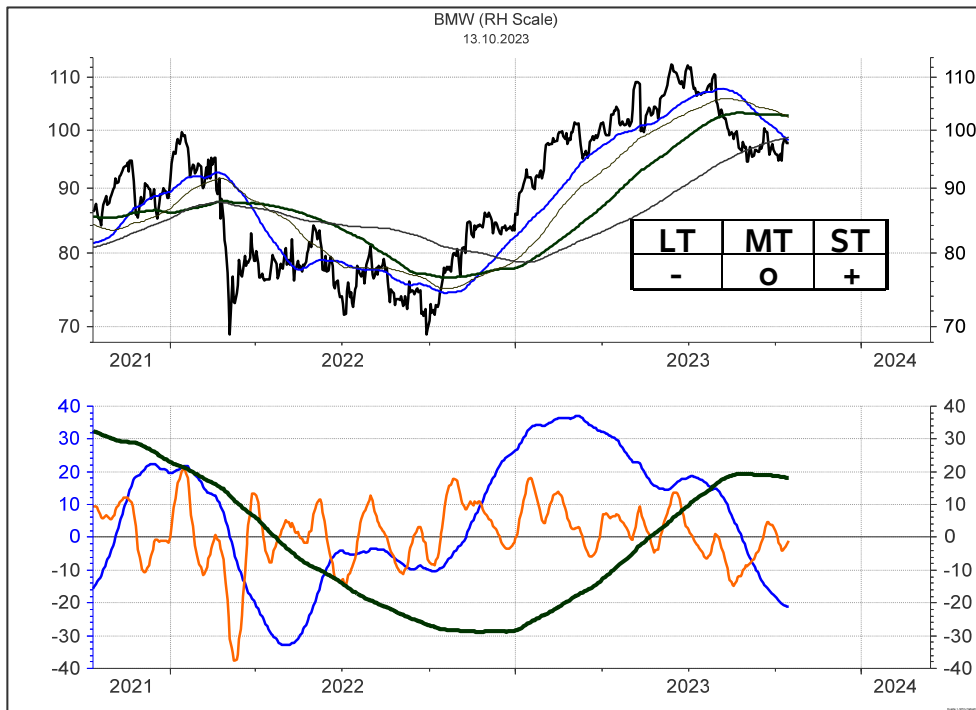


DAX – 40 Constituent Stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	ADIDAS	ADSGn.F	167.96	do	-	+
28%	AIRBUS (FRA)	AIRG.F	125.92	o	-	+
39%	ALLIANZ	ALVG.F	222.35	+	d-	uo
11%	BASF	BASFn.F	42.08	-	-	+
6%	BAYER	BAYGn.F	43.61	-	-	o
67%	BEIERSDORF	BEIG.F	121.95	+	+	uu+
33%	BMW	BMWG.F	97.58	-	o	+
33%	BRENTAG	BNRGn.F	71.42	do	o	o
17%	COMMERZBANK	CBKG.F	10.04	dd-	do	dd-
11%	CONTINENTAL	CONG.F	62.76	o	-	d-
33%	COVESTRO	iCOV.F	48.69	+	d-	d-
0%	DAIMLER TRUCK HOLDING B	DTGGe.F	31.28	-	-	-
22%	DEUTSCHE BANK	DBKGn.F	9.94	+	dd-	dd-
6%	DEUTSCHE BOERSE	DB1Gn.F	160.05	-	d-	do
22%	DEUTSCHE POST	DHLn.F	38.76	uo	-	+
78%	DEUTSCHE TELEKOM	DTEGn.F	20.33	do	+	+
11%	DR ING HC F PORSCHE PREF	Pg11_p.F	90.70	-	-	+
22%	E ON N	EONGn.F	11.00	o	-	u+
11%	FRESENIUS	FREG.F	25.51	do	-	-
89%	HANNOVER RUECK	HNRGn.F	210.00	+	+	uu+
100%	HEIDELBERG MATERIALS	HEIG.F	74.50	+	u+	+
22%	HENKEL PREFERENCE	HNKG_p.F	67.14	-	o	do
33%	INFINEON TECHNOLOGIES	IFXGn.F	32.25	-	o	+
0%	MERCEDES-BENZ GROUP N	MBGn.F	64.15	-	-	-
0%	MERCK KGAA	MRCG.F	149.95	-	d-	dd-
6%	MTU AERO ENGINES HLDG.	MTXGn.F	168.25	-	-	do
89%	MUENCHENER RUCK.	MUVGn.F	377.70	+	+	+
22%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	46.83	o	-	uu+
0%	QIAGEN (FRA)	QIA.F	36.58	-	-	dd-
100%	RHEINMETALL	RHMG.F	269.10	u+	+	+
11%	RWE	RWEG.F	34.11	-	-	u+
17%	SAP	SAPG.F	122.34	do	d-	do
0%	SARTORIUS SHS.PREF.	SATG_p.F	278.80	-	-	dd-
17%	SIEMENS	SIEGn.F	133.62	-	do	dd-
17%	SIEMENS ENERGY N	ENR1n.F	11.61	-	o	d-
67%	SIEMENS HEALTHINEERS	SHLG.F	47.25	o	+	do
67%	SYMRISE	SY1G.F	92.76	-	u+	+
0%	VOLKSWAGEN PREF.	VOWG_p.F	107.36	-	-	-
61%	VONOVIA	VNAn.F	22.46	+	do	u+
11%	ZALANDO	ZALG.F	21.62	-	-	+

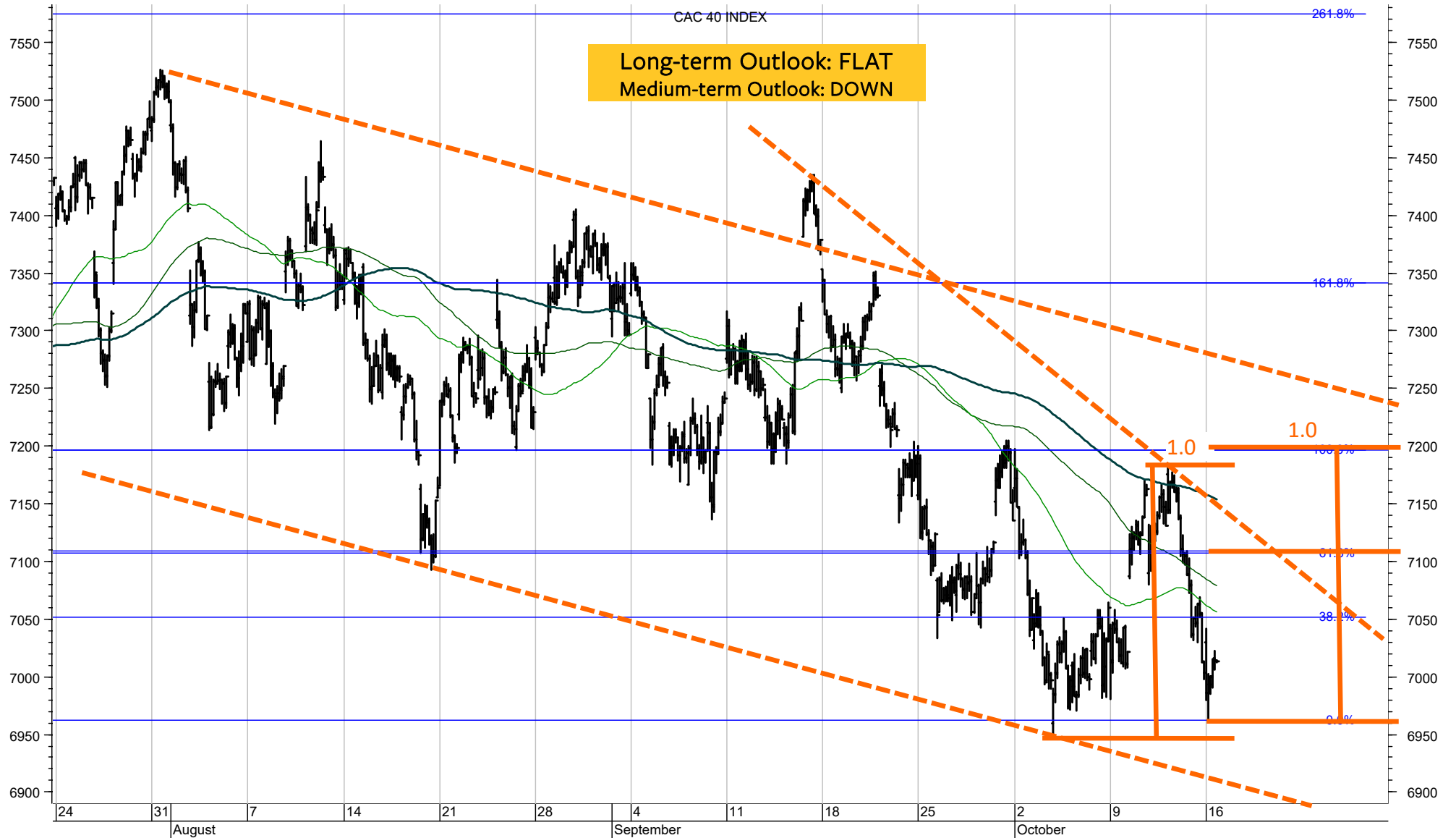
30%





French CAC 40 Index – hourly chart

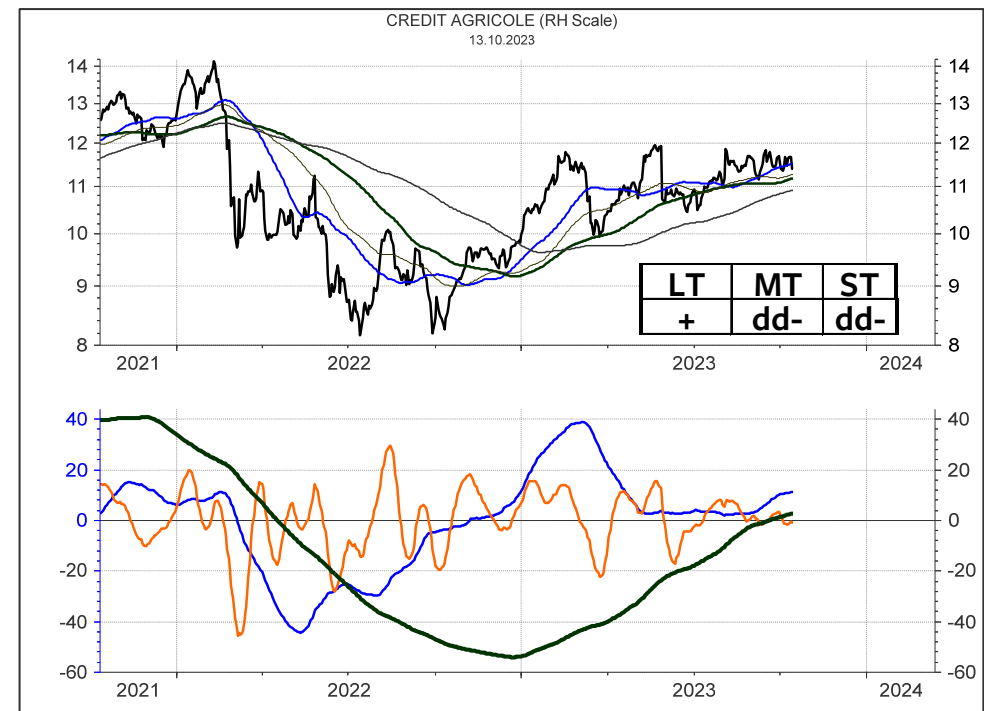
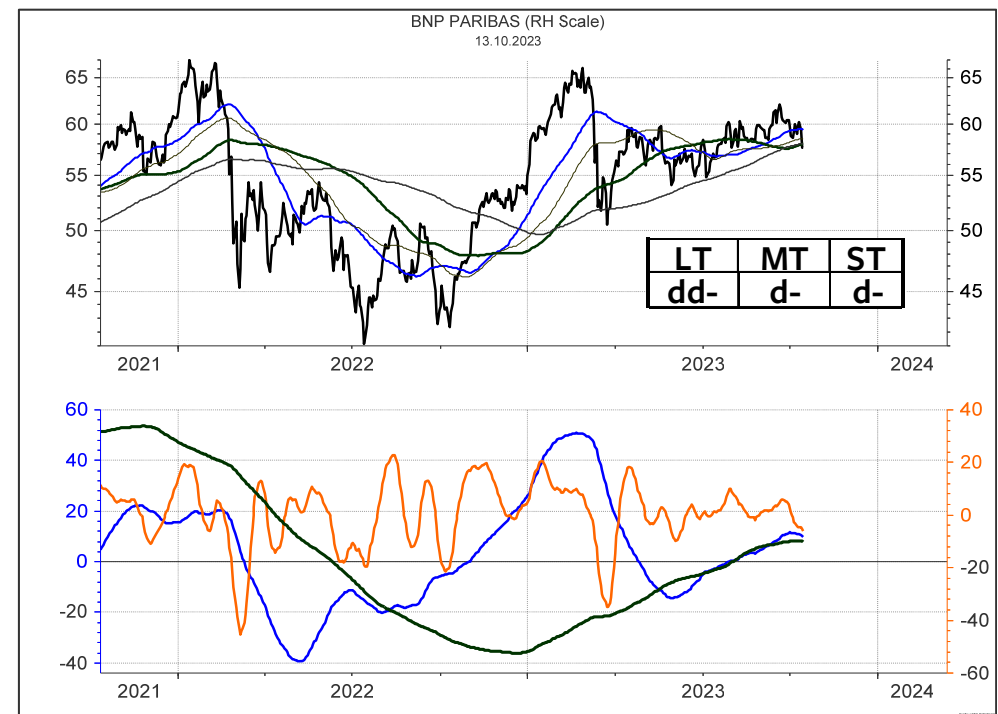
The CAC40 Index remains in its medium-term downtrend as long as the resistances at 7100 to 7200 and 7350 are not broken. The Long-term Outlook could move to DOWN with the break of the support at 6850 to 6800.

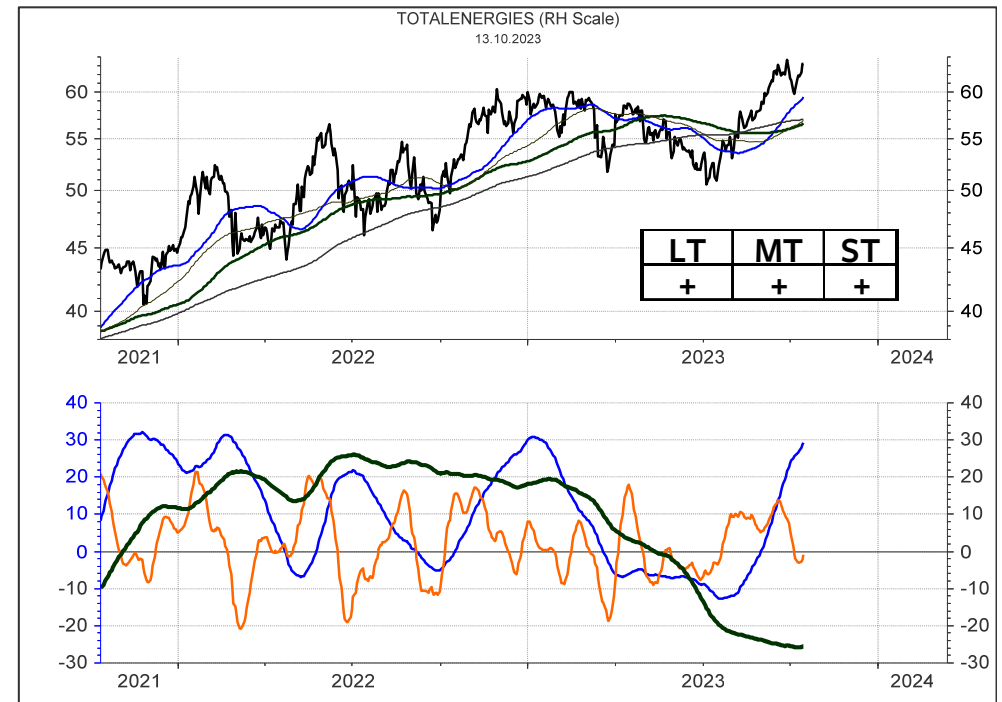
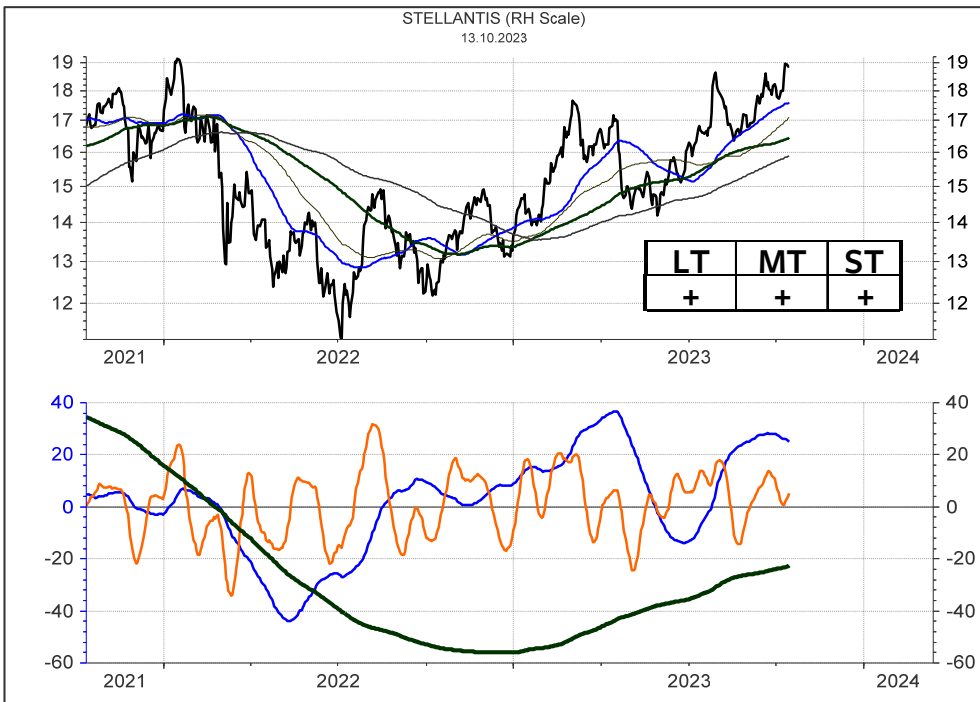
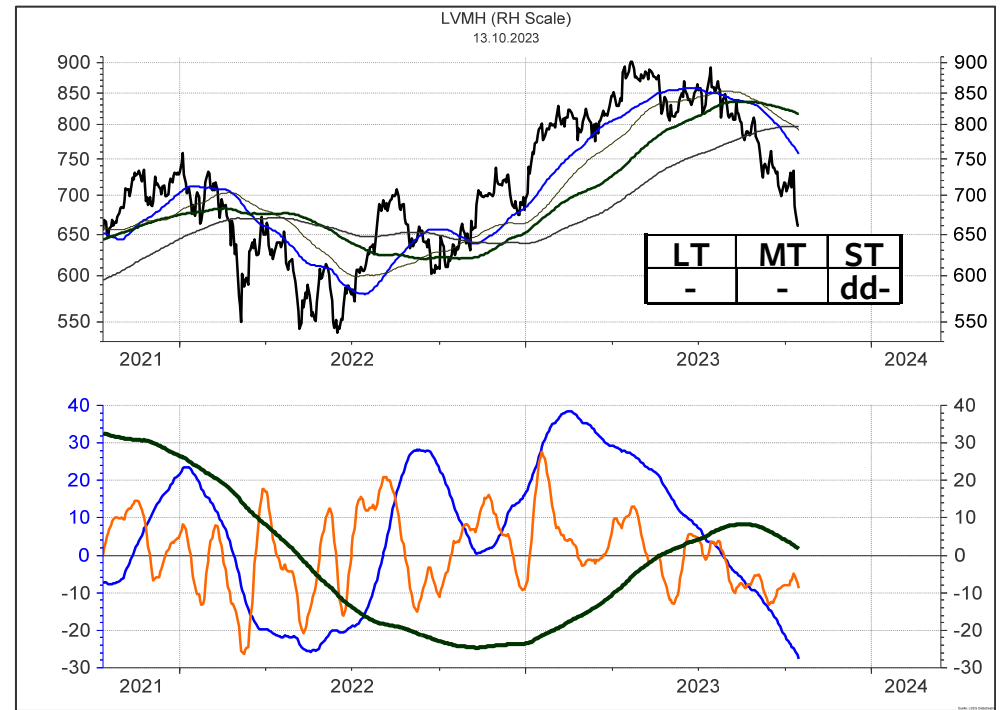
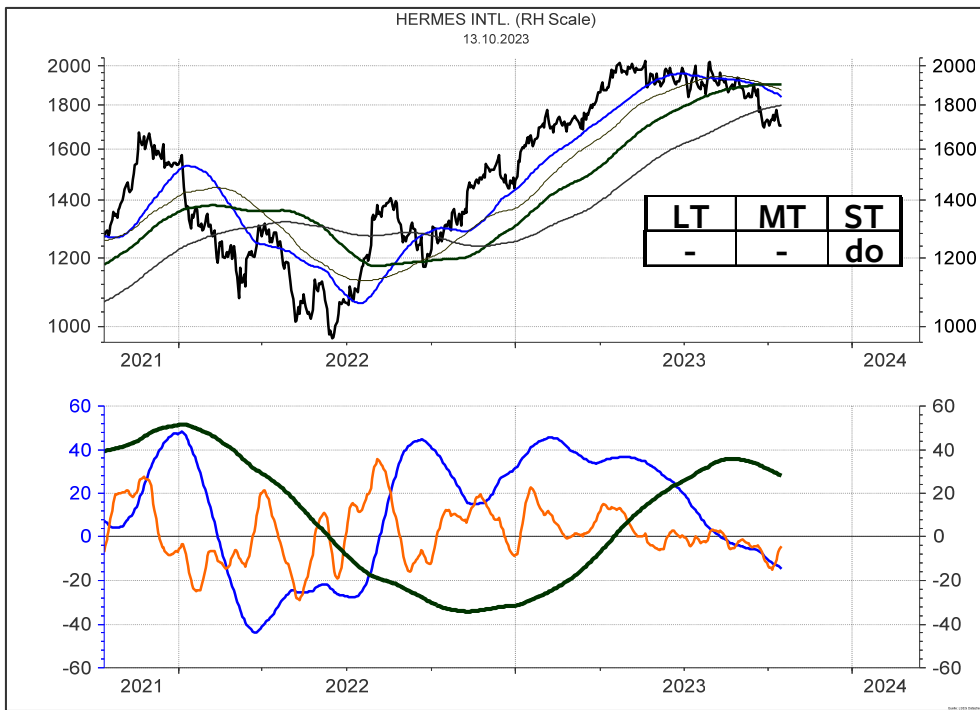


CAC – 40 Constituent Stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	AIRBUS	AIR.PA	121.96	o	-	do
0%	ALSTOM	ALSO.PA	12.76	-	-	-
0%	ARCELORMITTAL	MT.AS	21.71	-	-	dd-
67%	AXA	AXAF.PA	28.01	+	+	u+
0%	BNP PARIBAS	BNPP.PA	57.64	dd-	d-	d-
33%	BOUYGUES	BOUY.PA	32.20	+	dd-	d-
39%	CAPGEMINI	CAPP.PA	165.70	do	do	+
6%	CARREFOUR	CARR.PA	15.78	-	-	o
33%	CREDIT AGRICOLE	CAGR.PA	11.40	+	dd-	dd-
78%	DANONE	DANO.PA	54.00	o	+	+
61%	DASSAULT SYSTEMES	DAST.PA	35.91	o	+	+
6%	EDENRED	EDEN.PA	54.00	-	-	uo
72%	ENGIE	ENGIE.PA	14.78	uu+	uu+	u+
6%	ESSILORLUXOTTICA	ESLX.PA	164.10	-	-	do
0%	EUROFINS SCIEN.	EUFI.PA	49.65	d-	-	-
6%	HERMES INTL.	HRMS.PA	1705.80	-	-	do
6%	KERING	P RTP.PA	406.80	-	-	do
56%	L AIR LQE.SC.ANYME. POUR	AIRP.PA	161.36	+	uo	+
17%	LEGRAND	LEGD.PA	85.62	o	-	do
6%	L'OREAL	OREP.PA	384.65	-	-	do
0%	LVMH	LVMH.PA	660.60	-	-	dd-
39%	MICHELIN	MICP.PA	29.03	+	dd-	do
100%	ORANGE	ORAN.PA	11.04	+	+	u+
6%	PERNOD-RICARD	PERP.PA	157.10	-	-	do
89%	PUBLICIS GROUPE	PUBP.PA	75.34	+	+	+
0%	RENAULT	RENA.PA	36.25	d-	-	-
83%	SAFRAN	SAF.PA	149.08	+	+	+
11%	SAINT GOBAIN	SGOB.PA	53.21	o	-	-
100%	SANOFI	SASY.PA	103.38	+	+	+
11%	SCHNEIDER ELECTRIC	SCHN.PA	153.12	o	d-	dd-
6%	SOCIETE GENERALE	SOGN.PA	21.81	-	-	o
83%	STELLANTIS	STLAM.MI	18.83	+	+	+
6%	STMICROELECTRONICS	STMPA.PA	41.16	-	d-	do
28%	TELEPERFORMANCE	TEPRF.PA	117.40	-	uo	+
100%	THALES	TCFP.PA	144.40	u+	+	+
100%	TOTALENERGIES	TTEF.PA	63.17	+	+	+
6%	UNIBAIL RODAMCO WE STA	URW.PA	44.95	d-	-	do
17%	VEOLIA ENVIRON	VIE.PA	26.30	o	-	o
22%	VINCI	S GEF.PA	102.92	-	do	o
0%	WORLDLINE	WLN.PA	22.92	-	-	-

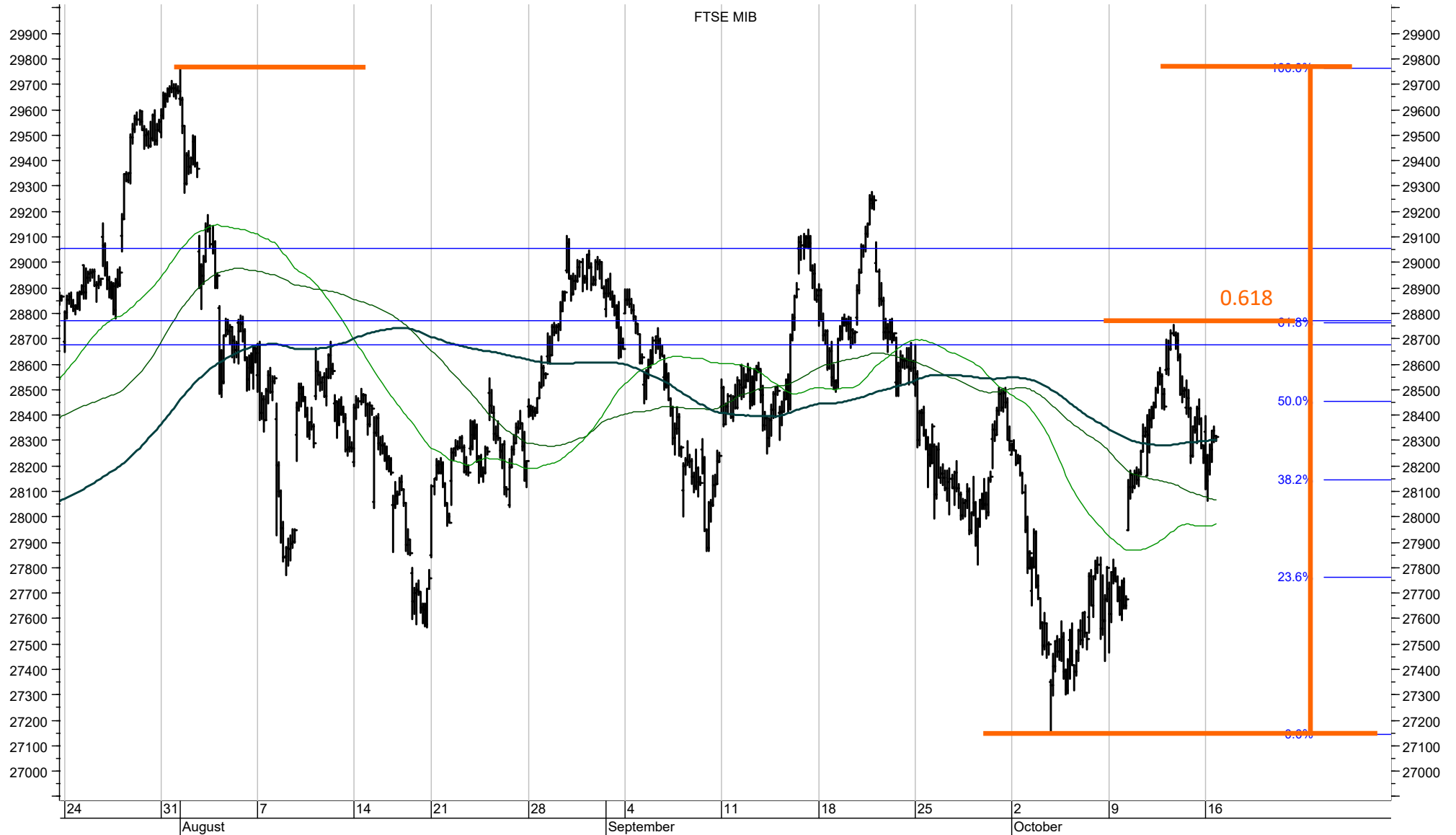
33%





Italian MIB Index – hourly chart

The MIB Index remains in its medium-term correction as long as the resistances at 28.8k and 29.1k are not broken. The Long-term Outlook could move to DOWN with the break of the support at 27k to 26k.

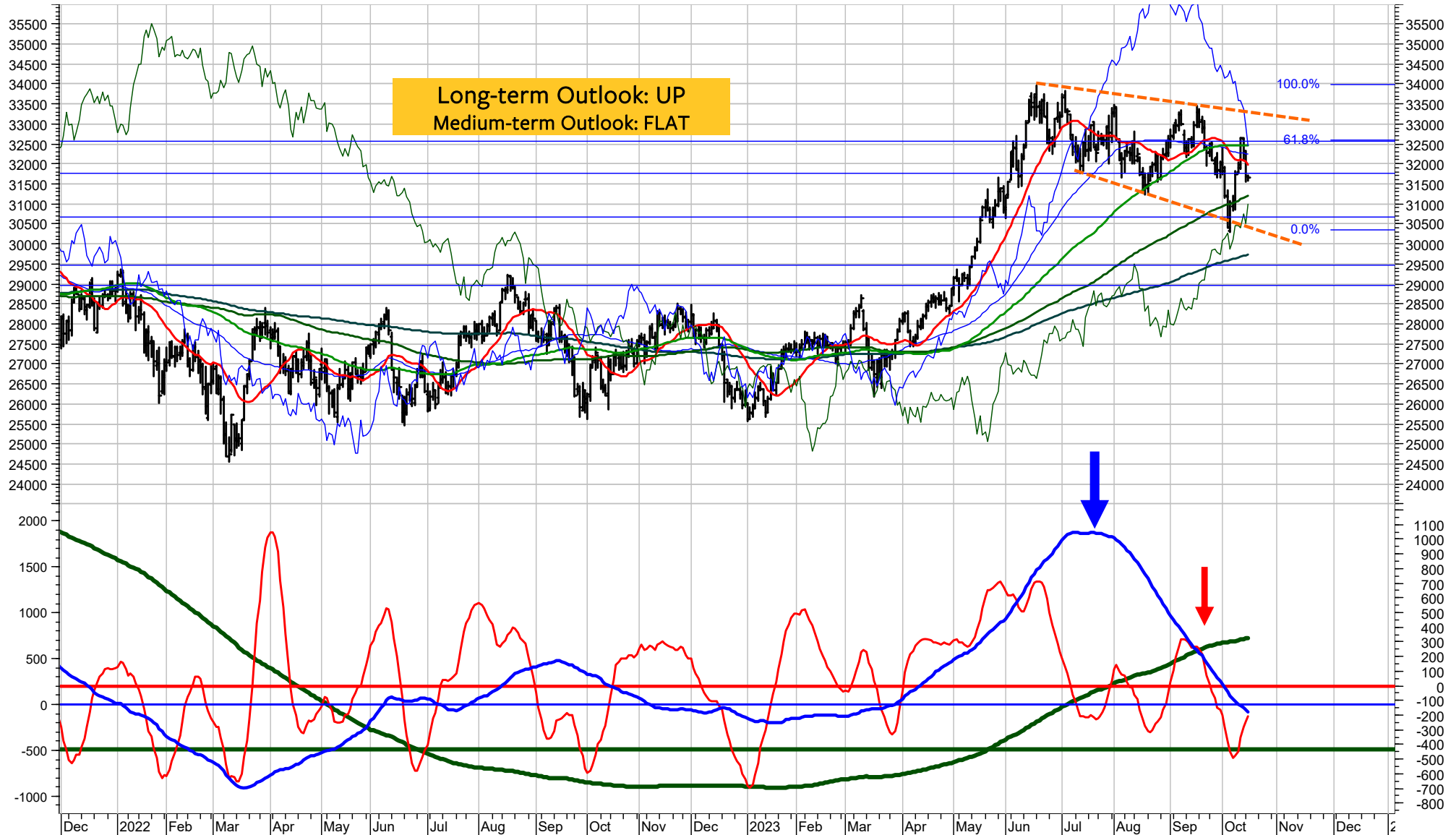


Nikkei 225 Continuous Future

The rebound in the Nikkei was capped by the resistance, which I had projected at 32.6k.

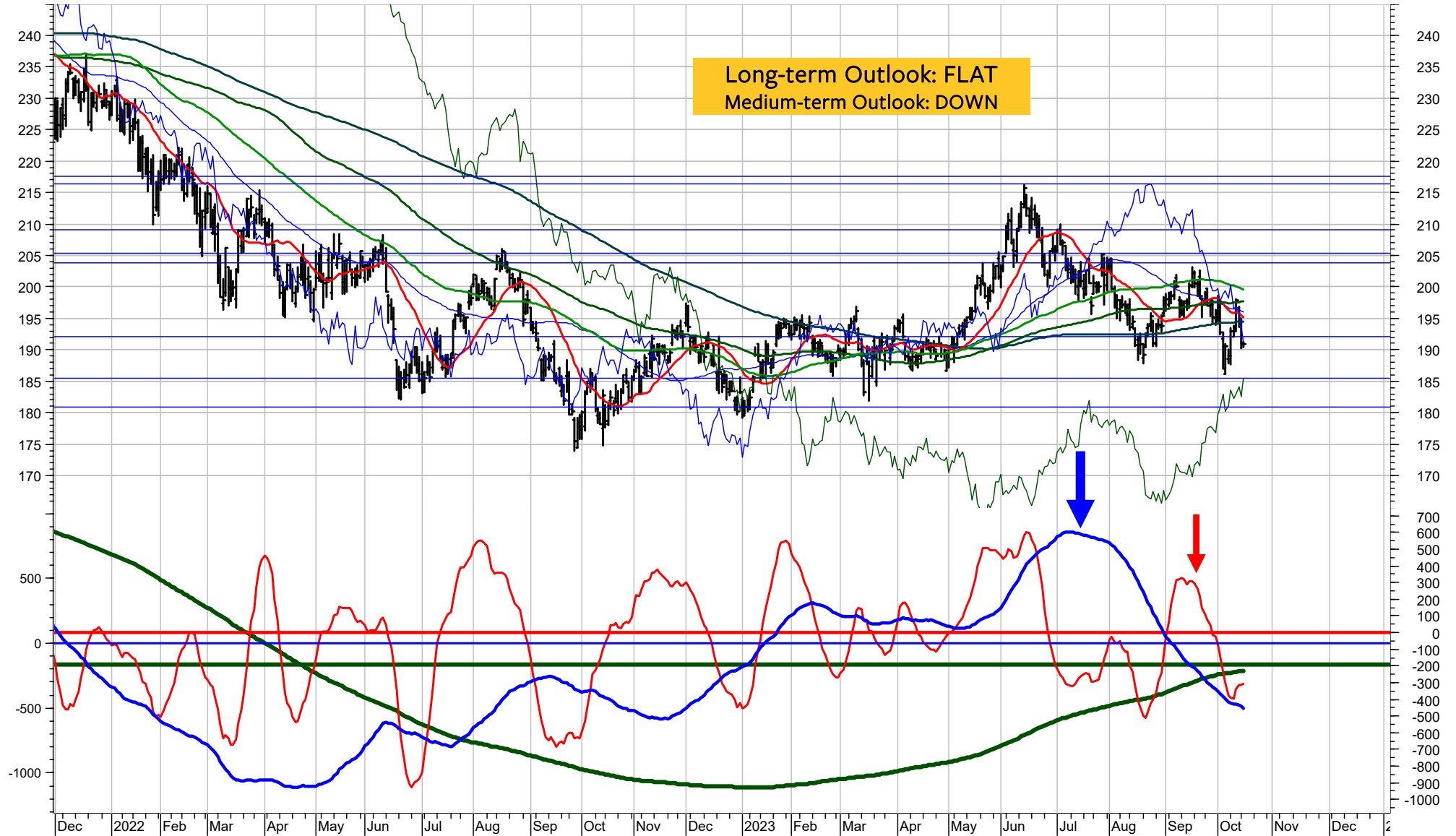
The Long-term Outlook is likely to move to DOWN if 30k and 29k is broken.

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



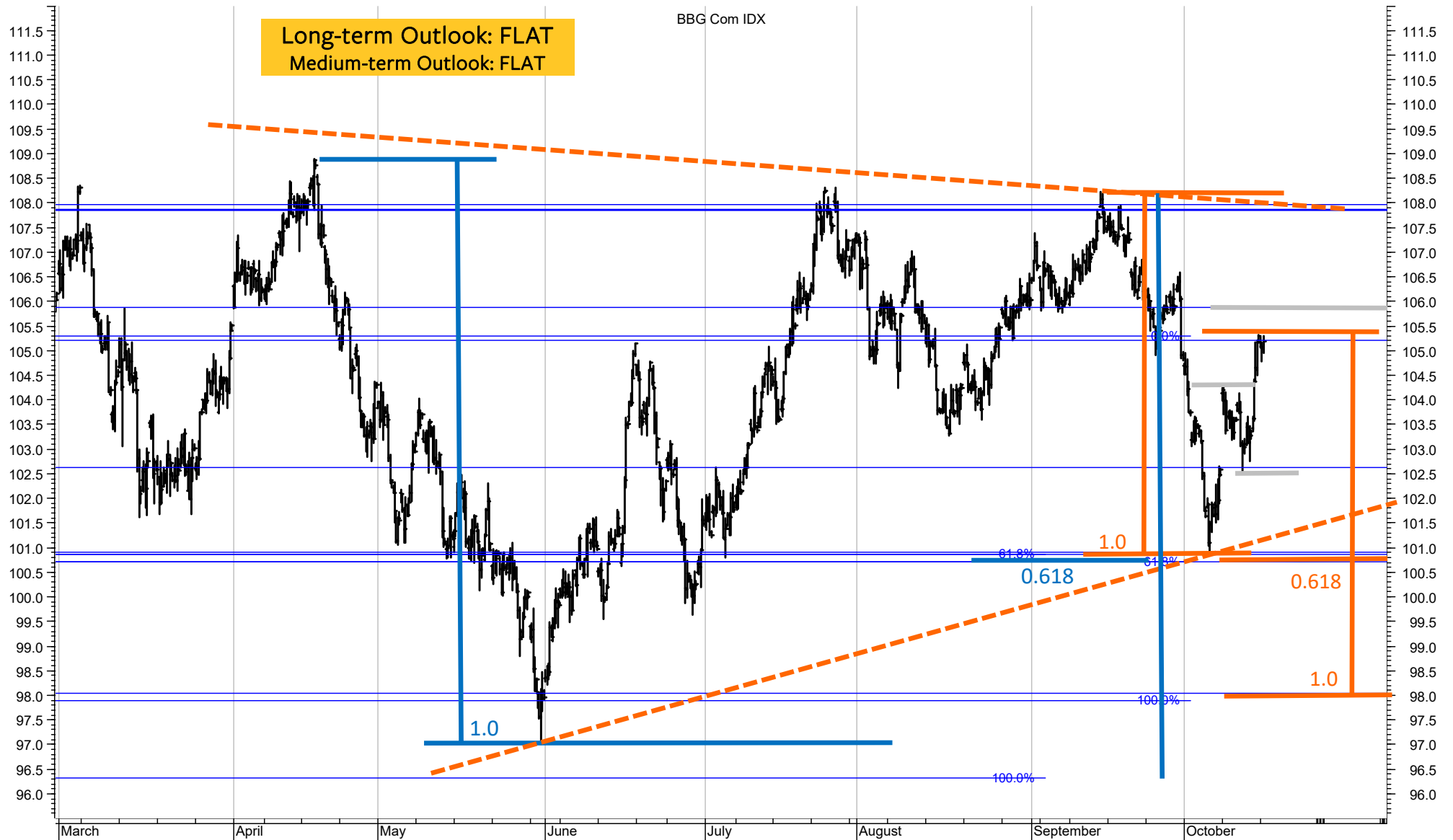
Nikkei 225 Continuous Future in Swiss franc

The Long-term Outlook could move to DOWN if 185 and 180 is broken.
Swiss franc based equity investors remain out of the Japanese stock market.



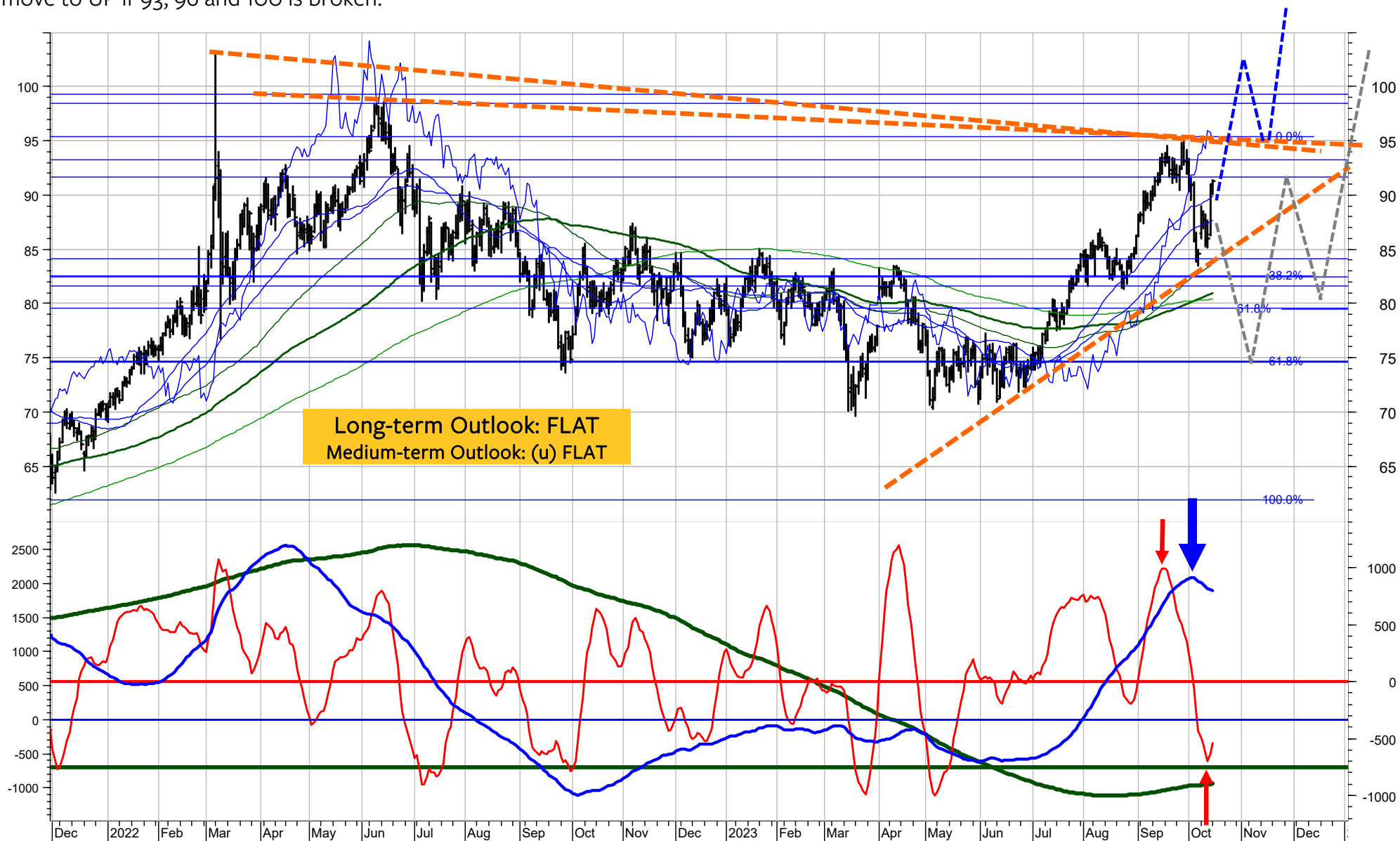
Bloomberg Commodity Index

The BCI is rebounding off the support range, which I had projected at 101 to 100. It is testing the resistance at 106, a break of which would signal more strength to 1098. The Medium-term and Long-term Outlook would move to UP if 106 and 108.50 are broken.



Brent Crude – December 2023 Future

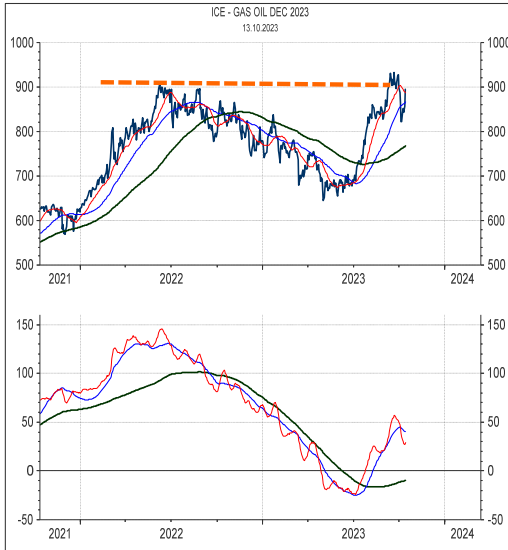
Last week, I thought that the decline to 83.44 on 6.10.2023 was best labeled as wave “c” of a horizontal triangle (dashed grey, note that time is not relevant), which originated in March 2022. Now, with the unfolding rebound, I might have to revert to the bullish interpretation, according to which, the decline was wave 2 of an impulsive rise, which began in late June 2023. The Medium-term and Long-term Outlook could again move to UP if 93, 96 and 100 is broken.



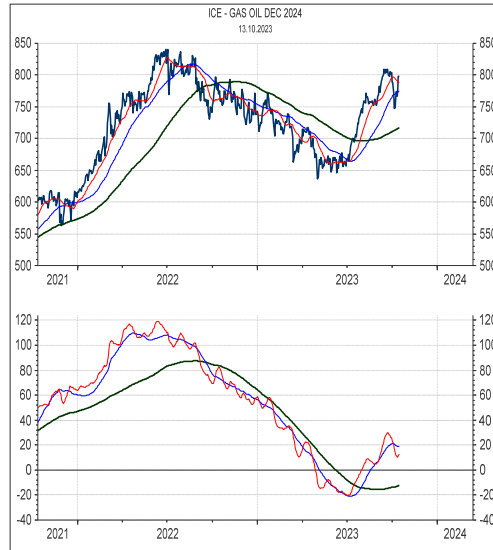
Gas Oil Future contracts 12/23 to 12/28

With the present short-term rally, the medium-term and long-term uptrends are likely to be re-instated.

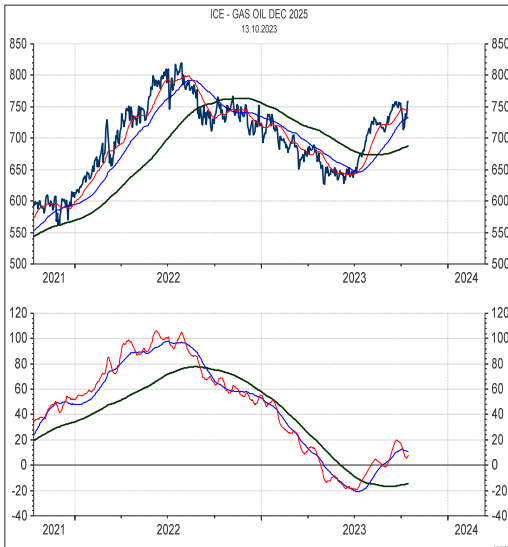
Gas Oil – December 2023



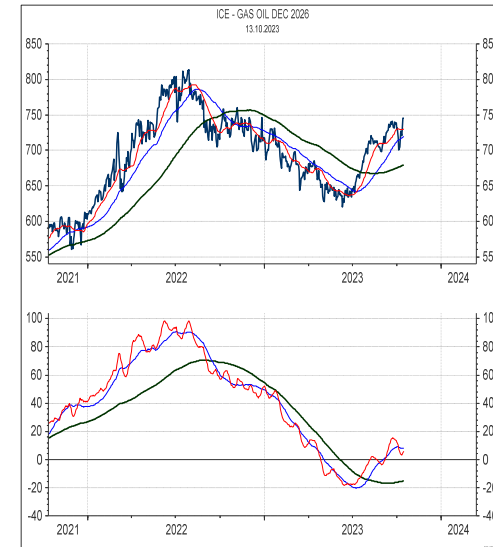
Gas Oil – December 2024



Gas Oil – December 2025



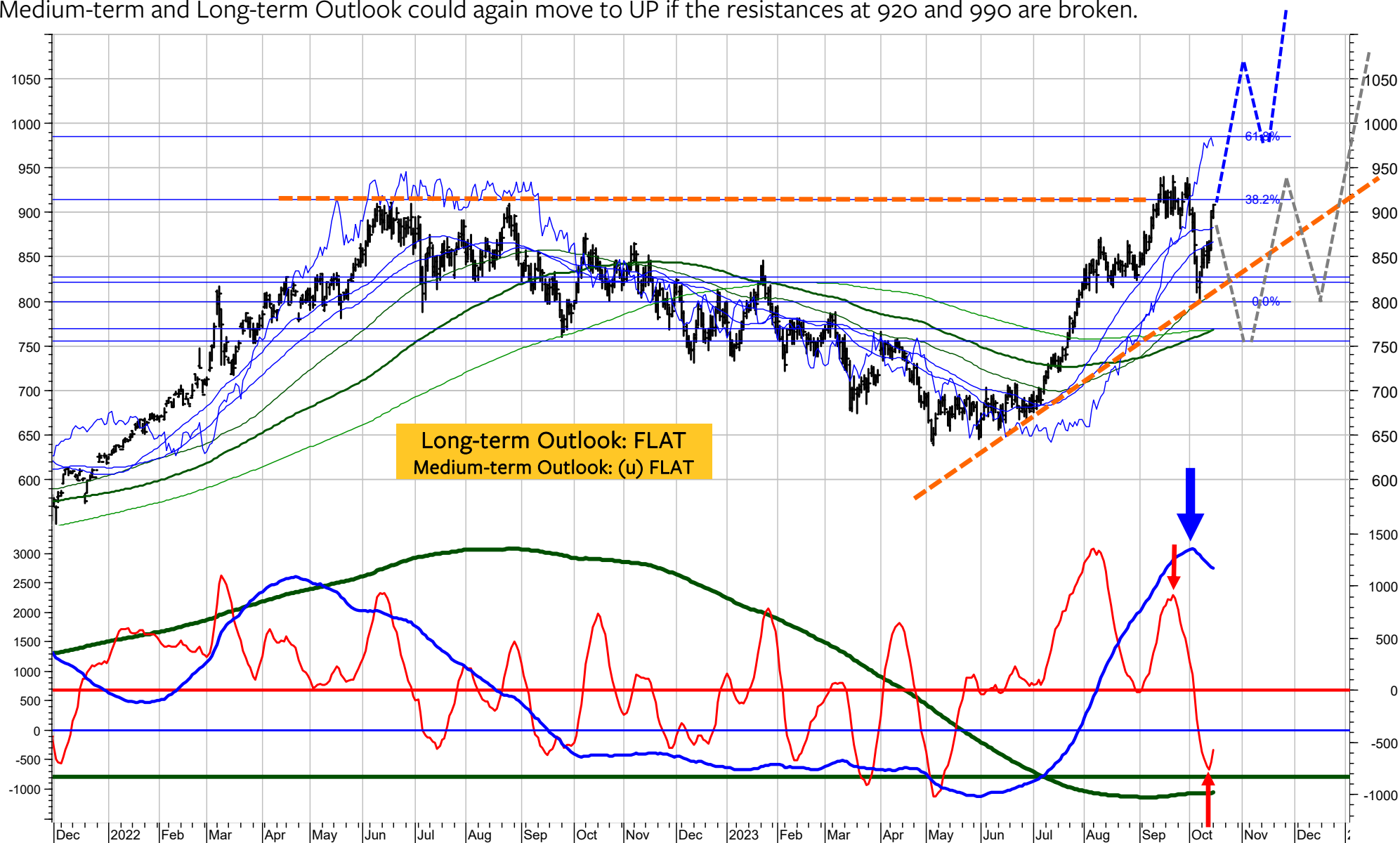
Gas Oil – December 2026



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
83%	ICE-GAS OIL NOV 2023	LLE1123	927.50	+	uu+	uu+	1ST MONTH	1ST MONTH
83%	ICE-GAS OIL DEC 2023	LLE1223	894.50	+	uu+	uu+	-33.00	-3.6%
83%	ICE-GAS OIL JAN 2024	LLE0124	876.00	+	uu+	uu+	-51.50	-5.6%
83%	ICE-GAS OIL FEB 2024	LLE0224	863.50	+	uu+	uu+	-64.00	-6.9%
83%	ICE-GAS OIL MAR 2024	LLE0324	849.00	+	uu+	uu+	-78.50	-8.5%
83%	ICE-GAS OIL APR 2024	LLE0424	832.50	+	uu+	uu+	-95.00	-10.2%
83%	ICE-GAS OIL MAY 2024	LLE0524	824.25	+	uu+	uu+	-103.25	-11.1%
83%	ICE-GAS OIL JUN 2024	LLE0624	818.75	+	uu+	uu+	-108.75	-11.7%
83%	ICE-GAS OIL JUL 2024	LLE0724	815.25	+	uu+	uu+	-112.25	-12.1%
83%	ICE-GAS OIL AUG 2024	LLE0824	812.25	+	uu+	uu+	-115.25	-12.4%
83%	ICE-GAS OIL SEP 2024	LLE0924	809.75	+	uu+	uu+	-117.75	-12.7%
83%	ICE-GAS OIL OCT 2024	LLE1024	808.75	+	uu+	uu+	-118.75	-12.8%
83%	ICE-GAS OIL NOV 2024	LLE1124	803.75	+	uu+	uu+	-123.75	-13.3%
83%	ICE-GAS OIL DEC 2024	LLE1224	798.00	+	uu+	uu+	-129.50	-14.0%
83%	ICE-GAS OIL JAN 2025	LLE0125	794.75	+	uu+	uu+	-132.75	-14.3%
83%	ICE-GAS OIL FEB 2025	LLE0225	791.50	+	uu+	uu+	-136.00	-14.7%
83%	ICE-GAS OIL MAR 2025	LLE0325	787.75	+	uu+	uu+	-139.75	-15.1%
83%	ICE-GAS OIL APR 2025	LLE0425	783.00	+	uu+	uu+	-144.50	-15.6%
83%	ICE-GAS OIL MAY 2025	LLE0525	779.00	+	uu+	uu+	-148.50	-16.0%
83%	ICE-GAS OIL JUN 2025	LLE0625	775.50	+	uu+	uu+	-152.00	-16.4%
83%	ICE-GAS OIL JUL 2025	LLE0725	772.25	+	uu+	uu+	-155.25	-16.7%
83%	ICE-GAS OIL AUG 2025	LLE0825	769.00	+	uu+	uu+	-158.50	-17.1%
83%	ICE-GAS OIL SEP 2025	LLE0925	766.50	+	uu+	uu+	-161.00	-17.4%
83%	ICE-GAS OIL OCT 2025	LLE1025	764.75	+	uu+	uu+	-162.75	-17.5%
83%	ICE-GAS OIL NOV 2025	LLE1125	761.25	+	uu+	uu+	-166.25	-17.9%
83%	ICE-GAS OIL DEC 2025	LLE1225	758.00	+	uu+	uu+	-169.50	-18.3%
83%	ICE-GAS OIL JAN 2026	LLE0126	756.25	+	uu+	uu+	-171.25	-18.5%
83%	ICE-GAS OIL FEB 2026	LLE0226	755.50	+	uu+	uu+	-172.00	-18.5%
83%	ICE-GAS OIL MAR 2026	LLE0326	754.75	+	uu+	uu+	-172.75	-18.6%
83%	ICE-GAS OIL APR 2026	LLE0426	753.75	+	uu+	uu+	-173.75	-18.7%
83%	ICE-GAS OIL MAY 2026	LLE0526	752.50	+	uu+	uu+	-175.00	-18.9%
83%	ICE-GAS OIL JUN 2026	LLE0626	751.25	+	uu+	uu+	-176.25	-19.0%
83%	ICE-GAS OIL JUL 2026	LLE0726	750.50	+	uu+	uu+	-177.00	-19.1%
83%	ICE-GAS OIL AUG 2026	LLE0826	749.50	+	uu+	uu+	-178.00	-19.2%
83%	ICE-GAS OIL SEP 2026	LLE0926	748.50	+	uu+	uu+	-179.00	-19.3%
83%	ICE-GAS OIL OCT 2026	LLE1026	747.75	+	uu+	uu+	-179.75	-19.4%
83%	ICE-GAS OIL NOV 2026	LLE1126	746.25	+	uu+	uu+	-181.25	-19.5%
83%	ICE-GAS OIL DEC 2026	LLE1226	744.75	+	uu+	uu+	-182.75	-19.7%
83%	ICE-GAS OIL JAN 2027	LLE0127	744.25	+	uu+	uu+	-183.25	-19.8%
83%	ICE-GAS OIL FEB 2027	LLE0227	743.75	+	uu+	uu+	-183.75	-19.8%
83%	ICE-GAS OIL MAR 2027	LLE0327	743.25	+	uu+	uu+	-184.25	-19.9%
83%	ICE-GAS OIL APR 2027	LLE0427	742.75	+	uu+	uu+	-184.75	-19.9%
83%	ICE-GAS OIL MAY 2027	LLE0527	742.25	+	uu+	uu+	-185.25	-20.0%
83%	ICE-GAS OIL JUN 2027	LLE0627	741.75	+	uu+	uu+	-185.75	-20.0%
83%	ICE-GAS OIL AUG 2027	LLE0827	740.75	+	uu+	uu+	-186.75	-20.1%
83%	ICE-GAS OIL SEP 2027	LLE0927	740.25	+	uu+	uu+	-187.25	-20.2%
83%	ICE-GAS OIL OCT 2027	LLE1027	740.00	+	uu+	uu+	-187.50	-20.2%
83%	ICE-GAS OIL NOV 2027	LLE1127	739.50	+	uu+	uu+	-188.00	-20.3%
83%	ICE-GAS OIL DEC 2027	LLE1227	739.00	+	uu+	uu+	-188.50	-20.3%
83%	ICE-GAS OIL JAN 2028	LLE0128	738.75	+	uu+	uu+	-188.75	-20.4%
83%	ICE-GAS OIL FEB 2028	LLE0228	738.50	+	uu+	uu+	-189.00	-20.4%
83%	ICE-GAS OIL MAR 2028	LLE0328	738.25	+	uu+	uu+	-189.25	-20.4%
83%	ICE-GAS OIL APR 2028	LLE0428	738.00	+	uu+	uu+	-189.50	-20.4%
83%	ICE-GAS OIL MAY 2028	LLE0528	737.75	+	uu+	uu+	-189.75	-20.5%
83%	ICE-GAS OIL JUN 2028	LLE0628	737.50	+	uu+	uu+	-190.00	-20.5%
83%	ICE-GAS OIL JUL 2028	LLE0728	737.25	+	uu+	uu+	-190.25	-20.5%
83%	ICE-GAS OIL AUG 2028	LLE0828	737.00	+	uu+	uu+	-190.50	-20.5%
83%	ICE-GAS OIL SEP 2028	LLE0928	736.75	+	uu+	uu+	-190.75	-20.6%
83%	ICE-GAS OIL OCT 2028	LLE1028	736.75	+	uu+	uu+	-190.75	-20.6%
83%	ICE-GAS OIL NOV 2028	LLE1128	736.50	+	uu+	uu+	-191.00	-20.6%
83%	ICE-GAS OIL DEC 2028	LLE1228	736.25	+	uu+	uu+	-191.25	-20.6%

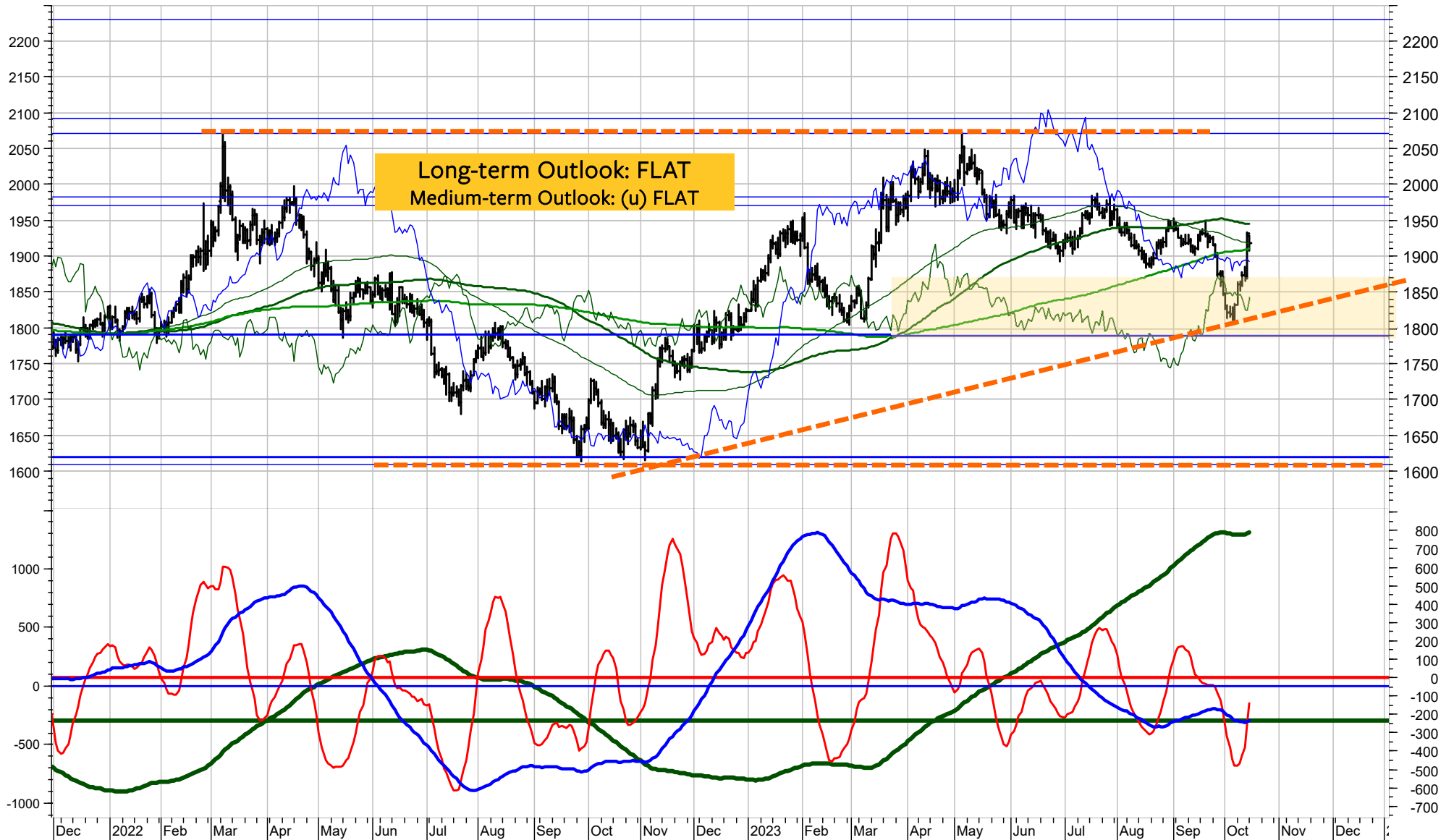
Gas Oil - December 2023 Future

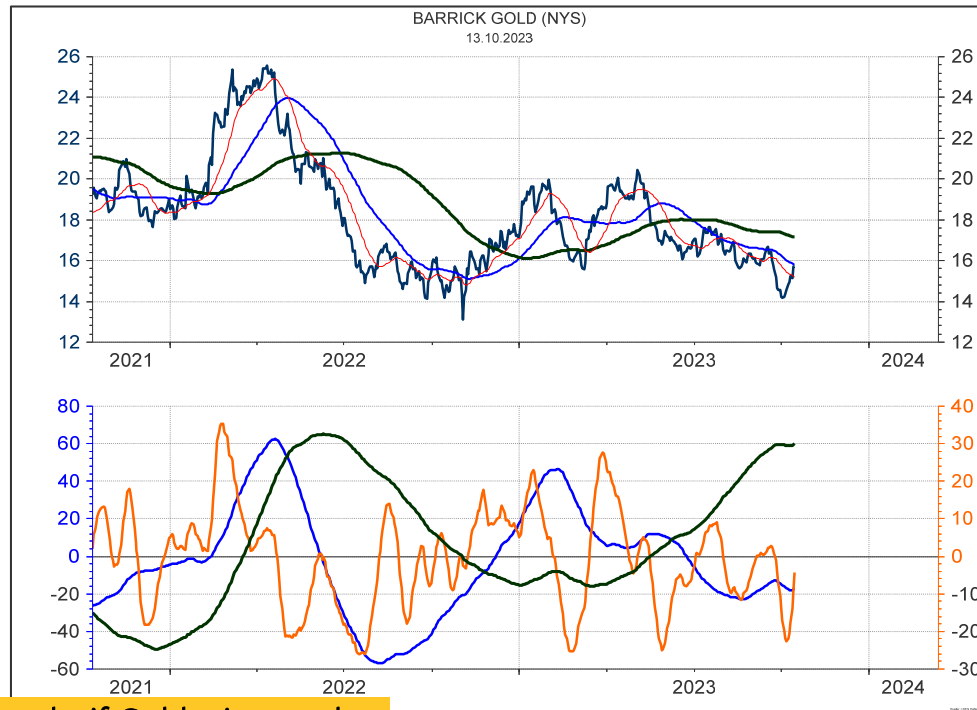
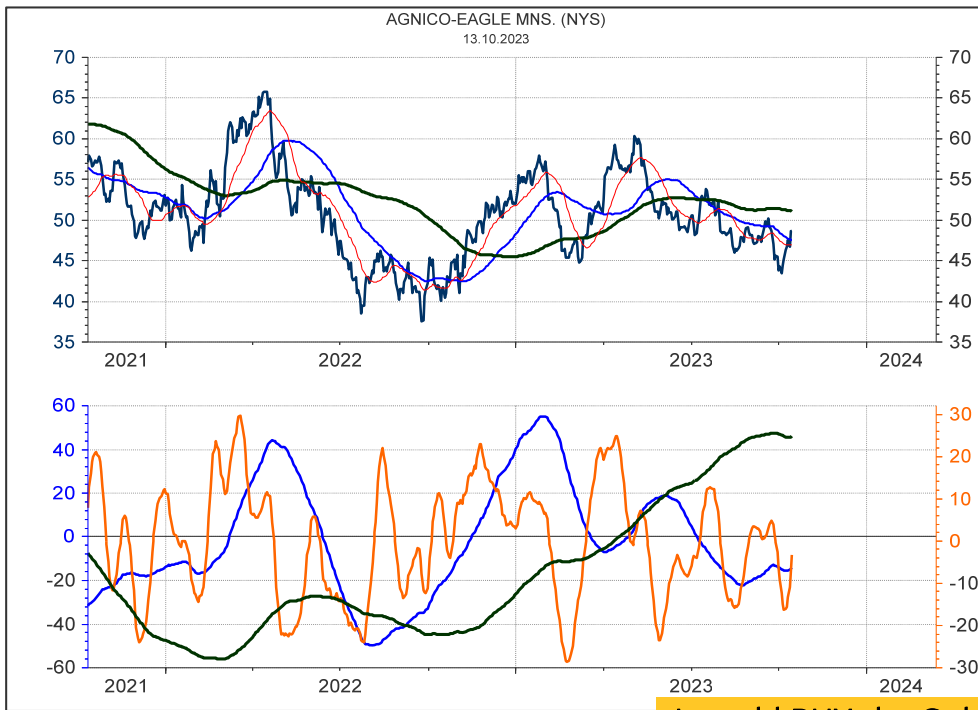
Last week, I thought that the price decline was part of the unfolding medium-term momentum decline, which would last until December (marked grey dashed). Because the present short-term rally is so strong and the short-term momentum indicator has just turned up, I believe that the December Future could already be resuming the long-term uptrend from May 2023. The Medium-term and Long-term Outlook could again move to UP if the resistances at 920 and 990 are broken.



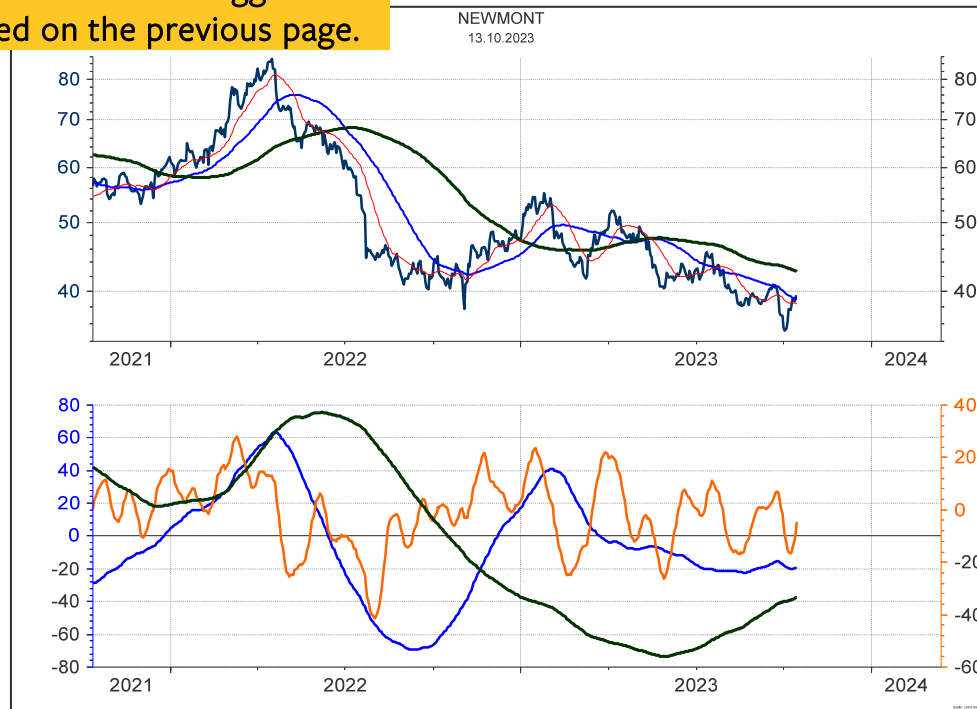
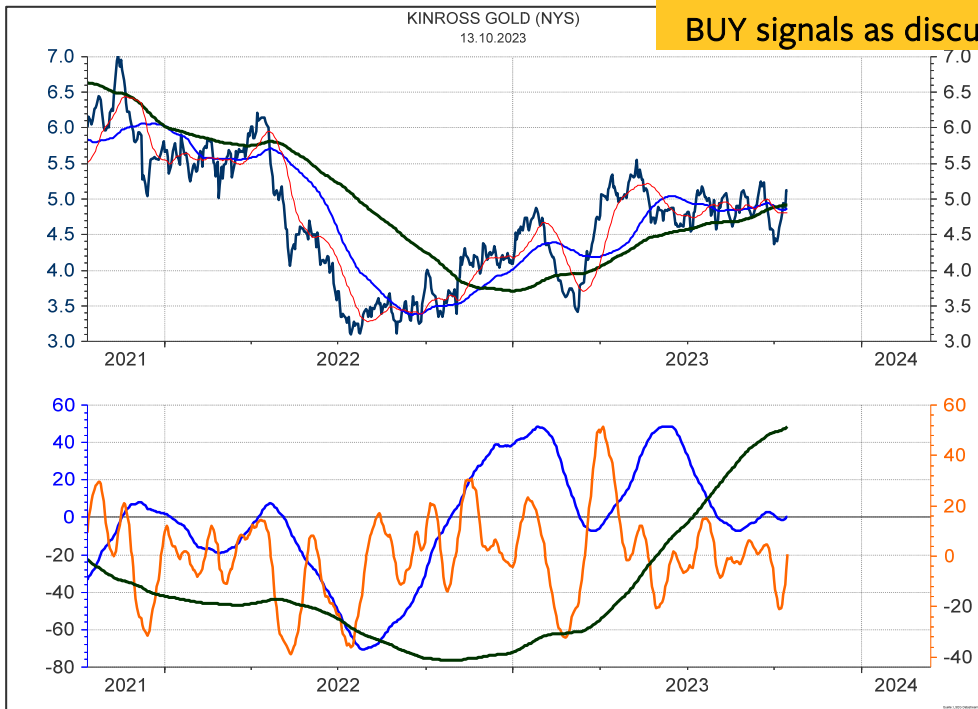
Gold

Last week, I left my long-term outlook unchanged FLAT (despite the model downgrade). This turned out to be the correct decision because Gold entered a short-term rally. It would trigger medium-term and long-term BUY signals if it breaks above the resistances at 1990, 2100 and 2250. Long-term support is still at 1800.



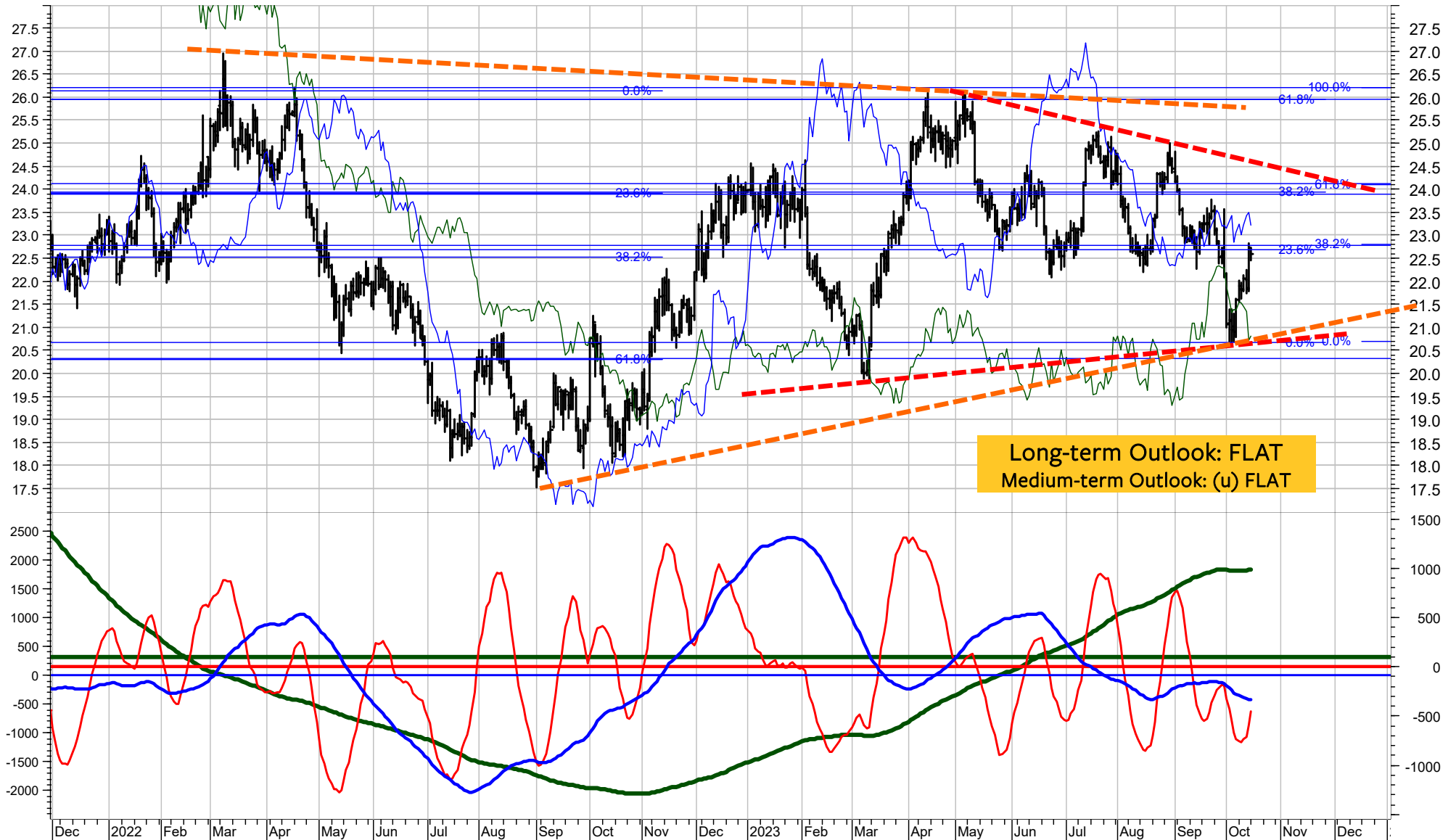


I would BUY the Gold Stocks if Gold triggers the BUY signals as discussed on the previous page.



Silver

Last week, I left my long-term outlook unchanged FLAT (despite the model downgrade). This turned out to be the correct decision because Silver entered a short-term rally. It would trigger medium-term and long-term BUY signals if it breaks above the resistances at 23, 24.30 and 26.50. Long-term support is still at 20.50 to 20.

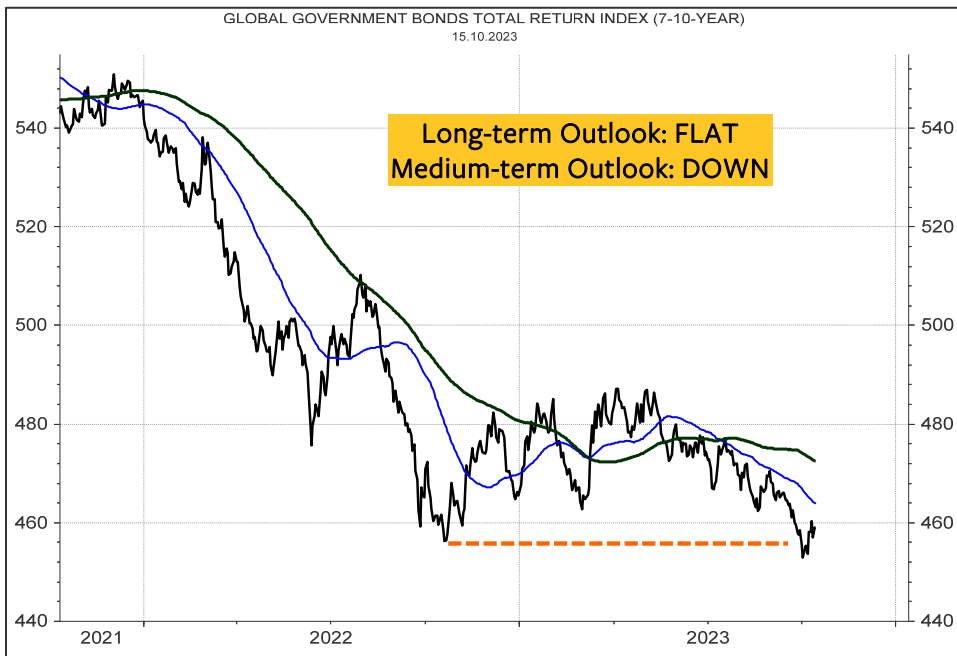


Long-term Outlook: FLAT
Medium-term Outlook: (u) FLAT

Global 10-year Government Bond Yield Index



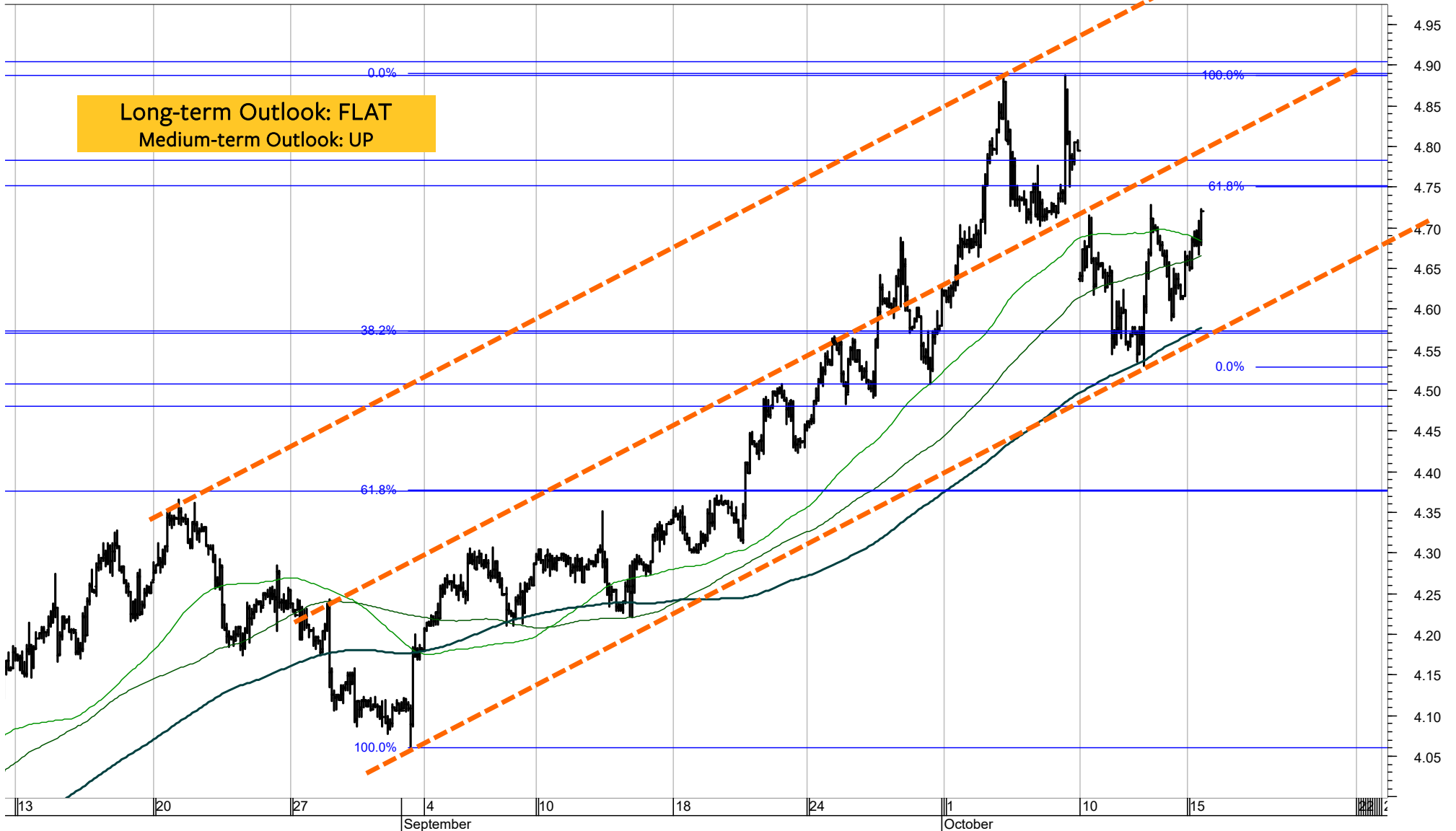
Global Government Bonds TOTAL RETURN Index



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
72%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.482	+	+	do
78%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.830	+	+	do
67%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.973	+	+	dd-
67%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.706	O	+	do
56%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.580	+	+	dd-
56%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	3.019	+	+	dd-
56%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.358	+	+	dd-
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.3130	+	+	dd-
67%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.7320	+	+	dd-
72%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.279	+	+	dd-
61%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.263	+	+	do
67%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.420	do	+	do
67%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.320	+	+	+
83%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.782	+	+	dd-
78%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.7580	+	+	do
72%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.757	+	+	do
94%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.175	+	+	+
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.844	+	+	d-
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.065	+	+	do
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	3.090	+	+	dd-
78%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	5.465	+	+	+
22%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.890	+	dd-	dd-
67%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.648	+	+	+
72%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.833	+	+	dd-
56%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.481	+	+	dd-
50%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.240	+	O	-
83%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.730	+	+	dd-
39%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.915	+	do	dd-
56%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.345	+	+	dd-
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.872	+	+	dd-
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.102	+	+	dd-
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.270	+	+	do
83%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.289	+	+	+
78%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	25.650	+	+	u+
11%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.3880	do	dd-	dd-
61%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.6210	+	+	do

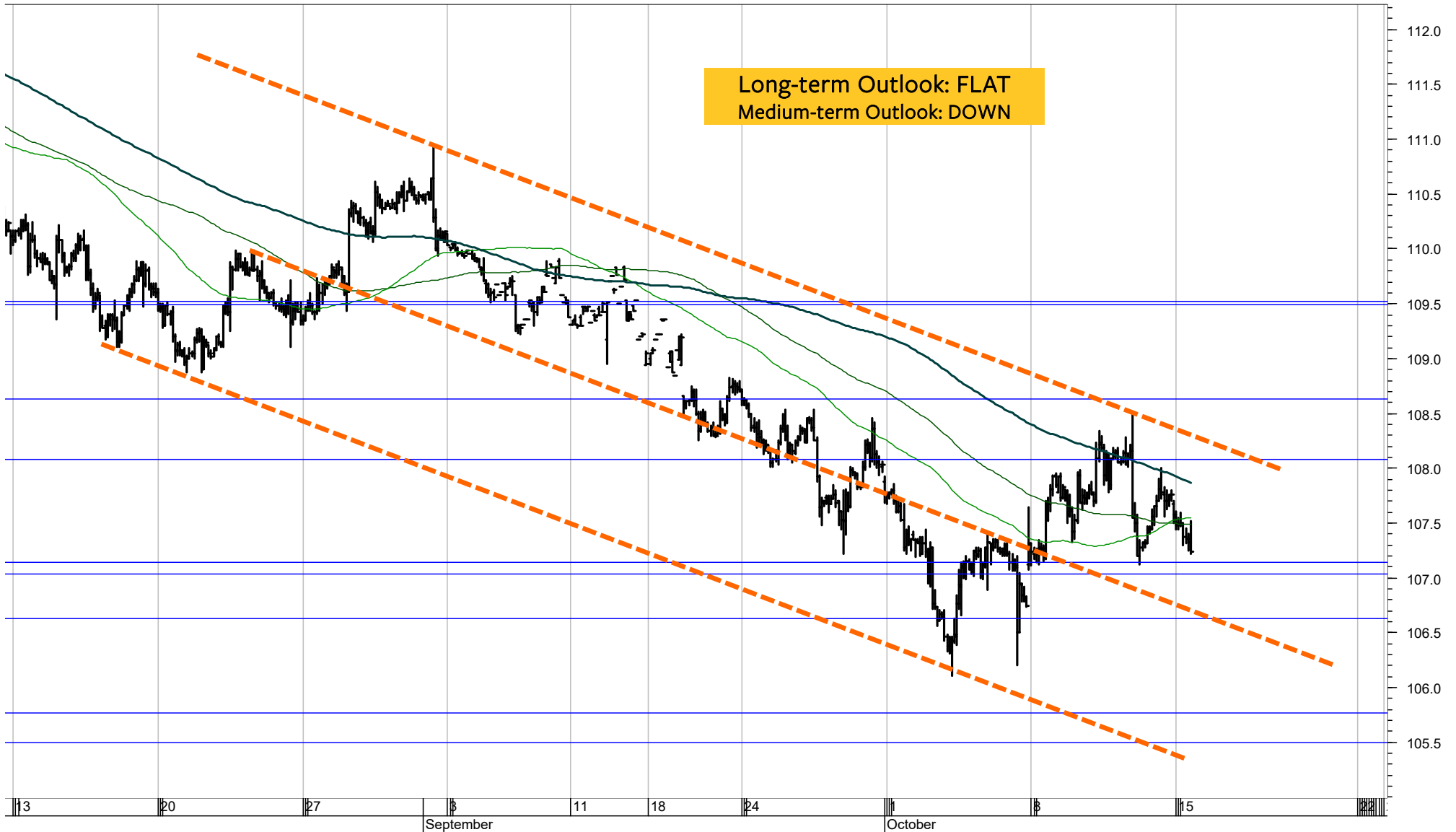
US 10-year T-Notes Yield – 2-hour chart

The 10-year Yield remains in the medium-term and long-term uptrend. The Outlook would move to medium-term DOWN only if the supports at 4.47% and 4.37% are broken. As long as the uptrend channel remains unbroken, the Yield could resume the uptrend and add at least one more upleg above 4.90% and probably to the next resistances at 5.05% to 5.10% or 5.35% or 5.80% to 5.90%.

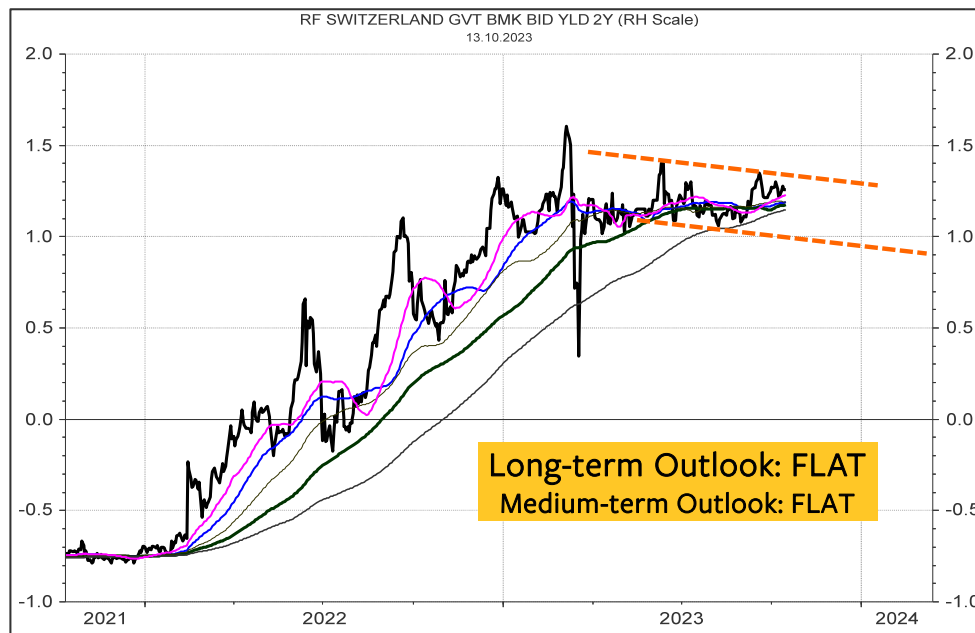
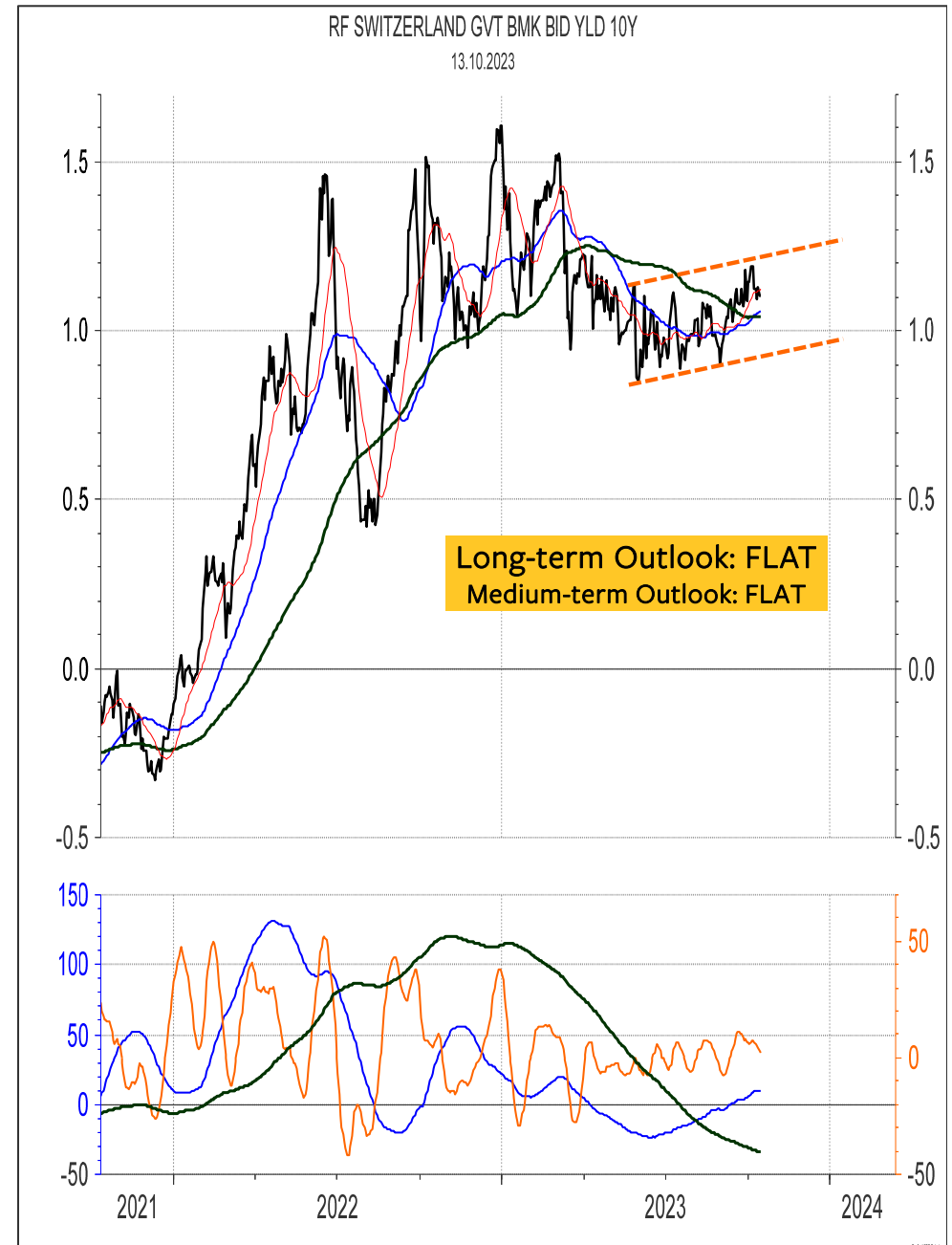
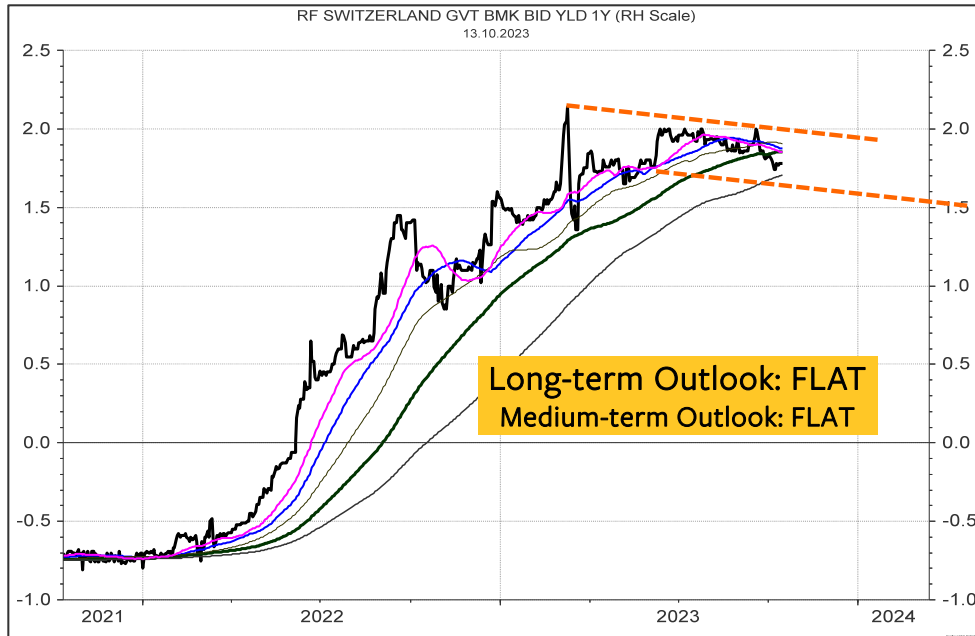


US 10-year T-Notes Continuous Future (December 23) – 2-hour chart

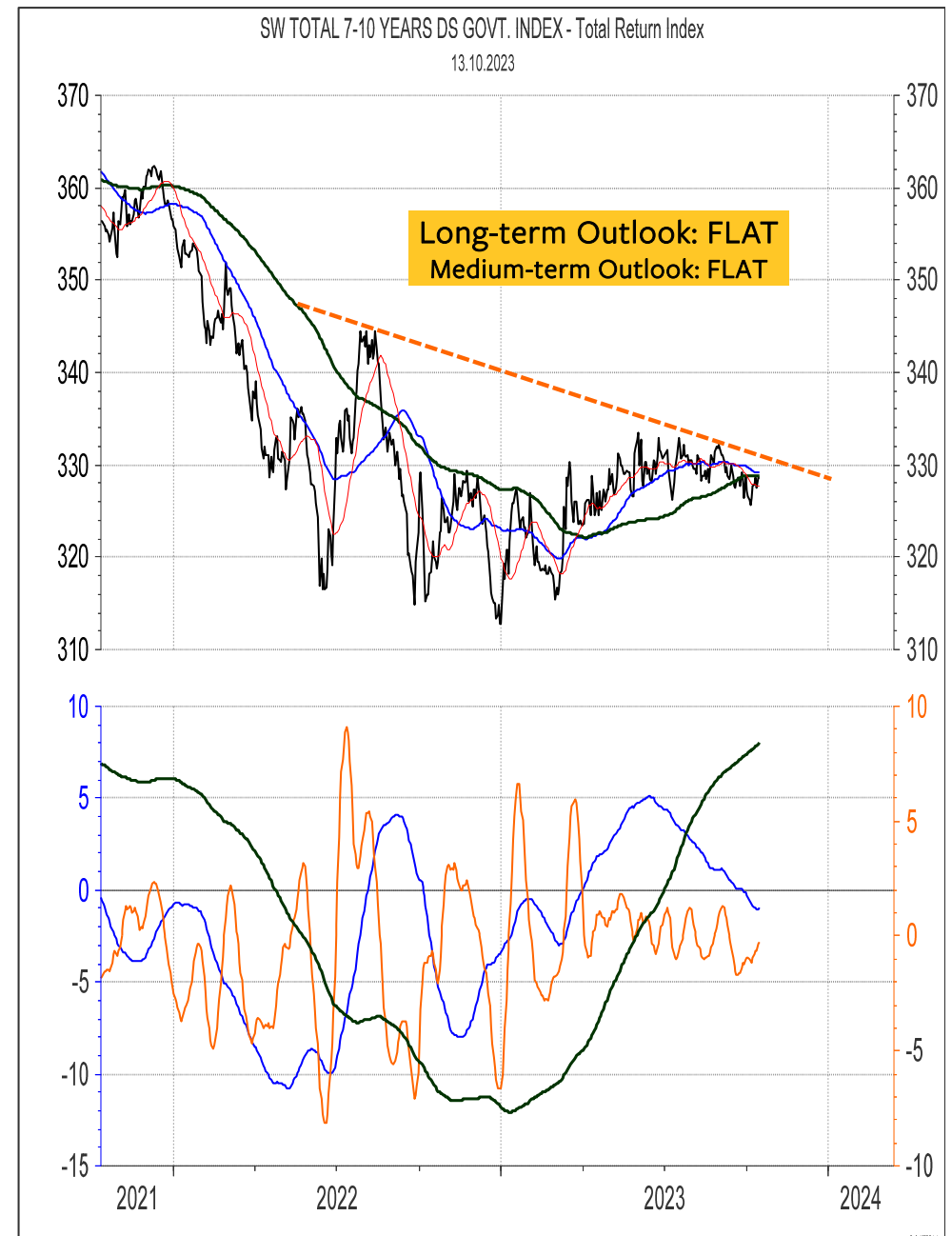
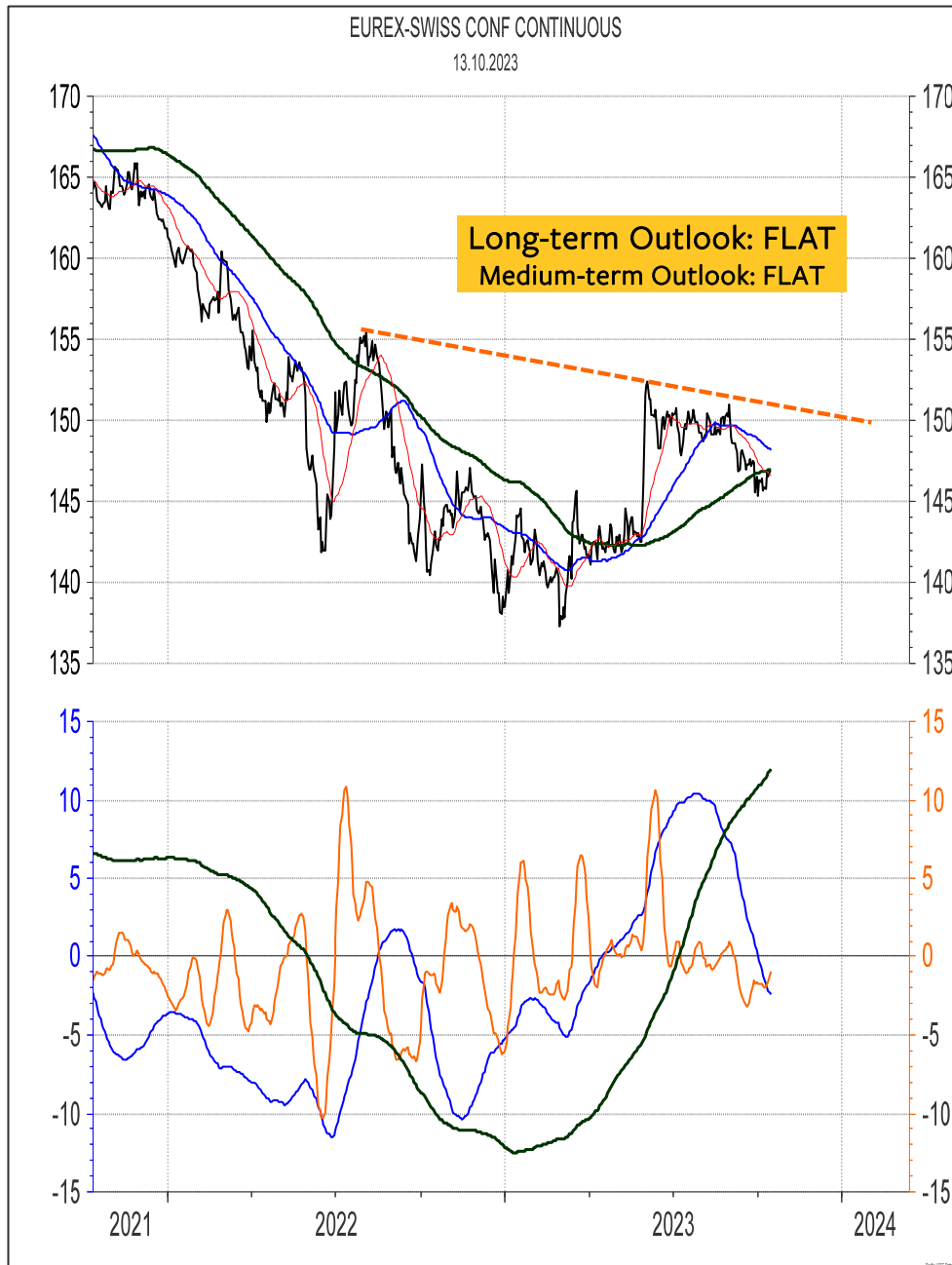
The T-Note Future remains in the medium-term and long-term downtrend. The Outlook would move to medium-term UP only if the resistances at 108.70 and 109.70 are broken. As long as the downtrend channel remains unbroken, the Future could resume the downtrend and add at least one more downleg below 105.50 and probably to the next supports at 104.50 or 101.



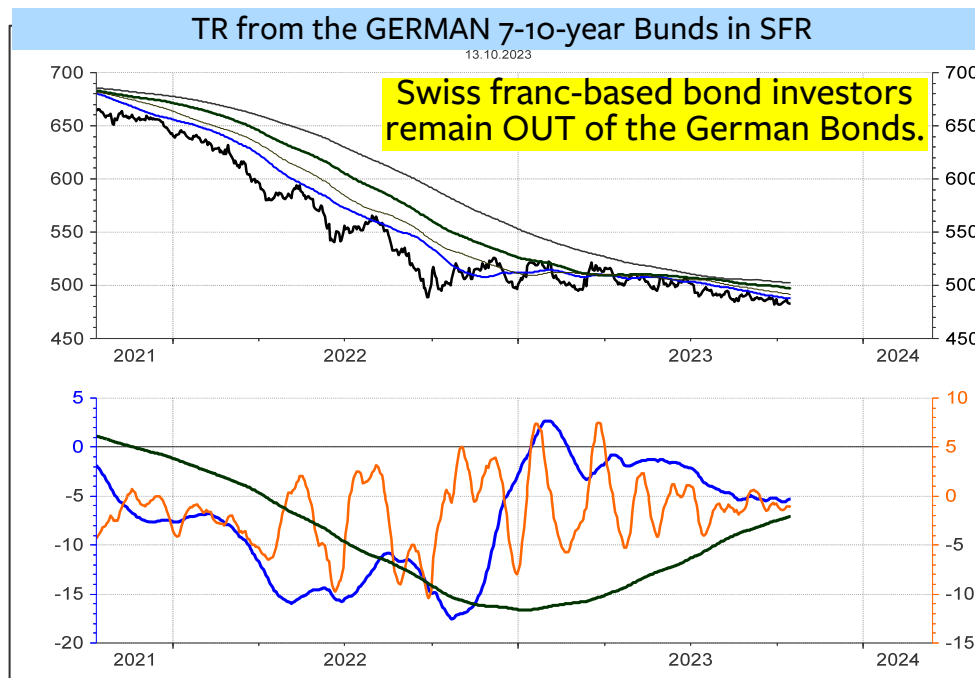
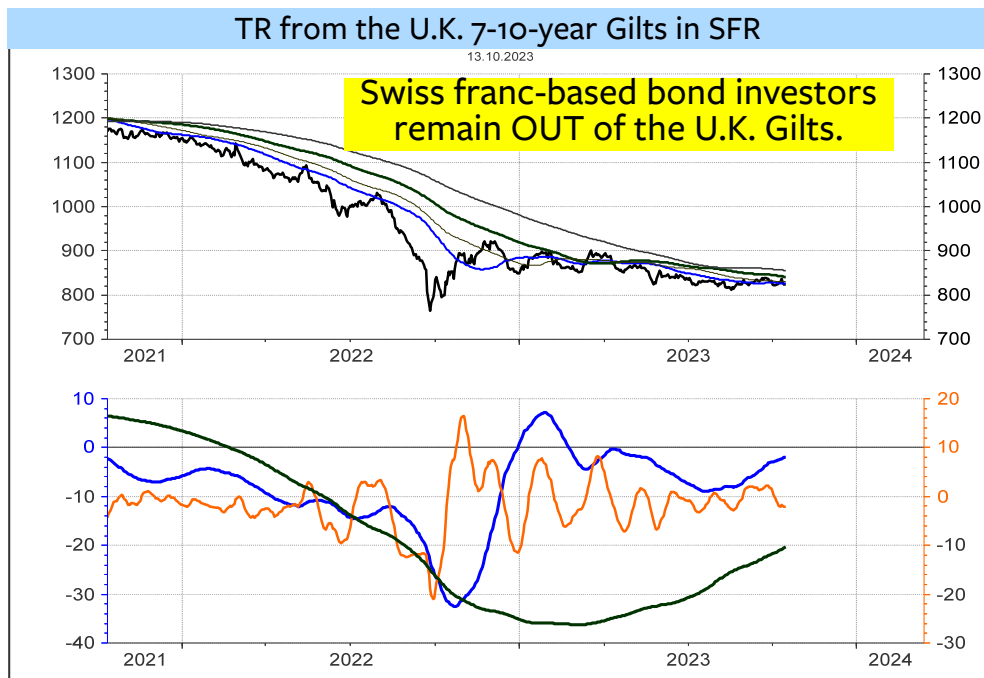
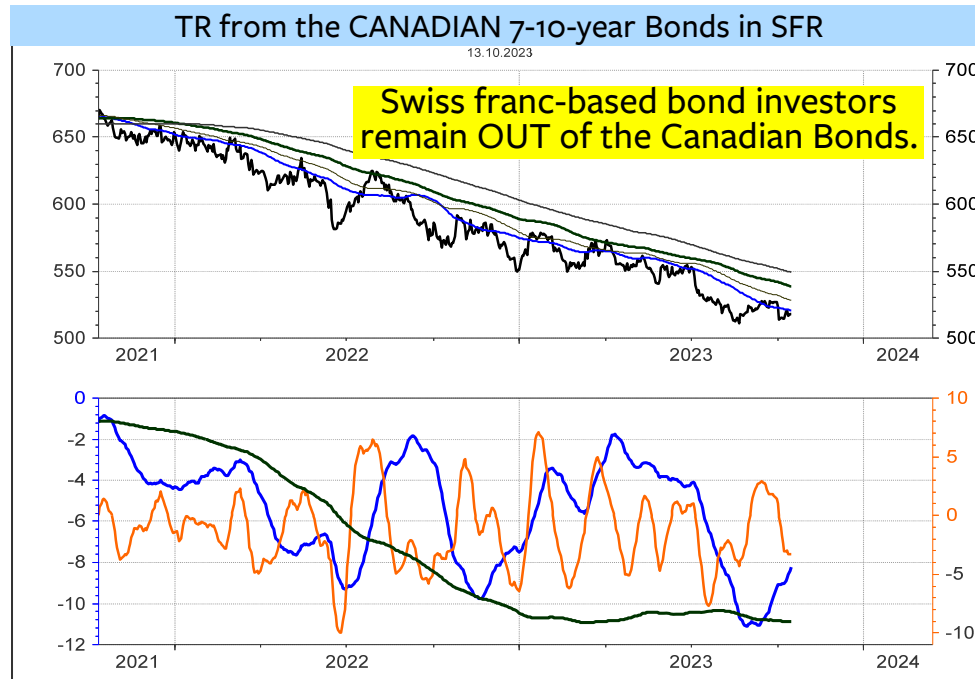
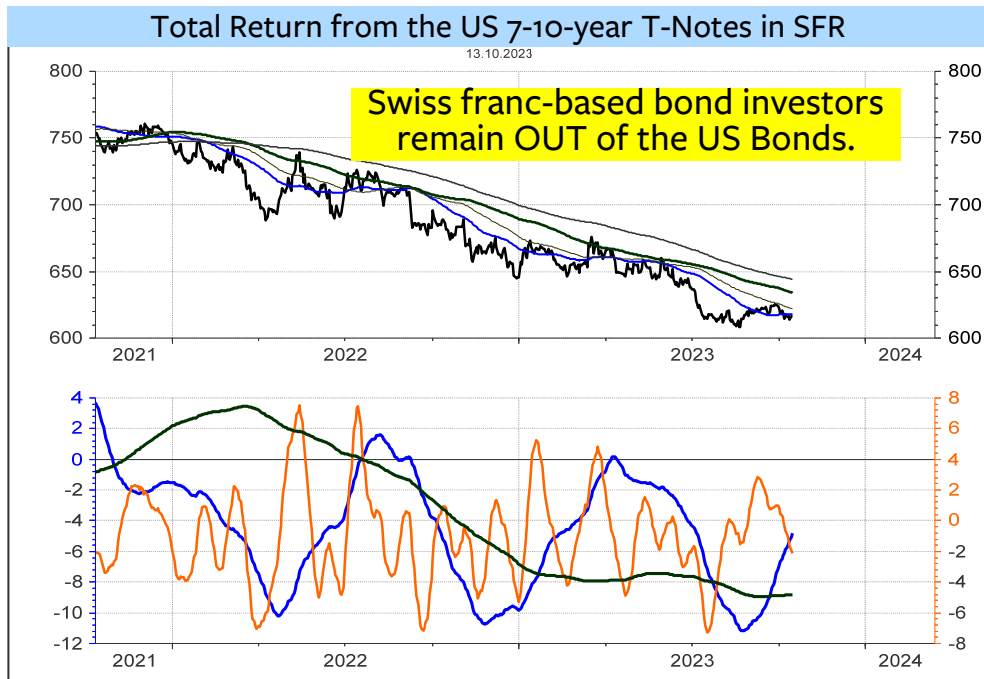
Swiss 1-year, 2-year and 10-year Confederation Bond Yield



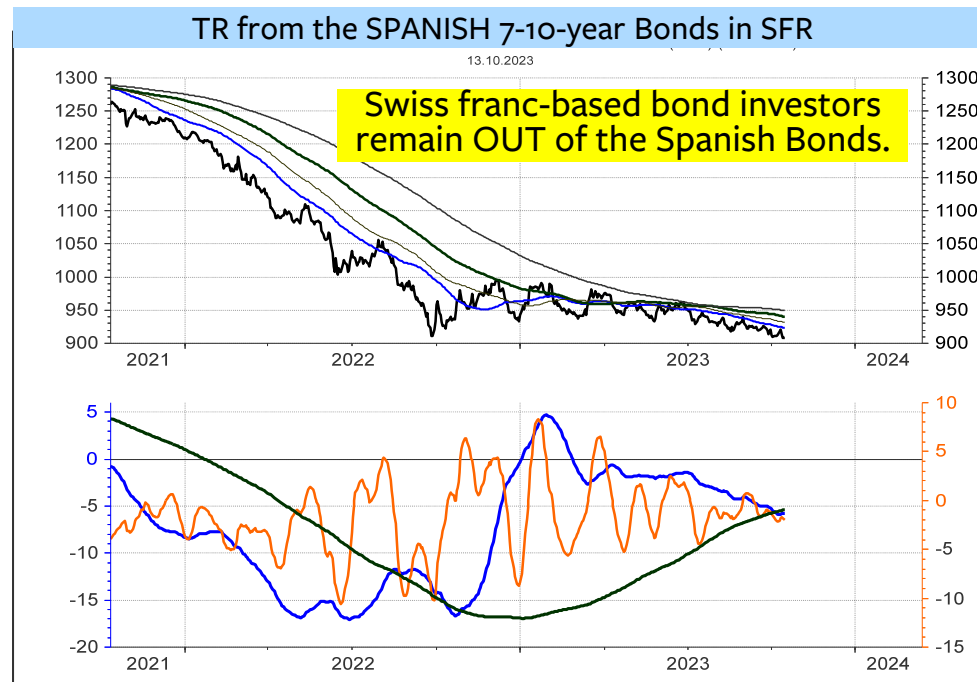
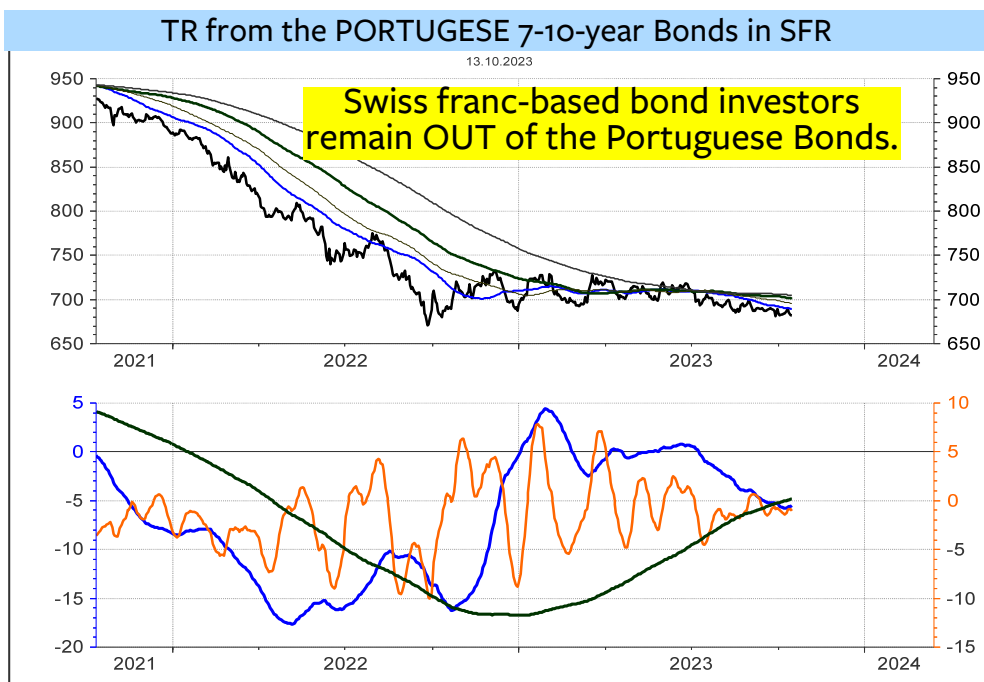
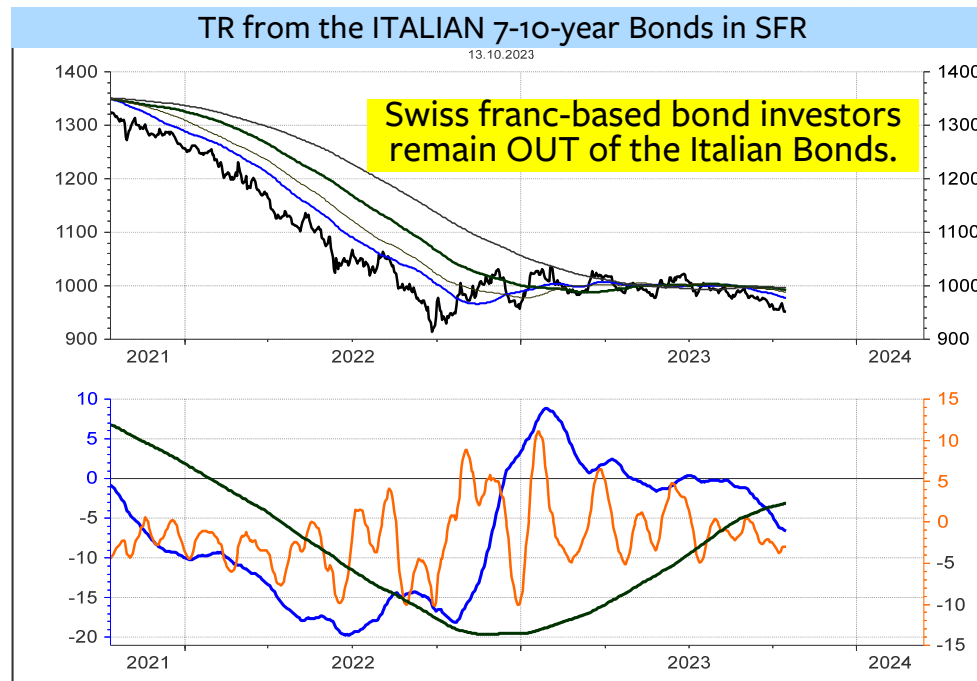
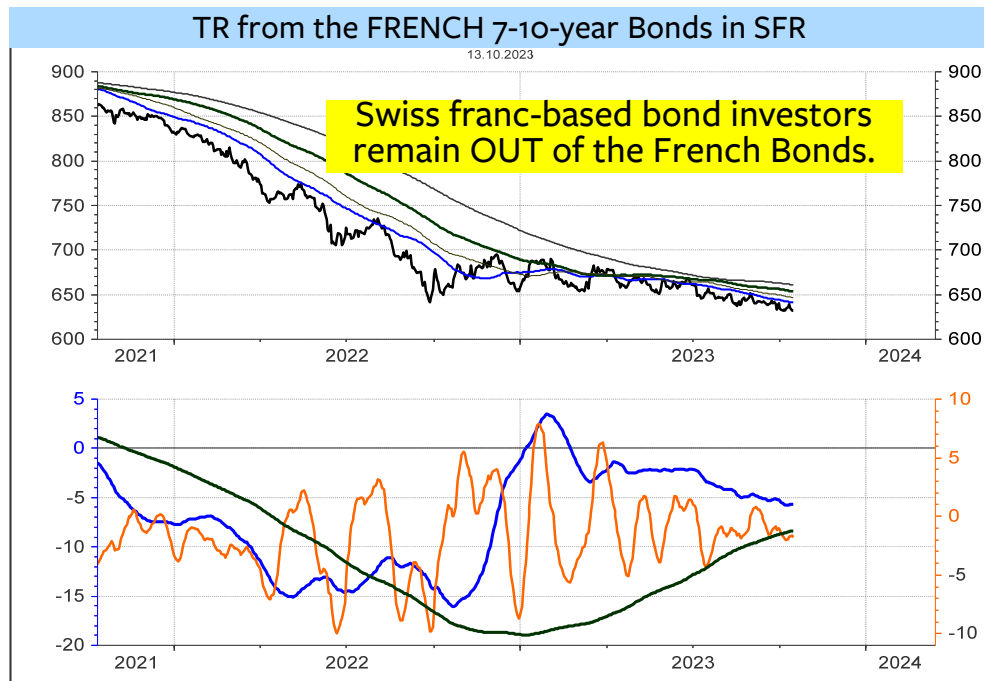
Eurex - Swiss Conf Future (left) and Total Return from 7-10-year Conf Bonds (right)



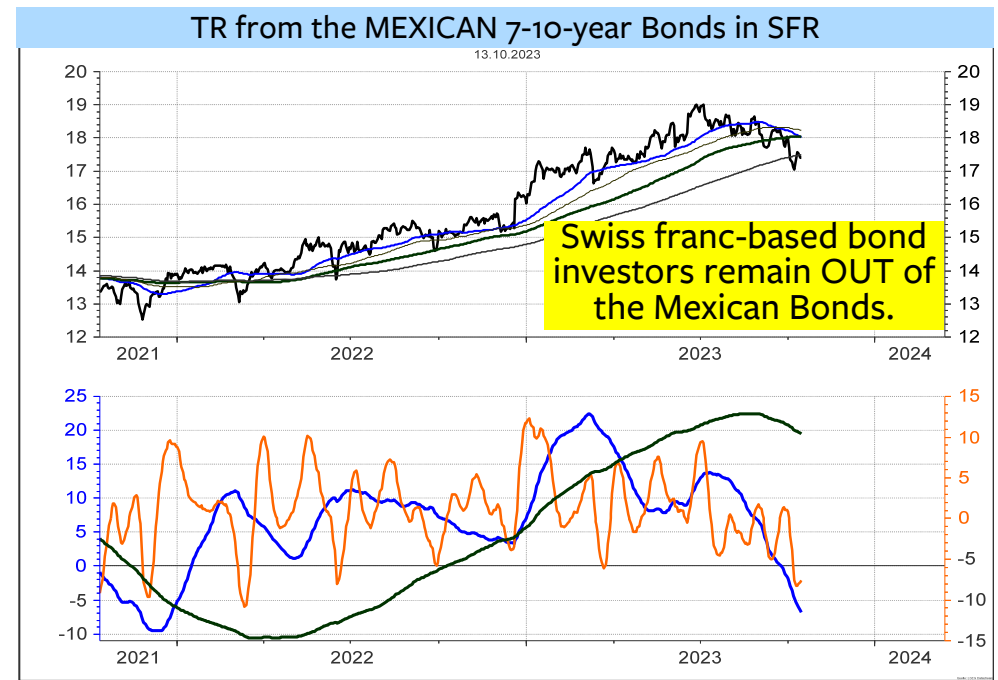
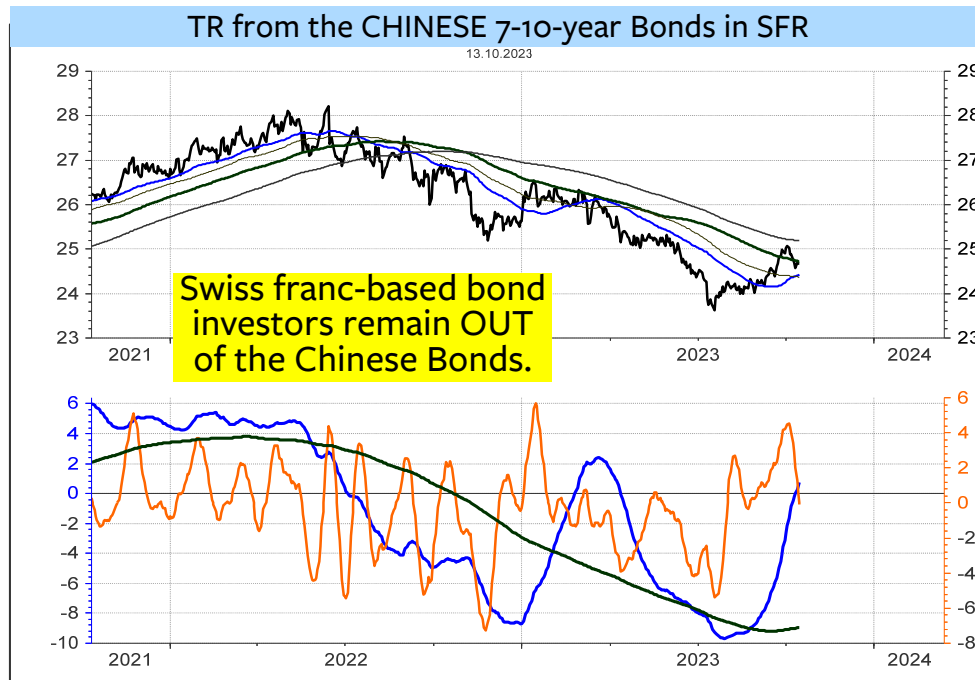
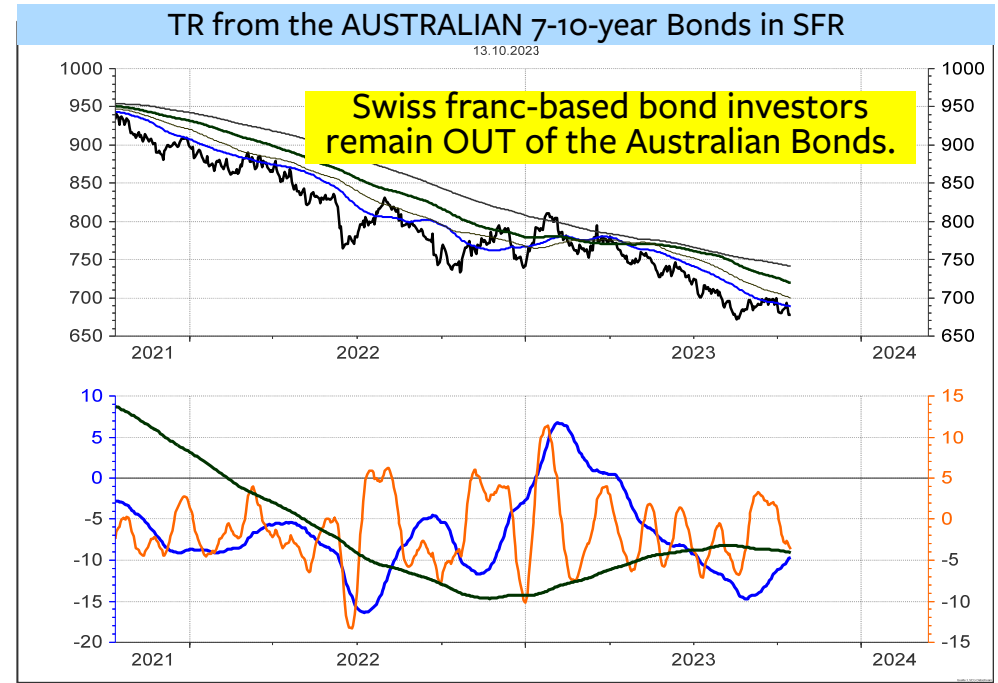
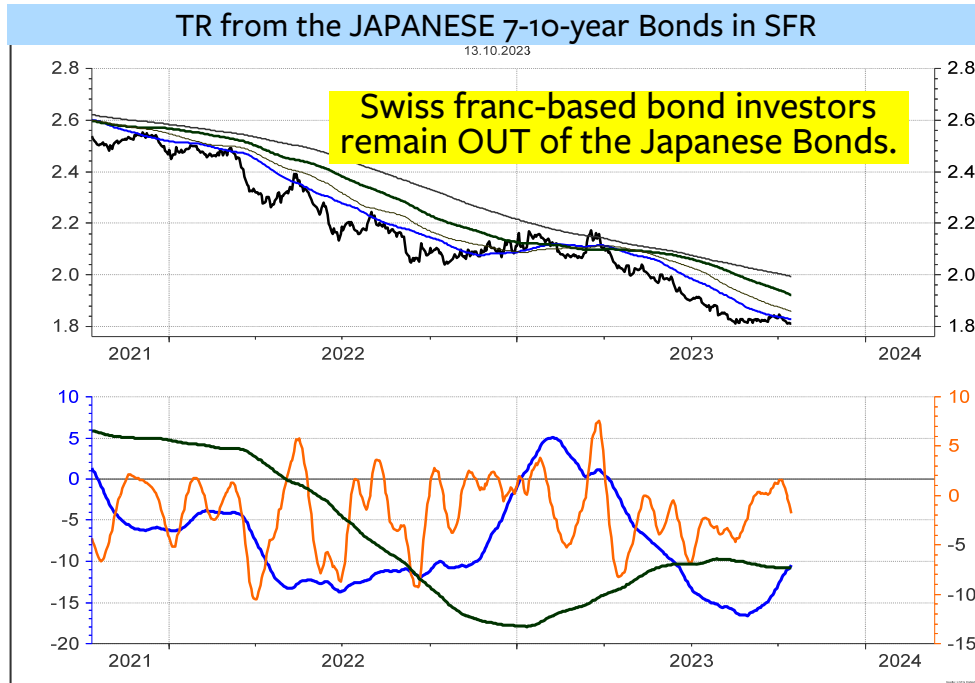
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

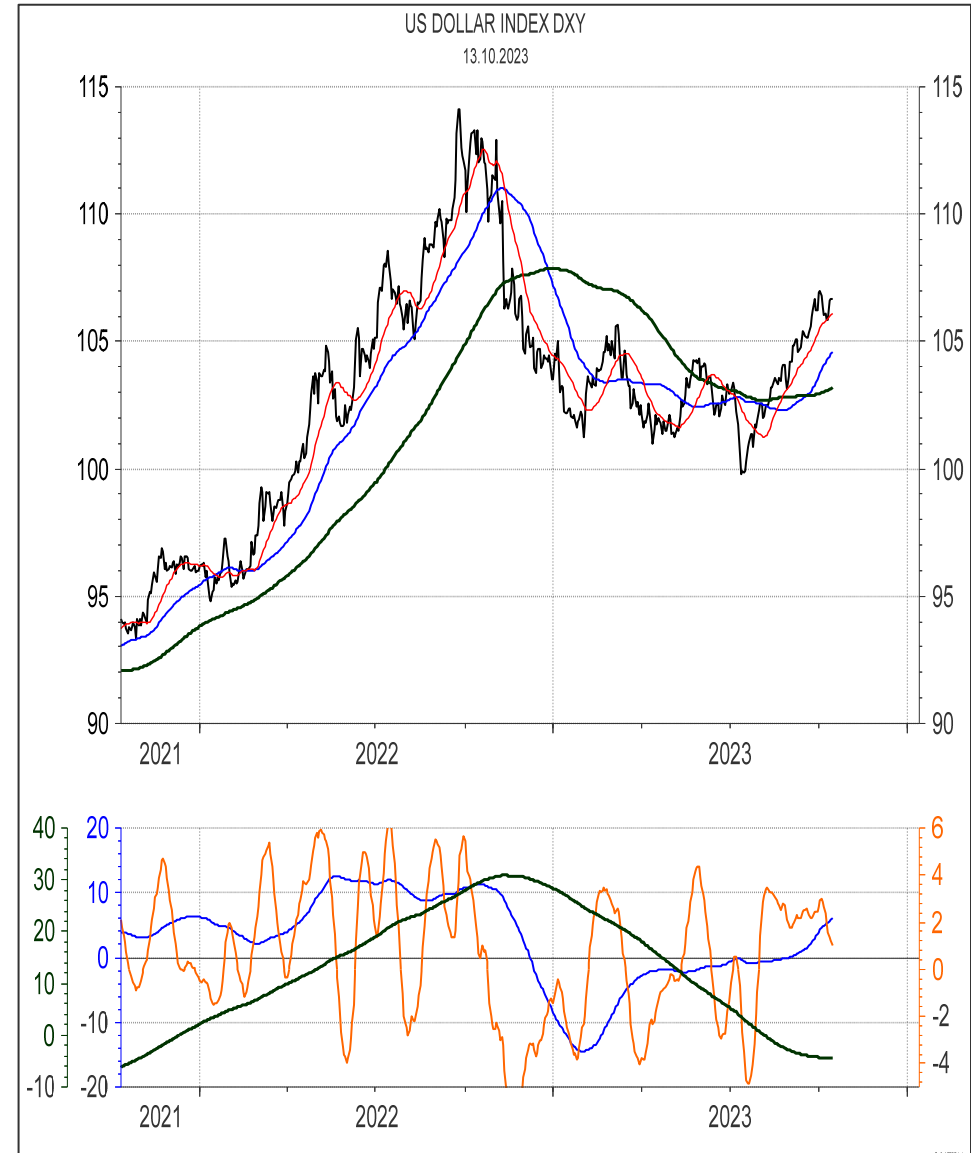
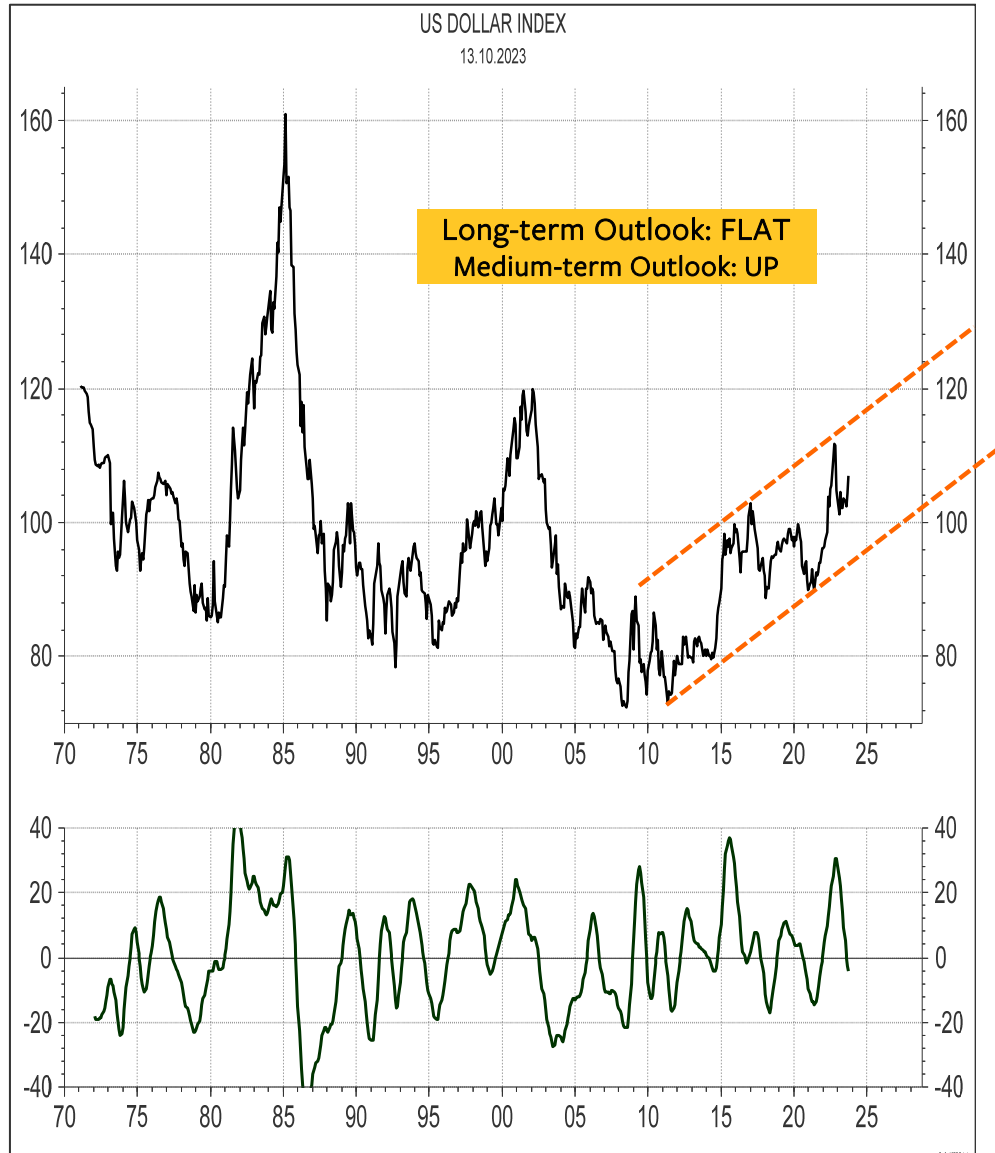


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



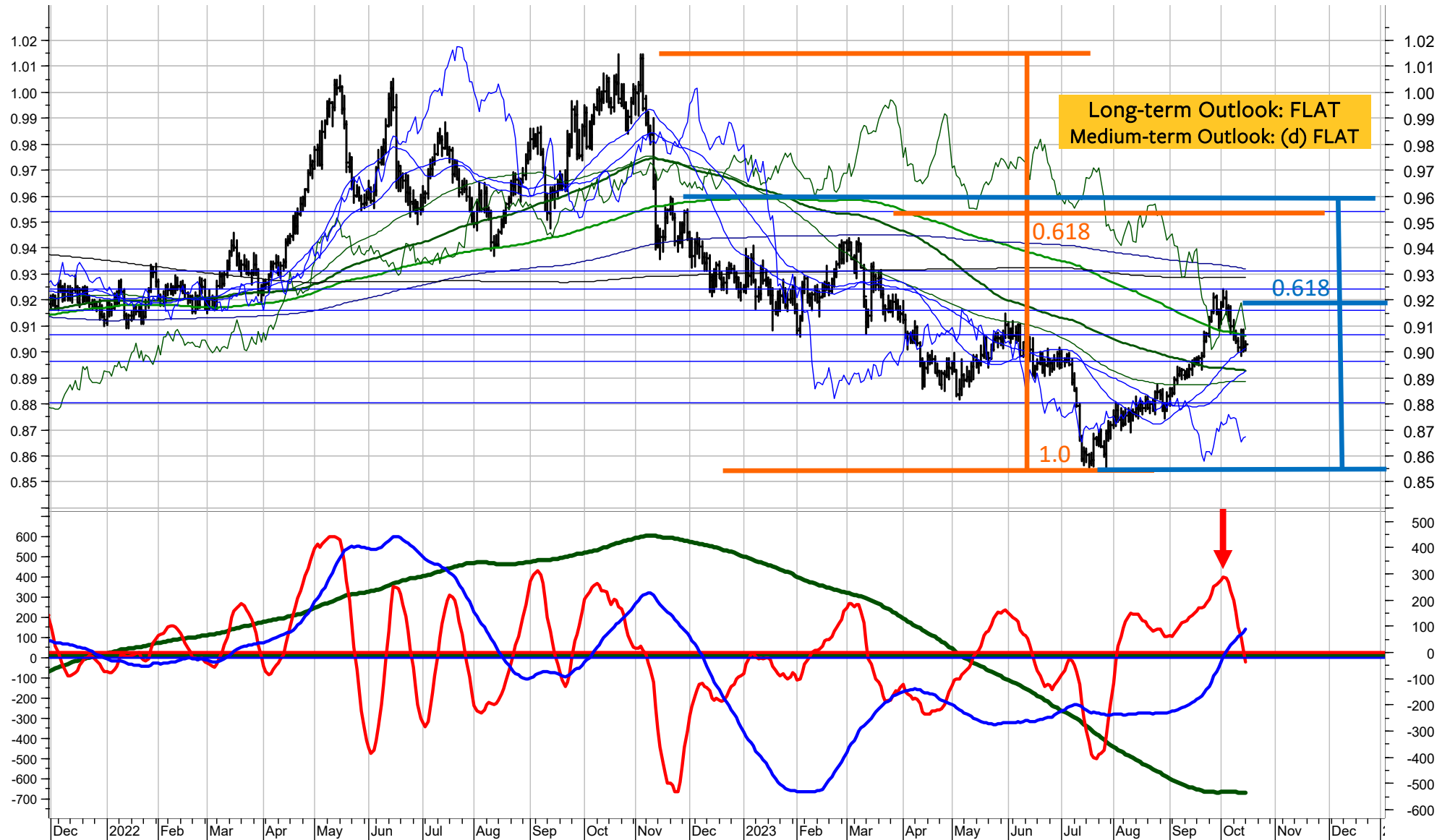
US Dollar INDEX

The US Dollar Index is trading in a minor consolidation while the short-term momentum indicator is declining towards the neutral Zero line. I am watching for the next short-term momentum low to assess the medium-term and long-term outlook.



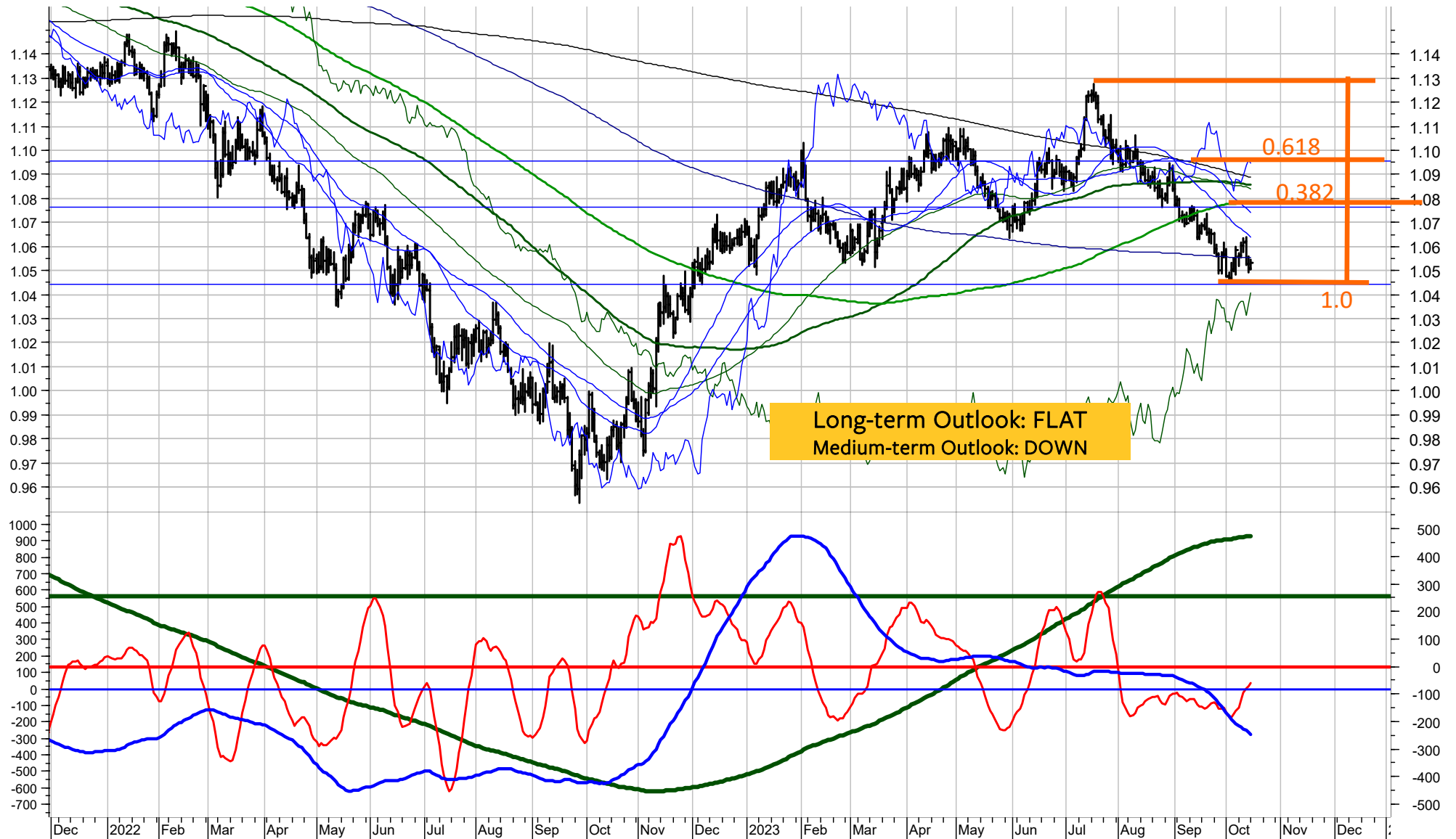
Swiss franc per US DOLLAR

The US dollar is tracing out a short-term correction. It is likely to weaken further with the supports at 0.8970 to 0.8920 and 0.8810. The Medium-term Outlook is downgraded to FLAT. I am waiting for the next low in the short-term momentum indicator to assess the medium-term and long-term outlook.



US dollar per EURO – daily chart

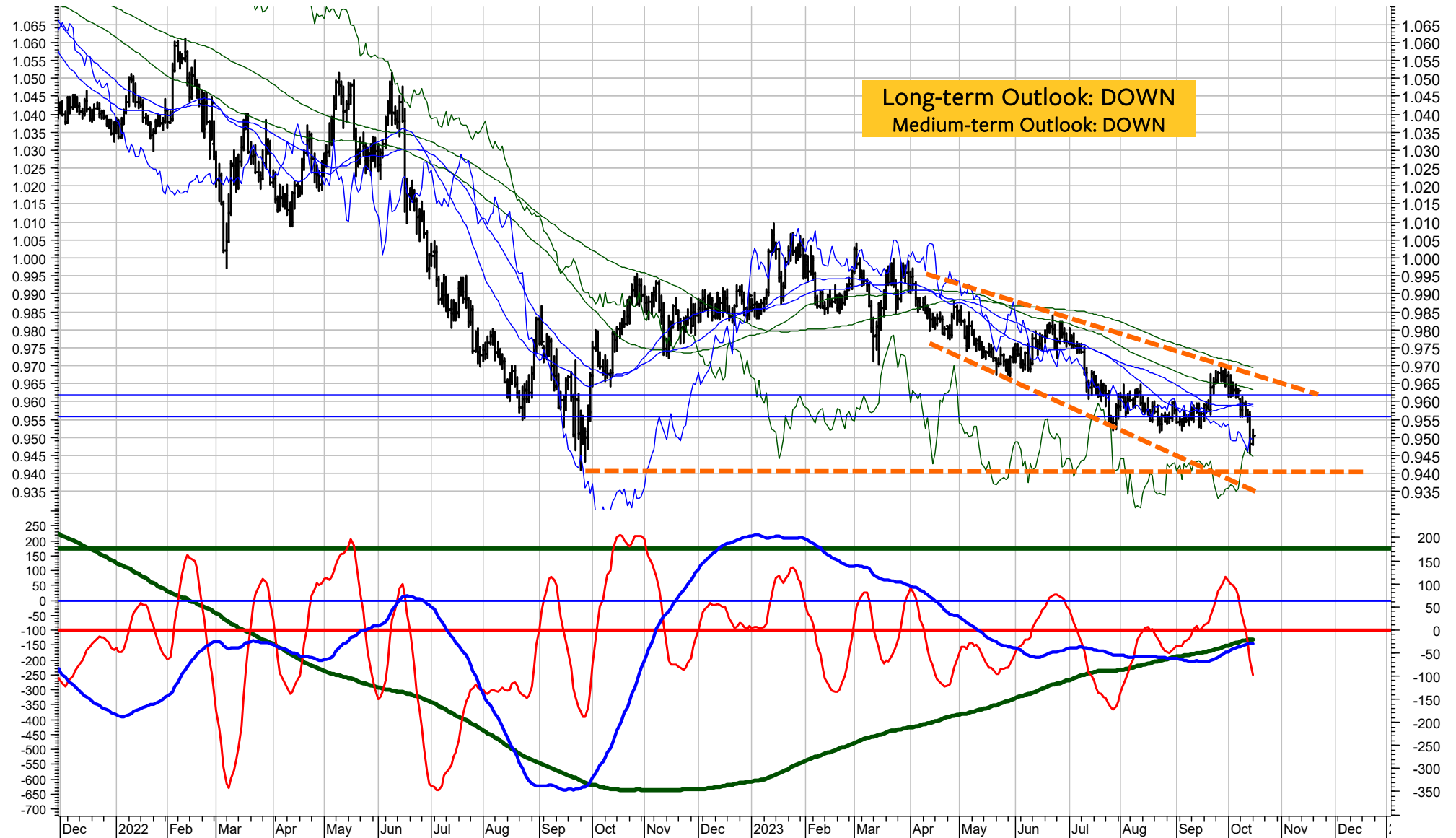
The Euro is consolidating above the support at 1.04, the level a break of which would trigger a long-term downgrade to DOWN. For the Euro to gain medium-term momentum (upgrade to FLAT), the Euro must rise above 1.0620. A medium-term upgrade to UP would be justified if 1.0690 and 1.08 is broken.



Swiss franc per EURO – daily chart

Next supports are 0.94 to 0.93, 0.92 or 0.89.

For a bullish turn, the Euro would have to rise above 0.9560 and 0.9620.



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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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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