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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary

The currency is to country what the stock is to a corporation. Most often, when the stock price rises, it mirrors good fundamental factors, such as strong management, turnover and rising profit. But, if the stock price is rising over the long term and company results are constantly improving, then management is at risk of becoming too relaxed and too high-spirited and careless. Similarly, if a currency is strong over the long term, it mirrors a country's economic strength and wellbeing. Similarly however, if things go right very long term, then the risk to take wrong decisions (or no decisions) increases. Worse even, if the currency mirrors economic strength, then if the economy depends mainly on exports, the strong currency can become a problem. Now, take a look at page 61. The table shows the Swiss franc against 35 different currencies. The Model rates the Swiss franc UP against 32 currencies. No wonder, the stock market, especially the mid and small cap stocks, is breaking down. The economy could well enter a decline. While the stock price has no direct effect on the company's performance, the currency does have an effect on economic performance. Last week, the SMI broke to the downside below the supports at 10600 to 10400. Based on the wave correlation of the decline from May to the decline from January to October 2022, I am looking for a test of the supports at 9750 or, if broken, at 8600. The SMI crossed below the long-term momentum reversal at 10600 (page 22). The downtrend remains in place unless the SMI starts recovering above the long-term reversal and above the long-term moving averages, which are clustered around 11000. In addition, Nestlé fell to a low at 97. The very long-term uptrend from the early 1980s would clearly be broken if NESN falls below 95.50 to 93.50. Then, the next supports could be tested at 89 or 80 to 75. Presently, my biggest concern is the performance of the bond market. For example, if the US T-Note Future (page 57) breaks below 105 to 103.50, then the downtrend could enter the free fall. This could push the 10-year Yield above 5.10% to 5.20%. This would signal a clear acceleration of the yield uptrend. The US Cycle has been moving through the phase of INFLATION (declining equities and rising yield) since July 2023. If the bond market breaks to the downside, then the stock market is likely to follow and accelerate to the downside. I doubt that the bond market starts recovering and the 10-year Yield starts declining if the FED continues to hike or even if it keeps rates unchanged. The next few weeks will tell.....

Kind regards and best wishes. RB

SCORE	MARKET	PREIS
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MODEL RATINGS		
LT	MT	ST

OUTLOOK	
LT	MT

STOCK MARKETS

11%	MSCI WORLD	2'201.59
11%	SWISS MARKET (SMI)	10'348.60
11%	S&P COMPOSITE INDEX	4'224.16
11%	NASDAQ COMPOSITE INDEX	12'983.81
0%	FTSE 100	7'402.14
0%	EURO STOXX 50	4'024.68
0%	FRANCE CAC 40	6'816.22
0%	DAX PERFORMANCE (XETRA)	14'798.47
17%	NIKKEI 225 STOCK AVERAGE	31'259.36
11%	MSCI EMERGING MARKETS	57'051.35
0%	HANG SENG CHINA ENTERPRISES	5'871.71
0%	SHANGHAI SE COMPOSITE	2'983.06

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

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

COMMODITIES

83%	BLOOMBERG COMMODITY INDEX	105.82
83%	BRENT CRUDE OIL TRC1	92.16
67%	GAS OIL CONTINUOUS	933.25
17%	COPPER HIGH GRADE CONTINUOUS	3.5480
100%	GOLD BULLION LBM \$/t oz	1'993.85
72%	SILVER 5000 OZ CONTINUOUS	23.39
50%	WHEAT CONTINUOUS	586.00

+	uu+	+
+	+	+
+	o	+
uo	-	o
u+	+	+
uu+	uu+	+
d-	uu+	+

FLAT	FLAT
FLAT	FLAT
FLAT	FLAT
FLAT	FLAT
FLAT	FLAT

BOND YIELDS

83%	US GVT BMK BID YLD 10Y	4.9140
61%	US GVT BMK BID YLD 2Y	5.0750
94%	SWITZERLAND GVT BMK BID YLD 10Y	1.1730
94%	GERMANY GVT BMK BID YLD 10Y	2.8820
83%	JAPAN GVT BMK BID YLD 10Y	0.8370
89%	CHINA GVT BMK BID YLD 10Y	2.7290

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

FLAT	UP
FLAT	UP
FLAT	FLAT

BOND PRICE FUTURES

0%	US 10 YEAR T-NOTE CONT.	106.00
6%	US -30 YEAR US T-BOND CONT.	108.47
17%	SWISS CONF CONTINUOUS	145.90
17%	GERMAN BUND CONTINUOUS	128.09
17%	ITALIAN BTP CONTINUOUS	108.55

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

FLAT	DOWN
FLAT	FLAT

CURRENCIES

28%	SWISS FRANC per US DOLLAR	0.8916
94%	JAPANESE YEN per US DOLLAR	149.89
28%	US DOLLAR per EURO	1.0589
11%	SWISS FRANC per EURO	0.9441

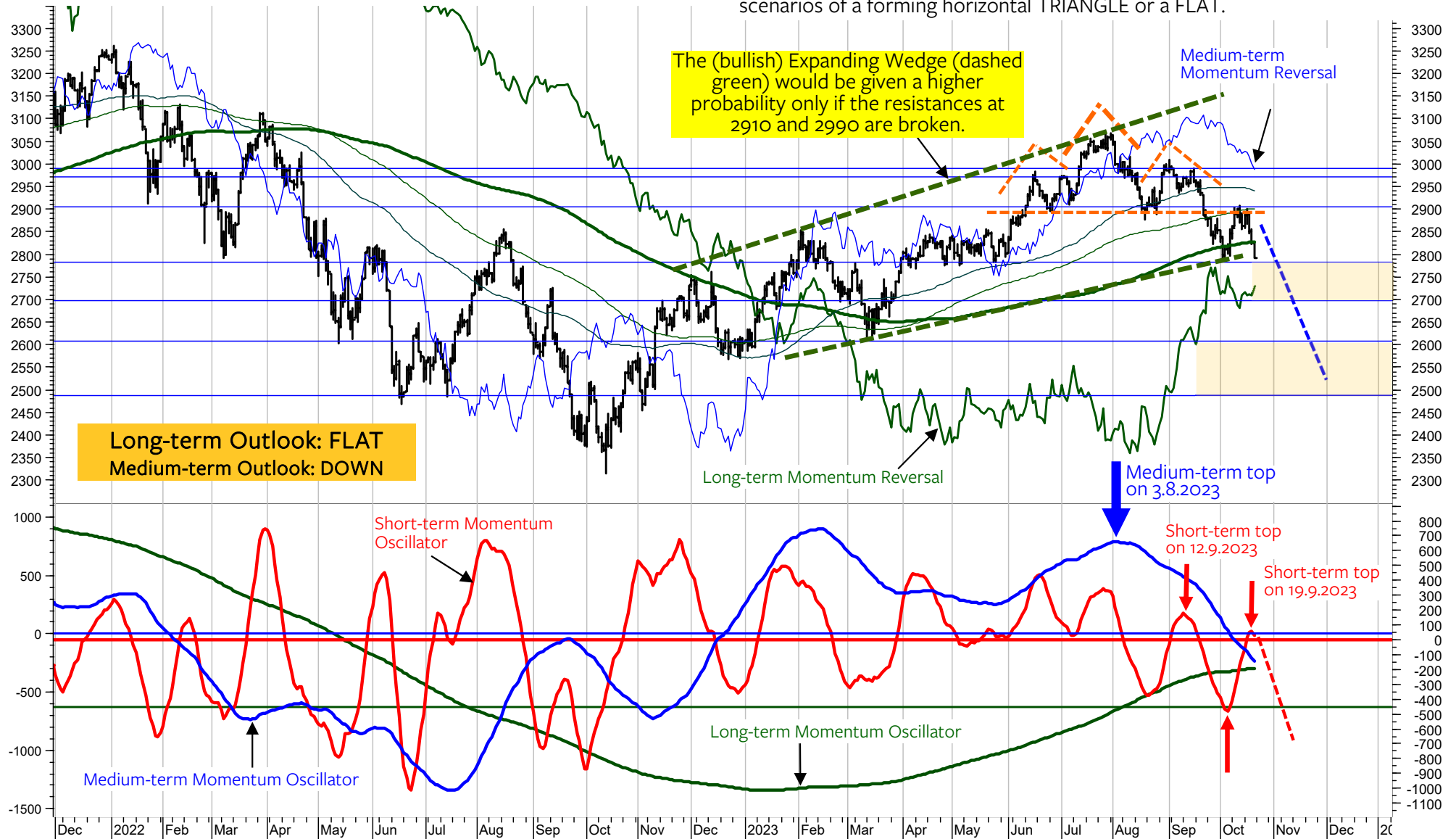
do	do	-
+	+	+
uo	-	u+
o	-	-

FLAT	FLAT
FLAT	DOWN
DOWN	DOWN

MSCI Cap Weighted World Realtime Index

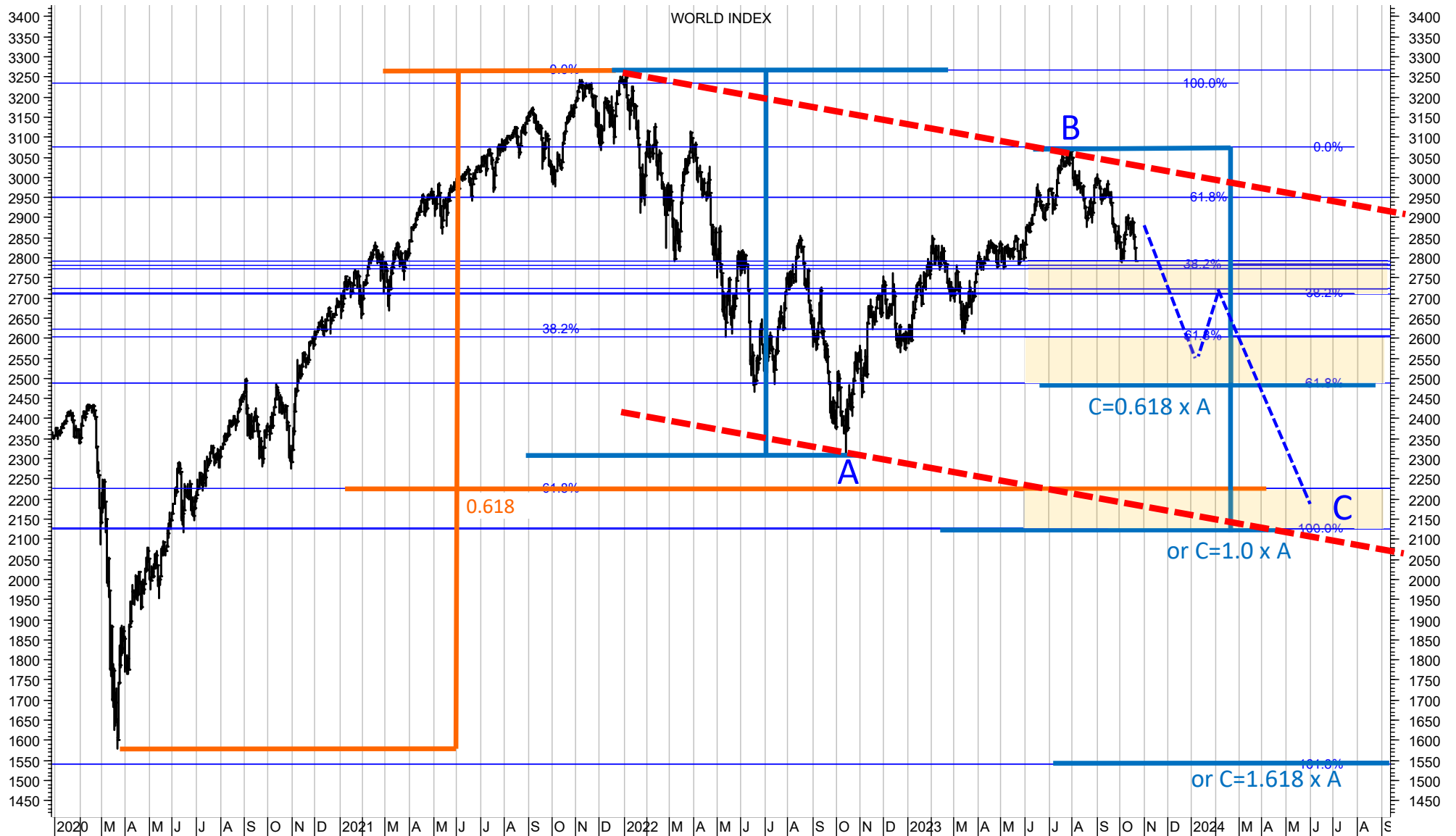
The rebound from 4.10.2023 at 2788.34 peaked at 2907.20 on 12.10.2023. This means that the rebound of 118.86 points has retraced slightly more than 38.20% of the previous decline of 282.67 points, which was traced out from 27.7.2023 at 3071.01 to 4.10.2023 at 2788.34. The rebound tested the neckline of the head and shoulder top, which originated in early June and which was broken in late

September. Next, the Index is likely to break the support at 2780. It remains at risk of breaking the long-term momentum reversal at 2730, the support at 2700, 2600 and 2500 to 2450. The Short-term Momentum Indicator acted as I projected. It topped on 19.10.2023 and signaled the next short-term downleg. My Trend and Momentum Model will signal a long-term downgrade to DOWN with the break of the long-term momentum reversal at 2730. My Outlook is long-term and medium-term DOWN. On the next 2 pages, I picture the 2 bearish scenarios of a forming horizontal TRIANGLE or a FLAT.



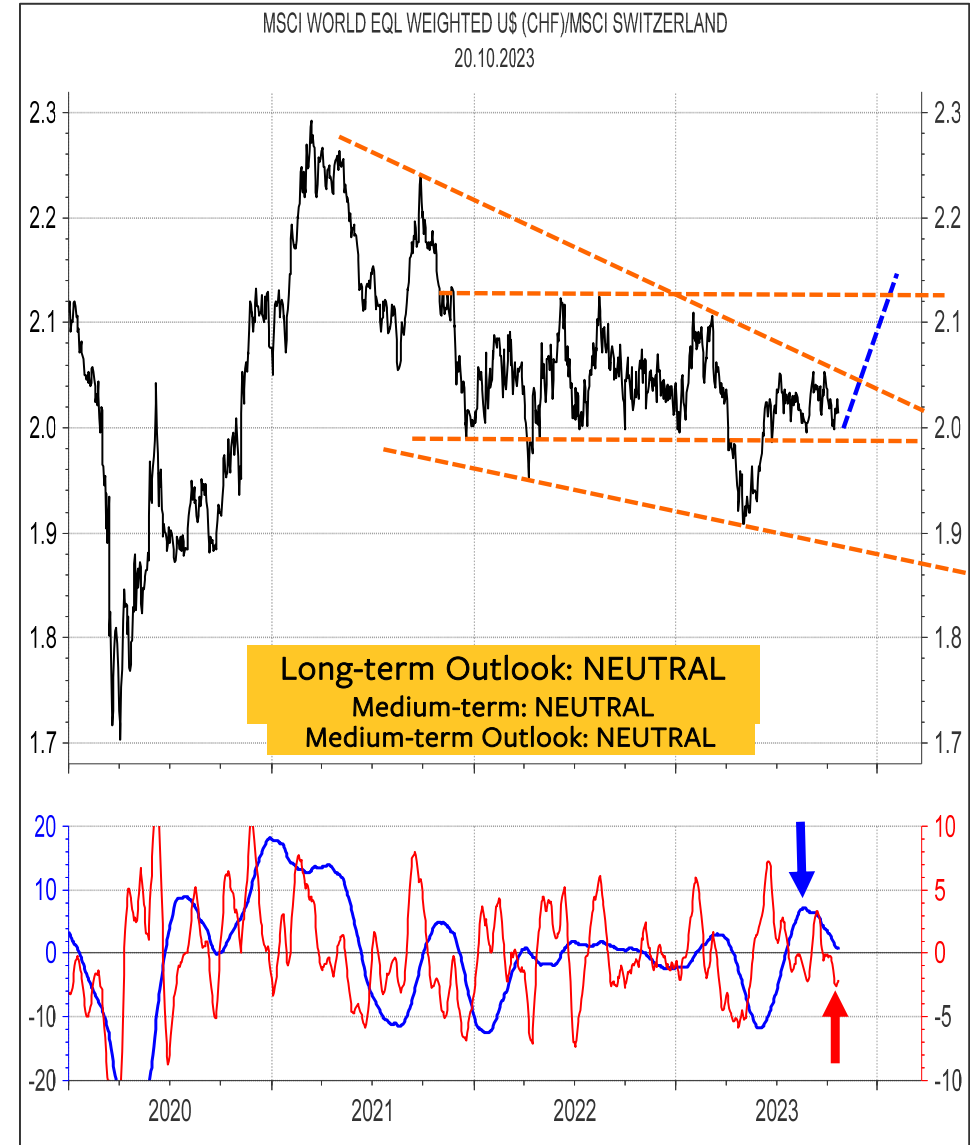
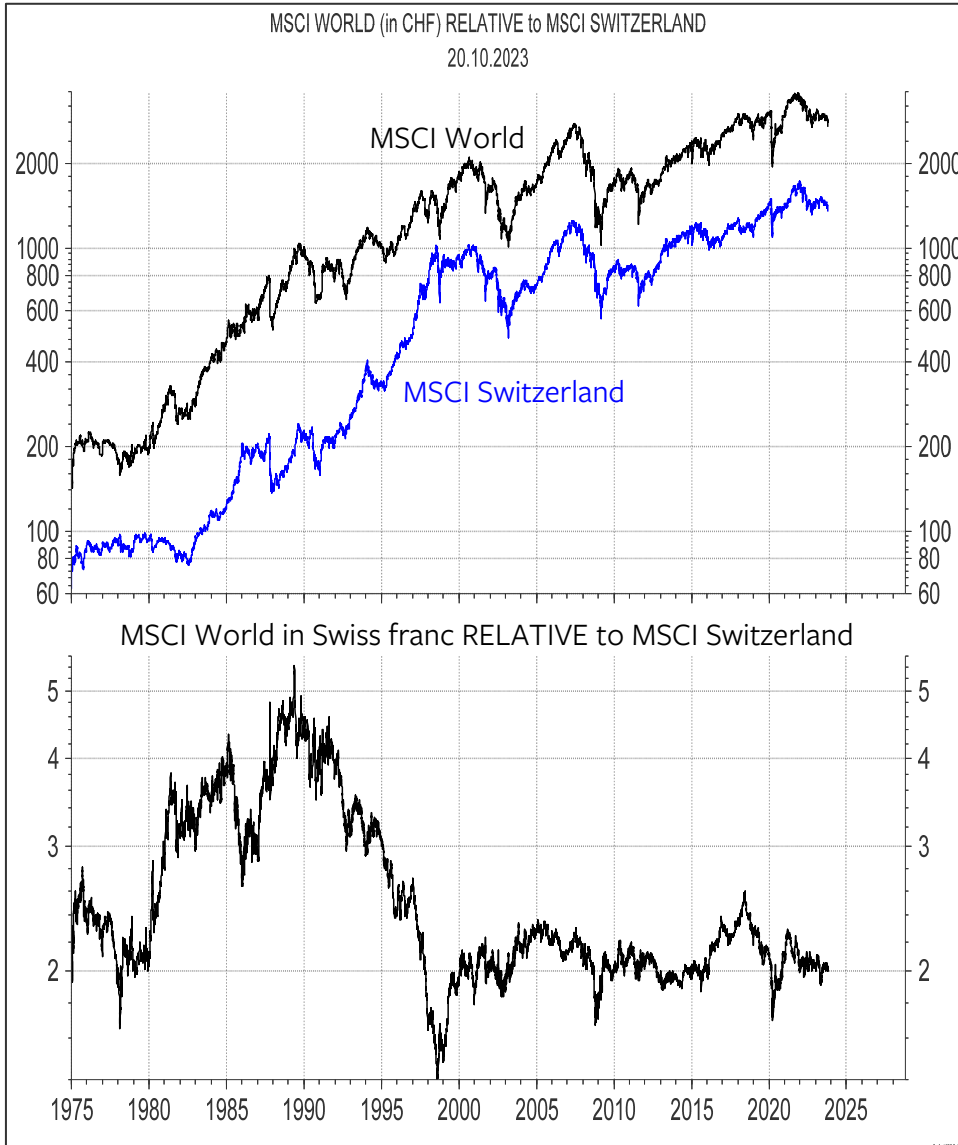
MSCI Cap Weighted World Realtime Index

A decline in the World Index below the key support at 2500 to 2450 would imply that it is forming a FLAT (A-B-C) with a downside target at 2150 to 2100. At this level, Wave C would be equal to Wave A. Note that a break of this support range would signal more weakness to 1550. In other words, a break of 2450 would signal a break of the SECULAR UPTREND not only from 2009 but probably from 1982. See the long-term supports on the next page.



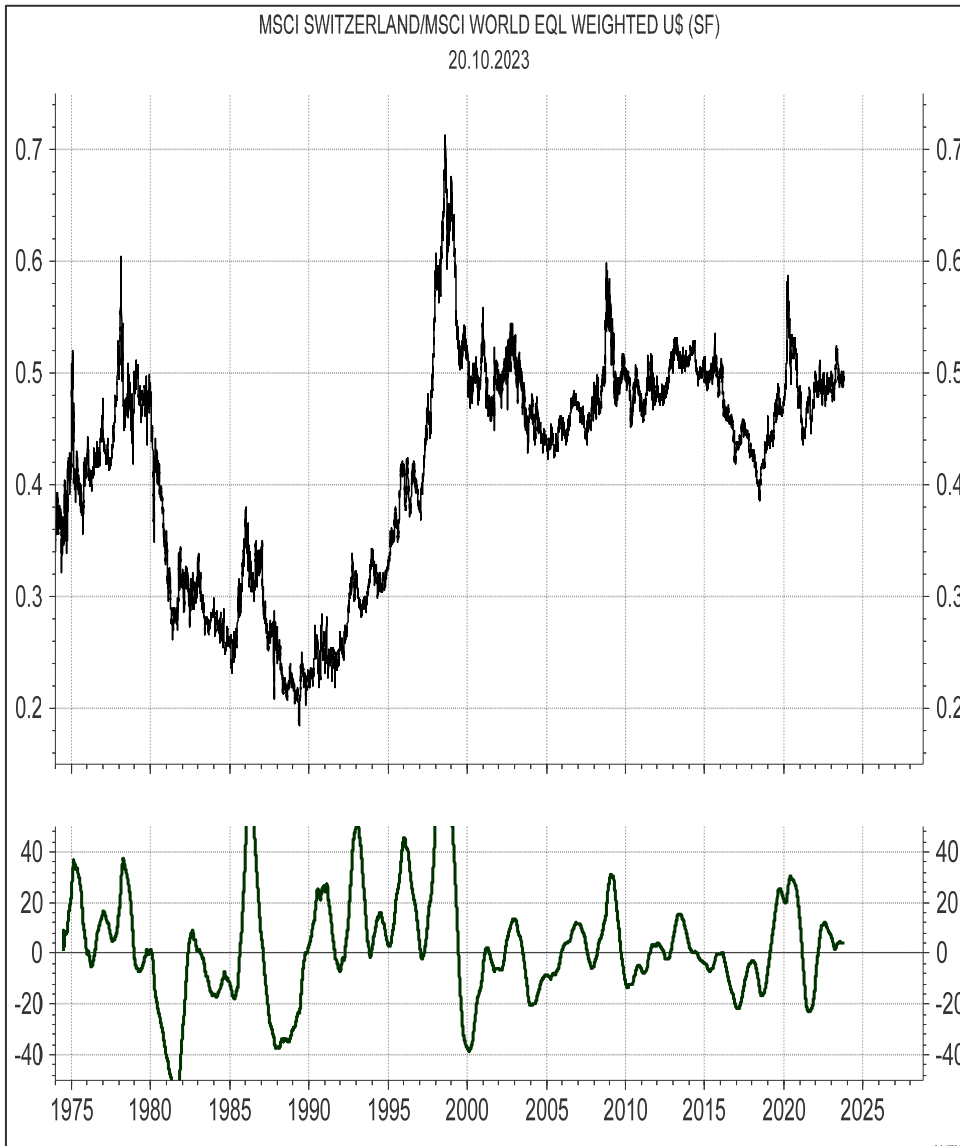
MSCI Equal Weight World Index (in Swiss franc) RELATIVE to the MSCI Switzerland

The MSCI World Index (measured in Swiss franc) RELATIVE to the MSCI Switzerland is tracing out a medium-term decline (underperformance of the World Index, at right). I am waiting for the medium-term momentum indicator (bottom right, marked blue) to signal the next momentum low. If in the next medium-term upleg the relative chart breaks the high from 27.9.2023 at 2.05, then Swiss franc based equity investors could BUY (move to overweight) the World Index or specific countries, which can outperform the World Index. I am presently analyzing the global stock market indices to identify these countries. However, I would recommend purchase of a foreign stock market ONLY IF THE ABSOLUTE TREND IS RISING.



MSCI Switzerland RELATIVE to MSCI Equal Weighted World in Swiss franc

The charts shown below are the inverse of the charts on the previous page. Here the charts show the RELATIVE PERFORMANCE of the MSCI Switzerland RELATIVE TO the MSCI World Index (measured in Swiss franc). It shows the relative performance from the perspective of the Swiss franc based investor. I am waiting for the medium-term momentum indicator (bottom right, marked blue) to signal the next momentum top. If in the next medium-term downleg the relative chart breaks the low from 27.9.2023 at 0.485, then Swiss franc based equity investors could BUY (move to overweight) the World Index or specific countries, which can outperform the World Index.



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

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%

Friday, 20.10.2023

	LT	MT	ST
UP	11	5	9
FLAT	17	3	6
DOWN	19	39	32
TOTAL	47	47	47
UP	23%	11%	19%
FLAT	36%	6%	13%
DOWN	40%	83%	68%
TOTAL	100%	100%	100%

Last week, the rebound from the first half of October was reversed. This is mirrored in the many downgrades shown by the Trend and Momentum Model. Notably, the decline in the MSCI World Index from 12.10.2023 triggered a short-term downgrade from flat to DOWN. The medium-term rating remains unchanged DOWN and the long-term rating remains unchanged FLAT. As discussed on page 3, the long-term model could move to DOWN if the long-term momentum reversal at 2730 is broken. This break is likely to be seen this week. See also the model ratings for the global stock market indices outside the MSCI universe.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI PAKISTAN	MSPAKIL	193.67	+	+	+
89%	MSCI CZECH REPUBLIC	MSCZCHL	315.87	+	+	+
72%	MSCI EGYPT	MSEGYTL	4'112.72	+	+	-
72%	MSCI POLAND	MSPLNDL	1'290.36	u+	u+	+
67%	MSCI NORWAY	MSNWAYL	3'542.79	+	+	dd-
50%	MSCI DENMARK	MSDNMKL	18'343.80	+	do	dd-
50%	MSCI HUNGARY	MSHUNGL	2'209.56	+	-	+
50%	MSCI MALAYSIA	MSMALFL	457.64	+	d-	+
39%	MSCI TAIWAN	MSTAIWL	629.81	do	do	+
33%	MSCI INDIA	MSINDIL	2'209.81	+	dd-	dd-
28%	MSCI GREECE	MSGREEL	59.71	o	-	u+
28%	MSCI JAPAN	MSJPANL	1'378.81	+	-	do
22%	MSCI COLOMBIA	MSCOLML	1'932.10	uo	-	uu+
22%	MSCI TURKEY	MSTURKL	7'378'326.66	+	d-	-
17%	MSCI CANADA	MSCNDAL	2'426.56	o	-	do
17%	MSCI ITALY	MSITALL	871.90	do	-	do
17%	MSCI SOUTH KOREA	MSKOREL	739.19	o	-	do
17%	MSCI UK	MSUTDKL	2'125.84	dd-	do	dd-
11%	MSCI AUSTRIA	MSASTRL	560.59	do	dd-	dd-
11%	MSCI BRAZIL	MSBRAZL		do	-	dd-
11%	MSCI EM	MSEMKFL	57'051.35	o	-	dd-
11%	MSCI GERMANY	MSGERM	932.77	uo	-	d-
11%	MSCI PORTUGAL	MSPORDL	96.56	-	-	u+
11%	MSCI QATAR \$	MSQATA\$	711.62	o	-	dd-
11%	MSCI SPAIN	MSSPANL	916.63	o	-	d-
11%	MSCI SWEDEN	MSSWDNL	16'092.71	o	dd-	dd-
11%	MSCI SWITZERLAND	MSSWITL	1'347.44	o	d-	d-
11%	MSCI UAE \$	MSUAEI\$	369	o	-	-
11%	MSCI USA	MSUSAML	4'017.50	do	-	dd-
11%	MSCI WORLD	MSWRLDL	2'201.59	o	-	dd-
6%	MSCI ARGENTINA	MSARGTL		-	-	do
6%	MSCI SOUTH AFRICA	MSSARFL	1'416.13	-	-	do
0%	MSCI AUSTRALIA	MSAUSTL	1'381.00	-	-	dd-
0%	MSCI BELGIUM	MSBELGL	852.33	-	-	dd-
0%	MSCI CHILE	MSCHILL	3'830.79	-	-	dd-
0%	MSCI CHINA	MSCHINL	56.20	-	-	dd-
0%	MSCI EMU E	MSEMUIE	135.98	-	-	d-
0%	MSCI FINLAND	MSFINDL	614.80	-	d-	dd-
0%	MSCI FRANCE	MSFRNCL	2'390.32	-	-	d-
0%	MSCI HONG KONG	MSHGKGL	11'551.70	-	-	dd-
0%	MSCI INDONESIA	MSINDFL	7'175.52	-	-	-
0%	MSCI MEXICO	MSMEXFL	44'508.16	-	-	-
0%	MSCI NETHERLANDS	MSNETHL	2'207.43	-	-	dd-
0%	MSCI NEW ZEALAND	MSNZEAL	142.11	-	-	d-
0%	MSCI PHILIPPINES	MSPHLFL	1'060.24	-	dd-	d-
0%	MSCI SINGAPORE	MSSINGL	1'275.40	-	-	-
0%	MSCI THAILAND	MSTHAFL	467.78	-	-	d-

19.86%

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI ARGENTINA	MSARGTL		-	-	do
0%	MSCI AUSTRALIA	MSAUSTL	1'381.00	-	-	dd-
11%	MSCI AUSTRIA	MSASTRL	560.59	do	dd-	dd-
0%	MSCI BELGIUM	MSBELGL	852.33	-	-	dd-
11%	MSCI BRAZIL	MSBRAZL		do	-	dd-
17%	MSCI CANADA	MSCNDAL	2'426.56	o	-	do
0%	MSCI CHILE	MSCHILL	3'830.79	-	-	dd-
0%	MSCI CHINA	MSCHINL	56.20	-	-	dd-
22%	MSCI COLOMBIA	MSCOLML	1'932.10	uo	-	uu+
89%	MSCI CZECH REPUBLIC	MSCZCHL	315.87	+	+	+
50%	MSCI DENMARK	MSDNMKL	18'343.80	+	do	dd-
72%	MSCI EGYPT	MSEGYTL	4'112.72	+	+	-
0%	MSCI FINLAND	MSFINDL	614.80	-	d-	dd-
0%	MSCI FRANCE	MSFRNCL	2'390.32	-	-	d-
11%	MSCI GERMANY	MSGERM	932.77	uo	-	d-
28%	MSCI GREECE	MSGREEL	59.71	o	-	u+
0%	MSCI HONG KONG	MSHGKGL	11'551.70	-	-	dd-
50%	MSCI HUNGARY	MSHUNGL	2'209.56	+	-	+
33%	MSCI INDIA	MSINDIL	2'209.81	+	dd-	dd-
0%	MSCI INDONESIA	MSINDFL	7'175.52	-	-	-
17%	MSCI ITALY	MSITALL	871.90	do	-	do
28%	MSCI JAPAN	MSJPANL	1'378.81	+	-	do
50%	MSCI MALAYSIA	MSMALFL	457.64	+	d-	+
0%	MSCI MEXICO	MSMEXFL	44'508.16	-	-	-
11%	MSCI EM	MSEMKFL	57'051.35	o	-	dd-
0%	MSCI EMU E	MSEMUIE	135.98	-	-	d-
11%	MSCI WORLD	MSWRLDL	2'201.59	o	-	dd-
0%	MSCI NETHERLANDS	MSNETHL	2'207.43	-	-	dd-
0%	MSCI NEW ZEALAND	MSNZEAL	142.11	-	-	d-
67%	MSCI NORWAY	MSNWAYL	3'542.79	+	+	dd-
100%	MSCI PAKISTAN	MSPAKIL	193.67	+	+	+
0%	MSCI PHILIPPINES	MSPHLFL	1'060.24	-	dd-	d-
72%	MSCI POLAND	MSPLNDL	1'290.36	u+	u+	+
11%	MSCI PORTUGAL	MSPORDL	96.56	-	-	u+
11%	MSCI QATAR \$	MSQATA\$	711.62	o	-	dd-
0%	MSCI SINGAPORE	MSSINGL	1'275.40	-	-	-
6%	MSCI SOUTH AFRICA	MSSARFL	1'416.13	-	-	do
17%	MSCI SOUTH KOREA	MSKOREL	739.19	o	-	do
11%	MSCI SPAIN	MSSPANL	916.63	o	-	d-
11%	MSCI SWEDEN	MSSWDNL	16'092.71	o	dd-	dd-
11%	MSCI SWITZERLAND	MSSWITL	1'347.44	o	d-	d-
39%	MSCI TAIWAN	MSTAIWL	629.81	do	do	+
0%	MSCI THAILAND	MSTHAFL	467.78	-	-	d-
22%	MSCI TURKEY	MSTURKL	7'378'326.66	+	d-	-
11%	MSCI UAE \$	MSUAEI\$	369	o	-	-
17%	MSCI UK	MSUTDKL	2'125.84	dd-	do	dd-
11%	MSCI USA	MSUSAML	4'017.50	do	-	dd-

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

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST	COUNTRY
100%	S&P MERVAL	.MERV	764079	+	+	+	ARGENTINA
94%	OSE ALL SHARE	.OSEAX	1516.12	+	+	+	NORWAY
83%	BUDAPEST SE INDX	.BUX	56392.9	+	+	+	HUNGARY
72%	WIG20	.WIG20	2051.4	+	+	+	POLAND
50%	FTSE BURSA KLC	.KLSE	1441.04	+	-	+	MALAYSIA
50%	OMXC 20	.OMXC20	2139.76	+	0	-	DENMARK
22%	AT COM SHR PR	.ATG	1178.59	0	-	+	GREECE
22%	BIST 100	.XU100	7769.03	+	-	-	TURKEY
22%	IDX COMPOSITE	.JKSE	6849.17	+	-	-	INDONESIA
22%	PSI INDEX	.PSI20	6111.28	0	-	+	PORTUGAL
17%	N225 SEP3	.JNIC1	31000	0	-	0	JAPAN
17%	S&P/TSX COMP INDEX	.GSPTSE	19348.8	0	-	0	CANADA
11%	ATX-INDEX VIEN	.ATX	3082.35	0	-	-	AUSTRIA
11%	BVSP BOVESPA INDEX	.BVSP	114'004	0	-	-	BRAZIL
11%	EMERGING MARKETS	.MSCIEF	925.58	0	-	-	EMERGING MARKETS
11%	FTSE MIB	.FTMIB	27357	0	-	-	ITALY
11%	IBEX 35 INDEX	.IBEX	9146.8	0	-	-	SPAIN
11%	KOSPI	.KS11	2375	0	-	-	SOUTH KOREA
11%	MSCI EQ WEIGHT WORLD	.MSWDEQL	3089.24	0	-	-	EQUAL WORLD
11%	MSCI WORLD	.MSCIWO	2791.24	0	-	-	WORLD
11%	NASDAQ COMPOSITE	.IXIC	13186.2	0	-	-	USA
11%	S&P 500 INDEX	.SPX	4278	0	-	-	USA
11%	S&P SENSEX	.BSESN	65397.6	0	-	-	INDIA
11%	SMI PR	.SSMI	10448.2	0	-	-	SWITZERLAND
11%	STXE 600 PR	.STOXX	439.73	0	-	-	EUROPE
11%	SWISS MIDCAP INDEX	.SMIX	996.62	0	-	-	SWITZERLAND
11%	TAIWAN WEIGHTE	.TWII	16440.7	0	-	-	TAIWAN
0%	AEX-Index	.AEX	727.61	-	-	-	NETHERLANDS
0%	ALL ORDINARIES	.AORD	7089.7	-	-	-	AUSTRALIA
0%	BEL20	.BFX	3398.58	-	-	-	BELGIUM
0%	CAC 40 INDEX	.FCHI	6921.37	-	-	-	FRANCE
0%	FTSE 100 INDEX	.FTSE	7402.14	-	-	-	U.K.
0%	HANG SENG C E	.HSCE	5871.71	-	-	-	CHINA HONG KONG
0%	HANG SENG INDE	.HSI	17172.1	-	-	-	HONG KONG
0%	IPC	.MXX	48804.6	-	-	-	MEXICO
0%	OMXH GEN PI	.OMXHPI	9189.54	-	-	-	FINLAND
0%	OMXS30 INDEX	.OMXS30	2121.83	-	-	-	SWEDEN
0%	PHILIPPINE-PSE	.PSI	6142.9	-	-	-	PHILIPPINES
0%	RUSSELL 2000 INDEX	.RUT	1680.79	-	-	-	USA
0%	S&P/NZX 50 TR	.NZ50	11135.6	-	-	-	NEW ZEALAND
0%	SET Index	.SETI	1399.35	-	-	-	THAILAND
0%	SSE COMPOSITE	.SSEC	2983	-	-	-	CHINA
0%	STRAITS TIMES	.TRISTI	5449.94	-	-	-	SINGAPORE
0%	SWISS SMALLCAP INDEX	.SSIX	1326.91	-	-	-	SWITZERLAND
0%	XETRA DAX PF	.GDAXI	15045.2	-	-	-	GERMANY

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST	COUNTRY
11%	MSCI WORLD	.MSCIWO	2791.24	0	-	-	WORLD
11%	MSCI EQ WEIGHT WORLD	.MSWDEQL	3089.24	0	-	-	EQUAL WORLD
11%	EMERGING MARKETS	.MSCIEF	925.58	0	-	-	EMERGING MARKETS
100%	S&P MERVAL	.MERV	764079	+	+	+	ARGENTINA
0%	ALL ORDINARIES	.AORD	7089.7	-	-	-	AUSTRALIA
11%	ATX-INDEX VIEN	.ATX	3082.35	0	-	-	AUSTRIA
0%	BEL20	.BFX	3398.58	-	-	-	BELGIUM
11%	BVSP BOVESPA INDEX	.BVSP	114'004	0	-	-	BRAZIL
17%	S&P/TSX COMP INDEX	.GSPTSE	19348.8	0	-	0	CANADA
0%	SSE COMPOSITE	.SSEC	2983	-	-	-	CHINA
0%	HANG SENG C E	.HSCE	5871.71	-	-	-	CHINA HONG KONG
50%	OMXC 20	.OMXC20	2139.76	+	0	-	DENMARK
11%	STXE 600 PR	.STOXX	439.73	0	-	-	EUROPE
0%	OMXH GEN PI	.OMXHPI	9189.54	-	-	-	FINLAND
0%	CAC 40 INDEX	.FCHI	6921.37	-	-	-	FRANCE
0%	XETRA DAX PF	.GDAXI	15045.2	-	-	-	GERMANY
22%	AT COM SHR PR	.ATG	1178.59	0	-	+	GREECE
0%	HANG SENG INDE	.HSI	17172.1	-	-	-	HONG KONG
83%	BUDAPEST SE INDX	.BUX	56392.9	+	+	+	HUNGARY
11%	S&P SENSEX	.BSESN	65397.6	0	-	-	INDIA
22%	IDX COMPOSITE	.JKSE	6849.17	+	-	-	INDONESIA
11%	FTSE MIB	.FTMIB	27357	0	-	-	ITALY
17%	N225 SEP3	.JNIC1	31000	0	-	0	JAPAN
50%	FTSE BURSA KLC	.KLSE	1441.04	+	-	+	MALAYSIA
0%	IPC	.MXX	48804.6	-	-	-	MEXICO
0%	AEX-Index	.AEX	727.61	-	-	-	NETHERLANDS
0%	S&P/NZX 50 TR	.NZ50	11135.6	-	-	-	NEW ZEALAND
94%	OSE ALL SHARE	.OSEAX	1516.12	+	+	+	NORWAY
0%	PHILIPPINE-PSE	.PSI	6142.9	-	-	-	PHILIPPINES
72%	WIG20	.WIG20	2051.4	+	+	+	POLAND
22%	PSI INDEX	.PSI20	6111.28	0	-	+	PORTUGAL
0%	STRAITS TIMES	.TRISTI	5449.94	-	-	-	SINGAPORE
11%	KOSPI	.KS11	2375	0	-	-	SOUTH KOREA
11%	IBEX 35 INDEX	.IBEX	9146.8	0	-	-	SPAIN
0%	OMXS30 INDEX	.OMXS30	2121.83	-	-	-	SWEDEN
11%	SMI PR	.SSMI	10448.2	0	-	-	SWITZERLAND
11%	SWISS MIDCAP INDEX	.SMIX	996.62	0	-	-	SWITZERLAND
0%	SWISS SMALLCAP INDEX	.SSIX	1326.91	-	-	-	SWITZERLAND
11%	TAIWAN WEIGHTE	.TWII	16440.7	0	-	-	TAIWAN
0%	SET Index	.SETI	1399.35	-	-	-	THAILAND
22%	BIST 100	.XU100	7769.03	+	-	-	TURKEY
0%	FTSE 100 INDEX	.FTSE	7402.14	-	-	-	U.K.
11%	S&P 500 INDEX	.SPX	4278	0	-	-	USA
11%	NASDAQ COMPOSITE	.IXIC	13186.2	0	-	-	USA
0%	RUSSELL 2000 INDEX	.RUT	1680.79	-	-	-	USA

Swiss Performance Index (215 stocks) - Short-term DOWN, Medium-term DOWN, Long-term DOWN

The Short-term Score fell from 38% to 17%, which means the short-term trend is DECLINING. The Medium-term Score fell from 28% to 17%, which means the medium-term trend is DECLINING. The Long-term Score fell from 34% to 29%, which means the long-term trend is DECLINING. For the long-term downtrend to gain traction, more stocks should display a declining long-term momentum indicator (presently 50% rising and 50% declining).

----- SHORT TERM -----				----- MEDIUM TERM -----				----- LONG TERM -----						
SCORE	ST MOM	13D AVG	21D AVG	SCORE	MT MOM	34D AVG	55D AVG	SCORE	LT MOM	89D AVG	144D AVG			
16.9%	(0% max bearish, 100% max bullish.)			16.6%	(0% max bearish, 100% max bullish.)			28.8%	(0% max bearish, 100% max bullish.)					
RISING	57		25	27	RISING	42		31	34	RISING	108		37	41
DECLINING	158		190	188	DECLINING	173		184	181	DECLINING	107		178	174
TOTAL	215		215	215	TOTAL	215		215	215	TOTAL	215		215	215
RISING in %	26.51%		11.63%	12.56%	RISING in %	19.53%		14.42%	15.81%	RISING in %	50.23%		17.21%	19.07%
DECLINING %	73.49%		88.37%	87.44%	DECLINING %	80.47%		85.58%	84.19%	DECLINING %	49.77%		82.79%	80.93%
	100.00%		100.00%	100.00%		100.00%		100.00%	100.00%		100.00%		100.00%	100.00%

S & P 500 Index (503 stocks) – Short-term DOWN, Medium-term DOWN, Long-term DOWN

The Short-term Score fell from 50% to 27%, which means the short-term trend is DECLINING. The Medium-term Score fell from 24% to 17%, which means the medium-term trend is DECLINING. The Long-term Score fell from 38% to 33%, which means the long-term trend is DECLINING. For the long-term downtrend to gain traction, more stocks should display a declining long-term momentum indicator (presently 49% rising and 51% declining).

----- SHORT TERM -----				----- MEDIUM TERM -----				----- LONG TERM -----						
SCORE	ST MOM	13D AVG	21D AVG	SCORE	MT MOM	34D AVG	55D AVG	SCORE	LT MOM	89D AVG	144D AVG			
26.6%	(0% max bearish, 100% max bullish.)			16.5%	(0% max bearish, 100% max bullish.)			33.2%	(0% max bearish, 100% max bullish.)					
RISING	193		98	110	RISING	72		90	87	RISING	248		111	142
DECLINING	310		405	393	DECLINING	431		413	416	DECLINING	255		392	361
TOTAL	503		503	503	TOTAL	503		503	503	TOTAL	503		503	503
RISING in %	38.37%		19.48%	21.87%	RISING in %	14.31%		17.89%	17.30%	RISING in %	49.30%		22.07%	28.23%
DECLINING %	61.63%		80.52%	78.13%	DECLINING %	85.69%		82.11%	82.70%	DECLINING %	50.70%		77.93%	71.77%
	100.00%		100.00%	100.00%		100.00%		100.00%	100.00%		100.00%		100.00%	100.00%

EuroStoxx 600 Index (600 stocks) – Short-term DOWN, medium-term DOWN, long-term DOWN

The Short-term Score fell from 48% to 20%, which means the short-term trend is DECLINING. The Medium-term Score fell from 31% to 16%, which means the medium-term trend is DECLINING. The Long-term Score fell from 36% to 28%, which means the long-term trend is DECLINING.

----- SHORT TERM -----				----- MEDIUM TERM -----				----- LONG TERM -----						
SCORE	ST MOM	13D AVG	21D AVG	SCORE	MT MOM	34D AVG	55D AVG	SCORE	LT MOM	89D AVG	144D AVG			
19.5%	(0% max bearish, 100% max bullish.)			15.7%	(0% max bearish, 100% max bullish.)			27.8%	(0% max bearish, 100% max bullish.)					
RISING	193		79	83	RISING	111		79	93	RISING	282		106	112
DECLINING	407		521	517	DECLINING	489		521	507	DECLINING	318		494	488
TOTAL	600		600	600	TOTAL	600		600	600	TOTAL	600		600	600
RISING in %	32.17%		13.17%	13.83%	RISING in %	18.50%		13.17%	15.50%	RISING in %	47.00%		17.67%	18.67%
DECLINING %	67.83%		86.83%	86.17%	DECLINING %	81.50%		86.83%	84.50%	DECLINING %	53.00%		82.33%	81.33%
	100.00%		100.00%	100.00%		100.00%		100.00%	100.00%		100.00%		100.00%	100.00%

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

The table at the top right shows the ABSOLUTE Trend and Momentum Model Ratings for the 10 largest sector indices.

This week, the World Energy Sector is the only sector which is rated UP.

ABS SCORE	MSCI WORLD SECTORS	MODEL TREND	ST SCORE			SHORT-TERM			MT SCORE			MEDIUM TERM			LT SCORE			LONG TERM		
			MOM	13D	21D	MOM	13D	21D	MOM	34D	55D	MOM	89D	144D	MOM	89D	144D			
83%	MSCI WORLD ENERGY \$	UP	3	1	1	1	2	0	1	1	3	1	1	3	1	1	1	1	1	
11%	MSCI WORLD MATERIALS \$	DOWN	0	0	0	0	0	0	0	0	1	1	0	1	1	0	0	0	0	
11%	MSCI WORLD INDUSTRIALS \$	DOWN	0	0	0	0	0	0	0	0	1	1	0	1	1	0	0	0	0	
11%	MSCI WORLD CONS DISCR \$	DOWN	0	0	0	0	0	0	0	0	1	1	0	1	1	0	0	0	0	
6%	MSCI WORLD CONS STAPLES \$	DOWN	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0%	MSCI WORLD HEALTH CARE \$	DOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11%	MSCI WORLD FINANCIALS \$	DOWN	0	0	0	0	0	0	0	0	1	1	0	1	1	0	0	0	0	
22%	MSCI WORLD IT \$	DOWN	0	0	0	0	0	0	0	0	2	1	0	1	1	0	1	1	1	
50%	MSCI WORLD COMMUNICATION SER	FLAT	0	0	0	0	1	0	0	1	3	1	1	1	1	1	1	1	1	
6%	MSCI WORLD UTILITIES \$	DOWN	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21.11%																				
			16.67%			10.00%			40.00%											
			UP 3			DOWN 7			TOTAL 10			%UP 30%			%DOWN 70%					
			100%			100%			100%			100%			100%					

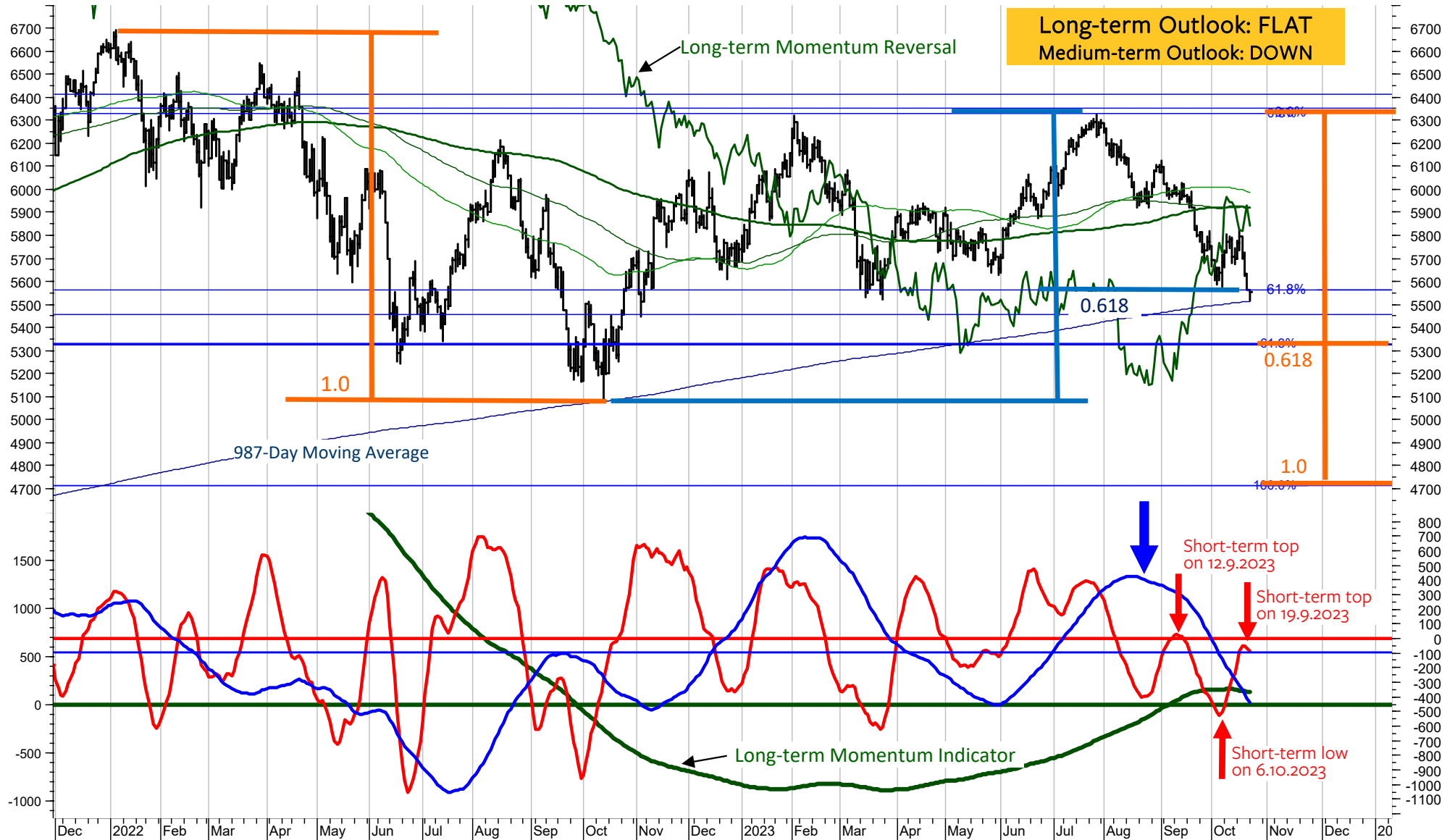
The table at the bottom right shows the Trend and Momentum Model Ratings for the 10 largest sector indices RELATIVE TO THE MSCI WORLD INDEX.

This week, 4 sectors are rated OUTPERFORM and 5 sectors are rated UNDERPERFORM. The World Energy Sector is the only sector which is rated UP in absolute terms and also relative to the World Index.

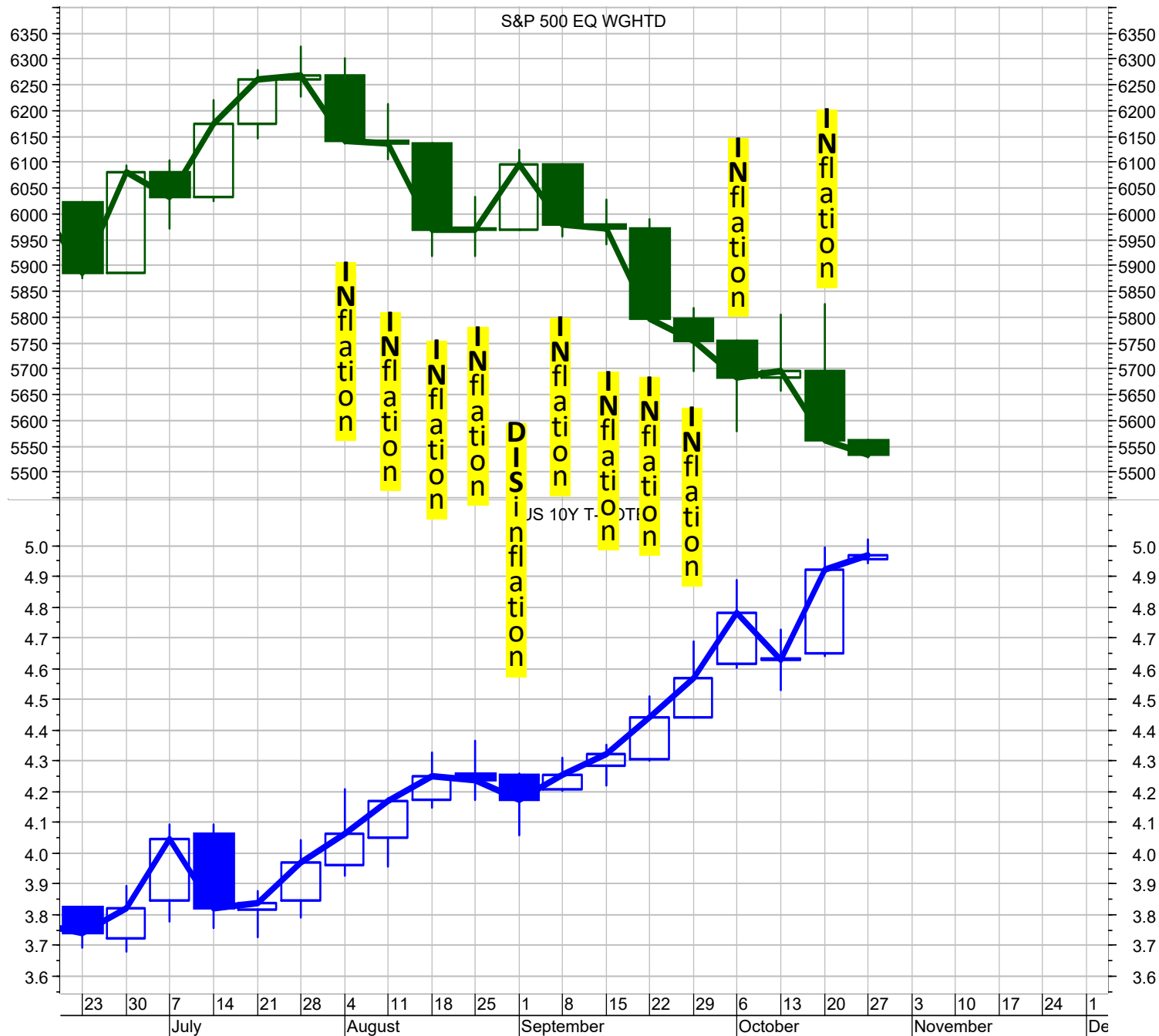
REL SCORE	MSCI WORLD SECTORS RELATIVE TO MSCI WORLD	MODEL RELATIVE	ST SCORE			SHORT-TERM			MT SCORE			MEDIUM TERM			LT SCORE			LONG TERM		
			MOM	13D	21D	MOM	13D	21D	MOM	34D	55D	MOM	89D	144D	MOM	89D	144D			
89%	MSCI WORLD ENERGY \$	outperform	3	1	1	1	3	1	1	1	2	0	1	1	2	0	1	1		
6%	MSCI WORLD MATERIALS \$	underperform	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0%	MSCI WORLD INDUSTRIALS \$	underperform	0	0	0	0	0	0	0	0	1	1	0	1	1	0	0	0		
11%	MSCI WORLD CONS DISCR \$	underperform	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
50%	MSCI WORLD CONS STAPLES \$	neutral	3	1	1	1	2	1	1	0	0	0	0	0	0	0	0	0		
78%	MSCI WORLD HEALTH CARE \$	outperform	3	1	1	1	3	1	1	1	1	1	1	1	0	1	0	0		
6%	MSCI WORLD FINANCIALS \$	underperform	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
89%	MSCI WORLD IT \$	outperform	1	0	0	1	3	1	1	1	3	1	1	1	1	1	1	1		
94%	MSCI WORLD COMMUNICATION \$	outperform	2	0	1	1	3	1	1	1	3	1	1	3	1	1	1	1		
33%	MSCI WORLD UTILITIES \$	underperform	3	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0		
45.56%																				
			56.67%			50.00%			33.33%											
			UP 6			DOWN 4			TOTAL 10			%UP 60%			%DOWN 40%					
			100%			100%			100%			100%			100%					

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 WEIGHT Index (green) and US 10-year Yield (blue) – WEEKLY CHART



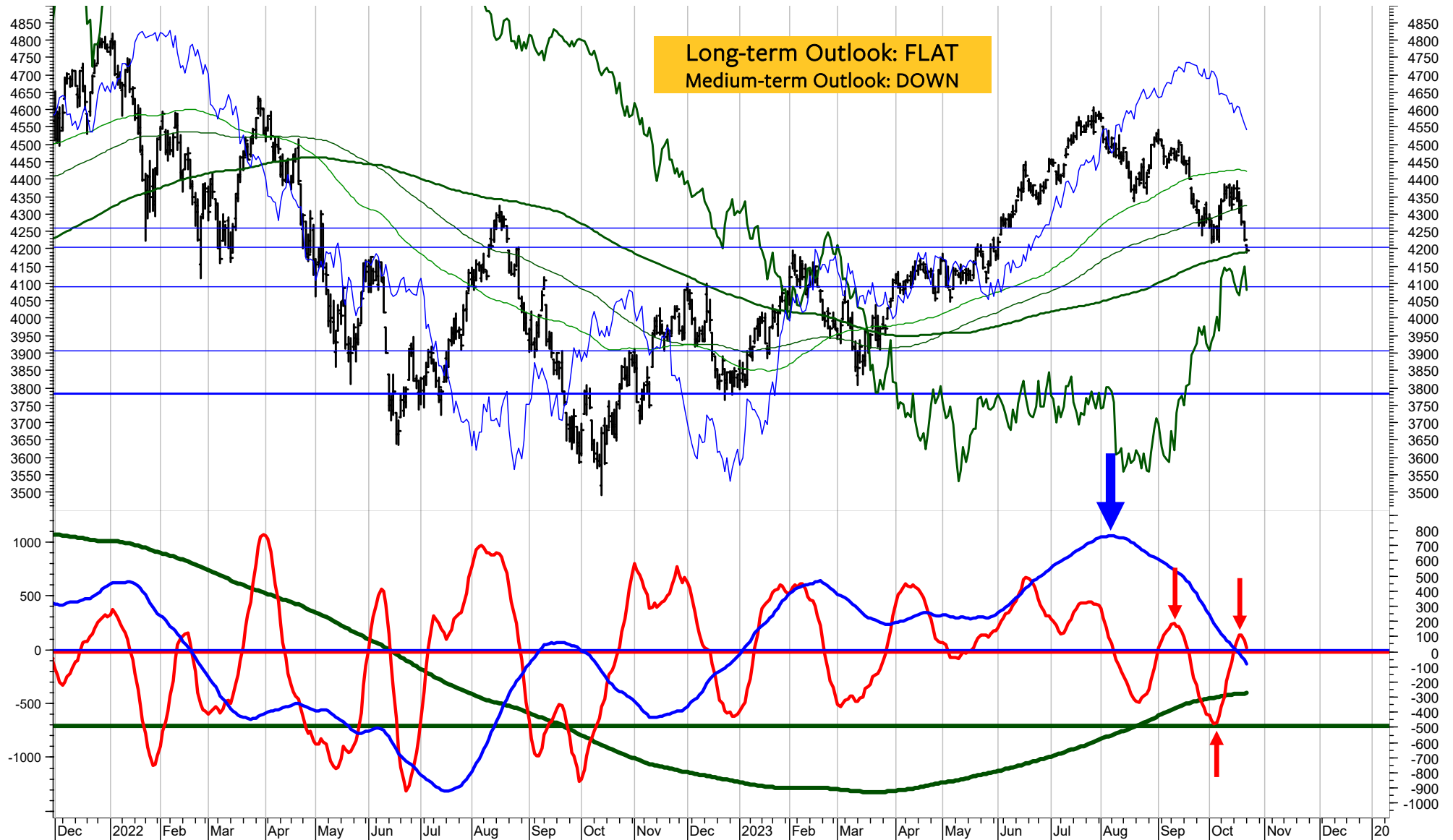
Last week, the S&P 500 Index and the 10-year Yield added another week of INFLATION. Inflation is defined as rising yield and declining stocks.

Today, the 10-year Yield is registered a new high at 5.0210%. Thus, the phase of Inflation is likely to remain predominant.

Over the past 12 months, the stock market has focused on the FED action. Constantly, it has wondered if the FED is hawkish or dovish. Investors thought, the FED has control over the interest rates. But, the FED is only tracking the 2-year Yield. It has no control over the bond market. And, it is the bond market, where the trouble could come from. The acceleration of the decline in the bond market could enter the free fall. This would cause a spike in the yield to substantially higher levels. The FED cannot prevent a bond crash. It can only cut interest rates to try to stop it. Because it does not cut rates before there is a bond crash. If the December T-Note Future breaks below the range 105 to 103.50, then also the S&P 500 Index is likely to enter the free fall.

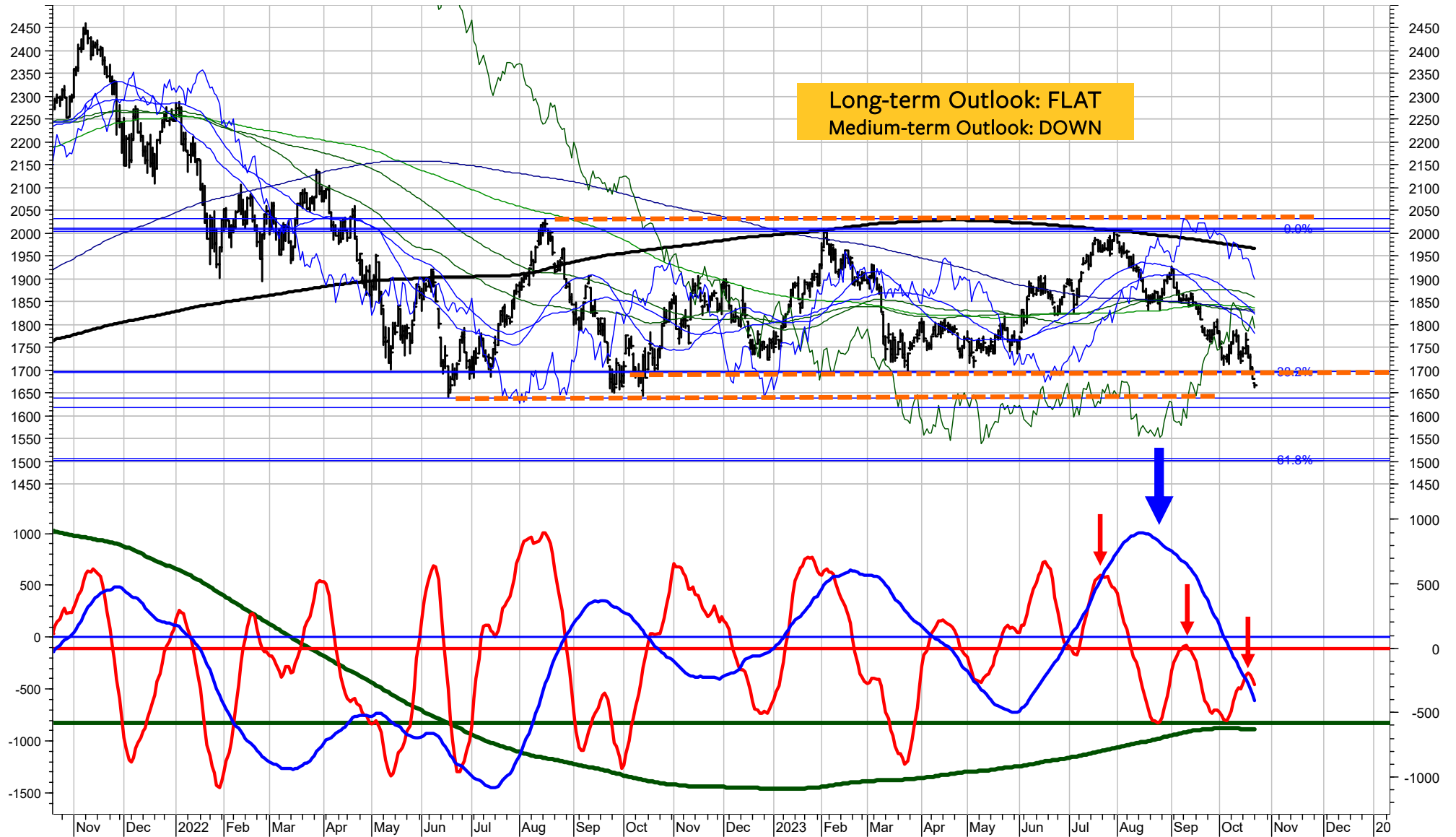
S&P 500 Cap Weighted Index

The Long-term Outlook would be confirmed DOWN if the Index breaks the 233-day moving average at 4180 and the long-term momentum reversal at 4090 and the Fibonacci support at 4080.



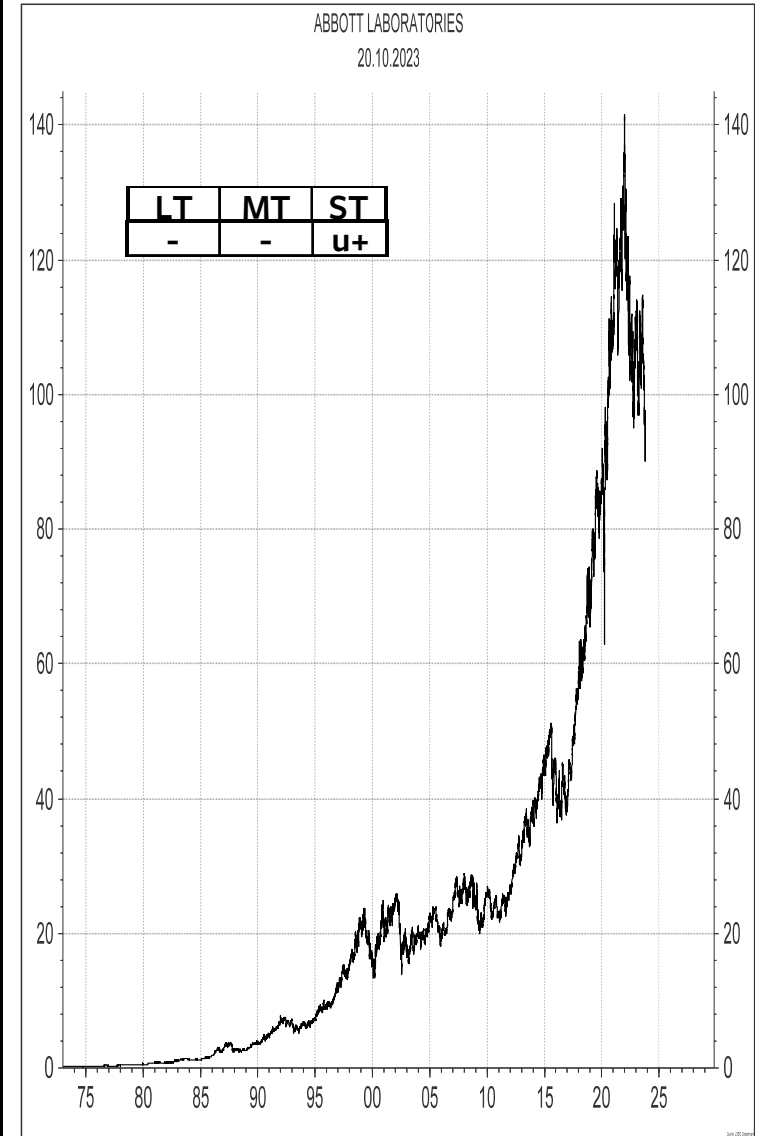
Russell 2000 Index

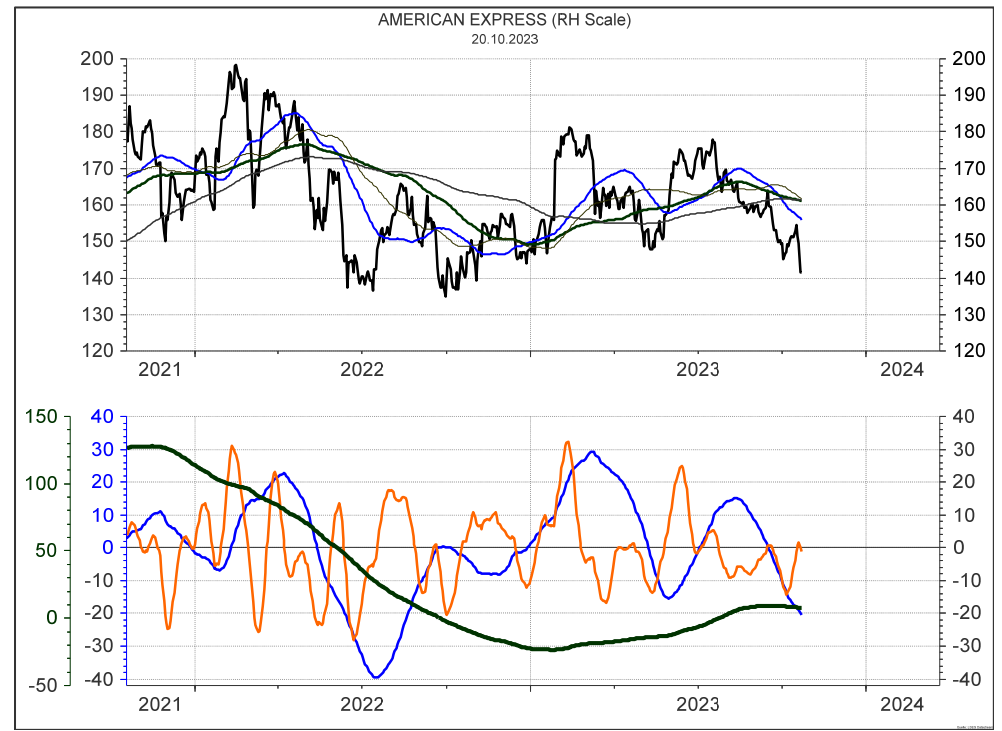
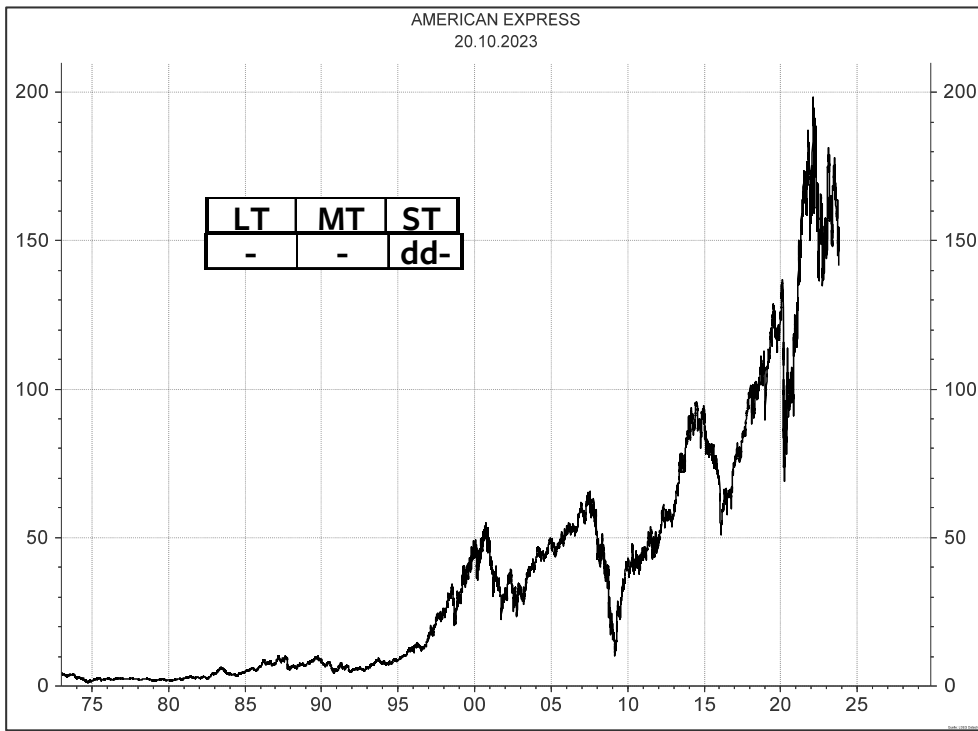
The Russell 2000 Index has been trading in a neutral range since June 2022. It remains at risk of breaking the major supports at 1600 and 1500.

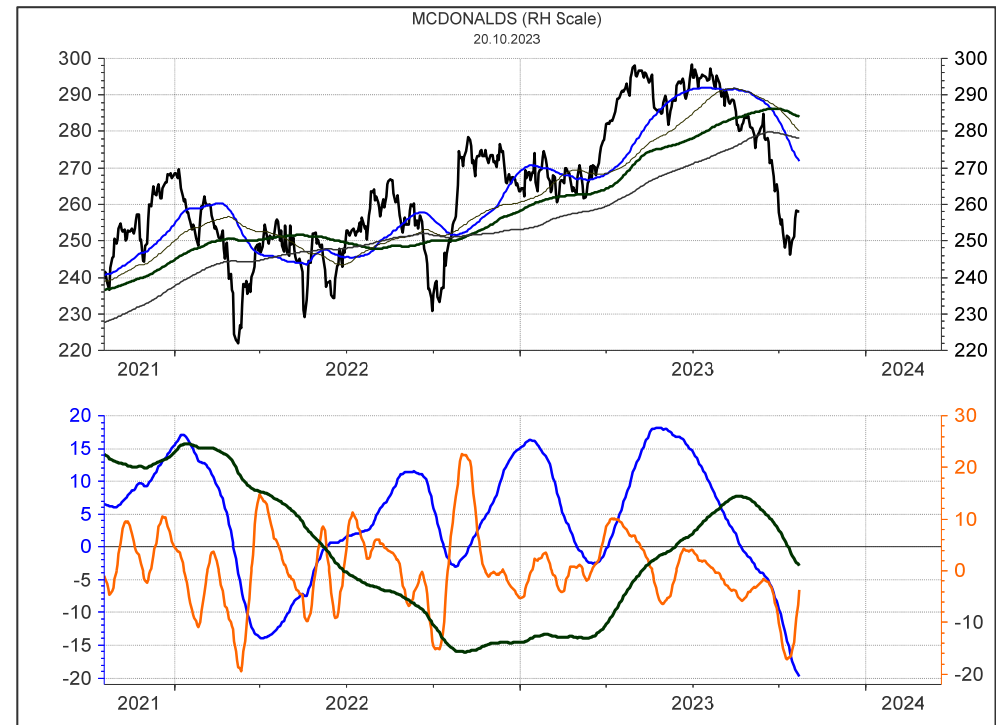
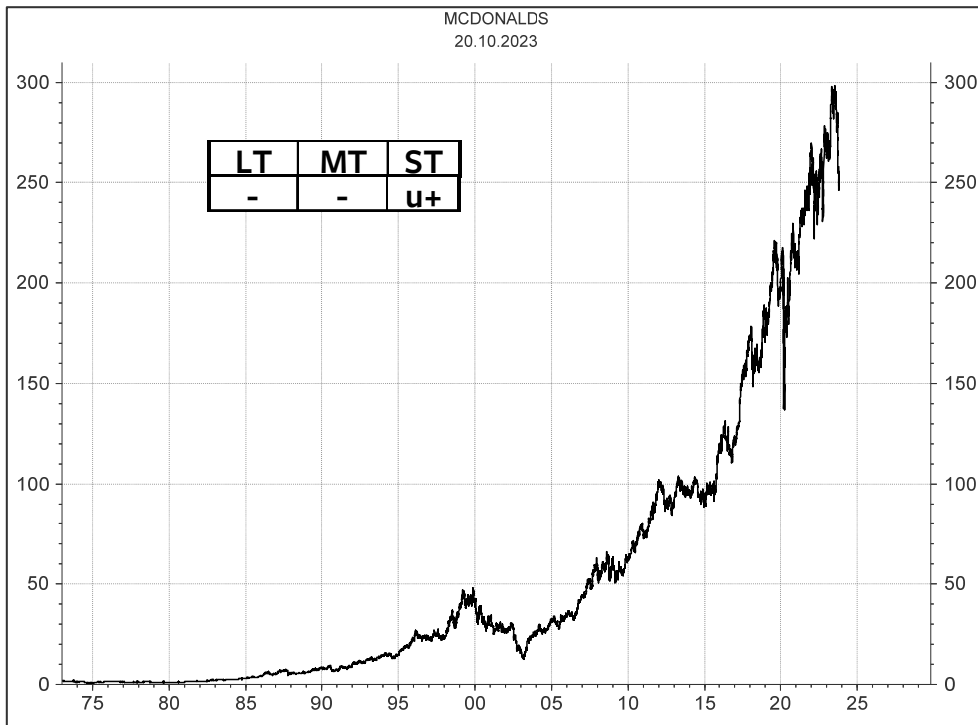
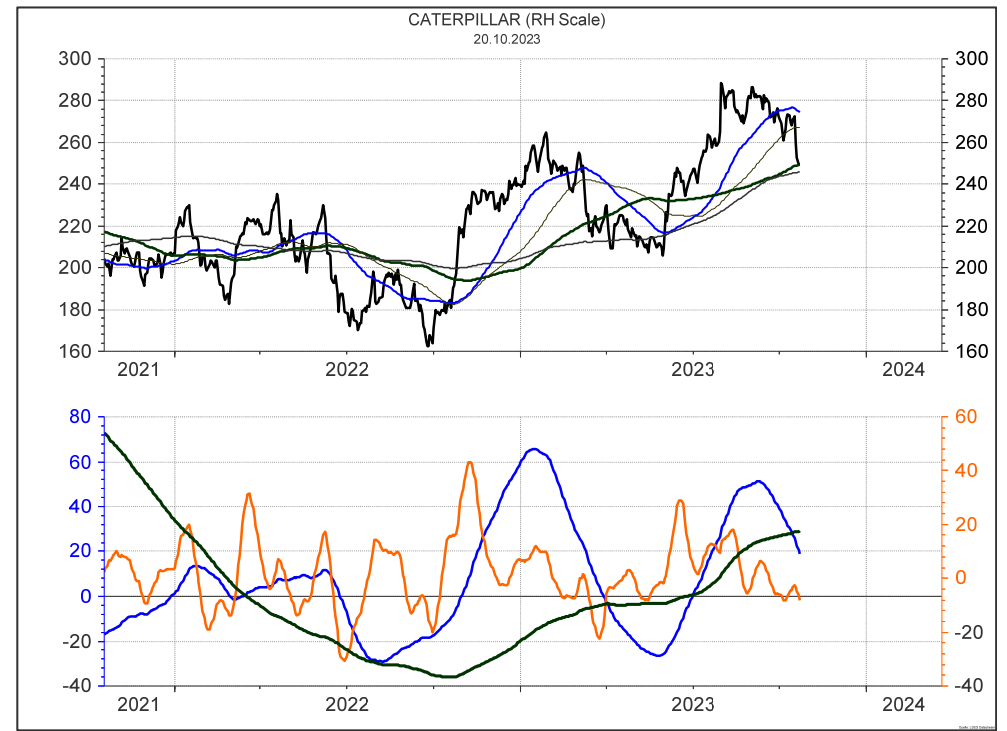
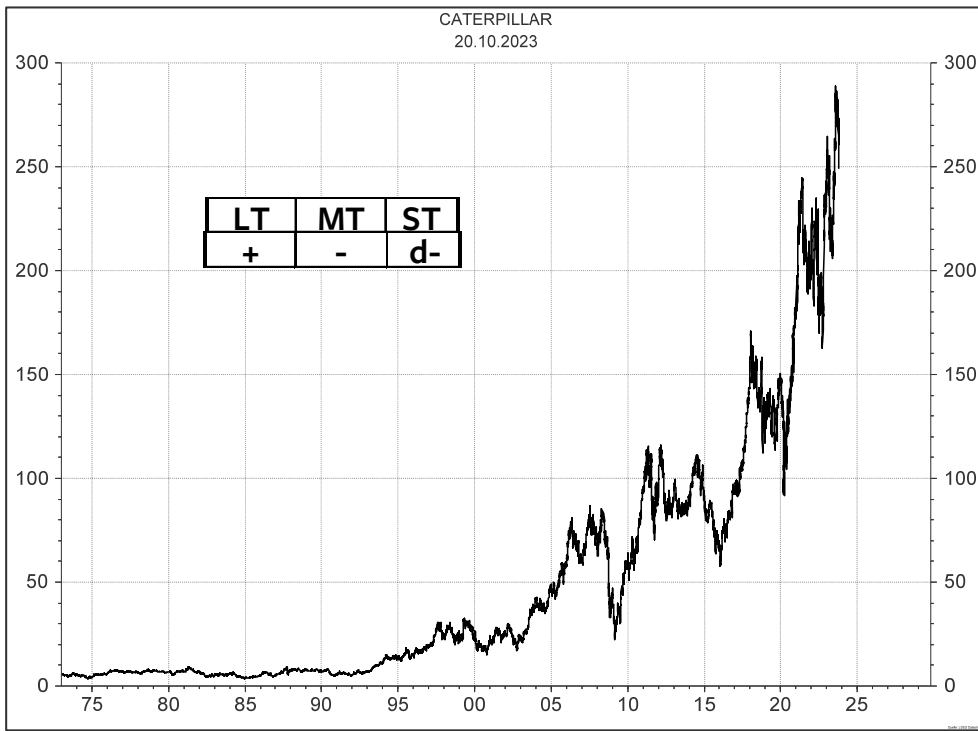


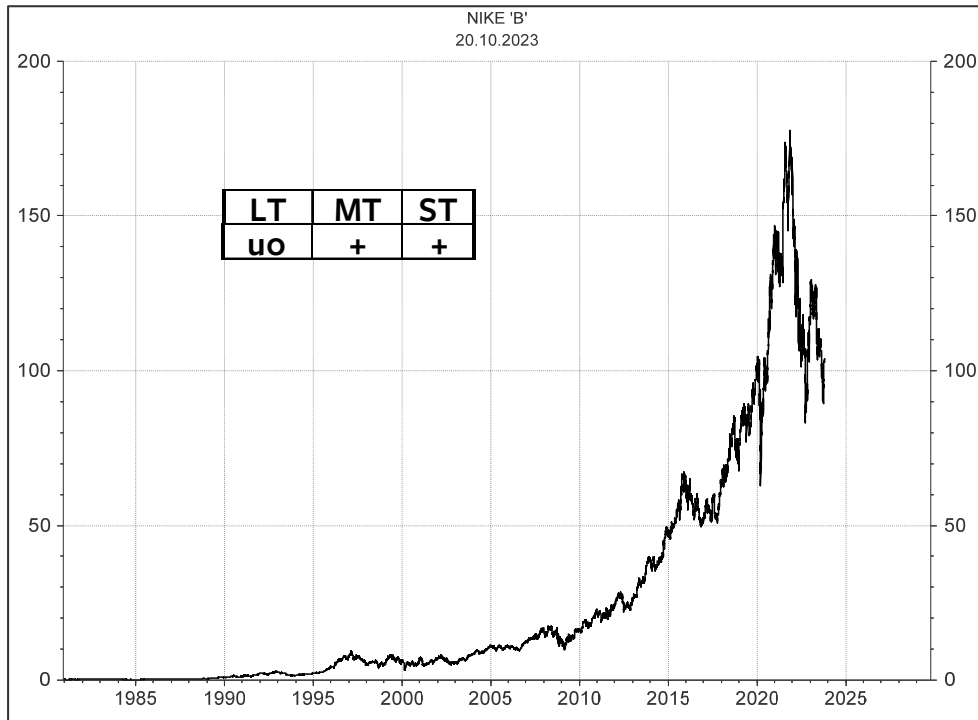
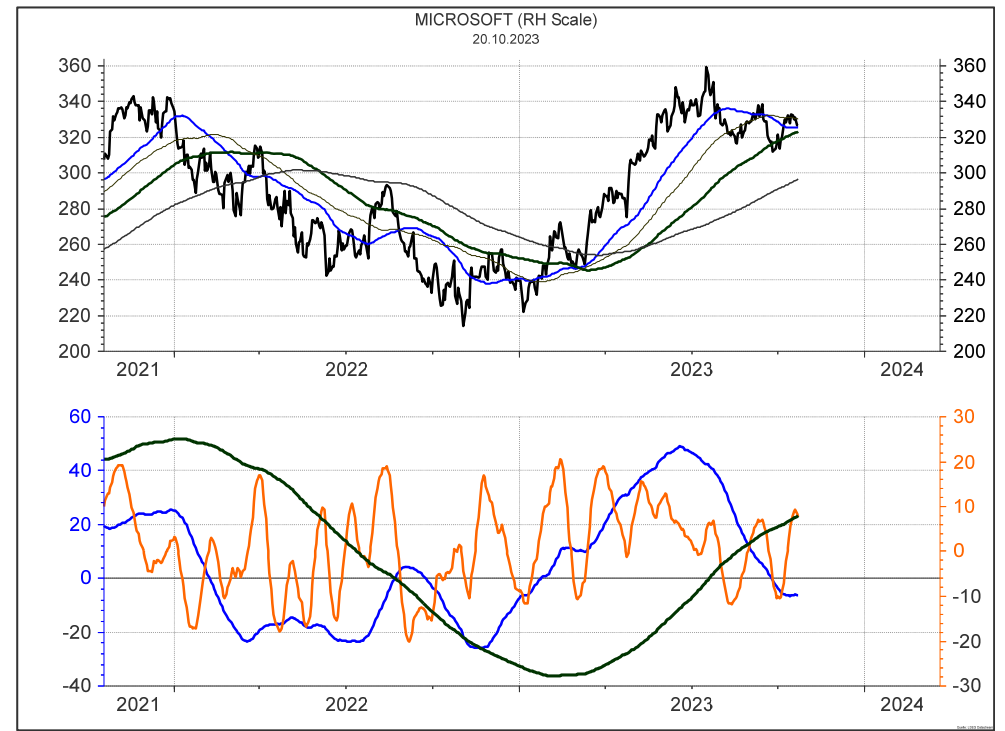
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
17%	ABBOTT LABORATORIES	ABT	95.44	-	-	u+	Buy >100.50. Stop 92.			
72%	ALPHABET A	GOOGL.O	137.75	+	+	do	Sell <134, 130 and 124.			
22%	AMAZON.COM	AMZN.O	128.40	+	-	dd-	Sell again <119 and 110.			
0%	AMERICAN EXPRESS	AXP	149.62	-	-	dd-	Supports at 133, 118 and 110.			
11%	APPLE	AAPL.O	175.46	do	d-	dd-	Lt Sell <167, 163 to 159.			
17%	BANK OF AMERICA	BAC	26.96	-	-	do	Supports at 25, 23, 20.			
6%	BOEING	BA	182.79	-	-	o	Supports at 246, 235, 210.			
22%	CATERPILLAR	CAT	252.89	+	-	d-	Sell <263 and 258.			
100%	CHEVRON	CVX	169.10	+	u+	u+	Sell <159 and 156.			
22%	CISCO SYSTEMS	CSCO.O	53.32	+	-	dd-	Sell <51.50, 48.50.			
0%	CITIGROUP	C	40.06	-	-	d-				
11%	COCA COLA	KO	54.35	-	-	u+	Major supports at 51 and 43.			
83%	CONOCOPHILLIPS	COP	126.38	+	+	+	Lt Sell <116 and 111.			
89%	ELI LILLY	LLY	590.80	+	+	do	Sell <550 and 510.			
33%	EXXON MOBIL	XOM	113.02	+	-	uu+	Sell <107 and 103.			
11%	FORD MOTOR	F	11.53	uo	-	-				
0%	FREEMONT-MCMORAN	FCX	35.23	-	-	d-	Major support at 30.50 to 30.			
94%	GENERAL DYNAMICS	GD	237.95	+	+	+	Sell <232, 225, 217.			
6%	GENERAL MOTORS	GM	29.33	-	-	uo				
6%	GOLDMAN SACHS GP.	GS	299.19	-	-	do				
6%	HOME DEPOT	HD	286.77	-	-	do				
0%	ILLINOIS TOOL WORKS	ITW	224.90	-	-	dd-				
33%	INTEL	INTC.O	35.67	+	dd-	dd-	Sell <33.50 and 29.			
22%	INTERNATIONAL BUS.MCHS	IBM	138.01	o	-	d-	Sell <130 and 118.			
0%	JOHNSON & JOHNSON	JNJ	152.32	-	-	d-				
11%	JP MORGAN CHASE & CO.	JPM	145.29	do	d-	dd-	Lt Sell <140 and 130.			
78%	LOCKHEED MARTIN	LMT	449.18	uo	+	+				
11%	MASTERCARD	MA	387.87	do	-	dd-	Lt Sell <378 and 362.			
17%	MCDONALDS	MCD	258.38	-	-	u+	Major supports at 240 and 225.			
22%	MERCK & COMPANY	MRK	100.43	-	o	o				
67%	META PLATFORMS A	META.O	312.81	+	+	dd-	Sell >306, 302 and 295.			
61%	MICROSOFT	MSFT.O	331.32	+	+	do	Sell <313, 299 and 279 to 269.			
44%	NEWMONT	NEM	39.45	o	do	+	Sell <36.80.	16.10.2023	38.78	1.73%
72%	NIKE 'B'	NKE	103.05	uo	+	+	Sell <93 to 87 and 75.			
22%	NVIDIA	NVDA.O	421.01	+	dd-	dd-	Lt Sell <408, 395 and 370.			
6%	PEPSICO	PEP.O	160.56	-	-	o				
0%	PFIZER	PFE	31.19	-	d-	dd-				
17%	PHILIP MORRIS INTL.	PM	90.73	-	-	+				
28%	PROCTER & GAMBLE	PG	148.25	uo	-	+				
11%	RAYTHEON TECHNOLOGIES	RTX	73.89	-	-	+				
39%	SCHLUMBERGER	SLB	59.97	+	dd-	do	Sell <56, 53 and 49.			
6%	SOUTHERN	SO	66.44	-	d-	do				
11%	TESLA	TSLA.O	220.11	do	d-	d-	Lt Sell <205, 190, 175.			
56%	UNION PACIFIC	UNP	210.33	+	o	+	Lt Sell <200, 190 and 175.			
0%	UNITED PARCEL SER.'B'	UPS	152.06	-	-	dd-				
89%	UNITEDHEALTH GROUP	UNH	531.63	+	+	do				
11%	VISA 'A'	V	233.81	do	dd-	dd-	Sell <229 and 224. Resi at 242.			
28%	WALMART	WMT	160.77	+	d-	do	Sell <154, 150, 145.			
50%	WALT DISNEY	DIS	83.25	o	+	do	Sell <80.90.	10.10.2023	84.70	-1.71%
17%	WELLS FARGO & CO	WFC	41.18	o	d-	do	Sell <38.50, 36.50 and 33.			

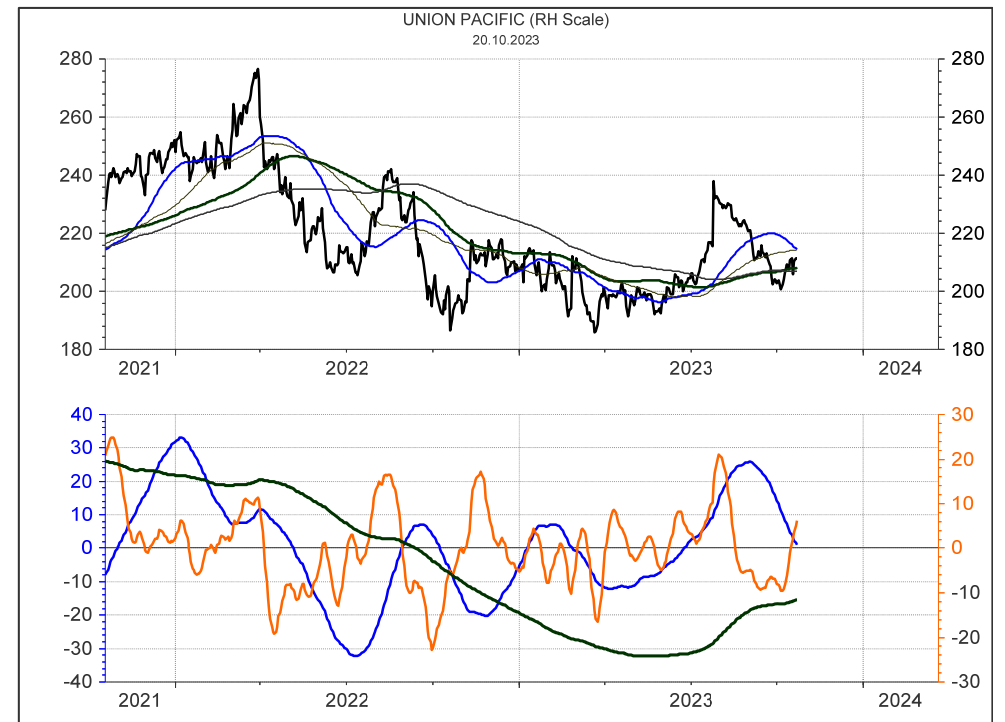
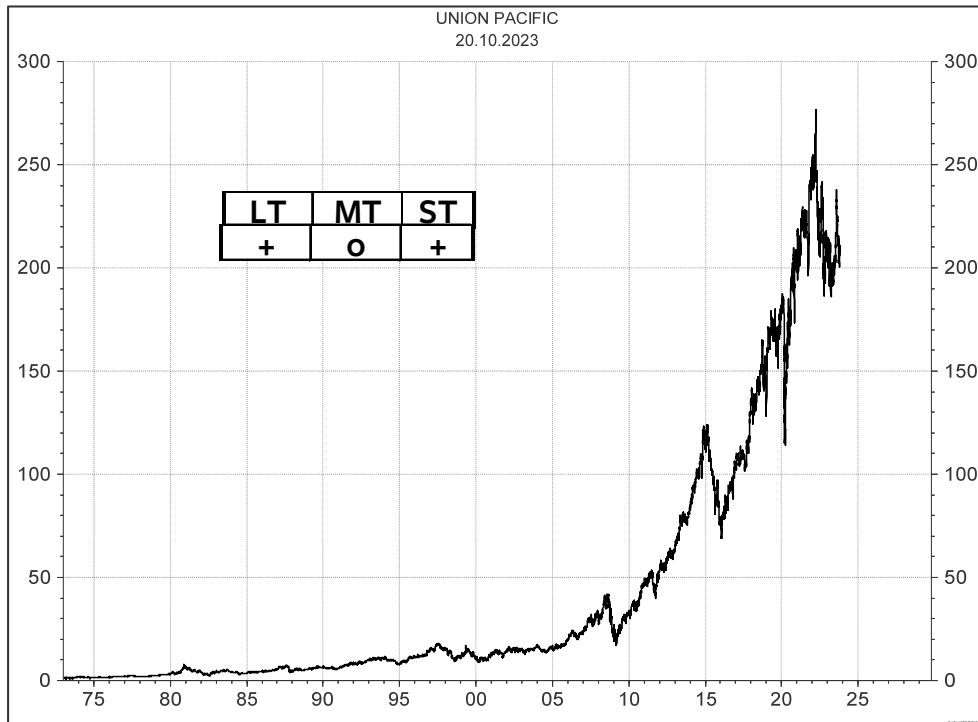
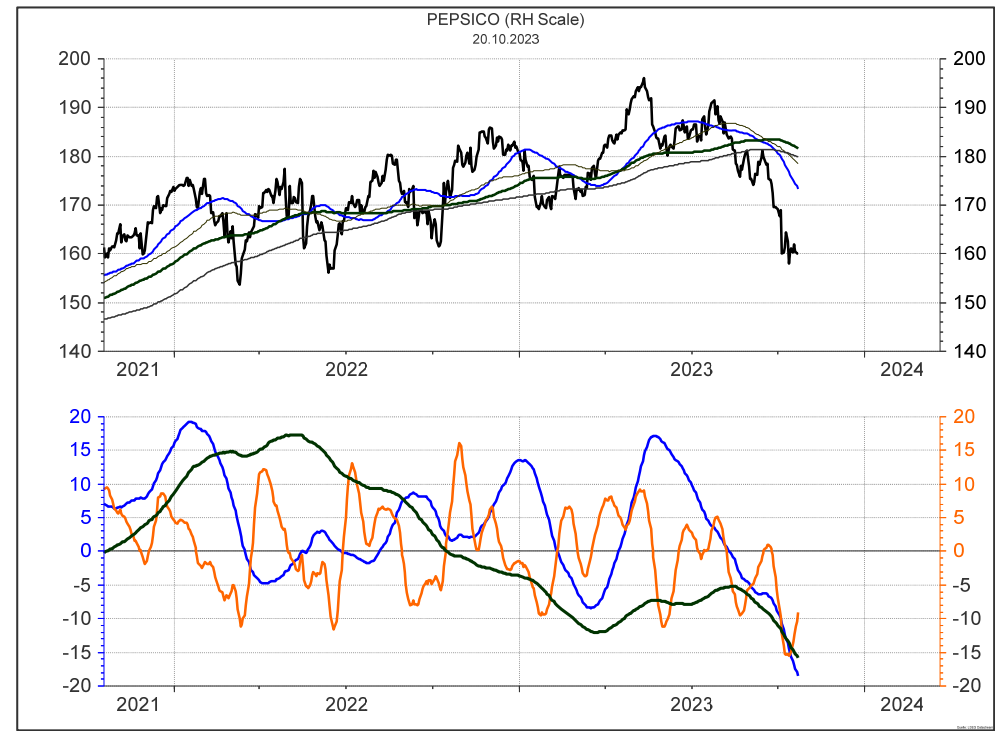
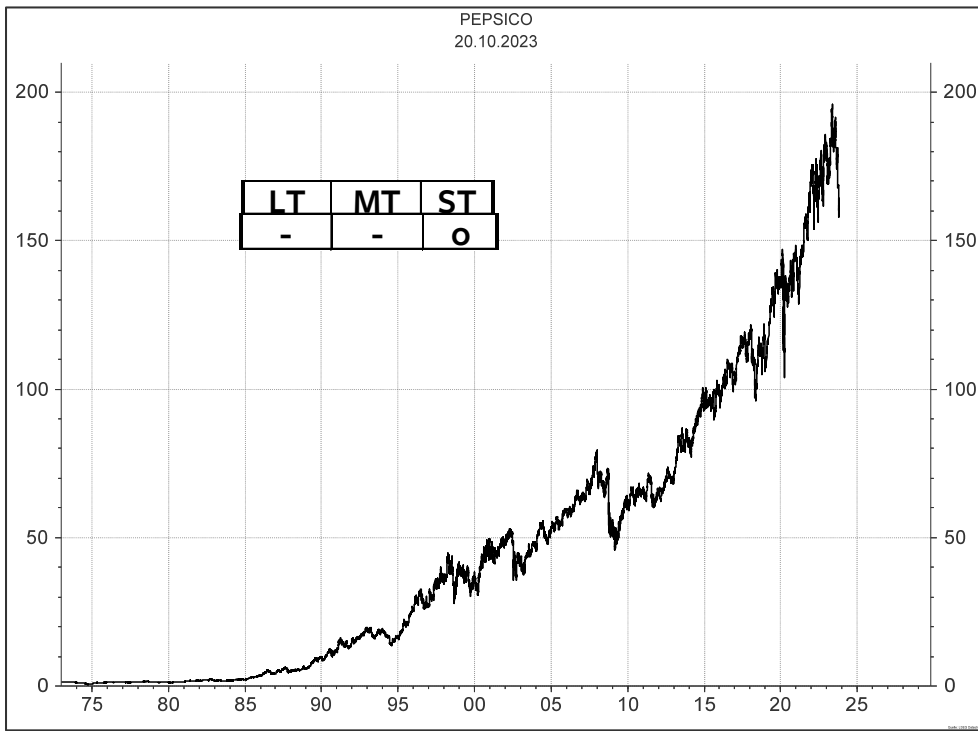
Abbott Laboratories is only one of the many examples of stocks that have formed a BUBBLE over the past few decades. Also, it is a good example to demonstrate how critical the present short-term constellation is. ABT has successfully tested the major support at 91 to 89 where it entered a short-term rebound. To reduce the risk of a free fall below 89, it must rise above 100 and 107. In other words, unless the S&P 500 Index ^can turn UP right here and NOW, the downside risk will become even larger.





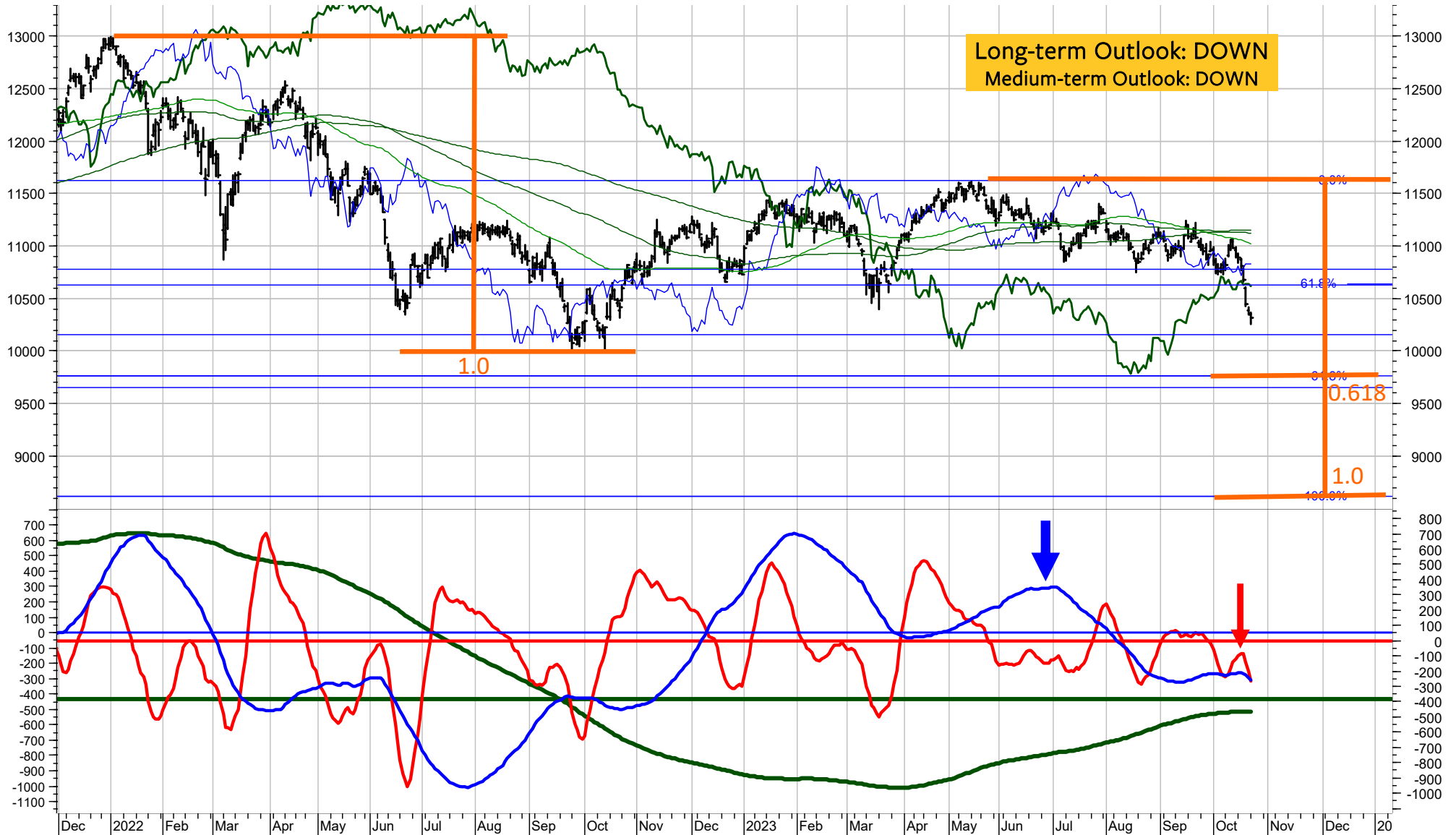






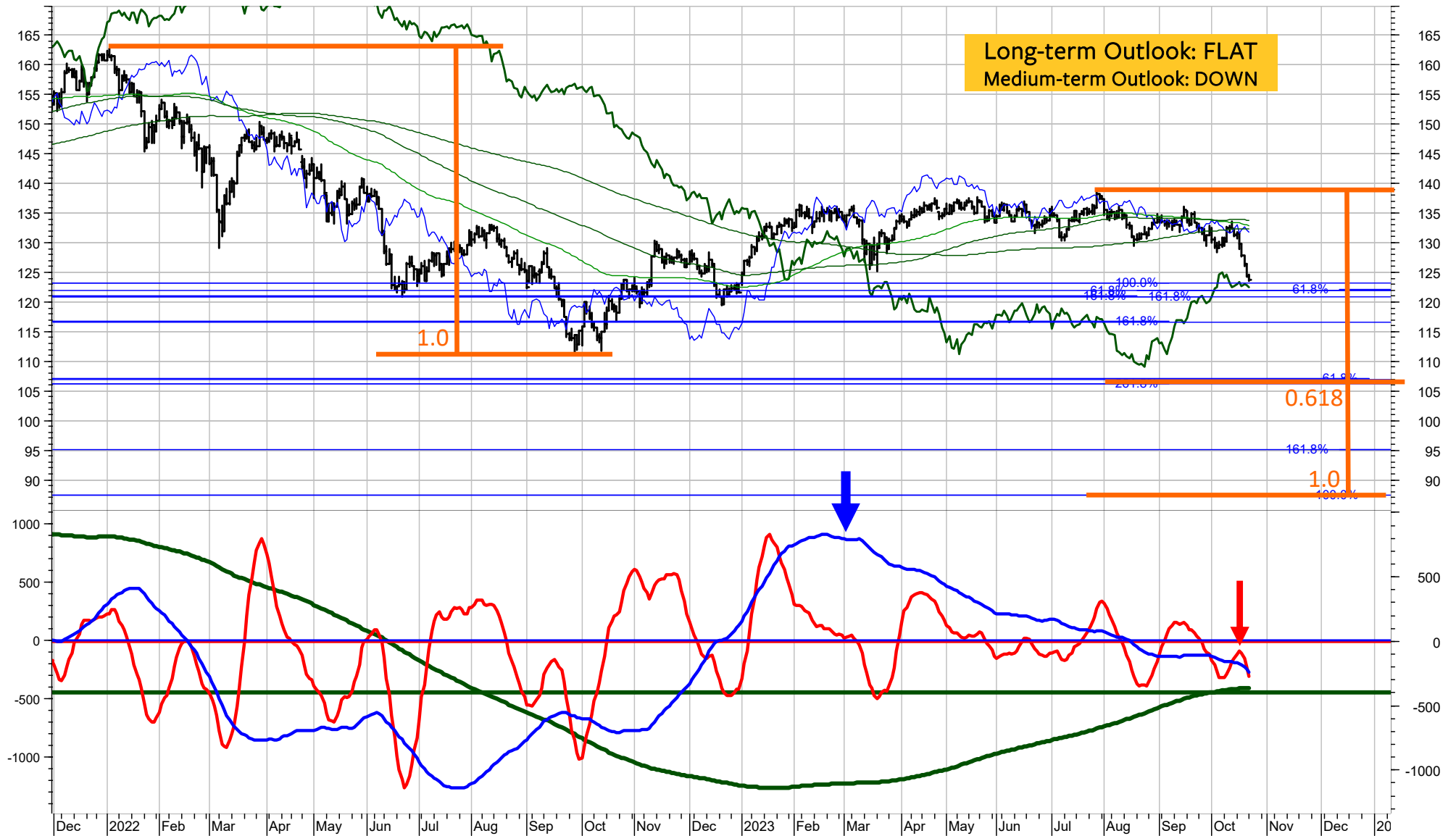
Swiss Market Index SMI

The SMI continues to decline in its medium-term downtrend from the high in May. It broke the supports at 10600 and 10400 and it broke the long-term momentum reversal at 10600. This means that the long-term momentum oscillator turned down to signal more weakness to the range between 10150 and 10250. Based on the correlation of the decline from May with the decline from January 2022 to October 2022, the major supports are at 9750 or 8600. The downtrend remains in place unless the SMI recovers above 10800.



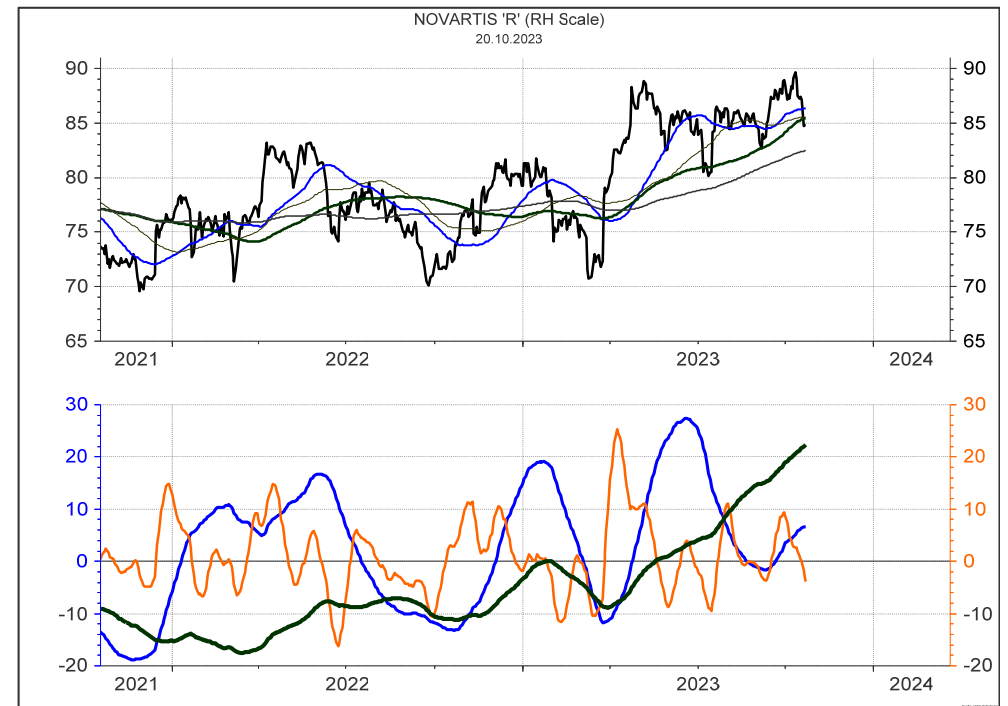
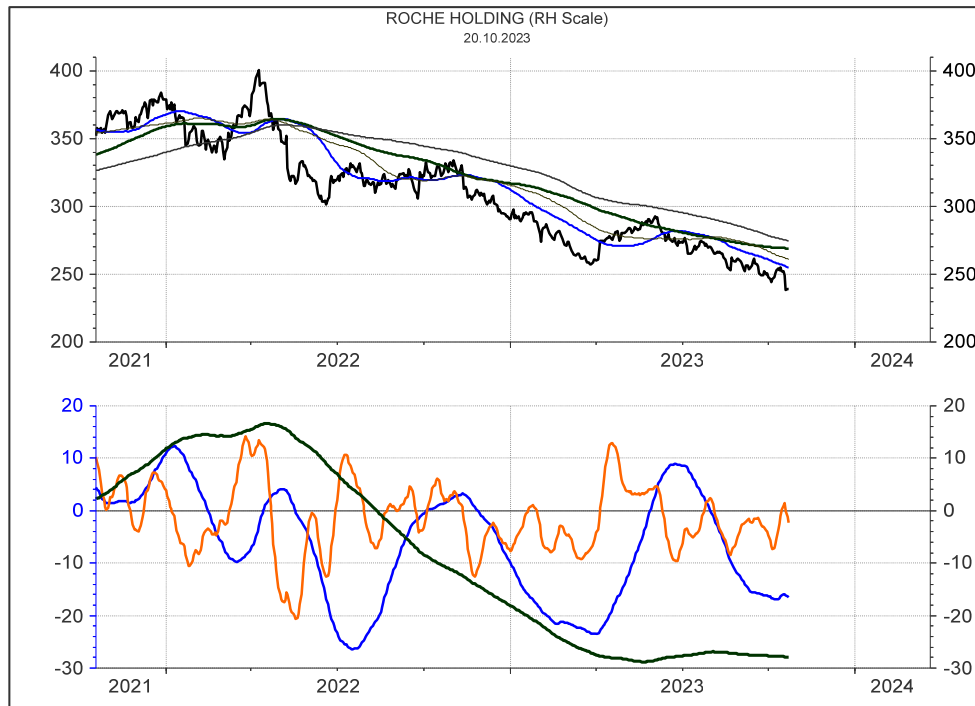
Swiss Equally Weighted Price Index (.SOLECHPR)

The Index is testing the support range between 123 and 120, a break of which would activate the next supports at 115 or 105.

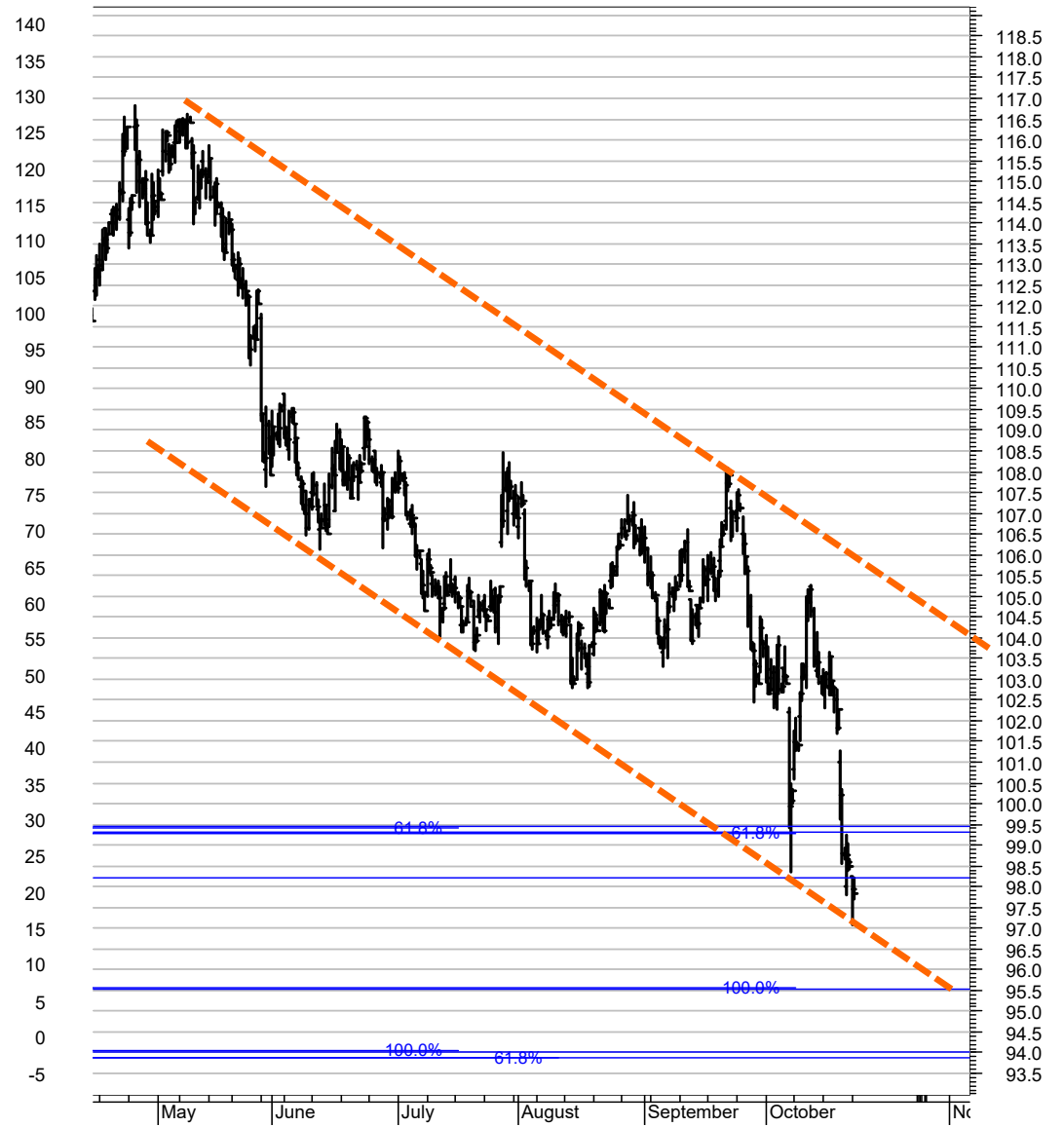


Swiss Large Cap Companies

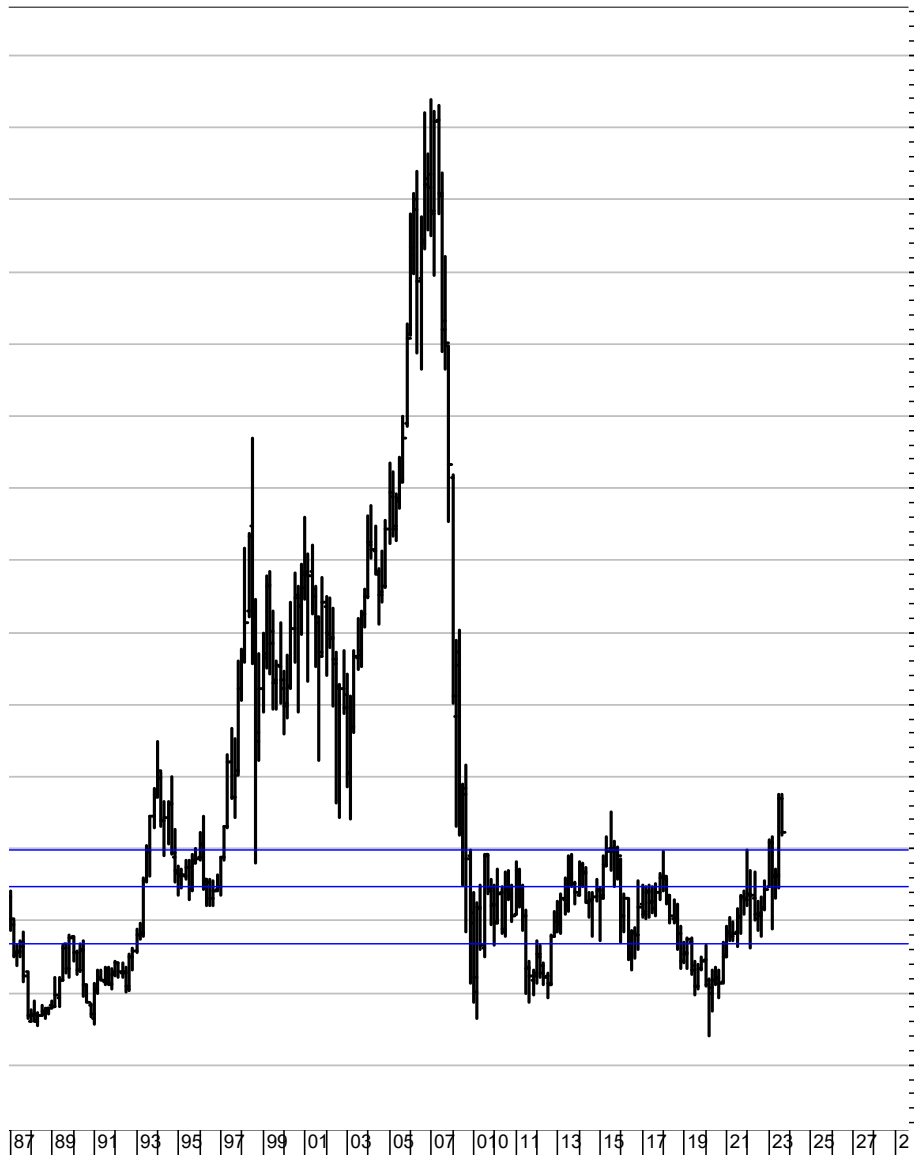
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
0%	ABB LTD N	ABBN.S	29.54	d-	-	-	Supports at 28.50, 27 and 23.50.			
11%	ALCON (SWX) ORD SHS	ALCC.S	64.72	o	-	d-	Supports at 63, 59.50 and 55.			
11%	GEBERIT 'R'	GEBN.S	416.90	o	-	-	Supports at 390 and 355.			
33%	GIVAUDAN 'N'	GIVN.S	2'870.00	o	do	uo	Support at 2600.			
0%	HOLCIM	HOLN.S	54.92	-	d-	dd-	Supports at 54.50 to 53, 51 and 47.			
0%	LONZA GROUP	LONN.S	332.90	-	-	-	Supports at 320 and 245.			
0%	NESTLE 'N'	NESN.S	98.48	d-	d-	d-	Supports at 95.50 to 93.50, 89, 80.			
28%	NOVARTIS 'R'	NOVN.S	84.80	do	do	-	Supports at 83, 81 and 78 to 77.			
22%	PARTNERS GROUP HOLDING	PGHN.S	950.20	+	dd-	d-	Supports at 920 and 850 to 830.			
0%	RICHEMONT N	CFR.S	104.95	-	-	d-	Supports at 103 to 99 and 89.			
0%	ROCHE HOLDING	ROG.S	239.00	d-	d-	dd-	Supports at 235 to 230 and 200.			
6%	SANDOZ GROUP	SDZ.S	27.31	-	-	uo	Supports at 26.30 and 24.50.			
11%	SGS 'N'	SGSN.S	74.72	o	-	d-	Supports at 73, 71 to 68 and 62 to 60.			
11%	SIKA	SIKA.S	217.00	o	-	-	Supports at 205 and 185 to 180.			
17%	STRAUMANN HLDG.	STMN.S	111.60	o	-	do	Supports at 108 to 105 and 90.			
33%	SWISS LIFE HOLDING	SLHN.S	556.60	+	dd-	dd-	Supports at 550, 540 and 530 to 525.			
94%	SWISS RE	SRENH.S	95.90	+	+	+	Supports at 93.50, 89.50 and 87.50.			
28%	SWISSCOM 'R'	SCMN.S	536.20	o	do	dd-	Supports at 525, 520, 515 and 490.			
33%	UBS GROUP	UBSG.S	21.11	+	d-	dd-	Supports at 21 to 20.65, 20.30, 20.			
22%	ZURICH INSURANCE GROUP	ZURN.S	417.20	dd-	do	do	Supports at 413 and 400.			



Nestlé is testing the major support range between 95.50 and 94, a break of which would signal more weakness to 89 or 80 to 75.



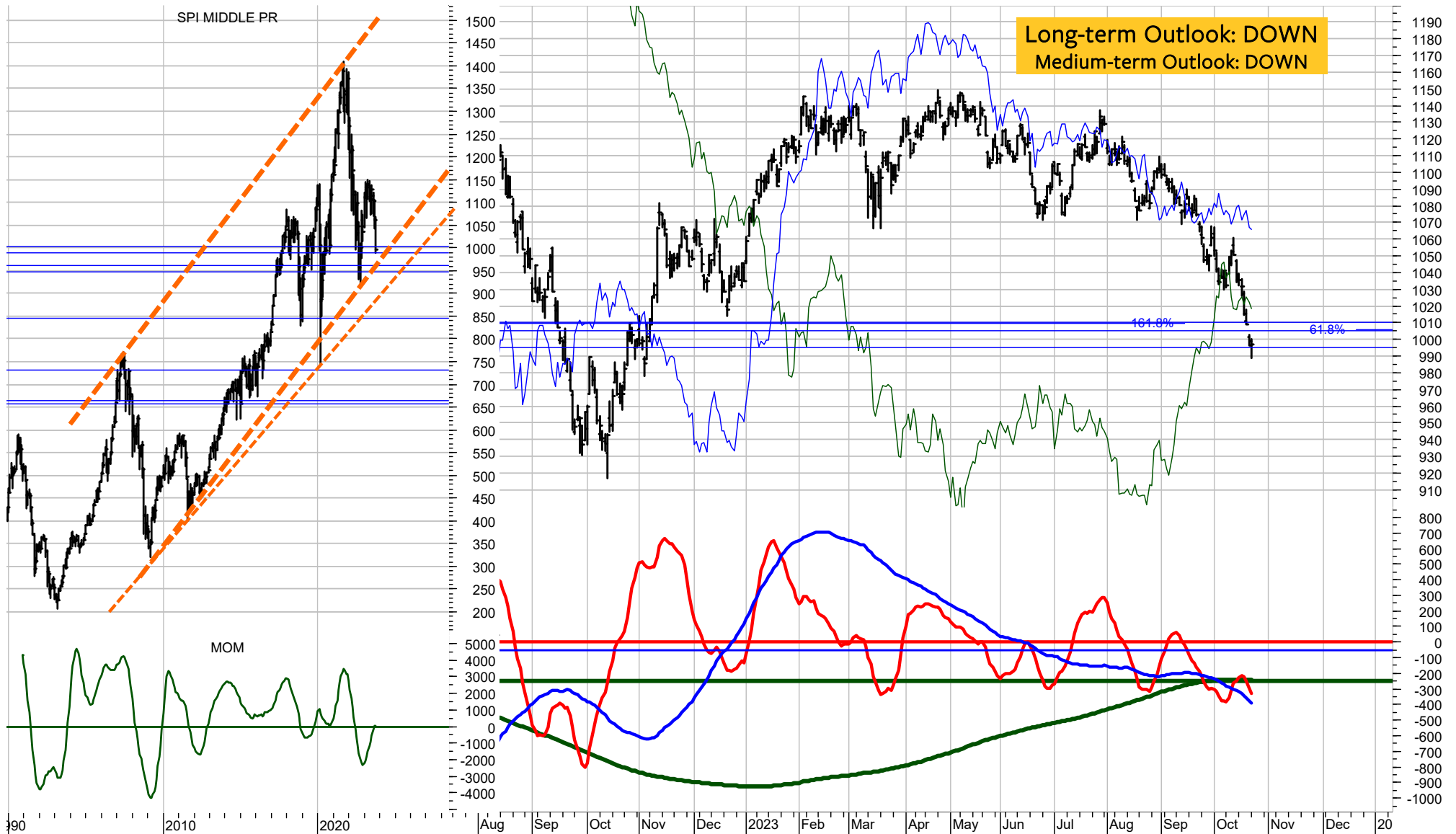
UBS is testing the support around 21, a break of which would signal a medium-term downgrade to DOWN and long-term FLAT. A break of the supports at 20 to 19.30 and 18.50 to 18 would signal a downgrade to long-term DOWN.



Swiss Medium Companies Index (.SMIX)

The MidCap Index broke the supports at 1060 to 1040 and 1010 to 1000.

A break of 985 would confirm the long-term downtrend and signal more weakness to 940 or 840 or 730 to 650.



Swiss Mid Cap Companies (sorted alphabetically)

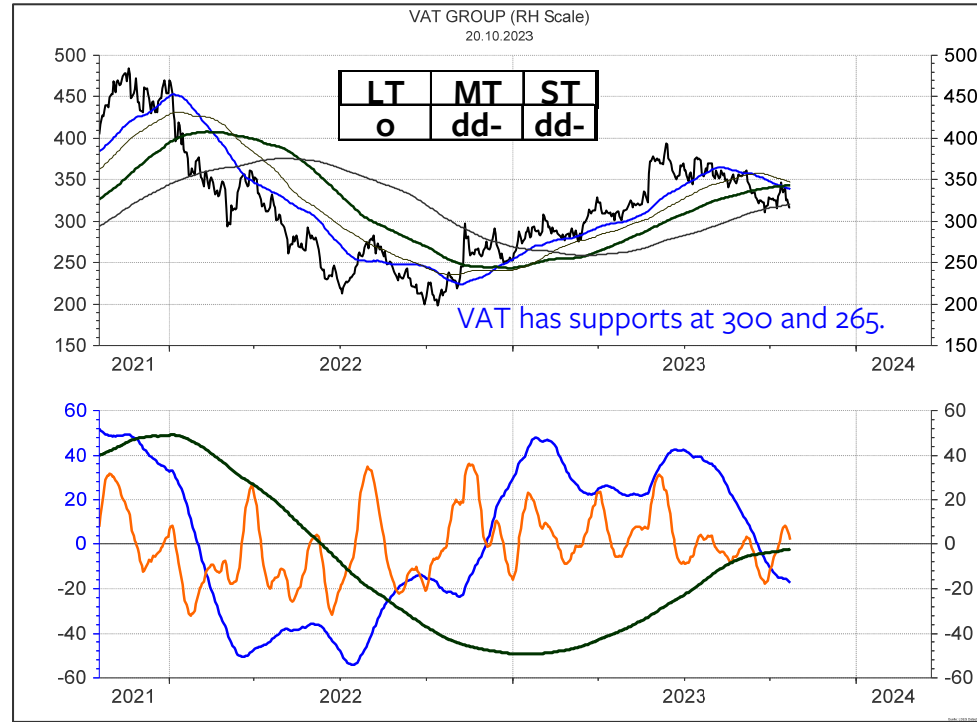
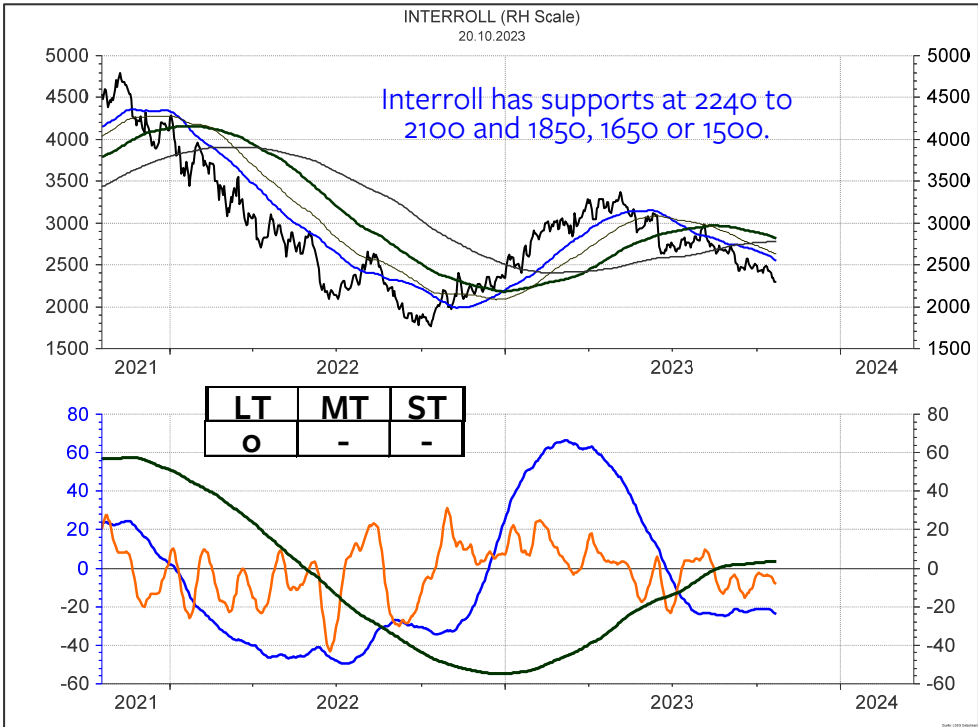
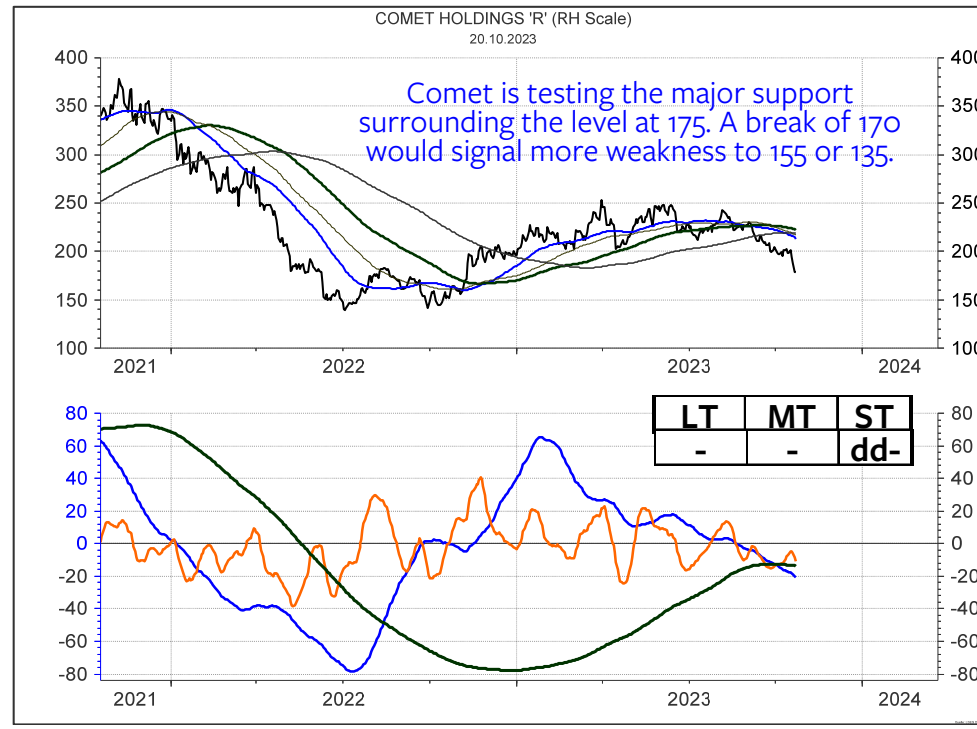
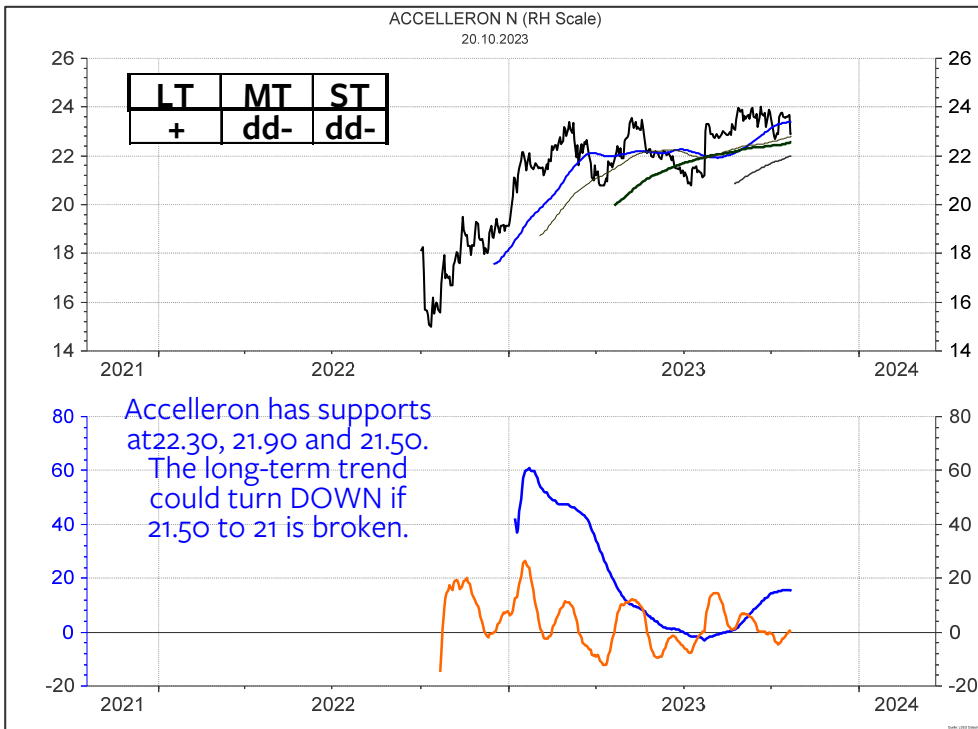
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	ACCELLERON N	ACLN.S	22.88	+	dd-	dd-
22%	ADECCO GROUP	ADEN.S	33.80	+	-	-
11%	ALLREAL HOLDING	ALLN.S	141.60	o	-	dd-
67%	ALSO HOLDING	ALSN.S	228.00	+	+	dd-
6%	AMS-OSRAM AG	AMS.S	3.63	-	-	o
6%	ARBONIA AG	ARBNO.S	7.45	-	-	uo
83%	ARYZTA	ARYN.S	1.58	+	+	dd-
0%	BACHEM HOLDING	BANB.S	65.75	-	d-	-
17%	BALOISE HOLDING	BALN.S	126.90	o	-	do
0%	BARRY CALLEBAUT	BARN.S	1'358.00	-	-	-
0%	BB BIOTECH N	BION.S	37.25	-	-	d-
72%	BC VAUD N	BCVN.S	98.10	+	+	+
0%	BELIMO N	BEAN.S	383.40	-	-	-
11%	BERNER KANTONALBANK	BEKN.S	236.00	uo	-	-
6%	BKW	BKWB.S	151.70	-	-	o
6%	BOSSARD 'B'	BOS.S	176.20	-	-	uo
0%	BUCHER INDUSTRIES	BUCN.S	320.80	-	-	d-
0%	BURCKHARDT CMPSN.HLDG	BCHN.S	476.00	-	d-	-
0%	BYSTRONIC AG	BYS.S	456.50	-	-	-
11%	CEMBRA MONEY BANK N OF	CMBN.S	62.25	-	d-	+
17%	CHOC.LINDT &SPRUENGLI P	LISP.S	9'775.00	uo	-	o
0%	CLARIANT	CLN.S	12.40	d-	-	-
0%	COMET HOLDINGS 'R'	COTNE.S	178.40	-	-	dd-
28%	DAETWYLER 'I'	DAE.S	165.80	o	o	-
0%	DKSH HOLDING	DKSH.S	57.15	-	-	-
11%	DORMA KABA HOLD	DOKA.S	406.50	do	-	-
6%	DUFRY 'R'	DUFN.S	30.52	-	-	do
78%	EFG INTERNATIONAL N	EFGN.S	10.46	+	+	+
11%	EMMI AG	EMMN.S	835.00	o	-	d-
11%	EMS-CHEMIE 'N'	EMSN.S	599.50	o	-	d-
11%	FLUGHAFEN ZURICH	FHZN.S	167.50	o	-	dd-
11%	FORBO HDG.	FORN.S	1'006.00	o	-	-
0%	GALENICA SANTE	GALE.S	66.10	-	-	d-
0%	GEORG FISCHER	GF.S	47.32	-	-	-
0%	GRAUB KB 'P'	GRKP.S	1'640.00	dd-	dd-	dd-
11%	HELVETIA HOLDING N	HELN.S	117.90	o	-	-
0%	HUBER+SUHNER 'R'	HUBN.S	60.40	-	-	-
6%	IDORSIA LIMITED	IDIA.S	1.80	-	-	o

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	INFICON	IFCN.S	1'028.00	do	dd-	d-
11%	INTERROLL	INRN.S	2'295.00	o	-	-
0%	JULIUS BAER GRUPPE	BAER.S	53.98	-	-	d-
11%	KARDEX HOLDING AG	KARN.S	173.00	o	-	-
0%	KOMAX	KOMN.S	179.00	-	-	-
11%	KUEHNE UND NAGEL INTERI	KNIN.S	247.50	o	-	d-
17%	LANDIS+GYR GROUP	LANDI.S	62.75	-	o	-
11%	LEM 'R'	LEHN.S	1'852.00	o	-	-
33%	LOGITECH 'R'	LOGN.S	61.64	+	dd-	dd-
0%	LUZERNER KANTONALBANK	LUKN.S	72.00	-	-	dd-
0%	MEYER BURGER TECH	MBTN.S	0.22	-	-	-
11%	MOBIMO HOLDING	MOBN.S	242.50	do	-	d-
0%	OC OERLIKON CORPORATIO	OERL.S	3.51	-	-	-
50%	PSP SWISS PROPERTY AG	PSPN.S	107.30	+	do	dd-
11%	SCHINDLER 'P'	SCHP.S	178.25	o	-	-
0%	SCHWEITER N	SWTQ.S	512.00	-	-	-
22%	SENSIRION HOLDING	SENSI.S	70.00	-	do	do
11%	SFS GROUP	SFSN.S	91.20	o	d-	-
0%	SIEGFRIED 'R'	SFZN.S	680.00	-	-	-
0%	SIG GROUP N	SIGNC.S	19.52	-	-	-
0%	SKAN N	SKAN.S	69.50	-	-	-
83%	SOFTWAREONE HOLDING	SWON.S	18.30	+	+	+
11%	SONOVA N	SOON.S	210.50	o	-	dd-
0%	ST GALLER KANTONALBANK	SGKN.S	477.50	-	-	-
0%	STADLER RAIL	SRAIL.S	30.46	-	-	-
28%	SULZER 'R'	SUN.S	82.25	+	-	do
22%	SWISS PRIME SITE	SPSN.S	81.95	+	-	d-
6%	SWISSQUOTE 'R'	SQN.S	160.50	-	-	o
0%	TECAN 'R'	TECN.S	270.80	-	-	-
11%	TEMENOS N	TEMN.S	62.12	o	-	d-
0%	THE SWATCH GROUP	UHRN.S	42.65	-	-	-
6%	THE SWATCH GROUP	UHR.S	225.40	-	-	uo
50%	U-BLOX HOLDING	UBXN.S	79.90	-	+	+
89%	VALIANT 'R'	VATN.S	97.50	u+	+	+
11%	VAT GROUP	VACN.S	316.40	o	dd-	dd-
33%	VONTOBEL HOLDING	VONN.S	53.90	o	o	do
39%	VZ HOLDING 'N'	VZN.S	88.90	+	d-	do
28%	YPSOMED HOLDING R	YPSN.S	248.50	u+	-	o
0%	ZUGER KANTONALBANK	ZUGER.S	7'680.00	dd-	dd-	dd-

Swiss Mid Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	VALIANT 'R'	VATN.S	97.50	u+	+	+
83%	ARYZTA	ARYN.S	1.58	+	+	dd-
83%	SOFTWAREONE HOLDING	SWON.S	18.30	+	+	+
78%	EFG INTERNATIONAL N	EFGN.S	10.46	+	+	+
72%	BC VAUD N	BCVN.S	98.10	+	+	+
67%	ALSO HOLDING	ALSN.S	228.00	+	+	dd-
50%	PSP SWISS PROPERTY AG	PSPN.S	107.30	+	do	dd-
50%	U-BLOX HOLDING	UBXN.S	79.90	-	+	+
39%	VZ HOLDING 'N'	VZN.S	88.90	+	d-	do
33%	LOGITECH 'R'	LOGN.S	61.64	+	dd-	dd-
33%	VONTOBEL HOLDING	VONN.S	53.90	o	o	do
28%	DAETWYLER 'I'	DAE.S	165.80	o	o	-
28%	SULZER 'R'	SUN.S	82.25	+	-	do
28%	YPSOMED HOLDING R	YPSN.S	248.50	u+	-	o
22%	ACCELLERON N	ACLN.S	22.88	+	dd-	dd-
22%	ADECCO GROUP	ADEN.S	33.80	+	-	-
22%	SENSIRION HOLDING	SENSI.S	70.00	-	do	do
22%	SWISS PRIME SITE	SPSN.S	81.95	+	-	d-
17%	BALOISE HOLDING	BALN.S	126.90	o	-	do
17%	CHOC.LINDT &SPRUENGLI P	LISP.S	9'775.00	uo	-	o
17%	LANDIS+GYR GROUP	LANDI.S	62.75	-	o	-
11%	ALLREAL HOLDING	ALLN.S	141.60	o	-	dd-
11%	BERNER KANTONALBANK	BEKN.S	236.00	uo	-	-
11%	CEMBRA MONEY BANK N OF	CMBN.S	62.25	-	d-	+
11%	DORMA KABA HOLD	DOKA.S	406.50	do	-	-
11%	EMMI AG	EMMN.S	835.00	o	-	d-
11%	EMS-CHEMIE 'N'	EMSN.S	599.50	o	-	d-
11%	FLUGHAFEN ZURICH	FHZN.S	167.50	o	-	dd-
11%	FORBO HDG.	FORN.S	1'006.00	o	-	-
11%	HELVETIA HOLDING N	HELN.S	117.90	o	-	-
11%	INFICON	IFCN.S	1'028.00	do	dd-	d-
11%	INTERROLL	INRN.S	2'295.00	o	-	-
11%	KARDEX HOLDING AG	KARN.S	173.00	o	-	-
11%	KUEHNE UND NAGEL INTER	KNIN.S	247.50	o	-	d-
11%	LEM 'R'	LEHN.S	1'852.00	o	-	-
11%	MOBIMO HOLDING	MOBN.S	242.50	do	-	d-
11%	SCHINDLER 'P'	SCHP.S	178.25	o	-	-
11%	SFS GROUP	SFSN.S	91.20	o	d-	-

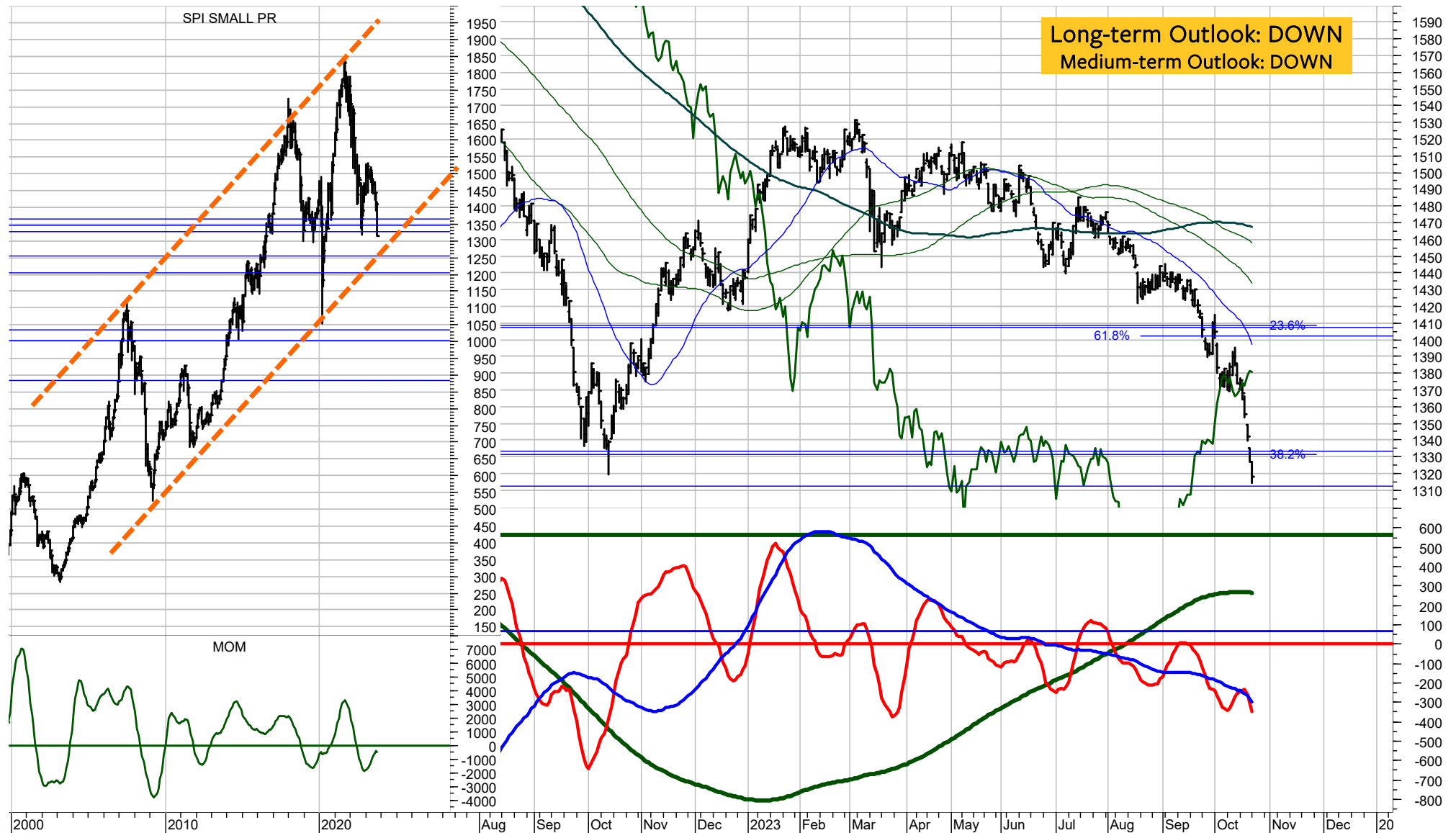
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	SONOVA N	SOON.S	210.50	o	-	dd-
11%	TEMENOS N	TEMN.S	62.12	o	-	d-
11%	VAT GROUP	VACN.S	316.40	o	dd-	dd-
6%	AMS-OSRAM AG	AMS.S	3.63	-	-	o
6%	ARBONIA AG	ARBNO.S	7.45	-	-	uo
6%	BKW	BKWB.S	151.70	-	-	o
6%	BOSSARD 'B'	BOS.S	176.20	-	-	uo
6%	DUFREY 'R'	DUFN.S	30.52	-	-	do
6%	IDORSIA LIMITED	IDIA.S	1.80	-	-	o
6%	SWISSQUOTE 'R'	SQN.S	160.50	-	-	o
6%	THE SWATCH GROUP	UHR.S	225.40	-	-	uo
0%	BACHEM HOLDING	BANB.S	65.75	-	d-	-
0%	BARRY CALLEBAUT	BARN.S	1'358.00	-	-	-
0%	BB BIOTECH N	BION.S	37.25	-	-	d-
0%	BELIMO N	BEAN.S	383.40	-	-	-
0%	BUCHER INDUSTRIES	BUCN.S	320.80	-	-	d-
0%	BURCKHARDT CMPSN.HLDC	BCHN.S	476.00	-	d-	-
0%	BYSTRONIC AG	BYS.S	456.50	-	-	-
0%	CLARIANT	CLN.S	12.40	d-	-	-
0%	COMET HOLDINGS 'R'	COTNE.S	178.40	-	-	dd-
0%	DKSH HOLDING	DKSH.S	57.15	-	-	-
0%	GALENICA SANTE	GALE.S	66.10	-	-	d-
0%	GEORG FISCHER	GF.S	47.32	-	-	-
0%	GRAUB KB 'P'	GRKP.S	1'640.00	dd-	dd-	dd-
0%	HUBER+SUHNER 'R'	HUBN.S	60.40	-	-	-
0%	JULIUS BAER GRUPPE	BAER.S	53.98	-	-	d-
0%	KOMAX	KOMN.S	179.00	-	-	-
0%	LUZERNER KANTONALBANK	LUKN.S	72.00	-	-	dd-
0%	MEYER BURGER TECH	MBTN.S	0.22	-	-	-
0%	OC OERLIKON CORPORATIO	OERL.S	3.51	-	-	-
0%	SCHWEITER N	SWTQ.S	512.00	-	-	-
0%	SIEGFRIED 'R'	SFZN.S	680.00	-	-	-
0%	SIG GROUP N	SIGNC.S	19.52	-	-	-
0%	SKAN N	SKAN.S	69.50	-	-	-
0%	ST GALLER KANTONALBANK	SGKN.S	477.50	-	-	-
0%	STADLER RAIL	SRAIL.S	30.46	-	-	-
0%	TECAN 'R'	TECN.S	270.80	-	-	-
0%	THE SWATCH GROUP	UHRN.S	42.65	-	-	-
0%	ZUGER KANTONALBANK	ZUGER.S	7'680.00	dd-	dd-	dd-



Swiss Performance Small Companied Index (.SSIX)

The SmallCap Index is breaking the support range between 1330 and 1310.

A break of 1250 to 1200 would mean that the Index could fall to 1050 / 1000 or 900 to 850.



Swiss Small Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	ALUFLEXPACK	AFPD.S	10.18	-	-	-
11%	APG SGA	APGN.S	168.50	o	-	-
11%	ASCOM 'R'	ASCN.S	9.58	o	-	-
0%	AUTONEUM HOLDING	AUTON.S	103.80	-	-	-
72%	BANQUE CANTON.DE GENEVE	BCGE.S	224.00	+	+	o
6%	BASELLANDSCHAFTLICH E K	BLKB.S	882.00	-	-	uo
0%	BASILEA PHARMACEUTICA 'R'	BSLN.S	38.05	-	-	d-
44%	BASLER KB 'P'	BSKP.S	63.80	+	-	+
100%	BELL 'R'	BELL.S	271.00	+	+	uu+
0%	BELLEVUE GROUP	BBN.S	18.60	-	-	-
11%	BRGBH.ENGELB TRUEB TITL	TIBN.S	42.90	o	dd-	dd-
0%	BURKHALTER N	BRKN.S	85.40	-	-	-
67%	BVZ HOLDING 'R'	BVZN.S	870.00	+	+	dd-
0%	CALIDA 'R'	CALN.S	25.90	-	-	-
11%	CICOR TECHNOLOGIES	CICN.S	44.00	o	-	-
11%	COLTENE N	CLTN.S	63.70	o	-	-
0%	COMPAGNIE FINANCIERE TR	CFT.S	114.50	-	-	-
0%	COSMO PHARMACEUTICALS	COPN.S	35.00	-	-	-
0%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	80.00	-	-	d-
11%	CREALOGIX HOLDING	CLXN.S	49.00	o	-	-
11%	DOCMORRIS AG	DOCM.S	36.92	do	-	dd-
0%	DOTTIKON ES HOLDING	DESN.S	200.50	-	-	d-
17%	EDISUN POWER EUROPE N	ESUN.S	111.50	-	do	-
94%	EPIC N	EPICN.S	63.80	+	+	+
61%	EVOLVA HOLDING	EVE.S	3.00	-	+	+
0%	FEINTOOL	FTON.S	19.10	d-	-	-
11%	FUNDAMENTA REAL EST.	FREN.S	16.35	o	-	-
61%	GAM HOLDING	GAMH.S	0.48	dd-	+	+
6%	GAVAZZI N	GAV.S	319.00	-	-	o
22%	GLARNER KB N	GLKBN.S	23.30	-	o	o
11%	GROUPE MINOTERIES	GMI.S	260.00	o	dd-	-
11%	GURIT HOLDING 'B'	GURN.S	72.30	o	-	d-
67%	HIAG IMMOBILIEN	HIAG.S	79.00	+	+	d-
11%	HOCHDORF N	HOCN.S	17.50	o	-	-
6%	HYPOTHEKARBANK LENZBU	HBLN.S	4'100.00	-	-	uo
0%	IMPLENIA 'R'	IMP.N.S	26.40	-	-	d-
0%	INA INVEST N	INAL.S	16.80	-	d-	dd-
11%	INTERSHOP N	ISN.S	594.00	do	dd-	dd-
89%	INVESTIS HOLDING	IREN.S	94.20	+	+	+
0%	IVF HARTMANN	VBSN.S	105.00	-	-	-
11%	JUNGFRAUBAHN 'R'	JFN.S	146.20	do	-	d-
0%	KLINGELNBERG N	KLIN.S	16.70	-	-	-
0%	KUDELSKI 'B'	KUD.S	1.35	-	-	-
100%	KUROS BIOSCIENCES	KURN.S	2.49	+	+	+
0%	LALIQUE GROUUP	LLQ.S	32.00	d-	-	-
17%	LASTMINUTE	LMN.S	21.40	o	-	do

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	LECLANCHE 'N'	LECN.S	0.44	-	-	d-
28%	LEONTEQ	LEON.S	37.90	o	do	dd-
0%	LIECHTENSTEINISCHE LAND	LLBN.S	60.90	dd-	dd-	d-
56%	MCH GROUP	MCHN.S	4.30	u+	u+	-
11%	MEDACTA GROUP	MOVE.S	106.00	o	-	d-
28%	MEDARTIS HOLDING	MEDA.S	78.10	+	-	o
11%	MEDMIX N	MEDX.S	20.70	o	-	d-
0%	MEIER TOBLER GROUP	METG.S	31.50	-	-	-
0%	METALL ZUG	METN.S	1'280.00	-	-	-
50%	MIKRON 'R'	MIKN.S	13.10	+	do	dd-
83%	MOBILEZONE HOLDING	MOZN.S	13.74	uu+	uu+	uu+
0%	MOLECULAR PARTNERS	MOLN.S	3.50	-	-	-
6%	MONTANA N	AERO.S	10.16	-	-	o
0%	NEWRON PHARMACEUTICA	NWRN.S	4.77	dd-	-	d-
94%	NOVAVEST REAL ESTATE	NREN.S	37.00	+	+	+
39%	ONE SWISS BANK	ONE.S	2.68	+	do	dd-
0%	ORASCOM DEV.HOLDING N	ODHN.S	4.70	-	d-	-
0%	ORELL FUSSLI AG	OFN.S	70.20	-	d-	dd-
78%	ORIOR	ORON.S	73.20	o	uu+	uu+
33%	PEACH PROPERTY GROUP	PEAN.S	11.88	o	o	o
33%	PHOENIX N	PMN.S	352.00	o	o	uo
0%	PIERER MOBILITY	PKTM.S	53.00	-	-	-
11%	PLAZZA	PLANZ.S	296.00	o	d-	dd-
11%	POLYPEPTIDE N	PPGN.S	16.56	o	-	dd-
89%	PRIVATE EQUITY 'R'	PEHN.S	68.40	u+	u+	uu+
11%	RIETER HOLDING 'R'	RIEN.S	79.60	o	-	-
67%	ROMANDE ENERGIE	REHN.S	54.80	+	u+	-
100%	SANTHERA N	SANN.S	12.06	+	+	+
39%	SCHLATTER INDUSTRIES	STRN.S	23.00	uo	do	+
17%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'450.00	o	-	o
11%	SF URBAN PROPERTIES N	SFPN.S	83.00	o	-	-
83%	SHL TELEMEDICINE	SHLTN.S	9.70	+	+	-
0%	STARRAG GROUP HOLDING	STGN.S	47.60	-	-	-
0%	SWISS STEEL HOLDING AG	STLN.S	0.10	-	-	dd-
22%	THURGAUER KANTONALBA	TKBP.S	122.50	+	-	-
28%	TORNOS HOLDING	TOHN.S	5.62	o	o	-
0%	TX GROUP AG	TXGN.S	84.80	-	d-	-
100%	VARIA US PROPERTIES	VARN.S	39.20	+	+	+
11%	VAUDOISE 'B'	VAHN.S	424.00	o	-	d-
11%	VETROPACK 'B'	VETN.S	36.10	o	-	d-
0%	VP BANK	VPBN.S	84.60	-	-	-
0%	V-ZUG N	VZUG.S	58.30	-	-	-
17%	WALLISER KANTONALBANK	WKB.S	111.00	o	-	uo
50%	WARTECK 'R'	WARN.S	1'890.00	-	+	-
100%	XLIFE SCIENCES	XLS.S	39.90	+	uu+	u+
0%	ZEHNDER GROUP	ZEHN.S	46.50	-	-	d-
11%	ZUG ESTATES HOLDINGS	ZUGN.S	1'525.00	o	-	-

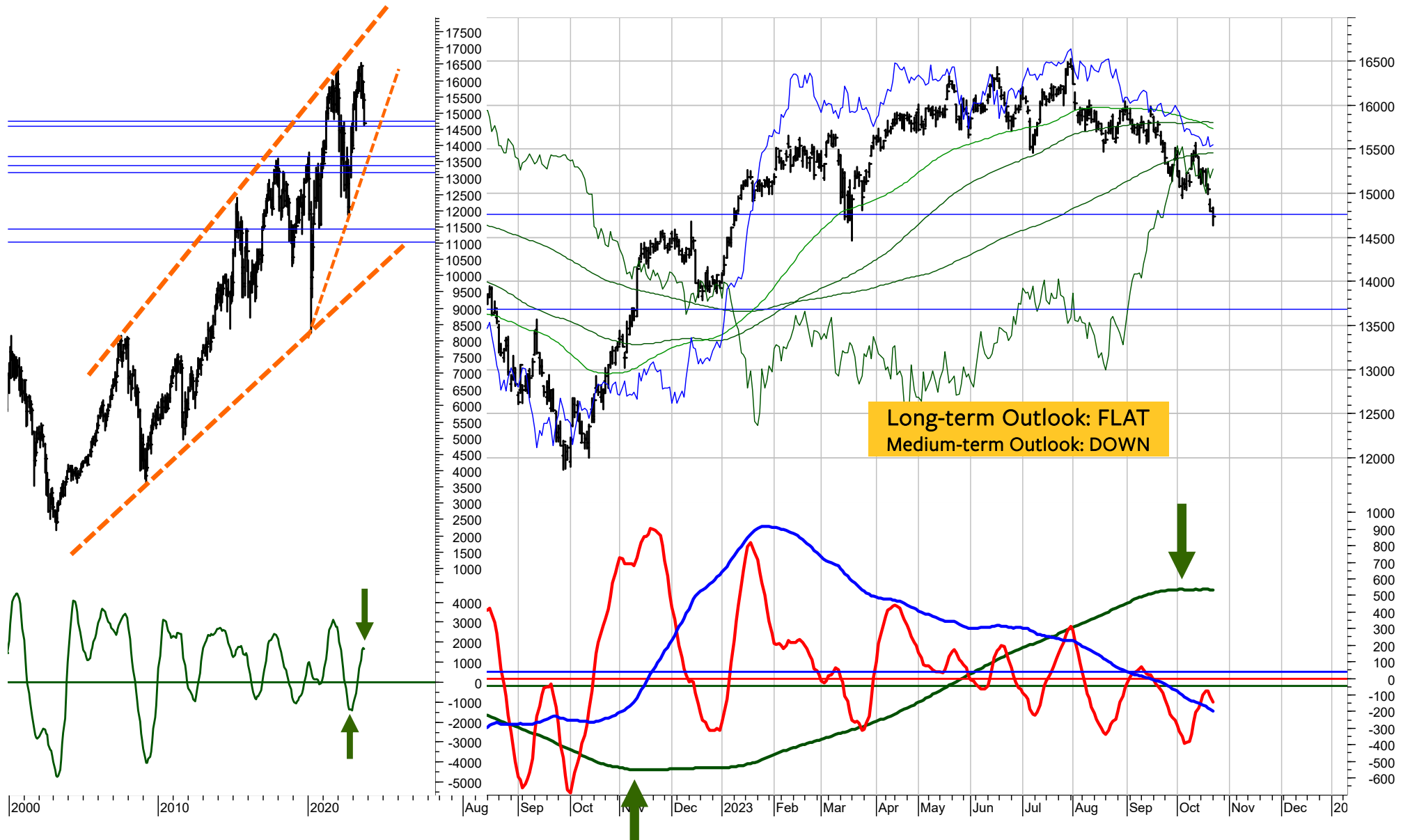
Swiss Small Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	BVZ HOLDING 'R'	BVZN.S	900.00	+	+	+
100%	INTERSHOP N	ISN.S	603.00	+	+	+
100%	KUROS BIOSCIENCES	KURN.S	2.59	+	+	+
100%	MIKRON 'R'	MIKN.S	13.60	+	+	+
100%	NOVAVENT REAL ESTATE	NREN.S	37.00	+	+	+
100%	SANTHERA N	SANN.S	12.16	+	+	+
100%	VARIA US PROPERTIES	VARN.S	40.80	+	+	+
94%	EPIC N	EPICN.S	64.00	+	+	+
89%	GAM HOLDING	GAMH.S	0.53	+	+	+
89%	HIAG IMMOBILIEN	HIAG.S	79.40	+	+	0
89%	INVESTIS HOLDING	IREN.S	94.40	+	+	+
89%	LIECHTENSTEINISCHE LAND	LLBN.S	63.70	+	+	0
83%	ONE SWISS BANK	ONE.S	2.68	+	+	+
83%	SHL TELEMEDICINE	SHLTN.S	9.85	+	+	-
72%	BANQUE CANTON.DE GENEVE	BCGE.S	226.00	+	+	0
61%	BRGBH.ENGELB TRUEB TITL	TIBN.S	44.40	0	+	+
61%	EVOLVA HOLDING	EVE.S	2.90	-	+	+
61%	LEONTEQ	LEON.S	38.55	0	+	+
56%	BELL 'R'	BELL.S	260.00	+	+	-
50%	ROMANDE ENERGIE	REHN.S	54.60	+	0	-
50%	SCHLATTER INDUSTRIES	STRN.S	23.20	-	+	+
50%	WARTECK 'R'	WARN.S	1'890.00	-	+	-
44%	BASLER KB 'P'	BSKP.S	64.00	+	-	+
44%	GROUPE MINOTERIES	GMI.S	266.00	0	+	-
44%	PLAZZA	PLANZ.S	300.00	0	0	+
33%	DOCMORRIS AG	DOCM.S	47.36	+	-	+
33%	EDISUN POWER EUROPE N	ESUN.S	114.50	-	+	-
33%	OELL FUSSLI AG	OFN.S	70.80	-	0	+
33%	PEACH PROPERTY GROUP	PEAN.S	11.78	0	0	0
28%	INA INVEST N	INAI.S	17.00	-	0	+
28%	JUNGFRAUBAHN 'R'	JFN.S	145.80	+	-	0
28%	MCH GROUP	MCHN.S	4.21	0	0	-
28%	MEDARTIS HOLDING	MEDA.S	80.50	+	-	0
28%	NEWRON PHARMACEUTICA	NWRN.S	5.08	+	-	0
28%	PHOENIX N	PMN.S	358.00	0	0	-
28%	PRIVATE EQUITY 'R'	PEHN.S	70.00	0	0	-
28%	TORNOS HOLDING	TOHN.S	5.80	0	0	-
28%	XLIFE SCIENCES	XLS.S	39.90	+	-	0
22%	GLARNER KB N	GLKBN.S	23.30	-	0	0
22%	LASTMINUTE	LMN.S	21.45	0	-	+
22%	POLYPEPTIDE N	PPGN.S	16.97	0	-	+
22%	THURGAUER KANTONALBA	TKBP.S	122.50	+	-	-
17%	GURIT HOLDING 'B'	GURN.S	80.80	0	-	0
17%	MEDACTA GROUP	MOVE.S	111.00	0	-	0
17%	MEDMIX N	MEDX.S	21.45	0	-	0
17%	ORASCOM DEV.HOLDING N	ODHN.S	5.00	-	0	-
17%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'510.00	0	-	0

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	SWISS STEEL HOLDING AG	STLN.S	0.11	-	-	+
17%	TX GROUP AG	TXGN.S	88.80	-	0	-
17%	VAUDOISE 'B'	VAHN.S	436.00	0	-	0
17%	VETROPACK 'B'	VETN.S	37.10	0	-	0
11%	APG SGA	APGN.S	168.00	0	-	-
11%	ASCOM 'R'	ASCN.S	10.06	0	-	-
11%	CICOR TECHNOLOGIES	CICN.S	44.30	0	-	-
11%	COLTENE N	CLTN.S	65.00	0	-	-
11%	CREALOGIX HOLDING	CLXN.S	49.00	0	-	-
11%	FEINTOOL	FTON.S	20.20	0	-	-
11%	FUNDAMENTA REAL EST.	FREN.S	16.30	0	-	-
11%	HOCHDORF N	HOCN.S	17.70	0	-	-
11%	LALIQUE GROUP	LLQ.S	35.00	0	-	-
11%	ORIOR	ORON.S	70.10	0	-	-
11%	RIETER HOLDING 'R'	RIEN.S	79.70	0	-	-
11%	SF URBAN PROPERTIES N	SFPN.S	85.00	0	-	-
11%	WALLISER KANTONALBANK	WKB.S	111.00	0	-	-
11%	ZUG ESTATES HOLDINGS	ZUGN.S	1'500.00	0	-	-
6%	BASILEA PHARMACEUTICA '1	BSLN.S	38.55	-	-	0
6%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	82.00	-	-	0
6%	DOTTIKON ES HOLDING	DESN.S	207.50	-	-	0
6%	GAVAZZI N	GAV.S	315.00	-	-	0
6%	IMPLENIA 'R'	IMPN.S	27.20	-	-	0
6%	LECLANCHE 'N'	LECN.S	0.45	-	-	0
6%	MONTANA N	AERO.S	10.30	-	-	0
6%	ZEHNDER GROUP	ZEHN.S	48.05	-	-	0
0%	ALUFLEXPACK	AFPD.S	10.78	-	-	-
0%	AUTONEUM HOLDING	AUTON.S	109.00	-	-	-
0%	BASELLANDSCHAFTLICH E K	BLKB.S	880.00	-	-	-
0%	BELLEVUE GROUP	BBN.S	19.02	-	-	-
0%	BURKHALTER N	BRKN.S	85.90	-	-	-
0%	CALIDA 'R'	CALN.S	26.35	-	-	-
0%	COMPAGNIE FINANCIERE TR	CFT.S	115.50	-	-	-
0%	COSMO PHARMACEUTICALS	COPN.S	36.10	-	-	-
0%	HYPOTHEKARBANK LENZBU	HBLN.S	4'100.00	-	-	-
0%	IVF HARTMANN	VBSN.S	108.00	-	-	-
0%	KLINGELNBERG N	KLIN.S	16.45	-	-	-
0%	KUDELSKI 'B'	KUD.S	1.42	-	-	-
0%	MEIER TOBLER GROUP	METG.S	33.10	-	-	-
0%	METALL ZUG	METN.S	1'325.00	-	-	-
0%	MOBILEZONE HOLDING	MOZN.S	13.60	-	-	-
0%	MOLECULAR PARTNERS	MOLN.S	3.52	-	-	-
0%	PIERER MOBILITY	PKTM.S	55.50	-	-	-
0%	STARRAG GROUP HOLDING	STGN.S	48.60	-	-	-
0%	VP BANK	VPBN.S	85.60	-	-	-
0%	V-ZUG N	VZUG.S	58.60	-	-	-

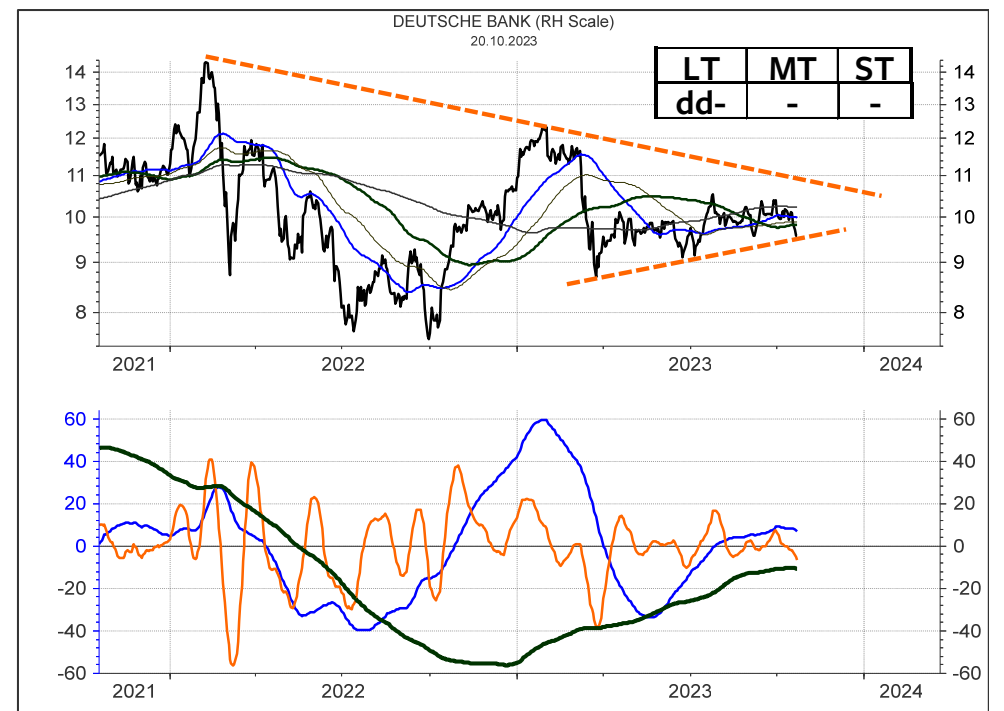
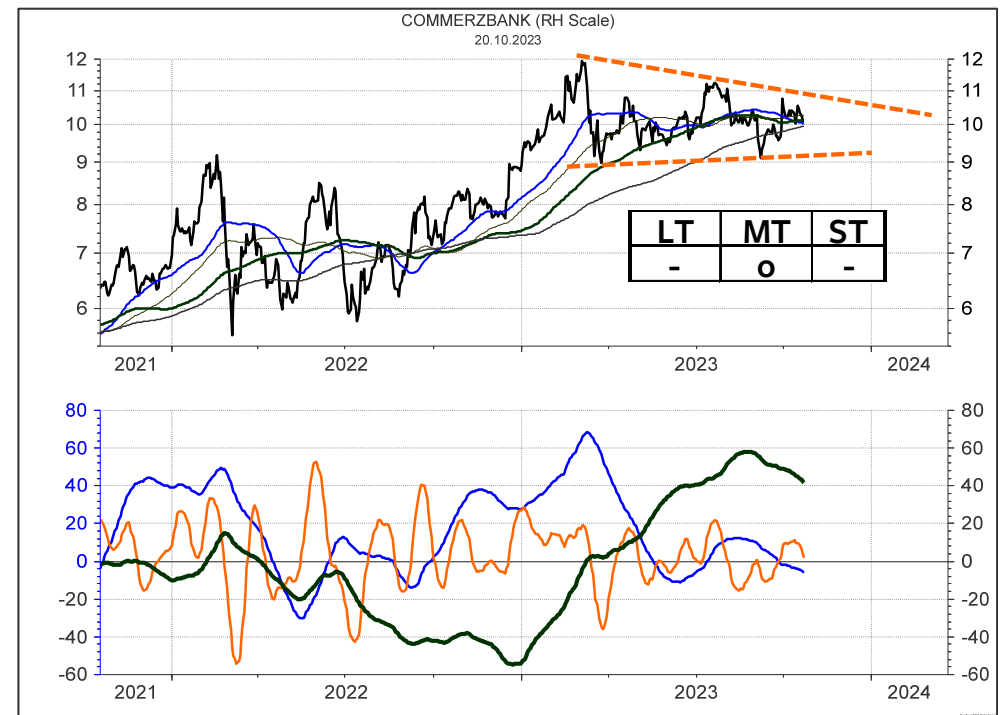
Deutscher Aktien Index DAX

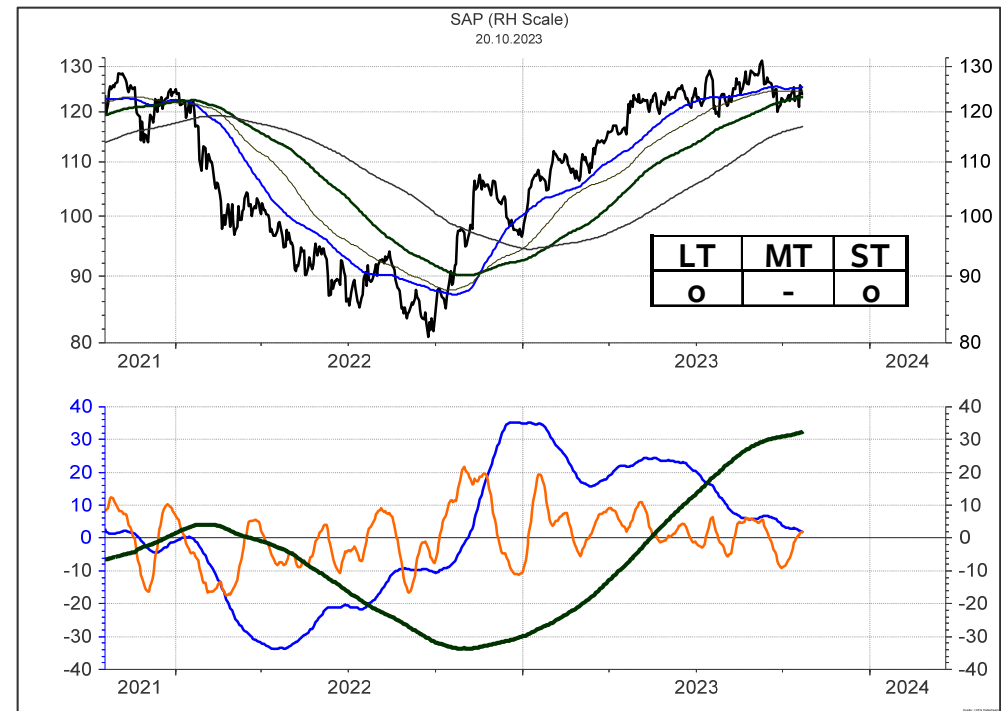
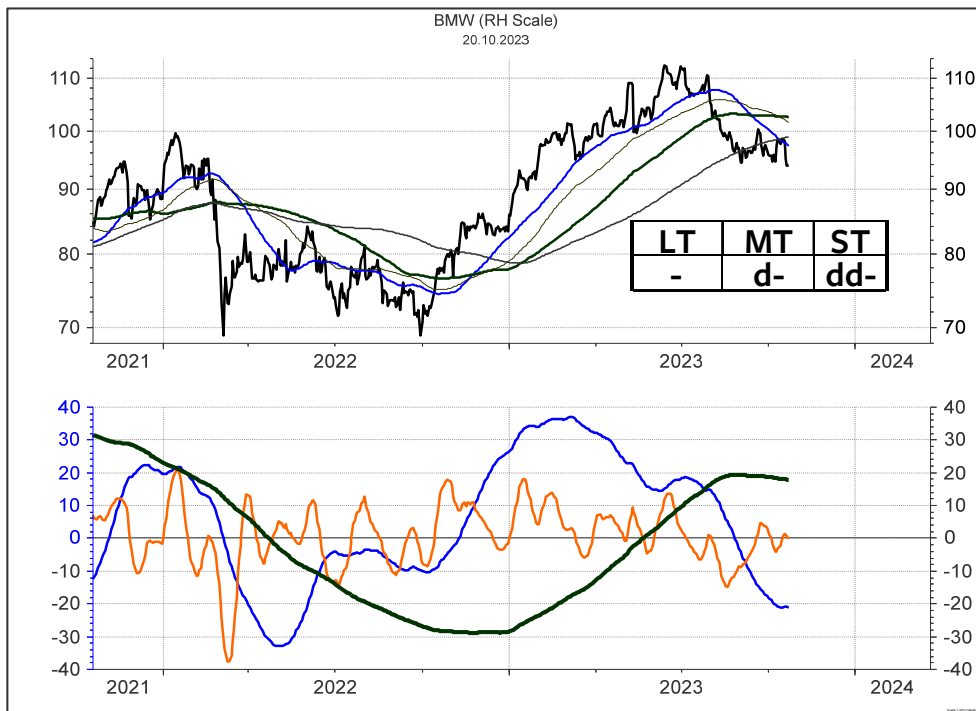
The DAX is breaking the support at 14800 to 14500 and could decline to the next support range between 13600 and 13100. Also, the DAX broke the long-term momentum reversal, which means that the long-term momentum oscillator has just triggered a new long-term downtrend signal.



DAX – 40 Constituent Stocks

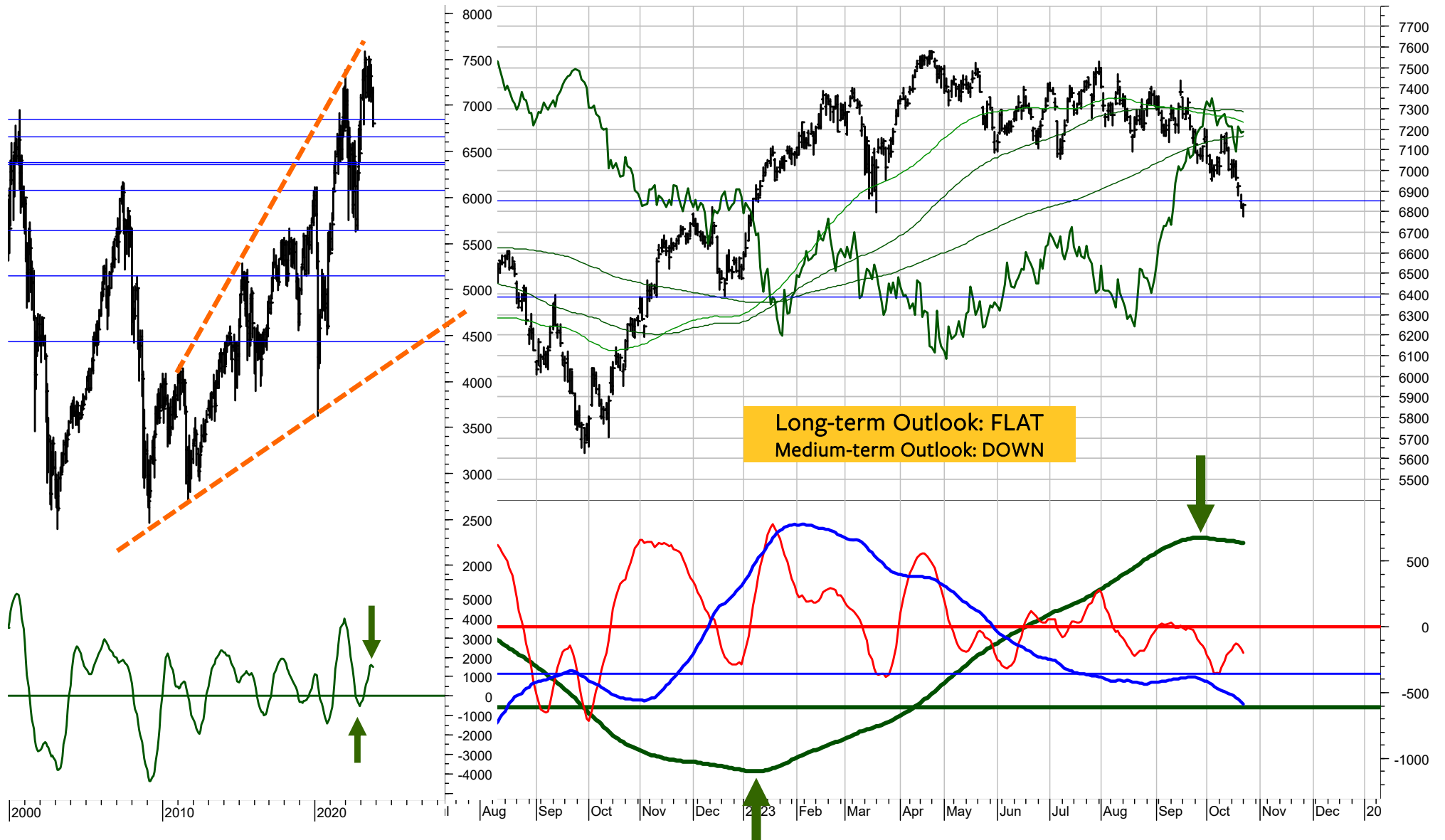
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
56%	ADIDAS	ADSGn.F	170.02	u+	uo	+
0%	AIRBUS (FRA)	AIRG.F	121.44	d-	-	dd-
28%	ALLIANZ	ALVG.F	218.00	+	-	o
6%	BASF	BASFn.F	41.00	-	-	do
0%	BAYER	BAYGn.F	41.55	-	-	d-
67%	BEIERSDORF	BEIG.F	121.90	+	+	+
0%	BMW	BMWG.F	93.80	-	d-	dd-
11%	BRENTAG	BNRGn.F	67.46	o	d-	d-
33%	COMMERZBANK	CBKG.F	10.10	-	o	-
11%	CONTINENTAL	CONG.F	60.52	o	-	-
28%	COVESTRO	1COV.F	47.83	+	-	uo
0%	DAIMLER TRUCK HOLDING	DTGGe.F	30.09	-	-	-
0%	DEUTSCHE BANK	DBKKn.F	9.56	dd-	-	-
6%	DEUTSCHE BOERSE	DB1Gn.F	158.45	-	-	o
11%	DEUTSCHE POST	DHLn.F	37.50	o	-	dd-
50%	DEUTSCHE TELEKOM	DTEGn.F	20.13	o	+	do
6%	DR ING HC F PORSCHE PREF	P911_p.F	89.18	-	-	do
17%	E ON N	EONGn.F	10.91	o	-	do
17%	FRESENIUS	FREG.F	25.14	o	-	uo
61%	HANNOVER RUECK	HNRGn.F	207.60	+	+	do
11%	HEIDELBERG MATERIALS	HEIG.F	66.20	do	dd-	dd-
17%	HENKEL PREFERENCE	HNKG_p.F	66.62	-	o	d-
0%	INFINEON TECHNOLOGIES	IFXGn.F	29.50	-	d-	dd-
0%	MERCEDES-BENZ GROUP N	MBGn.F	62.18	-	-	-
6%	MERCK KGAA	MRCG.F	149.05	-	-	uo
0%	MTU AERO ENGINES HLDG.	MTXGn.F	164.65	-	-	d-
39%	MUENCHENER RUCK.	MUVGn.F	369.60	+	do	dd-
11%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	44.64	o	-	dd-
0%	QIAGEN (FRA)	QIA.F	35.19	-	-	-
89%	RHEINMETALL	RHMG.F	259.60	+	+	+
17%	RWE	RWEG.F	34.30	-	-	+
39%	SAP	SAPG.F	123.88	o	-	o
0%	SARTORIUS SHS.PREF.	SATG_p.F	240.00	-	-	-
0%	SIEMENS	SIEGn.F	126.90	-	d-	-
17%	SIEMENS ENERGY N	ENR1n.F	10.96	-	o	-
28%	SIEMENS HEALTHINEERS	SHLG.F	46.00	o	do	d-
22%	SYMRISE	SY1G.F	90.88	-	do	do
0%	VOLKSWAGEN PREF.	VOWG_p.F	103.00	-	-	-
22%	VONOVIA	VNAn.F	20.41	+	d-	dd-
17%	ZALANDO	ZALG.F	22.05	-	-	+





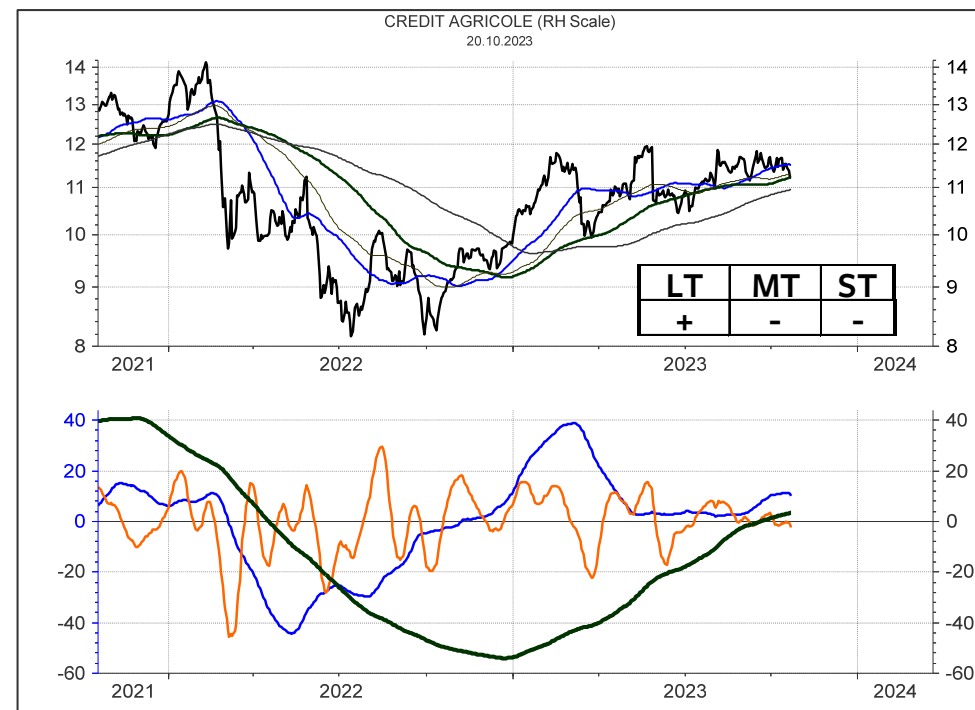
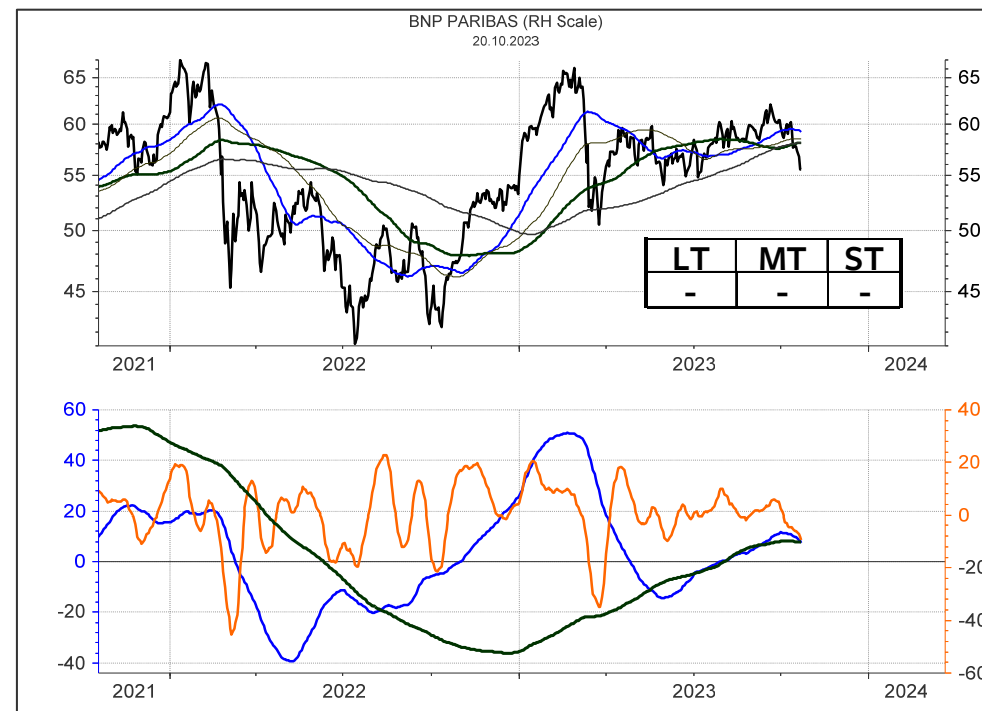
French CAC 40 Index

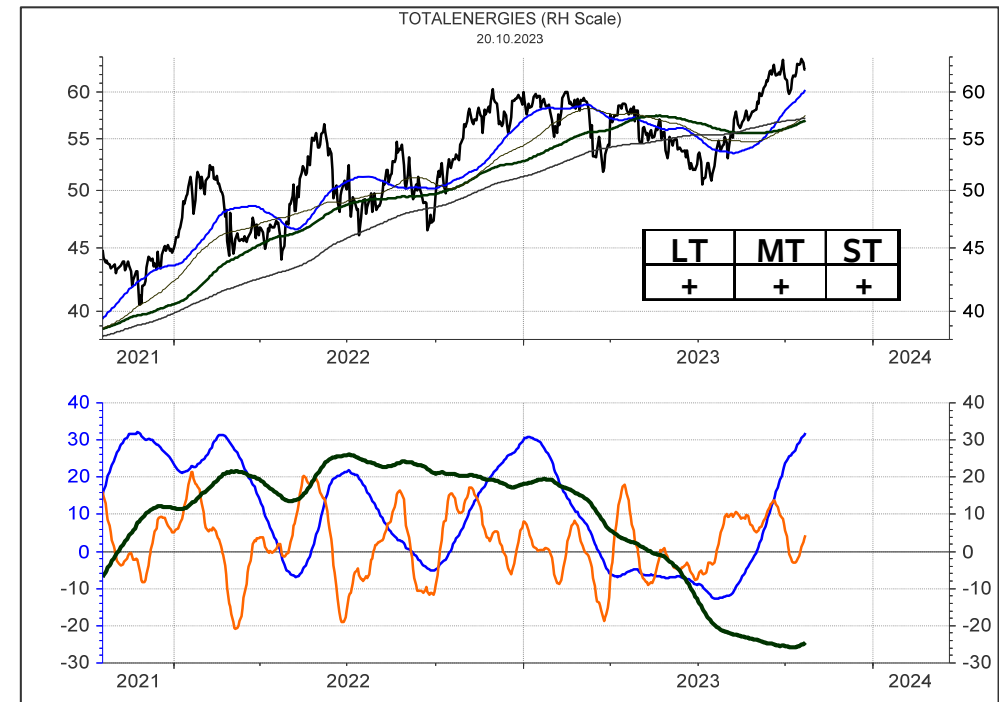
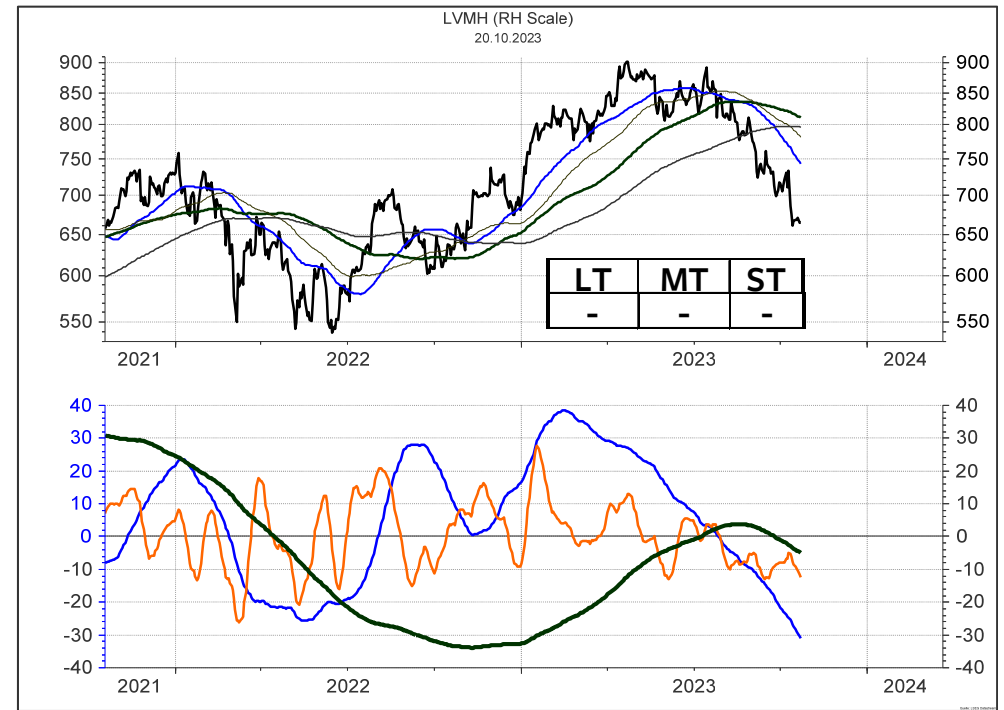
The Expanding Wedge is likely to have registered a top at 16391.94 on 19.5.2023 or it could extend the Wedge by one more minor rally to 16400 and 16800. Clearly, the DAX would trigger SELL signals if the supports are broken at 15600 and 15300.



CAC - 40 Constituent Stocks

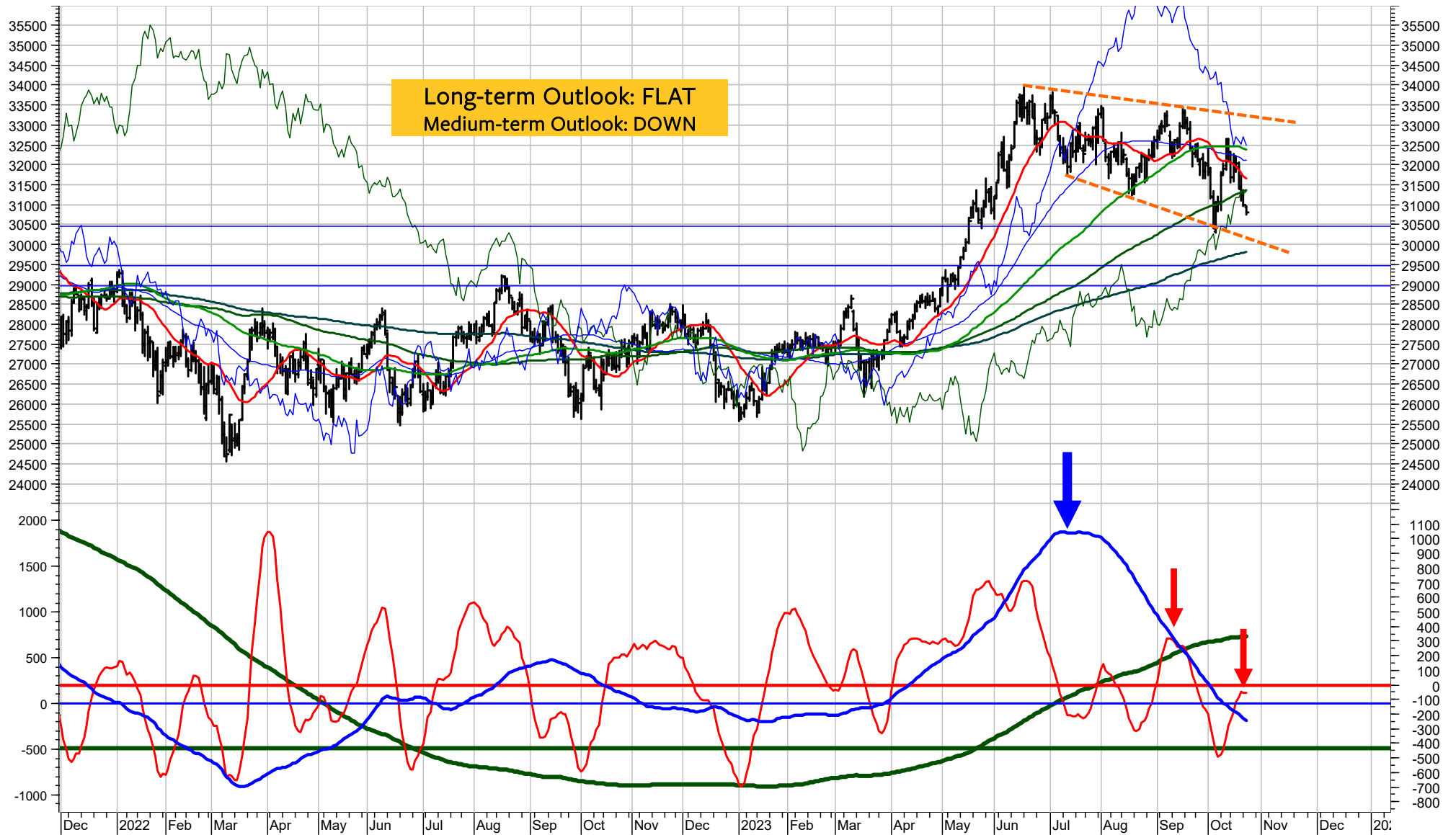
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	AIRBUS	AIR.PA	121.26	d-	-	d-
6%	ALSTOM	ALSO.PA	12.17	-	-	uo
0%	ARCELORMITTAL	MT.AS	20.50	-	-	-
0%	AXA	AXAF.PA	27.16	dd-	dd-	dd-
0%	BNP PARIBAS	BNPP.PA	55.56	-	-	-
11%	BOUYGUES	BOUY.PA	31.17	do	-	-
11%	CAPGEMINI	CAPP.PA	163.20	o	d-	dd-
11%	CARREFOUR	CARR.PA	15.58	uo	-	d-
22%	CREDIT AGRICOLE	CAGR.PA	11.22	+	-	-
78%	DANONE	DANO.PA	54.10	o	+	+
11%	DASSAULT SYSTEMES	DAST.PA	33.96	o	dd-	dd-
6%	EDENRED	EDEN.PA	51.60	-	-	o
33%	ENGIE	ENGIE.PA	14.69	dd-	do	+
6%	ESSILORLUXOTTICA	ESLX.PA	163.06	-	-	o
0%	EUROFINS SCIEN.	EUFI.PA	45.99	-	-	-
0%	HERMES INTL.	HRMS.PA	1'654.20	-	-	d-
0%	KERING	P RTP.PA	402.80	-	-	d-
11%	L AIR LQE.SC.ANYME. POUR	AIRP.PA	152.62	do	d-	dd-
11%	LEGRAND	LEGD.PA	80.86	o	-	d-
0%	L'OREAL	OREP.PA	380.25	-	-	d-
0%	LVMH	LVMH.PA	664.00	-	-	-
11%	MICHELIN	MICP.PA	27.78	do	-	d-
56%	ORANGE	ORAN.PA	10.84	+	+	dd-
33%	PERNOD-RICARD	PERP.PA	165.95	-	uo	u+
0%	PUBLICIS GROUPE	PUBP.PA	71.88	dd-	dd-	dd-
0%	RENAULT	RENA.PA	33.24	-	-	-
22%	SAFRAN	SAF.PA	144.94	+	dd-	dd-
11%	SAINT GOBAIN	SGOB.PA	49.76	o	-	-
39%	SANOFI	SASY.PA	98.83	+	do	dd-
0%	SCHNEIDER ELECTRIC	SCHN.PA	141.44	d-	-	-
0%	SOCIETE GENERALE	SOGN.PA	20.98	-	-	d-
50%	STELLANTIS	STLAM.MI	17.65	+	do	dd-
0%	STMICROELECTRONICS	STMPA.PA	37.74	-	-	d-
33%	TELEPERFORMANCE	TEPRF.PA	118.20	-	o	+
100%	THALES	TCFP.PA	137.85	+	+	+
100%	TOTALENERGIES	TTEF.PA	62.57	+	+	+
11%	UNIBAIL RODAMCO WE STA	URW.PA	42.91	uo	-	d-
17%	VEOLIA ENVIRON	VIE.PA	25.32	o	-	o
0%	VINCI	SGEF.PA	99.62	-	d-	d-
11%	WORLDLINE	WLN.PA	24.19	-	-	uu+





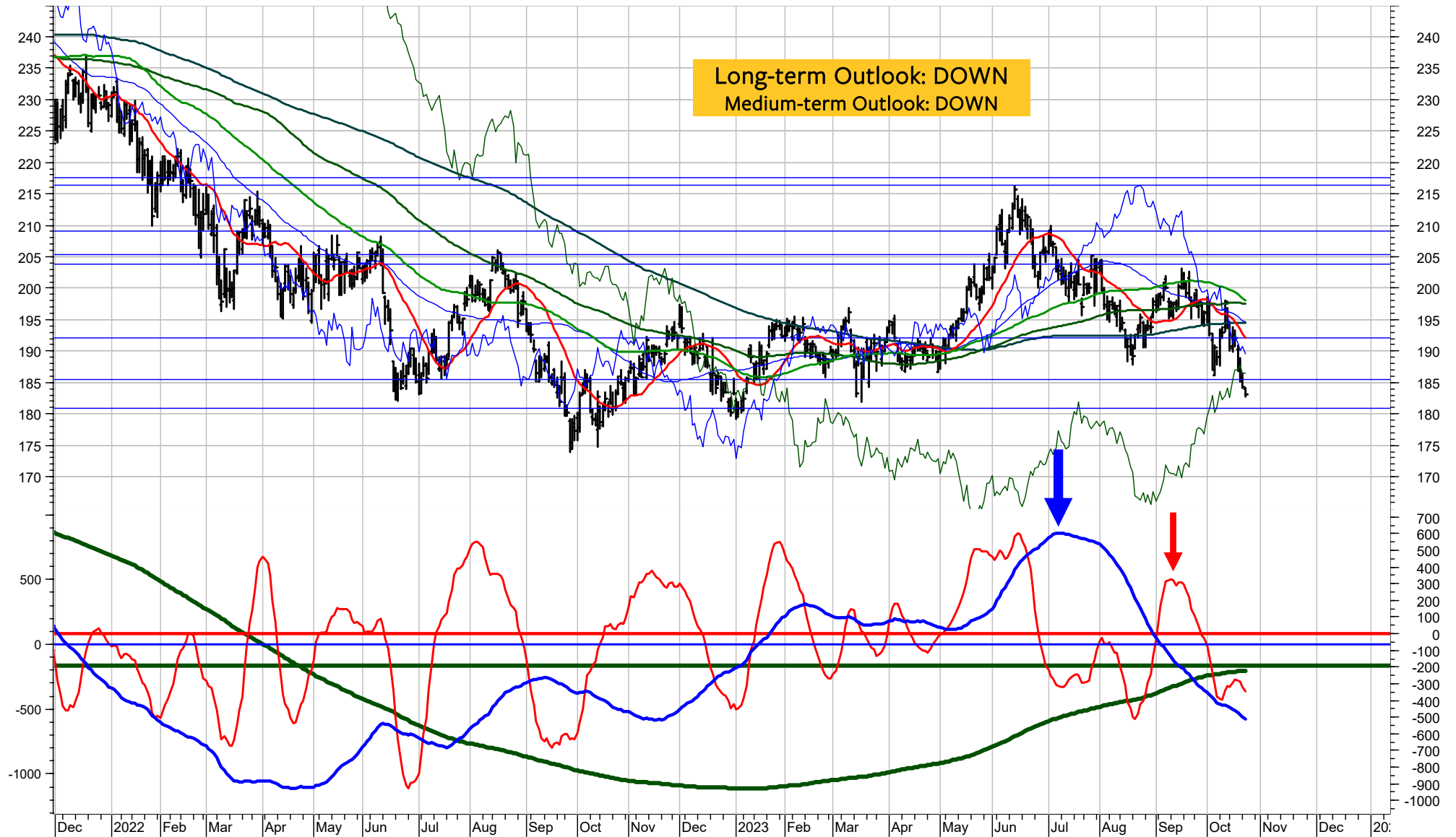
Nikkei 225 Continuous Future

The Long-term Outlook would move to DOWN if the support range between 30500 and 29000 is broken.



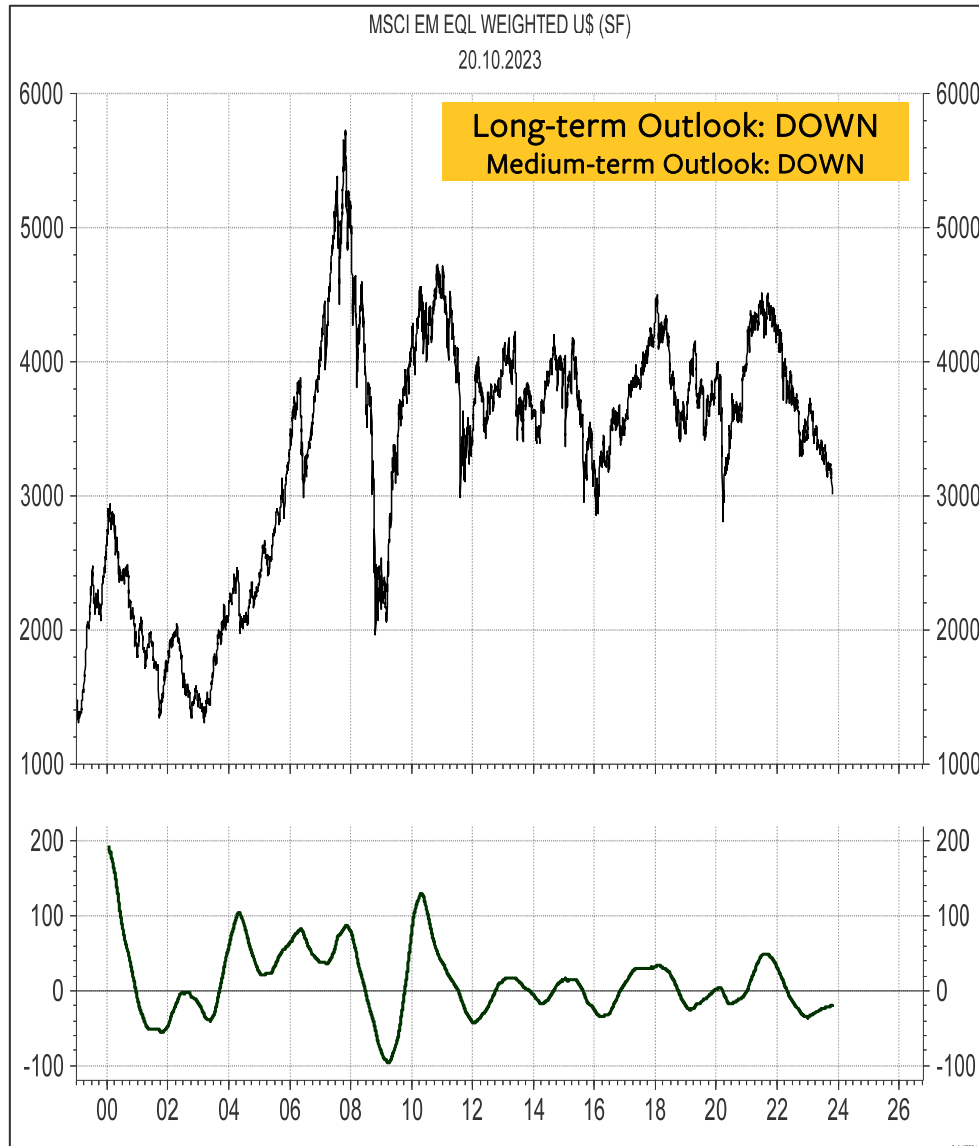
Nikkei 25 Continuous Future in Swiss franc

The Long-term Outlook is shifting to DOWN as the Index is breaking the supports at 185 and 180. Swiss franc based equity investors remain out of the Japanese stock market.



MSCI Equal Weight Emerging Markets in Swiss franc

The long-term downtrend remains in place.
Swiss franc based equity investors remain out of the Emerging Markets.



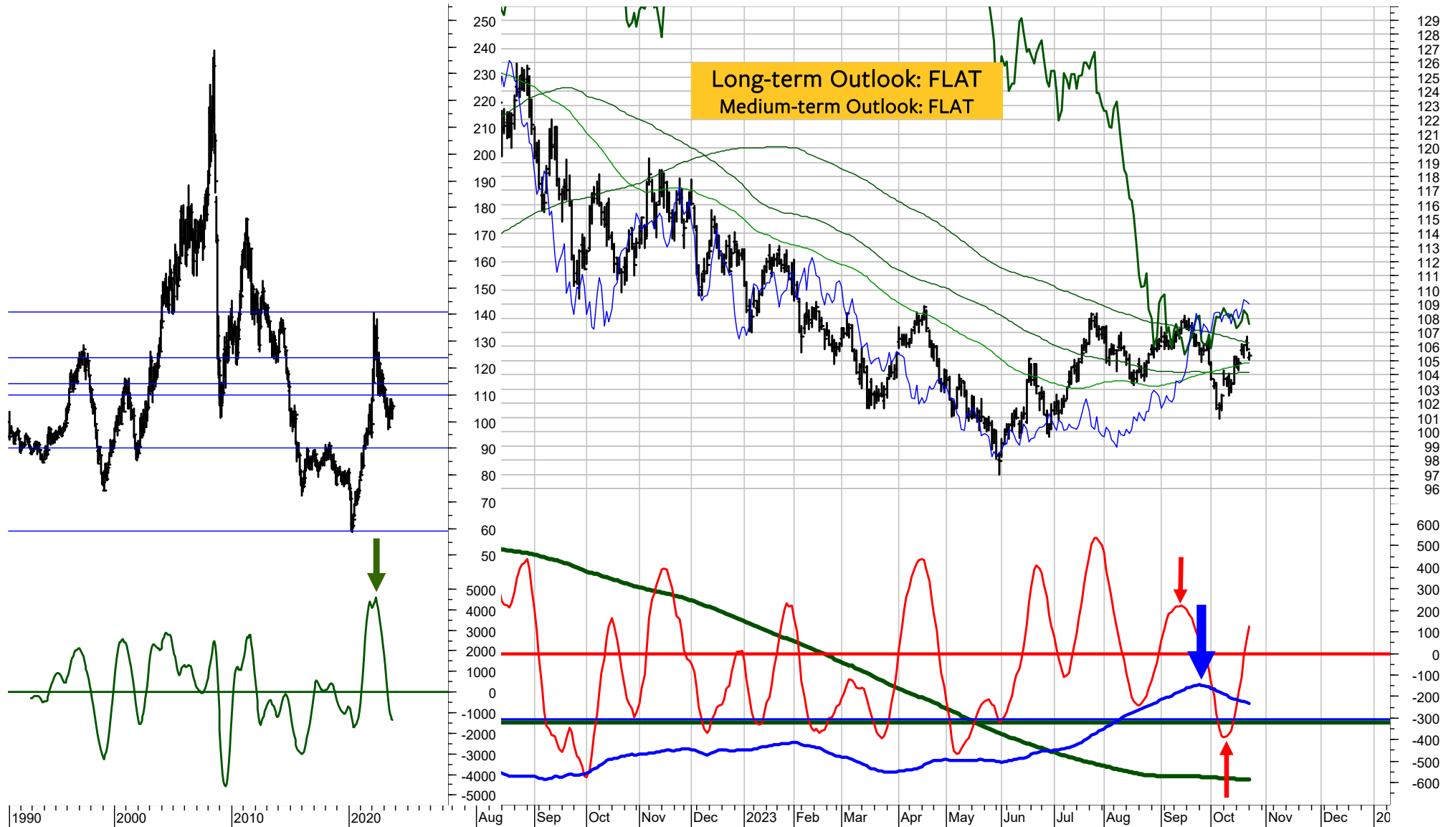
MSCI China in Swiss franc

The long-term downtrend remains in place. Moreover, a break of the dashed support lines (at left) is pending. Swiss franc based equity investors remain out of the Chinese stock market.



Bloomberg Commodity Index

The BCI is still trading in a neutral consolidation below the long-term momentum reversal at 108. For a new medium-term and long-term uptrend to be signaled the Index would have to rise above 108.50 and 112.50. More likely than a major upturn is that the Index traces out at least one more short-term downleg. See the chart-term chart on the next page.



Global-30 Commodities – Trend and Momentum Model Ratings

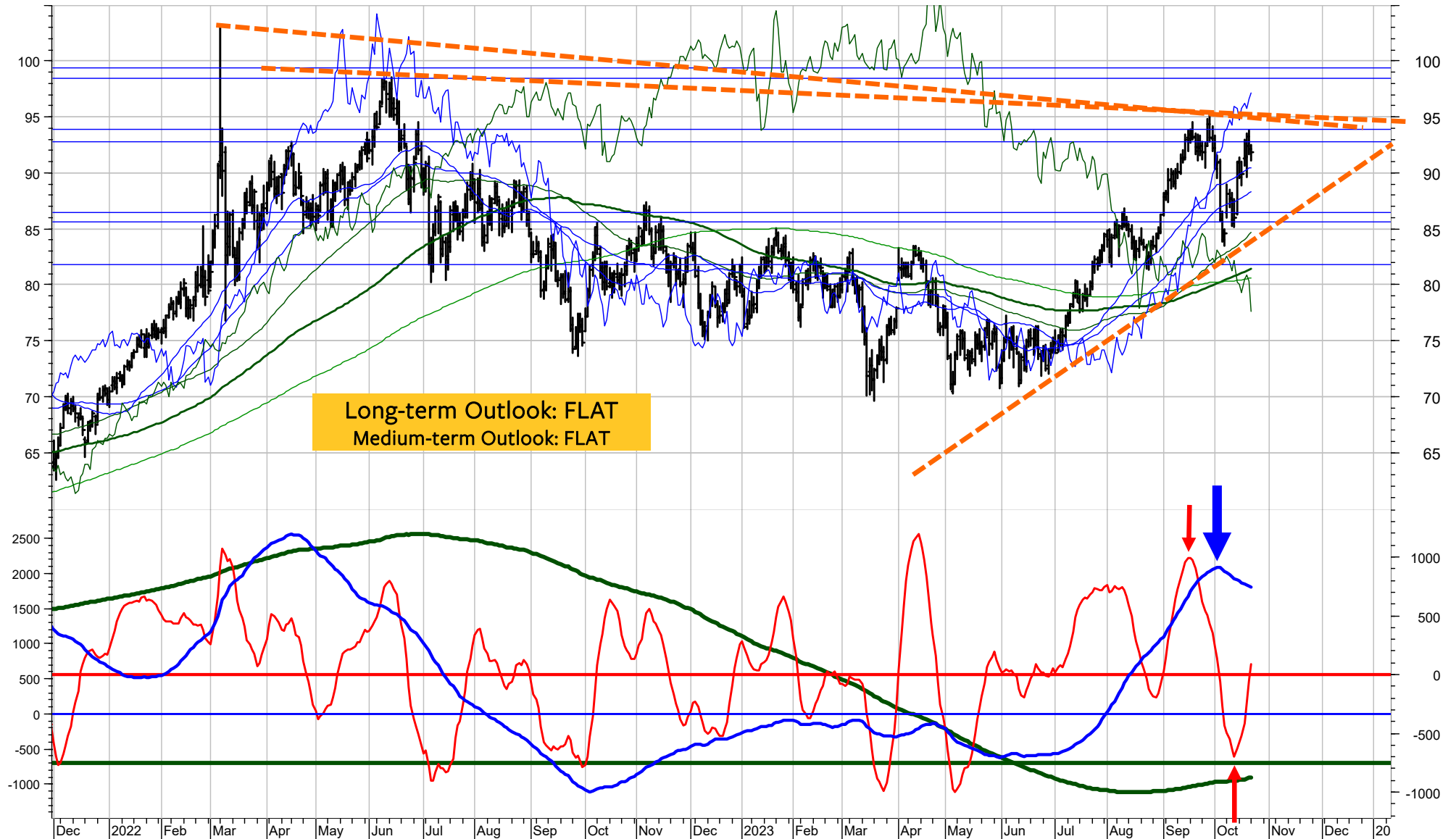
sorted alphabetically (left) and according to the Score (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.39	+	+	+
11%	ALUMINIUM CONTINUOUS	LAHCSoo	2'167.01	○	-	-
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	92.16	+	+	+
83%	COCOA CONTINUOUS	NCCCSoo	3'694.00	+	+	+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	165.25	○	+	+
61%	CORN CONTINUOUS	CZCCSoo	495.50	-	+	○
11%	COTTON #2 CONTINUOUS	NCTCSoo	82.40	○	-	-
67%	GAS OIL CONTINUOUS	LLECSoo	933.25	+	○	+
28%	GASOLINE CONTINUOUS	NRBCSoo	2.37	○	-	+
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'993.85	+	+	+
17%	HIGH GRADE COPPER CASH	LCPCASH	7'879.76	○	-	○
22%	Lead 3 Months U\$/MT	LED3MTH	2'099.50	○	-	+
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	88.75	+	○	+
50%	LIVE CATTLE COMP. CONT.	CLDCSoo	184.63	+	○	-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	○	-	-
83%	NATURAL GAS CONTINUOUS	NNGCSoo	2.90	+	+	-
11%	Nickel Cash U\$/MT	LNICASH	18'406.00	-	-	+
50%	NY HARBOR ULSD CONTINUOUS	NHOCSo	3.16	+	-	+
11%	OATS COMP. CONTINUOUS	COFCSoo	382.50	○	-	-
6%	PALLADIUM CONTINUOUS	NPACSo	1'117.70	-	-	○
33%	PLATINUM CONTINUOUS	NPLCSoo	898.40	-	○	+
22%	ROUGH RICE COMP FUTURES CONT.	CRRCSo	1'583.50	-	○	○
72%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.39	+	+	+
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	423.90	○	+	+
6%	SOYBEAN OIL CONTINUOUS	CZLCSoo	53.39	-	-	○
17%	SOYBEANS CONTINUOUS	CZSCSo	1'302.25	-	-	+
94%	SUGAR #11 CONTINUOUS	NSBCSo	26.85	+	+	+
28%	Tin 99.85% Cash U\$/MT	LTICASH	24'778.00	○	-	+
50%	WHEAT CONTINUOUS	CZWCSoo	586.00	-	○	+
28%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'433	○	-	○

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'993.85	+	+	+
94%	SUGAR #11 CONTINUOUS	NSBCSo	26.85	+	+	+
89%	COFFEE 'C' CONTINUOUS	NKCCSo	165.25	○	+	+
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	423.90	○	+	+
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.39	+	+	+
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	92.16	+	+	+
83%	COCOA CONTINUOUS	NCCCSoo	3'694.00	+	+	+
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	88.75	+	○	+
83%	NATURAL GAS CONTINUOUS	NNGCSoo	2.90	+	+	-
72%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.39	+	+	+
67%	GAS OIL CONTINUOUS	LLECSoo	933.25	+	○	+
61%	CORN CONTINUOUS	CZCCSo	495.50	-	+	○
50%	LIVE CATTLE COMP. CONT.	CLDCSo	184.63	+	○	-
50%	NY HARBOR ULSD CONTINUOUS	NHOCSo	3.16	+	-	+
50%	WHEAT CONTINUOUS	CZWCSoo	586.00	-	○	+
33%	PLATINUM CONTINUOUS	NPLCSoo	898.40	-	○	+
28%	GASOLINE CONTINUOUS	NRBCSo	2.37	○	-	+
28%	Tin 99.85% Cash U\$/MT	LTICASH	24'778.00	○	-	+
28%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'433	○	-	○
22%	Lead 3 Months U\$/MT	LED3MTH	2'099.50	○	-	+
22%	ROUGH RICE COMP FUTURES CONT.	CRRCSo	1'583.50	-	○	○
17%	HIGH GRADE COPPER CASH	LCPCASH	7'879.76	○	-	○
17%	SOYBEANS CONTINUOUS	CZSCSo	1'302.25	-	-	+
11%	ALUMINIUM CONTINUOUS	LAHCSoo	2'167.01	○	-	-
11%	COTTON #2 CONTINUOUS	NCTCSoo	82.40	○	-	-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	○	-	-
11%	Nickel Cash U\$/MT	LNICASH	18'406.00	-	-	+
11%	OATS COMP. CONTINUOUS	COFCSoo	382.50	○	-	-
6%	PALLADIUM CONTINUOUS	NPACSo	1'117.70	-	-	○
6%	SOYBEAN OIL CONTINUOUS	CZLCSoo	53.39	-	-	○

Brent Crude – December 2023 Future

The December Future is testing the resistance at 93 to 94. It marks the low end of the big resistance band between 95 and 100, a break of which would clearly signal substantially higher targets. Supports are at 86 to 85 and 82.



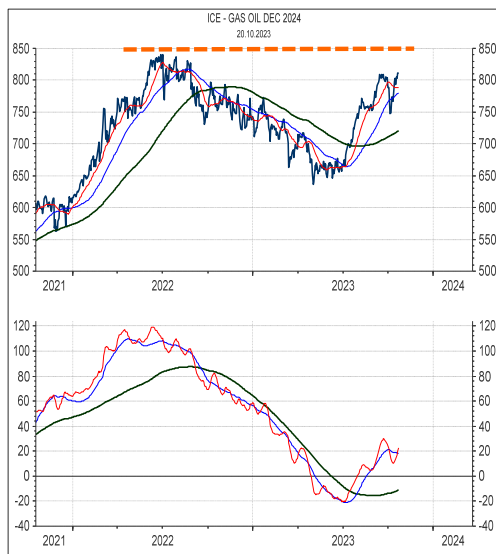
Gas Oil Future contracts 12/23 to 12/28

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

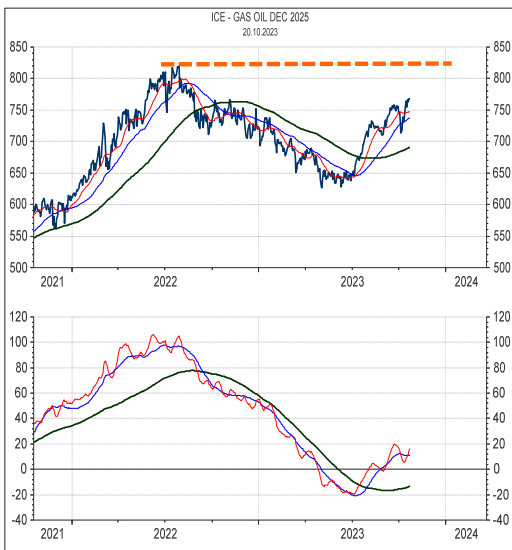
Gas Oil – December 2023



Gas Oil – December 2024



Gas Oil – December 2025



Gas Oil – December 2026



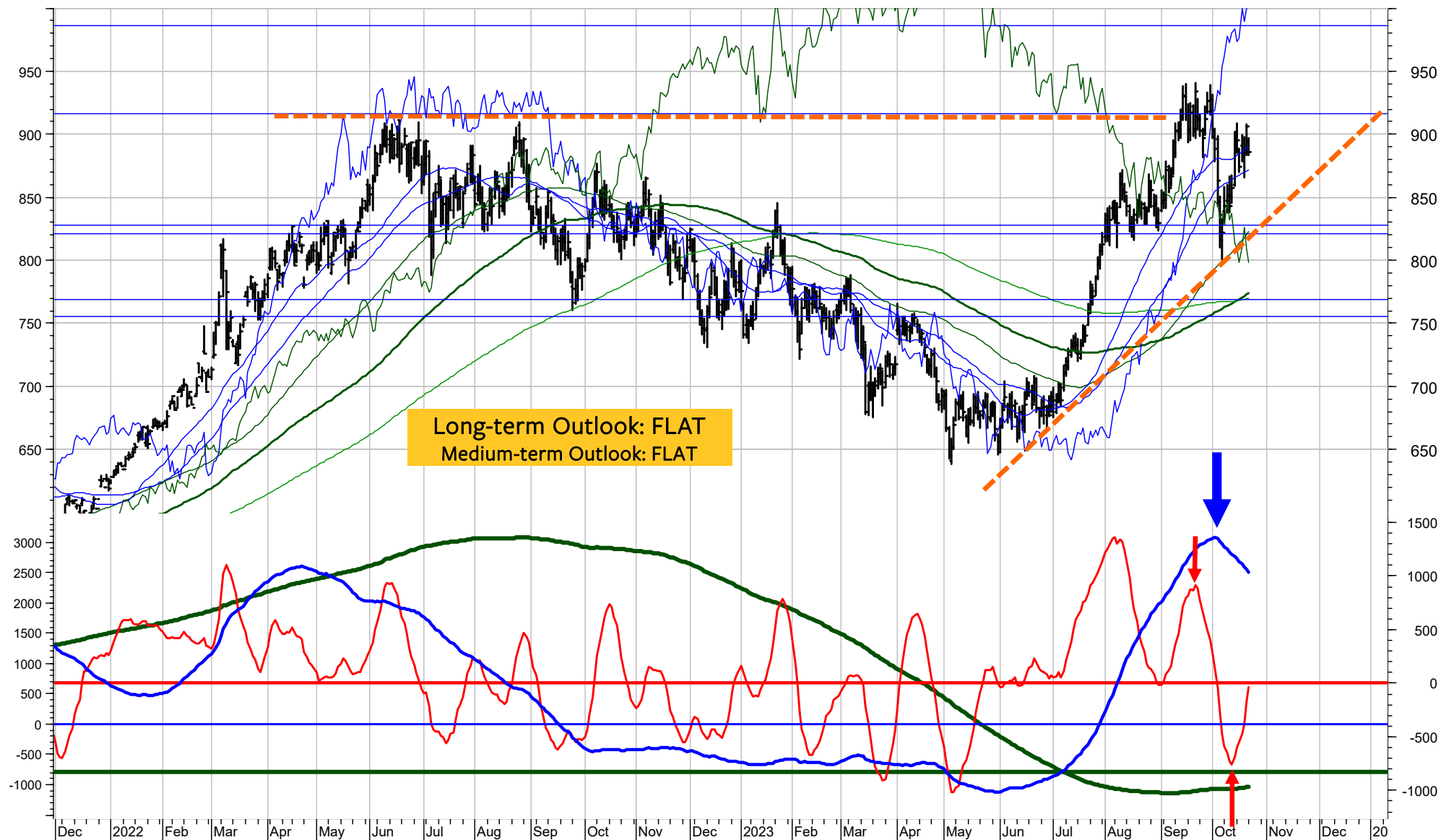
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
83%	ICE-GAS OIL NOV 2023	LLE1123	933.25	+	+	+	1ST MONTH	1ST MONTH
83%	ICE-GAS OIL DEC 2023	LLE1223	906.00	+	+	+	-27.25	-2.9%
83%	ICE-GAS OIL JAN 2024	LLE0124	890.75	+	+	+	-42.50	-4.6%
83%	ICE-GAS OIL FEB 2024	LLE0224	880.00	+	+	+	-53.25	-5.7%
83%	ICE-GAS OIL MAR 2024	LLE0324	866.75	+	+	+	-66.50	-7.1%
83%	ICE-GAS OIL APR 2024	LLE0424	851.50	+	+	+	-81.75	-8.8%
83%	ICE-GAS OIL MAY 2024	LLE0524	842.00	+	+	+	-91.25	-9.8%
83%	ICE-GAS OIL JUN 2024	LLE0624	835.50	+	+	+	-97.75	-10.5%
83%	ICE-GAS OIL JUL 2024	LLE0724	831.25	+	+	+	-102.00	-10.9%
83%	ICE-GAS OIL AUG 2024	LLE0824	827.50	+	+	+	-105.75	-11.3%
83%	ICE-GAS OIL SEP 2024	LLE0924	824.50	+	+	+	-108.75	-11.7%
83%	ICE-GAS OIL OCT 2024	LLE1024	822.50	+	+	+	-110.75	-11.9%
83%	ICE-GAS OIL NOV 2024	LLE1124	817.75	+	+	+	-115.50	-12.4%
83%	ICE-GAS OIL DEC 2024	LLE1224	811.50	+	+	+	-121.75	-13.0%
83%	ICE-GAS OIL JAN 2025	LLE0125	808.00	+	+	+	-125.25	-13.4%
83%	ICE-GAS OIL FEB 2025	LLE0225	804.50	+	+	+	-128.75	-13.8%
83%	ICE-GAS OIL MAR 2025	LLE0325	800.25	+	+	+	-133.00	-14.3%
83%	ICE-GAS OIL APR 2025	LLE0425	795.50	+	+	+	-137.75	-14.8%
83%	ICE-GAS OIL MAY 2025	LLE0525	791.00	+	+	+	-142.25	-15.2%
83%	ICE-GAS OIL JUN 2025	LLE0625	786.75	+	+	+	-146.50	-15.7%
83%	ICE-GAS OIL JUL 2025	LLE0725	783.25	+	+	+	-150.00	-16.1%
83%	ICE-GAS OIL AUG 2025	LLE0825	780.00	+	+	+	-153.25	-16.4%
83%	ICE-GAS OIL SEP 2025	LLE0925	777.50	+	+	+	-155.75	-16.7%
83%	ICE-GAS OIL OCT 2025	LLE1025	775.75	+	+	+	-157.50	-16.9%
83%	ICE-GAS OIL NOV 2025	LLE1125	772.00	+	+	+	-161.25	-17.3%
83%	ICE-GAS OIL DEC 2025	LLE1225	768.25	+	+	+	-165.00	-17.7%
83%	ICE-GAS OIL JAN 2026	LLE0126	766.50	+	+	+	-166.75	-17.9%
83%	ICE-GAS OIL FEB 2026	LLE0226	765.75	+	+	+	-167.50	-17.9%
83%	ICE-GAS OIL MAR 2026	LLE0326	765.00	+	+	+	-168.25	-18.0%
83%	ICE-GAS OIL APR 2026	LLE0426	764.00	+	+	+	-169.25	-18.1%
83%	ICE-GAS OIL MAY 2026	LLE0526	762.75	+	+	+	-170.50	-18.3%
83%	ICE-GAS OIL JUN 2026	LLE0626	761.25	+	+	+	-172.00	-18.4%
83%	ICE-GAS OIL JUL 2026	LLE0726	760.50	+	+	+	-172.75	-18.5%
83%	ICE-GAS OIL AUG 2026	LLE0826	759.50	+	+	+	-173.75	-18.6%
83%	ICE-GAS OIL SEP 2026	LLE0926	758.50	+	+	+	-174.75	-18.7%
83%	ICE-GAS OIL OCT 2026	LLE1026	757.75	+	+	+	-175.50	-18.8%
83%	ICE-GAS OIL NOV 2026	LLE1126	756.25	+	+	+	-177.00	-19.0%
83%	ICE-GAS OIL DEC 2026	LLE1226	754.25	+	+	+	-179.00	-19.2%
83%	ICE-GAS OIL JAN 2027	LLE0127	753.75	+	+	+	-179.50	-19.2%
83%	ICE-GAS OIL FEB 2027	LLE0227	753.25	+	+	+	-180.00	-19.3%
83%	ICE-GAS OIL MAR 2027	LLE0327	752.75	+	+	+	-180.50	-19.3%
83%	ICE-GAS OIL APR 2027	LLE0427	752.25	+	+	+	-181.00	-19.4%
83%	ICE-GAS OIL MAY 2027	LLE0527	751.75	+	+	+	-181.50	-19.4%
83%	ICE-GAS OIL JUN 2027	LLE0627	751.25	+	+	+	-182.00	-19.5%
83%	ICE-GAS OIL AUG 2027	LLE0827	750.25	+	+	+	-183.00	-19.6%
83%	ICE-GAS OIL SEP 2027	LLE0927	749.75	+	+	+	-183.50	-19.7%
83%	ICE-GAS OIL OCT 2027	LLE1027	749.50	+	+	+	-183.75	-19.7%
83%	ICE-GAS OIL NOV 2027	LLE1127	749.00	+	+	+	-184.25	-19.7%
83%	ICE-GAS OIL DEC 2027	LLE1227	748.50	+	+	+	-184.75	-19.8%
83%	ICE-GAS OIL JAN 2028	LLE0128	748.25	+	+	+	-185.00	-19.8%
83%	ICE-GAS OIL FEB 2028	LLE0228	748.00	+	+	+	-185.25	-19.8%
83%	ICE-GAS OIL MAR 2028	LLE0328	747.75	+	+	+	-185.50	-19.9%
83%	ICE-GAS OIL APR 2028	LLE0428	747.50	+	+	+	-185.75	-19.9%
83%	ICE-GAS OIL MAY 2028	LLE0528	747.25	+	+	+	-186.00	-19.9%
83%	ICE-GAS OIL JUN 2028	LLE0628	747.00	+	+	+	-186.25	-20.0%
83%	ICE-GAS OIL JUL 2028	LLE0728	746.75	+	+	+	-186.50	-20.0%
83%	ICE-GAS OIL AUG 2028	LLE0828	746.50	+	+	+	-186.75	-20.0%
83%	ICE-GAS OIL SEP 2028	LLE0928	746.25	+	+	+	-187.00	-20.0%
83%	ICE-GAS OIL OCT 2028	LLE1028	746.25	+	+	+	-187.00	-20.0%
83%	ICE-GAS OIL NOV 2028	LLE1128	746.00	+	+	+	-187.25	-20.1%
83%	ICE-GAS OIL DEC 2028	LLE1228	745.75	+	+	+	-187.50	-20.1%

Gas Oil - December 2023 Future

Gas Oil has a big resistance band between 920 and 990 and a big support band between 820 and 750.

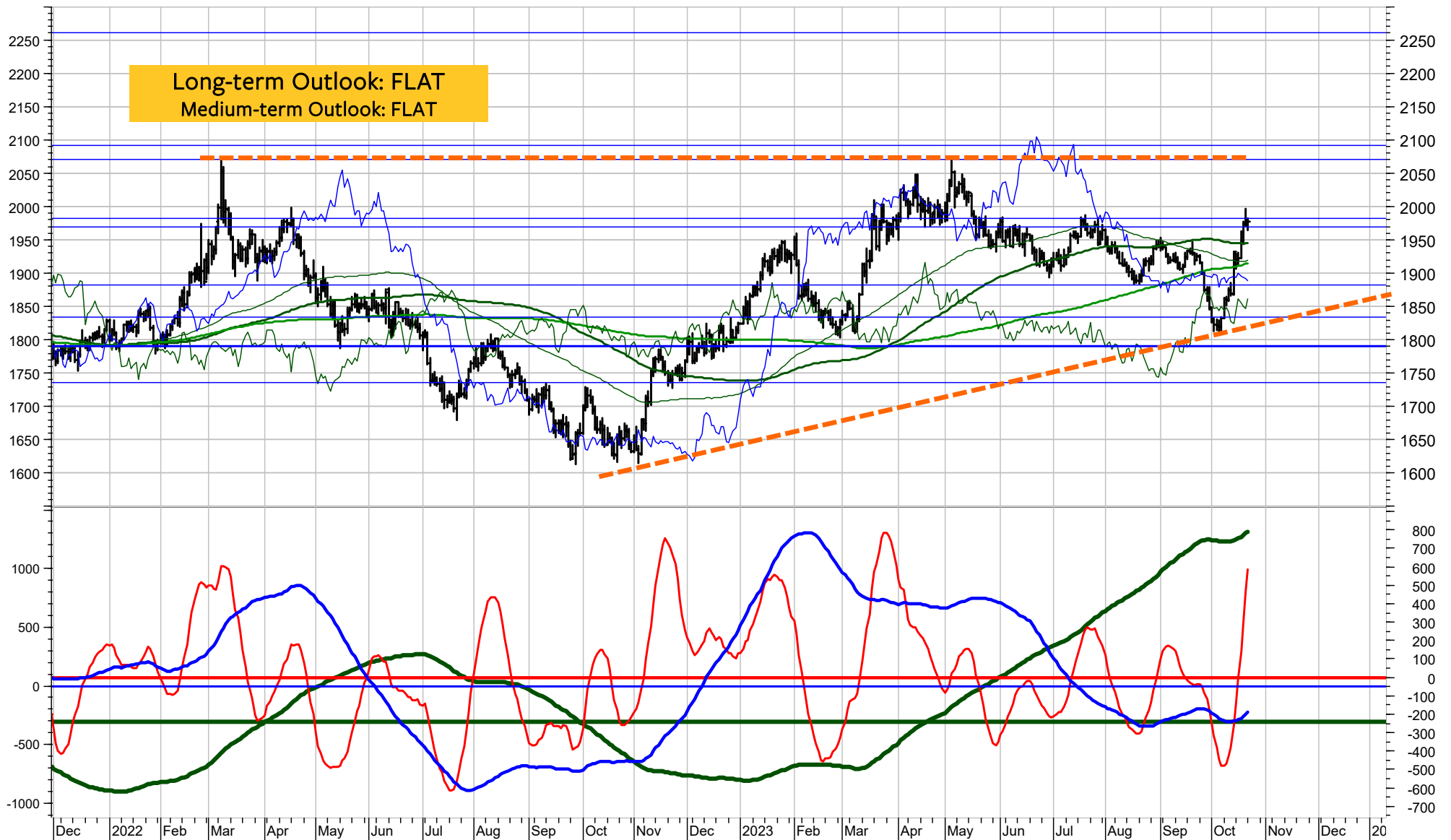
I am watching if the December Future can break above 940 during the remainder of the present short-term momentum upleg.

I would look for a medium-term downgrade if 820 is broken. The Medium-term Outlook would move to UP if 925 and 935 is cleared.



Gold

Gold continued to rise and reached the resistance, which I had projected at 1990. Although the short-term momentum indicator is clearly overbought, I would still ADD to long positions with a breakout above 2000 to 2020. Next resistances are 2070 to 2100 and 2250. Supports are 1880, 1830 and 1780 to 1730. I will follow my positive Trend and Momentum Model and upgrade Gold medium term if 2000 to 2020 is broken and long term if 2050 to 2100 is cleared.



Global-GOLD MODEL – Gold measured in 37 different currencies

The Total Score for Gold in all 37 currencies remains almost fully POSITIVE at 97%.

The Short-term Model remains POSITIVE with a Score of 100%.

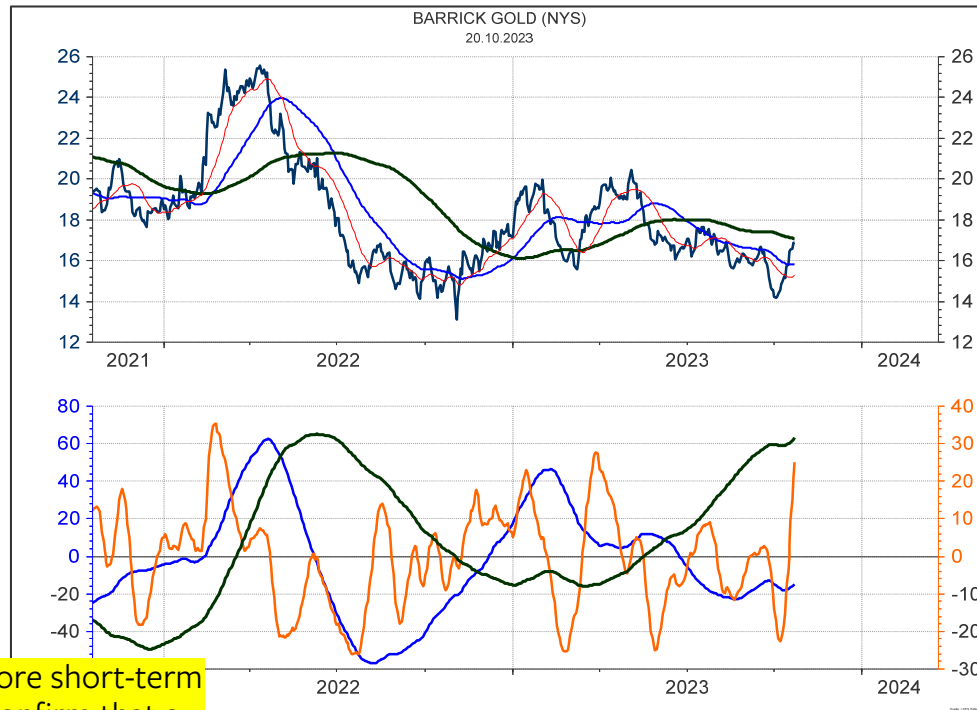
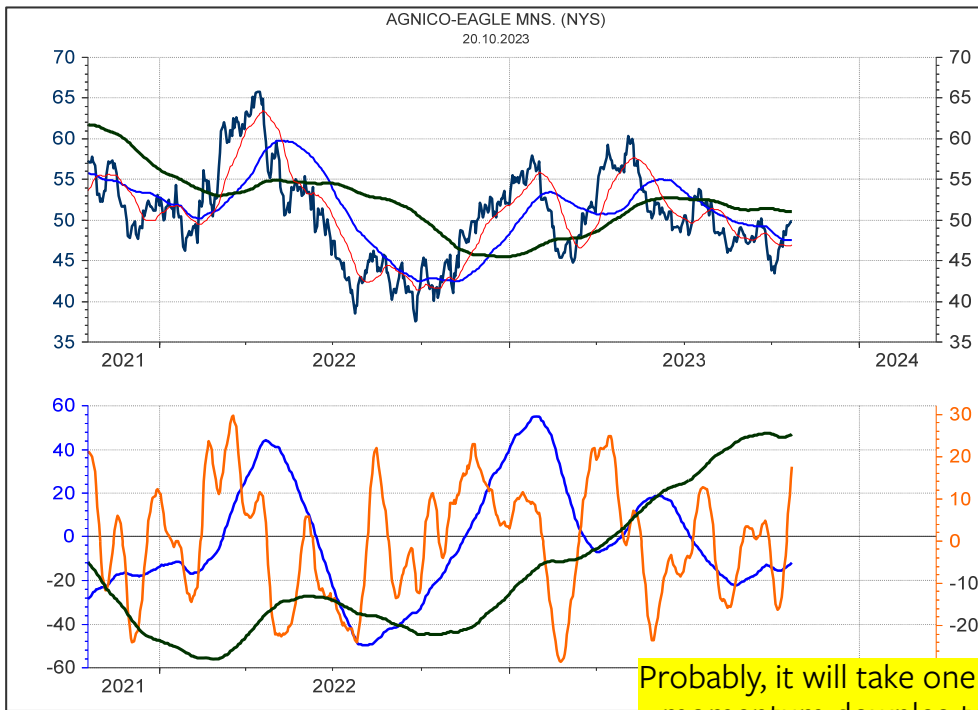
The Medium-term Model remains POSITIVE with a Score of 96%.

The Long-term Model remains POSITIVE with a Score of 97%.

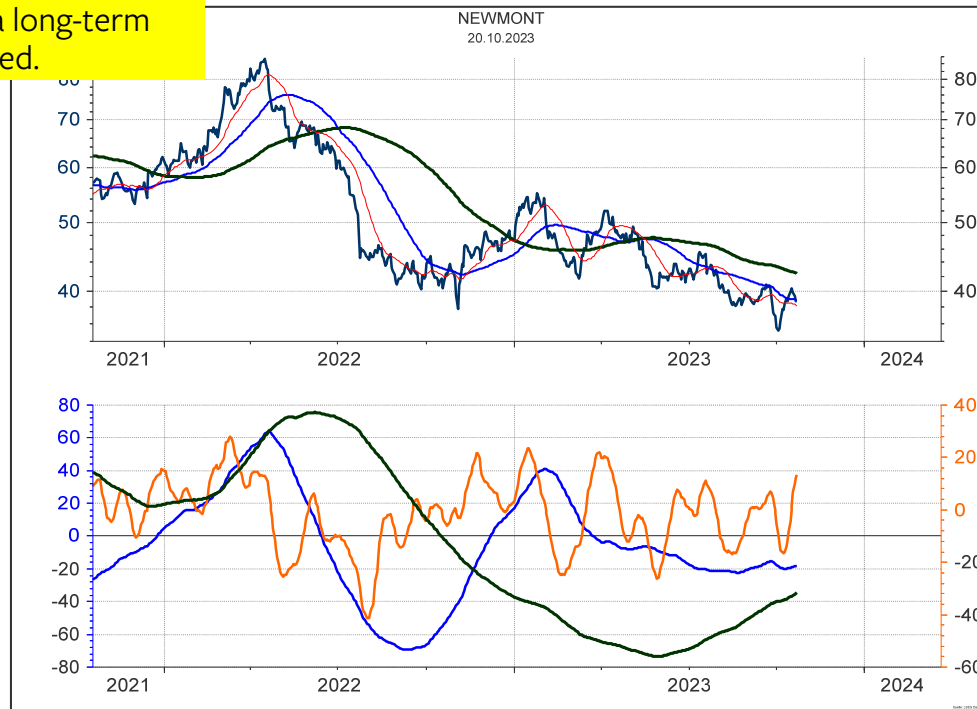
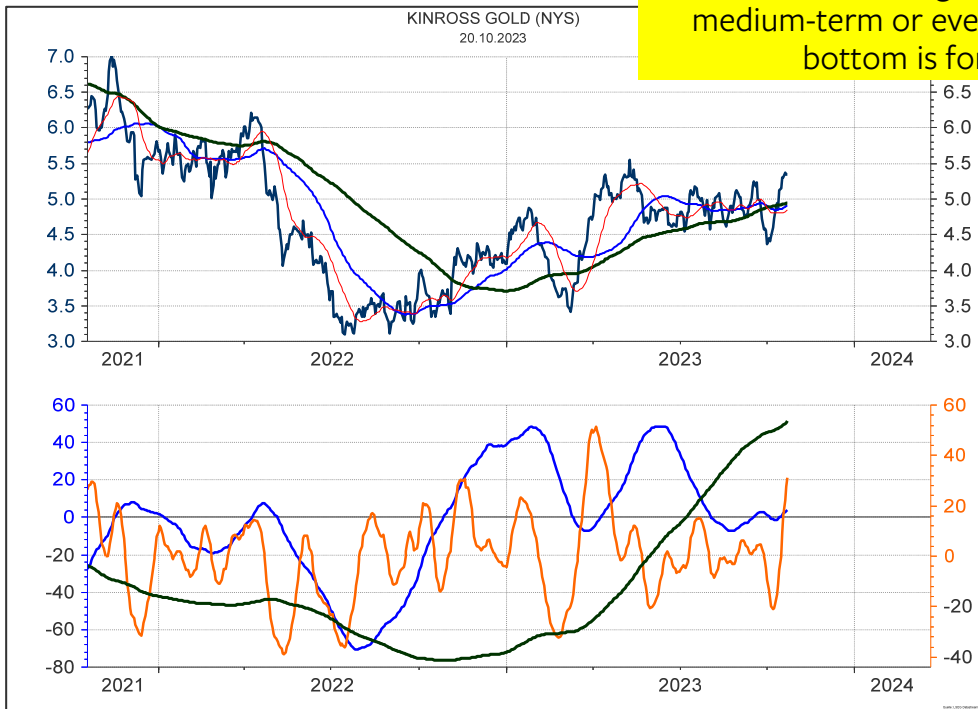
The positive readings in the Gold Model could mean that either the Gold uptrend is so broad based that it is of long-term degree, or, the positive readings mirror a highly overbought market constellation, which is likely to give way to at least a short-term correction. Or, Gold could first trace out a short-term correction before breaking upwards long term.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL			3-6 MONTHS MODEL			13-18 MONTHS MODEL					
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	GOLD in Australian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Brazilian real	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in British pound	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Bulgarian levi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Canadian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chilean peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chinese renminbi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Corroatian kuna	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Czech koruna	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Danish krone	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Euro	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Hong Kong dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Hungarian forint	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indian rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indonesian rupiah	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Japanese yen	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Malaysian ringgit	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Mexican peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in New Zealand dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Norvegian krone	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Peruvian sol	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Philippines peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Polish zloti	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Romanian leu	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Singapore dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Sout African rand	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in South korean won	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Swedish krona	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Swiss franc	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Taiwanese dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Thai baht	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in US dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Colombian peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Argentinian peso	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Russian ruble	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Turkish lira	UP	3	1	1	1	2	0	1	1	3	1	1	1
61%	GOLD in Pakistan rupee	FLAT	3	1	1	1	2	1	1	0	1	0	1	0
97.30%			100.00%	(0% max bearish, 100% max bullish.)			96.40%	(0% max bearish, 100% max bullish.)			97.30%	(0% max bearish, 100% max bullish.)		
			+	37	37	37	+	34	37	36	+	35	37	36
			-	0	0	0	-	3	0	1	-	2	0	1
				37	37	37		37	37	37		37	37	37
			+	100%	100%	100%	+	92%	100%	97%	+	95%	100%	97%
			-	0%	0%	0%	-	8%	0%	3%	-	5%	0%	3%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	36
DOWN	0
FLAT	1
	37

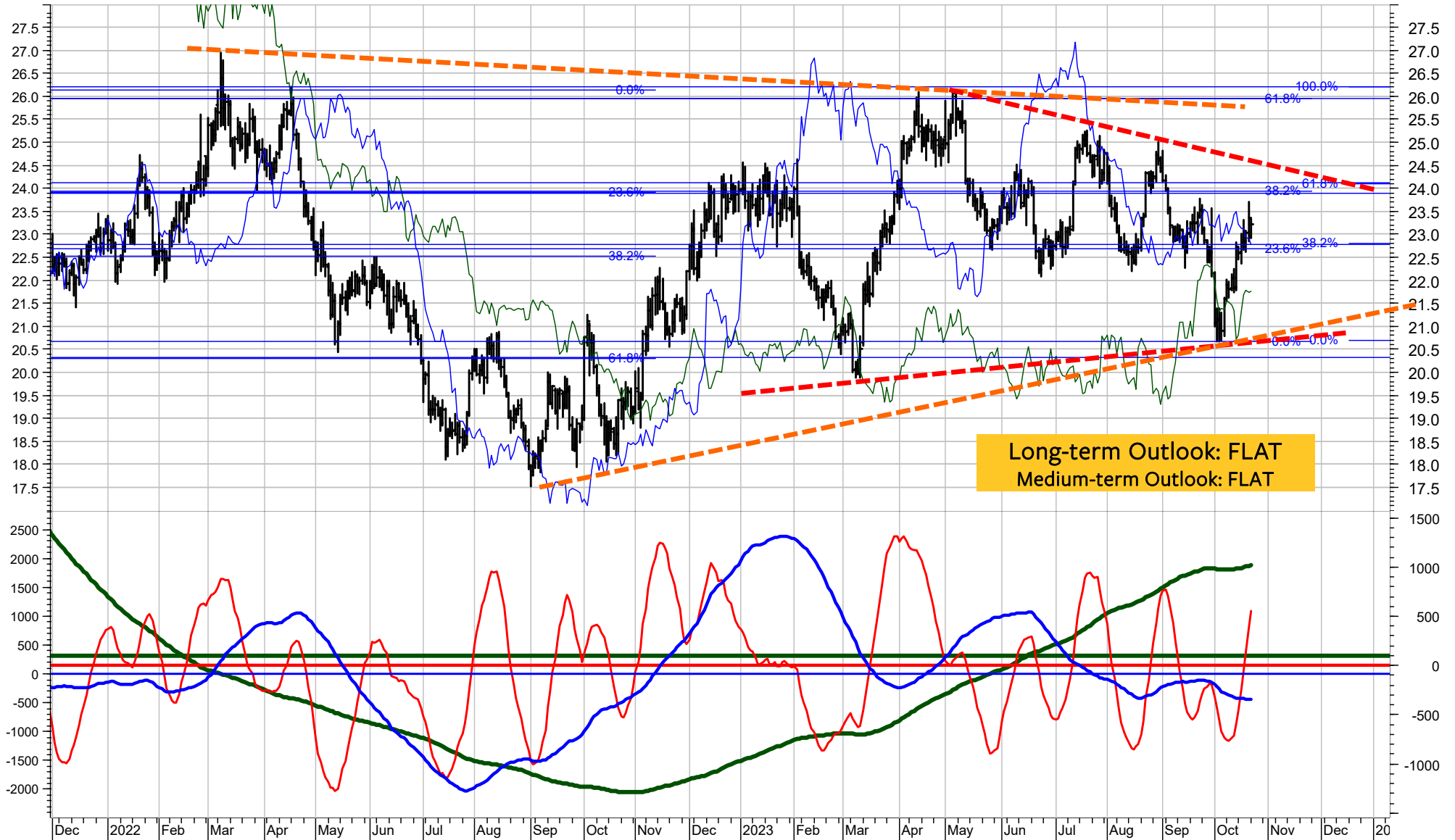


Probably, it will take one more short-term momentum downleg to confirm that a medium-term or even a long-term bottom is formed.



Silver

Silver would trigger a medium-term BUY signal if it breaks above the resistance at 24.50; long-term BUY if 26.50 is broken. Long-term support is still at 20.50 to 20.



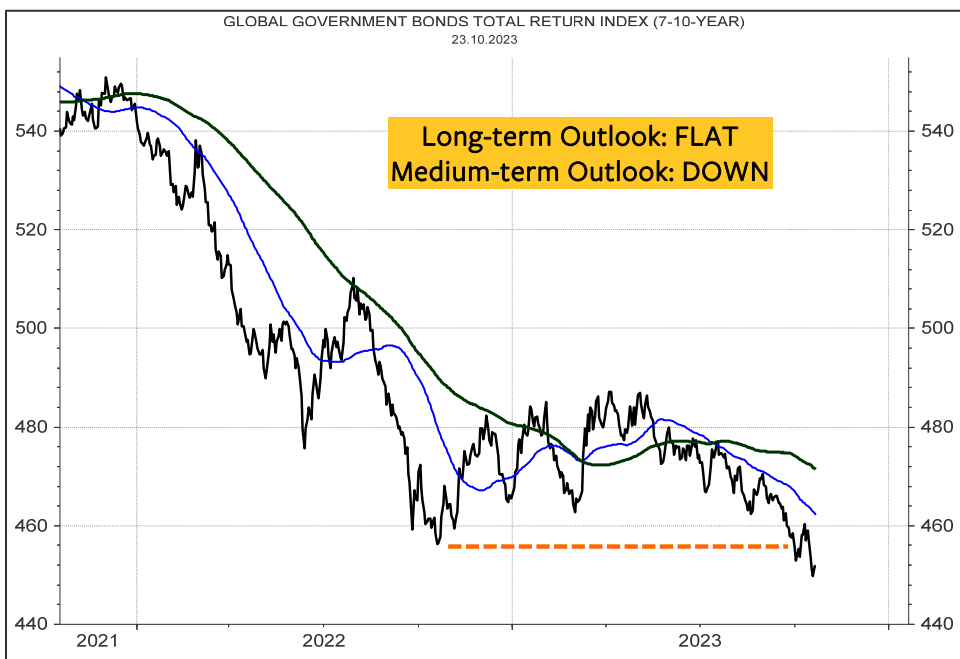
Global 10-year Government Bond Yield Index



Global 10-year Government Bond Yield Model Ratings

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.751	+	+	u+
83%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.960	+	+	u+
89%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	4.073	+	+	u0
89%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.729	u+	+	u+
83%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.892	+	+	uu+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	3.183	+	+	uu+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.501	+	+	uu+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.5110	+	+	uu+
94%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.8820	+	+	uu+
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.360	+	+	uu+
89%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.463	+	+	u+
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.710	u+	+	u+
83%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.365	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.164	+	+	uu+
83%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.9270	+	+	u+
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.837	+	+	u+
94%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.332	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	10.014	+	+	uu+
100%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.181	+	+	u+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	3.248	+	+	uu+
94%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	5.560	+	+	+
78%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	4.088	+	uu+	uu+
67%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.639	+	+	+
89%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.967	+	+	uu+
83%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.615	+	+	uu+
61%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.350	+	0	uu+
83%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.800	+	+	-
67%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	3.070	+	u+	uu+
89%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.408	+	+	uu+
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.998	+	+	uu+
94%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.173	+	+	uu+
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.380	+	+	u+
89%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.345	+	+	+
83%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	26.160	+	+	+
83%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.6550	u+	uu+	uu+
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.9140	+	+	u+

Global Government Bonds TOTAL RETURN Index

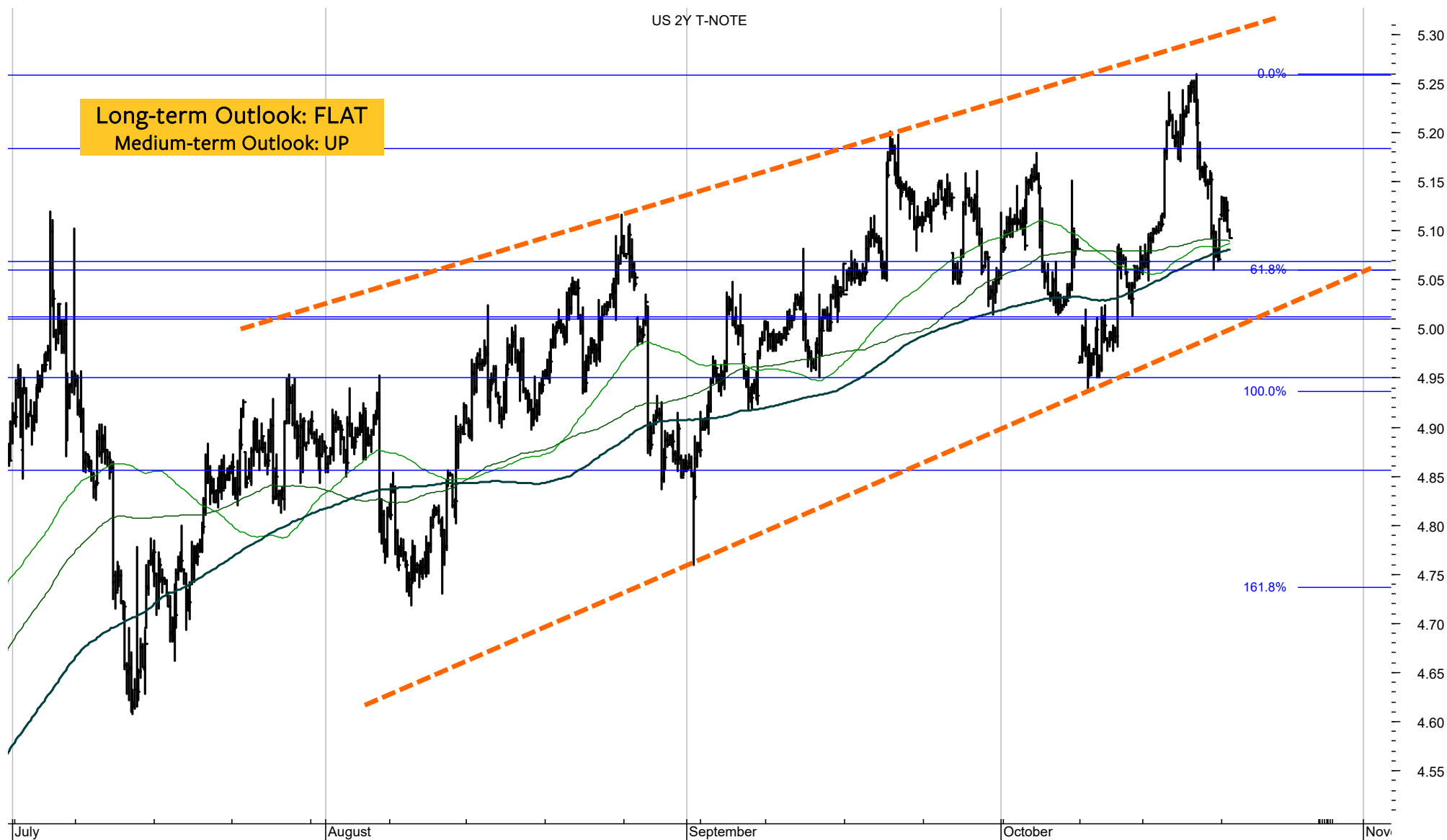


US 2-year T-Notes Yield – 3-hour chart

The 2-year Yield is testing the support at 5.05%.

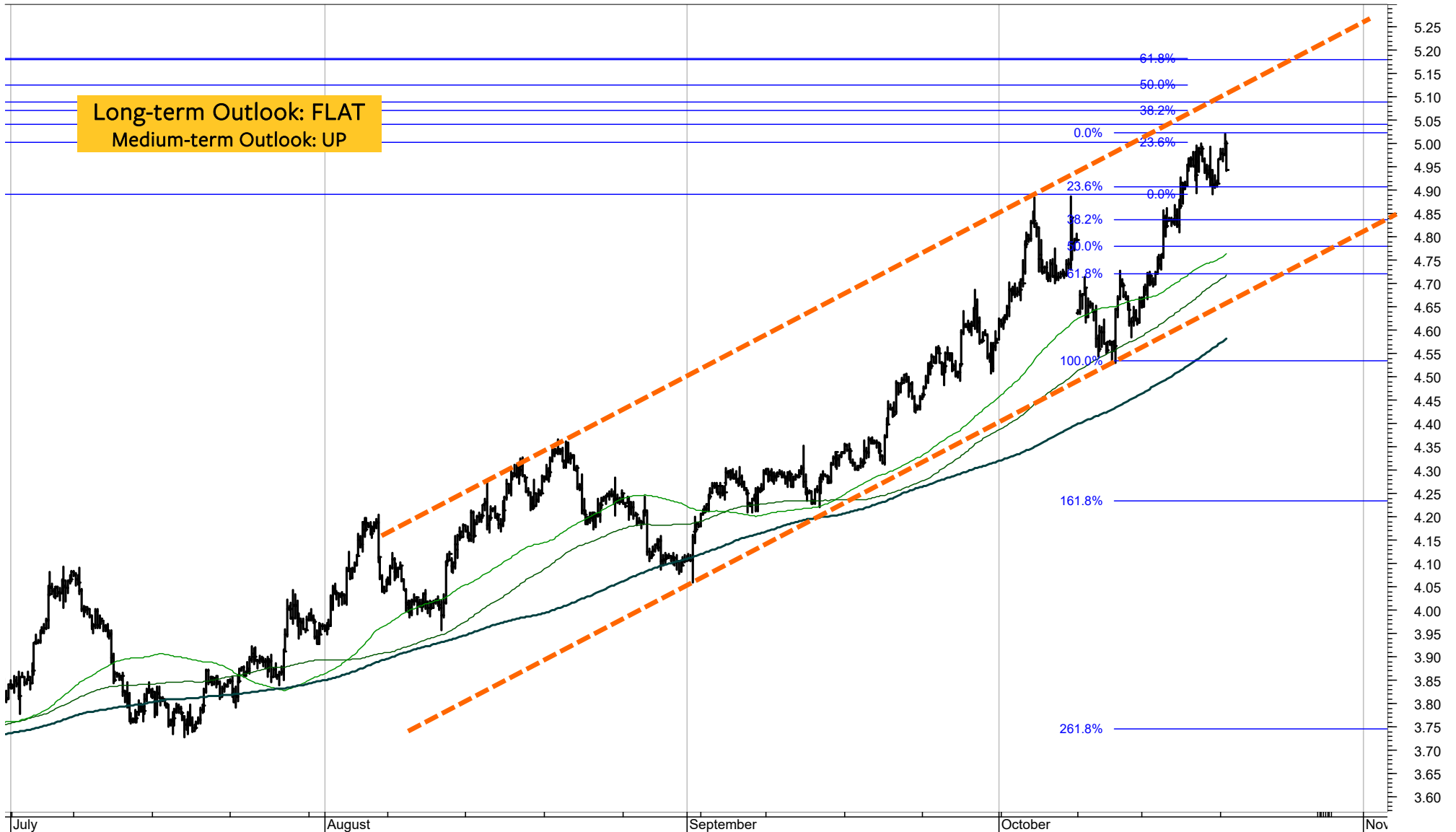
The trend of the 2-year Yield would turn DOWN if the supports are broken at 5.05%, 4.95% and 4.85%.

The major uptrend could resume only if the resistances at 5.19% and 5.26% are cleared.



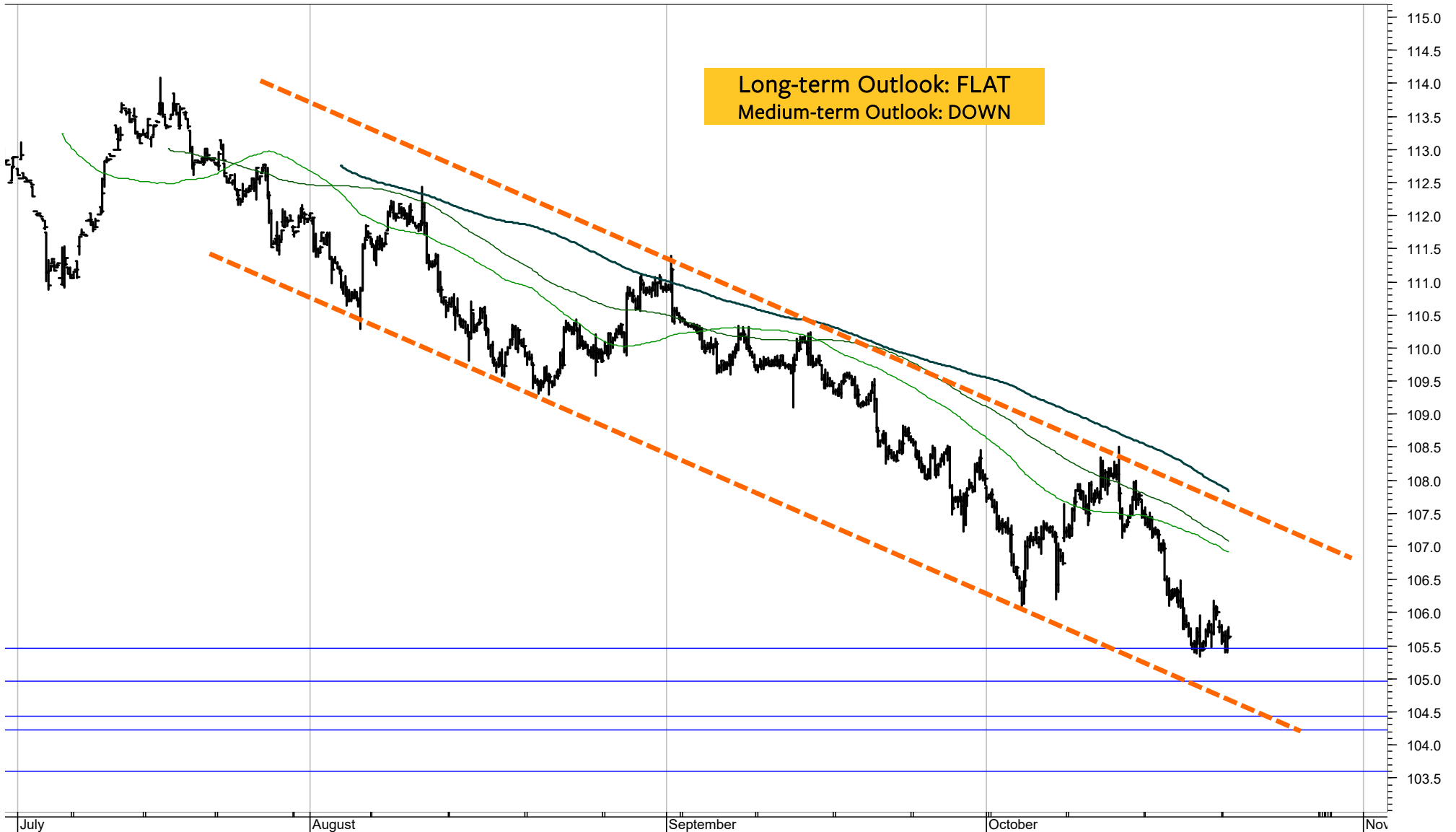
US 10-year T-Notes Yield – 3-hour chart

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%.

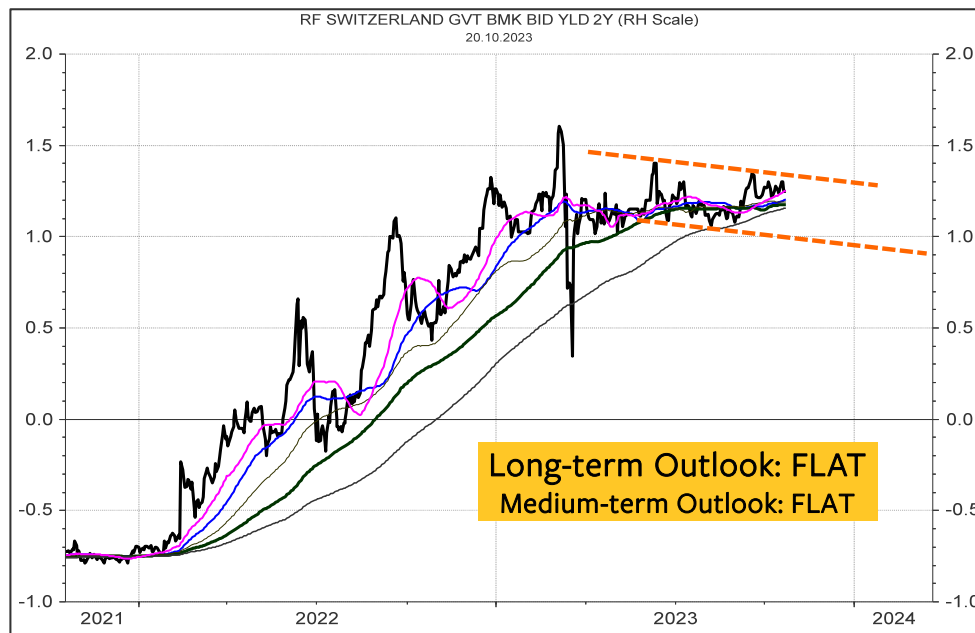
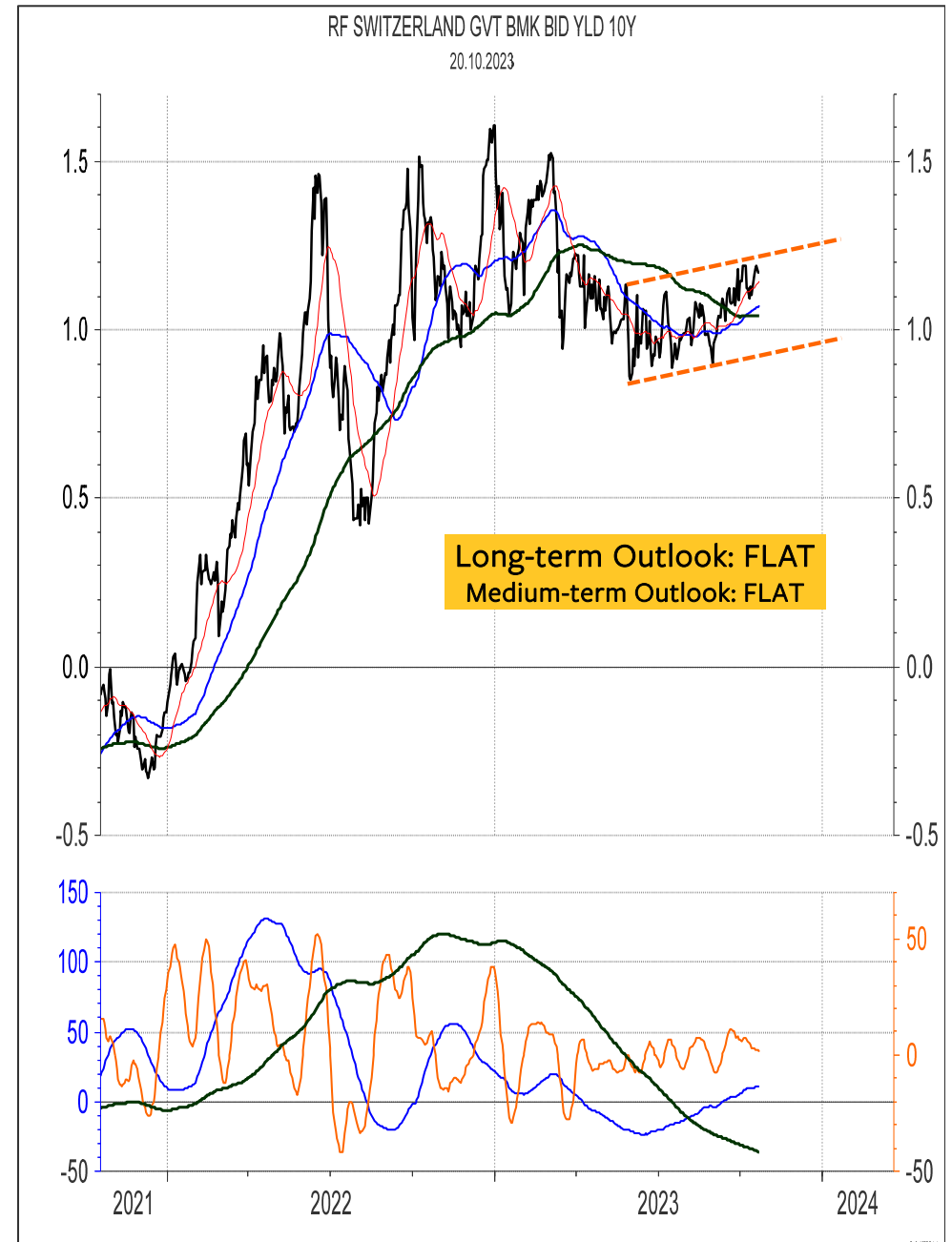
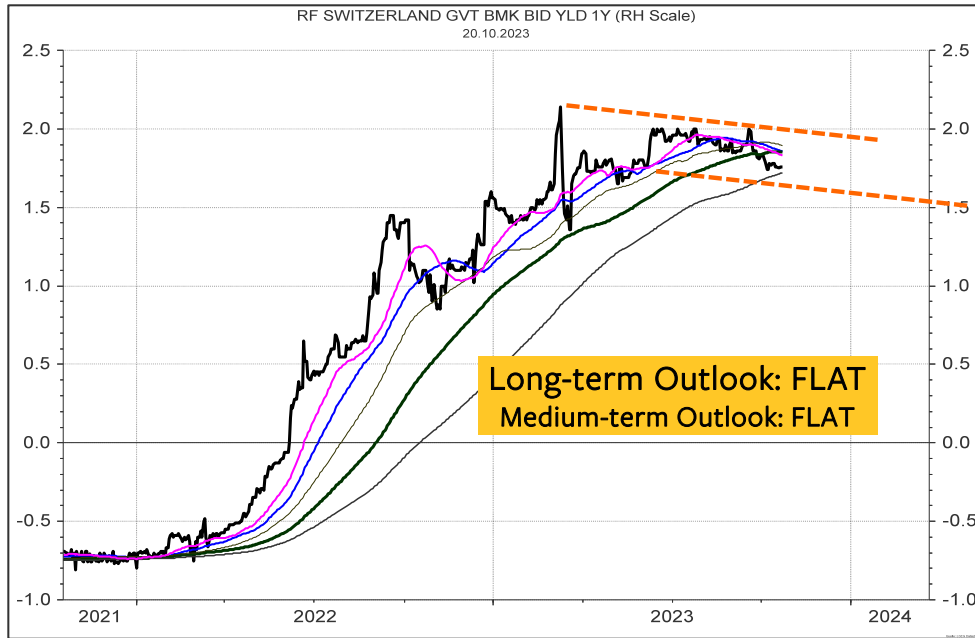


US 10-year T-Notes Continuous Future (December 2023) – 3-hour chart

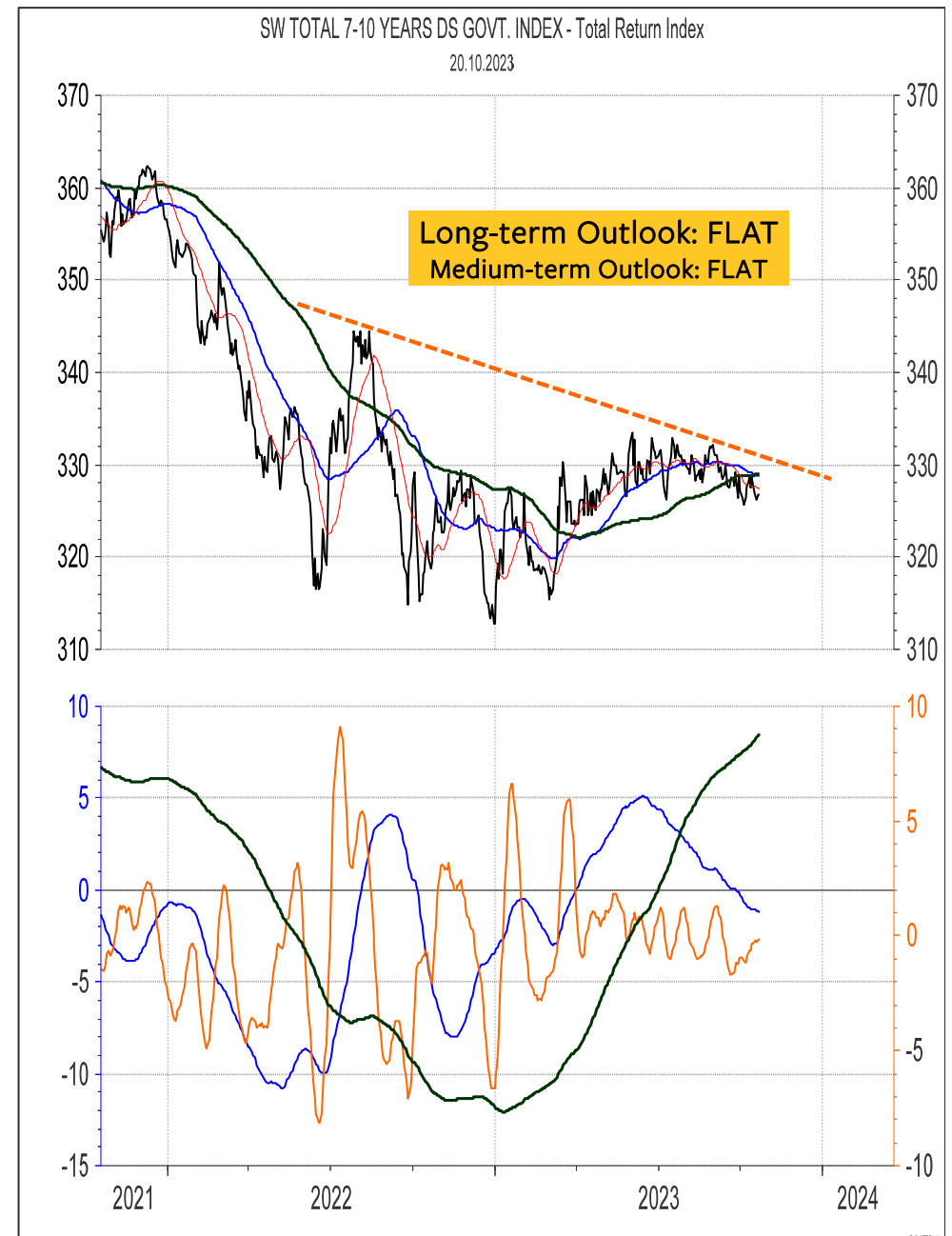
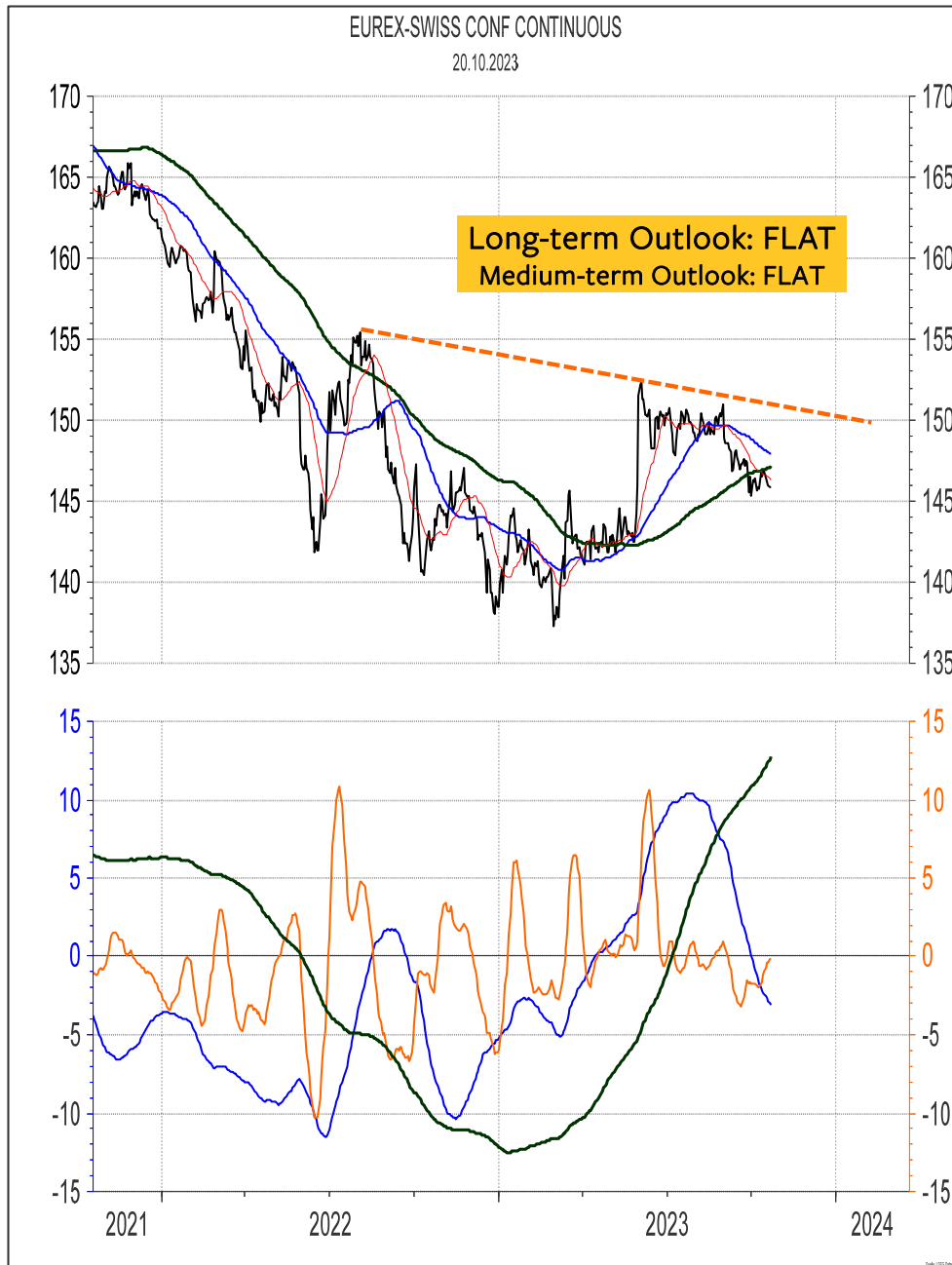
The T-Note Future remains in the medium-term and long-term downtrend. The Outlook would move to medium-term UP only if the resistances at 108.70 and 109.70 are broken. As long as the downtrend channel remains unbroken, the Future could resume the downtrend and add at least one more downleg below 105.50 to 105 and probably to the next supports at 103.50 or 101. An acceleration of the downtrend below 103.50 would well trigger a bond market crash.



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

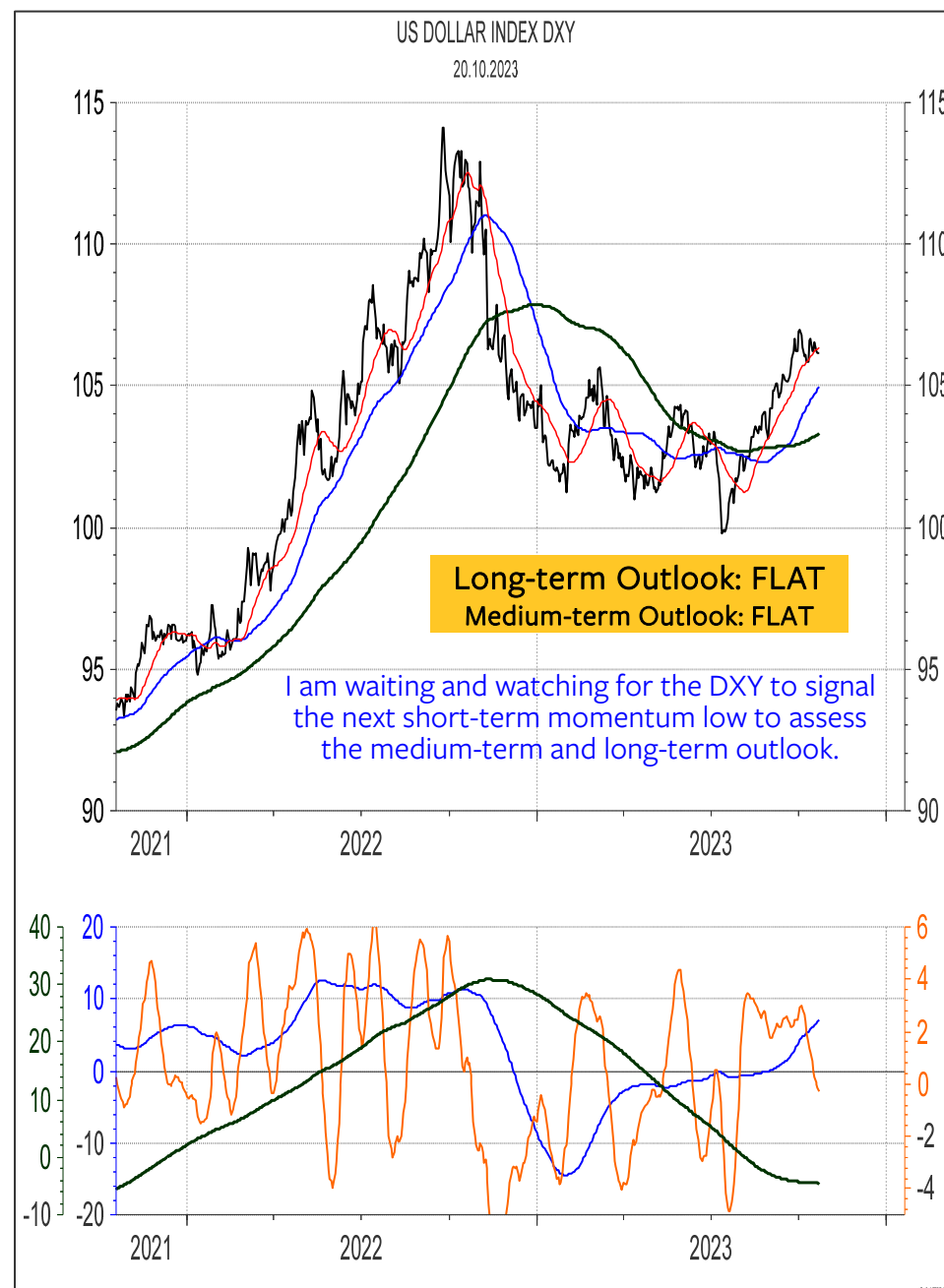


Eurex - Swiss Conf Future (left) and Total Return from 7-10-year Conf Bonds (right)



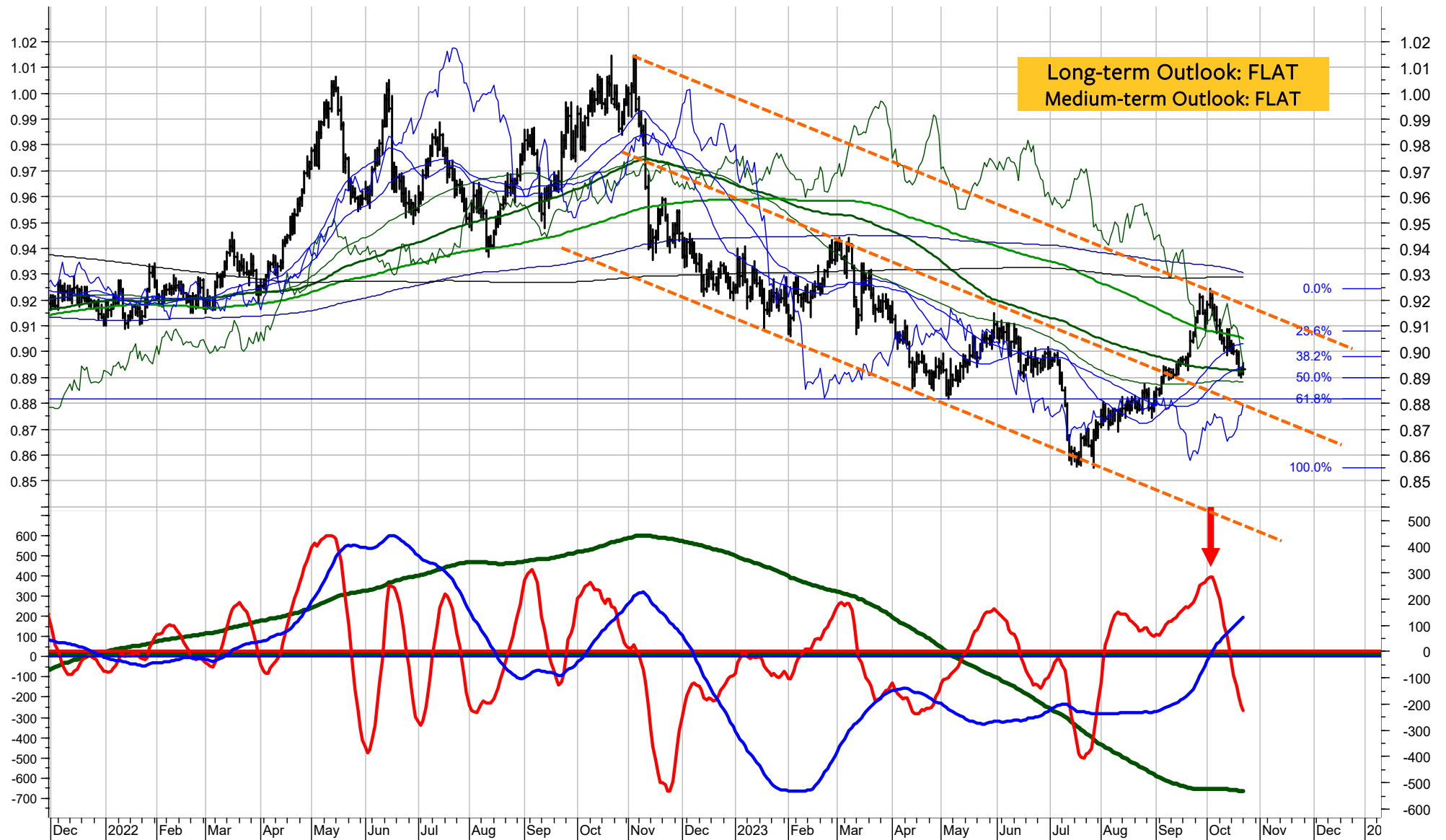
Forex – Trend and Momentum Model Ratings

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Argentine Peso	ARS=	349.61	+	+	+
72%	US DOLLAR/Brazilian Real	BRL=	5.0312	+	+	dd-
94%	US DOLLAR/Mexican Peso	MXN=	18.2230	+	+	+
83%	US DOLLAR/Canadian Dollar	CAD=	1.3716	+	+	+
83%	US DOLLAR/Norwegian Krone	NOK=	11.0472	+	+	uu+
89%	US DOLLAR/Chinese Yuan	CNY=	7.3155	+	+	+
50%	US DOLLAR/Swedish Krona	SEK=	10.9512	+	do	uu+
28%	US DOLLAR/Swiss Franc	CHF=	0.8917	do	do	dd-
78%	US DOLLAR/Turkish Lira	TRY=	27.9483	+	+	+
33%	US DOLLAR/Russia Rouble	RUB=	95.4455	+	dd-	dd-
39%	US DOLLAR/South Africa Rand	ZAR=	18.9832	+	do	-
94%	US DOLLAR/Japanese Yen	JPY=	149.8400	+	+	+
100%	US DOLLAR/Indonesia Rupiah	IDR=	15'870	+	+	+
39%	US DOLLAR/Indian Rupee	INR=	83.15	+	do	-
83%	US DOLLAR/Korean Won	KRW=	1'349.08	+	+	+
94%	US DOLLAR/Singapore Dollar	SGD=	1.3720	+	+	u+
72%	US DOLLAR/Taiwan Dollar	TWD=	32.3320	+	+	+
0%	New Zealand \$/US DOLLAR	NZD=	0.5828	d-	d-	dd-
17%	Australian Dollar/US DOLLAR	AUD=	0.6312	uo	d-	do
17%	British Pound/US DOLLAR	GBP=	1.2160	o	-	o
28%	Euro/US DOLLAR	EUR=	1.0593	o	-	u+
89%	Euro/British pound	EURGBP=	0.8710	+	+	+
11%	Euro/SwissFranc	EURCHF=	0.9450	do	dd-	dd-
83%	Euro/Japanese yen	EURJPY=	158.7200	+	u+	+
28%	Euro/Swedish krona	EURSEK=	11.60	uo	-	uu+
17%	Euro/Chinese yuan	EURCNY=	7.7447	d-	-	u+
22%	Euro/Russian Ruble	EURRUB=	101.12	+	dd-	dd-
83%	Swiss franc /Japanese yen	CHFJPY=	168.09	+	uu+	u+
11%	British pound / Swiss franc	GBPCHF=	1.0837	o	dd-	dd-
72%	Swiss franc / Swedish krona	CHFSEK=R	12.3026	uu+	uu+	uu+



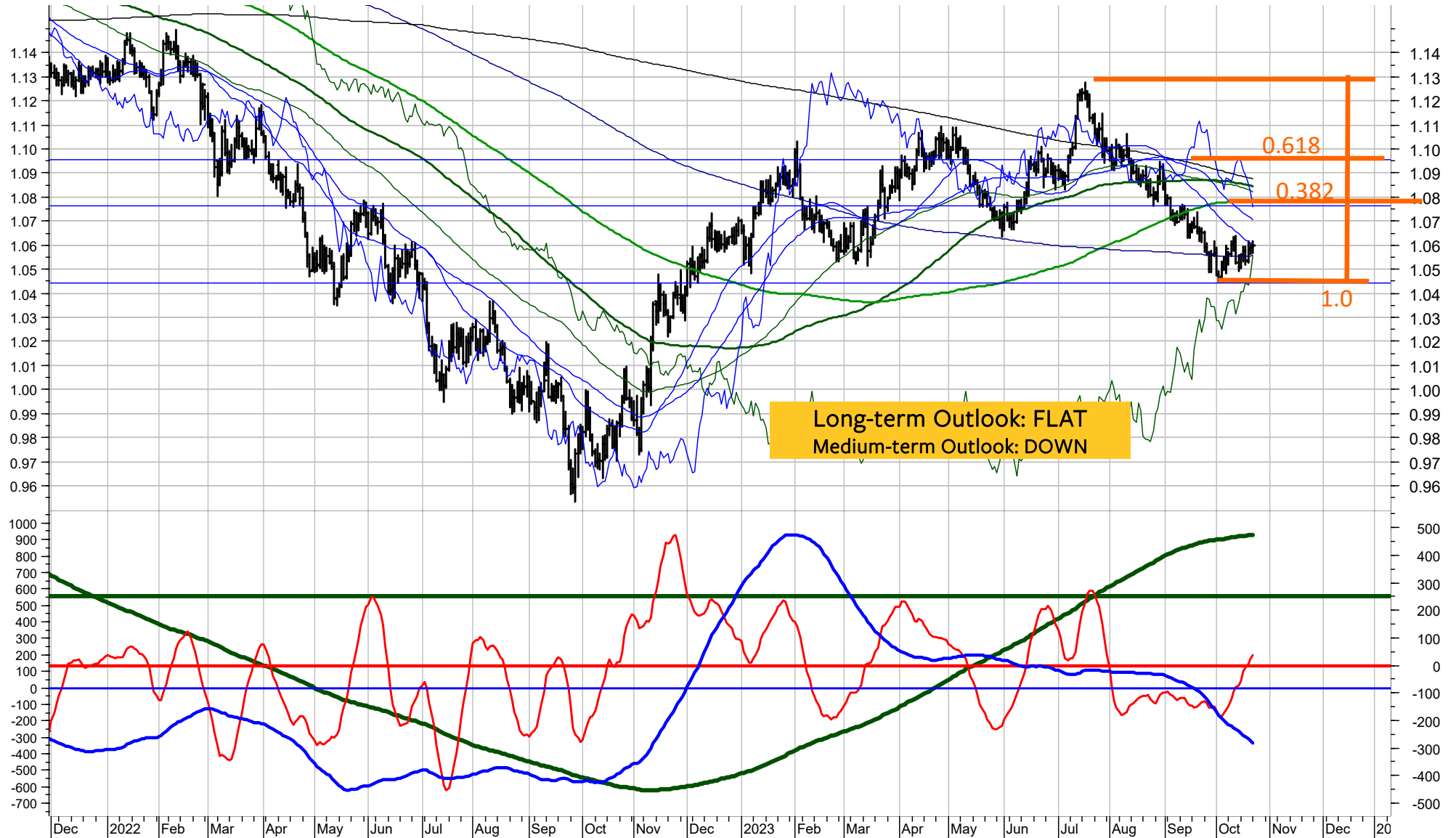
Swiss franc per US DOLLAR

The US dollar is still tracing out a short-term correction. It is likely to weaken further with the most critical support at 0.88. I am waiting for the next low in the short-term momentum indicator to assess the medium-term and long-term outlook.



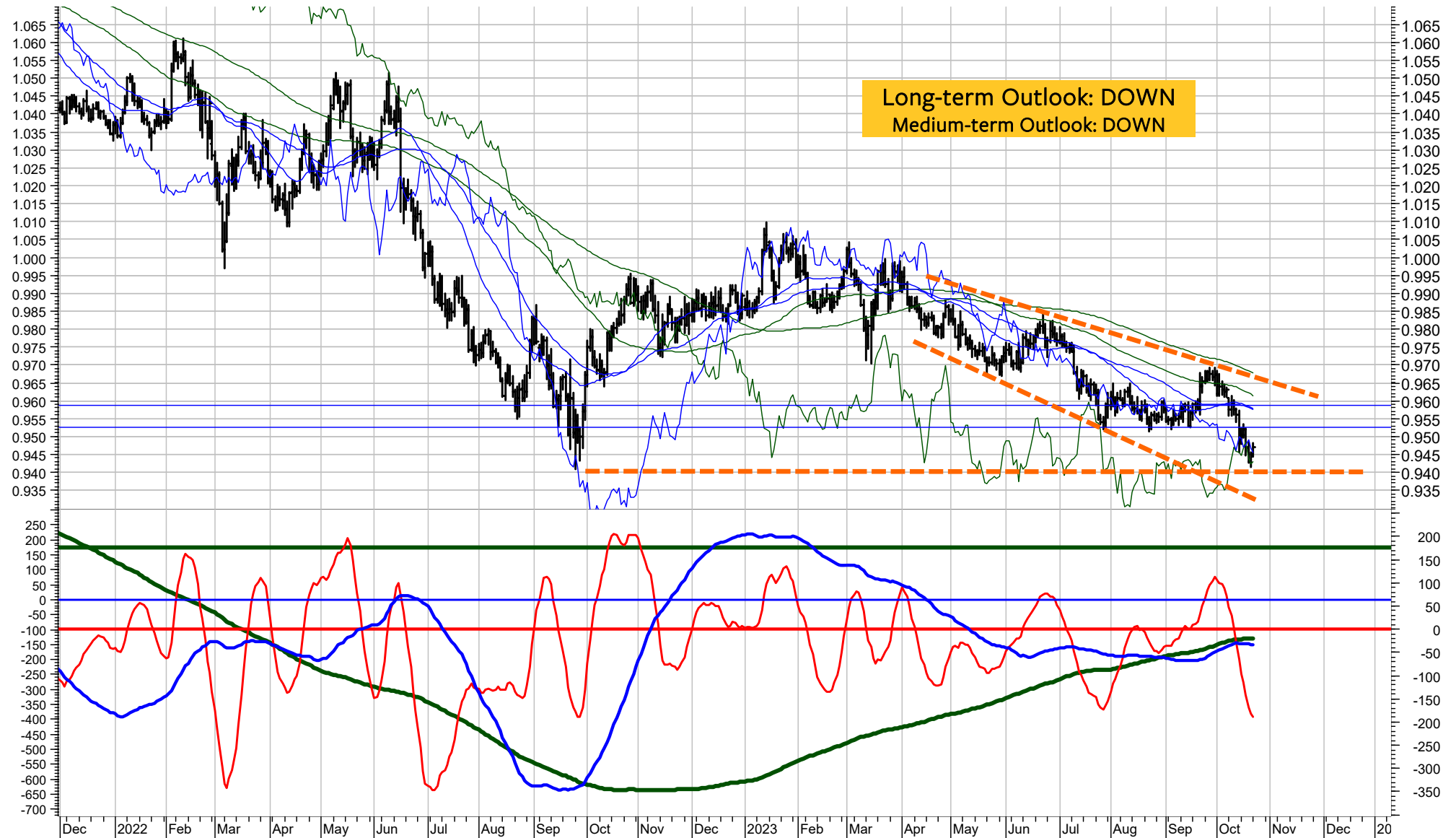
US dollar per EURO – daily chart

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 1.07.



Swiss franc per EURO – daily chart

The Euro fell to the low from September 2022 at 0.94. A loss the 0.94 could signal more weakness to 0.90.
To escape from the major downtrend, the Euro would have to retrace at least 61.80% of the October decline, which means a rise above 0.96.



US Dollar to BITCOIN Crypto

The Bitcoin has recovered and is testing the major resistance range between 31k and 32.5k. It would have to rise above 32.5k to signal higher targets at 35k or 41k. Major support is at 26.5k.



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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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