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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary

On page 3, I show the simplified representation of the Elliott Wave Principle and 3 positions where the MSCI World Index could presently be trading. Also on page 4, I reprint the 2 most probable scenarios for the World Index, the TRIANGLE and the FLAT. Clearly, the World Index has followed my forecast and continued to decline; it is down 11% from the peak in July. Presently, it is trading close to the support at 2924, a break of which would separate the Triangle from the Flat. A break of 2920 could signal more weakness to 2619 or 2126.

Also, to decide on the positioning of my long-term equity outlook, it depends on what chart I am looking at. Clearly, the Equal Weight World Index and Equal Weight S&P 500 Index are weaker than the cap weight indices. This is critical because the cap weight world index could still be forming a Terminal Wedge (page 5), which would allow for another rally to a higher high above the July high. But, the Equal Weight World Index broke the key supports and could at best see a rebound rally. In addition, the cap weight indices are trading just above the level of the long-term momentum reversal. The equal weight indices broke this momentum indicator already in early October. Because the Equal Weight World and S&P 500 are trading just above the major supports, and because a short-term rebound could start from here, I leave the long-term outlook FLAT for most indices. The risk to this long-term neutral outlook is that the markets could accelerate to the downside and break lower quickly without much liquidity. At the same time, it appears the yield uptrend is not over yet. Take a look at page 49. The chart at left shows the Total Return from the US 7-10-year T-Notes. It entered a long-term uptrend following the yield top of 16% in the year 1980 and topped in early 2020. The bond bull market lasted for 40 years !! Now, the very long-term trend in bond prices has turned down. What is true for the stock market is also true for the 10-year Yield and the Total Return, i.e. my long-term outlook is still FLAT for the Yield and the Total Return. BUT, while the stock market is very close to a long-term downgrade, also the Total Return from the US 7-10-year Notes is close to a long-term downgrade, mirroring a long-term upgrade in the 10-year T-Note yield. It would take a yield rise above 5.05% and 5.35% to signal substantially higher targets. And then, there is Gold (page 44), which also is rated long-term FLAT. It is short-term overbought, which is why I allow for Gold to trace out a short-term setback, the magnitude of which could make for a better assessment of my long-term outlook for Gold, Stocks and the Yield.

Kind regards and best wishes. RB

SCORE	MARKET	PREIS
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STOCK MARKETS

11%	MSCI WORLD	2'156.40
0%	SWISS MARKET (SMI)	10'323.71
11%	S&P COMPOSITE INDEX	4'117.37
11%	NASDAQ COMPOSITE INDEX	12'643.01
0%	FTSE 100	7'291.28
0%	EURO STOXX 50	4'014.36
0%	FRANCE CAC 40	6'795.38
0%	DAX PERFORMANCE (XETRA)	14'687.41
11%	NIKKEI 225 STOCK AVERAGE	30'991.69
11%	MSCI EMERGING MARKETS	56'640.41
11%	HANG SENG CHINA ENTERPRISES	5'979.01
6%	SHANGHAI SE COMPOSITE	3'017.78

COMMODITIES

83%	BLOOMBERG COMMODITY INDEX	105.63
67%	BRENT CRUDE OIL TRC1	90.48
39%	GAS OIL CONTINUOUS	878.75
28%	COPPER HIGH GRADE CONTINUOUS	3.6355
100%	GOLD BULLION LBM \$/t oz	1'981.90

BOND YIELDS

83%	US GVT BMK BID YLD 10Y	4.8320
22%	US GVT BMK BID YLD 2Y	5.0000
83%	SWITZERLAND GVT BMK BID YLD 10Y	1.1300
89%	GERMANY GVT BMK BID YLD 10Y	2.8350
100%	JAPAN GVT BMK BID YLD 10Y	0.8780
89%	CHINA GVT BMK BID YLD 10Y	2.7300

BOND PRICE FUTURES

17%	US 10 YEAR T-NOTE CONT.	106.42
6%	US -30 YEAR US T-BOND CONT.	109.50
44%	SWISS CONF CONTINUOUS	147.10
22%	GERMAN BUND CONTINUOUS	128.65
28%	ITALIAN BTP CONTINUOUS	109.54

CURRENCIES

78%	SWISS FRANC per US DOLLAR	0.9028
72%	JAPANESE YEN per US DOLLAR	149.61
28%	US DOLLAR per EURO	1.0579
39%	SWISS FRANC per EURO	0.9551

MODEL RATINGS		
LT	MT	ST

0	-	-
d-	-	-
0	-	-
0	-	-
-	-	-
-	-	-
-	-	-
-	-	-
0	-	d-
0	-	-
uo	-	-
-	-	uo

OUTLOOK	
LT	MT

FLAT	DOWN
DOWN	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN

+	+	+
+	do	+
+	d-	do
0	-	u+
+	+	+

FLAT	FLAT
FLAT	FLAT
FLAT	FLAT
FLAT	FLAT

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

FLAT	UP
FLAT	FLAT
FLAT	FLAT

uo	-	uo
-	-	0
0	uo	u+
0	-	u+
0	-	u+

FLAT	DOWN
FLAT	FLAT
FLAT	FLAT

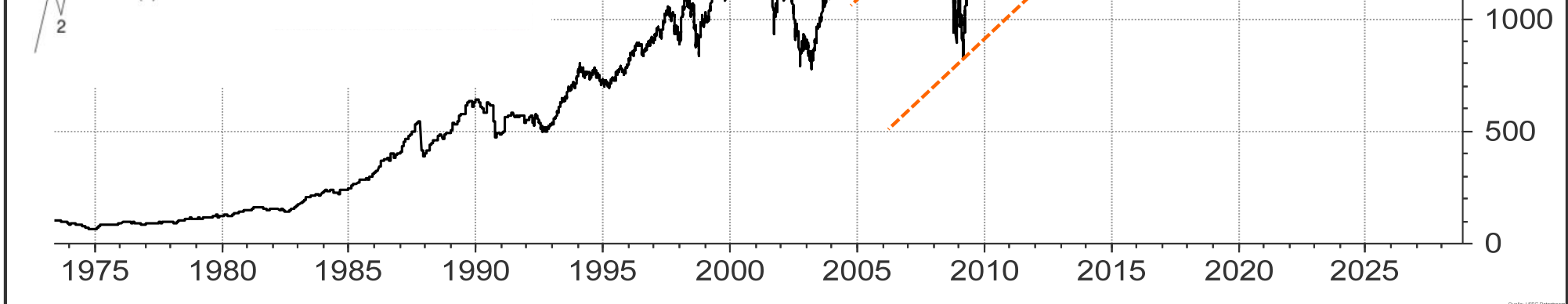
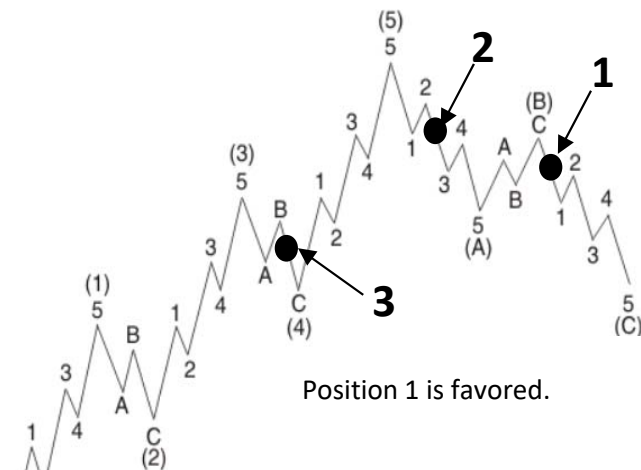
u+	u+	uu+
+	+	do
0	-	+
0	uo	uu+

FLAT	FLAT
FLAT	DOWN
DOWN	(u) FLAT

MSCI Equal Weight World Index – monthly chart

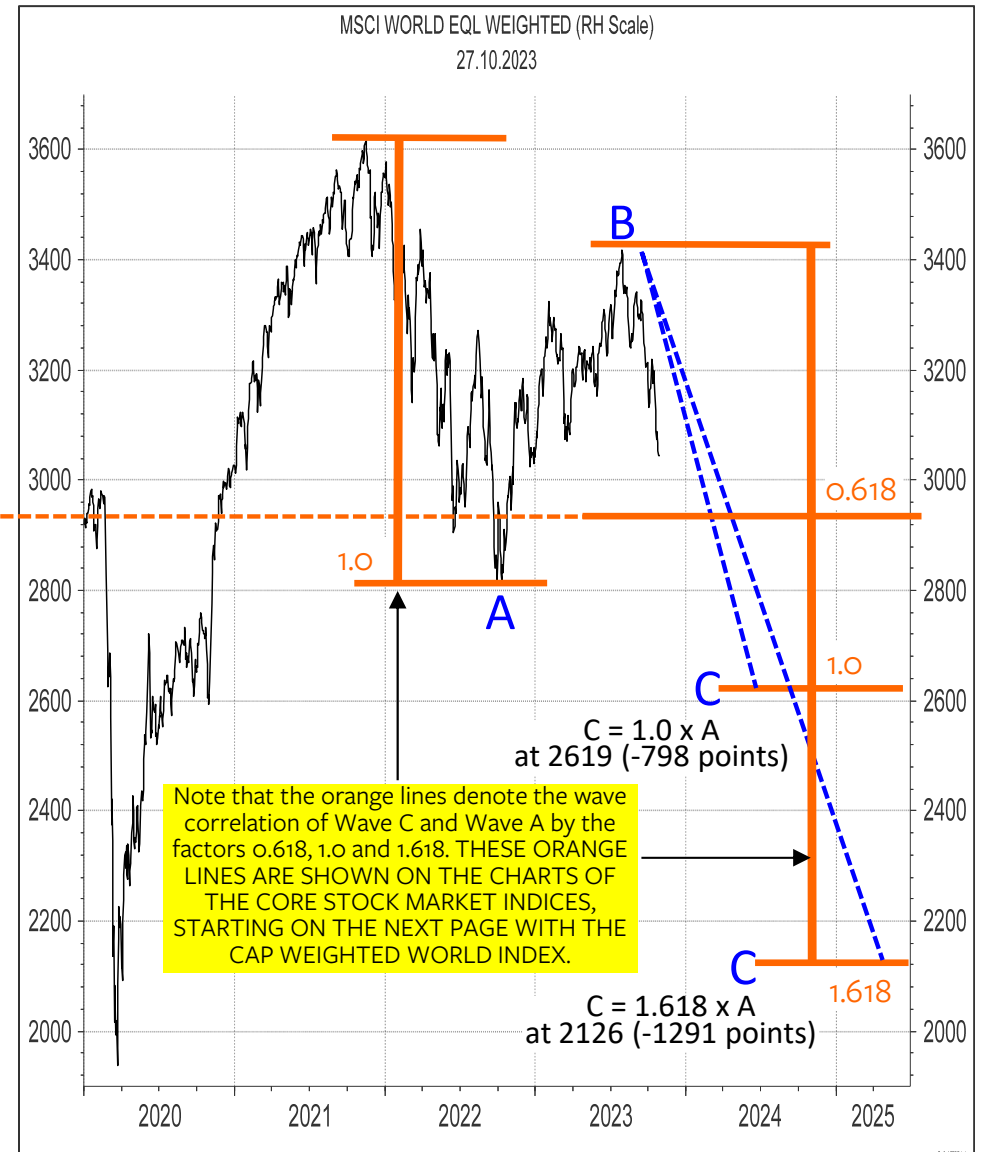
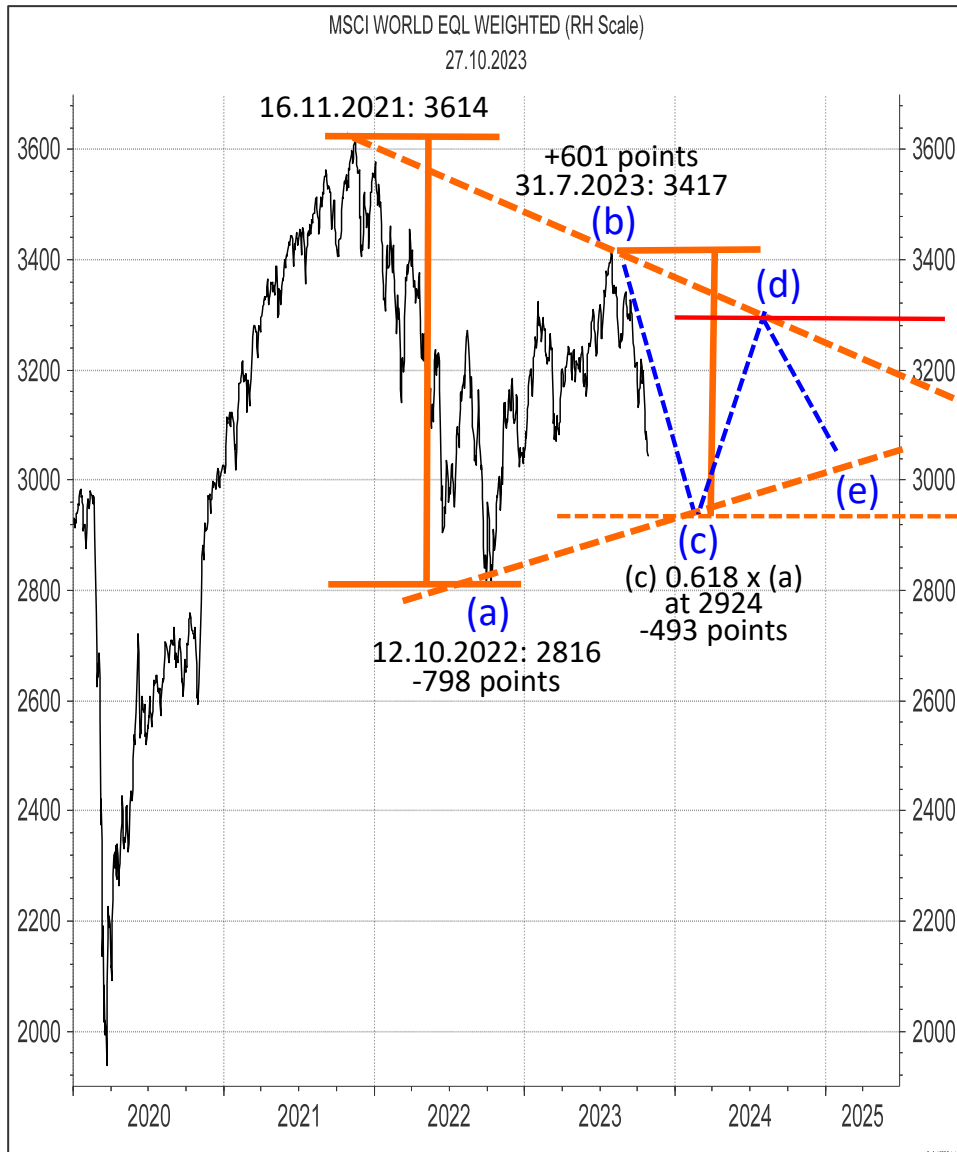
The Chaos Theory states that within the apparent randomness of chaotic complex systems, there are underlying patterns, interconnection, feedback loops, repetition, self-similarity, fractals and self-organization. Also, the structures which the Elliott Wave Principle describes meet the common definition of a fractal, implying that patterns appear at every degree of trend and that the patterns are self-similar. The Wave Principle implies that collective human psychology develops in natural patterns, in other words, it is a phenomena of nature. Below you see the simplified representation of the wave principle, on which I placed the possible positionings of the World Index.

The most probably wave interpretation labels the low in October 2022 at 2816 as wave A. The recovery from this low to the high on 31.7.2023 at 3417 was Wave B. Since this high, the Index has been forming wave C. Note that this wave count has remained unchanged from my forecast for the year 2023 (see page 8 of the Chart Outlook from 21.11.2022). As long as the World Index does not break below 2924 (see next page at left), it could still be positioned in the long-term uptrend (point 3 on the schematic). In fact, it could be placed in the very long-term uptrend from the 1980s as long as wave C is not longer than wave A (see next page at right), which is at 2619. HOWEVER, if the present decline belongs to the secular uptrend from the 1980s, then the MSCI could be positioned at the beginning of a dramatic decline (point 2 on the schematic), in which Wave C is 1.618 times as long as Wave A. This would mean a decline to 2126. See the next page for the details.



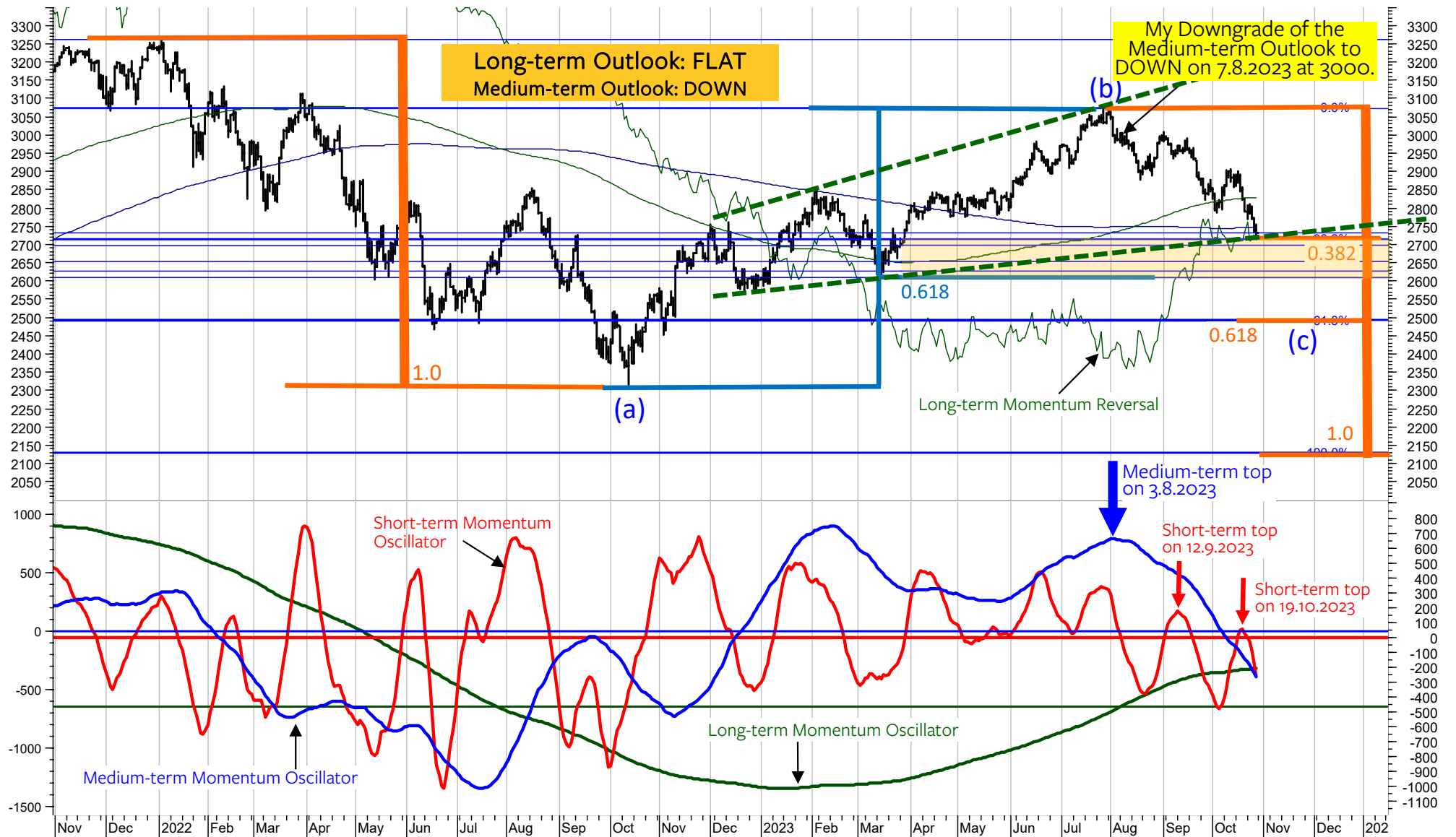
MSCI Equal Weight World Index - daily charts

The World Index has tracked my forecast from July and early August as it declined by 11% from the top on 31.7.2023 at 3417 to Friday's close at 3043.83. The next major support is at 2924. At this level, Wave (c) would be 0.618 times as long as Wave (a) (at left). This would be the regular correlation within the alternate waves of a forming horizontal TRIANGLE. However, a break of 2920 would indicate would activate the next support at 2619 (at right) where larger Wave C would be equal to Wave A. Worse even, a break of 2600 could signal more weakness to 2126. The bullish alternate view of a forming Wedge, which I highlighted in my Chart Outlook from 11.9.2023 (on page 4, at right) was eliminated. My Long-term Outlook would move to DOWN if the support at 2924 to 2920 is broken.



MSCI Cap Weighted World Realtime Index – daily chart

The World Index is testing the long-term momentum reversal at 2730 and the support range between 22730 to 2600. The Triangle, which I posted on the previous page at left has the support for wave (c) at 2500. This means that a violation of this support is likely to activate the next supports at 2150 to 2100 (where C is equal to A). Moreover, a break of 2100 would signal more weakness to 1550 ($C = 1.618 \times A$). Clearly, the Long-term Outlook would move to DOWN with the break of the support range between 2600 and 2500. The decline in the short-term momentum indicator from the top on 19.10.2023 would signal a low and a short-term rebound if the World Index recovers above 2870 and 2950.



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

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%

Friday, 27.10.2023			
	LT	MT	ST
UP	11	5	8
FLAT	14	3	1
DOWN	22	39	38
TOTAL	47	47	47
UP	23%	11%	17%
FLAT	30%	6%	2%
DOWN	47%	83%	81%
TOTAL	100%	100%	100%

The global stock market indices are clustered in the long-term DOWN phase (43%), medium-term DOWN phase (83%) and short-term DOWN phase (81%). Despite of these negative reading, the MSCI World Index is still rated long-term FLAT. This is because the most stock market indices are trading below their long-term moving averages (89-day and 144-day) BUT the long-term momentum oscillators are still rising. Note, however, that it will take an average decline of only 2% from here to trigger a downgrade in the World Index to long-term DOWN. Unless the index starts a sizable rebound, the odds continue to favor a long-term downgrade.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI EGYPT	MSEGYTL	4'147.00	+	+	uu+
94%	MSCI POLAND	MSPLNDL	1'338.43	+	+	+
83%	MSCI CZECH REPUBLIC	MSCZCHL	318.21	+	+	+
78%	MSCI PAKISTAN	MSPAKIL	191.88	+	+	+
61%	MSCI MALAYSIA	MSMALFL	457.86	+	uo	+
50%	MSCI NORWAY	MSNWAYL	3'513.31	+	do	-
50%	MSCI PORTUGAL	MSPORDL	100.31	-	uu+	+
44%	MSCI GREECE	MSGREEL	60.22	o	uo	+
39%	MSCI HUNGARY	MSHUNGL	2'220.09	+	-	do
22%	MSCI DENMARK	MSDNMKL	17'996.96	+	d-	-
22%	MSCI INDIA	MSINDIL	2'157.24	+	-	-
22%	MSCI JAPAN	MSJPANL	1'374.96	+	-	d-
22%	MSCI TURKEY	MSTURKL	7'531'887.66	+	-	-
11%	MSCI AUSTRIA	MSASTRL	558.94	o	-	-
11%	MSCI BRAZIL	MSBRAZL		o	-	-
11%	MSCI CHINA	MSCHINL	57.60	uo	-	-
11%	MSCI EM	MSEMKFL	56'640.41	o	-	-
11%	MSCI ITALY	MSITALL	870.07	o	-	d-
11%	MSCI MEXICO	MSMEXFL	45'339.80	-	-	uu+
11%	MSCI PHILIPPINES	MSPHLFL	1'028.03	uo	-	-
11%	MSCI SOUTH KOREA	MSKOREL	714.43	o	-	d-
11%	MSCI SPAIN	MSSPANL	904.66	o	-	-
11%	MSCI SWITZERLAND	MSSWITL	1'342.59	o	-	-
11%	MSCI TAIWAN	MSTAIWL	613.23	o	d-	dd-
11%	MSCI UAE \$	MSUAEI\$	360	o	-	-
11%	MSCI USA	MSUSAML	3'913.35	o	-	-
11%	MSCI WORLD	MSWRLDL	2'156.40	o	-	-
0%	MSCI ARGENTINA	MSARGTL		-	-	d-
0%	MSCI AUSTRALIA	MSAUSTL	1'368.34	-	-	-
0%	MSCI BELGIUM	MSBELGL	842.20	-	-	-
0%	MSCI CANADA	MSCNDAL	2'377.38	d-	-	d-
0%	MSCI CHILE	MSCHILL	3'791.85	-	-	-
0%	MSCI COLOMBIA	MSCOLML	1'886.48	d-	-	dd-
0%	MSCI EMU E	MSEMUIE	135.61	-	-	-
0%	MSCI FINLAND	MSFINDL	627.72	-	-	-
0%	MSCI FRANCE	MSFRNCL	2'382.99	-	-	-
0%	MSCI GERMANY	MSGERML	922.87	d-	-	-
0%	MSCI HONG KONG	MSHGKGL	11'622.51	-	-	-
0%	MSCI INDONESIA	MSINDFL	7'016.09	-	-	-
0%	MSCI NETHERLANDS	MSNETHL	2'236.60	-	-	-
0%	MSCI NEW ZEALAND	MSNZEAL	140.76	-	-	-
0%	MSCI QATAR \$	MSQATA\$	676.62	d-	-	-
0%	MSCI SINGAPORE	MSSINGL	1'258.85	-	-	-
0%	MSCI SOUTH AFRICA	MSSARFL	1'392.78	-	-	d-
0%	MSCI SWEDEN	MSSWDNL	15'918.94	d-	-	-
0%	MSCI THAILAND	MSTHAFL	465.57	-	-	-
0%	MSCI UK	MSUTDKL	2'090.45	-	d-	-

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI ARGENTINA	MSARGTL		-	-	d-
0%	MSCI AUSTRALIA	MSAUSTL	1'368.34	-	-	-
11%	MSCI AUSTRIA	MSASTRL	558.94	o	-	-
0%	MSCI BELGIUM	MSBELGL	842.20	-	-	-
11%	MSCI BRAZIL	MSBRAZL		o	-	-
0%	MSCI CANADA	MSCNDAL	2'377.38	d-	-	d-
0%	MSCI CHILE	MSCHILL	3'791.85	-	-	-
11%	MSCI CHINA	MSCHINL	57.60	uo	-	-
0%	MSCI COLOMBIA	MSCOLML	1'886.48	d-	-	dd-
83%	MSCI CZECH REPUBLIC	MSCZCHL	318.21	+	+	+
22%	MSCI DENMARK	MSDNMKL	17'996.96	+	d-	-
100%	MSCI EGYPT	MSEGYTL	4'147.00	+	+	uu+
0%	MSCI FINLAND	MSFINDL	627.72	-	-	-
0%	MSCI FRANCE	MSFRNCL	2'382.99	-	-	-
0%	MSCI GERMANY	MSGERML	922.87	d-	-	-
44%	MSCI GREECE	MSGREEL	60.22	o	uo	+
0%	MSCI HONG KONG	MSHGKGL	11'622.51	-	-	-
39%	MSCI HUNGARY	MSHUNGL	2'220.09	+	-	do
22%	MSCI INDIA	MSINDIL	2'157.24	+	-	-
0%	MSCI INDONESIA	MSINDFL	7'016.09	-	-	-
11%	MSCI ITALY	MSITALL	870.07	o	-	d-
22%	MSCI JAPAN	MSJPANL	1'374.96	+	-	d-
61%	MSCI MALAYSIA	MSMALFL	457.86	+	uo	+
11%	MSCI MEXICO	MSMEXFL	45'339.80	-	-	uu+
11%	MSCI EM	MSEMKFL	56'640.41	o	-	-
0%	MSCI EMU E	MSEMUIE	135.61	-	-	-
11%	MSCI WORLD	MSWRLDL	2'156.40	o	-	-
0%	MSCI NETHERLANDS	MSNETHL	2'236.60	-	-	-
0%	MSCI NEW ZEALAND	MSNZEAL	140.76	-	-	-
50%	MSCI NORWAY	MSNWAYL	3'513.31	+	do	-
78%	MSCI PAKISTAN	MSPAKIL	191.88	+	+	+
11%	MSCI PHILIPPINES	MSPHLFL	1'028.03	uo	-	-
94%	MSCI POLAND	MSPLNDL	1'338.43	+	+	+
50%	MSCI PORTUGAL	MSPORDL	100.31	-	uu+	+
0%	MSCI QATAR \$	MSQATA\$	676.62	d-	-	-
0%	MSCI SINGAPORE	MSSINGL	1'258.85	-	-	-
0%	MSCI SOUTH AFRICA	MSSARFL	1'392.78	-	-	d-
11%	MSCI SOUTH KOREA	MSKOREL	714.43	o	-	d-
11%	MSCI SPAIN	MSSPANL	904.66	o	-	-
0%	MSCI SWEDEN	MSSWDNL	15'918.94	d-	-	-
11%	MSCI SWITZERLAND	MSSWITL	1'342.59	o	-	-
11%	MSCI TAIWAN	MSTAIWL	613.23	o	d-	dd-
0%	MSCI THAILAND	MSTHAFL	465.57	-	-	-
22%	MSCI TURKEY	MSTURKL	7'531'887.66	+	-	-
11%	MSCI UAE \$	MSUAEI\$	360	o	-	-
0%	MSCI UK	MSUTDKL	2'090.45	-	d-	-
11%	MSCI USA	MSUSAML	3'913.35	o	-	-

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

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST	COUNTRY
94%	WIG20	.WIG20	2120.96	+	+	+	POLAND
83%	PSI INDEX	.PSI20	6184.88	u+	uu+	+	PORTUGAL
67%	S&P MERVAL	.MERV	673103	+	+	dd-	ARGENTINA
61%	FTSE BURSA KLC	.KLSE	1441.9	+	uo	+	MALAYSIA
50%	OSE ALL SHARE	.OSEAX	1473.48	+	do	dd-	NORWAY
39%	BUDAPEST SE INDX	.BUX	56594.2	+	dd-	do	HUNGARY
28%	AT COM SHR PR	.ATG	1177.39	O	-	+	GREECE
28%	BIST 100	.XU100	7662.05	+	-	uo	TURKEY
11%	ATX-INDEX VIEN	.ATX	3024.52	O	-	-	AUSTRIA
11%	BVSP BOVESPA INDEX	.BVSP	114'777	O	-	-	BRAZIL
11%	FTSE MIB	.FTMIB	27287.5	O	-	-	ITALY
11%	HANG SENG C E	.HSCE	5979.01	uo	-	-	CHINA HONG KONG
11%	IBEX 35 INDEX	.IBEX	8962.8	O	-	-	SPAIN
11%	KOSPI	.KS11	2302.81	O	-	-	SOUTH KOREA
11%	MSCI EMERGING MARKETS	.MSCIEF	919.78	O	-	-	EMERGING MARKETS
11%	MSCI WORLD CAP WGHT	.MSCIWO	2731.99	O	-	-	WORLD
11%	MSCI WORLD EQ WGHT	MSWDEQL	3043.83	O	-	-	EQUAL WORLD
11%	N225 SEP3	JN1c1	30600	O	-	d-	JAPAN
11%	NASDAQ COMPOSITE	.IXIC	12595.6	O	-	-	USA
11%	OMXC 20	.OMXC20	2115.04	do	d-	-	DENMARK
11%	S&P 500 INDEX	.SPX	4137.23	O	-	-	USA
11%	SWISS MIDCAP INDEX	.SMIX	999.39	O	-	-	SWITZERLAND
11%	TAIWAN WEIGHTE	.TWII	16134.6	O	-	-	TAIWAN
6%	IPC	.MXX	49173.4	-	-	uo	MEXICO
6%	SSE COMPOSITE	.SSEC	3018	-	-	uo	CHINA
0%	AEX-Index	.AEX	719.3	-	-	-	NETHERLANDS
0%	ALL ORDINARIES	.AORD	7014.2	-	-	-	AUSTRALIA
0%	BEL20	.BFX	3299.74	-	-	-	BELGIUM
0%	CAC 40 INDEX	.FCHI	6888.96	-	-	-	FRANCE
0%	FTSE 100 INDEX	.FTSE	7291.28	-	-	-	U.K.
0%	HANG SENG INDE	.HSI	17398.7	-	-	-	HONG KONG
0%	IDX COMPOSITE	.JKSE	6758.79	dd-	-	-	INDONESIA
0%	OMXH GEN PI	.OMXHPI	9108.36	-	-	-	FINLAND
0%	OMXS30 INDEX	.OMXS30	2064.55	-	-	-	SWEDEN
0%	PHILIPPINE-PSE	.PSI	5961.99	-	-	-	PHILIPPINES
0%	RUSSELL 2000 INDEX	.RUT	1636.94	-	-	-	USA
0%	S&P SENSEX	.BSESN	63782.8	d-	-	-	INDIA
0%	S&P/NZX 50 TR	.NZ50	10848.5	-	-	-	NEW ZEALAND
0%	S&P/TSX COMP INDEX	.GSPTSE	18875.3	d-	-	d-	CANADA
0%	SET Index	.SETI	1388.23	-	-	-	THAILAND
0%	SMI PR	.SSMI	10367.7	d-	-	-	SWITZERLAND
0%	STRAITS TIMES	.TRISTI	5423.65	-	-	-	SINGAPORE
0%	STXE 600 PR	.STOXX	433.2	d-	-	-	EUROPE
0%	SWISS SMALLCAP INDEX	.SSIX	1318.86	-	-	-	SWITZERLAND
0%	XETRA DAX PF	.GDAXI	14731.1	-	-	-	GERMANY

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST	COUNTRY
11%	MSCI WORLD CAP WGHT	.MSCIWO	2731.99	O	-	-	WORLD
11%	MSCI WORLD EQ WGHT	MSWDEQL	3043.83	O	-	-	EQUAL WORLD
11%	MSCI EMERGING MARKETS	.MSCIEF	919.78	O	-	-	EMERGING MARKETS
67%	S&P MERVAL	.MERV	673103	+	+	dd-	ARGENTINA
0%	ALL ORDINARIES	.AORD	7014.2	-	-	-	AUSTRALIA
11%	ATX-INDEX VIEN	.ATX	3024.52	O	-	-	AUSTRIA
0%	BEL20	.BFX	3299.74	-	-	-	BELGIUM
11%	BVSP BOVESPA INDEX	.BVSP	114'777	O	-	-	BRAZIL
0%	S&P/TSX COMP INDEX	.GSPTSE	18875.3	d-	-	d-	CANADA
6%	SSE COMPOSITE	.SSEC	3018	-	-	uo	CHINA
11%	HANG SENG C E	.HSCE	5979.01	uo	-	-	CHINA HONG KONG
11%	OMXC 20	.OMXC20	2115.04	do	d-	-	DENMARK
0%	STXE 600 PR	.STOXX	433.2	d-	-	-	EUROPE
0%	OMXH GEN PI	.OMXHPI	9108.36	-	-	-	FINLAND
0%	CAC 40 INDEX	.FCHI	6888.96	-	-	-	FRANCE
0%	XETRA DAX PF	.GDAXI	14731.1	-	-	-	GERMANY
28%	AT COM SHR PR	.ATG	1177.39	O	-	+	GREECE
0%	HANG SENG INDE	.HSI	17398.7	-	-	-	HONG KONG
39%	BUDAPEST SE INDX	.BUX	56594.2	+	dd-	do	HUNGARY
0%	S&P SENSEX	.BSESN	63782.8	d-	-	-	INDIA
0%	IDX COMPOSITE	.JKSE	6758.79	dd-	-	-	INDONESIA
11%	FTSE MIB	.FTMIB	27287.5	O	-	-	ITALY
11%	N225 SEP3	JN1c1	30600	O	-	d-	JAPAN
61%	FTSE BURSA KLC	.KLSE	1441.9	+	uo	+	MALAYSIA
6%	IPC	.MXX	49173.4	-	-	uo	MEXICO
0%	AEX-Index	.AEX	719.3	-	-	-	NETHERLANDS
0%	S&P/NZX 50 TR	.NZ50	10848.5	-	-	-	NEW ZEALAND
50%	OSE ALL SHARE	.OSEAX	1473.48	+	do	dd-	NORWAY
0%	PHILIPPINE-PSE	.PSI	5961.99	-	-	-	PHILIPPINES
94%	WIG20	.WIG20	2120.96	+	+	+	POLAND
83%	PSI INDEX	.PSI20	6184.88	u+	uu+	+	PORTUGAL
0%	STRAITS TIMES	.TRISTI	5423.65	-	-	-	SINGAPORE
11%	KOSPI	.KS11	2302.81	O	-	-	SOUTH KOREA
11%	IBEX 35 INDEX	.IBEX	8962.8	O	-	-	SPAIN
0%	OMXS30 INDEX	.OMXS30	2064.55	-	-	-	SWEDEN
0%	SMI PR	.SSMI	10367.7	d-	-	-	SWITZERLAND
11%	SWISS MIDCAP INDEX	.SMIX	999.39	O	-	-	SWITZERLAND
0%	SWISS SMALLCAP INDEX	.SSIX	1318.86	-	-	-	SWITZERLAND
11%	TAIWAN WEIGHTE	.TWII	16134.6	O	-	-	TAIWAN
0%	SET Index	.SETI	1388.23	-	-	-	THAILAND
28%	BIST 100	.XU100	7662.05	+	-	uo	TURKEY
0%	FTSE 100 INDEX	.FTSE	7291.28	-	-	-	U.K.
11%	S&P 500 INDEX	.SPX	4137.23	O	-	-	USA
11%	NASDAQ COMPOSITE	.IXIC	12595.6	O	-	-	USA
0%	RUSSELL 2000 INDEX	.RUT	1636.94	-	-	-	USA

The **Short-term Score** rose from 17% to 29%, which means the short-term trend is still DECLINING but the speed of decline is slowing. This could mean that a short-term rebound could soon start. The **Medium-term Score** rose marginally from 17% to 19%, which means the medium-term trend is still DECLINING. The **Long-term Score** fell from 29% to 27%, which means the long-term trend is still DECLINING. For a downgrade of my long-term outlook, the percentage of stocks with a declining long-term momentum indicator should move from the present 53% to above 60%.

Swiss Performance Index (215 stocks)

----- 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			
28.5%	(0% max bearish, 100% max bullish.)			18.8%	(0% max bearish, 100% max bullish.)			27.3%	(0% max bearish, 100% max bullish.)					
RISING	83		59	42	RISING	49		34	38	RISING	101		36	39
DECLINING	132		156	173	DECLINING	166		181	177	DECLINING	114		179	176
TOTAL	215		215	215	TOTAL	215		215	215	TOTAL	215		215	215
RISING in %	38.60%		27.44%	19.53%	RISING in %	22.79%		15.81%	17.67%	RISING in %	46.98%		16.74%	18.14%
DECLINING %	61.40%		72.56%	80.47%	DECLINING %	77.21%		84.19%	82.33%	DECLINING %	53.02%		83.26%	81.86%
	100.00%		100.00%	100.00%		100.00%		100.00%	100.00%		100.00%		100.00%	100.00%

S & P 500 Index (503 stocks)

The **Short-term Score** fell from 27% to 16%, which means the short-term trend is still DECLINING. The **Medium-term Score** fell from 17% to 13%, which means the medium-term trend is still DECLINING. The **Long-term Score** fell from 33% to 28%, which means the long-term trend is still DECLINING. However, for a downgrade of my long-term outlook from flat to DOWN, the percentage of stocks with a declining long-term momentum indicator should move from the present 55% to above 60%.

----- 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			
16.2%	(0% max bearish, 100% max bullish.)			13.2%	(0% max bearish, 100% max bullish.)			28.2%	(0% max bearish, 100% max bullish.)					
RISING	99		64	82	RISING	57		69	73	RISING	229		82	114
DECLINING	404		439	421	DECLINING	446		434	430	DECLINING	274		421	389
TOTAL	503		503	503	TOTAL	503		503	503	TOTAL	503		503	503
RISING in %	19.68%		12.72%	16.30%	RISING in %	11.33%		13.72%	14.51%	RISING in %	45.53%		16.30%	22.66%
DECLINING %	80.32%		87.28%	83.70%	DECLINING %	88.67%		86.28%	85.49%	DECLINING %	54.47%		83.70%	77.34%
	100.00%		100.00%	100.00%		100.00%		100.00%	100.00%		100.00%		100.00%	100.00%

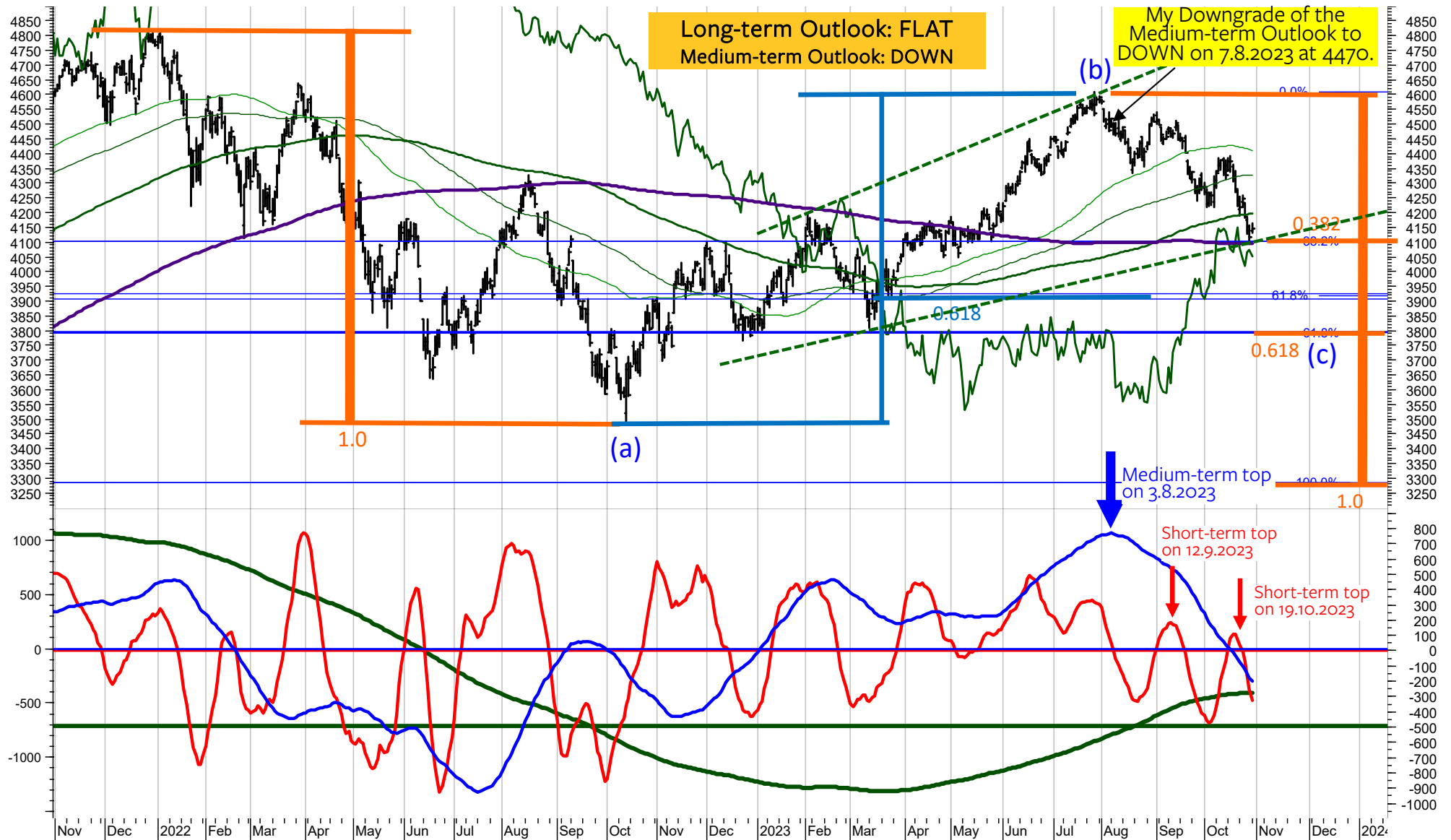
The **Short-term Score** rose marginally from 20% to 23%, which means the short-term trend is still DECLINING. The **Medium-term Score** rose marginally from 16% to 17%, which means the medium-term trend is still DECLINING. The **Long-term Score** remained unchanged at 28%, which means the long-term trend is declining. However, for a convincing downgrade of my long-term outlook from flat to DOWN, the percentage of stocks with a declining long-term momentum indicator should move from the present 53% to above 60%.

EuroStoxx 600 Index (600 stocks)

----- 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			
22.9%	(0% max bearish, 100% max bullish.)			17.4%	(0% max bearish, 100% max bullish.)			28.1%	(0% max bearish, 100% max bullish.)					
RISING	176		118	120	RISING	116		98	103	RISING	282		106	120
DECLINING	424		482	480	DECLINING	484		502	497	DECLINING	318		494	480
TOTAL	600		600	600	TOTAL	600		600	600	TOTAL	600		600	600
RISING in %	29.33%		19.67%	20.00%	RISING in %	19.33%		16.33%	17.17%	RISING in %	47.00%		17.67%	20.00%
DECLINING %	70.67%		80.33%	80.00%	DECLINING %	80.67%		83.67%	82.83%	DECLINING %	53.00%		82.33%	80.00%
	100.00%		100.00%	100.00%		100.00%		100.00%	100.00%		100.00%		100.00%	100.00%

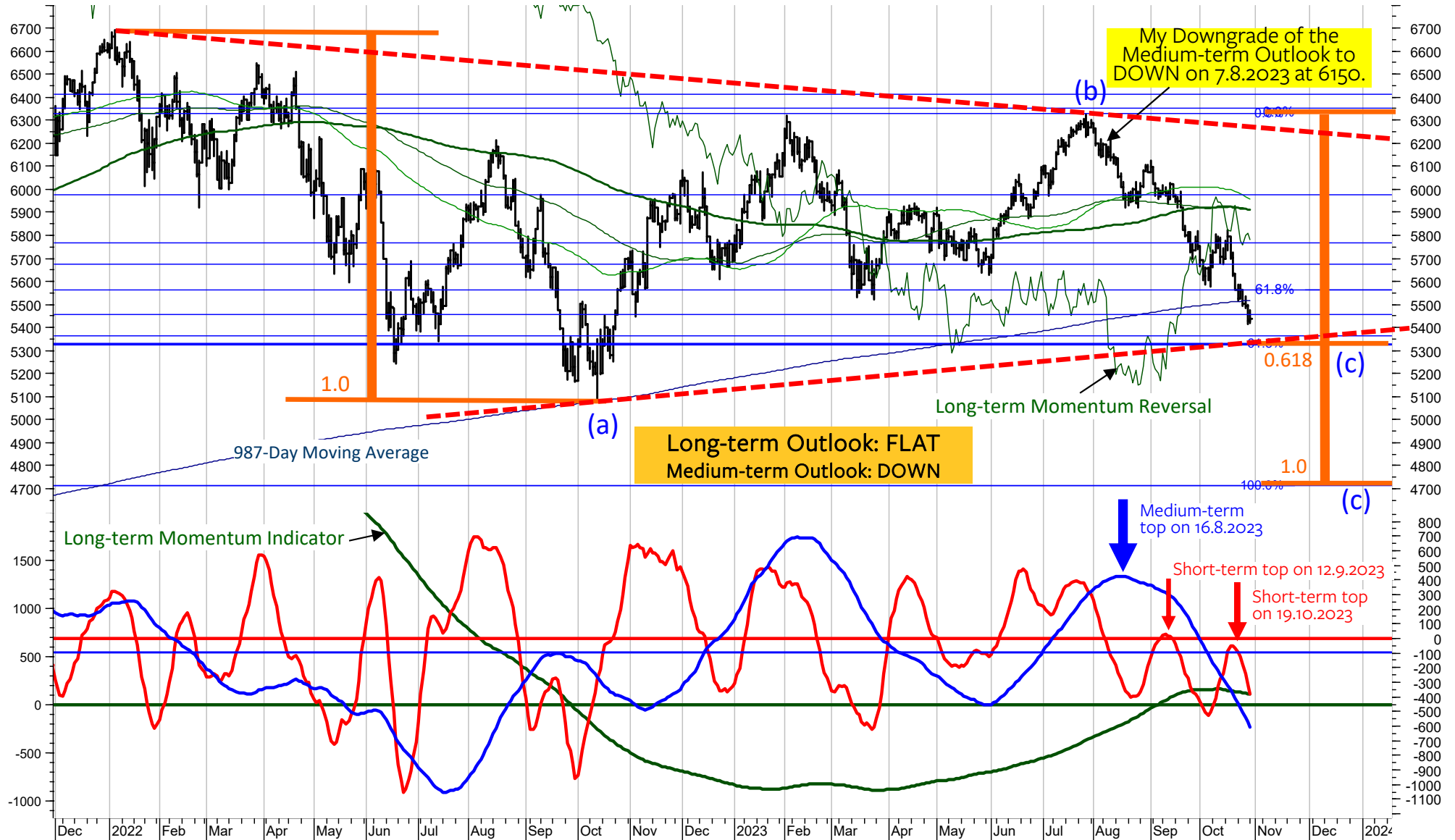
S&P 500 Cap Weighted Index – daily chart

Following the break of the 89-day average (at 13700), the 144-day average (at 13150) and the 233-day average (at 4195) the Index is testing the long-term momentum reversal at 4070. Thus, my Trend and Momentum Model would downgrade the SPX to DOWN if 4000 is broken. For a downgrade of my long-term outlook, I shall see if a rebound starts from 3900 or 3800.

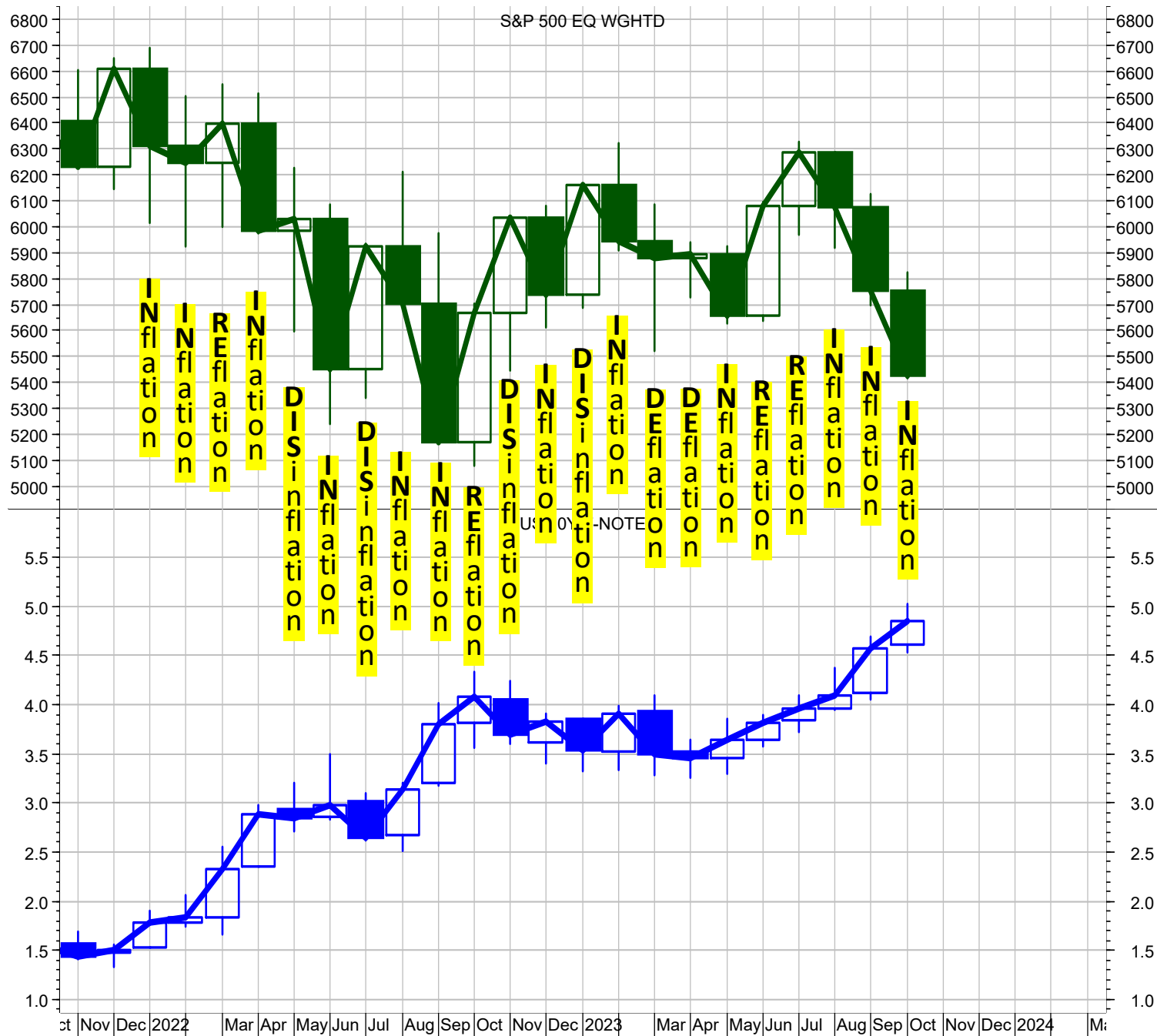


S&P 500 Equal Weighted Index – daily chart

Based on the importance of the support which surrounds the 5350 level, I would not be surprised if the Index enters a short-term rebound. Presently, it could do so if the Index breaks above the resistances at 5670 and 5790. Note that my Trend and Momentum Model has already downgraded the Equal Weight World Index to DOWN. This is because the 89-day and 144-day moving averages were broken in September and the Index also crossed below the long-term momentum reversal. Because of the importance of the support at 5300, I am waiting for the downgrade of the long-term outlook to see if a rebound takes place. Clearly, a break of 5350 to 5300 would trigger a long-term downgrade to DOWN and likely activate the next support at 4750 to 4700.



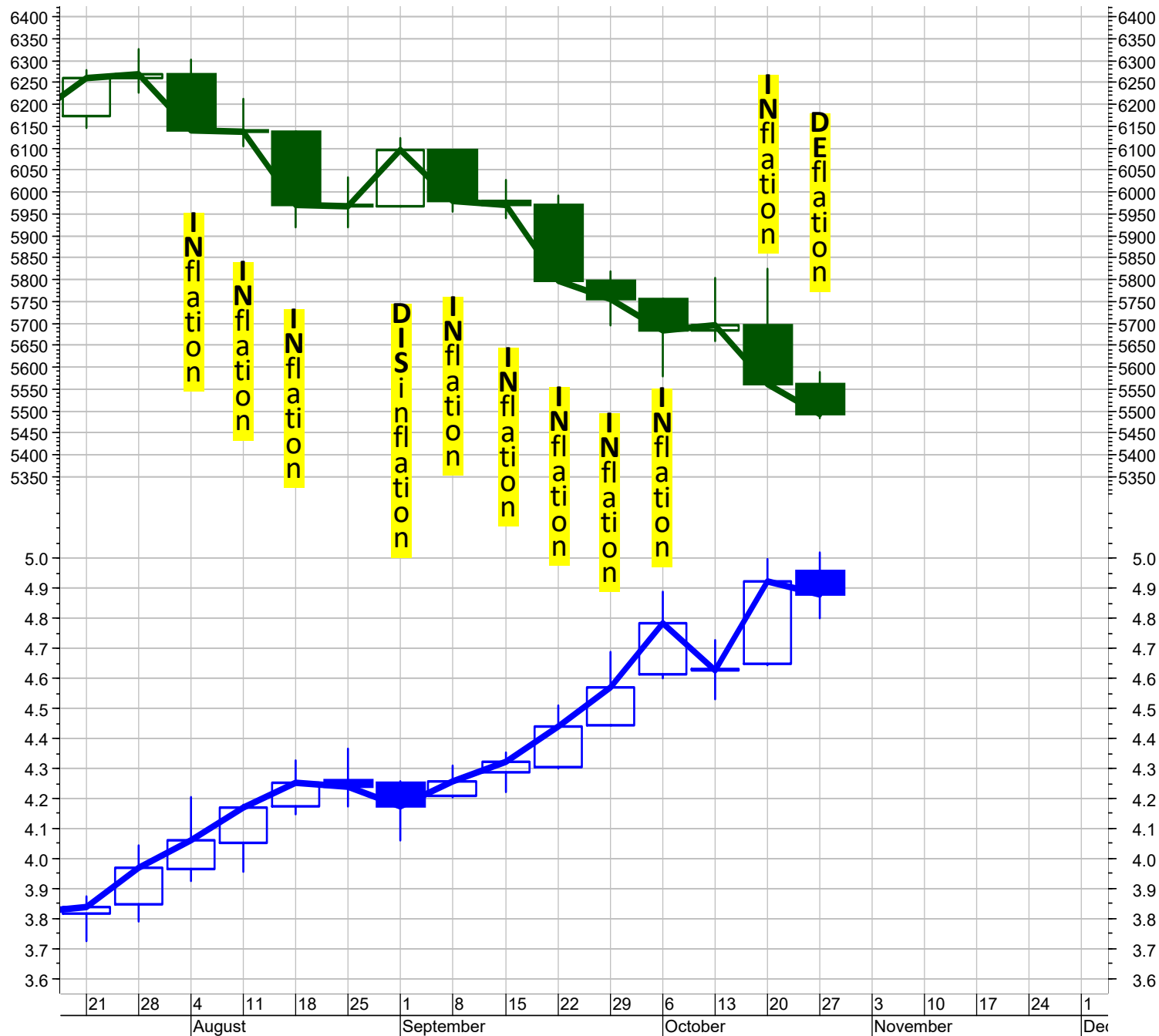
S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – MONTHLY CHART



The month of October marked the third month of INFLATION from the top in the S&P 500 Index and the low on the Yield in July 2023. The three months, August, September and October, can all be attributed to INFLATION because of the combination of the declining SPX and the rising Yield.

Unless there is a reversal to be signaled on the weekly chart (next page), I expect INFLATION to remain in place.

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

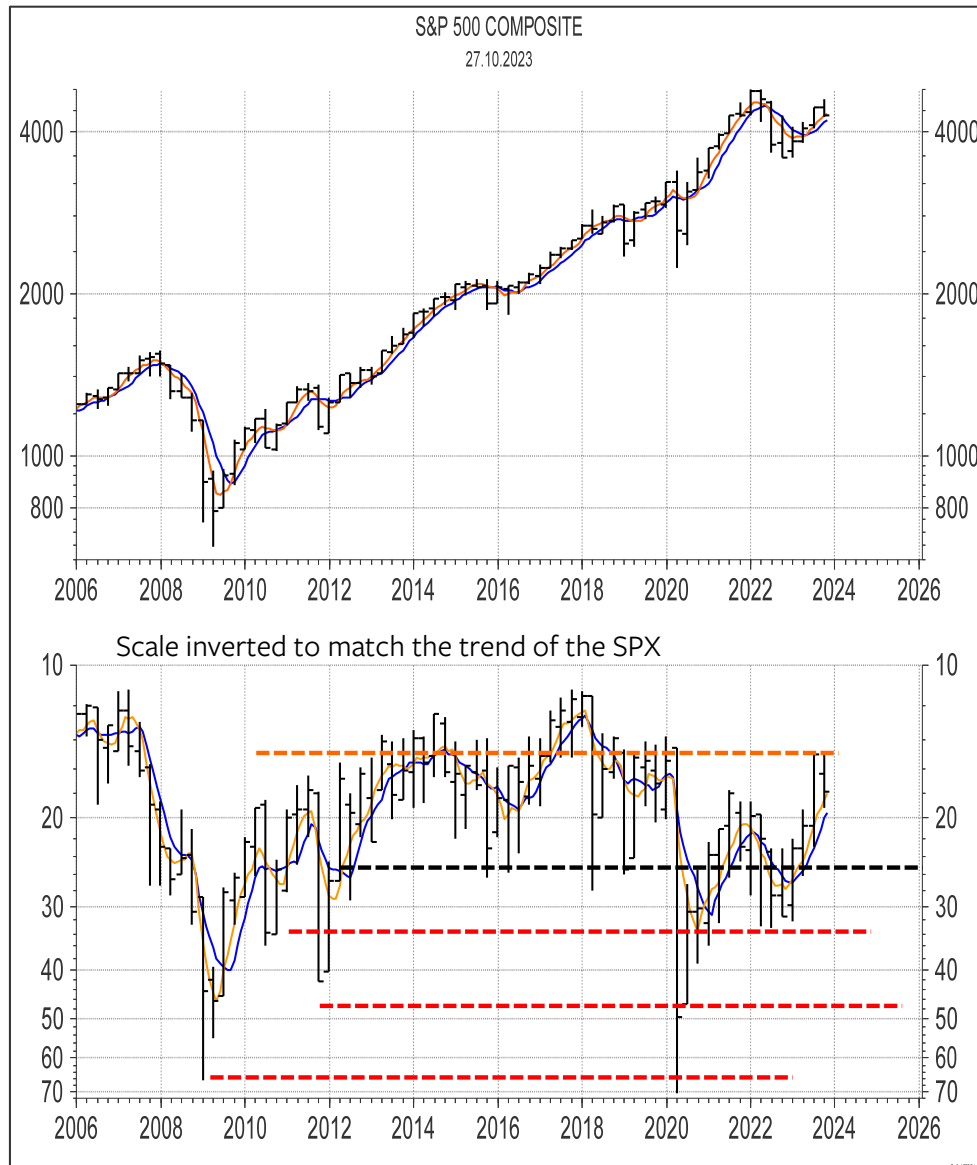


As I stated on page 10, a rebound could start from the major support at 5350. If it is signaled, then I will have to see the performance of the Yield to identify a possible cycle shift. Last week, the Yield registered a minor new high at 5.0210%. But, the Yield closed the week at 4.8% and thus the dark candle of the yield and the dark candle of the SPX mark a week of DEFLATION.

It will be critical to see if this week, the cycle resumes the inflationary trends from July with the yield rising above 5.05% or if indeed a yield downturn takes place. If the SPX does enter a rebound, then the Yield could turn DOWN. This combination would signal a shift to DISINFLATION. To recognize such a cycle shift, I will watch the resistances in the SPX and the supports in the Yield.

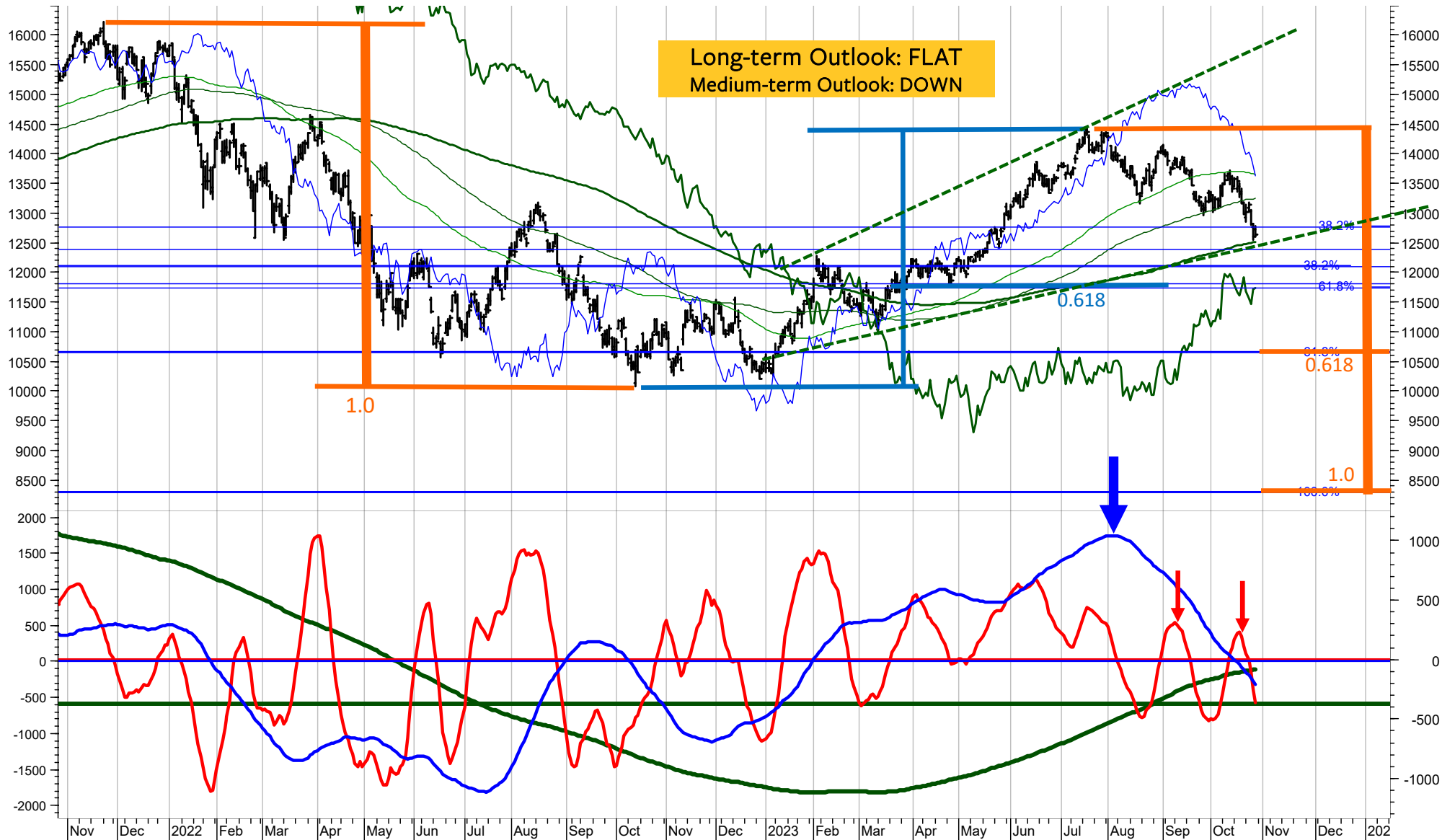
S&P 500 Index (top) with Market Volatility Index Continuous Future (bottom, scale inverted)

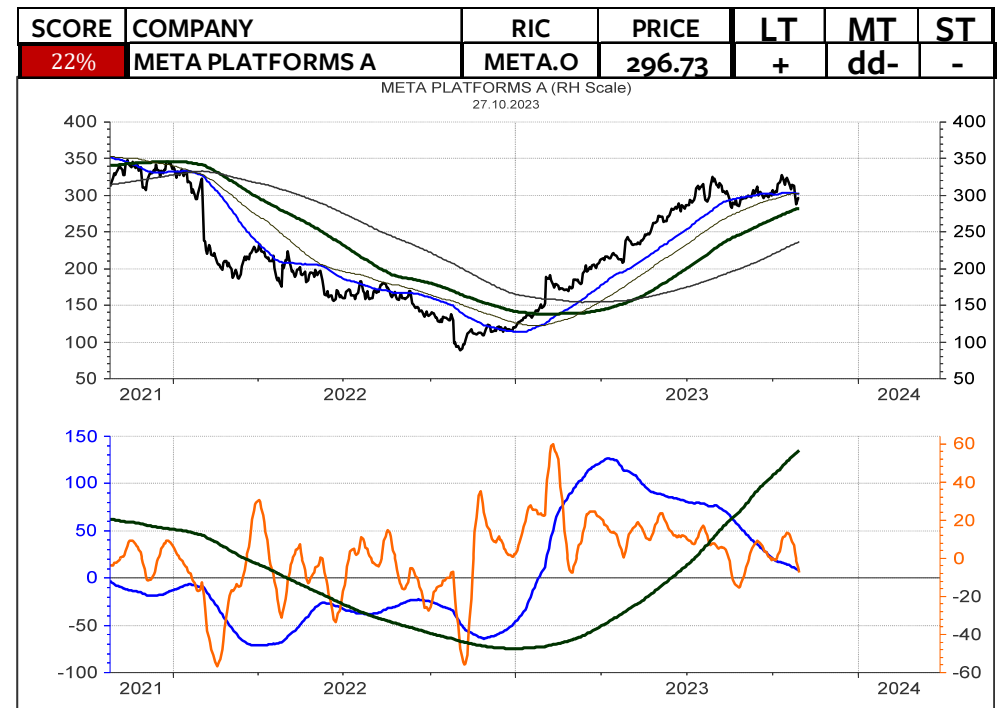
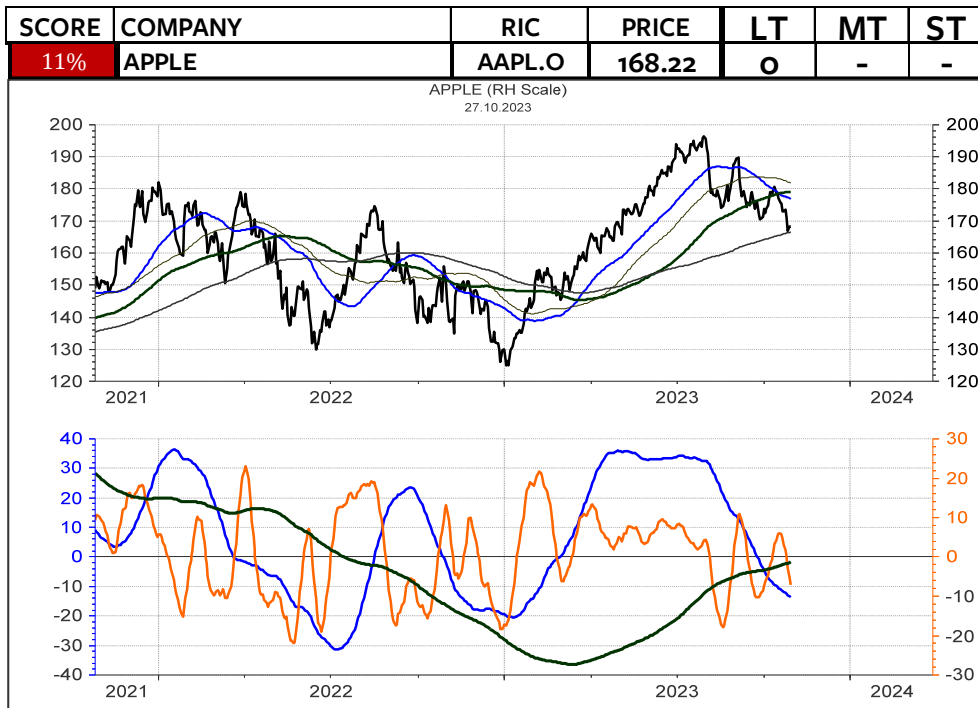
In line with the top in the S&P 500 Index the VIX entered a decline from its top (not that the scale is inverted) on 31.7.2023 at 14.99. Both, the SPX and the VIX broke the 144-day and 233-day moving averages. This marks a long-term downturn. Moreover, the quarterly chart at the bottom left has more room to decline until the VIX reaches the level of pessimism (around 25) or the panic level (between 50 to 70).



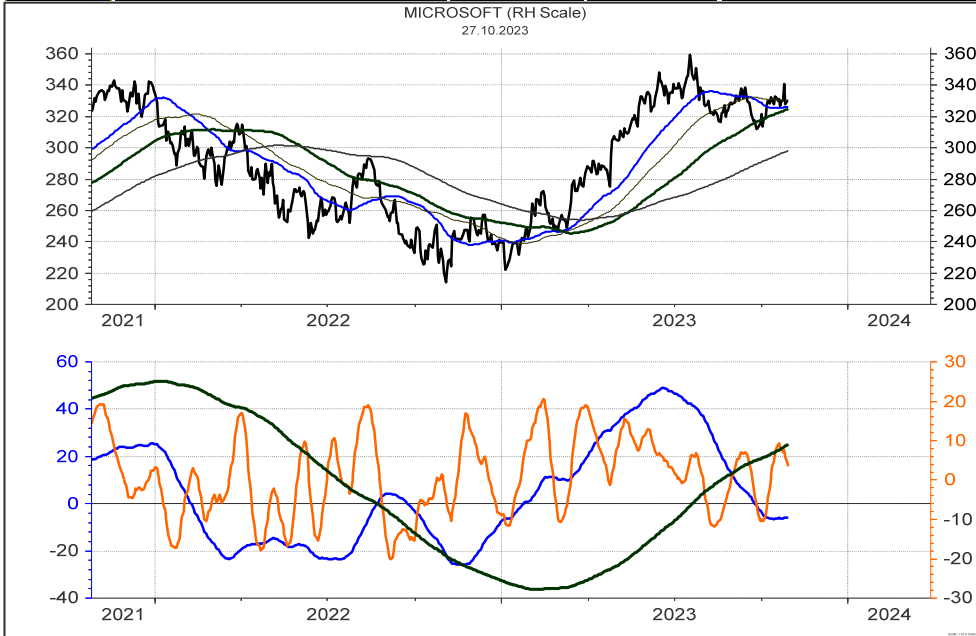
Nasdaq Composite Index – daily chart

The Nasdaq is testing the 233-day moving average at 12510. Clearly, the Long-term Outlook would turn DOWN if the Index breaks the support range between 12400 to 11700. With the break of 11800, the Index would signal a bearish crossing of the long-term momentum reversal, which would signal a new downtrend in the long-term momentum oscillator. If a Triangle is forming from the top in 2021, then the Index must hold above the support at 10800 to 10500 ((c) = 0.618 x (a)). SEE THE MAGNIFICENT 8 STOCKS ON THE NEXT 2 PAGES.

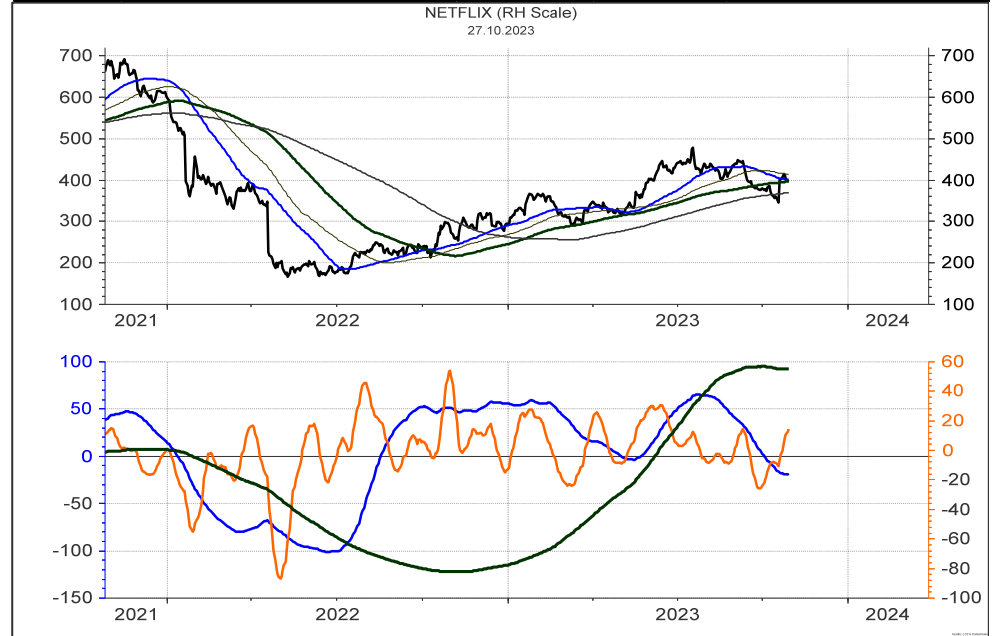




SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	MICROSOFT	MSFT.O	329.81	+	+	O



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	NETFLIX	NFLX.O	403.75	O	O	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	NVIDIA	NVDA.O	405.00	+	-	-



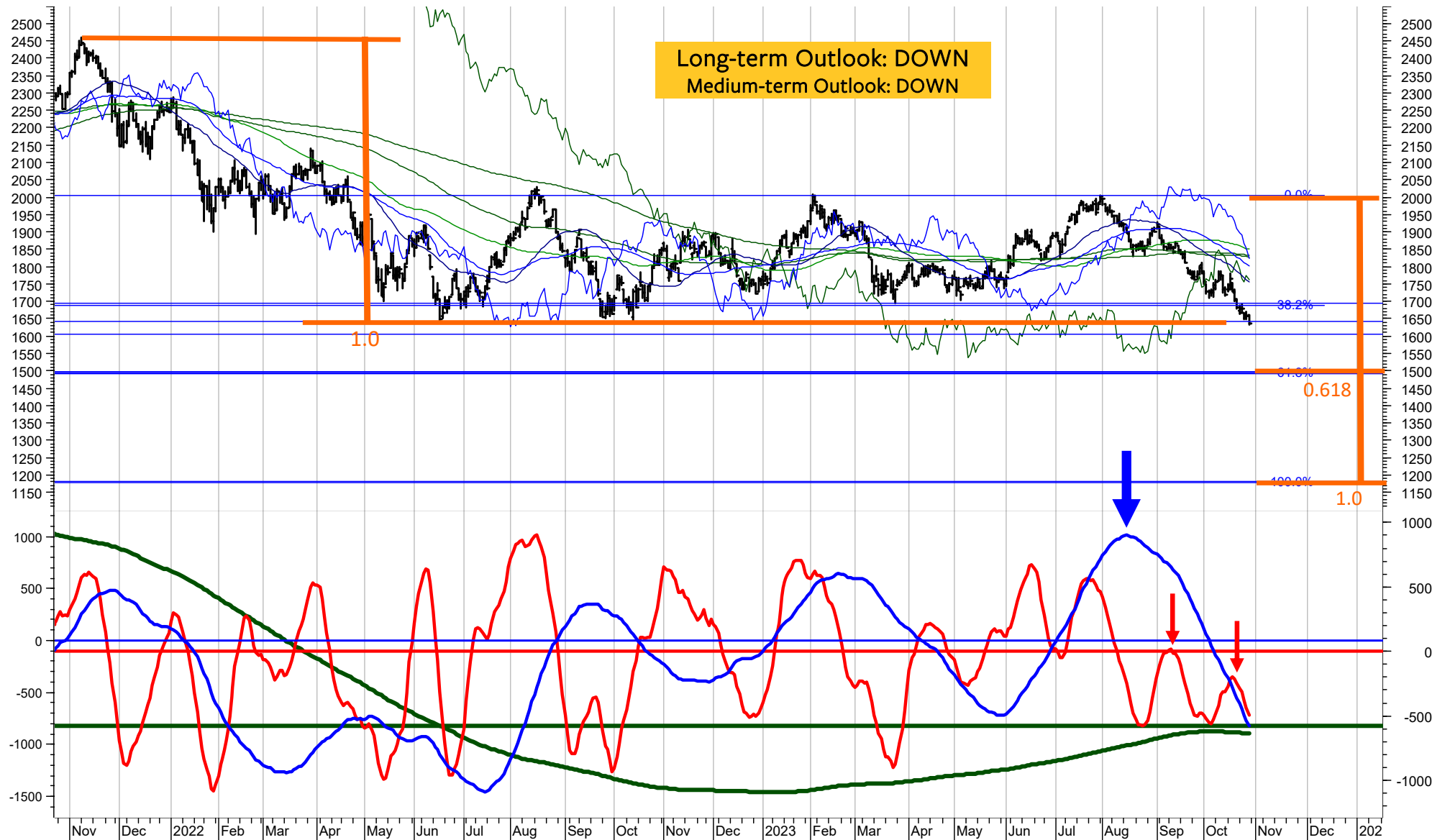
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	TESLA	TSLA.O	207.30	O	-	-



Russell 2000 Index

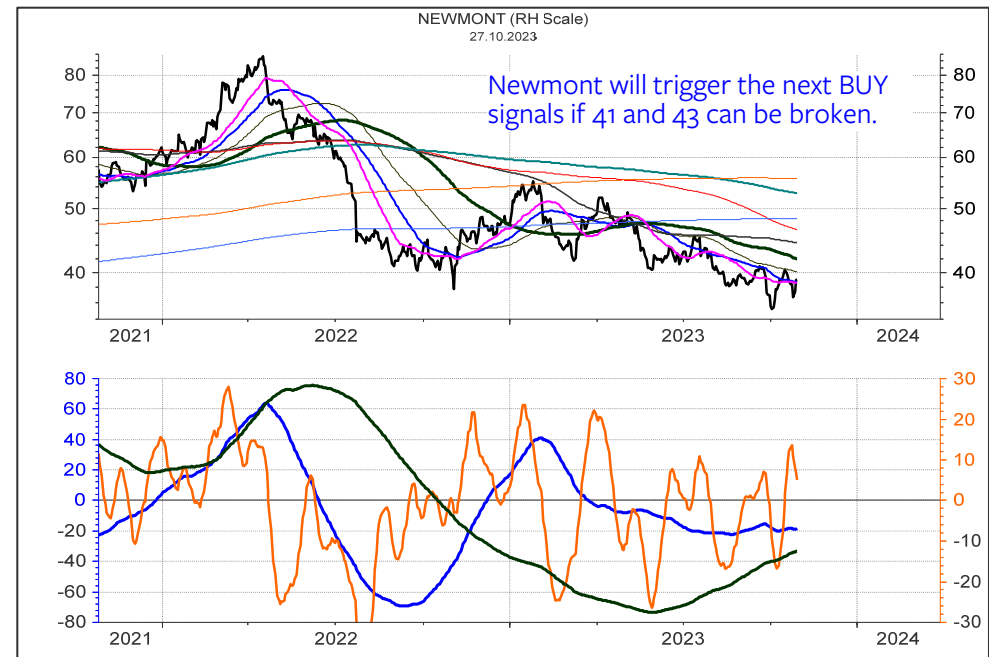
The Russell 2000 Index is breaking the low from 16.6.2022 at 1641.47.

The Long-term Outlook would be confirmed DOWN if the Index breaks the next supports at 1600 and 1500 to 1480.



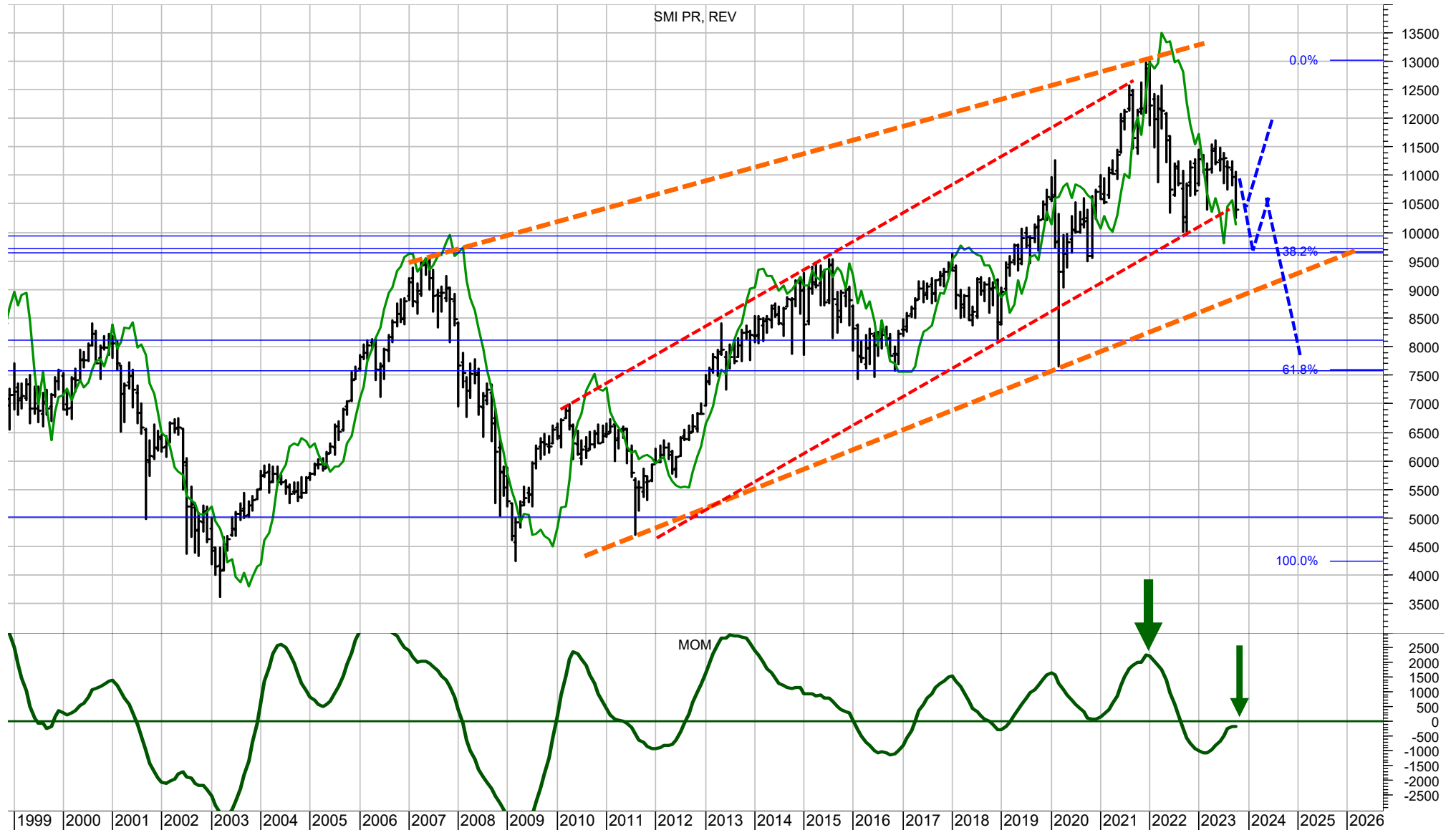
US Stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	ABBOTT LABORATORIES	ABT	92.85	-	-	do
11%	ALPHABET A	GOOGL.O	122.17	do	dd-	d-
22%	AMAZON.COM	AMZN.O	127.74	+	-	-
0%	AMERICAN EXPRESS	AXP	141.31	-	-	-
11%	APPLE	AAPL.O	168.22	o	-	-
0%	BANK OF AMERICA	BAC	25.17	d-	-	d-
0%	BOEING	BA	179.69	-	-	d-
0%	CATERPILLAR	CAT	238.56	dd-	-	-
0%	CHEVRON	CVX	144.35	dd-	dd-	dd-
11%	CISCO SYSTEMS	CSCO.O	51.56	do	-	-
0%	CITIGROUP	C	38.24	-	-	-
17%	COCA COLA	KO	55.24	-	-	+
22%	CONOCOPHILLIPS	COP	117.80	+	dd-	dd-
33%	ELI LILLY	LLY	560.23	+	dd-	d-
6%	EXXON MOBIL	XOM	105.55	dd-	-	do
0%	FORD MOTOR	F	9.96	d-	-	-
0%	FREPORT-MCMORAN	FCX	33.67	-	-	-
89%	GENERAL DYNAMICS	GD	238.25	+	+	do
0%	GENERAL MOTORS	GM	27.22	-	-	d-
0%	GOLDMAN SACHS GP.	GS	289.91	-	-	d-
0%	HOME DEPOT	HD	276.46	-	-	d-
0%	ILLINOIS TOOL WORKS	ITW	223.26	-	-	-
61%	INTEL	INTC.O	35.54	+	uo	uu+
67%	INTERNATIONAL BUS.MCHS	IBM	142.52	o	uo	uu+
0%	JOHNSON & JOHNSON	JNJ	145.60	-	-	-
11%	JP MORGAN CHASE & CO.	JPM	135.69	o	-	-
72%	LOCKHEED MARTIN	LMT	443.39	o	+	+
11%	MASTERCARD	MA	364.08	o	-	-
17%	MCDONALDS	MCD	255.76	-	-	+
0%	MERCK & COMPANY	MRK	102.82	-	d-	d-
22%	META PLATFORMS A	META.O	296.73	+	dd-	-
78%	MICROSOFT	MSFT.O	329.81	+	+	o
72%	NEWMONT	NEM	38.97	o	u+	+
44%	NIKE 'B'	NKE	97.98	o	+	dd-
22%	NVIDIA	NVDA.O	405.00	+	-	-
6%	PEPSICO	PEP.O	159.62	-	-	o
0%	PFIZER	PFE	30.11	-	-	-
0%	PHILIP MORRIS INTL.	PM	87.47	-	-	dd-
22%	PROCTER & GAMBLE	PG	147.16	o	-	+
67%	RAYTHEON TECHNOLOGIES	RTX	79.16	-	uu+	+
11%	SCHLUMBERGER	SLB	55.83	do	-	d-
6%	SOUTHERN	SO	66.53	-	-	o
11%	TESLA	TSLA.O	207.30	o	-	-
11%	UNION PACIFIC	UNP	201.72	do	d-	dd-
0%	UNITED PARCEL SER.'B'	UPS	134.83	-	-	-
67%	UNITEDHEALTH GROUP	UNH	524.66	+	+	d-
11%	VISA 'A'	V	229.27	o	-	-
67%	WALMART	WMT	161.17	+	uo	u+
11%	WALT DISNEY	DIS	79.33	o	dd-	d-
11%	WELLS FARGO & CO	WFC	38.76	o	-	d-



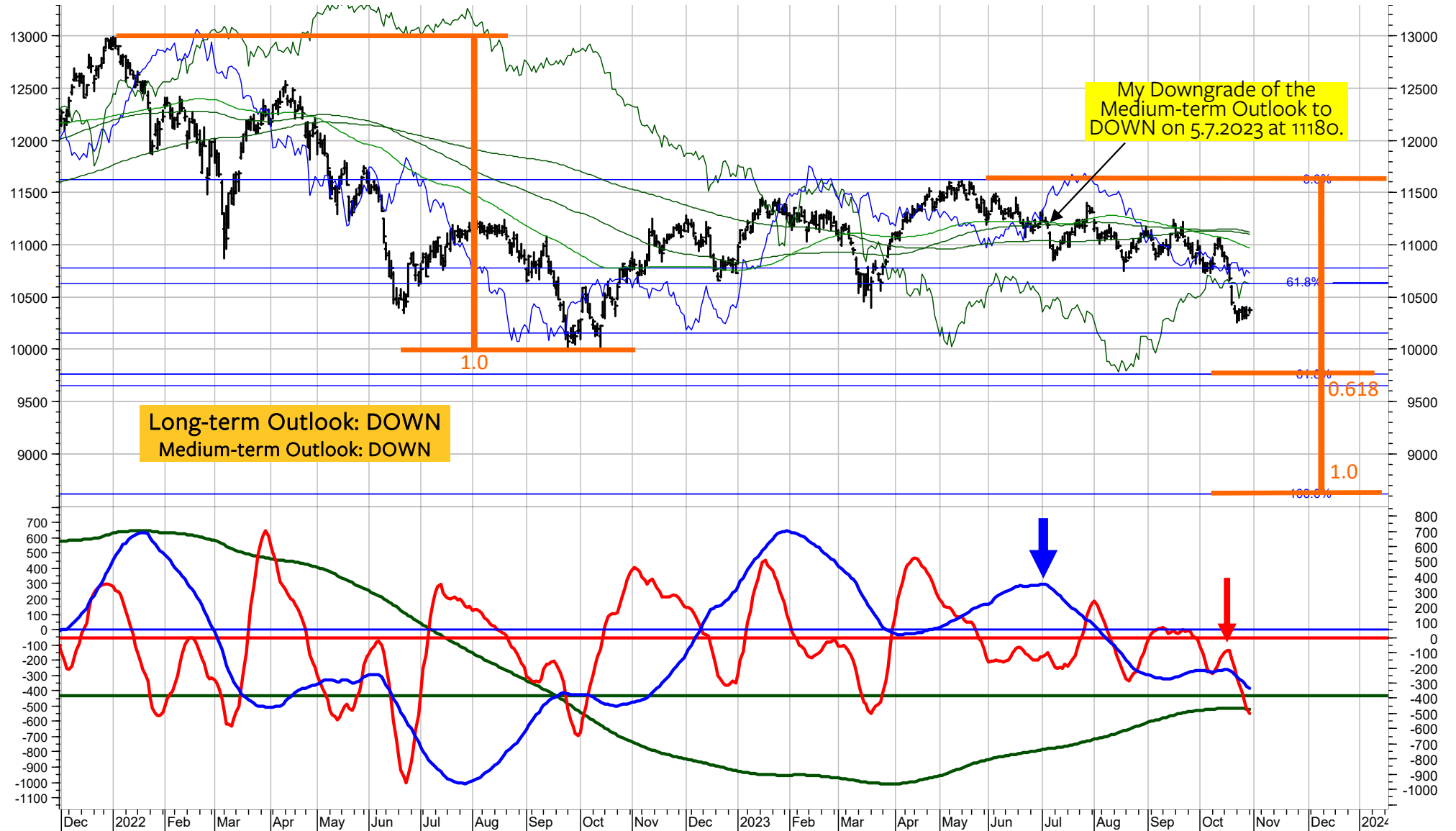
Swiss Market Index (.SSMI)

On the monthly chart below, the SMI is trading at its long-term momentum reversal. On the daily chart (next page) the SMI has just crossed the reversal at 10650. Unless it starts an immediate rebound, the risk is that it will break the mega support range between 9900 and 9600.



Swiss Market Index SMI

Based on the correlation of the decline from May 2023 to the decline from January 2022 to October 2022, the major supports are at 9750 to 9600 or 8600. The downtrend remains in place unless the SMI recovers above 10800.



Long-term Outlook: DOWN
Medium-term Outlook: DOWN

My Downgrade of the Medium-term Outlook to DOWN on 5.7.2023 at 11180.

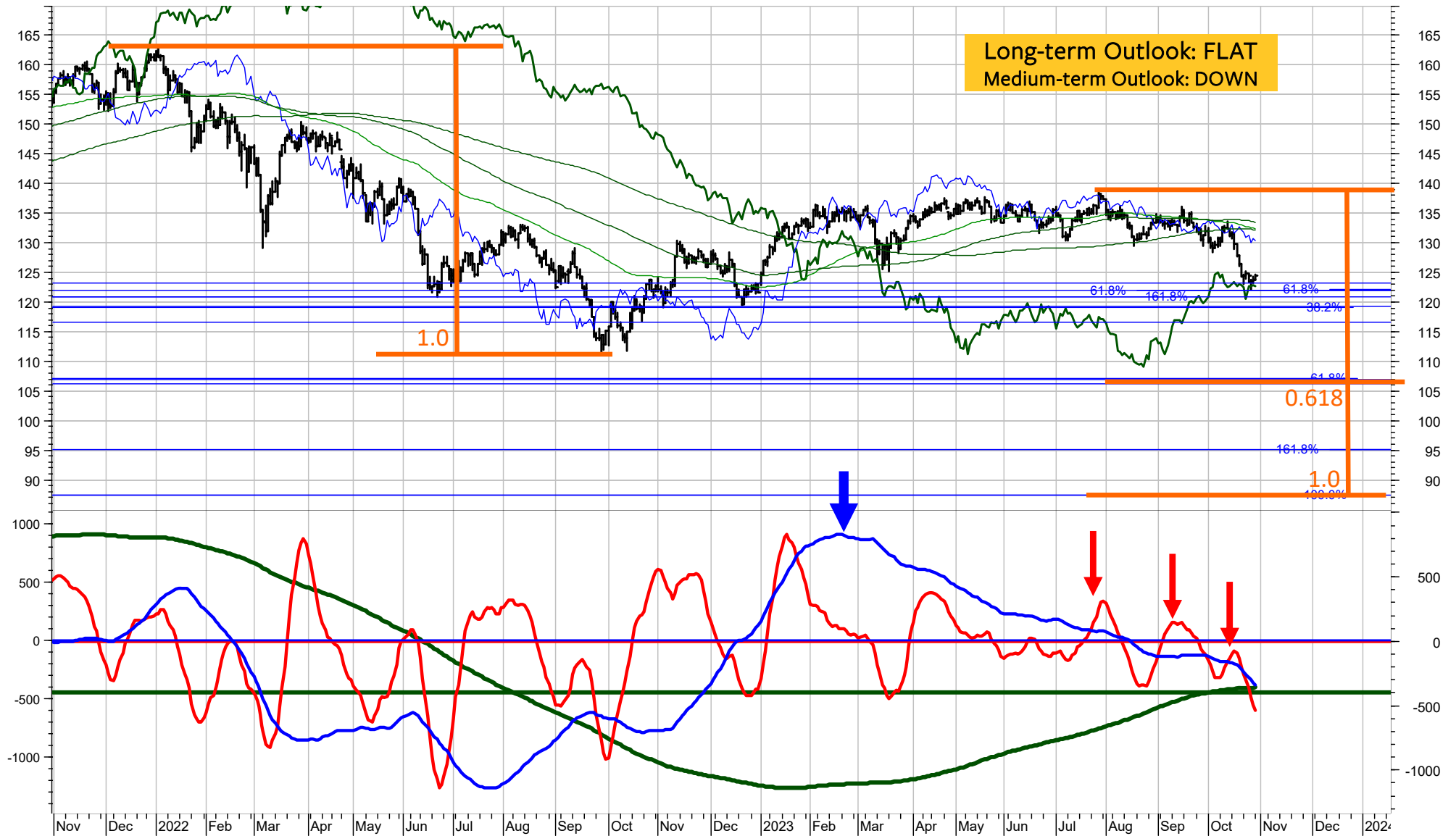
Swiss Market Index SMI – 10-Minute chart

The SMI must rise above 10410 and 10465 to signal a short-term rebound.
The medium-term downtrend is likely to resume if the support at 10280 to 10250 is broken.



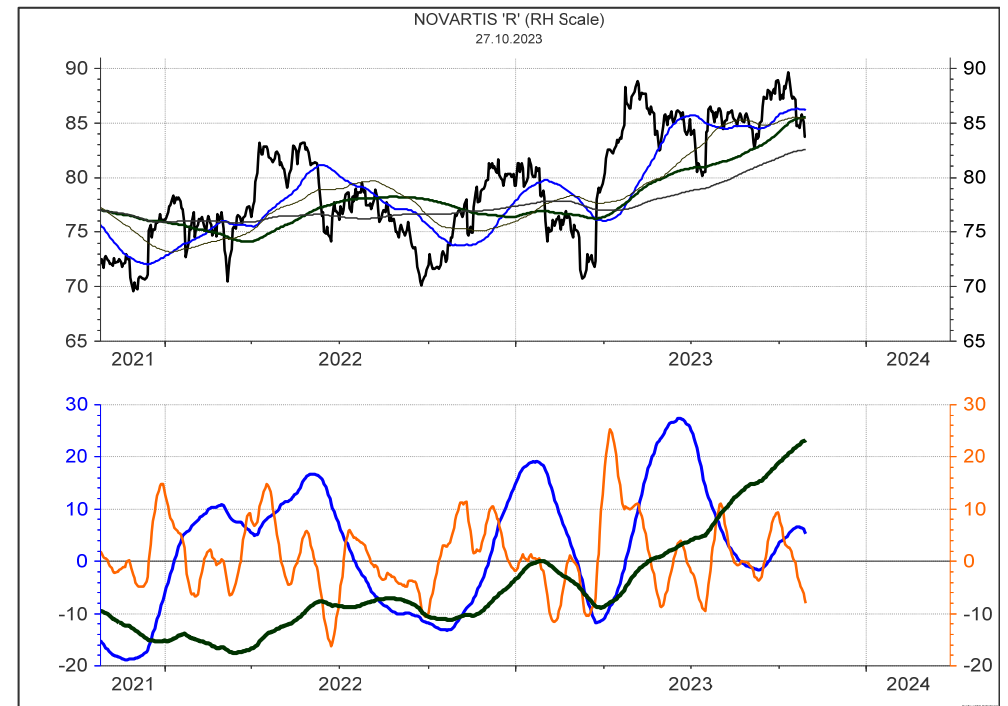
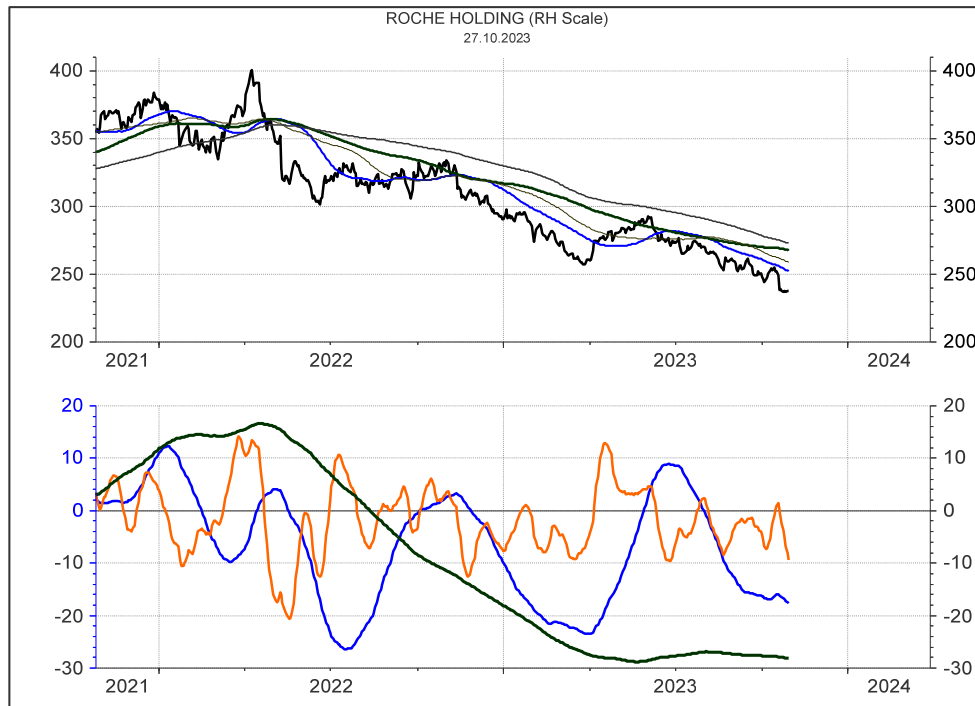
Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

The Index is holding just above the major support range between 123 and 119, a break of which would activate the next supports at 116 or 107 to 106. A break of 122 would signal a bearish crossing of the long-term momentum reversal. This would indicate that the long-term downtrend from January 2022 is resuming.



Swiss Large Cap Companies

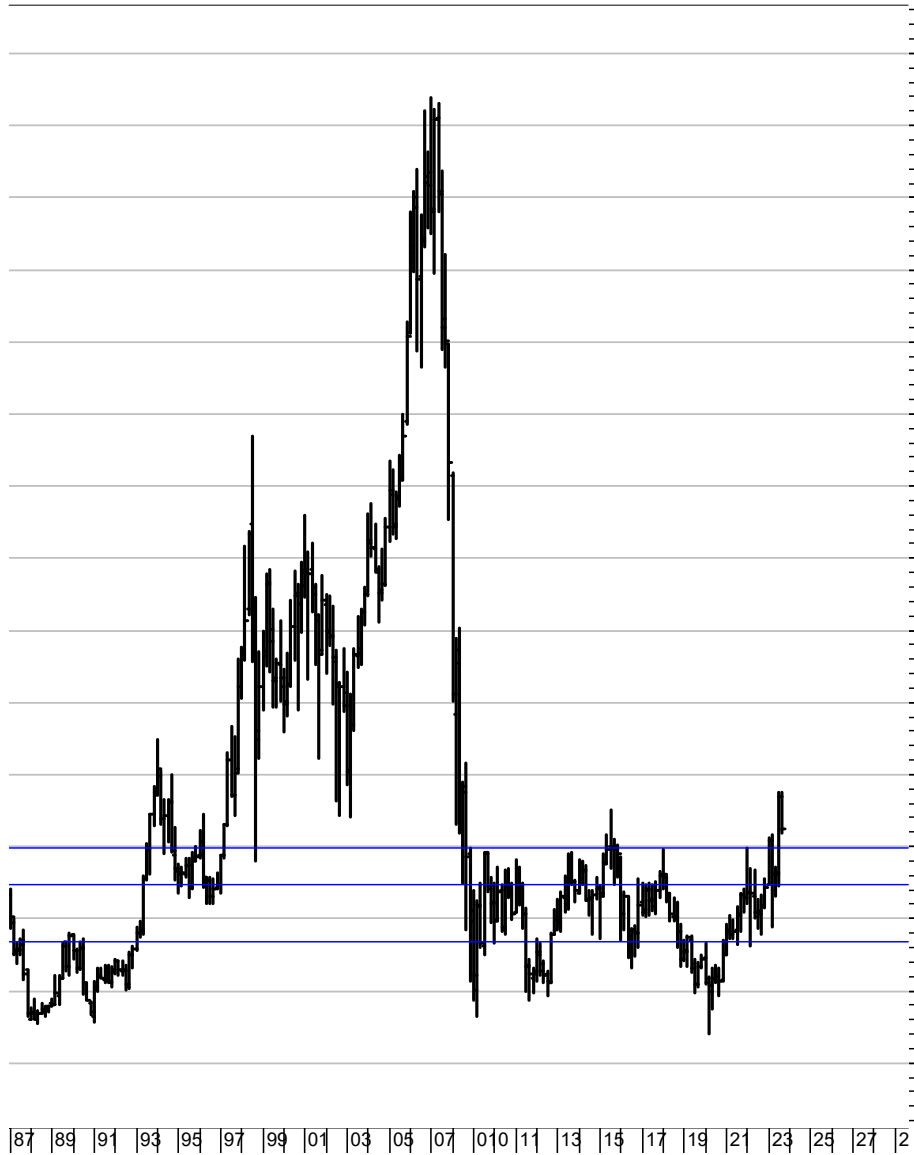
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
0%	ABB LTD N	ABBN.S	29.96	-	-	-				
11%	ALCON (SWX) ORD SHS	ALCC.S	63.14	o	-	-	Supports at 61.90, 59.50 and 55.			
11%	GEBERIT 'R'	GEBN.S	421.50	o	-	-	Supports at 390 and 355.			
100%	GIVAUDAN 'N'	GIVN.S	3'026.00	u+	u+	u+	Buy only >3140, 3280. Stop 2940.			
0%	HOLCIM	HOLN.S	55.52	-	-	-	Supports at 54.50 to 53, 51 and 47.			
0%	LONZA GROUP	LONN.S	314.60	-	-	-				
0%	NESTLE 'N'	NESN.S	97.46	-	-	-				
11%	NOVARTIS 'R'	NOVN.S	83.76	o	d-	-	Supports at 83, 81 and 78 to 77.			
22%	PARTNERS GROUP HOLDING	PGHN.S	947.80	+	-	-	Supports at 920 and 850 to 830.			
6%	RICHEMONT N	CFR.S	104.40	-	-	uo				
0%	ROCHE HOLDING	ROG.S	237.75	-	-	-	Buy >245.50, 249, 253. Stop 237.			
0%	SANDOZ GROUP	SDZ.S	24.40	na	na	-	Supports at 26.30 and 24.50.			
0%	SGS 'N'	SGSN.S	73.06	d-	-	-				
11%	SIKA	SIKA.S	214.10	o	-	-	Buy >220.50, 224, 231. Stop 210.			
0%	STRAUMANN HLDG.	STMN.S	102.90	d-	-	d-				
50%	SWISS LIFE HOLDING	SLHN.S	569.80	+	uo	-	Supports at 567, 562 and 554.			
89%	SWISS RE	SRENH.S	97.38	+	+	do	Supports at 95, 93 and 89.			
28%	SWISSCOM 'R'	SCMN.S	534.80	o	o	-	Supports at 528, 518 and 490.			
33%	UBS GROUP	UBSG.S	21.21	+	-	-	Supports at 20.65, 20.30 to 20, 18.20.			
89%	ZURICH INSURANCE GROUP	ZURN.S	424.40	uu+	u+	o	Buy only >433, 436. Stop 419.			



Nestlé would trigger a short-term BUY signal only if 100.50 and 102.50 is broken. The medium-term and long-term downtrends remain in place. The major support range is between 95.50 and 93.50, a break of which would signal more weakness to 89 or 80 to 75.



UBS is testing the supports surrounding the levels at 21 and 20.
 A break of this range would signal a medium-term downgrade to DOWN and long-term FLAT.



Swiss Medium Companies Index (.SMIX)

The SMIX is testing the mega support range between 985, 960 and 940. A break of 940 would confirm the long-term downtrend and signal more weakness to 840 or 730 to 650. Note that on the monthly chart below, the Index is testing the long-term momentum reversal at 970. On the daily chart the reversal was broken last week at 1040.



Swiss Mid Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	ACCELLERON N	ACLN.S	21.52	dd-	-	-
22%	ADECCO GROUP	ADEN.S	33.68	+	-	-
11%	ALLREAL HOLDING	ALLN.S	144.20	o	-	-
50%	ALSO HOLDING	ALSN.S	224.00	+	do	-
0%	AMS-OSRAM AG	AMS.S	3.19	-	-	d-
33%	ARBONIA AG	ARBNO.S	7.75	-	uo	u+
83%	ARYZTA	ARYN.S	1.58	+	+	-
0%	BACHEM HOLDING	BANB.S	63.75	-	-	-
17%	BALOISE HOLDING	BALN.S	128.00	o	-	o
6%	BARRY CALLEBAUT	BARN.S	1'354.00	-	-	uo
0%	BB BIOTECH N	BION.S	36.15	-	-	-
83%	BC VAUD N	BCVN.S	100.40	+	+	+
0%	BELIMO N	BEAN.S	375.60	-	-	-
28%	BERNER KANTONALBANK	BEKN.S	237.00	u+	-	uo
0%	BKW	BKWB.S	150.40	-	-	d-
11%	BOSSARD 'B'	BOS.S	181.00	-	-	u+
0%	BUCHER INDUSTRIES	BUCN.S	317.20	-	-	-
0%	BURCKHARDT CMPSN.HLDG	BCHN.S	441.50	-	-	-
0%	BYSTRONIC AG	BYS.S	429.00	-	-	-
17%	CEMBRA MONEY BANK N OF	CMBN.S	61.20	-	uo	dd-
17%	CHOC.LINDT &SPRUENGLI P	LISP.S	9'880.00	d-	-	u+
6%	CLARIANT	CLN.S	12.38	-	-	uo
0%	COMET HOLDINGS 'R'	COTNE.S	175.60	-	-	-
28%	DAETWYLER 'I'	DAE.S	156.80	o	o	-
0%	DKSH HOLDING	DKSH.S	56.45	-	-	-
17%	DORMA KABA HOLD	DOKA.S	408.00	o	-	uo
6%	DUFRY 'R'	DUFN.S	30.78	-	-	o
78%	EFG INTERNATIONAL N	EFGN.S	10.66	+	+	+
11%	EMMI AG	EMMN.S	841.00	o	-	-
22%	EMS-CHEMIE 'N'	EMSN.S	610.00	o	-	uu+
17%	FLUGHAFEN ZURICH	FHZN.S	168.60	o	-	uo
0%	FORBO HDG.	FORN.S	960.00	d-	-	-
22%	GALENICA SANTE	GALE.S	67.05	-	uo	uo
0%	GEORG FISCHER	GF.S	46.34	-	-	-
0%	GRAUB KB 'P'	GRKP.S	1'650.00	-	-	-
17%	HELVETIA HOLDING N	HELN.S	119.80	o	-	uo
6%	HUBER+SUHNER 'R'	HUBN.S	61.80	-	-	uo
6%	IDORSIA LIMITED	IDIA.S	1.64	-	-	o

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	INFICON	IFCN.S	969.00	o	-	-
6%	INTERROLL	INRN.S	2'360.00	d-	-	uo
0%	JULIUS BAER GRUPPE	BAER.S	53.14	-	-	-
11%	KARDEX HOLDING AG	KARN.S	170.40	o	-	-
6%	KOMAX	KOMN.S	174.40	-	-	uo
11%	KUEHNE UND NAGEL INTERI	KNIN.S	240.60	o	-	-
67%	LANDIS+GYR GROUP	LANDI.S	65.00	-	u+	uu+
11%	LEM 'R'	LEHN.S	1'780.00	o	-	-
100%	LOGITECH 'R'	LOGN.S	69.90	+	uu+	uu+
0%	LUZERNER KANTONALBANK	LUKN.S	71.80	-	-	-
6%	MEYER BURGER TECH	MBTN.S	0.24	-	-	uo
28%	MOBIMO HOLDING	MOBN.S	246.00	u+	-	uo
6%	OC OERLIKON CORPORATIO	OERL.S	3.49	-	-	uo
78%	PSP SWISS PROPERTY AG	PSPN.S	110.50	+	u+	uu+
11%	SCHINDLER 'P'	SCHP.S	180.70	o	-	-
0%	SCHWEITER N	SWTQ.S	489.50	-	-	-
17%	SENSIRION HOLDING	SENSI.S	65.10	-	o	d-
33%	SFS GROUP	SFSN.S	90.70	o	uo	uo
0%	SIEGFRIED 'R'	SFZN.S	667.50	-	-	-
6%	SIG GROUP N	SIGNC.S	19.40	-	-	uo
0%	SKAN N	SKAN.S	67.00	-	-	-
22%	SOFTWAREONE HOLDING	SWON.S	17.50	+	dd-	dd-
11%	SONOVA N	SOON.S	209.50	o	-	-
0%	ST GALLER KANTONALBANK	SGKN.S	480.50	-	-	-
6%	STADLER RAIL	SRAIL.S	30.18	-	-	uo
0%	SULZER 'R'	SUN.S	72.60	dd-	-	d-
22%	SWISS PRIME SITE	SPSN.S	83.00	+	-	-
17%	SWISSQUOTE 'R'	SQN.S	166.50	-	-	u+
0%	TECAN 'R'	TECN.S	259.60	-	-	-
11%	TEMENOS N	TEMN.S	62.52	o	-	-
11%	THE SWATCH GROUP	UHRN.S	43.45	-	-	uu+
11%	THE SWATCH GROUP	UHR.S	229.30	-	-	u+
67%	U-BLOX HOLDING	UBXN.S	85.20	-	+	+
83%	VALIANT 'R'	VATN.S	97.20	+	+	+
11%	VAT GROUP	VACN.S	324.40	o	-	-
11%	VONTOBEL HOLDING	VONN.S	53.40	o	d-	d-
33%	VZ HOLDING 'N'	VZN.S	87.40	+	-	d-
6%	YPSOMED HOLDING R	YPSN.S	247.50	dd-	-	o
83%	ZUGER KANTONALBANK	ZUGER.S	7'780.00	uu+	uu+	uu+

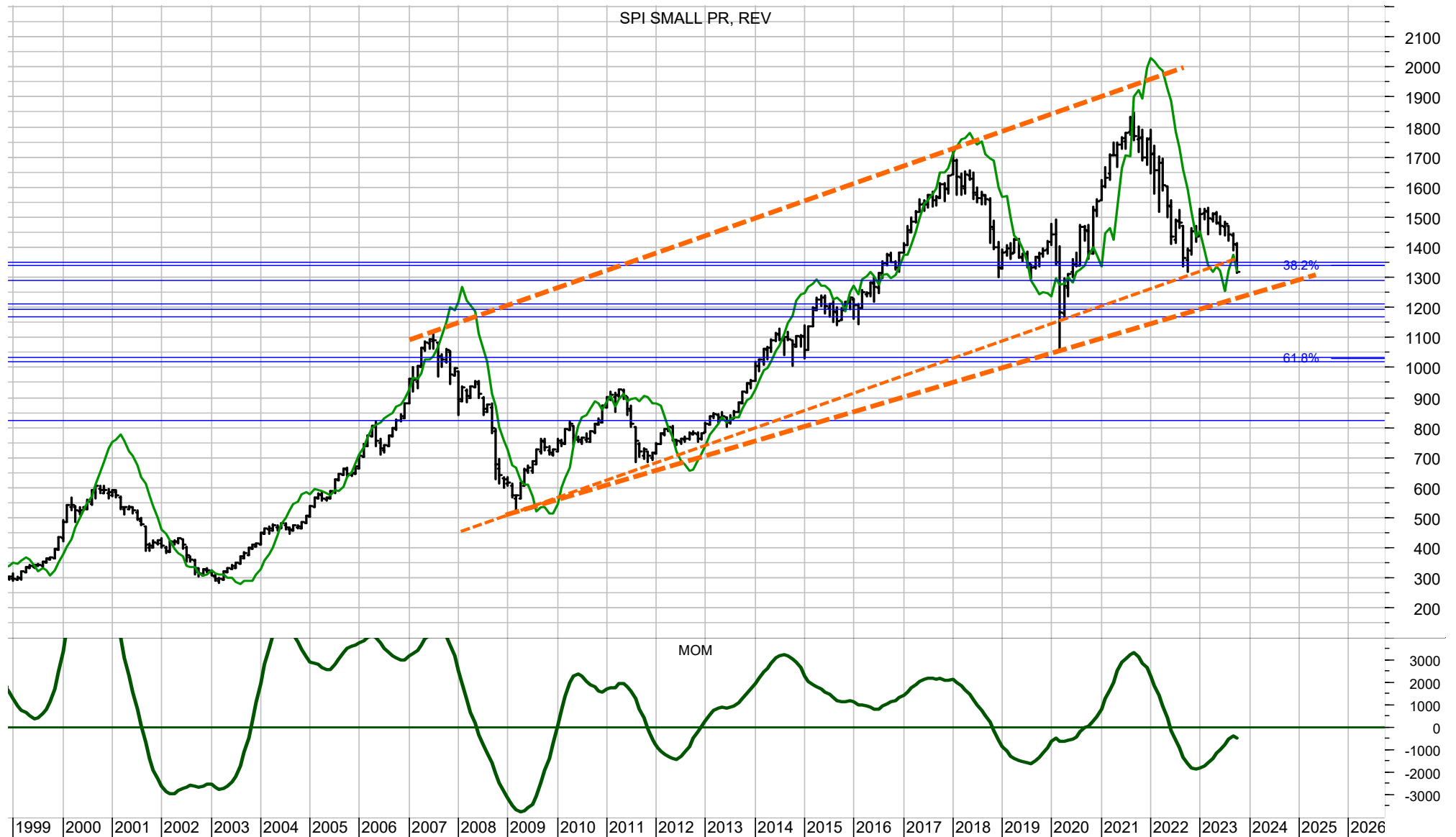
Swiss Mid Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	LOGITECH 'R'	LOGN.S	69.90	+	uu+	uu+
83%	ARYZTA	ARYN.S	1.58	+	+	-
83%	BC VAUD N	BCVN.S	100.40	+	+	+
83%	VALIANT 'R'	VATN.S	97.20	+	+	+
83%	ZUGER KANTONALBANK	ZUGER.S	7'780.00	uu+	uu+	uu+
78%	EFG INTERNATIONAL N	EFGN.S	10.66	+	+	+
78%	PSP SWISS PROPERTY AG	PSPN.S	110.50	+	u+	uu+
67%	LANDIS+GYR GROUP	LANDI.S	65.00	-	u+	uu+
67%	U-BLOX HOLDING	UBXN.S	85.20	-	+	+
50%	ALSO HOLDING	ALSN.S	224.00	+	do	-
33%	ARBONIA AG	ARBNO.S	7.75	-	uo	u+
33%	SFS GROUP	SFSN.S	90.70	o	uo	uo
33%	VZ HOLDING 'N'	VZN.S	87.40	+	-	d-
28%	BERNER KANTONALBANK	BEKN.S	237.00	u+	-	uo
28%	DAETWYLER 'I'	DAE.S	156.80	o	o	-
28%	MOBIMO HOLDING	MOBN.S	246.00	u+	-	uo
22%	ADECCO GROUP	ADEN.S	33.68	+	-	-
22%	EMS-CHEMIE 'N'	EMSN.S	610.00	o	-	uu+
22%	GALENICA SANTE	GALE.S	67.05	-	uo	uo
22%	SOFTWAREONE HOLDING	SWON.S	17.50	+	dd-	dd-
22%	SWISS PRIME SITE	SPSN.S	83.00	+	-	-
17%	BALOISE HOLDING	BALN.S	128.00	o	-	o
17%	CEMBRA MONEY BANK N OF	CMBN.S	61.20	-	uo	dd-
17%	CHOC.LINDT &SPRUENGLI P	LISP.S	9'880.00	d-	-	u+
17%	DORMA KABA HOLD	DOKA.S	408.00	o	-	uo
17%	FLUGHAFEN ZURICH	FHZN.S	168.60	o	-	uo
17%	HELVETIA HOLDING N	HELN.S	119.80	o	-	uo
17%	SENSIRION HOLDING	SENSI.S	65.10	-	o	d-
17%	SWISSQUOTE 'R'	SQN.S	166.50	-	-	u+
11%	ALLREAL HOLDING	ALLN.S	144.20	o	-	-
11%	BOSSARD 'B'	BOS.S	181.00	-	-	u+
11%	EMMI AG	EMMN.S	841.00	o	-	-
11%	INFICON	IFCN.S	969.00	o	-	-
11%	KARDEX HOLDING AG	KARN.S	170.40	o	-	-
11%	KUEHNE UND NAGEL INTER	KNIN.S	240.60	o	-	-
11%	LEM 'R'	LEHN.S	1'780.00	o	-	-
11%	SCHINDLER 'P'	SCHP.S	180.70	o	-	-
11%	SONOVA N	SOON.S	209.50	o	-	-

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	TEMENOS N	TEMN.S	62.52	o	-	-
11%	THE SWATCH GROUP	UHRN.S	43.45	-	-	uu+
11%	THE SWATCH GROUP	UHR.S	229.30	-	-	u+
11%	VAT GROUP	VACN.S	324.40	o	-	-
11%	VONTOBEL HOLDING	VONN.S	53.40	o	d-	d-
6%	BARRY CALLEBAUT	BARN.S	1'354.00	-	-	uo
6%	CLARIANT	CLN.S	12.38	-	-	uo
6%	DUFREY 'R'	DUFN.S	30.78	-	-	o
6%	HUBER+SUHNER 'R'	HUBN.S	61.80	-	-	uo
6%	IDORSIA LIMITED	IDIA.S	1.64	-	-	o
6%	INTERROLL	INRN.S	2'360.00	d-	-	uo
6%	KOMAX	KOMN.S	174.40	-	-	uo
6%	MEYER BURGER TECH	MBTN.S	0.24	-	-	uo
6%	OC OERLIKON CORPORATIO	OERL.S	3.49	-	-	uo
6%	SIG GROUP N	SIGNC.S	19.40	-	-	uo
6%	STADLER RAIL	SRAIL.S	30.18	-	-	uo
6%	YPSOMED HOLDING R	YPSN.S	247.50	dd-	-	o
0%	ACCELLERON N	ACLN.S	21.52	dd-	-	-
0%	AMS-OSRAM AG	AMS.S	3.19	-	-	d-
0%	BACHEM HOLDING	BANB.S	63.75	-	-	-
0%	BB BIOTECH N	BION.S	36.15	-	-	-
0%	BELIMO N	BEAN.S	375.60	-	-	-
0%	BKW	BKWB.S	150.40	-	-	d-
0%	BUCHER INDUSTRIES	BUCN.S	317.20	-	-	-
0%	BURCKHARDT CMPSN.HLDG	BCHN.S	441.50	-	-	-
0%	BYSTRONIC AG	BYS.S	429.00	-	-	-
0%	COMET HOLDINGS 'R'	COTNE.S	175.60	-	-	-
0%	DKSH HOLDING	DKSH.S	56.45	-	-	-
0%	FORBO HDG.	FORN.S	960.00	d-	-	-
0%	GEORG FISCHER	GF.S	46.34	-	-	-
0%	GRAUB KB 'P'	GRKP.S	1'650.00	-	-	-
0%	JULIUS BAER GRUPPE	BAER.S	53.14	-	-	-
0%	LUZERNER KANTONALBANK	LUKN.S	71.80	-	-	-
0%	SCHWEITER N	SWTQ.S	489.50	-	-	-
0%	SIEGFRIED 'R'	SFZN.S	667.50	-	-	-
0%	SKAN N	SKAN.S	67.00	-	-	-
0%	ST GALLER KANTONALBANK	SGKN.S	480.50	-	-	-
0%	SULZER 'R'	SUN.S	72.60	dd-	-	d-
0%	TECAN 'R'	TECN.S	259.60	-	-	-

Swiss Performance Small Companies Index (.SSIX)

The SSIX is testing the major support range between 1350 and 1280 to 1180. Note that on the monthly chart below, the Index is testing the long-term momentum reversal at 1320. On the daily chart, the reversal was broken on 16.10.2023 at 1370. Therefore, a break of 1280 would confirm the long-term downtrend from September 2021 and signal more weakness to 1000 or 800.



Swiss Small Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	ALUFLEXPACK	AFPD.S	9.52	-	-	-
11%	APG SGA	APGN.S	167.50	o	-	-
11%	ASCOM 'R'	ASCN.S	9.20	o	-	-
0%	AUTONEUM HOLDING	AUTON.S	100.60	-	-	-
67%	BANQUE CANTON.DE GENEVE	BCGE.S	225.00	+	+	d-
33%	BASELSTADTSTADTLICH E K	BLKB.S	886.00	-	uo	u+
0%	BASILEA PHARMACEUTICA 'A'	BSLN.S	35.60	-	-	-
67%	BASLER KB 'P'	BSKP.S	64.20	+	uo	+
89%	BELL 'R'	BELL.S	267.50	+	+	+
0%	BELLEVUE GROUP	BBN.S	18.96	-	-	-
11%	BRGBH.ENGELB TRUEB TITL	TIBN.S	43.40	o	-	-
6%	BURKHALTER N	BRKN.S	85.90	-	-	uo
11%	BVZ HOLDING 'R'	BVZN.S	850.00	do	dd-	-
6%	CALIDA 'R'	CALN.S	25.30	-	-	uo
11%	CICOR TECHNOLOGIES	CICN.S	43.80	o	-	-
11%	COLTENE N	CLTN.S	62.20	o	-	-
22%	COMPAGNIE FINANCIERE TR	CFT.S	115.00	uo	-	uu+
0%	COSMO PHARMACEUTICALS	COPN.S	33.85	-	-	-
6%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	81.00	-	-	uo
72%	CREALOGIX HOLDING	CLXN.S	49.80	u+	uu+	uu+
11%	DOCMORRIS AG	DOCM.S	37.22	o	-	-
0%	DOTTIKON ES HOLDING	DESN.S	198.40	-	-	-
0%	EDISUN POWER EUROPE N	ESUN.S	108.00	-	d-	-
56%	EPIC N	EPICN.S	62.40	+	+	dd-
61%	EVOLVA HOLDING	EVE.S	3.15	-	+	+
11%	FEINTOOL	FTON.S	19.38	uo	-	-
83%	FUNDAMENTA REAL EST.	FREN.S	16.75	u+	uu+	uu+
0%	GAM HOLDING	GAMH.S	0.40	-	dd-	dd-
6%	GAVAZZI N	GAV.S	312.00	-	-	o
0%	GLARNER KB N	GLKBN.S	22.70	-	d-	d-
17%	GROUPE MINOTERIES	GMI.S	270.00	o	-	uo
11%	GURIT HOLDING 'B'	GURN.S	69.20	o	-	-
67%	HIAG IMMOBILIEN	HIAG.S	79.00	+	+	-
22%	HOCHELDORF N	HOCN.S	19.60	o	-	uu+
6%	HYPOTHEKARBANK LENZBURG	HBLN.S	4'080.00	-	-	o
11%	IMPLENIA 'R'	IMP.N.S	27.30	-	-	uu+
33%	INA INVEST N	INAL.S	17.40	-	uo	uu+
11%	INTERSHOP N	ISN.S	601.00	o	-	-
83%	INVESTIS HOLDING	IREN.S	94.60	+	+	+
11%	IVF HARTMANN	VBSN.S	107.00	-	-	uu+
22%	JUNGFRAUBAHN 'R'	JFN.S	150.40	o	-	uu+
6%	KLINGELNBERG N	KLIN.S	16.00	-	-	uo
6%	KUDELSKI 'B'	KUD.S	1.34	-	-	uo
78%	KUROS BIOSCIENCES	KURN.S	2.57	+	+	+
0%	LALIQUE GROUUP	LLQ.S	31.00	-	-	-
44%	LASTMINUTE	LMN.S	22.30	o	uo	u+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	LECLANCHE 'N'	LECN.S	0.44	-	-	uo
28%	LEONTEQ	LEON.S	37.40	o	o	-
39%	LIECHTENSTEINISCHE LAND	LLBN.S	62.30	uu+	uo	-
89%	MCH GROUP	MCHN.S	4.40	+	+	uu+
0%	MEDACTA GROUP	MOVE.S	101.20	d-	-	-
11%	MEDARTIS HOLDING	MEDA.S	70.90	do	-	d-
11%	MEDMIX N	MEDX.S	19.84	o	-	-
0%	MEIER TOBLER GROUP	METG.S	30.25	-	-	-
0%	METALL ZUG	METN.S	1'260.00	-	-	-
83%	MIKRON 'R'	MIKN.S	13.95	+	u+	uu+
56%	MOBILEZONE HOLDING	MOZN.S	13.68	do	+	+
0%	MOLECULAR PARTNERS	MOLN.S	3.04	-	-	-
17%	MONTANA N	AERO.S	10.56	-	-	u+
0%	NEWRON PHARMACEUTICAL	NWRN.S	4.80	-	-	-
83%	NOVAVEST REAL ESTATE	NREN.S	36.60	+	+	dd-
22%	ONE SWISS BANK	ONE.S	2.60	+	d-	-
6%	ORASCOM DEV.HOLDING N	ODHN.S	4.80	-	-	uo
17%	ORELL FUSSLI AG	OFN.S	71.20	-	uo	-
61%	ORIOR	ORON.S	72.80	o	+	+
33%	PEACH PROPERTY GROUP	PEAN.S	11.78	o	o	o
89%	PHOENIX N	PMN.S	370.00	u+	u+	u+
0%	PIERER MOBILITY	PKTM.S	51.90	-	-	-
11%	PLAZZA	PLANZ.S	298.00	o	-	-
11%	POLYPEPTIDE N	PPGN.S	16.40	o	-	-
28%	PRIVATE EQUITY 'R'	PEHN.S	66.60	do	do	dd-
11%	RIETER HOLDING 'R'	RIEN.S	76.90	o	-	-
100%	ROMANDE ENERGIE	REHN.S	55.80	+	+	uu+
100%	SANTHERA N	SANN.S	11.52	+	+	+
61%	SCHLATTER INDUSTRIES	STRN.S	23.00	o	u+	+
11%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'380.00	o	-	d-
17%	SF URBAN PROPERTIES N	SFPN.S	85.00	o	-	uo
17%	SHL TELEMEDICINE	SHLTN.S	8.30	dd-	do	-
11%	STARRAG GROUP HOLDING	STGN.S	50.50	-	-	uu+
0%	SWISS STEEL HOLDING AG	STLN.S	0.09	-	-	-
0%	THURGAUER KANTONALBA	TKBP.S	121.50	dd-	-	-
11%	TORNOS HOLDING	TOHN.S	5.34	o	d-	-
17%	TX GROUP AG	TXGN.S	85.80	-	uo	-
100%	VARIA US PROPERTIES	VARN.S	40.50	+	+	+
0%	VAUDOISE 'B'	VAHN.S	422.00	d-	-	-
6%	VETROPACK 'B'	VETN.S	35.60	d-	-	uo
0%	VP BANK	VPBN.S	82.40	-	-	-
6%	V-ZUG N	VZUG.S	58.20	-	-	uo
11%	WALLISER KANTONALBANK	WKB.S	109.50	o	-	d-
17%	WARTECK 'R'	WARN.S	1'855.00	-	do	-
22%	XLIFE SCIENCES	XLS.S	38.90	+	dd-	dd-
0%	ZEHNDER GROUP	ZEHN.S	46.35	-	-	-
17%	ZUG ESTATES HOLDINGS	ZUGN.S	1'525.00	o	-	uo

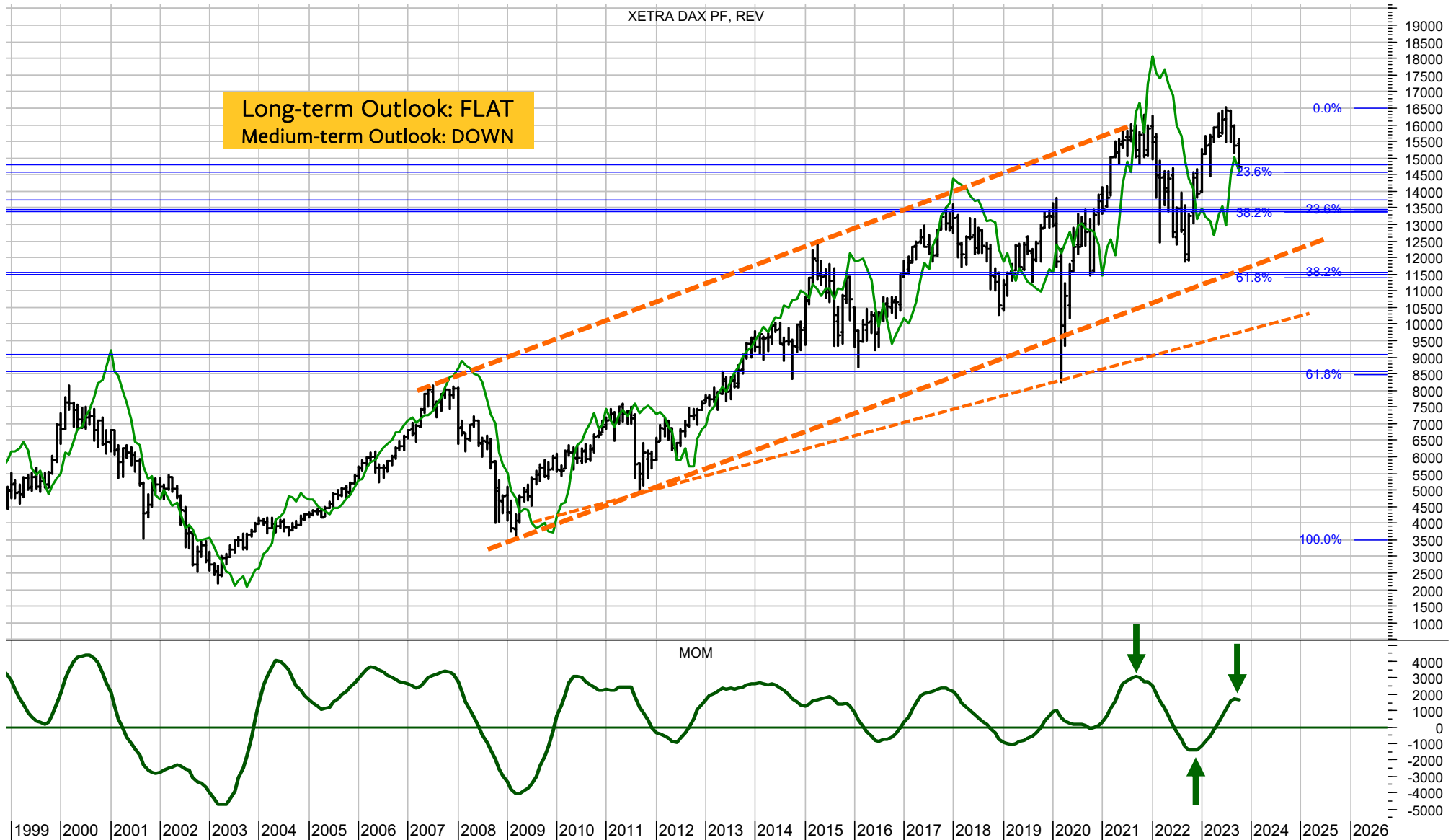
Swiss Small Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ROMANDE ENERGIE	REHN.S	55.80	+	+	uu+
100%	SANTHERA N	SANN.S	11.52	+	+	+
100%	VARIA US PROPERTIES	VARN.S	40.50	+	+	+
89%	BELL 'R'	BELL.S	267.50	+	+	+
89%	MCH GROUP	MCHN.S	4.40	+	+	uu+
89%	PHOENIX N	PMN.S	370.00	u+	u+	u+
83%	FUNDAMENTA REAL EST.	FREN.S	16.75	u+	uu+	uu+
83%	INVESTIS HOLDING	IREN.S	94.60	+	+	+
83%	MIKRON 'R'	MIKN.S	13.95	+	u+	uu+
83%	NOVAVEST REAL ESTATE	NREN.S	36.60	+	+	dd-
78%	KUROSO BIOSCIENCES	KURN.S	2.57	+	+	+
72%	CREALOGIX HOLDING	CLXN.S	49.80	u+	uu+	uu+
67%	BANQUE CANTON.DE GENEVE	BCGE.S	225.00	+	+	d-
67%	BASLER KB 'P'	BSKP.S	64.20	+	uo	+
67%	HIAG IMMOBILIEN	HIAG.S	79.00	+	+	-
61%	EVOLVA HOLDING	EVE.S	3.15	-	+	+
61%	ORIOR	ORON.S	72.80	o	+	+
61%	SCHLATTER INDUSTRIES	STRN.S	23.00	o	u+	+
56%	EPIC N	EPICN.S	62.40	+	+	dd-
56%	MOBILEZONE HOLDING	MOZNS	13.68	do	+	u+
44%	LASTMINUTE	LMN.S	22.30	o	uo	u+
39%	LIECHTENSTEINISCHE LAND	LLBN.S	62.30	uu+	uo	-
33%	BASELLANDSCHAFTLICH E K	BLKB.S	886.00	-	uo	u+
33%	INA INVEST N	INAI.S	17.40	-	uo	uu+
33%	PEACH PROPERTY GROUP	PEAN.S	11.78	o	o	o
28%	LEONTEQ	LEON.S	37.40	o	o	-
28%	PRIVATE EQUITY 'R'	PEHN.S	66.60	do	do	dd-
22%	COMPAGNIE FINANCIERE TR	CFT.S	115.00	uo	-	uu+
22%	HOCHDORF N	HOCN.S	19.60	o	-	uu+
22%	JUNGFRAUBAHN 'R'	JFN.S	150.40	o	-	uu+
22%	ONE SWISS BANK	ONE.S	2.60	+	d-	-
22%	XLIFE SCIENCES	XLS.S	38.90	+	dd-	dd-
17%	GROUPE MINOTERIES	GMI.S	270.00	o	-	uo
17%	MONTANA N	AERO.S	10.56	-	-	u+
17%	ORELL FUSSLI AG	OFN.S	71.20	-	uo	-
17%	SF URBAN PROPERTIES N	SFPN.S	85.00	o	-	uo
17%	SHL TELEMEDICINE	SHLTN.S	8.30	dd-	do	-
17%	TX GROUP AG	TXGN.S	85.80	-	uo	-
17%	WARTECK 'R'	WARN.S	1'855.00	-	do	-
17%	ZUG ESTATES HOLDINGS	ZUGN.S	1'525.00	o	-	uo
11%	APG SGA	APGN.S	167.50	o	-	-
11%	ASCOM 'R'	ASCN.S	9.20	o	-	-
11%	BRGBH.ENGELB TRUEB TITL	TIBN.S	43.40	o	-	-
11%	BVZ HOLDING 'R'	BVZN.S	850.00	do	dd-	-
11%	CICOR TECHNOLOGIES	CICN.S	43.80	o	-	-
11%	COLTENE N	CLTN.S	62.20	o	-	-
11%	DOCMORRIS AG	DOCM.S	37.22	o	-	-

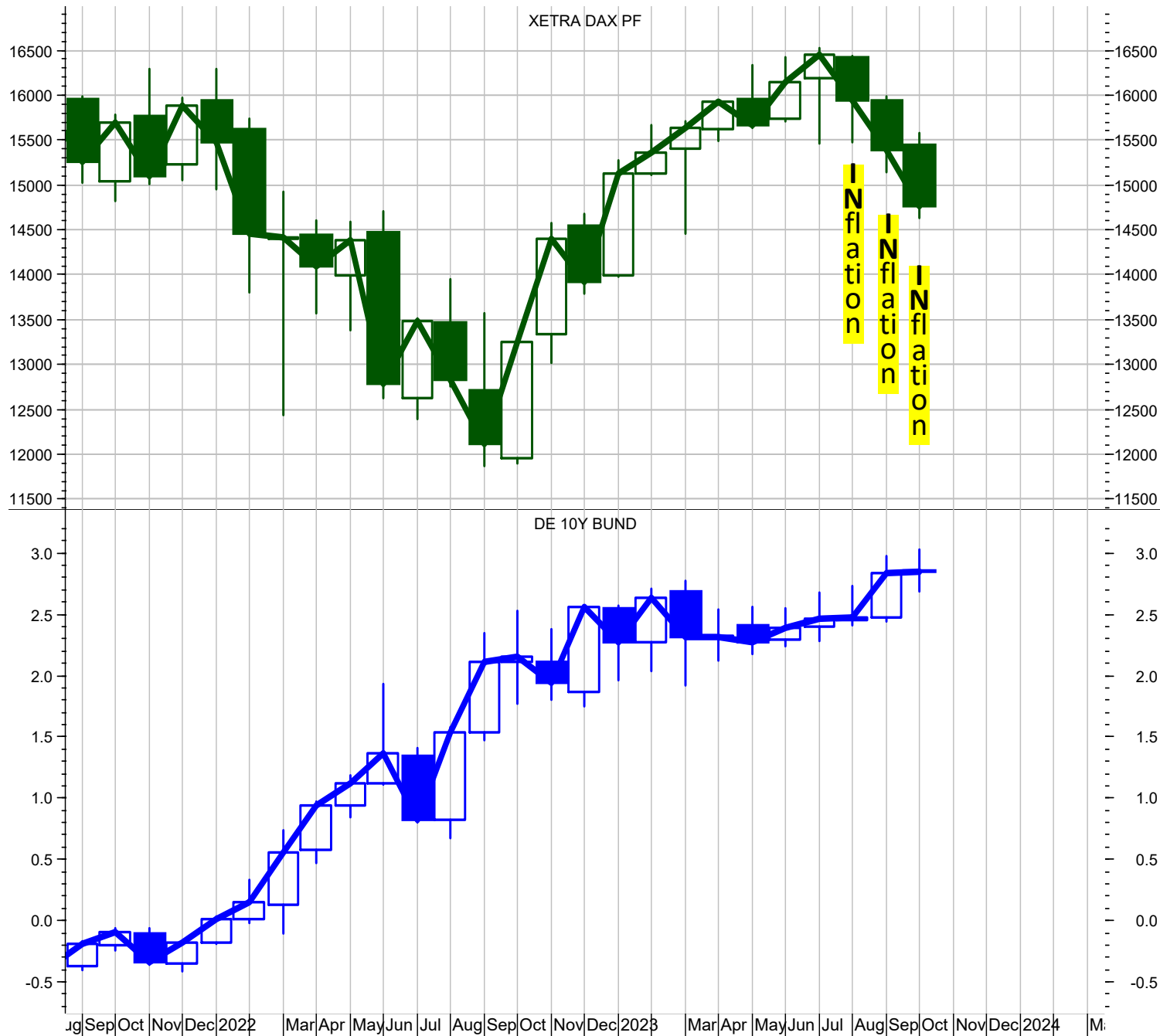
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	FEINTOOL	FTON.S	19.38	uo	-	-
11%	GURIT HOLDING 'B'	GURN.S	69.20	o	-	-
11%	IMPLENIA 'R'	IMPNS	27.30	-	-	uu+
11%	INTERSHOP N	ISN.S	601.00	o	-	-
11%	IVF HARTMANN	VBSN.S	107.00	-	-	uu+
11%	MEDARTIS HOLDING	MEDA.S	70.90	do	-	d-
11%	MEDMIX N	MEDX.S	19.84	o	-	-
11%	PLAZZA	PLANZ.S	298.00	o	-	-
11%	POLYPEPTIDE N	PPGN.S	16.40	o	-	-
11%	RIETER HOLDING 'R'	RIEN.S	76.90	o	-	-
11%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'380.00	o	-	d-
11%	STARRAG GROUP HOLDING	STGN.S	50.50	-	-	uu+
11%	TORNOS HOLDING	TOHN.S	5.34	o	d-	-
11%	WALLISER KANTONALBANK	WKB.S	109.50	o	-	d-
6%	BRUNNEN	BRKN.S	85.90	-	-	uo
6%	CALIDA 'R'	CALN.S	25.30	-	-	uo
6%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	81.00	-	-	uo
6%	GAVAZZI N	GAV.S	312.00	-	-	o
6%	HYPOTHEKARBANK LENZBU	HBLN.S	4'080.00	-	-	o
6%	KLINGELNBERG N	KLIN.S	16.00	-	-	uo
6%	KUDELSKI 'B'	KUD.S	1.34	-	-	uo
6%	LECLANCHE 'N'	LECN.S	0.44	-	-	uo
6%	ORASCOM DEV.HOLDING N	ODHN.S	4.80	-	-	uo
6%	VETROPACK 'B'	VTN.S	35.60	d-	-	uo
6%	V-ZUG N	VZUG.S	58.20	-	-	uo
0%	ALUFLEXPACK	AFPD.S	9.52	-	-	-
0%	AUTONEUM HOLDING	AUTON.S	100.60	-	-	-
0%	BASILEA PHARMACEUTICA '1	BSLN.S	35.60	-	-	-
0%	BELLEVUE GROUP	BBN.S	18.96	-	-	-
0%	COSMO PHARMACEUTICALS	COPN.S	33.85	-	-	-
0%	DOTTIKON ES HOLDING	DESN.S	198.40	-	-	-
0%	EDISUN POWER EUROPE N	ESUN.S	108.00	-	d-	-
0%	GAM HOLDING	GAMH.S	0.40	-	dd-	dd-
0%	GLARNER KB N	GLKBN.S	22.70	-	d-	d-
0%	LALIQUE GROUPO	LLQ.S	31.00	-	-	-
0%	MEDACTA GROUP	MOVE.S	101.20	d-	-	-
0%	MEIER TOBLER GROUP	METG.S	30.25	-	-	-
0%	METALL ZUG	METN.S	1'260.00	-	-	-
0%	MOLECULAR PARTNERS	MOLN.S	3.04	-	-	-
0%	NEWRON PHARMACEUTICAL	NWRN.S	4.80	-	-	-
0%	PIERER MOBILITY	PKTM.S	51.90	-	-	-
0%	SWISS STEEL HOLDING AG	STLN.S	0.09	-	-	-
0%	THURGAUER KANTONALBA	TKBP.S	121.50	dd-	-	-
0%	VAUDOISE 'B'	VAHN.S	422.00	d-	-	-
0%	VP BANK	VPBN.S	82.40	-	-	-
0%	ZEHNDER GROUP	ZEHN.S	46.35	-	-	-

Deutscher Aktien Index DAX

The Long-term Outlook is likely to turn DOWN with the break of the supports at 14500 and 13300. Such a break would signal a bearish crossing of the long-term momentum reversal. This would signal a top and a new decline in the long-term momentum oscillator.



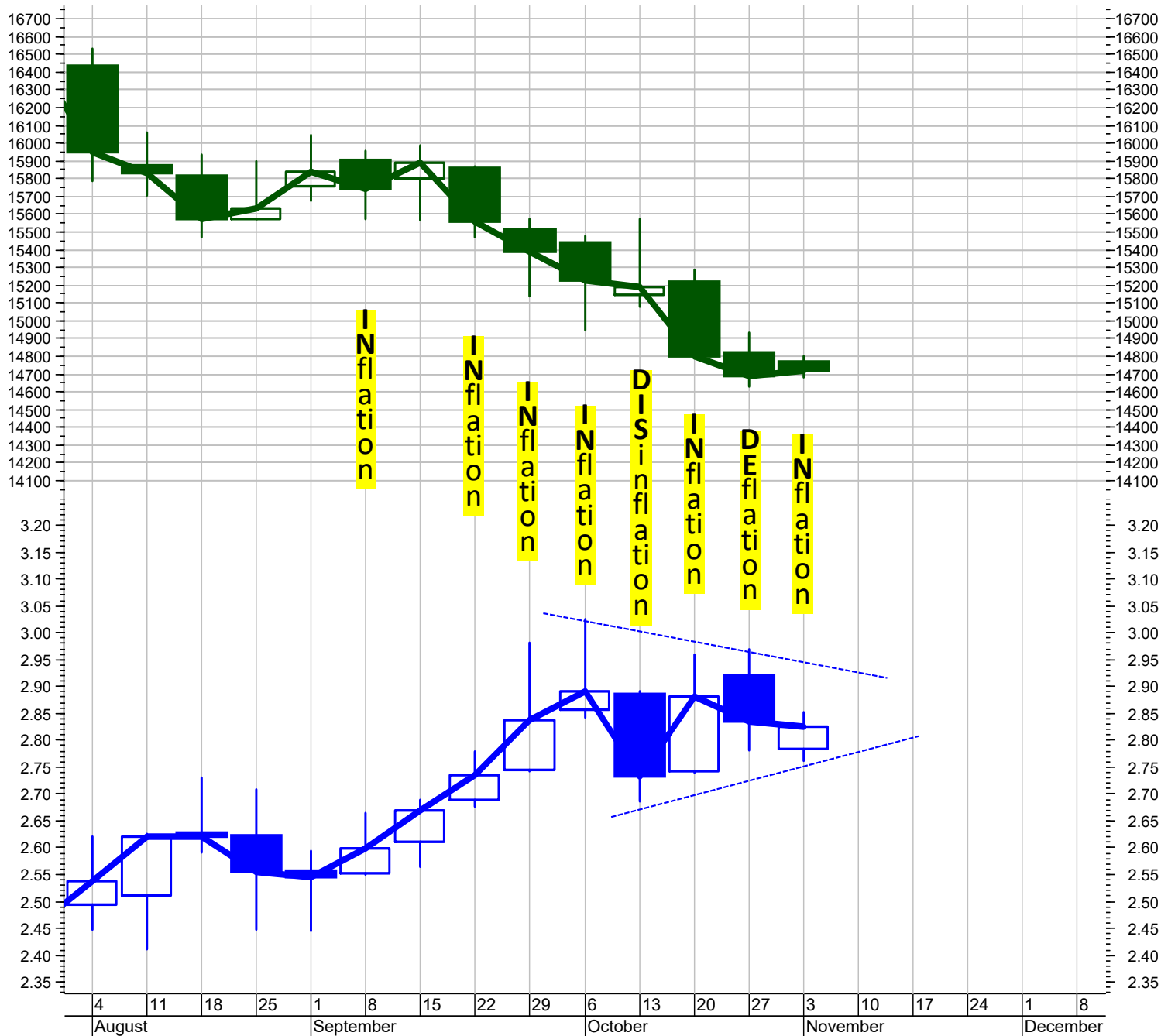
German DAX (green) and German 10-year Bund Yield (blue) – MONTHLY CHART



The month of October marked the third month of INFLATION from the top in the DAX and the low on the Yield in July 2023. The three months, August, September and October, can all be attributed to INFLATION because of the combination of the declining DAX and the rising Yield.

Unless there is a reversal to be signaled on the weekly chart (next page), I expect INFLATION to remain in place. It would mean that the Yield breaks above 3.04%.

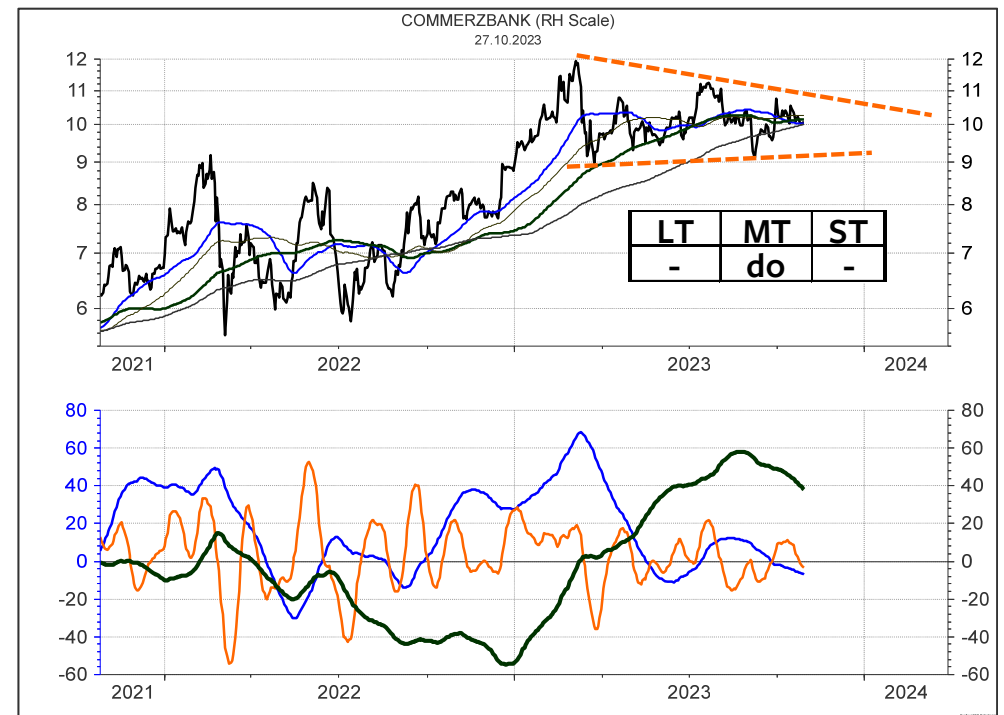
German DAX (green) and German 10-year Bund Yield (blue) – WEEKLY CHART

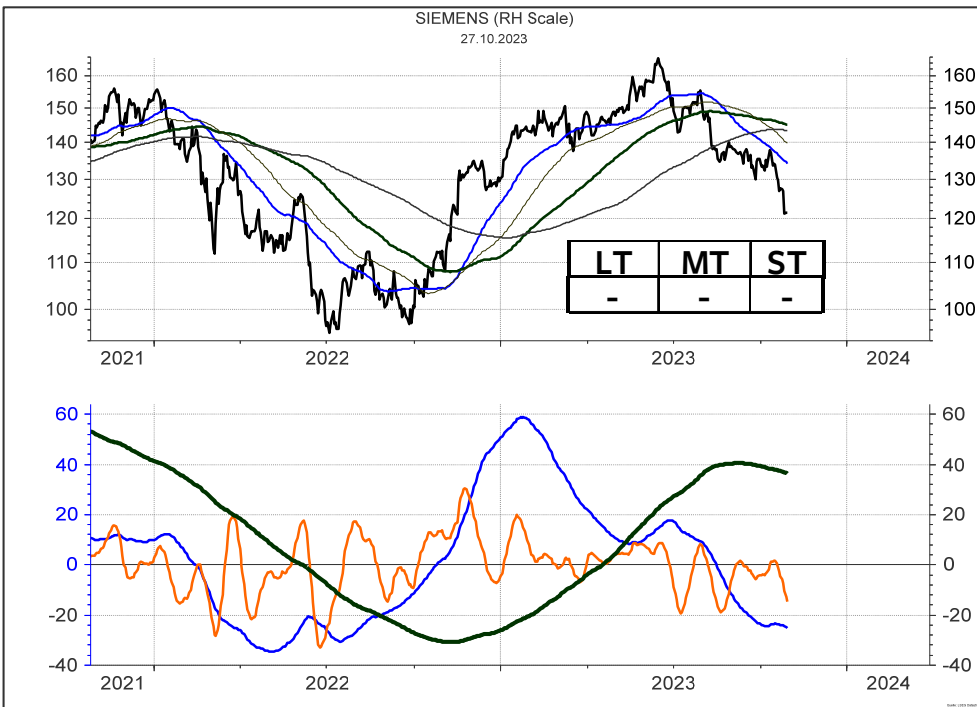
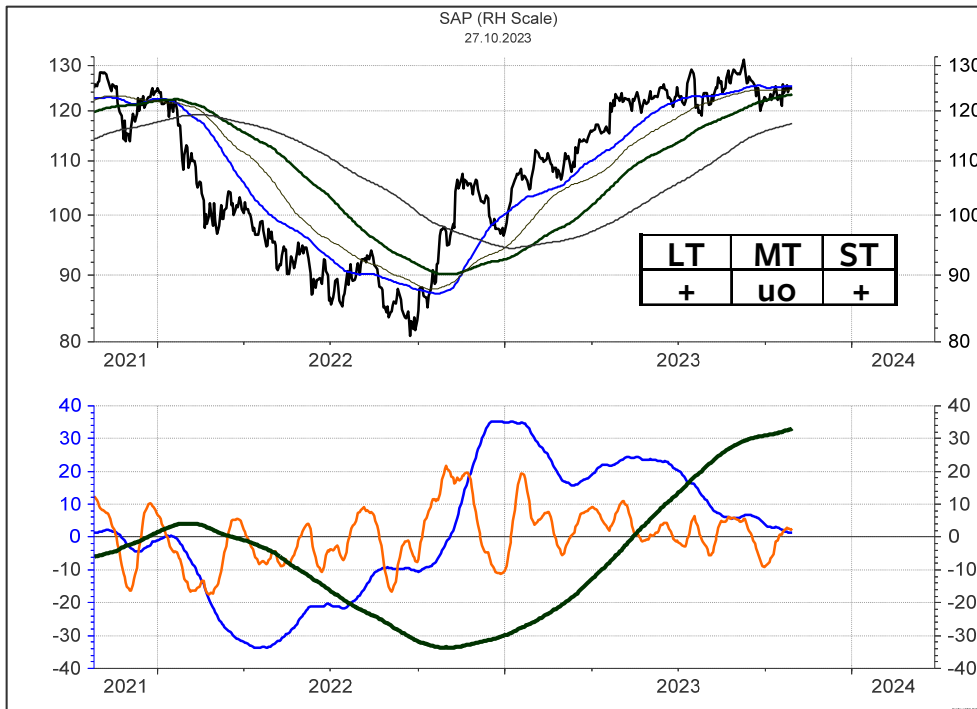
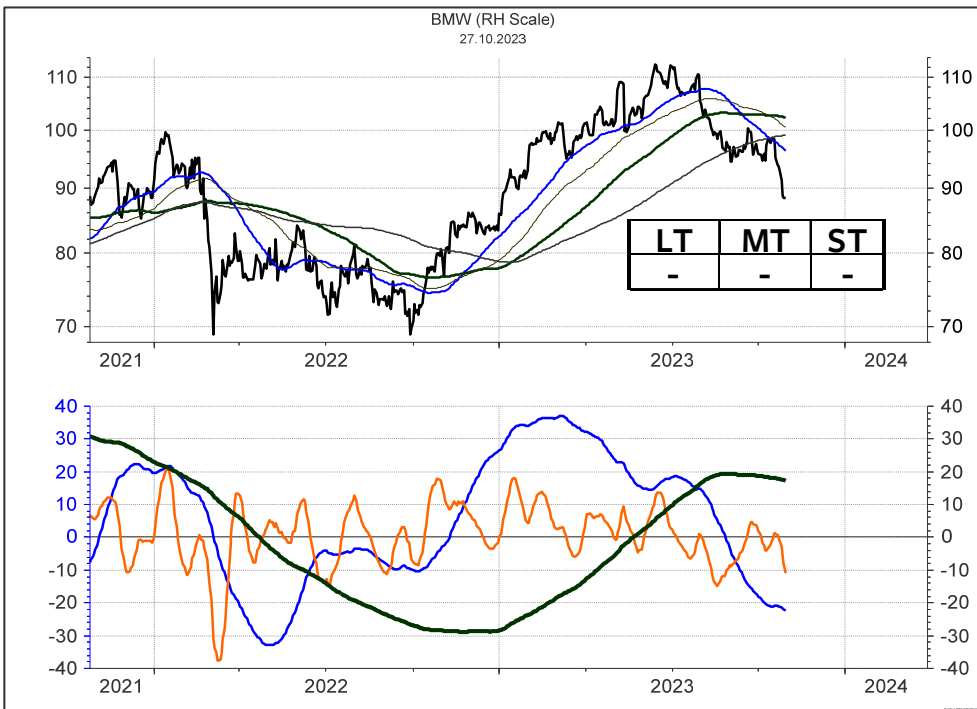


The Yield closed the week at 2.835% and the DAX at 14687.41. Thus, the dark candle of the yield and the dark candle of the DAX marked a week of DEFLATION. It will be critical to see if this week, the cycle resumes the inflationary trends from July with the yield rising above 2.968% to 3.0240% or if indeed a yield downturn takes place. Note that based on today's trading the weekly Yield candle is white (rising) and the DAX candle is dark (declining). Thus, Inflation is still in place as of today.

DAX – 40 Constituent Stocks

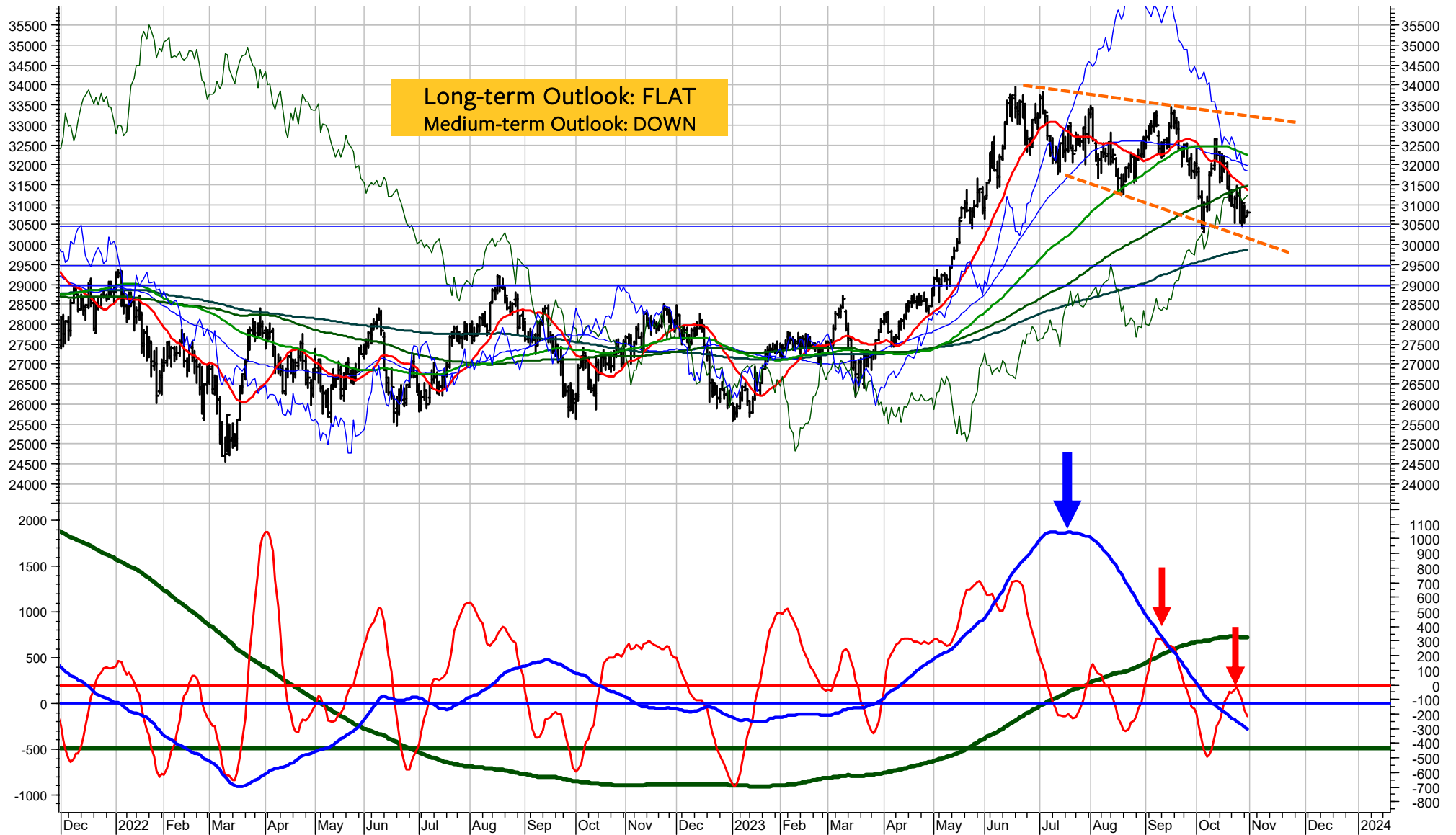
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	ADIDAS	ADSGn.F	165.90	do	d-	dd-
28%	AIRBUS (FRA)	AIRG.F	125.08	uo	-	uu+
22%	ALLIANZ	ALVG.F	218.40	+	-	d-
6%	BASF	BASFn.F	41.37	-	-	o
0%	BAYER	BAYGn.F	40.54	-	-	-
28%	BEIERSDORF	BEIG.F	120.60	do	do	dd-
0%	BMW	BMWG.F	88.43	-	-	-
17%	BRENTAG	BNRGn.F	68.54	o	-	uo
17%	COMMERZBANK	CBKG.F	10.05	-	do	-
11%	CONTINENTAL	CONG.F	60.06	o	-	-
22%	COVESTRO	1COV.F	46.53	+	-	d-
6%	DAIMLER TRUCK HOLDING	DTGGe.F	29.55	-	-	uo
83%	DEUTSCHE BANK	DBKGn.F	10.31	-	o	uu+
0%	DEUTSCHE BOERSE	DB1Gn.F	155.90	-	-	d-
11%	DEUTSCHE POST	DHLn.F	36.50	o	-	-
50%	DEUTSCHE TELEKOM	DTEGn.F	20.22	o	+	o
0%	DR ING HC F PORSCHE PREF	P911_p.F	82.04	-	-	d-
28%	E ON N	EONGn.F	11.06	o	-	u+
17%	FRESENIUS	FREG.F	24.42	o	-	o
72%	HANNOVER RUECK	HNRGn.F	208.90	+	+	u+
11%	HEIDELBERG MATERIALS	HEIG.F	68.54	o	-	-
28%	HENKEL PREFERENCE	HNKG_p.F	67.50	-	o	uu+
0%	INFINEON TECHNOLOGIES	IFXGn.F	28.83	-	-	-
0%	MERCEDES-BENZ GROUP N	MBGn.F	56.15	-	-	-
0%	MERCK KGAA	MRCG.F	144.80	-	-	d-
50%	MTU AERO ENGINES HLDG.	MTXGn.F	175.05	-	uu+	uu+
61%	MUENCHENER RUCK.	MUVGn.F	374.90	+	u+	uo
11%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	42.20	o	-	-
0%	QIAGEN (FRA)	QIA.F	33.75	-	-	-
94%	RHEINMETALL	RHMG.F	266.50	+	+	+
33%	RWE	RWEG.F	35.42	-	uo	+
61%	SAP	SAPG.F	124.80	+	uo	+
0%	SARTORIUS SHS.PREF.	SATG_p.F	231.10	-	-	-
0%	SIEMENS	SIEGn.F	121.62	-	-	-
0%	SIEMENS ENERGY N	ENR1n.F	8.17	-	d-	-
28%	SIEMENS HEALTHINEERS	SHLG.F	46.03	o	o	-
89%	SYMRISE	SY1G.F	95.52	uu+	u+	u+
0%	VOLKSWAGEN PREF.	VOWG_p.F	99.12	-	-	-
22%	VONOVIA	VNAn.F	20.62	+	-	-
0%	ZALANDO	ZALG.F	21.25	-	-	dd-





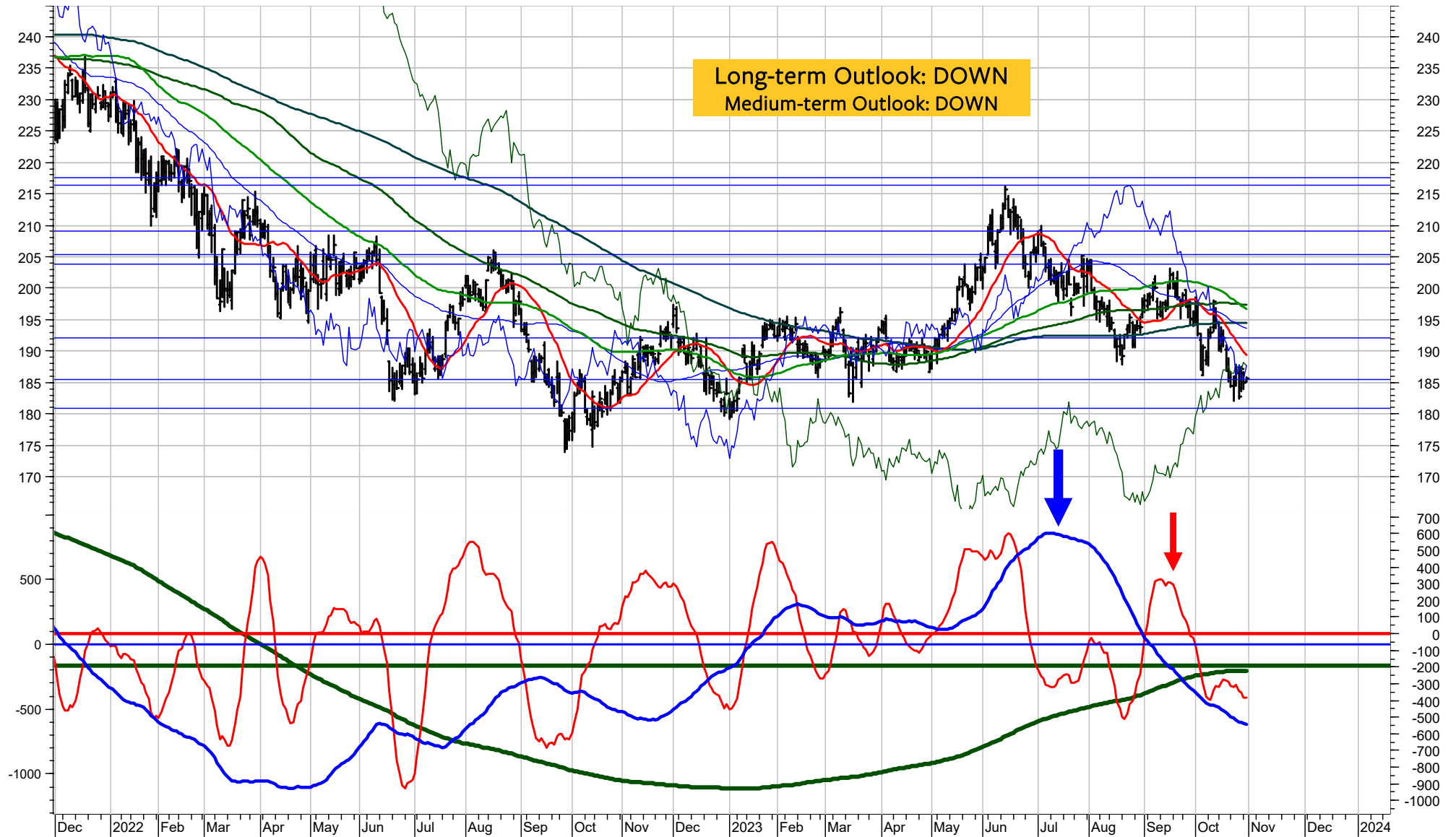
Nikkei 25 Continuous Future

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



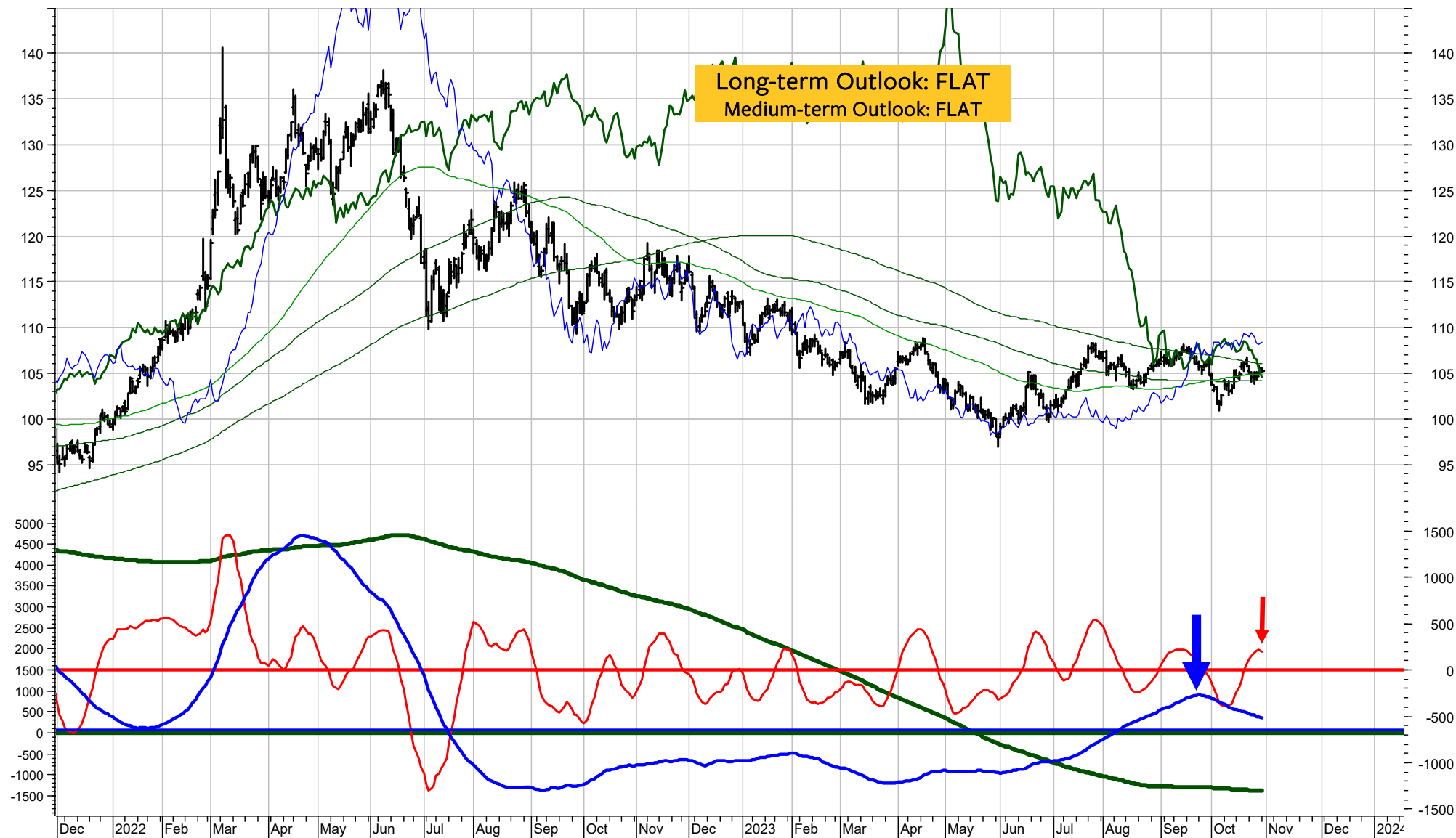
Nikkei 25 Continuous Future in Swiss franc

Swiss franc based equity investors should remain out of the Japanese 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. On Friday, a short-term top was signaled.



Global-30 Commodities – Trend and Momentum Model Ratings

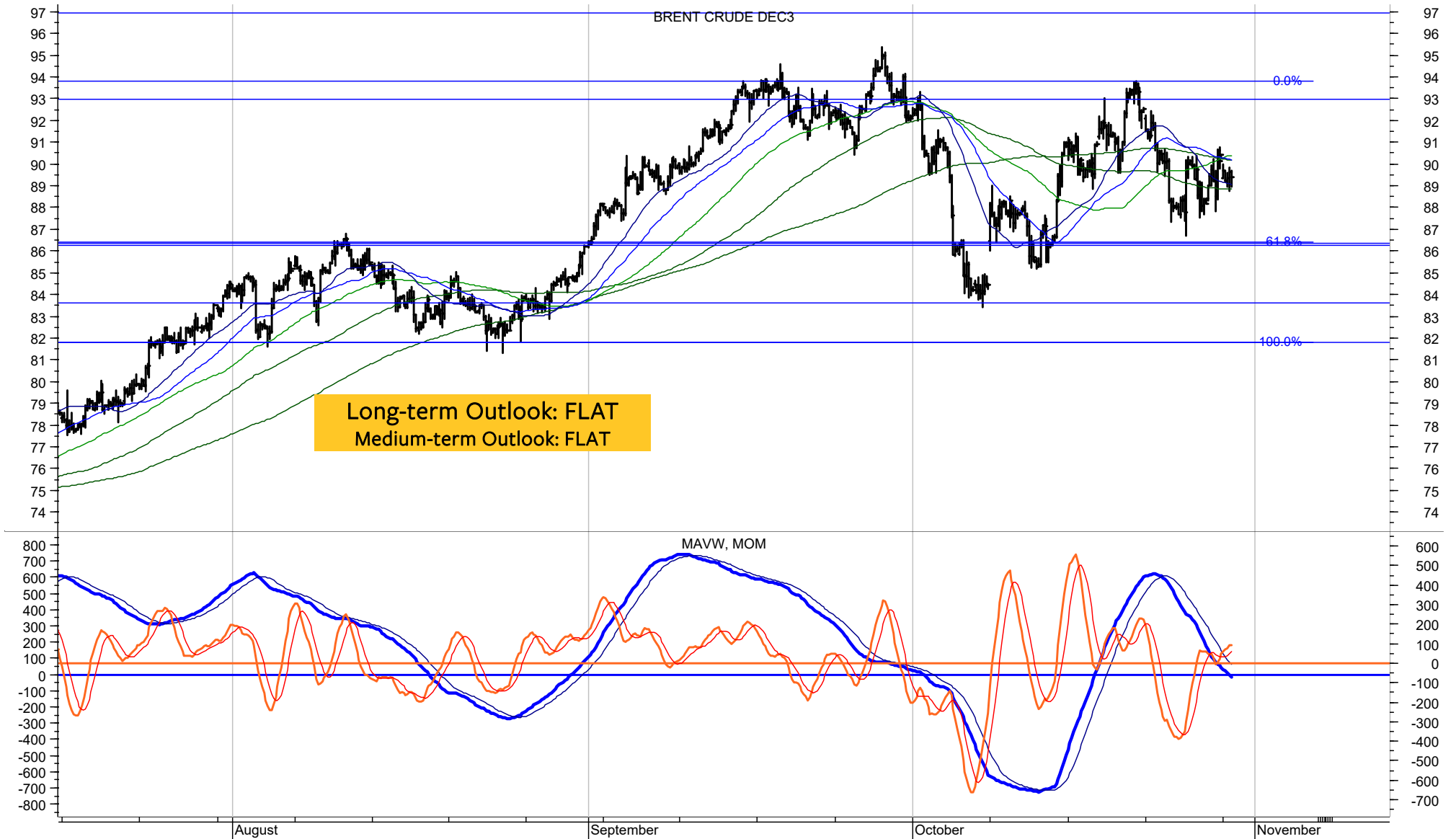
sorted alphabetically (left) and according to the Score (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.22	+	+	+
100%	ALUMINIUM CONTINUOUS	LAHCSoo	2'215.75	u+	uu+	uu+
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	90.48	+	do	+
100%	COCOA CONTINUOUS	NCCCSoo	3'852.00	+	+	+
83%	COFFEE 'C' CONTINUOUS	NKCCSoo	160.95	o	+	do
17%	CORN CONTINUOUS	CZCCSoo	480.75	-	do	d-
33%	COTTON #2 CONTINUOUS	NCTCSoo	84.38	u+	-	uu+
39%	GAS OIL CONTINUOUS	LLECSoo	878.75	+	d-	do
28%	GASOLINE CONTINUOUS	NRBCSoo	2.31	o	-	+
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'981.90	+	+	+
28%	HIGH GRADE COPPER CASH	LCPCASH	8'030.00	o	-	u+
28%	Lead 3 Months U\$/MT	LED3MTH	2'123.00	o	-	+
39%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	85.54	+	d-	do
22%	LIVE CATTLE COMP. CONT.	CLDCSoo	182.23	+	d-	-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	o	-	-
94%	NATURAL GAS CONTINUOUS	NNGCSoo	3.16	+	+	uo
0%	Nickel Cash U\$/MT	LNICASH	18'152.00	-	-	dd-
39%	NY HARBOR ULSD CONTINUOUS	NHOCSo	3.05	+	-	do
39%	OATS COMP. CONTINUOUS	COFCSoo	402.25	o	-	uu+
6%	PALLADIUM CONTINUOUS	NPACSo	1'136.70	-	-	o
33%	PLATINUM CONTINUOUS	NPLCSoo	897.70	-	o	+
78%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'621.50	uo	u+	u+
22%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	22.77	dd-	do	do
100%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	442.40	u+	+	+
6%	SOYBEAN OIL CONTINUOUS	CZLCSoo	52.27	-	-	o
33%	SOYBEANS CONTINUOUS	CZSCSoo	1'297.25	-	uo	+
94%	SUGAR #11 CONTINUOUS	NSBCSoo	27.34	+	+	do
17%	Tin 99.85% Cash U\$/MT	LTICASH	24'655.00	o	-	do
6%	WHEAT CONTINUOUS	CZWCSoo	575.50	-	d-	do
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'463	o	uo	u+

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	ALUMINIUM CONTINUOUS	LAHCSoo	2'215.75	u+	uu+	uu+
100%	COCOA CONTINUOUS	NCCCSoo	3'852.00	+	+	+
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'981.90	+	+	+
100%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	442.40	u+	+	+
94%	NATURAL GAS CONTINUOUS	NNGCSoo	3.16	+	+	uo
94%	SUGAR #11 CONTINUOUS	NSBCSoo	27.34	+	+	do
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.22	+	+	+
83%	COFFEE 'C' CONTINUOUS	NKCCSoo	160.95	o	+	do
78%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'621.50	uo	u+	u+
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'463	o	uo	u+
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	90.48	+	do	+
39%	GAS OIL CONTINUOUS	LLECSoo	878.75	+	d-	do
39%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	85.54	+	d-	do
39%	NY HARBOR ULSD CONTINUOUS	NHOCSo	3.05	+	-	do
39%	OATS COMP. CONTINUOUS	COFCSoo	402.25	o	-	uu+
33%	COTTON #2 CONTINUOUS	NCTCSoo	84.38	u+	-	uu+
33%	PLATINUM CONTINUOUS	NPLCSoo	897.70	-	o	+
33%	SOYBEANS CONTINUOUS	CZSCSoo	1'297.25	-	uo	+
28%	GASOLINE CONTINUOUS	NRBCSoo	2.31	o	-	+
28%	HIGH GRADE COPPER CASH	LCPCASH	8'030.00	o	-	u+
28%	Lead 3 Months U\$/MT	LED3MTH	2'123.00	o	-	+
22%	LIVE CATTLE COMP. CONT.	CLDCSoo	182.23	+	d-	-
22%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	22.77	dd-	do	do
17%	CORN CONTINUOUS	CZCCSoo	480.75	-	do	d-
17%	Tin 99.85% Cash U\$/MT	LTICASH	24'655.00	o	-	do
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	o	-	-
6%	PALLADIUM CONTINUOUS	NPACSo	1'136.70	-	-	o
6%	SOYBEAN OIL CONTINUOUS	CZLCSoo	52.27	-	-	o
6%	WHEAT CONTINUOUS	CZWCSoo	575.50	-	d-	do
0%	Nickel Cash U\$/MT	LNICASH	18'152.00	-	-	dd-

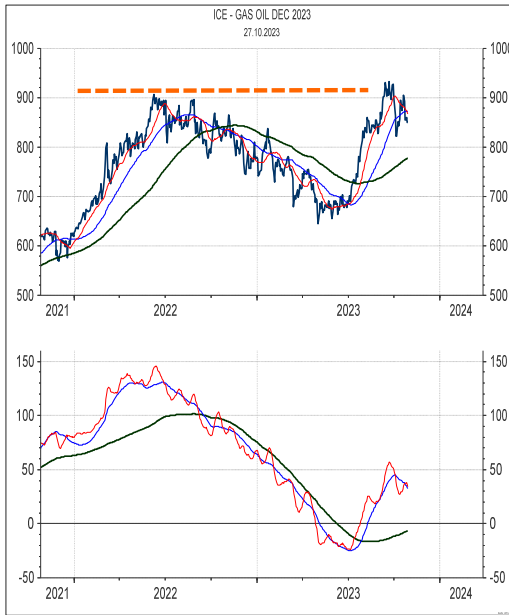
Brent Crude – December 2023 Future – 3-hour chart

The December Future would turn medium-term DOWN if the supports are broken at 86 and 81.50. Resistances are 93 and 97.

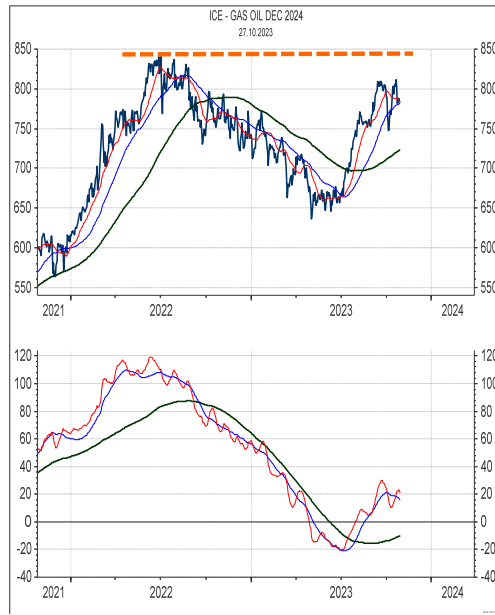


Gas Oil Future contracts 12/23 to 12/28

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
39%	ICE-GAS OIL NOV 2023	LLE1123	878.75	+	dd-	do	i1ST MONTH	i1ST MONTH
33%	ICE-GAS OIL DEC 2023	LLE1223	850.75	+	dd-	dd-	-28.00	-3.2%
33%	ICE-GAS OIL JAN 2024	LLE0124	839.00	+	dd-	dd-	-39.75	-4.5%
33%	ICE-GAS OIL FEB 2024	LLE0224	832.00	+	dd-	dd-	-46.75	-5.3%
33%	ICE-GAS OIL MAR 2024	LLE0324	823.25	+	dd-	dd-	-55.50	-6.3%
39%	ICE-GAS OIL APR 2024	LLE0424	813.00	+	dd-	do	-65.75	-7.5%
39%	ICE-GAS OIL MAY 2024	LLE0524	807.25	+	dd-	do	-71.50	-8.1%
39%	ICE-GAS OIL JUN 2024	LLE0624	803.50	+	dd-	do	-75.25	-8.6%
39%	ICE-GAS OIL JUL 2024	LLE0724	800.75	+	dd-	do	-78.00	-8.9%
39%	ICE-GAS OIL AUG 2024	LLE0824	798.00	+	dd-	do	-80.75	-9.2%
33%	ICE-GAS OIL SEP 2024	LLE0924	795.50	+	dd-	dd-	-83.25	-9.5%
50%	ICE-GAS OIL OCT 2024	LLE1024	794.25	+	do	dd-	-84.50	-9.6%
50%	ICE-GAS OIL NOV 2024	LLE1124	789.75	+	do	dd-	-89.00	-10.1%
50%	ICE-GAS OIL DEC 2024	LLE1224	784.00	+	do	dd-	-94.75	-10.8%
50%	ICE-GAS OIL JAN 2025	LLE0125	780.75	+	do	dd-	-98.00	-11.2%
50%	ICE-GAS OIL FEB 2025	LLE0225	778.00	+	do	dd-	-100.75	-11.5%
56%	ICE-GAS OIL MAR 2025	LLE0325	774.75	+	do	do	-104.00	-11.8%
56%	ICE-GAS OIL APR 2025	LLE0425	771.00	+	do	do	-107.75	-12.3%
56%	ICE-GAS OIL MAY 2025	LLE0525	767.50	+	do	do	-111.25	-12.7%
56%	ICE-GAS OIL JUN 2025	LLE0625	764.25	+	do	do	-114.50	-13.0%
56%	ICE-GAS OIL JUL 2025	LLE0725	761.75	+	do	do	-117.00	-13.3%
56%	ICE-GAS OIL AUG 2025	LLE0825	759.00	+	do	do	-119.75	-13.6%
72%	ICE-GAS OIL SEP 2025	LLE0925	757.00	+	+	do	-121.75	-13.9%
72%	ICE-GAS OIL OCT 2025	LLE1025	755.50	+	+	do	-123.25	-14.0%
56%	ICE-GAS OIL NOV 2025	LLE1125	752.00	+	do	do	-126.75	-14.4%
56%	ICE-GAS OIL DEC 2025	LLE1225	748.50	+	do	do	-130.25	-14.8%
72%	ICE-GAS OIL JAN 2026	LLE0126	747.50	+	+	do	-131.25	-14.9%
72%	ICE-GAS OIL FEB 2026	LLE0226	746.50	+	+	do	-132.25	-15.0%
72%	ICE-GAS OIL MAR 2026	LLE0326	745.50	+	+	do	-133.25	-15.2%
72%	ICE-GAS OIL APR 2026	LLE0426	744.50	+	+	do	-134.25	-15.3%
72%	ICE-GAS OIL MAY 2026	LLE0526	743.50	+	+	do	-135.25	-15.4%
72%	ICE-GAS OIL JUN 2026	LLE0626	742.50	+	+	do	-136.25	-15.5%
72%	ICE-GAS OIL JUL 2026	LLE0726	741.75	+	+	do	-137.00	-15.6%
72%	ICE-GAS OIL AUG 2026	LLE0826	741.00	+	+	do	-137.75	-15.7%
72%	ICE-GAS OIL SEP 2026	LLE0926	740.25	+	+	do	-138.50	-15.8%
72%	ICE-GAS OIL OCT 2026	LLE1026	739.75	+	+	do	-139.00	-15.8%
72%	ICE-GAS OIL NOV 2026	LLE1126	738.50	+	+	do	-140.25	-16.0%
72%	ICE-GAS OIL DEC 2026	LLE1226	737.25	+	+	do	-141.50	-16.1%
72%	ICE-GAS OIL JAN 2027	LLE0127	736.75	+	+	do	-142.00	-16.2%
72%	ICE-GAS OIL FEB 2027	LLE0227	736.25	+	+	do	-142.50	-16.2%
72%	ICE-GAS OIL MAR 2027	LLE0327	735.75	+	+	do	-143.00	-16.3%
72%	ICE-GAS OIL APR 2027	LLE0427	735.25	+	+	do	-143.50	-16.3%
72%	ICE-GAS OIL MAY 2027	LLE0527	734.75	+	+	do	-144.00	-16.4%
72%	ICE-GAS OIL JUN 2027	LLE0627	734.25	+	+	do	-144.50	-16.4%
72%	ICE-GAS OIL AUG 2027	LLE0827	733.25	+	+	do	-145.50	-16.6%
72%	ICE-GAS OIL SEP 2027	LLE0927	732.75	+	+	do	-146.00	-16.6%
72%	ICE-GAS OIL OCT 2027	LLE1027	732.50	+	+	do	-146.25	-16.6%
72%	ICE-GAS OIL NOV 2027	LLE1127	732.00	+	+	do	-146.75	-16.7%
72%	ICE-GAS OIL DEC 2027	LLE1227	731.50	+	+	do	-147.25	-16.8%
72%	ICE-GAS OIL JAN 2028	LLE0128	731.25	+	+	do	-147.50	-16.8%
72%	ICE-GAS OIL FEB 2028	LLE0228	731.00	+	+	do	-147.75	-16.8%
72%	ICE-GAS OIL MAR 2028	LLE0328	730.75	+	+	do	-148.00	-16.8%
72%	ICE-GAS OIL APR 2028	LLE0428	730.50	+	+	do	-148.25	-16.9%
72%	ICE-GAS OIL MAY 2028	LLE0528	730.25	+	+	do	-148.50	-16.9%
72%	ICE-GAS OIL JUN 2028	LLE0628	730.00	+	+	do	-148.75	-16.9%
72%	ICE-GAS OIL JUL 2028	LLE0728	729.75	+	+	do	-149.00	-17.0%
72%	ICE-GAS OIL AUG 2028	LLE0828	729.50	+	+	do	-149.25	-17.0%
72%	ICE-GAS OIL SEP 2028	LLE0928	729.25	+	+	do	-149.50	-17.0%
72%	ICE-GAS OIL OCT 2028	LLE1028	729.25	+	+	do	-149.50	-17.0%
72%	ICE-GAS OIL NOV 2028	LLE1128	729.00	+	+	do	-149.75	-17.0%
72%	ICE-GAS OIL DEC 2028	LLE1228	728.75	+	+	do	-150.00	-17.1%

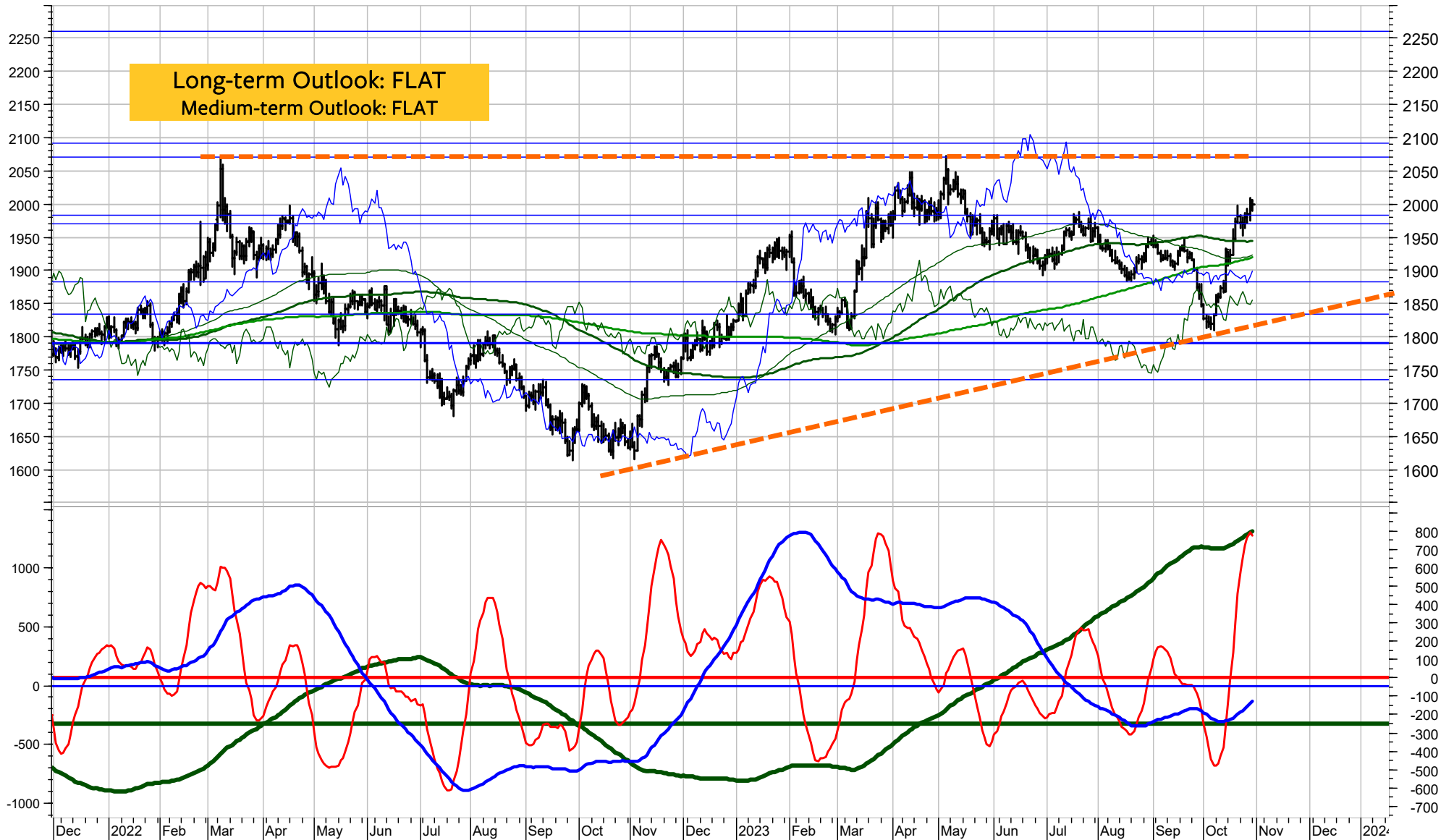
Gas Oil - December 2023 Future – 3-hour chart

The December Future would turn medium-term DOWN if the supports are broken at 820 and 765. Resistances are 905 and 945.



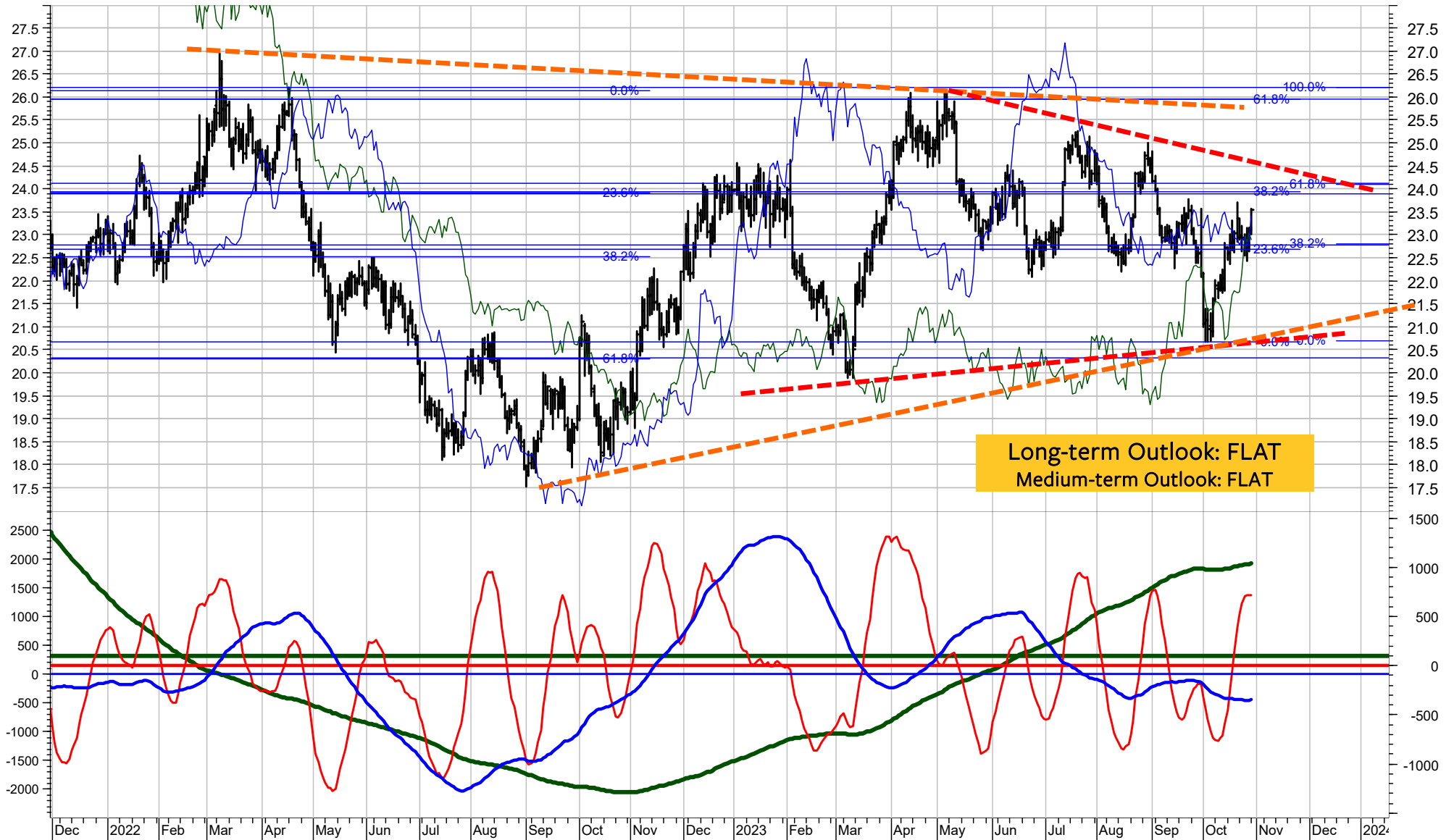
Gold

My Trend and Momentum Model remains positive, long-term, medium-term and short-term.
But, based on the topping short-term momentum oscillator, I am not chasing Gold here but wait for a short-term setback.
If Gold continues to rise without a correction, I would be forced to Buy when the mega resistance at 2050 to 2100 is cleared.

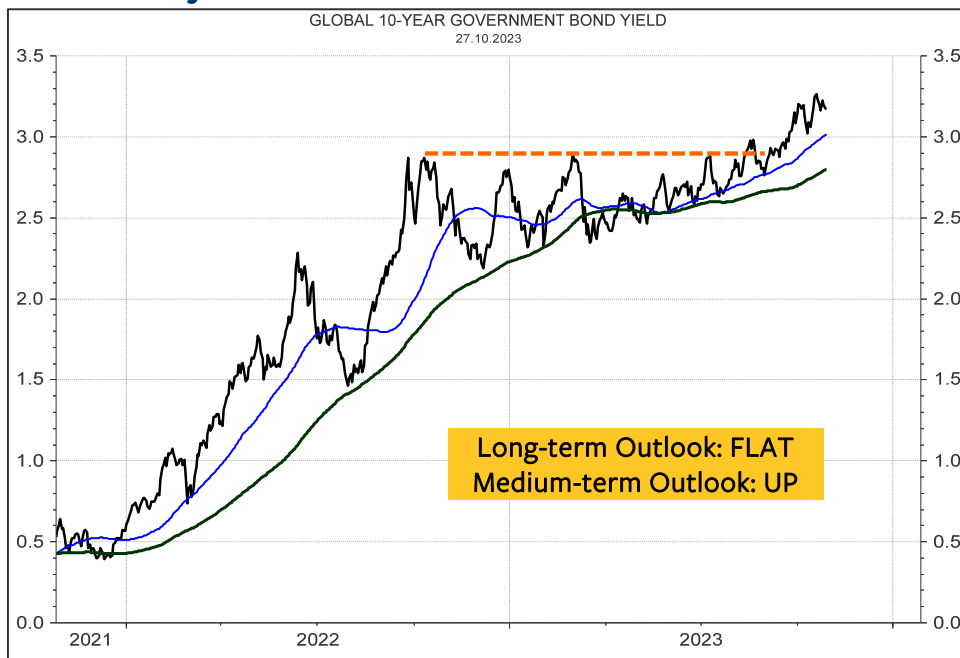


Silver

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.



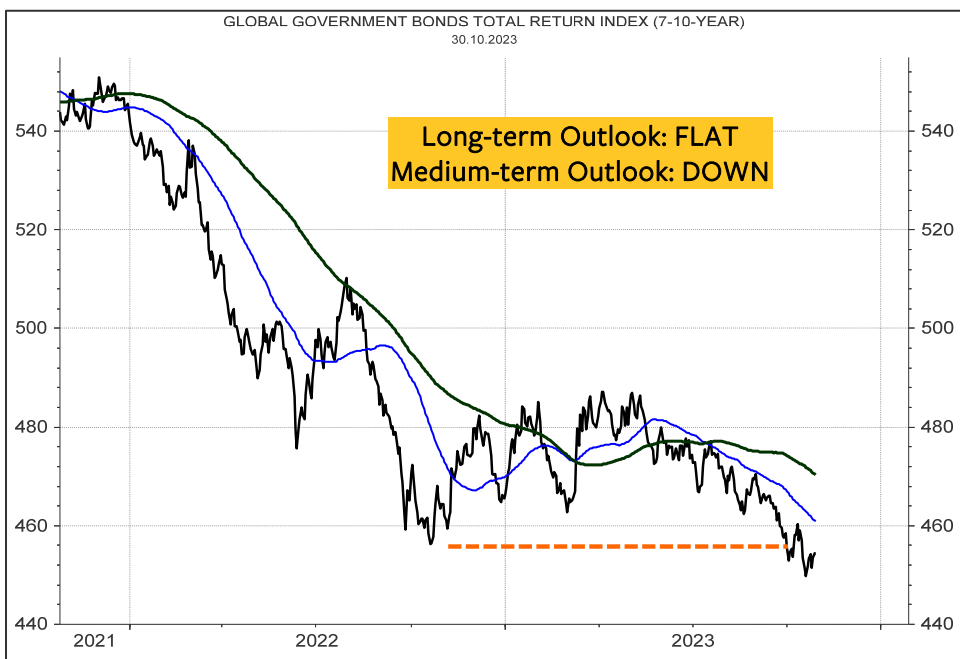
Global 10-year Government Bond Yield Index



Global 10-year Government Bond Yield Model Ratings

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
89%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.812	+	+	+
78%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.740	+	+	do
50%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.981	+	do	d-
89%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.730	+	+	+
61%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.680	+	+	do
78%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	3.114	+	+	do
78%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.444	+	+	do
89%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.4570	+	+	+
89%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.8350	+	+	do
39%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.152	+	do	dd-
72%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.371	+	+	+
89%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.650	+	+	+
83%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.351	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.160	+	+	+
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.8080	+	+	dd-
100%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.878	+	+	+
94%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.280	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	10.134	+	+	+
100%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.187	+	+	+
78%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	3.189	+	+	do
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	5.505	+	+	+
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	4.100	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.092	+	+	+
44%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.771	do	+	dd-
78%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.547	+	+	do
83%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.520	+	u+	+
61%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.660	+	+	uo
61%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	3.004	+	+	do
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.391	+	+	+
78%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.931	+	+	do
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.130	+	+	dd-
83%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.295	+	+	dd-
83%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.330	+	+	+
83%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	26.580	+	+	+
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.5450	+	+	+
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.8320	+	+	+

Global Government Bonds TOTAL RETURN Index



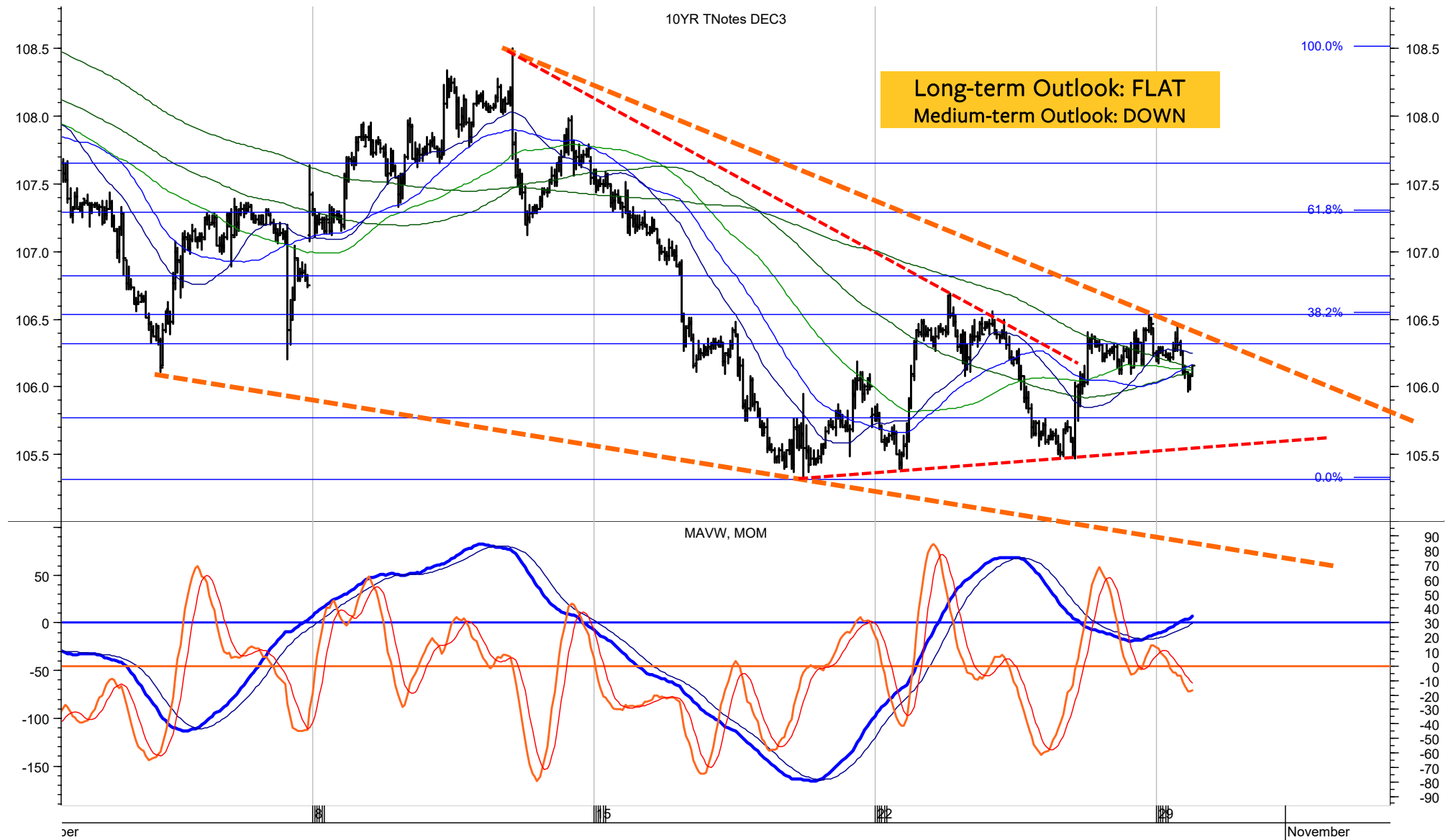
US 10-year T-Notes Yield – 3-hour chart

The 10-year Yield remains in the medium-term and long-term uptrend. Resistances are at 5.05% to 5.10%, 5.35% and 5.80% to 5.90%. The Medium-term Outlook would move to DOWN if 4.70% and 4.62% are broken. For the inflationary phase from July 2023 to persist, the Yield must rise above 4.95% and 5.02%.



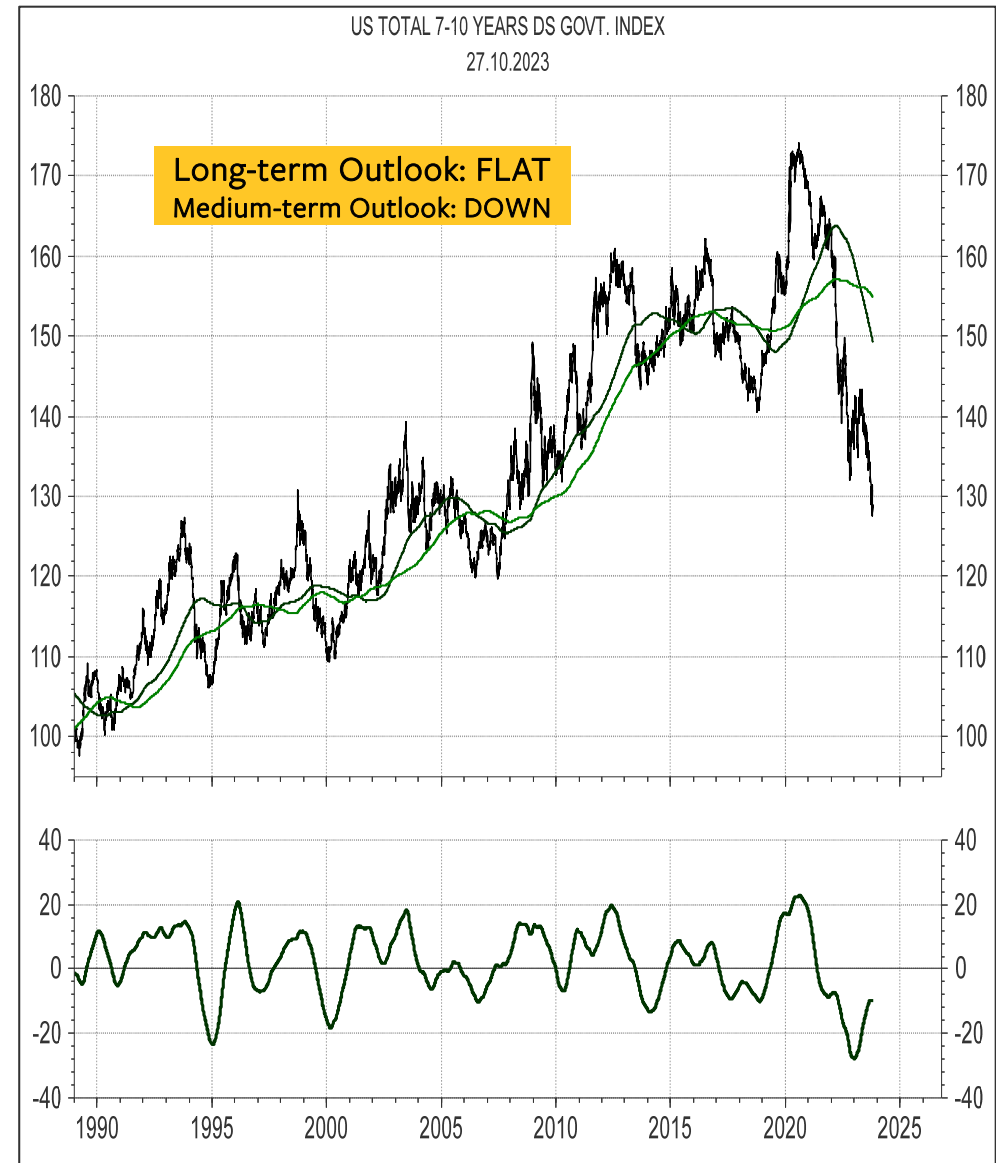
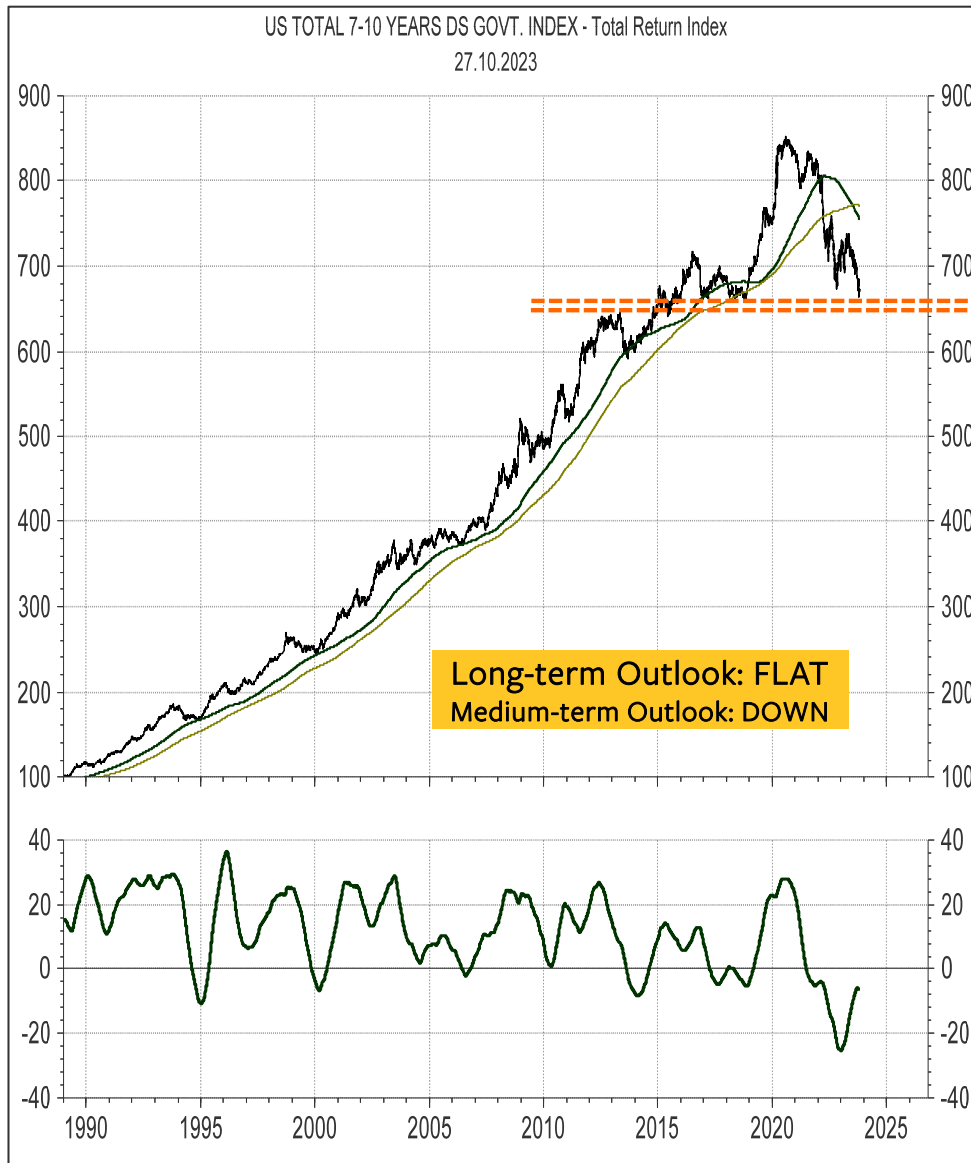
US 10-year T-Notes Continuous Future (December 2023) – 3-hour chart

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 107.30 and 107.70 are broken.



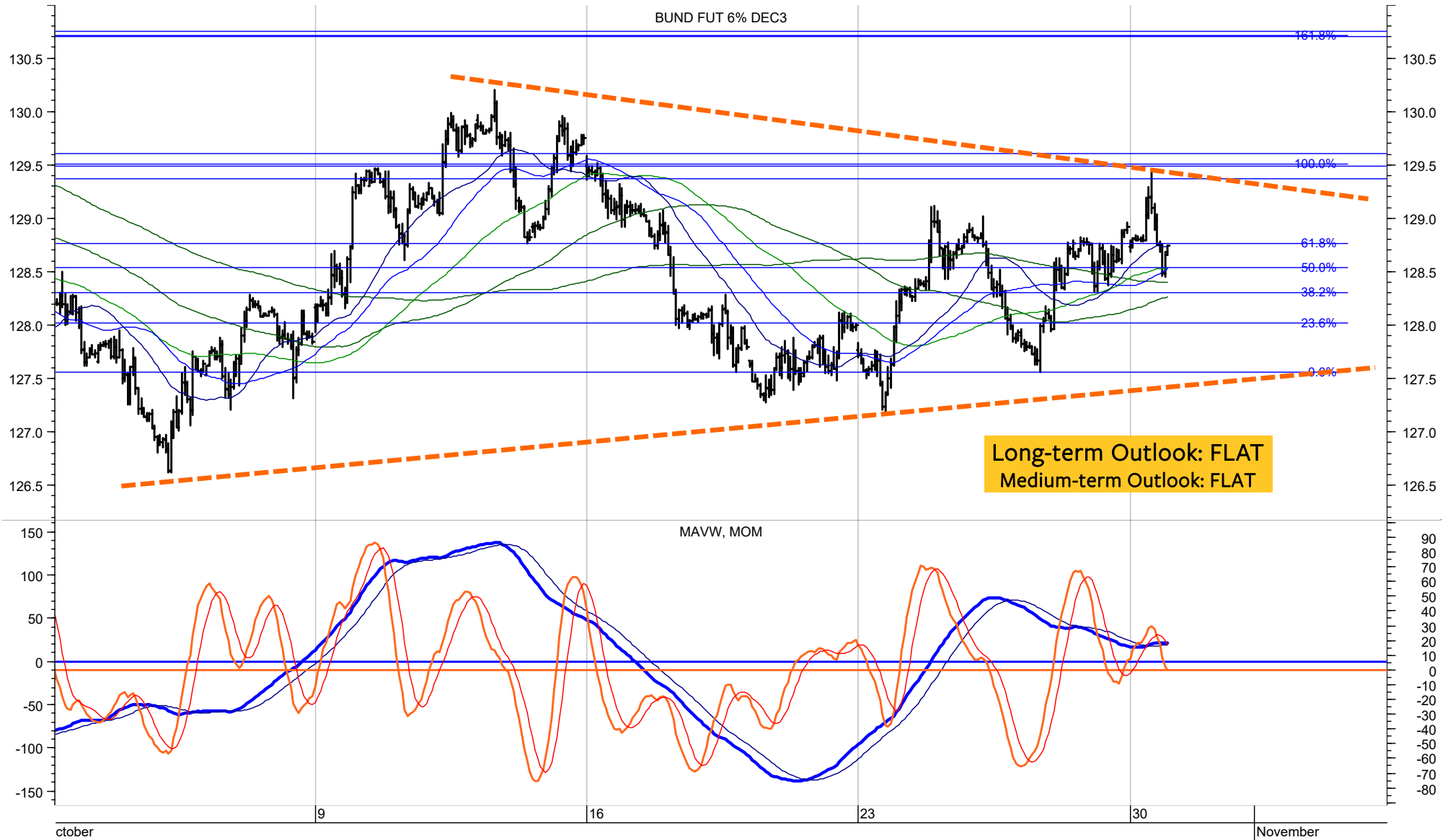
Total Return from 7-10-year US T-Notes (left) and 7-10-year T-Note Price Index (right)

The long-term trend in the T-Notes and the Total Return was rising from the year 1980 (T-Note Yield at 16%) to the high in August 2020. Thus, the bull market lasted for 40 years. It turned DOWN in 2020. Probably, such a bull market will NEVER happen again. IT MAY BE BETTER IF YOU GET USED TO DECLINING BOND PRICES AND DECLINING TOTAL RETURN. My Long-term Outlook for the Total Return and the T-Note Price Index would turn DOWN again if the US 10-year Yield breaks above 5.05% and 5.35%.



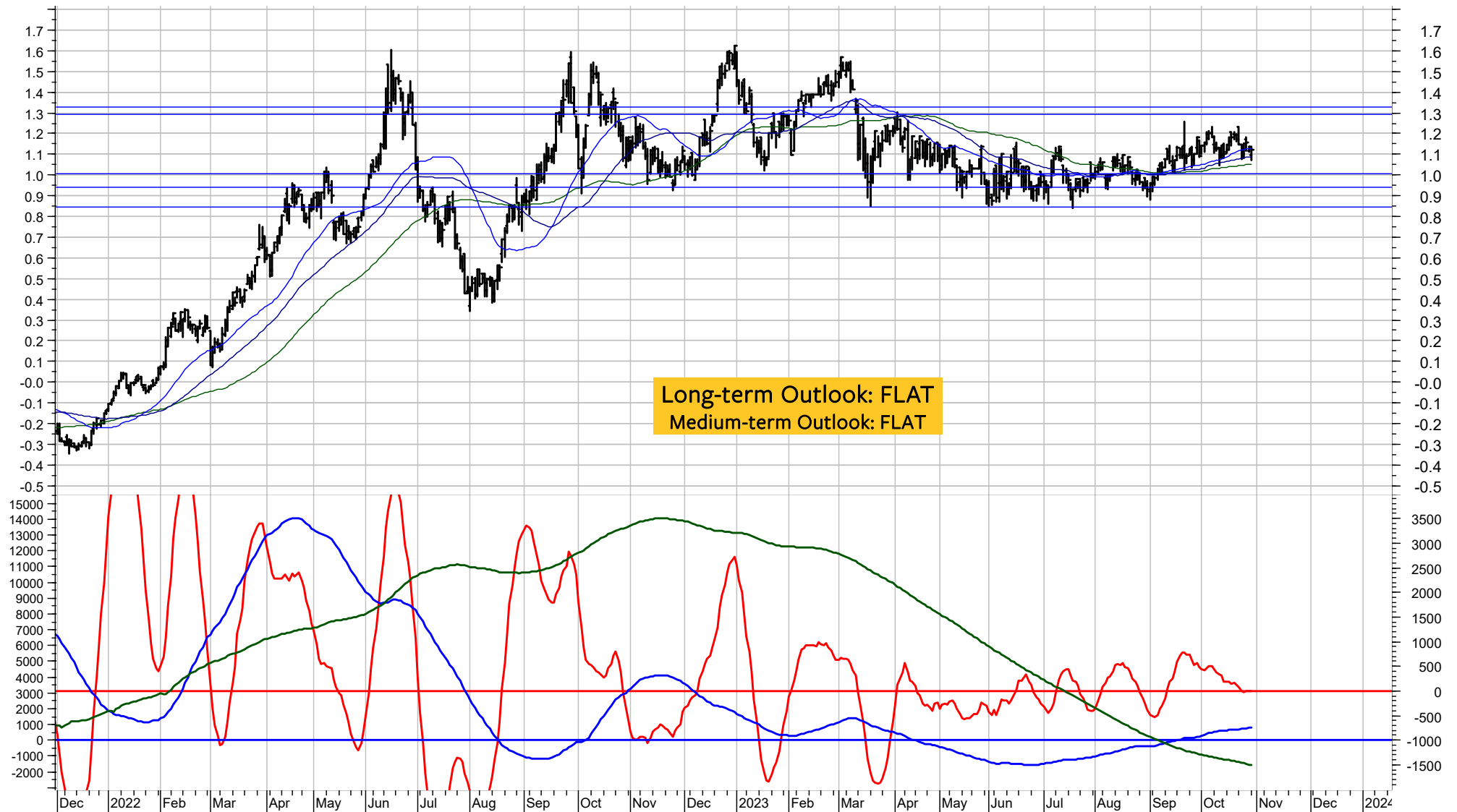
German 10-year Bund Continuous Future (December 2023) – 1-hour chart

The Bund Future would trigger BUY signals if it breaks above the resistances at 129.70 and 130.80.

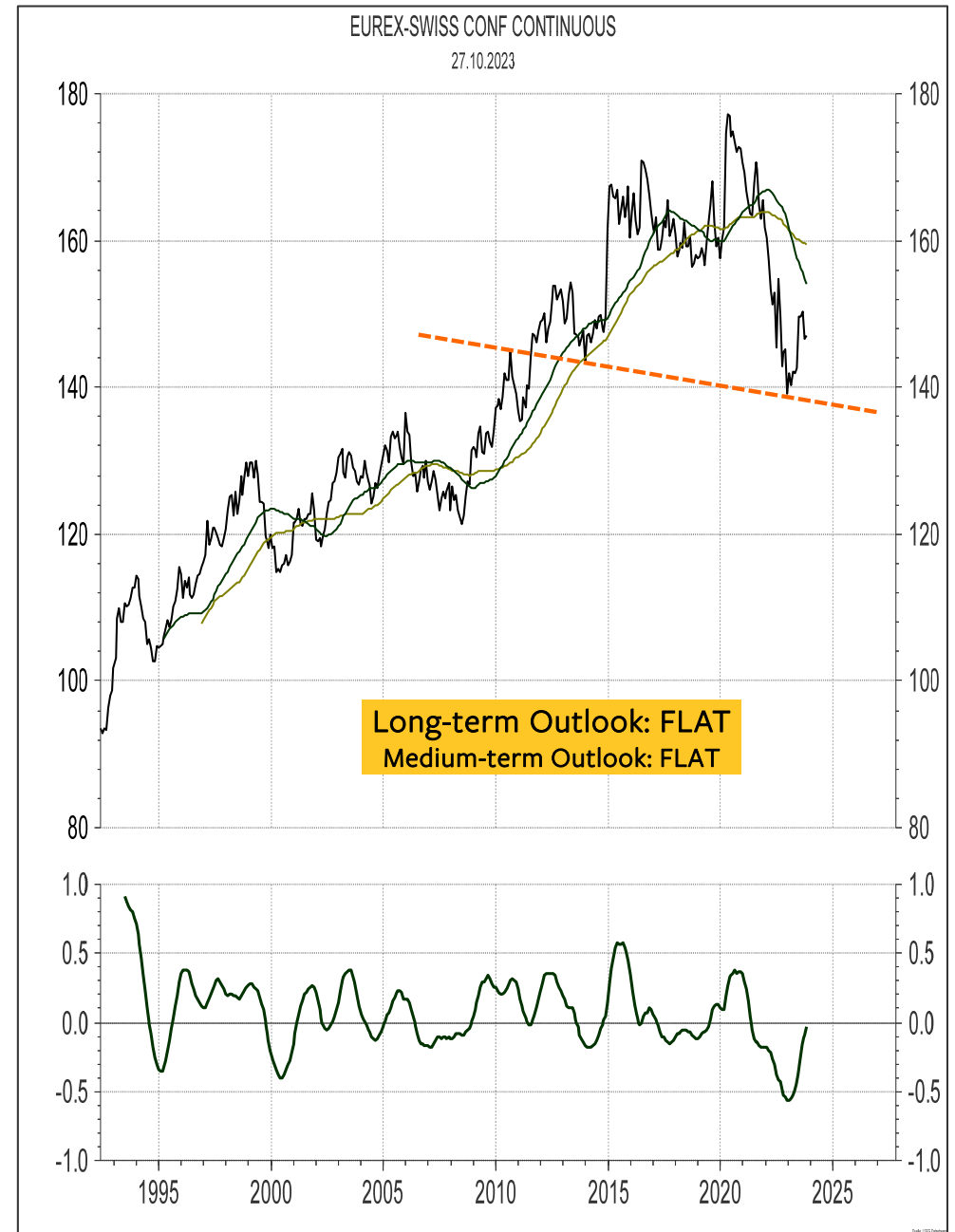
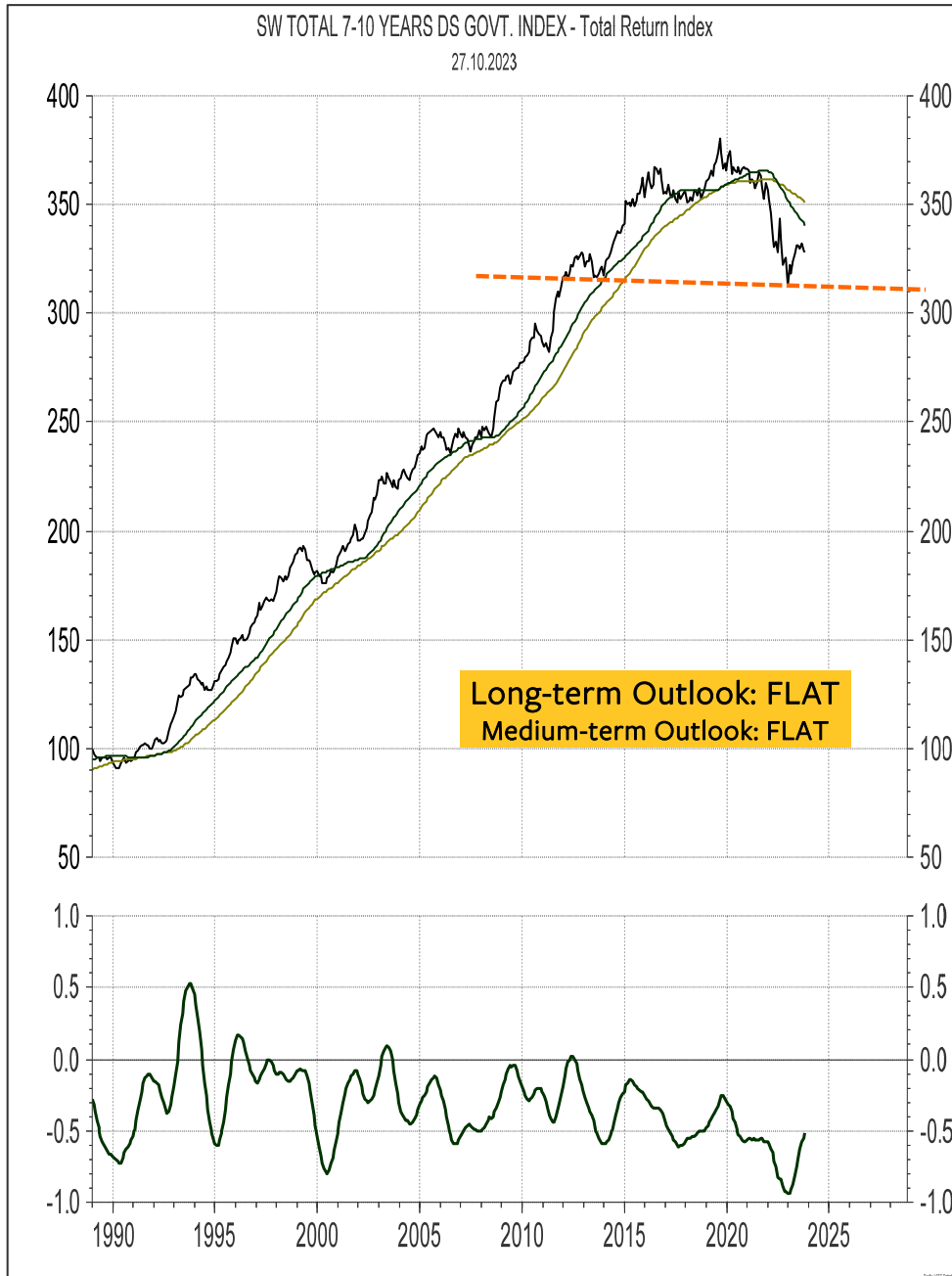


Swiss 10-year Confederation Bond Yield – daily chart

The 10-year Conf Yield remains in a neutral range between 1.30% to 1.35% and 1% to 0.85%.

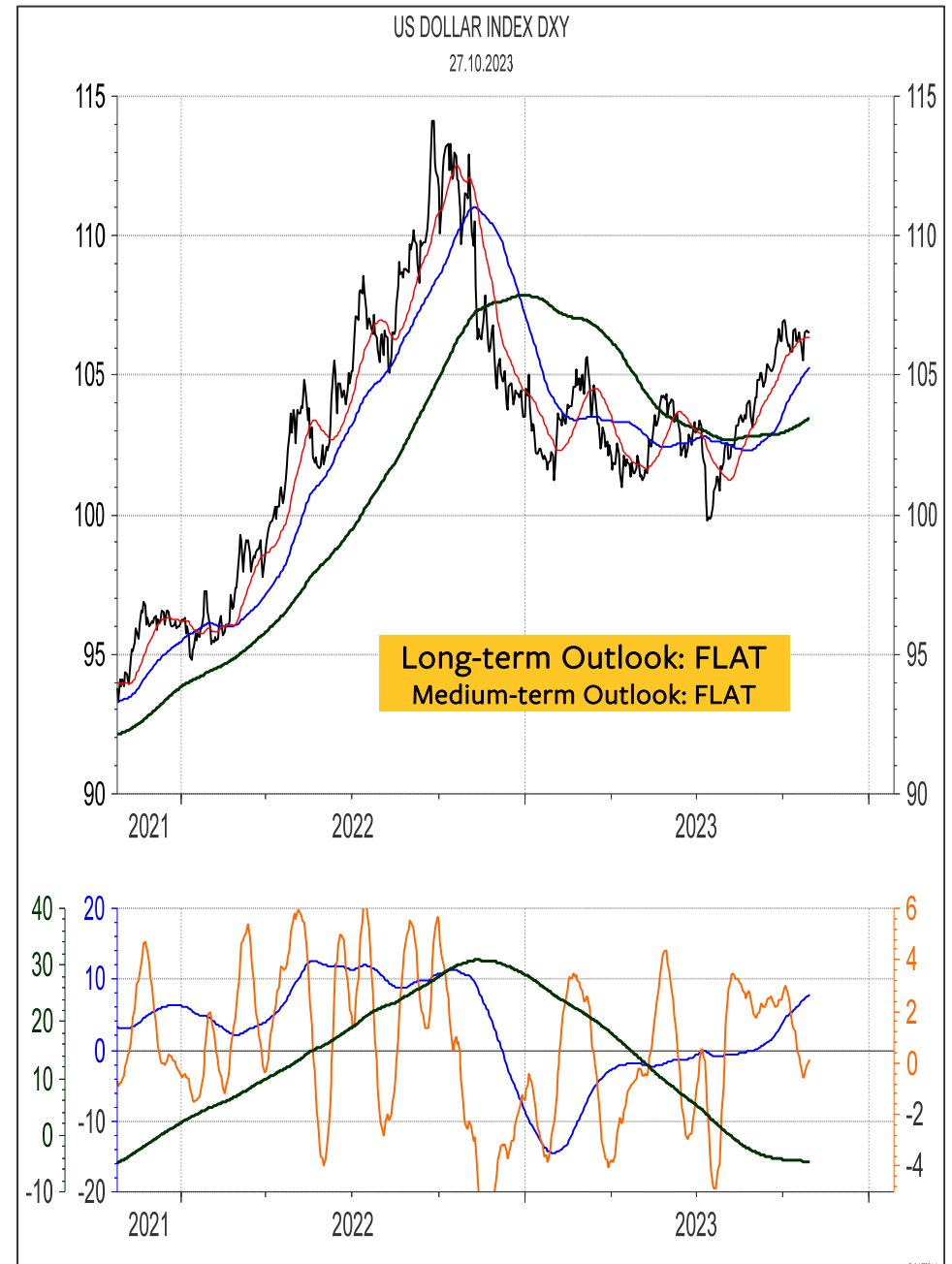


Total Return from 7-10-year Conf Bonds (left) and Eurex - Swiss Conf Future (right)



Forex – Trend and Momentum Model Ratings

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Argentine Peso	ARS=	350.00	+	dd-	dd-
22%	US DOLLAR/Brazilian Real	BRL=	5.0152	+	dd-	-
89%	US DOLLAR/Mexican Peso	MXN=	18.1130	+	+	do
89%	US DOLLAR/Canadian Dollar	CAD=	1.3869	+	+	+
89%	US DOLLAR/Norwegian Krone	NOK=	11.1657	+	+	+
72%	US DOLLAR/Chinese Yuan	CNY=	7.3170	+	+	+
89%	US DOLLAR/Swedish Krona	SEK=	11.1478	+	u+	+
78%	US DOLLAR/Swiss Franc	CHF=	0.9020	u+	u+	uu+
78%	US DOLLAR/Turkish Lira	TRY=	28.1636	+	+	+
22%	US DOLLAR/Russia Rouble	RUB=	94.1955	+	-	-
39%	US DOLLAR/South Africa Rand	ZAR=	18.8479	+	o	-
72%	US DOLLAR/Japanese Yen	JPY=	149.6000	+	+	do
100%	US DOLLAR/Indonesia Rupiah	IDR=	15'935	+	+	+
83%	US DOLLAR/Indian Rupee	INR=	83.27	+	u+	uu+
89%	US DOLLAR/Korean Won	KRW=	1'354.91	+	+	+
83%	US DOLLAR/Singapore Dollar	SGD=	1.3702	+	+	dd-
72%	US DOLLAR/Taiwan Dollar	TWD=	32.4640	+	+	+
11%	New Zealand \$/US DOLLAR	NZD=	0.5813	uo	-	-
44%	Australian Dollar/US DOLLAR	AUD=	0.6334	o	uo	u+
11%	British Pound/US DOLLAR	GBP=	1.2122	o	-	d-
28%	Euro/US DOLLAR	EUR=	1.0564	o	-	+
89%	Euro/British pound	EURGBP=	0.8713	+	+	+
39%	Euro/SwissFranc	EURCHF=	0.9535	o	uo	uu+
72%	Euro/Japanese yen	EURJPY=	158.1000	+	+	do
56%	Euro/Swedish krona	EURSEK=	11.75	u+	uo	+
33%	Euro/Chinese yuan	EURCNY=	7.7539	-	uo	+
22%	Euro/Russian Ruble	EURRUB=	99.51	+	-	-
72%	Swiss franc /Japanese yen	CHFJPY=	166.57	+	+	do
39%	British pound / Swiss franc	GBPCHF=	1.0931	o	uo	uu+
67%	Swiss franc / Swedish krona	CHFSEK=R	12.3511	+	+	+



Global-SWISS FRANC MODEL – The Swiss franc measured in 35 different currencies

The Total Score for the Swiss franc against all 35 currencies has deteriorated to NEUTRAL with a Score at 48%.

The Short-term Model turned **NEGATIVE** with a Score of 32%.

The Medium-term Model turned **NEUTRAL** with a Score of 47%.

The Long-term Model turned **NEUTRAL** with a Score of 56%.

The Trend and Momentum Model has mirrors the Swiss franc weakness, which has started last week.

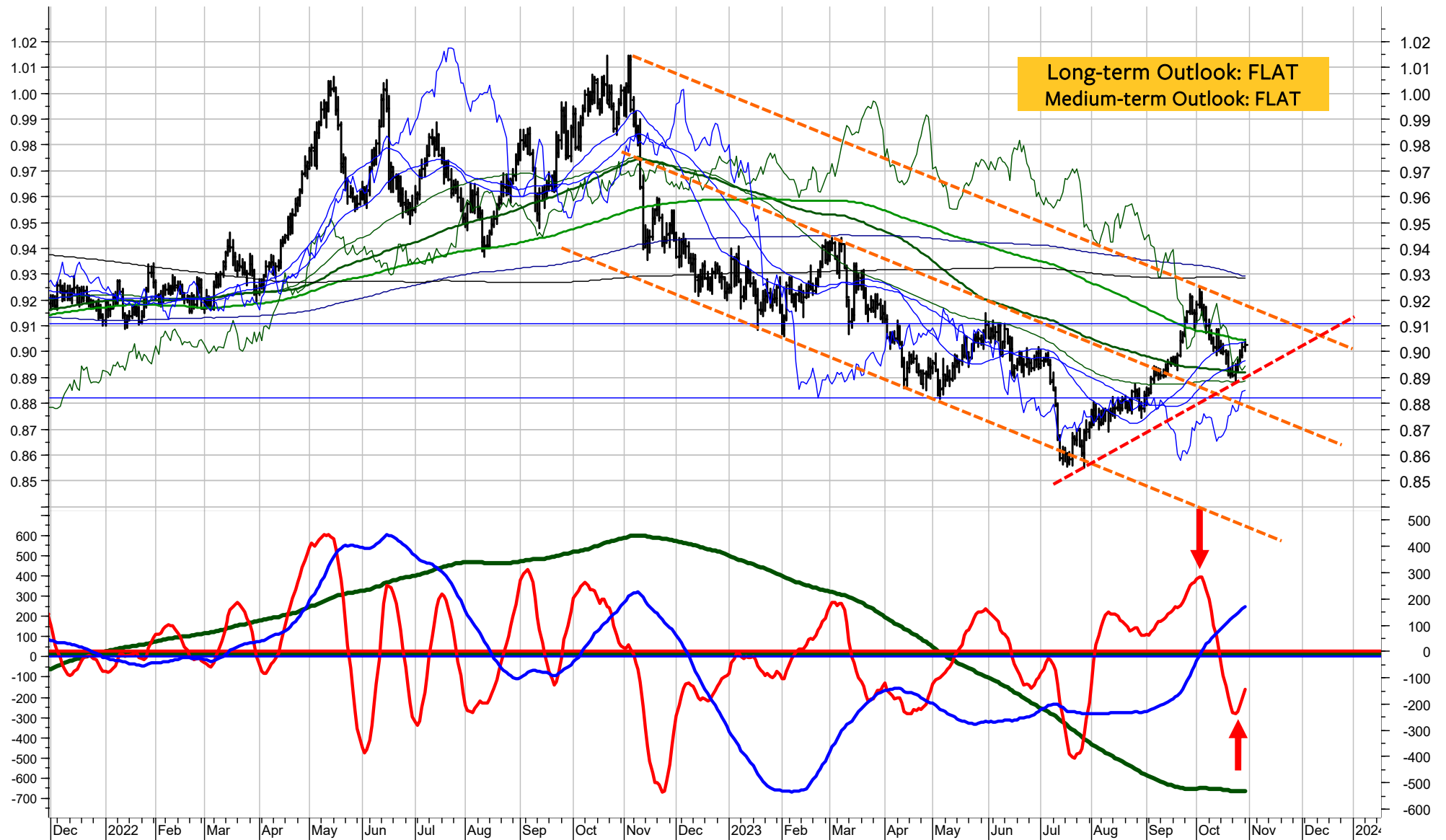
Maybe the world is slowly finding out that Switzerland is not longer the safe place to hide. A negative shift in the medium-term and long-term models would clearly stress the weakness in the Swiss franc.

TOTAL SCORE	SWISS FRANC IN 35 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
89%	CHF / MEXICAN PESO	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	CHF / PERUVIAN SOL	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	CHF / NORWEGIAN KRONE	UP	2	0	1	1	3	1	1	1	2	0	1	1
78%	CHF / INDONESIA RUPIAH	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	CHF / TURKISH LIRA	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	CHF / CZECH KORUNA	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	CHF / JAPANESE YEN	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%	CHF / CANADIAN DOLLAR	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	CHF / N ZEALAND DOLLAR	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	CHF / SWEDISH KRONA	UP	2	0	1	1	2	0	1	1	2	0	1	1
61%	CHF / AUSTRALIAN DOLLAR	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
61%	CHF / BRITISH POUND	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
61%	CHF / CROATIAN KUNA	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
61%	CHF / DANISH KRONE	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
61%	CHF / EURO	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
61%	CHF / KOREAN WON	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
61%	CHF / TAIWANESE DOLLAR	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
56%	CHF / ARGENTINIAN PESO	FLAT	1	0	0	1	1	0	1	0	3	1	1	1
56%	CHF / ROMANIAN LEU	FLAT	0	0	0	0	2	0	1	1	2	0	1	1
50%	CHF / THAI BAHT	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
44%	CHF / SINGAPORE DOLLAR	FLAT	1	0	0	1	1	0	1	0	2	1	0	1
33%	CHF / CHILEAN PESO	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	CHF / CHINESE YUAN	DOWN	1	0	0	1	0	0	1	0	0	0	0	1
33%	CHF / COLUMBIAN PESO	DOWN	0	0	0	0	2	1	1	0	0	0	0	0
33%	CHF / PHILIPPINE PESO	DOWN	1	0	0	1	1	0	1	0	1	0	0	1
22%	CHF / HONG KONG DOLLAR	DOWN	1	0	0	1	1	0	1	0	0	0	0	0
22%	CHF / HUNGARIY FORINT	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	CHF / INDIAN RUPEE	DOWN	1	0	0	1	1	0	1	0	0	0	0	0
22%	CHF / RUSSIAN ROUBLE	DOWN	0	0	0	0	1	0	0	0	2	1	0	1
22%	CHF / UKRAINIAN HRYVNYIA	DOWN	1	0	0	1	0	0	1	0	0	0	0	0
22%	CHF / US DOLLAR	DOWN	1	0	0	1	1	0	1	0	0	0	0	0
17%	CHF / PAKISTAN RUPEE	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
11%	CHF / POLISH ZLOTY	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
0%	CHF / BRAZILIAN REAL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / S AFRICAN RAND	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
48.25%			32.38%				46.67%				56.19%			
			1	7	26		4	27	19		11	22	27	
			34	28	9		31	8	16		24	13	8	
			35	35	35		35	35	35		35	35	35	
			3%	20%	74%		11%	77%	54%		31%	63%	77%	
			97%	80%	26%		89%	23%	46%		69%	37%	23%	
			100%	100%	100%		100%	100%	100%		100%	100%	100%	

UP	10
DOWN	14
FLAT	11
	35

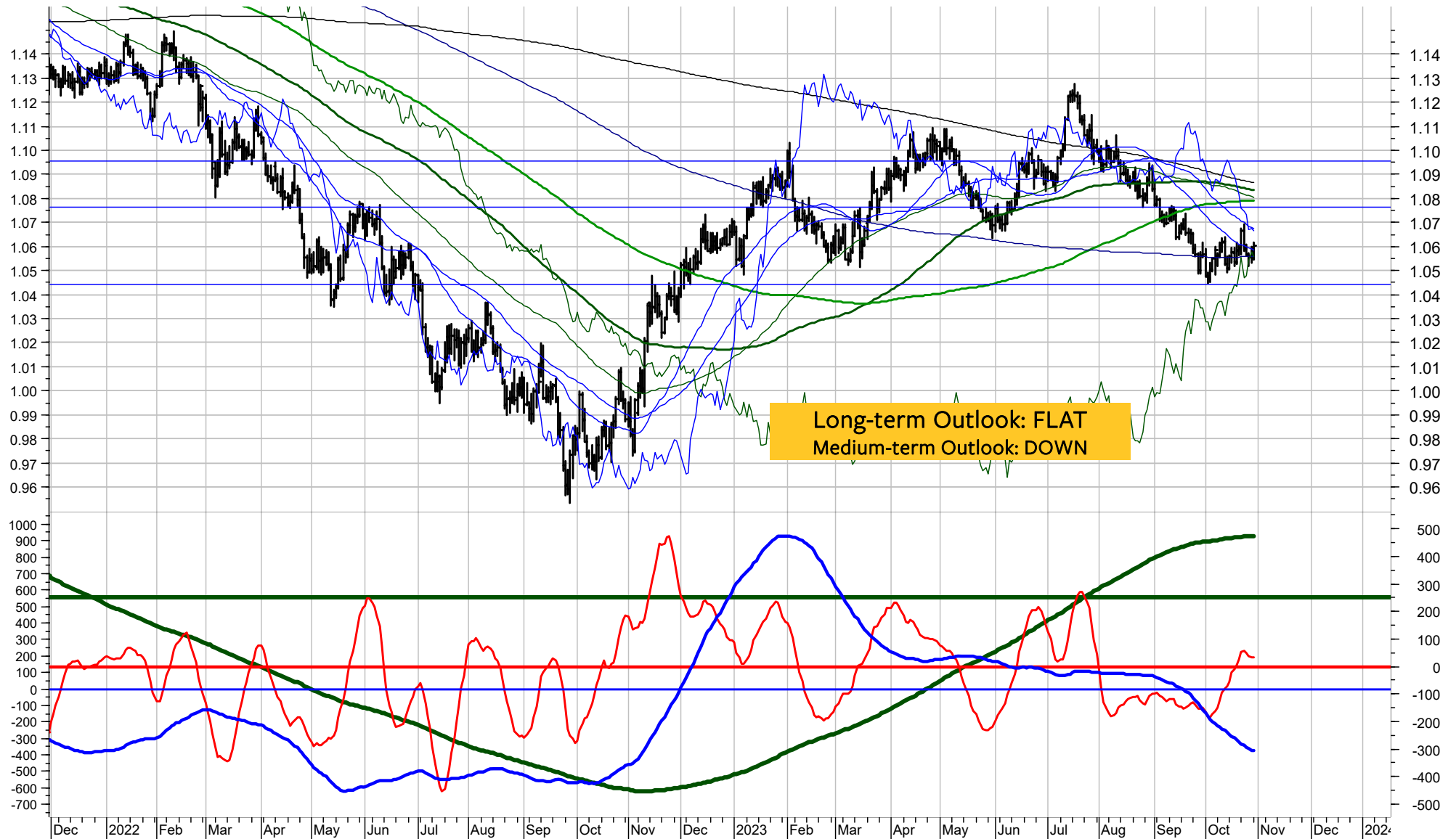
Swiss franc per US DOLLAR

The US dollar would trigger BUY signals if it breaks above 0.9150 and 0.9250. It could trigger SELL signals if the support at 0.88 is broken. If the US dollar fails to break above 0.9250 during the life of the present short-term momentum upleg, then it is likely to signal a medium-term top. On the other hand, if the Dollar does break above 0.9250, then I would follow my trend and momentum model and move to medium-term and long-term UP.



US dollar per EURO

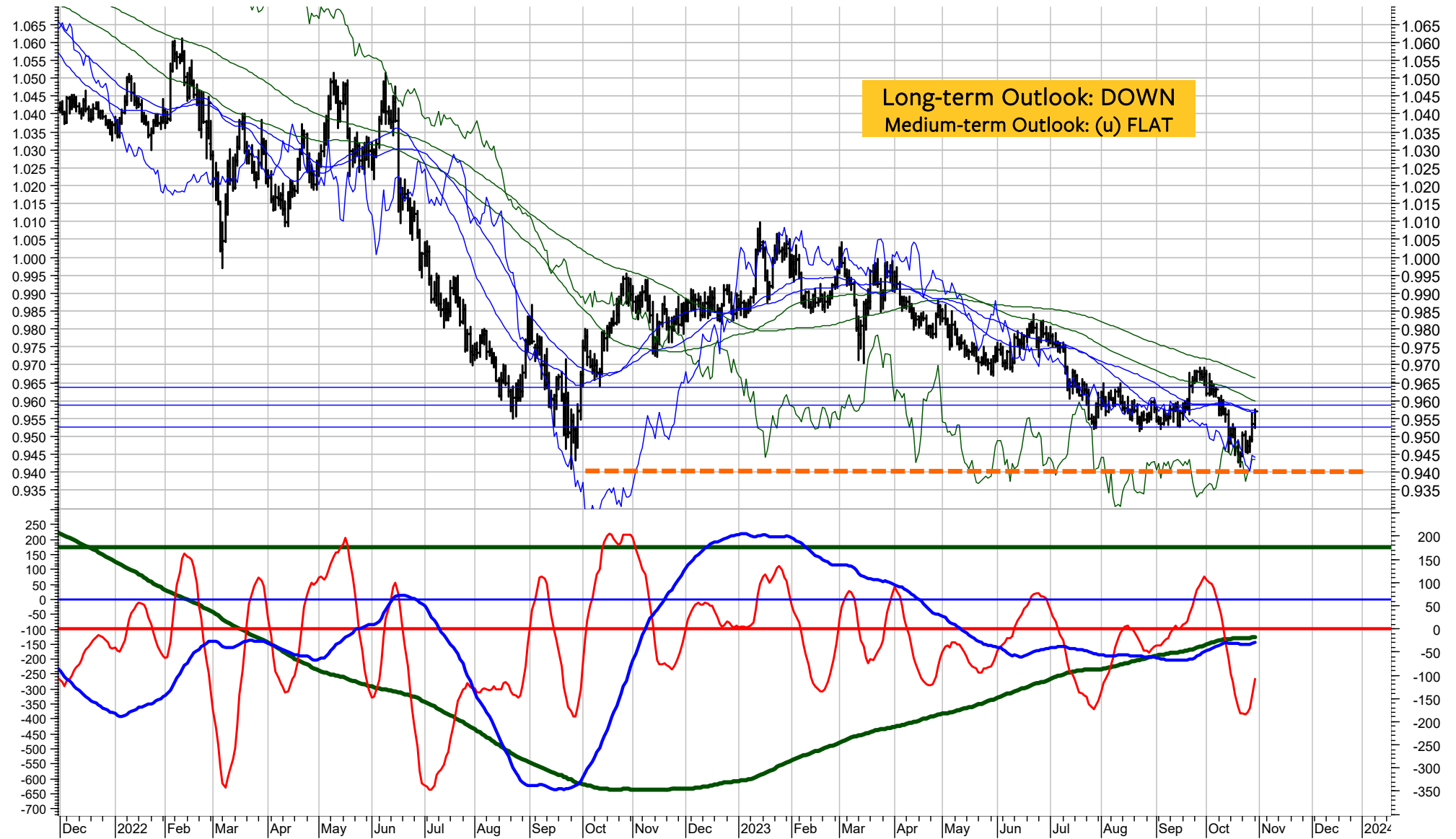
The Euro is consolidating above the support at 1.04, the level a break of which would trigger a long-term downgrade to DOWN. For the Euro to gain medium-term momentum (upgrade to UP), the Euro must rise above 1.08 and 1.0950.



Swiss franc per EURO

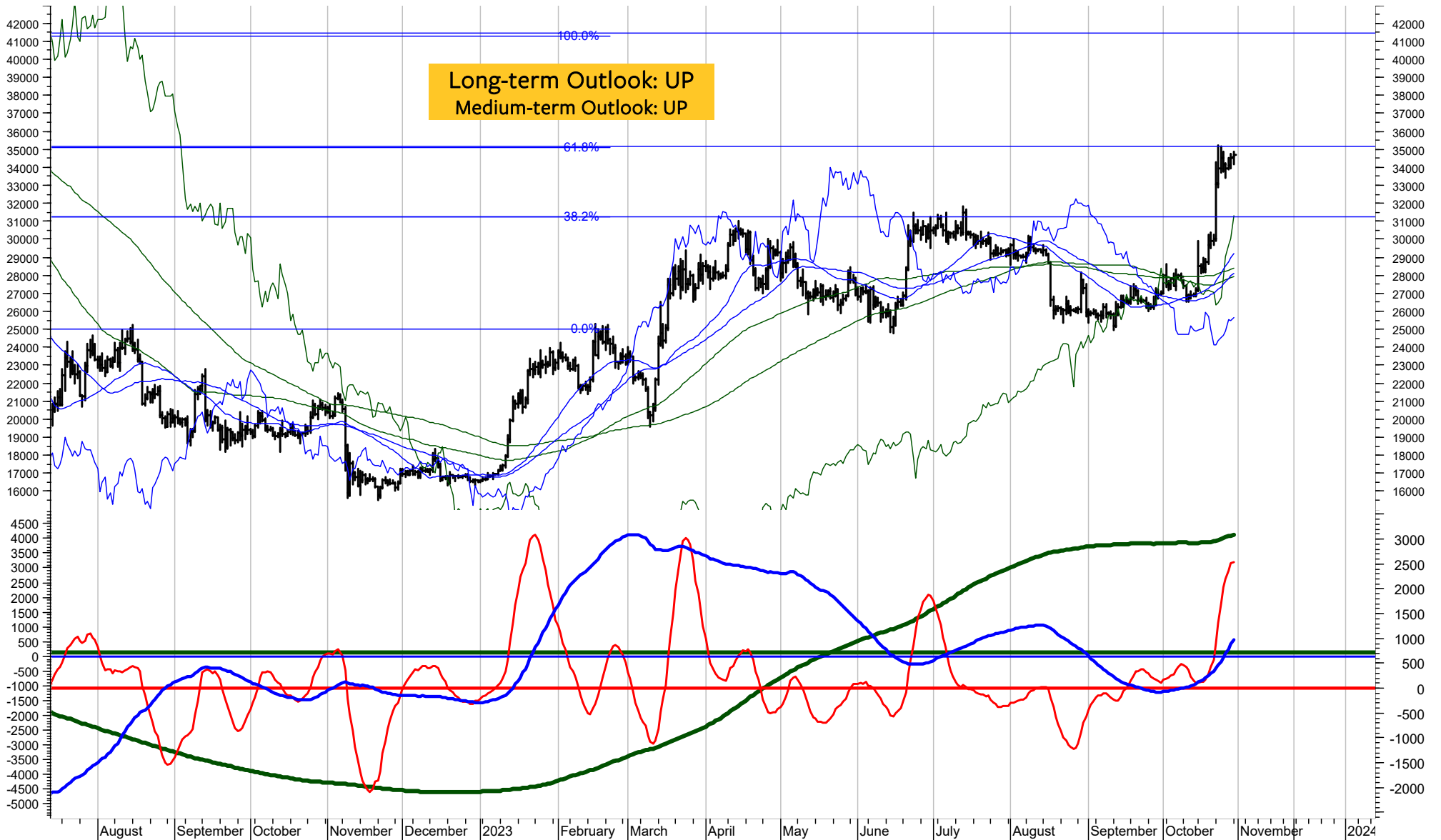
The Euro entered a short-term rebound from the major support at 0.94. To escape from the major downtrend, the Euro would have to retrace at least 61.80% of the October decline, which means a rise above 0.96.

The Long-term Outlook would move to FLAT if 0.9650 is broken.



US Dollar to BITCOIN Crypto

Last week, I stated “The Bitcoin would have to rise above 32.5k to signal higher targets at 35k or 41k”. It did break upwards and it did reach the resistance, which I had projected at 35k. The consolidation could last for some more time until the short-term momentum indicator has returned to the Zero line. But thereafter, I am looking for a rise to 41k. Thus, I am adding to the position with a Stop at 32.9k.



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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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