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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary – See page 5 for a short explanation of the Momentum Reversal)

I don't recall when a short-term rally such as the one of last week, has gained so much publicity. Probably, it was the bulls who were lucky to escape the guillotine. The fall of the guillotine would have meant the decline of the MSCI World Index (page 5) below the long-term momentum reversal. The rally of last week started quite exactly from the long-term momentum reversal and thus a long-term break to the downside was prevented (or postponed?). Such a test of the long-term reversal took place also in the daily chart of the S&P 500 Index (page 10), the monthly chart of the Swiss Midcap Index (page 28) and the Swiss Small Cap Index (page 31). Also, the DAX and the Nikkei 225 Index are trading close to the long-term reversal. The same is true for the Bloomberg Commodity Index (page 39) and Silver. Moreover, while the stock market indices rallied to escape from a long-term downgrade to DOWN, so did the US T-Note Yield (page 46) enter a short-term decline to prevent a long-term upgrade to UP if it had broken above the nearby long-term reversal at 5.35%. As a mirror picture, the US T-Note Price Future (page 48) traced out a short-term rally and prevented a downgrade to DOWN with the break of the long-term momentum reversal presently at 106.50. In addition to these tests, also the Swiss franc per US dollar (page 53) is trading at its long-term reversal. To me, it is fascinating to see how the forces of the mood of the crowd can orchestrate such a constellation in the financial markets across asset classes. Moving forward, the long-term momentum indicator and the long-term reversal provide a valuable guideline to assessing my long-term outlook for stocks, bonds, commodities and currencies.

My work is presently focusing on the upside potential of the present short-term equity rally and the risk of the break of the long-term supports, which would signal a major downside risk. To start with, I find the chart on page 12 (at right) quite helpful. The percentage of Bulls less Bears among the American Association of Individual Investors on 2.11.2023 fell to a low (investor pessimism) which was consistent with a sizable market rally. This was one input, next to the importance of the support from the long-term reversals, why I thought last week that a short-term equity rebound was pending. If the sentiment indicator of the AAI is to be relieved of its oversold condition (pessimistic or panic) and rise again to overbought (optimistic or euphoric) then the S&P 500 Index (and the MSCI World) could have a valuable upside potential or about 10%. For a proxy see the World Index on page 5. With last week's rally, the formerly alternate wave count of the expanding wedge is re-activated. Accordingly, the World Index could rise to a new cycle high before the major downtrend and the break of the long-term reversal is signaled. Another guide to assess the risk of a break of the long-term trends is the US 10-year Yield (page 47). It could form the right shoulder of a head and shoulder top. A break to the upside above the long-term reversal could be avoided if the Yield breaks below the neckline support between 4.45% and 4.35%. To close, I offer you a most interesting chart on page 15. It shows the secular uptrend in the S&P 500 Index measured relative to the US 10-year Yield, which began in October 1981. A 40-year (!!!) uptrend topped in July 2020 and is presently testing a mega support. A break of this support should mean something big.
Kind regards and best wishes. RB

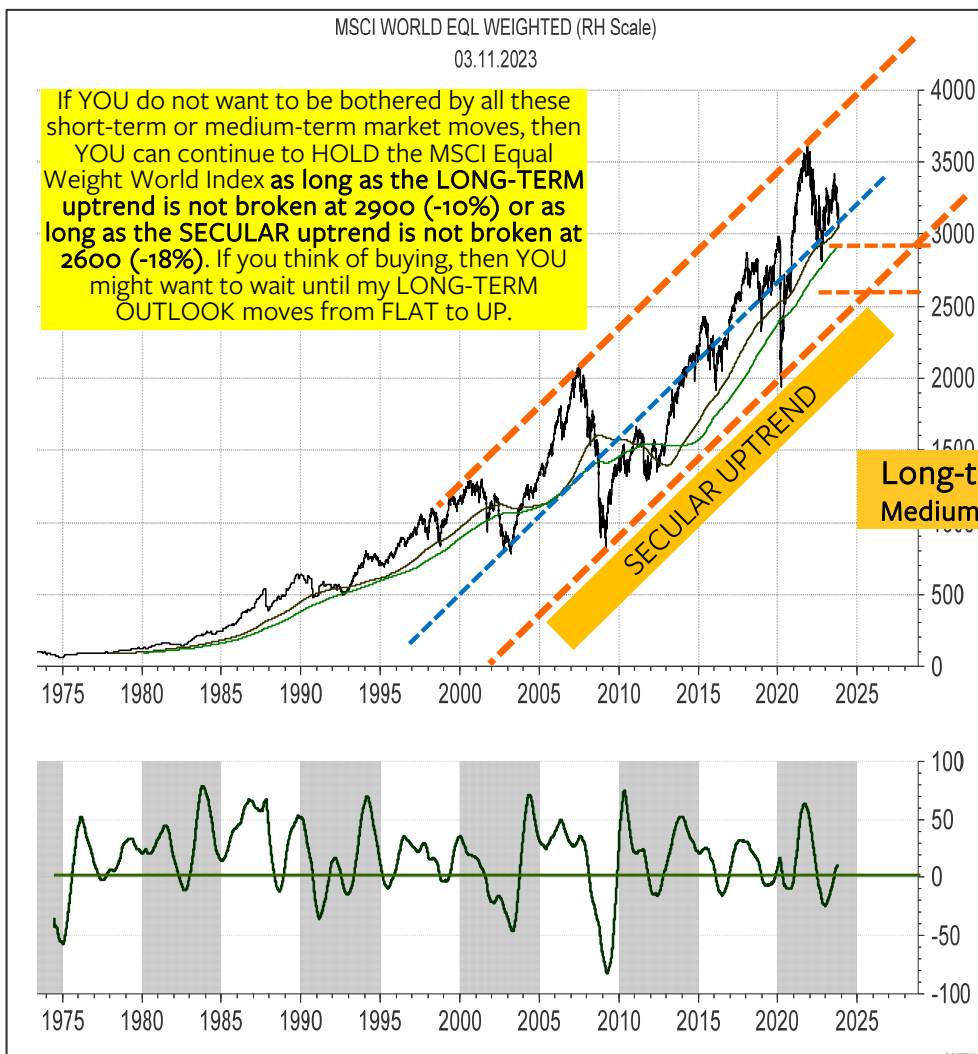
SCORE	MARKET	PREIS	MODEL RATINGS			OUTLOOK	
			LT	MT	ST	LT	MT
STOCK MARKETS							
44%	MSCI WORLD	2'268.18	O	UO	UU+	FLAT	DOWN
22%	SWISS MARKET (SMI)	10'579.67	UO	UO	UU+	DOWN	DOWN
72%	S&P COMPOSITE INDEX	4'358.34	U+	UU+	UU+	FLAT	DOWN
72%	NASDAQ COMPOSITE INDEX	13'478.28	U+	UU+	UU+	FLAT	DOWN
11%	FTSE 100	7'417.73	-	-	UU+	FLAT	DOWN
61%	EURO STOXX 50	4'174.67	UO	UU+	UU+		
44%	FRANCE CAC 40	7'047.50	UO	UO	UU+		
44%	DAX PERFORMANCE (XETRA)	15'189.25	UO	UO	UU+	FLAT	DOWN
72%	NIKKEI 225 STOCK AVERAGE	31'949.89	U+	UU+	UU+	FLAT	(u) FLAT
44%	MSCI EMERGING MARKETS	57'944.64	O	UO	UU+		
44%	HANG SENG CHINA ENTERPRISES	6'052.31	O	UO	UU+		
11%	SHANGHAI SE COMPOSITE	3'030.80	-	-	U+		
COMMODITIES							
61%	BLOOMBERG COMMODITY INDEX	105.23	+	do	+	FLAT	FLAT
22%	BRENT CRUDE OIL TRct	84.89	+	d-	dd-	FLAT	FLAT
22%	GAS OIL CONTINUOUS	850.50	+	-	d-	FLAT	FLAT
44%	COPPER HIGH GRADE CONTINUOUS	3.6815	O	UO	+		
94%	GOLD BULLION LBM \$/t oz	1'995.41	+	+	+	FLAT	FLAT
BOND YIELDS							
39%	US GVT BMK BID YLD 10Y	4.5740	+	do	dd-	FLAT	(d) FLAT
11%	US GVT BMK BID YLD 2Y	4.8410	do	-	-		
50%	SWITZERLAND GVT BMK BID YLD 10Y	1.1240	+	do	-	FLAT	FLAT
22%	GERMANY GVT BMK BID YLD 10Y	2.6370	+	dd-	d-	FLAT	FLAT
83%	JAPAN GVT BMK BID YLD 10Y	0.9270	+	+	+		
17%	CHINA GVT BMK BID YLD 10Y	2.6700	dd-	do	dd-		
BOND PRICE FUTURES							
78%	US 10 YEAR T-NOTE CONT.	108.36	O	UU+	U+	FLAT	(u) FLAT
61%	US -30 YEAR US T-BOND CONT.	113.66	UO	UU+	U+		
11%	SWISS CONF CONTINUOUS	146.40	O	d-	dd-	FLAT	FLAT
78%	GERMAN BUND CONTINUOUS	130.54	O	UU+	+	FLAT	FLAT
78%	ITALIAN BTP CONTINUOUS	112.55	O	UU+	+		
CURRENCIES							
44%	SWISS FRANC per US DOLLAR	0.8984	+	do	do	FLAT	FLAT
50%	JAPANESE YEN per US DOLLAR	149.36	+	do	d-		
78%	US DOLLAR per EURO	1.0734	O	UU+	+	FLAT	(u) FLAT
89%	SWISS FRANC per EURO	0.9643	U+	U+	+	(u) FLAT	FLAT

MSCI Equal Weight World Index

The secular uptrend in the Equal Weight World Index registered a long-term top in November 2021. As I discussed on page 4 of my Chart Outlook of 30.10.2023, the secular uptrend remains intact as long as the Index traces out a NEUTRAL TRIANGLE (at right, marked blue) and does NOT break the support at 2924 to 2900. This means that very long-term oriented investors can retain positions while watching this support.

As indicated by the long-term momentum oscillator (bottom left, marked green) the World Index traced out a decline of 22% between November 2021 at 3614 and October 2022 at 2816. Following this low the momentum oscillator signaled a new uptrend, which pushed the index upward by 21% to register a top on 31.7.2023 at 3417. I identified the medium-term top in July 2023, which was when I downgraded the

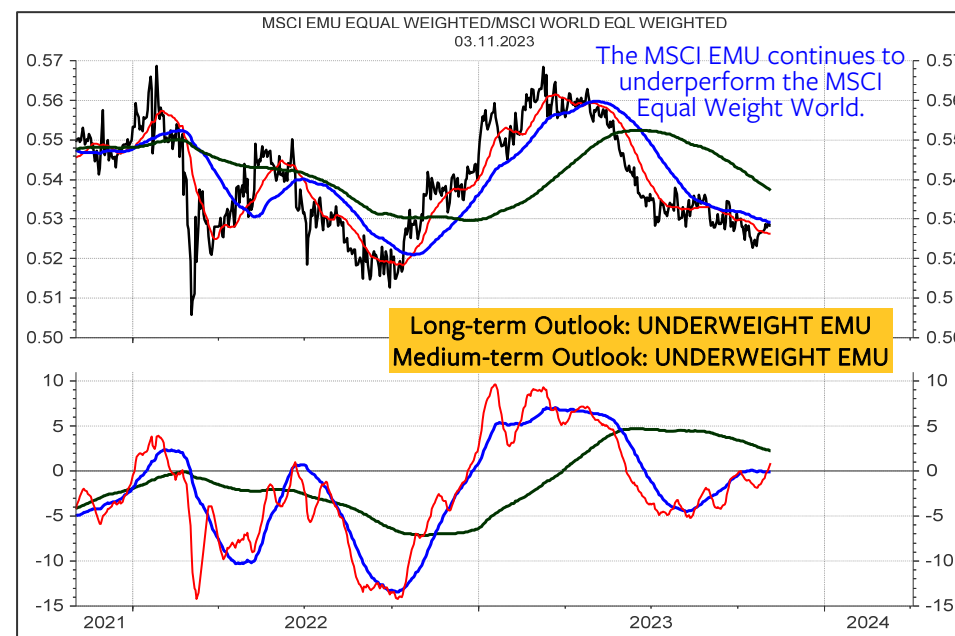
medium-term outlook to DOWN. The Index fell by 11% from 31.7.2023 at 3417 to the low on 27.10.2023 at 3044. During this decline, I tried to figure out if the decline was only of medium-term degree or if it would also signal a long-term downtrend. Last week, I decided to keep the long-term outlook FLAT. As you can see on the chart below right, the long-term momentum oscillator moved from up to flat in early October. It was about to turn down but to signal a long-term downtrend. But, thanks to last week's short-term rally, the long-term momentum oscillator is still moving upwards. I am watching the present short-term rally closely to see if the long-term uptrend is resuming or, if a long-term top is signaled at the end of the present short-term rally. For example, a long-term top could be signaled if the present rally forms the right shoulder of a head and shoulder top. It would be confirmed if the Index breaks below the October low. For now, my Outlook remains unchanged long-term FLAT and medium-term DOWN.



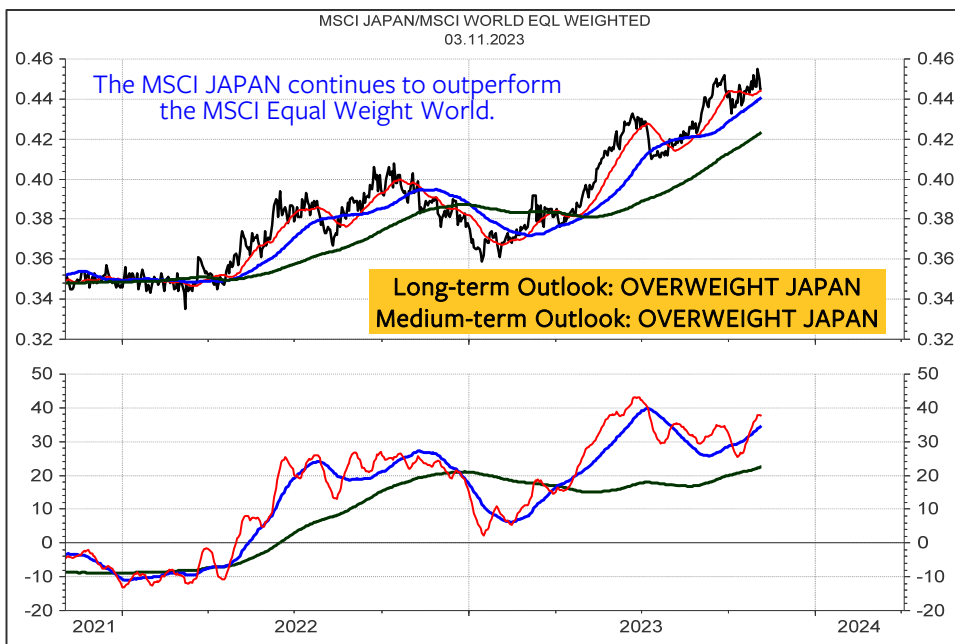
MSCI USA relative to MSCI Equal Weight World Index



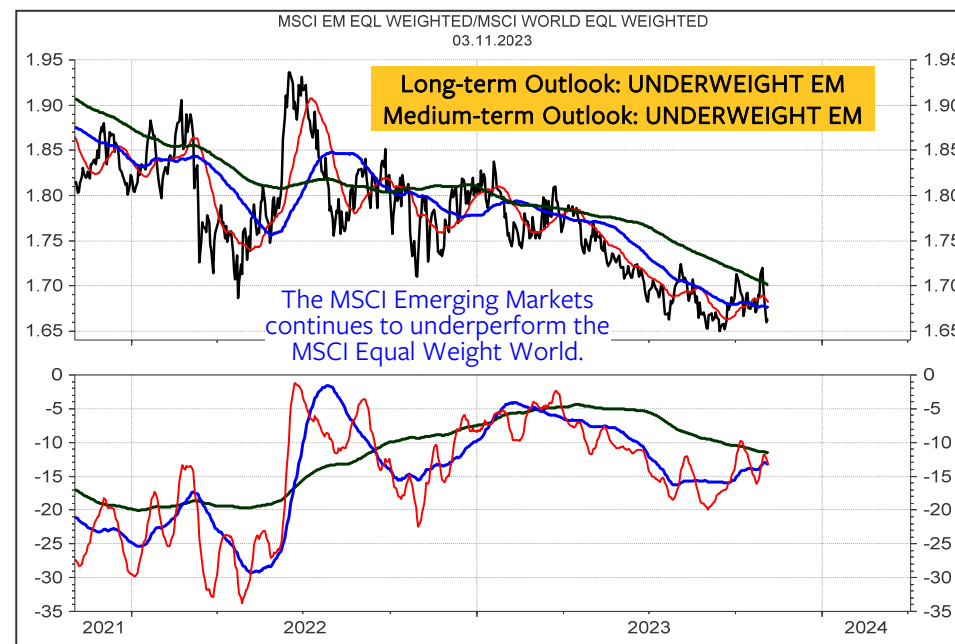
MSCI Equal Weight EMU relative to MSCI Equal Weight World



MSCI JAPAN relative to MSCI Equal Weight World Index

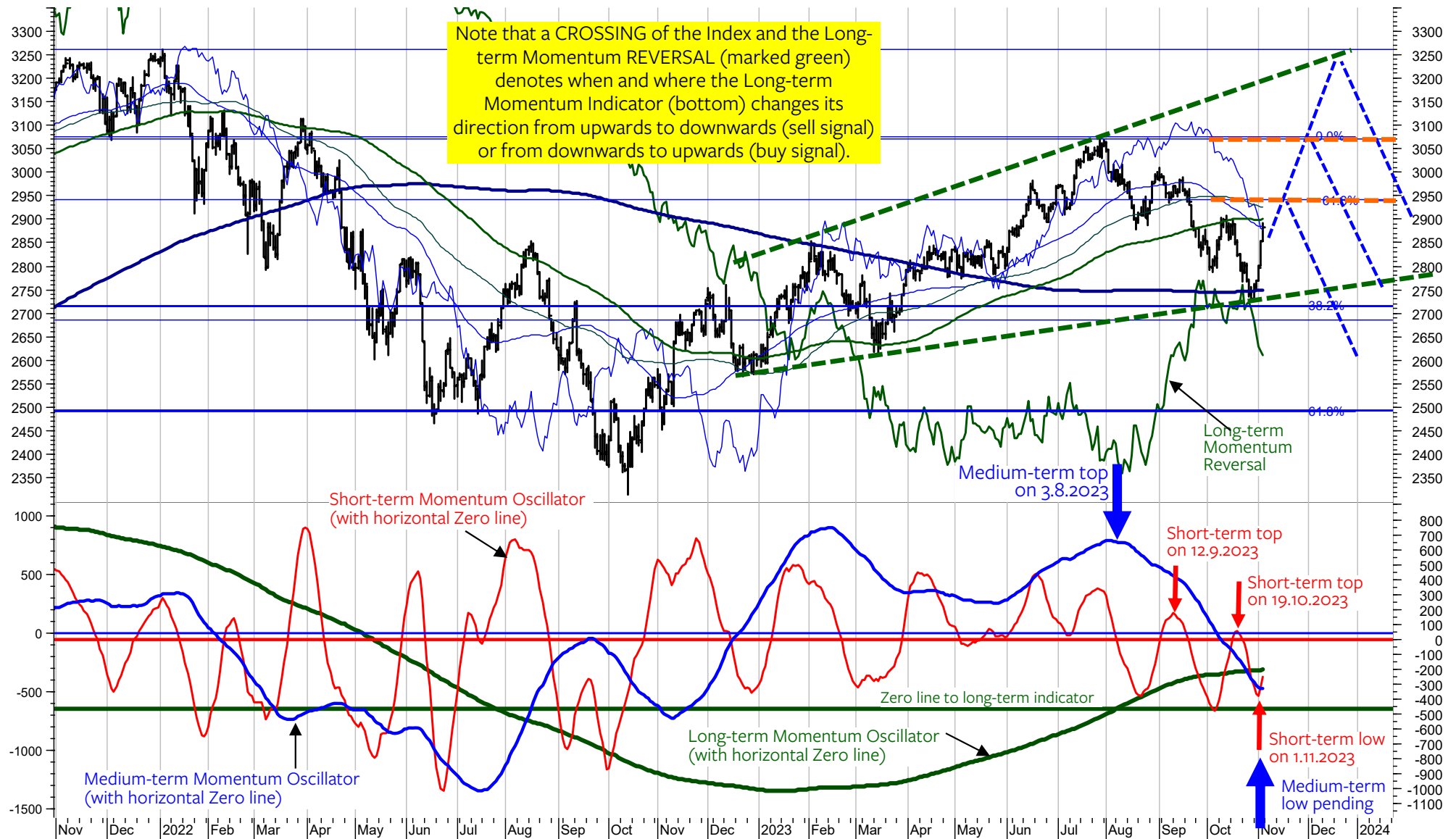


MSCI Equal Weight EM relative to MSCI Equal Weight World



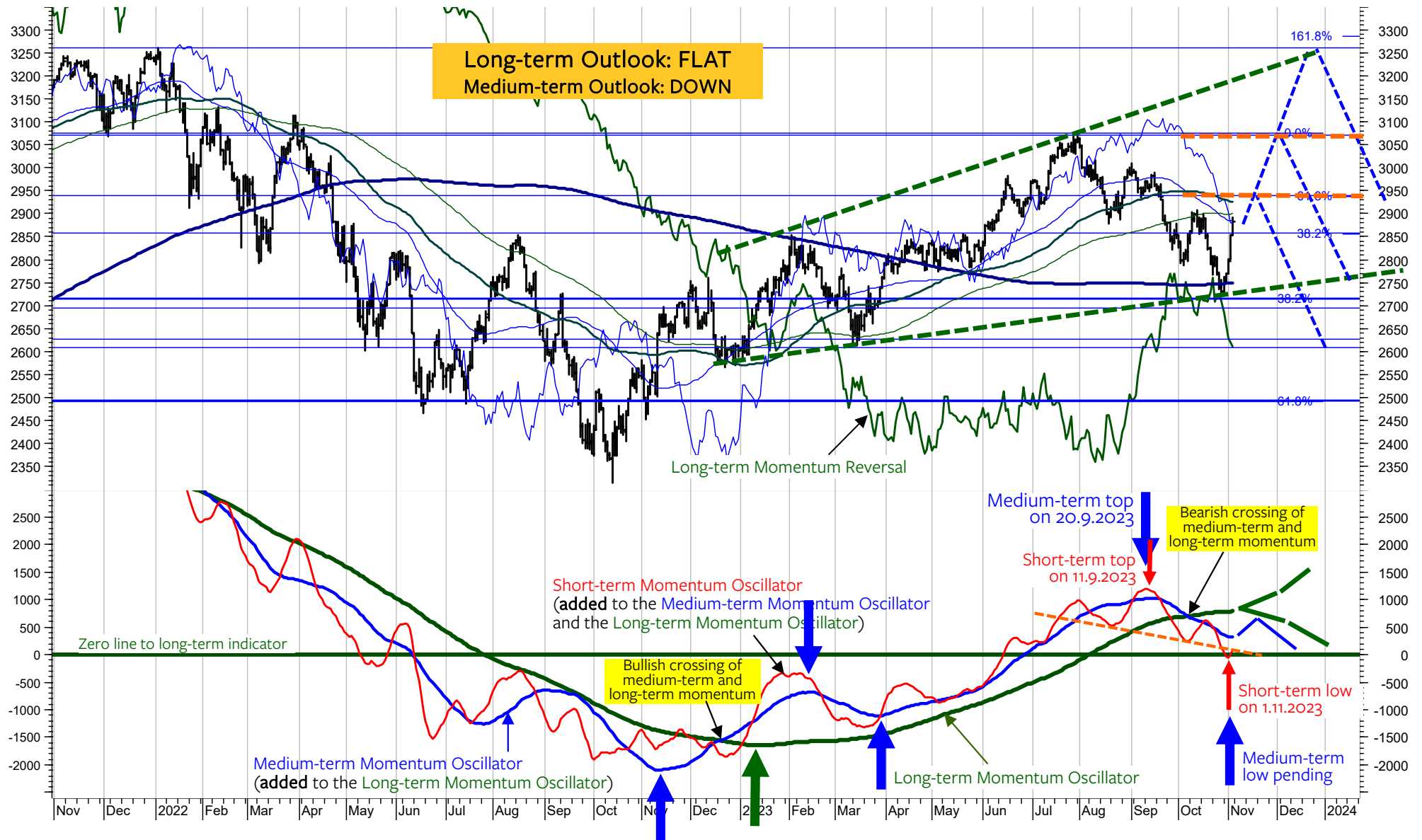
MSCI Cap Weighted World Realtime Index – daily chart – with UNWEIGHTED momentum indicators

The Short-term Momentum Oscillator registered a low on 1.11.2023 at 2724.91. This low occurred just above the long-term momentum reversal at 2725. On 2.11.2023, the Index turned up to indicate that a short-term rally was starting. Indeed, the short-term rebound from 1.11.2023 has been quite impressive. The Index has recovered to test the resistances from the 55-day moving average at 2880 and the medium-term momentum reversal at 2885. These levels are close to the next Fibonacci resistance at 2940 (61.80% retracement of the decline from August to October). Clearly, a break above 2950 would re-activate the formerly alternate scenario (see BCO from 16.10.2023, page 4), according to which the MSCI World is forming an expanding wedge. Wave 5 of the wedge could push the index above the high from July. I will look to upgrade the medium-term outlook to FLAT if 2950 is clearly broken. Meanwhile, it would take a decline below 2700 to 2650 for the long-term outlook to move to DOWN.



MSCI Cap Weighted World Realtime Index – daily chart – with WEIGHTED momentum indicators

The chart below is the same chart as the one on the previous page, it shows the Cap Weight World Index. But below, the 3 momentum indicators, the long-term, medium- and short-term indicators are WEIGHTED. This means the long-term momentum indicator is shown with its horizontal Zero line (both marked green). The Medium-term Momentum Indicator is NOT shown with its horizontal Zero line (as shown on page 5) but below, it is ADDED to the Long-term Momentum Indicator. Moreover, the Short-term Momentum Indicator is ADDED to the Medium-term Momentum Indicator. An important signal on the momentum chart below is that on 6.10.2023 the Medium-term Momentum Indicator declined below the Long-term Momentum Indicator. This adds pressure to the long-term momentum uptrend. A long-term momentum downturn could be signaled if the presently pending medium-term momentum upleg fails to rise above the Long-term Momentum Indicator.



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

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%

Friday, 3.11.2023			
	LT	MT	ST
UP	17	23	35
FLAT	18	11	11
DOWN	12	13	1
TOTAL	47	47	47
UP	36%	49%	74%
FLAT	38%	23%	23%
DOWN	26%	28%	2%
TOTAL	100%	100%	100%

Last week's rally triggered lots of upgrades in my Trend and Momentum Model. The ratings for the Cap Weighted World Index were upgraded to short-term UP and medium-term FLAT. The long-term rating remains unchanged FLAT. But, as I show on the previous 2 pages, it will take a rise of only 2.5% for the medium-term and long-term ratings to move to UP. I doubt that there will be an immediate reversal of the present short-term rally and thus, the odds probably favor an upgrade next week. Also note that the MSCI USA and the S&P 500 Index (next page) moved to long-term UP because the 2 indices rose above the 89-day and 144-day moving averages. But, for my long-term outlook to move to UP the S&P 500 Index would have to rise above 4600 and 4800.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI BRAZIL	MSBRAZL		u+	uu+	uu+
100%	MSCI EGYPT	MSEGYTL	4'287.90	+	+	+
100%	MSCI ITALY	MSITALL	916.59	u+	uu+	uu+
100%	MSCI JAPAN	MSJSPANL	1'419.01	+	uu+	uu+
100%	MSCI PORTUGAL	MSPORDL	105.51	uu+	+	+
94%	MSCI CZECH REPUBLIC	MSCZCHL	318.48	+	+	do
94%	MSCI PAKISTAN	MSPAKIL	195.90	+	+	+
94%	MSCI POLAND	MSPLNDL	1'383.22	+	+	+
83%	MSCI AUSTRIA	MSASTRL	580.55	u+	uu+	uu+
83%	MSCI GREECE	MSGREEL	61.78	u+	u+	+
83%	MSCI HUNGARY	MSHUNGL	2'259.65	+	uu+	u+
78%	MSCI CANADA	MSCNDAL	2'514.99	uo	uu+	uu+
78%	MSCI MALAYSIA	MSMALFL	460.27	+	u+	do
78%	MSCI MEXICO	MSEMFL	47'533.10	uo	uu+	+
78%	MSCI NETHERLANDS	MSNETHL	2'359.43	uo	uu+	uu+
78%	MSCI SOUTH AFRICA	MSSARFL	1'467.85	uo	uu+	uu+
78%	MSCI TAIWAN	MSTAIWL	629.95	o	uu+	uu+
72%	MSCI USA	MSUSAML	4'145.41	u+	uu+	uu+
67%	MSCI HONG KONG	MSHGKGL	11'989.07	-	uu+	uu+
67%	MSCI NEW ZEALAND	MSNZEAL	147.21	-	uu+	uu+
61%	MSCI BELGIUM	MSBELGL	898.21	uo	uu+	uu+
61%	MSCI SWEDEN	MSSWDNL	16'521.66	uo	uu+	uu+
56%	MSCI DENMARK	MSDNMKL	18'555.02	+	uo	uo
50%	MSCI FINLAND	MSFINDL	653.83	-	uu+	uu+
50%	MSCI NORWAY	MSNWAYL	3'518.91	+	o	-
44%	MSCI CHINA	MSCHINL	58.21	o	uo	uu+
44%	MSCI EM	MSEMFL	57'944.64	o	uo	uu+
44%	MSCI EMU E	MSEMUIE	141.35	uo	uo	uu+
44%	MSCI SINGAPORE	MSSINGL	1'300.15	o	o	+
44%	MSCI SPAIN	MSSPANL	939.77	o	uo	uu+
44%	MSCI WORLD	MSWRDL	2'268.18	o	uo	uu+
33%	MSCI AUSTRALIA	MSAUSTL	1'397.14	-	uo	uu+
33%	MSCI COLOMBIA	MSCOLML	1'931.22	-	uo	uu+
33%	MSCI FRANCE	MSFRNCL	2'472.75	-	uo	uu+
33%	MSCI INDIA	MSINDIL	2'185.31	+	-	uo
33%	MSCI TURKEY	MSTURKL	7'591'880.02	+	-	uu+
28%	MSCI GERMANY	MSGERML	956.17	uo	-	uu+
28%	MSCI UAE \$	MSUAEI\$	387	o	-	uu+
22%	MSCI QATAR \$	MSQATA\$	701.76	uo	-	uo
22%	MSCI SOUTH KOREA	MSKOREL	737.82	o	-	uo
22%	MSCI SWITZERLAND	MSSWITL	1'379.22	o	-	uu+
17%	MSCI THAILAND	MSTHAFL	475.36	-	-	uu+
11%	MSCI CHILE	MSCHILL	3'799.92	-	-	uo
11%	MSCI INDONESIA	MSINDFL	7'130.03	-	-	uo
11%	MSCI UK	MSUTDKL	2'125.37	-	-	uo
6%	MSCI ARGENTINA	MSARGTL		-	-	uo
6%	MSCI PHILIPPINES	MSPHLFL	1'035.66	d-	-	uo

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI ARGENTINA	MSARGTL		-	-	uo
33%	MSCI AUSTRALIA	MSAUSTL	1'397.14	-	uo	uu+
83%	MSCI AUSTRIA	MSASTRL	580.55	u+	uu+	uu+
61%	MSCI BELGIUM	MSBELGL	898.21	uo	uu+	uu+
100%	MSCI BRAZIL	MSBRAZL		u+	uu+	uu+
78%	MSCI CANADA	MSCNDAL	2'514.99	uo	uu+	uu+
11%	MSCI CHILE	MSCHILL	3'799.92	-	-	uo
44%	MSCI CHINA	MSCHINL	58.21	o	uo	uu+
33%	MSCI COLOMBIA	MSCOLML	1'931.22	-	uo	uu+
94%	MSCI CZECH REPUBLIC	MSCZCHL	318.48	+	+	do
56%	MSCI DENMARK	MSDNMKL	18'555.02	+	uo	uo
100%	MSCI EGYPT	MSEGYTL	4'287.90	+	+	+
44%	MSCI EM	MSEMFL	57'944.64	o	uo	uu+
44%	MSCI EMU E	MSEMUIE	141.35	uo	uo	uu+
50%	MSCI FINLAND	MSFINDL	653.83	-	uu+	uu+
33%	MSCI FRANCE	MSFRNCL	2'472.75	-	uo	uu+
28%	MSCI GERMANY	MSGERML	956.17	uo	-	uu+
83%	MSCI GREECE	MSGREEL	61.78	u+	u+	+
67%	MSCI HONG KONG	MSHGKGL	11'989.07	-	uu+	uu+
83%	MSCI HUNGARY	MSHUNGL	2'259.65	+	uu+	u+
33%	MSCI INDIA	MSINDIL	2'185.31	+	-	uo
11%	MSCI INDONESIA	MSINDFL	7'130.03	-	-	uo
100%	MSCI ITALY	MSITALL	916.59	u+	uu+	uu+
100%	MSCI JAPAN	MSJSPANL	1'419.01	+	uu+	uu+
78%	MSCI MALAYSIA	MSMALFL	460.27	+	u+	do
78%	MSCI MEXICO	MSEMFL	47'533.10	uo	uu+	+
78%	MSCI NETHERLANDS	MSNETHL	2'359.43	uo	uu+	uu+
67%	MSCI NEW ZEALAND	MSNZEAL	147.21	-	uu+	uu+
50%	MSCI NORWAY	MSNWAYL	3'518.91	+	o	-
94%	MSCI PAKISTAN	MSPAKIL	195.90	+	+	+
6%	MSCI PHILIPPINES	MSPHLFL	1'035.66	d-	-	uo
94%	MSCI POLAND	MSPLNDL	1'383.22	+	+	+
100%	MSCI PORTUGAL	MSPORDL	105.51	uu+	+	+
22%	MSCI QATAR \$	MSQATA\$	701.76	uo	-	uo
44%	MSCI SINGAPORE	MSSINGL	1'300.15	o	o	+
78%	MSCI SOUTH AFRICA	MSSARFL	1'467.85	uo	uu+	uu+
22%	MSCI SOUTH KOREA	MSKOREL	737.82	o	-	uo
44%	MSCI SPAIN	MSSPANL	939.77	o	uo	uu+
61%	MSCI SWEDEN	MSSWDNL	16'521.66	uo	uu+	uu+
22%	MSCI SWITZERLAND	MSSWITL	1'379.22	o	-	uu+
78%	MSCI TAIWAN	MSTAIWL	629.95	o	uu+	uu+
17%	MSCI THAILAND	MSTHAFL	475.36	-	-	uu+
33%	MSCI TURKEY	MSTURKL	7'591'880.02	+	-	uu+
28%	MSCI UAE \$	MSUAEI\$	387	o	-	uu+
11%	MSCI UK	MSUTDKL	2'125.37	-	-	uo
72%	MSCI USA	MSUSAML	4'145.41	u+	uu+	uu+
44%	MSCI WORLD	MSWRDL	2'268.18	o	uo	uu+

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

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST	COUNTRY
44%	MSCI WORLD CAP WGHT	.MSCIWO	2'883.80	o	uo	uu+	WORLD
44%	MSCI WORLD EQ WGHT	MSWDEQL	3'190.67	o	uo	uu+	EQUAL WORLD
44%	MSCI EMERGING MARKETS	.MSCIEF	948.26	o	uo	uu+	EMERGING MARKETS
50%	S&P MERVAL	.MERV	654095	+	do	-	ARGENTINA
33%	ALL ORDINARIES	.AORD	7192.3	-	uo	uu+	AUSTRALIA
100%	ATX-INDEX VIEN	.ATX	3186.37	u+	uu+	uu+	AUSTRIA
44%	BEL20	.BFX	3503.52	uo	uo	uu+	BELGIUM
100%	BVSP BOVESPA INDEX	.BVSP	118'160	u+	uu+	uu+	BRAZIL
78%	S&P/TSX COMP INDEX	.GSPTSE	19626.3	uo	uu+	uu+	CANADA
11%	SSE COMPOSITE	.SSEC	3058	-	-	o	CHINA
44%	HANG SENG C E	.HSCE	6182.05	o	uo	uu+	CHINA HONG KONG
56%	OMXC 20	.OMXC20	2152.89	u+	uo	uo	DENMARK
28%	STXE 600 PR	.STOXX	444.24	uo	-	uu+	EUROPE
50%	OMXH GEN PI	.OMXHPI	9481.13	-	uu+	uu+	FINLAND
44%	CAC 40 INDEX	.FCHI	7047.5	uo	uo	uu+	FRANCE
44%	XETRA DAX PF	.GDAXI	15'189.25	uo	uo	uu+	GERMANY
44%	AT COM SHR PR	.ATG	1219.99	o	uo	+	GREECE
50%	HANG SENG INDE	.HSI	17966.6	-	uu+	uu+	HONG KONG
83%	BUDAPEST SE INDX	.BUX	57337.6	+	uu+	u+	HUNGARY
6%	S&P SENSEX	.BSESN	64792.9	-	-	uo	INDIA
22%	IDX COMPOSITE	.JKSE	6848.66	uo	-	uo	INDONESIA
83%	FTSE MIB	.FTMIB	28734.9	u+	uu+	uu+	ITALY
72%	N225 SEP3	.JN1c1	32730	u+	uu+	uu+	JAPAN
78%	FTSE BURSA KLC	.KLSE	1462.28	+	u+	do	MALAYSIA
78%	IPC	.MXX	49787.8	uo	uu+	u+	MEXICO
78%	AEX-Index	.AEX	736.31	uo	uu+	uu+	NETHERLANDS
17%	S&P/NZX 50 TR	.NZ50	11118.9	-	-	uu+	NEW ZEALAND
94%	OSE ALL SHARE	.OSEAX	1509.83	+	u+	uo	NORWAY
6%	PHILIPPINE-PSE	.PSI	6078.03	-	-	uo	PHILIPPINES
94%	WIG20	.WIG20	2177.29	+	+	+	POLAND
100%	PSI INDEX	.PSI20	6401.81	+	+	+	PORTUGAL
17%	STRAITS TIMES	.TRISTI	5621.06	-	-	uu+	SINGAPORE
22%	KOSPI	.KS11	2502.37	o	-	uo	SOUTH KOREA
44%	IBEX 35 INDEX	.IBEX	9293.9	o	uo	uu+	SPAIN
33%	OMXS30 INDEX	.OMXS30	2126.76	-	uo	uu+	SWEDEN
22%	SMI PR	.SSMI	10'579.67	uo	-	uu+	SWITZERLAND
44%	SWISS MIDCAP INDEX	.SMIX	1'045.29	o	o	+	SWITZERLAND
17%	SWISS SMALLCAP INDEX	.SSIX	1'355.35	-	-	+	SWITZERLAND
78%	TAIWAN WEIGHTE	.TWII	16649.4	o	uu+	uu+	TAIWAN
17%	SET Index	.SETI	1421.7	-	-	uu+	THAILAND
33%	BIST 100	.XU100	7705.99	+	-	u+	TURKEY
11%	FTSE 100 INDEX	.FTSE	7422.56	-	-	uo	U.K.
72%	S&P 500 INDEX	.SPX	4'317.78	u+	uu+	uu+	USA
72%	NASDAQ COMPOSITE	.IXIC	13478.3	+	+	+	USA
44%	RUSSELL 2000 INDEX	.RUT	1760.7	o	o	+	USA

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST	COUNTRY
100%	ATX-INDEX VIEN	.ATX	3186.37	u+	uu+	uu+	AUSTRIA
100%	BVSP BOVESPA INDEX	.BVSP	118'160	u+	uu+	uu+	BRAZIL
100%	PSI INDEX	.PSI20	6401.81	+	+	+	PORTUGAL
94%	OSE ALL SHARE	.OSEAX	1509.83	+	u+	uo	NORWAY
94%	WIG20	.WIG20	2177.29	+	+	+	POLAND
83%	BUDAPEST SE INDX	.BUX	57337.6	+	uu+	u+	HUNGARY
83%	FTSE MIB	.FTMIB	28741.4	u+	uu+	uu+	ITALY
78%	AEX-Index	.AEX	736.31	uo	uu+	uu+	NETHERLANDS
78%	FTSE BURSA KLC	.KLSE	1462.28	+	u+	do	MALAYSIA
78%	IPC	.MXX	49787.8	uo	uu+	u+	MEXICO
78%	S&P/TSX COMP INDEX	.GSPTSE	19626.3	uo	uu+	uu+	CANADA
78%	TAIWAN WEIGHTE	.TWII	16649.4	o	uu+	uu+	TAIWAN
72%	N225 SEP3	.JN1c1	32740	u+	uu+	uu+	JAPAN
72%	NASDAQ COMPOSITE	.IXIC	13478.3	+	+	+	USA
72%	S&P 500 INDEX	.SPX	4'317.78	u+	uu+	uu+	USA
56%	OMXC 20	.OMXC20	2152.89	u+	uo	uo	DENMARK
50%	HANG SENG INDE	.HSI	17966.6	-	uu+	uu+	HONG KONG
50%	OMXH GEN PI	.OMXHPI	9481.13	-	uu+	uu+	FINLAND
50%	S&P MERVAL	.MERV	654095	+	do	-	ARGENTINA
44%	AT COM SHR PR	.ATG	1219.99	o	uo	+	GREECE
44%	BEL20	.BFX	3503.52	uo	uo	uu+	BELGIUM
44%	CAC 40 INDEX	.FCHI	7047.5	uo	uo	uu+	FRANCE
44%	HANG SENG C E	.HSCE	6182.05	o	uo	uu+	CHINA HONG KONG
44%	IBEX 35 INDEX	.IBEX	9293.9	o	uo	uu+	SPAIN
44%	MSCI EMERGING MARKETS	.MSCIEF	948.26	o	uo	uu+	EMERGING MARKETS
44%	MSCI WORLD CAP WGHT	.MSCIWO	2'883.80	o	uo	uu+	WORLD
44%	MSCI WORLD EQ WGHT	MSWDEQL	3'190.67	o	uo	uu+	EQUAL WORLD
44%	RUSSELL 2000 INDEX	.RUT	1760.7	o	o	+	USA
44%	SWISS MIDCAP INDEX	.SMIX	1'045.29	o	o	+	SWITZERLAND
44%	XETRA DAX PF	.GDAXI	15'189.25	uo	uo	uu+	GERMANY
33%	ALL ORDINARIES	.AORD	7192.3	-	uo	uu+	AUSTRALIA
33%	BIST 100	.XU100	7705.99	+	-	u+	TURKEY
33%	OMXS30 INDEX	.OMXS30	2126.76	-	uo	uu+	SWEDEN
28%	STXE 600 PR	.STOXX	444.24	uo	-	uu+	EUROPE
22%	IDX COMPOSITE	.JKSE	6850.66	uo	-	uo	INDONESIA
22%	KOSPI	.KS11	2502.37	o	-	uo	SOUTH KOREA
22%	SMI PR	.SSMI	10'579.67	uo	-	uu+	SWITZERLAND
17%	S&P/NZX 50 TR	.NZ50	11118.9	-	-	uu+	NEW ZEALAND
17%	SET Index	.SETI	1421.7	-	-	uu+	THAILAND
17%	STRAITS TIMES	.TRISTI	5619.35	-	-	uu+	SINGAPORE
17%	SWISS SMALLCAP INDEX	.SSIX	1'355.35	-	-	+	SWITZERLAND
11%	FTSE 100 INDEX	.FTSE	7423.12	-	-	uo	U.K.
11%	SSE COMPOSITE	.SSEC	3058	-	-	o	CHINA
6%	PHILIPPINE-PSE	.PSI	6078.03	-	-	uo	PHILIPPINES
6%	S&P SENSEX	.BSESN	64788.5	-	-	uo	INDIA

The **Short-term Score** rose from 29% to 70%, which means the short-term trend has turned UP as I hinted last week: "This could mean that a short-term rebound could soon start." The **Medium-term Score** rose from 19% to 39%, which means the medium-term trend has moved from down to FLAT. The **Long-term Score** fell from 27% to 34%, which means the long-term trend is still DECLINING but a shift to neutral is likely to be seen this week. Moreover, the percentage of stocks with a rising long-term momentum indicator has moved from 47% to 54%. Given the strength of the short-term rally, I expect a further improvement of the medium and long-term readings. However, I am not sure if the present short-term rally has the power to push the medium-term or even the long-term readings to UP.

The short-term strength has caused a shift from medium-term and long-term down to FLAT. Moreover, the long-term momentum uptrend is reinstated in 60% of the 503 stocks. Unless there is an immediate short-term uptrend reversal, the medium-term and long-term readings are likely to further improve. This speaks in favor of a bullish US equity outlook.

The short-term strength has caused a shift from medium-term and long-term down to FLAT. Moreover, the long-term momentum uptrend is reinstated in 58% of the 600 stocks. Unless there is an immediate short-term uptrend reversal, the medium-term and long-term readings are likely to further improve. This speaks in favor of a bullish European equity outlook.

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
70.4%	(0% max bearish, 100% max bullish.)			38.6%	(0% max bearish, 100% max bullish.)			34.0%	(0% max bearish, 100% max bullish.)		
RISING	172	152	128	RISING	91	85	72	RISING	116	56	46
DECLINING	42	62	86	DECLINING	123	129	142	DECLINING	98	158	168
TOTAL	214	214	214	TOTAL	214	214	214	TOTAL	214	214	214
RISING in %	80.37%	71.03%	59.81%	RISING in %	42.52%	39.72%	33.64%	RISING in %	54.21%	26.17%	21.50%
DECLINING %	19.63%	28.97%	40.19%	DECLINING %	57.48%	60.28%	66.36%	DECLINING %	45.79%	73.83%	78.50%
	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%		100.00%	100.00%	100.00%

S & P 500 Index (503 stocks)

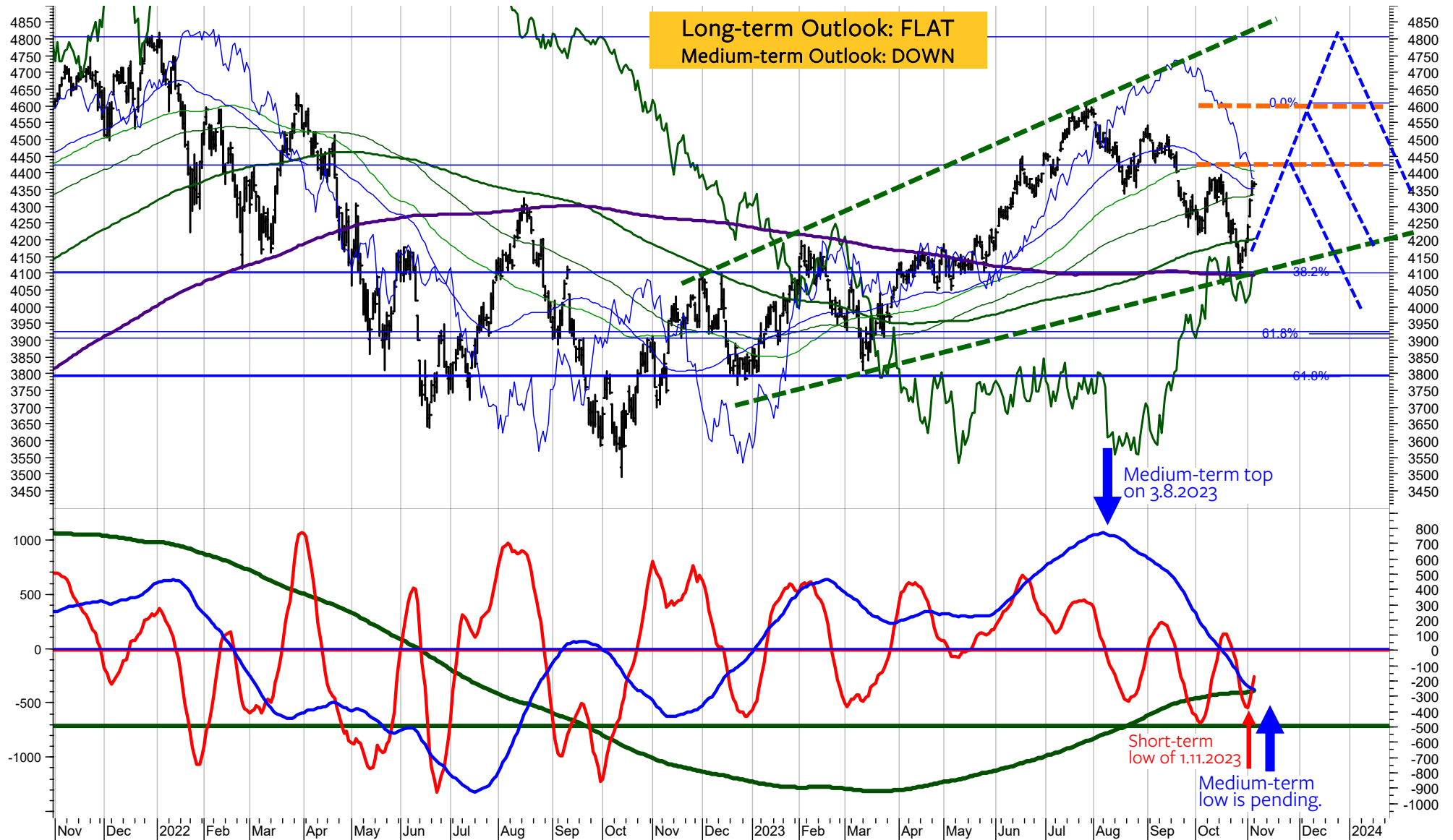
----- SHORT TERM -----				----- MEDIUM TERM -----				----- LONG TERM -----			
SCORE	ST MOM	13D AVG	21D AVG	SCORE	MT MOM	34D AVG	55D AVG	SCORE	LT MOM	89D AVG	144D AVG
77.5%	(0% max bearish, 100% max bullish.)			51.9%	(0% max bearish, 100% max bullish.)			47.5%	(0% max bearish, 100% max bullish.)		
RISING	397	410	363	RISING	222	317	244	RISING	302	194	221
DECLINING	106	93	140	DECLINING	281	186	259	DECLINING	201	309	282
TOTAL	503	503	503	TOTAL	503	503	503	TOTAL	503	503	503
RISING in %	78.93%	81.51%	72.17%	RISING in %	44.14%	63.02%	48.51%	RISING in %	60.04%	38.57%	43.94%
DECLINING %	21.07%	18.49%	27.83%	DECLINING %	55.86%	36.98%	51.49%	DECLINING %	39.96%	61.43%	56.06%
	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 -----				----- 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
79.4%	(0% max bearish, 100% max bullish.)			52.6%	(0% max bearish, 100% max bullish.)			44.2%	(0% max bearish, 100% max bullish.)		
RISING	504	503	428	RISING	304	357	290	RISING	345	244	209
DECLINING	96	97	172	DECLINING	296	243	310	DECLINING	255	356	391
TOTAL	600	600	600	TOTAL	600	600	600	TOTAL	600	600	600
RISING in %	84.00%	83.83%	71.33%	RISING in %	50.67%	59.50%	48.33%	RISING in %	57.50%	40.67%	34.83%
DECLINING %	16.00%	16.17%	28.67%	DECLINING %	49.33%	40.50%	51.67%	DECLINING %	42.50%	59.33%	65.17%
	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%		100.00%	100.00%	100.00%

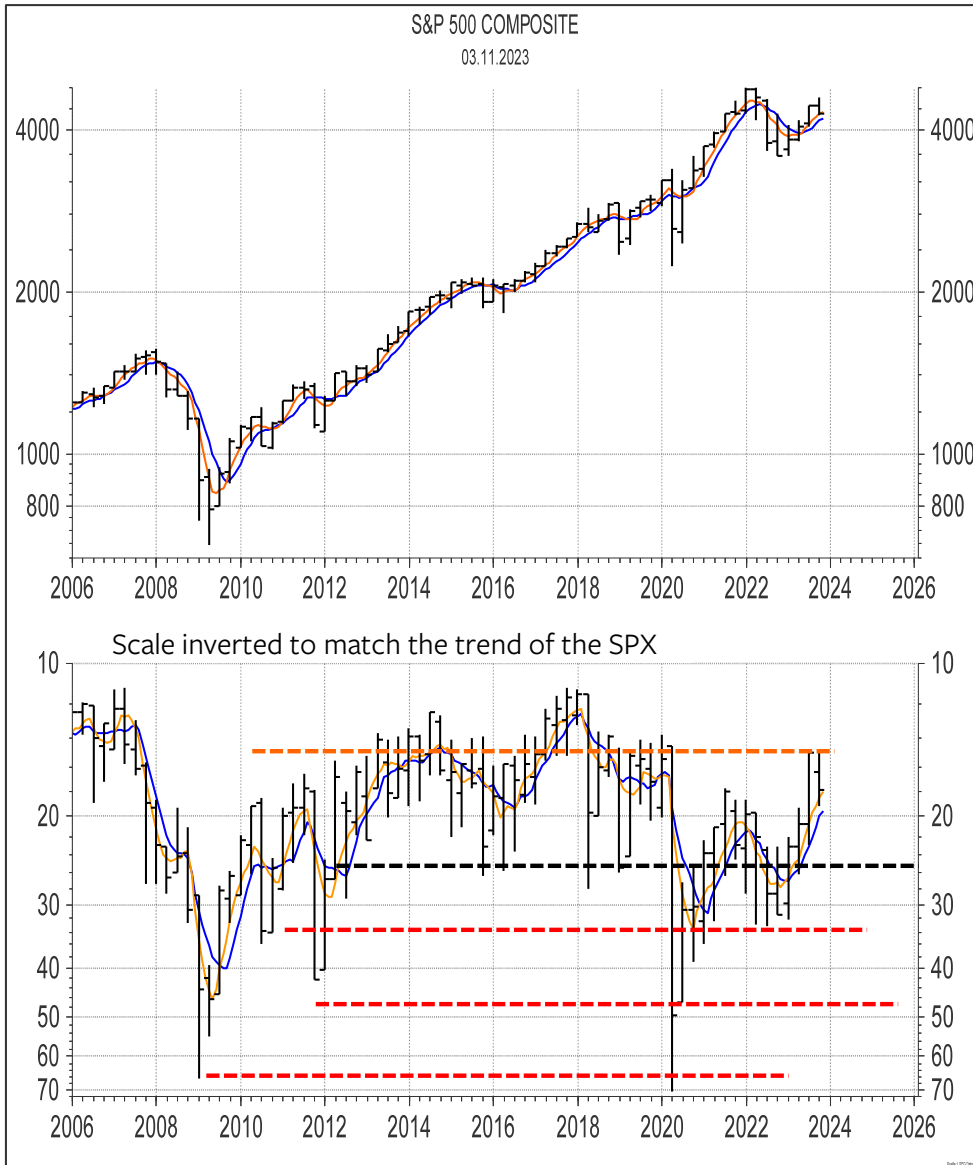
S&P 500 Cap Weighted Index – daily chart

Note that the short-term rally started just above the long-term momentum reversal at 4100. This means that a long-term downtrend signal was prevented. My Medium-term Outlook could move to FLAT or UP if 4450 is broken. Such a break would mean that most likely, the Index is forming an Expanding Wedge, which has more upside potential to 4600 or 4800. Meanwhile, remember that the long-term outlook could move to DOWN if the Index breaks the support at 4100.



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

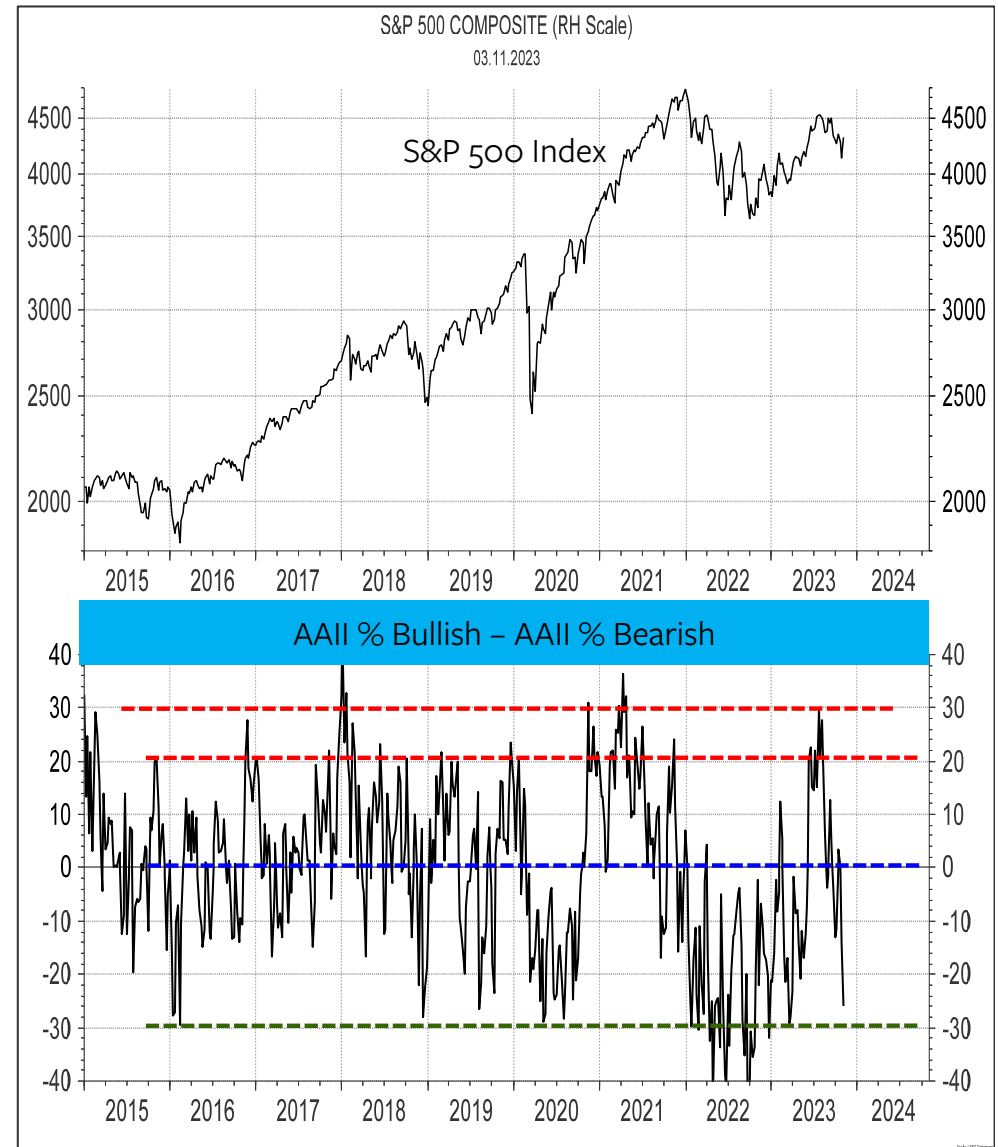
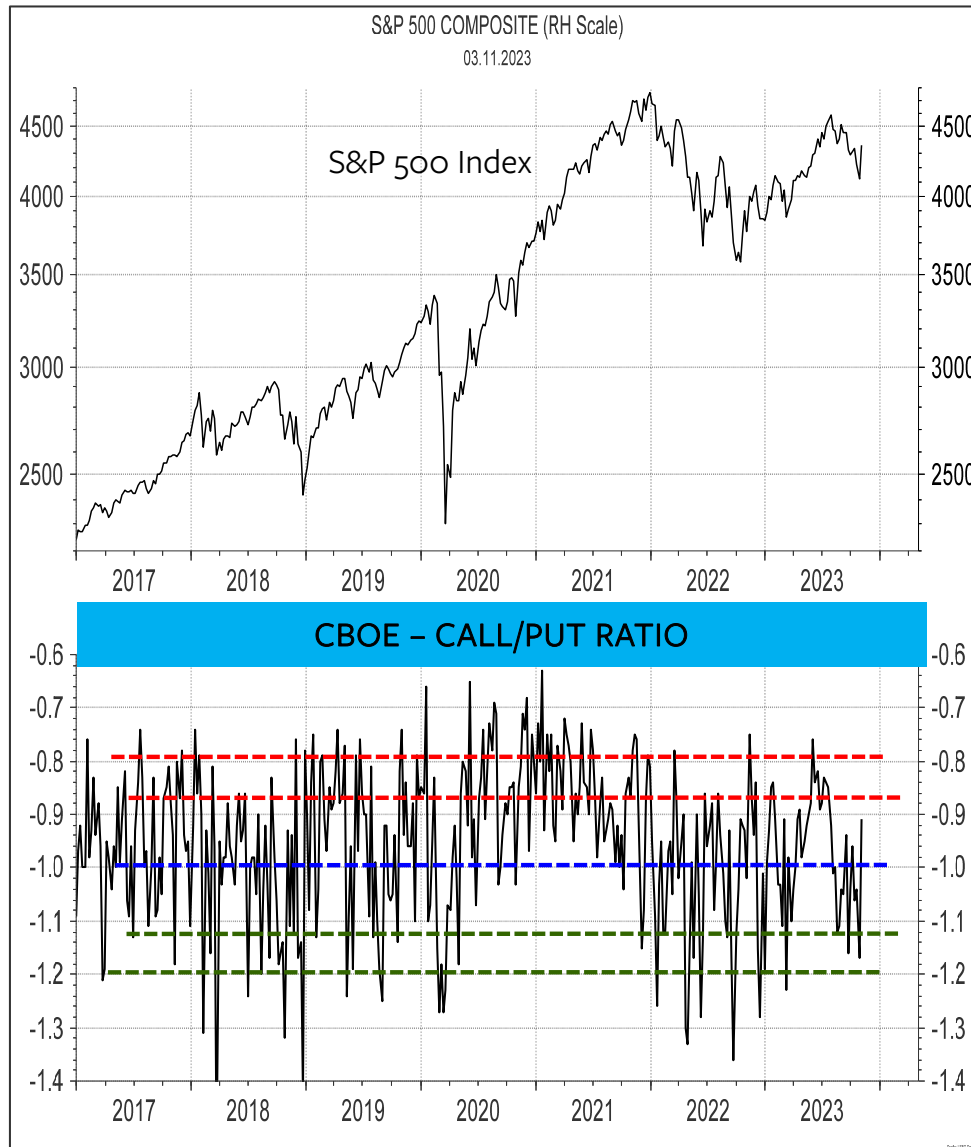
In line with last week's rally in the S&P 500 Index the VIX rebounded and at Friday's high of 16.975 had retraced 61.80% of the (inverse) decline from 31.7.2023 at 14.86 to 27.10.2023 at 21.19. I would become more convinced that the short-term rally in the SPX could embark upon a medium-term uptrend if both series, the SPX and the VIX recover above the 61.80% retracement of the decline in the 3Q 2023. But, even if it the present equity rally turns into a medium-term uptrend, the chart below left implies that upside potential is limited because the VIX is at a level, which indicates a bullishness, which is closer to a long-term equity market top than a market bottom.



S&P 500 Index and the Call/Put Ratio (left) and the US AAI Sentiment Survey (right)

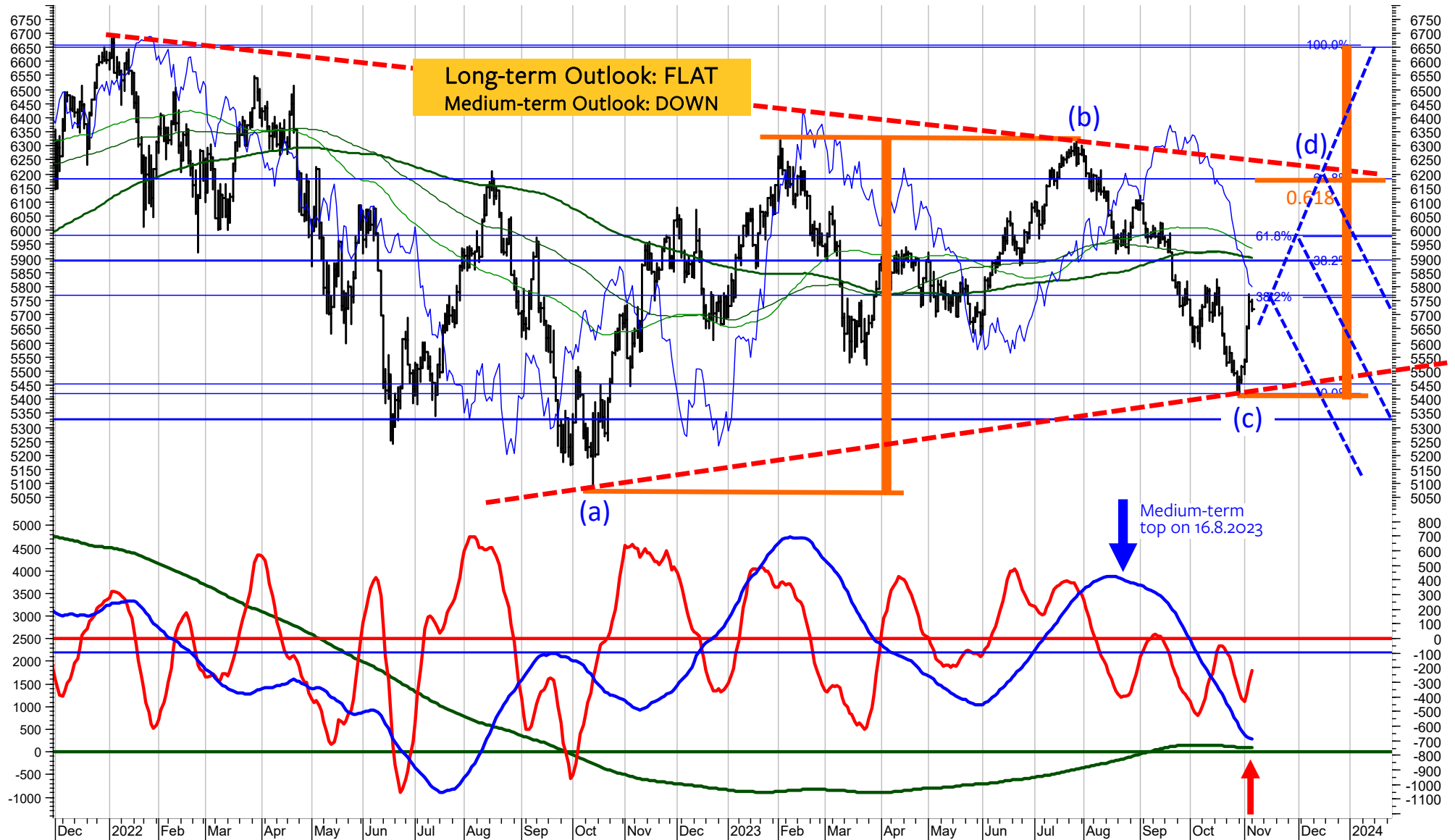
The Call/Put Ratio (bottom left) has jumped from -1.17 on 27.10.2023 to Friday's high at -0.91. If the S&P 500 Index continues to rise at the same speed as of last week, then the CPR is likely to reach the resistance between -0.85 and -0.8, the range from which another equity decline should be expected.

The chart at the bottom right clearly shows that on 2.11.2023 the sentiment in the American Association of Individual Investors registered a low (pessimism or panic), which was consistent with a stock market rally. Unless the rally from last week is immediately reversed, the odds favor more strength in the S&P 500 Index until sentiment has turned much more optimistic, i.e. until the percentage of Bulls less Bears has recovered to the range between 20 and 30.

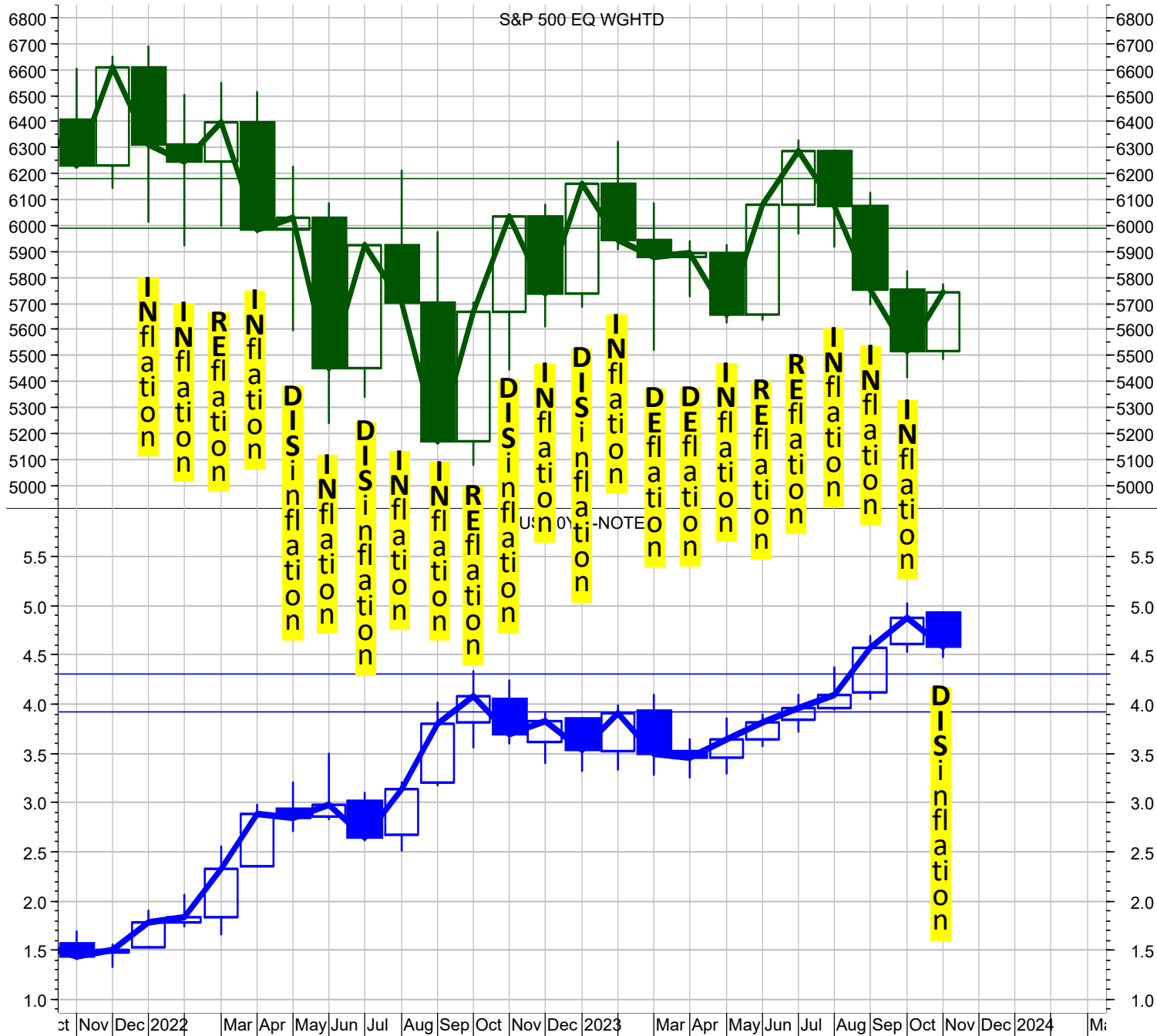


S&P 500 Equal Weighted Index – daily chart

The Equal Weight S&P 500 Index could have ended Wave (c) of the Triangle at 5413.98 on 27.10.2023. The low was registered slightly above the ideal target at 5360, the level at which Wave (c) was 0.618 times the length of Wave (a). According to the Elliott Wave Rules and Guidelines in Triangles, the alternate waves (a and c or d and b) correlate by the factor 0.618 to 1. This means that the present wave (d) could rise towards 6150 to 6200. My Medium-term Outlook could move to FLAT or UP if the resistance range between 5780 and 6000 is broken.



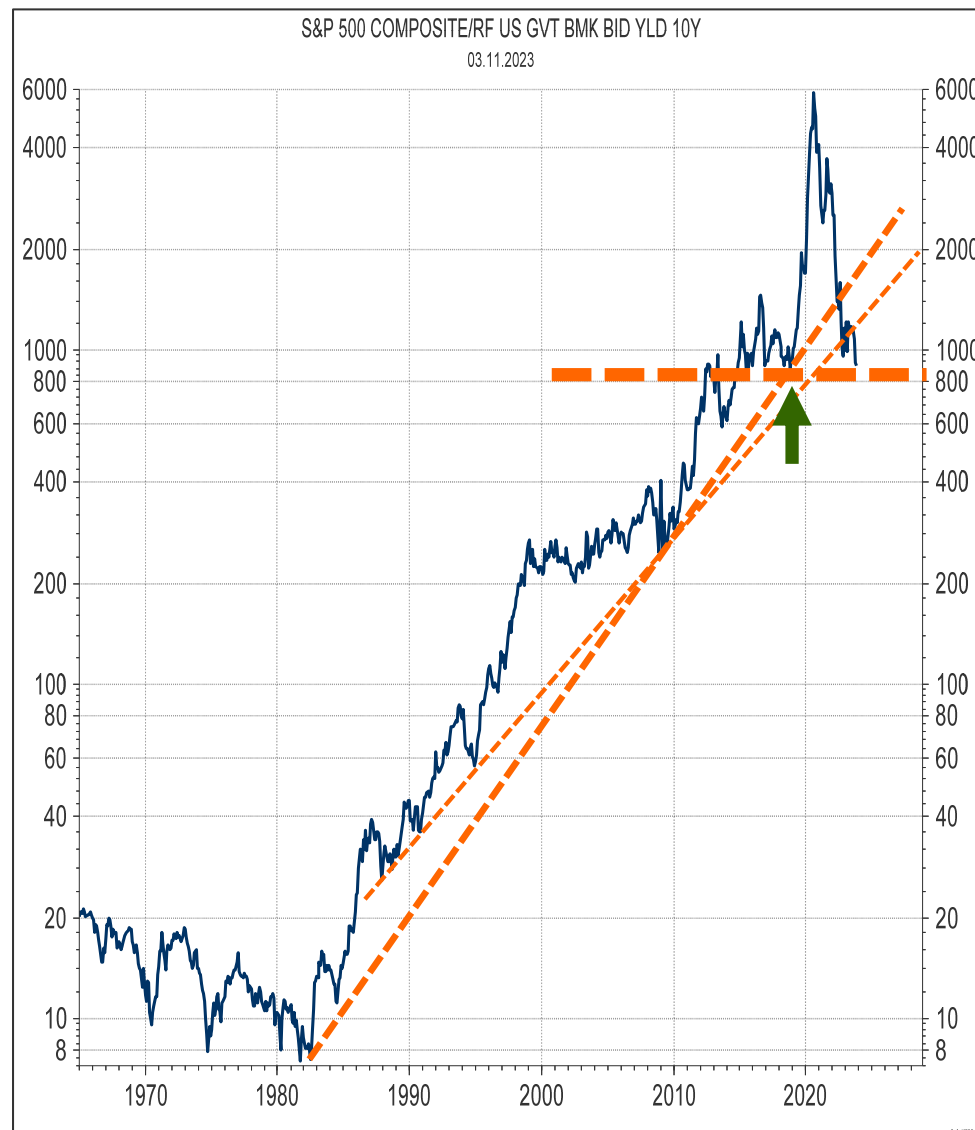
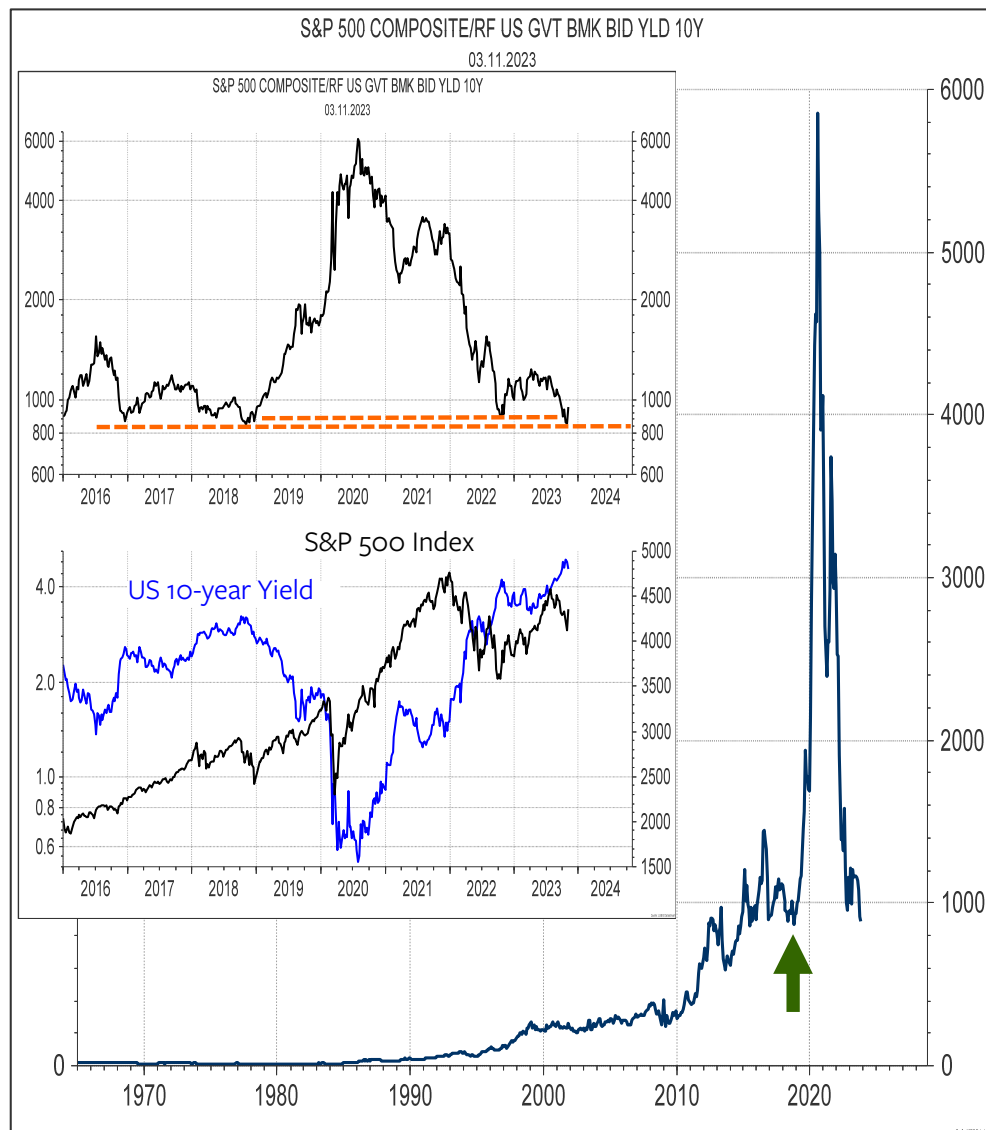
S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – MONTHLY CHART



The month of November is shaping up as a month of DISINFLATION. Disinflationary it is because the SPX is rising and the Yield is declining. However, for the DISINFLATION to be sustainable, the SPX must rise above 6000 to 6200 and the Yield must decline below 4.30% and 3.90%. Therefore, I am watching the resistances in the Yield and the supports in the SPX to possibly identify the resumption of the inflationary cycle, which had been in force over the past 3 months.

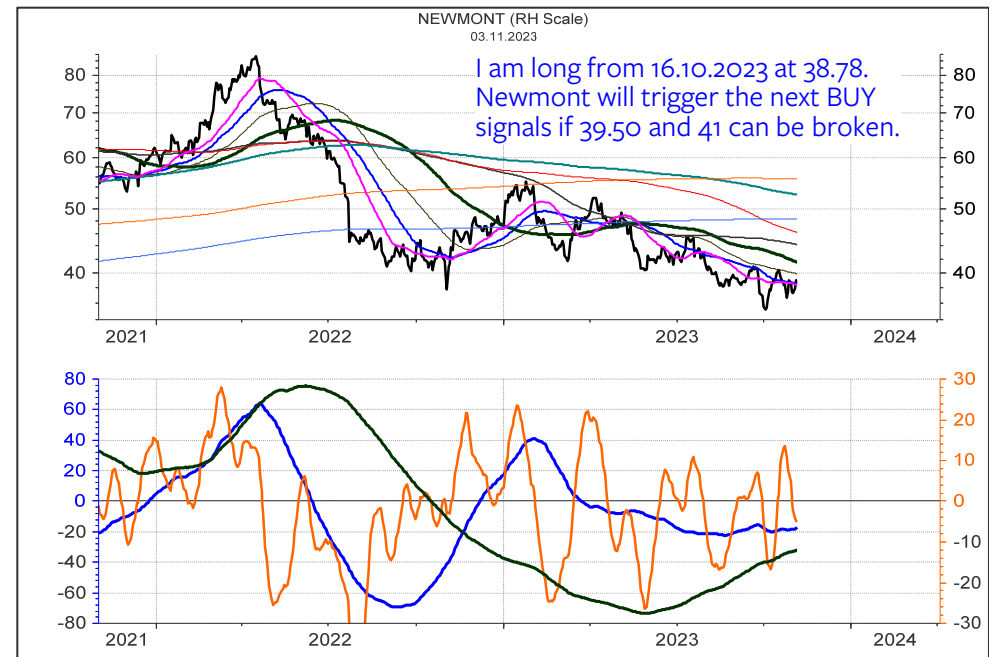
S&P 500 Index relative to the US 10-year T-Note Yield

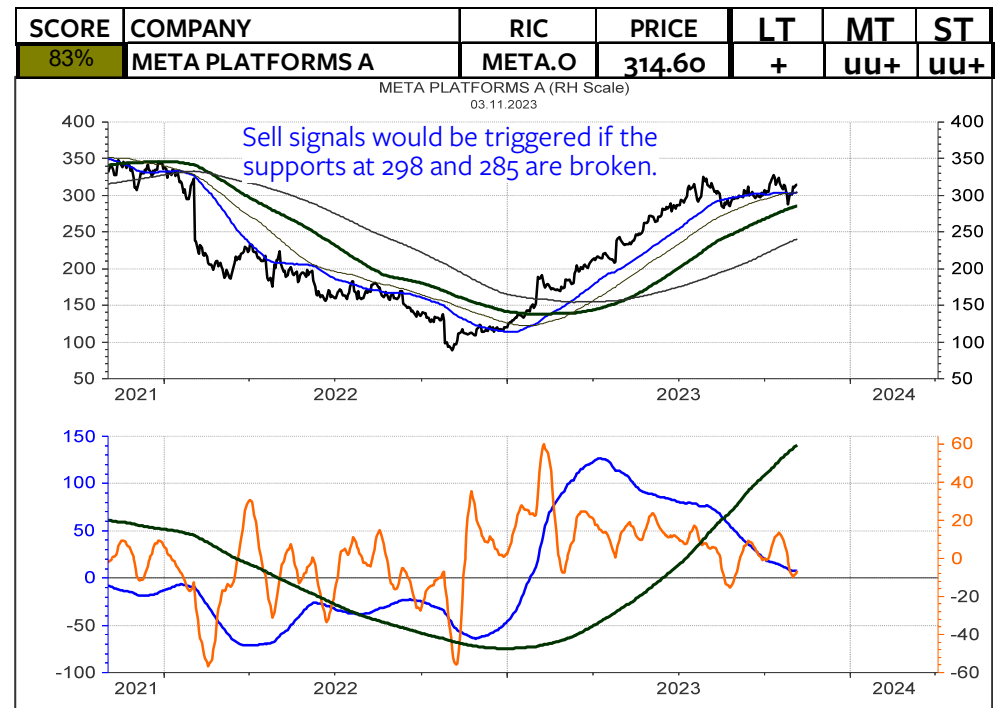
The charts below show the S&P 500 Index RELATIVE to the US 10-year T-Note YIELD. I am fully aware that most often the performance of the stock market is measured relative to the Bond Price or the Total Return. Still, the two charts are interesting to watch. The linear chart at left shows the BUBBLE which began its acceleration in November 2018 and which peaked in late July 2020, which was when the Yield registered the low at 0.536%. This Bubble was fully retraced as the SPX collapsed relative to the Yield as it fell from 6102 on 31.7.2020 to the low at 859.7 on 20.10.2023. On the chart at right with the logarithmic scale the decline broke the secular uptrend of the rise from October 1981 to July 2020. A RISE THAT PERSISTED FOR 40 YEARS. Clearly, the relative chart could rebound from here. Presently, the relative chart is testing the mega support range between 900 and 800, a break of which would mean that the SPX is likely to decline substantially relative to the Yield.



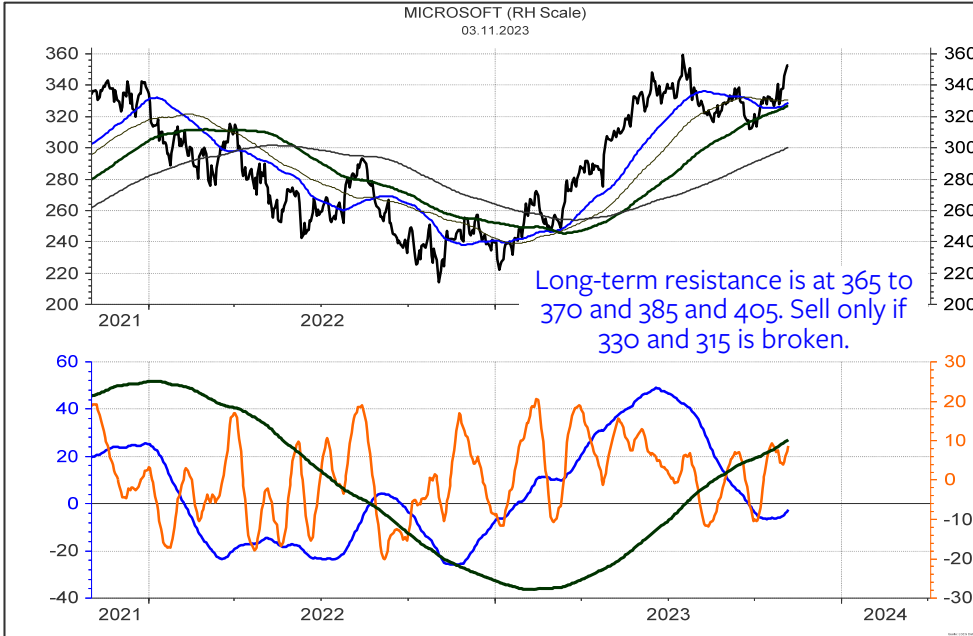
US Stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
33%	ABBOTT LABORATORIES	ABT	95.84	-	uo	u+
22%	ALPHABET A	GOOGL.O	129.10	u+	-	-
100%	AMAZON.COM	AMZN.O	138.60	+	uu+	uu+
61%	AMERICAN EXPRESS	AXP	152.76	uo	uu+	uu+
61%	APPLE	AAPL.O	176.65	o	uu+	uu+
78%	BANK OF AMERICA	BAC	28.42	uo	uu+	uu+
33%	BOEING	BA	195.05	-	uo	uu+
6%	CATERPILLAR	CAT	240.75	-	-	uo
0%	CHEVRON	CVX	147.61	-	-	-
39%	CISCO SYSTEMS	CSCO.O	53.01	u+	-	uu+
78%	CITIGROUP	C	42.26	uo	uu+	uu+
33%	COCA COLA	KO	56.74	-	uo	+
22%	CONOCOPHILLIPS	COP	119.75	+	-	-
33%	ELI LILLY	LLY	567.81	+	-	-
0%	EXXON MOBIL	XOM	107.78	-	-	d-
6%	FORD MOTOR	F	10.56	-	-	uo
17%	FREPORT-MCMORAN	FCX	35.15	-	-	uu+
94%	GENERAL DYNAMICS	GD	243.21	+	+	u+
17%	GENERAL MOTORS	GM	29.77	-	-	uu+
100%	GOLDMAN SACHS GP.	GS	327.62	uu+	uu+	uu+
33%	HOME DEPOT	HD	295.61	-	uo	uu+
33%	ILLINOIS TOOL WORKS	ITW	233.11	-	uo	uu+
100%	INTEL	INTC.O	38.14	+	u+	+
83%	INTERNATIONAL BUS.MCHS	IBM	147.90	o	u+	+
11%	JOHNSON & JOHNSON	JNJ	151.34	-	-	uo
22%	JP MORGAN CHASE & CO.	JPM	143.00	o	-	uo
83%	LOCKHEED MARTIN	LMT	453.34	u+	+	+
22%	MASTERCARD	MA	386.05	o	-	uo
67%	MCDONALDS	MCD	267.87	-	uu+	+
17%	MERCK & COMPANY	MRK	103.38	-	-	uu+
83%	META PLATFORMS A	META.O	314.60	+	uu+	uu+
100%	MICROSOFT	MSFT.O	352.80	+	+	u+
72%	NEWMONT	NEM	39.02	o	+	do
89%	NIKE 'B'	NKE	107.06	u+	+	uu+
83%	NVIDIA	NVDA.O	450.05	+	uu+	uu+
33%	PEPSICO	PEP.O	166.79	-	uo	u+
11%	PFIZER	PFE	31.26	-	-	uu+
28%	PHILIP MORRIS INTL.	PM	91.52	uo	-	uu+
56%	PROCTER & GAMBLE	PG	150.07	o	uo	do
67%	RAYTHEON TECHNOLOGIES	RTX	82.72	-	+	+
11%	SCHLUMBERGER	SLB	56.87	o	-	-
100%	SOUTHERN	SO	70.39	uu+	uu+	u+
22%	TESLA	TSLA.O	219.96	o	-	uu+
72%	UNION PACIFIC	UNP	212.13	u+	uu+	uu+
6%	UNITED PARCEL SER.'B'	UPS	142.86	-	-	uo
94%	UNITEDHEALTH GROUP	UNH	530.90	+	+	uo
100%	VISA 'A'	V	243.60	u+	uu+	uu+
78%	WALMART	WMT	164.66	+	u+	+
89%	WALT DISNEY	DIS	85.07	u+	uu+	uu+
61%	WELLS FARGO & CO	WFC	41.62	o	uu+	uu+

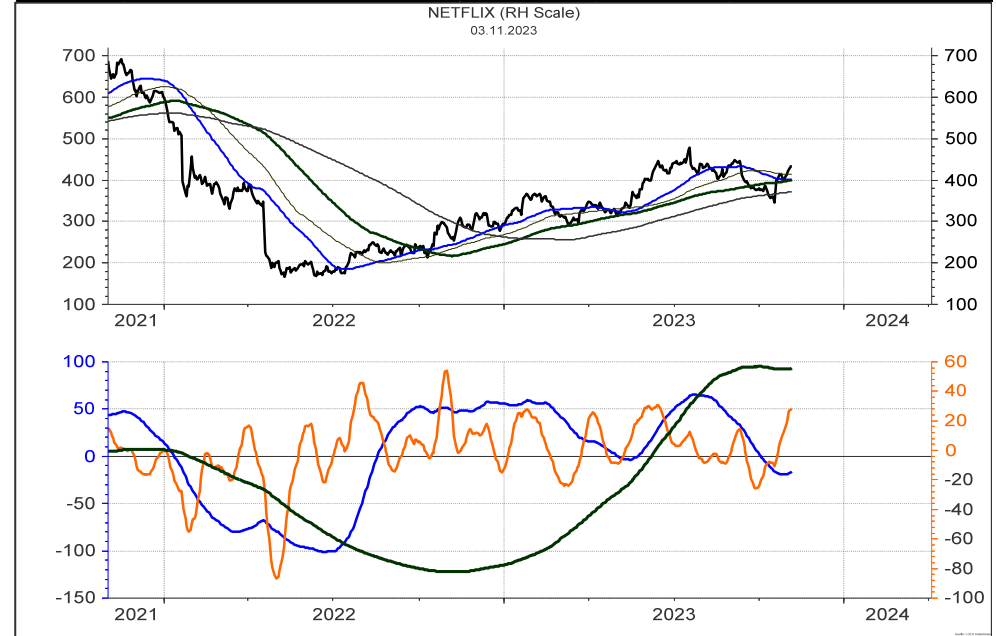




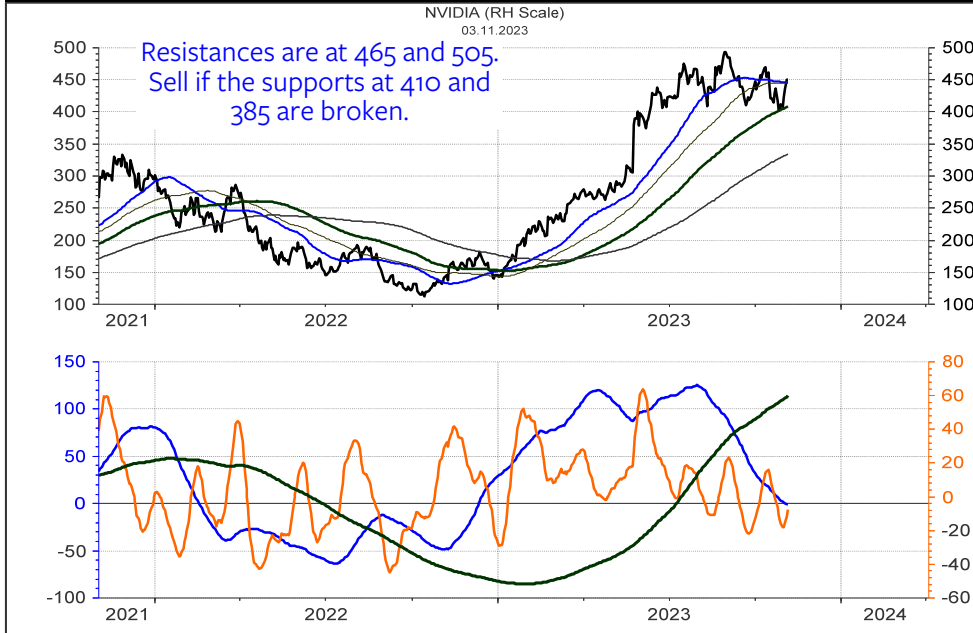
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	MICROSOFT	MSFT.O	352.80	+	+	u+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	NETFLIX	NFLX.O	403.75	0	+	+



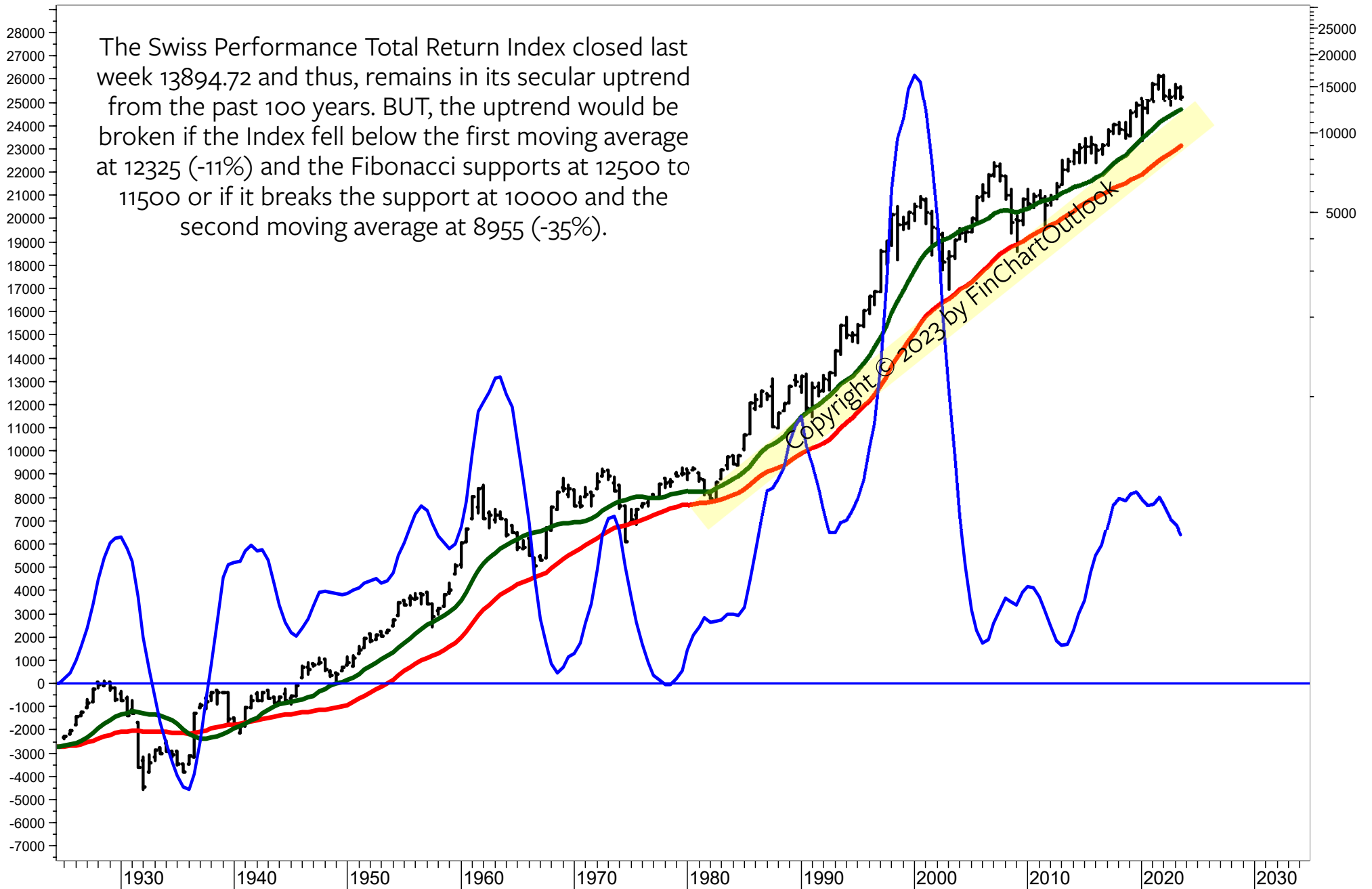
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	NVIDIA	NVDA.O	#NAME?	+	uu+	uu+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	TESLA	TSLA.O	#NAME?	0	-	uu+



Swiss Stock Market Index (semi-annual chart with logarithmic scale) - THE 100 YEAR HISTORY



SPI TR Index (.SSHI) (semi-annual chart with linear scale)

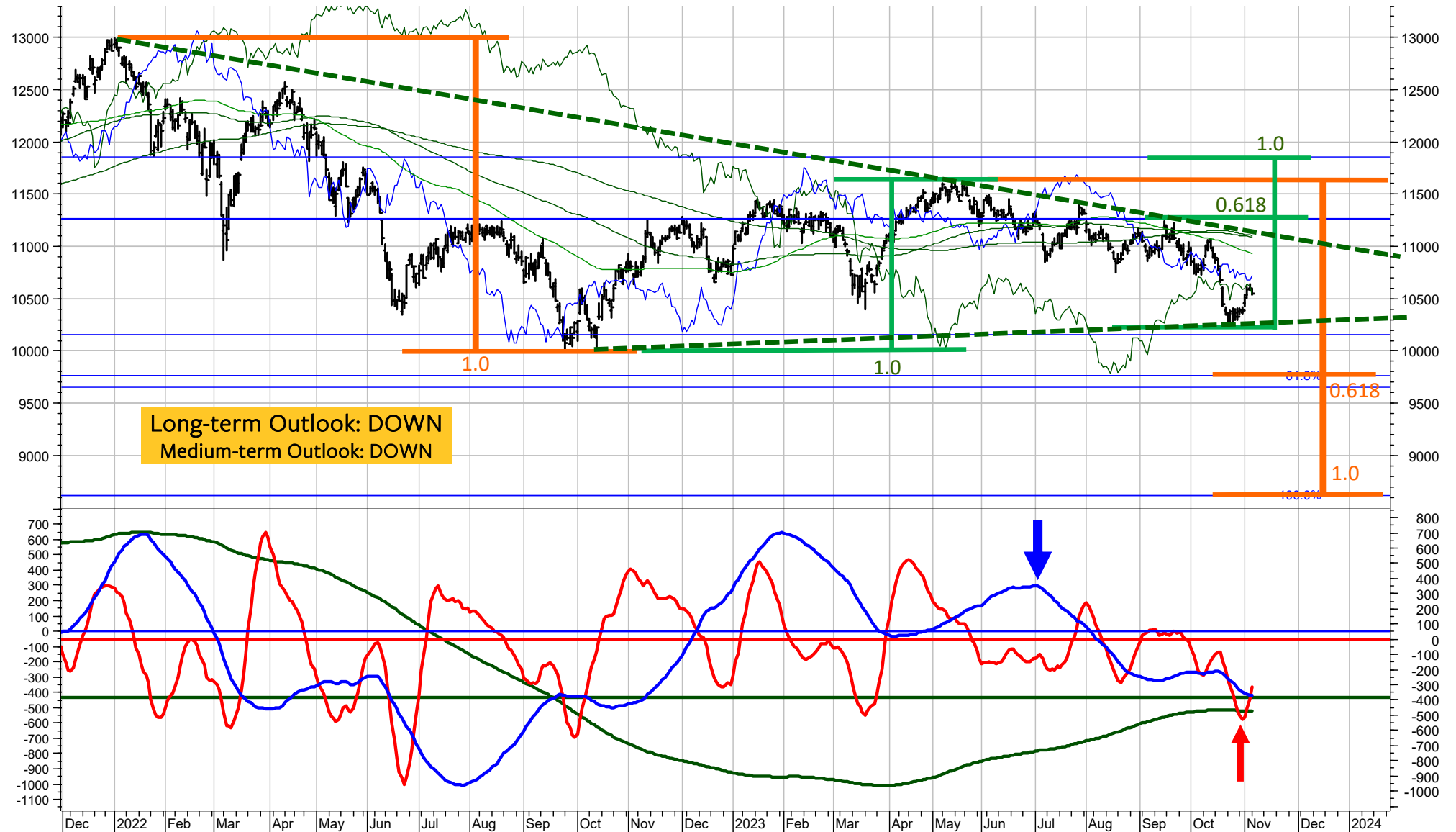
Swiss Stock Market Index (semi-annual chart with linear scale)



The Swiss Performance Total Return Index has supports at 13500, 12900, 11400 and 9200 to 8400.

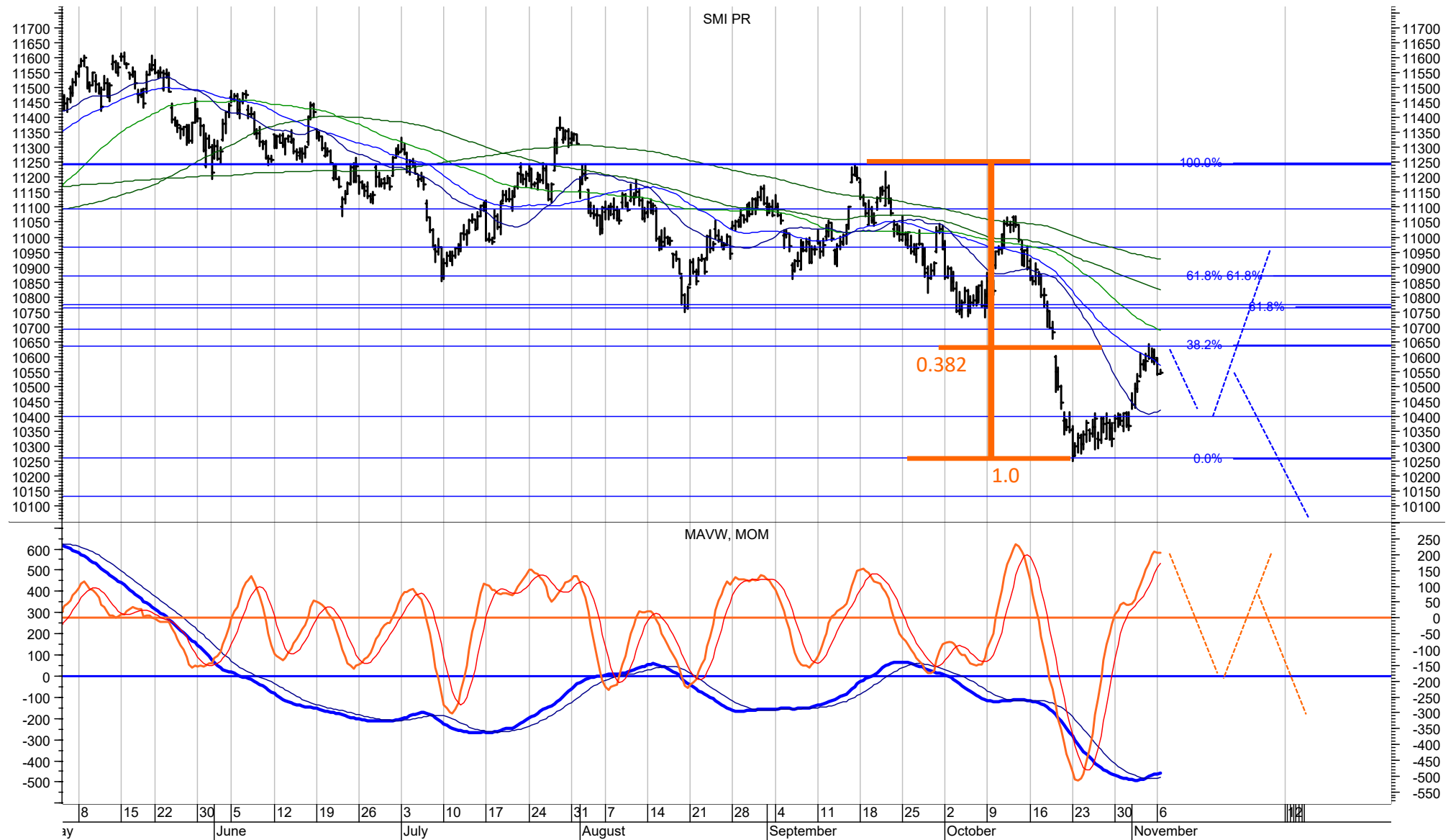
Swiss Market Index SMI – daily chart

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 the 5 resistance levels between 10700 and 11100 (see the next page). If the SMI were to trace out a horizontal Triangle from the low in October 2022, then it could at best rise to 11300.



Swiss Market Index SMI – 3-hour chart

The SMI rallied to the resistance at 10630, the level which marks the 38.20% retracement to the decline from the high in September to the low on 23.10.2023. The 3-hour momentum indicator (marked orange) rose to the overbought level and is topping. If in the next momentum decline the SMI holds well above the October low, then a valid short-term bottom and a new uptrend could be signaled.



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	ABB LTD N	ABBN.S	31.12	-	-	uu+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	ALCON (SWX) ORD SHS	ALCC.S	67.02	O	-	uu+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	GEBERIT 'R'	GEBN.S	472.90	u+	uu+	uu+



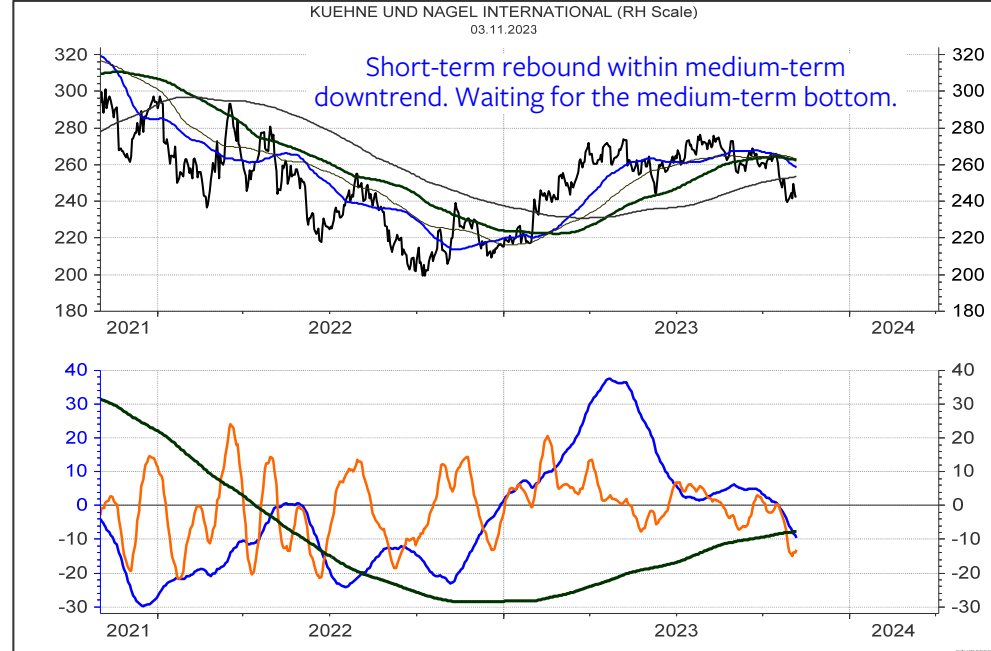
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	GIVAUDAN 'N'	GIVN.S	3'057.00	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	HOLCIM	HOLN.S	58.94	uu+	uu+	uu+



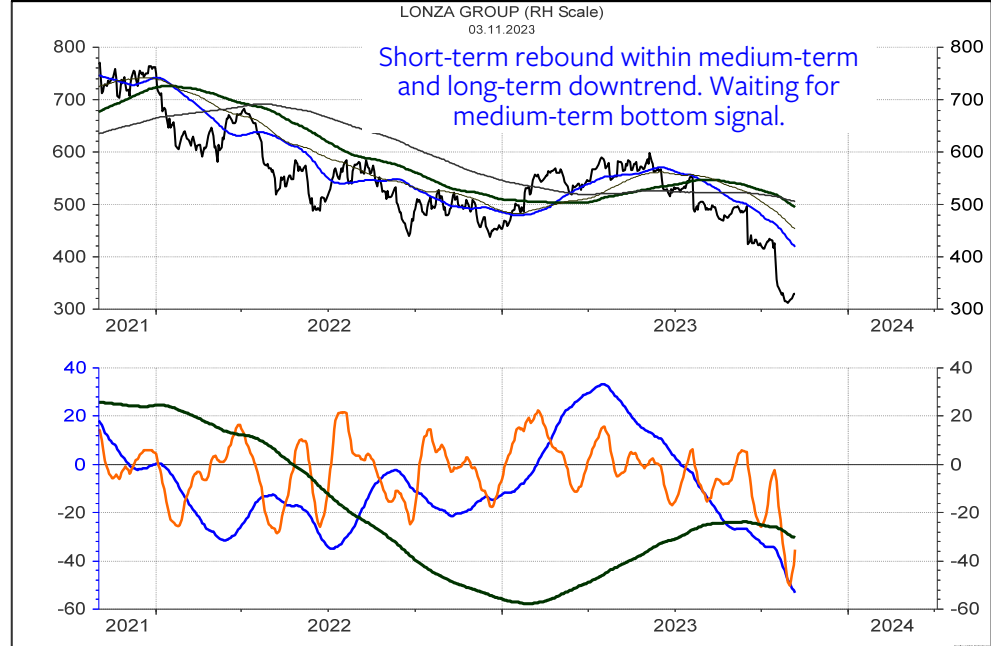
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	KUEHNE UND NAGEL INTERI	KNIN.S	242.50	o	-	uo



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	LOGITECH 'R'	LOGN.S	71.46	+	+	+



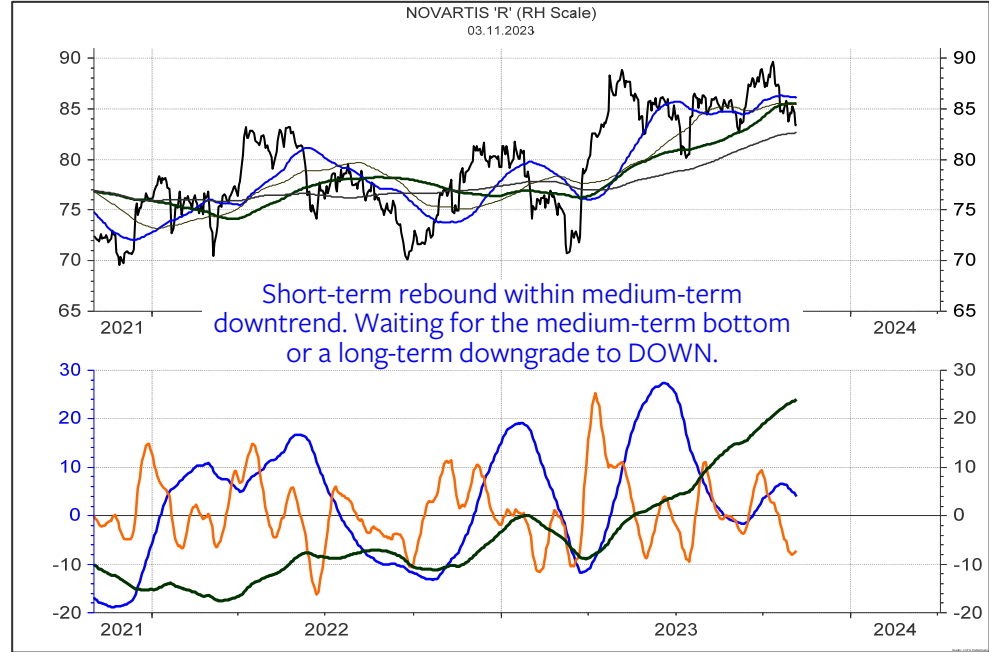
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	LONZA GROUP	LONN.S	329.10	-	-	uu+



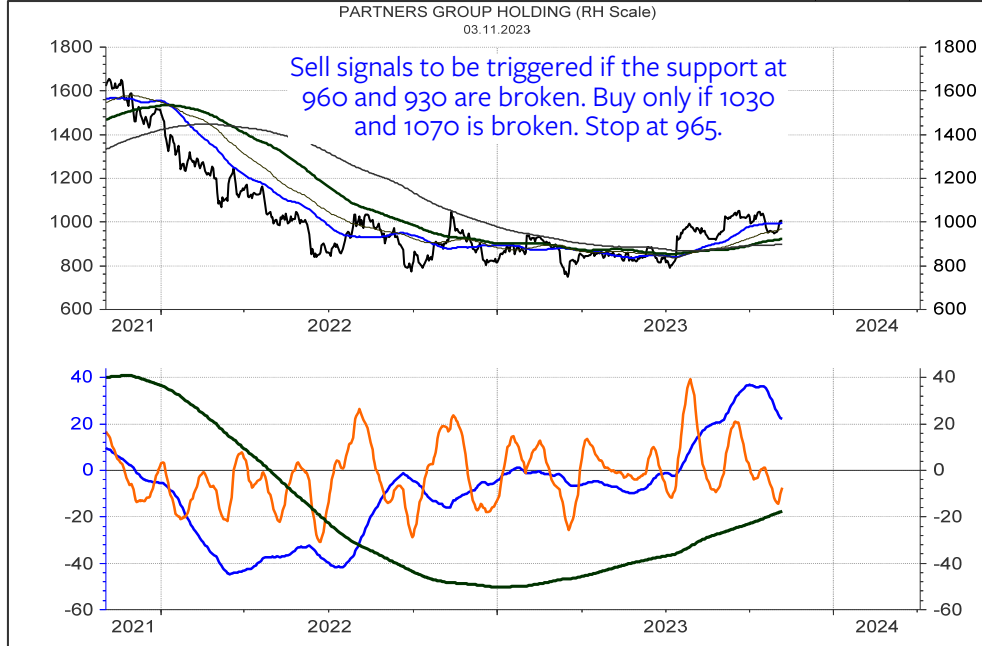
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	NESTLE 'N'	NESN.S	99.75	-	-	UO



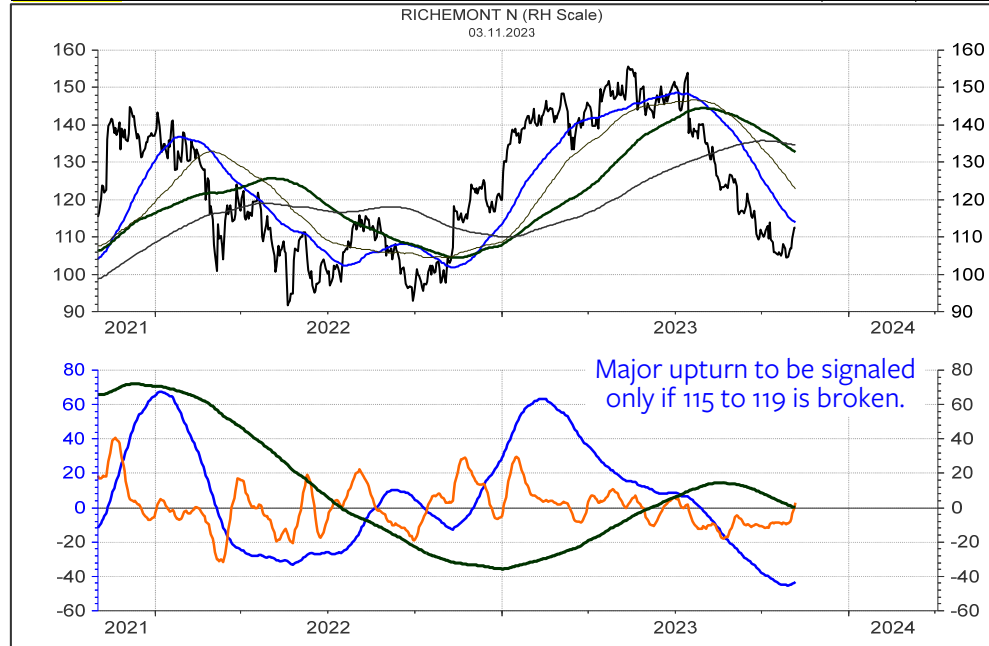
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	NOVARTIS 'R'	NOVN.S	83.34	O	-	UO



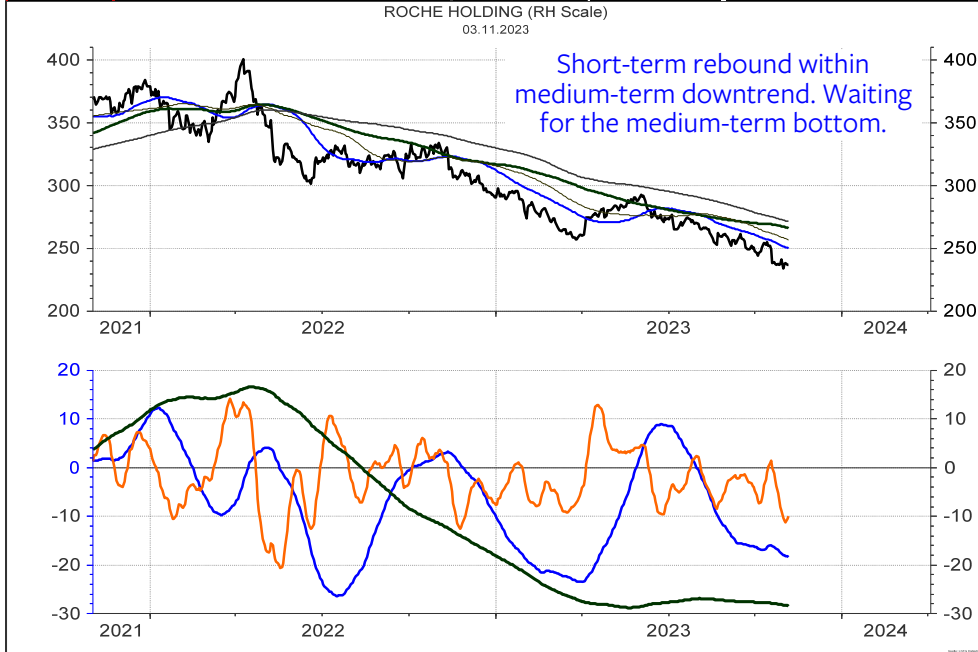
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	PARTNERS GROUP HOLDING	PGHN.S	1'007.50	+	uu+	uu+



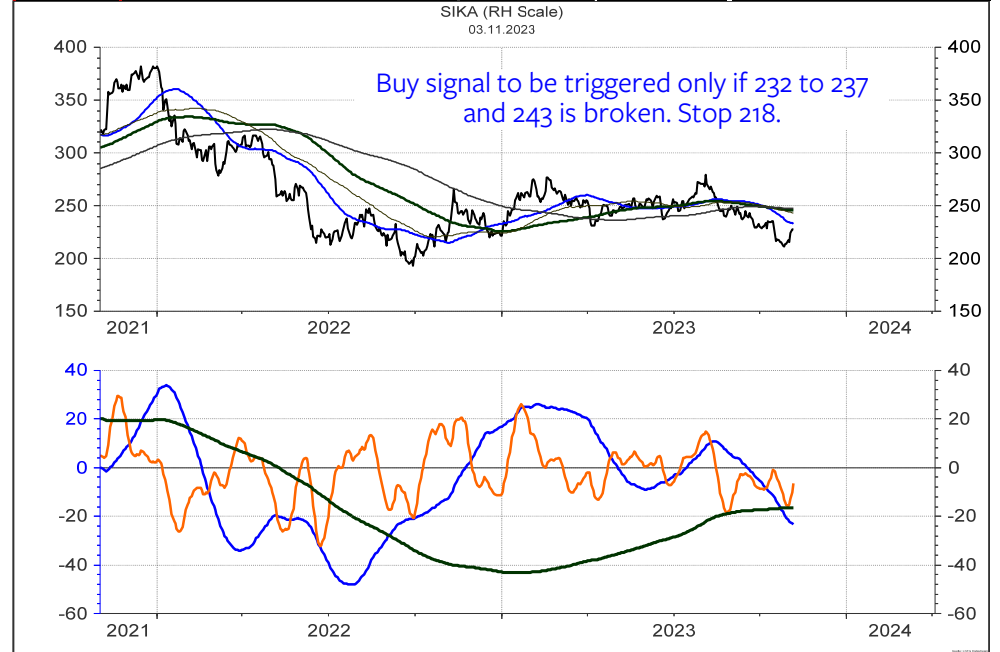
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	RICHEMONT N	CFR.S	112.45	-	uu+	u+



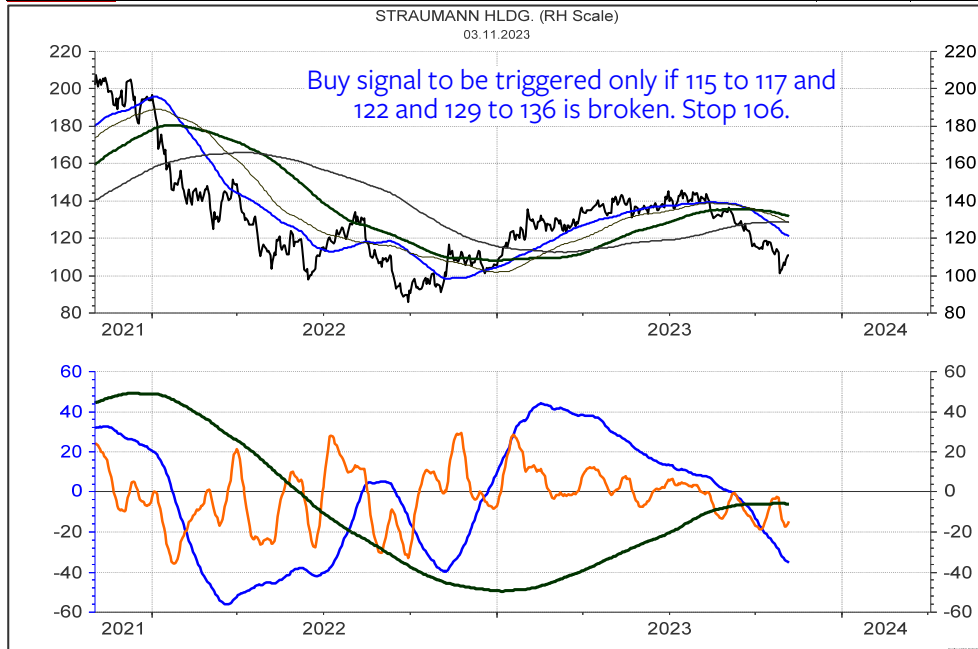
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	ROCHE HOLDING	ROG.S	238.15	-	-	UO



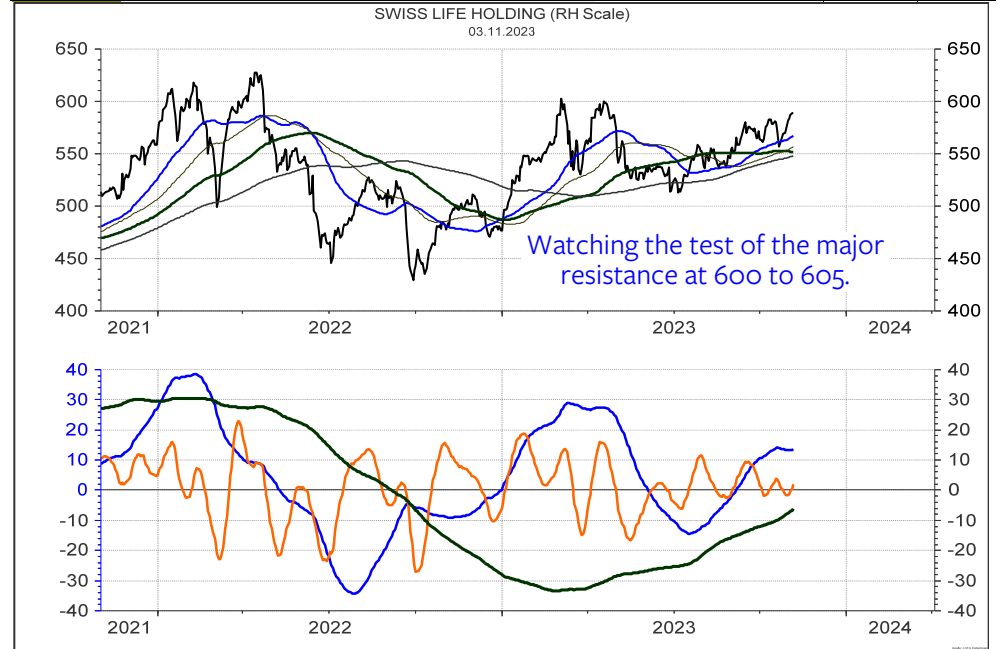
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
44%	SIKA	SIKA.S	223.80	O	UO	UU+



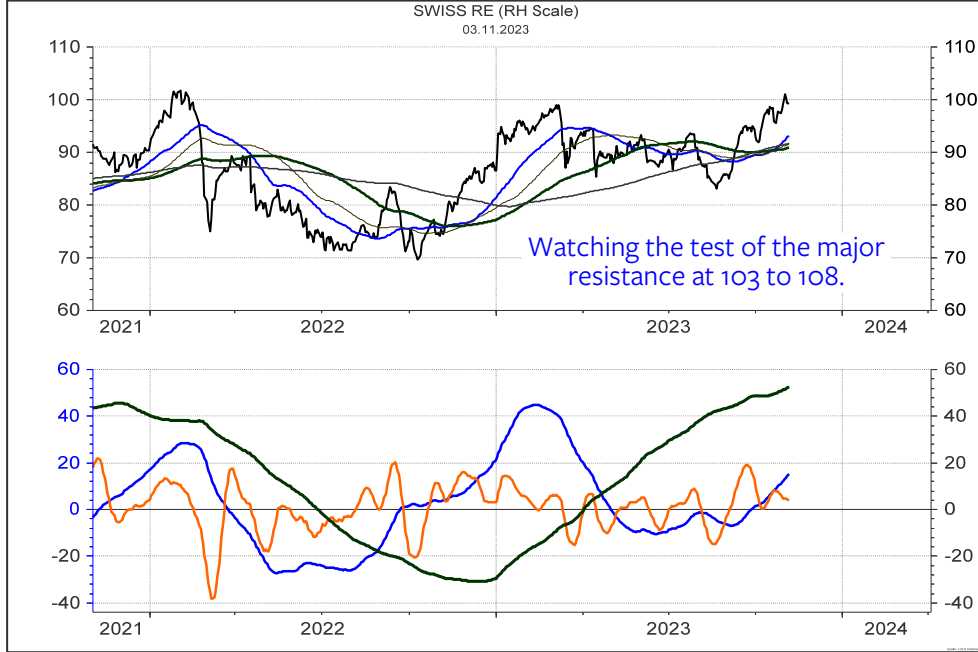
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	STRAUMANN HLDG.	STMN.S	108.70	-	-	UO



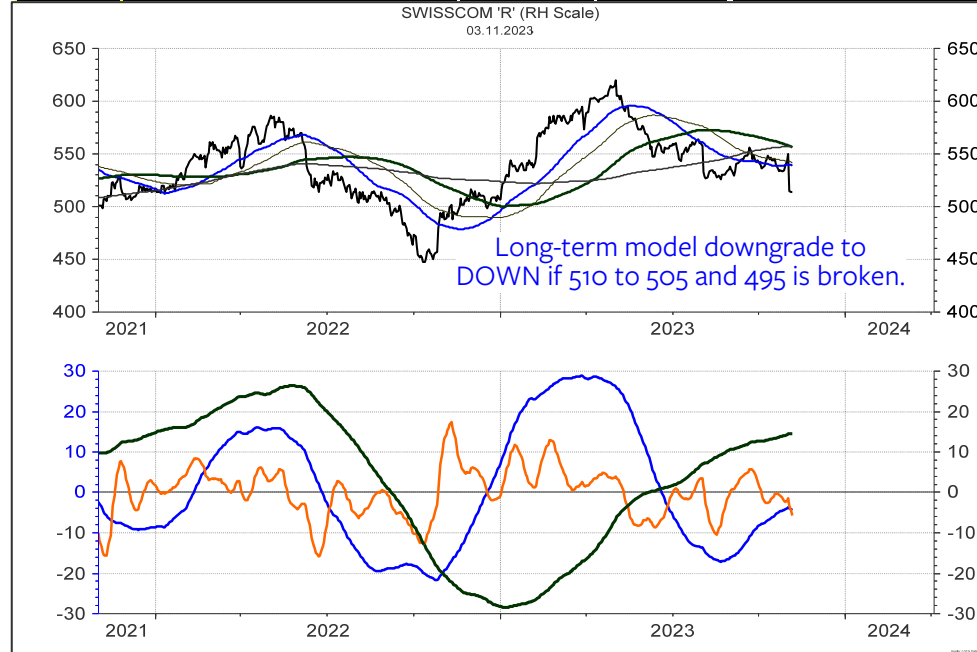
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	SWISS LIFE HOLDING	SLHN.S	586.80	+	u+	uu+



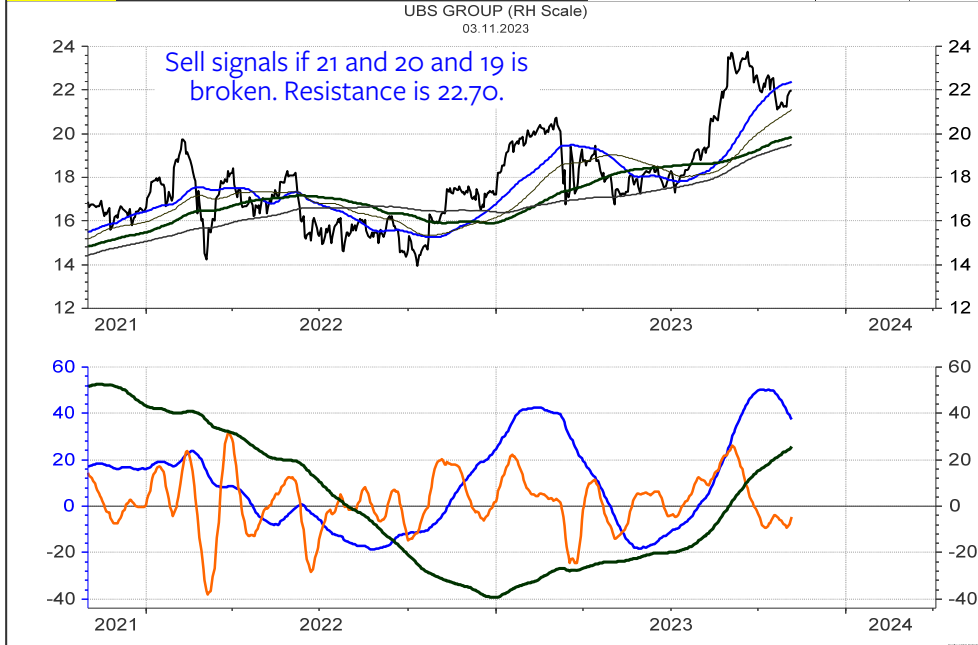
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	SWISS RE	SRENH.S	100.40	+	+	u+



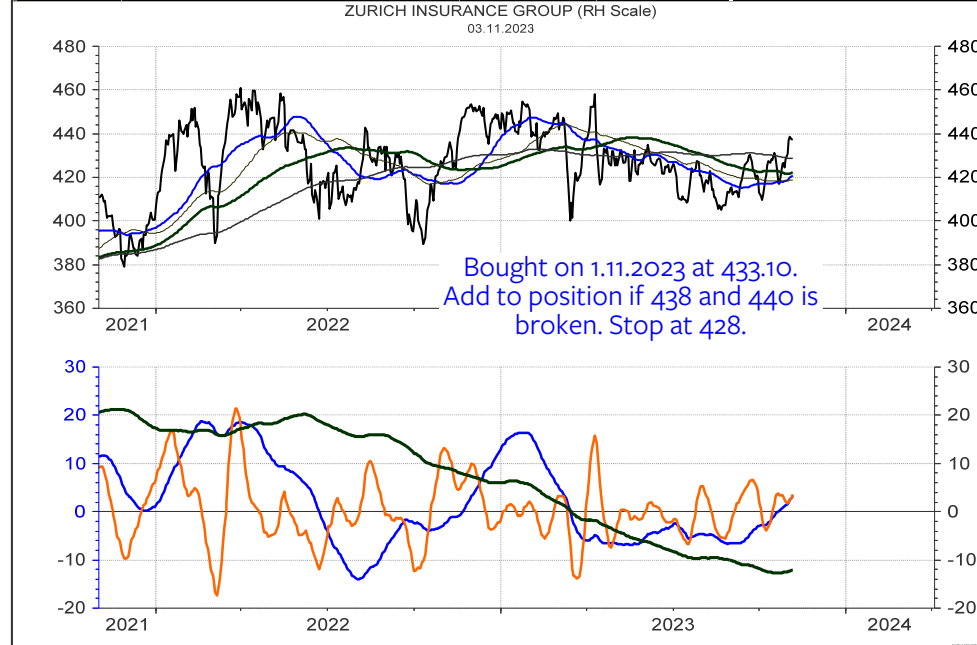
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	SWISSCOM 'R'	SCMN.S	514.60	o	d-	-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	UBS GROUP	UBSG.S	21.94	+	-	uu+

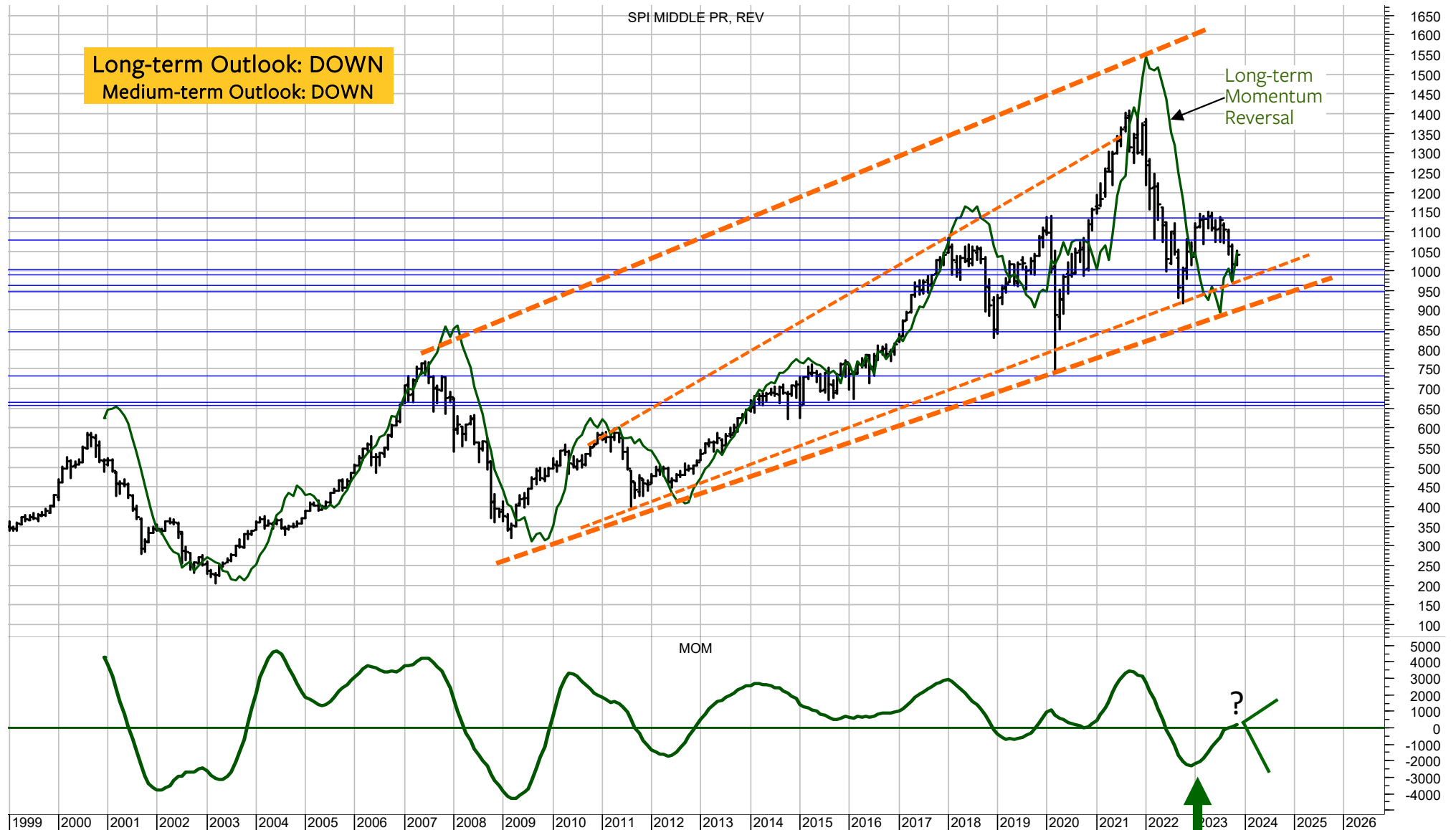


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ZURICH INSURANCE GROUP	ZURN.S	438.50	+	+	u+



Swiss Medium Companies Index (.SMIX) – monthly chart

The SMIX is rebounding off the mega support at 1000 to 980. This support is close to the level of the long-term momentum reversal at 1020. A break of this reversal would signal a downturn and sell signal in the long-term momentum oscillator (bottom chart). A break of 980 and 940 would signal more weakness to 850 or 730 to 650. Resistances are at 1080 and 1140.



Swiss Mid Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	ACCELLERON N	ACLN.S	22.50	uo	-	-
83%	ADECCO GROUP	ADEN.S	39.84	+	uu+	uu+
44%	ALLREAL HOLDING	ALLN.S	146.00	o	uo	uu+
100%	ALSO HOLDING	ALSN.S	240.50	+	u+	uu+
11%	AMS-OSRAM AG	AMS.S	3.55	-	-	uu+
50%	ARBONIA AG	ARBNO.S	8.26	-	u+	+
100%	ARYZTA	ARYN.S	1.68	+	+	uu+
33%	BACHEM HOLDING	BANB.S	69.05	-	uo	uu+
44%	BALOISE HOLDING	BALN.S	132.10	o	uo	u+
67%	BARRY CALLEBAUT	BARN.S	1'475.00	-	uu+	u+
17%	BB BIOTECH N	BION.S	39.00	-	-	uu+
94%	BC VAUD N	BCVN.S	102.40	+	+	+
11%	BELIMO N	BEAN.S	394.20	-	-	uu+
0%	BERNER KANTONALBANK	BEKN.S	234.00	dd-	-	d-
17%	BKW	BKWB.S	154.40	-	-	uu+
89%	BOSSARD 'B'	BOS.S	195.60	uu+	uu+	+
33%	BUCHER INDUSTRIES	BUCN.S	335.40	-	uo	uu+
33%	BURCKHARDT CMPSN.HLDG	BCHN.S	479.00	-	uo	uu+
28%	BYSTRONIC AG	BYS.S	482.00	uo	-	uu+
67%	CEMBRA MONEY BANK N OF	CMBN.S	63.95	-	u+	uu+
78%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'350	uo	uu+	+
28%	CLARIANT	CLN.S	13.36	uo	-	u+
11%	COMET HOLDINGS 'R'	COTNE.S	187.00	-	-	uu+
89%	DAETWYLER 'I'	DAE.S	174.80	u+	u+	uu+
6%	DKSH HOLDING	DKSH.S	56.50	-	-	uo
28%	DORMA KABA HOLD	DOKA.S	422.00	o	-	u+
33%	DUFREY 'R'	DUFN.S	32.89	-	uo	u+
39%	EFG INTERNATIONAL N	EFGN.S	10.48	+	do	dd-
44%	EMMI AG	EMMN.S	872.00	o	uo	uu+
28%	EMS-CHEMIE 'N'	EMSN.S	612.50	o	-	+
78%	FLUGHAFEN ZURICH	FHZN.S	175.80	o	uu+	u+
44%	FORBO HDG.	FORN.S	1'044.00	uo	uo	uu+
67%	GALENICA SANTE	GALE.S	68.75	-	u+	u+
33%	GEORG FISCHER	GF.S	49.32	-	uo	uu+
22%	GRAUB KB 'P'	GRKP.S	1'650.00	-	uo	uo
44%	HELVETIA HOLDING N	HELN.S	124.80	o	uo	u+
50%	HUBER+SUHNER 'R'	HUBN.S	63.60	-	uu+	u+
17%	IDORSIA LIMITED	IDIA.S	2.11	-	-	u+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	INFICON	IFCN.S	1'000.00	o	-	uu+
44%	INTERROLL	INRN.S	2'400.00	uo	uo	u+
11%	JULIUS BAER GRUPPE	BAER.S	54.28	-	-	uo
28%	KARDEX HOLDING AG	KARN.S	179.60	o	-	uu+
33%	KOMAX	KOMN.S	185.60	-	uo	u+
17%	KUEHNE UND NAGEL INTERI	KNIN.S	242.50	o	-	uo
78%	LANDIS+GYR GROUP	LANDI.S	69.35	uo	+	+
17%	LEM 'R'	LEHN.S	1'808.00	o	-	uo
100%	LOGITECH 'R'	LOGN.S	71.46	+	+	+
0%	LUZERNER KANTONALBANK	LUKN.S	71.30	-	-	-
33%	MEYER BURGER TECH	MBTN.S	0.27	-	uo	u+
33%	MOBIMO HOLDING	MOBN.S	246.50	+	-	o
50%	OC OERLIKON CORPORATIO	OERL.S	3.84	-	uu+	u+
100%	PSP SWISS PROPERTY AG	PSPN.S	111.70	+	+	+
78%	SCHINDLER 'P'	SCHP.S	187.95	o	uu+	uu+
28%	SCHWEITER N	SWTQ.S	532.00	uo	-	uu+
67%	SENSIRION HOLDING	SENSI.S	73.90	-	u+	uu+
39%	SFS GROUP	SFSN.S	92.20	o	o	u+
28%	SIEGFRIED 'R'	SFZN.S	738.00	uo	-	uu+
33%	SIG GROUP N	SIGNC.S	20.42	-	uo	u+
17%	SKAN N	SKAN.S	72.10	-	-	uu+
22%	SOFTWAREONE HOLDING	SWON.S	17.92	+	-	-
78%	SONOVA N	SOON.S	225.90	o	uu+	uu+
17%	ST GALLER KANTONALBANK	SGKN.S	490.00	-	-	uu+
28%	STADLER RAIL	SRAIL.S	31.64	uo	-	u+
11%	SULZER 'R'	SUN.S	78.75	-	-	uo
83%	SWISS PRIME SITE	SPSN.S	85.20	+	uu+	uu+
100%	SWISSQUOTE 'R'	SQN.S	187.00	uu+	uu+	+
17%	TECAN 'R'	TECN.S	280.00	-	-	uu+
78%	TEMENOS N	TEMN.S	66.50	o	uu+	uu+
67%	THE SWATCH GROUP	UHRN.S	45.55	-	uu+	+
67%	THE SWATCH GROUP	UHR.S	240.40	-	uu+	+
78%	U-BLOX HOLDING	UBXN.S	88.90	uo	+	+
78%	VALIANT 'R'	VATN.S	97.50	+	+	do
100%	VAT GROUP	VACN.S	345.70	u+	uu+	uu+
78%	VONTOBEL HOLDING	VONN.S	54.60	o	uu+	uu+
67%	VZ HOLDING 'N'	VZN.S	91.30	+	uo	uu+
39%	YPSOMED HOLDING R	YPSN.S	252.00	uu+	-	u+
100%	ZUGER KANTONALBANK	ZUGER.S	7'880.00	+	+	+

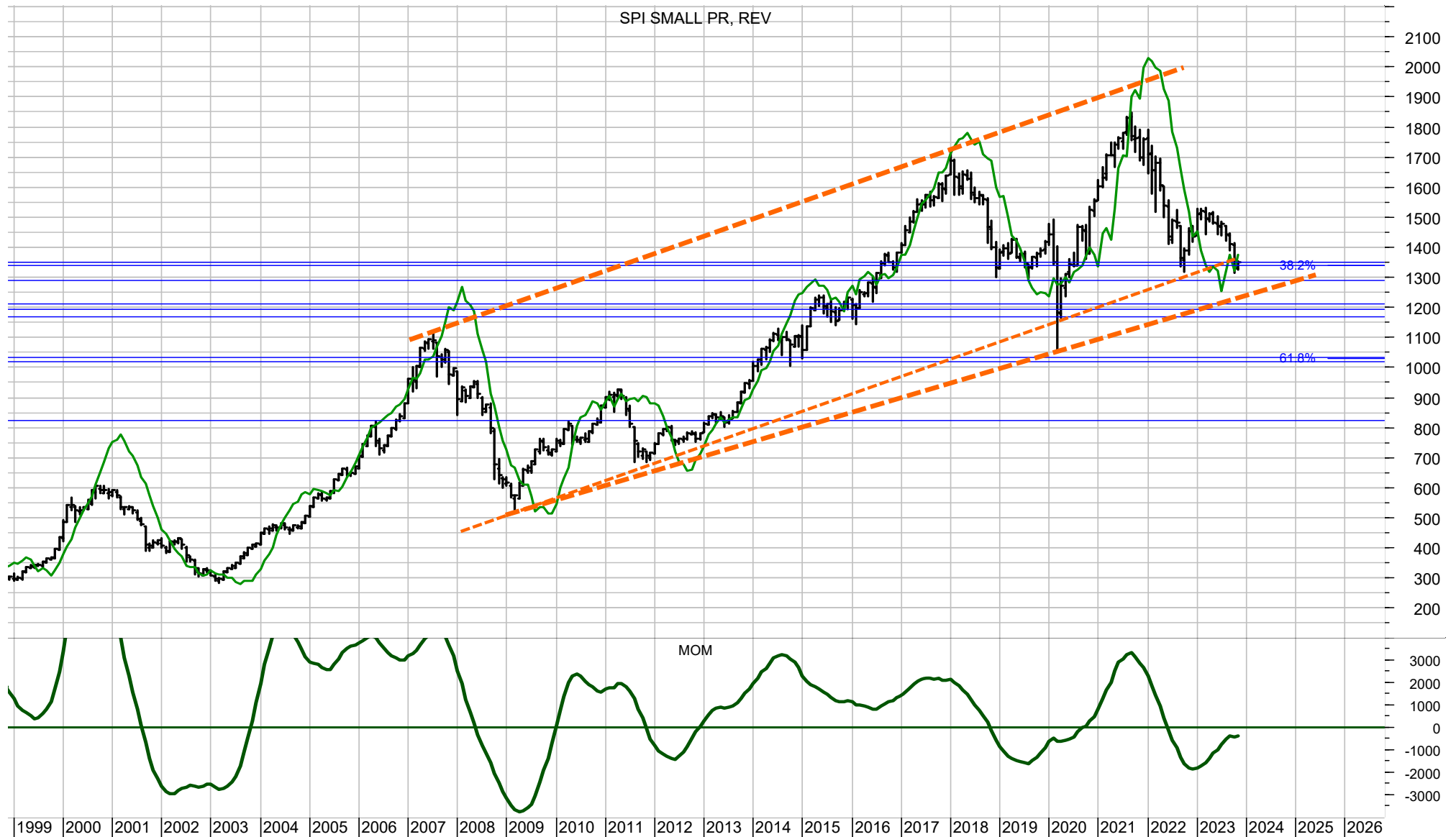
Swiss Mid Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ALSO HOLDING	ALSN.S	239.00	+	u+	uu+
100%	ARYZTA	ARYN.S	1.68	+	+	uu+
100%	LOGITECH 'R'	LOGN.S	71.96	+	+	+
100%	PSP SWISS PROPERTY AG	PSPN.S	112.40	+	+	+
100%	SWISSQUOTE 'R'	SQN.S	182.80	uu+	uu+	+
100%	VAT GROUP	VACN.S	338.90	u+	uu+	uu+
100%	ZUGER KANTONALBANK	ZUGER.S	7'920.00	+	+	+
94%	BC VAUD N	BCVN.S	103.40	+	+	+
89%	BOSSARD 'B'	BOS.S	191.20	uu+	uu+	+
89%	DAETWYLER 'I'	DAE.S	166.00	u+	u+	uu+
83%	ADECCO GROUP	ADEN.S	39.31	+	uu+	uu+
83%	SWISS PRIME SITE	SPSN.S	85.45	+	uu+	uu+
78%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'430	uo	uu+	+
78%	FLUGHAFEN ZURICH	FHZN.S	175.20	o	uu+	u+
78%	LANDIS+GYR GROUP	LANDI.S	69.00	uo	+	+
78%	SCHINDLER 'P'	SCHP.S	187.60	o	uu+	uu+
78%	SONOVA N	SOON.S	224.30	o	uu+	uu+
78%	TEMENOS N	TEMN.S	64.96	o	uu+	uu+
78%	U-BLOX HOLDING	UBXN.S	86.80	uo	+	+
78%	VALIANT 'R'	VATN.S	97.60	+	+	do
78%	VONTOBEL HOLDING	VONN.S	54.40	o	uu+	uu+
67%	BARRY CALLEBAUT	BARN.S	1'493.00	-	uu+	u+
67%	CEMBRA MONEY BANK N OF	CMBN.S	63.95	-	u+	uu+
67%	GALENICA SANTE	GALE.S	69.00	-	u+	u+
67%	SENSIRION HOLDING	SENSI.S	71.30	-	u+	uu+
67%	THE SWATCH GROUP	UHRN.S	44.95	-	uu+	+
67%	THE SWATCH GROUP	UHR.S	237.10	-	uu+	+
67%	VZ HOLDING 'N'	VZN.S	89.30	+	uo	uu+
50%	ARBONIA AG	ARBNO.S	7.97	-	u+	+
50%	HUBER+SUHNER 'R'	HUBN.S	62.10	-	uu+	u+
50%	OC OERLIKON CORPORATIO	OERL.S	3.68	-	uu+	u+
44%	ALLREAL HOLDING	ALLN.S	146.80	o	uo	uu+
44%	BALOISE HOLDING	BALN.S	132.00	o	uo	u+
44%	EMMI AG	EMMN.S	869.00	o	uo	uu+
44%	FORBO HDG.	FORN.S	1'026.00	uo	uo	uu+
44%	HELVETIA HOLDING N	HELN.S	124.90	o	uo	u+
44%	INTERROLL	INRN.S	2'400.00	uo	uo	u+
39%	EFG INTERNATIONAL N	EFGN.S	10.52	+	do	dd-

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
39%	SFS GROUP	SFSN.S	91.00	o	o	u+
39%	YPSOMED HOLDING R	YPSN.S	252.50	uu+	-	u+
33%	BACHEM HOLDING	BANB.S	66.95	-	uo	uu+
33%	BUCHER INDUSTRIES	BUCN.S	330.00	-	uo	uu+
33%	BURCKHARDT CMPSN.HLDD	BCHN.S	468.50	-	uo	uu+
33%	DUFREY 'R'	DUFN.S	32.80	-	uo	u+
33%	GEORG FISCHER	GF.S	48.08	-	uo	uu+
33%	KOMAX	KOMN.S	183.00	-	uo	u+
33%	MEYER BURGER TECH	MBTN.S	0.25	-	uo	u+
33%	MOBIMO HOLDING	MOBN.S	248.00	+	-	o
33%	SIG GROUP N	SIGNC.S	20.22	-	uo	u+
28%	BYSTRONIC AG	BYS.S	457.50	uo	-	uu+
28%	CLARIANT	CLN.S	13.30	uo	-	u+
28%	DORMA KABA HOLD	DOKA.S	418.50	o	-	u+
28%	EMS-CHEMIE 'N'	EMSN.S	626.00	o	-	+
28%	KARDEX HOLDING AG	KARN.S	177.20	o	-	uu+
28%	SCHWEITER N	SWTQ.S	521.00	uo	-	uu+
28%	SIEGFRIED 'R'	SFZN.S	726.50	uo	-	uu+
28%	STADLER RAIL	SRAIL.S	31.34	uo	-	u+
22%	GRAUB KB 'P'	GRKP.S	1'650.00	-	uo	uo
22%	INFICON	IFCN.S	1'004.00	o	-	uu+
22%	SOFTWAREONE HOLDING	SWON.S	18.00	+	-	-
17%	BB BIOTECH N	BION.S	38.05	-	-	uu+
17%	BKW	BKWB.S	153.60	-	-	uu+
17%	IDORSIA LIMITED	IDIA.S	1.84	-	-	u+
17%	KUEHNE UND NAGEL INTER	KNIN.S	249.60	o	-	uo
17%	LEM 'R'	LEHN.S	1'798.00	o	-	uo
17%	SKAN N	SKAN.S	71.00	-	-	uu+
17%	ST GALLER KANTONALBANK	SGKN.S	492.00	-	-	uu+
17%	TECAN 'R'	TECN.S	270.60	-	-	uu+
11%	ACCELLERON N	ACLN.S	22.46	uo	-	-
11%	AMS-OSRAM AG	AMS.S	3.38	-	-	uu+
11%	BELIMO N	BEAN.S	390.40	-	-	uu+
11%	COMET HOLDINGS 'R'	COTNE.S	184.60	-	-	uu+
11%	JULIUS BAER GRUPPE	BAER.S	54.32	-	-	uo
11%	SULZER 'R'	SUN.S	77.45	-	-	uo
6%	DKSH HOLDING	DKSH.S	56.40	-	-	uo
0%	BERNER KANTONALBANK	BEKN.S	235.00	dd-	-	d-
0%	LUZERNER KANTONALBANK	LUKN.S	72.00	-	-	-

Swiss Performance Small Companies Index (.SSIX) – monthly chart

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
6%	ALUFLEXPACK	AFPD.S	9.65	-	-	uo
28%	APG SGA	APGN.S	173.00	o	-	uu+
17%	ASCOM 'R'	ASCN.S	9.52	o	-	uo
11%	AUTONEUM HOLDING	AUTON.S	104.60	-	-	uu+
72%	BANQUE CANTON.DE GENEVE	BCGE.S	225.00	+	+	uo
0%	BASELSTADTSTADTSTADTSTADT	BLKB.S	876.00	-	d-	dd-
11%	BASILEA PHARMACEUTICA 'N'	BSLN.S	36.85	-	-	uu+
39%	BASLER KB 'P'	BSKP.S	64.00	+	d-	do
28%	BELL 'R'	BELL.S	266.50	+	dd-	do
50%	BELLEVUE GROUP	BBN.S	20.50	-	uu+	uu+
11%	BRGBH.ENGELB TRUEB TITL	TIBN.S	42.60	o	-	-
11%	BURKHALTER N	BRKN.S	85.60	-	-	o
67%	BVZ HOLDING 'R'	BVZN.S	875.00	u+	uu+	-
33%	CALIDA 'R'	CALN.S	27.50	-	uo	u+
11%	CICOR TECHNOLOGIES	CICN.S	43.40	o	-	-
22%	COLTENE N	CLTN.S	64.50	o	-	uu+
6%	COMPAGNIE FINANCIERE TR	CFT.S	114.00	d-	-	do
17%	COSMO PHARMACEUTICALS	COPN.S	36.55	-	-	uu+
17%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	82.20	-	-	u+
72%	CREALOGIX HOLDING	CLXN.S	49.80	+	+	+
17%	DOCMORRIS AG	DOCM.S	38.32	o	-	uo
28%	DOTTIKON ES HOLDING	DESN.S	201.00	-	uo	uu+
0%	EDISUN POWER EUROPE N	ESUN.S	106.50	-	-	-
100%	EPIC N	EPICN.S	63.80	+	+	uu+
61%	EVOLVA HOLDING	EVE.S	3.20	-	+	+
22%	FEINTOOL	FTON.S	19.76	o	-	uu+
100%	FUNDAMENTA REAL EST.	FREN.S	16.95	+	+	+
0%	GAM HOLDING	GAMH.S	0.41	-	-	-
33%	GAVAZZI N	GAV.S	317.00	-	uo	u+
0%	GLARNER KB N	GLKBN.S	22.70	-	-	-
11%	GROUPE MINOTERIES	GMI.S	260.00	o	-	d-
28%	GURIT HOLDING 'B'	GURN.S	76.50	o	-	uu+
39%	HIAG IMMOBILIEN	HIAG.S	78.00	+	do	-
17%	HOCHELDORF N	HOCN.S	18.60	o	-	do
6%	HYPOTHEKARBANK LENZBURG	HBLN.S	4'080.00	-	-	o
50%	IMPLENIA 'R'	IMP.N.S	29.00	-	uu+	+
0%	INA INVEST N	INAL.S	16.90	-	d-	dd-
100%	INTERSHOP N	ISN.S	607.00	u+	uu+	uu+
72%	INVESTIS HOLDING	IREN.S	94.00	+	+	dd-
11%	IVF HARTMANN	VBSN.S	107.00	-	-	+
83%	JUNGFRAUBAHN 'R'	JFN.S	158.20	u+	uu+	+
6%	KLINGELNBERG N	KLIN.S	15.65	-	-	o
6%	KUDELSKI 'B'	KUD.S	1.31	-	-	o
78%	KUROS BIOSCIENCES	KURN.S	2.79	+	+	+
6%	LALIQUE GROUUP	LLQ.S	31.00	-	-	uo
78%	LASTMINUTE	LMN.S	23.00	o	u+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	LECLANCHE 'N'	LECN.S	0.43	-	-	o
89%	LEONTEQ	LEON.S	40.85	u+	u+	uu+
61%	LIECHTENSTEINISCHE LAND	LLBN.S	62.60	+	o	uo
100%	MCH GROUP	MCHN.S	4.43	+	+	+
44%	MEDACTA GROUP	MOVE.S	113.20	uo	uo	uu+
22%	MEDARTIS HOLDING	MEDA.S	76.70	o	-	uu+
11%	MEDMIX N	MEDX.S	19.10	o	-	-
11%	MEIER TOBLER GROUP	METG.S	32.60	-	-	uu+
33%	METALL ZUG	METN.S	1'340.00	-	uo	uu+
50%	MIKRON 'R'	MIKN.S	13.35	+	do	dd-
100%	MOBILEZONE HOLDING	MOZN.S	14.10	u+	+	+
50%	MOLECULAR PARTNERS	MOLN.S	4.05	-	uu+	uu+
89%	MONTANA N	AERO.S	12.58	uu+	uu+	+
72%	NEWRON PHARMACEUTICAL	NWRN.S	5.28	uu+	uu+	uu+
67%	NOVAVEST REAL ESTATE	NREN.S	36.50	+	+	-
72%	ONE SWISS BANK	ONE.S	2.78	+	uu+	uu+
33%	ORASCOM DEV.HOLDING N	ODHN.S	5.16	-	uo	u+
67%	ORELL FUSSLI AG	OFN.S	72.60	-	u+	uu+
89%	ORIOR	ORON.S	75.50	u+	+	+
72%	PEACH PROPERTY GROUP	PEAN.S	12.50	u+	u+	u+
89%	PHOENIX N	PMN.S	368.00	+	+	+
11%	PIERER MOBILITY	PKTM.S	53.40	-	-	uu+
78%	PLAZZA	PLANZ.S	304.00	o	uu+	uu+
72%	POLYPEPTIDE N	PPGN.S	20.34	u+	uu+	uu+
100%	PRIVATE EQUITY 'R'	PEHN.S	69.80	u+	u+	uu+
22%	RIETER HOLDING 'R'	RIEN.S	77.90	o	-	uo
100%	ROMANDE ENERGIE	REHN.S	57.00	+	+	+
89%	SANTHERA N	SANN.S	10.96	+	+	do
0%	SCHLATTER INDUSTRIES	STRN.S	21.60	d-	dd-	dd-
11%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'150.00	o	-	-
100%	SF URBAN PROPERTIES N	SFPN.S	88.00	u+	uu+	u+
22%	SHL TELEMEDICINE	SHLTN.S	8.30	-	o	uo
33%	STARRAG GROUP HOLDING	STGN.S	51.50	-	uo	+
6%	SWISS STEEL HOLDING AG	STLN.S	0.09	-	-	uo
22%	THURGAUER KANTONALBA	TKBP.S	122.00	uo	-	uo
28%	TORNOS HOLDING	TOHN.S	5.80	o	-	uu+
28%	TX GROUP AG	TXGN.S	87.30	-	o	uu+
94%	VARIA US PROPERTIES	VARN.S	40.50	+	+	+
11%	VAUDOISE 'B'	VAHN.S	429.00	-	-	uo
28%	VETROPACK 'B'	VETN.S	37.00	uo	-	u+
6%	VP BANK	VPBN.S	82.80	-	-	uo
33%	V-ZUG N	VZUG.S	59.30	-	uo	u+
11%	WALLISER KANTONALBANK	WKB.S	108.00	o	-	-
78%	WARTECK 'R'	WARN.S	1'930.00	uo	u+	uu+
11%	XLIFE SCIENCES	XLS.S	38.00	do	-	-
33%	ZEHNDER GROUP	ZEHN.S	49.65	-	uo	uu+
17%	ZUG ESTATES HOLDINGS	ZUGN.S	1'505.00	o	-	o

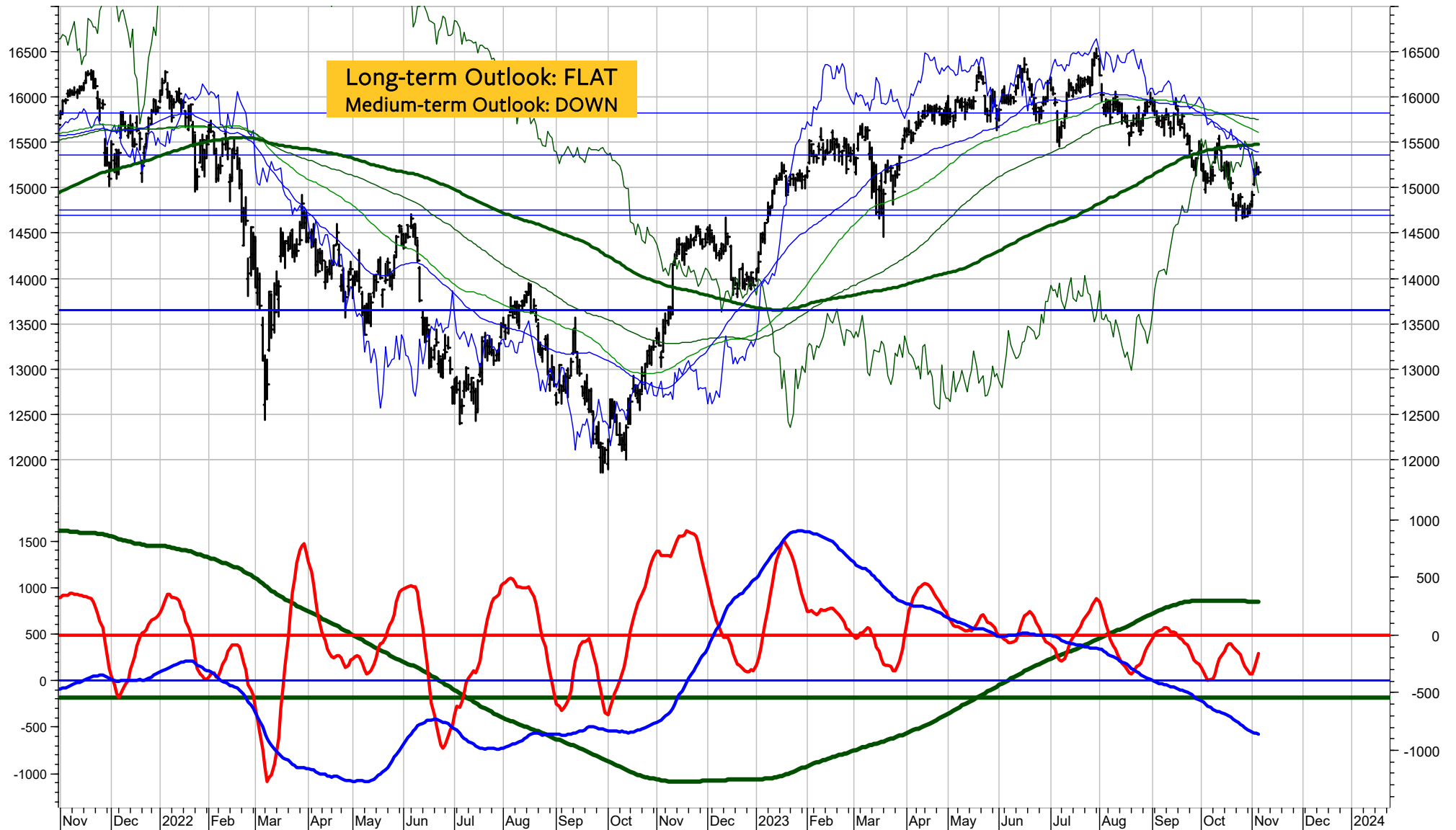
Swiss Small Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	EPIC N	EPICN.S	64.00	+	+	uu+
100%	FUNDAMENTA REAL EST.	FREN.S	16.95	+	+	+
100%	INTERSHOP N	ISN.S	606.00	u+	uu+	uu+
100%	MCH GROUP	MCHN.S	4.44	+	+	+
100%	MOBILEZONE HOLDING	MOZN.S	14.30	u+	+	+
100%	PRIVATE EQUITY 'R'	PEHN.S	68.40	u+	u+	uu+
100%	ROMANDE ENERGIE	REHN.S	56.00	+	+	+
100%	SF URBAN PROPERTIES N	SFPN.S	88.00	u+	uu+	u+
94%	VARIA US PROPERTIES	VARN.S	40.20	+	+	+
89%	LEONTEQ	LEON.S	40.20	u+	u+	uu+
89%	MONTANA N	AERO.S	12.20	uu+	uu+	+
89%	ORIOR	ORON.S	73.90	u+	+	+
89%	PHOENIX N	PMN.S	366.00	+	+	+
89%	SANTHERA N	SANN.S	10.54	+	+	do
83%	JUNGFRAUBAHN 'R'	JFN.S	159.80	u+	uu+	+
78%	KUROS BIOSCIENCES	KURN.S	2.68	+	+	+
78%	LASTMINUTE	LMN.S	23.00	o	u+	+
78%	PLAZZA	PLANZ.S	304.00	o	uu+	uu+
78%	WARTECK 'R'	WARN.S	1'935.00	uo	u+	uu+
72%	BANQUE CANTON.DE GENEVE	BCGE.S	226.00	+	+	uo
72%	CREALOGIX HOLDING	CLXN.S	49.80	+	+	+
72%	INVESTIS HOLDING	IREN.S	94.00	+	+	dd-
72%	NEWRON PHARMACEUTICAL	NWRN.S	4.80	uu+	uu+	uu+
72%	ONE SWISS BANK	ONE.S	2.62	+	uu+	uu+
72%	PEACH PROPERTY GROUP	PEAN.S	12.46	u+	u+	u+
72%	POLYPEPTIDE N	PPGN.S	19.00	u+	uu+	uu+
67%	BVZ HOLDING 'R'	BVZN.S	885.00	u+	uu+	-
67%	NOVAVEST REAL ESTATE	NREN.S	36.60	+	+	-
67%	NOELL FUSSLI AG	OFN.S	72.40	-	u+	uu+
61%	EVOLVA HOLDING	EVE.S	2.95	-	+	+
61%	LIECHTENSTEINISCHE LAND	LLBN.S	63.50	+	o	uo
50%	BELLEVUE GROUP	BBN.S	20.60	-	uu+	uu+
50%	IMPLENIA 'R'	IMPN.S	28.85	-	uu+	+
50%	MIKRON 'R'	MIKN.S	13.60	+	do	dd-
50%	MOLECULAR PARTNERS	MOLN.S	3.50	-	uu+	uu+
44%	MEDACTA GROUP	MOVE.S	111.40	uo	uo	uu+
39%	BASLER KB 'P'	BSKP.S	63.20	+	d-	do
39%	HIAG IMMOBILIEN	HIAG.S	78.00	+	do	-
33%	CALIDA 'R'	CALN.S	27.15	-	uo	u+
33%	GAVAZZI N	GAV.S	322.00	-	uo	u+
33%	METALL ZUG	METN.S	1'350.00	-	uo	uu+
33%	ORASCOM DEV.HOLDING N	ODHN.S	5.24	-	uo	u+
33%	STARRAG GROUP HOLDING	STGN.S	49.00	-	uo	+
33%	V-ZUG N	VZUG.S	58.20	-	uo	u+
33%	ZEHNDER GROUP	ZEHN.S	48.75	-	uo	uu+
28%	APG SGA	APGN.S	176.00	o	-	uu+
28%	BELL 'R'	BELL.S	271.00	+	dd-	do

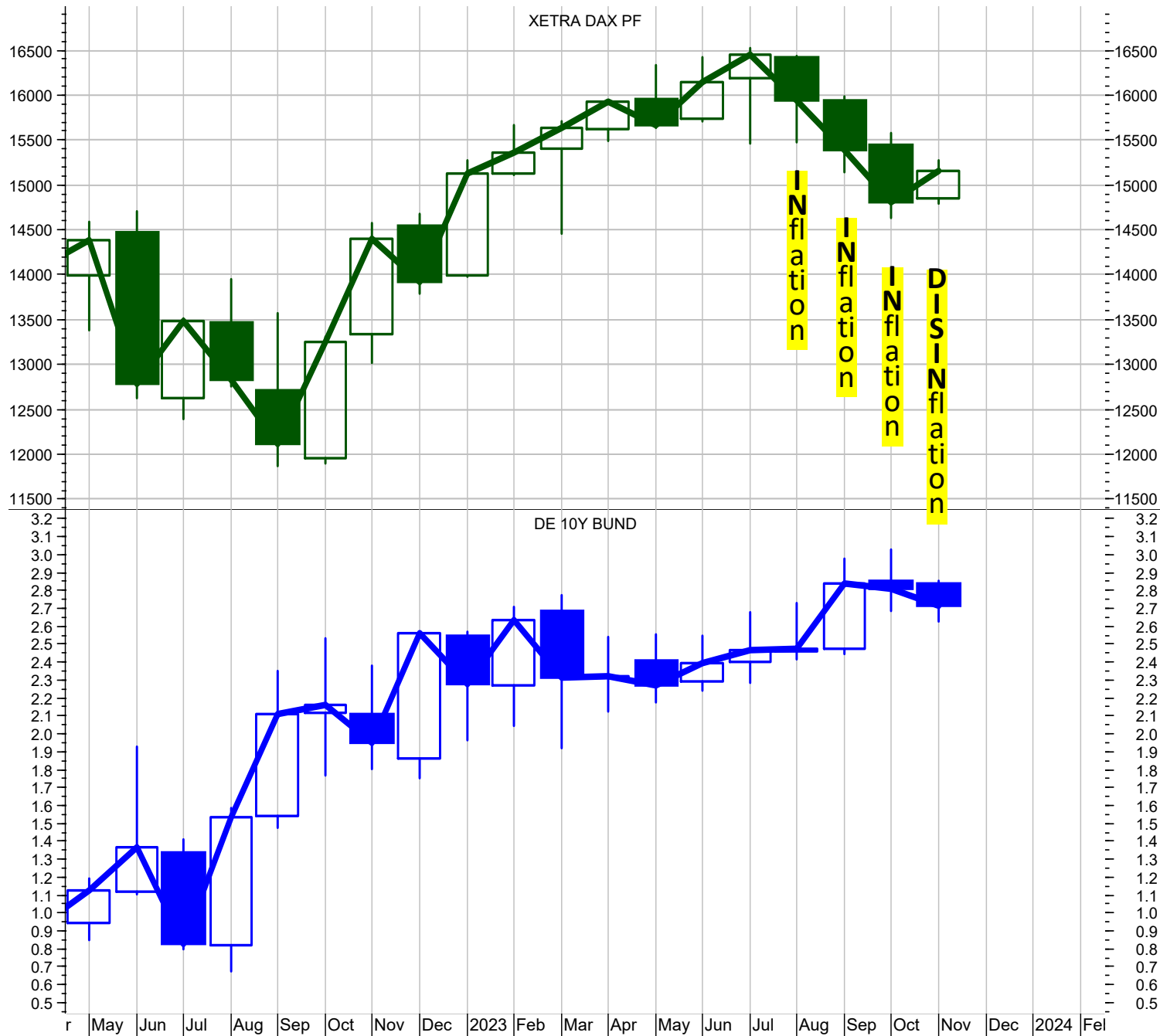
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	DOTTIKON ES HOLDING	DESN.S	200.50	-	uo	uu+
28%	GURIT HOLDING 'B'	GURN.S	74.00	o	-	uu+
28%	TORNOS HOLDING	TOHN.S	5.70	o	-	uu+
28%	TX GROUP AG	TXGN.S	83.40	-	o	uu+
28%	VETROPACK 'B'	VETN.S	36.50	uo	-	u+
22%	COLTENE N	CLTN.S	65.60	o	-	uu+
22%	FEINTOOL	FTON.S	20.00	o	-	uu+
22%	MEDARTIS HOLDING	MEDA.S	73.70	o	-	uu+
22%	RIETER HOLDING 'R'	RIEN.S	78.10	o	-	uo
22%	SHL TELEMEDICINE	SHLTN.S	7.20	-	o	uo
22%	THURGAUER KANTONALBA	TKBP.S	122.50	uo	-	uo
17%	ASCOM 'R'	ASCN.S	9.70	o	-	uo
17%	COSMO PHARMACEUTICALS	COPN.S	35.75	-	-	uu+
17%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	81.00	-	-	u+
17%	DOCMORRIS AG	DOCM.S	38.22	o	-	uo
17%	HOCHDORF N	HOCN.S	18.80	o	-	do
17%	ZUG ESTATES HOLDINGS	ZUGN.S	1'510.00	o	-	o
11%	AUTONEUM HOLDING	AUTON.S	100.80	-	-	uu+
11%	BASILEA PHARMACEUTICA '1	BSLN.S	36.25	-	-	uu+
11%	BRGBH.ENGELB TRUEB TITL	TIBN.S	42.80	o	-	-
11%	BURKHALTER N	BRKN.S	85.30	-	-	o
11%	CICOR TECHNOLOGIES	CICN.S	43.30	o	-	-
11%	GROUPE MINOTERIES	GMI.S	256.00	o	-	d-
11%	IVF HARTMANN	VBSN.S	111.00	-	-	+
11%	MEDMIX N	MEDX.S	18.76	o	-	-
11%	MEIER TOBLER GROUP	METG.S	32.50	-	-	uu+
11%	PIERER MOBILITY	PKTM.S	54.90	-	-	uu+
11%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'310.00	o	-	-
11%	VAUDOISE 'B'	VAHN.S	431.00	-	-	uo
11%	WALLISER KANTONALBANK	WKB.S	108.50	o	-	-
11%	XLIFE SCIENCES	XLS.S	37.50	do	-	-
6%	ALUFLEXPACK	AFPD.S	9.50	-	-	uo
6%	COMPAGNIE FINANCIERE TR	CFT.S	114.50	d-	-	do
6%	HYPOTHEKARBANK LENZBU	HBLN.S	4'100.00	-	-	o
6%	KLINGELNBERG N	KLIN.S	15.40	-	-	o
6%	KUDELSKI 'B'	KUD.S	1.28	-	-	o
6%	LALIQUE GROUP	LLQ.S	31.00	-	-	uo
6%	LECLANCHE 'N'	LECN.S	0.43	-	-	o
6%	SWISS STEEL HOLDING AG	STLN.S	0.10	-	-	uo
6%	VP BANK	VPBN.S	84.80	-	-	uo
0%	BASELLENDSCHAFTLICH E K	BLKB.S	870.00	-	d-	dd-
0%	EDISUN POWER EUROPE N	ESUN.S	106.50	-	-	-
0%	GAM HOLDING	GAMH.S	0.41	-	-	-
0%	GLARNER KB N	GLKBN.S	22.90	-	-	-
0%	INA INVEST N	INAI.S	17.00	-	d-	dd-
0%	SCHLATTER INDUSTRIES	STRN.S	21.60	d-	dd-	dd-

Deutscher Aktien Index DAX – daily chart

The Medium-term Outlook remains DOWN unless the DAX breaks above the resistances at 15400 and 15850.
The Long-term Outlook could turn DOWN with the break of the support at 14600.



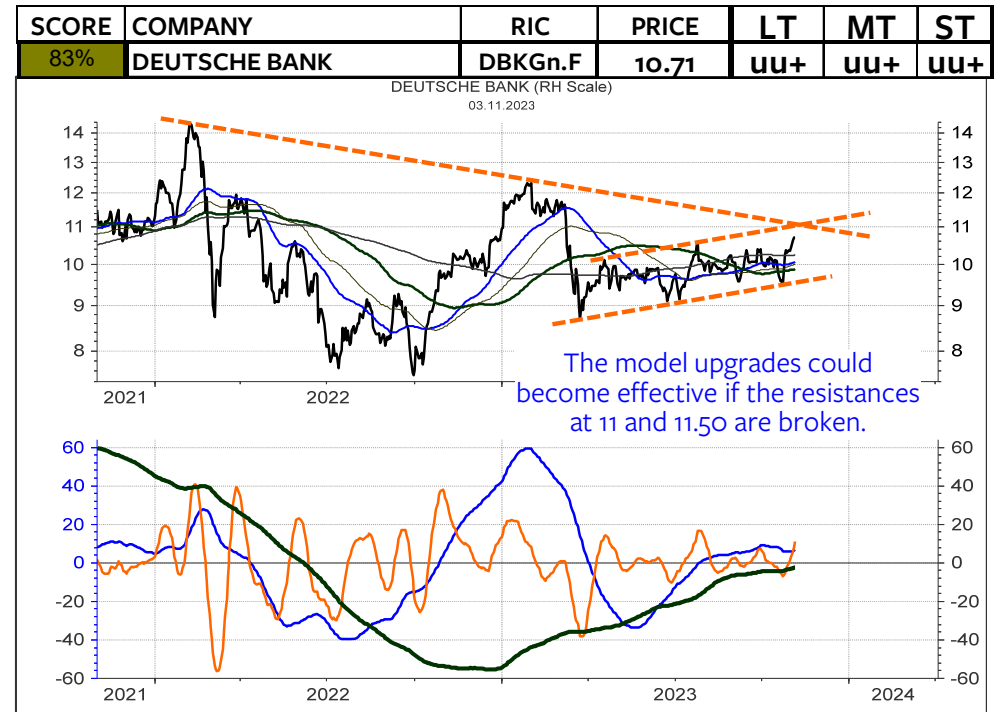
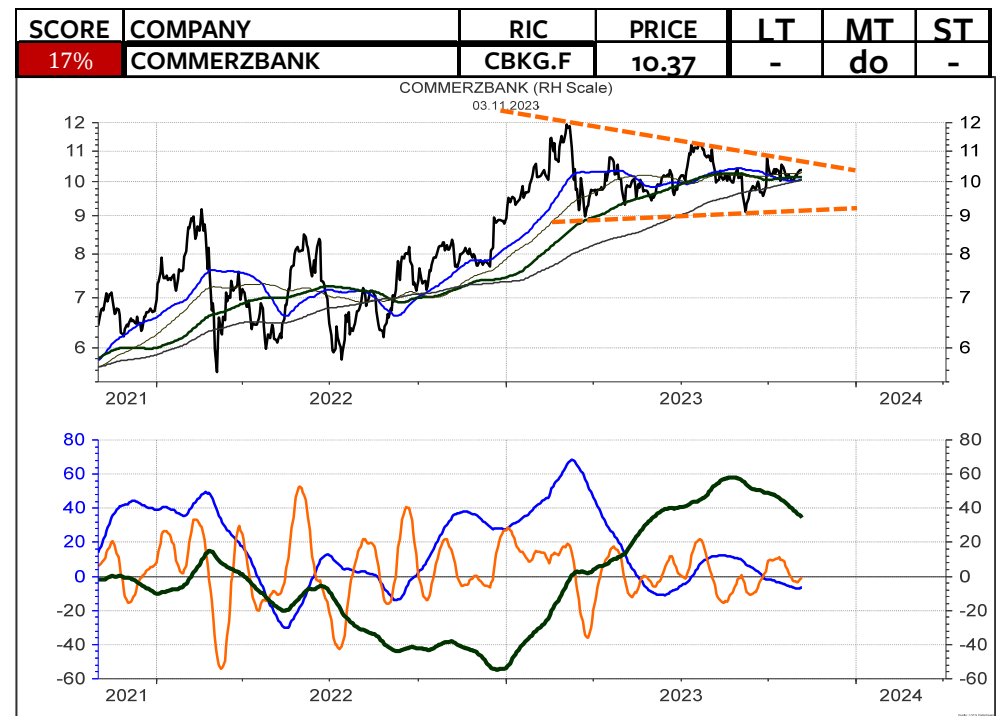
German DAX (green) and German 10-year Bund Yield (blue) – MONTHLY CHART



The month of November is shaping up as a month of DISINFLATION. Disinflationary it is because the DAX is rising and the Yield is declining. However, for the DISINFLATION to be sustainable, the DAX must rise above 15900 and the Yield must decline below 2.60% and 2.35%. I am watching the resistances in the Yield and the supports in the DAX to possibly identify the resumption of the inflationary cycle, which had been in force over the past 3 months.

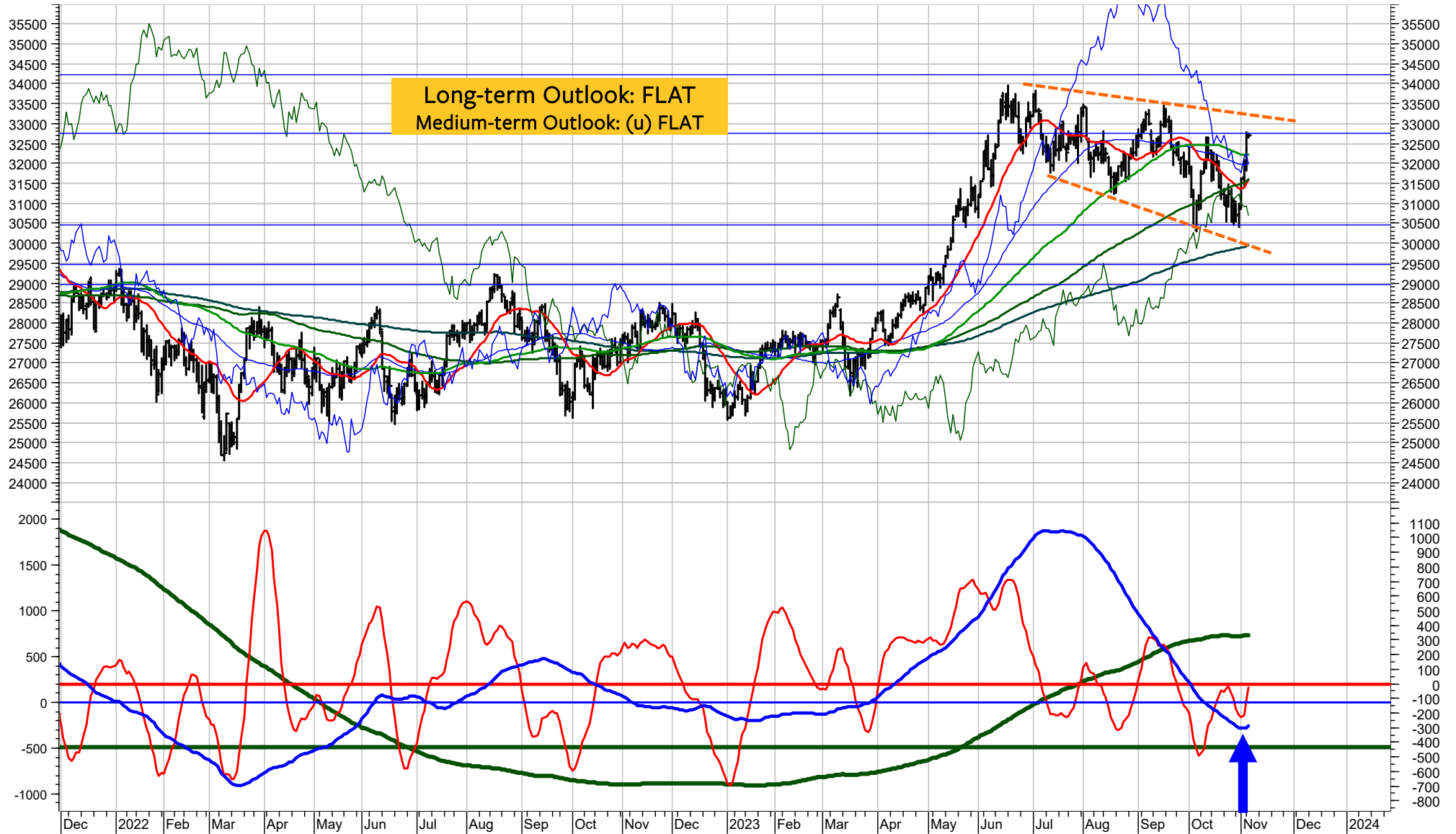
DAX – 40 Constituent Stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	ADIDAS	ADSGn.F	170.06	do	d-	dd-
28%	AIRBUS (FRA)	AIRG.F	129.00	uo	-	uu+
22%	ALLIANZ	ALVG.F	220.95	+	-	d-
6%	BASF	BASFn.F	44.08	-	-	o
0%	BAYER	BAYGn.F	42.20	-	-	-
28%	BEIERSDORF	BEIG.F	123.70	do	do	dd-
0%	BMW	BMWG.F	93.12	-	-	-
17%	BRENTAG	BNRGn.F	71.56	o	-	uo
17%	COMMERZBANK	CBKG.F	10.37	-	do	-
11%	CONTINENTAL	CONG.F	63.14	o	-	-
22%	COVESTRO	1COV.F	47.70	+	-	d-
6%	DAIMLER TRUCK HOLDING B	DTGGe.F	29.98	-	-	uo
83%	DEUTSCHE BANK	DBKGn.F	10.71	uu+	uu+	uu+
0%	DEUTSCHE BOERSE	DB1Gn.F	159.05	-	-	d-
11%	DEUTSCHE POST	DHLn.F	37.80	o	-	-
50%	DEUTSCHE TELEKOM	DTEGn.F	21.40	o	+	o
0%	DR ING HC F PORSCHE PREF	P911_p.F	90.40	-	-	d-
28%	E ON N	EONGn.F	11.36	o	-	u+
17%	FRESENIUS	FREG.F	25.39	o	-	o
72%	HANNOVER RUECK	HNRGn.F	203.00	+	+	u+
11%	HEIDELBERG MATERIALS	HEIG.F	67.70	o	-	-
28%	HENKEL PREFERENCE	HNKG_p.F	68.22	-	o	uu+
0%	INFINEON TECHNOLOGIES	IFXGn.F	29.39	-	-	-
0%	MERCEDES-BENZ GROUP N	MBGn.F	58.06	-	-	-
0%	MERCK KGAA	MRCG.F	146.60	-	-	d-
50%	MTU AERO ENGINES HLDG.	MTXGn.F	184.70	-	uu+	uu+
61%	MUENCHENER RUCK.	MUVGn.F	374.50	+	u+	uo
11%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	44.96	o	-	-
0%	QIAGEN (FRA)	QIA.F	36.77	-	-	-
94%	RHEINMETALL	RHMG.F	270.00	+	+	+
33%	RWE	RWEG.F	36.79	-	uo	+
61%	SAP	SAPG.F	129.10	+	uo	+
0%	SARTORIUS SHS.PREF.	SATG_p.F	252.90	-	-	-
0%	SIEMENS	SIEGn.F	127.92	-	-	-
0%	SIEMENS ENERGY N	ENR1n.F	9.64	-	d-	-
28%	SIEMENS HEALTHINEERS	SHLG.F	48.01	o	o	-
89%	SYMRISE	SY1G.F	96.44	uu+	u+	u+
0%	VOLKSWAGEN PREF.	VOWG_p.F	105.00	-	-	-
22%	VONOVIA	VNAn.F	24.43	+	-	-
0%	ZALANDO	ZALG.F	22.31	-	-	dd-



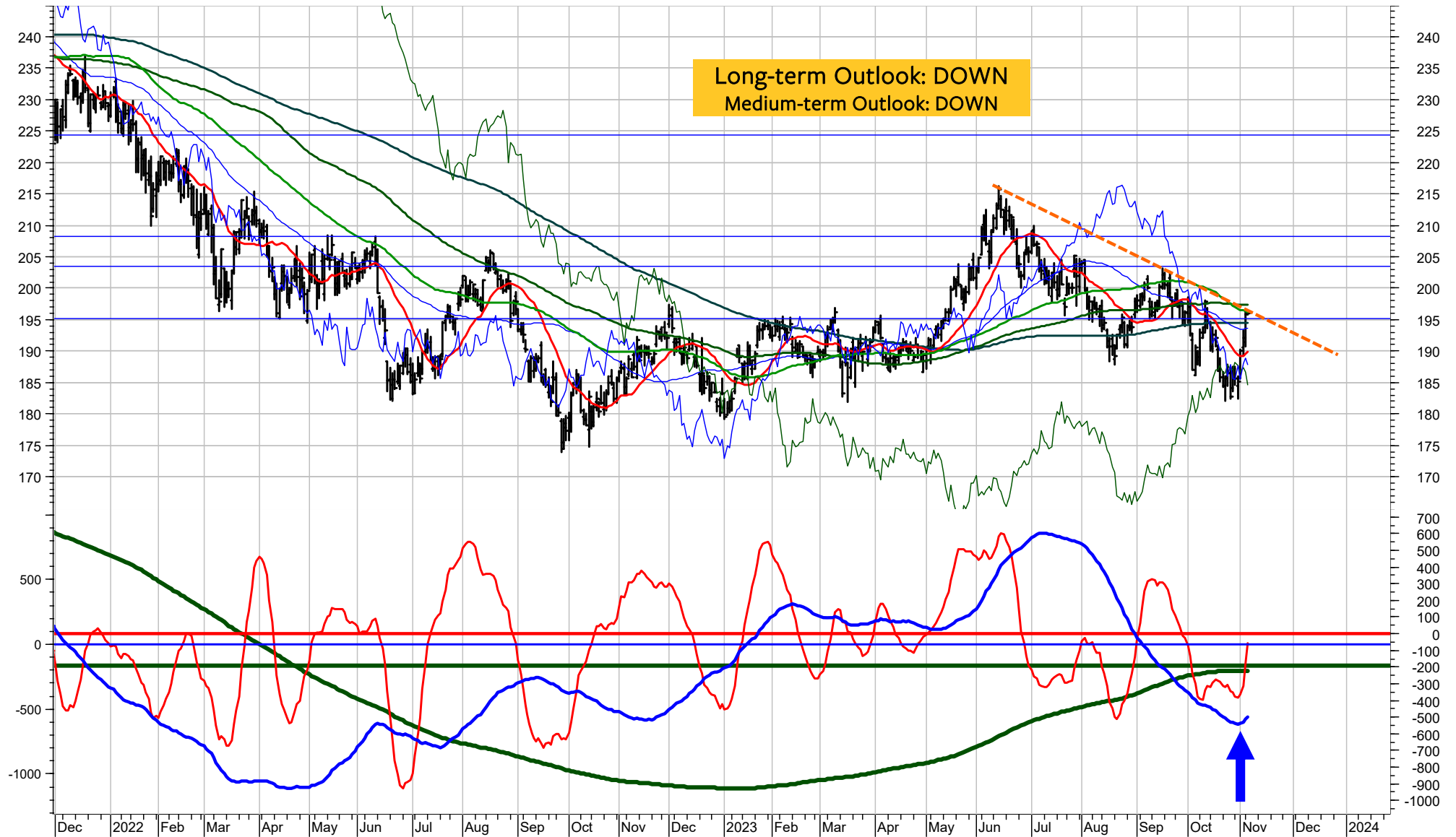
Nikkei 225 Continuous Future – daily chart

The Long-term Outlook would move to UP if the resistances at 33k and 34.5k are broken.



Nikkei 25 Continuous Future in Swiss franc – daily chart

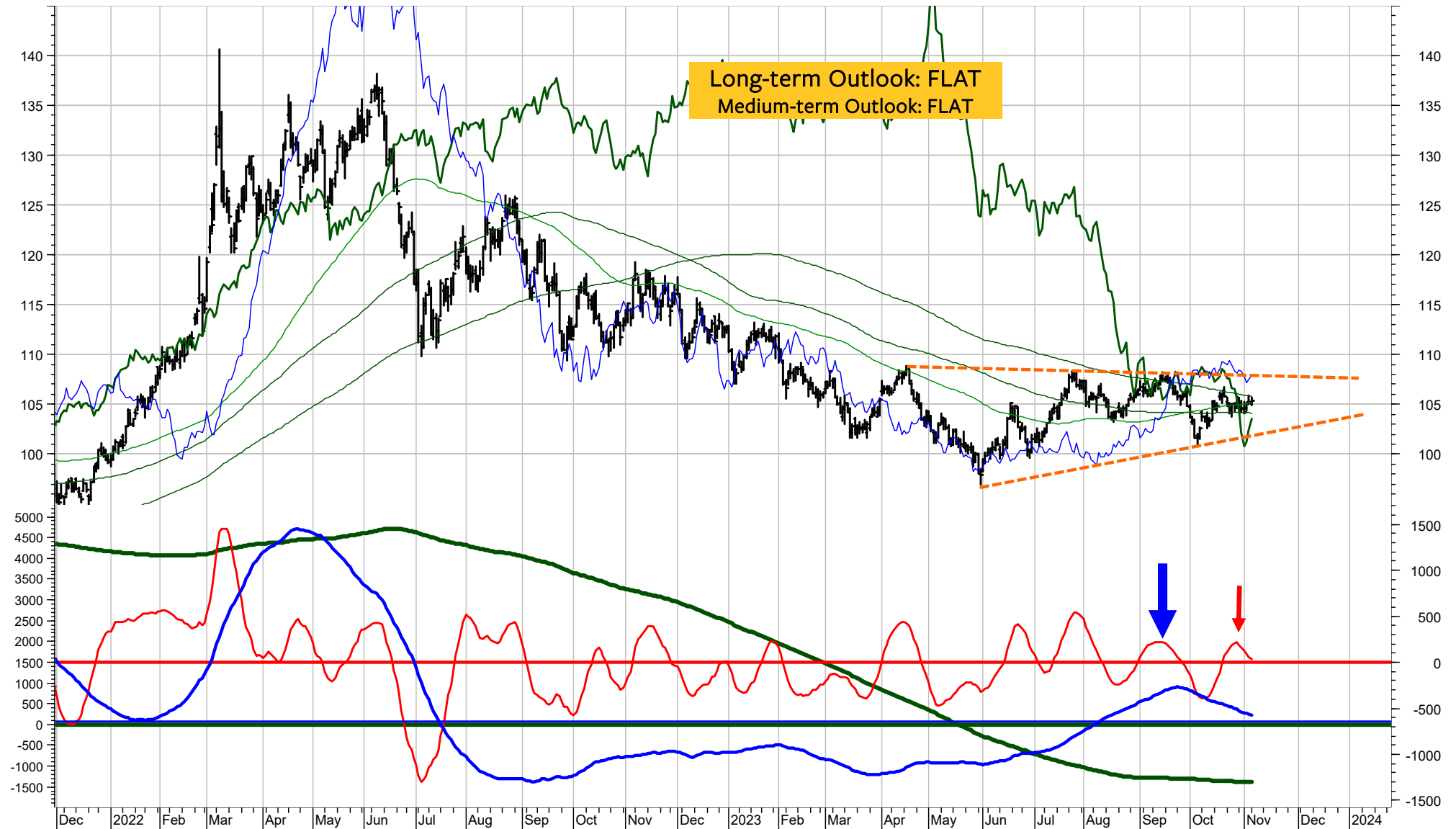
Swiss franc based equity investors should become alert to buying the Nikkei in Swiss franc if 204 and 209 is broken.



Bloomberg Commodity Index – daily chart

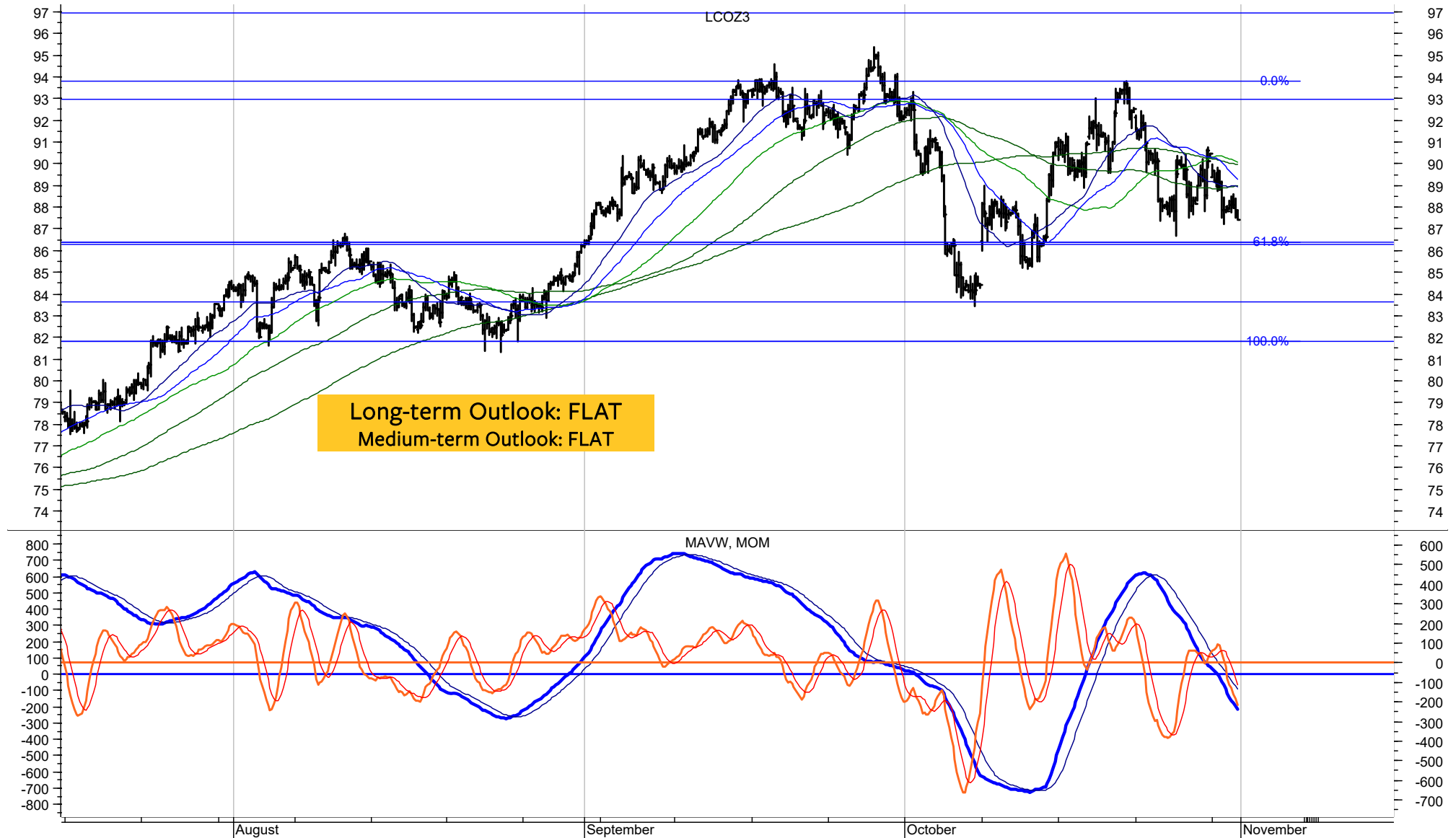
The BCI is still trading in a neutral consolidation below the long-term momentum reversal at 108.

For a new medium-term and long-term uptrend to be signaled the Index would have to rise above 108.50 and 112.50. Last week, I stated “More likely than a major upturn is that the Index traces out at least one more short-term downleg.” This short-term decline is unfolding and I am waiting for a short-term and medium-term cycle low.



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.
Long-term DOWN if 83.50 and 81.50 is broken. 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
33%	ICE-GAS OIL NOV 2023	LLE1123	886.50	+	-	d-	i1ST MONTH	i1ST MONTH
33%	ICE-GAS OIL DEC 2023	LLE1223	850.50	+	-	-	-36.00	-4.1%
33%	ICE-GAS OIL JAN 2024	LLE0124	836.75	+	-	-	-49.75	-5.6%
33%	ICE-GAS OIL FEB 2024	LLE0224	829.50	+	-	-	-57.00	-6.4%
33%	ICE-GAS OIL MAR 2024	LLE0324	821.25	+	-	-	-65.25	-7.4%
33%	ICE-GAS OIL APR 2024	LLE0424	809.00	+	-	d-	-77.50	-8.7%
33%	ICE-GAS OIL MAY 2024	LLE0524	802.00	+	-	d-	-84.50	-9.5%
33%	ICE-GAS OIL JUN 2024	LLE0624	797.25	+	-	d-	-89.25	-10.1%
33%	ICE-GAS OIL JUL 2024	LLE0724	794.25	+	-	d-	-92.25	-10.4%
33%	ICE-GAS OIL AUG 2024	LLE0824	791.50	+	-	d-	-95.00	-10.7%
33%	ICE-GAS OIL SEP 2024	LLE0924	788.75	+	-	-	-97.75	-11.0%
33%	ICE-GAS OIL OCT 2024	LLE1024	787.25	+	d-	-	-99.25	-11.2%
33%	ICE-GAS OIL NOV 2024	LLE1124	783.00	+	d-	-	-103.50	-11.7%
33%	ICE-GAS OIL DEC 2024	LLE1224	777.25	+	d-	-	-109.25	-12.3%
33%	ICE-GAS OIL JAN 2025	LLE0125	774.25	+	d-	-	-112.25	-12.7%
33%	ICE-GAS OIL FEB 2025	LLE0225	771.75	+	d-	-	-114.75	-12.9%
33%	ICE-GAS OIL MAR 2025	LLE0325	768.75	+	d-	d-	-117.75	-13.3%
33%	ICE-GAS OIL APR 2025	LLE0425	764.75	+	d-	d-	-121.75	-13.7%
33%	ICE-GAS OIL MAY 2025	LLE0525	761.25	+	d-	d-	-125.25	-14.1%
50%	ICE-GAS OIL JUN 2025	LLE0625	757.75	+	o	d-	-128.75	-14.5%
50%	ICE-GAS OIL JUL 2025	LLE0725	755.25	+	o	d-	-131.25	-14.8%
50%	ICE-GAS OIL AUG 2025	LLE0825	752.75	+	o	d-	-133.75	-15.1%
50%	ICE-GAS OIL SEP 2025	LLE0925	750.75	+	do	d-	-135.75	-15.3%
50%	ICE-GAS OIL OCT 2025	LLE1025	749.25	+	do	d-	-137.25	-15.5%
50%	ICE-GAS OIL NOV 2025	LLE1125	745.75	+	o	d-	-140.75	-15.9%
50%	ICE-GAS OIL DEC 2025	LLE1225	742.00	+	o	d-	-144.50	-16.3%
50%	ICE-GAS OIL JAN 2026	LLE0126	740.00	+	do	d-	-146.50	-16.5%
50%	ICE-GAS OIL FEB 2026	LLE0226	738.50	+	do	d-	-148.00	-16.7%
50%	ICE-GAS OIL MAR 2026	LLE0326	738.00	+	do	d-	-148.50	-16.8%
50%	ICE-GAS OIL APR 2026	LLE0426	737.00	+	do	d-	-149.50	-16.9%
50%	ICE-GAS OIL MAY 2026	LLE0526	736.00	+	do	d-	-150.50	-17.0%
50%	ICE-GAS OIL JUN 2026	LLE0626	735.00	+	do	d-	-151.50	-17.1%
50%	ICE-GAS OIL JUL 2026	LLE0726	734.25	+	do	d-	-152.25	-17.2%
50%	ICE-GAS OIL AUG 2026	LLE0826	733.50	+	do	d-	-153.00	-17.3%
50%	ICE-GAS OIL SEP 2026	LLE0926	732.75	+	do	d-	-153.75	-17.3%
50%	ICE-GAS OIL OCT 2026	LLE1026	732.25	+	do	d-	-154.25	-17.4%
50%	ICE-GAS OIL NOV 2026	LLE1126	731.00	+	do	d-	-155.50	-17.5%
50%	ICE-GAS OIL DEC 2026	LLE1226	730.00	+	do	d-	-156.50	-17.7%
50%	ICE-GAS OIL JAN 2027	LLE0127	729.50	+	do	d-	-157.00	-17.7%
50%	ICE-GAS OIL FEB 2027	LLE0227	729.00	+	do	d-	-157.50	-17.8%
50%	ICE-GAS OIL MAR 2027	LLE0327	728.50	+	do	d-	-158.00	-17.8%
50%	ICE-GAS OIL APR 2027	LLE0427	728.00	+	do	d-	-158.50	-17.9%
50%	ICE-GAS OIL MAY 2027	LLE0527	727.50	+	do	d-	-159.00	-17.9%
50%	ICE-GAS OIL JUN 2027	LLE0627	727.00	+	do	d-	-159.50	-18.0%
50%	ICE-GAS OIL AUG 2027	LLE0827	726.00	+	do	d-	-160.50	-18.1%
50%	ICE-GAS OIL SEP 2027	LLE0927	725.50	+	do	d-	-161.00	-18.2%
50%	ICE-GAS OIL OCT 2027	LLE1027	725.25	+	do	d-	-161.25	-18.2%
50%	ICE-GAS OIL NOV 2027	LLE1127	724.75	+	do	d-	-161.75	-18.2%
50%	ICE-GAS OIL DEC 2027	LLE1227	724.25	+	do	d-	-162.25	-18.3%
50%	ICE-GAS OIL JAN 2028	LLE0128	724.00	+	do	d-	-162.50	-18.3%
50%	ICE-GAS OIL FEB 2028	LLE0228	723.75	+	do	d-	-162.75	-18.4%
50%	ICE-GAS OIL MAR 2028	LLE0328	723.50	+	do	d-	-163.00	-18.4%
50%	ICE-GAS OIL APR 2028	LLE0428	723.25	+	do	d-	-163.25	-18.4%
50%	ICE-GAS OIL MAY 2028	LLE0528	723.00	+	do	d-	-163.50	-18.4%
50%	ICE-GAS OIL JUN 2028	LLE0628	722.75	+	do	d-	-163.75	-18.5%
50%	ICE-GAS OIL JUL 2028	LLE0728	722.50	+	do	d-	-164.00	-18.5%
50%	ICE-GAS OIL AUG 2028	LLE0828	722.25	+	do	d-	-164.25	-18.5%
50%	ICE-GAS OIL SEP 2028	LLE0928	722.00	+	do	d-	-164.50	-18.6%
50%	ICE-GAS OIL OCT 2028	LLE1028	722.00	+	do	d-	-164.50	-18.6%
50%	ICE-GAS OIL NOV 2028	LLE1128	721.75	+	do	d-	-164.75	-18.6%
50%	ICE-GAS OIL DEC 2028	LLE1228	721.50	+	do	d-	-165.00	-18.6%

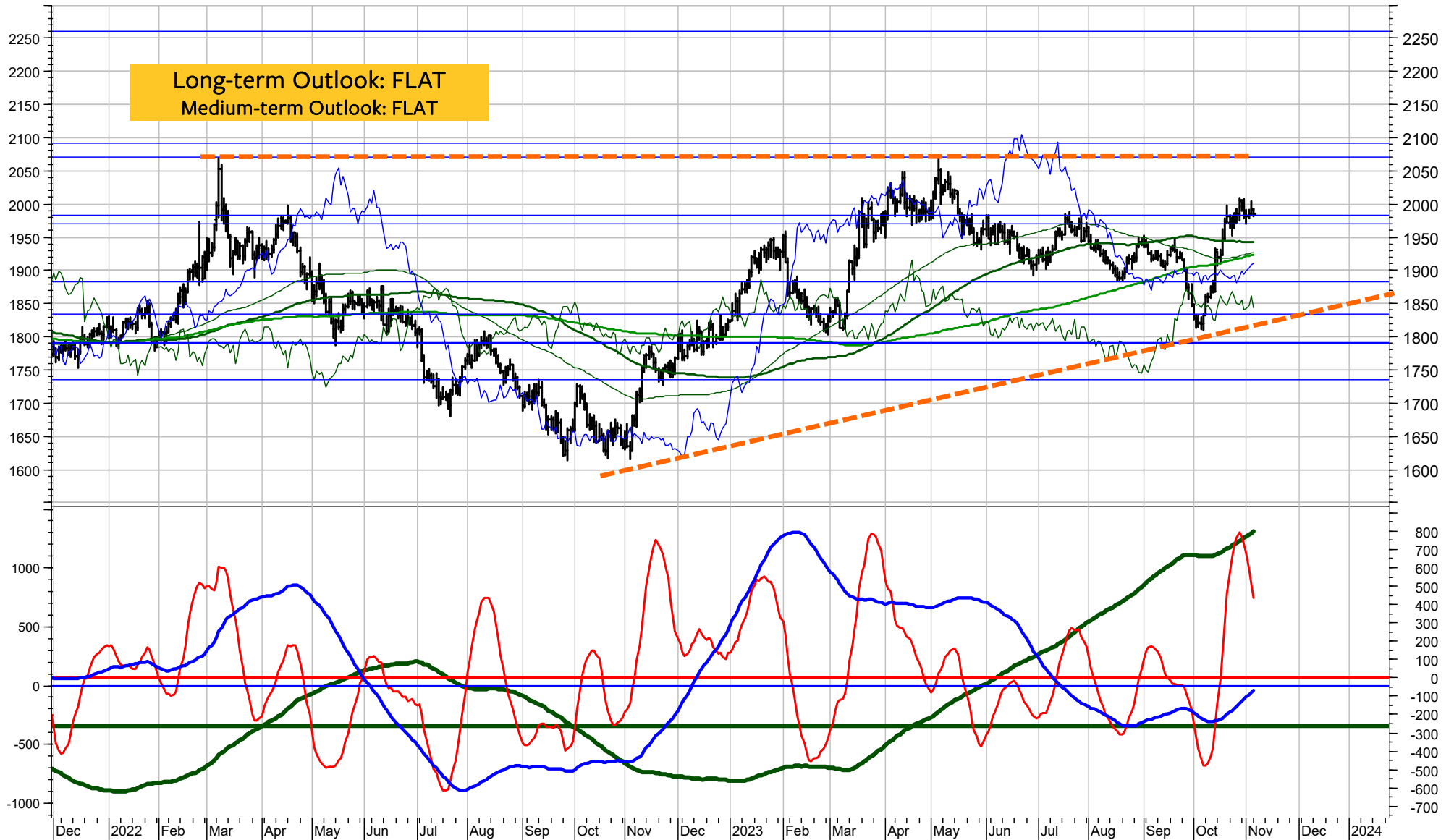
Gas Oil - December 2023 Future – 3-hour chart

The December Future would turn medium-term DOWN if the supports are broken at 820 and 765.
Long-term DOWN if 800 and 770 is broken.
Resistances are 905 and 945.



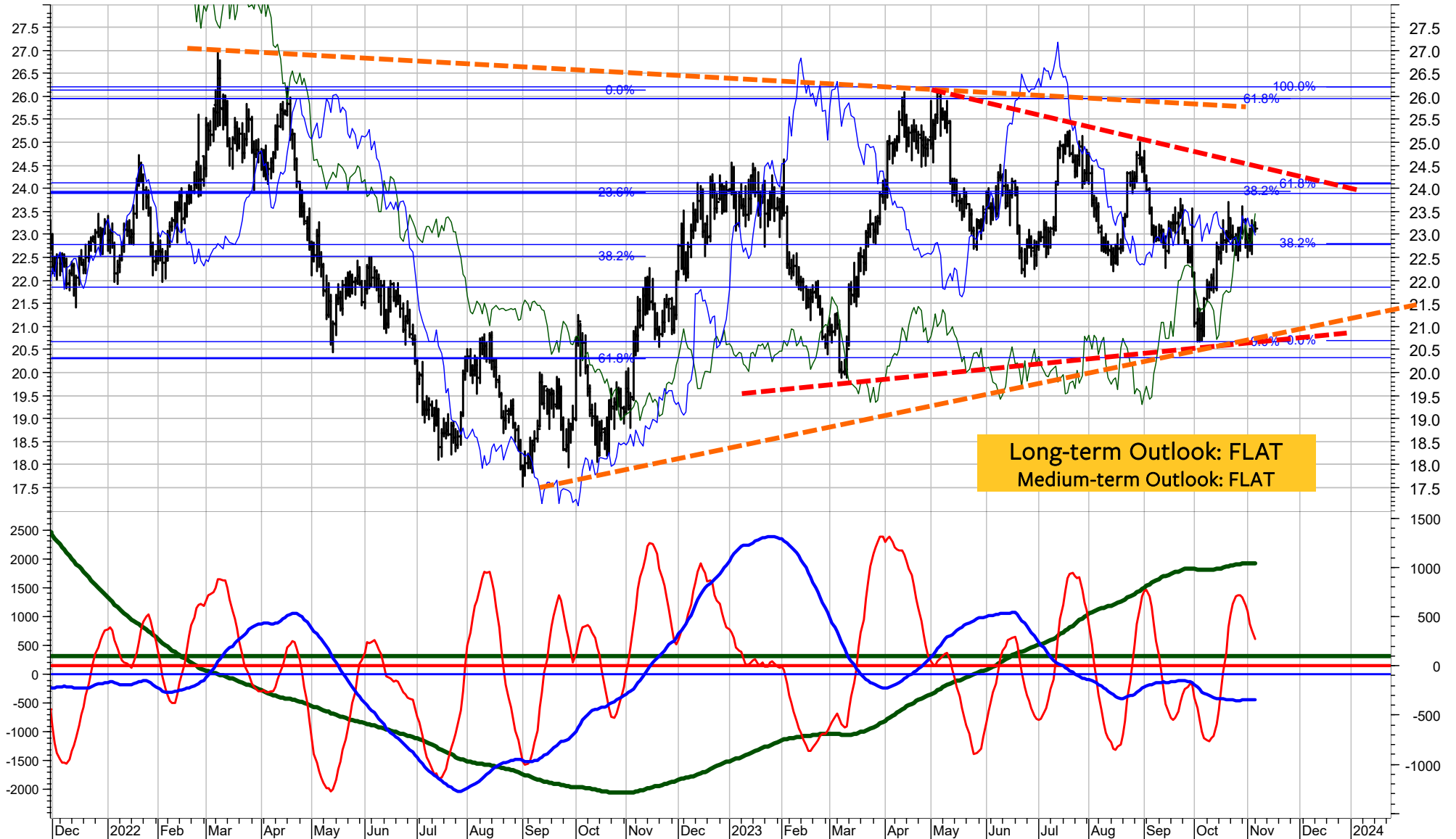
Gold

Last week, I stated “Based on the topping short-term momentum oscillator, I am not chasing Gold here but wait for a short-term setback.” This set back is not unfolding, at least in terms of the declining short-term momentum indicator. I am waiting for the next short-term low and see if the supports between 1940 and 1880 hold.

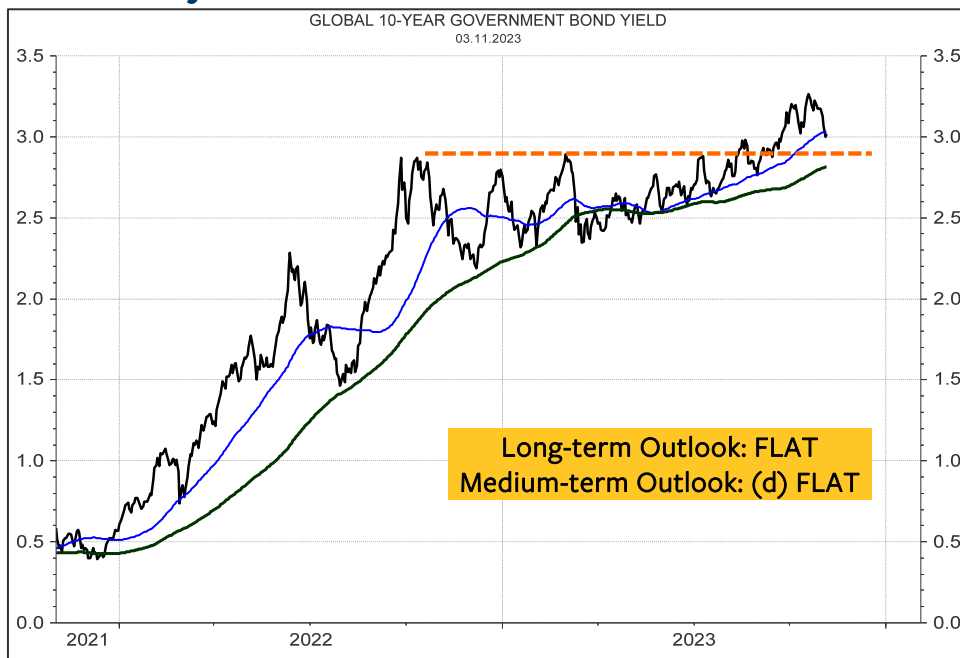


Silver – daily chart

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. Supports are at 21.80 and 20.70 to 20.20.



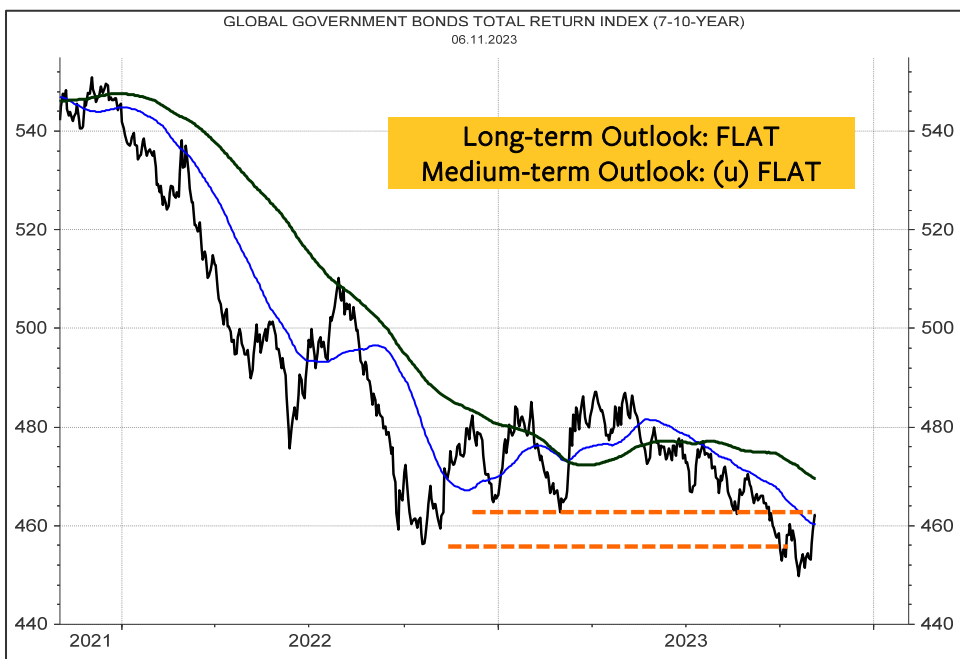
Global 10-year Government Bond Yield Index



Global 10-year Government Bond Yield Model Ratings

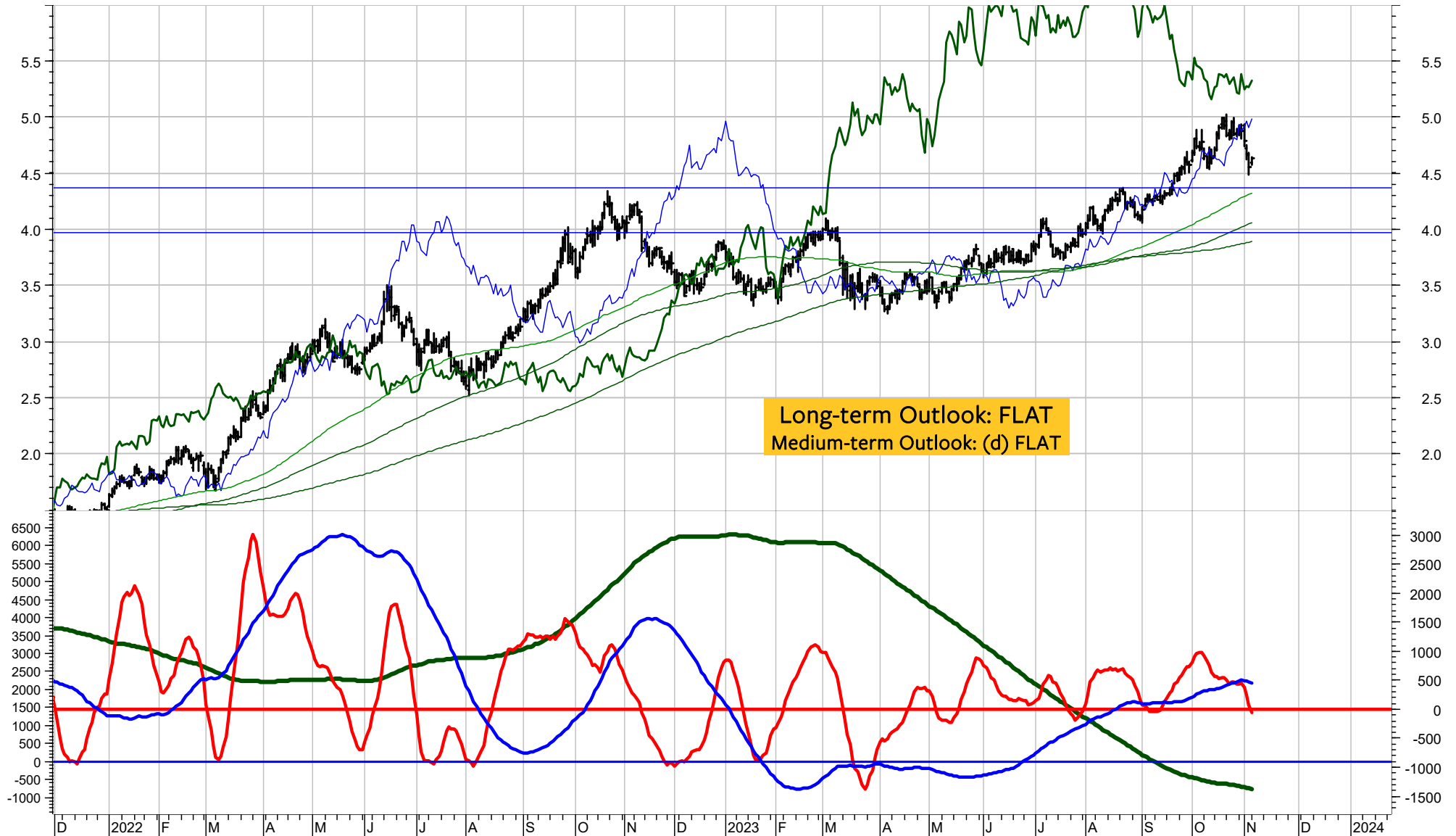
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
78%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.749	+	+	do
22%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.465	+	dd-	d-
11%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.745	do	d-	-
17%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.670	dd-	do	dd-
0%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.391	dd-	dd-	d-
22%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.953	+	dd-	d-
11%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.226	do	dd-	d-
22%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.2320	+	dd-	dd-
22%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.6370	+	dd-	d-
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.968	dd-	d-	-
22%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.169	+	dd-	dd-
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.150	dd-	dd-	dd-
56%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.317	+	+	dd-
50%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.878	+	do	dd-
11%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.4450	do	dd-	-
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.927	+	+	+
39%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.106	+	do	dd-
50%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.794	+	do	dd-
67%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.053	+	+	dd-
11%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.976	do	dd-	d-
39%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	5.308	+	do	dd-
11%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.826	do	dd-	dd-
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.981	+	+	+
0%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.468	d-	dd-	-
11%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.309	do	dd-	d-
33%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.150	+	dd-	dd-
0%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.295	dd-	dd-	d-
22%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.887	+	dd-	d-
11%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.230	do	dd-	dd-
11%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.680	do	dd-	d-
50%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.124	+	do	-
67%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.200	+	+	-
56%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.290	+	+	dd-
78%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	26.660	+	+	+
0%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.2920	dd-	dd-	dd-
39%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.5740	+	do	dd-

Global Government Bonds TOTAL RETURN Index



US 10-year T-Notes Yield – daily chart

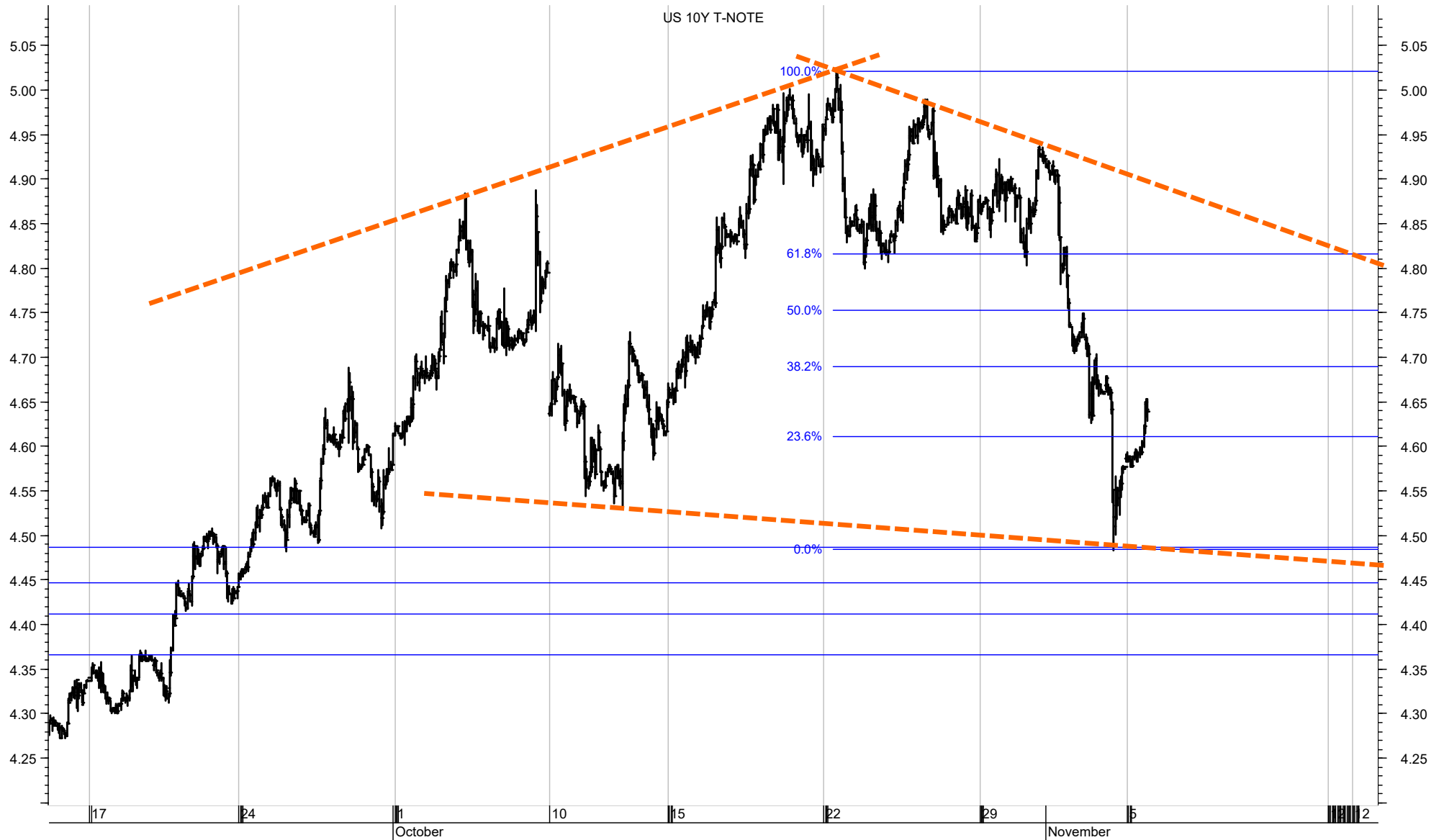
Note that the Yield has come close to the long-term momentum reversal, presently at 5.25%. A rise above the reversal would have signaled the upturn of the long-term momentum oscillator. This would have indicated that the Yield is likely to rise substantially higher. The inverse is to be noted from the S&P 500 Index. Last week, the SPX tested the long-term momentum reversal, a break of which would have signaled substantially lower levels. Both series, the SPX and the Yield entered a short-term counter move from their long-term momentum reversals. This week, I am watching if the short-term moves embark upon a medium-term move (up for stocks and down for the yield). The uptrend from early April would be broken only if the Yield fell below 4.35%. See next page.



US 10-year T-Notes Yield – 1-hour chart

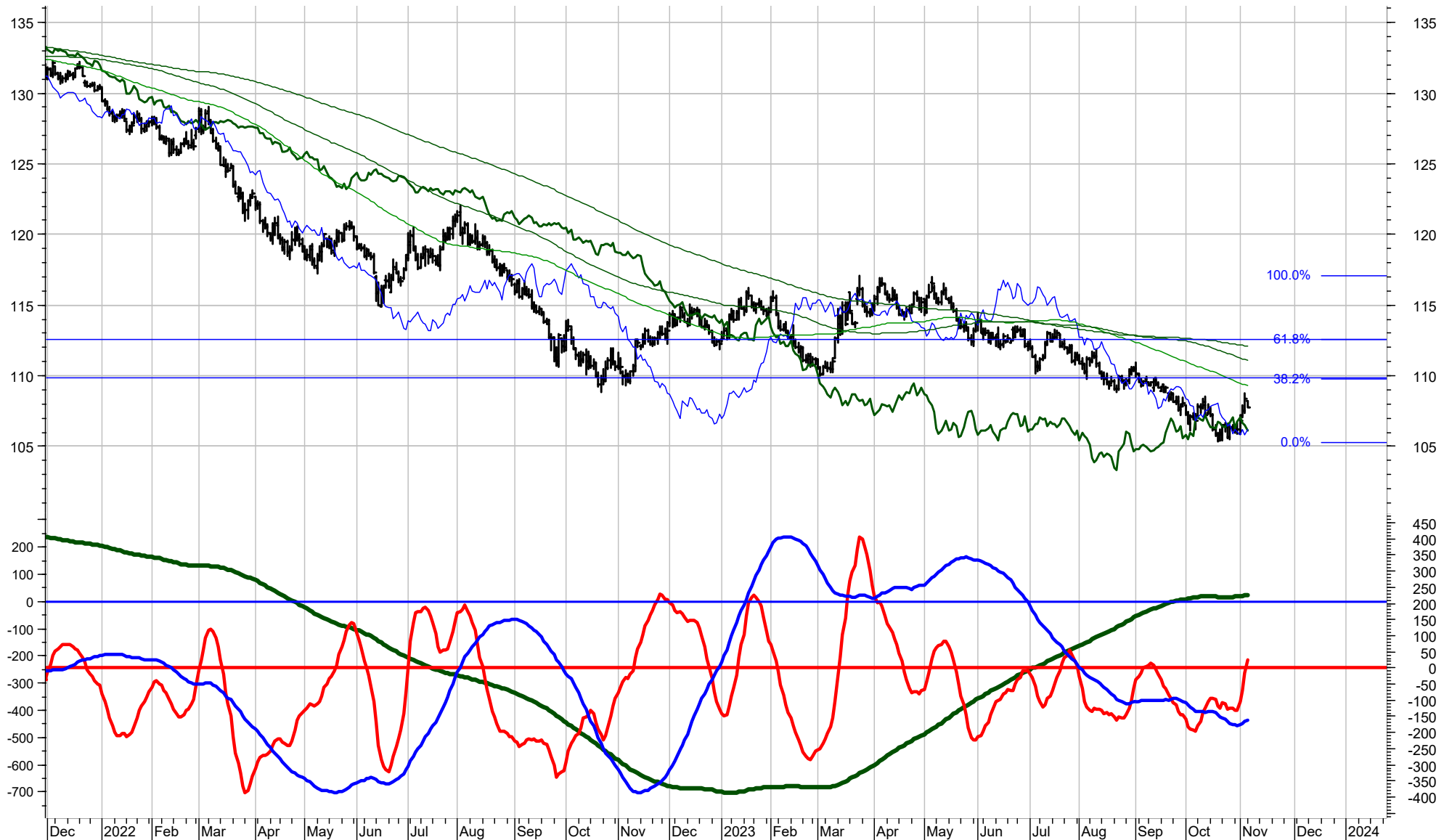
Possibly, the Yield is forming a head and shoulder top. The right shoulder could just have started.

Resistances are at 4.69% and 4.82%. A break of the supports at 4.48% to 4.36% would signal that the long-term trend has turned DOWN.



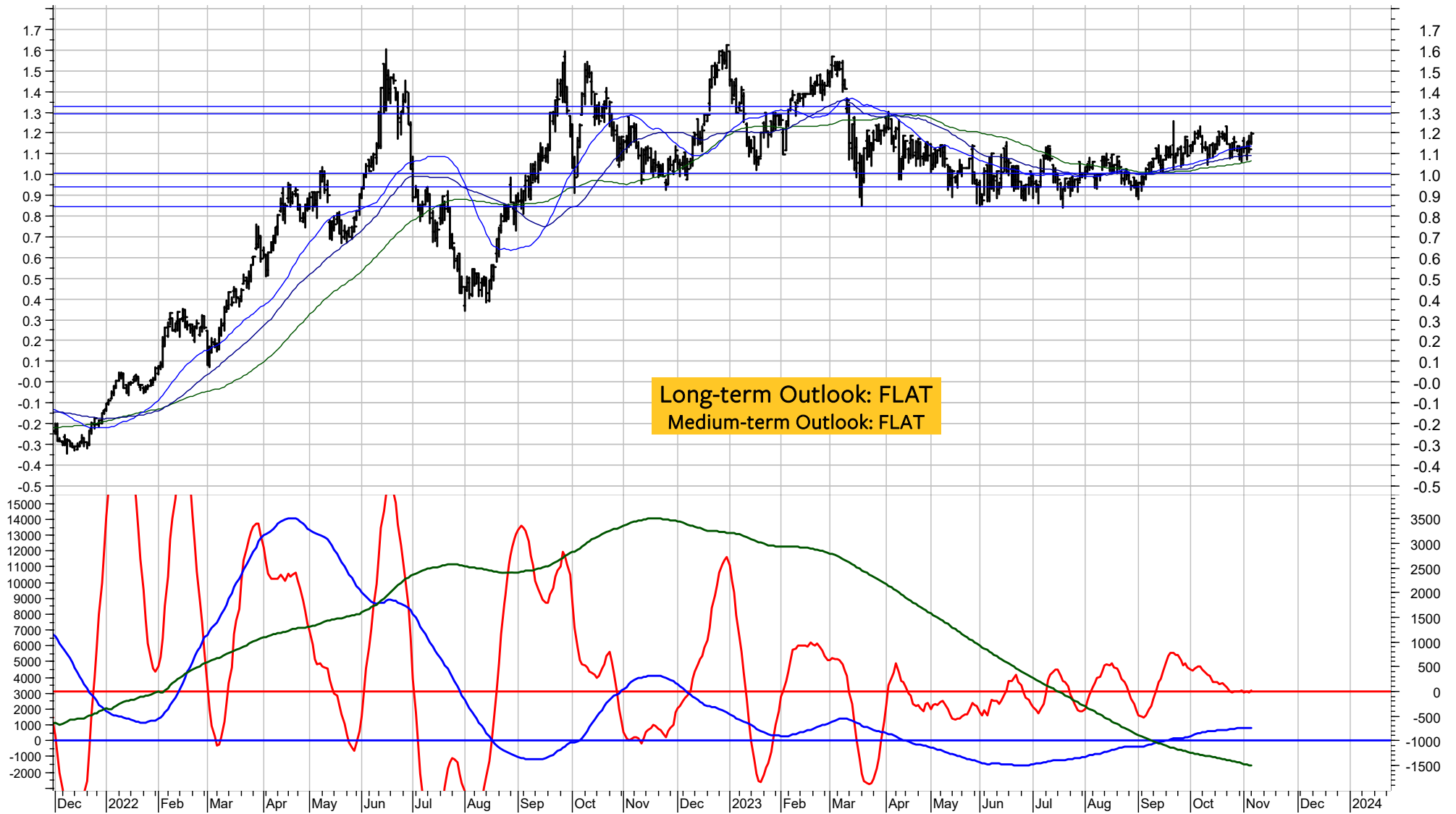
US 10-year T-Notes Future (December 2023) – daily chart

The Future is rebounding off the long-term momentum reversal. It would trigger Buy signals if the resistances at 110 and 113 are broken. Note that the T-Note Future is trading just above the long-term momentum reversal at 106. A break below this long-term momentum indicator would signal more weakness. Such a signal would be identical to the S&P 500 Index, which is trading just above the long-term momentum reversal.



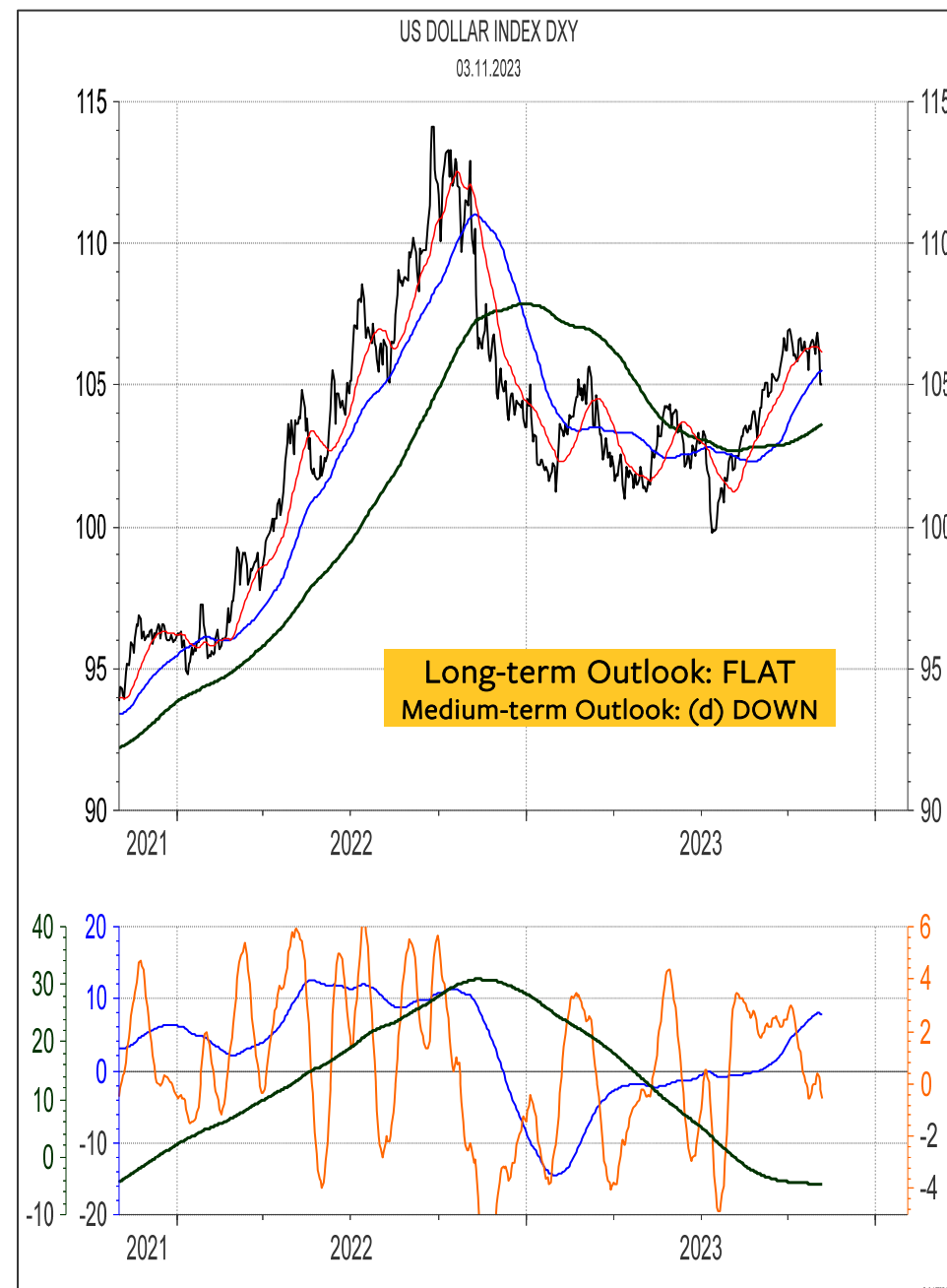
Swiss 10-year Confederation Bond Yield – daily chart

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



Forex – Trend and Momentum Model Ratings

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Argentine Peso	ARS=	349.95	+	UU+	UU+
0%	US DOLLAR/Brazilian Real	BRL=	4.9012	dd-	-	-
28%	US DOLLAR/Mexican Peso	MXN=	17.4490	do	do	d-
56%	US DOLLAR/Canadian Dollar	CAD=	1.3659	+	+	dd-
72%	US DOLLAR/Norwegian Krone	NOK=	11.0192	+	+	dd-
61%	US DOLLAR/Chinese Yuan	CNY=	7.3005	+	+	do
22%	US DOLLAR/Swedish Krona	SEK=	10.8856	+	dd-	dd-
44%	US DOLLAR/Swiss Franc	CHF=	0.8988	+	do	do
78%	US DOLLAR/Turkish Lira	TRY=	28.3775	+	+	+
28%	US DOLLAR/Russia Rouble	RUB=	92.8455	+	-	uo
0%	US DOLLAR/South Africa Rand	ZAR=	18.2507	dd-	d-	-
50%	US DOLLAR/Japanese Yen	JPY=	149.3700	+	do	d-
72%	US DOLLAR/Indonesia Rupiah	IDR=	15'725	+	+	dd-
72%	US DOLLAR/Indian Rupee	INR=	83.14	+	+	+
11%	US DOLLAR/Korean Won	KRW=	1'308.23	do	dd-	dd-
22%	US DOLLAR/Singapore Dollar	SGD=	1.3544	+	dd-	-
39%	US DOLLAR/Taiwan Dollar	TWD=	32.0980	+	do	dd-
78%	New Zealand \$/US DOLLAR	NZD=	0.5999	o	uu+	uu+
89%	Australian Dollar/US DOLLAR	AUD=	0.6511	u+	u+	+
78%	British Pound/US DOLLAR	GBP=	1.2374	o	uu+	uu+
78%	Euro/US DOLLAR	EUR=	1.0729	o	uu+	+
56%	Euro/British pound	EURGBP=	0.8665	+	+	dd-
89%	Euro/SwissFranc	EURCHF=	0.9644	u+	u+	+
100%	Euro/Japanese yen	EURJPY=	160.2600	+	+	u+
33%	Euro/Swedish krona	EURSEK=	11.68	do	o	do
100%	Euro/Chinese yuan	EURCNY=	7.7903	uu+	u+	+
28%	Euro/Russian Ruble	EURRUB=	99.64	+	-	uo
72%	Swiss franc /Japanese yen	CHFJPY=	166.11	+	+	o
78%	British pound / Swiss franc	GBPCHF=	1.1119	o	u+	+
11%	Swiss franc / Swedish krona	CHFSEK=R	12.1251	do	dd-	dd-



Global-US DOLLAR MODEL – The US dollar measured in 35 different currencies

The Total Score for the US dollar against all 35 currencies has further deteriorated to **NEGATIVE** with the Score at 32%.

The **Short-term Model** is **NEGATIVE** with a Score of 14%.

The **Medium-term Model** is **NEGATIVE** with a Score of 21%.

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

The Trend and Momentum Model mirrors the US dollar weakness. I will see if next week also the long-term model turns **NEGATIVE**. Probably, this depends on the magnitude of the present decline in the US 10-year Yield.

TOTAL SCORE			US DOLLAR 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			
TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM							
					ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG					
83%	UU	USD / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	3	1	1	1					
78%		USD / TURKISH LIRA	UP	2	0	1	1	2	0	1	1	3	1	1	1					
72%		USD / INDIAN RUPEE	UP	3	1	1	1	2	0	1	1	2	0	1	1					
72%		USD / INDONESIA RUPIAH	UP	0	0	0	0	3	1	1	1	2	0	1	1					
72%		USD / NORWEGIAN KRONE	UP	0	0	0	0	3	1	1	1	2	0	1	1					
61%	D	USD / CHINESE YUAN	FLAT	1	0	0	1	2	0	1	1	2	0	1	1					
56%	D	USD / CANADIAN DOLLAR	FLAT	0	0	0	0	2	0	1	1	2	0	1	1					
50%	D	USD / JAPANESE YEN	FLAT	0	0	0	0	2	0	1	1	2	0	1	1					
44%	D	USD / SWISS FRANC	FLAT	1	1	0	0	1	0	0	1	3	1	1	1					
39%	D	USD / TAIWANESE DOLLAR	FLAT	0	0	0	0	1	0	0	1	2	0	1	1					
33%	D	USD / CHILEAN PESO	DOWN	0	0	0	0	0	0	0	0	3	1	1	1					
33%	DD	USD / CZECH KORUNA	DOWN	0	0	0	0	0	0	0	0	3	1	1	1					
33%	DD	USD / HONG KONG DOLLAR	DOWN	3	1	1	1	1	1	0	0	0	0	0	0					
33%	DD	USD / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	3	1	1	1					
28%	DD	USD / MEXICAN PESO	DOWN	0	0	0	0	1	1	0	0	1	0	1	0					
28%	DD	USD / RUSSIAN ROUBLE	DOWN	1	1	0	0	0	0	0	0	2	1	0	1					
22%	DD	USD / BRITISH POUND	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
22%	DD	USD / BULGARIAN LEVI	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
22%	DD	USD / CROATIAN KUNA	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
22%	DD	USD / DANISH KRONE	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
22%	DD	USD / EURO	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
22%	DD	USD / N. ZEALAND DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
22%	DD	USD / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
22%	DD	USD / ROMANIAN LEU	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
22%	DD	USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
22%	DD	USD / SWEDISH KRONA	DOWN	0	0	0	0	0	0	0	0	2	0	1	1					
17%	D	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0					
11%	D	USD / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	0	0	1					
11%	D	USD / HUNGARY FORINT	DOWN	0	0	0	0	0	0	0	0	1	0	0	1					
11%	DD	USD / PHILIPPINE PESO	DOWN	0	0	0	0	0	0	0	0	1	0	0	1					
11%	DD	USD / SOUTH KOREAN WON	DOWN	0	0	0	0	0	0	0	0	1	0	0	1					
6%	D	USD / POLISH ZLOTY	DOWN	1	1	0	0	0	0	0	0	0	0	0	0					
0%	D	USD / BRAZILIAN REAL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0					
0%	D	USD / COLUMBIAN PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0					
0%	D	USD / SOUTH AFRICAN RAND	DOWN	0	0	0	0	0	0	0	0	0	0	0	0					
31.59%				14.29%				20.95%				56.19%								
					6	4	5		6	7	9		8	23	28					
					29	31	30		29	28	26		27	12	7					
					35	35	35		35	35	35		35	35	35					
					17%	11%	14%		17%	20%	26%		23%	66%	80%					
					83%	89%	86%		83%	80%	74%		77%	34%	20%					
					100%	100%	100%		100%	100%	100%		100%	100%	100%					

UP	5
DOWN	25
FLAT	5
	35

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

The Total Score for the Swiss franc against all 35 currencies has further deteriorated to **NEGATIVE** with the Score falling from 48% to 27%.

The **Short-term Model** turned **NEGATIVE** with a Score of 18%.

The **Medium-term Model** turned **NEUTRAL** with a Score of 20%.

The **Long-term Model** remains barely **NEUTRAL** with a Score of 39%.

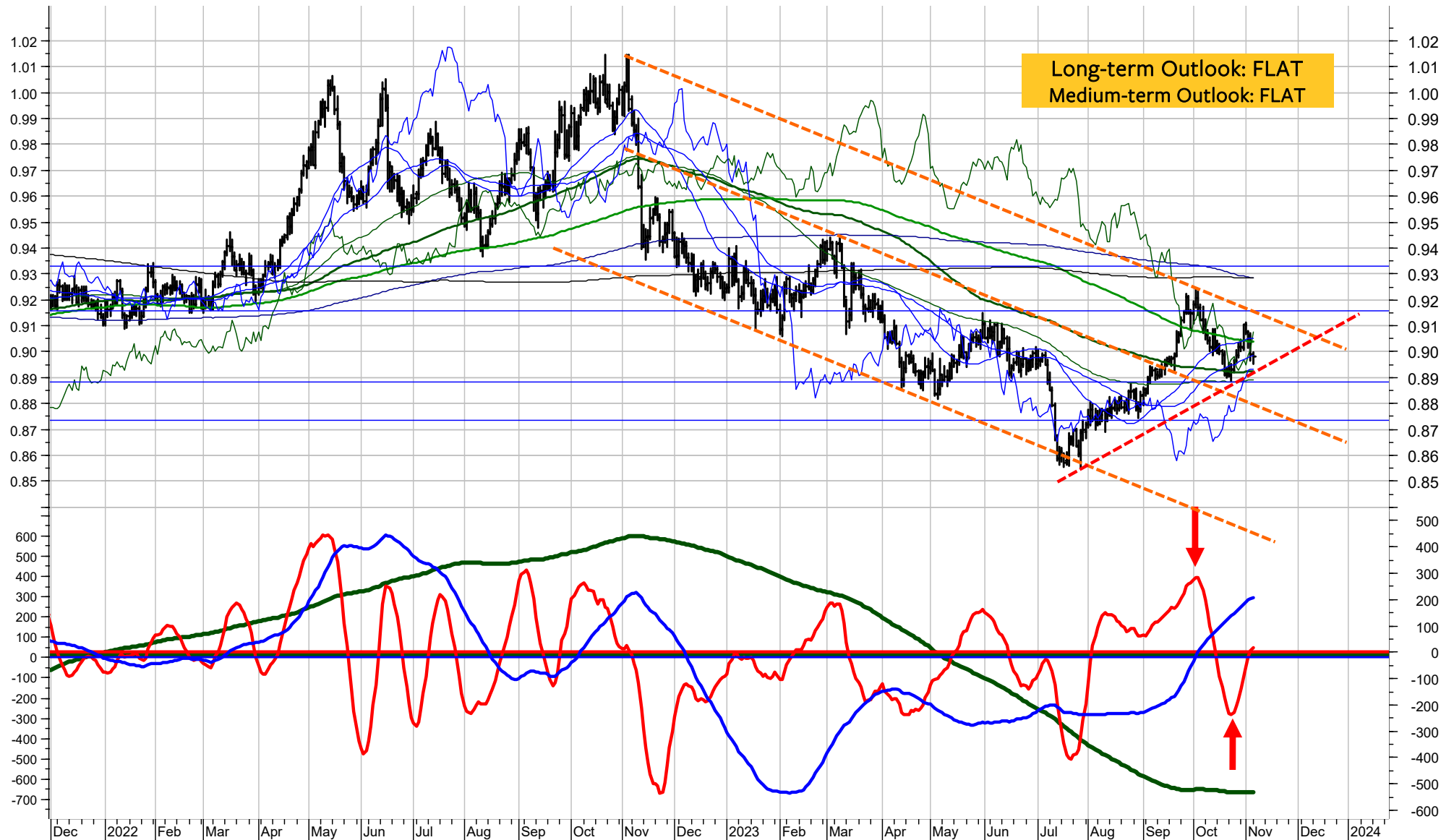
The Trend and Momentum Model has mirrors the Swiss franc weakness. I will see if next week also the long-term model turns **NEGATIVE**.

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
78%	CHF / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	CHF / NORWEGIAN KRONE	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%	CHF / TURKISH LIRA	UP	2	0	1	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
61%	CHF / CANADIAN DOLLAR	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 / CHINESE YUAN	FLAT	2	0	1	1	0	0	1	1	0	0	0	1
56%	CHF / INDIAN RUPEE	FLAT	2	0	1	1	2	0	1	1	1	0	0	1
56%	CHF / INDONESIA RUPIAH	FLAT	0	0	0	0	2	0	1	1	2	0	1	1
56%	CHF / US DOLLAR	FLAT	2	0	1	1	2	0	1	1	2	0	1	1
39%	CHF / HONG KONG DOLLAR	FLAT	2	0	1	1	1	0	1	0	1	1	0	0
33%	CHF / CZECH KORUNA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
33%	CHF / PAKISTAN RUPEE	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
22%	CHF / BRITISH POUND	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	CHF / CHILEAN PESO	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	CHF / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	CHF / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
11%	CHF / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	CHF / CROATIAN KUNA	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	CHF / DANISH KRONE	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	CHF / EURO	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	CHF / MEXICAN PESO	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	CHF / N ZEALAND DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	CHF / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	CHF / ROMANIAN LEU	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	CHF / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	CHF / SWEDISH KRONA	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 / COLUMBIAN PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / HUNGARIY FORINT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / KOREAN WON	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / PHILIPPINE PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / POLISH ZLOTY	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
0%	CHF / UKRAINIAN HRYVNIA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
27.30%			18.10%				20.00%				39.05%			
			1	7	11		1	12	10		11	9	22	
			34	28	24		34	23	25		24	26	13	
			35	35	35		35	35	35		35	35	35	
			3%	20%	31%		3%	34%	29%		31%	26%	63%	
			97%	80%	69%		97%	66%	71%		69%	74%	37%	
			100%	100%	100%		100%	100%	100%		100%	100%	100%	

UP	4
DOWN	24
FLAT	7
	35

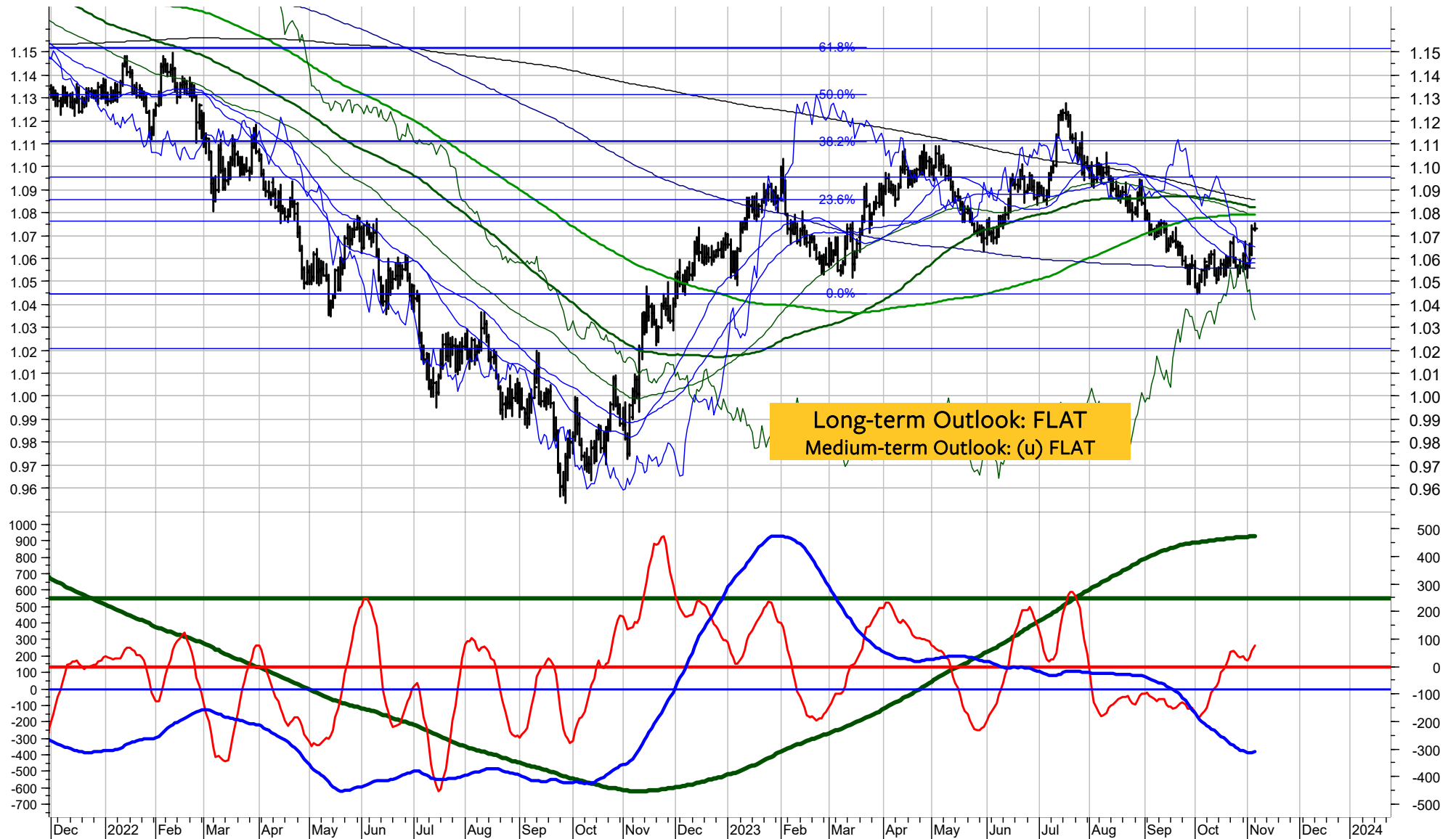
Swiss franc per US DOLLAR – daily chart

Note that the US dollar is trading at its long-term momentum reversal. A break above 0.92 and 0.9350 would trigger a long-term uptrend signal. However, if the present decline in the 10-year Yield adopts medium-term or long-term degree, then the US dollar could resume the long-term downtrend and decline below 0.8850 and 0.8750 and below 0.85. My Medium-term Outlook would move to DOWN if 0.8850 is broken.



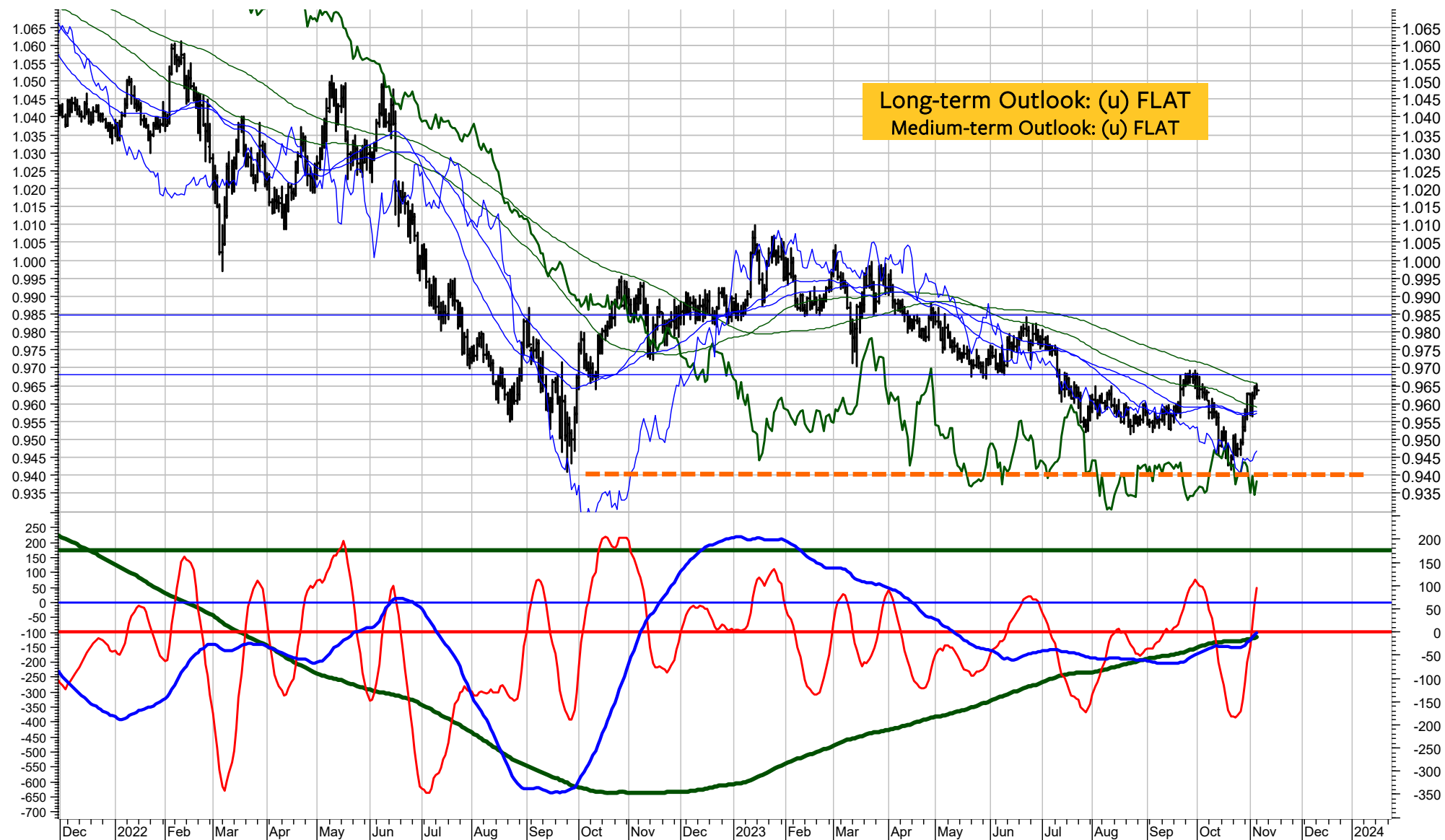
US dollar per EURO – daily chart

Note that the rebound in the Euro started from close to the long-term momentum reversal. A break below 1.0450 and 1.02 would signal a medium-term and long-term downgrade to DOWN. My Medium-term and Long-term Outlook would move to UP if the resistances at 1.10 and 1.1150 are broken.



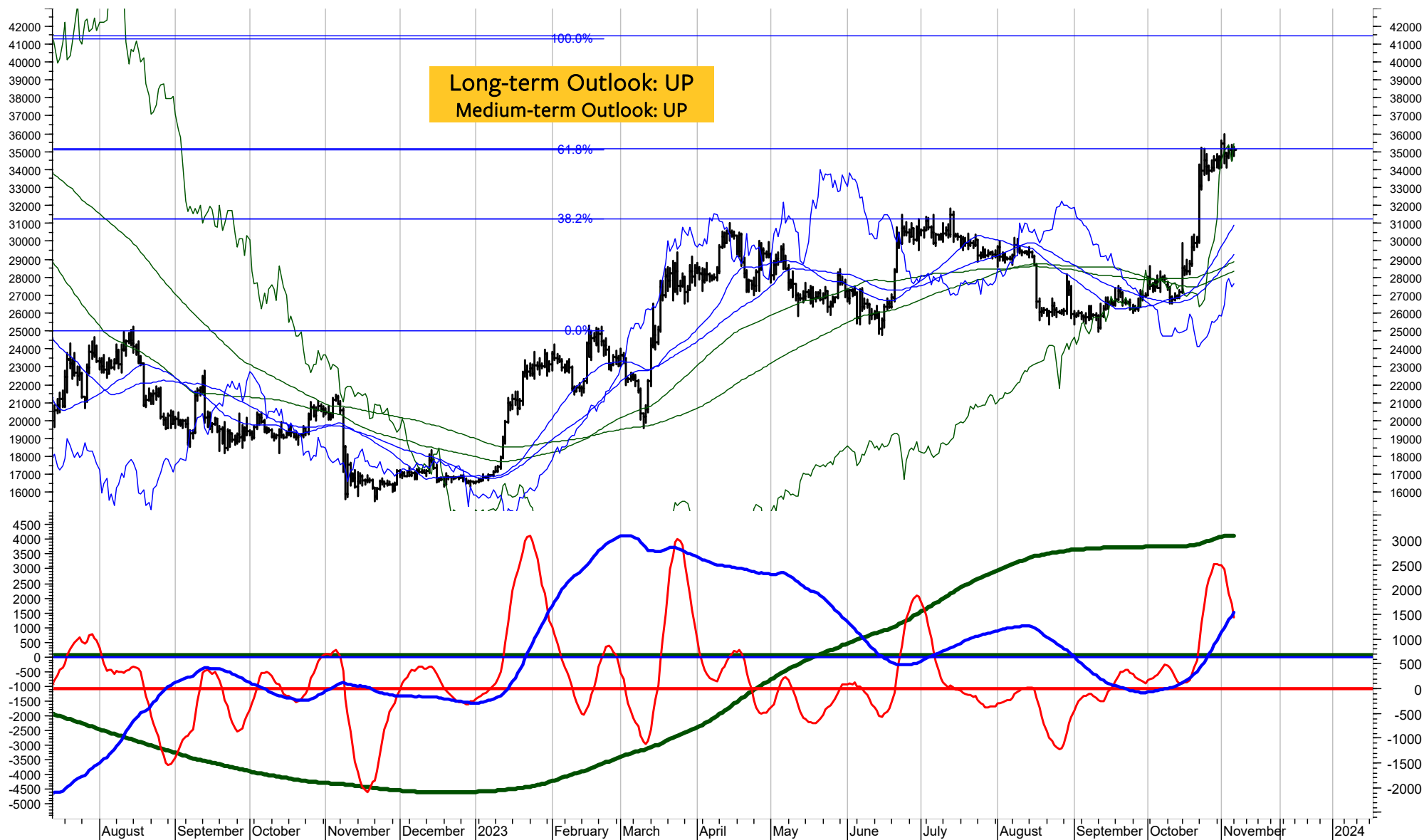
Swiss franc per EURO – daily chart

Note that the rebound in the Euro started from close to the long-term momentum reversal. A break below 0.9450 would signal a medium-term and long-term downgrade to DOWN. My Medium-term and Long-term Outlook would move to UP (as is already signaled by my Trend and Momentum Model) if the resistances at 0.970 and 0.985 are broken.



US Dollar to BITCOIN Crypto – daily chart

Last week, I stated “The Bitcoin 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.” This decline of the short-term momentum oscillator is unfolding. I am waiting for the next short-term cycle low to see if I want to add to the present position.



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Sources

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Explanations

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

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