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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary

Because I often refer to the MOMENTUM REVERSAL, I provide a more detailed explanation of the Long-term Momentum Oscillator and the Long-term Momentum Reversal on page 3. The Long-term Outlook for the MSCI Equal Weight World Index (page 4) remains unchanged long-term FLAT and medium-term DOWN. The Short-term Momentum Oscillator rose from oversold on 27.10.2023 to close to overbought and is likely to signal a top later this week. During this momentum rise the EQW World Index has retraced only 38.20% of the decline from July to October. Other indices such as the Cap Weight S&P 500 Index (page 7) rose to the 61.80% retracement. But, this rise was due to the continued outperformance of the Magnificent Eight (pages 8 and 9). This outperformance was triggered in the banking crisis in March 2023, when investors moved from financials into technology. Probably, the rally in the global stock markets is likely to top once the massive outperformance in the Cap Weight S&P 500 Index RELATIVE to the Equal Weight S&P 500 Index (page 7) has peaked. Moreover, it appears that the tech stocks follow my forecast of the Expanding Wedge, in which the final wave 5 is pushing to a new cycle high above the July high. For example, Microsoft (page 9) has already registered a new all time high. However, it is true that in the week of 27.10.2023 also the Equal Weight S&P 500 Index reversed its inflationary downtrend, which had been in place since the high in July. The inflationary downtrend in stocks gave way to a sharp rally while the US 10-year Yield retreated from the top at 5.03%. On the candle stick chart, the week of 3.11.2023 was clearly DISINFLATIONARY (page 12). While this cycle shift was quite obvious, its degree remains unclear. Last week (10.11.2023) was again INFLATIONARY and thus, it is likely that tomorrow's

US CPI print could either support the short-term Disinflation to adopt medium-term degree with stock market indices breaking above their resistance levels while the Yield breaks the supports, or, if the print is higher than expected, it could signal the resumption of the Inflation from July 2023 (lower equities and higher yield). Moreover, the 10-year Yield (page 33) could be forming a head and shoulder top. It is not surprising that in the initial stage of the yield decline the stock market moves higher (called Disinflation). But, when the stock market turns down and triggers the recession, then the cycle will shift to DEFLATION. I think the chart that best pictures the cycle shifts is shown on page 11. The big picture clearly shows that INFLATION was the dominant force from January to October 2022. After October 2023, we saw a few months of DISINFLATION and even DEFLATION in March 2023 (banking crisis). It was followed by REFLATION from May to July and again INFLATION from July until October 2023. The natural sequence of this cycle suggests that DISINFLATION (declining yield and rising equities) should persist until the recession becomes evident and the cycle shifts to DEFLATION. I will watch the long-term momentum indicators and the reversals to identify the next cycle shifts. While the markets have 2 options here, the bullish option is only of medium-term degree. But, the bearish option is of long-term degree. This is why longer-term investors should watch the moving averages on the Equal Weight World Index (page 4), which are 4% and 10% below the present level. A break of these lines would signal a major downturn. Until such a break is signaled, I do hope that the short-term DISINFLATION from late October enters medium-term degree and that it embarks upon a year-end-rally.

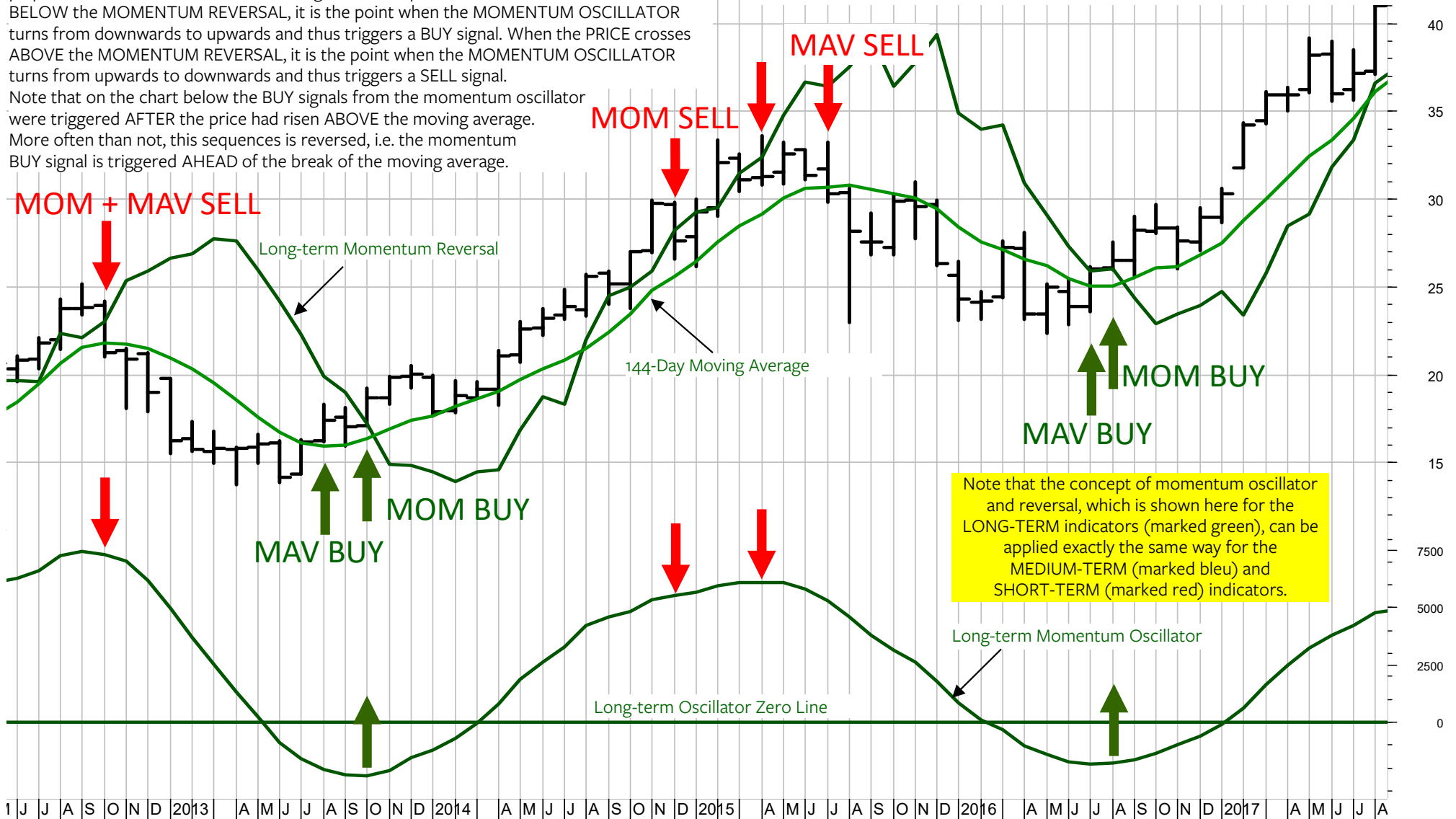
Best regards and wishes. RB.

SCORE	MARKET	PREIS	MODEL RATINGS			OUTLOOK	
			LT	MT	ST	LT	MT
STOCK MARKETS							
44%	MSCI WORLD	3'179.73	0	0	+	FLAT	DOWN
17%	SWISS MARKET (SMI)	10'555.35	d-	0	+	DOWN	DOWN
100%	S&P COMPOSITE INDEX	4'415.24	+	+	+	FLAT	(u) FLAT
100%	NASDAQ COMPOSITE INDEX	13'798.11	+	+	+	FLAT	(u) FLAT
6%	FTSE 100	7'360.55	-	-	do		
67%	EURO STOXX 50	4'197.36	d-	+	+		
33%	FRANCE CAC 40	7'045.04	d-	0	+		
50%	DAX PERFORMANCE (XETRA)	15'234.39	d-	u+	+	FLAT	DOWN
100%	NIKKEI 225 STOCK AVERAGE	32'568.11	+	+	+	FLAT	FLAT
44%	MSCI EMERGING MARKETS	58'047.29	0	0	+	FLAT	DOWN
6%	HANG SENG CHINA ENTERPRISES	5'900.82	d-	d-	do		
17%	SHANGHAI SE COMPOSITE	3'038.97	-	-	+		
BOND YIELDS							
39%	US GVT BMK BID YLD 10Y	4.6200	+	0	-	FLAT	FLAT
72%	US GVT BMK BID YLD 2Y	5.0580	u+	uu+	uu+		
50%	SWITZERLAND GVT BMK BID YLD 10Y	1.1270	+	0	-	FLAT	FLAT
33%	GERMANY GVT BMK BID YLD 10Y	2.7090	+	-	-	FLAT	FLAT
67%	JAPAN GVT BMK BID YLD 10Y	0.8430	+	+	dd-		
17%	CHINA GVT BMK BID YLD 10Y	2.6560	-	0	-		
BOND PRICE FUTURES							
61%	US 10 YEAR T-NOTE CONT.	107.42	0	+	+	FLAT	FLAT
50%	US -30 YEAR US T-BOND CONT.	113.38	d-	+	+		
28%	SWISS CONF CONTINUOUS	146.42	0	uo	-	FLAT	FLAT
78%	GERMAN BUND CONTINUOUS	129.82	0	+	+	FLAT	FLAT
78%	ITALIAN BTP CONTINUOUS	112.10	0	+	+		
COMMODITIES							
11%	BLOOMBERG COMMODITY INDEX	101.61	do	d-	dd-	FLAT	(d) DOWN
11%	BRENT CRUDE OIL TRc1	81.43	do	-	-	FLAT	DOWN
11%	GAS OIL CONTINUOUS	791.50	do	-	-	FLAT	DOWN
0%	COPPER HIGH GRADE CONTINUOUS	3.5870	d-	d-	dd-		
83%	GOLD BULLION LBM \$/t oz	1'946.70	+	+	dd-	FLAT	FLAT
CURRENCIES							
72%	SWISS FRANC per US DOLLAR	0.9031	+	u+	u+	FLAT	FLAT
100%	JAPANESE YEN per US DOLLAR	151.48	+	u+	uu+		
72%	US DOLLAR per EURO	1.0671	0	+	+	FLAT	FLAT
89%	SWISS FRANC per EURO	0.9636	+	+	+	FLAT	FLAT

Explanation of the Momentum Oscillator and Reversal

The momentum oscillators are key to my technical research. I am using a short-term, medium-term and long-term momentum oscillator. Below, I use the long-term momentum oscillator for a quick explanation. The Long-term OSCILLATOR provides a BUY signal when it changes direction from downwards to upwards (MOM BUY). If the Buy signal is triggered below the Zero line, it is called a “low-risk buy signal”. If the signal is triggered above the Zero line, it is called a “high-risk buy signal”. The Long-term Momentum REVERSAL is applied to pinpoint the level of the BUY and SELL signals on the price chart. When the PRICE crosses BELOW the MOMENTUM REVERSAL, it is the point when the MOMENTUM OSCILLATOR turns from downwards to upwards and thus triggers a BUY signal. When the PRICE crosses ABOVE the MOMENTUM REVERSAL, it is the point when the MOMENTUM OSCILLATOR turns from upwards to downwards and thus triggers a SELL signal. Note that on the chart below the BUY signals from the momentum oscillator were triggered AFTER the price had risen ABOVE the moving average. More often than not, this sequences is reversed, i.e. the momentum BUY signal is triggered AHEAD of the break of the moving average.

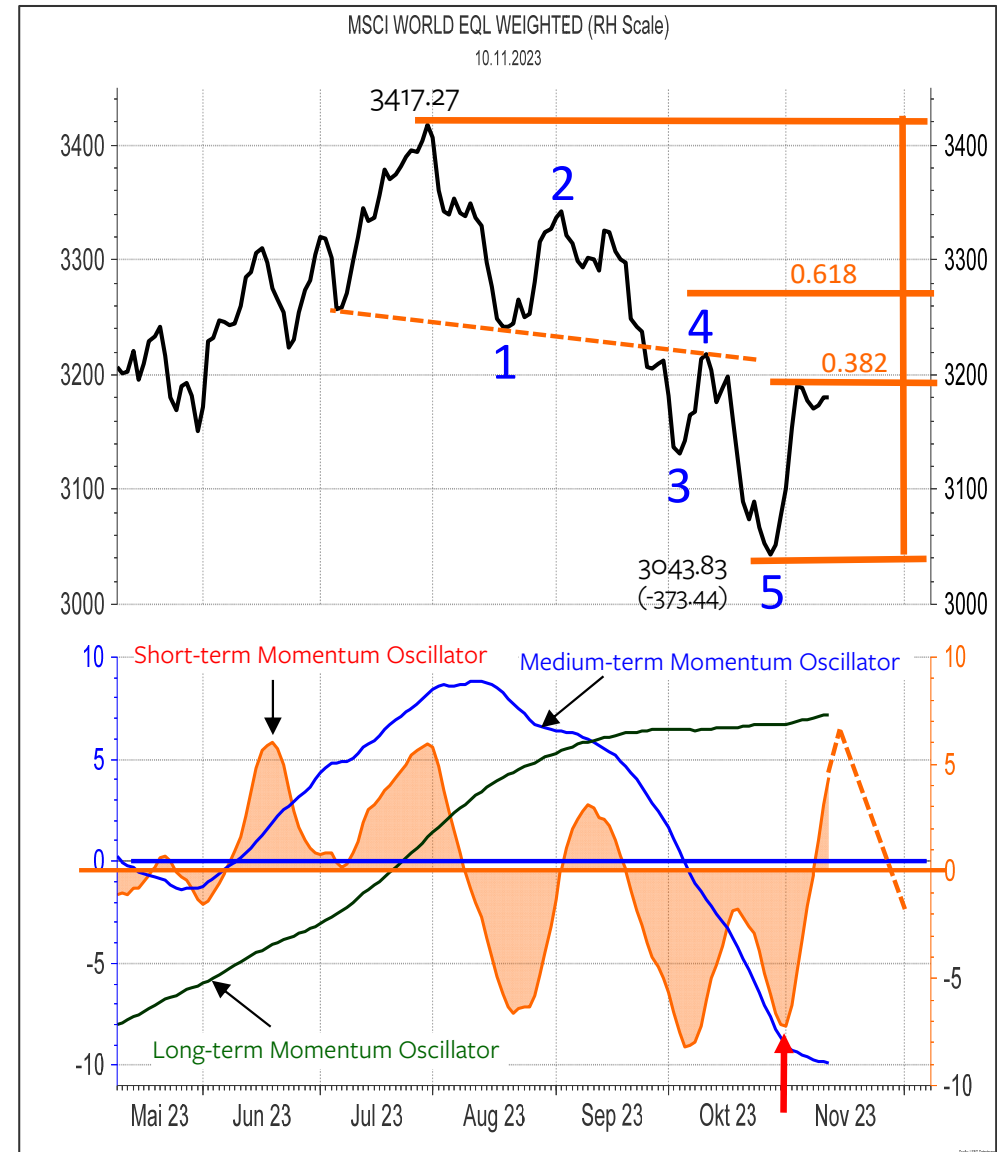
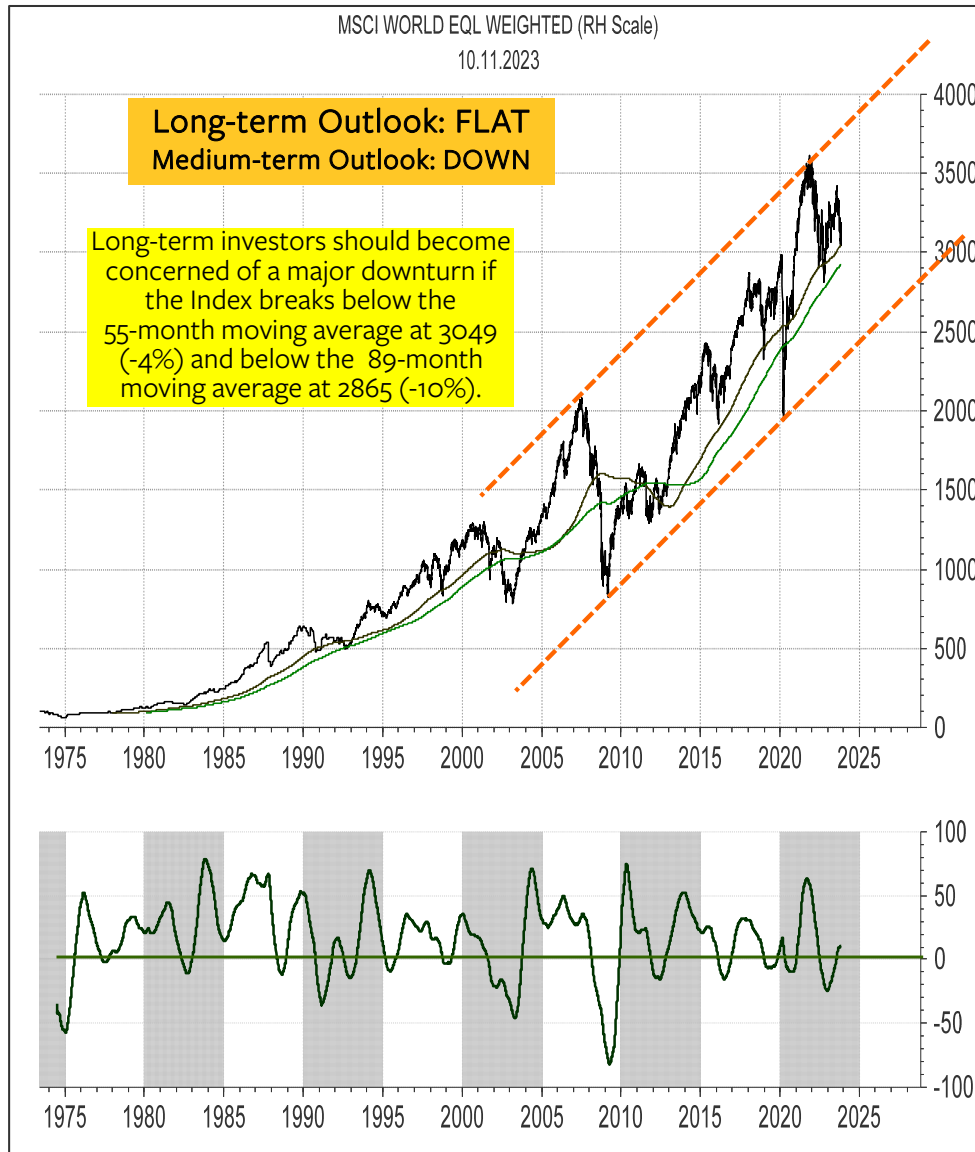
The Momentum Oscillator and the Reversal can more easily be applied to identify market lows and buy signals than to identify market tops and SELL signals. This is because more often than not, an uptrend can persist beyond the momentum top. This is when the uptrend remains in place but it rises at a slower rate of rise. It is shown on the example below. The MOM SELL was signaled in December 2014, which was when the price closed BELOW the long-term momentum reversal for the first time after the BUY signal was triggered. But, the price remained ABOVE the moving average. For the MOM SELL signal to be confirmed, the price must break BELOW the moving average. This break was signaled in July 2015 and is denoted with MAV SELL.



MSCI Equal Weight World Index

On the daily chart at right, the decline from 31.7.2023 to 27.10.2023 appears to have traced out five waves. This means that the decline was impulsive and that the rebound from the 27.10.2023 is a countermove, which is likely to be followed by another decline below the October low. Moreover, the rebound from the October low at 3043.83 to the high on 3.11.2023 at 3190.67 has retraced only 38.20% of the decline in September and October. In addition, the Short-term Momentum Oscillator has increased from oversold on 1.11.2023

and is approaching the overbought zone at around +5. This means that the short-term momentum rise has produced a strong but short market rally. Note that for the medium-term outlook DOWN to remain unchanged the short-term rally from late October is allowed to extend to the 61.80% retracement at 3275. This all implies that the World Index is likely to trace out at least one more short-term downleg before the medium-term momentum indicator (bottom marked blue) is likely to reach a bottom. This is why my medium-term outlook remains DOWN, which is one notch behind my trend and momentum model (next page), which is long-term and medium-term FLAT.



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

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI AUSTRIA	MSASTRL	581.33	+	+	+
100%	MSCI BRAZIL	MSBRAZL		+	+	+
100%	MSCI EGYPT	MSEGYTL	4'944.37	+	+	+
100%	MSCI ITALY	MSITALL	908.40	+	+	+
100%	MSCI JAPAN	MSJPANL	1'429.62	+	+	+
100%	MSCI PAKISTAN	MSPAKIL	204.84	+	+	+
100%	MSCI SPAIN	MSSPANL	948.87	u+	u+	+
100%	MSCI TAIWAN	MSTAIWL	636.86	u+	+	+
100%	MSCI USA	MSUSAML	4'198.57	+	+	+
89%	MSCI POLAND	MSPLNDL	1'361.08	+	+	do
83%	MSCI DENMARK	MSDNMKL	18'725.80	+	o	u+
83%	MSCI HUNGARY	MSHUNGL	2'271.64	+	+	+
83%	MSCI INDIA	MSINDIL	2'214.77	+	uo	u+
83%	MSCI PORTUGAL	MSPORDL	102.87	+	+	do
78%	MSCI CANADA	MSCNDAL	2'500.82	o	+	+
78%	MSCI NETHERLANDS	MSNETHL	2'395.41	o	+	+
78%	MSCI PHILIPPINES	MSPHLFL	1'071.40	uo	uu+	u+
67%	MSCI COLOMBIA	MSCOLML	1'964.01	-	u+	+
67%	MSCI FINLAND	MSFINDL	657.90	-	+	+
67%	MSCI MEXICO	MSMEXFL	47'612.80	d-	+	+
67%	MSCI NEW ZEALAND	MSNZEAL	147.18	-	+	+
61%	MSCI QATAR \$	MSQATA\$	725.55	o	uo	u+
61%	MSCI SOUTH KOREA	MSKOREL	749.17	o	uo	u+
50%	MSCI EMU E	MSEMUIE	141.61	d-	u+	+
50%	MSCI GERMANY	MSGERML	961.00	d-	uo	+
50%	MSCI MALAYSIA	MSMALFL	458.22	+	do	d-
44%	MSCI BELGIUM	MSBELGL	886.41	o	do	+
44%	MSCI EM	MSEMKFL	58'047.29	o	o	+
44%	MSCI EQW WORLD	MSWDEQL	3'179.73	o	o	+
44%	MSCI NORWAY	MSNWAYL	3'525.02	+	d-	uo
44%	MSCI SINGAPORE	MSSINGL	1'289.51	o	o	+
44%	MSCI UAE \$	MSUAEI\$	391	o	uo	+
39%	MSCI CZECH REPUBLIC	MSCZCHL	314.29	+	do	d-
33%	MSCI AUSTRALIA	MSAUSTL	1'396.71	-	o	+
33%	MSCI FRANCE	MSFRNCL	2'471.80	-	o	+
33%	MSCI SOUTH AFRICA	MSSARFL	1'436.94	d-	do	+
33%	MSCI SWEDEN	MSSWDNL	16'442.27	d-	do	+
33%	MSCI TURKEY	MSTURKL	7'623'447.37	+	-	do
28%	MSCI SWITZERLAND	MSSWITL	1'375.76	o	-	+
22%	MSCI HONG KONG	MSHGKGL	11'570.98	-	do	do
17%	MSCI GREECE	MSGREEL	60.10	dd-	do	dd-
11%	MSCI CHILE	MSCHILL	3'755.30	-	-	o
11%	MSCI INDONESIA	MSINDFL	7'106.24	-	-	o
6%	MSCI ARGENTINA	MSARGTL		-	-	o
6%	MSCI CHINA	MSCHINL	57.37	d-	d-	do
6%	MSCI THAILAND	MSTHAFL	465.15	-	-	do
6%	MSCI UK	MSUTDKL	2'112.11	-	-	o

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI ARGENTINA	MSARGTL		-	-	o
33%	MSCI AUSTRALIA	MSAUSTL	1'396.71	-	o	+
100%	MSCI AUSTRIA	MSASTRL	581.33	+	+	+
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22%	MSCI HONG KONG	MSHGKGL	11'570.98	-	do	do
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44%	MSCI NORWAY	MSNWAYL	3'525.02	+	d-	uo
100%	MSCI PAKISTAN	MSPAKIL	204.84	+	+	+
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33%	MSCI TURKEY	MSTURKL	7'623'447.37	+	-	do
44%	MSCI UAE \$	MSUAEI\$	391	o	uo	+
6%	MSCI UK	MSUTDKL	2'112.11	-	-	o
100%	MSCI USA	MSUSAML	4'198.57	+	+	+

Swiss Performance Index (215 stocks)

The **Short-term Score** fell slightly from 70% to 66%, which means the short-term trend remains UP. The **Medium-term Score** remains unchanged at 39%, which means the medium-term trend remains barely FLAT (close to DOWN below 38.2%). The **Long-term Score** fell from 34% to 33%, which means the long-term trend is still DECLINING. But, the percentage of stocks with a rising long-term momentum indicator remains FLAT with 49%. I will have to see by how much the medium-term and long-term readings change during the remainder of the present short-term rally.

----- 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
65.6%	(0% max bearish, 100% max bullish.)			38.8%	(0% max bearish, 100% max bullish.)			32.7%	(0% max bearish, 100% max bullish.)		
RISING	169	129	123	RISING	86	93	70	RISING	105	59	46
DECLINING	45	85	91	DECLINING	128	121	144	DECLINING	109	155	168
TOTAL	214	214	214	TOTAL	214	214	214	TOTAL	214	214	214
RISING in %	78.97%	60.28%	57.48%	RISING in %	40.19%	43.46%	32.71%	RISING in %	49.07%	27.57%	21.50%
DECLINING %	21.03%	39.72%	42.52%	DECLINING %	59.81%	56.54%	67.29%	DECLINING %	50.93%	72.43%	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)

The Short-term Cycle is RISING. The medium-term Cycle and the Long-term Cycles are FLAT. The percentage of stocks with a rising long-term momentum indicator remains positive at 55%.

----- 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
73.2%	(0% max bearish, 100% max bullish.)			52.0%	(0% max bearish, 100% max bullish.)			44.9%	(0% max bearish, 100% max bullish.)		
RISING	410	360	334	RISING	252	295	237	RISING	277	190	210
DECLINING	93	143	169	DECLINING	251	208	266	DECLINING	226	313	293
TOTAL	503	503	503	TOTAL	503	503	503	TOTAL	503	503	503
RISING in %	81.51%	71.57%	66.40%	RISING in %	50.10%	58.65%	47.12%	RISING in %	55.07%	37.77%	41.75%
DECLINING %	18.49%	28.43%	33.60%	DECLINING %	49.90%	41.35%	52.88%	DECLINING %	44.93%	62.23%	58.25%
	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%		100.00%	100.00%	100.00%

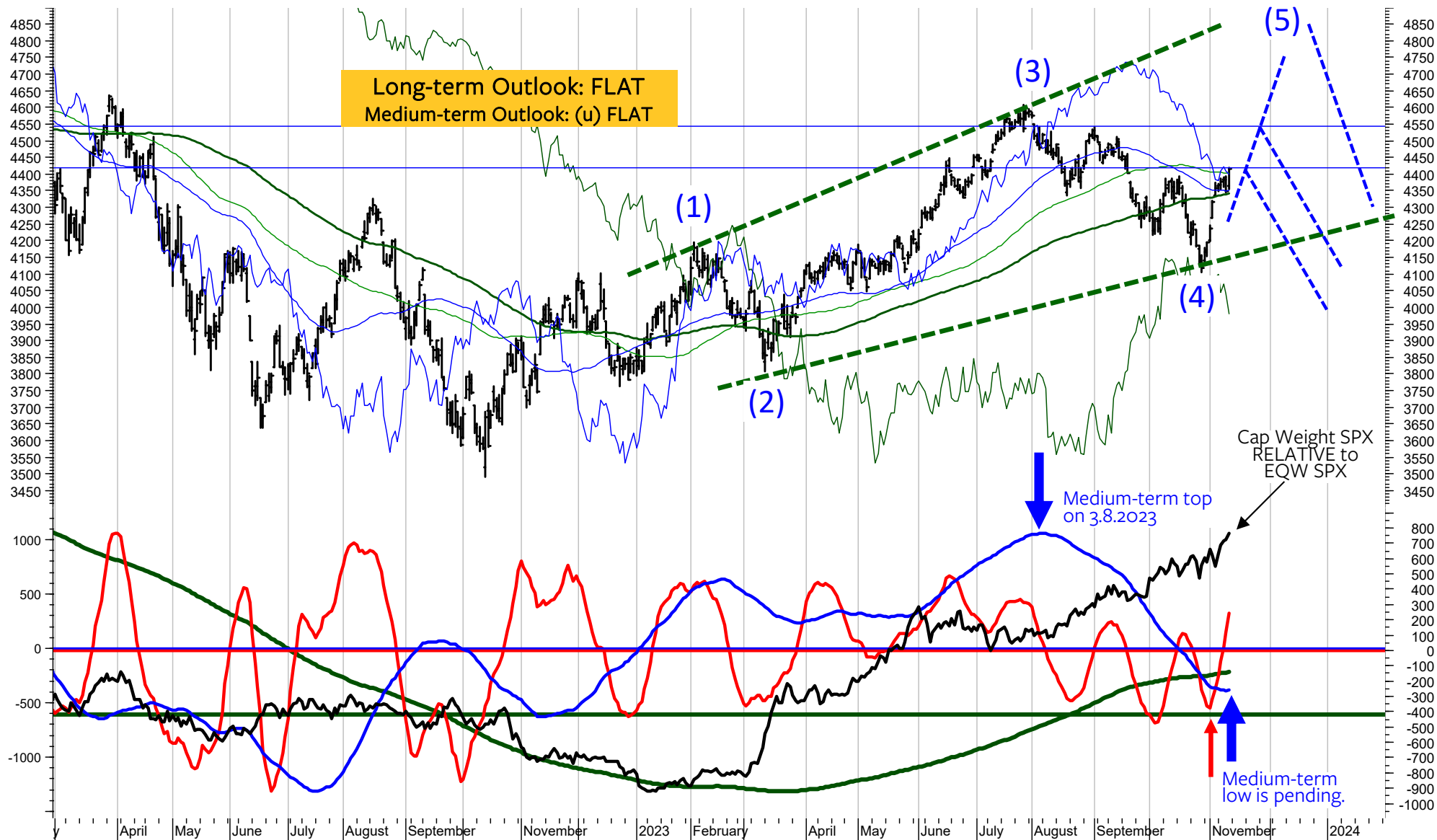
EuroStoxx 600 Index (600 stocks)

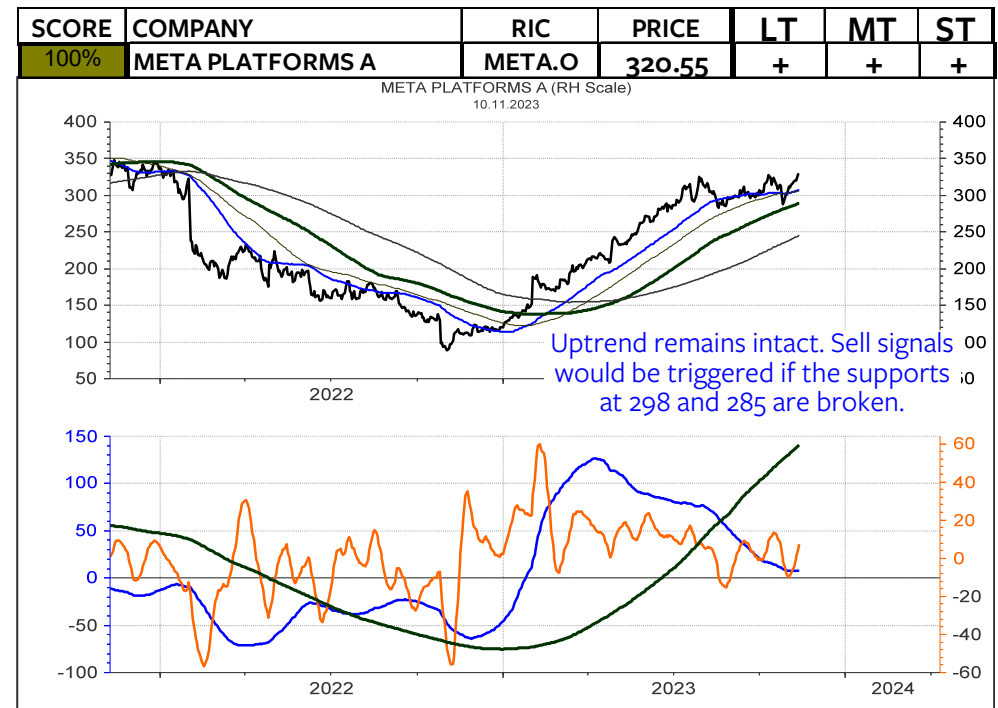
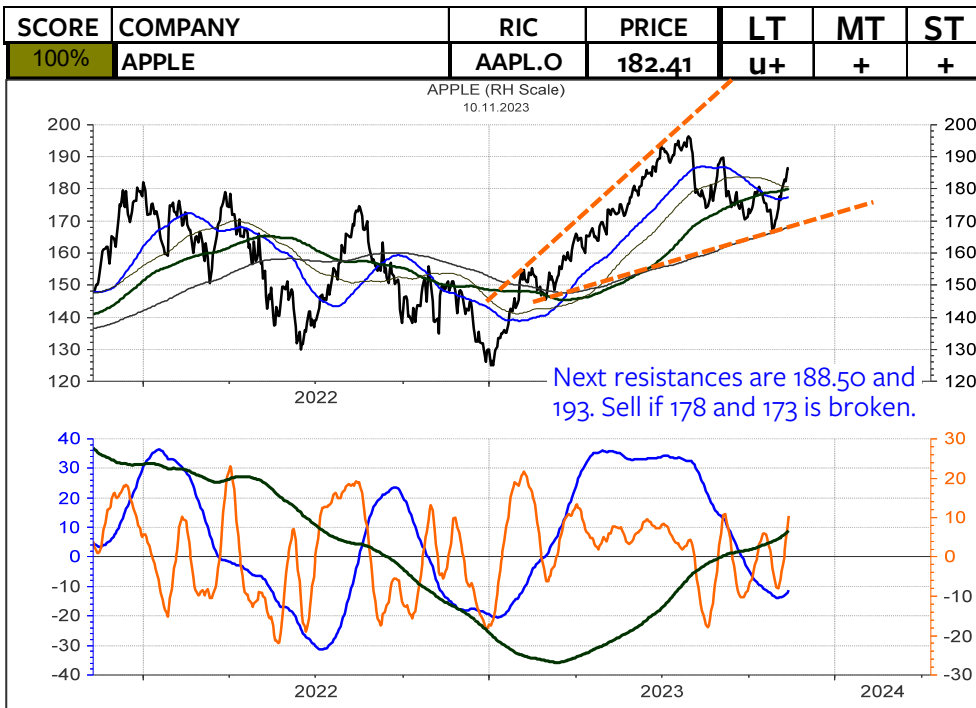
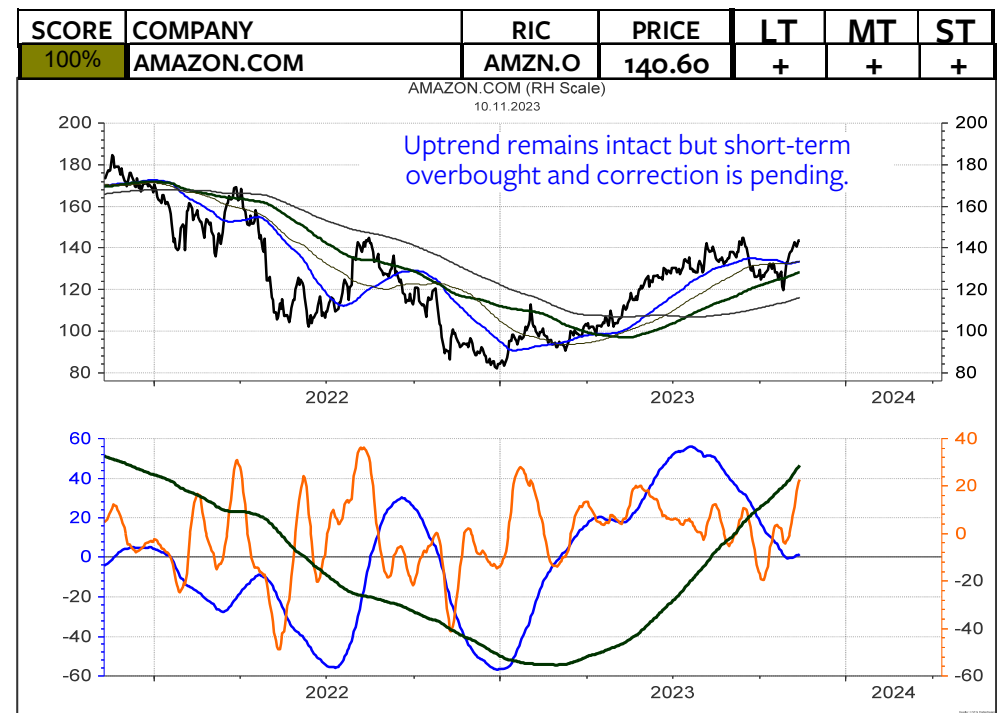
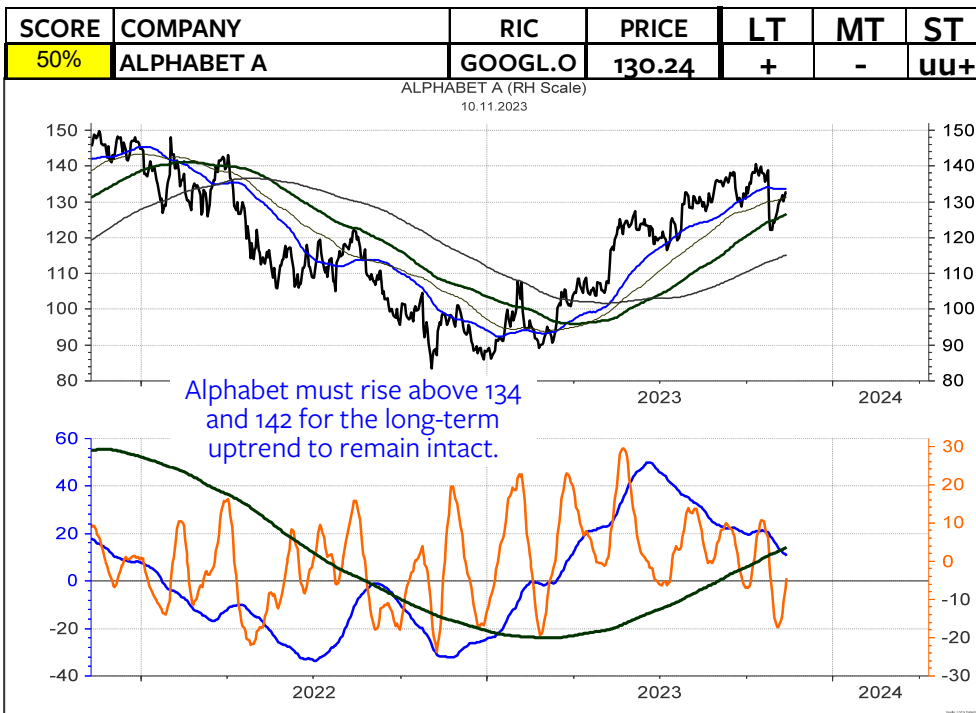
The Short-term Cycle is RISING. The medium-term Cycle and the Long-term Cycles are FLAT. The percentage of stocks with a rising long-term momentum indicator remains positive at 53%.

----- 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
75.9%	(0% max bearish, 100% max bullish.)			53.1%	(0% max bearish, 100% max bullish.)			43.1%	(0% max bearish, 100% max bullish.)		
RISING	509	444	415	RISING	316	359	283	RISING	317	244	218
DECLINING	91	156	185	DECLINING	284	241	317	DECLINING	283	356	382
TOTAL	600	600	600	TOTAL	600	600	600	TOTAL	600	600	600
RISING in %	84.83%	74.00%	69.17%	RISING in %	52.67%	59.83%	47.17%	RISING in %	52.83%	40.67%	36.33%
DECLINING %	15.17%	26.00%	30.83%	DECLINING %	47.33%	40.17%	52.83%	DECLINING %	47.17%	59.33%	63.67%
	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%		100.00%	100.00%	100.00%

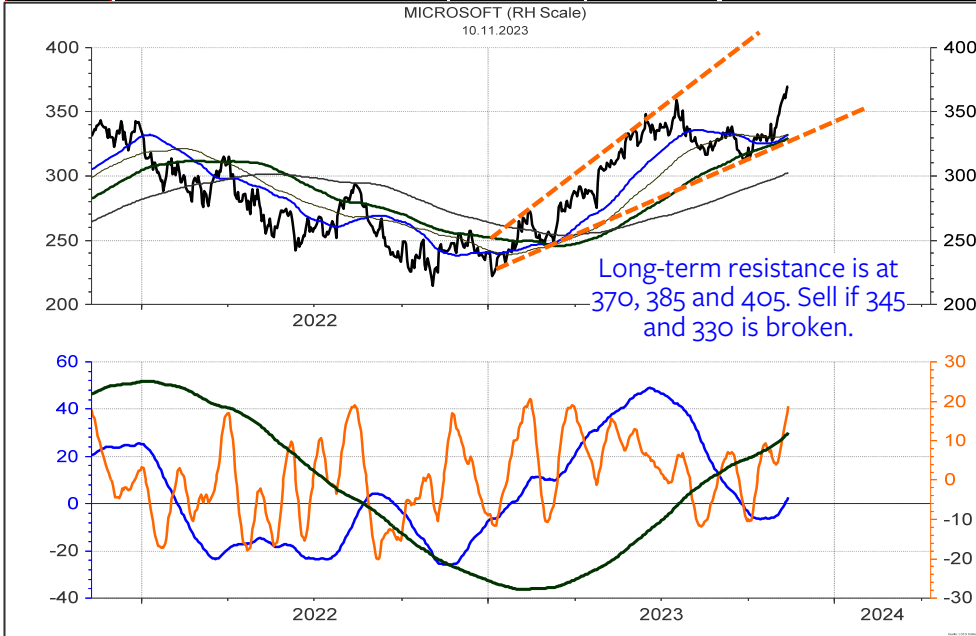
S&P 500 Cap Weighted Index – daily chart

The short-term rally is testing the 61.80% retracement of the August to October decline at 4430. A break above 4430 and 4550 would mean that the Index continues to form the Expanding Wedge, which originated in October 2022. This would indicate more upside potential to 4600 or 4800. Moreover, the Cap Weight SPX continues to OUTPERFORM the Equal Weight SPX (bottom chart, marked black), which means that most of the present stock market strength is still derived from the magnificent 8 stocks, which are updated on the next 2 pages. Note that the relative outperformance in the CAP Weight Index was triggered by the banking crisis in March 2023. Probably, the present stock market rally is likely to remain in place as long as the magnificent 8 stocks lead the way upwards.

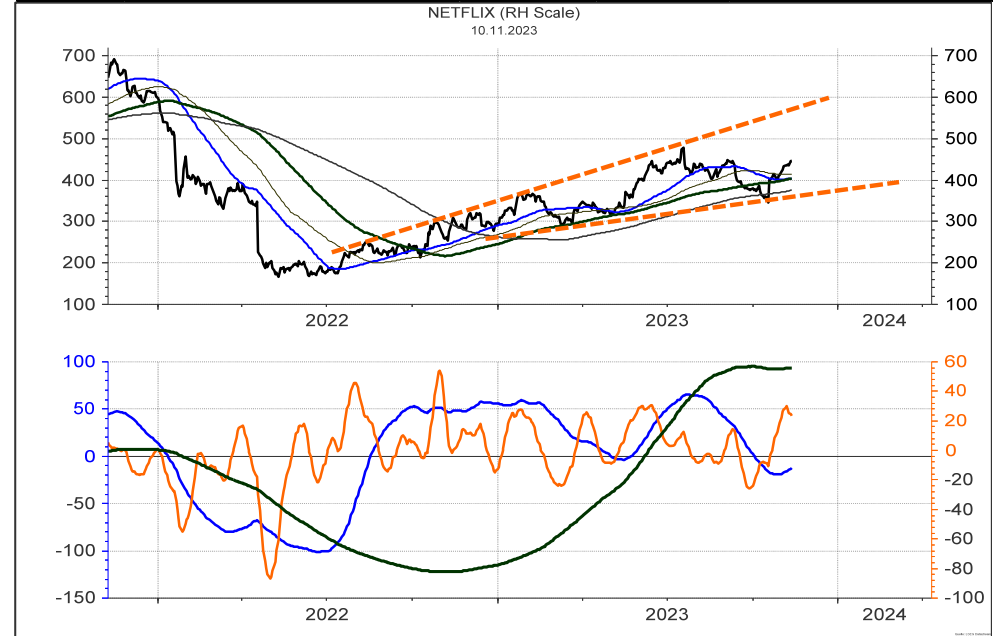




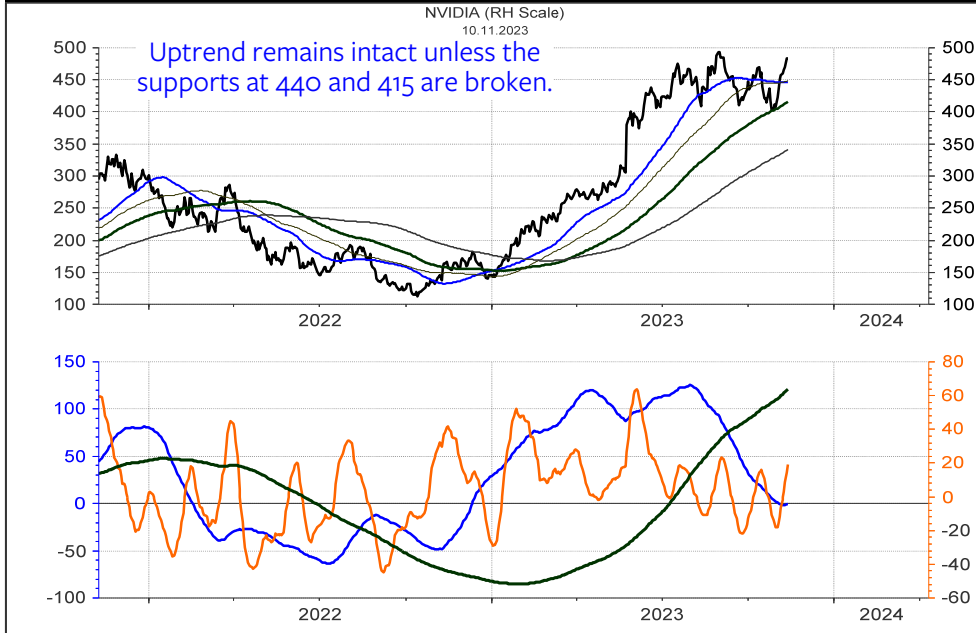
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	MICROSOFT	MSFT.O	360.69	+	+	+



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



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	NVIDIA	NVDA.O	469.50	+	+	+

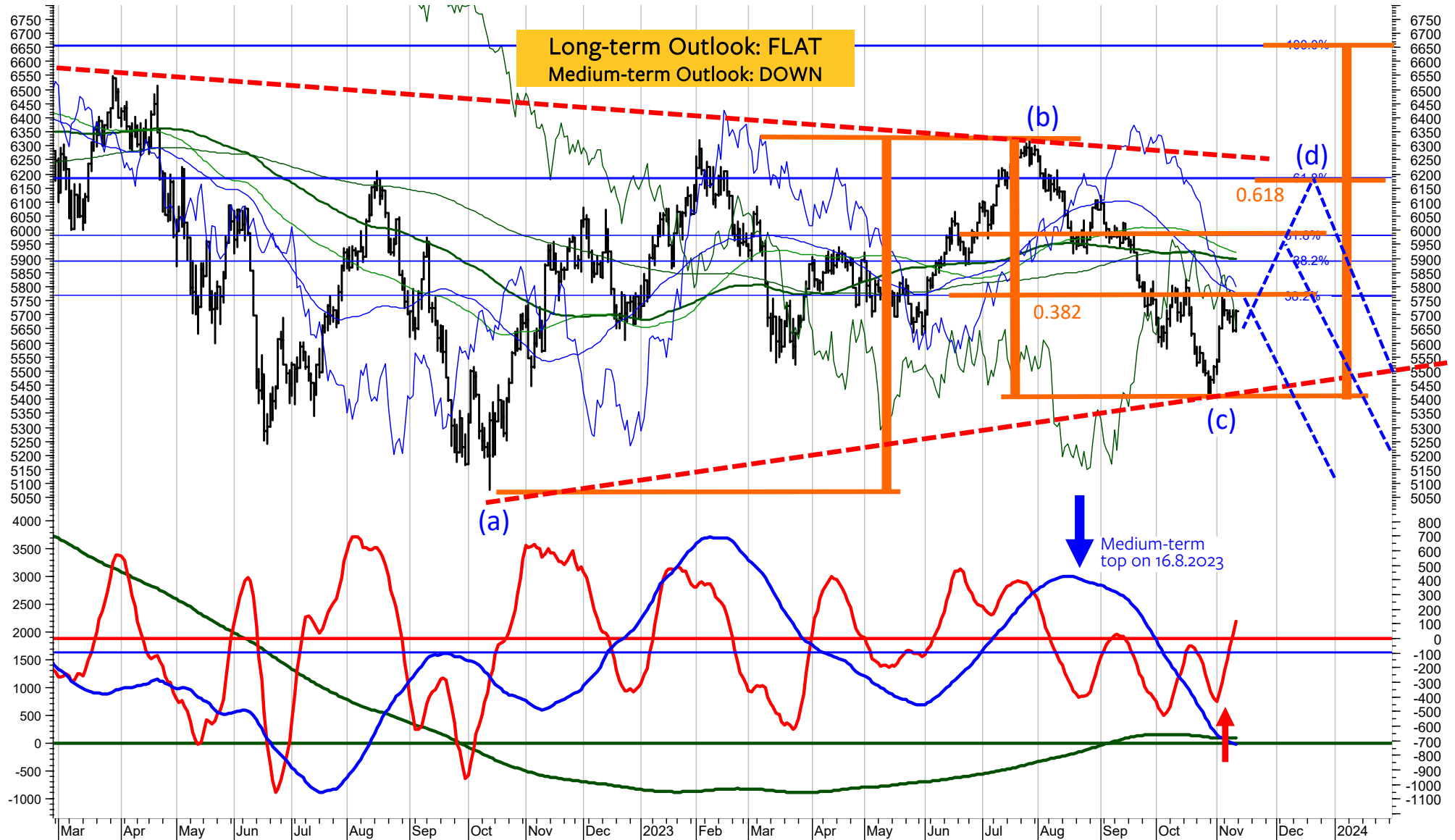


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	TESLA	TSLA.O	209.98	0	-	+

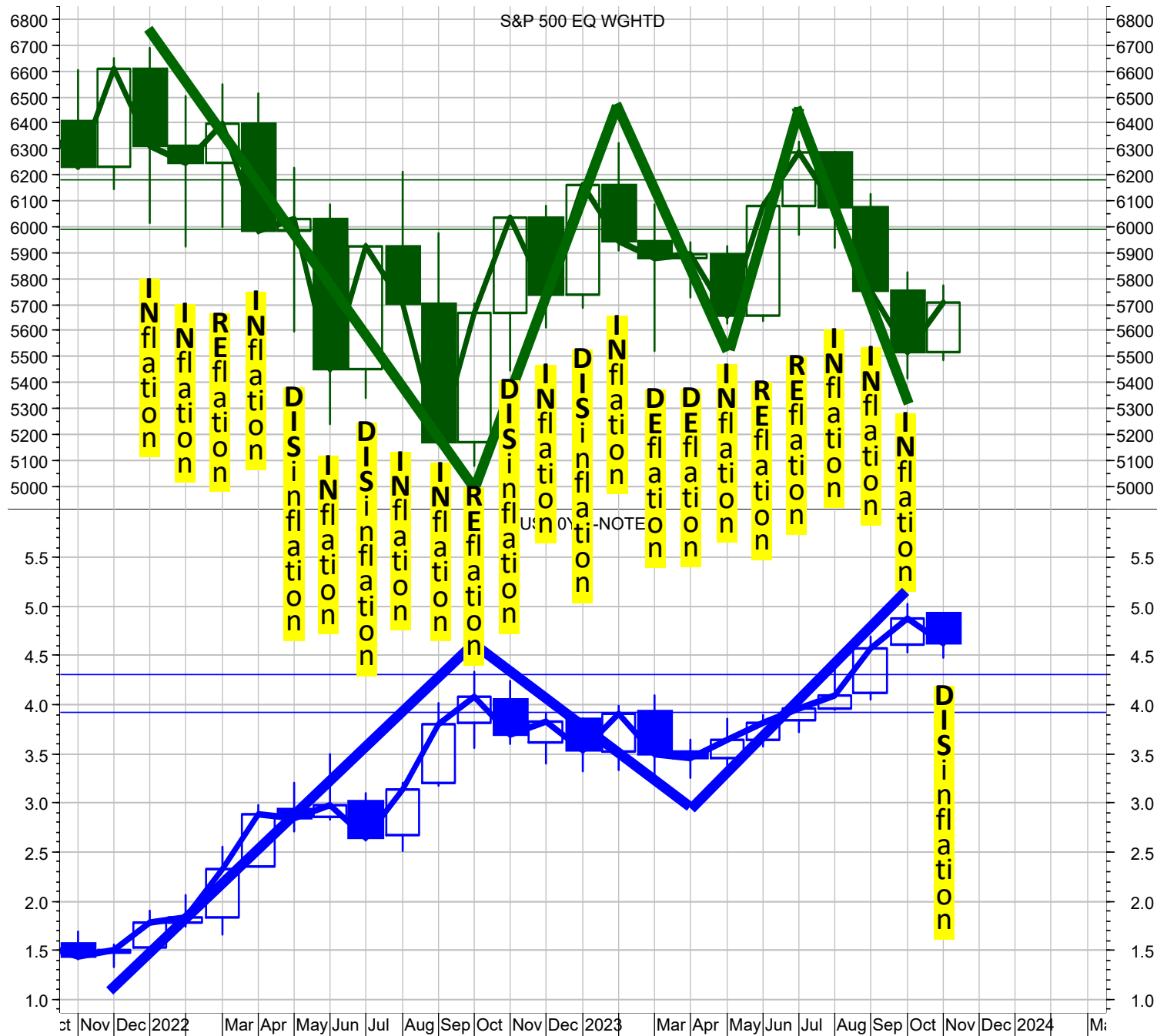


S&P 500 Equal Weighted Index – daily chart

The short-term rally from 27.10.2023 has retraced 38.20% of the decline from late July to late October at 5780.
A break of this level would signal more strength to 5980 (61.80% retracement) or 6150 to 6200 (d) or 0.618 x (a).
Clearly, the Long-term Outlook could move to DOWN if 5400 is broken.

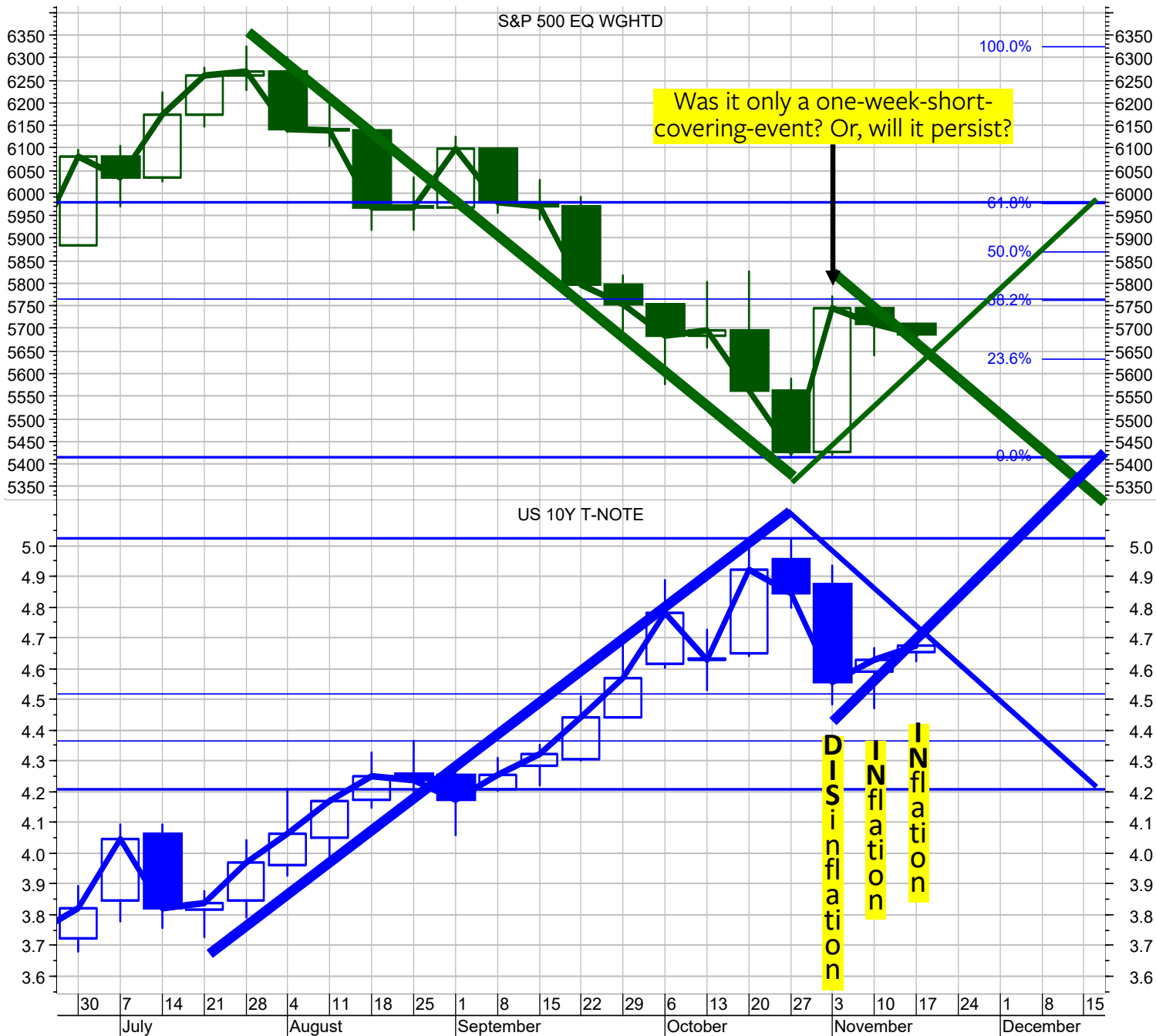


S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – MONTHLY CHART



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 4.20% and 3.90%. See also the weekly chart on the next page.

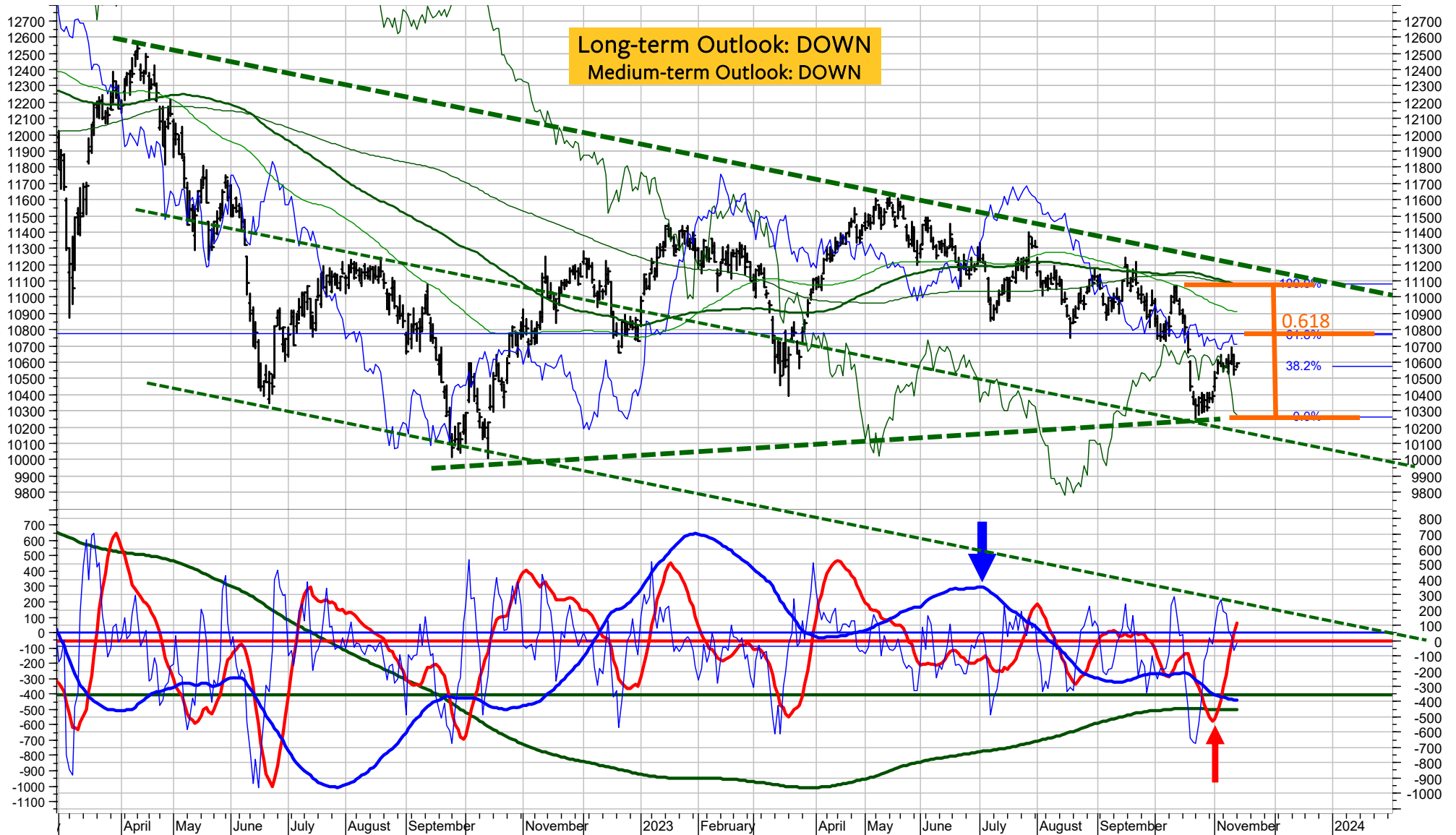
S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – WEEKLY CHART



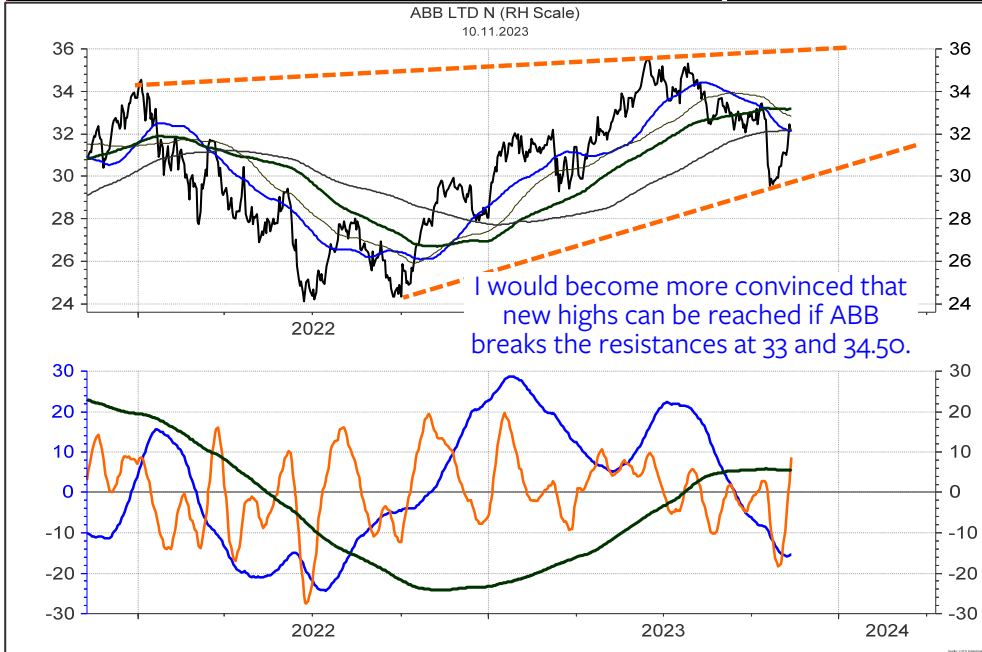
Last week was INFLATIONARY because the SPX declined and the Yield advanced. But, the candle of the SPX remains at the upper end of the previous week's candle while the candle for the Yield remains at the lower end of the previous week's candle. No doubt, the last 3 candles mark a trend change from the previous 3 months phase of INFLATION. But, unless the resistance at 6000 to 6200 and the supports at 4.35% and 4.2% are broken, there is no guarantee that the trend reversals of the last 3 weeks will continue, at least not at the same pace. Certainly, the US CPI, to be released on 14.11.2023, could either add to the youthful new trends (up for stocks and down for the yield) or abort them.

Swiss Market Index SMI – daily chart

The Short-term Momentum Oscillator has recovered from oversold on 31.10.2023 to slightly above the neutral Zero line. During this short-term momentum rise, the SMI has not even retraced 61.80% of the previous downleg (at 10780), which was traced out from 12.10.2023 to 23.10.2023. Such a break would be required to signal a medium-term bottom and a new medium-term advance. For now, my bearish outlook remains in place. It would be confirmed if the SMI fell below 10400 and 10200.



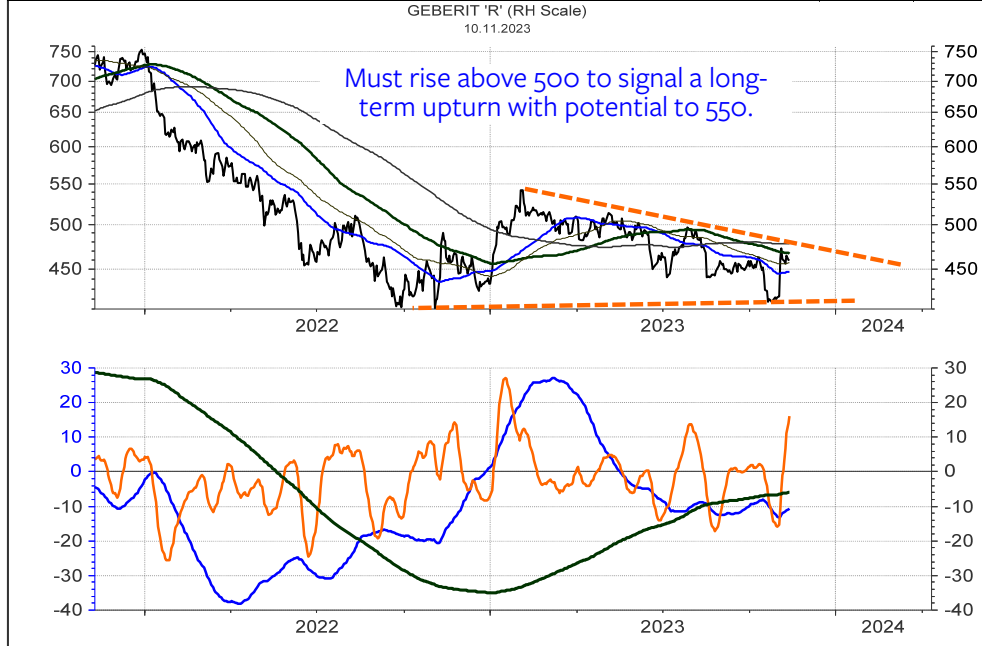
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	ABB LTD N	ABB.N.S	32.45	-	uu+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	ALCON (SWX) ORD SHS	ALCC.S	66.32	o	-	do



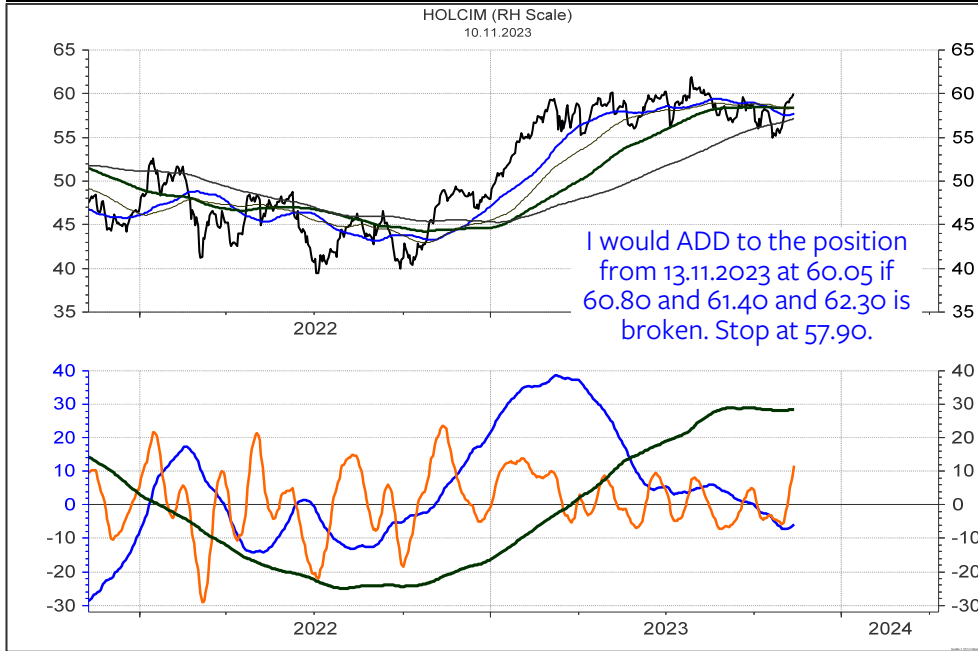
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	GEBERIT 'R'	GEB.N.S	465.30	+	+	+



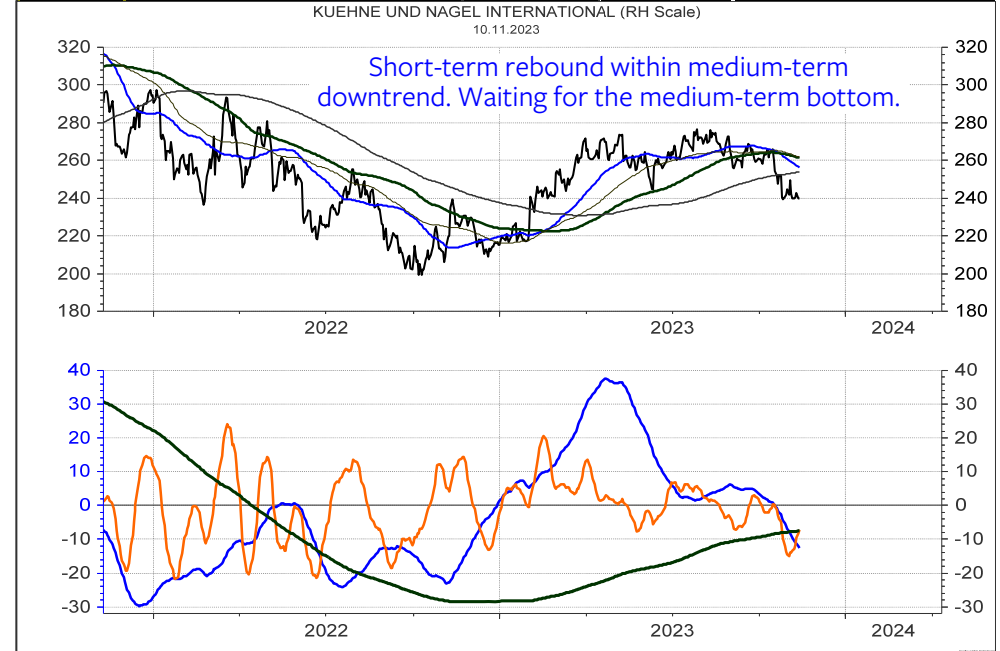
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	GIVAUDAN 'N'	GIV.N.S	3'110.00	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	HOLCIM	HOLN.S	59.64	+	+	+



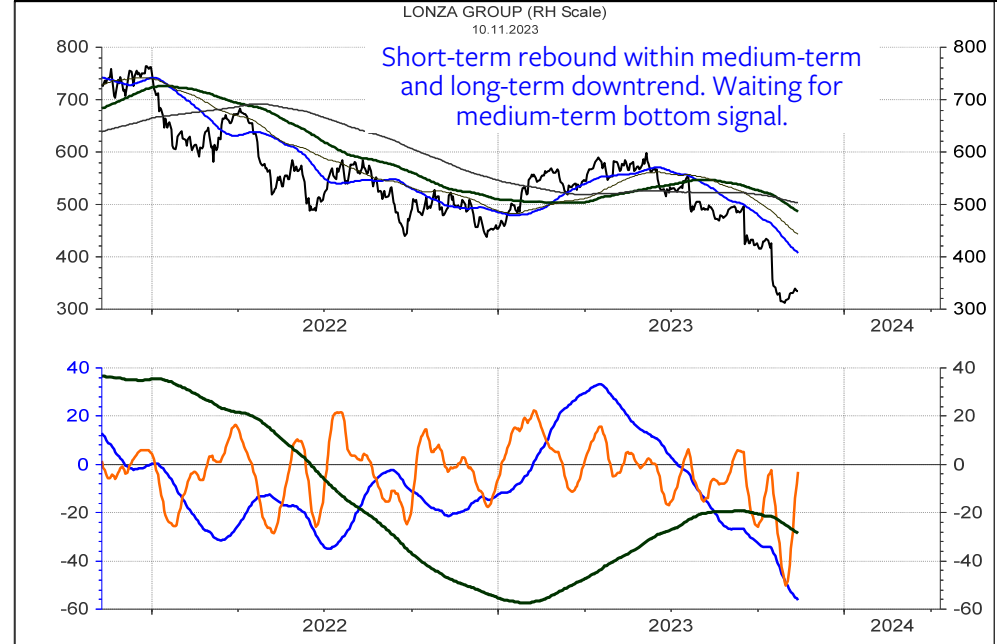
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	KUEHNE UND NAGEL INTER	KNIN.S	242.80	o	-	o



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	LOGITECH 'R'	LOGN.S	73.28	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	LONZA GROUP	LONN.S	339.20	-	-	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	NESTLE 'N'	NESN.S	99.91	-	-	O



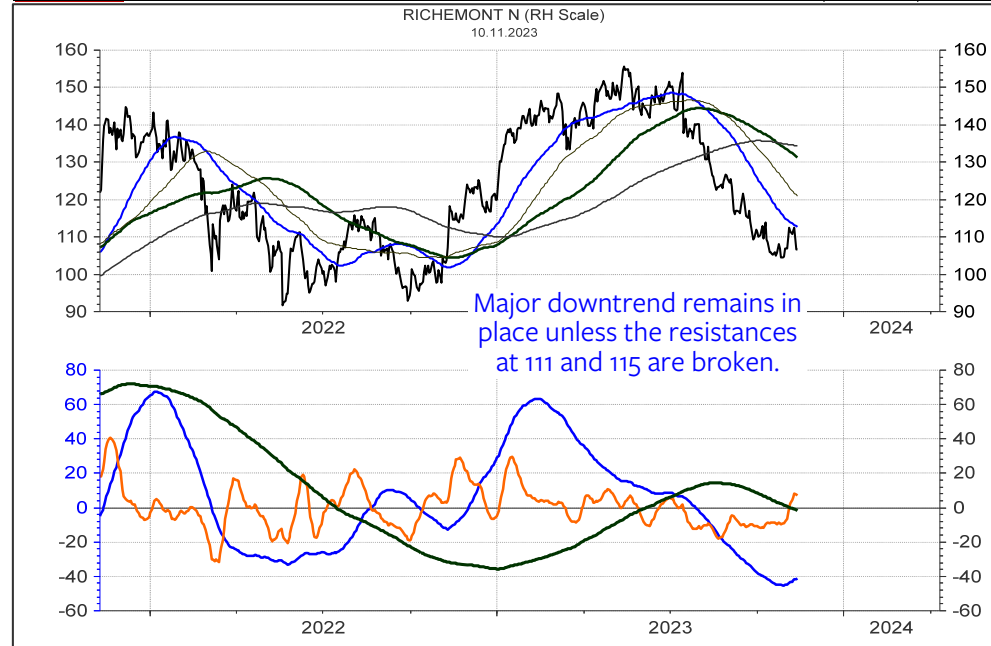
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	NOVARTIS 'R'	NOVN.S	84.30	O	-	O



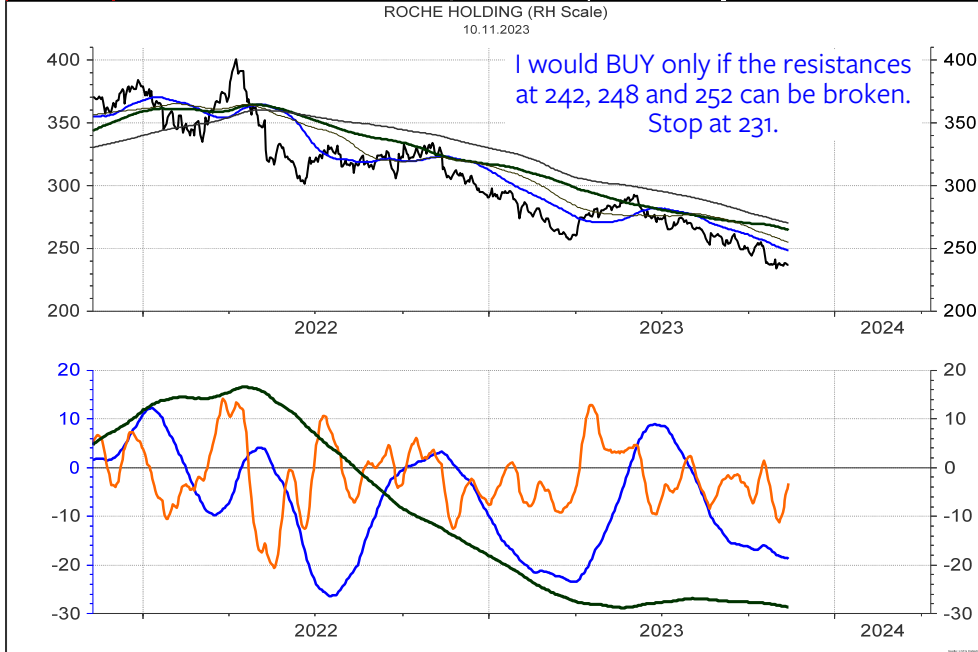
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	PARTNERS GROUP HOLDING	PGHN.S	1'051.50	+	+	+



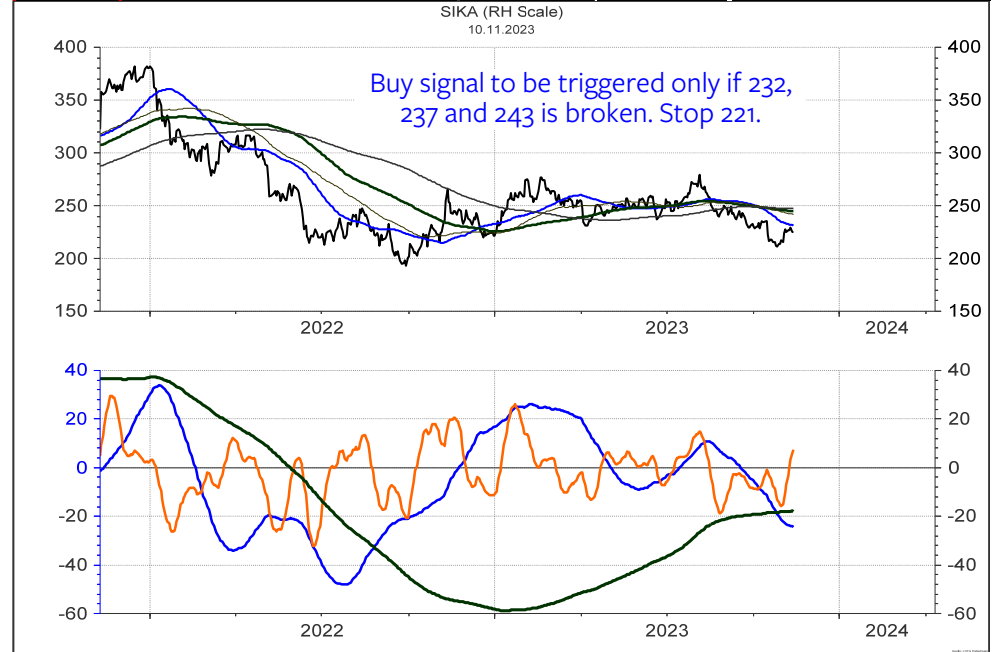
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	RICHEMONT N	CFR.S	112.55	-	do	dd-



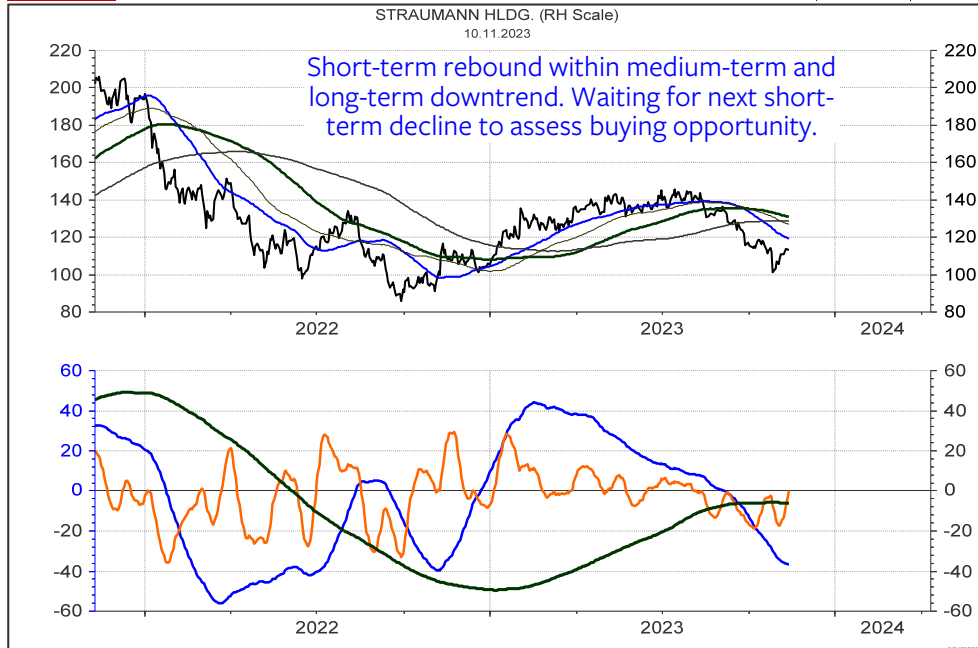
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	ROCHE HOLDING	ROG.S	238.10	-	-	O



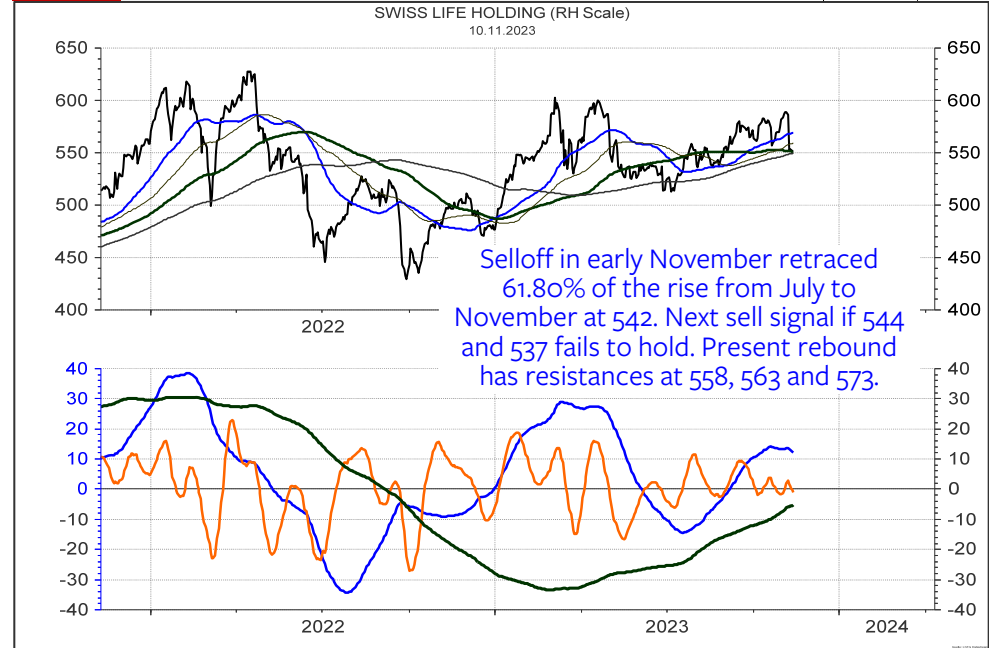
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	SIKA	SIKA.S	229.40	O	d-	+



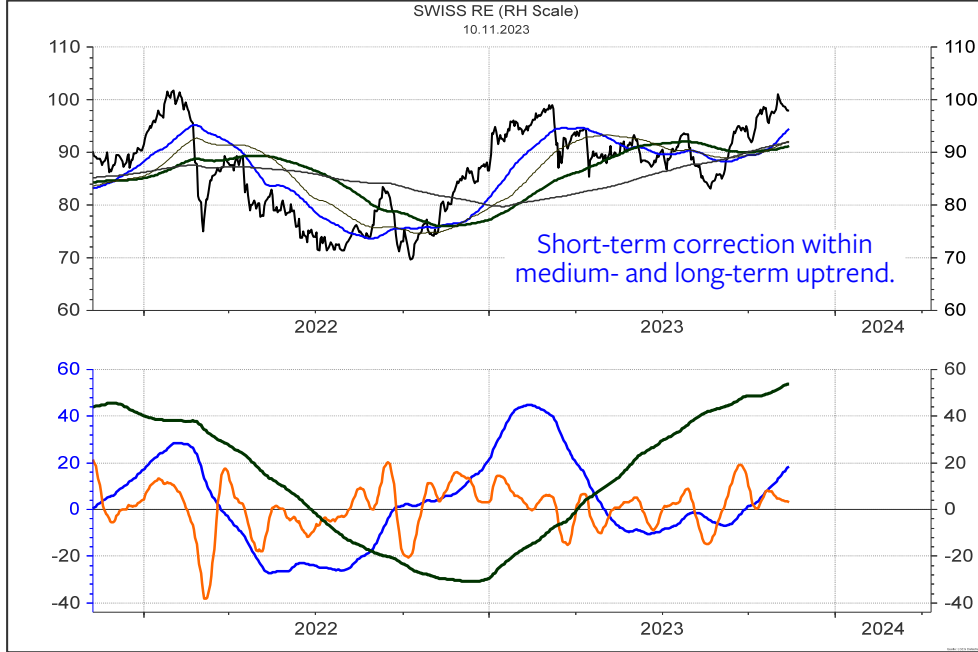
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	STRAUMANN HLDG.	STMN.S	113.95	-	-	U+



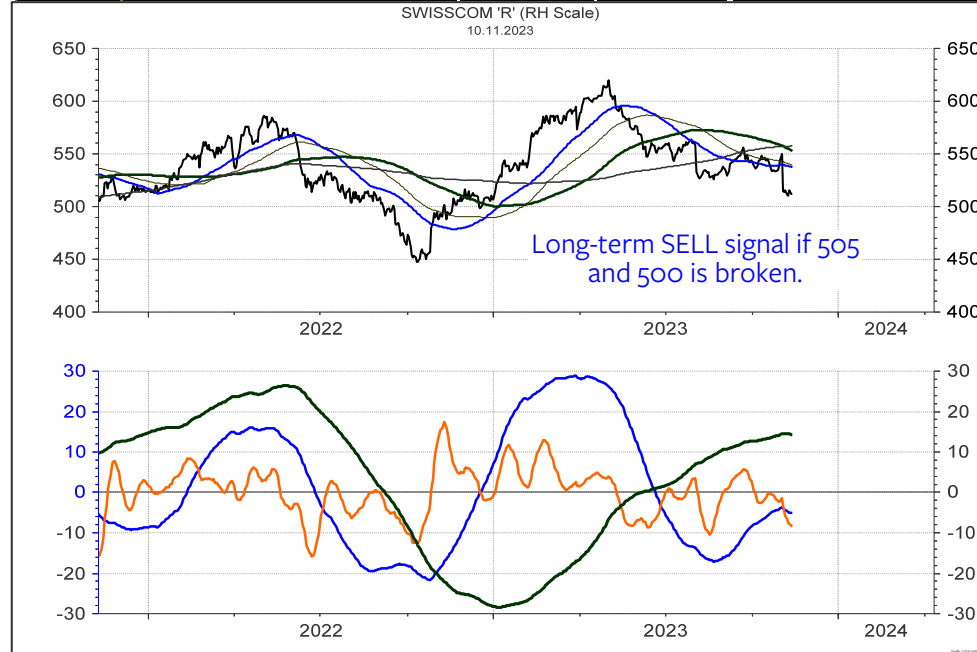
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	SWISS LIFE HOLDING	SLHN.S	553.80	+	dd-	dd-



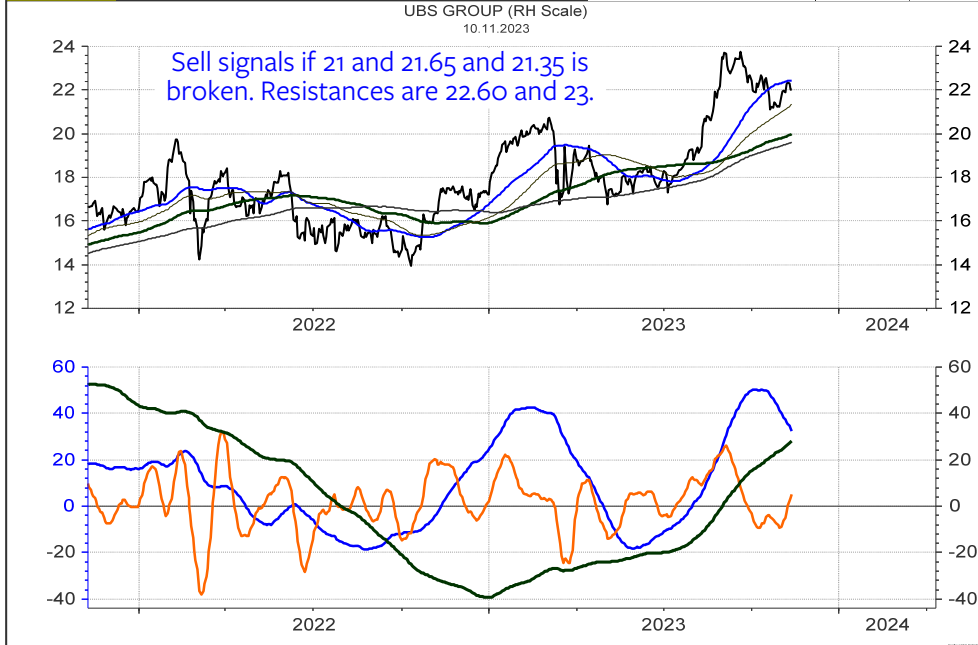
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	SWISS RE	SRENH.S	98.36	+	+	dd-



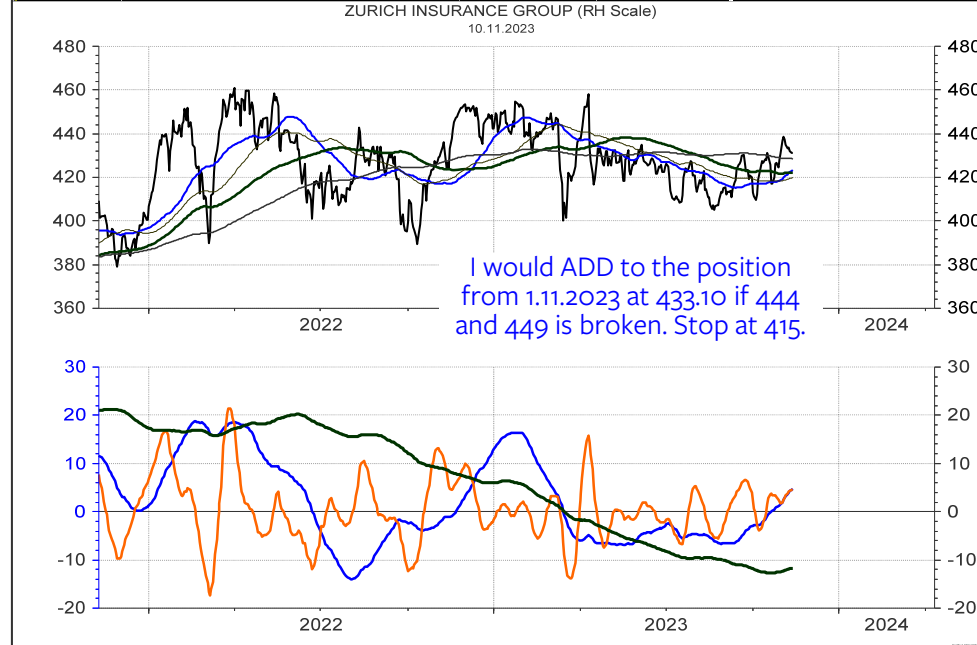
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	SWISSCOM 'R'	SCMN.S	515.20	d-	-	-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	UBS GROUP	UBSG.S	22.29	+	uo	+

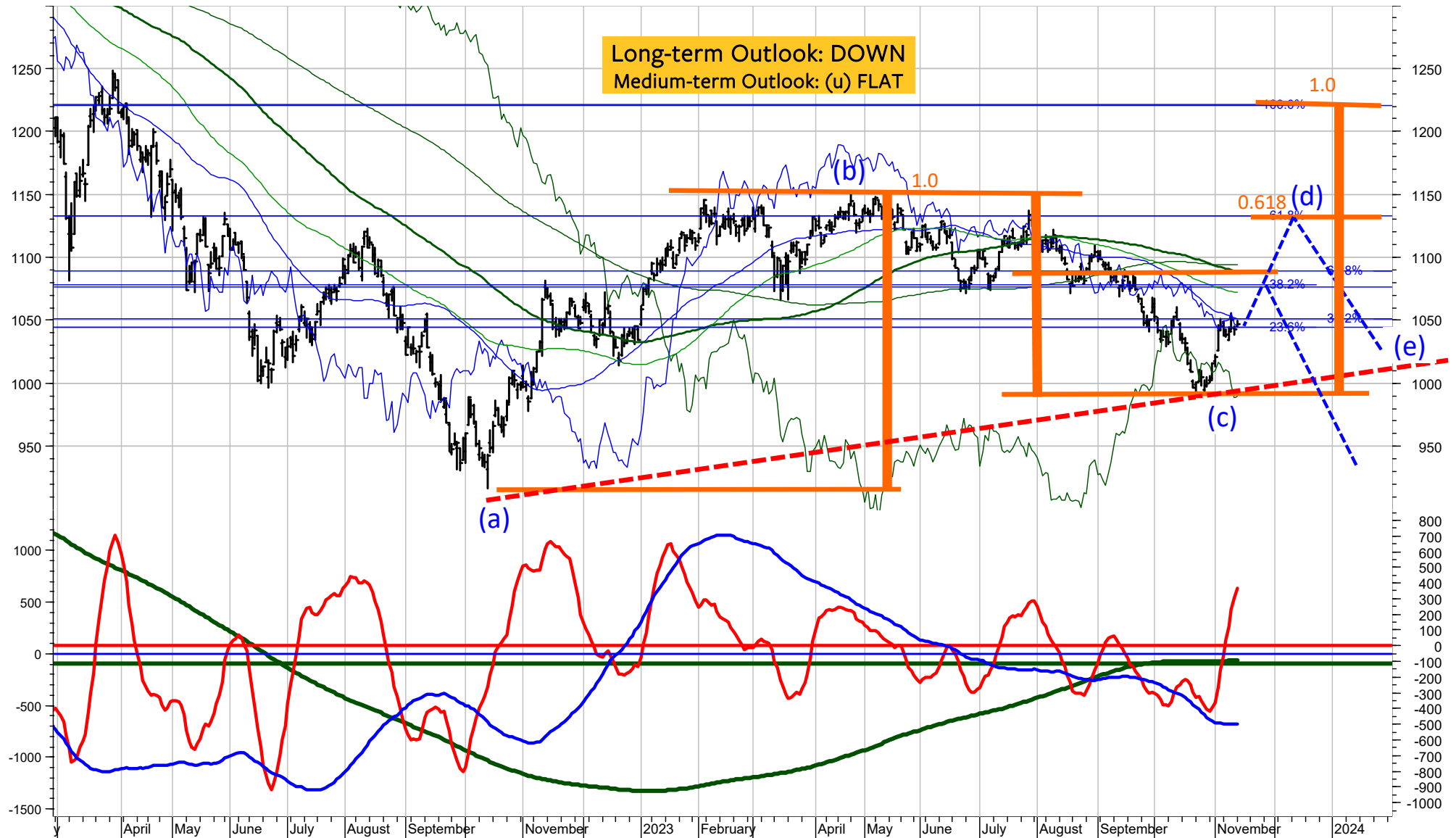


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	ZURICH INSURANCE GROUP	ZURN.S	432.00	+	+	+



Swiss Medium Companies Index (.SMIX)

The MidCap Index is consolidating around the resistance at 1040 to 1055, a break of which would signal more strength to 1080 / 1090 or 1135. If a TRIANGLE is forming, then Wave (d) correlates to Wave (b) by 0.618 to 1.0 at 1135. If in the next short-term decline the Index holds above the long-term momentum reversal, then the long-term outlook could be upgraded to FLAT.



Swiss Mid Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
56%	ACCELLERON N	ACLN.S	23.08	u+	uo	uu+
83%	ADECCO GROUP	ADEN.S	39.84	+	+	+
17%	ALLREAL HOLDING	ALLN.S	144.20	o	d-	do
83%	ALSO HOLDING	ALSN.S	245.00	+	+	+
6%	AMS-OSRAM AG	AMS.S	3.21	-	-	do
67%	ARBONIA AG	ARBNO.S	8.40	-	+	+
89%	ARYZTA	ARYN.S	1.62	+	+	do
0%	AVOLTA AG	AVOL.S	30.57	-	d-	dd-
67%	BACHEM HOLDING	BANB.S	71.65	-	u+	+
44%	BALOISE HOLDING	BALN.S	132.10	o	o	+
50%	BARRY CALLEBAUT	BARN.S	1'432.00	-	+	+
6%	BB BIOTECH N	BION.S	37.90	-	-	do
83%	BC VAUD N	BCVN.S	100.30	+	+	dd-
17%	BELIMO N	BEAN.S	405.60	-	-	+
0%	BERNER KANTONALBANK	BEKN.S	234.00	-	-	-
17%	BKW	BKWB.S	154.50	-	-	+
78%	BOSSARD 'B'	BOS.S	195.00	do	+	+
50%	BUCHER INDUSTRIES	BUCN.S	342.60	-	u+	+
67%	BURCKHARDT CMPSN.HLDG	BCHN.S	495.50	-	u+	+
17%	BYSTRONIC AG	BYS.S	468.00	d-	-	+
17%	CEMBRA MONEY BANK N OF	CMBN.S	62.80	-	do	dd-
89%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'600	u+	+	+
44%	CLARIANT	CLN.S	13.35	o	uo	+
78%	COMET HOLDINGS 'R'	COTNE.S	204.20	uo	uu+	+
89%	DAETWYLER 'I'	DAE.S	173.40	+	+	+
6%	DKSH HOLDING	DKSH.S	56.50	-	-	o
28%	DORMA KABA HOLD	DOKA.S	425.00	o	-	+
0%	EFG INTERNATIONAL N	EFGN.S	9.48	dd-	d-	-
44%	EMMI AG	EMMN.S	882.00	o	o	+
17%	EMS-CHEMIE 'N'	EMSN.S	611.00	o	-	do
100%	FLUGHAFEN ZURICH	FHZN.S	178.90	u+	+	+
6%	FORBO HDG.	FORN.S	1'012.00	d-	d-	do
78%	GALENICA SANTE	GALE.S	69.50	uo	+	+
67%	GEORG FISCHER	GF.S	52.35	-	u+	+
11%	GRAUB KB 'P'	GRKP.S	1'650.00	-	d-	o
28%	HELVETIA HOLDING N	HELN.S	123.30	o	d-	+
50%	HUBER+SUHNER 'R'	HUBN.S	64.20	-	+	+
17%	IDORSIA LIMITED	IDIA.S	2.00	-	-	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	INFICON	IFCN.S	997.00	o	-	do
0%	INTERROLL	INRN.S	2'330.00	d-	d-	dd-
6%	JULIUS BAER GRUPPE	BAER.S	52.10	-	-	o
28%	KARDEX HOLDING AG	KARN.S	183.20	o	-	+
33%	KOMAX	KOMN.S	189.80	-	o	+
17%	KUEHNE UND NAGEL INTERI	KNIN.S	242.80	o	-	o
78%	LANDIS+GYR GROUP	LANDI.S	70.55	o	+	+
22%	LEM 'R'	LEHN.S	1'784.00	o	-	u+
100%	LOGITECH 'R'	LOGN.S	73.28	+	+	+
6%	LUZERNER KANTONALBANK	LUKN.S	71.40	-	-	uo
33%	MEYER BURGER TECH	MBTN.S	0.26	-	o	+
72%	MOBIMO HOLDING	MOBN.S	247.00	+	uu+	u+
33%	OC OERLIKON CORPORATIO	OERL.S	3.66	-	do	+
72%	PSP SWISS PROPERTY AG	PSPN.S	111.50	+	+	do
78%	SCHINDLER 'P'	SCHP.S	192.15	o	+	+
11%	SCHWEITER N	SWTQ.S	507.00	d-	-	+
78%	SENSIRION HOLDING	SENSI.S	75.90	uo	+	+
61%	SFS GROUP	SFSN.S	95.10	o	u+	+
83%	SIEGFRIED 'R'	SFZN.S	759.50	u+	uu+	+
33%	SIG GROUP N	SIGNC.S	20.76	-	o	+
33%	SKAN N	SKAN.S	72.40	-	uo	+
33%	SOFTWAREONE HOLDING	SWON.S	18.18	+	-	uo
89%	SONOVA N	SOON.S	225.90	u+	+	+
6%	ST GALLER KANTONALBANK	SGKN.S	485.50	-	-	do
44%	STADLER RAIL	SRAIL.S	32.60	o	uo	+
17%	SULZER 'R'	SUN.S	81.05	-	-	u+
67%	SWISS PRIME SITE	SPSN.S	84.00	+	do	+
100%	SWISSQUOTE 'R'	SQN.S	191.60	+	+	+
17%	TECAN 'R'	TECN.S	288.60	-	-	+
78%	TEMENOS N	TEMN.S	67.80	o	+	+
0%	THE SWATCH GROUP	UHRN.S	45.35	-	dd-	dd-
0%	THE SWATCH GROUP	UHR.S	239.90	-	dd-	dd-
78%	U-BLOX HOLDING	UBXN.S	91.50	o	+	+
0%	VALIANT 'R'	VATN.S	94.70	dd-	dd-	d-
100%	VAT GROUP	VACN.S	359.20	+	+	+
0%	VONTOBEL HOLDING	VONN.S	52.00	d-	dd-	dd-
39%	VZ HOLDING 'N'	VZN.S	88.30	+	d-	do
100%	YPSOMED HOLDING R	YPSN.S	260.00	+	uu+	+
100%	ZUGER KANTONALBANK	ZUGER.S	7'800.00	+	+	+

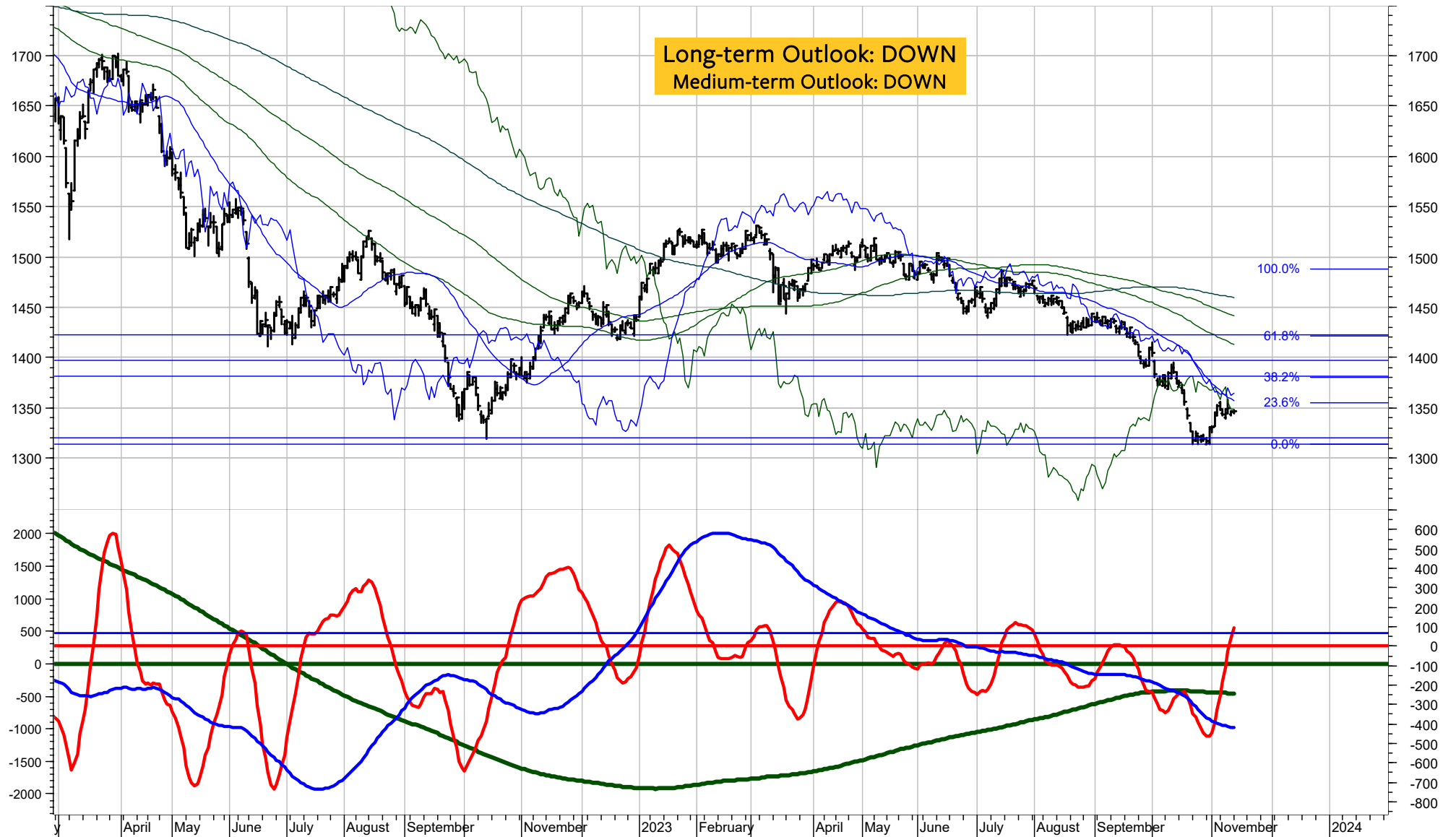
Swiss Mid Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	FLUGHAFEN ZURICH	FHZN.S	178.90	u+	+	+
100%	LOGITECH 'R'	LOGN.S	73.28	+	+	+
100%	SWISSQUOTE 'R'	SQN.S	191.60	+	+	+
100%	VAT GROUP	VACN.S	359.20	+	+	+
100%	YPSOMED HOLDING R	YPSN.S	260.00	+	uu+	+
100%	ZUGER KANTONALBANK	ZUGER.S	7'800.00	+	+	+
89%	ARYZTA	ARYN.S	1.62	+	+	do
89%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'600	u+	+	+
89%	DAETWYLER 'I'	DAE.S	173.40	+	+	+
89%	SONOVA N	SOON.S	225.90	u+	+	+
83%	ADECCO GROUP	ADEN.S	39.84	+	+	+
83%	ALSO HOLDING	ALSN.S	245.00	+	+	+
83%	BC VAUD N	BCVN.S	100.30	+	+	dd-
83%	SIEGFRIED 'R'	SFZN.S	759.50	u+	uu+	+
78%	BOSSARD 'B'	BOS.S	195.00	do	+	+
78%	COMET HOLDINGS 'R'	COTNE.S	204.20	uo	uu+	+
78%	GALENICA SANTE	GALE.S	69.50	uo	+	+
78%	LANDIS+GYR GROUP	LANDI.S	70.55	o	+	+
78%	SCHINDLER 'P'	SCHP.S	192.15	o	+	+
78%	SENSIRION HOLDING	SENSI.S	75.90	uo	+	+
78%	TEMENOS N	TEMN.S	67.80	o	+	+
78%	U-BLOX HOLDING	UBXN.S	91.50	o	+	+
72%	MOBIMO HOLDING	MOBN.S	247.00	+	uu+	u+
72%	PSP SWISS PROPERTY AG	PSPN.S	111.50	+	+	do
67%	ARBONIA AG	ARBNO.S	8.40	-	+	+
67%	BACHEM HOLDING	BANB.S	71.65	-	u+	+
67%	BURCKHARDT CMPSN.HLDG	BCHN.S	495.50	-	u+	+
67%	GEORG FISCHER	GF.S	52.35	-	u+	+
67%	SWISS PRIME SITE	SPSN.S	84.00	+	do	+
61%	SFS GROUP	SFSN.S	95.10	o	u+	+
56%	ACCELLERON N	ACLN.S	23.08	u+	uo	uu+
50%	BARRY CALLEBAUT	BARN.S	1'432.00	-	+	+
50%	BUCHER INDUSTRIES	BUCN.S	342.60	-	u+	+
50%	HUBER+SUHNER 'R'	HUBN.S	64.20	-	+	+
44%	BALOISE HOLDING	BALN.S	132.10	o	o	+
44%	CLARIANT	CLN.S	13.35	o	uo	+
44%	EMMI AG	EMMN.S	882.00	o	o	+
44%	STADLER RAIL	SRAIL.S	32.60	o	uo	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
39%	VZ HOLDING 'N'	VZN.S	88.30	+	d-	do
33%	KOMAX	KOMN.S	189.80	-	o	+
33%	MEYER BURGER TECH	MBTN.S	0.26	-	o	+
33%	OC OERLIKON CORPORATIO	OERL.S	3.66	-	do	+
33%	SIG GROUP N	SIGNC.S	20.76	-	o	+
33%	SKAN N	SKAN.S	72.40	-	uo	+
33%	SOFTWAREONE HOLDING	SWON.S	18.18	+	-	uo
28%	DORMA KABA HOLD	DOKA.S	425.00	o	-	+
28%	HELVETIA HOLDING N	HELN.S	123.30	o	d-	+
28%	KARDEX HOLDING AG	KARN.S	183.20	o	-	+
22%	LEM 'R'	LEHN.S	1'784.00	o	-	u+
17%	ALLREAL HOLDING	ALLN.S	144.20	o	d-	do
17%	BELIMO N	BEAN.S	405.60	-	-	+
17%	BKW	BKWB.S	154.50	-	-	+
17%	BYSTRONIC AG	BYS.S	468.00	d-	-	+
17%	CEMBRA MONEY BANK N OF	CMBN.S	62.80	-	do	dd-
17%	EMS-CHEMIE 'N'	EMSN.S	611.00	o	-	do
17%	IDORSIA LIMITED	IDIA.S	2.00	-	-	+
17%	INFICON	IFCN.S	997.00	o	-	do
17%	KUEHNE UND NAGEL INTER	KNIN.S	242.80	o	-	o
17%	SULZER 'R'	SUN.S	81.05	-	-	u+
17%	TECAN 'R'	TECN.S	288.60	-	-	+
11%	GRAUB KB 'P'	GRKP.S	1'650.00	-	d-	o
11%	SCHWEITER N	SWTQ.S	507.00	d-	-	+
6%	AMS-OSRAM AG	AMS.S	3.21	-	-	do
6%	BB BIOTECH N	BION.S	37.90	-	-	do
6%	DKSH HOLDING	DKSH.S	56.50	-	-	o
6%	FORBO HDG.	FORN.S	1'012.00	d-	d-	do
6%	JULIUS BAER GRUPPE	BAER.S	52.10	-	-	o
6%	LUZERNER KANTONALBANK	LUKN.S	71.40	-	-	uo
6%	ST GALLER KANTONALBANK	SGKN.S	485.50	-	-	do
0%	AVOLTA AG	AVOL.S	30.57	-	d-	dd-
0%	BERNER KANTONALBANK	BEKN.S	234.00	-	-	-
0%	EFG INTERNATIONAL N	EFGN.S	9.48	dd-	d-	-
0%	INTERROLL	INRN.S	2'330.00	d-	d-	dd-
0%	THE SWATCH GROUP	UHRN.S	45.35	-	dd-	dd-
0%	THE SWATCH GROUP	UHR.S	239.90	-	dd-	dd-
0%	VALIANT 'R'	VATN.S	94.70	dd-	dd-	d-
0%	VONTOBEL HOLDING	VONN.S	52.00	d-	dd-	dd-

Swiss Performance Small Companies Index (.SSIX)

I am watching for the next short-term momentum decline to assess the medium-term and long-term outlook.



Swiss Small Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	ALUFLEXPACK	AFPD.S	9.12	-	-	o
28%	APG SGA	APGN.S	171.00	o	-	+
17%	ASCOM 'R'	ASCN.S	9.51	o	-	o
50%	AUTONEUM HOLDING	AUTON.S	107.20	-	uu+	+
78%	BANQUE CANTON.DE GENEVE	BCGE.S	223.00	+	+	o
0%	BASELSTADTSTADTSTADTSTADT	BLKB.S	874.00	-	-	-
6%	BASILEA PHARMACEUTICA 'A'	BSLN.S	35.40	-	-	do
0%	BASLER KB 'P'	BSKP.S	62.80	dd-	-	d-
22%	BELL 'R'	BELL.S	265.00	+	-	d-
50%	BELLEVUE GROUP	BBN.S	20.90	-	+	+
22%	BRGBH.ENGELB TRUEB TITL	TIBN.S	42.20	o	-	uo
33%	BURKHALTER N	BRKN.S	84.70	-	uo	u+
100%	BVZ HOLDING 'R'	BVZN.S	885.00	+	+	uu+
50%	CALIDA 'R'	CALN.S	26.35	-	u+	+
6%	CICOR TECHNOLOGIES	CICN.S	43.40	d-	-	uo
78%	COLTENE N	CLTN.S	64.50	o	uu+	+
33%	COMPAGNIE FINANCIERE TR	CFT.S	114.00	uo	uo	o
17%	COSMO PHARMACEUTICALS	COPN.S	36.95	-	-	+
6%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	81.20	-	-	do
78%	CREALOGIX HOLDING	CLXN.S	49.60	+	+	+
28%	DOCMORRIS AG	DOCM.S	44.36	o	-	u+
50%	DOTTIKON ES HOLDING	DESN.S	206.00	-	u+	+
6%	EDISUN POWER EUROPE N	ESUN.S	108.50	-	-	uo
100%	EPIC N	EPICN.S	64.00	+	+	+
78%	EVOLVA HOLDING	EVE.S	3.34	uo	+	+
17%	FEINTOOL	FTON.S	19.20	o	-	do
100%	FUNDAMENTA REAL EST.	FREN.S	16.60	+	+	+
67%	GAM HOLDING	GAMH.S	0.46	-	uu+	uu+
50%	GAVAZZI N	GAV.S	321.00	-	u+	+
6%	GLARNER KB N	GLKBN.S	22.50	-	-	uo
44%	GROUPE MINOTERIES	GMI.S	268.00	o	uo	uu+
28%	GURIT HOLDING 'B'	GURN.S	78.30	o	-	+
83%	HIAG IMMOBILIEN	HIAG.S	78.60	+	u+	uu+
44%	HOCHELDORF N	HOCN.S	19.70	o	uo	u+
0%	HYPOTHEKARBANK LENZBURG	HBLN.S	4'040.00	-	-	d-
50%	IMPLENIA 'R'	IMP.N.S	28.80	-	+	+
6%	INA INVEST N	INAL.S	17.40	-	-	uo
17%	INTERSHOP N	ISN.S	602.00	do	dd-	do
11%	INVESTIS HOLDING	IREN.S	92.80	do	dd-	-
17%	IVF HARTMANN	VBSN.S	108.00	-	-	+
83%	JUNGFRAUBAHN 'R'	JFN.S	157.60	+	+	+
22%	KLINGELNBERG N	KLIN.S	15.95	uo	-	u+
6%	KUDELSKI 'B'	KUD.S	1.25	-	-	o
100%	KURO BIOSCIENCES	KURN.S	2.97	+	+	+
28%	LALIQUE GROUUP	LLQ.S	31.80	uo	-	u+
100%	LASTMINUTE	LMN.S	23.75	u+	+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	LECLANCHE 'N'	LECN.S	0.43	-	-	o
78%	LEONTEQ	LEON.S	39.15	do	+	+
61%	LIECHTENSTEINISCHE LAND	LLBN.S	62.60	+	o	o
100%	MCH GROUP	MCHN.S	4.56	+	+	+
44%	MEDACTA GROUP	MOVE.S	116.60	o	o	+
17%	MEDARTIS HOLDING	MEDA.S	72.70	o	-	do
17%	MEDMIX N	MEDX.S	19.30	o	-	uo
17%	MEIER TOBLER GROUP	METG.S	33.70	-	-	+
50%	METALL ZUG	METN.S	1'360.00	-	u+	+
50%	MIKRON 'R'	MIKN.S	13.50	+	o	-
0%	MOBILEZONE HOLDING	MOZN.S	13.56	dd-	dd-	dd-
67%	MOLECULAR PARTNERS	MOLN.S	4.00	-	+	+
78%	MONTANA N	AERO.S	12.30	do	+	+
17%	NEWRON PHARMACEUTICAL	NWRN.S	5.06	dd-	dd-	+
67%	NOVAVEST REAL ESTATE	NREN.S	36.60	+	+	-
22%	ONE SWISS BANK	ONE.S	2.92	+	dd-	dd-
22%	ORASCOM DEV.HOLDING N	ODHN.S	5.00	-	o	do
89%	ORELL FUSSLI AG	OFN.S	73.00	uu+	+	+
67%	ORIOR	ORON.S	71.30	do	+	do
11%	PEACH PROPERTY GROUP	PEAN.S	11.42	do	dd-	dd-
78%	PHOENIX N	PMN.S	357.00	+	+	do
17%	PIERER MOBILITY	PKTM.S	53.90	-	-	+
28%	PLAZZA	PLANZ.S	300.00	o	do	dd-
89%	POLYPEPTIDE N	PPGN.S	20.80	+	+	+
67%	PRIVATE EQUITY 'R'	PEHN.S	68.00	+	+	do
28%	RIETER HOLDING 'R'	RIEN.S	80.00	o	-	u+
0%	ROMANDE ENERGIE	REHN.S	56.20	dd-	dd-	dd-
67%	SANTHERA N	SANN.S	10.50	+	+	d-
44%	SCHLATTER INDUSTRIES	STRN.S	22.80	uo	uo	uu+
11%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'180.00	o	-	-
83%	SF URBAN PROPERTIES N	SFPN.S	88.50	+	+	+
28%	SHL TELEMEDICINE	SHLTN.S	7.90	-	o	u+
0%	STARRAG GROUP HOLDING	STGN.S	51.00	-	d-	dd-
6%	SWISS STEEL HOLDING AG	STLN.S	0.09	-	-	o
0%	THURGAUER KANTONALBA	TKBP.S	120.50	d-	-	d-
17%	TORNOS HOLDING	TOHN.S	5.72	o	-	do
67%	TX GROUP AG	TXGN.S	88.00	-	u+	+
0%	VARIA US PROPERTIES	VARN.S	37.60	dd-	dd-	dd-
6%	VAUDOISE 'B'	VAHN.S	417.00	-	-	o
17%	VETROPACK 'B'	VETN.S	37.45	d-	-	+
6%	VP BANK	VPBN.S	81.20	-	-	o
33%	V-ZUG N	VZUG.S	58.60	-	o	+
17%	WALLISER KANTONALBANK	WKB.S	108.50	o	-	uo
39%	WARTECK 'R'	WARN.S	1'925.00	d-	+	do
0%	XLIFE SCIENCES	XLS.S	37.20	d-	-	-
33%	ZEHNDER GROUP	ZEHN.S	49.15	-	o	+
11%	ZUG ESTATES HOLDINGS	ZUGN.S	1'510.00	o	-	d-

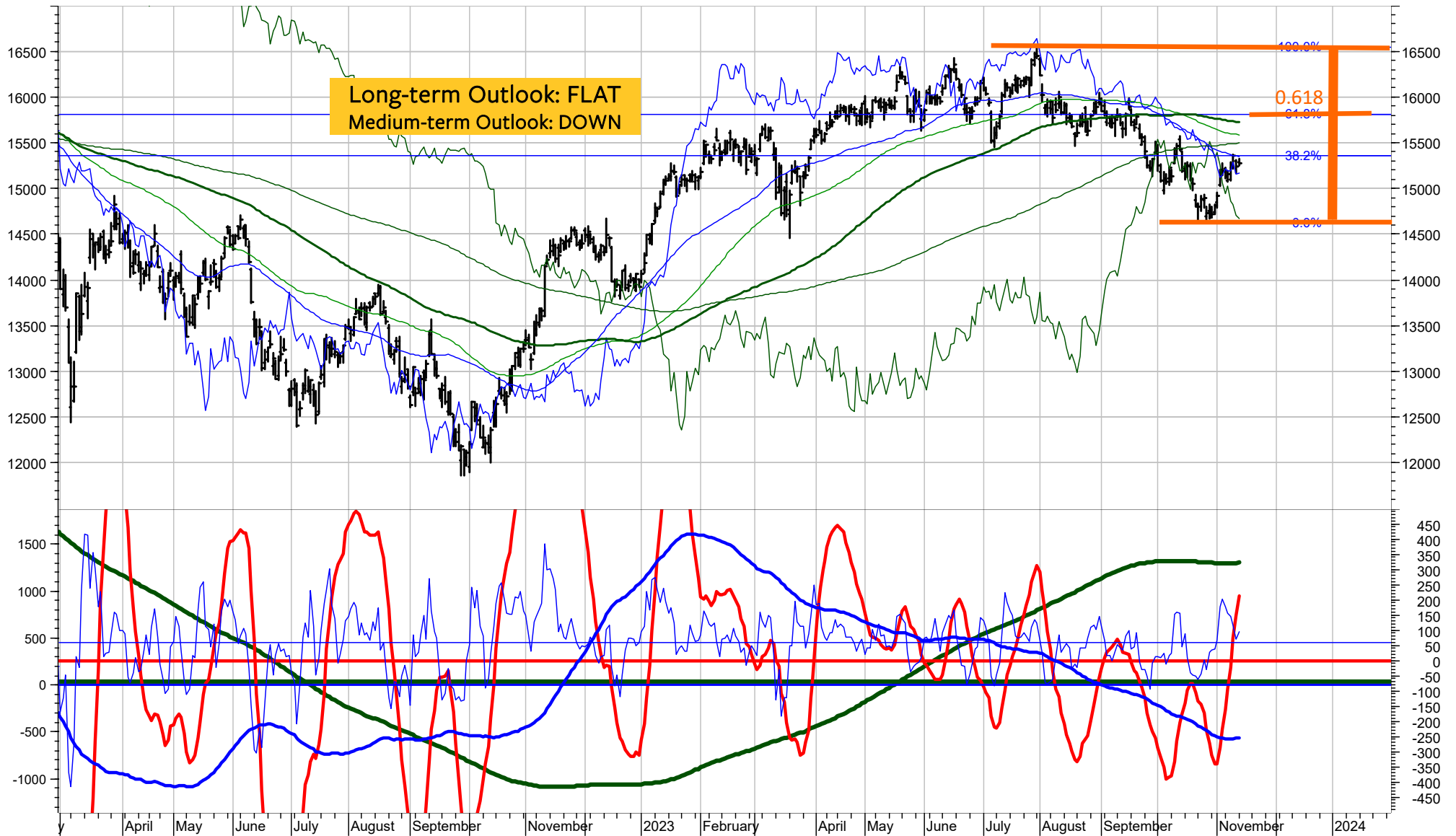
Swiss Small Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	BVZ HOLDING 'R'	BVZN.S	885.00	+	+	uu+
100%	EPIC N	EPICN.S	64.00	+	+	+
100%	FUNDAMENTA REAL EST.	FREN.S	16.60	+	+	+
100%	KUROS BIOSCIENCES	KURN.S	2.97	+	+	+
100%	LASTMINUTE	LMN.S	23.75	u+	+	+
100%	MCH GROUP	MCHN.S	4.56	+	+	+
89%	ORELL FUSSLI AG	OFN.S	73.00	uu+	+	+
89%	POLYPEPTIDE N	PPGN.S	20.80	+	+	+
83%	HIAG IMMOBILIEN	HIAG.S	78.60	+	u+	uu+
83%	JUNGFRAUBAHN 'R'	JFN.S	157.60	+	+	+
83%	SF URBAN PROPERTIES N	SFPN.S	88.50	+	+	+
78%	BANQUE CANTON.DE GENE	BCGE.S	223.00	+	+	o
78%	COLTENE N	CLTN.S	64.50	o	uu+	+
78%	CREALOGIX HOLDING	CLXN.S	49.60	+	+	+
78%	EVOLVA HOLDING	EVE.S	3.34	uo	+	+
78%	LEONTEQ	LEON.S	39.15	do	+	+
78%	MONTANA N	AERO.S	12.30	do	+	+
78%	PHOENIX N	PMN.S	357.00	+	+	do
67%	GAM HOLDING	GAMH.S	0.46	-	uu+	uu+
67%	MOLECULAR PARTNERS	MOLN.S	4.00	-	+	+
67%	NOVAVEST REAL ESTATE	NREN.S	36.60	+	+	-
67%	ORIOR	ORON.S	71.30	do	+	do
67%	PRIVATE EQUITY 'R'	PEHN.S	68.00	+	+	do
67%	SANTHERA N	SANN.S	10.50	+	+	d-
67%	TX GROUP AG	TXGN.S	88.00	-	u+	+
61%	LIECHTENSTEINISCHE LAND	LLBN.S	62.60	+	o	o
50%	AUTONEUM HOLDING	AUTON.S	107.20	-	uu+	+
50%	BELLEVUE GROUP	BBN.S	20.90	-	+	+
50%	CALIDA 'R'	CALN.S	26.35	-	u+	+
50%	DOTTIKON ES HOLDING	DESN.S	206.00	-	u+	+
50%	GAVAZZI N	GAV.S	321.00	-	u+	+
50%	IMPLENIA 'R'	IMPN.S	28.80	-	+	+
50%	METALL ZUG	METN.S	1'360.00	-	u+	+
50%	MIKRON 'R'	MIKN.S	13.50	+	o	-
44%	GROUPE MINOTERIES	GMI.S	268.00	o	uo	uu+
44%	HOCHDORF N	HOCN.S	19.70	o	uo	u+
44%	MEODACTA GROUP	MOVE.S	116.60	o	o	+
44%	SCHLATTER INDUSTRIES	STRN.S	22.80	uo	uo	uu+
39%	WARTECK 'R'	WARN.S	1'925.00	d-	+	do
33%	BURKHALTER N	BRKN.S	84.70	-	uo	u+
33%	COMPAGNIE FINANCIERE TR	CFT.S	114.00	uo	uo	o
33%	V-ZUG N	VZUG.S	58.60	-	o	+
33%	ZEHNDER GROUP	ZEHN.S	49.15	-	o	+
28%	APG SGA	APGN.S	171.00	o	-	u+
28%	DOC MORRIS AG	DOCM.S	44.36	o	-	u+
28%	GURIT HOLDING 'B'	GURN.S	78.30	o	-	+
28%	LALIQUE GROUUP	LLQ.S	31.80	uo	-	u+

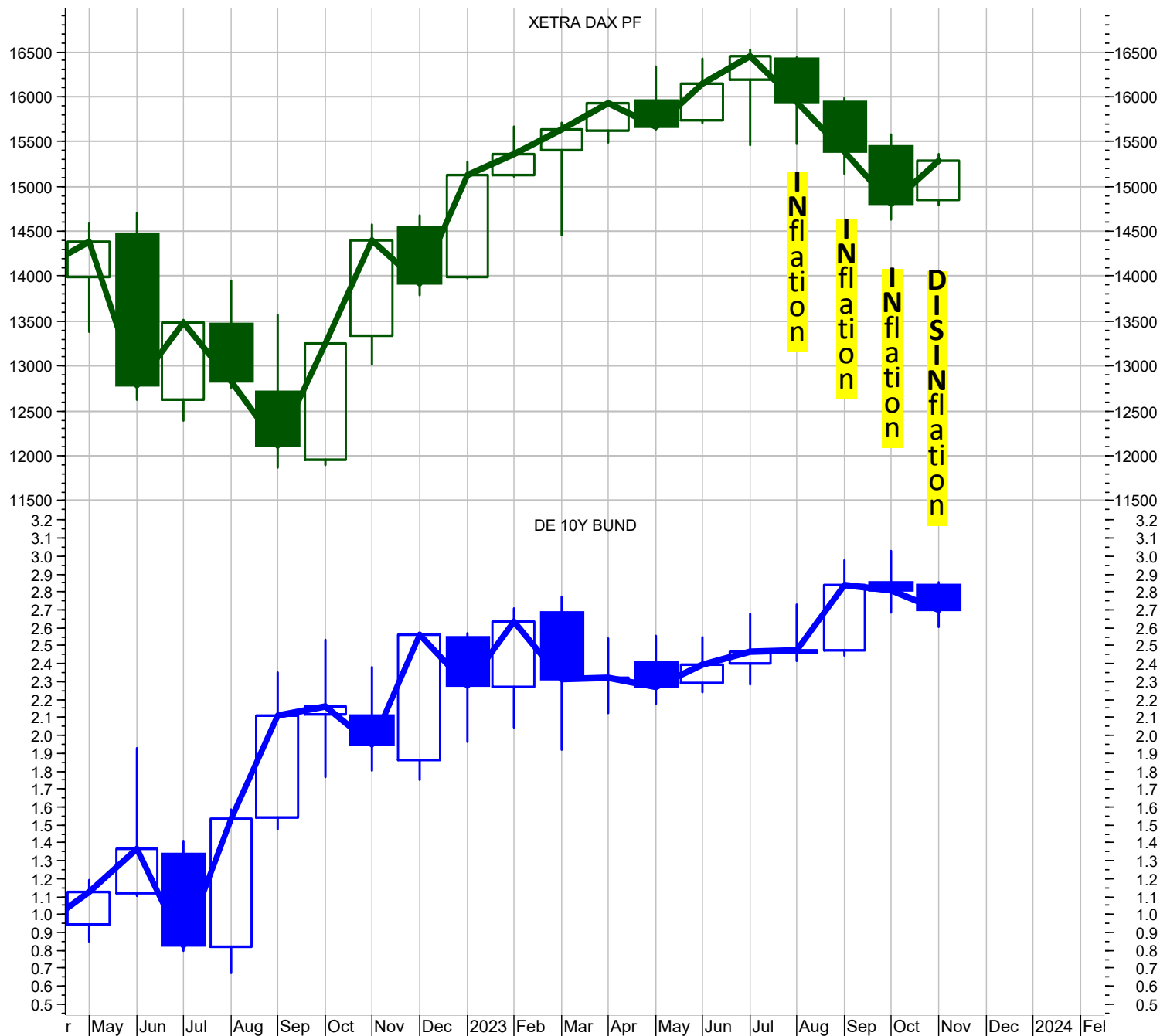
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	PLAZZA	PLANZ.S	300.00	o	do	dd-
28%	RIETER HOLDING 'R'	RIEN.S	80.00	o	-	u+
28%	SHL TELEMEDICINE	SHLTN.S	7.90	-	o	u+
22%	BELL 'R'	BELL.S	265.00	+	-	d-
22%	BRGBH.ENGELB TRUEB TITL	TIBN.S	42.20	o	-	uo
22%	KLINGELNBERG N	KLIN.S	15.95	uo	-	u+
22%	ONE SWISS BANK	ONE.S	2.92	+	dd-	dd-
22%	ORASCOM DEV.HOLDING N	ODHN.S	5.00	-	o	do
17%	ASCOM 'R'	ASCN.S	9.51	o	-	o
17%	COSMO PHARMACEUTICALS	COPN.S	36.95	-	-	+
17%	FEINTOOL	FTON.S	19.20	o	-	do
17%	INTERSHOP N	ISN.S	602.00	do	dd-	do
17%	IVF HARTMANN	VBSN.S	108.00	-	-	+
17%	MEDARTIS HOLDING	MEDA.S	72.70	o	-	do
17%	MEDMIX N	MEDX.S	19.30	o	-	uo
17%	MEIER TOBLER GROUP	METG.S	33.70	-	-	+
17%	NEWRON PHARMACEUTICA	NWRN.S	5.06	dd-	dd-	+
17%	PIERER MOBILITY	PKTM.S	53.90	-	-	+
17%	TORNOS HOLDING	TOHN.S	5.72	o	-	do
17%	VETROPACK 'B'	VETN.S	37.45	d-	-	+
17%	WALLISER KANTONALBANK	WKB.S	108.50	o	-	uo
11%	INVESTIS HOLDING	IREN.S	92.80	do	dd-	-
11%	PEACH PROPERTY GROUP	PEAN.S	11.42	do	dd-	dd-
11%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'180.00	o	-	-
11%	ZUG ESTATES HOLDINGS	ZUGN.S	1'510.00	o	-	d-
6%	ALUFLEXPACK	AFPD.S	9.12	-	-	o
6%	BASILEA PHARMACEUTICA '1	BSLN.S	35.40	-	-	do
6%	CICOR TECHNOLOGIES	CICN.S	43.40	d-	-	uo
6%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	81.20	-	-	do
6%	EDISUN POWER EUROPE N	ESUN.S	108.50	-	-	uo
6%	GLARNER KB N	GLKBN.S	22.50	-	-	uo
6%	INA INVEST N	INAI.S	17.40	-	-	uo
6%	KUDELSKI 'B'	KUD.S	1.25	-	-	o
6%	LECLANCHE 'N'	LECN.S	0.43	-	-	o
6%	SWISS STEEL HOLDING AG	STLN.S	0.09	-	-	o
6%	VAUDOISE 'B'	VAHN.S	417.00	-	-	o
6%	VP BANK	VPBN.S	81.20	-	-	o
0%	BASELLANDSCHAFTLICH E K	BLKB.S	874.00	-	-	-
0%	BASLER KB 'P'	BSKP.S	62.80	dd-	-	d-
0%	HYPOTHEKARBANK LENZBU	HBLN.S	4'040.00	-	-	d-
0%	MOBILEZONE HOLDING	MOZN.S	13.56	dd-	dd-	dd-
0%	ROMANDE ENERGIE	REHN.S	56.20	dd-	dd-	dd-
0%	STARRAG GROUP HOLDING	STGN.S	51.00	-	d-	dd-
0%	THURGAUER KANTONALBA	TKBP.S	120.50	d-	-	d-
0%	VARIA US PROPERTIES	VARN.S	37.60	dd-	dd-	dd-
0%	XLIFE SCIENCES	XLS.S	37.20	d-	-	-

Deutscher Aktien Index DAX – daily chart

The DAX has retraced 38.20% of the decline from August to October at 15350. A break of 15400 would allow for more strength to 15800. I am watching for the next short-term momentum decline to assess the medium-term and long-term outlook.



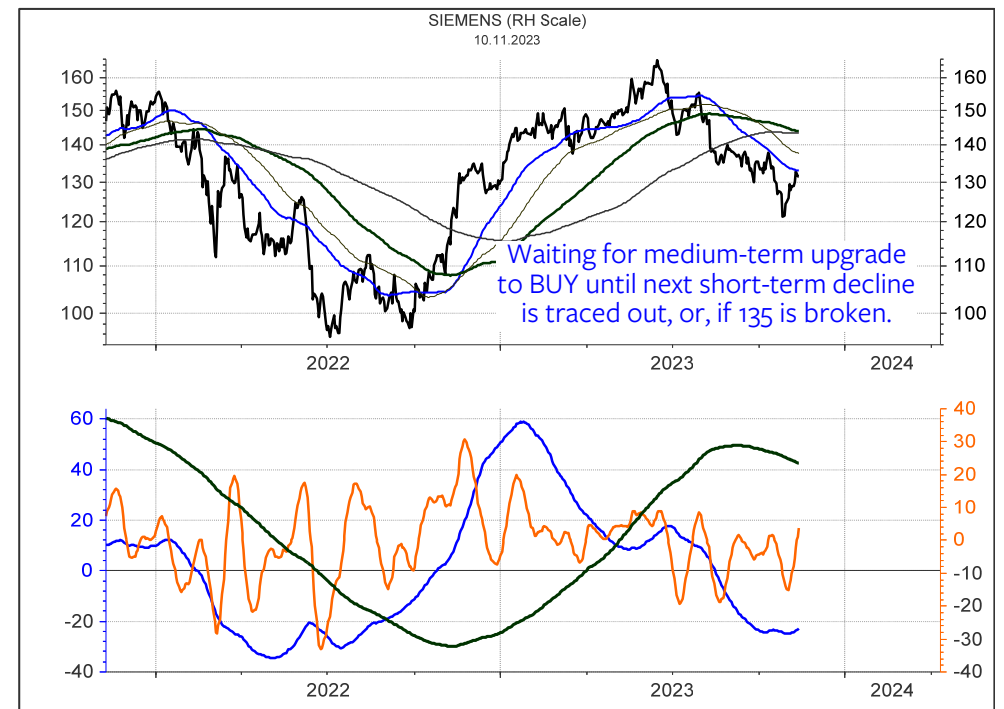
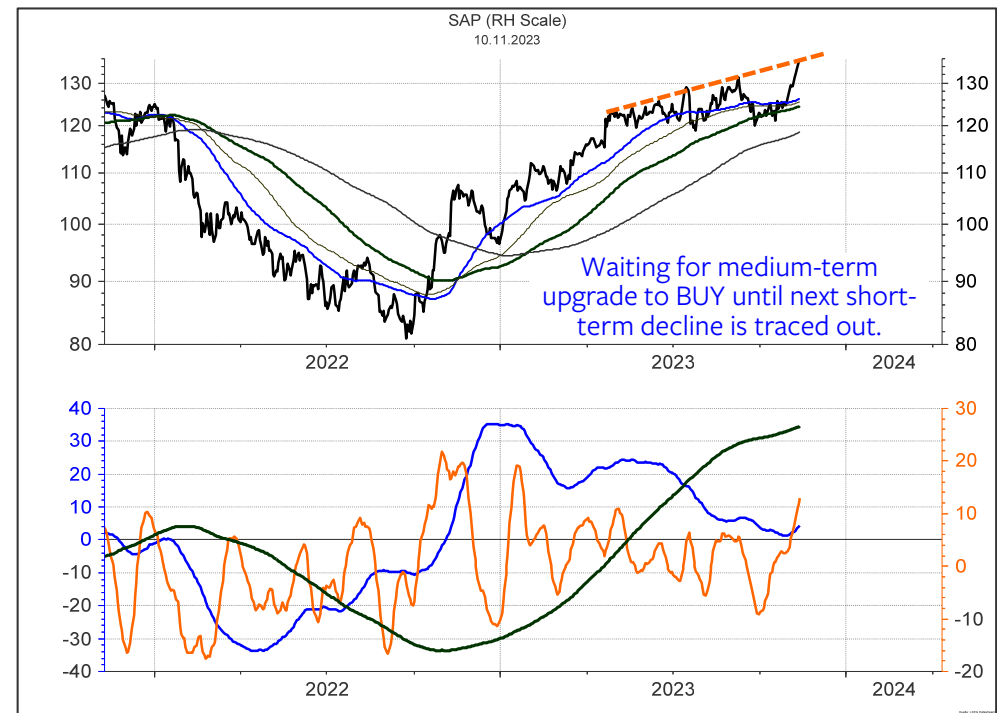
German DAX (green) and German 10-year Bund Yield (blue) – MONTHLY CHART



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 confirm the cycle shift or to identify the resumption of the inflationary cycle, which had been in force since July 2023.

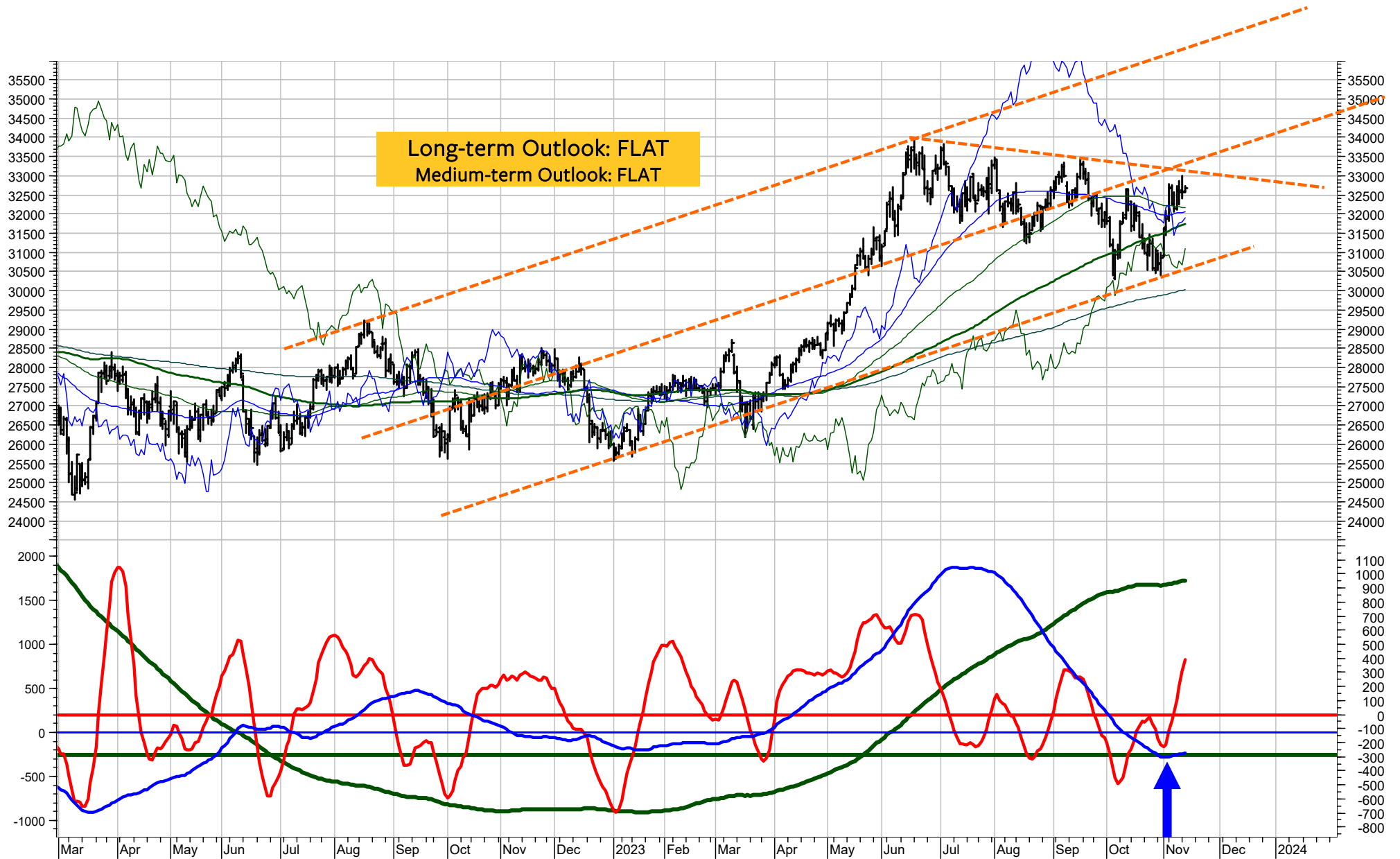
DAX – 40 Constituent Stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	ADIDAS	ADSGn.F	172.82	u+	uu+	uu+
100%	AIRBUS (FRA)	AIRG.F	127.24	u+	uu+	+
67%	ALLIANZ	ALVG.F	221.45	+	uo	uu+
67%	BASF	BASFn.F	44.50	-	uu+	u+
6%	BAYER	BAYGn.F	41.74	-	-	uo
72%	BEIERSDORF	BEIG.F	123.45	u+	u+	uu+
28%	BMW	BMWG.F	92.00	-	uo	uu+
61%	BRENTAG	BNRGn.F	70.64	o	uo	u+
89%	COMMERZBANK	CBKG.F	10.46	uu+	u+	uu+
28%	CONTINENTAL	CONG.F	64.32	o	-	uu+
22%	COVESTRO	1COV.F	47.65	+	-	-
0%	DAIMLER TRUCK HOLDING	DTGGe.F	28.44	-	-	d-
94%	DEUTSCHE BANK	DBKGn.F	10.50	+	+	+
100%	DEUTSCHE BOERSE	DB1Gn.F	167.45	uu+	uu+	uu+
61%	DEUTSCHE POST	DHLn.F	38.94	o	uu+	uu+
100%	DEUTSCHE TELEKOM	DTEGn.F	21.56	u+	+	u+
28%	DR ING HC F PORSCHE PREF	P911_p.F	88.40	-	uo	uu+
100%	E ON N	EONGn.F	11.37	u+	uu+	+
28%	FRESENIUS	FREG.F	25.61	o	-	u+
22%	HANNOVER RUECK	HNRGn.F	202.00	+	dd-	dd-
28%	HEIDELBERG MATERIALS	HEIG.F	70.08	o	-	uu+
78%	HENKEL PREFERENCE	HNKG_p.F	69.82	uo	u+	+
28%	INFINEON TECHNOLOGIES	IFXGn.F	29.54	-	uo	uu+
6%	MERCEDES-BENZ GROUP N	MBGn.F	57.21	-	-	uo
33%	MERCK KGAA	MRCG.F	153.65	-	uo	uu+
61%	MTU AERO ENGINES HLDG.	MTXGn.F	183.10	-	+	+
22%	MUENCHENER RUCK.	MUVGn.F	370.90	+	dd-	d-
39%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	44.47	o	uo	uu+
6%	QIAGEN (FRA)	QIA.F	36.38	-	-	uo
100%	RHEINMETALL	RHMG.F	271.00	+	+	+
61%	RWE	RWEG.F	36.22	-	u+	+
100%	SAP	SAPG.F	133.24	+	u+	+
17%	SARTORIUS SHS.PREF.	SATG_p.F	260.70	-	-	uu+
50%	SIEMENS	SIEGn.F	132.70	-	uu+	uu+
11%	SIEMENS ENERGY N	ENR1n.F	9.64	-	-	uu+
89%	SIEMENS HEALTHINEERS	SHLG.F	48.52	u+	u+	uu+
100%	SYMRISE	SY1G.F	97.36	+	+	+
44%	VOLKSWAGEN PREF.	VOWG_p.F	105.08	uo	uo	uu+
83%	VONOVIA	VNAn.F	23.51	+	uu+	uu+
6%	ZALANDO	ZALG.F	22.61	-	-	uo



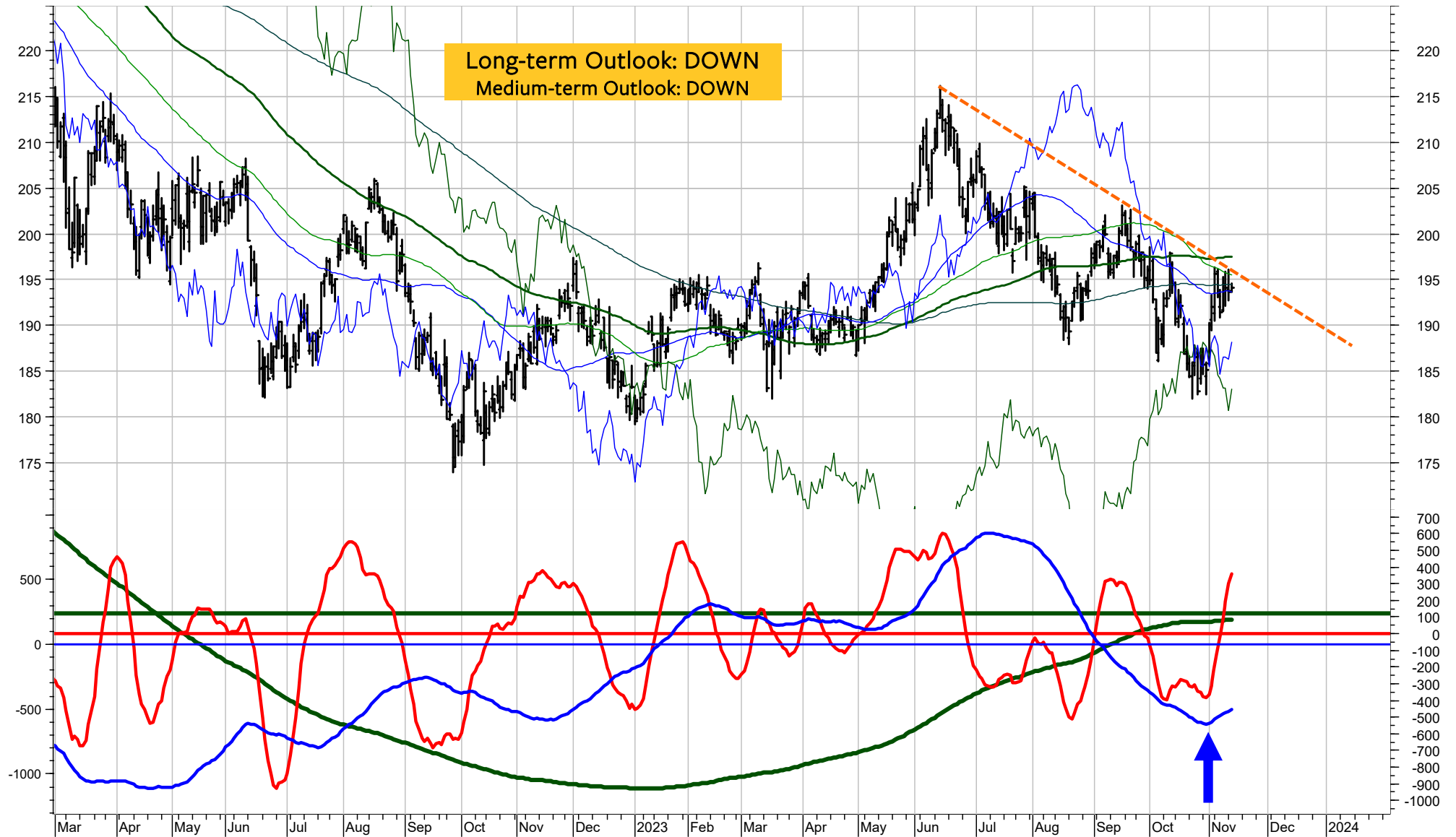
Nikkei 25 Continuous Future – daily chart

I am waiting for the next short-term decline to assess the medium-term and long-term outlook.



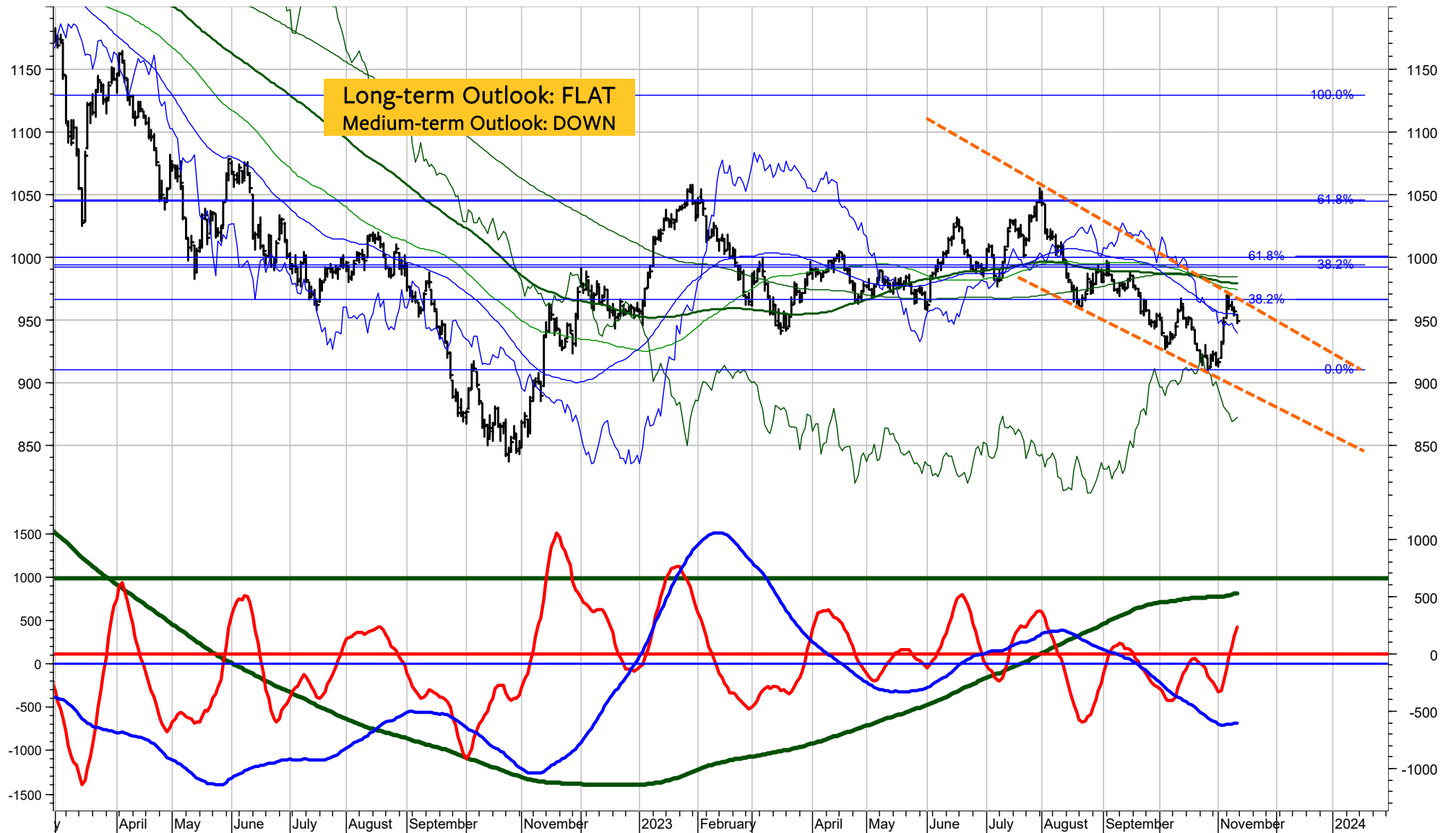
Nikkei 25 Continuous Future in Swiss franc – daily chart

I am waiting for the next short-term decline to assess the medium-term and long-term outlook.
For now, Swiss franc based equity investors remain out of the Japanese stock market.



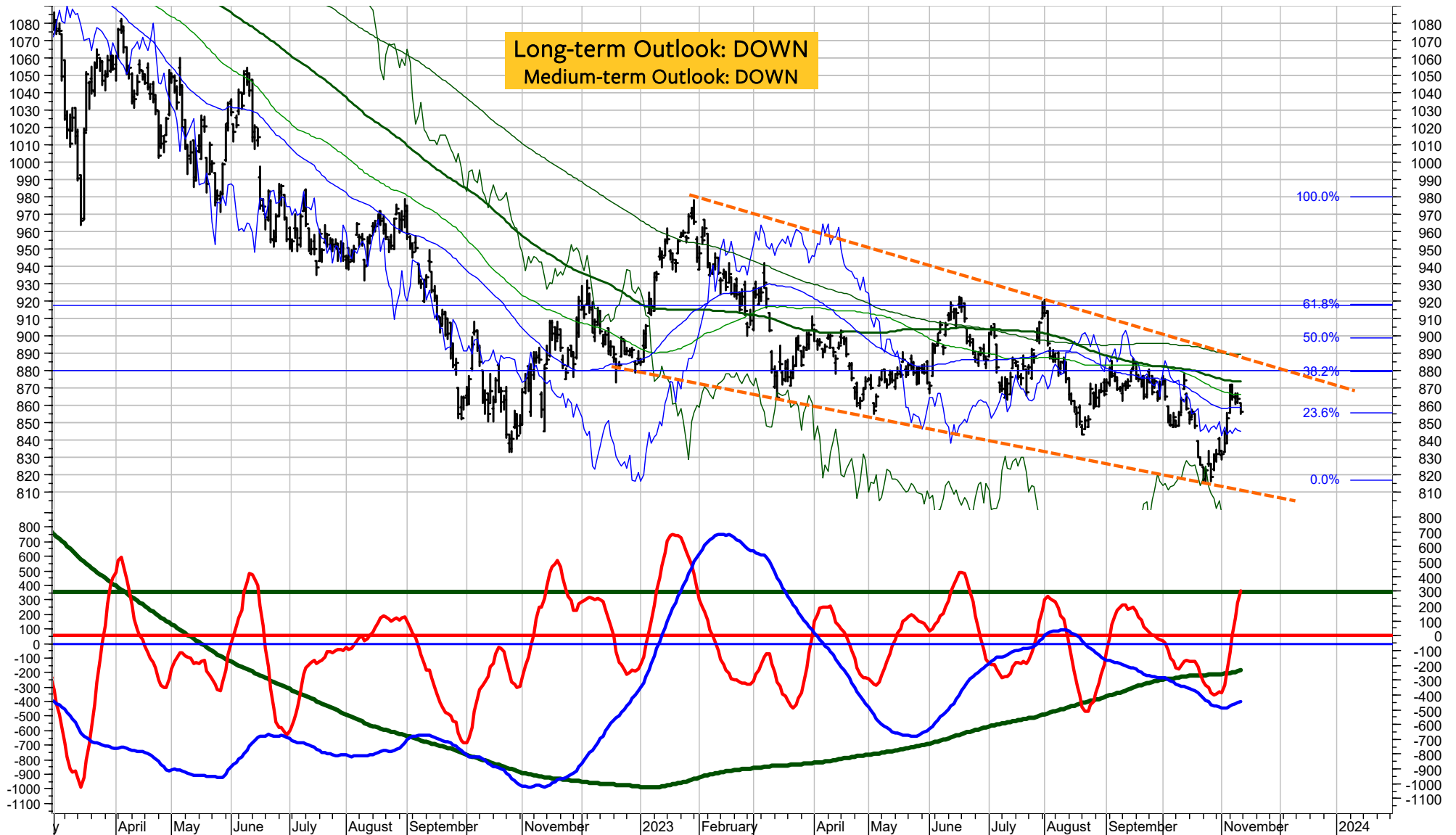
MSCI Emerging Markets Realtime Index – daily chart

The risk remains to the downside as long as the Index does not recover above 1000 and 1050.

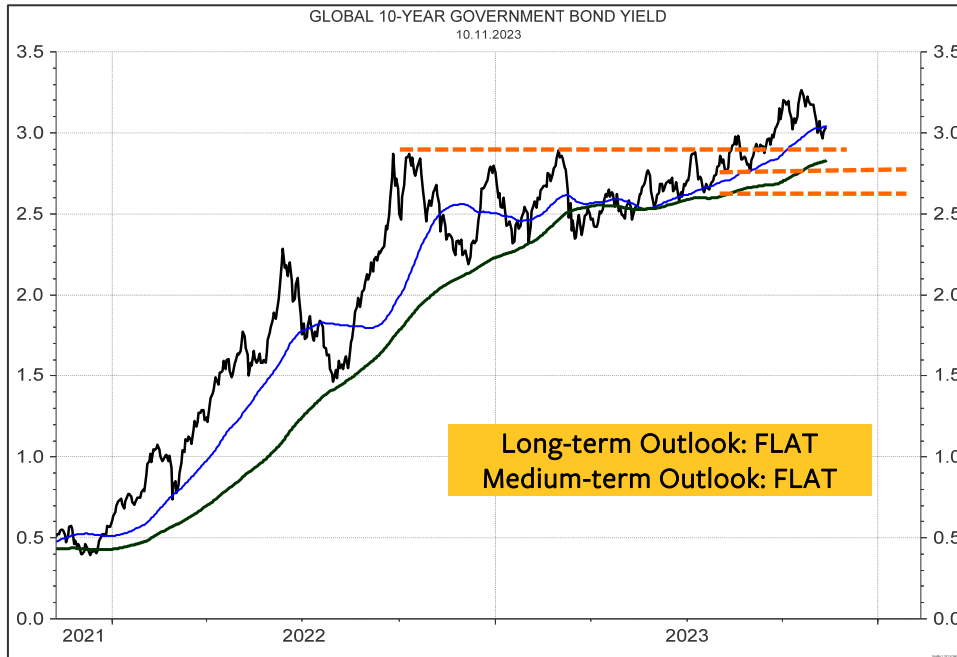


MSCI Emerging Markets Realtime Index in Swiss franc – daily chart

The major downtrend remains in place as long as the Index does not rise above 880 and 920.
Swiss franc based equity investors remain out of the MSCI Emerging Markets.



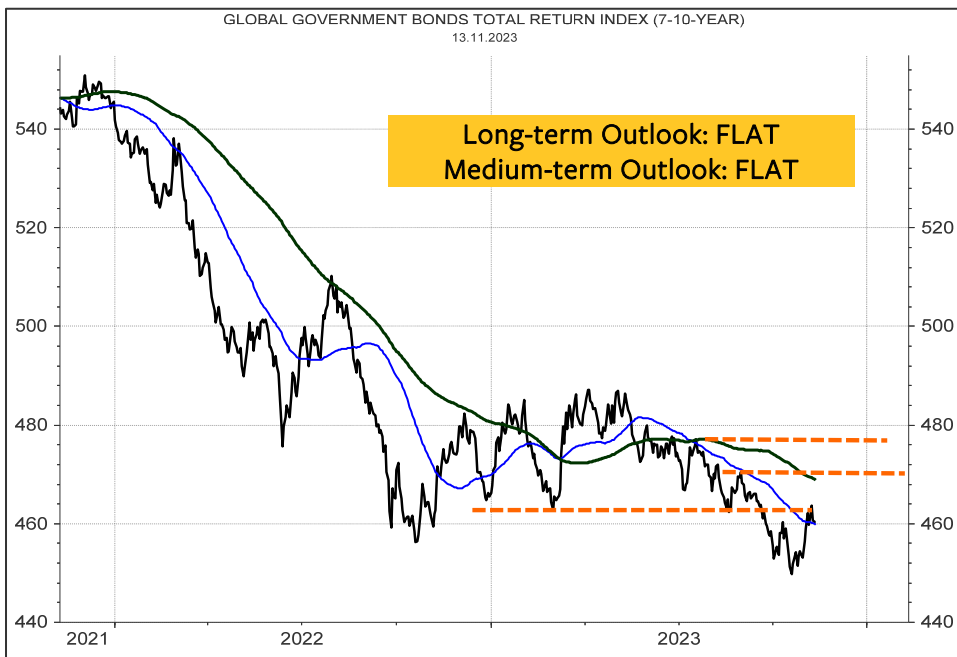
Global 10-year Government Bond Yield Index



Global 10-year Government Bond Yield Model Ratings

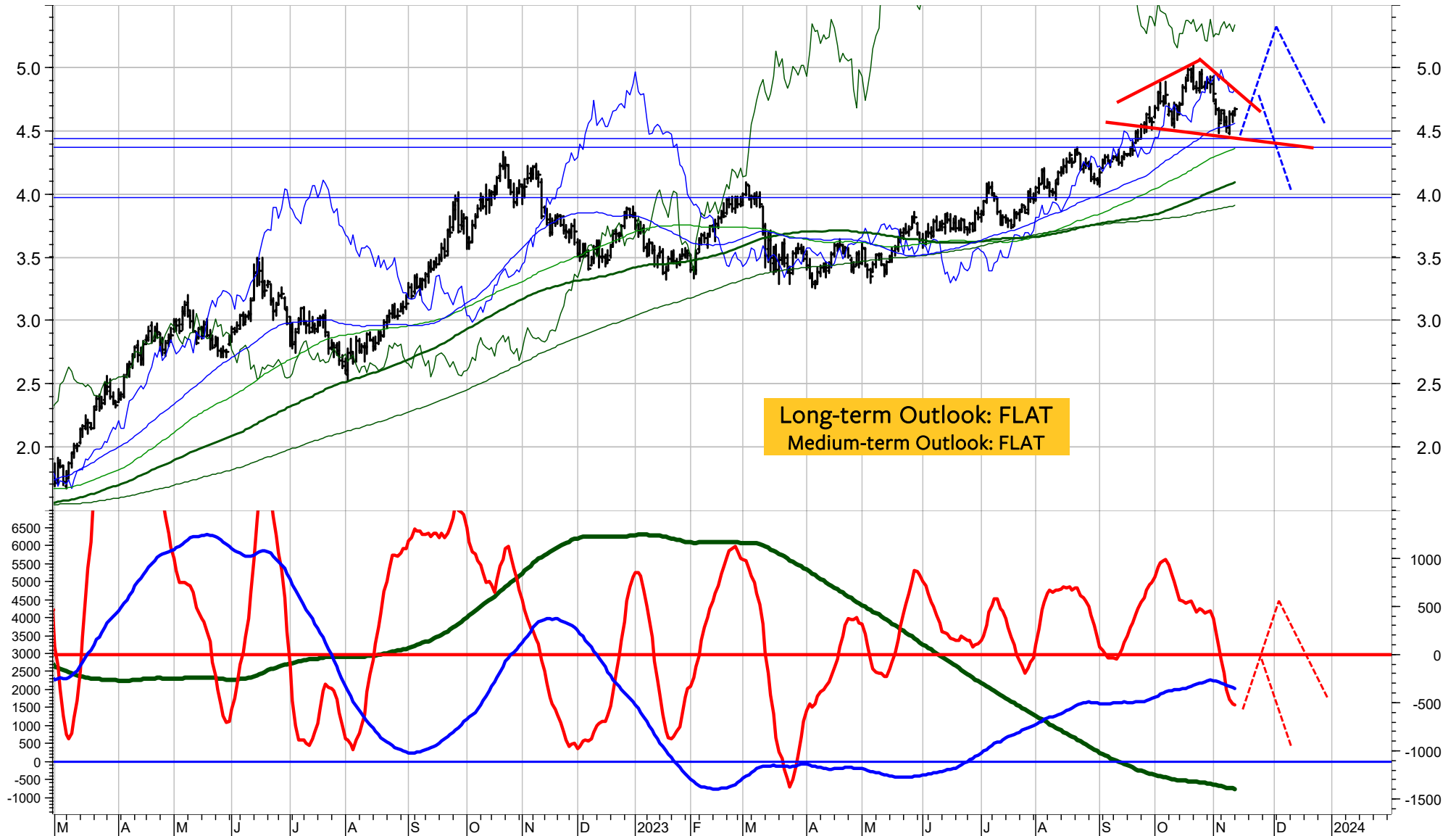
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
39%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.629	+	do	d-
22%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.410	+	-	-
28%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.840	u+	-	uo
17%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.656	-	o	-
22%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.527	uu+	-	-
11%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.951	do	-	-
22%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.289	u+	-	-
22%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.2930	+	-	-
33%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.7090	+	-	-
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.981	-	-	-
22%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.101	+	-	-
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.210	-	-	-
39%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.299	+	do	-
33%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.768	+	d-	-
22%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.5700	u+	-	-
67%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.843	+	+	dd-
22%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.971	+	d-	-
33%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.634	+	d-	-
11%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.928	do	dd-	-
22%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	3.051	u+	-	-
22%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	5.178	+	d-	-
11%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.883	o	-	-
56%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.787	+	+	dd-
6%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.666	-	-	uo
22%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.402	u+	-	-
22%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	11.920	+	-	-
17%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.410	-	uo	-
22%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.865	+	-	-
11%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.122	o	-	-
22%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.761	u+	-	-
50%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.127	+	o	-
50%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.140	+	do	-
39%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.275	+	do	-
83%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	26.950	+	+	+
11%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.3360	uo	-	-
39%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.6200	+	o	-

Global Government Bonds TOTAL RETURN Index



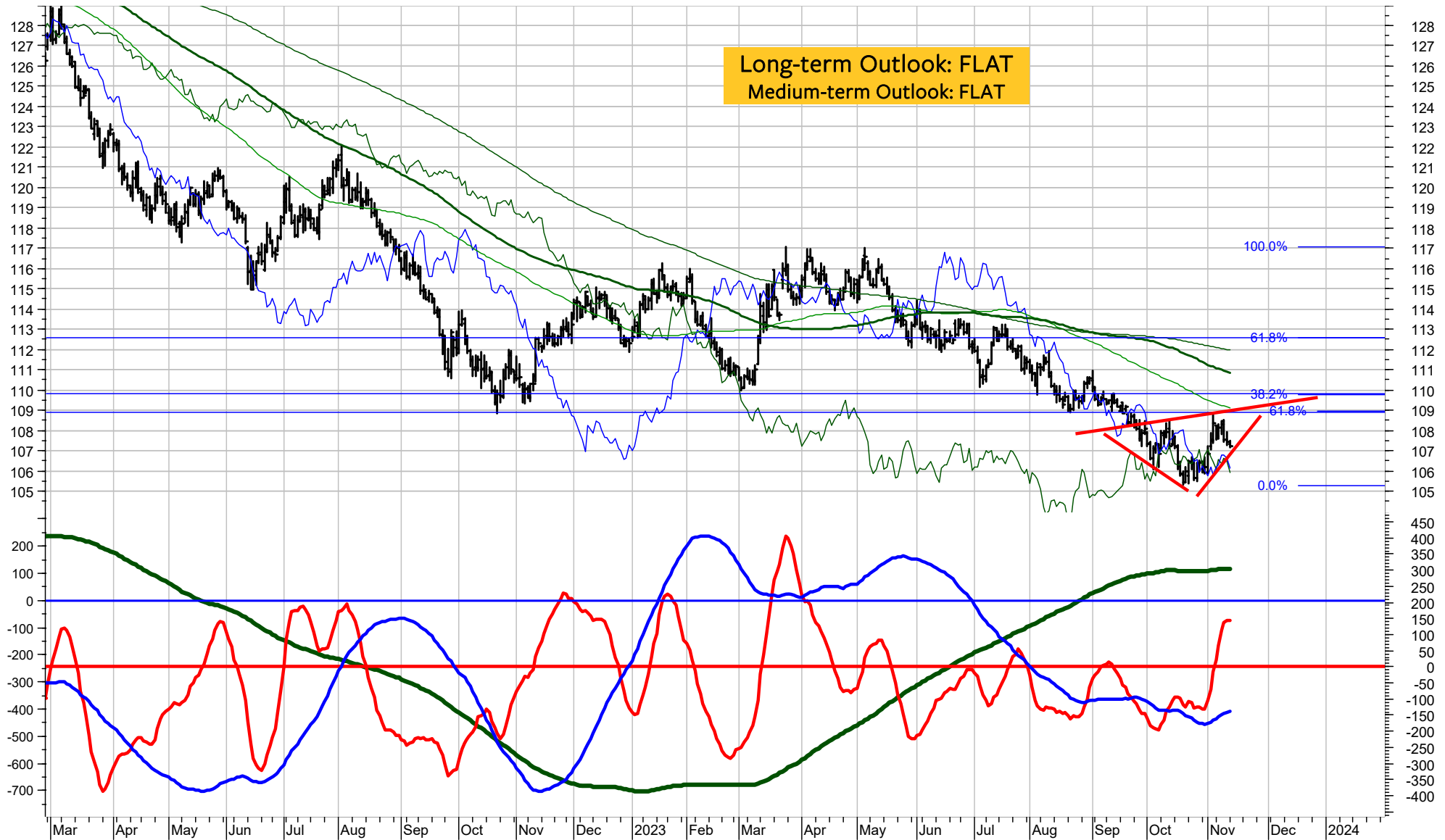
US 10-year T-Notes Yield – daily chart

If the Yield fails to register a new high in the next short-term momentum rise, then it is likely to signal a head and shoulder top with a break of the neckline support range between 4.45% and 4.35%.



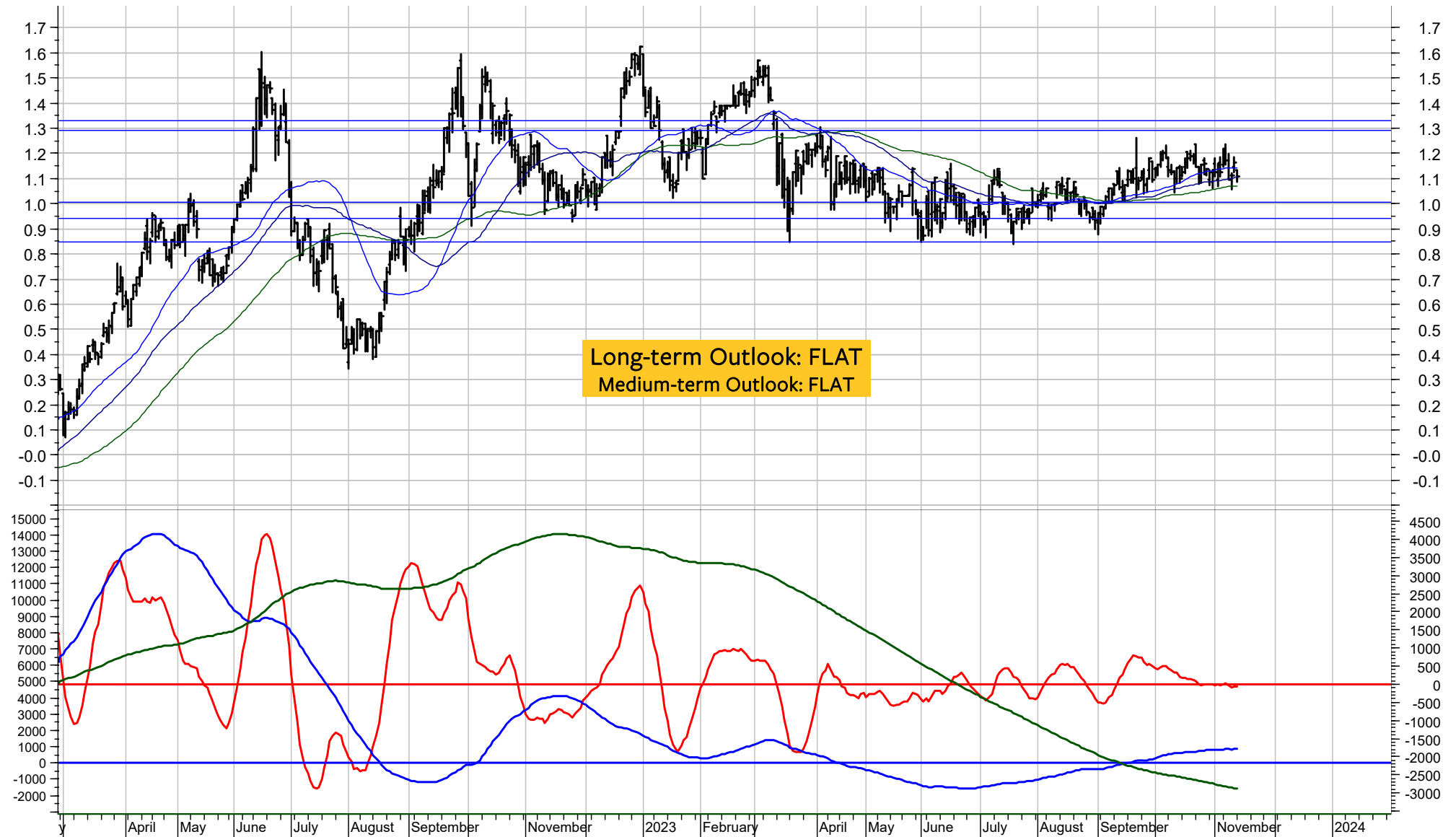
US 10-year T-Notes Continuous Future (December 2023) – daily chart

If the Future holds above the October low in the next short-term momentum decline, then it is likely to signal an inverse head and shoulder bottom with a break above the neckline resistance range between 109 and 110.

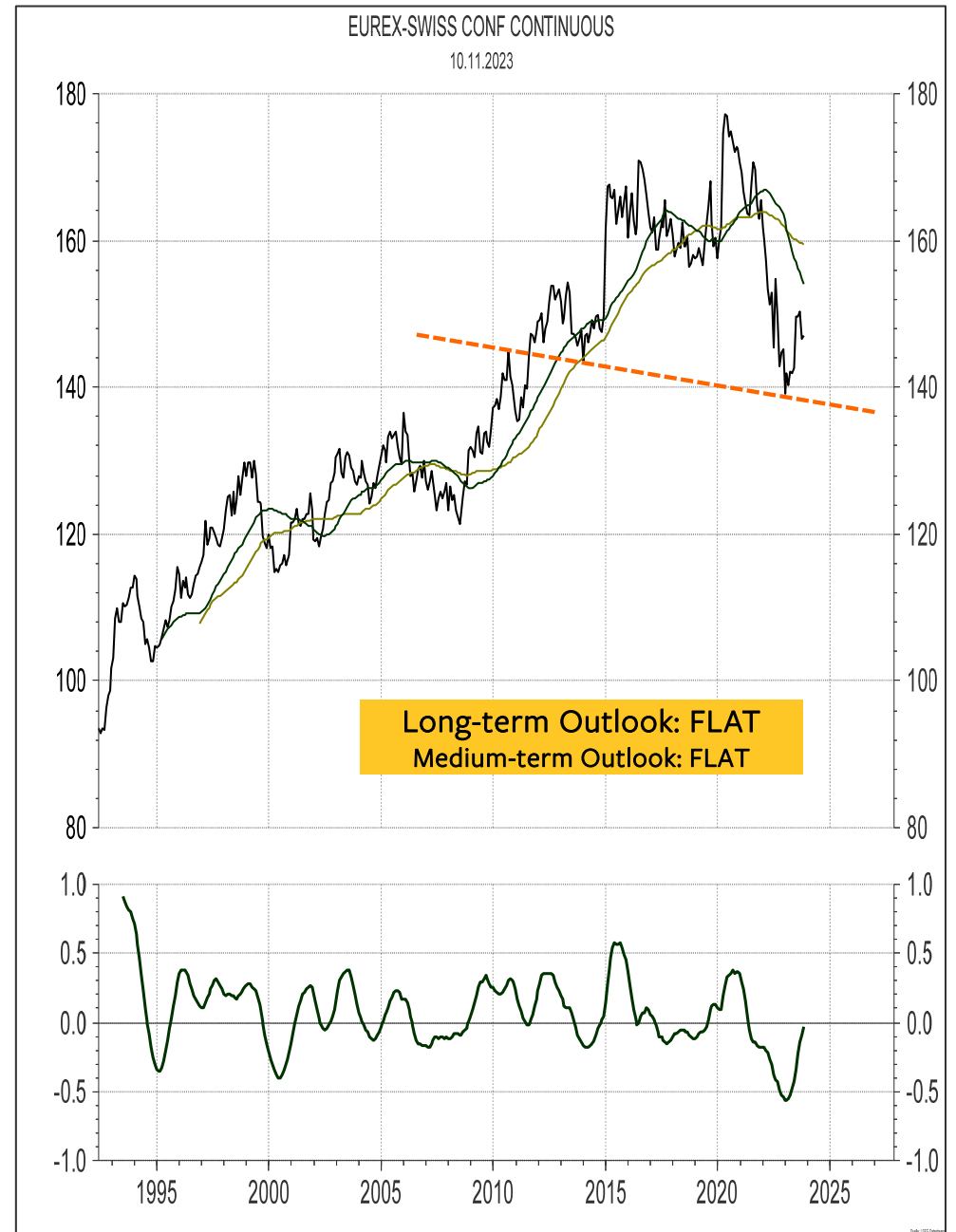
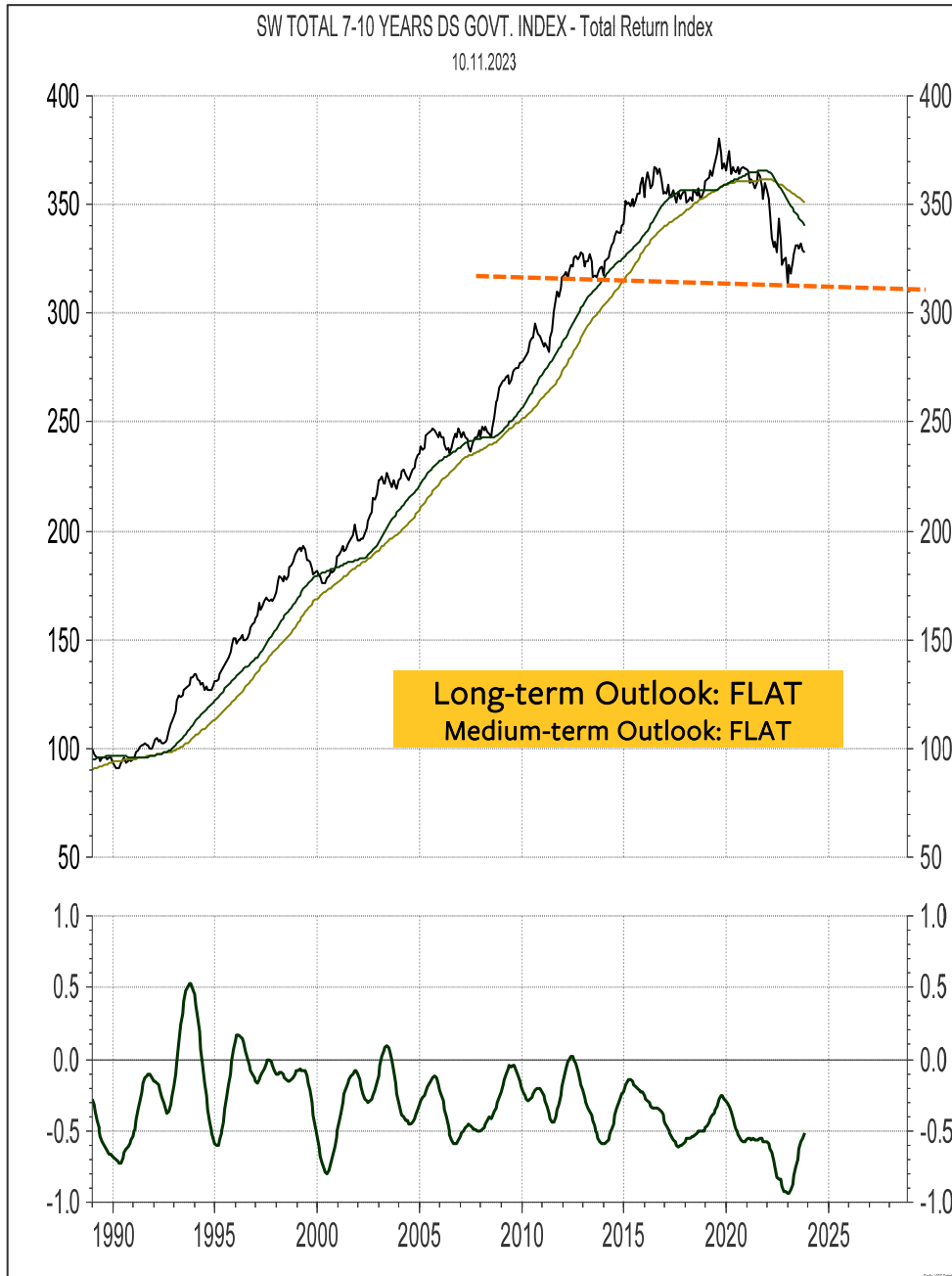


Swiss 10-year Confederation Bond Yield – daily chart

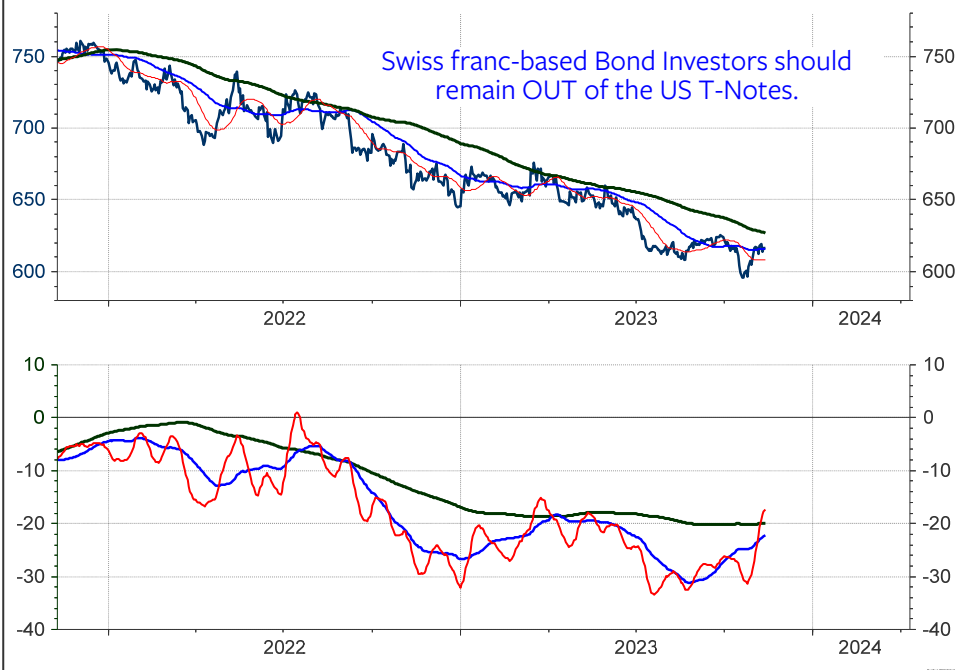
The 10-year Conf Yield remains in a neutral range between 1.30% to 1.35% and 1% to 0.85%.



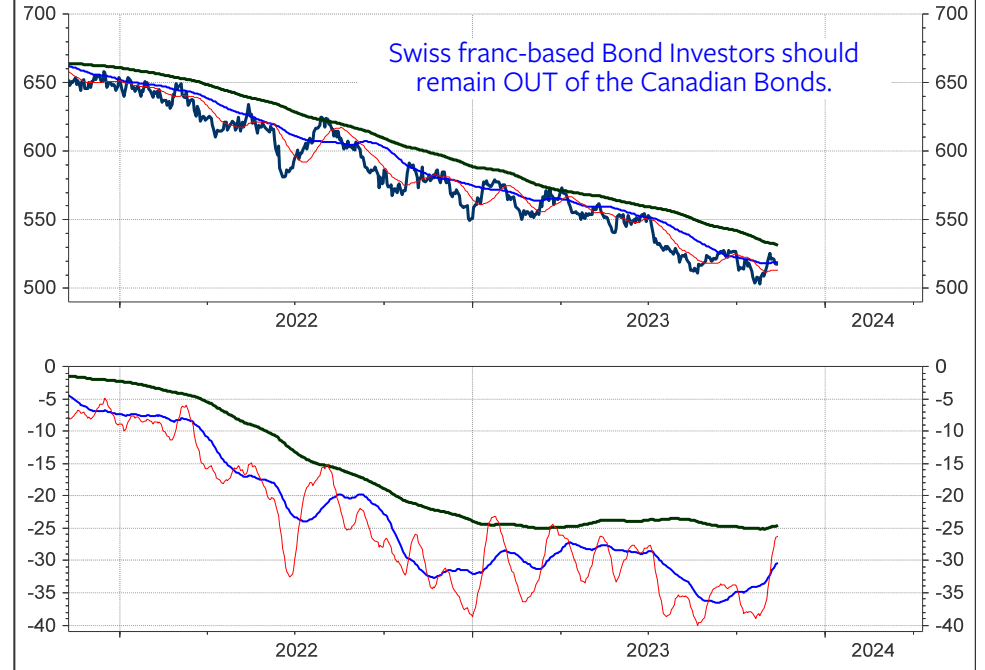
Total Return from 7-10-year Conf Bonds (left) and Eurex - Swiss Conf Continuous Future (right)



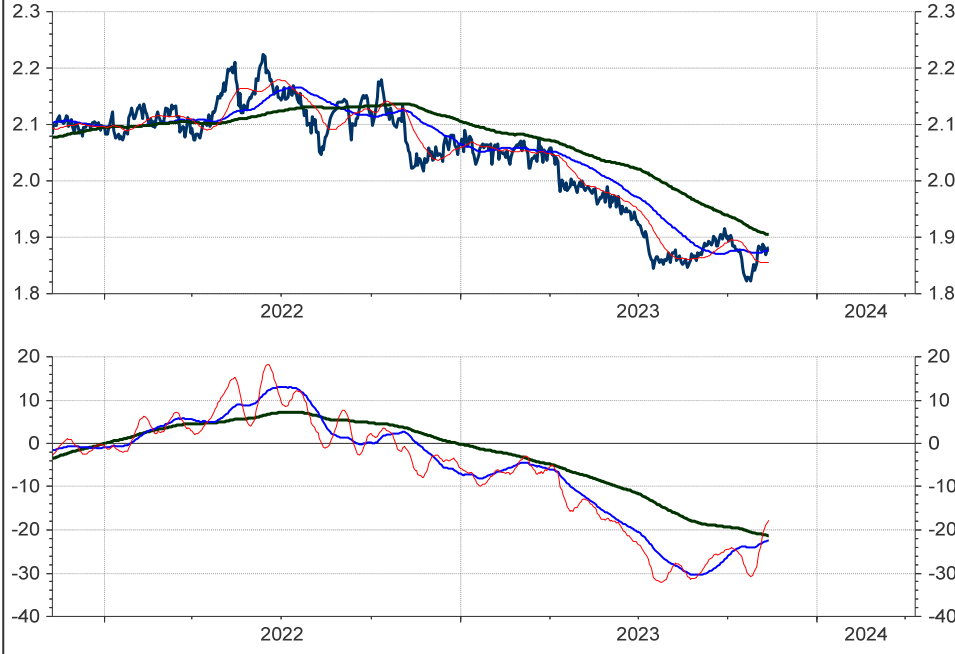
Total Return from the US 7-10-year T-Notes in SFR



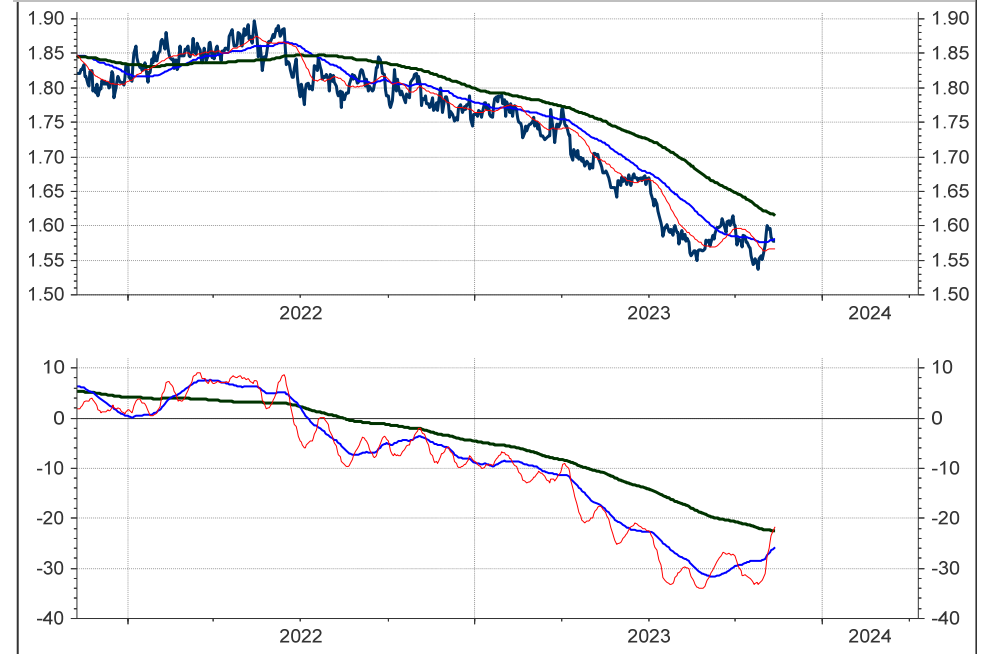
TR from the CANADIAN Gov Bonds in SFR



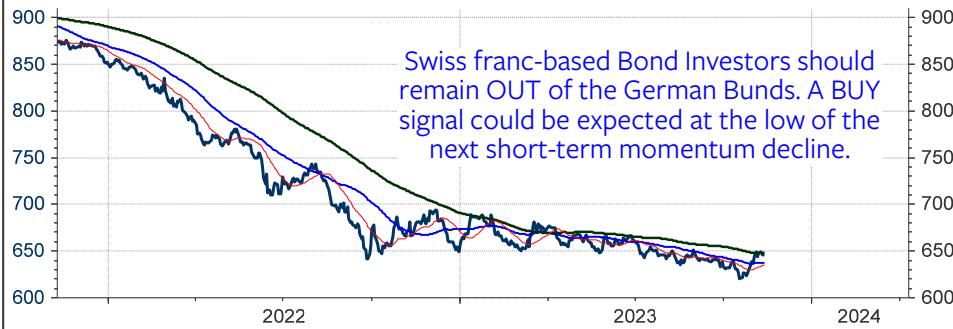
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



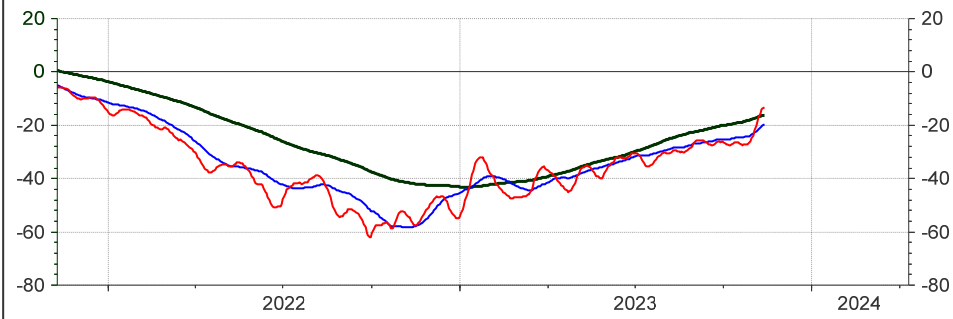
TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR



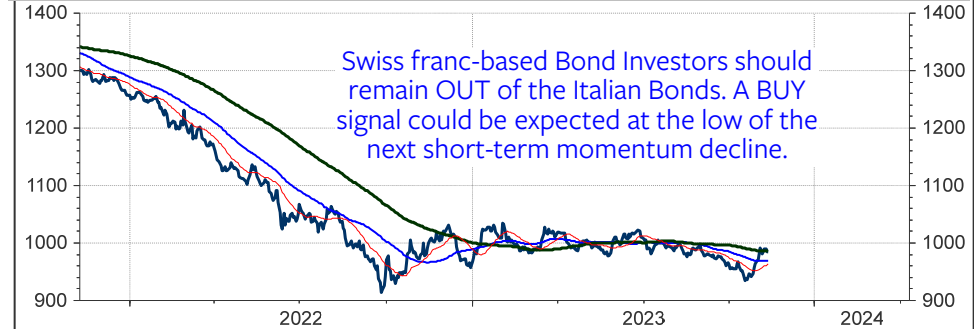
TR from the GERMAN Gov Bonds in SFR



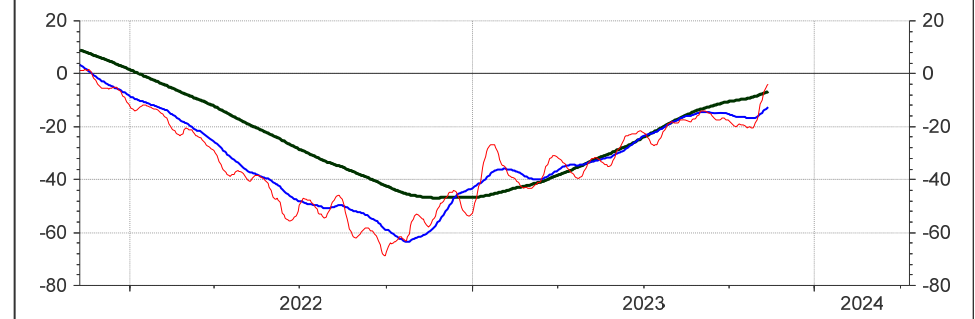
Swiss franc-based Bond Investors should remain OUT of the German Bunds. A BUY signal could be expected at the low of the next short-term momentum decline.



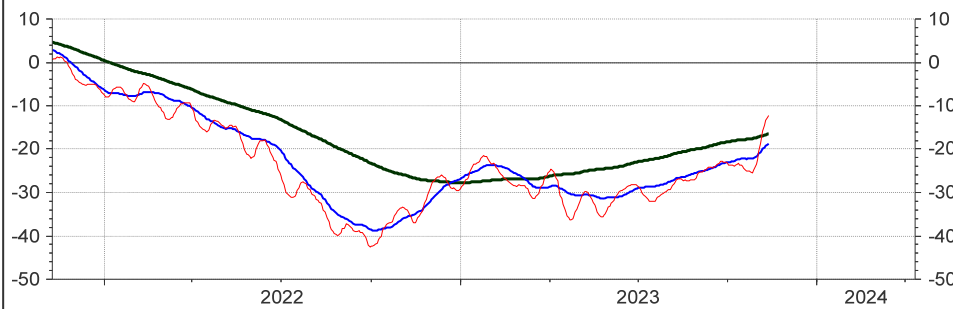
TR from the ITALIAN Gov Bonds in SFR



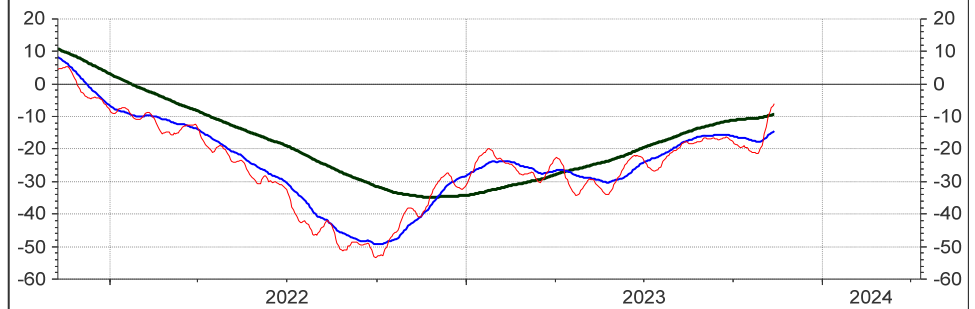
Swiss franc-based Bond Investors should remain OUT of the Italian Bonds. A BUY signal could be expected at the low of the next short-term momentum decline.



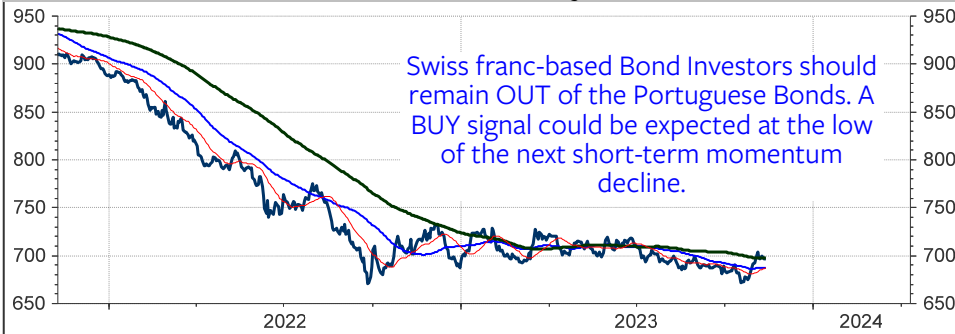
TR from the GERMAN Gov Bunds in SFR relative to the Swiss TR



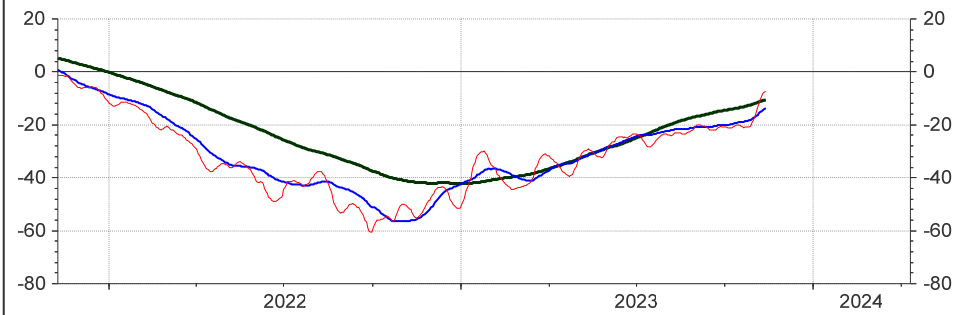
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



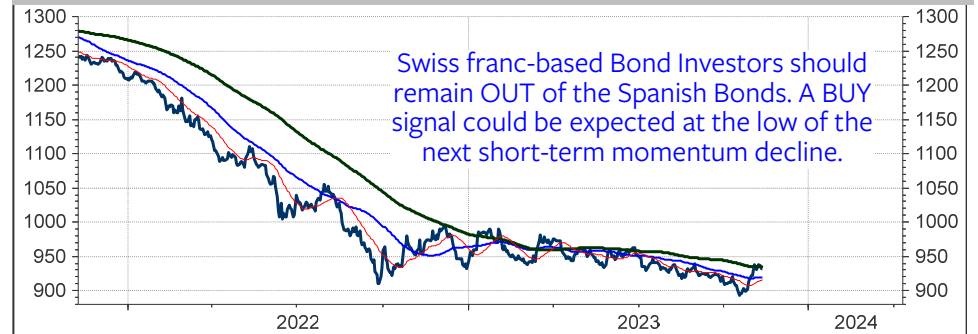
TR from the PORTUGUESE 7-10-year Bonds in SFR



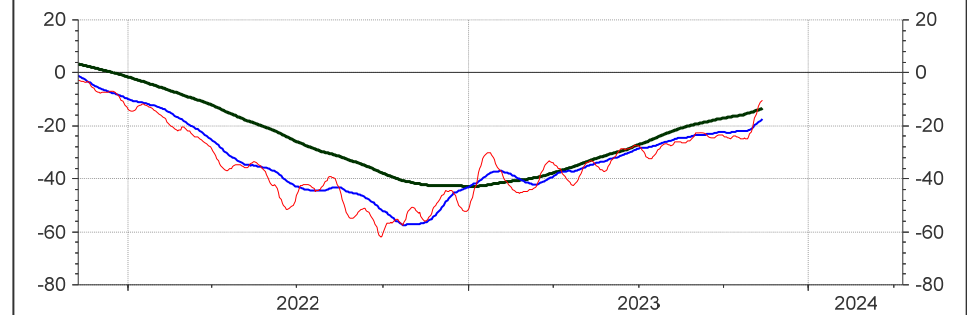
Swiss franc-based Bond Investors should remain OUT of the Portuguese Bonds. A BUY signal could be expected at the low of the next short-term momentum decline.



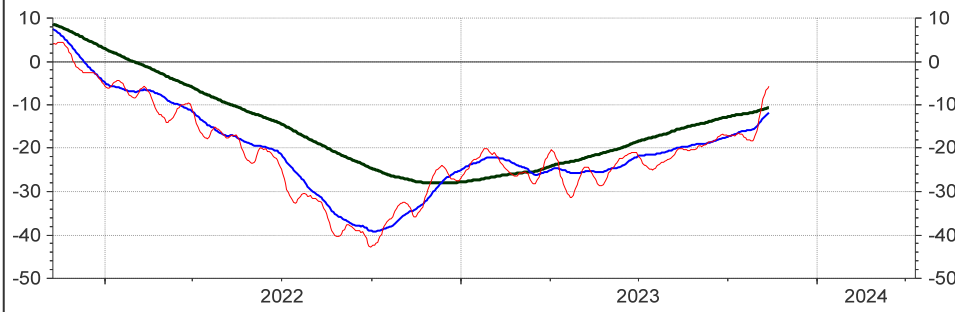
TR from the SPANISH Gov Bonds in SFR



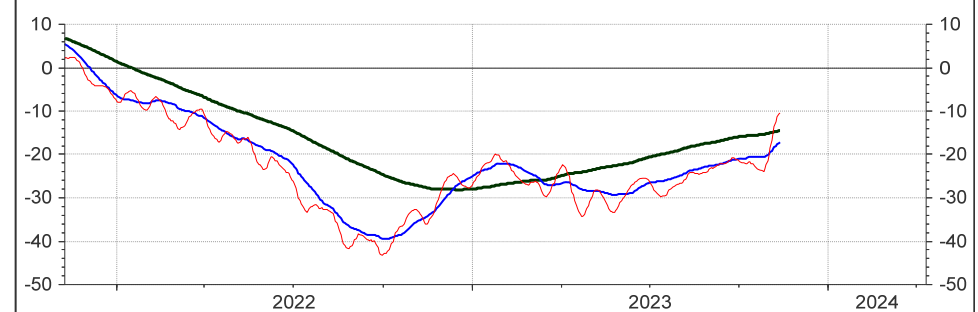
Swiss franc-based Bond Investors should remain OUT of the Spanish Bonds. A BUY signal could be expected at the low of the next short-term momentum decline.



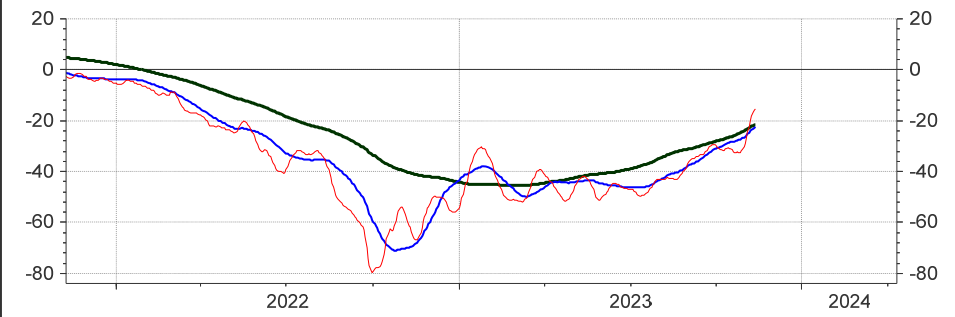
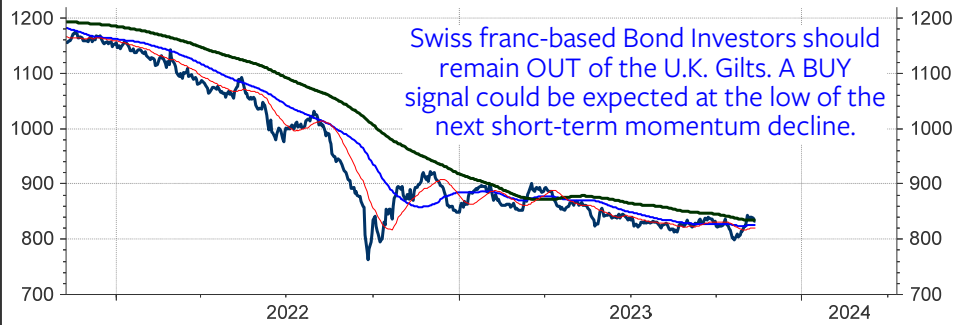
TR from the PORTUGUESE 7-10-year Bonds in SFR relative to the Swiss TR



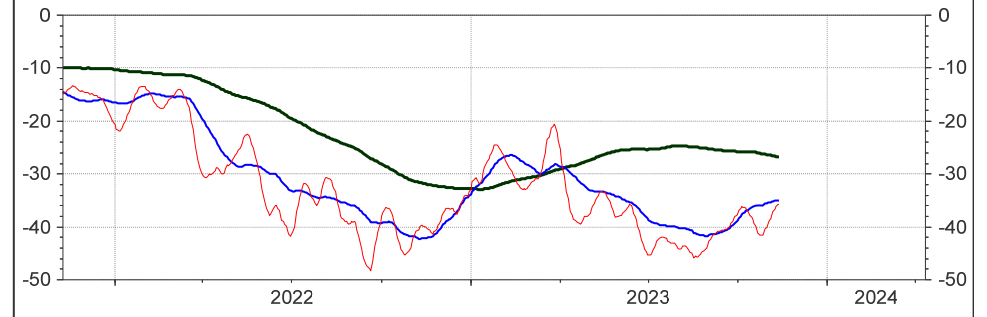
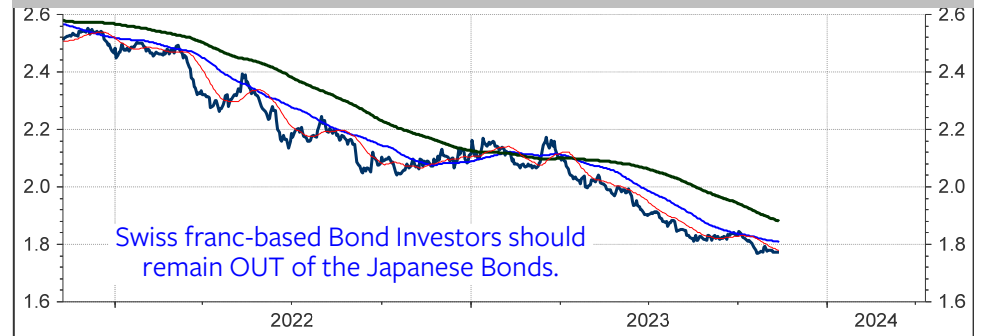
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



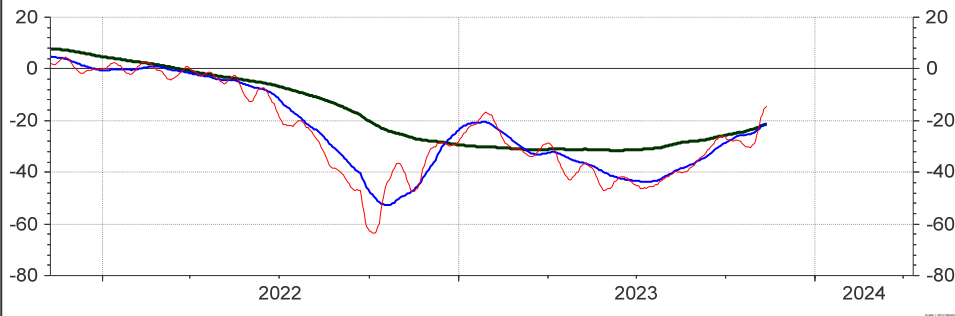
TR from the U.K. 7-10-year Gilts in SFR



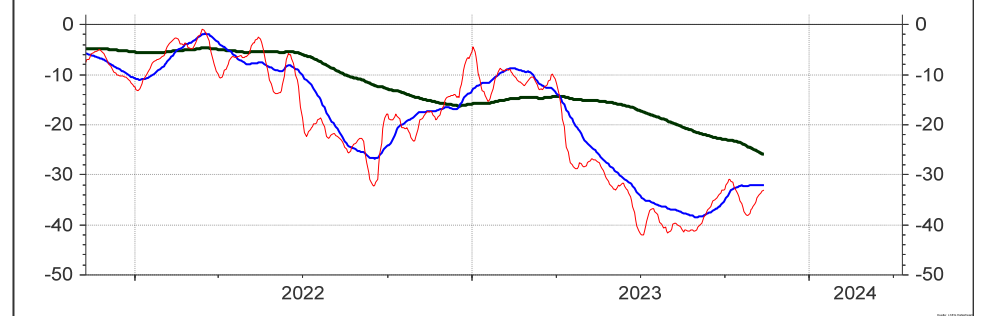
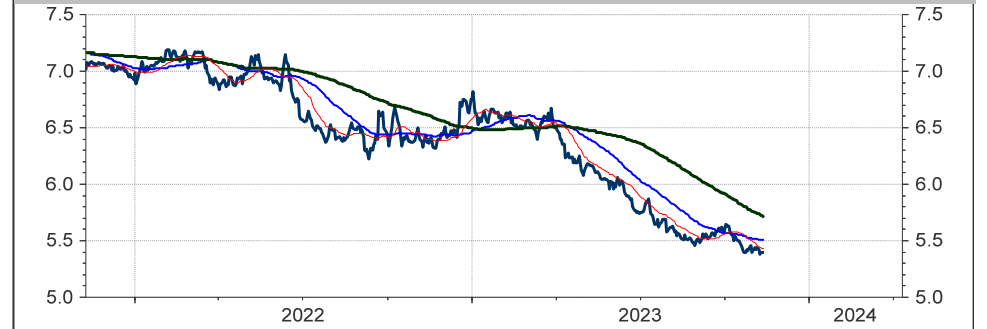
TR from the JAPANESE Gov Bonds in SFR



TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



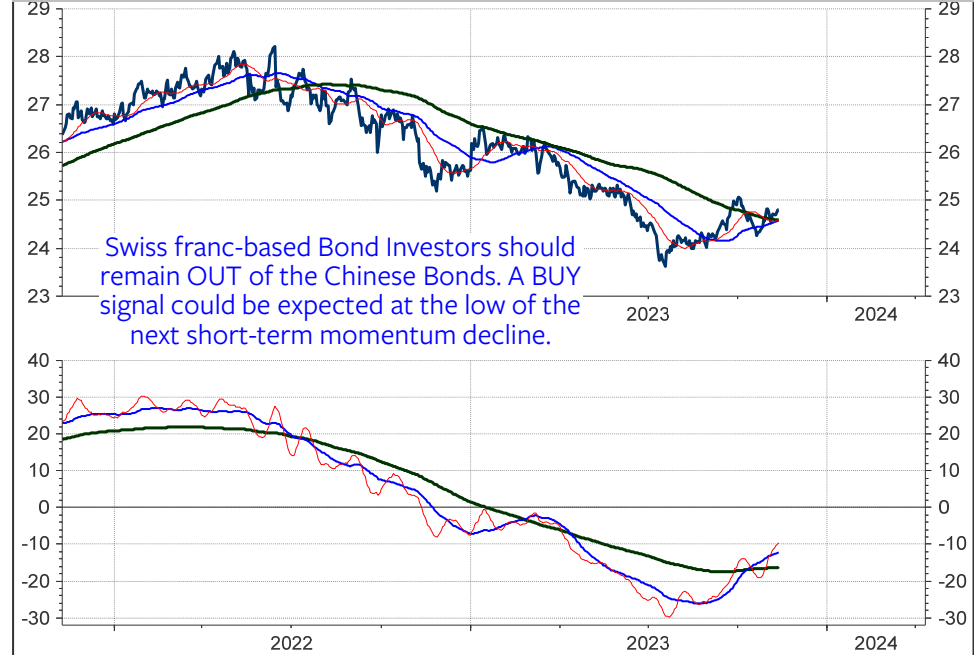
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



TR from the AUSTRALIAN Gov Bonds in SFR



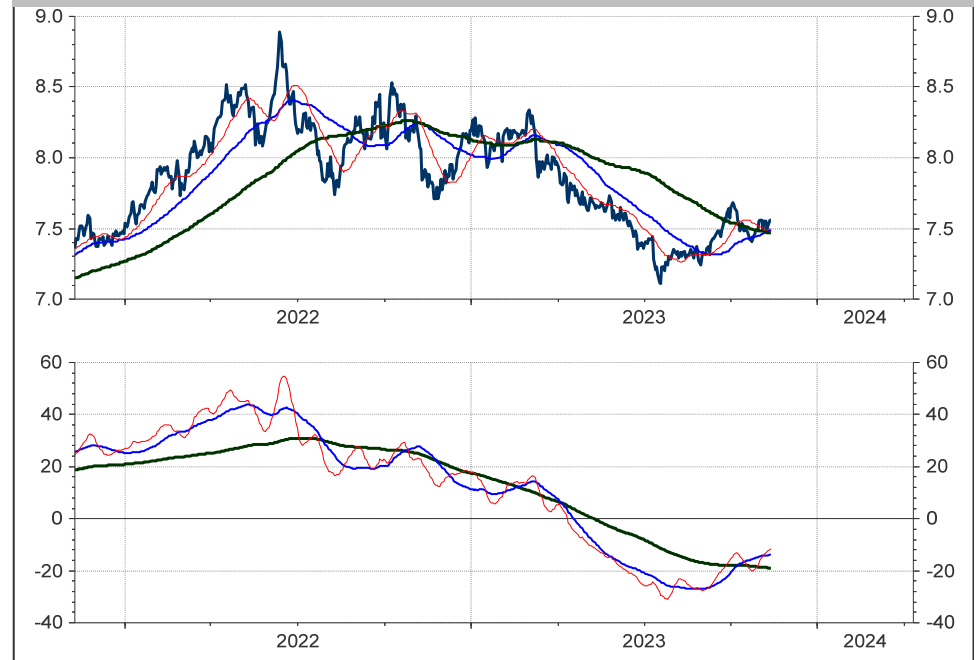
TR from the CHINESE Gov Bonds in SFR

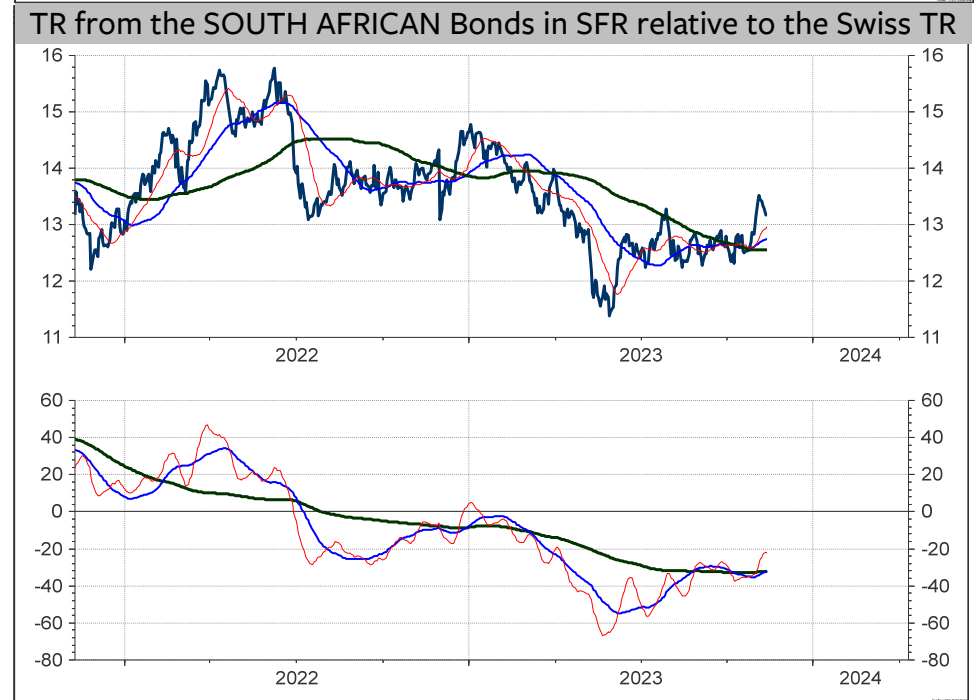
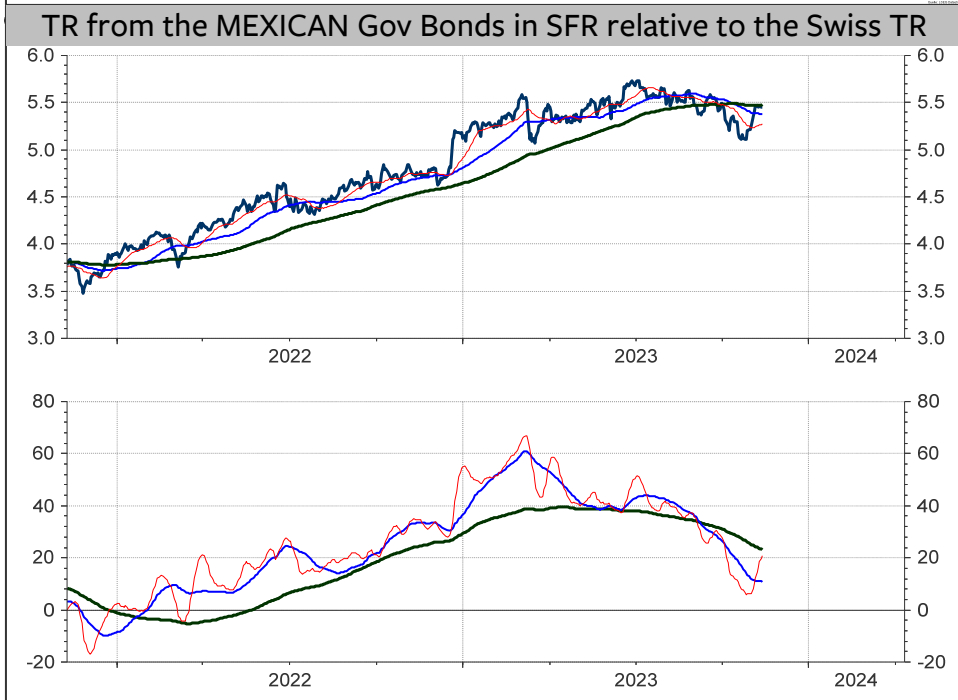
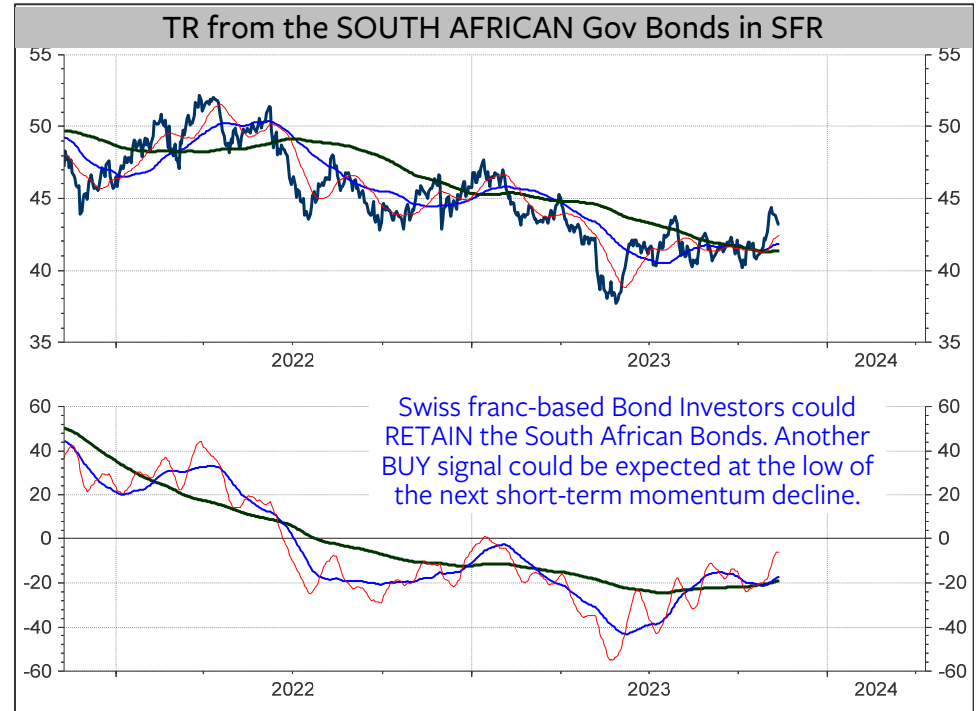
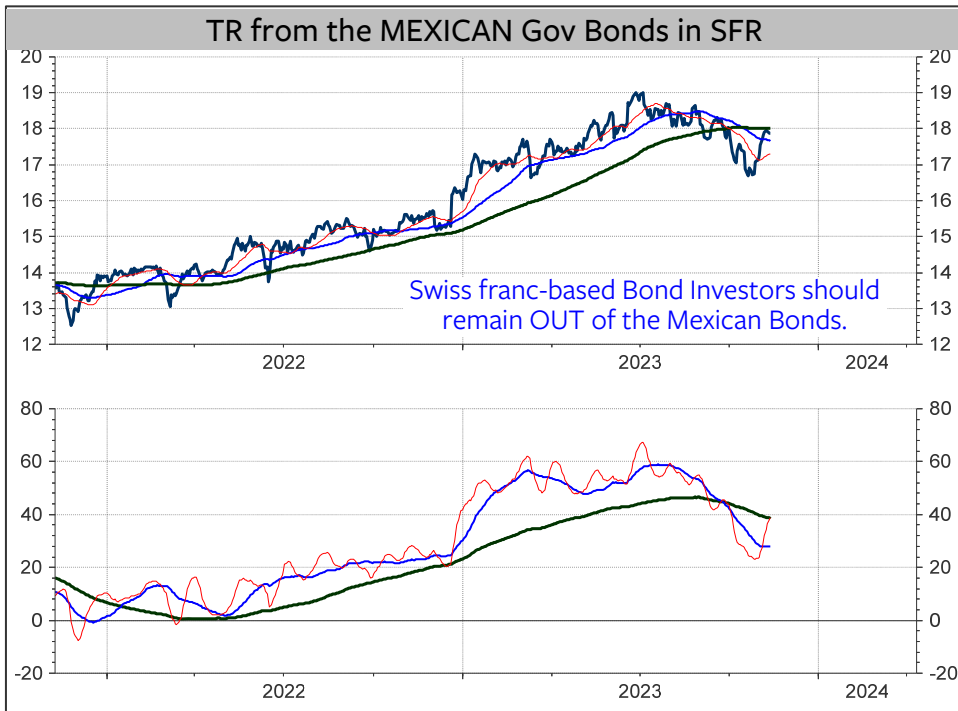


TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



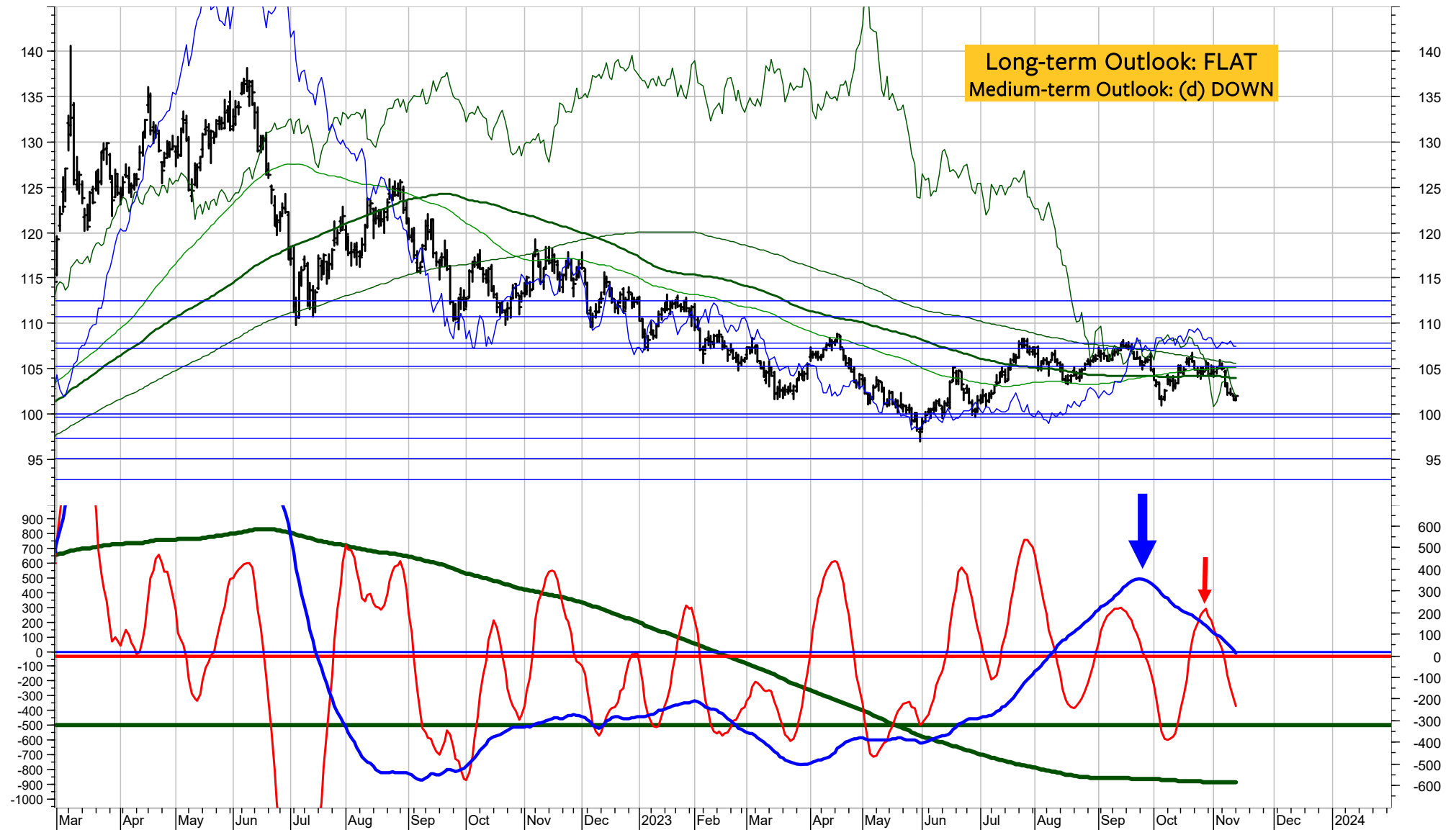
TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR





Bloomberg Commodity Index – daily chart

The BCI is declining to test the lower end of the consolidation, which has been in place since the low on 31.5.2023 at 97.01.
The long-term downtrend could resume with the break of the supports at 99 and 97.
For the long-term trend to turn UP, the Index would have to rise above 108 and 113.



Global-30 Commodities – Trend and Momentum Model Ratings

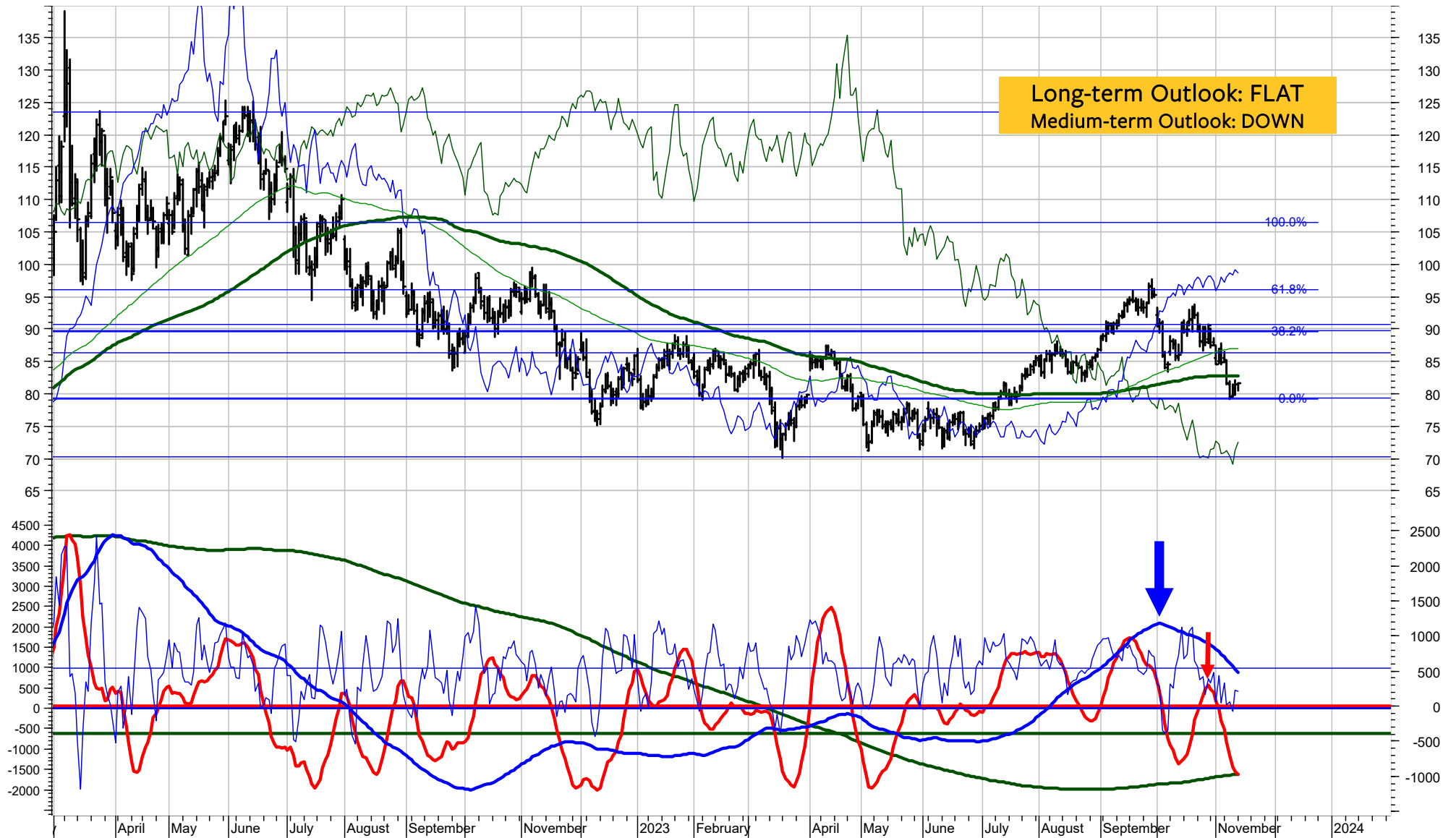
sorted alphabetically (left) and according to the Score (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	BLOOMBERG COMMODITY INDEX	DJUBSTR	231.56	do	dd-	dd-
39%	ALUMINIUM CONTINUOUS	LAHCSoo	2'198.75	+	do	dd-
11%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	81.43	do	d-	dd-
94%	COCOA CONTINUOUS	NCCCSoo	3'991.00	+	+	+
94%	COFFEE 'C' CONTINUOUS	NKCCSoo	174.50	u+	+	u+
17%	CORN CONTINUOUS	CZCCSoo	464.00	-	o	-
11%	COTTON #2 CONTINUOUS	NCTCSoo	77.32	do	-	dd-
11%	GAS OIL CONTINUOUS	LLECSoo	791.50	do	-	d-
11%	GASOLINE CONTINUOUS	NRBCSoo	2.19	o	-	dd-
83%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'946.70	+	+	dd-
11%	HIGH GRADE COPPER CASH	LCPCASH	7'954.69	o	-	dd-
83%	Lead 3 Months U\$/MT	LED3MTH	2'180.00	u+	uo	+
11%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	77.17	do	-	d-
0%	LIVE CATTLE COMP. CONT.	CLDCSoo	174.18	dd-	-	-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	o	-	-
67%	NATURAL GAS CONTINUOUS	NNGCSoo	3.03	+	do	d-
0%	Nickel Cash U\$/MT	LNICASH	17'025.50	-	-	-
11%	NY HARBOR ULSD CONTINUOUS	NHOCSo	2.74	do	-	d-
11%	OATS COMP. CONTINUOUS	COFCSoo	346.75	o	-	dd-
0%	PALLADIUM CONTINUOUS	NPACSo	978.80	-	-	d-
0%	PLATINUM CONTINUOUS	NPLCSoo	841.20	-	d-	dd-
89%	ROUGH RICE COMP FUTURES CONT.	CRRCSo	1'674.00	o	+	+
0%	SILVER 5000 OZ CONTINUOUS	NSLCSo	22.28	-	d-	d-
94%	SOYBEAN MEAL CONTINUOUS	CZMCSo	449.40	+	+	+
11%	SOYBEAN OIL CONTINUOUS	CZLCSo	51.20	-	-	u+
78%	SOYBEANS CONTINUOUS	CZSCSo	1'347.50	uo	u+	+
83%	SUGAR #11 CONTINUOUS	NSBCSo	27.29	+	+	d-
33%	Tin 99.85% Cash U\$/MT	LTICASH	24'339.00	o	uo	o
50%	WHEAT CONTINUOUS	CZWCSoo	575.25	uo	uu+	o
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'557	u+	u+	+

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'557	u+	u+	+
94%	COCOA CONTINUOUS	NCCCSoo	3'991.00	+	+	+
94%	COFFEE 'C' CONTINUOUS	NKCCSoo	174.50	u+	+	u+
94%	SOYBEAN MEAL CONTINUOUS	CZMCSo	449.40	+	+	+
89%	ROUGH RICE COMP FUTURES CONT.	CRRCSo	1'674.00	o	+	+
83%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'946.70	+	+	dd-
83%	Lead 3 Months U\$/MT	LED3MTH	2'180.00	u+	uo	+
83%	SUGAR #11 CONTINUOUS	NSBCSo	27.29	+	+	d-
78%	SOYBEANS CONTINUOUS	CZSCSo	1'347.50	uo	u+	+
67%	NATURAL GAS CONTINUOUS	NNGCSoo	3.03	+	do	d-
50%	WHEAT CONTINUOUS	CZWCSoo	575.25	uo	uu+	o
39%	ALUMINIUM CONTINUOUS	LAHCSoo	2'198.75	+	do	dd-
33%	Tin 99.85% Cash U\$/MT	LTICASH	24'339.00	o	uo	o
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11%	GAS OIL CONTINUOUS	LLECSoo	791.50	do	-	d-
11%	GASOLINE CONTINUOUS	NRBCSo	2.19	o	-	dd-
11%	HIGH GRADE COPPER CASH	LCPCASH	7'954.69	o	-	dd-
11%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	77.17	do	-	d-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	o	-	-
11%	NY HARBOR ULSD CONTINUOUS	NHOCSo	2.74	do	-	d-
11%	OATS COMP. CONTINUOUS	COFCSoo	346.75	o	-	dd-
11%	SOYBEAN OIL CONTINUOUS	CZLCSo	51.20	-	-	u+
0%	LIVE CATTLE COMP. CONT.	CLDCSoo	174.18	dd-	-	-
0%	Nickel Cash U\$/MT	LNICASH	17'025.50	-	-	-
0%	PALLADIUM CONTINUOUS	NPACSo	978.80	-	-	d-
0%	PLATINUM CONTINUOUS	NPLCSoo	841.20	-	d-	dd-
0%	SILVER 5000 OZ CONTINUOUS	NSLCSo	22.28	-	d-	d-

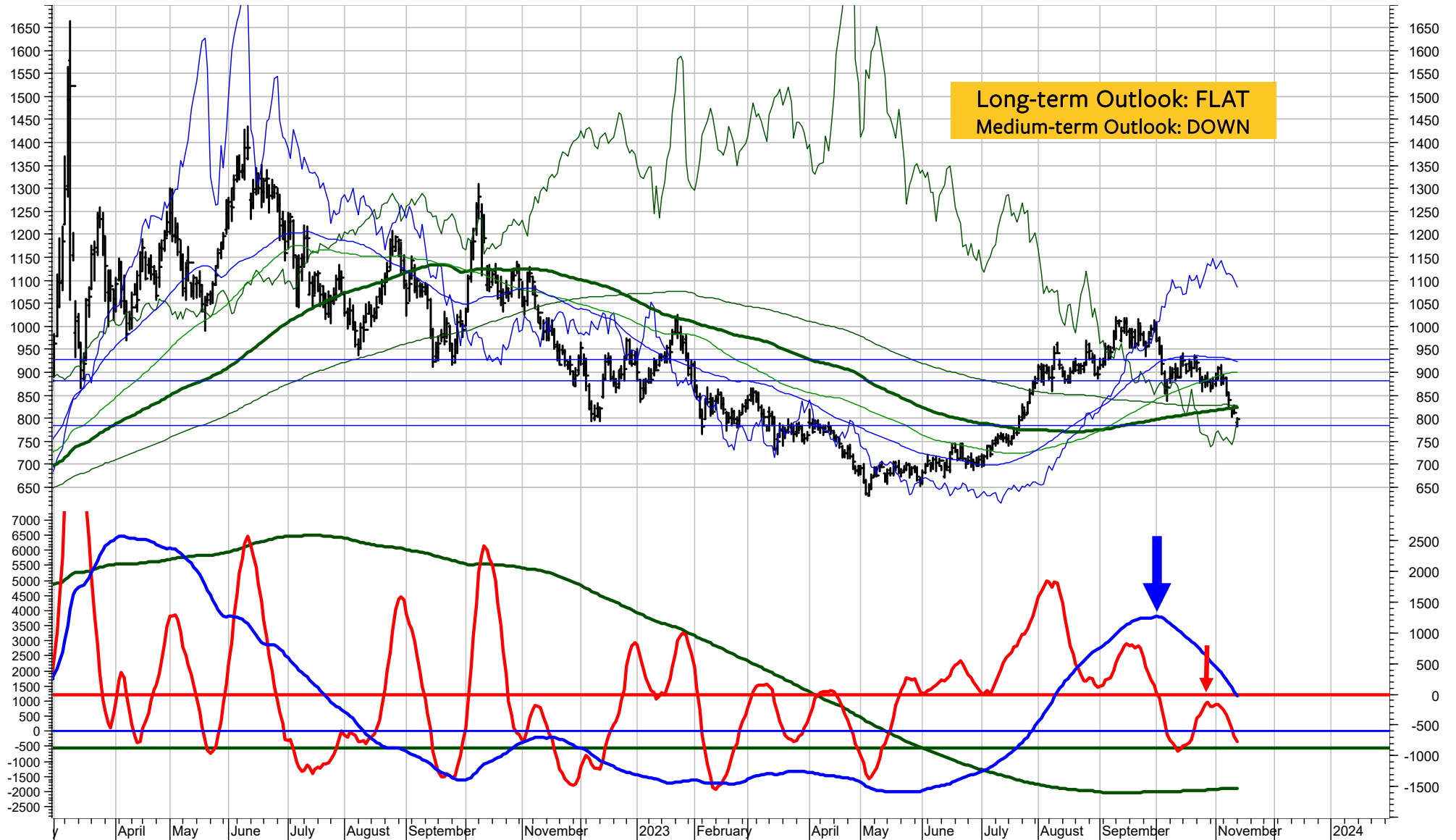
Brent Crude – Continuous Future (January 2024) – daily chart

The two short-term downlegs from late September to early October and from the high in October to the low on 8.11.2023 at 79.20 were equal in length. Thus, the level at 79 acts as major support. The Short-term Momentum Oscillator appears to be bottoming and thus another rebound could be starting. However, for a major upturn the January Future would have to rise above 86.50, 91 and 96. Note that the price crossed above the long-term momentum reversal in August. But, the break of the 144-day moving average questions the validity of the long-term uptrend signal. In fact, the long-term momentum indicator would turn down again if the reversal is broken at 72.



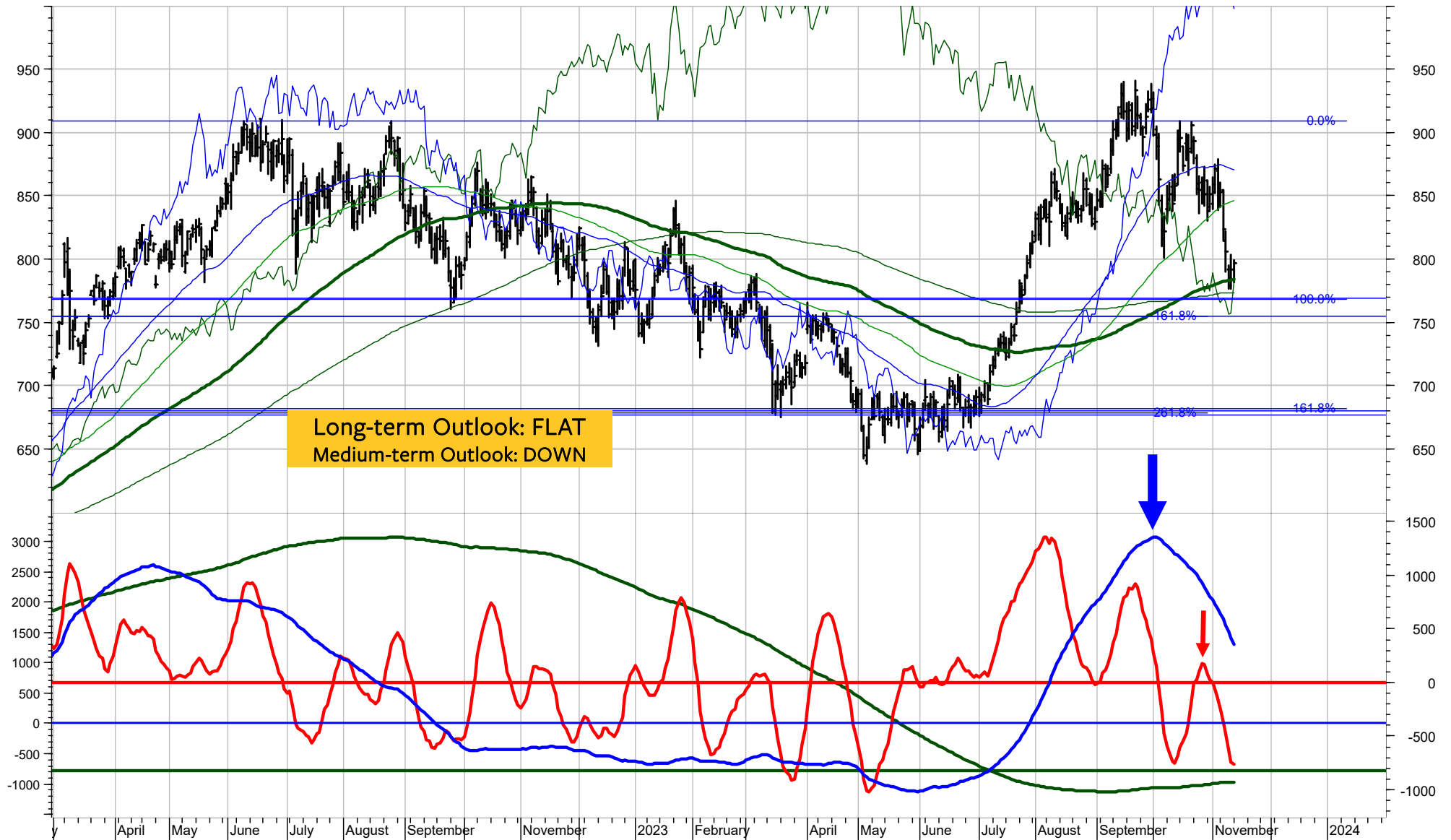
Gas Oil – Continuous Future (December 2023) – daily chart

The Continuous Future must rise immediately or a break of the support at 780 would signal the resumption of the long-term downtrend. To reduce the downside risk, Gas Oil must rise above 880 and 930. See also the December contract on the next page.



Gas Oil - December 2023 Future – daily chart

The Long-term Outlook will turn DOWN if Gas Oil breaks the 144-day moving average at 780, the long-term momentum reversal at 780 and the Fibonacci supports at 765 to 750. The next support is surrounding the level at 680.



Gas Oil Future contracts 12/23 to 12/28

Gas Oil – December 2024



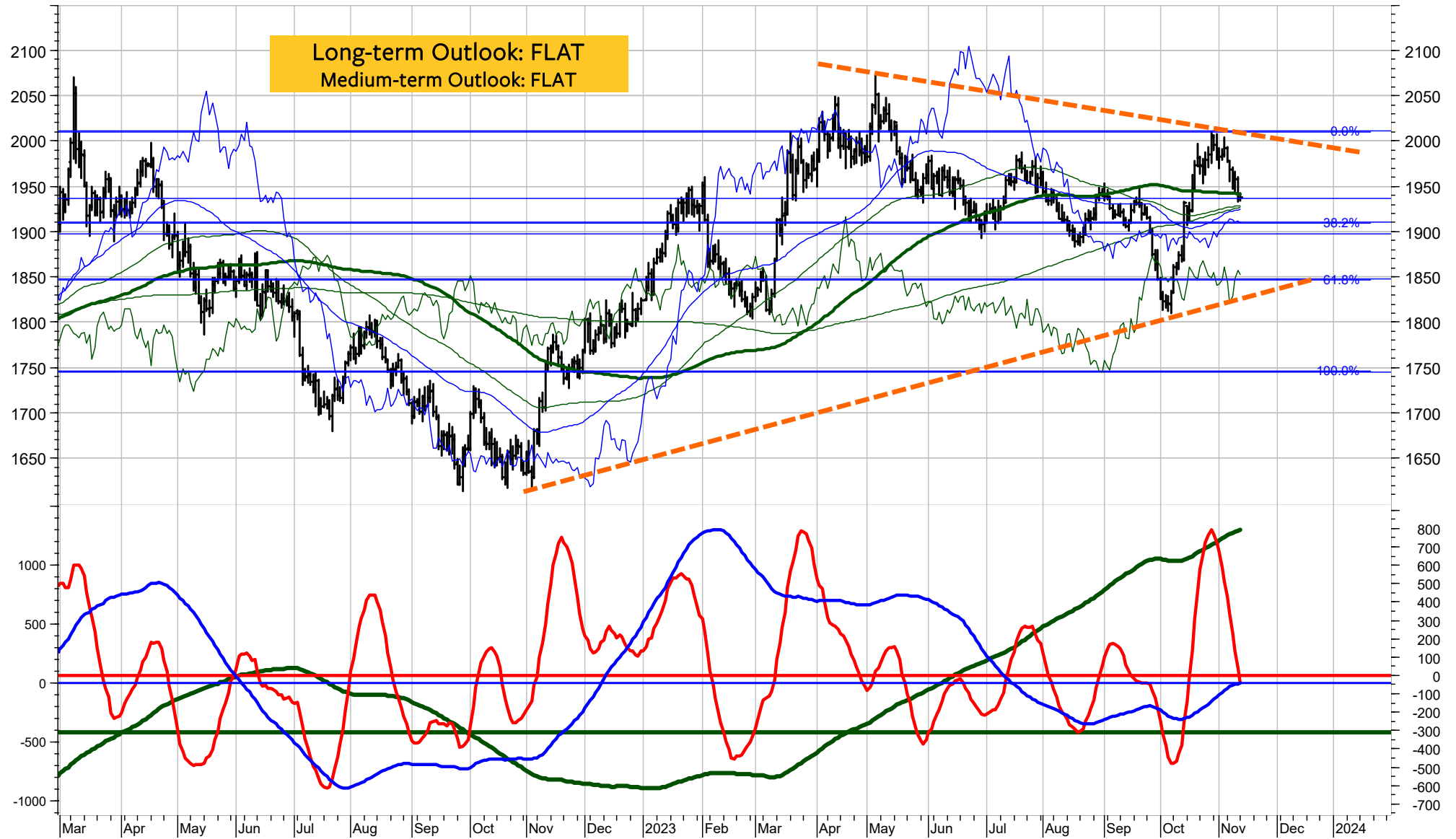
Gas Oil – December 2025



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
22%	ICE-GAS OIL NOV 2023	LLE1123	812.75	+	-	-	iST MONTH	iST MONTH
22%	ICE-GAS OIL DEC 2023	LLE1223	791.50	+	-	-	-21.25	-2.6%
22%	ICE-GAS OIL JAN 2024	LLE0124	781.75	+	-	-	-31.00	-3.8%
22%	ICE-GAS OIL FEB 2024	LLE0224	778.00	+	-	-	-34.75	-4.3%
22%	ICE-GAS OIL MAR 2024	LLE0324	773.50	+	-	-	-39.25	-4.8%
22%	ICE-GAS OIL APR 2024	LLE0424	766.75	+	-	-	-46.00	-5.7%
22%	ICE-GAS OIL MAY 2024	LLE0524	762.25	+	-	-	-50.50	-6.2%
22%	ICE-GAS OIL JUN 2024	LLE0624	759.00	+	-	-	-53.75	-6.6%
22%	ICE-GAS OIL JUL 2024	LLE0724	757.00	+	-	-	-55.75	-6.9%
22%	ICE-GAS OIL AUG 2024	LLE0824	755.00	+	-	-	-57.75	-7.1%
22%	ICE-GAS OIL SEP 2024	LLE0924	753.25	+	-	-	-59.50	-7.3%
22%	ICE-GAS OIL OCT 2024	LLE1024	752.50	+	-	-	-60.25	-7.4%
22%	ICE-GAS OIL NOV 2024	LLE1124	748.50	+	-	-	-64.25	-7.9%
22%	ICE-GAS OIL DEC 2024	LLE1224	743.25	+	-	-	-69.50	-8.6%
22%	ICE-GAS OIL JAN 2025	LLE0125	740.50	+	-	-	-72.25	-8.9%
22%	ICE-GAS OIL FEB 2025	LLE0225	738.25	+	-	-	-74.50	-9.2%
22%	ICE-GAS OIL MAR 2025	LLE0325	735.75	+	-	-	-77.00	-9.5%
22%	ICE-GAS OIL APR 2025	LLE0425	732.75	+	-	-	-80.00	-9.8%
22%	ICE-GAS OIL MAY 2025	LLE0525	730.25	+	-	-	-82.50	-10.2%
22%	ICE-GAS OIL JUN 2025	LLE0625	727.75	+	d-	-	-85.00	-10.5%
22%	ICE-GAS OIL JUL 2025	LLE0725	726.00	+	d-	-	-86.75	-10.7%
22%	ICE-GAS OIL AUG 2025	LLE0825	724.25	+	d-	-	-88.50	-10.9%
22%	ICE-GAS OIL SEP 2025	LLE0925	722.75	+	d-	-	-90.00	-11.1%
22%	ICE-GAS OIL OCT 2025	LLE1025	721.75	+	d-	-	-91.00	-11.2%
22%	ICE-GAS OIL NOV 2025	LLE1125	718.75	+	d-	-	-94.00	-11.6%
22%	ICE-GAS OIL DEC 2025	LLE1225	715.50	+	d-	-	-97.25	-12.0%
22%	ICE-GAS OIL JAN 2026	LLE0126	713.75	+	d-	-	-99.00	-12.2%
22%	ICE-GAS OIL FEB 2026	LLE0226	712.50	+	d-	-	-100.25	-12.3%
22%	ICE-GAS OIL MAR 2026	LLE0326	712.00	+	d-	-	-100.75	-12.4%
22%	ICE-GAS OIL APR 2026	LLE0426	711.25	+	d-	-	-101.50	-12.5%
22%	ICE-GAS OIL MAY 2026	LLE0526	710.50	+	d-	-	-102.25	-12.6%
22%	ICE-GAS OIL JUN 2026	LLE0626	709.75	+	d-	-	-103.00	-12.7%
22%	ICE-GAS OIL JUL 2026	LLE0726	709.50	+	d-	-	-103.25	-12.7%
22%	ICE-GAS OIL AUG 2026	LLE0826	709.25	+	d-	-	-103.50	-12.7%
22%	ICE-GAS OIL SEP 2026	LLE0926	709.00	+	d-	-	-103.75	-12.8%
22%	ICE-GAS OIL OCT 2026	LLE1026	708.75	+	d-	-	-104.00	-12.8%
22%	ICE-GAS OIL NOV 2026	LLE1126	708.25	+	d-	-	-104.50	-12.9%
22%	ICE-GAS OIL DEC 2026	LLE1226	707.75	+	d-	-	-105.00	-12.9%
22%	ICE-GAS OIL JAN 2027	LLE0127	707.25	+	d-	-	-105.50	-13.0%
22%	ICE-GAS OIL FEB 2027	LLE0227	706.75	+	d-	-	-106.00	-13.0%
22%	ICE-GAS OIL MAR 2027	LLE0327	706.25	+	d-	-	-106.50	-13.1%
22%	ICE-GAS OIL APR 2027	LLE0427	705.75	+	d-	-	-107.00	-13.2%
22%	ICE-GAS OIL MAY 2027	LLE0527	705.25	+	d-	-	-107.50	-13.2%
22%	ICE-GAS OIL JUN 2027	LLE0627	704.75	+	d-	-	-108.00	-13.3%
22%	ICE-GAS OIL AUG 2027	LLE0827	703.75	+	d-	-	-109.00	-13.4%
22%	ICE-GAS OIL SEP 2027	LLE0927	703.25	+	d-	-	-109.50	-13.5%
22%	ICE-GAS OIL OCT 2027	LLE1027	703.00	+	d-	-	-109.75	-13.5%
22%	ICE-GAS OIL NOV 2027	LLE1127	702.50	+	d-	-	-110.25	-13.6%
22%	ICE-GAS OIL DEC 2027	LLE1227	702.00	+	d-	-	-110.75	-13.6%
22%	ICE-GAS OIL JAN 2028	LLE0128	701.75	+	d-	-	-111.00	-13.7%
22%	ICE-GAS OIL FEB 2028	LLE0228	701.50	+	d-	-	-111.25	-13.7%
22%	ICE-GAS OIL MAR 2028	LLE0328	701.25	+	d-	-	-111.50	-13.7%
22%	ICE-GAS OIL APR 2028	LLE0428	701.00	+	d-	-	-111.75	-13.7%
22%	ICE-GAS OIL MAY 2028	LLE0528	700.75	+	d-	-	-112.00	-13.8%
22%	ICE-GAS OIL JUN 2028	LLE0628	700.50	+	d-	-	-112.25	-13.8%
22%	ICE-GAS OIL JUL 2028	LLE0728	700.25	+	d-	-	-112.50	-13.8%
22%	ICE-GAS OIL AUG 2028	LLE0828	700.00	+	d-	-	-112.75	-13.9%
22%	ICE-GAS OIL SEP 2028	LLE0928	699.75	+	d-	-	-113.00	-13.9%
22%	ICE-GAS OIL OCT 2028	LLE1028	699.75	+	d-	-	-113.00	-13.9%
22%	ICE-GAS OIL NOV 2028	LLE1128	699.50	+	d-	-	-113.25	-13.9%
22%	ICE-GAS OIL DEC 2028	LLE1228	699.25	+	d-	-	-113.50	-14.0%

Gold – daily chart

The short-term momentum decline, which I expected 2 weeks ago is unfolding. The supports are 1935, 1895 and 1845. The Long-term Outlook could turn DOWN if Gold breaks the supports at 1840 and 1740. For a long-term upgrade to UP, Gold would have to rise above 2000 and 2100.



Global-GOLD MODEL – Gold measured in 37 different currencies

The Total Score for Gold in all 37 currencies fell to 68%, which is a POSITIVE reading.

The Short-term Model is almost fully NEGATIVE with a Score of 2.7%.

The Medium-term Model remains POSITIVE with a Score of 78%.

The Long-term Model remains POSITIVE with a Score of 85%.

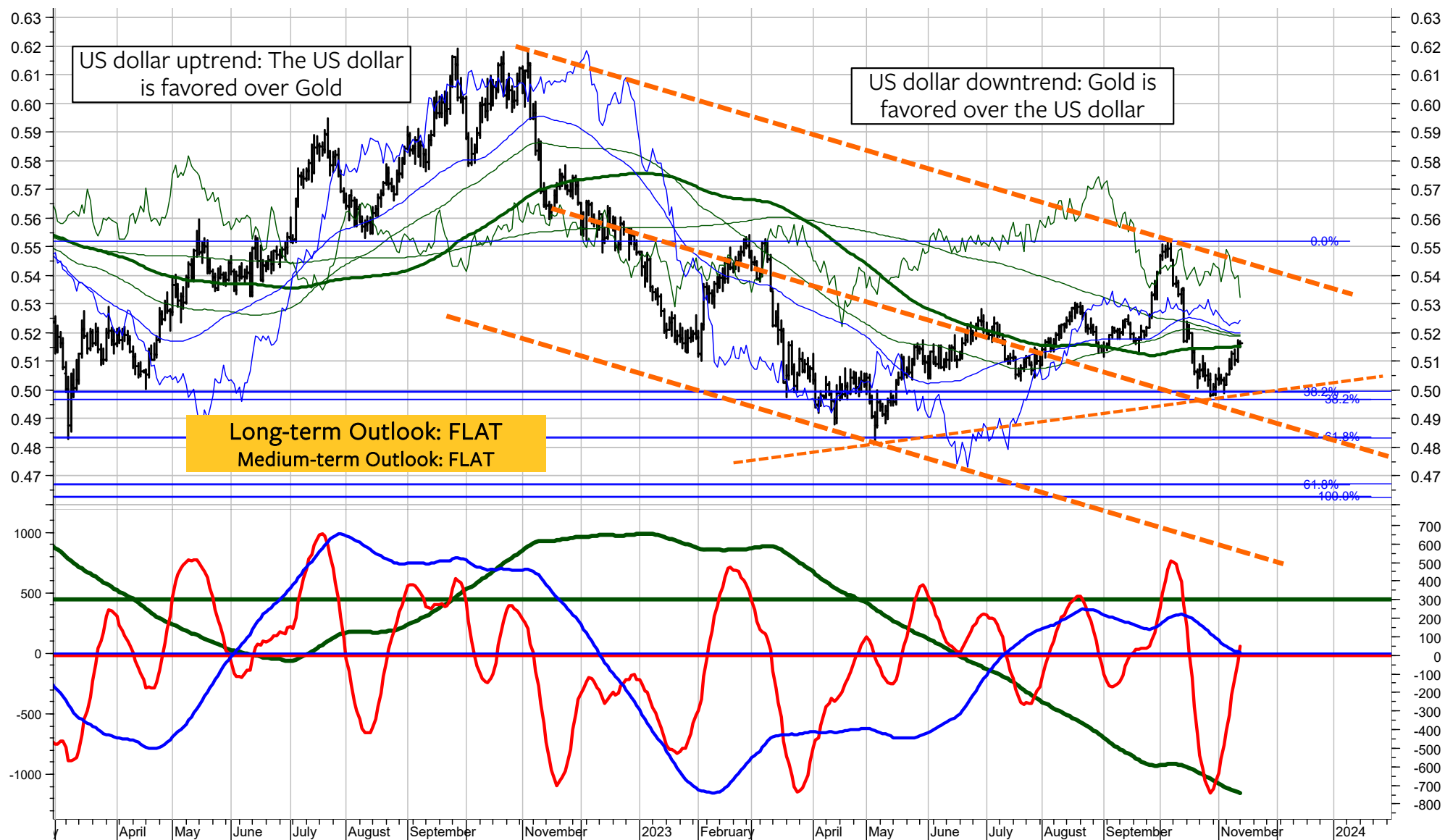
The Gold Model mirrors the present short-term decline, which is countering the medium-term and long-term uptrend. I will have to see if the short-term decline is accelerating and breaking the medium-term or even the long-term uptrend.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL				3-6 MONTHS MODEL				13-18 MONTHS MODEL			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
89%	GOLD in Chilean peso	UP	1	0	1	0	3	1	1	1	3	1	1	1
89%	GOLD in Turkish lira	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	GOLD in Bulgarian levi	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Canadian dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Chinese renminbi	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Corroatian kuna	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Danish krone	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Euro	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Indonesian rupiah	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Japanese yen	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Malaysian ringgit	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Mexican peso	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in New Zealand dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Norwegian krone	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Peruvian sol	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Romanian leu	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Singapore dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Swiss franc	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Taiwanese dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Thai baht	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in US dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
72%	GOLD in British pound	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	GOLD in Hong Kong dollar	UP	0	0	0	0	3	1	1	1	2	1	1	0
72%	GOLD in Indian rupee	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	GOLD in Sout African rand	UP	0	0	0	0	3	1	1	1	2	0	1	1
67%	GOLD in Argentinian peso	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	GOLD in Australian dollar	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	GOLD in Czech koruna	UP	0	0	0	0	2	0	1	1	3	1	1	1
61%	GOLD in Pakistan rupee	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
56%	GOLD in Swedish krona	FLAT	0	0	0	0	2	0	1	1	2	0	1	1
39%	GOLD in Brazilian real	FLAT	0	0	0	0	1	1	0	0	2	0	1	1
22%	GOLD in Hungarian forint	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	GOLD in Philippines peso	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	GOLD in Russian ruble	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%	GOLD in Colombian peso	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	GOLD in Polish zloti	DOWN	0	0	0	0	0	0	0	0	1	0	1	0
11%	GOLD in South korean won	DOWN	0	0	0	0	0	0	0	0	1	0	1	0
67.87%			2.70%	(0% max bearish, 100% max bullish.)			78.38%	(0% max bearish, 100% max bullish.)			84.68%	(0% max bearish, 100% max bullish.)		
			+	0	1	2	+	27	30	30	+	26	35	33
			-	37	36	35	-	10	7	7	-	11	2	4
				37	37	37		37	37	37		37	37	37
			+	0%	3%	5%	+	73%	81%	81%	+	70%	95%	89%
			-	100%	97%	95%	-	27%	19%	19%	-	30%	5%	11%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	28
DOWN	6
FLAT	3
	37

Metal versus Paper Money –US DOLLAR measured in Gold – daily chart

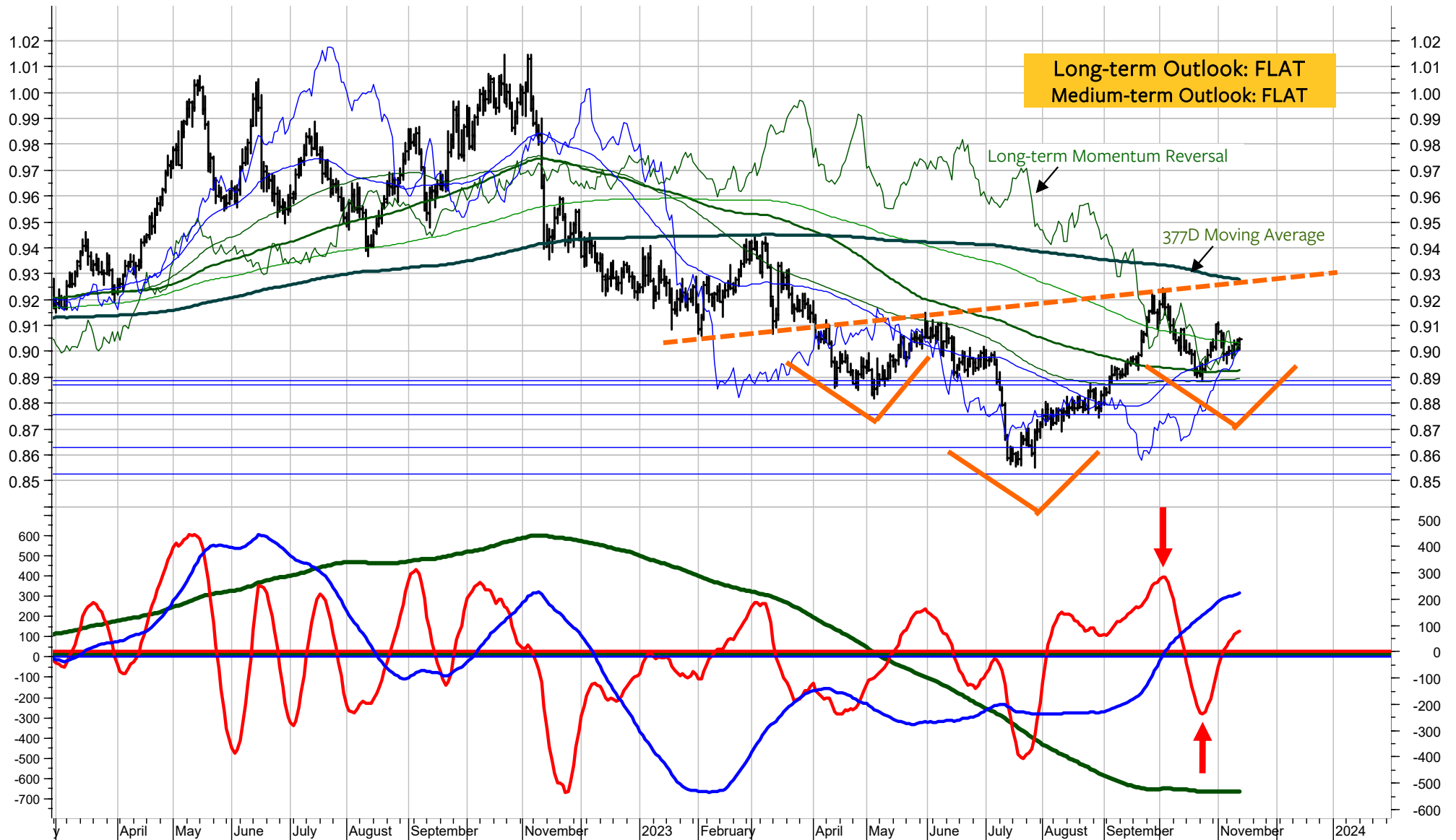
I am waiting for the top to the present short-term momentum rise to assess the medium-term and long-term outlook. Presently, the US dollar would turn DOWN long term if it breaks the supports at 0.495, 0.48 and 0.46.



Swiss franc per US DOLLAR – daily chart

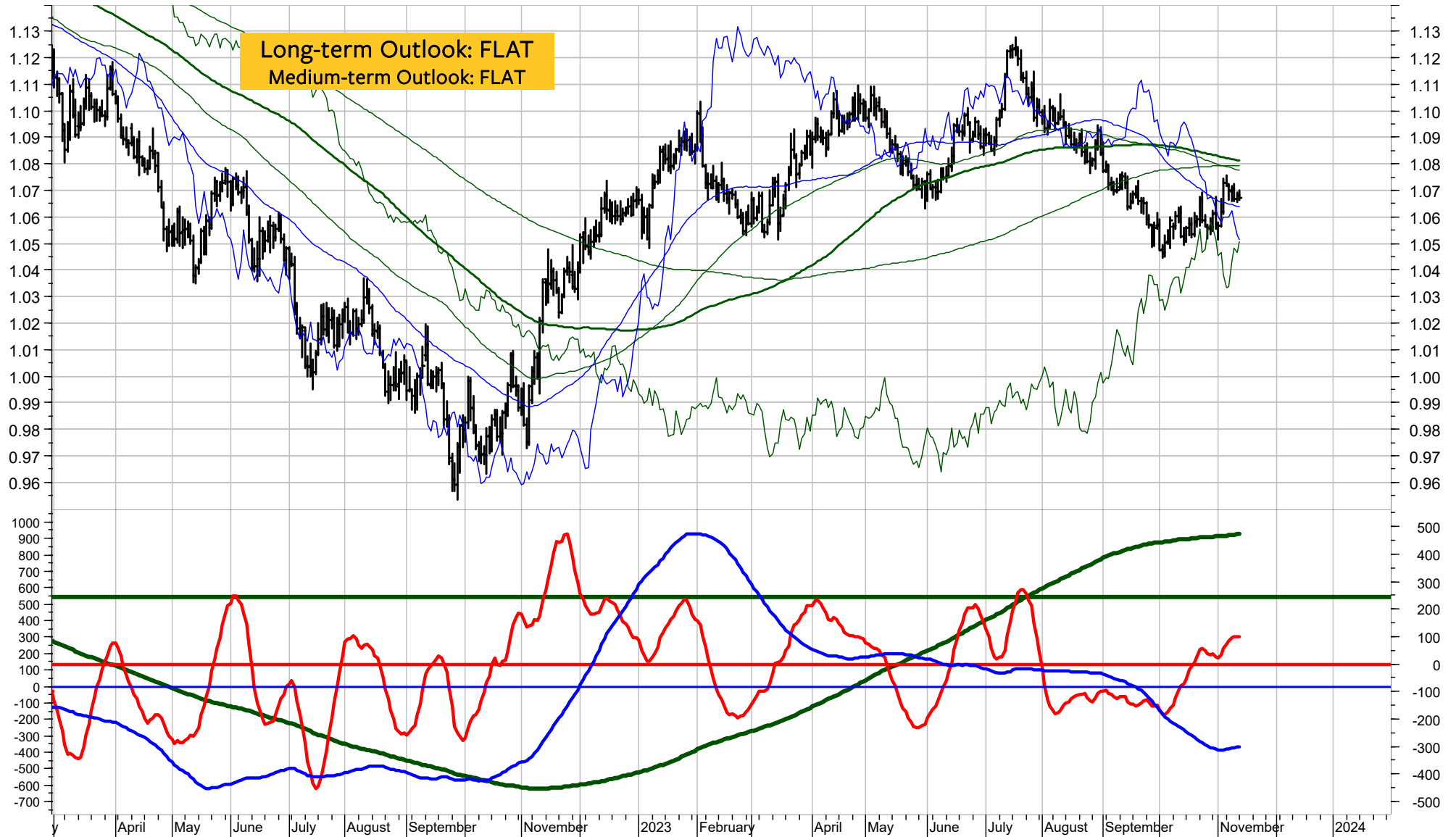
The Short-term Momentum Oscillator is close to the top. If in the next short-term decline, the US dollar breaks below the supports at 0.8850 and 0.8750, it is likely to turn the medium-term and long-term outlook DOWN.

If, however, the US dollar holds above these levels and turns up to break above 0.92, then it could complete an inverse head and shoulder and signal a new medium-term or even long-term US dollar uptrend.



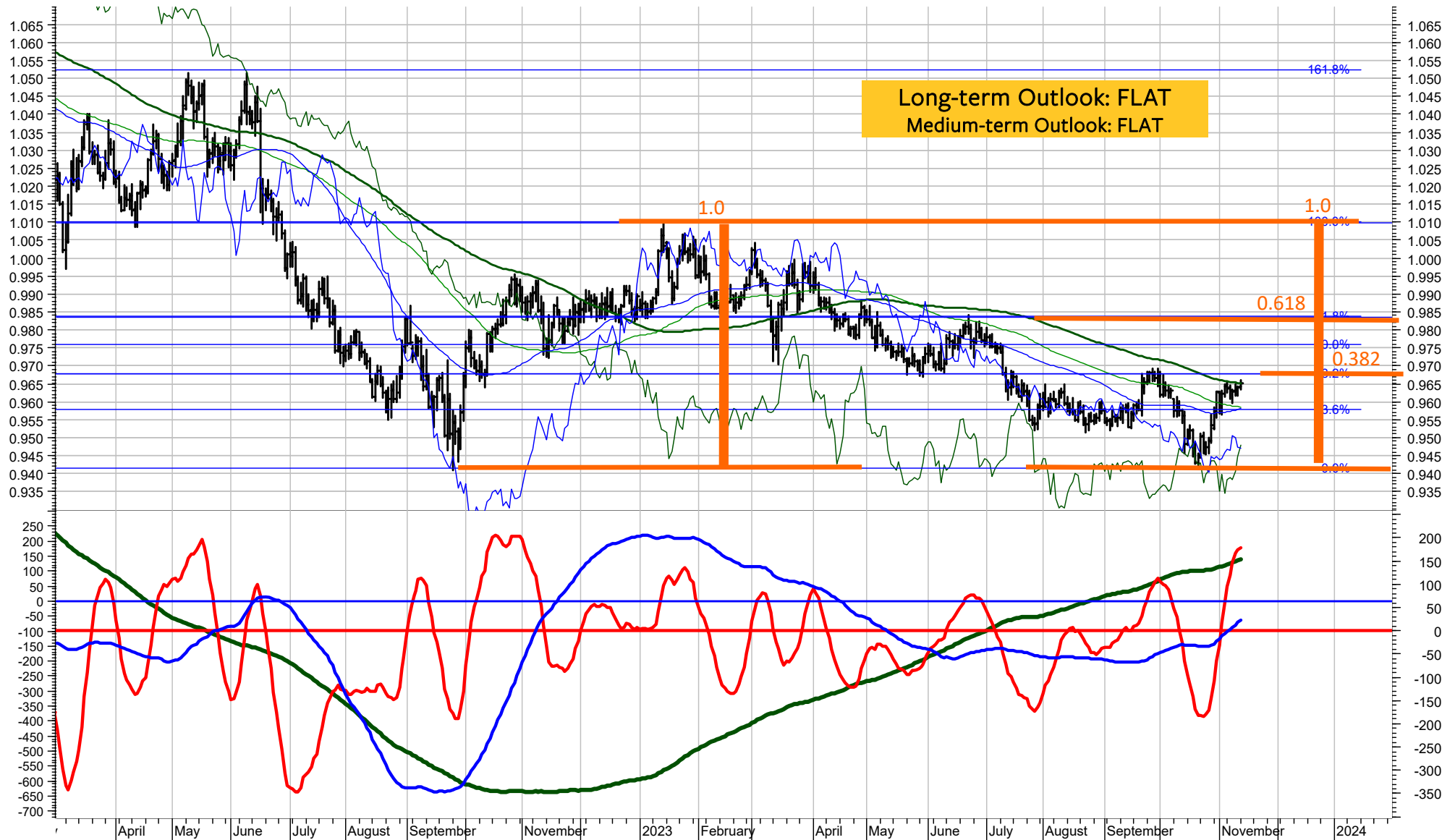
US dollar per EURO – daily chart

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 only if the resistances at 1.10 and 1.1150 are broken.



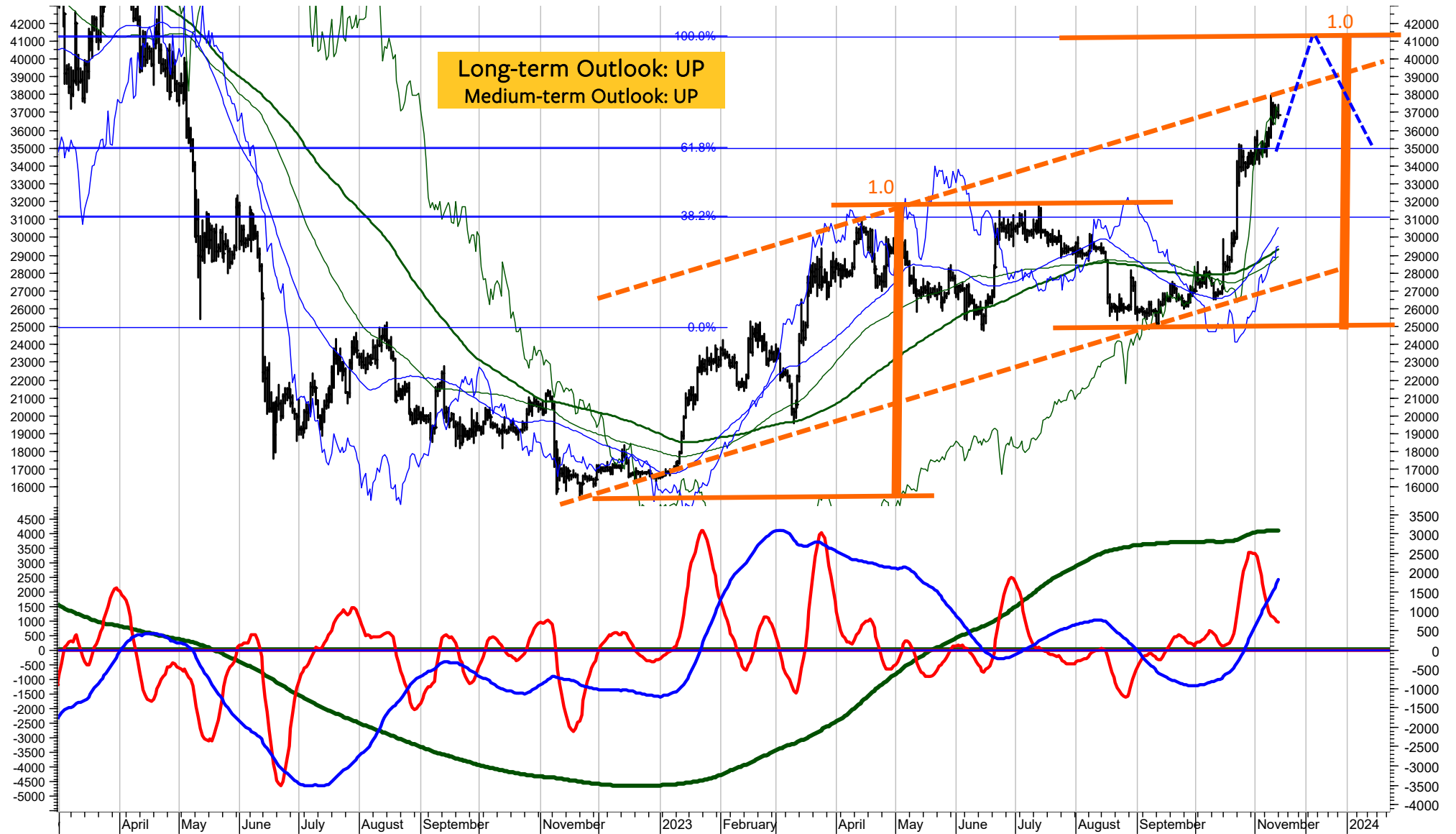
Swiss franc per EURO – daily chart

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 0.9850 are broken.



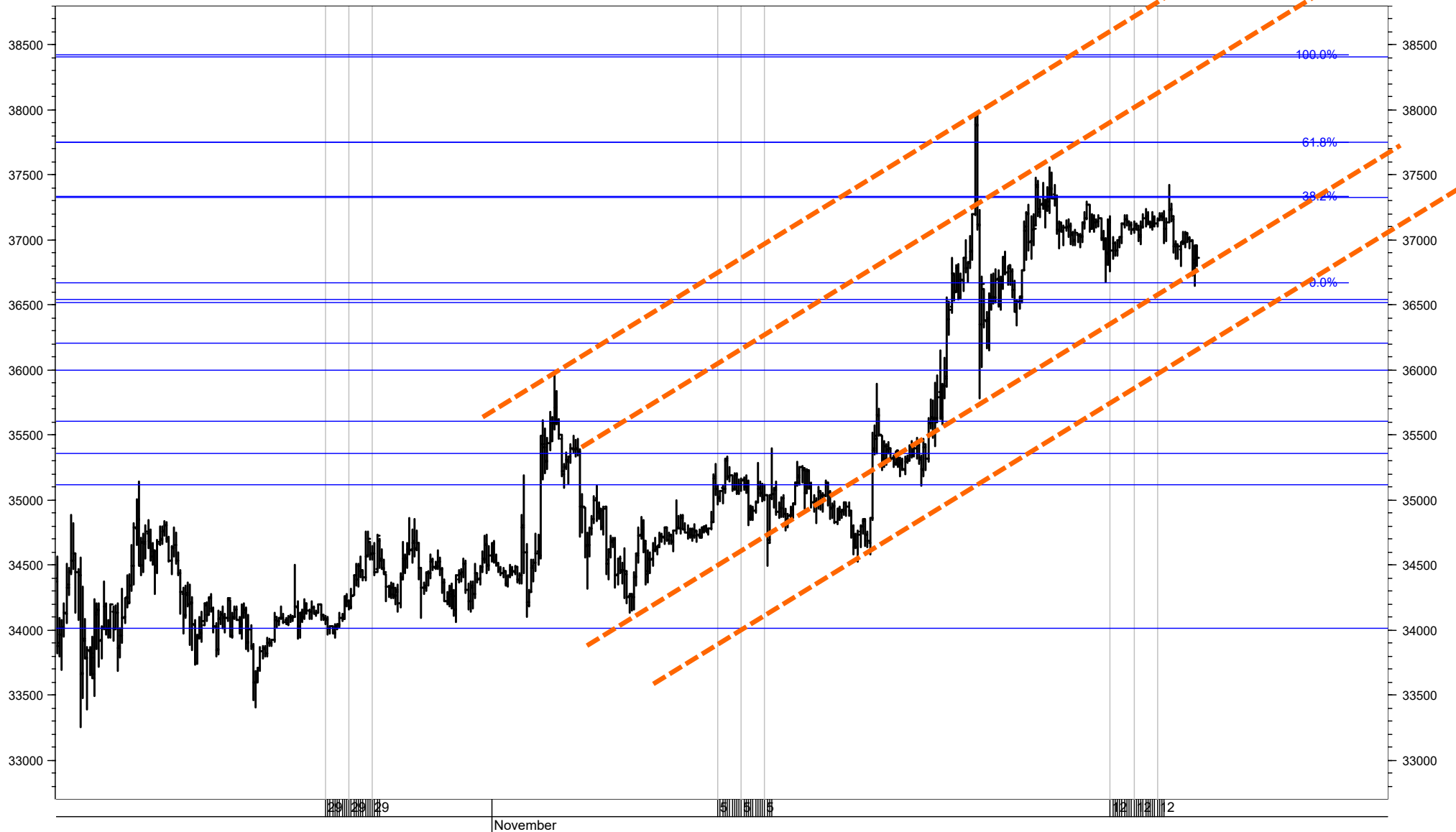
US Dollar to BITCOIN Crypto – daily chart

The Bitcoin is likely to extend its uptrend to 41.5k.
See also the hourly chart on the next page.



US Dollar to BITCOIN Crypto – hourly chart

I would ADD to the present position if 37.35k, 37.8k and 38.5k is broken.
Place the Stop at one of the supports (horizontal blue lines) depending on your risk budget.



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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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