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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary

In my Chart Outlook, I am applying a technical model, which is based on moving averages and momentum oscillators. It provides a rating (+, o, -) for the long-term, medium-term and short-term trends. These ratings are derived from the data history and provide a rating for the actual trend. In addition to these model ratings, I provide my Long-term and Medium-term Outlook.

The outlook can deviate from the model readings because it is forward looking, based on my personal 40 years of experience in the financial markets. But, my own experience with my model and my outlook over the past years has revealed that my outlook should rather NOT deviate by more than 1 notch from the model rating. Presently, this is one reason why last week and this week, I upgraded the stock market indices to medium-term FLAT. In fact, my Trend and Momentum Model already started upgrading the stock markets on 2.11.2023. The Equal Weight World Index (page 3) has recovered to the 61.80% retracement level of the decline from July to October. Moreover, the short-term momentum oscillator is highly overbought and a short-term correction is likely to be seen next. But, only if this correction does not fall below the 61.80% retracement of the rally from late October to November (at 3132) would

I look for a confirmation of the youthful medium-term uptrend and upgrade my outlook to UP. The Cap Weight World Index (page 4) has already broken above the resistance at 2940 and is heading to a new high above the high from July. If the Wedge continues to form, then the Index has a (final?) upside potential of 7%. Moreover, the percentage of stocks in the S&P 500 Index with a rising long-term momentum oscillator has increased to 56%. As long as this number does not fall below the 50% threshold, the long-term uptrend is still given the benefit of the doubt. On page 10, I have reprinted my Seasonal Cycle Model with the candle stick patterns. Thus, you can easily see that the US Cycle (page 11) has been tracking the natural sequence of the model since January 2022. On the weekly chart (page 12) you see that in the week of 27.10.2023, the cycle shifted from INFLATION to DISINFLATION. For now, it is only of short-term degree. But, once the magnitude of the next short-term decline is known, it will indicate if the short-term Disinflation adopts medium-term or even long-term degree, i.e. if it lasts for more than 2 month. If the indices break their supports in the next short-term decline, it would be evidence that the long-term trend is likely to turn down with the break of the long-term momentum reversals (the guillotine). The most important chart, which should tell if the Disinflation continues medium- or even long term, is shown on page 39. The US 10-year Yield fell to the most important support range between 4.42% and 4.35% to 4.28%, a break of which would signal a MEDIUM-TERM and LONG-TERM Yield DOWNGRADE to DOWN. Presently, it is short-term bottoming and I am looking for a short-term yield rebound. It should match the short-term correction in the S&P 500 Index. Meanwhile, Gold (page 51) is short-term bottoming. It could trigger buy signals if 2020 and 2070 is broken. Moreover, the US dollar to the Swiss franc (page 56) fell to the support at 0.88 to 0.8750, a break of which would signal more long-term dollar weakness. I expect the short-term correction in stocks and the rally in the yield to unfold over the next 2 to 3 weeks. Once the respective magnitude is know, it will allow for a better assessment of the Outlook for 2024.

Best regards and wishes. RB

SCORE	MARKET	PREIS
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STOCK MARKETS

100%	MSCI WORLD	3'272.14
50%	SWISS MARKET (SMI)	10'737.37
100%	S&P COMPOSITE INDEX	4'514.02
100%	NASDAQ COMPOSITE INDEX	14'125.48
50%	FTSE 100	7'504.25
89%	EURO STOXX 50	4'340.77
89%	FRANCE CAC 40	7'233.91
100%	DAX PERFORMANCE (XETRA)	15'919.16
100%	NIKKEI 225 STOCK AVERAGE	33'585.20
78%	MSCI EMERGING MARKETS	59'269.48
17%	HANG SENG CHINA ENTERPRISES	5'974.47
44%	SHANGHAI SE COMPOSITE	3'054.37

BOND YIELDS

22%	US GVT BMK BID YLD 10Y	4.4410
17%	US GVT BMK BID YLD 2Y	4.9050
11%	SWITZERLAND GVT BMK BID YLD 10Y	1.0030
17%	GERMANY GVT BMK BID YLD 10Y	2.5890
22%	JAPAN GVT BMK BID YLD 10Y	0.7280
6%	CHINA GVT BMK BID YLD 10Y	2.6560

BOND PRICE FUTURES

78%	US 10 YEAR T-NOTE CONT.	108.75
72%	US -30 YEAR US T-BOND CONT.	115.41
100%	SWISS CONF CONTINUOUS	148.50
83%	GERMAN BUND CONTINUOUS	131.04
94%	ITALIAN BTP CONTINUOUS	113.95

COMMODITIES

11%	BLOOMBERG COMMODITY INDEX	101.92
17%	BRENT CRUDE OIL TRc1	80.61
17%	GAS OIL CONTINUOUS	805.25
72%	COPPER HIGH GRADE CONTINUOUS	3.7385
94%	GOLD BULLION LBM \$/t oz	1'980.95

CURRENCIES

0%	SWISS FRANC per US DOLLAR	0.8865
50%	JAPANESE YEN per US DOLLAR	149.58
100%	US DOLLAR per EURO	1.0887
94%	SWISS FRANC per EURO	0.9652

MODEL RATINGS		
LT	MT	ST

U+	U+	+
-	U+	+
+	+	+
+	+	+
-	UU+	U+
UU+	+	+
UU+	U+	+
UU+	+	+
+	+	+
O	U+	+
UO	-	O
-	UU+	+

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

O	+	+
UO	+	+
U+	U+	UU+
U+	+	+
U+	+	+

O	-	-
O	-	UO
O	-	UO
UO	UU+	UU+
+	+	UU+

dd-	dd-	dd-
+	do	dd-
U+	+	+
+	+	+

OUTLOOK	
LT	MT

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

FLAT	FLAT
FLAT	FLAT
FLAT	FLAT

FLAT	FLAT

FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	FLAT

FLAT	FLAT
FLAT	FLAT
FLAT	FLAT

MSCI Equal Weight World Index

My Long-term Outlook remains unchanged FLAT as the Index continues to trade in a horizontal triangle (at right). The rally, which was signaled by the upturn in the short-term momentum oscillator (bottom, shaded orange) on 2.11.2023 has reached the projected resistance at 3275. This is the 61.80% retracement of the decline from 31.7.2023 to 27.10.2023. Obviously, a break above 3280 would signal more strength to 3415 or 3645. But, because the short-term oscillator is highly overbought, I am waiting for the next short-term momentum decline to look for a medium-term upgrade. If the Index tops out this week, it could signal the top to the right shoulder of what could be forming a head and shoulder top. Thus, the bearish outlook would be confirmed if the support range between 3050 to 3000 is broken.



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. Thus, a long-term downtrend signal was avoided and instead, the Index traced out a sharp short-term rally. Last week's break above the resistance at 2940, which marked the 61.80% retracement to the decline from July to October, has increased the probability of 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. Still, I am not chasing the Index here and wait for the next short-term momentum decline to assess the medium- and long-term outlook. In fact, a short-term momentum top would be signaled if the Index fell below the short-term momentum reversal, presently positioned at 4496. In other words, a short-term top would be signaled if the Index falls by only 0.4%.



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

My Trend and Momentum Model has upgraded the World Index to up. This upgrade is based on the fact that the Index is trading above the long-term momentum reversal (see previous page) and that it recovered above the 89-day and 144-day moving averages. But, as I state on the previous page, because the Index is trading only 2.2% above the 89-day average and 2.7% above the 144-day average, I think that the Index could easily fall below these averages in the next short-term momentum decline.

Because my Outlook must not deviate from my Trend and Momentum Model by more than one notch, I leave my long-term outlook and medium-term Outlook FLAT.

SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI ARGENTINA	MSARGTL		-	uo	u+
50%	MSCI AUSTRALIA	MSAUSTL	1'410.86	-	o	+
100%	MSCI AUSTRIA	MSASTRL	597.19	+	+	+
78%	MSCI BELGIUM	MSBELGL	904.21	u+	o	do
100%	MSCI BRAZIL	MSBRAZL		+	+	+
100%	MSCI CANADA	MSCNDAL	2'570.06	u+	+	+
33%	MSCI CHILE	MSCHILL	3'841.05	-	uo	u+
33%	MSCI CHINA	MSCHINL	57.95	uo	uo	o
78%	MSCI COLOMBIA	MSCOLML	2'001.14	uo	+	+
83%	MSCI CZECH REPUBLIC	MSCZCHL	317.39	+	u+	-
83%	MSCI DENMARK	MSDNMKL	19'068.94	+	o	+
94%	MSCI EGYPT	MSEGYTL	4'907.13	+	+	+
78%	MSCI EM	MSEMKFL	59'269.48	o	u+	+
89%	MSCI EMU E	MSEMUIE	146.32	uo	+	+
100%	MSCI EQW WORLD	MSWDEQL	3'272.14	u+	u+	+
72%	MSCI FINLAND	MSFINDL	670.01	uo	+	do
78%	MSCI FRANCE	MSFRNCL	2'540.27	uo	u+	+
100%	MSCI GERMANY	MSGERML	1'004.68	uu+	u+	+
100%	MSCI GREECE	MSGREEL	63.14	uu+	u+	uu+
67%	MSCI HONG KONG	MSHGKGL	12'010.86	-	u+	u+
72%	MSCI HUNGARY	MSHUNGL	2'248.64	+	do	do
100%	MSCI INDIA	MSINDIL	2'257.55	+	u+	+
33%	MSCI INDONESIA	MSINDFL	7'249.24	-	uo	u+
100%	MSCI ITALY	MSITALL	936.72	+	+	+
100%	MSCI JAPAN	MSJPANL	1'467.64	+	+	+
83%	MSCI MALAYSIA	MSMALFL	463.39	+	o	uu+
89%	MSCI MEXICO	MSMEXFL	48'983.52	uu+	+	+
100%	MSCI NETHERLANDS	MSNETHL	2'472.88	u+	+	+
61%	MSCI NEW ZEALAND	MSNZEAL	148.28	-	+	do
39%	MSCI NORWAY	MSNWAYL	3'515.94	+	-	o
100%	MSCI PAKISTAN	MSPAKIL	210.60	+	+	+
78%	MSCI PHILIPPINES	MSPHLFL	1'081.63	o	+	+
100%	MSCI POLAND	MSPLNDL	1'424.08	+	+	u+
83%	MSCI PORTUGAL	MSPORDL	104.26	do	+	o
78%	MSCI QATAR \$	MSQATA\$	740.84	o	u+	+
11%	MSCI SINGAPORE	MSSINGL	1'279.18	o	-	-
67%	MSCI SOUTH AFRICA	MSSARFL	1'474.65	-	u+	+
78%	MSCI SOUTH KOREA	MSKOREL	768.40	o	u+	+
100%	MSCI SPAIN	MSSPANL	986.38	+	+	+
100%	MSCI SWEDEN	MSSWDNL	17'129.07	uu+	u+	+
61%	MSCI SWITZERLAND	MSSWITL	1'400.19	o	uo	+
100%	MSCI TAIWAN	MSTAIWL	658.27	+	+	+
33%	MSCI THAILAND	MSTHAFL	473.64	-	uo	u+
56%	MSCI TURKEY	MSTURKL	7'833'600.43	+	uo	u+
72%	MSCI UAE \$	MSUAEI\$	396	u+	o	+
78%	MSCI UK	MSUTDKL	2'150.72	uo	uu+	u+
100%	MSCI USA	MSUSAML	4'295.72	+	+	+

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI AUSTRIA	MSASTRL	597.19	+	+	+
100%	MSCI BRAZIL	MSBRAZL		+	+	+
100%	MSCI CANADA	MSCNDAL	2'570.06	u+	+	+
100%	MSCI EQW WORLD	MSWDEQL	3'272.14	u+	u+	+
100%	MSCI GERMANY	MSGERML	1'004.68	uu+	u+	+
100%	MSCI GREECE	MSGREEL	63.14	uu+	u+	uu+
100%	MSCI INDIA	MSINDIL	2'257.55	+	u+	+
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83%	MSCI CZECH REPUBLIC	MSCZCHL	317.39	+	u+	-
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78%	MSCI EM	MSEMKFL	59'269.48	o	u+	+
78%	MSCI FRANCE	MSFRNCL	2'540.27	uo	u+	+
78%	MSCI PHILIPPINES	MSPHLFL	1'081.63	o	+	+
78%	MSCI QATAR \$	MSQATA\$	740.84	o	u+	+
78%	MSCI SOUTH KOREA	MSKOREL	768.40	o	u+	+
78%	MSCI UK	MSUTDKL	2'150.72	uo	uu+	u+
72%	MSCI FINLAND	MSFINDL	670.01	uo	+	do
72%	MSCI HUNGARY	MSHUNGL	2'248.64	+	do	do
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67%	MSCI SOUTH AFRICA	MSSARFL	1'474.65	-	u+	+
61%	MSCI NEW ZEALAND	MSNZEAL	148.28	-	+	do
61%	MSCI SWITZERLAND	MSSWITL	1'400.19	o	uo	+
56%	MSCI TURKEY	MSTURKL	7'833'600.43	+	uo	u+
50%	MSCI AUSTRALIA	MSAUSTL	1'410.86	-	o	+
39%	MSCI NORWAY	MSNWAYL	3'515.94	+	-	o
33%	MSCI ARGENTINA	MSARGTL		-	uo	u+
33%	MSCI CHILE	MSCHILL	3'841.05	-	uo	u+
33%	MSCI CHINA	MSCHINL	57.95	uo	uo	o
33%	MSCI INDONESIA	MSINDFL	7'249.24	-	uo	u+
33%	MSCI THAILAND	MSTHAFL	473.64	-	uo	u+
11%	MSCI SINGAPORE	MSSINGL	1'279.18	o	-	-

Swiss Performance Index (215 stocks)

The **Short-term Score** rose marginally from 66% to 68%, which means the short-term trend remains UP. The **Medium-term Score** rose from 39% to 56%, which means the medium-term trend remains FLAT (close to UP above 61.80%. The **Long-term Score** rose from 33% to 38%, which means the long-term trend is still DECLINING. Moreover, the percentage of stocks with a rising long-term momentum indicator declined from 49% to 46%. 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
67.6%	(0% max bearish, 100% max bullish.)			55.8%	(0% max bearish, 100% max bullish.)			38.0%	(0% max bearish, 100% max bullish.)		
RISING	126	151	157	RISING	112	138	108	RISING	98	81	65
DECLINING	88	63	57	DECLINING	102	76	106	DECLINING	116	133	149
TOTAL	214	214	214	TOTAL	214	214	214	TOTAL	214	214	214
RISING in %	58.88%	70.56%	73.36%	RISING in %	52.34%	64.49%	50.47%	RISING in %	45.79%	37.85%	30.37%
DECLINING %	41.12%	29.44%	26.64%	DECLINING %	47.66%	35.51%	49.53%	DECLINING %	54.21%	62.15%	69.63%
	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 and Medium-term Cycles are RISING. The Long-term Cycle remains FLAT. The percentage of stocks with a rising long-term momentum indicator remains positive at 56% (last week 55%). Thus, the long-term uptrend is still supported by the long-term momentum indicators. For a long-term bearish outlook, this number would have to decline well below the 50% threshold.

----- 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
78.3%	(0% max bearish, 100% max bullish.)			70.2%	(0% max bearish, 100% max bullish.)			54.7%	(0% max bearish, 100% max bullish.)		
RISING	349	412	420	RISING	329	391	339	RISING	282	272	272
DECLINING	154	91	83	DECLINING	174	112	164	DECLINING	221	231	231
TOTAL	503	503	503	TOTAL	503	503	503	TOTAL	503	503	503
RISING in %	69.38%	81.91%	83.50%	RISING in %	65.41%	77.73%	67.40%	RISING in %	56.06%	54.08%	54.08%
DECLINING %	30.62%	18.09%	16.50%	DECLINING %	34.59%	22.27%	32.60%	DECLINING %	43.94%	45.92%	45.92%
	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%		100.00%	100.00%	100.00%

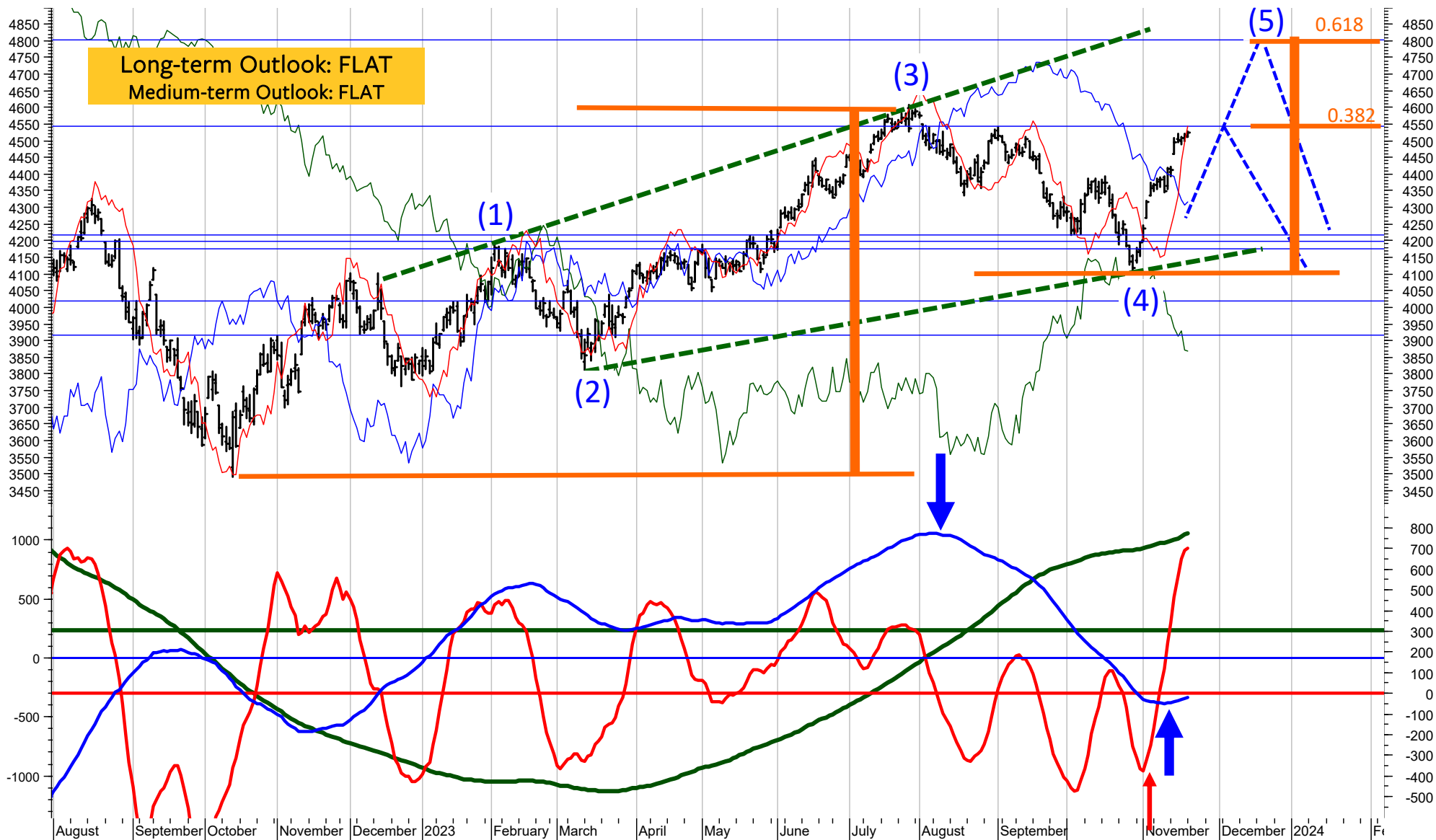
EuroStoxx 600 Index (600 stocks)

The Short-term and Medium-term Cycles are RISING. The Long-term Cycle remains FLAT. The percentage of stocks with a rising long-term momentum indicator remains positive at 55% (last week 53%). Thus, the long-term uptrend is still supported by the long-term momentum indicators. For a long-term bearish outlook, this number would have to decline well below the 50% threshold.

----- 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
78.6%	(0% max bearish, 100% max bullish.)			71.8%	(0% max bearish, 100% max bullish.)			54.8%	(0% max bearish, 100% max bullish.)		
RISING	391	505	523	RISING	401	482	415	RISING	326	356	307
DECLINING	209	95	77	DECLINING	199	118	185	DECLINING	274	244	293
TOTAL	600	600	600	TOTAL	600	600	600	TOTAL	600	600	600
RISING in %	65.17%	84.17%	87.17%	RISING in %	66.83%	80.33%	69.17%	RISING in %	54.33%	59.33%	51.17%
DECLINING %	34.83%	15.83%	12.83%	DECLINING %	33.17%	19.67%	30.83%	DECLINING %	45.67%	40.67%	48.83%
	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%		100.00%	100.00%	100.00%

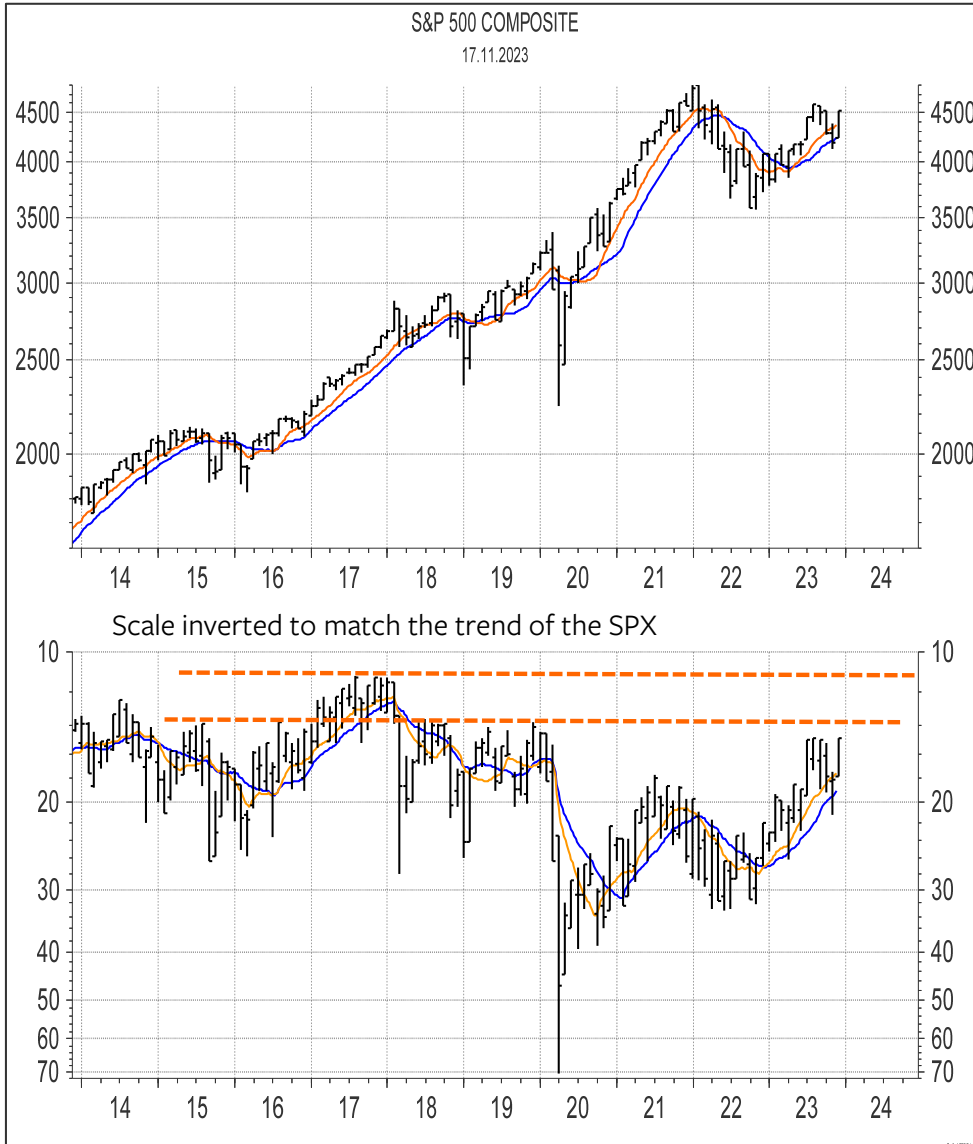
S&P 500 Cap Weighted Index – daily chart

The Short-term Momentum Reversal is positioned just below Friday's close and thus, a short-term momentum top is pending. I will have to see by what magnitude the Index declines through the next short-term momentum decline or, as per the Wedge interpretation continues to rally, albeit at a slower rate-of-rise. Clearly, the upside target of 4800 would gain a higher probability if the resistance at 4550 can be broken. The Long-term Outlook remains FLAT as long as the Index does not break the mega support at 4220 to 4170 and 4000 to 3900.



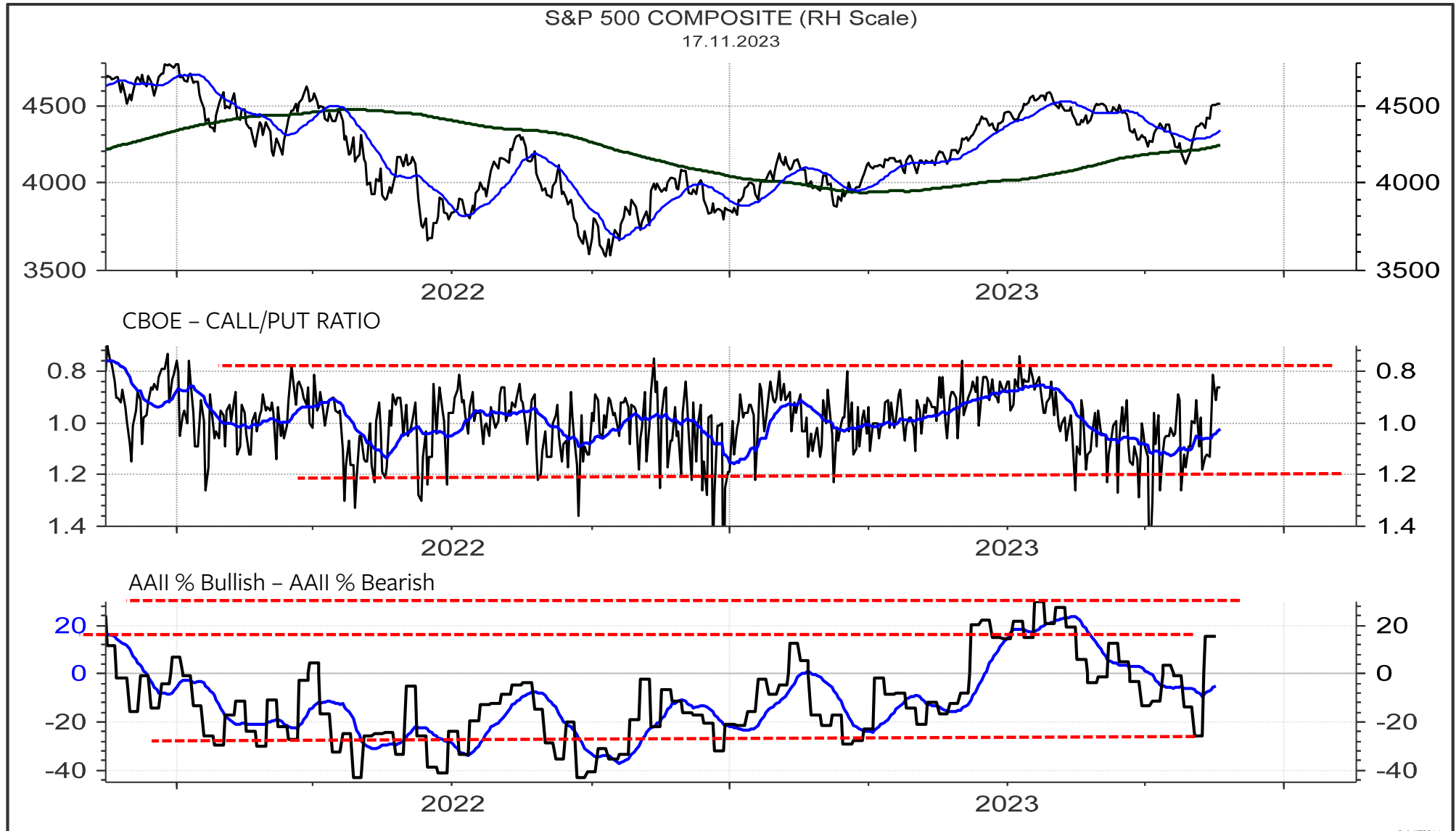
S&P 500 Index (top) with Market Volatility Index Continuous Future (bottom with inverse scale)

Last Friday, the VIX closed at 14.9, which is marginally above the high from 31.7.2023 at 14.86, which is close to the resistance range between 14 and 11. While the Index has a minor upside potential, it clearly mirrors investor optimism and this, it is closer to a top than to a bottom.

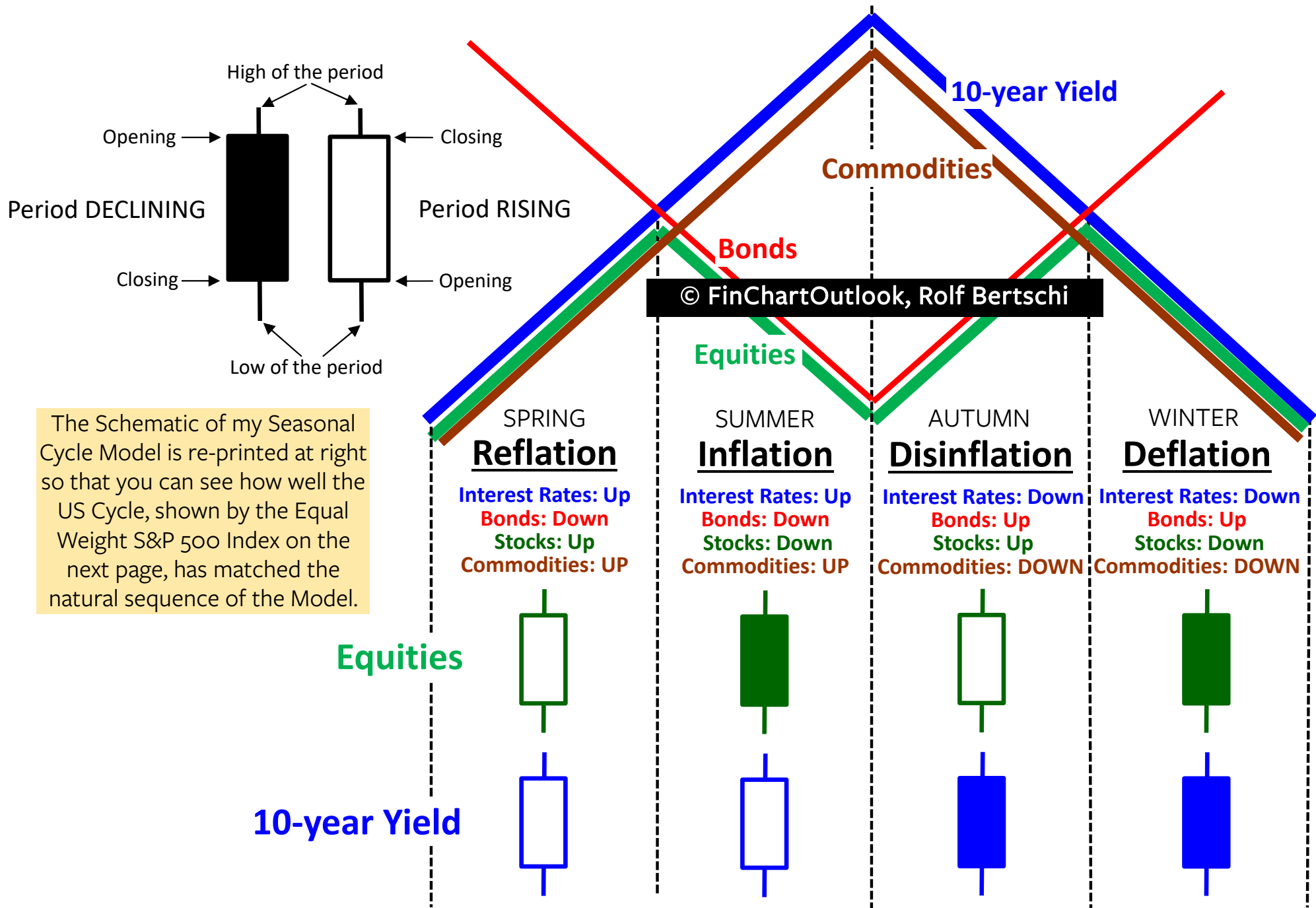


S&P 500 Index and the Call/Put Ratio and the US AII Sentiment Survey

The short-term rally from late October was triggered by a sharp swing in investor sentiment from bearish to bullish. Accordingly, the market's upside potential appears limited. The Call/Put Ratio rose to the long-term resistance at 0.8 and the Sentiment Survey of the American Association of Individual Investors has almost fully retraced the sentiment decline from early August to the low on 6.11.2023 at -26. While the Index has a minor upside potential, it clearly mirrors investor OPTIMISM and thus, the S&P 500 Index probably is closer to a top than to a bottom.

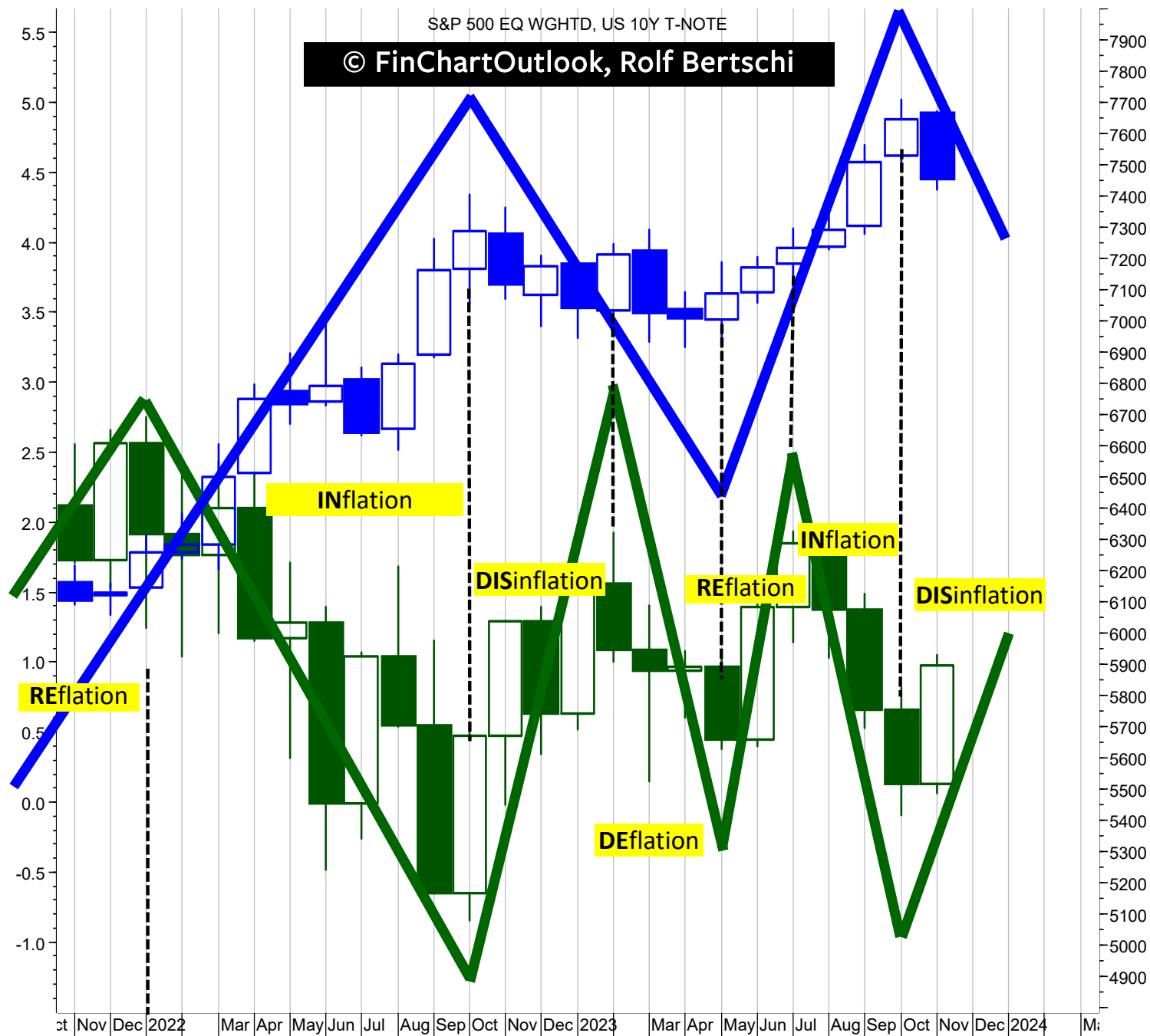


Seasonal Cycle Scheme and respective candlestick charts (© FinChartOutlook, Rolf Bertschi)



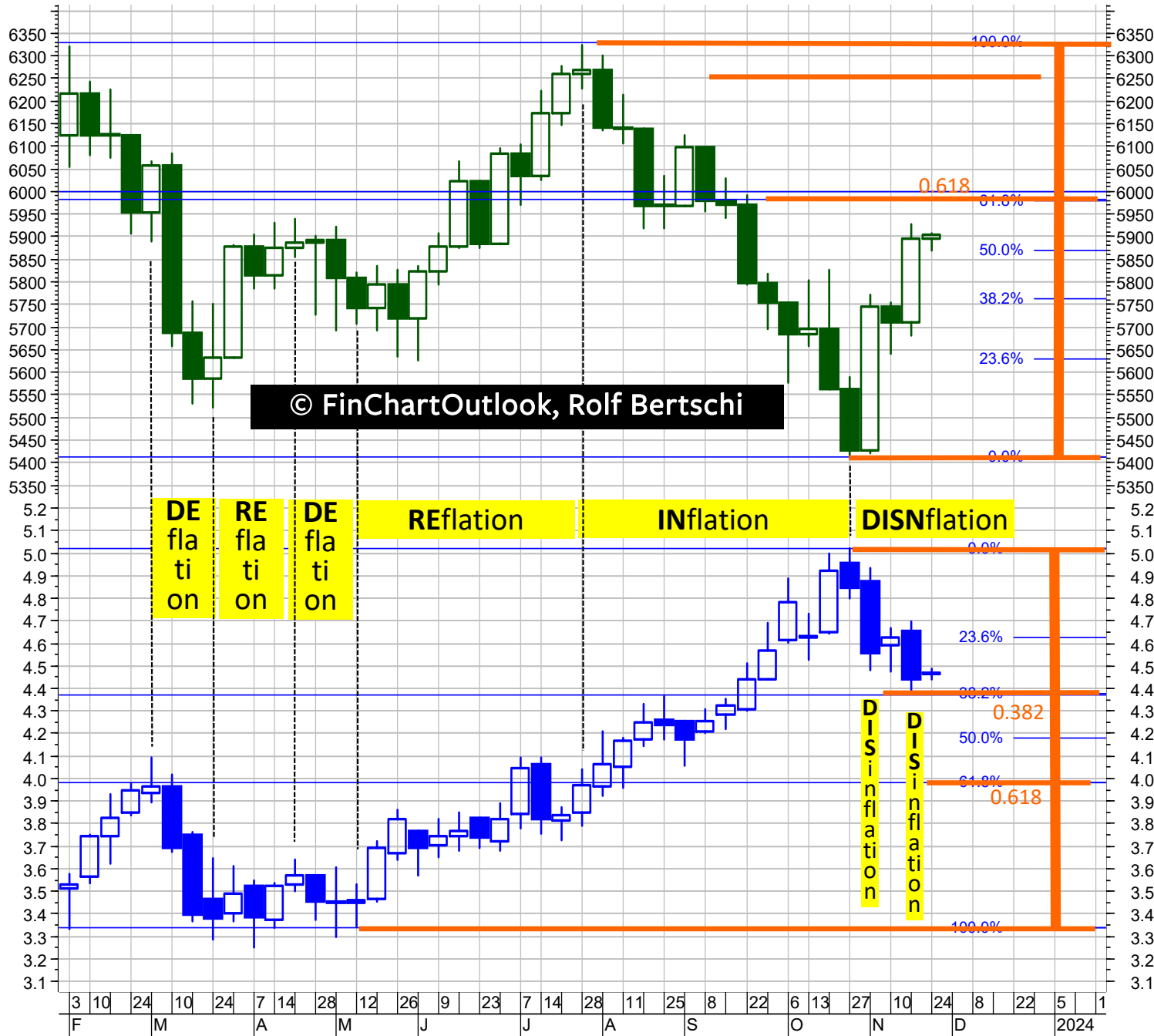
The Schematic of my Seasonal Cycle Model is re-printed at right so that you can see how well the US Cycle, shown by the Equal Weight S&P 500 Index on the next page, has matched the natural sequence of the Model.

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



On the monthly chart at left the EQW S&P 500 Index has followed the Seasonal Cycle Model, the schematic of which is shown on the previous page. The EQW SPX topped in January 2022 and entered a long-term decline to the low in October 2022. Because during this decline, the US 10-year Yield advanced, the cycle is identified as INFLATION. It was followed by DISINFLATION, which was traced out from October 2022 to February 2023. This phase was identified as DISINFLATION because the EQW SPX advanced and the Yield declined. Thereafter, both markets entered DEFLATION, which pulled down both indices, the SPX and the Yield. This was the Banking Crisis. As per the natural sequence, Deflation was followed by REFLATION, marked by the rise in both markets, the SPX and the Yield in June and July. This Reflation was followed by the INFLATION, which persisted in August, September and October. On 27.10.2023, the EQW SPX registered a low and entered a sharp rebound, which was matched by a decline in the 10-year Yield. This phase is called DISINFLATION. It is shown on the weekly chart on the next page.

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



The US Cycle entered DISINFLATION with the rise in the SPX following the low on 27.10.2023 at 5413.98 and the high in the 10-year Yield on 23.10.2023 at 5.0210%.

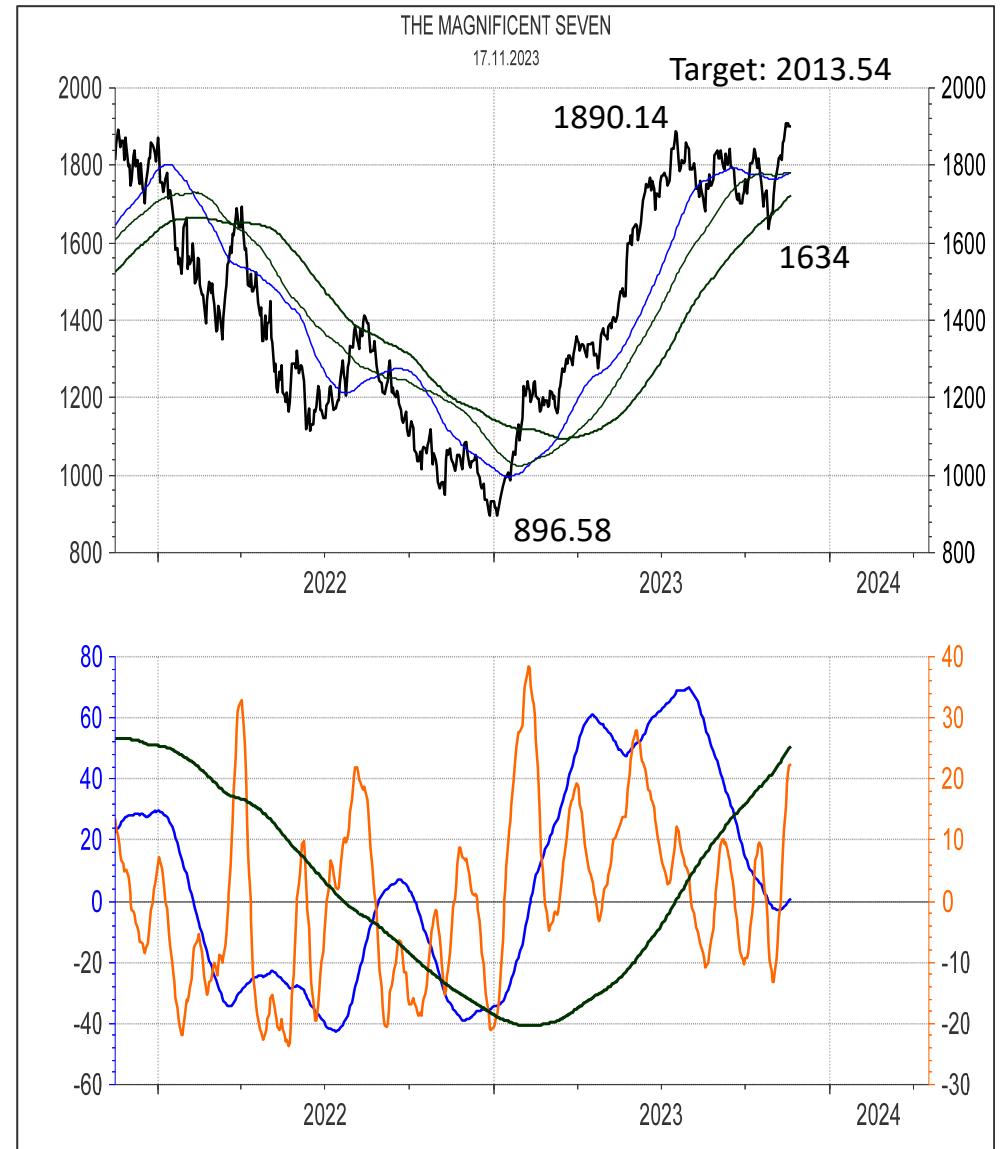
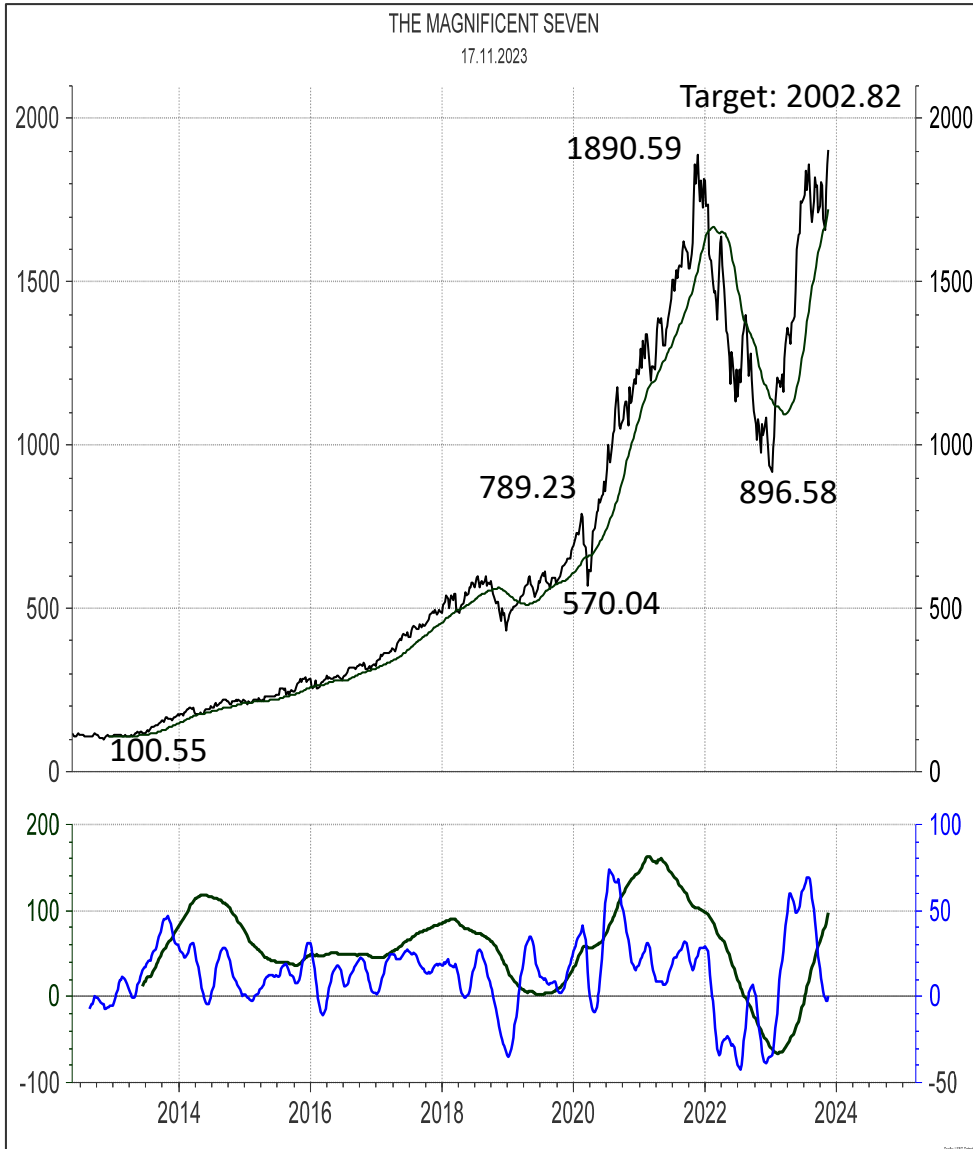
The trend changes in both markets, i.e. the downturn in the Yield and the upturn in the SPX and the phase shift to Disinflation are obvious. But, what is not (yet) clear is if the short-term equity rally and the yield decline will persist to enlarge from short term degree to medium-term or even long-term degree.

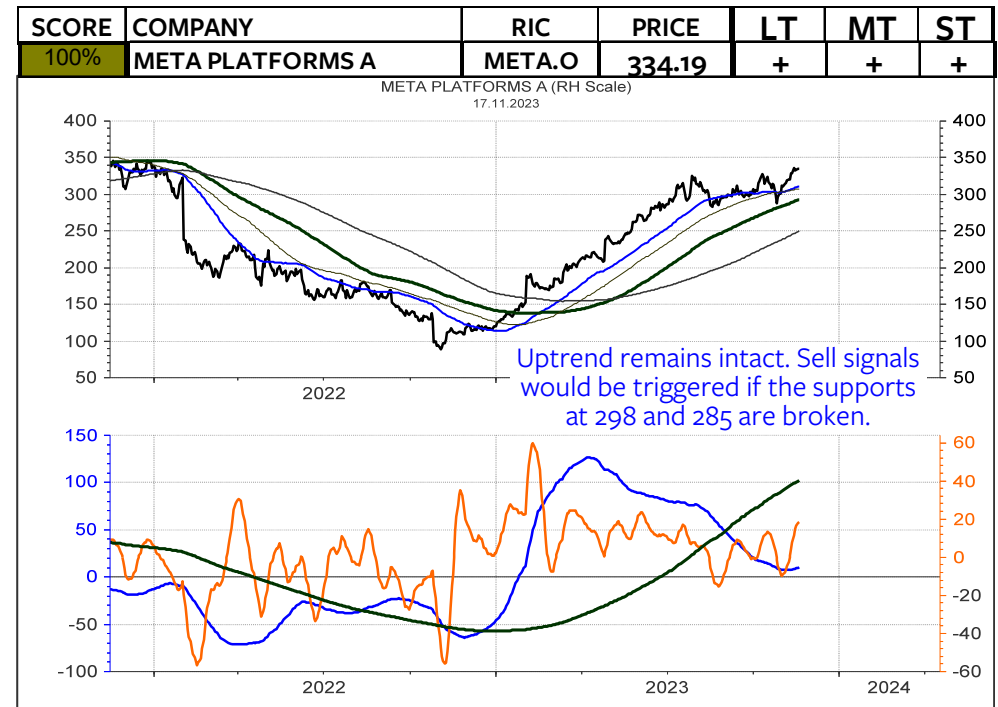
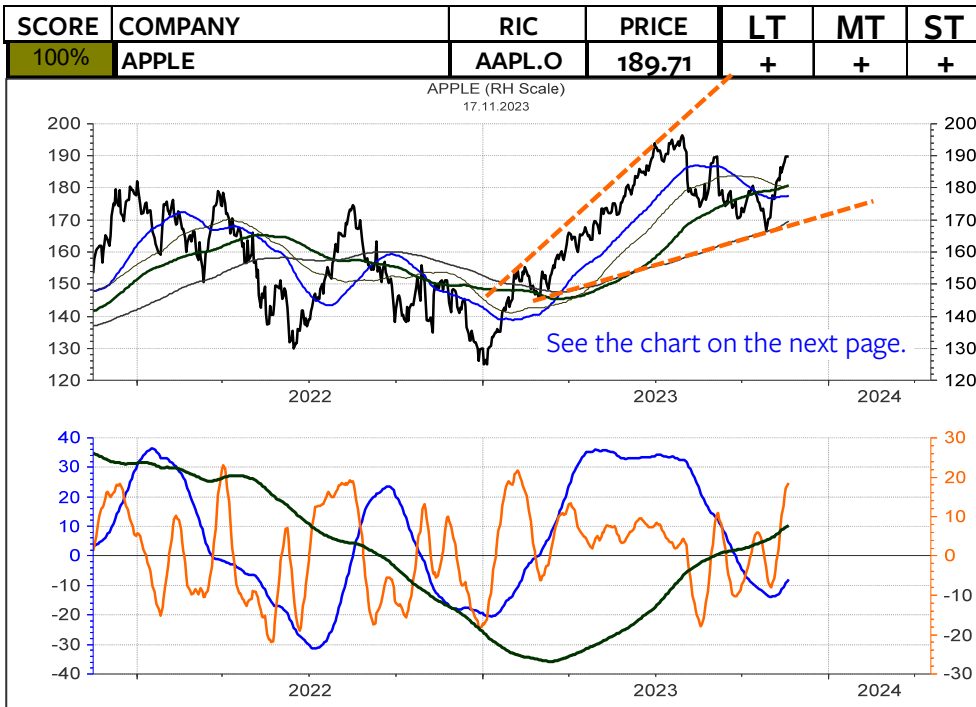
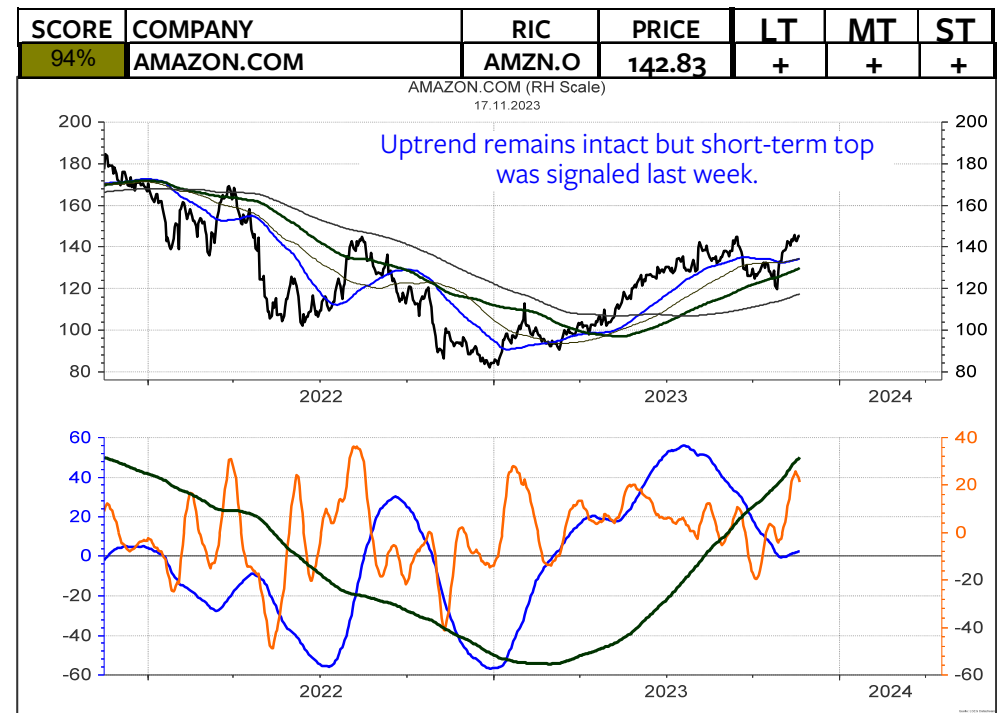
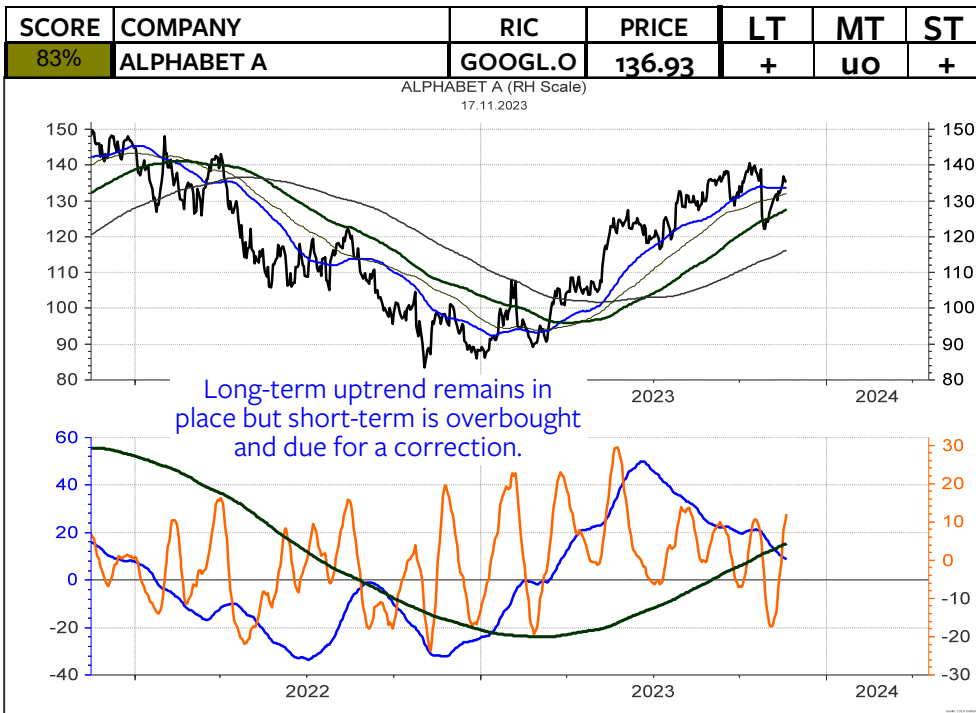
As of the present, I would argue that the short-term cycle will adopt medium-term degree if the EQW SPX breaks above 6000 and 6250 (see next page) and the Yield breaks below 4.35%.

The Magnificent SEVEN (28% of S&P 500 Index Market Capitalization)

Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla are making up for 28% of the capitalization of the S&P 500 Index.

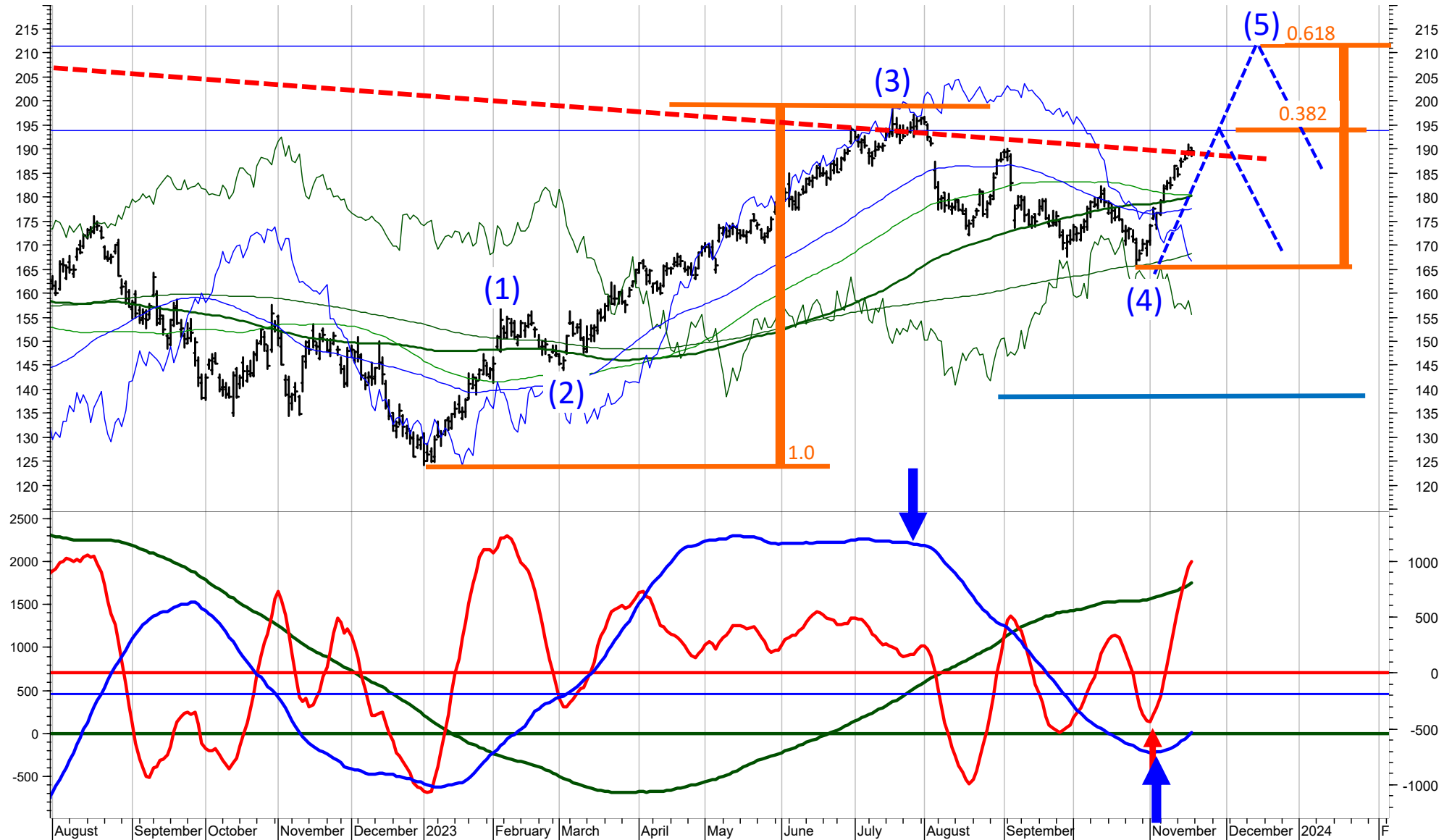
The Mag Seven Index is breaking above the high from 18.7.2023 at 1890.14 and has more upside potential to the resistance range between 2003 and 2014. If the Index remains above the 55-day moving average during the next short-term momentum decline, I would argue for the resumption of the long-term uptrend to substantially higher targets. For now, I am not chasing the Index and look for a short-term setback.



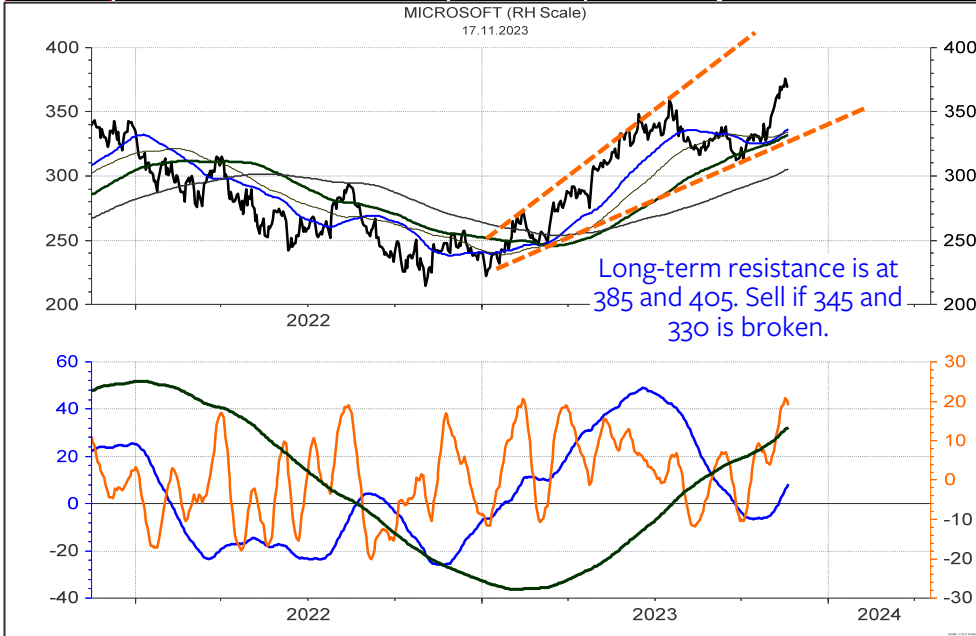


Apple – daily chart

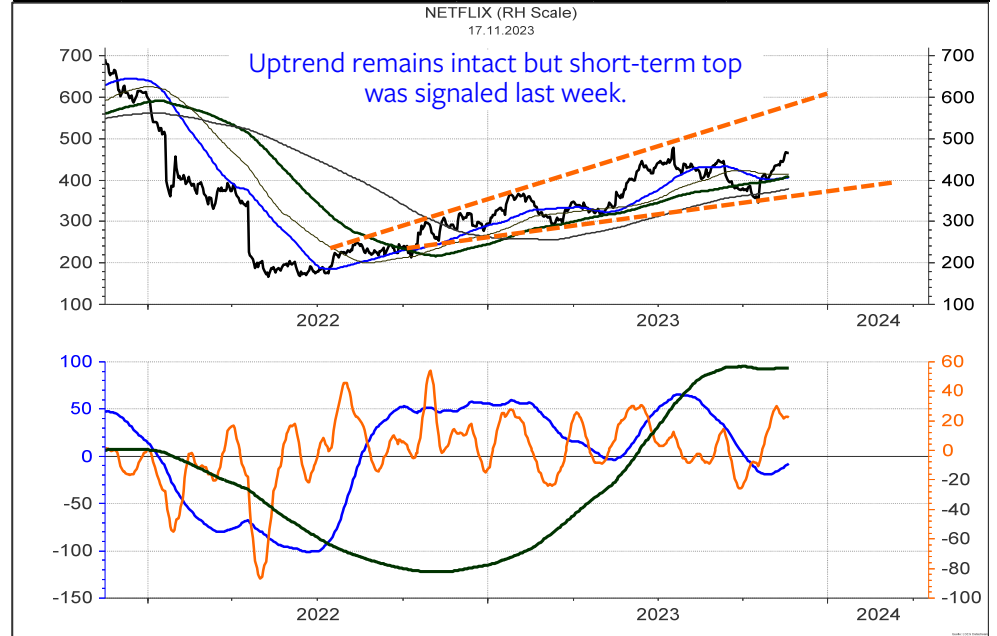
Apple is on its way to another all-time high above the high from 19.7.2023 at 198.23. Most likely to rise from 26.10.2023 at 165.67 is Wave 5 of the Wedge, which originated in January 2023. A break above 195 would signal more strength to 210.



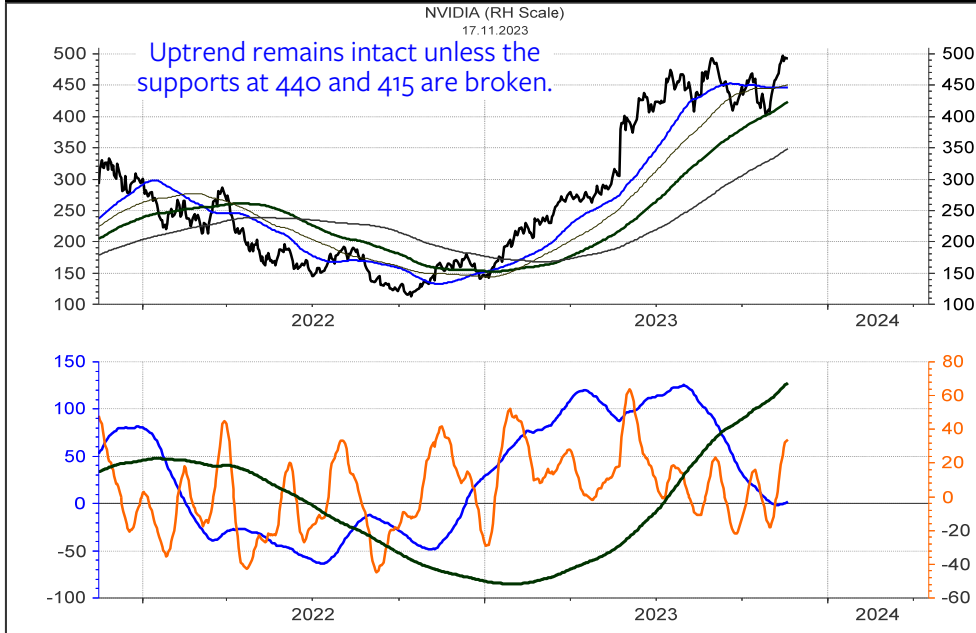
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	MICROSOFT	MSFT.O	376.17	+	+	+



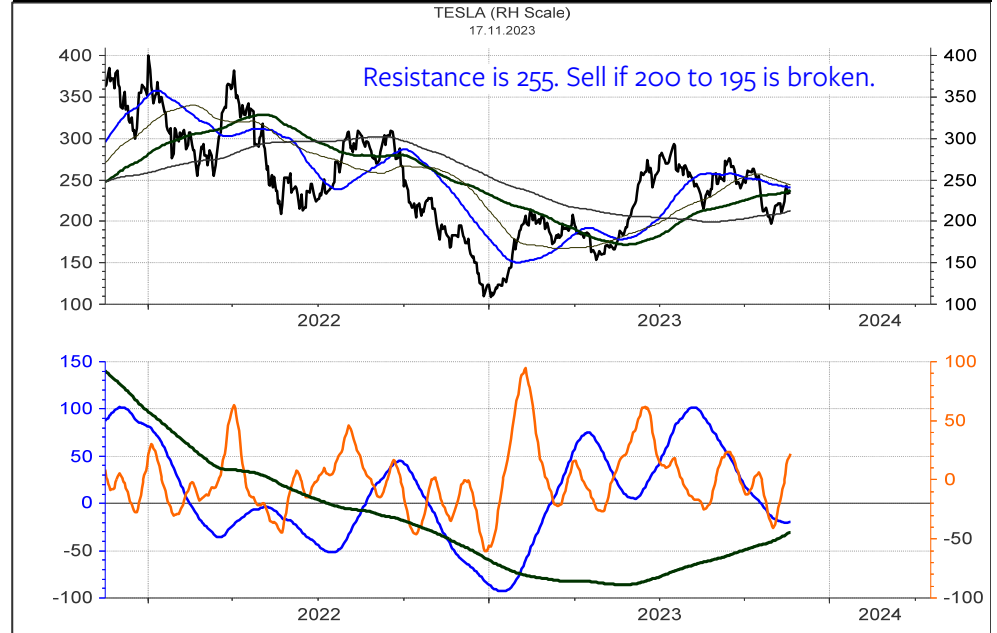
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	NETFLIX	NFLX.O	465.91	+	+	+



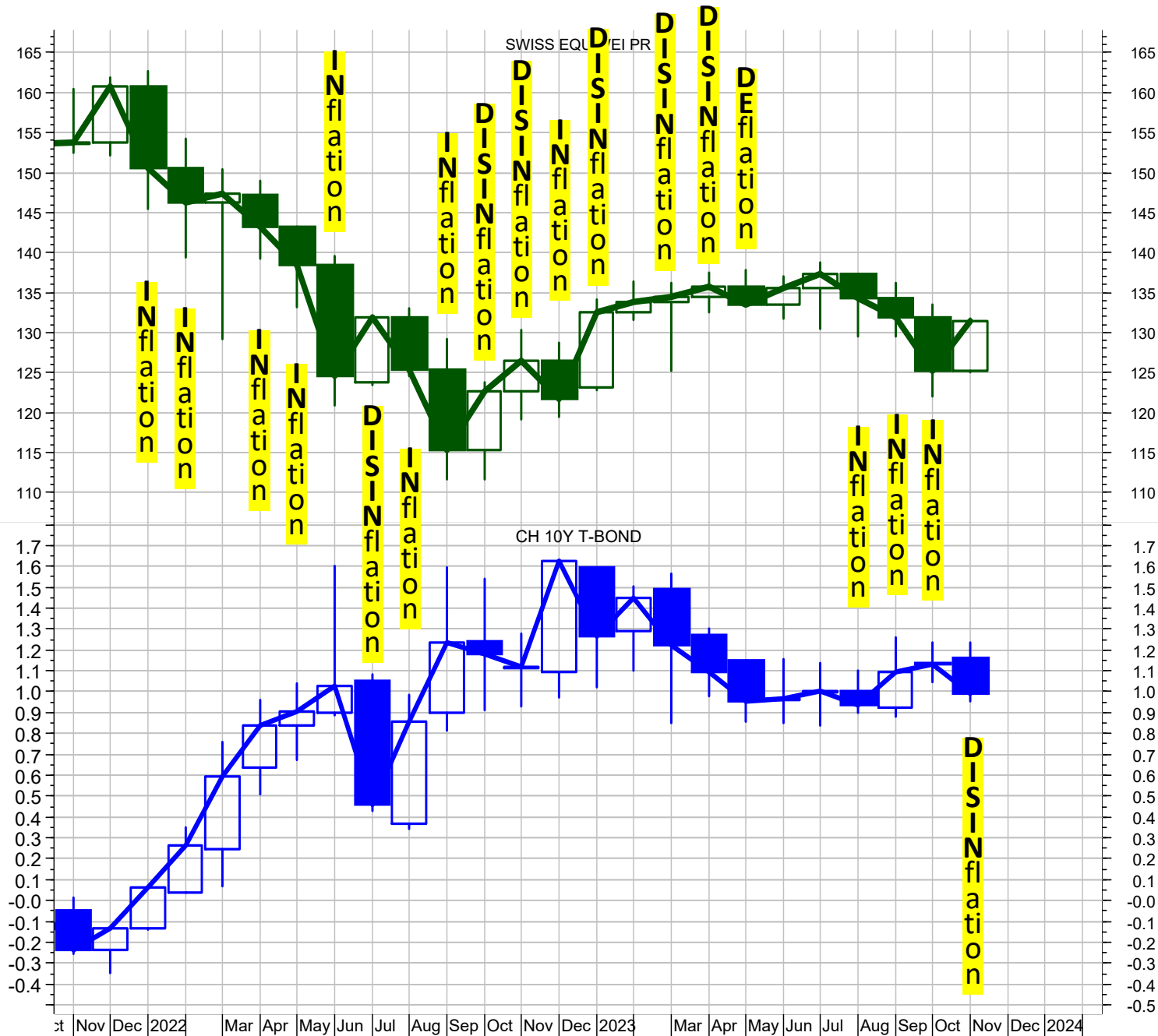
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	NVIDIA	NVDA.O	494.80	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	TESLA	TSLA.O	233.59	O	UO	+



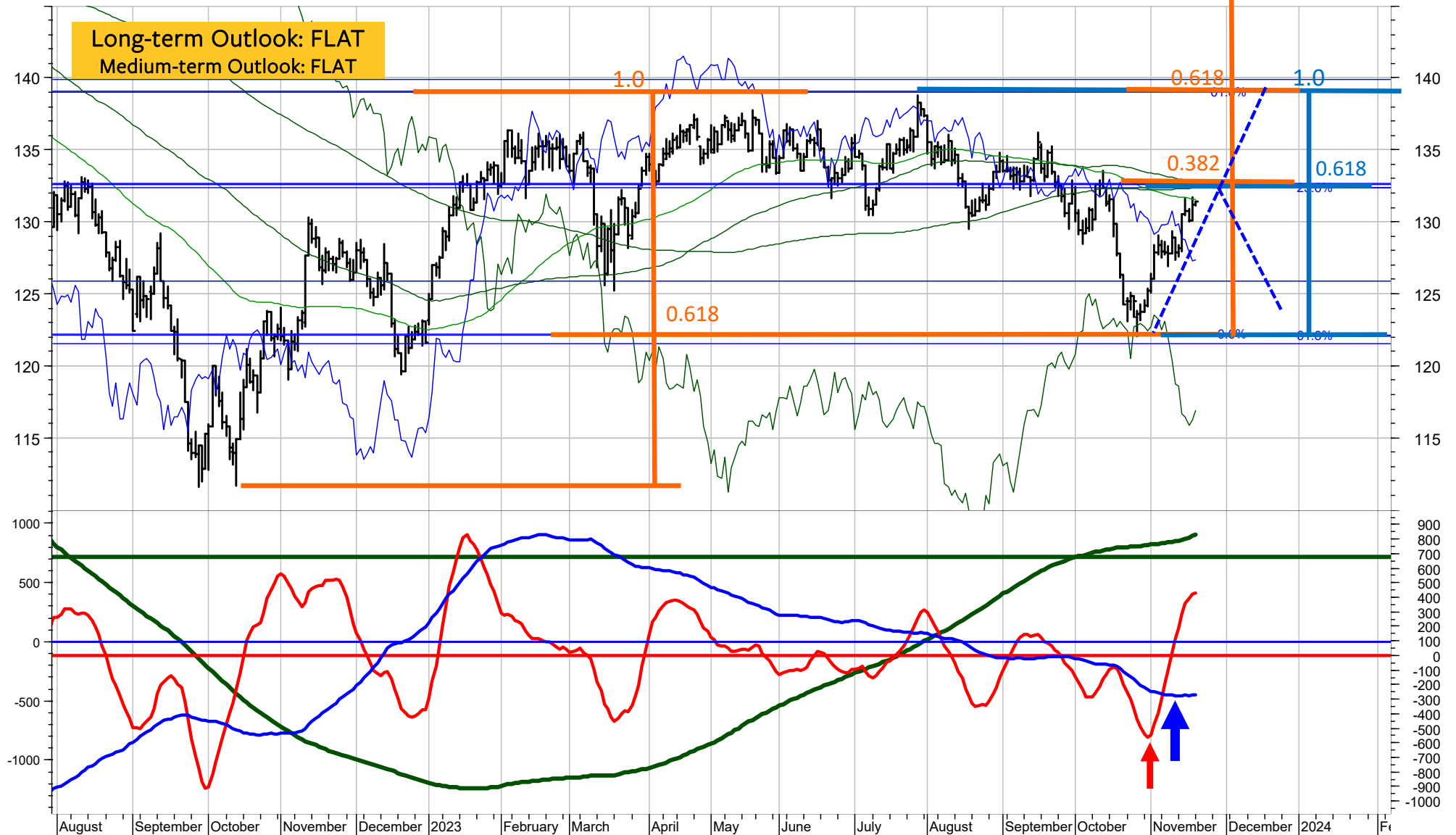
Equal Weight Swiss Stock Market Index (green) and Swiss 10-year Conf Yield (blue) – MONTHLY CHART



The month of November is shaping up as a month of DISINFLATION. Disinflationary it is because the Index is rising and the Yield is declining. However, for the DISINFLATION to be sustainable, the Index must rise above 133 (see next page) and the Yield must decline below 0.90% and 0.80%. I am watching the resistances in the Yield and the supports in the Index to confirm the cycle shift or to identify the resumption of the inflationary cycle, which had been in force from July to October.

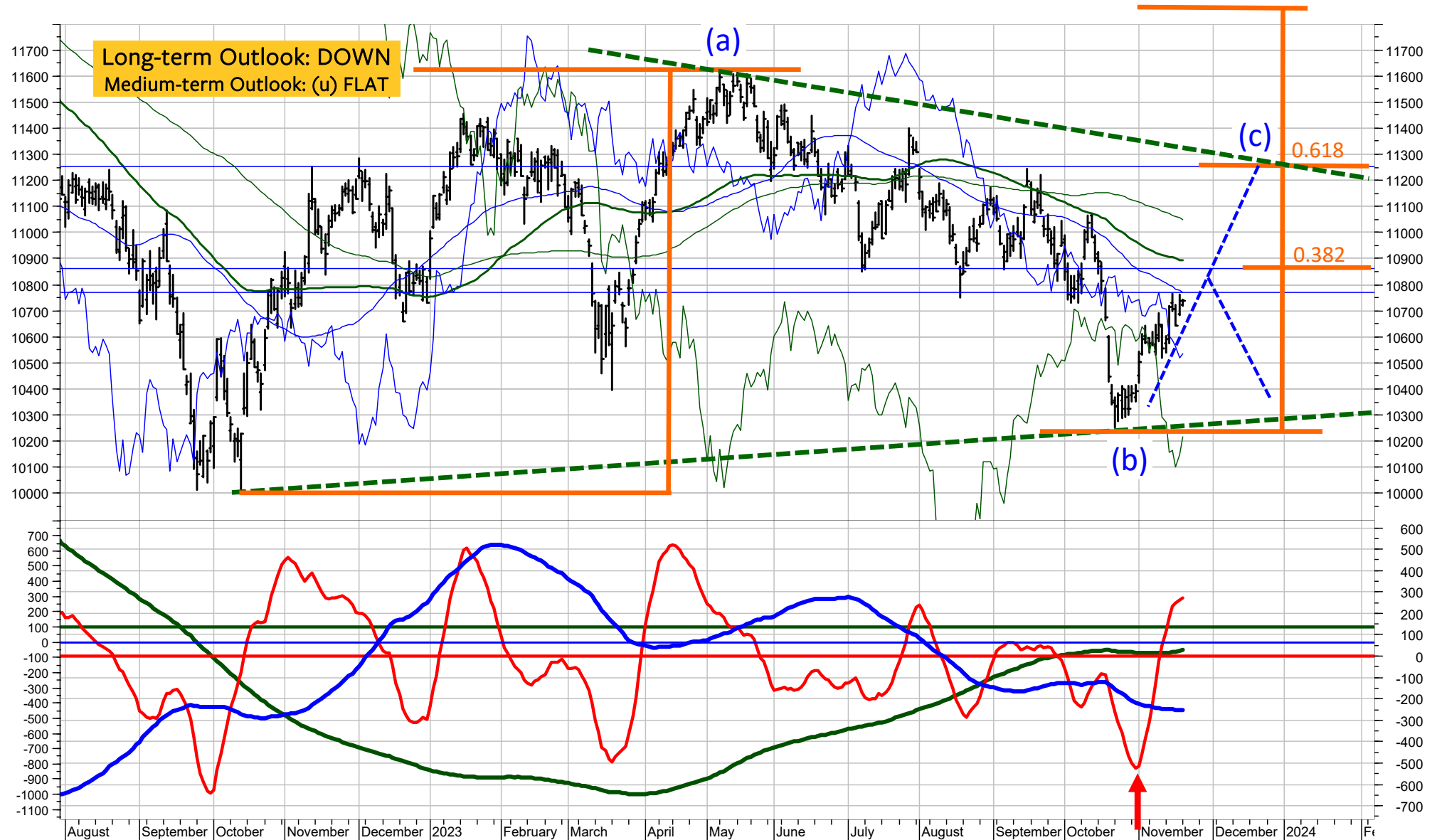
Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

The short-term uptrend from the October low is reaching the resistance surrounding the level at 132 to 133. If the Index holds above 126 during the next short-term momentum decline (which is pending), the Index could signal a higher upside potential to 140 or 150. Medium-term support is at 126 to 125 and long-term support is at 122 to 121.

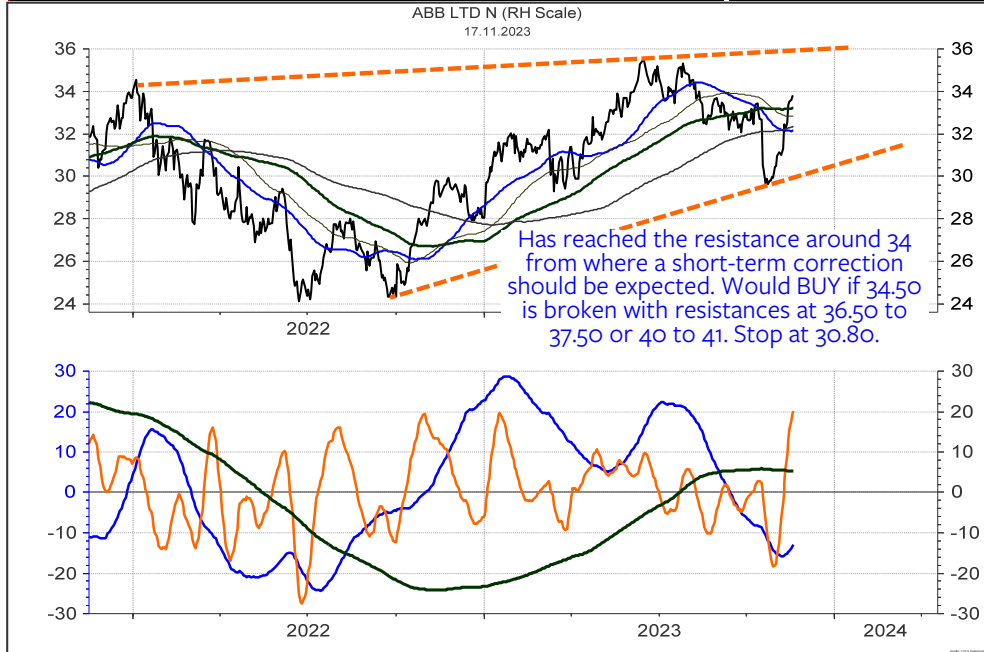


Swiss Market Index SMI – daily chart

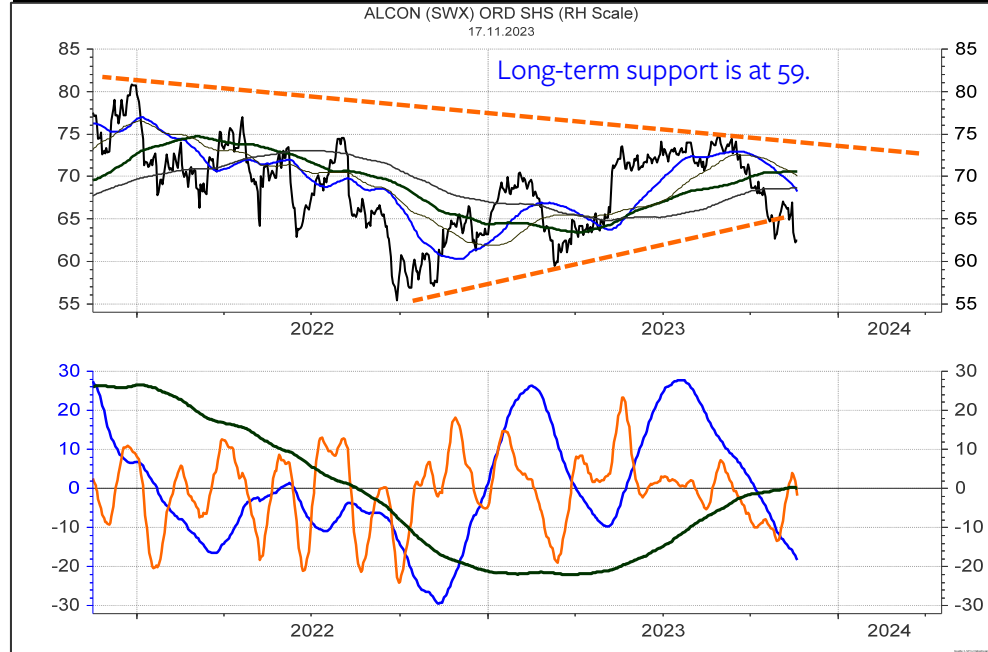
I will have to upgrade the medium-term outlook to UP if the SMI breaks above the resistance at 10800 and 10900. Such a break would signal more strength to 11100 or 11250. Moreover, if 10900 is broken, I would label the pattern from October 2022 as a horizontal triangle (a-b-c-d-e), which could take another few months to terminate. If the SMI were to break above 113000, then it could trace out a rising ZigZag with a target at 11800 to 11900. Supports for the next short-term decline are at 10550 and 10450.



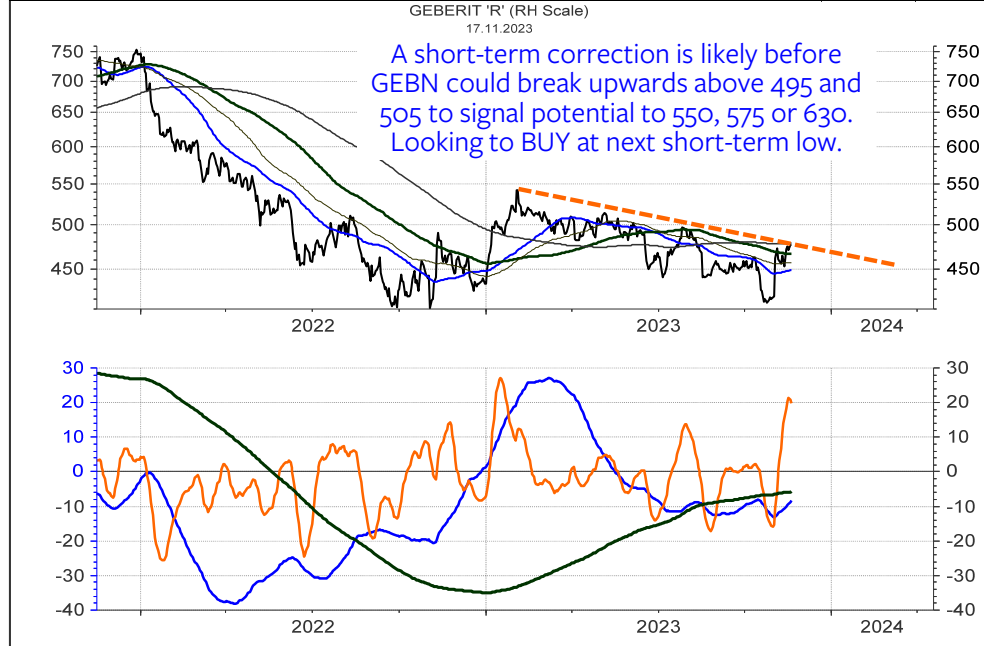
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	ABB LTD N	ABB.N.S	33.60	uu+	+	+



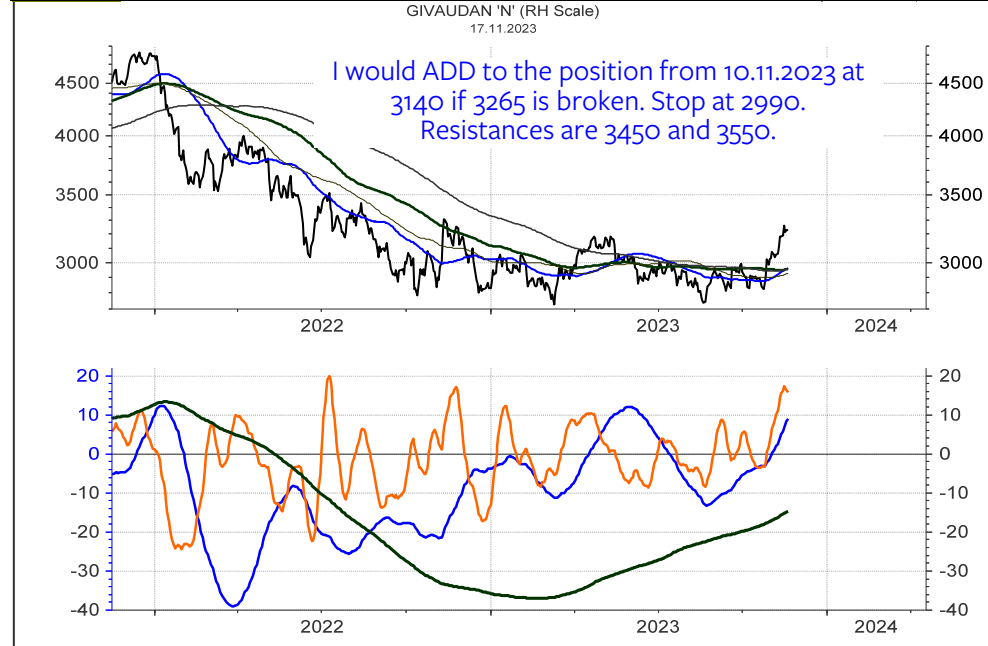
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	ALCON (SWX) ORD SHS	ALCC.S	62.26	d-	-	d-



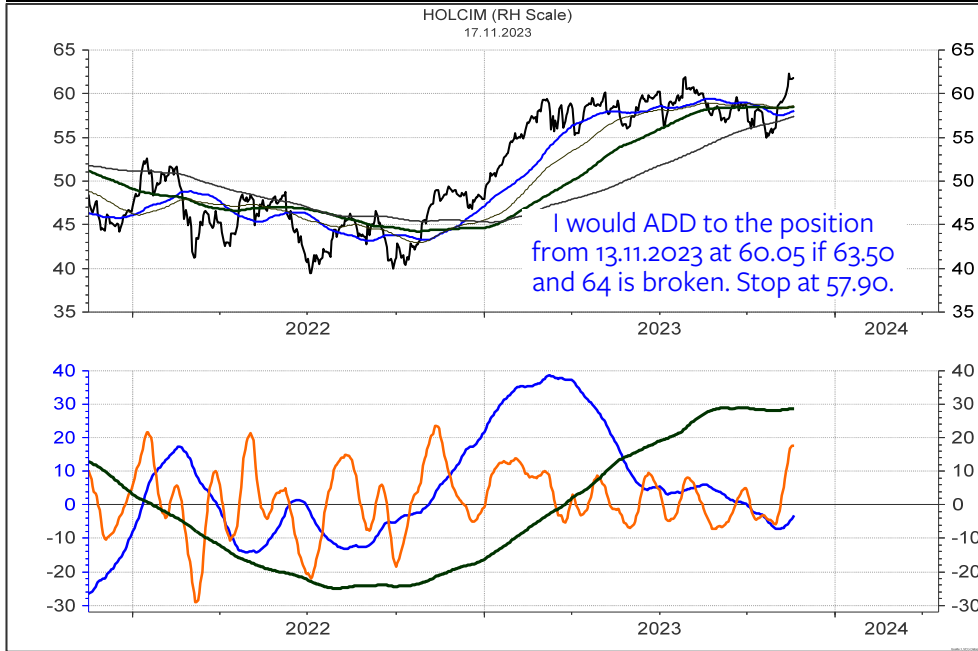
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	GEBERIT 'R'	GEBN.S	471.00	+	+	+



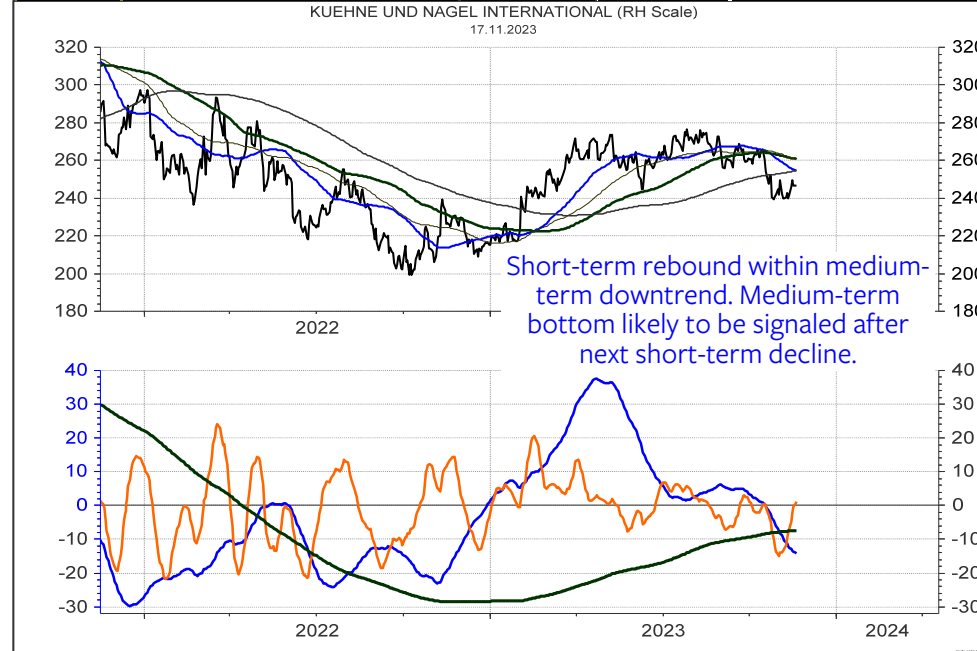
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	GIVAUDAN 'N'	GIVN.S	3'218.00	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	HOLCIM	HOLN.S	61.66	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	KUEHNE UND NAGEL INTER	KNIN.S	246.80	O	-	U+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	LOGITECH 'R'	LOGN.S	75.32	+	+	+



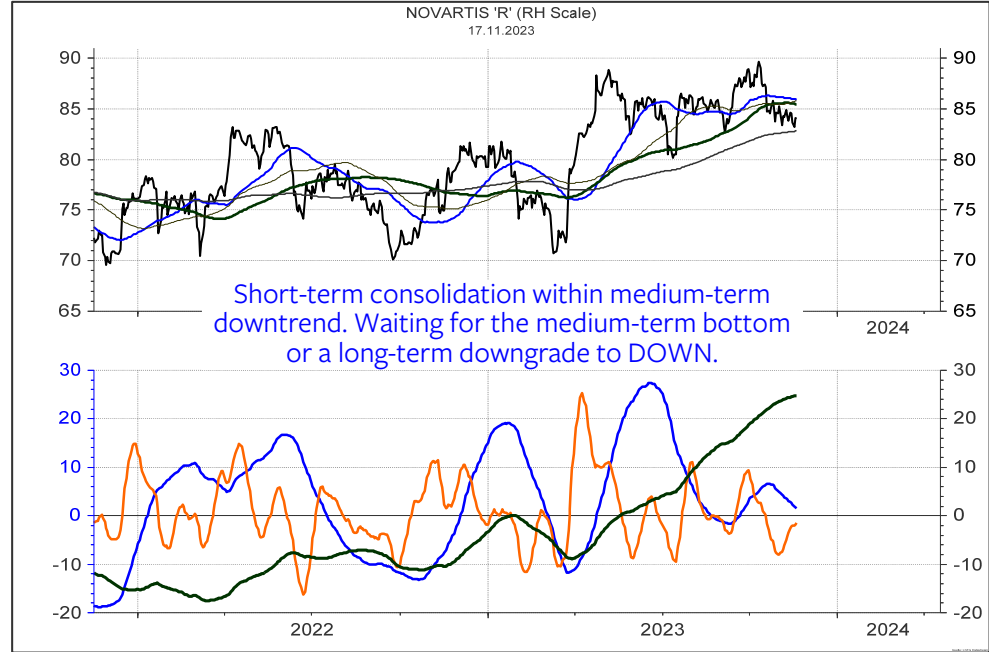
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	LONZA GROUP	LONN.S	353.30	-	-	+



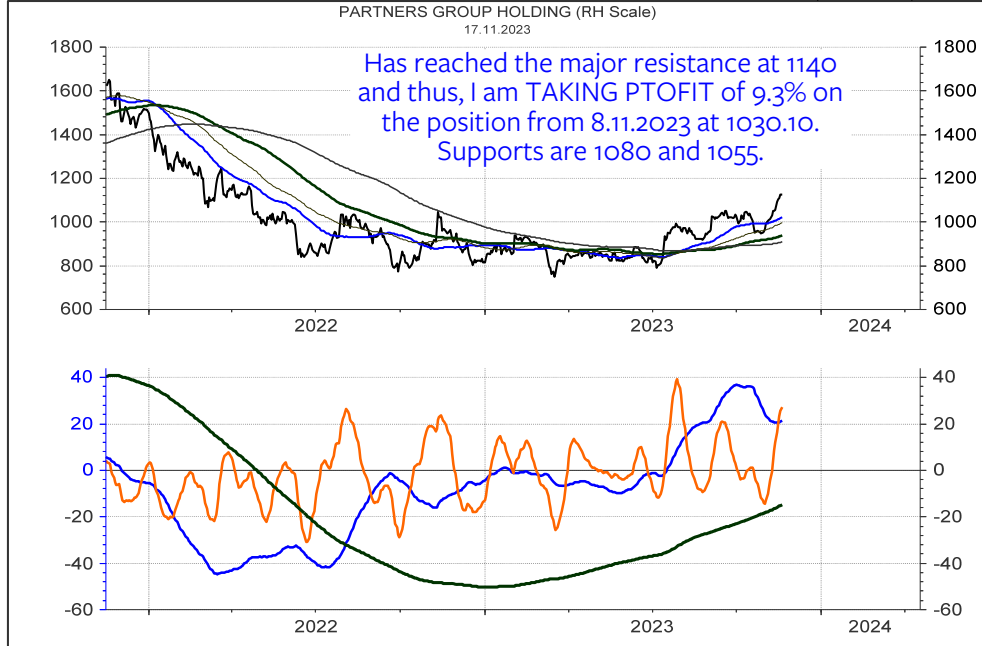
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	NESTLE 'N'	NESN.S	98.63	-	-	O



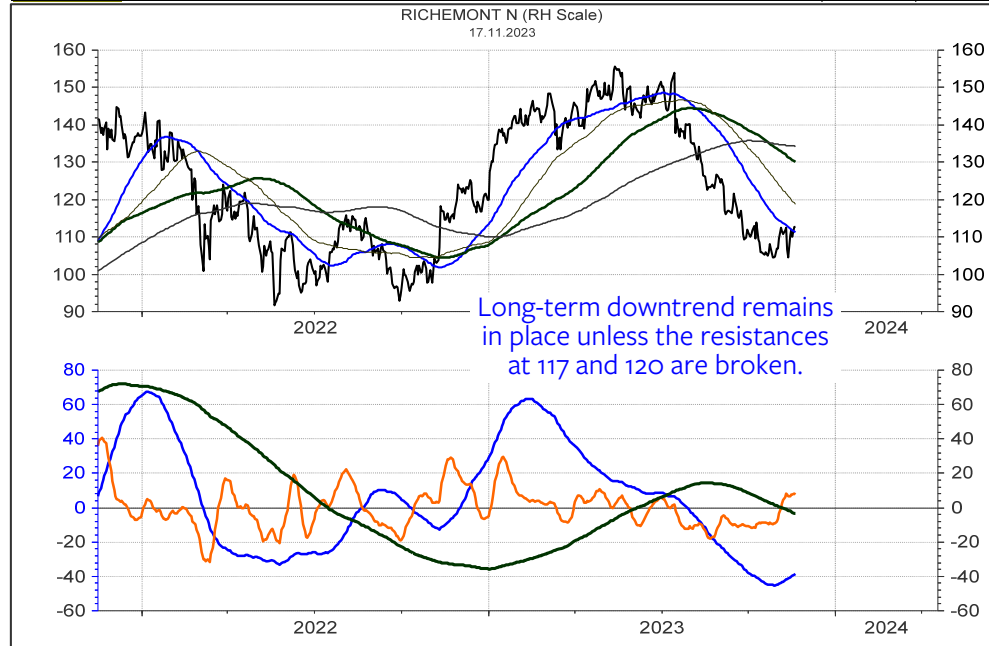
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	NOVARTIS 'R'	NOVN.S	83.23	O	-	O



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	PARTNERS GROUP HOLDING	PGHN.S	1'110.50	+	+	+

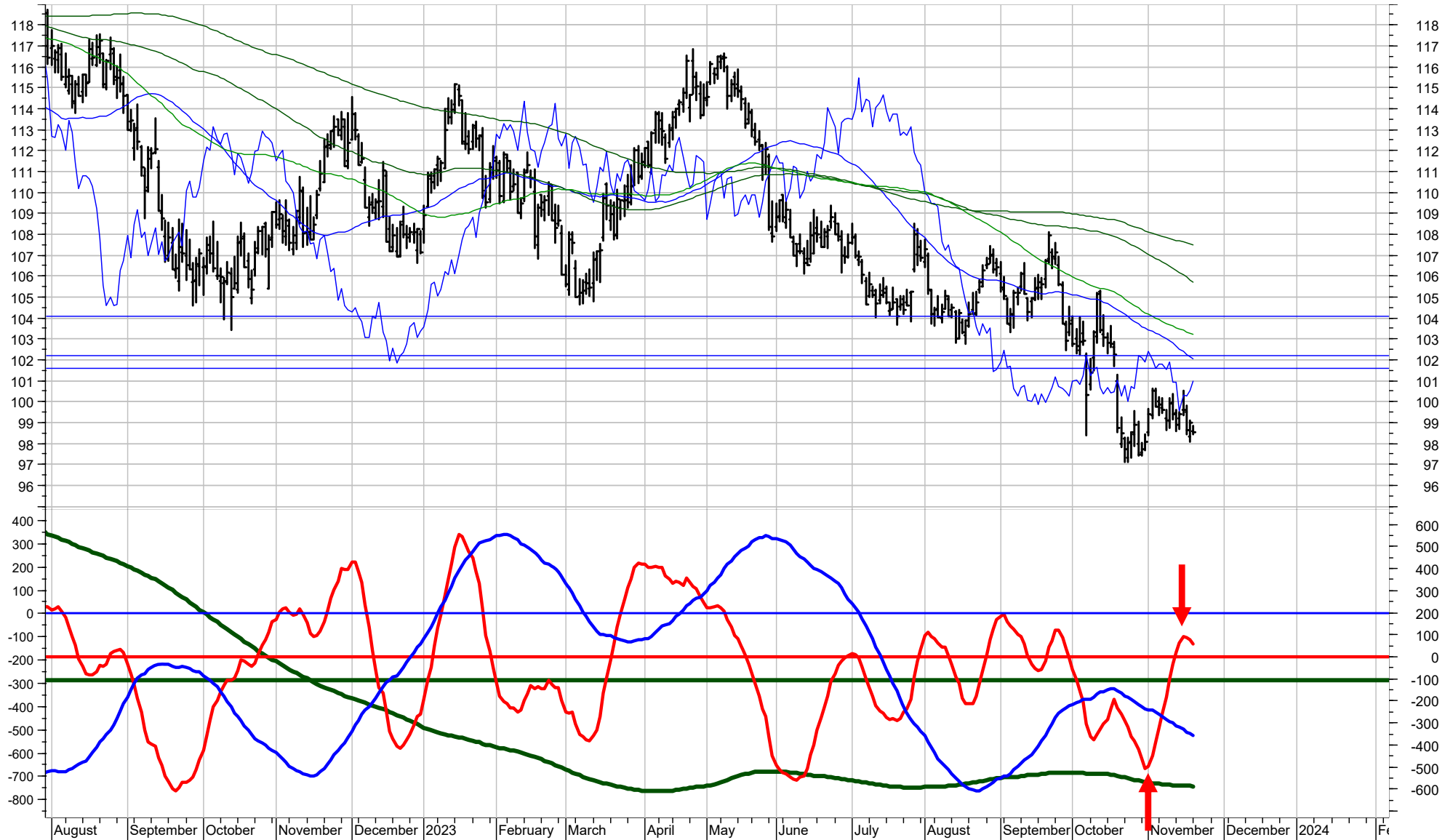


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	RICHEMONT N	CFR.S	109.95	-	u+	uu+



Nestlé – daily chart

The downtrend remains in place unless Nestlé recovers above 102.50 and 104.50.



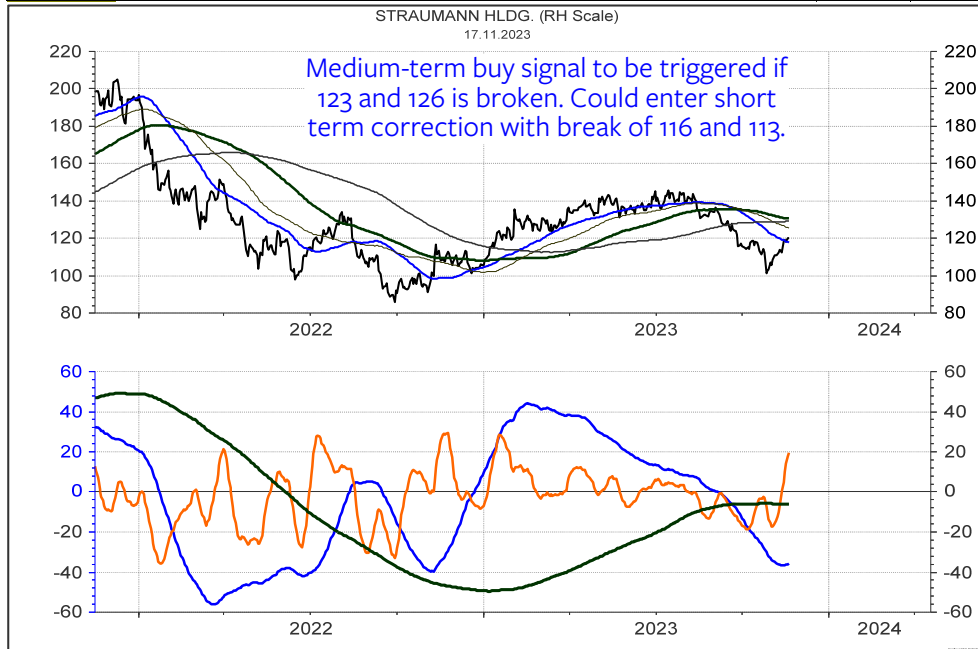
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	ROCHE HOLDING	ROG.S	236.85	-	-	d-



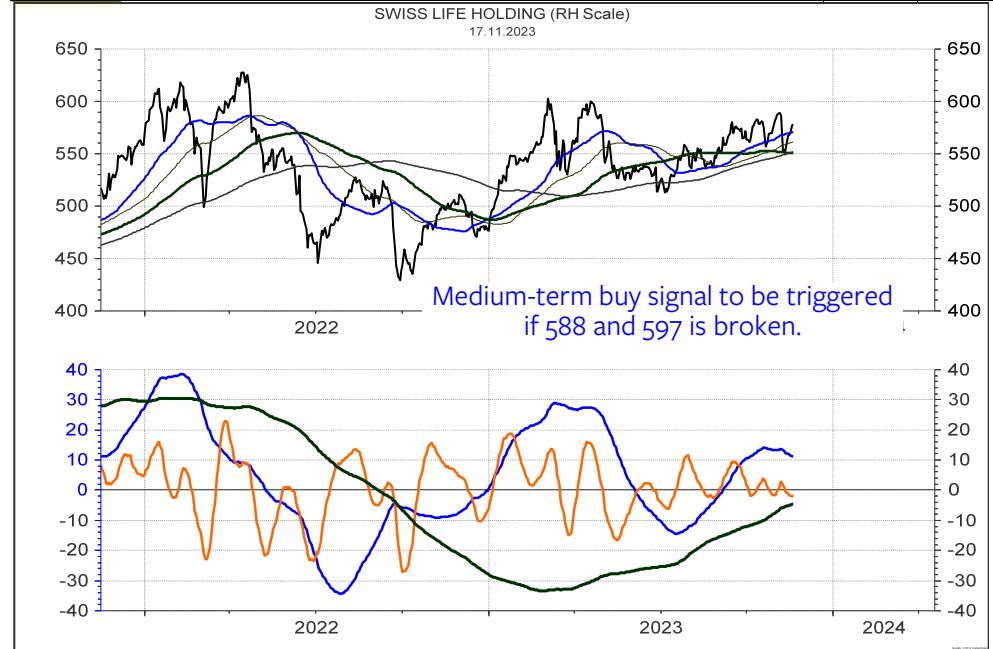
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	SIKA	SIKA.S	234.60	O	uu+	+



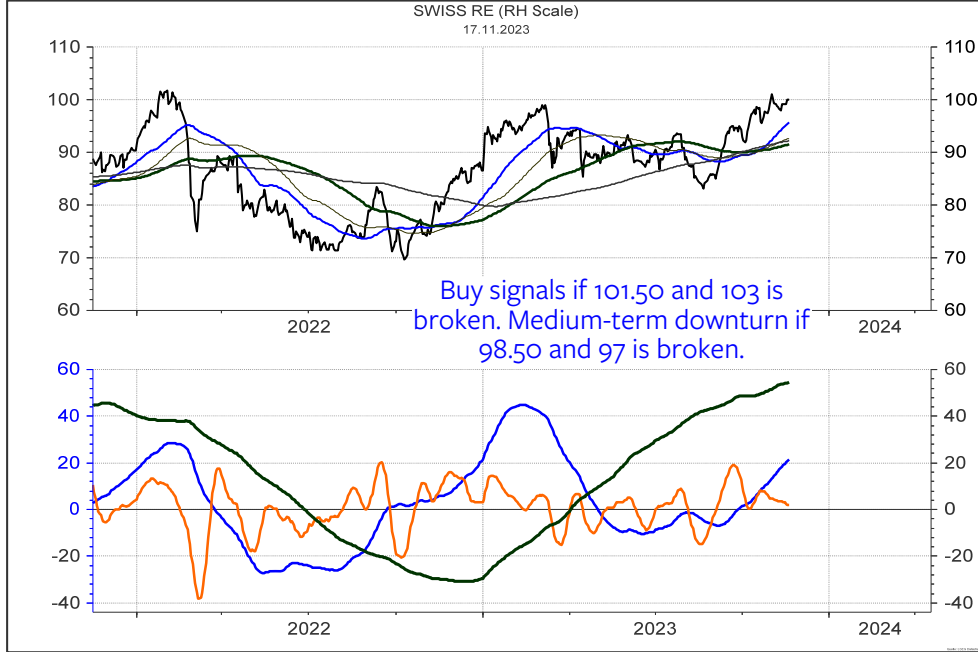
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	STRAUMANN HLDG.	STMN.S	118.25	-	uu+	+



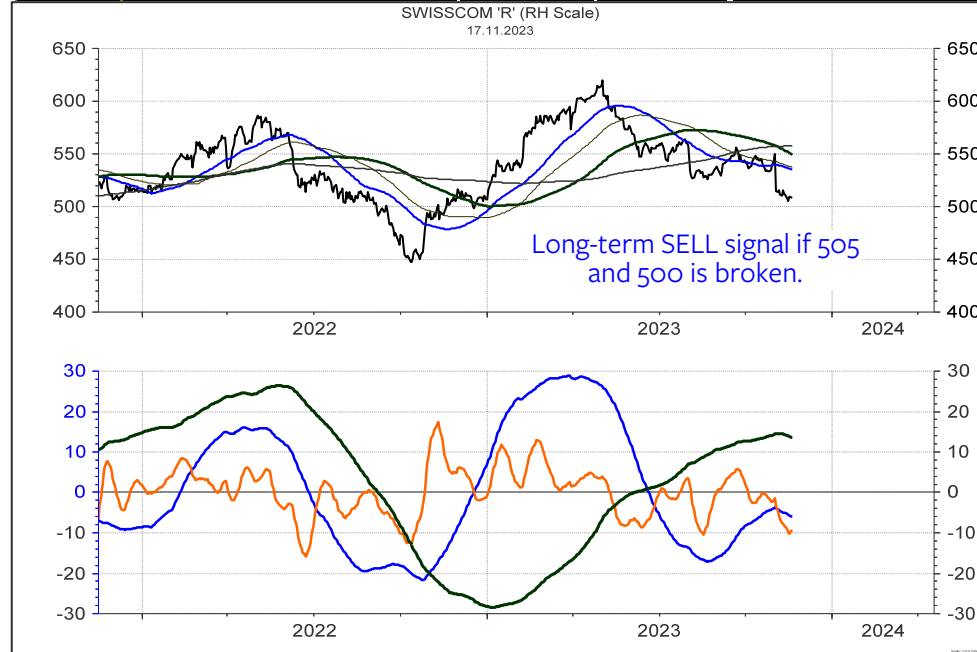
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	SWISS LIFE HOLDING	SLHN.S	570.00	+	uu+	uo



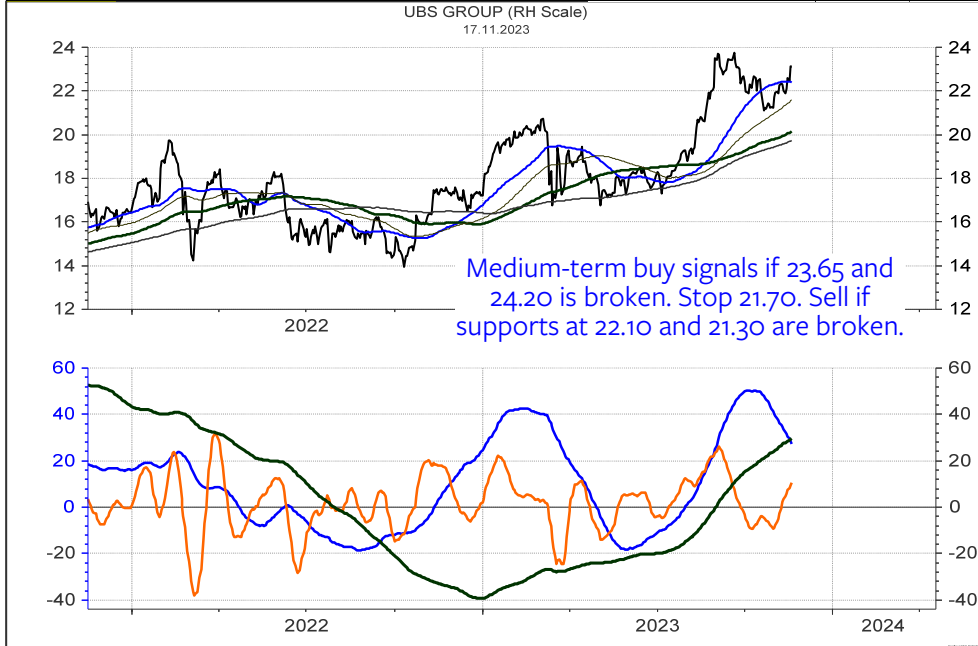
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	SWISS RE	SRENH.S	99.06	+	+	UO



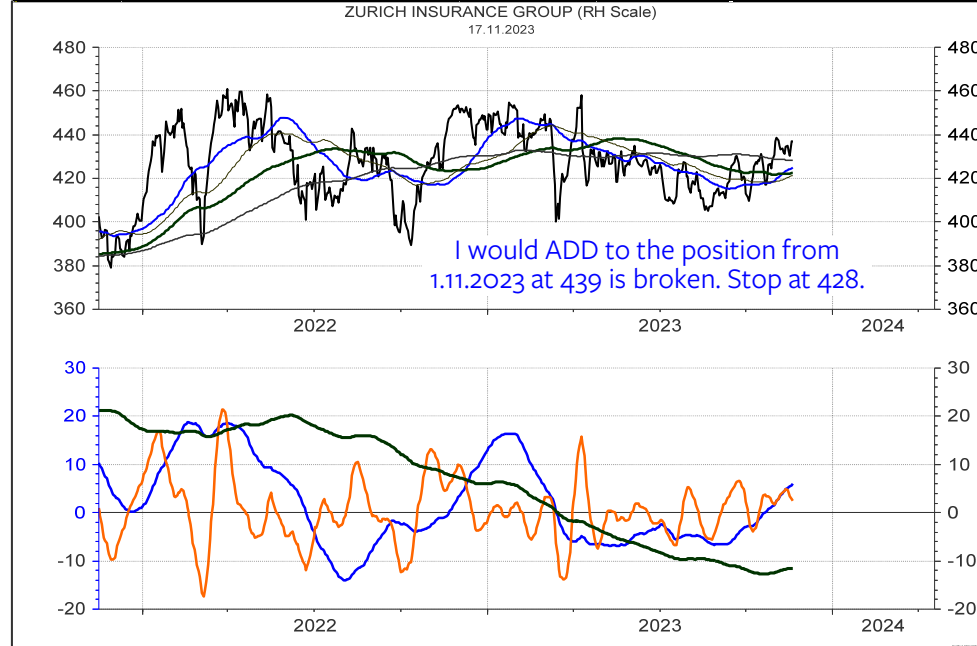
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	SWISSCOM 'R'	SCMN.S	509.20	-	-	UO



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	UBS GROUP	UBSG.S	22.47	+	u+	+

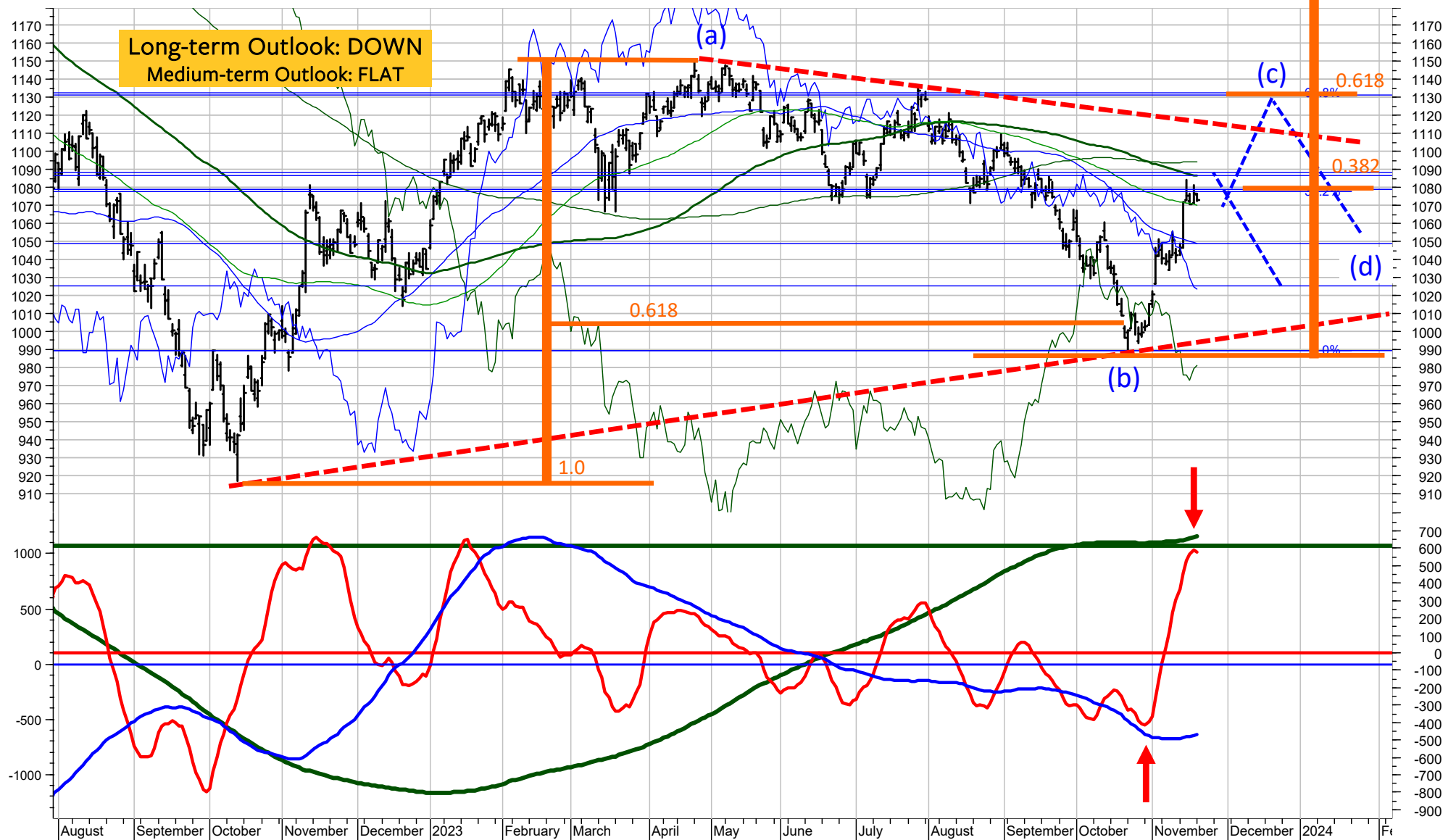


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	ZURICH INSURANCE GROUP	ZURN.S	430.20	+	+	do



Swiss Medium Companies Index (.SMIX) – daily chart

The Short-term Momentum Oscillator topped last Friday and indicated that a short-term correction is likely to be traced out. As an alternate scenario, the uptrend could continue but at a slower rate of rise, which could persist until the short-term momentum indicator has registered the next low. If a TRIANGLE is forming, then Wave (d) correlates to Wave (b) by 0.618 to 1.0 at 1130. Supports are at 1040 and 1025.



Swiss Mid Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	ACCELLERON N	ACLN.S	23.98	+	u+	+
78%	ADECCO GROUP	ADEN.S	40.55	+	+	+
78%	ALLREAL HOLDING	ALLN.S	145.80	o	uu+	u+
100%	ALSO HOLDING	ALSN.S	248.00	+	+	+
17%	AMS-OSRAM AG	AMS.S	3.37	-	-	u+
61%	ARBONIA AG	ARBNO.S	8.36	-	+	+
100%	ARYZTA	ARYN.S	1.66	+	+	u+
33%	AVOLTA AG	AVOL.S	30.95	-	uo	uu+
67%	BACHEM HOLDING	BANB.S	71.20	-	+	+
33%	BALOISE HOLDING	BALN.S	131.00	o	o	do
61%	BARRY CALLEBAUT	BARN.S	1'475.00	-	+	+
33%	BB BIOTECH N	BION.S	38.45	-	uo	u+
89%	BC VAUD N	BCVN.S	101.90	+	+	uo
50%	BELIMO N	BEAN.S	412.20	-	uu+	+
11%	BERNER KANTONALBANK	BEKN.S	236.00	-	-	uo
33%	BKW	BKWB.S	156.00	-	uo	+
83%	BOSSARD 'B'	BOS.S	203.50	u+	+	+
67%	BUCHER INDUSTRIES	BUCN.S	351.00	-	+	+
78%	BURCKHARDT CMPSN.HLDG	BCHN.S	506.00	uo	+	+
33%	BYSTRONIC AG	BYS.S	493.50	-	uo	+
78%	CEMBRA MONEY BANK N OF	CMBN.S	64.10	uo	u+	uu+
94%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'900	+	+	+
39%	CLARIANT	CLN.S	13.32	o	o	+
100%	COMET HOLDINGS 'R'	COTNE.S	234.60	u+	+	+
89%	DAETWYLER 'I'	DAE.S	188.40	+	+	+
17%	DKSH HOLDING	DKSH.S	56.90	-	-	u+
100%	DORMA KABA HOLD	DOKA.S	446.00	u+	uu+	+
22%	EFG INTERNATIONAL N	EFGN.S	10.06	uo	-	uu+
67%	EMMI AG	EMMN.S	888.00	u+	u+	do
56%	EMS-CHEMIE 'N'	EMSN.S	618.50	o	uu+	o
100%	FLUGHAFEN ZURICH	FHZN.S	182.90	+	+	+
33%	FORBO HDG.	FORN.S	1'016.00	-	uo	u+
72%	GALENICA SANTE	GALE.S	69.90	o	+	+
78%	GEORG FISCHER	GF.S	54.85	uo	+	+
17%	GRAUB KB 'P'	GRKP.S	1'660.00	-	-	u+
33%	HELVETIA HOLDING N	HELN.S	122.50	o	uo	do
67%	HUBER+SUHNER 'R'	HUBN.S	65.70	-	+	+
44%	IDORSIA LIMITED	IDIA.S	2.19	-	uu+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
56%	INFICON	IFCN.S	1'050.00	u+	uo	u+
67%	INTERROLL	INRN.S	2'470.00	-	uu+	uu+
33%	JULIUS BAER GRUPPE	BAER.S	55.58	-	uo	u+
78%	KARDEX HOLDING AG	KARN.S	190.80	o	uu+	+
67%	KOMAX	KOMN.S	196.80	-	u+	+
28%	KUEHNE UND NAGEL INTERI	KNIN.S	246.80	o	-	u+
83%	LANDIS+GYR GROUP	LANDI.S	72.80	u+	+	+
61%	LEM 'R'	LEHN.S	1'838.00	o	uu+	+
94%	LOGITECH 'R'	LOGN.S	75.32	+	+	+
6%	LUZERNER KANTONALBANK	LUKN.S	71.80	-	-	o
22%	MEYER BURGER TECH	MBTN.S	0.26	-	o	do
78%	MOBIMO HOLDING	MOBN.S	250.00	+	+	do
44%	OC OERLIKON CORPORATIO	OERL.S	3.83	-	u+	+
78%	PSP SWISS PROPERTY AG	PSPN.S	111.10	+	+	o
89%	SCHINDLER 'P'	SCHP.S	191.50	u+	+	+
6%	SCHWEITER N	SWTQ.S	513.00	-	-	do
78%	SENSIRION HOLDING	SENSI.S	78.70	o	+	+
78%	SFS GROUP	SFSN.S	96.90	o	+	+
100%	SIEGFRIED 'R'	SFZN.S	773.00	+	+	+
44%	SIG GROUP N	SIGNC.S	20.86	-	u+	+
50%	SKAN N	SKAN.S	72.40	-	u+	+
28%	SOFTWAREONE HOLDING	SWON.S	17.98	+	-	o
89%	SONOVA N	SOON.S	230.00	+	+	+
11%	ST GALLER KANTONALBANK	SGKN.S	487.00	-	-	o
61%	STADLER RAIL	SRAIL.S	33.42	o	u+	+
44%	SULZER 'R'	SUN.S	82.80	uo	uo	+
78%	SWISS PRIME SITE	SPSN.S	84.45	+	u+	do
94%	SWISSQUOTE 'R'	SQN.S	196.20	+	+	+
67%	TECAN 'R'	TECN.S	292.20	-	uu+	+
89%	TEMENOS N	TEMN.S	68.48	u+	+	+
39%	THE SWATCH GROUP	UHRN.S	44.25	-	uu+	uo
39%	THE SWATCH GROUP	UHR.S	233.90	-	uu+	uo
89%	U-BLOX HOLDING	UBXN.S	98.50	u+	+	+
0%	VALIANT 'R'	VATN.S	95.60	-	-	-
100%	VAT GROUP	VACN.S	377.10	+	+	+
0%	VONTOBEL HOLDING	VONN.S	49.65	-	-	-
83%	VZ HOLDING 'N'	VZN.S	92.50	+	uu+	u+
100%	YPSOMED HOLDING R	YPSN.S	268.00	+	+	+
61%	ZUGER KANTONALBANK	ZUGER.S	7'860.00	+	+	do

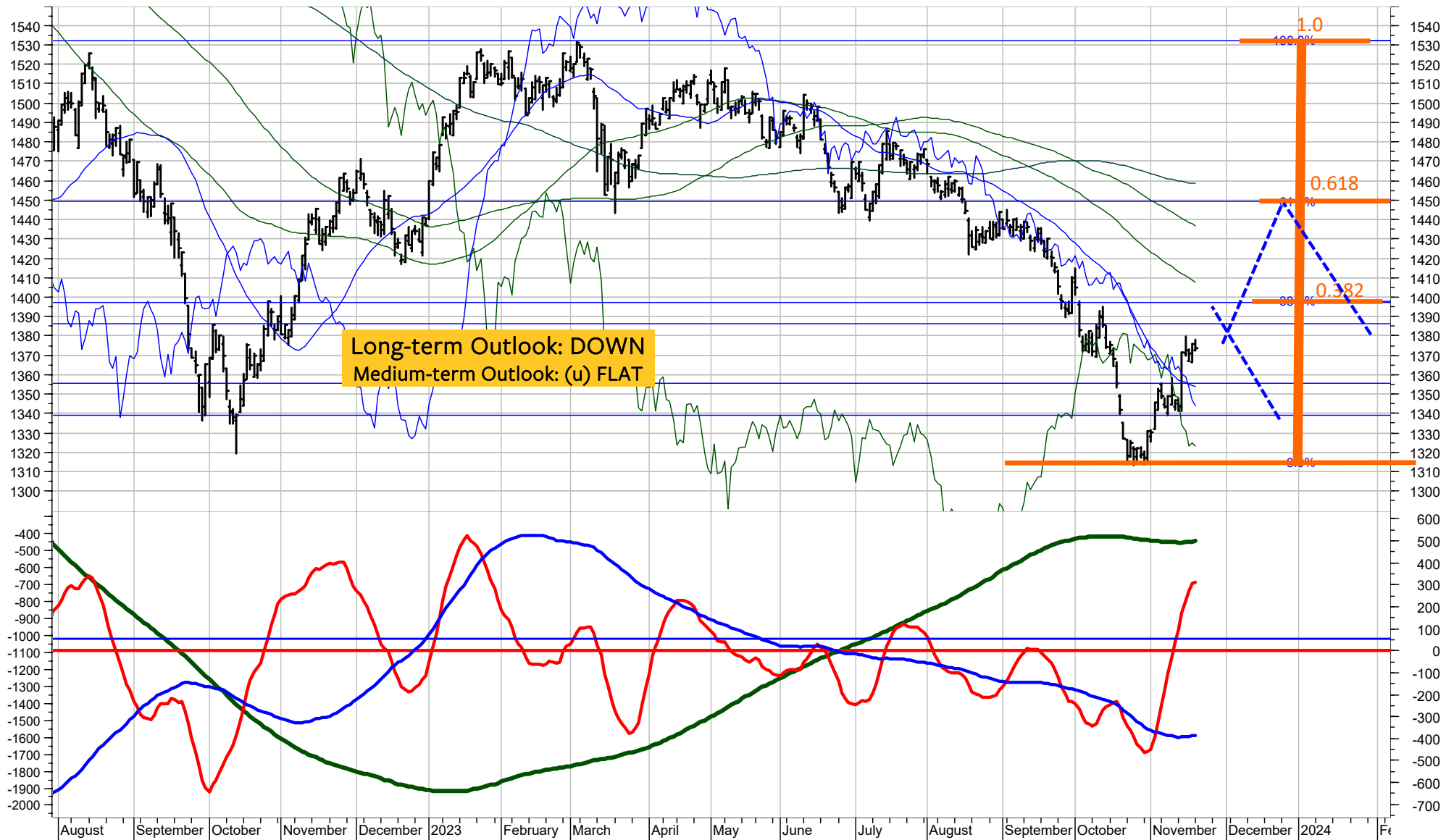
Swiss Mid Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ALSO HOLDING	ALSN.S	248.00	+	+	+
100%	ARYZTA	ARYN.S	1.66	+	+	u+
100%	COMET HOLDINGS 'R'	COTNE.S	234.60	u+	+	+
100%	DORMA KABA HOLD	DOKA.S	446.00	u+	uu+	+
100%	FLUGHAFEN ZURICH	FHZN.S	182.90	+	+	+
100%	SIEGFRIED 'R'	SFZN.S	773.00	+	+	+
100%	VAT GROUP	VACN.S	377.10	+	+	+
100%	YPSOMED HOLDING R	YPSN.S	268.00	+	+	+
94%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'900	+	+	+
94%	LOGITECH 'R'	LOGN.S	75.32	+	+	+
94%	SWISSQUOTE 'R'	SQN.S	196.20	+	+	+
89%	BC VAUD N	BCVN.S	101.90	+	+	uO
89%	DAETWYLER 'Y'	DAE.S	188.40	+	+	+
89%	SCHINDLER 'P'	SCHP.S	191.50	u+	+	+
89%	SONOVA N	SOON.S	230.00	+	+	+
89%	TEMENOS N	TEMN.S	68.48	u+	+	+
89%	U-BLOX HOLDING	UBXN.S	98.50	u+	+	+
83%	ACCELLERON N	ACLN.S	23.98	+	u+	+
83%	BOSSARD 'B'	BOS.S	203.50	u+	+	+
83%	LANDIS+GYR GROUP	LANDI.S	72.80	u+	+	+
83%	VZ HOLDING 'N'	VZN.S	92.50	+	uu+	u+
78%	ADECCO GROUP	ADEN.S	40.55	+	+	+
78%	ALLREAL HOLDING	ALLN.S	145.80	O	uu+	u+
78%	BURCKHARDT CMPNS.HLDG	BCHN.S	506.00	uO	+	+
78%	CEMBRA MONEY BANK N OF	CMBN.S	64.10	uO	u+	uu+
78%	GEORG FISCHER	GF.S	54.85	uO	+	+
78%	KARDEX HOLDING AG	KARN.S	190.80	O	uu+	+
78%	MOBIMO HOLDING	MOBN.S	250.00	+	+	do
78%	PSP SWISS PROPERTY AG	PSPN.S	111.10	+	+	O
78%	SENSIRION HOLDING	SENSI.S	78.70	O	+	+
78%	SFS GROUP	SFSN.S	96.90	O	+	+
78%	SWISS PRIME SITE	SPSN.S	84.45	+	u+	do
72%	GALENICA SANTE	GALE.S	69.90	O	+	+
67%	BACHEM HOLDING	BANB.S	71.20	-	+	+
67%	BUCHER INDUSTRIES	BUCN.S	351.00	-	+	+
67%	EMMI AG	EMMN.S	888.00	u+	u+	do
67%	HUBER+SUHNER 'R'	HUBN.S	65.70	-	+	+
67%	INTERROLL	INRN.S	2'470.00	-	uu+	uu+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	KOMAX	KOMN.S	196.80	-	u+	+
67%	TECAN 'R'	TECN.S	292.20	-	uu+	+
61%	ARBONIA AG	ARBNO.S	8.36	-	+	+
61%	BARRY CALLEBAUT	BARN.S	1'475.00	-	+	+
61%	LEM 'R'	LEHN.S	1'838.00	O	uu+	+
61%	STADLER RAIL	SRAIL.S	33.42	O	u+	+
61%	ZUGER KANTONALBANK	ZUGER.S	7'860.00	+	+	do
56%	EMS-CHEMIE 'N'	EMSN.S	618.50	O	uu+	O
56%	INFICON	IFCN.S	1'050.00	u+	uO	u+
50%	BELIMO N	BEAN.S	412.20	-	uu+	+
50%	SKAN N	SKAN.S	72.40	-	u+	+
44%	IDORSIA LIMITED	IDIA.S	2.19	-	uu+	+
44%	OC OERLIKON CORPORATIO	OERL.S	3.83	-	u+	+
44%	SIG GROUP N	SIGNC.S	20.86	-	u+	+
44%	SULZER 'R'	SUN.S	82.80	uO	uO	+
39%	CLARIANT	CLN.S	13.32	O	O	+
39%	THE SWATCH GROUP	UHRN.S	44.25	-	uu+	uO
39%	THE SWATCH GROUP	UHR.S	233.90	-	uu+	uO
33%	AVOLTA AG	AVOL.S	30.95	-	uO	uu+
33%	BALOISE HOLDING	BALN.S	131.00	O	O	do
33%	BB BIOTECH N	BION.S	38.45	-	uO	u+
33%	BKW	BKWB.S	156.00	-	uO	+
33%	BYSTRONIC AG	BYS.S	493.50	-	uO	+
33%	FORBO HDG.	FORN.S	1'016.00	-	uO	u+
33%	HELVETIA HOLDING N	HELN.S	122.50	O	uO	do
33%	JULIUS BAER GRUPPE	BAER.S	55.58	-	uO	u+
28%	KUEHNE UND NAGEL INTER	KNIN.S	246.80	O	-	u+
28%	SOFTWAREONE HOLDING	SWON.S	17.98	+	-	O
22%	EFG INTERNATIONAL N	EFGN.S	10.06	uO	-	uu+
22%	MEYER BURGER TECH	MBTN.S	0.26	-	O	do
17%	AMS-OSRAM AG	AMS.S	3.37	-	-	u+
17%	DKSH HOLDING	DKSH.S	56.90	-	-	u+
17%	GRAUB KB 'P'	GRKP.S	1'660.00	-	-	u+
11%	BERNER KANTONALBANK	BEKN.S	236.00	-	-	uO
11%	ST GALLER KANTONALBANK	SGKN.S	487.00	-	-	O
6%	LUZERNER KANTONALBANK	LUKN.S	71.80	-	-	O
6%	SCHWEITER N	SWTQ.S	513.00	-	-	do
0%	VALIANT 'R'	VATN.S	95.60	-	-	-
0%	VONTOBEL HOLDING	VONN.S	49.65	-	-	-

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. Presently, the medium-term outlook would be upgraded to UP if 1385 to 1405 can be broken. A rise above 1410 would signal more strength to 1450 or 1530. Supports are 1355 and 1335.



Swiss Small Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	ALUFLEXPACK	AFPD.S	9.07	-	-	o
56%	APG SGA	APGN.S	177.00	o	uu+	do
61%	ASCOM 'R'	ASCN.S	9.91	o	uu+	u+
67%	AUTONEUM HOLDING	AUTON.S	113.40	-	+	+
83%	BANQUE CANTON.DE GENEVE	BCGE.S	227.00	+	+	u+
6%	BASELSTADTSTADTLICH EK	BLKB.S	876.00	-	-	uo
11%	BASILEA PHARMACEUTICA 'A'	BSLN.S	35.70	-	-	u+
72%	BASLER KB 'P'	BSKP.S	63.60	uu+	uu+	uu+
100%	BELL 'R'	BELL.S	269.00	+	uu+	uu+
67%	BELLEVUE GROUP	BBN.S	21.70	-	+	+
0%	BRGBH.ENGELB TRUEB TITL	TIBN.S	41.70	d-	-	d-
78%	BURKHALTER N	BRKN.S	87.30	uo	u+	+
94%	BVZ HOLDING 'R'	BVZN.S	880.00	+	+	do
44%	CALIDA 'R'	CALN.S	27.75	-	+	u+
28%	CICOR TECHNOLOGIES	CICN.S	43.30	uo	-	u+
100%	COLTENE N	CLTN.S	65.00	u+	+	+
0%	COMPAGNIE FINANCIERE TR	CFT.S	114.00	d-	d-	d-
50%	COSMO PHARMACEUTICALS	COPN.S	37.90	-	uu+	+
33%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	81.80	-	uo	u+
100%	CREALOGIX HOLDING	CLXN.S	58.50	+	+	+
83%	DOCMORRIS AG	DOCM.S	49.68	u+	uu+	+
67%	DOTTIKON ES HOLDING	DESN.S	206.50	-	+	+
6%	EDISUN POWER EUROPE N	ESUN.S	107.00	-	-	o
67%	EPIC N	EPICN.S	63.00	+	+	dd-
78%	EVOLVA HOLDING	EVE.S	3.59	o	+	+
28%	FEINTOOL	FTON.S	19.70	o	-	u+
11%	FUNDAMENTA REAL EST.	FREN.S	16.20	do	dd-	dd-
22%	GAM HOLDING	GAMH.S	0.43	-	do	do
44%	GAVAZZI N	GAV.S	322.00	-	+	do
17%	GLARNER KB N	GLKBN.S	22.90	-	-	u+
100%	GROUPE MINOTERIES	GMI.S	278.00	u+	u+	+
11%	GURIT HOLDING 'B'	GURN.S	78.60	d-	-	+
100%	HIAG IMMOBILIEN	HIAG.S	79.40	+	+	+
44%	HOCHELDORF N	HOCN.S	20.60	o	o	+
0%	HYPOTHEKARBANK LENZBURG	HBLN.S	3'960.00	-	-	-
61%	IMPLENIA 'R'	IMP.N.S	29.40	-	+	+
33%	INA INVEST N	INAL.S	17.40	-	uo	u+
94%	INTERSHOP N	ISN.S	612.00	u+	uu+	o
11%	INVESTIS HOLDING	IREN.S	92.80	o	-	-
44%	IVF HARTMANN	VBSN.S	107.00	-	uo	do
72%	JUNGFRAUBAHN 'R'	JFN.S	161.60	+	+	do
89%	KLINGELNBERG N	KLIN.S	17.25	u+	uu+	+
33%	KUDELSKI 'B'	KUD.S	1.41	-	uo	u+
100%	KUROS BIOSCIENCES	KURN.S	3.89	+	+	+
44%	LALIQUE GROUUP	LLQ.S	34.00	o	uo	+
83%	LASTMINUTE	LMN.S	24.90	+	+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	LECLANCHE 'N'	LECN.S	0.43	-	-	o
83%	LEONTEQ	LEON.S	39.50	u+	+	+
83%	LIECHTENSTEINISCHE LAND	LLBN.S	63.40	+	u+	u+
89%	MCH GROUP	MCHN.S	4.60	+	+	do
61%	MEDACTA GROUP	MOVE.S	115.00	o	u+	+
17%	MEDARTIS HOLDING	MEDA.S	73.00	o	-	o
22%	MEDMIX N	MEDX.S	19.10	o	-	u+
50%	MEIER TOBLER GROUP	METG.S	35.15	-	uu+	+
61%	METALL ZUG	METN.S	1'405.00	-	+	+
39%	MIKRON 'R'	MIKN.S	13.10	+	o	-
83%	MOBILEZONE HOLDING	MOZN.S	13.70	uu+	uu+	uo
61%	MOLECULAR PARTNERS	MOLN.S	4.00	-	+	+
100%	MONTANA N	AERO.S	14.64	u+	+	+
0%	NEWRON PHARMACEUTICAL	NWRN.S	5.00	-	-	dd-
72%	NOVAVEST REAL ESTATE	NREN.S	36.40	+	+	uo
100%	ONE SWISS BANK	ONE.S	3.16	+	uu+	uu+
44%	ORASCOM DEV.HOLDING N	ODHN.S	5.20	-	u+	u+
83%	ORELL FUSSLI AG	OFN.S	73.80	+	+	do
72%	ORIOR	ORON.S	72.70	o	+	o
11%	PEACH PROPERTY GROUP	PEAN.S	10.30	o	-	-
100%	PHOENIX N	PMN.S	385.00	+	+	u+
33%	PIERER MOBILITY	PKTM.S	56.60	-	uo	+
28%	PLAZZA	PLANZ.S	299.00	o	o	-
50%	POLYPEPTIDE N	PPGN.S	20.16	do	+	do
89%	PRIVATE EQUITY 'R'	PEHN.S	68.40	+	+	u+
78%	RIETER HOLDING 'R'	RIEN.S	85.60	o	uu+	+
33%	ROMANDE ENERGIE	REHN.S	54.60	uu+	-	-
56%	SANTHERA N	SANN.S	9.62	+	do	uo
78%	SCHLATTER INDUSTRIES	STRN.S	23.00	o	u+	+
17%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'140.00	o	-	uo
94%	SF URBAN PROPERTIES N	SFPN.S	88.00	+	+	do
11%	SHL TELEMEDICINE	SHLTN.S	8.20	-	d-	+
0%	STARRAG GROUP HOLDING	STGN.S	49.00	-	-	-
0%	SWISS STEEL HOLDING AG	STLN.S	0.09	-	-	d-
22%	THURGAUER KANTONALBA	TKBP.S	121.00	uo	-	uo
0%	TORNOS HOLDING	TOHN.S	5.20	d-	-	d-
78%	TX GROUP AG	TXGN.S	91.80	uo	+	+
0%	VARIA US PROPERTIES	VARN.S	38.00	-	-	-
0%	VAUDOISE 'B'	VAHN.S	425.00	-	-	d-
33%	VETROPACK 'B'	VETN.S	36.80	-	uo	+
11%	VP BANK	VPBN.S	84.20	-	-	u+
67%	V-ZUG N	VZUG.S	61.40	-	u+	+
22%	WALLISER KANTONALBANK	WKB.S	108.50	o	-	u+
67%	WARTECK 'R'	WARN.S	1'920.00	uo	+	o
33%	XLIFE SCIENCES	XLS.S	38.50	-	uo	uu+
50%	ZEHNDER GROUP	ZEHN.S	50.00	-	u+	+
17%	ZUG ESTATES HOLDINGS	ZUGN.S	1'520.00	o	-	uo

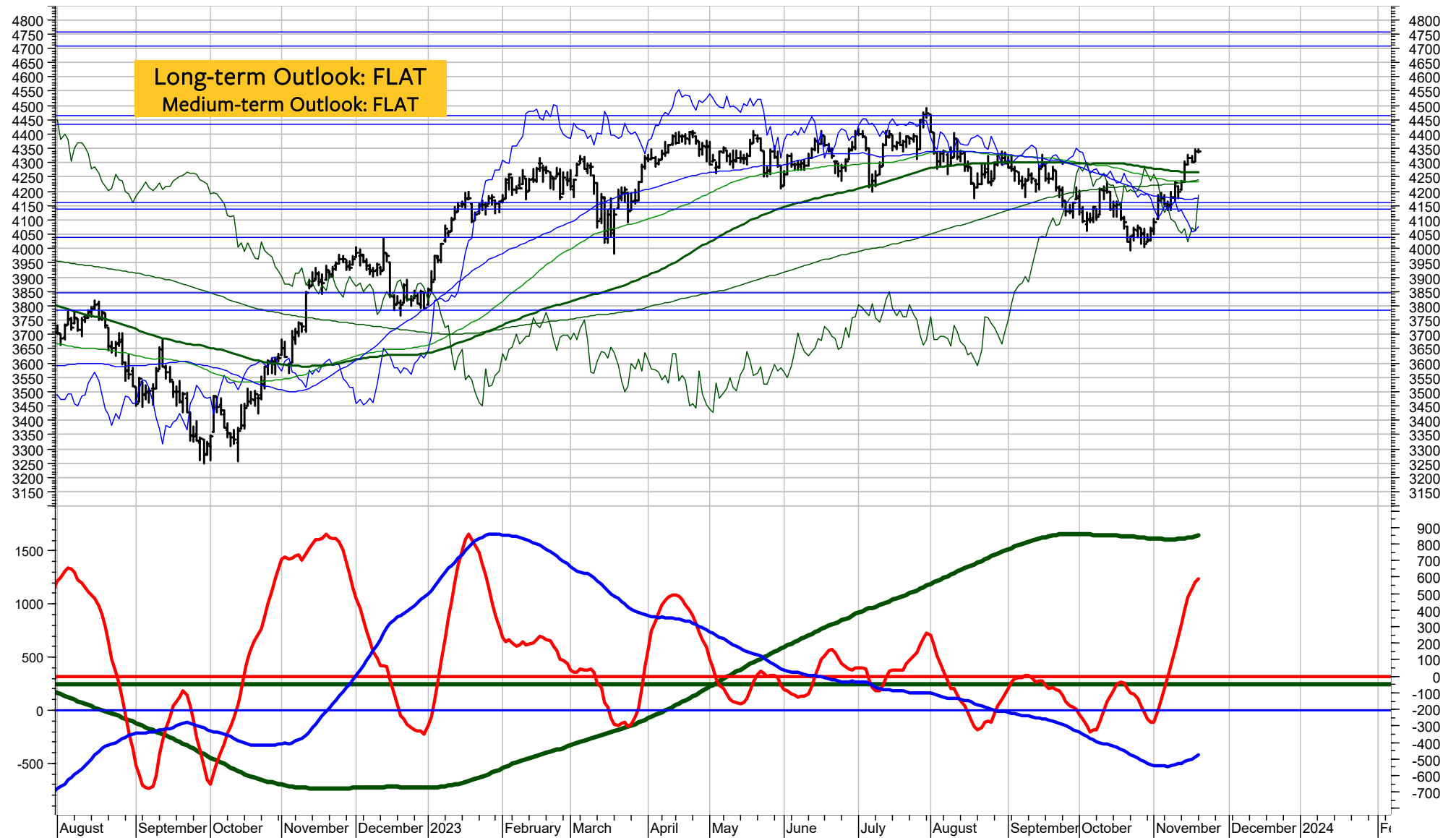
Swiss Small Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	BELL 'R'	BELL.S	269.00	+	uu+	uu+
100%	COLTENE N	CLTN.S	65.00	u+	+	+
100%	CREALOGIX HOLDING	CLXN.S	58.50	+	+	+
100%	GROUPE MINOTERIES	GMI.S	278.00	u+	u+	+
100%	HIAG IMMOBILIEN	HIAG.S	79.40	+	+	+
100%	KUROS BIOSCIENCES	KURN.S	3.89	+	+	+
100%	MONTANA N	AERO.S	14.64	u+	+	+
100%	ONE SWISS BANK	ONE.S	3.16	+	uu+	uu+
100%	PHOENIX N	PMN.S	385.00	+	+	u+
94%	BVZ HOLDING 'R'	BVZN.S	880.00	+	+	do
94%	INTERSHOP N	ISN.S	612.00	u+	uu+	o
94%	SF URBAN PROPERTIES N	SFPN.S	88.00	+	+	do
89%	KLINGELNBERG N	KLIN.S	17.25	u+	uu+	+
89%	MCH GROUP	MCHN.S	4.60	+	+	do
89%	PRIVATE EQUITY 'R'	PEHN.S	68.40	+	+	u+
83%	BANQUE CANTON.DE GENEVE	BCGE.S	227.00	+	+	u+
83%	DOCMORRIS AG	DOCM.S	49.68	u+	uu+	+
83%	LASTMINUTE	LMN.S	24.90	+	+	+
83%	LEONTEQ	LEON.S	39.50	u+	+	+
83%	LIECHTENSTEINISCHE LAND	LLBN.S	63.40	+	u+	u+
83%	MOBILEZONE HOLDING	MOZN.S	13.70	uu+	uu+	uo
83%	ORELL FUSSLI AG	OFN.S	73.80	+	+	do
78%	BURKHALTER N	BRKN.S	87.30	uo	u+	+
78%	EVOLVA HOLDING	EVE.S	3.59	o	+	+
78%	RIETER HOLDING 'R'	RIEN.S	85.60	o	uu+	+
78%	SCHLATTER INDUSTRIES	STRN.S	23.00	o	u+	+
78%	TX GROUP AG	TXGN.S	91.80	uo	+	+
72%	BASLER KB 'P'	BSKP.S	63.60	uu+	uu+	uu+
72%	JUNGFRAUBAHN 'R'	JFN.S	161.60	+	+	do
72%	NOVAVEST REAL ESTATE	NREN.S	36.40	+	+	uo
72%	ORIOR	ORON.S	72.70	o	+	o
67%	AUTONEUM HOLDING	AUTON.S	113.40	-	+	+
67%	BELLEVUE GROUP	BBN.S	21.70	-	+	+
67%	DOTTIKON ES HOLDING	DESN.S	206.50	-	+	+
67%	EPIC N	EPICN.S	63.00	+	+	dd-
67%	V-ZUG N	VZUG.S	61.40	-	u+	+
67%	WARTECK 'R'	WARN.S	1'920.00	uo	+	o
61%	ASCOM 'R'	ASCN.S	9.91	o	uu+	u+
61%	IMPLENIA 'R'	IMPN.S	29.40	-	+	+
61%	MEDACTA GROUP	MOVE.S	115.00	o	u+	+
61%	METALL ZUG	METN.S	1'405.00	-	+	+
61%	MOLECULAR PARTNERS	MOLN.S	4.00	-	+	+
56%	APG SGA	APGN.S	177.00	o	uu+	do
56%	SANTHERA N	SANN.S	9.62	+	do	uo
50%	COSMO PHARMACEUTICALS	COPN.S	37.90	-	uu+	+
50%	MEIER TOBLER GROUP	METG.S	35.15	-	uu+	+
50%	POLYPEPTIDE N	PPGN.S	20.16	do	+	do

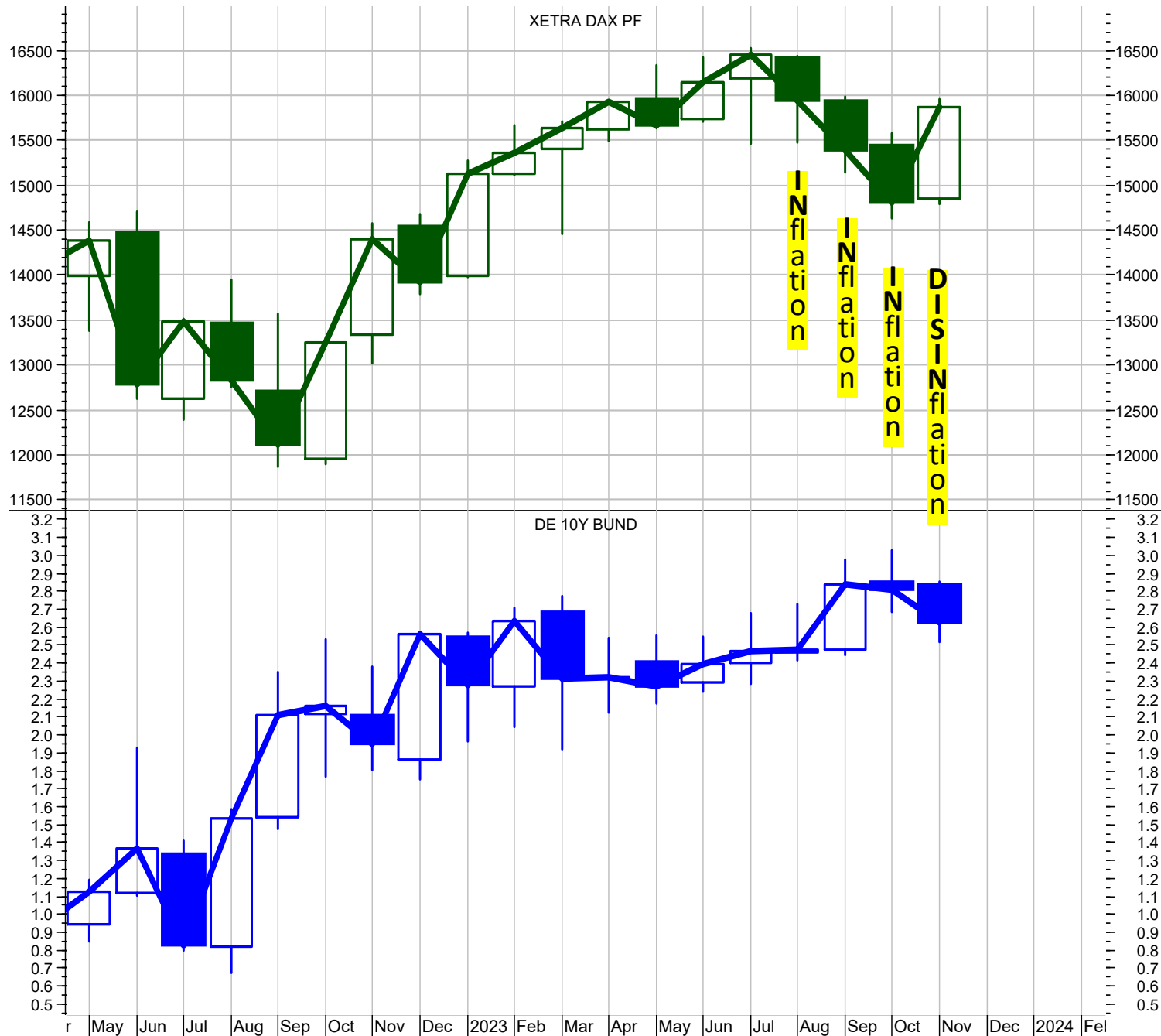
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	ZEHNDER GROUP	ZEHN.S	50.00	-	u+	+
44%	CALIDA 'R'	CALN.S	27.75	-	+	+
44%	GAVAZZI N	GAV.S	322.00	-	+	do
44%	HOCHDORF N	HOCN.S	20.60	o	o	+
44%	IVF HARTMANN	VBSN.S	107.00	-	uo	do
44%	LALIQUE GROUUP	LLQ.S	34.00	o	uo	+
44%	ORASCOM DEV.HOLDING N	ODHN.S	5.20	-	u+	u+
39%	MIKRON 'R'	MIKN.S	13.10	+	o	-
33%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	81.80	-	uo	u+
33%	INA INVEST N	INAI.S	17.40	-	uo	u+
33%	KUDELSKI 'B'	KUD.S	1.41	-	uo	u+
33%	PIERER MOBILITY	PKTM.S	56.60	-	uo	+
33%	ROMANDE ENERGIE	REHN.S	54.60	uu+	-	-
33%	VETROPACK 'B'	VETN.S	36.80	-	uo	+
33%	XLIFE SCIENCES	XLS.S	38.50	-	uo	uu+
28%	CICOR TECHNOLOGIES	CICN.S	43.30	uo	-	u+
28%	FEINTOOL	FTON.S	19.70	o	-	u+
28%	PLAZZA	PLANZ.S	299.00	o	o	-
22%	GAM HOLDING	GAMH.S	0.43	-	do	do
22%	MEDMIX N	MEDX.S	19.10	o	-	u+
22%	THURGAUER KANTONALBA	TKBP.S	121.00	uo	-	uo
22%	WALLISER KANTONALBANK	WKB.S	108.50	o	-	u+
17%	GLARNER KB N	GLKBN.S	22.90	-	-	u+
17%	MEDARTIS HOLDING	MEDA.S	73.00	o	-	o
17%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'140.00	o	-	uo
17%	ZUG ESTATES HOLDINGS	ZUGN.S	1'520.00	o	-	uo
11%	BASILEA PHARMACEUTICA 'I	BSLN.S	35.70	-	-	u+
11%	FUNDAMENTA REAL EST.	FREN.S	16.20	do	dd-	dd-
11%	GURIT HOLDING 'B'	GURN.S	78.60	d-	-	+
11%	INVESTIS HOLDING	IREN.S	92.80	o	-	-
11%	PEACH PROPERTY GROUP	PEAN.S	10.30	o	-	-
11%	SHL TELEMEDICINE	SHLTN.S	8.20	-	d-	+
11%	VP BANK	VPBN.S	84.20	-	-	u+
6%	ALUFLEXPACK	AFPD.S	9.07	-	-	o
6%	BASELLANDSCHAFTLICH E K	BLKB.S	876.00	-	-	uo
6%	EDISUN POWER EUROPE N	ESUN.S	107.00	-	-	o
6%	LECLANCHE 'N'	LECN.S	0.43	-	-	o
0%	BRGBH.ENGELB TRUEB TITL	TIBN.S	41.70	d-	-	d-
0%	COMPAGNIE FINANCIERE TR	CFT.S	114.00	d-	d-	d-
0%	HYPOTHEKARBANK LENZBU	HBLN.S	3'960.00	-	-	-
0%	NEWRON PHARMACEUTICAL	NWRN.S	5.00	-	-	dd-
0%	STARRAG GROUP HOLDING	STGN.S	49.00	-	-	-
0%	SWISS STEEL HOLDING AG	STLN.S	0.09	-	-	d-
0%	TORNOS HOLDING	TOHN.S	5.20	d-	-	d-
0%	VARIA US PROPERTIES	VARN.S	38.00	-	-	-
0%	VAUDOISE 'B'	VAHN.S	425.00	-	-	d-

EuroStoxx 50 Index – daily chart

The Eurostoxx 50 Index has a resistances at 4450 to 4500 and 4700 to 4750.
Supports are at 4130 and 4030.

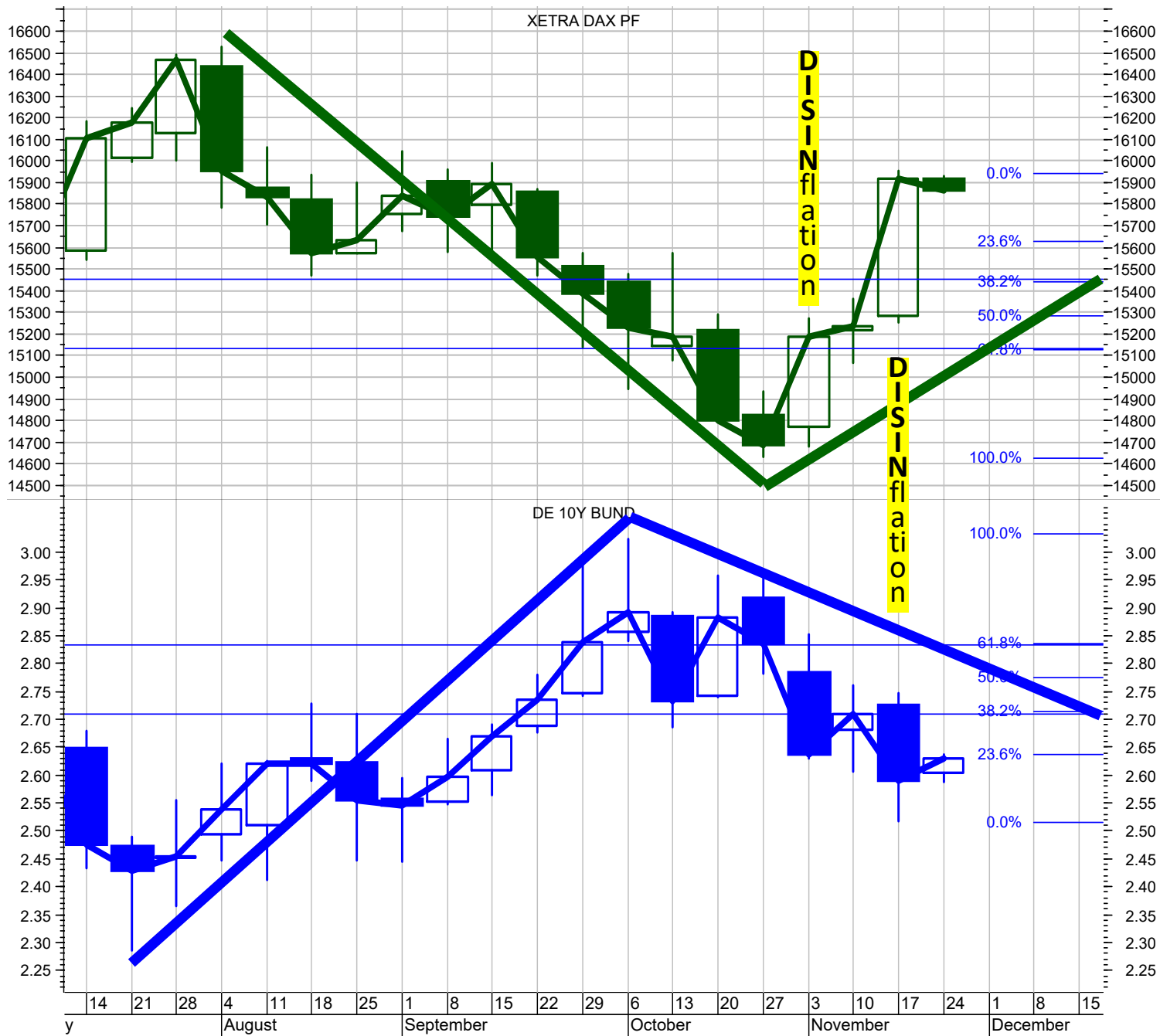


German DAX (green) and German 10-year Bund Yield (blue) – MONTHLY CHART



The month of November is shaping up as a month of DISINFLATION. Disinflationary it is because the DAX is rising and the Bund Yield is declining. However, for the DISINFLATION to be sustainable, the DAX must rise above 16000 and 16500 and the Yield must decline below 2.50% 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. See also the weekly chart on the next page.

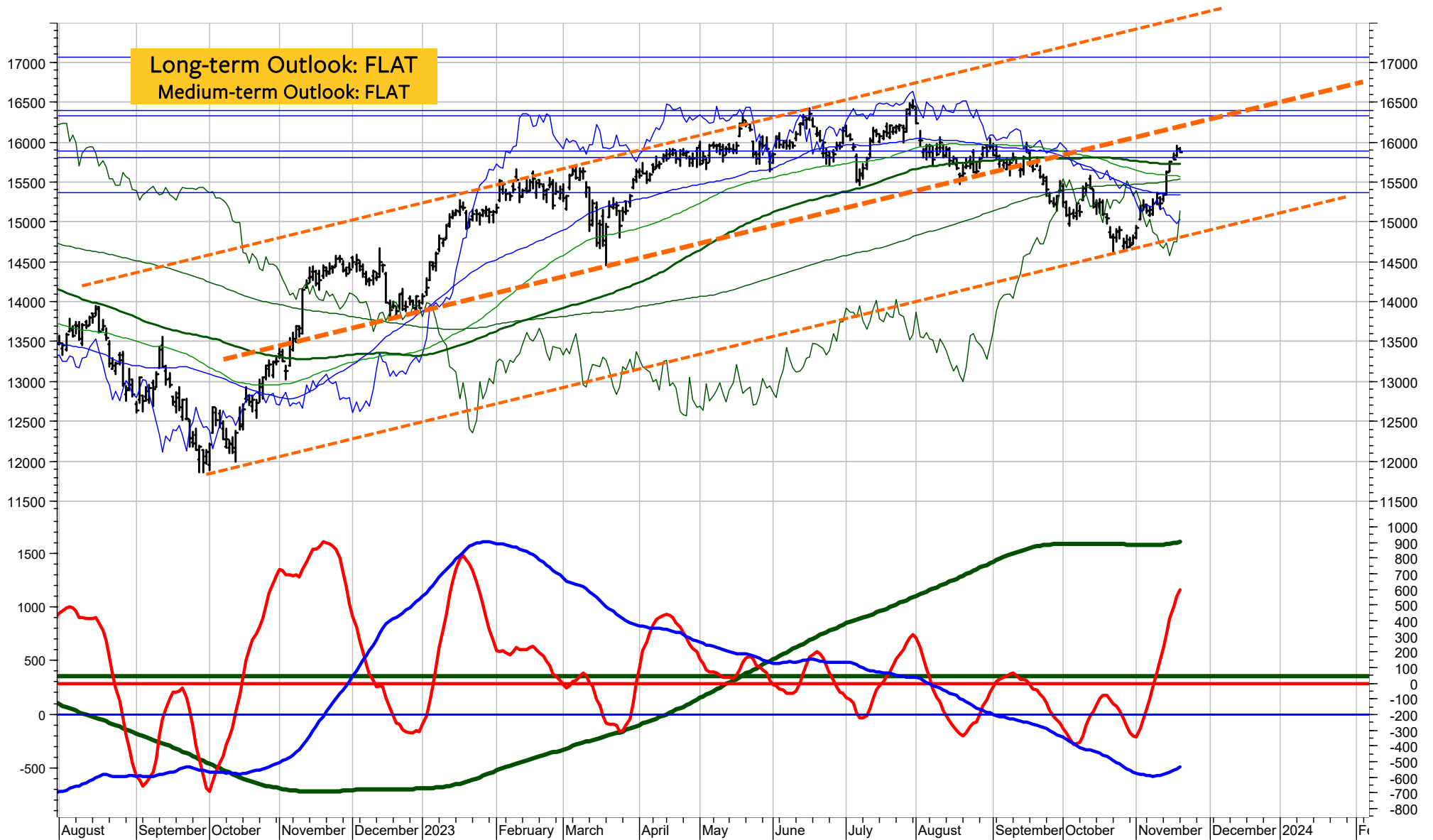
German DAX (green) and German 10-year Bund Yield (blue) – WEEKLY CHART



The weekly candlestick chart is marked by the DISINFLATION of the weeks of 3.11.2023 and 17.11.2023. This DISINFLATION remains in place unless the DAX falls below 15450 and 15100 and the Yield rises above 2.71% and 2.85%.

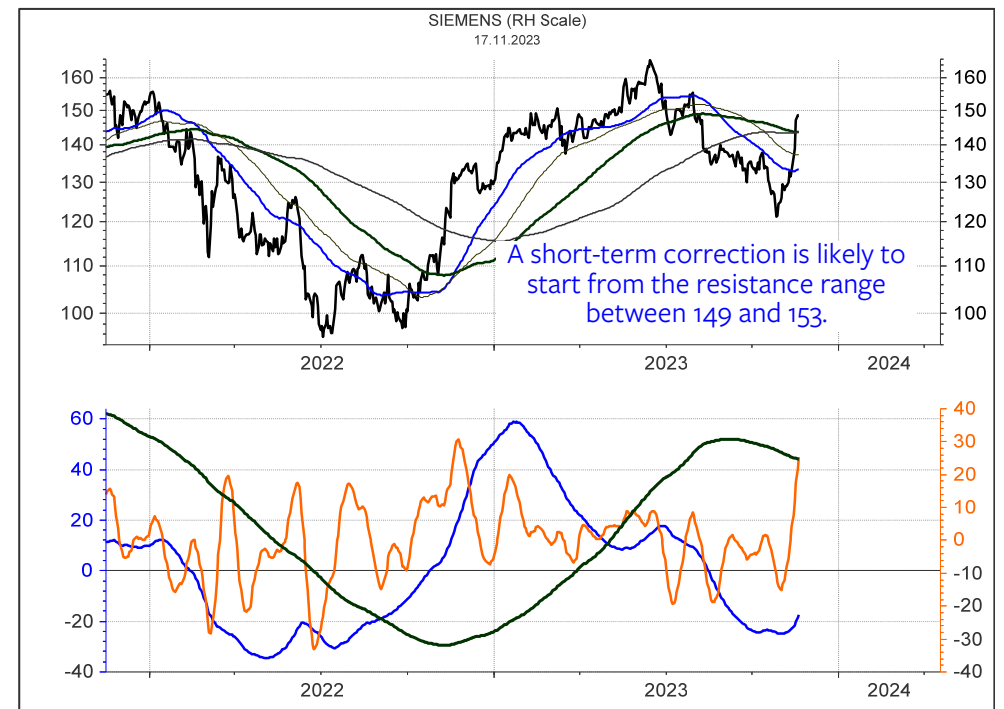
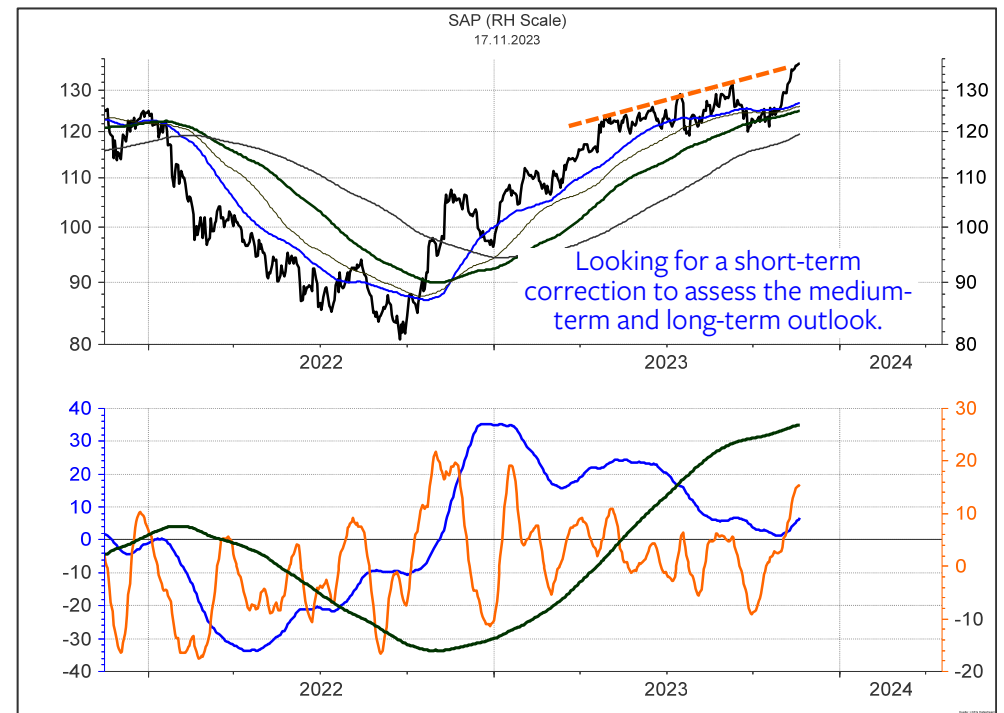
Deutscher Aktien Index DAX – daily chart

The DAX is testing the resistance at 15900, a break of which would signal more strength to 16400 or 17000. Supports are at 15400, 15100 and 14700.

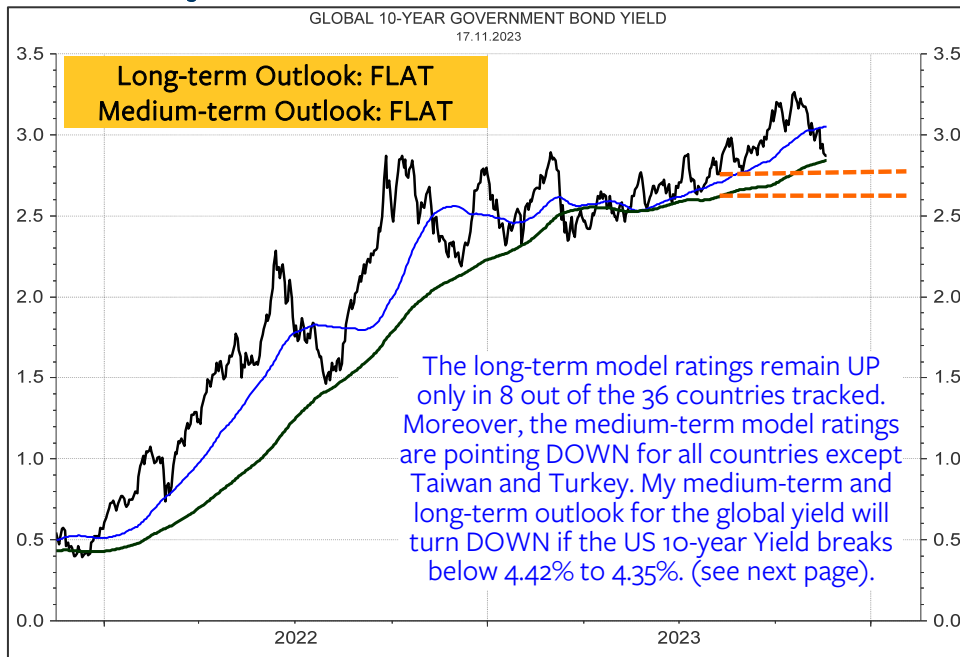


DAX – 40 Constituent Stocks

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ADIDAS	ADSGn.F	177.12	+	+	+
83%	AIRBUS (FRA)	AIRG.F	131.44	+	+	do
83%	ALLIANZ	ALVG.F	225.75	+	o	+
61%	BASF	BASFn.F	44.01	-	+	do
17%	BAYER	BAYGn.F	40.71	-	-	u+
67%	BEIERSDORF	BEIG.F	124.65	+	do	do
67%	BMW	BMWG.F	94.20	-	u+	+
100%	BRENTAG	BNRGn.F	75.70	u+	u+	+
89%	COMMERZBANK	CBKG.F	11.06	+	+	+
100%	CONTINENTAL	CONG.F	68.10	u+	uu+	+
39%	COVESTRO	1COV.F	48.91	+	-	uu+
11%	DAIMLER TRUCK HOLDING	DTGGe.F	29.14	-	-	uo
94%	DEUTSCHE BANK	DBKGn.F	10.90	+	+	+
100%	DEUTSCHE BOERSE	DB1Gn.F	166.55	+	+	+
78%	DEUTSCHE POST	DHLn.F	40.50	o	+	+
83%	DEUTSCHE TELEKOM	DTEGn.F	21.38	+	+	do
50%	DR ING HC F PORSCHE PREF	P911_p.F	90.28	-	u+	+
94%	E ON N	EONGn.F	11.49	+	+	do
72%	FRESENIUS	FREG.F	26.78	u+	uu+	+
72%	HANNOVER RUECK	HNRGn.F	204.40	+	uo	uu+
44%	HEIDELBERG MATERIALS	HEIG.F	71.16	o	uo	+
100%	HENKEL PREFERENCE	HNKG_p.F	72.10	u+	+	+
78%	INFINEON TECHNOLOGIES	IFXGn.F	33.88	uo	u+	+
17%	MERCEDES-BENZ GROUP N	MBGn.F	57.88	-	-	u+
61%	MERCK KGAA	MRCG.F	155.00	uo	u+	+
61%	MTU AERO ENGINES HLDG.	MTXGn.F	184.45	-	+	do
67%	MUENCHENER RUCK.	MUVGn.F	372.60	+	uo	uo
78%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	45.94	o	u+	+
33%	QIAGEN (FRA)	QIA.F	36.30	-	uo	u+
94%	RHEINMETALL	RHMG.F	276.60	+	+	do
89%	RWE	RWEG.F	38.35	uu+	+	+
100%	SAP	SAPG.F	136.18	+	+	+
33%	SARTORIUS SHS.PREF.	SATG_p.F	267.20	-	uo	+
89%	SIEMENS	SIEGn.F	147.00	uu+	+	+
67%	SIEMENS ENERGY N	ENR1n.F	10.81	-	uu+	+
100%	SIEMENS HEALTHINEERS	SHLG.F	49.57	+	+	+
94%	SYMRISE	SY1G.F	97.22	+	+	do
78%	VOLKSWAGEN PREF.	VOWG_p.F	108.34	o	u+	+
100%	VONOVIA	VNAn.F	24.75	+	+	+
50%	ZALANDO	ZALG.F	23.17	-	uo	u+



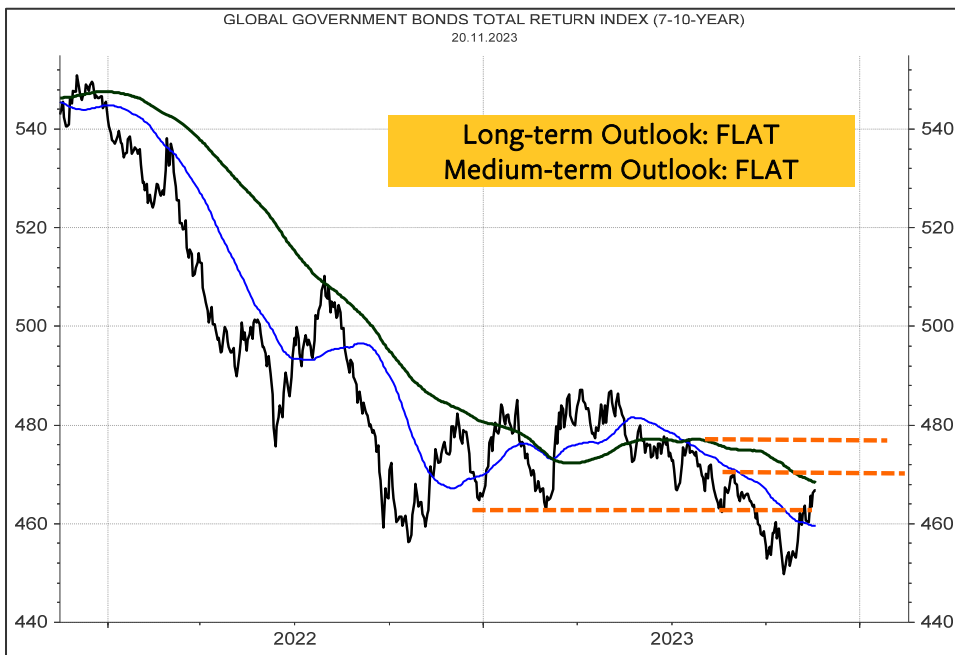
Global 10-year Government Bond Yield Index



Global 10-year Government Bond Yield Model Ratings

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
22%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.460	+	d-	-
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.080	dd-	-	-
17%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.684	do	-	o
6%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.656	-	d-	uo
6%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.404	dd-	-	uo
0%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.828	d-	-	-
6%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.138	dd-	-	uo
17%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.1550	do	-	uo
17%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.5890	do	-	uo
6%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.838	-	-	uo
11%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.899	do	-	-
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	6.920	-	-	-
11%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.212	do	d-	-
22%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.636	+	-	-
17%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.3620	do	-	uo
22%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.728	+	dd-	-
0%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.789	dd-	-	-
11%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.414	do	-	-
17%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.944	o	-	uo
6%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.916	dd-	-	uo
11%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.950	do	-	-
0%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.693	d-	-	-
11%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.482	do	dd-	-
6%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.482	-	-	o
0%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.246	dd-	-	-
22%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.010	+	-	-
0%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.075	-	d-	-
11%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.699	do	-	-
0%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.954	d-	-	-
6%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.597	dd-	-	uo
11%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.003	do	d-	-
33%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.980	+	d-	-
50%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.290	+	o	uu+
67%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	26.500	+	+	dd-
0%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.1050	d-	-	-
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.4410	+	d-	-

Global Government Bonds TOTAL RETURN Index



US 10-year T-Notes Yield

The Short-term Momentum Oscillator bottomed on Friday and indicates that the Yield should enter a short-term rebound. The Long-term and Medium-term Outlook will both turn DOWN if the support range between 4.42% and 4.35% is broken.



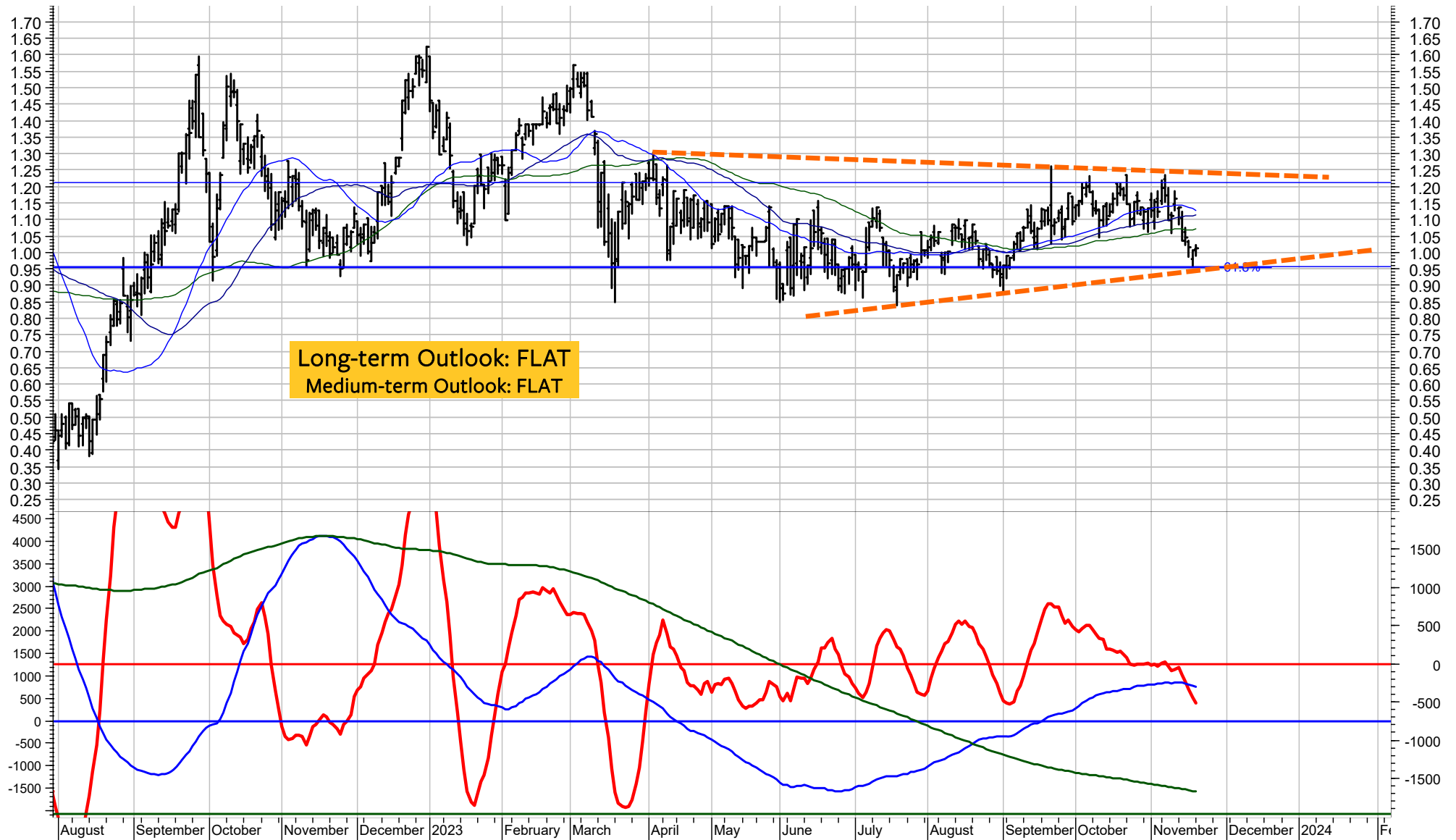
US 10-year T-Notes Continuous Future (December 2023) – daily chart

If the Future holds above the October low in the present 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. Thus, I am waiting for the next short-term low to be signaled.



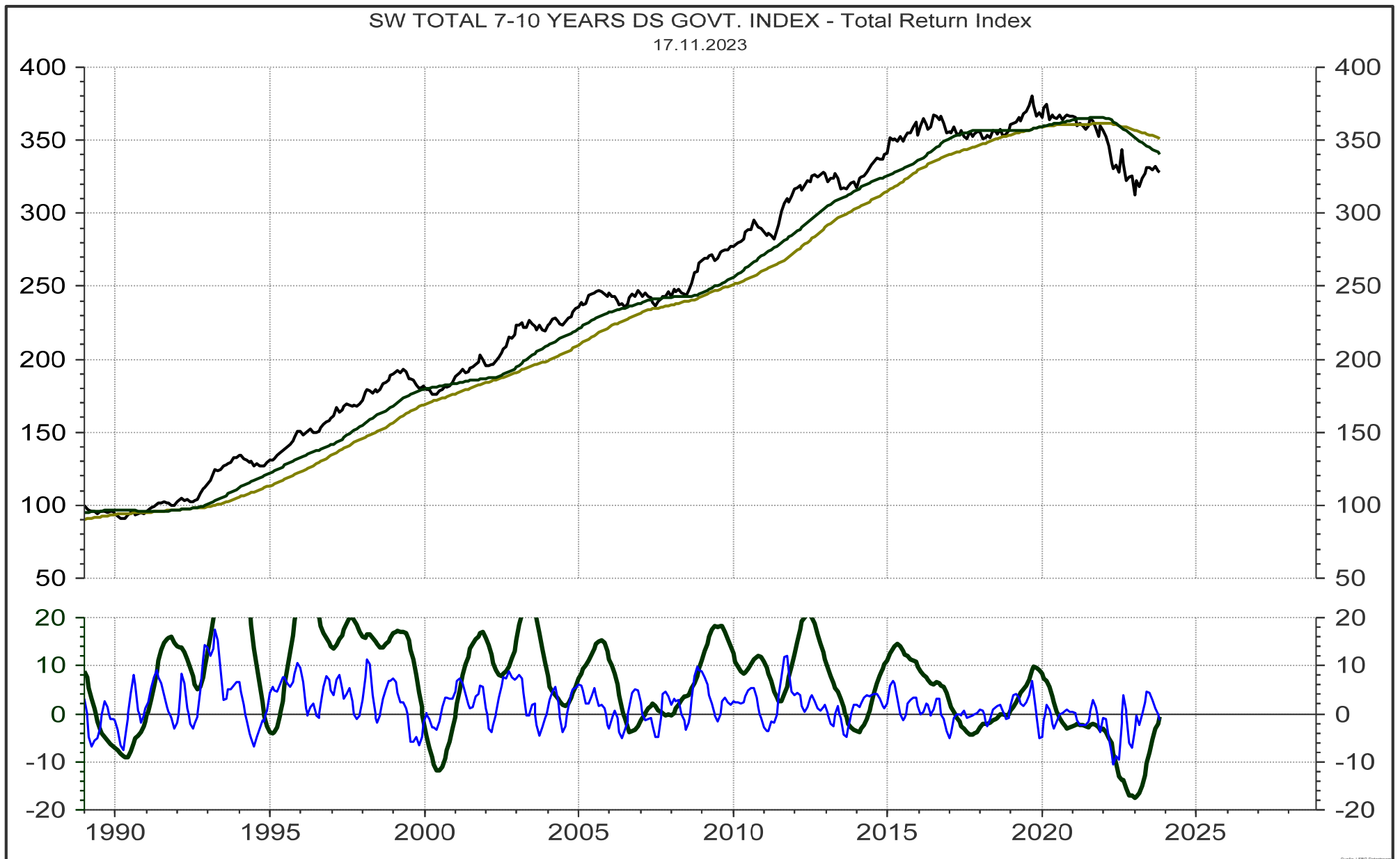
Swiss 10-year Confederation Bond Yield – daily chart

The 10-year Conf Yield remains in a neutral range between 1.20% to 1.25% and 0.95% to 0.85%.



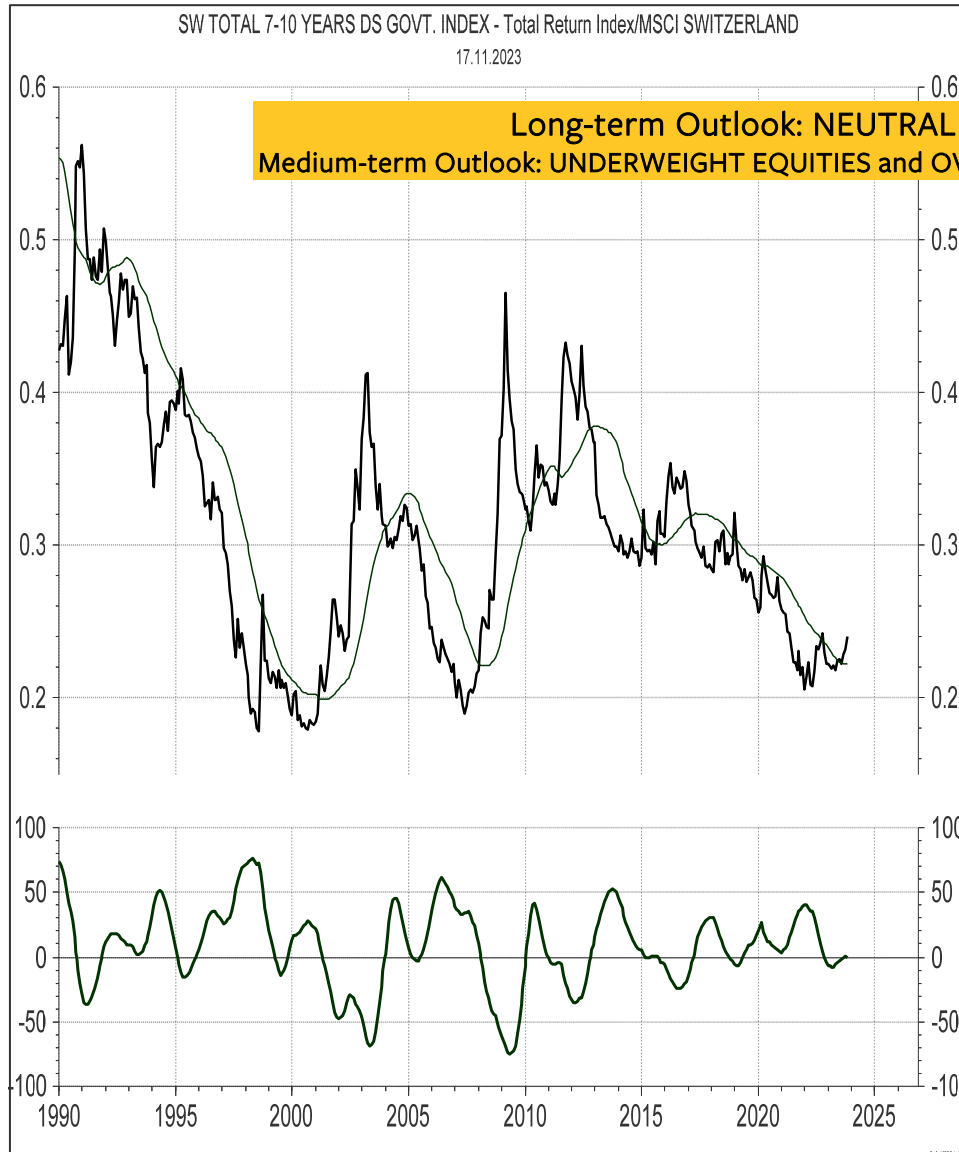
Total Return from 7-10-year Conf Bonds

The long-term trend has been pointing DOWN since the peak in August 2019 at 380.47. I am looking for the next top in the long-term momentum oscillator to identify the start of the next downleg.



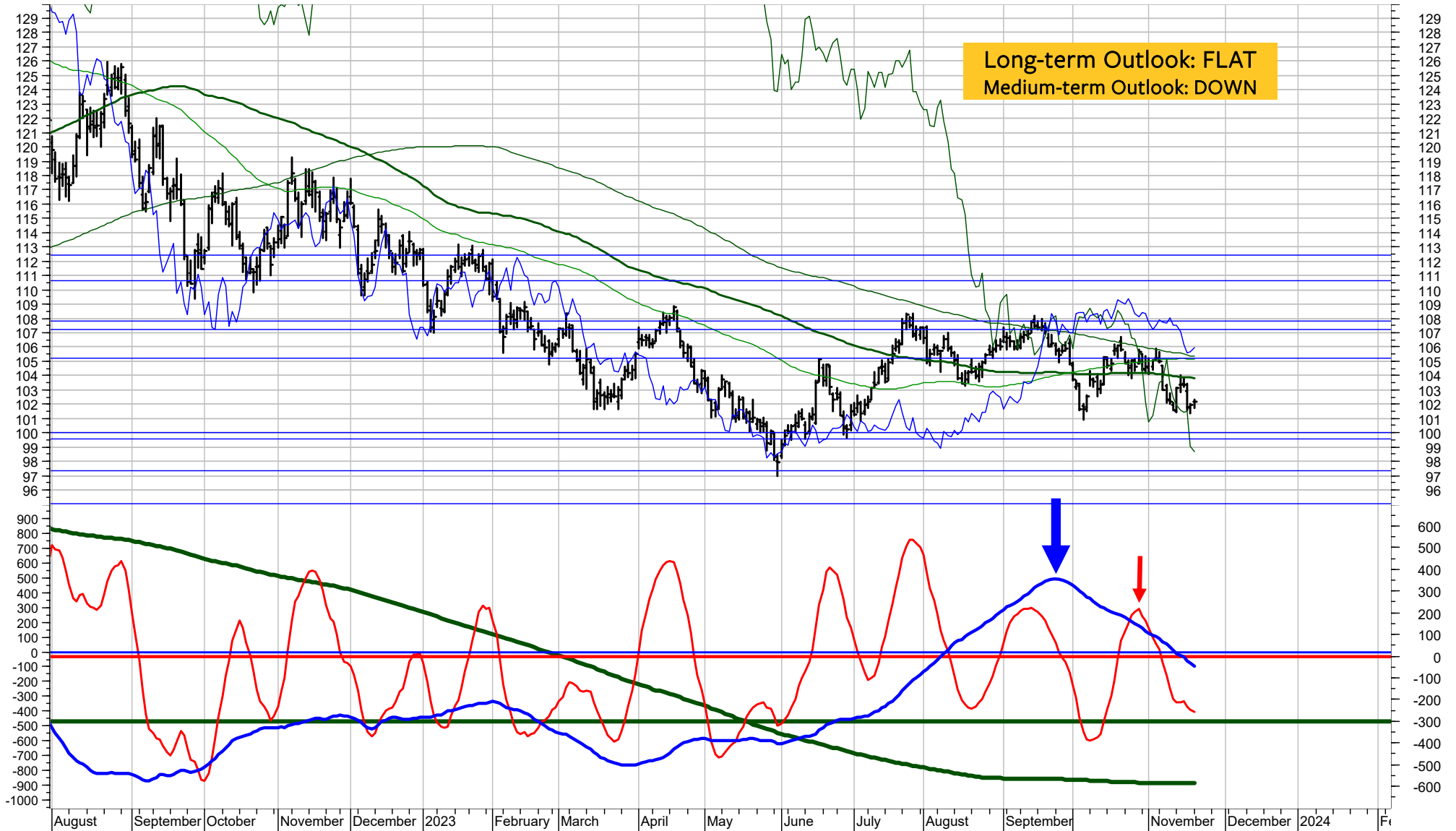
Total Return from the 7-10-year Swiss Confederation Bonds relative to the MSCI Switzerland

My Long-term Outlook would move to UP 8overweight Bonds and underweight Equities) if the relative chart breaks above 0.2420 and 0.2440.



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

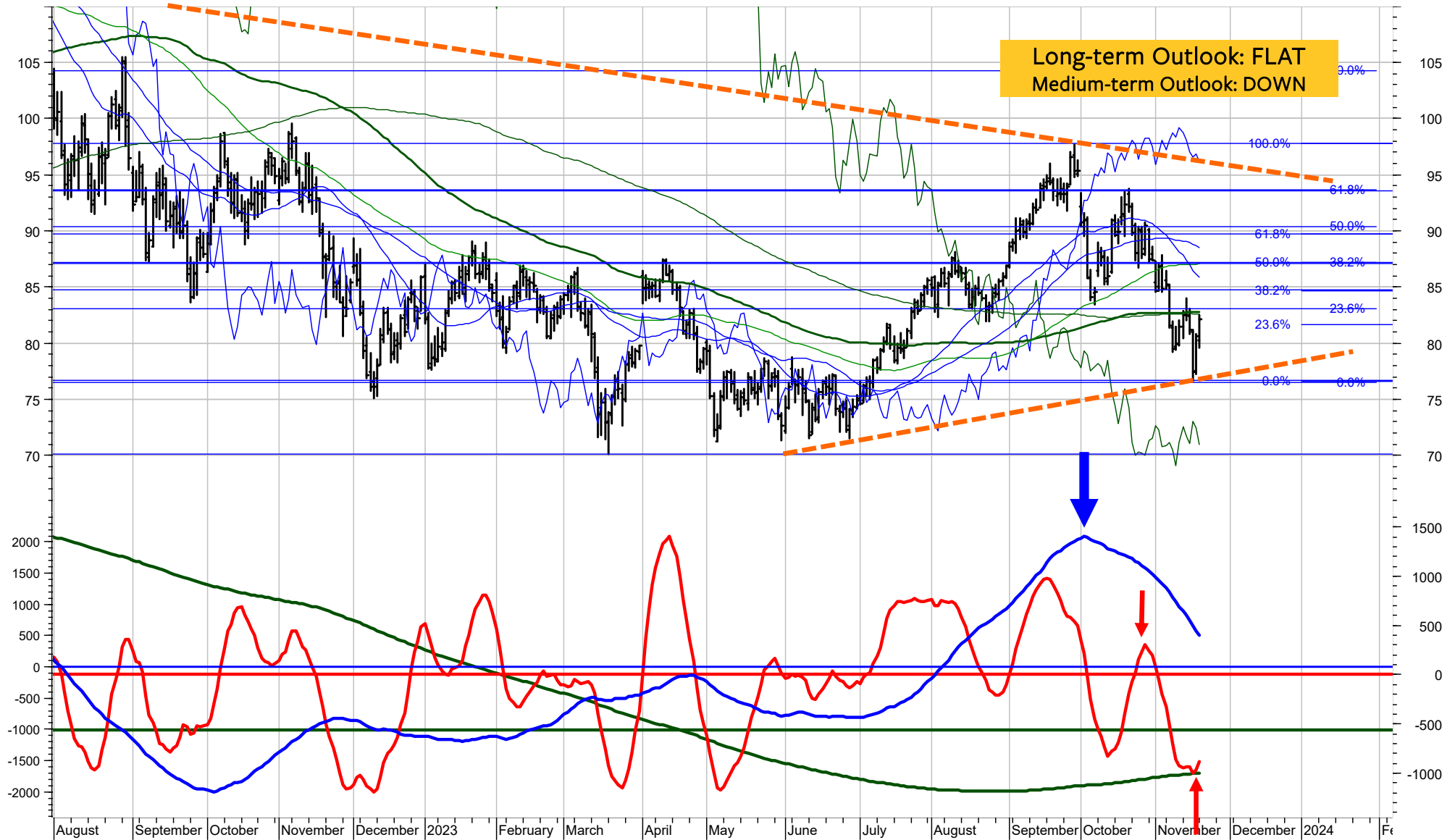
sorted alphabetically (left) and according to the Score (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	BLOOMBERG COMMODITY INDEX	DJUBSTR	232.50	o	-	-
11%	ALUMINIUM CONTINUOUS	LAHCSoo	2'183.75	do	d-	-
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	80.61	o	-	uo
100%	COCOA CONTINUOUS	NCCCSoo	4'083.00	+	+	+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	170.95	+	+	do
22%	CORN CONTINUOUS	CZCCSoo	467.00	-	o	uo
22%	COTTON #2 CONTINUOUS	NCTCSoo	78.92	o	-	uu+
17%	GAS OIL CONTINUOUS	LLECSoo	805.25	o	-	uo
6%	GASOLINE CONTINUOUS	NRBCSoo	2.18	d-	-	uo
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'980.95	+	+	uu+
61%	HIGH GRADE COPPER CASH	LCPCASH	8'168.20	d-	uu+	uu+
100%	Lead 3 Months U\$/MT	LED3MTH	2'294.00	+	u+	+
17%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	75.89	o	-	uo
0%	LIVE CATTLE COMP. CONT.	CLDCSoo	175.75	-	-	-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	o	-	-
33%	NATURAL GAS CONTINUOUS	NNGCSoo	2.96	+	d-	-
0%	Nickel Cash U\$/MT	LNICASH	16'672.50	-	-	-
17%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.77	o	-	uo
11%	OATS COMP. CONTINUOUS	COFCSoo	345.00	o	-	-
11%	PALLADIUM CONTINUOUS	NPACSo	1'058.90	-	-	uu+
39%	PLATINUM CONTINUOUS	NPLCSoo	896.80	-	uu+	uo
100%	ROUGH RICE COMP FUTURES CONT.	CRRCSo	1'740.50	u+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.85	uu+	uu+	uu+
94%	SOYBEAN MEAL CONTINUOUS	CZMCSo	453.30	+	+	+
17%	SOYBEAN OIL CONTINUOUS	CZLCSoo	52.01	-	-	+
56%	SOYBEANS CONTINUOUS	CZSCSo	1'340.25	d-	+	do
67%	SUGAR #11 CONTINUOUS	NSBCSo	27.18	+	+	-
61%	Tin 99.85% Cash U\$/MT	LTICASH	24'640.00	o	u+	u+
17%	WHEAT CONTINUOUS	CZWCSoo	550.75	d-	do	d-
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'553	+	+	do

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	COCOA CONTINUOUS	NCCCSoo	4'083.00	+	+	+
100%	Lead 3 Months U\$/MT	LED3MTH	2'294.00	+	u+	+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCSo	1'740.50	u+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.85	uu+	uu+	uu+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'980.95	+	+	uu+
94%	SOYBEAN MEAL CONTINUOUS	CZMCSo	453.30	+	+	+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	170.95	+	+	do
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'553	+	+	do
67%	SUGAR #11 CONTINUOUS	NSBCSo	27.18	+	+	-
61%	HIGH GRADE COPPER CASH	LCPCASH	8'168.20	d-	uu+	uu+
61%	Tin 99.85% Cash U\$/MT	LTICASH	24'640.00	o	u+	u+
56%	SOYBEANS CONTINUOUS	CZSCSo	1'340.25	d-	+	do
39%	PLATINUM CONTINUOUS	NPLCSoo	896.80	-	uu+	uo
33%	NATURAL GAS CONTINUOUS	NNGCSoo	2.96	+	d-	-
22%	CORN CONTINUOUS	CZCCSoo	467.00	-	o	uo
22%	COTTON #2 CONTINUOUS	NCTCSoo	78.92	o	-	uu+
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	80.61	o	-	uo
17%	GAS OIL CONTINUOUS	LLECSoo	805.25	o	-	uo
17%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	75.89	o	-	uo
17%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.77	o	-	uo
17%	SOYBEAN OIL CONTINUOUS	CZLCSoo	52.01	-	-	+
17%	WHEAT CONTINUOUS	CZWCSoo	550.75	d-	do	d-
11%	ALUMINIUM CONTINUOUS	LAHCSoo	2'183.75	do	d-	-
11%	BLOOMBERG COMMODITY INDEX	DJUBSTR	232.50	o	-	-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	o	-	-
11%	OATS COMP. CONTINUOUS	COFCSoo	345.00	o	-	-
11%	PALLADIUM CONTINUOUS	NPACSo	1'058.90	-	-	uu+
6%	GASOLINE CONTINUOUS	NRBCSoo	2.18	d-	-	uo
0%	LIVE CATTLE COMP. CONT.	CLDCSoo	175.75	-	-	-
0%	Nickel Cash U\$/MT	LNICASH	16'672.50	-	-	-

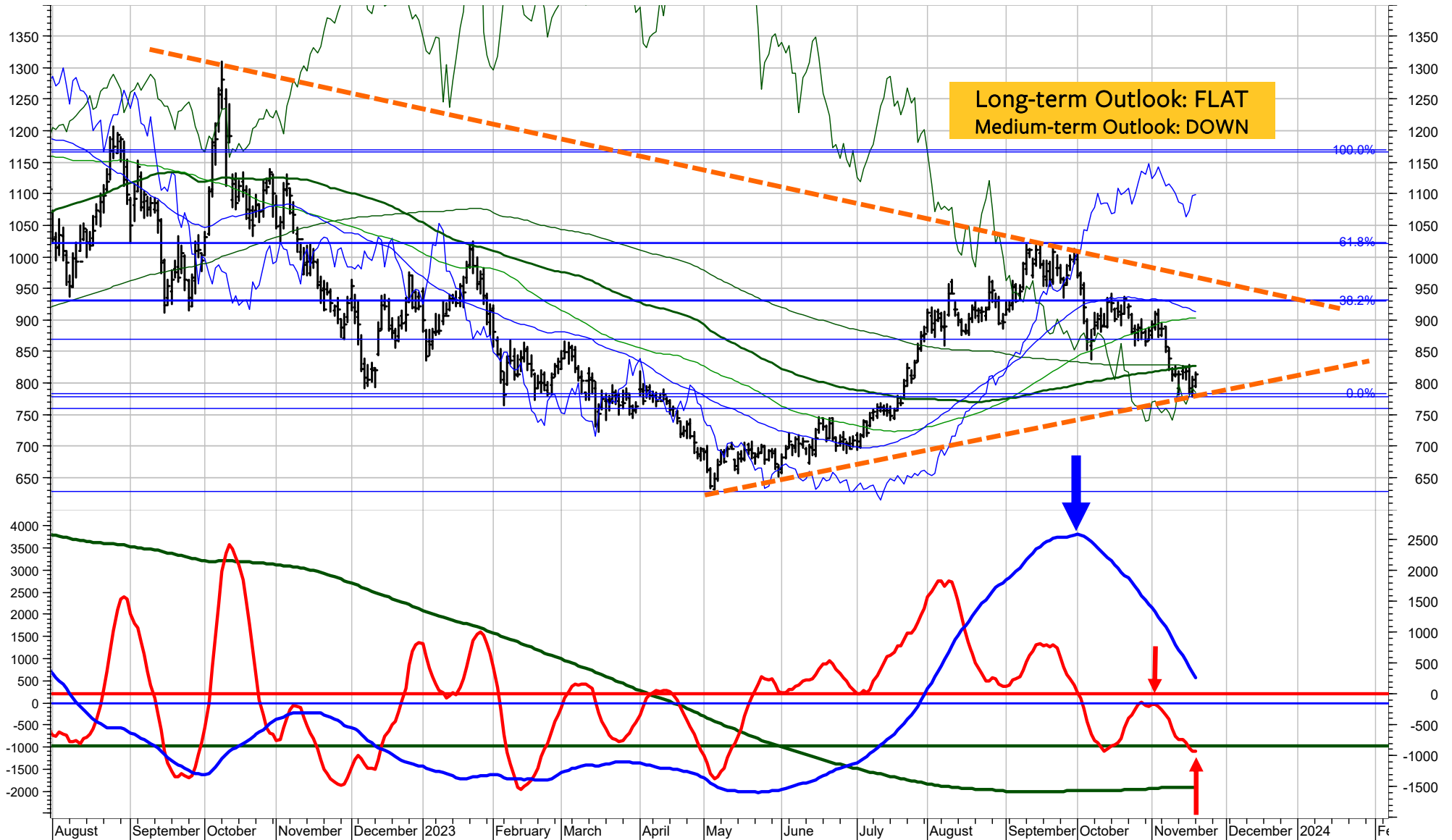
Brent Crude – Continuous Future (January 2024) – daily chart

The Future is tracing out a short-term rebound, which is testing the 144-day and 233-day moving averages from below. The resistances are at 85, 87, 90 and 93.50. The supports are 76 and 70. I am watching the long-term resistances at 90 to 94 to possibly identify a long-term uptrend signal and I am watching the supports at 76 and 70 to identify a long-term downgrade to DOWN.



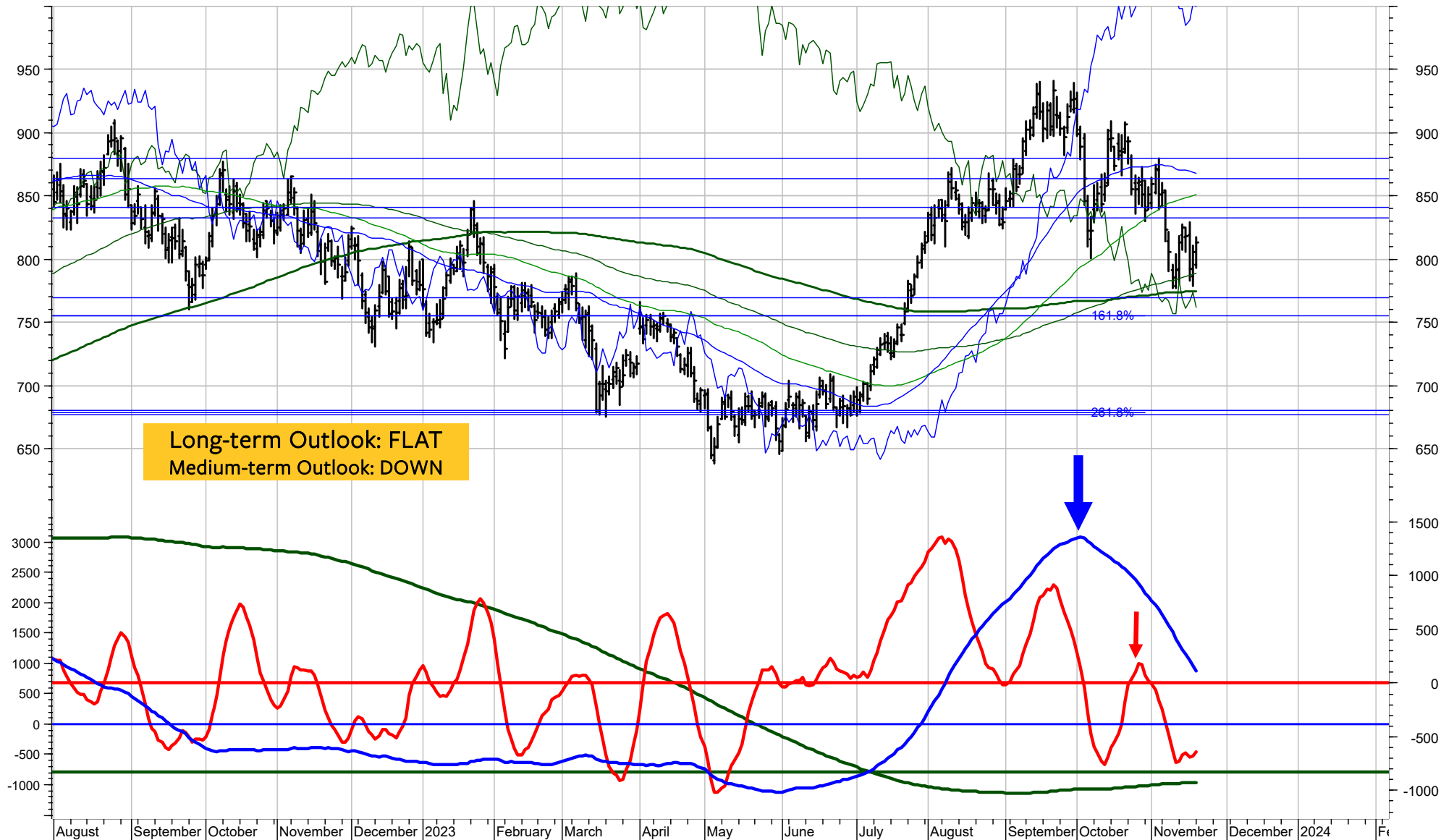
Gas Oil – Continuous Future (December 2023) – daily chart

The Continuous Future fell to the support at 780, which is the 61.80% retracement to the September to November decline. It is likely to start a short-term rebound, which has resistances at 870 and 930. Clearly, if the short-term upleg is muted, then a break below 750 would trigger a long-term downgrade to DOWN.



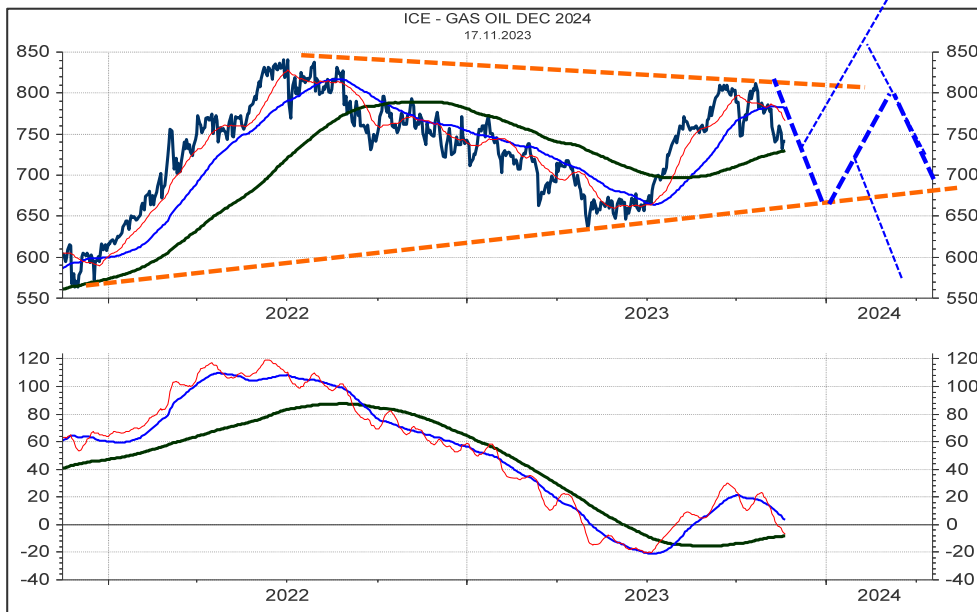
Gas Oil - December 2023 Future – daily chart

The Long-term Outlook will turn DOWN if Gas Oil breaks the 233-day moving average at 775, the long-term momentum reversal at 780 and the Fibonacci supports at 765 to 750. The next support is surrounding the level at 680. The Future would have to recover above 840 and 880 to clearly reduce the downside risk.

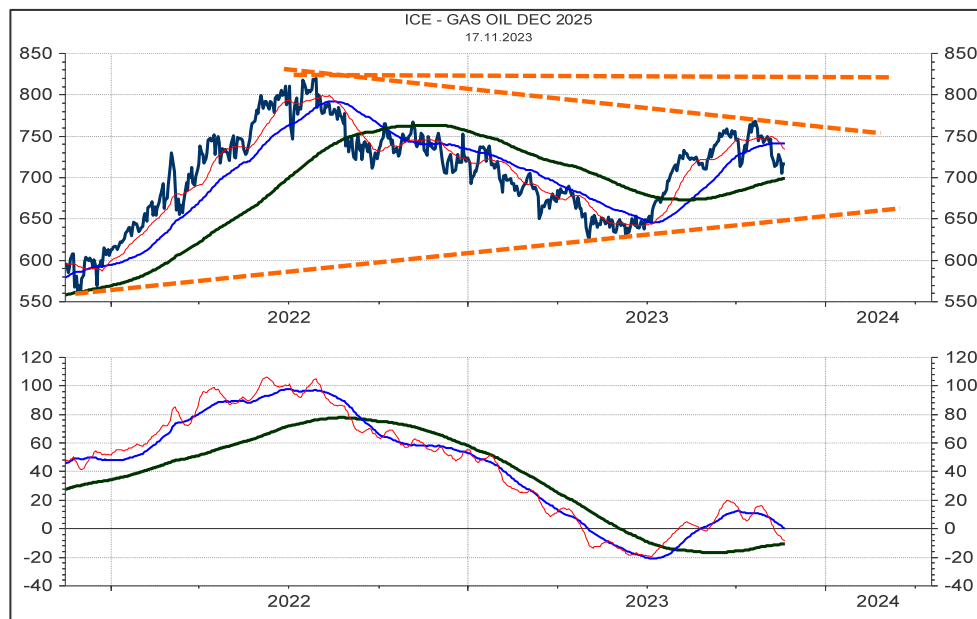


Gas Oil Future contracts 12/23 to 12/28

Gas Oil – December 2024



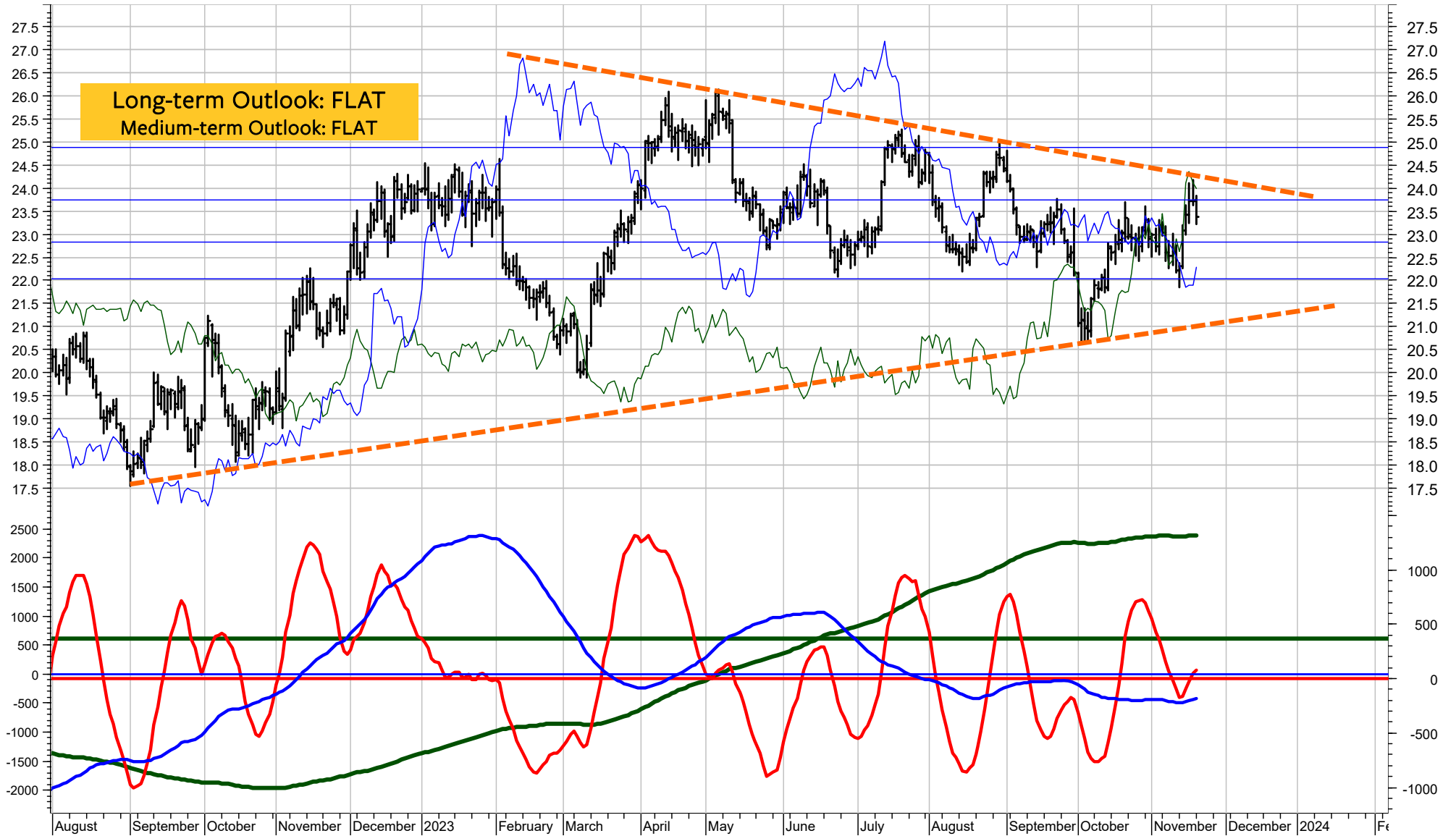
Gas Oil – December 2025



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
28%	ICE-GAS OIL DEC 2023	LLE1223	805.25	+	-	uo	1ST MONTH	1ST MONTH
28%	ICE-GAS OIL JAN 2024	LLE0124	789.25	+	-	uo	-16.00	-2.0%
22%	ICE-GAS OIL FEB 2024	LLE0224	782.50	+	-	-	-22.75	-2.8%
22%	ICE-GAS OIL MAR 2024	LLE0324	775.75	+	-	-	-29.50	-3.7%
22%	ICE-GAS OIL APR 2024	LLE0424	767.75	+	-	-	-37.50	-4.7%
22%	ICE-GAS OIL MAY 2024	LLE0524	762.00	+	-	-	-43.25	-5.4%
22%	ICE-GAS OIL JUN 2024	LLE0624	758.50	+	-	-	-46.75	-5.8%
22%	ICE-GAS OIL JUL 2024	LLE0724	756.25	+	-	-	-49.00	-6.1%
22%	ICE-GAS OIL AUG 2024	LLE0824	754.00	+	-	-	-51.25	-6.4%
22%	ICE-GAS OIL SEP 2024	LLE0924	752.00	+	-	-	-53.25	-6.6%
22%	ICE-GAS OIL OCT 2024	LLE1024	751.25	+	-	-	-54.00	-6.7%
22%	ICE-GAS OIL NOV 2024	LLE1124	747.00	+	-	-	-58.25	-7.2%
22%	ICE-GAS OIL DEC 2024	LLE1224	741.50	+	-	-	-63.75	-7.9%
22%	ICE-GAS OIL JAN 2025	LLE0125	739.00	+	-	-	-66.25	-8.2%
22%	ICE-GAS OIL FEB 2025	LLE0225	737.25	+	-	-	-68.00	-8.4%
22%	ICE-GAS OIL MAR 2025	LLE0325	735.50	+	-	-	-69.75	-8.7%
22%	ICE-GAS OIL APR 2025	LLE0425	732.75	+	-	-	-72.50	-9.0%
22%	ICE-GAS OIL MAY 2025	LLE0525	730.25	+	-	-	-75.00	-9.3%
22%	ICE-GAS OIL JUN 2025	LLE0625	727.75	+	-	-	-77.50	-9.6%
22%	ICE-GAS OIL JUL 2025	LLE0725	726.25	+	-	-	-79.00	-9.8%
28%	ICE-GAS OIL AUG 2025	LLE0825	724.75	+	-	uo	-80.50	-10.0%
28%	ICE-GAS OIL SEP 2025	LLE0925	723.50	+	-	uo	-81.75	-10.2%
28%	ICE-GAS OIL OCT 2025	LLE1025	722.75	+	-	uo	-82.50	-10.2%
28%	ICE-GAS OIL NOV 2025	LLE1125	719.75	+	-	uo	-85.50	-10.6%
28%	ICE-GAS OIL DEC 2025	LLE1225	716.50	+	-	uo	-88.75	-11.0%
28%	ICE-GAS OIL JAN 2026	LLE0126	714.50	+	-	uo	-90.75	-11.3%
28%	ICE-GAS OIL FEB 2026	LLE0226	713.25	+	-	uo	-92.00	-11.4%
28%	ICE-GAS OIL MAR 2026	LLE0326	713.25	+	-	uo	-92.00	-11.4%
28%	ICE-GAS OIL APR 2026	LLE0426	713.00	+	-	uo	-92.25	-11.5%
28%	ICE-GAS OIL MAY 2026	LLE0526	712.75	+	-	uo	-92.50	-11.5%
28%	ICE-GAS OIL JUN 2026	LLE0626	712.75	+	-	uo	-92.50	-11.5%
28%	ICE-GAS OIL JUL 2026	LLE0726	712.25	+	-	uo	-93.00	-11.5%
28%	ICE-GAS OIL AUG 2026	LLE0826	711.75	+	-	uo	-93.50	-11.6%
28%	ICE-GAS OIL SEP 2026	LLE0926	711.25	+	-	uo	-94.00	-11.7%
28%	ICE-GAS OIL OCT 2026	LLE1026	710.75	+	-	uo	-94.50	-11.7%
28%	ICE-GAS OIL NOV 2026	LLE1126	710.00	+	-	uo	-95.25	-11.8%
28%	ICE-GAS OIL DEC 2026	LLE1226	709.25	+	-	uo	-96.00	-11.9%
28%	ICE-GAS OIL JAN 2027	LLE0127	708.75	+	-	uo	-96.50	-12.0%
28%	ICE-GAS OIL FEB 2027	LLE0227	708.25	+	-	uo	-97.00	-12.0%
28%	ICE-GAS OIL MAR 2027	LLE0327	707.75	+	-	uo	-97.50	-12.1%
28%	ICE-GAS OIL APR 2027	LLE0427	707.25	+	-	uo	-98.00	-12.2%
28%	ICE-GAS OIL MAY 2027	LLE0527	706.75	+	-	uo	-98.50	-12.2%
28%	ICE-GAS OIL JUN 2027	LLE0627	706.25	+	-	uo	-99.00	-12.3%
28%	ICE-GAS OIL AUG 2027	LLE0827	705.25	+	-	uo	-100.00	-12.4%
28%	ICE-GAS OIL SEP 2027	LLE0927	704.75	+	-	uo	-100.50	-12.5%
28%	ICE-GAS OIL OCT 2027	LLE1027	704.50	+	-	uo	-100.75	-12.5%
28%	ICE-GAS OIL NOV 2027	LLE1127	704.00	+	-	uo	-101.25	-12.6%
28%	ICE-GAS OIL DEC 2027	LLE1227	703.50	+	-	uo	-101.75	-12.6%
28%	ICE-GAS OIL JAN 2028	LLE0128	703.25	+	-	uo	-102.00	-12.7%
28%	ICE-GAS OIL FEB 2028	LLE0228	703.00	+	-	uo	-102.25	-12.7%
28%	ICE-GAS OIL MAR 2028	LLE0328	702.75	+	-	uo	-102.50	-12.7%
28%	ICE-GAS OIL APR 2028	LLE0428	702.50	+	-	uo	-102.75	-12.8%
28%	ICE-GAS OIL MAY 2028	LLE0528	702.25	+	-	uo	-103.00	-12.8%
28%	ICE-GAS OIL JUN 2028	LLE0628	702.00	+	-	uo	-103.25	-12.8%
28%	ICE-GAS OIL JUL 2028	LLE0728	701.75	+	-	uo	-103.50	-12.9%
28%	ICE-GAS OIL AUG 2028	LLE0828	701.50	+	-	uo	-103.75	-12.9%
28%	ICE-GAS OIL SEP 2028	LLE0928	701.25	+	-	uo	-104.00	-12.9%
28%	ICE-GAS OIL OCT 2028	LLE1028	701.25	+	-	uo	-104.00	-12.9%
28%	ICE-GAS OIL NOV 2028	LLE1128	701.00	+	-	uo	-104.25	-12.9%
28%	ICE-GAS OIL DEC 2028	LLE1228	700.75	+	-	uo	-104.50	-13.0%

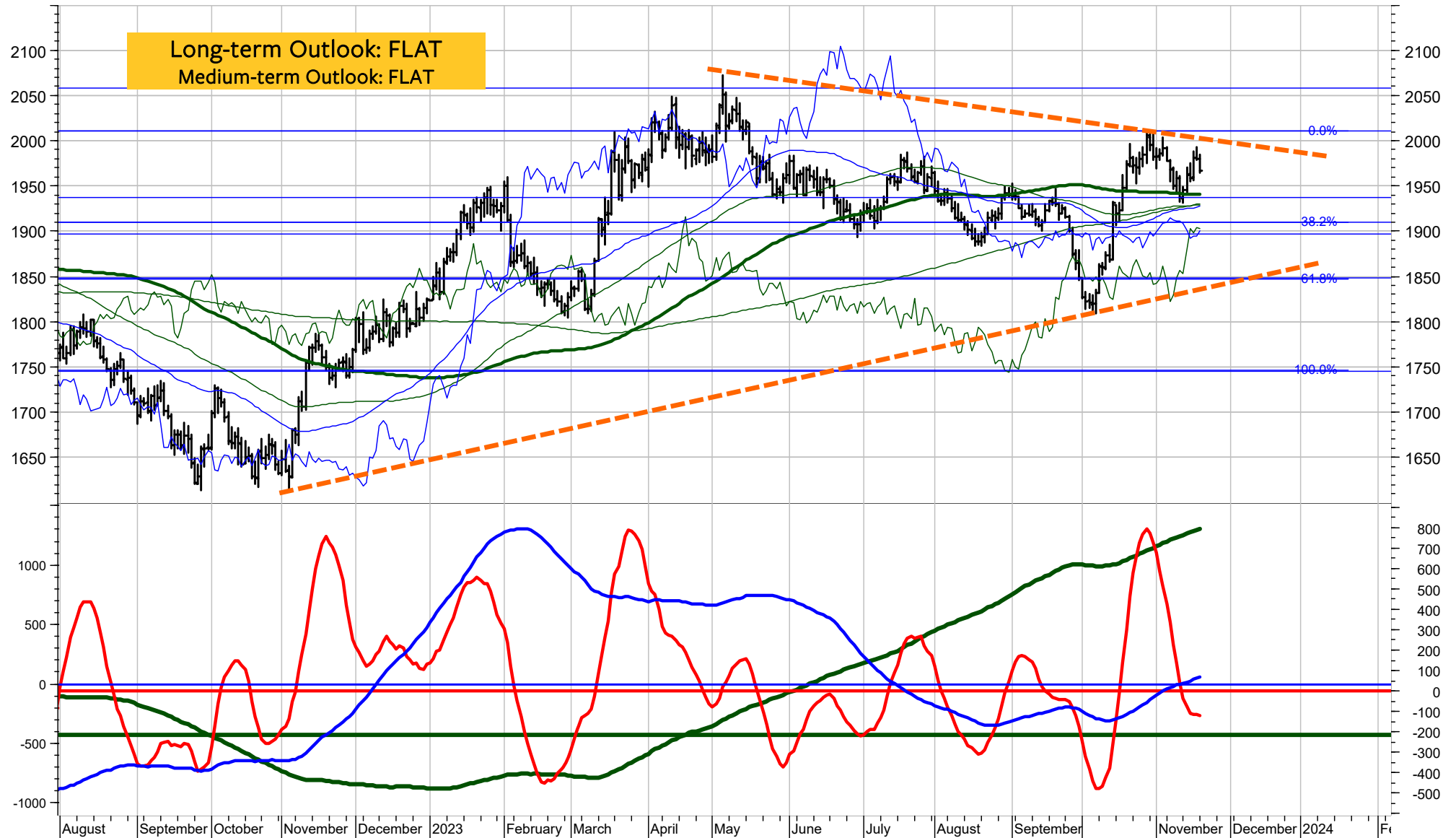
Silver – daily chart

Silver is trading in a neutral range between 24 to 25 and 22.70 to 22.



Gold – daily chart

The short-term momentum decline, which I expected to start in late October is about to bottom. Gold could trigger BUY signals if it breaks above 2020 and 2070. The supports are 1935, 1895, 1845 and 1740.



Global-GOLD MODEL – Gold measured in 37 different currencies

The Total Score for Gold in all 37 currencies fell from 68% to 67%, which still is a POSITIVE reading.

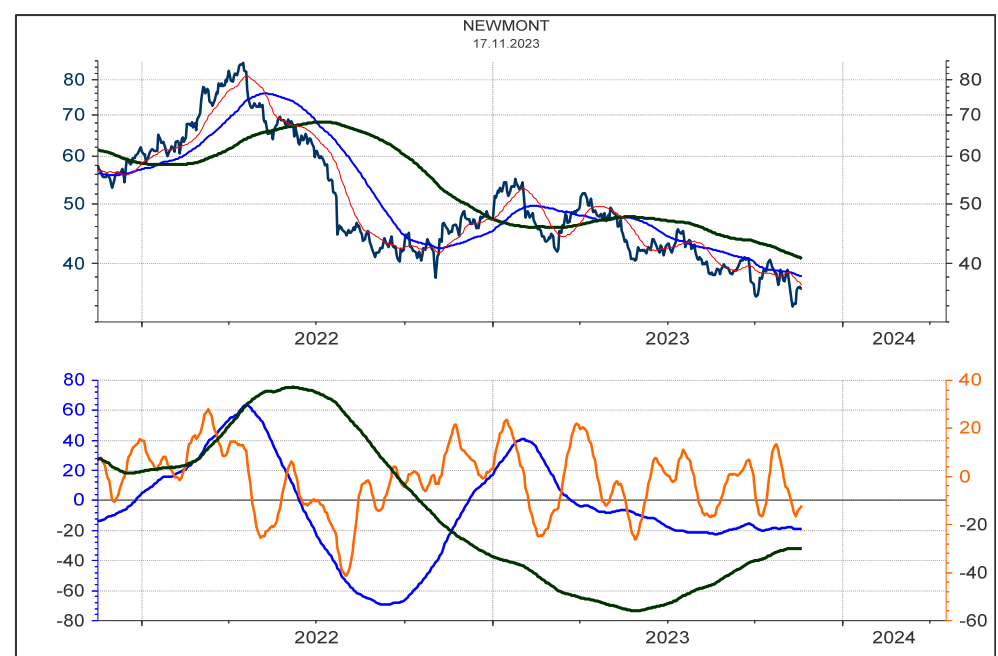
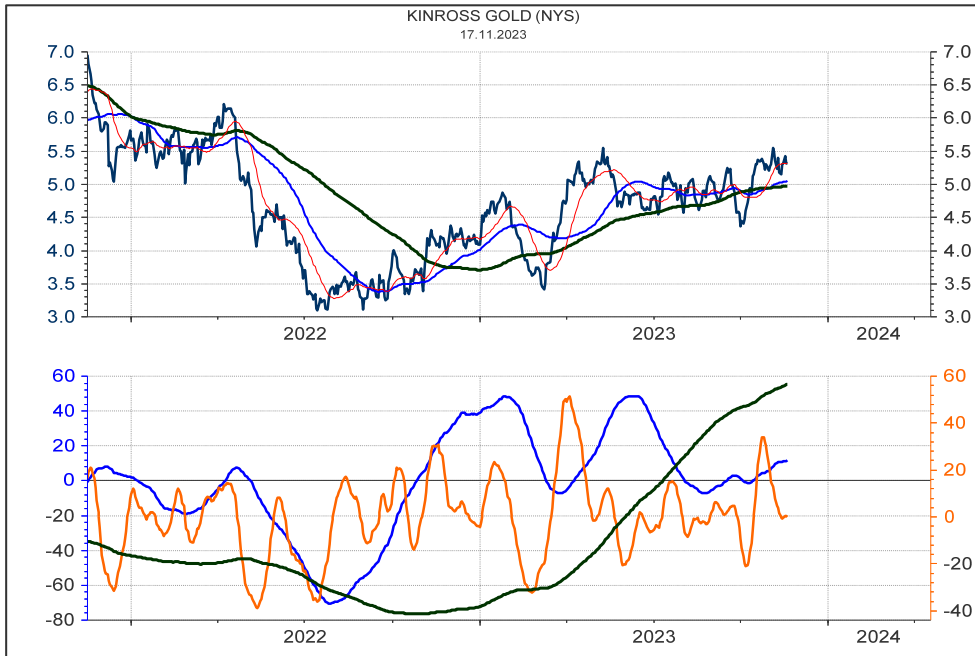
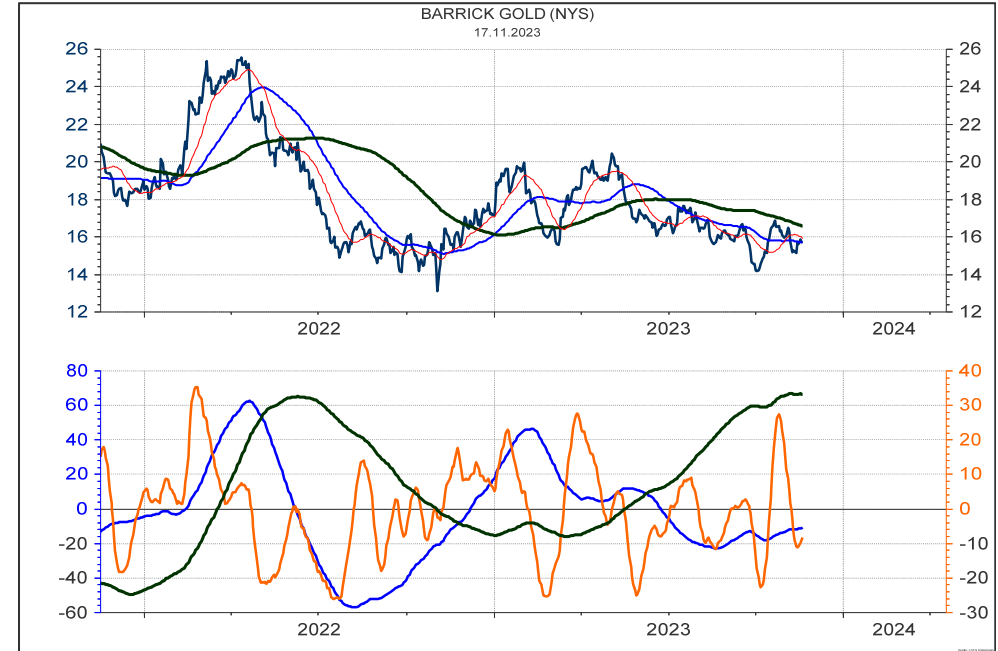
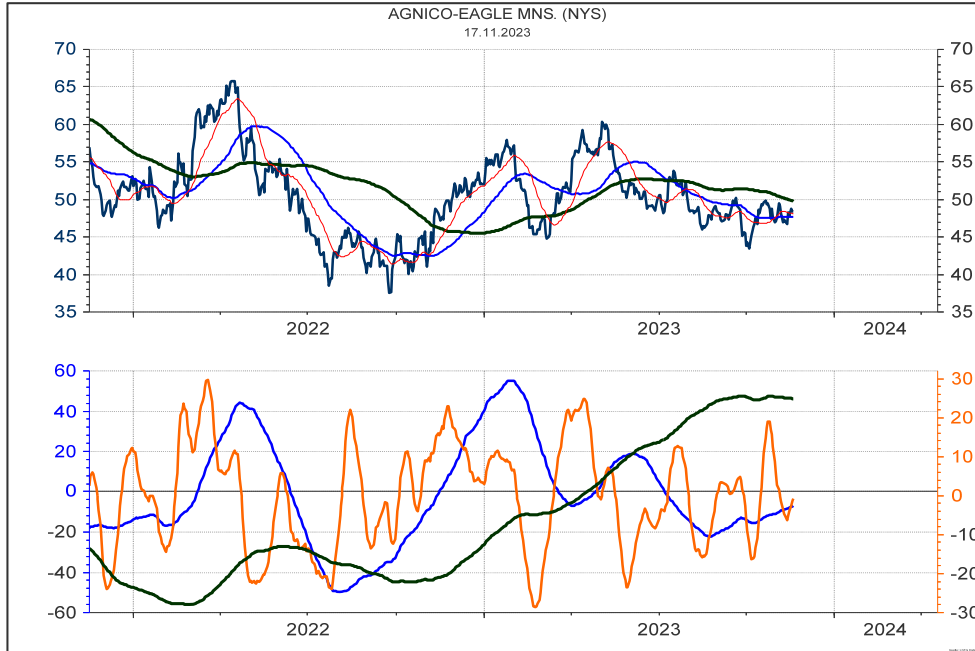
The Short-term Model has recovered from almost fully NEGATIVE at 2.7% to 25%. The Medium-term Model remains POSITIVE with a Score of 68% (last week 78%). The Long-term Model remains POSITIVE with a Score of 86% (last week 85%).

The Gold Model mirrors the short-term decline from late October. Obviously, it needs some more time and price strength to turn short-term up again. Because the medium-term and long-term readings are mostly positive, I guess that the next short-term uptrend signal would also be of medium-term or even long-term degree.

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
94%	GOLD in Brazilian real	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Canadian dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Hong Kong dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Indian rupee	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Peruvian sol	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Turkish lira	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in US dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Chinese renminbi	UP	1	0	1	0	3	1	1	1	3	1	1	1
89%	GOLD in Colombian peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Malaysian ringgit	UP	1	0	1	0	3	1	1	1	3	1	1	1
83%	GOLD in Argentinian peso	UP	3	1	1	1	2	0	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 Norwegian krone	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
72%	GOLD in British pound	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	GOLD in Mexican peso	UP	1	1	0	0	2	1	0	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 Bulgarian levi	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	GOLD in Croatian kuna	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	GOLD in Danish krone	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	GOLD in Euro	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	GOLD in New Zealand dollar	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	GOLD in Pakistan rupee	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	GOLD in Romanian leu	UP	0	0	0	0	2	1	0	1	3	1	1	1
56%	GOLD in Chilean peso	FLAT	1	1	0	0	2	1	0	1	3	1	1	1
56%	GOLD in Philippino peso	FLAT	0	0	0	0	2	0	1	1	2	0	1	1
50%	GOLD in Czech koruna	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
33%	GOLD in Thai baht	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	GOLD in Hungarian forint	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
22%	GOLD in Sout African rand	DOWN	2	1	1	0	0	0	0	0	1	0	1	0
22%	GOLD in South korean won	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Polish zloti	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Swedish krona	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
66.82%			25.23%	(0% max bearish, 100% max bullish.)			67.57%	(0% max bearish, 100% max bullish.)			86.49%	(0% max bearish, 100% max bullish.)		
			+	7	13	8	+	23	22	30	+	28	34	34
			-	30	24	29	-	14	15	7	-	9	3	3
				37	37	37		37	37	37		37	37	37
			+	19%	35%	22%	+	62%	59%	81%	+	76%	92%	92%
			-	81%	65%	78%	-	38%	41%	19%	-	24%	8%	8%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	27
DOWN	7
FLAT	3
	37

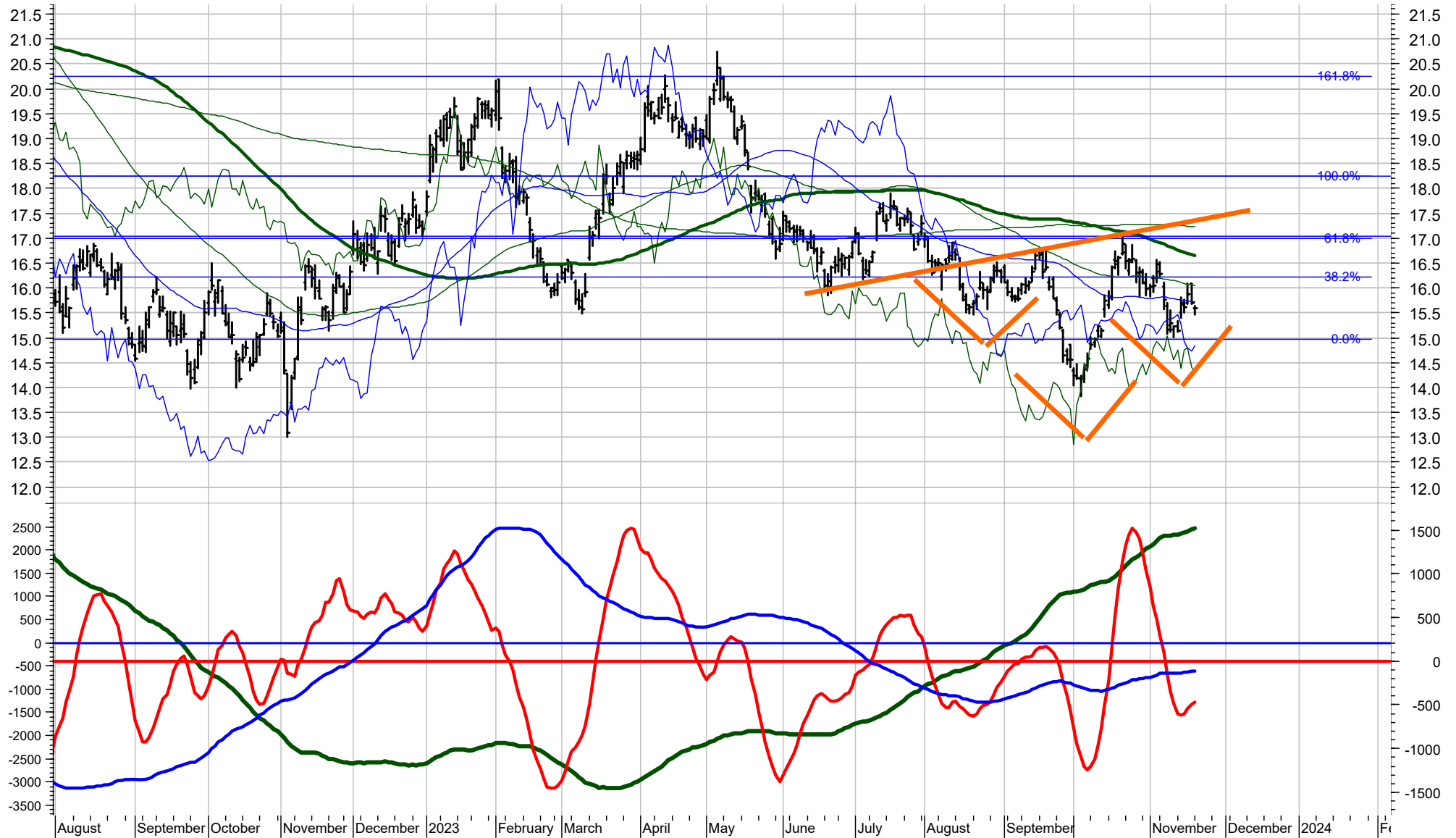
In my Chart Outlook of 23.10.2023 (page 52), I stated that I was looking for a short-term correction before a medium-term break upwards could be signaled. This short-term correction has unfolded and bottomed last week. However, the stocks need more short-term strength to trigger buy signals with a break above the highs from mid October. See Barrick Gold on the next page.



Barrick Gold – daily chart

The short-term momentum decline, which I expected to start in late October is about to bottom.

Gold could trigger BUY signals if it breaks the neckline of an inverse head and shoulder bottom above 16.20, 16.60 and 17 as well as the resistance at 18.50.



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

The Total Score for the US dollar in all 35 currencies fell to 19%, which is a NEGATIVE (bearish) reading.

The Short-term Model is NEGATIVE with a Score of 15%.

The Medium-term Model remains NEGATIVE with a Score of 10%.

The Long-term Model remains NEGATIVE with a Score of 32%.

The only positive factor that could be mentioned based on the model readings is that the short-term and medium-term readings are oversold.

However, unless the short-term readings signal a bullish turn, I remain dollar bearish.

TOTAL SCORE			SHORT-TERM INDICATORS			MEDIUM-TERM INDICATORS			LONG-TERM INDICATORS						
US DOLLAR IN 35 CURRENCIES			3-6 WEEKS MODEL			3-6 MONTHS MODEL			13-18 MONTHS MODEL						
TOTAL SCORE		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
67%		USD / INDIAN RUPEE	UP	2	0	1	1	2	0	1	1	2	0	1	1
61%	U	USD / COLUMBIAN PESO	FLAT	3	1	1	1	2	1	0	1	1	0	1	0
50%	D	USD / JAPANESE YEN	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
39%	D	USD / CANADIAN DOLLAR	FLAT	0	0	0	0	2	0	0	1	2	0	1	1
39%	D	USD / CHILEAN PESO	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
28%	D	USD / PERUVIAN SOL	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
22%	D	USD / BRITISH POUND	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%		USD / CZECH KORUNA	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	D	USD / INDONESIAN RUPIAH	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	DD	USD / NORWEGIAN KRONE	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
17%	DD	USD / AUSTRALIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
17%		USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	1	0	0	1
17%	DD	USD / MEXICAN PESO	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
11%		USD / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	D	USD / N. ZEALAND DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%		USD / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%		USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	DD	USD / TAIWANESE DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
6%		USD / BRAZILIAN REAL	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		USD / SOUTH AFRICAN RAND	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%		USD / BULGARIAN LEVI	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / CROATIAN KUNA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / DANISH KRONE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / EURO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / HUNGARY FORINT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / PHILIPPINE PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / POLISH ZLOTY	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / ROMANIAN LEU	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / SOUTH KOREAN WON	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / SWEDISH KRONA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	DD	USD / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
18.57%				15.24%				10.48%				32.38%			

	UP	DOWN	FLAT	TOTAL
	3	28	4	35

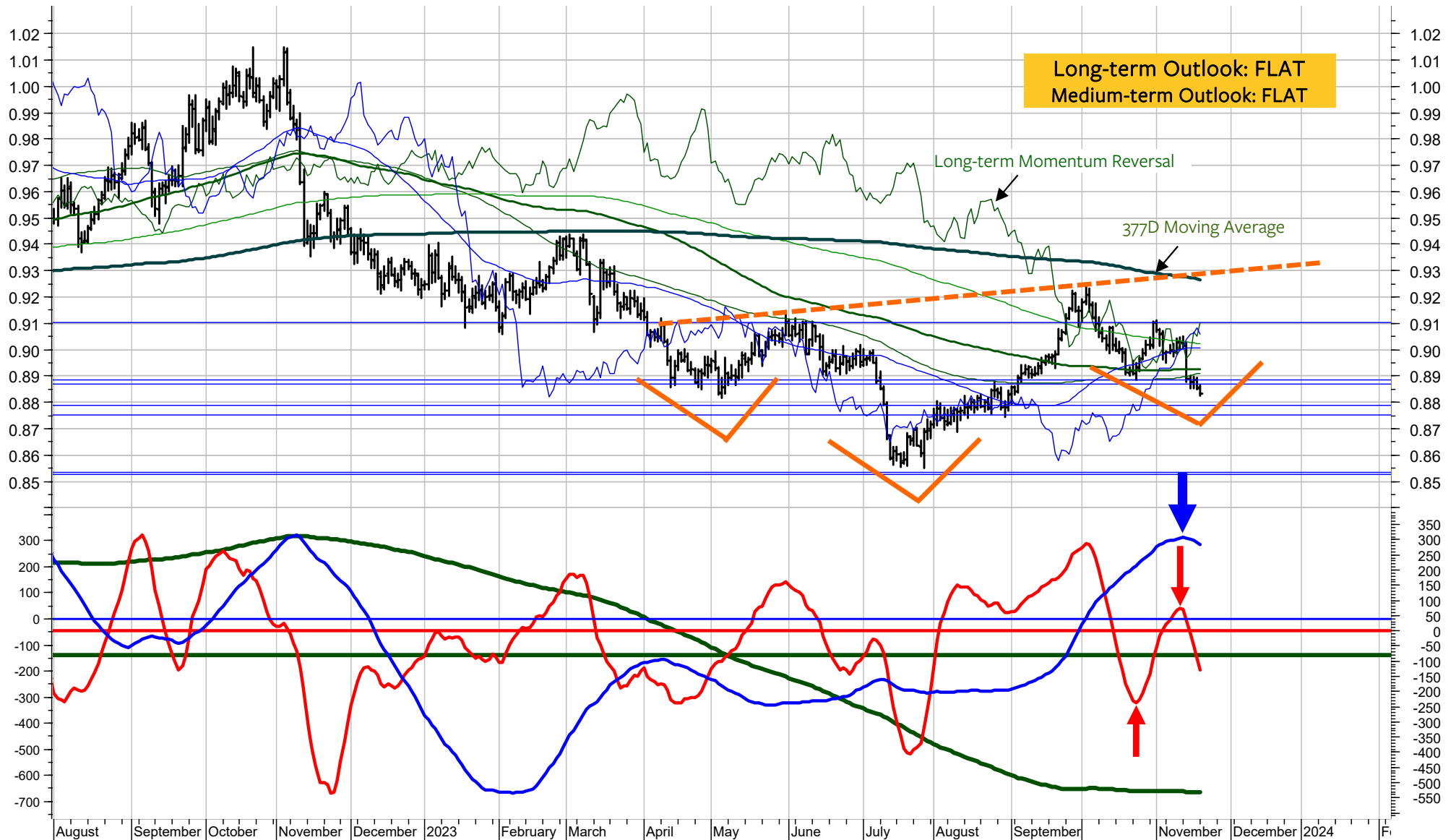
	ST	MT	LT
8	27	33	8
4	35	35	11
4	23%	6%	23%
	77%	94%	77%
	100%	100%	100%

	3-6 WEEKS	3-6 MONTHS	13-18 MONTHS
8	27	33	8
4	35	35	11
4	23%	6%	23%
	77%	94%	77%
	100%	100%	100%

	3-6 WEEKS	3-6 MONTHS	13-18 MONTHS
11	31	32	11
11	35	35	15
11%	23%	9%	31%
	89%	91%	69%
	100%	100%	100%

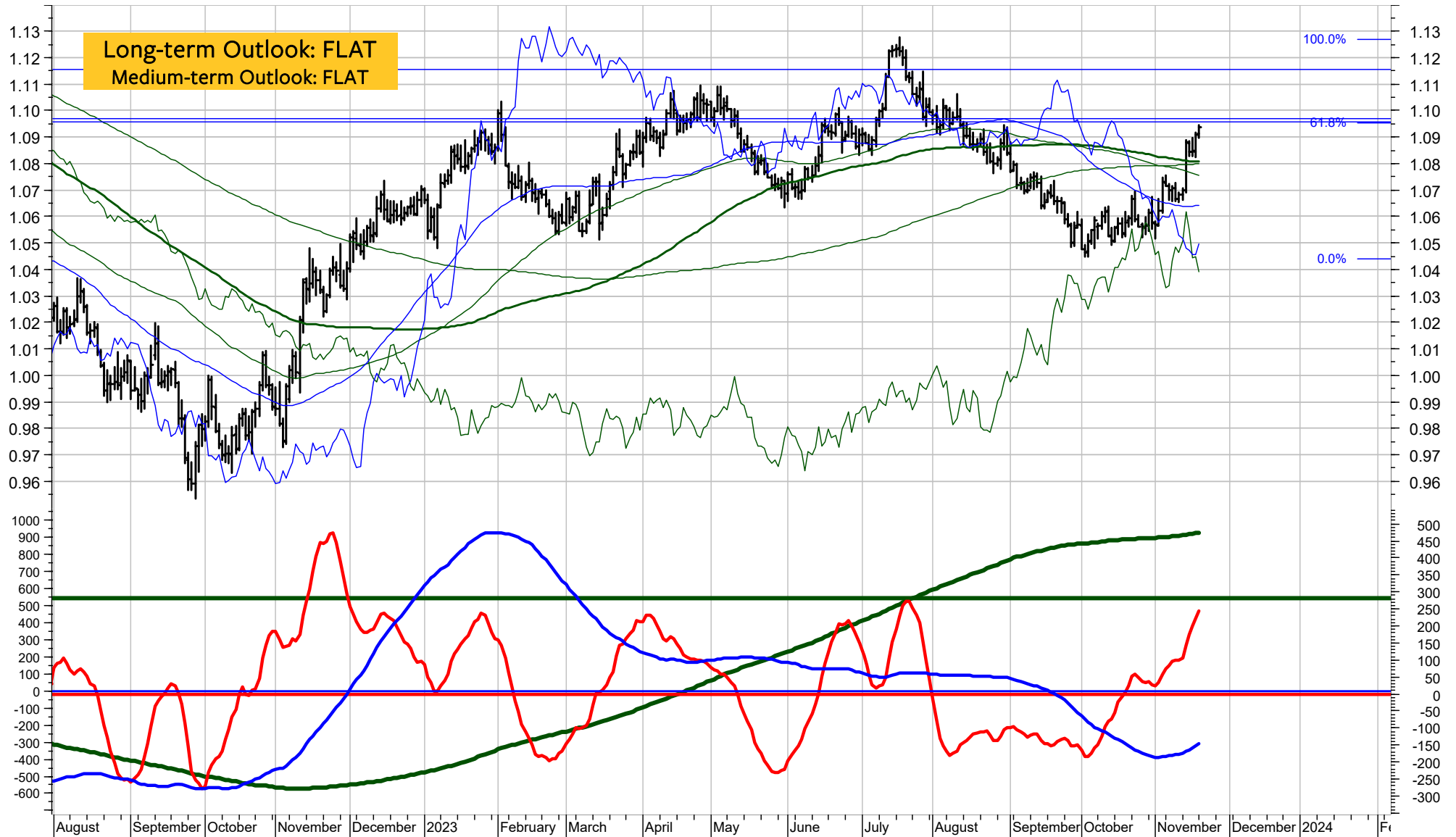
Swiss franc per US DOLLAR – daily chart

The short-term momentum decline, which I expected last week, is unfolding. The US dollar must hold above 0.88 to 0.8750 if it wants to have the chance of breaking upwards, out of an inverse head and shoulder bottom. Obviously, the major downtrend could resume if 0.8750 and 0.85 is broken. For a bullish outlook, the US dollar would have to rise above 0.91.



US dollar per EURO – daily chart

A break above 1.10 and 1.12 would signal a medium-term and long-term upgrade to UP.



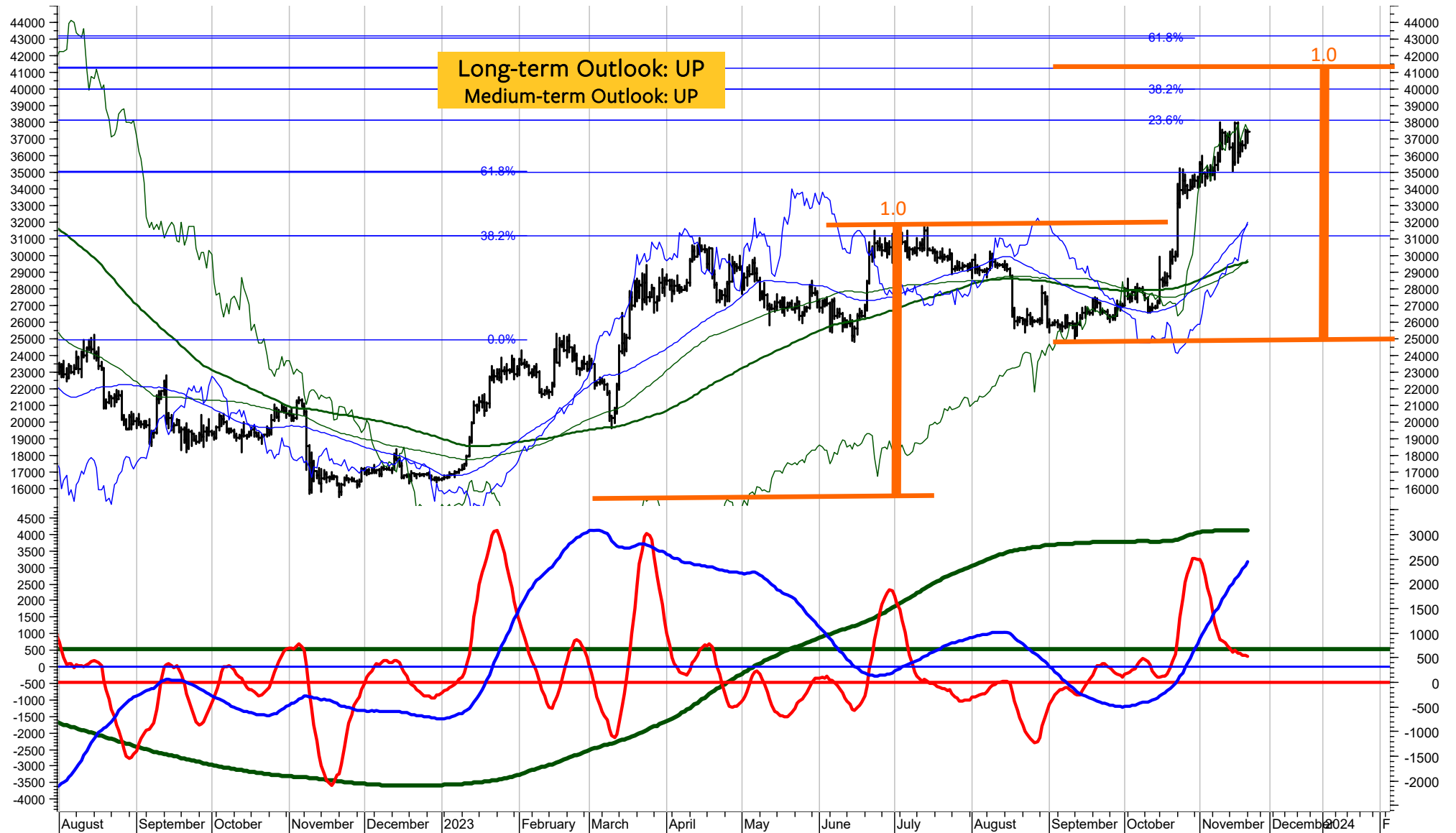
Swiss franc per EURO – daily chart

I am waiting for the present short-term momentum decline to signal a low. If this low is signaled above 0.9550 to 0.95, then the Euro could enter a medium-term or even a long-term uptrend with the break above 0.97 and 0.9850.



US Dollar to BITCOIN Crypto – daily chart

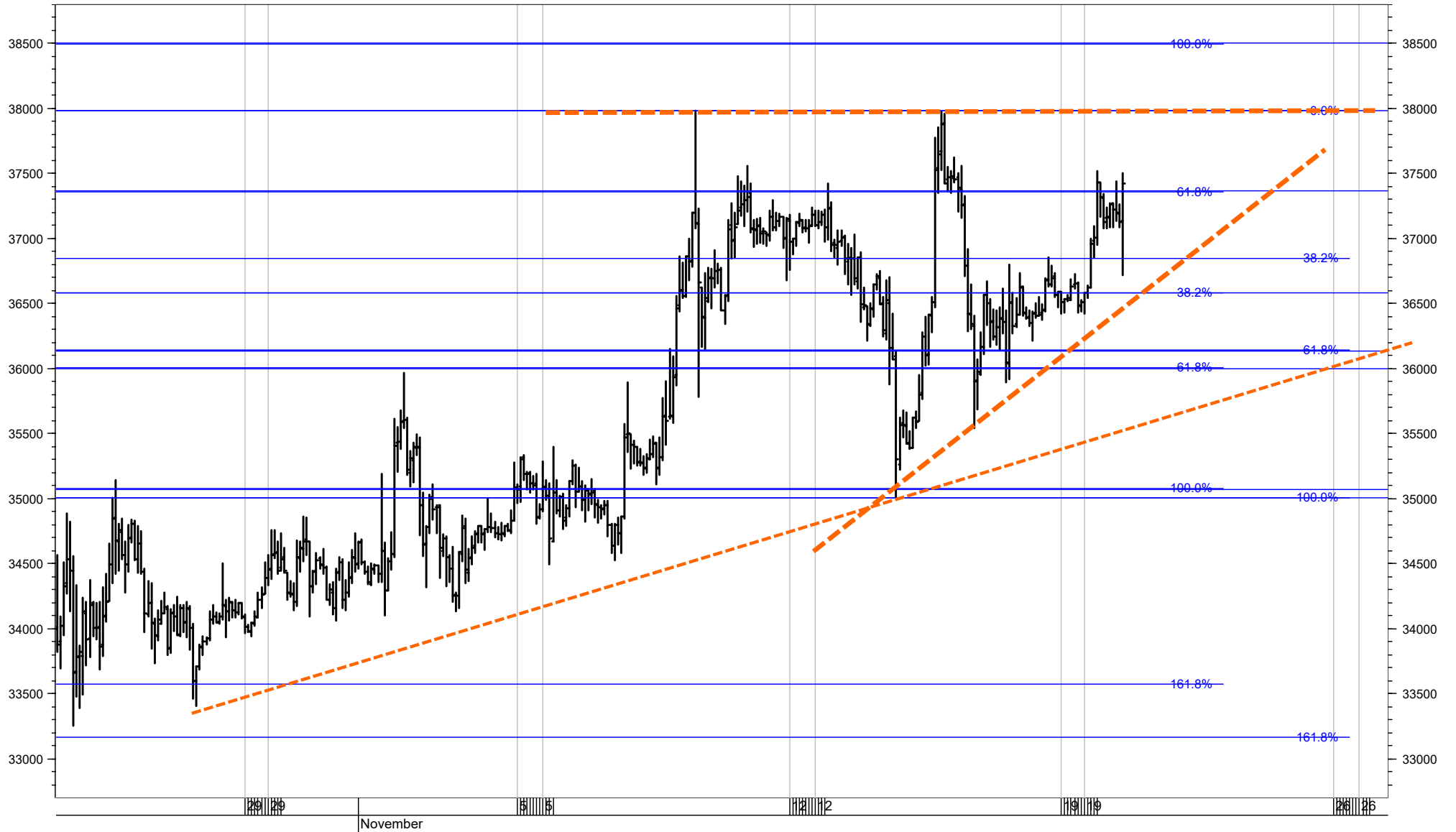
The Bitcoin is likely to extend its uptrend above the resistance at 38k and to 40k or 41.4k or 43k. See also the hourly chart on the next page.



US Dollar to BITCOIN Crypto – 2-hour chart

I would ADD to the present position if 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

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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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