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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

27th November 2023

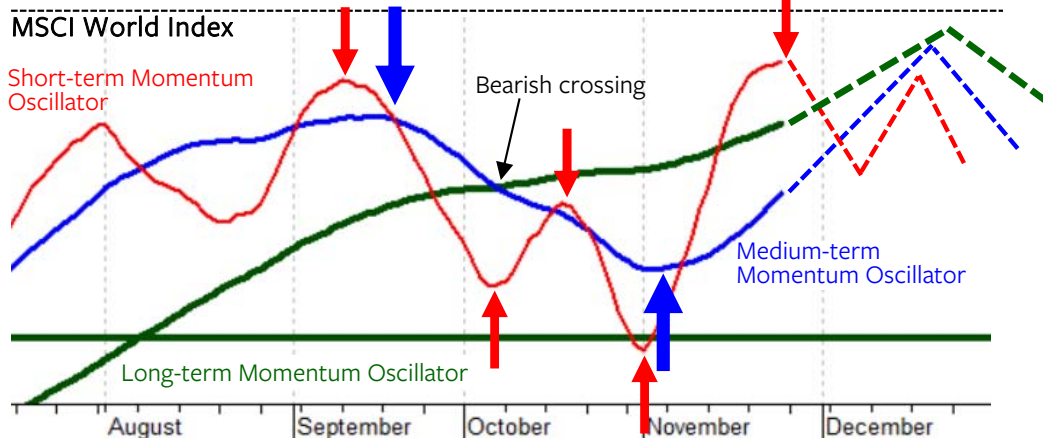
Issue 2023 / # 48

Global Summary

This week's Chart Outlook is a bit more comprehensive than usual because I am covering quite a few more Swiss and German stocks. My Medium-term and Long-term Outlook for the MSCI Equal Weight World (page 3) remains FLAT. The Index rose 0.5% above the 61.80% retracement of the July to October decline. But, the short-term momentum indicator topped last week and is still overbought. Usually, a declining short-term momentum oscillator indicates that the price is likely to decline. However, because the rally in the first half of November was so strong, I can not rule out that the Index continues to rise, albeit at a lower rate of rise, which would still allow the short-term momentum indicator to decline. But, because the short-term momentum indicator is declining in **almost all equity charts** that I cover in this issue, the odds favor that some sort of correction is likely into December. If you skip through the charts, you will find quite a few recommendations, in which I state that "I am waiting to assess the medium-term upside potential until the next short-term momentum low is in place". Below you can see the present momentum constellation of the MSCI World Index. The long-term momentum indicator (marked green) is still rising. But, the medium-term momentum oscillator (marked blue) fell below the long-term oscillator in early October. This bearish crossing hinted that the long-term trend could be topping.

However, with the strong short-term rally in the first half of November, the rise in the short-term momentum indicator also triggered an upturn in the medium-term momentum indicator. If the pending short-term decline is contained in its magnitude, then more buy signals could be triggered because the medium-term uptrend from early November is likely to persist into 1Q 2024. But, if in early 2024 the medium-term indicator does not re-cross ABOVE the long-term oscillator the odds will favor a long-term top. Meanwhile, the US 10-year Yield (page 43) is rebounding above its major support band between 4.36% and 4.28%. Its short-term momentum oscillator is rising (page 43) and matches the short-term momentum decline in the S&P 500 Index. This week will again be most critical because the Equal Weight S&P 500 Index is close to the resistance at 6000. A failure to break above this key level and a short-term correction could signal a weekly shift from Disinflation to Inflation if the Yield does recover. Finally, the short-term momentum indicators in Gold (page 58) and the Gold Stocks (pages 60 and 61) are rising and thus, they have the opportunity to break upwards, the more so if Gold breaks above the major resistance range between 2020 and 2090.

Best regards and wishes. RB



SCORE	MARKET	PREIS
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STOCK MARKETS		
94%	MSCI WORLD	3'292.43
67%	SWISS MARKET (SMI)	10'879.52
94%	S&P COMPOSITE INDEX	4'559.34
94%	NASDAQ COMPOSITE INDEX	14'250.85
44%	FTSE 100	7'488.20
83%	EURO STOXX 50	4'372.10
83%	FRANCE CAC 40	7'292.80
83%	DAX PERFORMANCE (XETRA)	16'029.49
94%	NIKKEI 225 STOCK AVERAGE	33'625.53
94%	MSCI EMERGING MARKETS	59'517.09
50%	HANG SENG CHINA ENTERPRISES	6'041.15
33%	SHANGHAI SE COMPOSITE	3'040.97

BOND YIELDS		
28%	US GVT BMK BID YLD 10Y	4.4840
28%	US GVT BMK BID YLD 2Y	4.9550
0%	SWITZERLAND GVT BMK BID YLD 10Y	1.0360
22%	GERMANY GVT BMK BID YLD 10Y	2.6460
39%	JAPAN GVT BMK BID YLD 10Y	0.7750
89%	CHINA GVT BMK BID YLD 10Y	2.7130

BOND PRICE FUTURES		
67%	US 10 YEAR T-NOTE CONT.	108.39
72%	US -30 YEAR US T-BOND CONT.	114.84
100%	SWISS CONF CONTINUOUS	148.64
67%	GERMAN BUND CONTINUOUS	130.32
94%	ITALIAN BTP CONTINUOUS	113.54

COMMODITIES		
11%	BLOOMBERG COMMODITY INDEX	101.42
17%	BRENT CRUDE OIL TRC1	80.58
39%	GAS OIL CONTINUOUS	833.75
100%	COPPER HIGH GRADE CONTINUOUS	3,7890
100%	GOLD BULLION LBM \$/t oz	1'998.85

CURRENCIES		
0%	SWISS FRANC per US DOLLAR	0.8818
50%	JAPANESE YEN per US DOLLAR	149.50
94%	US DOLLAR per EURO	1.0940
83%	SWISS FRANC per EURO	0.9647

MODEL RATINGS		
LT	MT	ST

+	+	+
-	+	+
+	+	+
+	+	+
-	+	+
+	+	+
+	+	+
+	+	+
+	+	+
+	+	+
U+	+	+
O	UU+	O
-	+	dd-

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

O	+	do
O	+	+
+	+	+
do	+	do
+	+	+

O	-	-
O	-	O
U+	-	U+
U+	+	+
+	+	+

-	-	-
+	O	-
+	+	+
+	+	+

OUTLOOK	
LT	MT

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

FLAT	FLAT
FLAT	FLAT
FLAT	FLAT

FLAT	FLAT
FLAT	FLAT
FLAT	FLAT

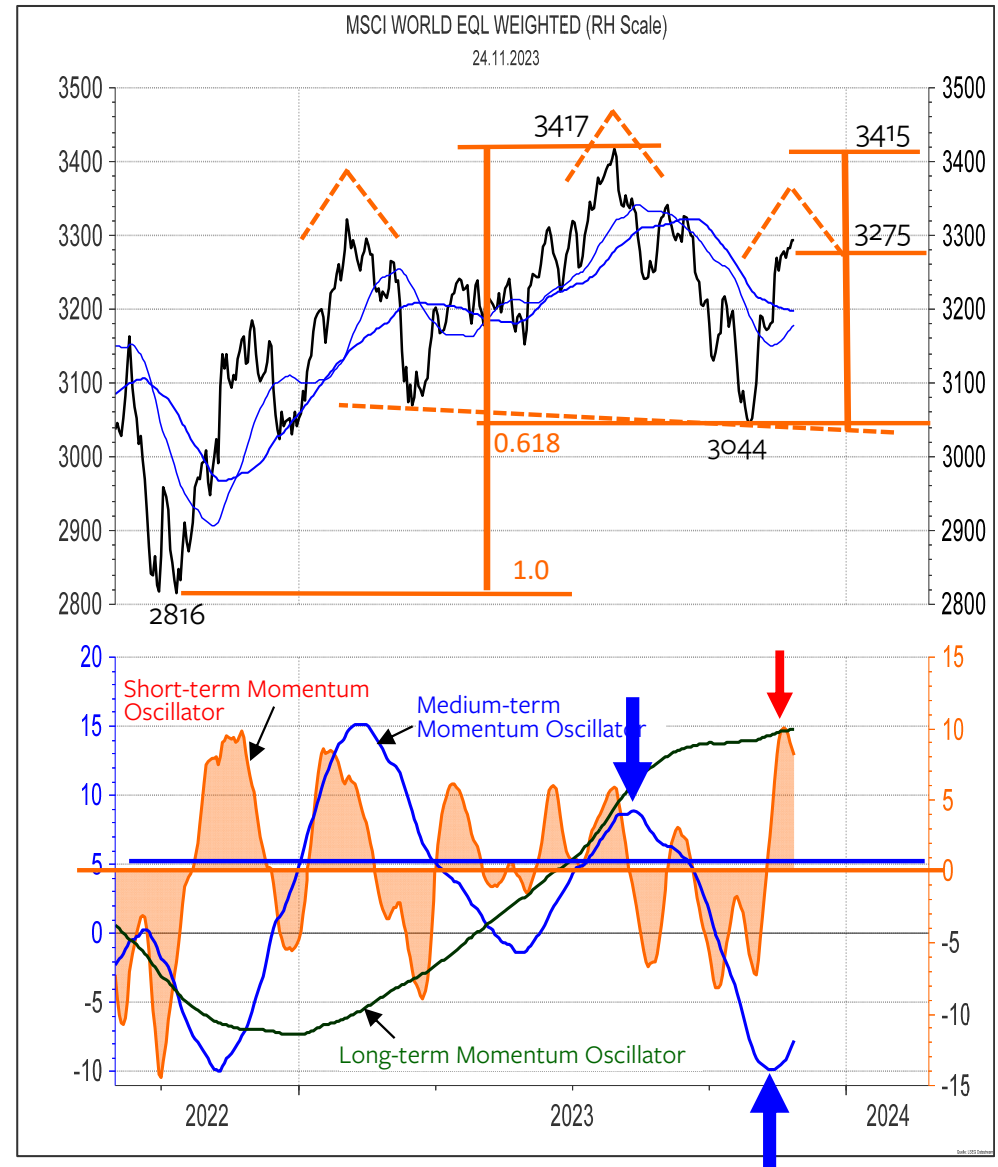
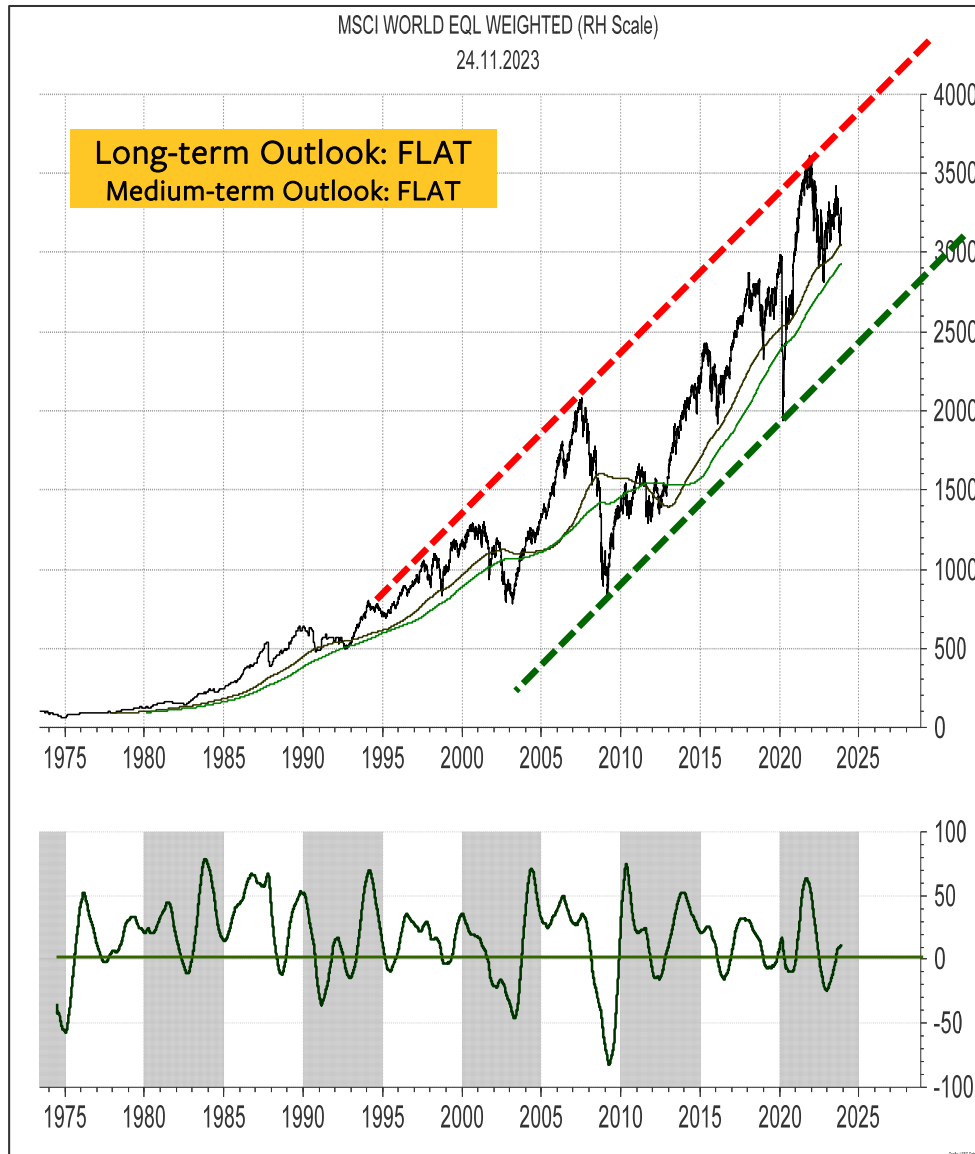
FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	FLAT

FLAT	FLAT
UP	FLAT
FLAT	FLAT
FLAT	FLAT

MSCI Equal Weight World Index

The Equal World Index closed Friday at 3292.43, which was higher by 0.62% from last week's close at 3272.14. This close is 6.7% above the 55-month moving average (3053.25) and 12.4% above the 89-month moving average (2867.99). My Long-term Outlook remains FLAT and thus, long-term investors can HOLD the MSCI World but should hedge or sell if these long-term moving averages levels are broken. Also, my Medium-term Outlook remains FLAT. For one, last week's close is only 0.5% above the 61.80% retracement of the July to October decline at 3275. For the other, the

short-term momentum oscillator is still highly overbought. I am waiting for the present short-term momentum decline to signal a low. If at that low, the Index holds above the support at 3139, then I might upgrade the medium-term outlook to UP. If however, the Index breaks 3139, then it could complete a head and shoulder top and break to the downside below the neckline at 3000. However, I might upgrade the medium-term outlook to UP and follow my trend and momentum model (next page) if the Index breaks above 3330 and 3415 without much of a prior correction.



Trend and Momentum Model for the Global Stock Market Indices

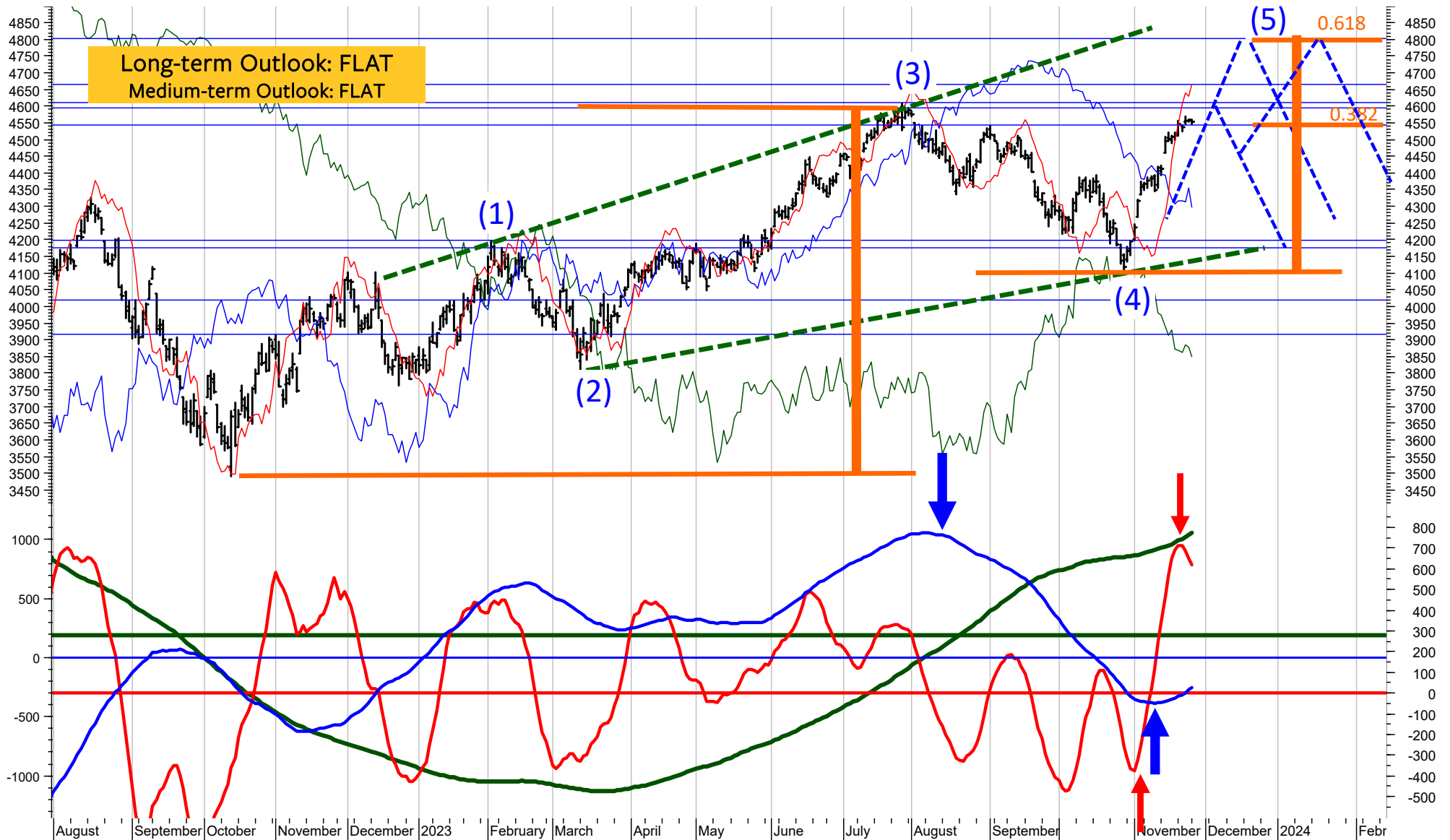
sorted according to the Score (left) and alphabetically (right)

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI ARGENTINA	MSARGTL		uu+	u+	+
61%	MSCI AUSTRALIA	MSAUSTL	1'411.99	-	u+	do
94%	MSCI AUSTRIA	MSASTRL	591.49	+	+	do
94%	MSCI BELGIUM	MSBELGL	918.36	+	u+	u+
94%	MSCI BRAZIL	MSBRAZL		+	+	do
94%	MSCI CANADA	MSCNDAL	2'560.28	+	+	do
44%	MSCI CHILE	MSCHILL	3'836.39	-	o	+
67%	MSCI CHINA	MSCHINL	58.58	o	u+	o
72%	MSCI COLOMBIA	MSCOLML	1'983.79	o	+	do
39%	MSCI CZECH REPUBLIC	MSCZCHL	313.23	+	do	-
83%	MSCI DENMARK	MSDNMKL	19'438.08	+	u+	+
94%	MSCI EGYPT	MSEGYTL	5'307.15	+	+	+
94%	MSCI EM	MSEMKFL	59'517.09	u+	+	do
83%	MSCI EMU E	MSEMUIE	147.36	o	+	+
94%	MSCI EQW WORLD	MSWDEQL	3'292.43	+	+	+
72%	MSCI FINLAND	MSFINDL	667.97	o	+	o
83%	MSCI FRANCE	MSFRNCL	2'559.84	o	+	+
83%	MSCI GERMANY	MSGERML	1'010.52	do	+	+
100%	MSCI GREECE	MSGREEL	63.52	+	+	+
72%	MSCI HONG KONG	MSHGKGL	11'978.64	uo	+	do
22%	MSCI HUNGARY	MSHUNGL	2'214.08	do	d-	d-
94%	MSCI INDIA	MSINDIL	2'261.04	+	+	+
44%	MSCI INDONESIA	MSINDFL	7'280.41	-	o	+
94%	MSCI ITALY	MSITALL	935.97	+	+	do
94%	MSCI JAPAN	MSJPANL	1'466.11	+	+	do
72%	MSCI MALAYSIA	MSMALFL	461.16	+	o	do
83%	MSCI MEXICO	MSMEXFL	49'119.93	+	+	do
94%	MSCI NETHERLANDS	MSNETHL	2'490.88	+	+	+
61%	MSCI NEW ZEALAND	MSNZEAL	148.83	-	+	o
83%	MSCI NORWAY	MSNWAYL	3'569.22	+	uo	u+
100%	MSCI PAKISTAN	MSPAKIL	215.62	+	+	+
83%	MSCI PHILIPPINES	MSPHLFL	1'095.35	o	+	+
94%	MSCI POLAND	MSPLNDL	1'429.42	+	+	+
67%	MSCI PORTUGAL	MSPORDL	103.55	o	+	o
72%	MSCI QATAR \$	MSQATA\$	738.43	o	+	do
17%	MSCI SINGAPORE	MSSINGL	1'260.08	-	o	-
83%	MSCI SOUTH AFRICA	MSSARFL	1'509.64	uo	+	+
72%	MSCI SOUTH KOREA	MSKOREL	771.43	o	+	do
100%	MSCI SPAIN	MSSPANL	1'004.05	+	+	+
83%	MSCI SWEDEN	MSSWDNL	17'363.36	+	+	+
61%	MSCI SWITZERLAND	MSSWITL	1'415.28	d-	u+	+
94%	MSCI TAIWAN	MSTAIWL	659.23	+	+	do
0%	MSCI THAILAND	MSTHAFL	466.22	-	d-	dd-
72%	MSCI TURKEY	MSTURKL	7'996'383.72	+	o	+
56%	MSCI UAE \$	MSUAEI\$	393	do	o	do
56%	MSCI UK	MSUTDKL	2'147.45	o	do	+
94%	MSCI USA	MSUSAML	4'339.64	+	+	+

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI GREECE	MSGREEL	63.52	+	+	+
100%	MSCI PAKISTAN	MSPAKIL	215.62	+	+	+
100%	MSCI SPAIN	MSSPANL	1'004.05	+	+	+
94%	MSCI AUSTRIA	MSASTRL	591.49	+	+	do
94%	MSCI BELGIUM	MSBELGL	918.36	+	u+	u+
94%	MSCI BRAZIL	MSBRAZL		+	+	do
94%	MSCI CANADA	MSCNDAL	2'560.28	+	+	do
94%	MSCI EGYPT	MSEGYTL	5'307.15	+	+	+
94%	MSCI EM	MSEMKFL	59'517.09	u+	+	do
94%	MSCI EQW WORLD	MSWDEQL	3'292.43	+	+	+
94%	MSCI INDIA	MSINDIL	2'261.04	+	+	+
94%	MSCI ITALY	MSITALL	935.97	+	+	do
94%	MSCI JAPAN	MSJPANL	1'466.11	+	+	do
94%	MSCI NETHERLANDS	MSNETHL	2'490.88	+	+	+
94%	MSCI POLAND	MSPLNDL	1'429.42	+	+	+
94%	MSCI TAIWAN	MSTAIWL	659.23	+	+	do
94%	MSCI USA	MSUSAML	4'339.64	+	+	+
89%	MSCI ARGENTINA	MSARGTL		uu+	u+	+
83%	MSCI DENMARK	MSDNMKL	19'438.08	+	u+	+
83%	MSCI EMU E	MSEMUIE	147.36	o	+	+
83%	MSCI FRANCE	MSFRNCL	2'559.84	o	+	+
83%	MSCI GERMANY	MSGERML	1'010.52	do	+	+
83%	MSCI MEXICO	MSMEXFL	49'119.93	+	+	do
83%	MSCI NORWAY	MSNWAYL	3'569.22	+	uo	u+
83%	MSCI PHILIPPINES	MSPHLFL	1'095.35	o	+	+
83%	MSCI SOUTH AFRICA	MSSARFL	1'509.64	uo	+	+
83%	MSCI SWEDEN	MSSWDNL	17'363.36	+	+	+
72%	MSCI COLOMBIA	MSCOLML	1'983.79	o	+	do
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72%	MSCI HONG KONG	MSHGKGL	11'978.64	uo	+	do
72%	MSCI MALAYSIA	MSMALFL	461.16	+	o	do
72%	MSCI QATAR \$	MSQATA\$	738.43	o	+	do
72%	MSCI SOUTH KOREA	MSKOREL	771.43	o	+	do
72%	MSCI TURKEY	MSTURKL	7'996'383.72	+	o	+
67%	MSCI CHINA	MSCHINL	58.58	o	u+	o
67%	MSCI PORTUGAL	MSPORDL	103.55	o	+	o
61%	MSCI AUSTRALIA	MSAUSTL	1'411.99	-	u+	do
61%	MSCI NEW ZEALAND	MSNZEAL	148.83	-	+	o
61%	MSCI SWITZERLAND	MSSWITL	1'415.28	d-	u+	+
56%	MSCI UAE \$	MSUAEI\$	393	do	o	do
56%	MSCI UK	MSUTDKL	2'147.45	o	do	+
44%	MSCI CHILE	MSCHILL	3'836.39	-	o	+
44%	MSCI INDONESIA	MSINDFL	7'280.41	-	o	+
39%	MSCI CZECH REPUBLIC	MSCZCHL	313.23	+	do	-
22%	MSCI HUNGARY	MSHUNGL	2'214.08	do	d-	d-
17%	MSCI SINGAPORE	MSSINGL	1'260.08	-	o	-
0%	MSCI THAILAND	MSTHAFL	466.22	-	d-	dd-

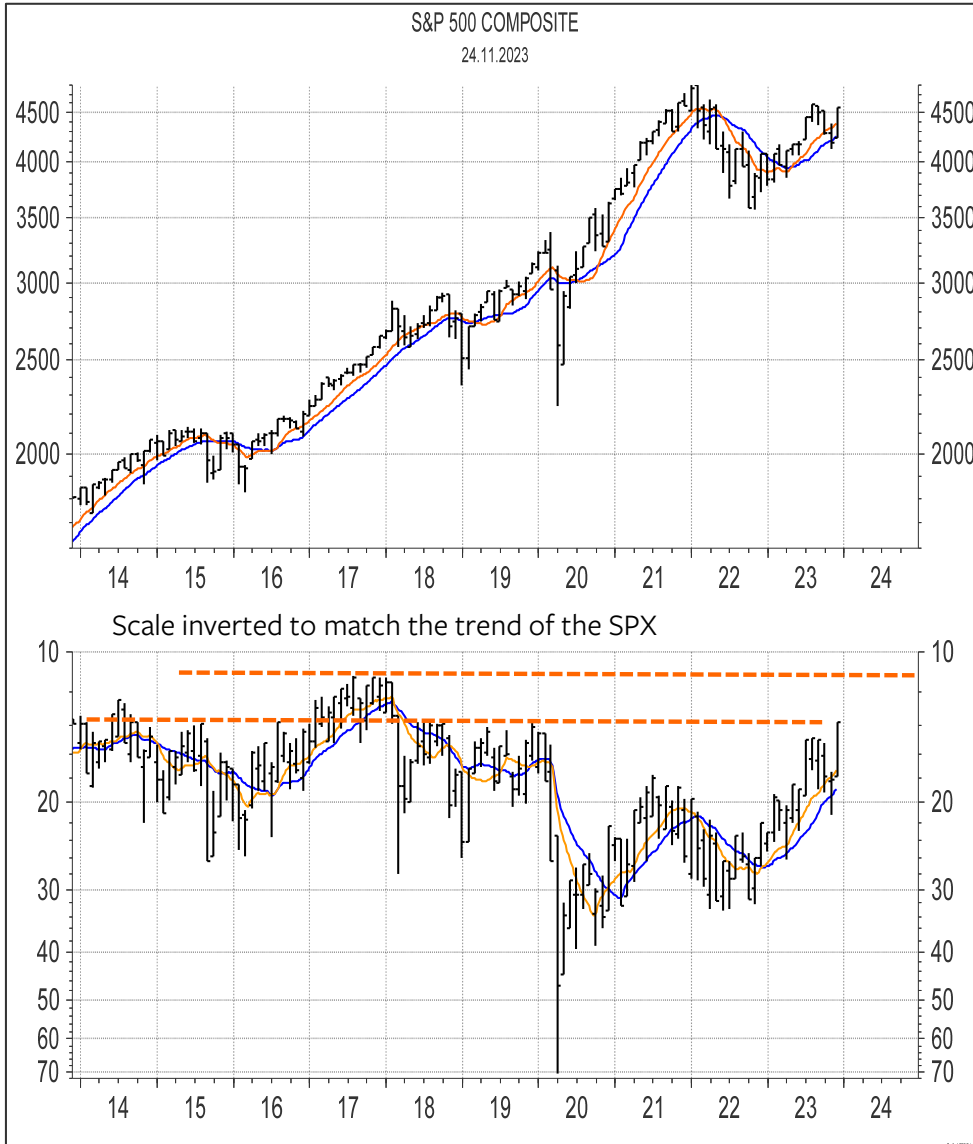
S&P 500 Cap Weighted Index – daily chart

The S&P 500 Index close last Friday at 4559.34, which is 1% below the minimum target for wave (5), which is a higher high above the high of wave (3) of 27.7.2023 at 4607.07. The Short-term Momentum Reversal is positioned at 4628, which means that the S&P 500 Index would have to break this level for the short-term momentum indicator to negate the sell signal from 21.11.2023 at 4538. Moreover, there is a major resistance band between 4550 and 4680. Thus, for now, my Medium-term Outlook remains FLAT.

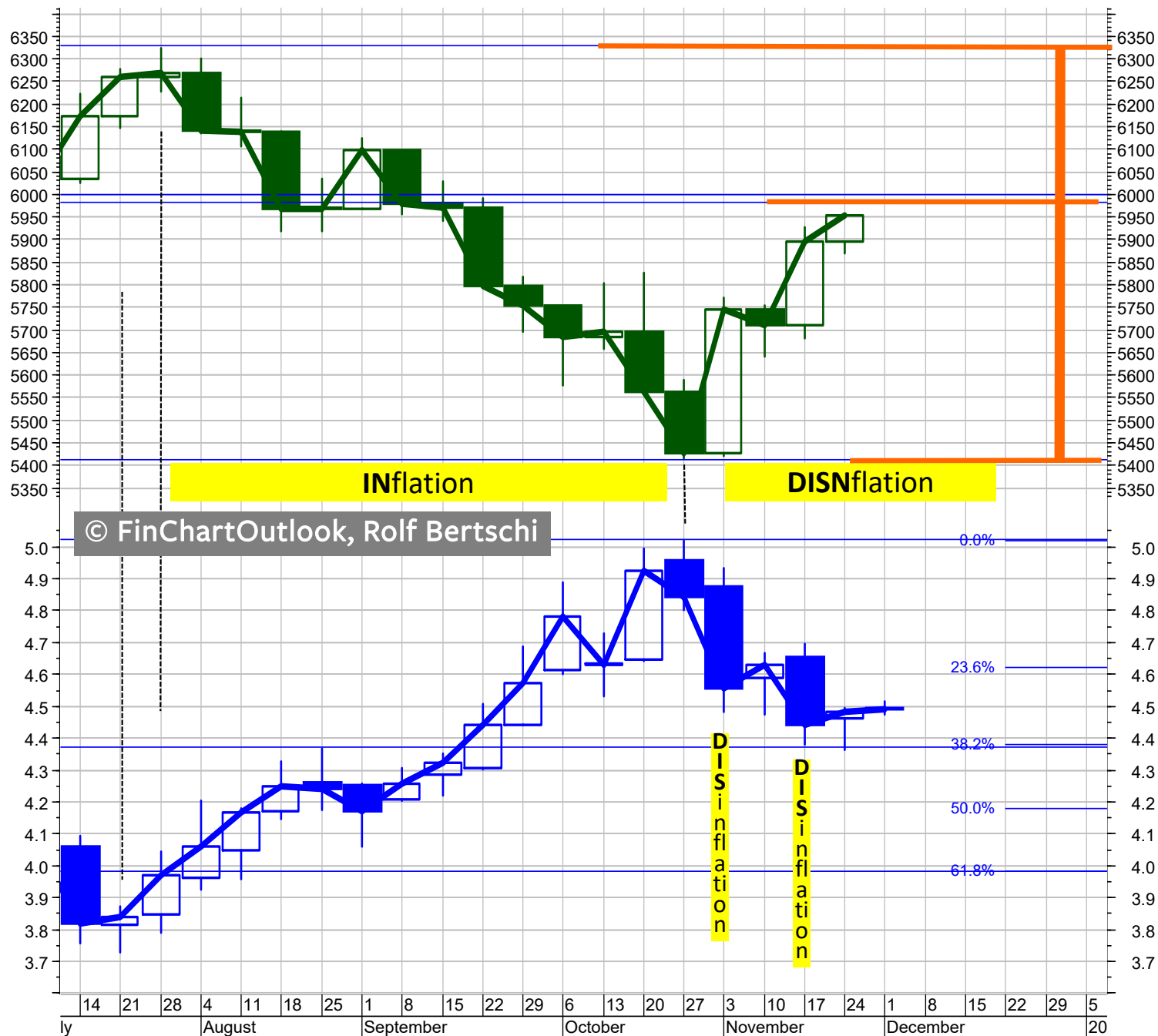


S&P 500 Index (top) with Market Volatility Index Continuous Future (bottom with inverse scale)

Last Friday, the VIX registered a higher high above the high from 31.7.2023 at 14.86. This is close to the resistance range between 14 and 11. While the Index has a minor upside potential, it clearly mirrors investor optimism and thus, it is still closer to a top than to a bottom.



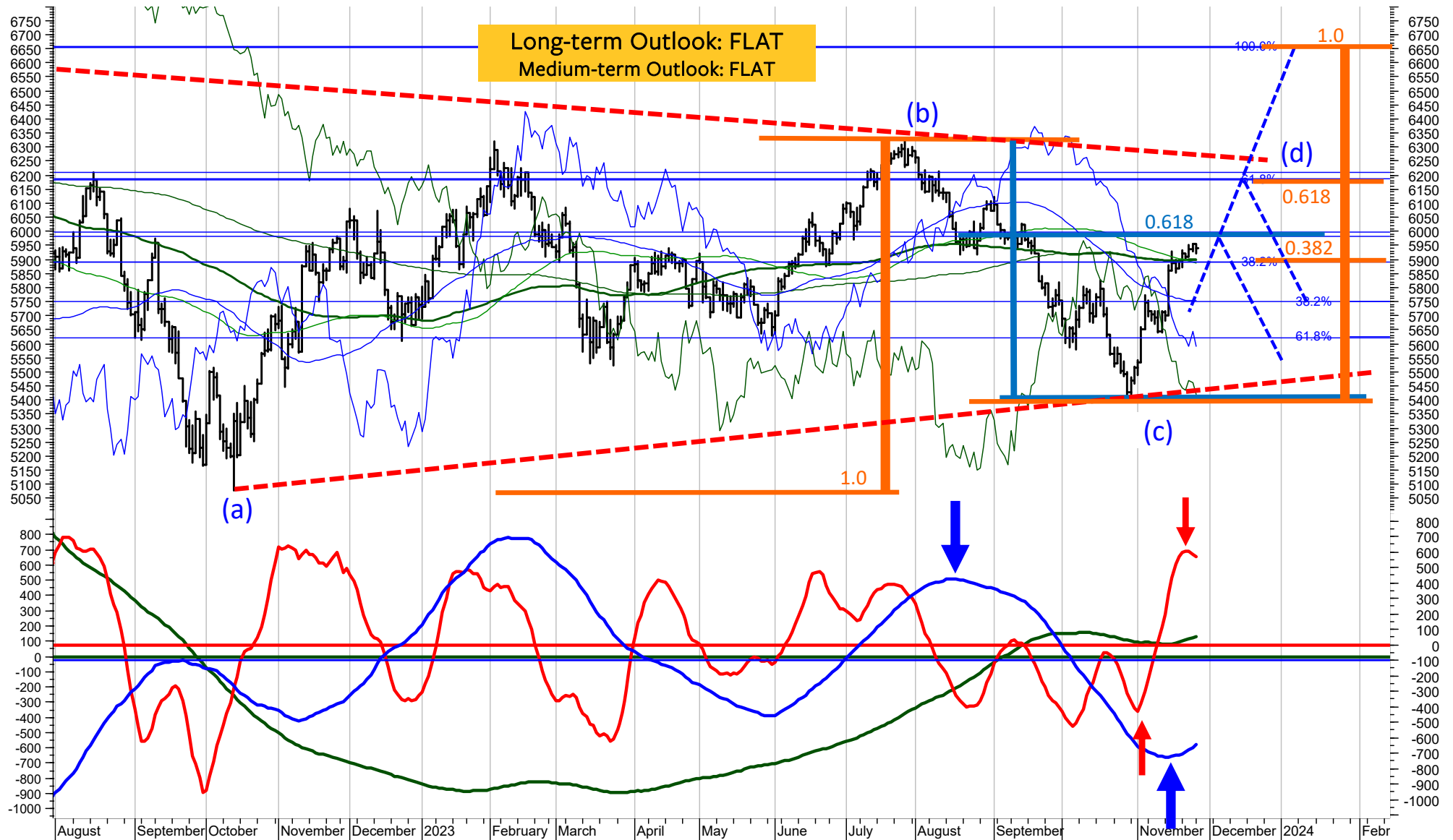
S&P 500 EQUAL WEIGHT Index (green) and US 10-year Yield (blue) – WEEKLY CHART



Last week did not provide much more evidence to the weekly candlestick charts of the Equal Weight S&P 500 Index (marked green) and the US 10-year T-Note Yield (marked blue). But, the EQW SPX added another white (positive) candle and closed close to the resistance, which I had projected at 6000. Because the short-term momentum indicator (see next page) has topped, the odds favor some sort of correction from the resistance at 6000. Thus, it will be another week, which is critical to see if the short-term DISINFLATION from the week of 27.10.2023 expands to medium term or if it is reversed.

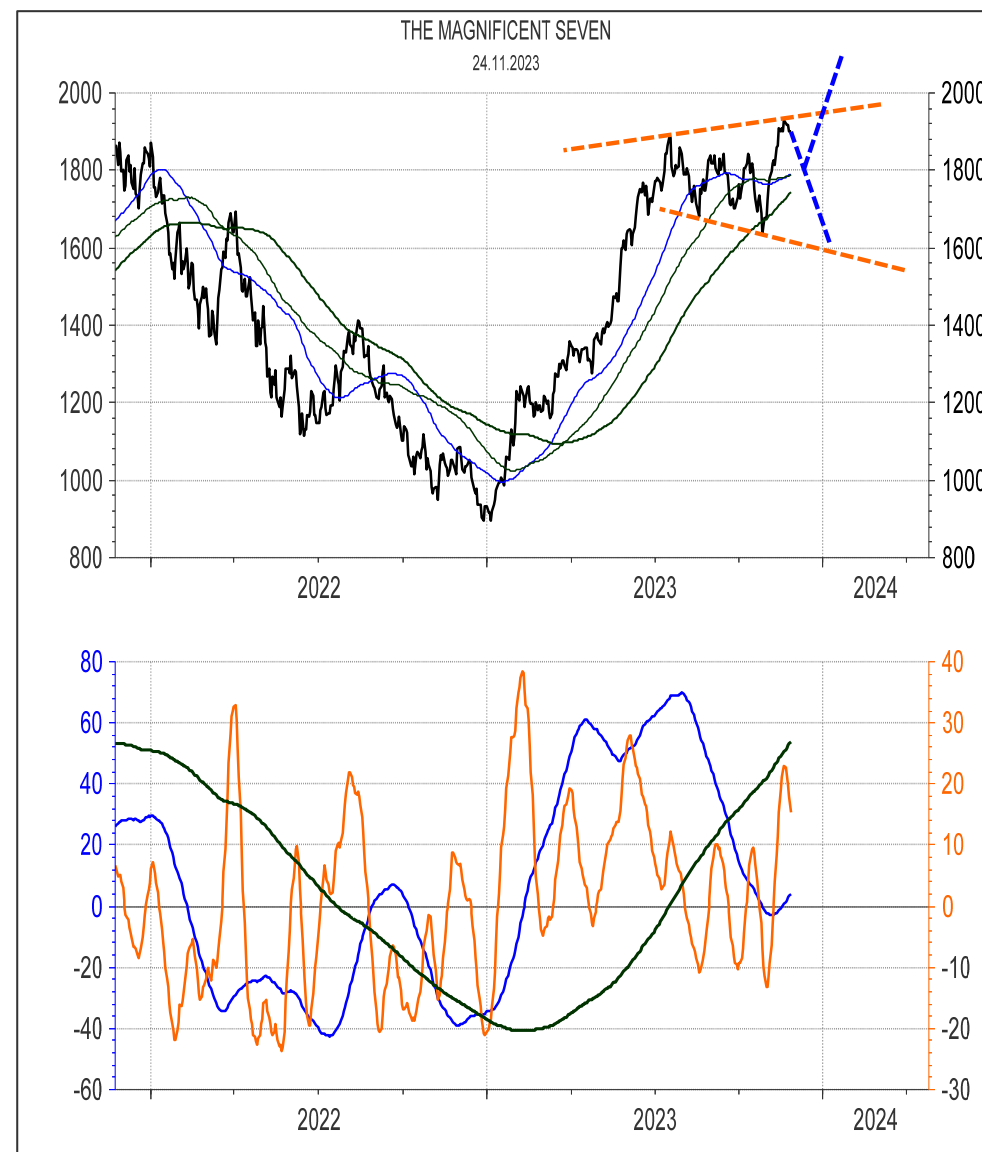
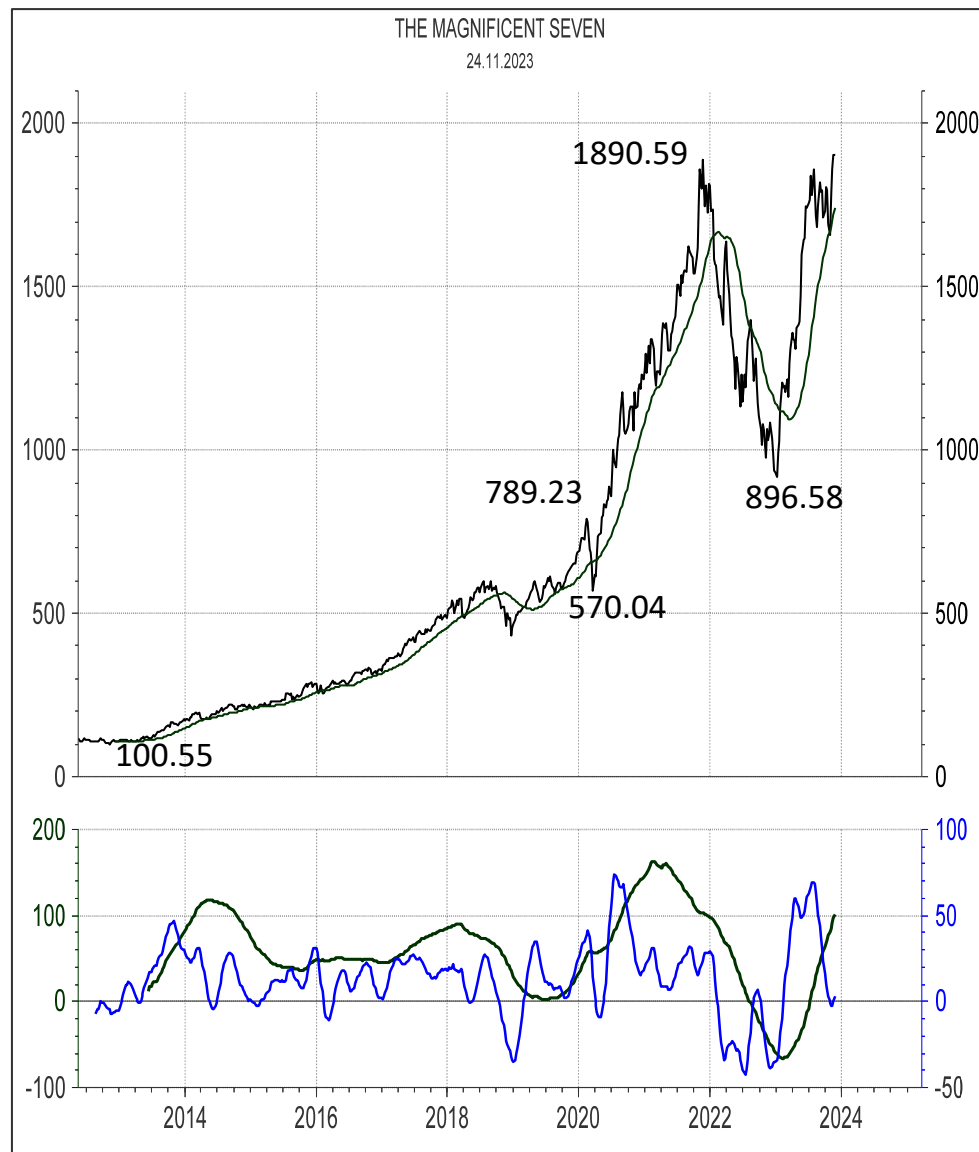
S&P 500 Equal Weighted Index – daily chart

The Equal Weight S&P 500 Index is testing the resistance at 6000. A break above 6000 would signal the extension of the uptrend from late October to 6200 or 6650 and signal an upgrade in my medium-term outlook to UP. However, because the short-term momentum oscillator has topped, I think that the odds favor some sort of correction from here. If a short-term correction holds above the supports at 5750 or 5620, then the medium-term momentum indicator (bottom, marked bleu) could resume its uptrend from the buy signal of 14.11.2023 at 4780.



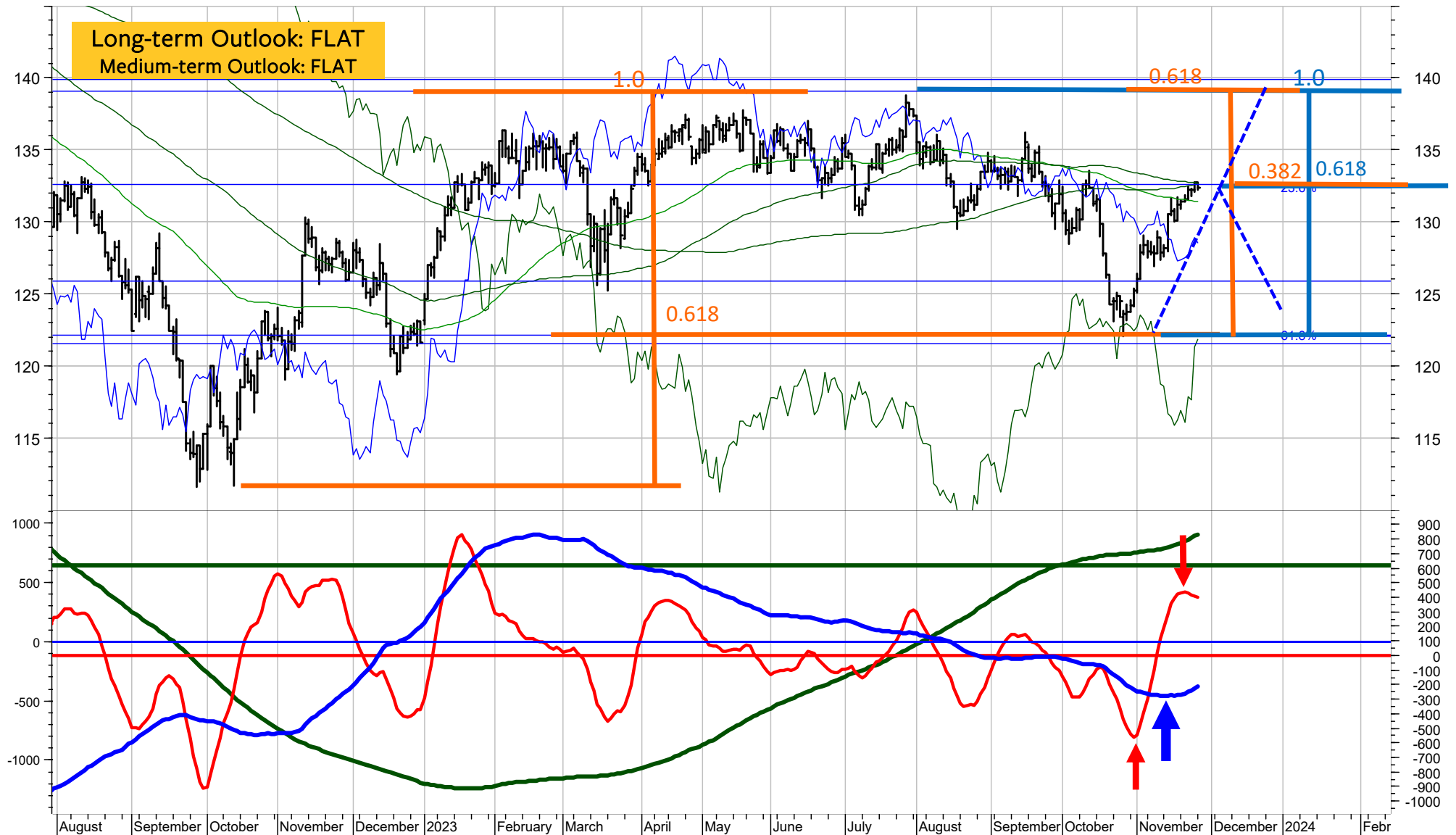
The Magnificent SEVEN (28% of S&P 500 Index Market Capitalization)

Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla are making up for 28% of the capitalization of the S&P 500 Index. The Short-term Momentum Indicator is declining and I am waiting to see at what level the short-term correction signals the next short-term momentum low.



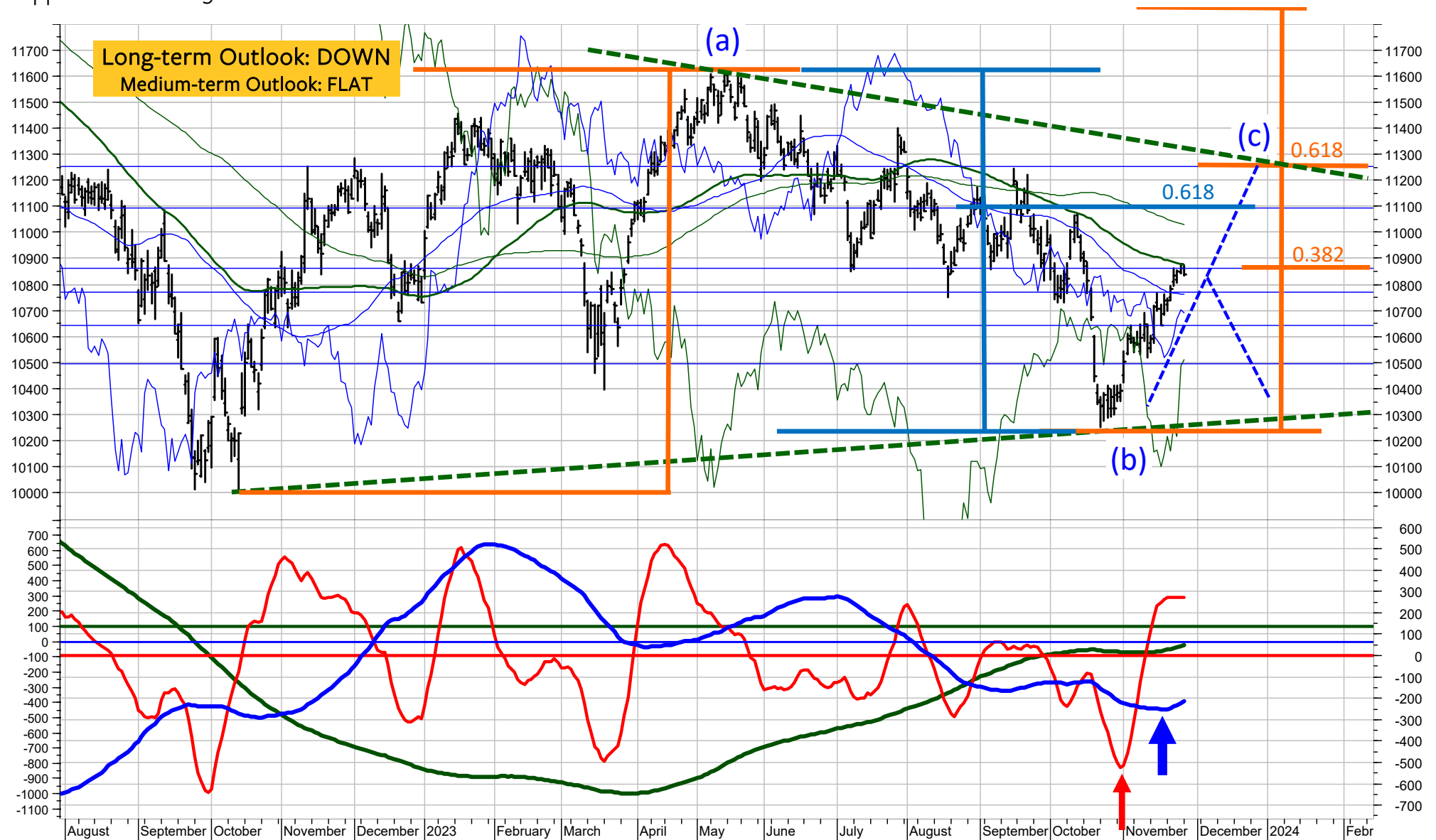
Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

The short-term uptrend from the October low has reached the resistance surrounding the levels at 132 and 133. If the Index holds above 126 during the next short-term momentum decline (which is pending), the Index could signal a higher medium-term upside potential to 140 or 150. Supports are at 128.50 and 126.



Swiss Market Index SMI – daily chart

The short-term uptrend from the October low has reached the resistance surrounding the levels at 10850. If the Index holds above 10640 during the next short-term momentum decline (which is pending), the Index could signal a higher upside potential to 11100 or 11250 or 11850. My Long-term Outlook would move to UP if 11100 to 11300 is broken. Supports are at 128.50 and 126.

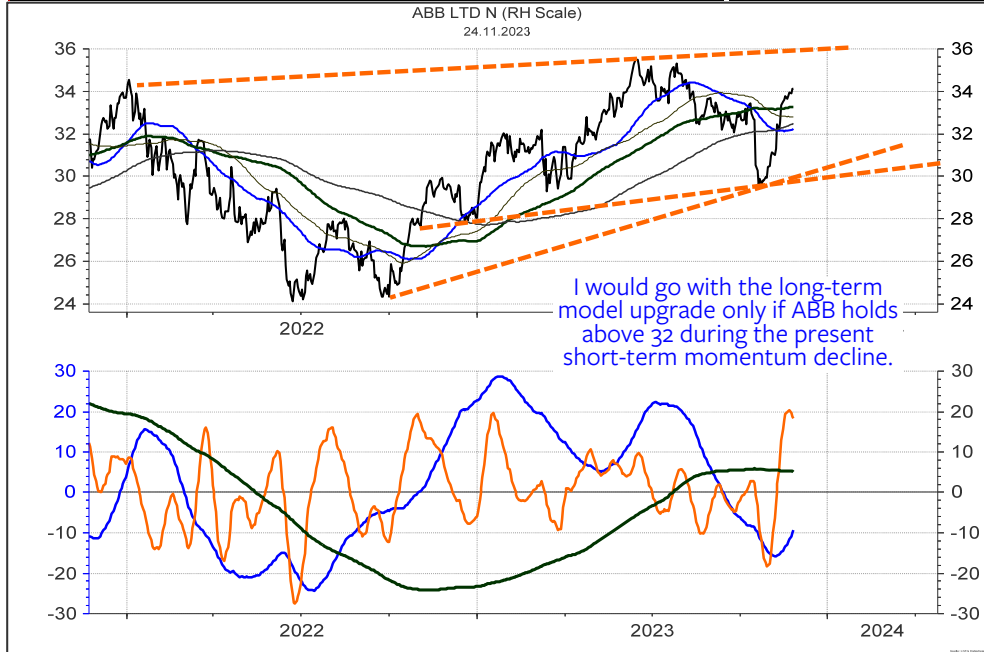


Swiss Large Cap Stocks (sorted alphabetically (top) according to the Score (bottom))

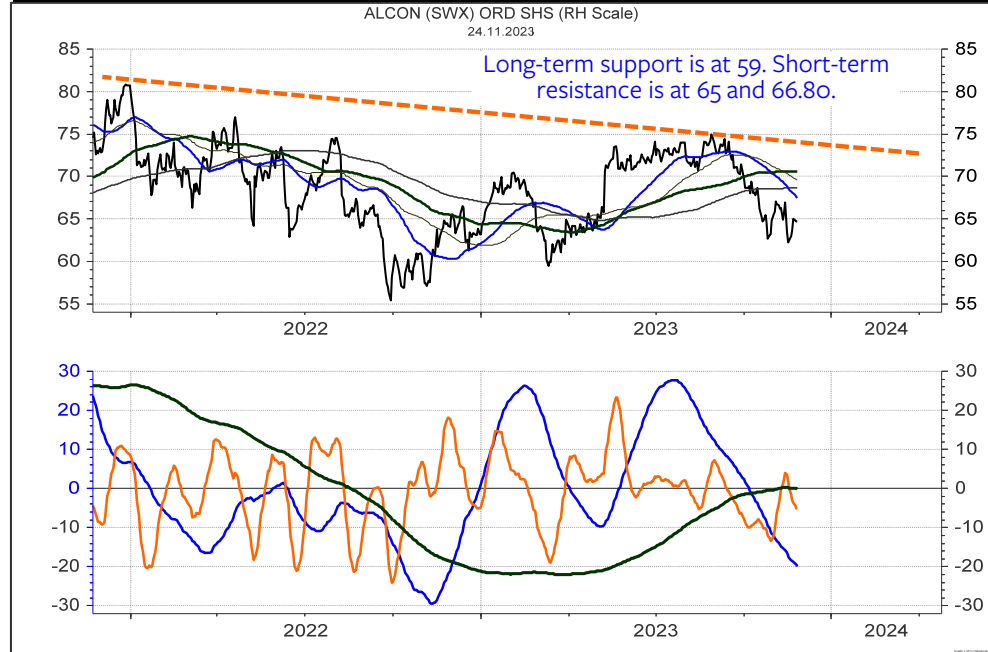
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
83%	ABB LTD N	ABBN.S	34.13	+	+	+				
6%	ALCON (SWX) ORD SHS	ALCC.S	64.66	-	-	uo				
94%	GEBERIT 'R'	GEBN.S	482.60	+	+	+				
94%	GIVAUDAN 'N'	GIVN.S	3'254.00	+	+	+		10.11.2023	3140.00	3.63%
94%	HOLCIM	HOLN.S	63.06	+	+	+		13.11.2023	60.05	5.01%
28%	LONZA GROUP	LONN.S	350.50	-	uo	+				
50%	NESTLE 'N'	NESN.S	100.48	-	uo	u+				
100%	NOVARTIS 'R'	NOVN.S	86.79	u+	uu+	u+				
94%	PARTNERS GROUP HOLDING	PGHN.S	1'146.00	+	+	+	Took Profit of 10%.	08.11.2023	1030.10	11.25%
61%	RICHEMONT N	CFR.S	112.10	-	+	do				
33%	ROCHE HOLDING	ROG.S	238.70	-	uo	uu+				
61%	SANDOZ GROUP	SDZ.S	26.39	o	o	+				
11%	SGS 'N'	SGSN.S	74.66	-	-	uo				
61%	SIKA	SIKA.S	237.30	d-	+	+		14.11.2023	232.05	2.26%
72%	STRAUMANN HLDG.	STMN.S	122.15	uo	+	+				
44%	SWISS LIFE HOLDING	SLHN.S	563.60	+	dd-	u+				
100%	SWISS RE	SRENH.S	102.65	+	+	u+				
11%	SWISSCOM 'R'	SCMN.S	515.80	-	-	u+				
83%	UBS GROUP	UBSG.S	23.31	+	+	+				
94%	ZURICH INSURANCE GROUP	ZURN.S	435.80	+	+	u+		01.11.2023	433.10	0.62%

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	NOVARTIS 'R'	NOVN.S	86.79	u+	uu+	u+				
100%	SWISS RE	SRENH.S	102.65	+	+	u+				
94%	GEBERIT 'R'	GEBN.S	482.60	+	+	+				
94%	GIVAUDAN 'N'	GIVN.S	3'254.00	+	+	+		10.11.2023	3140.00	3.63%
94%	HOLCIM	HOLN.S	63.06	+	+	+		13.11.2023	60.05	5.01%
94%	PARTNERS GROUP HOLDING	PGHN.S	1'146.00	+	+	+	Took Profit of 10%.	08.11.2023	1030.10	11.25%
94%	ZURICH INSURANCE GROUP	ZURN.S	435.80	+	+	u+		01.11.2023	433.10	0.62%
83%	ABB LTD N	ABBN.S	34.13	+	+	+				
83%	UBS GROUP	UBSG.S	23.31	+	+	+				
72%	STRAUMANN HLDG.	STMN.S	122.15	uo	+	+				
61%	RICHEMONT N	CFR.S	112.10	-	+	do				
61%	SIKA	SIKA.S	237.30	d-	+	+		14.11.2023	232.05	2.26%
61%	SANDOZ GROUP	SDZ.S	26.39	o	o	+				
50%	NESTLE 'N'	NESN.S	100.48	-	uo	u+				
44%	SWISS LIFE HOLDING	SLHN.S	563.60	+	dd-	u+				
33%	ROCHE HOLDING	ROG.S	238.70	-	uo	uu+				
28%	LONZA GROUP	LONN.S	350.50	-	uo	+				
11%	SGS 'N'	SGSN.S	74.66	-	-	uo				
11%	SWISSCOM 'R'	SCMN.S	515.80	-	-	u+				
6%	ALCON (SWX) ORD SHS	ALCC.S	64.66	-	-	uo				

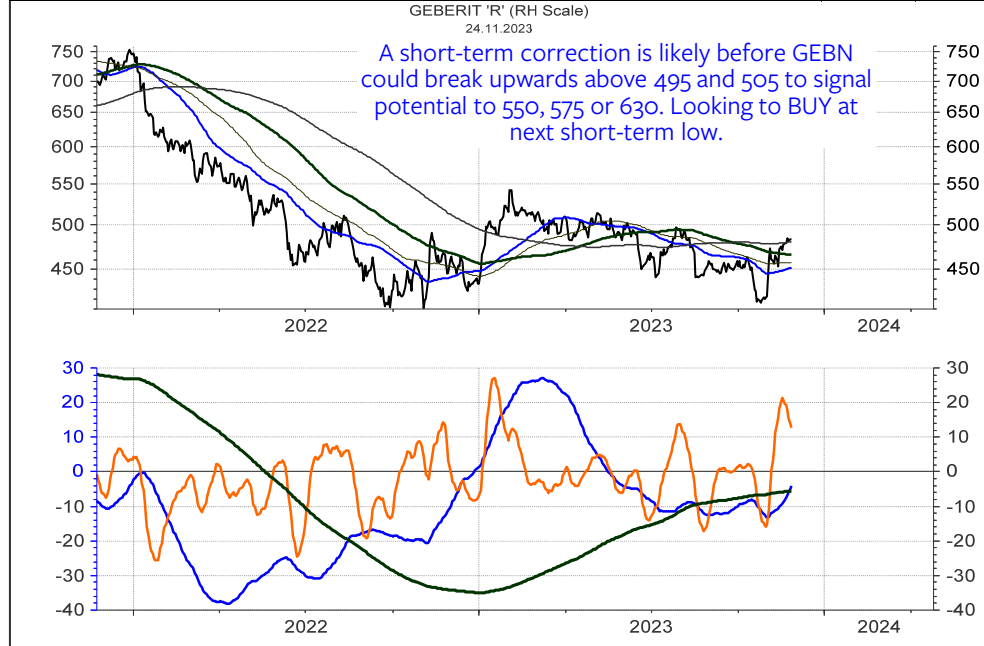
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	ABB LTD N	ABBN.S	34.13	+	+	+



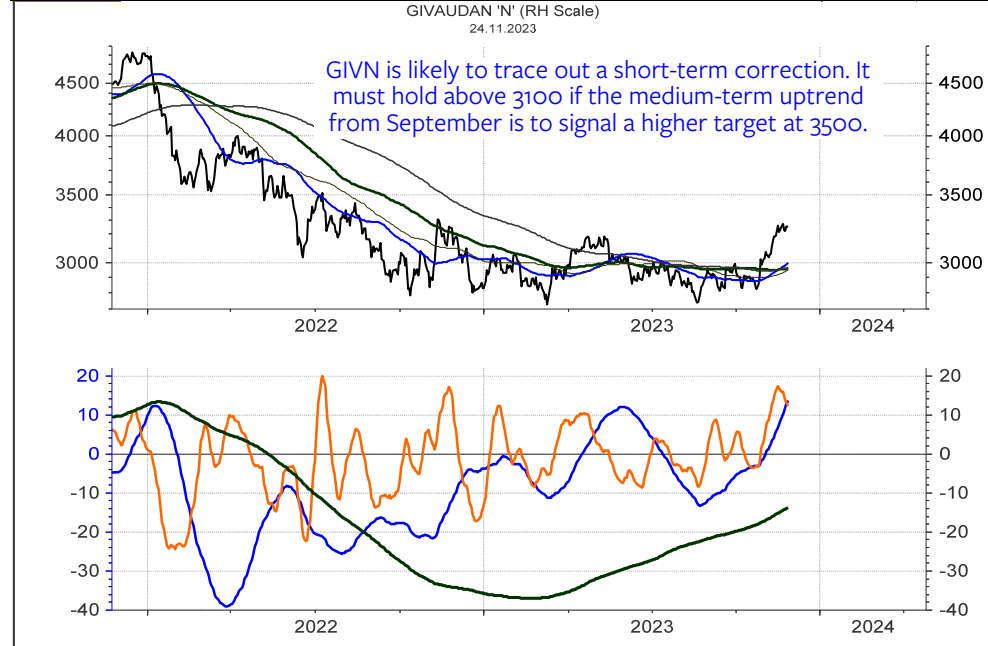
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	ALCON (SWX) ORD SHS	ALCC.S	64.66	-	-	uo



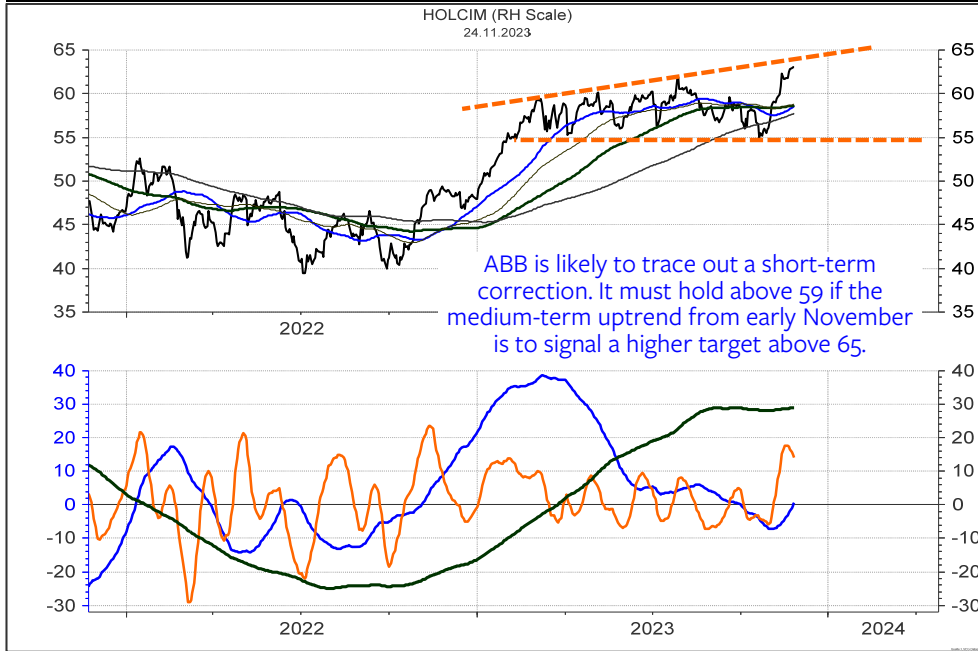
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	GEBERIT 'R'	GEBN.S	482.60	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	GIVAUDAN 'N'	GIVN.S	3'254.00	+	+	+



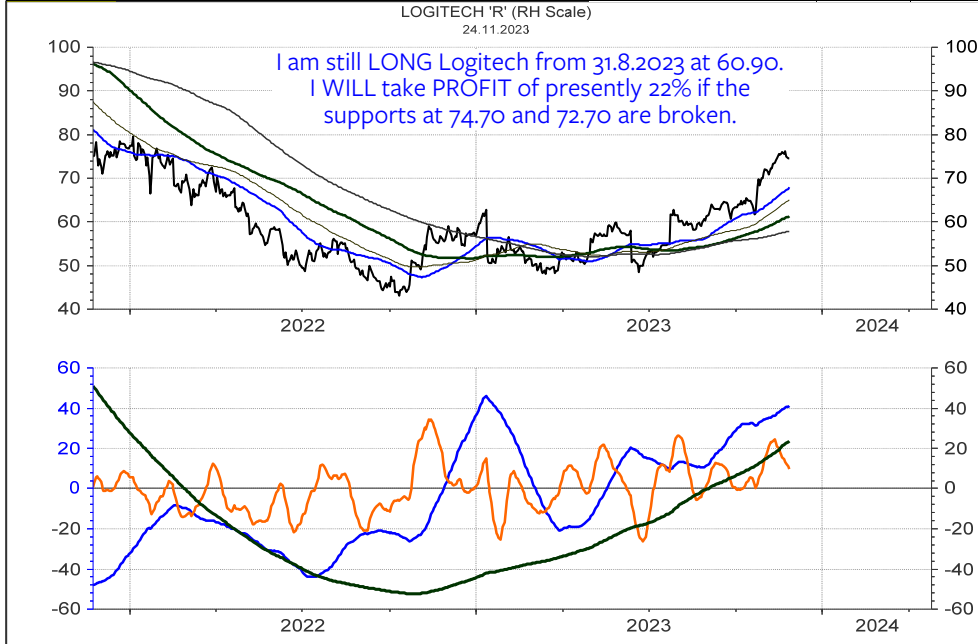
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	HOLCIM	HOLN.S	63.06	+	+	+



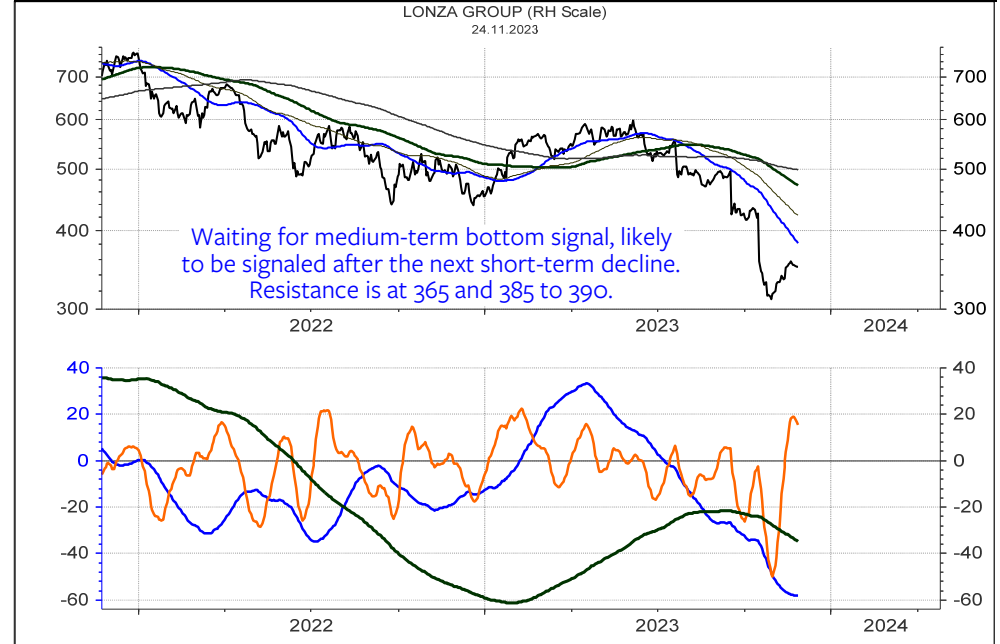
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	KUEHNE UND NAGEL INTER	KNIN.S	252.90	O	UO	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	LOGITECH 'R'	LOGN.S	74.52	+	+	do



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	LONZA GROUP	LONN.S	350.50	-	UO	+



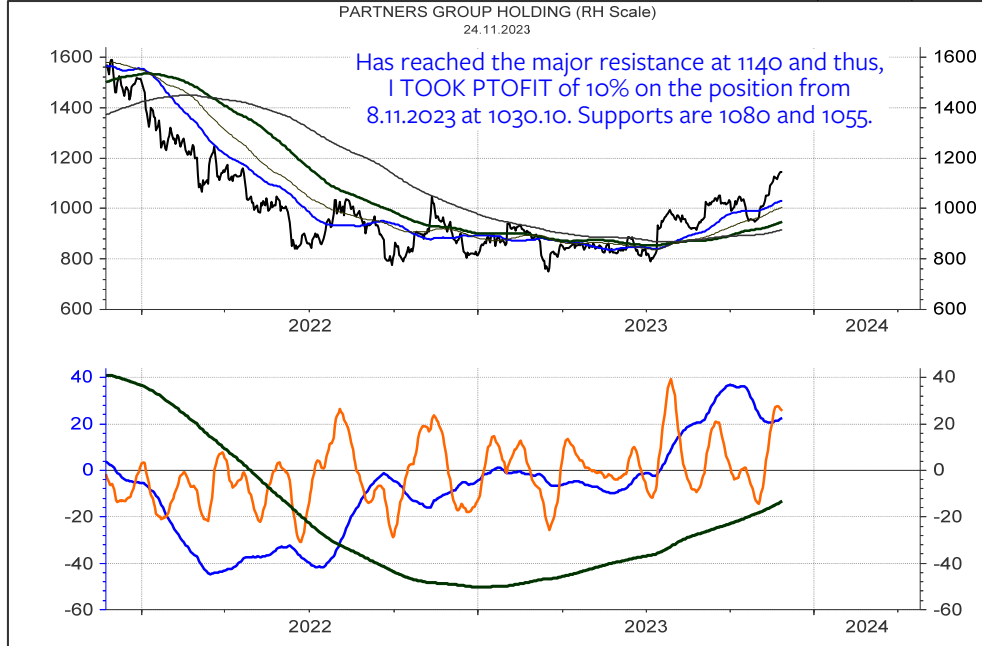
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	NESTLE 'N'	NESN.S	100.48	-	u0	u+



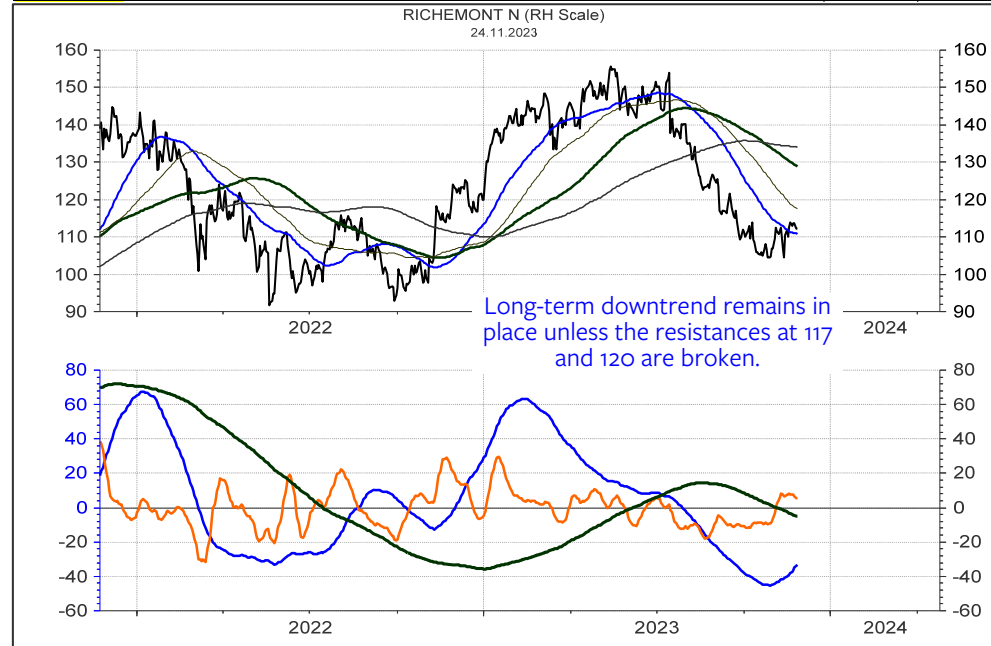
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	NOVARTIS 'R'	NOVN.S	86.79	u+	uu+	u+



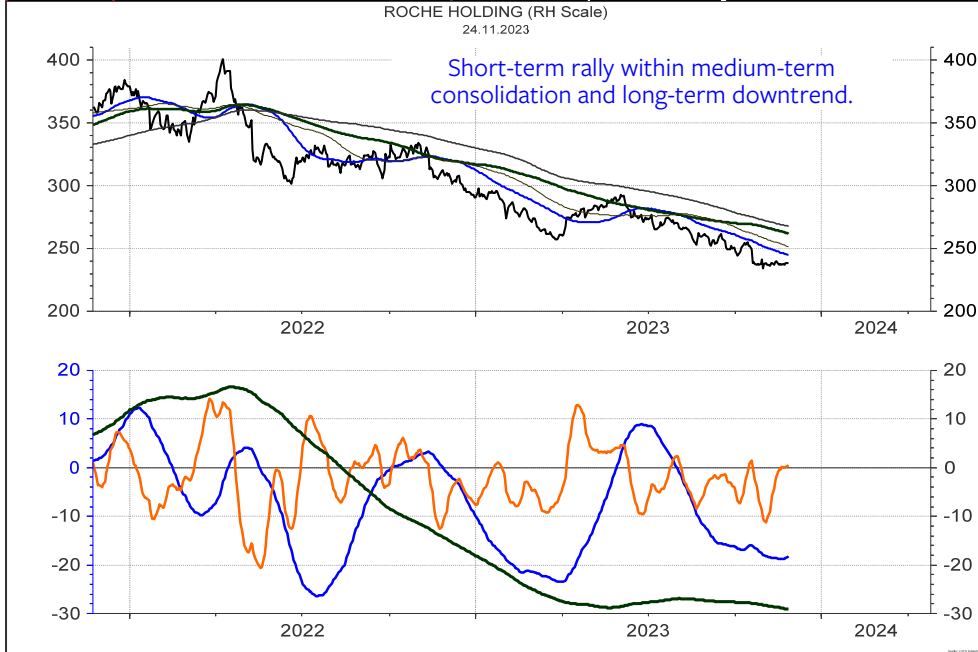
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	PARTNERS GROUP HOLDING	PGHN.S	1'146.00	+	+	+



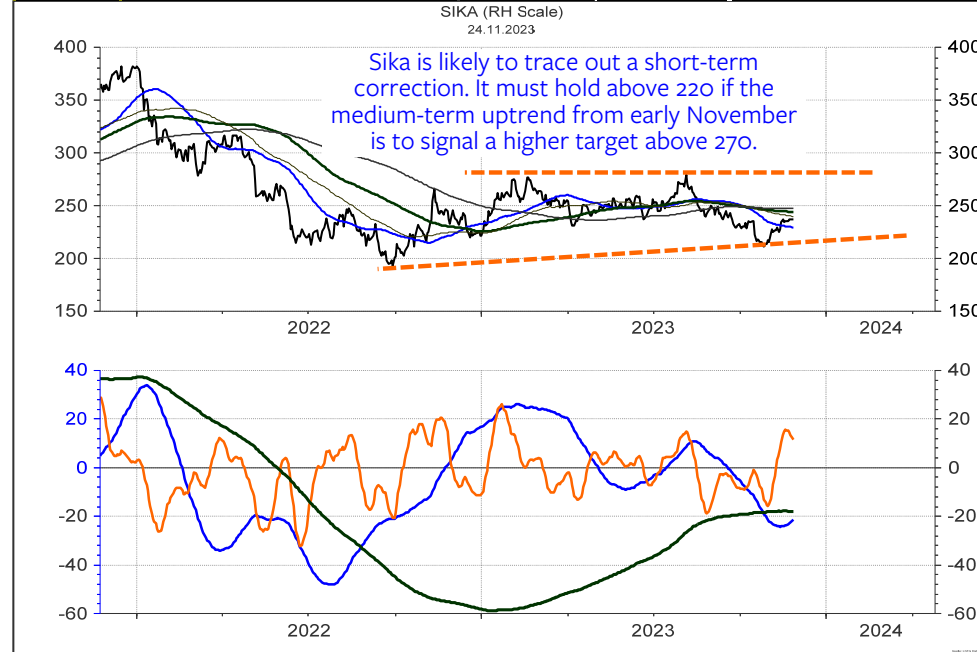
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	RICHEMONT N	CFR.S	112.10	-	+	do



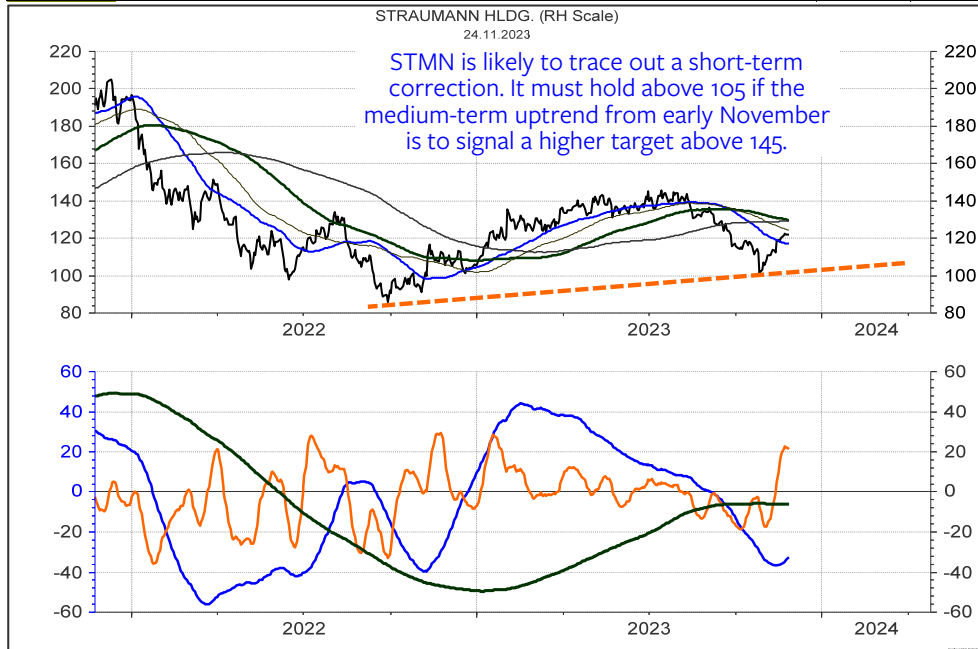
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
33%	ROCHE HOLDING	ROG.S	238.70	-	uo	uu+



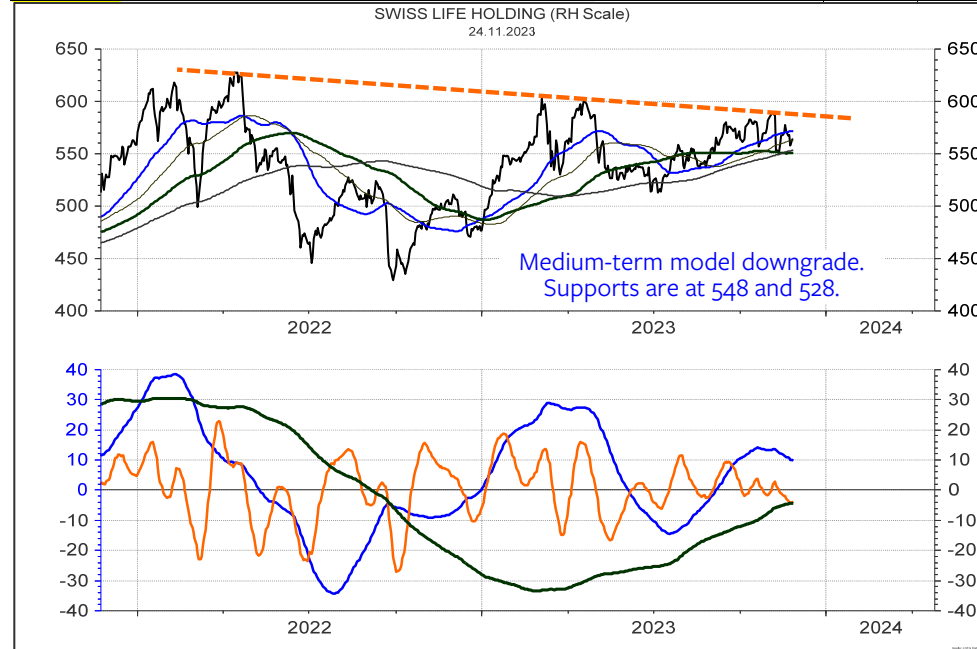
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	SIKA	SIKA.S	237.30	d-	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	STRAUMANN HLDG.	STMN.S	122.15	uo	+	+



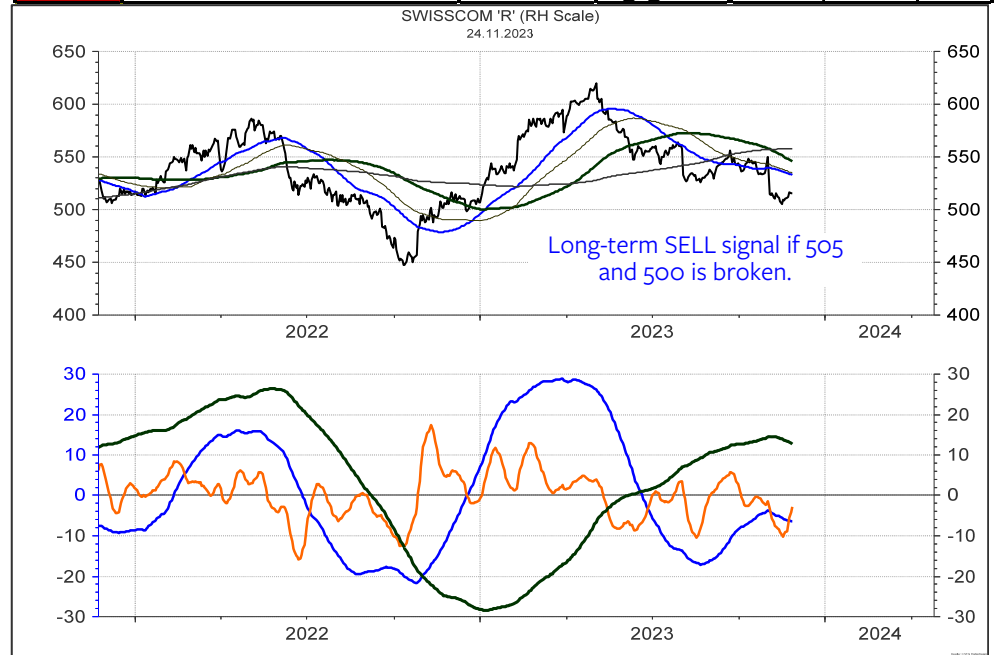
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
44%	SWISS LIFE HOLDING	SLHN.S	563.60	+	dd-	u+



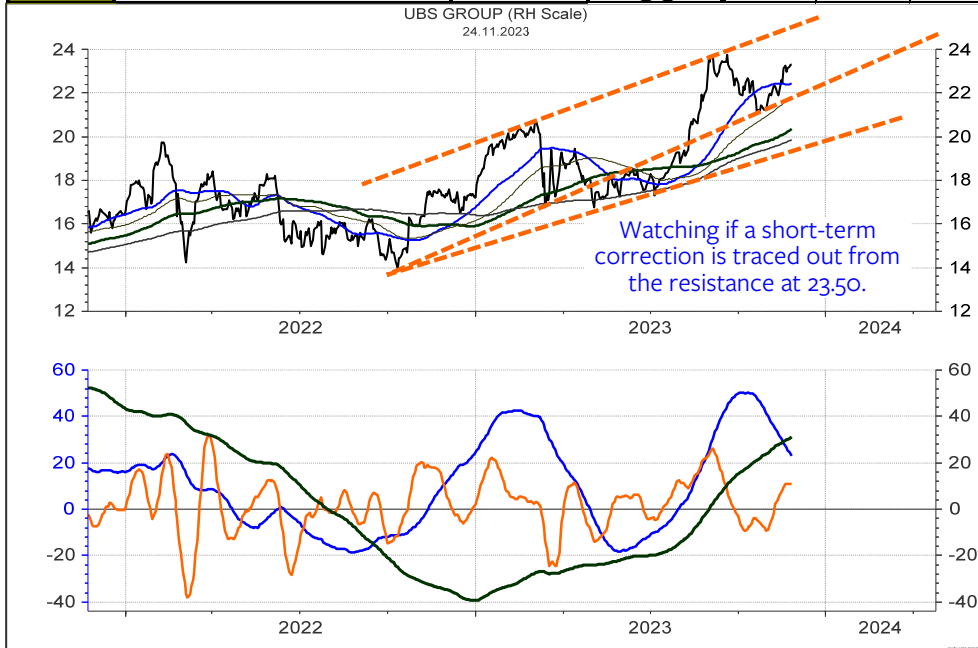
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	SWISS RE	SRENH.S	102.65	+	+	U+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	SWISSCOM 'R'	SCMN.S	515.80	-	-	U+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	UBS GROUP	UBSG.S	23.31	+	+	+

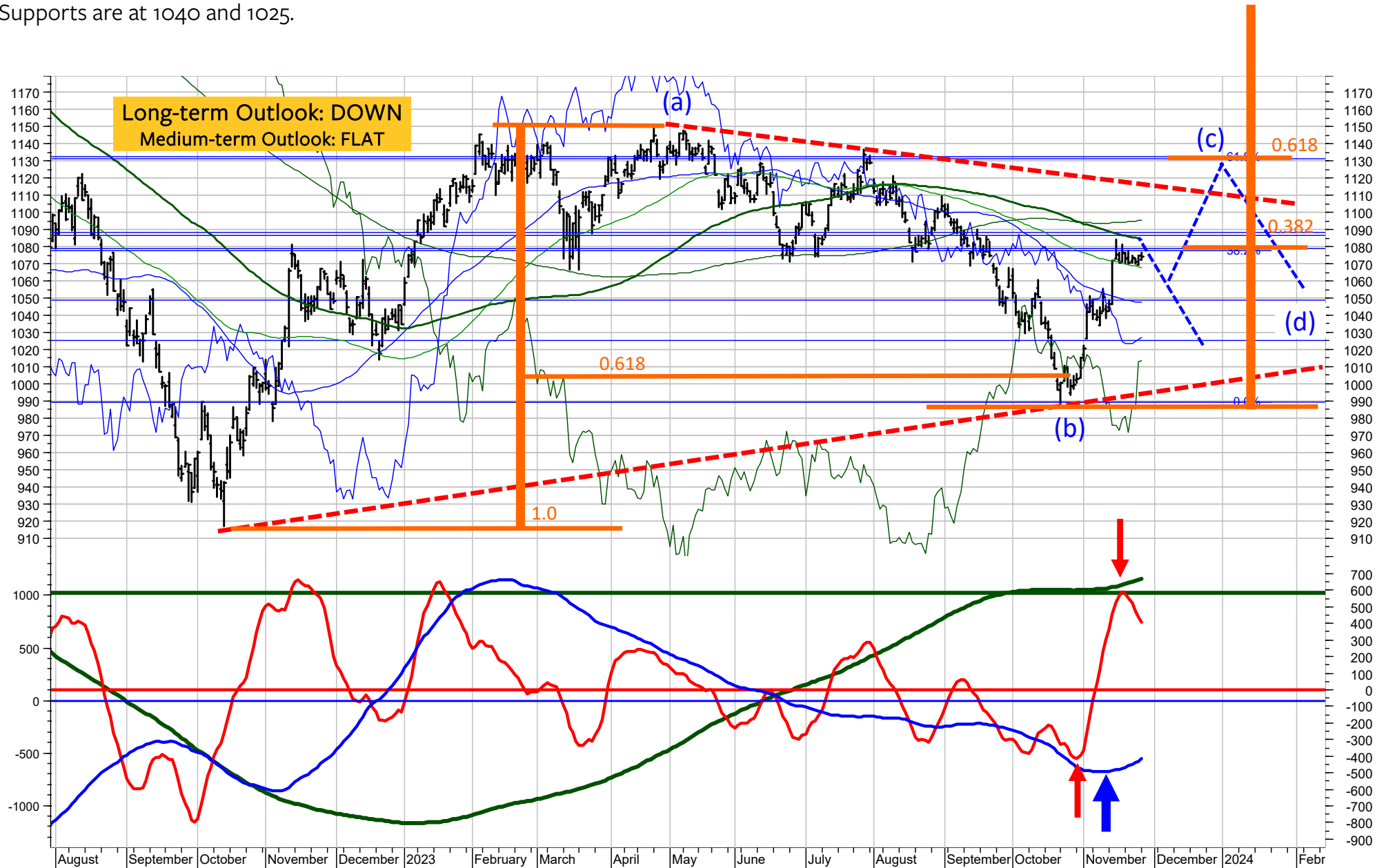


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	ZURICH INSURANCE GROUP	ZURN.S	435.80	+	+	U+



Swiss Medium Companies Index (.SMIX) – daily chart

The Index registered a short-term top 15.11.2023 at 1084.38. This was within the resistance range, which I had projected between 1080 and 1090. The Short-term Momentum Oscillator is declining and indicates that a short-term correction is to be traced out. Supports are at 1040 and 1025.



Swiss Mid Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ACCELLERON N	ACLN.S	24.70	+	+	+
94%	ADECCO GROUP	ADEN.S	41.78	+	+	+
61%	ALLREAL HOLDING	ALLN.S	145.80	o	do	+
72%	ALSO HOLDING	ALSN.S	245.50	+	+	do
0%	AMS-OSRAM AG	AMS.S	1.44	-	-	dd-
61%	ARBONIA AG	ARBNO.S	8.46	-	+	+
100%	ARYZTA	ARYN.S	1.72	+	+	+
28%	AVOLTA AG	AVOL.S	31.00	-	o	+
56%	BACHEM HOLDING	BANB.S	70.55	-	+	do
22%	BALOISE HOLDING	BALN.S	131.20	d-	o	o
61%	BARRY CALLEBAUT	BARN.S	1'484.00	-	+	+
44%	BB BIOTECH N	BION.S	39.15	-	u+	+
100%	BC VAUD N	BCVN.S	103.70	+	+	u+
61%	BELIMO N	BEAN.S	421.40	-	+	+
11%	BERNER KANTONALBANK	BEKN.S	236.00	-	-	u+
28%	BKW	BKWB.S	155.20	-	o	do
83%	BOSSARD 'B'	BOS.S	201.50	+	+	+
61%	BUCHER INDUSTRIES	BUCN.S	348.40	-	+	+
22%	BURCKHARDT CMPSN.HLDG	BCHN.S	490.50	d-	do	do
44%	BYSTRONIC AG	BYS.S	504.00	-	u+	+
72%	CEMBRA MONEY BANK N OF	CMBN.S	64.90	o	+	+
94%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'970	+	+	+
33%	CLARIANT	CLN.S	13.23	o	o	do
94%	COMET HOLDINGS 'R'	COTNE.S	232.00	+	+	+
94%	DAETWYLER 'I'	DAE.S	194.80	+	+	+
0%	DKSH HOLDING	DKSH.S	56.25	-	-	dd-
100%	DORMA KABA HOLD	DOKA.S	462.00	+	+	+
89%	EFG INTERNATIONAL N	EFGN.S	10.60	u+	uu+	+
78%	EMMI AG	EMMN.S	895.00	+	+	o
78%	EMS-CHEMIE 'N'	EMSN.S	623.00	o	+	u+
94%	FLUGHAFEN ZURICH	FHZN.S	185.20	+	+	+
22%	FORBO HDG.	FORN.S	1'012.00	-	o	do
89%	GALENICA SANTE	GALE.S	71.60	u+	+	+
72%	GEORG FISCHER	GF.S	56.70	o	+	+
89%	GRAUB KB 'P'	GRKP.S	1'665.00	uu+	uu+	+
0%	HBM HEALTHCARE	HBMN.S	174.40	d-	d-	d-
56%	HUBER+SUHNER 'R'	HUBN.S	64.60	-	+	do
0%	IDORSIA LIMITED	IDIA.S	1.65	-	dd-	dd-

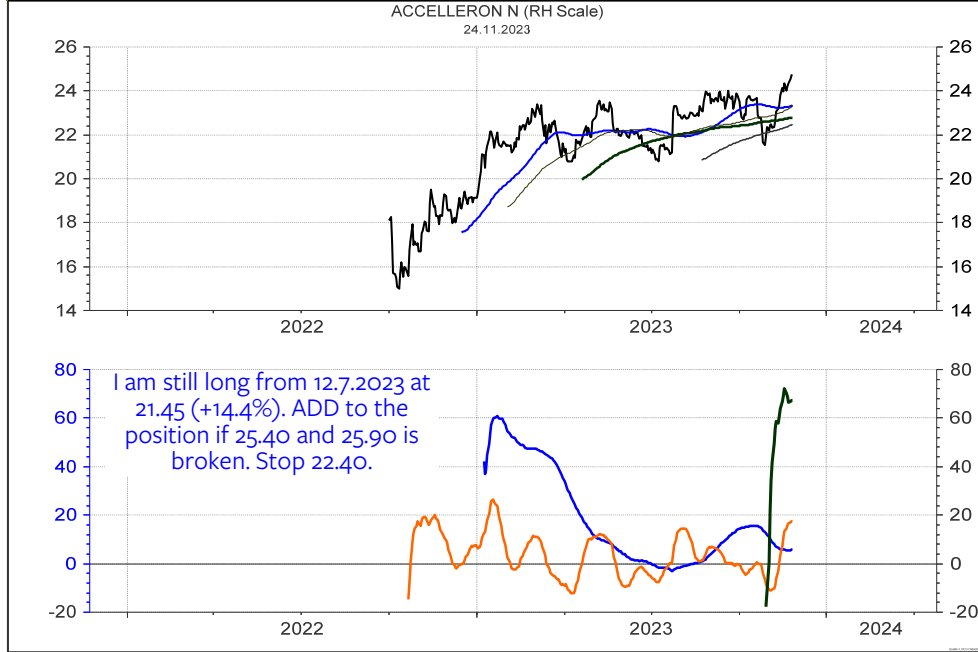
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	INFICON	IFCN.S	1'092.00	+	u+	+
67%	INTERROLL	INRN.S	2'440.00	-	+	+
0%	JULIUS BAER GRUPPE	BAER.S	46.75	-	d-	dd-
83%	KARDEX HOLDING AG	KARN.S	194.60	u+	+	+
44%	KOMAX	KOMN.S	194.00	-	+	+
61%	KUEHNE UND NAGEL INTERI	KNIN.S	252.90	o	uo	+
83%	LANDIS+GYR GROUP	LANDI.S	72.70	+	+	+
50%	LEM 'R'	LEHN.S	1'890.00	d-	+	+
89%	LOGITECH 'R'	LOGN.S	74.52	+	+	do
11%	LUZERNER KANTONALBANK	LUKN.S	71.40	-	-	u+
17%	MEYER BURGER TECH	MBTN.S	0.21	-	o	d-
100%	MOBIMO HOLDING	MOBN.S	253.00	+	+	u+
33%	OC OERLIKON CORPORATIO	OERL.S	3.69	-	+	dd-
83%	PSP SWISS PROPERTY AG	PSPN.S	113.50	+	+	u+
94%	SCHINDLER 'P'	SCHP.S	196.95	+	+	+
17%	SCHWEITER N	SWTQ.S	499.00	-	uo	d-
83%	SENSIRION HOLDING	SENSI.S	81.20	u+	+	+
61%	SFS GROUP	SFSN.S	96.20	d-	+	do
94%	SIEGFRIED 'R'	SFZN.S	794.50	+	+	+
39%	SIG GROUP N	SIGNC.S	20.58	-	+	do
89%	SKAN N	SKAN.S	81.10	uu+	+	+
33%	SOFTWAREONE HOLDING	SWON.S	18.02	+	-	o
100%	SONOVA N	SOON.S	250.30	+	+	+
33%	ST GALLER KANTONALBANK	SGKN.S	488.50	-	uo	u+
56%	STADLER RAIL	SRAIL.S	33.04	d-	+	do
39%	SULZER 'R'	SUN.S	83.30	o	o	+
100%	SWISS PRIME SITE	SPSN.S	86.70	+	+	u+
94%	SWISSQUOTE 'R'	SQN.S	202.60	+	+	+
61%	TECAN 'R'	TECN.S	312.60	-	+	+
94%	TEMENOS N	TEMN.S	69.98	+	+	+
50%	THE SWATCH GROUP	UHRN.S	44.65	-	+	d-
33%	THE SWATCH GROUP	UHR.S	233.50	-	+	d-
61%	U-BLOX HOLDING	UBXN.S	88.60	do	+	dd-
28%	VALIANT 'R'	VATN.S	95.30	-	uo	uu+
94%	VAT GROUP	VACN.S	379.70	+	+	+
6%	VONTOBEL HOLDING	VONN.S	48.95	-	-	uo
78%	VZ HOLDING 'N'	VZN.S	93.00	+	+	+
100%	YPSOMED HOLDING R	YPSN.S	293.50	+	+	+
22%	ZUGER KANTONALBANK	ZUGER.S	7'780.00	+	dd-	d-

Swiss Mid Cap Companies (sorted according to the Score)

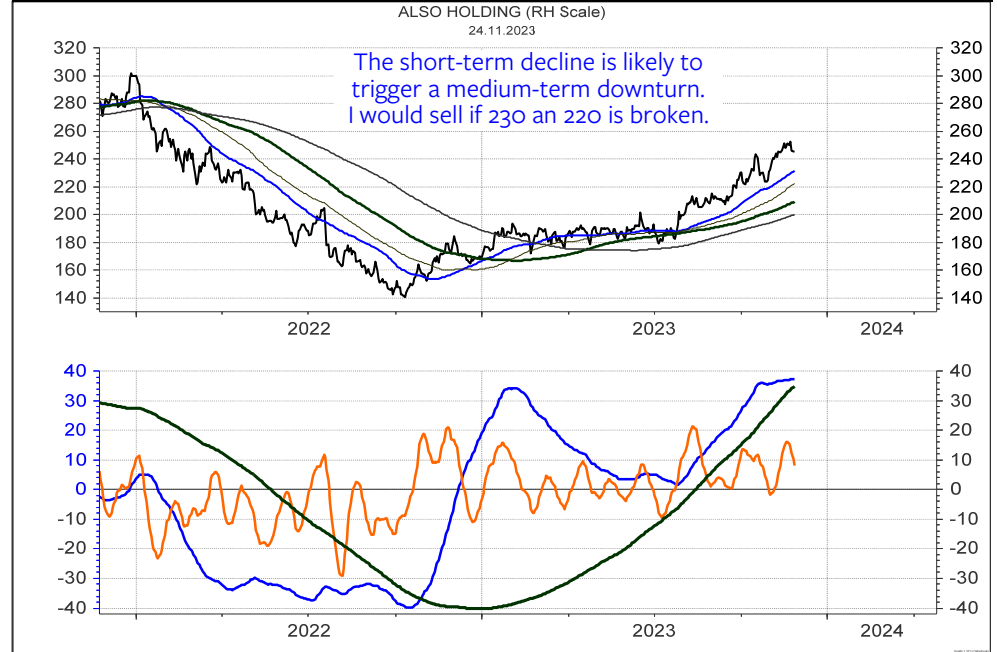
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ACCELLERON N	ACLN.S	24.54	+	+	+
100%	ARYZTA	ARYN.S	1.74	+	+	+
100%	BC VAUD N	BCVN.S	103.00	+	+	u+
100%	DORMA KABA HOLD	DOKA.S	462.00	+	+	+
100%	MOBIMO HOLDING	MOBN.S	250.00	+	+	u+
100%	SONOVA N	SOON.S	249.10	+	+	+
100%	SWISS PRIME SITE	SPSN.S	86.60	+	+	u+
100%	YPSOMED HOLDING R	YPSN.S	293.00	+	+	+
94%	ADECCO GROUP	ADEN.S	41.72	+	+	+
94%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'900	+	+	+
94%	COMET HOLDINGS 'R'	COTNE.S	233.20	+	+	+
94%	DAETWYLER 'I'	DAE.S	190.80	+	+	+
94%	FLUGHAFEN ZURICH	FHZN.S	183.90	+	+	+
94%	SCHINDLER 'P'	SCHP.S	196.45	+	+	+
94%	SIEGFRIED 'R'	SFZN.S	794.00	+	+	+
94%	SWISSQUOTE 'R'	SQN.S	200.80	+	+	+
94%	TEMENOS N	TEMN.S	70.50	+	+	+
94%	VAT GROUP	VACN.S	375.20	+	+	+
89%	EFG INTERNATIONAL N	EFGN.S	10.66	u+	uu+	+
89%	GALENICA SANTE	GALE.S	71.05	u+	+	+
89%	GRAUB KB 'P'	GRKP.S	1'655.00	uu+	uu+	+
89%	INFICON	IFCN.S	1'088.00	+	u+	+
89%	LOGITECH 'R'	LOGN.S	74.94	+	+	do
89%	SKAN N	SKAN.S	79.50	uu+	+	+
83%	BOSSARD 'B'	BOS.S	198.60	+	+	+
83%	KARDEX HOLDING AG	KARN.S	190.60	u+	+	+
83%	LANDIS+GYR GROUP	LANDI.S	72.50	+	+	+
83%	PSP SWISS PROPERTY AG	PSPN.S	113.20	+	+	u+
83%	SENSIRION HOLDING	SENSI.S	80.30	u+	+	+
78%	EMMI AG	EMMN.S	889.00	+	+	o
78%	EMS-CHEMIE 'N'	EMSN.S	616.00	o	+	u+
78%	VZ HOLDING 'N'	VZN.S	93.00	+	+	+
72%	ALSO HOLDING	ALSN.S	246.00	+	+	do
72%	CEMBRA MONEY BANK N OF	CMBN.S	64.95	o	+	+
72%	GEORG FISCHER	GF.S	56.15	o	+	+
67%	INTERROLL	INRN.S	2'395.00	-	+	+
61%	ALLREAL HOLDING	ALLN.S	145.60	o	do	+
61%	ARBONIA AG	ARBNO.S	8.32	-	+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	BARRY CALLEBAUT	BARN.S	1'472.00	-	+	+
61%	BELIMO N	BEAN.S	419.80	-	+	+
61%	BUCHER INDUSTRIES	BUCN.S	346.00	-	+	+
61%	KUEHNE UND NAGEL INTER	KNIN.S	249.70	o	uo	+
61%	SFS GROUP	SFSN.S	95.80	d-	+	do
61%	TECAN 'R'	TECN.S	311.60	-	+	+
61%	U-BLOX HOLDING	UBXN.S	85.30	do	+	dd-
56%	BACHEM HOLDING	BANB.S	70.35	-	+	do
56%	HUBER+SUHNER 'R'	HUBN.S	64.60	-	+	do
56%	STADLER RAIL	SRAIL.S	32.90	d-	+	do
50%	LEM 'R'	LEHN.S	1'876.00	d-	+	+
50%	THE SWATCH GROUP	UHRN.S	44.85	-	+	d-
44%	BB BIOTECH N	BION.S	39.20	-	u+	+
44%	BYSTRONIC AG	BYS.S	504.00	-	u+	+
44%	KOMAX	KOMN.S	192.20	-	+	+
39%	SIG GROUP N	SIGNC.S	20.80	-	+	do
39%	SULZER 'R'	SUN.S	82.75	o	o	+
33%	CLARIANT	CLN.S	13.04	o	o	do
33%	OC OERLIKON CORPORATIO	OERL.S	3.74	-	+	dd-
33%	SOFTWAREONE HOLDING	SWON.S	17.98	+	-	o
33%	ST GALLER KANTONALBANK	SGKN.S	488.00	-	uo	u+
33%	THE SWATCH GROUP	UHR.S	235.10	-	+	d-
28%	AVOLTA AG	AVOL.S	30.74	-	o	+
28%	BKW	BKWB.S	154.50	-	o	do
28%	VALIANT 'R'	VATN.S	94.80	-	uo	uu+
22%	BALOISE HOLDING	BALN.S	130.00	d-	o	o
22%	BURCKHARDT CMPSN.HLDG	BCHN.S	495.00	d-	do	do
22%	FORBO HDG.	FORN.S	1'004.00	-	o	do
22%	ZUGER KANTONALBANK	ZUGER.S	7'820.00	+	dd-	d-
17%	MEYER BURGER TECH	MBTN.S	0.21	-	o	d-
17%	SCHWEITER N	SWTQ.S	495.00	-	uo	d-
11%	BERNER KANTONALBANK	BEKN.S	235.00	-	-	u+
11%	LUZERNER KANTONALBANK	LUKN.S	70.70	-	-	u+
6%	VONTOBEL HOLDING	VONN.S	48.80	-	-	uo
0%	AMS-OSRAM AG	AMS.S	1.43	-	-	dd-
0%	DKSH HOLDING	DKSH.S	56.00	-	-	dd-
0%	HELVETIA HOLDING N	HELN.S	118.80	d-	d-	d-
0%	IDORSIA LIMITED	IDIA.S	1.68	-	dd-	dd-
0%	JULIUS BAER GRUPPE	BAER.S	47.21	-	d-	dd-

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ACCELERON N	ACL.N.S	24.70	+	+	+



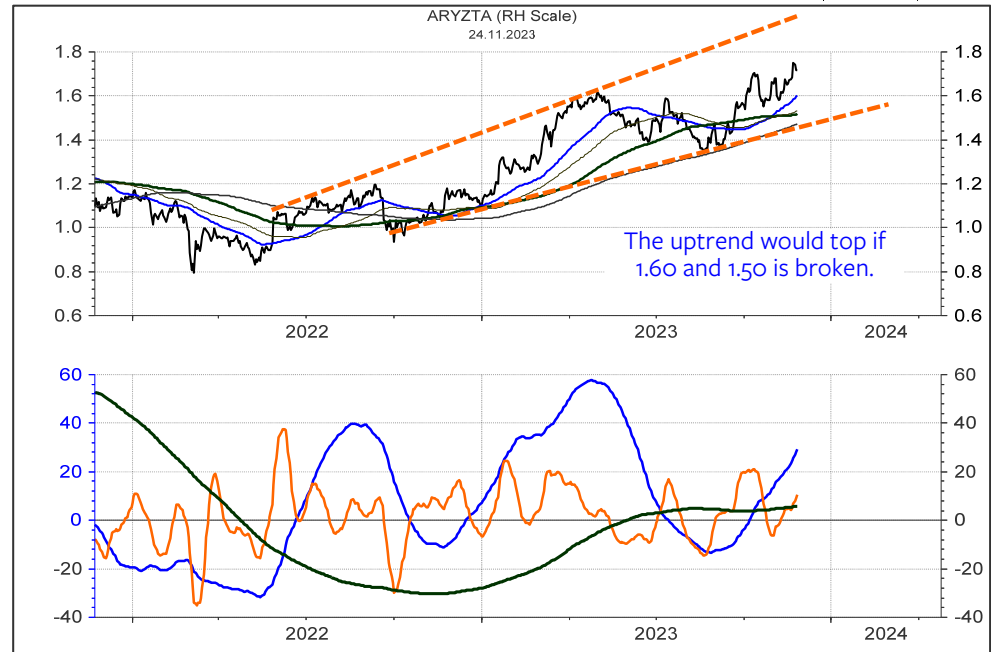
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	ALSO HOLDING	ALS.N.S	245.50	+	+	do



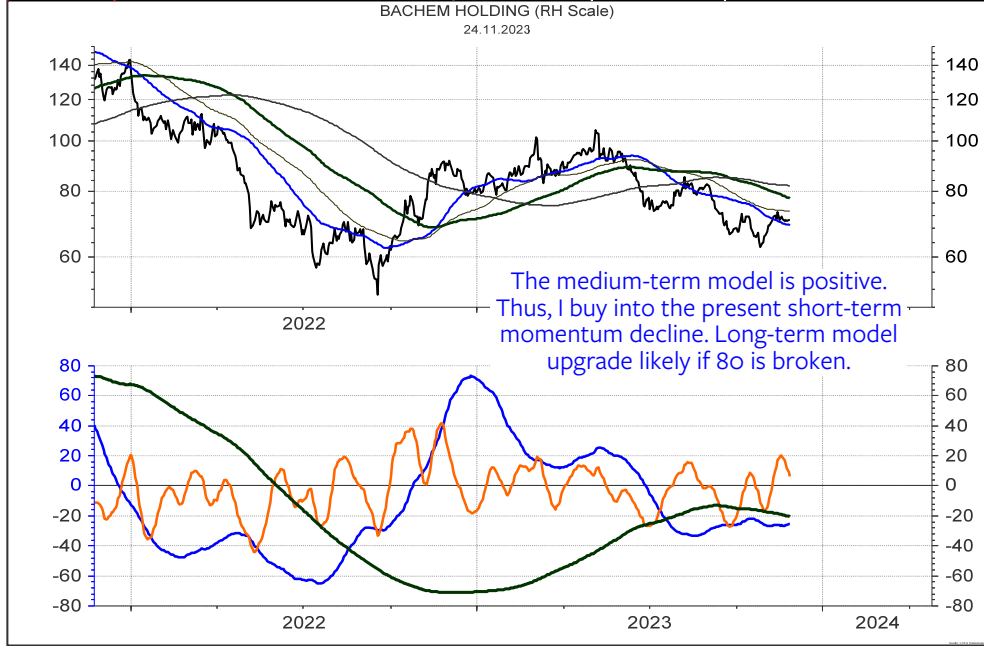
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	ARBONIA AG	ARBNO.S	8.46	-	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ARYZTA	ARYN.S	1.72	+	+	+



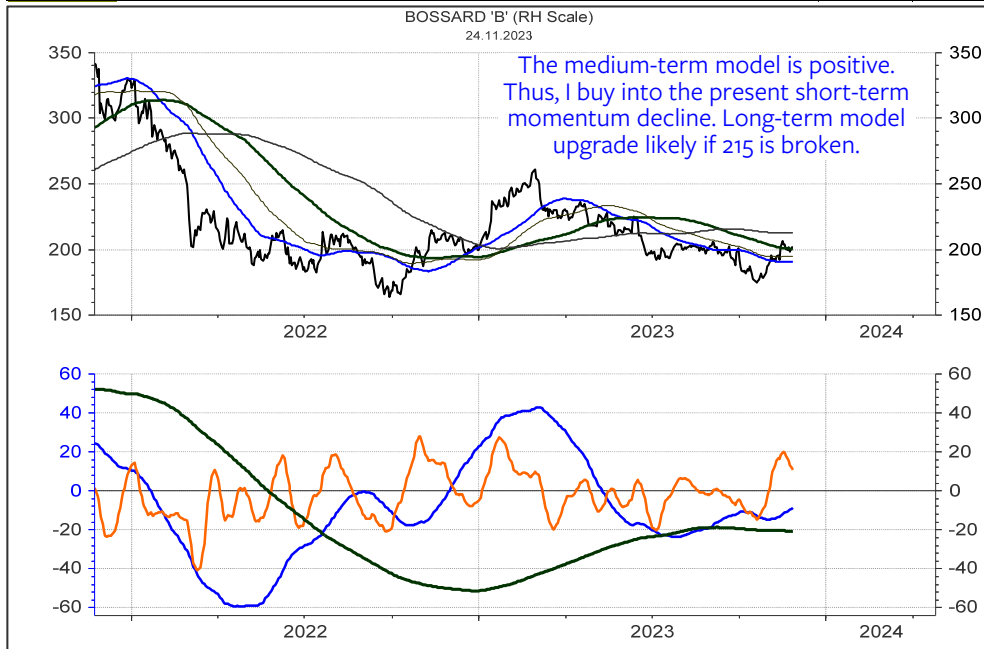
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
56%	BACHEM HOLDING	BANB.S	70.55	-	+	do



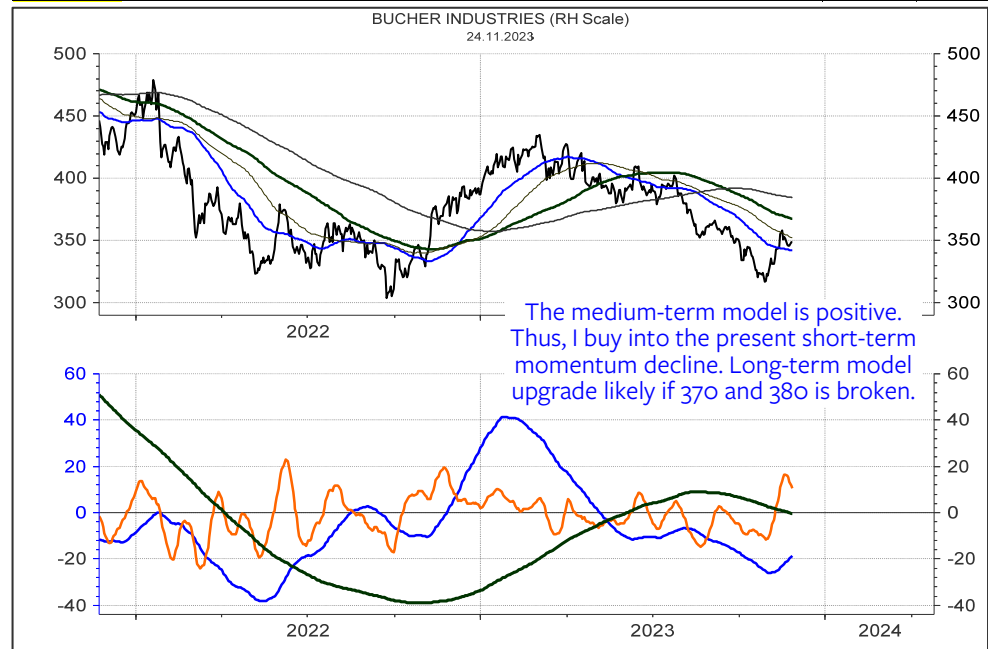
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	BKW	BKWB.S	155.20	-	o	do



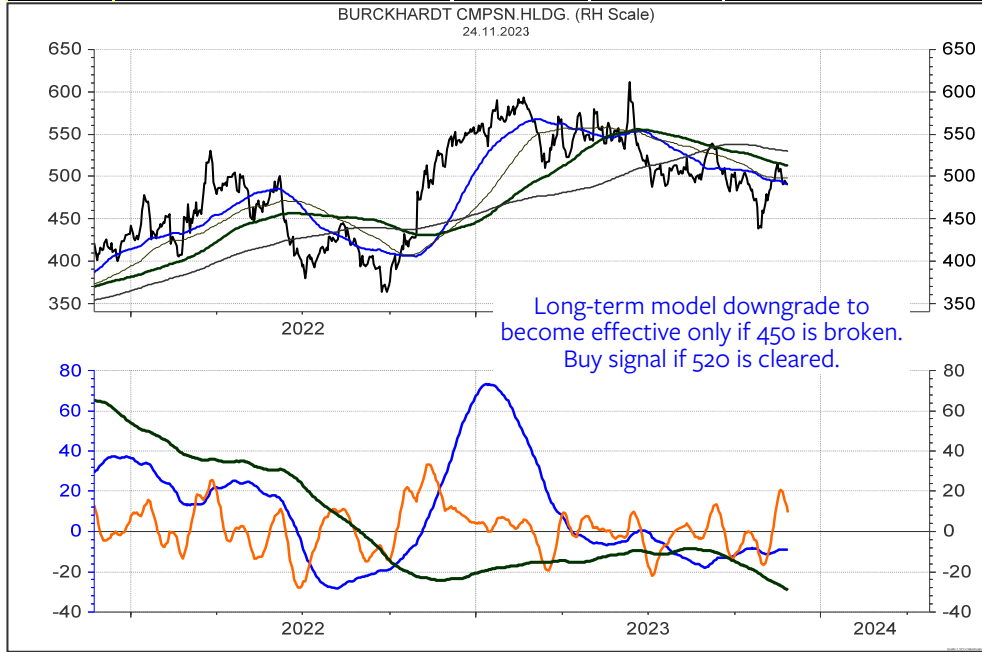
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	BOSSARD 'B'	BOS.S	201.50	+	+	+



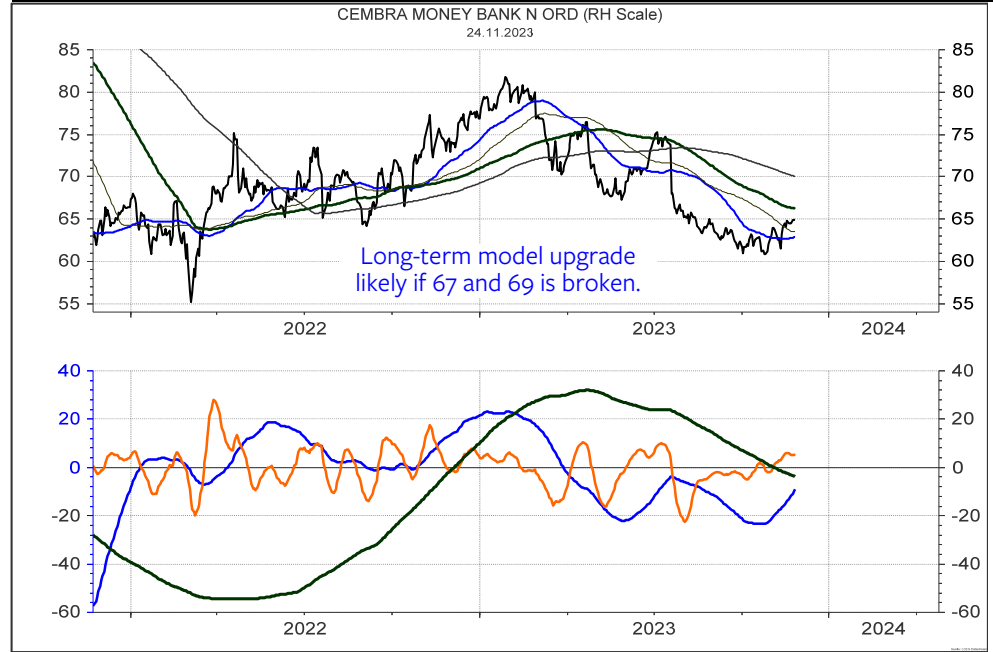
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	BUCHER INDUSTRIES	BUCN.S	348.40	-	+	+



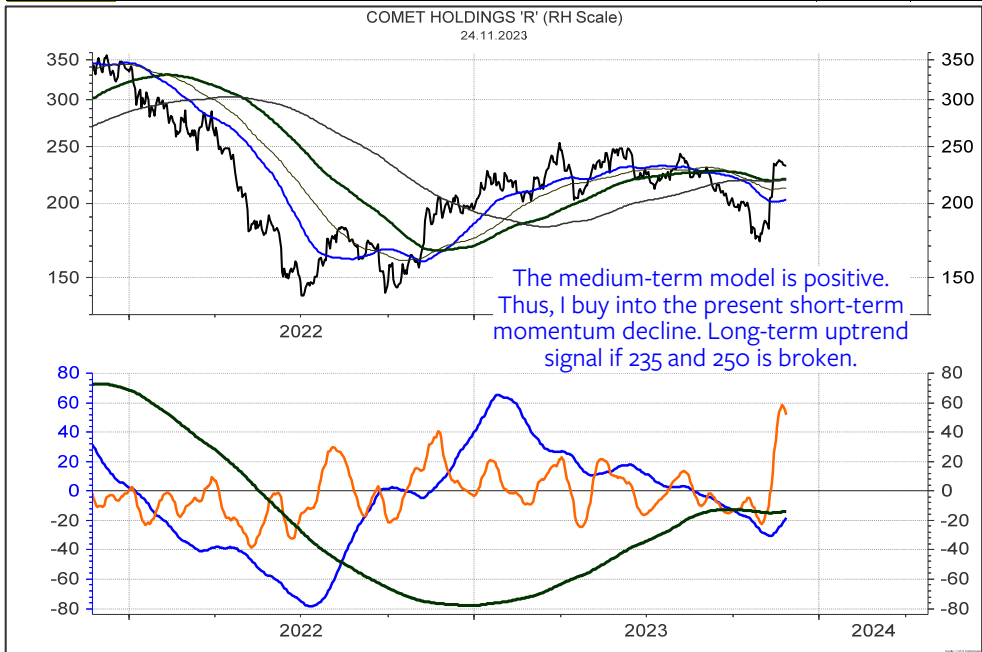
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	BURCKHARDT CMPSN.HLDG	BCHN.S	490.50	d-	do	do



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	CEMBRA MONEY BANK N OF	CMBN.S	64.90	o	+	+



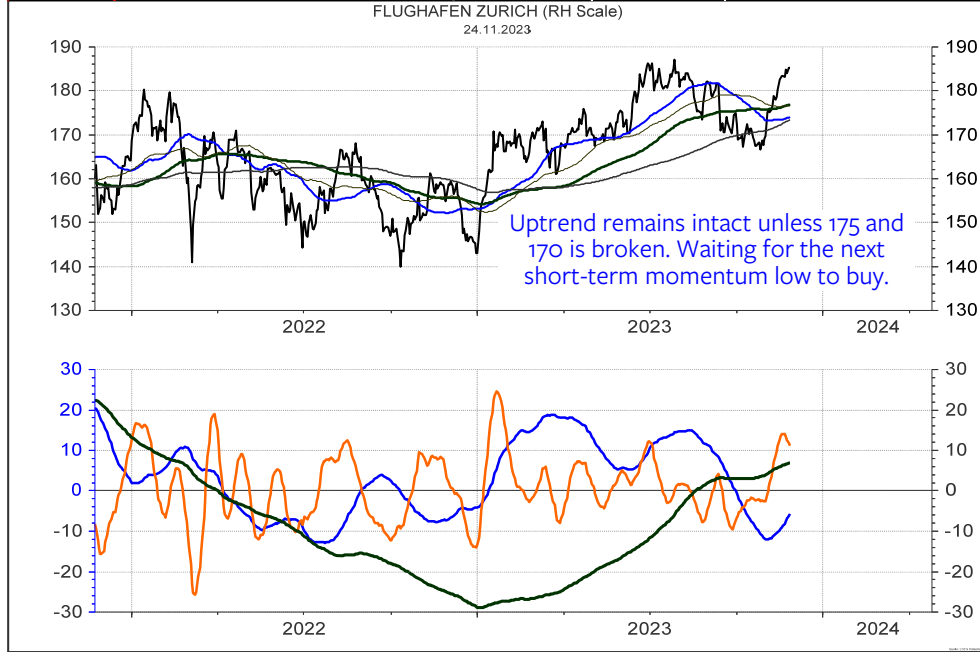
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	COMET HOLDINGS 'R'	COTNE.S	232.00	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	DAETWYLER 'I'	DAE.S	194.80	+	+	+



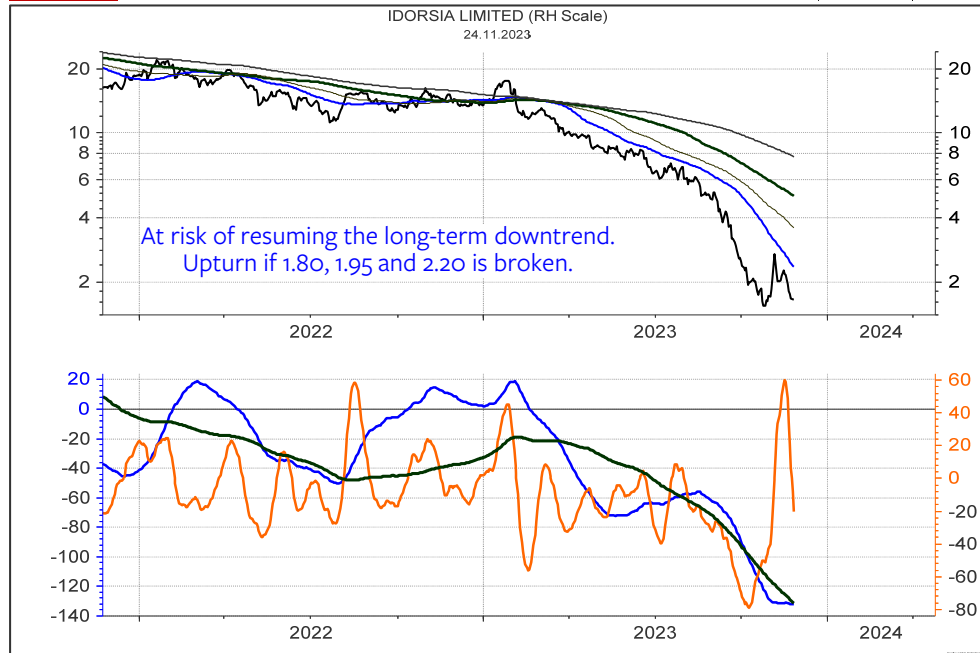
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	FLUGHAFEN ZURICH	FHZN.S	185.20	+	+	+



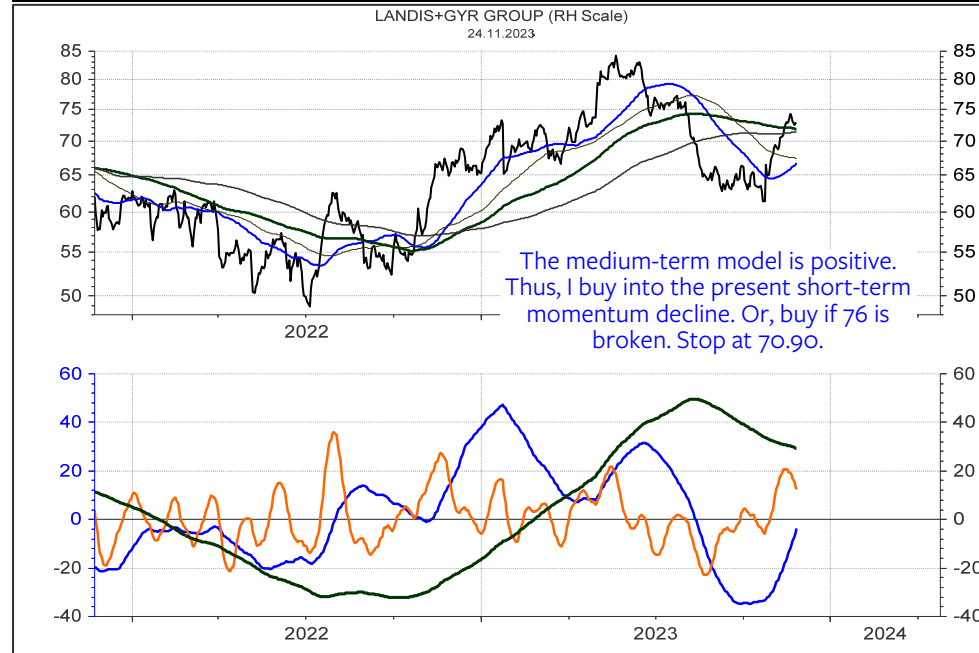
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	HBM HEALTHCARE	HBMN.S	165.60	+	+	+



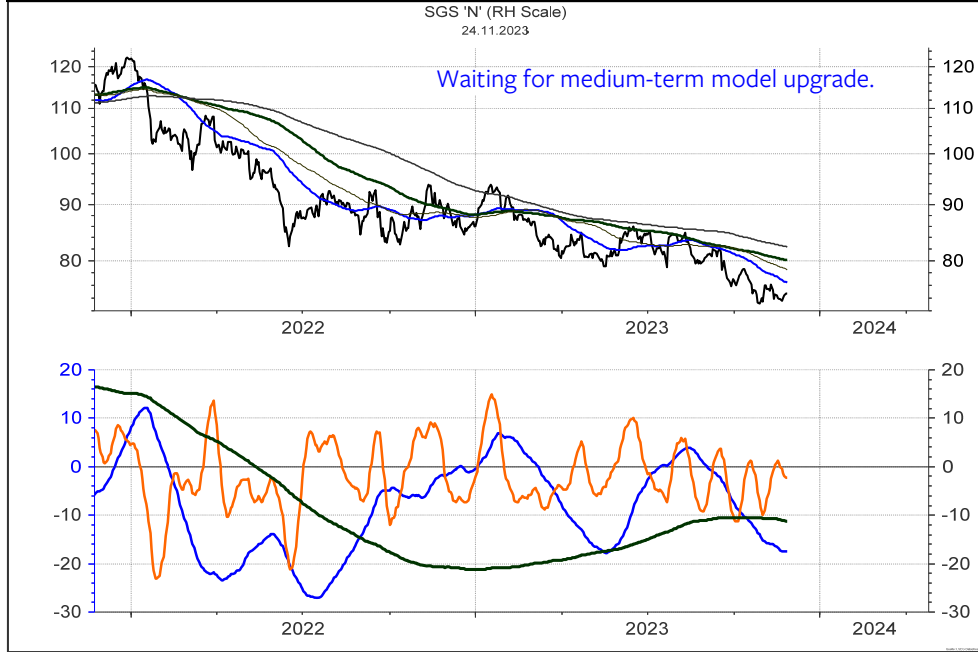
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	IDORSIA LIMITED	IDIA.S	1.65	-	dd-	dd-



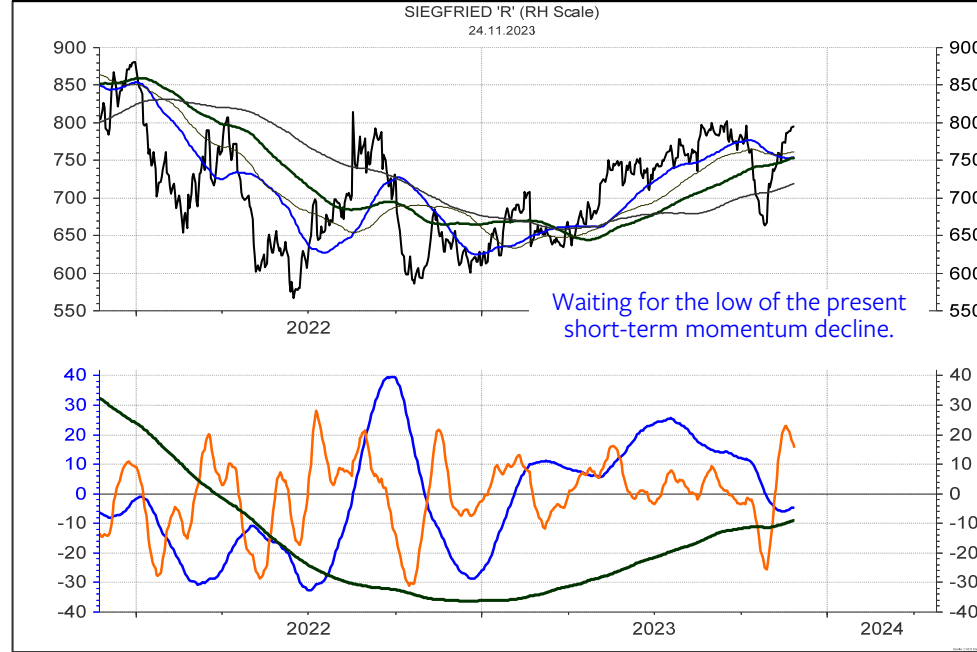
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	LANDIS+GYR GROUP	LANDI.S	72.70	+	+	+



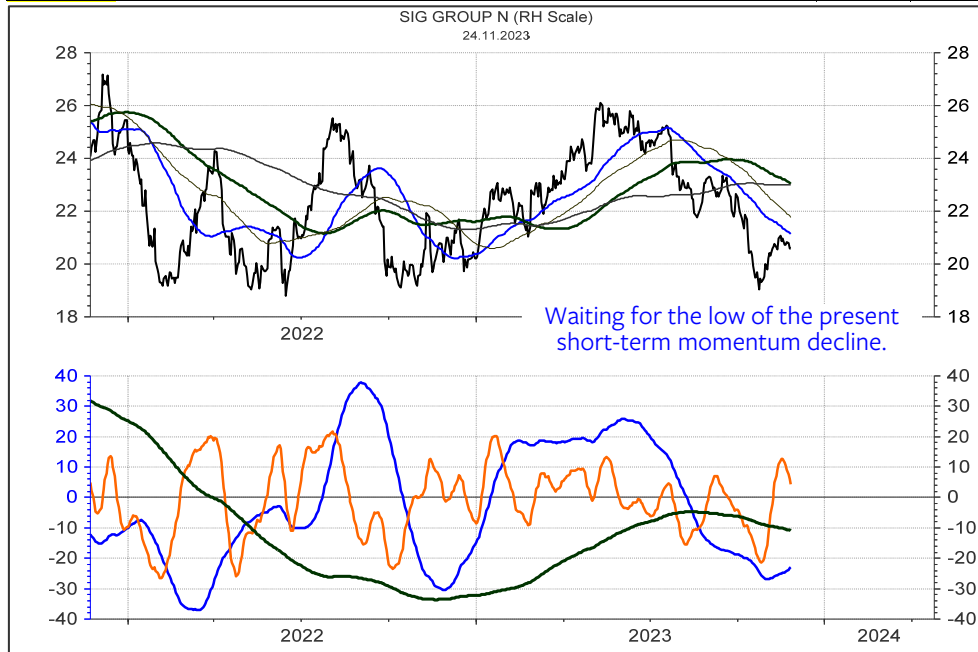
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	SGS 'N'	SGSN.S	74.66	-	-	uo



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	SIEGFRIED 'R'	SFZN.S	794.50	+	+	+



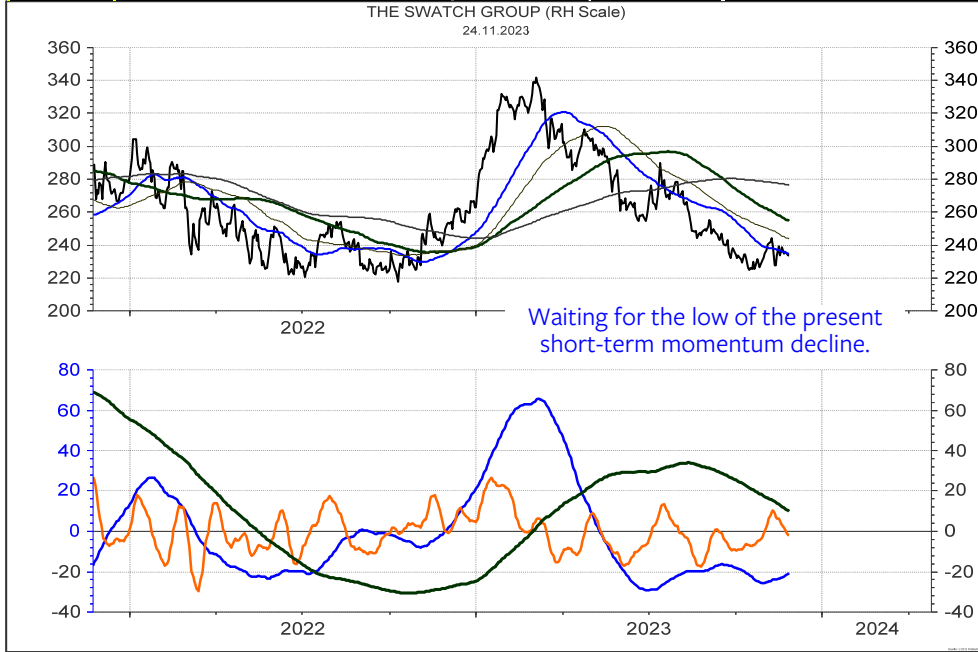
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
39%	SIG GROUP N	SIGNC.S	20.58	-	+	do



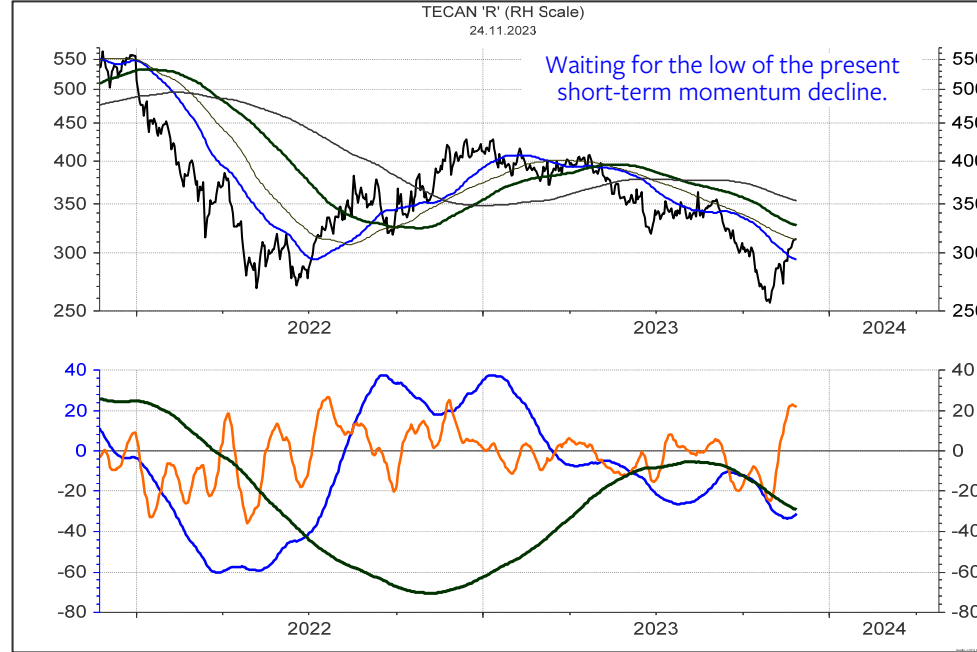
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	STRAUMANN HLDG.	STMN.S	122.15	uo	+	+



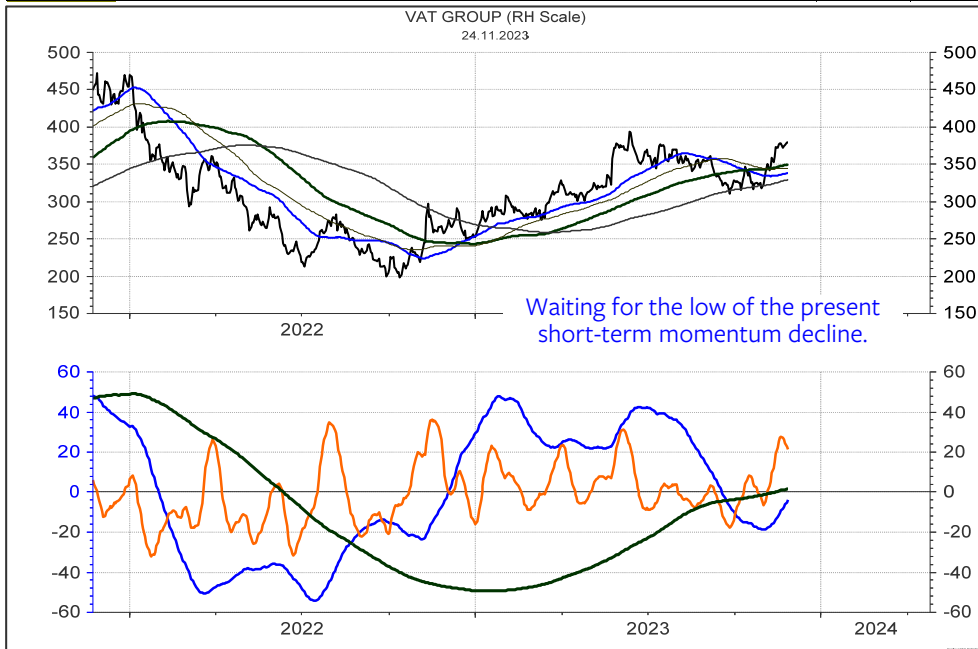
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
33%	THE SWATCH GROUP	UHR.S	233.50	-	+	d-



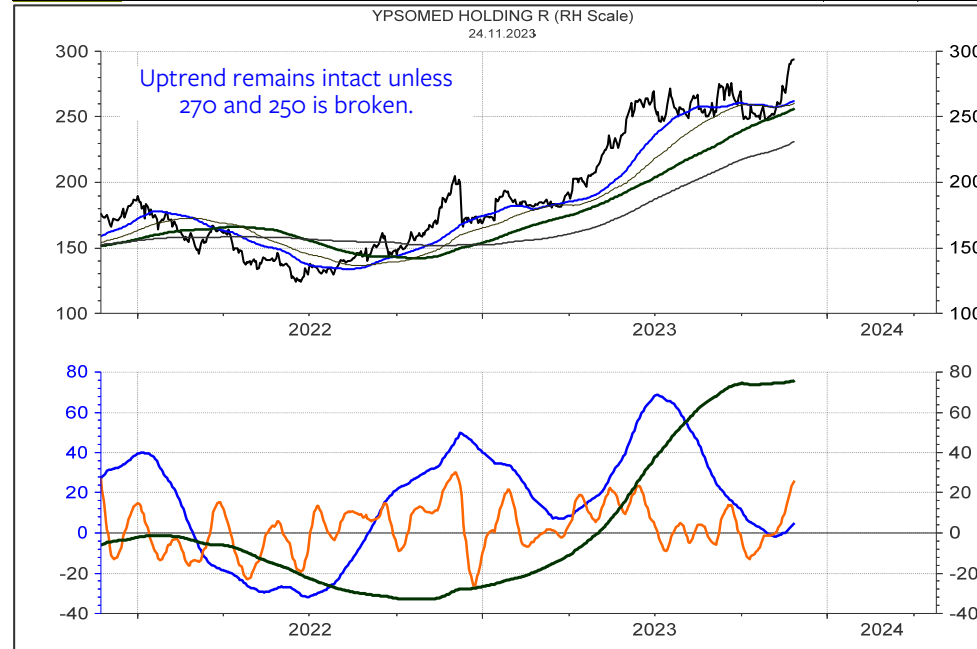
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	TECAN 'R'	TECN.S	312.60	-	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	VAT GROUP	VACN.S	379.70	+	+	+

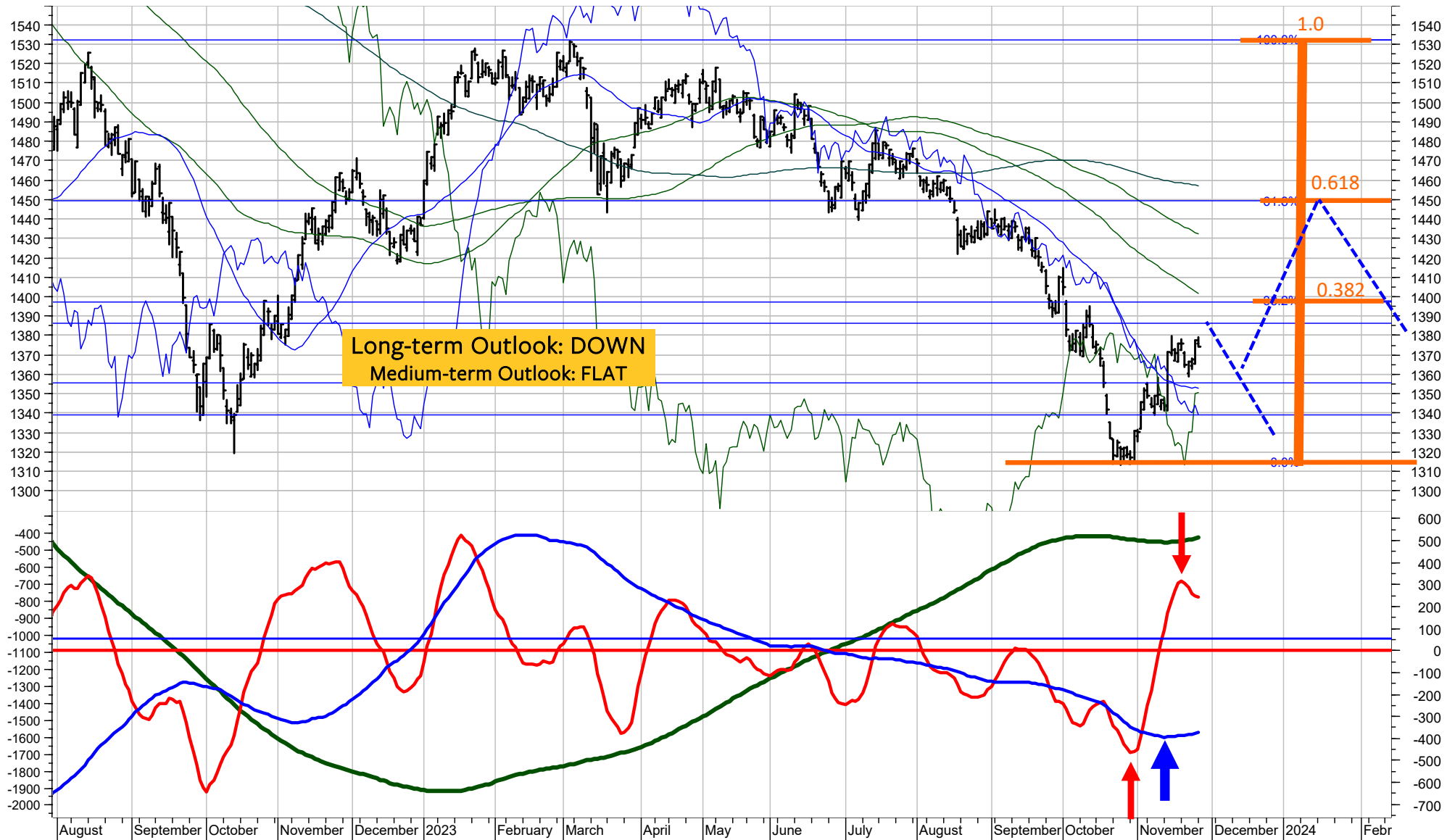


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	YPSOMED HOLDING R	YPSN.S	293.50	+	+	+



Swiss Performance Small Companies Index (.SSIX)

I am watching for the present short-term momentum decline to assess the medium-term and long-term outlook.
Supports are 1355 and 1335.



Swiss Small Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	ALUFLEXPACK	AFPD.S	8.98	-	-	o
50%	APG SGA	APGN.S	174.00	o	do	o
78%	ASCOM 'R'	ASCN.S	10.18	o	+	+
61%	AUTONEUM HOLDING	AUTON.S	115.60	-	+	+
83%	BANQUE CANTON.DE GENEVE	BCGE.S	227.00	+	+	+
0%	BASELSTADTSTADTLICH E K	BLKB.S	868.00	-	-	d-
6%	BASILEA PHARMACEUTICA 'A'	BSLN.S	35.40	-	-	do
72%	BASLER KB 'P'	BSKP.S	64.20	+	do	+
83%	BELL 'R'	BELL.S	268.00	+	do	+
61%	BELLEVUE GROUP	BBN.S	21.65	-	+	+
6%	BRGBH.ENGELB TRUEB TITL	TIBN.S	41.50	-	-	uo
78%	BURKHALTER N	BRKN.S	89.70	o	+	+
33%	BVZ HOLDING 'R'	BVZN.S	880.00	+	dd-	d-
44%	CALIDA 'R'	CALN.S	27.80	-	+	+
44%	CICOR TECHNOLOGIES	CICN.S	44.00	o	uo	+
28%	COLTENE N	CLTN.S	65.00	do	do	dd-
28%	COMPAGNIE FINANCIERE TR	CFT.S	114.50	-	uo	uu+
61%	COSMO PHARMACEUTICALS	COPN.S	39.65	-	+	+
22%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	81.80	-	o	do
100%	CREALOGIX HOLDING	CLXN.S	59.50	+	+	+
78%	DOCMORRIS AG	DOCM.S	53.30	+	+	+
78%	DOTTIKON ES HOLDING	DESN.S	222.50	uo	+	+
0%	EDISUN POWER EUROPE N	ESUN.S	105.00	-	-	d-
100%	EPIC N	EPICN.S	64.40	+	+	uu+
0%	EVOLVA HOLDING	EVE.S	0.83	d-	dd-	dd-
50%	FEINTOOL	FTON.S	19.90	d-	uo	+
83%	FUNDAMENTA REAL EST.	FREN.S	16.85	u+	uo	uu+
22%	GAM HOLDING	GAMH.S	0.44	-	o	o
17%	GAVAZZI N	GAV.S	309.00	-	do	d-
17%	GLARNER KB N	GLKBN.S	22.90	-	-	+
28%	GROUPE MINOTERIES	GMI.S	266.00	do	do	dd-
0%	GURIT HOLDING 'B'	GURN.S	73.20	-	-	dd-
33%	HIAG IMMOBILIEN	HIAG.S	78.60	+	dd-	dd-
11%	HOCHELDORF N	HOCN.S	17.50	o	d-	dd-
0%	HYPOTHEKARBANK LENZBURG	HBLN.S	3'920.00	-	-	-
61%	IMPLENIA 'R'	IMP.N.S	29.30	-	+	do
28%	INA INVEST N	INAL.S	17.45	-	o	do
100%	INTERSHOP N	ISN.S	613.00	+	+	u+
72%	INVESTIS HOLDING	IREN.S	93.80	u+	uo	uu+
0%	IVF HARTMANN	VBSN.S	107.00	-	d-	d-
78%	JUNGFRAUBAHN 'R'	JFN.S	159.80	+	+	o
78%	KLINGELNBERG N	KLIN.S	17.35	do	+	+
6%	KUDELSKI 'B'	KUD.S	1.29	-	d-	do
94%	KURO BIOSCIENCES	KURN.S	3.77	+	+	+
78%	LALIQUE GROUUP	LLQ.S	35.60	o	u+	+
78%	LASTMINUTE	LMN.S	25.00	+	+	do

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	LECLANCHE 'N'	LECN.S	0.41	-	-	u+
83%	LEONTEQ	LEON.S	40.05	+	+	do
100%	LIECHTENSTEINISCHE LAND	LLBN.S	64.70	+	+	+
28%	MCH GROUP	MCHN.S	4.30	do	do	d-
72%	MEDACTA GROUP	MOVE.S	117.80	o	+	+
0%	MEDARTIS HOLDING	MEDA.S	68.50	d-	-	d-
11%	MEDMIX N	MEDX.S	18.64	o	-	dd-
61%	MEIER TOBLER GROUP	METG.S	37.25	-	+	+
61%	METALL ZUG	METN.S	1'400.00	-	+	+
33%	MIKRON 'R'	MIKN.S	13.30	+	d-	uu+
17%	MOBILEZONE HOLDING	MOZN.S	13.20	dd-	do	d-
56%	MOLECULAR PARTNERS	MOLN.S	3.94	-	+	do
94%	MONTANA N	AERO.S	15.20	+	+	+
0%	NEWRON PHARMACEUTICAL	NWRN.S	4.62	-	-	-
83%	NOVAVEST REAL ESTATE	NREN.S	36.60	+	do	u+
94%	ONE SWISS BANK	ONE.S	3.06	+	+	+
17%	ORASCOM DEV.HOLDING N	ODHN.S	4.97	-	do	dd-
94%	ORELL FUSSLI AG	OFN.S	74.00	+	+	o
89%	ORIOR	ORON.S	73.70	u+	+	u+
22%	PEACH PROPERTY GROUP	PEAN.S	11.00	o	-	uu+
100%	PHOENIX N	PMN.S	408.00	+	+	+
67%	PIERER MOBILITY	PKTM.S	59.10	-	u+	+
50%	PLAZZA	PLANZ.S	300.00	o	o	uo
44%	POLYPEPTIDE N	PPGN.S	18.77	o	+	d-
72%	PRIVATE EQUITY 'R'	PEHN.S	68.00	+	+	dd-
89%	RIETER HOLDING 'R'	RIEN.S	87.00	u+	+	+
22%	ROMANDE ENERGIE	REHN.S	53.60	+	-	-
39%	SANTHERA N	SANN.S	9.15	+	d-	o
67%	SCHLATTER INDUSTRIES	STRN.S	23.00	u+	+	do
28%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'250.00	o	-	u+
94%	SF URBAN PROPERTIES N	SFPN.S	88.50	+	+	o
0%	SHL TELEMEDICINE	SHLTN.S	7.95	-	-	dd-
67%	STARRAG GROUP HOLDING	STGN.S	51.50	-	uu+	uu+
0%	SWISS STEEL HOLDING AG	STLN.S	0.08	-	-	-
72%	THURGAUER KANTONALBA	TKBP.S	122.50	u+	uo	u+
0%	TORNOS HOLDING	TOHN.S	5.42	-	-	-
89%	TX GROUP AG	TXGN.S	101.00	u+	+	+
28%	VARIA US PROPERTIES	VARN.S	38.00	-	uo	uu+
17%	VAUDOISE 'B'	VAHN.S	424.00	-	-	uu+
22%	VETROPACK 'B'	VETN.S	36.80	-	o	do
33%	VP BANK	VPBN.S	85.40	-	uo	+
67%	V-ZUG N	VZUG.S	61.00	-	+	+
28%	WALLISER KANTONALBANK	WKB.S	108.50	o	-	+
17%	WARTECK 'R'	WARN.S	1'890.00	d-	do	d-
100%	XLIFE SCIENCES	XLS.S	39.90	uu+	u+	+
17%	ZEHNDER GROUP	ZEHN.S	47.65	-	do	dd-
44%	ZUG ESTATES HOLDINGS	ZUGN.S	1'530.00	o	uo	u+

Swiss Small Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	CREALOGIX HOLDING	CLXN.S	59.50	+	+	+
100%	EPIC N	EPICN.S	64.00	+	+	uu+
100%	INTERSHOP N	ISN.S	611.00	+	+	u+
100%	LIECHTENSTEINISCHE LAND	LLBN.S	63.40	+	+	+
100%	PHOENIX N	PMN.S	432.00	+	+	+
100%	XLIFE SCIENCES	XLS.S	39.10	uu+	u+	+
94%	KUROS BIOSCIENCES	KURN.S	3.74	+	+	+
94%	MONTANA N	AERO.S	14.98	+	+	+
94%	ONE SWISS BANK	ONE.S	2.90	+	+	+
94%	ORELL FUSSLI AG	OFN.S	73.60	+	+	o
94%	SF URBAN PROPERTIES N	SFPN.S	88.50	+	+	o
89%	ORIOR	ORON.S	72.50	u+	+	u+
89%	RIETER HOLDING 'R'	RIEN.S	86.40	u+	+	+
89%	TX GROUP AG	TXGN.S	98.00	u+	+	+
83%	BANQUE CANTON.DE GENEVE	BCGE.S	224.00	+	+	+
83%	BELL 'R'	BELL.S	268.50	+	do	+
83%	FUNDAMENTA REAL EST.	FREN.S	16.75	u+	uo	uu+
83%	LEONTEQ	LEON.S	39.80	+	+	do
83%	NOVAVEST REAL ESTATE	NREN.S	36.60	+	do	u+
78%	ASCOM 'R'	ASCN.S	9.82	o	+	+
78%	BURKHALTER N	BRKN.S	88.50	o	+	+
78%	DOCMORRIS AG	DOCM.S	53.15	+	+	+
78%	DOTTIKON ES HOLDING	DESN.S	218.00	uo	+	+
78%	JUNGFRAUBAHN 'R'	JFN.S	160.40	+	+	o
78%	KLINGELNBERG N	KLIN.S	17.20	do	+	+
78%	LALIQUE GROUUP	LLQ.S	35.60	o	u+	+
78%	LASTMINUTE	LMN.S	25.00	+	+	do
72%	BASLER KB 'P'	BSKP.S	63.80	+	do	+
72%	INVESTIS HOLDING	IREN.S	93.40	u+	uo	uu+
72%	MEDACTA GROUP	MOVE.S	117.40	o	+	+
72%	PRIVATE EQUITY 'R'	PEHN.S	68.00	+	+	dd-
72%	THURGAUER KANTONALBA	TKBP.S	122.00	u+	uo	u+
67%	PIERER MOBILITY	PKTM.S	58.20	-	u+	+
67%	SCHLATTER INDUSTRIES	STRN.S	23.00	u+	+	do
67%	STARRAG GROUP HOLDING	STGN.S	48.80	-	uu+	uu+
67%	V-ZUG N	VZUG.S	59.00	-	+	+
61%	AUTONEUM HOLDING	AUTON.S	113.40	-	+	+
61%	BELLEVUE GROUP	BBN.S	21.60	-	+	+
61%	COSMO PHARMACEUTICALS	COPN.S	38.35	-	+	+
61%	IMPLENIA 'R'	IMPN.S	28.80	-	+	do
61%	MEIER TOBLER GROUP	METG.S	37.30	-	+	+
61%	METALL ZUG	METN.S	1'380.00	-	+	+
56%	MOLECULAR PARTNERS	MOLN.S	3.68	-	+	do
50%	APG SGA	APGN.S	173.50	o	do	o
50%	FEINTOOL	FTON.S	19.90	d-	uo	+
50%	PLAZZA	PLANZ.S	300.00	o	o	uo
44%	CALIDA 'R'	CALN.S	27.55	-	+	+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
44%	CICOR TECHNOLOGIES	CICN.S	44.00	o	uo	+
44%	POLYPEPTIDE N	PPGN.S	18.86	o	+	d-
44%	ZUG ESTATES HOLDINGS	ZUGN.S	1'530.00	o	uo	u+
39%	SANTHERA N	SANN.S	8.82	+	d-	o
33%	BVZ HOLDING 'R'	BVZN.S	890.00	+	dd-	d-
33%	HIAG IMMOBILIEN	HIAG.S	78.20	+	dd-	dd-
33%	MIKRON 'R'	MIKN.S	13.25	+	d-	uu+
33%	VP BANK	VPBN.S	86.20	-	uo	+
28%	COLTENE N	CLTN.S	66.20	do	do	dd-
28%	COMPAGNIE FINANCIERE TR	CFT.S	115.00	-	uo	uu+
28%	GROUPE MINOTERIES	GMI.S	264.00	do	do	dd-
28%	INA INVEST N	INAI.S	17.55	-	o	do
28%	MCH GROUP	MCHN.S	4.30	do	do	d-
28%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'160.00	o	-	u+
28%	VARIA US PROPERTIES	VARN.S	37.80	-	uo	uu+
28%	WALLISER KANTONALBANK	WKB.S	108.50	o	-	+
22%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	81.80	-	o	do
22%	GAM HOLDING	GAMH.S	0.43	-	o	o
22%	PEACH PROPERTY GROUP	PEAN.S	10.86	o	-	uu+
22%	ROMANDE ENERGIE	REHN.S	52.60	+	-	-
22%	VETROPACK 'B'	VETN.S	36.95	-	o	do
17%	GAVAZZI N	GAV.S	312.00	-	do	d-
17%	GLARNER KB N	GLKBN.S	23.00	-	-	+
17%	MOBILEZONE HOLDING	MOZN.S	13.24	dd-	do	d-
17%	ORASCOM DEV.HOLDING N	ODHN.S	4.97	-	do	dd-
17%	VAUDOISE 'B'	VAHN.S	420.00	-	-	uu+
17%	WARTECK 'R'	WARN.S	1'895.00	d-	do	d-
17%	ZEHNDER GROUP	ZEHN.S	47.40	-	do	dd-
11%	HOCHDORF N	HOCN.S	17.50	o	d-	dd-
11%	LECLANCHE 'N'	LECN.S	0.40	-	-	u+
11%	MEDMIX N	MEDX.S	18.68	o	-	dd-
6%	ALUFLEXPACK	AFPD.S	9.00	-	-	o
6%	BASILEA PHARMACEUTICA 'N'	BSLN.S	35.80	-	-	do
6%	BRGBH.ENGELB TRUEB TITL	TIBN.S	40.90	-	-	uo
6%	KUDELSKI 'B'	KUD.S	1.31	-	d-	do
0%	BASELLANDSCHAFTLICH E K	BLKB.S	872.00	-	-	d-
0%	EDISUN POWER EUROPE N	ESUN.S	107.00	-	-	d-
0%	EVOLVA HOLDING	EVE.S	0.75	d-	dd-	dd-
0%	GURIT HOLDING 'B'	GURN.S	73.70	-	-	dd-
0%	HYPOTHEKARBANK LENZBU	HBLN.S	3'880.00	-	-	-
0%	IVF HARTMANN	VBSN.S	107.00	-	d-	d-
0%	MEDARTIS HOLDING	MEDA.S	69.20	d-	-	d-
0%	NEWRON PHARMACEUTICA	NWRN.S	4.23	-	-	-
0%	SHL TELEMEDICINE	SHLTN.S	8.20	-	-	dd-
0%	SWISS STEEL HOLDING AG	STLN.S	0.08	-	-	-
0%	TORNOS HOLDING	TOHN.S	5.20	-	-	-

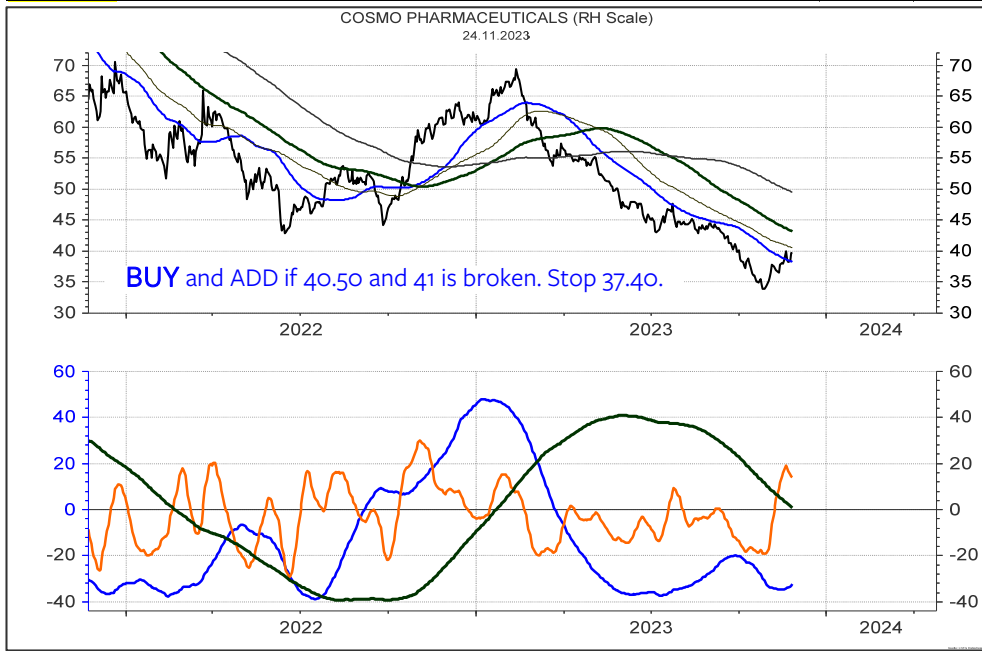
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	AUTONEUM HOLDING	AUTON.S	115.60	-	+	+



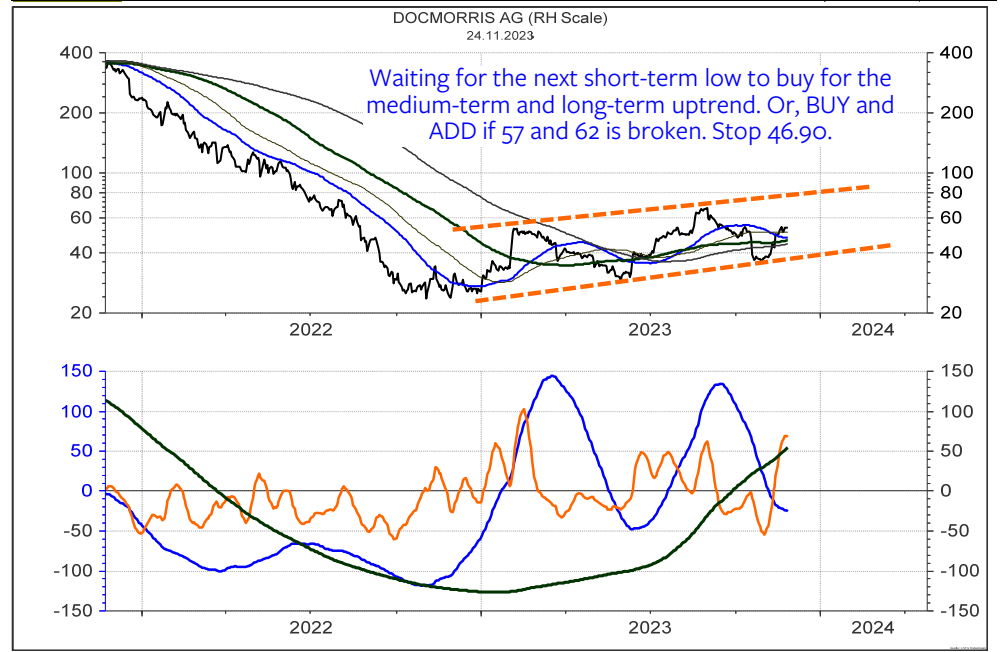
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	BASILEA PHARMACEUTICA 'R'	BSLN.S	35.40	-	-	do



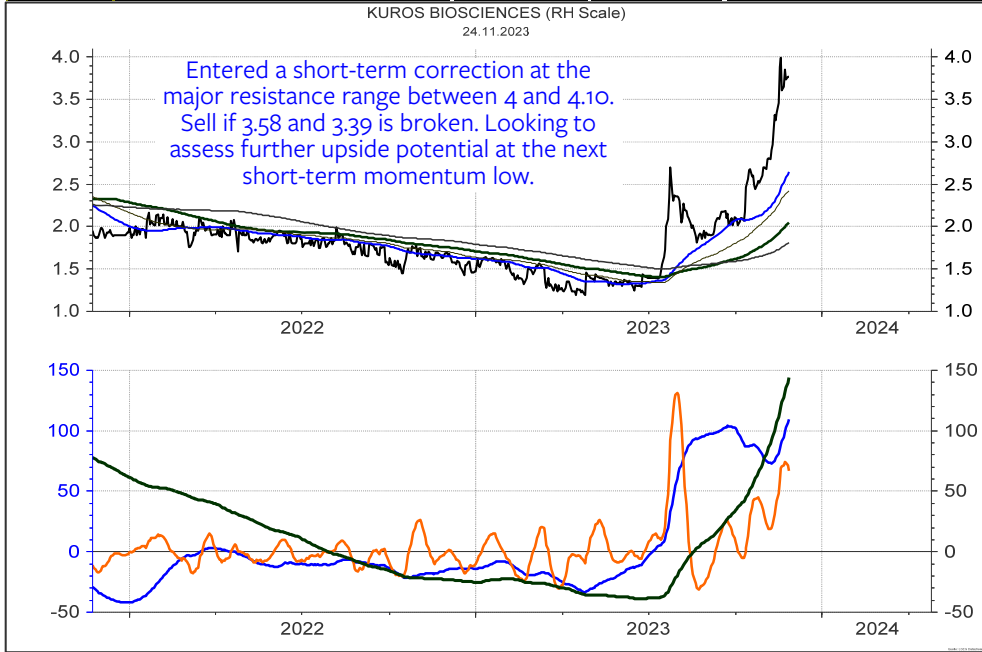
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	COSMO PHARMACEUTICALS	COPN.S	39.65	-	+	+



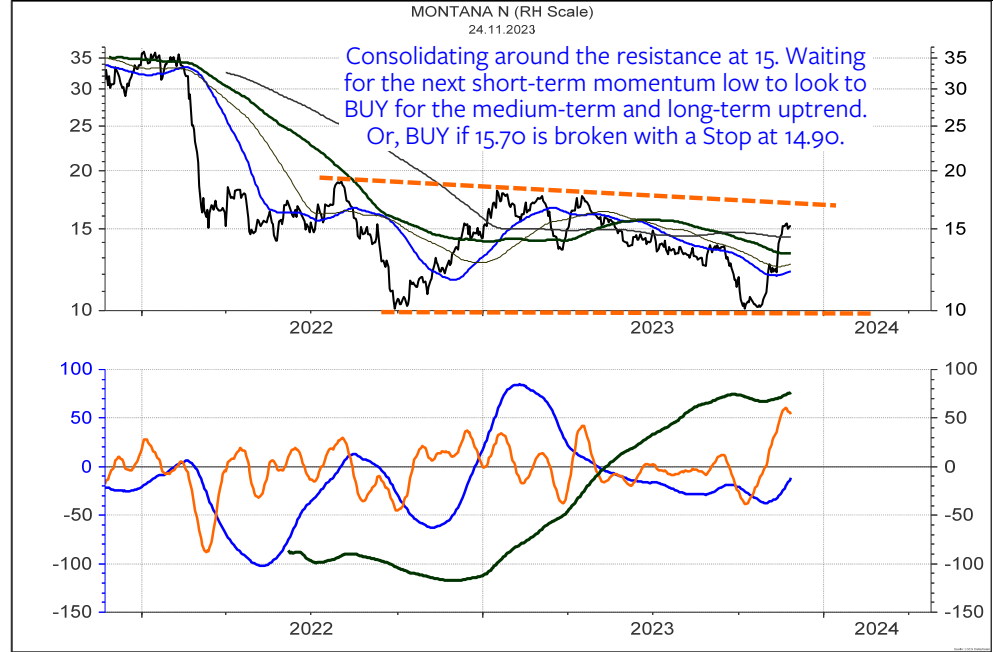
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	DOCMORRIS AG	DOCM.S	53.30	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	KUROS BIOSCIENCES	KURN.S	3.77	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	MONTANA N	AERO.S	15.20	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	PHOENIX N	PMN.S	408.00	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	ROMANDE ENERGIE	REHN.S	53.60	+	-	-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
39%	SANTHERA N	SANN.S	9.15	+	d-	o



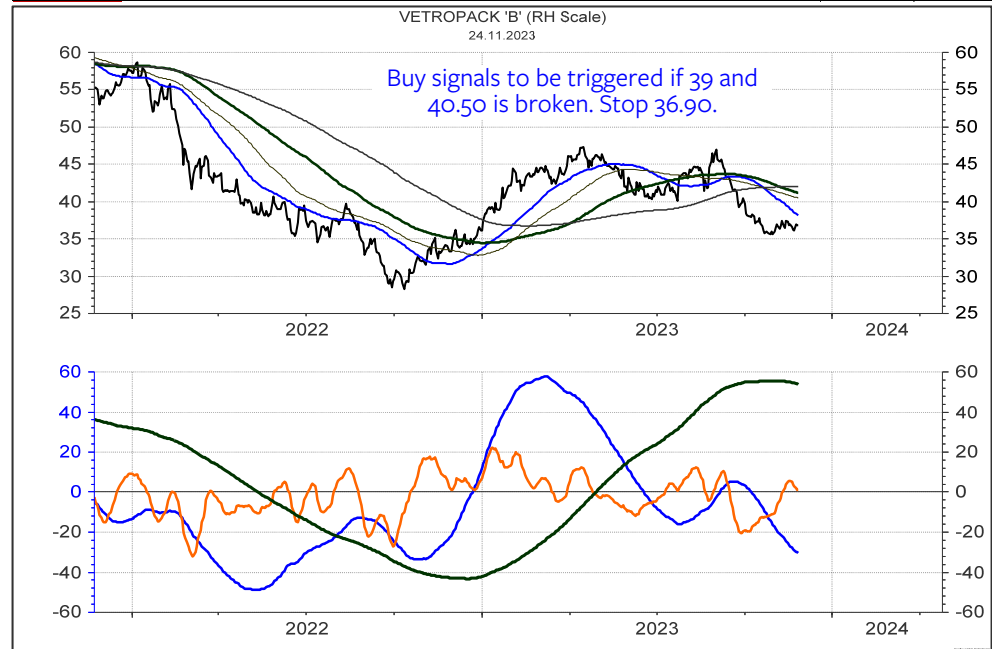
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	SHL TELEMEDICINE	SHLTN.S	7.95	-	-	dd-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	VAUDOISE 'B'	VAHN.S	424.00	-	-	uu+

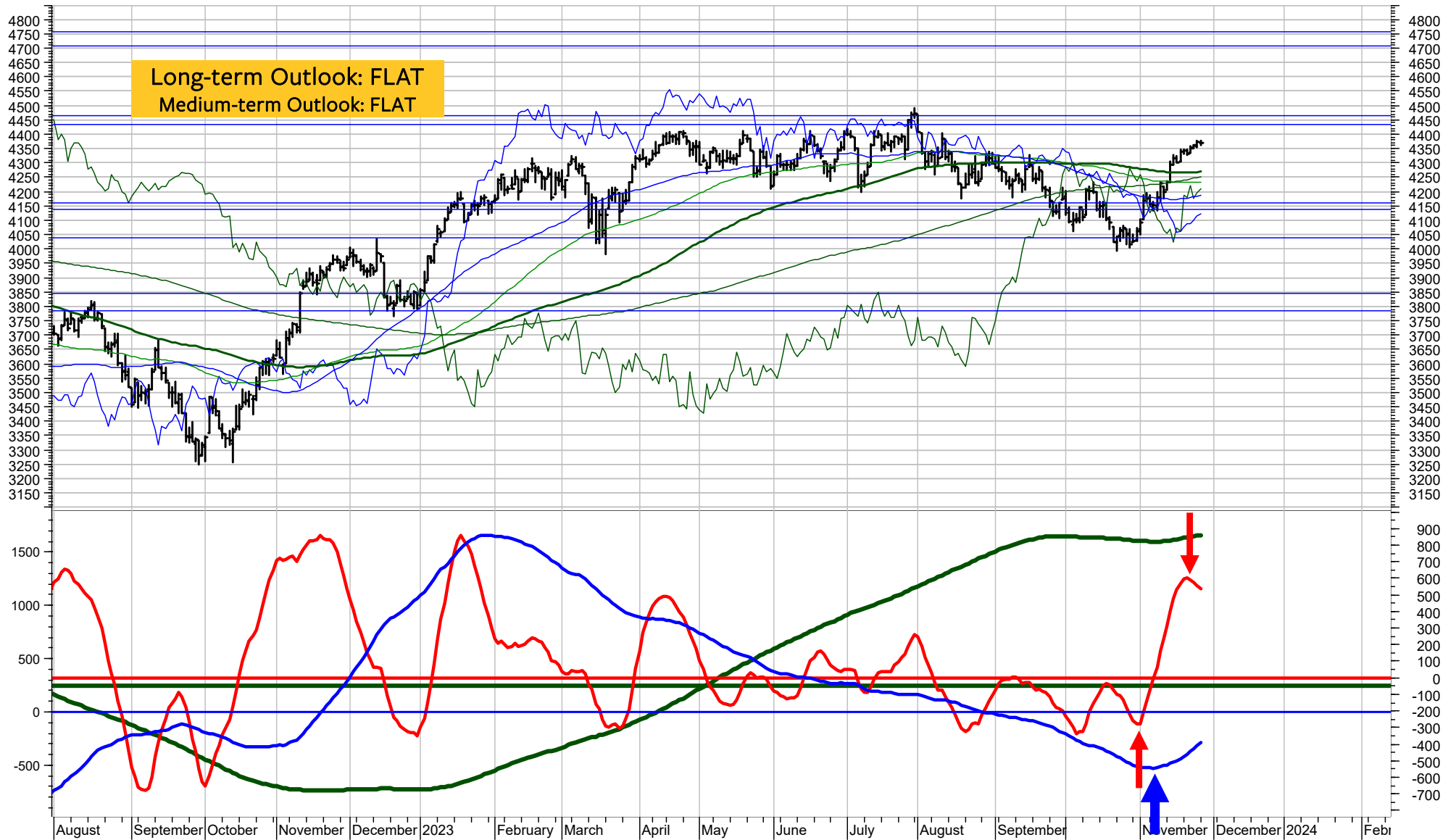


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	VETROPACK 'B'	VETN.S	36.80	-	o	do

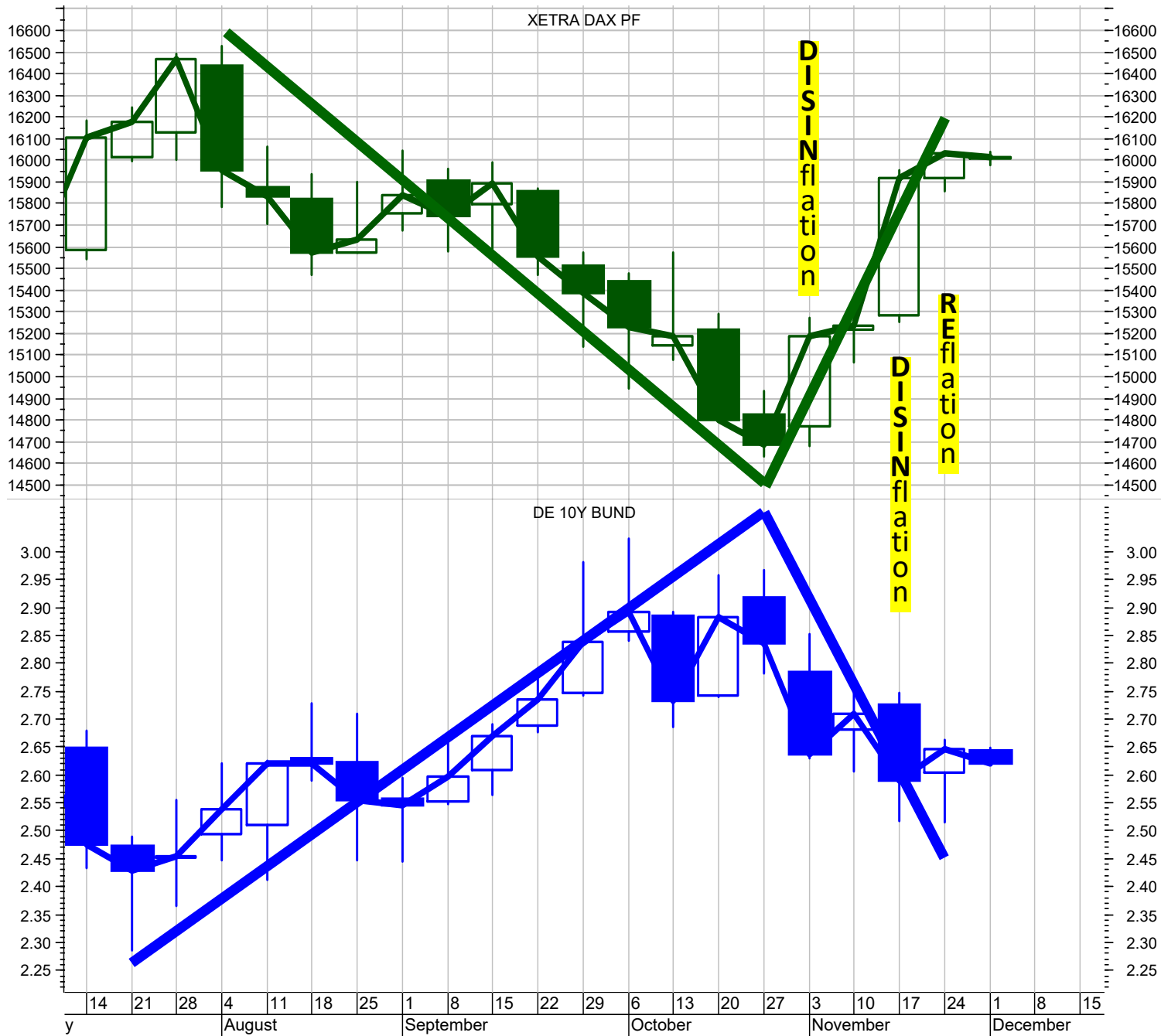


EuroStoxx 50 Index – daily chart

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



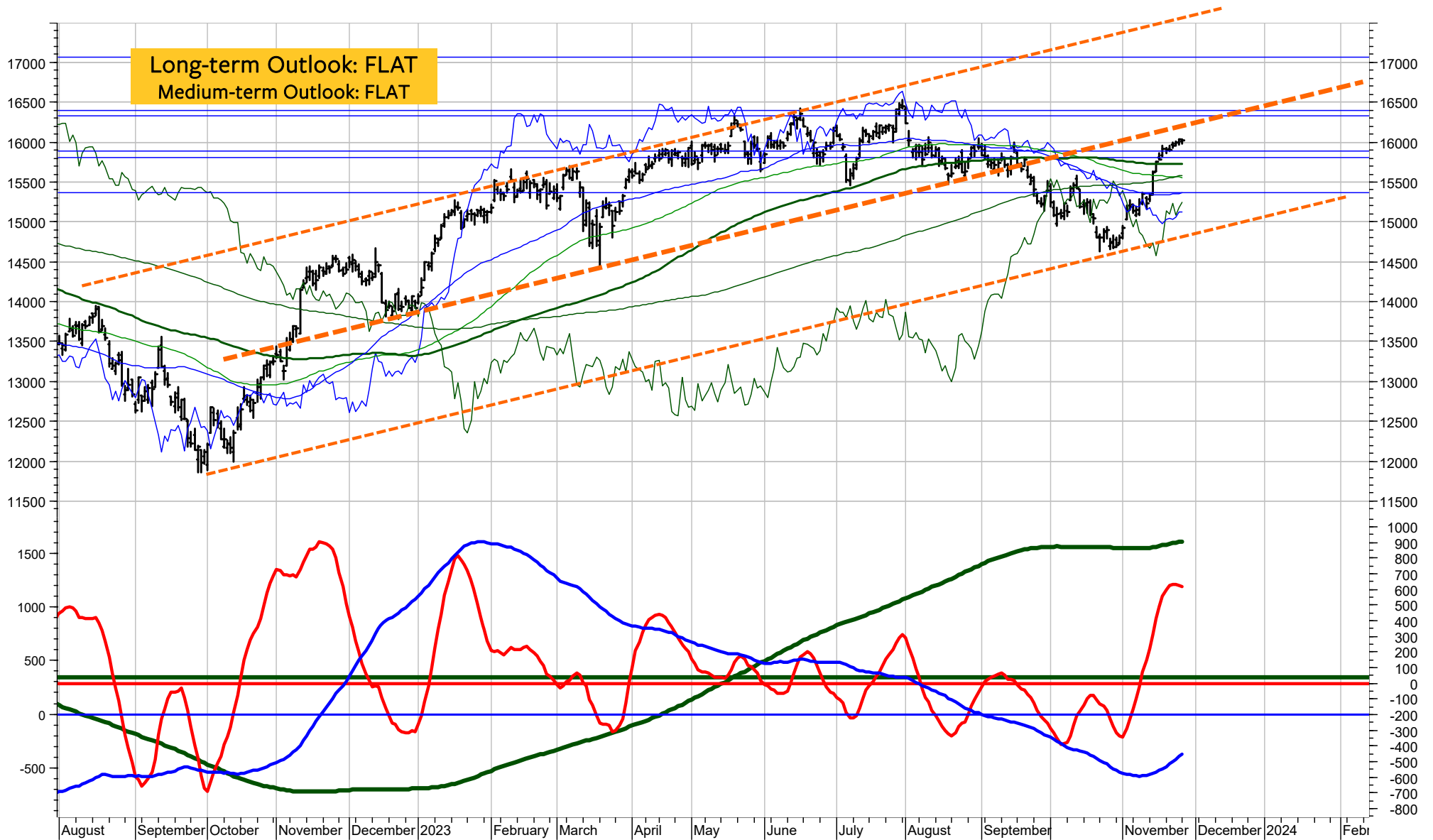
German DAX (green) and German 10-year Bund Yield (blue) – WEEKLY CHART



Last week (27.11.2023), the candlestick charts are marked by REFLATION. Both, the DAX and the Yield advanced. The Yield would have to break out of the present consolidation to signal a cycle shift.

Deutscher Aktien Index DAX – daily chart

The DAX broke above the resistance at 15900, but the short-term momentum indicator has topped.
I am looking for some weakness before the medium-term uptrend could signal higher targets above 16400 or 17100.
Supports are at 15400, 15100 and 14700.

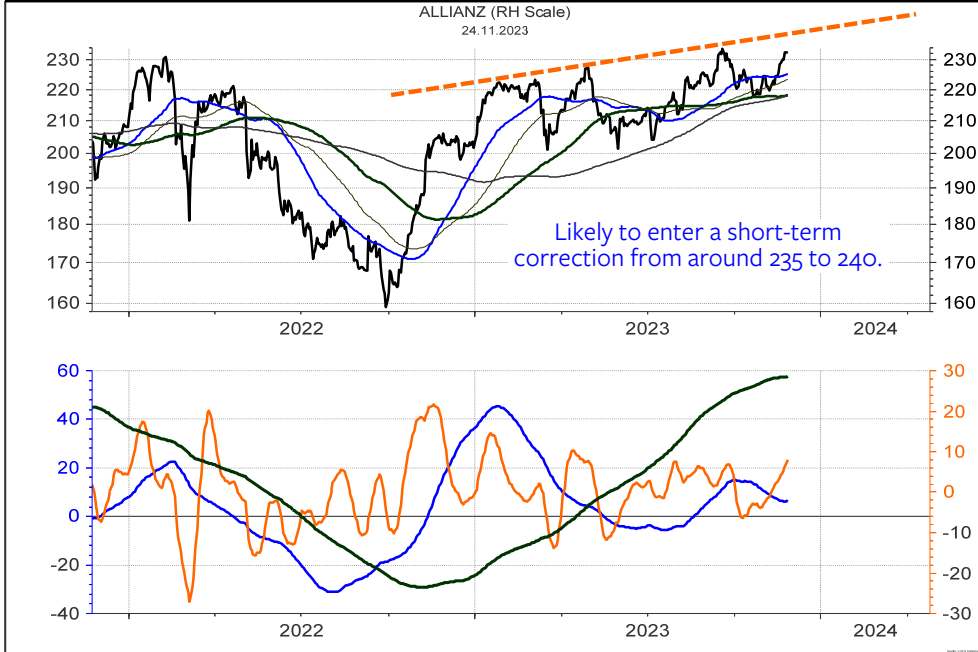


DAX – 40 Constituent Stocks (sorted alphabetically (left) and according to the Score (right))

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ADIDAS	ADSGn.F	184.56	+	+	+
89%	AIRBUS (FRA)	AIRG.F	135.00	+	+	u+
100%	ALLIANZ	ALVG.F	232.45	+	u+	+
72%	BASF	BASFn.F	44.68	uO	+	o
0%	BAYER	BAYGn.F	32.69	-	-	dd-
100%	BEIERSDORF	BEIG.F	127.80	+	u+	u+
44%	BMW	BMWG.F	94.13	-	+	do
100%	BRENNTAG	BNRGn.F	77.42	+	+	+
83%	COMMERZBANK	CBKG.F	11.13	+	+	+
100%	CONTINENTAL	CONG.F	70.44	+	+	+
56%	COVESTRO	1COV.F	48.62	+	uO	+
17%	DAIMLER TRUCK HOLDING B	DTGGe.F	29.74	-	-	u+
89%	DEUTSCHE BANK	DBKGn.F	11.13	+	+	+
94%	DEUTSCHE BOERSE	DB1Gn.F	172.50	+	+	+
72%	DEUTSCHE POST	DHLn.F	41.46	o	+	+
83%	DEUTSCHE TELEKOM	DTEGn.F	21.85	+	+	o
17%	DR ING HC F PORSCHE PREF	P911_p.F	85.92	-	do	dd-
100%	E ON N	EONGn.F	11.76	+	+	u+
83%	FRESENIUS	FREG.F	28.04	+	+	+
89%	HANNOVER RUECK	HNRGn.F	217.50	+	u+	+
78%	HEIDELBERG MATERIALS	HEIG.F	72.42	o	u+	+
67%	HENKEL PREFERENCE	HNKG_p.F	70.64	do	+	do
78%	INFINEON TECHNOLOGIES	IFXGn.F	33.59	o	+	+
33%	MERCEDES-BENZ GROUP N	MBGn.F	58.72	-	uO	+
83%	MERCK KGAA	MRCG.F	161.00	o	+	+
72%	MTU AERO ENGINES HLDG.	MTXGn.F	188.30	uO	+	u+
72%	MUENCHENER RUCK.	MUVGn.F	390.00	+	o	u+
50%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	45.06	o	do	do
61%	QIAGEN (FRA)	QIA.F	37.26	-	u+	do
89%	RHEINMETALL	RHMG.F	284.70	+	+	u+
89%	RWE	RWEG.F	38.37	+	+	+
78%	SAP	SAPG.F	134.00	+	+	do
44%	SARTORIUS SHS.PREF.	SATG_p.F	284.80	-	u+	+
89%	SIEMENS	SIEGn.F	150.54	+	+	+
44%	SIEMENS ENERGY N	ENR1n.F	10.79	-	+	+
100%	SIEMENS HEALTHINEERS	SHLG.F	51.60	+	+	+
100%	SYMRISE	SY1G.F	102.00	+	+	u+
72%	VOLKSWAGEN PREF.	VOWG_p.F	107.24	o	+	do
94%	VONOVIA	VNAn.F	25.01	+	+	+
61%	ZALANDO	ZALG.F	22.86	-	u+	do

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ADIDAS	ADSGn.F	184.56	+	+	+
100%	ALLIANZ	ALVG.F	232.45	+	u+	+
100%	BEIERSDORF	BEIG.F	127.80	+	u+	u+
100%	BRENNTAG	BNRGn.F	77.42	+	+	+
100%	CONTINENTAL	CONG.F	70.44	+	+	+
100%	E ON N	EONGn.F	11.76	+	+	u+
100%	SIEMENS HEALTHINEERS	SHLG.F	51.60	+	+	+
100%	SYMRISE	SY1G.F	102.00	+	+	u+
94%	DEUTSCHE BOERSE	DB1Gn.F	172.50	+	+	+
94%	VONOVIA	VNAn.F	25.01	+	+	+
89%	AIRBUS (FRA)	AIRG.F	135.00	+	+	u+
89%	DEUTSCHE BANK	DBKGn.F	11.13	+	+	+
89%	HANNOVER RUECK	HNRGn.F	217.50	+	u+	+
89%	RHEINMETALL	RHMG.F	284.70	+	+	u+
89%	RWE	RWEG.F	38.37	+	+	+
89%	SIEMENS	SIEGn.F	150.54	+	+	+
83%	COMMERZBANK	CBKG.F	11.13	+	+	+
83%	DEUTSCHE TELEKOM	DTEGn.F	21.85	+	+	o
83%	FRESENIUS	FREG.F	28.04	+	+	+
83%	MERCK KGAA	MRCG.F	161.00	o	+	+
78%	HEIDELBERG MATERIALS	HEIG.F	72.42	o	u+	+
78%	INFINEON TECHNOLOGIES	IFXGn.F	33.59	o	+	+
78%	SAP	SAPG.F	134.00	+	+	do
72%	BASF	BASFn.F	44.68	uO	+	o
72%	DEUTSCHE POST	DHLn.F	41.46	o	+	+
72%	MTU AERO ENGINES HLDG.	MTXGn.F	188.30	uO	+	u+
72%	MUENCHENER RUCK.	MUVGn.F	390.00	+	o	u+
72%	VOLKSWAGEN PREF.	VOWG_p.F	107.24	o	+	do
67%	HENKEL PREFERENCE	HNKG_p.F	70.64	do	+	do
61%	QIAGEN (FRA)	QIA.F	37.26	-	u+	do
61%	ZALANDO	ZALG.F	22.86	-	u+	do
56%	COVESTRO	1COV.F	48.62	+	uO	+
50%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	45.06	o	do	do
44%	BMW	BMWG.F	94.13	-	+	do
44%	SARTORIUS SHS.PREF.	SATG_p.F	284.80	-	u+	+
44%	SIEMENS ENERGY N	ENR1n.F	10.79	-	+	+
33%	MERCEDES-BENZ GROUP N	MBGn.F	58.72	-	uO	+
17%	DAIMLER TRUCK HOLDING B	DTGGe.F	29.74	-	-	u+
17%	DR ING HC F PORSCHE PREF	P911_p.F	85.92	-	do	dd-
0%	BAYER	BAYGn.F	32.69	-	-	dd-

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ALLIANZ	ALVG.F	232.45	+	u+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	BASF	BASFn.F	44.68	uO	+	O



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
44%	BMW	BMWG.F	94.13	-	+	do



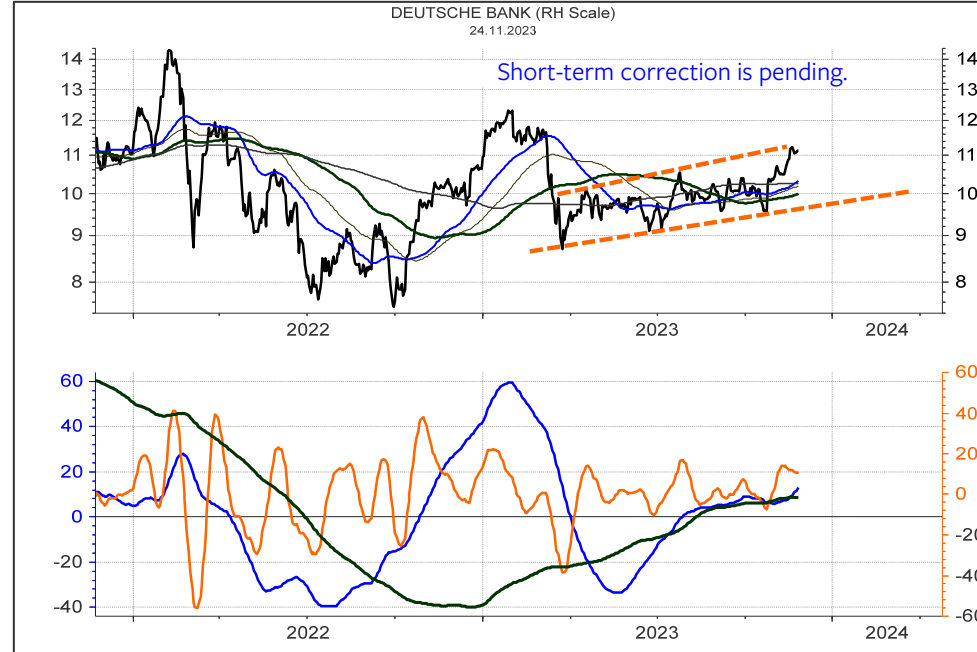
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	COMMERZBANK	CBKG.F	11.13	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
17%	DAIMLER TRUCK HOLDING E	DTGGe.F	29.74	-	-	U+



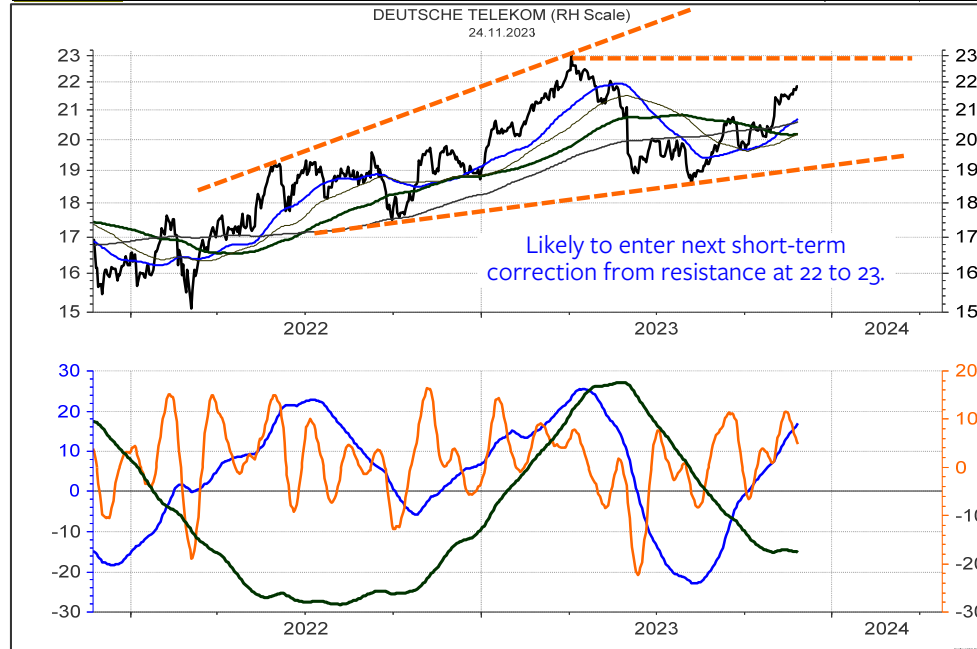
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	DEUTSCHE BANK	DBKGn.F	11.13	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	DEUTSCHE POST	DHLn.F	41.46	O	+	+



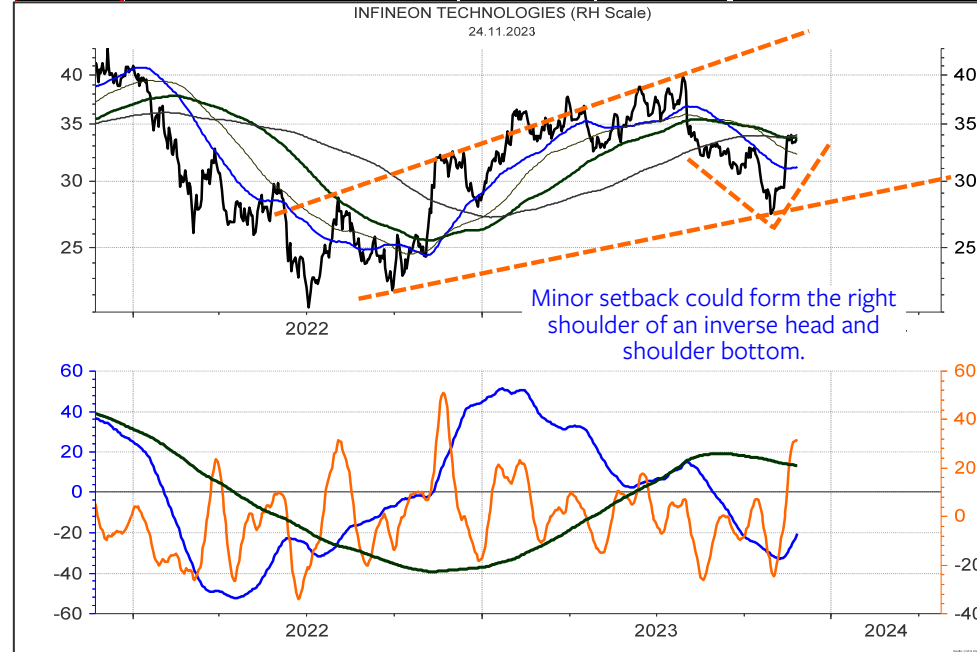
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	DEUTSCHE TELEKOM	DTEGn.F	21.85	+	+	O



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	E ON N	EONGn.F	11.76	+	+	u+



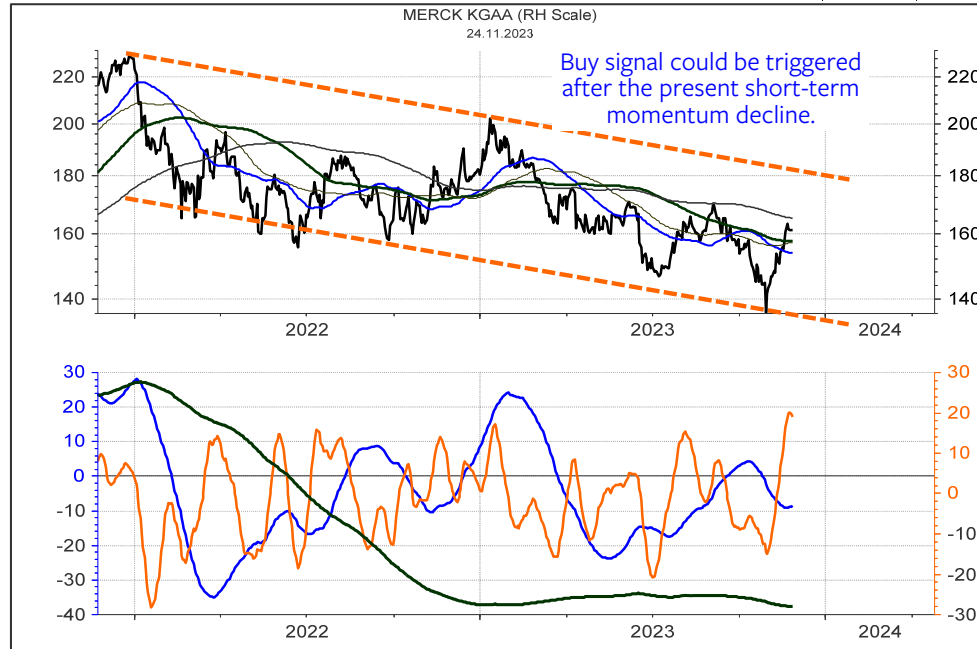
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	INFINEON TECHNOLOGIES	IFXGn.F	33.59	O	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
33%	MERCEDES-BENZ GROUP N	MBGn.F	58.72	-	uO	+



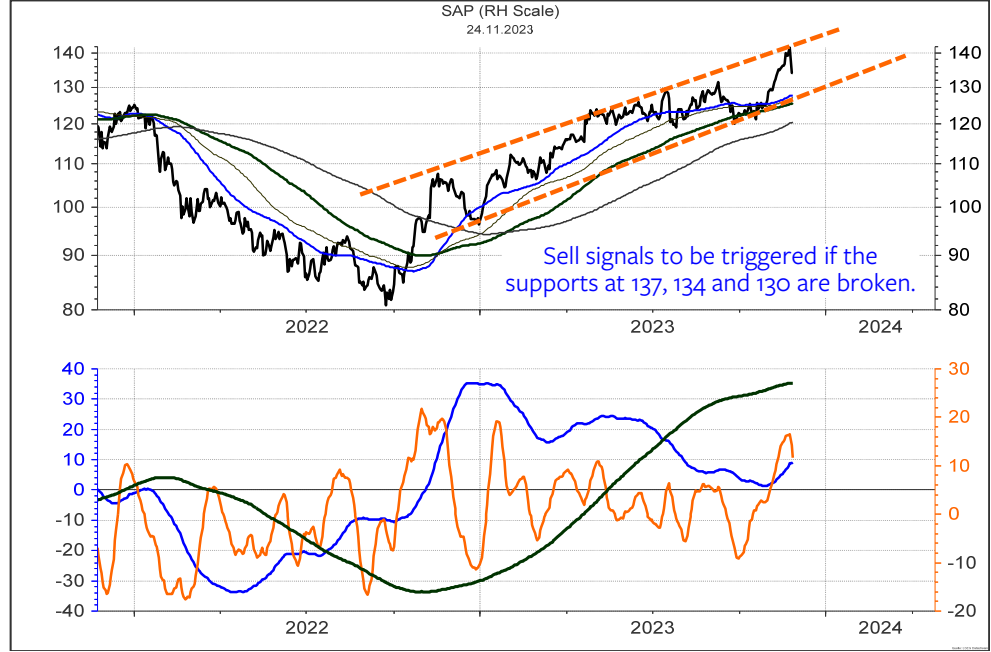
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	MERCK KGAA	MRCG.F	161.00	O	+	+



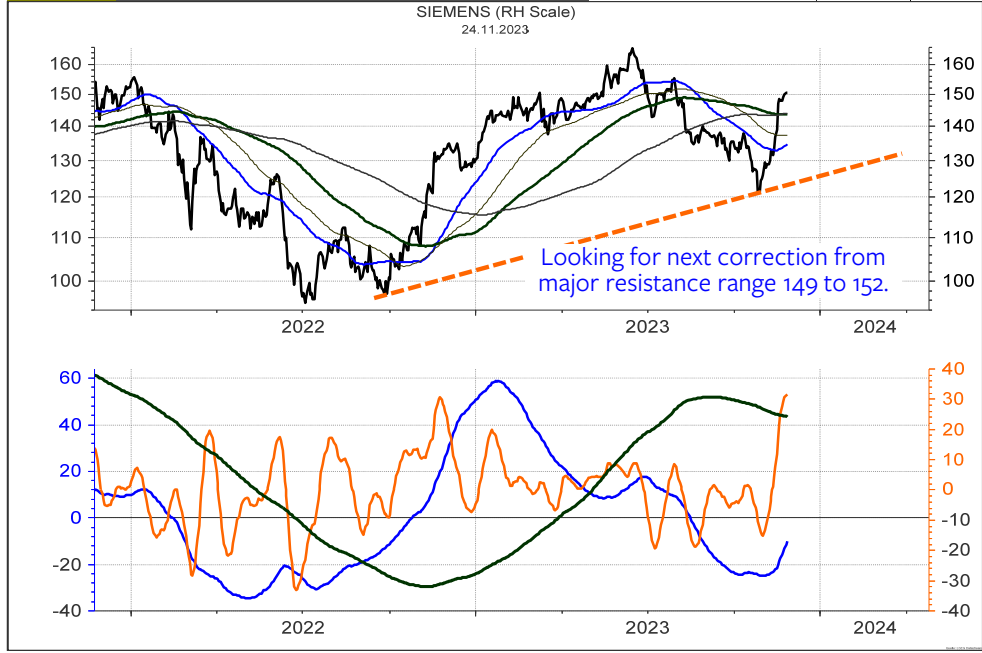
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	45.06	o	do	do



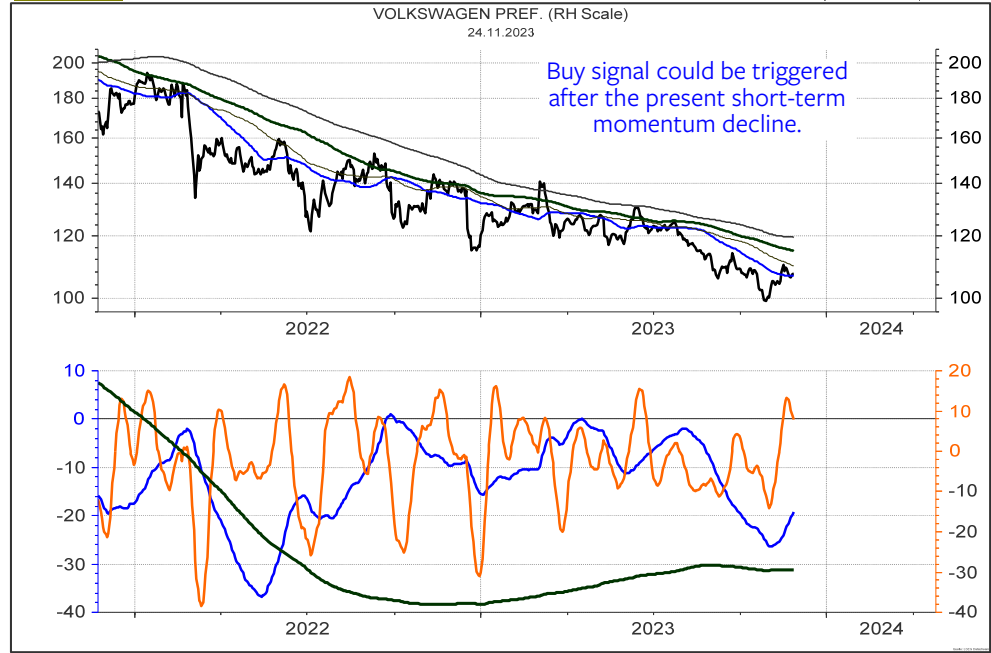
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	SAP	SAPG.F	134.00	+	+	do



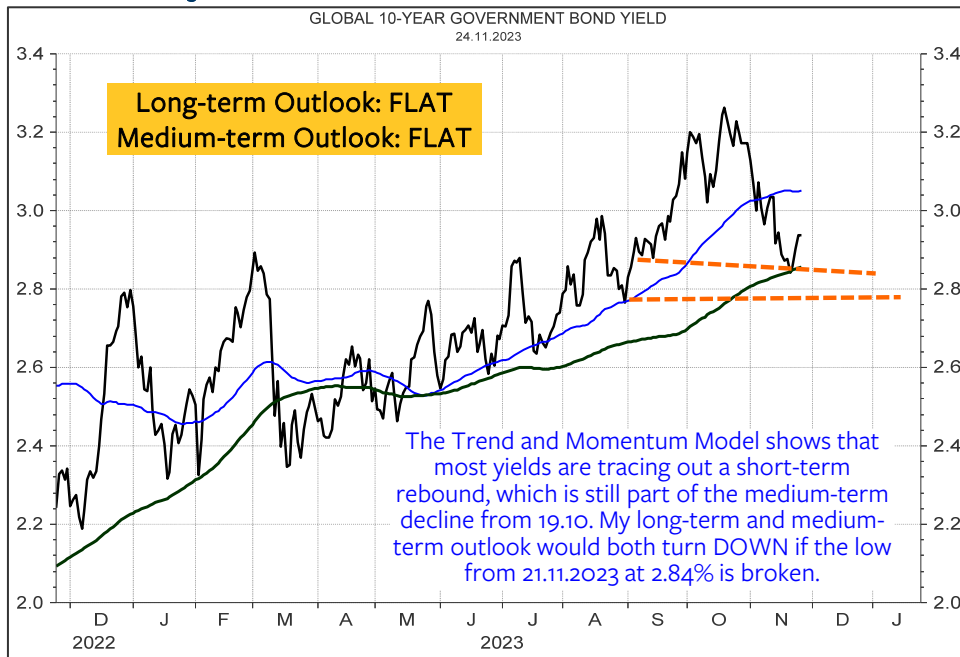
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	SIEMENS	SIEGn.F	150.54	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	VOLKSWAGEN PREF.	VOWG_p.F	107.24	o	+	do



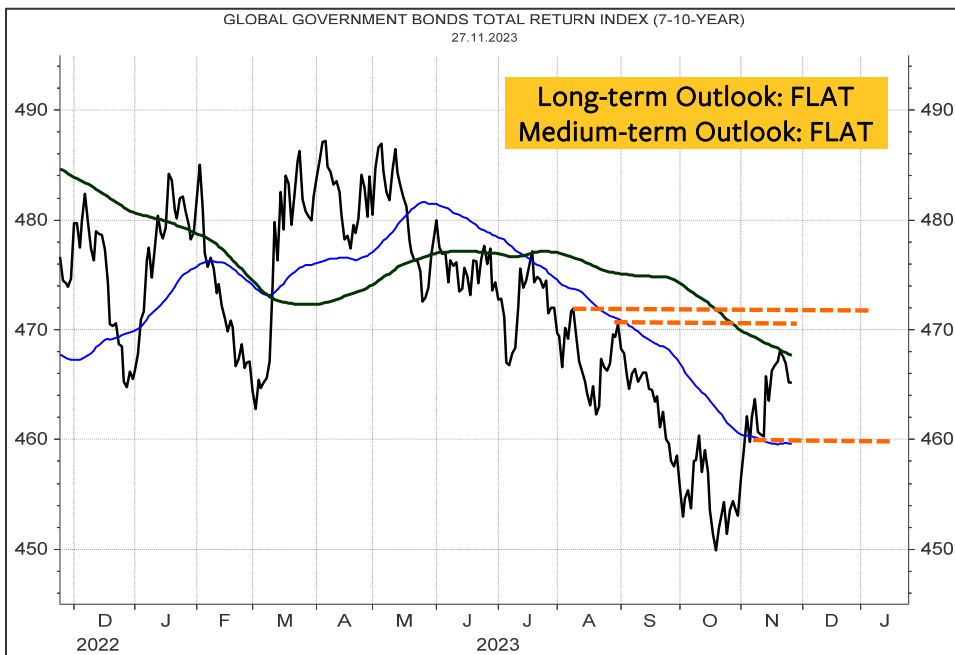
Global 10-year Government Bond Yield Index



Global 10-year Government Bond Yield Model Ratings

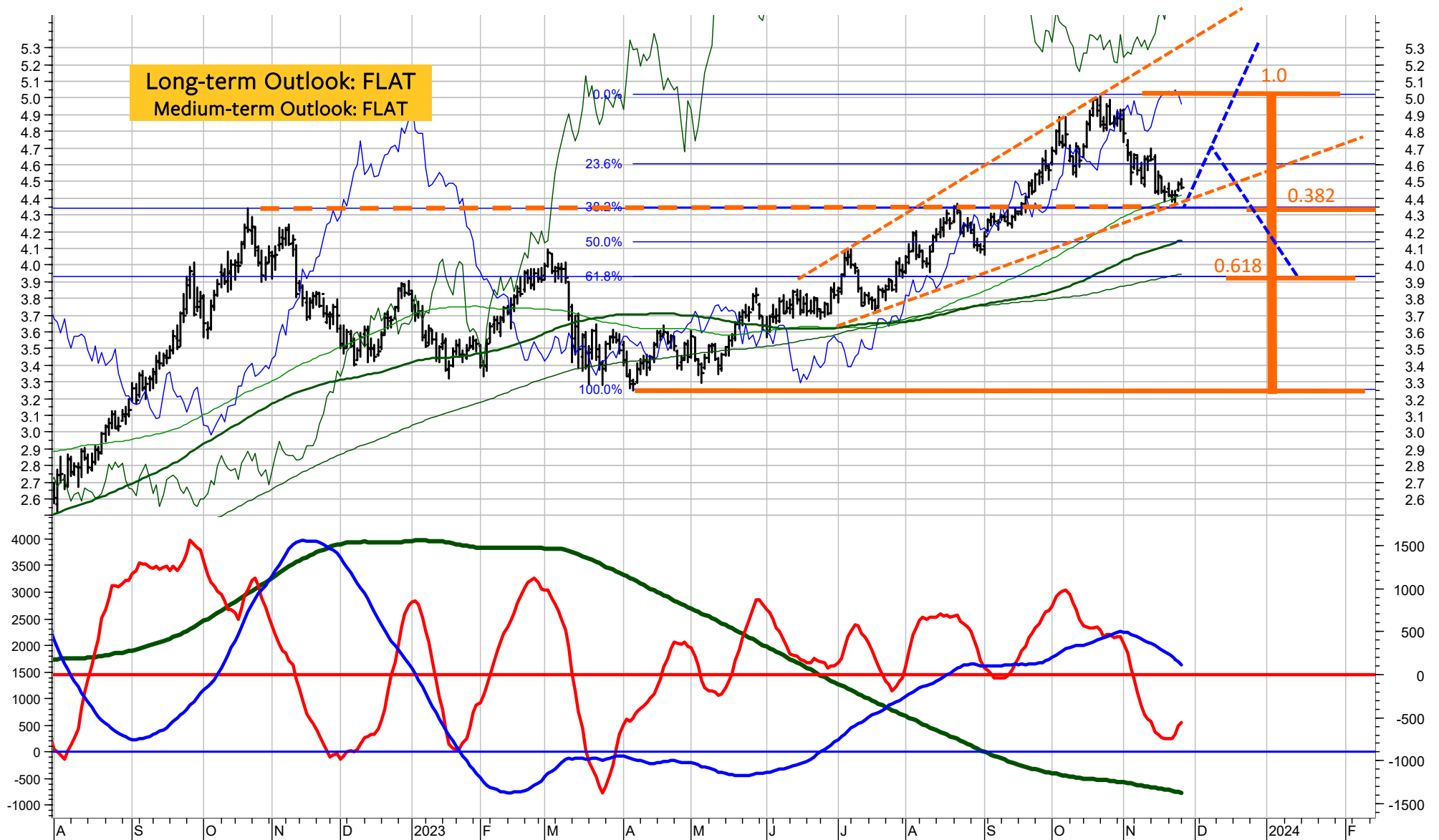
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
61%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.558	+	uo	uu+
6%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.120	-	-	uo
28%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.717	u+	-	o
89%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.713	uu+	uu+	u+
6%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.343	-	-	o
22%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.908	uo	-	uu+
22%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.206	uo	-	u+
22%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.2020	o	-	u+
22%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.6460	o	-	u+
6%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.826	-	-	o
22%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.030	o	-	uu+
11%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.130	-	-	uu+
50%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.272	u+	uo	uu+
28%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.674	+	-	uo
17%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.4020	o	-	o
39%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.775	+	-	uo
6%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.779	-	-	uo
33%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.554	u+	-	uu+
33%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.947	u+	-	u+
22%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.983	uo	-	u+
17%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	5.055	o	-	uo
6%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.716	-	-	uo
0%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.267	d-	-	-
17%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.633	-	-	u+
11%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.312	-	-	uu+
33%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.030	+	-	uu+
11%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.195	-	-	uu+
17%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.748	o	-	uo
6%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.993	-	-	uo
17%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.639	uo	-	o
0%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.036	d-	-	-
39%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.030	+	-	uo
89%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.338	+	u+	+
67%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	26.700	+	+	-
11%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.2840	-	-	uu+
28%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.4840	+	-	uo

Global Government Bonds TOTAL RETURN Index



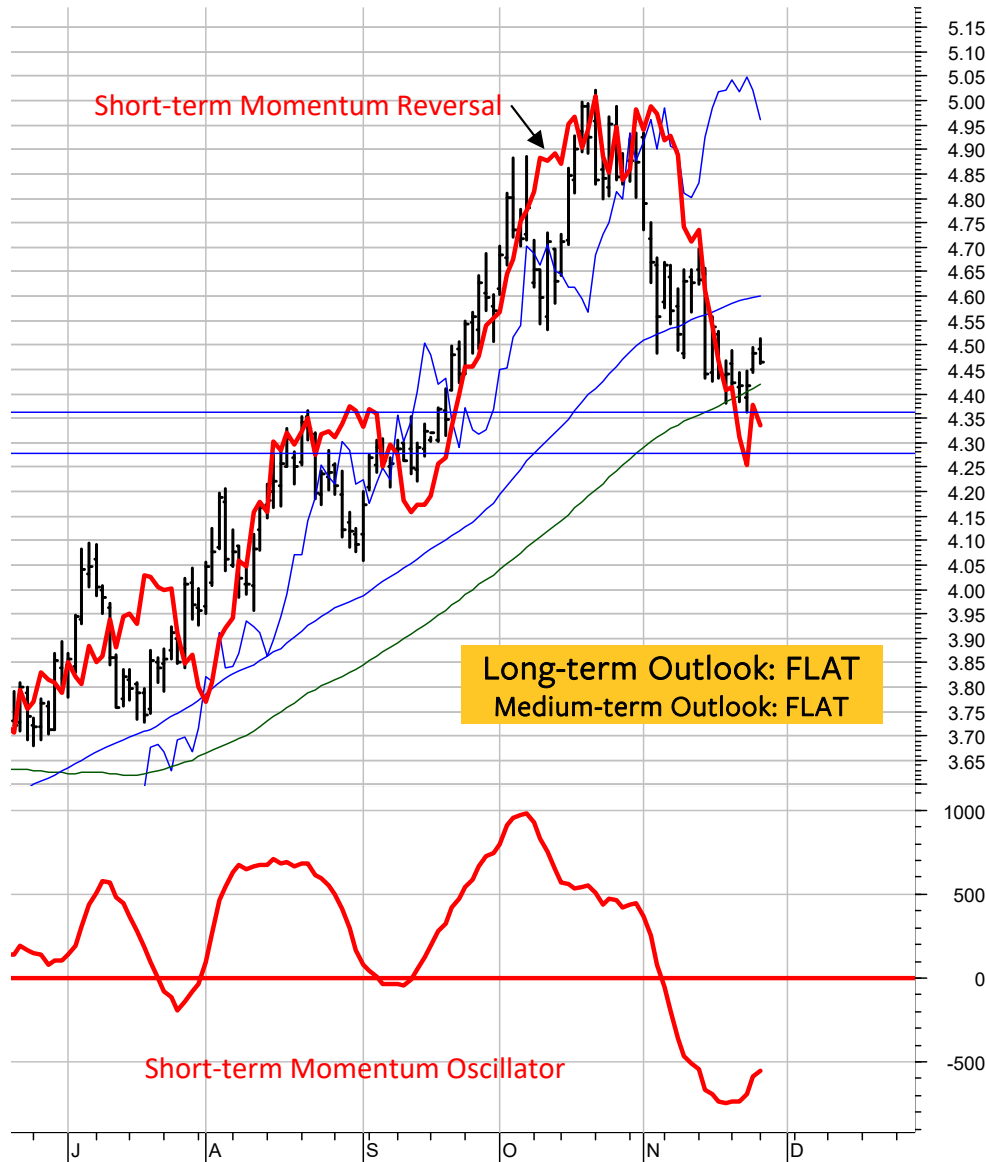
US 10-year T-Note yield – daily chart

The Yield has corrected from 23.10.2023 at 5.02% to 22.11.2023 at 4.36%. Note that 4.36% marks the 38.20% retracement level to the yield rise from early April 2023 to October 2023. The present short-term momentum rise matches the momentum decline in the stock market. Once the short-term yield momentum has registered a top, the short-term decline is likely to adopt medium term degree and decline below 4.35% to 4.28%. See also the short-term charts on the next page.



US 10-year T-Notes Yield

The Yield is bouncing off the major support range between 4.35% and 4.28%, a break of which would turn the medium-term and long-term outlook DOWN. Resistances are 4.52%, 4.62% and 4.77%.



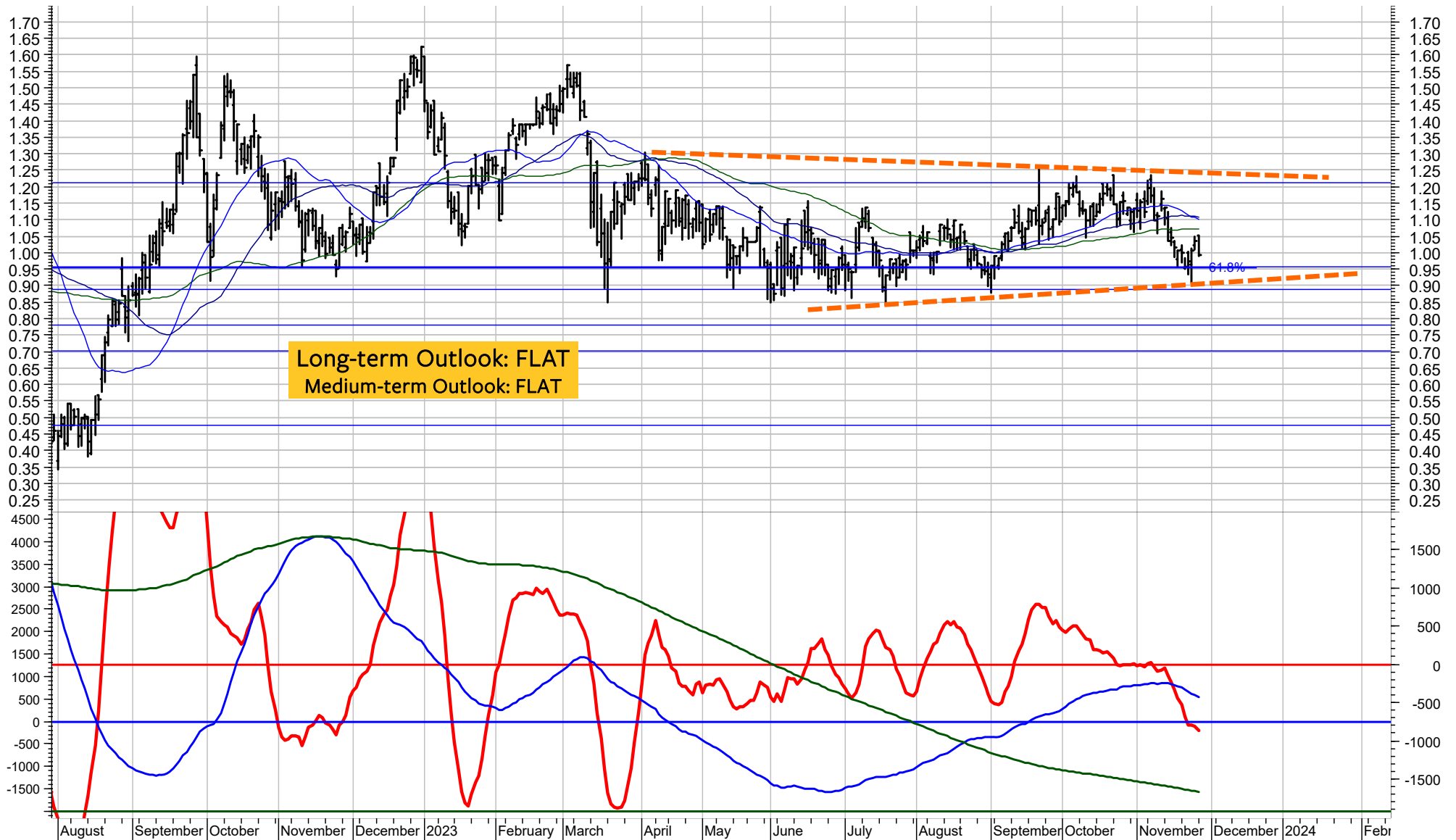
US 10-year T-Notes Continuous Future (December 2023) – daily chart

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 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 is rebounding off the support at 0.95% to 0.90%, a break of which would signal more yield weakness to 0.78% to 0.70%.



Total Return Bond Indices from the Global 7-10-year Government Bonds in local currencies (left) and in Swiss franc (right)

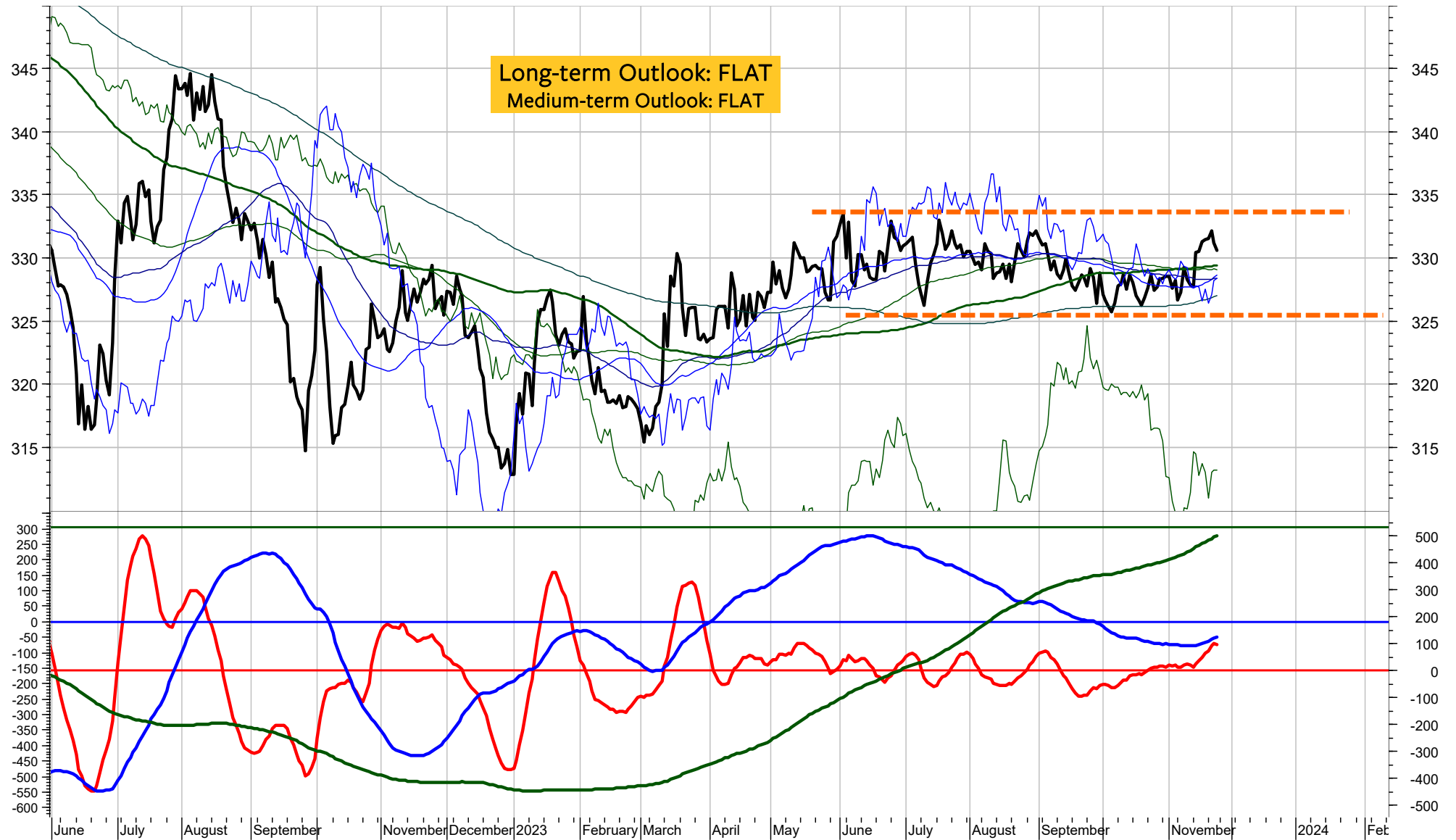
The long-term model ratings are mostly UP (rising bond prices). However, most indices are trading just above the long-term moving averages and the short-term momentum indicators have just signaled a top. This is why I am waiting to recommend purchase of the Government Bonds at least until the next short-term low is in place.

SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
100%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4(RI)	330.59	+	+	+
94%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4(RI)	242.84	+	+	+
94%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4(RI)	976.86	+	+	+
94%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4(RI)	341.98	+	+	+
94%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4(RI)	1'036.13	+	+	+
94%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4(RI)	137.79	+	+	+
94%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4(RI)	564.68	+	+	+
94%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4(RI)	912.41	+	+	+
94%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4(RI)	848.59	+	+	+
89%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4(RI)	512.44	+	+	0
89%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4(RI)	675.28	+	+	0
89%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4(RI)	675.69	+	+	0
89%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4(RI)	532.76	+	+	0
89%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4(RI)	730.40	+	+	0
89%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4(RI)	759.31	+	+	0
83%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4(RI)	801.64	+	+	+
83%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4(RI)	227.42	+	+	+
83%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4(RI)	355.39	+	+	+
83%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4(RI)	691.30	+	+	+
72%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4(RI)	200.01	+	+	0
61%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4(RI)	299.55	-	+	+
56%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4(RI)	1'181.38	-	+	0
11%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4(RI)	714.09	0	-	-

SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
100%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4(RI)-SF	330.59	+	+	+
94%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4(RI)-SF	92.41	+	+	+
94%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4(RI)-SF	234.28	+	+	+
94%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4(RI)-SF	942.42	+	+	+
94%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4(RI)-SF	651.87	+	+	+
94%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4(RI)-SF	999.61	+	+	+
94%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4(RI)-SF	544.78	+	+	+
94%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4(RI)-SF	704.66	+	+	+
94%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4(RI)-SF	71.64	+	+	+
94%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4(RI)-SF	844.58	+	+	+
89%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4(RI)-SF	494.38	+	+	0
89%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4(RI)-SF	651.48	+	+	0
89%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4(RI)-SF	0.0930	+	+	0
89%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4(RI)-SF	513.98	+	+	0
83%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4(RI)-SF	24.66	+	+	-
83%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4(RI)-SF	18.30	+	+	+
72%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4(RI)-SF	686.17	0	+	+
72%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4(RI)-SF	519.73	0	+	+
67%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4(RI)-SF	42.69	+	+	-
39%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4(RI)-SF	0.0129	-	+	0
17%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4(RI)-SF	1.7670	-	0	-
11%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4(RI)-SF	3.6170	0	-	-
0%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4(RI)-SF	609.61	-	-	-

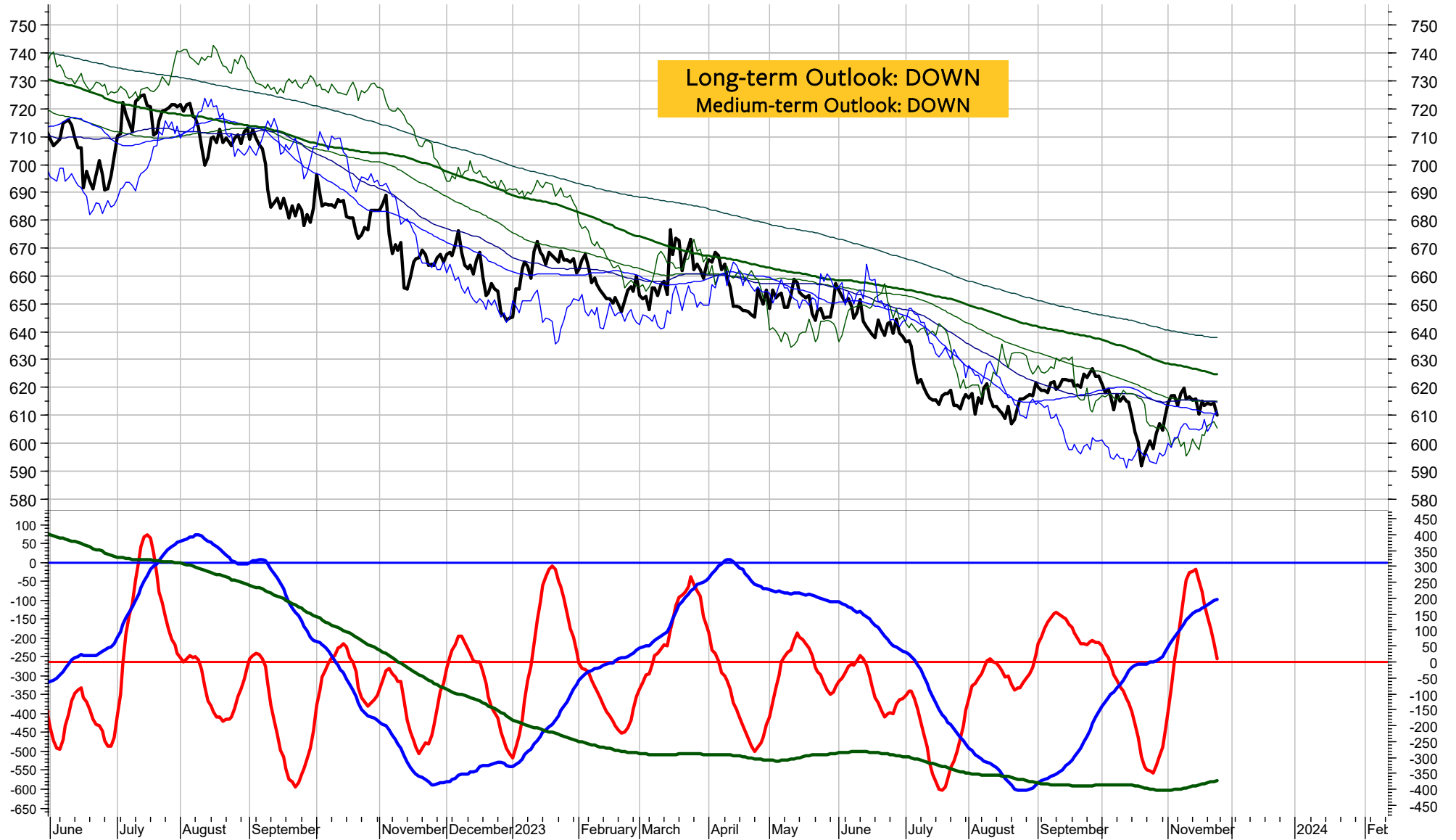
Datastream Total Return Index from 7-10-year SWISS Conf Bonds in Swiss franc – daily chart

My Outlook remains FLAT as long as the Total Return trades in its neutral consolidation between 334 and 325.



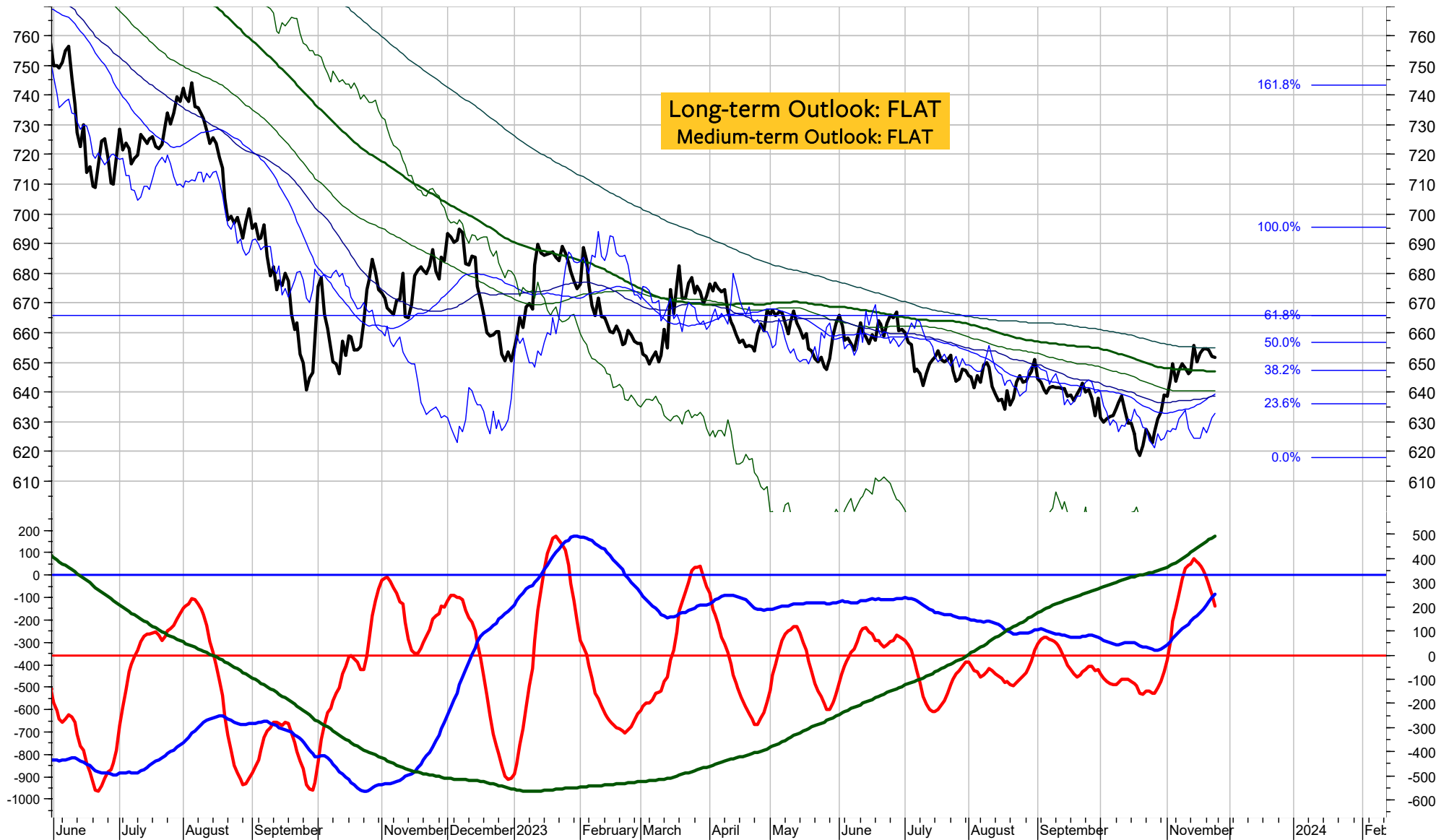
Datastream Total Return Index from 7-10-year US T-Notes in Swiss franc – daily chart

Swiss franc-based BOND INVESTORS remain OUT of the US 7-10-year T-Notes.



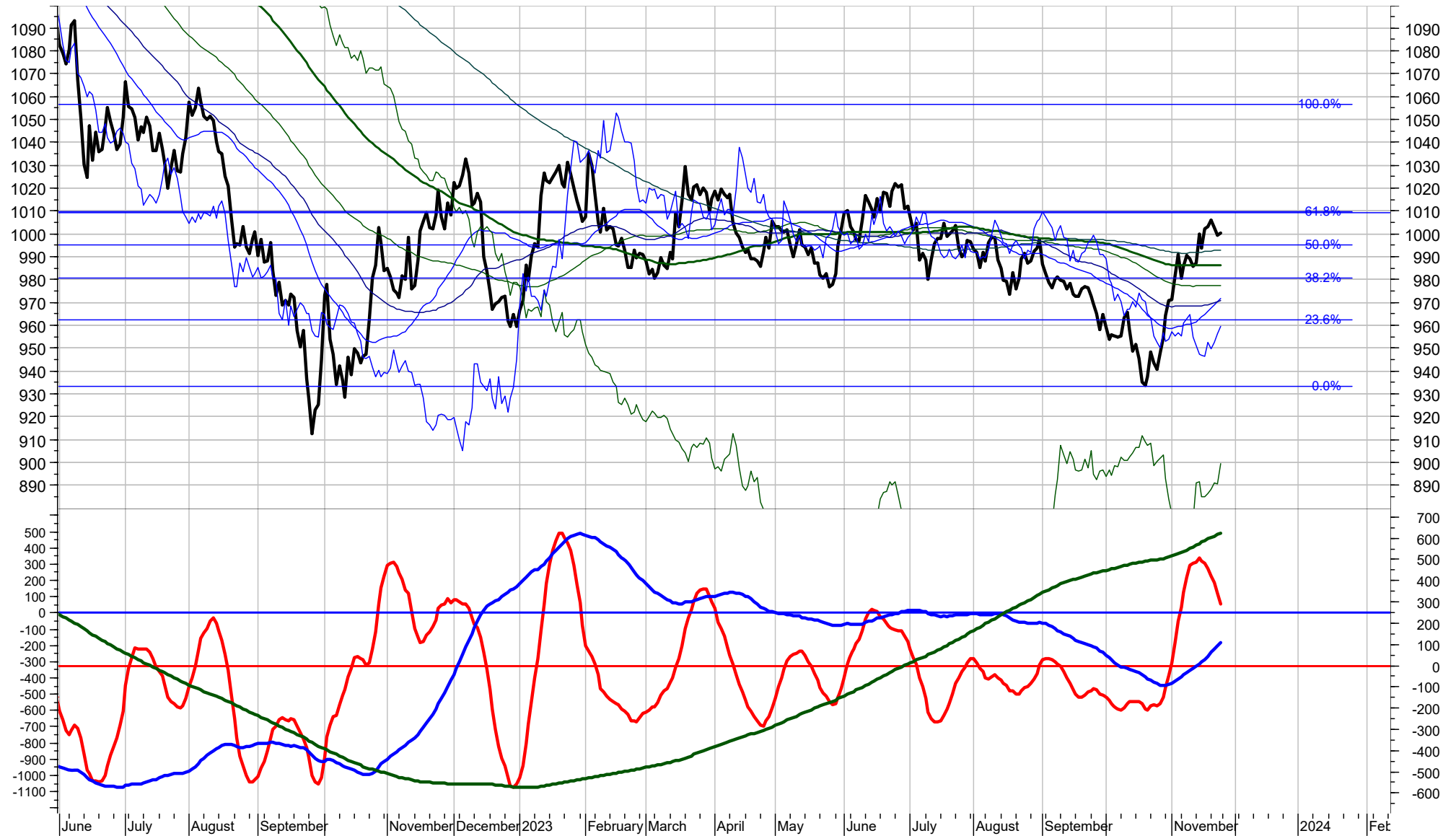
Datastream Total Return Index from 7-10-year GERMAN Bunds in Swiss franc – daily chart

Swiss franc-based BOND INVESTORS remain OUT of the GERMAN 7-10-year Bunds, at least until the next short-term momentum low is in place. Resistance is at 665.



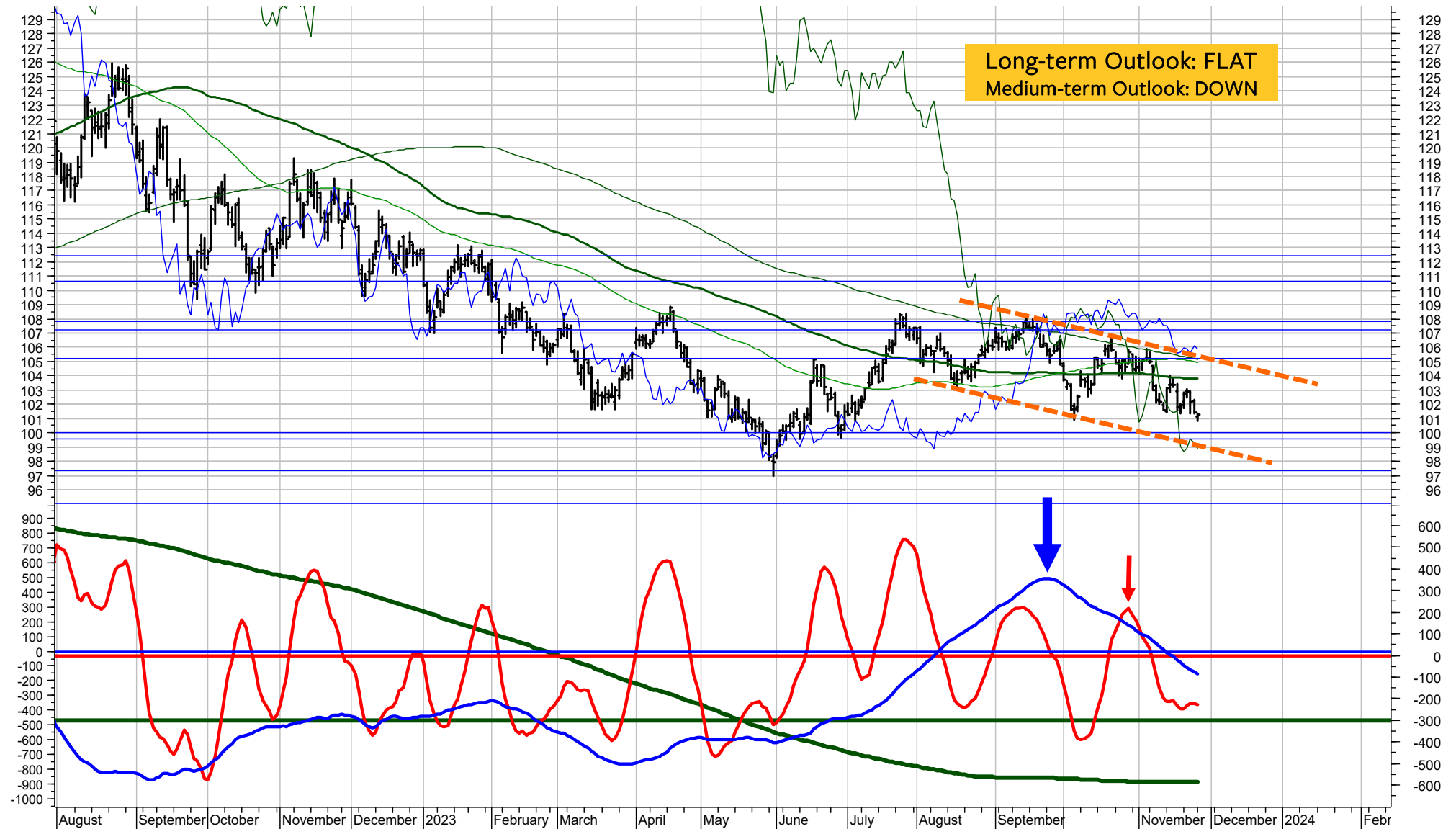
Datastream Total Return Index from 7-10-year ITALIAN Bonds in Swiss franc – daily chart

The Italian Total Return came close to the buy signal, which would have been triggered if the resistance at 1010 was broken. I am looking for a short-term decline to see if the medium-term uptrend from late October does resume. Swiss franc-based BOND INVESTORS could prepare for a BUY signal.



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

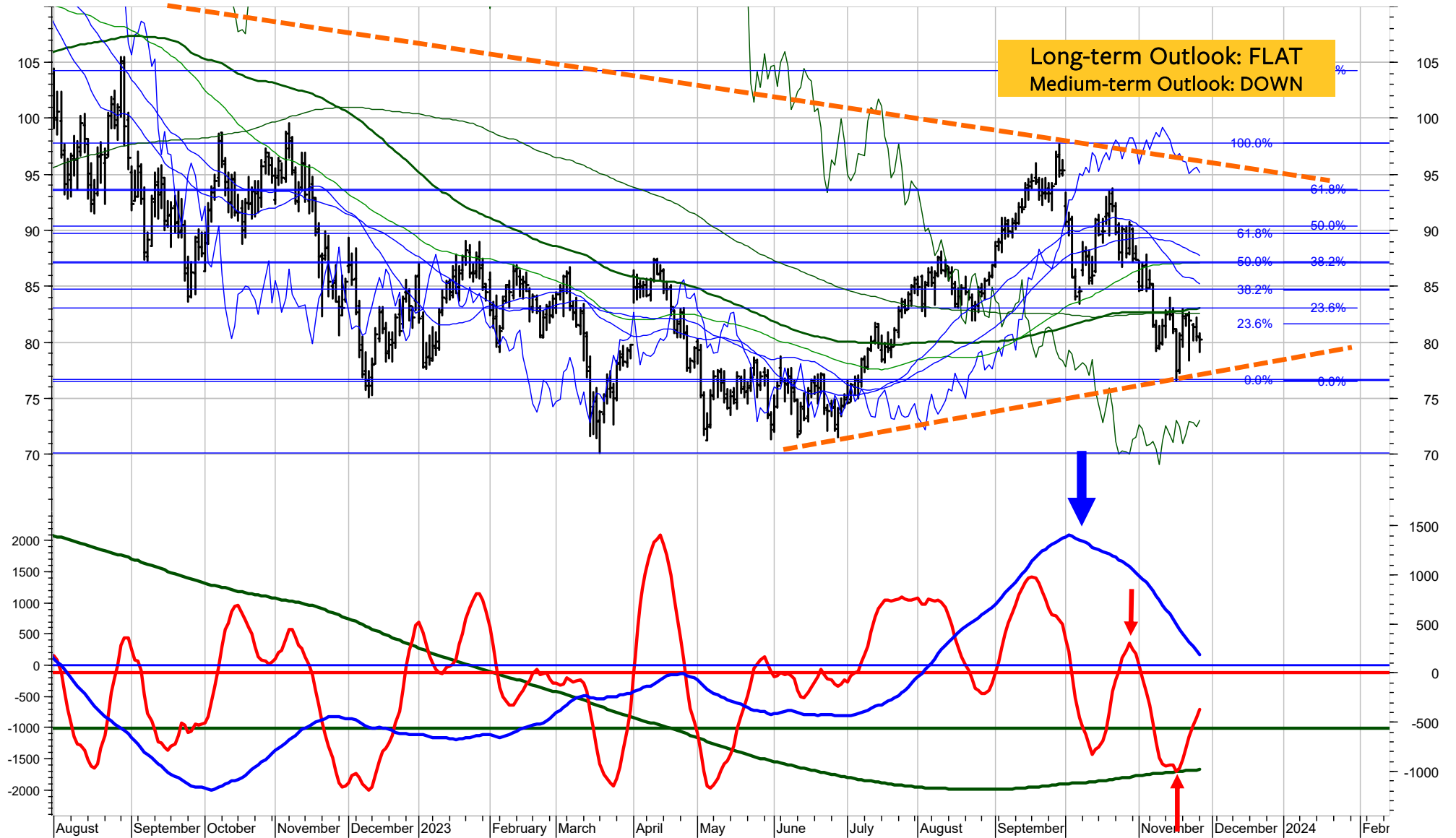
sorted alphabetically (left) and according to the Score (right)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	BLOOMBERG COMMODITY INDEX	DJUBSTR	231.60	O	-	-
28%	ALUMINIUM CONTINUOUS	LAHCSoo	2'190.10	O	uo	-
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	80.58	O	-	O
100%	COCOA CONTINUOUS	NCCCSoo	4'219.00	+	+	+
94%	COFFEE 'C' CONTINUOUS	NKCCSoo	178.65	+	+	O
17%	CORN CONTINUOUS	CZCCSoo	463.25	-	O	d-
28%	COTTON #2 CONTINUOUS	NCTCSoo	80.39	O	-	+
39%	GAS OIL CONTINUOUS	LLECSoo	833.75	O	-	u+
0%	GASOLINE CONTINUOUS	NRBCSoo	2.17	-	-	d-
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'998.85	+	+	+
100%	HIGH GRADE COPPER CASH	LCPCASH	8'329.75	uu+	+	+
72%	Lead 3 Months U\$/MT	LED3MTH	2'196.50	+	do	do
17%	LIGHT CRUDE OIL CONTINUOUS	NLCSoo	75.54	O	-	O
0%	LIVE CATTLE COMP. CONT.	CLDCSoo	170.25	-	-	-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	O	-	-
22%	NATURAL GAS CONTINUOUS	NNGCSoo	2.86	do	-	-
0%	Nickel Cash U\$/MT	LNICASH	15'907.00	-	-	-
11%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.84	d-	-	u+
44%	OATS COMP. CONTINUOUS	COFCSoo	373.00	O	uo	uu+
17%	PALLADIUM CONTINUOUS	NPACSo	1'075.20	-	-	+
78%	PLATINUM CONTINUOUS	NPLCSoo	932.40	uo	+	u+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'756.50	+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.34	+	+	+
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	457.40	+	+	do
0%	SOYBEAN OIL CONTINUOUS	CZLCSoo	51.53	-	-	dd-
61%	SOYBEANS CONTINUOUS	CZSCSoo	1'330.75	uo	+	d-
33%	SUGAR #11 CONTINUOUS	NSBCSoo	26.98	+	dd-	-
28%	Tin 99.85% Cash U\$/MT	LTICASH	23'604.00	O	do	dd-
17%	WHEAT CONTINUOUS	CZWCSoo	548.75	-	O	-
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'552	+	+	O

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	COCOA CONTINUOUS	NCCCSoo	4'219.00	+	+	+
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'998.85	+	+	+
100%	HIGH GRADE COPPER CASH	LCPCASH	8'329.75	uu+	+	+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'756.50	+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.34	+	+	+
94%	COFFEE 'C' CONTINUOUS	NKCCSoo	178.65	+	+	O
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	457.40	+	+	do
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'552	+	+	O
78%	PLATINUM CONTINUOUS	NPLCSoo	932.40	uo	+	u+
72%	Lead 3 Months U\$/MT	LED3MTH	2'196.50	+	do	do
61%	SOYBEANS CONTINUOUS	CZSCSoo	1'330.75	uo	+	d-
44%	OATS COMP. CONTINUOUS	COFCSoo	373.00	O	uo	uu+
39%	GAS OIL CONTINUOUS	LLECSoo	833.75	O	-	u+
33%	SUGAR #11 CONTINUOUS	NSBCSoo	26.98	+	dd-	-
28%	ALUMINIUM CONTINUOUS	LAHCSoo	2'190.10	O	uo	-
28%	COTTON #2 CONTINUOUS	NCTCSoo	80.39	O	-	+
28%	Tin 99.85% Cash U\$/MT	LTICASH	23'604.00	O	do	dd-
22%	NATURAL GAS CONTINUOUS	NNGCSoo	2.86	do	-	-
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	80.58	O	-	O
17%	CORN CONTINUOUS	CZCCSoo	463.25	-	O	d-
17%	LIGHT CRUDE OIL CONTINUOUS	NLCSoo	75.54	O	-	O
17%	PALLADIUM CONTINUOUS	NPACSo	1'075.20	-	-	+
17%	WHEAT CONTINUOUS	CZWCSoo	548.75	-	O	-
11%	BLOOMBERG COMMODITY INDEX	DJUBSTR	231.60	O	-	-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	O	-	-
11%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.84	d-	-	u+
0%	GASOLINE CONTINUOUS	NRBCSoo	2.17	-	-	d-
0%	LIVE CATTLE COMP. CONT.	CLDCSoo	170.25	-	-	-
0%	Nickel Cash U\$/MT	LNICASH	15'907.00	-	-	-
0%	SOYBEAN OIL CONTINUOUS	CZLCSoo	51.53	-	-	dd-

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

The January Future is rebounding off the support at 76, a break of which would signal the resumption of the medium-term downtrend from the high in late September at 97.69.



Gas Oil Future contracts 12/23 to 12/28

Gas Oil – December 2024



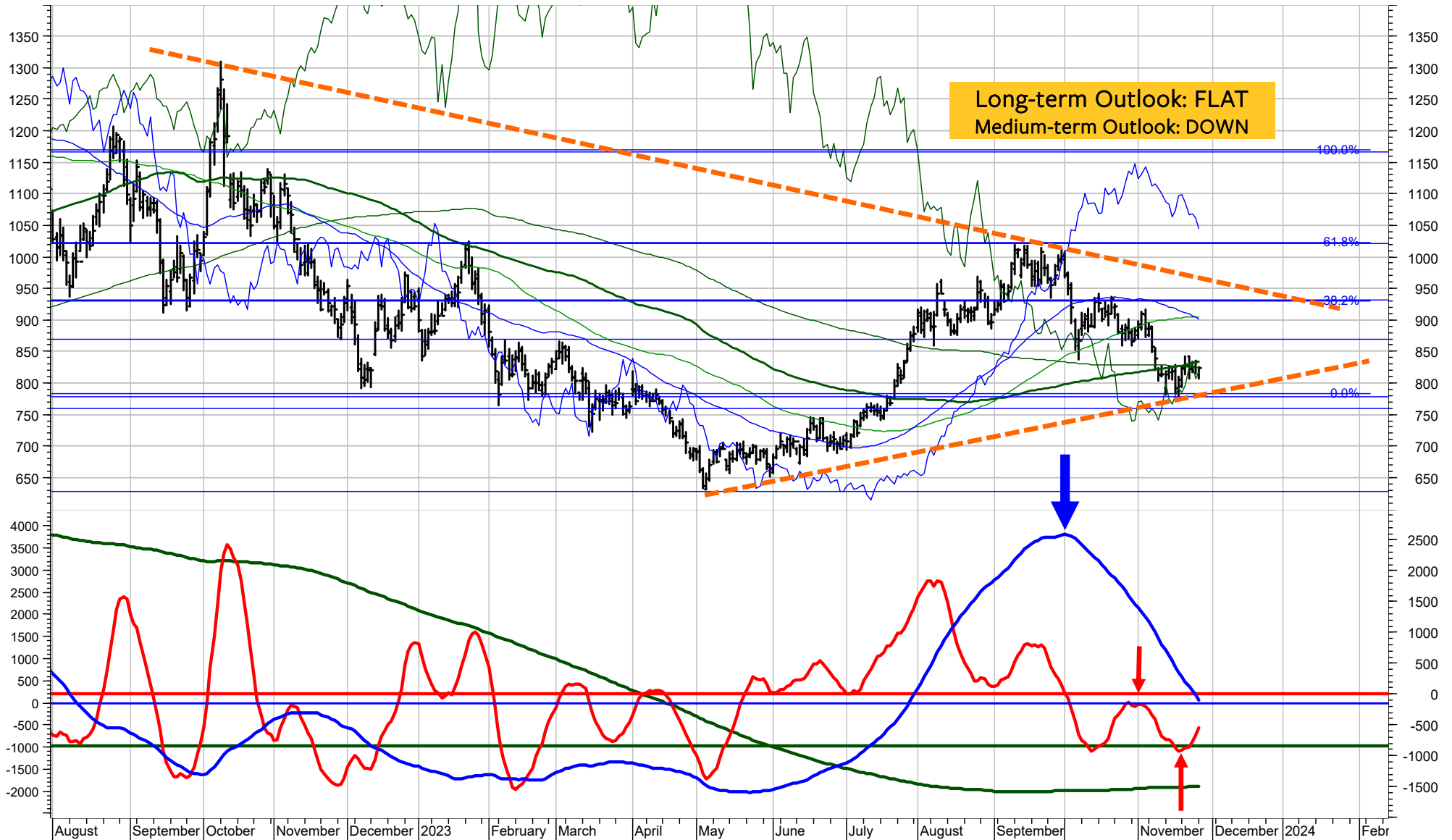
Gas Oil – December 2025



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
39%	ICE-GAS OIL DEC 2023	LLE1223	833.75	+	-	u+	1ST MONTH	1ST MONTH
39%	ICE-GAS OIL JAN 2024	LLE0124	816.00	+	-	u+	-17.75	-2.1%
39%	ICE-GAS OIL FEB 2024	LLE0224	809.75	+	-	uu+	-24.00	-2.9%
39%	ICE-GAS OIL MAR 2024	LLE0324	802.75	+	-	uu+	-31.00	-3.7%
39%	ICE-GAS OIL APR 2024	LLE0424	793.50	+	-	uu+	-40.25	-4.8%
39%	ICE-GAS OIL MAY 2024	LLE0524	786.50	+	-	uu+	-47.25	-5.7%
39%	ICE-GAS OIL JUN 2024	LLE0624	781.75	+	-	uu+	-52.00	-6.2%
39%	ICE-GAS OIL JUL 2024	LLE0724	778.75	+	-	uu+	-55.00	-6.6%
39%	ICE-GAS OIL AUG 2024	LLE0824	776.25	+	-	uu+	-57.50	-6.9%
39%	ICE-GAS OIL SEP 2024	LLE0924	774.00	+	-	uu+	-59.75	-7.2%
39%	ICE-GAS OIL OCT 2024	LLE1024	772.75	+	-	uu+	-61.00	-7.3%
39%	ICE-GAS OIL NOV 2024	LLE1124	768.50	+	-	uu+	-65.25	-7.8%
39%	ICE-GAS OIL DEC 2024	LLE1224	762.75	+	-	uu+	-71.00	-8.5%
39%	ICE-GAS OIL JAN 2025	LLE0125	759.75	+	-	uu+	-74.00	-8.9%
39%	ICE-GAS OIL FEB 2025	LLE0225	757.25	+	-	uu+	-76.50	-9.2%
39%	ICE-GAS OIL MAR 2025	LLE0325	755.00	+	-	uu+	-78.75	-9.4%
39%	ICE-GAS OIL APR 2025	LLE0425	751.50	+	-	uu+	-82.25	-9.9%
39%	ICE-GAS OIL MAY 2025	LLE0525	748.25	+	-	uu+	-85.50	-10.3%
39%	ICE-GAS OIL JUN 2025	LLE0625	745.25	+	-	uu+	-88.50	-10.6%
39%	ICE-GAS OIL JUL 2025	LLE0725	742.75	+	-	uu+	-91.00	-10.9%
39%	ICE-GAS OIL AUG 2025	LLE0825	740.50	+	-	u+	-93.25	-11.2%
39%	ICE-GAS OIL SEP 2025	LLE0925	738.50	+	-	u+	-95.25	-11.4%
39%	ICE-GAS OIL OCT 2025	LLE1025	737.25	+	-	u+	-96.50	-11.6%
39%	ICE-GAS OIL NOV 2025	LLE1125	734.25	+	-	u+	-99.50	-11.9%
39%	ICE-GAS OIL DEC 2025	LLE1225	731.00	+	-	u+	-102.75	-12.3%
39%	ICE-GAS OIL JAN 2026	LLE0126	729.25	+	-	u+	-104.50	-12.5%
39%	ICE-GAS OIL FEB 2026	LLE0226	728.00	+	-	u+	-105.75	-12.7%
39%	ICE-GAS OIL MAR 2026	LLE0326	727.50	+	-	u+	-106.25	-12.7%
39%	ICE-GAS OIL APR 2026	LLE0426	727.00	+	-	u+	-106.75	-12.8%
39%	ICE-GAS OIL MAY 2026	LLE0526	726.75	+	-	u+	-107.00	-12.8%
39%	ICE-GAS OIL JUN 2026	LLE0626	726.50	+	-	u+	-107.25	-12.9%
50%	ICE-GAS OIL JUL 2026	LLE0726	726.00	+	-	u+	-107.75	-12.9%
50%	ICE-GAS OIL AUG 2026	LLE0826	725.25	+	-	u+	-108.50	-13.0%
50%	ICE-GAS OIL SEP 2026	LLE0926	724.50	+	-	u+	-109.25	-13.1%
50%	ICE-GAS OIL OCT 2026	LLE1026	723.75	+	-	u+	-110.00	-13.2%
50%	ICE-GAS OIL NOV 2026	LLE1126	723.00	+	-	u+	-110.75	-13.3%
50%	ICE-GAS OIL DEC 2026	LLE1226	722.25	+	-	u+	-111.50	-13.4%
50%	ICE-GAS OIL JAN 2027	LLE0127	721.75	+	-	u+	-112.00	-13.4%
50%	ICE-GAS OIL FEB 2027	LLE0227	721.25	+	-	u+	-112.50	-13.5%
50%	ICE-GAS OIL MAR 2027	LLE0327	720.75	+	-	u+	-113.00	-13.6%
50%	ICE-GAS OIL APR 2027	LLE0427	720.25	+	-	u+	-113.50	-13.6%
50%	ICE-GAS OIL MAY 2027	LLE0527	719.75	+	-	u+	-114.00	-13.7%
50%	ICE-GAS OIL JUN 2027	LLE0627	719.25	+	-	u+	-114.50	-13.7%
50%	ICE-GAS OIL AUG 2027	LLE0827	718.25	+	-	u+	-115.50	-13.9%
50%	ICE-GAS OIL SEP 2027	LLE0927	717.75	+	-	u+	-116.00	-13.9%
50%	ICE-GAS OIL OCT 2027	LLE1027	717.50	+	-	u+	-116.25	-13.9%
50%	ICE-GAS OIL NOV 2027	LLE1127	717.00	+	-	u+	-116.75	-14.0%
50%	ICE-GAS OIL DEC 2027	LLE1227	716.50	+	-	u+	-117.25	-14.1%
50%	ICE-GAS OIL JAN 2028	LLE0128	716.25	+	-	u+	-117.50	-14.1%
50%	ICE-GAS OIL FEB 2028	LLE0228	716.00	+	-	u+	-117.75	-14.1%
50%	ICE-GAS OIL MAR 2028	LLE0328	715.75	+	-	u+	-118.00	-14.2%
50%	ICE-GAS OIL APR 2028	LLE0428	715.50	+	-	u+	-118.25	-14.2%
50%	ICE-GAS OIL MAY 2028	LLE0528	715.25	+	-	u+	-118.50	-14.2%
50%	ICE-GAS OIL JUN 2028	LLE0628	715.00	+	-	u+	-118.75	-14.2%
50%	ICE-GAS OIL JUL 2028	LLE0728	714.75	+	-	u+	-119.00	-14.3%
50%	ICE-GAS OIL AUG 2028	LLE0828	714.50	+	-	u+	-119.25	-14.3%
50%	ICE-GAS OIL SEP 2028	LLE0928	714.25	+	-	u+	-119.50	-14.3%
50%	ICE-GAS OIL OCT 2028	LLE1028	714.25	+	-	u+	-119.50	-14.3%
50%	ICE-GAS OIL NOV 2028	LLE1128	714.00	+	-	u+	-119.75	-14.4%
50%	ICE-GAS OIL DEC 2028	LLE1228	713.75	+	-	u+	-120.00	-14.4%

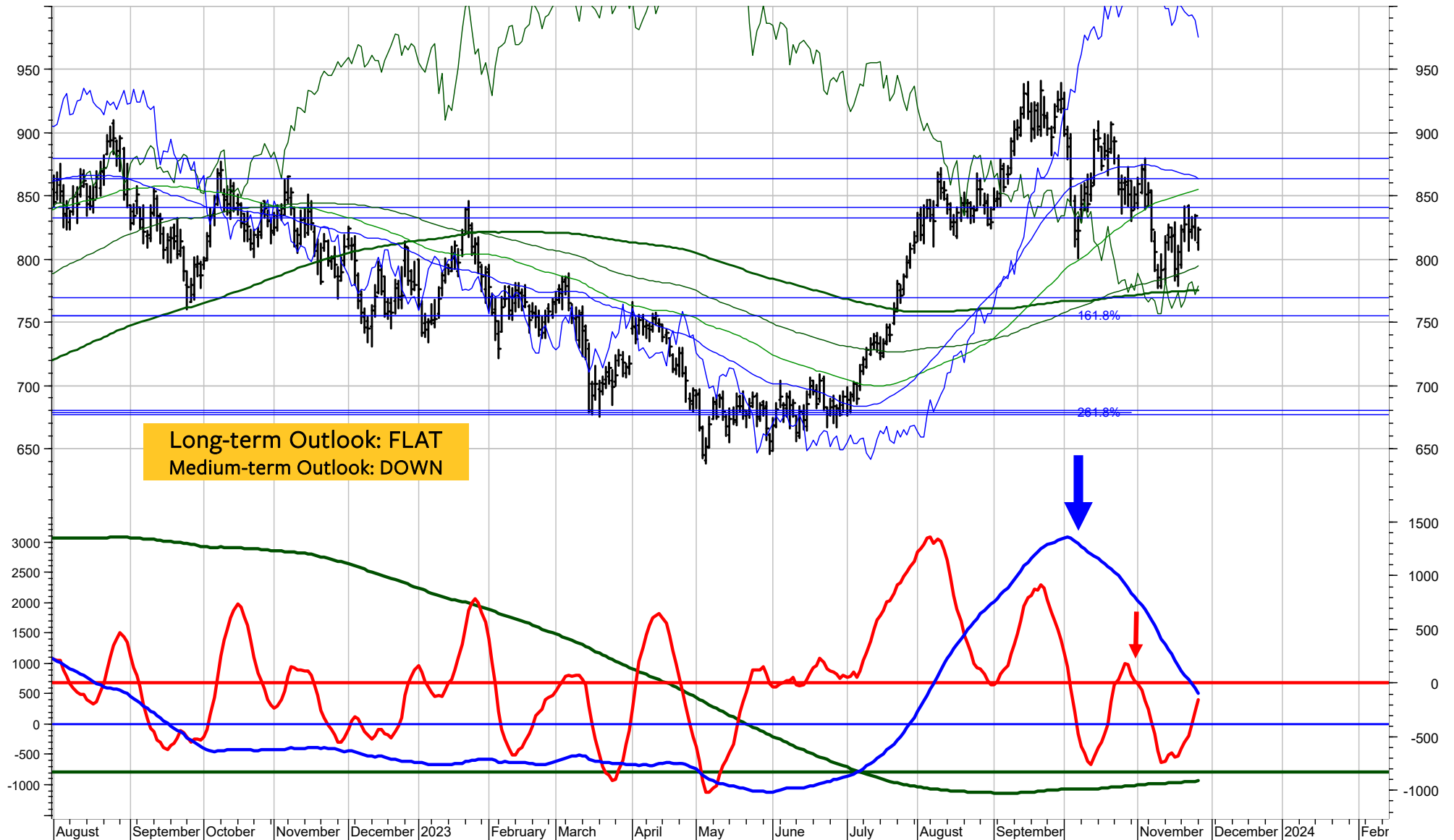
Gas Oil – Continuous Future (December 2023) – daily chart

As I expected, the Continuous Future is rebounding off the support at 780, which was the 61.80% retracement to the September to November decline. Clearly, if the present short-term upleg is muted, then a break below 750 would trigger a long-term downgrade to DOWN.



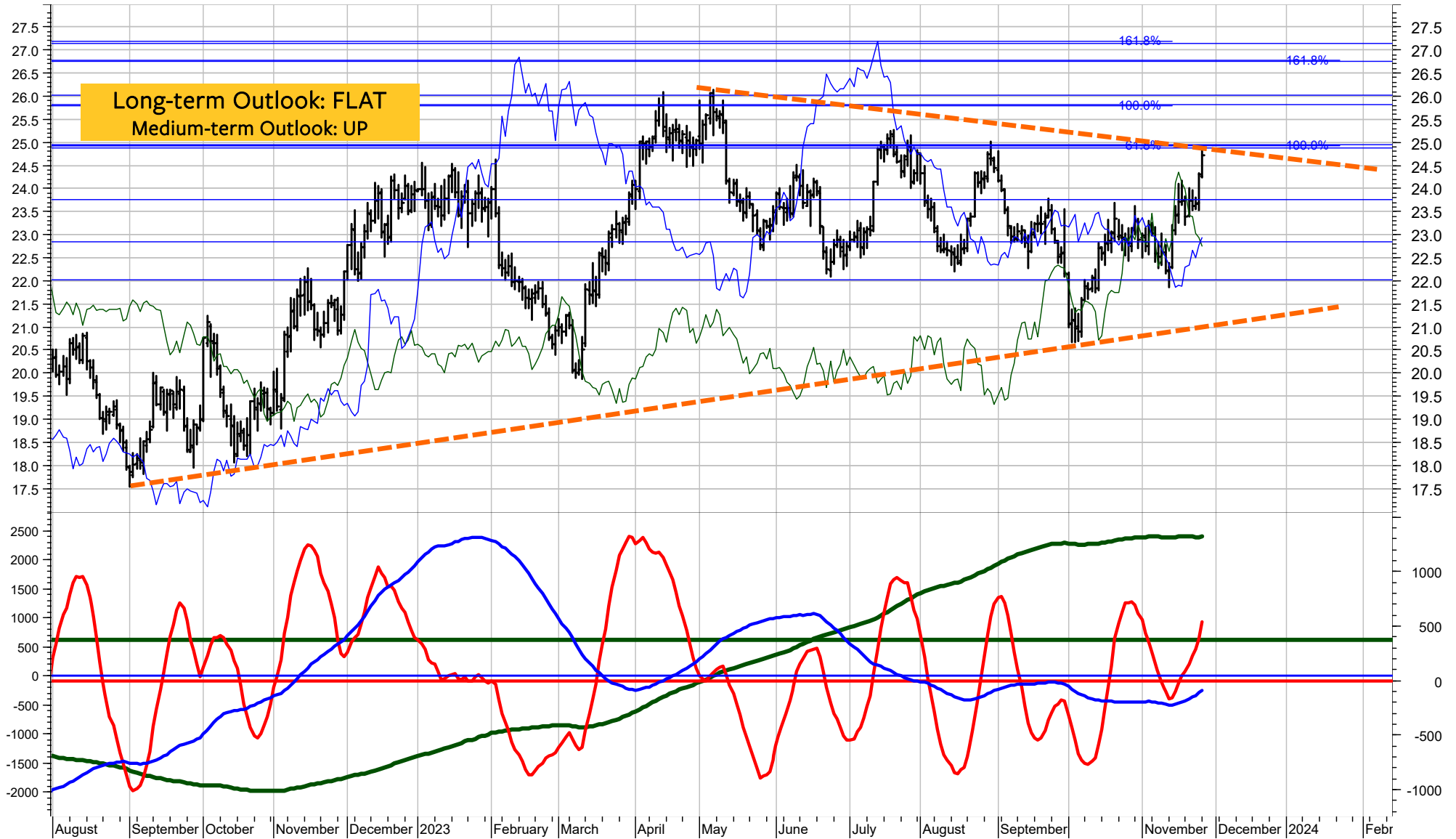
Gas Oil - December 2023 Future – daily chart

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 845 and 880 to clearly reduce the downside risk.



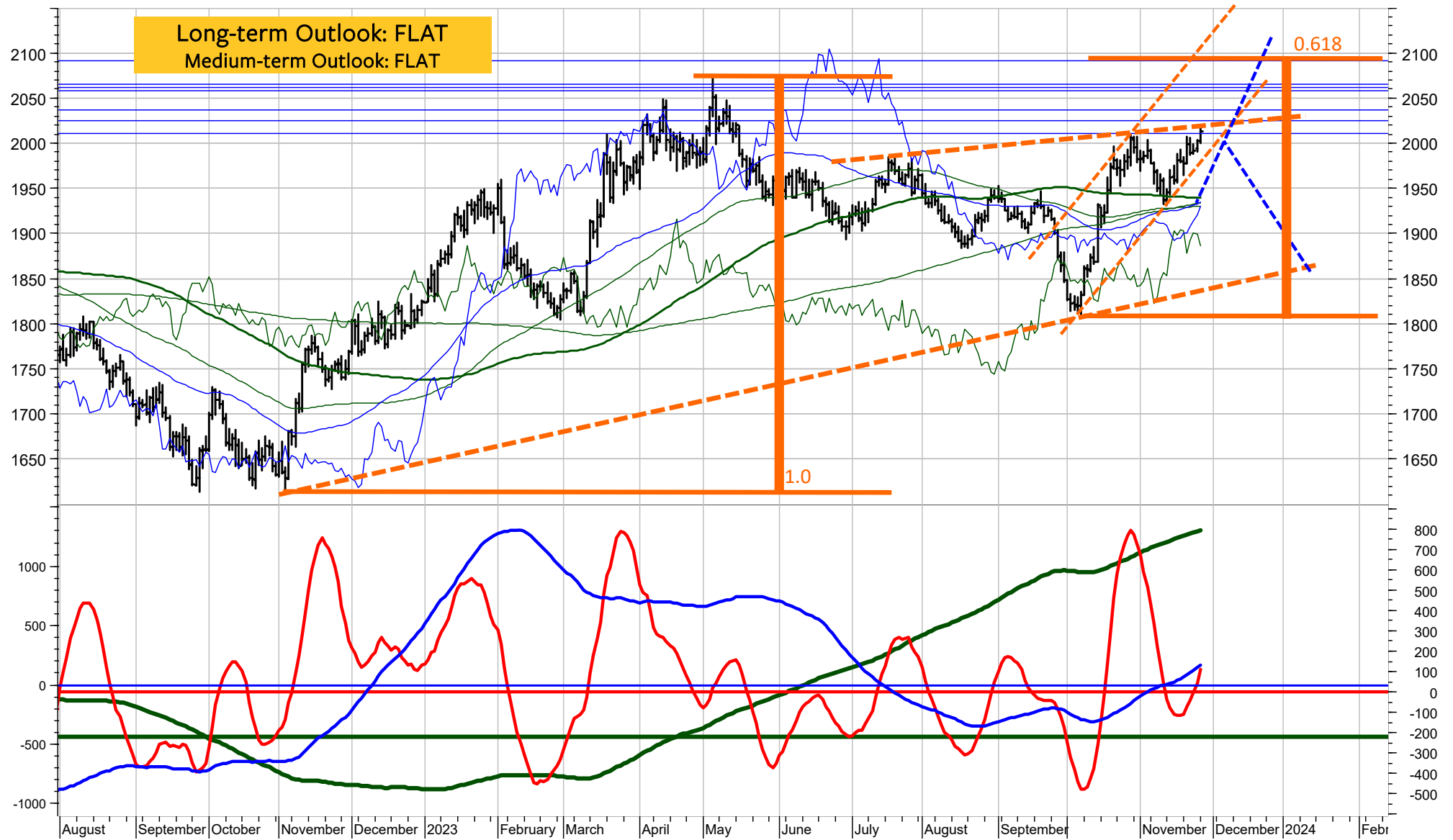
Silver – daily chart

Silver will trigger the next BUY signals if it breaks above the resistances at 25 and 26 and 27.20. The Long-term Outlook would move to UP if these levels are broken.



Gold – daily chart

Gold would trigger BUY signals if it breaks above the resistance range between 2020 and 2090.



Global-GOLD MODEL – Gold measured in 37 different currencies

The Total Score for Gold in all 37 currencies rose from 67% to 77%, which is a POSITIVE reading.

The Short-term Model has further recovered from 25% to 73%.

The Medium-term Model remains POSITIVE with a Score of 69% (last week 68%).

The Long-term Model remains POSITIVE with a Score of 89% (last week 86%).

Based on the positive Global Gold Model, Gold should manage to break upwards. Clearly, a break in Dollar Gold above 2020 to 2090 would speak in favor of more Gold strength.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL				3-6 MONTHS MODEL				13-18 MONTHS MODEL			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	GOLD in Hong Kong dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indian rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indonesian rupiah	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Japanese yen	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Malaysian ringgit	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Singapore dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Thai baht	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in US dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Canadian dollar	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Chinese renminbi	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Philippines peso	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Swiss franc	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Taiwanese dollar	UP	2	1	1	0	3	1	1	1	3	1	1	1
89%	GOLD in Brazilian real	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Colombian peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Sout African rand	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Argentinian peso	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Pakistan rupee	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	GOLD in South korean won	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Bulgarian levi	UP	2	1	1	0	2	1	0	1	3	1	1	1
78%	GOLD in Corroatian kuna	UP	2	1	1	0	2	1	0	1	3	1	1	1
78%	GOLD in Danish krone	UP	2	1	1	0	2	1	0	1	3	1	1	1
78%	GOLD in Euro	UP	2	1	1	0	2	1	0	1	3	1	1	1
78%	GOLD in Peruvian sol	UP	2	1	1	0	2	1	0	1	3	1	1	1
78%	GOLD in Romanian leu	UP	2	1	1	0	2	1	0	1	3	1	1	1
72%	GOLD in British pound	UP	1	1	0	0	2	1	0	1	3	1	1	1
61%	GOLD in Czech koruna	FLAT	2	1	1	0	1	0	0	1	3	1	1	1
61%	GOLD in Mexican peso	FLAT	2	1	1	0	1	0	0	1	3	1	1	1
56%	GOLD in Australian dollar	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%	GOLD in New Zealand dollar	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%	GOLD in Norvegian krone	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
39%	GOLD in Chilean peso	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
33%	GOLD in Hungarian forint	DOWN	2	1	1	0	0	0	0	0	2	0	1	1
33%	GOLD in Russian ruble	DOWN	2	1	1	0	0	0	0	0	2	1	0	1
6%	GOLD in Polish zloti	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Swedish krona	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
76.58%														

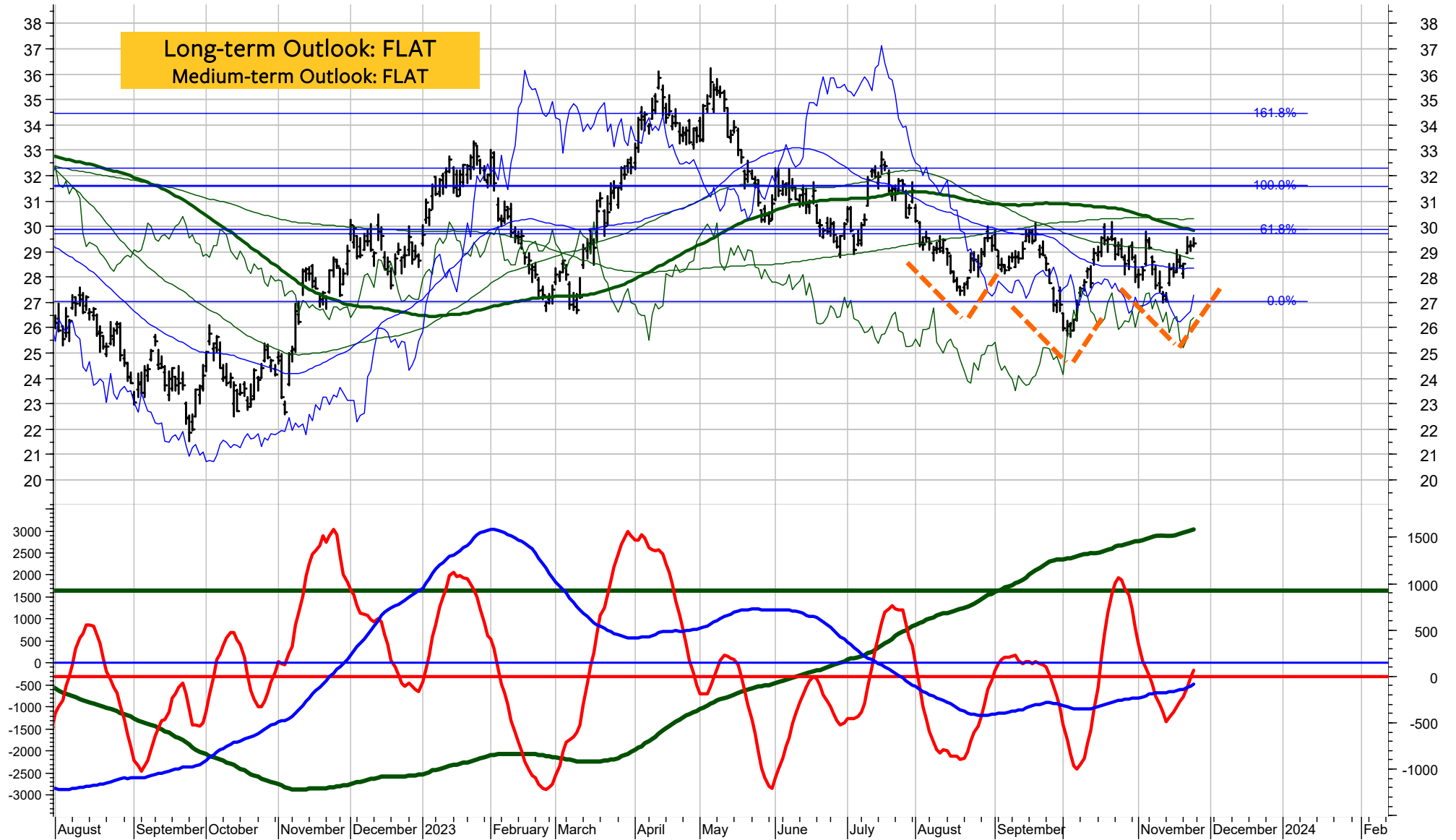
	UP	DOWN	FLAT	TOTAL
	27	4	6	37

	ST	MT	LT
+	36	25	30
-	1	12	7
	37	37	37
+	97%	68%	81%
-	3%	32%	19%
	100%	100%	100%

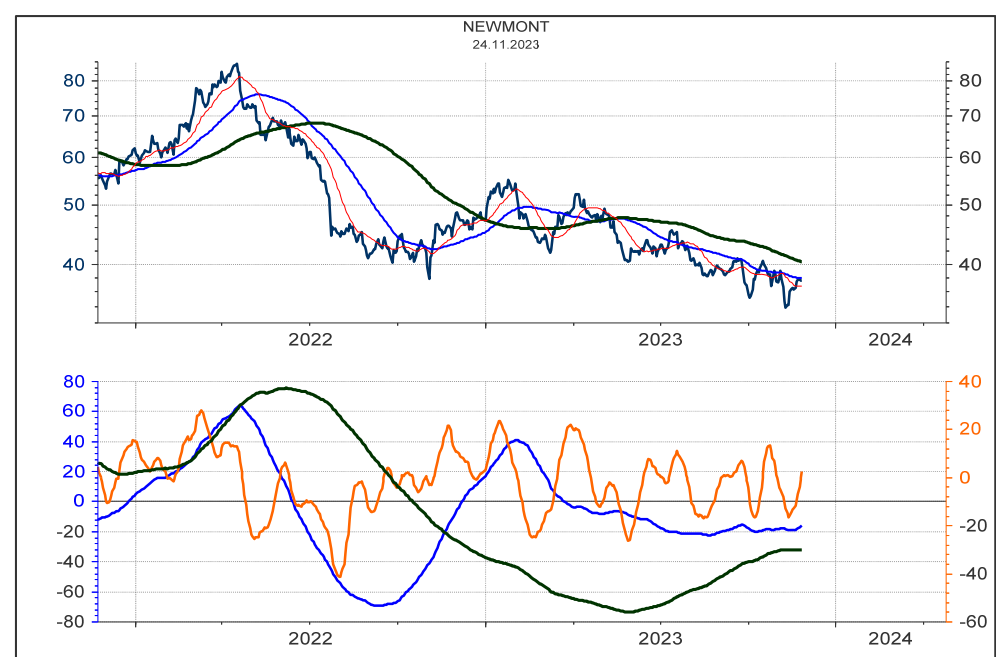
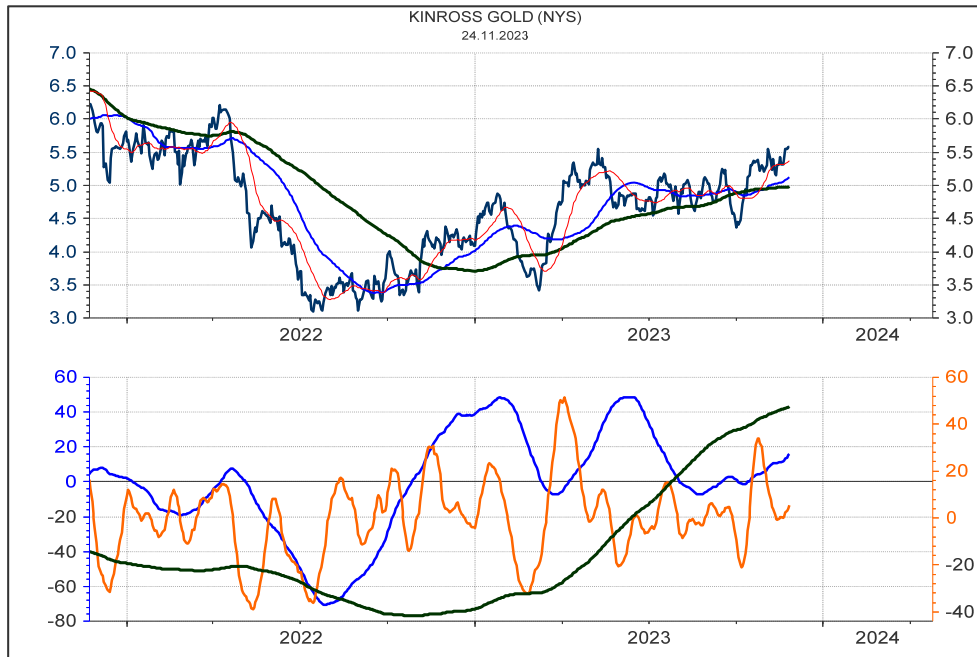
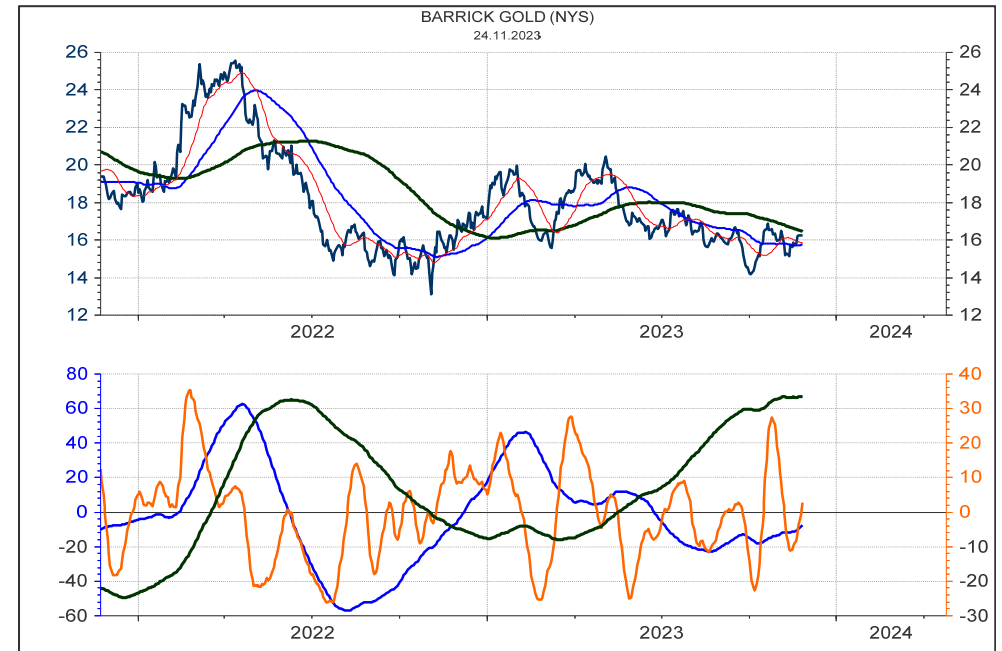
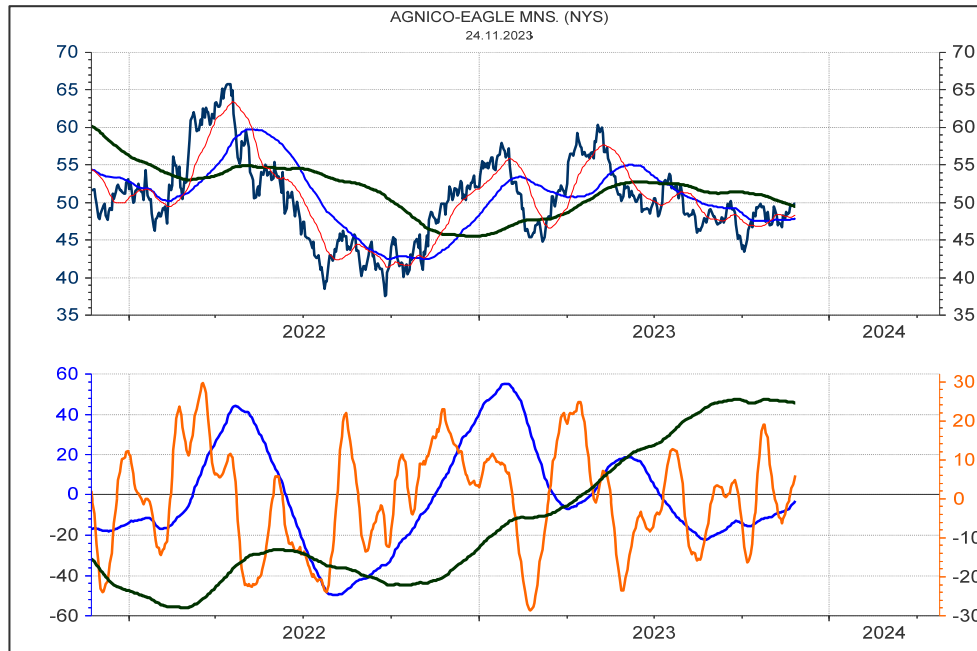
	3-6 WEEKS	3-6 MONTHS	13-18 MONTHS
(0% max bearish, 100% max bullish.)	72.97%	69.37%	89.19%
+	30	20	34
-	7	17	3
	37	37	37
+	81%	54%	92%
-	19%	46%	8%
	100%	100%	100%

Vaneck Gold Miners ETF – daily chart

The Gold Miners ETF would trigger BUY signals if the resistances at 30 and 31.50 to 32.50 can be broken.
If the present short-term momentum rise fails to push the ETF above 30 and 32.50 will the downside risk increase again.

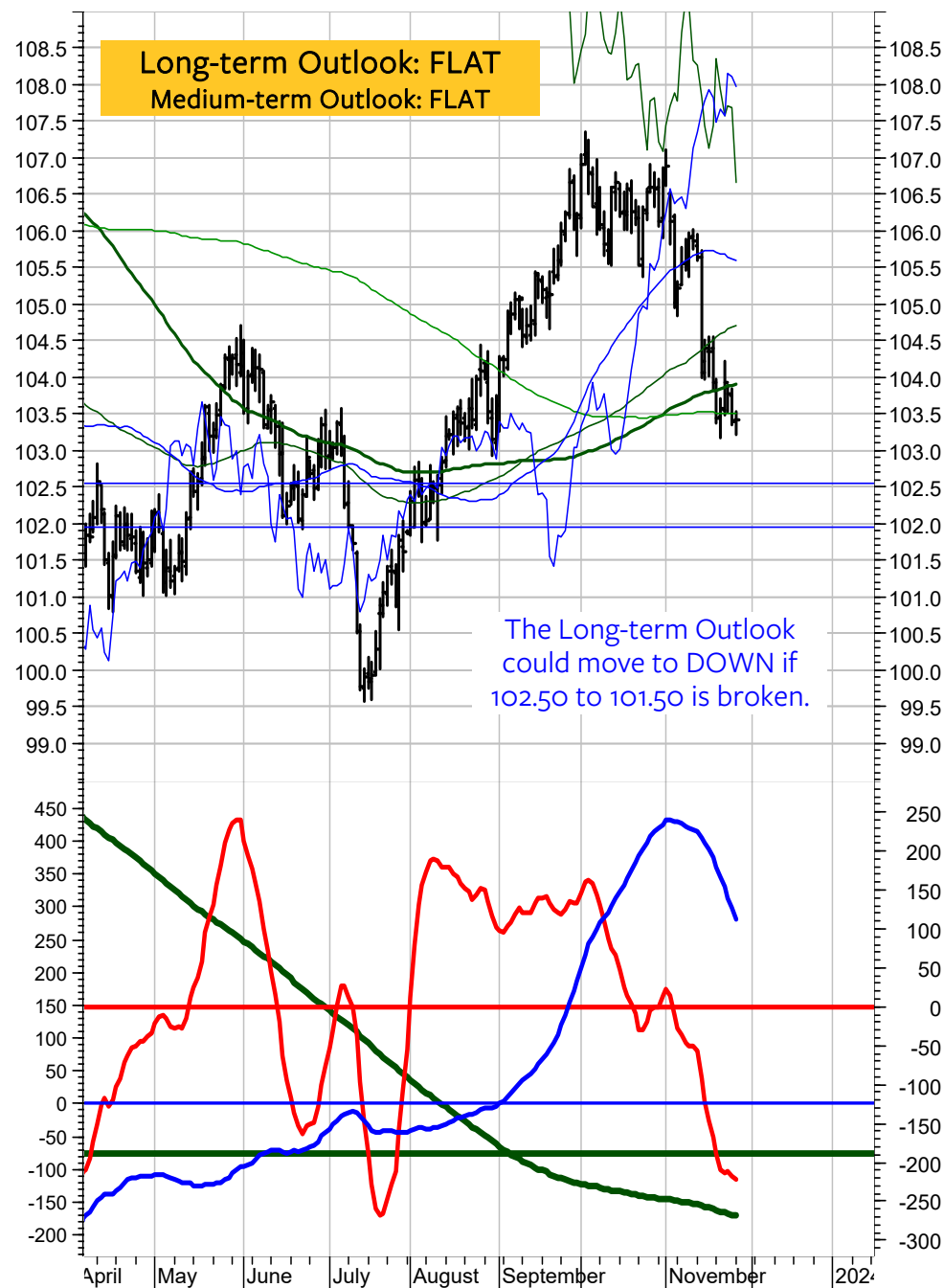


The Gold Stocks have an opportunity to break upwards as long as the short-term momentum indicators are rising. Investors could BUY with a Stop at the lows from 4.10.2023. A failure to rally could mean that a top in the long-term momentum indicators is forming.



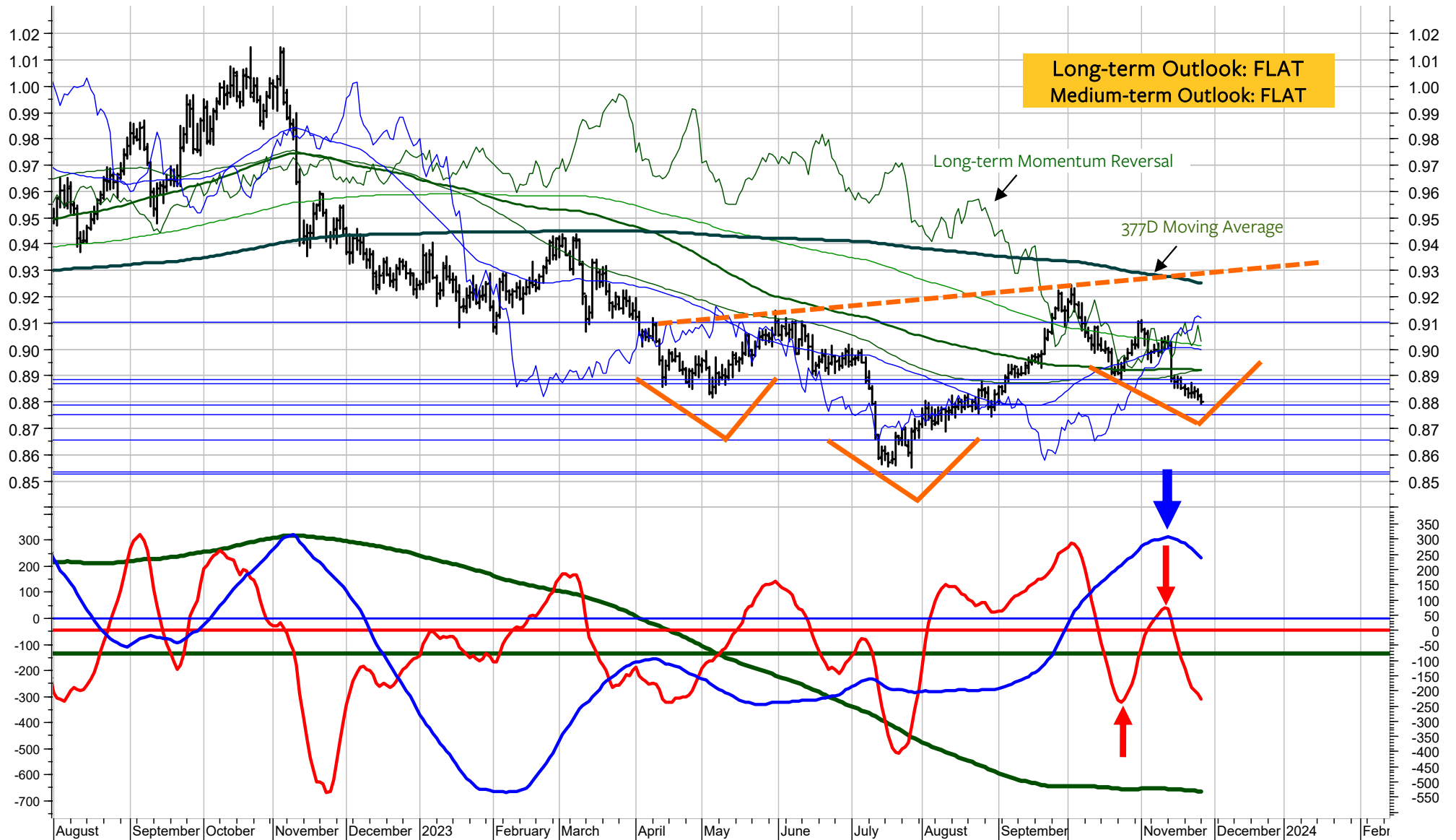
Forex – Trend and Momentum Model Ratings

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Argentine Peso	ARS=	357.55	+	+	+
11%	US DOLLAR/Brazilian Real	BRL=	4.9020	-	-	+
17%	US DOLLAR/Mexican Peso	MXN=	17.1000	0	-	0
22%	US DOLLAR/Canadian Dollar	CAD=	1.3635	+	-	-
0%	US DOLLAR/Norwegian Krone	NOK=	10.6856	-	-	-
0%	US DOLLAR/Chinese Yuan	CNY=	7.1488	-	-	-
6%	US DOLLAR/Swedish Krona	SEK=	10.4393	-	-	0
0%	US DOLLAR/Swiss Franc	CHF=	0.8824	-	-	-
94%	US DOLLAR/Turkish Lira	TRY=	28.8606	+	+	+
17%	US DOLLAR/Russia Rouble	RUB=	89.2955	0	-	0
72%	US DOLLAR/South Africa Rand	ZAR=	18.8204	+	+	+
50%	US DOLLAR/Japanese Yen	JPY=	149.4400	+	0	-
28%	US DOLLAR/Indonesia Rupiah	IDR=	15'560	+	-	0
72%	US DOLLAR/Indian Rupee	INR=	83.34	+	+	+
11%	US DOLLAR/Korean Won	KRW=	1'302.97	-	-	+
17%	US DOLLAR/Singapore Dollar	SGD=	1.3395	0	-	0
11%	US DOLLAR/Taiwan Dollar	TWD=	31.6560	0	-	-
94%	New Zealand \$/US DOLLAR	NZD=	0.6071	+	+	+
100%	Australian Dollar/US DOLLAR	AUD=	0.6582	+	+	+
100%	British Pound/US DOLLAR	GBP=	1.2603	+	+	+
94%	Euro/US DOLLAR	EUR=	1.0939	+	+	+
39%	Euro/British pound	EURGBP=	0.8673	+	0	-
83%	Euro/SwissFranc	EURCHF=	0.9652	+	+	+
94%	Euro/Japanese yen	EURJPY=	163.5200	+	+	+
6%	Euro/Swedish krona	EURSEK=	11.39	-	-	0
78%	Euro/Chinese yuan	EURCNY=	7.8222	+	+	0
11%	Euro/Russian Ruble	EURRUB=	97.70	0	-	-
100%	Swiss franc /Japanese yen	CHFJPY=	169.14	+	+	+
83%	British pound / Swiss franc	GBPCHF=	1.1120	+	+	+
6%	Swiss franc / Swedish krona	CHFSEK=R	11.8252	-	-	0



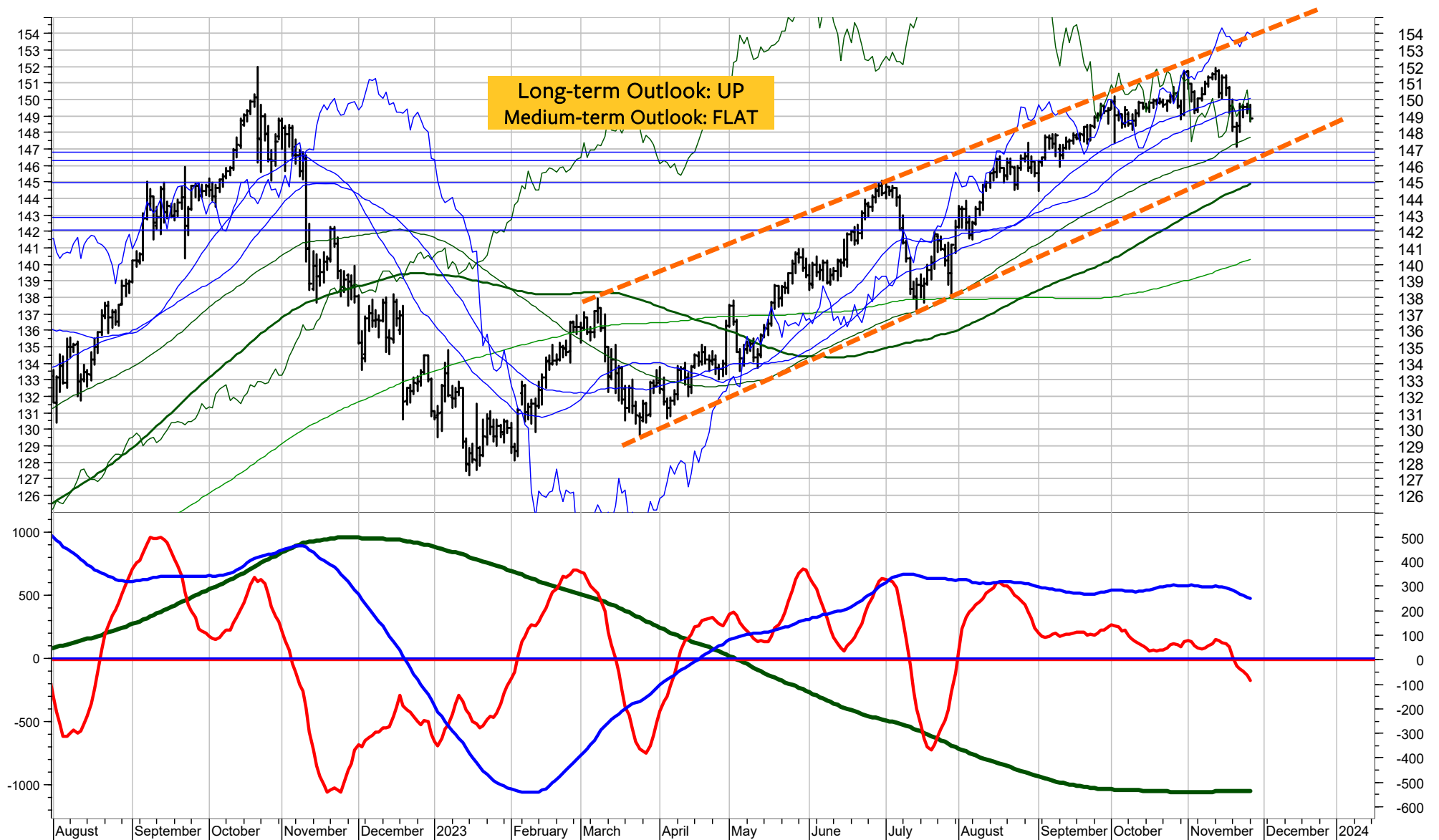
Swiss franc per US DOLLAR – daily chart

The US dollar is testing the major support at 0.88 to 0.8650, a break of which would negate the inverse head and shoulder pattern and signal the resumption of the long-term downtrend. Clearly, the US dollar matches the inverse picture of Gold in US dollar, which could break to the upside if 2020 to 2090 is broken.



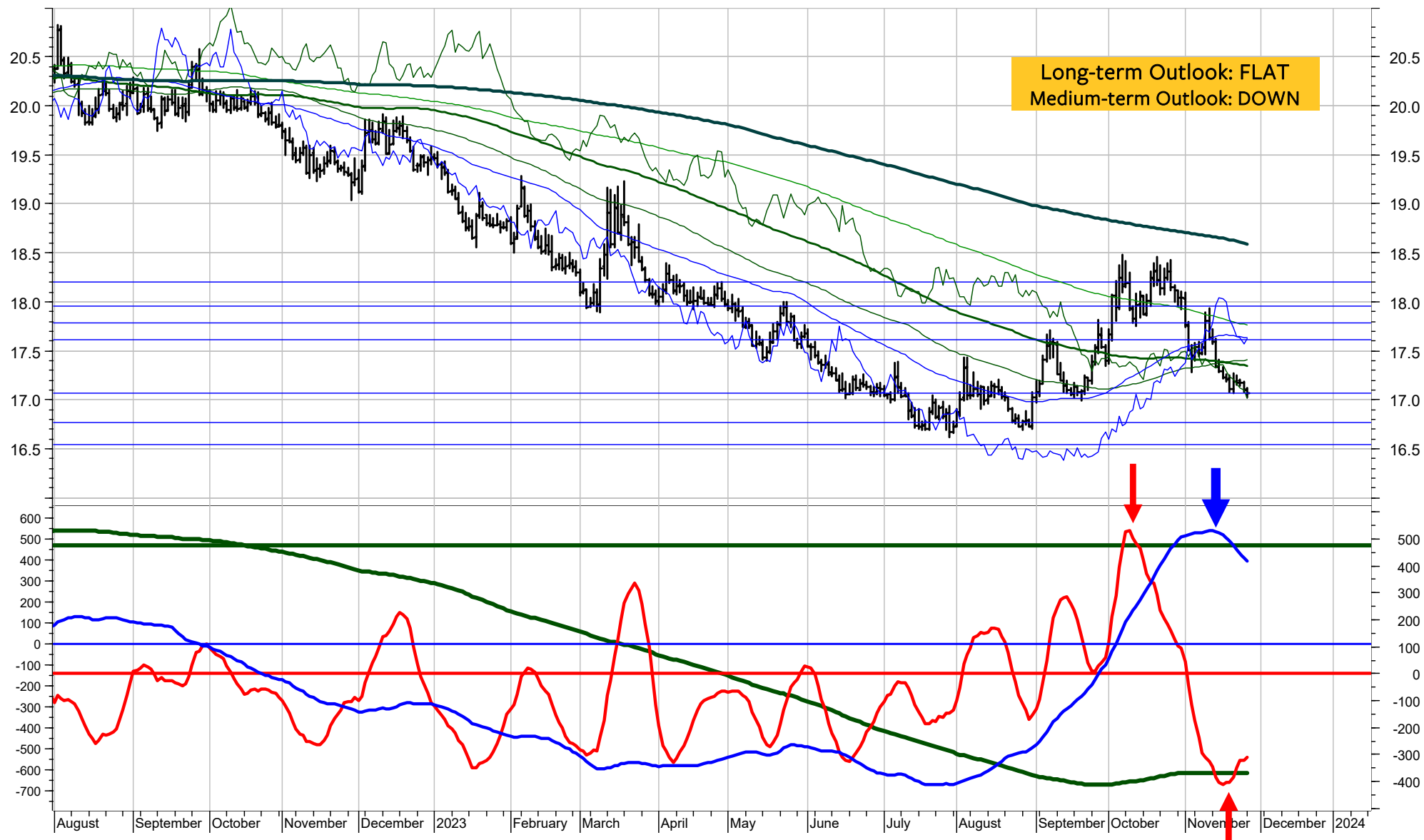
Japanese yen per US DOLLAR

The US dollar would signal a top if the supports are broken at 147 to 146 (short term), 145 (medium term) and 142 (long term).



Mexican Peso per US DOLLAR – daily chart

The US dollar is tracing out a medium-term decline. It remains in place as long as it does not break above the resistances at 17.35, 17.47, 17.62 and 17.78. Presently, it is testing the 76.40% retracement of the August to October advance at 17. A break of 17 would signal more weakness to or below the low from 28.7.2023 at 16.67. Note that the long-term downtrend remains in place unless 18.20 is broken.



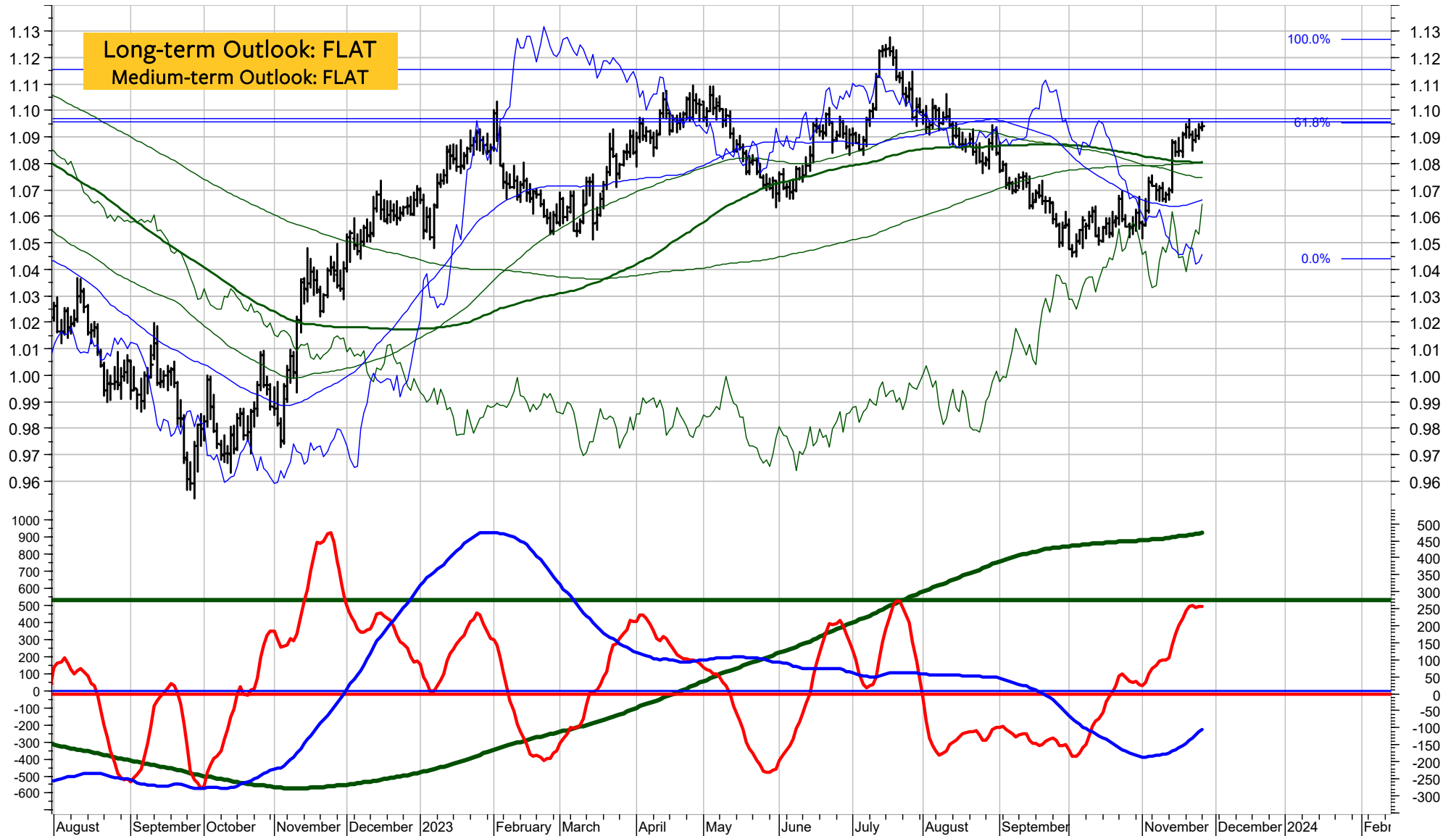
Mexican peso per SWISS FRANC – daily chart

The Mexican peso is trading in a neutral range below the resistances at 19.90, 20.40 and 21.10 and above the supports at 19.30, 18.90 and 18.40. Buy and Sell signals would be triggered with the break of these levels.



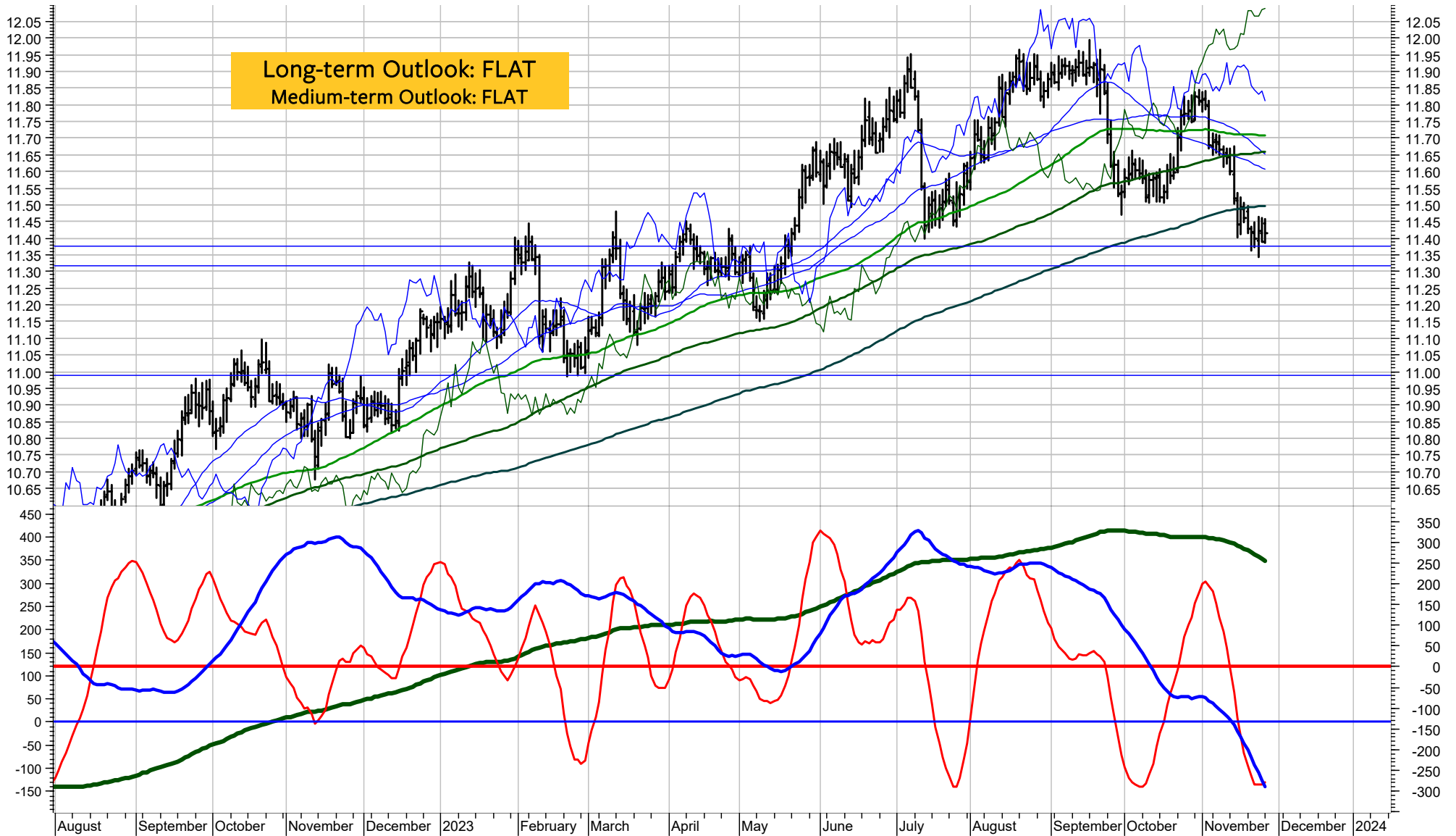
US dollar per EURO – daily chart

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



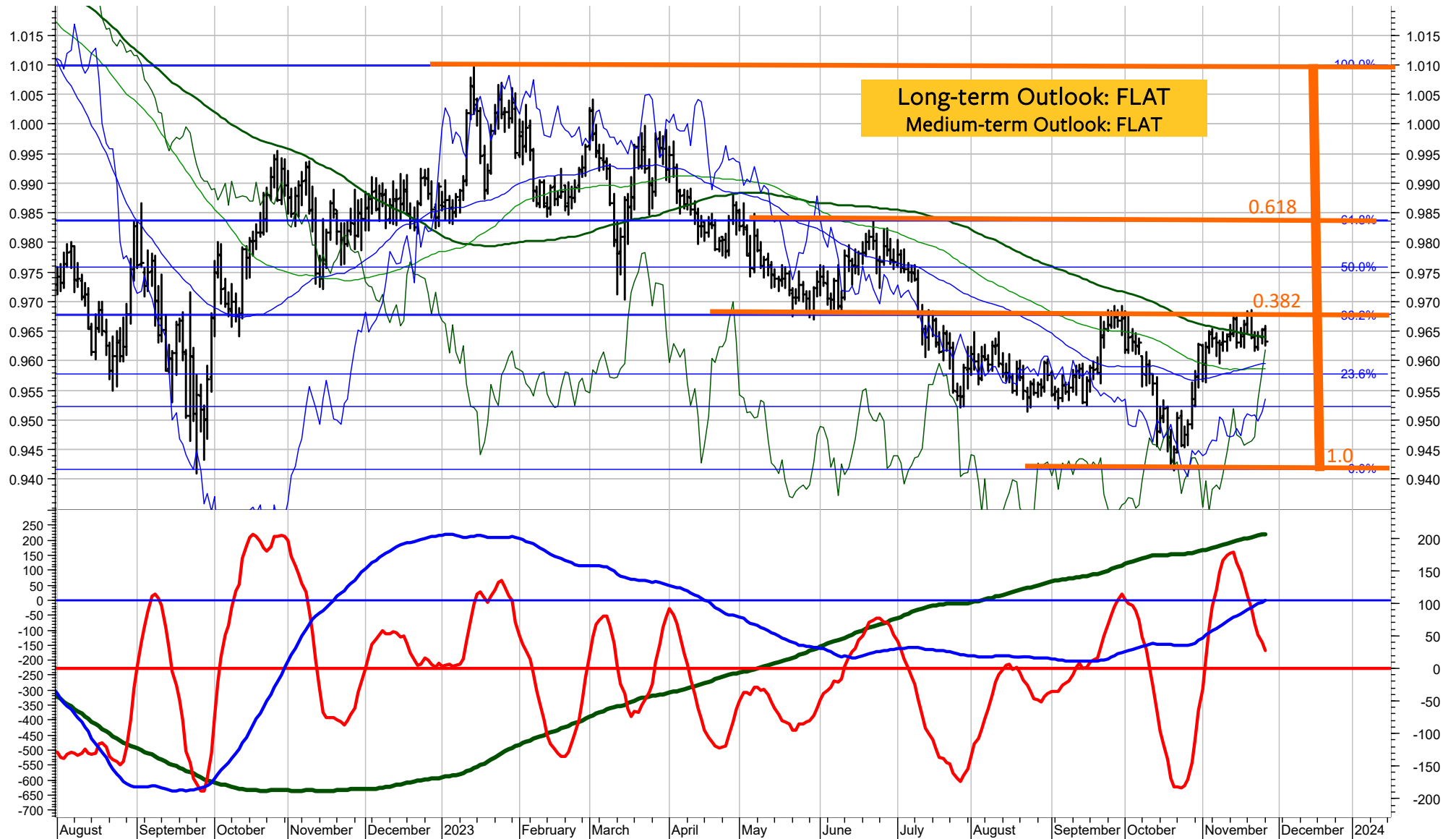
Swedish krona per EURO

The Euro would trigger medium-term and long-term SELL signal if the support at 11.35 to 11.30 is broken.



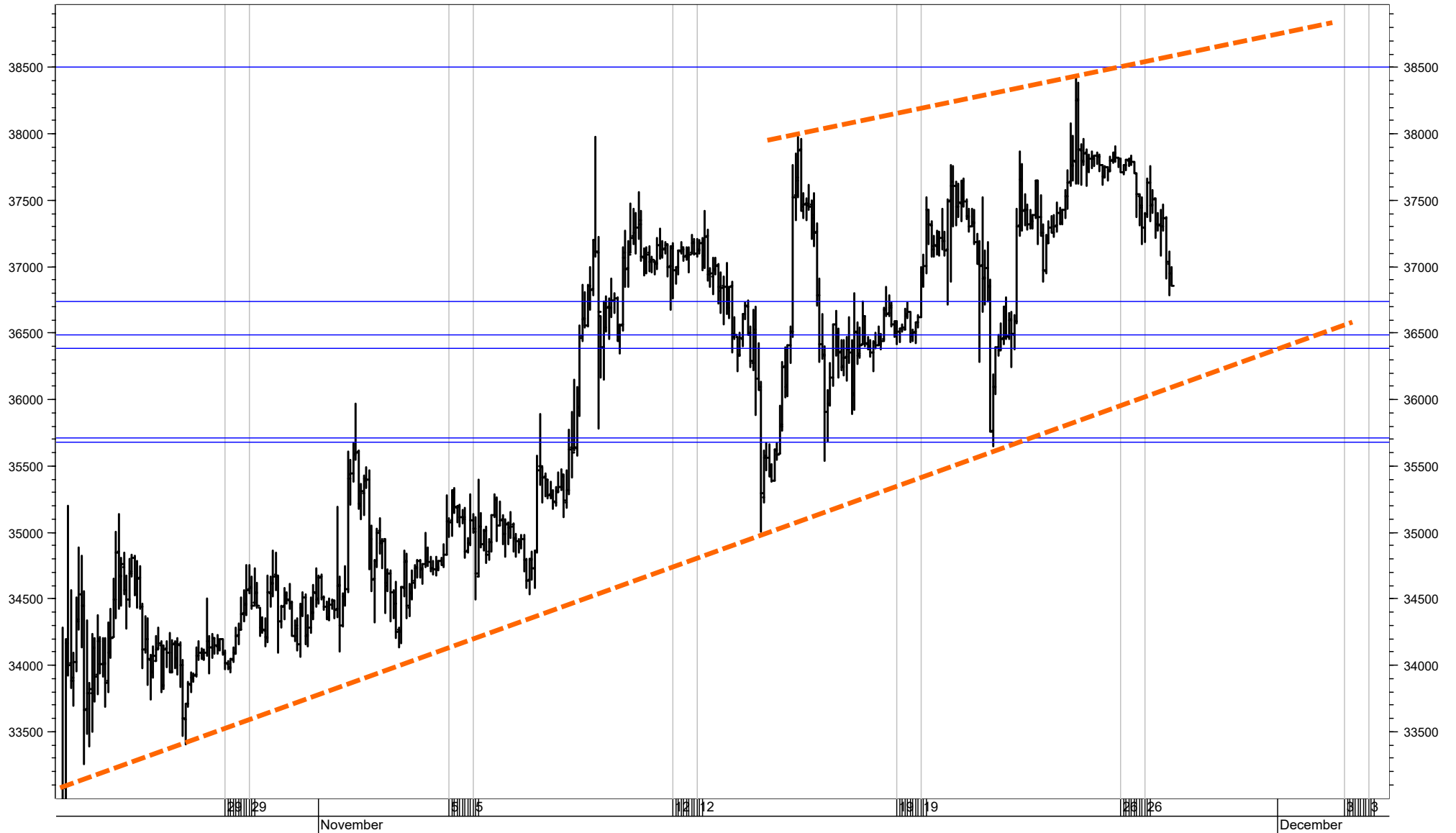
Swiss franc per EURO – daily chart

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 – 2-hour chart

The Bitcoin rose to another higher high. But, it failed to break the resistance at 38.5k and instead turned down just below this key level. I would SELL the position if the supports at 36.3k and 35.6k fail to hold.



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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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