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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

4th December 2023

Issue 2023 / # 49

Global Summary

The Outlook for the Equal Weight World Index remains long-term and medium-term FLAT. Last week, the Index managed to rise by another 1.4% and remains 9.3% and 16.2% above the long-term moving averages. But, I am still looking for some short-term weakness before I will consider a medium-term upgrade to UP. In the Equal Weight S&P 500 Index, November was a month of Disinflation (rising stocks, declining yield). But, for the Disinflation to continue the Equal Weight SPX must rise above 6250 and the 10-year Yield must fall below 4.19% and 3.90%. Presently, it still appears that the SPX is entering a short-term correction and the Yield is entering a short-term rebound. The magnitude of these two moves will allow for a high probability assessment of the equity and yield outlook into 2024. Such an outlook is already given for the SMI on the pages 18, 19 and 20, although note that the projections of trend and level are more reliable than time. The bearish outlook on page 18 would be negated if the SMI breaks above 11100. Such a break would activate the next scenario on page 19. It labels the pattern from October 2022 as a Horizontal Triangle. The present rally could push the SMI to 11250. A break above 11300 would activate the next (bullish) scenario on page 20. This scenario shows an Inverse Flat, which has a target at 11850 or 12850. Obviously, the bullish odds will rise with the break of the resistances. Gold jumped to the resistance range, which I had projected between 2020 and 2090. Today's rise peaked intraday at 2130 and the decline to 2050 could well mark a short-term Gold top. I am waiting for the next short-term momentum low to see if I still want to buy for a long-term break upwards above 2130. The gold stocks on page 45 all managed to break above their highs from 20.10.2023. But, some of the stocks have already reached overbought territory. Thus for now, the rise in the gold stocks must continue for the short-term rise to adopt medium-term or even long-term degree. Likewise, the US dollar is bottoming short term. It could enter a short-term rebound. But, the US dollar would have to rise above SFr. 0.92 to signal a medium-term or even long-term dollar uptrend. Obviously, all asset classes are signaling a most critical short-term trend into year end, rising for the 10-year Yield, declining for Gold, rising for the US dollar and declining for equities. Finally, in my Chart Outlook of 23.10.2023 I stated "The Bitcoin would have to rise above 32.50k to signal higher targets at 35k or 41k." Thereafter, the Bitcoin broke upwards above 32.5k and 35k and today surged to the projected resistance around 41k. The next targets are 49k to 51.5k.

Best regards and wishes. RB

SCORE	MARKET	PREIS
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STOCK MARKETS

100%	MSCI WORLD	3'338.65
78%	SWISS MARKET (SMI)	10'887.36
94%	S&P COMPOSITE INDEX	4'594.63
94%	NASDAQ COMPOSITE INDEX	14'305.03
89%	FTSE 100	7'529.35
83%	EURO STOXX 50	4'418.51
83%	FRANCE CAC 40	7'346.15
89%	DAX PERFORMANCE (XETRA)	16'397.52
89%	NIKKEI 225 STOCK AVERAGE	33'431.51
89%	MSCI EMERGING MARKETS	59'576.43
0%	HANG SENG CHINA ENTERPRISES	5'761.73
17%	SHANGHAI SE COMPOSITE	3'031.64

BOND YIELDS

11%	US GVT BMK BID YLD 10Y	4.2200
0%	US GVT BMK BID YLD 2Y	4.5590
0%	SWITZERLAND GVT BMK BID YLD 10Y	0.7910
0%	GERMANY GVT BMK BID YLD 10Y	2.3630
17%	JAPAN GVT BMK BID YLD 10Y	0.7050
50%	CHINA GVT BMK BID YLD 10Y	2.6840

BOND PRICE FUTURES

100%	US 10 YEAR T-NOTE CONT.	110.67
89%	US -30 YEAR US T-BOND CONT.	118.16
100%	SWISS CONF CONTINUOUS	150.26
100%	GERMAN BUND CONTINUOUS	133.60
94%	ITALIAN BTP CONTINUOUS	115.48

COMMODITIES

17%	BLOOMBERG COMMODITY INDEX	101.47
17%	BRENT CRUDE OIL TRc1	78.88
11%	GAS OIL CONTINUOUS	791.50
100%	COPPER HIGH GRADE CONTINUOUS	3.9115
100%	GOLD BULLION LBM \$/t oz	2'056.15

CURRENCIES

0%	SWISS FRANC per US DOLLAR	0.8724
22%	JAPANESE YEN per US DOLLAR	147.66
83%	US DOLLAR per EURO	1.0836
0%	SWISS FRANC per EURO	0.9453

MODEL RATINGS		
LT	MT	ST

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

OUTLOOK	
LT	MT

FLAT	FLAT
FLAT	FLAT
FLAT	FLAT
FLAT	FLAT
FLAT	FLAT
FLAT	FLAT
FLAT	FLAT

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

FLAT	FLAT
FLAT	FLAT
FLAT	FLAT

u+	+	u+
u+	+	+
+	+	+
u+	+	u+
+	+	+

FLAT	FLAT
FLAT	FLAT
FLAT	FLAT

o	-	uo
o	-	o
do	-	dd-
+	+	+
+	+	+

FLAT	DOWN
FLAT	DOWN
FLAT	DOWN
FLAT	FLAT

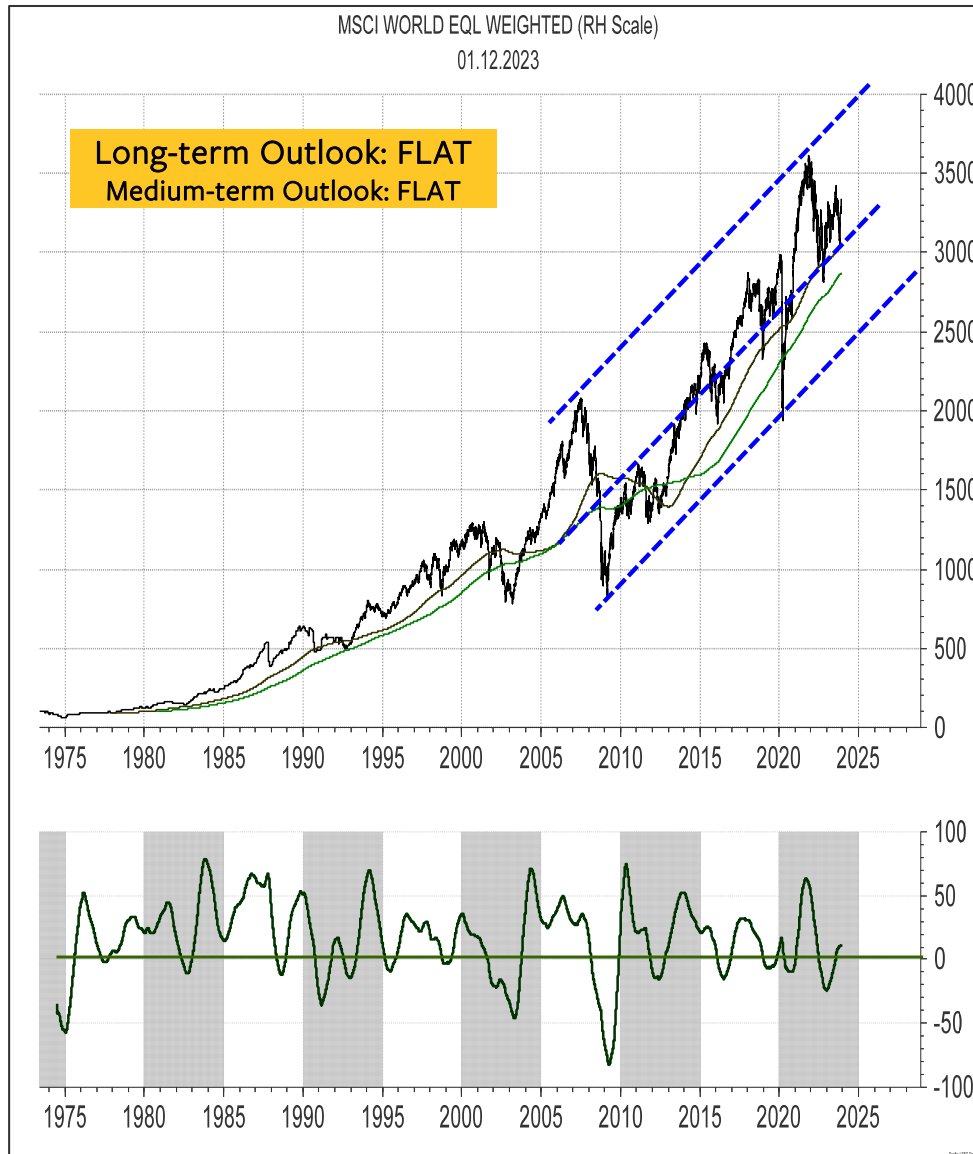
-	-	-
+	d-	-
+	+	dd-
dd-	dd-	dd-

FLAT	FLAT
UP	FLAT
FLAT	FLAT
FLAT	FLAT

MSCI Equal Weight World Index

The Equal World Index closed Friday at 3338.65, which was 1.40% above last week's close at 3292.43. Moreover, Friday's close was 9.3% ABOVE the 55-month moving average (3055.59) and 16.2% ABOVE the 89-month moving average (2874.42). Moreover, the World Index is trading above the My Long-term Outlook remains FLAT above these supports and thus, long-term investors can HOLD the World Index as long as these levels are not broken.

My Trend and Momentum Model (page 6) did upgrade the MSCI Equal World Index to LONG-TERM UP on 20.11.2023 at 3272. But, I leave my Long-term Outlook FLAT because the short-term momentum oscillator is still overbought. I am still looking for a short-term correction. Probably, it will start from the major resistance at 3415, which is 0.8% above Friday's close.



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

The Short-term Momentum Oscillator signaled a top on 22.11.2023, which is why I was looking for a short-term correction. But, I also did mention that the Index could continue to rise but at a slower rate of rise compared to the rise from 1.11.2023 to 22.11.2023. Such a slower rate of rise would still allow the short-term momentum oscillator to slow down. In fact, last week, the Index rose above the resistance surrounding the level at 3020. But, for the short-term momentum oscillator to turn

Up and signal a high-risk short-term buy signal, the Index would have to rise above the short-term momentum reversal, which is positioned at 3102. Note, for example, that the Index recorded such a high-risk uptrend signal on 9.11.2022 (circled blue). If the Index continues to rise and crosses above the short-term reversal, then it could extend its uptrend to the next resistance at 3200 or, if 3200 is broken, to 3500. Presently, a short-term correction would be signaled if 3020 to 3000 is broken.



Trend and Momentum Model for the MSCI Global Stock Market Indices

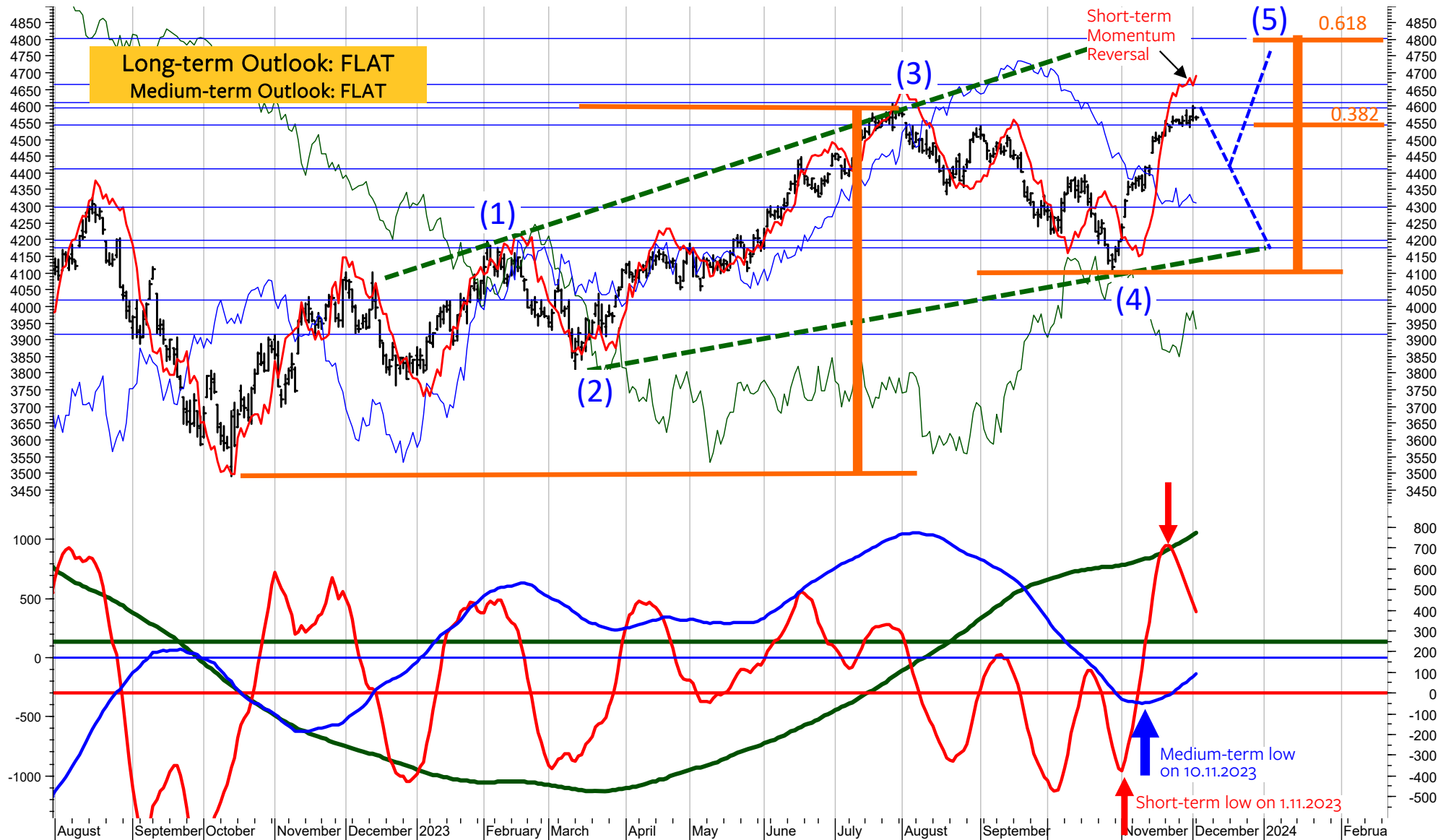
sorted alphabetically (left) and according to the Score (right)

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	+	+	+

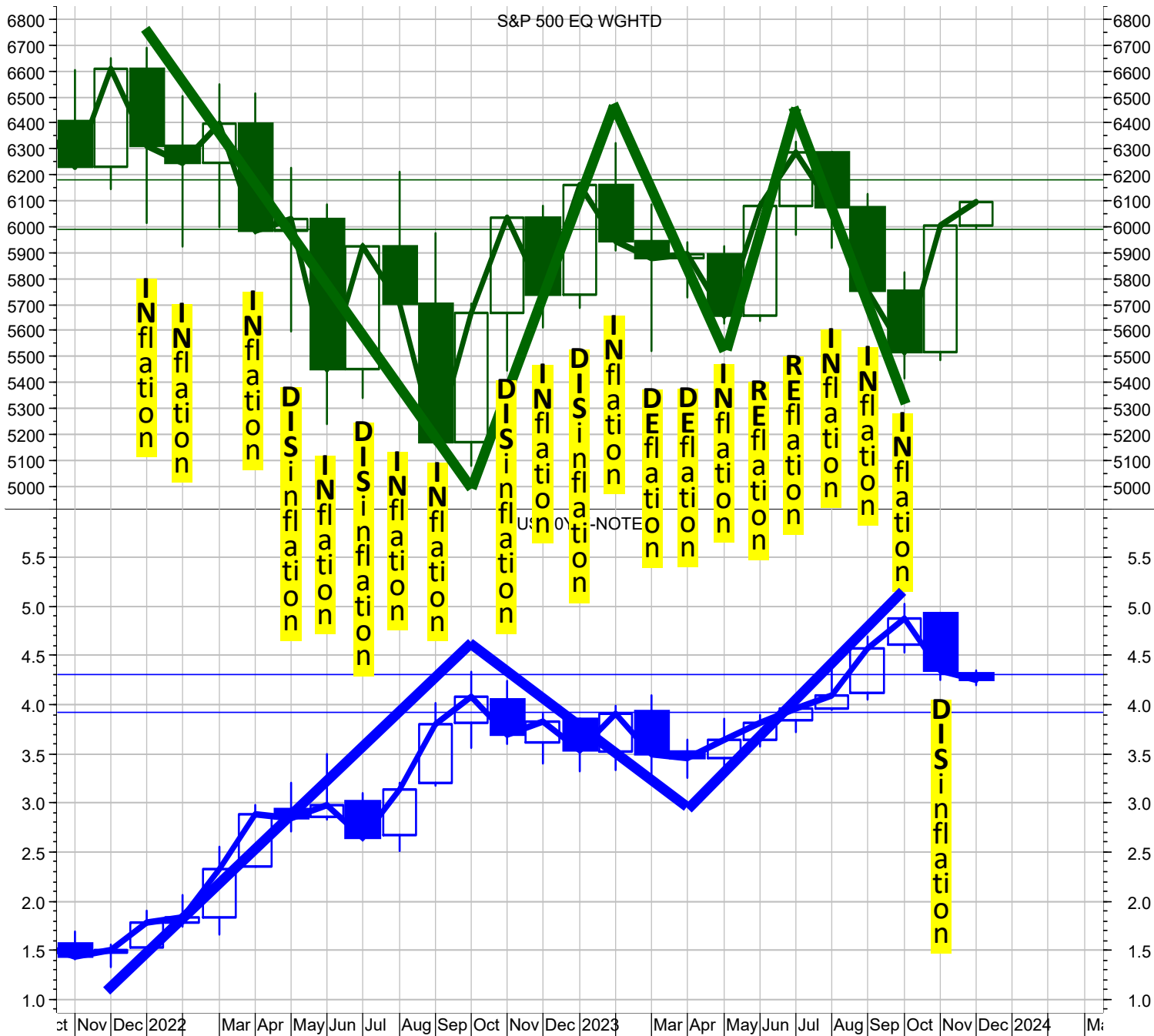
SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI GREECE	MSGREEL	63.52	+	+	+
100%	MSCI PAKISTAN	MSPAKIL	215.62	+	+	+
100%	MSCI SPAIN	MSSPANL	1'004.05	+	+	+
94%	MSCI AUSTRIA	MSASTRL	591.49	+	+	do
94%	MSCI BELGIUM	MSBELGL	918.36	+	u+	u+
94%	MSCI BRAZIL	MSBRAZL		+	+	do
94%	MSCI CANADA	MSCNDAL	2'560.28	+	+	do
94%	MSCI EGYPT	MSEGYTL	5'307.15	+	+	+
94%	MSCI EM	MSEMKFL	59'517.09	u+	+	do
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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	+	+
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72%	MSCI COLOMBIA	MSCOLML	1'983.79	o	+	do
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72%	MSCI HONG KONG	MSHGKGL	11'978.64	uo	+	do
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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

My Trend and Momentum Model rates the Cap Weighted S&P 500 Index LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. For now, my Long-term and Medium-term Outlook remain FLAT because the short-term momentum oscillator is still overbought. It would have to rise above the short-term momentum reversal at 4670 to trigger a high-risk uptrend signal. If such a signal is to be triggered it could be confirmed by the break in the Index above the major resistance range between 4550 and 4670. Then, it could rise to the target for Wave (5) of the Wedge at 4800. Supports are at 4400 and 4300.



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

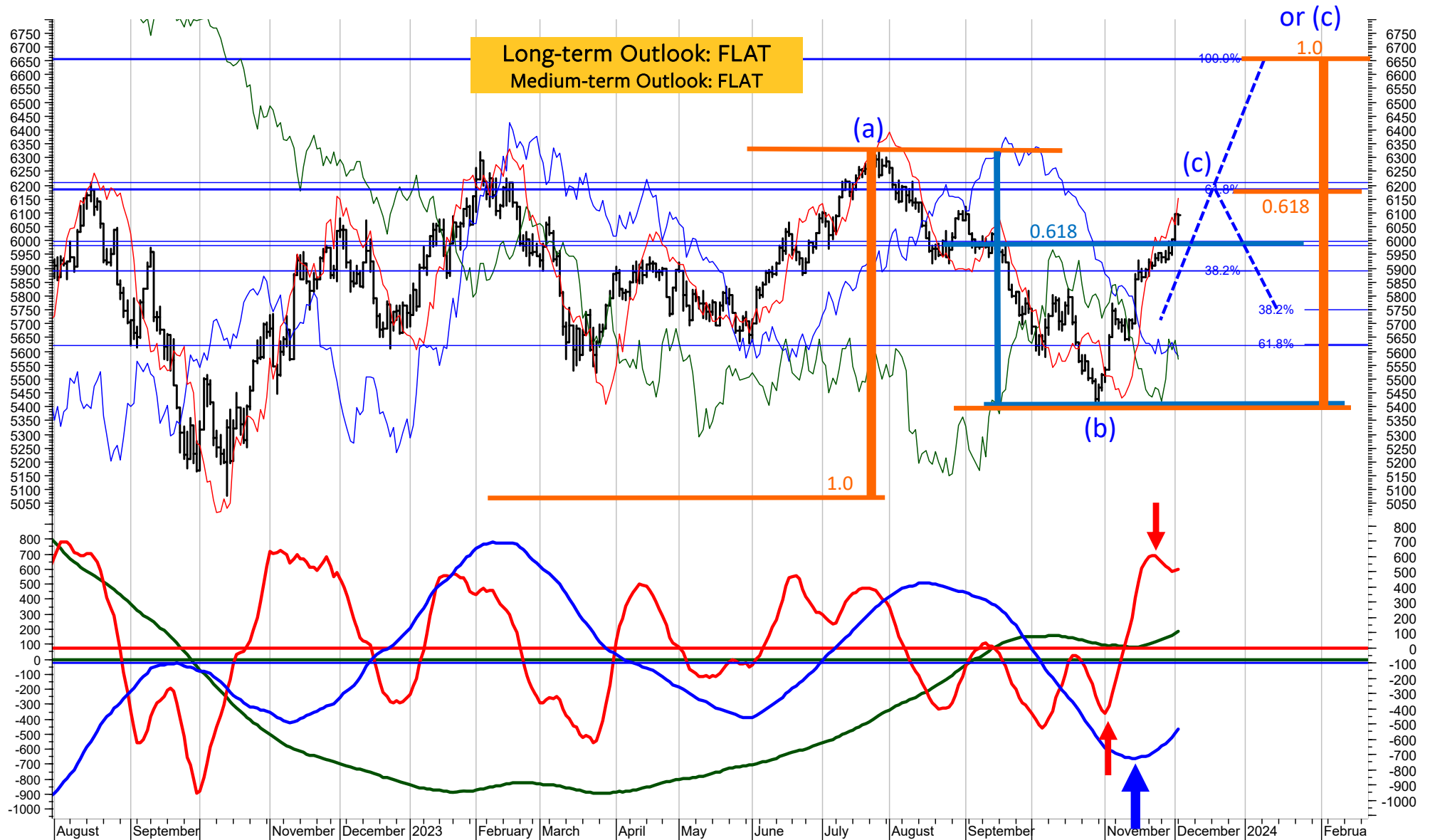


The month of November was clearly a month of DISINFLATION. Disinflationary it was because the SPX advanced and the Yield declined.

The month of December started with continued Disinflation (white equity candle and dark yield candle). But, for DISINFLATION to be sustained, the SPX must rise above 6250 and the Yield must decline below 4.19% and 3.90%.

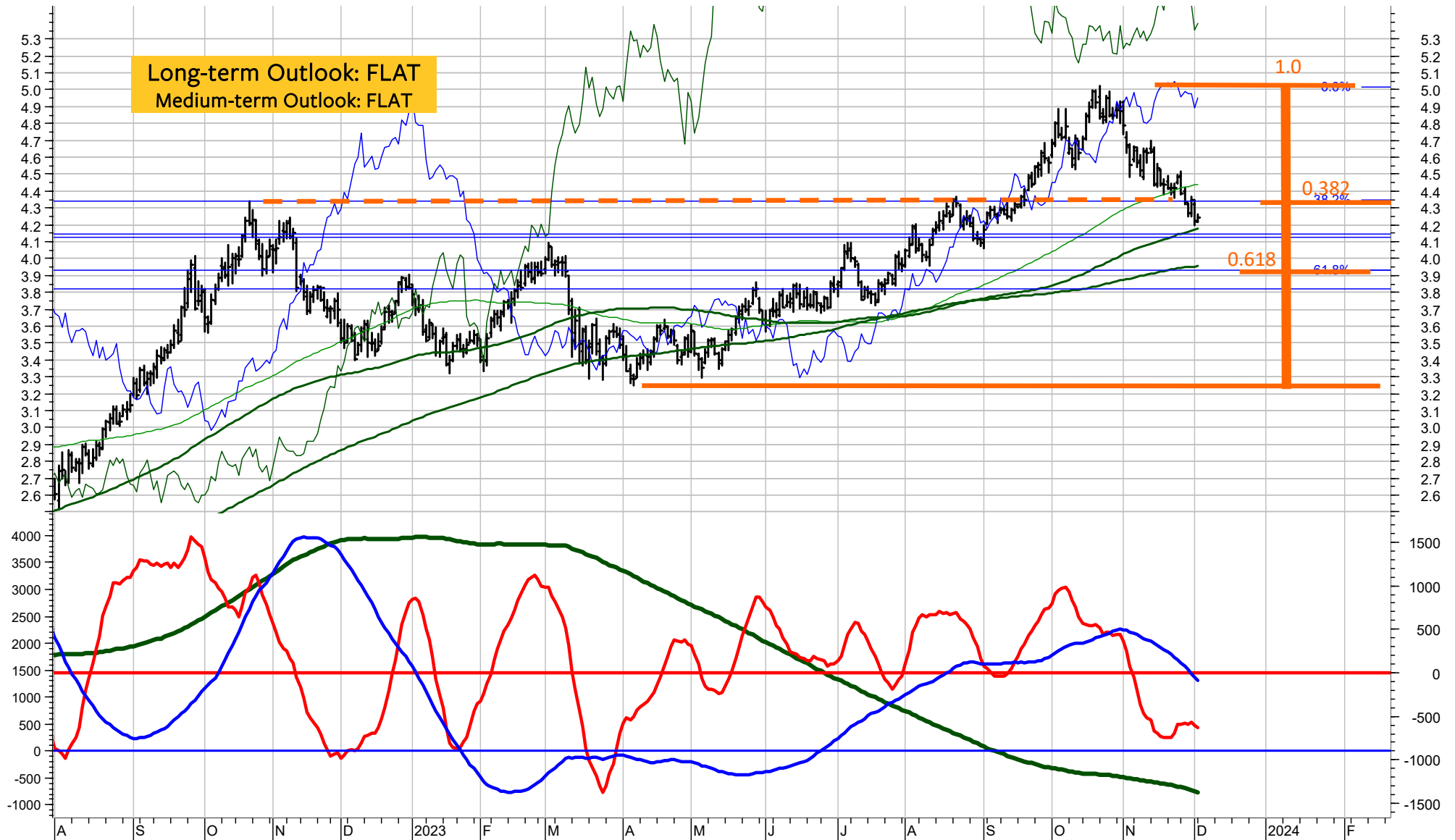
S&P 500 Equal Weighted Index – daily chart

My Trend and Momentum Model rates the Equal Weight S&P 500 Index LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. For this week, my Long-term and Medium-term Outlook remains FLAT because the short-term momentum oscillator is still overbought and I am still looking for a short-term correction, probably from the next resistance at 6200. A break above 6250 could activate the next resistance at 6650, which would be reason enough to upgrade the medium-term outlook to UP.



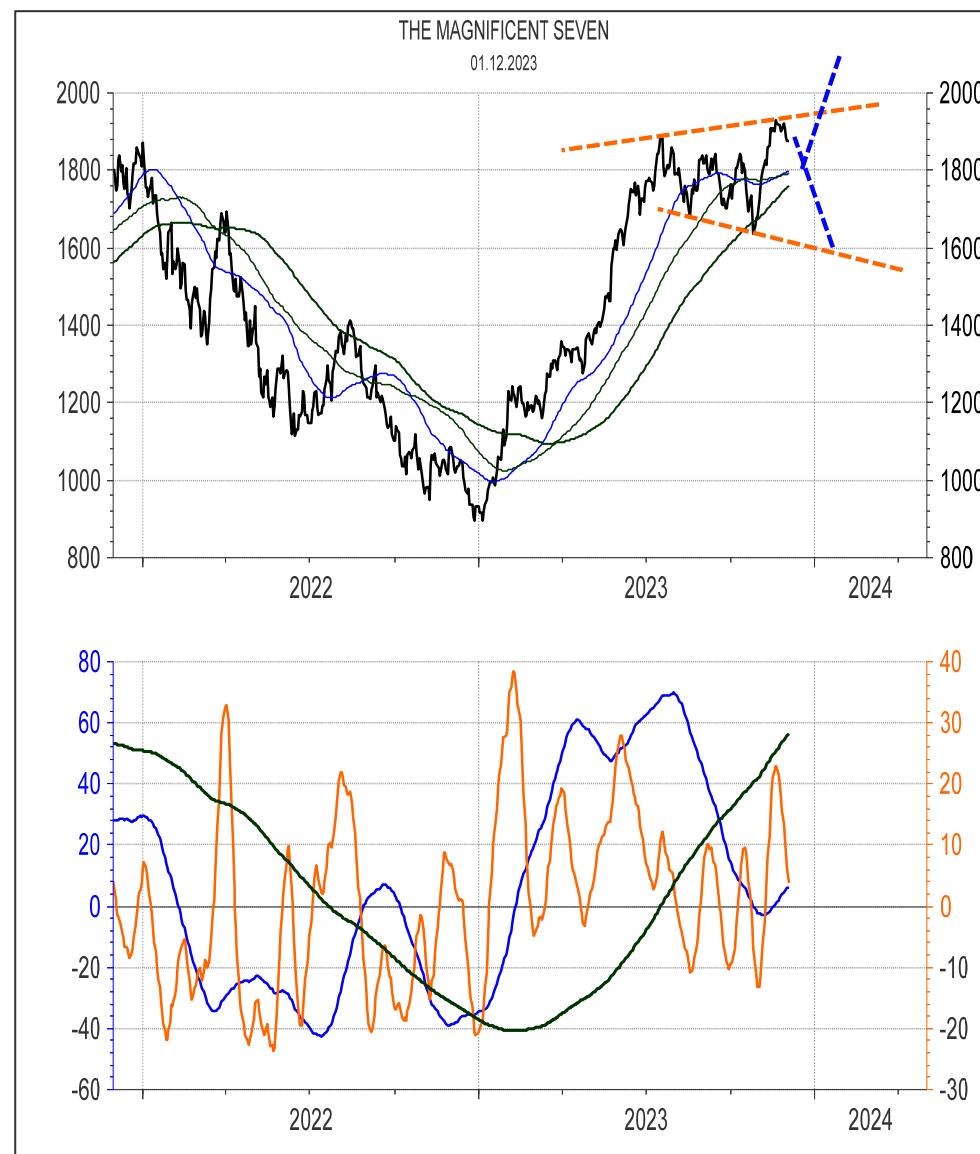
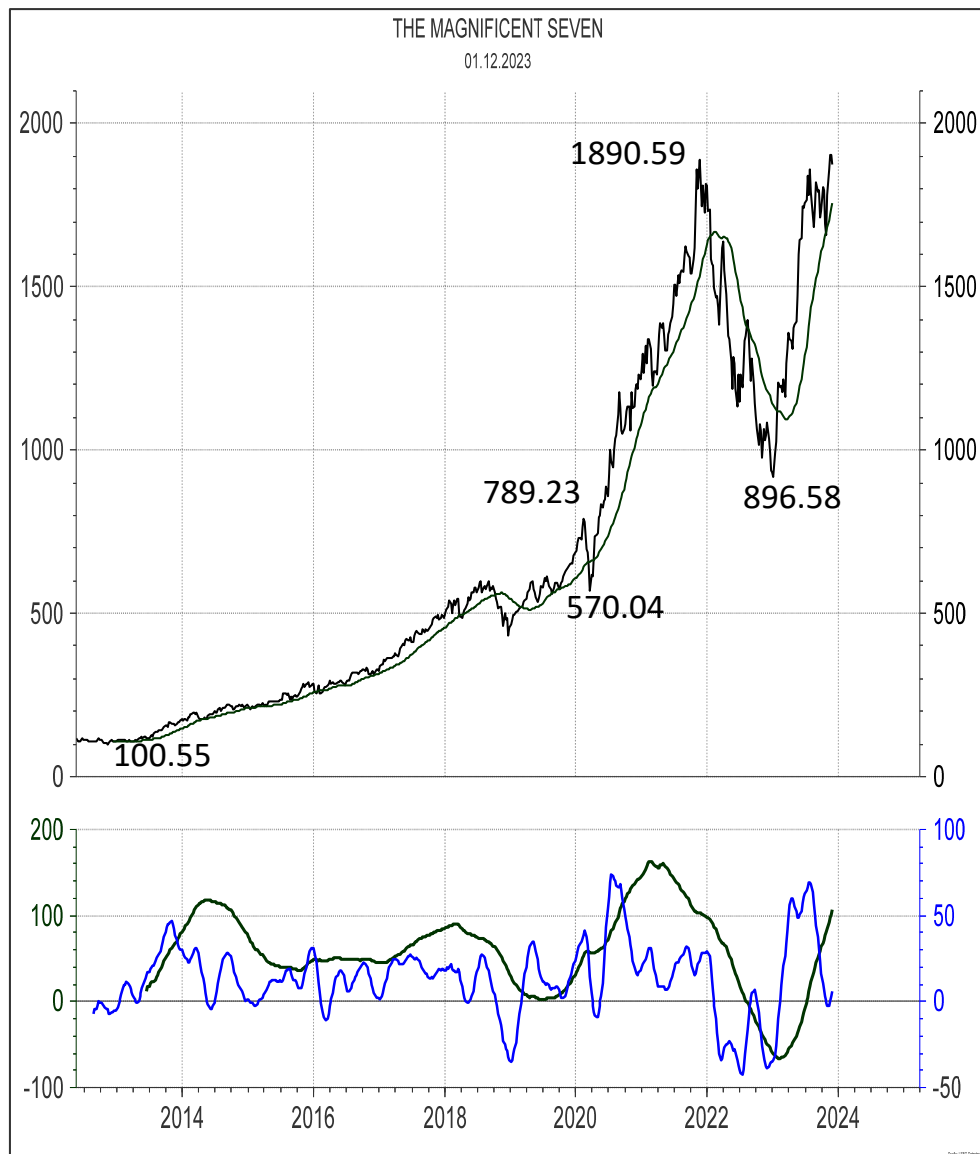
US 10-year T-Note yield – daily chart

My Trend and Momentum Model rates the T-Note Yield LONG-TERM FLAT, MEDIUM-TERM DOWN and SHORT-TERM DOWN.
 The Long-term Model and my Long-term Outlook could move to DOWN if the support at 4.05% to 4.10% is broken.
 Next lower support is 3.95% to 3.90% and 3.80%. Possibly, a short-term rebound could stage from the support at 4.15%.



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

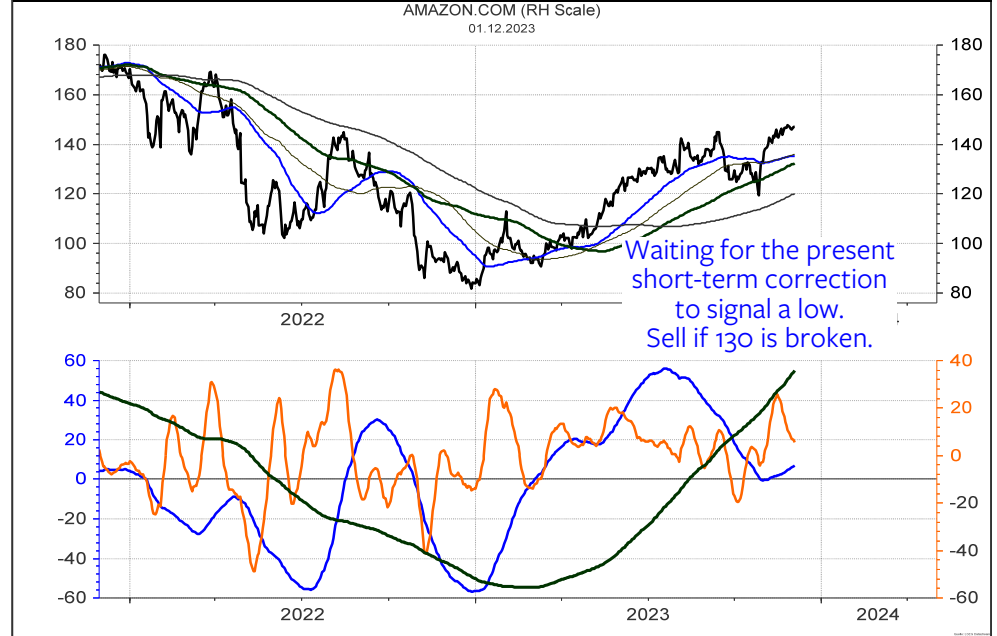
Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla are making up for 28% of the capitalization of the S&P 500 Index. The Short-term Momentum Indicator is declining and is close to the horizontal (neutral) Zero line. So far, the price correction has been muted and thus, the odds are rising for the uptrend to soon resume.



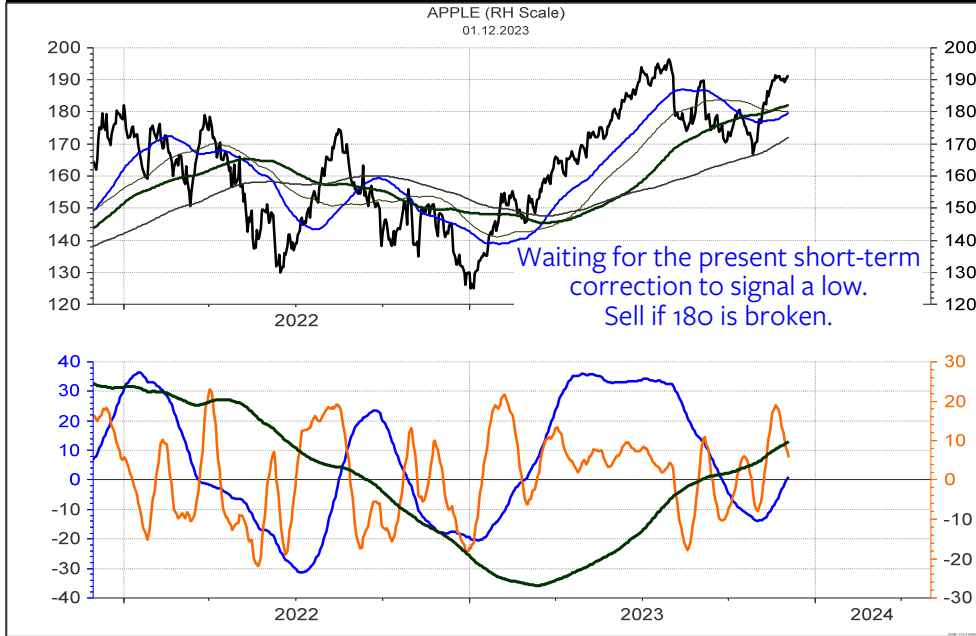
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	ALPHABET A	GOOGL.O	131.86	+	-	-



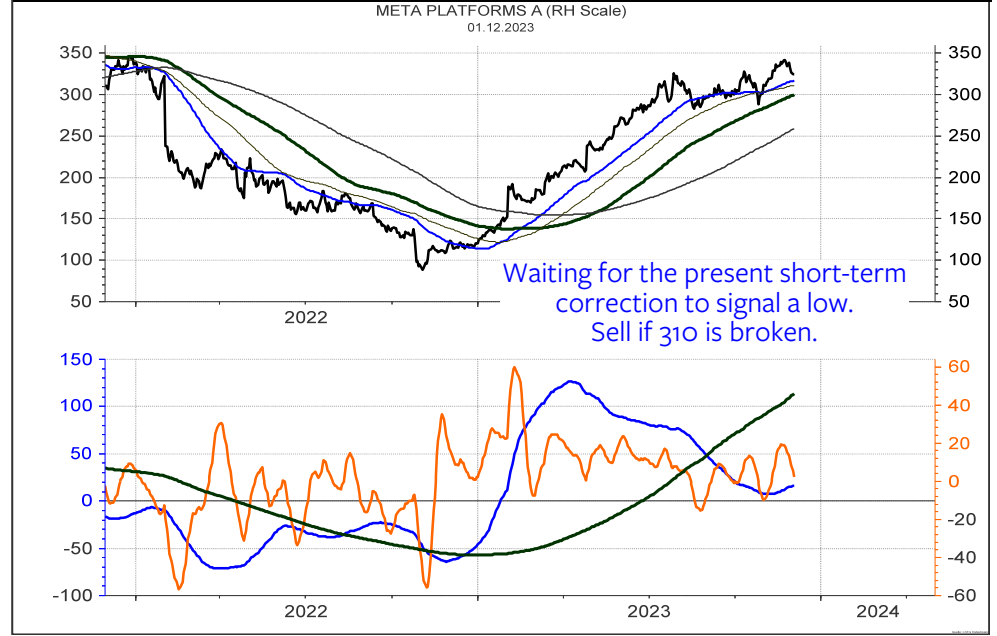
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	AMAZON.COM	AMZN.O	147.03	+	+	O



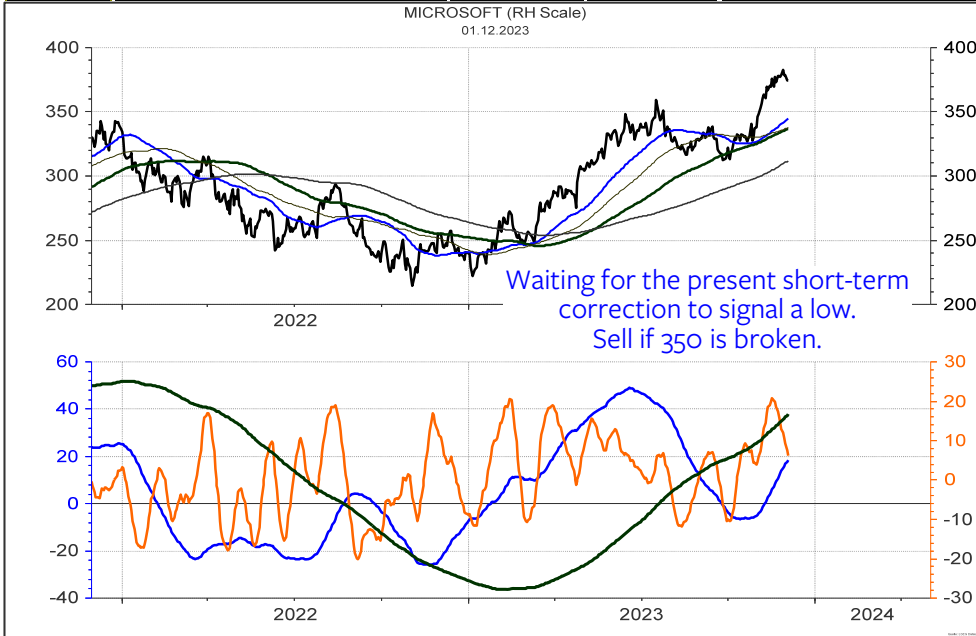
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	APPLE	AAPL.O	191.24	+	+	O



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	META PLATFORMS A	META.O	324.82	+	+	-



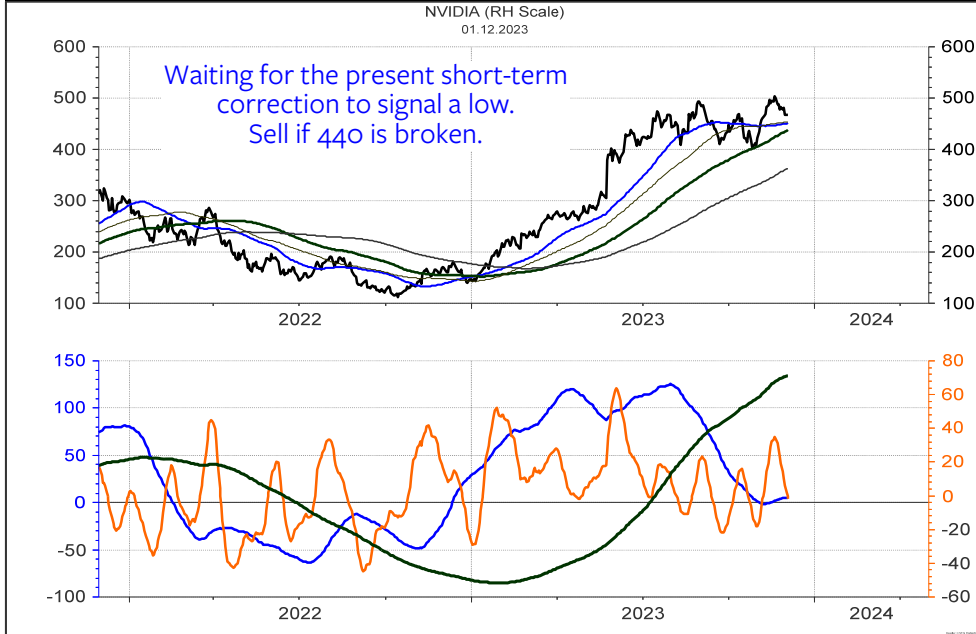
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	MICROSOFT	MSFT.O	374.51	+	+	O



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	NETFLIX	NFLX.O	465.74	+	+	+



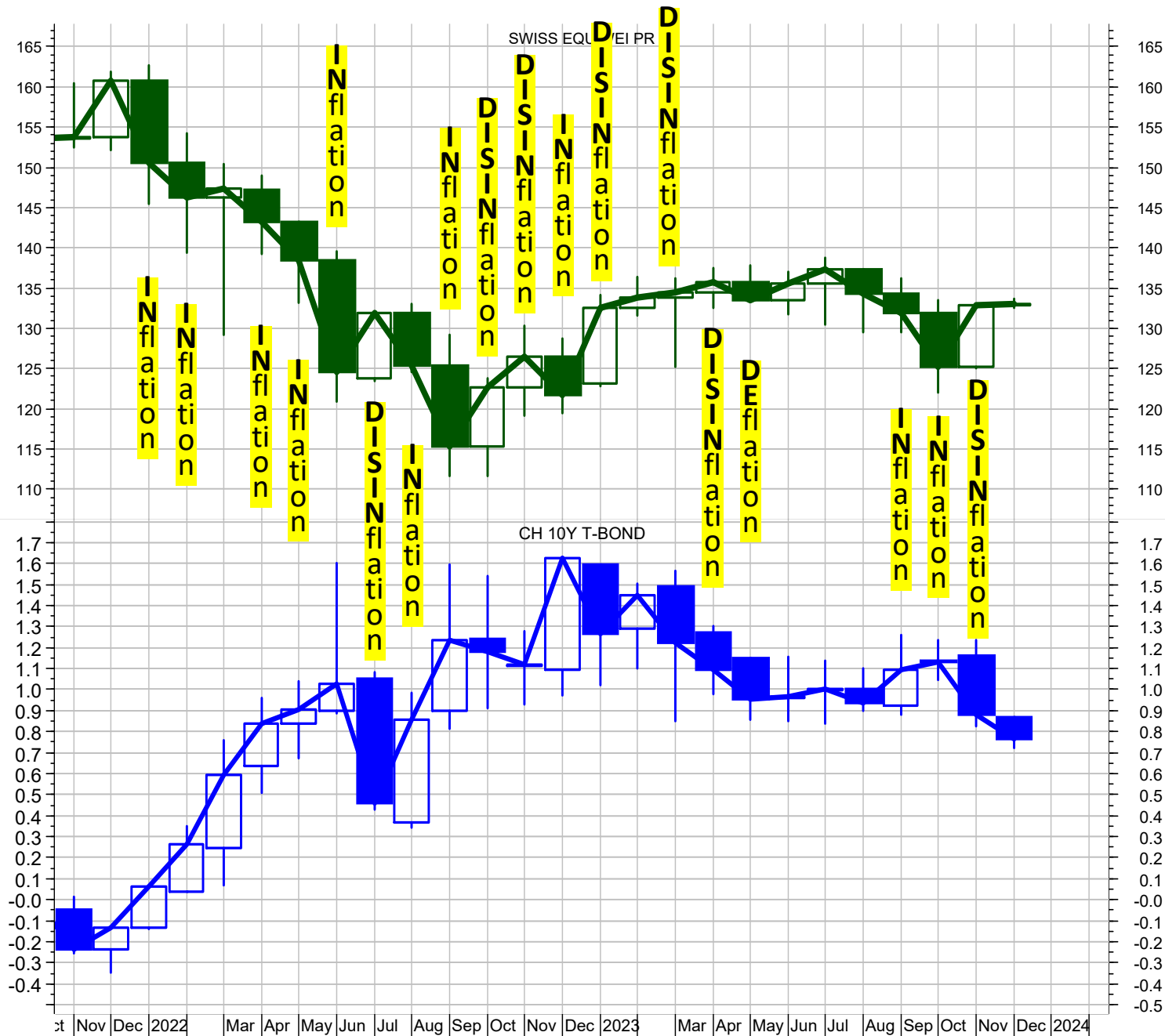
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	NVIDIA	NVDA.O	467.65	+	+	-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	TESLA	TSLA.O	238.83	O	+	+



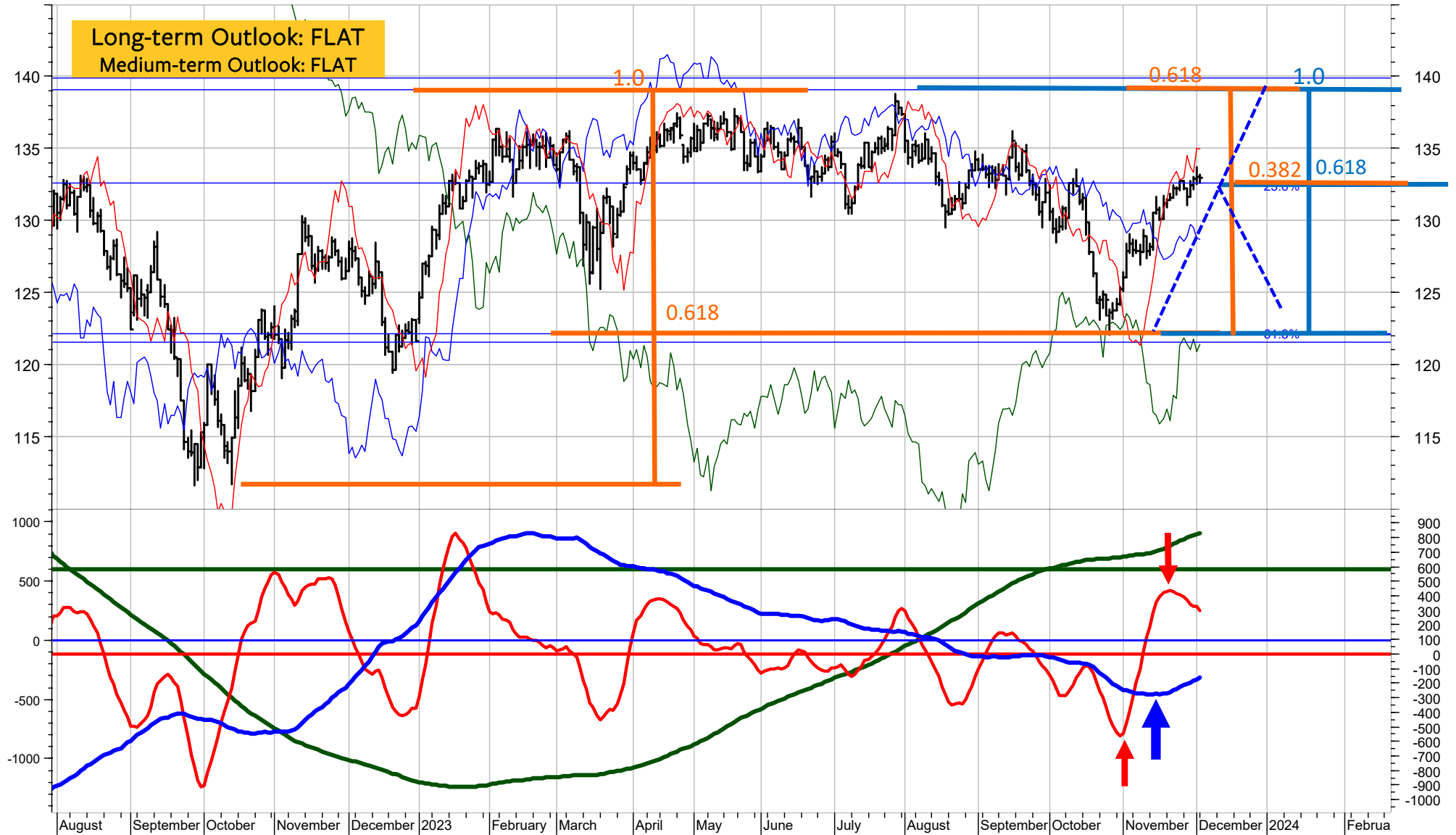
Equal Weight Swiss Stock Market Index (green) and Swiss 10-year Conf Yield (blue) – MONTHLY CHART



The month of November was clearly a month of DISINFLATION. Disinflationary it was because the Equal Weight Swiss Index advanced and the Yield declined. The month of December started with continued Disinflation (white equity candle and dark yield candle). But, for DISINFLATION to be sustained, the Swiss Index must rise above 135.50 and 138 and the Yield must decline below 0.70% (see page 15).

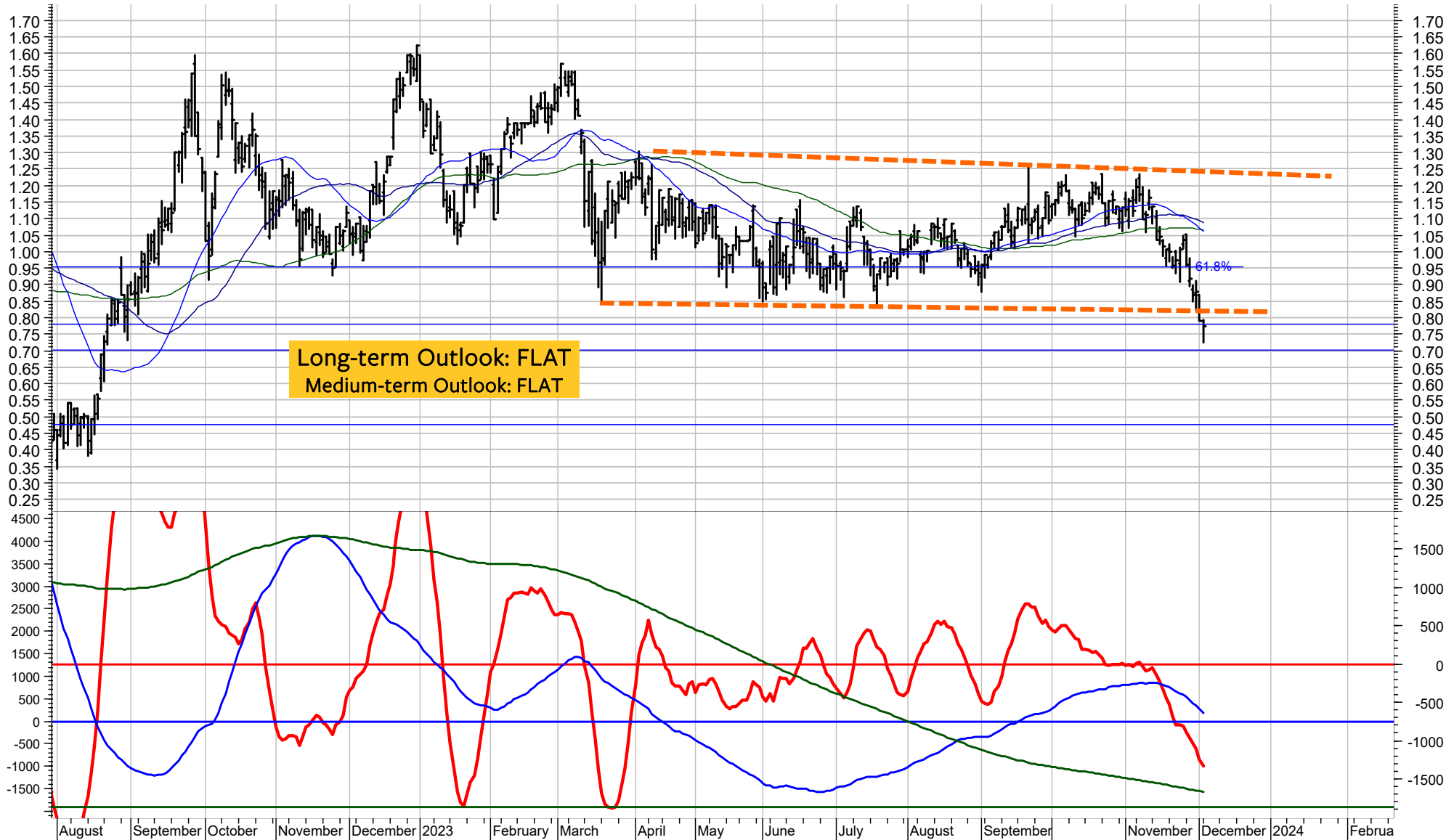
Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

The Equal Weight Swiss Index appears to be breaking above the resistance surrounding the levels at 132 and 133. However, the Index must rise above the short-term momentum reversal at 135 to signal a high-risk uptrend extension with the next target at 140.



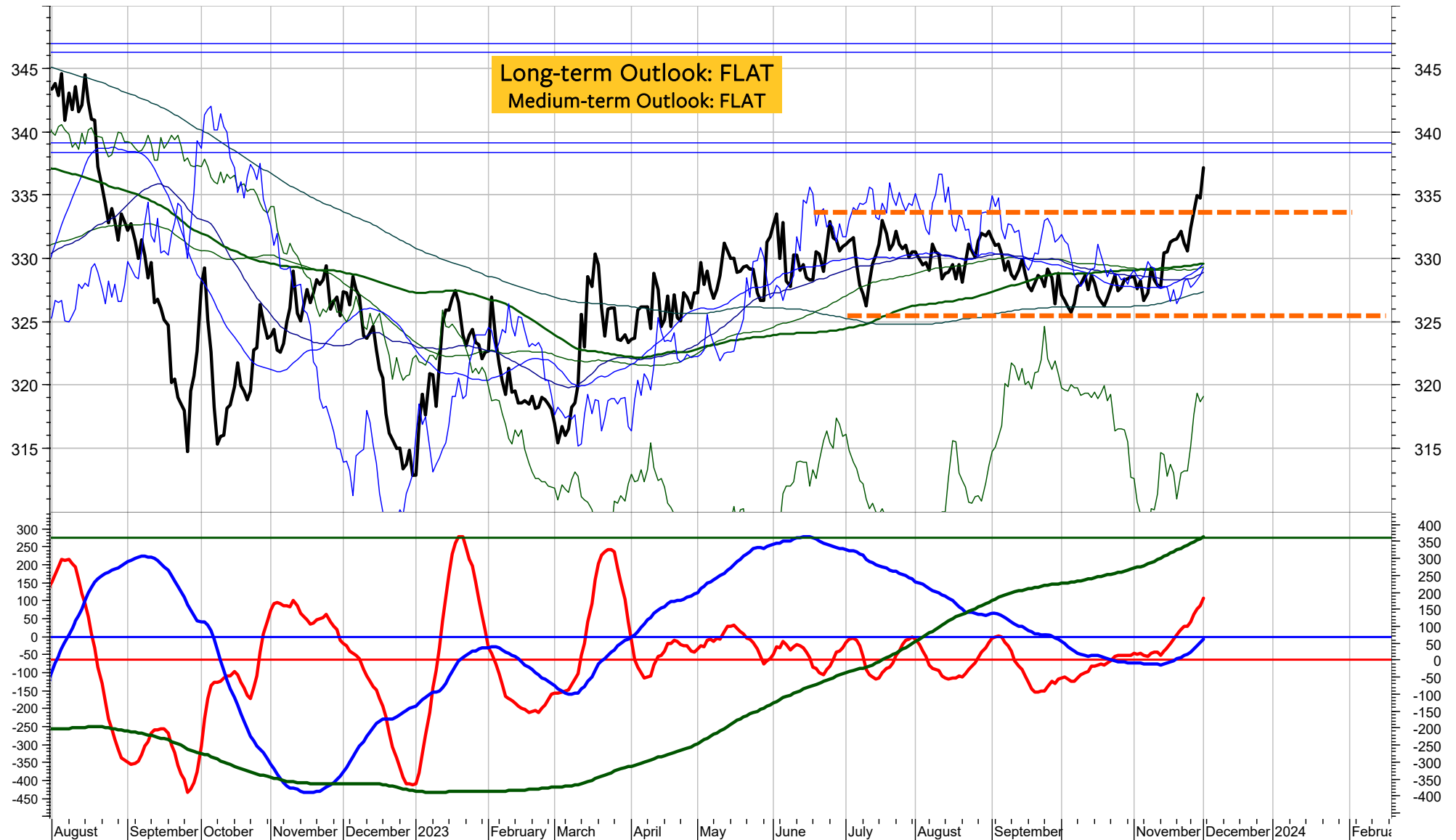
Swiss 10-year Confederation Bond Yield – daily chart

My Trend and Momentum Model rates the Swiss 10-year Yield LONG-TERM DOWN, MEDIUM-TERM DOWN and SHORT-TERM DOWN. The 10-year Conf Yield fell to 0.73% and could well have registered a short-term low. I would downgrade my long-term and medium-term outlook if 0.70% fails to hold.



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

My Trend and Momentum Model rates the Total Return from the 7-10-year Bonds LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. The Total Return would signal the next BUY signal if the resistance at 339 is broken. The next target is 346 to 347.

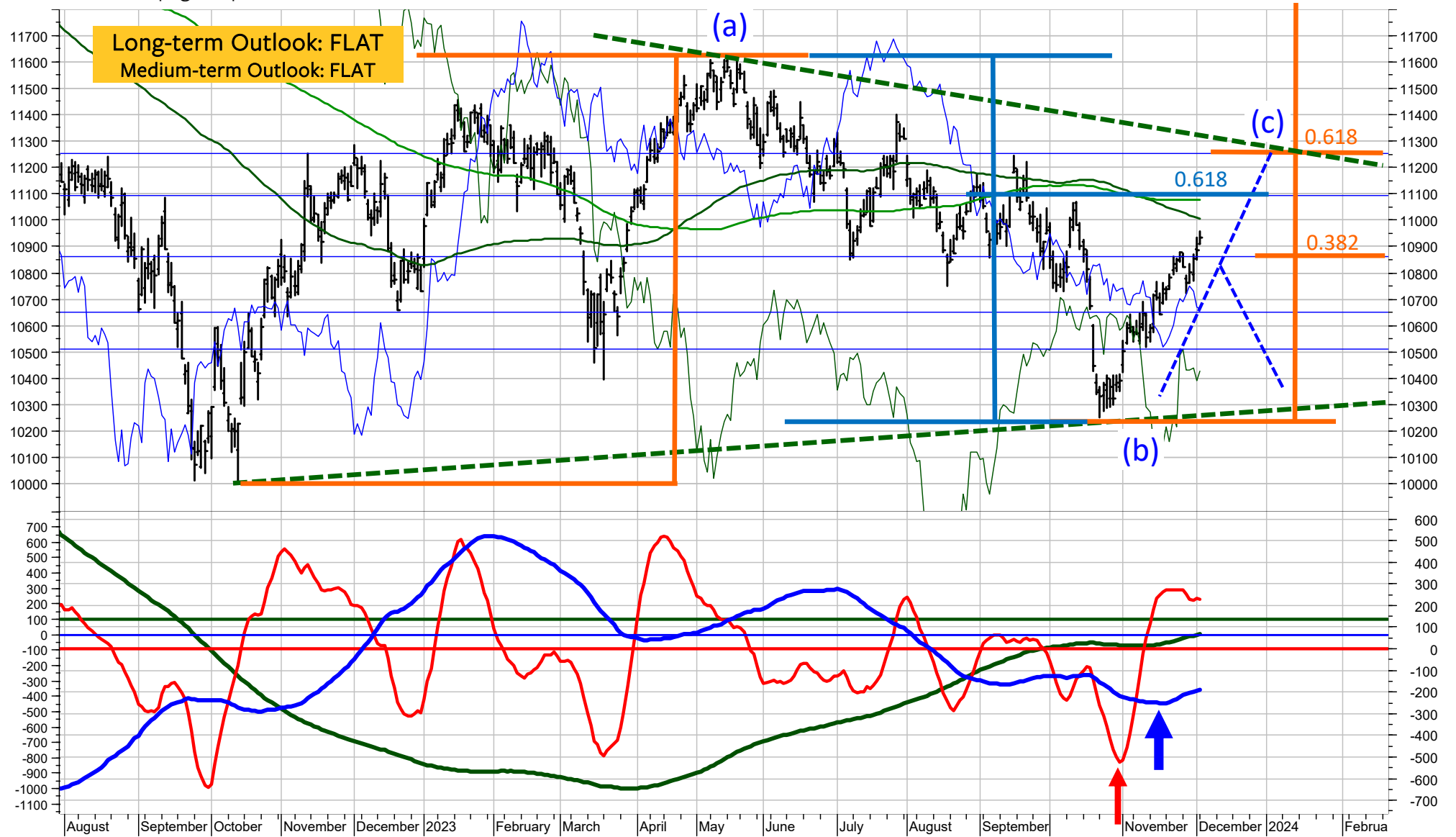


Swiss Market Index SMI – daily chart

My Trend and Momentum Model rates the Swiss Market Index LONG-TERM FLAT, MEDIUM-TERM UP and SHORT-TERM UP.

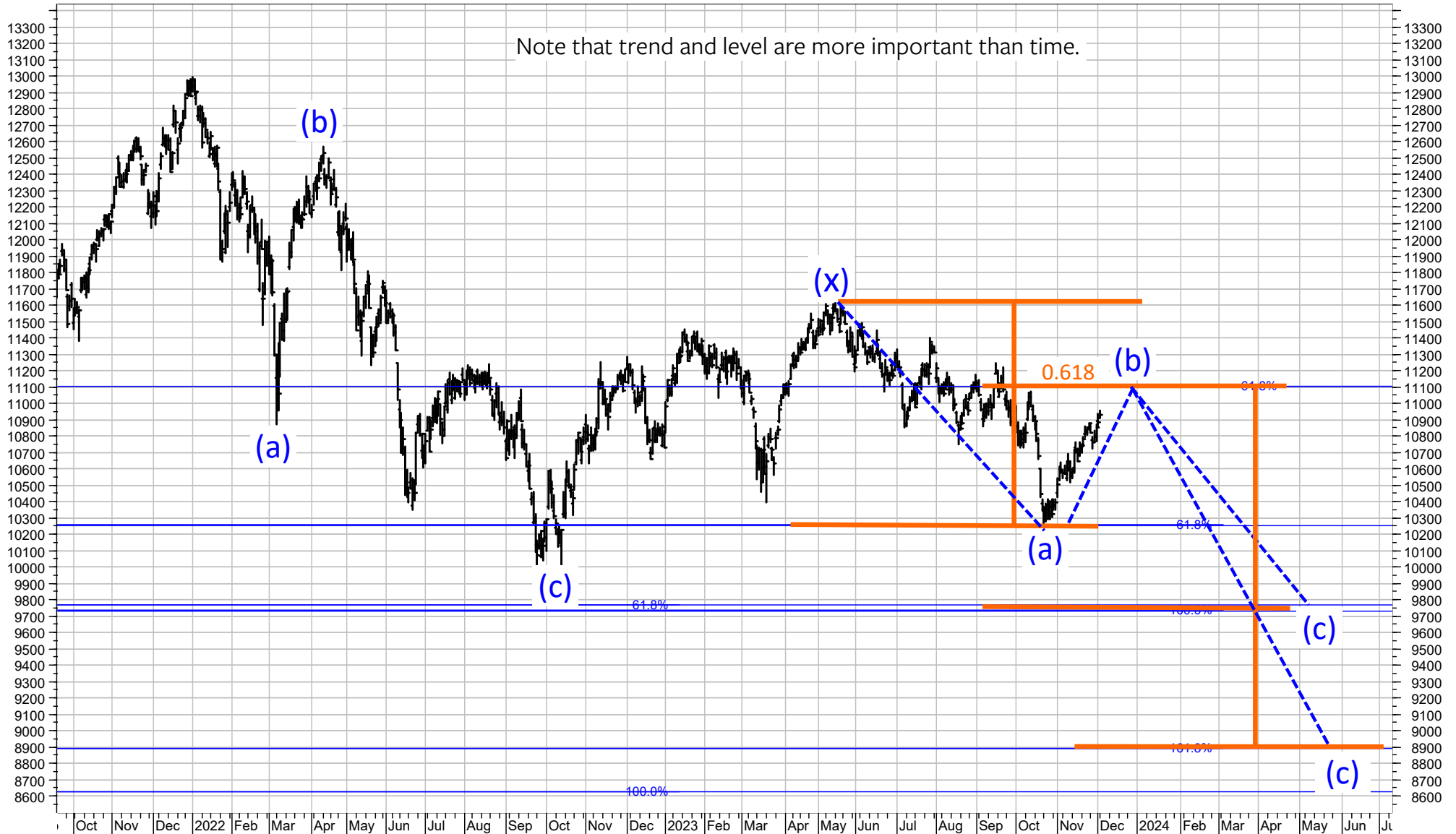
The SMI appears to be breaking the resistance range, which I had projected between 10800 and 10900. This means my long-term outlook is shifting to FLAT as a rise to 11100 to 11250 could be seen. Clearly, my Model and my Outlook could move to long-term UP if 11300 is broken. Meanwhile, the expected short-term correction would start if the supports at 10650 and 10500 are broken.

On the next few pages, I picture the various scenarios, which could unfold over the next 6 months.



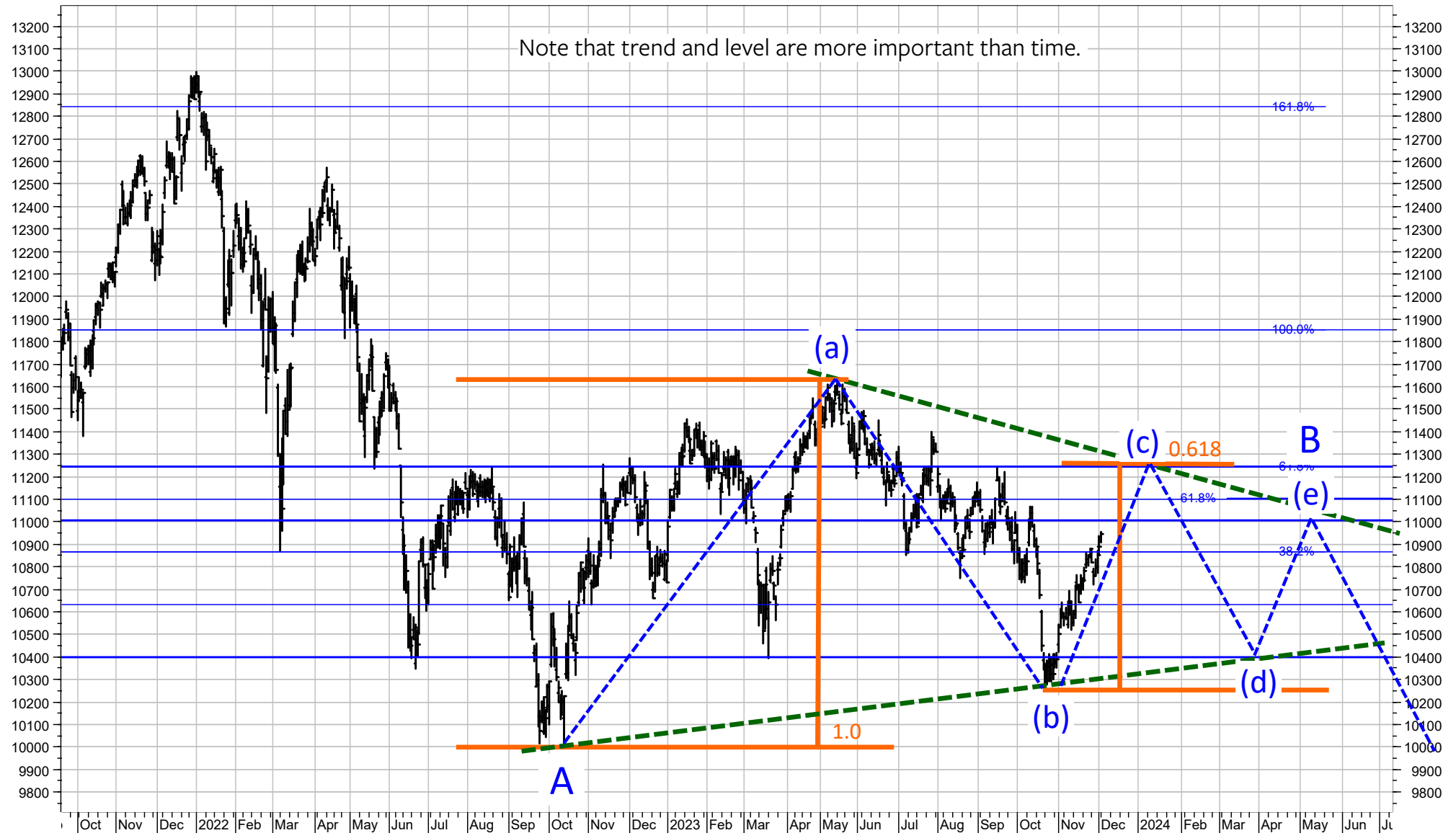
Swiss Market Index SMI

The bearish scenario labels the decline from January 2022 as a DOUBLE ZIGZAG (a-b-c-X-a-b-c). Its probability would be greatly reduced if the SMI breaks above the 61.80% retracement of the decline from May to October at 11100. Supports are 10250, 9700 and 8900 to 8600.



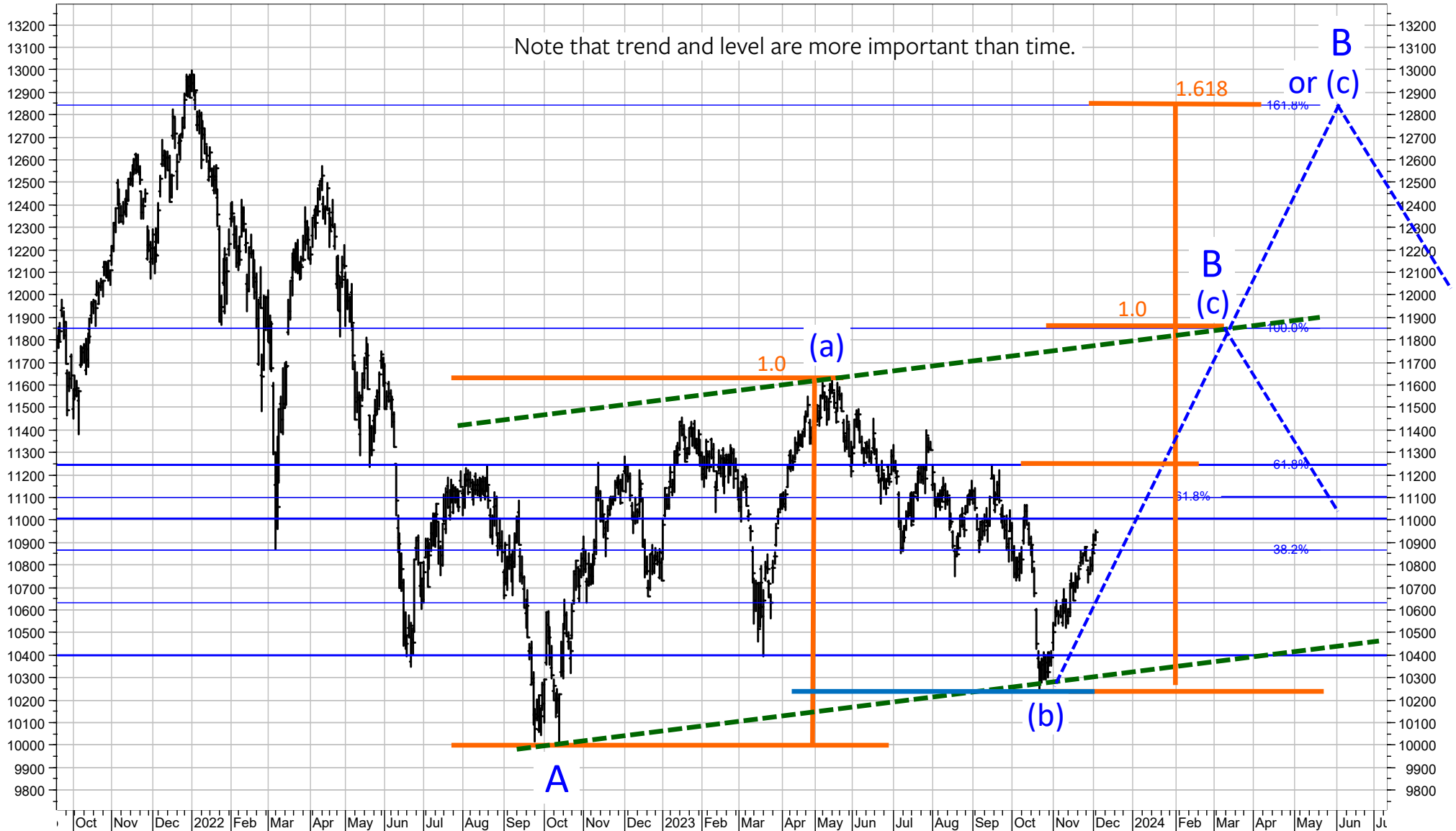
Swiss Market Index SMI

The SMI could be forming a HORIZONTAL TRIANGLE in which Wave (c) is unfolding. Wave (c) is likely to top at 11250. Wave (c) would correlate to wave (a) by the factor 0.618 to 1, which indicates a top for wave (c) at 11250. Wave (d) could decline to 10400 and Wave (e) could rise to 11000. The Triangle could be followed by a break to the downside (62% probability) or to the upside (38% probability).



Swiss Market Index SMI

A break in the SMI above 11300 would indicate that it is forming an INVERSE FLAT (a)-(b)-(c) in which Wave (c) is equal to Wave (a). This wave equality would signal a top for wave (c) at 11850. Or, Wave (c) will be 1.618 times as long as wave (a). Then, the target is 12850.



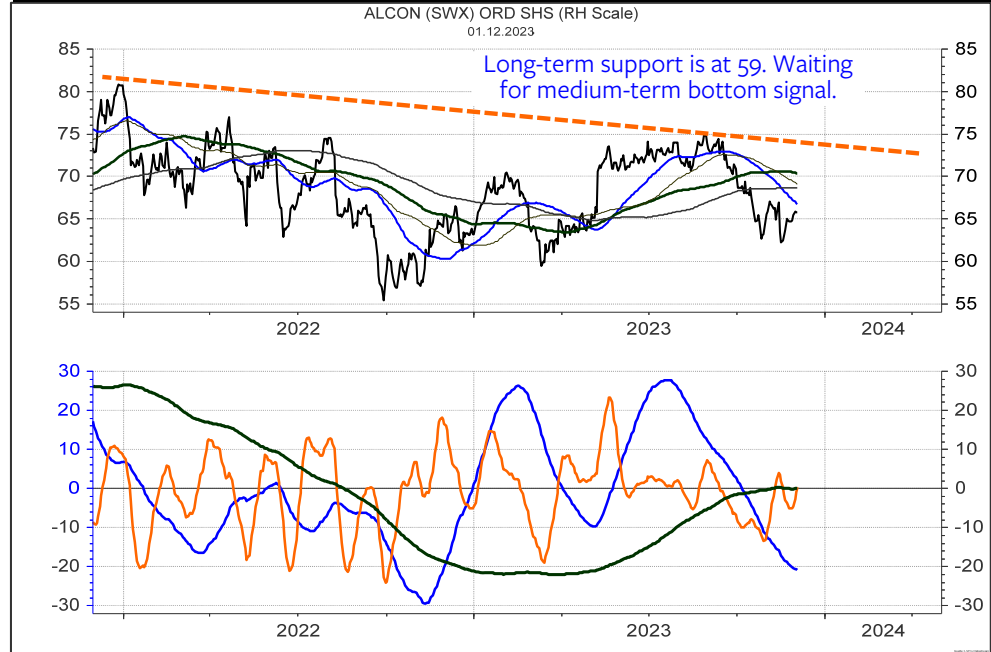
Swiss Large Cap Stocks (Swiss Stocks with a Market Capitalization ABOVE SFR 10 Billion)

SCORE	COMPANY	RIC	SCORE	COMPANY	RIC	PRICE	LT	MT	ST	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	SONOVA N	SOON.S	83%	ABB LTD N	ABBN.S	34.90	+	+	+			
100%	ZURICH INSURANCE GROUP	ZURN.S	44%	ALCON (SWX) ORD SHS	ALCC.S	63.74	uo	uo	u+			
94%	GEBERIT 'R'	GEBN.S	89%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'840.0	+	+	do			
94%	GIVAUDAN 'N'	GIVN.S	72%	EMS-CHEMIE 'N'	EMSN.S	623.00	o	+	do			
94%	LOGITECH 'R'	LOGN.S	94%	GEBERIT 'R'	GEBN.S	486.00	+	+	+			
94%	PARTNERS GROUP HOLDING	PGHN.S	94%	GIVAUDAN 'N'	GIVN.S	3'319.00	+	+	+	10.11.2023	3140.00	5.70%
94%	VAT GROUP	VACN.S	83%	HOLCIM	HOLN.S	64.48	+	+	+	13.11.2023	60.05	7.38%
89%	CHOC.LINDT &SPRUENGLI P	LISP.S	78%	KUEHNE UND NAGEL INTERI	KNIN.S	255.50	o	+	+			
83%	ABB LTD N	ABBN.S	94%	LOGITECH 'R'	LOGN.S	75.58	+	+	o	31.08.2023	60.92	24.06%
83%	HOLCIM	HOLN.S	0%	LONZA GROUP	LONN.S	329.30	-	-	d-			
83%	SCHINDLER 'R'	SCHN.S	6%	NESTLE 'N'	NESN.S	99.74	-	d-	do			
83%	UBS GROUP	UBSG.S	61%	NOVARTIS 'R'	NOVN.S	85.68	+	o	+			
78%	KUEHNE UND NAGEL INTERI	KNIN.S	94%	PARTNERS GROUP HOLDING	PGHN.S	1'165.00	+	+	+			
72%	EMS-CHEMIE 'N'	EMSN.S	39%	RICHEMONT N	CFR.S	110.05	-	+	do			
61%	SIKA	SIKA.S	50%	ROCHE HOLDING	ROG.S	244.80	-	o	uu+			
61%	NOVARTIS 'R'	NOVN.S	22%	SANDOZ GROUP	SDZ.S	25.57	-	o	do			
56%	STRAUMANN HLDG.	STMN.S	83%	SCHINDLER 'R'	SCHN.S	186.20	+	+	u+			
50%	ROCHE HOLDING	ROG.S	28%	SGS 'N'	SGSN.S	74.18	-	o	+			
50%	SWISS LIFE HOLDING	SLHN.S	61%	SIKA	SIKA.S	236.90	-	+	+	14.11.2023	232.05	2.09%
50%	SWISS RE	SRENH.S	100%	SONOVA N	SOON.S	256.40	+	+	+			
44%	ALCON (SWX) ORD SHS	ALCC.S	56%	STRAUMANN HLDG.	STMN.S	118.55	-	+	do			
39%	RICHEMONT N	CFR.S	50%	SWISS LIFE HOLDING	SLHN.S	561.00	+	-	u+			
28%	SGS 'N'	SGSN.S	50%	SWISS RE	SRENH.S	100.00	+	do	dd-			
22%	SANDOZ GROUP	SDZ.S	6%	SWISSCOM 'R'	SCMN.S	505.00	-	-	do			
6%	NESTLE 'N'	NESN.S	83%	UBS GROUP	UBSG.S	24.64	+	+	+			
6%	SWISSCOM 'R'	SCMN.S	94%	VAT GROUP	VACN.S	398.40	+	+	+			
0%	LONZA GROUP	LONN.S	100%	ZURICH INSURANCE GROUP	ZURN.S	439.00	+	+	+	01.11.2023	433.10	1.36%

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	ABB LTD N	ABB.N.S	34.90	+	+	+



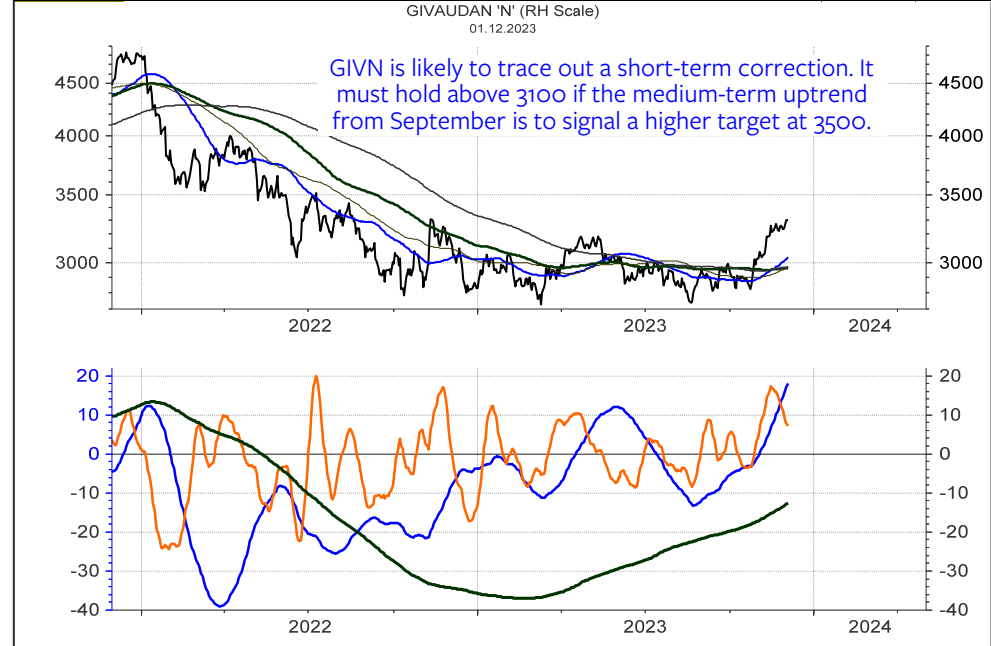
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
44%	ALCON (SWX) ORD SHS	ALCC.S	63.74	u0	u0	u+



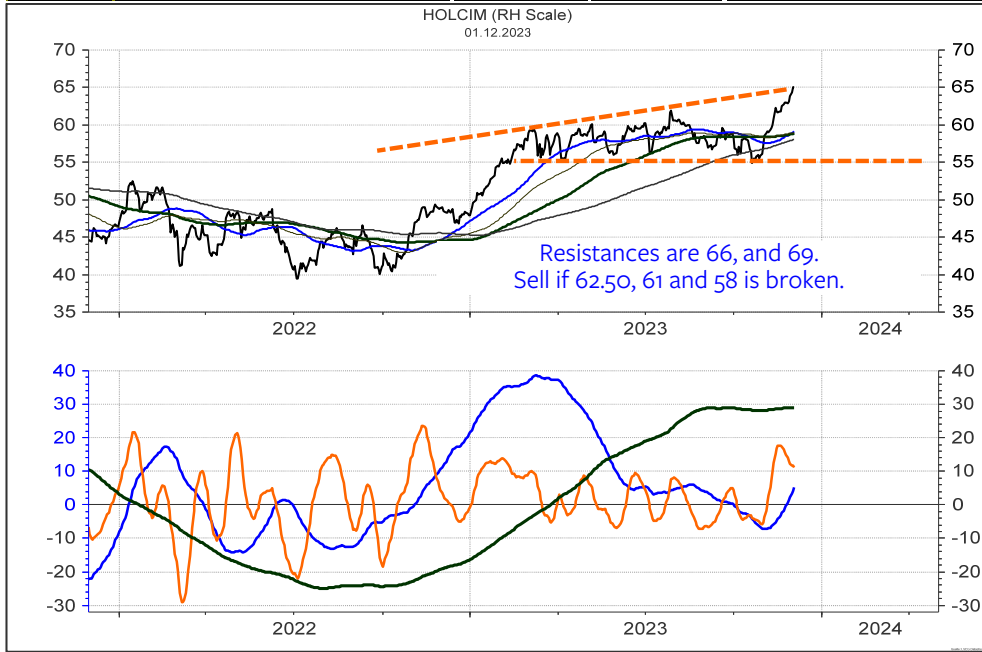
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	GEBERIT 'R'	GEBN.S	486.00	+	+	+



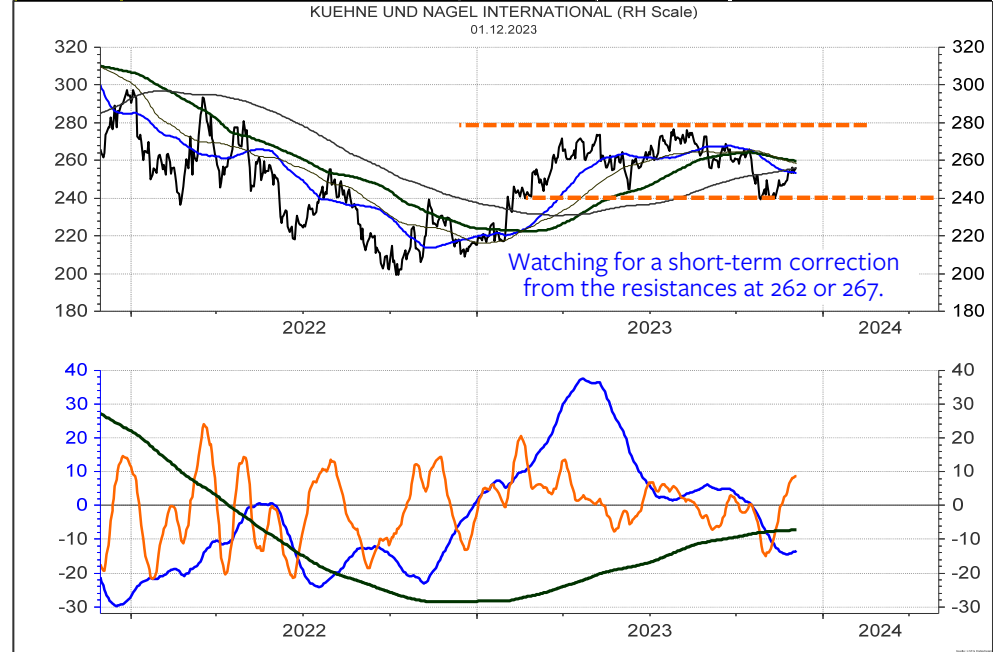
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	GIVAUDAN 'N'	GIVN.S	3'319.00	+	+	+



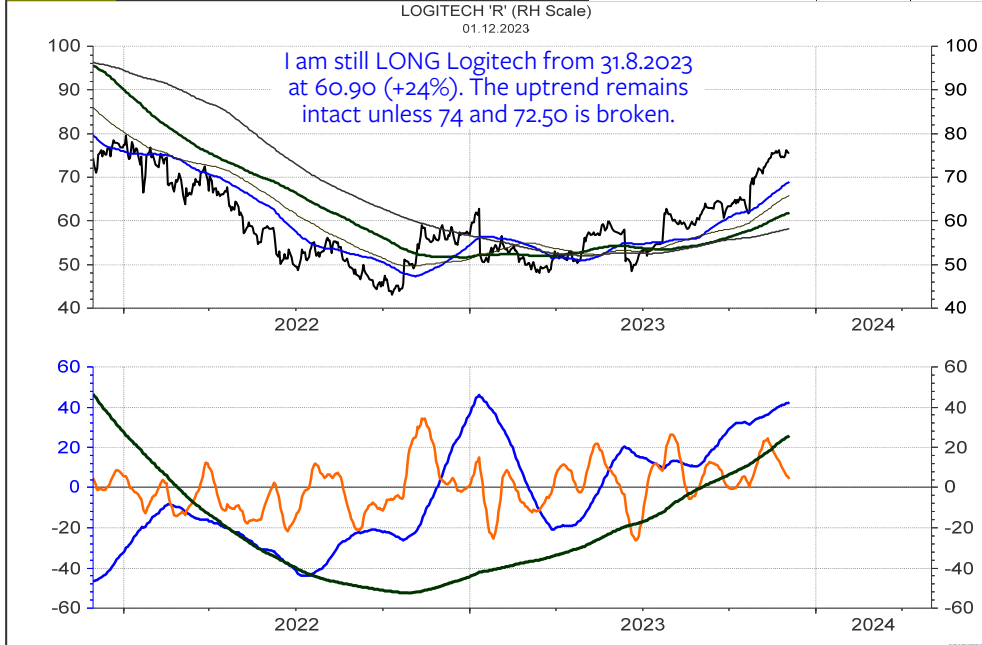
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	HOLCIM	HOLN.S	64.48	+	+	+



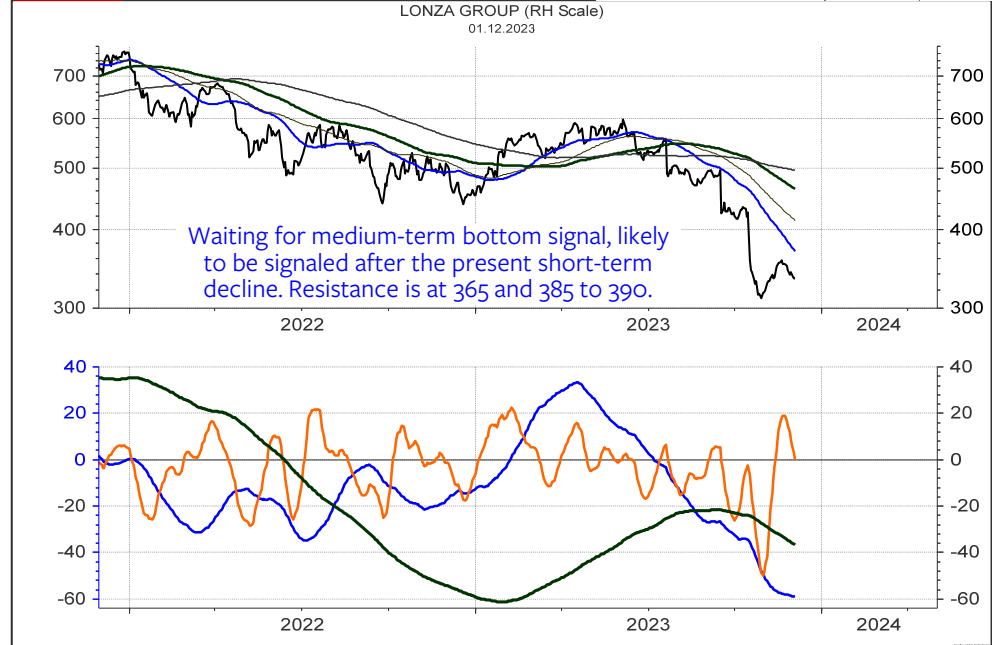
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	KUEHNE UND NAGEL INTER	KNIN.S	255.90	O	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	LOGITECH 'R'	LOGN.S	75.50	+	+	O



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	LONZA GROUP	LONN.S	329.30	-	-	d-



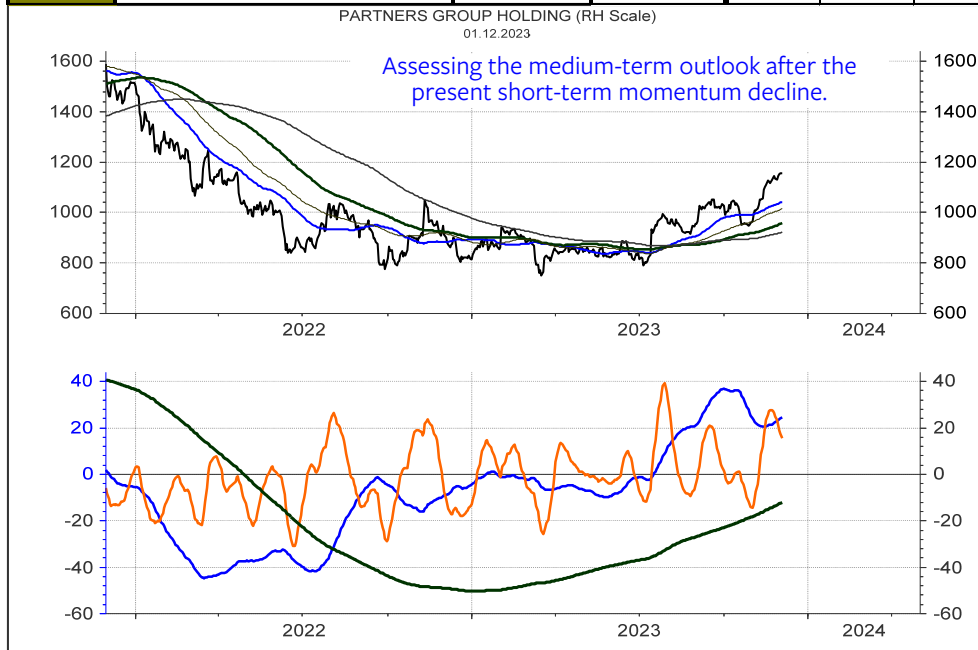
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	NESTLE 'N'	NESN.S	99.74	-	d-	do



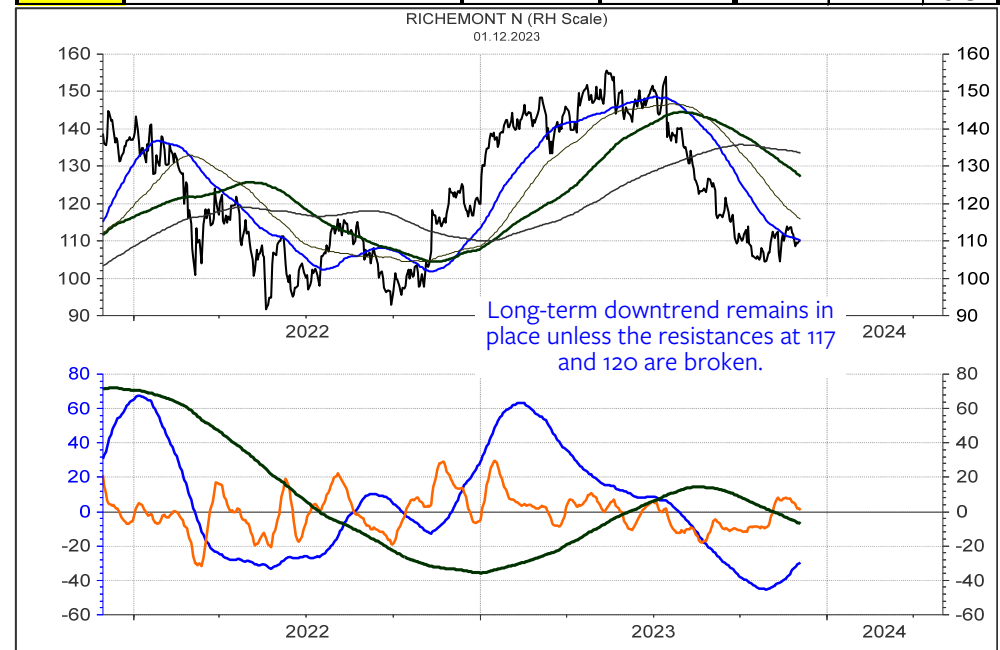
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	NOVARTIS 'R'	NOVN.S	85.68	+	o	+



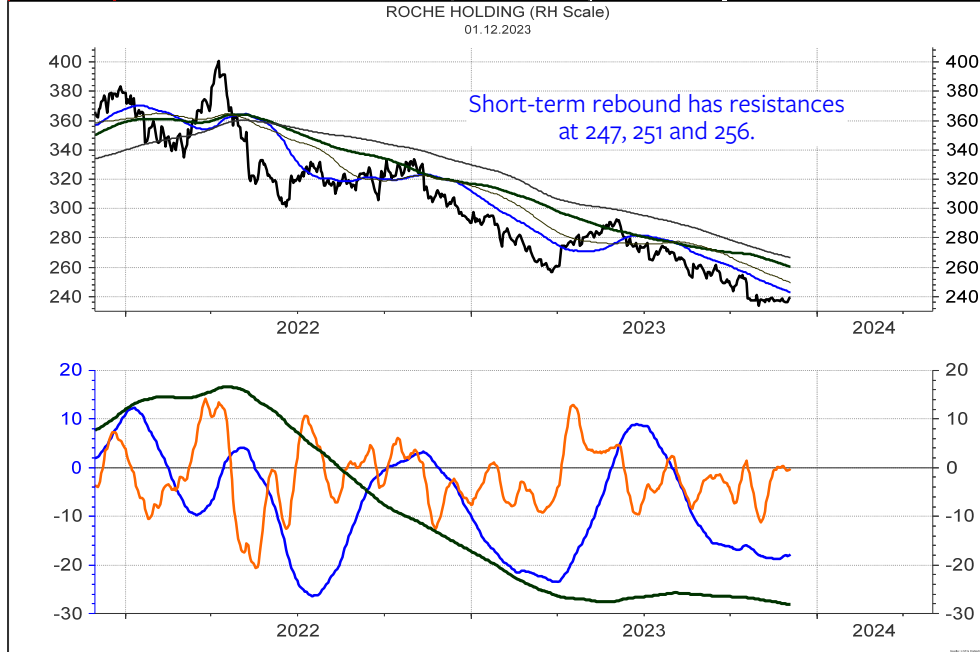
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	PARTNERS GROUP HOLDING	PGHN.S	1'165.00	+	+	+



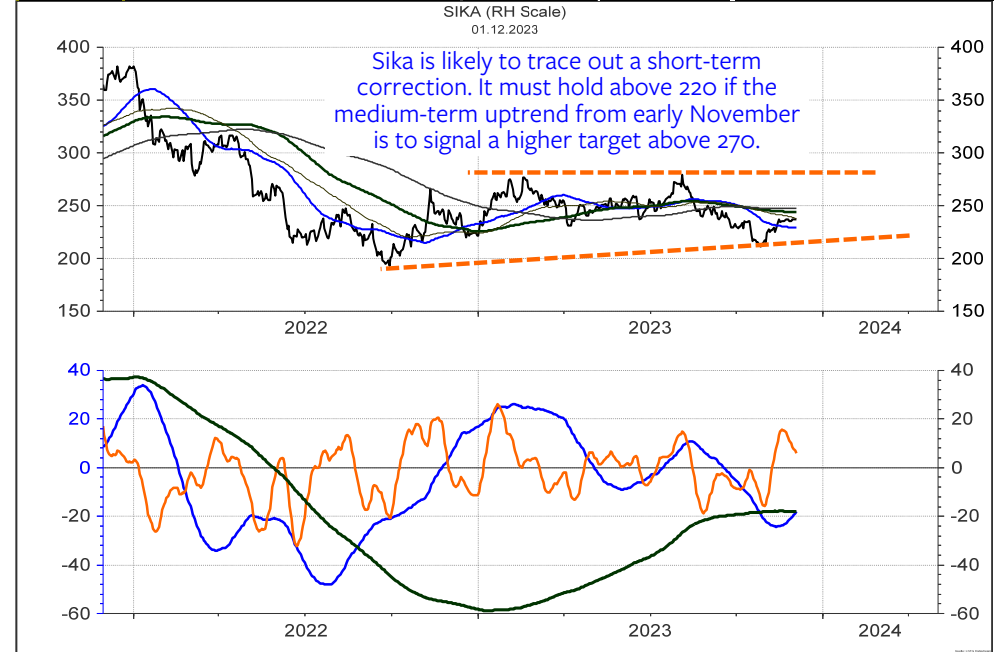
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
39%	RICHEMONT N	CFR.S	110.05	-	+	do



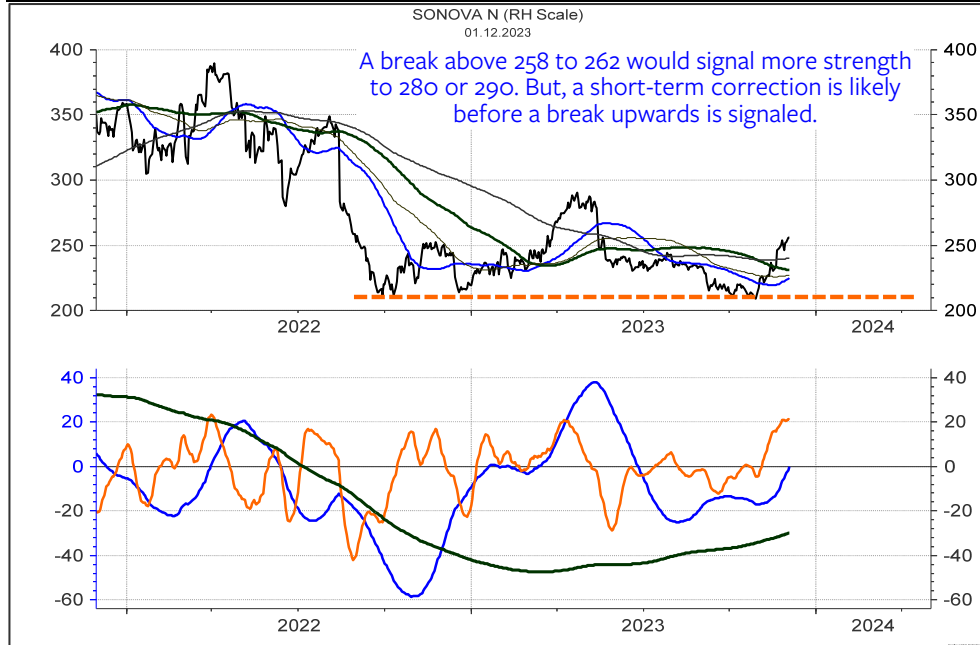
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	ROCHE HOLDING	ROG.S	244.80	-	O	UU+



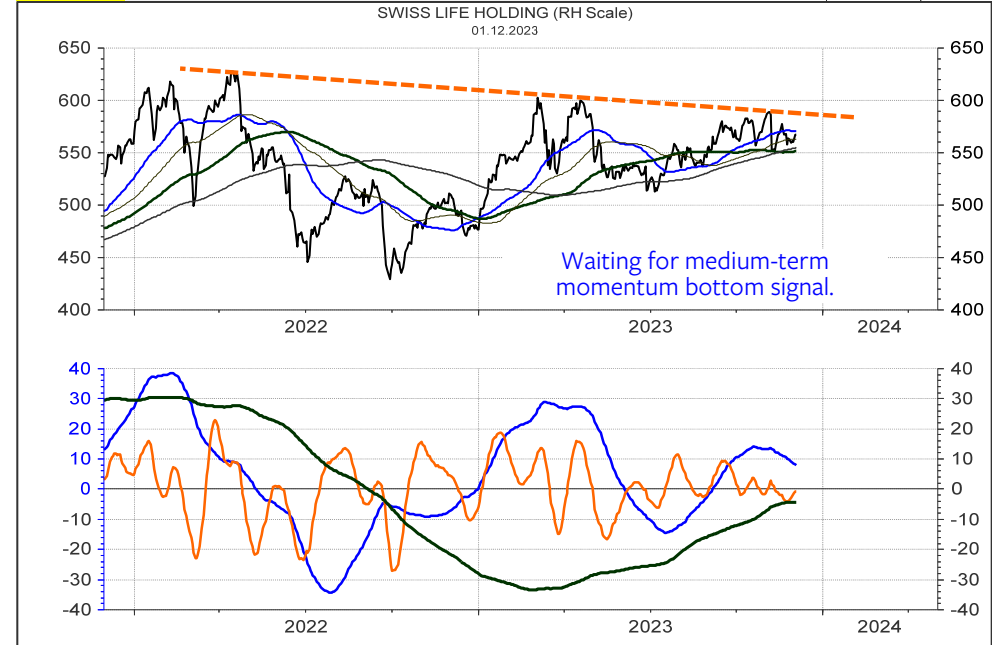
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	SIKA	SIKA.S	236.90	-	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	SONOVA N	SOON.S	256.40	+	+	+



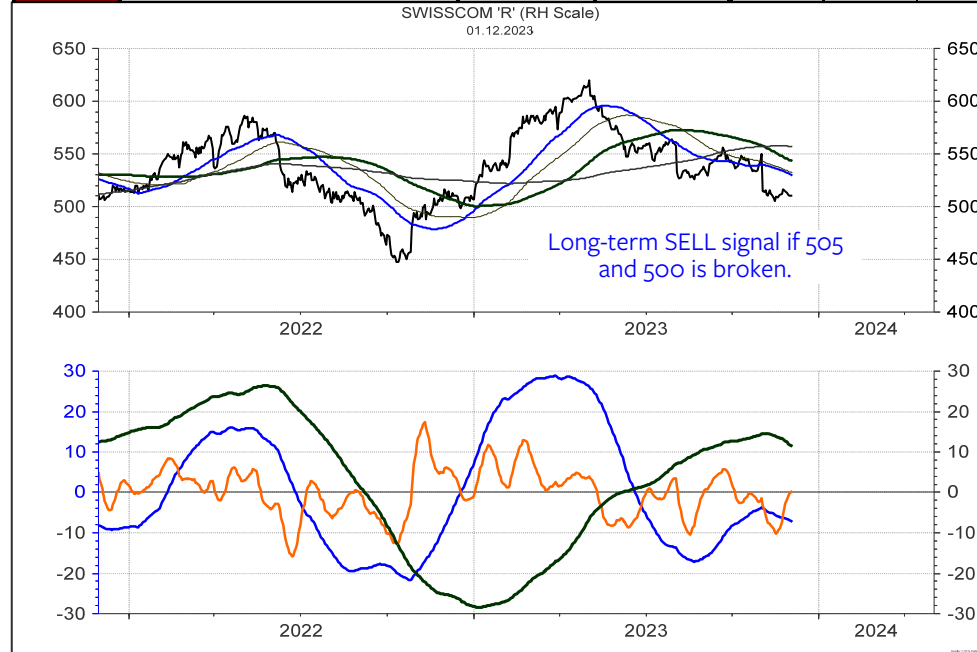
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	SWISS LIFE HOLDING	SLHN.S	561.00	+	-	U+



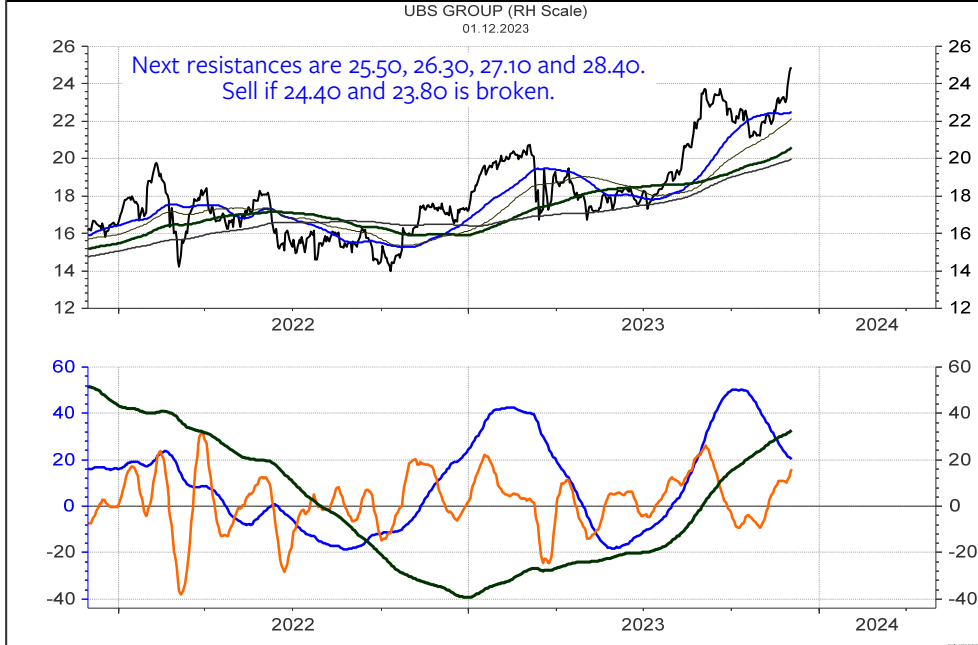
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	SWISS RE	SRENH.S	100.00	+	do	dd-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
6%	SWISSCOM 'R'	SCMN.S	505.00	-	-	do



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	UBS GROUP	UBSG.S	24.64	+	+	+

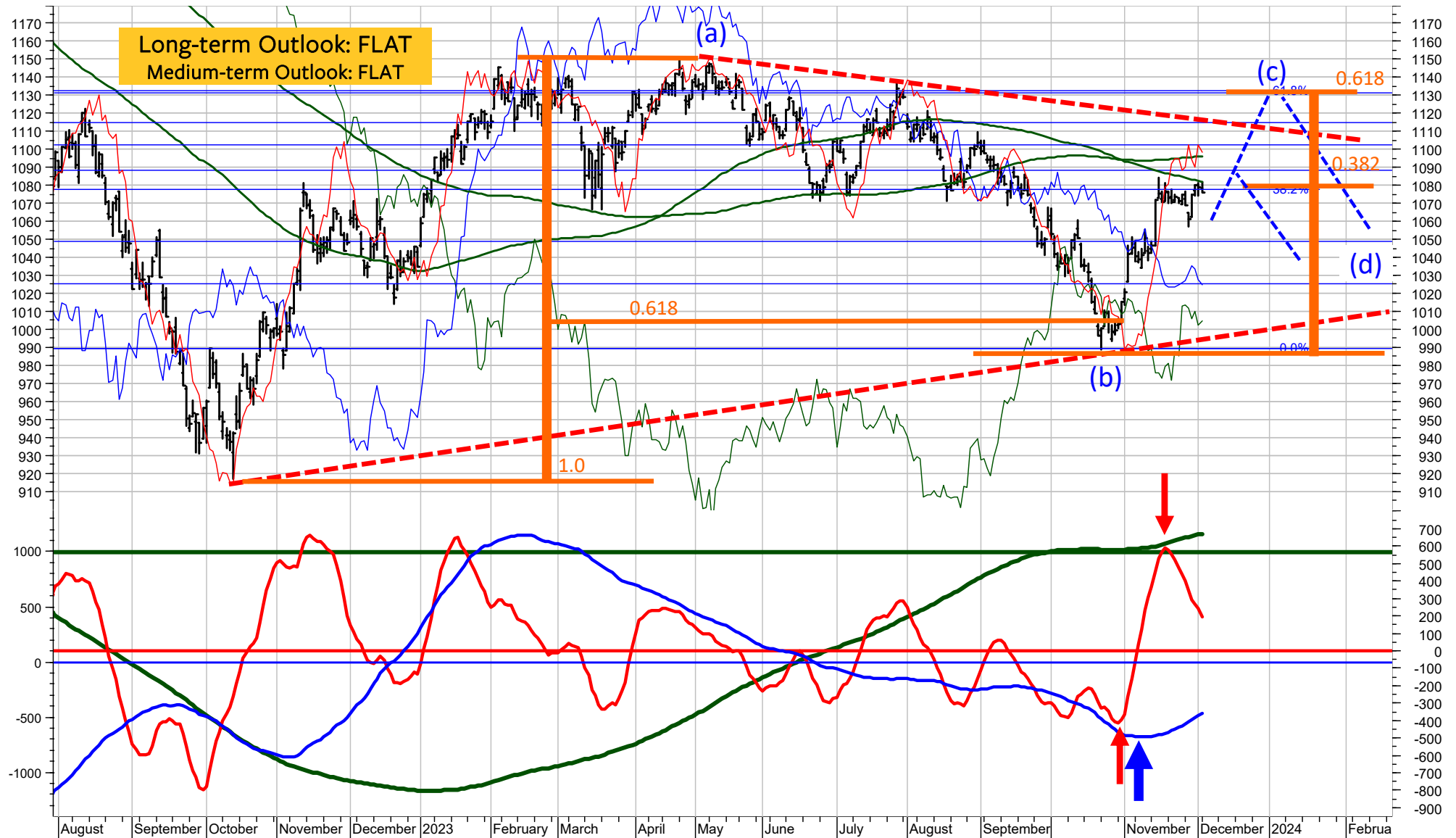


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ZURICH INSURANCE GROUP	ZURN.S	439.00	+	+	+



Swiss Medium Companies Index (.SMIX) – daily chart

My Trend and Momentum Model rates the Swiss MidCap Stocks Index LONG-TERM FLAT, MEDIUM-TERM UP and SHORT-TERM UP. The Index is consolidating below the resistance range, which I had projected between 1080 and 1095. It is accompanied by a slowdown in the short-term momentum oscillator. The short-term reversal is at 1100, a break of which would signal a re-acceleration of the uptrend from the October low with the next target at 1130.



Swiss Mid Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ARYZTA	ARYN.S	1.69	+	u+	uu+
100%	GALENICA SANTE	GALE.S	72.35	+	+	+
100%	INFICON	IFCN.S	1'146.00	+	+	+
100%	KARDEX HOLDING AG	KARN.S	207.50	+	+	+
100%	MOBIMO HOLDING	MOBN.S	258.50	+	+	+
100%	SONOVA N	SOON.S	255.80	+	+	+
100%	SWISS PRIME SITE	SPSN.S	88.00	+	+	+
100%	TEMENOS N	TEMN.S	74.24	+	+	+
100%	YPSOMED HOLDING R	YPSN.S	304.00	+	+	+
94%	ACCELLERON N	ACLN.S	25.08	+	+	+
94%	ADECCO GROUP	ADEN.S	41.98	+	+	+
94%	COMET HOLDINGS 'R'	COTNE.S	237.40	+	+	u+
94%	DAETWYLER 'I'	DAE.S	194.20	+	+	+
94%	DORMA KABA HOLD	DOKA.S	468.50	+	+	+
94%	FLUGHAFEN ZURICH	FHZN.S	187.10	+	+	+
94%	LOGITECH 'R'	LOGN.S	75.50	+	+	o
94%	VAT GROUP	VACN.S	403.80	+	+	+
89%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'810	+	+	do
89%	GRAUB KB 'P'	GRKP.S	1'670.00	uu+	uu+	+
89%	HBM HEALTHCARE	HBMN.S	175.00	+	+	+
89%	SIEGFRIED 'R'	SFZN.S	782.50	+	+	do
83%	PSP SWISS PROPERTY AG	PSPN.S	115.10	+	+	+
83%	SCHINDLER 'P'	SCHP.S	196.50	+	+	+
83%	SKAN N	SKAN.S	78.20	+	+	+
83%	SWISSQUOTE 'R'	SQN.S	200.60	+	+	+
83%	U-BLOX HOLDING	UBXN.S	92.80	u+	+	uo
83%	VZ HOLDING 'N'	VZN.S	94.60	+	+	+
78%	BOSSARD 'B'	BOS.S	200.00	+	+	do
78%	EMMI AG	EMMN.S	900.00	+	+	+
78%	KUEHNE UND NAGEL INTER	KNIN.S	255.90	o	+	+
78%	LANDIS+GYR GROUP	LANDI.S	72.85	+	+	do
78%	SENSIRION HOLDING	SENSI.S	79.90	+	+	do
72%	ALLREAL HOLDING	ALLN.S	146.00	o	+	do
72%	BUCHER INDUSTRIES	BUCN.S	350.80	uo	+	u+
72%	EFG INTERNATIONAL N	EFGN.S	10.48	+	do	+
72%	EMS-CHEMIE 'N'	EMSN.S	621.50	o	+	do
72%	GEORG FISCHER	GF.S	57.45	o	+	+
72%	SFS GROUP	SFSN.S	98.10	uo	+	u+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	ALSO HOLDING	ALSN.S	241.50	+	+	-
67%	BC VAUD N	BCVN.S	100.60	+	do	dd-
67%	CEMBRA MONEY BANK N OF	CMBN.S	64.75	o	+	do
67%	SULZER 'R'	SUN.S	86.00	u+	u+	+
61%	BALOISE HOLDING	BALN.S	133.70	uo	uu+	uu+
61%	BELIMO N	BEAN.S	426.40	-	+	+
61%	HUBER+SUHNER 'R'	HUBN.S	65.20	-	+	uo
61%	TECAN 'R'	TECN.S	311.00	-	+	+
56%	INTERROLL	INRN.S	2'450.00	-	+	do
50%	ARBONIA AG	ARBNO.S	8.30	-	+	dd-
50%	BARRY CALLEBAUT	BARN.S	1'434.00	d-	+	dd-
50%	IDORSIA LIMITED	IDIA.S	2.18	-	u+	uu+
50%	LEM 'R'	LEHN.S	1'904.00	-	+	+
39%	THE SWATCH GROUP	UHRN.S	44.35	-	u+	uo
33%	BURCKHARDT CMPSN.HLDC	BCHN.S	485.50	-	o	-
33%	BYSTRONIC AG	BYS.S	481.00	-	+	dd-
33%	DKSH HOLDING	DKSH.S	57.45	-	uo	+
33%	KOMAX	KOMN.S	191.20	-	+	d-
33%	LUZERNER KANTONALBANK	LUKN.S	72.00	-	uo	u+
33%	SIG GROUP N	SIGNC.S	20.36	-	o	-
33%	STADLER RAIL	SRAIL.S	32.72	-	o	d-
33%	VONTOBEL HOLDING	VONN.S	51.00	-	uo	u+
28%	BKW	BKWB.S	154.80	-	o	o
22%	AVOLTA AG	AVOL.S	30.79	-	o	o
22%	SOFTWAREONE HOLDING	SWON.S	17.77	+	-	-
22%	THE SWATCH GROUP	UHR.S	230.80	-	o	uo
17%	FORBO HDG.	FORN.S	982.00	-	o	-
17%	MEYER BURGER TECH	MBTN.S	0.22	-	uo	-
17%	OC OERLIKON CORPORATIO	OERL.S	3.51	-	o	-
11%	AMS-OSRAM AG	AMS.S	1.61	-	-	uu+
11%	CLARIANT	CLN.S	13.00	o	-	-
11%	ZUGER KANTONALBANK	ZUGER.S	7'760.00	o	-	-
6%	ST GALLER KANTONALBANK	SGKN.S	485.50	-	-	o
6%	VALIANT 'R'	VATN.S	94.80	-	-	o
0%	BACHEM HOLDING	BANB.S	65.00	-	dd-	-
0%	BB BIOTECH N	BION.S	37.45	-	dd-	dd-
0%	BERNER KANTONALBANK	BEKN.S	233.00	-	-	d-
0%	JULIUS BAER GRUPPE	BAER.S	44.55	-	-	-
0%	SCHWEITER N	SWTQ.S	480.00	-	d-	-

Swiss Mid Cap Companies

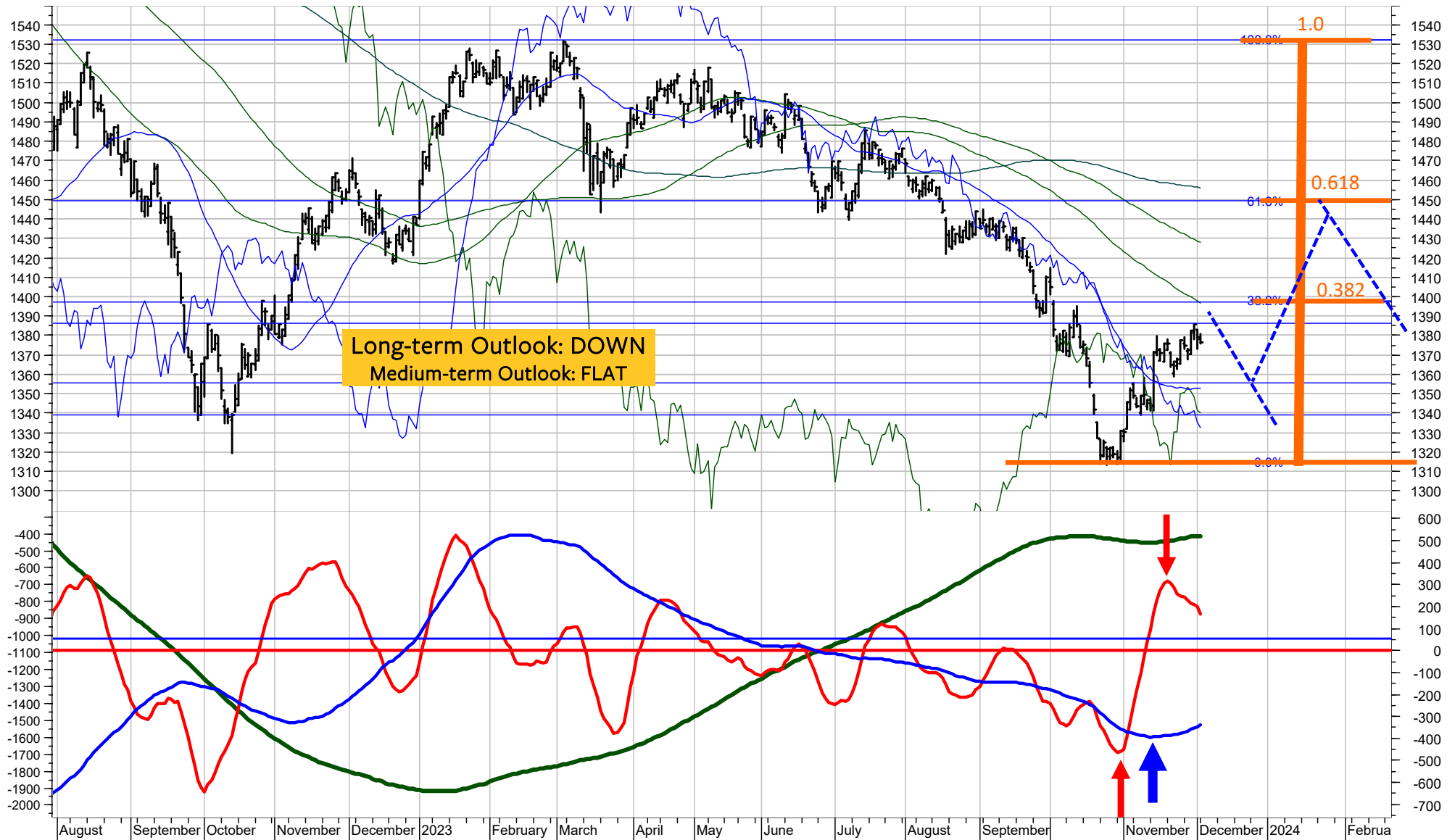
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ACCELLERON N	ACLN.S	25.08	+	+	+	I am taking PROFIT of 17%. Support is 24.	12.07.2023	21.45	16.92%
94%	ADECCO GROUP	ADEN.S	41.98	+	+	+	St correction poending. Support is 39.			
61%	ALLREAL HOLDING	ALLN.S	146.00	0	+	do				
72%	ALSO HOLDING	ALSN.S	241.50	+	+	-	Medium-term top forming. Sell <235 and 230.			
61%	ARBONIA AG	ARBNO.S	8.30	-	+	dd-	St correction unfolding. Waiting for next low.			
100%	ARYZTA	ARYN.S	1.69	+	u+	uu+	Waiting to go with model upgrade until next st low.			
28%	AVOLTA AG	AVOL.S	30.79	-	0	0				
56%	BACHEM HOLDING	BANB.S	65.00	-	dd-	-	At risk of resuming lt downtrend below 60.			
22%	BALOISE HOLDING	BALN.S	133.70	u0	uu+	uu+	Model upgrade to become effective above 138.			
61%	BARRY CALLEBAUT	BARN.S	1'434.00	d-	+	dd-	Lt downtrend to resume if 1400 and 1320 is broken.			
44%	BB BIOTECH N	BION.S	37.45	-	dd-	dd-				
100%	BC VAUD N	BCVN.S	100.60	+	do	dd-	Sell. Uptrend from February likely to have peaked.			
61%	BELIMO N	BEAN.S	426.40	-	+	+				
28%	BKW	BKWB.S	154.80	-	0	0	Loss of 149 would signal decline to 140 or 130.			
83%	BOSSARD 'B'	BOS.S	200.00	+	+	do	Watching if right shoulder of inverse H&S is formed.			
61%	BUCHER INDUSTRIES	BUCN.S	350.80	u0	+	u+	I would BUY if 360 is broken. Stop 340.			
22%	BURCKHARDT CMPSN.HLDG	BCHN.S	485.50	-	0	-				
44%	BYSTRONIC AG	BYS.S	481.00	-	+	dd-				
72%	CEMBRA MONEY BANK N OR	CMBN.S	64.75	0	+	do				
94%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'810	+	+	do				
33%	CLARIANT	CLN.S	13.00	0	-	-				
94%	COMET HOLDINGS 'R'	COTNE.S	237.40	+	+	u+	Likely to consolidate below resistance 240 to 250.			
94%	DAETWYLER 'I'	DAE.S	194.20	+	+	+				
0%	DKSH HOLDING	DKSH.S	57.45	-	u0	+				
100%	DORMA KABA HOLD	DOKA.S	468.50	+	+	+	St mom is topping. Correction pending.			
78%	EMMI AG	EMMN.S	900.00	+	+	+				
78%	EMS-CHEMIE 'N'	EMSN.S	621.50	0	+	do				
94%	FLUGHAFEN ZURICH	FHZN.S	187.10	+	+	+	Uptrend intact with supports at 179 and 172.			

Swiss Mid Cap Companies

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
22%	FORBO HDG.	FORN.S	982.00	-	0	-				
89%	GALENICA SANTE	GALE.S	72.35	+	+	+				
72%	GEORG FISCHER	GF.S	57.45	0	+	+				
0%	HBM HEALTHCARE	HBMN.S	175.00	+	+	+	Consolidating below key resi 180.			
56%	HUBER+SUHNER 'R'	HUBN.S	65.20	-	+	u0				
0%	IDORSIA LIMITED	IDIA.S	2.1800	-	u+	uu+	Buy. Add to pos if 2.35 and 2.50 is broken. Stop 2.14.	04.12.2023	2.18	
89%	INFICON	IFCN.S	1'146.00	+	+	+	Uptrend from October 2022 likely to top. Sell <1090.			
67%	INTERROLL	INRN.S	2'450.00	-	+	do				
0%	JULIUS BAER GRUPPE	BAER.S	44.55	-	-	-	Major supports at 42.50 to 42, 37.50 and 34.			
83%	KARDEX HOLDING AG	KARN.S	207.50	+	+	+				
44%	KOMAX	KOMN.S	191.20	-	+	d-				
83%	LANDIS+GYR GROUP	LANDI.S	72.85	+	+	do	Waiting for next st mom low.			
50%	LEM 'R'	LEHN.S	1'904.00	-	+	+				
83%	PSP SWISS PROPERTY AG	PSPN.S	115.10	+	+	+				
94%	SCHINDLER 'P'	SCHP.S	196.50	+	+	+				
17%	SCHWEITER N	SWTQ.S	480.00	-	d-	-				
83%	SENSIRION HOLDING	SENSI.S	79.90	+	+	do				
61%	SFS GROUP	SFSN.S	98.10	u0	+	u+				
94%	SIEGFRIED 'R'	SFZN.S	782.50	+	+	do	St correction below major resi at 810.			
39%	SIG GROUP N	SIGNC.S	20.36	-	0	-				
89%	SKAN N	SKAN.S	78.20	+	+	+	Uptrend resuming if 82 is cleared.			
100%	SONOVA N	SOON.S	255.80	+	+	+				
56%	STADLER RAIL	SRAIL.S	32.72	-	0	d-				
39%	SULZER 'R'	SUN.S	86.00	u+	u+	+	Model upgrade to become effective above 90.			
100%	SWISS PRIME SITE	SPSN.S	88.00	+	+	+				
94%	SWISSQUOTE 'R'	SQN.S	200.60	+	+	+				
61%	TECAN 'R'	TECN.S	311.00	-	+	+	Correcting from st overbought level.			
94%	TEMENOS N	TEMN.S	74.24	+	+	+				
33%	THE SWATCH GROUP	UHR.S	230.80	-	0	u0	Waiting for long-term downtrend to signal a bottom.			

Swiss Performance Small Companies Index (.SSIX)

My Trend and Momentum Model rates the Swiss SmallCap Stocks Index LONG-TERM DOWN, MEDIUM-TERM UP and SHORT-TERM UP. The Index is likely to correct towards the support at 1355 before it could attempt to break the major resistance range between 1385 and 1400. Because the Index is close to the major resistance, I leave my medium-term outlook unchanged FLAT.



Swiss Small Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ASCOM 'R'	ASCN.S	10.52	u+	+	+
100%	CICOR TECHNOLOGIES	CICN.S	47.10	+	+	+
100%	COMPAGNIE FINANCIERE TR	CFT.S	118.00	uu+	uu+	+
100%	EPIC N	EPICN.S	65.40	+	+	+
100%	FUNDAMENTA REAL EST.	FREN.S	17.00	+	+	+
100%	INVESTIS HOLDING	IREN.S	96.00	+	u+	+
100%	MIKRON 'R'	MIKN.S	14.20	+	+	+
100%	ORELL FUSSLI AG	OFN.S	75.60	+	+	u+
100%	RIETER HOLDING 'R'	RIEN.S	92.40	u+	+	+
100%	SF URBAN PROPERTIES N	SFPN.S	88.50	+	u+	uu+
100%	XLIFE SCIENCES	XLS.S	41.40	u+	u+	+
94%	CREALOGIX HOLDING	CLXN.S	58.50	+	+	+
94%	DOCMORRIS AG	DOCM.S	59.50	+	+	+
94%	KUROS BIOSCIENCES	KURN.S	4.17	+	+	+
94%	LALIQUE GROUPE	LLQ.S	36.00	u+	u+	u+
94%	MONTANA N	AERO.S	15.70	+	+	+
94%	PHOENIX N	PMN.S	412.00	+	+	+
89%	BURKHALTER N	BRKN.S	90.10	u+	+	+
89%	ONE SWISS BANK	ONE.S	3.00	+	+	o
89%	ZUG ESTATES HOLDINGS	ZUGN.S	1'580.00	u+	u+	+
83%	BELL 'R'	BELL.S	272.00	+	+	+
83%	BVZ HOLDING 'R'	BVZN.S	900.00	+	o	uu+
83%	NOVAVEST REAL ESTATE	NREN.S	36.60	+	do	+
83%	TX GROUP AG	TXGN.S	102.20	+	+	+
78%	COSMO PHARMACEUTICALS	COPN.S	42.75	uo	+	+
78%	JUNGFRAUBAHN 'R'	JFN.S	160.40	+	+	do
78%	PRIVATE EQUITY 'R'	PEHN.S	68.00	+	+	uo
78%	V-ZUG N	VZUG.S	63.20	uo	+	+
72%	AUTONEUM HOLDING	AUTON.S	120.00	uo	+	+
72%	INTERSHOP N	ISN.S	610.00	+	do	do
72%	LASTMINUTE	LMN.S	23.60	+	+	d-
72%	LIECHTENSTEINISCHE LAND	LLBN.S	63.80	+	do	+
72%	THURGAUER KANTONALBA	TKBP.S	122.50	u+	o	+
67%	FEINTOOL	FTON.S	20.50	-	u+	+
67%	GROUPE MINOTERIES	GMI.S	272.00	o	+	do
67%	IVF HARTMANN	VBSN.S	109.00	-	u+	+
67%	MEDACTA GROUP	MOVE.S	116.80	do	+	do
67%	VAUDOISE 'B'	VAHN.S	433.00	-	+	+
61%	CALIDA 'R'	CALN.S	28.45	-	+	+
61%	MEIER TOBLER GROUP	METG.S	36.75	-	+	+
61%	METALL ZUG	METN.S	1'395.00	-	+	o
61%	PIERER MOBILITY	PKTM.S	58.00	-	+	+
56%	BELLEVUE GROUP	BBN.S	21.50	-	+	do
56%	DOTTIKON ES HOLDING	DESN.S	214.50	d-	+	do
56%	SCHLATTER INDUSTRIES	STRN.S	23.00	do	+	do
50%	MOLECULAR PARTNERS	MOLN.S	3.87	-	+	-
50%	VP BANK	VPBN.S	85.00	-	o	+

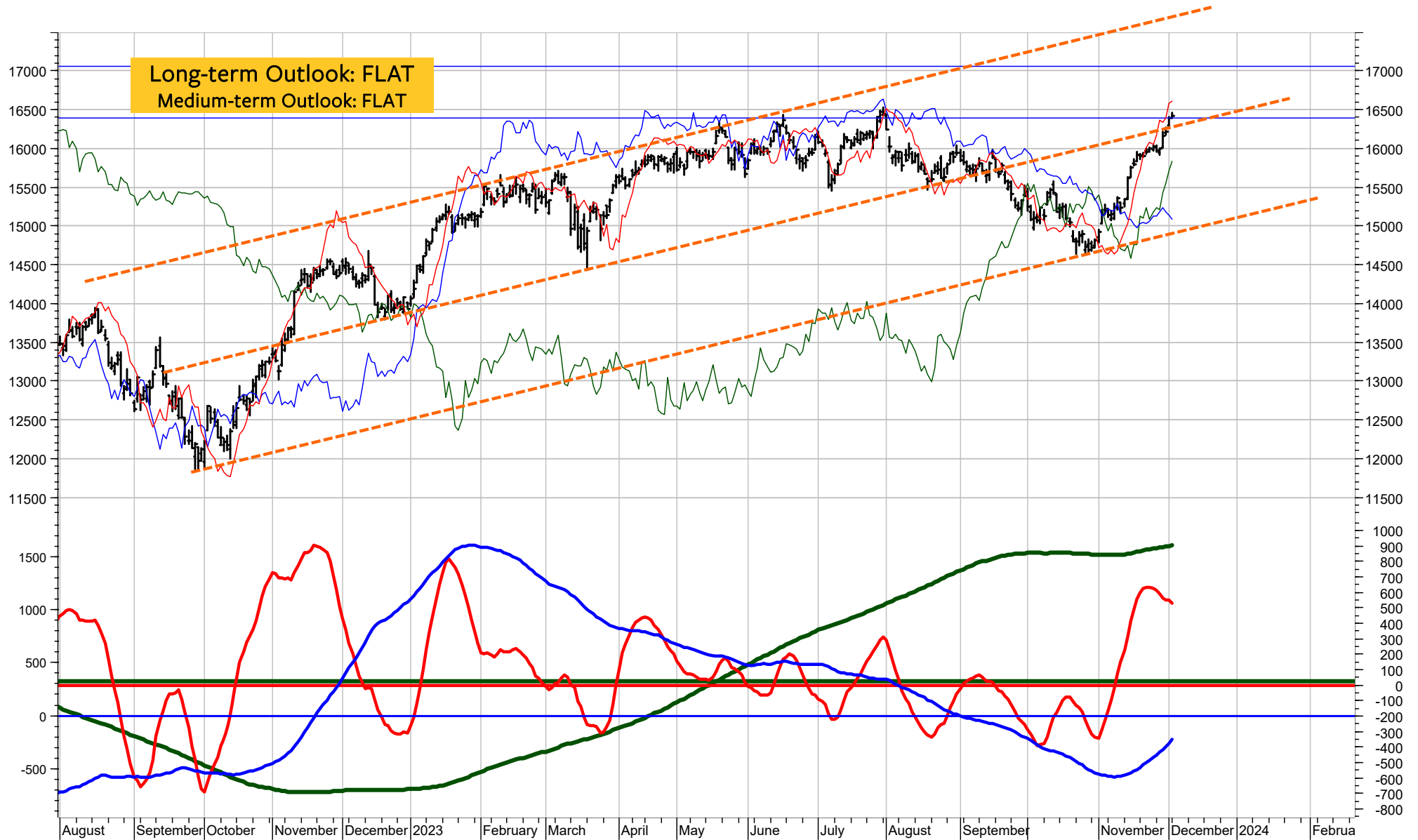
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
44%	COLTENE N	CLTN.S	65.80	do	do	dd-
44%	KLINGELNBERG N	KLIN.S	16.60	o	do	d-
44%	MEDARTIS HOLDING	MEDA.S	73.20	uo	uo	uu+
44%	ORIOR	ORON.S	72.60	do	+	dd-
44%	SANTHERA N	SANN.S	9.59	+	-	u+
39%	BANQUE CANTON.DE GENEVE	BCGE.S	225.00	+	uo	-
33%	PLAZZA	PLANZ.S	298.00	o	o	uo
28%	POLYPEPTIDE N	PPGN.S	18.37	o	do	-
28%	ROMANDE ENERGIE	REHN.S	53.20	+	-	o
28%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'200.00	o	-	+
22%	HIAG IMMOBILIEN	HIAG.S	78.60	+	d-	d-
22%	PEACH PROPERTY GROUP	PEAN.S	11.04	o	-	+
22%	STARRAG GROUP HOLDING	STGN.S	50.00	-	do	do
17%	APG SGA	APGN.S	173.00	-	o	-
17%	BRGBH.ENGELB TRUEB TITL	TIBN.S	41.90	-	-	uu+
17%	GAVAZZI N	GAV.S	309.00	-	o	-
17%	IMPLENIA 'R'	IMPN.S	28.20	-	do	d-
17%	INA INVEST N	INAI.S	17.30	-	o	dd-
17%	WARTECK 'R'	WARN.S	1'865.00	d-	do	d-
17%	ZEHNDER GROUP	ZEHN.S	47.80	-	o	-
11%	HOCHDORF N	HOCN.S	17.10	o	-	-
11%	MCH GROUP	MCHN.S	4.19	o	-	-
11%	MEDMIX N	MEDX.S	18.40	o	-	-
11%	NEWRON PHARMACEUTICAL	NWRN.S	4.80	-	-	uu+
11%	WALLISER KANTONALBANK	WKB.S	108.00	o	-	d-
6%	ALUFLEXPACK	AFPD.S	8.92	-	-	o
6%	HYPOTHEKARBANK LENZBU	HBLN.S	3'900.00	-	-	o
6%	MOBILEZONE HOLDING	MOZN.S	13.22	-	-	o
6%	TORNOS HOLDING	TOHN.S	5.18	-	-	uo
6%	VARIA US PROPERTIES	VARN.S	37.00	-	-	o
0%	BASELLANDSCHAFTLICH E K	BLKB.S	864.00	-	-	d-
0%	BASILEA PHARMACEUTICA '1	BSLN.S	34.95	-	-	d-
0%	BASLER KB 'P'	BSKP.S	63.20	d-	-	d-
0%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	80.00	-	-	-
0%	EDISUN POWER EUROPE N	ESUN.S	103.00	-	-	dd-
0%	EVOLVA HOLDING	EVE.S	0.80	-	-	-
0%	GAM HOLDING	GAMH.S	0.42	-	d-	-
0%	GLARNER KB N	GLKBN.S	22.80	-	-	dd-
0%	GURIT HOLDING 'B'	GURN.S	72.60	-	-	-
0%	KUDELSKI 'B'	KUD.S	1.28	-	-	-
0%	LECLANCHE 'N'	LECN.S	0.39	-	-	dd-
0%	LEONTEQ	LEON.S	32.70	dd-	dd-	dd-
0%	ORASCOM DEV.HOLDING N	ODHN.S	4.80	-	d-	-
0%	SHL TELEMEDICINE	SHLTN.S	7.90	-	-	-
0%	SWISS STEEL HOLDING AG	STLN.S	0.07	-	-	-
0%	VETROPACK 'B'	VETN.S	36.00	-	-	-

Swiss Small Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
6%	ALUFLEXPACK	AFPD.S	8.92	-	-	o				
100%	ASCOM 'R'	ASCN.S	10.52	u+	+	+	Model upgrade to become effective >11.30.			
72%	AUTONEUM HOLDING	AUTON.S	120.00	uo	+	+	Looking to buy at next st mom low. Support 110, 105.50.			
0%	BASILEA PHARMACEUTICA 'B'	BSLN.S	34.95	-	-	d-	Lt support range 34.50 to 33.			
89%	BURKHALTER N	BRKN.S	90.10	u+	+	+				
78%	COSMO PHARMACEUTICALS	COPN.S	42.75	uo	+	+	Wait to add until next st mom low.	27.11.2023	39.20	9.06%
0%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	80.00	-	-	-				
94%	DOCMORRIS AG	DOCM.S	59.50	+	+	+	Sell if 56 and 53 is broken.	29.11.2022	57.10	4.20%
56%	DOTTIKON ES HOLDING	DESN.S	214.50	d-	+	do	Resistance is at 234.			
0%	EDISUN POWER EUROPE N	ESUN.S	103.00	-	-	dd-				
17%	GAVAZZI N	GAV.S	309.00	-	o	-				
0%	GURIT HOLDING 'B'	GURN.S	72.60	-	-	-				
17%	IMPLENIA 'R'	IMPN.S	28.20	-	do	d-				
44%	KLINGELNBERG N	KLIN.S	16.60	o	do	d-				
0%	KUDELSKI 'B'	KUD.S	1.28	-	-	-				
94%	KUROS BIOSCIENCES	KURN.S	4.17	+	+	+				
72%	LASTMINUTE	LMN.S	23.60	+	+	d-				
67%	MEDACTA GROUP	MOVE.S	116.80	do	+	do				
44%	MEDARTIS HOLDING	MEDA.S	73.20	uo	uo	uu+				
11%	MEDMIX N	MEDX.S	18.40	o	-	-				
61%	MEIER TOBLER GROUP	METG.S	36.75	-	+	+				
61%	METALL ZUG	METN.S	1'395.00	-	+	o				
6%	MOBILEZONE HOLDING	MOZN.S	13.22	-	-	o				
50%	MOLECULAR PARTNERS	MOLN.S	3.87	-	+	-				
94%	MONTANA N	AERO.S	15.70	+	+	+	Waiting to buy until next st mom low.			
11%	NEWRON PHARMACEUTICA	NWRN.S	4.80	-	-	uu+				
44%	ORIOR	ORON.S	72.60	do	+	dd-				
94%	PHOENIX N	PMN.S	412.00	+	+	+	Buy if 420 and 432 is broken.			
100%	RIETER HOLDING 'R'	RIEN.S	92.40	u+	+	+				
28%	ROMANDE ENERGIE	REHN.S	53.20	+	-	o				
44%	SANTHERA N	SANN.S	9.59	+	-	u+	Retain.	01.12.2023	9.305	3.06%
0%	SHL TELEMEDICINE	SHLTN.S	7.90	-	-	-				
83%	TX GROUP AG	TXGN.S	102.20	+	+	+				
67%	VAUDOISE 'B'	VAHN.S	433.00	-	+	+	Waiting to buy until next st mom low.			
0%	VETROPACK 'B'	VETN.S	36.00	-	-	-				
78%	V-ZUG N	VZUG.S	63.20	uo	+	+				
17%	ZEHNDER GROUP	ZEHN.S	47.80	-	o	-				

Deutscher Aktien Index DAX – daily chart

My Trend and Momentum Model rates the Swiss SmallCap Stocks Index LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. The DAX appears to be breaking the resistance at 16400. If also the short-term momentum reversal at 16600 is broken, then the DAX could rise towards 17000.



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

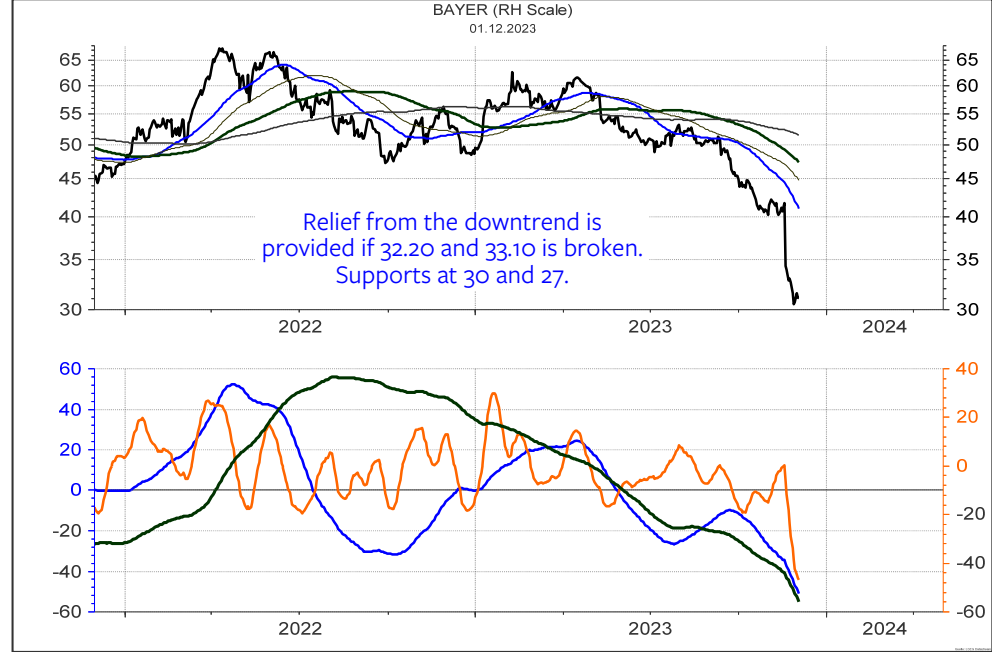
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ADIDAS	ADSGn.F	194.06	+	+	+
89%	AIRBUS (FRA)	AIRG.F	138.00	+	+	+
83%	ALLIANZ	ALVG.F	235.30	+	do	+
50%	BASF	BASFn.F	43.18	d-	+	d-
0%	BAYER	BAYGn.F	31.15	-	-	-
100%	BEIERSDORF	BEIG.F	129.75	+	+	+
67%	BMW	BMWG.F	96.18	-	+	u+
94%	BRENNTAG	BNRGn.F	79.00	+	+	+
83%	COMMERZBANK	CBKG.F	11.32	+	+	do
94%	CONTINENTAL	CONG.F	72.00	+	+	+
83%	COVESTRO	1COV.F	50.82	+	o	+
33%	DAIMLER TRUCK HOLDING B	DTGGe.F	30.12	-	uo	+
100%	DEUTSCHE BANK	DBKGn.F	11.55	+	+	+
94%	DEUTSCHE BOERSE	DB1Gn.F	175.65	+	+	do
100%	DEUTSCHE POST	DHLn.F	44.00	u+	+	+
89%	DEUTSCHE TELEKOM	DTEGn.F	22.24	+	+	u+
17%	DR ING HC F PORSCHE PREF	P911_p.F	84.14	-	o	-
100%	E ON N	EONGn.F	12.01	+	+	+
94%	FRESENIUS	FREG.F	29.02	+	+	+
72%	HANNOVER RUECK	HNRGn.F	219.80	+	do	+
89%	HEIDELBERG MATERIALS	HEIG.F	75.56	u+	+	+
94%	HENKEL PREFERENCE	HNKG_p.F	72.94	u+	+	o
83%	INFINEON TECHNOLOGIES	IFXGn.F	36.06	u+	+	+
50%	MERCEDES-BENZ GROUP N	MBGn.F	60.11	-	o	+
61%	MERCK KGAA	MRCG.F	158.30	o	do	do
78%	MTU AERO ENGINES HLDG.	MTXGn.F	191.80	o	+	+
72%	MUENCHENER RUCK.	MUVGn.F	392.70	+	o	+
44%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	45.15	o	o	d-
67%	QIAGEN (FRA)	QIA.F	37.54	-	+	u+
94%	RHEINMETALL	RHMG.F	280.90	+	+	do
100%	RWE	RWEG.F	39.68	+	+	+
100%	SAP	SAPG.F	147.00	+	+	u+
61%	SARTORIUS SHS.PREF.	SATG_p.F	289.00	-	+	+
83%	SIEMENS	SIEGn.F	156.04	+	+	+
61%	SIEMENS ENERGY N	ENR1n.F	11.31	-	+	+
100%	SIEMENS HEALTHINEERS	SHLG.F	53.10	+	+	+
100%	SYMRISE	SY1G.F	104.00	+	+	+
56%	VOLKSWAGEN PREF.	VOWG_p.F	106.78	d-	+	o
100%	VONOVIA	VNAn.F	26.49	+	+	+
50%	ZALANDO	ZALG.F	22.43	-	+	d-

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-

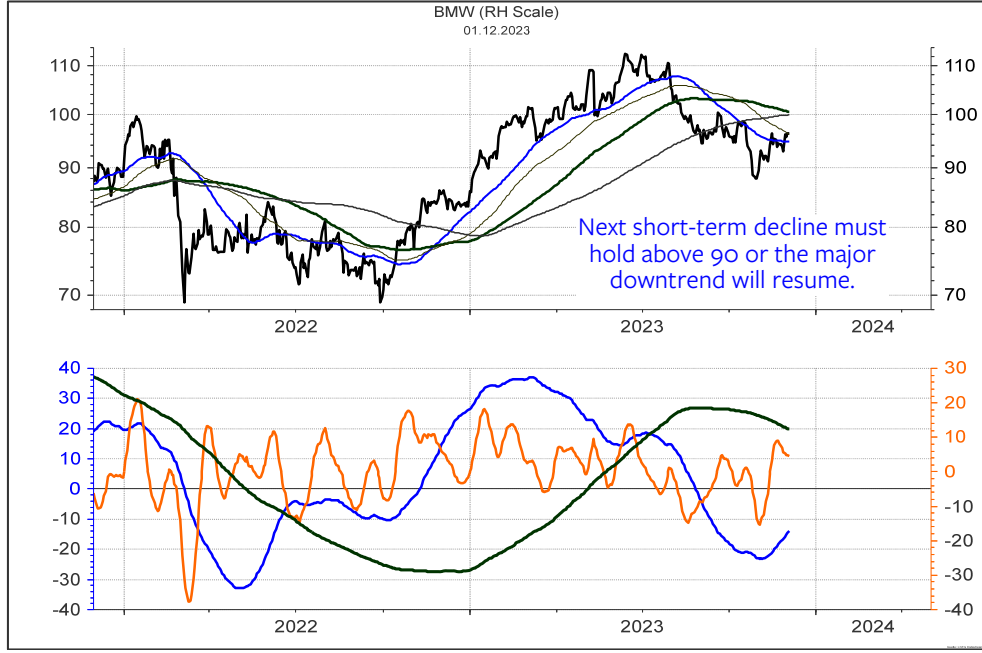
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	BASF	BASFn.F	43.18	d-	+	d-



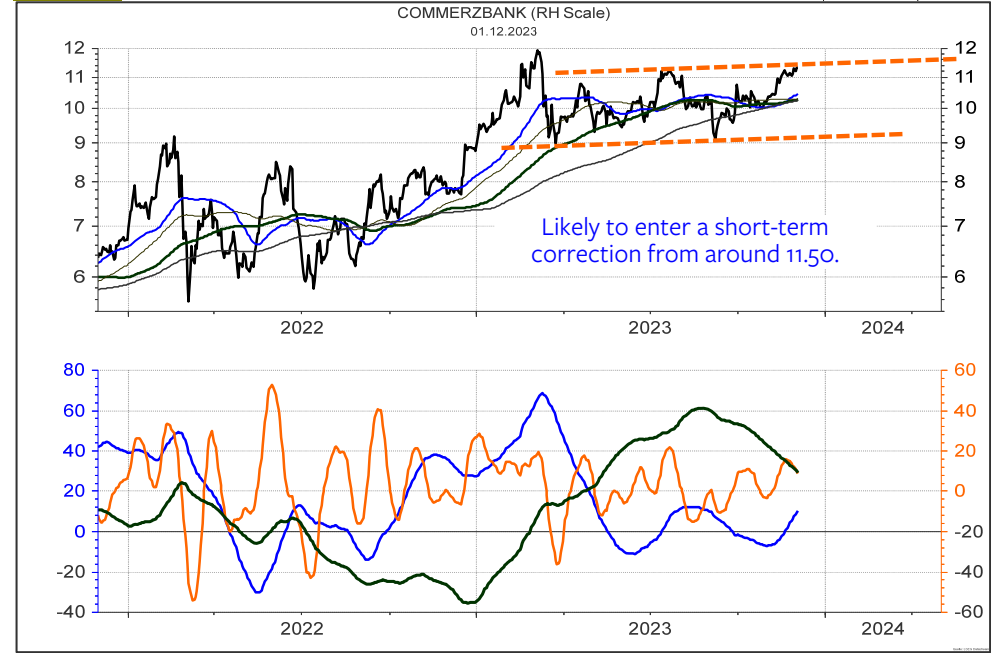
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	BAYER	BAYGn.F	31.15	-	-	-



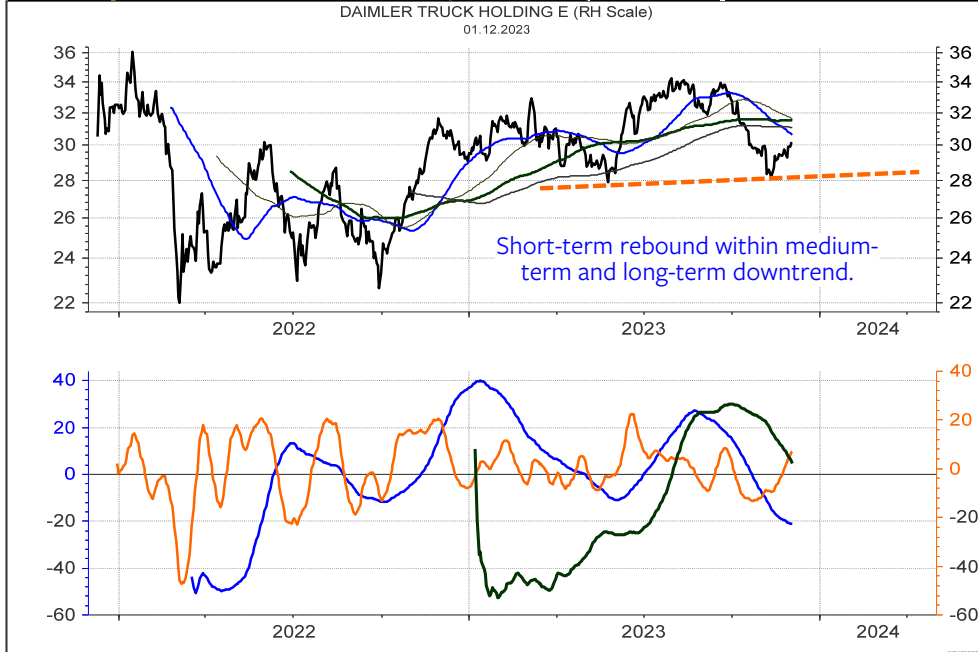
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	BMW	BMWG.F	96.18	-	+	u+



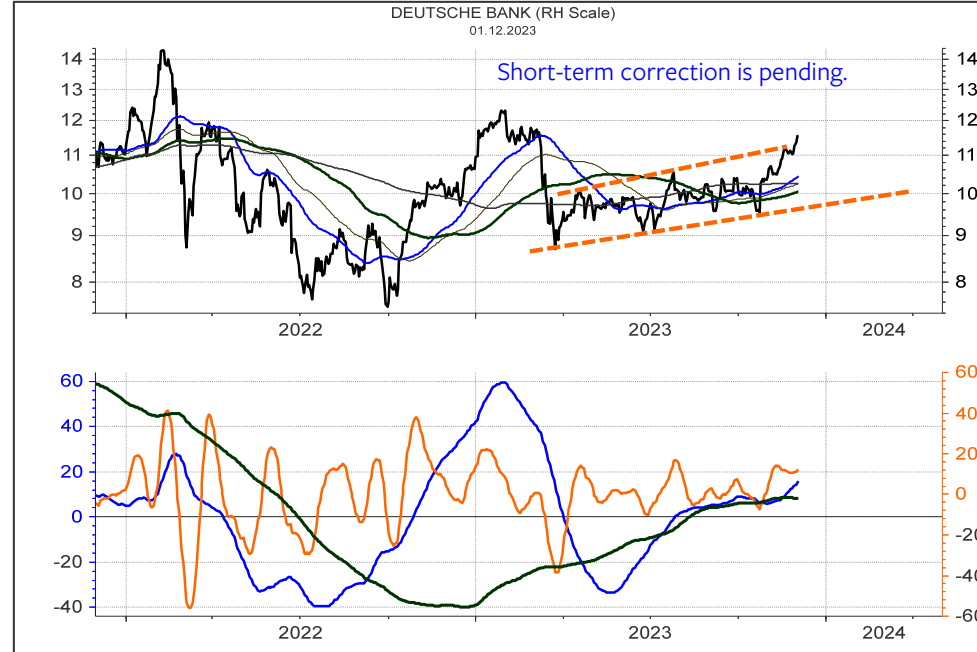
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	COMMERZBANK	CBKG.F	retrieving.	+	+	do



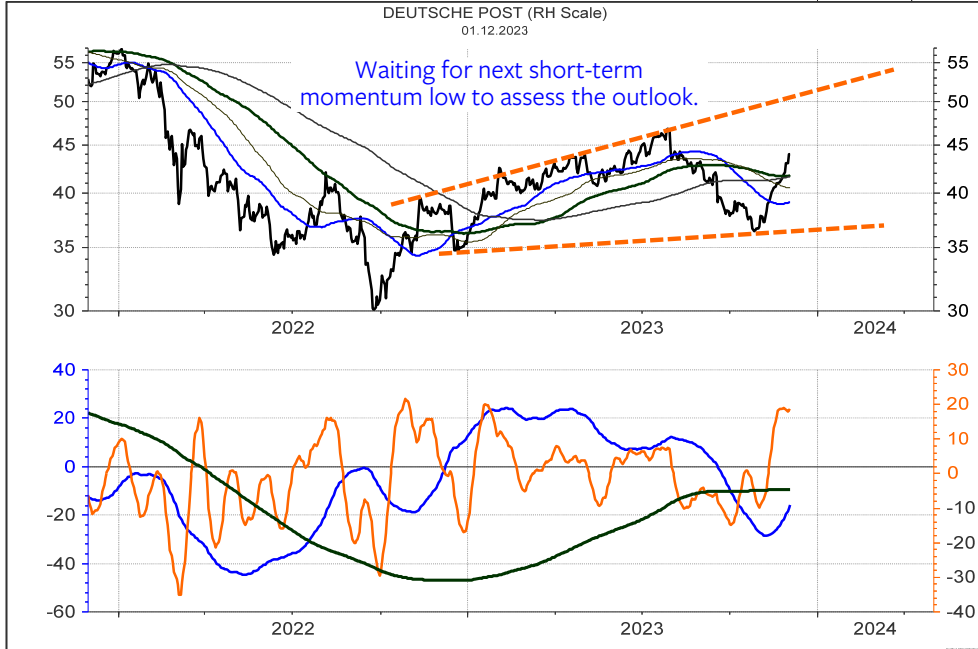
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
33%	DAIMLER TRUCK HOLDING E	DTGGe.F	30.12	-	UO	+



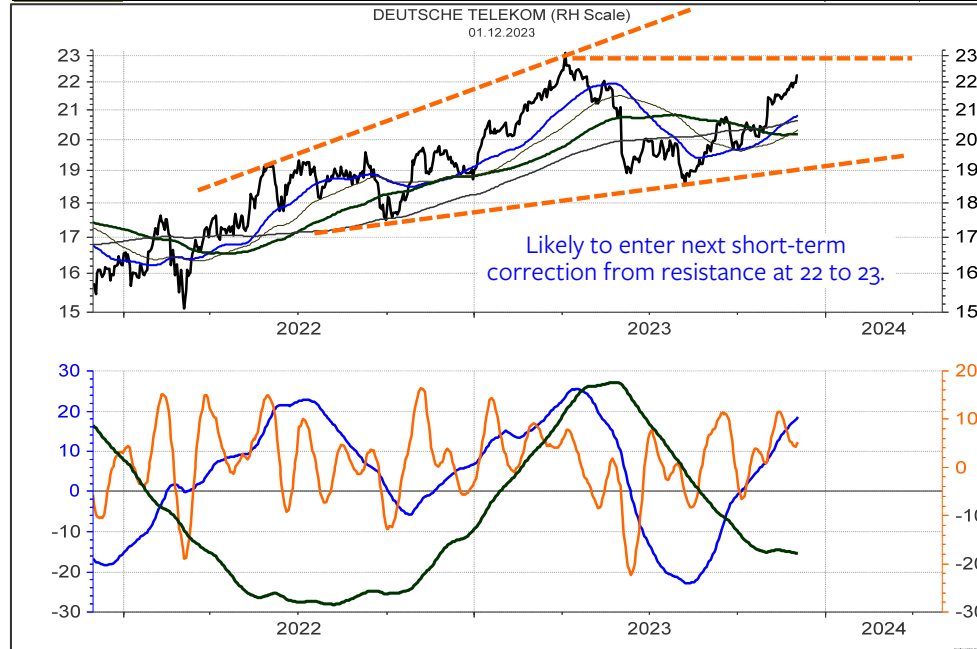
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	DEUTSCHE BANK	DBKGn.F	11.55	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	DEUTSCHE POST	DHLn.F	44.00	U+	+	+



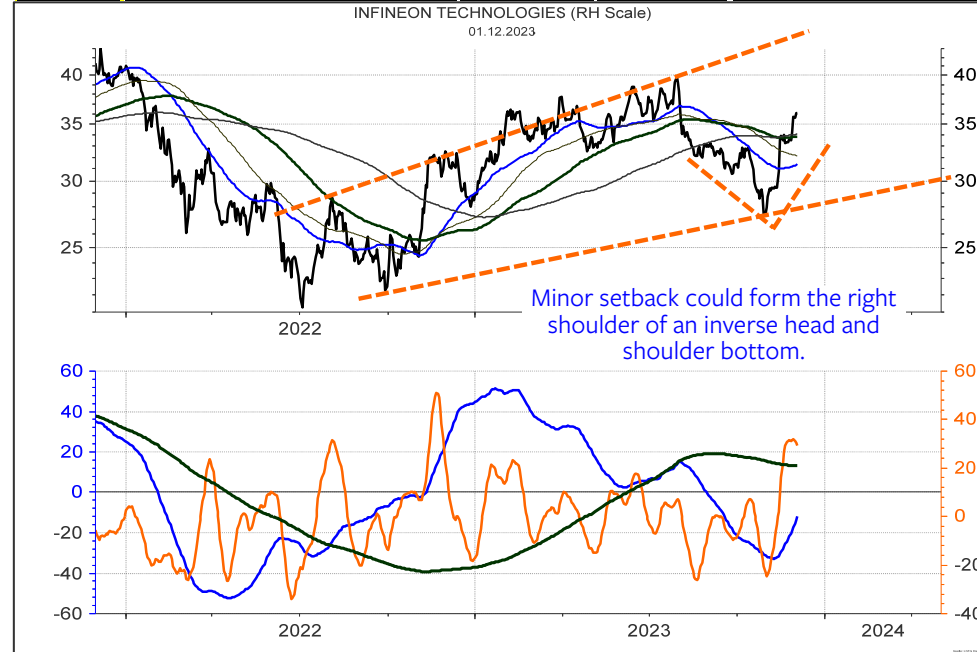
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	DEUTSCHE TELEKOM	DTEGn.F	22.24	+	+	U+



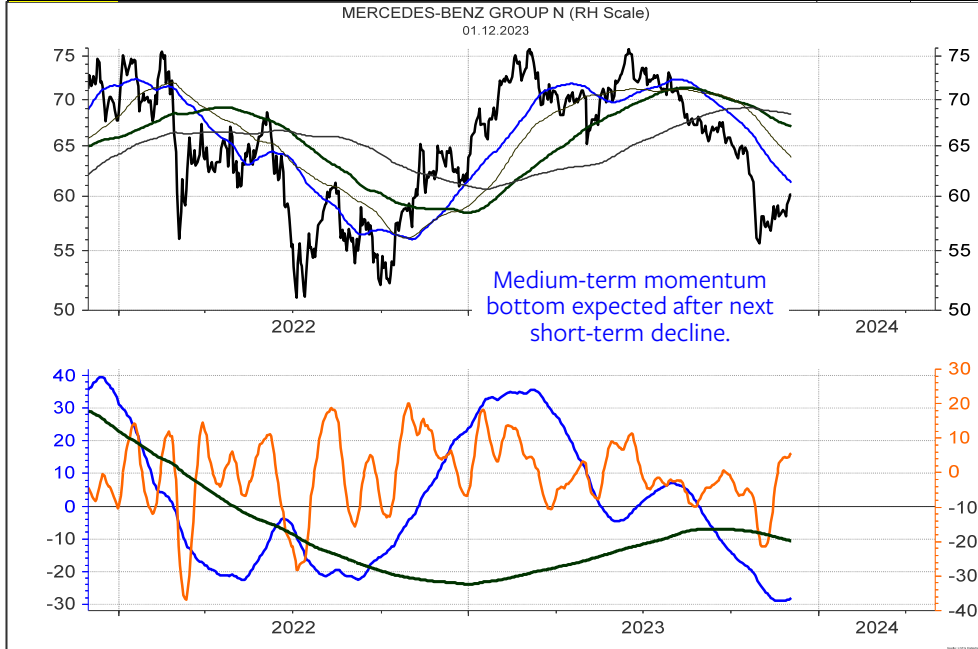
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	E ON N	EONGn.F	12.01	+	+	+



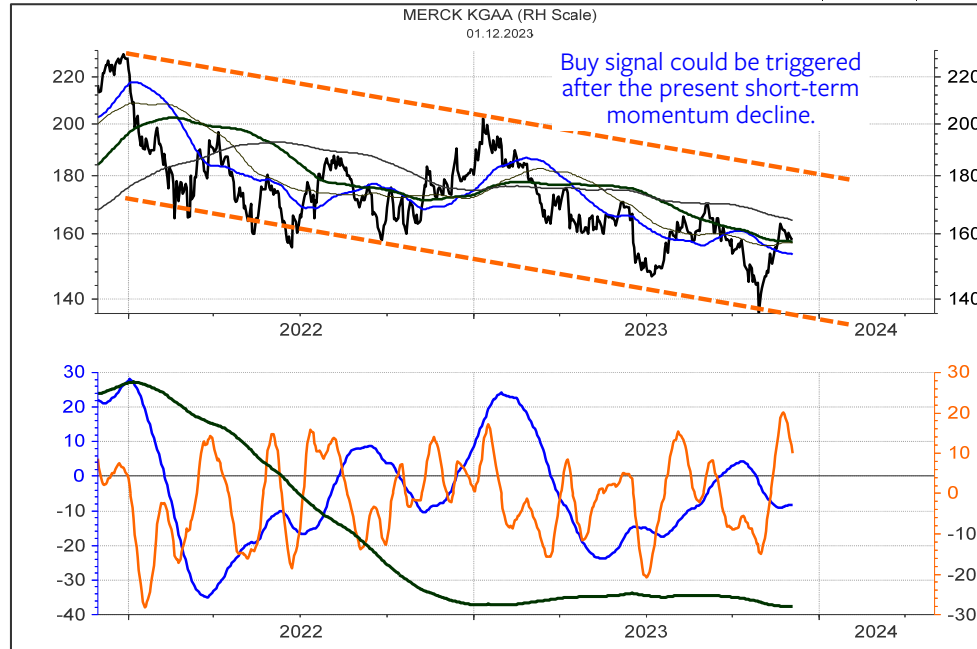
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	INFINEON TECHNOLOGIES	IFXGn.F	36.06	u+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	MERCEDES-BENZ GROUP N	MBGn.F	60.11	-	o	+



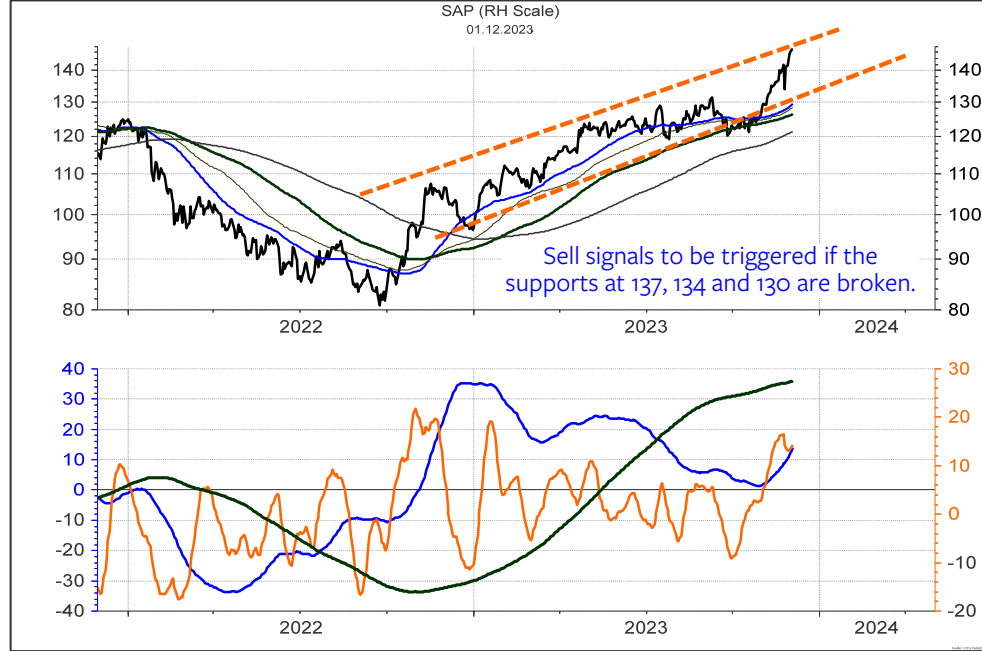
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	MERCK KGAA	MRCG.F	158.30	o	do	do



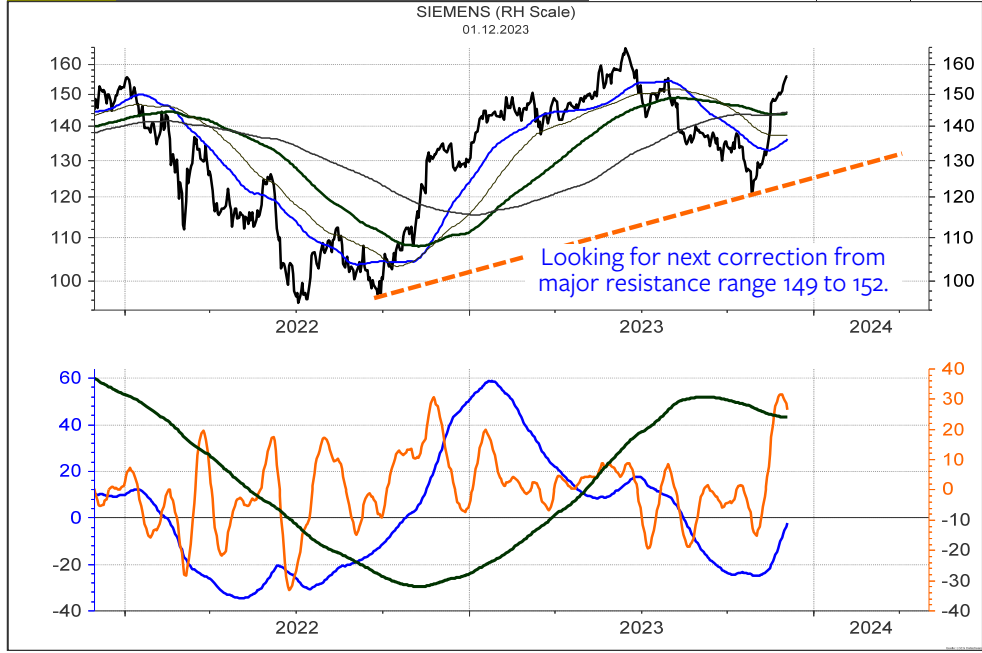
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
44%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	45.15	o	o	d-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	SAP	SAPG.F	147.00	+	+	u+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	SIEMENS	SIEGn.F	156.04	+	+	+

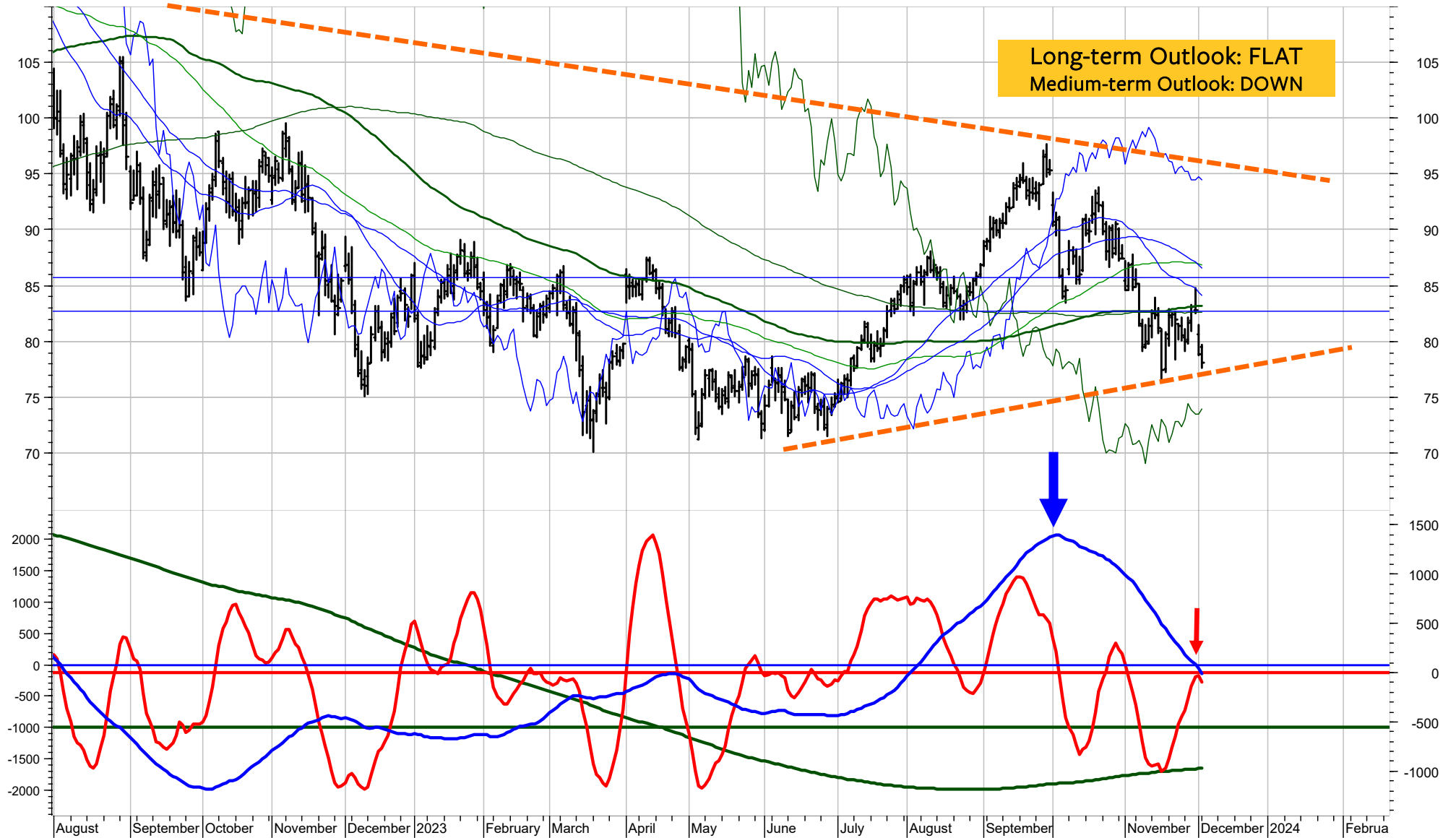


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
56%	VOLKSWAGEN PREF.	VOWG_p.F	106.78	d-	+	o



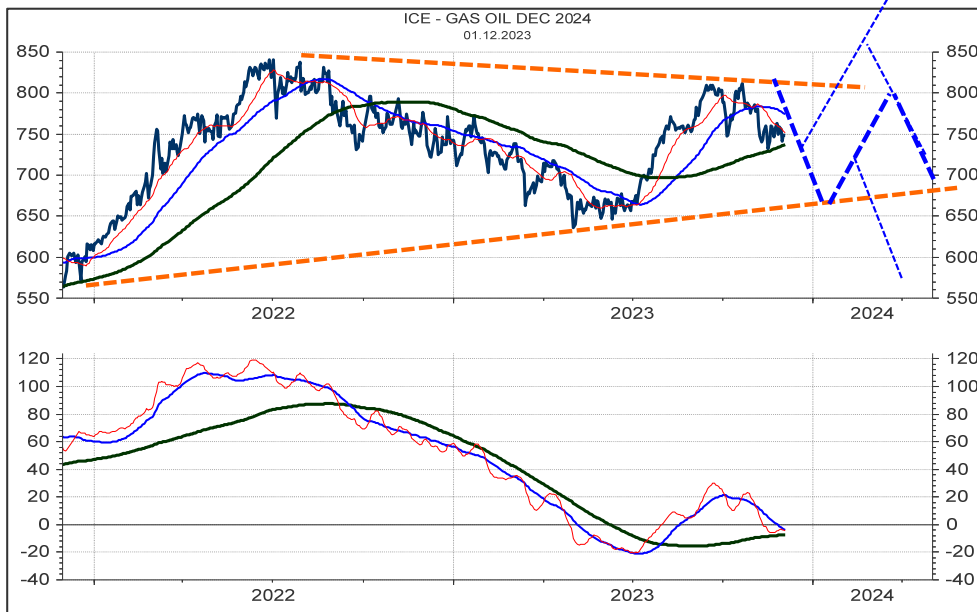
Brent Crude – Continuous Future (January 2024) – daily chart

My Trend and Momentum Model rates the Continuous Future LONG-TERM FLAT, MEDIUM-TERM DOWN and SHORT-TERM FLAT. The medium-term downtrend is likely to remain in place unless the resistances at 83 and 86 are broken.

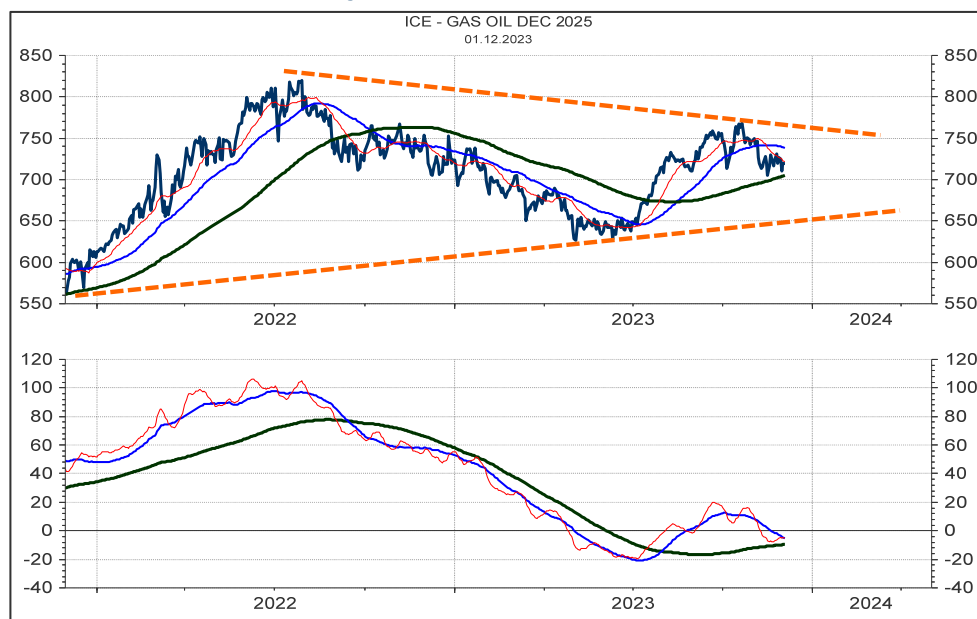


Gas Oil Future contracts 12/23 to 12/28

Gas Oil – December 2024



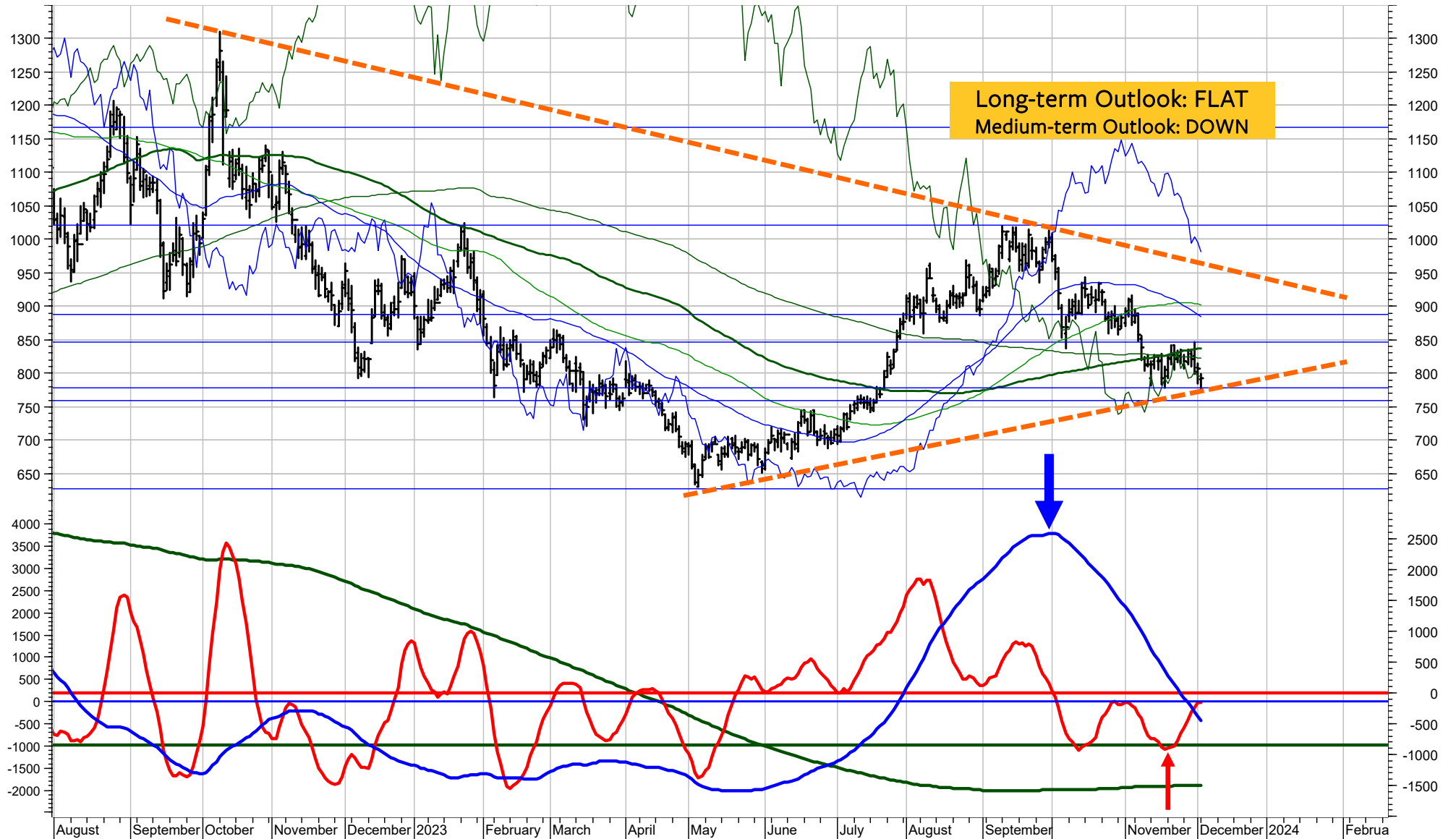
Gas Oil – December 2025



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
28%	ICE-GAS OIL DEC 2023	LLE1223	806.50	+	-	do	1ST MONTH	1ST MONTH
28%	ICE-GAS OIL JAN 2024	LLE0124	791.50	+	-	do	-15.00	-1.9%
28%	ICE-GAS OIL FEB 2024	LLE0224	786.25	+	-	do	-20.25	-2.5%
28%	ICE-GAS OIL MAR 2024	LLE0324	780.75	+	-	do	-25.75	-3.2%
28%	ICE-GAS OIL APR 2024	LLE0424	773.50	+	-	do	-33.00	-4.1%
28%	ICE-GAS OIL MAY 2024	LLE0524	767.75	+	-	do	-38.75	-4.8%
28%	ICE-GAS OIL JUN 2024	LLE0624	764.25	+	-	do	-42.25	-5.2%
28%	ICE-GAS OIL JUL 2024	LLE0724	762.25	+	-	do	-44.25	-5.5%
28%	ICE-GAS OIL AUG 2024	LLE0824	760.50	+	-	do	-46.00	-5.7%
28%	ICE-GAS OIL SEP 2024	LLE0924	758.75	+	-	do	-47.75	-5.9%
28%	ICE-GAS OIL OCT 2024	LLE1024	758.25	+	-	do	-48.25	-6.0%
28%	ICE-GAS OIL NOV 2024	LLE1124	754.25	+	-	do	-52.25	-6.5%
28%	ICE-GAS OIL DEC 2024	LLE1224	748.75	+	-	do	-57.75	-7.2%
28%	ICE-GAS OIL JAN 2025	LLE0125	746.00	+	-	do	-60.50	-7.5%
28%	ICE-GAS OIL FEB 2025	LLE0225	743.75	+	-	do	-62.75	-7.8%
28%	ICE-GAS OIL MAR 2025	LLE0325	741.75	+	-	do	-64.75	-8.0%
28%	ICE-GAS OIL APR 2025	LLE0425	738.75	+	-	do	-67.75	-8.4%
28%	ICE-GAS OIL MAY 2025	LLE0525	736.00	+	-	do	-70.50	-8.7%
28%	ICE-GAS OIL JUN 2025	LLE0625	733.00	+	-	do	-73.50	-9.1%
28%	ICE-GAS OIL JUL 2025	LLE0725	731.00	+	-	do	-75.50	-9.4%
28%	ICE-GAS OIL AUG 2025	LLE0825	729.00	+	-	do	-77.50	-9.6%
28%	ICE-GAS OIL SEP 2025	LLE0925	727.50	+	-	do	-79.00	-9.8%
28%	ICE-GAS OIL OCT 2025	LLE1025	727.00	+	-	do	-79.50	-9.9%
28%	ICE-GAS OIL NOV 2025	LLE1125	723.75	+	-	do	-82.75	-10.3%
28%	ICE-GAS OIL DEC 2025	LLE1225	720.00	+	-	do	-86.50	-10.7%
28%	ICE-GAS OIL JAN 2026	LLE0126	718.25	+	-	do	-88.25	-10.9%
28%	ICE-GAS OIL FEB 2026	LLE0226	717.25	+	-	do	-89.25	-11.1%
28%	ICE-GAS OIL MAR 2026	LLE0326	716.75	+	-	do	-89.75	-11.1%
28%	ICE-GAS OIL APR 2026	LLE0426	716.25	+	-	do	-90.25	-11.2%
28%	ICE-GAS OIL MAY 2026	LLE0526	715.75	+	-	do	-90.75	-11.3%
28%	ICE-GAS OIL JUN 2026	LLE0626	715.25	+	-	do	-91.25	-11.3%
28%	ICE-GAS OIL JUL 2026	LLE0726	714.50	+	-	do	-92.00	-11.4%
28%	ICE-GAS OIL AUG 2026	LLE0826	713.75	+	-	do	-92.75	-11.5%
28%	ICE-GAS OIL SEP 2026	LLE0926	713.25	+	-	do	-93.25	-11.6%
28%	ICE-GAS OIL OCT 2026	LLE1026	713.00	+	-	do	-93.50	-11.6%
28%	ICE-GAS OIL NOV 2026	LLE1126	712.25	+	-	do	-94.25	-11.7%
28%	ICE-GAS OIL DEC 2026	LLE1226	711.50	+	-	do	-95.00	-11.8%
28%	ICE-GAS OIL JAN 2027	LLE0127	711.00	+	-	do	-95.50	-11.8%
28%	ICE-GAS OIL FEB 2027	LLE0227	710.50	+	-	do	-96.00	-11.9%
28%	ICE-GAS OIL MAR 2027	LLE0327	710.00	+	-	do	-96.50	-12.0%
28%	ICE-GAS OIL APR 2027	LLE0427	709.50	+	-	do	-97.00	-12.0%
28%	ICE-GAS OIL MAY 2027	LLE0527	709.00	+	-	do	-97.50	-12.1%
28%	ICE-GAS OIL JUN 2027	LLE0627	708.50	+	-	do	-98.00	-12.2%
28%	ICE-GAS OIL AUG 2027	LLE0827	707.50	+	-	do	-99.00	-12.3%
28%	ICE-GAS OIL SEP 2027	LLE0927	707.00	+	-	do	-99.50	-12.3%
28%	ICE-GAS OIL OCT 2027	LLE1027	706.75	+	-	do	-99.75	-12.4%
28%	ICE-GAS OIL NOV 2027	LLE1127	706.25	+	-	do	-100.25	-12.4%
28%	ICE-GAS OIL DEC 2027	LLE1227	705.75	+	-	do	-100.75	-12.5%
28%	ICE-GAS OIL JAN 2028	LLE0128	705.50	+	-	do	-101.00	-12.5%
28%	ICE-GAS OIL FEB 2028	LLE0228	705.25	+	-	do	-101.25	-12.6%
28%	ICE-GAS OIL MAR 2028	LLE0328	705.00	+	-	do	-101.50	-12.6%
28%	ICE-GAS OIL APR 2028	LLE0428	704.75	+	-	do	-101.75	-12.6%
28%	ICE-GAS OIL MAY 2028	LLE0528	704.50	+	-	do	-102.00	-12.6%
28%	ICE-GAS OIL JUN 2028	LLE0628	704.25	+	-	do	-102.25	-12.7%
28%	ICE-GAS OIL JUL 2028	LLE0728	704.00	+	-	do	-102.50	-12.7%
28%	ICE-GAS OIL AUG 2028	LLE0828	703.75	+	-	do	-102.75	-12.7%
28%	ICE-GAS OIL SEP 2028	LLE0928	703.50	+	-	do	-103.00	-12.8%
28%	ICE-GAS OIL OCT 2028	LLE1028	703.50	+	-	do	-103.00	-12.8%
28%	ICE-GAS OIL NOV 2028	LLE1128	703.25	+	-	do	-103.25	-12.8%
28%	ICE-GAS OIL DEC 2028	LLE1228	703.00	+	-	do	-103.50	-12.8%

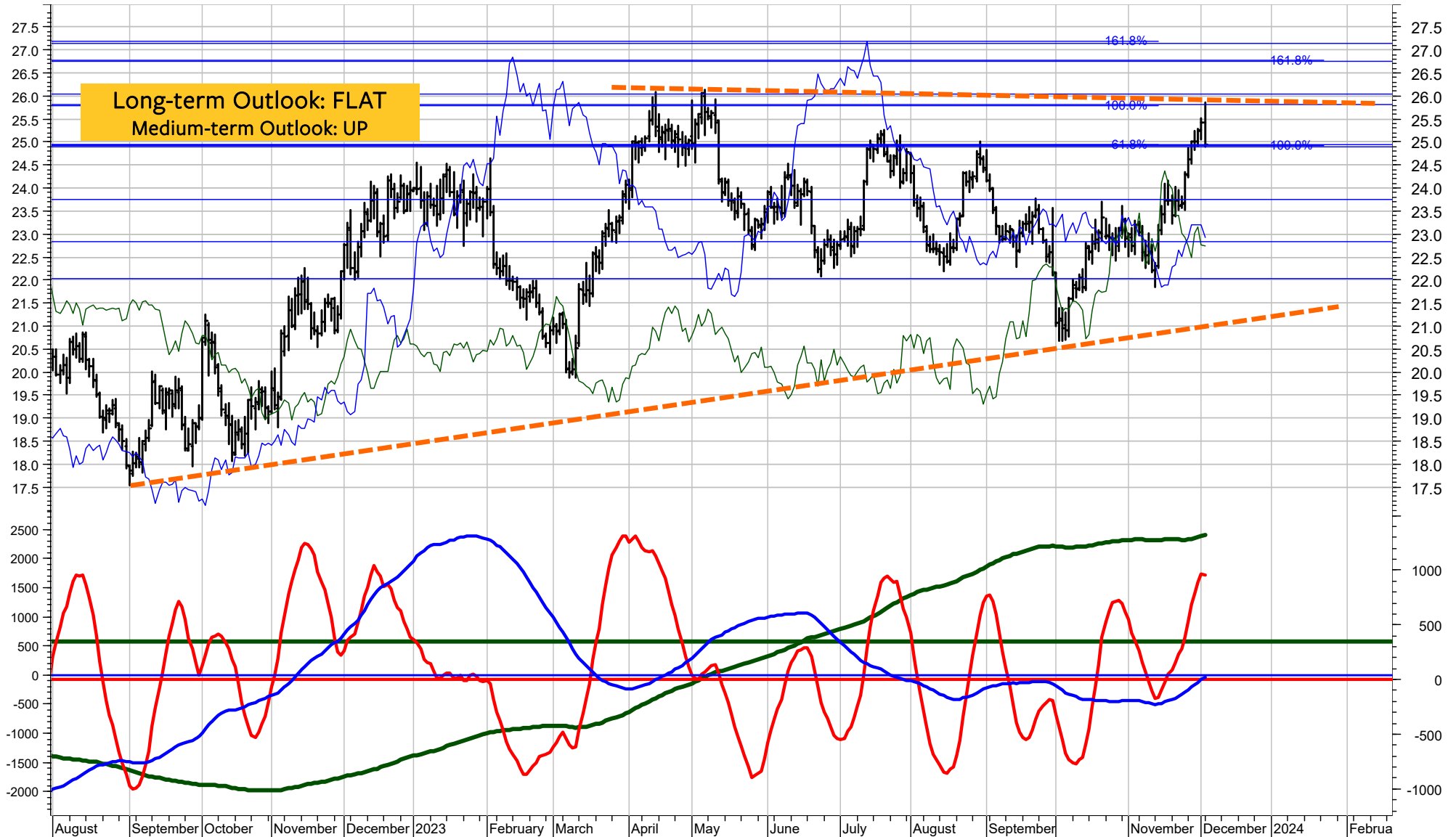
Gas Oil – Continuous Future (December 2023) – daily chart

My Trend and Momentum Model rates the Continuous Future LONG-TERM FLAT, MEDIUM-TERM DOWN and SHORT-TERM DOWN. The medium-term downtrend is likely to remain in place unless the resistances at 850 and 890 are broken.



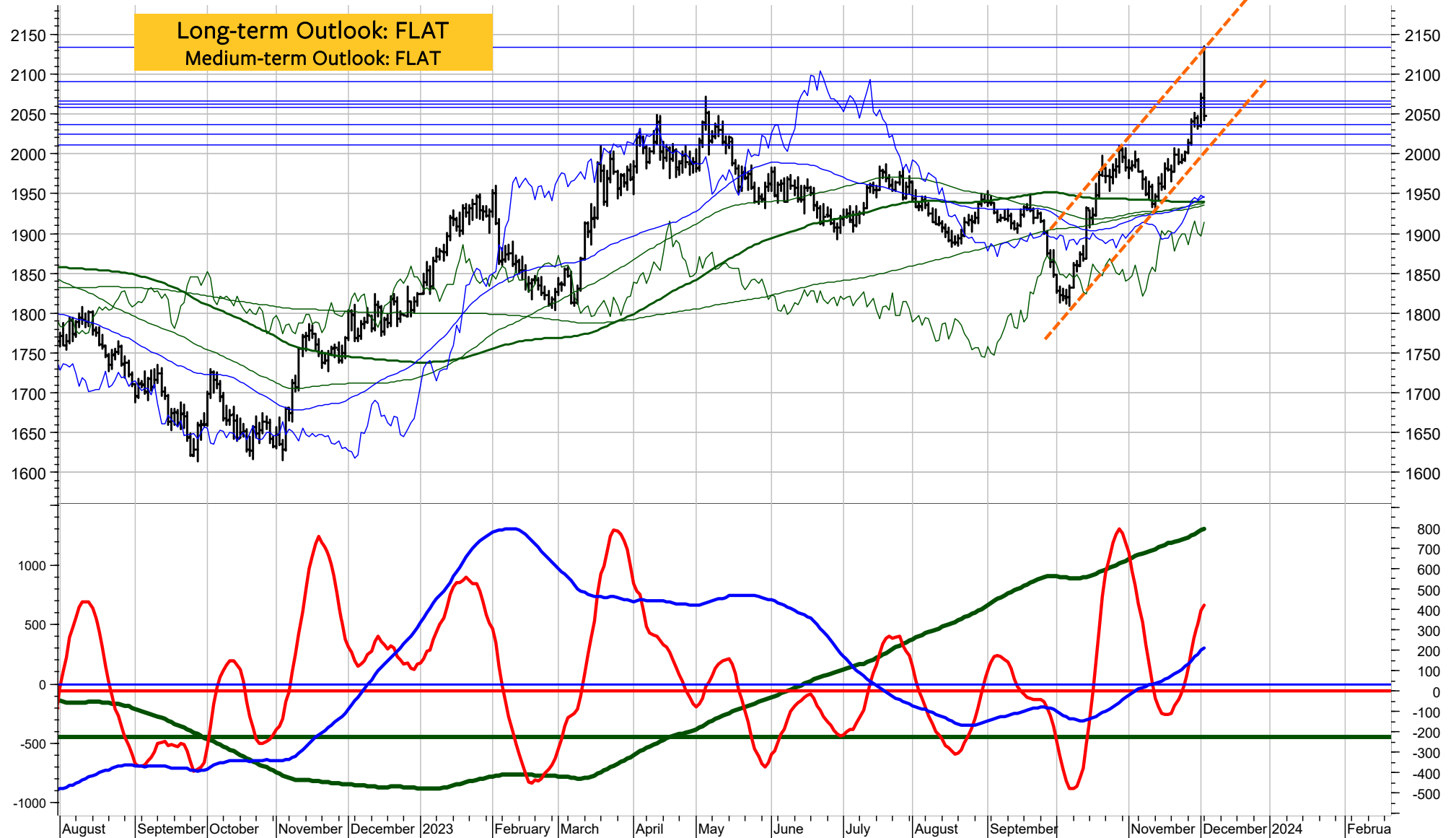
Silver – daily chart

My Trend and Momentum Model rates Silver LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP.
Possibly, Silver has just registered a short-term top at 25.87, which is in the resistance range, which I had projected at 25.80 to 26.10.
Depending on the magnitude of the next short-term correction, a break upwards above 26.10 and 27.20 could be signaled.

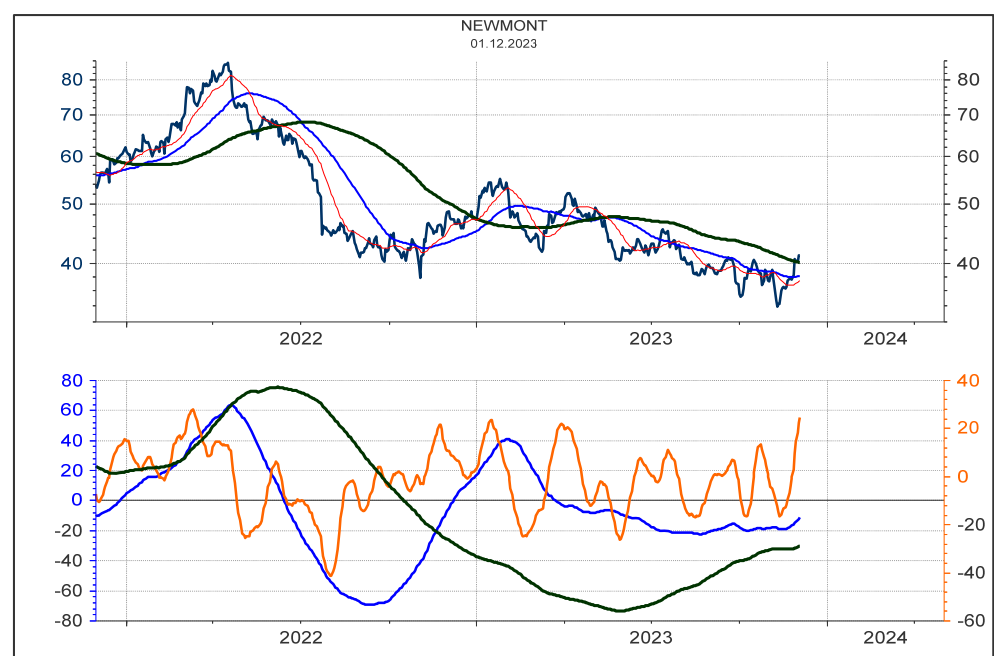
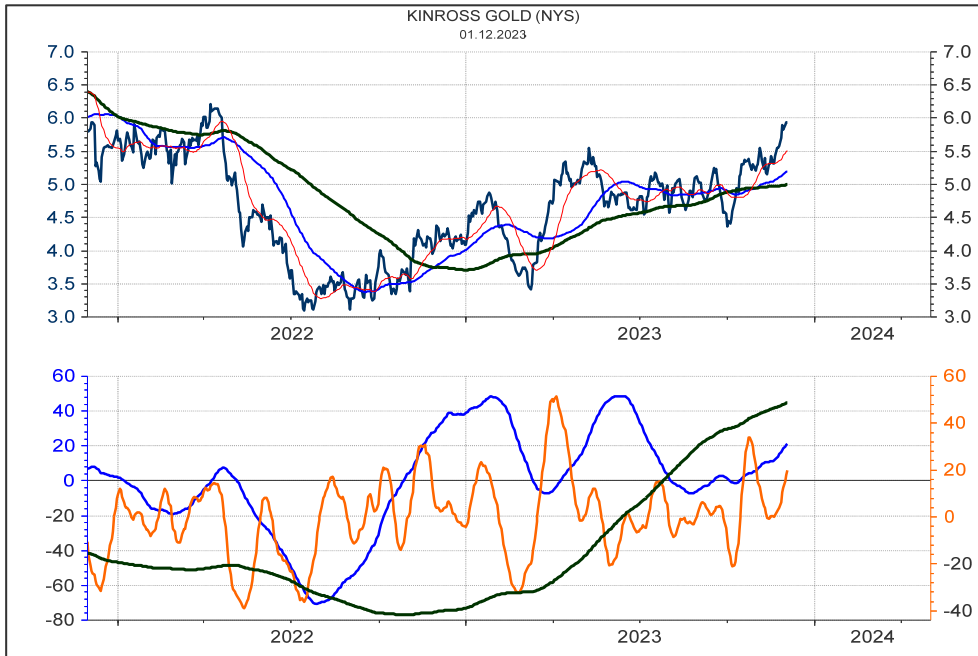
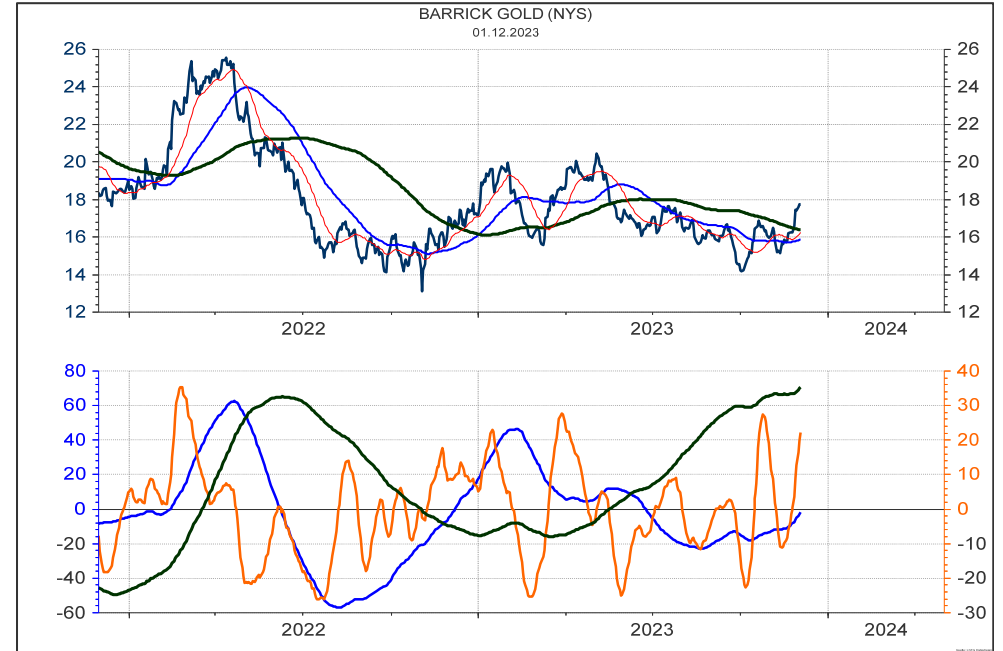
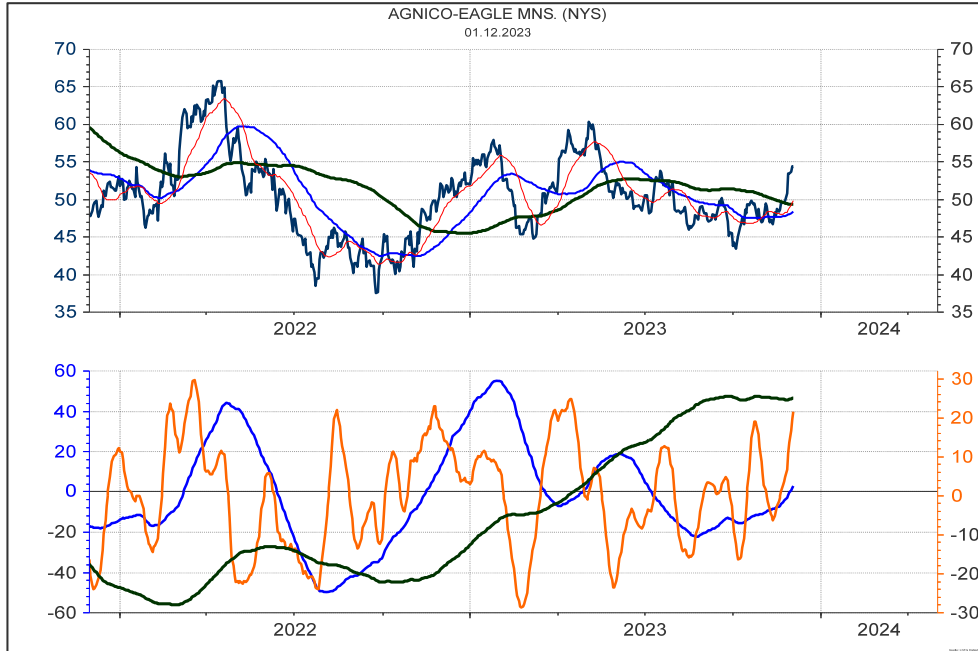


Gold – daily chart

My Trend and Momentum Model rates Gold LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. Possibly, Gold has just registered a short-term top at 2130. The minor break above the resistance range between 2020 and 2090 has occurred only on an intraday basis. I am waiting for the a short-term decline to assess the medium-term and long-term outlook.

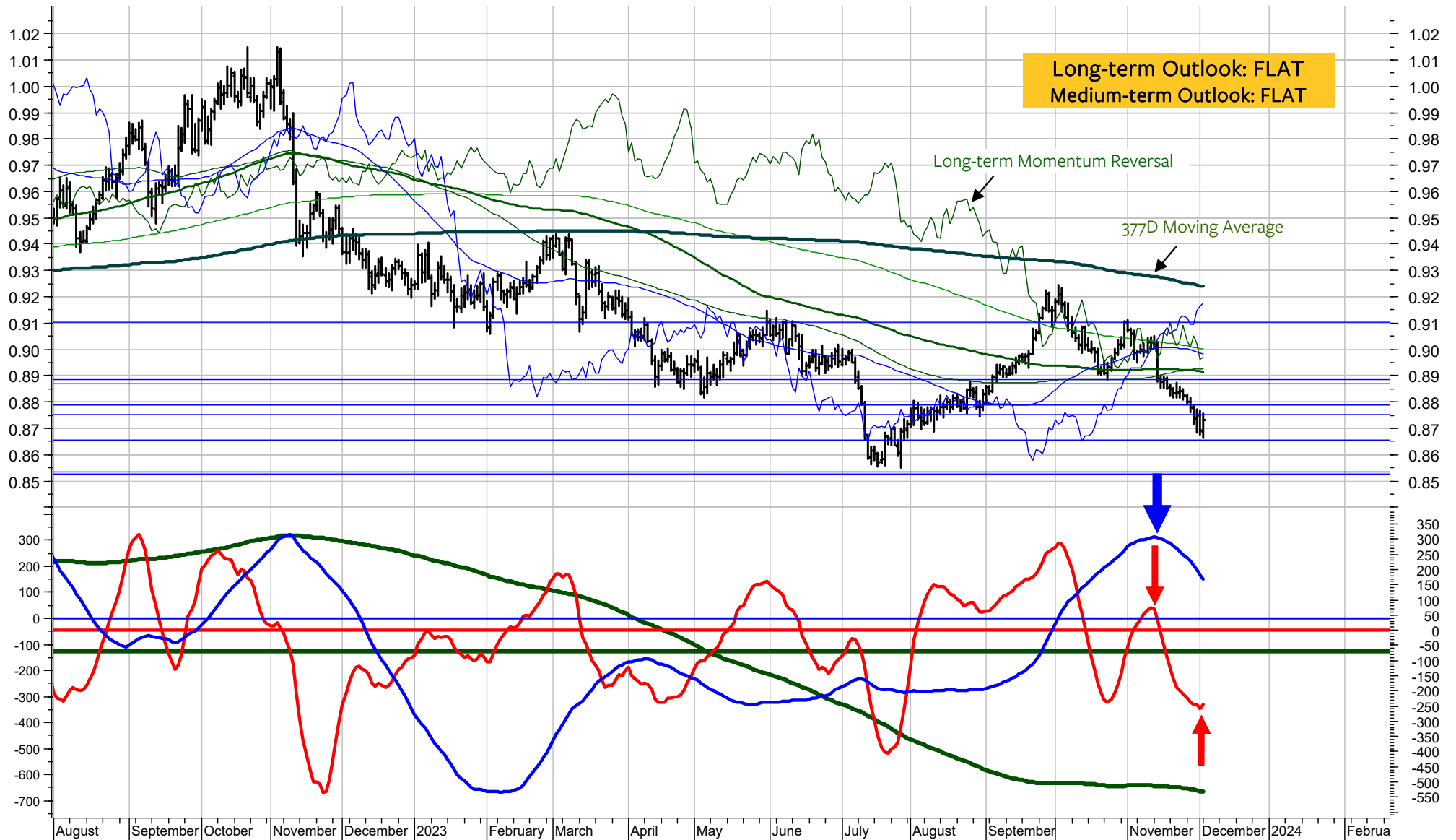


The Gold stocks have rallied as expected. Investors can HOLD. I will wait for the next short-term decline to possibly ADD to the positions.



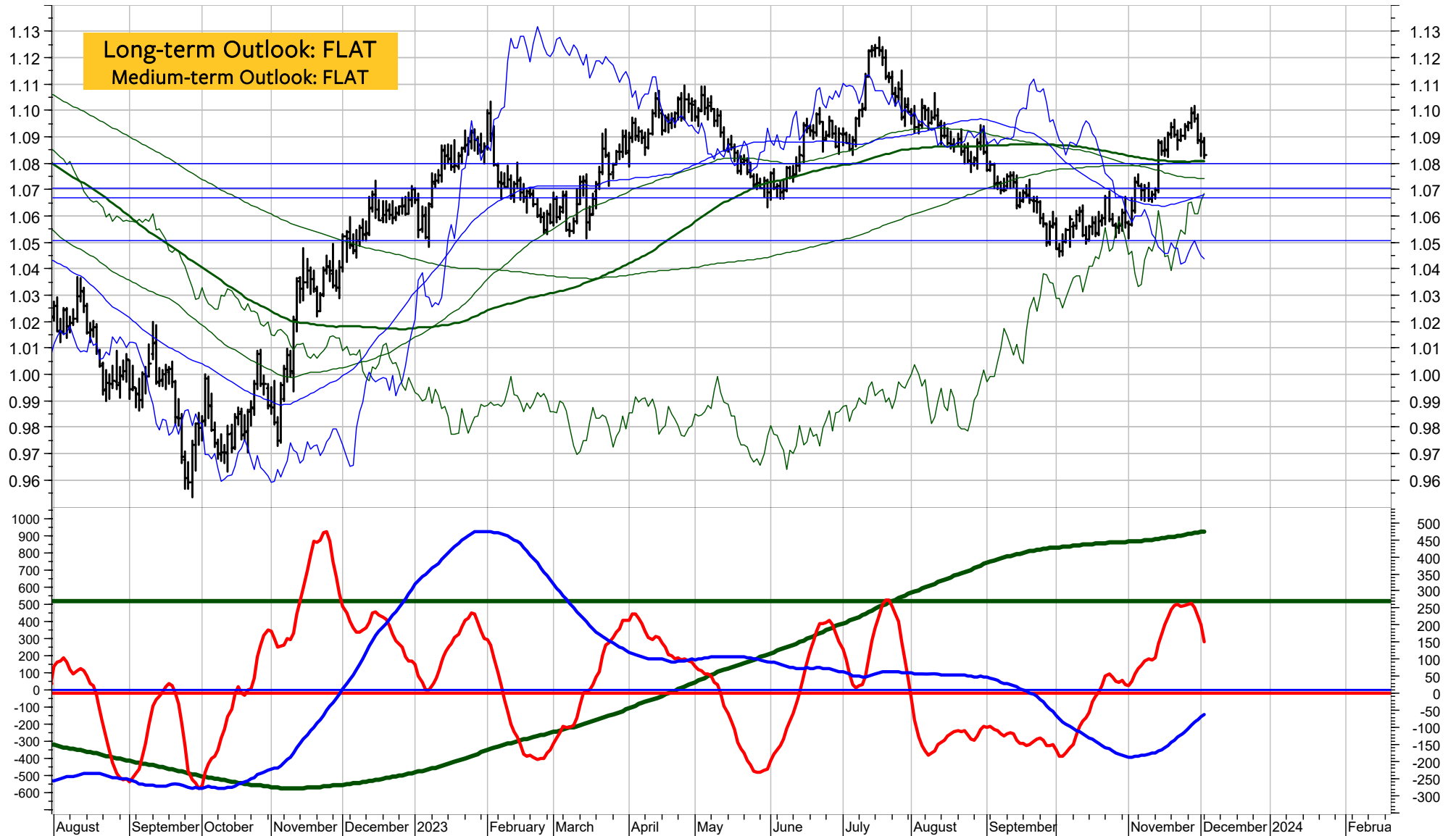
Swiss franc per US DOLLAR – daily chart

My Trend and Momentum Model rates the US dollar LONG-TERM DOWN, MEDIUM-TERM DOWN and SHORT-TERM DOWN. Because the short-term momentum indicator has just signaled a low, I keep my Outlook unchanged long-term and medium-term FLAT.



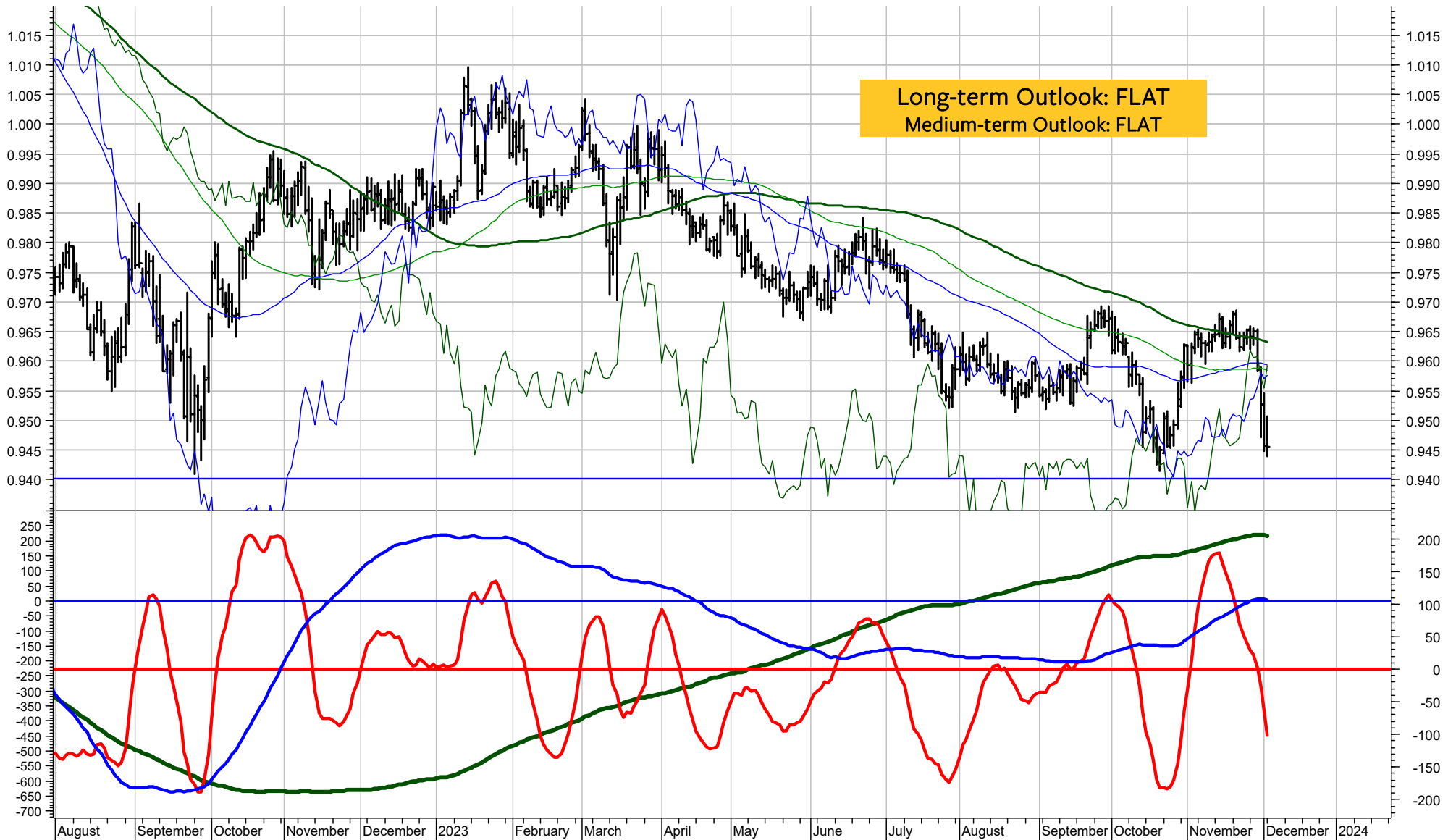
US dollar per EURO – daily chart

My Trend and Momentum Model rates the Euro LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM DOWN.
Because the short-term momentum indicator is declining, I keep my Outlook unchanged long-term and medium-term FLAT.
Supports are at 1.08, 1.0650 and 1.05.



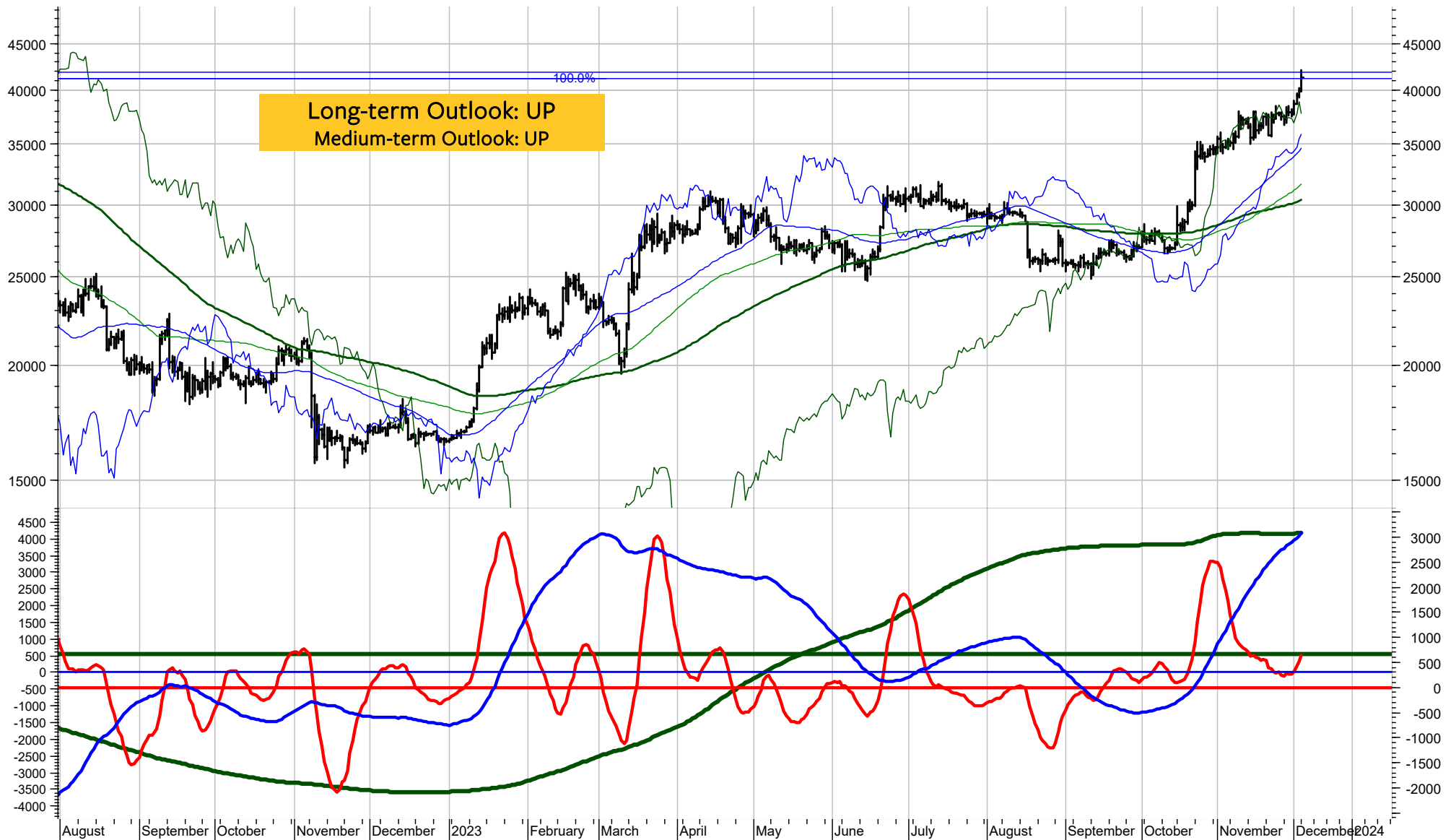
Swiss franc per EURO – daily chart

My Trend and Momentum Model rates the Euro LONG-TERM DOWN, MEDIUM-TERM DOWN and SHORT-TERM DOWN. I would align my Outlook with my long-term model and medium-term model and move to DOWN if the Euro breaks 0.94.



US Dollar to BITCOIN Crypto – daily chart

In my Chart Outlook of 23.10.2023, I stated “The Bitcoin would have to rise above 32.5k to signal higher targets at 35k or 41k.” The Bitcoin broke upwards above 32.5k on 23.10.2023 and today surged to the resistance range, which I had projected between 41k and 42k. The next targets are 49k to 51.5k.



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Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

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

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