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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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The Outlook for the Equal Weight World Index (page 3) remains long-term and medium-term FLAT. Although last week, the Index registered a high at 3427, which was slightly above the resistance at 3415, I still expect a correction of at least short-term degree. Probably, it will start from below the resistance line, which connects the highs in February and July 2023. This line is presently rising and will reach 3500 by the end of December. This means that a rise above 3500 during December would be a big surprise.

Moreover on page 5, I show the positioning of 13 countries on my Economic and Financial Markets Seasonality Model. The Long-term Cycle is shown on page 5, the Medium-term Cycle on page 6 and the Short-term Cycle on page 7. The positioning of each country is based on the combination of my Trend and Momentum Model for the MSCI Stock Market Index and the local 10-year Yield. On the Long-term Cycle, all countries are positioned in DISINFLATION. Disinflation is the combination of rising stocks (model rating “+”) and declining yield (model rating “-”). The only exception is China, which is already positioned in DEFLATION. Here, the question comes up again: Will the rest of the World follow China into Deflation? The same is true for the Medium-term Cycle and the Short-term Cycle. On both cycles, all countries are positioned in DISINFLATION. According to the seasonal schematic, I expect the stock markets to shift from Disinflation to Deflation, probably in Q1 2024.

The US 10-year Yield fell below the support at 4.1% and was downgraded to long-term down. The short-term rebound in the yield and the short-term correction in the stock markets, which I have been looking for over the past 3 weeks, has not (yet) started. But, if you take a look at the Short-term Seasonal Cycle (page 7), you see that the MSCI Germany, Italy and Spain have already shifted to from short-term up to flat. If more indices are downgraded to short-term down, it could mean that the Short-term Cycle is already shifting to Deflation. Then, the short-term shift could be followed by a medium-term shift.

The Equally Weighted Swiss Stock Market Index (page 19) reached the resistance which I had projected at 140. Likewise, the SMI broke 11100 but is now correcting from the next resistance at 11250. As I showed on pages 18, 19 and 20 of my Chart Outlook of 4.12.2023, the bullish scenarios for the SMI would be appointed a higher probability if 11100 and 11250 can be broken. This means that I could upgrade my long-term outlook for the SMI if 11300 is cleared. The final days of this year could still be most critical to the medium-term and long-term equity outlook.

Best regards and wishes. RB

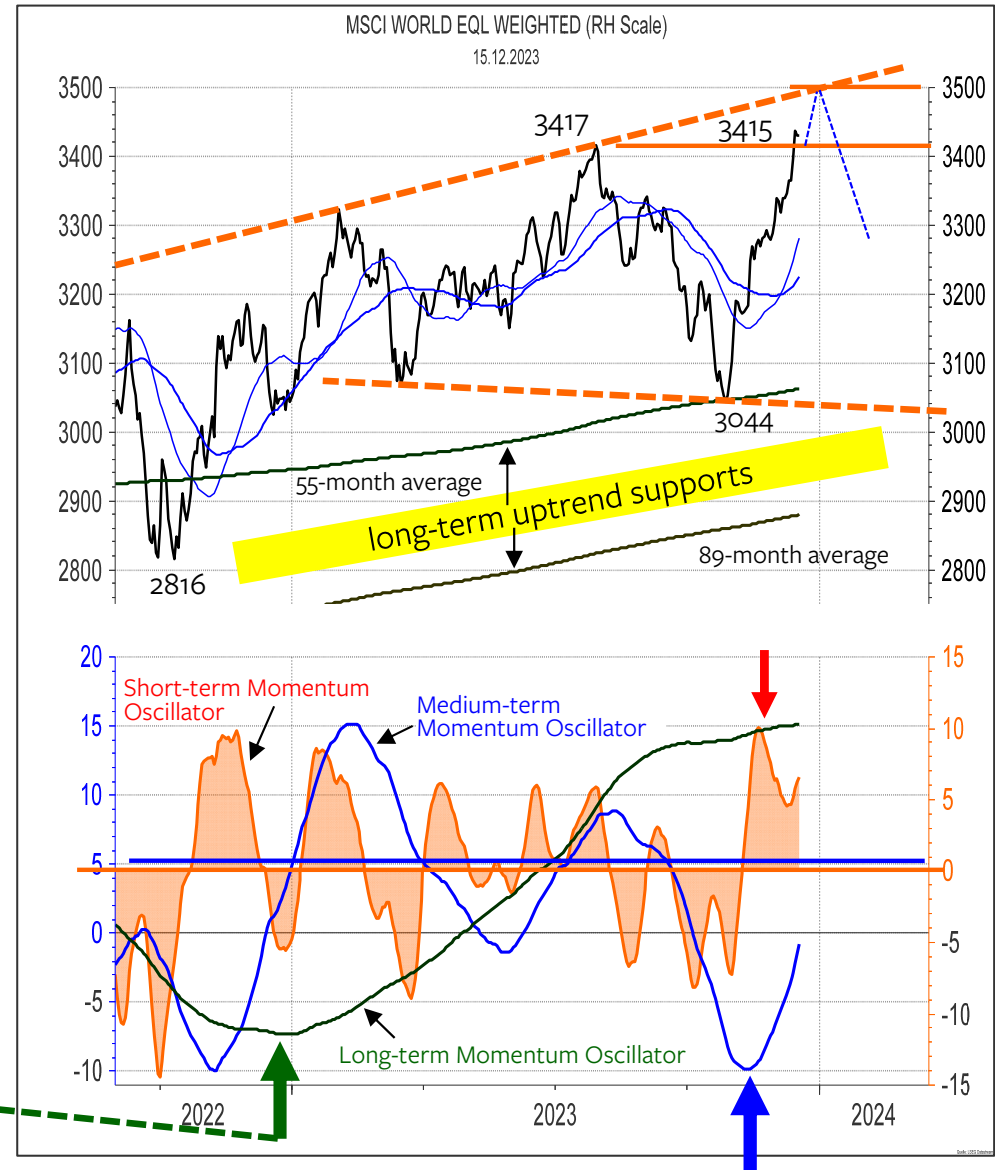
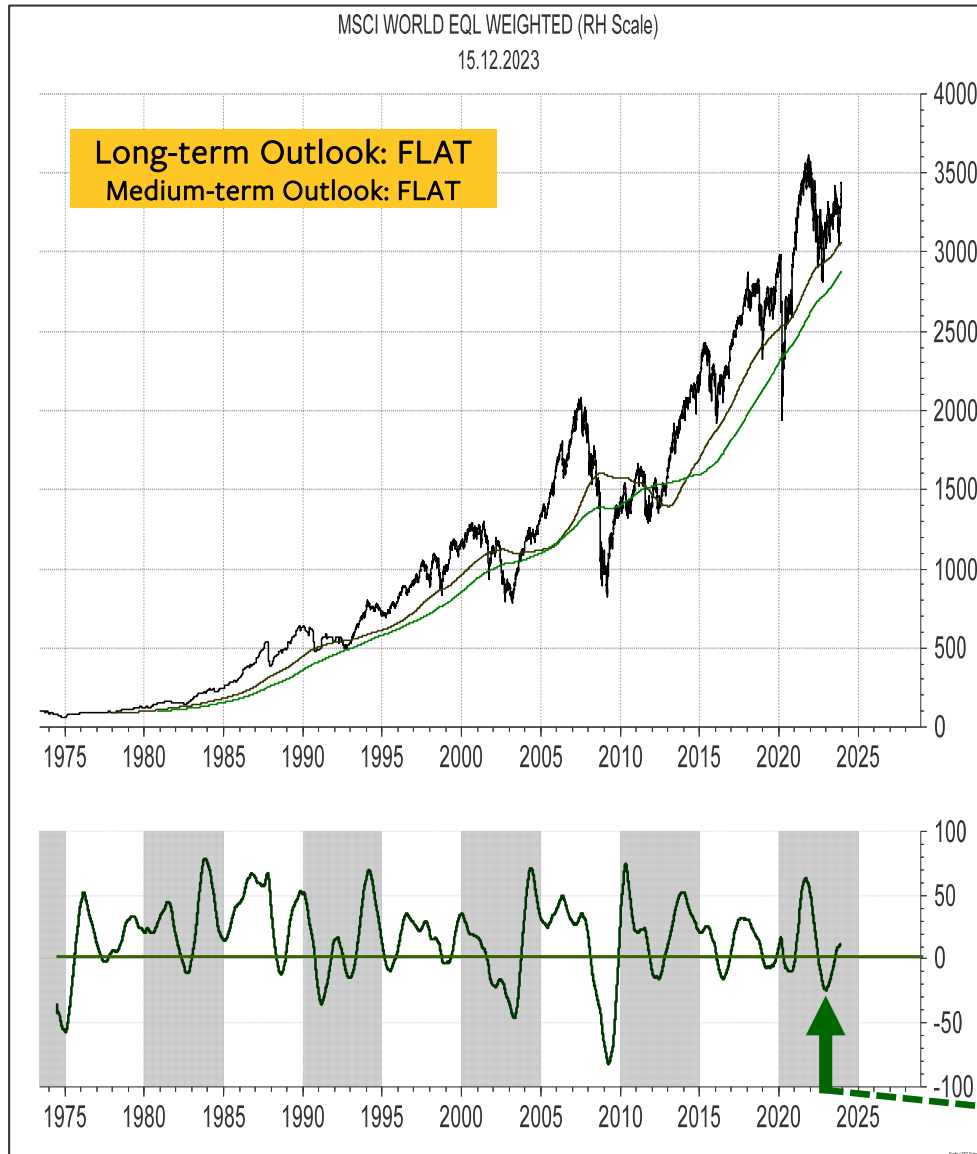
SCORE	MARKET	PREIS	MODEL RATINGS			OUTLOOK	
			LT	MT	ST	LT	MT
STOCK MARKETS							
100%	MSCI WORLD	3'429.26	+	+	+	FLAT	FLAT
100%	SWISS MARKET (SMI)	11'191.89	+	+	+	FLAT	FLAT
100%	S&P COMPOSITE INDEX	4'719.19	+	+	+	FLAT	FLAT
100%	NASDAQ COMPOSITE INDEX	14'813.92	+	+	+	FLAT	FLAT
89%	FTSE 100	7'576.36	+	+	+		
89%	EURO STOXX 50	4'549.44	+	+	+	FLAT	FLAT
89%	FRANCE CAC 40	7'596.91	+	+	+		
83%	DAX PERFORMANCE (XETRA)	16'751.44	+	+	+	FLAT	FLAT
83%	NIKKEI 225 STOCK AVERAGE	32'970.55	+	+	d-	FLAT	FLAT
100%	MSCI EMERGING MARKETS	60'503.48	+	+	uu+	FLAT	FLAT
11%	HANG SENG CHINA ENTERPRISES	5'700.39	-	-	uu+		
0%	SHANGHAI SE COMPOSITE	2'942.56	-	d-	-		
BOND YIELDS							
0%	US GVT BMK BID YLD 10Y	3.9150	d-	-	-	DOWN	DOWN
0%	US GVT BMK BID YLD 2Y	4.4510	-	-	-		
0%	SWITZERLAND GVT BMK BID YLD 10Y	0.6170	-	-	-	DOWN	DOWN
0%	GERMANY GVT BMK BID YLD 10Y	2.0130	-	-	-	DOWN	DOWN
17%	JAPAN GVT BMK BID YLD 10Y	0.6930	o	-	o		
0%	CHINA GVT BMK BID YLD 10Y	2.6340	dd-	d-	dd-	DOWN	DOWN
BOND PRICE FUTURES							
100%	US 10 YEAR T-NOTE CONT.	112.41	+	+	+	UP	UP
100%	US -30 YEAR US T-BOND CONT.	123.78	+	+	+		
100%	SWISS CONF CONTINUOUS	151.59	+	+	+	UP	UP
100%	GERMAN BUND CONTINUOUS	137.33	+	+	+	UP	UP
100%	ITALIAN BTP CONTINUOUS	118.96	+	+	+		
COMMODITIES							
17%	BLOOMBERG COMMODITY INDEX	98.90	o	-	o	FLAT	DOWN
17%	BRENT CRUDE OIL TRC1	76.55	o	-	o	FLAT	DOWN
22%	GAS OIL CONTINUOUS	763.75	o	-	uu+	FLAT	DOWN
100%	COPPER HIGH GRADE CONTINUOUS	3.8845	+	+	+		
94%	GOLD BULLION LBM \$/t oz	2'035.25	+	+	+	FLAT	FLAT
CURRENCIES							
6%	SWISS FRANC per US DOLLAR	0.8669	-	-	uo	FLAT	DOWN
0%	JAPANESE YEN per US DOLLAR	141.76	dd-	-	-	(d) DOWN	DOWN
89%	US DOLLAR per EURO	1.0916	+	+	uu+	FLAT	FLAT
6%	SWISS FRANC per EURO	0.9462	-	-	uo	FLAT	FLAT

MSCI Equal Weight World Index

The World Index closed Friday, 15.12.2023, at 3429.26, which was 2.5% above last week's close at 3346.81. Moreover, Friday's close was up year-to-date by 12.7%. The Index is 12% above the 55-month moving average at 3063 and 19% above the 89-month moving average at 2880. My Long-term Outlook remains FLAT and thus, long-term investors can HOLD the World Index as long as these moving averages are not broken.

My Trend and Momentum Model (page 6) is unchanged as it rates the MSCI Equal World Index LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP.

In last week's Chart Outlook, I was looking for a (final?) rise in the World Index by about 2%. Indeed last week, the Index rose 2.5% to the weekly high of 3437, which was slightly above the resistance, which I had projected at 3415. But still, the Index remains below the resistance line (dashed orange) from the highs in February 2023 and in July 2023. This line will reach 3500 by the end of December and, if broken, will signal more strength to 3645. Supports are 3365 and 3190.



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
94%	MSCI ARGENTINA	MSARGTL		+	+	+
89%	MSCI AUSTRALIA	MSAUSTL	1'491.31	o	+	+
83%	MSCI AUSTRIA	MSASTRL	600.99	o	+	uo
100%	MSCI BELGIUM	MSBELGL	933.60	+	+	+
100%	MSCI BRAZIL	MSBRAZL		+	+	uu+
100%	MSCI CANADA	MSCNDAL	2'612.17	u+	+	u+
100%	MSCI CHILE	MSCHILL	4'098.66	uu+	+	u+
28%	MSCI CHINA	MSCHINL	56.04	-	uo	uu+
100%	MSCI COLOMBIA	MSCOLML	2'038.81	u+	+	u+
0%	MSCI CZECH REPUBLIC	MSCZCHL	309.29	dd-	dd-	dd-
39%	MSCI DENMARK	MSDNMKL	18'812.01	o	uo	-
56%	MSCI EGYPT	MSEGYTL	5'082.41	+	+	-
100%	MSCI EM	MSEMKFL	60'503.48	u+	+	u+
89%	MSCI EMU E	MSEMUIE	153.37	+	+	+
89%	MSCI FINLAND	MSFINDL	679.67	o	+	+
89%	MSCI FRANCE	MSFRNCL	2'661.59	do	+	+
83%	MSCI GERMANY	MSGERML	1'055.18	+	+	do
83%	MSCI GREECE	MSGREEL	64.28	o	+	o
67%	MSCI HONG KONG	MSHGKGL	11'839.19	-	u+	uu+
100%	MSCI HUNGARY	MSHUNGL	2'416.84	+	+	+
100%	MSCI INDIA	MSINDIL	2'453.68	+	+	+
89%	MSCI INDONESIA	MSINDFL	7'465.09	uo	+	u+
83%	MSCI ITALY	MSITALL	960.88	+	+	do
50%	MSCI JAPAN	MSJPANL	1'427.45	+	o	-
100%	MSCI MALAYSIA	MSMALFL	463.87	u+	u+	u+
100%	MSCI MEXICO	MSMEXFL	53'065.42	+	+	+
100%	MSCI NETHERLANDS	MSNETHL	2'665.71	+	+	+
83%	MSCI NEW ZEALAND	MSNZEAL	155.95	o	+	do
22%	MSCI NORWAY	MSNWAYL	3'465.95	do	-	-
94%	MSCI PAKISTAN	MSPAKIL	244.44	+	+	+
100%	MSCI PHILIPPINES	MSPHLFL	1'136.83	u+	+	u+
100%	MSCI POLAND	MSPLNDL	1'490.94	+	+	+
94%	MSCI PORTUGAL	MSPORDL	110.19	+	+	u+
33%	MSCI QATAR \$	MSQATA\$	718.27	o	o	uo
33%	MSCI SINGAPORE	MSSINGL	1'269.81	-	o	+
89%	MSCI SOUTH AFRICA	MSSARFL	1'536.01	uo	u+	uu+
100%	MSCI SOUTH KOREA	MSKOREL	796.87	+	+	+
89%	MSCI SPAIN	MSSPANL	1'020.57	+	+	o
100%	MSCI SWEDEN	MSSWDNL	18'662.54	+	+	+
100%	MSCI SWITZERLAND	MSSWITL	1'452.92	+	+	+
100%	MSCI TAIWAN	MSTAIWL	672.75	+	+	+
33%	MSCI THAILAND	MSTHAFL	464.79	-	uo	uu+
67%	MSCI TURKEY	MSTURKL	8'315'978.88	+	u+	uu+
50%	MSCI UAE \$	MSUAEI\$	389	o	uo	uo
89%	MSCI UK	MSUTDKL	2'169.10	o	+	+
100%	MSCI USA	MSUSAML	4'504.78	+	+	+
100%	MSCI WORLD EQW	MSWDEQL	3'429.26	+	+	+

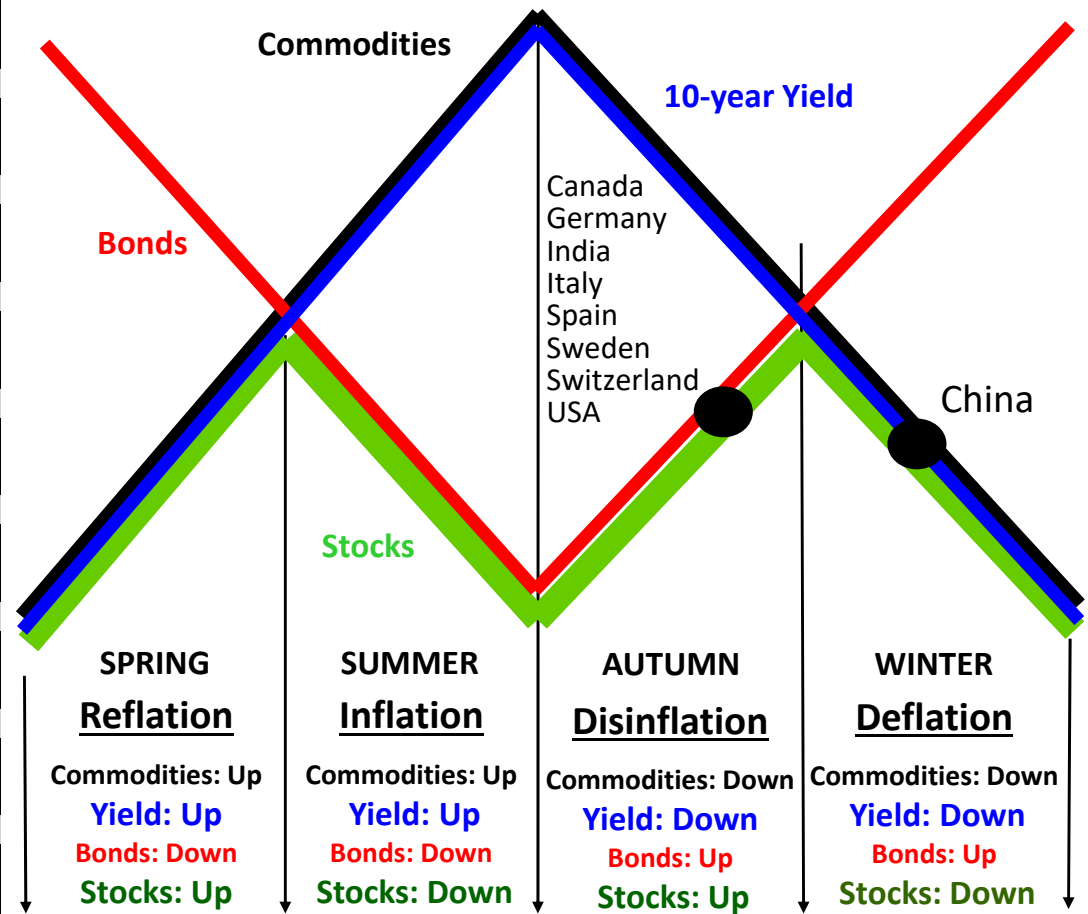
SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI BELGIUM	MSBELGL	933.60	+	+	+
100%	MSCI BRAZIL	MSBRAZL		+	+	uu+
100%	MSCI CANADA	MSCNDAL	2'612.17	u+	+	u+
100%	MSCI CHILE	MSCHILL	4'098.66	uu+	+	u+
100%	MSCI COLOMBIA	MSCOLML	2'038.81	u+	+	u+
100%	MSCI EM	MSEMKFL	60'503.48	u+	+	u+
100%	MSCI HUNGARY	MSHUNGL	2'416.84	+	+	+
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100%	MSCI PHILIPPINES	MSPHLFL	1'136.83	u+	+	u+
100%	MSCI POLAND	MSPLNDL	1'490.94	+	+	+
100%	MSCI SOUTH KOREA	MSKOREL	796.87	+	+	+
100%	MSCI SWEDEN	MSSWDNL	18'662.54	+	+	+
100%	MSCI SWITZERLAND	MSSWITL	1'452.92	+	+	+
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100%	MSCI WORLD EQW	MSWDEQL	3'429.26	+	+	+
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94%	MSCI PAKISTAN	MSPAKIL	244.44	+	+	+
94%	MSCI PORTUGAL	MSPORDL	110.19	+	+	u+
89%	MSCI AUSTRALIA	MSAUSTL	1'491.31	o	+	+
89%	MSCI EMU E	MSEMUIE	153.37	+	+	+
89%	MSCI FINLAND	MSFINDL	679.67	o	+	+
89%	MSCI FRANCE	MSFRNCL	2'661.59	do	+	+
89%	MSCI INDONESIA	MSINDFL	7'465.09	uo	+	u+
89%	MSCI SOUTH AFRICA	MSSARFL	1'536.01	uo	u+	uu+
89%	MSCI SPAIN	MSSPANL	1'020.57	+	+	o
89%	MSCI UK	MSUTDKL	2'169.10	o	+	+
83%	MSCI AUSTRIA	MSASTRL	600.99	o	+	uo
83%	MSCI GERMANY	MSGERML	1'055.18	+	+	do
83%	MSCI GREECE	MSGREEL	64.28	o	+	o
83%	MSCI ITALY	MSITALL	960.88	+	+	do
83%	MSCI NEW ZEALAND	MSNZEAL	155.95	o	+	do
67%	MSCI HONG KONG	MSHGKGL	11'839.19	-	u+	uu+
67%	MSCI TURKEY	MSTURKL	8'315'978.88	+	u+	uu+
56%	MSCI EGYPT	MSEGYTL	5'082.41	+	+	-
50%	MSCI JAPAN	MSJPANL	1'427.45	+	o	-
50%	MSCI UAE \$	MSUAEI\$	389	o	uo	uo
39%	MSCI DENMARK	MSDNMKL	18'812.01	o	uo	-
33%	MSCI QATAR \$	MSQATA\$	718.27	o	o	uo
33%	MSCI SINGAPORE	MSSINGL	1'269.81	-	o	+
33%	MSCI THAILAND	MSTHAFL	464.79	-	uo	uu+
28%	MSCI CHINA	MSCHINL	56.04	-	uo	uu+
22%	MSCI NORWAY	MSNWAYL	3'465.95	do	-	-
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SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI AUSTRALIA	MSAUSTL	1'491.31	o	+	+
0%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.15	dd-	-	-
100%	MSCI CANADA	MSCNDAL	2'612.17	u+	+	u+
0%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.12	-	-	d-
28%	MSCI CHINA	MSCHINL	56.04	-	uo	uu+
0%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.63	-	-	-
89%	MSCI FRANCE	MSFRNCL	2'661.59	do	+	+
0%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.54	-	-	-
83%	MSCI GERMANY	MSGERML	1'055.18	+	+	do
0%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.01	-	-	-
100%	MSCI INDIA	MSINDIL	2'453.68	+	+	+
0%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.16	dd-	-	dd-
83%	MSCI ITALY	MSITALL	960.88	+	+	do
0%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.73	-	-	d-
50%	MSCI JAPAN	MSJPANL	1'427.45	+	o	-
17%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.69	o	-	do
89%	MSCI SPAIN	MSSPANL	1'020.57	+	+	o
0%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.00	-	-	-
100%	MSCI SWEDEN	MSSWDNL	18'662.54	+	+	+
0%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.11	-	-	-
100%	MSCI SWITZERLAND	MSSWITL	1'452.92	+	+	+
0%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.62	-	-	-
89%	MSCI UK	MSUTDKL	2'169.10	o	+	+
0%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.69	-	-	-
100%	MSCI USA	MSUSAML	4'504.78	+	+	+
0%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.92	-	-	d-

Economic and Financial Markets Seasonality Model

LONG-TERM CYCLE (lasts for about 3 1/2 to 4 years)

On the table at left, I list the long-term, medium-term and short-term ratings of my Trend and Momentum Model for the MSCI Stock Market Indices and for the Local 10-year Government Bond Yield. I then compare the LONG-TERM RATING of the Index with the LONG-TERM RATING of the Yield and, depending on their combination, I position the country on the Cycle Scheme below. If the Model shows is FLAT (o) in either the stock market or the yield, I do not position the country but wait for the next upgrade or downgrade. The result of the present model ratings is that all countries are positioned in DISINFLATION, except China, which is positioned in DEFLATION. I continue to adopt a cautious stance in the stock market and a more constructive stance in the bond market because I expect a shift from Disinflation to Deflation in the first half of 2024.

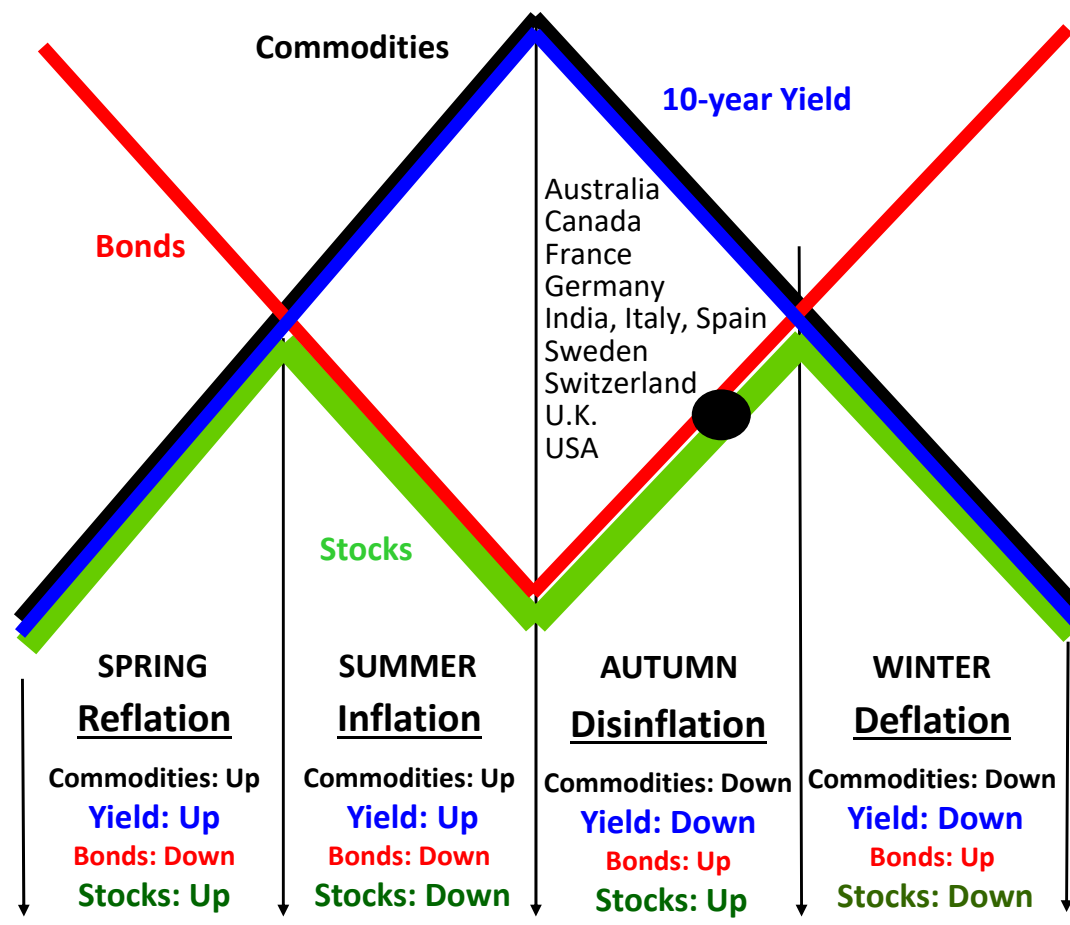


SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI AUSTRALIA	MSAUSTL	1'491.31	O	+	+
0%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.15	dd-	-	-
100%	MSCI CANADA	MSCNDAL	2'612.17	u+	+	u+
0%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.12	-	-	d-
28%	MSCI CHINA	MSCHINL	56.04	-	uo	uu+
0%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.63	-	-	-
89%	MSCI FRANCE	MSFRNCL	2'661.59	do	+	+
0%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.54	-	-	-
83%	MSCI GERMANY	MSGERML	1'055.18	+	+	do
0%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.01	-	-	-
100%	MSCI INDIA	MSINDIL	2'453.68	+	+	+
0%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.16	dd-	-	dd-
83%	MSCI ITALY	MSITALL	960.88	+	+	do
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50%	MSCI JAPAN	MSJPANL	1'427.45	+	O	-
17%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.69	O	-	do
89%	MSCI SPAIN	MSSPANL	1'020.57	+	+	O
0%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.00	-	-	-
100%	MSCI SWEDEN	MSSWDNL	18'662.54	+	+	+
0%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.11	-	-	-
100%	MSCI SWITZERLAND	MSSWITL	1'452.92	+	+	+
0%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.62	-	-	-
89%	MSCI UK	MSUTDKL	2'169.10	O	+	+
0%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.69	-	-	-
100%	MSCI USA	MSUSAML	4'504.78	+	+	+
0%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.92	-	-	d-

Economic and Financial Markets Seasonality Model

MEDIUM-TERM CYCLE (lasts for about 3 to 4 months)

On the table at left, I list the long-term, medium-term and short-term ratings of my Trend and Momentum Model for the MSCI Stock Market Indices and for the Local 10-year Government Bond Yield. I then compare the MEDIUM-TERM RATING of the Index with the MEDIUM-TERM RATING of the Yield and, depending on the combination, I position the country on the Cycle Scheme below. If the Model shows is FLAT (o) in either the stock market or the yield, I do not position the country but wait for the next upgrade or downgrade. The result of the present MEDIUM-TERM model ratings is that all countries are positioned in DISINFLATION. I continue to adopt a cautious medium-term stance in the stock market and a more constructive stance in the bond market because I expect a shift from Disinflation to Deflation in the first quarter of 2024.

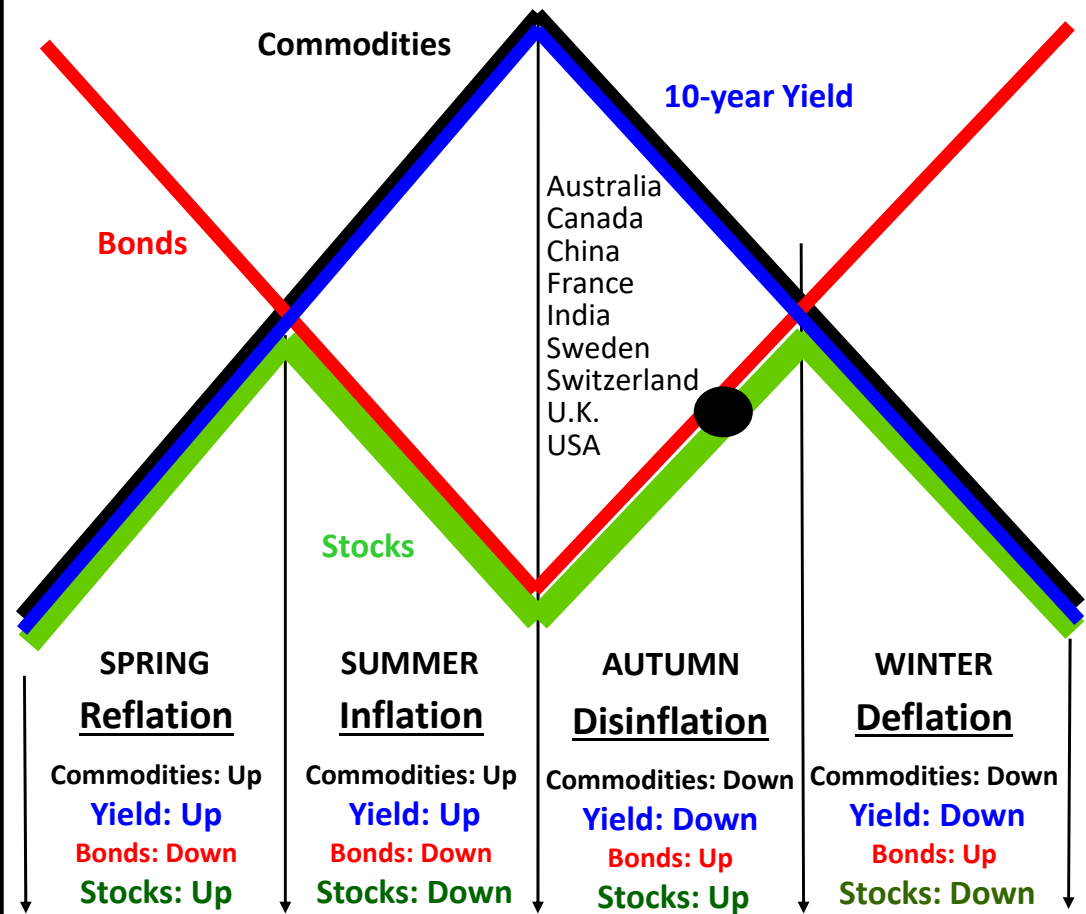


SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI AUSTRALIA	MSAUSTL	1'491.31	O	+	+
0%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.15	dd-	-	-
100%	MSCI CANADA	MSCNDAL	2'612.17	u+	+	u+
0%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.12	-	-	d-
28%	MSCI CHINA	MSCHINL	56.04	-	uo	uu+
0%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.63	-	-	-
89%	MSCI FRANCE	MSFRNCL	2'661.59	do	+	+
0%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.54	-	-	-
83%	MSCI GERMANY	MSGERML	1'055.18	+	+	do
0%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.01	-	-	-
100%	MSCI INDIA	MSINDIL	2'453.68	+	+	+
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50%	MSCI JAPAN	MSJPANL	1'427.45	+	O	-
17%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.69	O	-	do
89%	MSCI SPAIN	MSSPANL	1'020.57	+	+	O
0%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.00	-	-	-
100%	MSCI SWEDEN	MSSWDNL	18'662.54	+	+	+
0%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.11	-	-	-
100%	MSCI SWITZERLAND	MSSWITL	1'452.92	+	+	+
0%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.62	-	-	-
89%	MSCI UK	MSUTDKL	2'169.10	O	+	+
0%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.69	-	-	-
100%	MSCI USA	MSUSAML	4'504.78	+	+	+
0%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.92	-	-	d-

Economic and Financial Markets Seasonality Model

SHORT-TERM CYCLE (lasts for about 3 to 4 weeks)

Below, the countries are positioned according to their SHORT-TERM MODEL RATINGS. Note that last week, the Short-term Model was downgraded from up to FLAT (or, it was already FLAT) in the MSCI Germany, MSCI Italy and MSCI Spain. This short-term downgrades could be just a pause in the medium-term uptrend, or, it could be the beginning of the expected shift from Disinflation to DEFLATION. Note that only in DEFLATION are the Stock Market AND the Yield declining. Clearly, a shift in the stock market to short-term DOWN would further stress the deflationary outlook.



S&P 500 Cap Weighted Index – daily chart

My Trend and Momentum Model remains unchanged. It rates the S&P 500 Index LONG-TERM UP and MEDIUM-TERM UP and SHORT-TERM UP.

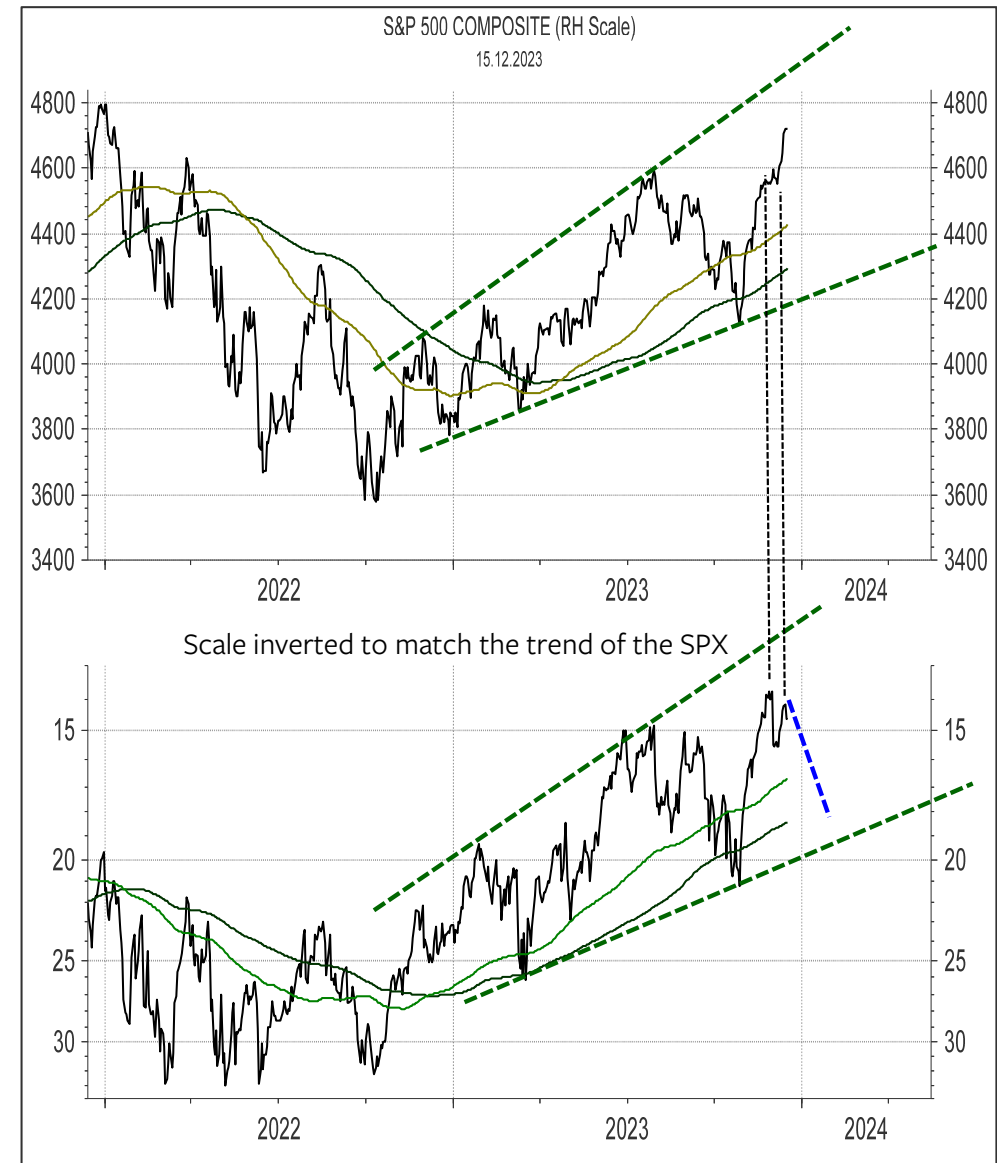
The Cap Weighted S&P 500 Index has reached the lower end of the resistance range, which I had projected between 4750 and 4900.

A break above 4800 would signal more strength to 5050 or 5200. Because still, the upside potential appears limited, I leave my Outlook long-term and medium-term FLAT. Also, I do not want to be overexposed to stocks during the holiday season.



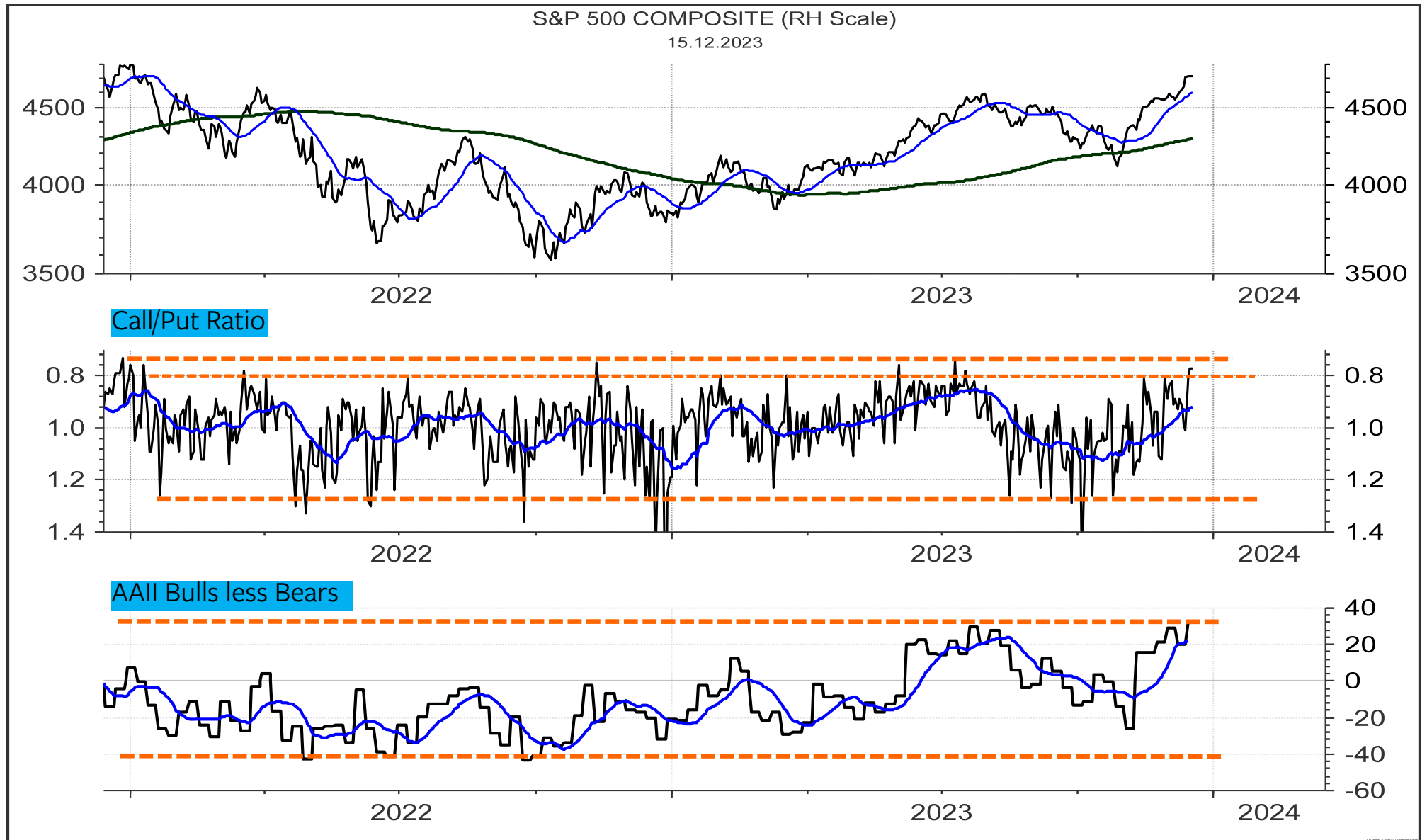
S&P 500 Index (top) and Market Volatility Index Continuous Future (bottom, scale inverted)

The rally of last week reached a new high in the SPX. But, it was not confirmed by the VIX which has topped below the (inverted) high from 30.11.2023 at 13.76. This non-confirmation could signal the start of a correction in the S&P 500 Index.

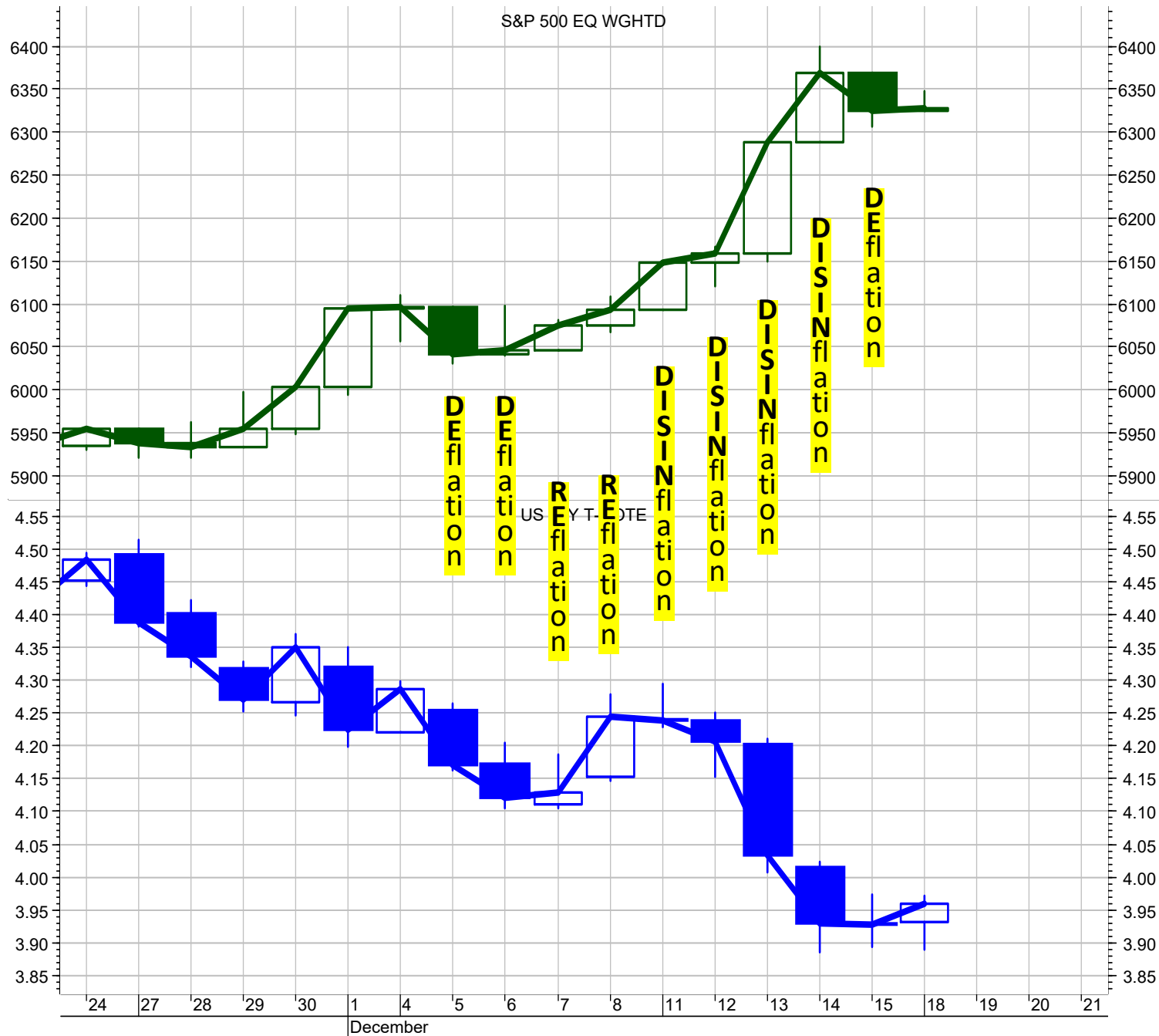


S&P 500 Index and the Call/Put Ratio and the US AAI Sentiment Survey

Both series, the Call/Put Ratio (middle) and the Sentiment Index of the American Association of Individual Investors (bottom) mirror the prevailing investor OPTIMISM. From a contrarian point of view, these levels are more consistent with a top in the S&P 500 Index rather than a bottom.



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



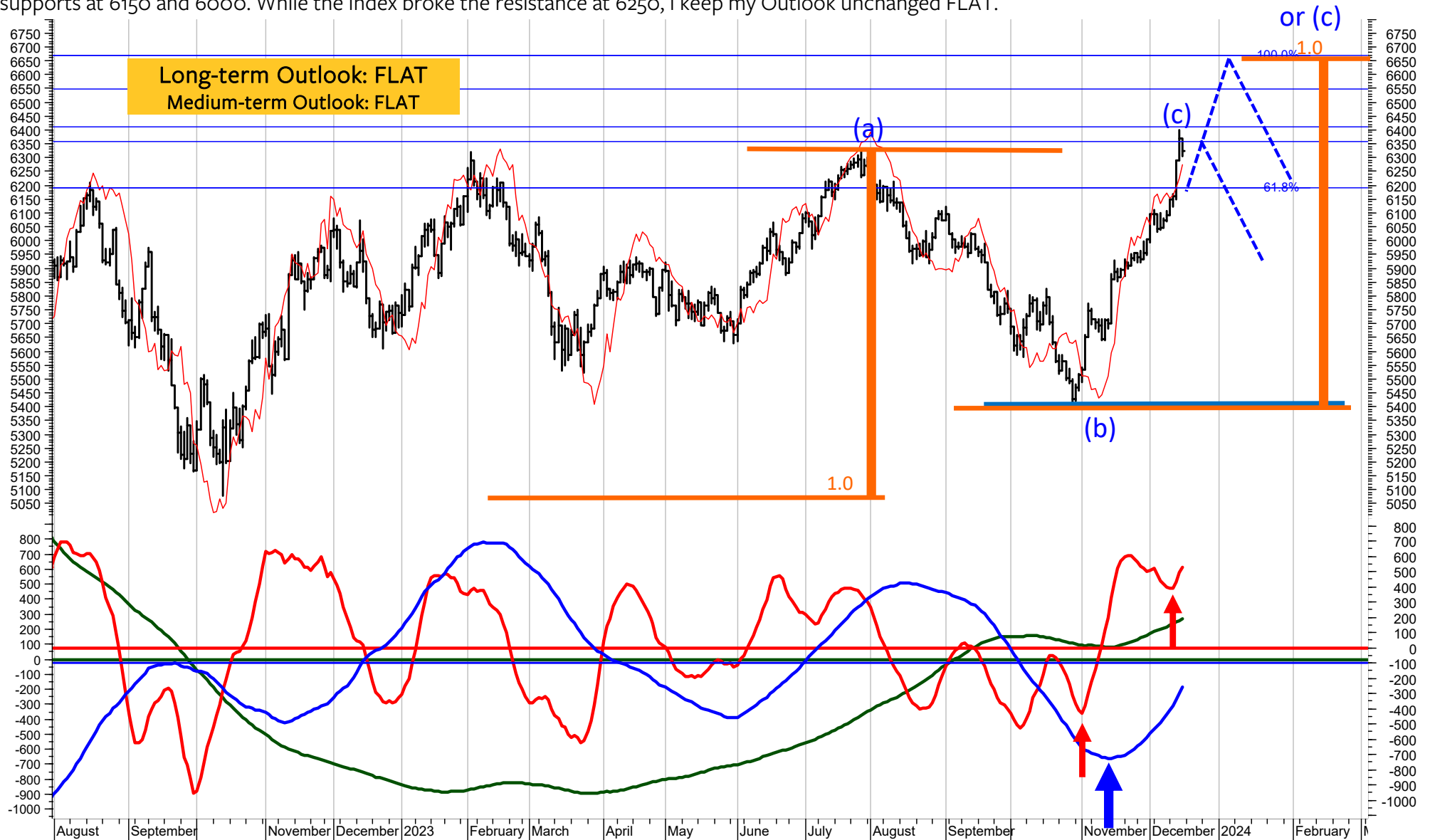
The EQW S&P 500 Index registered a high on 14.12.2023 at 6399.65. Friday, 15.12.2023 marked a DEFLATIONARY day because the SPX AND the Yield both declined. Last time, such a deflationary day was registered was on 5.12.2023. This stock market decline was then reversed as the SPX rose to another higher high. If this pattern repeats this time and the SPX continues to rally remains to be seen. It was only a single day down but, it could be the start of a short-term or even medium-term shift from Disinflation to Deflation. Such a shift would be signaled, if the Yield remains weak and the SPX breaks the support at 6200 to 6000.

S&P 500 Equal Weighted Index – daily chart

My Trend and Momentum Model remains unchanged. It rates the EW S&P 500 Index LONG-TERM UP and MEDIUM-TERM UP and SHORT-TERM UP.

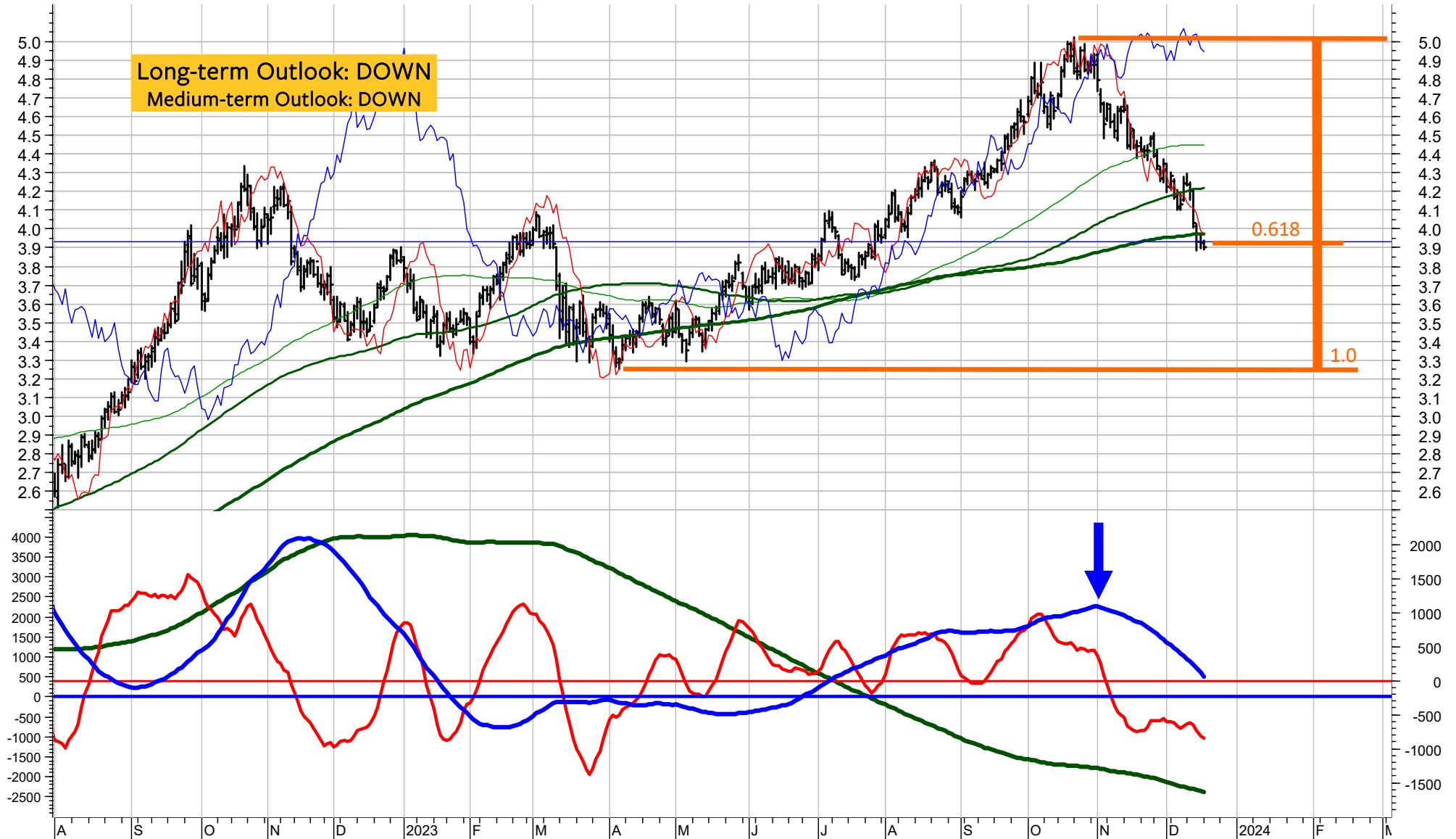
The Cap Weighted S&P 500 Index could have registered a buying climax when it spiked to 6399.65 on 14.12.2023. This would mean that a correction has started. However, if the Index breaks above last week's high, then it is likely to extend its uptrend to 6550 or 6670.

Presently a new decline would be signaled in the short-term momentum oscillator if the Index breaks the short-term momentum reversal at 6270 and the supports at 6150 and 6000. While the Index broke the resistance at 6250, I keep my Outlook unchanged FLAT.



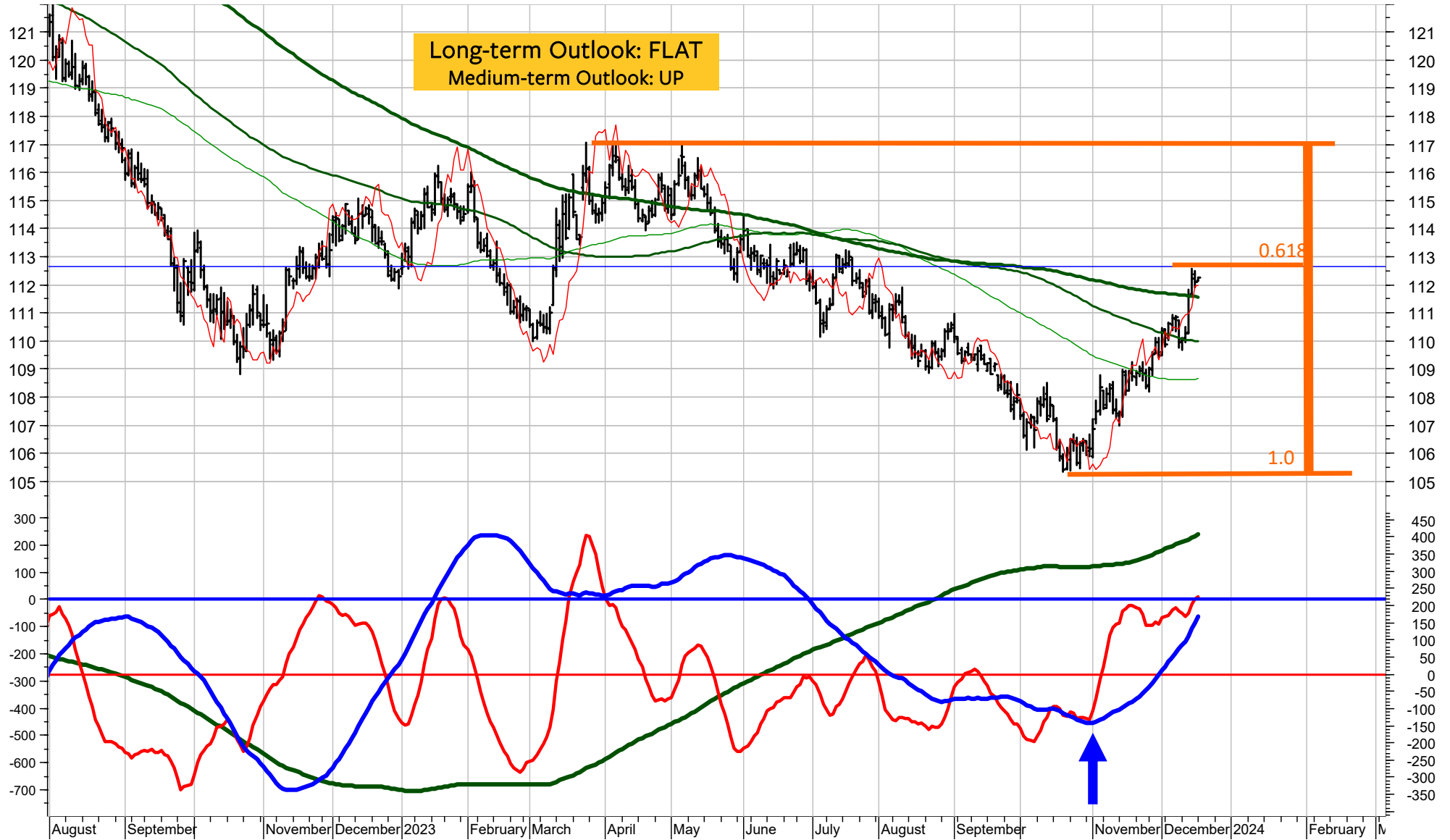
US 10-year T-Note yield – daily chart

My Trend and Momentum Model has downgraded the US T-Note Yield to LONG-TERM DOWN. It remains MEDIUM-TERM and SHORT-TERM DOWN. The short-term rebound, which I was looking for last week, did not play out. Rather, the Yield broke the support at 4.10% and is still heading lower. Likewise, the short-term correction in the stock market did not unfold as the SPX continue to rally. For now, I go with my model ratings and thus my Outlook is DOWN. Next support is 3.25%.



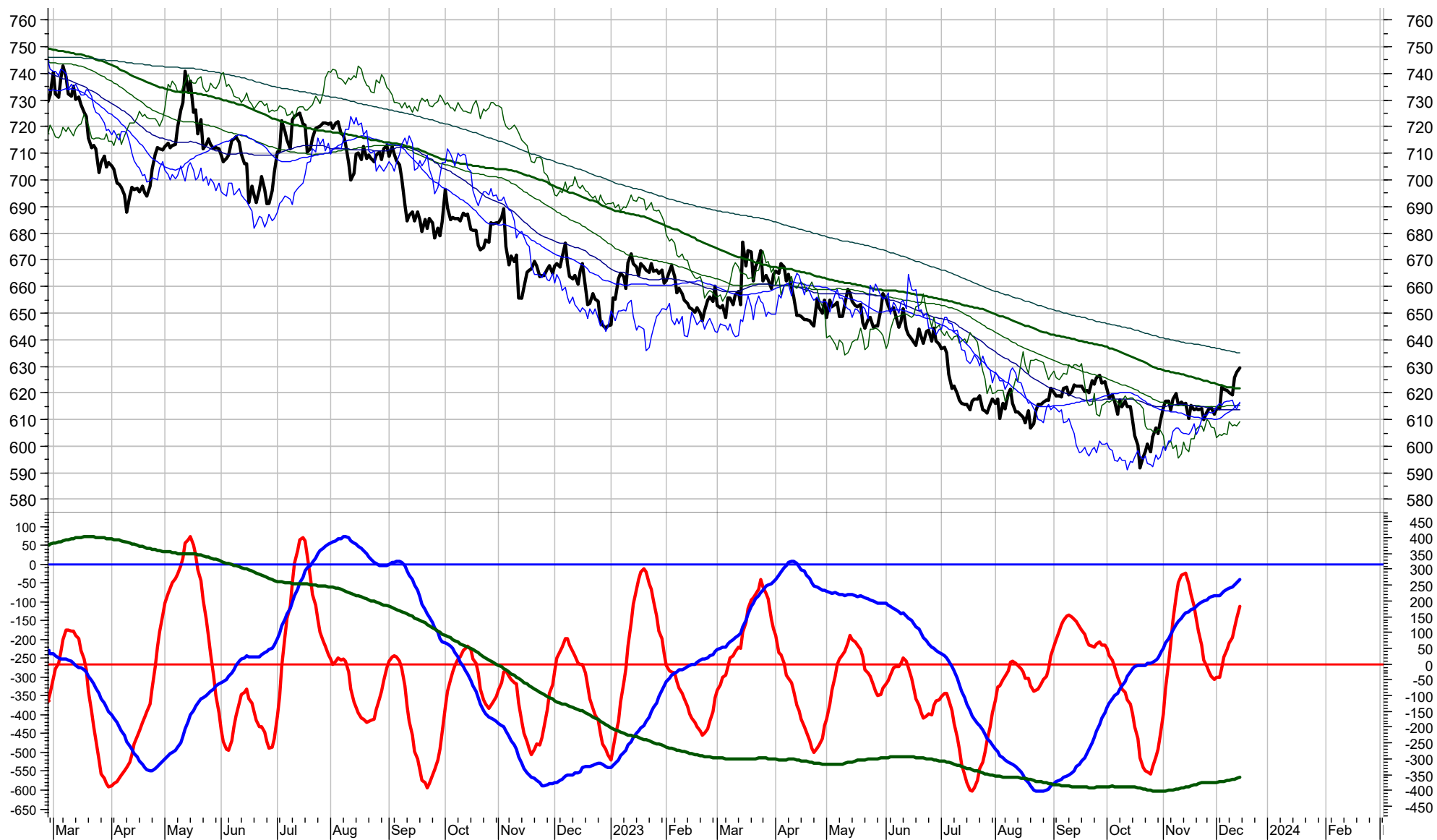
US 10-year T-Note Continuous Future (December 2023) – daily chart

My Trend and Momentum Model has upgraded the T-Note Future to LONG-TERM UP. It remains MEDIUM-TERM UP and SHORT-TERM UP. The Future rose to the resistance, which I had projected at 112.50. It is the 61.80% retracement of the decline from March to October 2023. A break above 113 would signal more strength to 177 or higher. My Long-term Outlook would move to UP if 113 is clearly broken.



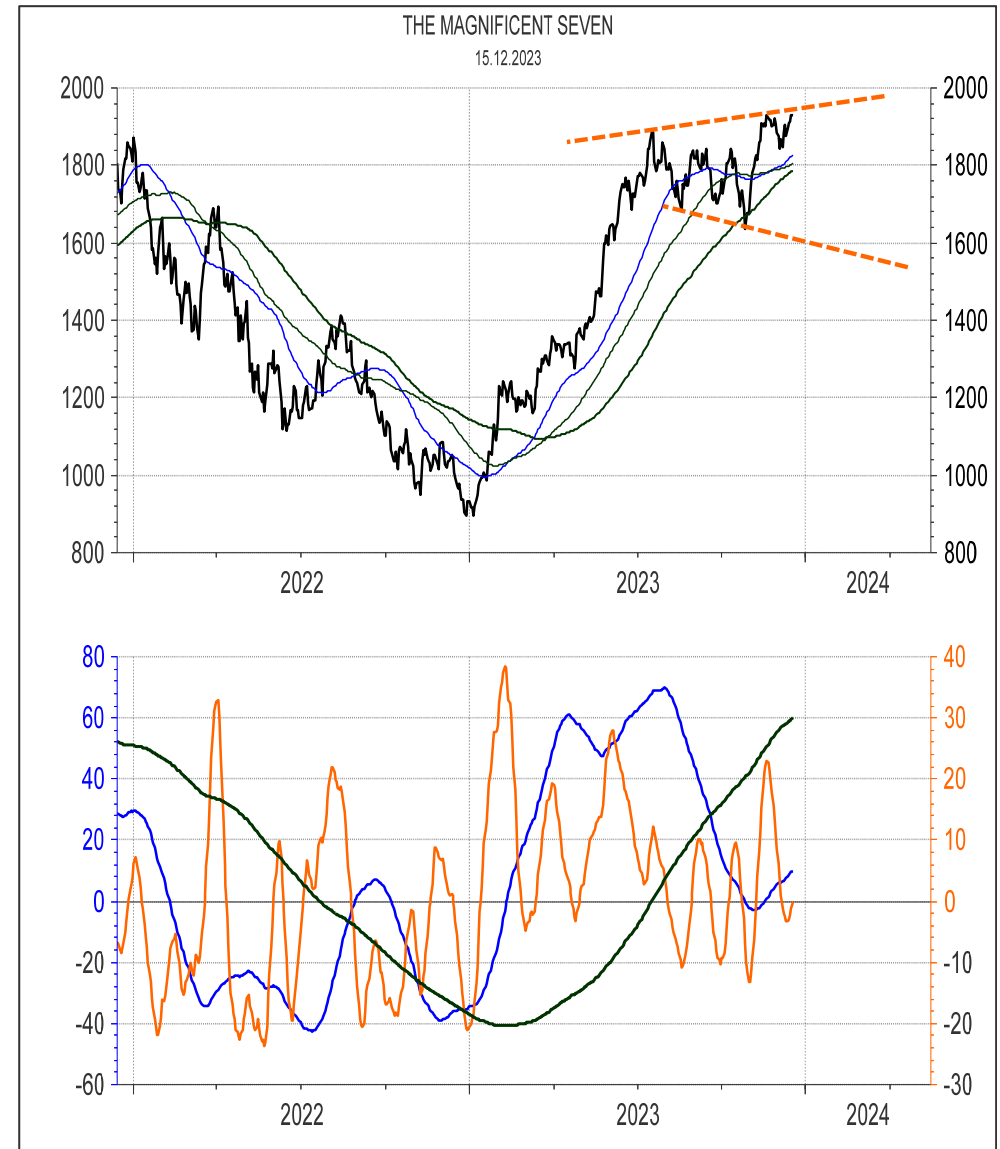
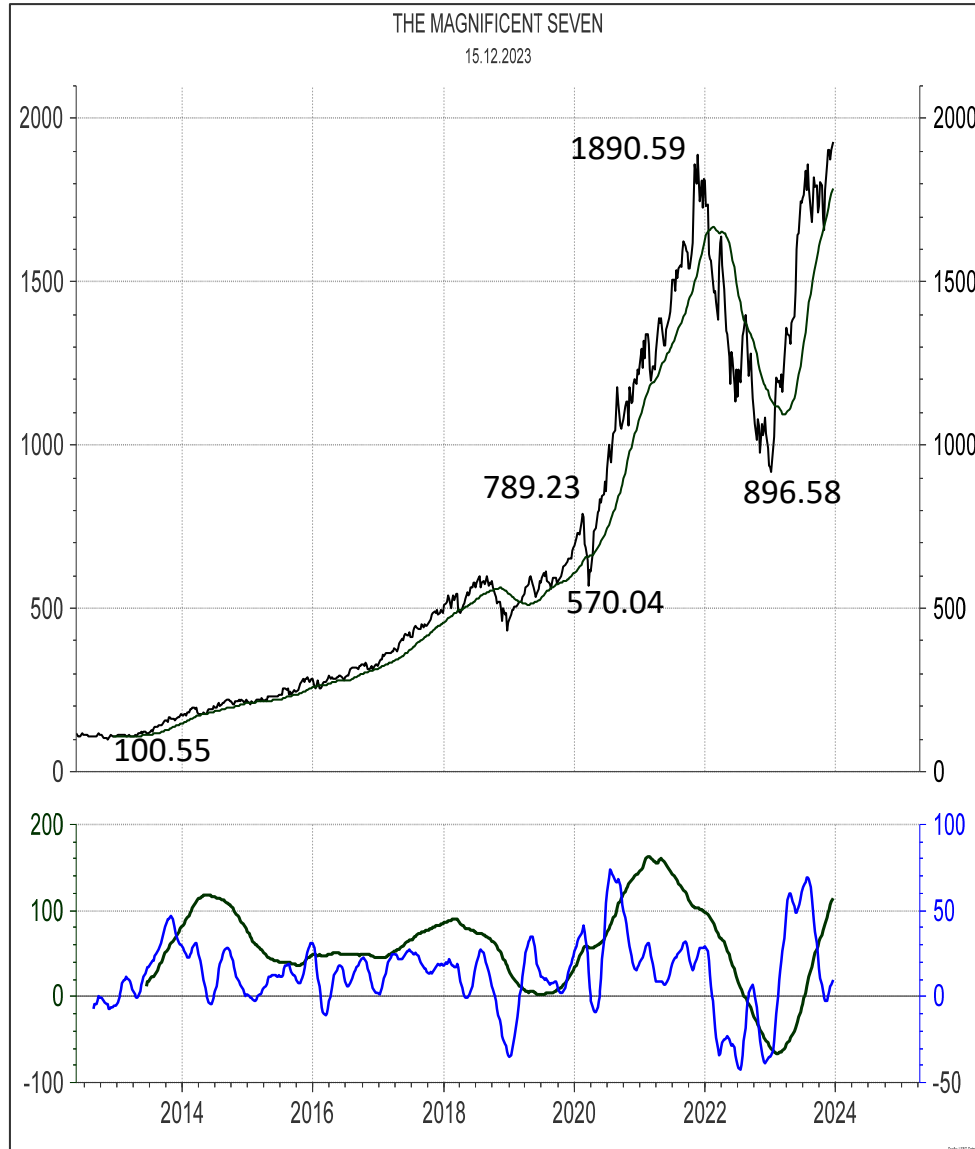
Datastream Total Return Index from 7-10-year US T-Notes in US dollar – daily chart

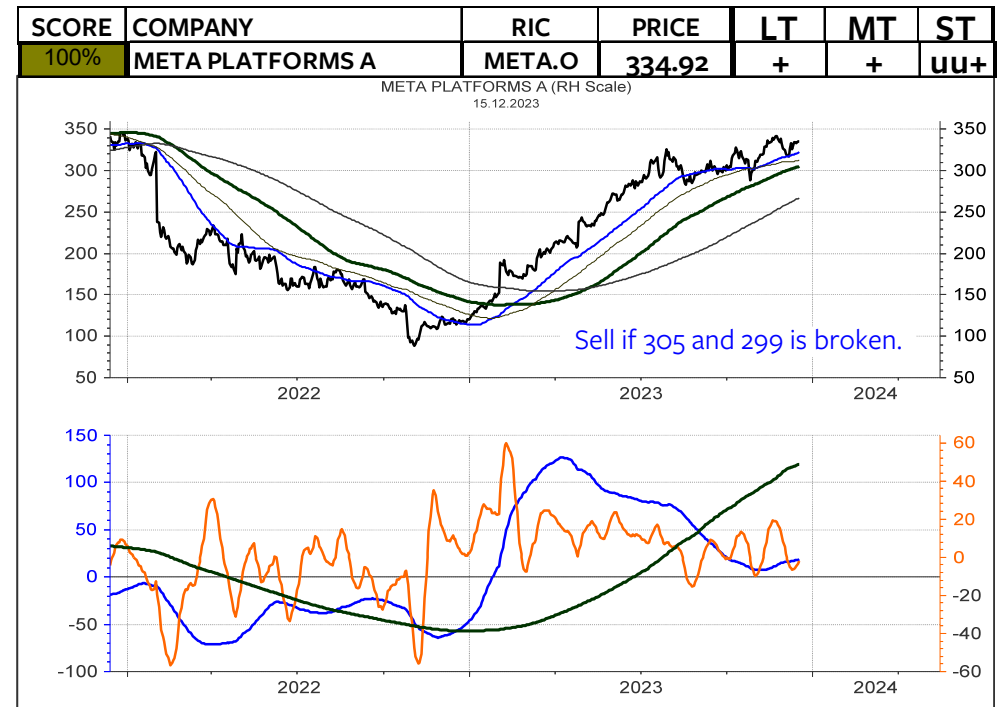
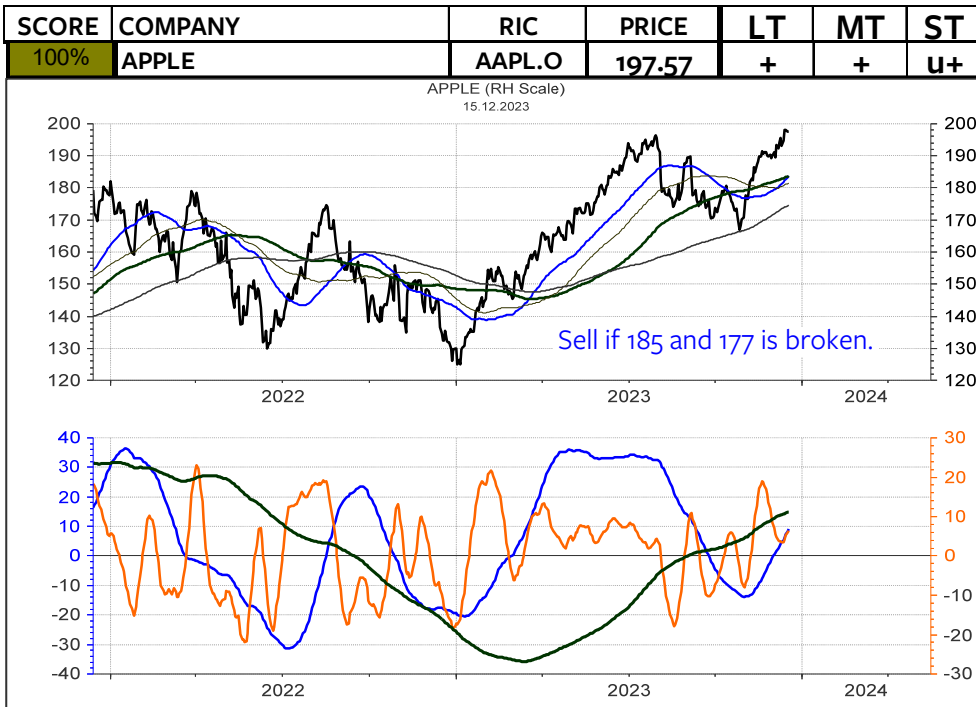
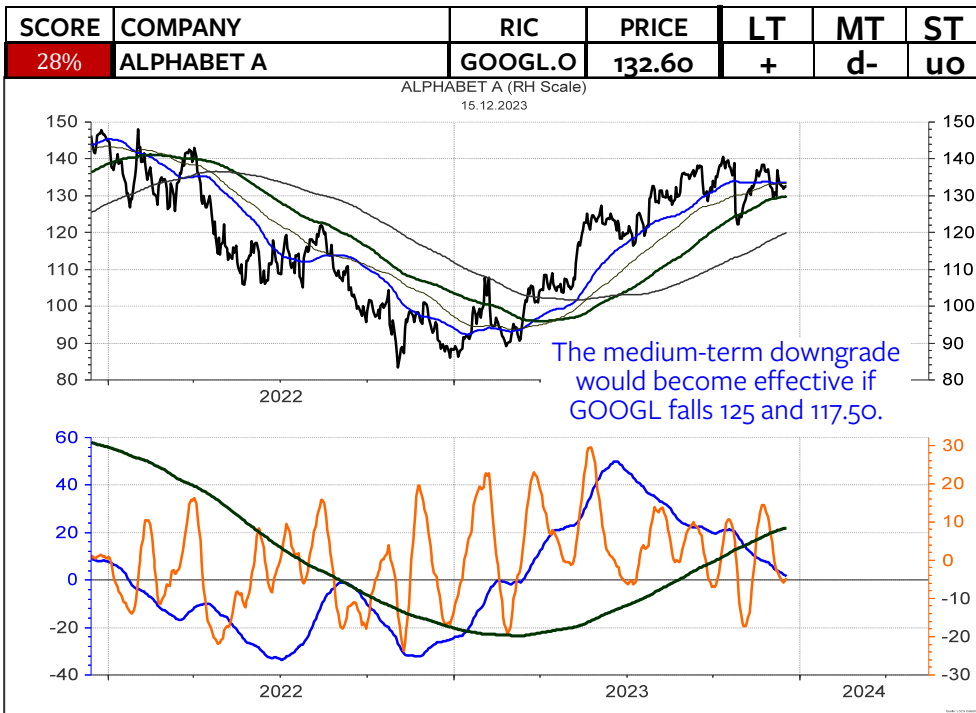
My Trend and Momentum Model remains unchanged. It rates the Total Return LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. Swiss franc-based bond investors should wait to BUY until the next short-term momentum low is in place or, if the Total Return breaks above 335 to 340.



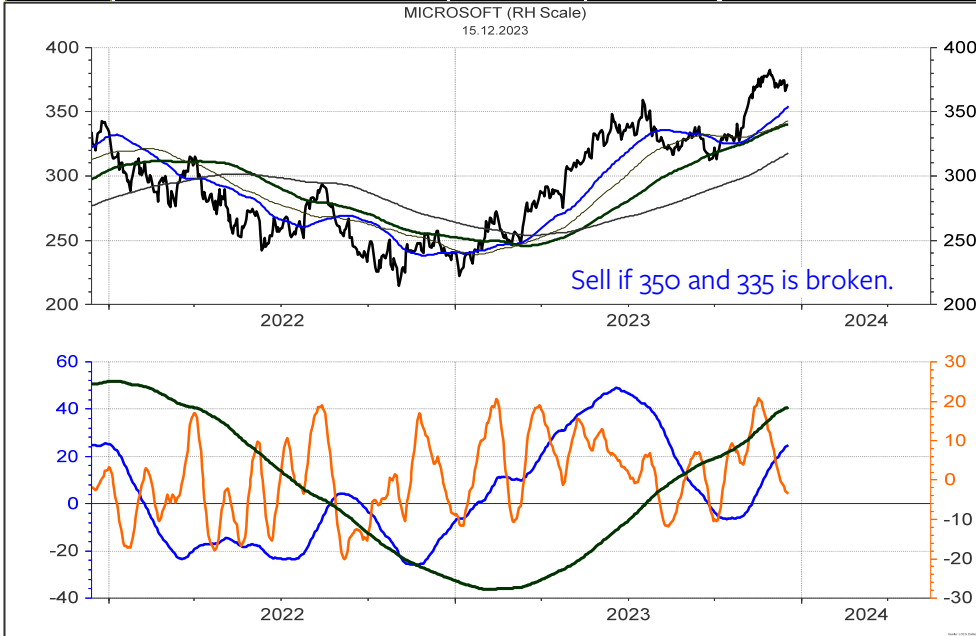
The Magnificent SEVEN (28% of S&P 500 Index Market Capitalization)

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 close to signaling a short-term low. Because the Mag Seven have held up ground quite well through the short-term momentum decline from 20.11.2023, the odds favor another price rise above the high from 20.11.2023 at 1930.93 and possibly above 2000 in the next short-term momentum rise.

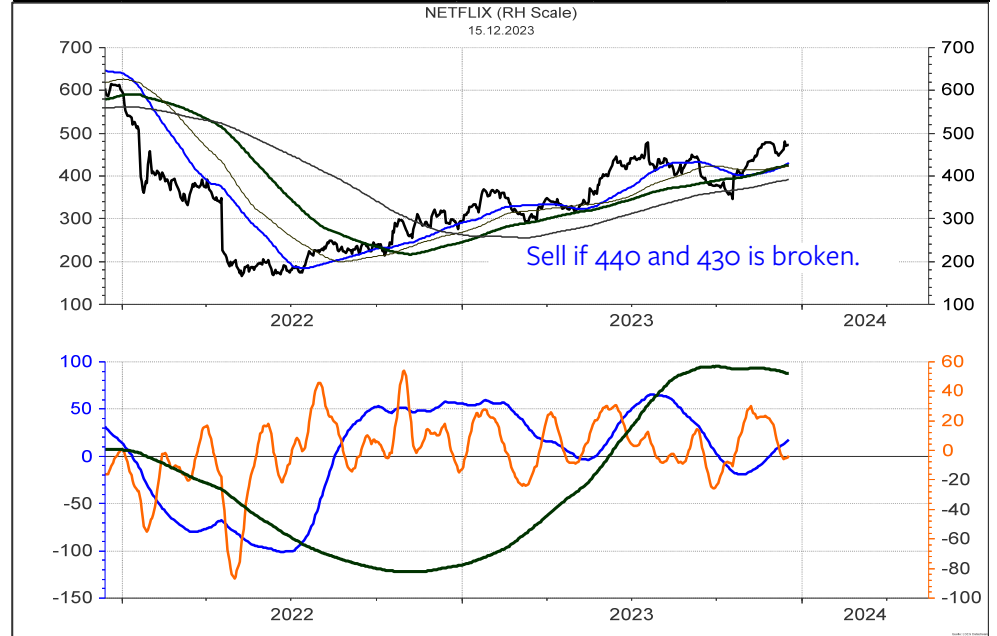




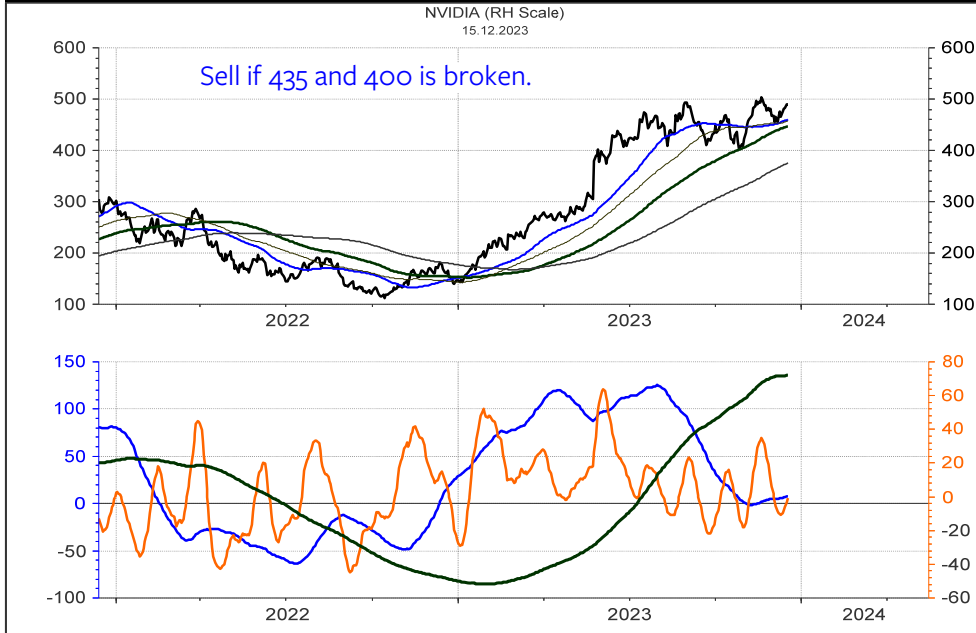
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	MICROSOFT	MSFT.O	370.73	+	+	-



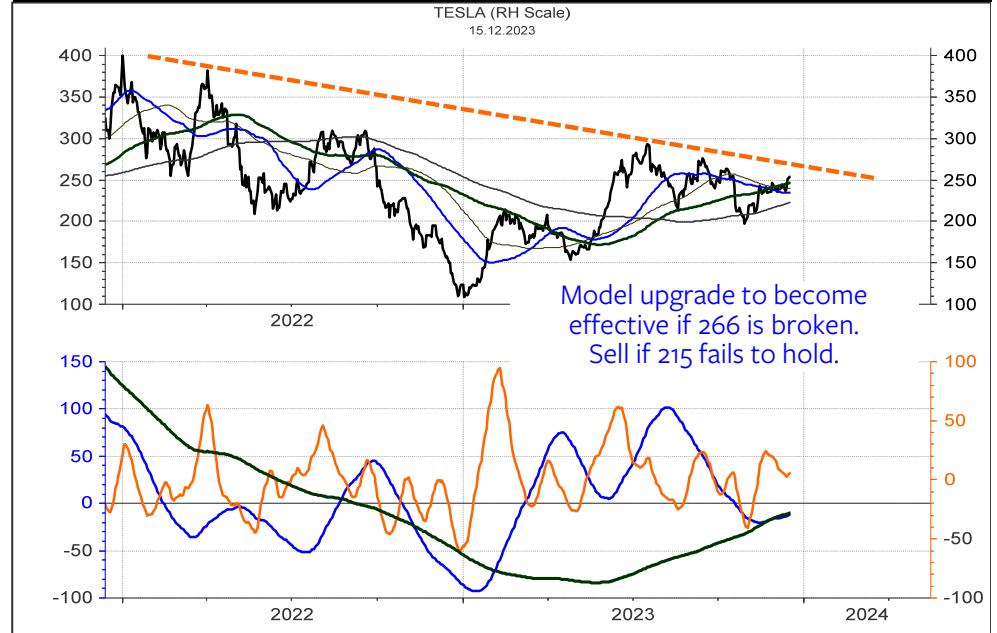
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	NETFLIX	NFLX.O	472.10	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	NVIDIA	NVDA.O	488.90	+	+	UU+

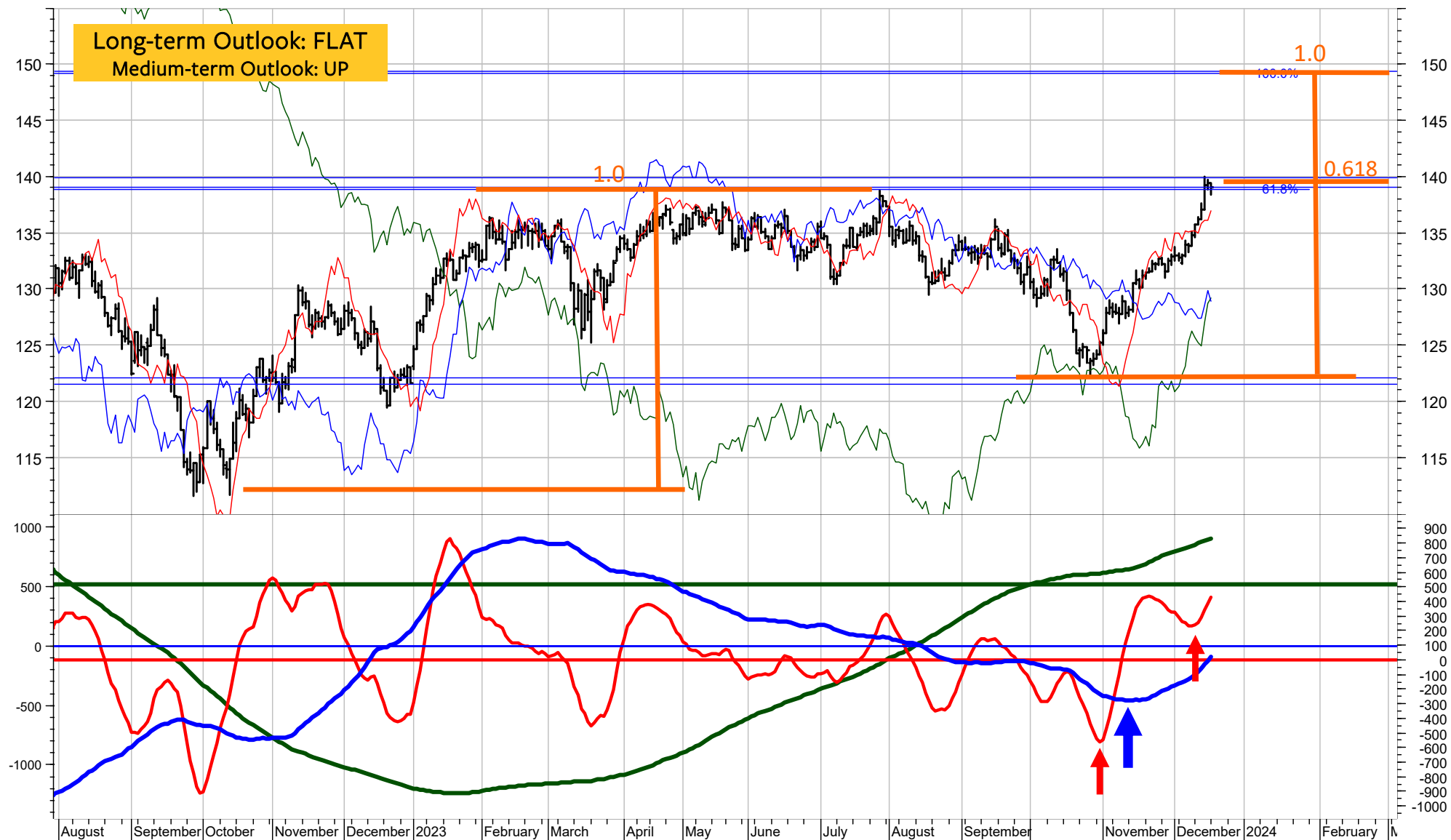


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	TESLA	TSLA.O	253.50	u+	+	u+



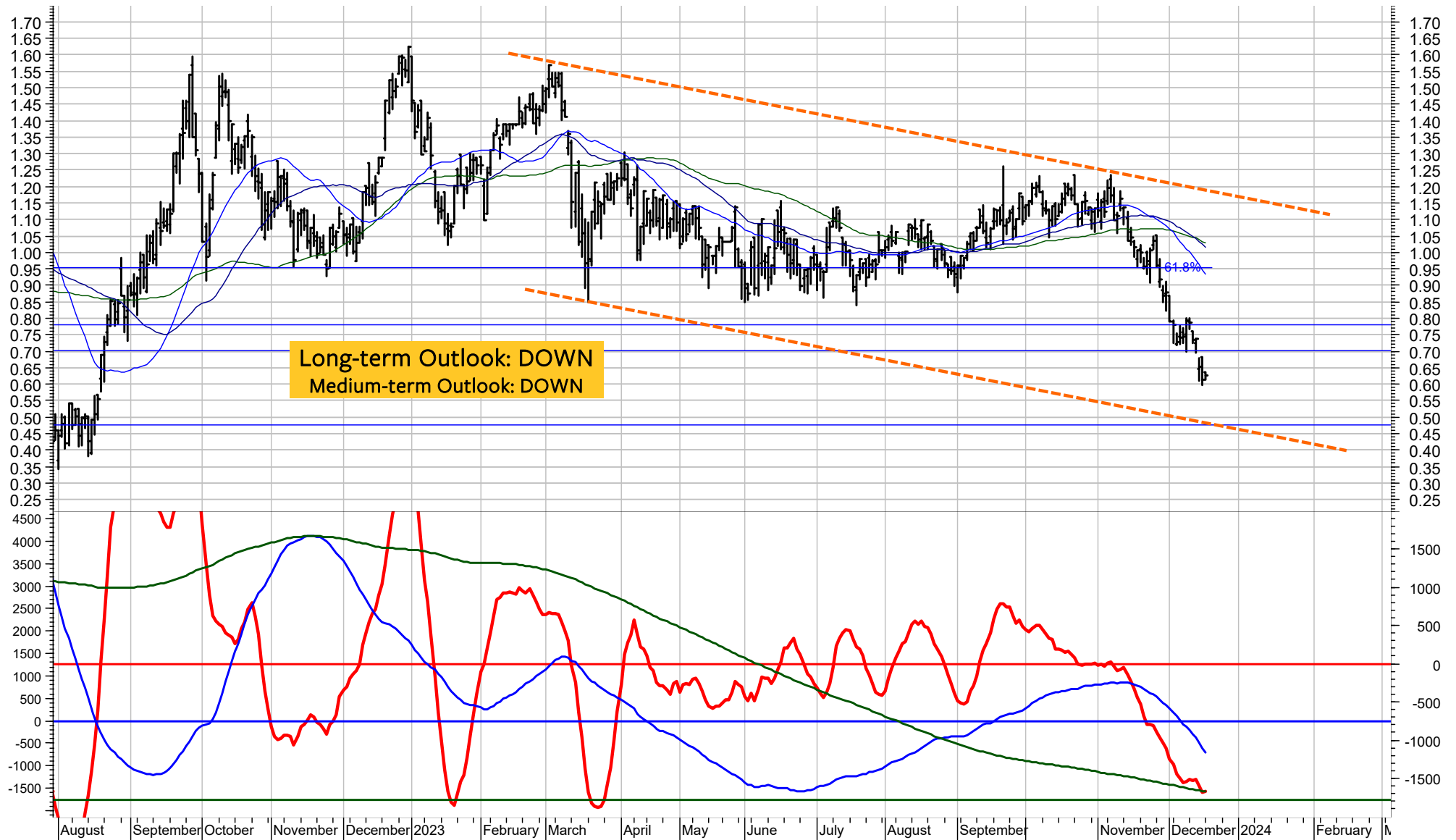
Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

My Trend and Momentum Model remains unchanged. It rates the EQW Swiss Index LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. The Index rose to the resistance, which I had projected at 139 to 140. A break above 141 would signal more strength towards 150. My Long-term Outlook could move to UP if 141 and 151 is broken.



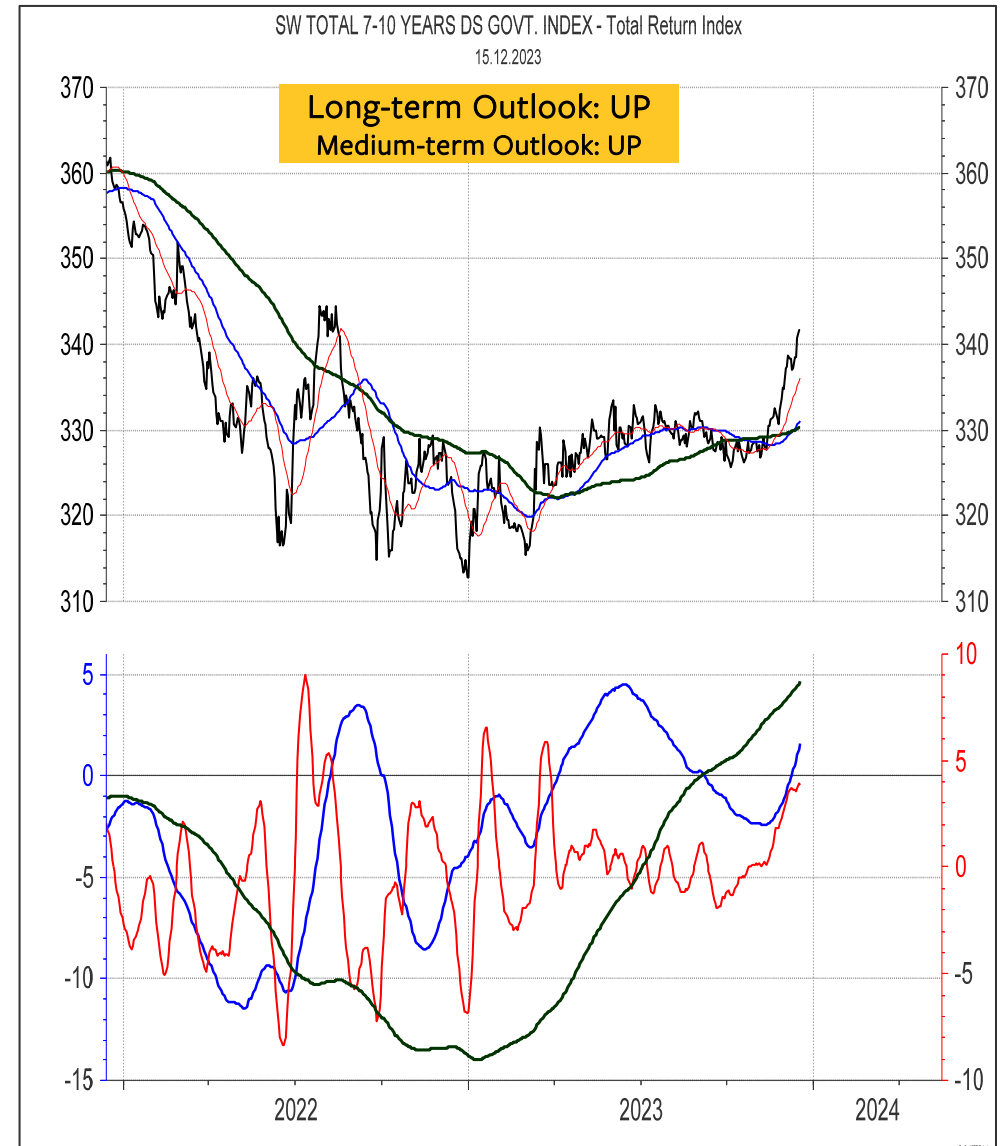
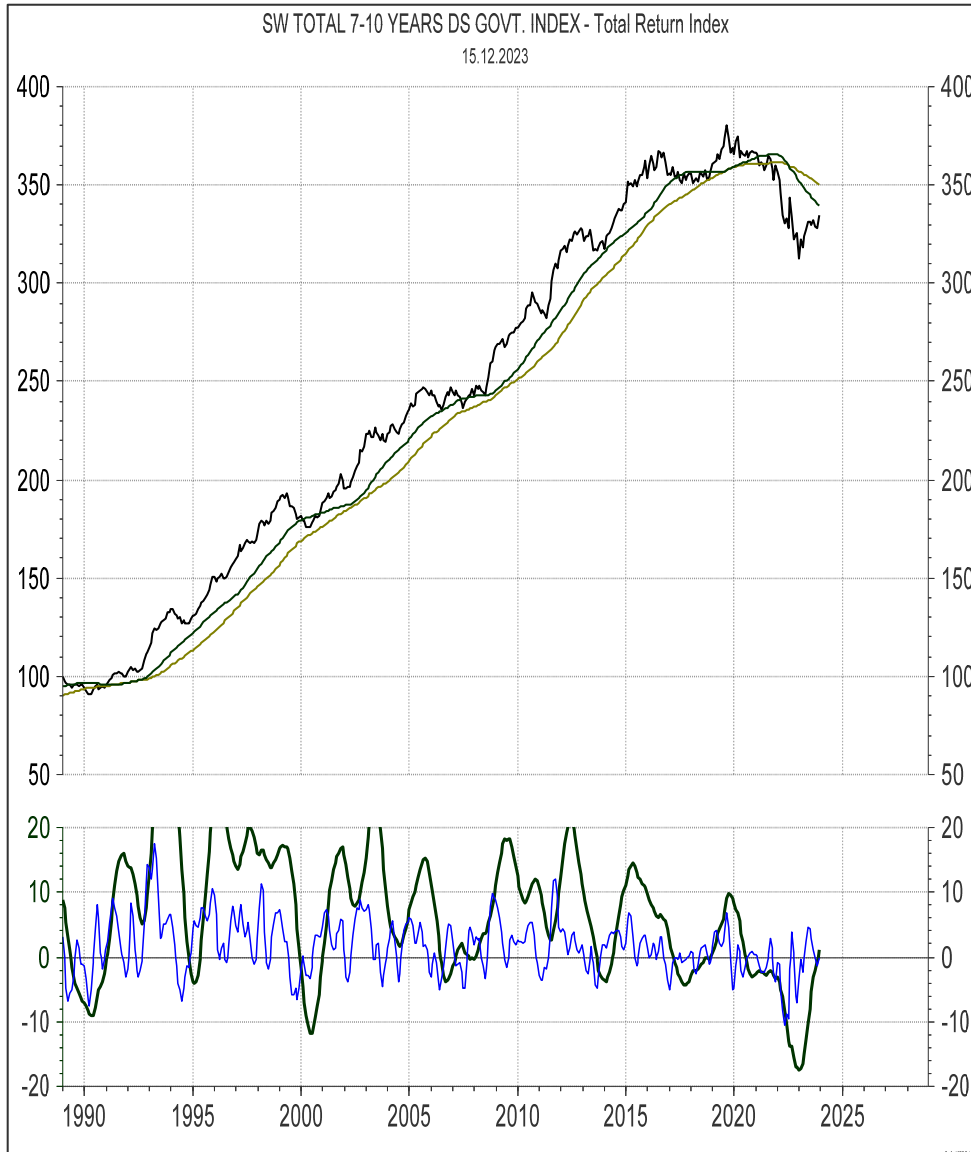
Swiss 10-year Confederation Bond Yield – daily chart

My Trend and Momentum Model remains unchanged. It rates the Swiss 10-year Yield LONG-TERM, MEDIUM-TERM and SHORT-TERM DOWN.
Next support is 0.47%.



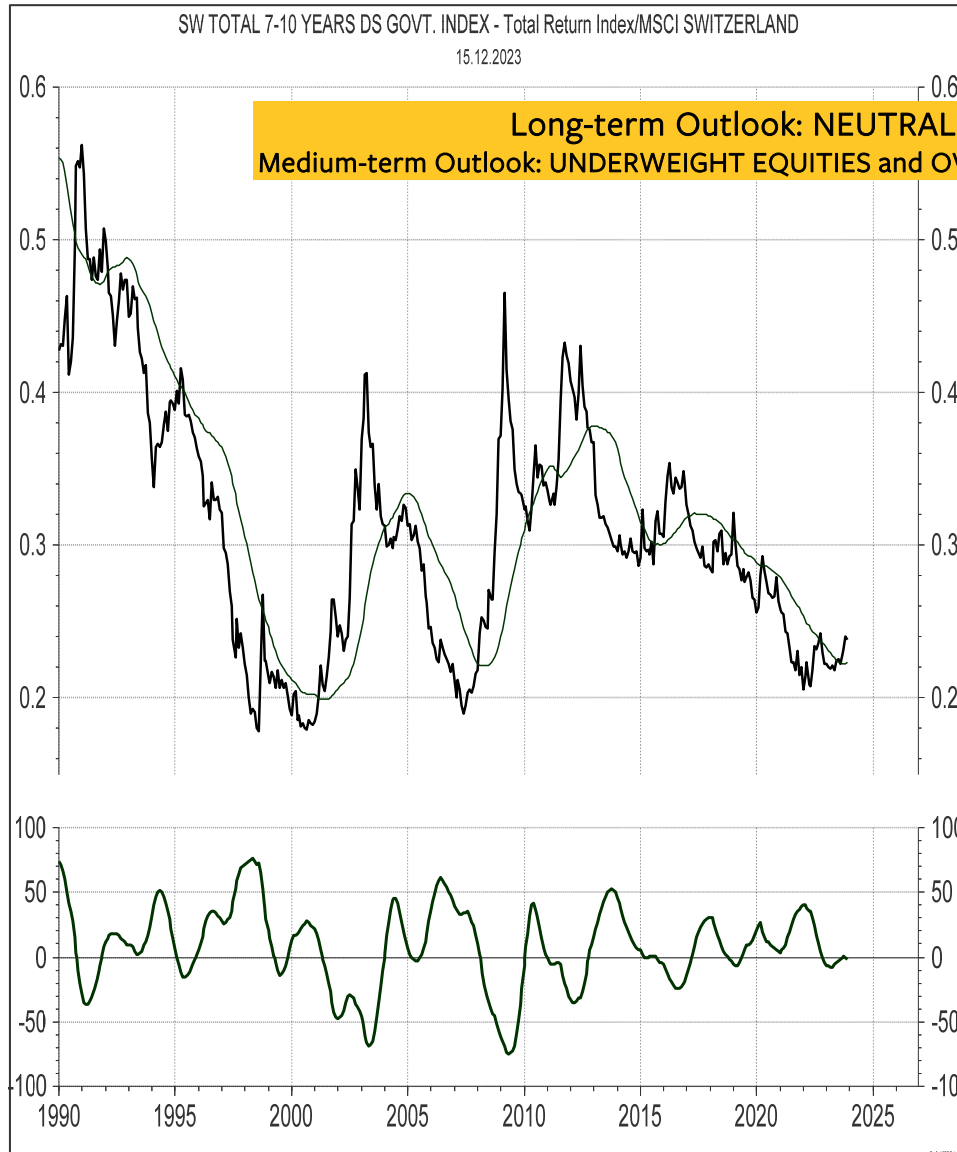
Total Return from 7-10-year Swiss Conf Bonds

My T&M Model remains unchanged. It rates the TR from the 7-10-year Bonds LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. The Total Return broke the resistance at 338 and is likely to reach higher targets through the medium-term uptrend from October. Swiss franc-based bond investors can buy or hold the 7-10-year bonds. Resistances are at 342 and 356.50.



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

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

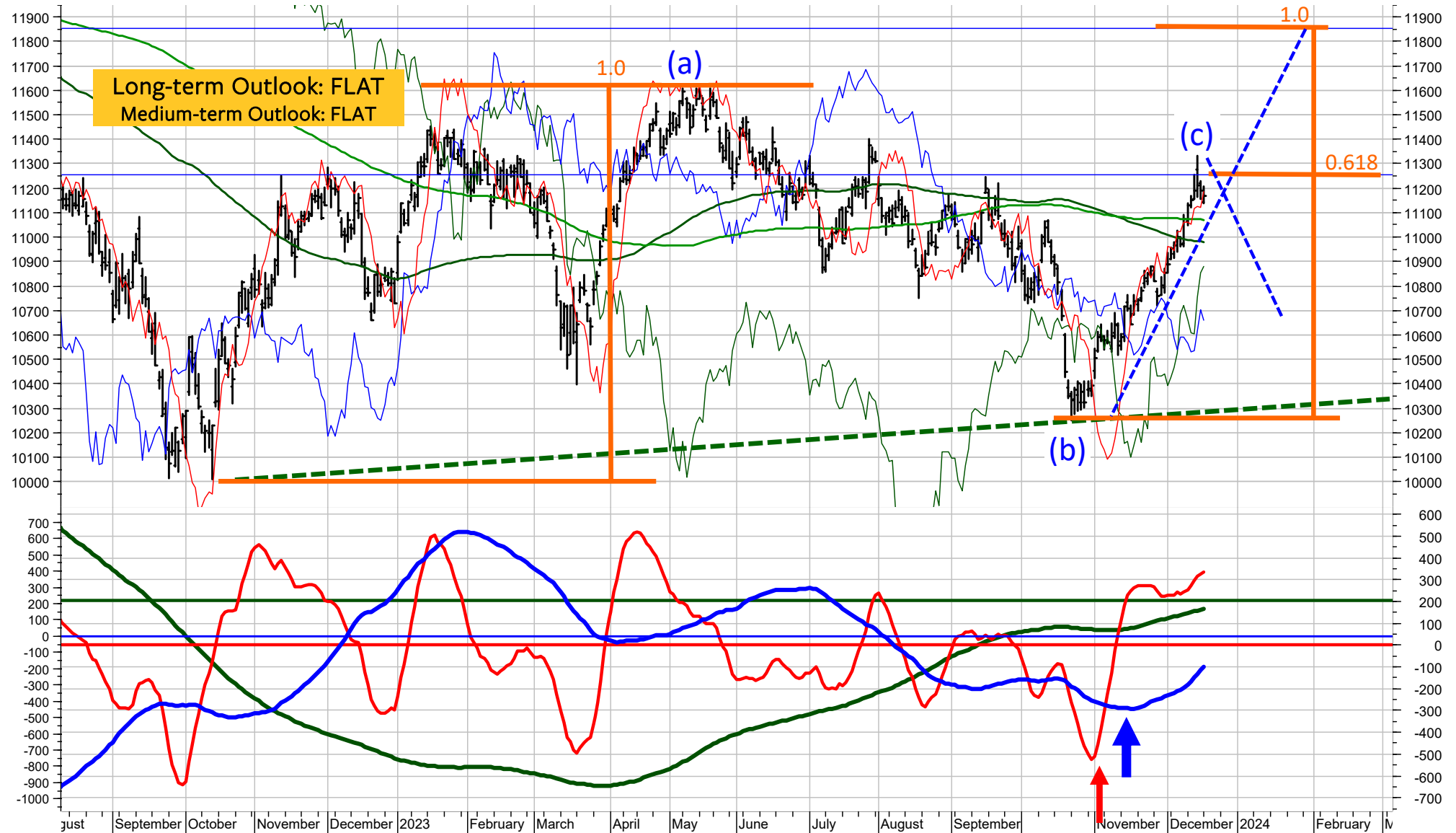


Swiss Market Index SMI – daily chart

My Trend and Momentum Model has upgraded the SMI to LONG-TERM UP. It remains MEDIUM-TERM UP and SHORT-TERM UP.

The SMI broke above the resistance at 11100 and entered the expected short-term correction from the next resistance, which I had projected at 11250. A break above 11250 to 11280 and 11340 would signal another upleg to 11850.

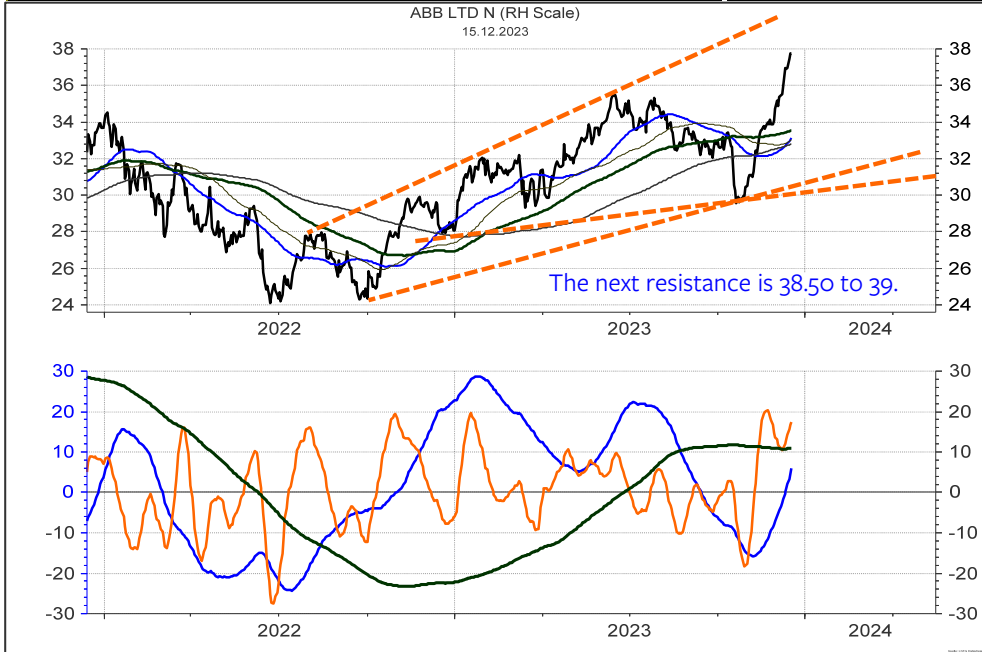
Supports are at 11100 and 10950.



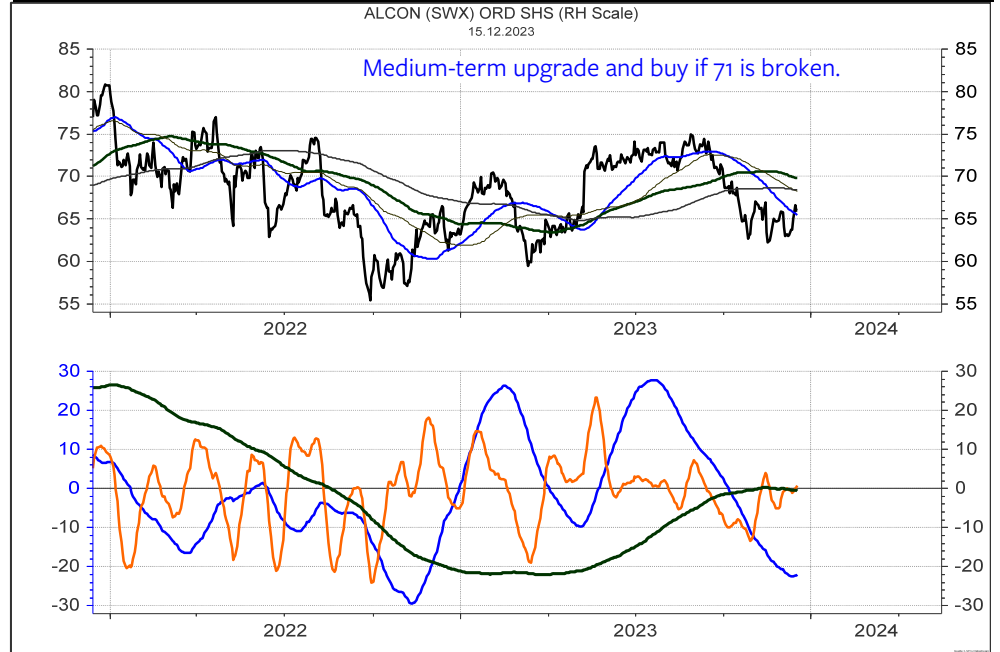
Swiss Large Cap Stocks (Swiss Stocks with a Market Capitalization ABOVE SFR 10 Billion)

SCORE	COMPANY	RIC	SCORE	COMPANY	RIC	PRICE	LT	MT	ST	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ABB LTD N	ABBN.S	100%	ABB LTD N	ABBN.S	37.62	+	+	+			
100%	CHOC.LINDT &SPRUENGLI P	LISP.S	67%	ALCON (SWX) ORD SHS	ALCC.S	65.70	-	uu+	uu+			
100%	EMS-CHEMIE 'N'	EMSN.S	100%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'850.0	+	+	u+			
100%	GEBERIT 'R'	GEBN.S	100%	EMS-CHEMIE 'N'	EMSN.S	687.50	u+	+	+			
100%	GIVAUDAN 'N'	GIVN.S	100%	GEBERIT 'R'	GEBN.S	538.20	+	+	+			
100%	HOLCIM	HOLN.S	100%	GIVAUDAN 'N'	GIVN.S	3'466.00	+	+	+	10.11.2023	3140.00	5.70%
100%	KUEHNE UND NAGEL INTERI	KNIN.S	100%	HOLCIM	HOLN.S	66.56	+	+	+	13.11.2023	60.05	7.38%
100%	LOGITECH 'R'	LOGN.S	100%	KUEHNE UND NAGEL INTERI	KNIN.S	291.90	+	+	+			
100%	PARTNERS GROUP HOLDING	PGHN.S	100%	LOGITECH 'R'	LOGN.S	80.96	+	+	+	31.08.2023	60.92	24.06%
100%	SCHINDLER 'R'	SCHN.S	50%	LONZA GROUP	LONN.S	339.90	-	u+	uu+			
100%	SIKA	SIKA.S	0%	NESTLE 'N'	NESN.S	98.07	-	d-	-			
100%	SONOVA N	SOON.S	61%	NOVARTIS 'R'	NOVN.S	85.62	o	-	-			
100%	STRAUMANN HLDG.	STMN.S	100%	PARTNERS GROUP HOLDING	PGHN.S	1'216.00	+	+	+			
100%	VAT GROUP	VACN.S	78%	RICHEMONT N	CFR.S	120.55	o	+	+			
94%	UBS GROUP	UBSG.S	67%	ROCHE HOLDING	ROG.S	245.95	do	+	do			
89%	ZURICH INSURANCE GROUP	ZURN.S	33%	SANDOZ GROUP	SDZ.S	27.69	-	o	+			
83%	SWISS LIFE HOLDING	SLHN.S	100%	SCHINDLER 'R'	SCHN.S	195.20	+	+	+			
78%	RICHEMONT N	CFR.S	17%	SGS 'N'	SGSN.S	73.00	-	o	-			
67%	ALCON (SWX) ORD SHS	ALCC.S	100%	SIKA	SIKA.S	269.40	+	+	+	14.11.2023	232.05	2.09%
67%	ROCHE HOLDING	ROG.S	100%	SONOVA N	SOON.S	275.20	+	+	+			
61%	NOVARTIS 'R'	NOVN.S	100%	STRAUMANN HLDG.	STMN.S	135.20	uu+	+	u+			
50%	LONZA GROUP	LONN.S	83%	SWISS LIFE HOLDING	SLHN.S	586.80	+	o	+			
33%	SANDOZ GROUP	SDZ.S	22%	SWISS RE	SRENH.S	96.08	+	d-	-			
22%	SWISS RE	SRENH.S	0%	SWISSCOM 'R'	SCMN.S	515.60	-	-	-			
17%	SGS 'N'	SGSN.S	94%	UBS GROUP	UBSG.S	25.44	+	+	+			
0%	NESTLE 'N'	NESN.S	100%	VAT GROUP	VACN.S	418.40	+	+	+			
0%	SWISSCOM 'R'	SCMN.S	89%	ZURICH INSURANCE GROUP	ZURN.S	444.20	+	+	do	01.11.2023	433.10	1.36%

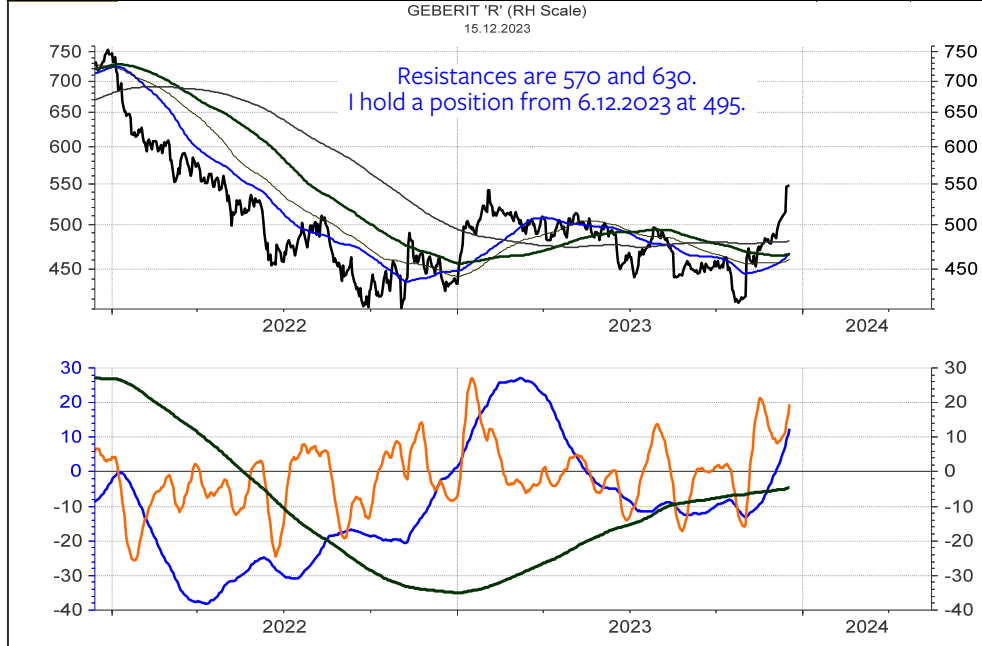
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ABB LTD N	ABBN.S	37.62	+	+	+



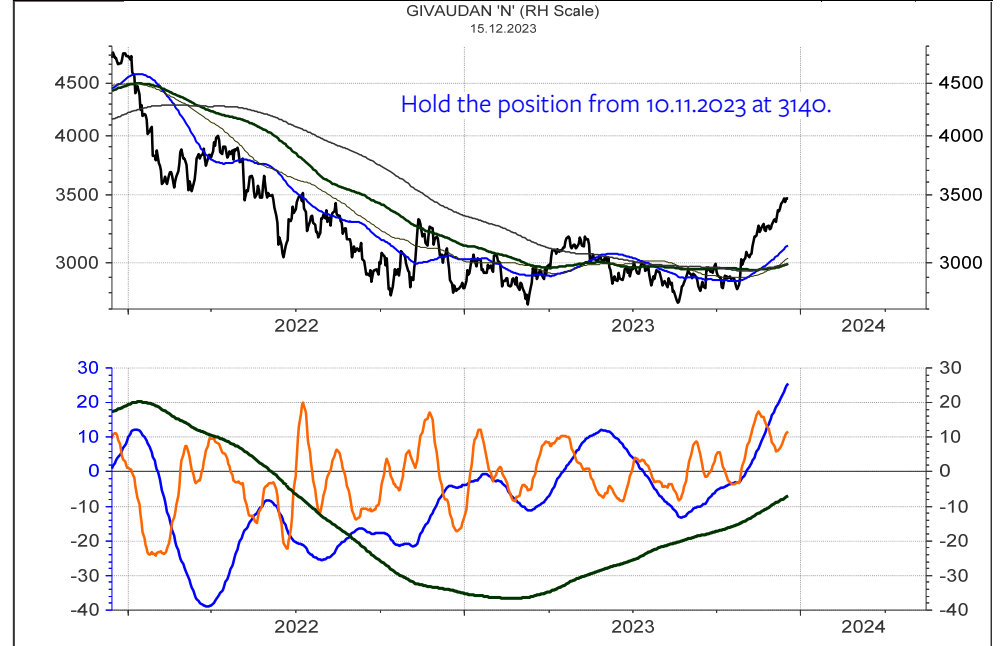
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	ALCON (SWX) ORD SHS	ALCC.S	65.70	-	UU+	UU+



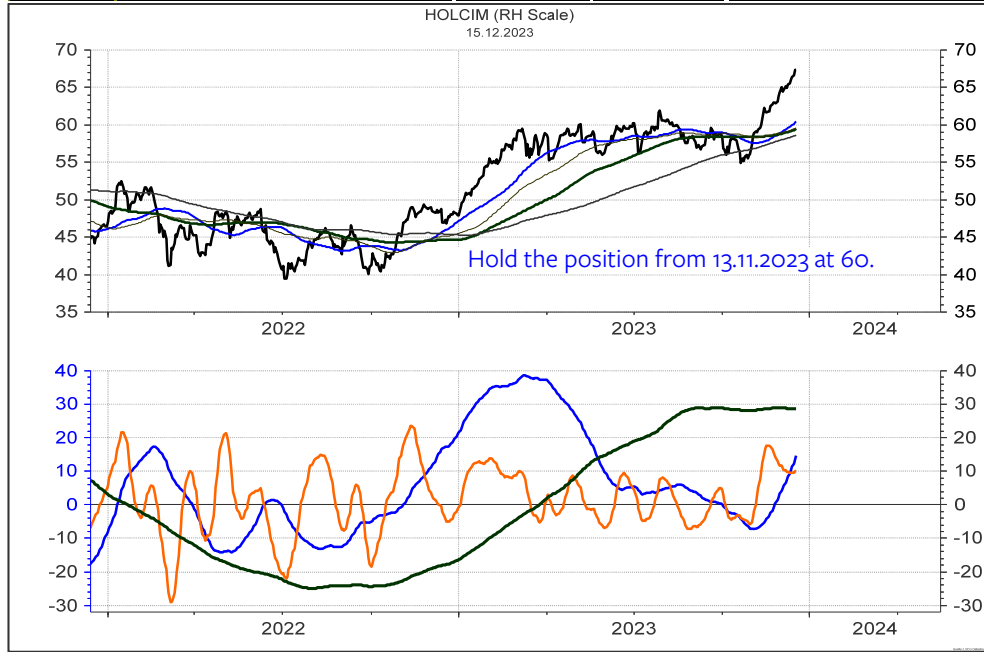
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	GEBERIT 'R'	GEBN.S	538.20	+	+	+



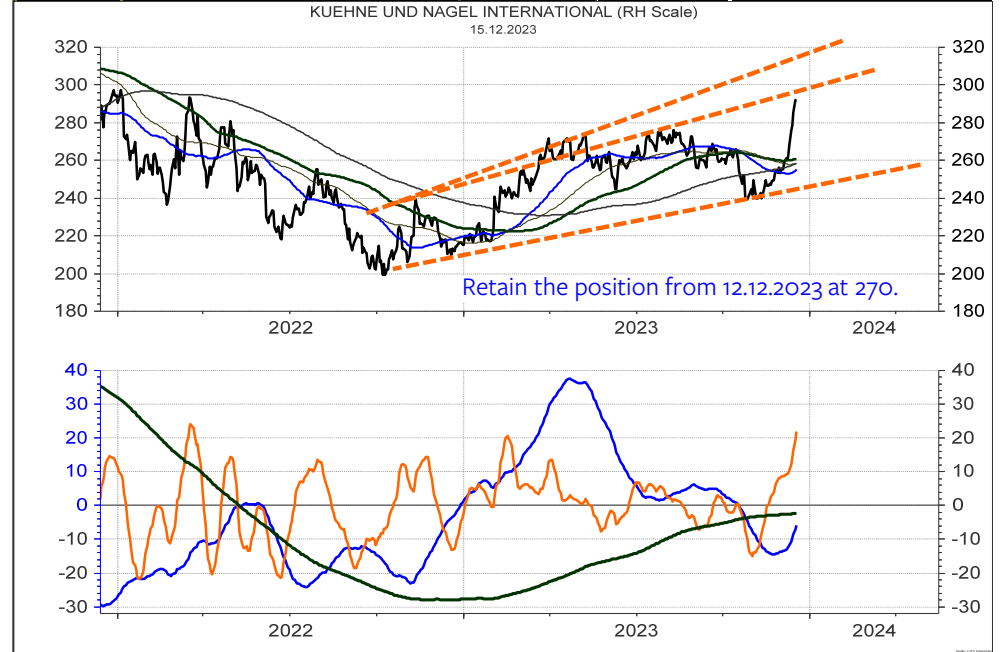
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	GIVAUDAN 'N'	GIVN.S	3'466.00	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	HOLCIM	HOLN.S	66.56	+	+	+



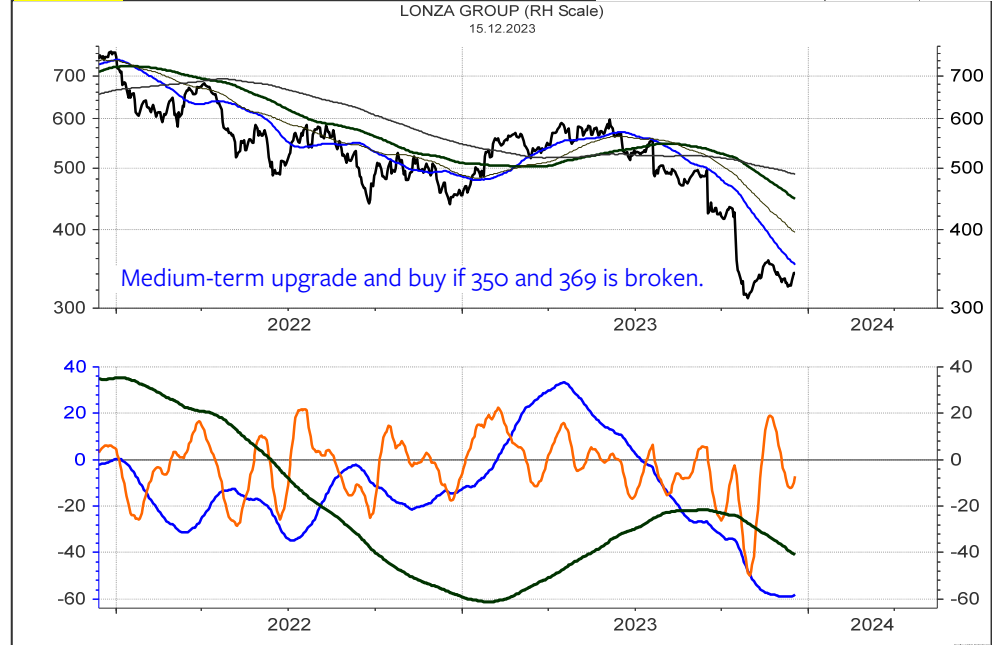
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	KUEHNE UND NAGEL INTER	KNIN.S	292.10	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	LOGITECH 'R'	LOGN.S	82.36	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
50%	LONZA GROUP	LONN.S	339.90	-	u+	uu+



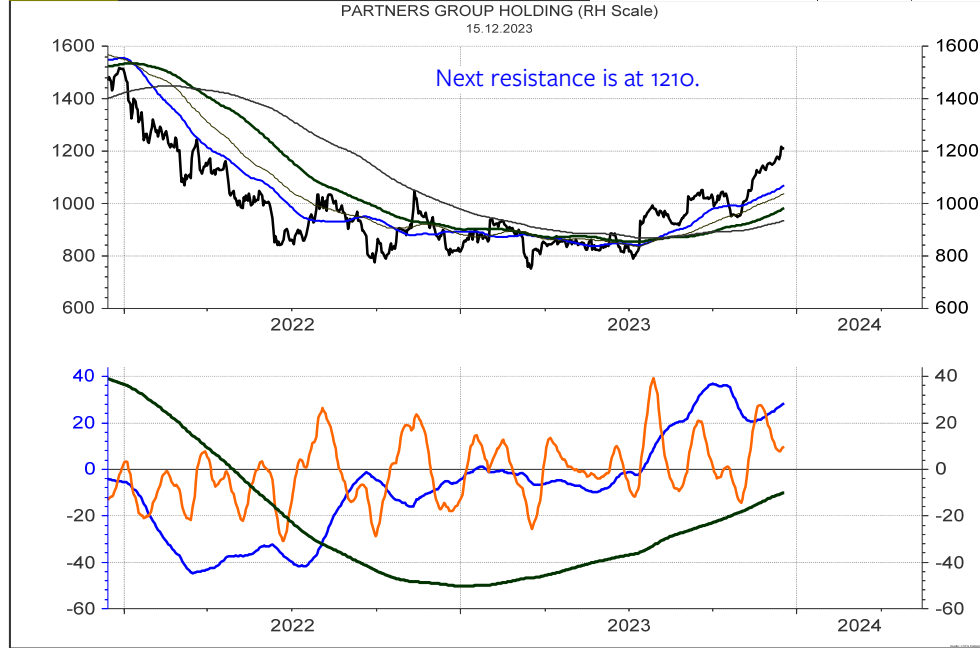
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	NESTLE 'N'	NESN.S	98.07	-	d-	-



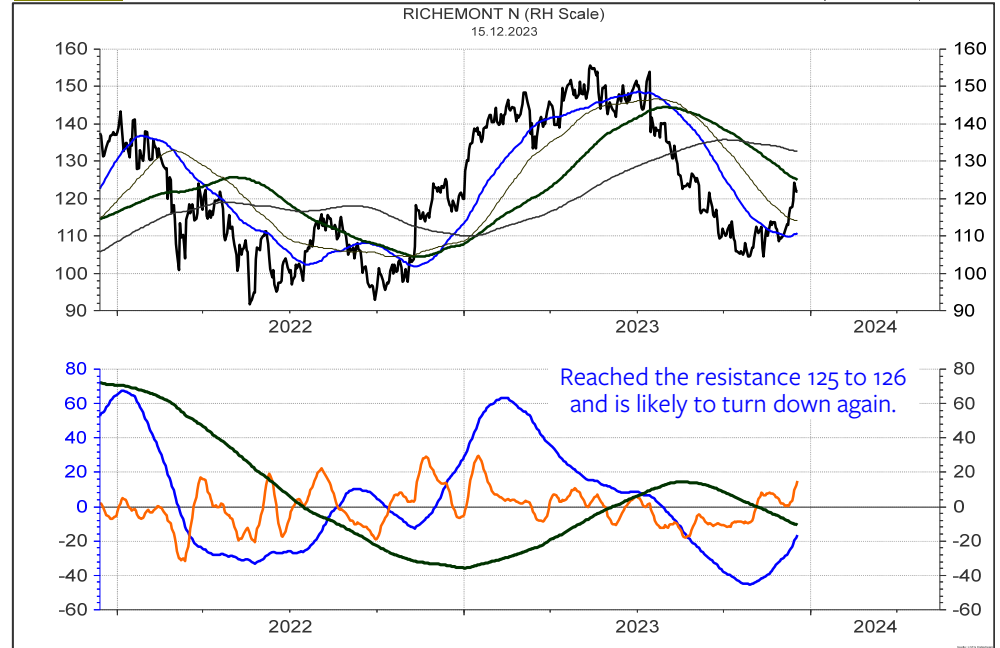
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	NOVARTIS 'R'	NOVN.S	85.62	O	-	-



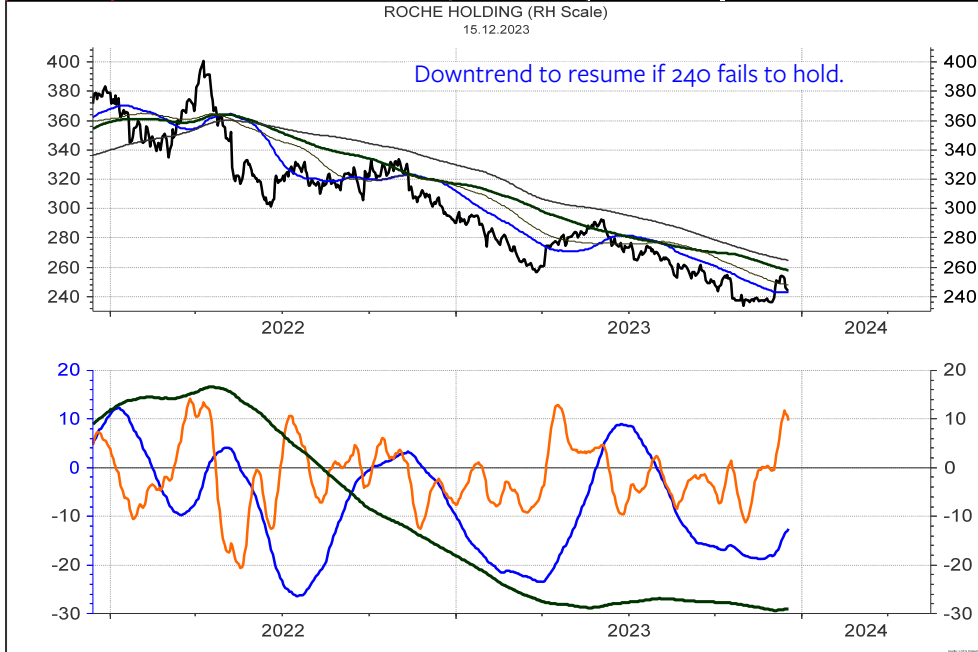
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	PARTNERS GROUP HOLDING	PGHN.S	1'216.00	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	RICHEMONT N	CFR.S	120.55	O	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	ROCHE HOLDING	ROG.S	245.95	do	+	do



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	SIKA	SIKA.S	269.40	+	+	+



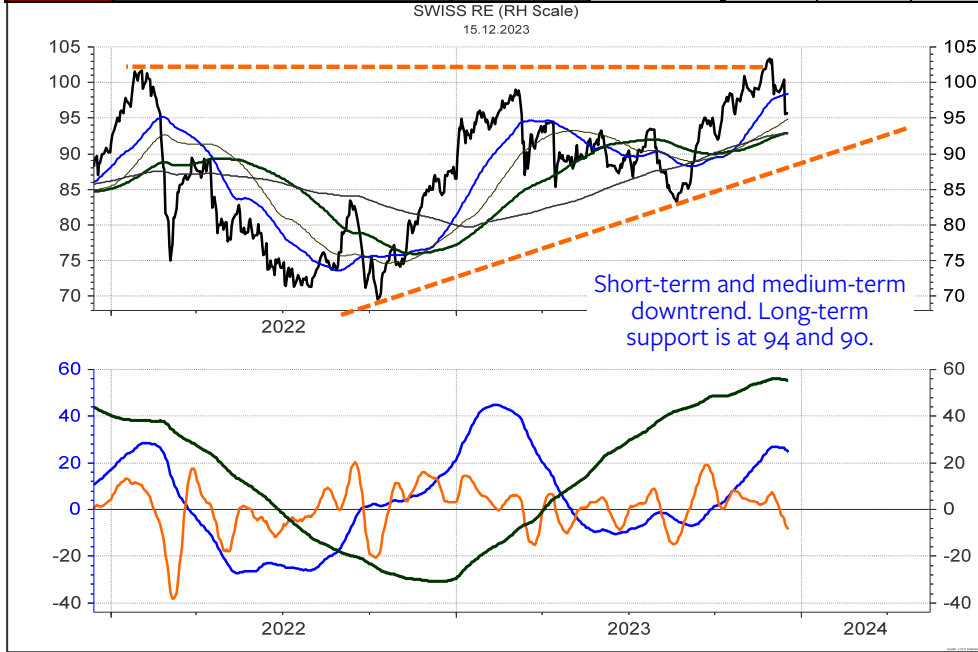
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	SONOVA N	SOON.S	275.20	+	+	+



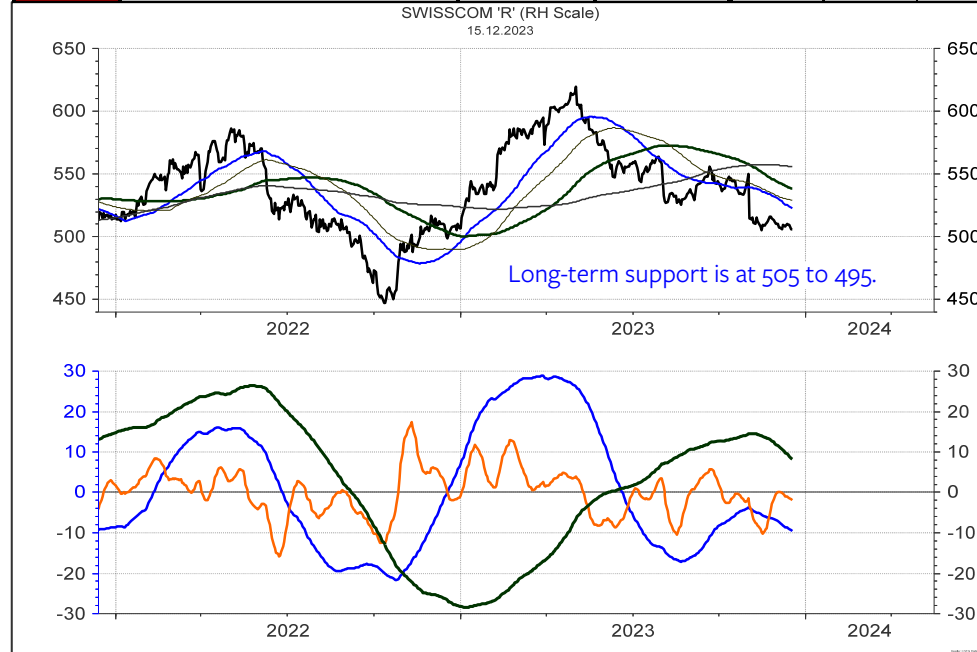
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	SWISS LIFE HOLDING	SLHN.S	586.80	+	o	+



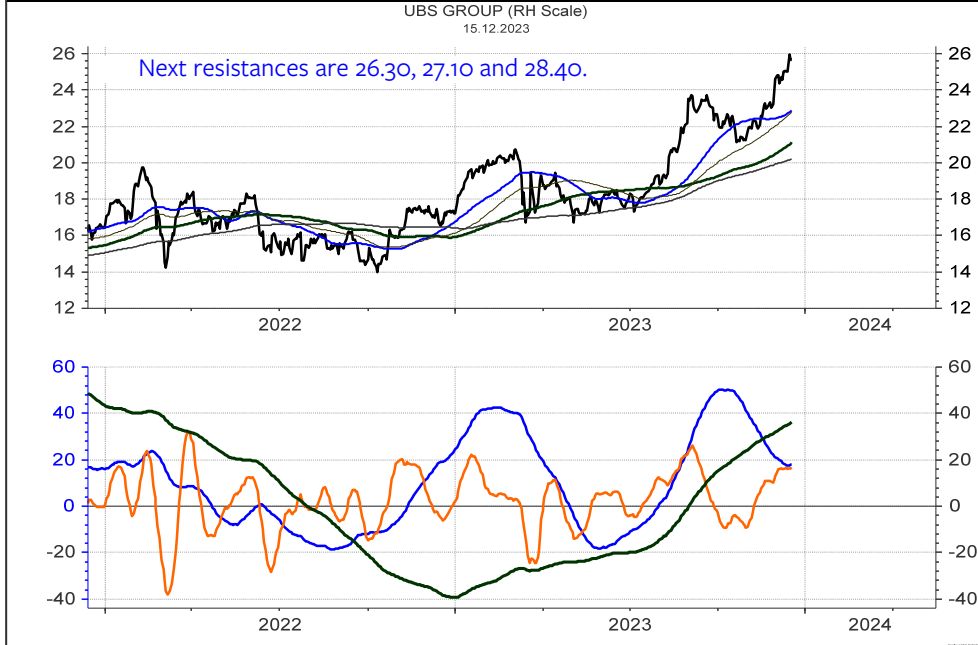
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	SWISS RE	SRENH.S	96.08	+	d-	-



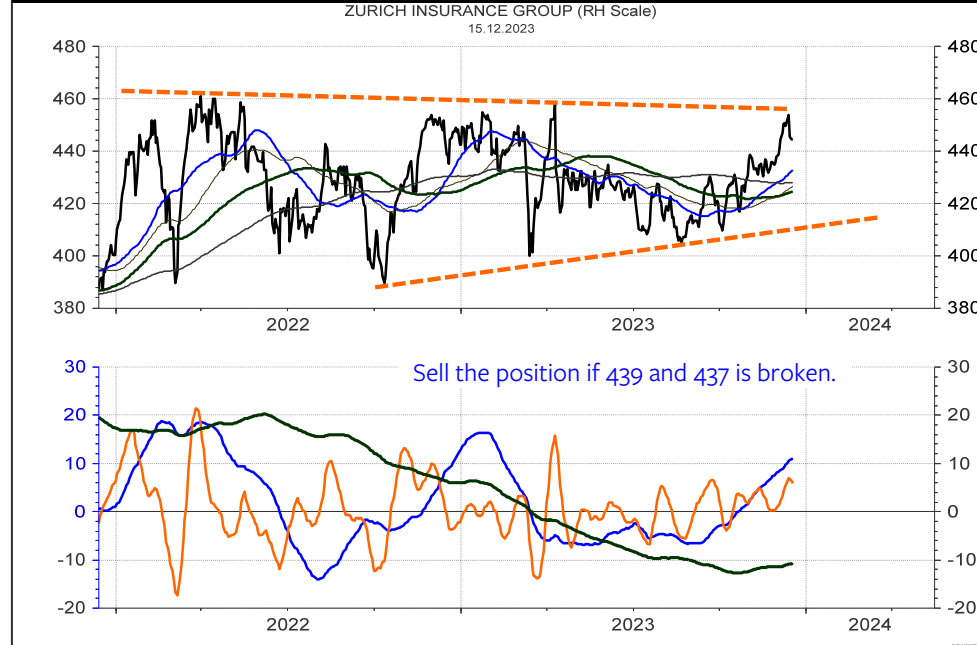
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	SWISSCOM 'R'	SCMN.S	515.60	-	-	-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	UBS GROUP	UBSG.S	25.44	+	+	+



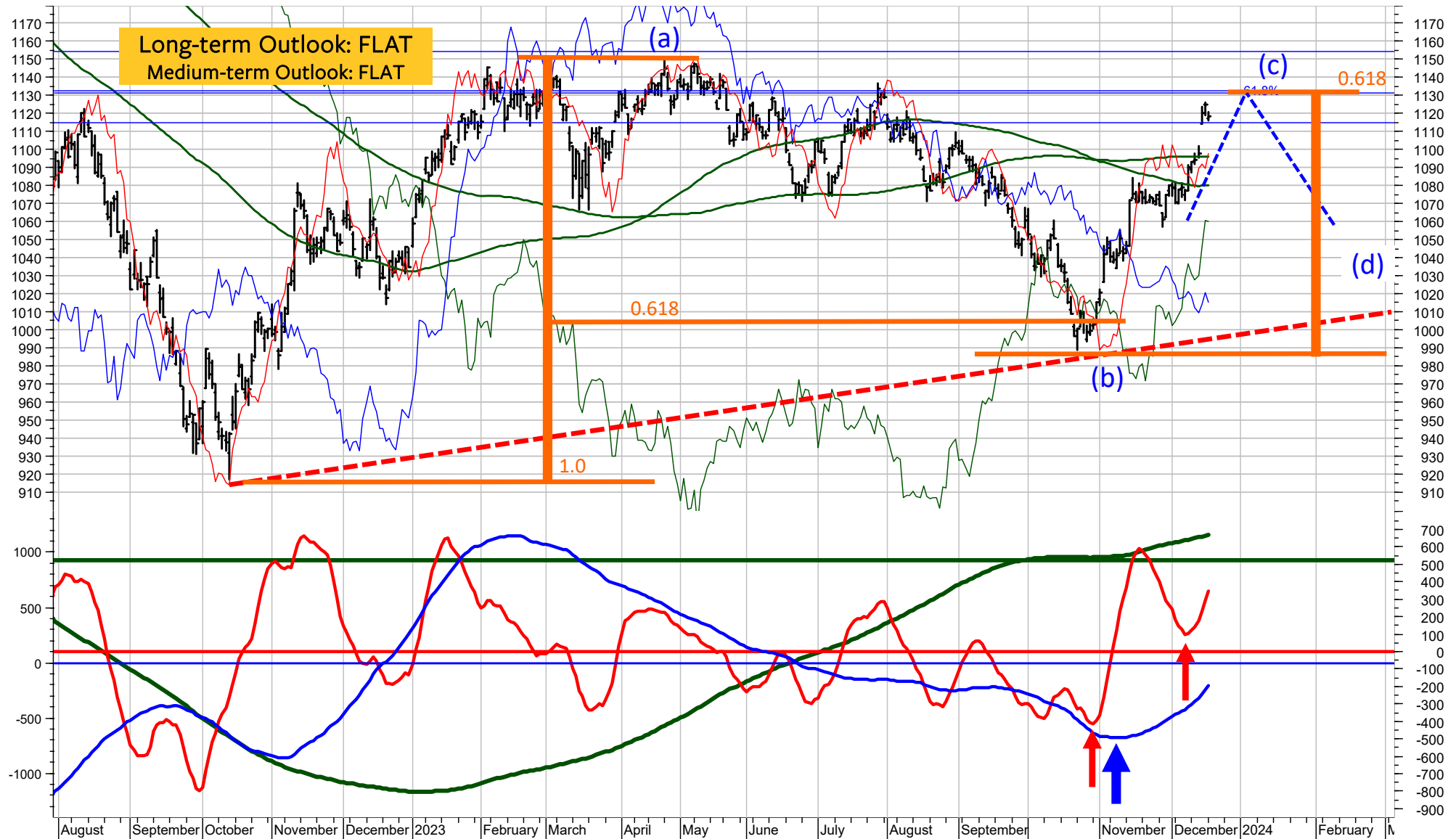
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	ZURICH INSURANCE GROUP	ZURN.S	444.20	+	+	do



Swiss Medium Companies Index (.SMIX) – daily chart

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

The Index is approaching the major resistance, which I had projected at 1130. At this level, a short-term correction is likely take over. If it holds above 1080, then the Index could break upwards above 1135 to 1155 and rise towards 1220 or 1370.



Swiss Mid Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	ACCELLERON N	ACLN.S	25.60	+	+	uu+
100%	ALLREAL HOLDING	ALLN.S	150.40	u+	+	u+
100%	BC VAUD N	BCVN.S	106.50	+	+	u+
100%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'910	+	+	u+
100%	COMET HOLDINGS 'R'	COTNE.S	267.00	+	+	+
100%	DAETWYLER 'I'	DAE.S	204.00	+	+	+
100%	EMMI AG	EMMN.S	935.00	+	+	+
100%	EMS-CHEMIE 'N'	EMSN.S	691.50	u+	+	+
100%	KUEHNE UND NAGEL INTERI	KNIN.S	292.10	+	+	+
100%	LOGITECH 'R'	LOGN.S	82.36	+	+	+
100%	SCHINDLER 'P'	SCHP.S	208.00	+	+	+
100%	SIEGFRIED 'R'	SFZN.S	843.00	+	+	+
100%	SONOVA N	SOON.S	273.90	+	+	+
100%	VAT GROUP	VACN.S	422.70	+	+	+
94%	ADECCO GROUP	ADEN.S	41.94	+	+	o
94%	KARDEX HOLDING AG	KARN.S	221.50	+	+	+
94%	MOBIMO HOLDING	MOBN.S	259.00	+	+	o
94%	PSP SWISS PROPERTY AG	PSPN.S	118.20	+	+	u+
94%	SWISS PRIME SITE	SPSN.S	90.25	+	+	u+
94%	TEMENOS N	TEMN.S	77.62	+	+	+
89%	BB BIOTECH N	BION.S	41.70	uu+	+	+
89%	BELIMO N	BEAN.S	472.60	+	+	+
89%	BOSSARD 'B'	BOS.S	217.50	+	+	+
89%	BURCKHARDT CMPSN.HLDG	BCHN.S	515.00	uu+	+	+
89%	CEMBRA MONEY BANK N OF	CMBN.S	66.55	u+	+	u+
89%	GEORG FISCHER	GF.S	61.40	+	+	+
89%	INTERROLL	INRN.S	2'775.00	uu+	u+	uu+
89%	LANDIS+GYR GROUP	LANDI.S	77.60	+	+	+
89%	LEM 'R'	LEHN.S	2'050.00	u+	+	+
89%	SENSIRION HOLDING	SENSI.S	86.30	+	+	+
89%	SFS GROUP	SFSN.S	104.20	u+	+	+
89%	SWISSQUOTE 'R'	SQN.S	204.00	+	+	uu+
89%	TECAN 'R'	TECN.S	350.00	u+	+	+
89%	U-BLOX HOLDING	UBXN.S	97.00	+	+	+
89%	VONTOBEL HOLDING	VONN.S	52.90	uu+	+	+
83%	ALSO HOLDING	ALSN.S	253.50	+	+	+
83%	EFG INTERNATIONAL N	EFGN.S	10.54	+	+	o
83%	HBM HEALTHCARE	HBMN.S	175.00	u+	+	o

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
83%	INFICON	IFCN.S	1'180.00	+	+	+
83%	SKAN N	SKAN.S	80.30	+	+	do
83%	VZ HOLDING 'N'	VZN.S	94.70	+	o	u+
78%	ARBONIA AG	ARBNO.S	8.92	uo	+	uu+
78%	BUCHER INDUSTRIES	BUCN.S	351.20	uo	+	uu+
78%	FORBO HDG.	FORN.S	1'072.00	uo	u+	+
78%	GALENICA SANTE	GALE.S	71.95	+	+	o
78%	HUBER+SUHNER 'R'	HUBN.S	68.10	o	+	+
78%	SULZER 'R'	SUN.S	85.10	+	+	o
72%	BKW	BKWB.S	158.80	uu+	uo	uu+
72%	DORMA KABA HOLD	DOKA.S	450.50	+	uo	uo
72%	GRAUB KB 'P'	GRKP.S	1'690.00	+	do	+
72%	YPSOMED HOLDING R	YPSN.S	292.50	+	+	dd-
67%	AMS-OSRAM AG	AMS.S	2.13	-	+	+
67%	AVOLTA AG	AVOL.S	32.58	-	+	u+
67%	BACHEM HOLDING	BANB.S	69.25	-	u+	uu+
67%	BYSTRONIC AG	BYS.S	488.00	-	u+	uu+
67%	IDORSIA LIMITED	IDIA.S	2.36	-	+	+
67%	KOMAX	KOMN.S	197.40	-	u+	uu+
67%	OC OERLIKON CORPORATIO	OERL.S	3.79	-	u+	uu+
67%	SCHWEITER N	SWTQ.S	516.00	-	uu+	uu+
67%	THE SWATCH GROUP	UHRN.S	45.00	-	u+	uu+
67%	THE SWATCH GROUP	UHR.S	234.90	-	u+	uu+
61%	CLARIANT	CLN.S	13.32	uo	uo	uu+
56%	FLUGHAFEN ZURICH	FHZN.S	181.10	do	do	d-
39%	BALOISE HOLDING	BALN.S	132.10	-	do	do
33%	BERNER KANTONALBANK	BEKN.S	236.00	-	uo	uu+
33%	DKSH HOLDING	DKSH.S	56.85	-	do	dd-
33%	SIG GROUP N	SIGNC.S	20.26	-	uo	uu+
28%	ARYZTA	ARYN.S	1.60	+	-	uo
28%	ST GALLER KANTONALBANK	SGKN.S	483.00	-	o	do
17%	BARRY CALLEBAUT	BARN.S	1'413.00	-	do	-
17%	JULIUS BAER GRUPPE	BAER.S	47.42	-	-	+
11%	VALIANT 'R'	VATN.S	93.90	-	-	do
6%	STADLER RAIL	SRAIL.S	31.08	-	-	uo
0%	LUZERNER KANTONALBANK	LUKN.S	69.80	-	d-	dd-
0%	MEYER BURGER TECH	MBTN.S	0.18	-	dd-	dd-
0%	SOFTWAREONE HOLDING	SWON.S	16.80	-	-	-
0%	ZUGER KANTONALBANK	ZUGER.S	7'680.00	dd-	d-	d-

Swiss Mid Cap Companies

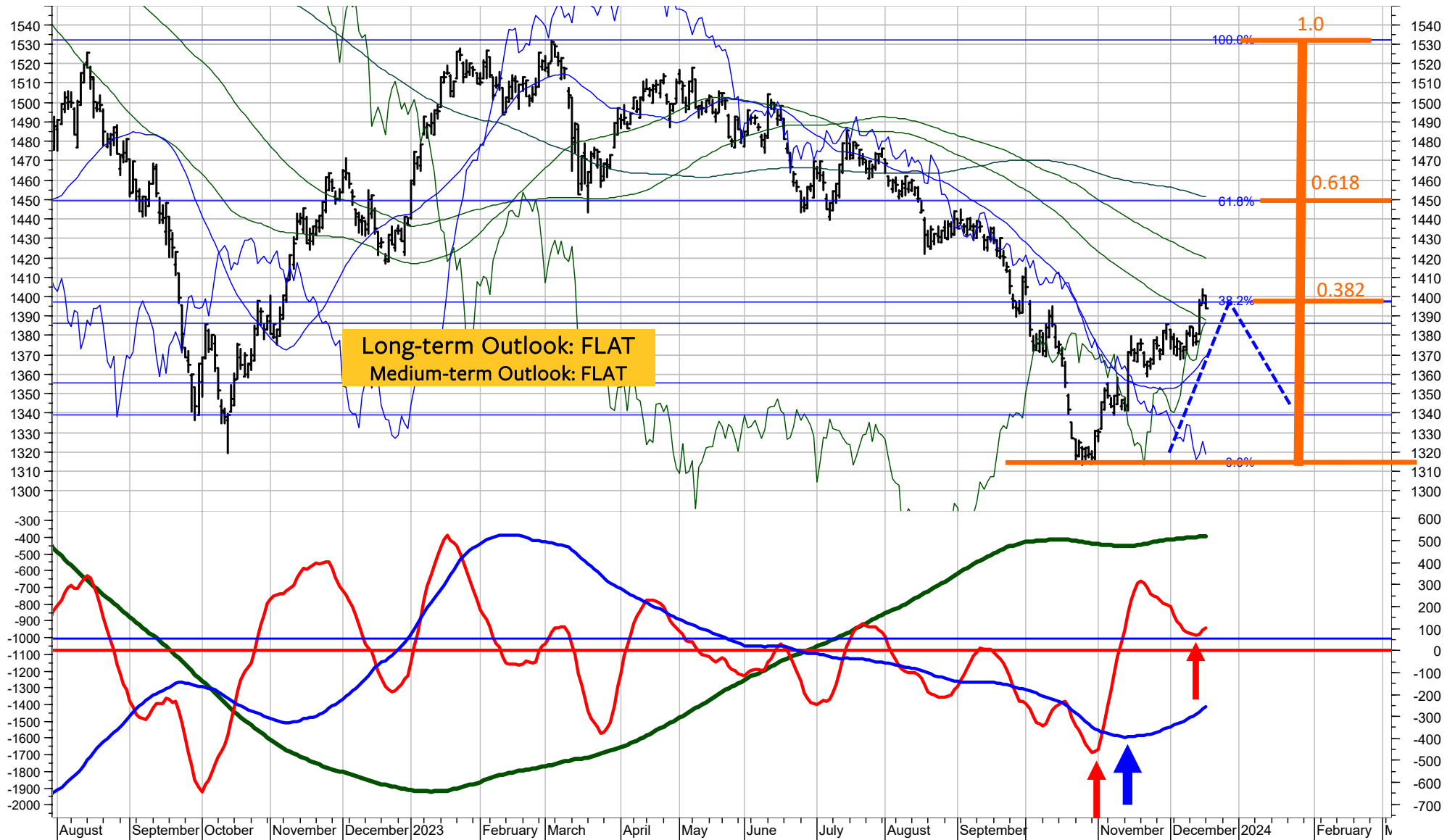
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ACCELLERON N	ACLN.S	25.28	+	+	UU+	I took PROFIT of 17% on 4.12.2023. Resi at 26.50.			
94%	ADECCO GROUP	ADEN.S	41.67	+	+	O	Buy. Likely to extend uptrend to 44.50 or 51. Stop 38.90.	18.12.2023	41.63	
61%	ALLREAL HOLDING	ALLN.S	150.00	u+	+	u+	Lt model upgrade effective if 154 is broken.			
72%	ALSO HOLDING	ALSN.S	249.00	+	+	+				
61%	ARBONIA AG	ARBNO.S	8.81	uO	+	UU+	Lt upgrade to UP if 9.40 is broken.			
100%	ARYZTA	ARYN.S	1.59	+	-	uO				
28%	AVOLTA AG	AVOL.S	32.07	-	+	u+	Stop at 29.90.	14.12.2023	32.60	-1.63%
56%	BACHEM HOLDING	BANB.S	68.75	-	u+	UU+	Stop at 67.40.	14.12.2023	66.52	3.35%
22%	BALOISE HOLDING	BALN.S	131.60	-	do	do				
61%	BARRY CALLEBAUT	BARN.S	1'395.00	-	do	-				
44%	BB BIOTECH N	BION.S	41.30	uu+	+	+	Stop at 39.80.	14.12.2023	40.41	2.20%
100%	BC VAUD N	BCVN.S	107.70	+	+	u+				
61%	BELIMO N	BEAN.S	467.60	+	+	+	Stop at 444.	12.12.2023	448.10	4.35%
28%	BKW	BKWB.S	155.10	uu+	uO	UU+	Model upgrade effective >162.50. Sell 153, 150.			
83%	BOSSARD 'B'	BOS.S	214.00	+	+	+	Stop at 195.80.	14.12.2023	212.10	0.90%
61%	BUCHER INDUSTRIES	BUCN.S	347.20	uO	+	UU+	Stop at 339.	14.12.2023	354.10	-1.95%
22%	BURCKHARDT CMPSN.HLDG	BCHN.S	509.00	uu+	+	+	Stop at 489.	14.12.2023	499.10	1.98%
44%	BYSTRONIC AG	BYS.S	481.00	-	u+	UU+	Must rise >490 and 510 for lt upturn.			
72%	CEMBRA MONEY BANK N OR	CMBN.S	66.10	u+	+	u+	Stop at 62.90.	14.12.2023	66.51	-0.62%
94%	CHOC.LINDT &SPRUENGLI P	LISP.S	10'900	+	+	u+				
33%	CLARIANT	CLN.S	12.77	uO	uO	uu+				
94%	COMET HOLDINGS 'R'	COTNE.S	263.40	+	+	+	Stop at 239.	14.12.2023	253.10	4.07%
94%	DAETWYLER 'I'	DAE.S	197.60	+	+	+				
0%	DKSH HOLDING	DKSH.S	57.30	-	do	dd-				
100%	DORMA KABA HOLD	DOKA.S	446.00	+	uO	uO				
78%	EMMI AG	EMMN.S	916.00	+	+	+				
78%	EMS-CHEMIE 'N'	EMSN.S	687.50	u+	+	+	If 700 is cleared, next target is 740 or 800.			
94%	FLUGHAFEN ZURICH	FHZN.S	180.00	do	do	d-	Supports are 174.50 and 166.			

Swiss Mid Cap Companies

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
22%	FORBO HDG.	FORN.S	1'078.00	u0	u+	+	Long-term resi range between 1090 and 1115.			
89%	GALENICA SANTE	GALE.S	72.55	+	+	0				
72%	GEORG FISCHER	GF.S	60.80	+	+	+	Long-term resistance is at 61.50.			
0%	HBM HEALTHCARE	HBMN.S	172.80	u+	+	0	Next upleg signal if 178 and 183 is broken.			
56%	HUBER+SUHNER 'R'	HUBN.S	67.00	0	+	+	Stop 63.90.	14.12.2023	67.52	-0.77%
0%	IDORSIA LIMITED	IDIA.S	2.0880	-	+	+	Buy if 2.40 is broken. Support at 2.03 and 1.82.			
89%	INFICON	IFCN.S	1'198.00	+	+	+				
67%	INTERROLL	INRN.S	2'675.00	uu+	u+	uu+	Long-term upgrade effective >2900.			
0%	JULIUS BAER GRUPPE	BAER.S	47.14	-	-	+				
83%	KARDEX HOLDING AG	KARN.S	216.50	+	+	+	Long-term resistance is at 225.			
44%	KOMAX	KOMN.S	197.20	-	u+	uu+	Stop at 189.	15.12.2023	198.20	-0.50%
83%	LANDIS+GYR GROUP	LANDI.S	76.85	+	+	+				
50%	LEM 'R'	LEHN.S	2'005.00	u+	+	+	Stop at 1890.	15.12.2023	2041.00	-1.76%
83%	PSP SWISS PROPERTY AG	PSPN.S	119.60	+	+	u+				
94%	SCHINDLER 'P'	SCHP.S	207.00	+	+	+				
17%	SCHWEITER N	SWTQ.S	507.00	-	uu+	uu+				
83%	SENSIRION HOLDING	SENSI.S	85.10	+	+	+	Stop at 81.90.	12.12.2023	84.12	1.17%
61%	SFS GROUP	SFSN.S	103.60	u+	+	+	Long-term model upgrade effective >108 and 119.			
94%	SIEGFRIED 'R'	SFZN.S	840.00	+	+	+				
39%	SIG GROUP N	SIGNC.S	20.32	-	u0	uu+				
89%	SKAN N	SKAN.S	79.90	+	+	do				
100%	SONOVA N	SOON.S	275.90	+	+	+				
56%	STADLER RAIL	SRAIL.S	30.74	-	-	u0				
39%	SULZER 'R'	SUN.S	84.70	+	+	0				
100%	SWISS PRIME SITE	SPSN.S	90.30	+	+	u+				
94%	SWISSQUOTE 'R'	SQN.S	200.80	+	+	uu+				
61%	TECAN 'R'	TECN.S	343.40	u+	+	+	Long-term model upgrade effective >355 and 370.			
94%	TEMENOS N	TEMN.S	77.42	+	+	+				
33%	THE SWATCH GROUP	UHR.S	233.10	-	u+	uu+	Medium-term model upgrade effective >243.			

Swiss Performance Small Companies Index (.SSIX)

My T&M Model has upgraded the SmallCap Stocks Index to LONG-TERM FLAT. It remains MEDIUM-TERM UP and SHORT-TERM UP. The Index has reached the next resistance, which I had projected between 1385 and 1400. I am looking for a short-term correction from here.



Swiss Small Cap Companies (sorted according to the Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	BVZ HOLDING 'R'	BVZN.S	905.00	+	u+	+
100%	INTERSHOP N	ISN.S	606.00	u+	uu+	uu+
100%	INVESTIS HOLDING	IREN.S	96.80	+	+	+
100%	LALIQUE GROUPO	LLQ.S	35.20	u+	u+	uu+
100%	MEDARTIS HOLDING	MEDA.S	78.60	uu+	u+	+
100%	MONTANA N	AERO.S	16.40	+	+	+
100%	PRIVATE EQUITY 'R'	PEHN.S	0.00	+	+	+
100%	RIETER HOLDING 'R'	RIEN.S	92.10	+	+	+
100%	SANTHERA N	SANN.S	9.86	+	+	+
100%	SCHLATTER INDUSTRIES	STRN.S	0.00	+	+	u+
100%	SF URBAN PROPERTIES N	SFPN.S	0.00	+	+	u+
100%	TX GROUP AG	TXGN.S	115.40	+	+	+
100%	XLIFE SCIENCES	XLS.S	40.00	+	+	u+
100%	ZUG ESTATES HOLDINGS	ZUGN.S	1'615.00	+	+	u+
94%	COMPAGNIE FINANCIERE TR	CFT.S	120.00	+	+	do
94%	CREALOGIX HOLDING	CLXN.S	59.00	+	+	do
94%	DOCMORRIS AG	DOCM.S	67.45	+	+	+
94%	MIKRON 'R'	MIKN.S	14.40	+	+	+
94%	PHOENIX N	PMN.S	440.00	+	+	+
94%	VAUDOISE 'B'	VAHN.S	439.00	uu+	+	u+
89%	AUTONEUM HOLDING	AUTON.S	135.00	+	+	+
89%	BELLEVUE GROUP	BBN.S	23.75	+	+	+
89%	BURKHALTER N	BRKN.S	90.50	+	+	u+
89%	CICOR TECHNOLOGIES	CICN.S	49.50	+	+	do
89%	COLTENE N	CLTN.S	69.10	u+	uu+	uu+
89%	COSMO PHARMACEUTICALS	COPN.S	52.40	+	+	+
89%	DOTTIKON ES HOLDING	DESN.S	237.00	u+	+	u+
89%	GURIT HOLDING 'B'	GURN.S	82.40	uu+	u+	+
89%	MEDACTA GROUP	MOVE.S	121.40	uu+	+	uu+
89%	ORELL FUSSLI AG	OFN.S	74.60	+	+	o
78%	APG SGA	APGN.S	180.00	o	+	+
78%	CALIDA 'R'	CALN.S	29.10	uo	+	uu+
78%	INA INVEST N	INAL.S	17.60	do	+	do
78%	JUNGFRAUBAHN 'R'	JFN.S	158.60	+	o	uo
78%	MEIER TOBLER GROUP	METG.S	38.20	uo	+	uu+
78%	METALL ZUG	METN.S	1'505.00	uo	+	uu+
78%	ZEHNDER GROUP	ZEHN.S	51.60	uo	u+	u+
72%	BASLER KB 'P'	BSKP.S	64.20	uu+	uo	uu+
72%	LIECHTENSTEINISCHE LAND	LLBN.S	64.00	+	o	u+
72%	VP BANK	VPBN.S	86.00	uo	+	o
72%	V-ZUG N	VZUG.S	68.70	o	+	+
67%	EDISUN POWER EUROPE N	ESUN.S	113.00	-	uu+	+
67%	EPIC N	EPICN.S	0.00	+	do	d-
67%	GLARNER KB N	GLKBN.S	22.70	-	uu+	uu+
67%	HIAG IMMOBILIEN	HIAG.S	78.20	+	uo	uu+
67%	IMPLENIA 'R'	IMPN.S	29.45	-	+	+
67%	KUROS BIOSCIENCES	KURN.S	3.87	+	+	dd-

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
67%	MOLECULAR PARTNERS	MOLN.S	3.85	-	u+	u+
67%	VETROPACK 'B'	VETN.S	38.35	-	uu+	+
61%	STARRAG GROUP HOLDING	STGN.S	50.50	-	+	do
56%	ONE SWISS BANK	ONE.S	2.86	+	do	uo
50%	HYPOTHEKARBANK LENZBU	HBLN.S	4'080.00	-	uo	+
50%	LECLANCHE 'N'	LECN.S	0.39	-	uo	uu+
50%	MOBILEZONE HOLDING	MOZN.S	13.30	-	uo	u+
50%	VARIA US PROPERTIES	VARN.S	37.50	-	uo	uu+
44%	SCHWEIZERISCHE NAT.BK.	SNBN.S	4'290.00	o	uo	u+
44%	WALLISER KANTONALBANK	WKB.S	108.00	o	uo	uu+
33%	BASILEA PHARMACEUTICA '1	BSLN.S	35.35	-	uo	uu+
33%	GAVAZZI N	GAV.S	306.00	-	o	+
33%	POLYPEPTIDE N	PPGN.S	16.93	o	uo	o
28%	PLAZZA	PLANZ.S	299.00	o	do	dd-
22%	LASTMINUTE	LMN.S	22.80	d-	o	uo
22%	NOVAVEST REAL ESTATE	NREN.S	35.70	+	d-	d-
17%	ALUFLEXPACK	AFPD.S	8.52	-	o	d-
17%	BANQUE CANTON.DE GENEVE	BCGE.S	225.00	o	-	uo
17%	HOCHDORF N	HOCN.S	16.00	o	-	o
17%	MCH GROUP	MCHN.S	4.13	o	-	do
17%	MEDMIX N	MEDX.S	18.70	-	-	uu+
17%	PEACH PROPERTY GROUP	PEAN.S	11.22	o	-	o
11%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	80.40	-	d-	+
11%	FUNDAMENTA REAL EST.	FREN.S	16.70	do	d-	d-
11%	GROUPE MINOTERIES	GMI.S	252.00	o	d-	d-
11%	ROMANDE ENERGIE	REHN.S	54.00	do	-	dd-
11%	SHL TELEMEDICINE	SHLTN.S	0.00	-	-	uu+
6%	BASELLANDSCHAFTLICH E K	BLKB.S	854.00	-	-	o
6%	EVOLVA HOLDING	EVE.S	0.72	-	-	o
6%	KUDELSKI 'B'	KUD.S	1.24	-	-	uo
6%	LEONTEQ	LEON.S	33.45	-	-	uo
6%	ORASCOM DEV.HOLDING N	ODHN.S	4.70	-	-	o
6%	TORNOS HOLDING	TOHN.S	ord could	-	-	uo
6%	WARTECK 'R'	WARN.S	1'825.00	-	-	uo
0%	ASCOM 'R'	ASCN.S	7.92	-	-	-
0%	BELL 'R'	BELL.S	252.00	dd-	d-	d-
0%	BRGBH.ENGELB TRUEB TITL	TIBN.S	40.20	-	d-	dd-
0%	FEINTOOL	FTON.S	18.14	-	-	-
0%	GAM HOLDING	GAMH.S	0.40	-	d-	-
0%	IVF HARTMANN	VBSN.S	107.00	d-	dd-	dd-
0%	KLINGELNBERG N	KLIN.S	16.15	-	d-	-
0%	NEWRON PHARMACEUTICA	NWRN.S	4.30	-	-	d-
0%	ORIOR	ORON.S	70.60	d-	d-	-
0%	PIERER MOBILITY	PKTM.S	44.20	-	-	-
0%	SWISS STEEL HOLDING AG	STLN.S	0.06	-	-	-
0%	THURGAUER KANTONALBA	TKBP.S	120.00	-	d-	d-

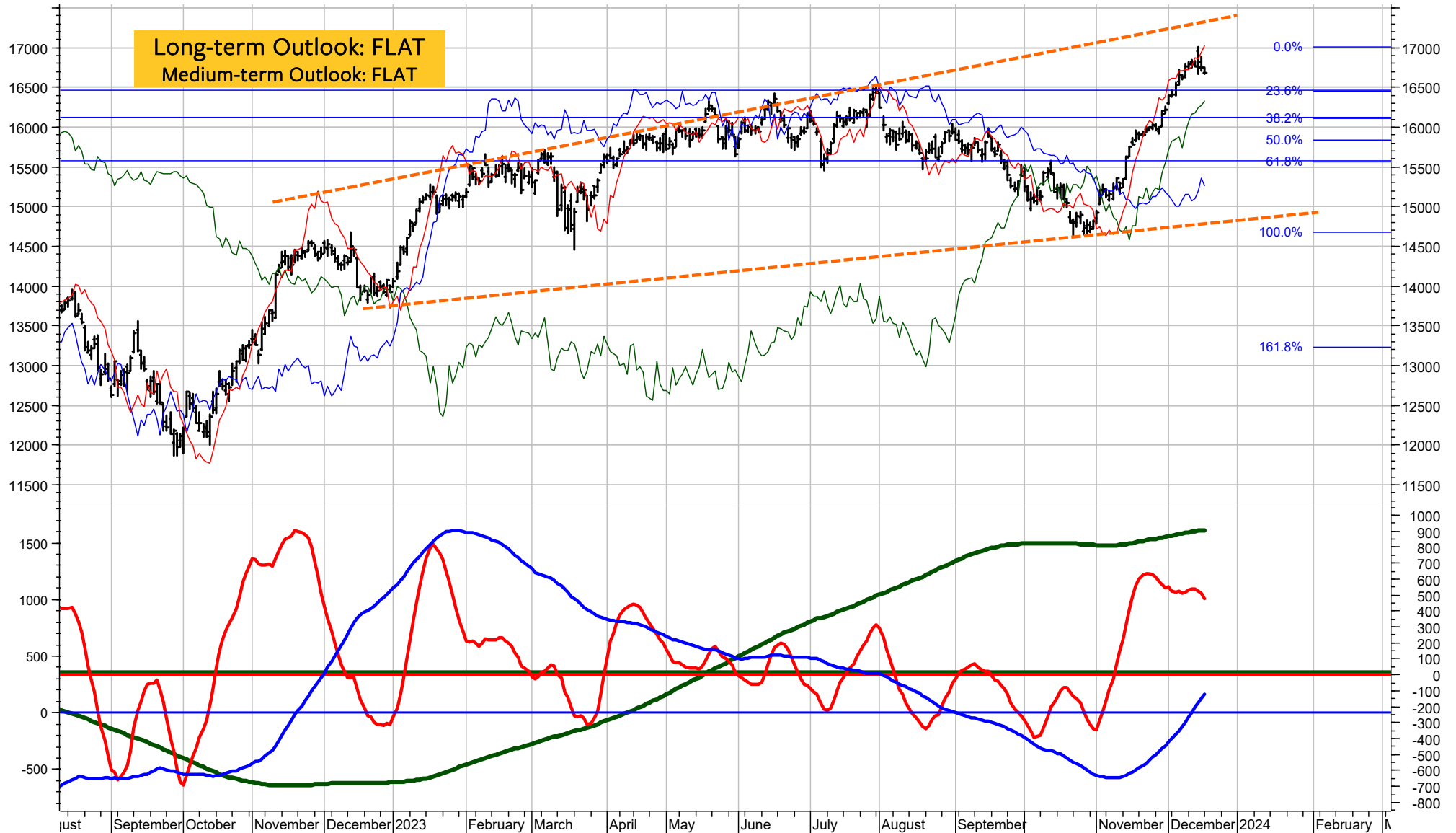
Swiss Small Cap Companies (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
17%	ALUFLEXPACK	AFPD.S	8.52	-	o	d-				
0%	ASCOM 'R'	ASCN.S	7.92	-	-	-	Selloff has supports at 7.90 and 7.10.			
89%	AUTONEUM HOLDING	AUTON.S	135.00	+	+	+	Next target is 141 to 145. Stop 121.80.	13.12.2023	130.10	3.77%
33%	BASILEA PHARMACEUTICA 'B'	BSLN.S	35.40	-	uo	uu+	Lt support range 34.50 to 33.			
89%	BURKHALTER N	BRKN.S	90.50	+	+	u+				
89%	COSMO PHARMACEUTICALS	COPN.S	52.40	+	+	+	Hold. St overbought.	27.11.2023	39.20	33.67%
11%	CPH CHEMIE+PAPIER HLDG.	CPHN.S	80.40	-	d-	+				
94%	DOCMORRIS AG	DOCM.S	67.45	+	+	+	Took 24% PROFIT with the break of 71.			
89%	DOTTIKON ES HOLDING	DESN.S	237.00	u+	+	u+	Next target is 245 or 270.	13.12.2023	222.10	6.71%
67%	EDISUN POWER EUROPE N	ESUN.S	113.00	-	uu+	+	Add to the pos if 115 is broken.	14.12.2023	108.10	4.53%
33%	GAVAZZI N	GAV.S	306.00	-	o	+				
89%	GURIT HOLDING 'B'	GURN.S	82.40	uu+	u+	+	Long-term upgrade effective >86.			
67%	IMPLENIA 'R'	IMPN.S	29.45	-	-	+				
0%	KLINGELNBERG N	KLIN.S	16.15	-	d-	-				
6%	KUDELSKI 'B'	KUD.S	1.23	-	-	uo				
67%	KUROS BIOSCIENCES	KURN.S	3.87	+	+	dd-				
22%	LASTMINUTE	LMN.S	22.80	d-	o	uo				
89%	MEDACTA GROUP	MOVE.S	121.40	uu+	+	uu+				
100%	MEDARTIS HOLDING	MEDA.S	78.60	uu+	u+	+				
17%	MEDMIX N	MEDX.S	18.70	-	-	uu+				
78%	MEIER TOBLER GROUP	METG.S	38.20	uo	+	uu+				
78%	METALL ZUG	METN.S	1'505.00	uo	+	uu+				
50%	MOBILEZONE HOLDING	MOZN.S	13.30	-	uo	u+				
67%	MOLECULAR PARTNERS	MOLN.S	3.85	-	u+	u+				
100%	MONTANA N	AERO.S	16.40	+	+	+				
0%	NEWRON PHARMACEUTICA	NWRN.S	4.30	-	-	d-				
0%	ORIOR	ORON.S	70.60	d-	d-	-				
94%	PHOENIX N	PMN.S	440.00	+	+	+	Next resi is 450. Stop 411.	23.11.2023	420.1	4.74%
100%	RIETER HOLDING 'R'	RIEN.S	92.10	+	+	+	Stop 89.50.			
11%	ROMANDE ENERGIE	REHN.S	54.00	do	-	dd-				
100%	SANTHERA N	SANN.S	9.86	+	+	+	Stop 9.70.	01.12.2023	9.305	5.96%
11%	SHL TELEMEDICINE	SHLTN.S	0.00	-	-	uu+				
100%	TX GROUP AG	TXGN.S	115.40	+	+	+				
94%	VAUDOISE 'B'	VAHN.S	439.00	uu+	+	u+	Long-term model upgrade efective >454 to 458.			
67%	VETROPACK 'B'	VETN.S	38.35	-	uu+	+				
72%	V-ZUG N	VZUG.S	68.70	o	+	+				
78%	ZEHNDER GROUP	ZEHN.S	51.70	uo	u+	u+	Long-term upgrade to UP if 56.50 is broken.			

Deutscher Aktien Index DAX – daily chart

My Trend and Momentum Model remains unchanged LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP.

The Short-term Momentum Oscillator is declining. This favors a correction in the DAX which has supports at 16400, 16100 and 15500.



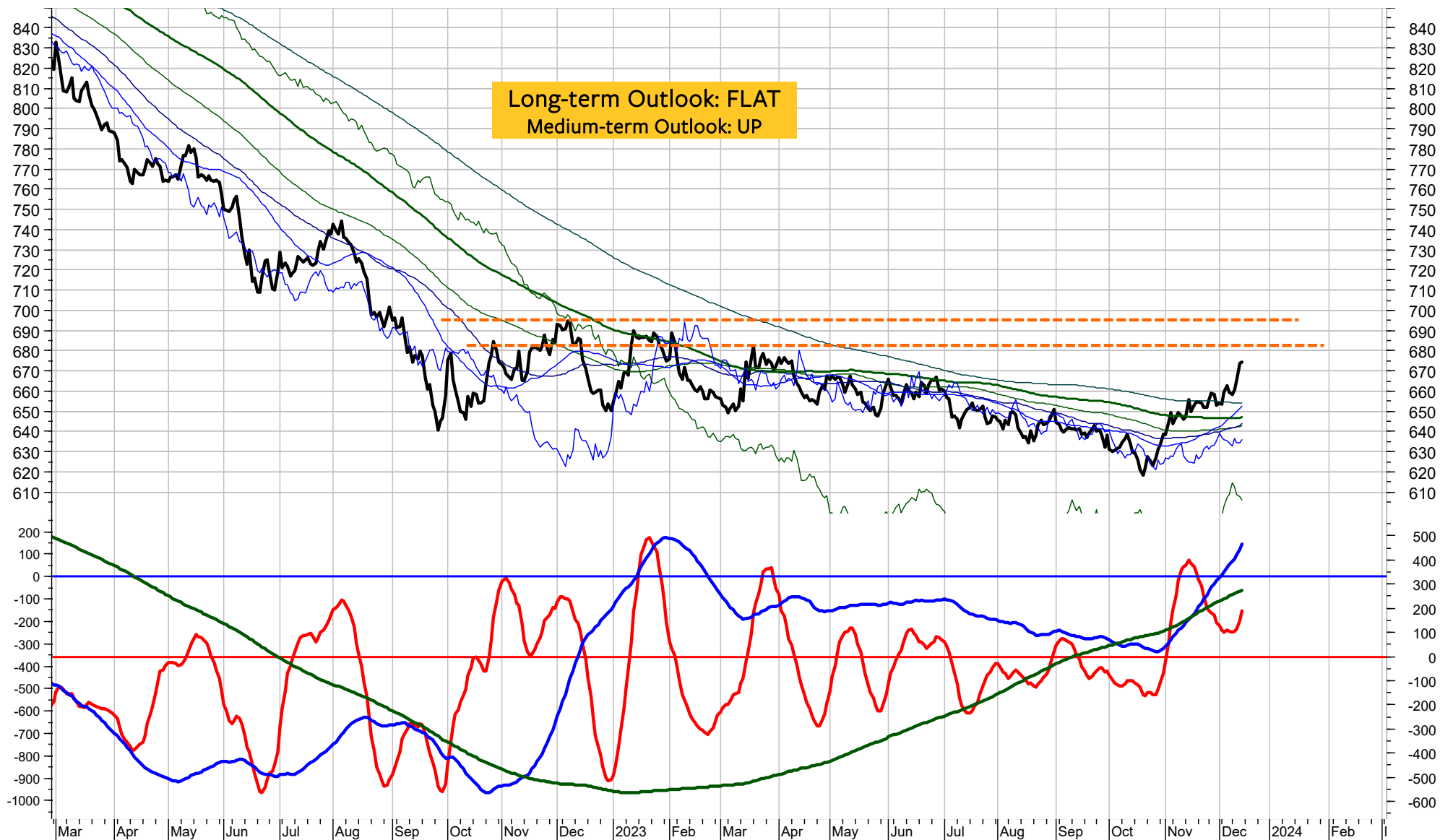
German 10-year Bund Continuous Future (March 2024) – daily chart

My T&M Model remains unchanged. It rates the German Bund Future LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. I am looking for the long-term outlook to move to UP if the resistance range between 140 and 143 can be broken.



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

My T&M Model remains unchanged. It rates the German Total Return in Swiss franc LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP. Swiss franc-based bond investors can buy or hold the 7-10-year German Bunds and add if a long-term upgrade in my outlook to UP is signaled with a break above 680 to 690.



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

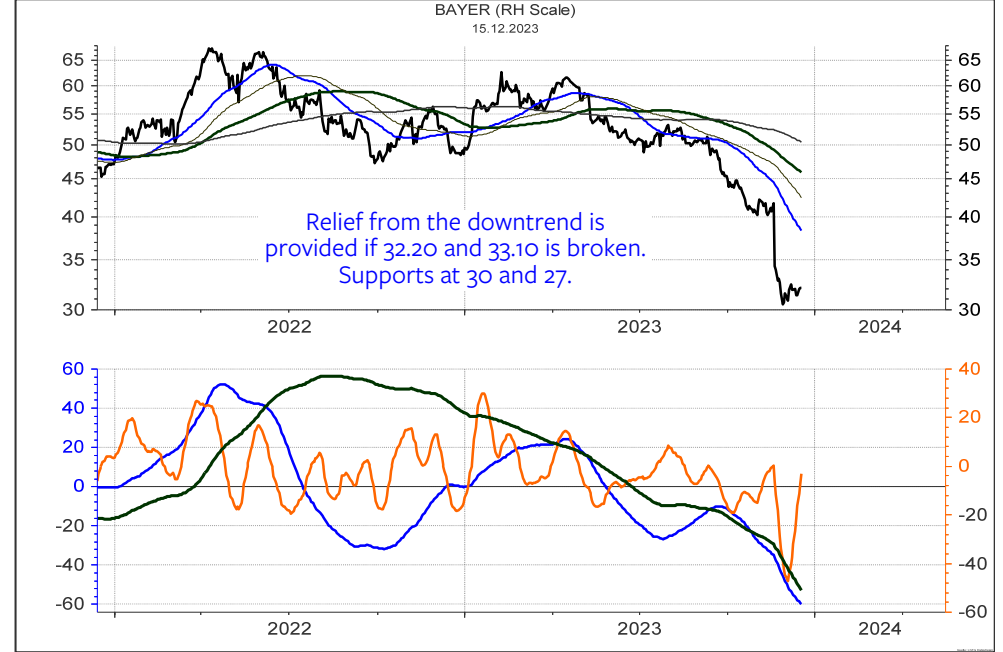
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	ADIDAS	ADSGn.F	191.68	+	+	o
83%	AIRBUS (FRA)	AIRG.F	139.16	+	+	do
83%	ALLIANZ	ALVG.F	240.85	+	+	do
89%	BASF	BASFn.F	48.34	u+	+	+
11%	BAYER	BAYGn.F	31.92	-	-	+
94%	BEIERSDORF	BEIG.F	133.10	+	+	do
89%	BMW	BMWG.F	101.12	o	+	+
94%	BRENNTAG	BNRGn.F	81.52	+	+	u+
22%	COMMERZBANK	CBKG.F	10.46	do	dd-	-
100%	CONTINENTAL	CONG.F	75.78	+	+	+
83%	COVESTRO	1COV.F	52.78	+	+	+
89%	DAIMLER TRUCK HOLDING B	DTGGe.F	34.15	u+	+	+
100%	DEUTSCHE BANK	DBKGn.F	11.99	+	+	+
89%	DEUTSCHE BOERSE	DB1Gn.F	180.25	+	+	o
94%	DEUTSCHE POST	DHLn.F	45.90	+	+	+
39%	DEUTSCHE TELEKOM	DTEGn.F	21.45	+	do	dd-
22%	DR ING HC F PORSCHE PREF	P911_p.F	80.78	-	o	o
94%	E ON N	EONGn.F	12.33	+	+	+
83%	FRESENIUS	FREG.F	27.79	+	u+	d-
56%	HANNOVER RUECK	HNRGn.F	214.90	do	o	d-
100%	HEIDELBERG MATERIALS	HEIG.F	81.38	+	+	+
78%	HENKEL PREFERENCE	HNKG_p.F	71.82	do	+	do
89%	INFINEON TECHNOLOGIES	IFXGn.F	38.05	+	+	+
78%	MERCEDES-BENZ GROUP N	MBGn.F	63.36	uo	+	+
0%	MERCK KGAA	MRCG.F	141.40	-	-	-
61%	MTU AERO ENGINES HLDG.	MTXGn.F	187.35	o	+	d-
22%	MUENCHENER RUCK.	MUVGn.F	376.60	do	d-	d-
89%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	48.23	+	+	+
72%	QIAGEN (FRA)	QIA.F	38.70	o	+	do
89%	RHEINMETALL	RHMG.F	285.10	+	+	+
100%	RWE	RWEG.F	40.91	+	+	+
72%	SAP	SAPG.F	141.52	+	+	dd-
89%	SARTORIUS SHS.PREF.	SATG_p.F	338.00	u+	+	+
89%	SIEMENS	SIEGn.F	164.44	+	+	+
67%	SIEMENS ENERGY N	ENR1n.F	11.22	-	+	u+
83%	SIEMENS HEALTHINEERS	SHLG.F	53.00	+	+	o
67%	SYMRISE	SY1G.F	98.38	+	do	d-
100%	VOLKSWAGEN PREF.	VOWG_p.F	114.86	+	+	+
100%	VONOVIA	VNAn.F	27.74	+	+	u+
67%	ZALANDO	ZALG.F	22.55	-	u+	uu+

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	CONTINENTAL	CONG.F	76.40	+	+	+
100%	DEUTSCHE BANK	DBKGn.F	11.99	+	+	+
100%	HEIDELBERG MATERIALS	HEIG.F	81.72	+	+	+
100%	RWE	RWEG.F	41.52	+	+	+
100%	VOLKSWAGEN PREF.	VOWG_p.F	115.80	+	+	+
100%	VONOVIA	VNAn.F	28.31	+	+	u+
94%	BEIERSDORF	BEIG.F	132.80	+	+	do
94%	BRENNTAG	BNRGn.F	81.42	+	+	u+
94%	DEUTSCHE POST	DHLn.F	46.10	+	+	+
94%	E ON N	EONGn.F	12.50	+	+	+
89%	ADIDAS	ADSGn.F	191.98	+	+	o
89%	BASF	BASFn.F	48.00	u+	+	+
89%	BMW	BMWG.F	102.72	o	+	+
89%	DAIMLER TRUCK HOLDING B	DTGGe.F	33.95	u+	+	+
89%	DEUTSCHE BOERSE	DB1Gn.F	177.60	+	+	o
89%	INFINEON TECHNOLOGIES	IFXGn.F	38.82	+	+	+
89%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	48.07	+	+	+
89%	RHEINMETALL	RHMG.F	285.90	+	+	+
89%	SARTORIUS SHS.PREF.	SATG_p.F	342.20	u+	+	+
89%	SIEMENS	SIEGn.F	166.74	+	+	+
83%	AIRBUS (FRA)	AIRG.F	139.12	+	+	do
83%	ALLIANZ	ALVG.F	239.85	+	+	do
83%	COVESTRO	1COV.F	52.08	+	+	+
83%	FRESENIUS	FREG.F	27.99	+	u+	d-
83%	SIEMENS HEALTHINEERS	SHLG.F	53.00	+	+	o
78%	HENKEL PREFERENCE	HNKG_p.F	72.36	do	+	do
78%	MERCEDES-BENZ GROUP N	MBGn.F	64.50	uo	+	+
72%	QIAGEN (FRA)	QIA.F	38.74	o	+	do
72%	SAP	SAPG.F	141.14	+	+	dd-
67%	SIEMENS ENERGY N	ENR1n.F	11.33	-	+	u+
67%	SYMRISE	SY1G.F	98.24	+	do	d-
67%	ZALANDO	ZALG.F	22.85	-	u+	uu+
61%	MTU AERO ENGINES HLDG.	MTXGn.F	187.30	o	+	d-
56%	HANNOVER RUECK	HNRGn.F	214.40	do	o	d-
39%	DEUTSCHE TELEKOM	DTEGn.F	21.59	+	do	dd-
22%	COMMERZBANK	CBKG.F	10.38	do	dd-	-
22%	DR ING HC F PORSCHE PREF	P911_p.F	81.36	-	o	o
22%	MUENCHENER RUCK.	MUVGn.F	376.90	do	d-	d-
11%	BAYER	BAYGn.F	32.08	-	-	+
0%	MERCK KGAA	MRCG.F	140.00	-	-	-

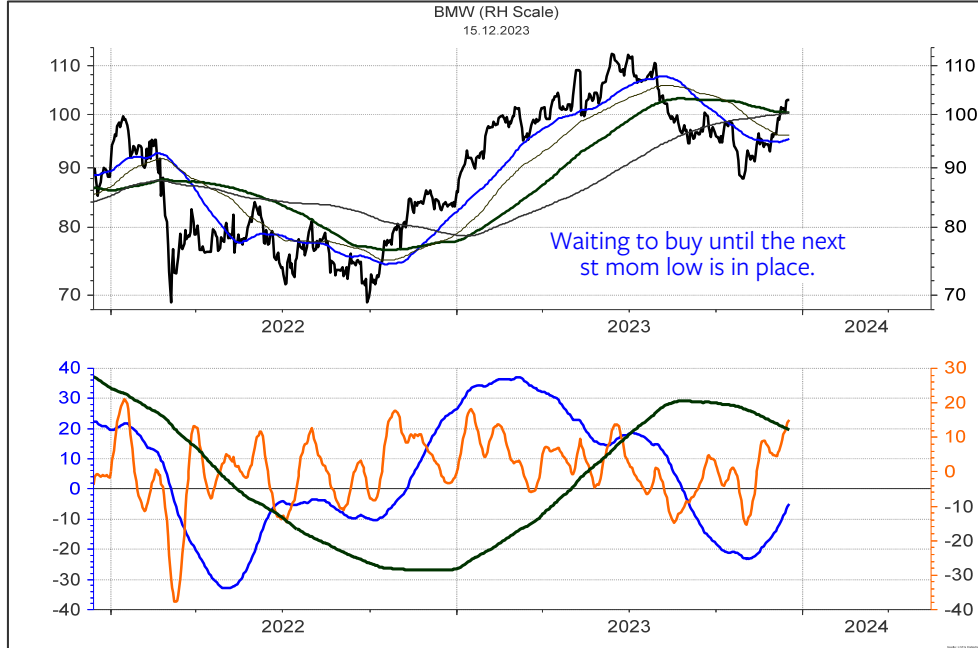
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	BASF	BASFn.F	48.34	U+	+	+



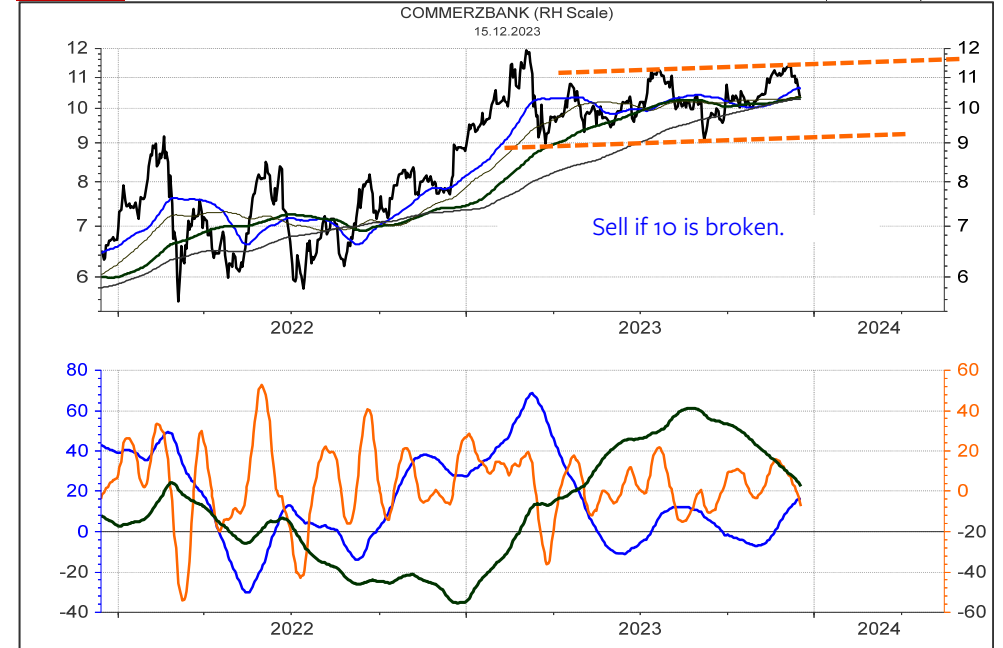
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
11%	BAYER	BAYGn.F	31.92	-	-	+



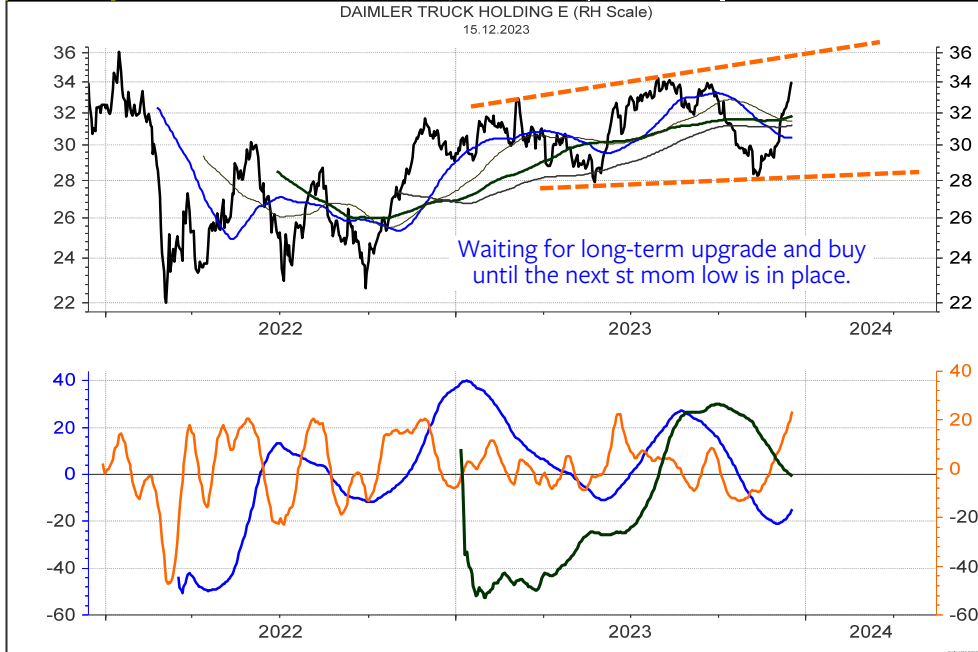
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	BMW	BMWG.F	101.12	O	+	+



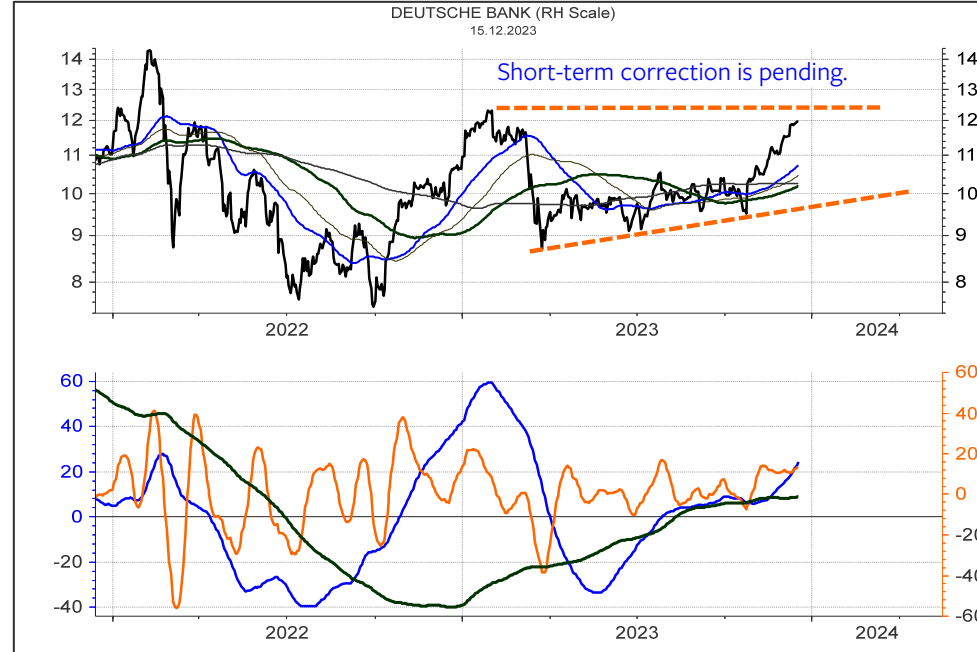
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
22%	COMMERZBANK	CBKG.F	10.46	do	dd-	-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	DAIMLER TRUCK HOLDING E	DTGGe.F	34.15	u+	+	+



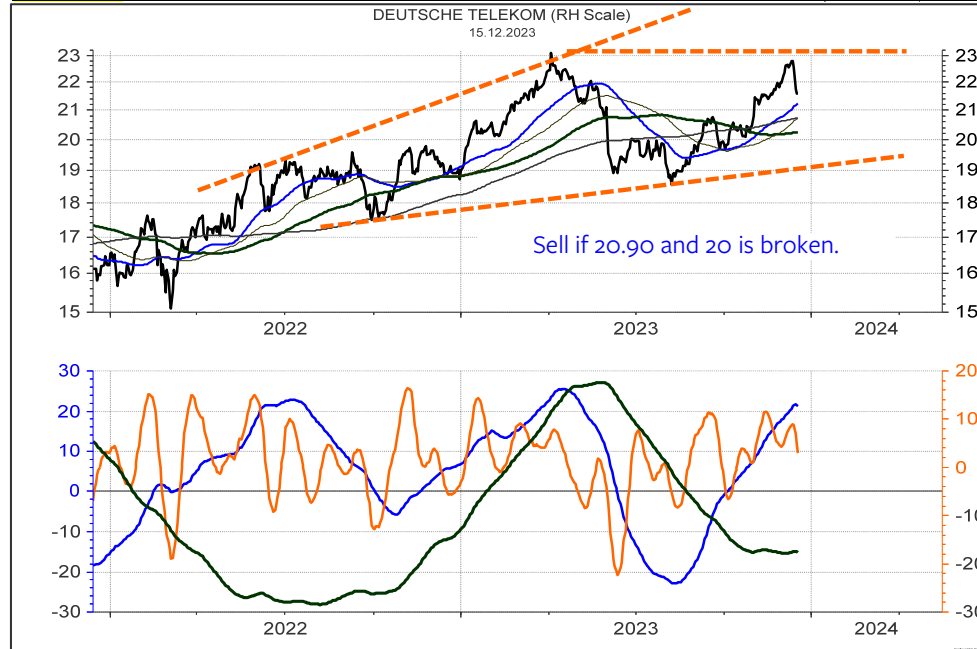
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	DEUTSCHE BANK	DBKGn.F	11.99	+	+	+



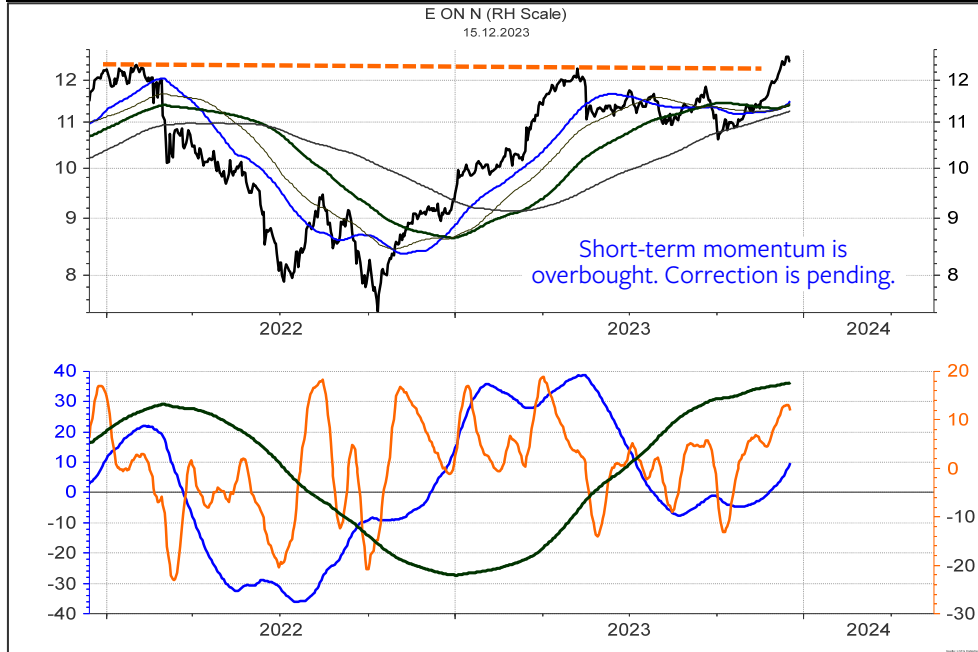
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	DEUTSCHE POST	DHLn.F	45.90	+	+	+



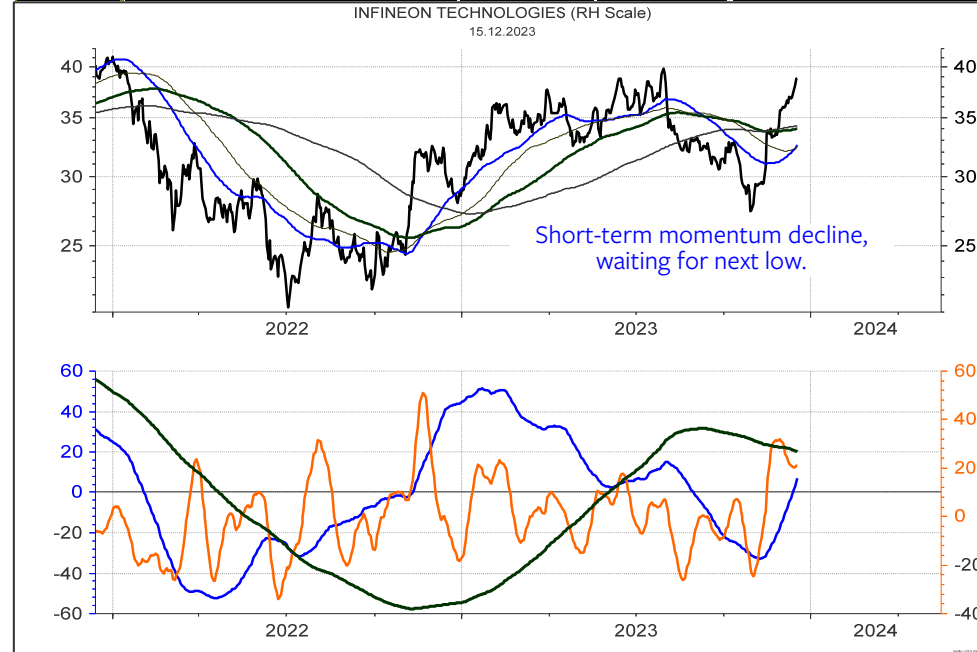
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
39%	DEUTSCHE TELEKOM	DTEGn.F	21.45	+	do	dd-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
94%	E ON N	EONGn.F	12.33	+	+	+



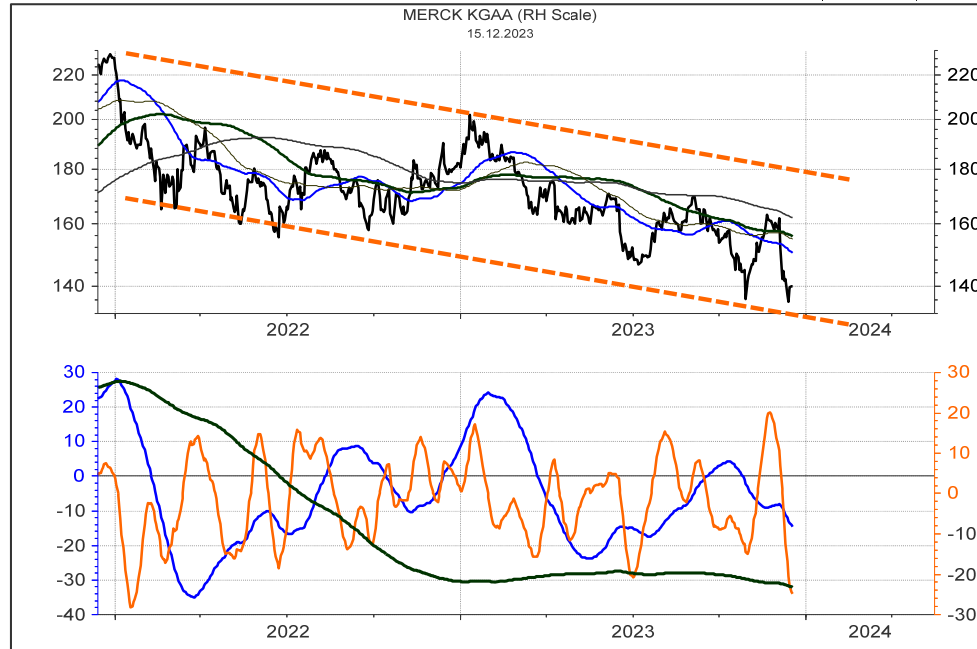
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	INFINEON TECHNOLOGIES	IFXGn.F	38.05	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
78%	MERCEDES-BENZ GROUP N	MBGn.F	63.36	UO	+	+



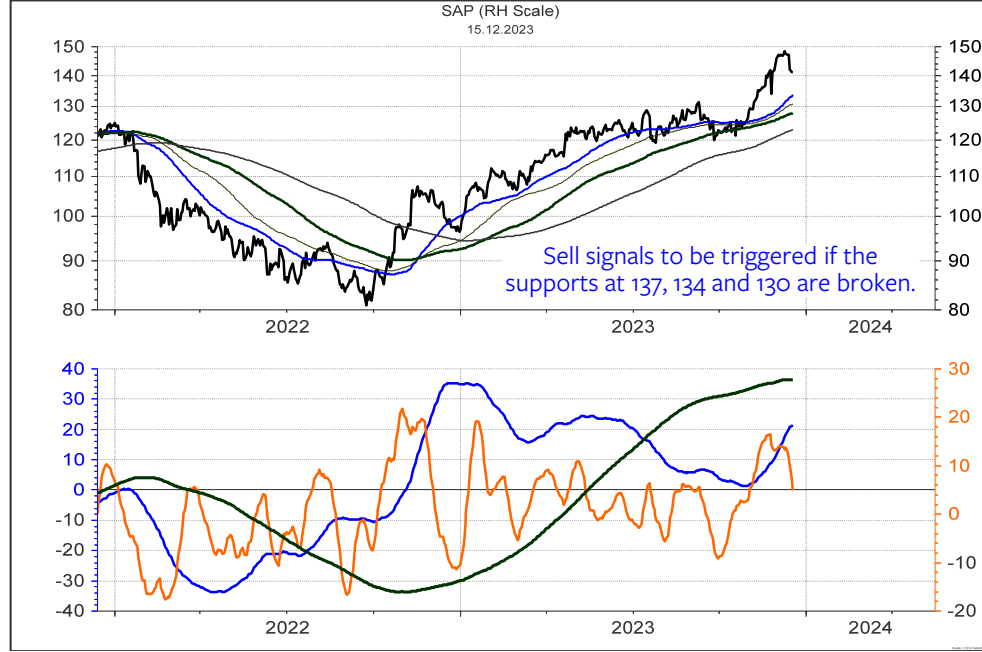
SCORE	COMPANY	RIC	PRICE	LT	MT	ST
0%	MERCK KGAA	MRCG.F	141.40	-	-	-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	PORSCHE AML.HLDG.PREF.	PSHG_p.F	48.23	+	+	+



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
72%	SAP	SAPG.F	141.52	+	+	dd-



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	SIEMENS	SIEGn.F	164.44	+	+	+

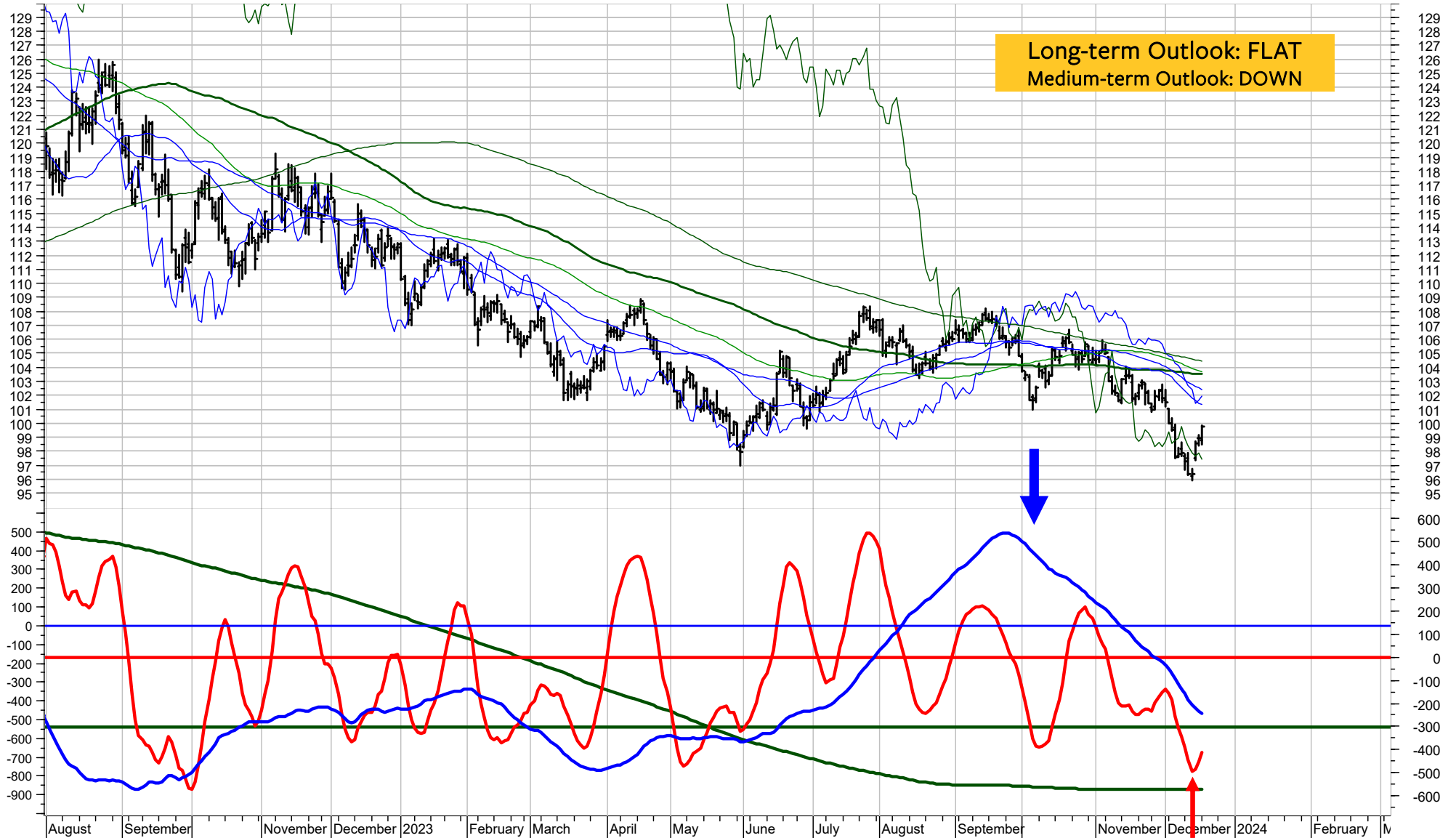


SCORE	COMPANY	RIC	PRICE	LT	MT	ST
100%	VOLKSWAGEN PREF.	VOWG_p.F	114.86	+	+	+



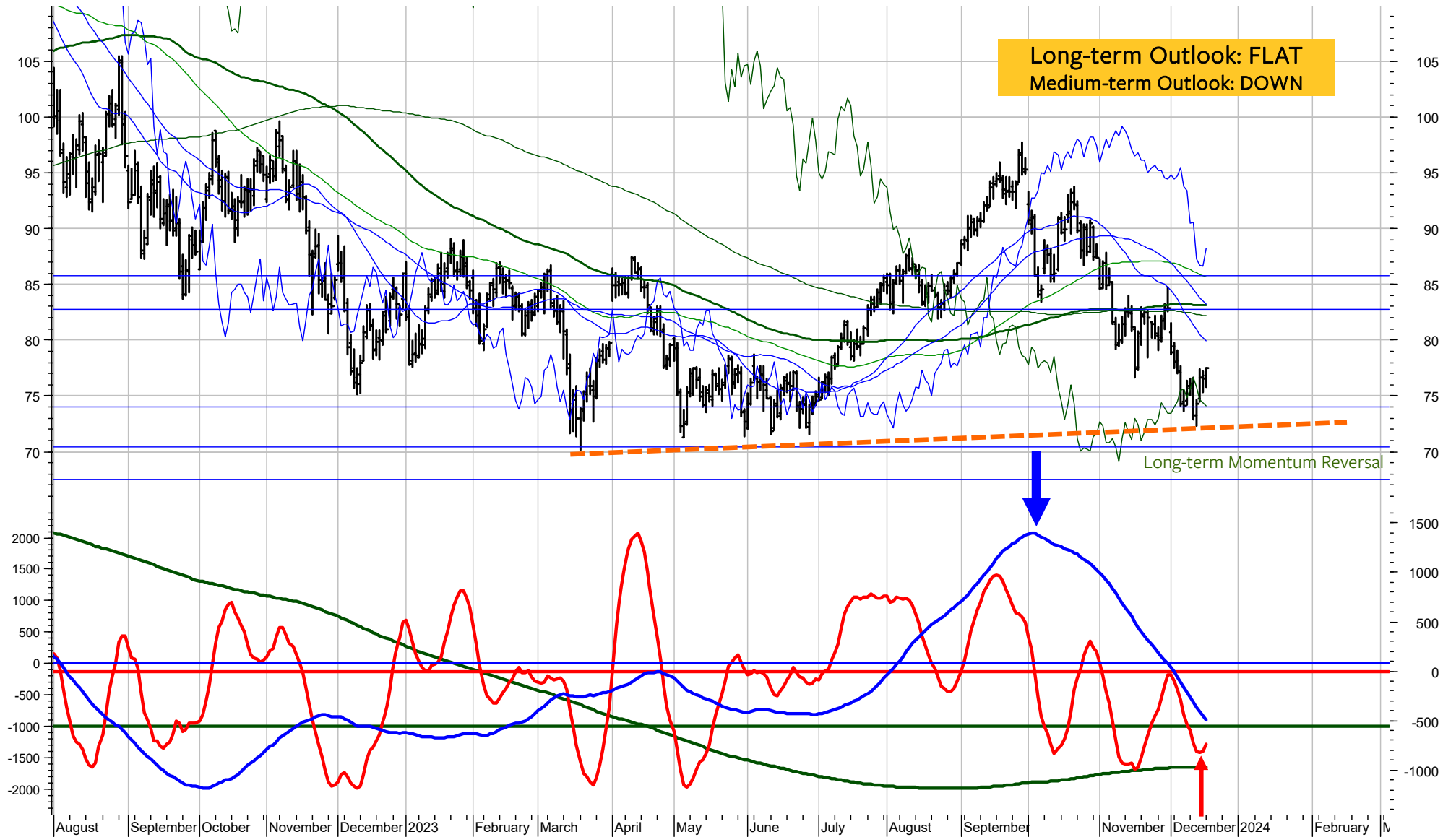
Bloomberg Commodity Index – daily chart

My Trend and Momentum Model rates the BC Future LONG-TERM FLAT, MEDIUM-TERM DOWN and SHORT-TERM to FLAT. Clearly, the Long-term Outlook would move to DOWN if the Index fell below the support at 96. The present short-term rebound has resistances at 101 and 105.



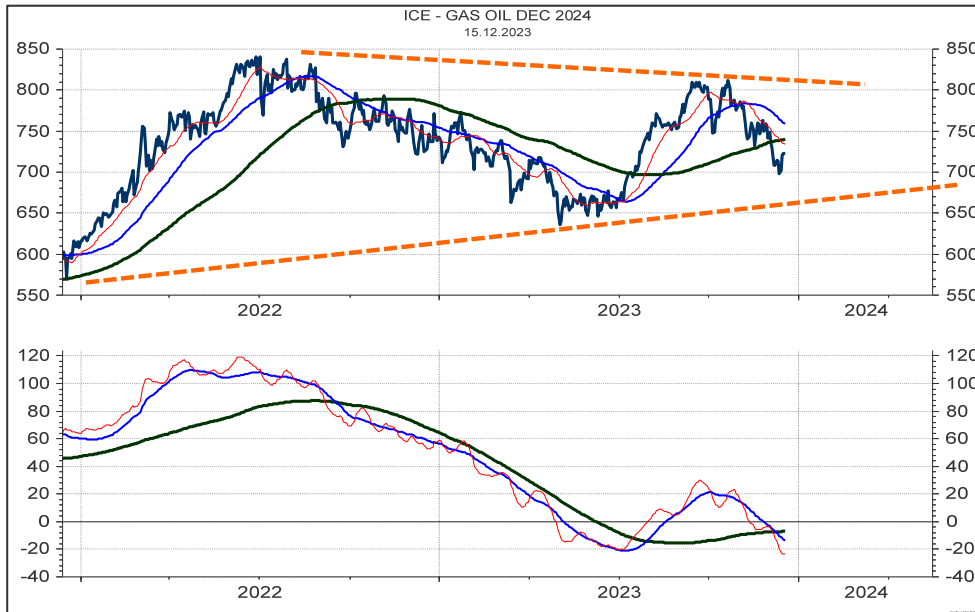
Brent Crude – Continuous Future (January 2024) – daily chart

My Trend and Momentum Model rates the BC Future LONG-TERM FLAT, MEDIUM-TERM DOWN and has upgraded the SHORT-TERM to FLAT. The Short-term Momentum Oscillator indicates that a short-term rebound is in force. But, unless the medium-term momentum reversal at 88 is crossed, the downtrend from September is likely to resume below 70 and 67.

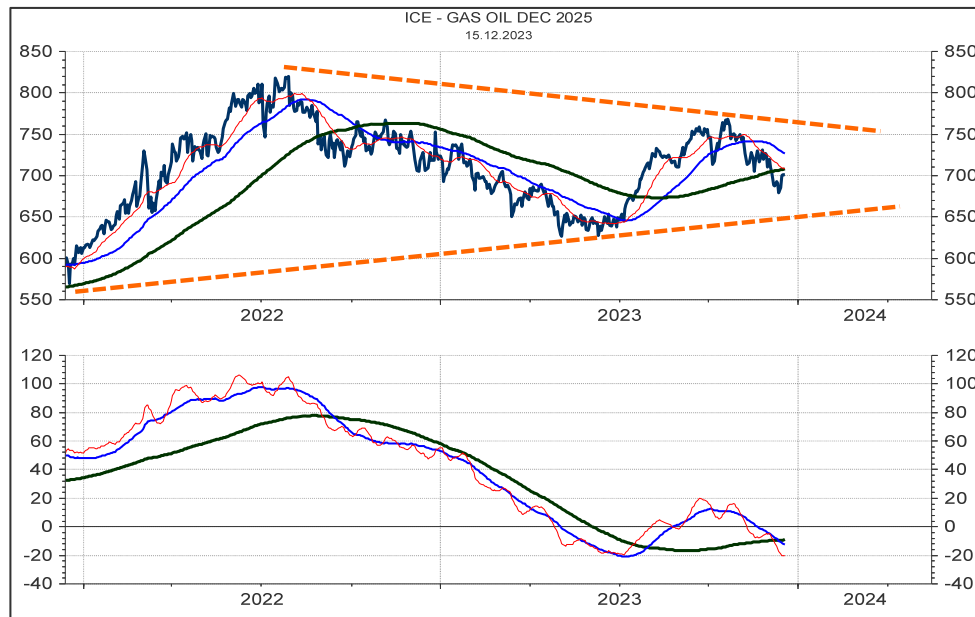


Gas Oil Future contracts 12/23 to 12/28

Gas Oil – December 2024



Gas Oil – December 2025



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
22%	ICE-GAS OIL JAN 2024	LLE0124	763.75	0	-	uu+		
22%	ICE-GAS OIL FEB 2024	LLE0224	757.25	0	-	uu+	-6.50	-0.9%
22%	ICE-GAS OIL MAR 2024	LLE0324	750.50	0	-	uu+	-13.25	-1.7%
22%	ICE-GAS OIL APR 2024	LLE0424	743.75	0	-	uu+	-20.00	-2.6%
22%	ICE-GAS OIL MAY 2024	LLE0524	738.75	0	-	uu+	-25.00	-3.3%
22%	ICE-GAS OIL JUN 2024	LLE0624	735.50	0	-	uu+	-28.25	-3.7%
17%	ICE-GAS OIL JUL 2024	LLE0724	733.75	0	-	uo	-30.00	-3.9%
17%	ICE-GAS OIL AUG 2024	LLE0824	732.25	0	-	uo	-31.50	-4.1%
17%	ICE-GAS OIL SEP 2024	LLE0924	730.75	0	-	uo	-33.00	-4.3%
17%	ICE-GAS OIL OCT 2024	LLE1024	731.00	0	-	uo	-32.75	-4.3%
17%	ICE-GAS OIL NOV 2024	LLE1124	728.00	0	-	uo	-35.75	-4.7%
17%	ICE-GAS OIL DEC 2024	LLE1224	723.00	0	-	uo	-40.75	-5.3%
17%	ICE-GAS OIL JAN 2025	LLE0125	720.50	0	-	uo	-43.25	-5.7%
22%	ICE-GAS OIL FEB 2025	LLE0225	719.50	0	-	uu+	-44.25	-5.8%
22%	ICE-GAS OIL MAR 2025	LLE0325	718.50	0	-	uu+	-45.25	-5.9%
22%	ICE-GAS OIL APR 2025	LLE0425	715.75	0	-	uu+	-48.00	-6.3%
22%	ICE-GAS OIL MAY 2025	LLE0525	713.50	0	-	uu+	-50.25	-6.6%
22%	ICE-GAS OIL JUN 2025	LLE0625	711.25	0	-	uu+	-52.50	-6.9%
22%	ICE-GAS OIL JUL 2025	LLE0725	709.50	0	-	uu+	-54.25	-7.1%
22%	ICE-GAS OIL AUG 2025	LLE0825	708.25	0	-	uu+	-55.50	-7.3%
22%	ICE-GAS OIL SEP 2025	LLE0925	707.50	0	-	uu+	-56.25	-7.4%
22%	ICE-GAS OIL OCT 2025	LLE1025	707.25	0	-	uu+	-56.50	-7.4%
22%	ICE-GAS OIL NOV 2025	LLE1125	704.50	0	-	uu+	-59.25	-7.8%
22%	ICE-GAS OIL DEC 2025	LLE1225	701.25	0	-	uu+	-62.50	-8.2%
22%	ICE-GAS OIL JAN 2026	LLE0126	700.00	0	-	uu+	-63.75	-8.3%
22%	ICE-GAS OIL FEB 2026	LLE0226	700.00	0	-	uu+	-63.75	-8.3%
22%	ICE-GAS OIL MAR 2026	LLE0326	700.00	0	-	uu+	-63.75	-8.3%
22%	ICE-GAS OIL APR 2026	LLE0426	699.25	0	-	uu+	-64.50	-8.4%
22%	ICE-GAS OIL MAY 2026	LLE0526	698.00	0	-	uu+	-65.75	-8.6%
22%	ICE-GAS OIL JUN 2026	LLE0626	697.25	0	-	uu+	-66.50	-8.7%
22%	ICE-GAS OIL JUL 2026	LLE0726	697.25	0	-	uu+	-66.50	-8.7%
22%	ICE-GAS OIL AUG 2026	LLE0826	697.25	0	-	uu+	-66.50	-8.7%
22%	ICE-GAS OIL SEP 2026	LLE0926	697.25	0	-	uu+	-66.50	-8.7%
22%	ICE-GAS OIL OCT 2026	LLE1026	697.50	0	-	uu+	-66.25	-8.7%
22%	ICE-GAS OIL NOV 2026	LLE1126	697.50	0	-	uu+	-66.25	-8.7%
22%	ICE-GAS OIL DEC 2026	LLE1226	697.25	0	-	uu+	-66.50	-8.7%
22%	ICE-GAS OIL JAN 2027	LLE0127	696.75	0	-	uu+	-67.00	-8.8%
22%	ICE-GAS OIL FEB 2027	LLE0227	696.25	0	-	uu+	-67.50	-8.8%
22%	ICE-GAS OIL MAR 2027	LLE0327	695.75	0	-	uu+	-68.00	-8.9%
22%	ICE-GAS OIL APR 2027	LLE0427	695.25	0	-	uu+	-68.50	-9.0%
22%	ICE-GAS OIL MAY 2027	LLE0527	694.75	0	-	uu+	-69.00	-9.0%
22%	ICE-GAS OIL JUN 2027	LLE0627	694.50	0	-	uu+	-69.25	-9.1%
22%	ICE-GAS OIL AUG 2027	LLE0827	693.50	0	-	uu+	-70.25	-9.2%
22%	ICE-GAS OIL SEP 2027	LLE0927	693.00	0	-	uu+	-70.75	-9.3%
22%	ICE-GAS OIL OCT 2027	LLE1027	692.75	0	-	uu+	-71.00	-9.3%
22%	ICE-GAS OIL NOV 2027	LLE1127	692.25	0	-	uu+	-71.50	-9.4%
22%	ICE-GAS OIL DEC 2027	LLE1227	691.75	0	-	uu+	-72.00	-9.4%
22%	ICE-GAS OIL JAN 2028	LLE0128	691.50	0	-	uu+	-72.25	-9.5%
22%	ICE-GAS OIL FEB 2028	LLE0228	691.25	0	-	uu+	-72.50	-9.5%
22%	ICE-GAS OIL MAR 2028	LLE0328	691.00	0	-	uu+	-72.75	-9.5%
22%	ICE-GAS OIL APR 2028	LLE0428	690.75	0	-	uu+	-73.00	-9.6%
22%	ICE-GAS OIL MAY 2028	LLE0528	690.50	0	-	uu+	-73.25	-9.6%
22%	ICE-GAS OIL JUN 2028	LLE0628	690.25	0	-	uu+	-73.50	-9.6%
22%	ICE-GAS OIL JUL 2028	LLE0728	690.00	0	-	uu+	-73.75	-9.7%
22%	ICE-GAS OIL AUG 2028	LLE0828	689.75	0	-	uu+	-74.00	-9.7%
22%	ICE-GAS OIL SEP 2028	LLE0928	689.50	0	-	uu+	-74.25	-9.7%
22%	ICE-GAS OIL OCT 2028	LLE1028	689.50	0	-	uu+	-74.25	-9.7%
22%	ICE-GAS OIL NOV 2028	LLE1128	689.25	0	-	uu+	-74.50	-9.8%
22%	ICE-GAS OIL DEC 2028	LLE1228	689.00	0	-	uu+	-74.75	-9.8%

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

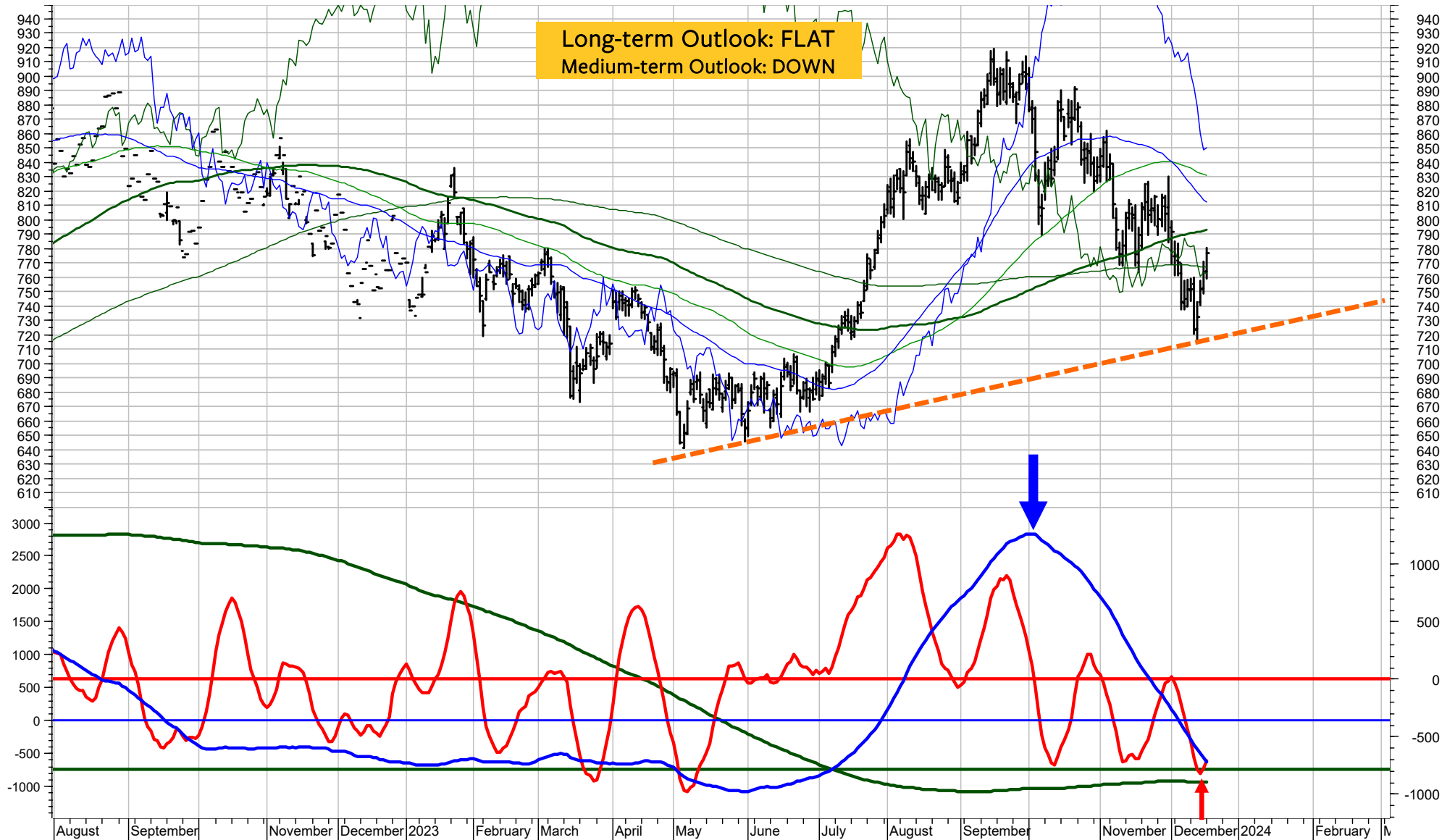
My Trend and Momentum Model rates the Future LONG-TERM FLAT, MEDIUM-TERM DOWN and has upgraded the SHORT-TERM to UP. The Short-term Momentum Oscillator indicates that a short-term rebound is in force. But, unless the medium-term momentum reversal at 890 is crossed, the downtrend from September is likely to resume below 700.



Gas Oil –January 2024 Future – daily chart

My T&M Model rates the Future unchanged LONG-TERM FLAT and MEDIUM-TERM DOWN. The SHORT-TERM is upgraded to UP.

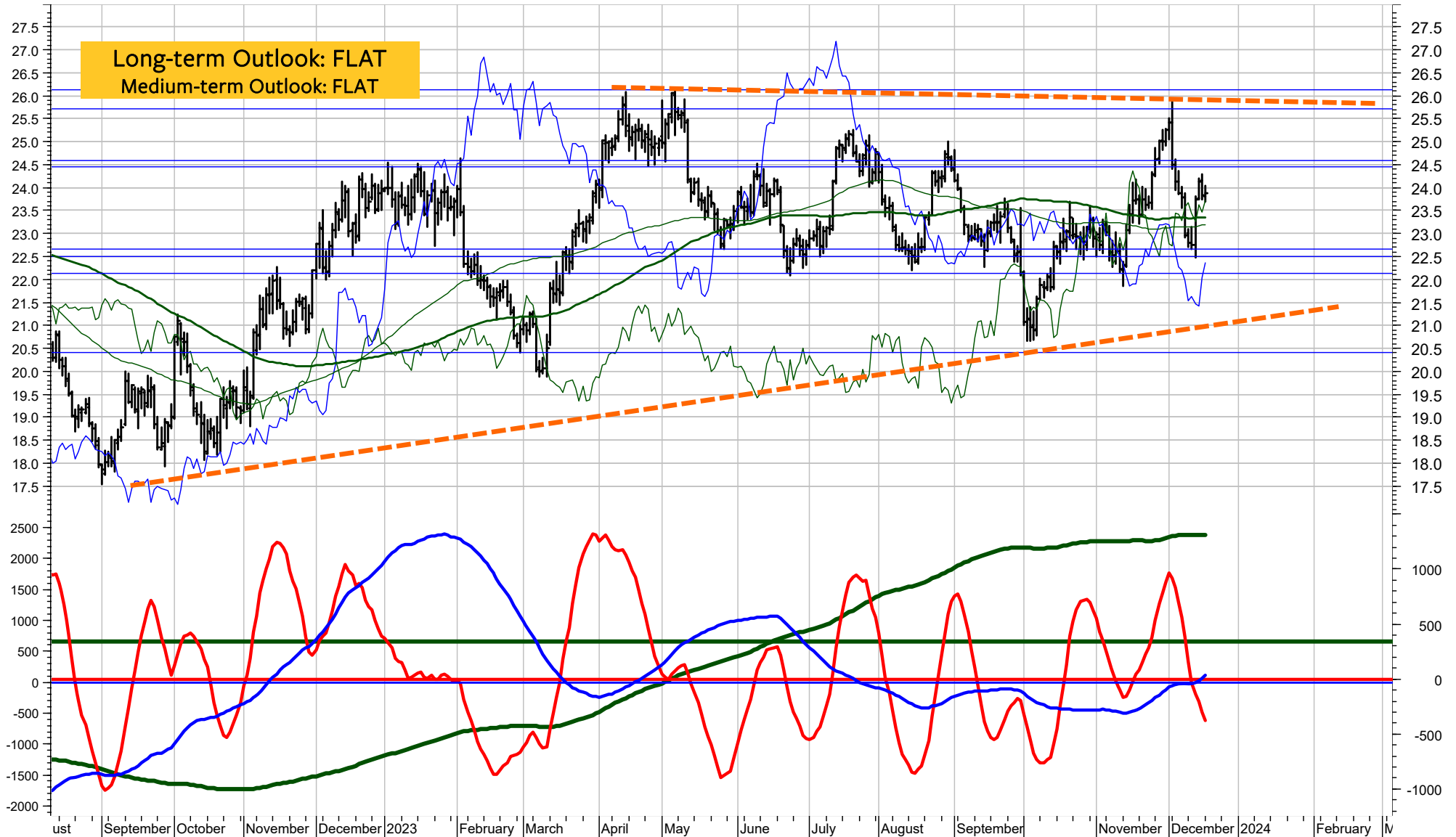
The Short-term Momentum Oscillator turned UP and indicates that a short-term rebound is in force. But, unless the medium-term momentum reversal at 850 is crossed, the downtrend from September is likely to resume below 700.



Silver – daily chart

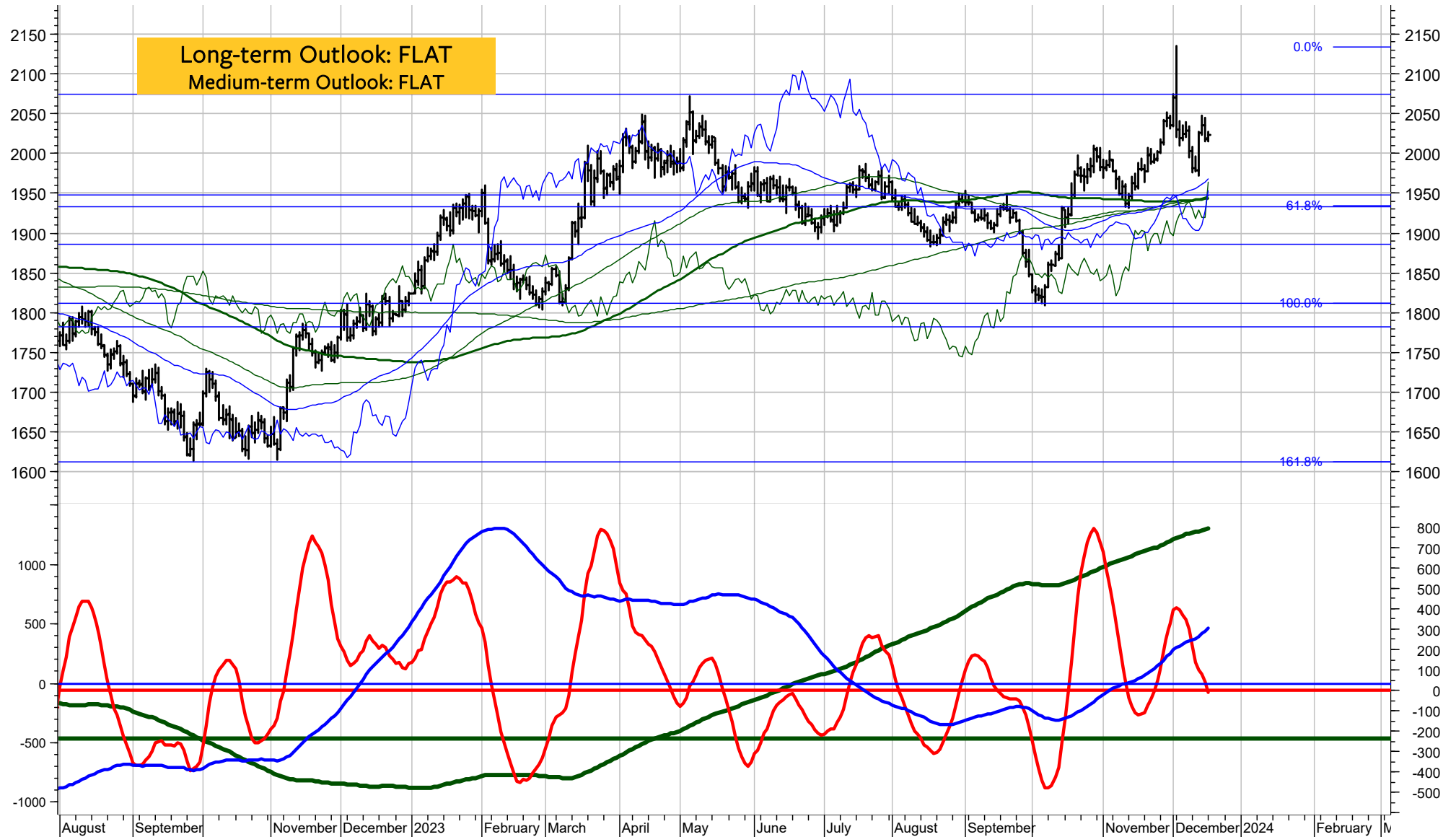
My T&M Model has upgraded Silver to LONG-TERM UP, MEDIUM-TERM UP. It remains SHORT-TERM DOWN.

The model upgrade is due to the rebreak above the 144-day and 89-day moving averages. For the model upgrade to become effective, Silver would have to rise above 24.70 and 26.20. The medium-term trend could turn DOWN if the support range between 22.70 and 22 is broken.



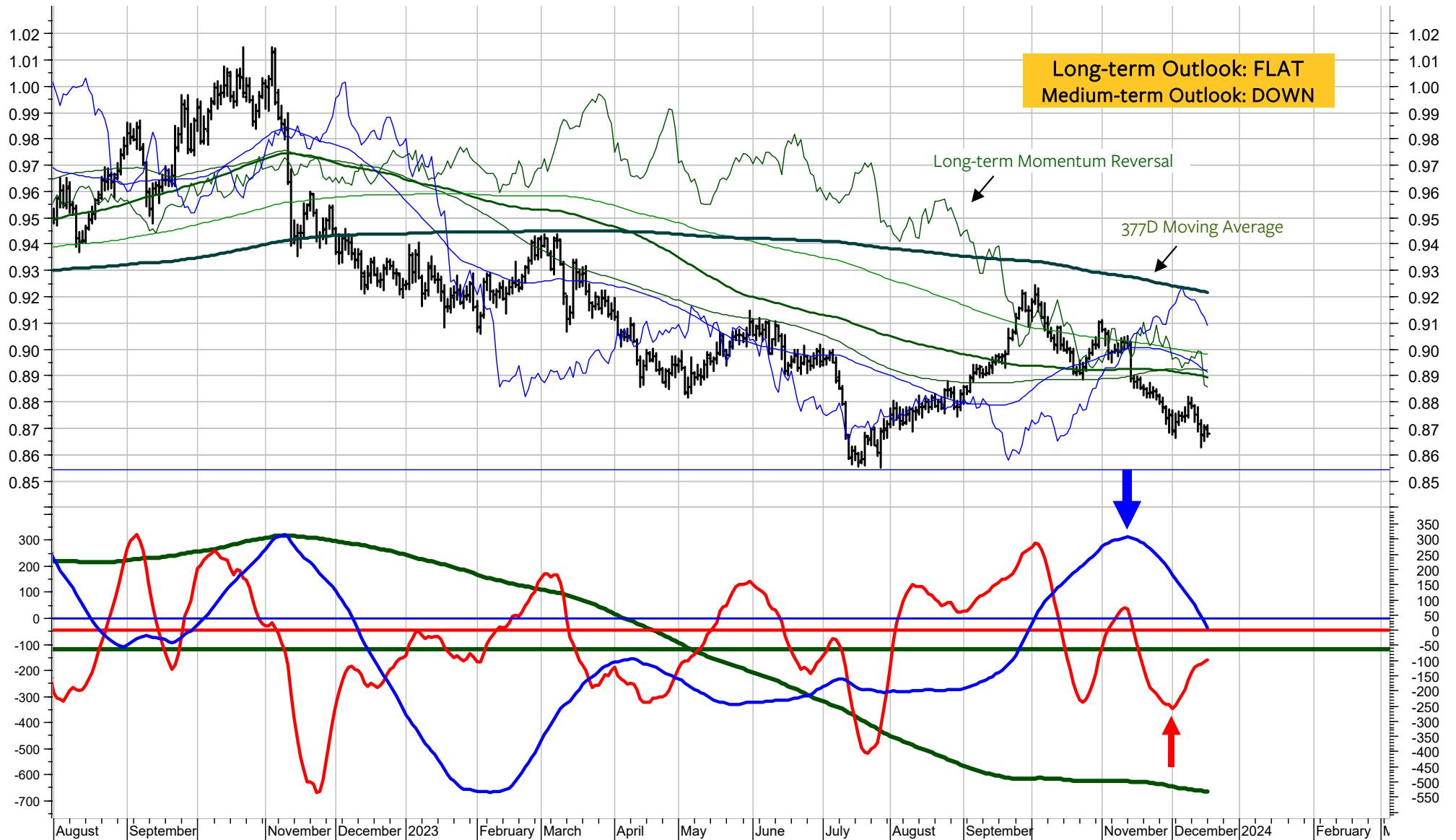
Gold – daily chart

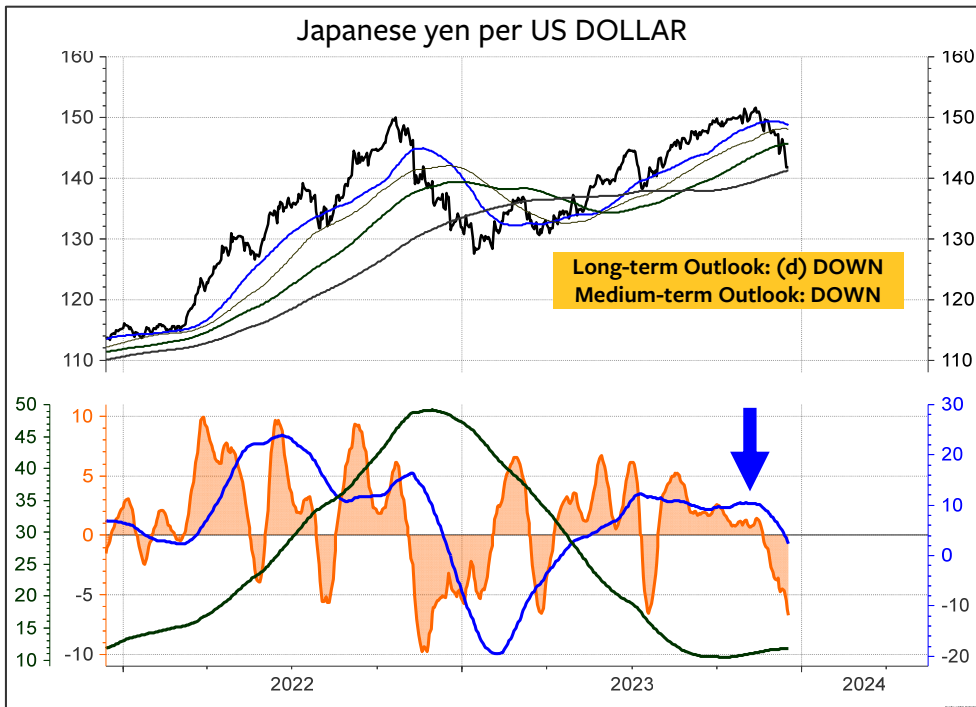
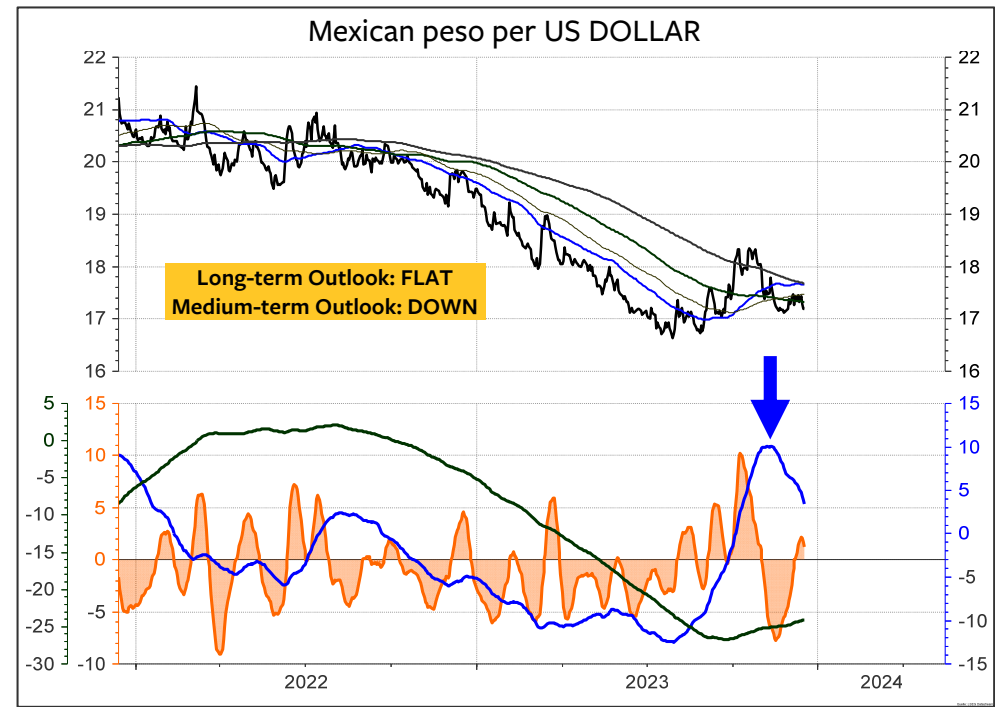
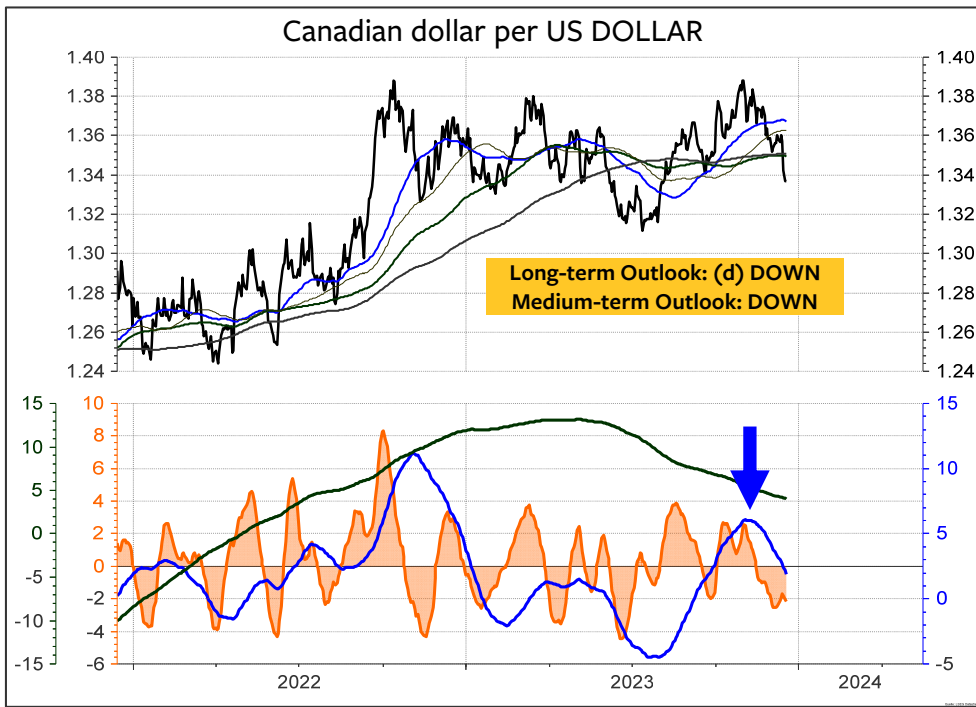
My Trend and Momentum Model remains unchanged LONG-TERM UP and MEDIUM-TERM UP. The SHORT-TERM is upgraded to UP.
If Gold holds above 1980 and 1930 during the present short-term momentum decline, Gold could again attempt to break to the upside.
My medium-term outlook remains FLAT between 2080 and 1920.



Swiss franc per US DOLLAR – daily chart

My T&M Model has downgraded the LONG-TERM to DOWN. It remains MEDIUM-TERM DOWN and the SHORT-TERM moves to FLAT.
My Long-term Outlook would move to DOWN if the support at 0.85 is broken.
Below 0.85, the next support is at 0.8250 or 0.7650.



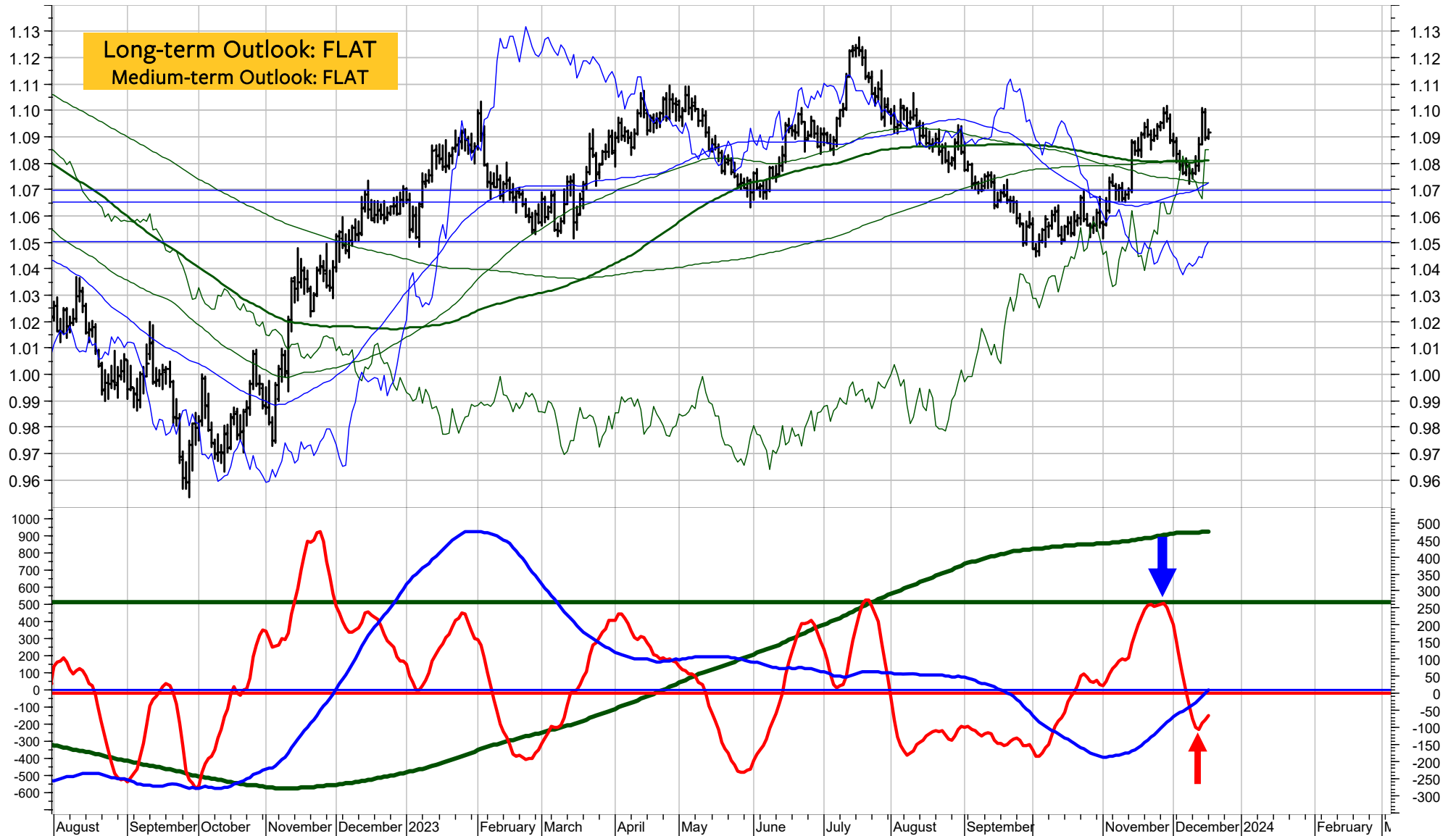


US dollar per EURO – daily chart

My T&M Model has upgraded the LONG-TERM to UP. It remains MEDIUM-TERM UP and turns SHORT-TERM UP.

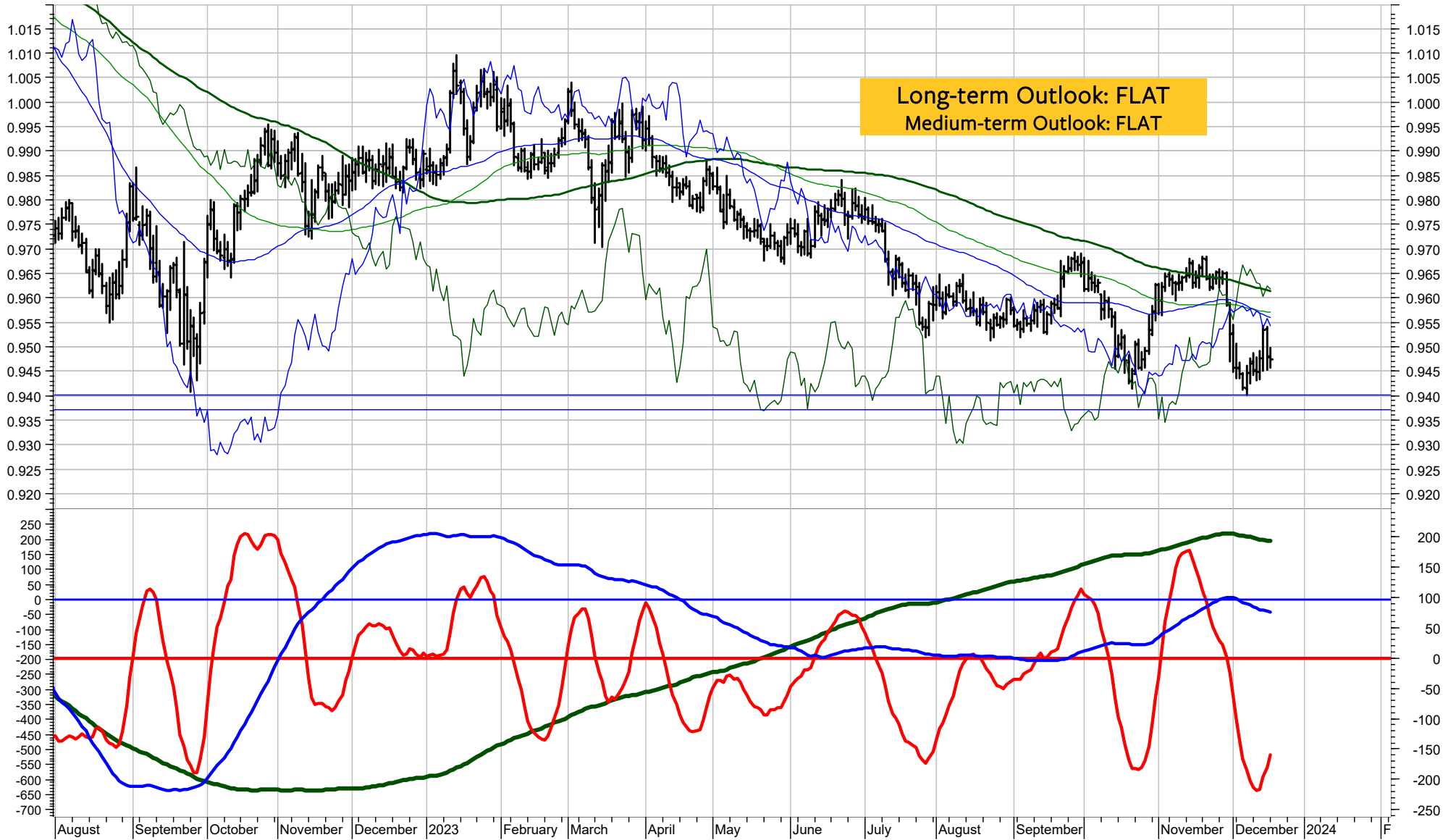
The Euro would have to rise above 1.11 to signal a bullish breakout and confirm the positive model ratings.

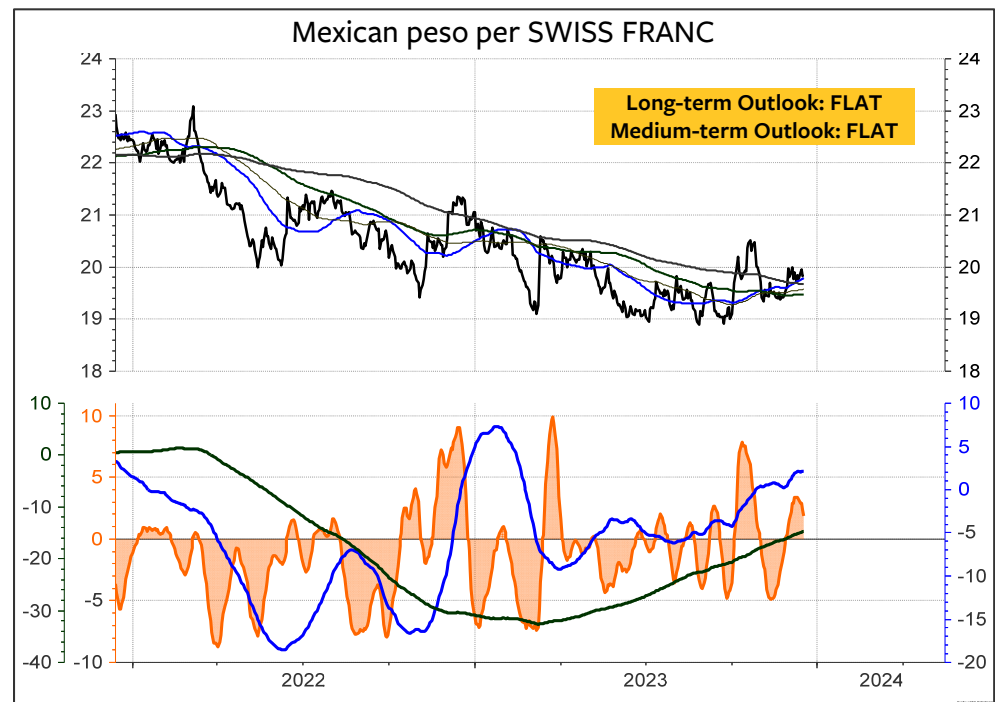
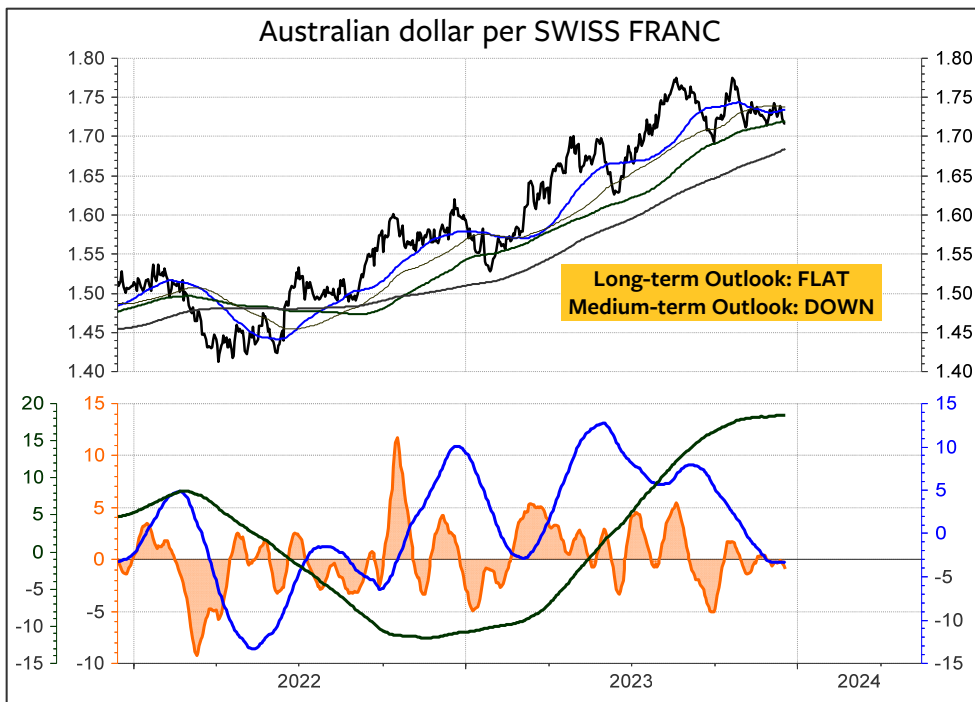
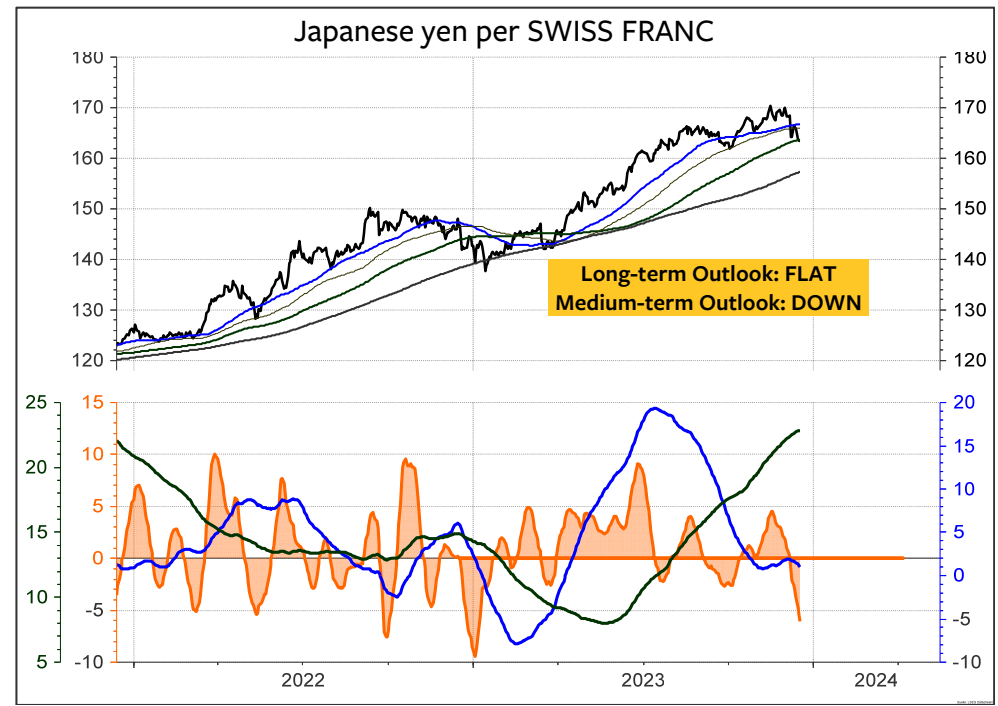
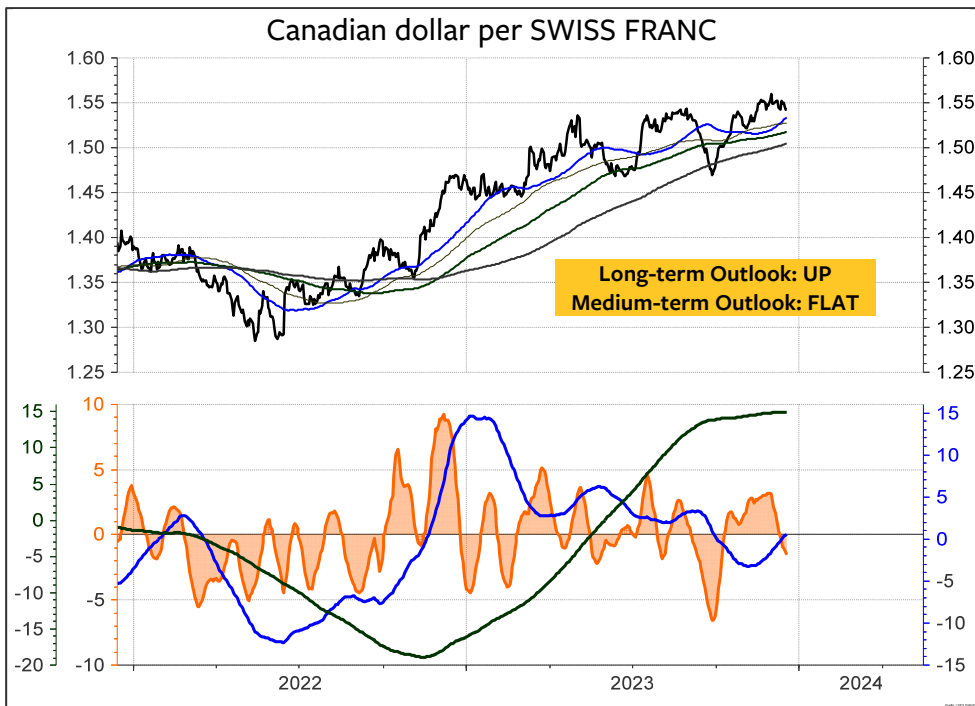
Supports are 1.0750 to 1.0650 and 1.04.



Swiss franc per EURO – daily chart

My T&M Model remains unchanged LONG-TERM DOWN and MEDIUM-TERM DOWN. The SHORT-TERM moves to from DOWN to FLAT. I would align my outlook with the model and move to medium-term and long-term DOWN if the Euro breaks 0.94 and 0.9370.





Crypto Currencies

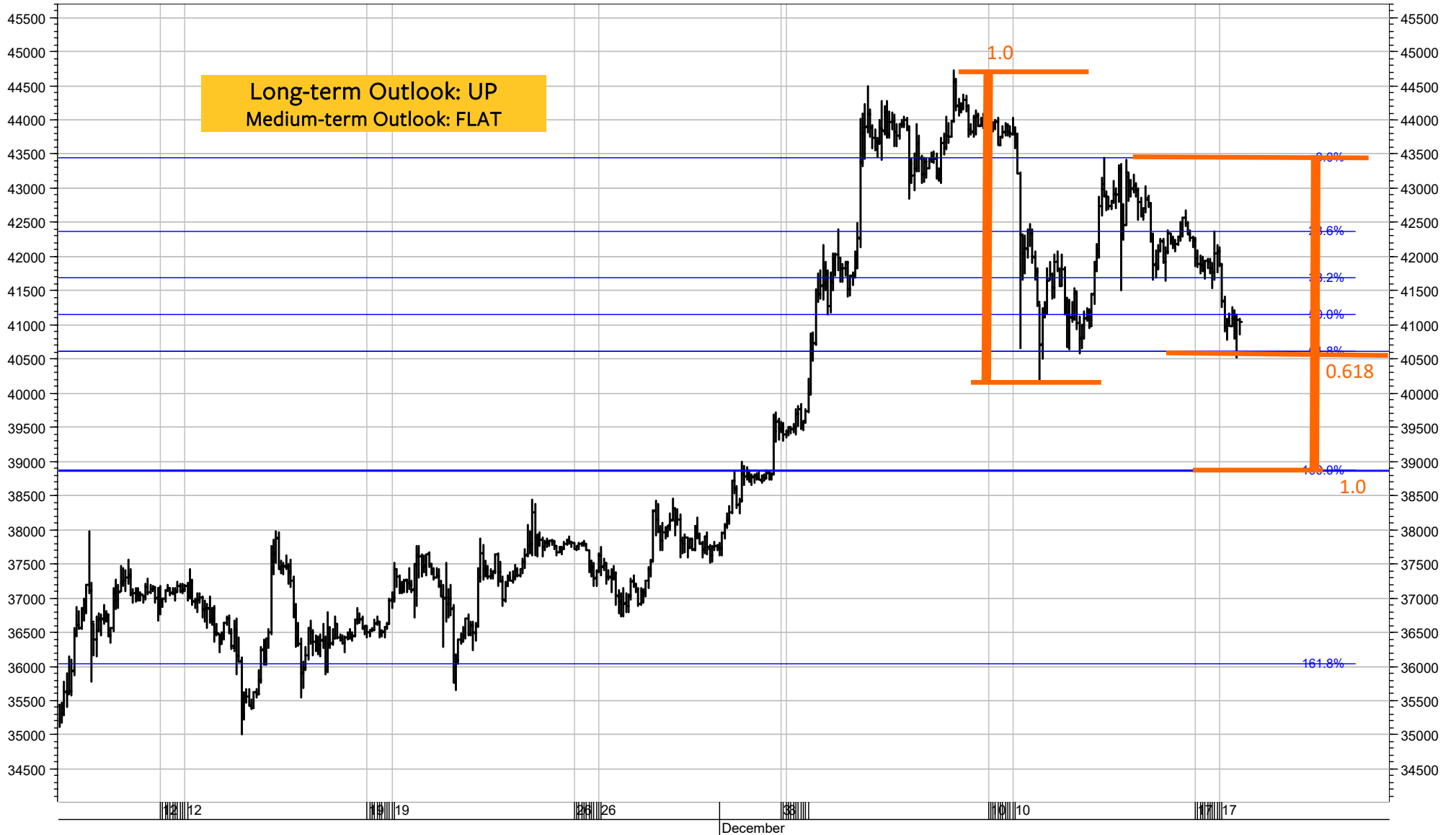
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	USD TO CARDANO CRYPTO	ADA=CCCL	0.60270000	+	+	+
100%	USD TO EOS CRYPTO	EOS=CCCL	0.75400000	+	+	+
100%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.01533000	+	+	+
100%	USD TO NEO CRYPTO	NEO=CCCL	13.02000000	+	+	+
100%	USD TO OMISEGO CRYPTO	OMG=CCCL	0.82550000	+	+	+
100%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.95500000	+	+	+
100%	USD TO SOLANA CRYPTO	SOL=CCCL	72.78999000	+	+	+
94%	USD TO BITCOIN CRYPTO	BTC=CCCL	41'960.98000000	+	+	+
94%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	16.47000000	+	+	+
94%	USD TO ETHEREUM CRYPTO	ETH=CCCL	2'220.65000000	+	+	+
94%	USD TO IOTA CRYPTO	IOT=CCCL	0.28900000	+	+	+
89%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.23250000	+	+	do
89%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	244.30000000	+	+	+
89%	USD TO DASH CRYPTO	DASH=CCCL	31.92000000	+	+	do
89%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	19.90000000	+	+	do
89%	USD TO LISK CRYPTO	LSK=CCCL	1.18000000	+	+	do
89%	USD TO STELLAR CRYPTO	XLM=CCCL	0.12270000	+	+	do
89%	USD TO WAVES CRYPTO	WAVES=CCCL	2.19400000	+	+	do
83%	USD TO CHAINLINK CRYPTO	LINK=CCCL	14.29000000	+	+	dd-
83%	USD TO MONERO CRYPTO	XMR=CCCL	168.30000000	+	+	dd-
78%	USD TO AUGUR CRYPTO	REP=CCCL	0.9080	uo	+	+
72%	USD TO oX CRYPTO	ZRX=CCCL	0.3721	+	+	do
67%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.10200000	+	+	dd-
67%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.61440000	+	+	dd-
67%	USD TO ZCASH CRYPTO	ZEC=CCCL	29.48000000	+	+	dd-
50%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	226.44000000	+	do	dd-
50%	USD TO TRONIX CRYPTO	TRX=CCCL	0.10140000	+	do	dd-
44%	USD TO LITECOIN CRYPTO	LTC=CCCL	70.87000000	do	+	dd-
39%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	33.89000000	+	0	-
28%	USD TO VERGE CRYPTO	XVG=CCCL	0.00354400	do	do	dd-
11%	USD TO DAI CRYPTO	DAI=CCCL	0.99980000	0	-	-
11%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	0	-	-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
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67%	USD TO ZCASH CRYPTO	ZEC=CCCL	29.48000000	+	+	dd-

US Dollar to BITCOIN Crypto

My Trend and Momentum Model rates the Bitcoin unchanged LONG-TERM UP, MEDIUM-TERM UP and SHORT-TERM UP.

The present correction has supports at 40.5k and 38.8k. I would sell the present position if 38k fails to hold.



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Sources

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Explanations

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

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