



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

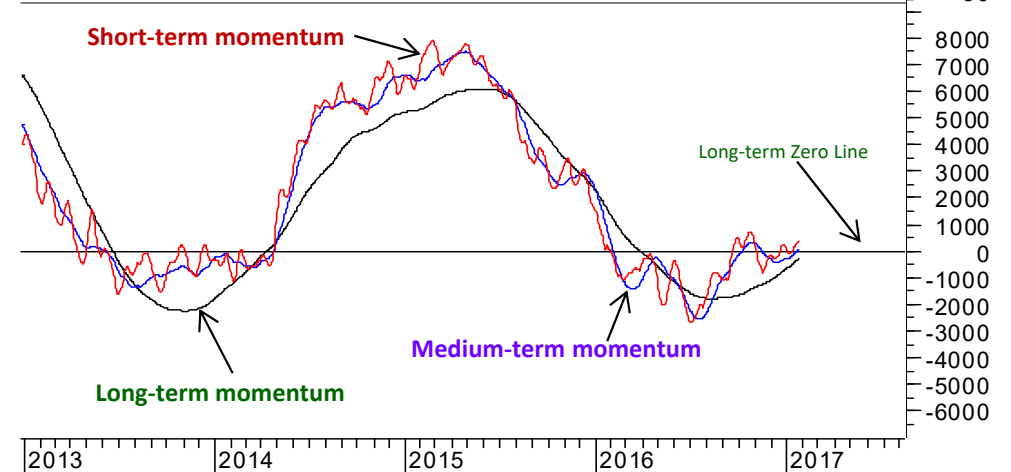
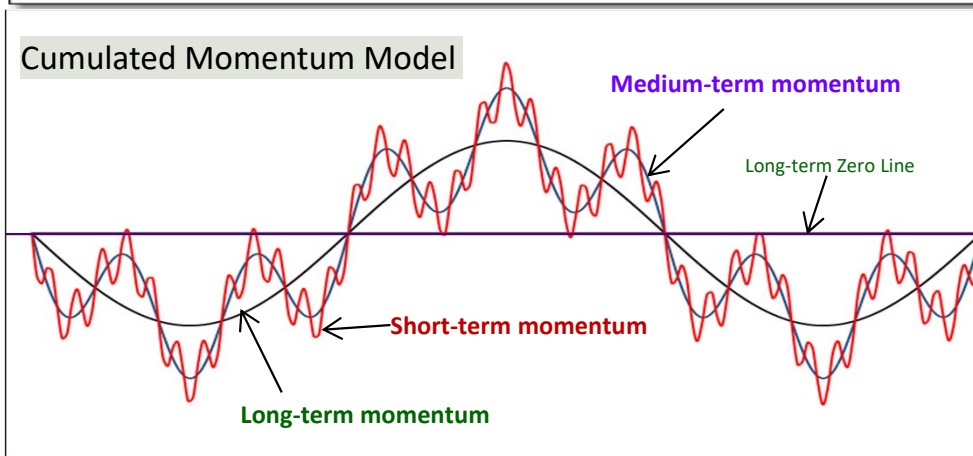
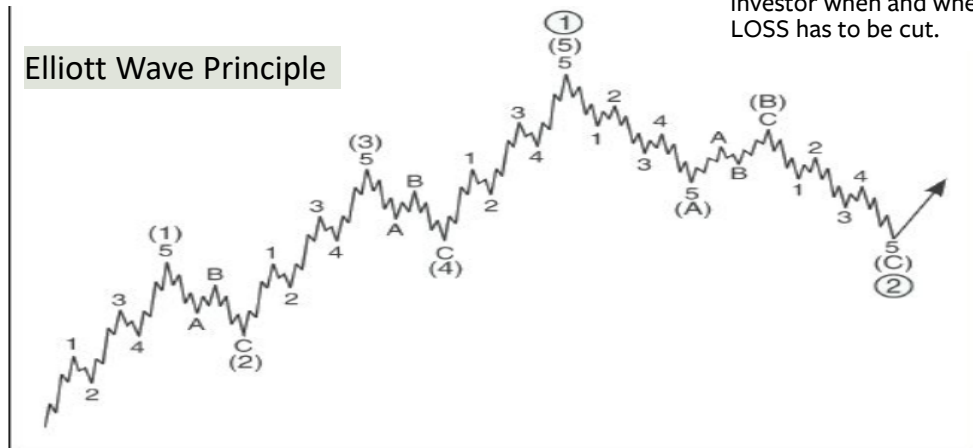
Swiss Equities 2022 / #39

11th October 2022

Financial markets are all about the **COLLECTIVE MOOD** (also called the Mood of the Crowd, Mass Mood or Social Mood). It is generated by the continuous interaction of the individuals mood WITH THE PRICE (the price-mood interaction). The COLLECTIVE MOOD is not the sum of the mood of all individuals but, IT IS THE INTERACTION ITSELF. The COLLECTIVE MOOD predisposes individuals in the crowd toward emotions, beliefs and actions and governs the character of fundamental events. The COLLECTIVE MOOD fluctuates constantly in fractal patterns. (It is called the Fractal Financial Market Theory). It is unconscious, unremembered and endogenously regulated. The COLLECTIVE MOOD waxes and wanes positively and negatively. Periods of **positive COLLECTIVE MOOD** tend to be associated with a host of social phenomena such as rising stock prices, re-election of incumbents, peace, increasing deregulation or the popularity of brighter colors. Periods of **negative COLLECTIVE MOOD** also tend to be associated with a host of social phenomena such as falling stock prices, rejection of incumbents, discord, war,

increasing regulation, and the popularity of darker colors. Although the COLLECTIVE MOOD governs social / fundamental events, it fluctuates independently of such events. In other words, wherever mood goes, the character of events will follow. But, the events themselves have no impact on the direction of social mood; there is no feedback loop. But, if COLLECTIVE MOOD governs social events, what governs collective mood? It is a PHENOMENA of the HUMAN NATURE and has its own, inherent regulations. Some of these regulations are derived from the psychology of the masses. For example "when the crowd stops growing, then it disintegrates". This is why Financial Bubbles ALWAYS burst. Ralph Nelson Elliott discovered that collective mood trends and reverses in recognizable patterns. Tracking the mood trend and its waves helps the individual investor not to be sucked in by the collective mood. It prevents him / her from BUYING based on optimism, euphoria and greed near to, or at the TOP, or SELLING driven by pessimism or panic near to, or at the BOTTOM. In addition, analyzing the COLLECTIVE MOOD helps investors to manage the loss(es). It tells the investor when and where he / she is wrong, which is when a LOSS has to be cut.

Accumulating losses (not limiting losses) or cutting profits short is the way to frustration or ruin. The opposite is letting profits run and taking profits when the trend reverses, even if the trend has made him / her so optimistic, euphoric or greedy that selling becomes a very difficult task. The schematic on the upper left pictures the basic pattern of the mood and behavior of all financial markets, i.e. the Elliott Wave Principle. Below left, I show the Cumulated Momentum Model. I use Rate-of-Change calculations and, together with the Wave Principle, I use my Long-term Momentum Indicator, my Medium-term Momentum Indicator and my Short-term Momentum Indicator. The two charts at left show the SCHEMATICS of the two approaches. The charts at right show the appearance of pattern, momentum and trend in the REAL WORLD of the financial markets. It is these charts, which I use to analyze in my Chart Outlook Global Markets and Equities.



Swiss Market Index

Unless the SMI stages an immediate recovery rally above 10490 and 10720, the risk remains high that it enters the waterfall and breaks below 10000 and 9800.



Swiss Market Index

Presently, the SMI is testing the minor support at 10000, which is derived from the support trendline, which is drawn parallel to the resistance trendline, which connects the peaks in 2010 and 2015 (dashed line, marked orange). If 10000 is broken, then the SMI is at risk of breaking down to the 61.80% retracement support of the uptrend from March 2020 to January 2022 and the 38.20% retracement support of the uptrend from March 2009 to January 2022 at 9600. A break of 9600 would signal lower levels around 8000 to 7500.



SPI Index 200 constituent stocks – listed according to the Score

| SCORE | COMPANY | RIC |
|-------|----------------------|---------|
| 100% | BKW N | BKWB.S |
| 100% | HIGHL EVNT & ENT | HLEE.S |
| 100% | IMPLENIA N | IMP.N.S |
| 100% | IVF HARTMANN | VBSN.S |
| 100% | LIECH LANDBK | LLBN.S |
| 100% | VIFOR PHARMA | VIFN.S |
| 100% | VILLARS N | VILN.S |
| 94% | BASELLAND KTBK | BLKB.S |
| 94% | CEMBRA MONEY BAN | CMBN.S |
| 94% | CI COM SA I | CIE.S |
| 94% | ZUGER KB N | ZUGER.S |
| 89% | GLARNER KB N | GLKBN.S |
| 89% | KUDELSKI | KUD.S |
| 89% | ORELL FUSSLI AG | OFN.S |
| 89% | ROMANDE ENERGIE | HREN.S |
| 89% | VP BANK AG | VPBN.S |
| 83% | AEVIS HOLDING SA | AEVS.S |
| 83% | BASILEA PHARMA | BSLN.S |
| 83% | BERNER KB N | BEKN.S |
| 83% | VALIANT N | VATN.S |
| 83% | VALORA N | VALN.S |
| 78% | BACHEM HOLD N | BANB.S |
| 78% | SPICE PRIV AG | SPCE.S |
| 78% | SULZER N | SUN.S |
| 72% | CICOR TECH | CICN.S |
| 67% | LECLANCHE N | LECN.S |
| 67% | YPSOMED HOLDING | YPSN.S |
| 61% | ROCHE HOLDING AG | ROG.S |
| 56% | COSMO PHARM N | COPN.S |
| 56% | GR KTBK PS | GRKP.S |
| 50% | BC VAUD N | BCVN.S |
| 50% | ENERGIEDIENST HOLDIN | EDHN.S |
| 50% | MOLECULAR PARTNE | MOLN.S |
| 50% | PRIVATE EQUITY N | PEHN.S |
| 50% | TORNOS HOLDING N | TOHN.S |
| 50% | WARTECK N | WARN.S |
| 44% | BOBST GRP N | BOBN.S |
| 39% | EFG INT N | EFGN.S |
| 39% | HOLCIM LTD | HOLN.S |
| 39% | IDORSIA N | IDIA.S |
| 33% | APG SGA | APGN.S |
| 33% | BQ CANT DU JURA | BCJ.S |
| 33% | BURCKHARDT | BCHN.S |
| 33% | COLTENE N | CLTN.S |
| 33% | HYP0 BK LENZB N | HBLN.S |
| 33% | MEIER TOBLER GRO | METG.S |
| 33% | MIKRON N | MIKN.S |
| 33% | PHOENIX I | PM.S |
| 33% | RELIEF THERAPEUT | RLF.B.S |
| 33% | SHL TELEMED N | SHLTN.S |
| 33% | SIKA | SIKA.S |
| 33% | SKAN N | SKAN.S |
| 33% | TECAN HLD N | TECN.S |

| SCORE | COMPANY | RIC |
|-------|------------------|----------|
| 33% | THURGAUER KB PS | TKBP.S |
| 33% | TITL BN BERG N | TIBN.S |
| 33% | VAUDOISE VERS N | VAHN.S |
| 28% | CIE FIN TR I | CFT.S |
| 28% | CPH CHEM&PAPER | CPHN.S |
| 28% | EDISON POWER | ESUN.S |
| 28% | ELMA N | ELMN.S |
| 28% | FEINTOOL N | FTON.S |
| 28% | FUNDA REAL EST | FREN.S |
| 28% | MEDARTIS | MEDA.S |
| 28% | TX GROUP AG | TXGR.N.S |
| 22% | ADDEX THER | ADXN.S |
| 22% | ALUFLEXPACK | AFPD.S |
| 22% | BELLEVUE GRP N | BBN.S |
| 22% | INFICON N | IFCN.S |
| 22% | LASTMINUTE ORD | LMN.S |
| 22% | ORASCOM DEV H | ODHN.S |
| 22% | PERROT DUVAL Ii | PEDU.S |
| 22% | POLYPEPTIDE N | PPGN.S |
| 22% | SWISSQUOTE GRP N | SQN.S |
| 22% | U-BLOX N | UBXN.S |
| 22% | VON ROLL I | ROL.S |
| 22% | ZEHNDER I | ZEHN.S |
| 17% | ARUNDEL AG | ARONL.S |
| 17% | BLACKSTONE RES | BLS.S |
| 17% | BUCHER N | BUCN.S |
| 17% | BURKHALTER AG | BRKN.S |
| 17% | DAETWYL I | DAE.S |
| 17% | EMS-CHEMIE N | EMSN.S |
| 17% | GIVAUDAN N | GIVN.S |
| 17% | GRP MINOTERIES | GMI.S |
| 17% | GURIT N | GURN.S |
| 17% | LANDIS GYR | LANDI.S |
| 17% | LONZA GRP AG N | LONN.S |
| 17% | OBSEVA | OBSN.S |
| 17% | SANTHERA PHARMA | SANN.S |
| 17% | SCHAFFNER N | SAHN.S |
| 17% | SOFTWAREONE N | SWON.S |
| 17% | STARRAG N | STGN.S |
| 17% | VALARTIS GROUP | VLRT.S |
| 17% | V-ZUG N | VZUG.S |
| 11% | ABB LTD N | ABBN.S |
| 11% | ADVAL TECH N | ADV.N.S |
| 11% | ARYZTA AG | ARYN.S |
| 11% | BC GENEVE P | BCGE.S |
| 11% | BELL FOOD GROUP | BELL.S |
| 11% | BVZ HOLDING AG | BVZN.S |
| 11% | CLARIANT N | CLN.S |
| 11% | CS GROUP AG | CSGN.S |
| 11% | FISCHER N | GF.S |
| 11% | GAM N | GAMH.S |
| 11% | GEBERIT N1 | GBN.S |
| 11% | HBM HEALTHCARE | HBMN.S |

| SCORE | COMPANY | RIC |
|-------|------------------|---------|
| 11% | LINDT & SP PS | LISP.S |
| 11% | LUZERNER KB N | LUKN.S |
| 11% | MEYER BURGER N | MBTN.S |
| 11% | MOBILEZONE HLD I | MOZN.S |
| 11% | MOBIMO HLDG | MOBN.S |
| 11% | NOVARTIS N | NOVN.S |
| 11% | RIETER N | RIEN.S |
| 11% | SCHINDLER N | SCHN.S |
| 11% | SCHINDLER PS | SCHP.S |
| 11% | SONOVA H AG | SOON.S |
| 11% | SPEXIS N | SPEXN.S |
| 11% | STRAUMANN HLD N | STMN.S |
| 11% | VETROPACK N | VETN.S |
| 6% | ADECCO N | ADEN.S |
| 6% | ALCON N | ALCC.S |
| 6% | ALLREAL HLD N | ALLN.S |
| 6% | ALSO HLD AG | ALSN.S |
| 6% | ARBONIA AG | ARBNO.S |
| 6% | ASMALLWORLD N | ASWN.S |
| 6% | AUTONEUM N | AUTON.S |
| 6% | BALOISE HLD N | BALN.S |
| 6% | BARRY CALLEBAUT | BARN.S |
| 6% | BASLER KTBK PS | BSKP.S |
| 6% | BB BIOTECH ORD | BION.S |
| 6% | BELIMO N | BEAN.S |
| 6% | BOSSARD N | BOS.S |
| 6% | BYSTRONIC AG | BYS.S |
| 6% | COMET HOLDING | COTNE.S |
| 6% | CREALOGIX HLDG | CLXN.S |
| 6% | DKSH N | DKSH.S |
| 6% | DORMAKABA HOLD | DOKA.S |
| 6% | DOTTIKON ES N | DESN.S |
| 6% | DUFRY AG | DUFN.S |
| 6% | EMMI N | EMMN.S |
| 6% | FLUGHAFEN ZURICH | FHZN.S |
| 6% | FORBO N | FORN.S |
| 6% | HELVETIA HLDG | HELN.S |
| 6% | HOCHDORF N | HOCN.S |
| 6% | HUBER & S N | HUBN.S |
| 6% | INTERROLL N | INRN.S |
| 6% | INTERSHOP N | ISN.S |
| 6% | JUNGFRAUBAHN N | JFN.S |
| 6% | KARDEX HOLDING | KARN.S |
| 6% | KLINGELNBERG N | KLIN.S |
| 6% | KOMAX N | KOMN.S |
| 6% | KUEHNE & NAGEL | KNIN.S |
| 6% | LOGITECH | LOGN.S |
| 6% | MCH GROUP AG | MCHN.S |
| 6% | MEDMIX | MEDX.S |
| 6% | METALL ZUG | METN.S |
| 6% | MONTANA N | AERO.S |
| 6% | NESTLE SA | NESN.S |
| 6% | OC OERLIKON CORP | OERL.S |

| SCORE | COMPANY | RIC |
|-------|----------------------|---------|
| 6% | ORIOR N | ORON.S |
| 6% | PARTNERS GROUPAG | PGHN.S |
| 6% | PSP CH PRPTY N | PSPN.S |
| 6% | RICHEMONT N | CFR.S |
| 6% | SCHLATTER N | STRN.S |
| 6% | SCHWEITER I | SWTQ.S |
| 6% | SENSIRION N | SENSI.S |
| 6% | SFS GROUP | SFSN.S |
| 6% | SGS N | SGSN.S |
| 6% | SIG GROUP N | SIGNC.S |
| 6% | SWISS LIFE HLDG | SLHN.S |
| 6% | SWISS PRIME SITE | SPSN.S |
| 6% | SWISS RE N | SRENH.S |
| 6% | SWX STEEL HOL AG | STLN.S |
| 6% | TEMENOS N | TEMN.S |
| 6% | UBS GROUP N | UBSG.S |
| 6% | VAT GROUP N | VACN.S |
| 6% | VONTOBEL N | VONN.S |
| 6% | VZ HOLDING N | VZN.S |
| 6% | WISEKEY N | WIHN.S |
| 6% | ZUG ESTATE HLD | ZUGN.S |
| 6% | ZUR ROSE GROUP N | ROSEG.S |
| 6% | ZURICH INSURANCE | ZURN.S |
| 6% | ZWAHLEN & MAYR | ZWM.S |
| 0% | AMS-OSRAM AG | AMS.S |
| 0% | ASCOM N | ASCN.S |
| 0% | CALIDA HLD N | CALN.S |
| 0% | EVOLVA HOLD AG | EVE.S |
| 0% | GALENICA | GALE.S |
| 0% | GAVAZZI CARLO I | GAV.S |
| 0% | HIAG IMMOBILIEN | HIAG.S |
| 0% | INVESTIS N | IREN.S |
| 0% | JULIUS BAER N | BAER.S |
| 0% | KINARUS THERAPEUTICS | KNRS.S |
| 0% | KUROS BIOSCIENCE | KURN.S |
| 0% | LALIQUE | LLQ.S |
| 0% | LEM HOLDING N | LEHN.S |
| 0% | LEONTEQ | LEON.S |
| 0% | MEDACTA GROUP | MOVE.S |
| 0% | NEWTRON PHARMA N | NWRN.S |
| 0% | PEACH PROP | PEAN.S |
| 0% | PLAZZA AG | PLANZ.S |
| 0% | SF URBAN PROPERT | SFPN.S |
| 0% | SIEGFRIED N | SFZN.S |
| 0% | SNB N | SNBN.S |
| 0% | ST GALLER KB N | SGKN.S |
| 0% | STADLER RAIL | SRAIL.S |
| 0% | SWATCH GROUP I | UHR.S |
| 0% | SWISSCOM N | SCMN.S |
| 0% | VARIA US PROP | VARN.S |
| 0% | WALLISER KTBK | WKB.S |
| 0% | ZUEBLIN N | ZUBN.S |

SPI Index 200 constituent stocks – listed alphabetically

| SCORE | COMPANY | RIC | PRICE | LT | MT | ST |
|-------|------------------|---------|----------|-----|-----|-----|
| 11% | ABB LTD N | ABBN.S | 24.74 | - | - | uu+ |
| 22% | ADDEX THER | ADXN.S | 0.1354 | - | o | uo |
| 6% | ADECCO N | ADEN.S | 26.88 | - | - | uo |
| 11% | ADVAL TECH N | ADV.N.S | 144.00 | - | - | uu+ |
| 83% | AEVIS HOLDING SA | AEVS.S | 19.00 | uu+ | uu+ | uu+ |
| 6% | ALCON N | ALCC.S | 57.06 | - | - | o |
| 6% | ALLREAL HLD N | ALLN.S | 130.20 | - | - | o |
| 6% | ALSO HLD AG | ALSN.S | 139.60 | - | - | o |
| 22% | ALUFLEXPACK | AFPD.S | 16.76 | + | - | - |
| 0% | AMS-OSRAM AG | AMS.S | 5.6240 | - | d- | d- |
| 33% | APG SGA | APGN.S | 175.50 | d- | do | + |
| 6% | ARBONIA AG | ARBNO.S | 11.16 | - | d- | uo |
| 17% | ARUNDEL AG | ARONL.S | 0.61 | - | - | + |
| 11% | ARYZTA AG | ARYN.S | 0.9780 | - | - | uu+ |
| 0% | ASCOM N | ASCN.S | 5.71 | - | - | - |
| 6% | ASMALLWORLD N | ASWN.S | 2.10 | - | - | uo |
| 6% | AUTONEUM N | AUTON.S | 82.50 | - | - | uo |
| 78% | BACHEM HOLD N | BANB.S | 65.00 | uo | + | + |
| 6% | BALOISE HLD N | BALN.S | 126.50 | - | - | uo |
| 6% | BARRY CALLEBAUT | BARN.S | 1'795.00 | - | - | uo |
| 94% | BASELSTADT KTBK | BLKB.S | 924.00 | + | + | + |
| 83% | BASILEA PHARMA | BSLN.S | 40.30 | + | + | + |
| 6% | BASLER KTBK PS | BSKP.S | 59.40 | - | d- | uo |
| 6% | BB BIOTECH ORD | BION.S | 52.20 | - | - | o |
| 11% | BC GENEVE P | BCGE.S | 168.50 | o | - | - |
| 50% | BC VAUD N | BCVN.S | 94.45 | + | do | d- |
| 6% | BELIMO N | BEAN.S | 347.00 | d- | dd- | do |
| 11% | BELL FOOD GROUP | BELL.S | 222.00 | - | - | u+ |
| 22% | BELLEVUE GRP N | BBN.S | 29.20 | - | uo | uo |
| 83% | BERNER KB N | BEKN.S | 219.50 | u+ | uu+ | + |
| 100% | BKW N | BKWB.S | 122.50 | + | + | + |
| 17% | BLACKSTONE RES | BLS.S | 0.1062 | - | o | - |
| 44% | BOBST GRP N | BOBNN.S | 78.30 | + | do | do |
| 6% | BOSSARD N | BOS.S | 165.80 | - | - | o |
| 33% | BQ CANT DU JURA | BCJ.S | 52.00 | - | uo | uu+ |
| 17% | BUCHER N | BUCN.S | 323.00 | - | - | + |
| 33% | BURCKHARDT | BCHN.S | 393.50 | - | o | u+ |
| 17% | BURKHALTER AG | BRKN.S | 74.60 | do | d- | do |
| 11% | BVZ HOLDING AG | BVZN.S | 735.00 | do | dd- | dd- |
| 6% | BYSTRONIC AG | BYS.S | 510.00 | - | - | uo |
| 0% | CALIDA HLD N | CALN.S | 39.70 | - | - | - |
| 94% | CEMBRA MONEY BAN | CMBN.S | 70.60 | + | + | + |
| 94% | CI COM SA I | CIE.S | 2.80 | + | + | + |
| 72% | CICOR TECH | CICN.S | 45.00 | o | + | + |
| 28% | CIE FIN TR I | CFT.S | 103.50 | o | o | - |
| 11% | CLARIANT N | CLN.S | 15.90 | - | - | + |
| 33% | COLTENE N | CLTN.S | 79.00 | - | uo | u+ |
| 6% | COMET HOLDING | COTNE.S | 146.40 | - | - | uo |
| 56% | COSMO PHARM N | COPN.S | 48.85 | uu+ | uo | uu+ |
| 28% | CPH CHEM&PAPER | CPHN.S | 69.60 | + | - | o |
| 6% | CREALOGIX HLDG | CLXN.S | 40.00 | - | - | uo |
| 11% | CS GROUP AG | CSGN.S | 4.3990 | - | - | uu+ |

| SCORE | COMPANY | RIC | PRICE | LT | MT | ST |
|-------|----------------------|---------|----------|-----|-----|-----|
| 17% | DAETWYL I | DAE.S | 162.00 | - | - | u+ |
| 6% | DKSH N | DKSH.S | 69.65 | - | d- | do |
| 6% | DORMAKABA HOLD | DOKA.S | 323.50 | - | - | o |
| 6% | DOTTIKONES N | DESN.S | 199.00 | - | d- | o |
| 6% | DUFREY AG | DUFN.S | 30.55 | - | - | uo |
| 28% | EDISON POWER | ESUN.S | 119.50 | - | uo | uu+ |
| 39% | EEG INT N | EFGN.S | 7.69 | + | - | uo |
| 28% | ELMA N | ELMN.S | 1'000.00 | + | - | uo |
| 6% | EMMI N | EMMN.S | 745.00 | - | - | o |
| 17% | EMS-CHEMIE N | EMSN.S | 621.00 | - | - | + |
| 50% | ENERGIEDIENST HOLDIN | EDHN.S | 40.70 | - | u+ | u+ |
| 0% | EVOLVA HOLD AG | EVE.S | 0.08 | - | - | d- |
| 28% | FEINTOOL N | FTON.S | 19.32 | - | uo | uu+ |
| 11% | FISCHER N | GF.S | 48.30 | - | - | u+ |
| 6% | FLUGHAFEN ZURICH | FHZN.S | 144.50 | - | - | uo |
| 6% | FORBO N | FORN.S | 1'102.00 | - | - | o |
| 28% | FUNDA REAL EST | FREN.S | 16.00 | - | do | + |
| 0% | GALENICA | GALE.S | 68.05 | - | dd- | dd- |
| 11% | GAM N | GAMH.S | 0.8220 | o | - | - |
| 0% | GAVAZZI CARLO I | GAV.S | 261.00 | - | - | - |
| 11% | GEBERT N1 | GEBN.S | 421.70 | - | - | + |
| 17% | GIVAUDAN N | GIVN.S | 2'796.00 | - | - | + |
| 89% | GLARNER KB N | GLKBN.S | 26.00 | u+ | + | + |
| 56% | GR KTBK PS | GRKP.S | 1'665.00 | + | + | dd- |
| 17% | GRP MINOTERIES | GMI.S | 326.00 | - | o | - |
| 17% | GURIT N | GURN.S | 83.60 | - | - | u+ |
| 11% | HBM HEALTHCARE | HBMN.S | 219.50 | - | - | u+ |
| 6% | HELVETIA HLDG | HELN.S | 92.65 | - | - | uo |
| 0% | HIAG IMMOBILIEN | HIAG.S | 81.80 | dd- | dd- | dd- |
| 100% | HIGHL EVNT & ENT | HLEE.S | 26.00 | + | + | + |
| 6% | HOCHDORF N | HOCN.S | 23.60 | - | - | uo |
| 39% | HOLCIM LTD | HOLN.S | 41.01 | uo | o | uu+ |
| 6% | HUBER & S N | HUBN.S | 77.00 | - | - | do |
| 33% | HYPO BK LENZB N | HBLN.S | 4'180.00 | + | dd- | d- |
| 39% | IDORSIA N | IDIA.S | 13.55 | uo | o | u+ |
| 100% | IMPLENIA N | IMP.N.S | 33.05 | + | + | + |
| 22% | INFICON N | IFCN.S | 669.00 | - | uo | do |
| 6% | INTERROLL N | INRN.S | 1'790.00 | - | - | do |
| 6% | INTERSHOP N | ISN.S | 585.00 | d- | - | do |
| 0% | INVESTIS N | IREN.S | 87.00 | - | - | - |
| 100% | IVF HARTMANN | VBSN.S | 112.00 | u+ | u+ | + |
| 0% | JULIUS BAER N | BAER.S | 41.70 | - | - | - |
| 6% | JUNGFRAUBAHN N | JFN.S | 112.40 | - | - | uo |
| 6% | KARDEX HOLDING | KARN.S | 132.20 | - | - | o |
| 0% | KINARUS THERAPEUTICS | KNRS.S | 0.0138 | - | - | - |
| 6% | KLINGELNBERG N | KLIN.S | 13.15 | - | - | uo |
| 6% | KOMAX N | KOMN.S | 231.00 | - | - | uo |
| 89% | KUDELSKI | KUD.S | 2.90 | uu+ | u+ | uu+ |
| 6% | KUEHNE & NAGEL | KNIN.S | 199.10 | - | - | o |
| 0% | KUROS BIOSCIENCE | KURN.S | 1.62 | - | - | - |
| 0% | LALIQUE | LLQ.S | 32.80 | - | - | - |
| 17% | LANDIS GYR | LANDI.S | 54.15 | d- | d- | + |
| 22% | LASTMINUTE ORD | LMN.S | 17.26 | - | uo | uo |

SPI Index 200 constituent stocks – listed alphabetically

| SCORE | COMPANY | RIC | PRICE | LT | MT | ST |
|-------|------------------|---------|----------|-----|-----|-----|
| 67% | LECLANCHE N | LECN.S | 0.61 | + | + | d- |
| 0% | LEM HOLDING N | LEHN.S | 1'434.00 | - | - | dd- |
| 0% | LEONTEQ | LEON.S | 36.55 | - | - | - |
| 100% | LIECH LANDBK | LLBN.S | 56.00 | + | + | u+ |
| 11% | LINDT & SP PS | LISP.S | 9'350.0 | - | - | u+ |
| 6% | LOGITECH | LOGN.S | 43.76 | - | - | uo |
| 17% | LONZA GRP AG N | LONN.S | 480.60 | - | - | + |
| 11% | LUZERNER KB N | LUKN.S | 408.00 | - | - | uu+ |
| 6% | MCH GROUP AG | MCHN.S | 4.84 | - | - | uo |
| 0% | MEDACTA GROUP | MOVE.S | 80.30 | - | d- | - |
| 28% | MEDARTIS | MEDA.S | 67.30 | - | o | + |
| 6% | MEDMIX | MEDX.S | 16.63 | - | - | o |
| 33% | MEIER TOBLER GRO | METG.S | 29.20 | + | dd- | dd- |
| 6% | METALL ZUG | METN.S | 1'820.00 | - | - | uo |
| 11% | MEYER BURGER N | MBTN.S | 0.4150 | - | - | u+ |
| 33% | MIKRON N | MIKN.S | 8.38 | + | - | uu+ |
| 11% | MOBILEZONE HLD I | MOZN.S | 14.90 | - | - | + |
| 11% | MOBIMO HLDG | MOBN.S | 211.50 | - | - | + |
| 50% | MOLECULAR PARTNE | MOLN.S | 6.1400 | d- | + | dd- |
| 6% | MONTANA N | AERO.S | 10.66 | - | - | uo |
| 6% | NESTLE SA | NESN.S | 104.76 | - | - | o |
| 0% | NEWRON PHARMA N | NWRN.S | 1.14 | d- | - | - |
| 11% | NOVARTIS N | NOVN.S | 75.27 | - | - | + |
| 17% | OBSEVA | OBSN.S | 0.17 | - | - | + |
| 6% | OC OERLIKON CORP | OERL.S | 6.1600 | - | - | uo |
| 22% | ORASCOM DEV H | ODHN.S | 7.7000 | d- | do | do |
| 89% | ORELL FUSSLI AG | OFN.S | 84.60 | u+ | uu+ | uu+ |
| 6% | ORIOR N | ORON.S | 67.40 | - | - | uo |
| 6% | PARTNERS GROUPAG | PGHN.S | 799.60 | - | - | o |
| 0% | PEACH PROP | PEAN.S | 19.90 | - | - | - |
| 22% | PERROT DUVAL I | PEDU.S | 86.00 | d- | do | do |
| 33% | PHOENIX I | PM.S | 325.00 | - | uo | uu+ |
| 0% | PLAZZA AG | PLANZ.S | 305.00 | - | d- | - |
| 22% | POLYPEPTIDE N | PPGN.S | 28.88 | - | uo | o |
| 50% | PRIVATE EQUITY N | PEHN.S | 77.80 | - | u+ | + |
| 6% | PSP CH PRPTY N | PSPN.S | 98.30 | - | - | o |
| 33% | RELIEF THERAPEUT | RLFB.S | 0.0265 | o | o | do |
| 6% | RICHEMONT N | CFR.S | 95.38 | - | - | o |
| 11% | RIETER N | RIEN.S | 84.30 | - | - | u+ |
| 61% | ROCHE HOLDING AG | ROG.S | 319.20 | o | + | + |
| 89% | ROMANDE ENERGIE | HREN.S | 1'170.00 | uu+ | uu+ | uu+ |
| 17% | SANTHERA PHARMA | SANN.S | 0.6300 | - | o | - |
| 17% | SCHAFFNER N | SAHN.S | 278.00 | - | - | uu+ |
| 11% | SCHINDLER N | SCHN.S | 150.20 | - | - | u+ |
| 11% | SCHINDLER PS | SCHP.S | 155.25 | - | - | u+ |
| 6% | SCHLATTER N | STRN.S | 24.00 | - | - | uo |
| 6% | SCHWEITER I | SWTQ.S | 734.00 | - | - | o |
| 6% | SENSIRION N | SENSI.S | 81.10 | - | - | uo |
| 0% | SF URBAN PROPERT | SFPN.S | 85.50 | - | - | - |
| 6% | SFS GROUP | SFSN.S | 85.20 | - | - | o |
| 6% | SGS N | SGSN.S | 2'088.00 | - | - | uo |
| 33% | SHL TELEMED N | SHLTN.S | 16.10 | - | o | + |
| 0% | SIEGFRIED N | SFZN.S | 617.50 | dd- | - | - |
| 6% | SIG GROUP N | SIGNC.S | 19.48 | - | - | uo |

| SCORE | COMPANY | RIC | PRICE | LT | MT | ST |
|-------|------------------|---------|----------|-----|-----|-----|
| 33% | SIKA | SIKA.S | 202.10 | - | o | + |
| 33% | SKAN N | SKAN.S | 56.70 | o | do | do |
| 0% | SNB N | SNBN.S | 4'500.00 | - | - | - |
| 17% | SOFTWAREONE N | SWON.S | 11.14 | - | - | + |
| 11% | SONOVA H AG | SOON.S | 216.50 | - | - | u+ |
| 11% | SPEXIS N | SPEXN.S | 0.51 | uo | - | - |
| 78% | SPICE PRIV AG | SPCE.S | 16.20 | + | + | o |
| 0% | ST GALLER KB N | SGKN.S | 448.50 | - | d- | - |
| 0% | STADLER RAIL | SRAIL.S | 26.02 | - | - | - |
| 17% | STARRAG N | STGN.S | 42.60 | - | o | - |
| 11% | STRAUMANN HLD N | STMN.S | 93.42 | - | - | u+ |
| 78% | SULZER N | SUN.S | 60.40 | uo | u+ | + |
| 0% | SWATCH GROUP I | UHR.S | 219.70 | - | - | dd- |
| 6% | SWISS LIFE HLDG | SLHN.S | 439.70 | - | - | uo |
| 6% | SWISS PRIME SITE | SPSN.S | 77.30 | - | - | do |
| 6% | SWISS RE N | SRENH.S | 69.46 | - | d- | uo |
| 0% | SWISSCOM N | SCMN.S | 449.50 | - | - | - |
| 22% | SWISSQUOTE GRP N | SQN.S | 101.60 | - | o | uo |
| 6% | SWX STEEL HOL AG | STLN.S | 0.22 | - | - | o |
| 33% | TECAN HLD N | TECN.S | 336.80 | + | - | + |
| 6% | TEMENOS N | TEMN.S | 64.18 | - | - | uo |
| 33% | THURGAUER KB PS | TKBP.S | 118.00 | + | - | - |
| 33% | TITL BN BERG N | TIBN.S | 42.50 | o | uo | uo |
| 50% | TORNOS HOLDING N | TOHN.S | 5.24 | - | uu+ | uu+ |
| 28% | TX GROUP AG | TXGN.S | 131.40 | o | d- | + |
| 22% | U-BLOX N | UBXN.S | 110.40 | + | - | - |
| 6% | UBS GROUP N | UBSG.S | 14.34 | - | - | uo |
| 17% | VALARTIS GROUP | VLRT.S | 15.00 | o | - | uo |
| 83% | VALIANT N | VATN.S | 94.10 | + | + | - |
| 83% | VALORA N | VALN.S | 260.00 | + | uu+ | uu+ |
| 0% | VARIA US PROP | VARN.S | 43.90 | - | d- | - |
| 6% | VAT GROUP N | VACN.S | 205.60 | - | - | o |
| 33% | VAUDOISE VERS N | VAHN.S | 401.00 | - | o | u+ |
| 11% | VETROPACK N | VETN.S | 29.80 | - | - | u+ |
| 100% | VIFOR PHARMA | VIFN.S | 179.85 | + | + | + |
| 100% | VILLARS N | VILN.S | 780.00 | uu+ | uu+ | uu+ |
| 22% | VON ROLL I | ROL.S | 0.77 | - | o | uo |
| 6% | VONTOBEL N | VONN.S | 52.80 | - | - | uo |
| 89% | VP BANK AG | VPBN.S | 88.20 | + | + | + |
| 6% | VZ HOLDING N | VZNS.S | 68.20 | - | - | o |
| 17% | V-ZUG N | VZUG.S | 70.40 | - | o | d- |
| 0% | WALLISER KTBK | WKB.S | 107.00 | d- | - | - |
| 50% | WARTECK N | WARN.S | 2'150.00 | - | + | + |
| 6% | WISEKEY N | WIHN.S | 0.15 | - | - | uo |
| 67% | YPSOMED HOLDING | YPSN.S | 148.80 | + | + | uu+ |
| 22% | ZEHNDER I | ZEHN.S | 51.40 | - | o | do |
| 0% | ZUEBLIN N | ZUBN.S | 23.20 | - | - | - |
| 6% | ZUG ESTATE HLD | ZUGN.S | 1'635.00 | - | - | uo |
| 94% | ZUGER KB N | ZUGER.S | 7'300.00 | u+ | + | uu+ |
| 6% | ZUR ROSE GROUP N | ROSEG.S | 26.06 | - | - | o |
| 6% | ZURICH INSURANCE | ZURN.S | 392.90 | - | - | uo |
| 6% | ZWAHLEN & MAYR | ZWM.S | 166.00 | - | - | uo |

Swiss Market Index SMI constituent stocks

| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|-----------|--------|-------|----|----|-----|
| 11% | ABB LTD N | ABBN.S | 24.73 | - | - | uu+ |



| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|-------------|--------|--------|----|----|-----|
| 11% | CS GROUP AG | CSGN.S | 4.4260 | - | - | uu+ |

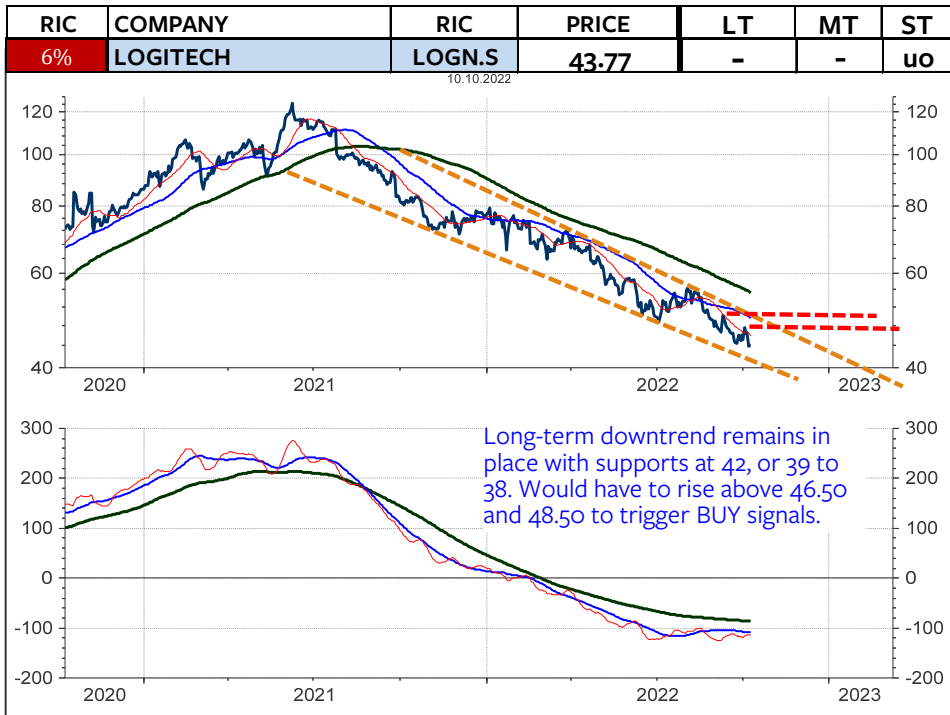


| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|---------|--------|-------|----|----|----|
| 6% | ALCON N | ALCC.S | 57.04 | - | - | o |



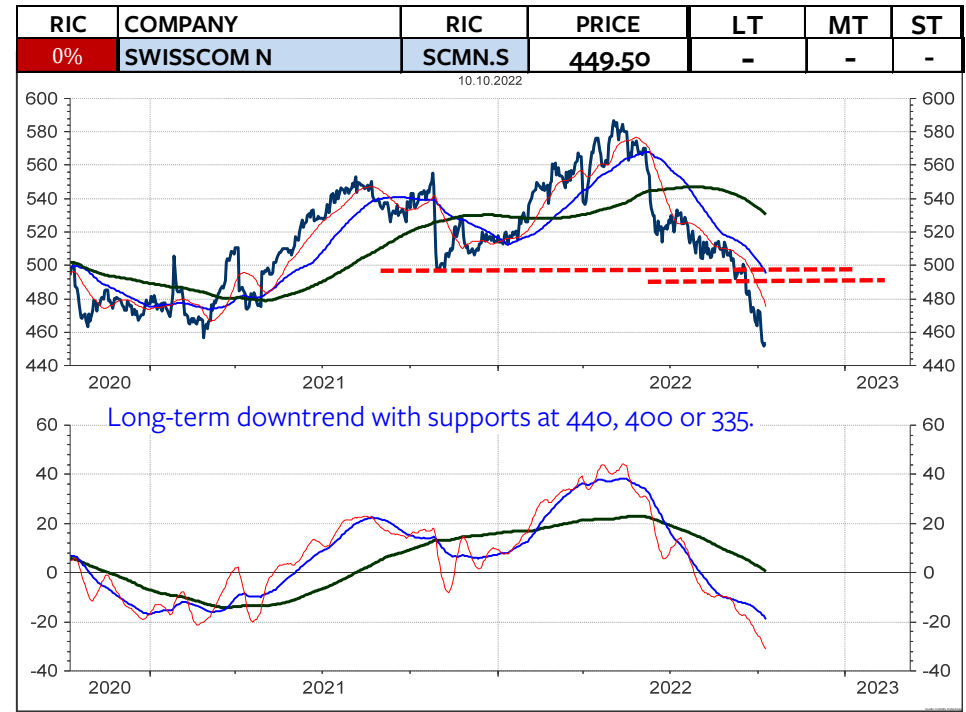
| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|------------|--------|--------|----|----|----|
| 11% | GEBERIT N1 | GEBN.S | 422.10 | - | - | + |











Swiss Midcap Index constituent stocks

| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|----------|--------|-------|----|----|----|
| 6% | ADECCO N | ADEN.S | 26.91 | - | - | uo |



| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|--------------|-------|--------|----|----|----|
| 0% | AMS-OSRAM AG | AMS.S | 5.6040 | - | d- | d- |

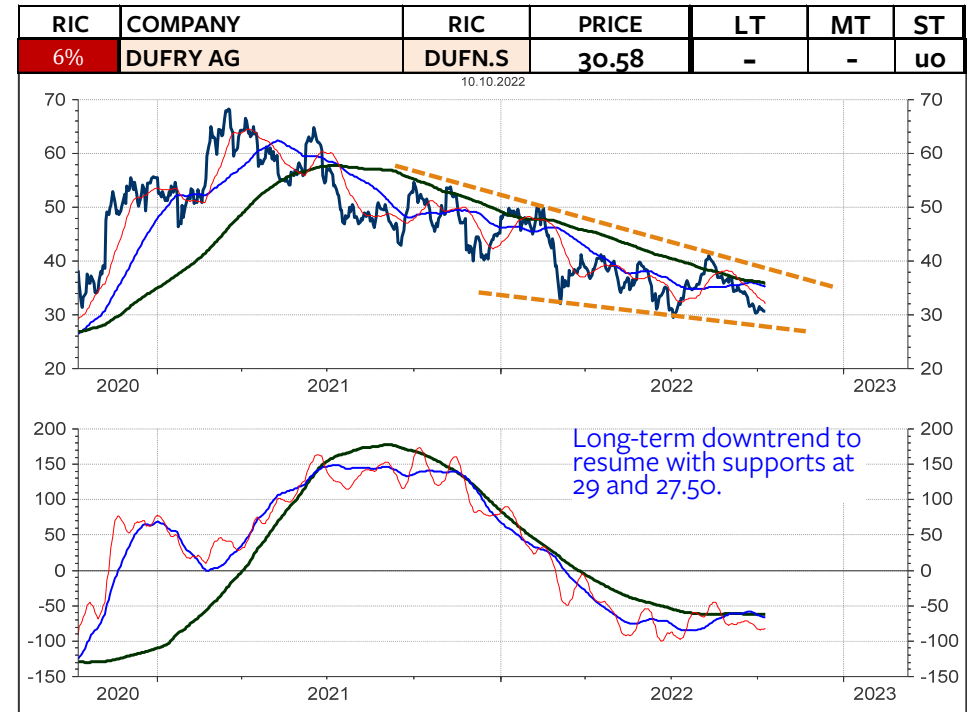
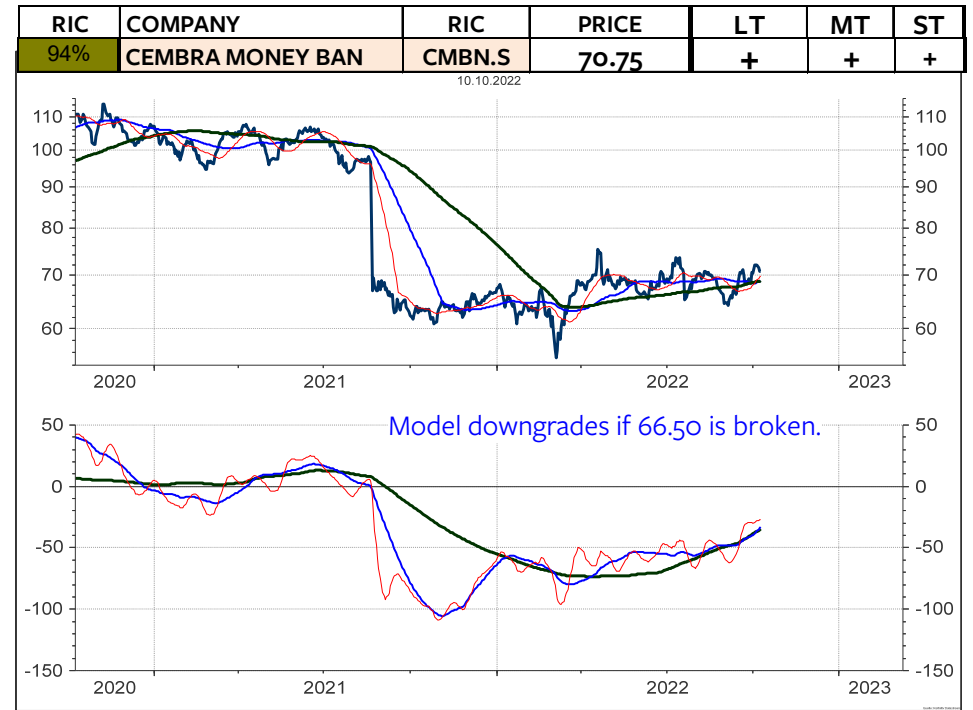
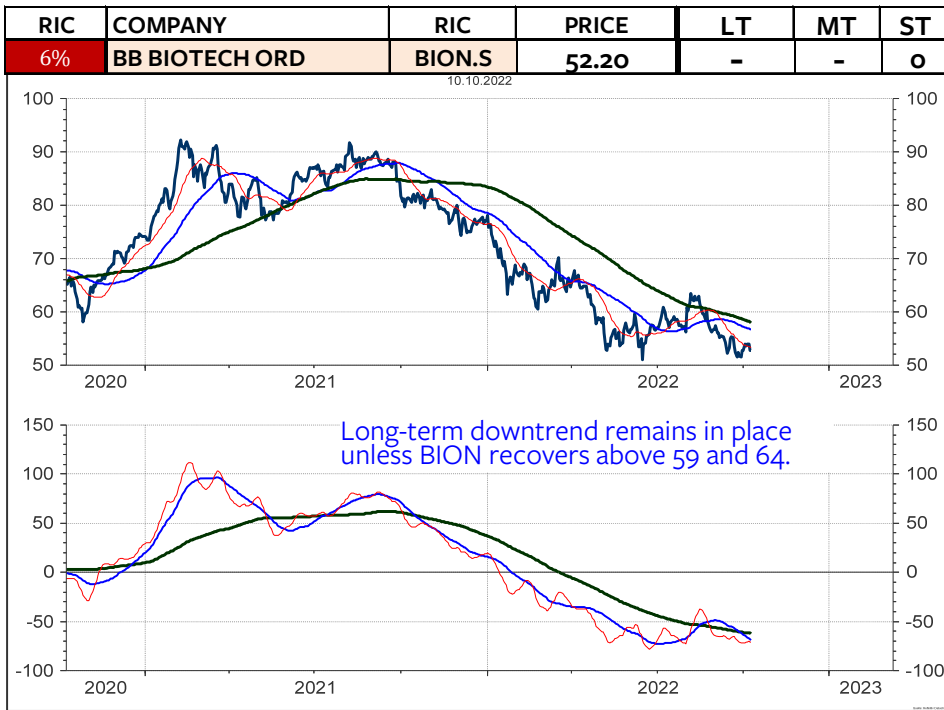


| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|---------------|--------|--------|----|----|----|
| 6% | BALOISE HLD N | BALN.S | 126.60 | - | - | uo |

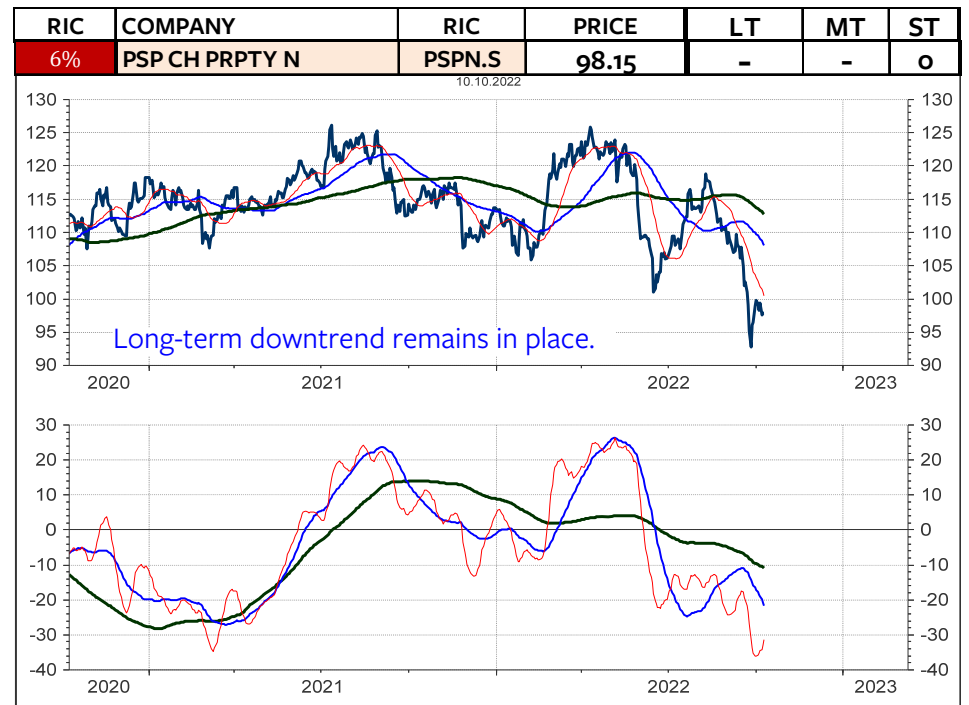


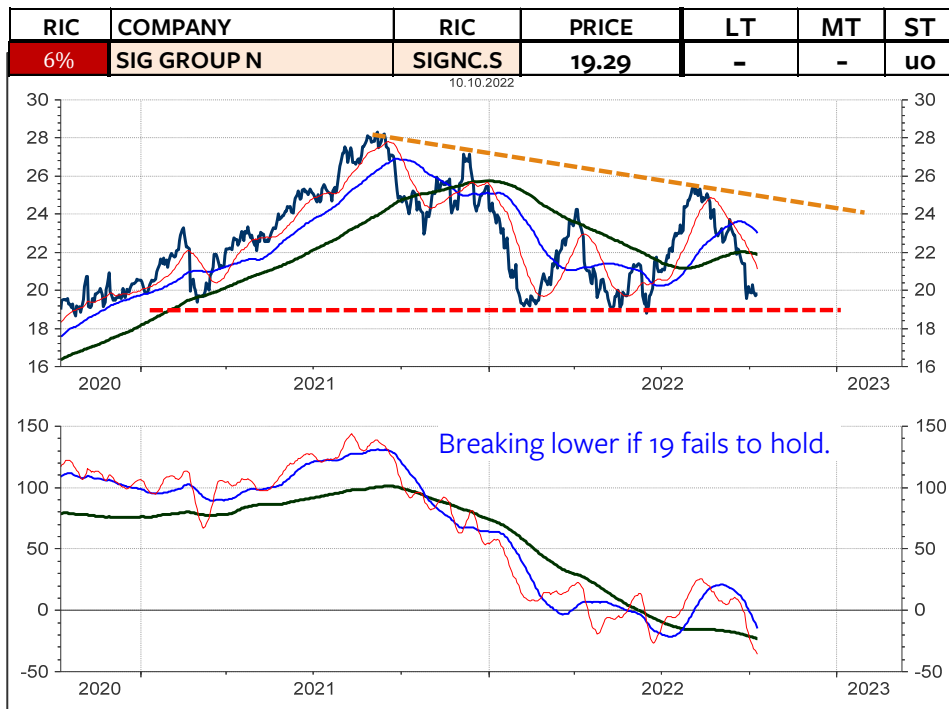
| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|-----------------|--------|----------|----|----|----|
| 6% | BARRY CALLEBAUT | BARN.S | 1'792.00 | - | - | uo |











| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|----------------|-------|--------|----|----|-----|
| 0% | SWATCH GROUP I | UHR.S | 219.60 | - | - | dd- |



| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|------------------|--------|-------|----|----|----|
| 6% | SWISS PRIME SITE | SPSN.S | 77.30 | - | - | do |



| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|-------------|--------|--------|----|----|----|
| 33% | TECAN HLD N | TECN.S | 336.80 | + | - | + |



| RIC | COMPANY | RIC | PRICE | LT | MT | ST |
|-----|-----------|--------|-------|----|----|----|
| 6% | TEMENOS N | TEMN.S | 64.28 | - | - | uo |



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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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