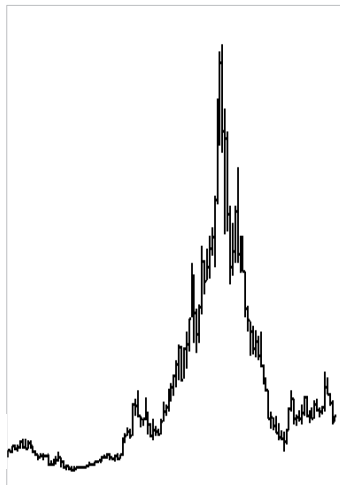


Investing ahead of the crowd and .....

# GLOBAL CHART OUTLOOK

..... looking at behavior patterns in the crowd mood instead of searching for logic and reason .....



FinChartOutlook GmbH

Dörflistrasse 17  
8903 Birmensdorf ZH

Rolf P. Bertschi  
Certified Elliott Wave Analyst

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

Telefon +41 79 386 45 42

[www.chartoutlook.com](http://www.chartoutlook.com)  
[www.rolfbertschi.ch](http://www.rolfbertschi.ch)

## BERTSCHIS CHART OUTLOOK

Global Markets

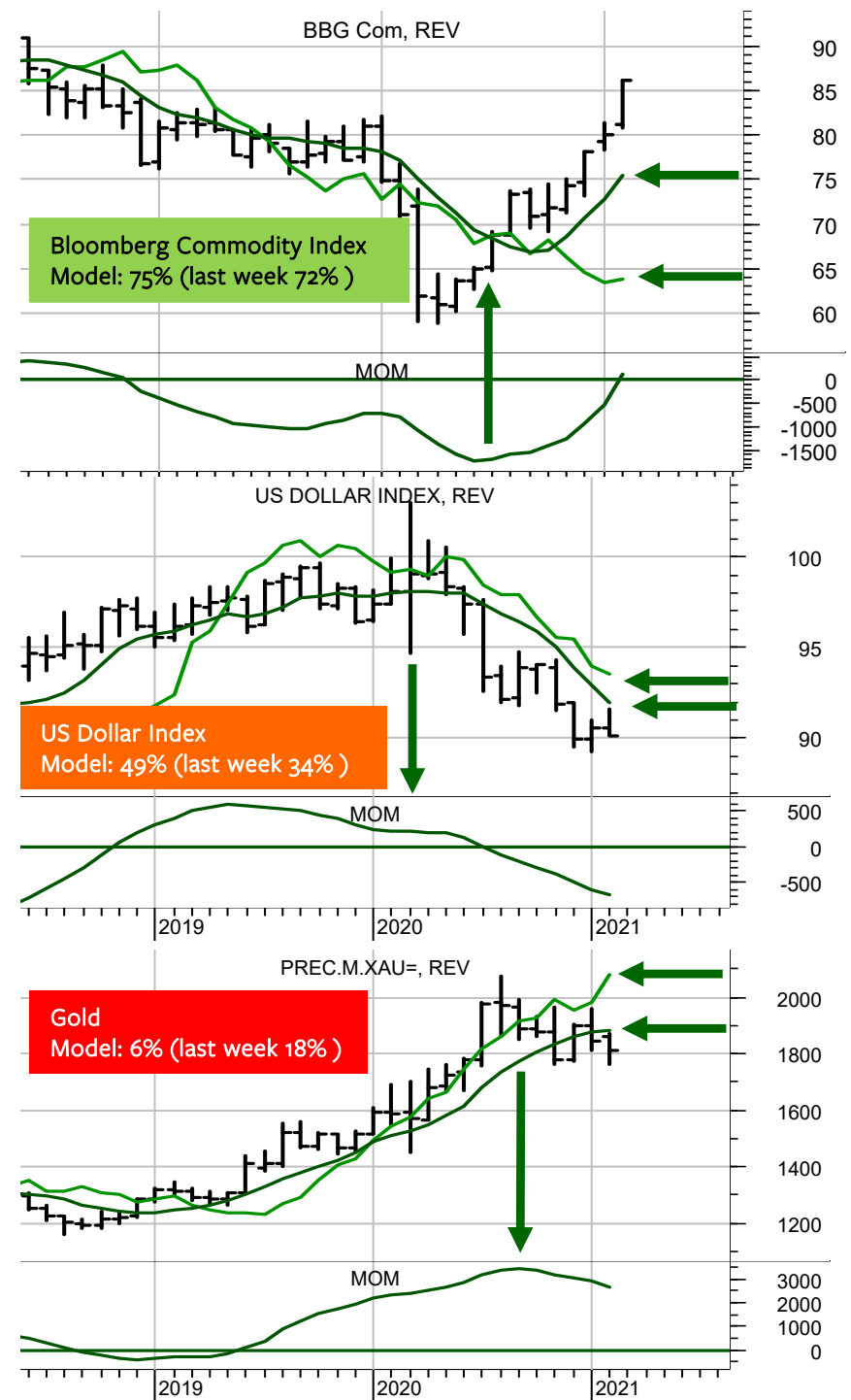
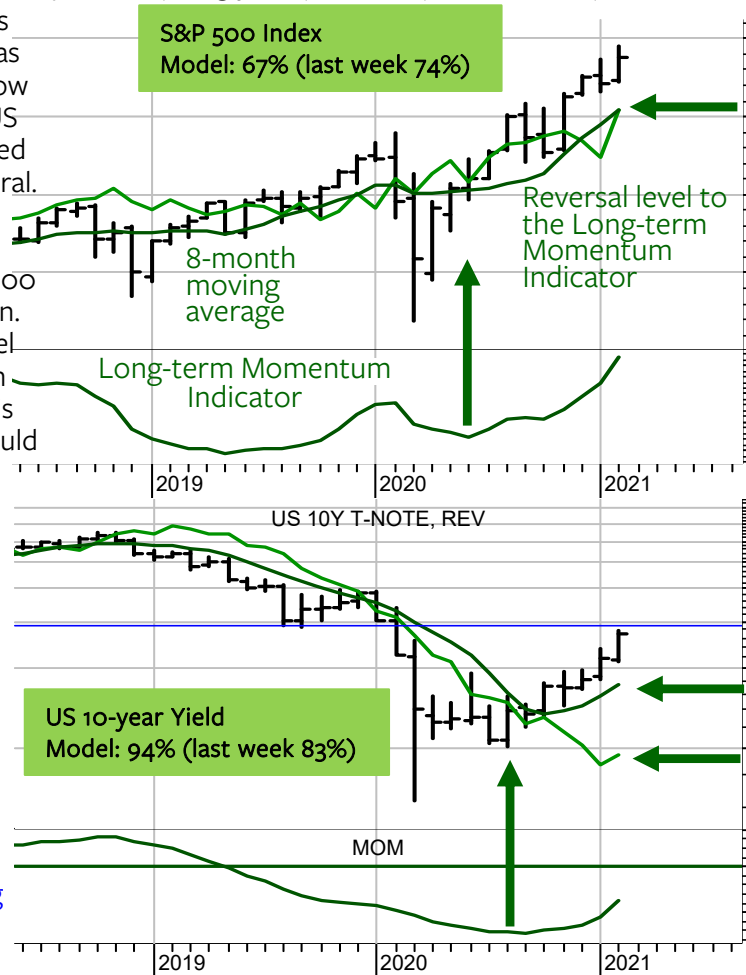
22<sup>nd</sup> February 2021 / Issue 2021 #8

As a summary, I again show the major asset classes, the direction of which, indicates which cycle shift is likely next. The cycle is built on 4 phases: Reflation, Inflation, Disinflation and Deflation. The long-term moving average and the long-term momentum reversal are the two indicators from which a cycle shift can be derived. Moreover, next to the chart title, I also show the present reading of the respective Global Trend and Momentum Model and how it compares to last week's reading. The model readings range from 0% to 100%.

The **S&P 500 Index** remains in Reflation (rising) as long as 3500 is not broken. The probability of such a break has increased as the Global Stock Market Model has deteriorated from 74% to 67%. My Medium-term Outlook remains DOWN. Watch the key supports for the S&P 500 Index (page 7).

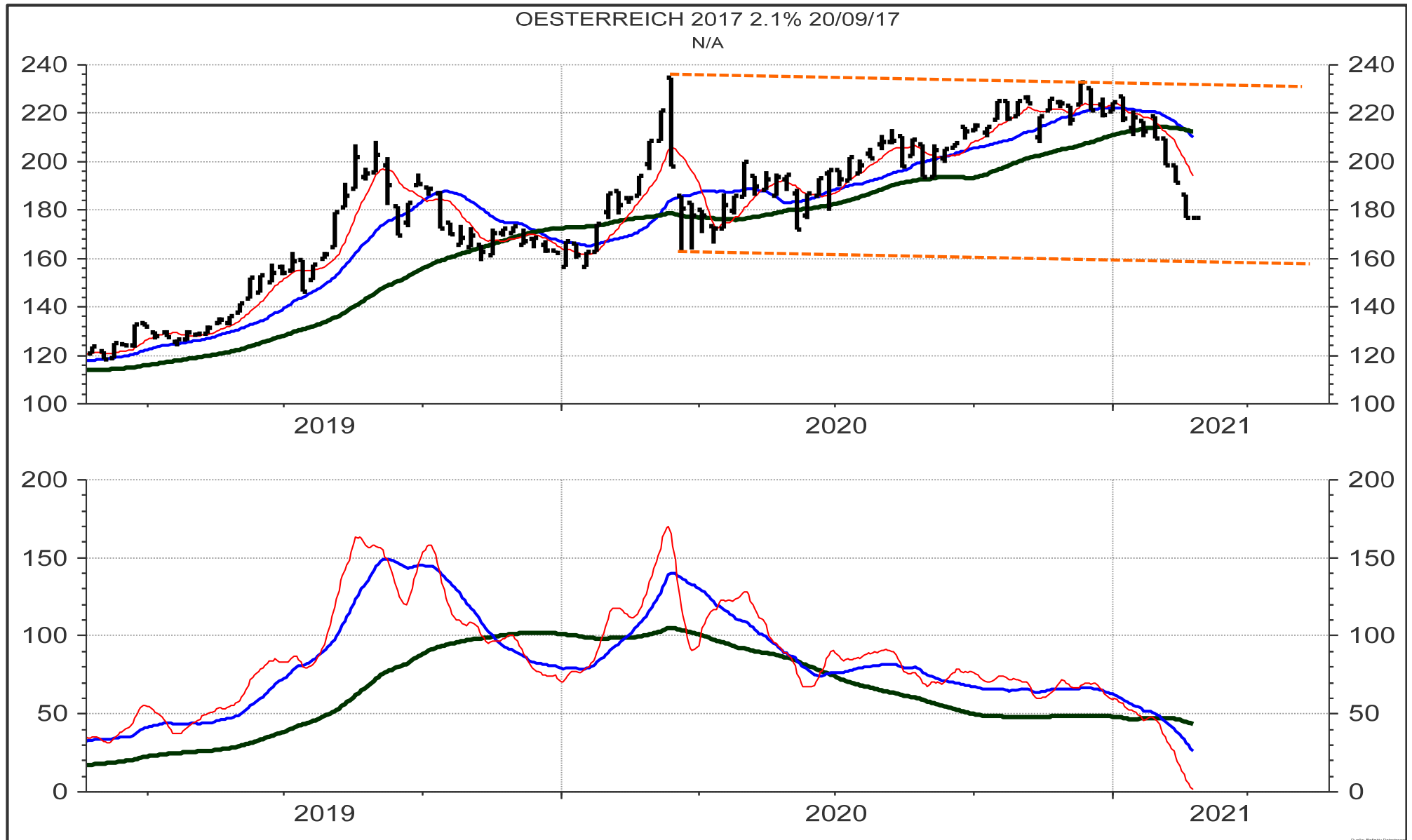
The **Bloomberg Commodity Index** is rising and remains in Reflation as long as 75 is not broken. The Global Commodity Model is positive (rising commodities) at 75% (last week 72%). The **US 10-year Yield** is rising in Reflation as long as it remains above 0.80%. The Global Yield Model is positive (rising yields) at 94% (last week 83%).

The **US dollar Index** is declining in Reflation as long as it remains below 92 to 93. The Global US dollar Model has shifted from negative to neutral. It is at 49% (last week 34%). **Gold** is declining as long as 1900 and 2100 is not broken. The Global Gold Model has slowed again from 18% to 6%. Clearly, this 6% is oversold and could give way to a Gold rally. Based on the present trend and momentum readings, the asset classes remain in REFLATION. BUT, the rise in the yields is likely to trigger an inflationary (or deflationary?) equity selloff. If the S&P 500 falls more than 16% it would turn down long term.



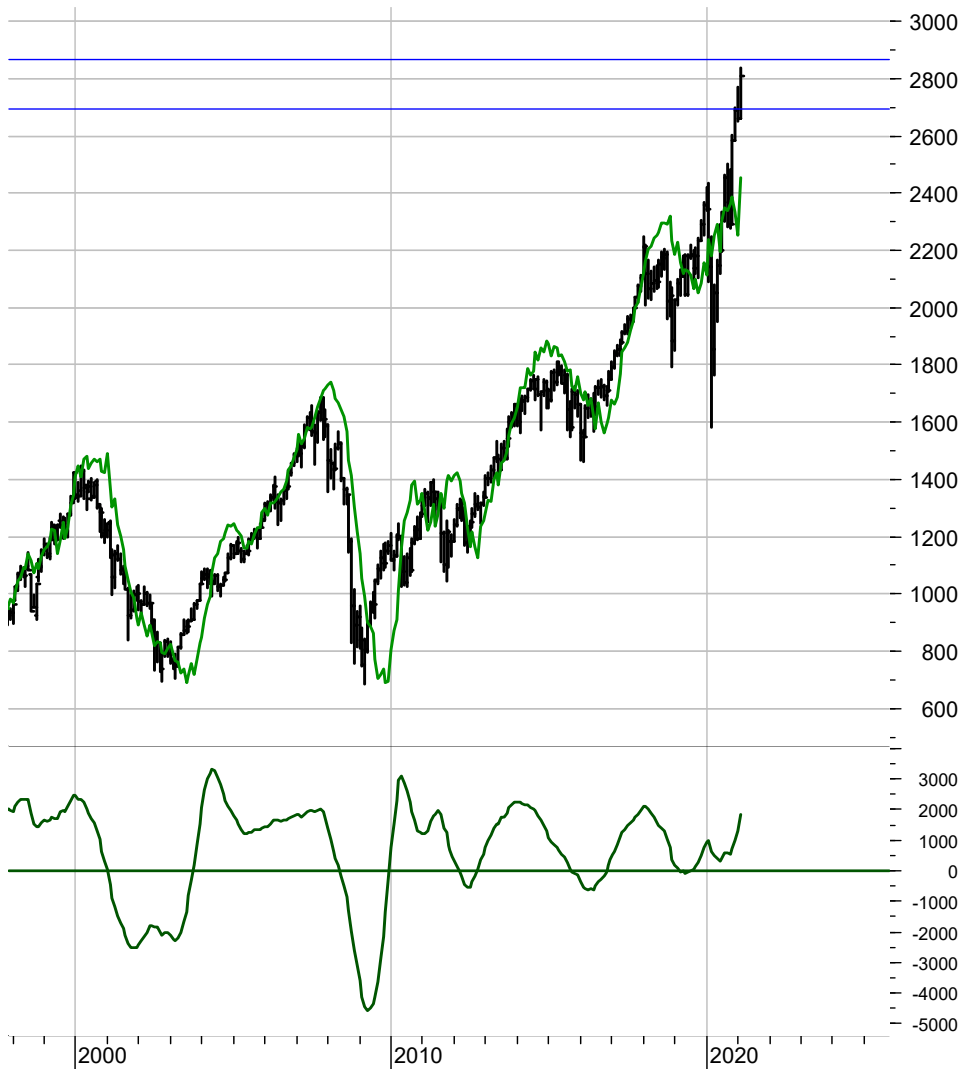
## 2.1% Austrian 100-year Bond (20.9.2117) – The METHUSALEM BONDS

The present interest rate rise could be for real. It could mark the beginning of a new secular yield rise. The Austrian 100-year Bond is likely to have reached a high in December, 2020. It could have marked a “failure” because it failed to register a new high above the high from March 2020. The bond euphoria was registered in March 2020. Who knows? Possibly, the yields are starting a 100-year bull market. The holders of the bonds might soon look old.



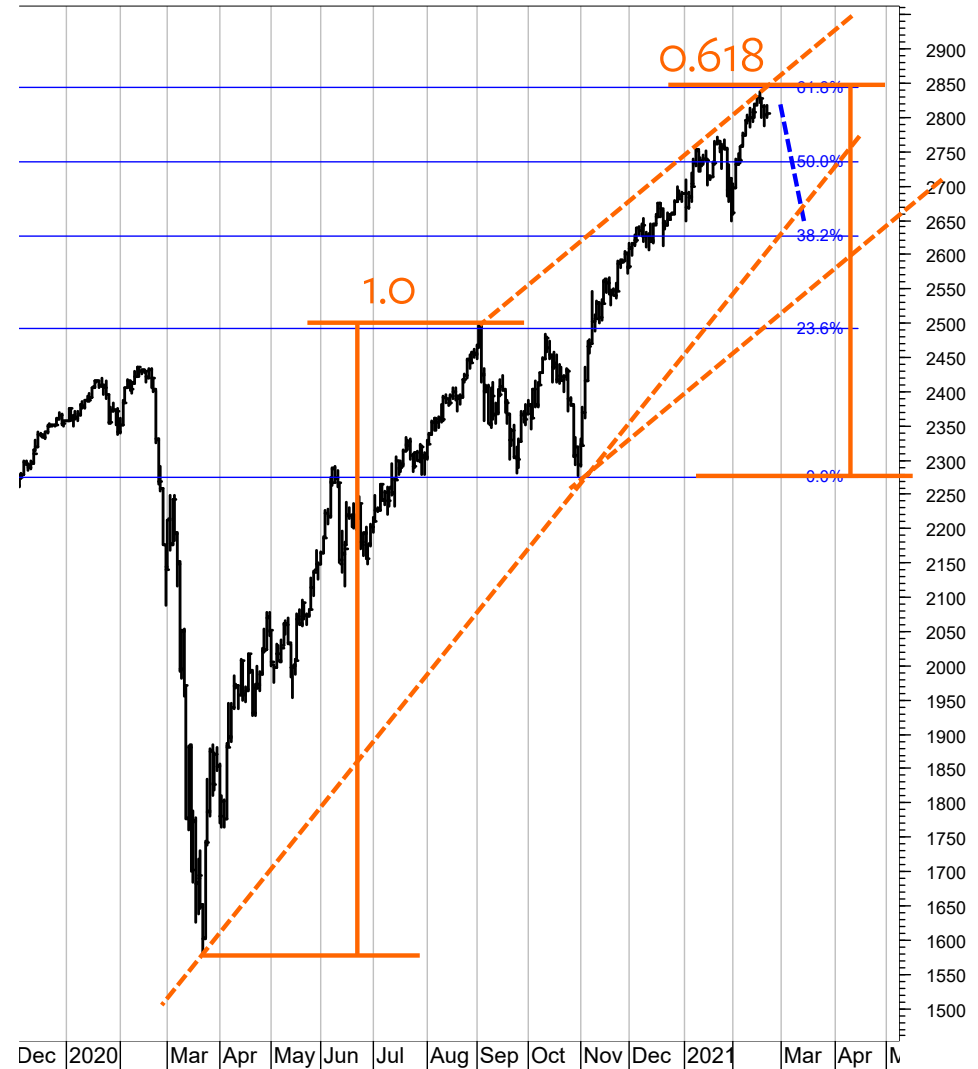
# MSCI All Country World Stock Market Index

The MSCI World Index is just about to signal a short-term correction. The Short-term Model is downgraded to FLAT. It will turn DOWN if the World Index falls by another 0.5%. The World Index would signal a medium-term TOP if it falls by more than 3% from here. For the long-term trend to turn DOWN, the World Index would have to decline more than 15%. In other words, the World Index could correct by 15% for the long-term uptrend to remain intact. A correction of more than 15% would signal a break of the long-term uptrend from March 2020.



SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
78%	WORLD INDEX/d	.MSCIWO	2806.47	+	o	do

The World Index is likely to turn DOWN from here. This is because the uptrend from March 2020 and from 2019 has reached the multiple resistance cluster between 2650 and 2850. For example, on the daily chart, the rise from October 2020 to February 2021 was 0.618 times the length of the rise from March 2020 to September 2020. In addition, the Wedge, which I have tracked in the S&P 500 Index could be topping here as it is likely to form a Head and Shoulder Top. Thus, my Medium-term Outlook remains DOWN.



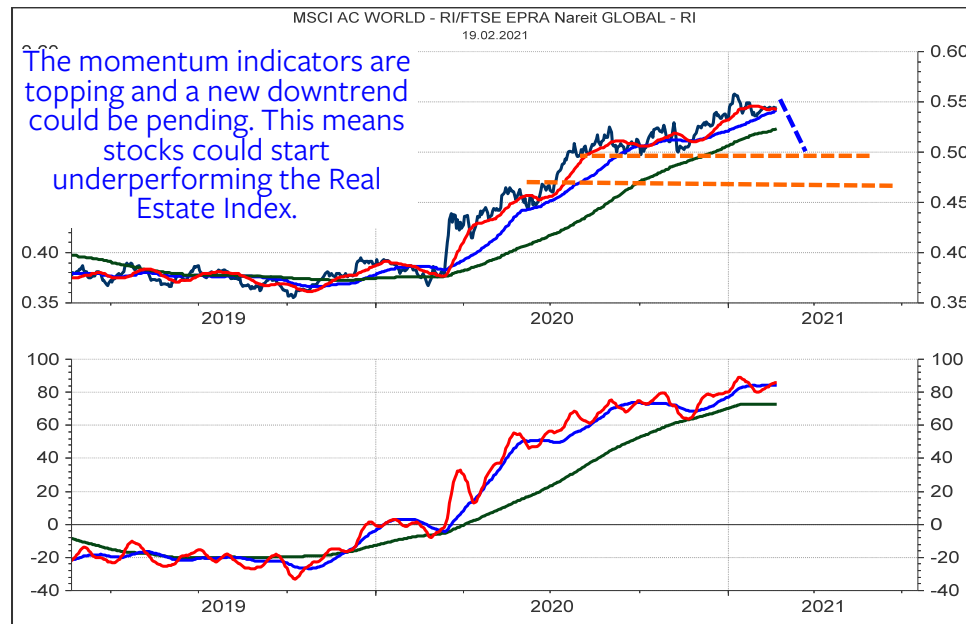
**The World Stock Market Index relative to the Refinitiv Commodity Index is downgraded to UNDERPERFORM and UNDERWEIGHT**



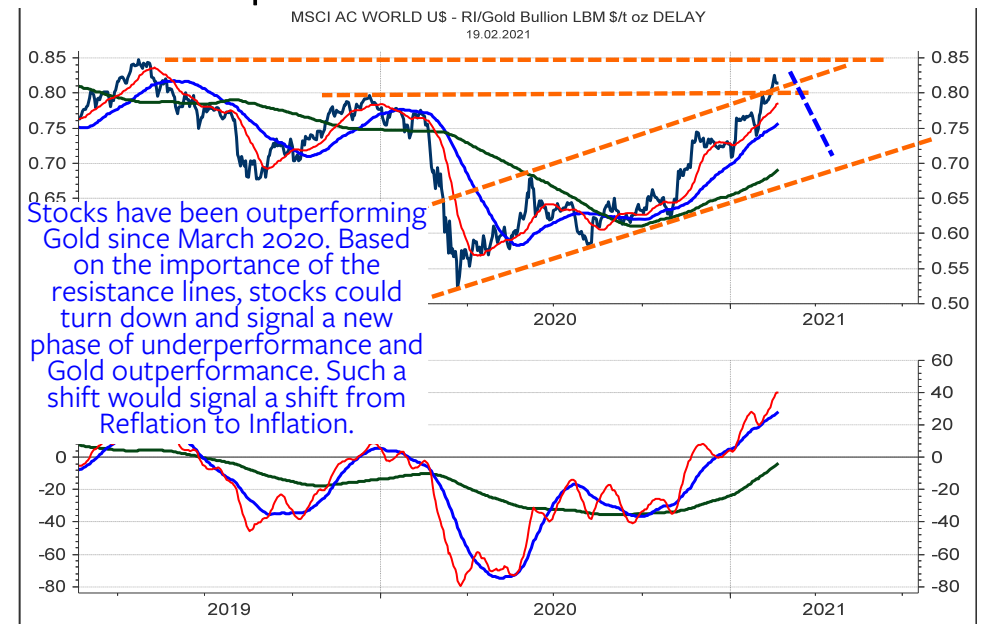
**The World Stock Market Index relative to the Global Government Bond Total Return Index remains OVERWEIGHT equities**



**The World Stock Market Index relative to the Epra Nareit Global Real Estate Index remains NEUTRAL**



**The World Stock Market Index relative to Gold is OVERWEIGHT equities**







## USA – S&P 500 Index

The S&P 500 Index entered a consolidation at the lower end of the mega resistance range between 3900 and 4100. This consolidation could form a Head and Shoulder Top. A break of the supports at 3890 and 3850 would complete the top formation and signal a decline to 3780, 3670, 3500 or 3300 to 3200. Note that a break of 3500 would signal a bearish crossing of the long-term momentum reversal. This would signal a top and new downtrend in the long-term momentum indicator. Meanwhile, the yields remain in their uptrend. Probably, the yield rise is the trigger for the next stock market correction. *My Medium-term Outlook remains DOWN.*

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
72%	S&P 500 INDEX/d	.SPX	3906.71	+	o	do





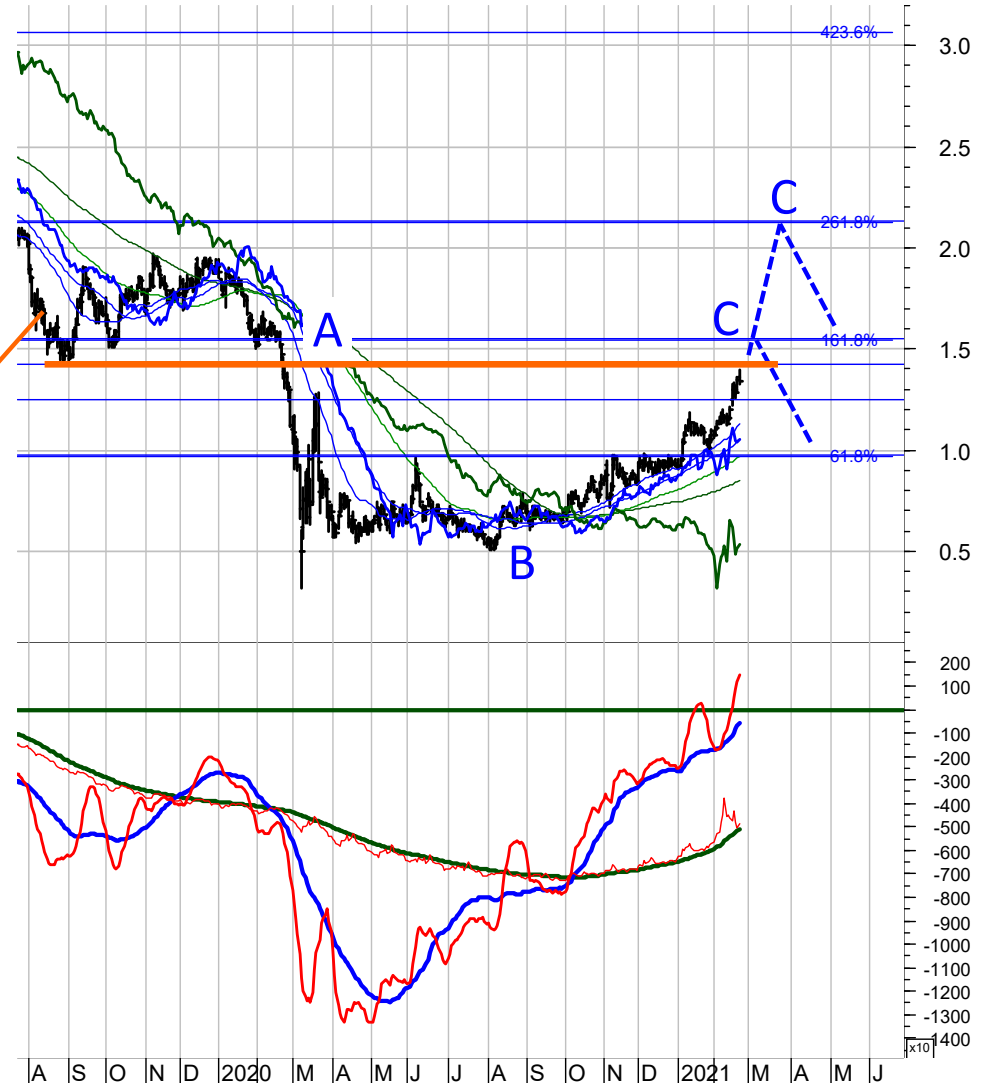
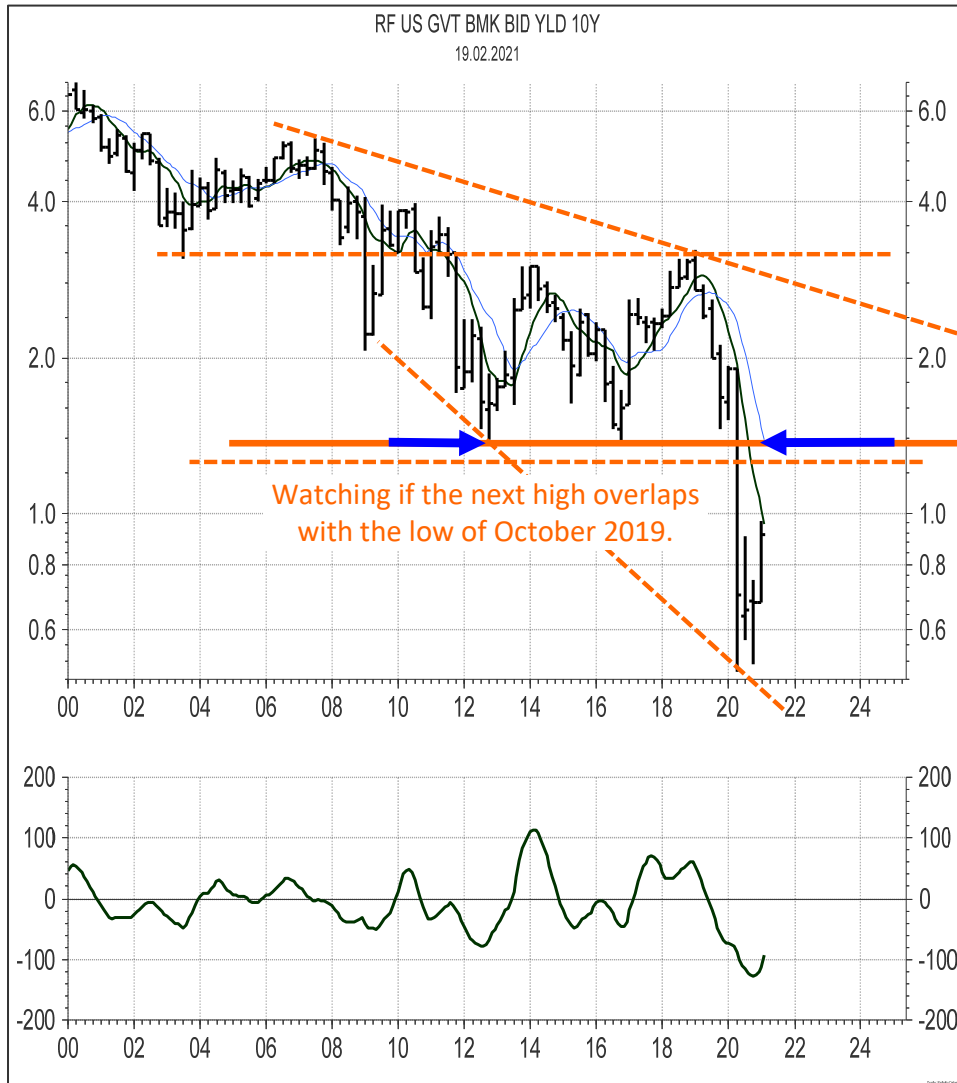
# US 10-year T-Note Yield

The 10-year Yield rose above the resistance at 1.25% and is heading to the next target at 1.55%.

A break of 1.55% could signal 2.10% to 2.20%.

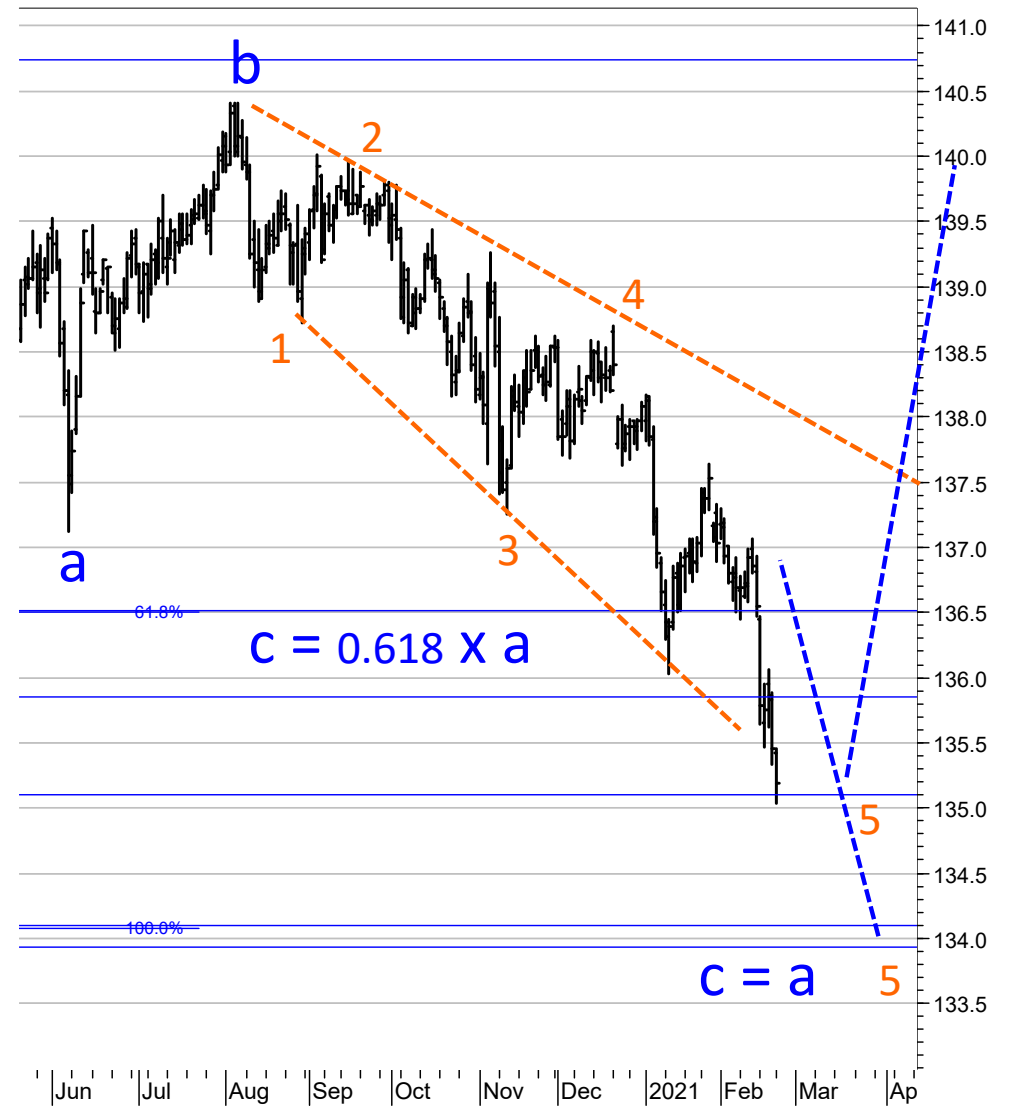
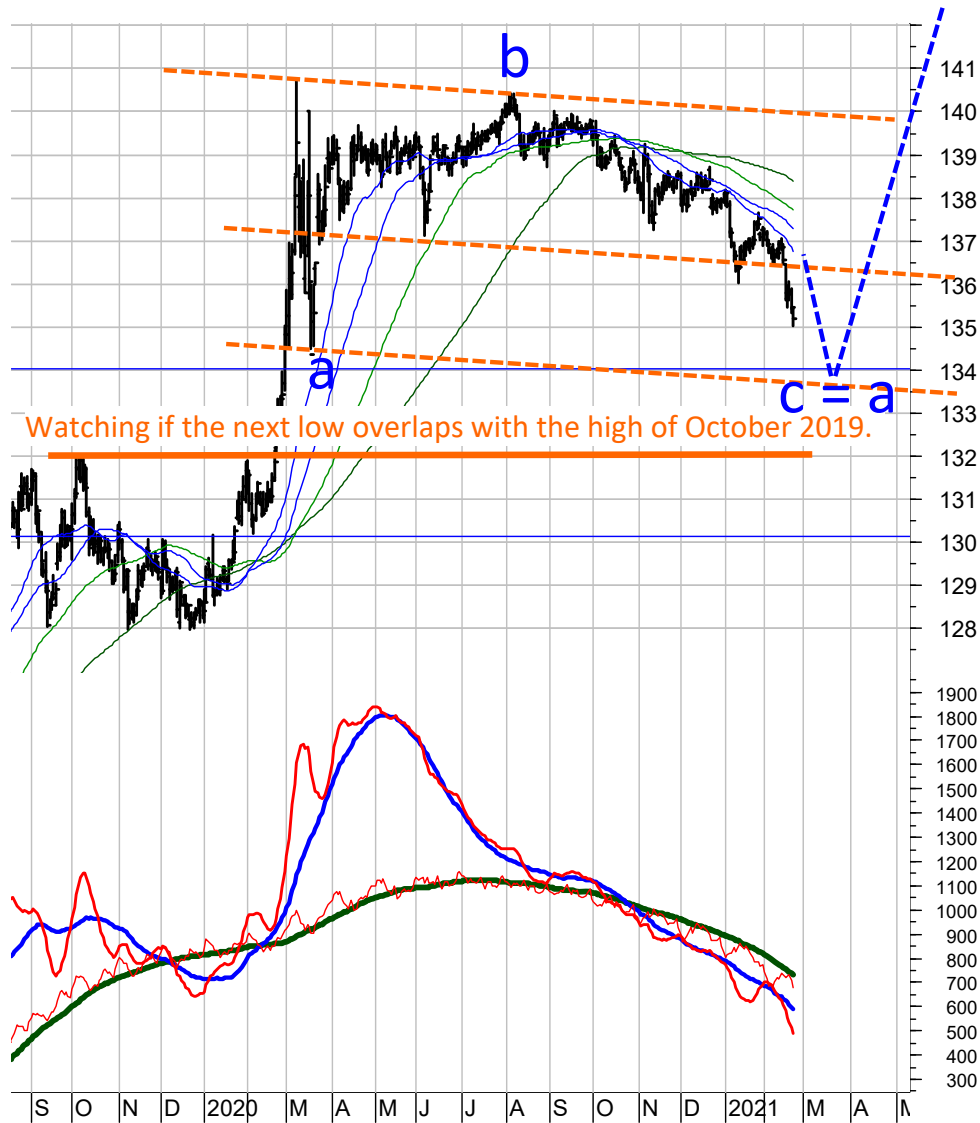
For the long-term uptrend, it will be critical to see if the present yield rise overlaps with the low of August 2019. If it does, then this will be further evidence that the long-term yield trend has turned upwards.

The Medium-term Outlook is UP. The Long-term Outlook will turn UP if 1.55% is broken.



# US 10-year T-Note March 2021 Price Future

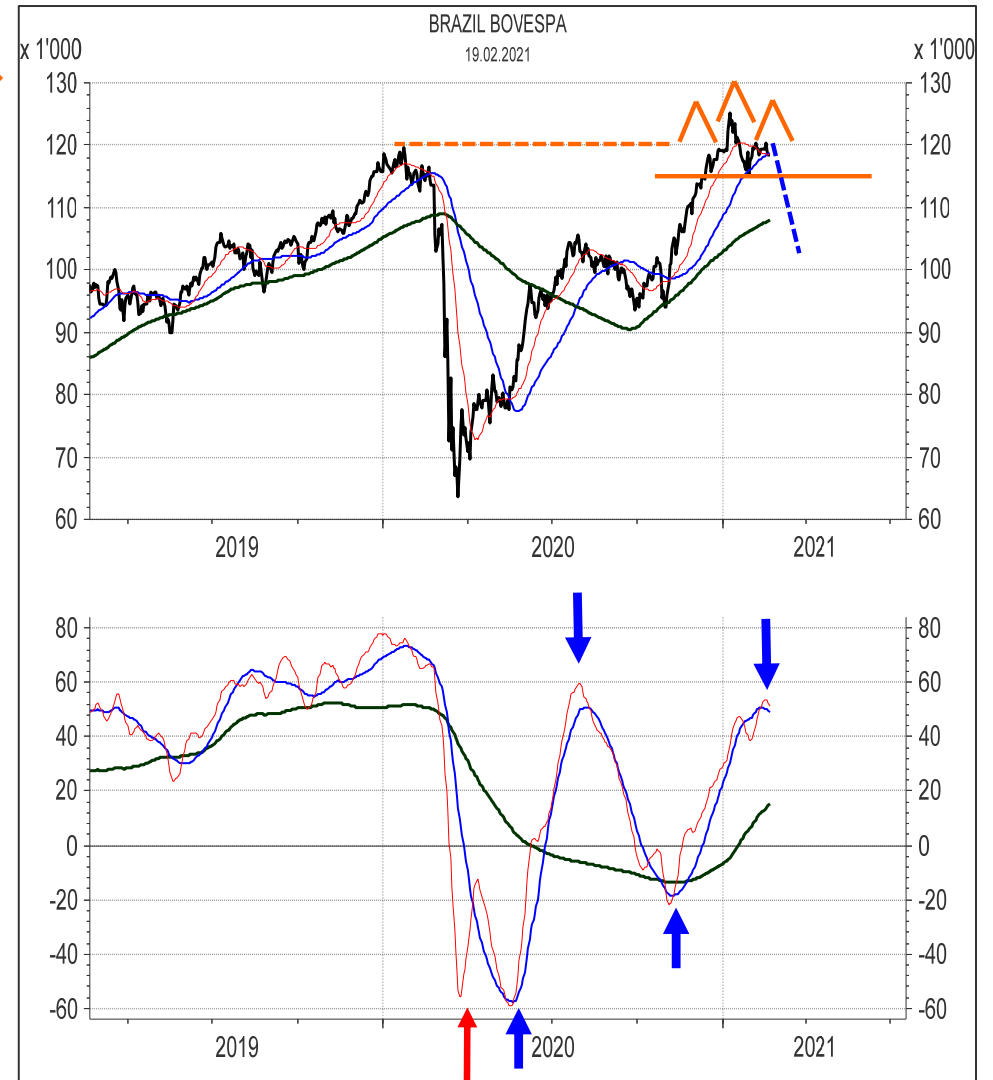
The US 10-year Price Future (March 2021) has been declining since March 2020. Presently, it is tracking may forecast from the past weeks, in which I projected a decline to 135 / 134 (c=a) or, if broken, to 130 (c=1.618 x a). Based on my wave interpretation, the pattern from March 2020 could be a corrective FLAT a-b-c . If 134 is broken, I could see the 10-year Note price having entered a long-term and possibly secular downtrend with lower support at 130.



# BRAZIL – BOVESPA Index

The Trend and Momentum Model is downgraded to medium-term and short-term DOWN. Probably, the Bovespa is forming a Head and Shoulder Top and will be turned DOWN by the rise in the interest rates, as shown on the next page.

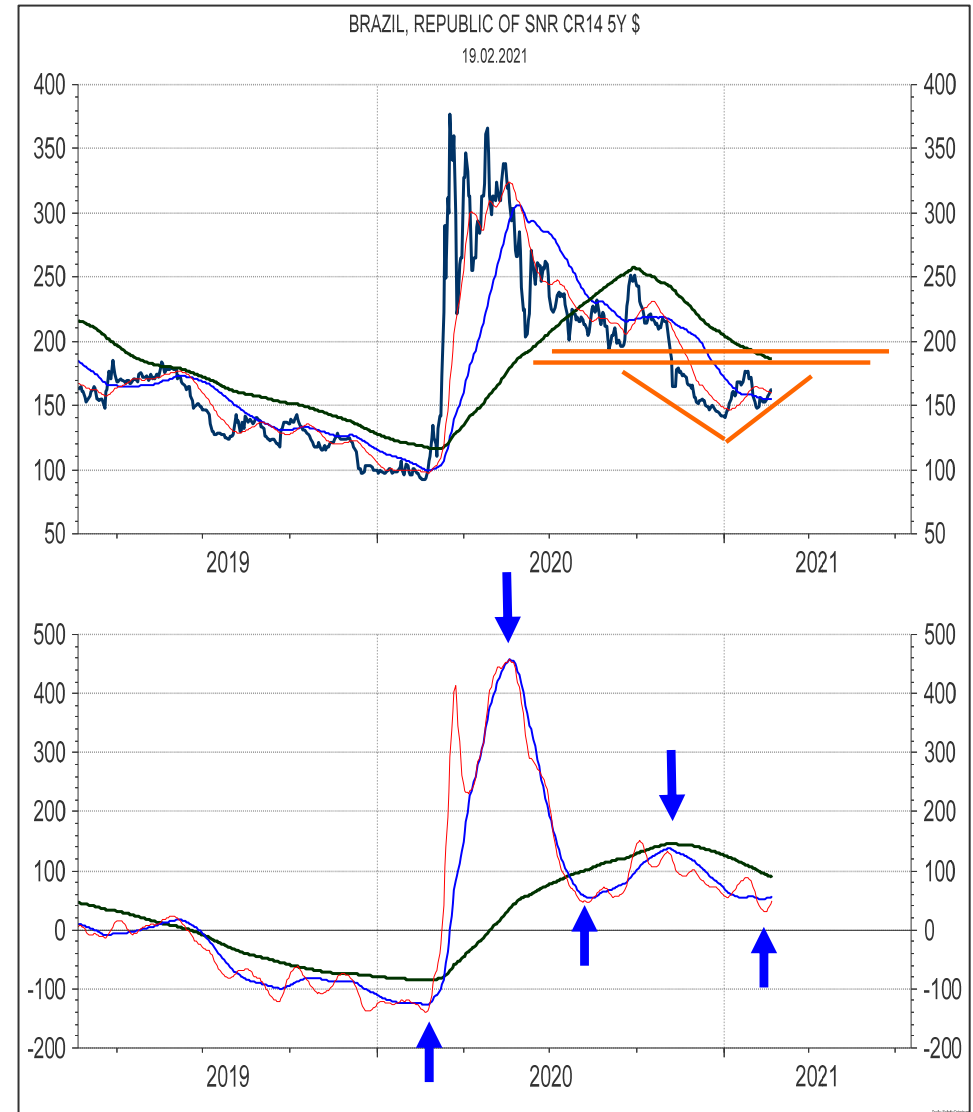
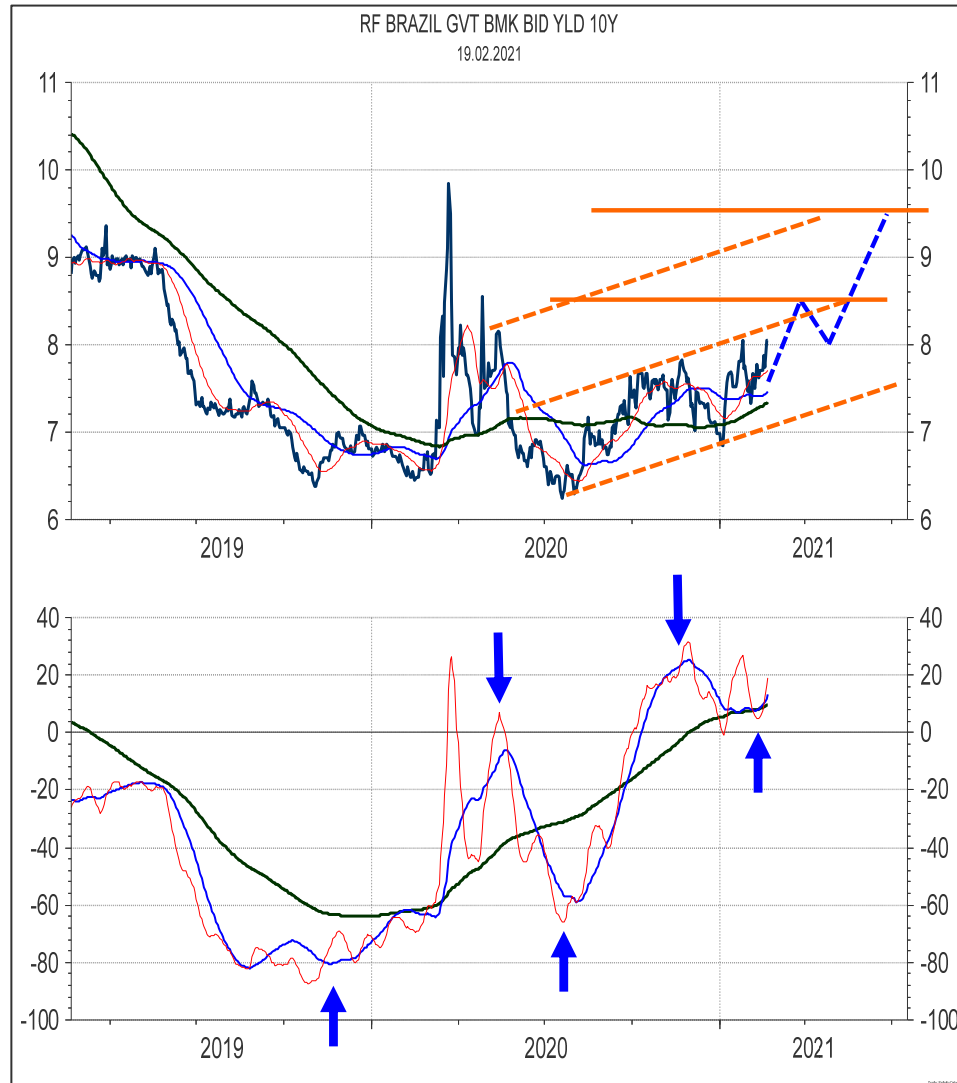
SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
33%	BVSP BOVESPA I/d	.BVSP	118'430.53	+	d-	dd-



# BRAZIL – 10-year yield (left) and the 5-year Credit Default Swap (right)

Based on the Trend and Momentum Interest Rate Model, all 4 maturities from 1-year to 10-year are rising long-term, medium- and short-term. The 10-year Yield (below left) is turning up again and could well break above the resistance at 8.20%. For a long-term yield bottom to be signaled the Yield must rise above 8.50% and 9.50%. Similarly, the 5-year CDS (below right) could form an Inverse Head and Shoulder Bottom. The long-term trend could turn UP if the CDS breaks above 180 to 200.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	8.0600	+	+	+
100%	RF BRAZIL GVT BMK BID YLD 5Y	BR5YT=RR	6.6300	+	+	+
100%	RF BRAZIL GVT BMK BID YLD 2Y	BR2YT=RR	6.0150	+	+	+
100%	RF BRAZIL GVT BMK BID YLD 1Y	BR1YT=RR	4.0450	+	+	+



# U.K. – FTSE 100 Index

The Medium-term Momentum Indicator (below right) and the Short-term Momentum Indicator re both topping. Thus means that the FTSE has entered a medium-term correction. A break of 6400 would trigger a Head and Shoulder Top and signal more weakness to 6000 or 5500.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
67%	FTSE 100 INDEX/d	.FTSE	6576.47	+	0	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF UK GVT BMK BID YLD 30Y	GB30YT=RR	1.2680	+	+	+
100%	RF UK GVT BMK BID YLD 20Y	GB20YT=RR	1.2130	+	+	+
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.6970	+	+	+
100%	RF UK GVT BMK BID YLD 5Y	GB5YT=RR	0.1960	+	+	+
78%	RF UK GVT BMK BID YLD 2Y	GB2YT=RR	-0.0050	+	+	+
78%	RF UK GVT BMK BID YLD 1Y	GB1YT=RR	-0.0410	0	+	+



# SWITZERLAND – Swiss Market Index SMI

The Trend and Momentum Model has turned medium-term FLAT and short-term DOWN. The SMI could be forming a FLAT correction a-b-c.

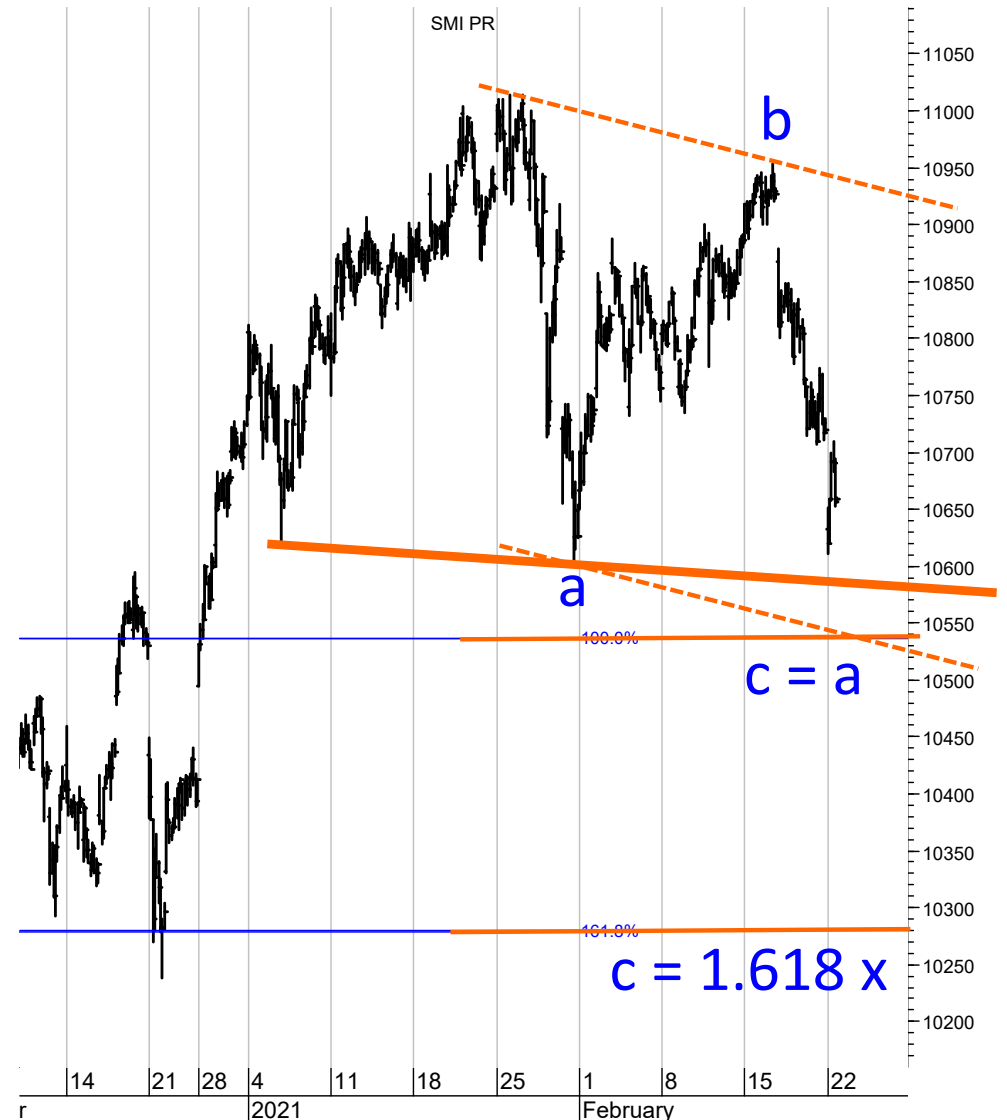
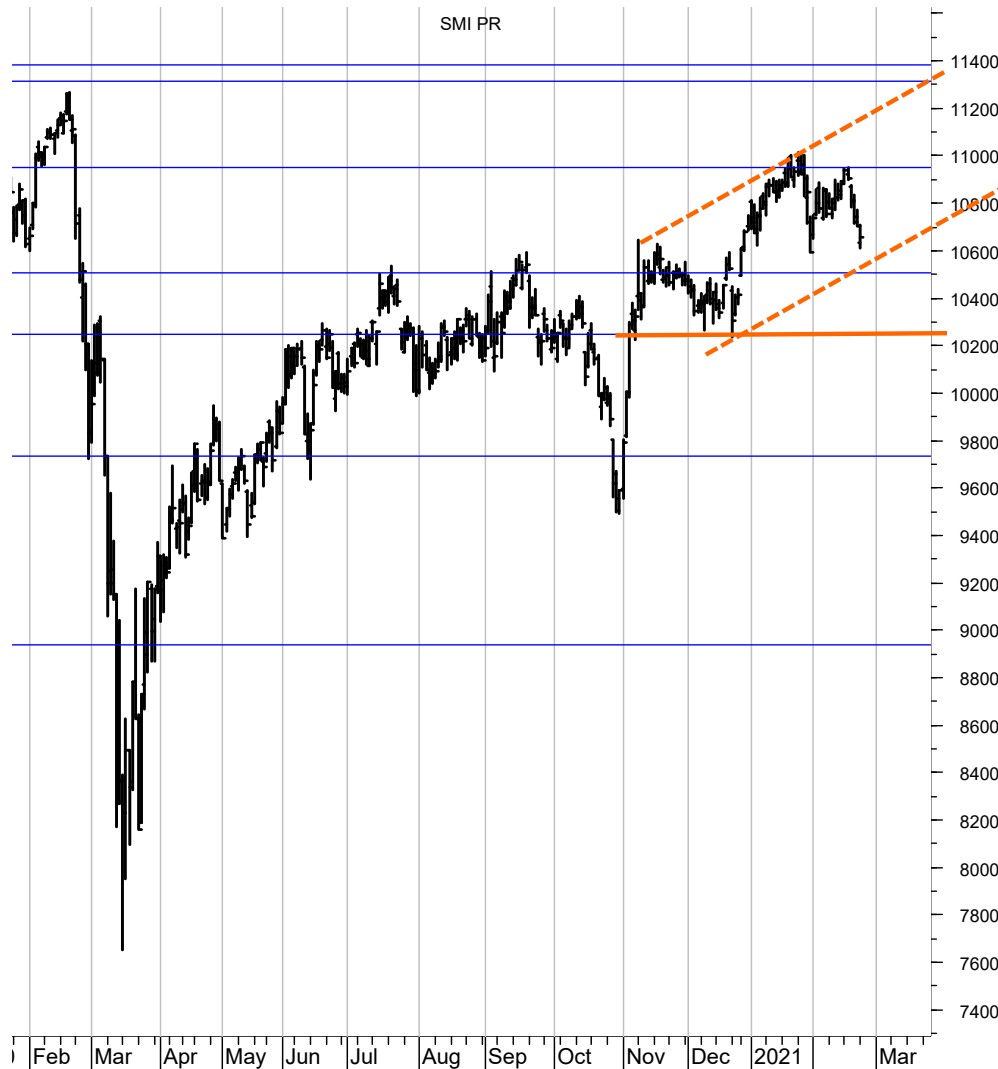
The supports for Wave c are 10540 (c=a) or 10280 (c=1.618 x a).

Clearly, a break of 10200 would mean that the uptrend from March 2020 has topped and that lower levels are likely to be seen.

I would give up on the target 11300 to 11400 if 10540 to 10280 is broken. Next supports are 9700 or 8900.

The Medium-term Outlook would move to DOWN if 10540 is clearly broken.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
50%	SMI PR/d	.SSMI	10655.03	+	do	dd-



# Swiss 10-year Conf Yield

The Swiss 10-year Yield rose above the resistance at -0.28%.

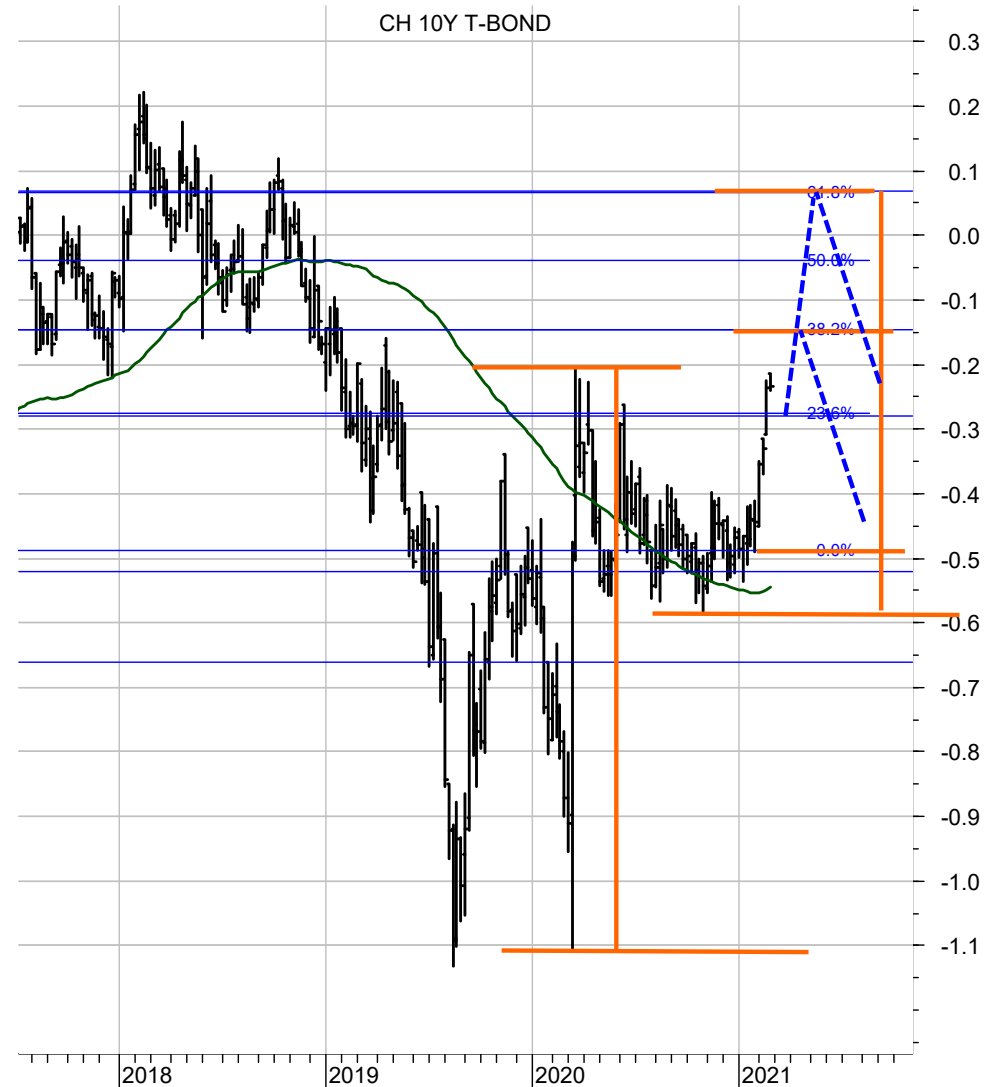
It would have to rise above -0.15% and +0.08% to signal a long-term breakout and a new long-term uptrend.

On the long-term chart (left), the major resistance level is marked by the 61.80% retracement level to the yield decline from 0.20% to -1.17% from 2018 to 2019.

This level is at -0.18%, which is close to the resistance on the daily chart (right) at -0.15%. The next resistance above -0.15% is +0.08%.



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF SWITZERLAND GVT BMK BID YLD 30Y	CH30YT=RR	0.0240	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 20Y	CH20YT=RR	0.0100	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.2480	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 5Y	CH5YT=RR	-0.5600	+	+	+
39%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	-0.7840	+	0	-
78%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.7000	+	d+	u+



## Total Return Index from 7-10 year Swiss Conf Bonds

The Total Return from the 7-10-year Conf Bonds is at risk of breaking the major support at 360. A break of 360 and 348 would signal that the long-term and possibly, the secular uptrend, from the 1980s has topped. This means that the upturn in the long-term momentum indicator could turn down again and possibly signal a low around the support at 350. A low at 350 could be followed by the Right Shoulder of a larger Head and Shoulder Top. A break of 345 would confirm that the secular trend has turned down.





# EUROPE – Eurostoxx 50 Index

The medium-term uptrend from October 2020 is about to top. A medium-term correction could be triggered by the rise in the interest rates. The yield table at right shows that the Trend and Momentum Model shows a rising yield for all maturities.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
83%	ESTX 50 PR/d	.STOXX50E	3682.92	+	o	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF EUROZONE GVT BMK BID YLD 3oY	EU3oYT=RR	0.2050	+	+	+
67%	RF EUROZONE GVT BMK BID YLD 2oY	EU2oYT=RR	-0.0340	+	+	+
78%	RF EUROZONE GVT BMK BID YLD 1oY	EU1oYT=RR	-0.3120	+	+	+
67%	RF EUROZONE GVT BMK BID YLD 5Y	EU5YT=RR	-0.6120	+	+	+
78%	RF EUROZONE GVT BMK BID YLD 2Y	EU2YT=RR	-0.6800	+	+	+
78%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.6250	+	+	+

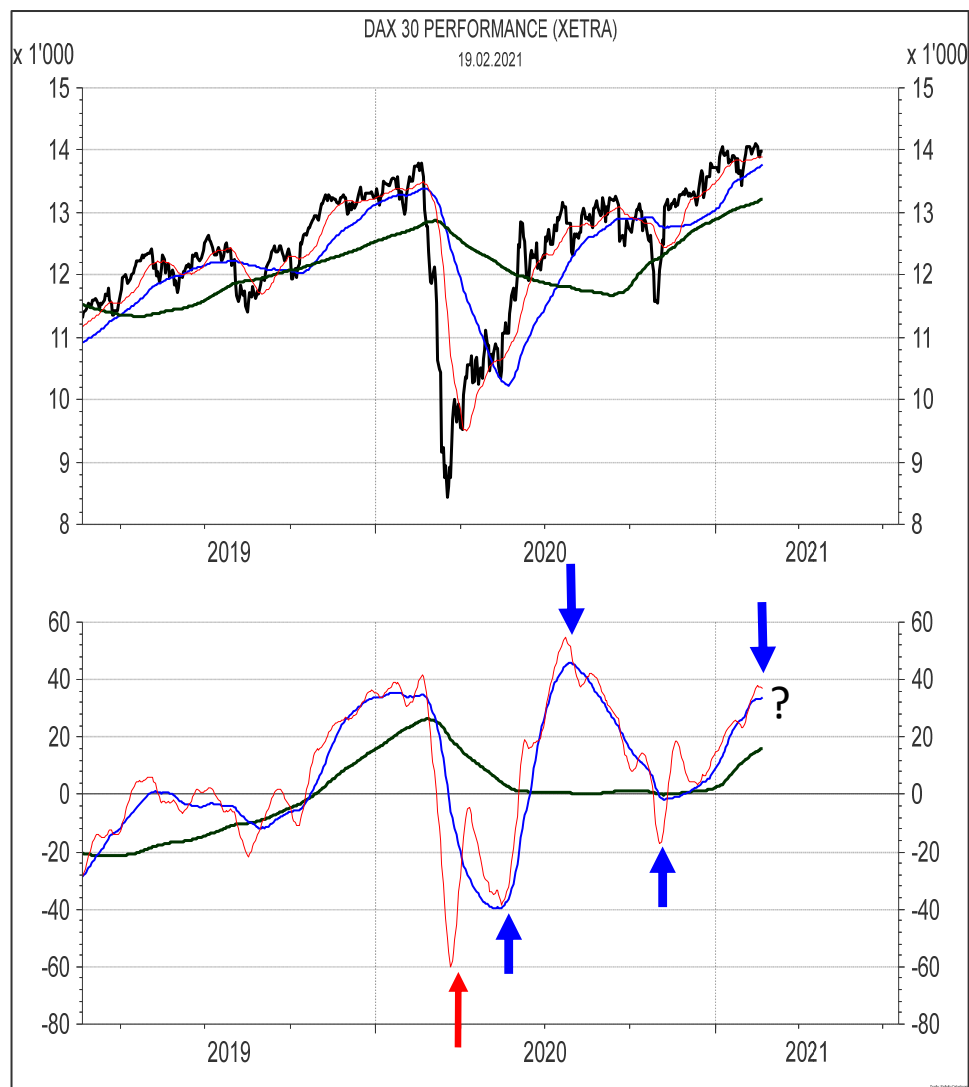


# GERMANY – Deutscher Aktien Index DAX

The medium-term uptrend from October 2020 is about to top. A medium-term correction could be triggered by the rise in the interest rates. The German yield table at right a rising yield for all maturities based on their trend and momentum indicators.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
72%	XETRA DAX PF/d	.GDAXI	13892.19	+	+	do

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF GERMANY GVT BMK BID YLD 30Y	BD30YT=RR	0.2050	+	+	+
67%	RF GERMANY GVT BMK BID YLD 20Y	BD20YT=RR	-0.0340	+	+	+
78%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.3120	+	+	+
67%	RF GERMANY GVT BMK BID YLD 5Y	BD5YT=RR	-0.6120	+	+	+
78%	RF GERMANY GVT BMK BID YLD 2Y	BD2YT=RR	-0.6800	+	+	+
78%	RF GERMANY GVT BMK BID YLD 1Y	BD1YT=RR	-0.6250	+	+	+



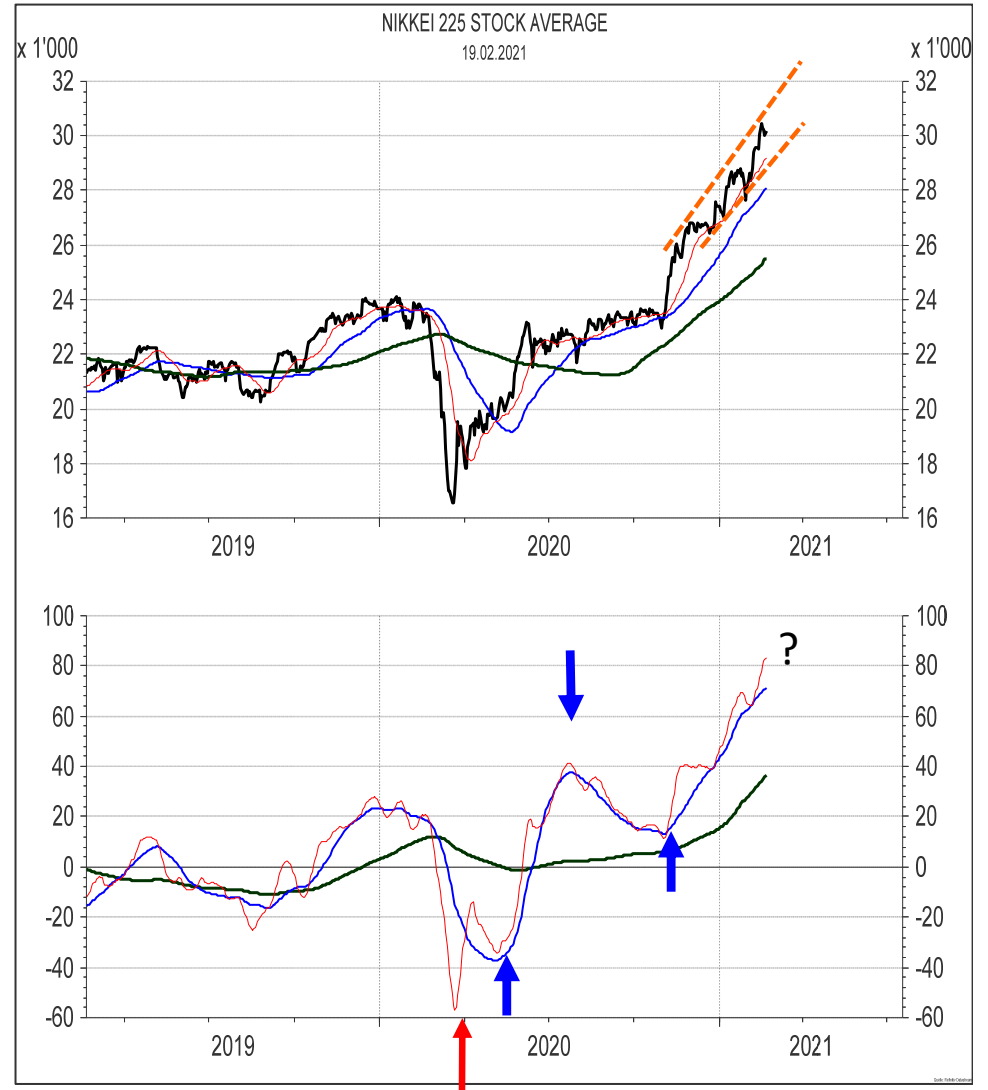
# JAPAN – Nikkei 225 Index

The medium-term uptrend from October 2020 is about to top. A medium-term correction could be triggered by the rise in the interest rates. The Japanese yield table at right a rising yield for all maturities based on their trend and momentum indicators.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
83%	N225 MAR1/d	JN1c1	30050	+	+	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF JAPAN GVT BMK BID YLD 30Y	JP30YT=RR	0.6800	+	+	+
89%	RF JAPAN GVT BMK BID YLD 20Y	JP20YT=RR	0.4960	+	+	+
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.1000	+	+	+
78%	RF JAPAN GVT BMK BID YLD 5Y	JP5YT=RR	-0.0740	u+	uu+	u+
78%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.1170	+	uu+	u+
94%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.1220	+	u+	u+



# CHINA – Shanghai Composite Index

The uptrend from March 2020 could be topping now that Wave v of C is likely to terminate. A medium-term correction from 3700 could still be part of Wave D of the large Triangle, shown at left. Thus, I have slightly adjusted the Triangle from my previous discussion. Also, it appears that the Chinese interest rates are rising again following their last few months' correction.



SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
100%	SSE COMPOSITE/d	.SSEC	3642	+	+	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
61%	RF CHINA GVT BMK BID YLD 30Y	CN30YT=RR	3.8130	O	u+	+
56%	RF CHINA GVT BMK BID YLD 20Y	CN20YT=RR	3.7900	O	u+	+
78%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.2680	+	+	+
72%	RF CHINA GVT BMK BID YLD 5Y	CN5YT=RR	3.0680	+	+	do
61%	RF CHINA GVT BMK BID YLD 2Y	CN2YT=RR	2.8100	+	+	do
39%	RF CHINA GVT BMK BID YLD 1Y	CN1YT=RR	2.7300	+	do	dd-



## Global MSCI Sector and Cross-Sector Model

The table below rates the relative performance of the big 10 MSCI World Sector Indices relative to the World Index and relative to each other. The score ranges from 0 to 24. The positive range is 15 to 24. The neutral range is 10 to 14. The negative range is 9 to 0.

The table provides ratings for

- the present absolute trend of the MSCI World Index and the 10 MSCI Sector Indices (diagonal white boxes from upper left to lower right)
- the relative performance of the MSCI World Index relative to the 10 MSCI Sector Indices (horizontal top range),
- the relative performance of the 10 MSCI Sector Indices relative to the MSCI World Index (vertical left column) and
- the relative performance of the 10 MSCI Sector Indices relative to each other.

### Absolute trend:

8 sectors remain UP.  
Consumer Staples and Health Care are downgraded to DOWN.  
Thus, 3 sectors are rated DOWN.

### Relative performance:

Materials is again upgraded to NEUTRAL.  
Consumer Discretionary is downgraded to NEUTRAL.  
This leaves 4 sectors OVERWEIGHT and 3 sectors UNDERWEIGHT and 3 sectors NEUTRAL.

	World	EN	MA	IN	CD	CS	HC	FN	IT	TC	UT	TREND	Change	WEIGHTING	Change
<b>World</b>	<u>16</u>	6	10	13	7	24	24	6	8	3	24	UP	=		
<b>Energy</b>	18	18	18	18	18	18	18	18	18	18	18	UP	=	OVERWEIGHT	=
<b>Materials</b>	14	6	18	13	4	24	24	8	8	7	24	UP	=	NEUTRAL	Uo
<b>Industrials</b>	11	6	11	18	11	24	18	0	8	7	24	UP	=	NEUTRAL	=
<b>Cons. Discretionary</b>	17	6	20	13	15	22	22	6	6	6	24	UP	=	NEUTRAL	Do
<b>Consumer Staples</b>	0	6	0	0	2	0	6	0	2	2	22	DOWN	D-	UNDERWEIGHT	=
<b>Health Care</b>	0	6	0	6	2	18	7	6	2	2	20	DOWN	DD-	UNDERWEIGHT	=
<b>Financials</b>	18	6	16	24	18	24	18	18	18	15	24	UP	=	OVERWEIGHT	=
<b>Info. Technology</b>	16	6	16	16	18	22	22	6	15	6	24	UP	=	OVERWEIGHT	=
<b>Telecom</b>	21	6	17	17	18	22	22	6	16	16	24	UP	=	OVERWEIGHT	=
<b>Utilities</b>	0	6	0	0	0	2	4	0	0	0	2	DOWN	=	UNDERWEIGHT	=

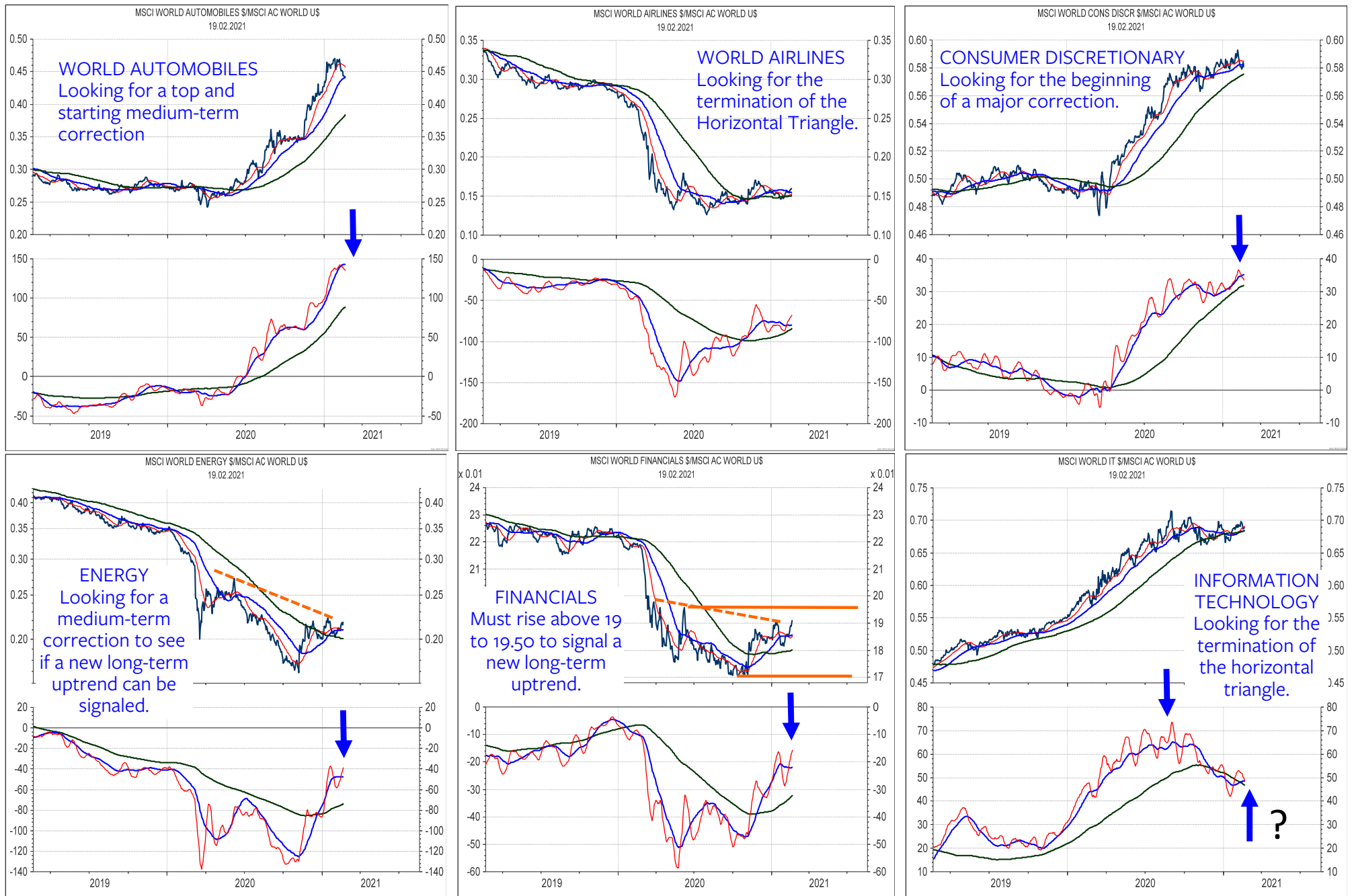
# Global MSCI GIGS Sectors with Trend and Momentum Model Ratings

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	183.85	+	+	+
100%	MSCI ACWI H/C TECH \$	M3AFHJ\$	6'228.49	+	+	+
100%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	156.76	+	+	+
100%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	824.58	+	+	+
100%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	824.58	+	+	+
100%	MSCI ACWI SPEC RTL \$	M3AFSR\$	395.76	+	+	+
94%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	351.15	+	+	+
94%	MSCI ACWI RETAILING \$	M2AFRT\$	803.94	+	+	o
89%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	3'661.32	+	+	do
89%	MSCI ACWI S/W & SVS \$	M2AFSS\$	551.58	+	+	do
89%	MSCI ACWI SOFTWARE \$	M3AFSW\$	647.18	+	+	do
83%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	441.63	+	u+	+
83%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	276.41	+	+	+
83%	MSCI ACWI AIRLINES \$	M3AFAL\$	90.91	+	+	+
83%	MSCI ACWI BANKS \$	M2AFB2\$	105.65	+	u+	+
83%	MSCI ACWI BLDG PRD \$	M3AFBP\$	306.20	+	o	+
83%	MSCI ACWI CAP GDS \$	M2AFCG\$	301.14	+	o	+
83%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	194.68	+	+	+
83%	MSCI ACWI COML BANKS \$	M3AFB3\$	115.44	+	+	+
83%	MSCI ACWI CON & ENG \$	M3AFCN\$	264.97	+	o	+
83%	MSCI ACWI CON MAT \$	M3AFCM\$	242.00	+	+	+
83%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	254.04	+	+	+
83%	MSCI ACWI CONS SVS \$	M2AFHR\$	368.69	+	+	+
83%	MSCI ACWI CONT & PACK \$	M3AFCT\$	304.72	+	o	+
83%	MSCI ACWI DIV FIN \$	M2AFD2\$	182.02	+	+	+
83%	MSCI ACWI ELEC EQ \$	M3AFEE\$	417.55	+	do	+
83%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	243.02	+	+	+
83%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	100.09	+	+	+
83%	MSCI ACWI ENERGY \$	M1AFE1\$	162.89	+	+	+
83%	MSCI ACWI ENERGY \$	M2AFE2\$	162.89	+	+	+
83%	MSCI ACWI FINANCIALS \$	M1AFFN\$	133.33	+	u+	+
83%	MSCI ACWI GAS UTIL \$	M3AFGU\$	258.35	+	o	+
83%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	389.56	+	+	+
83%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	78.84	+	u+	+
83%	MSCI ACWI INDS CONG \$	M3AFIC\$	132.55	+	o	+
83%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	299.76	+	o	+
83%	MSCI ACWI INSURANCE \$	M2AFI2\$	130.06	+	o	+
83%	MSCI ACWI INSURANCE \$	M3AFI3\$	130.06	+	o	+
83%	MSCI ACWI MACHINERY \$	M3AFMC\$	522.92	+	u+	+
83%	MSCI ACWI MATERIALS \$	M1AFM1\$	347.21	+	u+	+
83%	MSCI ACWI MATERIALS \$	M2AFM2\$	347.21	+	u+	+
83%	MSCI ACWI MET & MIN \$	M3AFMM\$	394.67	+	u+	+
83%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	170.52	+	u+	+
83%	MSCI ACWI PERS PRD \$	M3AFPP\$	418.26	+	o	+
83%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'097.96	+	u+	+
83%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	675.39	+	+	+
83%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	550.12	+	+	+
83%	MSCI ACWI T/CM SVS \$	M2AFT2\$	73.41	+	o	+
83%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	493.12	+	u+	+
83%	MSCI ACWI TRANSP T \$	M2AFTR\$	340.99	+	o	+
83%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	900.72	+	u+	+
83%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	155.28	+	+	+
78%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	261.70	+	+	+
78%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	110.75	+	+	+

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
78%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	316.78	+	+	+
78%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	154.57	+	do	+
78%	MSCI ACWI IT \$	M1AFIT\$	483.47	+	+	do
78%	MSCI ACWI IT SERVICES \$	M3AFIS\$	319.95	+	+	+
78%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	315.27	+	o	+
78%	MSCI ACWI MEDIA \$	M3AFME\$	238.67	+	+	+
78%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'070.11	+	+	do
78%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	200.35	+	+	do
78%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	1'727.59	+	+	+
72%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	237.26	+	o	do
72%	MSCI ACWI CONS DISCR \$	M1AFCD\$	405.85	+	+	do
72%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'115.48	+	+	o
72%	MSCI ACWI HH DUR \$	M3AFHD\$	162.85	+	+	do
72%	MSCI ACWI INDUSTRY REIT \$	M4AFXI\$	941.24	do	+	d-
72%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	214.90	+	o	o
72%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	31.05	+	+	do
67%	MSCI ACWI CHEMICALS \$	M3AFCH\$	412.32	+	o	+
67%	MSCI ACWI COMMS EQ \$	M3AFCE\$	79.03	+	do	d-
67%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	54.21	u+	uo	u+
67%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	699.97	+	+	dd-
67%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'753.78	+	+	dd-
67%	MSCI ACWI MARINE \$	M3AFMA\$	221.79	+	uo	u+
61%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	3'020.53	o	+	-
50%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	319.40	+	do	dd-
50%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	331.60	+	do	dd-
50%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	539.45	+	o	dd-
50%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	686.16	+	o	dd-
50%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	862.03	+	do	dd-
50%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	398.20	+	do	d-
44%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	247.00	o	do	do
39%	MSCI ACWI BEVERAGES \$	M3AFBV\$	299.08	+	d-	do
39%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	128.00	+	-	o
39%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	322.74	do	do	dd-
33%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	291.91	+	d-	dd-
33%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	194.58	+	d-	dd-
33%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	952.20	+	dd-	-
33%	MSCI ACWI TOBACCO \$	M3AFTB\$	280.18	+	dd-	dd-
28%	MSCI ACWI PHARM \$	M3AFPH\$	179.54	o	dd-	o
22%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'000.20	o	dd-	d-
22%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	193.74	o	-	dd-
22%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	259.98	do	-	dd-
22%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	172.03	do	-	-
22%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	146.95	do	d-	dd-
22%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	146.95	do	d-	dd-
22%	MSCI ACWI TRANSP INF \$	M3AFTI\$	222.83	+	-	dd-
22%	MSCI ACWI UTILITIES \$	M1AFU1\$	148.03	do	-	-
22%	MSCI ACWI UTILITIES \$	M2AFU2\$	148.03	do	-	-
22%	MSCI ACWI WATER UTIL \$	M3AFWU\$	467.25	do	d-	d-
17%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	644.08	do	-	o
6%	MSCI ACWI FD PRD \$	M3AFFP\$	284.22	dd-	dd-	o
6%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	329.52	d-	-	o
6%	MSCI ACWI HH PRD \$	M3AFHP\$	303.98	-	-	uo
0%	MSCI ACWI MULT UTIL \$	M3AFMU\$	55.12	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-

The sectors with a Score below 40% are the weakest of all 100 sectors.

# MSCI GIGS Sectors relative to the MSCI World Index – Sectors, which I am watching for .....



# Global-COMMODITIES – Long-term, Medium-term and Short-term Model Ratings

The table at right shows the present long-term, medium-term and short-term trend and momentum model ratings. The combination of all three time horizons is rated with the Score.

This week, the Score of most commodities remains positive. The overall Score is 83%, which is slightly above last week's 80%. This means that Commodities remain in Reflation.

The Energy complex remains all positive. It has the highest overall Score of 96%.

The Grains show 5 downgrades and 2 upgrades. Overall, the sector remains long-term UP. The overall Score fell to 69%, still positive, but could shift to neutral next week.

The Industrials show 2 upgrades. The overall sector is 94%.

The overall Score for the Precious Metals is 71%, still positive but could move to neutral.

Soft commodities are overall still positive with a Score of 79%.

SCORE	COMMODITY
100%	COTTON #2 CONTINUOUS
100%	GAS OIL CONTINUOUS
100%	GASOLINE CONTINUOUS
100%	HIGH GRADE COPPER CONT.
100%	Lead 3 Months U\$/MT
100%	Nickel Cash U\$/MT
100%	PLATINUM CONTINUOUS
100%	SOYBEAN OIL CONTINUOUS
100%	SUGAR #11 CONTINUOUS
100%	Tin 99.85% Cash U\$/MT
94%	BRENT CRUDE OIL CONTINUOUS
94%	LIGHT CRUDE OIL CONTINUOUS
94%	LUMBER CONTINUOUS LTDT
94%	NATURAL GAS CONTINUOUS
94%	NY HARBOR ULSD CONTINUOUS
94%	SILVER 5000 OZ CONTINUOUS
94%	WHITE SUGAR CONTINUOUS
89%	CORN CONTINUOUS
89%	LIVE CATTLE GLOBEX CONT.
89%	PALLADIUM CONTINUOUS
83%	ALUMINIUM CONTINUOUS
83%	COFFEE 'C' CONTINUOUS
83%	WHEAT CONTINUOUS
83%	Zinc 99.995% Cash U\$/MT
78%	SOYBEANS CONTINUOUS
61%	ROUGH RICE COMP FUTURES CONT.
39%	OATS COMP. CONTINUOUS
33%	SOYBEAN MEAL CONTINUOUS
17%	COCOA CONTINUOUS
0%	Gold Bullion LBM \$/t oz DELAY

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
<b>96%</b>	<b>ENERGY</b>					
94%	NATURAL GAS CONTINUOUS	NNGCS00	3.07	+	+	+
94%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	62.91	+	+	+
94%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	59.24	+	+	+
100%	GASOLINE CONTINUOUS	NRBCS00	1.81	+	+	+
100%	GAS OIL CONTINUOUS	LLECS00	523.00	+	+	+
94%	NY HARBOR ULSD CONTINUOUS	NHOCSS00	1.82	+	+	+
<b>69%</b>	<b>GRAINS</b>					
89%	CORN CONTINUOUS	CZCCS00	542.75	+	+	o
78%	SOYBEANS CONTINUOUS	CZSCS00	1'377.25	+	o	do
33%	SOYBEAN MEAL CONTINUOUS	CZMCS00	424.30	+	d-	d-
100%	SOYBEAN OIL CONTINUOUS	CZLCS00	47.55	+	+	+
83%	WHEAT CONTINUOUS	CZWCS00	650.75	+	o	u+
61%	ROUGH RICE COMP FUTURES CONT.	CRRCSS00	1'287	o	o	uo
39%	OATS COMP. CONTINUOUS	COFCS00	348.50	+	d-	do
<b>94%</b>	<b>INDUSTRIALS</b>					
100%	HIGH GRADE COPPER CONT.	NHGCSS00	4.07	+	+	+
83%	ALUMINIUM CONTINUOUS	LAHCS00	2'115	+	u+	+
100%	Lead 3 Months U\$/MT	LED3MTH	2'165	+	u+	+
100%	Nickel Cash U\$/MT	LNICASH	19'566	+	+	+
100%	Tin 99.85% Cash U\$/MT	LTICASH	28'740	+	+	+
83%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'864.8	+	+	+
94%	LUMBER CONTINUOUS LTDT	CLBCS01	990.30	+	+	+
<b>71%</b>	<b>PRECIOUS METALS</b>					
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'785	-	d-	-
89%	PALLADIUM CONTINUOUS	NPACSS00	2'369	o	u+	+
100%	PLATINUM CONTINUOUS	NPLCSS00	1'291.10	+	+	+
94%	SILVER 5000 OZ CONTINUOUS	NSLCS00	27.25	+	+	do
<b>79%</b>	<b>SOFTS</b>					
17%	COCOA CONTINUOUS	NCCSS00	2'535	-	uo	-
83%	COFFEE 'C' CONTINUOUS	NKCCS00	127.50	u+	uo	uu+
100%	COTTON #2 CONTINUOUS	NCTCS00	88.95	+	+	+
100%	SUGAR #11 CONTINUOUS	NSBCS00	17.79	+	u+	+
94%	WHITE SUGAR CONTINUOUS	LSWCS00	481.40	+	+	+
<b>89%</b>	<b>LIVESTOCK</b>					
89%	LIVE CATTLE GLOBEX CONT.	CCACSS00	123.68	+	+	do



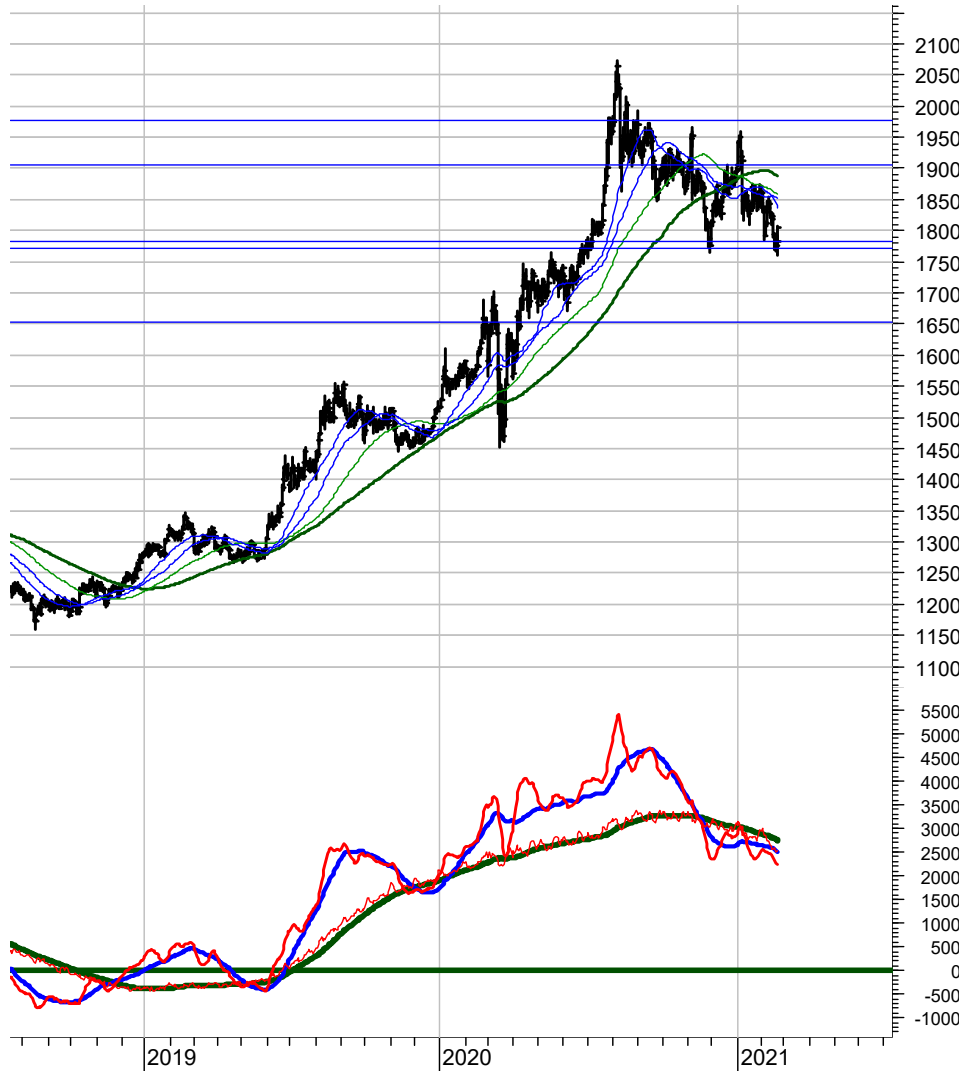
# Gold spot in US dollar

Gold remains in the corrective downtrend from August 2020 unless it breaks above 1840, 1885 and 1955.

The supports are 1760 and 1650 or 1450.

The decline from August could be labeled as a corrective a-b-c in which Wave b formed a Horizontal Triangle. Wave C traced out a five wave Wedge and was equal in length to Wave a at 1750.

As a Trader, I would BUY Gold right here but watch a mental Stop at 1720.

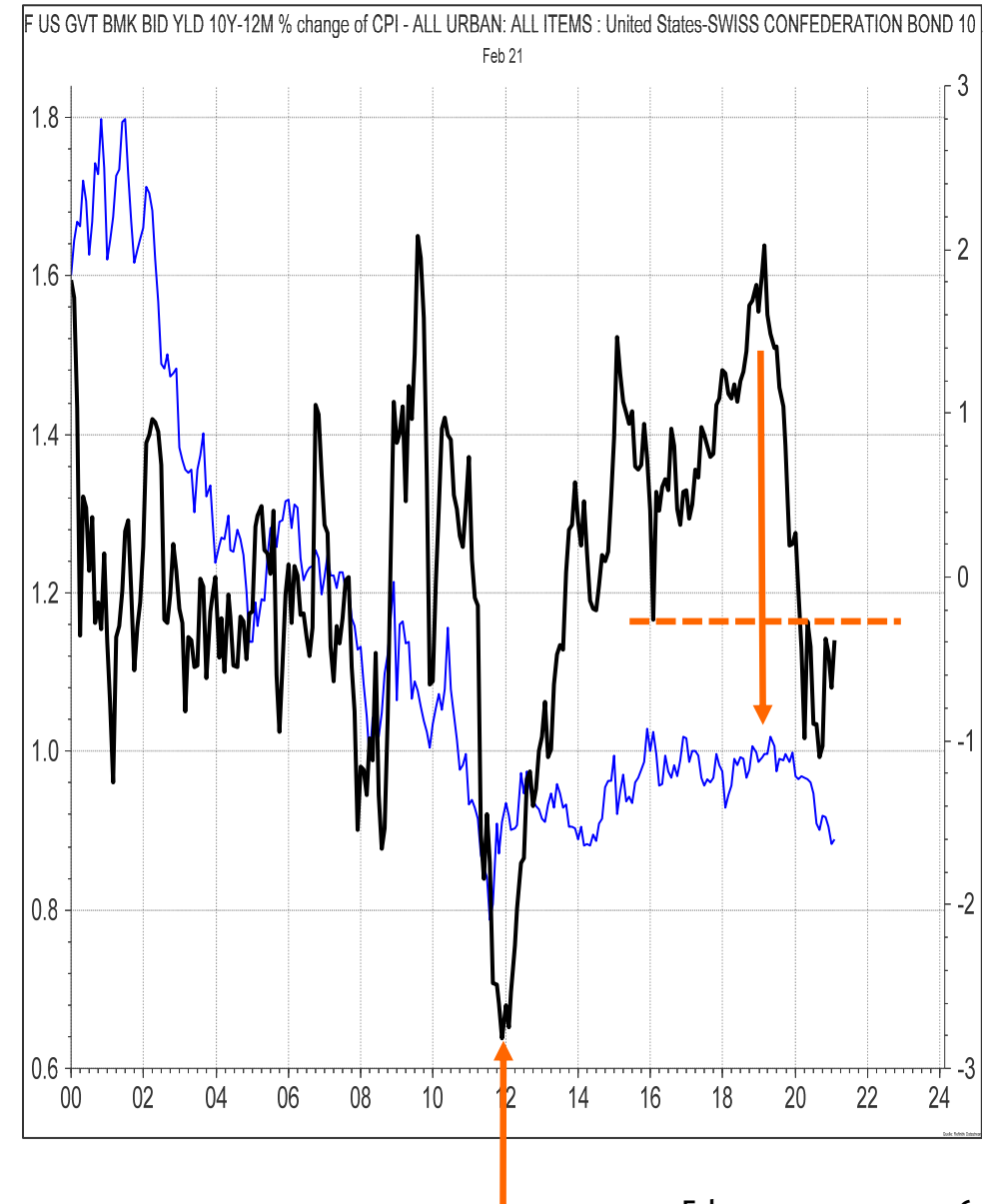


# Swiss franc per US DOLLAR

US dollar to the Swiss franc is giving me a slight headache. What appears clear is that the move from January to February traced out three waves a-b-c. The rise is difficult to label as impulsive five waves. This means that the downside should still be favored. The rally from 16.2.2021 and the correction from 0.9026 provide a new support level at 0.8840. A break of this level and 0.8820 would signal new lows and possibly a drop to 0.83. Resistance is 0.9060 and 0.9150.



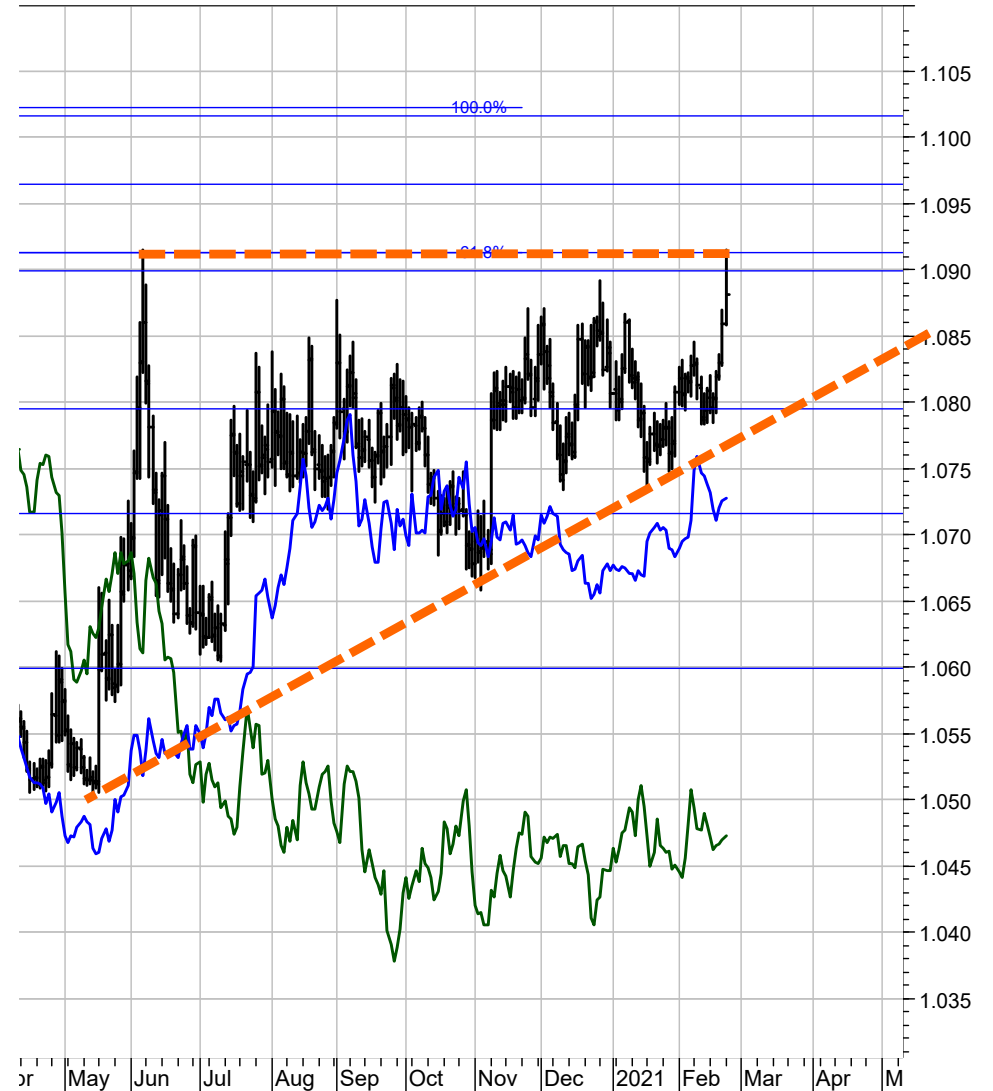
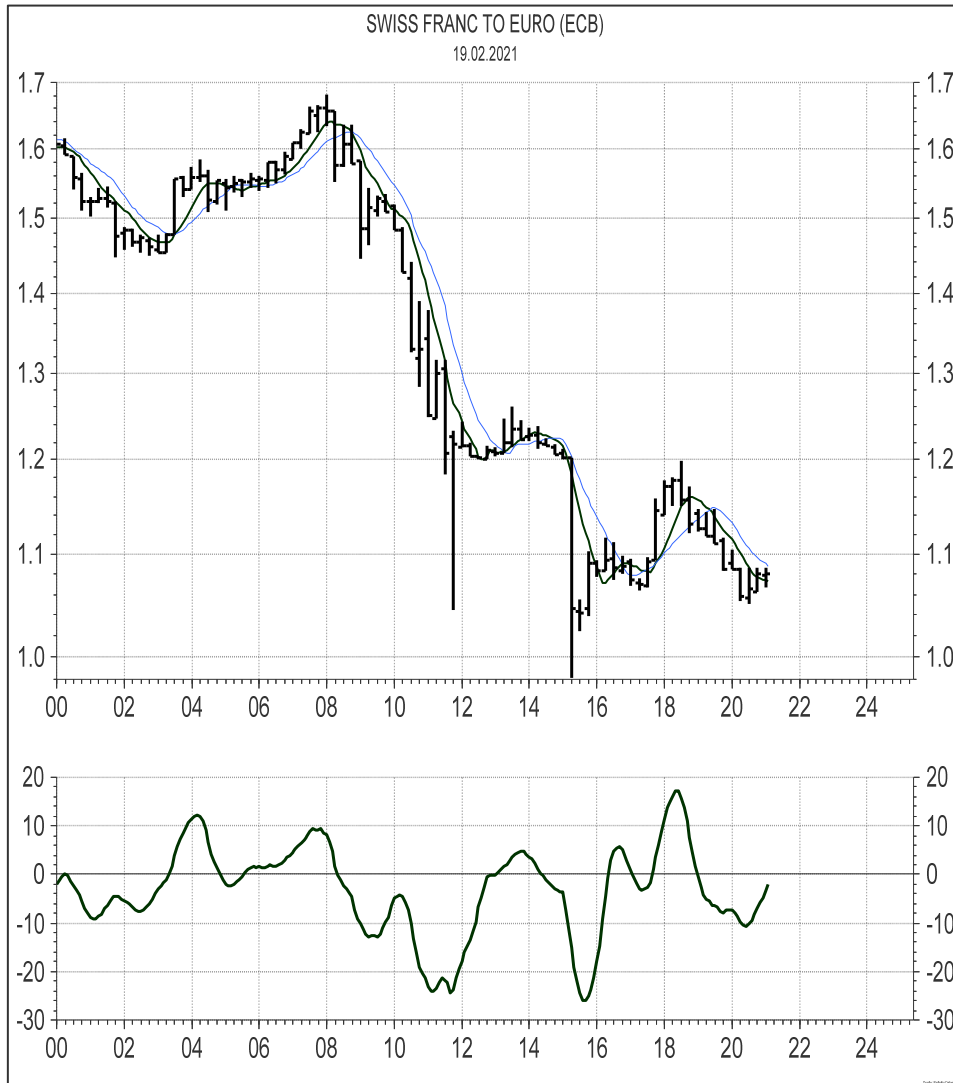
The real interest rates differential (yield differential plus the CPI differential, below right) between the 10-year US rate and the Swiss rate allows for the present consolidation in the US dollar / Swiss franc rate. I would look for a new upturn in the US dollar if the yield chart breaks above -0.2%.



# Swiss franc per EURO

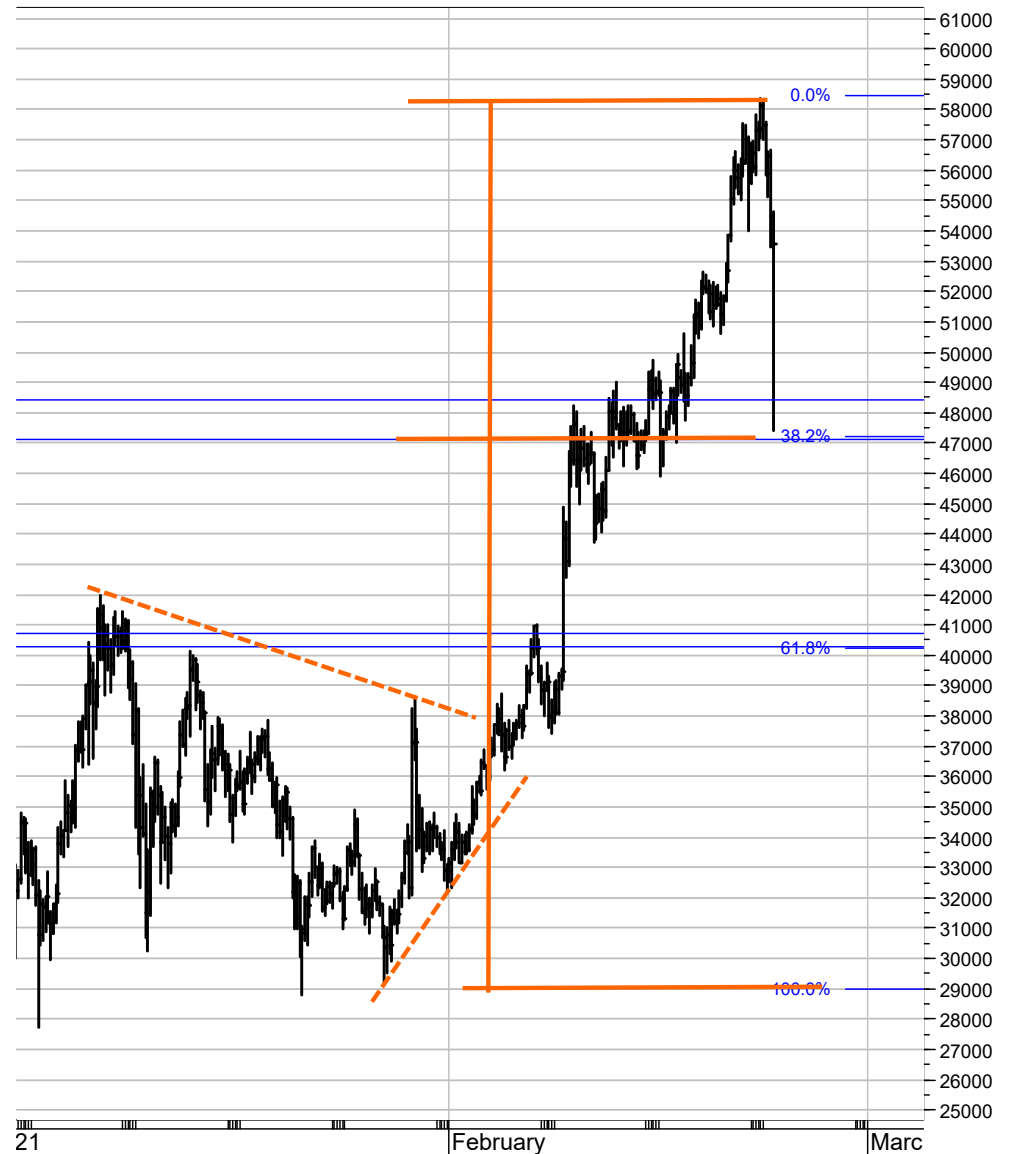
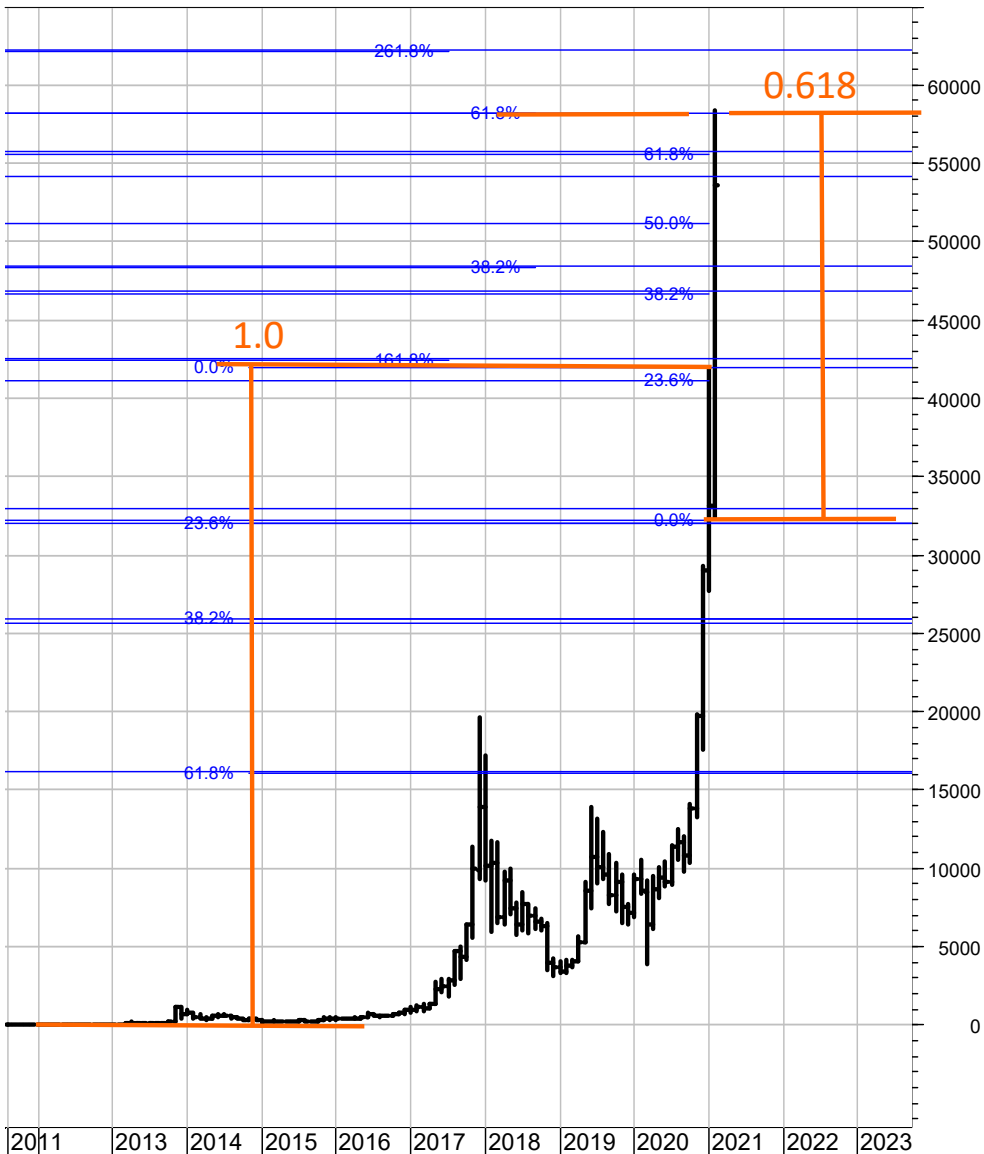
Investors should watch the resistance at 1.0920, 1.0970 and 1.1020 as well as the supports at 1.0790, 1.0720 and 1.06.

The Euro could be bought again if the resistance levels are broken. Sell signals would be triggered if the supports fail to hold. If the Euro DOES break upward, you might want to buy some shares of the Swiss National Bank. It is laden with Euros.



## Bitcoin / US dollar

The Bitcoin did it again, surging to hit the resistance level, which I had located at 58k. At 58k the January monthly low at 32k was 0.618 times the length of the rise from 2.50 in November 2011 to the high in January 2021 at 42k.  $58354 - 32333$  (on 1.2.2021) /  $(42000 - 2.50) = 0.6196$ . The correction from the all-time high at 58354 sold off to the 38.20% retracement support of the advance from the low in January to the high in February. This means that if 47k is broken, then the uptrend in the Bitcoin could be counted as over, at least for this year. The next support is 40k.



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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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## E-Mail

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland