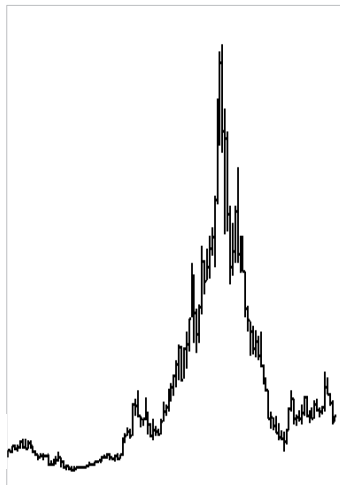


Investing ahead of the crowd and

GLOBAL CHART OUTLOOK

..... looking at 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

Telefon +41 79 386 45 42

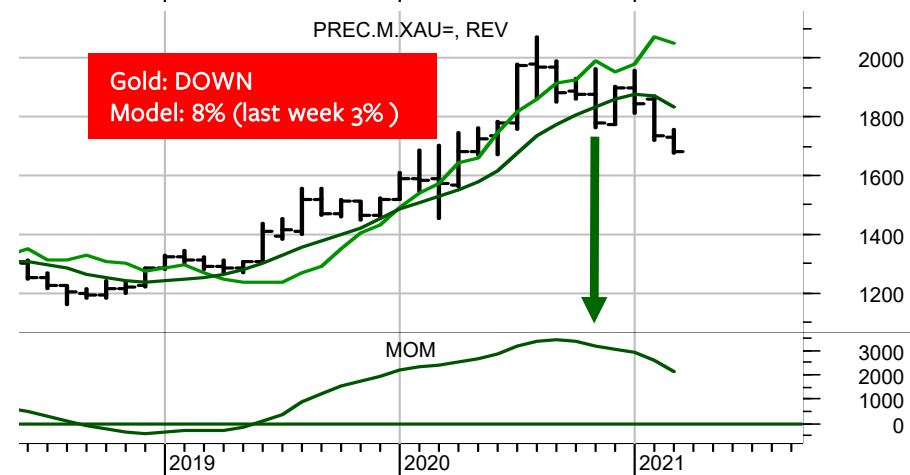
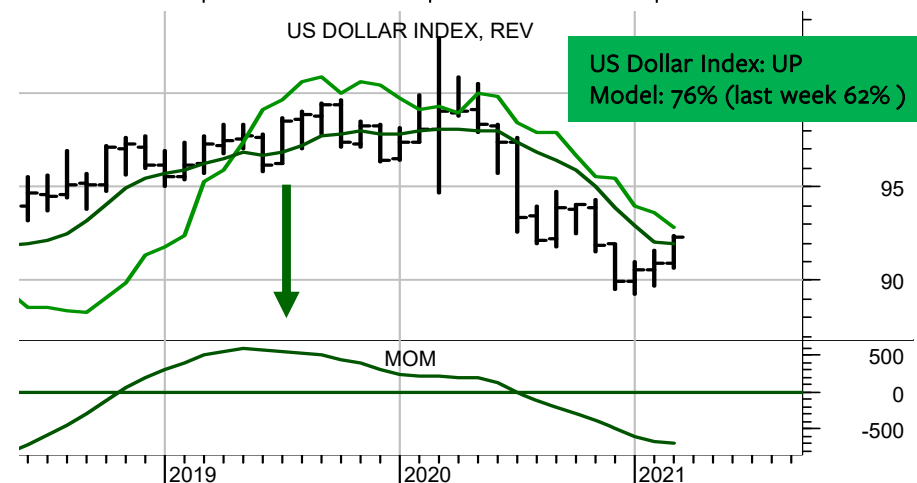
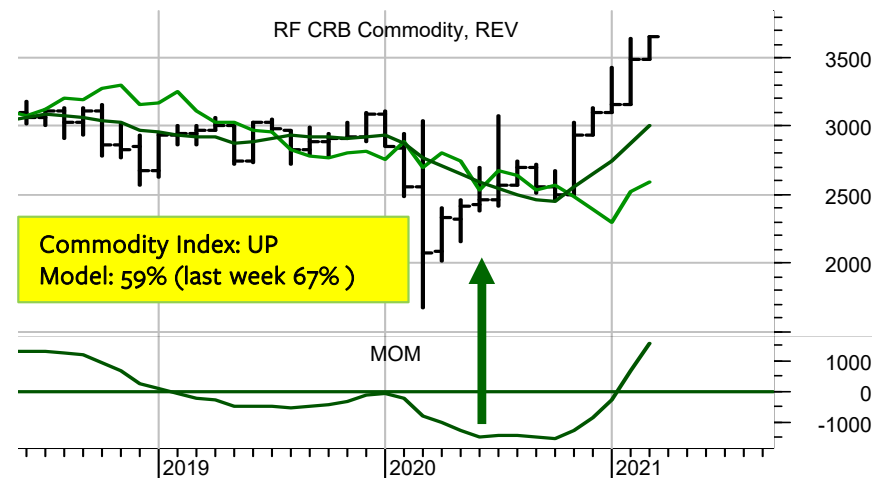
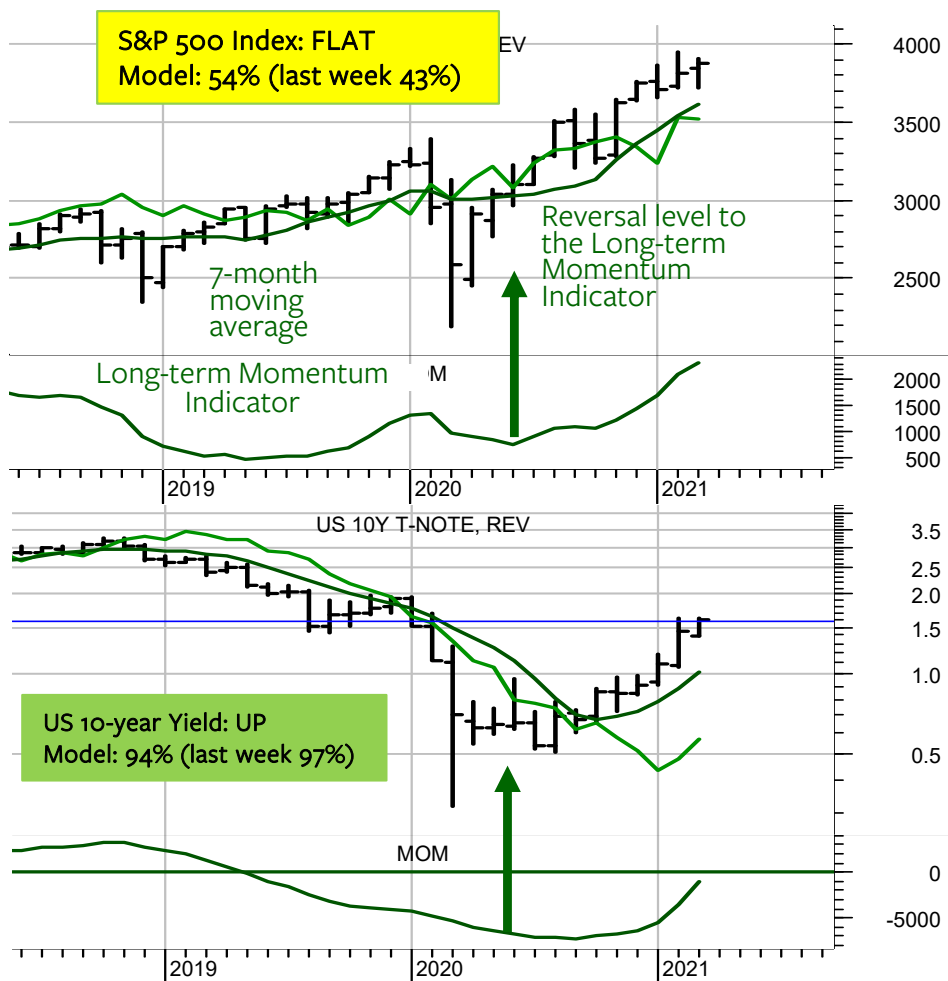
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BERTSCHIS CHART OUTLOOK

Global Markets

8th March 2021 / Issue 2021 #10

The **S&P 500 Index** is recovering while the **US 10-year Yield** is testing the key resistance at 1.62%. Given the overbought readings in the Global Interest Rate Model, the yields could set back from the key resistance levels and retest them after a medium-term yield correction has unfolded. The Global Stock Market Model has improved but remains overall NEUTRAL. This means that the stock markets could add another rally, which could last as long as the yields are capped by the overhead resistance. Thus, the present stock market rally could still be part of a larger topping process, which is why my Medium-term Outlook remains DOWN (see page 12). The **Refinitiv Commodity Index** remains in Reflation as long as 3000 and 2600 is not broken. Crude Oil could just have registered a short-term, possibly medium-term top with a one-day reversal. The Global Commodity Model is NEUTRAL as it has slowed from 67% to 59%. The **US dollar Index** has turned UP while **Gold** remains in its downtrend. The Global US dollar Model is POSITIVE while the Gold Model remains NEGATIVE.



In order to better differentiate between Investment Strategy, Tactics and Trading, I am introducing the 4-CHART-PAGE for the most important markets. The 4 charts show the QUARTERLY, MONTHLY, WEEKLY AND DAILY price charts. They depict the SECULAR trend, the LONG-TERM trend, the MEDIUM-TERM trend and the SHORT-TERM trend. The analysis of each chart is based on 2 Moving averages plus the Momentum Indicator together with its Reversal.

Reading the 4 charts is comparable to reading the clock. The Long-term is the Hours, the Medium-term is the Minutes and the Short-term is the Seconds. The Secular is the Season. Take the time to read the explanations below and/or take a look at the sample 4-CHARTS on the next page.

The upper left chart is used to analyze the **SECULAR TREND**. It is a **QUARTERLY** chart, which means that each bar represents **3 MONTHS of trading**. The upper part of the chart shows the quarterly bars (black) together with the 3 secular indicators (marked gold, orange and brown). These are the 8-quarter (gold) and 13-quarter (brown) moving averages and the Reversal (orange) to the Secular Momentum Indicator, which is shown on the lower part of the chart. It is marked with the same color as its Reversal in the upper part of the chart (orange).

The quarterly chart shows the period of the past 20 years.

The secular chart, together with the long-term chart (upper right) are suited to the strategic investor who has an investment horizon of between 3 to 5 years.

The upper right chart is used to analyze the **LONG-TERM TREND**. It is a **MONTHLY** chart, which means that each bar represents **1 MONTH of trading**. The upper part of the chart shows the monthly bars (black) together with the long-term indicators (marked dark green, green and light green). These are the 4-month average (equals roughly the 89-day average) (light green) and 7-month moving average (equals roughly the 144-day average)(green) and the Reversal (dark green) to the Long-term Momentum Indicator, which is shown on the lower part of the chart. It is marked with the same color as its Reversal in the upper part of the chart (dark green).

The long-term chart shows the period of the past 3 to 4 years.

The long-term chart, together with the medium-term chart (lower left) are suited to the strategic investor who has an investment horizon of between 1 to 3 years.

The lower left chart is used to analyze the **MEDIUM-TERM TREND**. It is a **WEEKLY** chart, which means that each bar represents **1 WEEK of trading**. The upper part of the chart shows the WEEKLY bars (black) together with the 3 medium-term indicators (marked dark blue, blue and light blue). These are the 7-week average (equals the 34-day average) (light blue) and 11-week average (equals the 55-day average) (blue) and the Reversal (dark blue) to the Medium-term Momentum Indicator, which is shown on the lower part of the chart. It is marked with the same color as its Reversal in the upper part of the chart (dark blue).

The weekly chart shows the period of about the past 8 months.

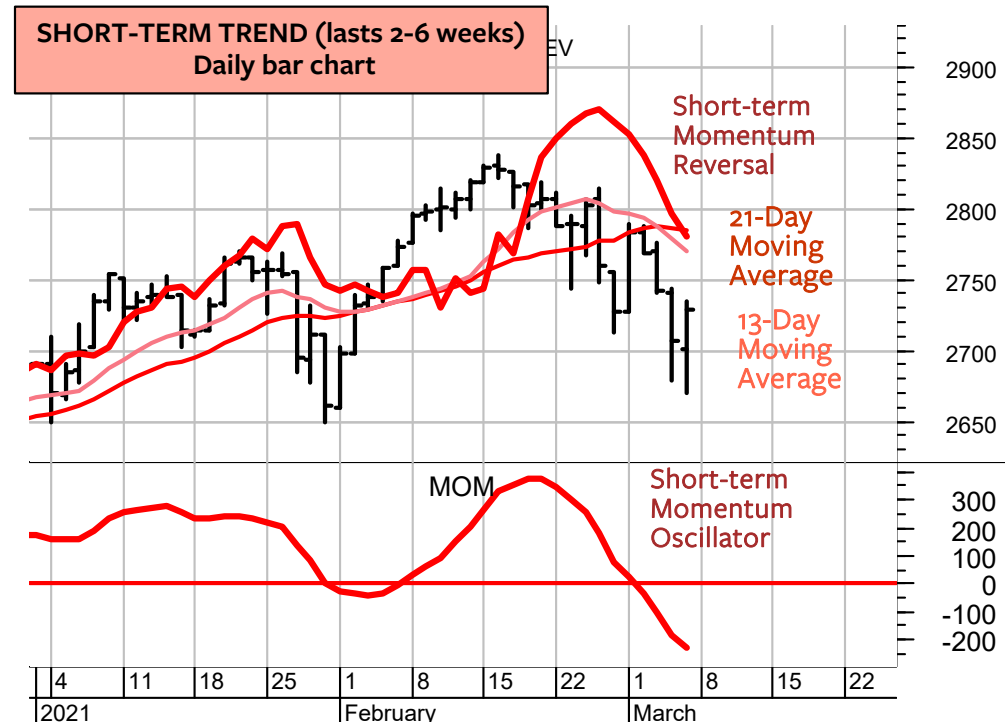
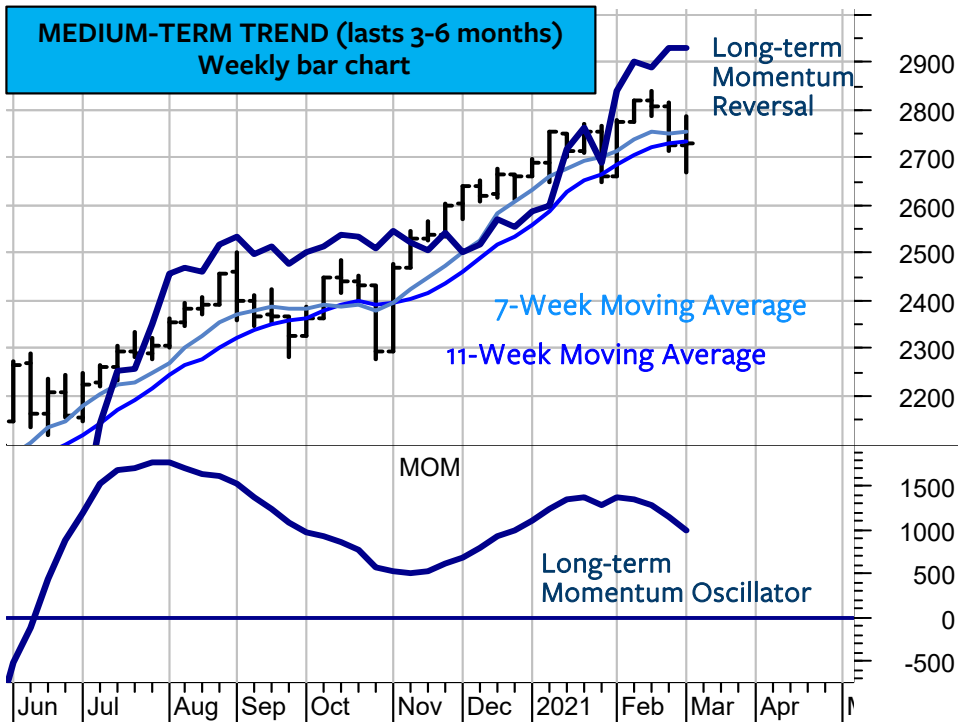
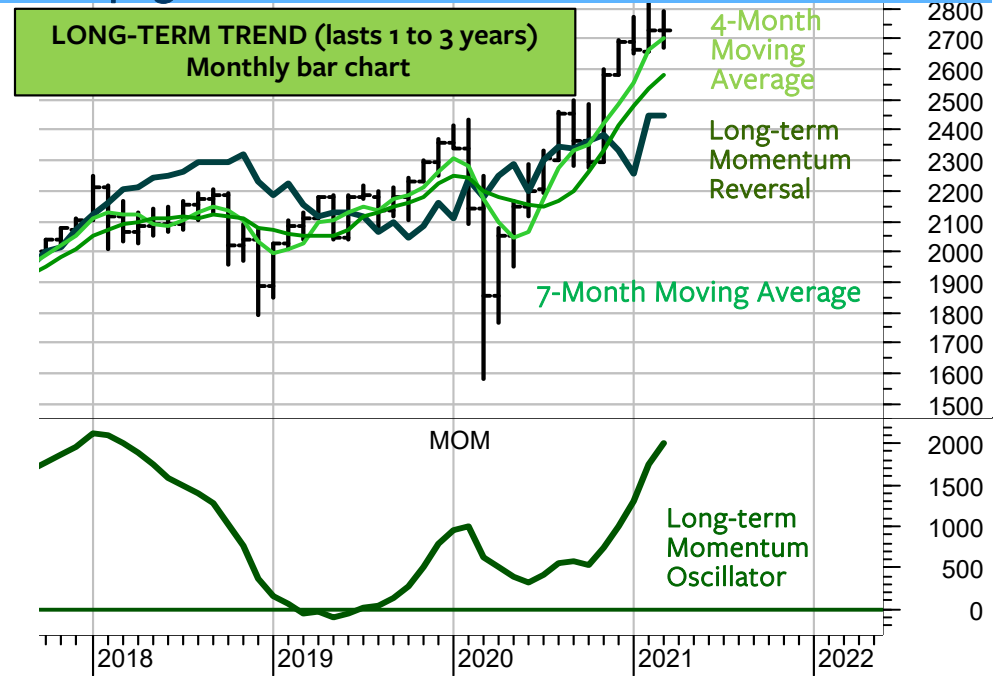
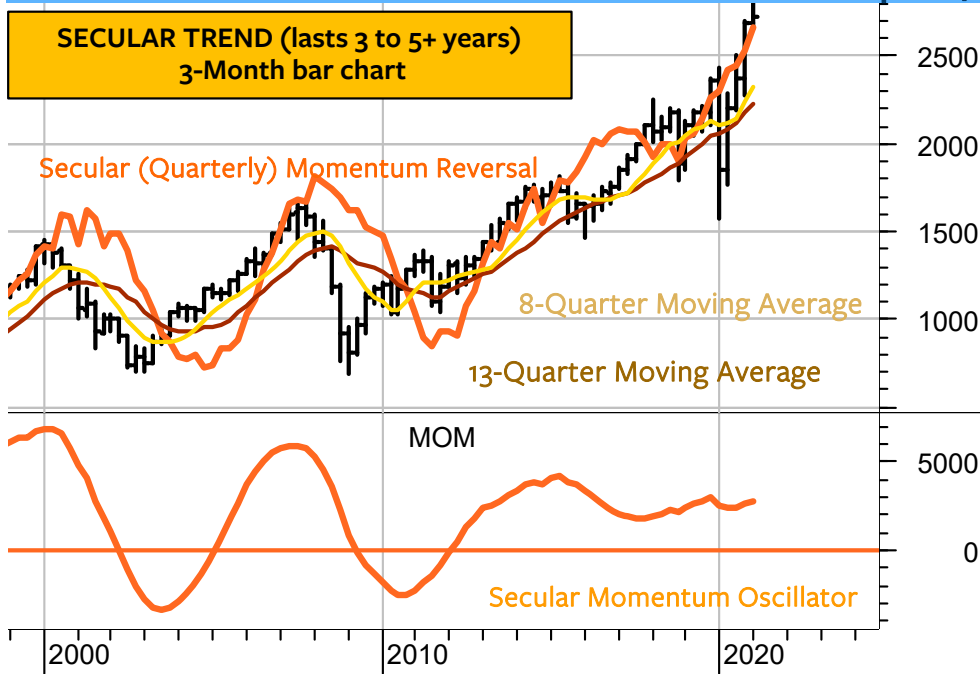
The weekly chart, together with the short-term-term chart (lower right) are suited to the tactically oriented investor who has an investment horizon of between 3 to 6 months.

The lower right chart is used to analyze the **SHORT-TERM TREND**. It is a **DAILY** chart, which means that each bar represents **1 DAY of trading**. The upper part of the chart shows the daily bars (black) together with the short-term indicators (marked dark red, red and light red). These are the 13-day average (light red) and 34-day average (red) and the Reversal (dark red) to the Short-term Momentum Indicator, which is shown on the lower part of the chart. It is marked with the same color as the Reversal in the upper part of the chart (dark red).

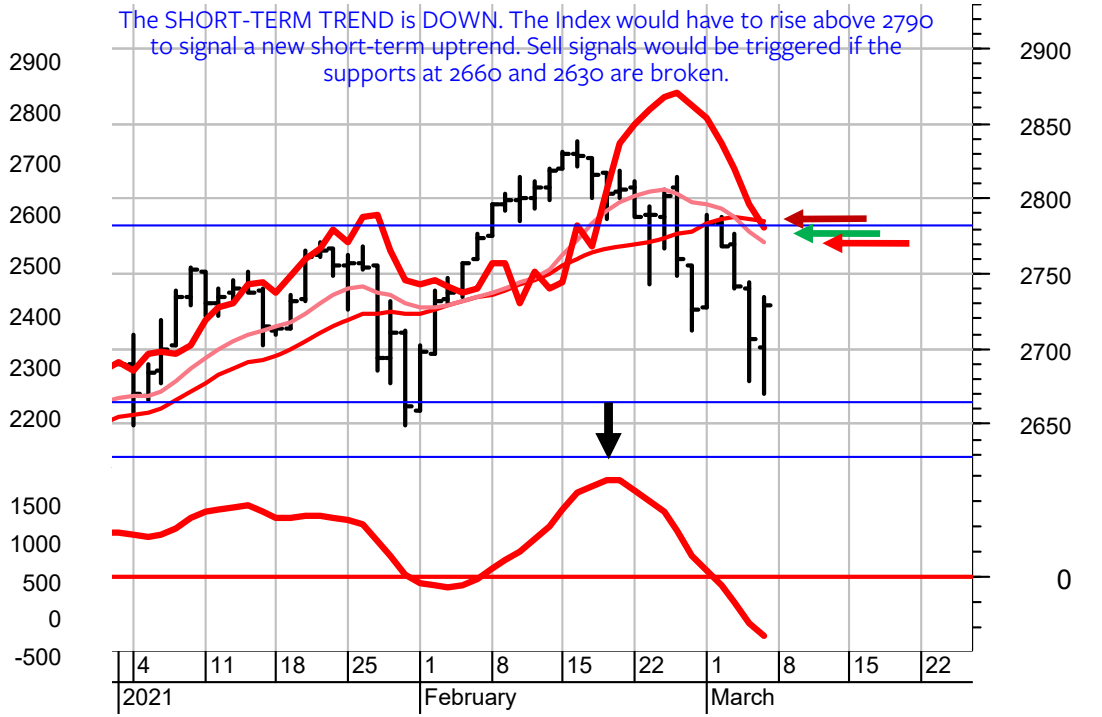
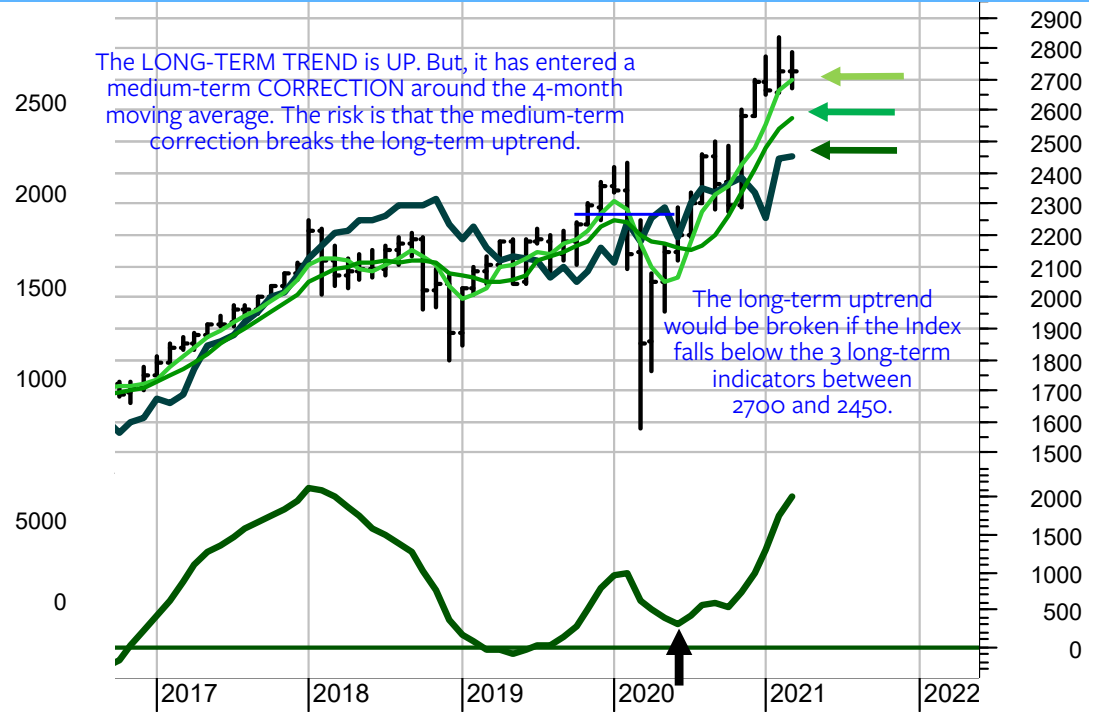
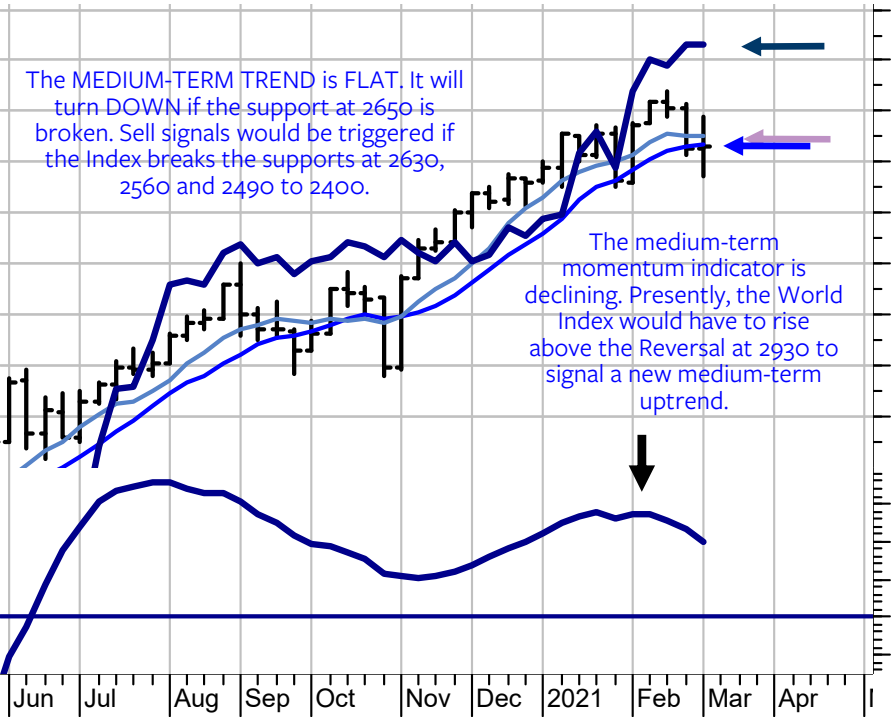
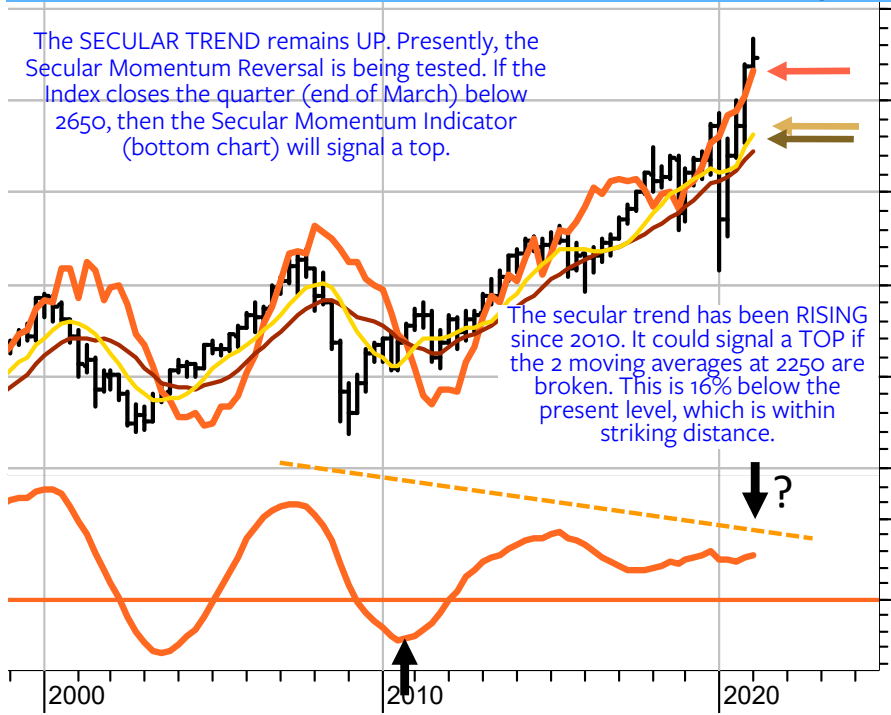
The short-term chart shows the period of the past 2-3 months.

The short-term chart is suited to the Trader with a 2 to 6 week period.

Sample 4-charts page



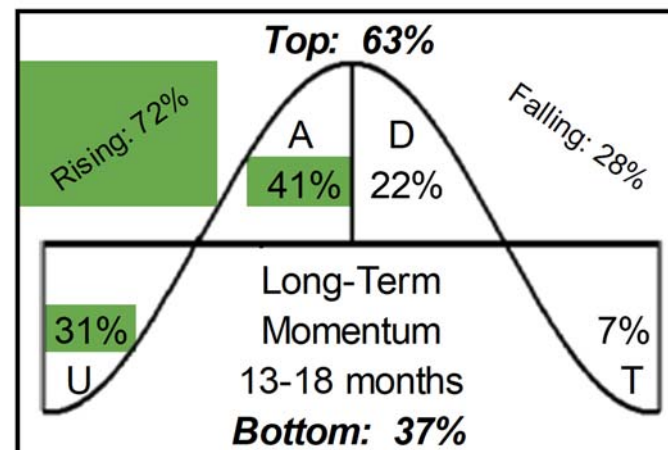
MSCI World Stock Markets Index – Long-term Model: UP, Medium-term Model: FLAT, Short-term Model: DOWN



Distribution of the global 1325 stocks: the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#) as they are positioned on the Long-term, Medium-term and Short-term Momentum Indicators.

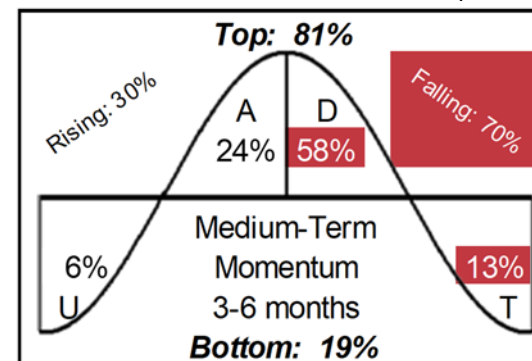
LONG-TERM (monthly data): The Long-term momentum cycle remains POSITIVE because 72% (last week 73%) of the 1325 constituent stocks display a RISING long-term momentum indicator (U+A). This compares to 28% (last week 27%) of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T). Thus, based on the 72% of the 1325 stocks in the bull phase, the long-term trend for the Global Stock Market Index is still RISING.

Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



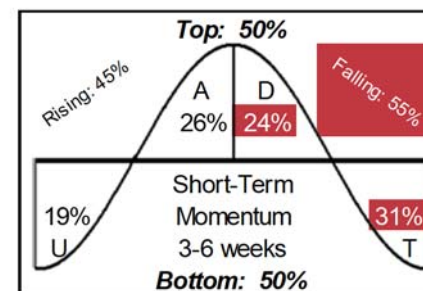
MEDIUM-TERM (weekly data): The Medium-term momentum cycle is DECLINING. The screening of the 1325 stocks reveals that 70% (last week 73%) are positioned in the bearish phases (D)eclining plus (T)erminating. This compares to 30% (last week 27%) of the 500 stocks, which are still positioned in the bullish quadrants (U)p plus (A)dvancing. Investors should remain cautious as long as the medium-term decline is in force, thus, waiting for a medium-term bottom signal. Such a bottom signal and new medium-term uptrend could be signaled if more than 30% of the 1325 stocks has shifted to the Up-phase.

Position of the MEDIUM-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)

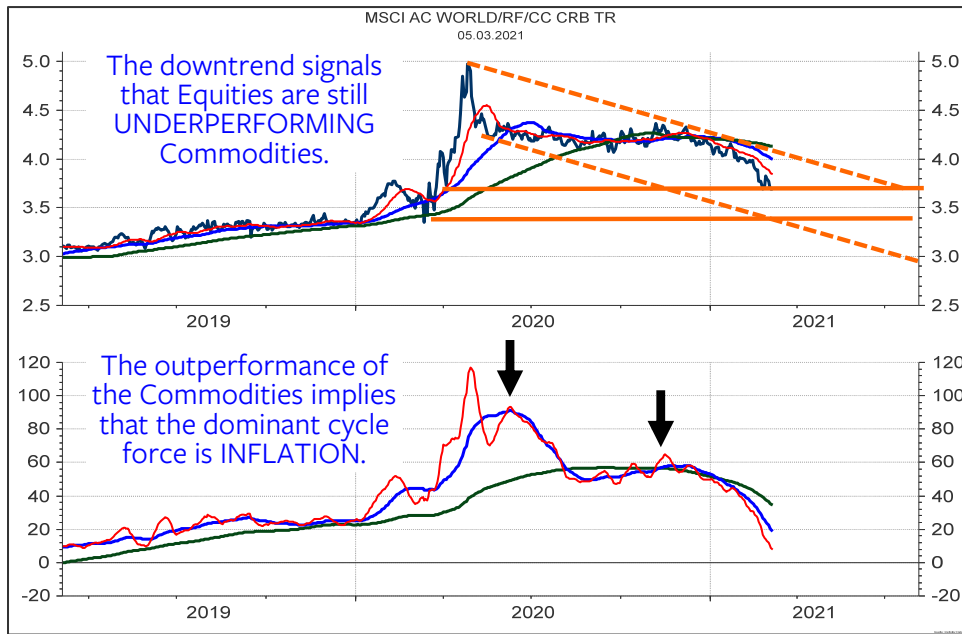


SHORT-TERM (daily data): The Short-term momentum cycle is DECLINING. The screening of the 1325 stocks reveals that 55% (last week 84%) are positioned in the bearish phases (D)eclining plus (T)erminating. This compares to 45% (last week 16%) of the 1325 stocks, which are positioned in the bullish quadrants (U)p plus (A)dvancing. The short-term trend remains DOWN, but the decline is slowing. The next short-term uptrend could be signaled if more than 30% of the 1325 stocks has shifted to the Up-phase.

Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



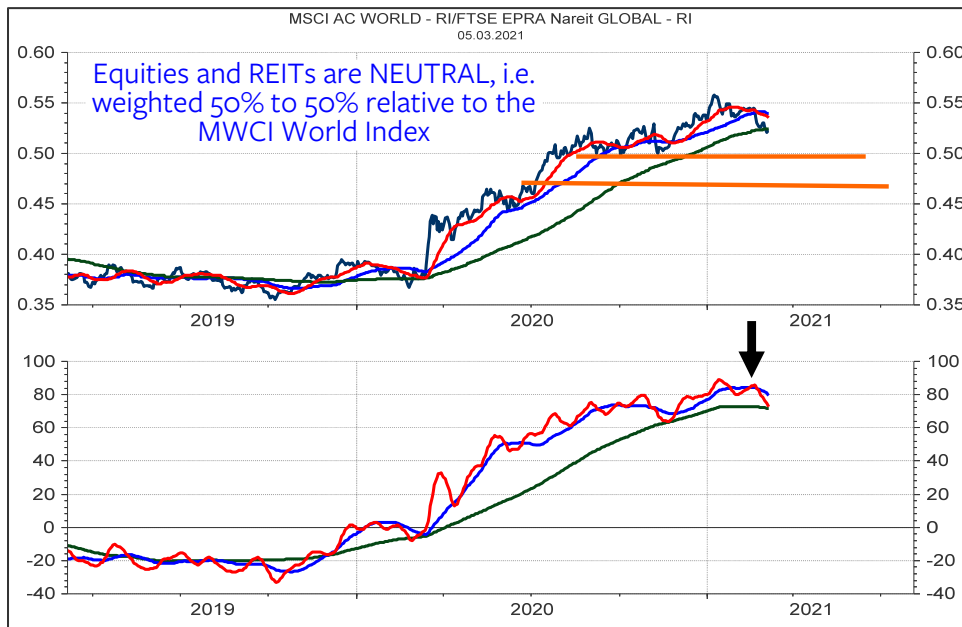
The World Stock Market Index relative to the Refinitiv Commodity Index is **UNDERWEIGHT Equities and **OVERWEIGHT** Commodities**



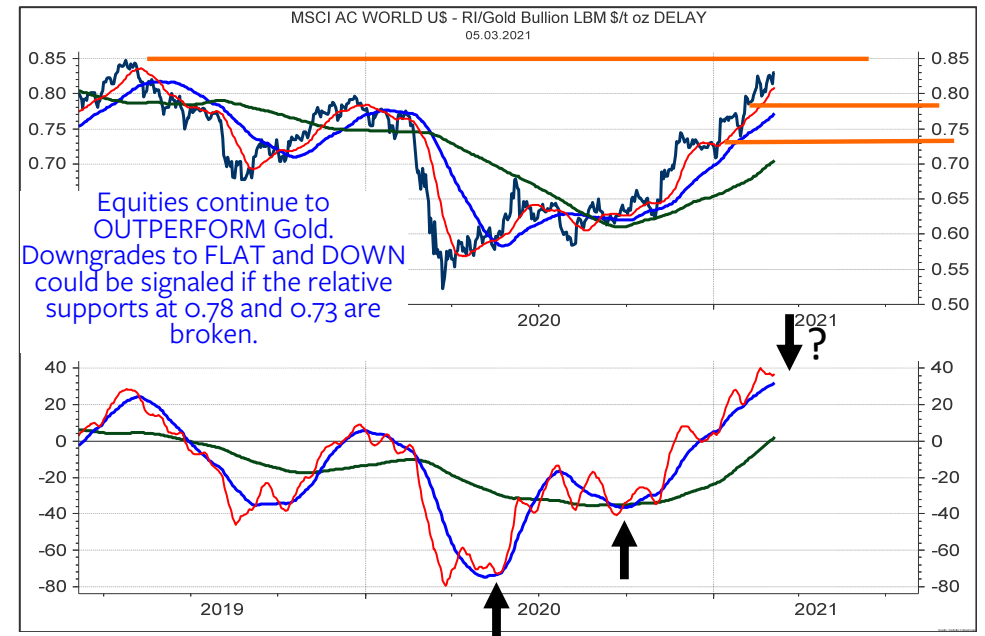
The Stock Market Index relative to the Global Government Bond Total Return is **OVERWEIGHT Equities and **UNDERWEIGHT** Bonds**

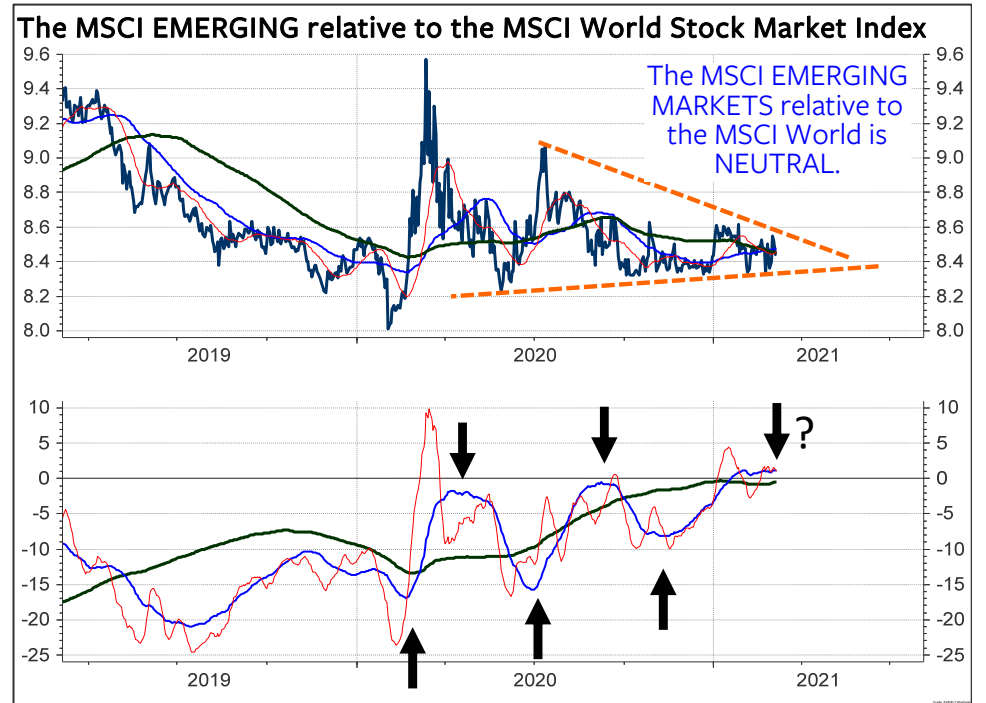
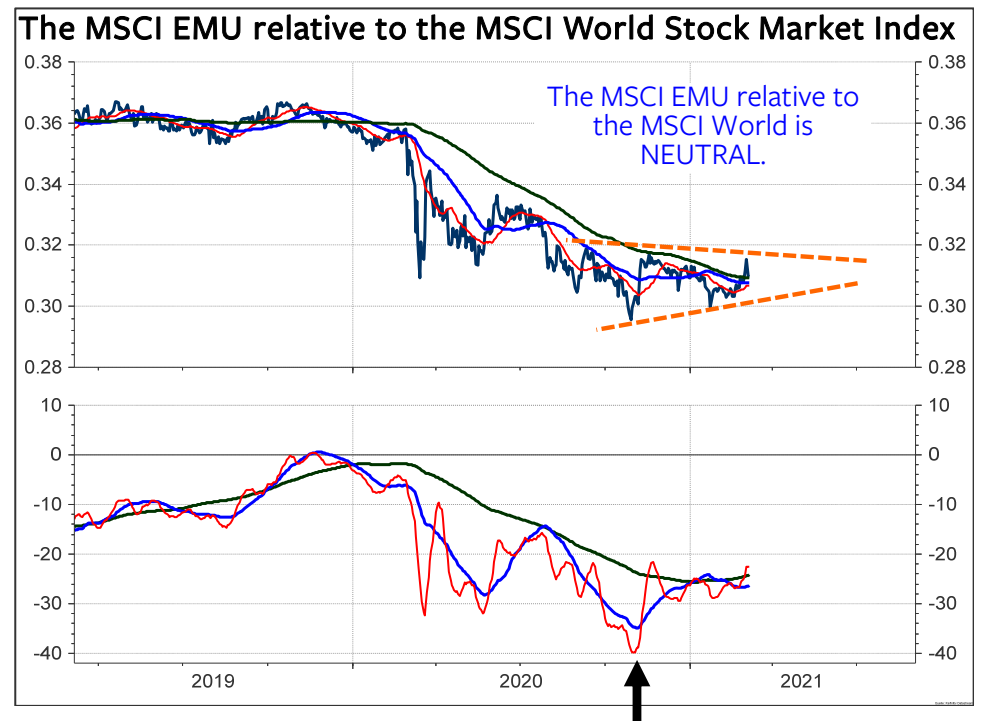
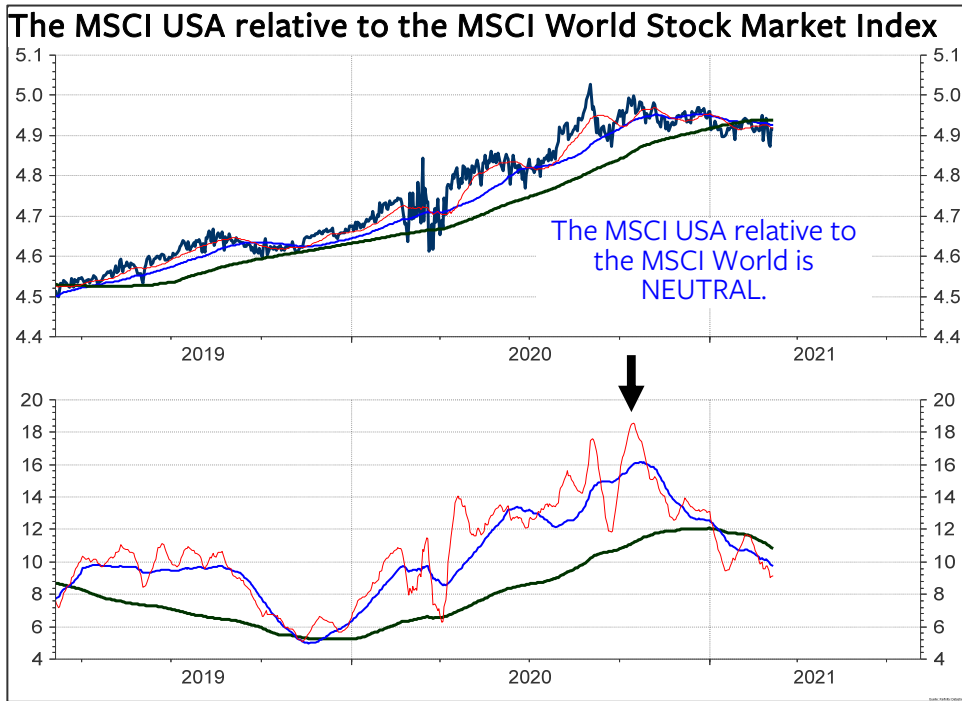


The World Stock Market Index relative to the Epra Nareit Global Real Estate Index is **NEUTRAL**



The World Stock Market Index relative to Gold is **OVERWEIGHT Equities and **UNDERWEIGHT** Gold**

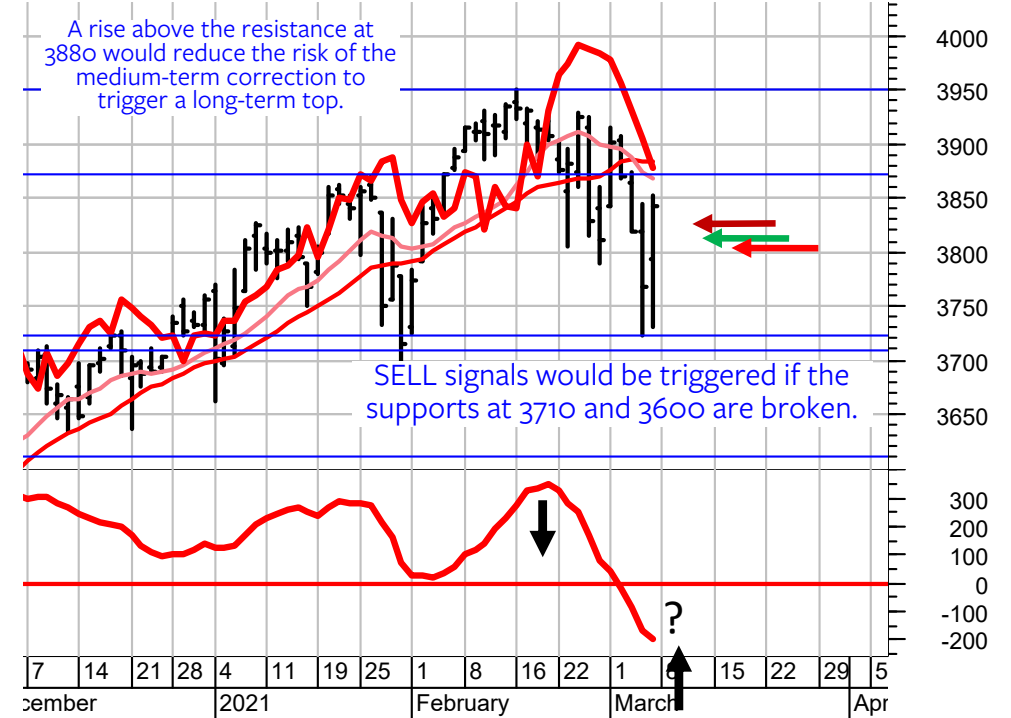
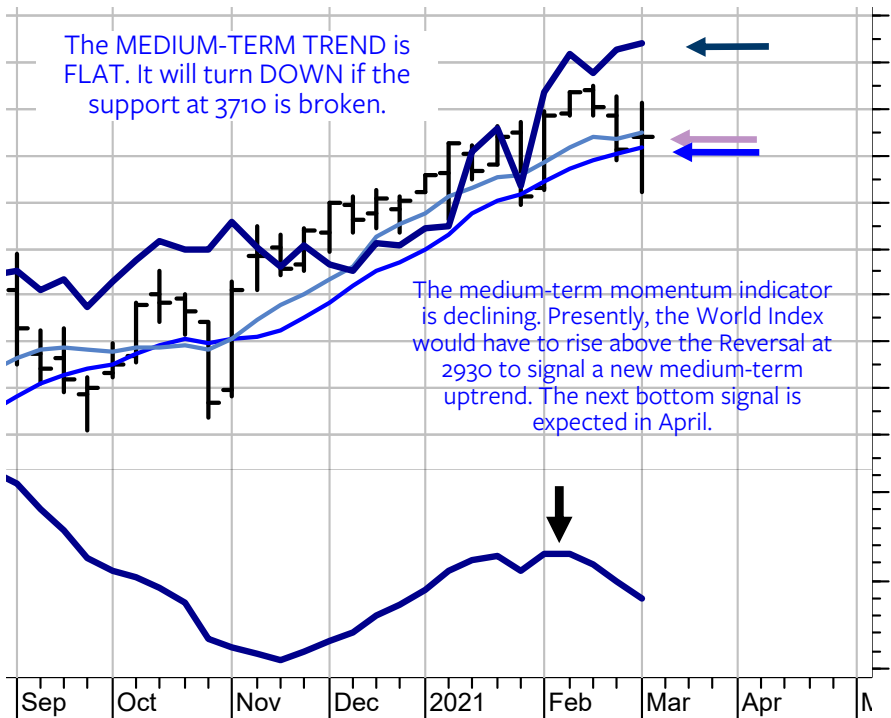
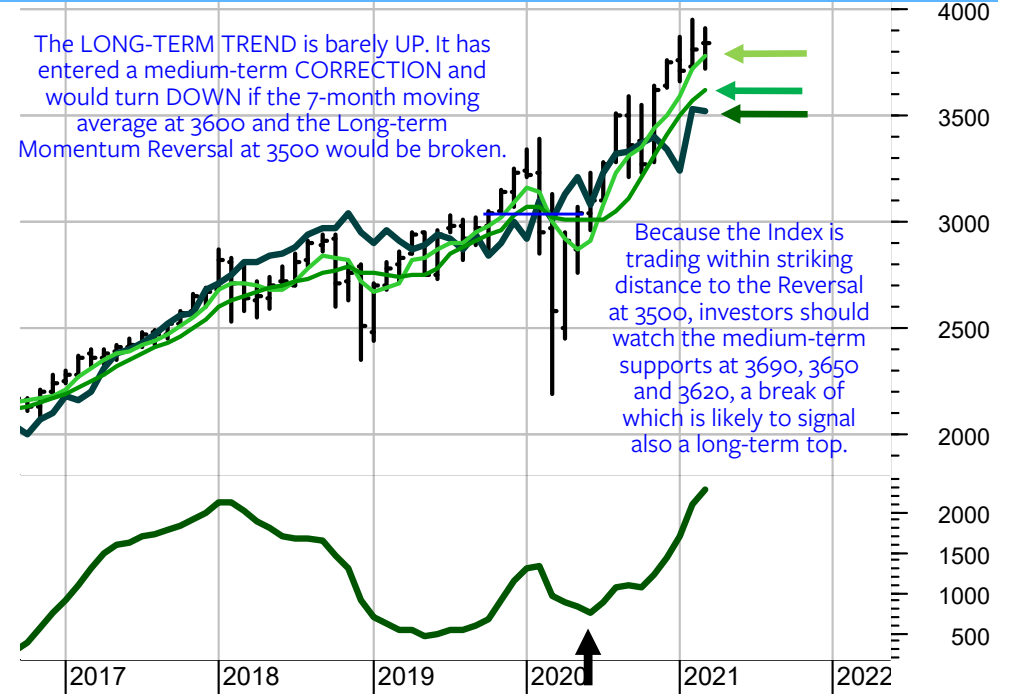
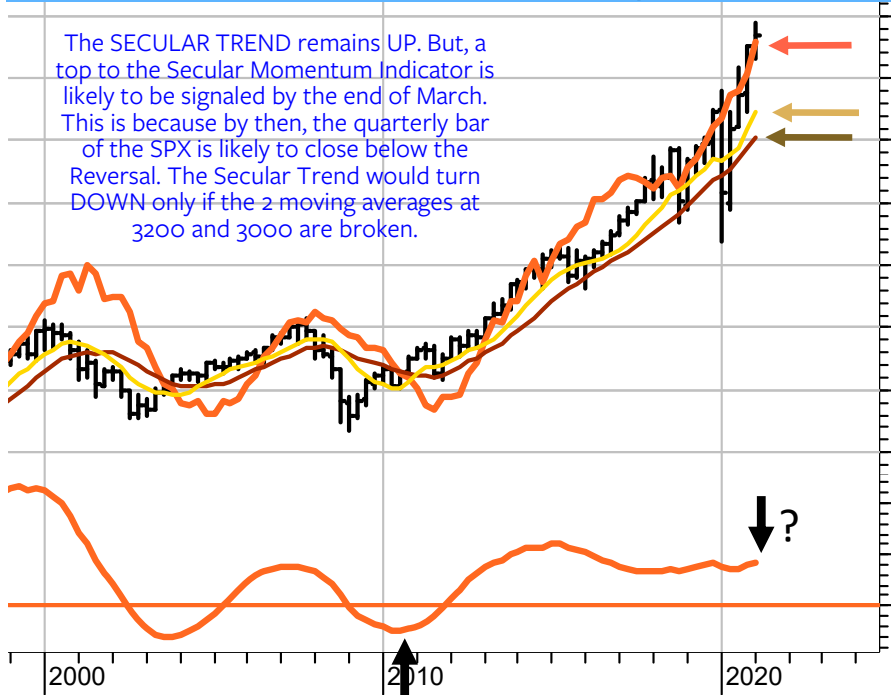




Global MSCI Stock Market Indices – Long-term, Medium- and Short-term Models and Scores

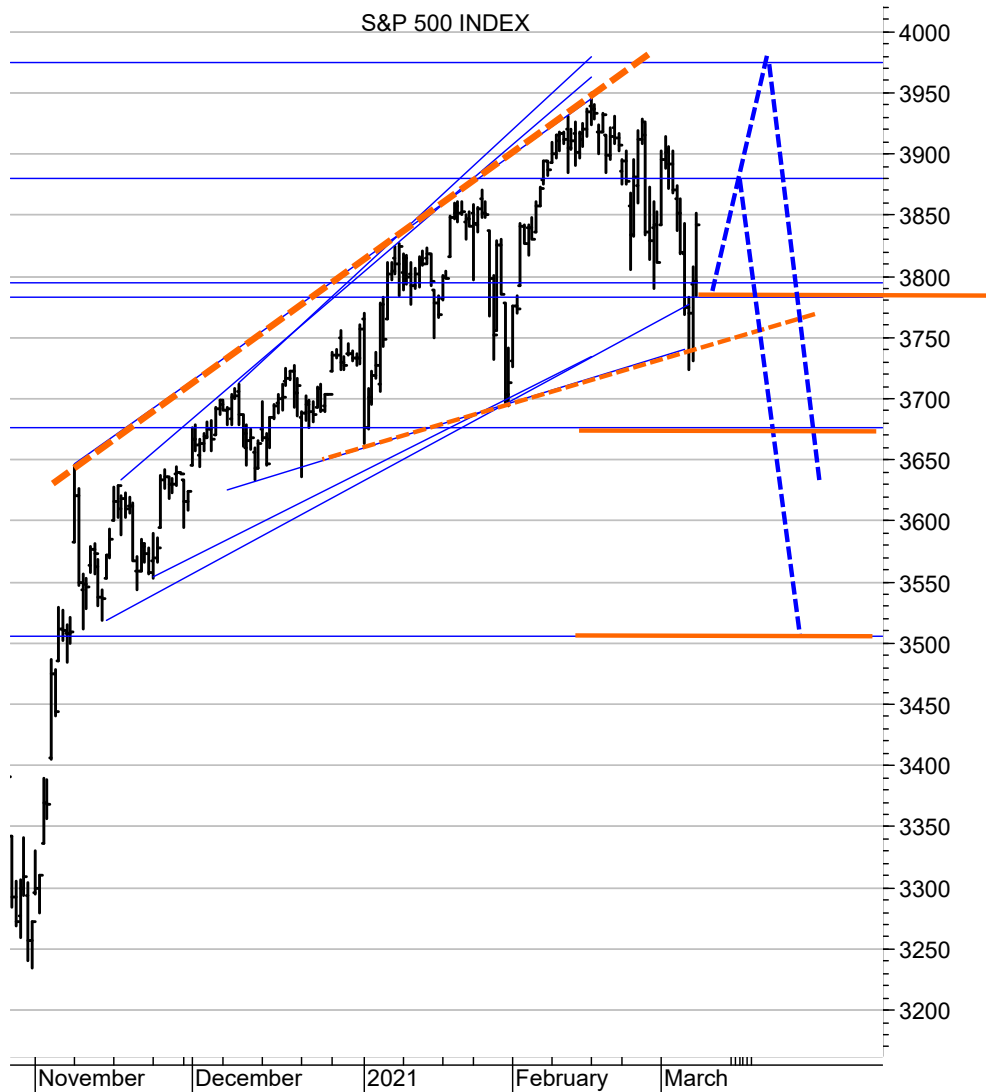
MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE MODEL & OUTLOOK				MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies)				MSCI INDICES RELATIVE TO MSCI SWITZERLAND (in Swiss franc)		
SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	SHORT TERM MODEL	MEDIUM-TERM OUTLOOK	MEDIUM-TERM OUTLOOK	INDEX
11%	ARGENTINA	.dMIARoc	11'996'455	do	d-	FLAT	-			ARGENTINA
33%	AUSTRALIA	.dMIAUoc	1'332.22	+	-	FLAT	-	NEUTRAL	NEUTRAL	AUSTRALIA
83%	AUSTRIA	.dMIAToc	543.21	+	+	FLAT	+			AUSTRIA
22%	BELGIUM	.dMIBEoc	902.09	+	-	FLAT	-			BELGIUM
33%	BRAZIL	.dMIBRoc	1'309.74	+	-	FLAT	uu+	NEUTRAL	NEUTRAL	BRAZIL
78%	CANADA	.dMICAoc	2'302.39	+	u+	FLAT	uu+	NEUTRAL	NEUTRAL	CANADA
83%	CHILE	.dMICLoc	4'147.76	+	+	FLAT	u+			CHILE
33%	CHINA	.dMICNoc	112.88	+	-	FLAT	-	NEUTRAL	NEUTRAL	CHINA
39%	COLOMBIA	.dMICOoc	2'273.90	+	-	FLAT	+			COLOMBIA
72%	CZECH REPUBLIC	.dMICZoc	214.90	+	+	FLAT	do			CZECH REPUBLIC
0%	DENMARK	.dMIDKoc	11'643.57	d-	-	FLAT	-			DENMARK
33%	EGYPT	.dMIEGoc	2'391.91	do	do	FLAT	do			EGYPT
33%	EM	.dMIEFoc	75'315.39	+	-	FLAT	-	NEUTRAL	NEUTRAL	EM
67%	EMU	.dMIEMoc	234.89	+	u+	FLAT	-	NEUTRAL	NEUTRAL	EMU
22%	FINLAND	.dMIFLoc	764.84	do	-	FLAT	-			FINLAND
72%	FRANCE	.dMIFRoc	2'112.57	+	+	FLAT	o	NEUTRAL	NEUTRAL	FRANCE
50%	GERMANY	.dMIDEoc	1'038.23	+	uo	FLAT	-	NEUTRAL	NEUTRAL	GERMANY
83%	GREECE	.dMIGRoc	39.86	+	+	FLAT	+	NEUTRAL	NEUTRAL	GREECE
67%	HONG KONG	.dMIHKoc	18'163.15	+	+	FLAT	-	NEUTRAL	NEUTRAL	HONG KONG
33%	HUNGARY	.dMIHUoc	1'998.49	+	dd-	FLAT	dd-	NEUTRAL	NEUTRAL	HUNGARY
78%	INDIA	.dMIINoc	1'721.70	+	u+	FLAT	uu+	NEUTRAL	NEUTRAL	INDIA
22%	INDONESIA FREE	.dMIIDoc	6'616.07	+	-	FLAT	-	NEUTRAL	NEUTRAL	INDONESIA FREE
72%	ITALY	.dMIIToc	739.61	+	+	FLAT	uo	NEUTRAL	NEUTRAL	ITALY
50%	JAPAN	.dMIJPod	1'153.03	+	o	FLAT	-	NEUTRAL	NEUTRAL	JAPAN
33%	KOREA	.dMIKRoc	975.68	+	-	FLAT	-	NEUTRAL	NEUTRAL	KOREA
56%	MALAYSIA FREE	.dMIMYoc	517.84	o	uo	FLAT	uu+	NEUTRAL	NEUTRAL	MALAYSIA FREE
83%	MEXICO FREE	.dMIMXoc	42'598.79	+	uu+	FLAT	u+	NEUTRAL	NEUTRAL	MEXICO FREE
33%	NETHERLANDS	.dMINLoc	2'250.79	+	d-	FLAT	-	NEUTRAL	NEUTRAL	NETHERLANDS
6%	NEW ZEALAND	.dMINZoc	173.45	-	-	FLAT	uo			NEW ZEALAND
100%	NORWAY	.dMINOoc	2'989.96	+	+	FLAT	+	NEUTRAL	NEUTRAL	NORWAY
22%	PAKISTAN	.dMIPKoc	326.20	o	-	FLAT	uu+			PAKISTAN
33%	PHILIPPINES FREE	.dMIPHoc	1'152.72	+	-	FLAT	uu+	NEUTRAL	NEUTRAL	PHILIPPINES FREE
33%	POLAND	.dMIPLoc	1'278.11	+	-	FLAT	-	NEUTRAL	NEUTRAL	POLAND
17%	PORTUGAL	.dMIPToc	94.33	o	-	FLAT	uo	NEUTRAL	NEUTRAL	PORTUGAL
17%	QATAR	.dMIQAoc	744.91	o	-	FLAT	o			QATAR
72%	RUSSIA	.dMIRUoc	1'360.69	+	uu+	FLAT	uo	NEUTRAL	NEUTRAL	RUSSIA
83%	SINGAPORE	.dMISGoc	1'608	+	+	FLAT	+	NEUTRAL	NEUTRAL	SINGAPORE
94%	SOUTH AFRICA	.dMIZAoc	1'545.62	+	+	FLAT	uu+			SOUTH AFRICA
78%	SPAIN	.dMIESoc	812.53	+	+	FLAT	+	NEUTRAL	NEUTRAL	SPAIN
78%	SWEDEN	.dMISEoc	16'668.74	+	+	FLAT	u+	NEUTRAL	NEUTRAL	SWEDEN
22%	SWITZERLAND	.dMICHoc	1'426.78	o	-	FLAT	-	NEUTRAL	NEUTRAL	SWITZERLAND
50%	TAIWAN	.dMITWoc	650.61	+	o	FLAT	-	NEUTRAL	NEUTRAL	TAIWAN
83%	THAILAND FREE	.dMITHoc	507.30	+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL	THAILAND FREE
67%	TURKEY	.dMITRoc	1'661'210.76	+	uo	FLAT	uu+	NEUTRAL	NEUTRAL	TURKEY
78%	UK	.dMIGBoc	1'865	+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL	UK
56%	UNITED ARAB EMIRAT	.dMIAEoc	347.42	+	o	FLAT	uo			UA EMIRATES
33%	UNITED STATES	.dMIUSoc	3'730.83	+	-	DOWN	-	NEUTRAL	NEUTRAL	UNITED STATES
50%	WORLD	.dMIWDoc	758.78	+	uo	FLAT	-			WORLD

S & P 500 Index - Long-term Model: UP, Medium-term Model: DOWN, Short-term Model: DOWN



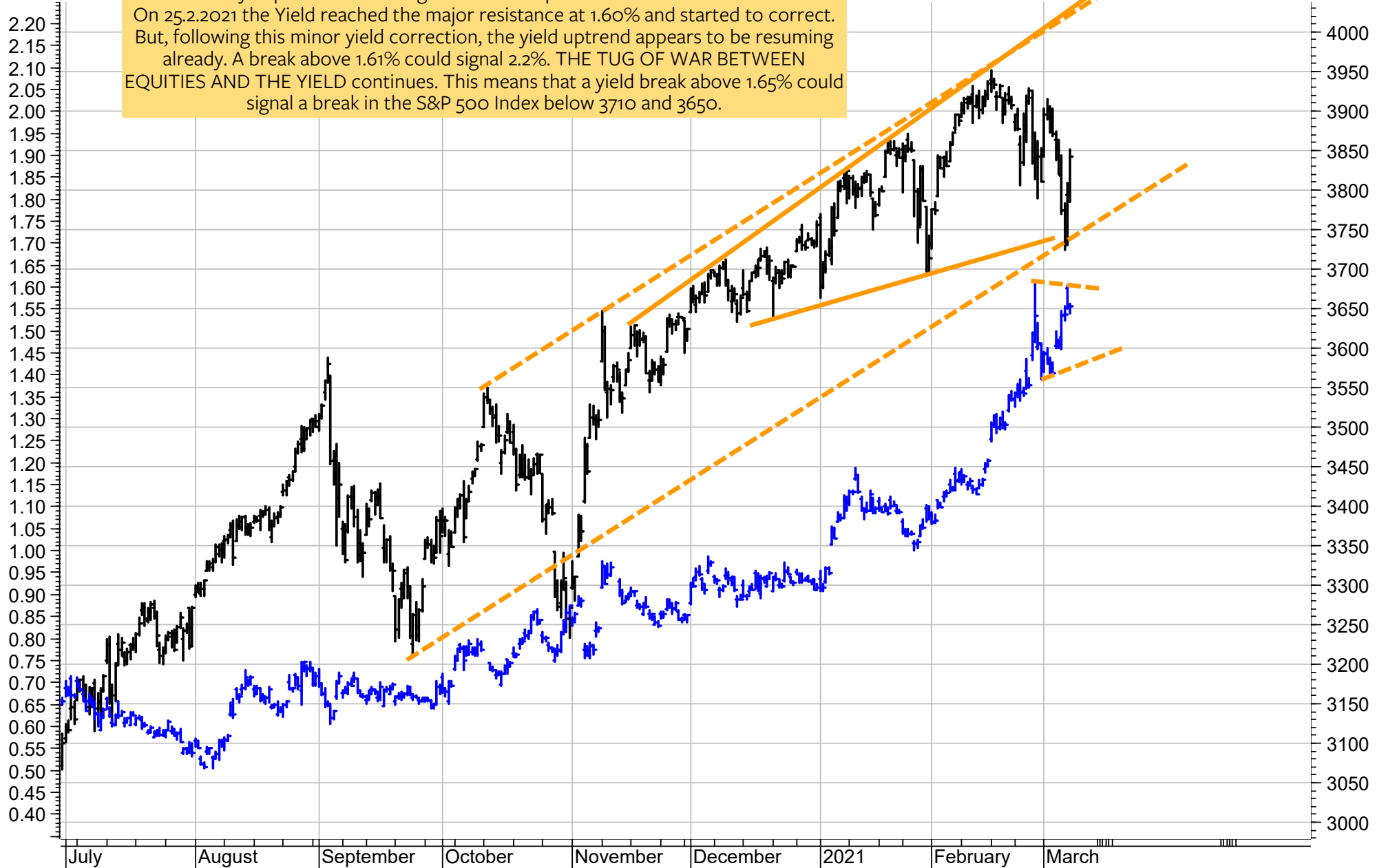
USA – S&P 500 Index – 2-Hour chart (left) and hourly chart (right)

Following the expanding corrective decline from February to March, the SPX could add one more higher high if the Wedge from November is again extending. However, a break of 3710 to 3700 would make it clear that the downtrend is of medium-term or even long-term degree. It could fall to 3620 or 3500. As you see on the monthly chart of the S&P 500 Index (previous page, upper right) a break of 3500 would also signal a break of the long-term uptrend.

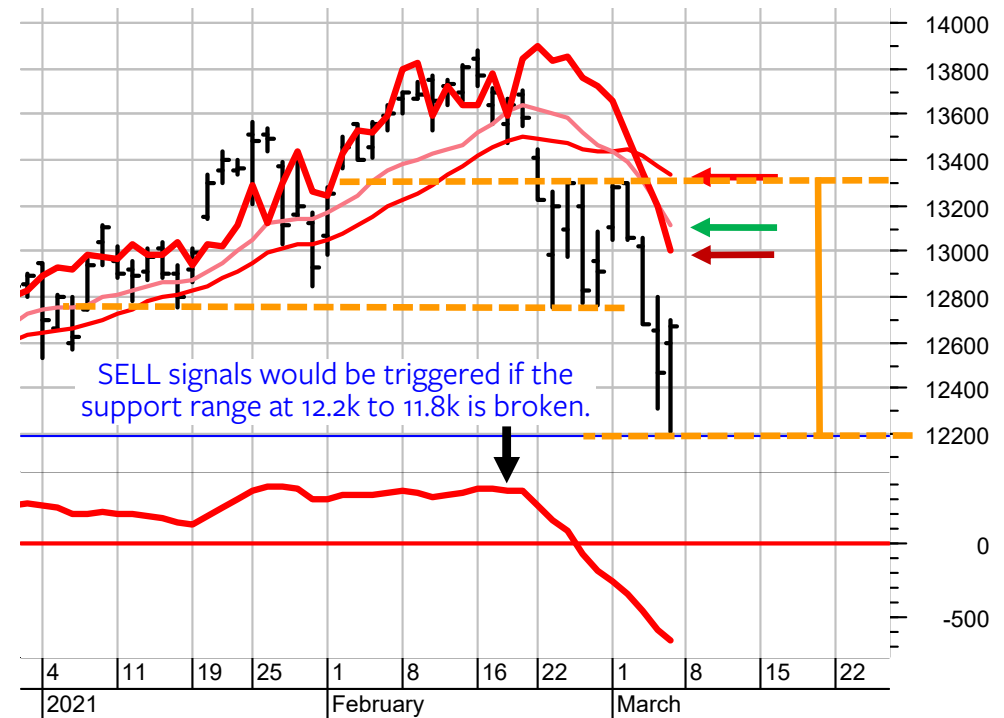
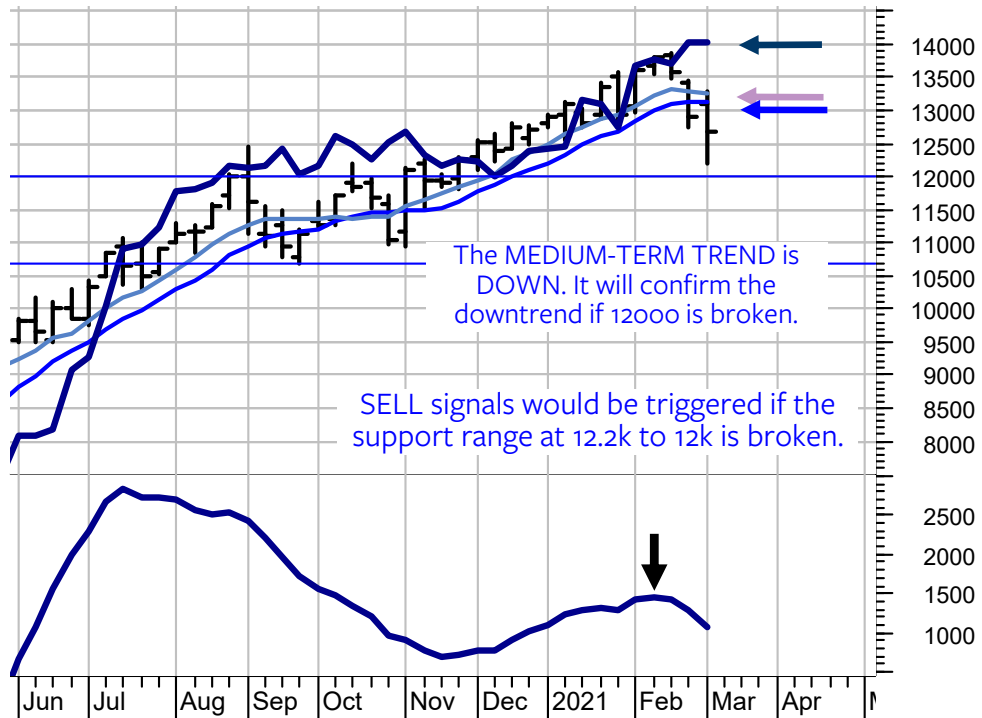
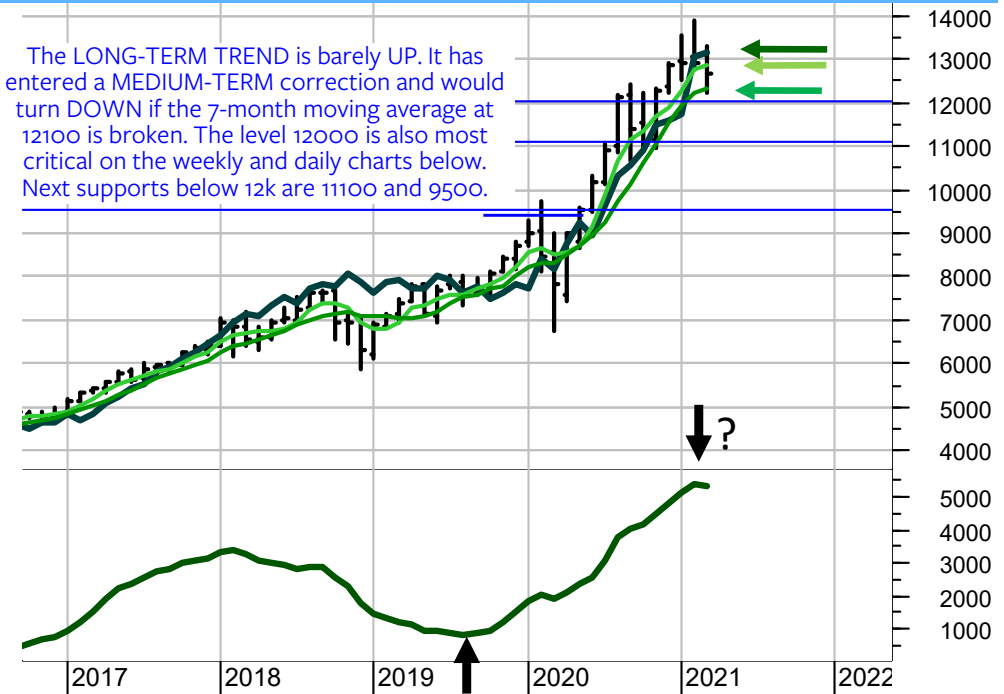
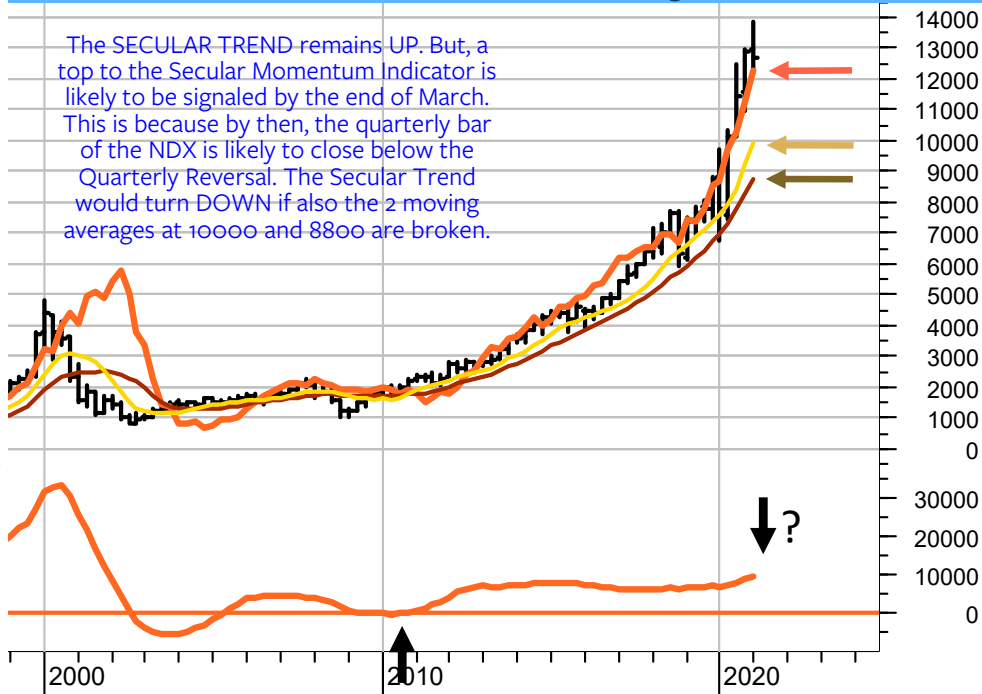


S & P 500 Index (black) and the US 10-year Yield (blue)

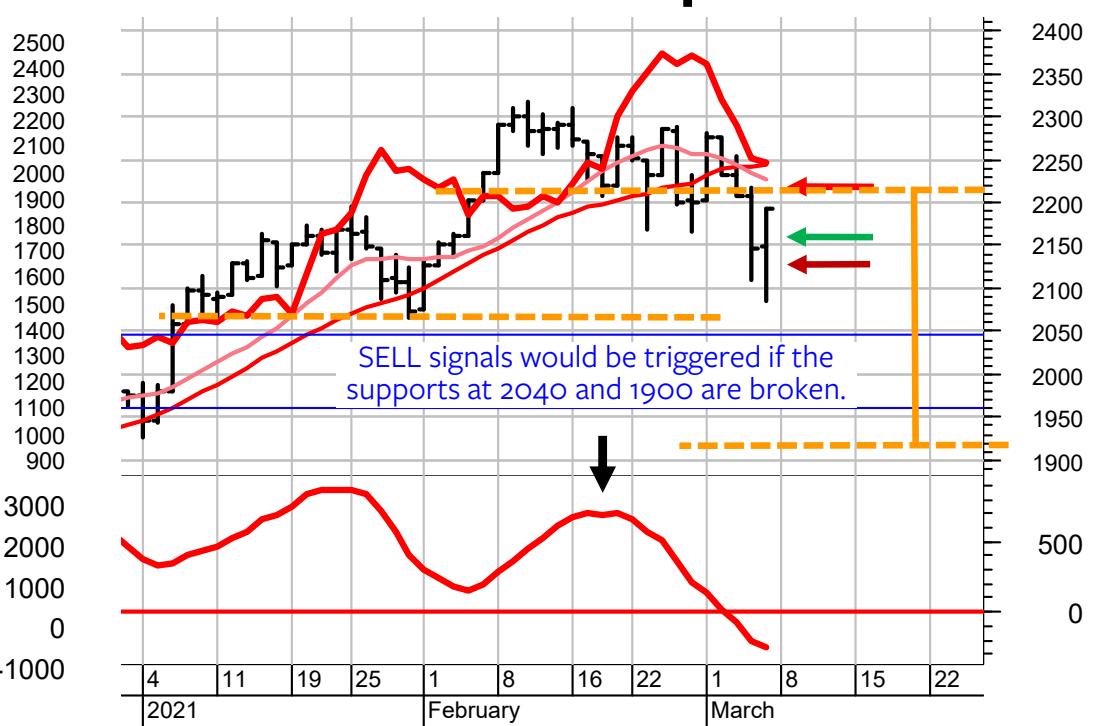
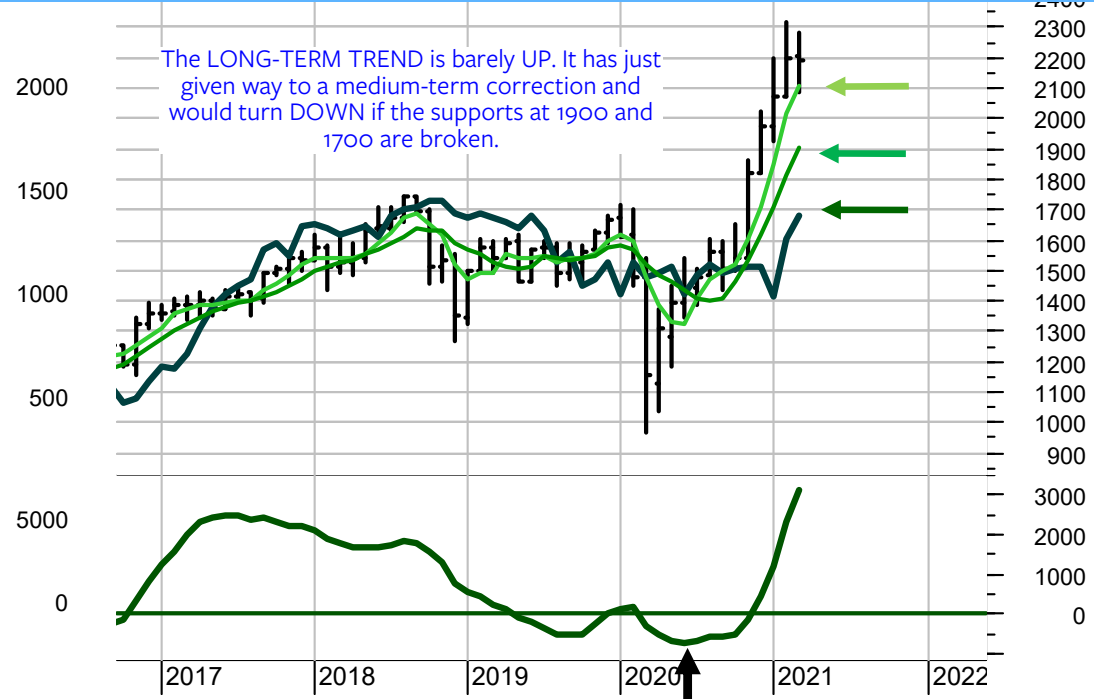
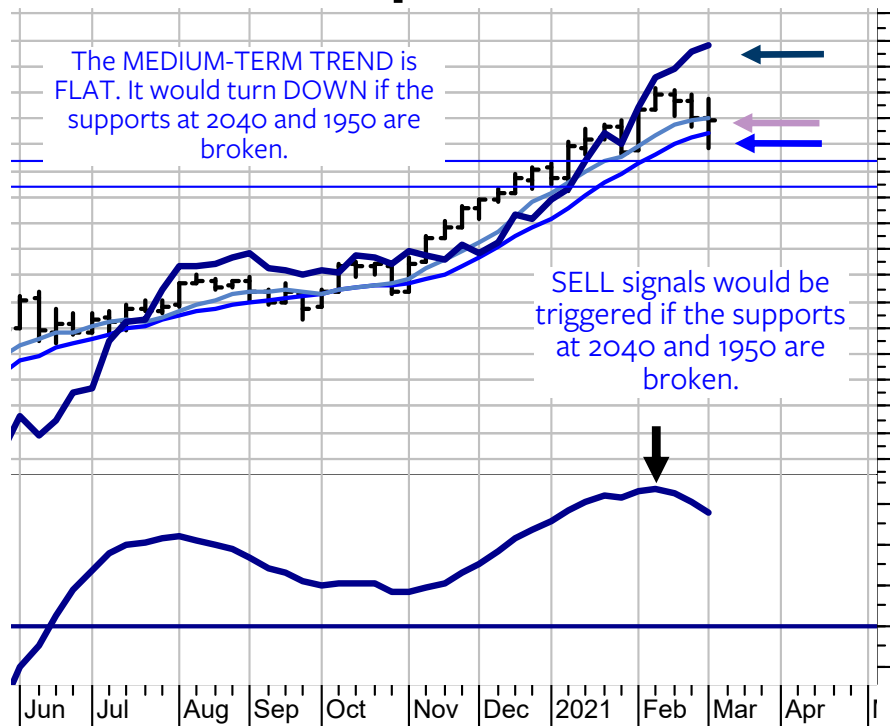
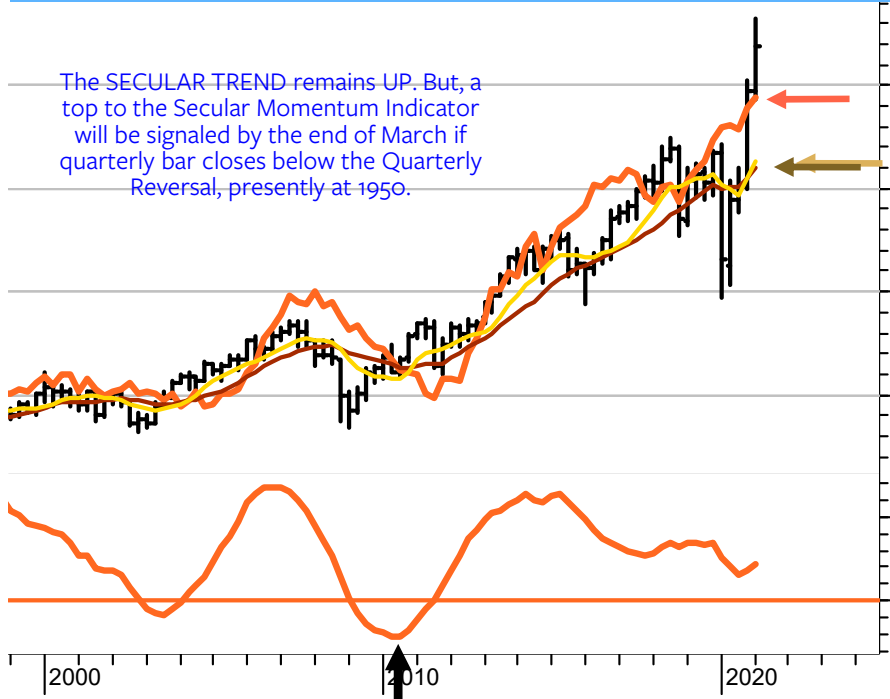
The uptrend in the S&P 500 Index from October has been forming a Wedge. It was not clearly impulsive. The Wedge was formed parallel to the interest rate rise. On 25.2.2021 the Yield reached the major resistance at 1.60% and started to correct. But, following this minor yield correction, the yield uptrend appears to be resuming already. A break above 1.61% could signal 2.2%. THE TUG OF WAR BETWEEN EQUITIES AND THE YIELD continues. This means that a yield break above 1.65% could signal a break in the S&P 500 Index below 3710 and 3650.



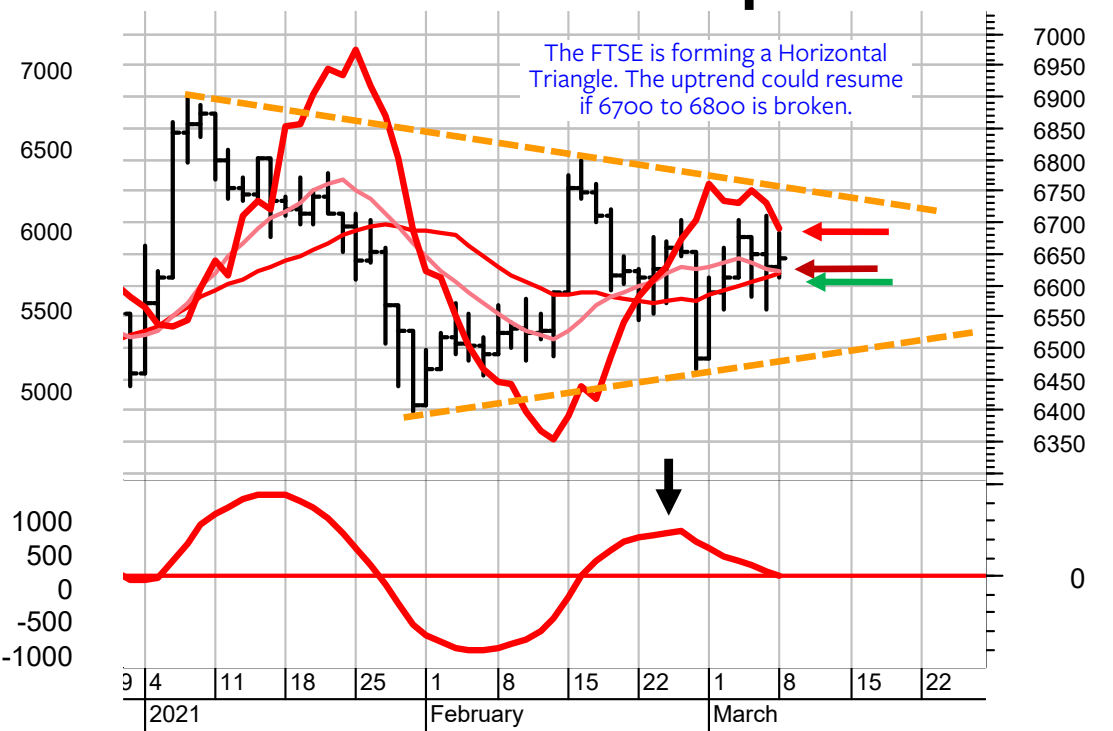
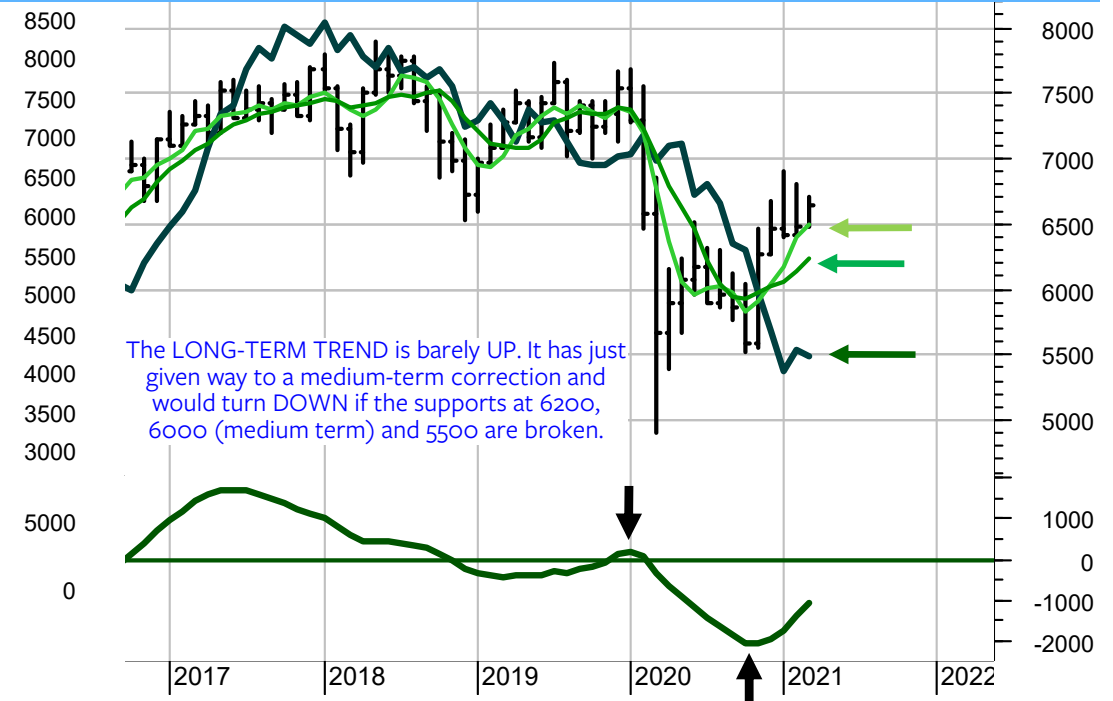
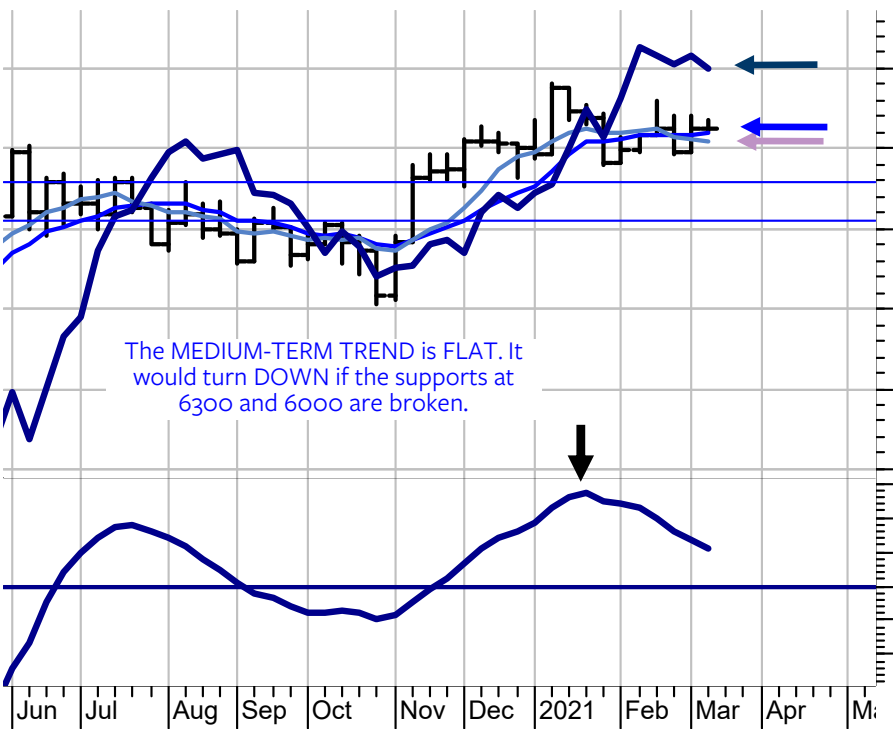
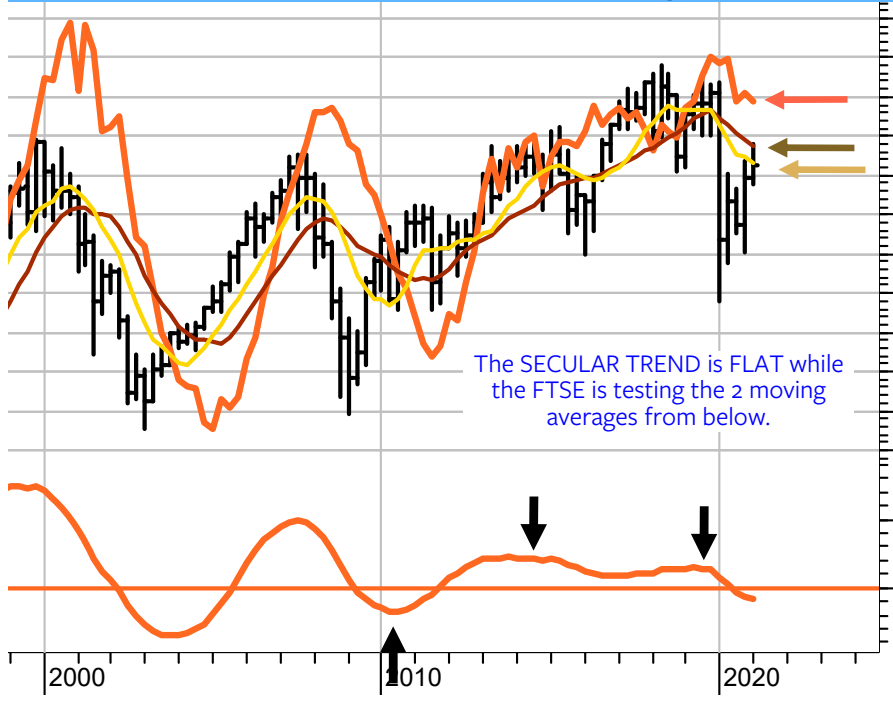
NASDAQ 100 Index - Long-term Model: UP, Medium-term Model: DOWN, Short-term Model: DOWN



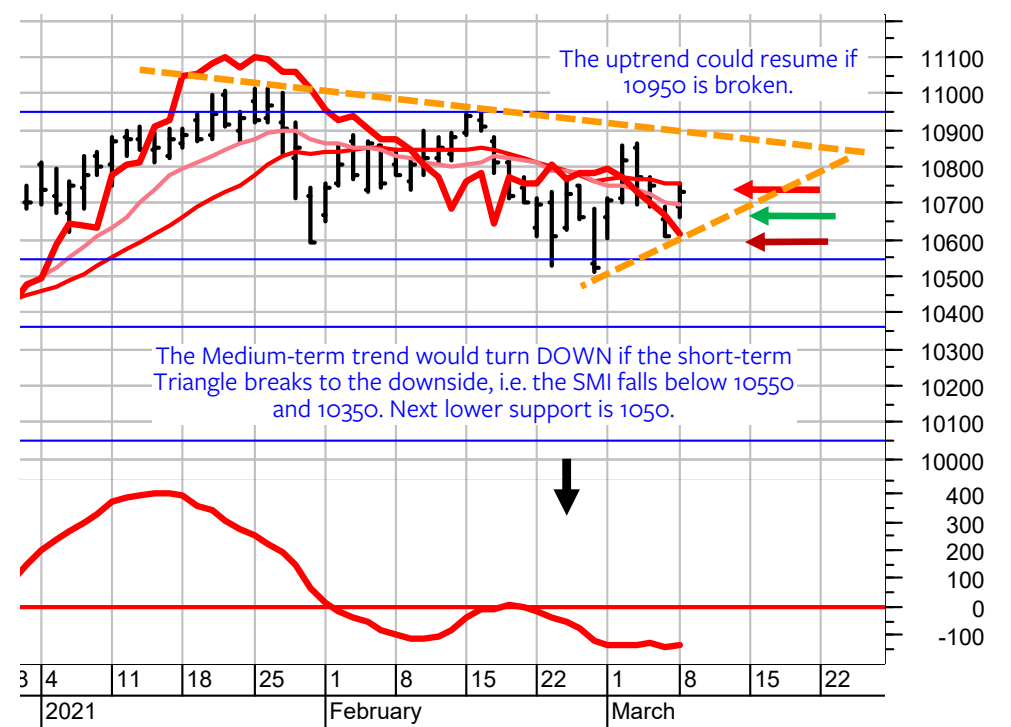
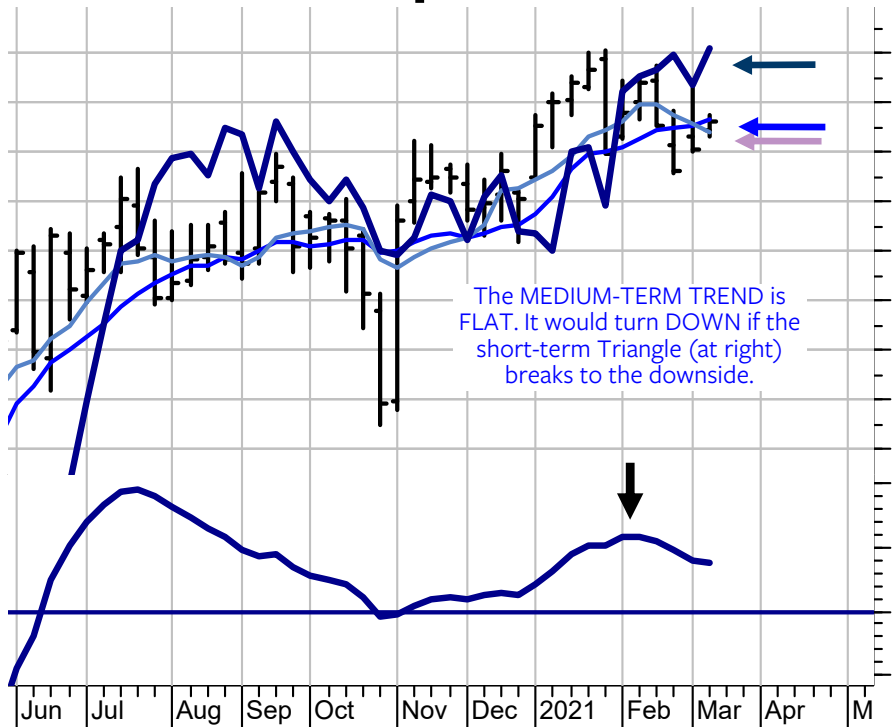
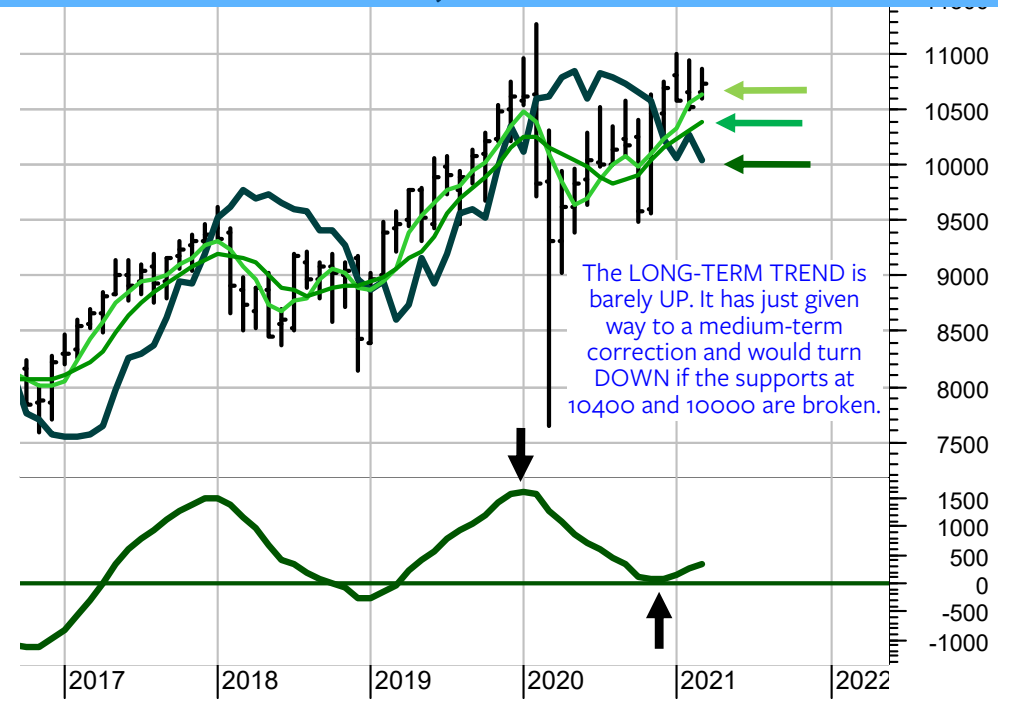
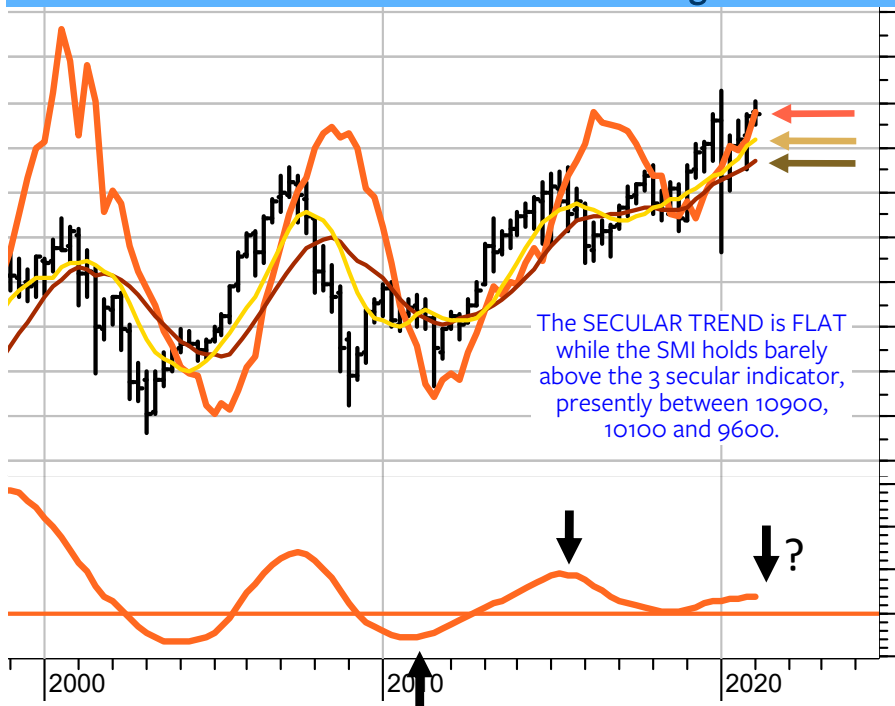
Russel 2000 Index - Long-term Model: UP, Medium-term Model: FLAT, Short-term Model: DOWN



FTSE 100 Index - Long-term Model: UP, Medium-term Model: FLAT, Short-term Model: FLAT

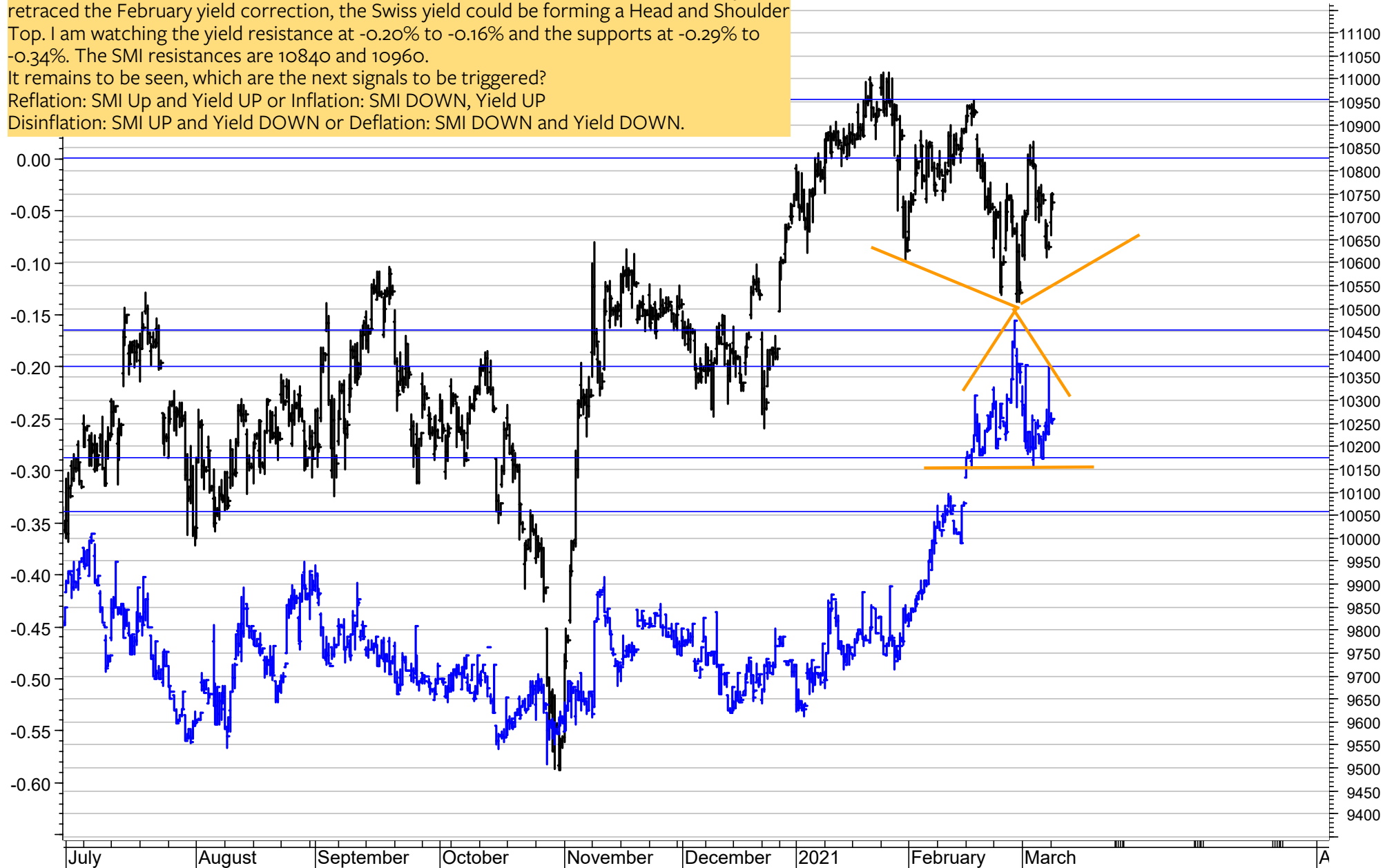


Swiss Market Index SMI - Long-term Model: FLAT, Medium-term Model: DOWN, Short-term Model: DOWN

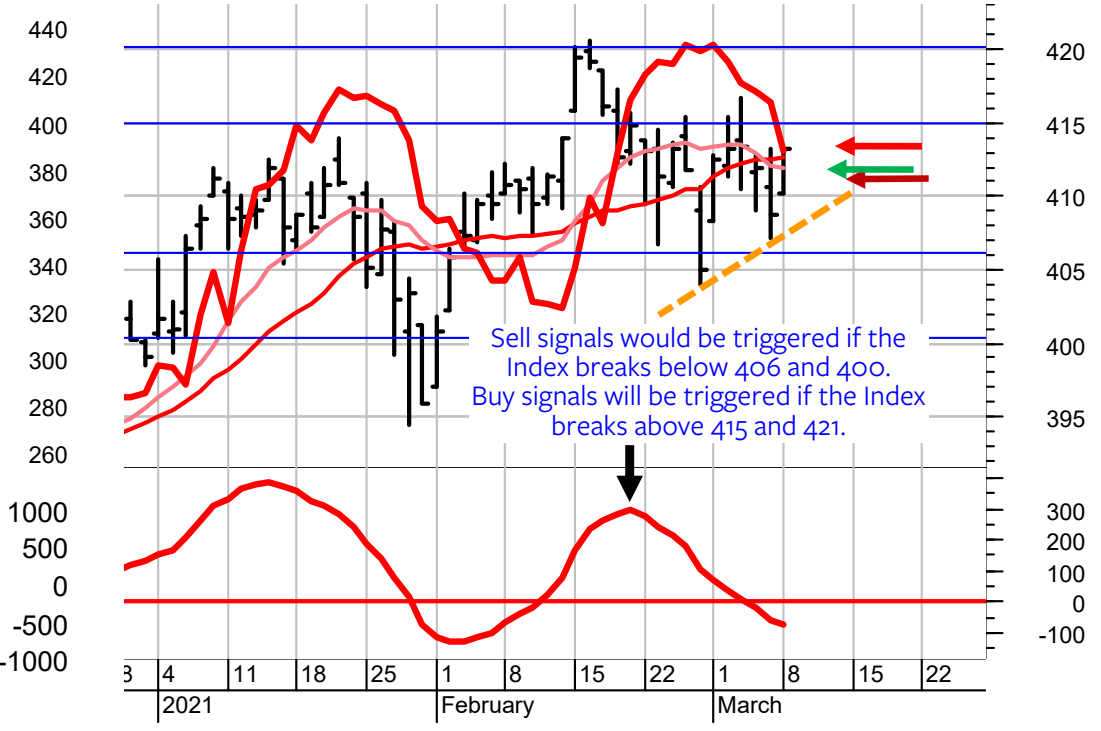
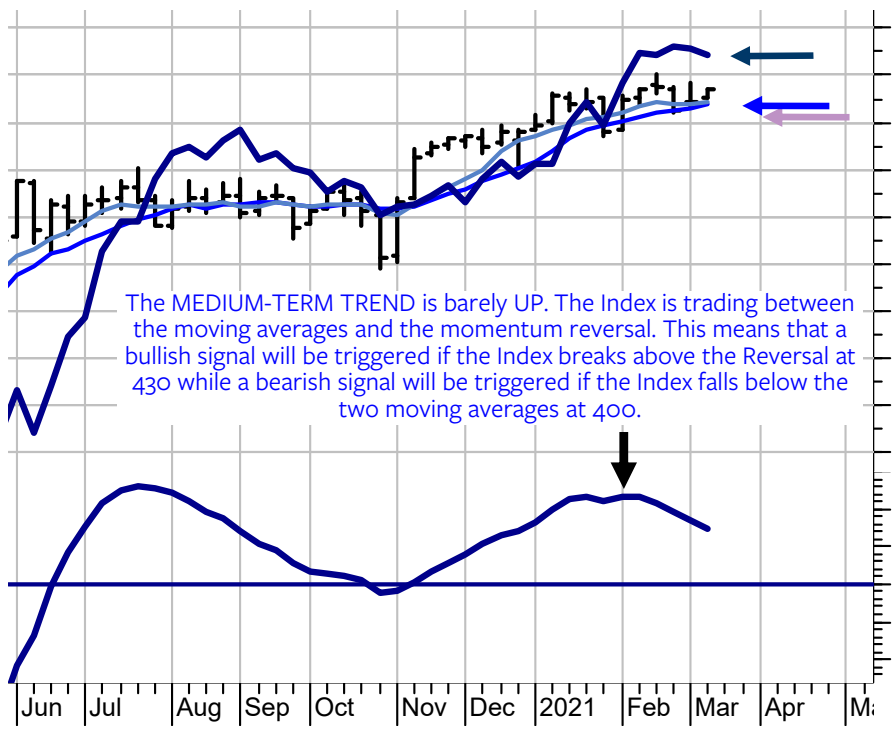
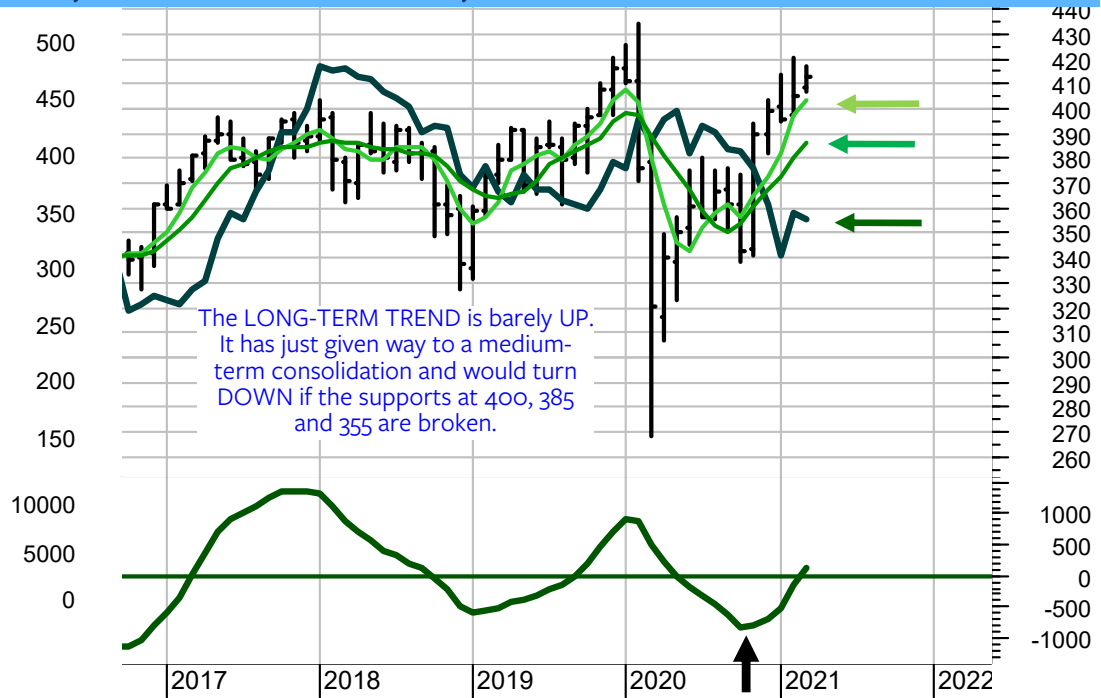
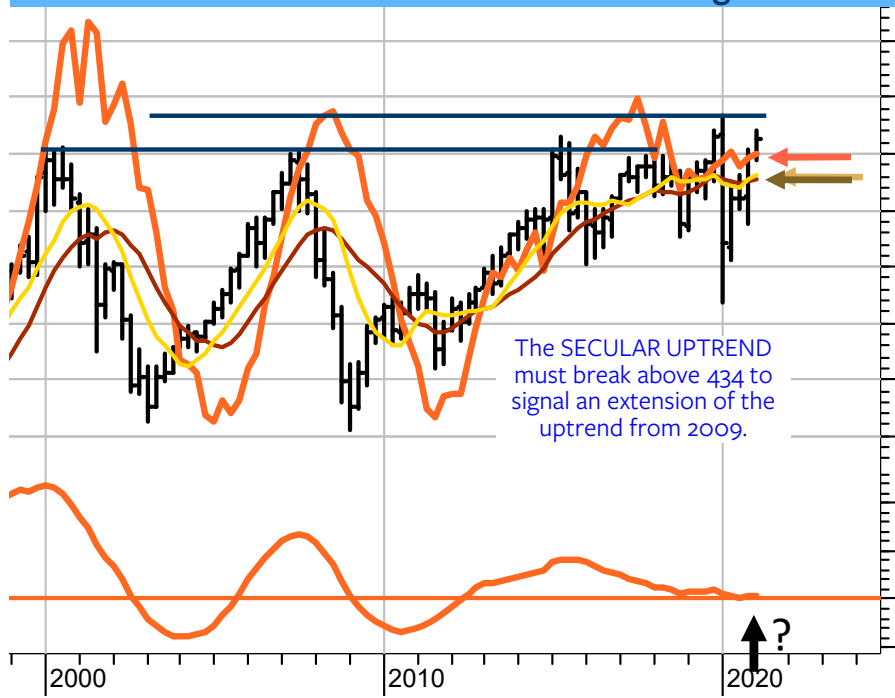


Swiss Market Index (black) and the Swiss 10-year Yield (blue)

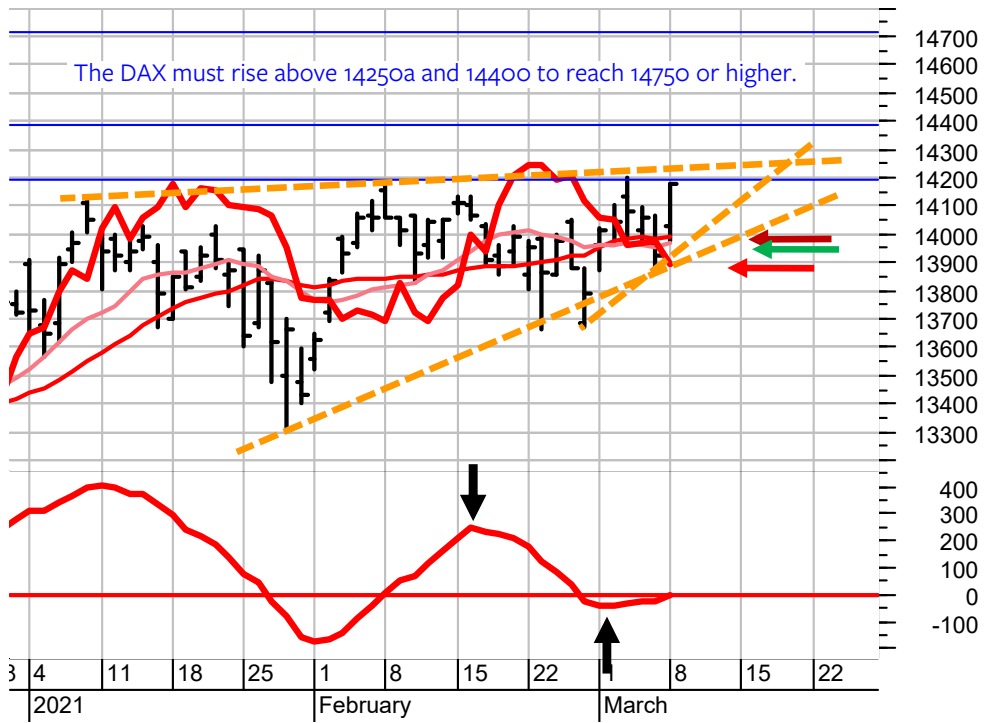
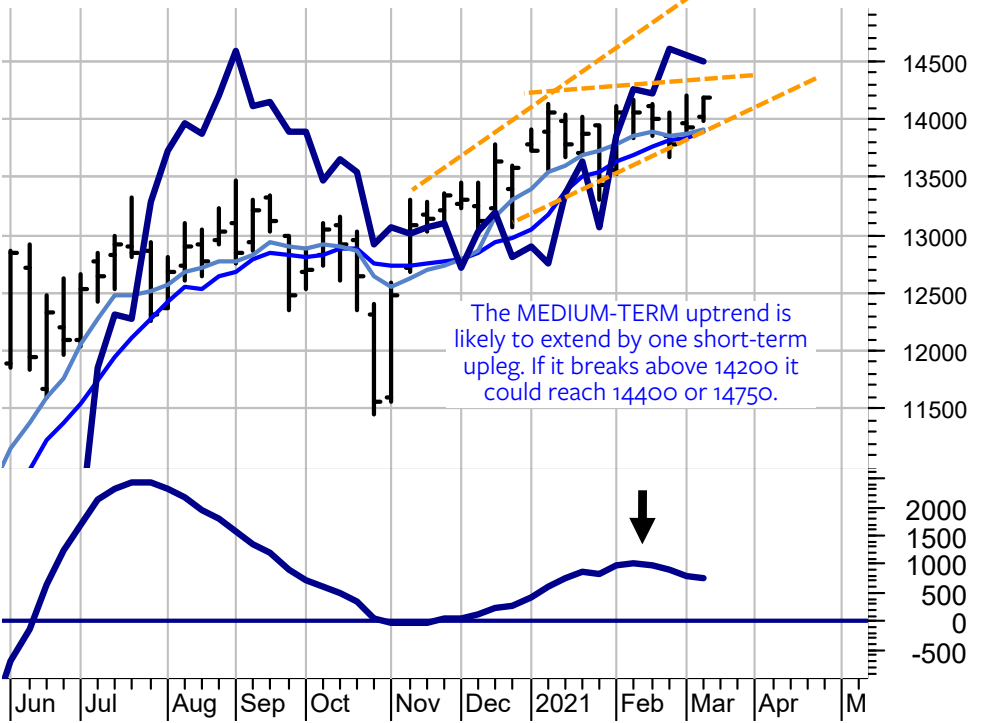
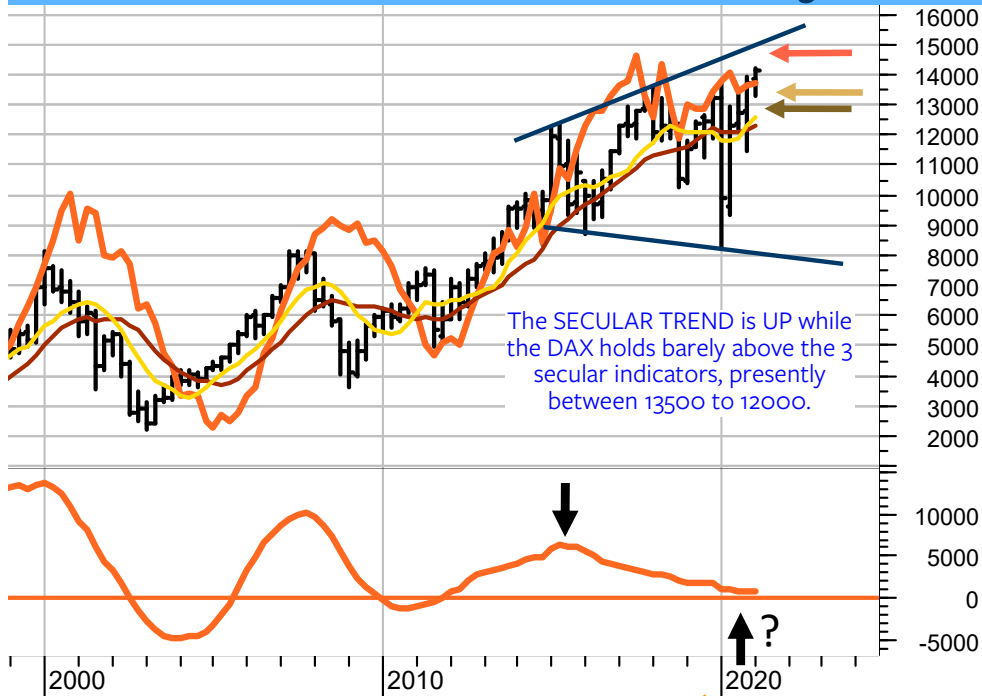
On 25.2.2021 the Swiss 10-year Yield reached the major resistance at -0.150% and started to correct. Moreover, unlike the US Yield which has almost fully retraced the February yield correction, the Swiss yield could be forming a Head and Shoulder Top. I am watching the yield resistance at -0.20% to -0.16% and the supports at -0.29% to -0.34%. The SMI resistances are 10840 and 10960. It remains to be seen, which are the next signals to be triggered?
 Reflation: SMI Up and Yield UP or Inflation: SMI DOWN, Yield UP
 Disinflation: SMI UP and Yield DOWN or Deflation: SMI DOWN and Yield DOWN.



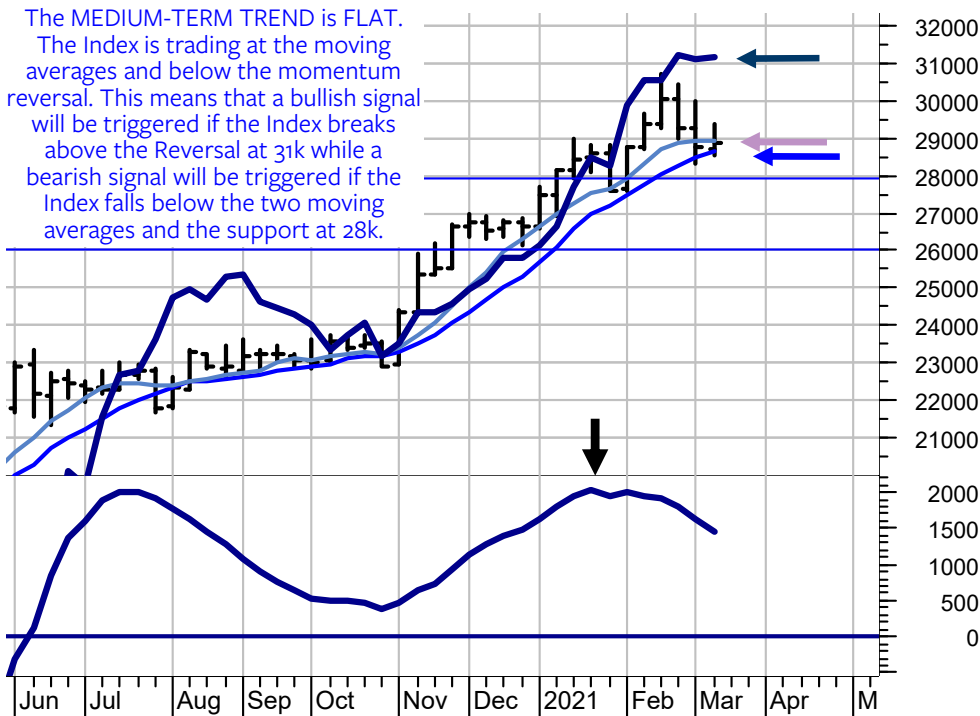
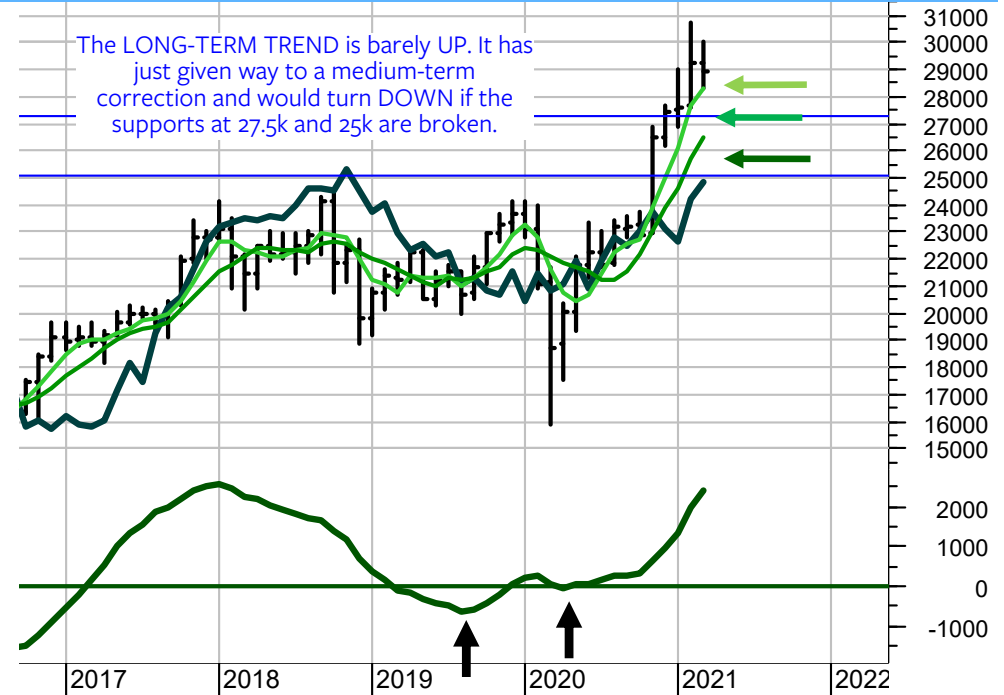
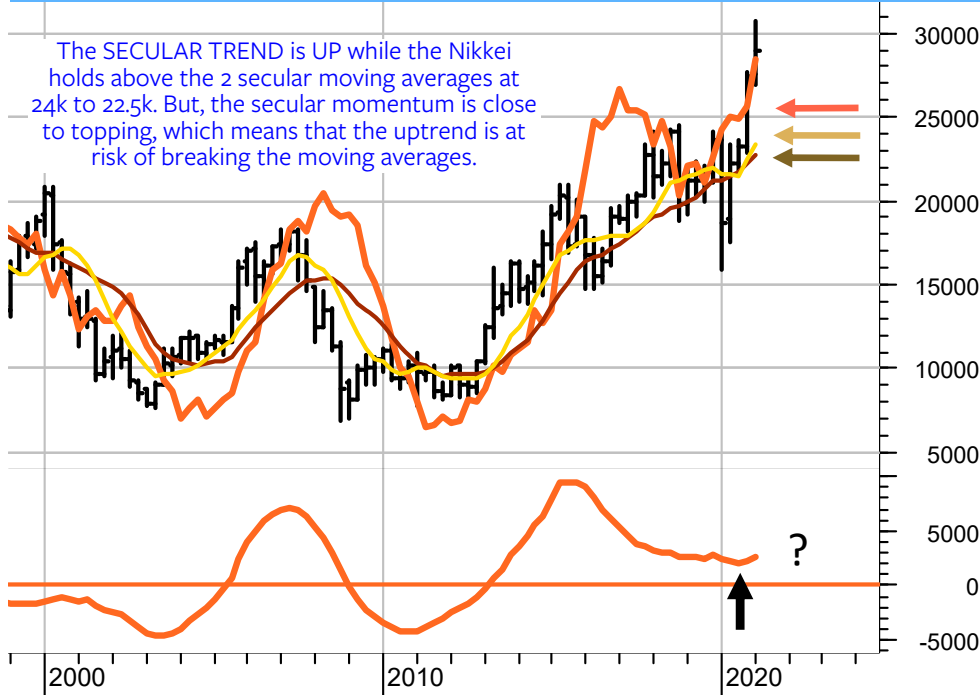
EuroStoxx 600 Index - Long-term Model: UP, Medium-term Model: UP, Short-term Model: DOWN



Deutscher Aktien Index – DAX - Long-term Model: UP, Medium-term Model: UP, Short-term Model: DOWN



Nikkei 225 Index - Long-term Model: UP, Medium-term Model: FLAT, Short-term Model: DOWN



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:

The World Index remains FLAT. Upgrades are recorded for the Materials and Industrials.

Relative performance:

The Materials are downgraded to NEUTRAL. The Consumer Staples are upgraded to NEUTRAL. The Technology sector is downgraded to UNDERWEIGHT.

The World Index has suffered from the weakness in the technology stocks because the outperformance of the cyclical sectors has not made up for the underperformance of the technology stocks. The performance of the technology stocks is likely to remain decisive the next trend signal change in the World Index.

	World	EN	MA	IN	CD	CS	HC	FN	IT	TC	UT	TREND	Change	WEIGHTING	Change
World	<u>11</u>	0	0	0	24	14	24	0	24	0	18	FLAT	=		
Energy	24	<u>18</u>	24	24	24	24	24	24	24	24	24	UP	=	OVERWEIGHT	=
Materials	24	0	<u>15</u>	0	24	15	24	0	24	5	22	UP	U+	NEUTRAL	D0
Industrials	24	0	<u>22</u>	<u>16</u>	24	16	24	0	24	11	22	UP	U+	OVERWEIGHT	=
Cons. Discretionary	0	0	0	0	6	8	8	0	16	0	11	DOWN	=	UNDERWEIGHT	=
Consumer Staples	<u>10</u>	0	9	8	16	7	20	2	20	3	24	DOWN	=	NEUTRAL	U0
Health Care	0	0	0	0	16	4	2	0	16	0	16	DOWN	=	UNDERWEIGHT	=
Financials	24	0	24	24	24	22	24	16	24	24	22	UP	=	OVERWEIGHT	=
Info. Technology	0	0	0	0	8	4	8	0	2	0	11	DOWN	=	UNDERWEIGHT	D-
Telecom	24	0	<u>19</u>	<u>13</u>	24	21	24	0	24	14	22	FLAT	=	OVERWEIGHT	=
Utilities	2	0	2	2	13	0	8	2	13	2	2	DOWN	=	UNDERWEIGHT	=

Global MSCI Sector Indices – Long-term, Medium- and Short-term Model and Scores

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
83%	MSCI ACWI BLDG PRD \$	M3AFBP\$	304.36	+	uu+	uu+
83%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	271.49	+	+	+
83%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	136.27	+	+	+
83%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	158.97	+	+	uu+
83%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	111.14	+	+	+
83%	MSCI ACWI ENERGY \$	M1AFE1\$	176.98	+	+	+
83%	MSCI ACWI ENERGY \$	M2AFE2\$	176.98	+	+	+
83%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	668.78	u+	uu+	uu+
83%	MSCI ACWI INDS CONG \$	M3AFIC\$	134.81	+	u+	uu+
83%	MSCI ACWI MARINE \$	M3AFMA\$	231.43	+	+	+
83%	MSCI ACWI MEDIA \$	M3AFME\$	252.06	+	+	+
83%	MSCI ACWI OIL, GAS&C.FUEL\$	M3AFOG\$	185.11	+	+	+
78%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	449.00	+	+	u+
78%	MSCI ACWI AIRLINES \$	M3AFAL\$	95.78	+	+	+
78%	MSCI ACWI BANKS \$	M2AFB2\$	108.19	+	+	u+
78%	MSCI ACWI COML BANKS \$	M3AFB3\$	118.40	+	+	+
78%	MSCI ACWI CON MAT \$	M3AFCM\$	243.79	+	+	u+
78%	MSCI ACWI CONT & PACK \$	M3AFCT\$	305.72	+	uu+	uu+
78%	MSCI ACWI DIV FIN \$	M2AFD2\$	183.45	+	+	u+
78%	MSCI ACWI FINANCIALS \$	M1AFFN\$	135.79	+	+	u+
78%	MSCI ACWI INSURANCE \$	M2AFI2\$	132.66	+	+	u+
78%	MSCI ACWI INSURANCE \$	M3AFI3\$	132.66	+	+	u+
78%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	694.40	+	+	+
78%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	547.44	+	+	uu+
72%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	193.26	+	+	uo
72%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	391.04	+	+	do
72%	MSCI ACWI MACHINERY \$	M3AFMC\$	520.95	+	+	o
72%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	884.27	+	+	o
72%	MSCI ACWI TOBACCO \$	M3AFTB\$	281.67	u+	uu+	uo
72%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	489.27	+	+	o
72%	MSCI ACWI TRANSP \$	M2AFTR\$	340.74	+	+	o
67%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	273.30	+	uu+	-
67%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	260.07	+	u+	-
67%	MSCI ACWI CAP GDS \$	M2AFCG\$	299.37	+	u+	-
67%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	108.01	+	+	-
67%	MSCI ACWI CON & ENG \$	M3AFCN\$	263.80	+	uu+	-
67%	MSCI ACWI CONS SVS \$	M2AFHR\$	366.70	+	+	dd-
67%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	297.19	+	u+	-
67%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	341.51	+	+	-
67%	MSCI ACWI MET & MIN \$	M3AFMM\$	382.14	+	+	d-
67%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'098.65	+	+	dd-
67%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	1'705.36	+	+	-
56%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	163.33	+	+	-
50%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.93	o	uo	uu+
50%	MSCI ACWI HH DUR \$	M3AFHD\$	155.93	+	o	-
50%	MSCI ACWI MATERIALS \$	M1AFM1\$	340.18	+	o	-
50%	MSCI ACWI MATERIALS \$	M2AFM2\$	340.18	+	o	-
50%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	149.68	+	do	-
50%	MSCI ACWI T/CM SVS \$	M2AFT2\$	72.28	+	uo	-
50%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	150.11	+	o	-
44%	MSCI ACWI TRANSP INF \$	M3AFTI\$	226.10	+	do	do
39%	MSCI ACWI COMMS EQ \$	M3AFCE\$	77.31	+	-	uo
39%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	211.41	+	d-	uo
33%	MSCI ACWI CHEMICALS \$	M3AFCH\$	405.74	+	-	-

Among the large sectors, which are positively rated, there is Energy, Financials and Industrials. Their ratings match the table on the previous page, where Energy, the Financials and Industrials are rated UP and OVERWEIGHT.

Thus, investors can remain OVERWEIGHT in these sectors.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
33%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	298.05	+	-	-
33%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	540.56	+	-	-
33%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	229.30	+	-	-
33%	MSCI ACWI IT \$	M1AFIT\$	449.88	+	-	-
33%	MSCI ACWI IT SERVICES \$	M3AFIS\$	305.49	+	dd-	-
33%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	196.10	+	dd-	-
33%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	743.91	+	d-	-
33%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	743.91	+	d-	-
33%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	28.67	+	-	-
22%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	287.41	+	-	-
22%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	292.21	+	-	-
22%	MSCI ACWI BEVERAGES \$	M3AFBV\$	291.11	o	-	-
22%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	191.22	o	-	uu+
22%	MSCI ACWI CONS DISCR \$	M1AFCD\$	374.22	do	-	-
22%	MSCI ACWI ELEC EQ \$	M3AFEE\$	390.88	+	-	-
22%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'081.61	do	d-	-
22%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	286.85	o	-	-
22%	MSCI ACWI GAS UTIL \$	M3AFGU\$	253.57	o	-	-
22%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	664.47	do	-	-
22%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	666.97	o	-	-
22%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	72.29	+	-	-
22%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	294.04	do	-	-
22%	MSCI ACWI PERS PRD \$	M3AFPP\$	408.96	o	-	-
22%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	2'906.21	o	-	-
22%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	376.60	o	-	-
22%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	844.58	+	-	-
11%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	228.01	o	-	-
11%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	254.25	o	-	-
11%	MSCI ACWI HH PRD \$	M3AFHP\$	301.37	-	-	uu+
11%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	173.46	do	-	-
11%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	8'687.14	do	-	-
11%	MSCI ACWI S/W & SVS \$	M2AFSS\$	515.98	do	-	-
11%	MSCI ACWI SOFTWARE \$	M3AFSW\$	596.56	o	-	-
11%	MSCI ACWI SPEC RTL \$	M3AFSR\$	368.52	o	-	-
11%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	897.59	o	-	-
6%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	53.49	-	-	uo
0%	MSCI ACWI BIOTEC \$	M3AFBI\$	942.63	d-	-	-
0%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	165.12	-	-	-
0%	MSCI ACWI FD PRD \$	M3AFFP\$	279.42	-	-	-
0%	MSCI ACWI FD/STAPLES RTL \$	M2AFFD\$	140.28	-	-	-
0%	MSCI ACWI FD/STAPLES RTL \$	M3AFFD\$	140.28	-	-	-
0%	MSCI ACWI H/C TECH \$	M3AFHJ\$	5'090.84	d-	-	-
0%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	324.84	-	-	-
0%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	308.50	d-	-	-
0%	MSCI ACWI INDUST REIT \$	M4AFXI\$	871.82	-	-	-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	3'281.60	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI PHARM \$	M3AFPH\$	172.15	-	-	-
0%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	233.50	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	730.40	d-	-	-
0%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	2'820.15	-	d-	-
0%	MSCI ACWI UTILITIES \$	M1AFU1\$	142.11	-	-	-
0%	MSCI ACWI UTILITIES \$	M2AFU2\$	142.11	-	-	-
0%	MSCI ACWI WATER UTIL \$	M3AFWU\$	430.38	-	-	-

Global 176 Interest Rates – Long-term, Medium- and Short-term Model and Scores

Sorted according to the country alphabetically

The 4 tables (at right and on the next page), cover 176 interest series across the global and across the yield curve with the long-term, medium-term and short-term model ratings.

As you see, last week, most model changes occurred on the upside.

The most interesting aspect of the tables is the long-term ratings. All series are rated “+” except:

China 10-year and 20-year

Hong Kong 1-year

Indonesia 1-year

Italy 1-year and 2-year

Japan 2-year

Korea 1-year

South Africa 20- and 30-year USA 1-year.

The tables say: Wake up from your dream. If you think that interest rates were so low because of the central banks, this may be true only for the short-end (see USA 1-year, which is flat). If there is someone around, who decides the future of the interest rates, then it is the mood of the crowd, which manifests itself in the many bondholders out there. Not all central banks around the world can decide the path of all the 176 series, which I am closely tracking. Possibly, the overbought model reading on the previous page means that the surge of the past few weeks is not oversold at all, but it is the start of a new uptrend. Remember that the downtrend in the interest rates has persisted for over 40 years. No wonder that the readings are quickly becoming overbought when a 40-year downtrend starts turning UP.

SCORE	COUNTRY BOND YIELD	RIC	YIELD	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 30Y	AU30YT=RR	2.7960	+	+	+
100%	RF AUSTRALIA GVT BMK BID YLD 20Y	AU20YT=RR	2.5820	+	+	+
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.8360	+	+	+
100%	RF AUSTRALIA GVT BMK BID YLD 5Y	AU5YT=RR	0.8460	+	+	+
89%	RF AUSTRALIA GVT BMK BID YLD 2Y	AU2YT=RR	0.1410	+	+	+
89%	RF AUSTRALIA GVT BMK BID YLD 1Y	AU1YT=RR	0.0570	uu+	+	+
78%	RF GERMANY GVT BMK BID YLD 30Y	BD30YT=RR	0.2010	+	+	+
72%	RF GERMANY GVT BMK BID YLD 20Y	BD20YT=RR	-0.0270	+	+	+
72%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.3030	+	+	+
67%	RF GERMANY GVT BMK BID YLD 5Y	BD5YT=RR	-0.6150	+	+	+
61%	RF GERMANY GVT BMK BID YLD 2Y	BD2YT=RR	-0.6920	+	+	do
72%	RF GERMANY GVT BMK BID YLD 1Y	BD1YT=RR	-0.6290	+	+	do
94%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	8.2200	+	+	+
89%	RF BRAZIL GVT BMK BID YLD 5Y	BR5YT=RR	7.0800	+	+	do
94%	RF BRAZIL GVT BMK BID YLD 2Y	BR2YT=RR	6.4550	+	+	+
100%	RF BRAZIL GVT BMK BID YLD 1Y	BR1YT=RR	4.4900	+	+	+
100%	RF CHINA GVT BMK BID YLD 30Y	CN30YT=RR	3.8790	u+	+	+
61%	RF CHINA GVT BMK BID YLD 20Y	CN20YT=RR	3.7650	o	+	dd-
72%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.2700	+	+	do
94%	RF CHINA GVT BMK BID YLD 5Y	CN5YT=RR	3.0780	+	+	u+
100%	RF CHINA GVT BMK BID YLD 2Y	CN2YT=RR	2.9350	+	+	u+
11%	RF CHINA GVT BMK BID YLD 1Y	CN1YT=RR	2.5800	do	d-	-
94%	RF CANADA GVT BMK BID YLD 30Y	CA30YT=RR	1.8820	+	+	+
94%	RF CANADA GVT BMK BID YLD 20Y	CA20YT=RR	1.6690	+	+	+
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.5020	+	+	+
100%	RF CANADA GVT BMK BID YLD 5Y	CA5YT=RR	0.9090	+	+	+
100%	RF CANADA GVT BMK BID YLD 2Y	CA2YT=RR	0.3050	+	+	+
94%	RF CANADA GVT BMK BID YLD 1Y	CA1YT=RR	0.1950	+	+	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.8100	+	+	+
100%	RF CZECH REP GVT BMK BID YLD 5Y	CZ5YT=RR	1.3650	+	+	+
78%	RF CZECH REP GVT BMK BID YLD 2Y	CZ2YT=RR	0.6090	+	+	+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.1550	+	+	+
72%	RF DENMARK GVT BMK BID YLD 5Y	DK5YT=RR	-0.4110	+	+	+
67%	RF DENMARK GVT BMK BID YLD 2Y	DK2YT=RR	-0.4220	+	+	+
94%	RF SPAIN GVT BMK BID YLD 30Y	ES30YT=RR	1.2690	+	+	+
94%	RF SPAIN GVT BMK BID YLD 20Y	ES20YT=RR	0.9910	+	+	+
94%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.4010	+	+	+
72%	RF SPAIN GVT BMK BID YLD 5Y	ES5YT=RR	-0.2040	+	+	+
83%	RF SPAIN GVT BMK BID YLD 2Y	ES2YT=RR	-0.5070	+	+	+
78%	RF SPAIN GVT BMK BID YLD 1Y	ES1YT=RR	-0.4820	+	+	+
78%	RF EUROZONE GVT BMK BID YLD 30Y	EU30YT=RR	0.2010	+	+	+
72%	RF EUROZONE GVT BMK BID YLD 20Y	EU20YT=RR	-0.0270	+	+	+
72%	RF EUROZONE GVT BMK BID YLD 10Y	EU10YT=RR	-0.3030	+	+	+
67%	RF EUROZONE GVT BMK BID YLD 5Y	EU5YT=RR	-0.6150	+	+	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF EUROZONE GVT BMK BID YLD 2Y	EU2YT=RR	-0.6920	+	+	do
72%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.6290	+	+	do
72%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.1020	+	+	+
67%	RF FINLAND GVT BMK BID YLD 5Y	FN5YT=RR	-0.5580	+	+	+
83%	RF FINLAND GVT BMK BID YLD 2Y	FN2YT=RR	-0.6320	+	+	+
94%	RF FRANCE GVT BMK BID YLD 30Y	FR30YT=RR	0.7530	+	+	+
94%	RF FRANCE GVT BMK BID YLD 20Y	FR20YT=RR	0.4270	+	+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.0470	+	+	+
67%	RF FRANCE GVT BMK BID YLD 5Y	FR5YT=RR	-0.4680	+	+	+
72%	RF FRANCE GVT BMK BID YLD 2Y	FR2YT=RR	-0.6480	+	+	do
39%	RF FRANCE GVT BMK BID YLD 1Y	FR1YT=RR	-0.5940	+	dd-	do
89%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.9670	+	+	do
100%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.4430	+	+	+
100%	RF HONG KONG GVT BMK BID YLD 5Y	HK5YT=RR	0.7670	+	+	+
89%	RF HONG KONG GVT BMK BID YLD 2Y	HK2YT=RR	0.1650	+	+	uu+
11%	RF HONG KONG GVT BMK BID YLD 1Y	HK1YT=RR	0.0800	uo	-	-
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.7400	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 5Y	HN5YT=RR	1.9300	+	+	+
83%	RF HUNGARY GVT BMK BID YLD 1Y	HN1YT=RR	0.6500	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 30Y	ID30YT=RR	7.3570	uu+	+	+
94%	RF INDONESIA GVT BMK BID YLD 20Y	ID20YT=RR	7.2670	+	+	+
94%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.6250	+	+	+
94%	RF INDONESIA GVT BMK BID YLD 5Y	ID5YT=RR	5.7140	+	+	+
6%	RF INDONESIA GVT BMK BID YLD 1Y	ID1YT=RR	3.9380	d-	-	o
94%	RF INDIA GVT BMK BID YLD 30Y	IN30YT=RR	6.8380	+	+	+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.2320	+	+	+
100%	RF INDIA GVT BMK BID YLD 5Y	IN5YT=RR	5.8490	+	+	+
100%	RF INDIA GVT BMK BID YLD 2Y	IN2YT=RR	4.7350	+	+	u+
100%	RF INDIA GVT BMK BID YLD 1Y	IN1YT=RR	4.1110	+	+	+
100%	RF ITALY GVT BMK BID YLD 30Y	IT30YT=RR	1.7200	u+	+	+
83%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.7650	u+	+	+
72%	RF ITALY GVT BMK BID YLD 5Y	IT5YT=RR	0.1070	u+	+	+
39%	RF ITALY GVT BMK BID YLD 2Y	IT2YT=RR	-0.3730	do	do	+
33%	RF ITALY GVT BMK BID YLD 1Y	IT1YT=RR	-0.4170	o	do	do
39%	RF JAPAN GVT BMK BID YLD 30Y	JP30YT=RR	0.6680	+	do	dd-
56%	RF JAPAN GVT BMK BID YLD 20Y	JP20YT=RR	0.4690	+	+	dd-
72%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.0900	+	+	dd-
56%	RF JAPAN GVT BMK BID YLD 5Y	JP5YT=RR	-0.0930	+	do	do
33%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.1280	do	do	do
44%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.1280	+	do	do
100%	RF S. KOREA GVT BMK BID YLD 30Y	KR30YT=RR	2.1160	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 20Y	KR20YT=RR	2.1130	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.9910	+	+	+
83%	RF S. KOREA GVT BMK BID YLD 5Y	KR5YT=RR	1.4360	+	+	+

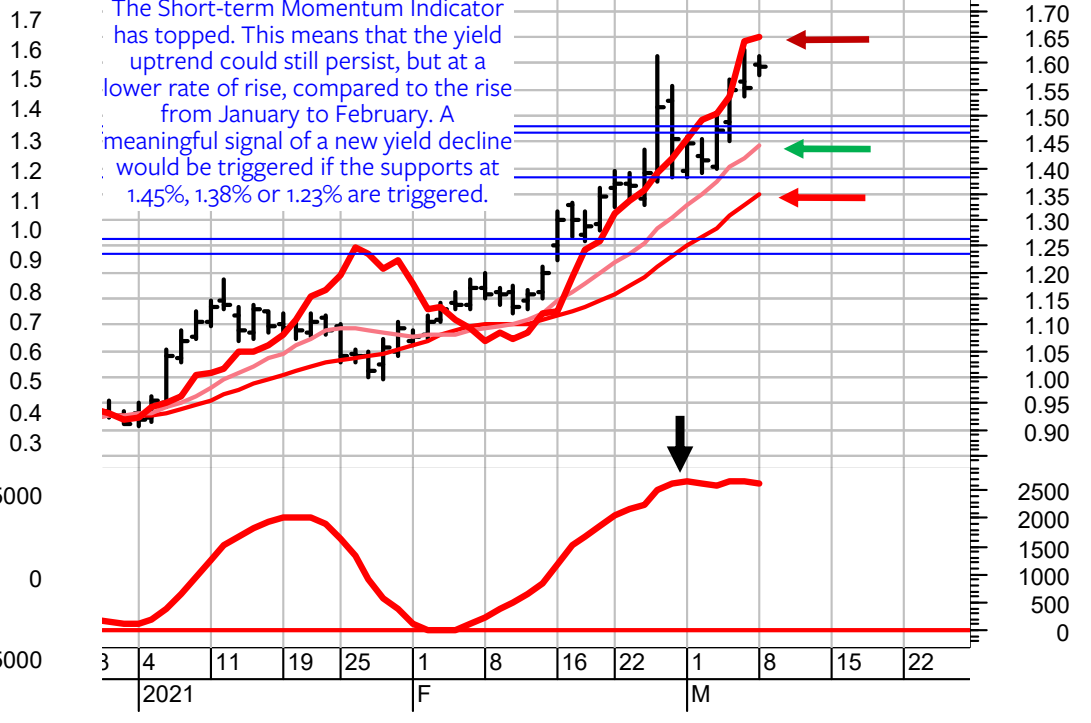
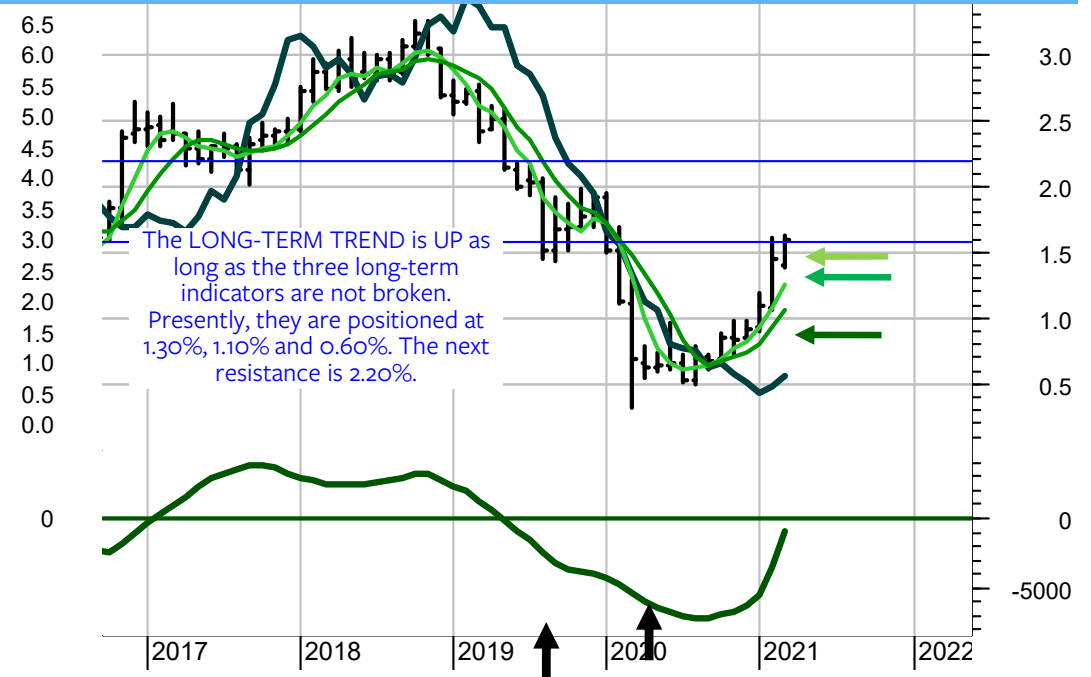
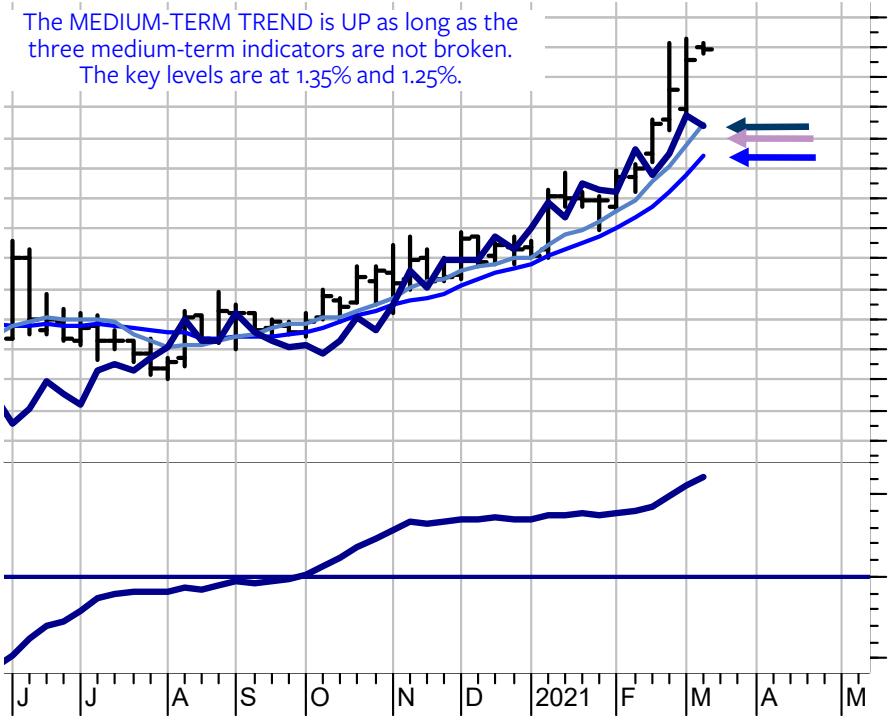
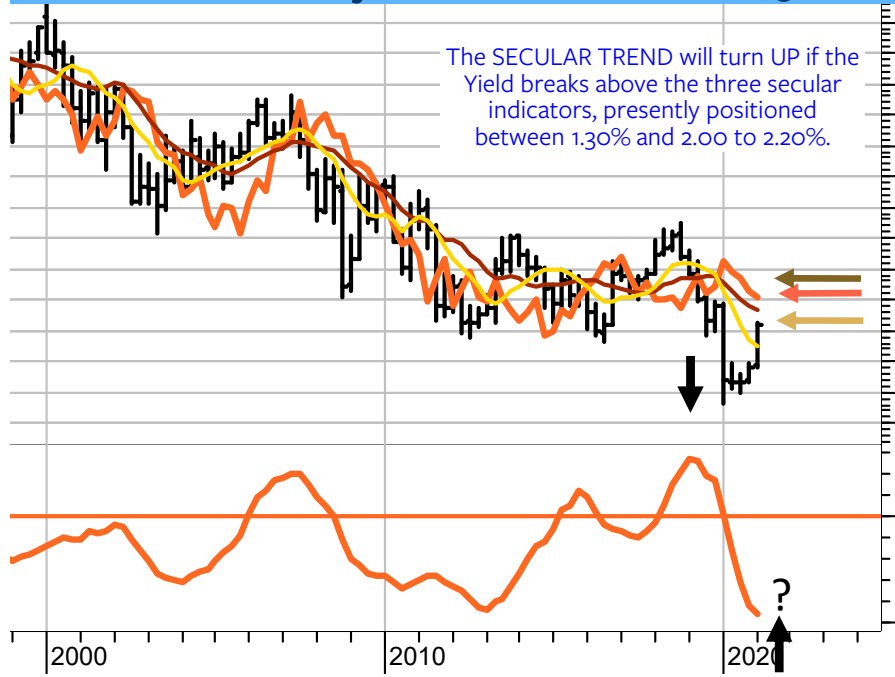
Global 176 Interest Rates – Long-term, Medium- and Short-term Model and Scores

Sorted according to the country alphabetically

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF S. KOREA GVT BMK BID YLD 2Y	KR2YT=RR	0.8630	u+	uo	+
28%	RF S. KOREA GVT BMK BID YLD 1Y	KR1YT=RR	0.6030	o	o	d-
100%	RF MEXICO GVT BMK BID YLD 30Y	MX30YT=RR	7.2600	+	+	+
100%	RF MEXICO GVT BMK BID YLD 20Y	MX20YT=RR	7.0500	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	6.3100	+	+	+
100%	RF MEXICO GVT BMK BID YLD 5Y	MX5YT=RR	4.9300	u+	+	+
89%	RF MEXICO GVT BMK BID YLD 1Y	MX1YT=RR	4.3200	u+	uu+	u+
100%	RF MALAYSIA GVT BMK BID YLD 30Y	MY30YT=RR	4.4310	+	+	+
94%	RF MALAYSIA GVT BMK BID YLD 20Y	MY20YT=RR	4.0700	+	+	+
100%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.2180	+	+	+
100%	RF MALAYSIA GVT BMK BID YLD 5Y	MY5YT=RR	2.5110	+	+	+
72%	RF NETHERLANDS GVT BMK BID YLD 30Y	NL30YT=RR	0.1840	+	+	+
83%	RF NETHERLANDS GVT BMK BID YLD 20Y	NL20YT=RR	0.1180	+	+	+
72%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.2430	+	+	+
67%	RF NETHERLANDS GVT BMK BID YLD 5Y	NL5YT=RR	-0.5840	+	+	+
72%	RF NETHERLANDS GVT BMK BID YLD 2Y	NL2YT=RR	-0.6310	+	+	+
94%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.5020	+	+	+
100%	RF NORWAY GVT BMK BID YLD 5Y	NW5YT=RR	1.0830	+	+	+
94%	RF NORWAY GVT BMK BID YLD 1Y	NW1YT=RR	0.2570	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 20Y	NZ20YT=RR	2.8450	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.9550	+	+	+
94%	RF NEW ZEALAND GVT BMK BID YLD 5Y	NZ5YT=RR	1.2180	+	+	+
67%	RF NEW ZEALAND GVT BMK BID YLD 2Y	NZ2YT=RR	0.4230	-	+	u+
100%	RF PHILIPPINES GVT BMK BID YLD 20Y	PH20YT=RR	5.0000	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.0010	+	+	+
89%	RF PHILIPPINES GVT BMK BID YLD 5Y	PH5YT=RR	2.9570	+	+	do
100%	RF PHILIPPINES GVT BMK BID YLD 2Y	PH2YT=RR	2.4510	+	+	+
89%	RF PHILIPPINES GVT BMK BID YLD 1Y	PH1YT=RR	1.7090	uu+	uu+	+
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.6050	+	+	+
94%	RF POLAND GVT BMK BID YLD 5Y	PO5YT=RR	0.9140	+	+	+
78%	RF POLAND GVT BMK BID YLD 2Y	PO2YT=RR	0.1610	+	+	+
0%	RF POLAND GVT BMK BID YLD 1Y	PO1YT=RR	-0.0170	-	d-	dd-
94%	RF PORTUGAL GVT BMK BID YLD 30Y	PT30YT=RR	1.0770	+	+	+
83%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.2960	+	+	+
72%	RF PORTUGAL GVT BMK BID YLD 5Y	PT5YT=RR	-0.2670	+	+	+
44%	RF PORTUGAL GVT BMK BID YLD 2Y	PT2YT=RR	-0.6460	+	do	do
83%	RF PORTUGAL GVT BMK BID YLD 1Y	PT1YT=RR	-0.4910	+	+	+
89%	RF RUSSIA GVT BMK BID YLD 20Y	RS20YT=RR	6.9800	+	+	do
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	6.6800	+	+	do
94%	RF RUSSIA GVT BMK BID YLD 5Y	RS5YT=RR	6.1800	+	+	+
94%	RF RUSSIA GVT BMK BID YLD 2Y	RS2YT=RR	5.1000	+	+	+
100%	RF RUSSIA GVT BMK BID YLD 1Y	RS1YT=RR	4.8700	u+	uu+	uu+
78%	RF S. AFRICA GVT BMK BID YLD 30Y	SA30YT=RR	11.0100	uo	+	+
78%	RF S. AFRICA GVT BMK BID YLD 20Y	SA20YT=RR	11.0000	uo	+	+

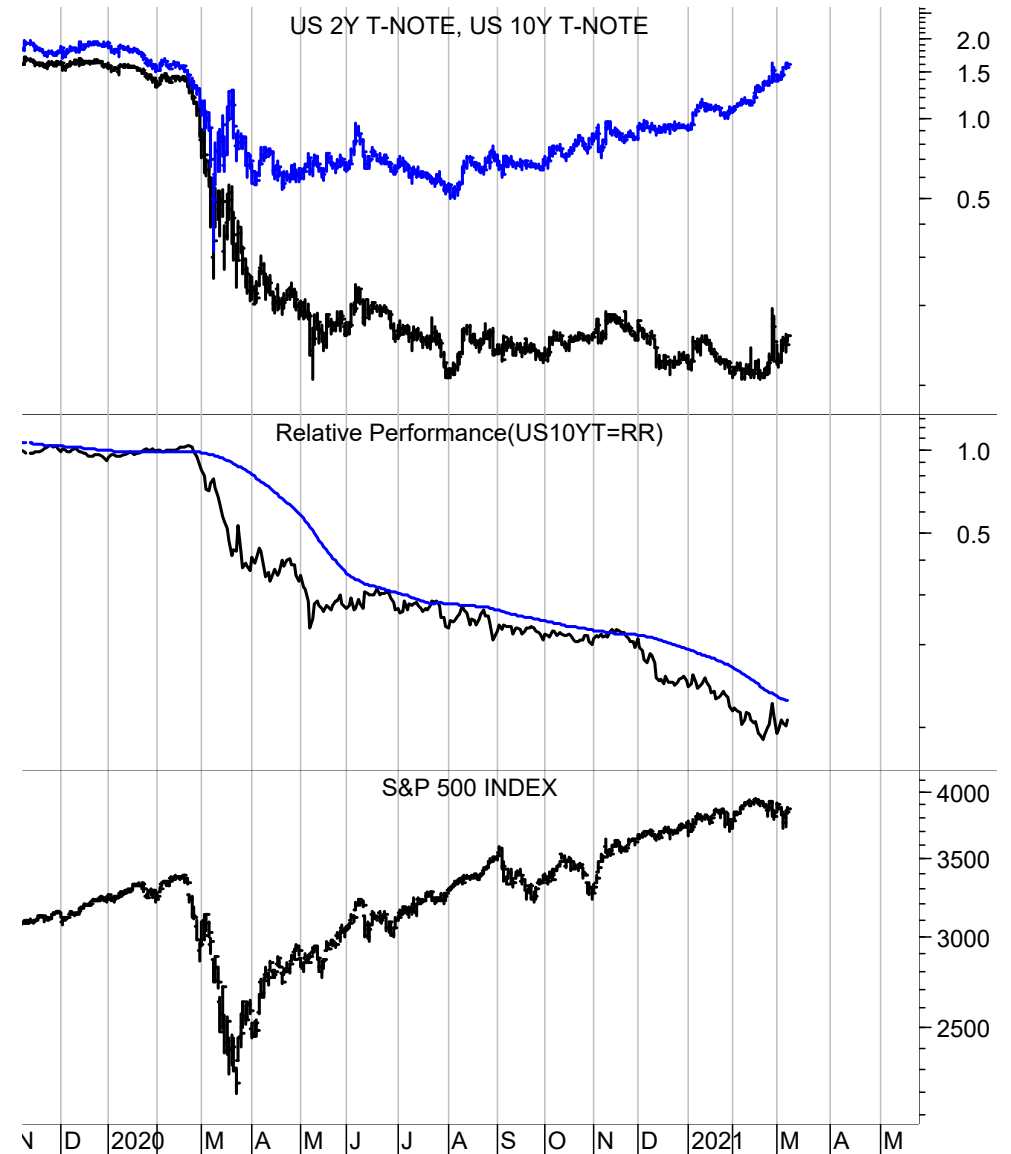
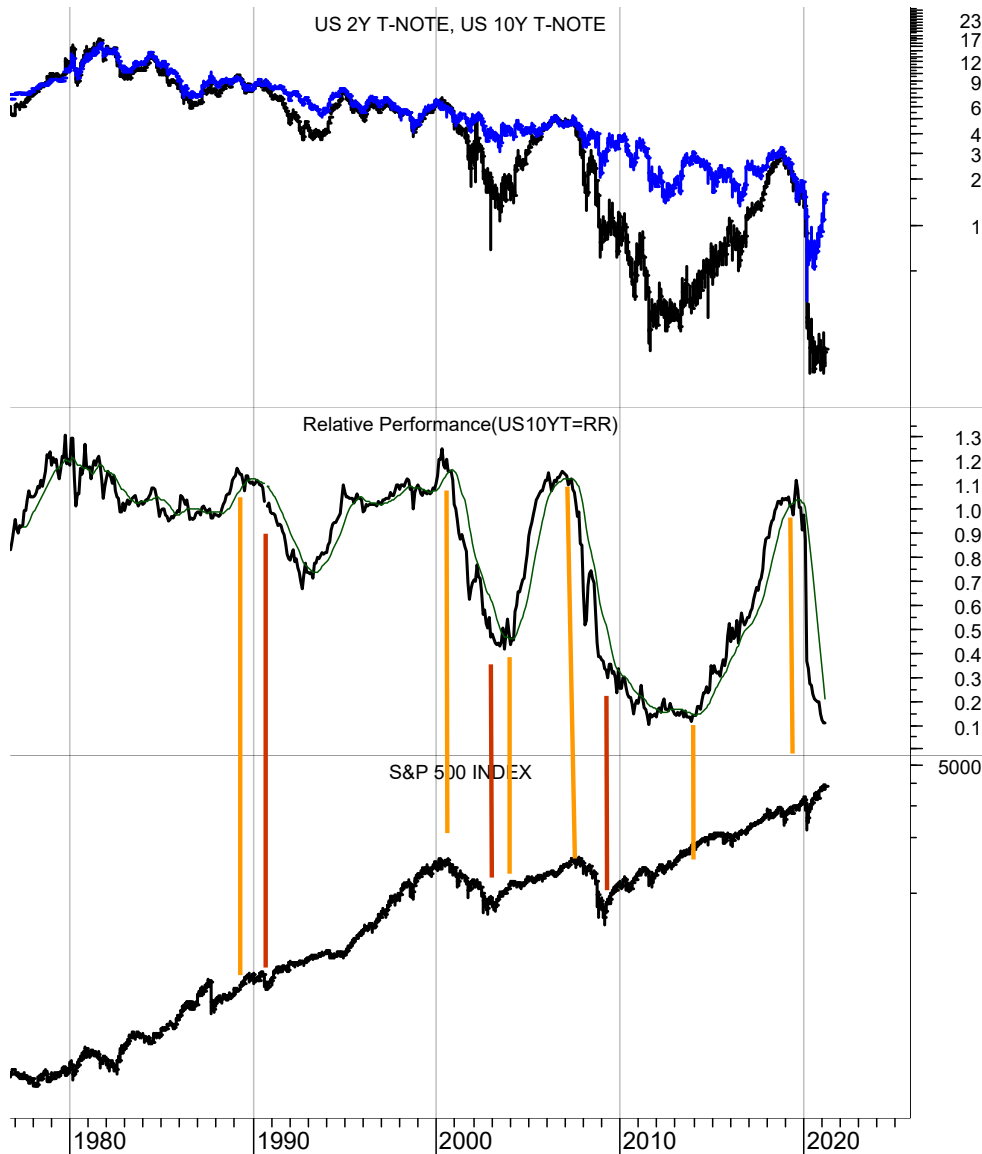
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.3200	u+	+	+
89%	RF S. AFRICA GVT BMK BID YLD 5Y	SA5YT=RR	7.6000	+	+	+
100%	RF S. AFRICA GVT BMK BID YLD 2Y	SA2YT=RR	5.4050	+	+	+
94%	RF SWEDEN GVT BMK BID YLD 20Y	SD20YT=RR	0.7740	+	+	+
78%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.4570	+	+	+
67%	RF SWEDEN GVT BMK BID YLD 5Y	SD5YT=RR	0.0830	+	+	+
67%	RF SWEDEN GVT BMK BID YLD 2Y	SD2YT=RR	-0.2220	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 30Y	SG30YT=RR	1.9470	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 20Y	SG20YT=RR	1.8760	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.5380	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 5Y	SG5YT=RR	0.8030	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 2Y	SG2YT=RR	0.4760	+	+	uu+
83%	RF SINGAPORE GVT BMK BID YLD 1Y	SG1YT=RR	0.3700	+	uu+	u+
67%	RF SWITZERLAND GVT BMK BID YLD 30Y	CH30YT=RR	-0.0370	+	+	dd-
61%	RF SWITZERLAND GVT BMK BID YLD 20Y	CH20YT=RR	-0.0260	+	+	do
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.2580	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 5Y	CH5YT=RR	-0.5660	+	+	+
78%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	-0.7580	+	u+	uu+
78%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.7400	+	+	+
100%	RF THAILAND GVT BMK BID YLD 20Y	TH20YT=RR	2.5700	+	+	+
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.8000	+	+	+
100%	RF THAILAND GVT BMK BID YLD 5Y	TH5YT=RR	0.9800	+	+	+
100%	RF THAILAND GVT BMK BID YLD 2Y	TH2YT=RR	0.7200	+	+	+
94%	RF THAILAND GVT BMK BID YLD 1Y	TH1YT=RR	0.5300	+	+	+
100%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	13.4200	u+	u+	+
100%	RF TURKEY GVT BMK BID YLD 5Y	TK5YT=RR	14.1700	u+	u+	u+
100%	RF TURKEY GVT BMK BID YLD 2Y	TK2YT=RR	16.2900	+	+	+
100%	RF TURKEY GVT BMK BID YLD 1Y	TK1YT=RR	17.5000	+	uu+	+
94%	RF TAIWAN GVT BMK BID YLD 30Y	TW30YT=RR	0.7850	+	+	+
100%	RF TAIWAN GVT BMK BID YLD 20Y	TW20YT=RR	0.6700	+	+	+
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.4400	+	+	+
100%	RF TAIWAN GVT BMK BID YLD 5Y	TW5YT=RR	0.3600	+	+	+
72%	RF TAIWAN GVT BMK BID YLD 2Y	TW2YT=RR	0.1650	+	+	do
89%	RF UK GVT BMK BID YLD 30Y	GB30YT=RR	1.2870	+	+	do
94%	RF UK GVT BMK BID YLD 20Y	GB20YT=RR	1.2580	+	+	+
94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.7580	+	+	+
78%	RF UK GVT BMK BID YLD 5Y	GB5YT=RR	0.3700	+	+	+
78%	RF UK GVT BMK BID YLD 2Y	GB2YT=RR	0.1000	+	+	+
78%	RF UK GVT BMK BID YLD 1Y	GB1YT=RR	0.0140	u+	+	+
94%	RF US GVT BMK BID YLD 30Y	US30YT=RR	2.2880	+	+	+
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.5540	+	+	+
100%	RF US GVT BMK BID YLD 5Y	US5YT=RR	0.7850	+	+	+
100%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.1410	u+	uu+	u+
61%	RF US GVT BMK BID YLD 1Y	US1YT=RR	0.0810	o	uu+	u+

US 10-year T-Note Yield - Long-term Model: UP, Medium-term Model: UP, Short-term Model: UP

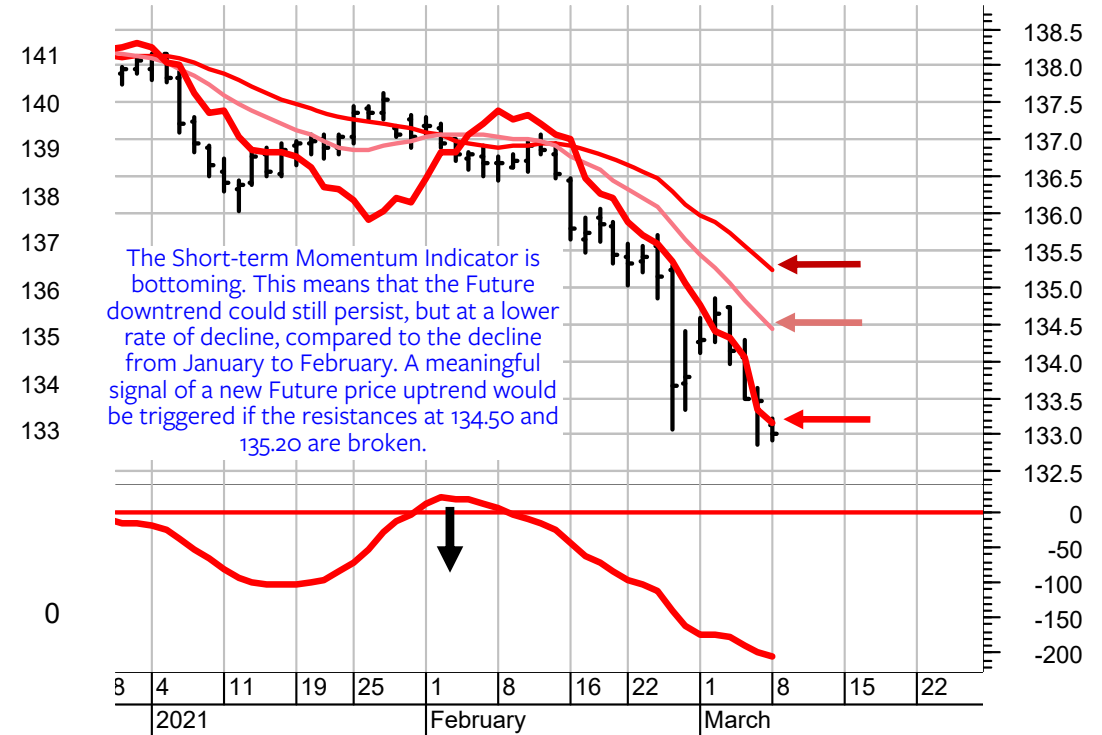
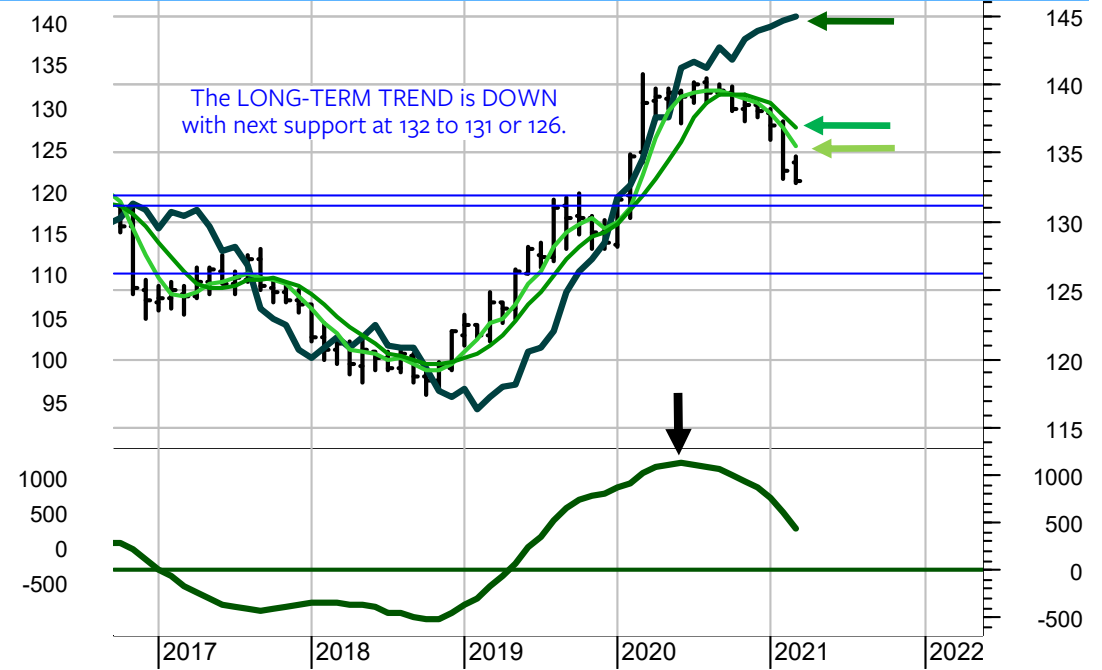
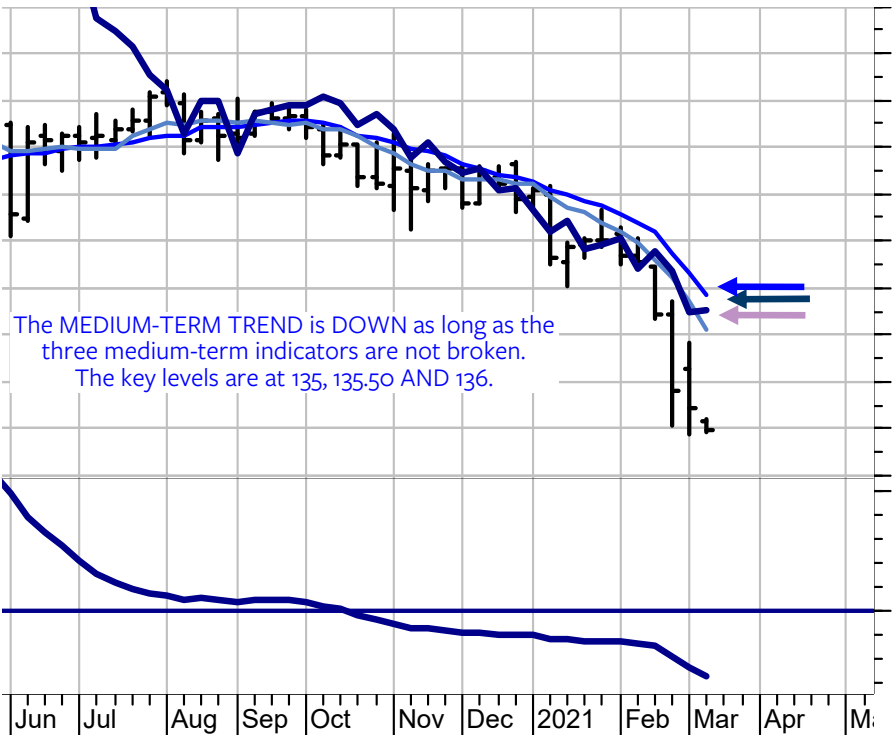


SPREAD between the US 2-year and the 10-year T-Note Yield

In the past, a decline in the 2-year to 10-year spread has matched a declining stock markets. The chart at left shows the highs and lows of both the Spread and the S&P 500 Index. The decline in the Spread from 2019 to 2021 appears to be an exception. The Spread has been declining (middle chart at right) but the stock market has been rising. However, an exception was also seen in the later part of the decline from 2009 to 2012. The Spread has declined but the stock market was already rising. Last year, the decline in the Spread followed the stock market crash, which was compressed in a few weeks. It was not an economic-driven decline of the Spread. This could mean two things. The stock market weakness that matches the Spread decline was all compressed into the decline February to March 2020, or, that this time it is different. I am not sure, but possibly, once the Spread starts widening, because of the rise in the long end of the curve, the stock market could as well start declining.



US 10-year T-Note Future - Long-term Model: DOWN, Medium-term Model: DOWN, Short-term Model: DOWN



Global Commodity Model – Global 40 Commodities

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK
or the equivalent
of a 2% to 6% move

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK
or the equivalent
of a 5% to 15% move

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK
or the equivalent
of a 15% to 45% move

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score shifted from positive to NEUTRAL at 59% (last week 67%).

The Short-term Model is NEUTRAL at 38%, which is close to NEGATIVE.

The Medium-term Model is NEUTRAL at 52%.

The Long-term Model remains POSITIVE at 79%.

Over the course of the past few weeks, the commodity model has weakened in line with the stock market model.

TOTAL SCORE	COMMODITY PRICES	MODEL POS	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM TERM			LT SCORE	LONG-TERM			
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG	
100%	BRENT CRUDE OIL	UP	69.36	3	1	1	1	3	1	1	1	3	1	1	1
100%	GASOLINE	UP	2.0647	3	1	1	1	3	1	1	1	3	1	1	1
100%	LIGHT CRUDE OIL	UP	66.09	3	1	1	1	3	1	1	1	3	1	1	1
100%	OATS	UP	384	3	1	1	1	3	1	1	1	3	1	1	1
100%	PORK BELLIES	UP	1.74	3	1	1	1	3	1	1	1	3	1	1	1
100%	SOYABEAN OIL	UP	51.8	3	1	1	1	3	1	1	1	3	1	1	1
94%	LEAN HOGS	UP	87.175	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF/CC CRB ER	UP	193.447	2	0	1	1	3	1	1	1	3	1	1	1
89%	ROUGH RICE	UP	1322.5	3	1	1	1	3	1	1	1	2	0	1	1
83%	HEATING OIL	UP	1.944	3	1	1	1	2	0	1	1	3	1	1	1
83%	SOYABEANS	UP	1430	3	1	1	1	2	0	1	1	3	1	1	1
83%	TIN	UP	26404	0	0	0	0	3	1	1	1	3	1	1	1
83%	WHITE SUGAR	UP	463.5	0	0	0	0	3	1	1	1	3	1	1	1
78%	ALUMINIUM	UP	2163.5	2	0	1	1	2	0	1	1	3	1	1	1
78%	GAS OIL	UP	549.25	2	0	1	1	2	0	1	1	3	1	1	1
72%	CORN	UP	545.5	1	1	0	0	2	0	1	1	3	1	1	1
72%	HG COPPER	UP	4.081	1	0	0	1	2	0	1	1	3	1	1	1
72%	LUMBER FUTURE	UP	983	1	0	0	1	2	0	1	1	3	1	1	1
67%	COFFEE 'C'	UP	128.85	0	0	0	0	2	0	1	1	3	1	1	1
67%	COTTON	UP	87.76	0	0	0	0	2	0	1	1	3	1	1	1
67%	PALLADIUM	UP	2407.1	2	0	1	1	2	0	1	1	2	0	1	1
67%	ROBUSTA COFFEE	UP	1381	0	0	0	0	2	0	1	1	3	1	1	1
67%	ZINC	UP	2753.75	0	0	0	0	2	0	1	1	3	1	1	1
56%	YELLOW MAIZ	FLAT	3361	3	1	1	1	1	1	0	0	2	1	0	1
50%	CBT-WHEAT CONT.	FLAT	653	0	0	0	0	1	0	0	1	3	1	1	1
50%	FEEDER CATTLE	FLAT	139.025	0	0	0	0	1	0	0	1	3	1	1	1
50%	LIVE CATTLE	FLAT	119.02	0	0	0	0	1	0	0	1	3	1	1	1
50%	SUGAR #11	FLAT	16.4	0	0	0	0	1	0	0	1	3	1	1	1
33%	PLATINUM	DOWN	1128.3	0	0	0	0	0	0	0	0	3	1	1	1
33%	SOYABEAN MEAL	DOWN	418.2	0	0	0	0	0	0	0	0	3	1	1	1
22%	LEAD	DOWN	2002	0	0	0	0	0	0	0	0	2	1	0	1
22%	NATURAL GAS	DOWN	2.701	0	0	0	0	0	0	0	0	2	1	0	1
22%	SUNFLOWER SEED	DOWN	8644	0	0	0	0	0	0	0	0	2	1	0	1
17%	ORANGE JUICE	DOWN	112.1	3	1	1	1	0	0	0	0	0	0	0	0
11%	NICKEL	DOWN	16393	0	0	0	0	0	0	0	0	1	1	0	0
11%	SILVER	DOWN	25.272	0	0	0	0	0	0	0	0	1	1	0	0
0%	COCOA	DOWN	2546	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD	DOWN	1696.1	0	0	0	0	0	0	0	0	0	0	0	0
0%	SCRAP STEEL	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
0%	WESTERN LUMBER	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0

UP	23
DOWN	12
FLAT	5
	40

38.33% (0% max bearish, 100% max bullish.)

12	16	18
28	24	22
40	40	40
30%	40%	45%
70%	60%	55%
100%	100%	100%

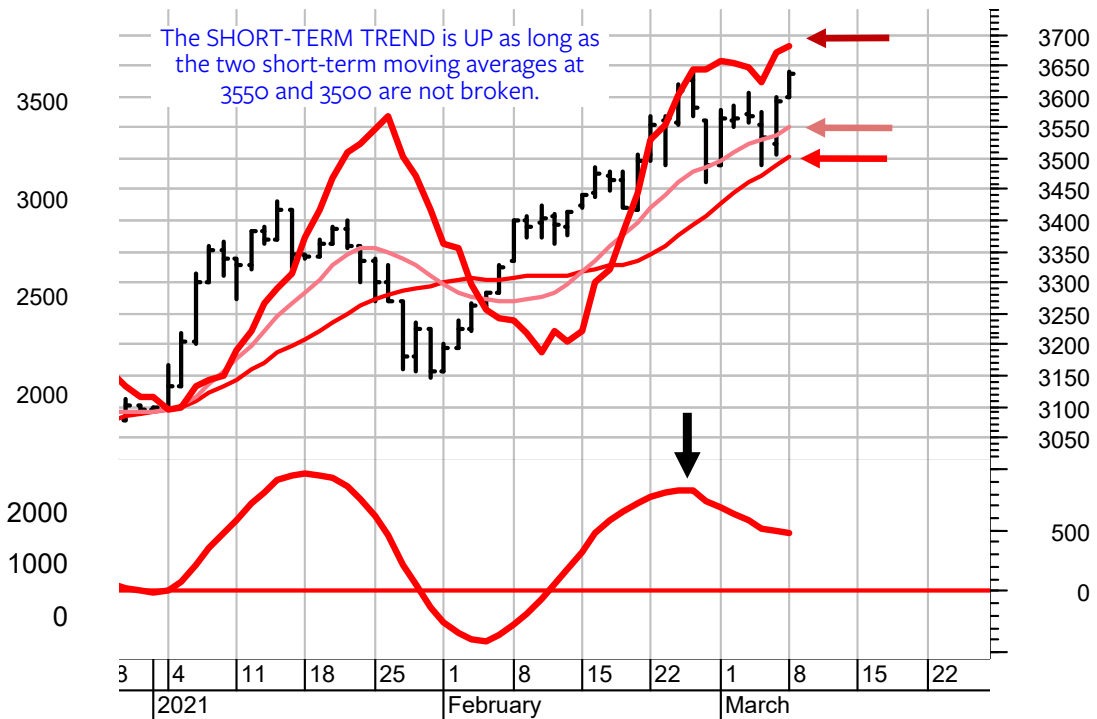
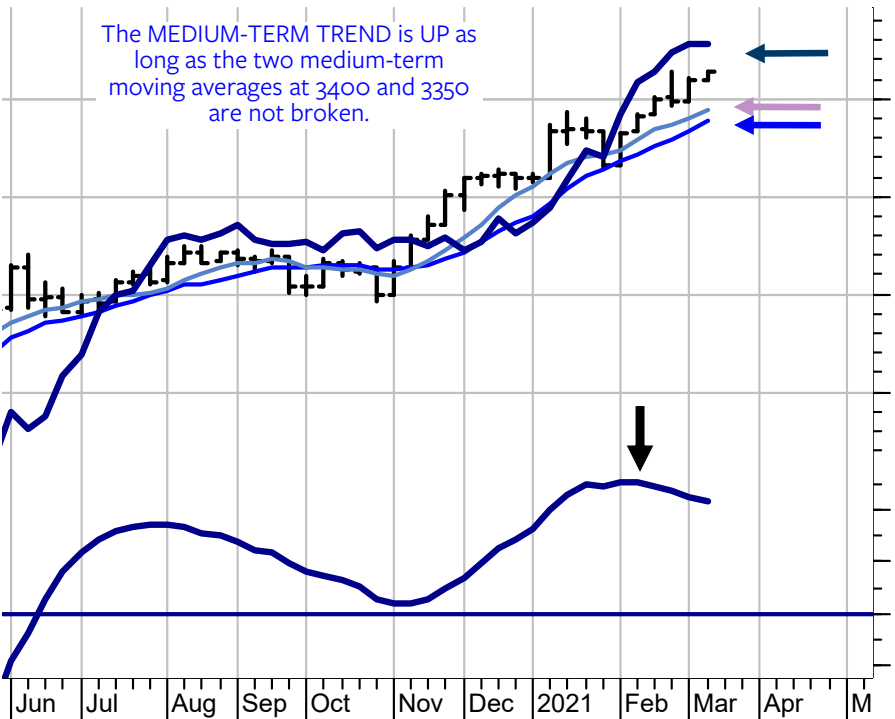
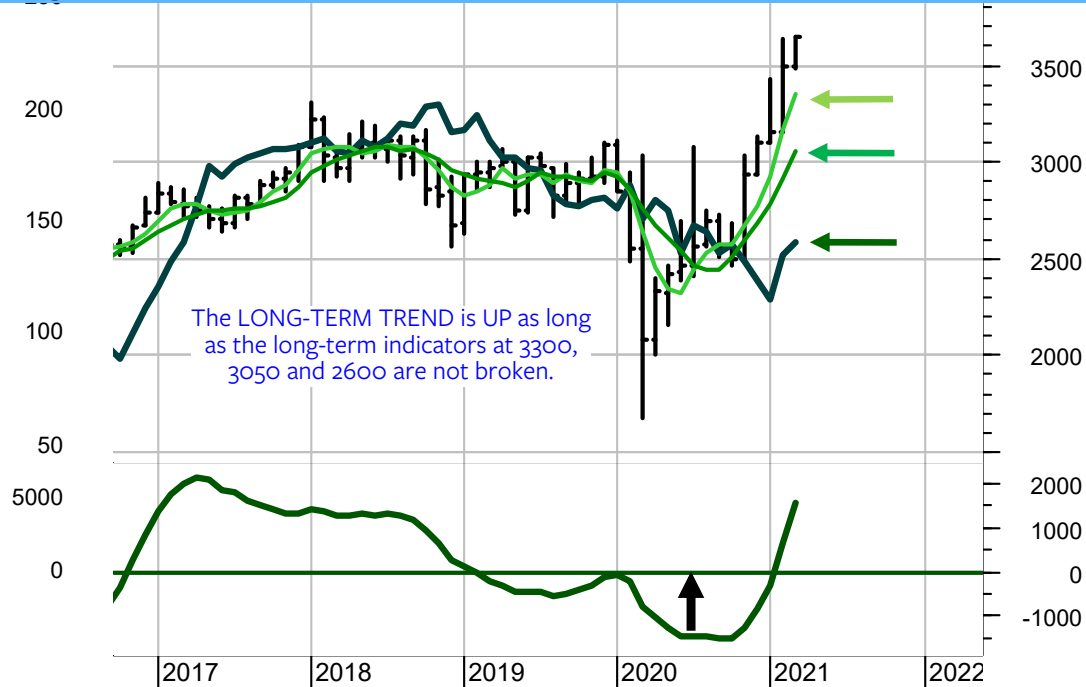
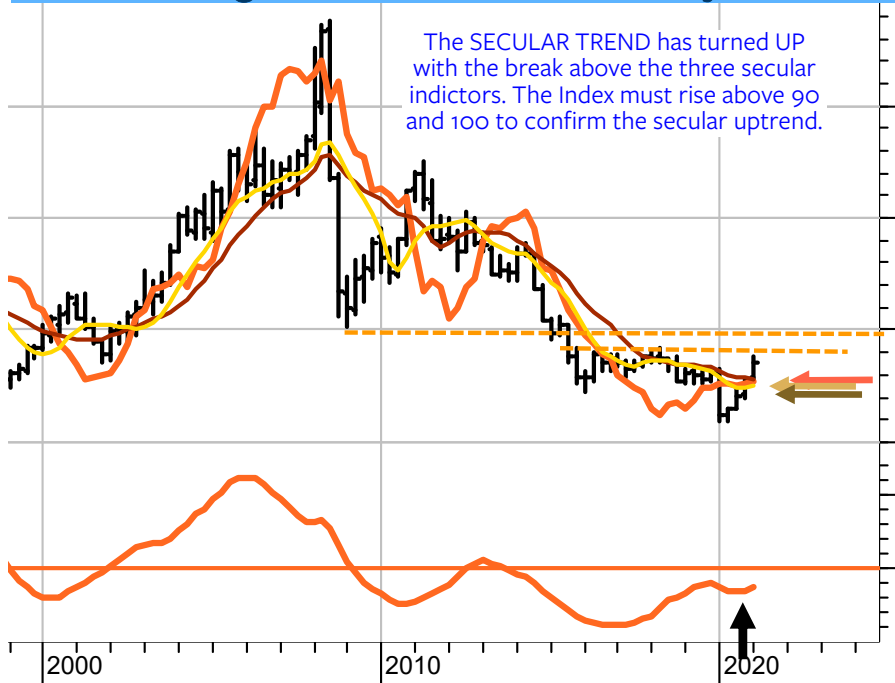
51.67% (0% max bearish, 100% max bullish.)

12	23	27
28	17	13
40	40	40
30%	58%	68%
70%	43%	33%
100%	100%	100%

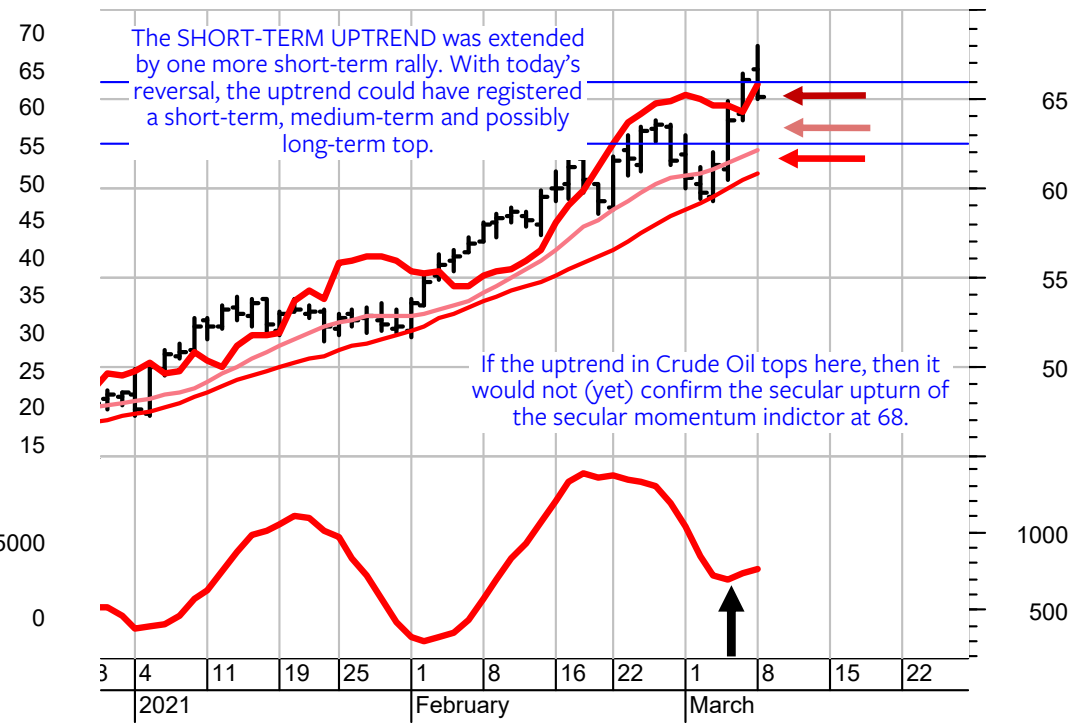
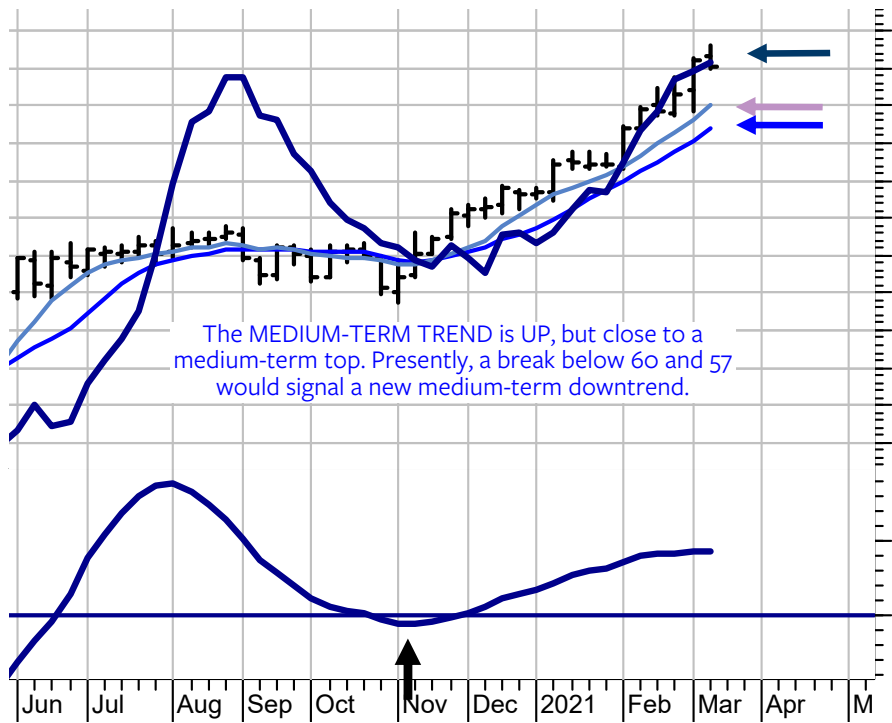
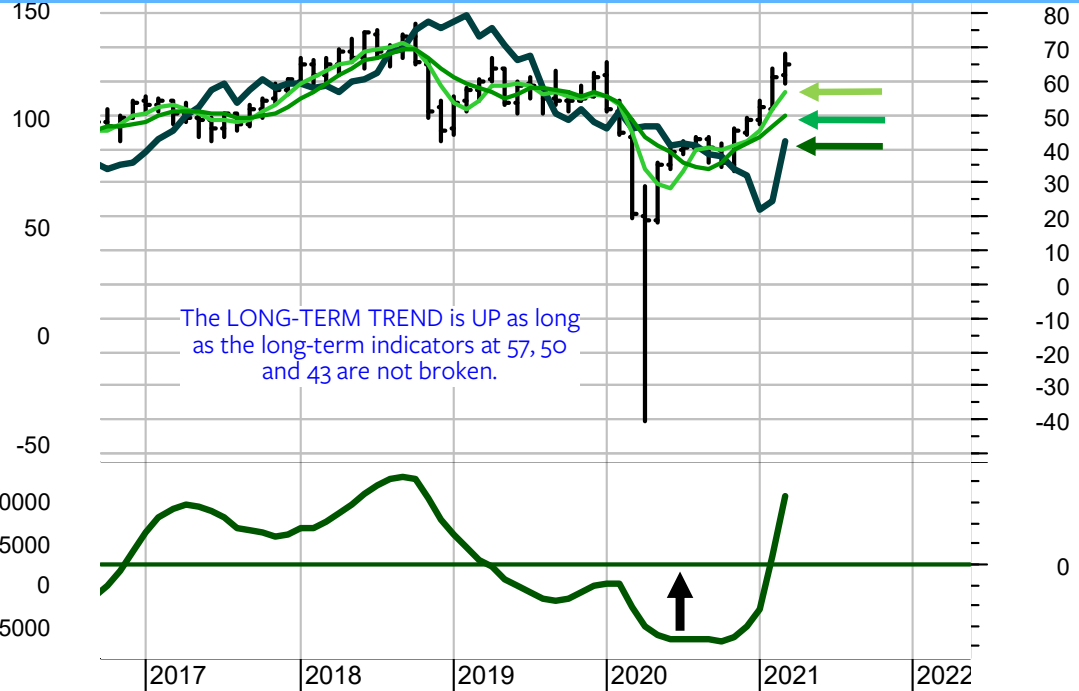
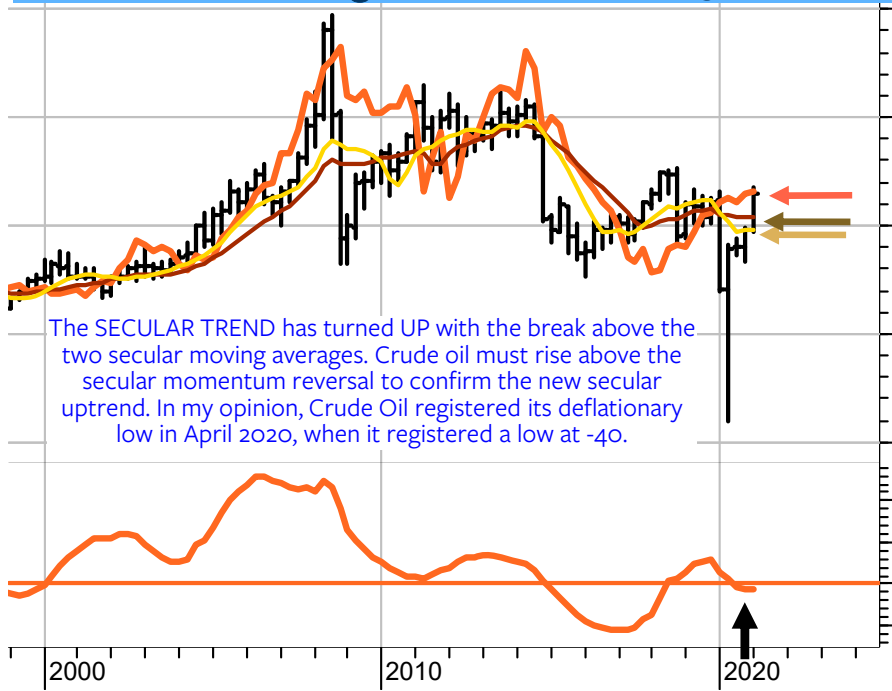
79.17% (0% max bearish, 100% max bullish.)

33	29	33
7	11	7
40	40	40
83%	73%	83%
18%	28%	18%
100%	100%	100%

Bloomberg and Refinitiv Commodity Indices - Long-term Model: UP, Medium-term Model: UP, Short-term Model: UP



Light Crude Oil - Long-term Model: UP, Medium-term Model: UP, Short-term Model: UP



Global Gold Model – Gold in 37 Currencies

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK
or the equivalent
of a 2% to 6% move

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK
or the equivalent
of a 5% to 15% move

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK
or the equivalent
of a 15% to 45% move

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEGATIVE at 8%.

The Short-term Model is NEGATIVE at 14%.

The Medium-term Model is NEGATIVE at 10%.

The Long-term Model is NEGATIVE at 1%.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE
33%	GOLD in Turkish lira	DOWN
28%	GOLD in Sout African rand	DOWN
22%	GOLD in Czech koruna	DOWN
22%	GOLD in Hungarian forint	DOWN
22%	GOLD in Mexican peso	DOWN
22%	GOLD in Polish zloti	DOWN
22%	GOLD in Swedish krona	DOWN
22%	GOLD in Swiss franc	DOWN
17%	GOLD in Brazilian real	DOWN
17%	GOLD in Colombian peso	DOWN
17%	GOLD in Norwegian krone	DOWN
11%	GOLD in Argentinian peso	DOWN
6%	GOLD in Australian dollar	DOWN
6%	GOLD in British pound	DOWN
6%	GOLD in Chilean peso	DOWN
6%	GOLD in New Zealand dollar	DOWN
0%	GOLD in Bulgarian levi	DOWN
0%	GOLD in Canadian dollar	DOWN
0%	GOLD in Chinese renminbi	DOWN
0%	GOLD in Coroatian kuna	DOWN
0%	GOLD in Danish krone	DOWN
0%	GOLD in Euro	DOWN
0%	GOLD in Hong Kong dollar	DOWN
0%	GOLD in Indian rupee	DOWN
0%	GOLD in Indonesian rupiah	DOWN
0%	GOLD in Japanese yen	DOWN
0%	GOLD in Malaysian ringgit	DOWN
0%	GOLD in Pakistan rupee	DOWN
0%	GOLD in Peruvian sol	DOWN
0%	GOLD in Phillipines peso	DOWN
0%	GOLD in Romanian leu	DOWN
0%	GOLD in Russian ruble	DOWN
0%	GOLD in Singapore dollar	DOWN
0%	GOLD in South korean won	DOWN
0%	GOLD in Taiwanese dollar	DOWN
0%	GOLD in Thai baht	DOWN
0%	GOLD in US dollar	DOWN
7.51%		

UP	0
DOWN	37
FLAT	0
	37

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
2	1	1	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
13.51%			

		(0% max bearish, 100% max bullish.)
+	12	2 1
-	25	35 36
	37	37 37
+	32%	5% 3%
-	68%	95% 97%
	100%	100% 100%

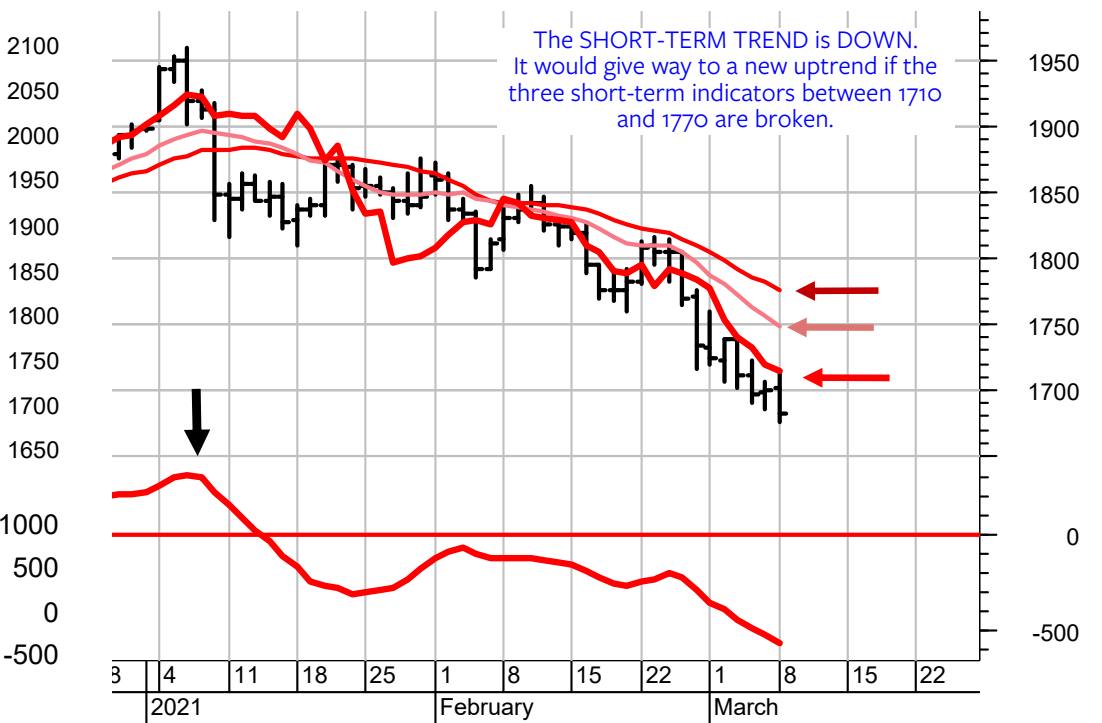
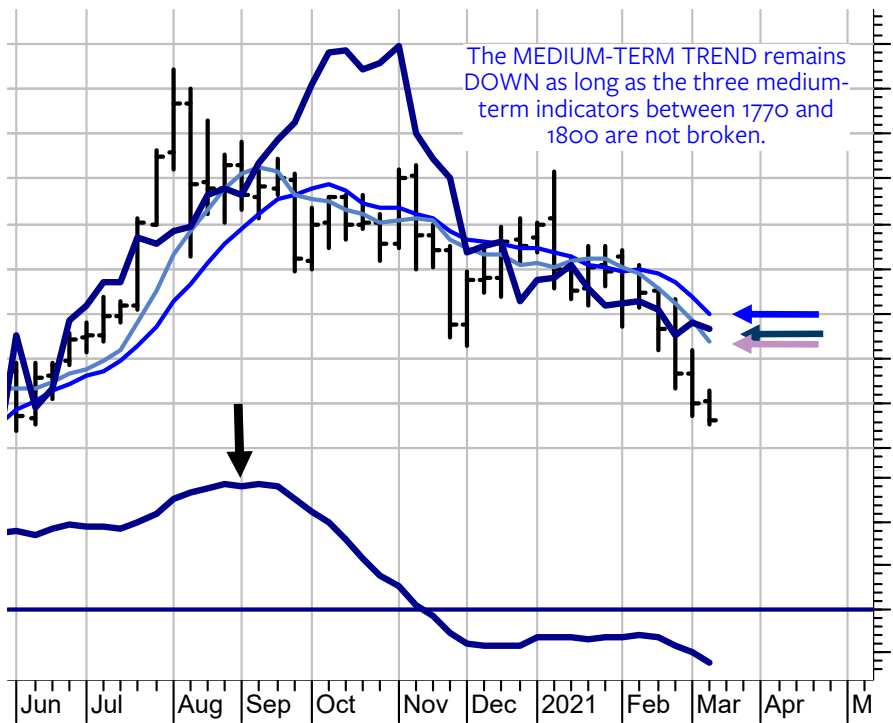
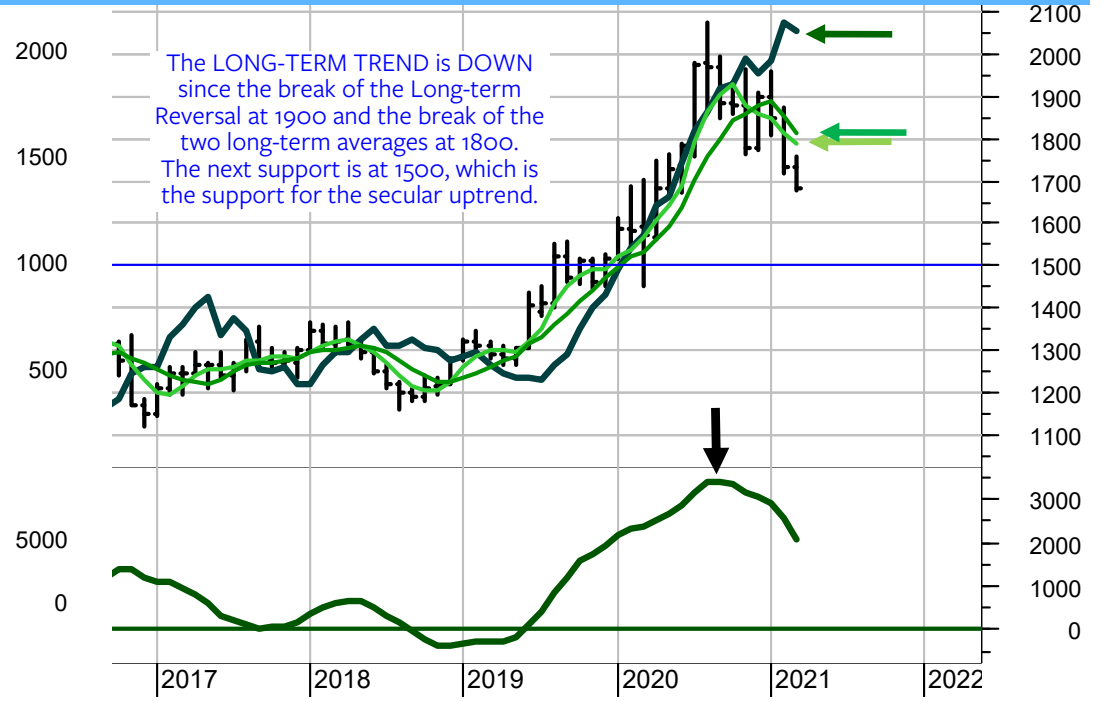
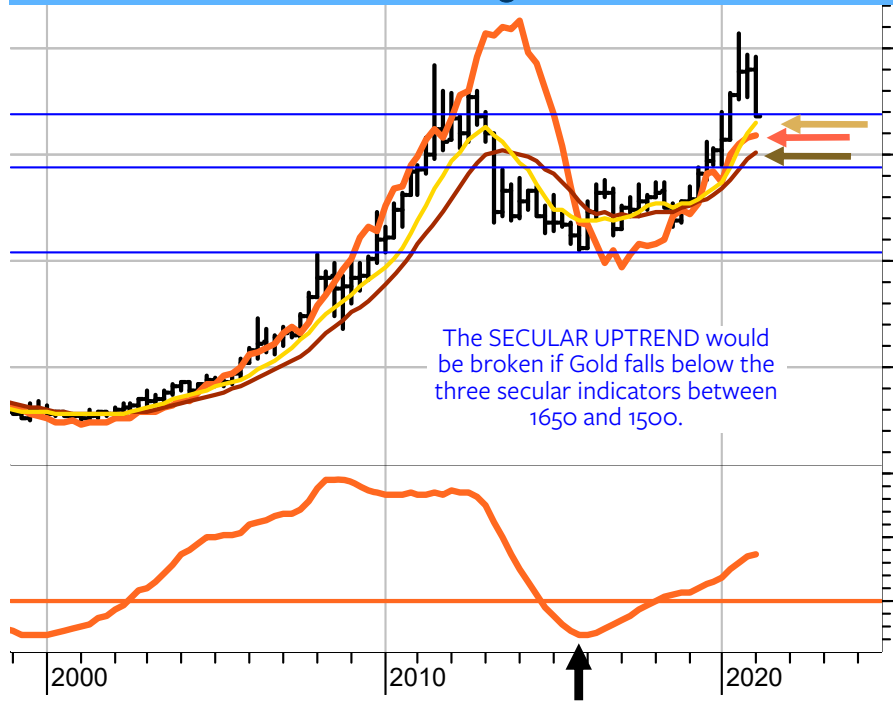
MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
9.91%			

		(0% max bearish, 100% max bullish.)
+	11	0 0
-	26	37 37
	37	37 37
+	30%	0% 0%
-	70%	100% 100%
	100%	100% 100%

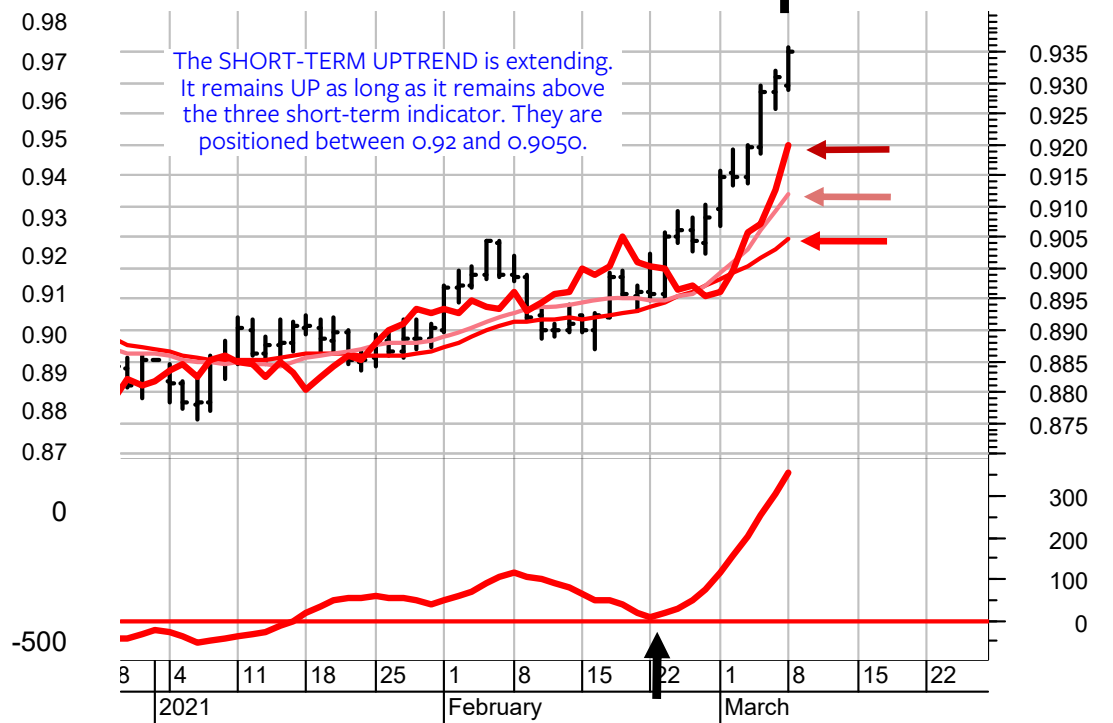
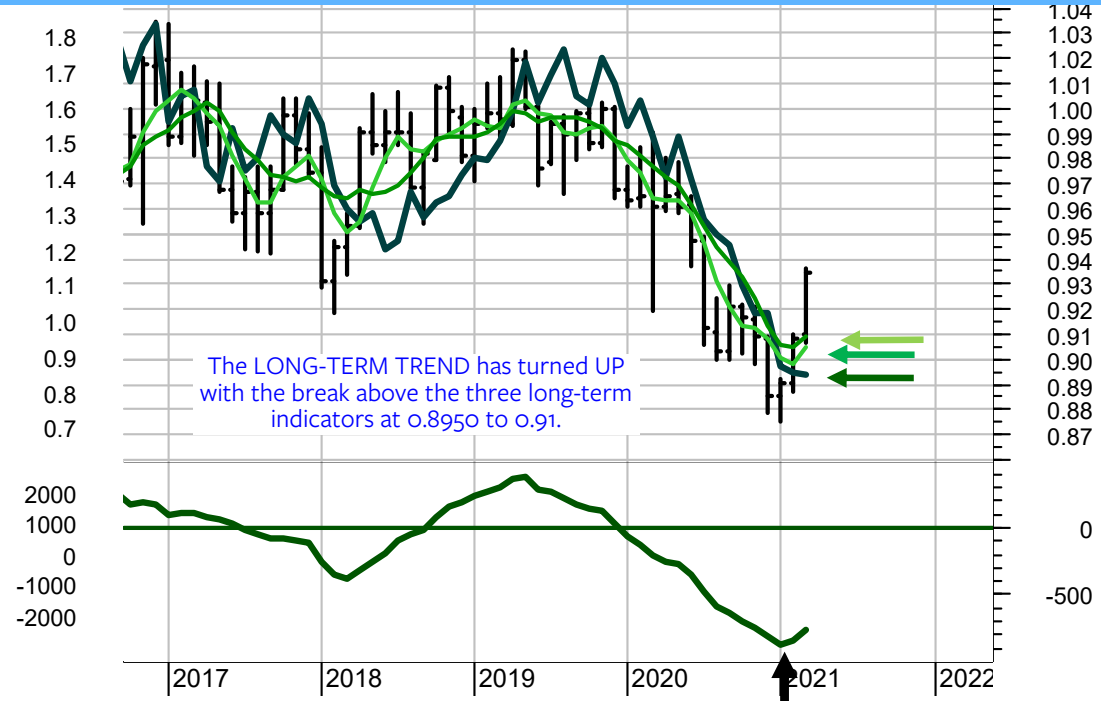
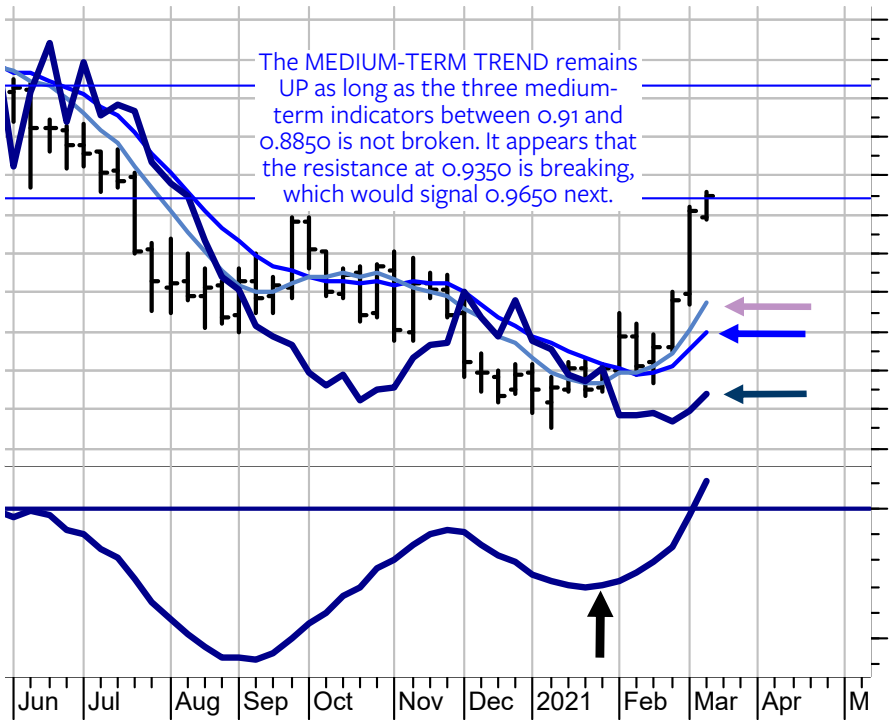
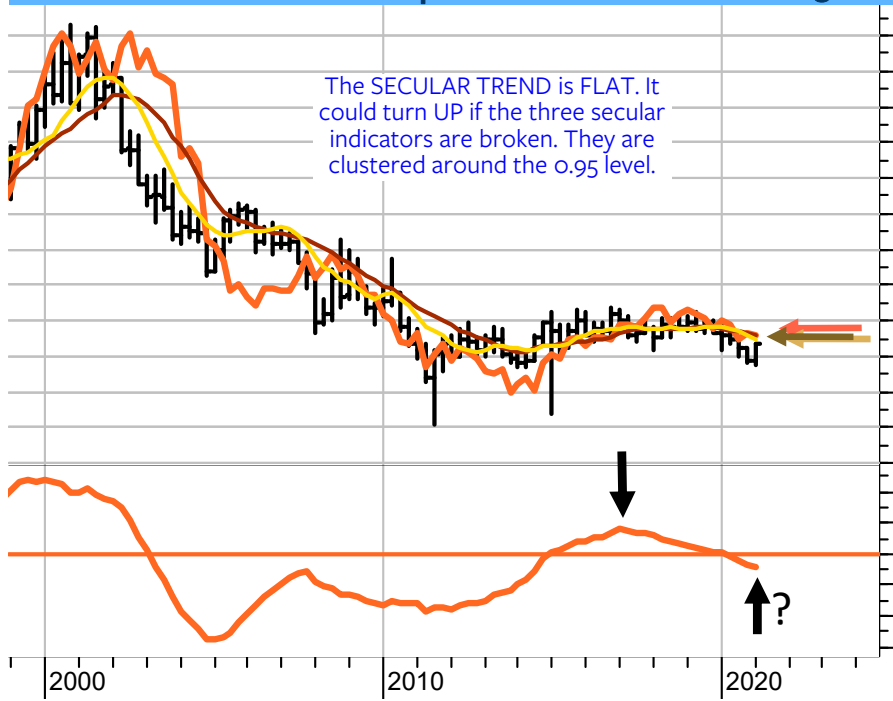
LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0.90%			

		(0% max bearish, 100% max bullish.)
+	0	0 1
-	37	37 36
	37	37 37
+	0%	0% 3%
-	100%	100% 97%
	100%	100% 100%

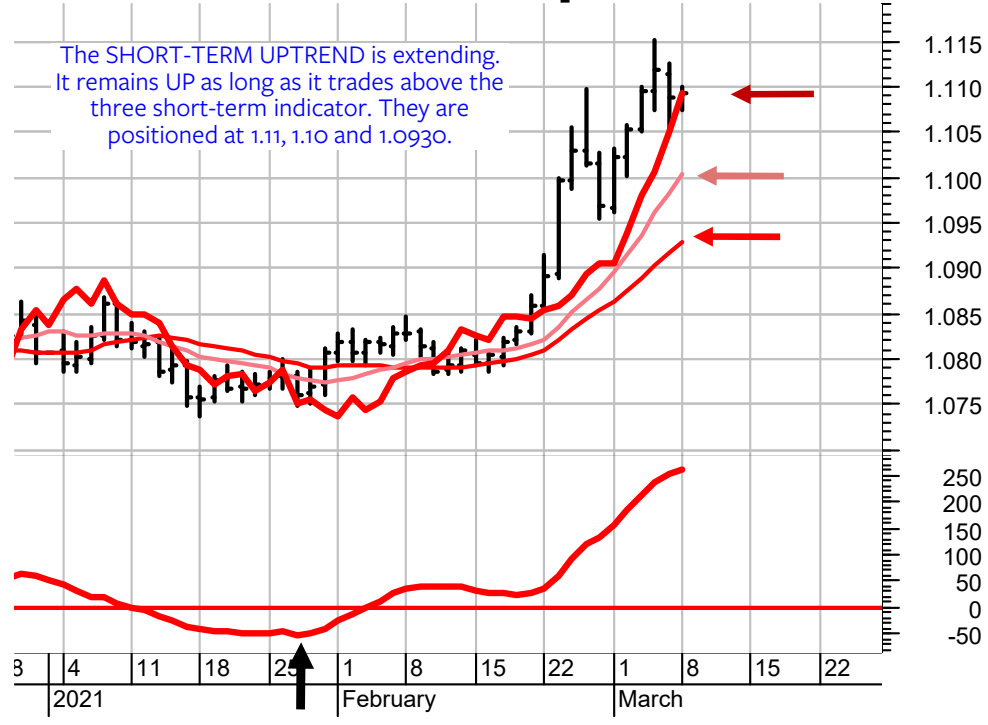
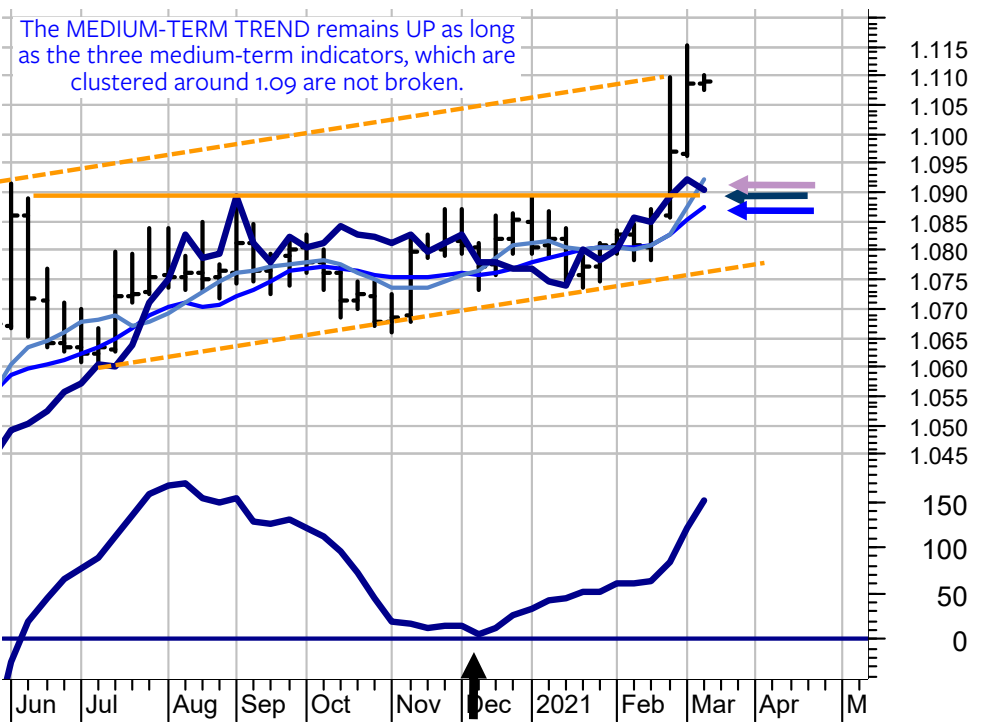
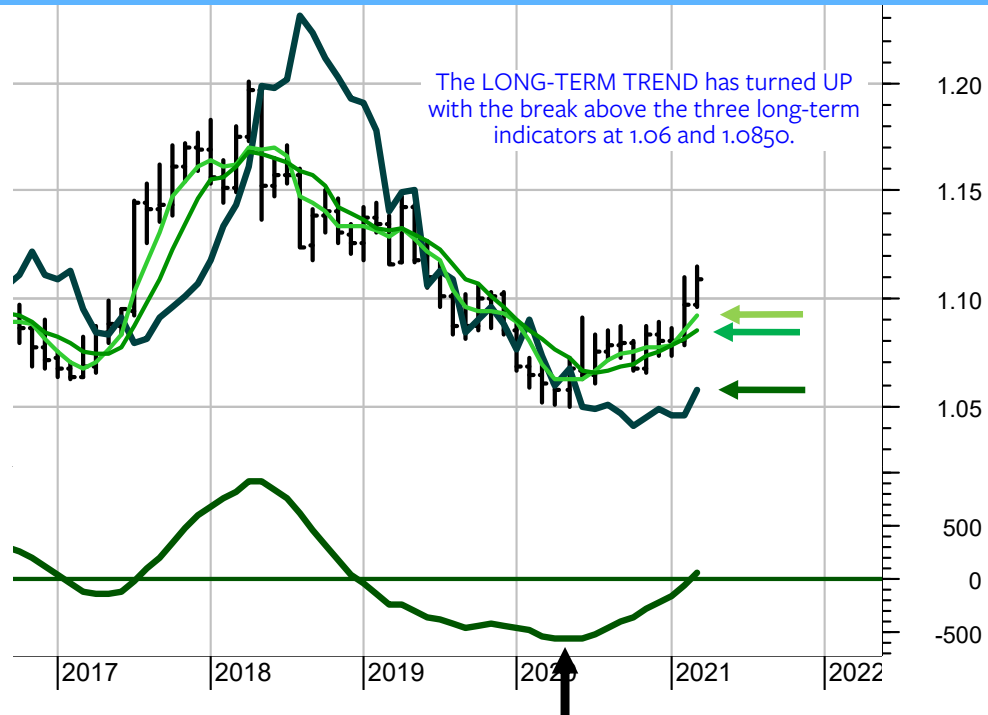
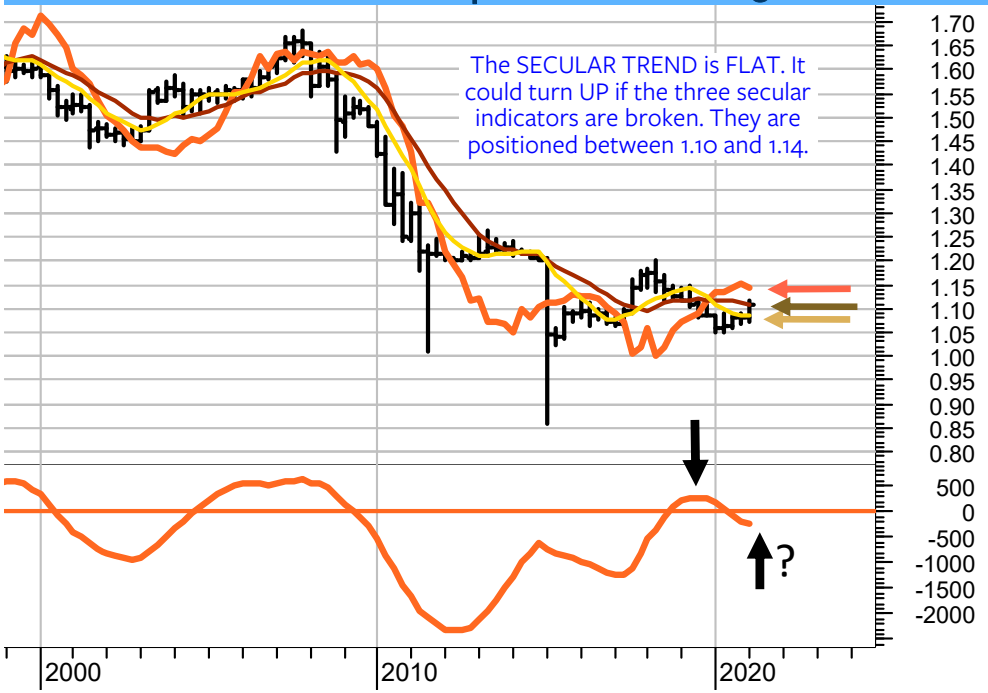
Gold - Long-term Model: DOWN, Medium-term Model: DOWN, Short-term Model: DOWN



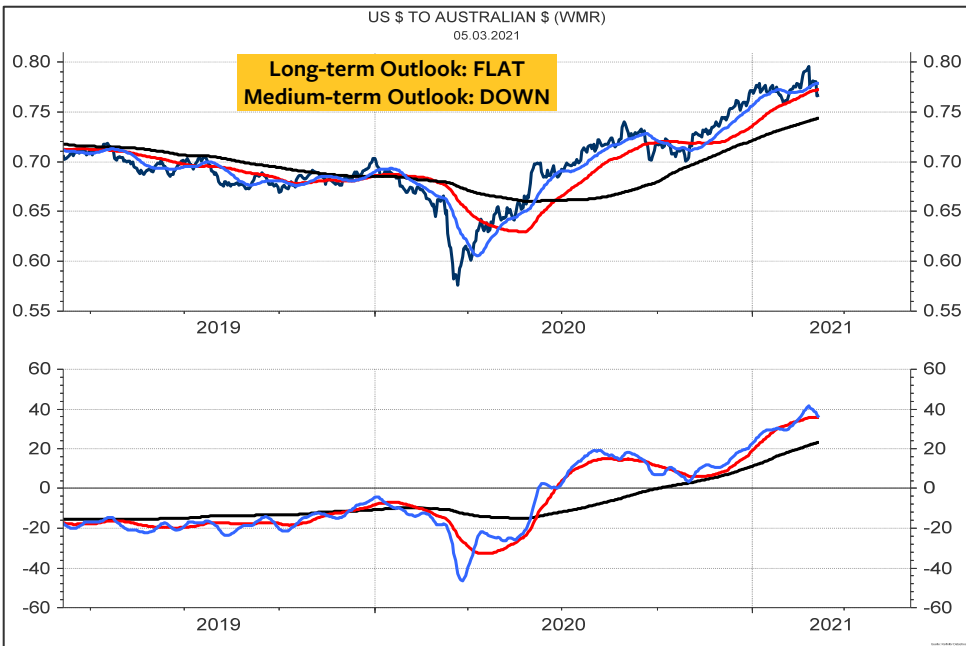
Swiss franc per US DOLLAR - Long-term Model: UP, Medium-term Model: UP, Short-term Model: UP



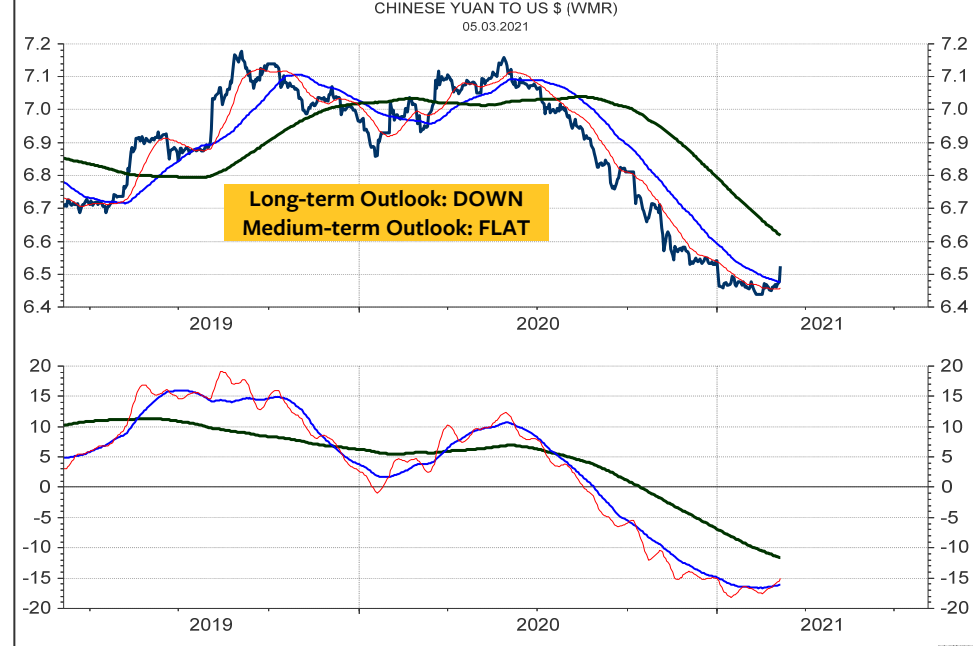
Swiss franc per EURO - Long-term Model: UP, Medium-term Model: UP, Short-term Model: UP



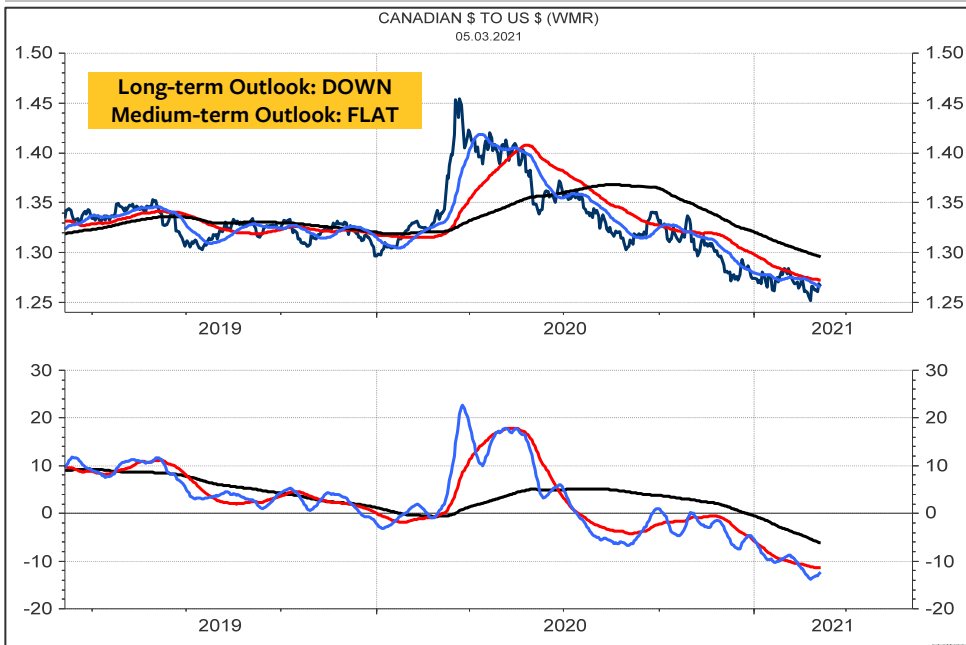
US dollar per AUSTRALIAN DOLLAR



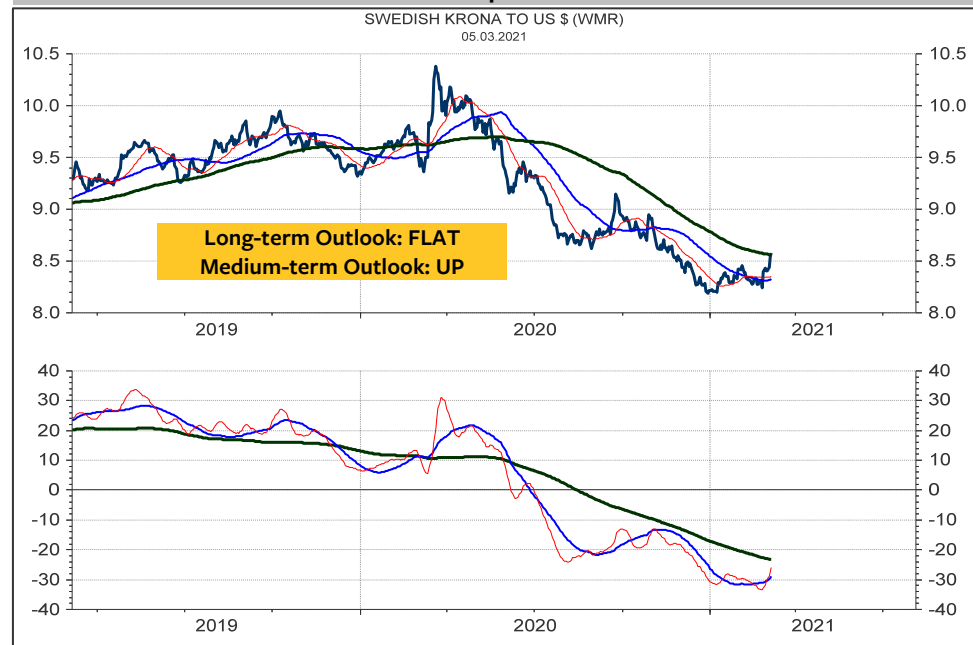
Chinese yuan per US DOLLAR



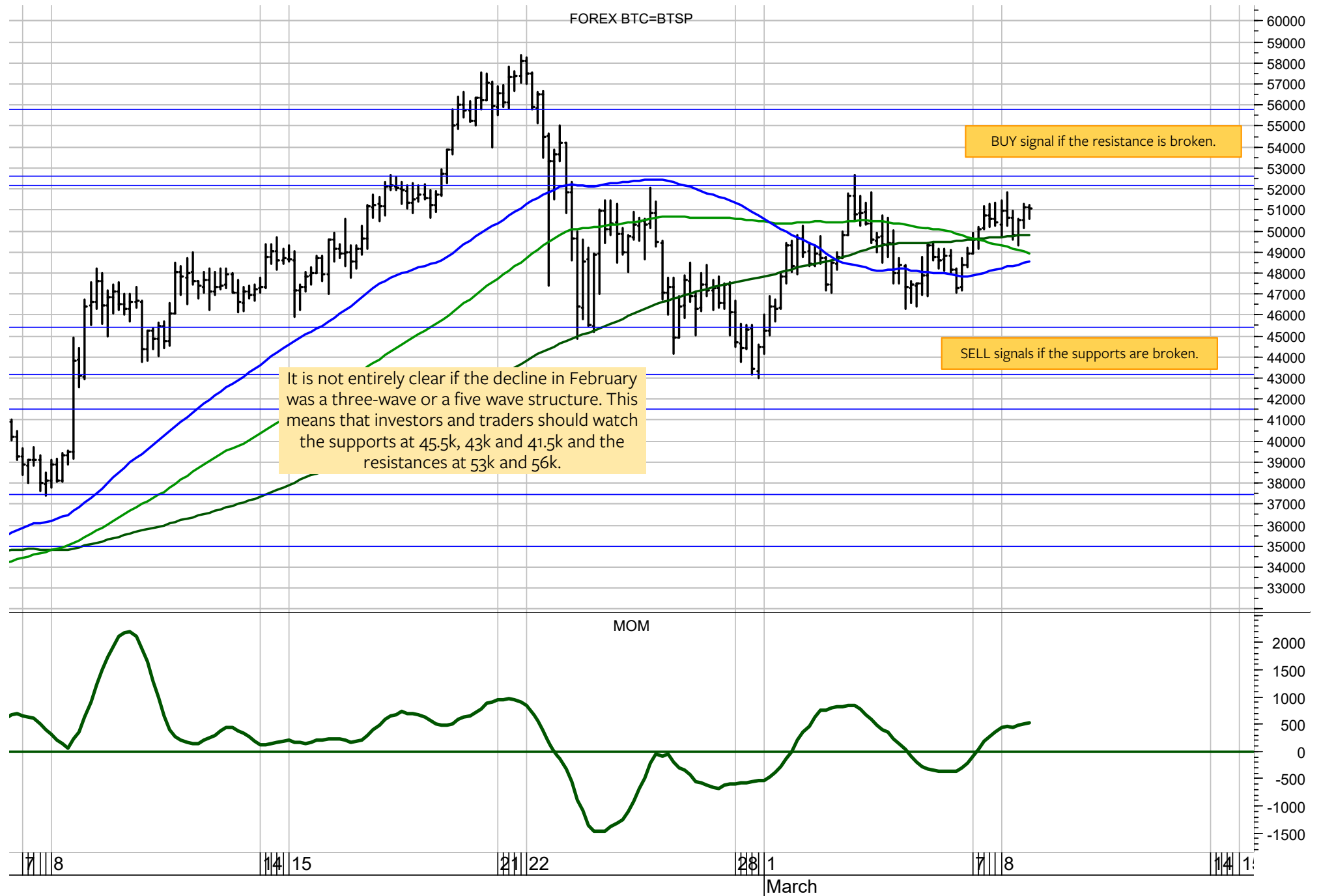
Canadian dollar per US DOLLAR



Swedish krona per US DOLLAR



Bitcoin / US dollar



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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

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