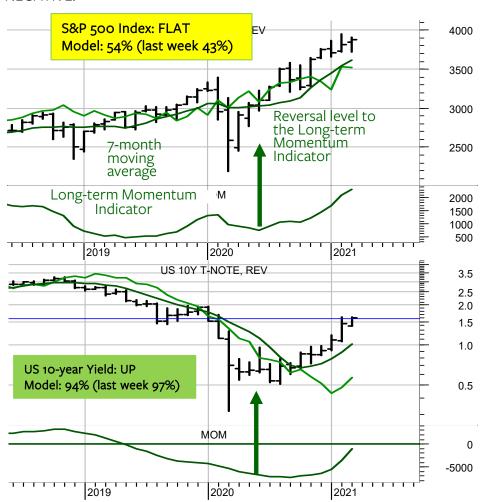


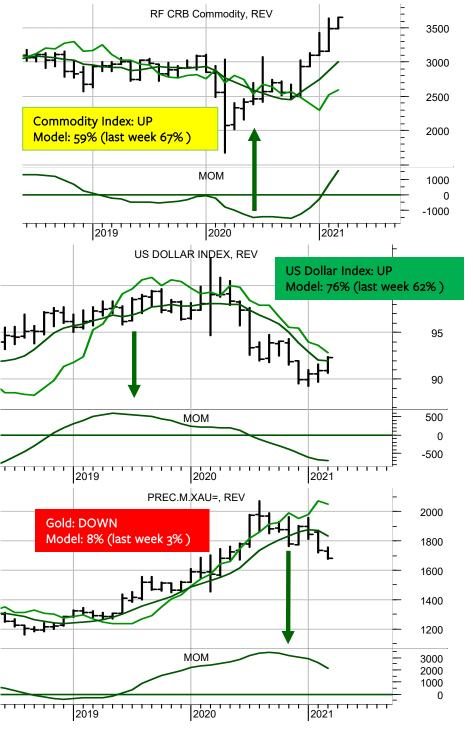
BERTSCHIS CHART OUTLOOK

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).

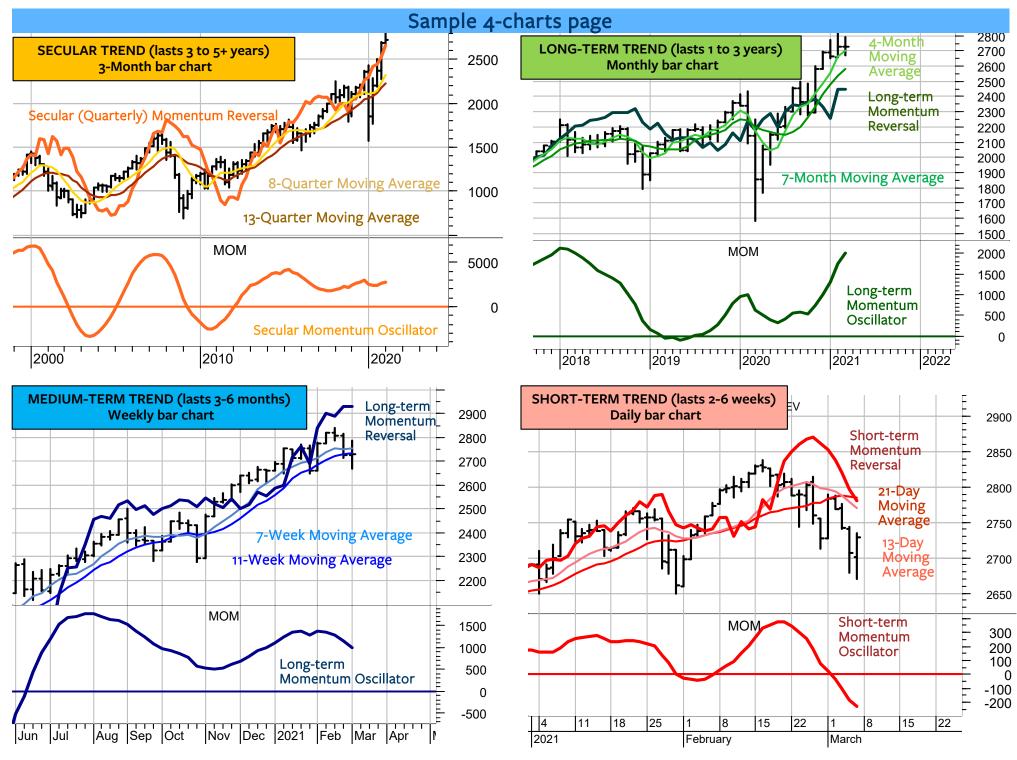
The weekly chart shows the period of about the past 8 months.

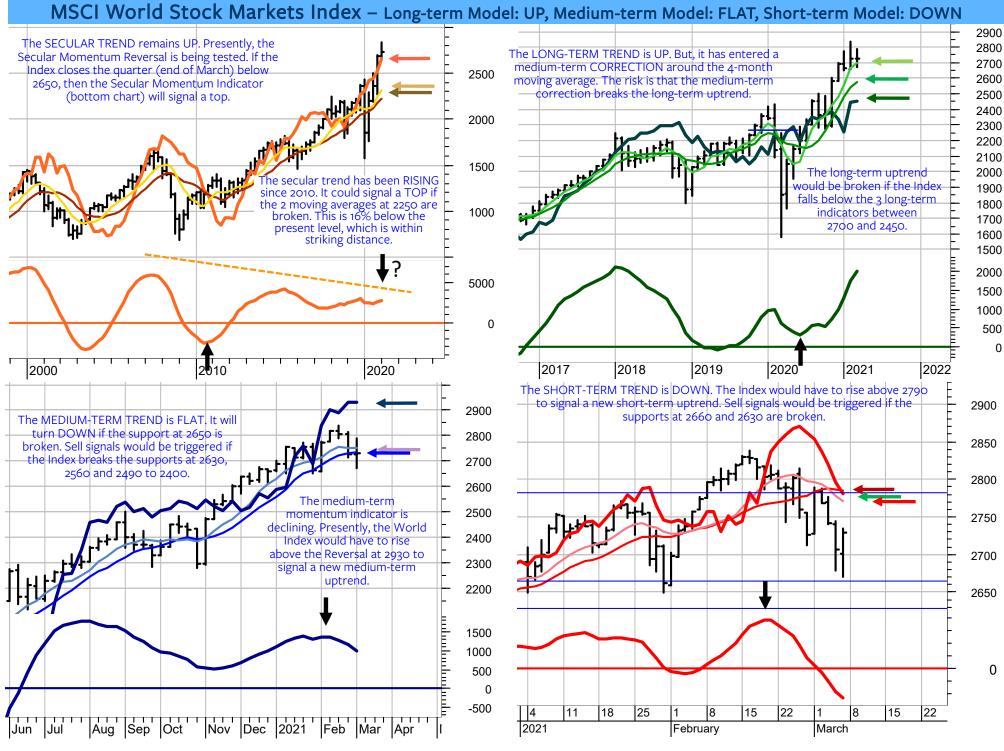
The weekly chart, together with the short-term-term chart (lower right) are suited to the tactically oriented investor who has an investment horizon of between 3 to 6 months.

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.

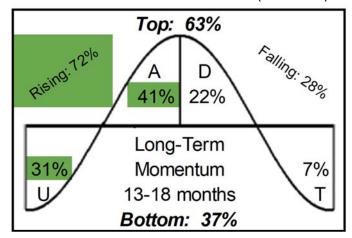




Distribution of the global 1325 stocks: the 500 stock constituents of the S&P 500 Index plus the 600 stock constituents of the STOXX 600 Index plus the 225 stock constituents of the NIKKEI 225 Index as they are positioned on the Long-term, Medium-term and Short-term Momentum Indicators.

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%)



Position of the MEDIUM-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.

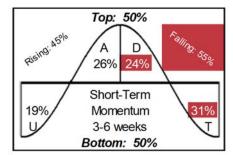
Top: 81%

A D 58%

Medium-Term Momentum 3-6 months

Bottom: 19%

Position of the SHORT-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.

Global Stock Market Indices Model – MSCI Global 40 Indices

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is NEUTRAL at 54%. The Model rates 19 markets UP and 16 DOWN while 5 markets are FLAT.

TOTAL

SCORE

83% 83% 83% 83%

83% 83% 78% 78% 78% 78% 72% 72% 67% 67% 67%

50% 50%

50%

50% 33% 33%

33% 33%

33% 33%

33%

22% 22%

17%

54.4%

The Short-term Model is NEUTRAL at 40%. The Medium-term Model is NEGATIVE at 37%. The Long-term Model is POSITIVE at 88%.

The focus is on Germany and

Japan, which are rated NEUTRAL., i.e. will they turn bearish or bullish? Moreover, it remains to be seen if the countries, which are rated DOWN will turn UP next or, if the countries, which are rated UP will turn DOWN. The most important column to track in the Model is the column of the medium-term indicators (MT MOM). Their present decline means that the bearish outlook is presently favored. In turn, this means that the medium-term decline could signal a long-term top.

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

100% 100%

COUNTRY	MODEL	MODEL	ST	SHORT	SHORT-TERM		
	TREND	RELATIVE PERF	SCORE	ST MOM	13D AVG	21D AVG	
NORWAY	UP	OUTPERFORM	3	1	1	1	
SOUTH AFRICA	UP	OUTPERFORM	2	0	1	1	
AUSTRIA	UP	OUTPERFORM	3	1	1	1	
CHILE	UP	OUTPERFORM	3	1	1	1	
IRELAND	UP	OUTPERFORM	3	1	1	1	
MEXICO	UP	OUTPERFORM	3	1	1	1	
SINGAPORE	UP	OUTPERFORM	3	1	1	1	
THAILAND	UP	OUTPERFORM	3	1	1	1	
CANADA	UP	OUTPERFORM	2	0	1	1	
INDIA	UP	OUTPERFORM	2	0	1	1	
SPAIN	UP	OUTPERFORM	2	0	1	1	
SWEDEN	UP	OUTPERFORM	2	0	1	1	
UK	UP	OUTPERFORM	2	0	1	1	
FRANCE	UP	OUTPERFORM	1	0	0	1	
ITALY	UP	OUTPERFORM	1	0	1	0	
RUSSIA	UP	OUTPERFORM	1	0	1	0	
HONG KONG	UP	OUTPERFORM	0	0	0	0	
LUXEMBURG	UP	OUTPERFORM	0	0	0	0	
TURKEY	UP	OUTPERFORM	3	1	1	1	
MALAYSIA	FLAT	neutral	3	1	1	1	
GERMANY	FLAT	OUTPERFORM	0	0	0	0	
JAPAN	FLAT	OUTPERFORM	0	0	0	0	
TAIWAN	FLAT	neutral	0	0	0	0	
WORLD INDEX	FLAT		0	0	0	0	
AUSTRALIA	DOWN	neutral	0	0	0	0	
BRAZIL	DOWN	underperform	2	1	1	0	
CHINA	DOWN	underperform	0	0	0	0	
ISRAEL	DOWN	underperform	0	0	0	0	
NETHERLAND	DOWN	underperform	0	0	0	0	
PHILIPPINE	DOWN	neutral	2	1	1	0	
POLAND	DOWN	neutral	0	0	0	0	
SOUTH KOREA	DOWN	neutral	0	0	0	0	
USA	DOWN	underperform	0	0	0	0	
BELGIUM	DOWN	underperform	0	0	0	0	
FINLAND	DOWN	underperform	0	0	0	0	
INDONESIA	DOWN	underperform	0	0	0	0	
SWITZERLAND	DOWN	underperform	0	0	0	0	
PORTUGAL	DOWN	underperform	1	1	0	0	
QATAR	DOWN	underperform	1	1	0	0	
DENMARK	DOWN	underperform	0	0	0	0	
		•	40.0%	(0% max bea	arish, 100% r	nax bullish.	
UP	19	21		13	19	16	
DOWN	16	12	-	27	21	24	
FLAT	5	6	-	40	40	40	
	40	39	-	32.50%	47.50%	40.00%	
		* *	-	67.50%	52.50%	60.00%	

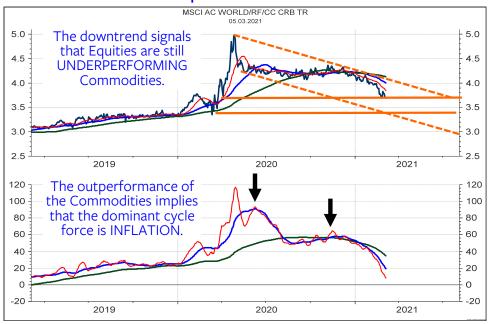
MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK									
MT	MEDIU	/ TERM							
SCOR	МТ МОМ	34D AVG	55D AVG						
OOOK	WIT WOW	J4D AVG	JJD AVG						
3	1	1	1						
3	1	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
2	0	1	1						
1	0	1	0						
1	0	1	0						
1 1	0	0	1						
1	0	0	1						
	0	0	1						
1 0	0	0	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						
36.7%		rish, 100% m							
36.7%	,								
	2	20	22						
	38	20	18						
	40	40	40						
	5.00%	50.00%	55.00%						
	95.00%	50.00%	45.00%						
	100%	100%	100%						

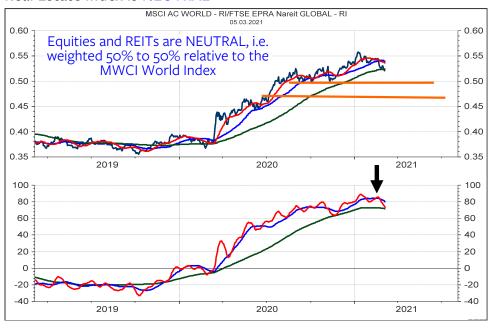
LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK								
LT	LONG	-TERM						
SCORE		_	144D AVG					
SOURE	LI MON	OSD AVG	144D AVG					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
2	1	0	1					
3	1	1	1					
		1	1					
3	1	1	<u>1</u> 1					
3	1							
2	1	0	<u>1</u> 1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
2	1	0	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
2	1	0	1					
2	1	0	1					
2	1	0	1					
2	1	0	1					
1	0	0	1					
1	1	0	0					
0	0	0	0					
88.3%	(0% max be	earish, 100% n	nax bullish.)					
	38	30	38					
	2	10	2					
	40	40	40					
	95.00%	75.00%	95.00%					
	5.00%	25.00%	5.00%					
	100%	100%	100%					

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



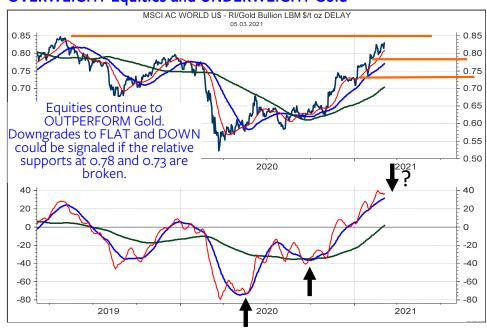
The World Stock Market Index relative to the Epra Nareit Global Real Estate Index is **NEUTRAL**



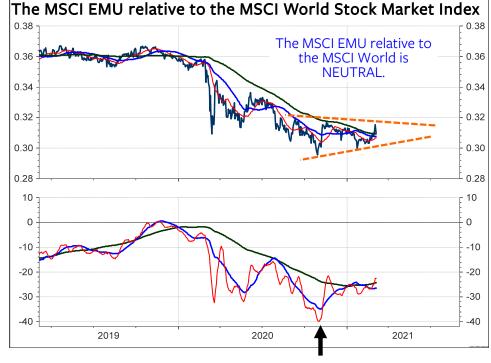
The Stock Market Index relative to the Global Government Bond Total Return is OVERWEIGHT Equities and UNDERWEIGHT Bonds

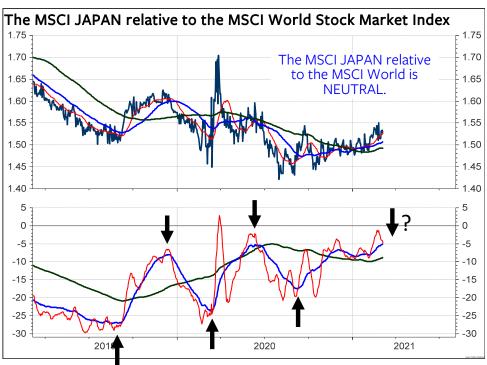


The World Stock Market Index Index relative to Gold is OVERWEIGHT Equities and UNDERWEIGHT Gold





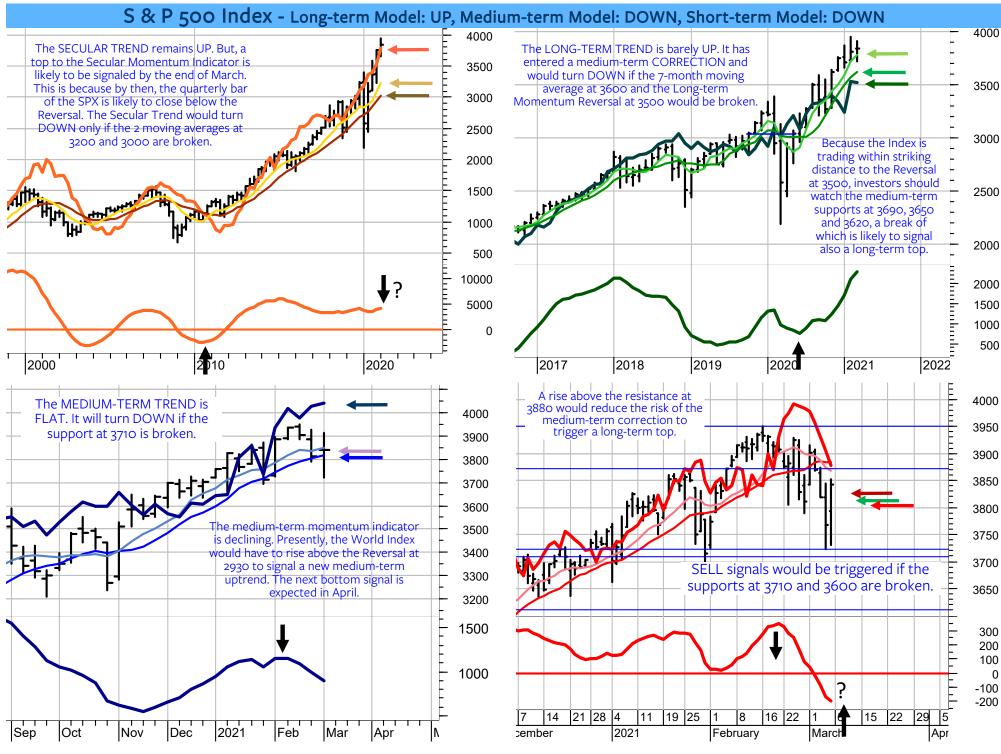






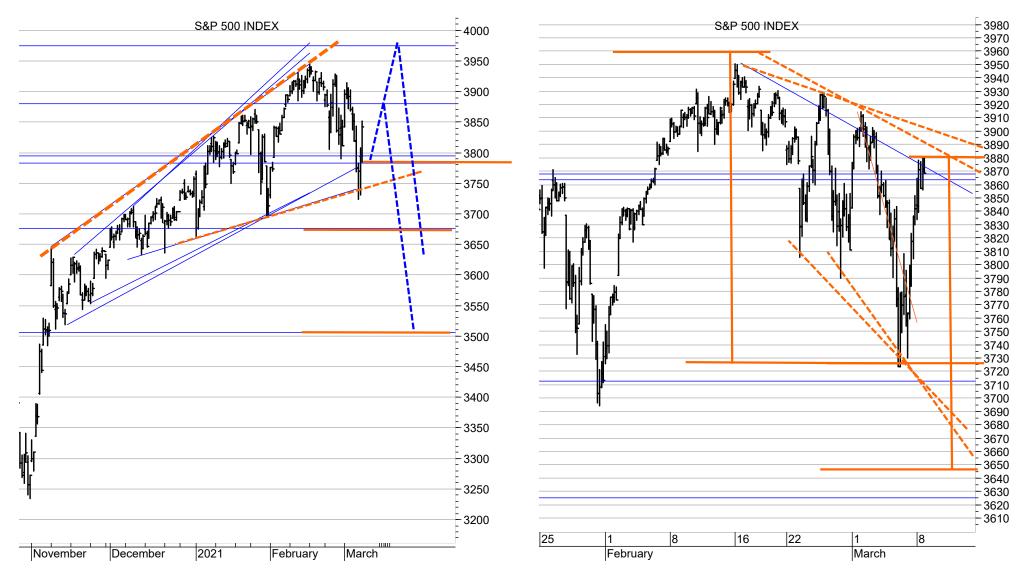
Global MSCI Stock Market Indices – Long-term, Medium- and Short-term Models and Scores

1SCI I	NDICES IN LOCA	L CURRI	ENCIES, A					Ī	MSCI INDICES RELATIVE TO MSCI AC WORLD	MSCI INDICES RELATIVE TO MSCI SWITZERLAND	
				LONG	MEDIUM	MEDIUM	SHORT		(in local currencies)	(in Swiss franc)	
				TERM	TERM	TERM	TERM		MEDIUM-TERM	MEDIUM-TERM	
	INDEX	RIC	PRICE	MODEL	MODEL	OUTLOOK	MODEL		OUTLOOK	OUTLOOK	INDEX
11%	ARGENTINA	.dMIARoc	11'996'455	do	d-		-				ARGENTINA
33%	AUSTRALIA	.dMIAUoc	1'332.22	+	-	FLAT	-		NEUTRAL	NEUTRAL	AUSTRALIA
83%	AUSTRIA	.dMIAToc	543.21	+	+		+				AUSTRIA
22%	BELGIUM	.dMIBEoo	902.09	+	-		-				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	.dMICLoo	4'147.76	+	+		u+				CHILE
33%	CHINA	.dMICNoc	112.88	+	-	FLAT	-		NEUTRAL	NEUTRAL	CHINA
39%	COLOMBIA	.dMICOod	2'273.90	+	-		+				COLOMBIA
72%	CZECH REPUBLIC	.dMICZoo	214.90	+	+		do				CZECH REPUBLI
o %	DENMARK	.dMIDKoc	11'643.57	d-	-		-				DENMARK
33%	EGYPT	.dMIEGoc	2'391.91	do	do		do				EGYPT
33%	EM	.dMIEFoo	75'315.39	+	-	FLAT	-		NEUTRAL	NEUTRAL	EM
67%	EMU	.dMIEMo	234.89	+	u+	FLAT	-		NEUTRAL	NEUTRAL	EMU
22%	FINLAND	.dMIFI00	764.84	do	-		-				FINLAND
72%	FRANCE	.dMIFRoo	2'112.57	+	+	FLAT	0		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	.dMIHUo	1'998.49	+	dd-	FLAT	dd-		NEUTRAL	NEUTRAL	HUNGARY
78%	INDIA	.dMIINoo	1'721.70	+	u+	FLAT	uu+		NEUTRAL	NEUTRAL	INDIA
22%	INDONESIA FREE	.dMIIDoo	6'616.07	+	_	FLAT	_		NEUTRAL	NEUTRAL	INDONESIA FRE
72%	ITALY	.dMIIToo	739.61	+	+	FLAT	uo		NEUTRAL	NEUTRAL	ITALY
50%	JAPAN	.dMIJPoo	1'153.03	+	Ö	FLAT	-		NEUTRAL	NEUTRAL	JAPAN
33%	KOREA	.dMIKRoc	975.68	+	-	FLAT	_		NEUTRAL	NEUTRAL	KOREA
56%	MALAYSIA FREE	.dMIMYo	517.84	o	uo	FLAT	uu+		NEUTRAL	NEUTRAL	MALAYSIA FREE
83%	MEXICO FREE	.dMIMXo	42'598.79	Ť	uu+	FLAT	u+		NEUTRAL	NEUTRAL	MEXICO FREE
33%	NETHERLANDS	.dMINLoc	2'250.79	+	d-	FLAT			NEUTRAL	NEUTRAL	NETHERLANDS
6%	NEW ZEALAND	.dMINZoc	173.45			TEAT	uo		NEOTICAL	NEOTRAL	NEW ZEALAND
100%	NORWAY	.dMINOo	2'989.96	+	+	FLAT	+		NEUTRAL	NEUTRAL	NORWAY
22%	PAKISTAN	.dMIPKoc	326.20	ō	-	TEAT	uu+		REOTRAL	NEOTRAL	PAKISTAN
33%	PHILIPPINES FREE	.dMIPHoc	1'152.72	+		FLAT			NEUTRAL	NEUTRAL	PHILIPPINES FRI
33%	POLAND	.dMIPLog	1'278.11			FLAT	uu+ -		NEUTRAL	NEUTRAL	POLAND
33% 17%	PORTUGAL	.dMIPToc		+		FLAT			NEUTRAL	NEUTRAL	POLAND
17%	QATAR	.dMIQAod	94-33	0		FLAT	uo		NEUIKAL	NEUTRAL	QATAR
	RUSSIA	.dMIRUod	744.91	0		FLAT	0		NEUTDAL	NEUTDAL	RUSSIA
72%			1'360.69	+	uu+	FLAT	uo		NEUTRAL	NEUTRAL	
83%	SINGAPORE	.dMISGod	1'608	+	+	FLAT	+		NEUTRAL	NEUTRAL	SINGAPORE
94%	SOUTH AFRICA	.dMIZAoo	1'545.62	+	+	EL A E	uu+		NEUTDAL	NEUTDAL	SOUTH AFRICA
78% -0%	SPAIN	.dMIESoo	812.53	+	+	FLAT	+		NEUTRAL	NEUTRAL	SPAIN
78%	SWEDEN	.dMISEoo	16'668.74	+	+	FLAT	u+		NEUTRAL	NEUTRAL	SWEDEN
22%	SWITZERLAND	.dMICHod	1'426.78	0	-	FLAT	-		NEUTRAL	NEC	SWITZERLAND
50%	TAIWAN	.dMITWo	650.61	+	0	FLAT	-		NEUTRAL	NEUTRAL	TAIWAN
83%	THAILAND FREE	.dMITHo	507.30	+	uu+	FLAT	uu+		NEUTRAL	NEUTRAL	THAILAND FREE
	TURKEY	_	1'661'210.76	+	uo	FLAT	uu+		NEUTRAL	NEUTRAL	TURKEY
78%	UK	.dMIGBoo	1'865	+	uu+	FLAT	uu+		NEUTRAL	NEUTRAL	UK
56%	UNITED ARAB EMIRA	.dMIAEoo	347-42	+	0		uo				UA EMIRATES
33%	UNITED STATES	.dMIUSoc	3'730.83	+	-	DOWN	-		NEUTRAL	NEUTRAL	UNITED STATES
50%	WORLD	.dMIWDo	758.78	+	uo	FLAT	_			NEUTRAL	WORLD



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

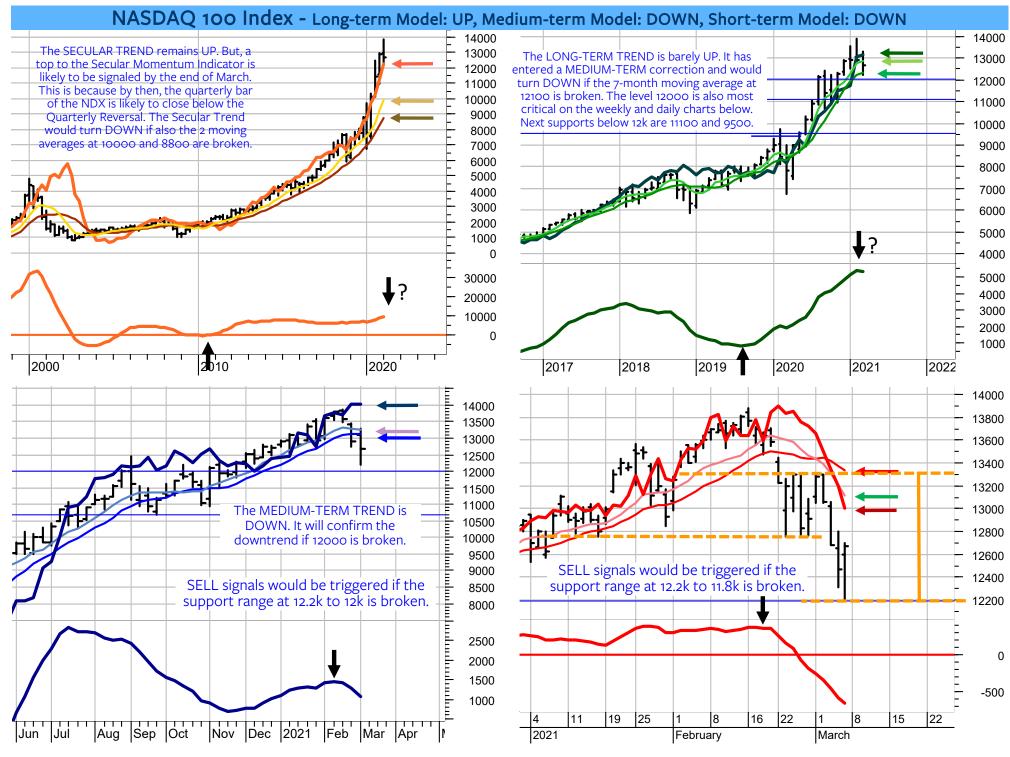
Following the expanding corrective decline from February to March, the SPX could add one more higher high if the Wedge from November is again extending. However, a break of 3710 to 3700 would make it clear that the downtrend is of medium-term or even long-term degree. It could fall to 3620 or 3500. As 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.

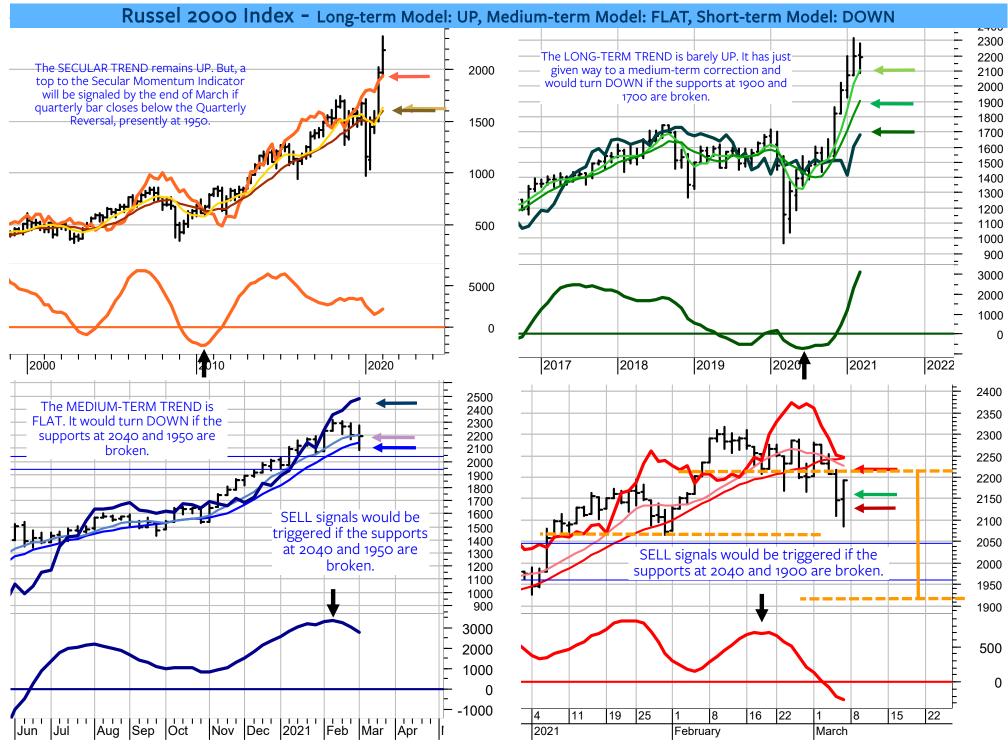


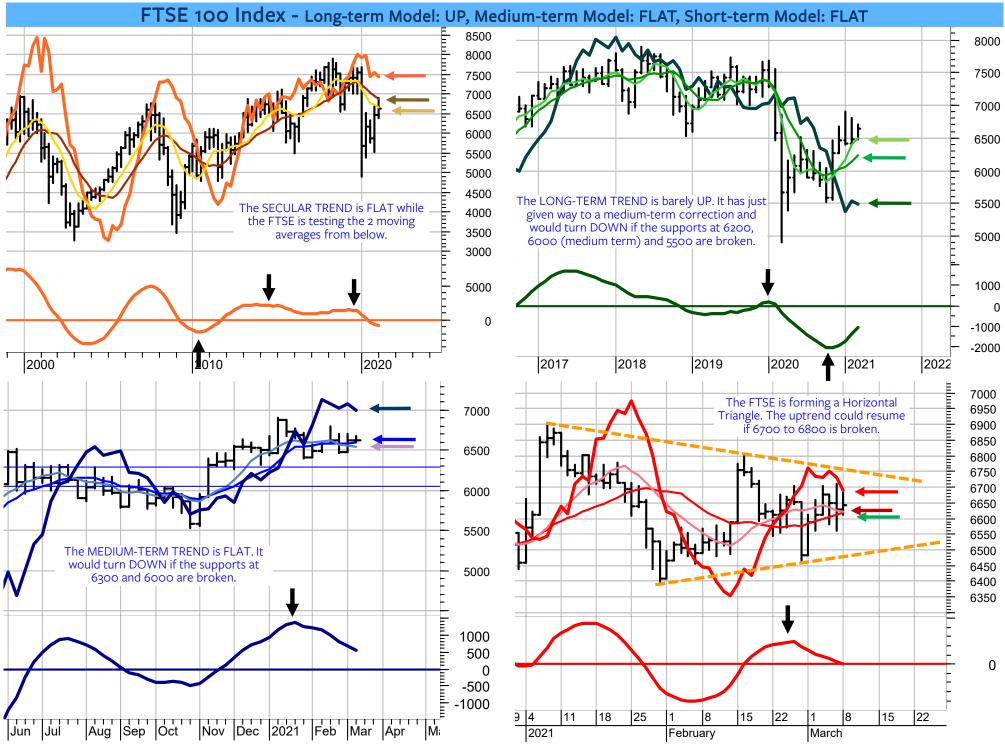
Bertschis Chart Outlook 8 March 2021

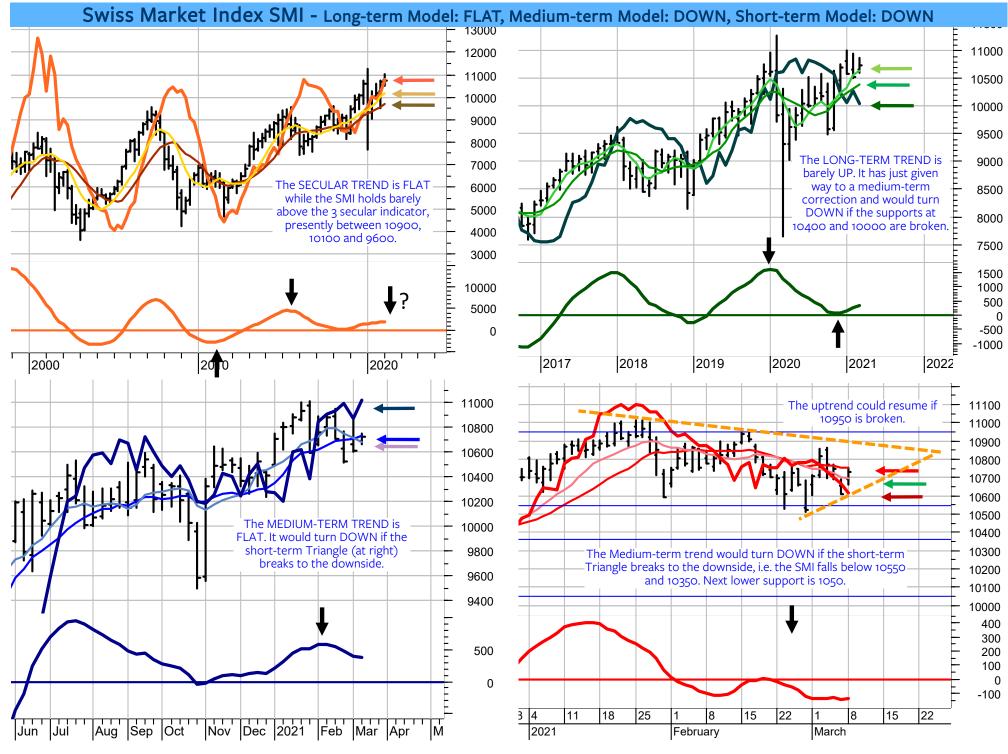
S & P 500 Index (black) and the US 10-year Yield (blue)



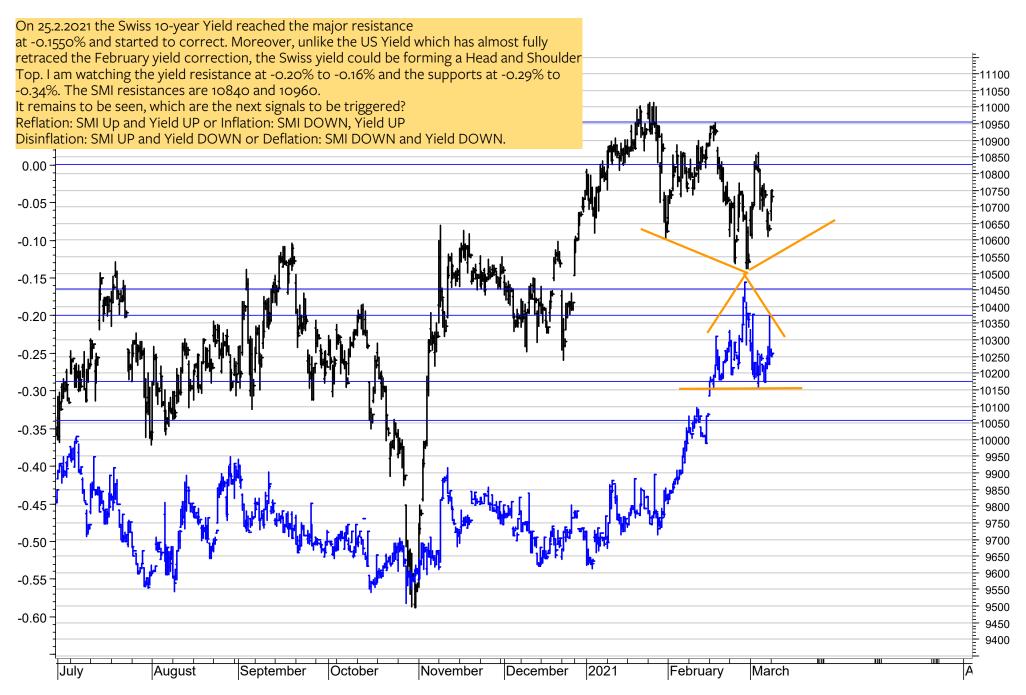


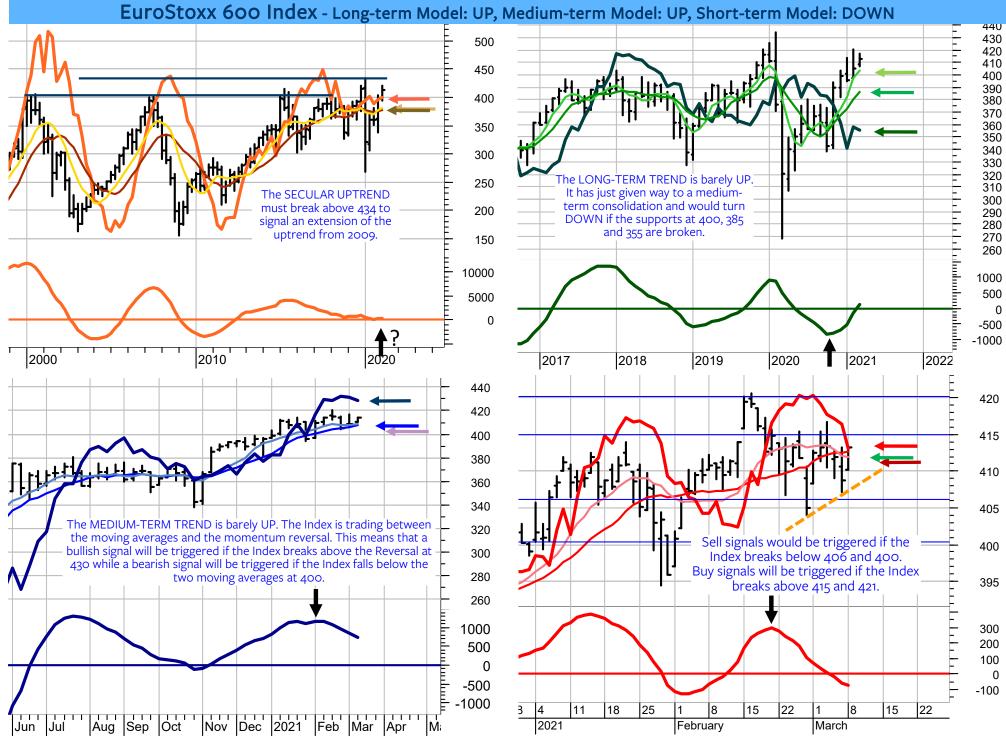


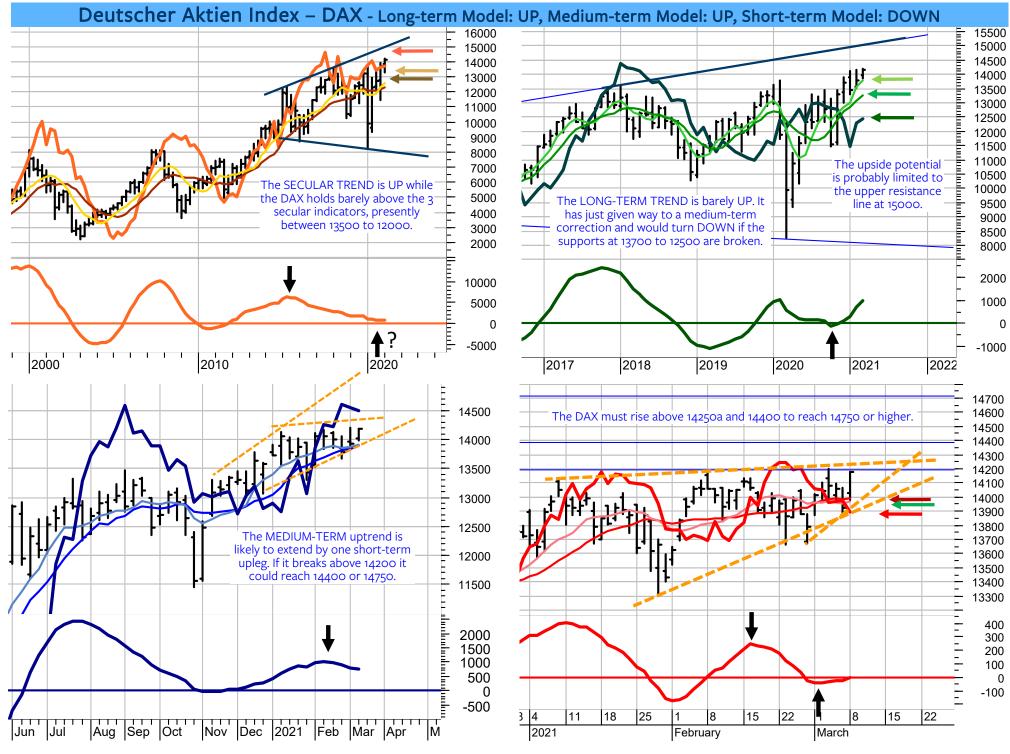


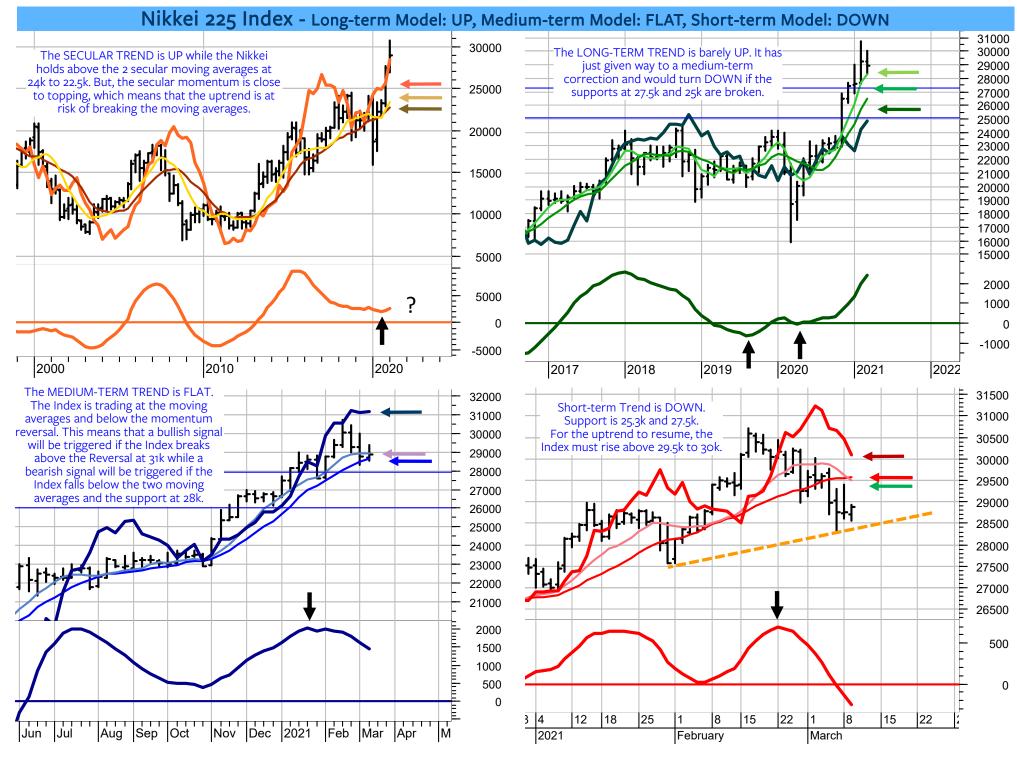


Swiss Market Index (black) and the Swiss 10-year Yield (blue)









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	НС	FN	IT	TC	UT
World	<u>11</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>24</u>	<u>14</u>	<u>24</u>	<u>0</u>	<u>24</u>	Ω	<u>18</u>
Energy	<u>24</u>	<u>18</u>	<u>24</u>								
Materials	<u>24</u>	<u>0</u>	<u>15</u>	<u>0</u>	<u>24</u>	<u>15</u>	<u>24</u>	<u>0</u>	<u>24</u>	<u>5</u>	<u>22</u>
Industrials	<u>24</u>	<u>0</u>	<u>22</u>	<u>16</u>	<u>24</u>	<u>16</u>	<u>24</u>	<u>0</u>	<u>24</u>	<u>11</u>	<u>22</u>
Cons. Discretionary	ū	Ω	Ω	Ω	<u>6</u>	<u>80</u>	<u>8</u>	Ω	<u>16</u>	Ω	<u>11</u>
Consumer Staples	<u>10</u>	<u>0</u>	91	<u>8</u>	<u>16</u>	<u>7</u>	<u>20</u>	2	<u>20</u>	<u>3</u>	<u>24</u>
Health Care	Ō	Ω	Ω	Q	<u>16</u>	<u>4</u>	<u>2</u>	Ω	<u>16</u>	Ω	<u>16</u>
Financials	<u>24</u>	Ω	<u>24</u>	<u>24</u>	<u>24</u>	<u>22</u>	<u>24</u>	<u>16</u>	<u>24</u>	<u>24</u>	<u>22</u>
Info. Technology	<u>0</u>	Ω	Ω	Ω	<u>80</u>	<u>4</u>	<u>8</u>	Ω	<u>2</u>	Ω	<u>11</u>
Telecom	<u>24</u>	<u>0</u>	<u>19</u>	<u>13</u>	<u>24</u>	<u>21</u>	<u>24</u>	<u>0</u>	<u>24</u>	<u>14</u>	<u>22</u>
Utilities	2	<u>0</u>	2	2	<u>13</u>	Ω	<u>8</u>	2	<u>13</u>	2	<u>2</u>

TREND	Change
FLAT	Ш
UP	Ш
UP	U+
UP	U+
DOWN	Ш
DOWN	Ш
DOWN	Ш
UP	Ш
DOWN	Ш
FLAT	=
DOWN	=

WEIGHTING	Change
OVERWEIGHT	II
NEUTRAL	D0
OVERWEIGHT	II
UNDERWEIGHT	Ш
NEUTRAL	U0
UNDERWEIGHT	Ш
OVERWEIGHT	Ш
UNDERWEIGHT	D-
OVERWEIGHT	Ш
UNDERWEIGHT	=

Bertschis Chart Outlook

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

SCORE	SECTOR	RIC	PRICE	LT	МТ	ST
						<u> </u>
83%	MSCI ACWI BLDG PRD \$	M ₃ AFBP\$	304.36	+	uu+	uu+
83%	MSCI ACWI CONS FINANCE \$	M ₃ AFCF\$	271.49	+	+	+
83%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	136.27	+	+	+
83%	MSCI ACWI DIV FIN SVS \$	M ₃ AFD ₃ \$	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 \$	M ₃ AFPS\$	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\$	M ₃ AFOG\$	185.11	+	+	+
78%	MSCI ACWI AERO/DEFENSE \$	M ₃ AFAD\$	449.00	+	+	u+
78%	MSCI ACWI AIRLINES \$	M3AFAL\$	95.78	+	+	+
78%	MSCI ACWI BANKS \$	M2AFB2\$	108.19	+	+	u+
78%	MSCI ACWI COML BANKS \$	M ₃ AFB ₃ \$	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% 72%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	391.04	+	+	do
72%	MSCI ACWI MACHINERY \$	M3AFMC\$	520.95	+	+	0
72%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	884.27	+	+	0
72%	MSCI ACWI TOBACCO \$	M3AFTB\$	281.67	u+	uu+	uo
72%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	489.27	+	+	0
67%	MSCI ACWI AIR ERT I OCS \$	M2AFTR\$	340.74	+	+	-
67%	MSCI ACWI AIR FRT/LOGS \$ MSCI ACWI AUTO COMPO \$	M3AFAF\$ M3AFAU\$	273.30 260.07	+	uu+	
67%	MSCI ACWI CAP GDS \$	M2AFCG\$		+	u+	<u> </u>
67%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	299.37 108.01	+	u+	-
67%	MSCI ACWI COM & ENG \$	M3AFCN\$	263.80	+	+ uu+	H
67%	MSCI ACWI CONS SVS \$	M2AFHR\$	366.70	+	+	dd-
67%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	297.19	+	u+	-
67%	MSCI ACWI MEDIA & ENTERTAINMENT		341.51	+	+	_
67%	MSCI ACWI MEDIA & ENTERTAINMENT	M3AFMM\$		+	+	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 \$	M ₃ AFDC\$	163.33	+	+	-
50%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.93	Ö	uo	uu+
50%	MSCI ACWI HH DUR \$	M3AFHD\$	155.93	+	0	-
50%	MSCI ACWI MATERIALS \$	M1AFM1\$	340.18	+	0	-
50%	MSCI ACWI MATERIALS \$	M2AFM2\$	340.18	+	0	_
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	+	0	-
44%	MSCI ACWI TRANSPT INF \$	M3AFTI\$	226.10	+	do	do
39%	MSCI ACWI COMMS EQ \$	M ₃ AFCE\$	77.31	+	-	uo
39%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	211.41	+	d-	uo
33%	MSCI ACWI CHEMICALS \$	M ₃ AFCH\$	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	МТ	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\$	M ₃ AFEI\$	229.30	+	-	-
33%	MSCI ACWI IT \$	M1AFIT\$	449.88	+	-	-
33%	MSCI ACWI IT SERVICES \$	M ₃ AFIS\$	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 \$	M ₃ AFS ₃ \$	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 \$	M ₃ AFBV\$	291.11	0	-	-
22%	MSCI ACWI COML SVS/SUP\$	M ₃ AFC ₃ \$	191.22	0	-	uu+
22%	MSCI ACWI CONS DISCR \$	M1AFCD\$	374.22	do	-	-
22%	MSCI ACWI ELEC EQ \$	M ₃ AFEE\$	390.88	+	-	-
22%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'081.61	do	d-	-
22%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	286.85	0	_	
22%	MSCI ACWI GAS UTIL \$	M ₃ AFGU\$	253.57	0	-	-
22%	MSCI ACWI H/C EQ & SUP\$	M ₃ AFHS\$	664.47	do	-	-
22%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	666.97	0	-	-
22%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	72.29	+	-	-
22%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	294.04	do	-	-
22%	MSCI ACWI PERS PRD \$	M3AFPP\$	408.96	0	-	-
22%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	2'906.21	0	-	-
22%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	376.60	0	-	-
22%	MSCI ACWI TXT/APP/LUX \$	M ₃ AFTA\$	844.58	+	-	-
11%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	228.01	0	-	-
11%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	254.25	0	-	-
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 \$	M ₃ AFLS\$	8'687.14	do	-	-
11%	MSCI ACWI S/W & SVS \$	M2AFSS\$	515.98	do	-	-
11%	MSCI ACWI SOFTWARE \$	M ₃ AFSW\$	596.56	0	-	-
11%	MSCI ACWI SPEC RTL \$	M ₃ AFSR\$	368.52	0	-	-
11%	MSCI ACWI TCH HRD ST&PER \$	M ₃ AFCP\$	897.59	0	-	-
6%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	53.49	-	-	uo
0%	MSCI ACWI BIOTEC \$	M ₃ AFBI\$	942.63	d-	-	-
0%	MSCI ACWI ELEC UTIL \$	M ₃ AFEU\$	165.12	_	_	-
0%	MSCI ACWI FD PRD \$	M ₃ AFFP\$	279.42	-	-	-
0%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	140.28	-	_	-
0%	MSCI ACWI FD/ STAPLES RTL \$	M ₃ AFFD\$	140.28	-		
0%	MSCI ACWI H/C TECH \$	M ₃ AFHJ\$	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 \$	M ₃ AFNT\$	3'281.60	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M ₃ AFOE\$	71.96	-	-	-
0%	MSCI ACWI PHARM \$	M ₃ AFPH\$	172.15	-	-	-
0%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	233.50	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	730.40	d-	-	-
0%	MSCI ACWI SPCLZD 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 \$	M ₃ AFWU\$	430.38	•	_	-

Global Interest Rate Model – Refinitiv Global 37 Rates

SHORT-TERM **INDICATORS**

3-6 MONTHS OUTLOOK 2-6 WEEKS OUTLOOK

MEDIUM-TERM INDICATORS

LONG-TERM **INDICATORS**

12-24 MONTHS OUTLOOK

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE at 94% (last week 97%). The overall model has slightly weakened as the yields have retreated from the resistance levels, which had capped the uptrend in late February.

The Short-term Model is POSITIVE at 78%. The Medium-term Model is POSITIVE at 99%. Clearly, this is an overbought reading, which suggests that the global yields could have entered a medium-term correction. Its magnitude would be decisive to the longterm model.

The Long-term Model is POSITIVE at 96%. It is similarly overbought as is the medium-term model. Therefore, the focus is on the short-term model. Once it turns down, it will be critical to the medium-term and long-term model.

TOTAL	
SCORE	
	ļ
100%	
94%	
100%	
72%	
100%	
100%	
94%	
94%	
94%	
94%	
94%	
89%	
100%	
100%	
94%	
94%	
89%	
72%	
100%	
100%	
94%	
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100%	
83%	
89%	
89%	
94%	
100%	
89%	
100%	
100%	
100%	
94%	
89%	
94.4%	

RF AUSTRALIA GVT BMK BID YLD 10Y RF GERMANY GVT BMK BID YLD 10Y RF GERMANY GVT BMK BID YLD 10Y RF GERMANY GVT BMK BID YLD 10Y RF CHINA GVT BMK BID YLD 10Y RF CANADA GVT BMK BID YLD 10Y RF CECH REP GVT BMK BID YLD 10Y RF CECH REP GVT BMK BID YLD 10Y RF CECH REP GVT BMK BID YLD 10Y RF CONDAINANC GVT BMK BID YLD 10Y RF CUROZONE GVT BMK BID YLD 10Y RF SPAIN GVT BMK BID YLD 10Y RF FRANCE GVT BMK BID YLD 10Y RF FRANCE GVT BMK BID YLD 10Y RF FRANCE GVT BMK BID YLD 10Y RF HONG KONG GVT BMK BID YLD 10Y RF RFINDIA GVT BMK BID YLD 10Y RF RF JAPAN GVT BMK BID YLD 10Y RF ROWLAG GVT BMK B	COUNTRY	MODEL	YIELD	ST	SHORT-TERM		
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RF MEXICO GVT BMK BID YLD 10Y RF MALAYSIA GVT BMK BID YLD 10Y RF MALAYSIA GVT BMK BID YLD 10Y RF NETHERLANDS GVT BMK BID YLD 10Y UP 1.502 1 1 1 1 1 1 1 1 1 1 1 1 1	RF JAPAN GVT BMK BID YLD 10Y	UP	0.09	0	0	0	0
RF MALAYSIA GVT BMK BID YLD 10Y RF NETHERLANDS GVT BMK BID YLD 10Y RF NORWAY GVT BMK BID YLD 10Y RF NEW ZEALAND GVT BMK BID YLD 10Y RF PHILIPPINES GVT BMK BID YLD 10Y RF PHILIPPINES GVT BMK BID YLD 10Y RF POLAND GVT BMK BID YLD 10Y RF PORTUGAL GVT BMK BID YLD 10Y RF S. AFRICA GVT BMK BID YLD 10Y RF S. AFRICA GVT BMK BID YLD 10Y RF S. SWEDEN GVT BMK BID YLD 10Y RF SWEDEN GVT BMK BID YLD 10Y RF SWITZERLAND GVT BMK BID YLD 10Y RF SWITZERLAND GVT BMK BID YLD 10Y RF TURKEY GVT	RF S. KOREA GVT BMK BID YLD 10Y	UP	1.991	3	1	1	1
RF NETHERLANDS GVT BMK BID YLD 10Y UP -0.243 2 0 1 1 1 RF NORWAY GVT BMK BID YLD 10Y UP 1.502 3 1 1 1 1 RF NEW ZEALAND GVT BMK BID YLD 10Y UP 1.955 3 1 1 1 1 RF PHILIPPINES GVT BMK BID YLD 10Y UP 1.605 3 1 1 1 1 RF POLAND GVT BMK BID YLD 10Y UP 1.605 3 1 1 1 1 RF PORTUGAL GVT BMK BID YLD 10Y UP 0.296 2 0 1 1 RF PORTUGAL GVT BMK BID YLD 10Y UP 6.68 1 0 0 1 RF S.AFRICA GVT BMK BID YLD 10Y UP 9.32 3 1 1 1 1 RF SWEDEN GVT BMK BID YLD 10Y UP 0.457 2 0 1 1 RF SWEDEN GVT BMK BID YLD 10Y UP 1.538 3 1 1 1 1 RF SWITZERLAND GVT BMK BID YLD 10Y UP -0.258 1 0 0 1 RF THAILAND GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 0.444 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 0.457 2 0 1 1 RF TAIWAN GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 0.457 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RF MEXICO GVT BMK BID YLD 10Y	UP	6.31	3	1	1	1
RF NORWAY GVT BMK BID YLD 10Y RF NEW ZEALAND GVT BMK BID YLD 10Y RF PHILIPPINES GVT BMK BID YLD 10Y RF POLAND GVT BMK BID YLD 10Y RF POLAND GVT BMK BID YLD 10Y RF POLAND GVT BMK BID YLD 10Y RF PORTUGAL GVT BMK BID YLD 10Y RF SWEDEN GVT BMK BID YLD 10Y RF S.AFRICA GVT BMK BID YLD 10Y RF S.AFRICA GVT BMK BID YLD 10Y RF SWEDEN GVT BMK BID YLD 10Y RF SWEDEN GVT BMK BID YLD 10Y RF SWITZERLAND GVT BMK BID YLD 10Y RF THAILAND GVT BMK BID YLD 10Y RF TURKEY GVT BMK BID YLD 10Y RF TURKE	RF MALAYSIA GVT BMK BID YLD 10Y	UP	3.118	2	0	1	1
RF NEW ZEALAND GVT BMK BID YLD 10Y UP 1.955 3 1 1 1 1 1	RF NETHERLANDS GVT BMK BID YLD 10Y	UP	-0.243	2	0	1	1
RF PHILIPPINES GVT BMK BID YLD 10Y UP 4.001 3 1 1 1 1	RF NORWAY GVT BMK BID YLD 10Y	UP	1.502	3	1	1	1
RF PHILIPPINES GVT BMK BID YLD 10Y RF POLAND GVT BMK BID YLD 10Y RF PORTUGAL GVT BMK BID YLD 10Y RF PORTUGAL GVT BMK BID YLD 10Y RF SWITZENLAND GVT BMK BID YLD 10Y RF S. AFRICA GVT BMK BID YLD 10Y RF S. AFRICA GVT BMK BID YLD 10Y RF SWEDEN GVT BMK BID YLD 10Y RF SWITZENLAND GVT BMK BID YLD 10Y RF SINGAPORE GVT BMK BID YLD 10Y RF THAILAND GVT BMK BID YLD 10Y RF THAILAND GVT BMK BID YLD 10Y RF TURKEY GVT BMK BID YLD 10Y RF TOUR	RF NEW ZEALAND GVT BMK BID YLD 10Y	UP	1.955	3	1	1	1
RF PORTUGAL GVT BMK BID YLD 10Y UP 0.296 2 0 1 1 1 RF RUSSIA GVT BMK BID YLD 10Y UP 6.68 1 0 0 1 1 RF S. AFRICA GVT BMK BID YLD 10Y UP 9.32 3 1 1 1 1 1 RF SWEDEN GVT BMK BID YLD 10Y UP 0.457 2 0 1 1 1 RF SINGAPORE GVT BMK BID YLD 10Y UP 1.538 3 1 1 1 1 1 1 RF SWITZERLAND GVT BMK BID YLD 10Y UP -0.258 1 0 0 1 RF THAILAND GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 13.42 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 0.44 3 1 1 1 1 RF GVT BMK BID YLD 10Y UP 0.44 3 1 1 1 1 RF GVT BMK BID YLD 10Y UP 0.758 2 0 1 1 1 RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 TR FUS GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 TR FUS GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 TR FUS GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 TR FUS GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 TR FUS GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 TR FUS GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 TR FUS GVT	RF PHILIPPINES GVT BMK BID YLD 10Y	UP		3	1	1	1
RF RUSSIA GVT BMK BID YLD 10Y UP 6.68 1 0 0 1 RF S. AFRICA GVT BMK BID YLD 10Y UP 9.32 3 1 1 1 RF SWEDEN GVT BMK BID YLD 10Y UP 0.457 2 0 1 1 RF SINGAPORE GVT BMK BID YLD 10Y UP 1.538 3 1 1 1 RF SWITZERLAND GVT BMK BID YLD 10Y UP -0.258 1 0 0 1 RF THAILAND GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 13.42 3 1 1 1 RF TAIWAN GVT BMK BID YLD 10Y UP 0.44 3 1 1 1 RF TUK GYT BMK BID YLD 10Y UP 0.44 3 1 1 1 RF UK GVT BMK BID YLD 10Y UP 0.758 2 0 1 1 RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF W GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF W GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF W GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 RF W GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 RF W GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RF POLAND GVT BMK BID YLD 10Y	UP	1.605	3	1	1	1
RF RUSSIA GVT BMK BID YLD 10Y UP 6.68 1 0 0 1 RF S. AFRICA GVT BMK BID YLD 10Y UP 9.32 3 1 1 1 RF SWEDEN GVT BMK BID YLD 10Y UP 0.457 2 0 1 1 RF SINGAPORE GVT BMK BID YLD 10Y UP 1.538 3 1 1 1 RF SWITZERLAND GVT BMK BID YLD 10Y UP -0.258 1 0 0 1 RF THAILAND GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 13.42 3 1 1 1 RF TAIWAN GVT BMK BID YLD 10Y UP 0.44 3 1 1 1 RF UK GVT BMK BID YLD 10Y UP 0.758 2 0 1 1 RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 78.4% (0% max bearish, 100% max bullish.)	RF PORTUGAL GVT BMK BID YLD 10Y	UP	0.296	2	0	1	1
RF SWEDEN GVT BMK BID YLD 10Y UP 0.457 2 0 1 1 1 RF SINGAPORE GVT BMK BID YLD 10Y UP 1.538 3 1 1 1 RF SWITZERLAND GVT BMK BID YLD 10Y UP -0.258 1 0 0 1 RF THAILAND GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 13.42 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 0.44 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 0.758 2 0 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RF RUSSIA GVT BMK BID YLD 10Y	UP		1	0	0	1
RF SWEDEN GVT BMK BID YLD 10Y UP 0.457 2 0 1 1 1 RF SINGAPORE GVT BMK BID YLD 10Y UP 1.538 3 1 1 1 RF SWITZERLAND GVT BMK BID YLD 10Y UP -0.258 1 0 0 1 RF THAILAND GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 13.42 3 1 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 0.44 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 0.758 2 0 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 RF GVK GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RF S. AFRICA GVT BMK BID YLD 10Y	UP	9.32	3	1	1	1
RF SINGAPORE GVT BMK BID YLD 10Y UP 1.538 3 1 1 1 1 1	RF SWEDEN GVT BMK BID YLD 10Y	UP		2	0	1	1
RF SWITZERLAND GVT BMK BID YLD 10Y UP -0.258 1 0 0 1 RF THAILAND GVT BMK BID YLD 10Y UP 1.8 3 1 1 1 RF TURKEY GVT BMK BID YLD 10Y UP 13.42 3 1 1 1 RF TAIWAN GVT BMK BID YLD 10Y UP 0.44 3 1 1 1 RF UK GVT BMK BID YLD 10Y UP 0.758 2 0 1 1 RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 (0% max bearish, 100% max bullish.) UP 37 DOWN 0 FLAT 0 18 5 1 37 37 37	RF SINGAPORE GVT BMK BID YLD 10Y	UP		3	1	1	1
RF THAILAND GVT BMK BID YLD 10Y UP 1.8 RF TURKEY GVT BMK BID YLD 10Y UP 13.42 RF TAIWAN GVT BMK BID YLD 10Y UP 0.44 RF UK GVT BMK BID YLD 10Y UP 0.758 RF US GVT BMK BID YLD 10Y UP 1.554 RF US	RF SWITZERLAND GVT BMK BID YLD 10Y	UP		1	0		1
RF TURKEY GVT BMK BID YLD 10Y UP 13.42 3 1 1 1 1 1	RF THAILAND GVT BMK BID YLD 10Y			3			
RF TAIWAN GVT BMK BID YLD 10Y UP 0.44 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RF TURKEY GVT BMK BID YLD 10Y	UP	13.42		1	1	1
RF UK GVT BMK BID YLD 10Y UP 0.758 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RF TAIWAN GVT BMK BID YLD 10Y	UP		3		1	1
RF US GVT BMK BID YLD 10Y UP 1.554 3 1 1 1 1 (0% max bearish, 100% max bullish.) UP 37				-			
78.4% (0% max bearish, 100% max bullish.) UP 37				-			
UP 37 DOWN 0 FLAT 0 2.4743 19 32 36 5 1 37 37 37							nav hullich)
DOWN 0 18 5 1 37 37 37	I ID	27	0.4740	70.476	`		
FLAT 0 37 37 37			2.4/43				
						86.49%	97.30%

MT	MEDIUN	/ TERM		LT	LONG-	-TERM
SCORE	MT MOM	34D AVG	55D AVG	SCORE	LT MOM	89D A\
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
2	0	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	2	0	1
3	1	1	1	2	0	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	2	0	1
3	1	1	1	3	1	1
3	1	1	1	2	0	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	3	1	1
3	1	1	1	2	1	1
99.1%	,	rish, 100% n		95.5%	(0% max be	
	36	37	37		33	37
	37	37	0 37		4 37	37
	97.30%	100.00%	100.00%		89.19%	100.00
	2.70%	0.00%	0.00%		10.81%	0.00%
	100%	100%	100%		100%	100%

LT	LONG-	Ш	EKIVI	
SCORE	LT MOM		89D AVG	144D AVG
3	1		1	1
3	1		1	1
3	1		1	1
3	1		1	1
3	1		1	1
3	1		1	1
3	1		1	1
3	1		1	1
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3	1		1	1
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3	1		1	1
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3	1		1	1
3	1		1	1
2	0		1	1
2	0		1	1
3	1		1	1
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3	1		1	1
3	1		1	1
2	0		1	1
3	1		1	1
2	0		1	1
3	1		1	1
3	1		1	1
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3	1		1	1
3	1		1	1
3	1		1	1
3	1		1	1
2	1		1	0
95.5%	(0% max be	ari		
	33		37	36
	37		0 37	1 37
	89.19%		100.00%	97.30%
	10.81%		0.00%	2.70%

100% 100%

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 my 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 VIELD			or tea act		5 00 0.		٠
100% RF AUSTRALIA GVT BMK BID YLD 20Y 100% RF AUSTRALIA GVT BMK BID YLD 10Y 100% RF AUSTRALIA GVT BMK BID YLD 5Y 100% RF AUSTRALIA GVT BMK BID YLD 10Y 100% RF GERMANY GVT BMK BID YLD 10Y 100% RF BRAZIL GVT BMK BID YLD 10Y 100% RF GERMANY GVT BMK BID YLD 10Y 100% RF CHINA GVT BMK BID YLD 10Y 100% RF CHINA GVT BMK BID YLD 2Y 100% RF CHINA GVT BMK BID YLD 10Y 100% RF CHINA GVT BMK BID YLD 2Y 100% RF CANADA GVT BMK BID YLD 2Y 100% RF CANA	SCORE	COUNTRY BOND YIELD	RIC	YIELD	LT	MT	ST
100% RF AUSTRALIA GVT BMK BID YLD 10Y 100% RF AUSTRALIA GVT BMK BID YLD 5Y 100% RF AUSTRALIA GVT BMK BID YLD 2Y 100% RF AUSTRALIA GVT BMK BID YLD 3Y 100% RF AUSTRALIA GVT BMK BID YLD 3Y 100% RF GERMANY GVT BMK BID YLD 3Y 100% RF GERMANY GVT BMK BID YLD 3Y 100% RF GERMANY GVT BMK BID YLD 10Y 100% RF GERMANY GVT BMK BID YLD 10Y 100% RF GERMANY GVT BMK BID YLD 1Y 100% RF GERMANY GVT BMK BID YLD 1Y 100% RF GERMANY GVT BMK BID YLD 1Y 100% RF BRAZIL GVT BMK BID YLD 1Y 100% RF GLHINA GVT BMK BID YLD 1Y 100% RF GHINA GVT BMK BID YLD 2Y 100% RF GHINA GVT BMK BID YLD 1Y 100% RF GHINA GVT BMK BID YLD 10Y 100% RF GHINA GVT BMK BID YLD 2Y 100% RF GHINA GVT BMK BID YLD 10Y 100% RF CHINA GVT BMK BID YLD 2Y 100% RF COANDA GVT BMK BI	100%	RF AUSTRALIA GVT BMK BID YLD 30Y	AU30YT=RR	2.7960	+	+	+
100% RF AUSTRALIA GVT BMK BID YLD 5Y 89% RF AUSTRALIA GVT BMK BID YLD 2Y AU2YT=RR 0.1410 + + + + + + + + + + + + + + + + + + +	100%	RF AUSTRALIA GVT BMK BID YLD 20Y	AU20YT=RR	2.5820	+	+	+
## ## ## ## ## ## ## ## ## ## ## ## ##	100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.8360	+	+	+
## RF AUSTRALIA GVT BMK BID YLD 1Y	100%	RF AUSTRALIA GVT BMK BID YLD 5Y	AU5YT=RR	0.8460	+	+	+
## RF GERMANY GVT BMK BID YLD 30Y BD30YT=RR 0.2010	89%	RF AUSTRALIA GVT BMK BID YLD 2Y	AU2YT=RR	0.1410	+	+	+
RF GERMANY GVT BMK BID YLD 20Y BD20YT=RR -0.0270		RF AUSTRALIA GVT BMK BID YLD 1Y	AU1YT=RR	0.0570	uu+	+	+
72% RF GERMANY GVT BMK BID YLD 10Y 67% RF GERMANY GVT BMK BID YLD 5Y 67% RF GERMANY GVT BMK BID YLD 5Y 67% RF GERMANY GVT BMK BID YLD 12Y 61% RF GERMANY GVT BMK BID YLD 12Y 72% RF GERMANY GVT BMK BID YLD 14 89% RF GERMANY GVT BMK BID YLD 14 89% RF BRAZIL GVT BMK BID YLD 15Y 889% RF BRAZIL GVT BMK BID YLD 19Y 100% RF BRAZIL GVT BMK BID YLD 19Y 100% RF CHINA GVT BMK BID YLD 10Y 100% RF CHINA GVT BMK BID YLD 19Y 100% RF CHINA GVT BMK BID YLD 29Y 100% RF CANADA GVT BMK BID YLD 29Y 100% RF CANADA GVT BMK BID YLD 20Y 100% RF	78%	RF GERMANY GVT BMK BID YLD 30Y	BD3oYT=RR	0.2010	+	+	+
67% RF GERMANY GVT BMK BID YLD 5Y 61% RF GERMANY GVT BMK BID YLD 2Y 8D2YT=RR -0.6920 + + + do 72% RF GERMANY GVT BMK BID YLD 1Y 8D1YT=RR -0.6920 + + + do 94% RF BRAZIL GVT BMK BID YLD 1Y 8D1YT=RR 8.2200 + + + + 89% RF BRAZIL GVT BMK BID YLD 19Y 8RF SPAZIL GVT BMK BID YLD 2Y 8RF SPAZIL GVT BMK BID YLD 2Y 8R5YT=RR -0.6290 + + + + 40 94% RF BRAZIL GVT BMK BID YLD 19Y 8R10YT=RR 8.2200 + + + + 40 190% RF BRAZIL GVT BMK BID YLD 2Y 8R2YT=RR -0.64550 + + + + 100% RF BRAZIL GVT BMK BID YLD 19Y 8R1YT=RR -0.44900 + + + 100% RF CHINA GVT BMK BID YLD 19Y CN30YT=RR 3.8790 U+ + + + 100% RF CHINA GVT BMK BID YLD 10Y CN10YT=RR 3.2700 + + do 100% RF CHINA GVT BMK BID YLD 10Y CN10YT=RR 3.2700 + + do 100% RF CHINA GVT BMK BID YLD 2Y CN2YT=RR 3.0780 + + U+ 110% RF CHINA GVT BMK BID YLD 2Y CN2YT=RR 3.0780 + + U+ 110% RF CHINA GVT BMK BID YLD 30Y CR30YT=RR 3.8820 + + U+ 110% 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 10Y CA10YT=RR 1.5020 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA20YT=RR 1.6690 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA20YT=RR 1.5020 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA10YT=RR 1.5020 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA10YT=RR 1.5020 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA10YT=RR 1.5020 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA20YT=RR 1.6690 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA10YT=RR 1.3650 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA10YT=RR 1.3650 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.3660 + + + + 1.00% RF CANADA GVT BMK BID YLD 10Y RF CZECH REP GVT BMK BID YLD 2Y	72%	RF GERMANY GVT BMK BID YLD 20Y	BD20YT=RR	-0.0270	+	+	+
61% RF GERMANY GVT BMK BID YLD 2Y RF GERMANY GVT BMK BID YLD 1Y BD1YT=RR -0.6290 + + + do 94% RF BRAZIL GVT BMK BID YLD 10Y BR10YT=RR 8.2200 + + + + 40 94% RF BRAZIL GVT BMK BID YLD 5Y BR5YT=RR 7.0800 + + + do 94% RF BRAZIL GVT BMK BID YLD 2Y BR2YT=RR 7.0800 + + + + 100% RF BRAZIL GVT BMK BID YLD 2Y BR2YT=RR 6.4550 + + + + 100% RF BRAZIL GVT BMK BID YLD 10Y BR10YT=RR 3.8790 U+ + + + 100% RF CHINA GVT BMK BID YLD 30Y CN30YT=RR 3.8790 U+ + + + 100% RF CHINA GVT BMK BID YLD 20Y CN20YT=RR 3.2700 + + do 94% RF CHINA GVT BMK BID YLD 10Y CN10YT=RR 3.2700 + + dd 94% RF CHINA GVT BMK BID YLD 10Y CN10YT=RR 3.0780 + + U+ 100% RF CHINA GVT BMK BID YLD 2Y CN2YT=RR 3.0780 + + U+ 11% RF CHINA GVT BMK BID YLD 2Y CN2YT=RR 3.0780 + + U+ 110% RF CANADA GVT BMK BID YLD 10Y CN10YT=RR 3.0780 + + U+ 110% RF CANADA GVT BMK BID YLD 2Y CN2YT=RR 3.0780 + + U+ 110% RF CANADA GVT BMK BID YLD 10Y CN10YT=RR 3.0780 + + U+ 110% RF CANADA GVT BMK BID YLD 20Y CA20YT=RR 1.8820 + + + 100% RF CANADA GVT BMK BID YLD 20Y CA20YT=RR 1.5020 + + + 100% RF CANADA GVT BMK BID YLD 5Y CA5YT=RR 1.5020 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA10YT=RR 1.5020 + + + 100% RF CANADA GVT BMK BID YLD 10Y CA10YT=RR 1.8100 + + + 100% RF CZECH REP GVT BMK BID YLD 10Y CZ10YT=RR 1.8100 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.0900 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 10000 + + + 10000 + + + 10	72%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.3030	+	+	+
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 20Y 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 5Y CN5YT=RR 3.2700 + + U+ 94% RF CHINA GVT BMK BID YLD 5Y CN2YT=RR 3.2930 + + U+ 100% RF CHINA GVT BMK BID YLD 2Y CN2YT=RR 3.2930 + + U+ 100% RF CHINA GVT BMK BID YLD 2Y CN2YT=RR <td>67%</td> <td>RF GERMANY GVT BMK BID YLD 5Y</td> <td>BD5YT=RR</td> <td>-0.6150</td> <td>+</td> <td>+</td> <td>+</td>	67%	RF GERMANY GVT BMK BID YLD 5Y	BD5YT=RR	-0.6150	+	+	+
94% RF BRAZIL GVT BMK BID YLD 10Y BR10YT=RR 8.2200 + + + do 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 + + + 61% RF CHINA GVT BMK BID YLD 30Y CN30YT=RR 3.8790 U+ + + 61% RF CHINA GVT BMK BID YLD 20Y CN20YT=RR 3.2700 + + do 94% RF CHINA GVT BMK BID YLD 5Y CN5YT=RR 3.0780 + + U+ 100% RF CHINA GVT BMK BID YLD 1Y CN1YT=RR 2.9350 + + U+ 11% RF CHINA GVT BMK BID YLD 1Y CN1YT=RR 2.9350 + + U+ 100% RF CANADA GVT BMK BID YLD 2Y CN2YT=RR 1.8820 + + + 94% RF CANADA GVT BMK BID YLD 2Y		RF GERMANY GVT BMK BID YLD 2Y	BD2YT=RR	-0.6920	+	+	do
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 + + U+ 94% RF CHINA GVT BMK BID YLD 1Y CN1YT=RR 3.2780 + + U+ 100% RF CHINA GVT BMK BID YLD 2Y CN2YT=RR 2.9350 + + U+ 11% RF CHINA GVT BMK BID YLD 3Y CN1YT=RR 2.5800 dQ d- - 100% RF CANADA GVT BMK BID YLD 3Y CA20YT=RR 1.6690 + + + 100% RF CANADA GVT BMK BID YLD 10 CA21YT=RR </td <td>72%</td> <td>RF GERMANY GVT BMK BID YLD 1Y</td> <td>BD1YT=RR</td> <td>-0.6290</td> <td>+</td> <td>+</td> <td>do</td>	72%	RF GERMANY GVT BMK BID YLD 1Y	BD1YT=RR	-0.6290	+	+	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 +<	94%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	8.2200	+	+	+
No	89%	RF BRAZIL GVT BMK BID YLD 5Y	BR5YT=RR	7.0800	+	+	do
100% RF CHINA GVT BMK BID YLD 30Y CN30YT=RR 3.8790 U+	94%	RF BRAZIL GVT BMK BID YLD 2Y	BR2YT=RR	6.4550	+	+	+
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 0.9090 + + + 100% RF CANADA GVT BMK BID YLD 2Y CA2YT=RR 0.3050 + + + 100% RF CANADA GVT BMK BID YLD 2Y CA2YT=RR 0.3050 + + + 100% RF CANADA GVT BMK BID YLD 10Y 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 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 10Y CX10YT=RR 1.8100 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF SPAIN GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF SPAIN GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + + + + + + + + + + + + + + +	100%	RF BRAZIL GVT BMK BID YLD 1Y	BR1YT=RR	4.4900	+	+	+
72% RF CHINA GVT BMK BID YLD 10Y 94% RF CHINA GVT BMK BID YLD 5Y 100% RF CHINA GVT BMK BID YLD 2Y 11% RF CHINA GVT BMK BID YLD 1Y 12.5800 do d- 94% RF CANADA GVT BMK BID YLD 20Y 13.6690 + + + 100% RF CANADA GVT BMK BID YLD 10Y 100% RF CANADA GVT BMK BID YLD 10Y 100% RF CANADA GVT BMK BID YLD 10Y 100% RF CANADA GVT BMK BID YLD 2Y 100% RF CANADA GVT BMK BID YLD 1Y 100% RF CANADA GVT BMK BID YLD 10Y 100% RF CECH REP GVT BMK BID YLD 10Y 100% RF CZECH REP GVT BMK BID YLD 10Y 100% RF CZECH REP GVT BMK BID YLD 2Y 100% RF CZECH REP GVT BMK BID YLD 2Y 100% RF CZECH REP GVT BMK BID YLD 2Y 100% RF CZECH REP GVT BMK BID YLD 2Y 100% RF CZECH REP GVT BMK BID YLD 10Y 100% RF CZECH REP GVT BMK BID YLD 10Y 100% RF CZECH REP GVT BMK BID YLD 10Y 100% RF CZECH REP GVT BMK BID YLD 2Y 100% RF CZECH REP GVT BMK BID YLD 10Y 100% RF CZECH REP GVT BMK BID YLD 2Y 100% RF SPAIN GVT BMK BID YLD 10Y 100% RF SPAIN GVT BMK BID YLD 10Y 100% RF SPAIN GVT BMK BID YLD 20Y 100% RF CANADA GVT BMK BID YLD 20Y 100% RF CANADA GVT BMK BID	100%	RF CHINA GVT BMK BID YLD 30Y	CN3oYT=RR	3.8790	u+	+	+
94% RF CHINA GVT BMK BID YLD 5Y 100% RF CHINA GVT BMK BID YLD 2Y 11% RF CHINA GVT BMK BID YLD 1Y RF CANADA GVT BMK BID YLD 3OY RF CANADA GVT BMK BID YLD 2OY RF CANADA GVT BMK BID YLD 10Y RF CANADA GVT BMK BID YLD 10Y RF CANADA GVT BMK BID YLD 10Y RF CANADA GVT BMK BID YLD 5Y RF CANADA GVT BMK BID YLD 5Y RF CANADA GVT BMK BID YLD 1Y CA19YT=RR 0.9090 + + + 100% RF CANADA GVT BMK BID YLD 1Y CA2YT=RR 0.3050 + + + 100% 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 1Y CZ2YT=RR 0.6090 + + + 72% RF CZECH REP GVT BMK BID YLD 1Y DK10YT=RR 0.6090 + + + 4 RF SPAIN GVT BMK BID YLD 2Y DK2YT=RR 0.9910 + + + 4 94% RF SPAIN GVT BMK BID YLD 2Y ES20YT=RR 0.4010 + + + 4 94% RF SPAIN GVT BMK BID YLD 2Y ES20YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR 0.4010 + + + 72% RF EUROZONE GVT BMK BID YLD 20Y EU20YT=RR 0.0010 + + + 72% RF EUROZONE GVT BMK BID YLD 20Y EU20YT=RR 0.0010 + + + 72% RF EUROZONE GVT BMK BID YLD 20Y EU20YT=RR 0.0010 + + + 70.0010 CA10YT=RR 0.0010 CA10YT=RR 0.0010 CA10YT=RR 0.0010 CA10YT=RR 0.0010 CA10YT=RR 0.0000 CA10YT=RR 0.0000 CA10YT=RR 0.0000 CA10YT=RR 0.0000 CA10YT=RR 0.0000	61%	RF CHINA GVT BMK BID YLD 20Y	CN20YT=RR	3.7650	0	+	dd-
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94% RF CANADA GVT BMK BID YLD 30Y	100%	RF CHINA GVT BMK BID YLD 2Y	CN2YT=RR	2.9350	+	+	u+
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 + + + + 100% RF CANADA GVT BMK BID YLD 1Y CA1YT=RR 0.1950 + + + + 100% 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 + + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.6090 + + + 100% RF CZECH REP GVT BMK BID YLD 2Y CZ2YT=RR 0.04110 + + 100% RF DENMARK GVT BMK BID YLD 2Y CZ2YT=RR 0.04110 + + 100% RF DENMARK GVT BMK BID YLD 2Y CZ2YT=RR 0.04110 + + 100% RF DENMARK GVT BMK BID YLD 2Y CZ2YT=RR 0.04110 + + 100% RF SPAIN GVT BMK BID YLD 20Y ES30YT=RR 1.2690 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES20YT=RR 0.9910 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES20YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES20YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BMK BID YLD 20Y ES2YT=RR 0.04010 + + + 100% RF SPAIN GVT BM	11%	RF CHINA GVT BMK BID YLD 1Y	CN1YT=RR	2.5800	do	d-	-
100% RF CANADA GVT BMK BID YLD 10Y CA10YT=RR 1.5020	94%	RF CANADA GVT BMK BID YLD 30Y	CA30YT=RR	1.8820	+	+	+
100% RF CANADA GVT BMK BID YLD 5Y 100% RF CANADA GVT BMK BID YLD 2Y 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	94%	RF CANADA GVT BMK BID YLD 20Y	CA20YT=RR	1.6690	+	+	+
100% RF CANADA GVT BMK BID YLD 2Y CA2YT=RR 0.3050 +	100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.5020	+	+	+
94% RF CANADA GVT BMK BID YLD 1Y 100% RF CZECH REP GVT BMK BID YLD 10Y RF CZECH REP GVT BMK BID YLD 5Y CZ5YT=RR 1.8100 + + + + + + + + + + + + + + + + + +	100%	RF CANADA GVT BMK BID YLD 5Y	CA5YT=RR	0.9090	+	+	+
100% RF CZECH REP GVT BMK BID YLD 10Y CZ10YT=RR 1.8100	100%	RF CANADA GVT BMK BID YLD 2Y	CA2YT=RR	0.3050	+	+	+
100% RF CZECH REP GVT BMK BID YLD 5Y 78% RF CZECH REP GVT BMK BID YLD 2Y 72% RF DENMARK GVT BMK BID YLD 10Y RF DENMARK GVT BMK BID YLD 10Y RF DENMARK GVT BMK BID YLD 2Y 72% RF DENMARK GVT BMK BID YLD 2Y RF DENMARK GVT BMK BID YLD 2Y PA RF DENMARK GVT BMK BID YLD 2Y PA RF SPAIN GVT BMK BID YLD 2Y PA RF SPAIN GVT BMK BID YLD 2OY RF SPAIN GVT BMK BID YLD 2OY RF SPAIN GVT BMK BID YLD 10Y RF SPAIN GVT BMK BID YLD 2Y RF SPAIN GVT BMK BID YLD 1Y RF SPAIN GVT BMK BID YLD 2OY RF SPAIN GVT BMK BID YLD 10Y RF SPAIN GVT BMK BID YLD 10Y RF SPAIN GVT BMK BID YLD 10Y RF EUROZONE GVT BMK BID YLD 20Y RF SPAIN GVT BMK BID YLD 20Y RF SP	94%	RF CANADA GVT BMK BID YLD 1Y	CA1YT=RR	0.1950	+	+	+
78% RF CZECH REP GVT BMK BID YLD 2Y 72% RF DENMARK GVT BMK BID YLD 10Y RF DENMARK GVT BMK BID YLD 5Y RF DENMARK GVT BMK BID YLD 2Y 0.6090 + + + + + + 72% RF DENMARK GVT BMK BID YLD 5Y DK10YT=RR -0.1550 + + + + 67% RF DENMARK GVT BMK BID YLD 2Y DK2YT=RR -0.4110 + + + + 94% RF SPAIN GVT BMK BID YLD 2Y DK2YT=RR -0.4220 + + + + 94% RF SPAIN GVT BMK BID YLD 20Y ES30YT=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 20Y EU20YT=RR -0.0270 + + + + 72% RF EUROZONE GVT BMK BID YLD 20Y EU20YT=RR -0.0270 + + + + 72% RF EUROZONE GVT BMK BID YLD 20Y EU20YT=RR -0.0300 + + + +	100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.8100	+	+	+
72% RF DENMARK GVT BMK BID YLD 10Y DK10YT=RR -0.1550 +<	100%	RF CZECH REP GVT BMK BID YLD 5Y	CZ5YT=RR	1.3650	+	+	+
72% RF DENMARK GVT BMK BID YLD 5Y DK5YT=RR -0.4110 + <td>•</td> <td>RF CZECH REP GVT BMK BID YLD 2Y</td> <td>CZ2YT=RR</td> <td>0.6090</td> <td>+</td> <td>+</td> <td>+</td>	•	RF CZECH REP GVT BMK BID YLD 2Y	CZ2YT=RR	0.6090	+	+	+
67% RF DENMARK GVT BMK BID YLD 2Y DK2YT=RR -0.4220 + <td>72%</td> <td>RF DENMARK GVT BMK BID YLD 10Y</td> <td>DK10YT=RR</td> <td>-0.1550</td> <td>+</td> <td>+</td> <td>+</td>	72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.1550	+	+	+
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 + + + + + 1	72%	RF DENMARK GVT BMK BID YLD 5Y	DK5YT=RR	-0.4110	+	+	+
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 + + + +			DK2YT=RR	-0.4220	+	+	+
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 + + + +			ES30YT=RR	1.2690	+	+	+
72% RF SPAIN GVT BMK BID YLD 5Y ES5YT=RR -0.2040 +			ES20YT=RR	0.9910	+	+	+
83% RF SPAIN GVT BMK BID YLD 2Y ES2YT=RR -0.5070 +			ES10YT=RR	0.4010	+	+	+
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 + + +		•	ES5YT=RR	-0.2040	+	+	+
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 + + +		RF SPAIN GVT BMK BID YLD 2Y	ES2YT=RR	-0.5070	+	+	+
72% RF EUROZONE GVT BMK BID YLD 20Y EU20YT=RR -0.0270 + + + + + 72% RF EUROZONE GVT BMK BID YLD 10Y EU10YT=RR -0.3030 + + +	•		ES1YT=RR	-0.4820	+	+	+
72% RF EUROZONE GVT BMK BID YLD 10Y EU10YT=RR -0.3030 + + +	•		EU3oYT=RR	0.2010	+	+	+
			EU20YT=RR	-0.0270	+	+	+
67% RF EUROZONE GVT BMK BID YLD 5Y EU5YT=RR -0.6150 + + +				-0.3030	+	+	+
	67%	RF EUROZONE GVT BMK BID YLD 5Y	EU5YT=RR	-0.6150	+	+	+

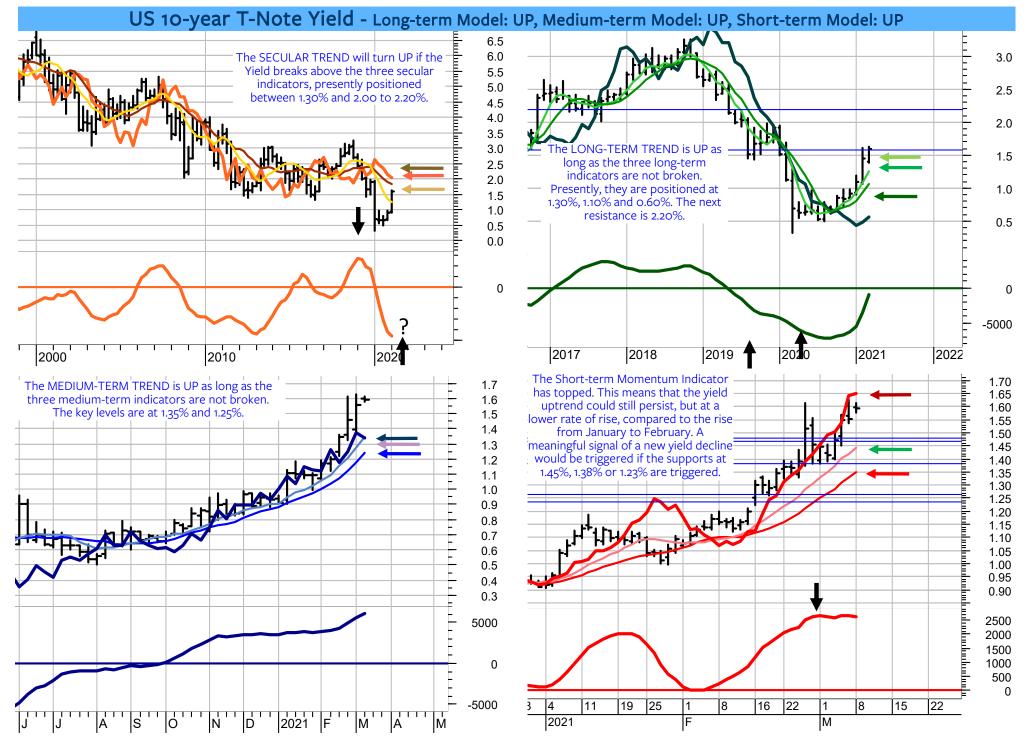
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF EUROZONE GVT BMK BID YLD 2Y	EU2YT=RR	-0.6920	+	+	do
72%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.6290	+	+	do
72%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.1020	+	+	+
67%	RF FINLAND GVT BMK BID YLD 5Y	FN5YT=RR	-0.5580	+	+	+
83%	RF FINLAND GVT BMK 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	ID3oYT=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-	-	0
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	0	do	do
39%	RF JAPAN GVT BMK BID YLD 30Y	JP3oYT=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

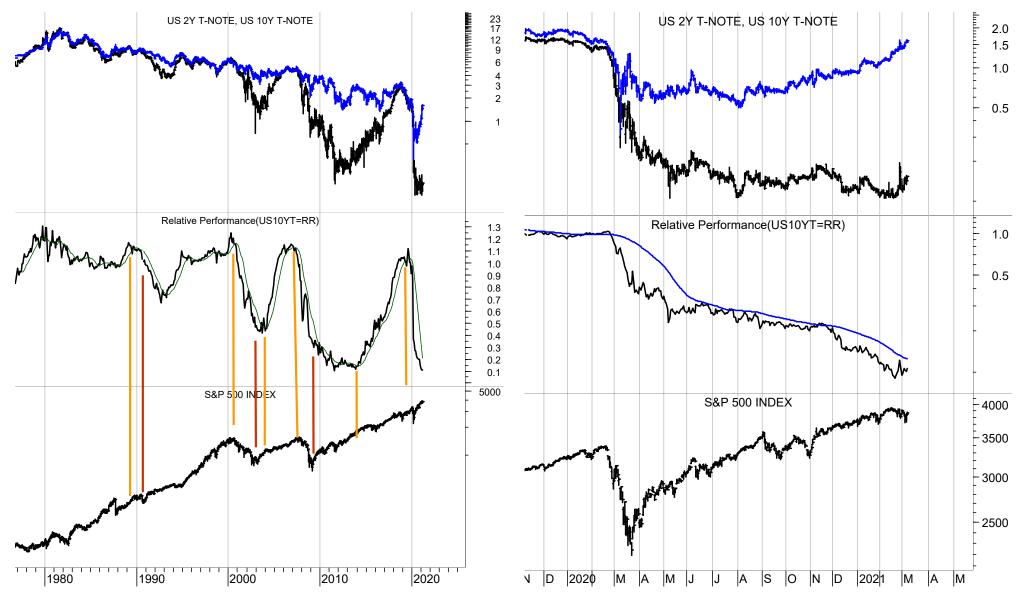
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	МТ	ST
56% 28%	RF S. KOREA GVT BMK BID YLD 2Y	KR2YT=RR	0.8630	u+	uo	+ d-
	RF S. KOREA GVT BMK BID YLD 1Y RF MEXICO GVT BMK BID YLD 30Y	KR1YT=RR	0.6030	0	0	
		MX30YT=RR	7.2600	+	+	+
100%	RF MEXICO GVT BMK BID YLD 20Y	MX20YT=RR	7.0500	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	6.3100	+	+	+
	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	+	+	+
	RF MALAYSIA GVT BMK BID YLD 5Y	MY5YT=RR	2.5110	+	+	+
72%	RF NETHERLANDS GVT BMK BID YLD 30Y		0.1840	+	+	+
83%	RF NETHERLANDS GVT BMK BID YLD 20Y		0.1180	+	+	+
72 %	RF NETHERLANDS GVT BMK BID YLD 10Y		-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	+	+	+
	RF NEW ZEALAND GVT BMK BID YLD 20Y	NZ20YT=RR	2.8450	+	+	+
	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+
	RF PHILIPPINES GVT BMK BID YLD 20Y	PH20YT=RR	5.0000	+	+	+
	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.0010	+	+	+
89%	RF PHILIPPINES GVT BMK BID YLD 5Y	PH ₅ YT=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	+	+

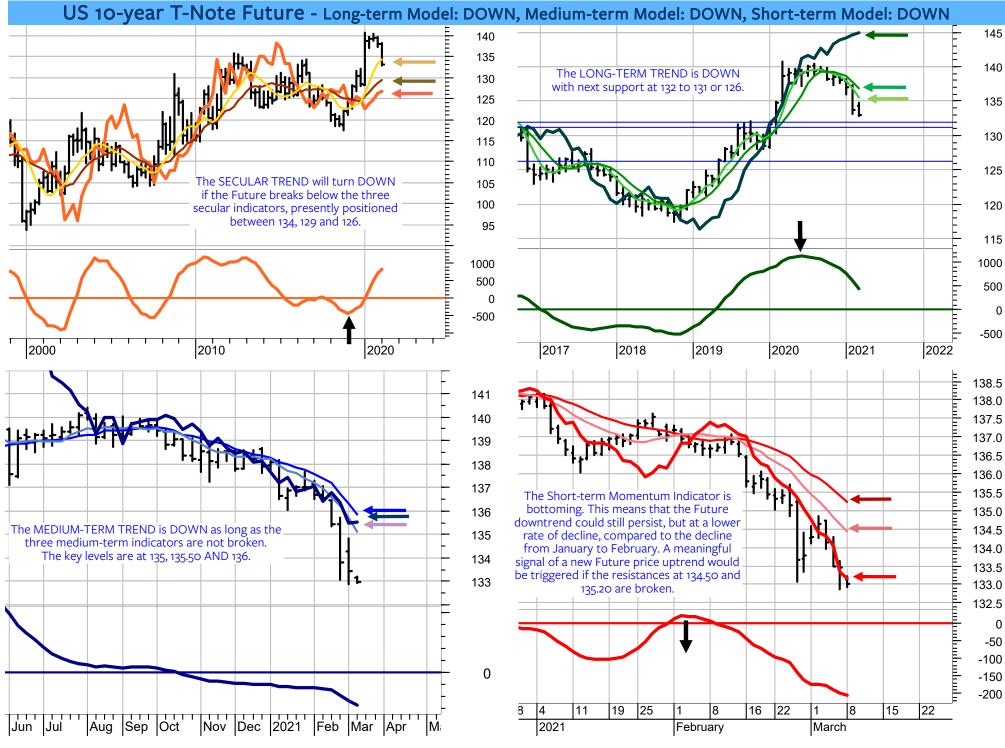
8 10 9 7 6 6	ORE 39%	COUNTRY BOND YIELD	RIC	PRICE	1.7	847	
7 6 10	39%				LT	МТ	ST
10 9 7 6 10		RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.3200	u+	+	+
9 7 6 6	39%	RF S. AFRICA GVT BMK BID YLD 5Y	SA ₅ YT=RR	7.6000	+	+	+
6	00%	RF S. AFRICA GVT BMK BID YLD 2Y	SA2YT=RR	5.4050	+	+	+
6	94%	RF SWEDEN GVT BMK BID YLD 20Y	SD20YT=RR	0.7740	+	+	+
10	78%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.4570	+	+	+
10	57%	RF SWEDEN GVT BMK BID YLD 5Y	SD5YT=RR	0.0830	+	+	+
	57%	RF SWEDEN GVT BMK BID YLD 2Y	SD2YT=RR	-0.2220	+	+	+
10	00%	RF SINGAPORE GVT BMK BID YLD 30Y	SG30YT=RR	1.9470	+	+	+
	00%	RF SINGAPORE GVT BMK BID YLD 20Y	SG20YT=RR	1.8760	+	+	+
10	00%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.5380	+	+	+
10	00%	RF SINGAPORE GVT BMK BID YLD 5Y	SG ₅ YT=RR	0.8030	+	+	+
10	00%	RF SINGAPORE GVT BMK BID YLD 2Y	SG2YT=RR	0.4760	+	+	uu+
8	83%	RF SINGAPORE GVT BMK BID YLD 1Y	SG1YT=RR	0.3700	+	uu+	u+
6	57%	RF SWITZERLAND GVT BMK BID YLD 30Y	CH3oYT=RR	-0.0370	+	+	dd-
6	51%	RF SWITZERLAND GVT BMK BID YLD 20Y	CH20YT=RR	-0.0260	+	+	do
6	57%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.2580	+	+	+
6	57%	RF SWITZERLAND GVT BMK BID YLD 5Y	CH5YT=RR	-0.5660	+	+	+
7	78%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	-0.7580	+	u+	uu+
7	78%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.7400	+	+	+
10	00%	RF THAILAND GVT BMK BID YLD 20Y	TH20YT=RR	2.5700	+	+	+
10	00%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.8000	+	+	+
10	00%	RF THAILAND GVT BMK BID YLD 5Y	TH ₅ YT=RR	0.9800	+	+	+
10	00%	RF THAILAND GVT BMK BID YLD 2Y	TH2YT=RR	0.7200	+	+	+
ç	94%	RF THAILAND GVT BMK BID YLD 1Y	TH1YT=RR	0.5300	+	+	+
10	00%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	13.4200	u+	u+	+
10	00%	RF TURKEY GVT BMK BID YLD 5Y	TK5YT=RR	14.1700	u+	u+	u+
10	00%	RF TURKEY GVT BMK BID YLD 2Y	TK2YT=RR	16.2900	+	+	+
10	00%	RF TURKEY GVT BMK BID YLD 1Y	TK1YT=RR	17.5000	+	uu+	+
ç	94%	RF TAIWAN GVT BMK BID YLD 30Y	TW3oYT=RR	0.7850	+	+	+
10	00%	RF TAIWAN GVT BMK BID YLD 20Y	TW20YT=RR		+	+	+
10	00%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR		+	+	+
10	00%	RF TAIWAN GVT BMK BID YLD 5Y	TW5YT=RR	0.3600	+	+	+
7	72%	RF TAIWAN GVT BMK BID YLD 2Y	TW2YT=RR	0.1650	+	+	do
8	39%	RF UK GVT BMK BID YLD 30Y	GB30YT=RR	1.2870	+	+	do
ç	94%	RF UK GVT BMK BID YLD 20Y	GB20YT=RR	1.2580	+	+	+
ç	94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.7580	+	+	+
7	78%	RF UK GVT BMK BID YLD 5Y	GB ₅ YT=RR	0.3700	+	+	+
7	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	+	+	+
_	00%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.5540	+	+	+
	00%	RF US GVT BMK BID YLD 5Y	US5YT=RR	0.7850	+	+	+
	00%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.1410	u+	uu+	u+
_	51%	RF US GVT BMK BID YLD 1Y	US1YT=RR	0.0810	0	uu+	u+



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.





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%).

TOTAL SCORE

100%

100%

94%

94% 89% 83% 83% 83%

67%

67% 67% 67%

56% 50%

50% 50%

50%

33%

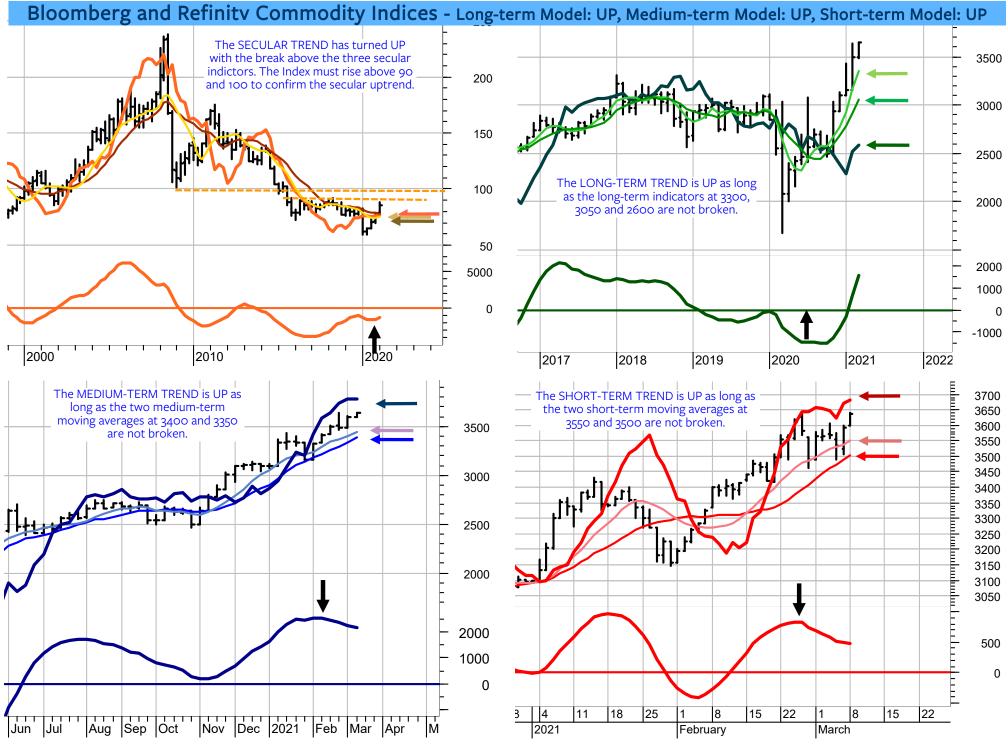
0%

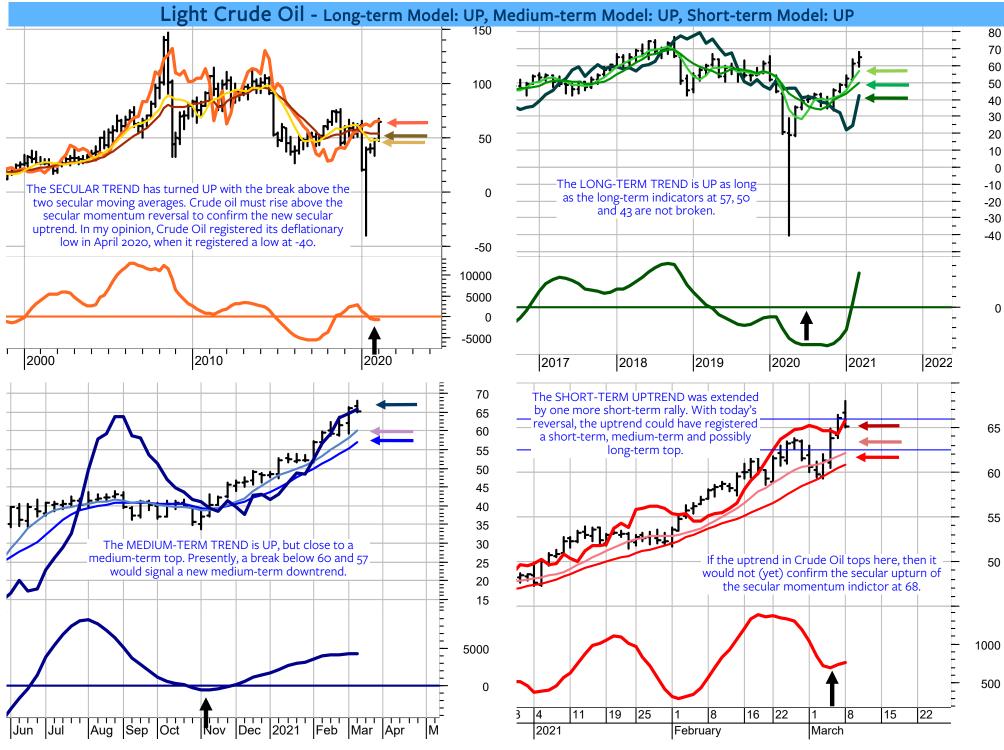
58.61%

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.

			•	ι α 2/0 to	.,	•	·	5/0 .	0 15/0 1110	010	٠.	u .j/o	10 45/0 111	
COMMODITY	MODEL]	ST	SHORT	TERM		MT	MEDIUN	M TERM		LT	LONG-	-TERM	
PRICES	POS		SCORE	ST MOM	13D AVG	21D AVG	SCORE	MT MOM	34D AVG	55D AVG	SCORE	LT MOM	89D AVG	144D AVG
BRENT CRUDE OIL	UP	69.36	3	1	1	1	3	1	1	1	3	1	1	1
GASOLINE	UP	2.0647	3	1	1	1	3	1	1	1	3	1	1	1
LIGHT CRUDE OIL	UP	66.09	3	1	1	1	3	1	1	1	3	1	1	1
OATS	UP	384	3	1	1	1	3	1	1	1	3	1	1	1
PORK BELLIES	UP	1.74	3	1	1	1	3	1	1	1	3	1	1	1
SOYABEAN OIL	UP	51.8	3	1	1	1	3	1	1	1	3	1	1	1
LEAN HOGS	UP	87.175	2	0	1	1	3	1	1	1	3	1	1	1
RF/CC CRB ER	UP	193.447	2	0	1	1	3	1	1	1	3	1	1	1
ROUGH RICE	UP	1322.5	3	1	1	1	3	1	1	1	2	0	1	1
HEATING OIL	UP	1.944	3	1	1	1	2	0	1	1	3	1	1	1
SOYABEANS	UP	1430	3	1	1	1	2	0	1	1	3	1	1	1
TIN	UP	26404	0	0	0	0	3	1	1	1	3	1	1	1
WHITE SUGAR	UP	463.5	Ō	0	0	0	3	1	1	1	3	1	1	1
ALUMINIUM	UP	2163.5	2	0	1	1	2	0	1	1	3	1	1	1
GAS OIL	UP	549.25	2	0	1	1	2	0	1	1	3	1	1	1
CORN	UP	545-5	1	1	0	0	2	0	1	1	3	1	1	1
HG COPPER	UP	4.081	1	0	0	1	2	0	1	1	3	1	1	1
LUMBER FUTURE	UP	983	1	0	0	1	2	0	1	1	3	1	1	1
COFFEE 'C'	UP	128.85	0	0	0	0	2	0	1	1	3	1	1	1
COTTON	UP	87.76	0	0	0	0	2	0	1	1	3	1	1	1
PALLADIUM	UP	2407.1	2	0	1	1	2	0	1	1	2	0	1	1
ROBUSTA COFFEE	UP	1381	0	0	0	0	2	0	1	1	3	1	1	1
ZINC	UP	2753.75	0	0	0	0	2	0	1	1	3	1	1	1
YELLOW MAIZ	FLAT	3361	3	1	1	1	1	1	0	0	2	1	0	1
CBT-WHEAT CONT.	FLAT	653	0	0	0	0	1	0	0	1	3	1	1	1
FEEDER CATTLE	FLAT	139.025	0	0	0	0	1	0	0	1	3	1	1	1
LIVE CATTLE	FLAT	119.02	0	0	0	0	1	0	0	1	3	1	1	1
SUGAR #11	FLAT	16.4	0	0	0	0	1	0	0	1	3	1	1	1
PLATINUM	DOWN	1128.3	0	0	0	0	0	0	0	0	3	1	1	1
SOYABEAN MEAL	DOWN	418.2	0	0	0	0	0	0	0	0	3	1	1	1
LEAD	DOWN	2002	0	0	0	0	0	0	0	0	2	1	0	1
NATURAL GAS	DOWN	2.701	0	0	0	0	0	0	0	0	2	1	0	1
SUNFLOWER SEED	DOWN	8644	0	0	0	0	0	0	0	0	2	1	0	1
ORANGE JUICE	DOWN	112.1	3	1	1	1	0	0	0	0	0	0	0	0
NICKEL	DOWN	16393	0	0	0	0	0	0	0	0	1	1	0	0
SILVER	DOWN	25.272	0	0	0	0	0	0	0	0	1	1	0	0
COCOA	DOWN	2546	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
SCRAP STEEL	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
WSTERN LUMBER	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
			38.33%	(0% max bea	rish, 100% m	ax bullish.)	51.67%	(0% max bea	arish, 100% ma	ax bullish.)	79.17%	(0% max be	earish, 100% ma	ax bullish.)
UP	23			12	16	18		12	23	27		33	29	33
DOWN				28	24	22		28	17	13		7	11	7
FLAT	5			40	40	40		40	40	40		40	40	40
	40	J		30%	40%	45%		30%	58%	68%		83%	73%	83%
				70%	60%	55%		70%	43%	33%		18%	28%	18%
				100%	100%	100%		100%	100%	100%		100%	100%	100%





Global Gold Model – Gold in 37 Currencies

SHORT-TERM INDICATORS

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

ST SHORT-TERM
SCORE ST MOM 13D AVG 21D AVG

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

	LT	LONG	i-T	ERM	
	SCORE	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
	1	0		0	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
	o	0		0	0
	0	0		0	0
	0	0		0	0
	0	0		0	0
	0	0		0	0
	0	0		0	0
	0	0		0	0
	o	0		0	0
	o	0		0	0
	0	0		0	0
	0	0		0	0
	0	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%		ea		max bullish.
	+	0		0	1
	_	37		37	36
		37		37	37
	+	0%		0%	3%
		100%		100%	97%
		100%		100%	100%

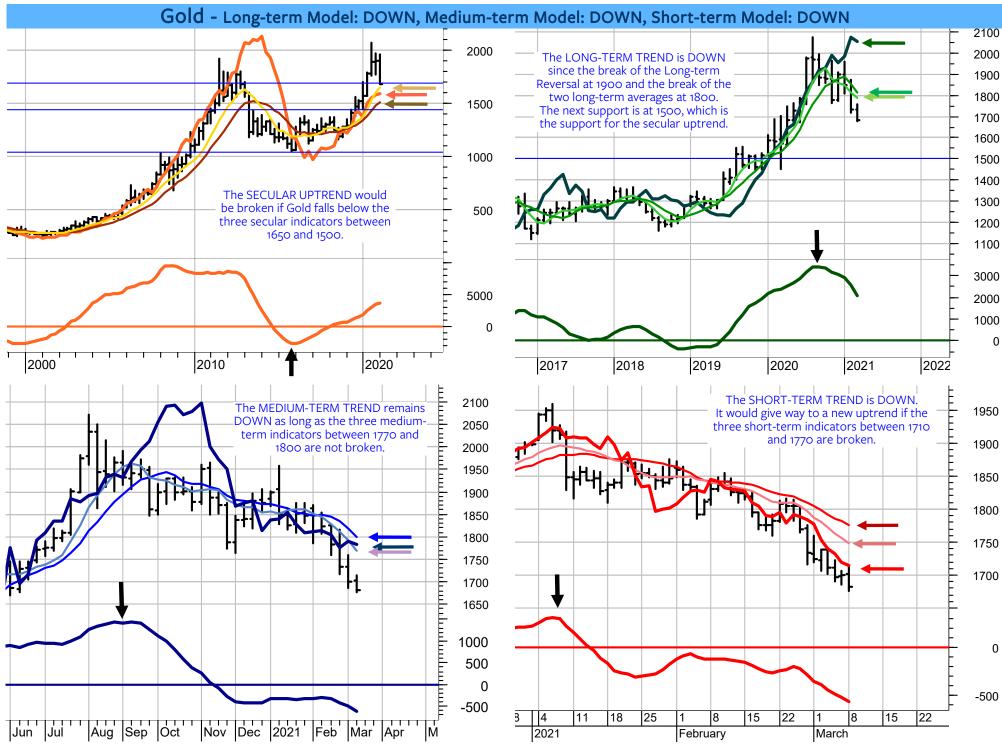
On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEGATIVE at 8%.

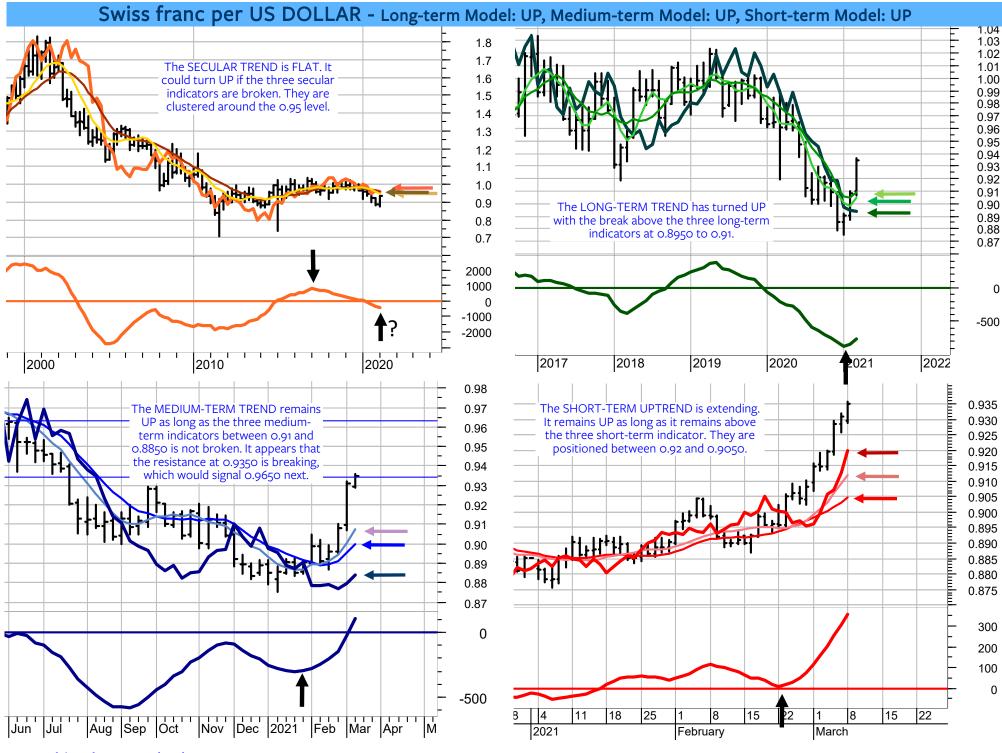
The Short-term Model is NEGTIVE at 14%. The Medium-term Model is NEGATIVE at 10%. The Long-term Model is NEGATIVE at 1%.

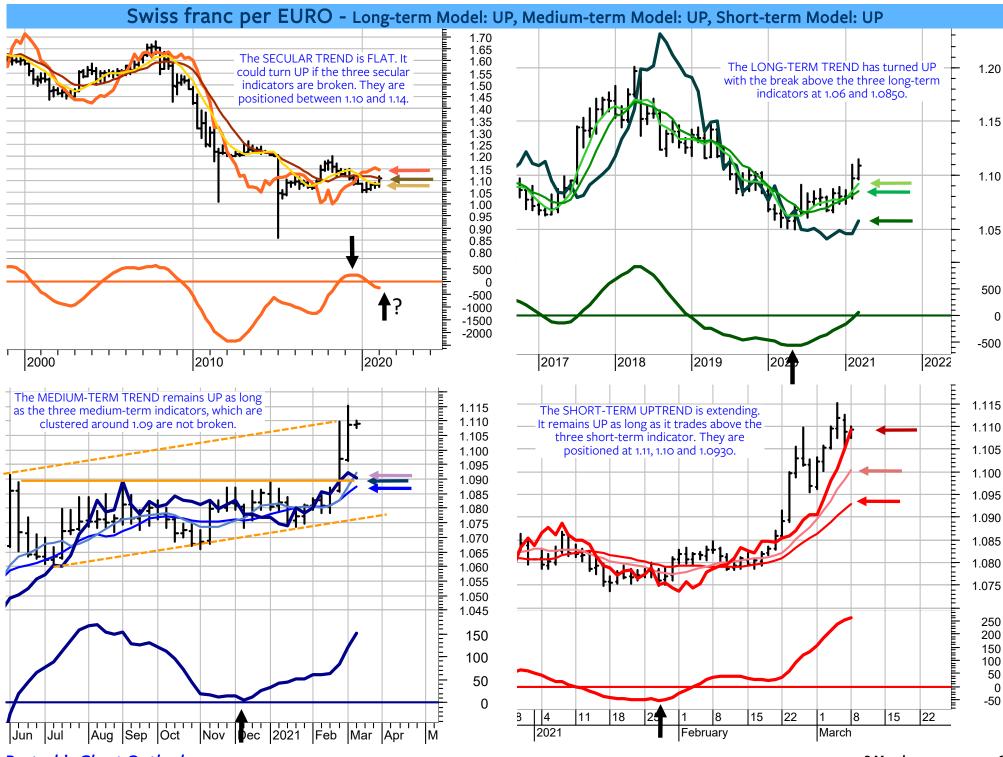
OTAL	GOLD IN	TOTAL
CORE	38 CURRENCIES	SCORE
33%	GOLD in Turkish lira	DOWN
28%	GOLD in Sout African rand	DOWN
22%	GOLD in Czech koruna	DOWN
22%	GOLD in Hungarian forint	DOWN
22%	GOLD in Mexican peso	DOWN
22%	GOLD in Polish zloti	DOWN
22%	GOLD in Swedish krona	DOWN
22%	GOLD in Swiss franc	DOWN
17%	GOLD in Brazilian real	DOWN
17%	GOLD in Colombian peso	DOWN
17%	GOLD in Norvegian 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 Philippines 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%		•

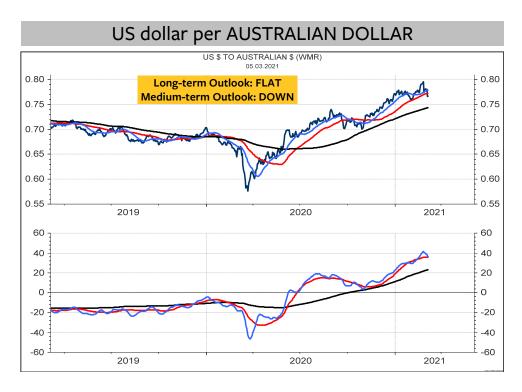
SCORE	ST MOM	13D AVG	21D AVG
3	1	1	1
2	1	1	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
	0	0	0
0	0	0	0
	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
13.51%	(0% max b	earish, 100%	max bullish
+	12	2	1
_	25	35	36
	37	37	37
+	32%	5%	3%
-	68%	95%	97%
	100%	100%	100%

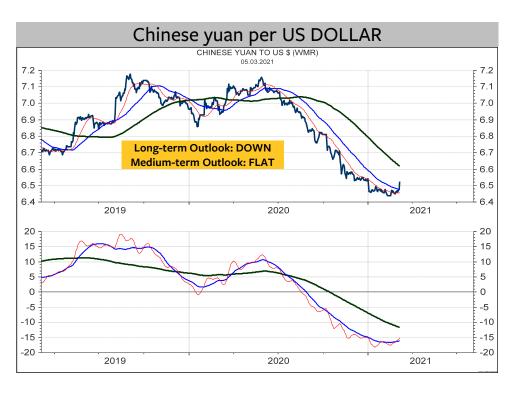
MT	MEDIUM-TERM						
SCORE	мт мом		34D AVG	55D AVG			
	l 1						
1	1		0	0			
1	1		0	0			
1	1		0	0			
1	1		0	0			
1	1		0	0			
1	1		0	0			
1	1		0	0			
1	1		0	0			
1	1		0	0			
1	1		0	0			
1	1		0	0			
0	0		0	0			
0	0		0	0			
0	0		0	0			
0	0		0	0			
0	0		0	0			
0	0		0	0			
0	0		0	0			
0	0		0	0			
0	0		0	0			
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			
9.91%	(0% max b	ea	rish, 100%	max bullis			
+	11		0	0			
_	26		37	37			
	37		37	37			
+	30%		0%	0%			
	70%		100%	100%			
	100%		100%	100%			

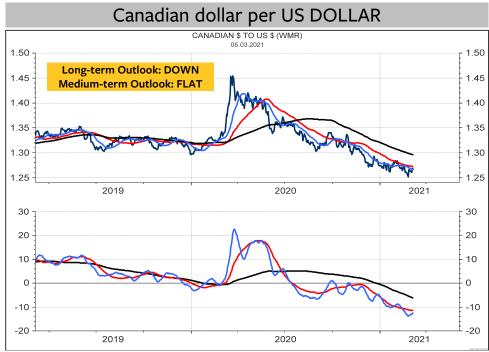


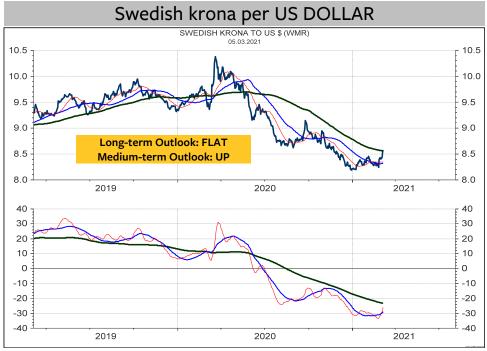








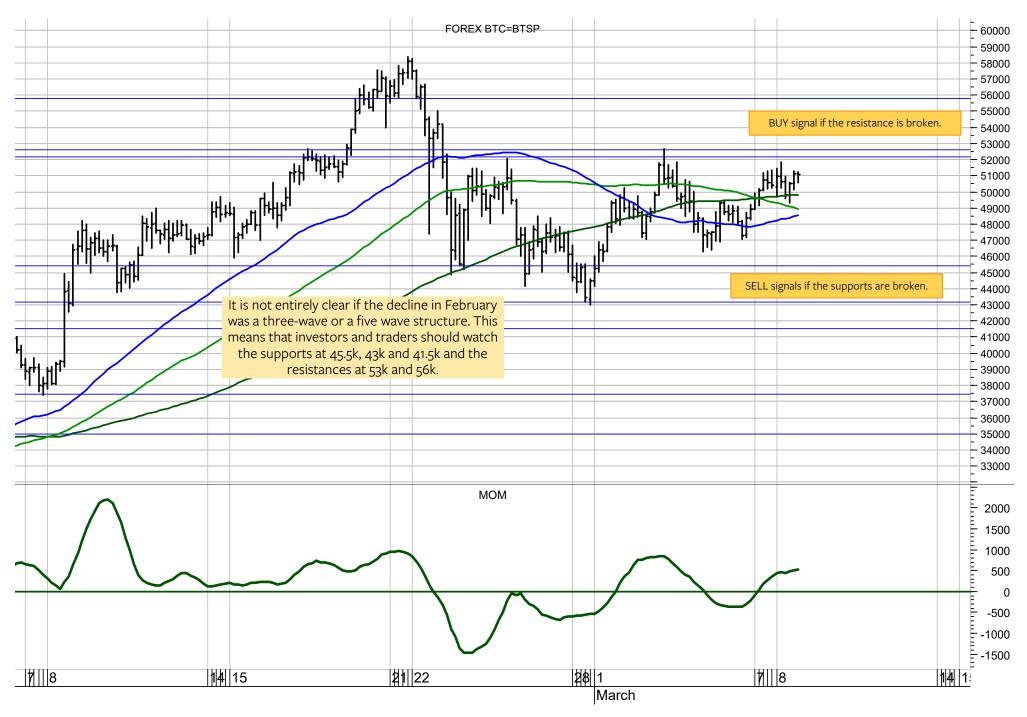




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Bertschis Chart Outlook 8 March 2021

Bitcoin / US dollar



Bertschis Chart Outlook 8 March 2021 38

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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 www.chartoutlook.com www.rolfbertschi.ch

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