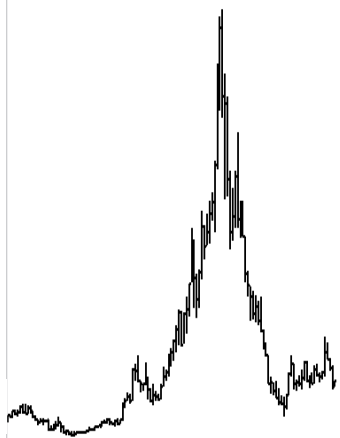


Investing ahead of the crowd and .....

# GLOBAL CHART OUTLOOK

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



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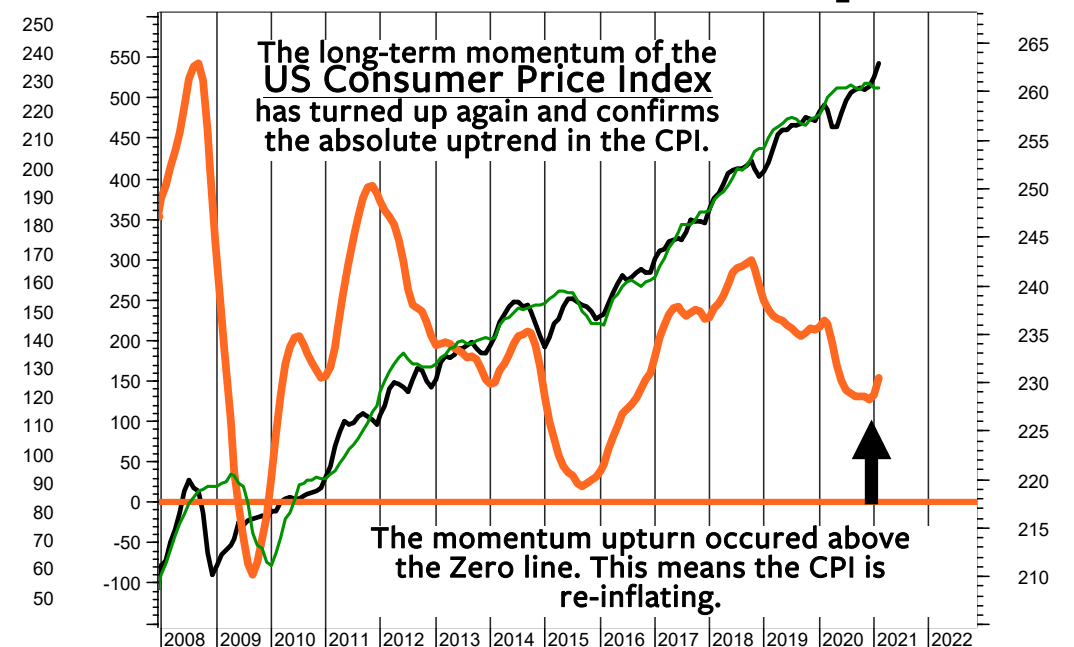
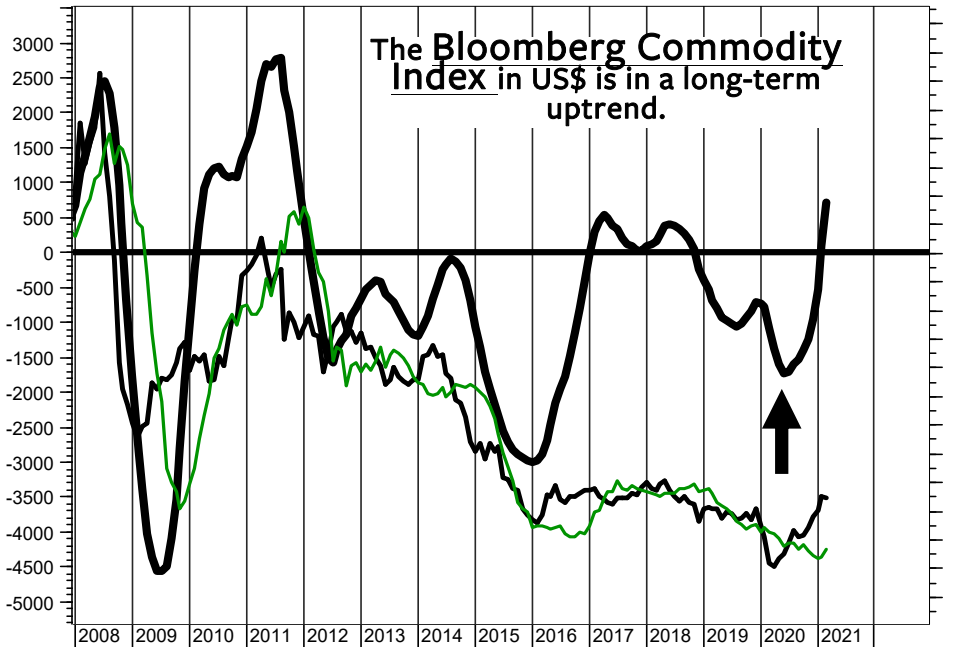
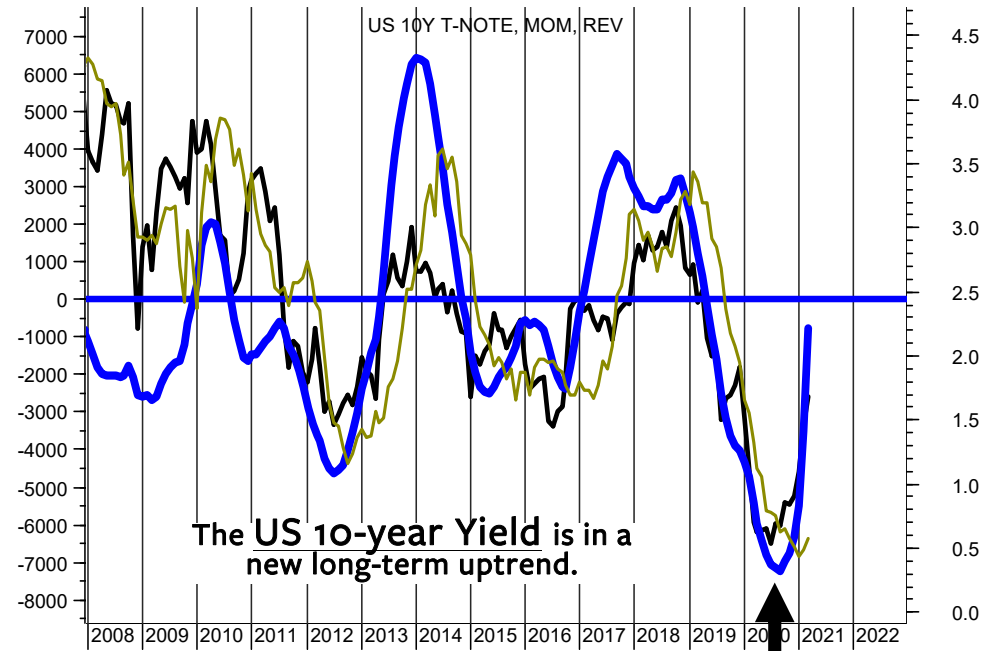
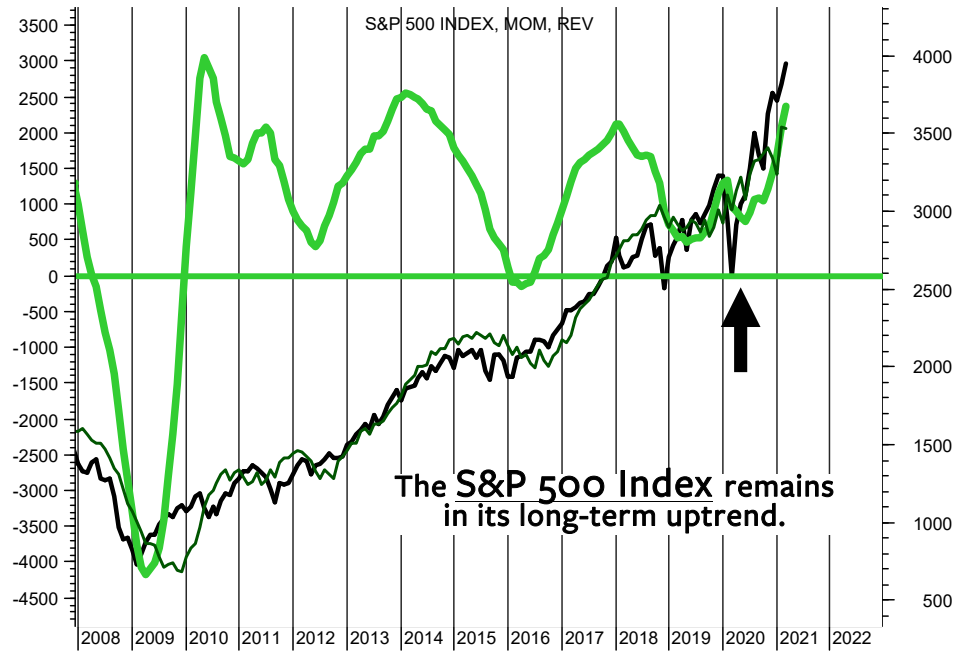
## BERTSCHIS CHART OUTLOOK

### Global Markets

22<sup>nd</sup> March 2021 / Issue 2021 #12

# US Cycle Model

All 4 series are in a long-term uptrend. This constellation is seen only during Reflation. Based on the distance of the present price level to the reversal level it is the narrowest for the stock market. A top in the S&P 500 Index would be signaled if the Index falls below 3640 and 3500 (11% below the present level). The Reversal for the US Yield is 1.3% (23% below the present level). The Reversal for the Commodity Index is at 67 (20% below the present level). The Reversal for the CPI is at 260 (1.15% below the present level). Whether a downturn in the stock market is signaled depends on the US 10-year T-Note continuous Future (see page 6 and 13). A break of 132 to 130 would signal a bond bear market and probably an equity bear market.





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

## MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE MODEL & OUTLOOK

## MSCI INDICES IN LOCAL CURRENCIES RELATIVE TO WORLD

## MSCI INDICES IN SWISS FRANC RELATIVE TO MSCI SWITZERLAND

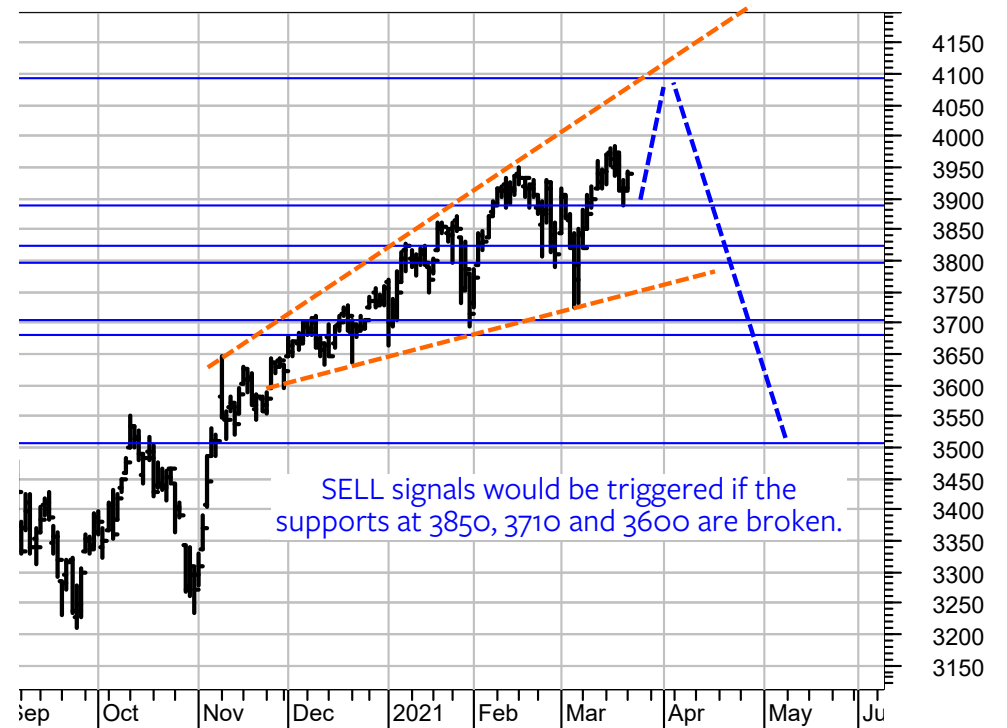
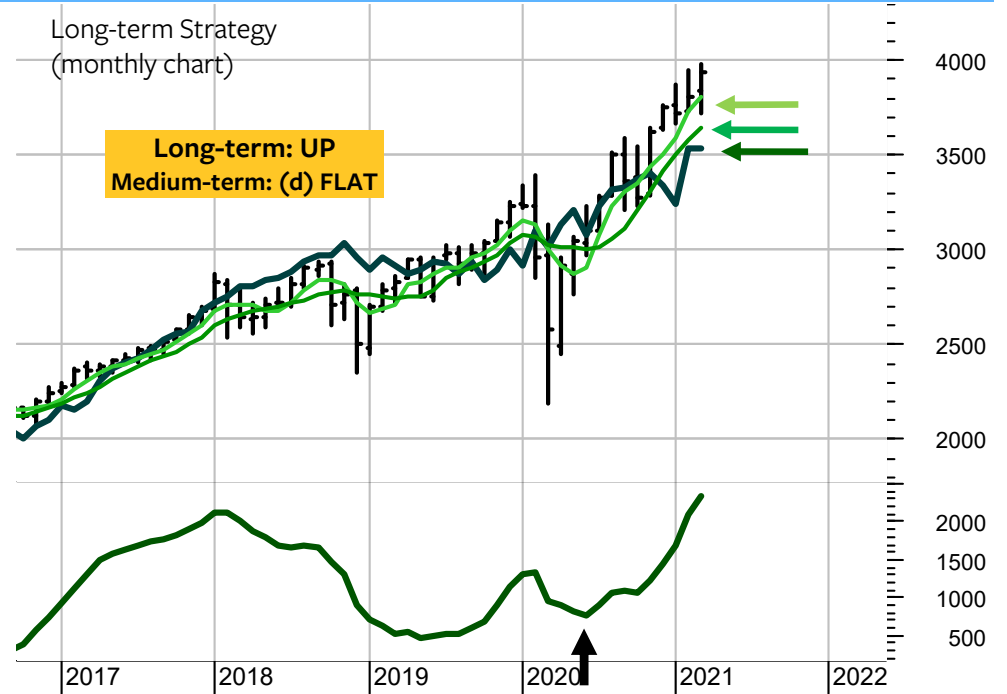
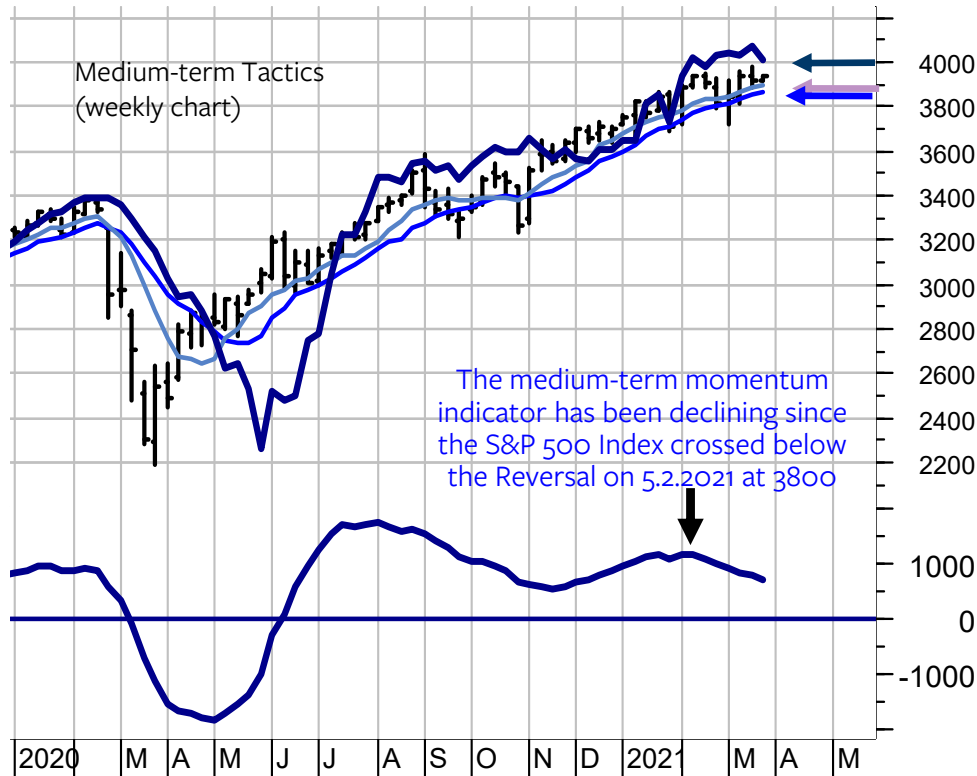
| SCORE | INDEX             | RIC      | PRICE        | MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE MODEL & OUTLOOK |                   |                     |                  | MSCI INDICES IN LOCAL CURRENCIES<br>RELATIVE TO WORLD |                     | MSCI INDICES IN SWISS FRANC<br>RELATIVE TO MSCI SWITZERLAND |                     | INDEX            |
|-------|-------------------|----------|--------------|--|-------------------|---------------------|------------------|---|---------------------|---|---------------------|------------------|
|       |                   |          |              | LONG TERM MODEL  | MEDIUM TERM MODEL | MEDIUM TERM OUTLOOK | SHORT TERM MODEL | MEDIUM TERM MODEL                                     | MEDIUM TERM OUTLOOK | MEDIUM TERM MODEL   | MEDIUM TERM OUTLOOK |                  |
| 44%   | ARGENTINA         | .dMIARod | 12'736'388   | +  | -                 |                     | u+               | UNDERPERFORM  |                     | UNDERPERFORM  |                     | ARGENTINA        |
| 22%   | AUSTRALIA         | .dMIAUod | 1'320.45     | +  | d-                | FLAT                | d-               | UNDERPERFORM  | (d) UNDERWEIGHT     | (d) UNDERPERFORM  | NEUTRAL             | AUSTRALIA        |
| 72%   | AUSTRIA           | .dMIATod | 562.93       | +  | +                 |                     | do               | OUTPERFORM  |                     | OUTPERFORM  |                     | AUSTRIA          |
| 39%   | BELGIUM           | .dMIBEod | 928.64       | +  | -                 |                     | +                | UNDERPERFORM  |                     | (d) UNDERPERFORM  |                     | BELGIUM          |
| 39%   | BRAZIL            | .dMIBRod | 1'313.41     | +  | -                 | FLAT                | +                | UNDERPERFORM  | NEUTRAL             | (u) NEUTRAL   | NEUTRAL             | BRAZIL           |
| 83%   | CANADA            | .dMICAod | 2'363.78     | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | CANADA           |
| 78%   | CHILE             | .dMICLod | 4'258.51     | +  | +                 |                     | +                |   |                     |   |                     | CHILE            |
| 28%   | CHINA             | .dMICNod | 111.69       | o  | -                 | FLAT                | o                | UNDERPERFORM  | NEUTRAL             | UNDERPERFORM  | NEUTRAL             | CHINA            |
| 22%   | COLOMBIA          | .dMICOod | 2'243.66     | +  | d-                |                     | dd-              |   |                     |   |                     | COLOMBIA         |
| 83%   | CZECH REPUBLIC    | .dMICZod | 219.14       | +  | +                 |                     | +                | OUTPERFORM  |                     | OUTPERFORM  |                     | CZECH REPUBLIC   |
| 28%   | DENMARK           | .dMIDKod | 12'107.21    | o  | -                 |                     | +                | UNDERPERFORM  |                     | UNDERPERFORM  |                     | DENMARK          |
| 11%   | EGYPT             | .dMIEGd  | 2'325.67     | o  | d-                |                     | -                |   |                     |   |                     | EGYPT            |
| 39%   | EM                | .dMIEFod | 75'077.94    | +  | -                 | FLAT                | o                | UNDERPERFORM  | NEUTRAL             | (d) UNDERPERFORM  | NEUTRAL             | EM               |
| 83%   | EMU               | .dMIEMod | 244.39       | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | OVERWEIGHT          | EMU              |
| 39%   | FINLAND           | .dMIFlod | 777.66       | +  | dd-               |                     | do               | NEUTRAL   |                     | (d) UNDERPERFORM  |                     | FINLAND          |
| 78%   | FRANCE            | .dMIFRod | 2'189.03     | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | OVERWEIGHT          | FRANCE           |
| 83%   | GERMANY           | .dMIDEod | 1'087.74     | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | OVERWEIGHT          | GERMANY          |
| 78%   | GREECE            | .dMIGRod | 41.17        | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | GREECE           |
| 83%   | HONG KONG         | .dMIHKod | 18'442.74    | +  | u+                | FLAT                | uu+              | (u) OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | HONG KONG        |
| 83%   | HUNGARY           | .dMIHUod | 2'039.16     | +  | uu+               | FLAT                | u+               | (u) NEUTRAL   | NEUTRAL             | UNDERPERFORM  | NEUTRAL             | HUNGARY          |
| 50%   | INDIA             | .dMIINod | 1'657.61     | +  | do                | FLAT                | dd-              | (d) UNDERPERFORM                                      | NEUTRAL             | (d) NEUTRAL   | NEUTRAL             | INDIA            |
| 67%   | INDONESIA FREE    | .dMIIDod | 6'668.32     | +  | uo                | FLAT                | u+               | (u) NEUTRAL   | NEUTRAL             | UNDERPERFORM  | NEUTRAL             | INDONESIA FREE   |
| 78%   | ITALY             | .dMIITod | 778.86       | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | OVERWEIGHT          | ITALY            |
| 83%   | JAPAN             | .dMIJPod | 1'223.44     | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | JAPAN            |
| 39%   | KOREA             | .dMIKRod | 981.31       | +  | -                 | FLAT                | do               | UNDERPERFORM  | NEUTRAL             | (d) UNDERPERFORM  | NEUTRAL             | KOREA            |
| 83%   | MALAYSIA FREE     | .dMIMYo  | 532.83       | u+   | +                 | FLAT                | +                | (u) OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | MALAYSIA FREE    |
| 72%   | MEXICO FREE       | .dMIMXod | 43'194.39    | +  | +                 | FLAT                | do               | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | MEXICO FREE      |
| 83%   | NETHERLANDS       | .dMINLod | 2'371.28     | +  | u+                | FLAT                | u+               | (u) OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | NETHERLANDS      |
| 17%   | NEW ZEALAND       | .dMINZod | 177.98       | -  | -                 |                     | +                | UNDERPERFORM  |                     | UNDERPERFORM  |                     | NEW ZEALAND      |
| 94%   | NORWAY            | .dMINOod | 3'094.47     | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | OVERWEIGHT          | NORWAY           |
| 17%   | PAKISTAN          | .dMIPKod | 317.42       | o  | -                 |                     | o                |   |                     |   |                     | PAKISTAN         |
| 11%   | PHILIPPINES FREE  | .dMIPHod | 1'113.41     | do   | -                 | FLAT                | d-               | UNDERPERFORM  | UNDERWEIGHT         | UNDERPERFORM  | (d) UNDERWEIGHT     | PHILIPPINES FREE |
| 22%   | POLAND            | .dMIPLod | 1'275.52     | +  | dd-               | FLAT                | dd-              | (d) UNDERPERFORM                                      | NEUTRAL             | (d) UNDERPERFORM  | NEUTRAL             | POLAND           |
| 67%   | PORTUGAL          | .dMIPTod | 97.86        | u+   | do                | FLAT                | +                | NEUTRAL   | NEUTRAL             | (d) NEUTRAL   | NEUTRAL             | PORTUGAL         |
| 44%   | QATAR             | .dMIQAod | 768.30       | o  | uo                |                     | +                |   |                     |   |                     | QATAR            |
| 72%   | RUSSIA            | .dMIRUod | 1'387.38     | +  | +                 | FLAT                | do               | (d) NEUTRAL   | NEUTRAL             | OUTPERFORM  | NEUTRAL             | RUSSIA           |
| 78%   | SINGAPORE         | .dMISGd  | 1'645        | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | SINGAPORE        |
| 50%   | SOUTH AFRICA      | .dMIZAod | 1'504.69     | +  | do                |                     | dd-              | OUTPERFORM  |                     | OUTPERFORM  |                     | SOUTH AFRICA     |
| 72%   | SPAIN             | .dMIESod | 837.12       | +  | +                 | FLAT                | do               | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | SPAIN            |
| 94%   | SWEDEN            | .dMISEod | 17'559.04    | +  | +                 | FLAT                | +                | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | OVERWEIGHT          | SWEDEN           |
| 83%   | SWITZERLAND       | .dMICHod | 1'460.13     | +  | +                 | FLAT                | +                | (u) OUTPERFORM  | NEUTRAL             |   |                     | SWITZERLAND      |
| 39%   | TAIWAN            | .dMITWo  | 664.15       | +  | dd-               | FLAT                | do               | (d) UNDERPERFORM                                      | NEUTRAL             | (d) UNDERPERFORM  | NEUTRAL             | TAIWAN           |
| 72%   | THAILAND FREE     | .dMITHod | 515.09       | +  | +                 | FLAT                | do               | OUTPERFORM  | NEUTRAL             | OUTPERFORM  | NEUTRAL             | THAILAND FREE    |
| 56%   | TURKEY            | .dMITRod | 1'662'153.82 | +  | o                 | FLAT                | do               | (d) UNDERPERFORM                                      | NEUTRAL             | (u) OUTPERFORM  | NEUTRAL             | TURKEY           |
| 72%   | UK                | .dMIGBod | 1'900        | +  | +                 | FLAT                | do               | NEUTRAL   | NEUTRAL             | OUTPERFORM  | NEUTRAL             | UK               |
| 83%   | UNITED ARAB EMIRA | .dMIAEod | 352.37       | +  | u+                |                     | u+               |   |                     |   |                     | UA EMIRATES      |
| 83%   | UNITED STATES     | .dMIUSod | 3'802.32     | +  | do                | DOWN                | +                | (d) UNDERPERFORM                                      | NEUTRAL             | OUTPERFORM  | NEUTRAL             | UNITED STATES    |
| 83%   | WORLD             | .dMIWDo  | 774.36       | +  | o                 | FLAT                | +                |   |                     | OUTPERFORM  | NEUTRAL             | WORLD            |

# S & P 500 Index

The medium-term momentum indicator has been declining since the Medium-term Momentum Indicator crossed above the S&P 500 Index on 5.2.2021 at 3800. This is why the focus is on the weekly chart (below left). The S&P 500 Index is trading barely above the 2 moving averages and below the medium-term momentum reversal. Thus, the question is: Will the S&P 500 Index re-instate the uptrend and rise above the Reversal at 4100 (momentum follows trend), or, will it break below the 21-day and 34-day moving averages (trend follows momentum), presently positioned at 3900 and 3860 and signal a medium-term downtrend?

The second question is: Has the S&P 500 Index been forming a Wedge, which could be an “Ending Diagonal” within which it adds one more short-term rally to 4050 or 4100, where it will start a 10% or 20% selloff?

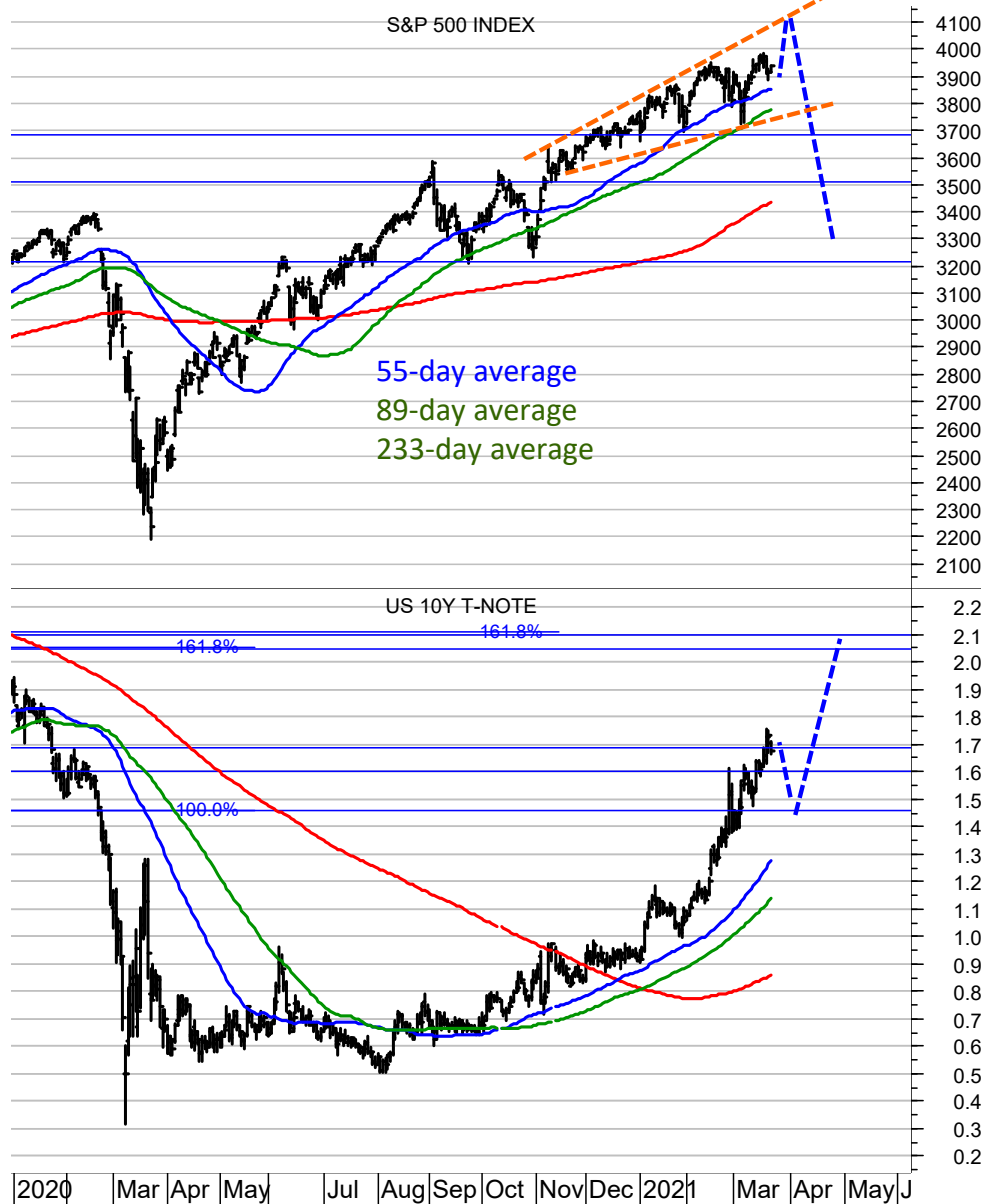
In short, the answer will be given by the S&P 500 Index itself: It will trigger Sell-signals if the supports at 3880, 3790 and 3670 are broken.





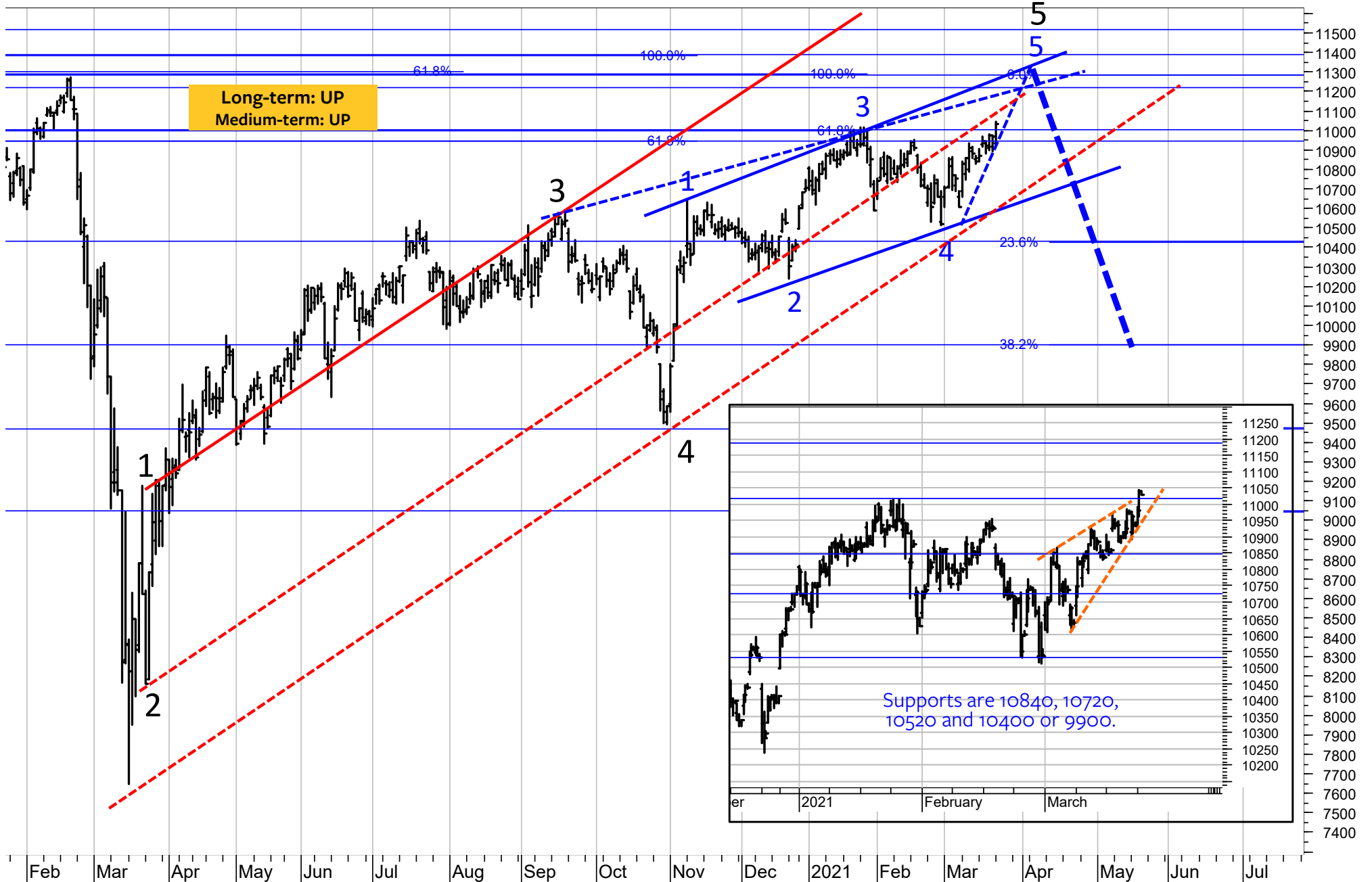
## S&P 500 Index (top charts), the US 10-year T-Note Yield (below left) and the T-Note Future (below right)

Obviously, the stock market bulls are betting on the FED, that it can prevent the Yield from rising to or above 1.75% and to 2.05% to 2.10%. In other words, it believes that the FED can stem a bond market bear. Such a bond price bear market would be triggered if the 10-Year T-Note Future breaks 133, 130 and 126. How much of an interest rate rise can the stock market stem, or in other words, what has the stock market rise of the past 12 months discounted for? At this present, it is worthwhile watching the stock market AND the bond market.



# Swiss Market Index

The SMI is following my forecast as it is rising in Wave 5 towards the long-term resistance range between 11200 and 11500. Because it is registering a new high above the high from January at 11014, it has reached the minimum target and could start a downturn any time from here. Sell signals would be triggered if the supports at 10840, 10720, 10520 and 10400 are broken.



# Global 10-year Bond YIELD Model – 37 Countries

## SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

## MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

## LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE at 92% (last week 89%). 2.5456%, which is a rise from last week's 2.4904%.

The Short-term Model is POSITIVE at 63%.

The Medium-term Model is POSITIVE at 99%.

The Long-term Model is POSITIVE at 96%.

The Italian 10-year Yield is the only one with a NEUTRAL Score. All other countries show a positive Score, which means the present trend is still RISING.

The overbought readings of the medium-term and long-term models is a clear indication that the secular trend in the global interest rates is RISING.

| TOTAL SCORE | COUNTRY                            | MODEL TREND | YIELD  | ST SCORE | SHORT-TERM                          |        |         | MT SCORE | MEDIUM TERM                         |         |         | LT SCORE | LONG-TERM                           |        |         |
|-------------|------------------------------------|-------------|--------|----------|-------------------------------------|--------|---------|----------|-------------------------------------|---------|---------|----------|-------------------------------------|--------|---------|
|             |                                    |             |        |          | 10-YEAR YIELD                       | ST MOM | 13D AVG |          | 21D AVG                             | MT MOM  | 34D AVG |          | 55D AVG                             | LT MOM | 89D AVG |
| 94%         | RF AUSTRALIA GVT BMK BID YLD 10Y   | UP          | 1.808  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 100%        | RF GERMANY GVT BMK BID YLD 10Y     | UP          | -0.294 | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 100%        | RF BRAZIL GVT BMK BID YLD 10Y      | UP          | 8.69   | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 72%         | RF CHINA GVT BMK BID YLD 10Y       | UP          | 3.251  | 1        | 1                                   | 0      | 0       | 2        | 1                                   | 0       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF CANADA GVT BMK BID YLD 10Y      | UP          | 1.588  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF CZECH REP GVT BMK BID YLD 10Y   | UP          | 1.961  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 100%        | RF DENMARK GVT BMK BID YLD 10Y     | UP          | 0.025  | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 72%         | RF SPAIN GVT BMK BID YLD 10Y       | UP          | 0.352  | 0        | 0                                   | 0      | 0       | 3        | 1                                   | 1       | 1       | 2        | 0                                   | 1      | 1       |
| 100%        | RF EUROZONE GVT BMK BID YLD 10Y    | UP          | -0.294 | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 100%        | RF FINLAND GVT BMK BID YLD 10Y     | UP          | -0.104 | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 100%        | RF FRANCE GVT BMK BID YLD 10Y      | UP          | -0.046 | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 89%         | RF GREECE GVT BMK BID YLD 10Y      | UP          | 0.931  | 1        | 0                                   | 1      | 0       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 89%         | RF HONG KONG GVT BMK BID YLD 10Y   | UP          | 1.4    | 1        | 0                                   | 0      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF HUNGARY GVT BMK BID YLD 10Y     | UP          | 2.83   | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 100%        | RF INDONESIA GVT BMK BID YLD 10Y   | UP          | 6.821  | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 83%         | RF INDIA GVT BMK BID YLD 10Y       | UP          | 6.193  | 0        | 0                                   | 0      | 0       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 61%         | RF ITALY GVT BMK BID YLD 10Y       | UP          | 0.672  | 0        | 0                                   | 0      | 0       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 0      | 0       |
| 89%         | RF JAPAN GVT BMK BID YLD 10Y       | UP          | 0.116  | 1        | 0                                   | 1      | 0       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF S. KOREA GVT BMK BID YLD 10Y    | UP          | 2.098  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF MEXICO GVT BMK BID YLD 10Y      | UP          | 6.69   | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF MALAYSIA GVT BMK BID YLD 10Y    | UP          | 3.452  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 100%        | RF NETHERLANDS GVT BMK BID YLD 10Y | UP          | -0.235 | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 89%         | RF NORWAY GVT BMK BID YLD 10Y      | UP          | 1.45   | 1        | 0                                   | 0      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF NEW ZEALAND GVT BMK BID YLD 10Y | UP          | 1.848  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF PHILIPPINES GVT BMK BID YLD 10Y | UP          | 4.628  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 83%         | RF POLAND GVT BMK BID YLD 10Y      | UP          | 1.512  | 0        | 0                                   | 0      | 0       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 72%         | RF PORTUGAL GVT BMK BID YLD 10Y    | UP          | 0.235  | 0        | 0                                   | 0      | 0       | 3        | 1                                   | 1       | 1       | 2        | 0                                   | 1      | 1       |
| 100%        | RF RUSSIA GVT BMK BID YLD 10Y      | UP          | 7.06   | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 83%         | RF S. AFRICA GVT BMK BID YLD 10Y   | UP          | 9.335  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 2        | 0                                   | 1      | 1       |
| 94%         | RF SWEDEN GVT BMK BID YLD 10Y      | UP          | 0.441  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF SINGAPORE GVT BMK BID YLD 10Y   | UP          | 1.593  | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF SWITZERLAND GVT BMK BID YLD 10Y | UP          | -0.249 | 2        | 1                                   | 1      | 0       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF THAILAND GVT BMK BID YLD 10Y    | UP          | 1.81   | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF TURKEY GVT BMK BID YLD 10Y      | UP          | 13.6   | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 94%         | RF TAIWAN GVT BMK BID YLD 10Y      | UP          | 0.45   | 2        | 0                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 100%        | RF UK GVT BMK BID YLD 10Y          | UP          | 0.839  | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 100%        | RF US GVT BMK BID YLD 10Y          | UP          | 1.732  | 3        | 1                                   | 1      | 1       | 3        | 1                                   | 1       | 1       | 3        | 1                                   | 1      | 1       |
| 91.9%       |                                    |             |        | 63.1%    | (0% max bearish, 100% max bullish.) |        |         | 99.1%    | (0% max bearish, 100% max bullish.) |         |         | 95.5%    | (0% max bearish, 100% max bullish.) |        |         |
|             |                                    | UP          | 37     | 2.5456   | 13                                  | 29     | 28      | 37       | 36                                  | 37      | 33      | 37       | 36                                  |        |         |
|             |                                    | DOWN        | 0      |          | 24                                  | 8      | 9       | 0        | 1                                   | 0       | 4       | 0        | 1                                   |        |         |
|             |                                    | FLAT        | 0      |          | 37                                  | 37     | 37      | 37       | 37                                  | 37      | 37      | 37       | 37                                  |        |         |
|             |                                    |             | 37     |          | 35.14%                              | 78.38% | 75.68%  | 100.00%  | 97.30%                              | 100.00% | 89.19%  | 100.00%  | 97.30%                              |        |         |
|             |                                    |             |        |          | 64.86%                              | 21.62% | 24.32%  | 0.00%    | 2.70%                               | 0.00%   | 10.81%  | 0.00%    | 2.70%                               |        |         |
|             |                                    |             |        |          | 100%                                | 100%   | 100%    | 100%     | 100%                                | 100%    | 100%    | 100%     | 100%                                |        |         |



# Global 10-year Bond Yields – Long-term, Medium- and Short-term Model and Scores

Sorted according to the Score (left table) and according to the country alphabetically

The tables at right show 36 countries and the country's 10-year Government Bond Yield.

As you can easily see, all series are shown with a positive Score, which means that the present yield-trend is rising. The strongest technical indicators are recorded for the Indonesian, Russian and U.K. 10-year Bond Yield. The weakest technical indicators are recorded for the Swiss 10-year Yield. It has the weakest of all yield uptrends.

Note also that all long-term ratings are POSITIVE except for the Italian Yield, which is FLAT. Moreover, all medium-term ratings are POSITIVE without exception.

The short-term ratings are mostly positive. Six countries are short-term NEUTRAL and 5 series are tracing out a short-term yield decline. These 5 countries are India, Italy, Poland, Portugal and Spain.

Overall, the outlook for the global bond yields remains upward as long as there are not more short-term downgrades recorded.

|      |                                    |
|------|------------------------------------|
| 100% | RF INDONESIA GVT BMK BID YLD 10Y   |
| 100% | RF RUSSIA GVT BMK BID YLD 10Y      |
| 100% | RF UK GVT BMK BID YLD 10Y          |
| 94%  | RF AUSTRALIA GVT BMK BID YLD 10Y   |
| 94%  | RF BRAZIL GVT BMK BID YLD 10Y      |
| 94%  | RF CANADA GVT BMK BID YLD 10Y      |
| 94%  | RF CZECH REP GVT BMK BID YLD 10Y   |
| 94%  | RF HUNGARY GVT BMK BID YLD 10Y     |
| 94%  | RF MALAYSIA GVT BMK BID YLD 10Y    |
| 94%  | RF MEXICO GVT BMK BID YLD 10Y      |
| 94%  | RF NEW ZEALAND GVT BMK BID YLD 10Y |
| 94%  | RF PHILIPPINES GVT BMK BID YLD 10Y |
| 94%  | RF S. KOREA GVT BMK BID YLD 10Y    |
| 94%  | RF SINGAPORE GVT BMK BID YLD 10Y   |
| 94%  | RF TAIWAN GVT BMK BID YLD 10Y      |
| 94%  | RF THAILAND GVT BMK BID YLD 10Y    |
| 94%  | RF TURKEY GVT BMK BID YLD 10Y      |
| 94%  | RF US GVT BMK BID YLD 10Y          |
| 89%  | RF GREECE GVT BMK BID YLD 10Y      |
| 89%  | RF HONG KONG GVT BMK BID YLD 10Y   |
| 89%  | RF NORWAY GVT BMK BID YLD 10Y      |
| 83%  | RF INDIA GVT BMK BID YLD 10Y       |
| 83%  | RF POLAND GVT BMK BID YLD 10Y      |
| 83%  | RF S. AFRICA GVT BMK BID YLD 10Y   |
| 83%  | RF SPAIN GVT BMK BID YLD 10Y       |
| 83%  | RF SWEDEN GVT BMK BID YLD 10Y      |
| 78%  | RF FRANCE GVT BMK BID YLD 10Y      |
| 78%  | RF JAPAN GVT BMK BID YLD 10Y       |
| 72%  | RF CHINA GVT BMK BID YLD 10Y       |
| 72%  | RF PORTUGAL GVT BMK BID YLD 10Y    |
| 67%  | RF DENMARK GVT BMK BID YLD 10Y     |
| 67%  | RF FINLAND GVT BMK BID YLD 10Y     |
| 67%  | RF GERMANY GVT BMK BID YLD 10Y     |
| 67%  | RF NETHERLANDS GVT BMK BID YLD 10Y |
| 61%  | RF ITALY GVT BMK BID YLD 10Y       |
| 61%  | RF SWITZERLAND GVT BMK BID YLD 10Y |

| SCORE | COUNTRY BOND YIELD                 | RIC       | PRICE   | LT | MT | ST  |
|-------|------------------------------------|-----------|---------|----|----|-----|
| 94%   | RF AUSTRALIA GVT BMK BID YLD 10Y   | AU10YT=RR | 1.808   | +  | +  | +   |
| 94%   | RF BRAZIL GVT BMK BID YLD 10Y      | BR10YT=RR | 8.690   | +  | +  | +   |
| 94%   | RF CANADA GVT BMK BID YLD 10Y      | CA10YT=RR | 1.588   | +  | +  | +   |
| 72%   | RF CHINA GVT BMK BID YLD 10Y       | CN10YT=RR | 3.251   | +  | +  | 0   |
| 94%   | RF CZECH REP GVT BMK BID YLD 10Y   | CZ10YT=RR | 1.961   | +  | +  | +   |
| 67%   | RF DENMARK GVT BMK BID YLD 10Y     | DK10YT=RR | 0.025   | +  | +  | +   |
| 67%   | RF FINLAND GVT BMK BID YLD 10Y     | FN10YT=RR | -0.104  | +  | +  | +   |
| 78%   | RF FRANCE GVT BMK BID YLD 10Y      | FR10YT=RR | -0.0460 | +  | +  | +   |
| 67%   | RF GERMANY GVT BMK BID YLD 10Y     | BD10YT=RR | -0.2940 | +  | +  | +   |
| 89%   | RF GREECE GVT BMK BID YLD 10Y      | GR10YT=RR | 0.931   | +  | +  | 0   |
| 89%   | RF HONG KONG GVT BMK BID YLD 10Y   | HK10YT=RR | 1.400   | +  | +  | do  |
| 94%   | RF HUNGARY GVT BMK BID YLD 10Y     | HN10YT=RR | 2.830   | +  | +  | +   |
| 83%   | RF INDIA GVT BMK BID YLD 10Y       | IN10YT=RR | 6.193   | +  | +  | dd- |
| 100%  | RF INDONESIA GVT BMK BID YLD 10Y   | ID10YT=RR | 6.821   | +  | +  | +   |
| 61%   | RF ITALY GVT BMK BID YLD 10Y       | IT10YT=RR | 0.6720  | do | +  | dd- |
| 78%   | RF JAPAN GVT BMK BID YLD 10Y       | JP10YT=RR | 0.116   | +  | +  | uo  |
| 94%   | RF S. KOREA GVT BMK BID YLD 10Y    | KR10YT=RR | 2.098   | +  | +  | +   |
| 94%   | RF MEXICO GVT BMK BID YLD 10Y      | MX10YT=RR | 6.690   | +  | +  | +   |
| 94%   | RF MALAYSIA GVT BMK BID YLD 10Y    | MY10YT=RR | 3.452   | +  | +  | +   |
| 67%   | RF NETHERLANDS GVT BMK BID YLD 10Y | NL10YT=RR | -0.235  | +  | +  | +   |
| 94%   | RF NEW ZEALAND GVT BMK BID YLD 10Y | NZ10YT=RR | 1.848   | +  | +  | +   |
| 89%   | RF NORWAY GVT BMK BID YLD 10Y      | NW10YT=RR | 1.450   | +  | +  | do  |
| 94%   | RF PHILIPPINES GVT BMK BID YLD 10Y | PH10YT=RR | 4.628   | +  | +  | +   |
| 83%   | RF POLAND GVT BMK BID YLD 10Y      | PO10YT=RR | 1.512   | +  | +  | dd- |
| 72%   | RF PORTUGAL GVT BMK BID YLD 10Y    | PT10YT=RR | 0.235   | +  | +  | dd- |
| 100%  | RF RUSSIA GVT BMK BID YLD 10Y      | RS10YT=RR | 7.060   | +  | +  | u+  |
| 83%   | RF S. AFRICA GVT BMK BID YLD 10Y   | SA10YT=RR | 9.335   | +  | +  | +   |
| 83%   | RF SWEDEN GVT BMK BID YLD 10Y      | SD10YT=RR | 0.441   | +  | +  | +   |
| 94%   | RF SINGAPORE GVT BMK BID YLD 10Y   | SG10YT=RR | 1.593   | +  | +  | +   |
| 83%   | RF SPAIN GVT BMK BID YLD 10Y       | ES10YT=RR | 0.352   | +  | +  | dd- |
| 61%   | RF SWITZERLAND GVT BMK BID YLD 10Y | CH10YT=RR | -0.249  | +  | +  | do  |
| 94%   | RF THAILAND GVT BMK BID YLD 10Y    | TH10YT=RR | 1.810   | +  | +  | +   |
| 94%   | RF TAIWAN GVT BMK BID YLD 10Y      | TW10YT=RR | 0.450   | +  | +  | +   |
| 94%   | RF TURKEY GVT BMK BID YLD 10Y      | TK10YT=RR | 13.600  | +  | +  | +   |
| 100%  | RF UK GVT BMK BID YLD 10Y          | GB10YT=RR | 0.8390  | +  | +  | +   |
| 94%   | RF US GVT BMK BID YLD 10Y          | US10YT=RR | 1.7320  | +  | +  | +   |

# 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 globe and along the yield curve, each of them is shown with the long-term, medium-term and short-term model ratings.

As you see, over the past week, most model changes occurred to the DOWNSIDE (downgrades denoted with “d” or “dd”).

downside upside.

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

Australia 2- and 1-year

China 20-year, 30-year and 1-year

Canada 10-year

Italy 10-year, 5-year and 1-year

Japan 2-year

Portugal 5- and 2-year

Portugal 2- and 1-year

and USA 1-year.

| SCORE | COUNTRY BOND YIELD               | RIC       | YIELD   | LT  | MT  | ST  |
|-------|----------------------------------|-----------|---------|-----|-----|-----|
| 94%   | RF AUSTRALIA GVT BMK BID YLD 30Y | AU30YT=RR | 2.7650  | +   | +   | +   |
| 94%   | RF AUSTRALIA GVT BMK BID YLD 20Y | AU20YT=RR | 2.5560  | +   | +   | +   |
| 94%   | RF AUSTRALIA GVT BMK BID YLD 10Y | AU10YT=RR | 1.8080  | +   | +   | +   |
| 94%   | RF AUSTRALIA GVT BMK BID YLD 5Y  | AU5YT=RR  | 0.7860  | +   | +   | +   |
| 28%   | RF AUSTRALIA GVT BMK BID YLD 2Y  | AU2YT=RR  | 0.1050  | do  | do  | dd- |
| 0%    | RF AUSTRALIA GVT BMK BID YLD 1Y  | AU1YT=RR  | 0.0370  | dd- | dd- | dd- |
| 83%   | RF GERMANY GVT BMK BID YLD 30Y   | BD30YT=RR | 0.2780  | +   | +   | +   |
| 67%   | RF GERMANY GVT BMK BID YLD 20Y   | BD20YT=RR | 0.0190  | +   | +   | +   |
| 67%   | RF GERMANY GVT BMK BID YLD 10Y   | BD10YT=RR | -0.2940 | +   | +   | +   |
| 44%   | RF GERMANY GVT BMK BID YLD 5Y    | BD5YT=RR  | -0.6460 | +   | do  | do  |
| 61%   | RF GERMANY GVT BMK BID YLD 2Y    | BD2YT=RR  | -0.6980 | +   | +   | o   |
| 78%   | RF GERMANY GVT BMK BID YLD 1Y    | BD1YT=RR  | -0.6200 | +   | +   | u+  |
| 94%   | RF BRAZIL GVT BMK BID YLD 10Y    | BR10YT=RR | 8.6900  | +   | +   | +   |
| 94%   | RF BRAZIL GVT BMK BID YLD 5Y     | BR5YT=RR  | 7.8100  | +   | +   | u+  |
| 94%   | RF BRAZIL GVT BMK BID YLD 2Y     | BR2YT=RR  | 7.0600  | +   | +   | +   |
| 100%  | RF BRAZIL GVT BMK BID YLD 1Y     | BR1YT=RR  | 5.1700  | +   | +   | +   |
| 28%   | RF CHINA GVT BMK BID YLD 30Y     | CN30YT=RR | 3.7560  | do  | do  | dd- |
| 67%   | RF CHINA GVT BMK BID YLD 20Y     | CN20YT=RR | 3.7900  | o   | +   | uo  |
| 72%   | RF CHINA GVT BMK BID YLD 10Y     | CN10YT=RR | 3.2510  | +   | +   | o   |
| 67%   | RF CHINA GVT BMK BID YLD 5Y      | CN5YT=RR  | 3.0720  | +   | +   | dd- |
| 89%   | RF CHINA GVT BMK BID YLD 2Y      | CN2YT=RR  | 2.9100  | +   | +   | do  |
| 22%   | RF CHINA GVT BMK BID YLD 1Y      | CN1YT=RR  | 2.5870  | o   | -   | uu+ |
| 100%  | RF CANADA GVT BMK BID YLD 30Y    | CA30YT=RR | 2.0510  | +   | +   | +   |
| 94%   | RF CANADA GVT BMK BID YLD 20Y    | CA20YT=RR | 1.8150  | +   | +   | +   |
| 94%   | RF CANADA GVT BMK BID YLD 10Y    | CA10YT=RR | 1.5880  | +   | +   | +   |
| 94%   | RF CANADA GVT BMK BID YLD 5Y     | CA5YT=RR  | 1.0060  | +   | +   | +   |
| 83%   | RF CANADA GVT BMK BID YLD 2Y     | CA2YT=RR  | 0.2630  | +   | +   | dd- |
| 11%   | RF CANADA GVT BMK BID YLD 1Y     | CA1YT=RR  | 0.1400  | do  | dd- | dd- |
| 94%   | RF CZECH REP GVT BMK BID YLD 10Y | CZ10YT=RR | 1.9610  | +   | +   | +   |
| 94%   | RF CZECH REP GVT BMK BID YLD 5Y  | CZ5YT=RR  | 1.5330  | +   | +   | +   |
| 78%   | RF CZECH REP GVT BMK BID YLD 2Y  | CZ2YT=RR  | 0.8000  | +   | +   | +   |
| 67%   | RF DENMARK GVT BMK BID YLD 10Y   | DK10YT=RR | 0.0250  | +   | +   | +   |
| 56%   | RF DENMARK GVT BMK BID YLD 5Y    | DK5YT=RR  | -0.4340 | +   | +   | dd- |
| 67%   | RF DENMARK GVT BMK BID YLD 2Y    | DK2YT=RR  | -0.4500 | +   | +   | +   |
| 100%  | RF SPAIN GVT BMK BID YLD 30Y     | ES30YT=RR | 1.2830  | +   | +   | +   |
| 100%  | RF SPAIN GVT BMK BID YLD 20Y     | ES20YT=RR | 0.9900  | +   | +   | +   |
| 83%   | RF SPAIN GVT BMK BID YLD 10Y     | ES10YT=RR | 0.3520  | +   | +   | dd- |
| 61%   | RF SPAIN GVT BMK BID YLD 5Y      | ES5YT=RR  | -0.2680 | +   | +   | do  |
| 67%   | RF SPAIN GVT BMK BID YLD 2Y      | ES2YT=RR  | -0.4900 | +   | +   | +   |
| 39%   | RF SPAIN GVT BMK BID YLD 1Y      | ES1YT=RR  | -0.4910 | +   | dd- | do  |
| 83%   | RF EUROZONE GVT BMK BID YLD 30Y  | EU30YT=RR | 0.2780  | +   | +   | +   |
| 67%   | RF EUROZONE GVT BMK BID YLD 20Y  | EU20YT=RR | 0.0190  | +   | +   | +   |
| 67%   | RF EUROZONE GVT BMK BID YLD 10Y  | EU10YT=RR | -0.2940 | +   | +   | +   |
| 44%   | RF EUROZONE GVT BMK BID YLD 5Y   | EU5YT=RR  | -0.6460 | +   | do  | do  |

| SCORE | COUNTRY BOND YIELD               | RIC       | PRICE   | LT  | MT  | ST  |
|-------|----------------------------------|-----------|---------|-----|-----|-----|
| 61%   | RF EUROZONE GVT BMK BID YLD 2Y   | EU2YT=RR  | -0.6980 | +   | +   | o   |
| 78%   | RF EUROZONE GVT BMK BID YLD 1Y   | EU1YT=RR  | -0.6200 | +   | +   | u+  |
| 67%   | RF FINLAND GVT BMK BID YLD 10Y   | FN10YT=RR | -0.1040 | +   | +   | +   |
| 61%   | RF FINLAND GVT BMK BID YLD 5Y    | FN5YT=RR  | -0.5380 | +   | +   | do  |
| 56%   | RF FINLAND GVT BMK BID YLD 2Y    | FN2YT=RR  | -0.6550 | +   | do  | do  |
| 100%  | RF FRANCE GVT BMK BID YLD 30Y    | FR30YT=RR | 0.8200  | +   | +   | +   |
| 100%  | RF FRANCE GVT BMK BID YLD 20Y    | FR20YT=RR | 0.4610  | +   | +   | +   |
| 78%   | RF FRANCE GVT BMK BID YLD 10Y    | FR10YT=RR | -0.0460 | +   | +   | +   |
| 39%   | RF FRANCE GVT BMK BID YLD 5Y     | FR5YT=RR  | -0.4930 | +   | do  | dd- |
| 39%   | RF FRANCE GVT BMK BID YLD 2Y     | FR2YT=RR  | -0.6740 | +   | dd- | o   |
| 22%   | RF FRANCE GVT BMK BID YLD 1Y     | FR1YT=RR  | -0.6000 | +   | -   | d-  |
| 89%   | RF GREECE GVT BMK BID YLD 10Y    | GR10YT=RR | 0.9310  | +   | +   | o   |
| 89%   | RF HONG KONG GVT BMK BID YLD 10Y | HK10YT=RR | 1.4000  | +   | +   | do  |
| 89%   | RF HONG KONG GVT BMK BID YLD 5Y  | HK5YT=RR  | 0.7270  | +   | +   | do  |
| 39%   | RF HONG KONG GVT BMK BID YLD 2Y  | HK2YT=RR  | 0.1590  | +   | do  | dd- |
| 17%   | RF HONG KONG GVT BMK BID YLD 1Y  | HK1YT=RR  | 0.0900  | o   | -   | uo  |
| 94%   | RF HUNGARY GVT BMK BID YLD 10Y   | HN10YT=RR | 2.8300  | +   | +   | +   |
| 78%   | RF HUNGARY GVT BMK BID YLD 5Y    | HN5YT=RR  | 1.9500  | +   | +   | do  |
| 89%   | RF HUNGARY GVT BMK BID YLD 1Y    | HN1YT=RR  | 0.7600  | +   | +   | +   |
| 89%   | RF INDONESIA GVT BMK BID YLD 30Y | ID30YT=RR | 7.4090  | +   | +   | do  |
| 94%   | RF INDONESIA GVT BMK BID YLD 20Y | ID20YT=RR | 7.4950  | +   | +   | +   |
| 100%  | RF INDONESIA GVT BMK BID YLD 10Y | ID10YT=RR | 6.8210  | +   | +   | +   |
| 94%   | RF INDONESIA GVT BMK BID YLD 5Y  | ID5YT=RR  | 5.9600  | +   | +   | +   |
| 50%   | RF INDONESIA GVT BMK BID YLD 1Y  | ID1YT=RR  | 4.0190  | uu+ | uo  | u+  |
| 89%   | RF INDIA GVT BMK BID YLD 30Y     | IN30YT=RR | 6.8660  | +   | +   | do  |
| 83%   | RF INDIA GVT BMK BID YLD 10Y     | IN10YT=RR | 6.1930  | +   | +   | dd- |
| 83%   | RF INDIA GVT BMK BID YLD 5Y      | IN5YT=RR  | 5.7610  | +   | +   | dd- |
| 83%   | RF INDIA GVT BMK BID YLD 2Y      | IN2YT=RR  | 4.6950  | +   | +   | dd- |
| 67%   | RF INDIA GVT BMK BID YLD 1Y      | IN1YT=RR  | 4.0900  | +   | +   | dd- |
| 100%  | RF ITALY GVT BMK BID YLD 30Y     | IT30YT=RR | 1.6880  | +   | +   | +   |
| 61%   | RF ITALY GVT BMK BID YLD 10Y     | IT10YT=RR | 0.6720  | do  | +   | dd- |
| 28%   | RF ITALY GVT BMK BID YLD 5Y      | IT5YT=RR  | 0.0170  | do  | do  | dd- |
| 22%   | RF ITALY GVT BMK BID YLD 2Y      | IT2YT=RR  | -0.3860 | u+  | d-  | dd- |
| 17%   | RF ITALY GVT BMK BID YLD 1Y      | IT1YT=RR  | -0.4370 | d-  | o   | d-  |
| 56%   | RF JAPAN GVT BMK BID YLD 30Y     | JP30YT=RR | 0.6720  | +   | u+  | -   |
| 83%   | RF JAPAN GVT BMK BID YLD 20Y     | JP20YT=RR | 0.5060  | +   | +   | uu+ |
| 78%   | RF JAPAN GVT BMK BID YLD 10Y     | JP10YT=RR | 0.1160  | +   | +   | uo  |
| 67%   | RF JAPAN GVT BMK BID YLD 5Y      | JP5YT=RR  | -0.0780 | +   | u+  | u+  |
| 33%   | RF JAPAN GVT BMK BID YLD 2Y      | JP2YT=RR  | -0.1370 | o   | o   | o   |
| 50%   | RF JAPAN GVT BMK BID YLD 1Y      | JP1YT=RR  | -0.1250 | +   | o   | d-  |
| 83%   | RF S. KOREA GVT BMK BID YLD 30Y  | KR30YT=RR | 2.0840  | +   | +   | dd- |
| 89%   | RF S. KOREA GVT BMK BID YLD 20Y  | KR20YT=RR | 2.1060  | +   | +   | do  |
| 94%   | RF S. KOREA GVT BMK BID YLD 10Y  | KR10YT=RR | 2.0980  | +   | +   | +   |
| 94%   | RF S. KOREA GVT BMK BID YLD 5Y   | KR5YT=RR  | 1.5750  | +   | +   | +   |

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

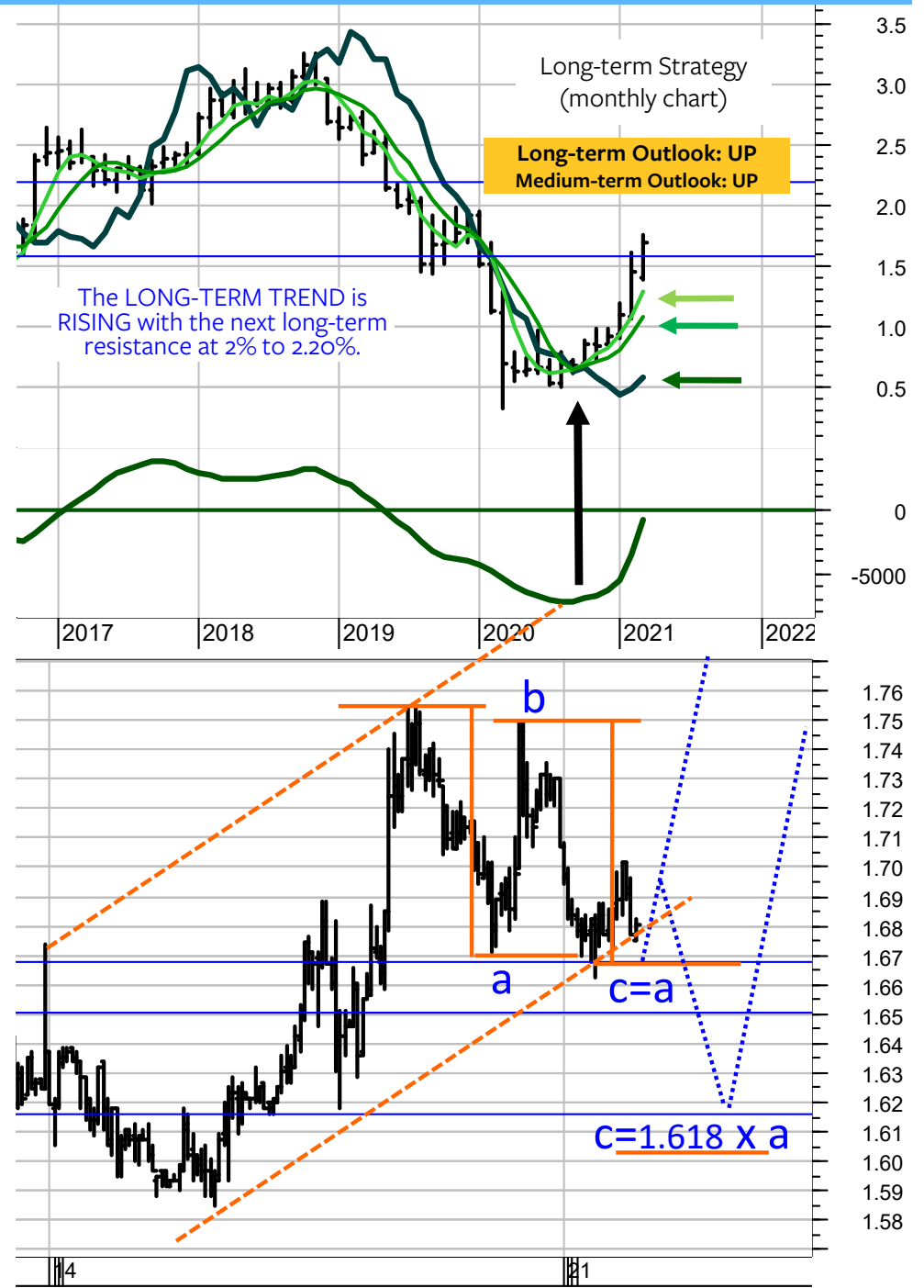
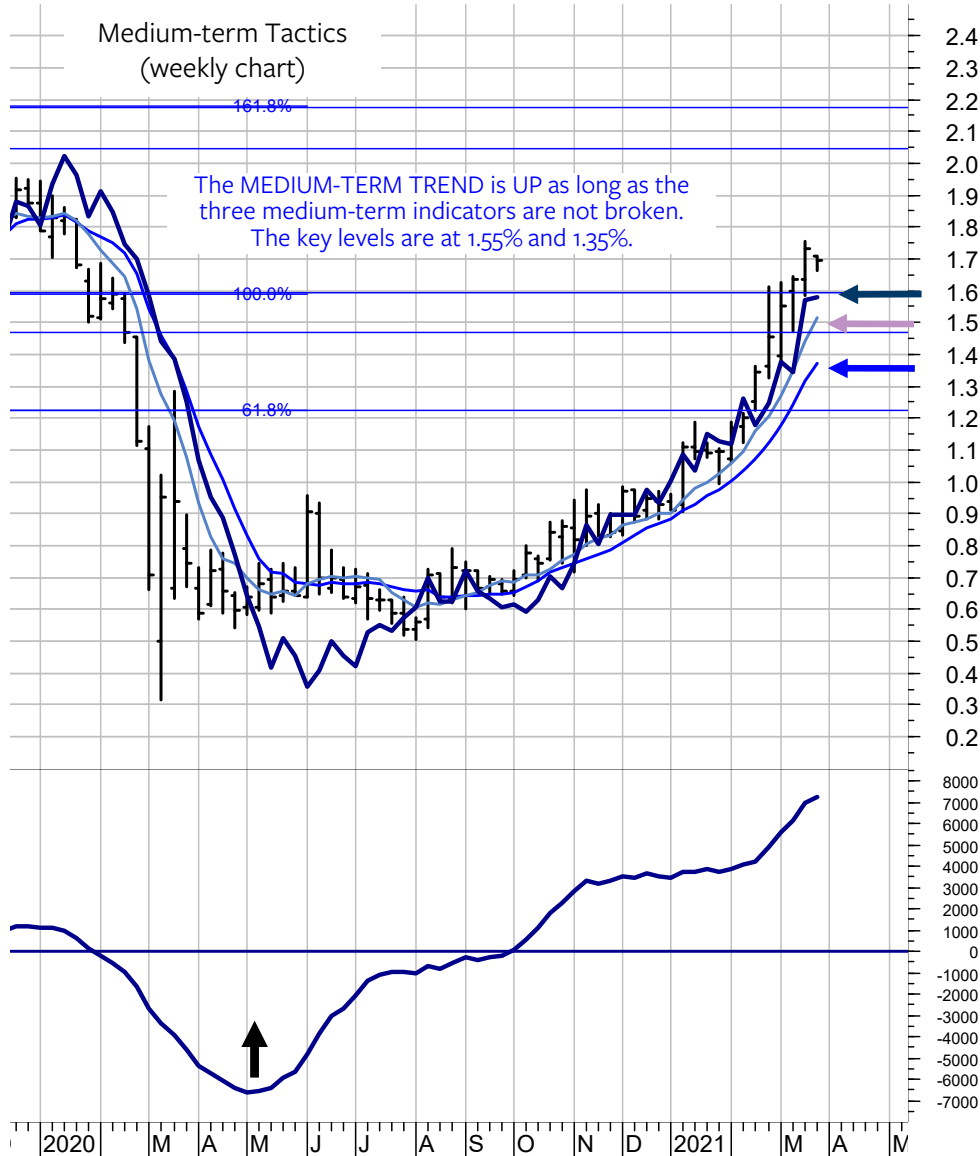
Sorted according to the country alphabetically

| SCORE | COUNTRY BOND YIELD                 | RIC       | PRICE   | LT | MT  | ST  |
|-------|------------------------------------|-----------|---------|----|-----|-----|
| 83%   | RF S. KOREA GVT BMK BID YLD 2Y     | KR2YT=RR  | 0.8930  | +  | u+  | dd- |
| 11%   | RF S. KOREA GVT BMK BID YLD 1Y     | KR1YT=RR  | 0.6020  | o  | d-  | -   |
| 100%  | RF MEXICO GVT BMK BID YLD 30Y      | MX30YT=RR | 7.5300  | +  | +   | +   |
| 100%  | RF MEXICO GVT BMK BID YLD 20Y      | MX20YT=RR | 7.2700  | +  | +   | +   |
| 94%   | RF MEXICO GVT BMK BID YLD 10Y      | MX10YT=RR | 6.6900  | +  | +   | +   |
| 100%  | RF MEXICO GVT BMK BID YLD 5Y       | MX5YT=RR  | 5.2100  | +  | +   | +   |
| 100%  | RF MEXICO GVT BMK BID YLD 1Y       | MX1YT=RR  | 4.5300  | +  | +   | +   |
| 89%   | RF MALAYSIA GVT BMK BID YLD 30Y    | MY30YT=RR | 4.4620  | +  | +   | do  |
| 100%  | RF MALAYSIA GVT BMK BID YLD 20Y    | MY20YT=RR | 4.3440  | +  | +   | +   |
| 94%   | RF MALAYSIA GVT BMK BID YLD 10Y    | MY10YT=RR | 3.4520  | +  | +   | +   |
| 100%  | RF MALAYSIA GVT BMK BID YLD 5Y     | MY5YT=RR  | 2.7640  | +  | +   | +   |
| 83%   | RF NETHERLANDS GVT BMK BID YLD 30Y | NL30YT=RR | 0.2460  | +  | +   | +   |
| 72%   | RF NETHERLANDS GVT BMK BID YLD 20Y | NL20YT=RR | 0.1650  | +  | +   | +   |
| 67%   | RF NETHERLANDS GVT BMK BID YLD 10Y | NL10YT=RR | -0.2350 | +  | +   | +   |
| 39%   | RF NETHERLANDS GVT BMK BID YLD 5Y  | NL5YT=RR  | -0.6280 | +  | do  | dd- |
| 56%   | RF NETHERLANDS GVT BMK BID YLD 2Y  | NL2YT=RR  | -0.6600 | +  | do  | do  |
| 89%   | RF NORWAY GVT BMK BID YLD 10Y      | NW10YT=RR | 1.4500  | +  | +   | do  |
| 89%   | RF NORWAY GVT BMK BID YLD 5Y       | NW5YT=RR  | 1.0400  | +  | +   | do  |
| 100%  | RF NORWAY GVT BMK BID YLD 1Y       | NW1YT=RR  | 0.2800  | +  | +   | +   |
| 78%   | RF NEW ZEALAND GVT BMK BID YLD 20Y | NZ20YT=RR | 2.7230  | +  | +   | +   |
| 94%   | RF NEW ZEALAND GVT BMK BID YLD 10Y | NZ10YT=RR | 1.8480  | +  | +   | +   |
| 72%   | RF NEW ZEALAND GVT BMK BID YLD 5Y  | NZ5YT=RR  | 1.0900  | +  | +   | do  |
| 50%   | RF NEW ZEALAND GVT BMK BID YLD 2Y  | NZ2YT=RR  | 0.3480  | -  | +   | dd- |
| 94%   | RF PHILIPPINES GVT BMK BID YLD 20Y | PH20YT=RR | 5.1520  | +  | +   | +   |
| 94%   | RF PHILIPPINES GVT BMK BID YLD 10Y | PH10YT=RR | 4.6280  | +  | +   | +   |
| 94%   | RF PHILIPPINES GVT BMK BID YLD 5Y  | PH5YT=RR  | 3.2650  | +  | +   | u+  |
| 100%  | RF PHILIPPINES GVT BMK BID YLD 2Y  | PH2YT=RR  | 2.8450  | +  | +   | +   |
| 94%   | RF PHILIPPINES GVT BMK BID YLD 1Y  | PH1YT=RR  | 1.9430  | +  | +   | +   |
| 83%   | RF POLAND GVT BMK BID YLD 10Y      | PO10YT=RR | 1.5120  | +  | +   | dd- |
| 89%   | RF POLAND GVT BMK BID YLD 5Y       | PO5YT=RR  | 0.8670  | +  | +   | do  |
| 28%   | RF POLAND GVT BMK BID YLD 2Y       | PO2YT=RR  | 0.0950  | +  | dd- | do  |
| 11%   | RF POLAND GVT BMK BID YLD 1Y       | PO1YT=RR  | -0.0150 | -  | -   | uu+ |
| 100%  | RF PORTUGAL GVT BMK BID YLD 30Y    | PT30YT=RR | 1.0560  | +  | +   | +   |
| 72%   | RF PORTUGAL GVT BMK BID YLD 10Y    | PT10YT=RR | 0.2350  | +  | +   | dd- |
| 33%   | RF PORTUGAL GVT BMK BID YLD 5Y     | PT5YT=RR  | -0.3630 | do | do  | do  |
| 17%   | RF PORTUGAL GVT BMK BID YLD 2Y     | PT2YT=RR  | -0.7060 | do | d-  | o   |
| 78%   | RF PORTUGAL GVT BMK BID YLD 1Y     | PT1YT=RR  | -0.4710 | +  | +   | +   |
| 100%  | RF RUSSIA GVT BMK BID YLD 20Y      | RS20YT=RR | 7.1000  | +  | +   | u+  |
| 100%  | RF RUSSIA GVT BMK BID YLD 10Y      | RS10YT=RR | 7.0600  | +  | +   | u+  |
| 100%  | RF RUSSIA GVT BMK BID YLD 5Y       | RS5YT=RR  | 6.5900  | +  | +   | +   |
| 100%  | RF RUSSIA GVT BMK BID YLD 2Y       | RS2YT=RR  | 5.5300  | +  | +   | +   |
| 83%   | RF RUSSIA GVT BMK BID YLD 1Y       | RS1YT=RR  | 4.7000  | +  | +   | dd- |
| 89%   | RF S. AFRICA GVT BMK BID YLD 30Y   | SA30YT=RR | 11.3200 | u+ | +   | +   |
| 89%   | RF S. AFRICA GVT BMK BID YLD 20Y   | SA20YT=RR | 11.3350 | u+ | +   | +   |

| SCORE | COUNTRY BOND YIELD                 | RIC       | PRICE   | LT | MT  | ST  |
|-------|------------------------------------|-----------|---------|----|-----|-----|
| 83%   | RF S. AFRICA GVT BMK BID YLD 10Y   | SA10YT=RR | 9.3350  | +  | +   | +   |
| 72%   | RF S. AFRICA GVT BMK BID YLD 5Y    | SA5YT=RR  | 7.3600  | +  | +   | dd- |
| 94%   | RF S. AFRICA GVT BMK BID YLD 2Y    | SA2YT=RR  | 5.4250  | +  | +   | +   |
| 94%   | RF SWEDEN GVT BMK BID YLD 20Y      | SD20YT=RR | 0.7750  | +  | +   | +   |
| 83%   | RF SWEDEN GVT BMK BID YLD 10Y      | SD10YT=RR | 0.4410  | +  | +   | +   |
| 61%   | RF SWEDEN GVT BMK BID YLD 5Y       | SD5YT=RR  | 0.0290  | +  | +   | do  |
| 61%   | RF SWEDEN GVT BMK BID YLD 2Y       | SD2YT=RR  | -0.2760 | +  | +   | do  |
| 94%   | RF SINGAPORE GVT BMK BID YLD 30Y   | SG30YT=RR | 2.0120  | +  | +   | +   |
| 94%   | RF SINGAPORE GVT BMK BID YLD 20Y   | SG20YT=RR | 1.9720  | +  | +   | +   |
| 94%   | RF SINGAPORE GVT BMK BID YLD 10Y   | SG10YT=RR | 1.5930  | +  | +   | +   |
| 94%   | RF SINGAPORE GVT BMK BID YLD 5Y    | SG5YT=RR  | 0.8880  | +  | +   | +   |
| 94%   | RF SINGAPORE GVT BMK BID YLD 2Y    | SG2YT=RR  | 0.5300  | +  | +   | +   |
| 83%   | RF SINGAPORE GVT BMK BID YLD 1Y    | SG1YT=RR  | 0.3990  | +  | +   | +   |
| 78%   | RF SWITZERLAND GVT BMK BID YLD 30Y | CH30YT=RR | 0.0080  | +  | +   | uu+ |
| 72%   | RF SWITZERLAND GVT BMK BID YLD 20Y | CH20YT=RR | -0.0130 | +  | +   | u+  |
| 61%   | RF SWITZERLAND GVT BMK BID YLD 10Y | CH10YT=RR | -0.2490 | +  | +   | do  |
| 61%   | RF SWITZERLAND GVT BMK BID YLD 5Y  | CH5YT=RR  | -0.5580 | +  | +   | do  |
| 83%   | RF SWITZERLAND GVT BMK BID YLD 2Y  | CH2YT=RR  | -0.7570 | +  | +   | +   |
| 78%   | RF SWITZERLAND GVT BMK BID YLD 1Y  | CH1YT=RR  | -0.7100 | +  | +   | +   |
| 94%   | RF THAILAND GVT BMK BID YLD 20Y    | TH20YT=RR | 2.6400  | +  | +   | +   |
| 94%   | RF THAILAND GVT BMK BID YLD 10Y    | TH10YT=RR | 1.8100  | +  | +   | +   |
| 83%   | RF THAILAND GVT BMK BID YLD 5Y     | TH5YT=RR  | 0.9000  | +  | +   | dd- |
| 28%   | RF THAILAND GVT BMK BID YLD 2Y     | TH2YT=RR  | 0.5600  | do | do  | dd- |
| 28%   | RF THAILAND GVT BMK BID YLD 1Y     | TH1YT=RR  | 0.4200  | do | do  | dd- |
| 94%   | RF TURKEY GVT BMK BID YLD 10Y      | TK10YT=RR | 13.6000 | +  | +   | +   |
| 94%   | RF TURKEY GVT BMK BID YLD 5Y       | TK5YT=RR  | 14.7500 | +  | +   | +   |
| 89%   | RF TURKEY GVT BMK BID YLD 2Y       | TK2YT=RR  | 15.7500 | +  | +   | do  |
| 89%   | RF TURKEY GVT BMK BID YLD 1Y       | TK1YT=RR  | 15.6000 | +  | +   | do  |
| 94%   | RF TAIWAN GVT BMK BID YLD 30Y      | TW30YT=RR | 0.8700  | +  | +   | +   |
| 89%   | RF TAIWAN GVT BMK BID YLD 20Y      | TW20YT=RR | 0.6550  | +  | +   | do  |
| 94%   | RF TAIWAN GVT BMK BID YLD 10Y      | TW10YT=RR | 0.4500  | +  | +   | +   |
| 83%   | RF TAIWAN GVT BMK BID YLD 5Y       | TW5YT=RR  | 0.3350  | +  | +   | dd- |
| 94%   | RF TAIWAN GVT BMK BID YLD 2Y       | TW2YT=RR  | 0.1700  | +  | +   | u+  |
| 100%  | RF UK GVT BMK BID YLD 30Y          | GB30YT=RR | 1.3670  | +  | +   | u+  |
| 100%  | RF UK GVT BMK BID YLD 20Y          | GB20YT=RR | 1.3490  | +  | +   | +   |
| 100%  | RF UK GVT BMK BID YLD 10Y          | GB10YT=RR | 0.8390  | +  | +   | +   |
| 78%   | RF UK GVT BMK BID YLD 5Y           | GB5YT=RR  | 0.3920  | +  | +   | +   |
| 78%   | RF UK GVT BMK BID YLD 2Y           | GB2YT=RR  | 0.0920  | +  | +   | +   |
| 67%   | RF UK GVT BMK BID YLD 1Y           | GB1YT=RR  | -0.0090 | +  | +   | dd- |
| 100%  | RF US GVT BMK BID YLD 30Y          | US30YT=RR | 2.4510  | +  | +   | +   |
| 94%   | RF US GVT BMK BID YLD 10Y          | US10YT=RR | 1.7320  | +  | +   | +   |
| 94%   | RF US GVT BMK BID YLD 5Y           | US5YT=RR  | 0.8820  | +  | +   | +   |
| 94%   | RF US GVT BMK BID YLD 2Y           | US2YT=RR  | 0.1510  | +  | +   | +   |
| 11%   | RF US GVT BMK BID YLD 1Y           | US1YT=RR  | 0.0610  | o  | dd- | dd- |

# US 10-year T-Note Yield

The 10-year T-Note Yield broke above the resistance at 1.50 to 1.60. The next major resistance is at 2.05% to 2.20%. Because the present yield decline is a corrective a-b-c, in which Wave c was equal to Wave a, the yield uptrend is likely to resume shortly and to reach or even breach the resistance at 2.2%. Above 2.2% the next resistance is at 3.5%. Support is at 1.6150%.

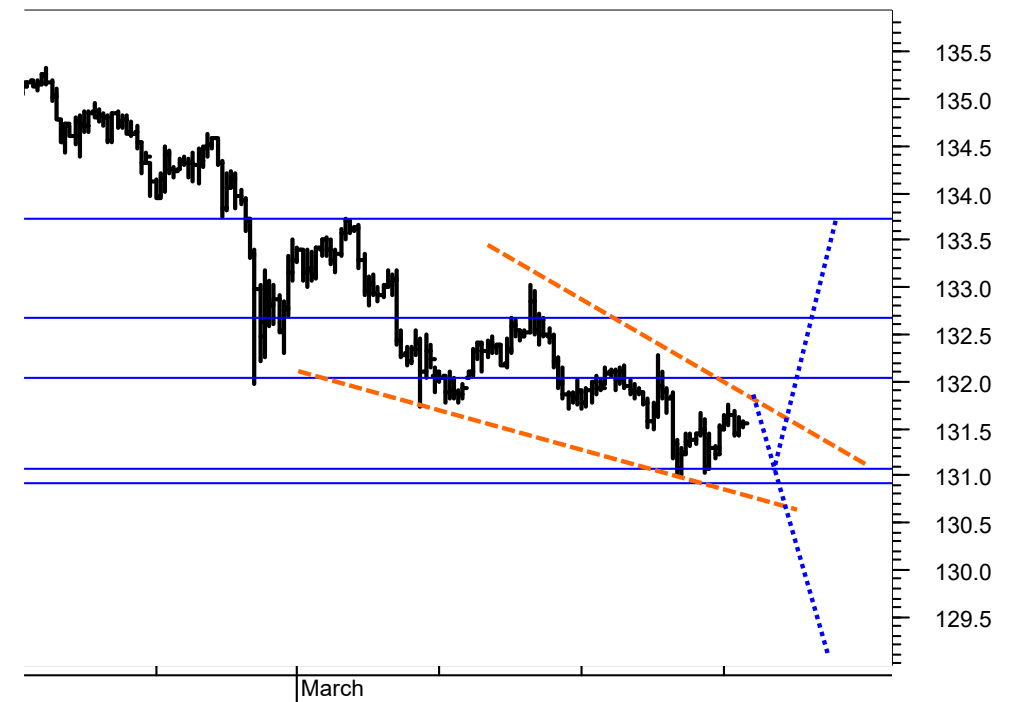
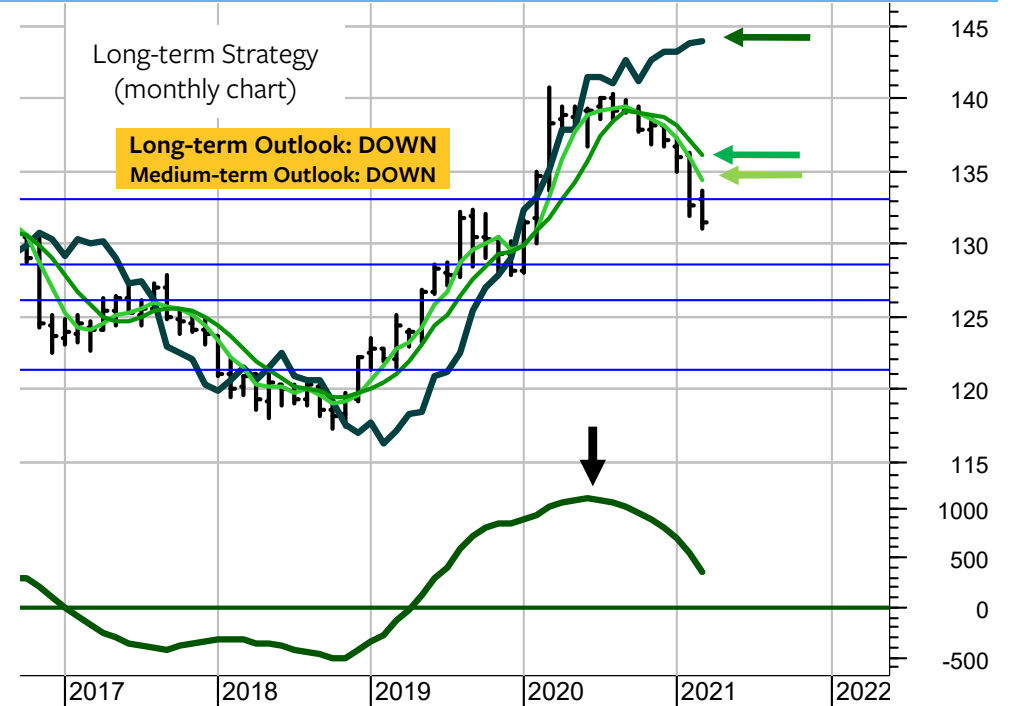
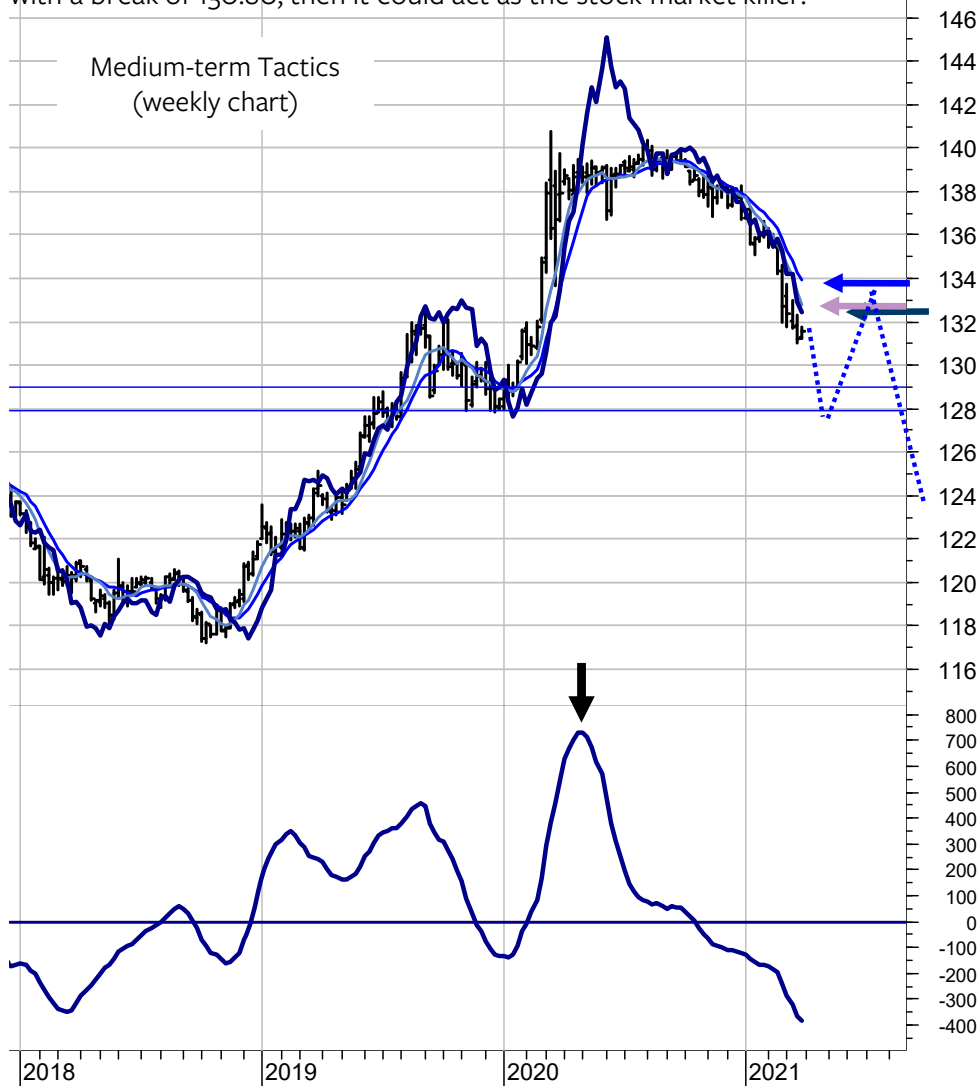




# US 10-year T-Note 2<sup>nd</sup> continuous Future

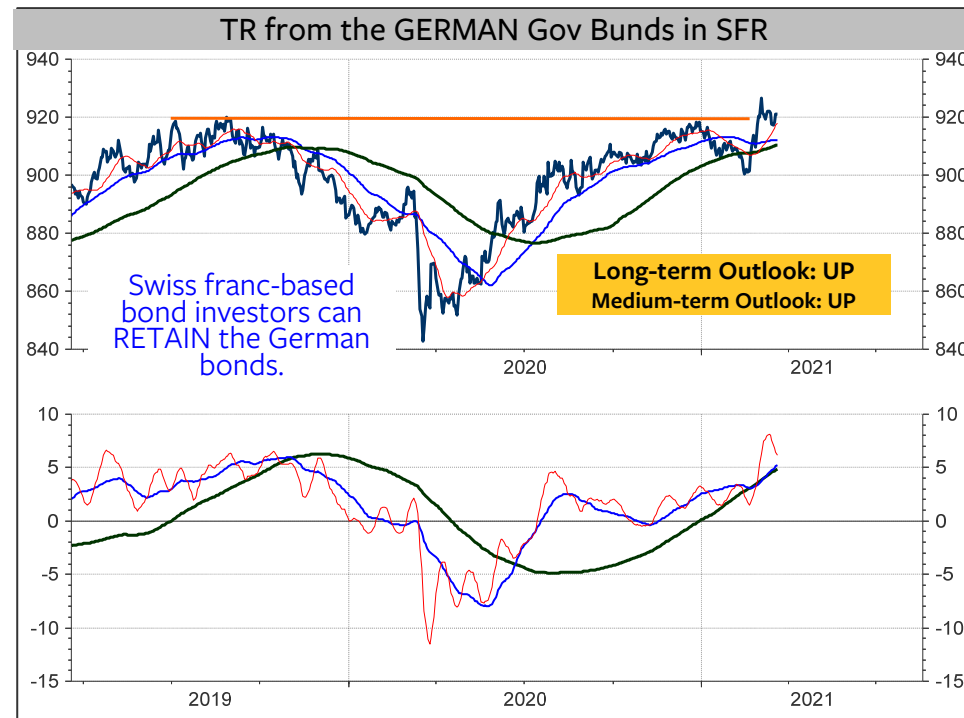
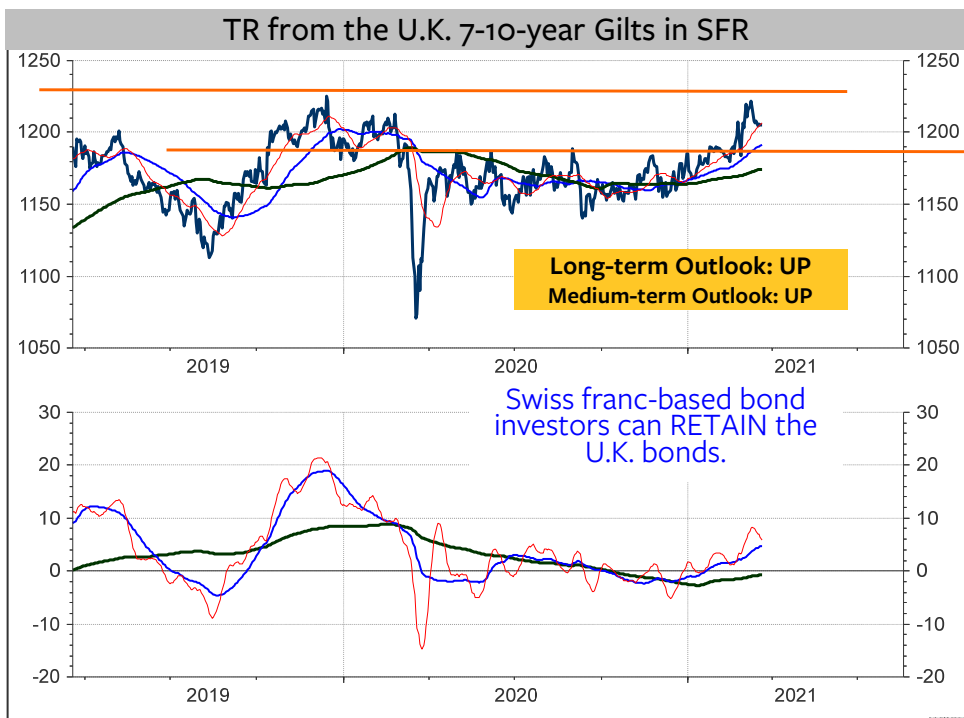
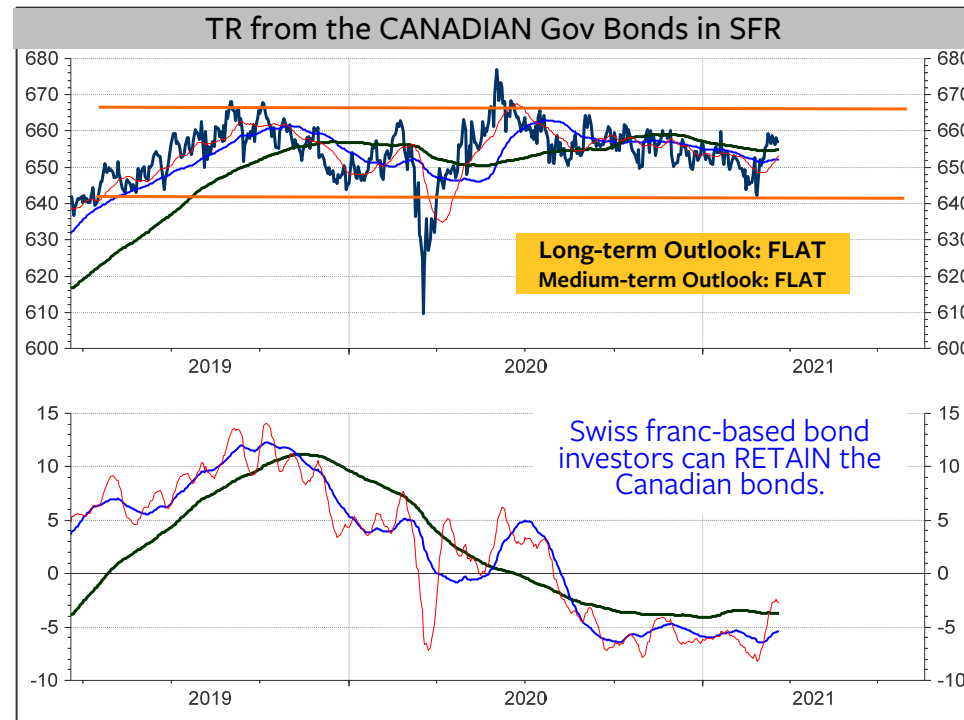
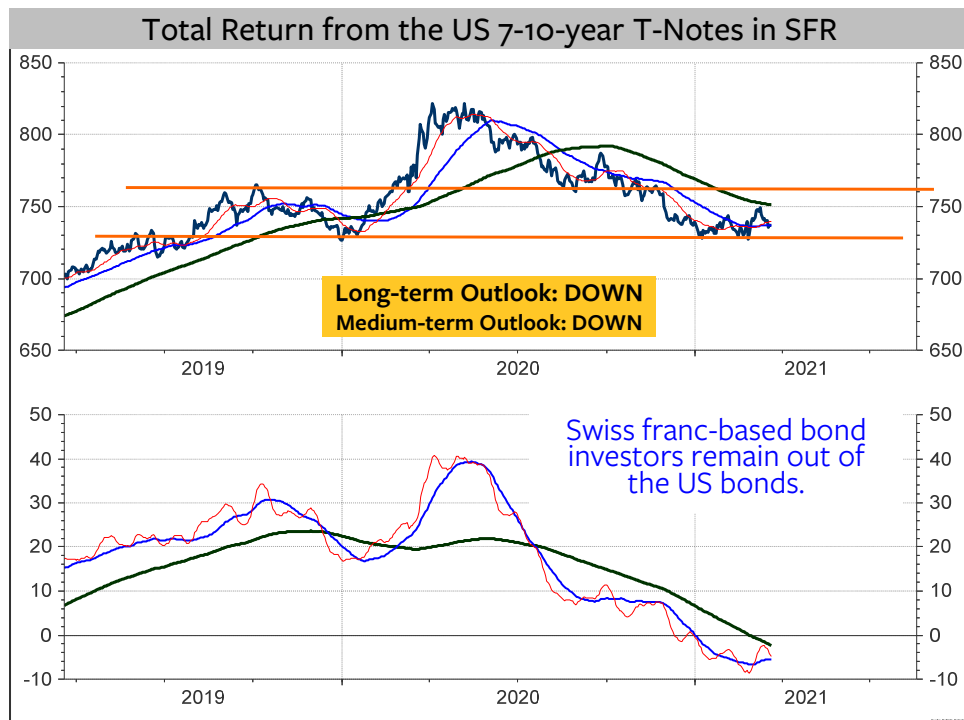
The 10-year T-Note Future has been declining since the top at 140.34 on 7.8.2020. The major resistance is at 129 to 128, a break of which would signal 126. A break of 126 would mean that the Note Future has retraced more than 61.80% of the last advance from the year 2018 to 2020. In turn, this would mean that the secular uptrend in the T-Note Future has turned DOWN. The next support is 121.

Presently, the focus is in the 240-minute chart (below right) as it is forming a Wedge. It could be an Ending Diagonal or it could be a downtrend acceleration pattern, which is followed by a selling climax. If a SELLING CLIMAX is signaled with a break of 130.80, then it could act as the stock market killer.

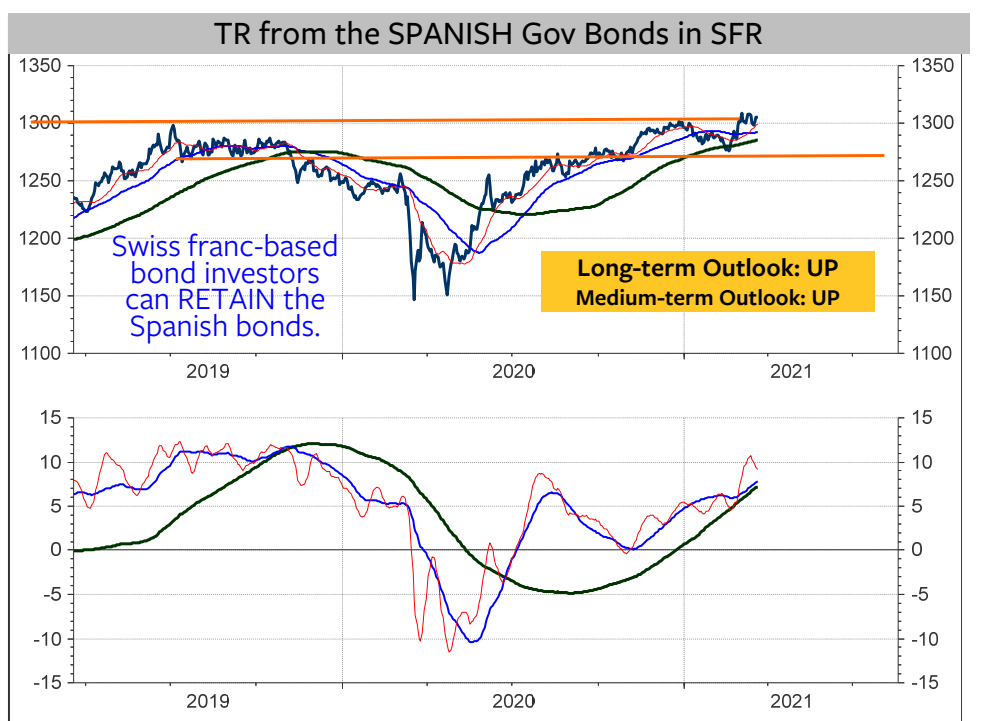
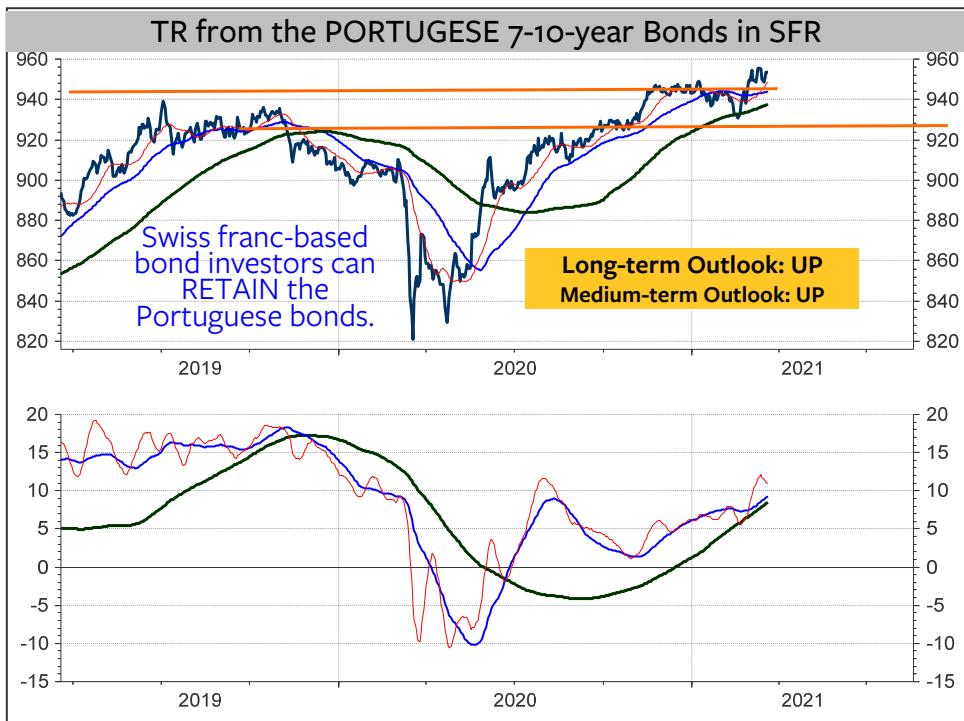
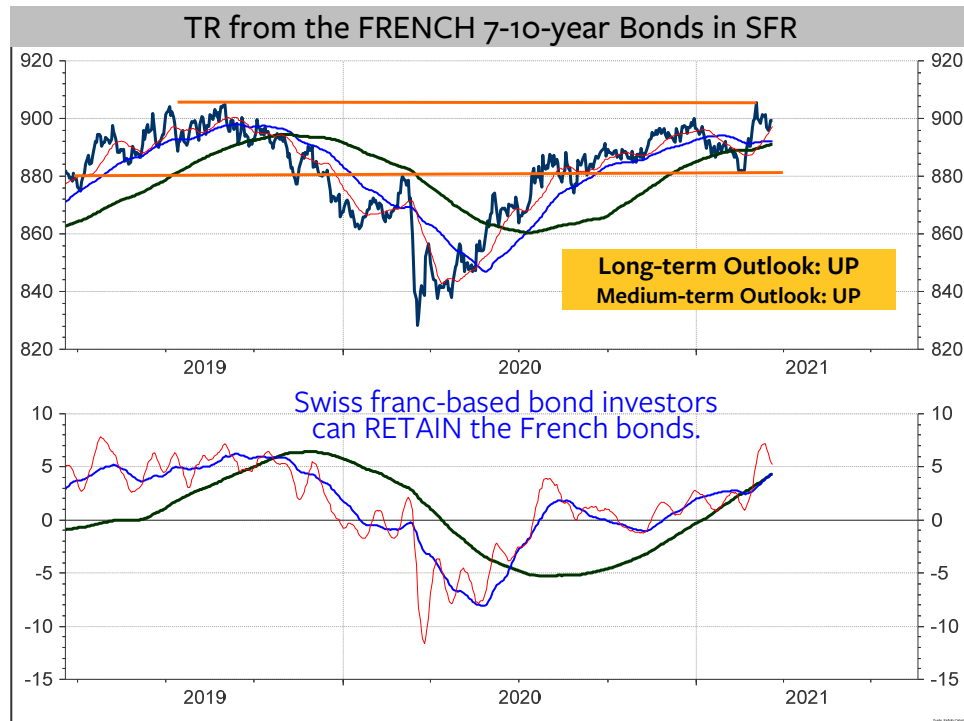




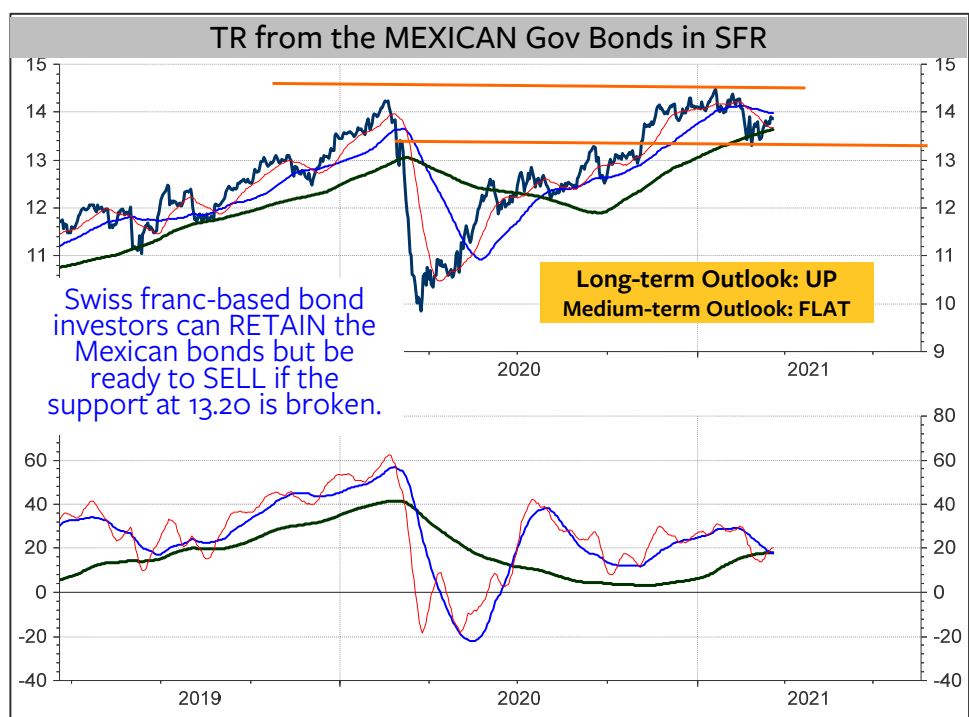
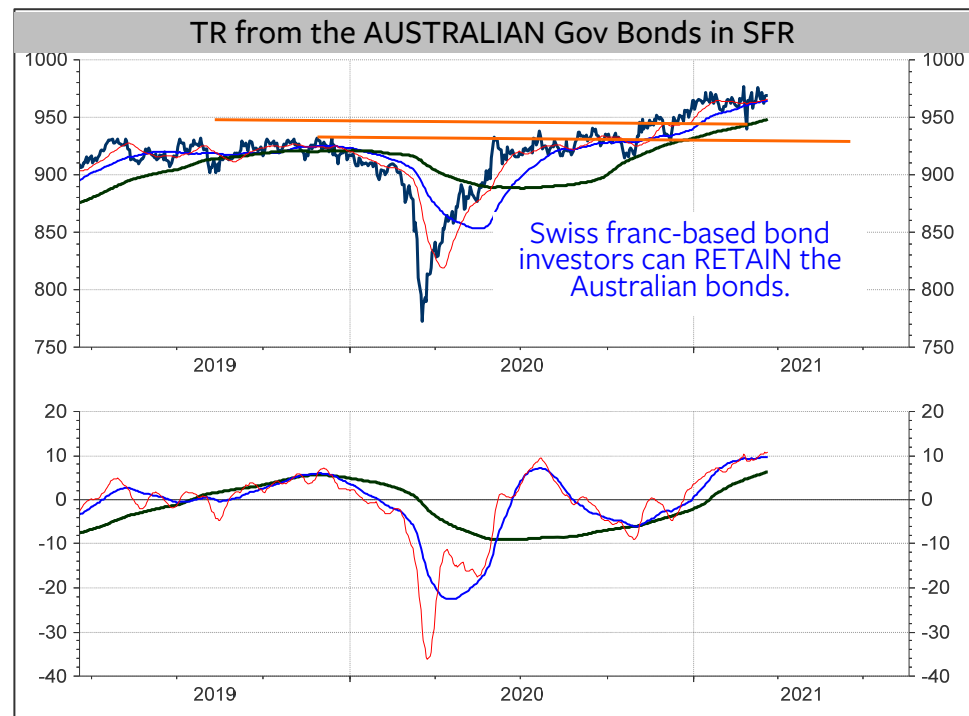
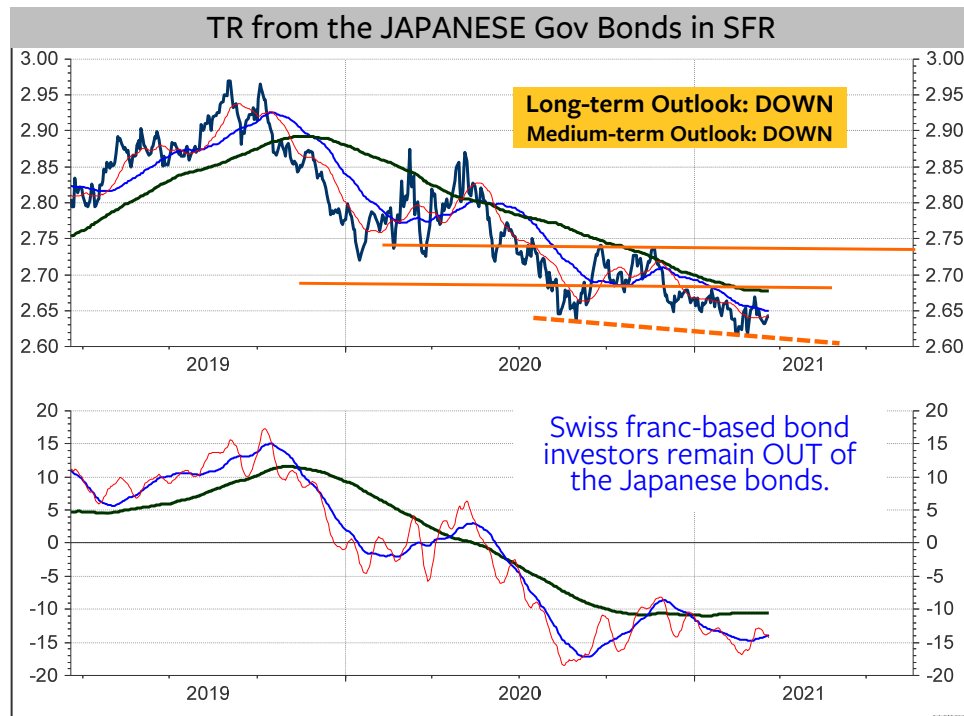
# Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



# Total Return from 7-10-year Government Bonds in Swiss franc (France, Italy, Portugal, Spain)



# Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



# Global Commodity Model – Global 40 Commodities

## SHORT-TERM INDICATORS

## MEDIUM-TERM INDICATORS

## LONG-TERM INDICATORS

### 2-6 WEEKS OUTLOOK

### 3-6 MONTHS OUTLOOK

### 12-24 MONTHS OUTLOOK

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is NEUTRAL at 55% (last week 61%).

The Short-term Model is NEUTRAL at 39% (last week 42%). It is close to turning NEGATIVE (below 38.20%).

The Medium-term Model is NEUTRAL at 43% (last week 55%).

The Long-term Model remains POSITIVE at 81% (last week 79%).

Over the past week the Commodity Model has deteriorated, in line with the stock market model. Both models, the short-term and medium-term models are just above the threshold to turn negative (38.20%). It will be seen how much damage a medium-term downgrade to NEGATIVE will do the long-term 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%        | ALUMINIUM            | UP        | 2249     | 3          | 1                                   | 1       | 1        | 3           | 1                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 100%        | LEAN HOGS            | UP        | 94.25    | 3          | 1                                   | 1       | 1        | 3           | 1                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 100%        | TIN                  | UP        | 28050    | 3          | 1                                   | 1       | 1        | 3           | 1                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 94%         | PORK BELLIES         | UP        | 1.87     | 2          | 0                                   | 1       | 1        | 3           | 1                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 94%         | RHODIUM CIF NWE      | UP        | 29190    | 2          | 0                                   | 1       | 1        | 3           | 1                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 94%         | SOYABEAN OIL         | UP        | 53.87    | 2          | 0                                   | 1       | 1        | 3           | 1                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 89%         | PALLADIUM            | UP        | 2629.9   | 3          | 1                                   | 1       | 1        | 3           | 1                                   | 1       | 1        | 2         | 0                                   | 1        | 1    |
| 83%         | CORN                 | UP        | 557.75   | 3          | 1                                   | 1       | 1        | 2           | 0                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 83%         | ROUGH RICE           | UP        | 1314.5   | 2          | 0                                   | 1       | 1        | 3           | 1                                   | 1       | 1        | 2         | 0                                   | 1        | 1    |
| 83%         | ZINC                 | UP        | 2824.75  | 3          | 1                                   | 1       | 1        | 2           | 0                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 78%         | HG COPPER            | UP        | 4.1185   | 2          | 1                                   | 1       | 0        | 2           | 0                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 72%         | SOYABEANS            | UP        | 1416.25  | 1          | 0                                   | 0       | 1        | 2           | 0                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 67%         | BRENT CRUDE OIL      | UP        | 64.53    | 0          | 0                                   | 0       | 0        | 2           | 0                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 67%         | GASOLINE             | UP        | 1.9431   | 0          | 0                                   | 0       | 0        | 2           | 0                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 67%         | LIGHT CRUDE OIL      | UP        | 61.42    | 0          | 0                                   | 0       | 0        | 2           | 0                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 67%         | OATS                 | UP        | 366      | 0          | 0                                   | 0       | 0        | 2           | 0                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 67%         | RF/CC CRB ER         | UP        | 188.788  | 0          | 0                                   | 0       | 0        | 2           | 0                                   | 1       | 1        | 3         | 1                                   | 1        | 1    |
| 67%         | ROBUSTA COFFEE       | UP        | 1380     | 0          | 0                                   | 0       | 0        | 2           | 1                                   | 0       | 1        | 3         | 1                                   | 1        | 1    |
| 61%         | ORANGE JUICE         | UP        | 115.65   | 2          | 0                                   | 1       | 1        | 3           | 1                                   | 1       | 1        | 0         | 0                                   | 0        | 0    |
| 61%         | PLATINUM             | UP        | 1200.1   | 2          | 1                                   | 1       | 0        | 1           | 0                                   | 0       | 1        | 3         | 1                                   | 1        | 1    |
| 50%         | COFFEE 'C'           | FLAT      | 129      | 0          | 0                                   | 0       | 0        | 1           | 0                                   | 0       | 1        | 3         | 1                                   | 1        | 1    |
| 50%         | FEEDER CATTLE        | FLAT      | 139.425  | 0          | 0                                   | 0       | 0        | 1           | 0                                   | 0       | 1        | 3         | 1                                   | 1        | 1    |
| 50%         | GAS OIL              | FLAT      | 510.5    | 0          | 0                                   | 0       | 0        | 1           | 0                                   | 0       | 1        | 3         | 1                                   | 1        | 1    |
| 50%         | HEATING OIL          | FLAT      | 1.8223   | 0          | 0                                   | 0       | 0        | 1           | 0                                   | 0       | 1        | 3         | 1                                   | 1        | 1    |
| 44%         | SILVER               | FLAT      | 26.305   | 2          | 1                                   | 1       | 0        | 0           | 0                                   | 0       | 0        | 3         | 1                                   | 1        | 1    |
| 39%         | LIVE CATTLE          | DOWN      | 118.4    | 1          | 1                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 3         | 1                                   | 1        | 1    |
| 39%         | WHITE SUGAR          | DOWN      | 453.4    | 1          | 1                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 3         | 1                                   | 1        | 1    |
| 33%         | COTTON               | DOWN      | 84.68    | 0          | 0                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 3         | 1                                   | 1        | 1    |
| 33%         | LUMBER FUTURE        | DOWN      | 886.6    | 0          | 0                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 3         | 1                                   | 1        | 1    |
| 33%         | PROPANE, Mt. Belvieu | DOWN      | 88.63    | 0          | 0                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 3         | 1                                   | 1        | 1    |
| 28%         | SOYABEAN MEAL        | DOWN      | 407.9    | 1          | 1                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 2         | 1                                   | 0        | 1    |
| 28%         | SUGAR #11            | DOWN      | 15.76    | 1          | 1                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 2         | 1                                   | 0        | 1    |
| 28%         | SUNFLOWER SEED       | DOWN      | 86.44    | 1          | 1                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 2         | 1                                   | 0        | 1    |
| 22%         | CBT-WHEAT CONT.      | DOWN      | 627      | 0          | 0                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 2         | 1                                   | 0        | 1    |
| 22%         | NICKEL               | DOWN      | 16253.5  | 2          | 1                                   | 1       | 0        | 0           | 0                                   | 0       | 0        | 1         | 1                                   | 0        | 0    |
| 17%         | GOLD                 | DOWN      | 1740.01  | 3          | 1                                   | 1       | 1        | 0           | 0                                   | 0       | 0        | 0         | 0                                   | 0        | 0    |
| 17%         | LEAD                 | DOWN      | 1958.5   | 1          | 1                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 1         | 1                                   | 0        | 0    |
| 17%         | NATURAL GAS          | DOWN      | 2.535    | 1          | 1                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 1         | 1                                   | 0        | 0    |
| 11%         | YELLOW MAIZ          | DOWN      | 3260     | 0          | 0                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 1         | 1                                   | 0        | 0    |
| 0%          | COCOA                | DOWN      | 2493     | 0          | 0                                   | 0       | 0        | 0           | 0                                   | 0       | 0        | 0         | 0                                   | 0        | 0    |
| 55.14%      |                      |           |          | 39.17%     | (0% max bearish, 100% max bullish.) |         |          | 43.33%      | (0% max bearish, 100% max bullish.) |         |          | 80.83%    | (0% max bearish, 100% max bullish.) |          |      |
|             | UP                   | 20        |          |            | 18                                  | 16      | 13       |             | 10                                  | 18      | 24       |           | 35                                  | 29       | 33   |
|             | DOWN                 | 15        |          |            | 22                                  | 24      | 27       |             | 30                                  | 22      | 16       |           | 5                                   | 11       | 7    |
|             | FLAT                 | 5         |          |            | 40                                  | 40      | 40       |             | 40                                  | 40      | 40       |           | 40                                  | 40       | 40   |
|             |                      | 40        |          |            | 45%                                 | 40%     | 33%      |             | 25%                                 | 45%     | 60%      |           | 88%                                 | 73%      | 83%  |
|             |                      |           |          |            | 55%                                 | 60%     | 68%      |             | 75%                                 | 55%     | 40%      |           | 13%                                 | 28%      | 18%  |
|             |                      |           |          |            | 100%                                | 100%    | 100%     |             | 100%                                | 100%    | 100%     |           | 100%                                | 100%     | 100% |

# Bloomberg Commodity Index and 30 Commodities with Long-term, Medium- and Short-term Ratings

The Bloomberg Commodity Index remains in its LONG-TERM UPTREND from March 2020 and in its MEDIUM-TERM UPTREND from early November 2020.

The Energy sector remains mostly positive as its Total Score is still POSITIVE at 80%.

The Grains have further deteriorated. The Total Score is NEUTRAL at 60%.

The same Score of 60% is recorded in the Industrials.

The Precious Metals are NEUTRAL at 51% with the strength in Platinum making up for the weakness in Gold.

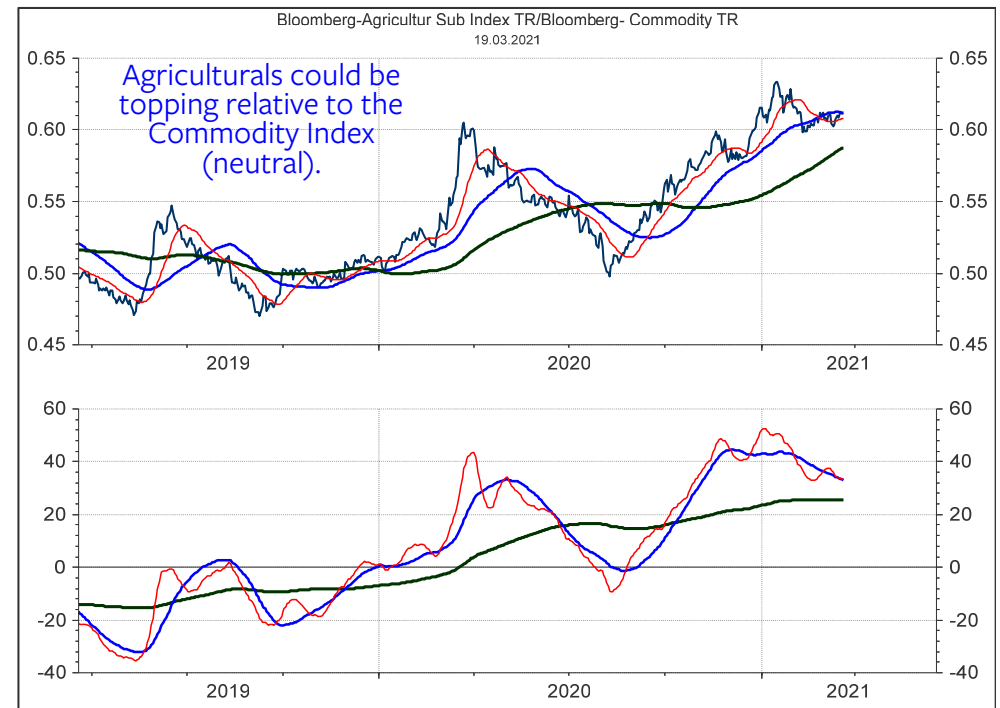
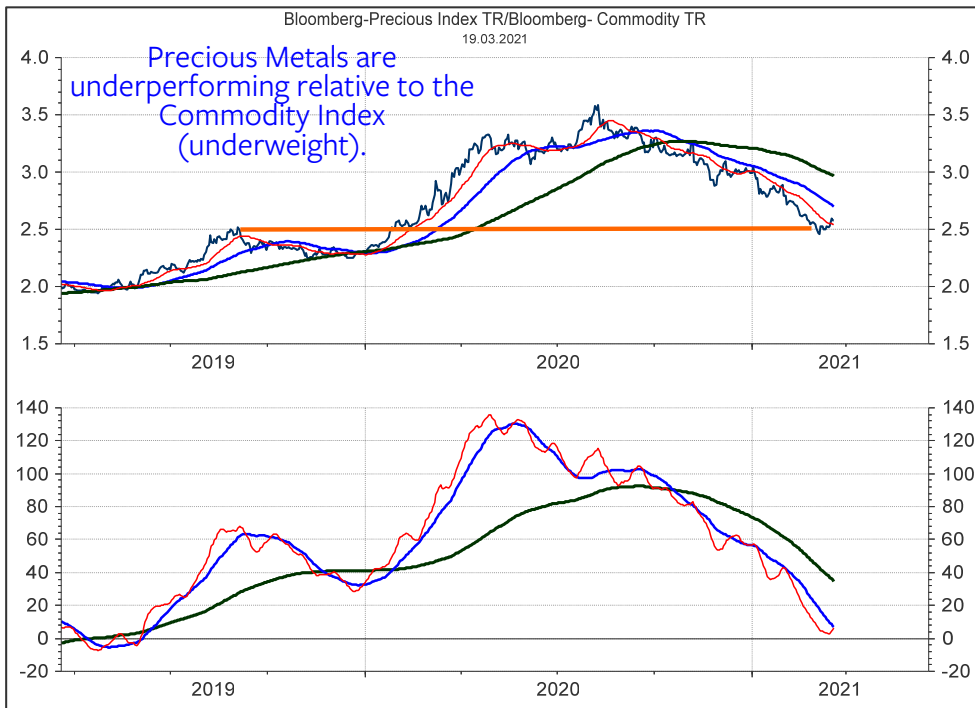
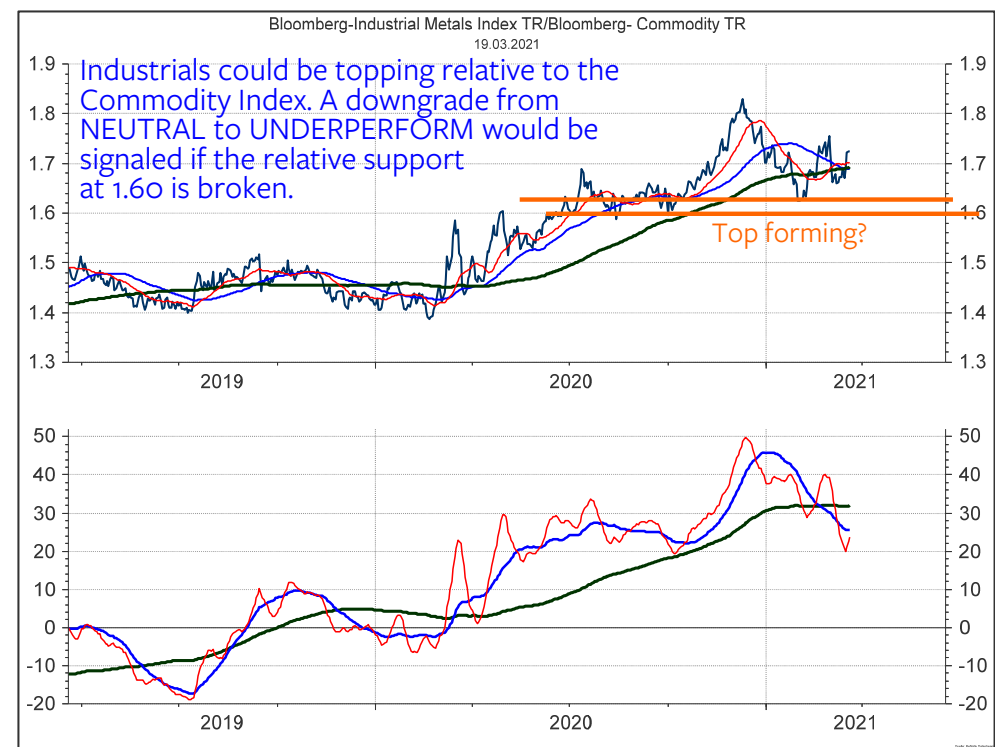
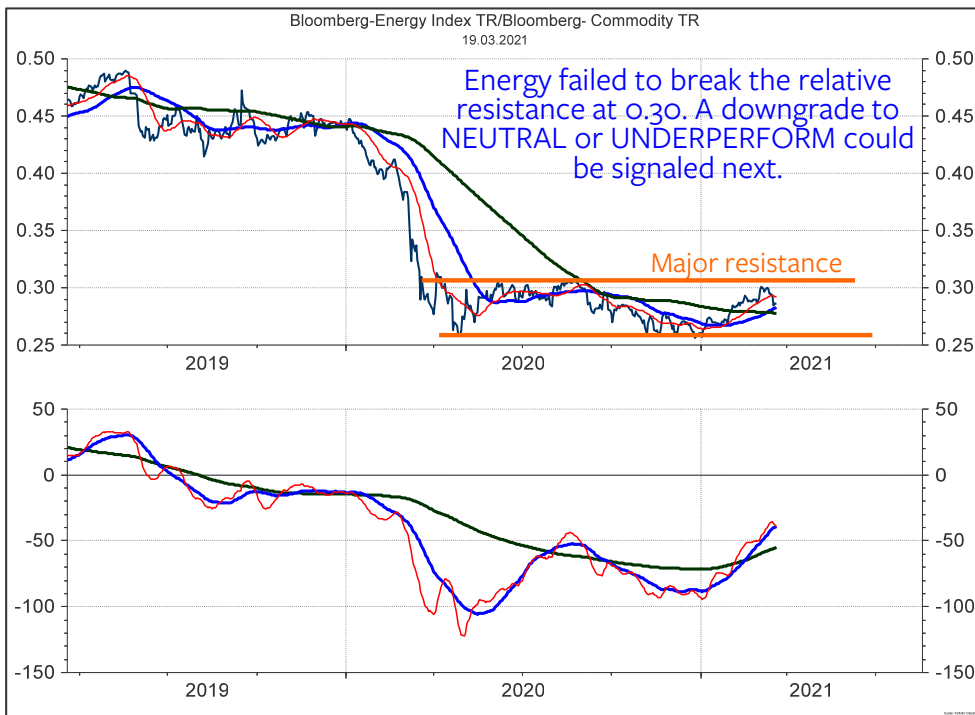
Overall, out of the 6 sectors, 5 are neutral and only Energy is still positive.

See the relative sector charts on the next page.



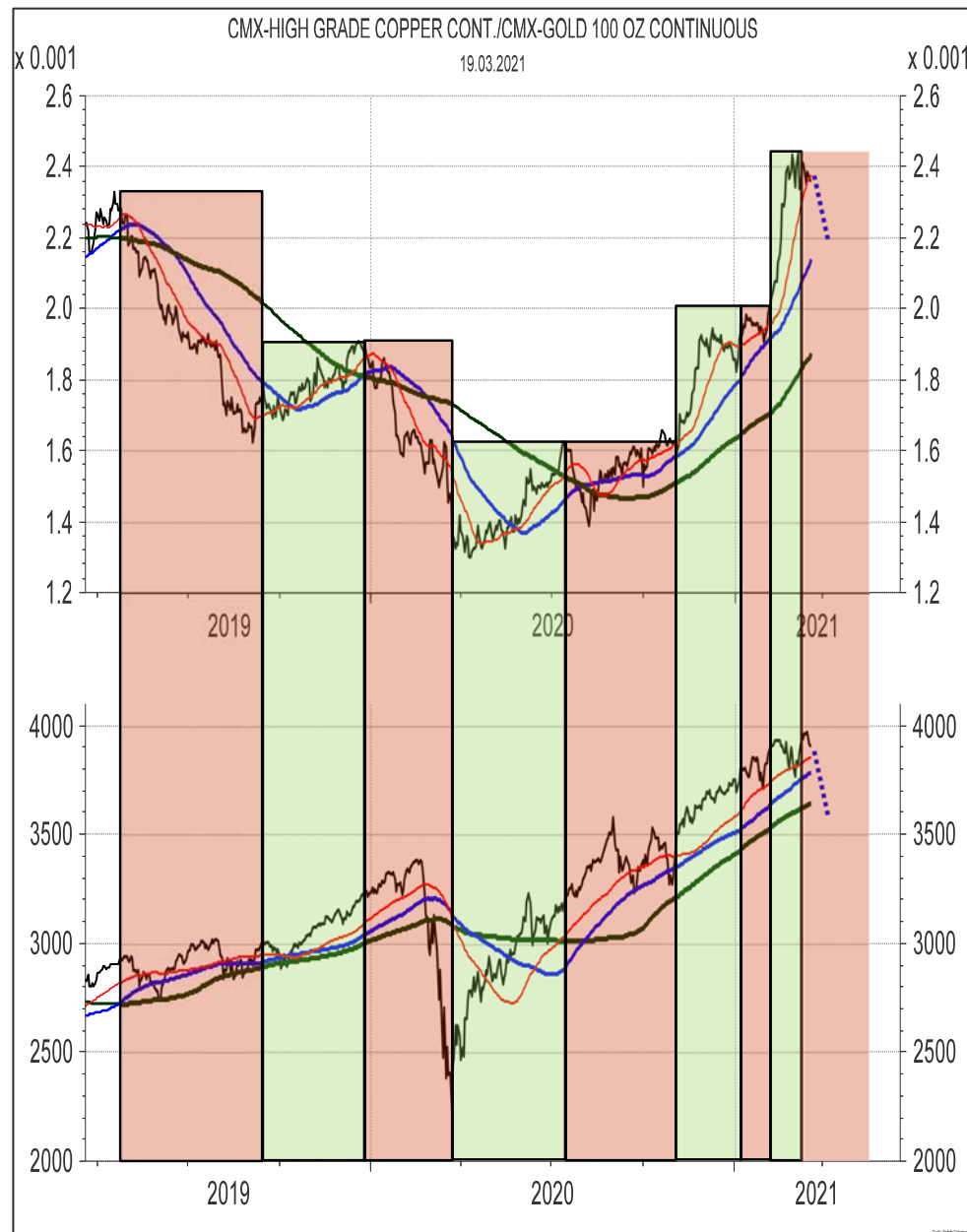
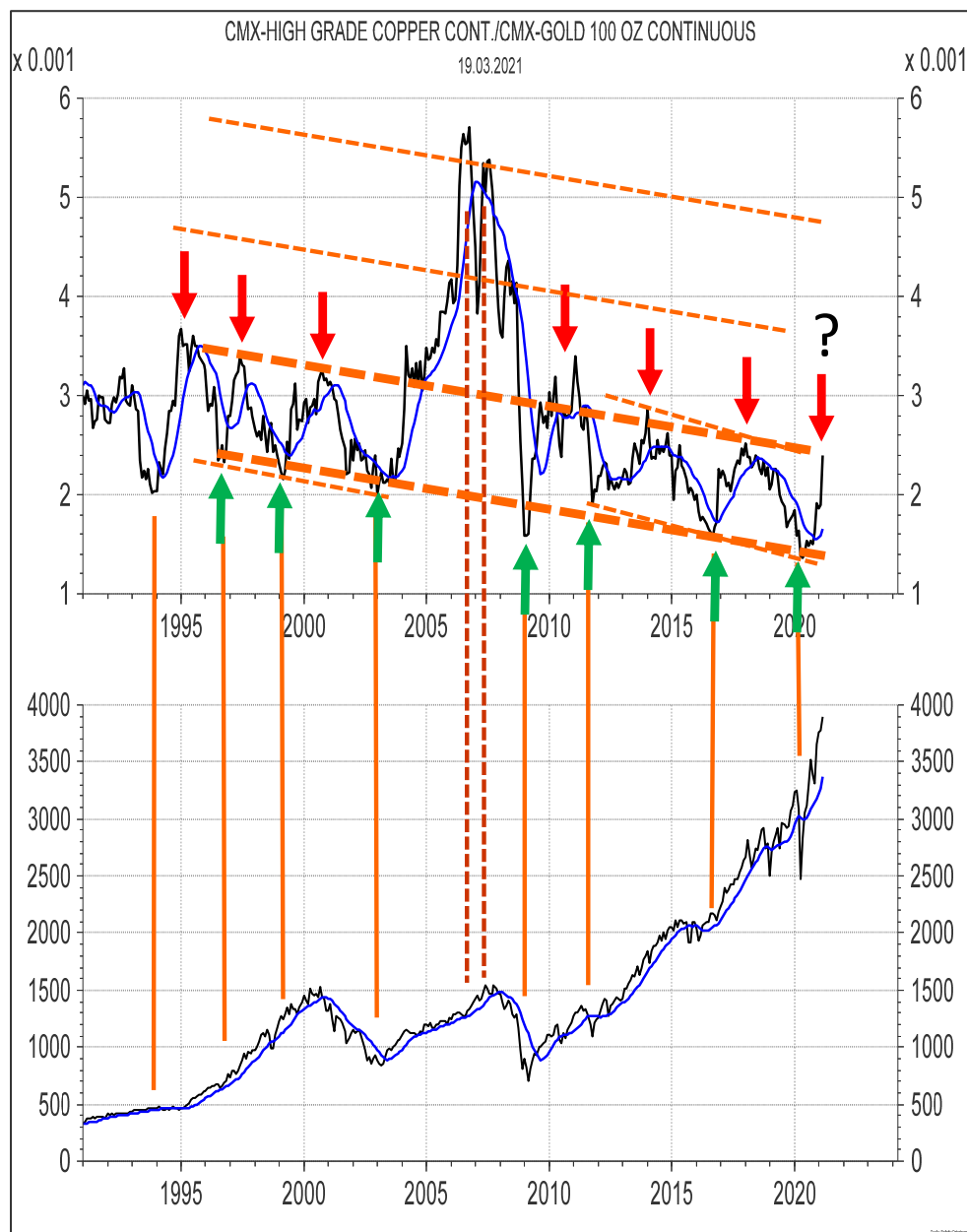
| SCORE      | COMMODITY                      | CODE    | PRICE    | LT | MT  | ST  |
|------------|--------------------------------|---------|----------|----|-----|-----|
| <b>80%</b> | <b>ENERGY</b>                  |         |          |    |     |     |
| 28%        | NATURAL GAS CONTINUOUS         | NNGCSoo | 2.60     | O  | uo  | -   |
| 94%        | BRENT CRUDE OIL CONTINUOUS     | LLCC.01 | 69.22    | +  | +   | +   |
| 94%        | LIGHT CRUDE OIL CONTINUOUS     | NCLCSoo | 65.61    | +  | +   | +   |
| 100%       | GASOLINE CONTINUOUS            | NRBCSoo | 2.15     | +  | +   | +   |
| 78%        | GAS OIL CONTINUOUS             | LLECSoo | 553.25   | +  | +   | +   |
| 83%        | NY HARBOR ULSD CONTINUOUS      | NHOCSoo | 1.97     | +  | +   | +   |
| <b>60%</b> | <b>GRAINS</b>                  |         |          |    |     |     |
| 50%        | CORN CONTINUOUS                | CZCCSoo | 539.00   | +  | o   | d-  |
| 72%        | SOYBEANS CONTINUOUS            | CZSCSoo | 1'413.25 | +  | do  | do  |
| 22%        | SOYBEAN MEAL CONTINUOUS        | CZMCSoo | 400.70   | do | -   | -   |
| 100%       | SOYBEAN OIL CONTINUOUS         | CZLCSoo | 55.36    | +  | +   | +   |
| 33%        | WHEAT CONTINUOUS               | CZWCSoo | 638.50   | +  | d-  | -   |
| 61%        | ROUGH RICE COMP FUTURES C      | CRRCSoo | 1'299    | o  | do  | do  |
| 78%        | OATS COMP. CONTINUOUS          | COFCSoo | 377.50   | +  | +   | +   |
| <b>60%</b> | <b>INDUSTRIALS</b>             |         |          |    |     |     |
| 78%        | HIGH GRADE COPPER CONT.        | NHGCSoo | 4.14     | +  | +   | u+  |
| 72%        | ALUMINIUM CONTINUOUS           | LAHCSoo | 2'155    | +  | +   | do  |
| 11%        | Lead 3 Months U\$/MT           | LED3MTH | 1'963    | o  | -   | -   |
| 11%        | Nickel Cash U\$/MT             | LNICASH | 15'965   | o  | -   | -   |
| 100%       | Tin 99.85% Cash U\$/MT         | LTICASH | 28'250   | +  | +   | uu+ |
| 67%        | Zinc 99.995% Cash U\$/MT       | LZZCASH | 2'782.3  | +  | o   | -   |
| 78%        | LUMBER CONTINUOUS LTDT         | CLBCS01 | 1'008.10 | +  | +   | u+  |
| <b>51%</b> | <b>PRECIOUS METALS</b>         |         |          |    |     |     |
| 6%         | Gold Bullion LBM \$/t oz DELAY | GOLDBLN | 1'711    | -  | -   | uo  |
| 89%        | PALLADIUM CONTINUOUS           | NPACSo  | 2'438    | o  | u+  | +   |
| 78%        | PLATINUM CONTINUOUS            | NPLCSoo | 1'200.30 | +  | uu+ | uu+ |
| 33%        | SILVER 5000 OZ CONTINUOUS      | NSLCSoo | 25.90    | u+ | -   | -   |
| <b>53%</b> | <b>SOFTS</b>                   |         |          |    |     |     |
| 44%        | COCOA CONTINUOUS               | NCCCSoo | 2'570    | uo | uo  | -   |
| 72%        | COFFEE 'C' CONTINUOUS          | NKCCSoo | 133.00   | +  | u+  | uo  |
| 67%        | COTTON #2 CONTINUOUS           | NCTCSoo | 87.56    | +  | +   | -   |
| 33%        | SUGAR #11 CONTINUOUS           | NSBCSoo | 16.13    | +  | d-  | -   |
| 50%        | WHITE SUGAR CONTINUOUS         | LSWCSoo | 459.50   | +  | do  | -   |
| <b>56%</b> | <b>LIVESTOCK</b>               |         |          |    |     |     |
| 56%        | LIVE CATTLE GLOBEX CONT.       | CCACSo  | 119.00   | +  | o   | uo  |





# Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

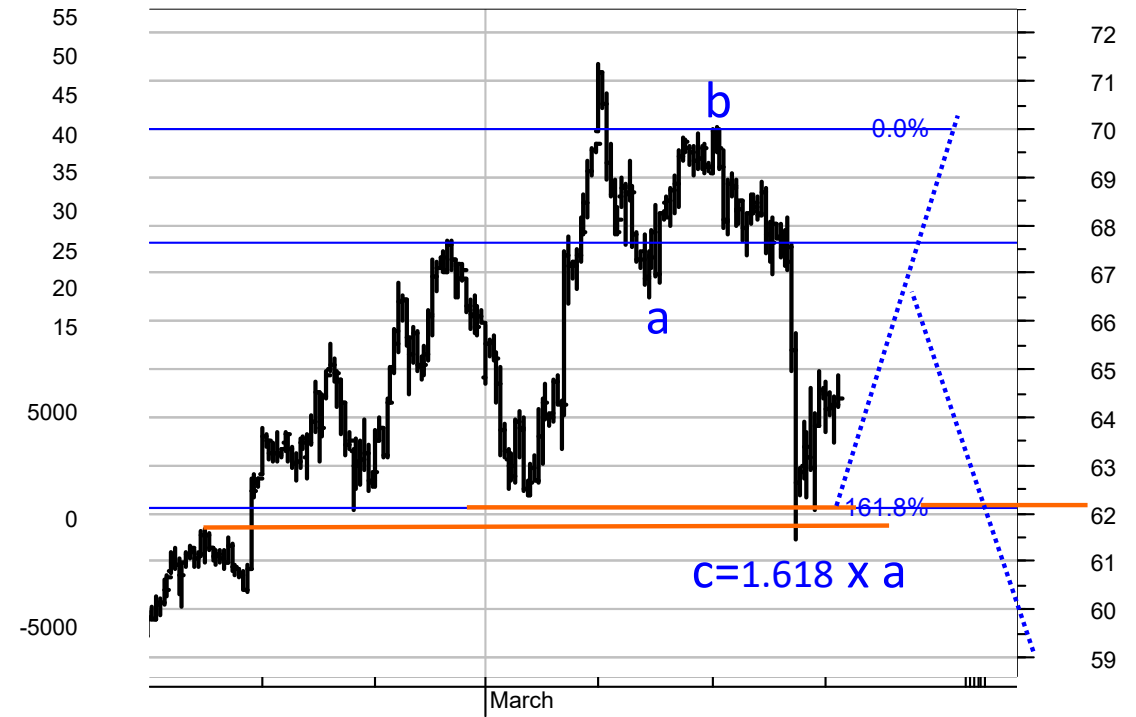
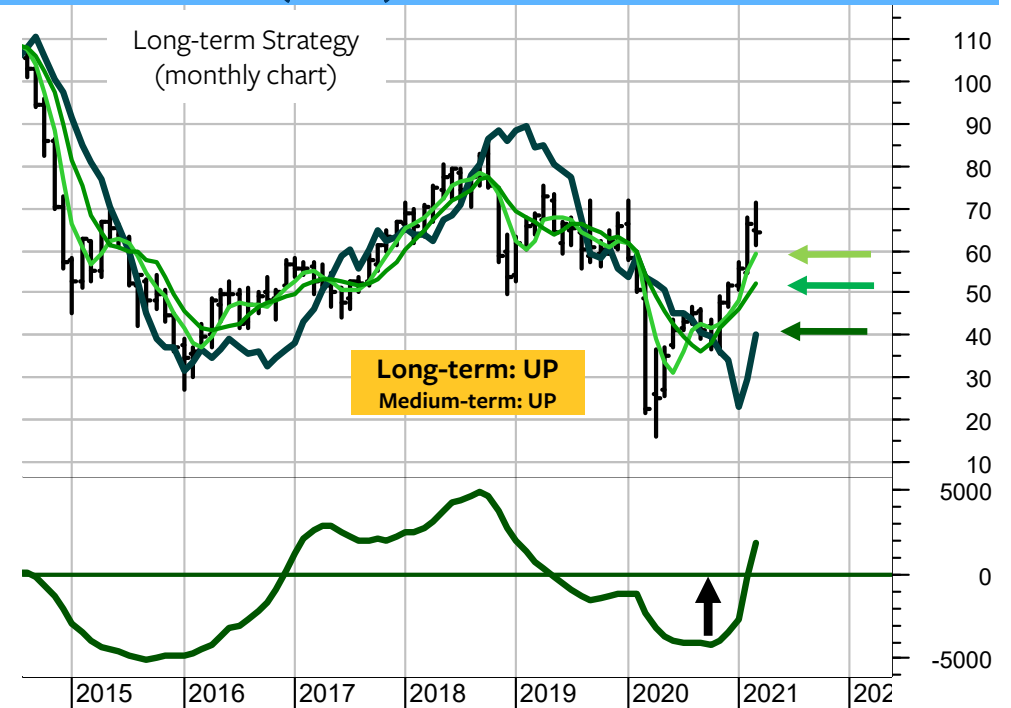
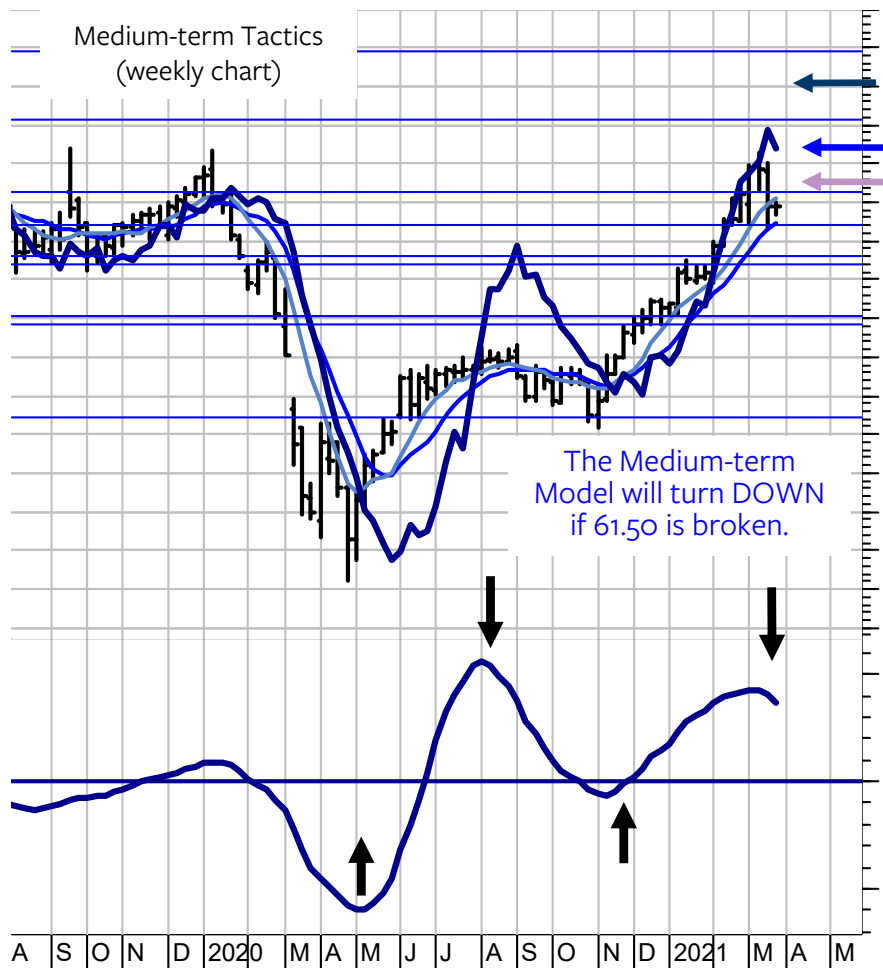
Copper relative to Gold has reached the upper downtrend line (thick-curved orange), which connects all the peaks from 1995 to the present. Moreover, because the S&P 500 Index did not match the latest rise in Copper relative to Gold, it is at risk of turning down, now that Copper appears to be topping relative to Gold. If Copper continues to outperform Gold following the present consolidation and if the S&P 500 Index turns down, it will be a clear signal that INFLATION is becoming a major concern.



# Brent Crude Oil continuous Future (LCOc1)

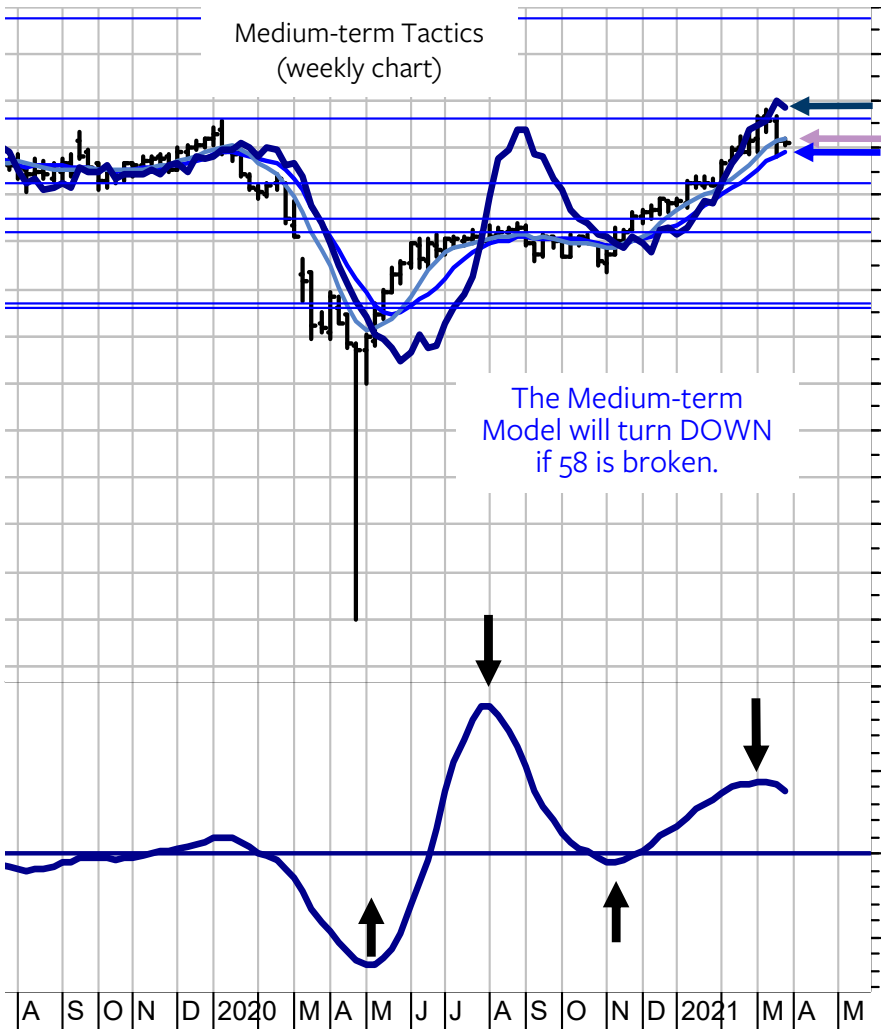
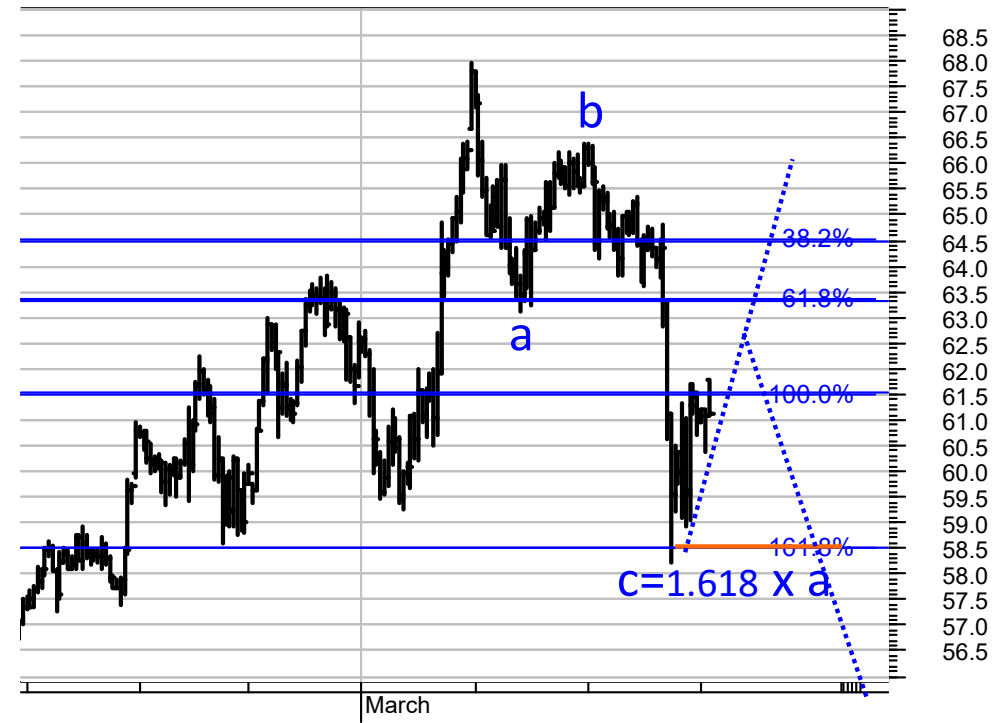
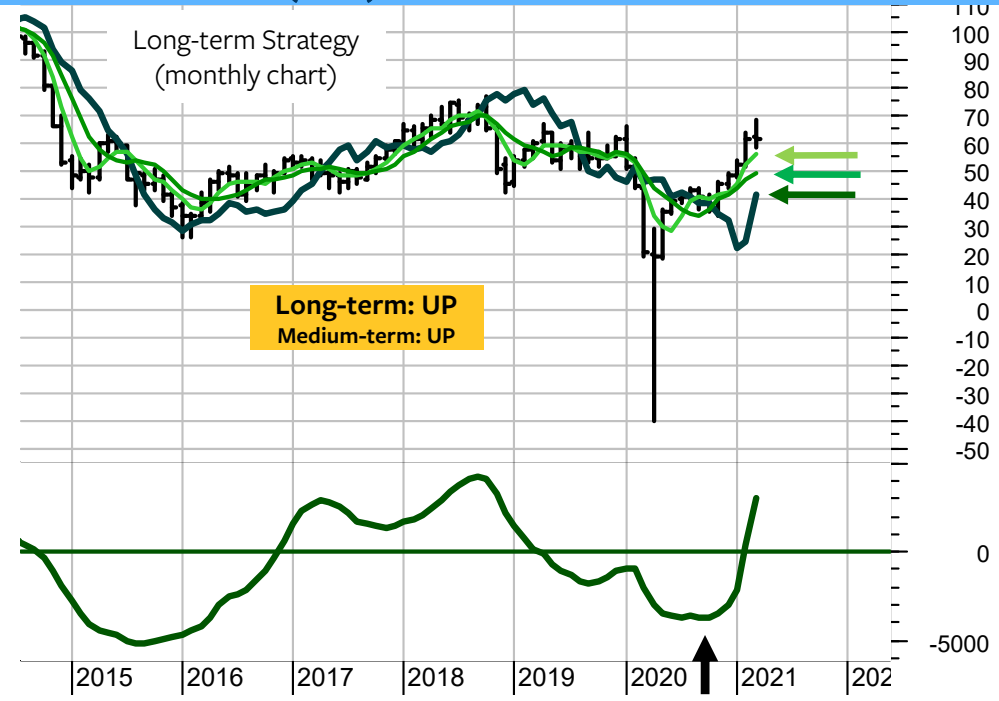
Last week, I stated that “The top in the medium-term momentum indicator (bottom left) is the first evidence of a pending medium-term top. The respective sell signals would be triggered if the supports at 67, 65 and 62 are broken.”

Note that if Crude Oil falls below the 2 medium-term moving averages at 64 and 62, the Medium-term Model will turn DOWN. Then, the next support is 57 or 49 or 37. Because the decline from 71.38 on 8.3.2021 was a textbook corrective decline (a-b-c) in which Wave c was 1.618 times the length of Wave a, the bullish scenario has a slightly higher probability. This means as long as 61.50 holds, the target of 76 or 85 could still be reached.



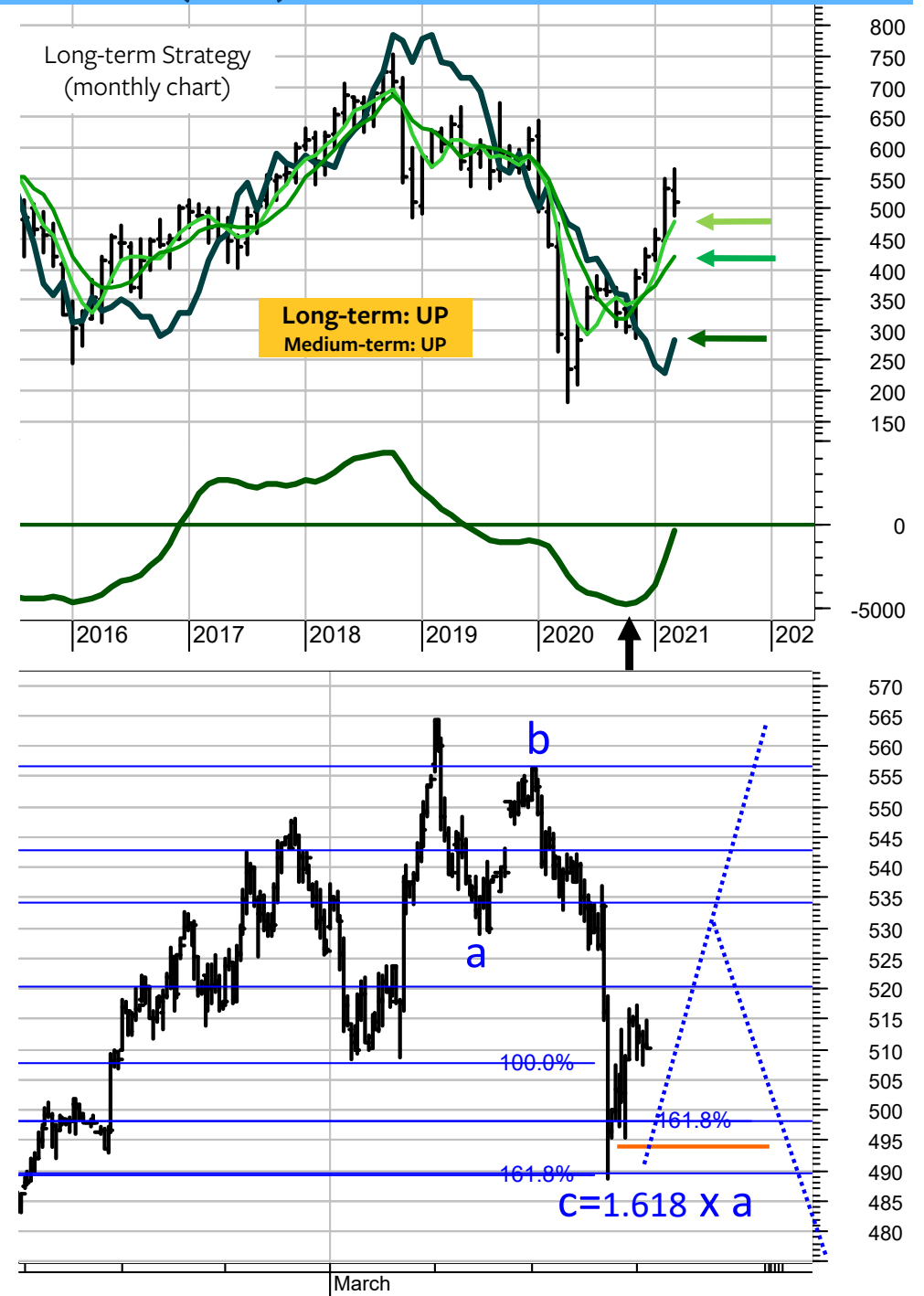
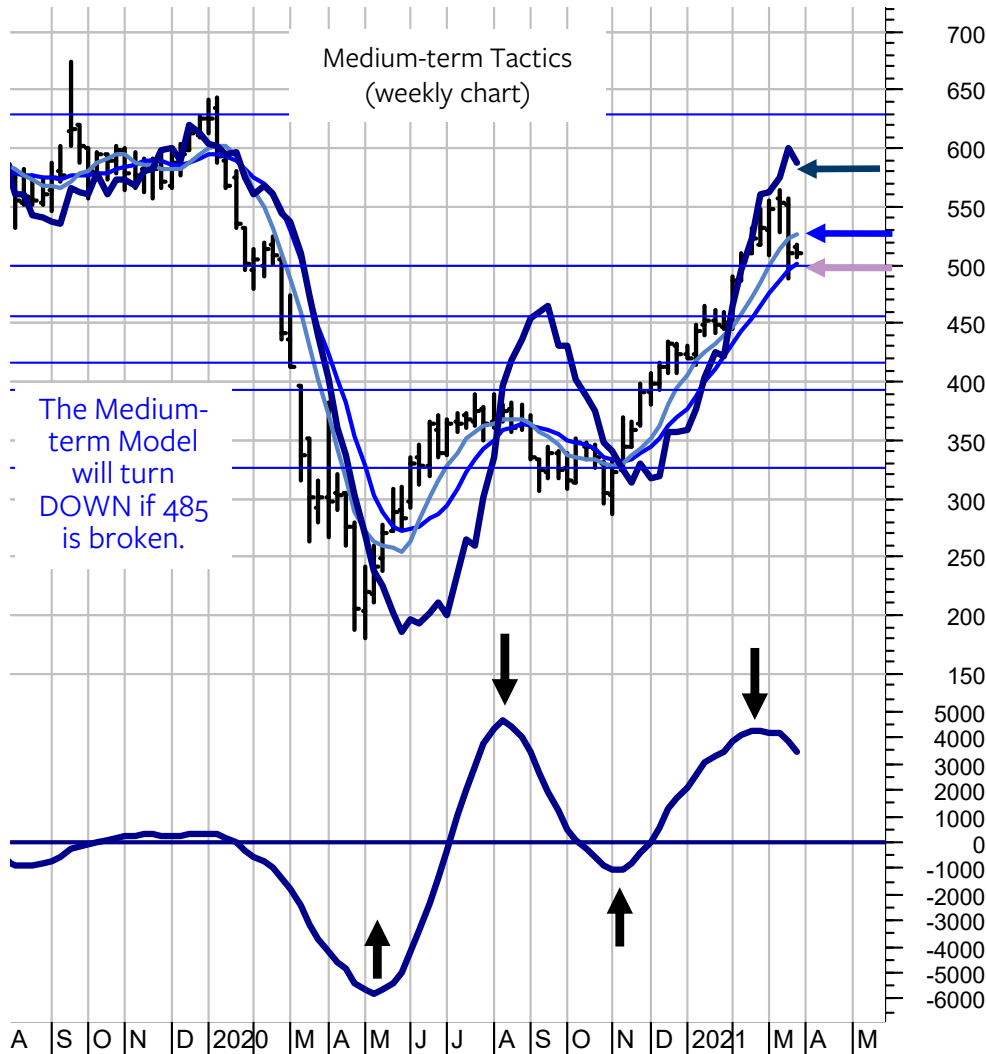
# Light Crude Oil continuous Future (CLc1)

Light Crude Oil has traced out a corrective decline a-b-c, in which Wave c was 1.618 times as long as Wave a at 58.50. Therefore, the price range between 58.50 and 58 marks a solid support above which, Crude Oil could remain in a consolidation with resistances at 61.70, 63.40 or 64.50. Note that a break of 58 would signal a medium-term DOWNTREND, which has supports at 52, 45 to 41 or 25. As long as 58 holds, I give the bullish outlook a slightly higher probability.



# Gas Oil continuous Future (LGOc1)

Gas Oil has traced out a corrective decline a-b-c, in which Wave c was 1.618 times as long as Wave a at 498 and within Wave c the decline from 18.3.2021 was a.618 times the length of the decline from 15.3. to 17.3.2021 at 489. Therefore, the price range between 498 and 488 marks a solid support above which, Gas Oil could remain in a consolidation with resistances at 522, 535 or 557. Note that a break of 485 would signal a medium-term DOWNTREND.





# Global Gold Model – Gold in 37 Currencies

## SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

## MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

## LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEGATIVE but it has improved from 11% to 27%.

The Short-term Model turned POSITIVE as it is at 86%.

The Medium-term Model is NEGATIVE but it has improved from 10% to 26%.

The Long-term Model is NEGATIVE at 2%.

The only Gold price, which is in a long-term uptrend is Gold in Argentinian peso.

The only improvement in the Model is the upturn in the short-term momentum indicators (ST MOM).

Whether this is the beginning of more substantial Gold strength remains to be seen. The Medium-term Model would

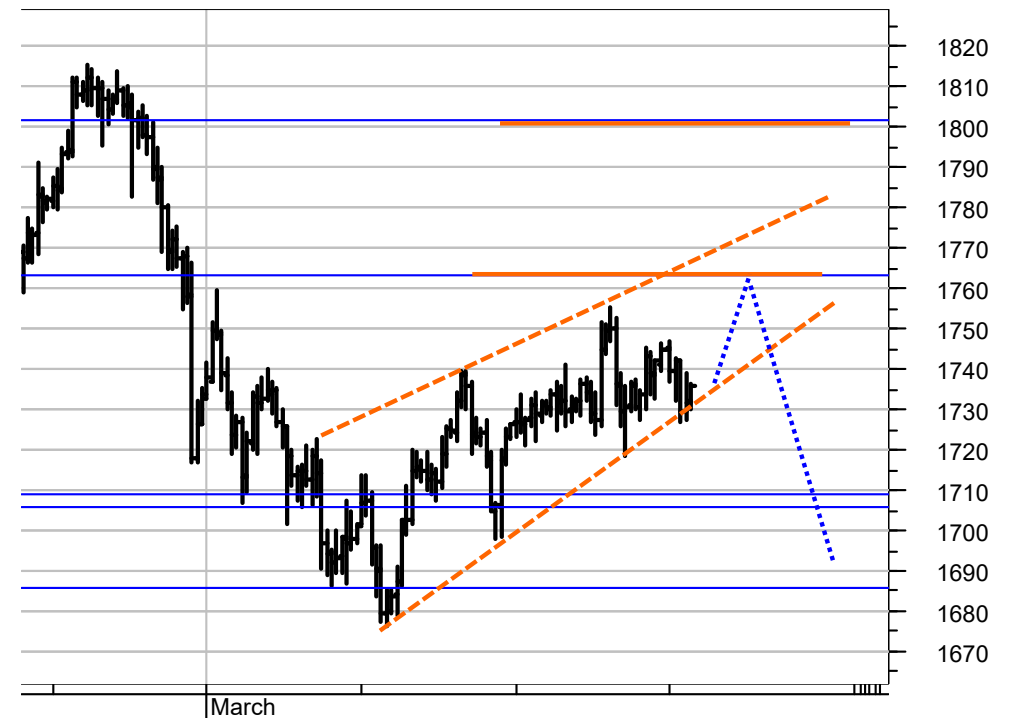
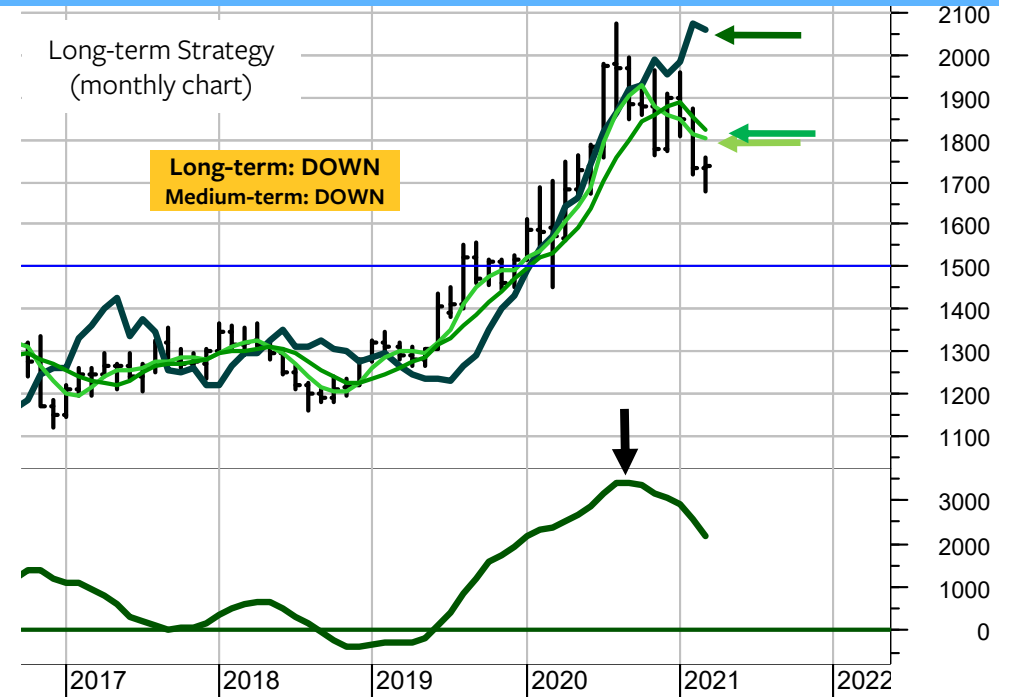
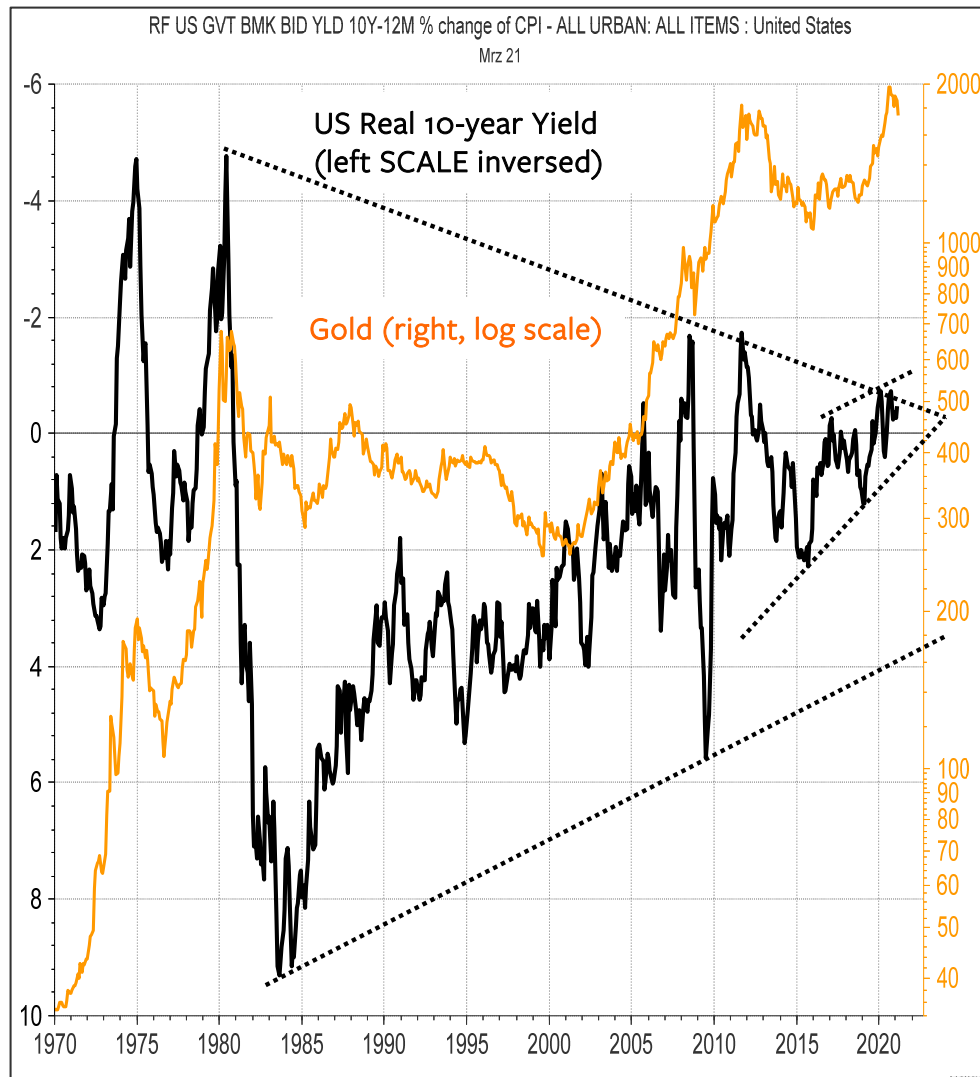
have to rise above 38.20% to at least turn NEUTRAL.

| TOTAL SCORE | GOLD IN 38 CURRENCIES      | TOTAL SCORE | 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 |
| 56%         | GOLD in Argentinian peso   | FLAT        | 3        | 1                                   | 1       | 1       | 1        | 0                                   | 1       | 0       | 2        | 0                                   | 1       | 1        |
| 50%         | GOLD in Hungarian forint   | FLAT        | 3        | 1                                   | 1       | 1       | 2        | 1                                   | 1       | 0       | 0        | 0                                   | 0       | 0        |
| 50%         | GOLD in Indonesian rupiah  | FLAT        | 3        | 1                                   | 1       | 1       | 2        | 1                                   | 1       | 0       | 0        | 0                                   | 0       | 0        |
| 50%         | GOLD in Japanese yen       | FLAT        | 3        | 1                                   | 1       | 1       | 2        | 1                                   | 1       | 0       | 0        | 0                                   | 0       | 0        |
| 50%         | GOLD in Polish zloti       | FLAT        | 3        | 1                                   | 1       | 1       | 2        | 1                                   | 1       | 0       | 0        | 0                                   | 0       | 0        |
| 50%         | GOLD in Swiss franc        | FLAT        | 3        | 1                                   | 1       | 1       | 2        | 1                                   | 1       | 0       | 0        | 0                                   | 0       | 0        |
| 50%         | GOLD in Thai baht          | FLAT        | 3        | 1                                   | 1       | 1       | 2        | 1                                   | 1       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Australian dollar  | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Bulgarian levi     | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Corroatian kuna    | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Czech koruna       | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Danish krone       | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Euro               | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in New Zealand dollar | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Norwegian krone    | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Romanian leu       | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Russian ruble      | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in South korean won   | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 33%         | GOLD in Swedish krona      | DOWN        | 3        | 1                                   | 1       | 1       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 28%         | GOLD in Colombian peso     | DOWN        | 2        | 1                                   | 1       | 0       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 22%         | GOLD in Chilean peso       | DOWN        | 1        | 1                                   | 0       | 0       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 17%         | GOLD in Brazilian real     | DOWN        | 0        | 0                                   | 0       | 0       | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 17%         | GOLD in British pound      | DOWN        | 3        | 1                                   | 1       | 1       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 17%         | GOLD in Chinese renminbi   | DOWN        | 3        | 1                                   | 1       | 1       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 17%         | GOLD in Hong Kong dollar   | DOWN        | 3        | 1                                   | 1       | 1       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 17%         | GOLD in Malaysian ringgit  | DOWN        | 3        | 1                                   | 1       | 1       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 17%         | GOLD in Peruvian sol       | DOWN        | 3        | 1                                   | 1       | 1       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 17%         | GOLD in Philippines peso   | DOWN        | 3        | 1                                   | 1       | 1       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 17%         | GOLD in Singapore dollar   | DOWN        | 3        | 1                                   | 1       | 1       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 3%       |
| 17%         | GOLD in Taiwanese dollar   | DOWN        | 3        | 1                                   | 1       | 1       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 17%         | GOLD in US dollar          | DOWN        | 3        | 1                                   | 1       | 1       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 11%         | GOLD in Canadian dollar    | DOWN        | 2        | 1                                   | 1       | 0       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 11%         | GOLD in Indian rupee       | DOWN        | 2        | 1                                   | 1       | 0       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 11%         | GOLD in Pakistan rupee     | DOWN        | 2        | 1                                   | 1       | 0       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 6%          | GOLD in Mexican peso       | DOWN        | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 6%          | GOLD in Sout African rand  | DOWN        | 1        | 1                                   | 0       | 0       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 0%          | GOLD in Turkish lira       | DOWN        | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0       | 0        | 0                                   | 0       | 0        |
| 27.48%      |                            |             | 85.59%   | (0% max bearish, 100% max bullish.) |         |         | 25.23%   | (0% max bearish, 100% max bullish.) |         |         | 1.80%    | (0% max bearish, 100% max bullish.) |         |          |
|             | UP                         | 0           | +        | 35                                  | 32      | 28      | +        | 21                                  | 7       | 0       | +        | 0                                   | 1       | 1        |
|             | DOWN                       | 30          | -        | 2                                   | 5       | 9       | -        | 16                                  | 30      | 37      | -        | 37                                  | 36      | 36       |
|             | FLAT                       | 7           |          | 37                                  | 37      | 37      |          | 37                                  | 37      | 37      |          | 37                                  | 37      | 37       |
|             |                            | 37          | +        | 95%                                 | 86%     | 76%     | +        | 57%                                 | 19%     | 0%      | +        | 0%                                  | 3%      | 3%       |
|             |                            |             | -        | 5%                                  | 14%     | 24%     | -        | 43%                                 | 81%     | 100%    | -        | 100%                                | 97%     | 97%      |
|             |                            |             |          | 100%                                | 100%    | 100%    |          | 100%                                | 100%    | 100%    |          | 100%                                | 100%    | 100%     |

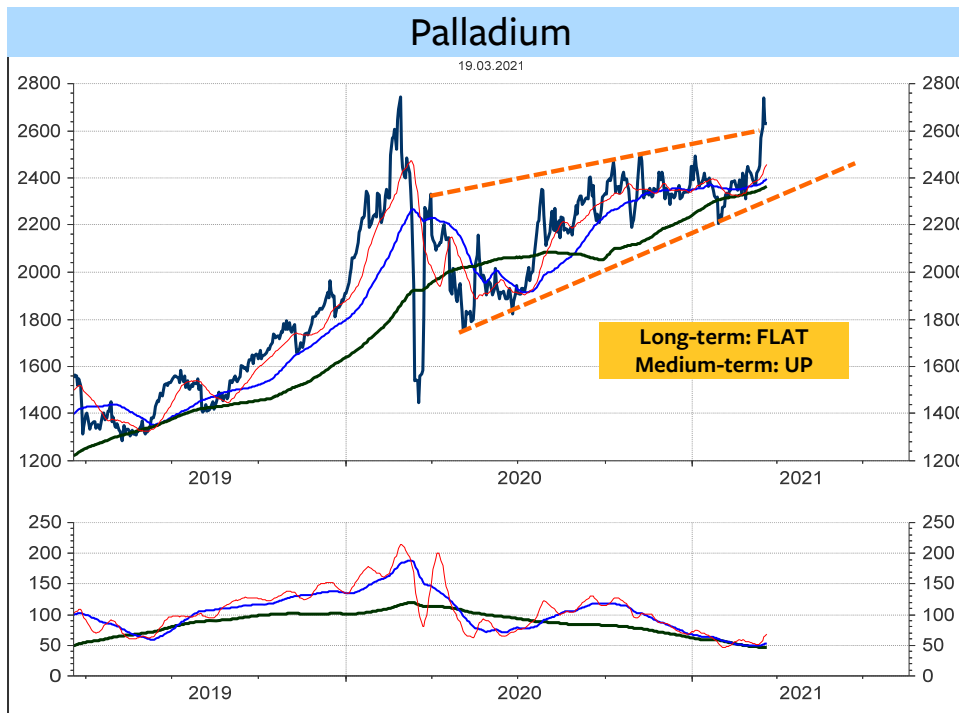
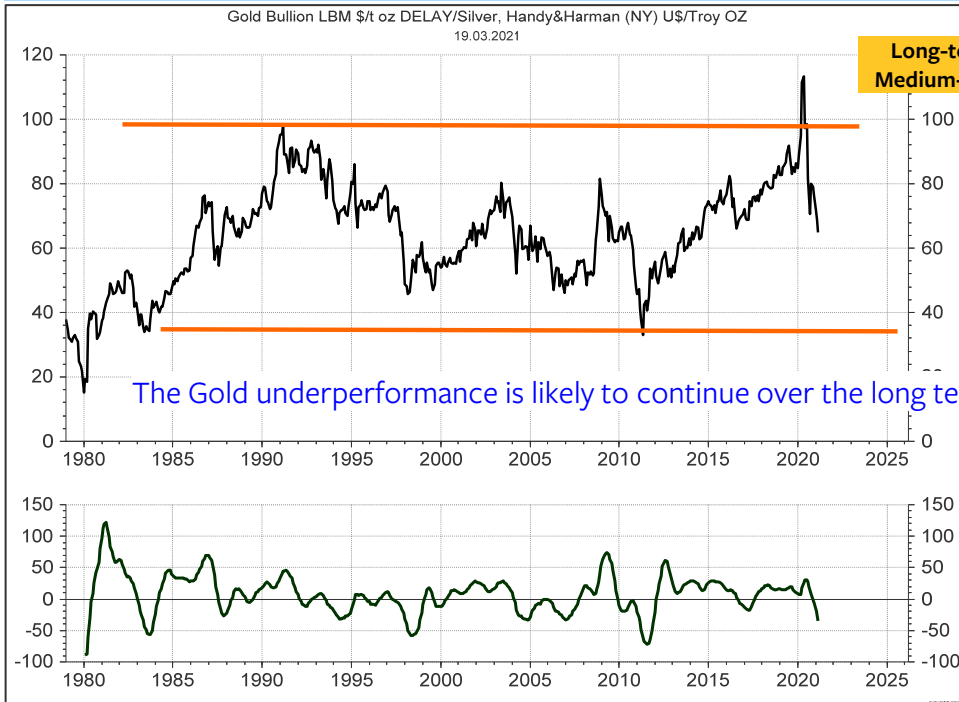
# Gold

The decline in Gold still appears rather corrective than impulsive. It can be better counted as a-b-c rather than 1-2-3-4-5. However, this does not mean that the correction could take Gold down to 1450. For now, Gold would have to rise above 1765 and 1805 to escape from the downtrend.

The chart below left shows the Gold price (marked orange) and its correlation to the inversed Real US 10-year Yield (marked black). Note that a rising real yield is bearish for Gold because Gold is a non-interest bearing asset. So, when rates go up it is less attractive to hold Gold. A declining real yield is bullish for Gold. The present US yield rise is clearly bearish for Gold. Moreover, the next monthly CPI reading will be critical to watch.



# Gold relative to Silver





# Global-US DOLLAR Model – US dollar measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE at 65% (last week 69%).

The Short-term Model fell from positive to NEUTRAL with the Score of 50%.

The Medium-term Model is POSITIVE at 83% (last week 84%).

The Long-term Model is NEUTRAL at 47% (last week 48%).

The US Dollar Model still indicates a bullish US dollar against 24 of the 35 currencies. But, last week, the Model recorded 5 downgrades compared to 3 upgrades. I am watching US dollar / Swiss franc because a break above 0.9350 to 0.94 would give more credence to the US dollar's LONG-TERM UPTREND. Also a new upturn in the US Dollar Index (next page) would support the US dollar-bulls.

| TOTAL SCORE | US DOLLAR IN 35 CURRENCIES | TOTAL SCORE | SHORT-TERM INDICATORS |            |         |         | MEDIUM-TERM INDICATORS |             |         |         | LONG-TERM INDICATORS |           |         |          |
|-------------|----------------------------|-------------|-----------------------|------------|---------|---------|------------------------|-------------|---------|---------|----------------------|-----------|---------|----------|
|             |                            |             | 2-6 WEEKS OUTLOOK     |            |         |         | 3-6 MONTHS OUTLOOK     |             |         |         | 12-24 MONTHS OUTLOOK |           |         |          |
| TOTAL SCORE | US DOLLAR IN 35 CURRENCIES | TOTAL SCORE | 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%        | USD / TAIWANESE DOLLAR     | UP          | 3                     | 1          | 1       | 1       | 3                      | 1           | 1       | 1       | 3                    | 1         | 1       | 1        |
| 94%         | USD / HONG KONG DOLLAR     | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 3                    | 1         | 1       | 1        |
| 94%         | USD / JAPANESE YEN         | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 3                    | 1         | 1       | 1        |
| 94%         | USD / PERUVIAN SOL         | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 3                    | 1         | 1       | 1        |
| 94%         | USD / PHILIPPINE PESO      | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 3                    | 1         | 1       | 1        |
| 94%         | USD / SWISS FRANC          | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 3                    | 1         | 1       | 1        |
| 83%         | USD / BULGARIAN LEVI       | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 83%         | USD / CROATIAN KUNA        | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 83%         | USD / DANISH KRONE         | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 83%         | USD / EURO                 | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 83%         | USD / HUNGARY FORINT       | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 83%         | USD / INDONESIAN RUPIAH    | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 83%         | USD / POLISH ZLOTY         | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 83%         | USD / ROMANIAN LEU         | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 83%         | USD / THAI BAHT            | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 78%         | USD / ARGENTINIAN PESO     | UP          | 2                     | 0          | 1       | 1       | 2                      | 0           | 1       | 1       | 3                    | 1         | 1       | 1        |
| 78%         | USD / SOUTH KOREAN WON     | UP          | 1                     | 0          | 0       | 1       | 3                      | 1           | 1       | 1       | 2                    | 0         | 1       | 1        |
| 72%         | USD / CHINESE YUAN         | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 1                    | 0         | 1       | 0        |
| 72%         | USD / SINGAPORE DOLLAR     | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 1                    | 0         | 1       | 0        |
| 72%         | USD / SWEDISH KRONA        | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 1                    | 0         | 1       | 0        |
| 67%         | USD / CZECH KORUNA         | UP          | 1                     | 0          | 0       | 1       | 3                      | 1           | 1       | 1       | 1                    | 0         | 1       | 0        |
| 67%         | UU USD / NORWEGIAN KRONE   | UP          | 3                     | 1          | 1       | 1       | 3                      | 1           | 1       | 1       | 0                    | 0         | 0       | 0        |
| 67%         | UU USD / RUSSIAN ROUBLE    | UP          | 3                     | 1          | 1       | 1       | 3                      | 1           | 1       | 1       | 0                    | 0         | 0       | 0        |
| 61%         | USD / N. ZEALAND DOLLAR    | UP          | 2                     | 0          | 1       | 1       | 3                      | 1           | 1       | 1       | 0                    | 0         | 0       | 0        |
| 56%         | D USD / BRAZILIAN REAL     | FLAT        | 0                     | 0          | 0       | 0       | 2                      | 1           | 0       | 1       | 2                    | 0         | 1       | 1        |
| 44%         | U USD / BRITISH POUND      | FLAT        | 2                     | 0          | 1       | 1       | 2                      | 1           | 1       | 0       | 0                    | 0         | 0       | 0        |
| 44%         | D USD / COLUMBIAN PESO     | FLAT        | 0                     | 0          | 0       | 0       | 2                      | 1           | 0       | 1       | 1                    | 0         | 1       | 0        |
| 44%         | D USD / MEXICAN PESO       | FLAT        | 0                     | 0          | 0       | 0       | 2                      | 1           | 0       | 1       | 1                    | 0         | 1       | 0        |
| 39%         | USD / AUSTRALIAN DOLLAR    | DOWN        | 1                     | 0          | 0       | 1       | 2                      | 1           | 1       | 0       | 0                    | 0         | 0       | 0        |
| 17%         | USD / CANADIAN DOLLAR      | DOWN        | 0                     | 0          | 0       | 0       | 1                      | 1           | 0       | 0       | 0                    | 0         | 0       | 0        |
| 17%         | USD / CHILEAN PESO         | DOWN        | 0                     | 0          | 0       | 0       | 1                      | 1           | 0       | 0       | 0                    | 0         | 0       | 0        |
| 17%         | USD / INDIAN RUPEE         | DOWN        | 0                     | 0          | 0       | 0       | 1                      | 1           | 0       | 0       | 0                    | 0         | 0       | 0        |
| 17%         | USD / MALAYSIAN RINGGIT    | DOWN        | 0                     | 0          | 0       | 0       | 1                      | 1           | 0       | 0       | 0                    | 0         | 0       | 0        |
| 17%         | USD / SOUTH AFRICAN RAND   | DOWN        | 0                     | 0          | 0       | 0       | 1                      | 1           | 0       | 0       | 0                    | 0         | 0       | 0        |
| 17%         | DD USD / TURKISH LIRA      | DOWN        | 0                     | 0          | 0       | 0       | 1                      | 1           | 0       | 0       | 0                    | 0         | 0       | 0        |
| 65.24%      |                            |             | 49.52%                |            |         |         | 82.86%                 |             |         |         | 46.67%               |           |         |          |
|             |                            |             |                       | 3          | 23      | 26      |                        | 34          | 26      | 27      |                      | 7         | 24      | 18       |
|             |                            |             |                       | 32         | 12      | 9       |                        | 1           | 9       | 8       |                      | 28        | 11      | 17       |
|             |                            |             |                       | 35         | 35      | 35      |                        | 35          | 35      | 35      |                      | 35        | 35      | 35       |
|             |                            |             |                       | 9%         | 66%     | 74%     |                        | 97%         | 74%     | 77%     |                      | 35        | 69%     | 51%      |
|             |                            |             |                       | 91%        | 34%     | 26%     |                        | 3%          | 26%     | 23%     |                      | 80%       | 31%     | 49%      |
|             |                            |             |                       | 100%       | 100%    | 100%    |                        | 100%        | 100%    | 100%    |                      | 100%      | 100%    | 100%     |

|      |    |
|------|----|
| UP   | 24 |
| DOWN | 7  |
| FLAT | 4  |
|      | 35 |



## US Dollar Index and the Model Ratings for 30 selected currency pairs (sorted according to Score)

The US dollar Index (92.00, chart below) is still trading below the long-term momentum reversal, presently positioned at 92.80. Moreover, it is still trading below the 61.80% retracement to the decline from September 2020 to January 2021 at 92.60. In addition, the US dollar remains FLAT to the Swedish krona and Euro while rated DOWN to the British pound and Canadian dollar. Thus, the LONG-TERM TREND of the Dollar Index is still FLAT. Thus, the US Dollar Index does not (yet?) confirm the POSITIVE Global US Dollar Model on the previous page.

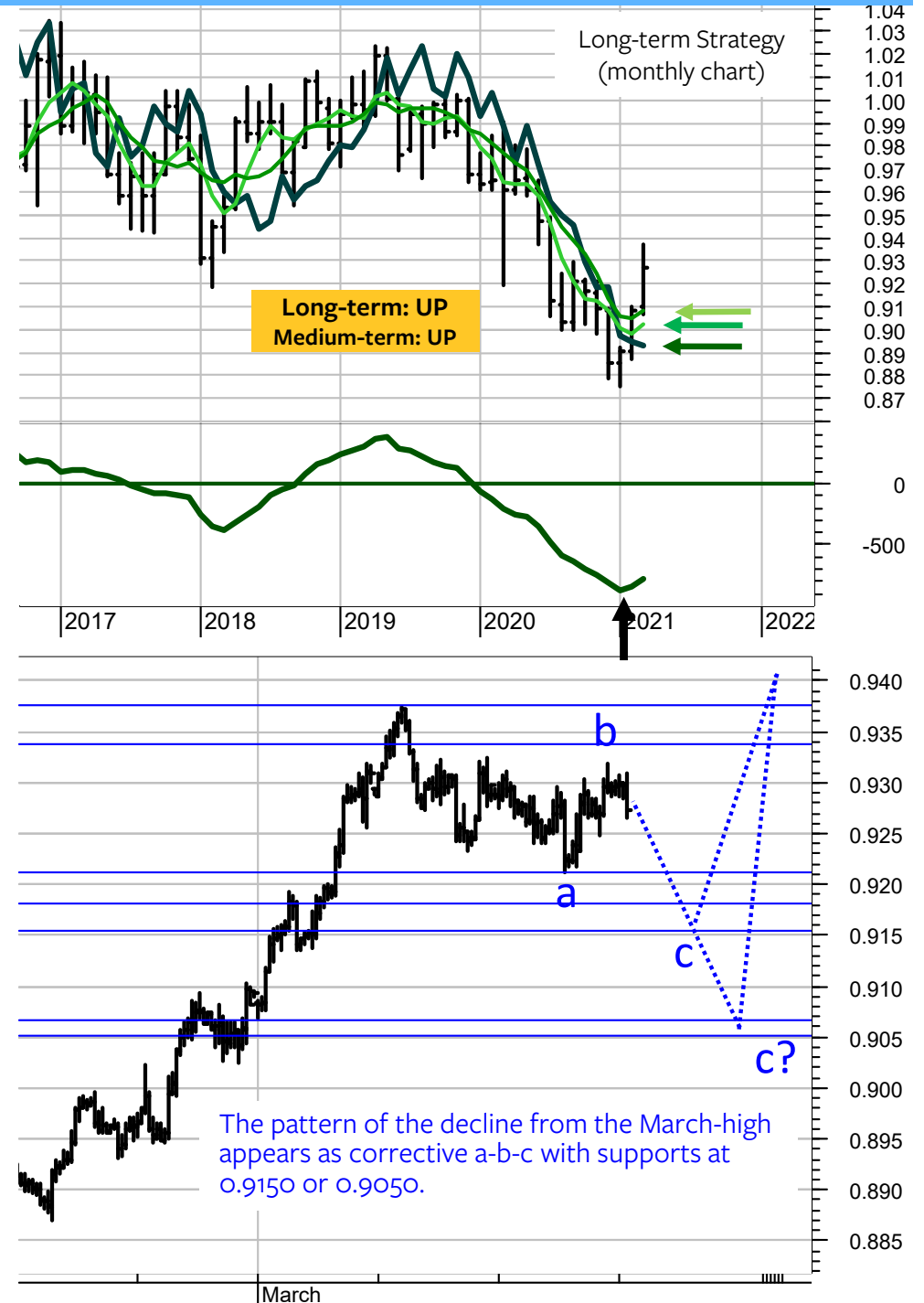
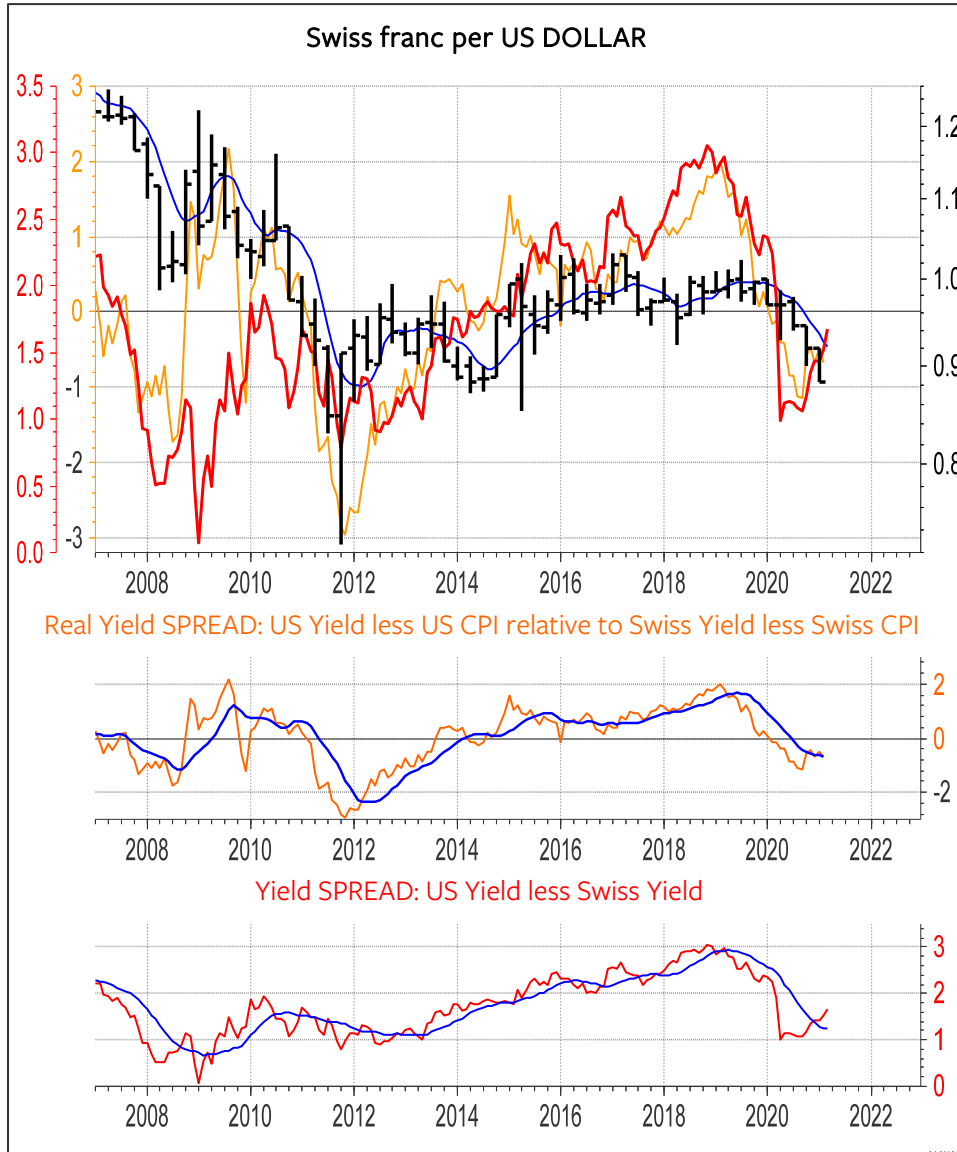
The table at right shows the changes for the 30 currencies for the long-term, medium-term and short-term models.



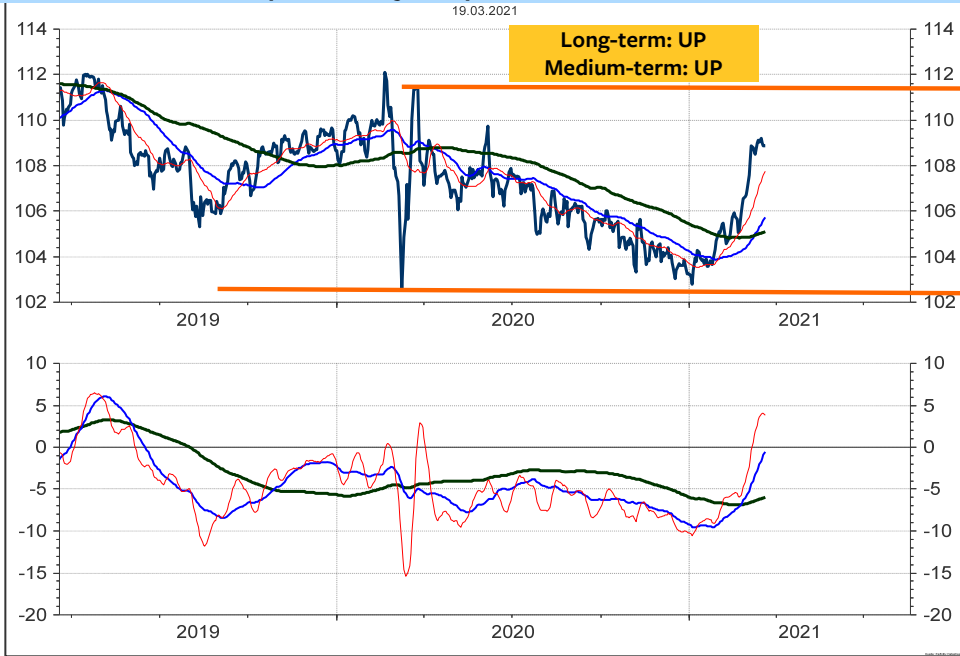
| SCORE | CURRENCY                    | RIC     | PRICE    | LT | MT  | ST  |
|-------|-----------------------------|---------|----------|----|-----|-----|
| 100%  | US DOLLAR/Taiwan Dollar     | TWD=    | 28.39    | +  | +   | +   |
| 94%   | Euro/Japanese yen           | EURJPY= | 129.58   | +  | +   | +   |
| 94%   | Euro/SwissFranc             | EURCHF= | 1.1059   | +  | +   | +   |
| 94%   | US DOLLAR/Japanese Yen      | JPY=    | 108.8700 | +  | +   | +   |
| 94%   | US DOLLAR/Swiss Franc       | CHF=    | 0.9292   | +  | +   | +   |
| 89%   | British pound / Swiss franc | GBPCHF= | 1.2898   | +  | +   | do  |
| 83%   | US DOLLAR/Indonesia Rupiah  | IDR=    | 14'400   | +  | +   | +   |
| 78%   | US DOLLAR/Argentine Peso    | ARS=    | 91.17    | +  | +   | +   |
| 78%   | US DOLLAR/Korean Won        | KRW=    | 1'129.12 | +  | +   | do  |
| 72%   | Euro/Swedish krona          | EURSEK= | 10.17    | o  | +   | u+  |
| 72%   | US DOLLAR/Chinese Yuan      | CNY=    | 6.5070   | uo | +   | +   |
| 72%   | US DOLLAR/Singapore Dollar  | SGD=    | 1.3415   | do | +   | +   |
| 72%   | US DOLLAR/Swedish Krona     | SEK=    | 8.5386   | o  | +   | +   |
| 67%   | US DOLLAR/Norwegian Krone   | NOK=    | 8.5373   | -  | u+  | uu+ |
| 67%   | US DOLLAR/Russia Rouble     | RUB=    | 74.07    | -  | u+  | uu+ |
| 61%   | Australian Dollar/US DOLLAR | AUD=    | 0.7742   | +  | do  | uu+ |
| 56%   | British Pound/US DOLLAR     | GBP=    | 1.3868   | +  | do  | uo  |
| 56%   | US DOLLAR/Brazilian Real    | BRL=    | 5.4917   | +  | +   | d-  |
| 44%   | US DOLLAR/Mexican Peso      | MXN=    | 20.49    | do | +   | d-  |
| 39%   | New Zealand \$/US DOLLAR    | NZD=    | 0.7163   | +  | -   | uo  |
| 33%   | Swiss franc / Swedish krona | CHFSEK= | 9.2158   | -  | o   | u+  |
| 33%   | Swiss franc /Japanese yen   | CHFJPY= | 117.17   | +  | dd- | +   |
| 28%   | Euro/Russian Ruble          | EURRUB= | 88.13    | -  | uo  | uu+ |
| 17%   | Euro/US DOLLAR              | EUR=    | 1.1903   | o  | -   | uo  |
| 17%   | US DOLLAR/Canadian Dollar   | CAD=    | 1.2497   | -  | o   | -   |
| 17%   | US DOLLAR/Indian Rupee      | INR=    | 72.40    | -  | o   | -   |
| 17%   | US DOLLAR/South Africa Rand | ZAR=    | 14.70    | -  | do  | d-  |
| 17%   | US DOLLAR/Turkish Lira      | TRY=    | 7.2140   | d- | do  | dd- |
| 11%   | Euro/British pound          | EURGBP= | 0.8584   | -  | -   | u+  |
| 6%    | Euro/Chinese yuan           | EURCNY= | 7.7353   | -  | -   | uo  |

# Swiss franc per US DOLLAR

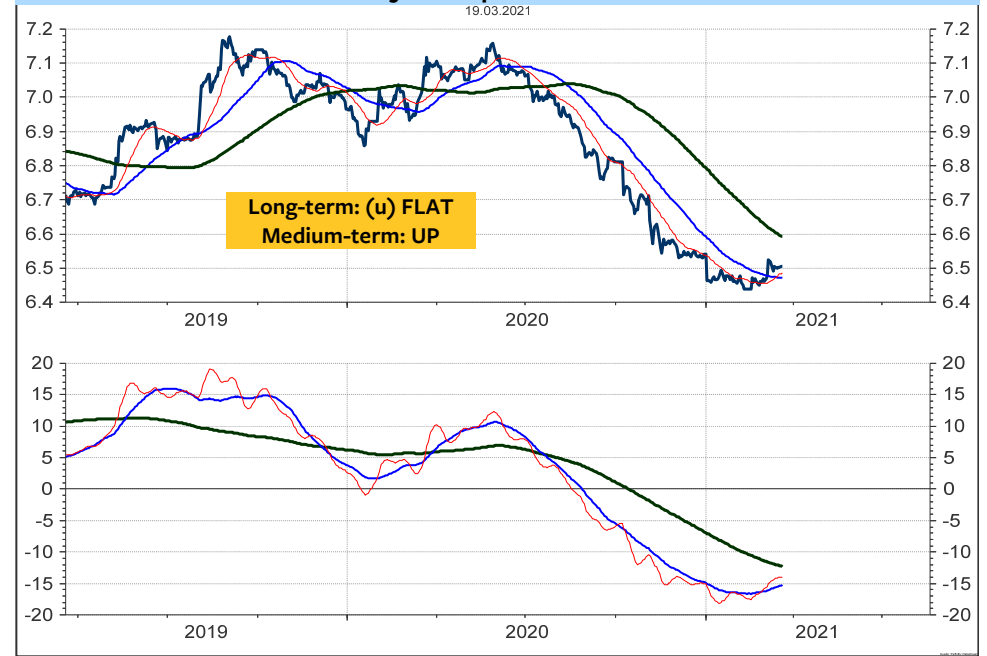
The US dollar to the Swiss franc has been in a short-term correction since it had registered a recovery high at 0.9380 on 8.3.2021. The dollar weakness appears as a corrective a-b-c (below right), which has supports at 0.9150 or 0.9050. It is critical for the long-term uptrend (at right) to remain intact that the supports at 0.90 and 0.89 are not broken. The absolute and real Yield Spreads have bottomed and support a recovery in the US dollar.



## Japanese yen per US DOLLAR



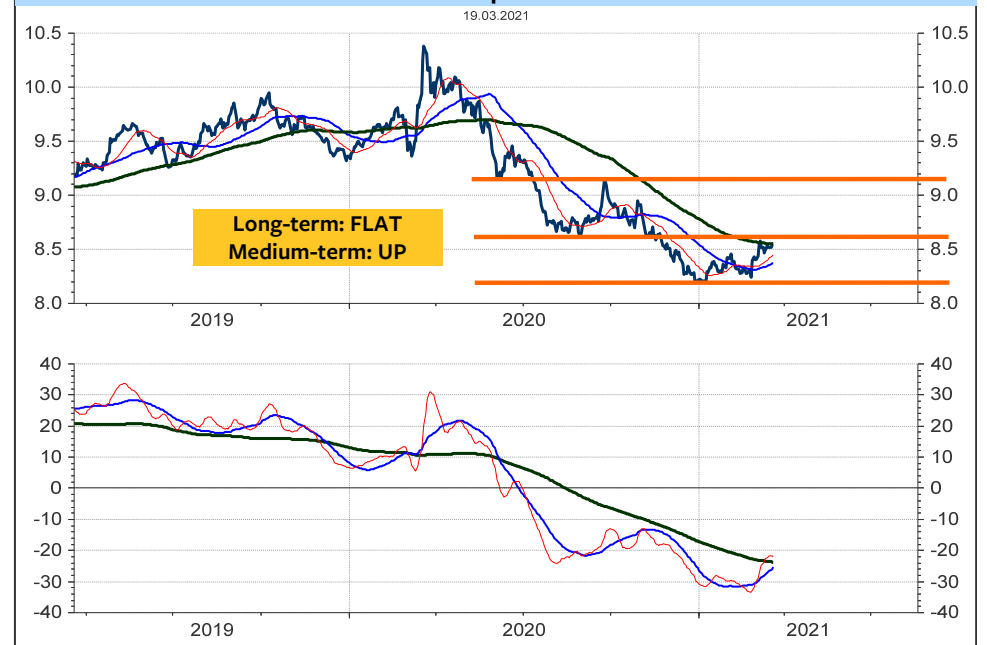
## Chinese yuan per US DOLLAR



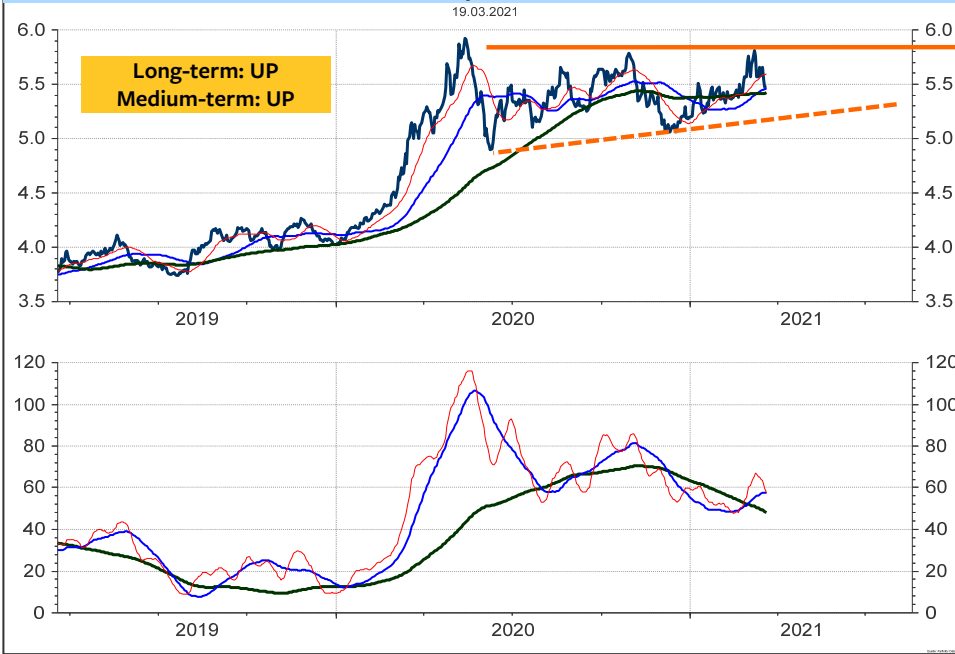
## Canadian dollar per US DOLLAR



## Swedish krona per US DOLLAR



### Brazilian real per US DOLLAR



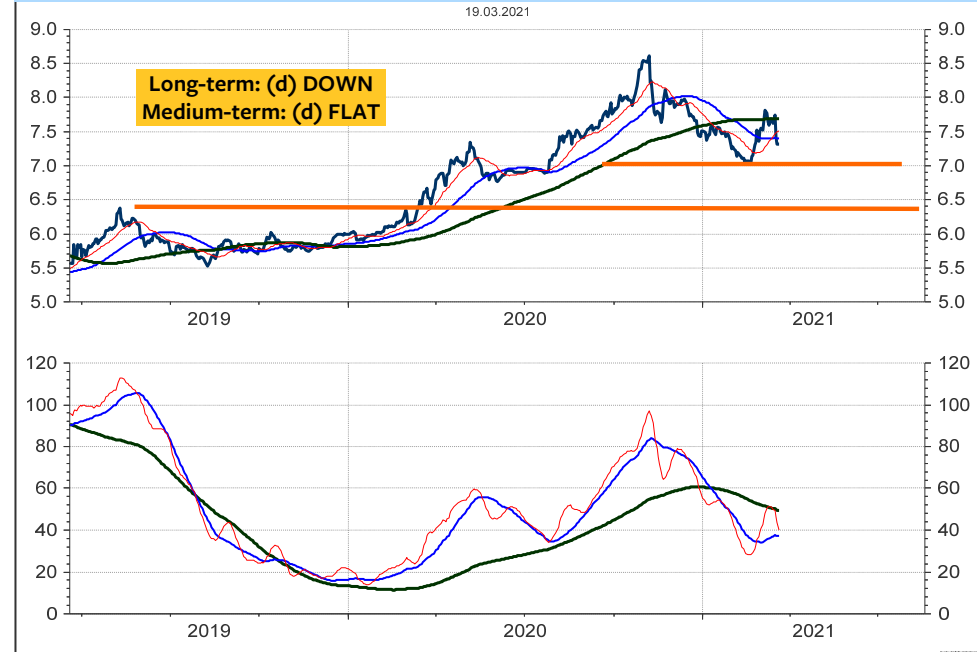
### Mexican peso per US DOLLAR



### Russian rouble per US DOLLAR

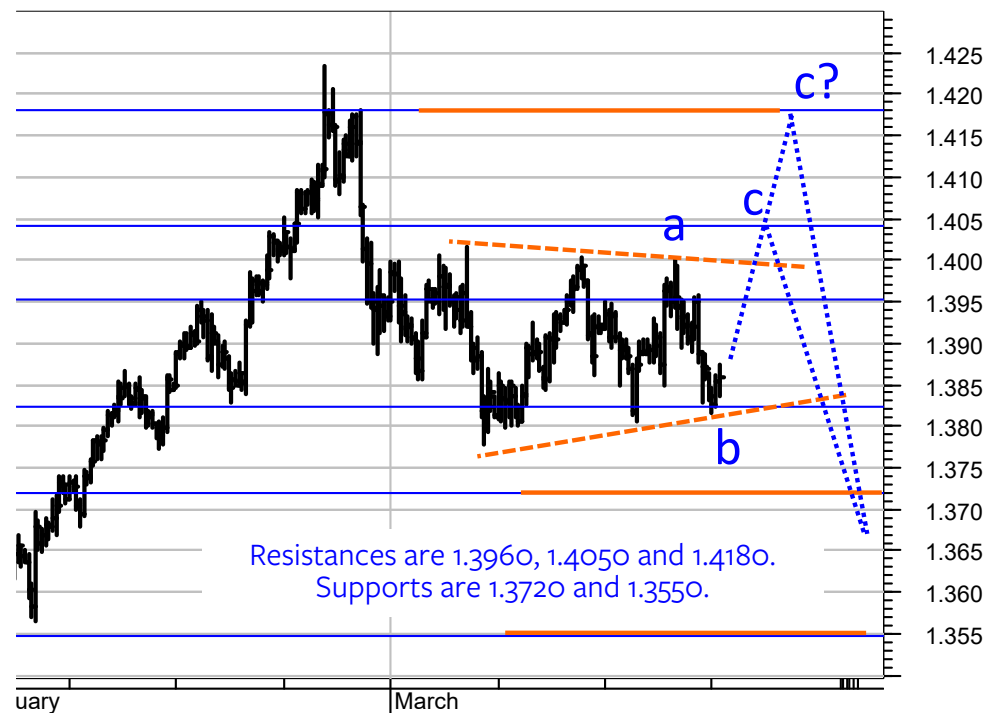
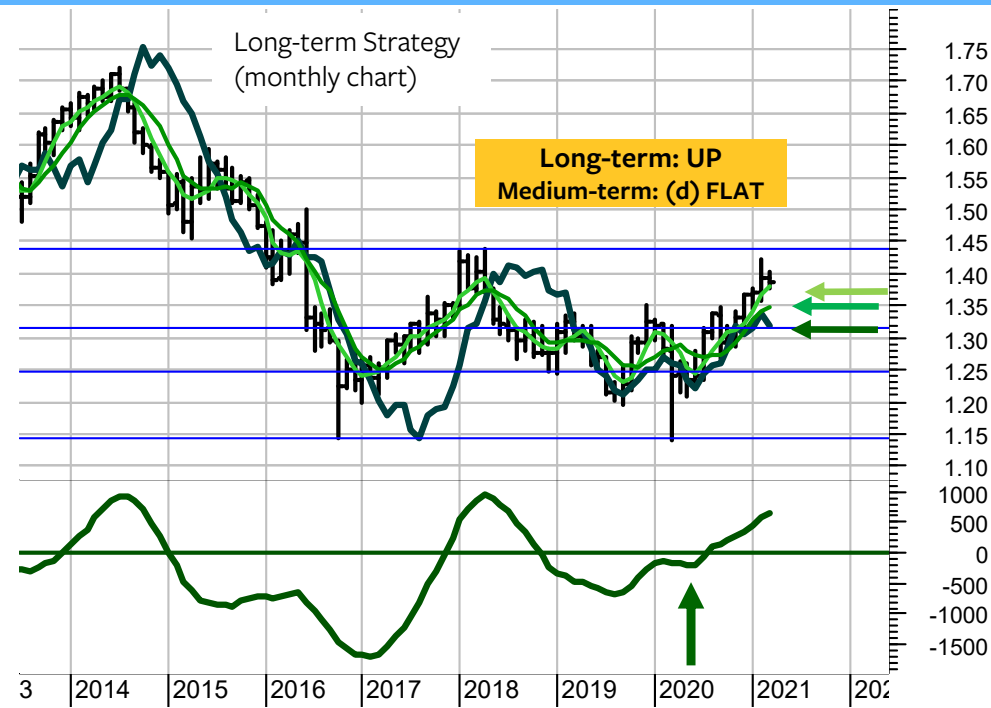
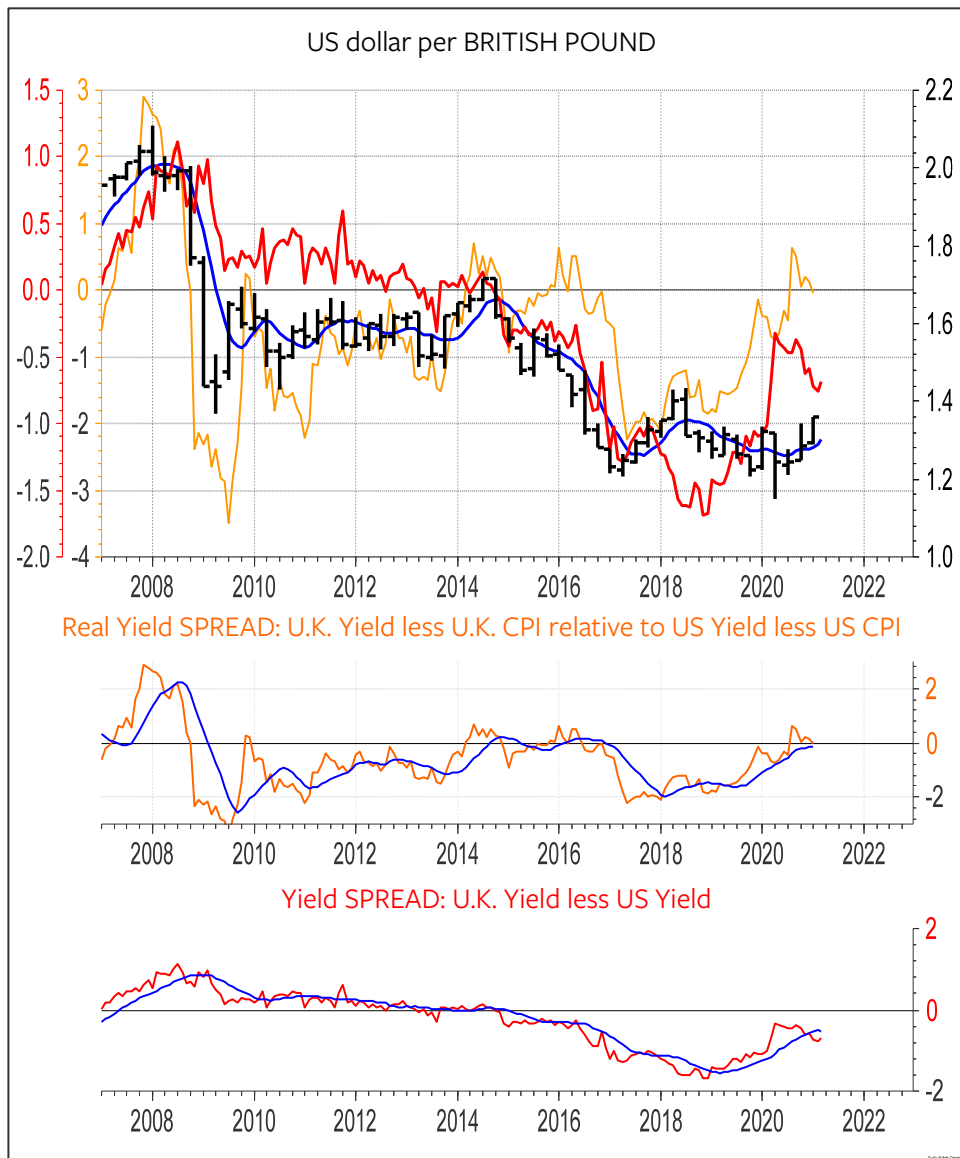


### New Turkish lira per US DOLLAR



# US dollar per BRITISH POUND

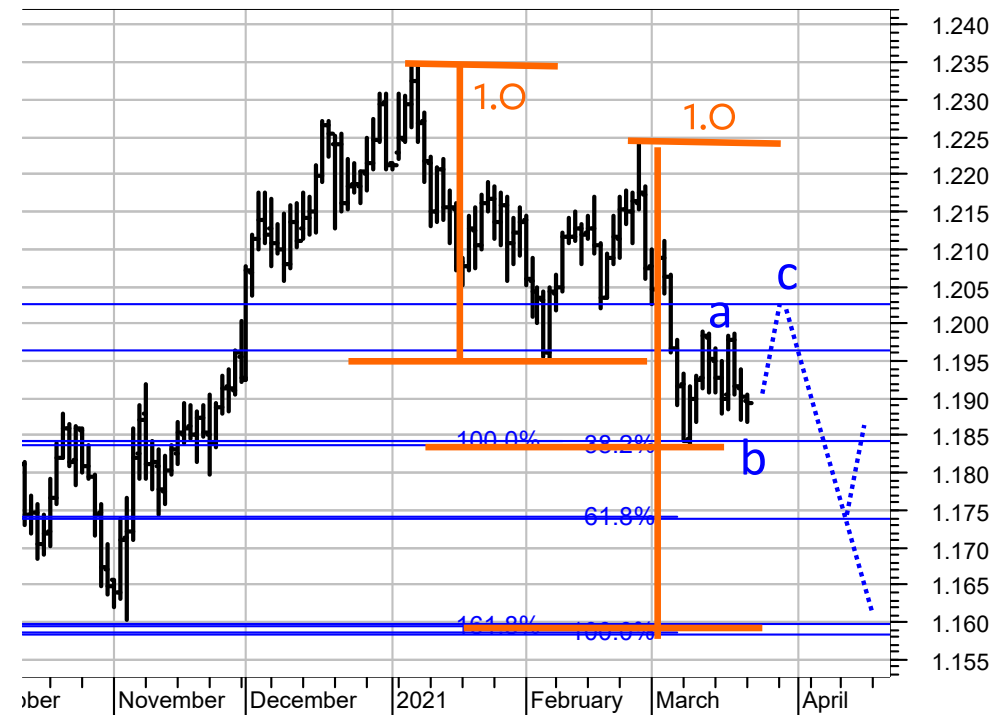
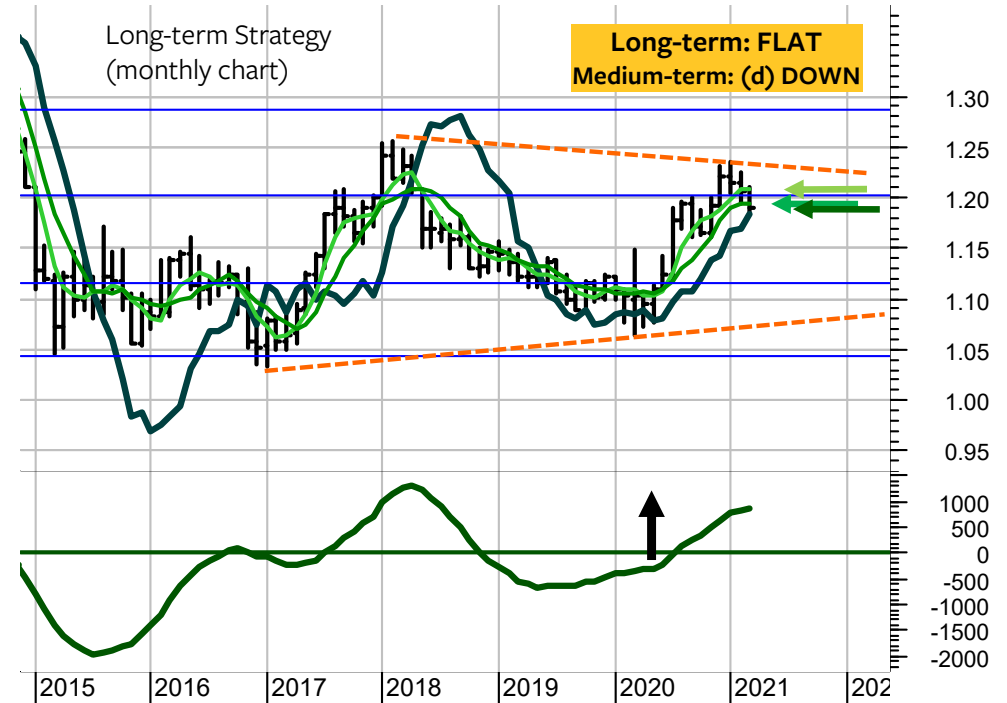
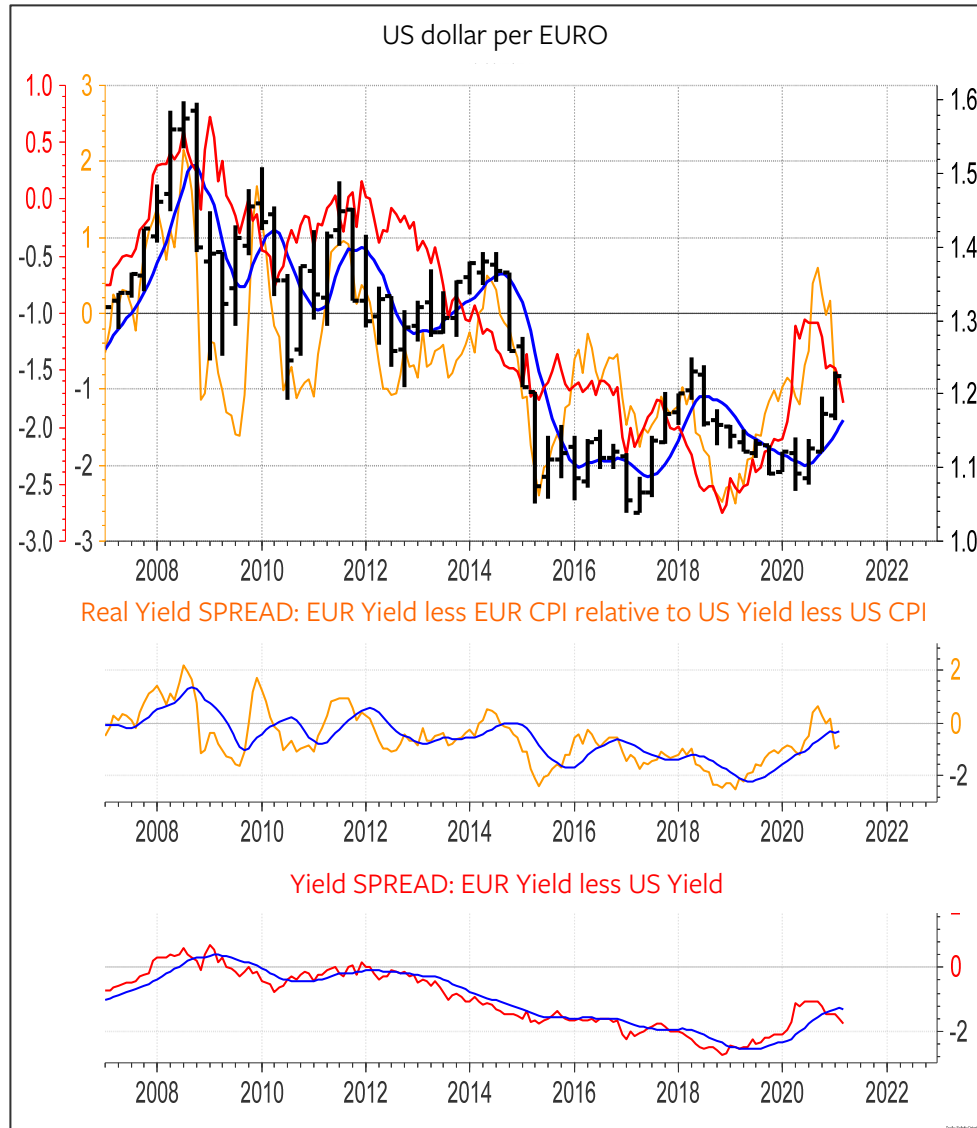
The British pound has entered a medium-term correction. If this medium-term correction fails to hold above 1.37 and 1.35 it could break the long-term uptrend, which has been in place since March 2020 and which has matched the rise in the real Yield Spread. But, this Spread has been weakening again over the past few months. It could put pressure on the Pound and thus, long-term Pound investors should sell if the medium-term supports are broken.





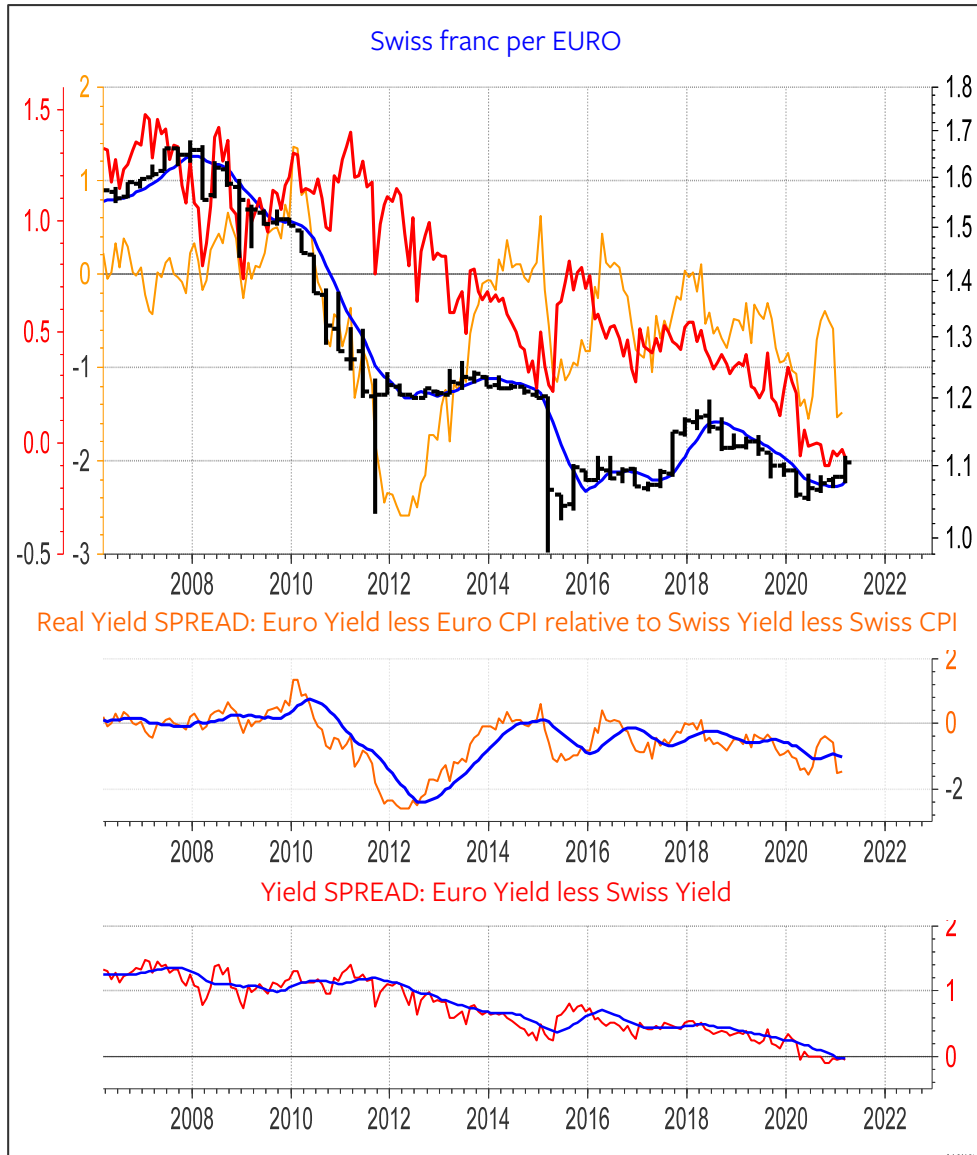
# US dollar per EURO

The Euro has been in a medium-term correction since the high in January 2021. The correction has placed a major support at 1.1850, which was where the two declines in January and March were equal in length. The presently unfolding consolidation is seen as inverse rebound a-b-c, with a potential to 1.1970 or 1.2030. Thereafter, the Euro downtrend is likely to resume with a decline to 1.1750 or 1.16. Note that a break of 1.1840 would turn the EURO LONG-TERM TREND DOWN. Then, it could fall to 1.12 or 1.04.

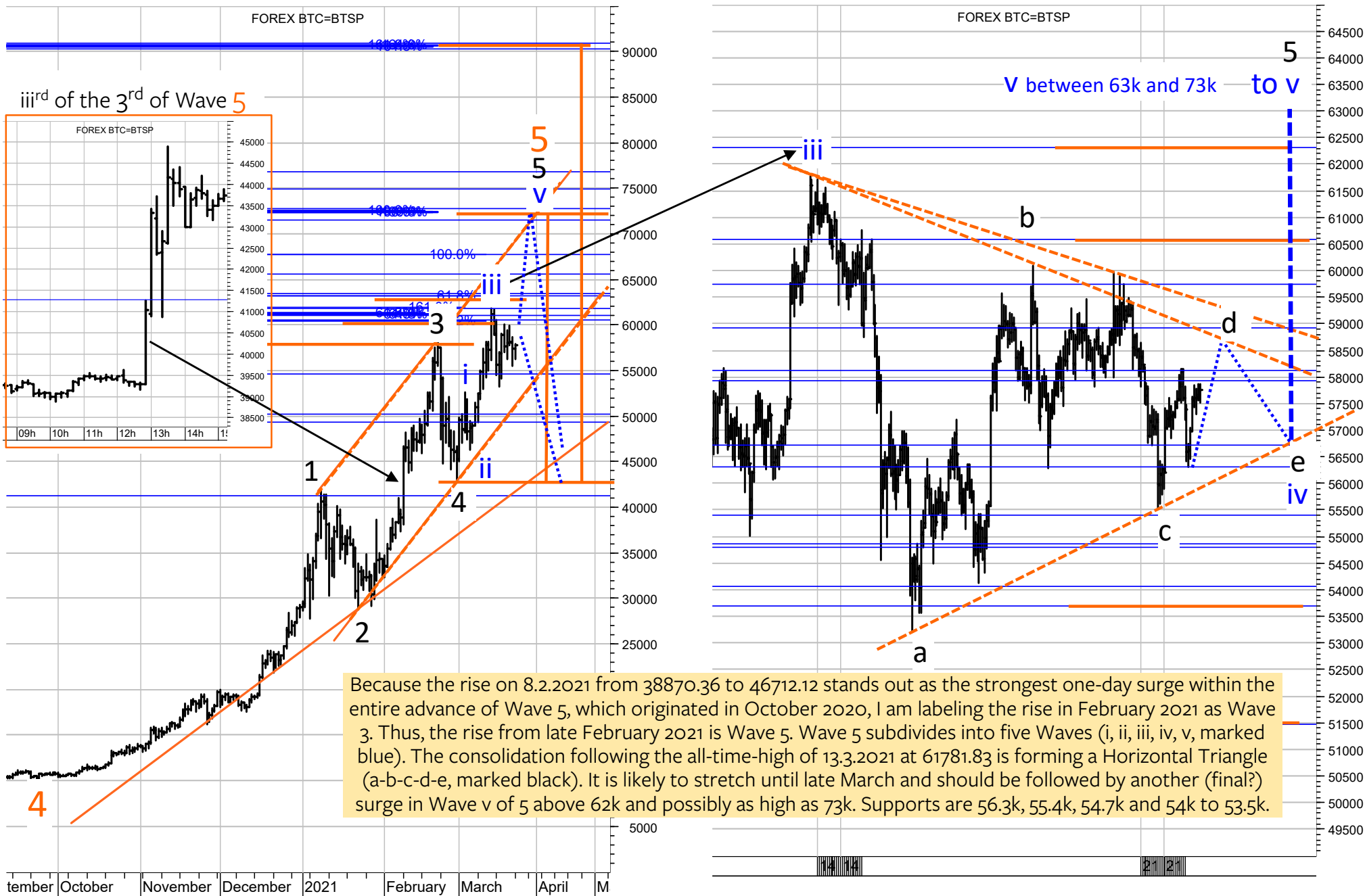


# Swiss franc per EURO

The corrective nature of the decline from the March-high implies that the underlying uptrend is likely to remain intact and that another Euro rally is likely to occur once the correction bottoms.



# US dollar per BITCOIN



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## Sources

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## Explanations

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

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