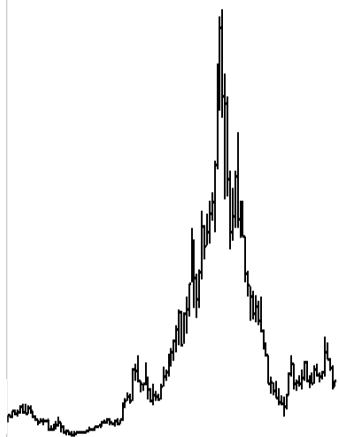


Investing ahead of the crowd and .....

# 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

6<sup>th</sup> April 2021 / Issue 2021 #14

# The Financial Markets and Economic Seasonality Model – THE 4 SEASONS

Nature provides the best guidelines if it comes to cyclicality and seasonality. It can also be applied to understanding the most important aspects of economics and the financial markets. The first you can take from the model is that there is not just Inflation and Deflation. This would be such as there was only Summer and Winter. In fact, there are four seasons:

SPRING = REFLATION  
 SUMMER = INFLATION  
 AUTUMN = DISINFLATION  
 WINTER = DEFLATION

**REFLATION:** This is where a new cycle starts. Growth emerges from the past Winter. Spring could not emerge without the previous Winter. When growth re-emerges **INTEREST RATES** start rising again from depressed levels. Inversely, **BOND PRICES** start declining from lofty levels and enter a bear market. The **STOCK MARKET** starts recovering from its previous bear market, which in many examples, ended in a selling climax, panic and negative social mood. Disbelief is the mood of Reflation. Investors are still under the impression of the previous economic winter and as most investors are not aware of the seasonality, do not believe that springtime is here. During springtime **COMMODITIES** emerge from the previous decline and enter a new bull market. The **CONSUMER PRICE INDEX**, which is the lagging indicator, joins last. But the CPI too, in spring emerges from its past Deflation and starts rising again.

As you realize, this Seasonality Model is defined up by three financial market series (equities, commodities, interest rates) and only one economic indicator. For the fundamental observer this may be illogic, because they believe for example that Inflation is a result of the economic overheating. While this is certainly true, but, when the cycle phase emerges in the real economy, it is already past in the financial markets.

This is because the economic indicators are lagging the financial markets. The financial markets are leading because they are a manifestation of the mood of the crowd. Psychology precedes fundamental changes.

**INFLATION:** This is where the Cycle shifts from normal growth to excess growth and overheating. Interest rates, commodities and the CPI rise strongly, bonds and commodities decline. Equities decline as the rise in interest rates and commodities puts pressure on profit margins.

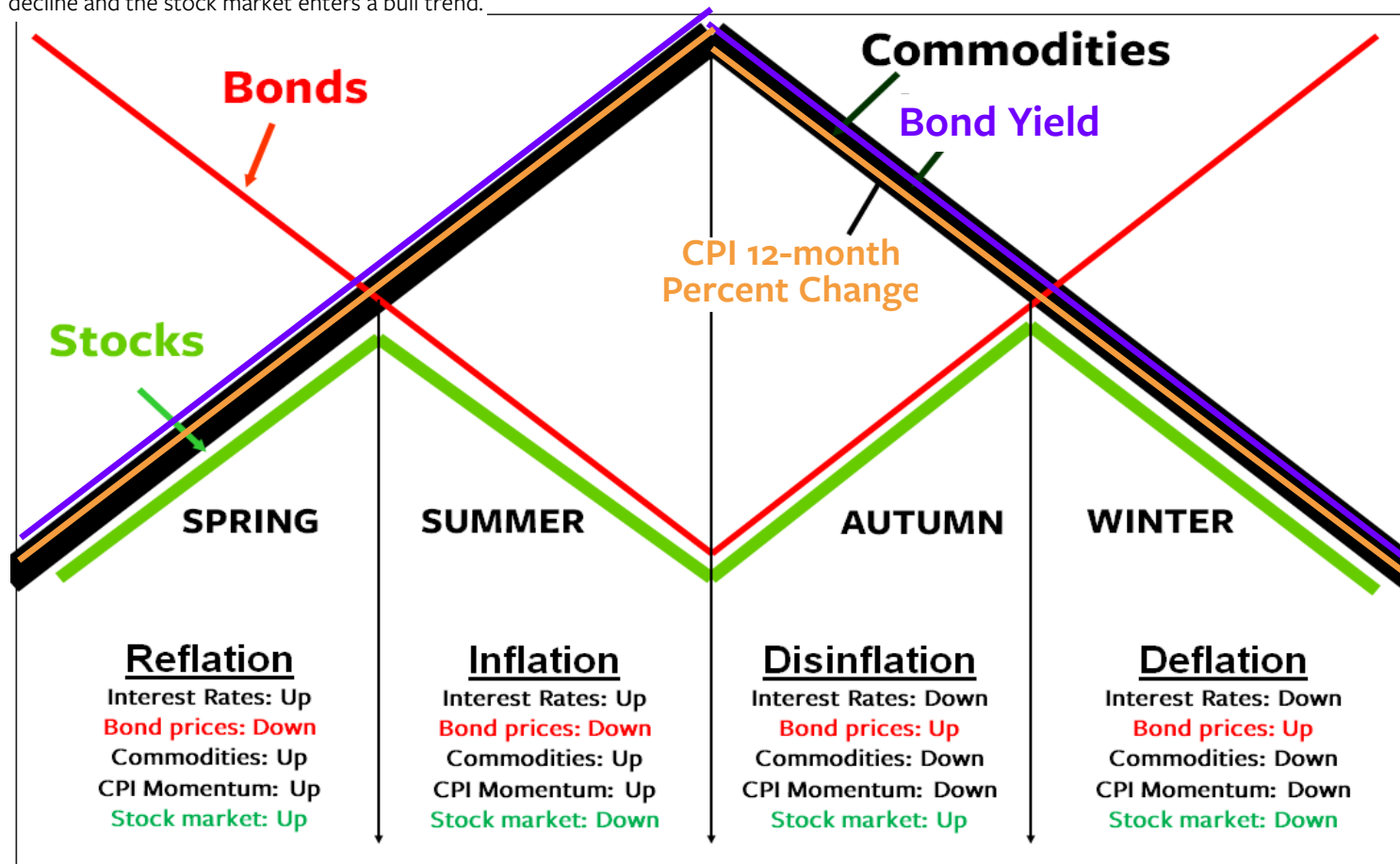
**DISINFLATION:** This is where the Cycle shifts from growth to decay, from expansion to contraction. Interest rates decline from peak levels. Bond prices start rising. Commodities decline and the stock market enters a bull trend.

At this point here, the CPI deserves a bit more space. This is because when we generally talk about Inflation or Deflation we refer to the 12-month percentage change in the underlying Price Index, whether it is the CPI or the Personal Consumption Expenditure Index. We are not talking about the absolute price trend as we do in bonds, stocks or commodities. During Disinflation the absolute trend of the CPI can still rise. But, as the rise is slower as compared to the rate of rise during Inflation, its momentum (the percentage price change) is already declining.

Thus, the model below includes not the absolute trend of the CPI but its momentum, i.e. the 12-month rate-of-Change.

**DEFLATION:** This is where the Cycle shifts from autumn to winter, from contraction to depression. All series decline except for higher quality bonds.

THE MODEL, WHICH I HAVE EXPLAINED HERE USED TO WORK QUITE WELL DURING THE TIMES WHEN THE FINANCIAL MARKETS WERE FREE MARKET SYSTEMS. One Cycle followed the other in a natural sequence. BUT, SINCE THE CENTRAL BANKS HAVE STARTED MANIPULATING INTEREST RATES, THE SEQUENCE OF THE 4 CYCLE PHASES AND THE RESPECTIVE SCENARIOS HAVE CHANGED as I show on the next few pages.



# Seasonal Economic and Financial Market Model – From the present Reflation to Inflation

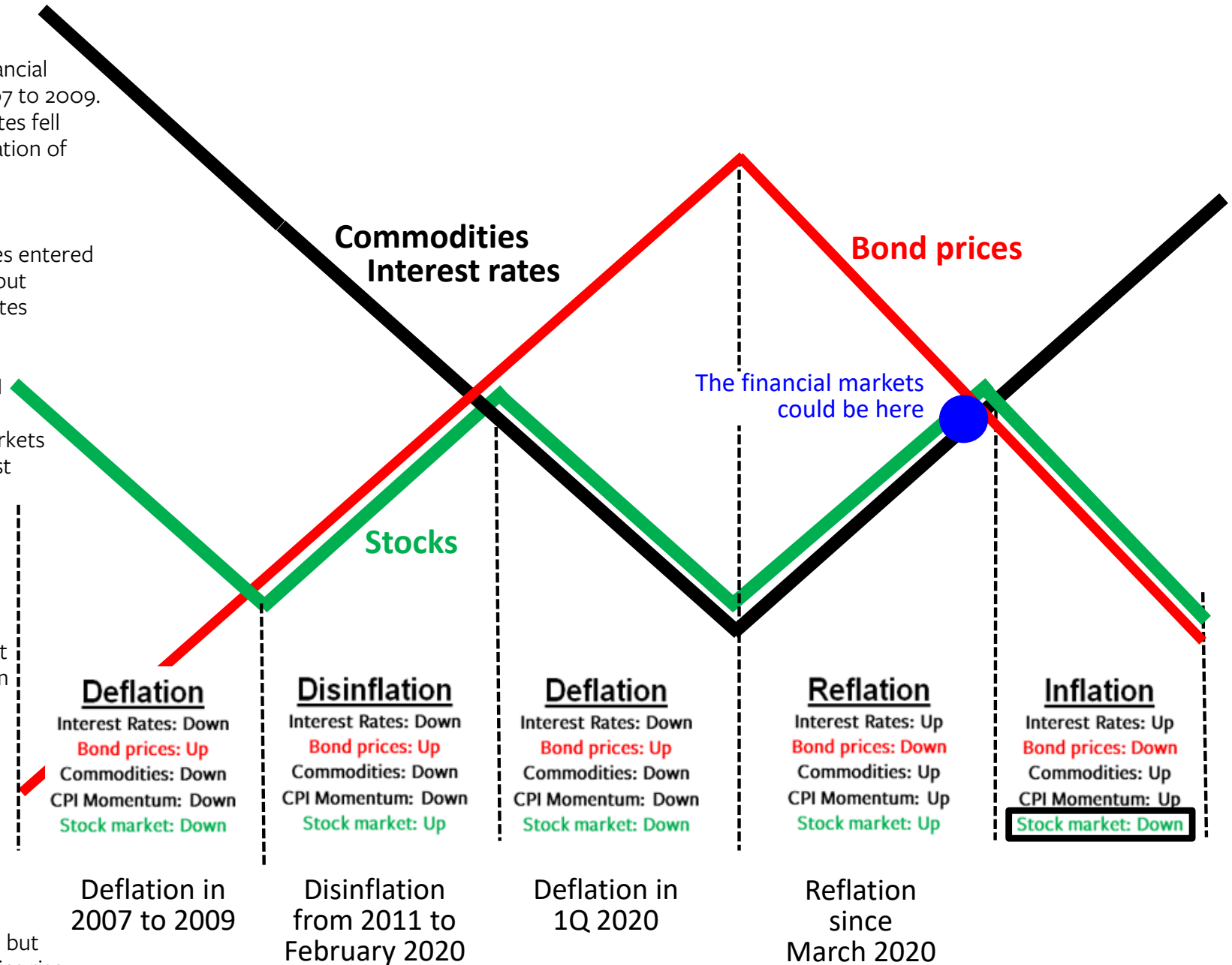
The schematic at right starts with the Deflation of the Financial Crisis, which lasted from 2007 to 2009. Stocks, Commodities and Rates fell together. This is the combination of market trends, which defines DEFLATION.

In early 2009 the asset classes entered DISINFLATION. Stocks rose but Commodities and Interest rates continued to decline.

Another bout of DEFLATION occurred in the first quarter of 2020. Again, the stock markets and commodities and interest rates fell.

A major shift occurred in March 2020, when the Cycle entered REFLATION. It was a major change because the commodities and the interest rates started a new long-term uptrend. The combination of rising stocks, rising commodities and rising interest rates is what defines REFLATION.

IN THE SCNEARIO ON THIS PAGE, THE NEXT CYCLE PHASE COULD BE INFLATION. Stocks could fall but interest rates and commodities rise further.



# Seasonal Economic and Financial Market Model

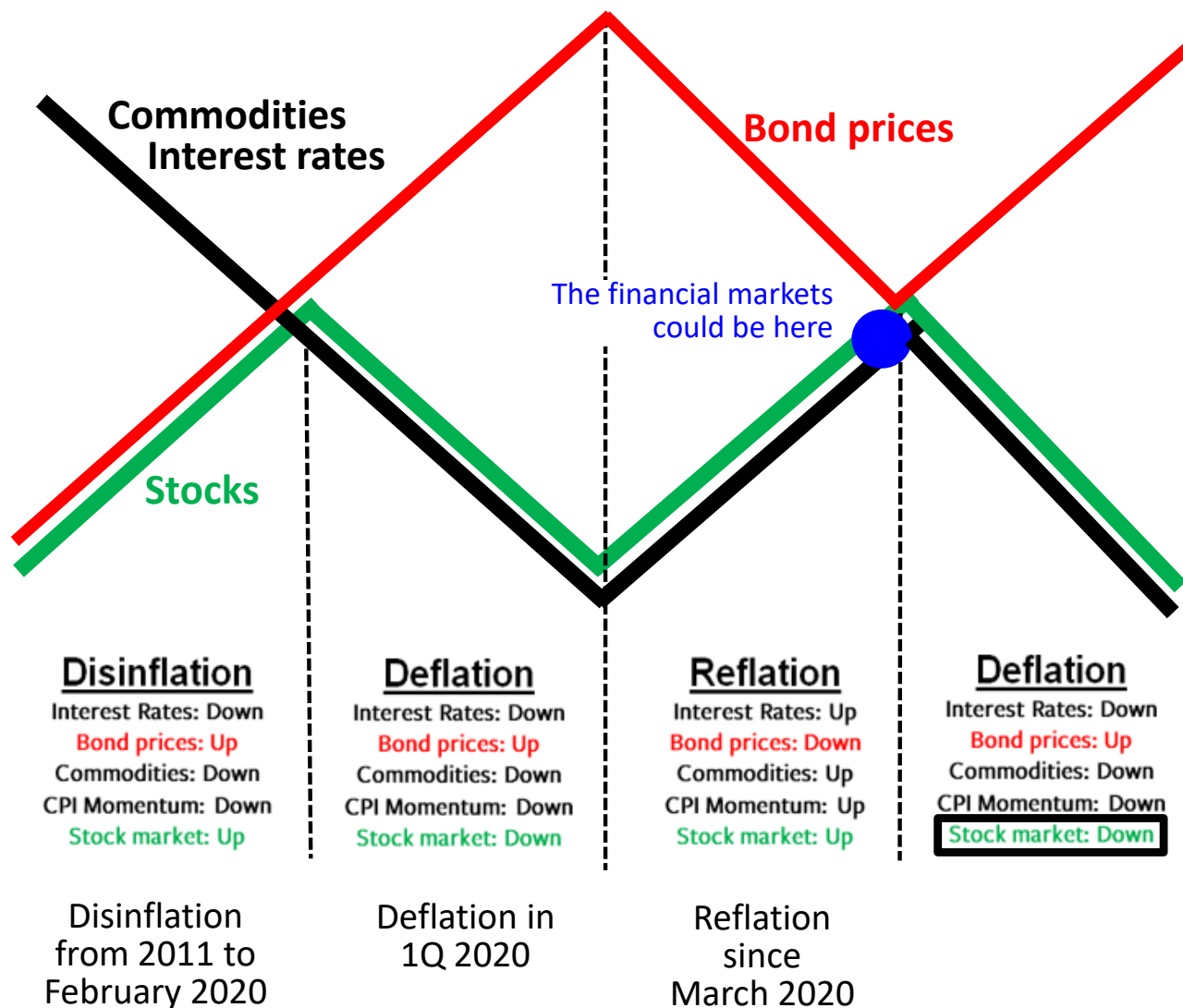
## From the present Reflation to Deflation

As I said previously, in the “old” natural sequence of cycles, it was Inflation which followed upon Reflation. This is also the scenario picture on the previous page. But, on this page, the scenario is that **DEFLATION** follows upon **REFLATION**.

The stock market will decline as will interest rates and the commodities. This would be a decline similar to the Financial Crisis or the Corona downleg. Given the presently overheated stock market a major decline would wipe out billions of market cap and respective assets as the euphoria could give way to pessimism and / or panic. This could spread to the real economy and trigger a deflationary decline.

Hopefully not the scenario, which we have to go through.

On the next 2 pages, I picture 2 more scenarios, which would allow the stock market to continue its uptrend for a few years. Possibly, the bubble in the technology stocks could re-inflate and take on the next stage of yet a bigger bubble, possibly the biggest of all bubbles.



# Seasonal Economic and Financial Market Model

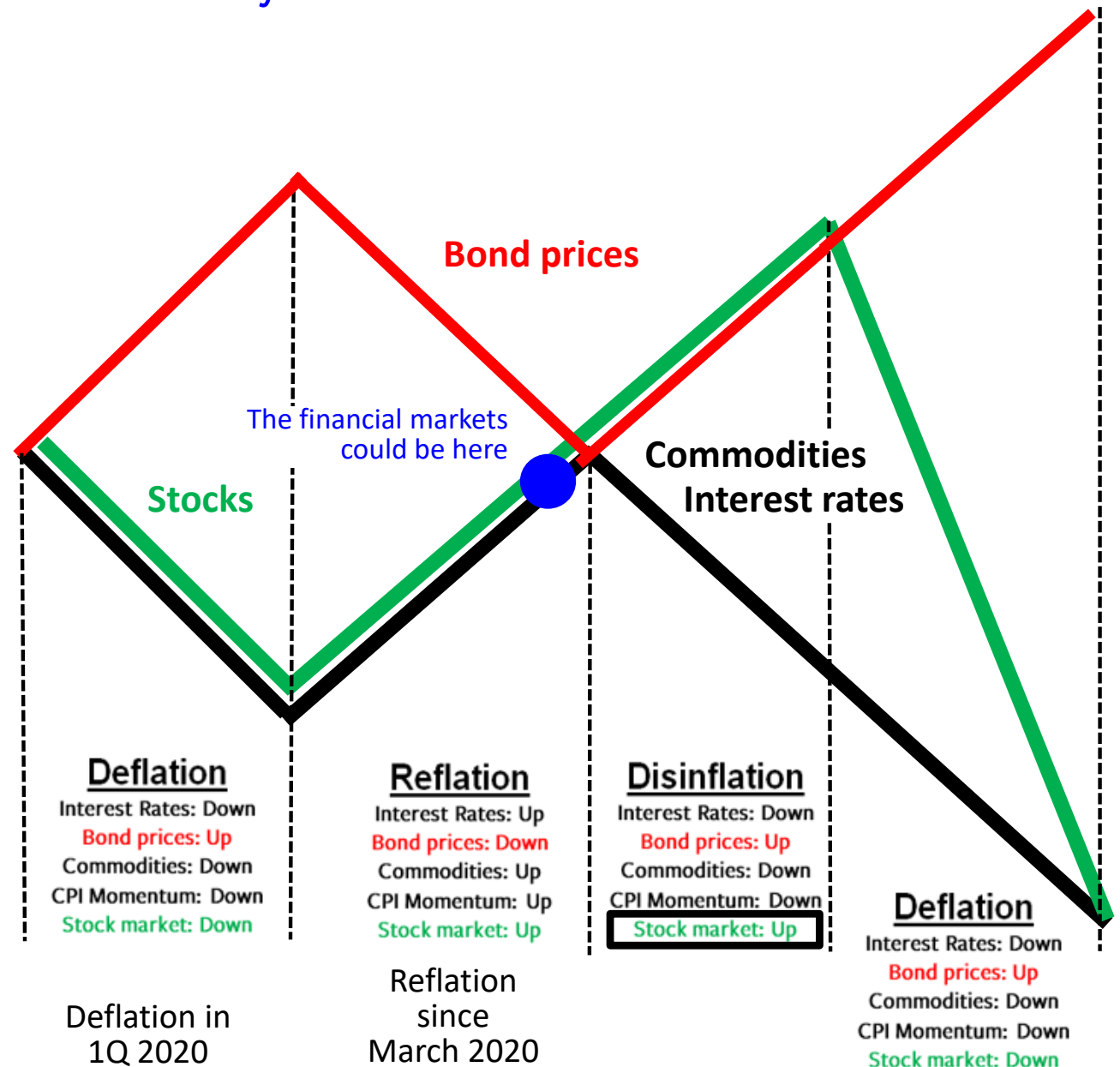
## From the present Reflation to Disinflation and finally Deflation

As I said previously, in the “old” natural sequence of cycles, it was Inflation which followed upon Reflation. This is also the scenario picture on the previous page. But, on this page, the scenario is that **DEFLATION follows upon REFLATION.**

The stock market will decline as will interest rates and the commodities. This would be a decline similar to the Financial Crisis or the Corona downleg. Given the presently overheated stock market a major decline would wipe out billions of market cap and respective assets as the euphoria could give way to pessimism and /or panic. This could spread to the real economy and trigger a deflationary decline.

Hopefully not the scenario, which we have to go through.

On the next 2 pages, I picture 2 more scenarios, which would allow the stock market to continue its uptrend for a few years. Possibly, the bubble in the technology stocks could re-inflate and take on the next stage of yet a bigger bubble, possibly the biggest of all bubbles. The Bubble would top and finally give way to DEFFLATION, i.e. the Asset Deflation.



# Seasonal Economic and Financial Market Model

## From the present Reflation to Disinflation, Reflation and finally Inflation

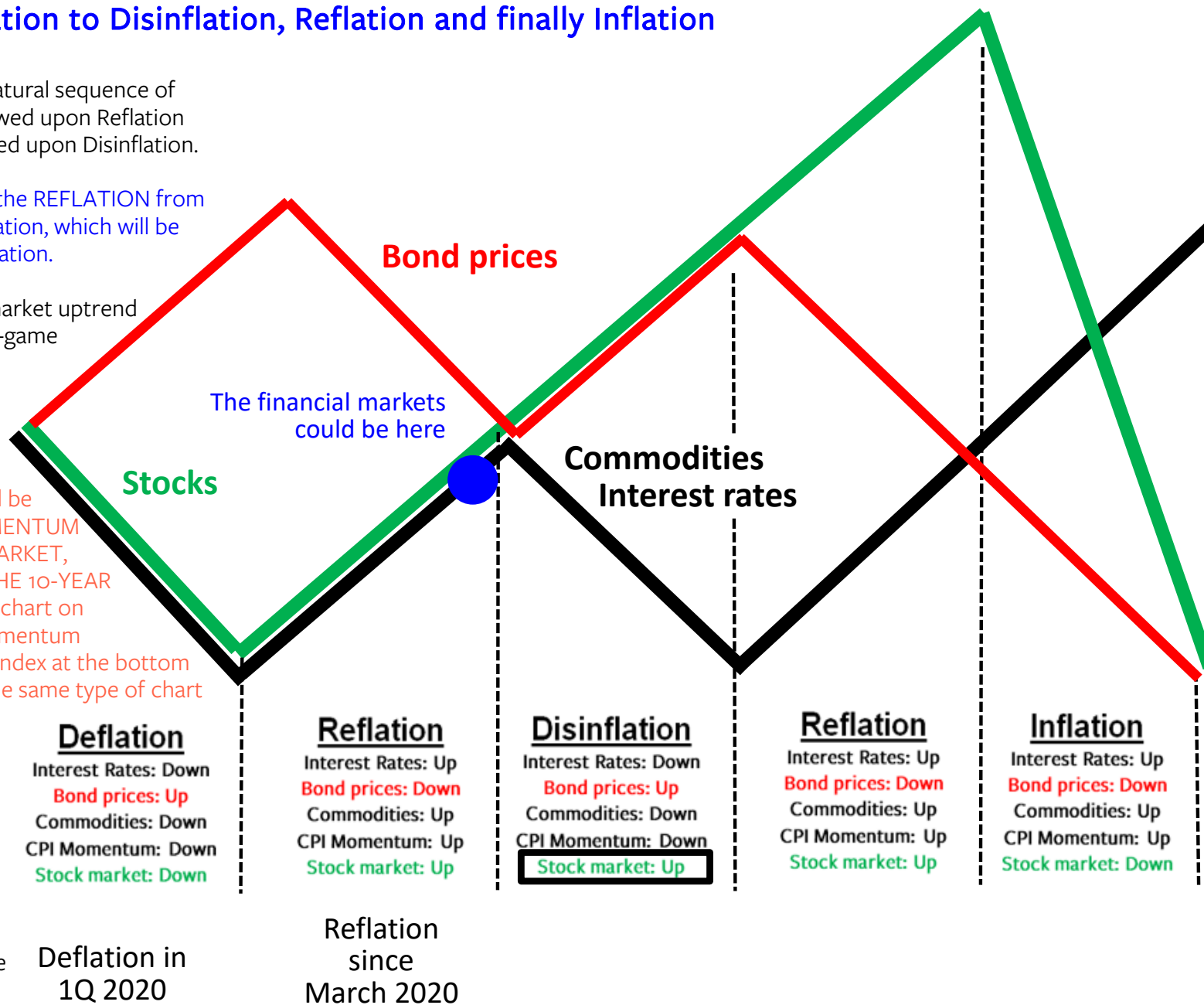
As I said previously, in the “old” natural sequence of cycles, it was Inflation which followed upon Reflation and it was Deflation, which followed upon Disinflation.

On this page, the scenario is that the REFLATION from March 2020 is followed by Disinflation, which will be followed by another phase of Reflation.

This would mean that the stock market uptrend has still a long way to go. The end-game probably would be INFLATION AND A SIMILAR deflation as on the previous page.

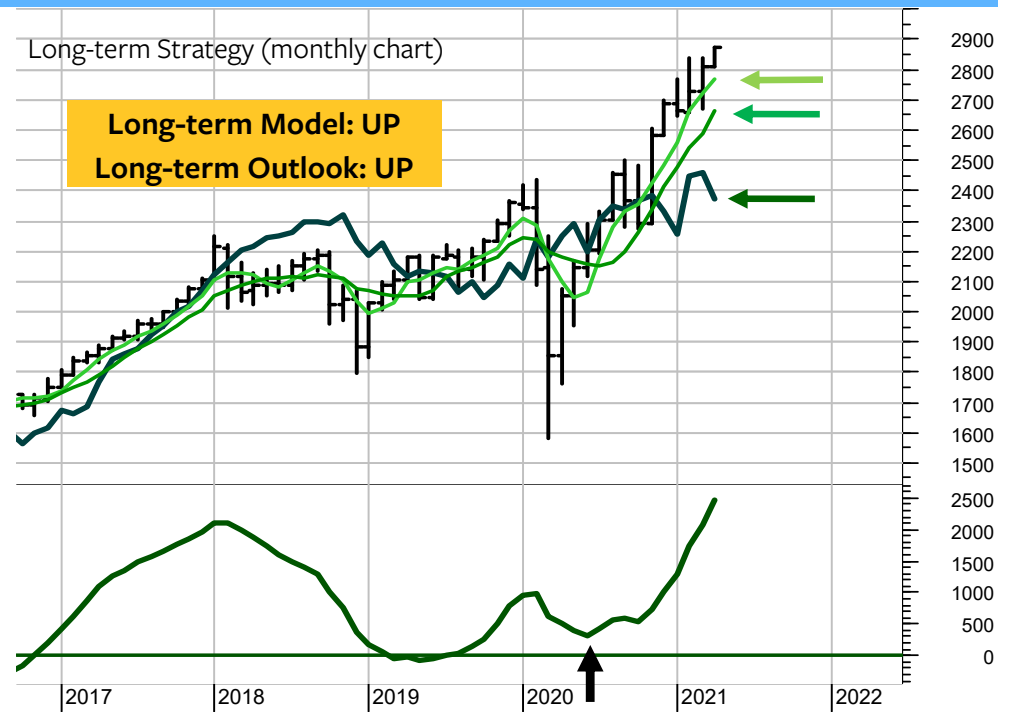
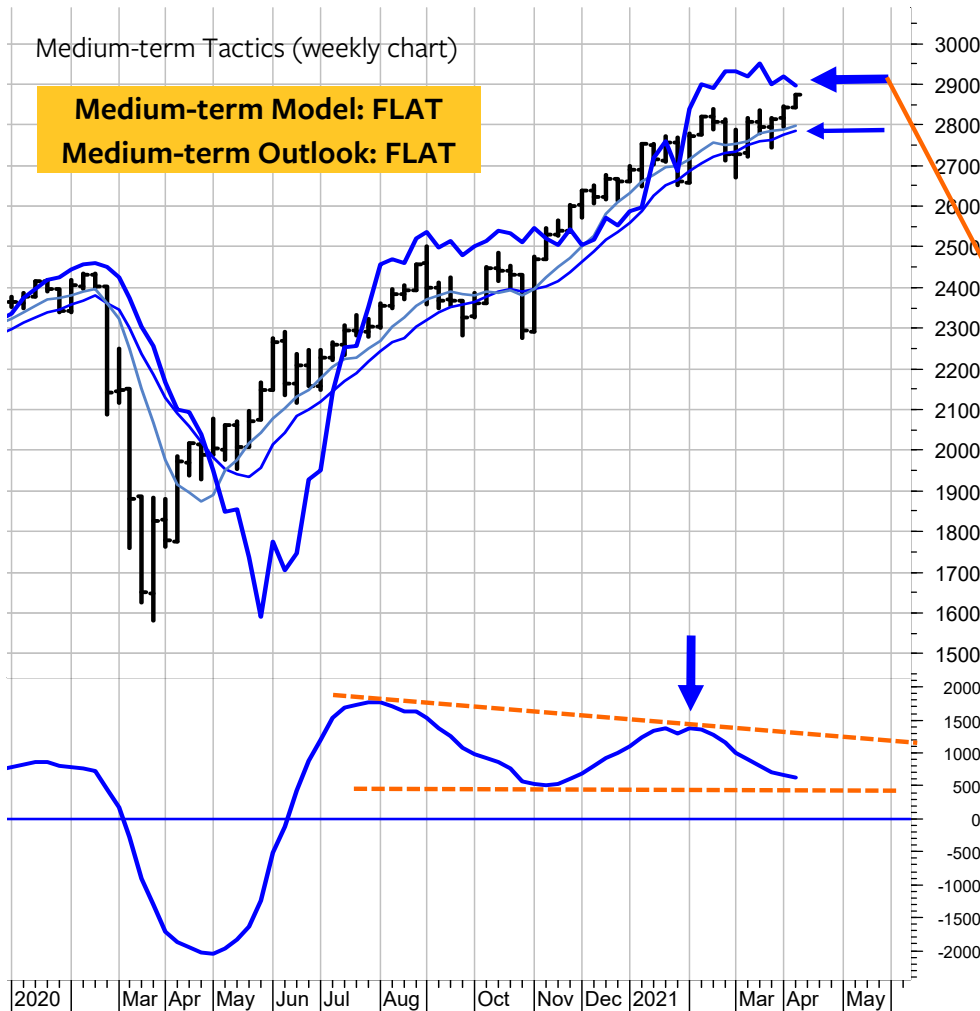
I will continue to track these scenarios. The dominant cycle will be defined by the LONG-TERM MOMENTUM INDICATORS FOR THE STOCK MARKET, THE COMMODITY INDEX AND THE 10-YEAR BOND YIELD. See the upper right chart on the next page. The Long-term Momentum Indicator is shown for the World Index at the bottom of the chart. It is also shown on the same type of chart and the same place across this Publication, i.e. the bottom graph of the upper right chart.

PRESENTLY, THE RISING STOCK MARKET, THE COMMODITIES AND THE INTEREST RATES TELL ME THAT REFLATION IS STILL THE DOMINANT CYCLE FORCE. But, the stock markets are close to long-term resistance levels. A failure to break upwards could be the initial signal of a pending cycle shift.

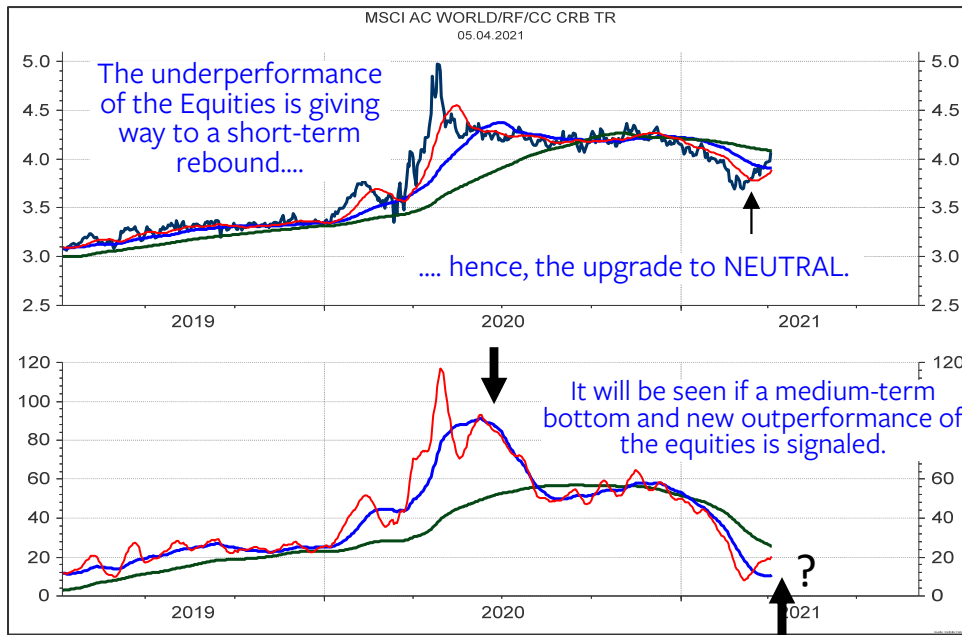


# MSCI World Stock Markets Index

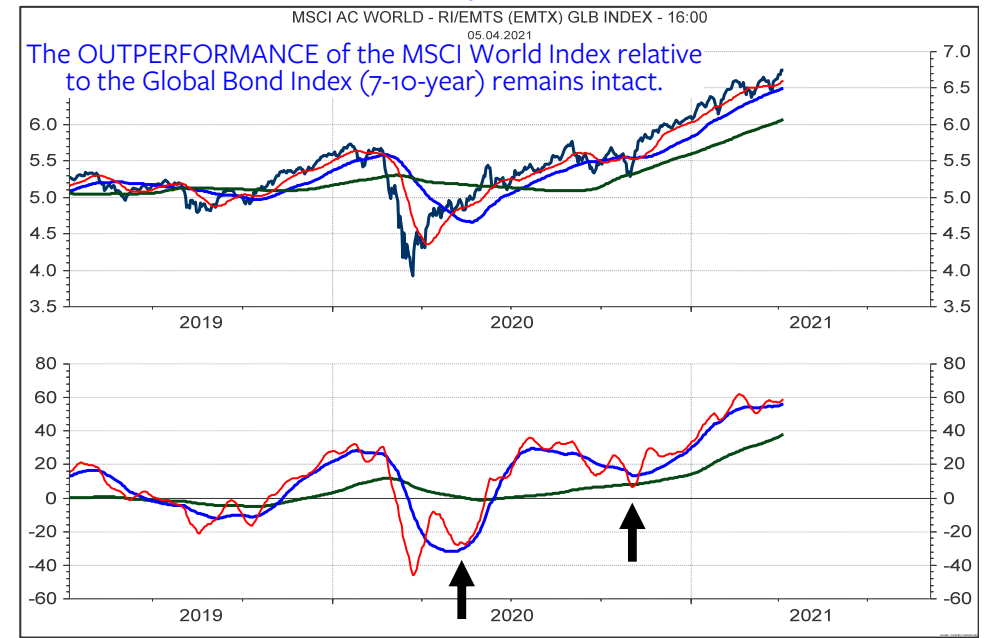
The World Index remains positioned above the 89-day moving average (at 2768), above the 144-day moving average (2663) and also above the long-term momentum reversal (at 2373). Thus, the Long-term Uptrend (above right) remains intact. Presently, the weekly chart (medium-term trend, below left) is approaching the medium-term momentum reversal at 2900. The resistance at 2915 is highlighted also on the 4-hour chart (below right). If the Triangle resistance at 2840 to 2850 can be broken, then the advance could extend to 2870 and 2910 to 2920. **IT WOULD REQUIRE A BREAK ABOVE 2920 TO SIGNAL THE RE-ACCELERATION OF THE MEDIUM-TERM UPTREND (upgrade to UP) AND TO SIGNAL A BREAK in the LONG-TERM UPTREND TO THE 3000s.** The supports are at 2775 and 2735.



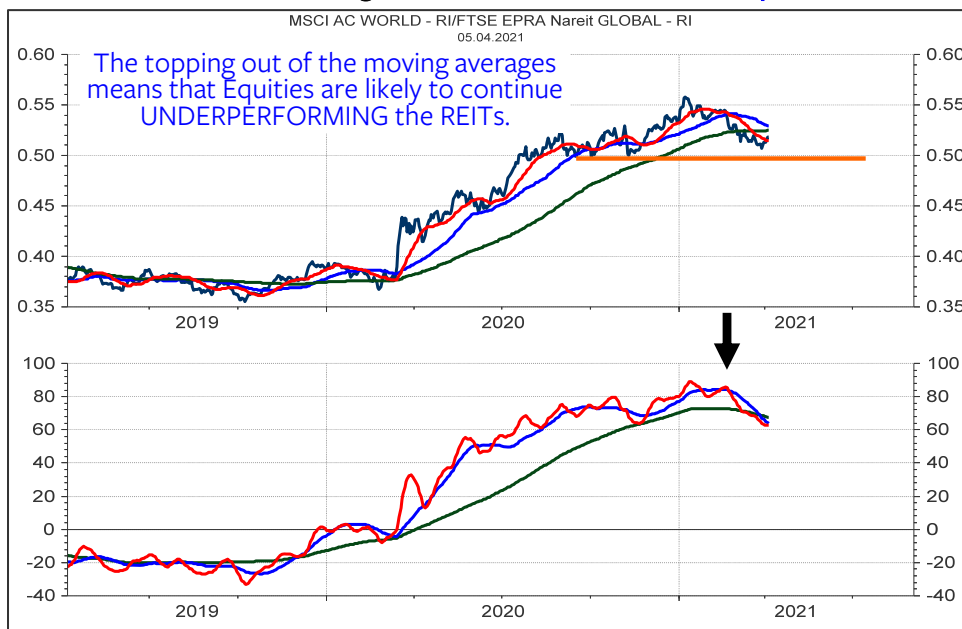
**The World Stock Market Index relative to the Refinitiv Commodity Index is upgraded to NEUTRAL.**



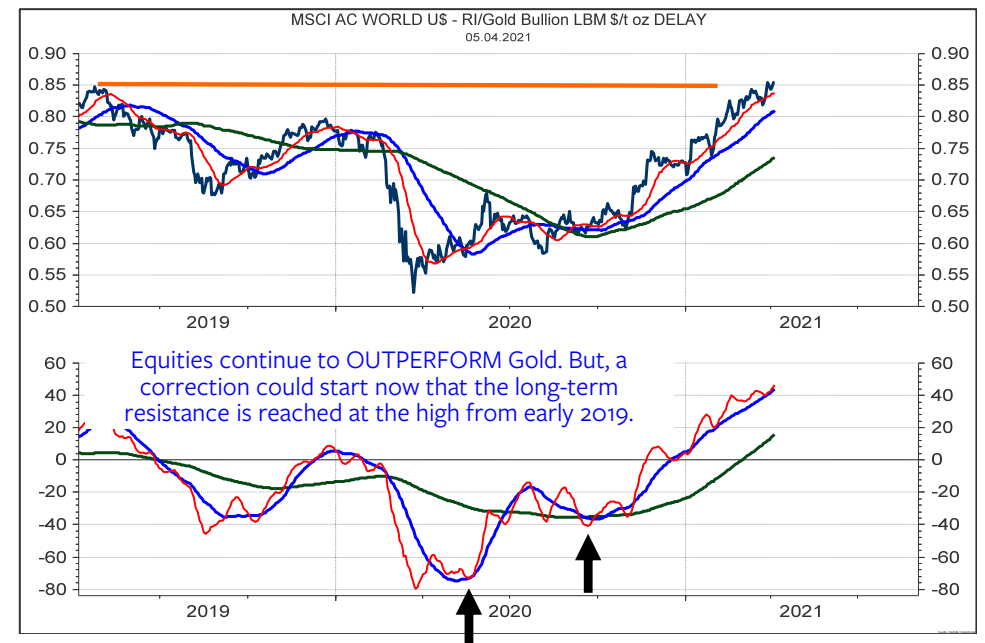
**The Stock Market Index relative to the Global Government Bond Total Return is OVERWEIGHT Equities and UNDERWEIGHT Bonds**



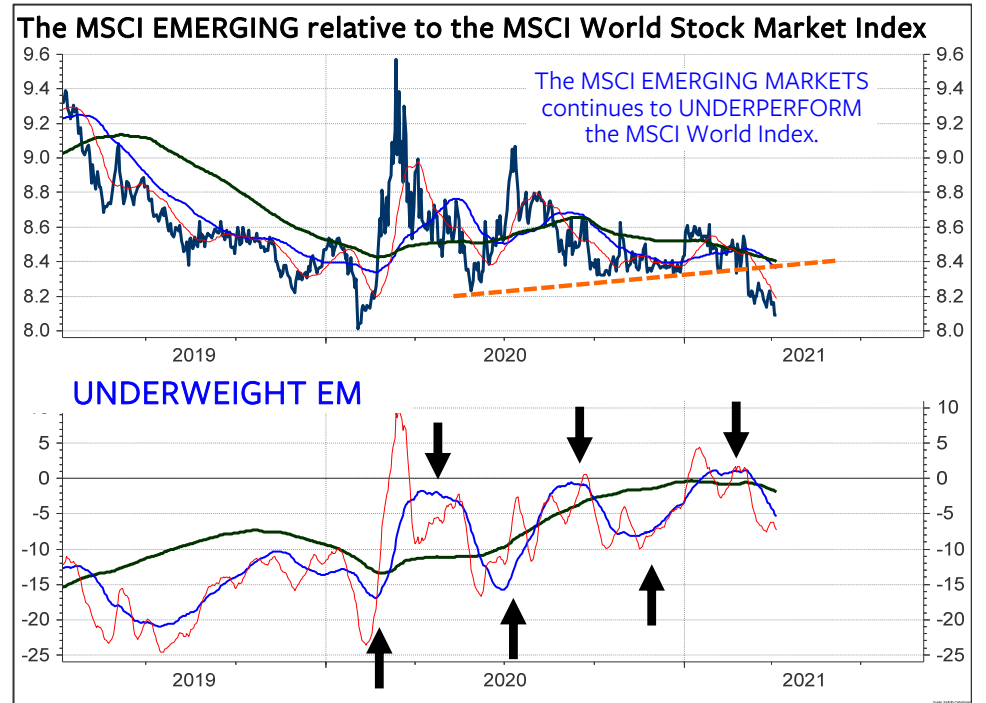
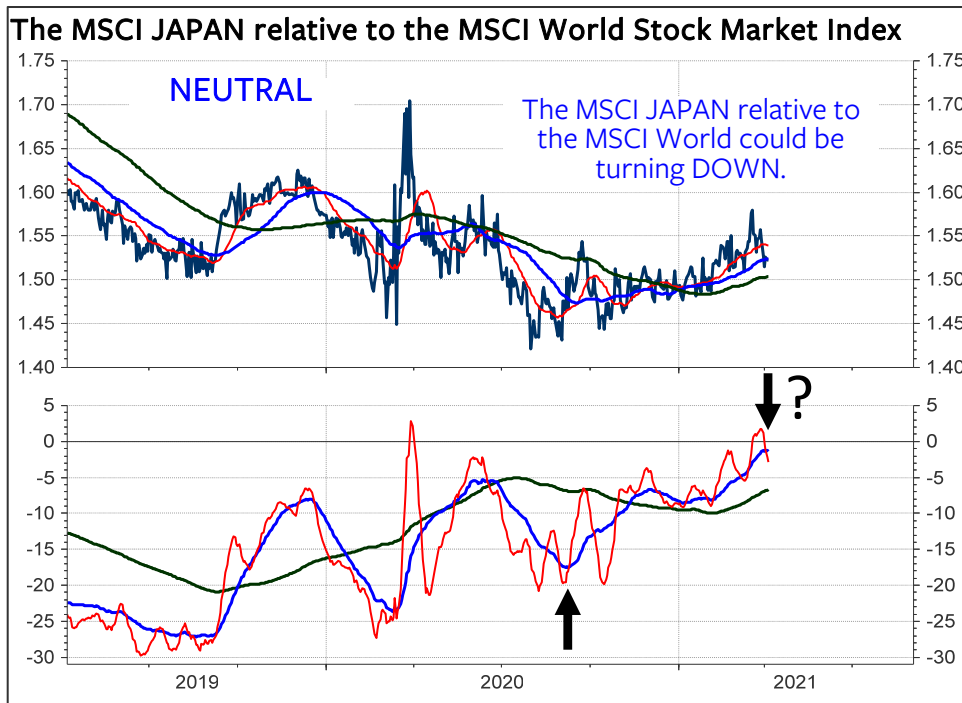
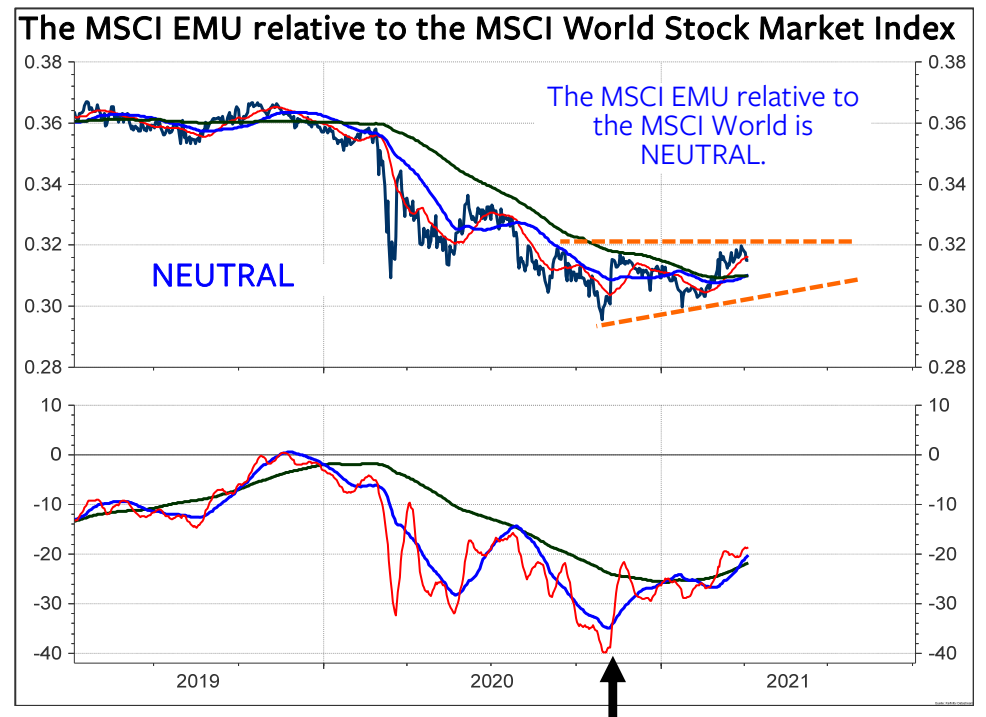
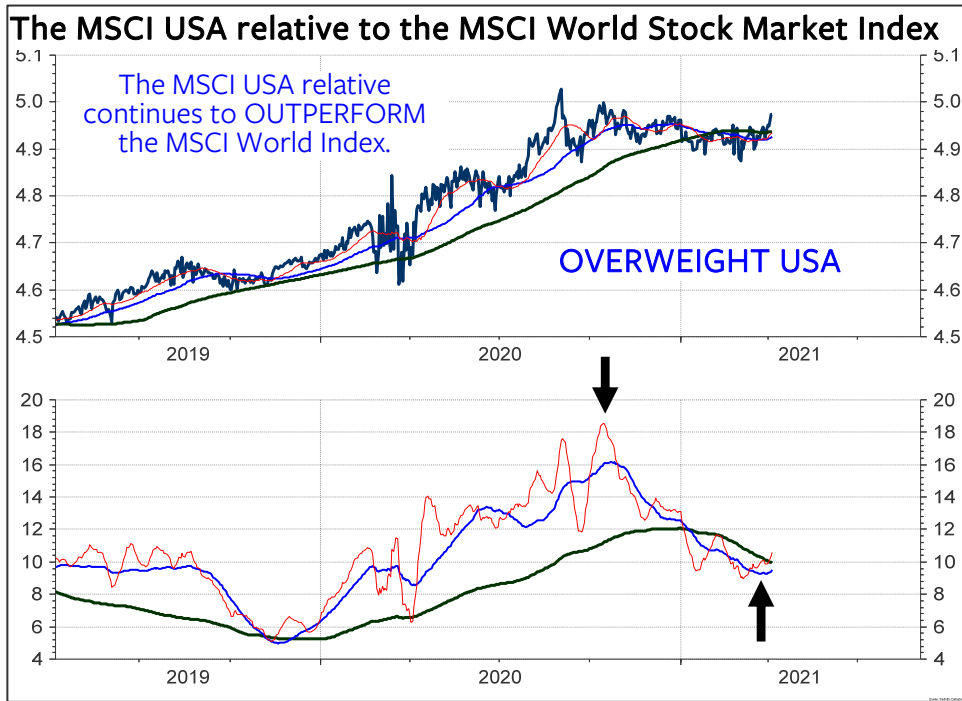
**The World Stock Market Index relative to the Epra Nareit Global Real Estate Index is downgraded to UNDERWEIGHT Equities**



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







## Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

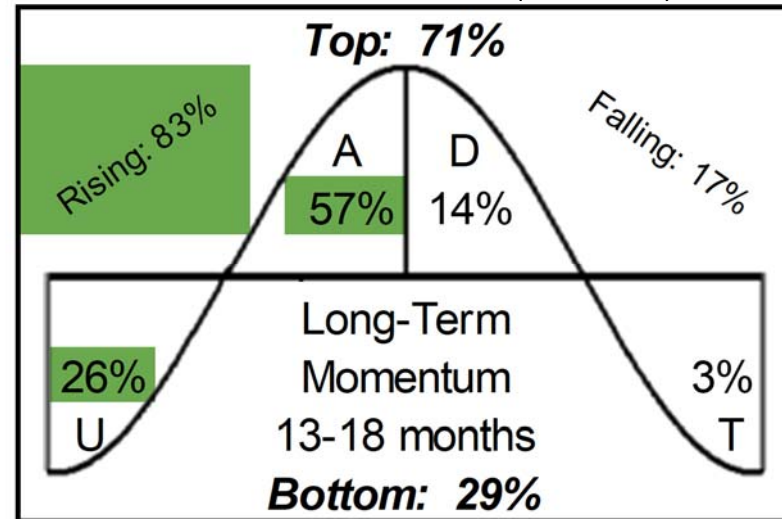
The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

**LONG-TERM (monthly data):** The Long-term momentum cycle remains POSITIVE because 83% (last week 82%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the phases (U)p and (A)dvancing ( $U+A=26\%+57\%=83\%$ ). This compares to 17% of the 1325 stocks, which display a DECLINING long-term momentum indicator ( $D+T=14\%+3\%=18\%$ , (rounded up)). Thus, based on the 83% of the 1325 stocks in the bull phase, the LONG-TERM UPTREND in the Global Stock Market Index remains INTACT.

**MEDIUM-TERM (weekly data):** The Medium-term momentum cycle (below left) has shifted to the bullish phase. The screening of the 1325 stocks reveals that 52% of the 1325 stocks are positioned in the bullish phases (U)p plus (A)dvancing ( $U+A=12\%+41\%=52\%$  (rounded up)). This compares to 48% of the 1325 stocks, which are positioned in the bearish quadrants (D)eclining plus (T)erminating. Thus, the reacceleration in the medium-term cycle, which I discussed in the World Stock Market Index has already taken place in the screening of the global 1325 stocks. However, with 52% of the 1325 stocks medium-term positive, the momentum uptrend is still fragile.

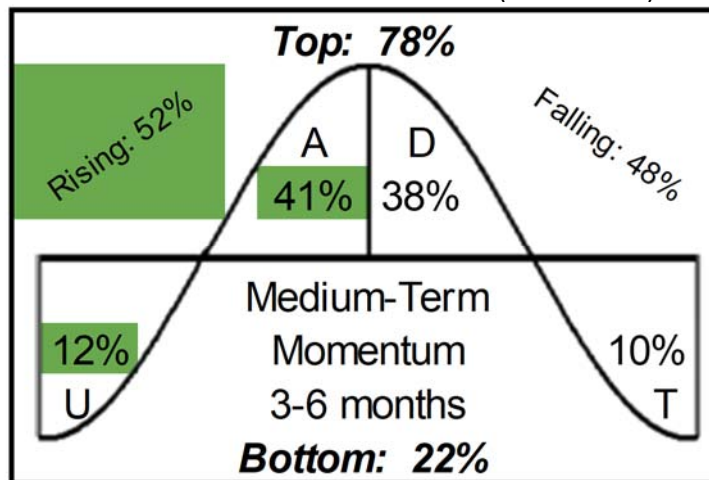
**SHORT-TERM (daily data):** The Short-term momentum cycle (below right) is NEUTRAL. The screening of the 1325 stocks reveals that 50% are positioned in the bearish phases D plus T and 50% in the bullish phases U+A.

Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)

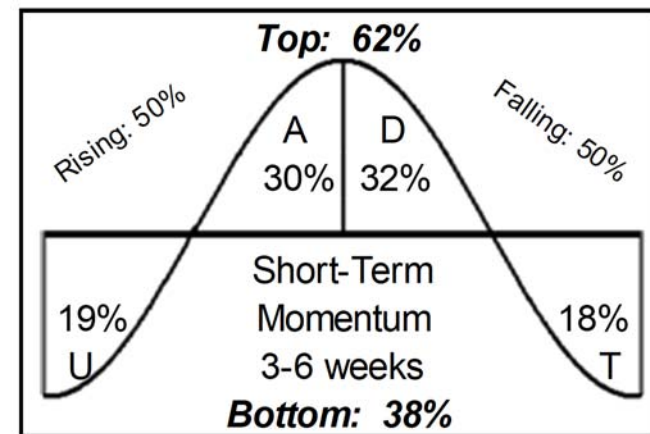


I AM WATCHING IF ALSO THE SHORT-TERM CYCLE CAN TURN UP AGAIN AND GIVE MORE MOMENTUM TO THE MEDIUM-TERM UPTREND.

Position of the MEDIUM-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Position of the SHORT-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



# Global Stock Market Indices Model – MSCI Global 40 Indices

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score has shifted from neutral to POSITIVE with the Score rising from 61% to 74%. The Model rates 32 markets UP and 6 markets DOWN while 2 markets are FLAT.

The Short-term Model shifted from neutral to POSITIVE with the short-term score at 71% (last week 51%). The Medium-term Model shifted from neutral to POSITIVE with the medium-term score rising from 47% to 63%. The Long-term Model remains POSITIVE as the long-term score rose from 88% to 90%.

Over the past few weeks, I did focus on the number of countries with a declining medium-term momentum indicator (MT MOM). Because almost all countries showed a declining medium-term momentum indicator, I rated the bearish odds for the Global Model slightly higher than the bullish odds. Last week, the overall model turned POSITIVE gain. But, the Model still shows 29 out of the 40 country indices (=73% bearish) with a DECLINING MEDIUM-TERM MOMENTUM INDICATOR. This means that more indices must gain more strength to signal that more than 50% of the 40 markets have turned upwards. I will be this point at which I would have more confidence in the resumption of the long-term uptrend.

TOTAL SCORE	SHORT-TERM INDICATORS						MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS				
	2-6 WEEKS OUTLOOK						3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK				
	COUNTRY	MODEL TREND	MODEL RELATIVE PERF	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%	FRANCE	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	GERMANY	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	NETHERLAND	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	SINGAPORE	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	USA	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
94%	IRELAND	UP	neutral	2	0	1	1	3	1	1	1	3	1	1	1
94%	ITALY	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
94%	LUXEMBURG	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
94%	SWEDEN	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
94%	SWITZERLAND	UP	underperform	2	0	1	1	3	1	1	1	3	1	1	1
89%	NORWAY	UP	OUTPERFORM	1	0	1	0	3	1	1	1	3	1	1	1
83%	AUSTRALIA	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	AUSTRIA	UP	neutral	3	1	1	1	2	0	1	1	3	1	1	1
83%	BELGIUM	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	CANADA	UP	neutral	3	1	1	1	2	0	1	1	3	1	1	1
83%	ISRAEL	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	MEXICO	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	SOUTH AFRICA	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	SOUTH KOREA	UP	neutral	3	1	1	1	2	0	1	1	3	1	1	1
83%	SPAIN	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	TAIWAN	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	WORLD INDEX	UP		3	1	1	1	2	0	1	1	3	1	1	1
78%	DENMARK	UP	underperform	2	0	1	1	2	0	1	1	3	1	1	1
78%	JAPAN	UP	underperform	2	0	1	1	2	0	1	1	3	1	1	1
78%	PORTUGAL	UP	underperform	2	0	1	1	2	0	1	1	3	1	1	1
78%	RUSSIA	UP	underperform	2	0	1	1	2	0	1	1	3	1	1	1
78%	UK	UP	underperform	2	0	1	1	2	0	1	1	3	1	1	1
72%	BRAZIL	UP	underperform	3	1	1	1	2	0	1	1	2	1	0	1
72%	POLAND	UP	underperform	3	1	1	1	2	0	1	1	2	1	0	1
67%	CHILE	UP	neutral	0	0	0	0	2	0	1	1	3	1	1	1
67%	QATAR	UP	underperform	2	0	1	1	2	0	1	1	2	1	0	1
67%	THAILAND	UP	underperform	0	0	0	0	2	0	1	1	3	1	1	1
56%	HONG KONG	FLAT	underperform	1	0	1	0	1	0	0	1	3	1	1	1
44%	INDIA	FLAT	underperform	2	1	1	0	3	1	1	1	3	1	1	1
39%	CHINA	DOWN	underperform	3	1	1	1	2	1	1	1	2	1	0	1
33%	FINLAND	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
17%	PHILIPPINE	DOWN	underperform	1	1	0	0	0	0	0	0	1	1	0	0
17%	TURKEY	DOWN	underperform	1	1	0	0	0	0	0	0	1	1	0	0
11%	INDONESIA	DOWN	underperform	0	0	0	0	0	0	0	0	1	1	0	0
11%	MALAYSIA	DOWN	underperform	0	0	0	0	0	0	0	0	1	1	0	0
<b>73.5%</b>				<b>70.8%</b>	(0% max bearish, 100% max bullish.)			<b>63.3%</b>	(0% max bearish, 100% max bullish.)			<b>90.0%</b>	(0% max bearish, 100% max bullish.)		
	UP	32	11		22	33	30		11	32	33		40	32	36
	DOWN	6	23		18	7	10		29	8	7		0	8	4
	FLAT	2	5		40	40	40		40	40	40		40	40	40
		40	39		<b>55.00%</b>	<b>82.50%</b>	<b>75.00%</b>		<b>27.50%</b>	<b>80.00%</b>	<b>82.50%</b>		<b>100.00%</b>	<b>80.00%</b>	<b>90.00%</b>
					<b>45.00%</b>	<b>17.50%</b>	<b>25.00%</b>		<b>72.50%</b>	<b>20.00%</b>	<b>17.50%</b>		<b>0.00%</b>	<b>20.00%</b>	<b>10.00%</b>
					100%	100%	100%		100%	100%	100%		100%	100%	100%

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

The LONG-TERM MODEL remains UP (+) for most stocks markets. A long-term FLAT (o) is recorded for China, Indonesia, Malaysia, Philippines and Turkey. The Medium-term Outlook remains FLAT for most markets. India, Malaysia and the Philippines are downgraded to DOWN. China and Turkey remain unchanged DOWN. Switzerland, EMU and Germany are UP.

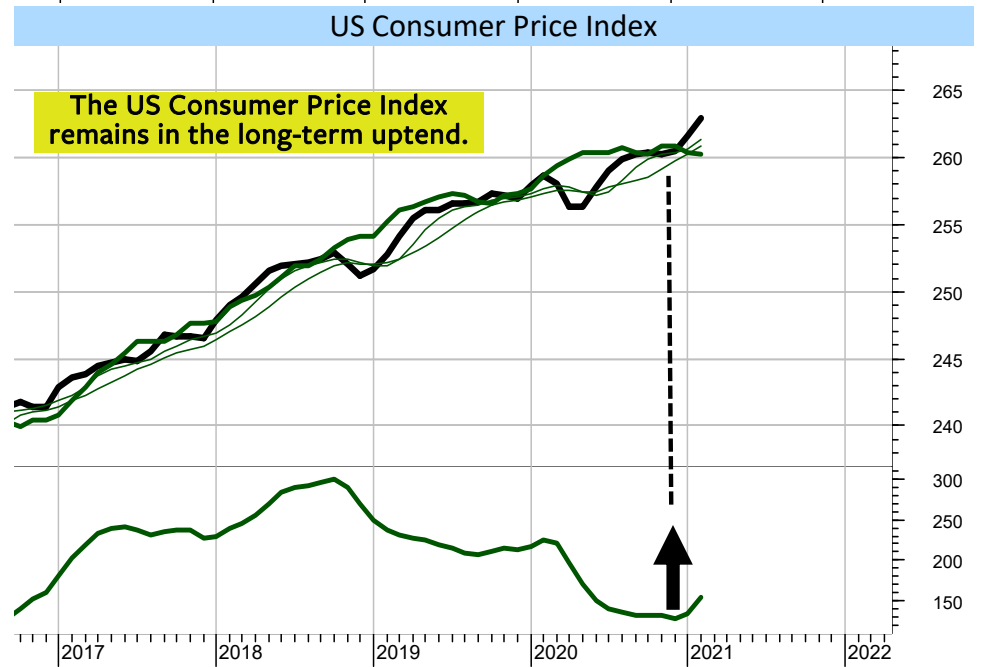
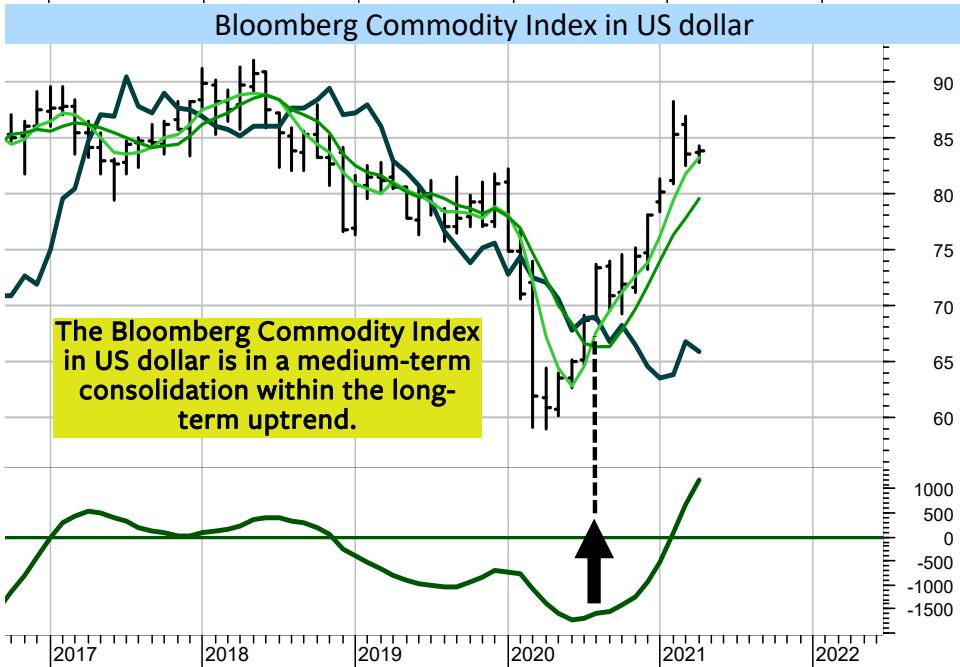
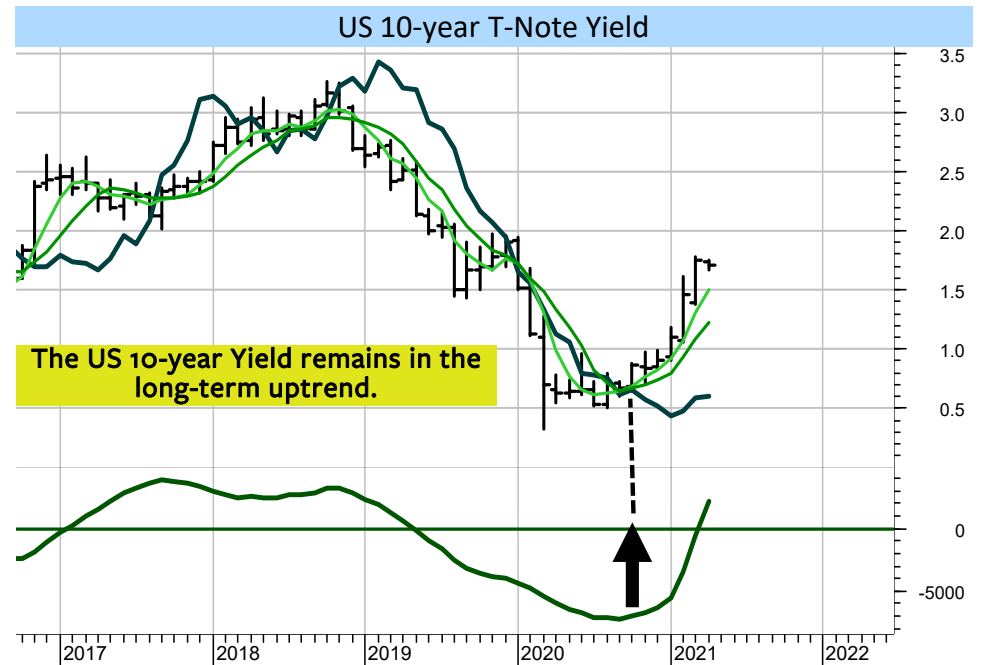
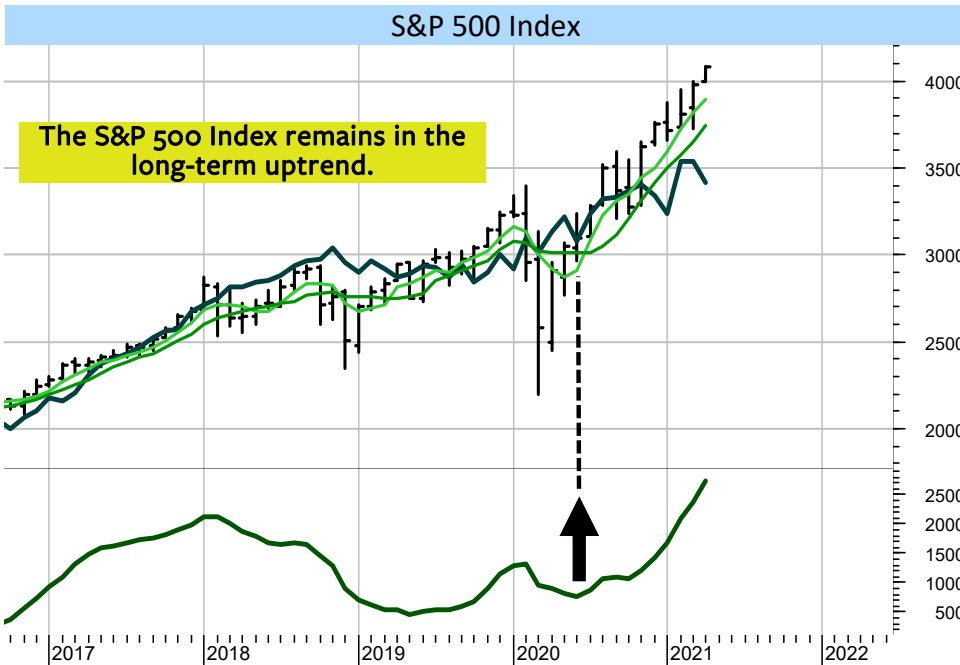
The Medium-term Outlook for the relative performance to the MSCI WORLD INDEX is DOWNGRADED for Hong Kong, South Korea, Russia and the U.K.

The Medium-term Outlook for the stock markets measured in SWISS FRANC and relative to the MSCI SWITZERLAND, downgrades to UNDERWEIGHT are recorded for Hong Kong, India, Indonesia, Malaysia and Russia. Thus, Swiss franc-based equity investors remain OVERWEIGHT in EMU only.

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	LONG TERM MODEL	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	SHORT TERM MODEL	MY OUTLOOK		MY OUTLOOK		INDEX
								MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	
61%	ARGENTINA	.dMIARoc	12'642'179	u+	uo	FLAT	o	UNDERPERFORM		UNDERPERFORM		ARGENTINA
83%	AUSTRALIA	.dMIAUoc	1'341.02	+	do	FLAT	+	(d) UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	NEUTRAL	AUSTRALIA
83%	AUSTRIA	.dMIAToc	564.50	+	+		u+	(d) NEUTRAL		OUTPERFORM		AUSTRIA
83%	BELGIUM	.dMIBEoc	931.55	+	o		u+	UNDERPERFORM		UNDERPERFORM		BELGIUM
72%	BRAZIL	.dMIBRoc	1'329.97	+	uo	FLAT	+	UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	UNDERWEIGHT	BRAZIL
83%	CANADA	.dMICAoc	2'387.57	+	+	FLAT	u+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	CANADA
67%	CHILE	.dMICLoc	4'263.35	+	+		d-					CHILE
39%	CHINA	.dMICNoc	110.32	o	-	DOWN	u+	UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	UNDERWEIGHT	CHINA
28%	COLOMBIA	.dMICOoc	2'219.42	+	-		uo					COLOMBIA
78%	CZECH REPUBLIC	.dMICZoc	222.98	+	do	FLAT	do	(d) UNDERPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	CZECH REPUBLIC
78%	DENMARK	.dMIDKoc	12'389.68	u+	uo	FLAT	do	UNDERPERFORM	NEUTRAL	UNDERPERFORM	NEUTRAL	DENMARK
11%	EGYPT	.dMIEGoc	2'130.32	o	-		dd-					EGYPT
50%	EM	.dMIEFoc	75'485.72	u+	-	FLAT	uu+	UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	UNDERWEIGHT	EM
100%	EMU	.dMIEMoc	250.49	+	+	UP	+	OUTPERFORM	NEUTRAL	(u) OUTPERFORM	OVERWEIGHT	EMU
33%	FINLAND	.dMIFLoc	782.82	+	dd-		dd-	(d) UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	UNDERWEIGHT	FINLAND
100%	FRANCE	.dMIFRoc	2'203.48	+	+	FLAT	u+	OUTPERFORM	NEUTRAL	OUTPERFORM	OVERWEIGHT	FRANCE
100%	GERMANY	.dMIDEoc	1'105.78	+	+	UP	+	OUTPERFORM	NEUTRAL	OUTPERFORM	OVERWEIGHT	GERMANY
100%	GREECE	.dMIGRoc	42.31	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	GREECE
56%	HONG KONG	.dMIHKoc	18'270.36	+	o	FLAT	uo	UNDERPERFORM	(d) UNDERWEIGHT	(d) UNDERPERFORM	(d) UNDERWEIGHT	HONG KONG
78%	HUNGARY	.dMIHUoc	2'047.17	+	o	FLAT	do	UNDERPERFORM	NEUTRAL	UNDERPERFORM	NEUTRAL	HUNGARY
44%	INDIA	.dMIINoc	1'701.77	+	-	FLAT	uu+	UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	(d) UNDERWEIGHT	INDIA
11%	INDONESIA FREE	.dMIIDoc	6'273.33	do	-	(d) DOWN	d-	UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	(d) UNDERWEIGHT	INDONESIA FREE
94%	ITALY	.dMIIToc	789.37	+	+	FLAT	do	OUTPERFORM	NEUTRAL	OUTPERFORM	OVERWEIGHT	ITALY
78%	JAPAN	.dMIJPoc	1'203.84	+	do	FLAT	do	(d) UNDERPERFORM	NEUTRAL	(d) UNDERPERFORM	NEUTRAL	JAPAN
83%	KOREA	.dMIKRoc	995.49	+	uo	FLAT	u+	UNDERPERFORM	(d) UNDERWEIGHT	(u) OUTPERFORM	NEUTRAL	KOREA
11%	MALAYSIA FREE	.dMIMYoc	517.21	o	-	(d) DOWN	-	(d) UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	(d) UNDERWEIGHT	MALAYSIA FREE
83%	MEXICO FREE	.dMIMXoc	44'386.59	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	MEXICO FREE
100%	NETHERLANDS	.dMINLoc	2'530.29	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	OVERWEIGHT	NETHERLANDS
28%	NEW ZEALAND	.dMINZoc	178.20	-	uo		o	UNDERPERFORM		UNDERPERFORM		NEW ZEALAND
89%	NORWAY	.dMINOoc	3'074.54	+	+	FLAT	o	OUTPERFORM	NEUTRAL	OUTPERFORM	OVERWEIGHT	NORWAY
11%	PAKISTAN	.dMIPKoc	312.93	o	-		d-					PAKISTAN
17%	PHILIPPINES FREE	.dMIPHoc	1'078.76	o	-	(d) DOWN	o	UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	UNDERWEIGHT	PHILIPPINES FREE
72%	POLAND	.dMIPLoc	1'292.89	+	uo	FLAT	uu+	UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	NEUTRAL	POLAND
78%	PORTUGAL	.dMIPToc	100.53	+	o	FLAT	o	(d) UNDERPERFORM	NEUTRAL	(u) OUTPERFORM	NEUTRAL	PORTUGAL
67%	QATAR	.dMIQAoc	778.07	o	uo		uo					QATAR
78%	RUSSIA	.dMIRUoc	1'401.31	+	do	FLAT	o	(d) UNDERPERFORM	(d) UNDERWEIGHT	(d) UNDERPERFORM	(d) UNDERWEIGHT	RUSSIA
100%	SINGAPORE	.dMISGoc	1'675	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	SINGAPORE
83%	SOUTH AFRICA	.dMIZAoc	1'552.68	+	u+		u+	OUTPERFORM		(u) OUTPERFORM		SOUTH AFRICA
83%	SPAIN	.dMIESoc	829.61	+	do	FLAT	u+	(d) UNDERPERFORM	NEUTRAL	NEUTRAL	NEUTRAL	SPAIN
94%	SWEDEN	.dMISEoc	17'820.81	+	+	FLAT	do	OUTPERFORM	NEUTRAL	OUTPERFORM	OVERWEIGHT	SWEDEN
94%	SWITZERLAND	.dMICHoc	1'484.47	+	+	UP	do	(d) NEUTRAL	NEUTRAL			SWITZERLAND
83%	TAIWAN	.dMITWoc	672.45	+	o	FLAT	+	UNDERPERFORM	NEUTRAL	UNDERPERFORM	NEUTRAL	TAIWAN
67%	THAILAND FREE	.dMITHoc	520.55	+	do	FLAT	d-	(d) UNDERPERFORM	NEUTRAL	UNDERPERFORM	NEUTRAL	THAILAND FREE
17%	TURKEY	.dMITRoc	1'509'180	o	-	DOWN	uo	UNDERPERFORM	UNDERWEIGHT	UNDERPERFORM	UNDERWEIGHT	TURKEY
78%	UK	.dMIGBoc	1'889	+	do	FLAT	o	(d) UNDERPERFORM	(d) UNDERWEIGHT	OUTPERFORM	NEUTRAL	UK
78%	UNITED ARAB EMIRA	.dMIAEoc	352.88	+	uo		uo					UA EMIRATES
100%	UNITED STATES	.dMIUSoc	3'955.09	+	+	FLAT	+	OUTPERFORM	OVERWEIGHT	OUTPERFORM	NEUTRAL	UNITED STATES
83%	WORLD	.dMIWDoc	795.17	+	o	FLAT	u+			OUTPERFORM	NEUTRAL	WORLD

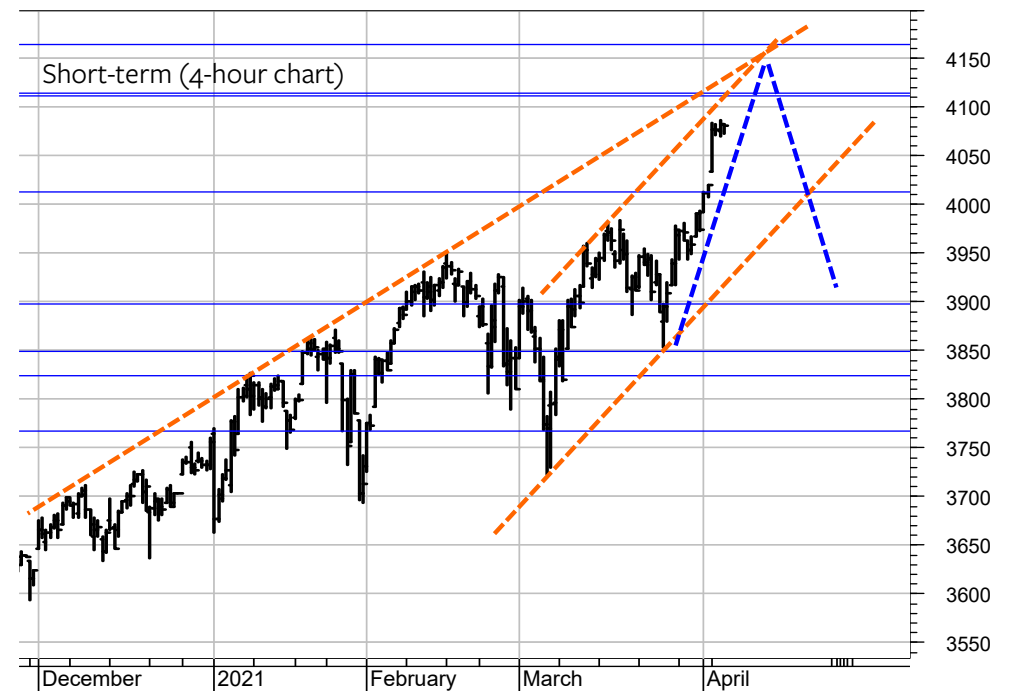
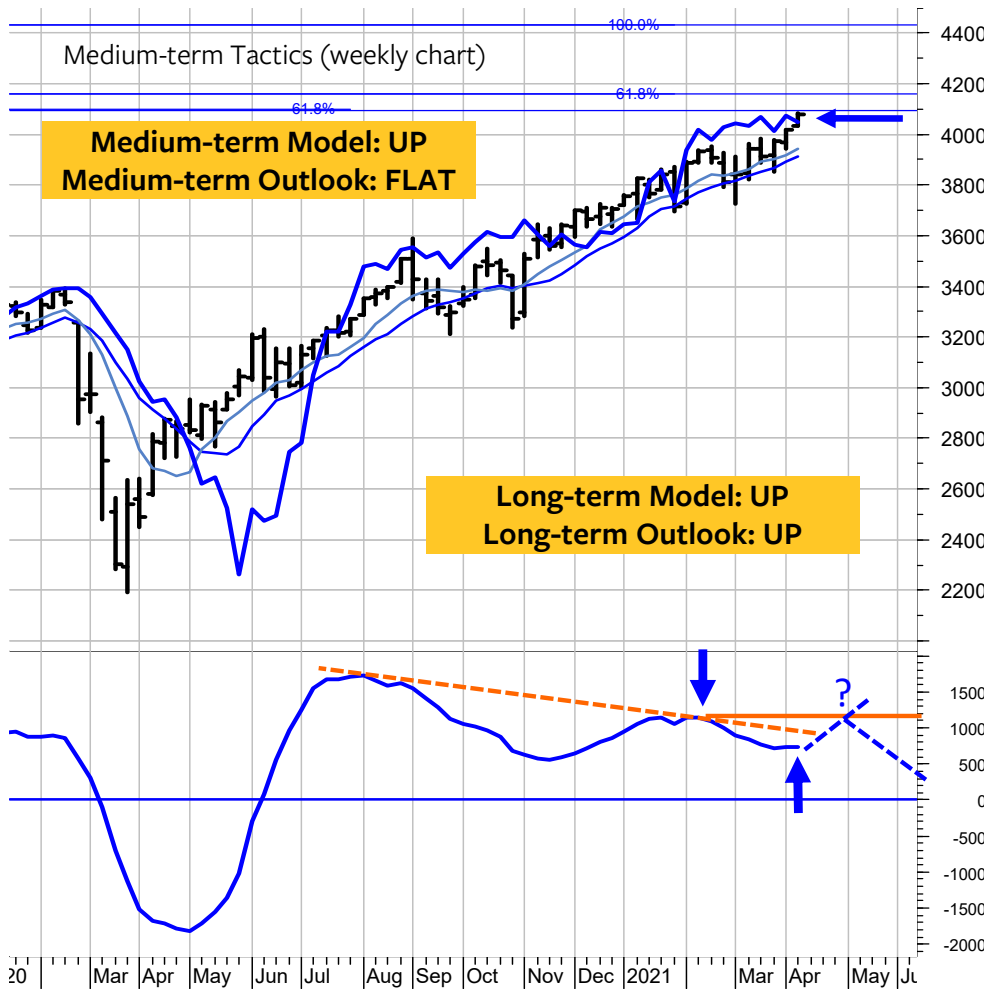
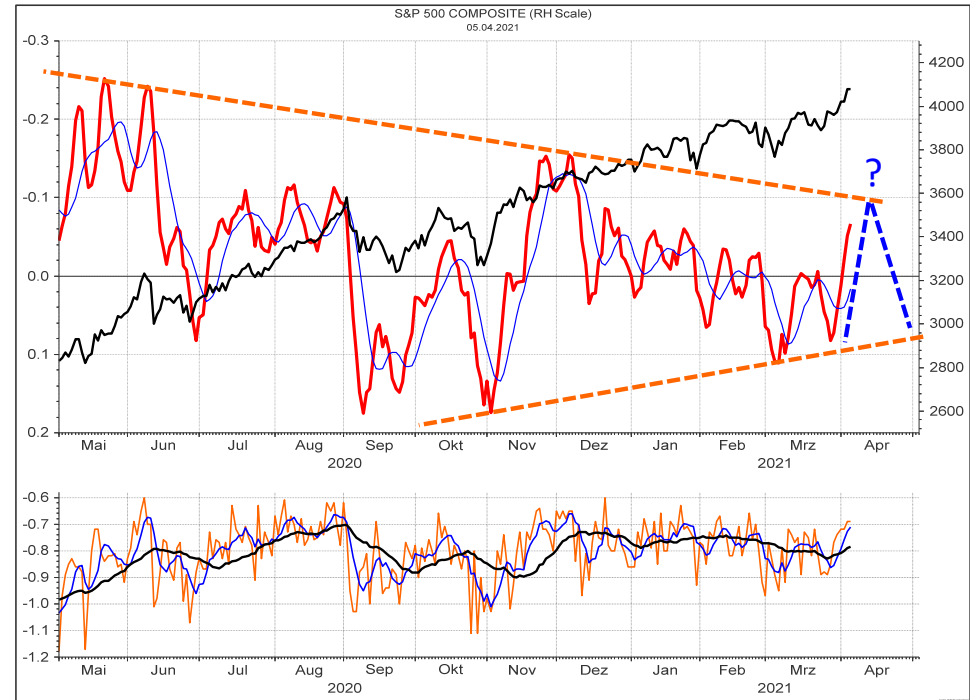
# US Cycle Model

All 4 series remain in the long-term uptrend. This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains in place.

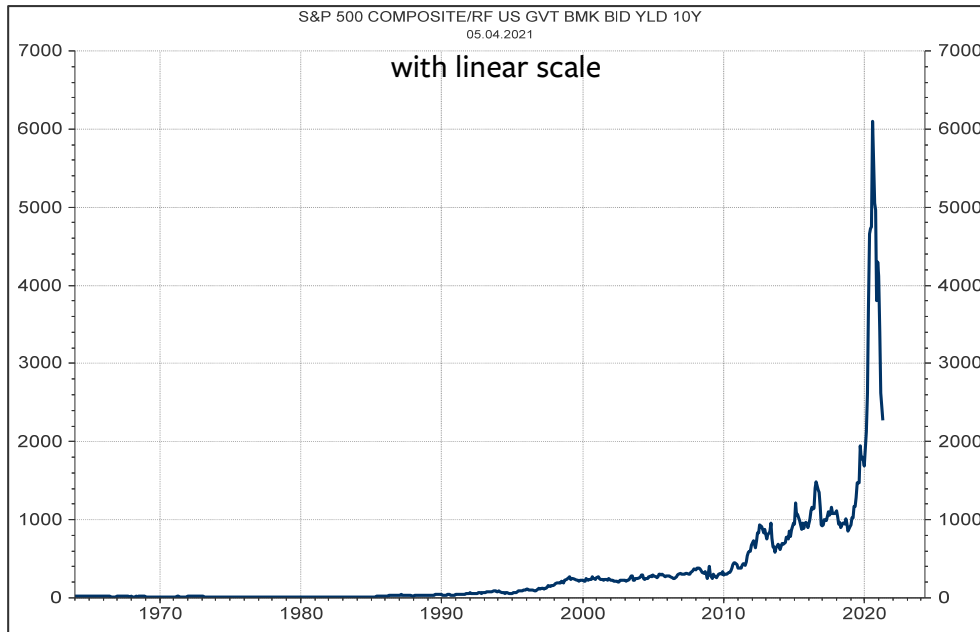


# S & P 500 Index

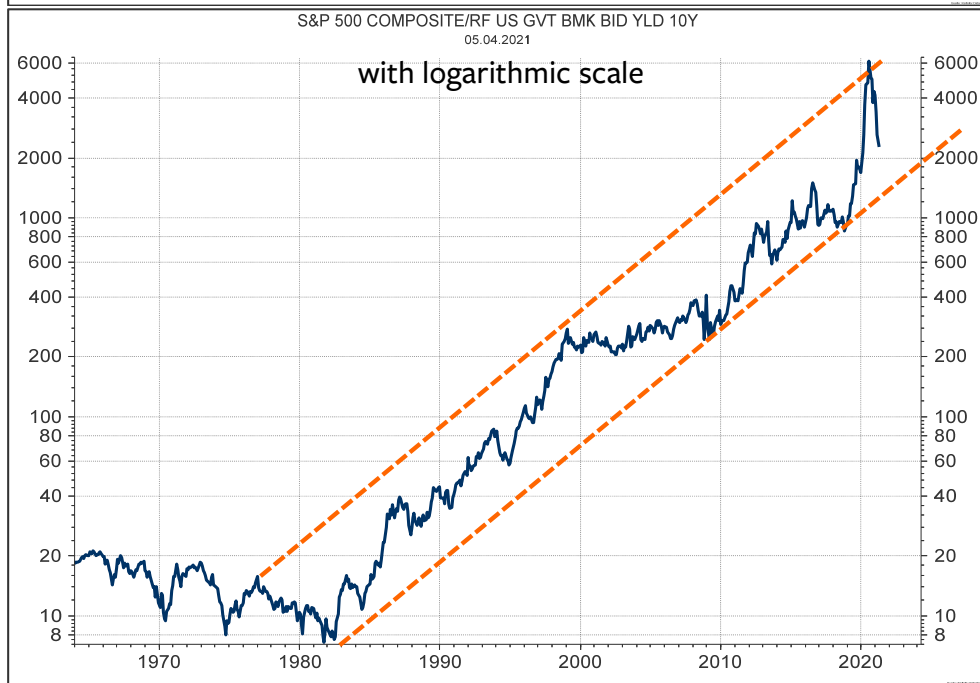
Last week, I stated “Probably, the correction from 17.3.2021 to 25.3.2021 was corrective in nature. This means that again one more higher high can be expected.” Based on the 4-hour chart (below right), the S&P 500 Index broke out to the upside. It is close to testing the next resistance range between 4120 and 4160. With the break upwards, the S&P 500 Index again crossed the medium-term momentum reversal at 4070. This means that the medium-term momentum indicator is turning upwards again. While this is per se a bullish signal, the medium-term momentum indicator must rise above its high from early February to confirm the uptrend and to avoid a negative divergence. Moreover, the Call/Put Ratio (above right) must confirm the uptrend and rise above the dashed downtrend line (marked orange). A break above 4160 to 80 would signal 4400 or higher. Meanwhile, the supports to watch are at 4010 and 3900.



# S&P 500 Index relative to the US 10-year T-Note Yield from 1965 to 2021 (left) and from 2016 to 2021 with S&P 500 Index (bottom right, black) and the 10-year Yield (bottom right, blue)

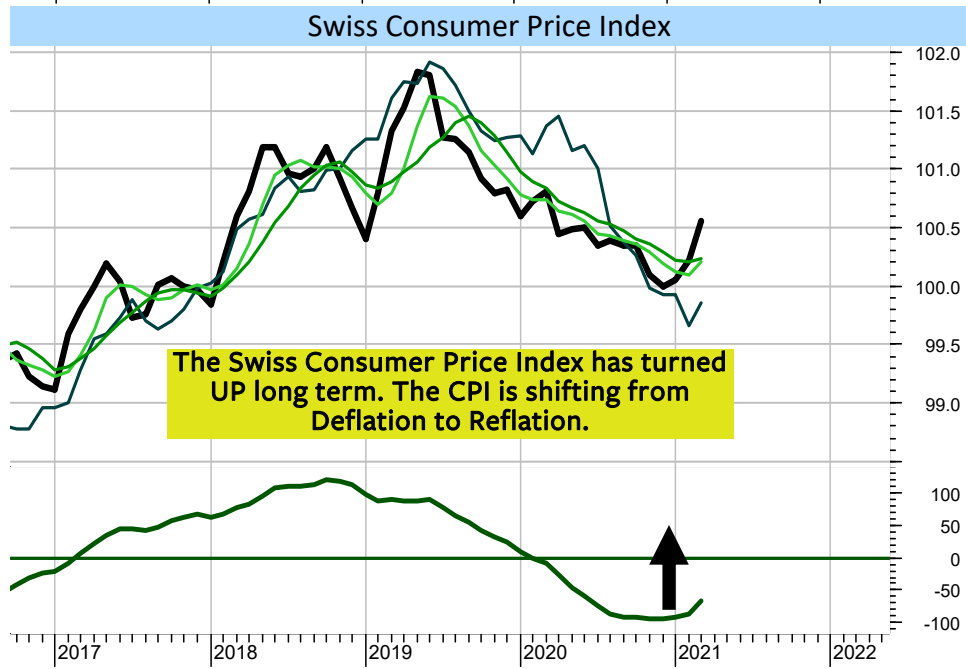
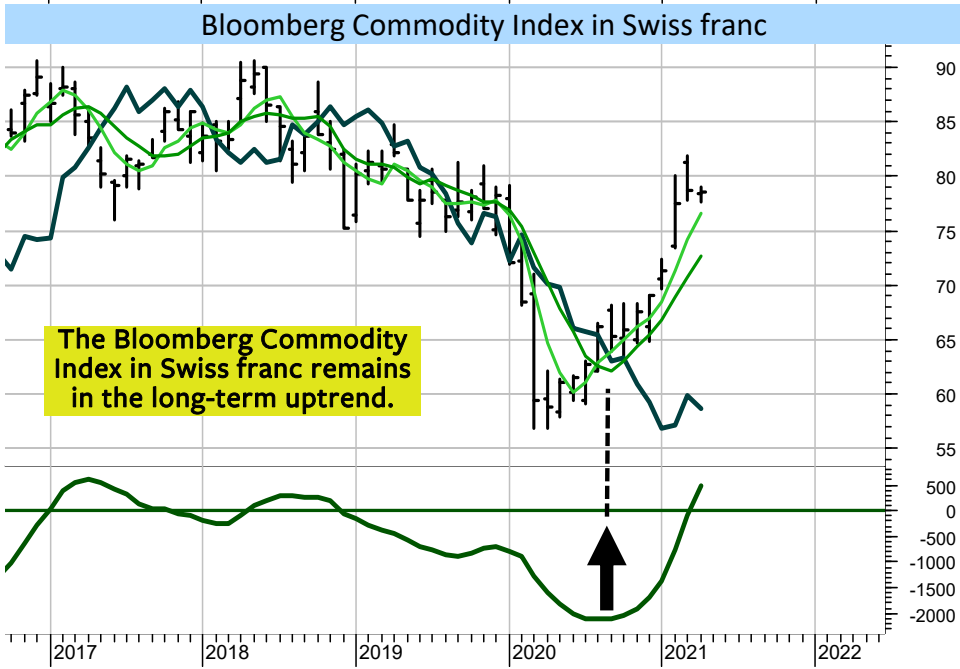
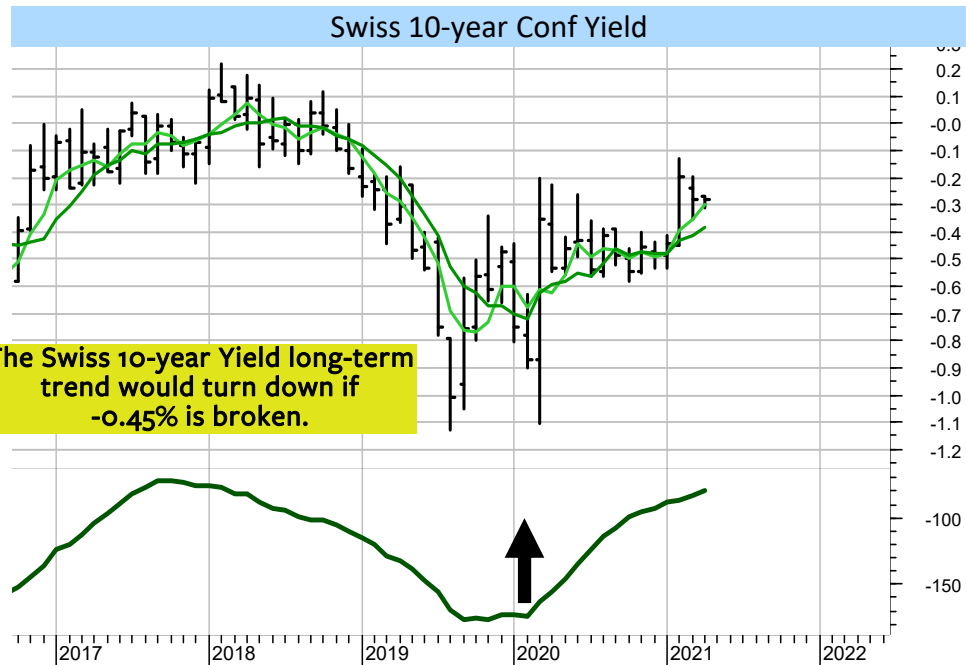
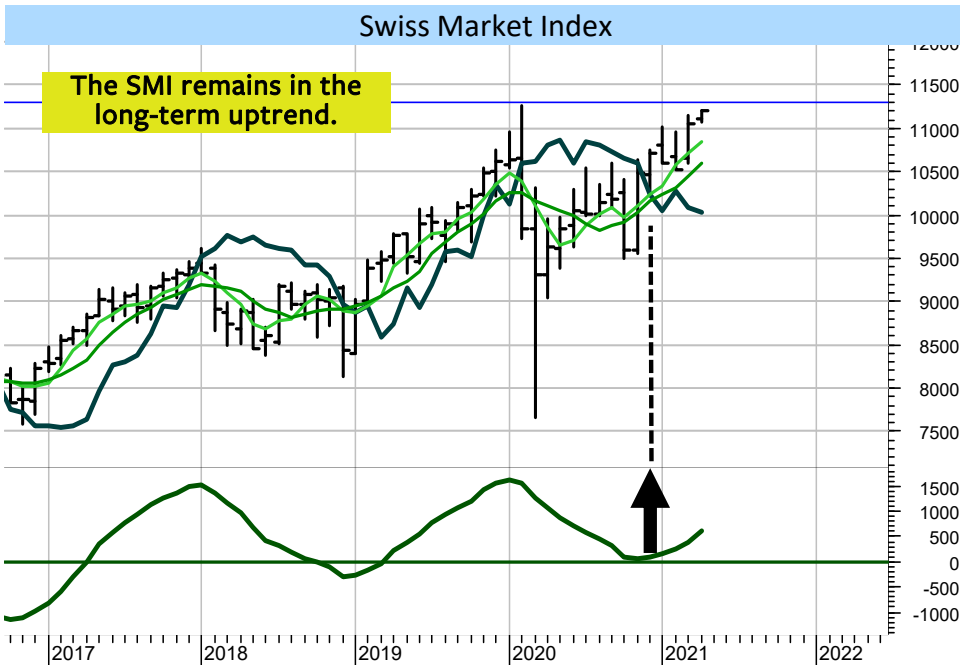


If measured relative to the 10-year US T-Note Yield, the S&P 500 Index reached the bubble peak in July 2020. The rise in the Yield from the all-time-low at 0.536% in July 2020 triggered the bursting of the bubble, which had built since the previous lows in 1981 or in 1932. The question is, up to which level does the stock market see the yield rise as healthy Reflation or from what level will it be seen as unhealthy Inflation? The answer will be given by the stock market. A cyclic bear market could be signaled if the SPX breaks 3750 and 3400.



# SWISS Cycle Model

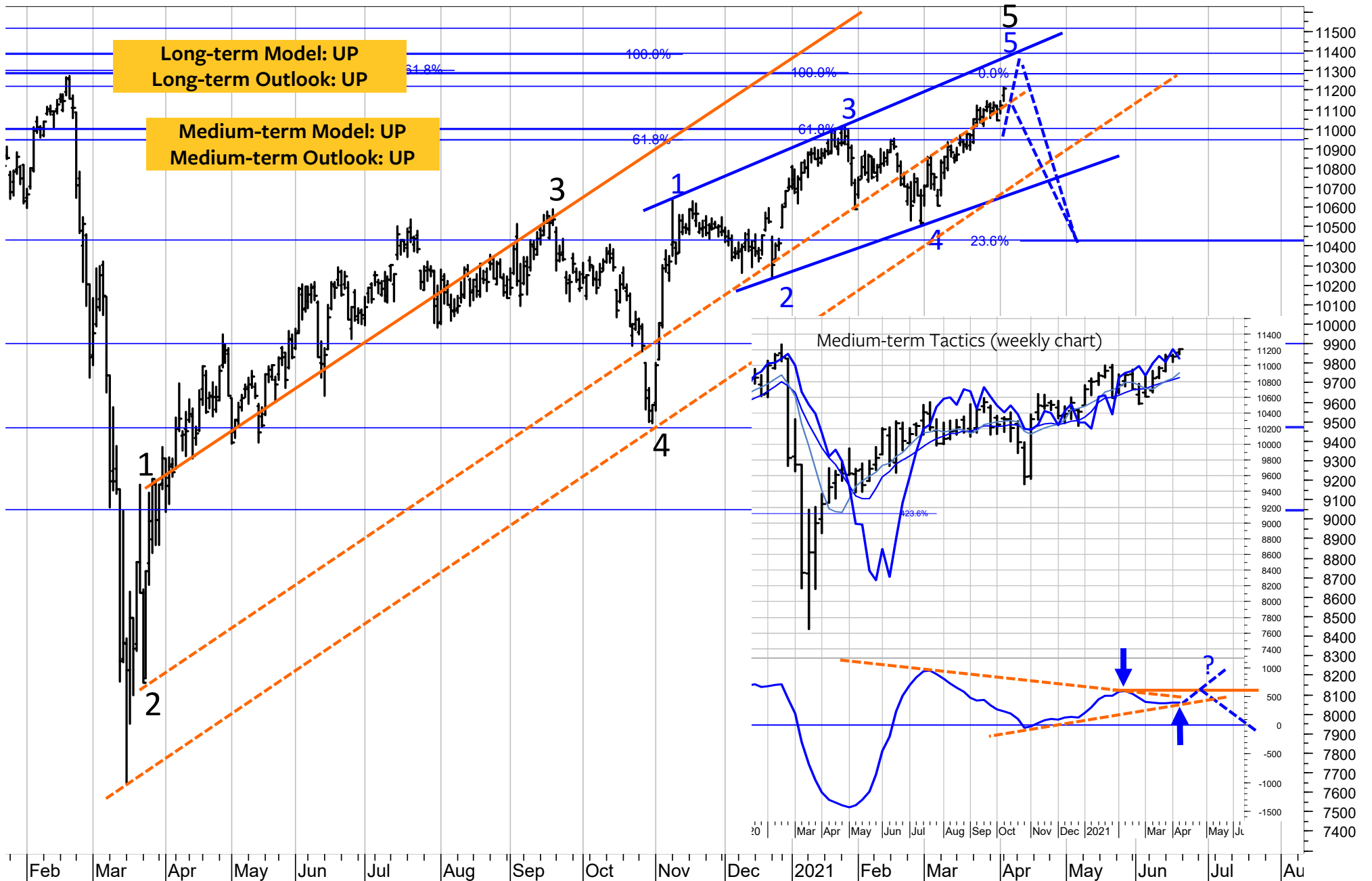
All 4 series remain in the long-term uptrend. This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact. However, the uptrend in the Yield has entered a consolidation and is at risk of falling below the moving averages again. Also, the stock market is testing the major resistance range between 11200 and 11500. This means that a new cycle shift could be signaled if stocks and the Conf Yield enter a downtrend.





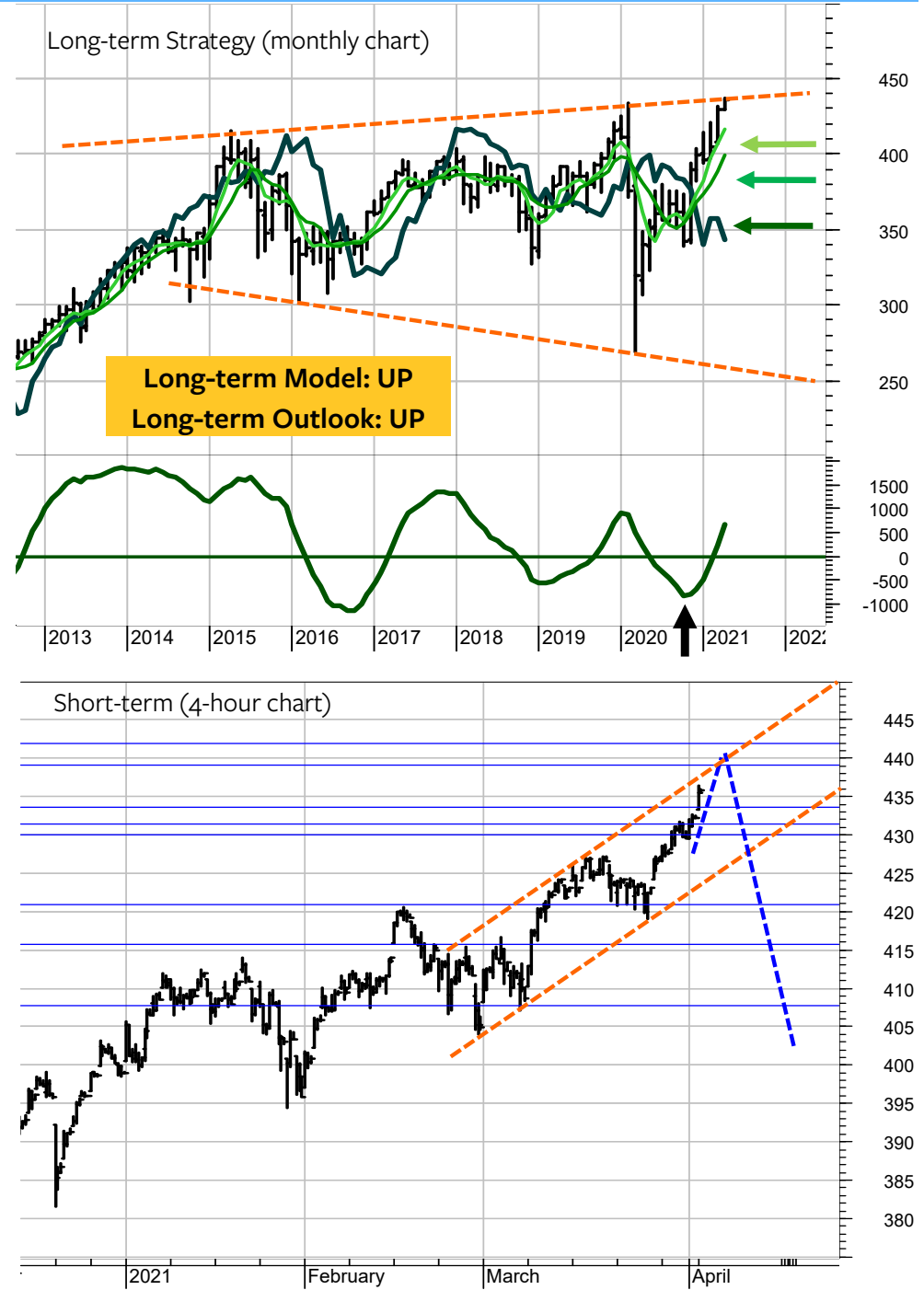
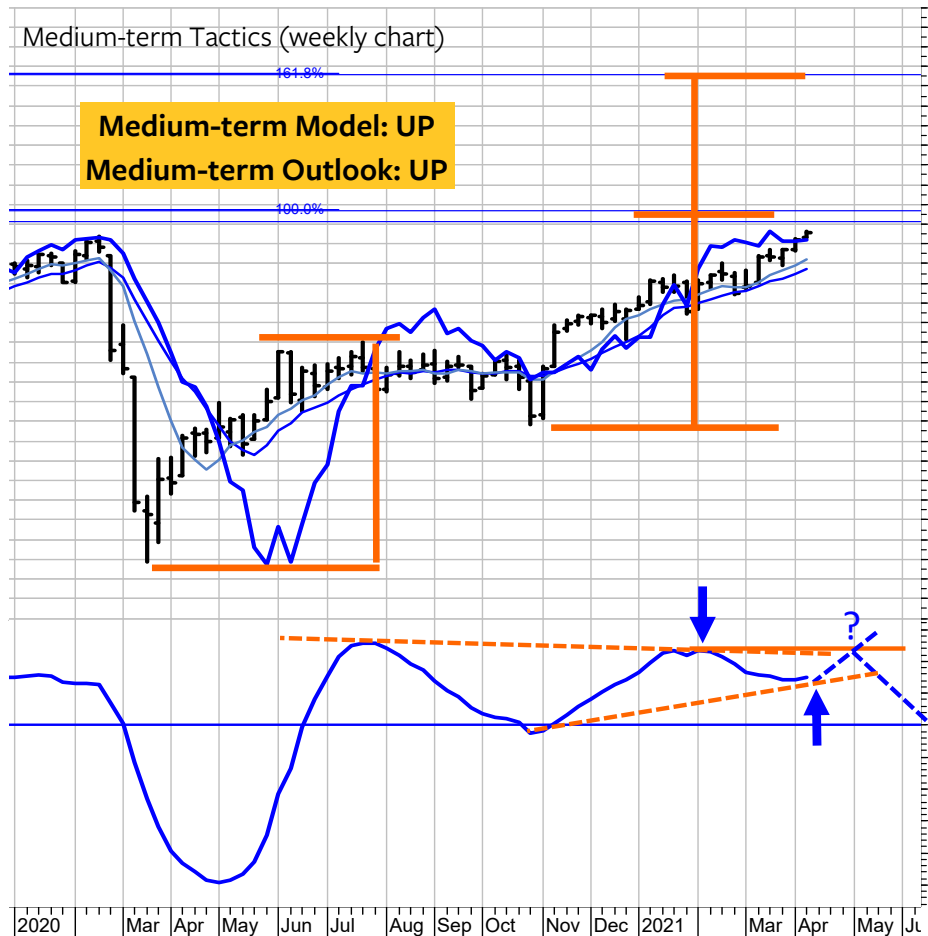
# Swiss Market Index

The SMI is tracking my projection from the last few weeks quite closely. It is now reaching the resistance level at 11200 to 11300, a break of which would signal an extension of the uptrend to 11400 or 11550. The supports are 10900 to 10750 and 10350 to 10300.



# EuroStoxx 600 Index

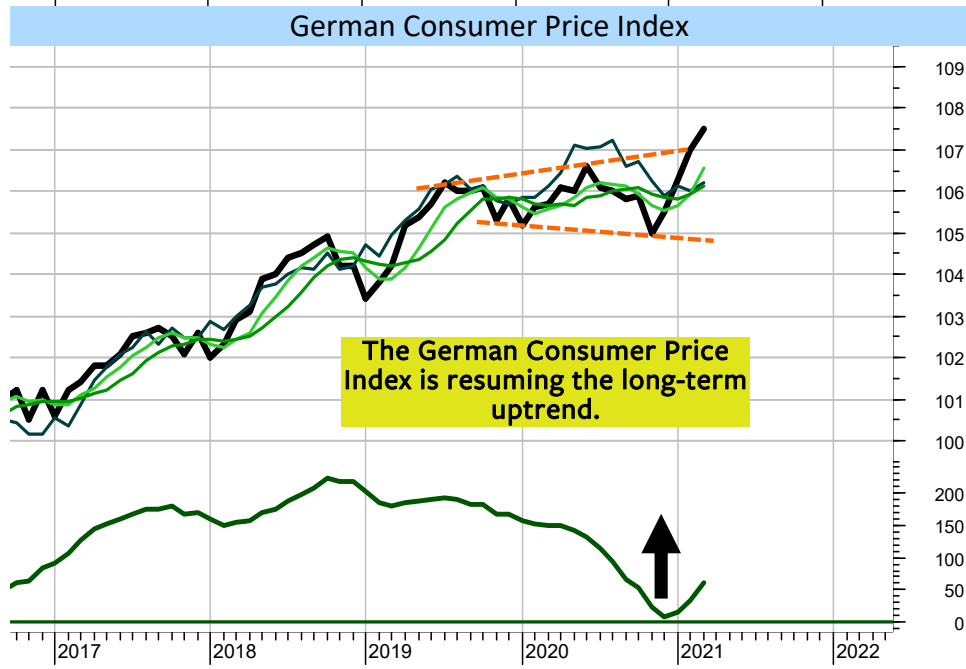
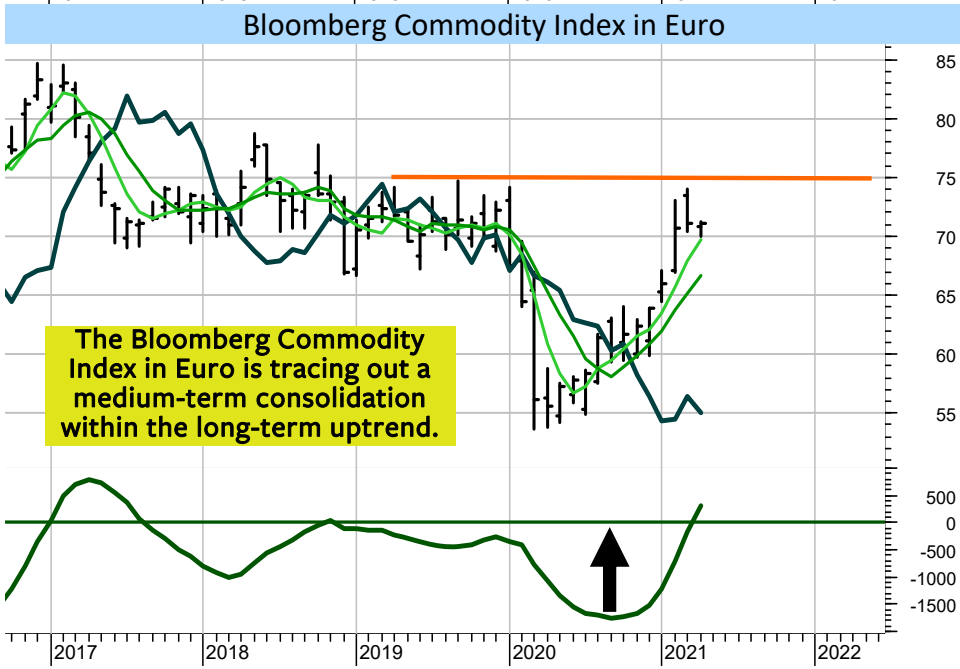
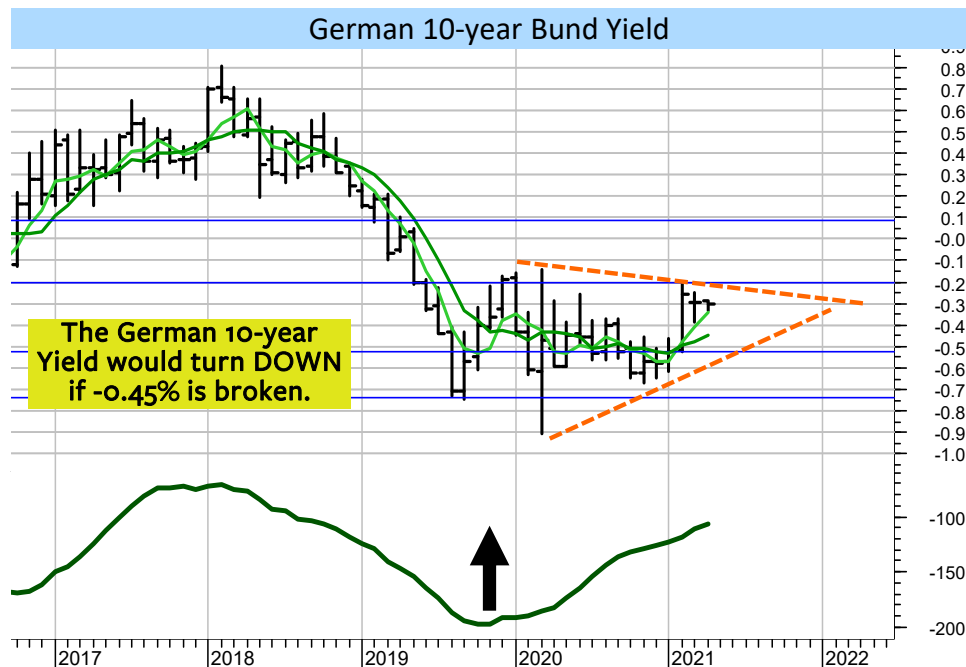
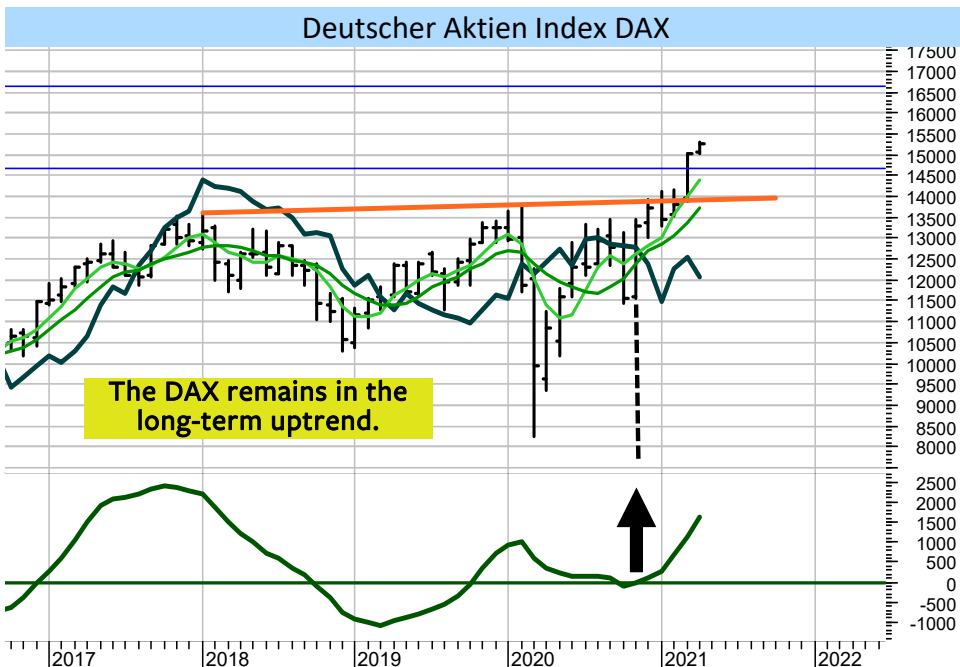
The LONG-TERM UPTREND (above right) is testing the resistance line, which connects the highs from 2015 and 2020. On the weekly chart (below left), the Eurostoxx Index is breaking above the medium-term momentum reversal. This means that the medium-term momentum indicator (below left, bottom line) could turn up again. While this is a bullish signal, the Eurostoxx must also rise above the Fibonacci resistance range between 440 and 450 to signal a rise to 500. Also on the 4-hour chart (below right), the Eurostoxx is following my projection of a rise to the resistances at 439 to 442. In sum, the Eurostoxx is at a make-it-or-break-it point. Supports are at 430, 420 and 415.



# GERMAN Cycle Model

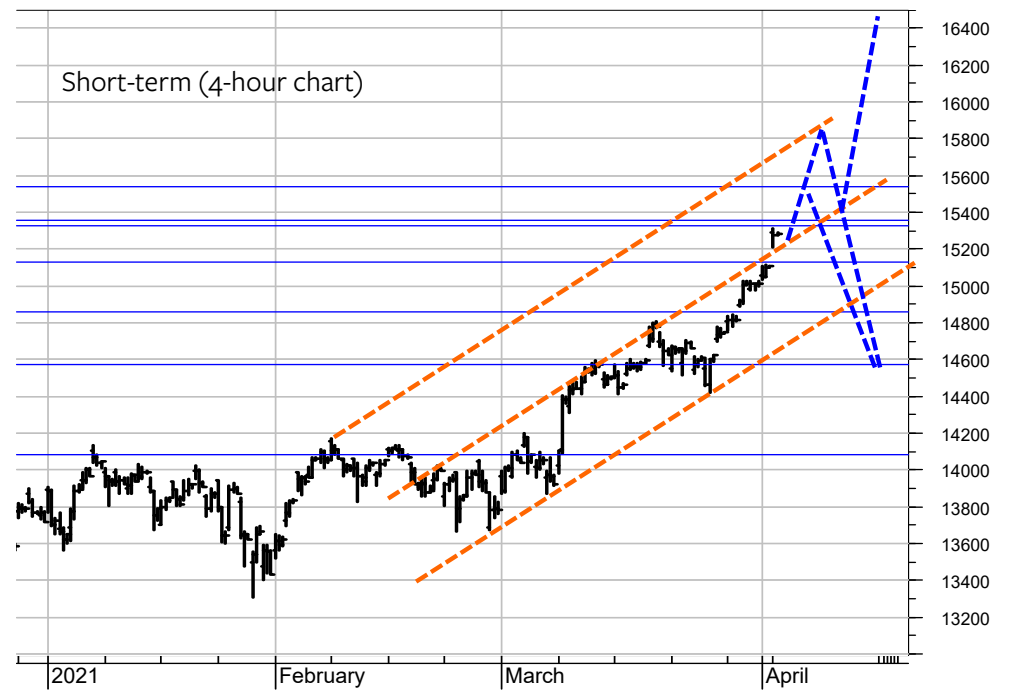
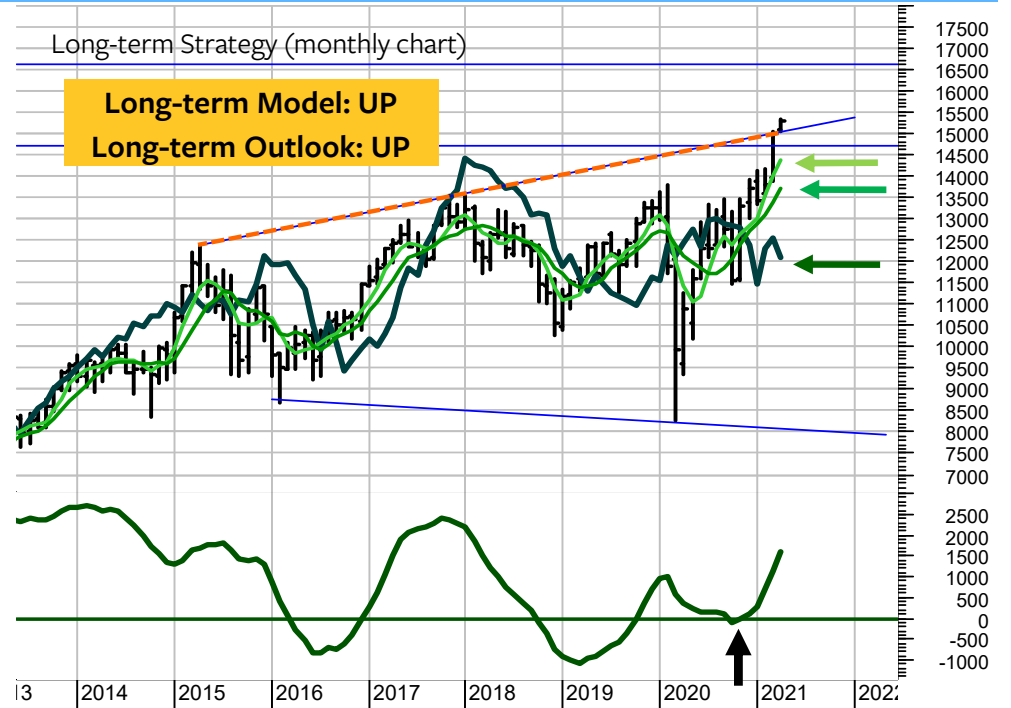
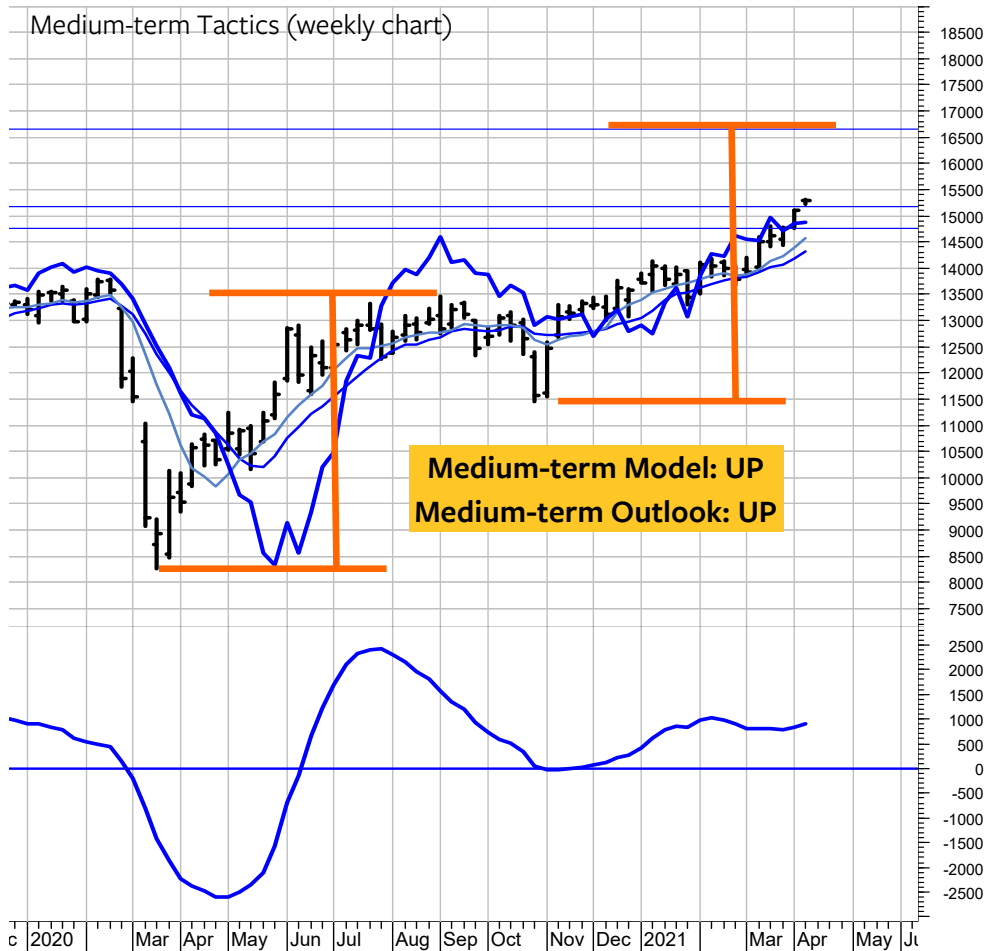
All 4 series remain in the long-term uptrend (above the 2 moving averages and above the long-term momentum reversal). This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact.

However, the Yield has entered a consolidation, similar to the Commodity Index. The Yield is at risk of falling below the moving averages again. Such a Yield decline would question the reflationary cycle phase.



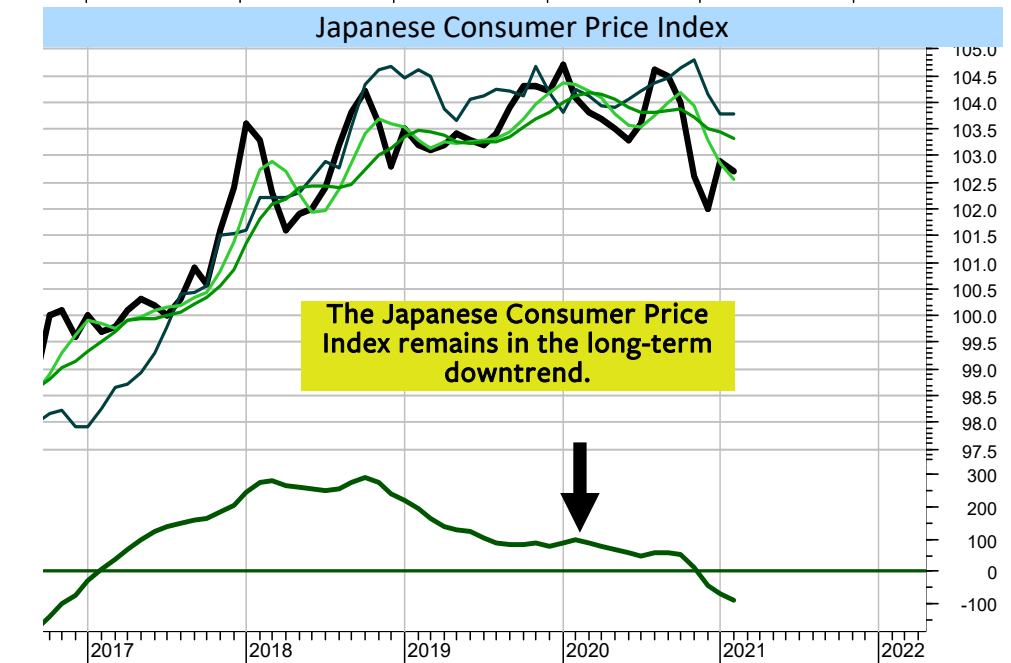
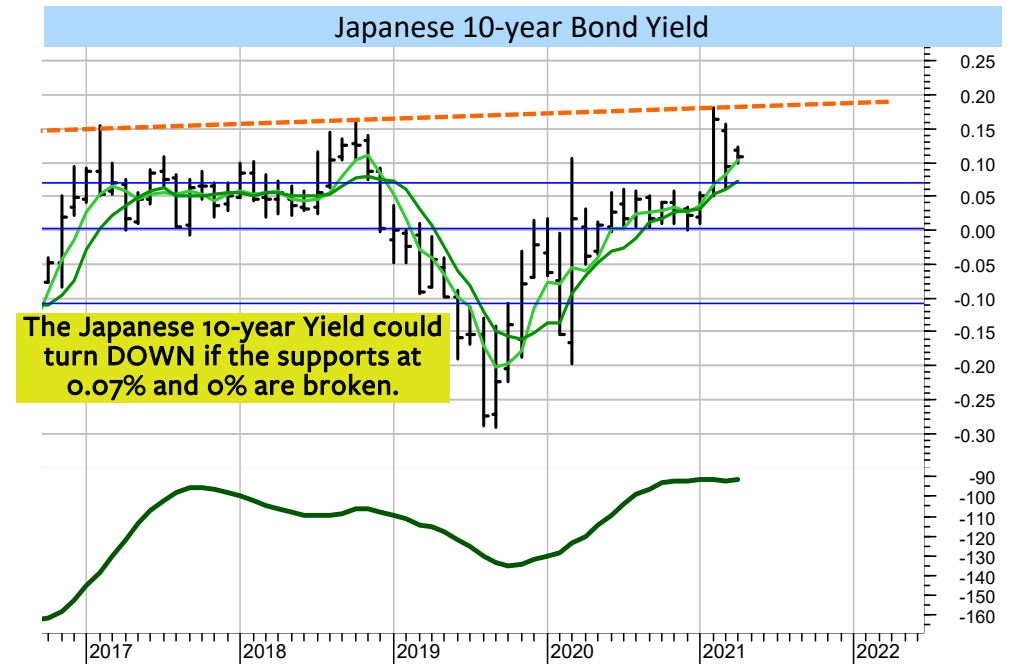
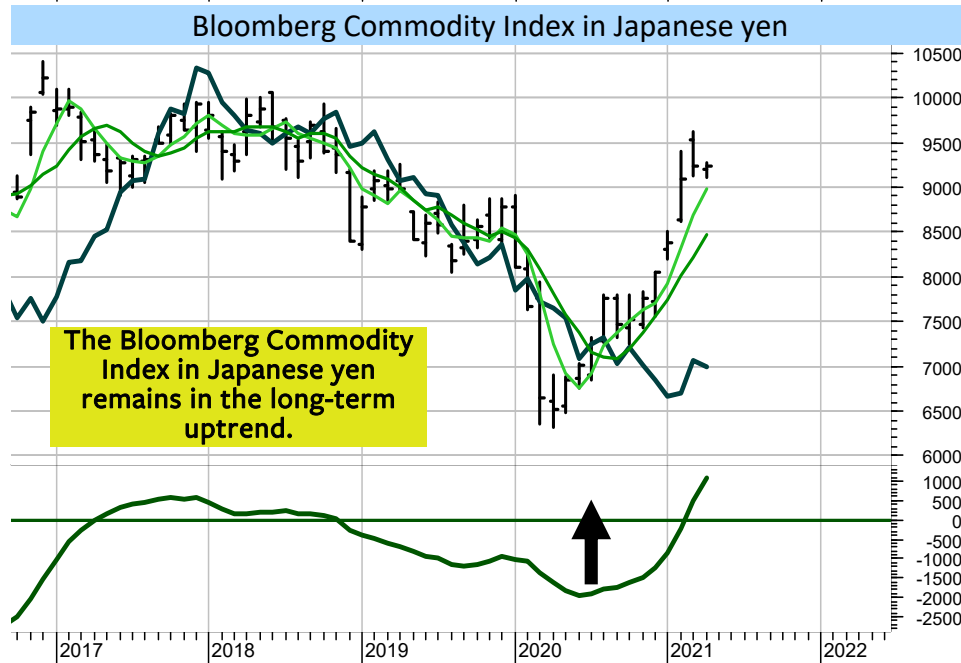
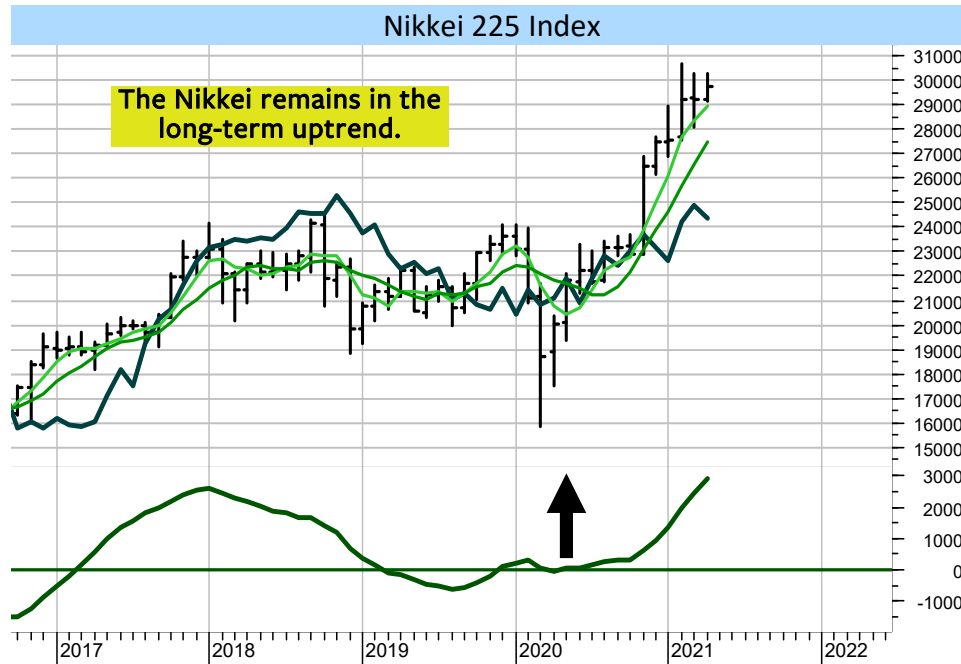
# Deutscher Aktienindex DAX

The LONG-TERM UPTREND (above right) is breaking the resistance line, which connects the highs from 2015 and 2018. On the weekly chart (below left), the Eurostoxx Index crossed above the medium-term momentum reversal. This means that the medium-term momentum indicator (below left, bottom line) is turning up again. While this is a bullish signal, the Eurostoxx must also rise above the Fibonacci resistance range between 15400 to 15600 (short-term chart, below right) to activate the next Fibonacci resistance at 16700. The supports are 15100, 14850 and 14600.



# JAPANESE Cycle Model

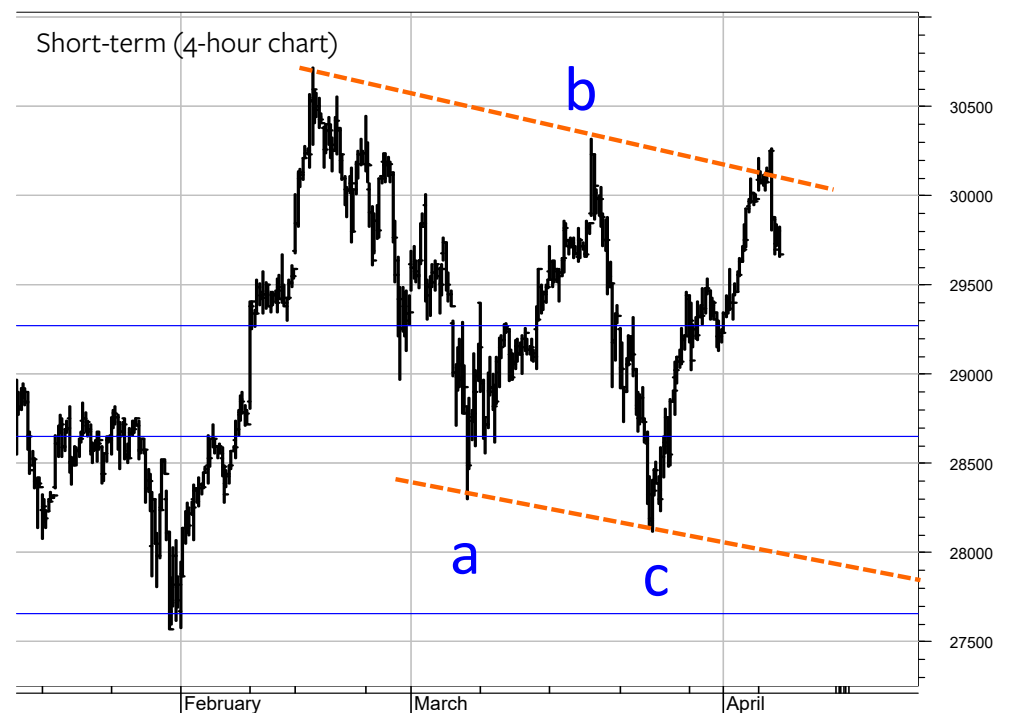
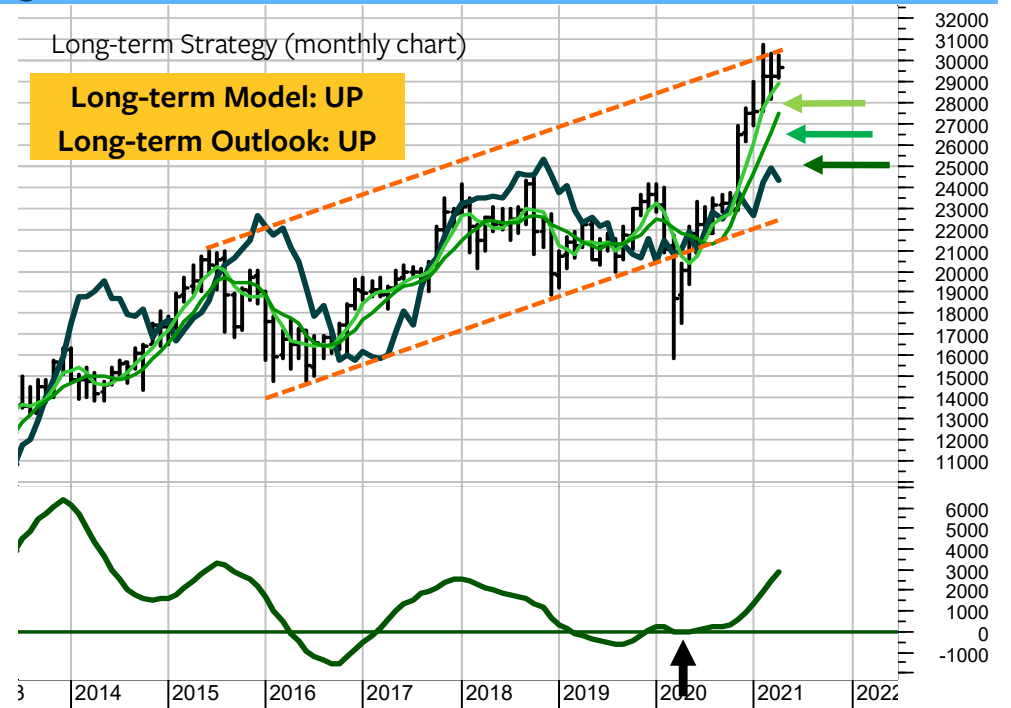
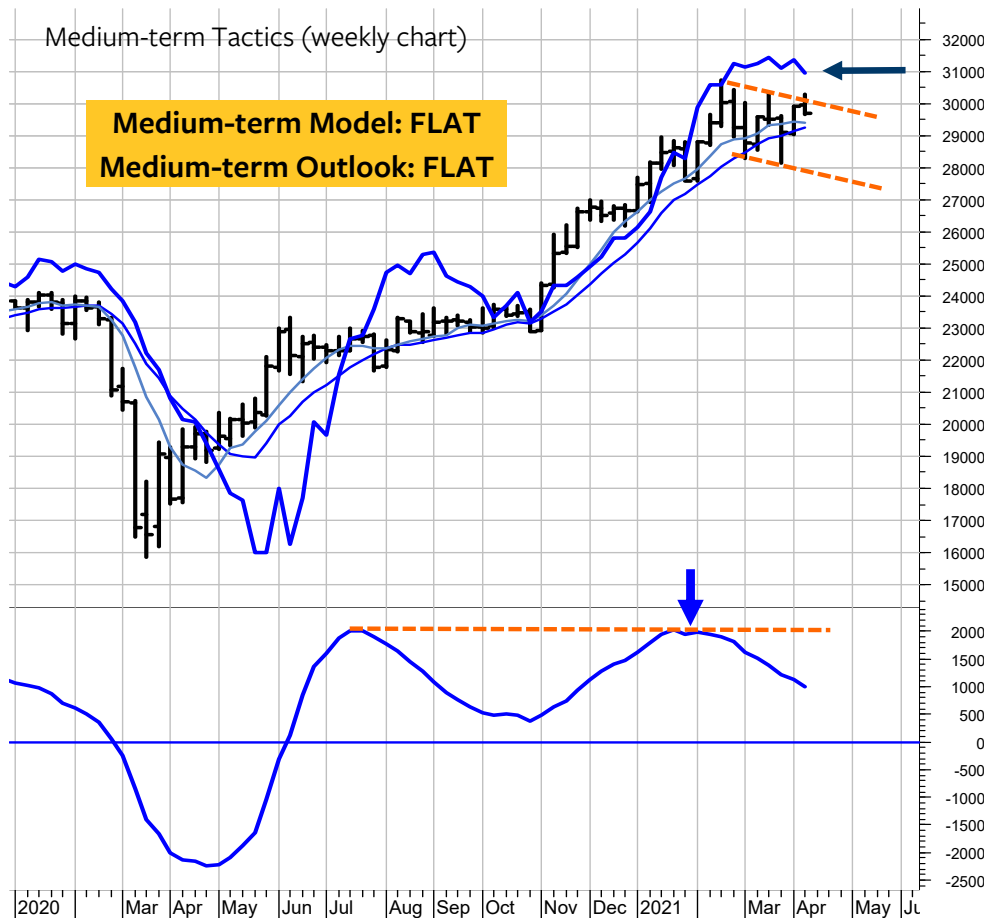
All 3 financial market series remain in the long-term uptrend (above the 2 moving averages and above the long-term momentum reversal). This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact. However, the Yield and to some extent also the commodities, have entered a consolidation. The Yield is at risk of falling below the moving averages again. Such a Yield decline would question the reflationary cycle phase and be more in line with the deflationary downtrend in the CPI.



# Nikkei 225 Index

In February, the LONG-TERM UPTREND (upper right) gave way to a MEDIUM-TERM CONSOLIDATION (below left). The pattern of the consolidation was corrective a-b-c in which Wave c was equal in length to Wave a. The correction could take more time if a Triangle is forming or it could absorb more weakness if the supports at 29250 and 28650 are broken. The support which is of medium-term and long-term degree is 27600.

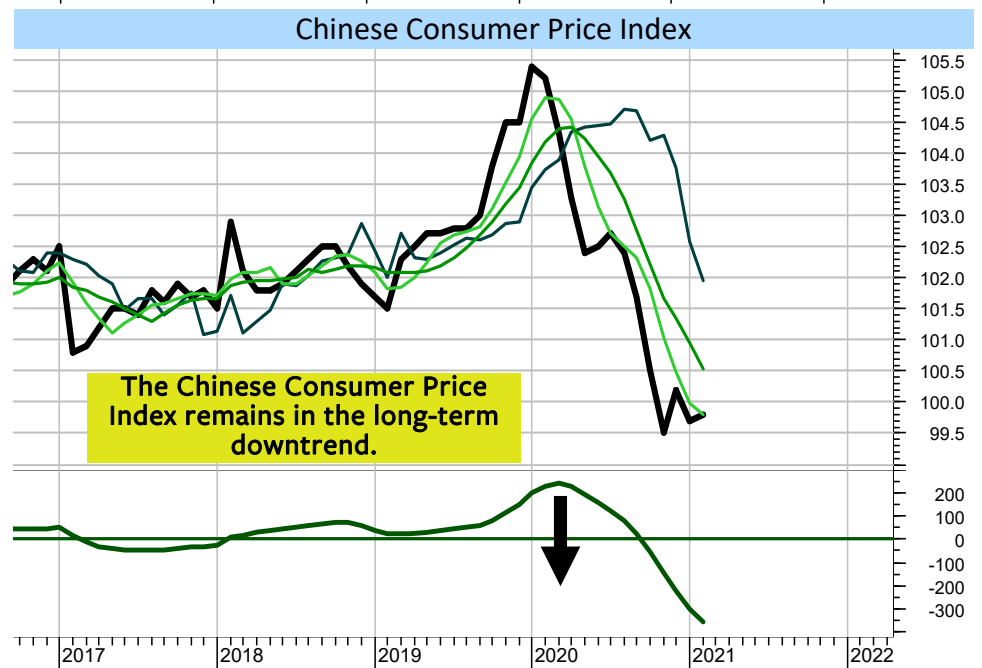
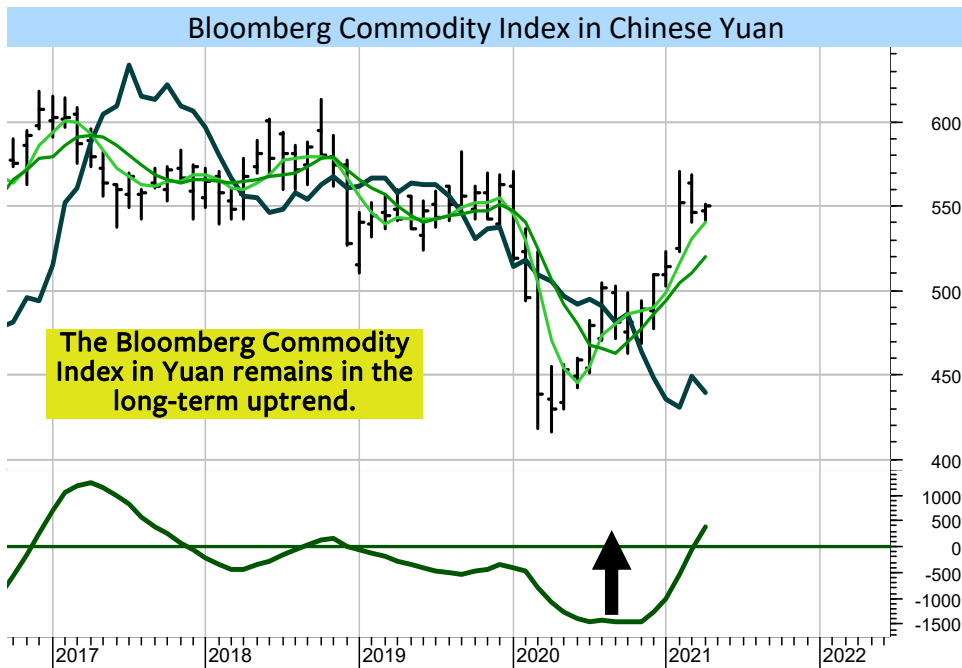
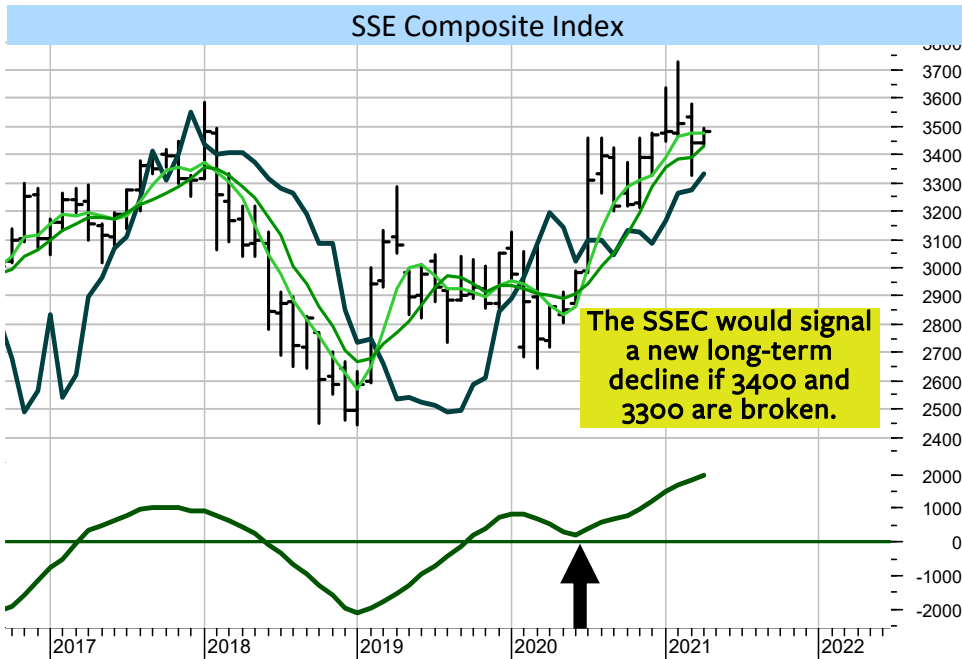
For the medium-term uptrend to signal a re-acceleration, the Nikkei would have to cross above the medium-term momentum reversal, presently positioned at 31000.



# CHINESE Cycle Model

The Chinese Cycle could enter DEFLATION if the SSE Composite breaks 3400 to 3300. Moreover, the deflationary trend could be stressed if the Yield falls below 3.10%. The support for the Commodity Index in Yuan is at 520. Meanwhile, the Chinese Consumer Price Index remains in its deflationary downtrend.

Meanwhile, the Chinese Consumer Price Index remains in its deflationary downtrend.



# Global 10-year Bond YIELD Model – 37 Countries

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE. It has strengthened from 77% to 82%. The 10-year Yields is rated DOWN in China, Italy and Greece. The average Global Yield rose from 2.63% to 2.65%.

The Short-term Model has shifted from negative to NEUTRAL as the Score rose from 27% to 57%. The Medium-term Model remains unchanged POSITIVE at 82% (last week 82%). The Long-term Model is POSITIVE at 94% (last week 94%).

With the strengthening of the short-term model, the positive medium-term and long-term models indicate that most likely, the yield uptrend will continue on a global basis.

## SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

## MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

## LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

TOTAL SCORE	COUNTRY 10-YEAR YIELD	MODEL TREND	YIELD	ST SCORE	SHORT-TERM			MEDIUM TERM				LONG-TERM							
					ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG				
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	UP	1.782	3	1	1	1	1	3	1	1	1	3	1	1	1			
72%	RF GERMANY GVT BMK BID YLD 10Y	UP	-0.325	1	1	0	0	2	3	1	0	1	3	1	1	1			
94%	RF BRAZIL GVT BMK BID YLD 10Y	UP	9.34	2	0	1	1	3	3	1	1	1	3	1	1	1			
28%	RF CHINA GVT BMK BID YLD 10Y	DOWN	3.204	0	0	0	0	1	1	1	0	0	1	1	0	0			
94%	RF CANADA GVT BMK BID YLD 10Y	UP	1.555	2	0	1	1	3	3	1	1	1	3	1	1	1			
94%	RF CZECH REP GVT BMK BID YLD 10Y	UP	1.944	2	0	1	1	3	3	1	1	1	3	1	1	1			
94%	RF DENMARK GVT BMK BID YLD 10Y	UP	0.021	2	0	1	1	3	3	1	1	1	3	1	1	1			
72%	RF SPAIN GVT BMK BID YLD 10Y	UP	0.316	1	1	0	0	2	2	1	0	1	3	1	1	1			
72%	RF EUROZONE GVT BMK BID YLD 10Y	UP	-0.325	1	1	0	0	2	2	1	0	1	3	1	1	1			
72%	RF FINLAND GVT BMK BID YLD 10Y	UP	-0.141	1	1	0	0	2	2	1	0	1	3	1	1	1			
72%	RF FRANCE GVT BMK BID YLD 10Y	UP	-0.078	1	1	0	0	2	2	1	0	1	3	1	1	1			
39%	RF GREECE GVT BMK BID YLD 10Y	DOWN	0.818	0	0	0	0	1	1	1	0	0	2	0	1	1			
100%	RF HONG KONG GVT BMK BID YLD 10Y	UP	1.454	3	1	1	1	3	3	1	1	1	3	1	1	1			
100%	RF HUNGARY GVT BMK BID YLD 10Y	UP	2.78	3	1	1	1	3	3	1	1	1	3	1	1	1			
56%	RF INDONESIA GVT BMK BID YLD 10Y	FLAT	6.617	0	0	0	0	1	1	1	0	1	2	0	1	1			
56%	RF INDIA GVT BMK BID YLD 10Y	FLAT	6.123	1	1	0	0	1	1	1	0	1	3	1	1	1			
33%	RF ITALY GVT BMK BID YLD 10Y	DOWN	0.633	1	1	0	0	1	1	1	0	0	3	1	1	1			
100%	RF JAPAN GVT BMK BID YLD 10Y	UP	0.119	3	1	1	1	3	3	1	1	1	3	1	1	1			
100%	RF S. KOREA GVT BMK BID YLD 10Y	UP	2.094	3	1	1	1	3	3	1	1	1	3	1	1	1			
89%	RF MEXICO GVT BMK BID YLD 10Y	UP	6.81	1	0	0	1	2	2	1	0	1	3	1	1	1			
67%	RF MALAYSIA GVT BMK BID YLD 10Y	UP	3.177	0	0	0	0	1	1	1	0	1	3	1	1	1			
72%	RF NETHERLANDS GVT BMK BID YLD 10Y	UP	-0.27	1	1	0	0	2	2	1	0	1	3	1	1	1			
100%	RF NORWAY GVT BMK BID YLD 10Y	UP	1.483	3	1	1	1	3	3	1	1	1	3	1	1	1			
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	UP	1.845	3	1	1	1	3	3	1	1	1	3	1	1	1			
83%	RF PHILIPPINES GVT BMK BID YLD 10Y	UP	4.346	0	0	0	0	1	1	1	1	1	3	1	1	1			
100%	RF POLAND GVT BMK BID YLD 10Y	UP	1.604	3	1	1	1	3	3	1	1	1	3	1	1	1			
67%	RF PORTUGAL GVT BMK BID YLD 10Y	UP	0.213	2	1	1	0	2	2	1	0	1	3	0	1	1			
94%	RF RUSSIA GVT BMK BID YLD 10Y	UP	7.14	2	0	1	1	3	3	1	1	1	3	1	1	1			
100%	RF S. AFRICA GVT BMK BID YLD 10Y	UP	9.565	3	1	1	1	3	3	1	1	1	3	1	1	1			
67%	RF SWEDEN GVT BMK BID YLD 10Y	UP	0.382	0	0	0	0	1	1	1	0	1	3	1	1	1			
100%	RF SINGAPORE GVT BMK BID YLD 10Y	UP	1.73	3	1	1	1	3	3	1	1	1	3	1	1	1			
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	FLAT	-0.305	1	1	0	0	1	1	1	0	1	3	1	1	1			
100%	RF THAILAND GVT BMK BID YLD 10Y	UP	1.805	3	1	1	1	3	3	1	1	1	3	1	1	1			
94%	RF TURKEY GVT BMK BID YLD 10Y	UP	17.61	2	0	1	1	2	2	1	1	1	3	1	1	1			
100%	RF TAIWAN GVT BMK BID YLD 10Y	UP	0.45	3	1	1	1	3	3	1	1	1	3	1	1	1			
89%	RF UK GVT BMK BID YLD 10Y	UP	0.797	1	0	0	1	2	2	1	0	1	3	1	1	1			
94%	RF US GVT BMK BID YLD 10Y	UP	1.72	2	0	1	1	3	3	1	1	1	3	1	1	1			
81.7%					56.8%	(0% max bearish, 100% max bullish.)			82.0%	(0% max bearish, 100% max bullish.)				93.7%	(0% max bearish, 100% max bullish.)				
		UP	31	2.6495				22	20	21				35	22	34			
		DOWN	3		15	17	16				2	15	3				4	1	2
		FLAT	3		37	37	37				37	37	37				37	37	37
			37		59.46%	54.05%	56.76%				94.59%	59.46%	91.89%				89.19%	97.30%	94.59%
					40.54%	45.95%	43.24%				5.41%	40.54%	8.11%				10.81%	2.70%	5.41%
					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 the technical readings for the 10-year government bond yields in 36 countries for the long-term, medium-term and short-term trends.

The long-term ratings remain positive, except for China and Italy, which are long-term FLAT.

The medium-term ratings are mostly positive. Exceptions are the flat ratings for China, Finland, France, Germany, India, Italy, Netherlands, and Spain. Greece is down.

The short-term screening reveals quite a few chances. There are 15 upgrades and 10 downgrades. Overall, the short-term trend is positive (rising yield) for 20 countries out of the 36 tracked.

For the Total Score, 24 countries indicate a rising yield while 6 countries are neutral and in 6 countries the yield is declining.

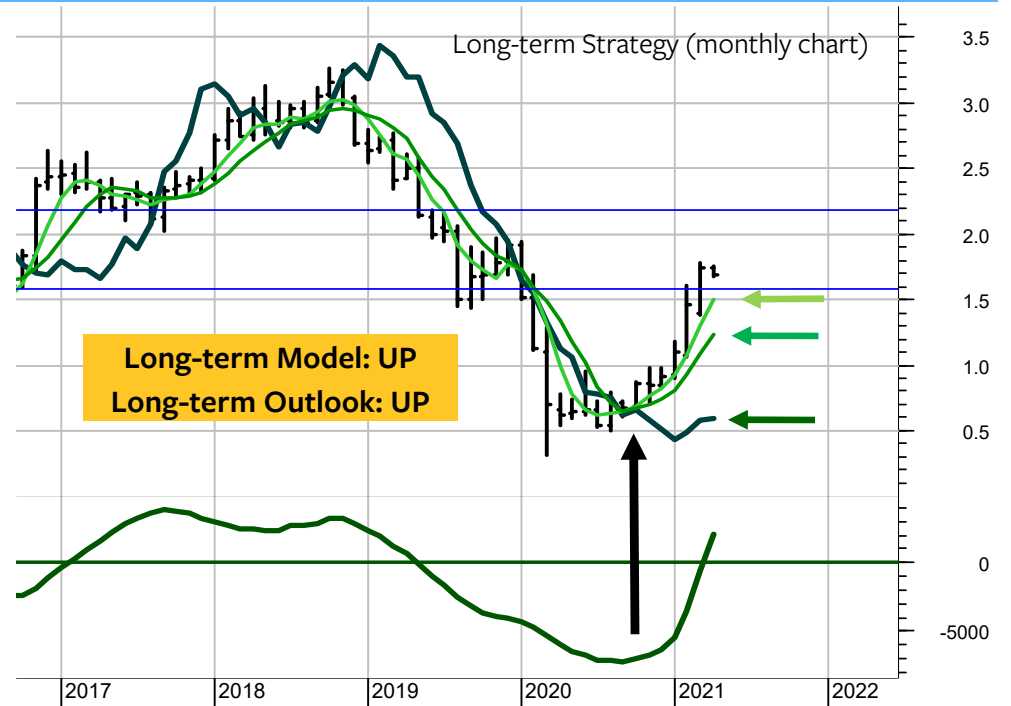
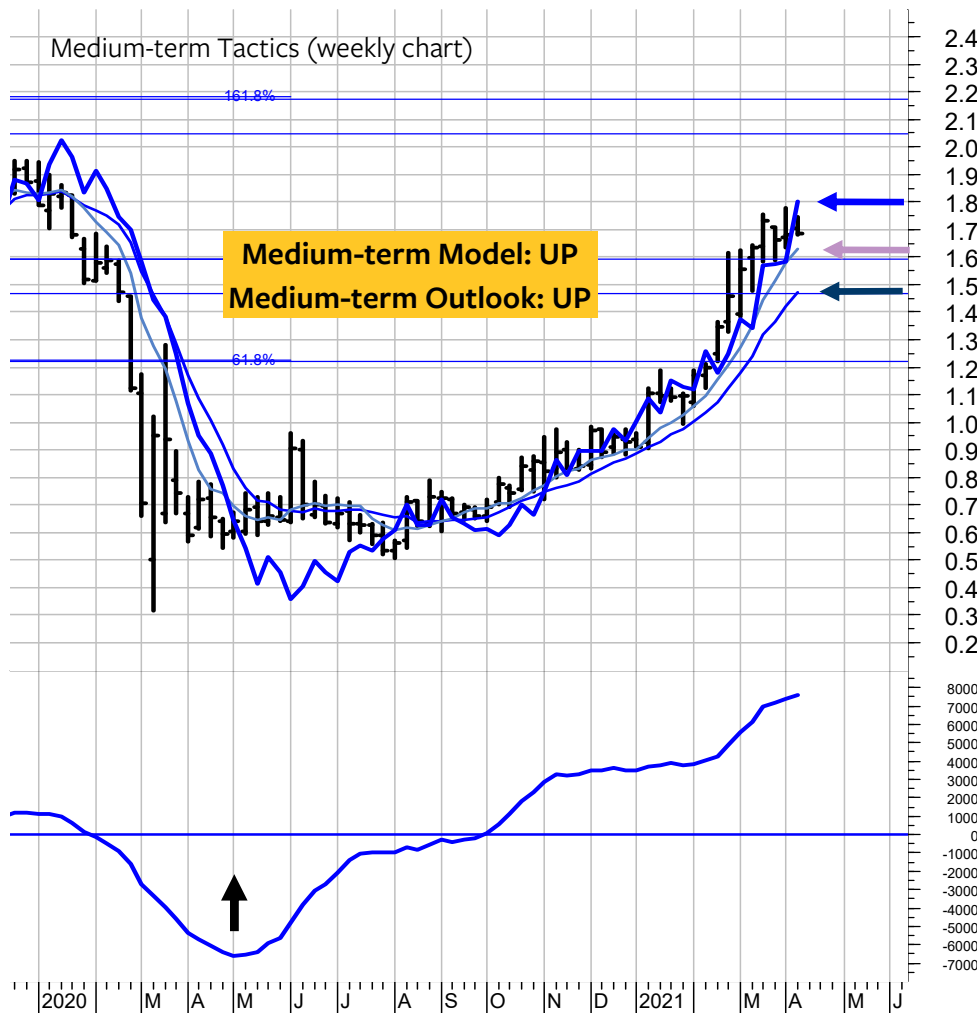
The table of the 36 countries does indicate that the yield uptrend from March 2020 remains intact.

100%	RF AUSTRALIA GVT BMK BID YLD 10Y
100%	RF HONG KONG GVT BMK BID YLD 10Y
100%	RF HUNGARY GVT BMK BID YLD 10Y
100%	RF POLAND GVT BMK BID YLD 10Y
100%	RF S. AFRICA GVT BMK BID YLD 10Y
100%	RF S. KOREA GVT BMK BID YLD 10Y
100%	RF SINGAPORE GVT BMK BID YLD 10Y
100%	RF TAIWAN GVT BMK BID YLD 10Y
100%	RF THAILAND 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 RUSSIA GVT BMK BID YLD 10Y
94%	RF TURKEY GVT BMK BID YLD 10Y
94%	RF US GVT BMK BID YLD 10Y
89%	RF MEXICO GVT BMK BID YLD 10Y
89%	RF UK GVT BMK BID YLD 10Y
83%	RF JAPAN GVT BMK BID YLD 10Y
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y
83%	RF NORWAY GVT BMK BID YLD 10Y
83%	RF PHILIPPINES GVT BMK BID YLD 10Y
72%	RF DENMARK GVT BMK BID YLD 10Y
67%	RF MALAYSIA GVT BMK BID YLD 10Y
67%	RF PORTUGAL GVT BMK BID YLD 10Y
56%	RF INDIA GVT BMK BID YLD 10Y
56%	RF INDONESIA GVT BMK BID YLD 10Y
56%	RF SPAIN GVT BMK BID YLD 10Y
56%	RF SWEDEN GVT BMK BID YLD 10Y
56%	RF SWITZERLAND GVT BMK BID YLD 10Y
50%	RF FRANCE GVT BMK BID YLD 10Y
39%	RF FINLAND GVT BMK BID YLD 10Y
39%	RF GERMANY GVT BMK BID YLD 10Y
39%	RF NETHERLANDS GVT BMK BID YLD 10Y
33%	RF ITALY GVT BMK BID YLD 10Y
28%	RF CHINA GVT BMK BID YLD 10Y
22%	RF GREECE GVT BMK BID YLD 10Y

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.782	+	+	uu+
94%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	9.340	+	+	+
94%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.555	+	+	u+
28%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.204	O	uo	-
94%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.944	+	+	+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.021	+	+	+
39%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.141	+	o	d-
50%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.0780	+	O	d-
39%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.3250	+	O	d-
22%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.818	+	dd-	d-
100%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.454	+	+	uu+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.780	+	+	uu+
56%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.123	+	O	uo
56%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.617	+	+	d-
33%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.6330	O	O	o
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.119	+	+	uu+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.094	+	+	uu+
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	6.810	+	+	do
67%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.177	+	+	d-
39%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.270	+	o	d-
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.845	+	u+	uu+
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.483	+	+	u+
83%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.346	+	+	d-
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.604	+	+	uu+
67%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.213	+	+	u+
94%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.140	+	+	+
100%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.565	+	+	+
56%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.382	+	+	-
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.730	+	+	+
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.316	+	do	uo
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.305	+	u+	d-
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.805	+	+	uu+
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.450	+	+	uu+
94%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	17.610	+	+	+
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.7970	+	+	uo
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.7200	+	+	+

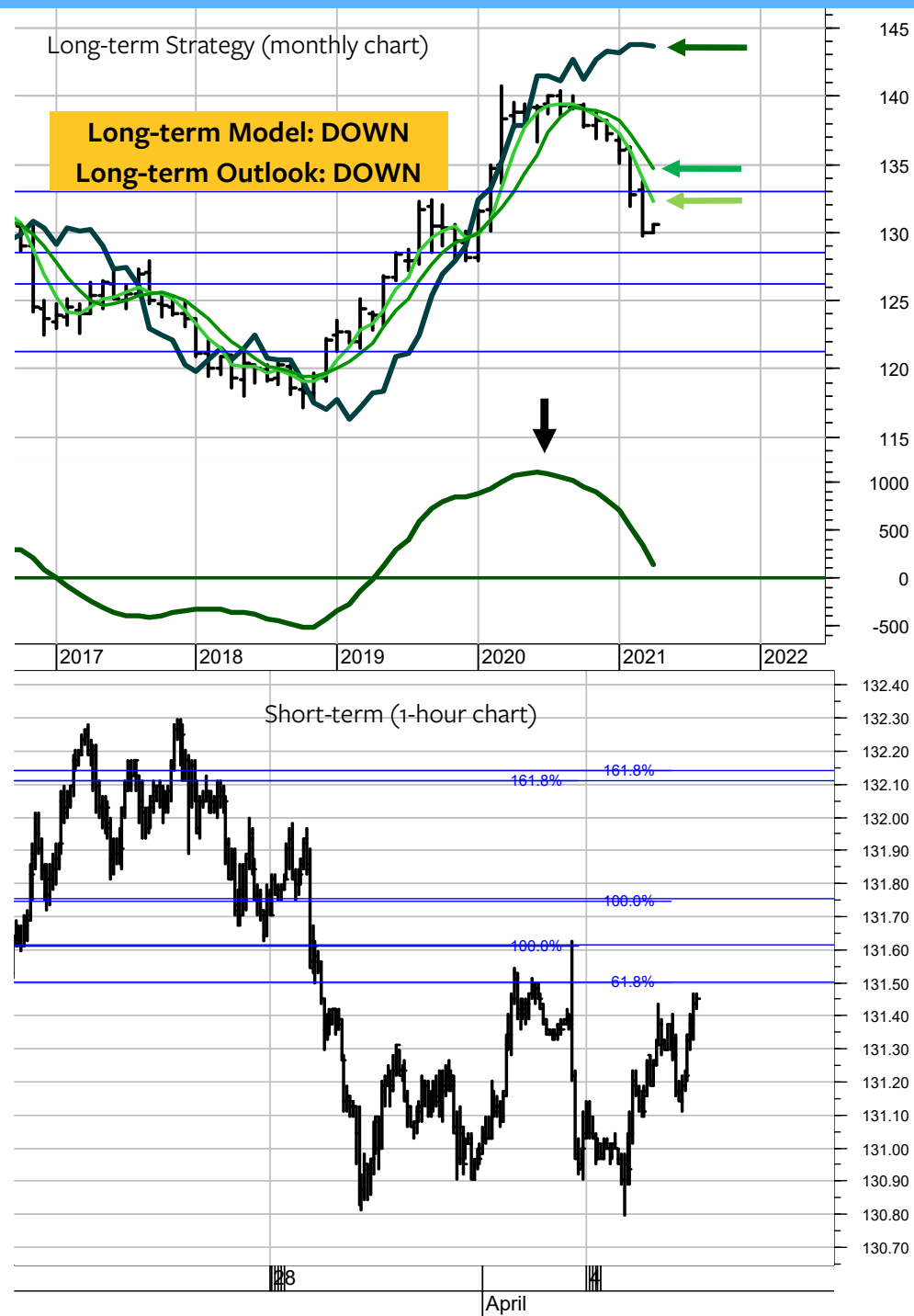
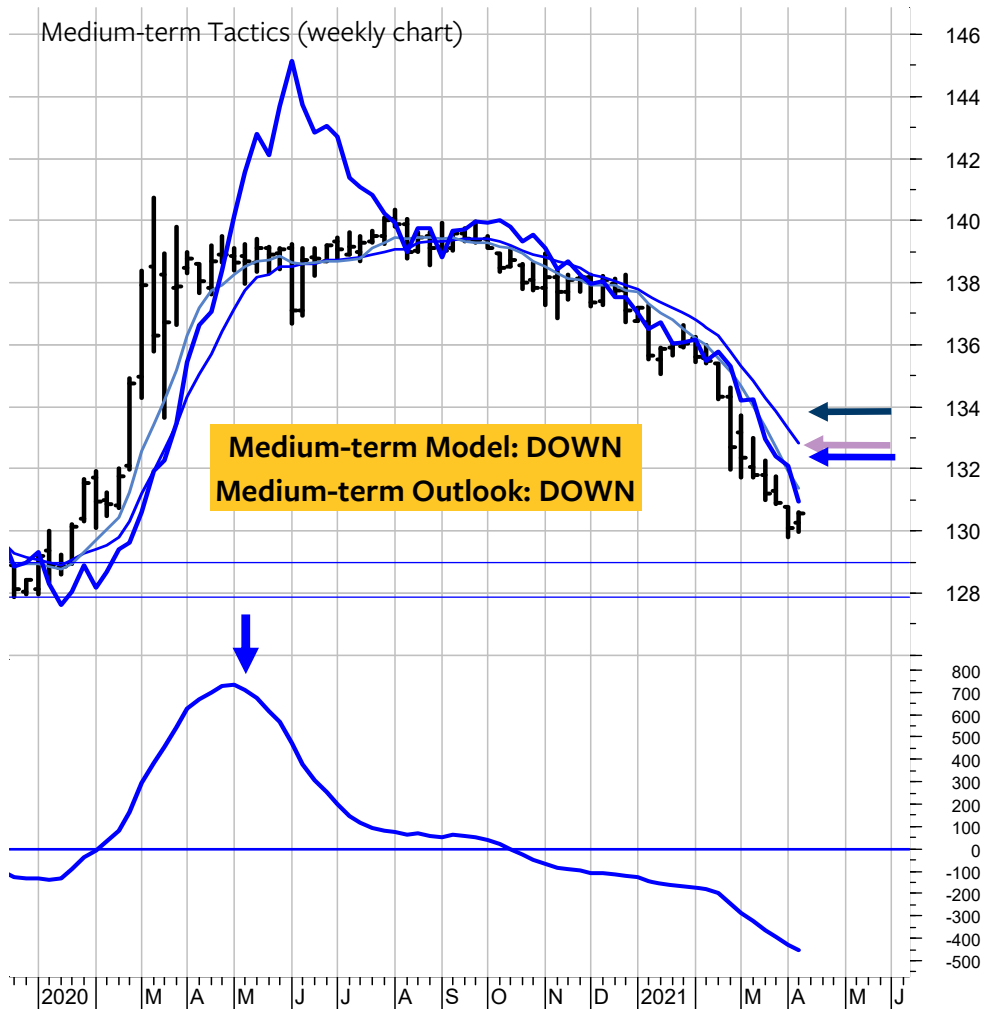
# US 10-year T-Note Yield

This week, the US 10-year Yield is crossing below the medium-term momentum reversal. This indicates that the medium-term momentum indicator is topping. This means that the risk is increasing that also the price uptrend could top. But, this is not at all a certainty. The uptrend could continue but at a slower rate-of-rise. The short-term chart (below right) shows the unfolding short-term correction. It would signal a medium-term correction if the supports at 1.68%, 1.63% and 1.57% to 1.53% are broken. If the yield manages to hold above 1.63%, then the uptrend could push it to 1.83%, 1.96% or, as indicated on the weekly chart, to 2.05% or 2.15%.

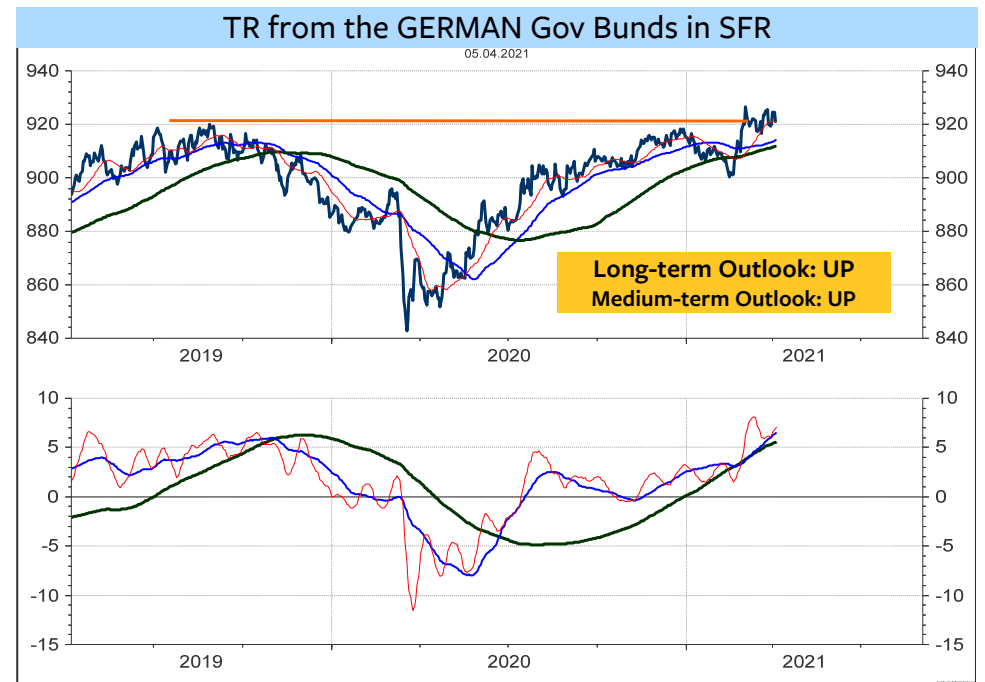
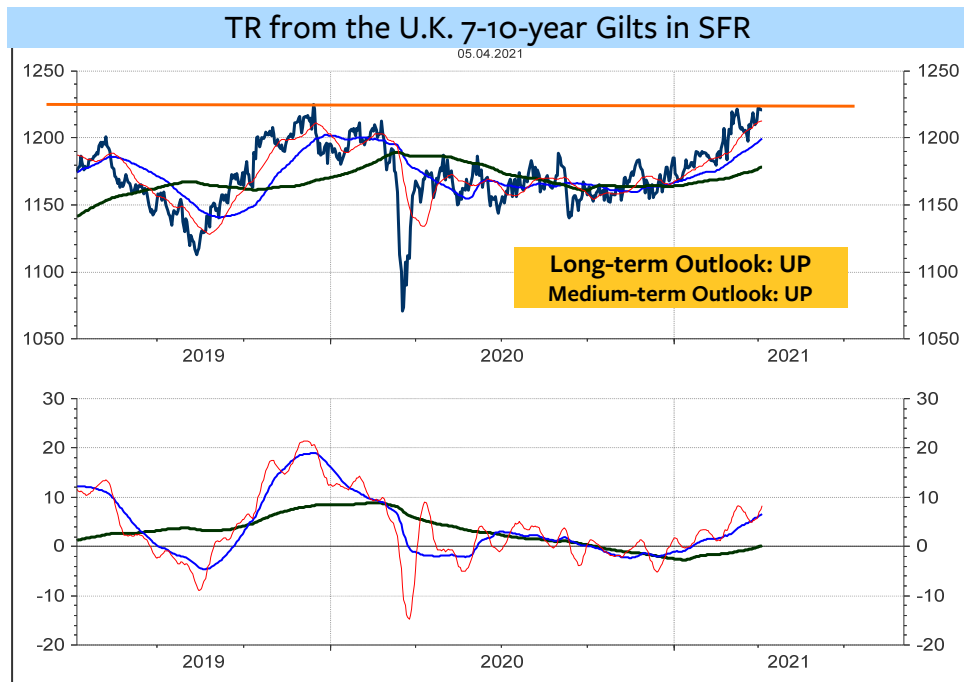
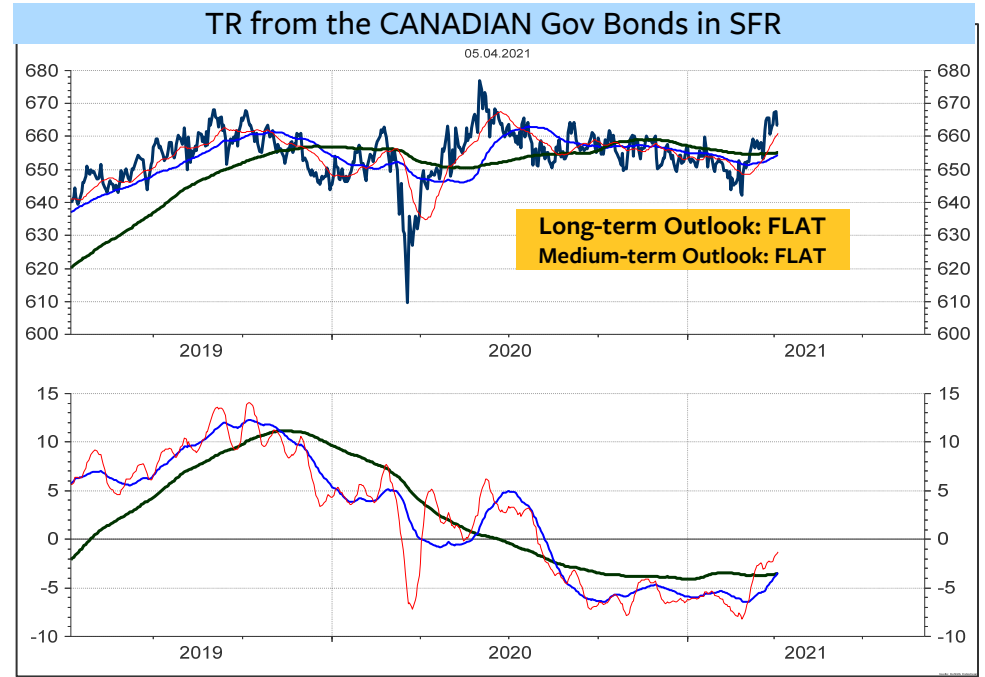
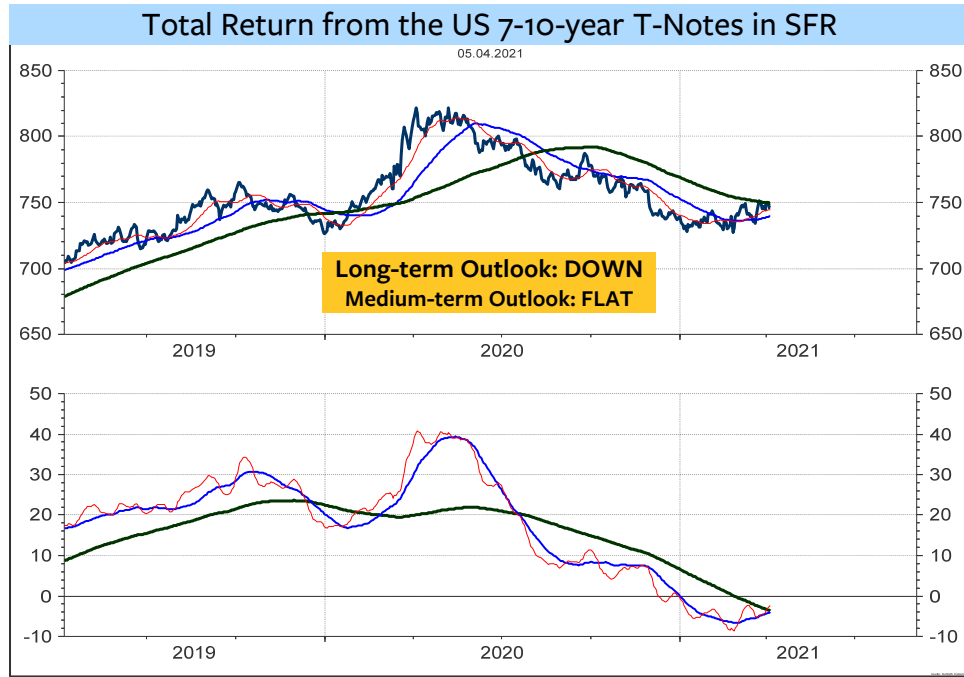


# US 10-year T-Note 2<sup>nd</sup> continuous Future

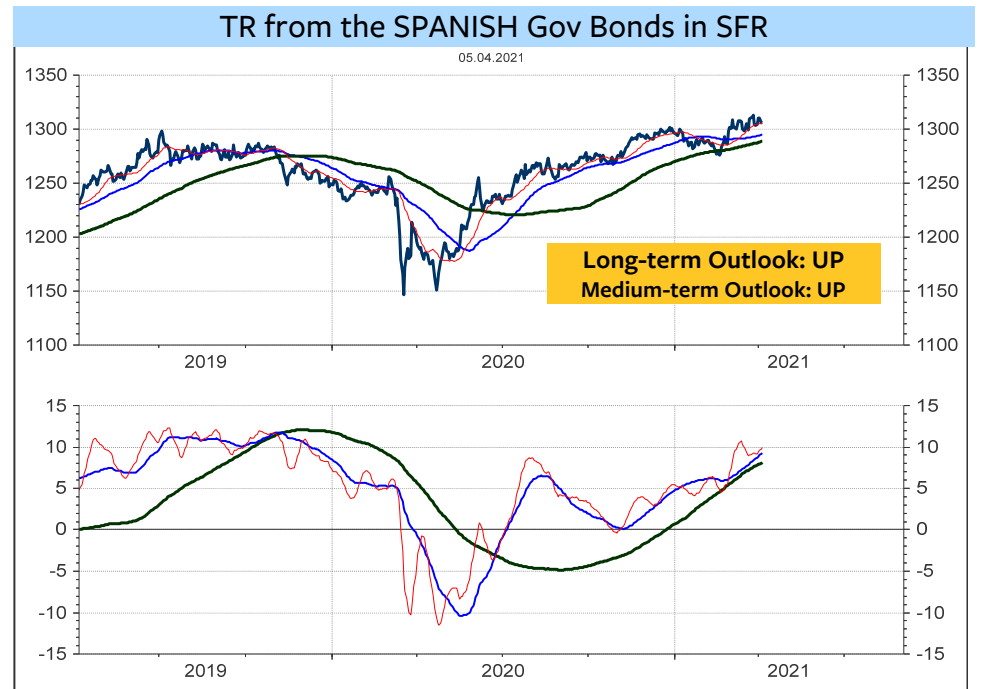
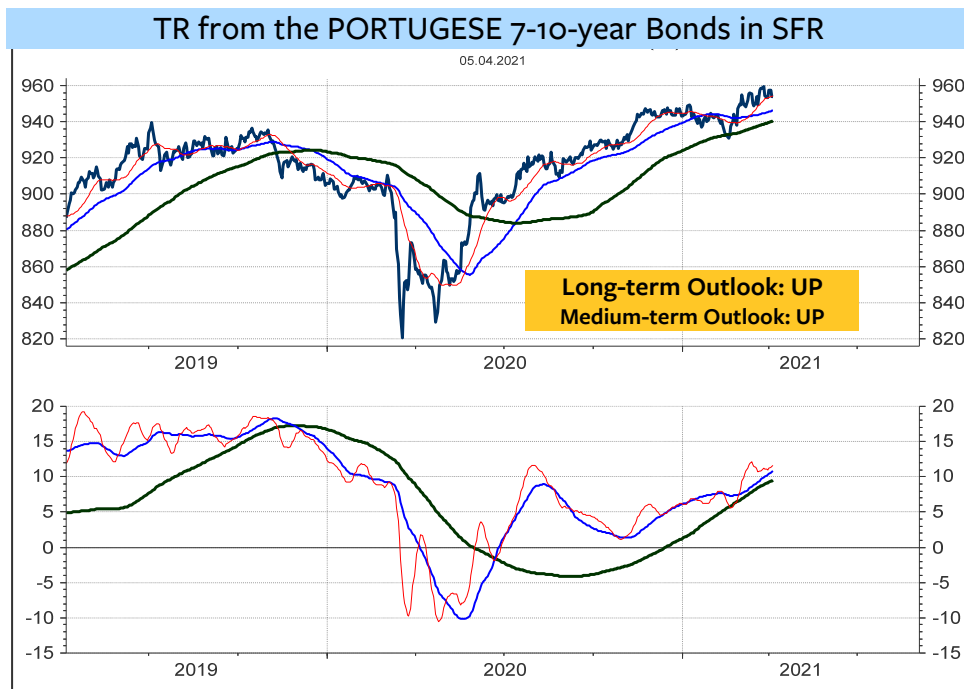
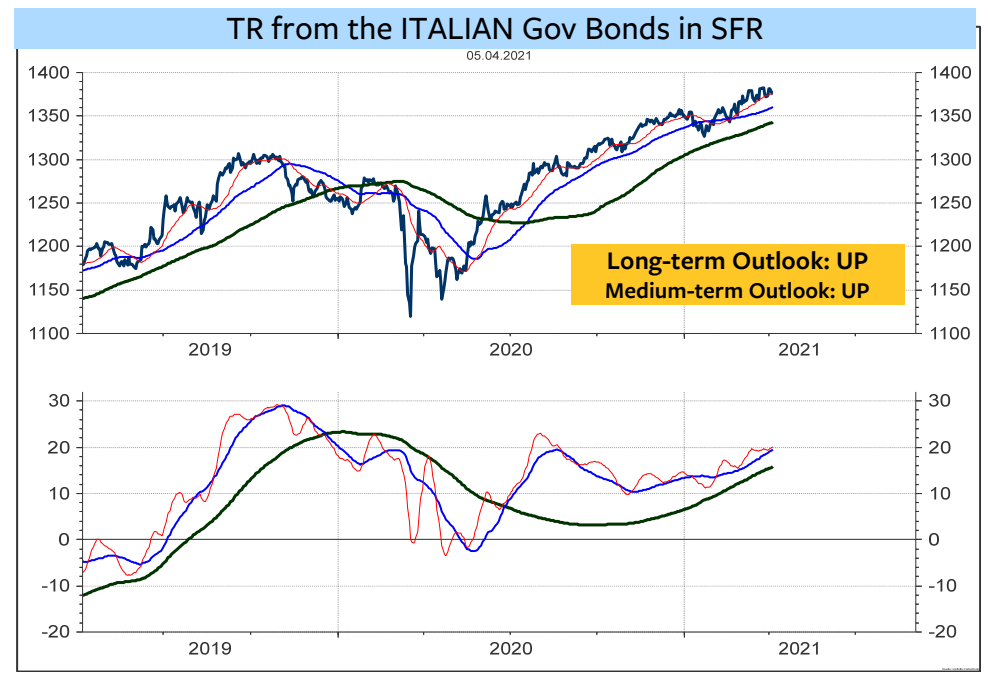
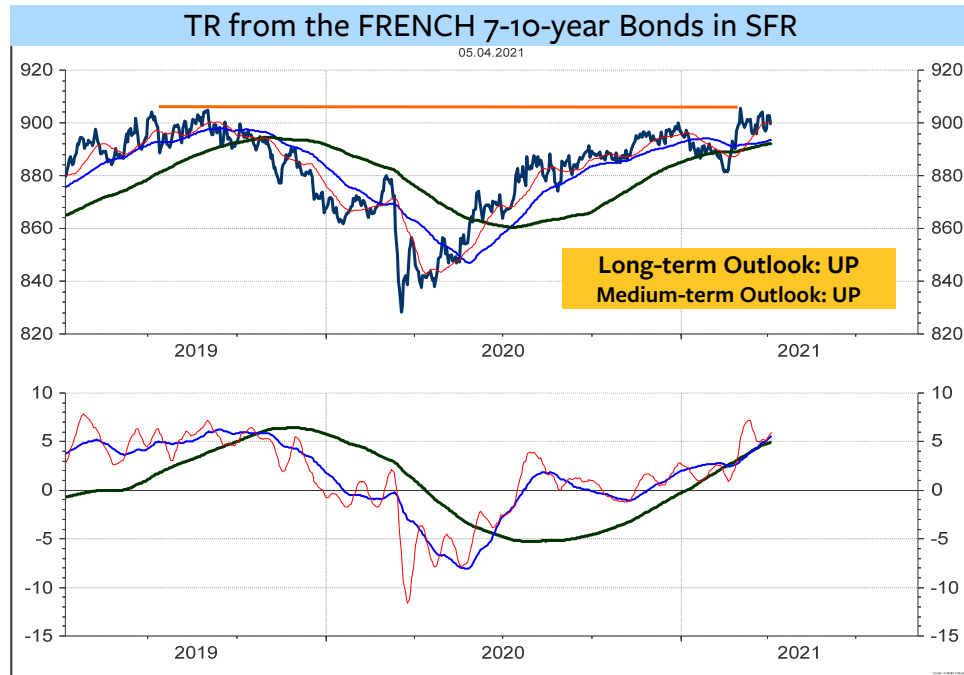
The 10-year T-Note Future remains in its LONG-TERM DOWNTREND from September 2020 as long as the Future does not rise above 135. Presently, the focus is in the 60-minute chart (below right) as it could be forming a short-term or medium-term bottom. For such a bottom to be confirmed, the Future would have to rise above 131.80 and 132.15. The Future could enter a medium-term rebound if these two levels are broken.



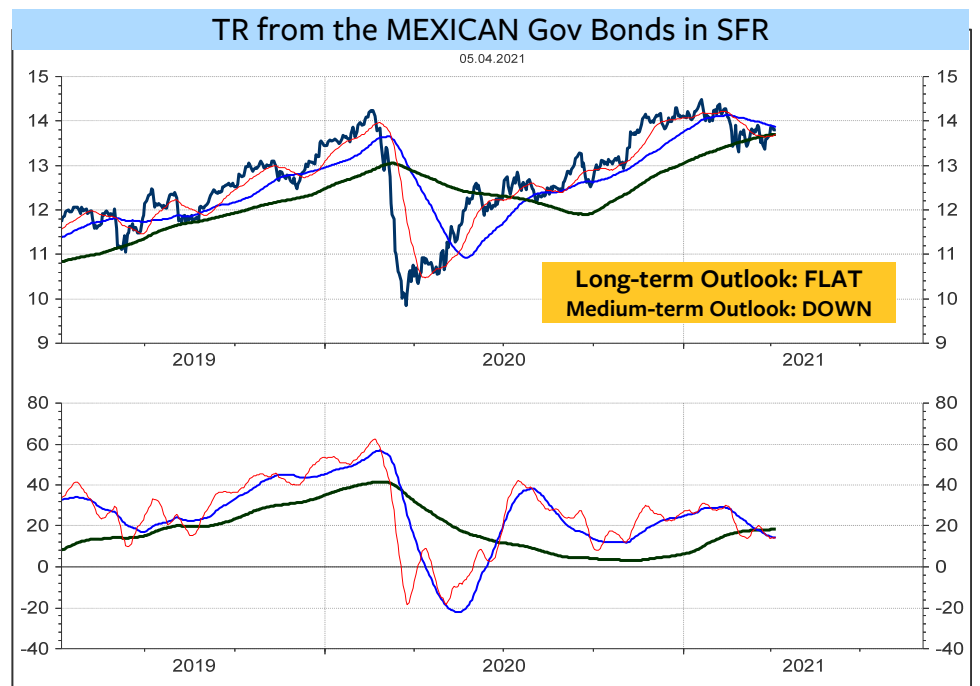
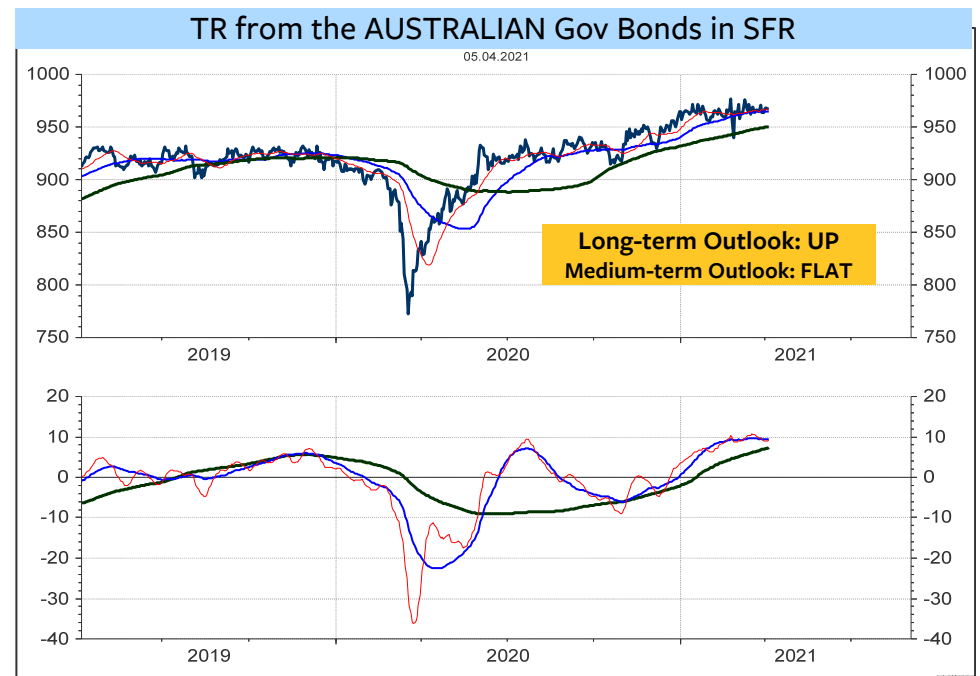
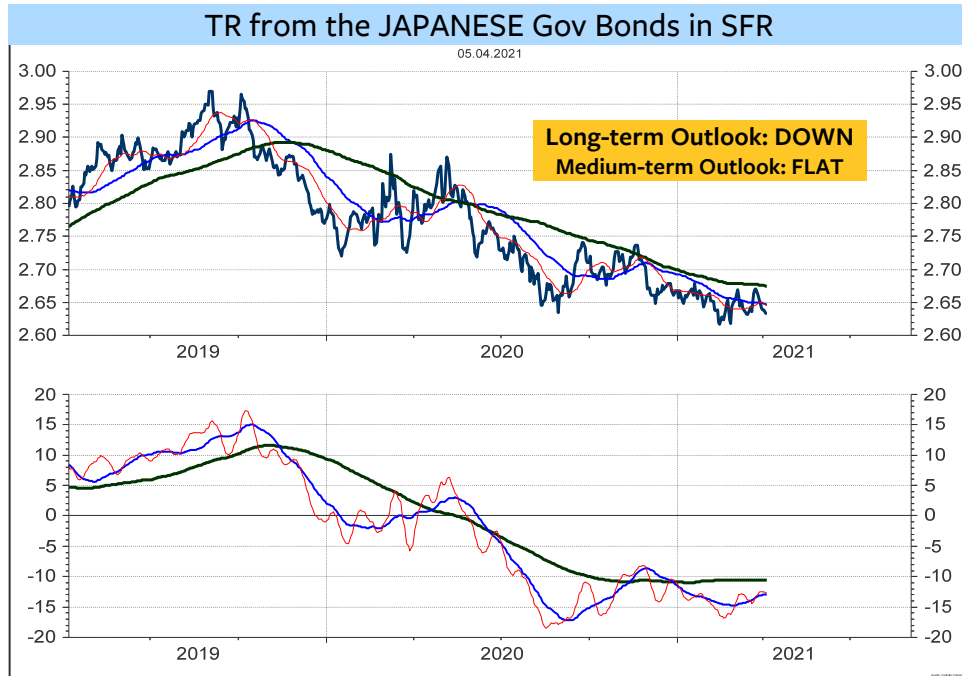
# Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

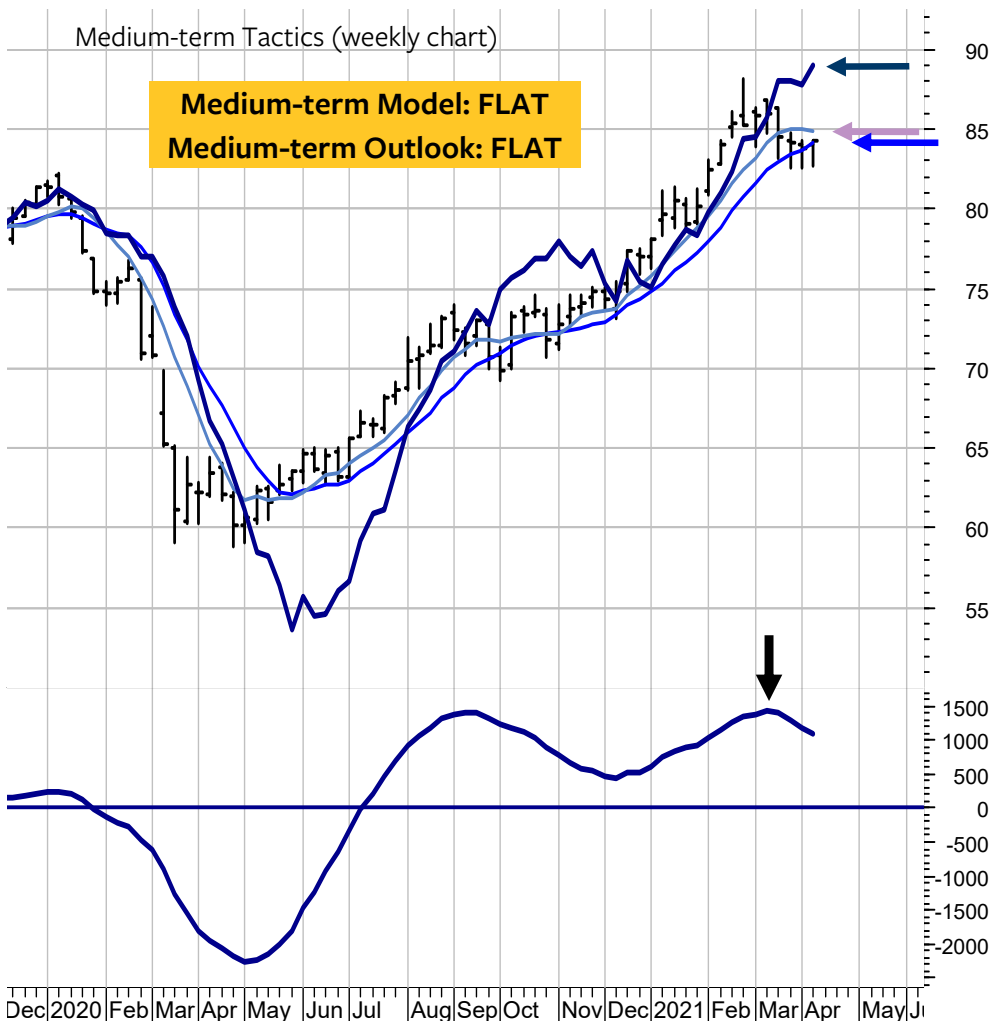


# Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)

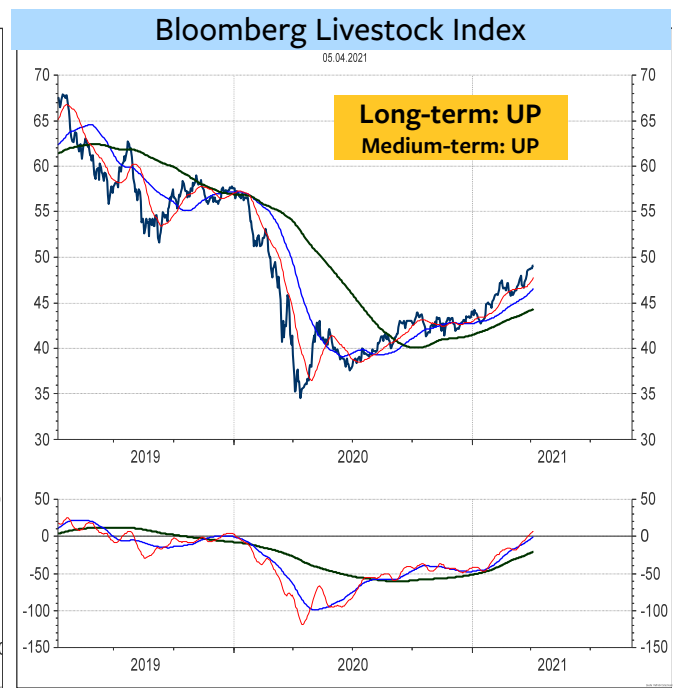
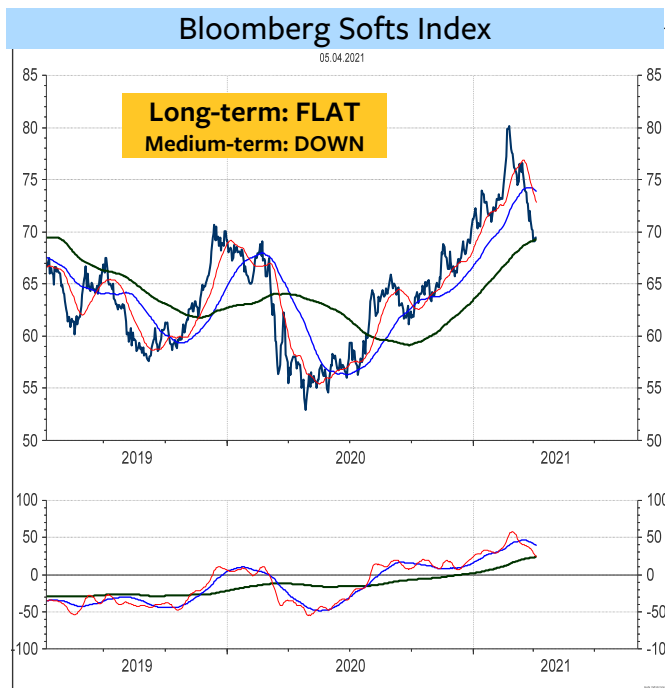
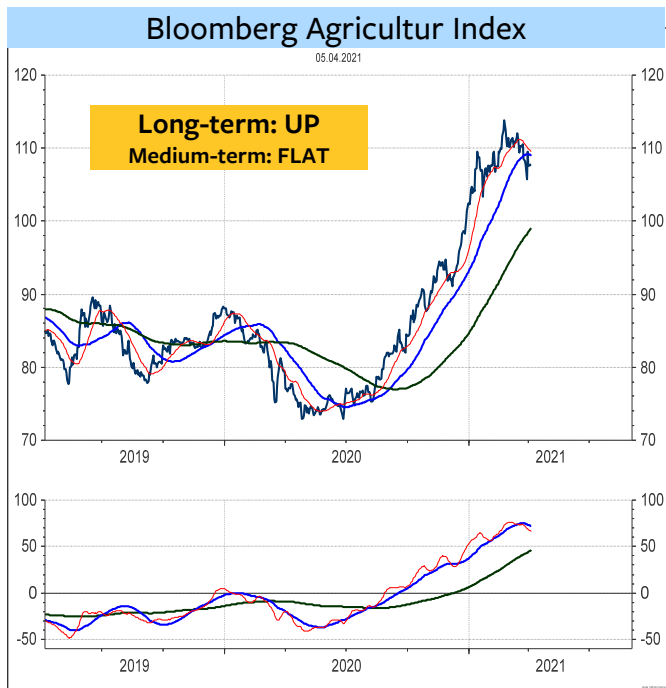
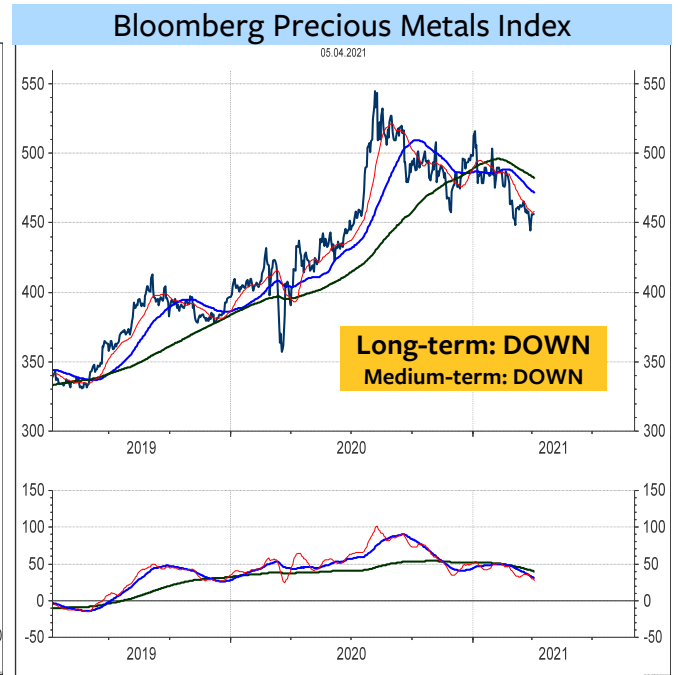
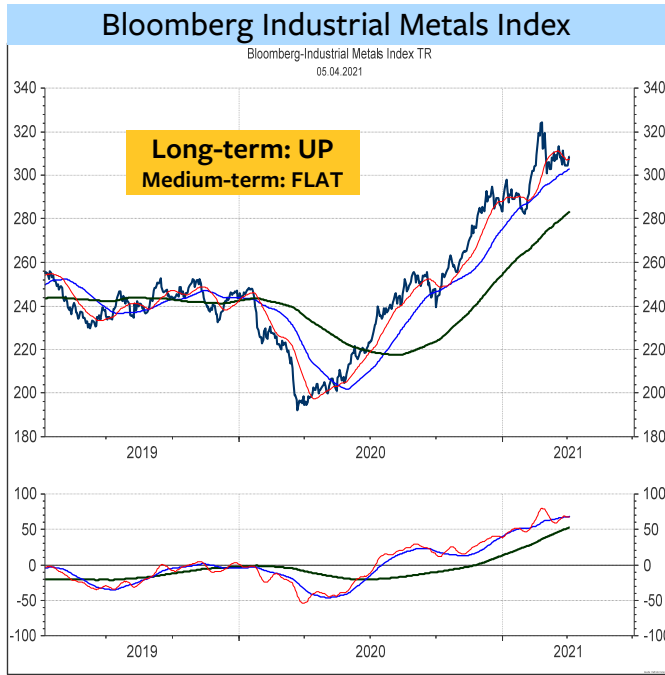
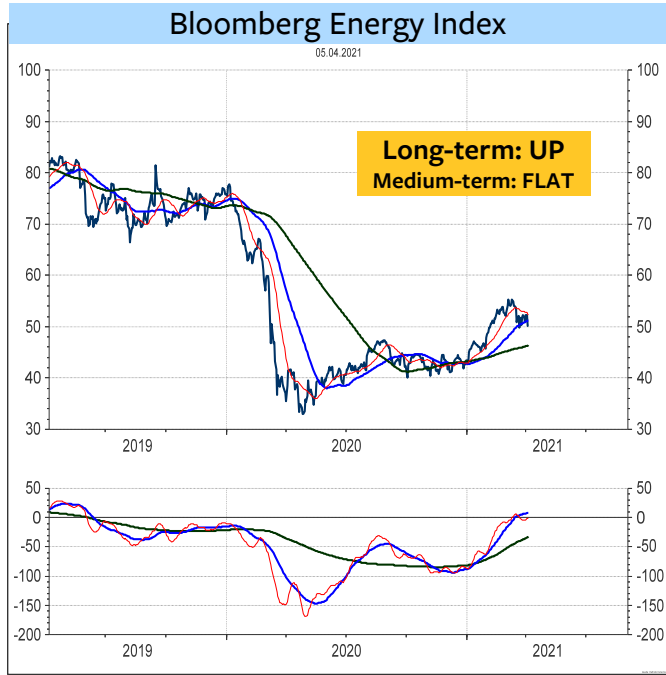


# Bloomberg Commodity Index

The Bloomberg Commodity Index has traced out a short-term correction. Both downlegs within the correction were equal in length (below right). As long as 82.50 is not broken, the major uptrend could still be re-instated. A downgrade of the medium-term outlook to DOWN would be justified if the support at 82.50 is broken. For a new upgrade to medium-term UP, the Index would have to rise above 85.50 and 86.20.



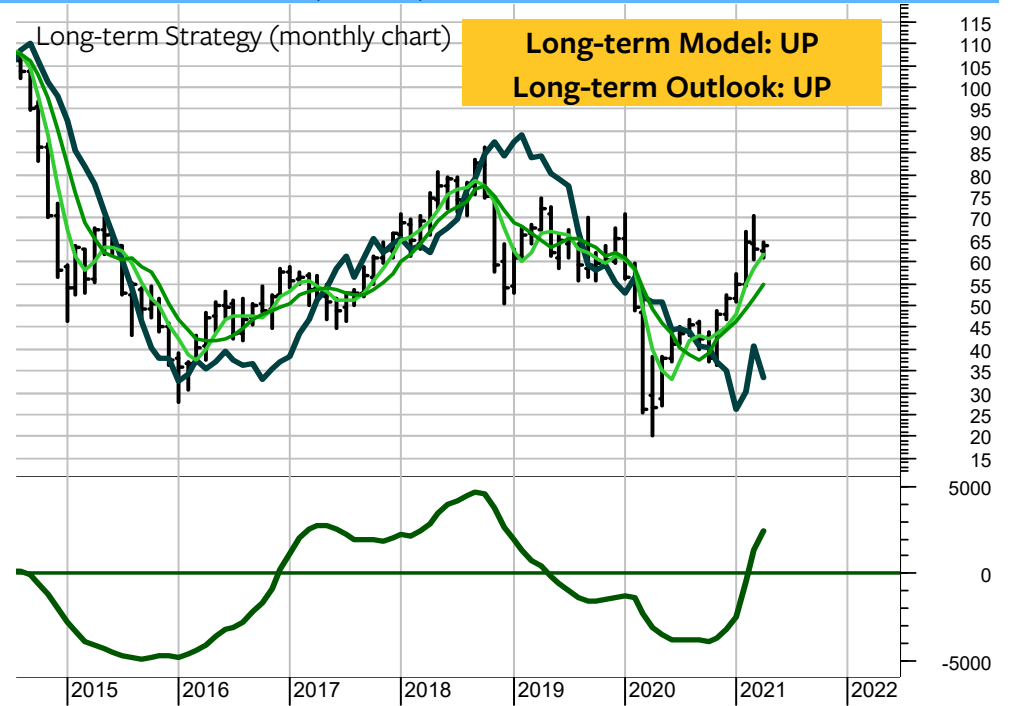
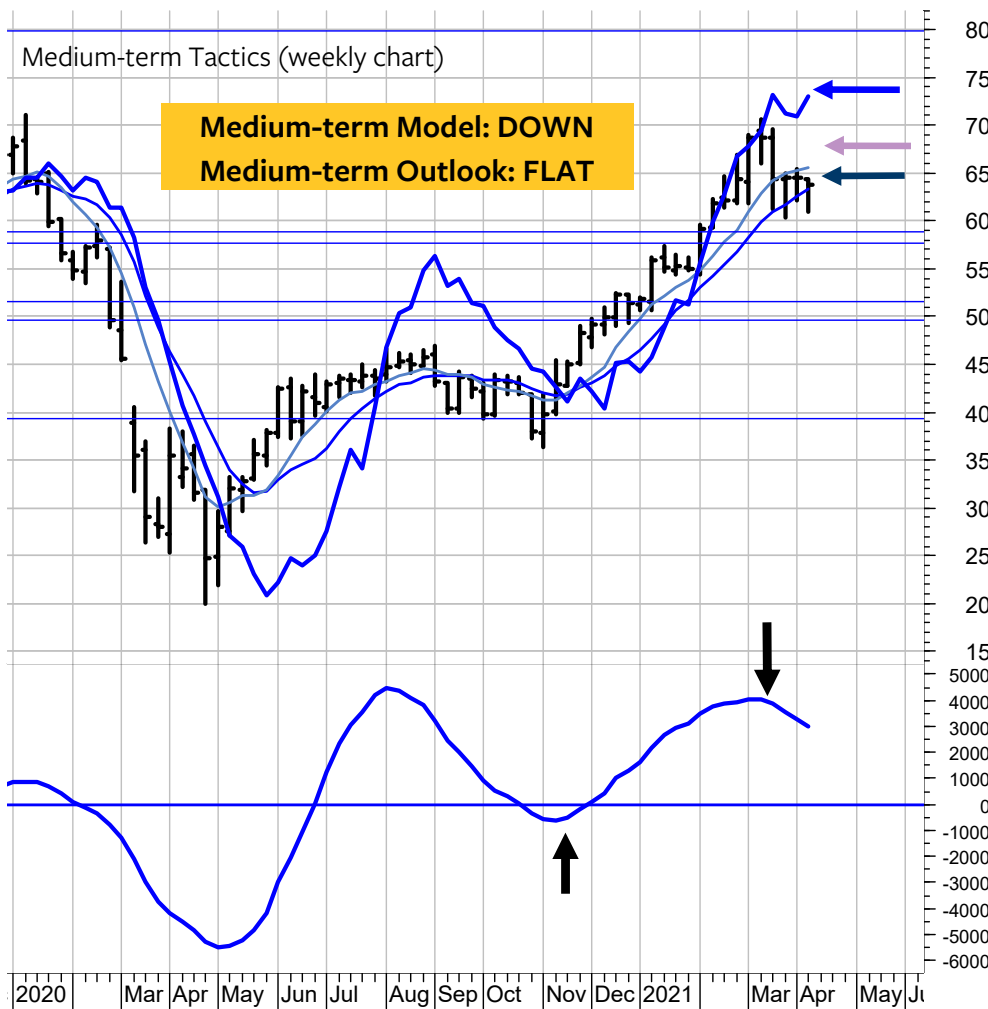
# Bloomberg Commodity Sector Indices





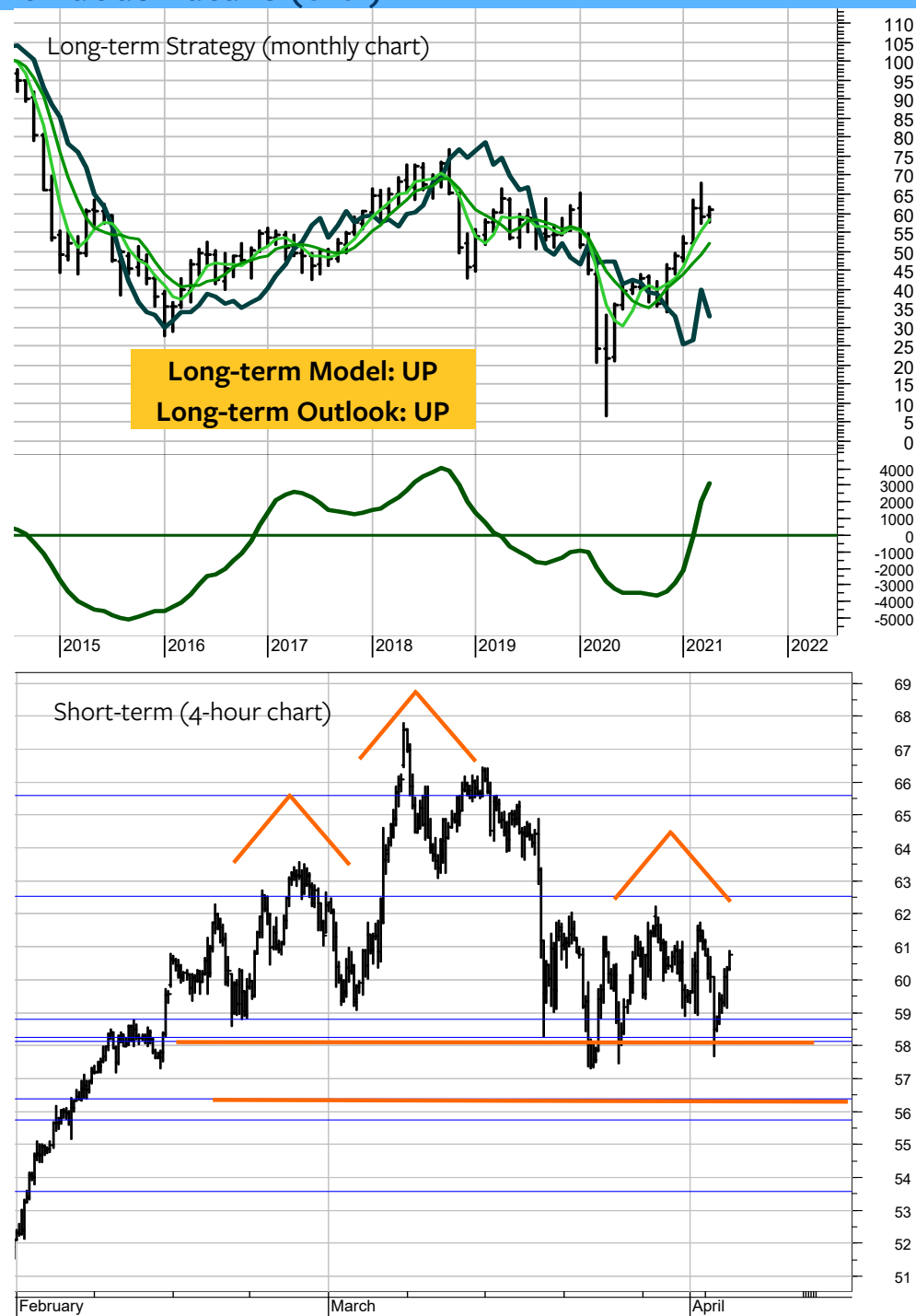
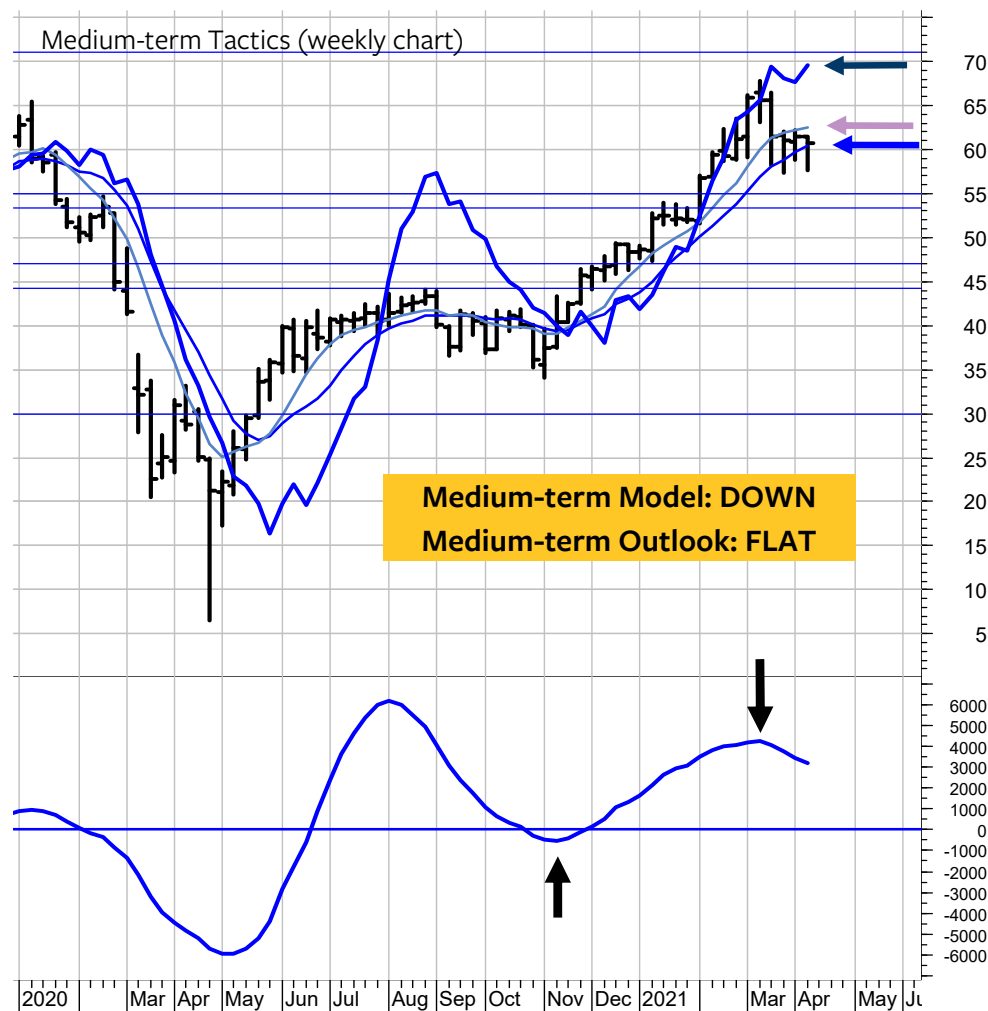
# Brent Crude Oil 2<sup>nd</sup> continuous Future (LCOc2)

The focus is on the 4-hour chart (below right). Brent Crude could be forming the right shoulder of a Head and Shoulder Top. It would take a rise above 67 and 71 to reduce the risk of a break of the neckline at 61 to 59. A resumption of the uptrend could have an upside potential to 80. A break of 61 to 59 would signal 52 to 50 or 40.



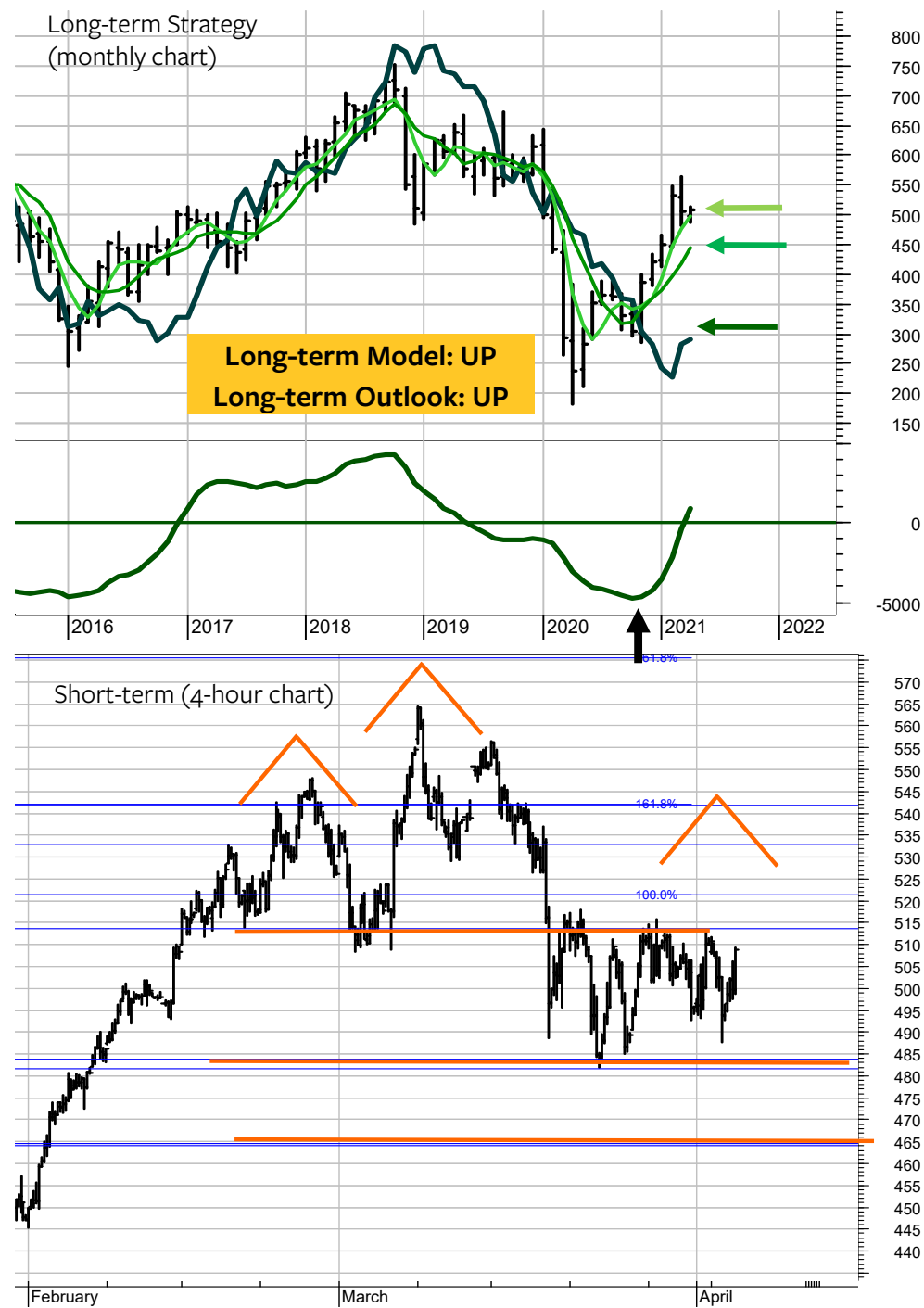
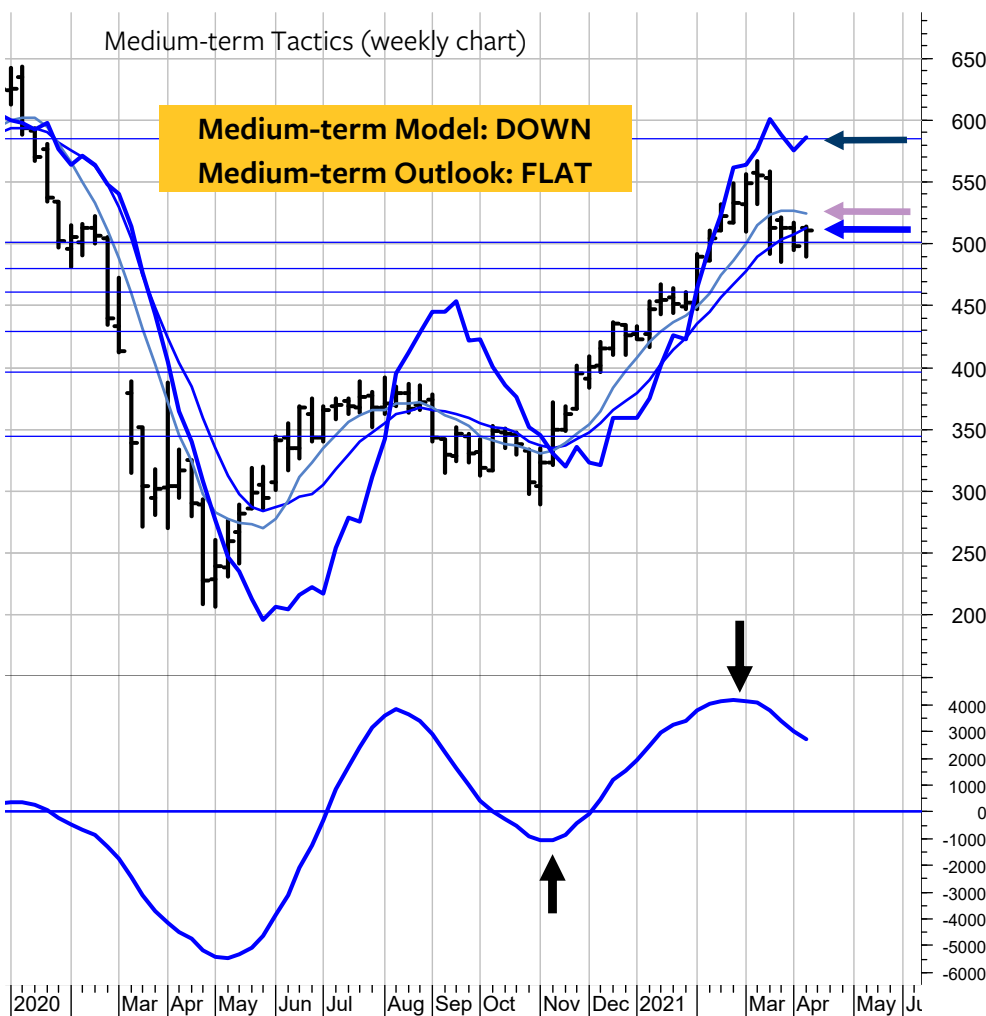
# Light Crude Oil 2<sup>nd</sup> continuous Future (CLc2)

The focus is on the 4-hour chart (below right). Light Crude could be forming the right shoulder of a Head and Shoulder Top. It would take a rise above 62.50 and 65.50 to reduce the risk of a break of the neckline and supports at 59 to 58 and 56.50 to 55.50. Such a break would signal 47 to 44 or 30.

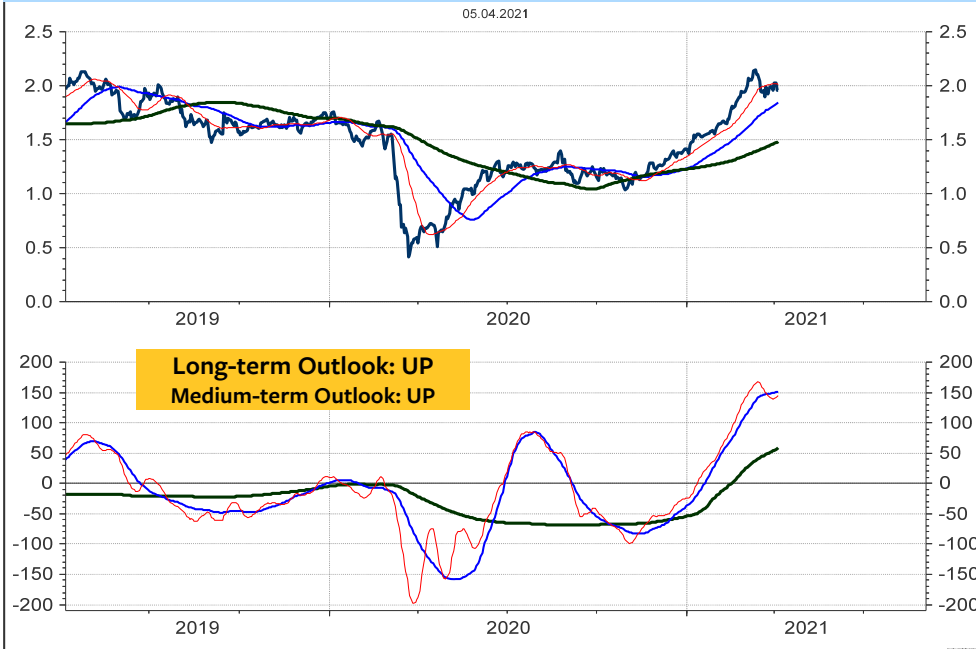


# Gas Oil 2<sup>nd</sup> continuous Future (LGOc2)

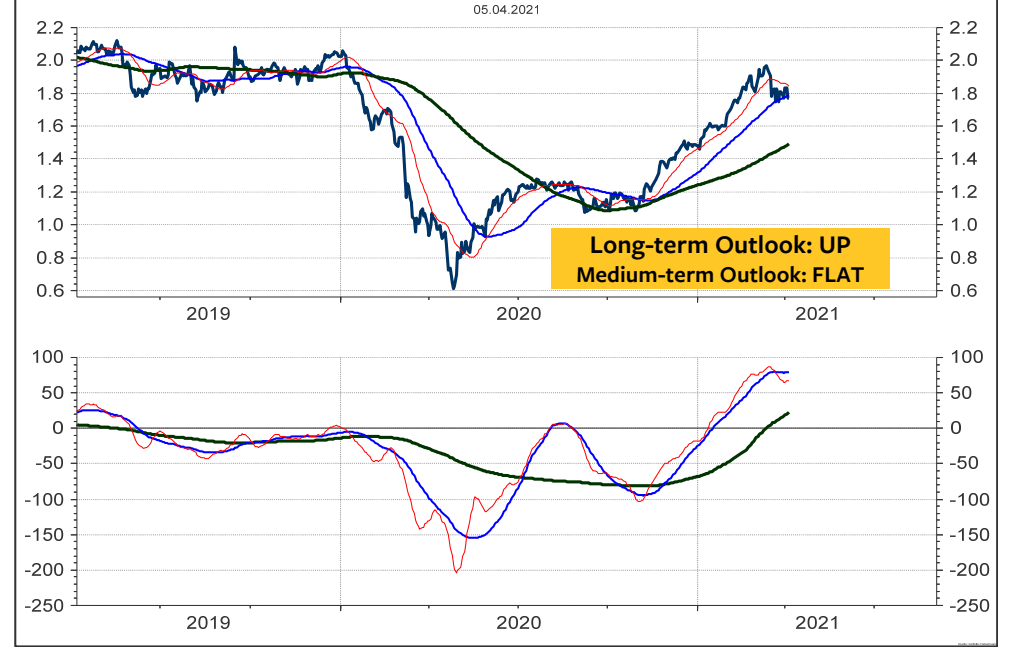
The focus is on the 4-hour chart (below right). Gas Oil could be forming the right shoulder of a Head and Shoulder Top. It would take a rise above 515 to 522 and 533 to 543 to reduce the risk of a break of the neckline and supports at 480 or 465. If the resistance levels can be broken, then upside potential would be 590.



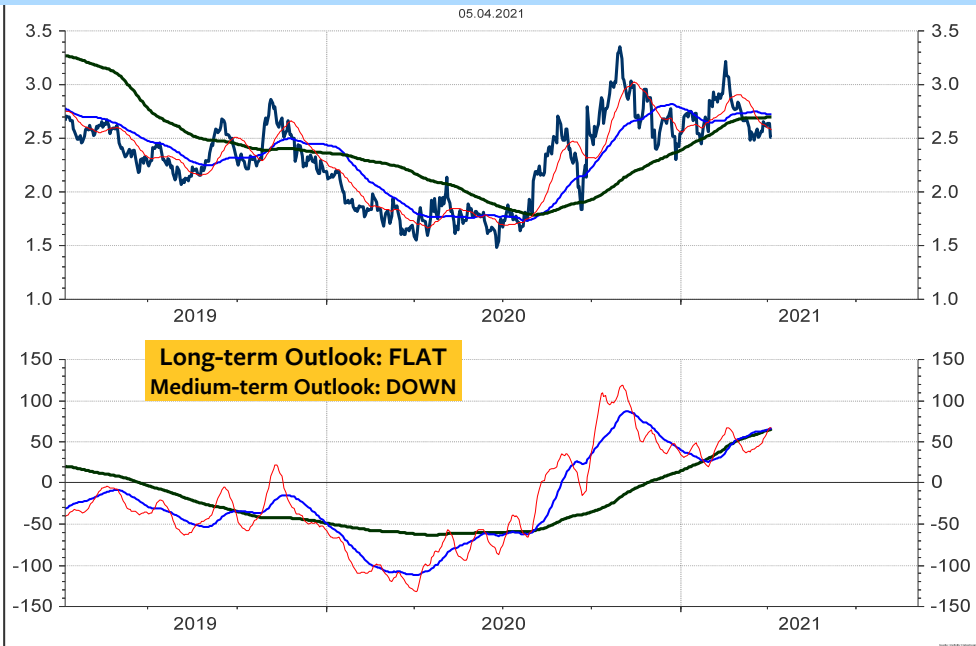
### NYMEX RBOB Gasoline Continuous Future



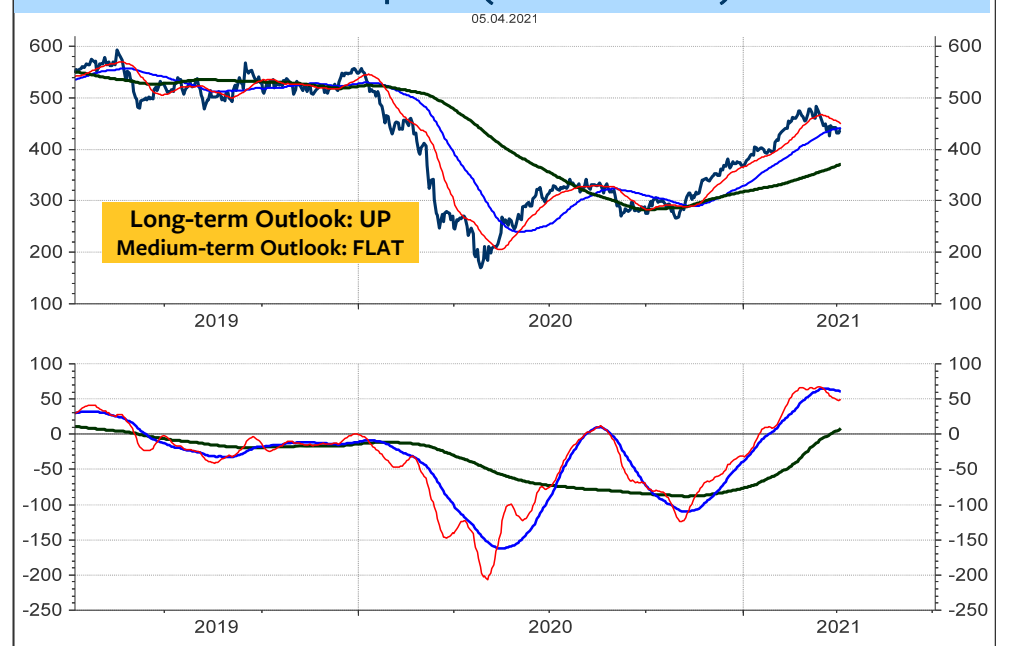
### NYM Harbor ULSD Heating Oil Continuous Future



### NYM Natural Gas Continuous Future

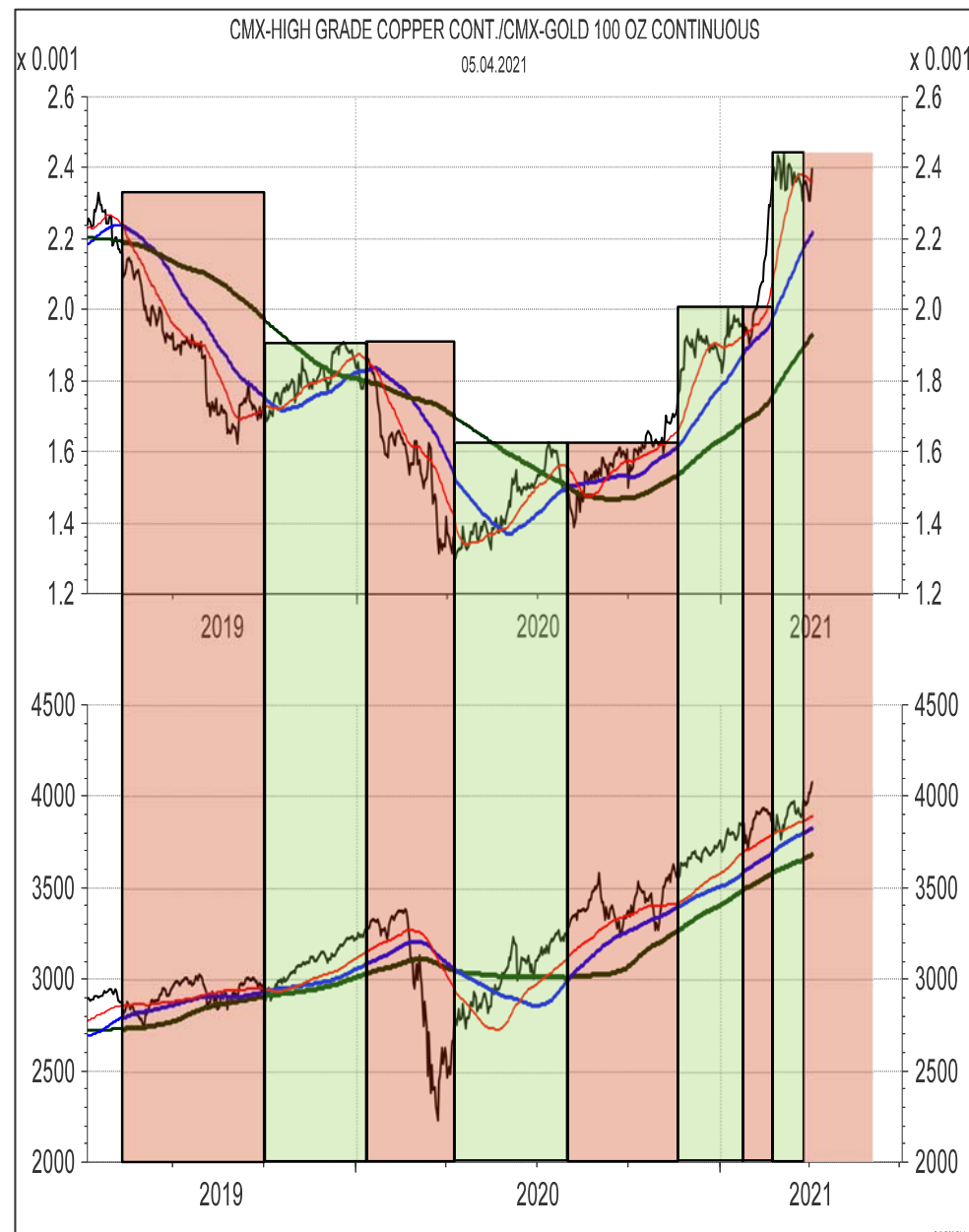
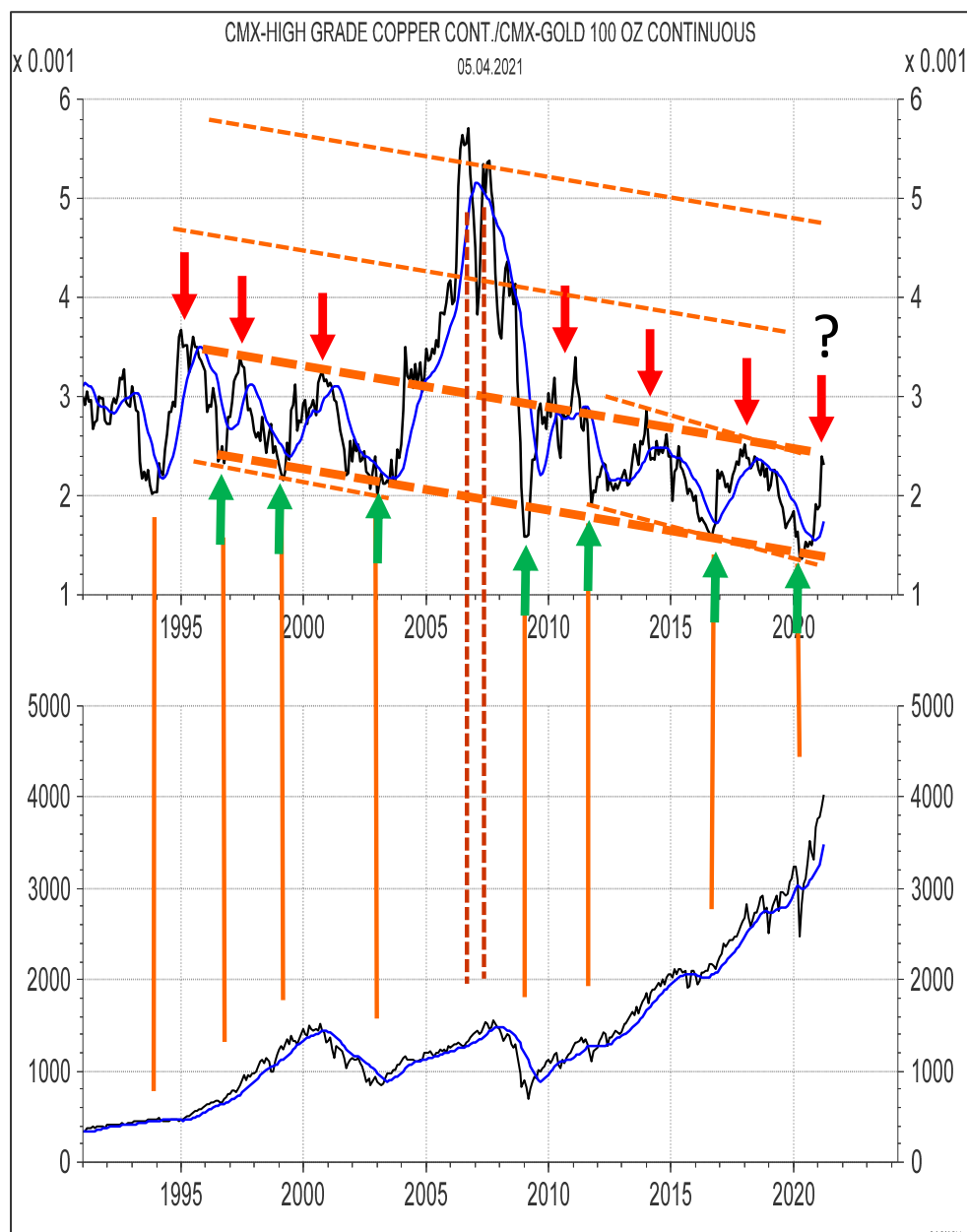


### Crack Spread (Gasoil to Brent)



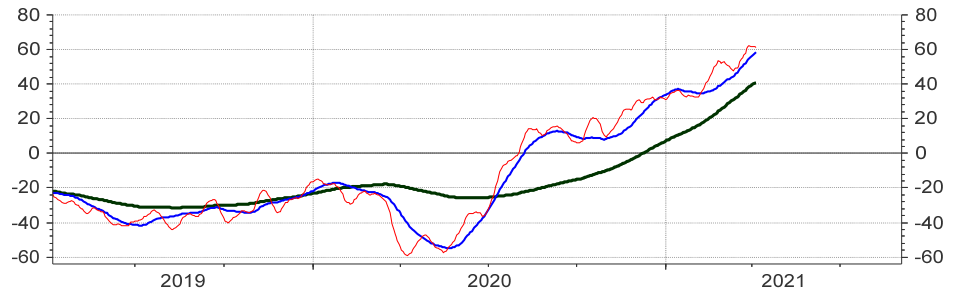
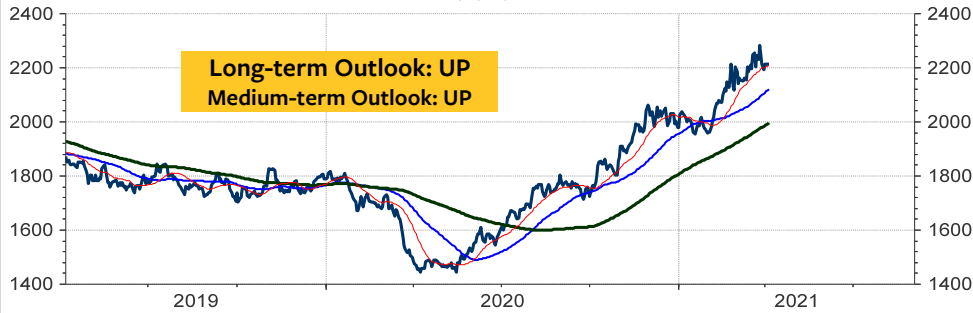
## Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

Both series, Copper relative to Gold and the S&P 500 Index are short-term rising. While the S&P 500 Index has already registered a new higher-high, the Copper to Gold relation remains within the consolidation from early March 2021. A rise to a new high in Copper / Gold could allow the stock market to test or break the major resistance levels at 4160 to 4180 (see the discussion on the S&P 500 Index).



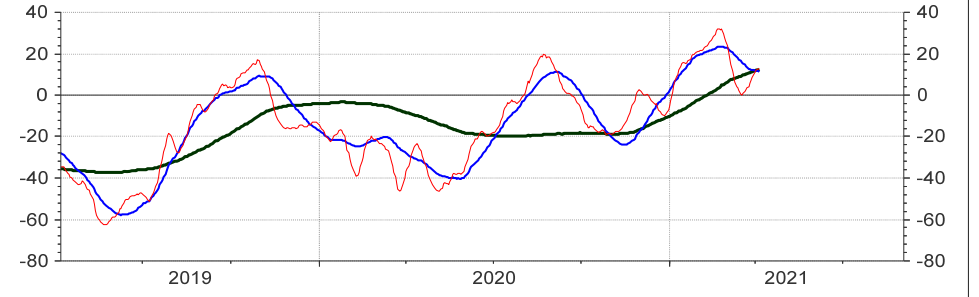
### LME Aluminium Continuous Future

01.04.2021



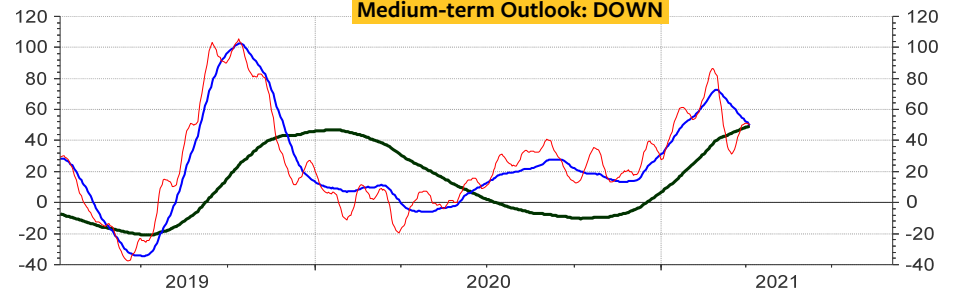
### LME Lead 3 Month US\$/MT

05.04.2021



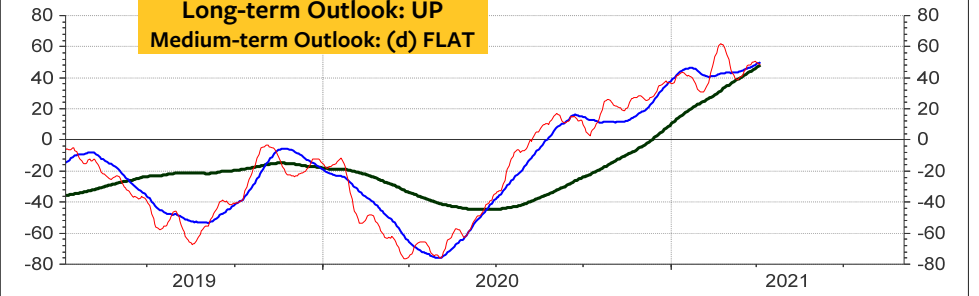
### LME Nickel US\$/MT

05.04.2021

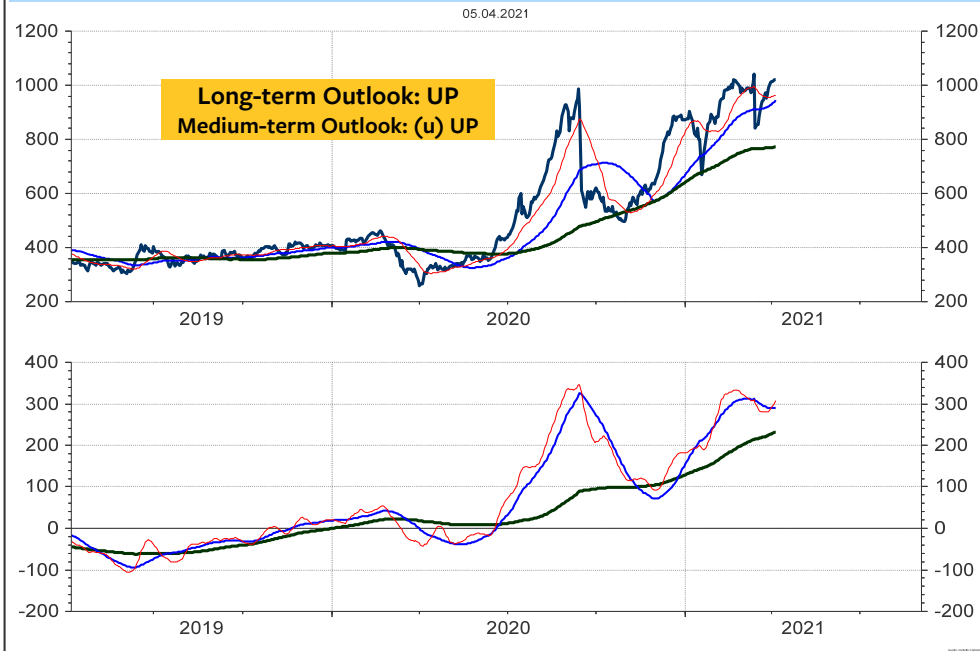


### LME SHG Zinc 99.995% Cash US\$/MT

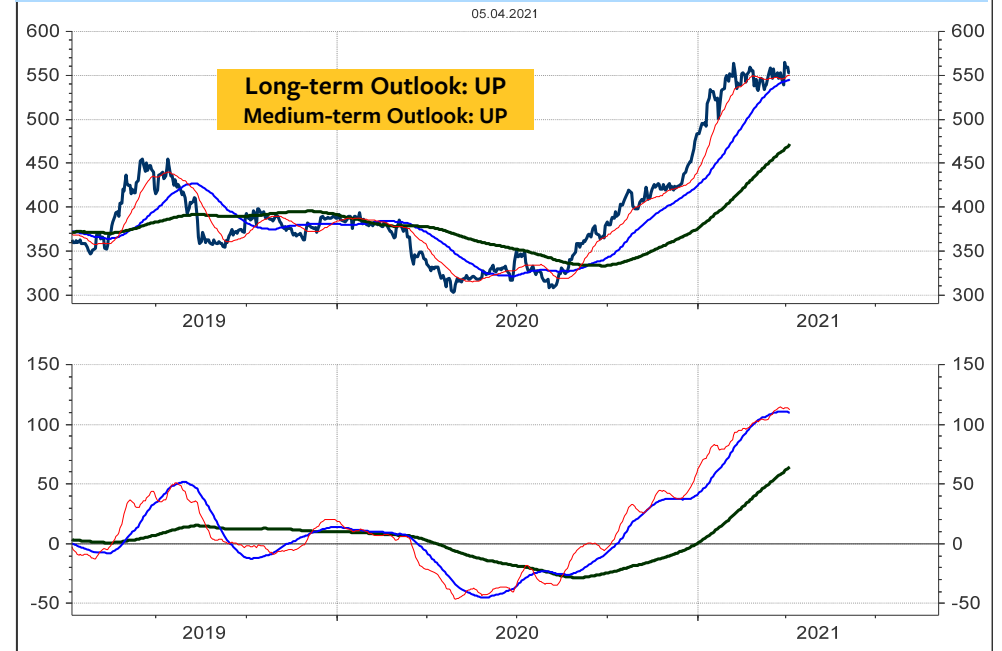
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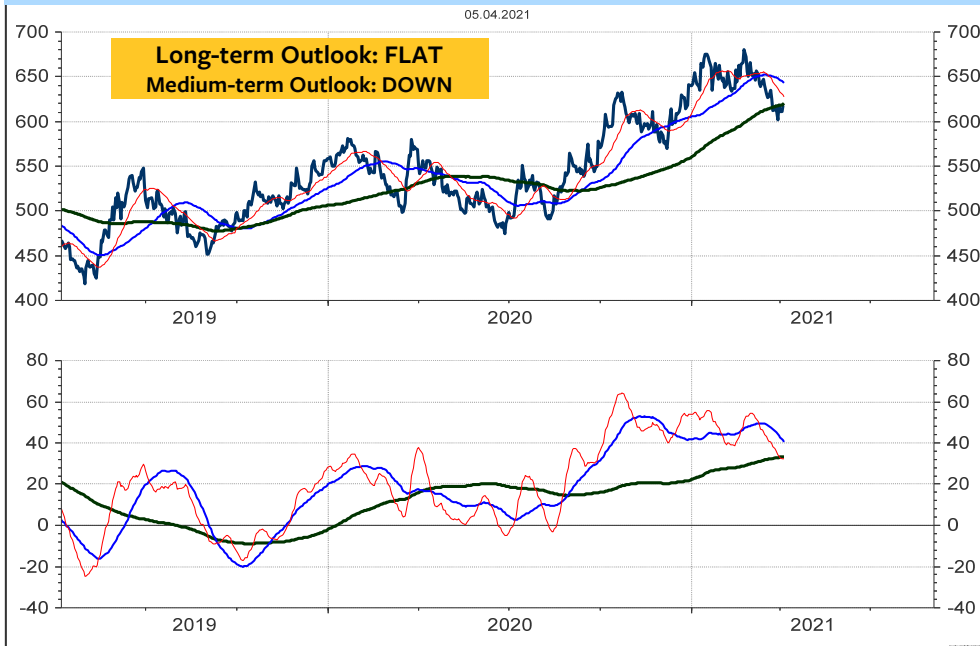
### CME Lumber Continuous Future



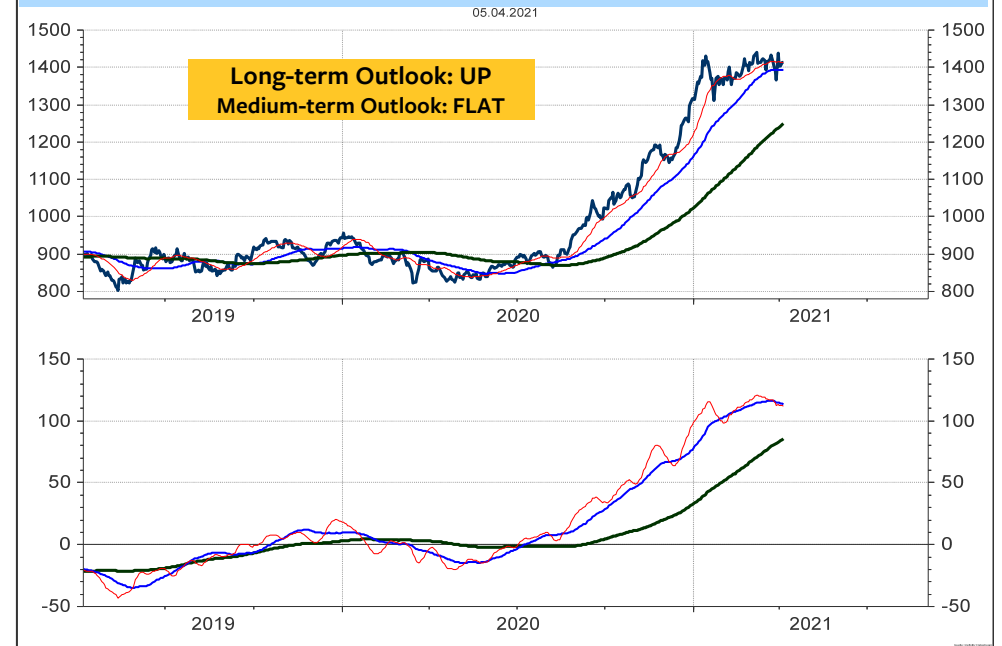
### ECBOT Corn Continuous Future



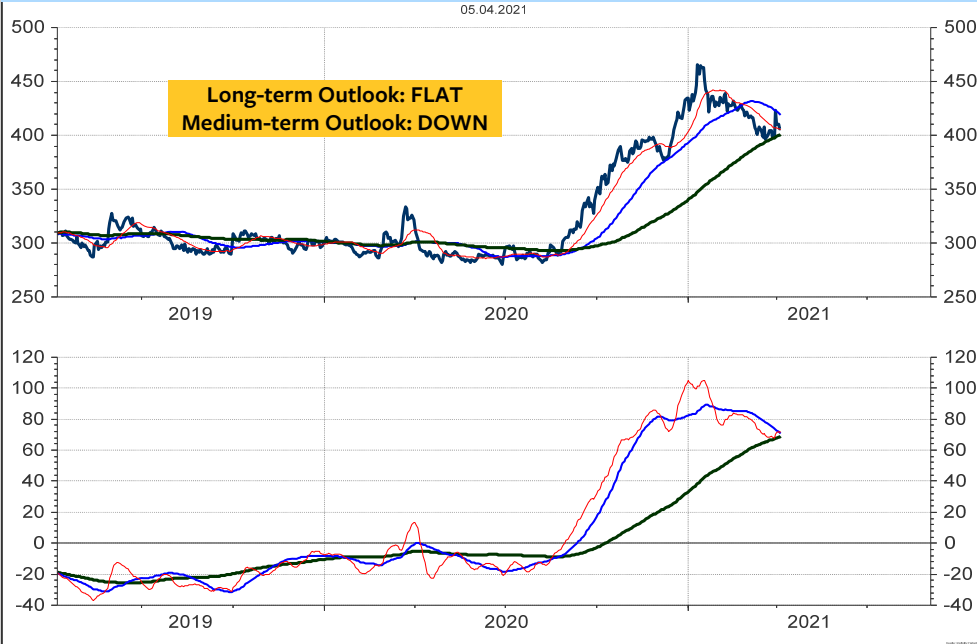
### ECBOT Wheat Continuous Future



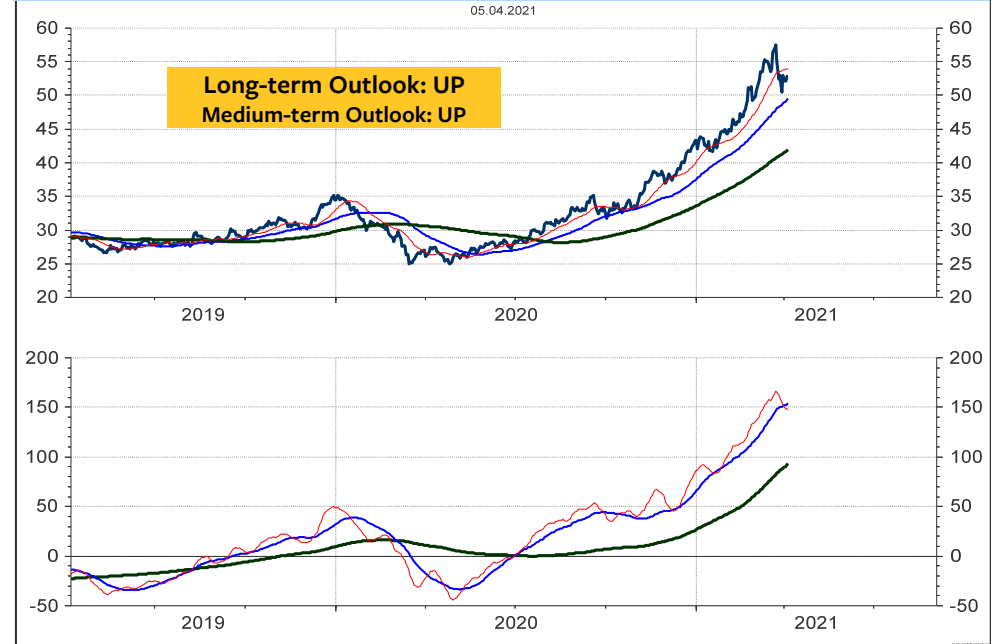
### ECBOT Soybeans Continuous Future



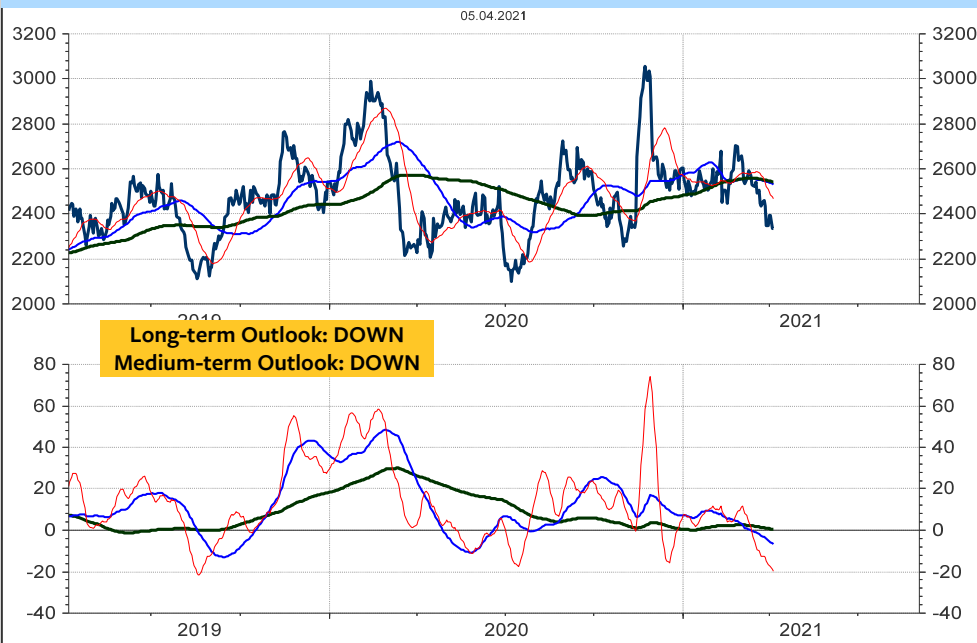
### ECBOT Soybean Meal Continuous Future



### ECBOT Soybean Oil Continuous Future



### CSCS Cocoa Continuous Future



### CSCE Coffee "C" Continuous Future





# Global Gold Model – Gold in 37 Currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is NEGATIVE again with a reading of 33% (last week 41%).

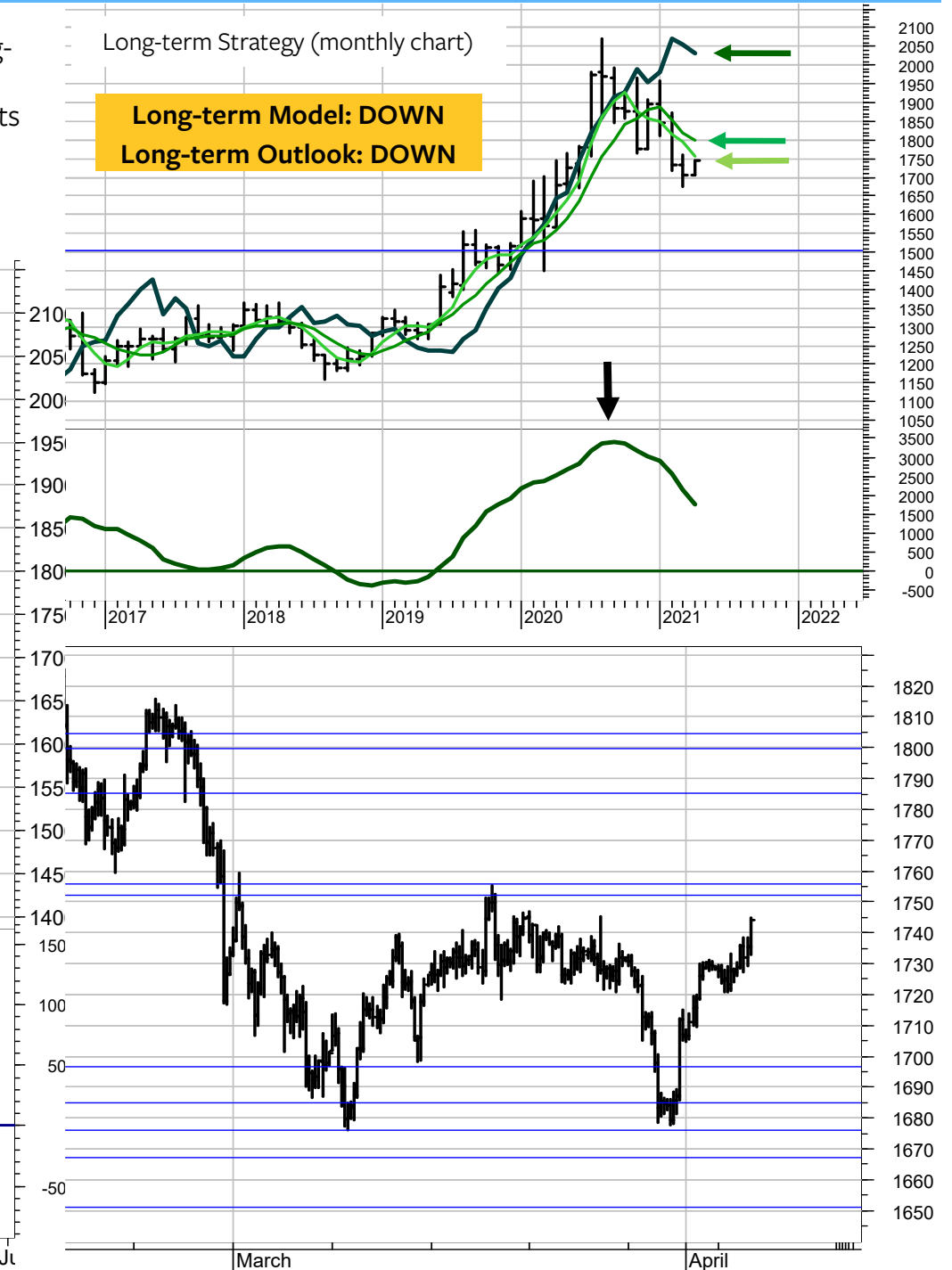
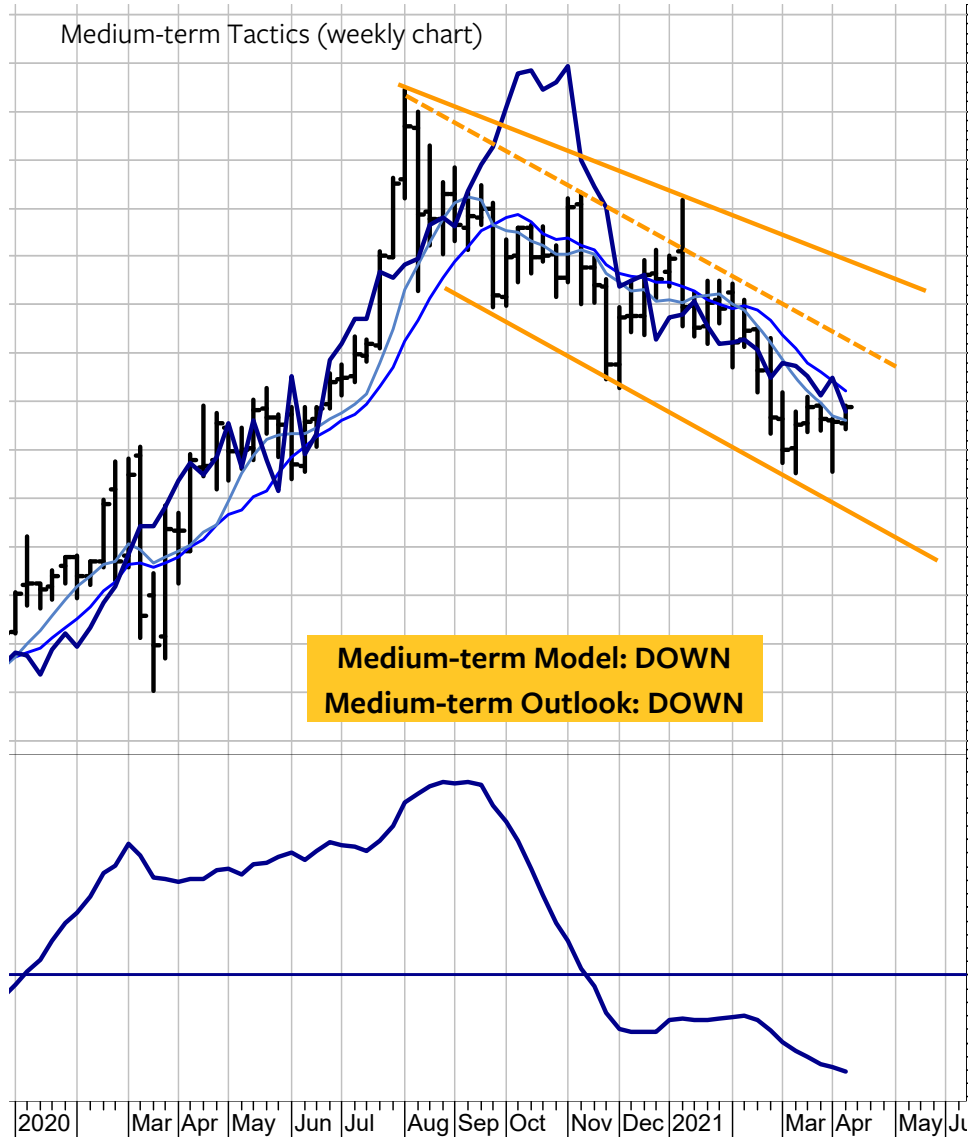
The Short-term Model turned NEUTRAL as it stands at 51% (last week 95%). The Medium-term Model is NEUTRAL with the Score at 47% (last week 47%). The Long-term Model is NEGATIVE with a Score at 4% (last week 5%).

The short-term momentum indicator remains DOWN for Gold in 34 out of 37 currencies. It remains to be seen where the medium-term model stands once the short-term correction is over. With most Total Scores in the neutral range, more evidence is required to assess the medium-term and long-term Gold outlook.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS				
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK				
			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		
78%	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	1	1	0	1	0
67%	GOLD in Argentinian peso	UP	2	0	1	1	2	0	1	1	2	0	1	1	1
61%	GOLD in Brazilian real	UP	3	1	1	1	2	1	1	0	1	0	1	0	0
61%	GOLD in Japanese yen	UP	2	0	1	1	3	1	1	1	0	0	0	0	0
61%	GOLD in Swedish krona	UP	2	0	1	1	3	1	1	1	0	0	0	0	0
61%	GOLD in Swiss franc	UP	2	0	1	1	3	1	1	1	0	0	0	0	0
61%	GOLD in Thai baht	UP	2	0	1	1	3	1	1	1	0	0	0	0	0
44%	GOLD in Australian dollar	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Bulgarian levi	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Chinese renminbi	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Colombian peso	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Croatian kuna	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Danish krone	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Euro	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Indonesian rupiah	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Malaysian ringgit	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Romanian leu	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Russian ruble	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
44%	GOLD in Taiwanese dollar	FLAT	2	0	1	1	2	1	1	0	0	0	0	0	0
39%	GOLD in Czech koruna	DOWN	1	0	0	1	2	1	1	0	0	0	0	0	0
39%	GOLD in New Zealand dollar	DOWN	1	0	0	1	2	1	1	0	0	0	0	0	0
39%	GOLD in Polish zloti	DOWN	1	0	0	1	2	1	1	0	0	0	0	0	0
33%	GOLD in Indian rupee	DOWN	3	1	1	1	1	0	1	0	0	0	0	0	0
28%	GOLD in Peruvian sol	DOWN	2	0	1	1	1	0	1	0	0	0	0	0	0
22%	GOLD in Norwegian krone	DOWN	1	0	0	1	1	1	0	0	0	0	0	0	0
11%	GOLD in Hong Kong dollar	DOWN	2	0	1	1	0	0	0	0	0	0	0	0	0
11%	GOLD in Philippines peso	DOWN	2	0	1	1	0	0	0	0	0	0	0	0	0
11%	GOLD in US dollar	DOWN	2	0	1	1	0	0	0	0	0	0	0	0	0
6%	GOLD in Canadian dollar	DOWN	1	0	0	1	0	0	0	0	0	0	0	0	0
6%	GOLD in Singapore dollar	DOWN	1	0	0	1	0	0	0	0	0	0	0	0	0
0%	GOLD in British pound	DOWN	0	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Chilean peso	DOWN	0	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Hungarian forint	DOWN	0	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Mexican peso	DOWN	0	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Pakistan rupee	DOWN	0	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Sout African rand	DOWN	0	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in South korean won	DOWN	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>33.18%</b>			<b>51.35%</b>	(0% max bearish, 100% max bullish.)			<b>46.85%</b>	(0% max bearish, 100% max bullish.)			<b>3.60%</b>	(0% max bearish, 100% max bullish.)			
	UP	7	+	3	24	30	+	22	24	6	+	0	3	1	
	DOWN	18	-	34	13	7	-	15	13	31	-	37	34	36	
	FLAT	12		37	37	37		37	37	37		37	37	37	
		37		+	8%	65%	81%	+	59%	65%	16%	+	0%	8%	3%
				-	92%	35%	19%	-	41%	35%	84%	-	100%	92%	97%
					100%	100%	100%		100%	100%	100%		100%	100%	100%

# Gold

Gold must rise above 1760 and 1785 to 1805 to escape from the long-term downtrend.  
 The downtrend would resume and possibly accelerate if the supports at 1695 to 1650 are broken.  
 Trading-oriented investors could BUY if 1755 to 60 is broken with a Stop at 1695.



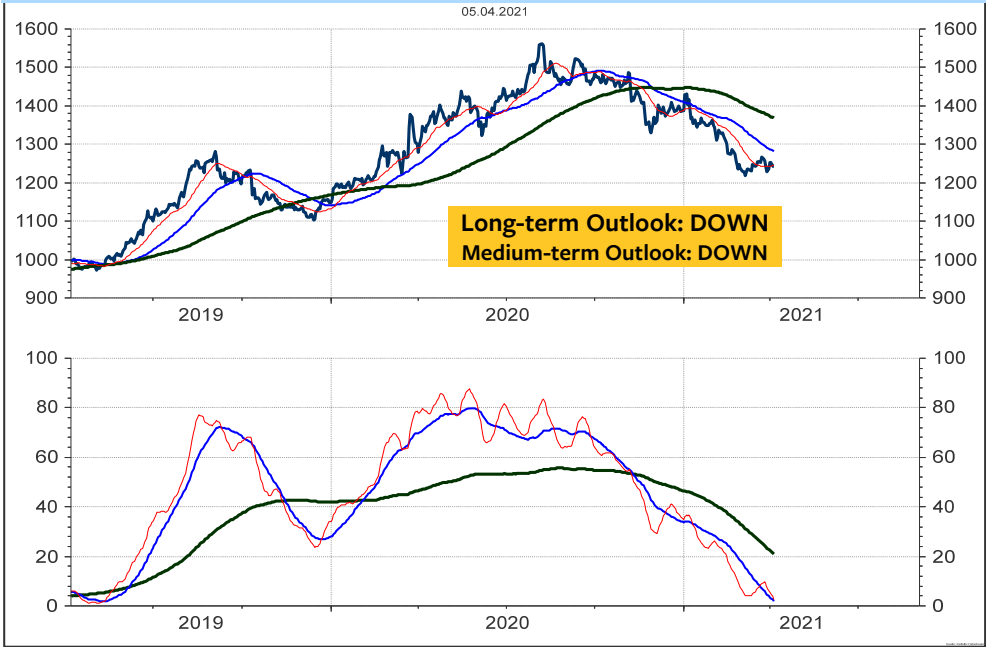
### Gold in Swiss franc



### Gold in Euro



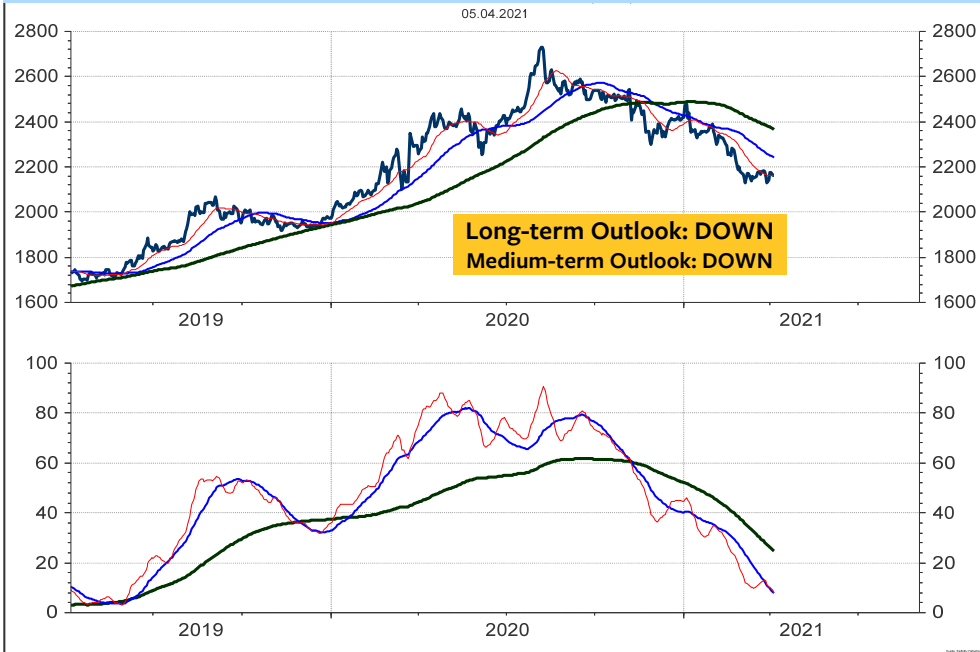
### Gold in British pound



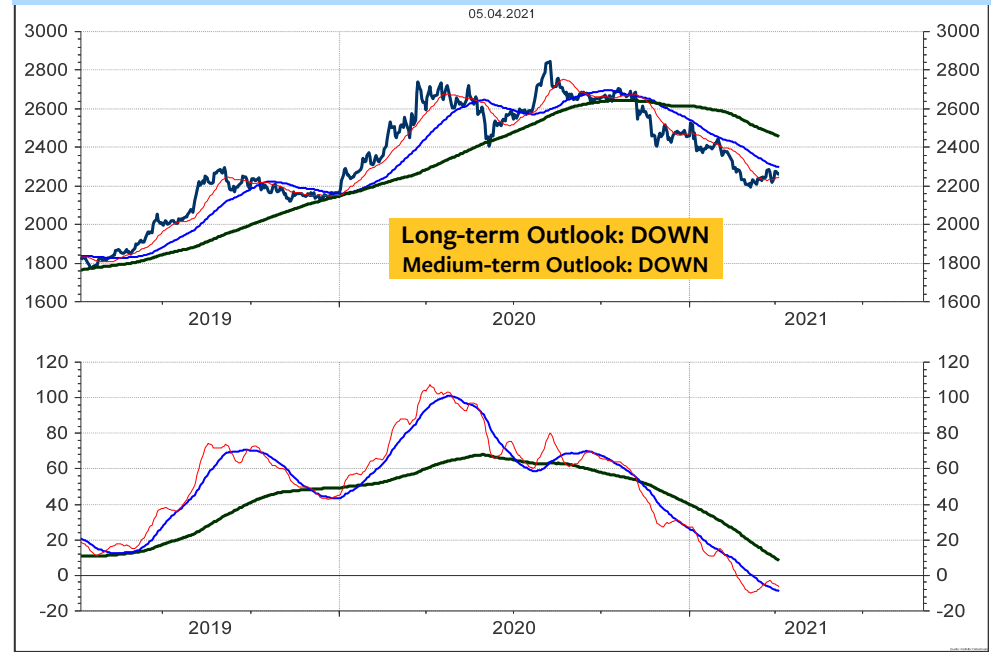
### Gold in Japanese yen



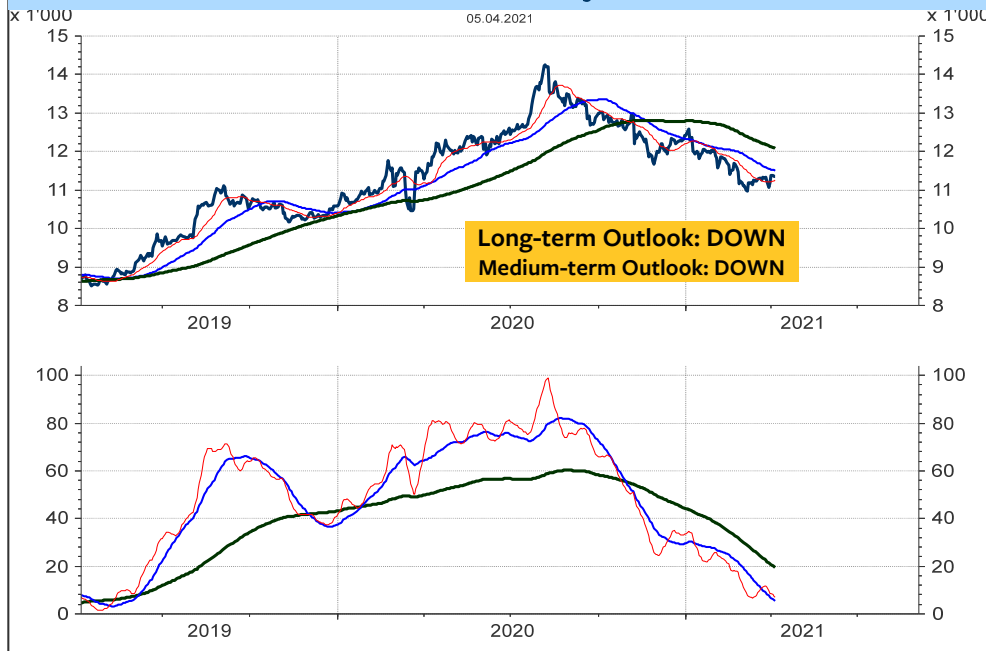
### Gold in Canadian dollar



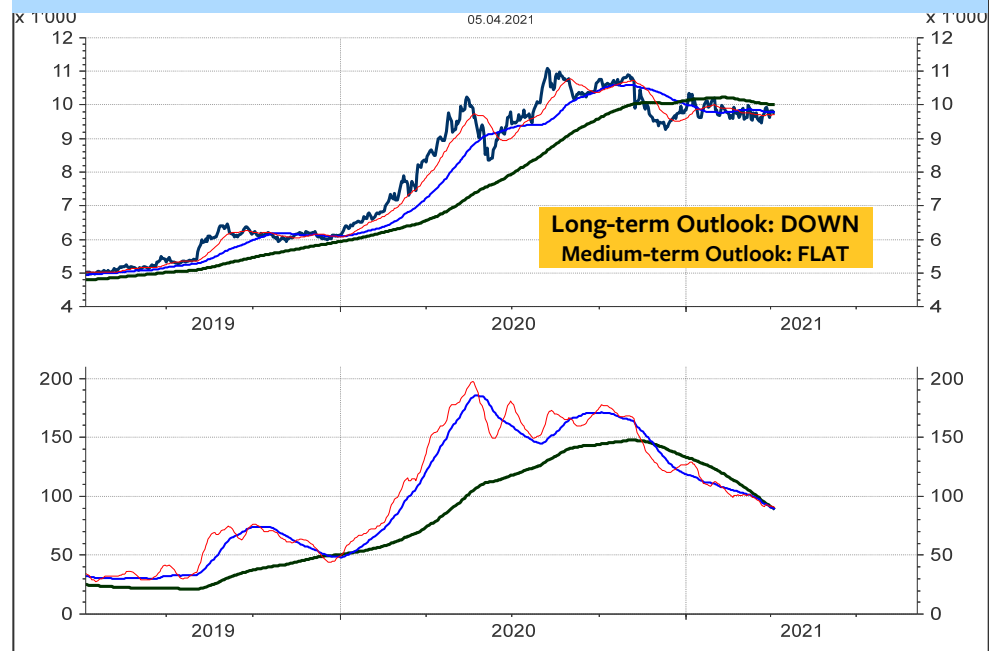
### Gold in Australian dollar



### Gold in Chinese yuan



### Gold in Brazilian real



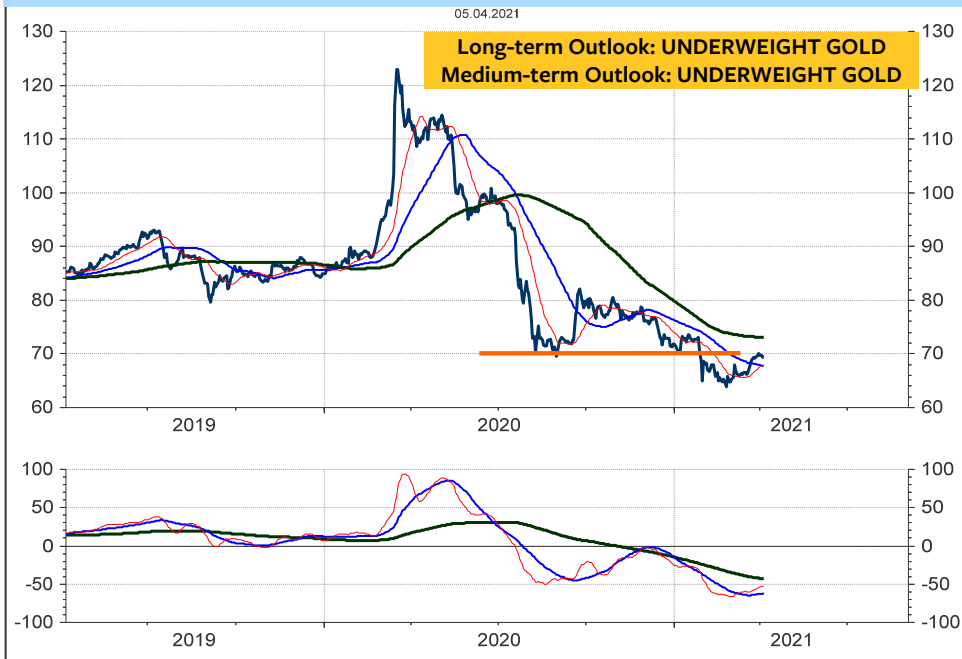
## Silver



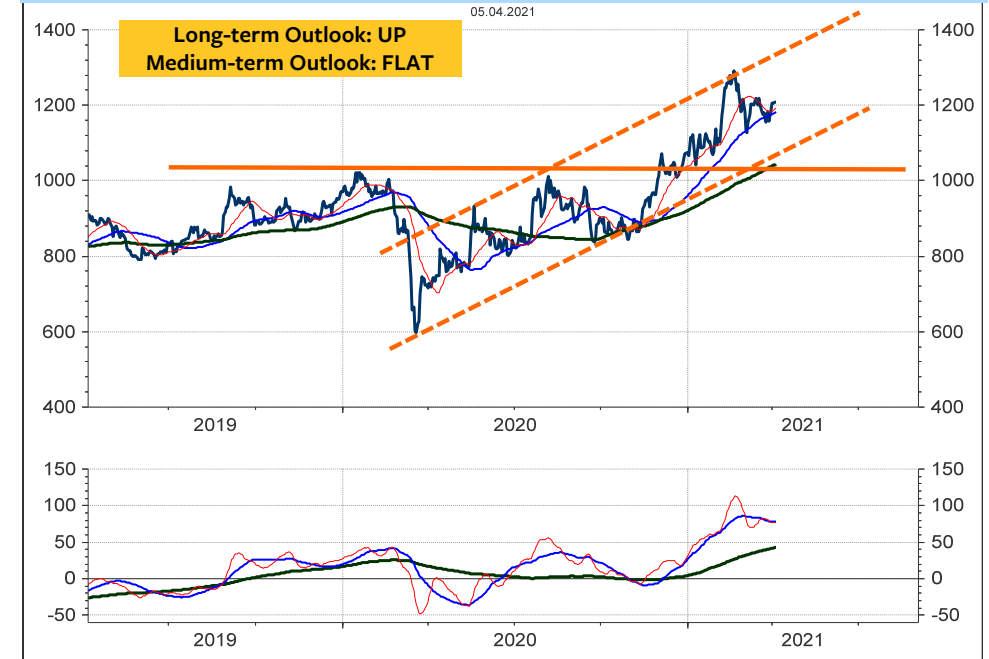
## Palladium



## Gold relative to Silver



## Platinum





# 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 74% (last week 77%). The Model indicates that the US dollar is in a global uptrend.

The Short-term Model moved to NEUTRAL again with the Score at 58% (last week 66%).

The Medium-term Model is POSITIVE at 86% (last week 92%).

The Long-term Model is POSITIVE at 65% (last week 59%).

The US Dollar Model still indicates a bullish US dollar against 28 of the 35 currencies. Over the last week, the Model recorded 1 upgrade and 5 downgrades. Last week, I stated that the US dollar uptrend would gain more credence if also US dollar/Swiss franc would rise above 0.9450. As I show on the next page, the US dollar turned DOWN at 0.9450. The precise high was 0.9470.

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 / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / PHILIPPINE PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / BULGARIAN LEVI	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / DANISH KRONE	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / EURO	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 / SWISS FRANC	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	USD / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / CHINESE YUAN	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / POLISH ZLOTY	UP	3	1	0	1	3	1	1	1	3	1	1	1
89%	USD / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / TAIWANESE DOLLAR	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / THAI BAHT	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	USD / COLUMBIAN PESO	UP	2	1	0	1	3	1	1	1	2	0	1	1
83%	USD / HUNGARY FORINT	UP	0	0	0	0	3	1	1	1	3	1	1	1
78%	USD / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	UU USD / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	1	0	1	0
72%	USD / AUSTRALIAN DOLLAR	UP	2	0	1	1	3	1	1	1	1	0	1	0
72%	USD / SINGAPORE DOLLAR	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	USD / SOUTH KOREAN WON	UP	0	0	0	0	3	1	1	1	2	0	1	1
67%	USD / N. ZEALAND DOLLAR	UP	1	0	0	1	3	1	1	1	1	0	1	0
61%	USD / CZECH KORUNA	UP	0	0	0	0	3	1	1	1	1	0	1	0
33%	DD USD / BRITISH POUND	DOWN	0	0	0	0	2	1	1	0	0	0	0	0
33%	D USD / MEXICAN PESO	DOWN	1	1	0	0	1	1	0	0	1	0	1	0
22%	DD USD / SOUTH AFRICAN RAND	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
17%	DD USD / CHILEAN PESO	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%	DD USD / NORWEGIAN KRONE	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
6%	USD / CANADIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
74.13%			58.10%				85.71%				64.76%			
				17	20	24		33	29	28		15	29	24
				18	15	11		2	6	7		20	6	11
				35	35	35		35	35	35		35	35	35
				49%	57%	69%		94%	83%	80%		43%	83%	69%
				51%	43%	31%		6%	17%	20%		57%	17%	31%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

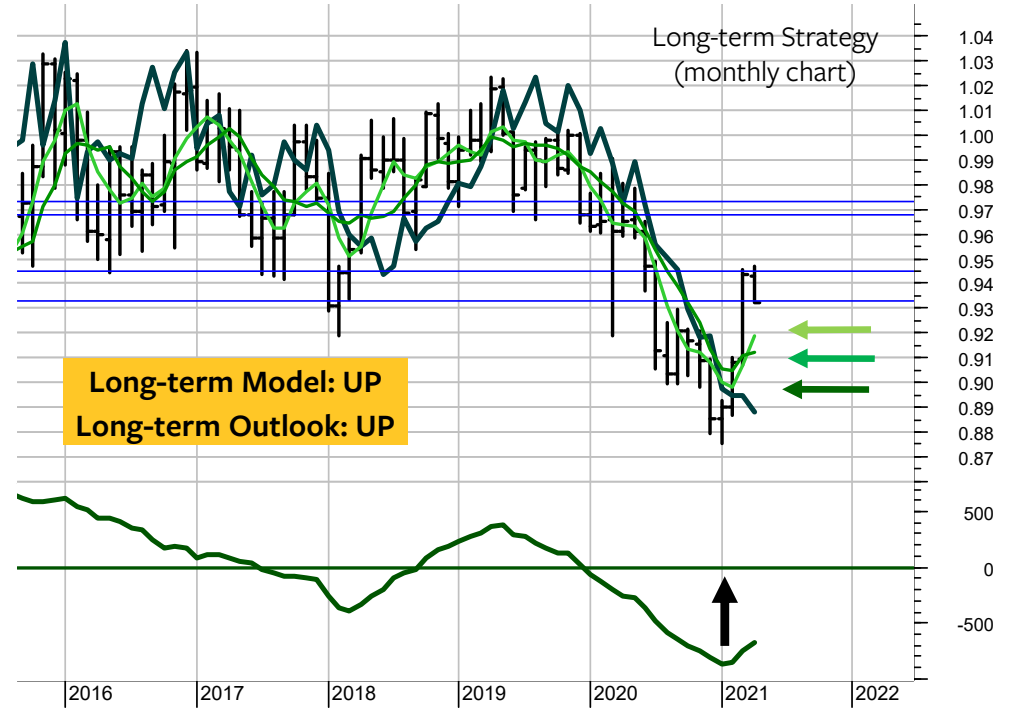
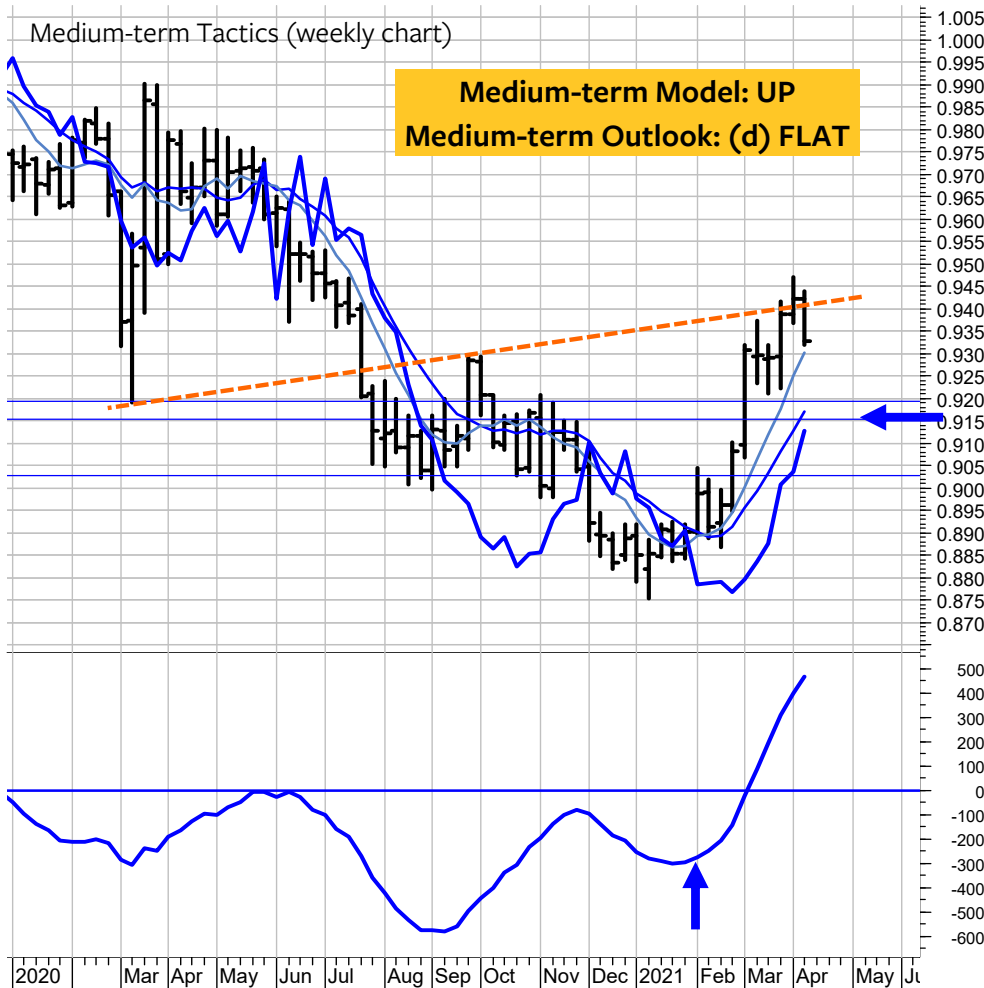
UP	28
DOWN	7
FLAT	0
	35

# Swiss franc per US DOLLAR

The US dollar failed to break the resistance at around 0.9450. The present correction is of short-term degree, but would become of medium-term degree if 0.93 and 0.9250 is broken.

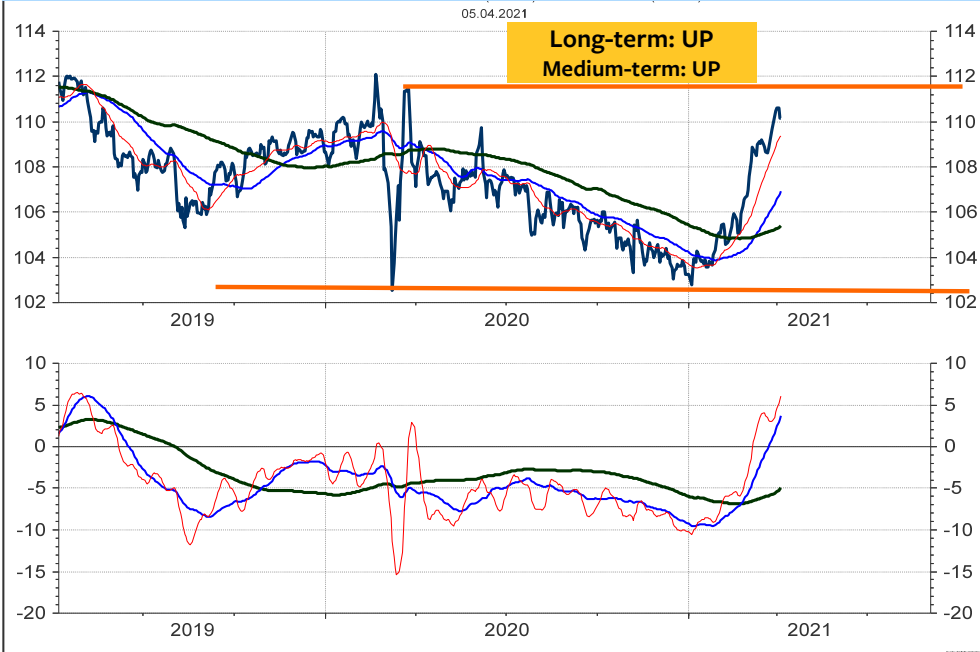
Note on the weekly chart (below left), the medium-term trend could turn DOWN if the 2 moving averages at 0.93 and 0.9180 are broken. The Medium-term Reversal is rising at 0.9130. In 1 to 2 weeks, it will reach 0.92. Thus, the Medium-term Outlook could turn DOWN if 0.92 is broken.

From here, the US dollar could build the right shoulder of an Inverse Head and Shoulder Bottom with the neckline at 0.9450. The alternate scenario calls for a resumption of the long-term downtrend with a break of 0.90.

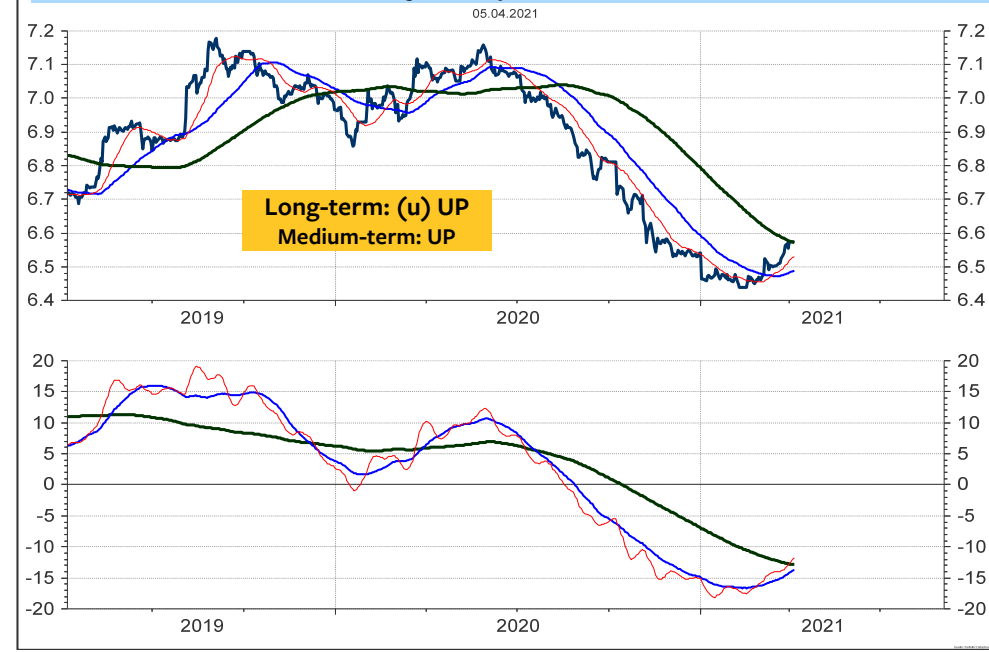




### Japanese yen per US DOLLAR



### Chinese yuan per US DOLLAR



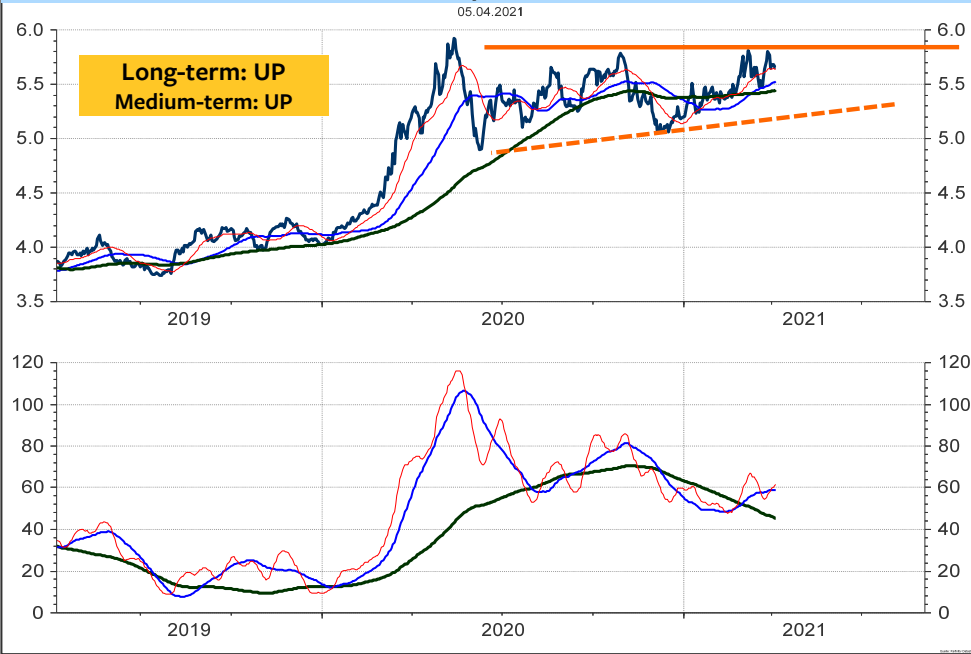
### Canadian dollar per US DOLLAR



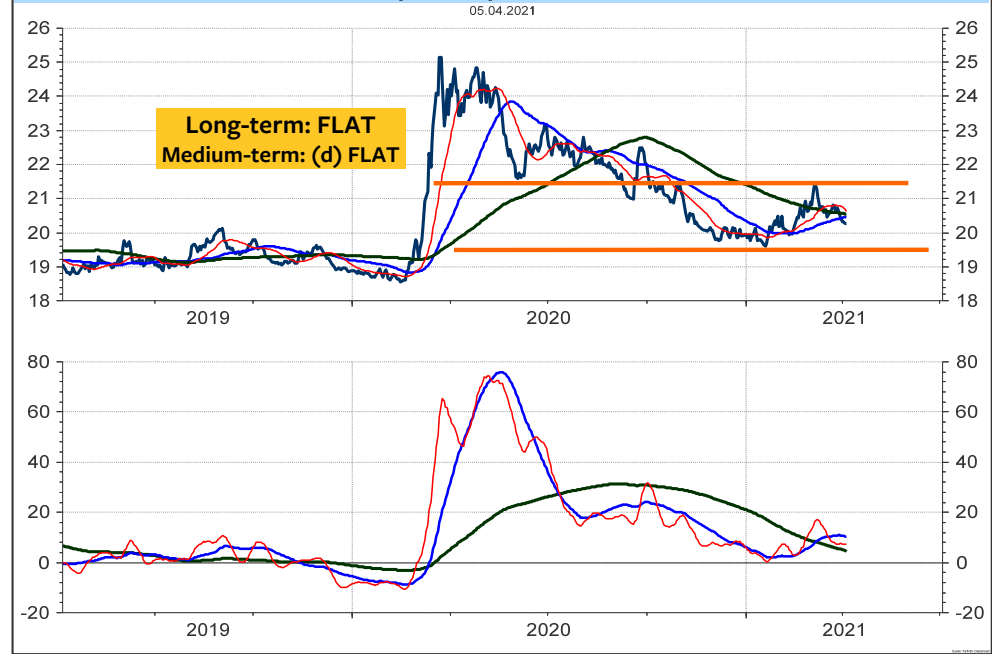
### Swedish krona per US DOLLAR



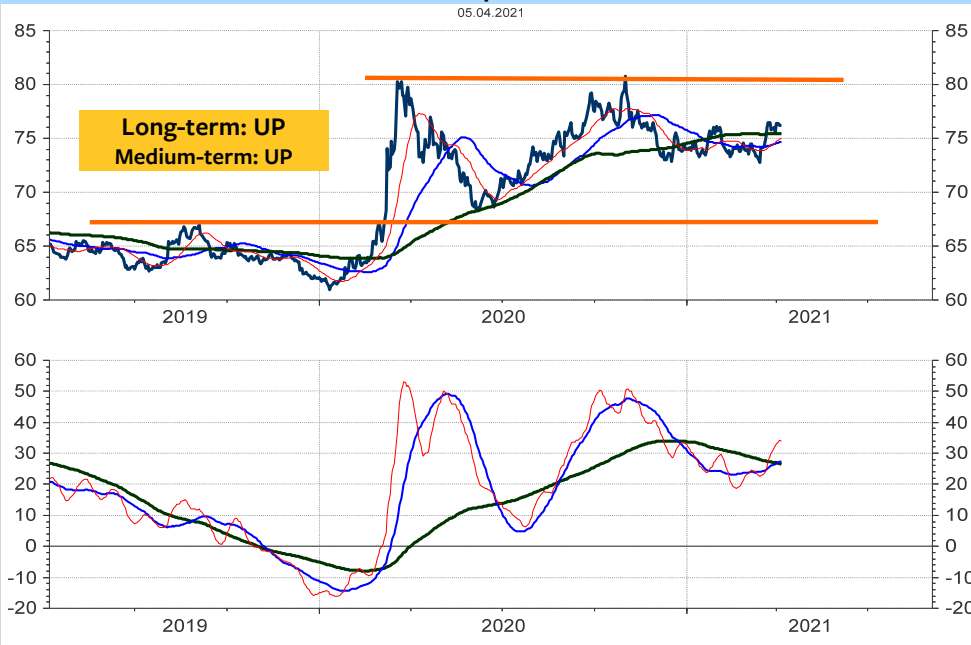
### Brazilian real per US DOLLAR



### Mexican peso per US DOLLAR



### Russian rouble per US DOLLAR

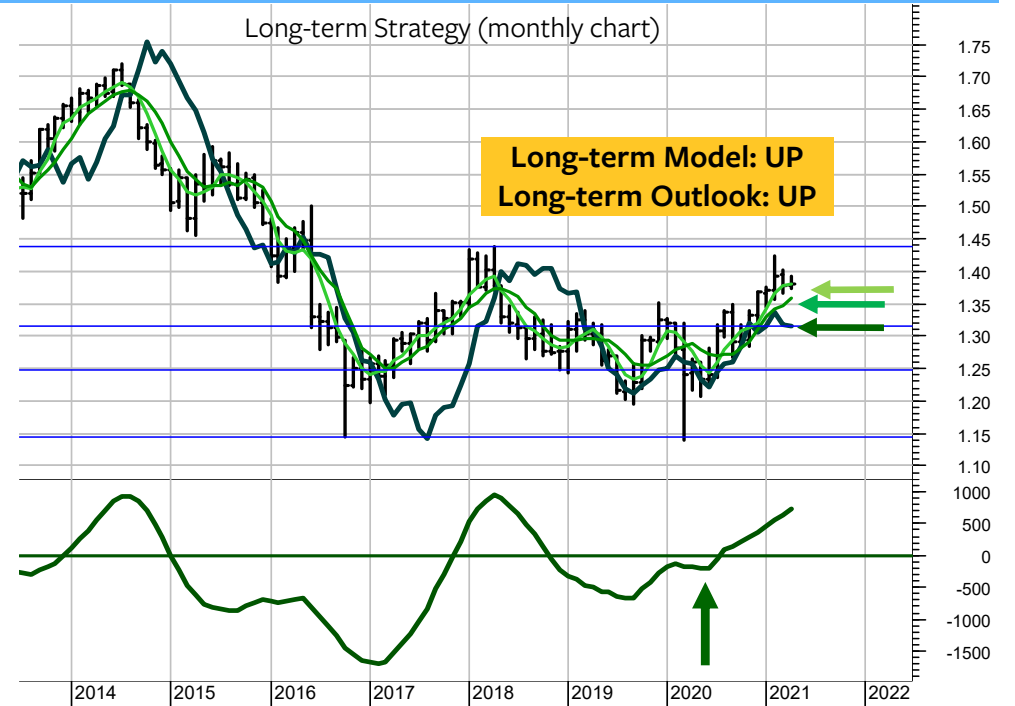
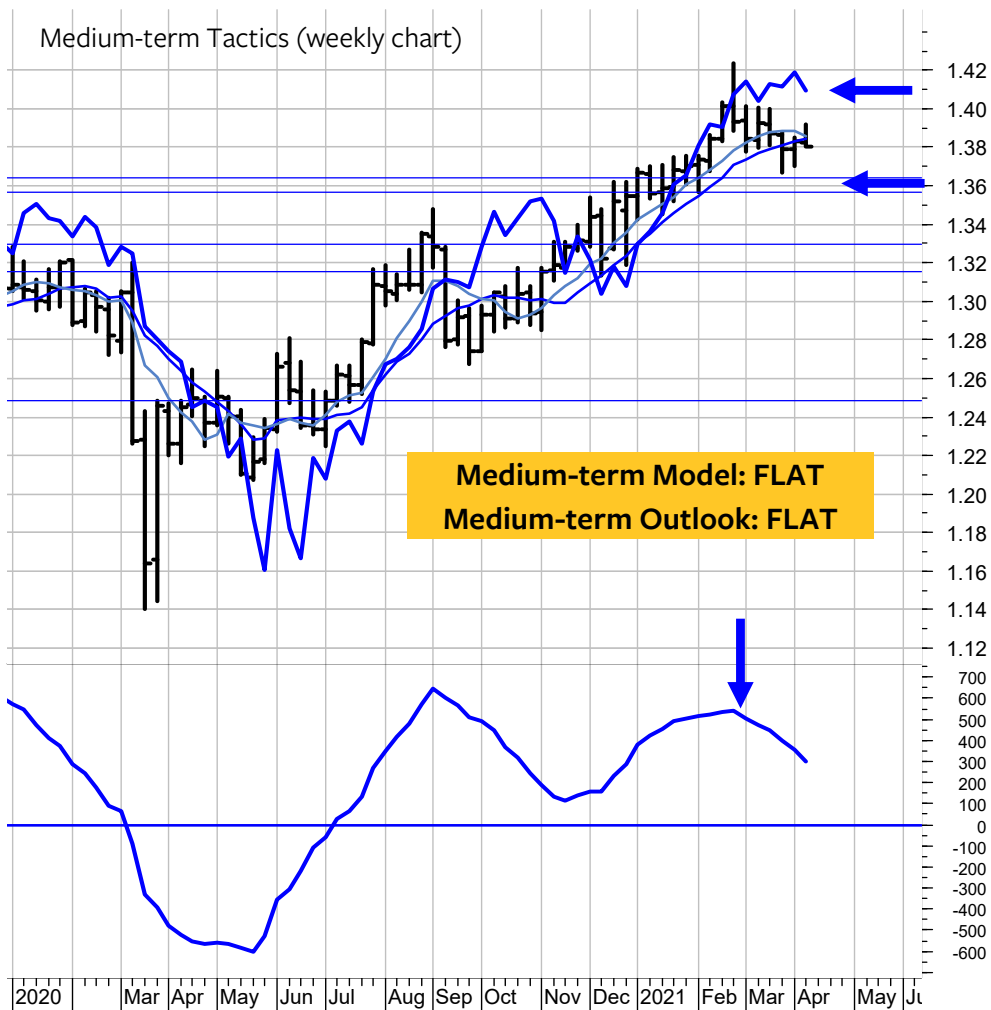


### New Turkish lira per US DOLLAR



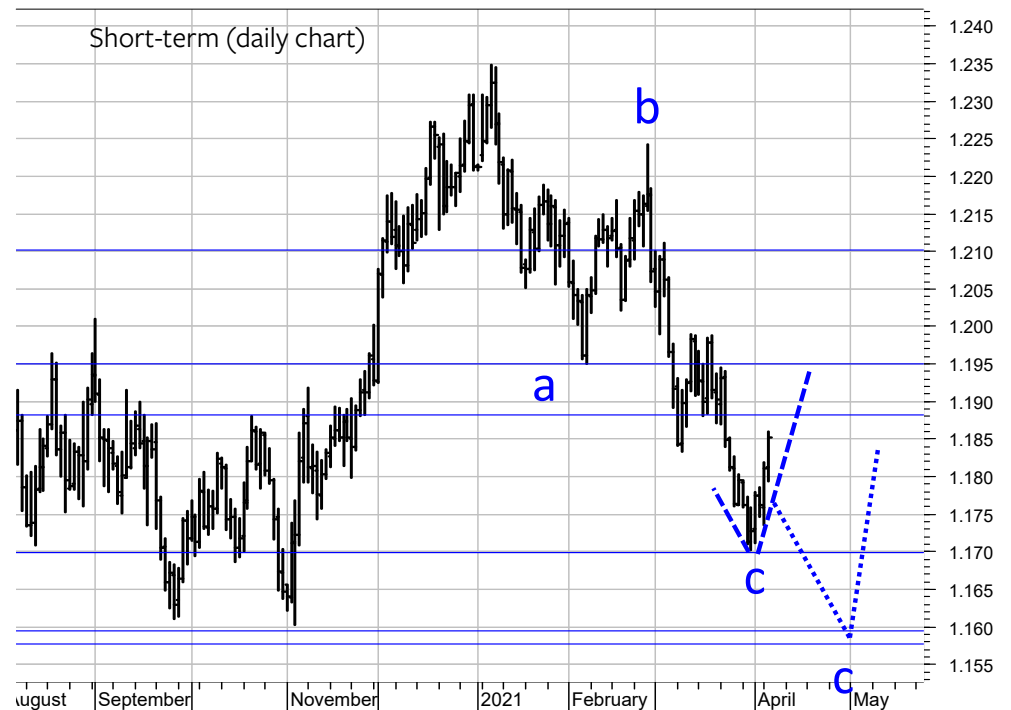
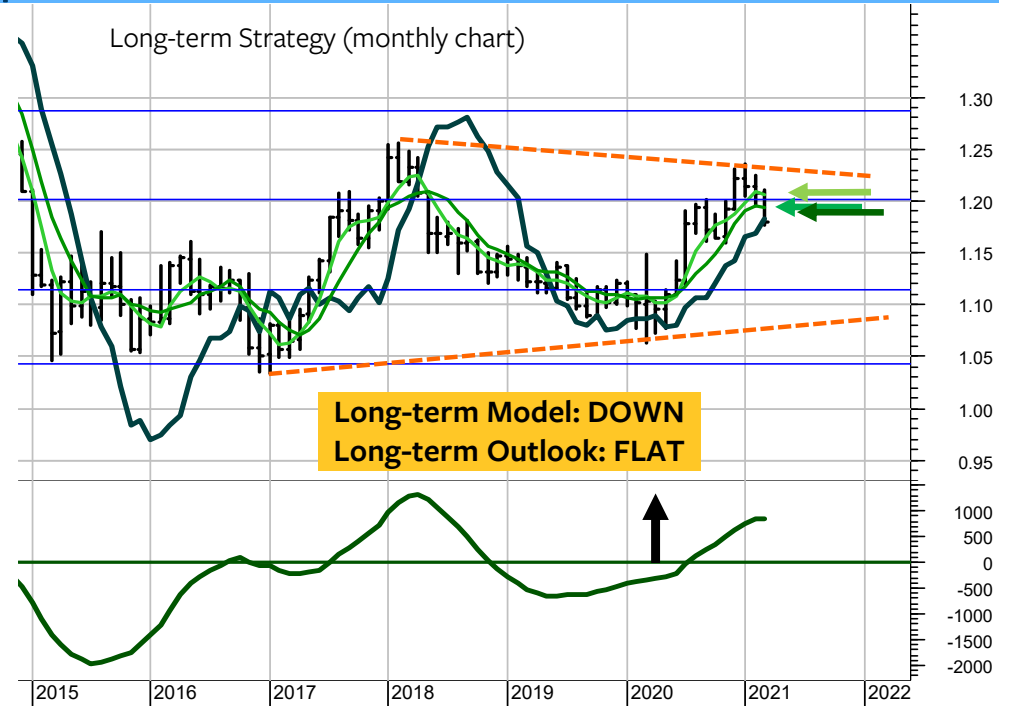
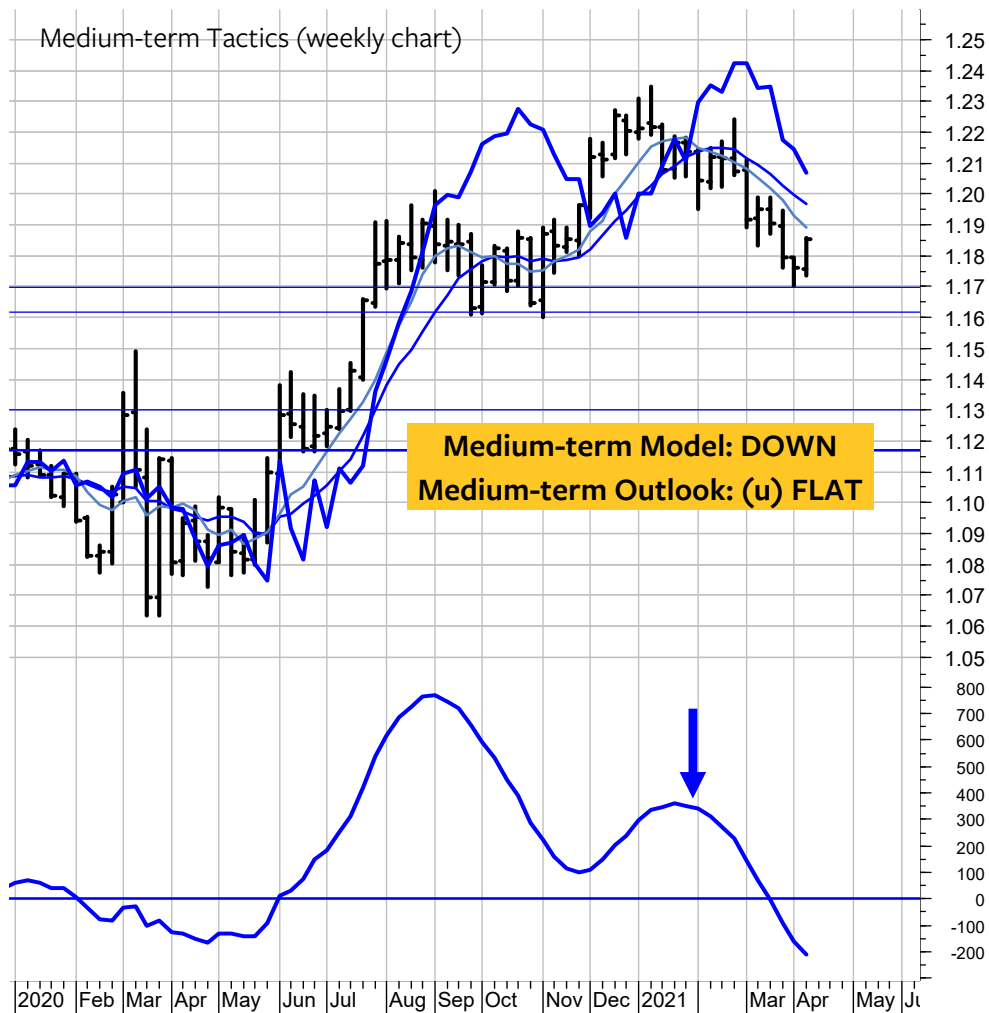
# US dollar per BRITISH POUND

The British pound is in a neutral range between 1.40 to 1.4050 and 1.37 to 1.3550. If the supports are broken, then the Pound would enter a medium-term downtrend with the break of 1.3550.



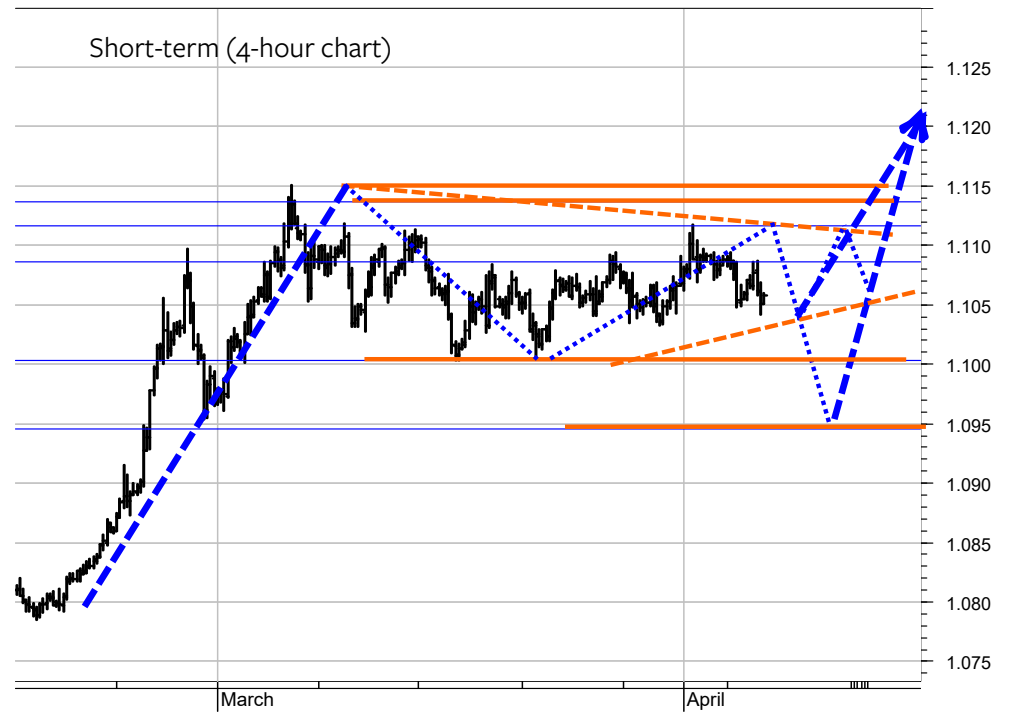
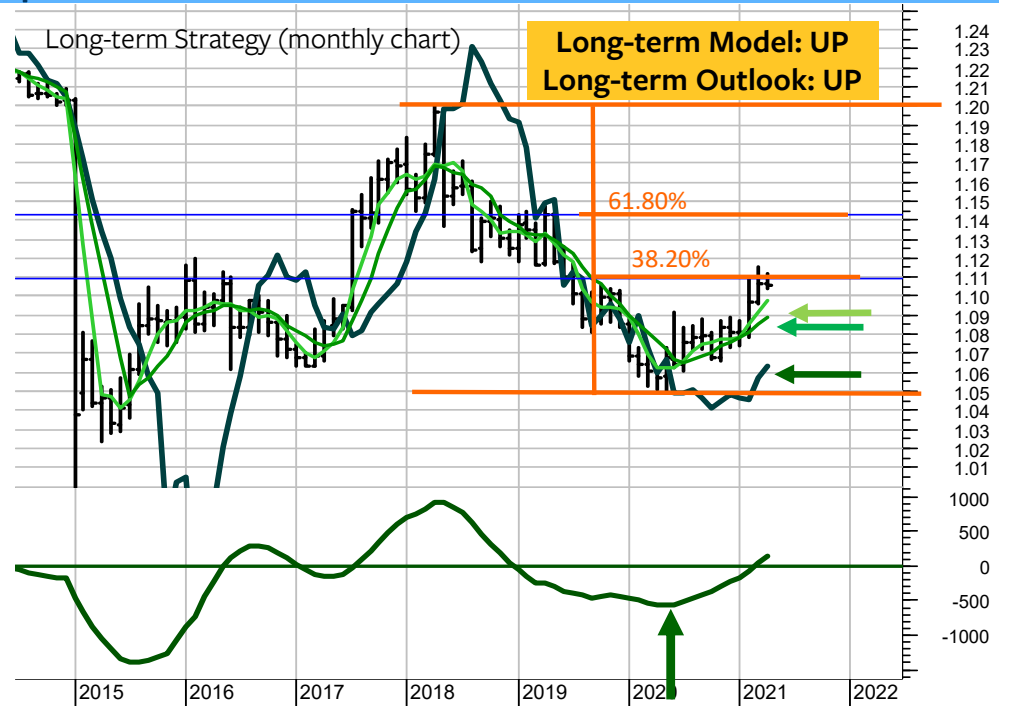
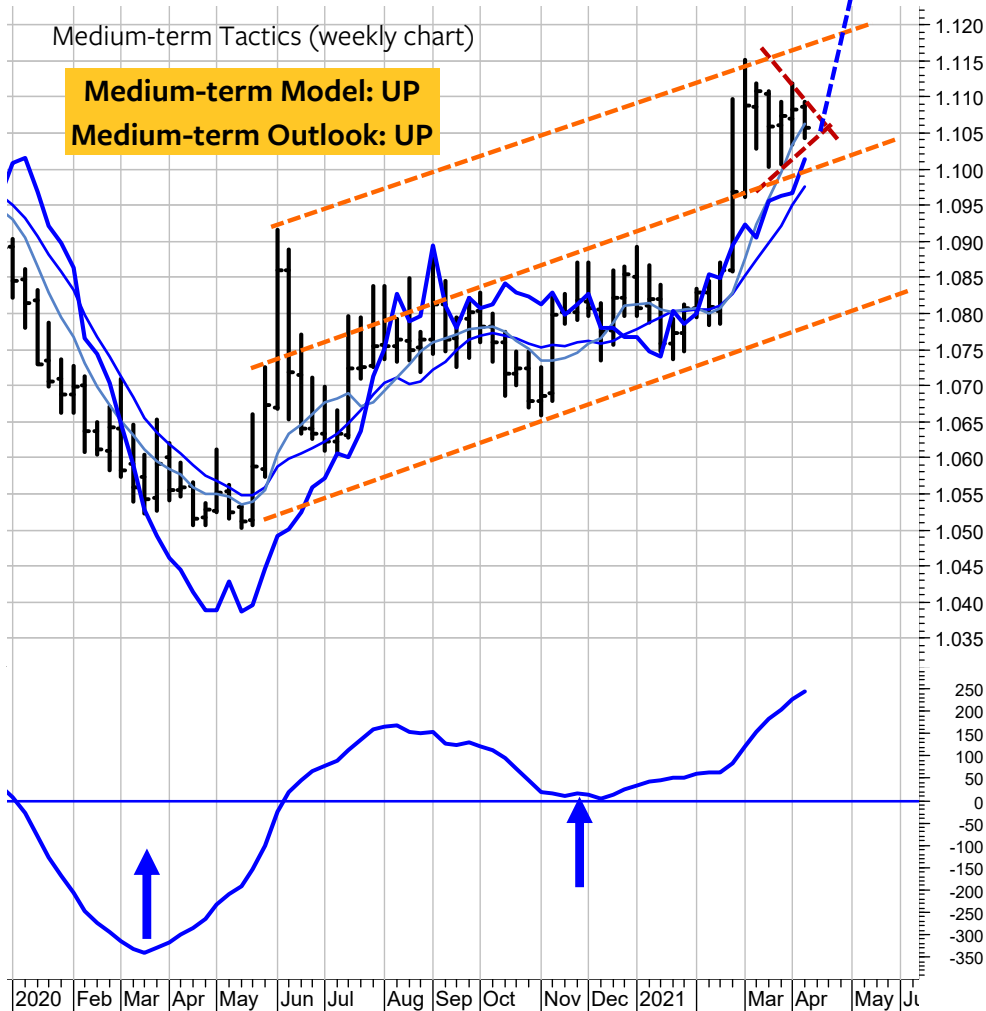
# US dollar per EURO

The Euro has continued to trace out the medium-term correction, which began in early January 2021 and successfully tested the support, which I had projected at 1.17. The Euro strength could gain momentum if the resistances at 1.1880 and 1.1950 can be broken. Next resistance is 1.21. Based on the importance of the support at 1.17 to 1.16, I am upgrading the medium-term outlook to FLAT. It could move to UP if 1.1950 is broken.



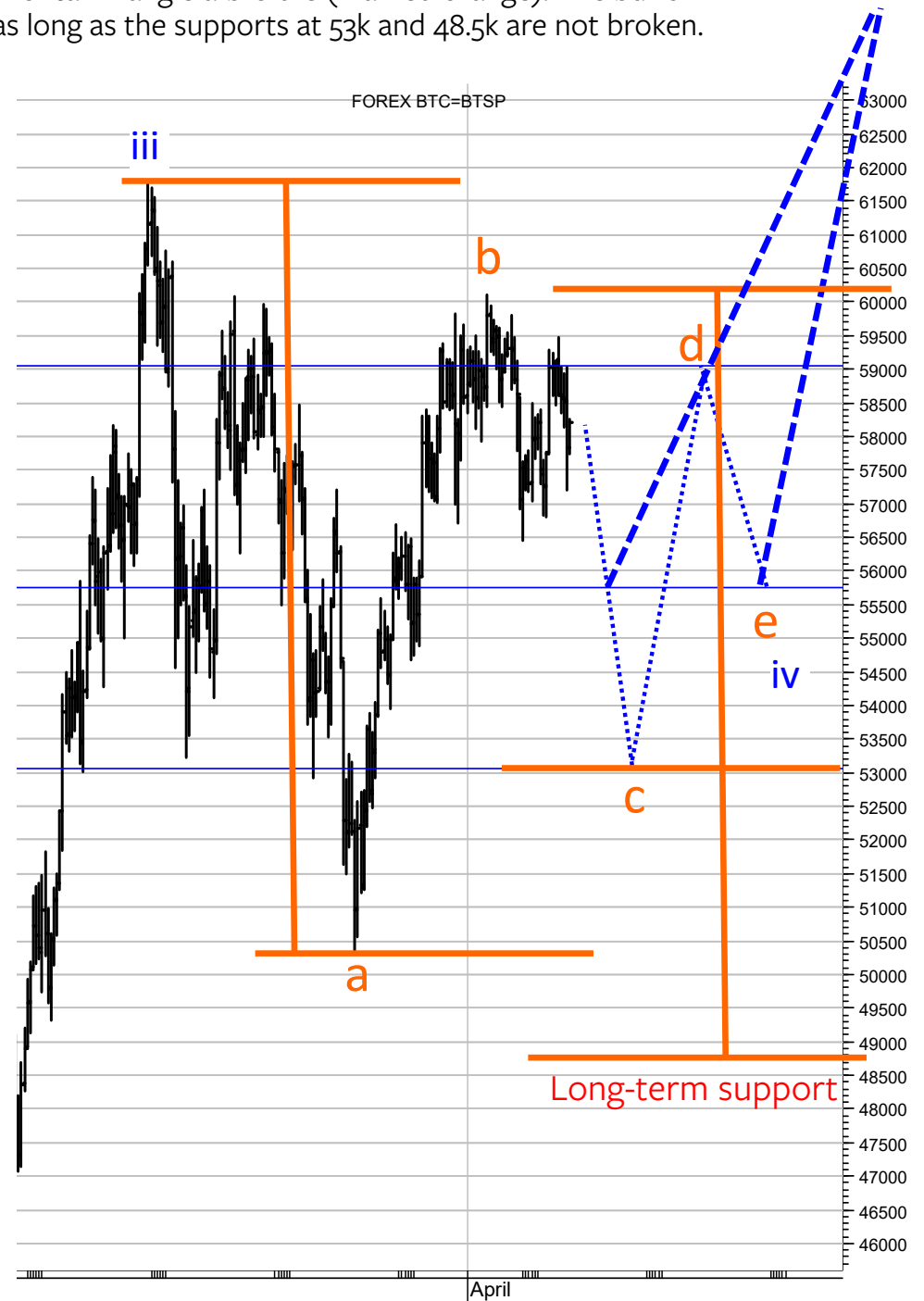
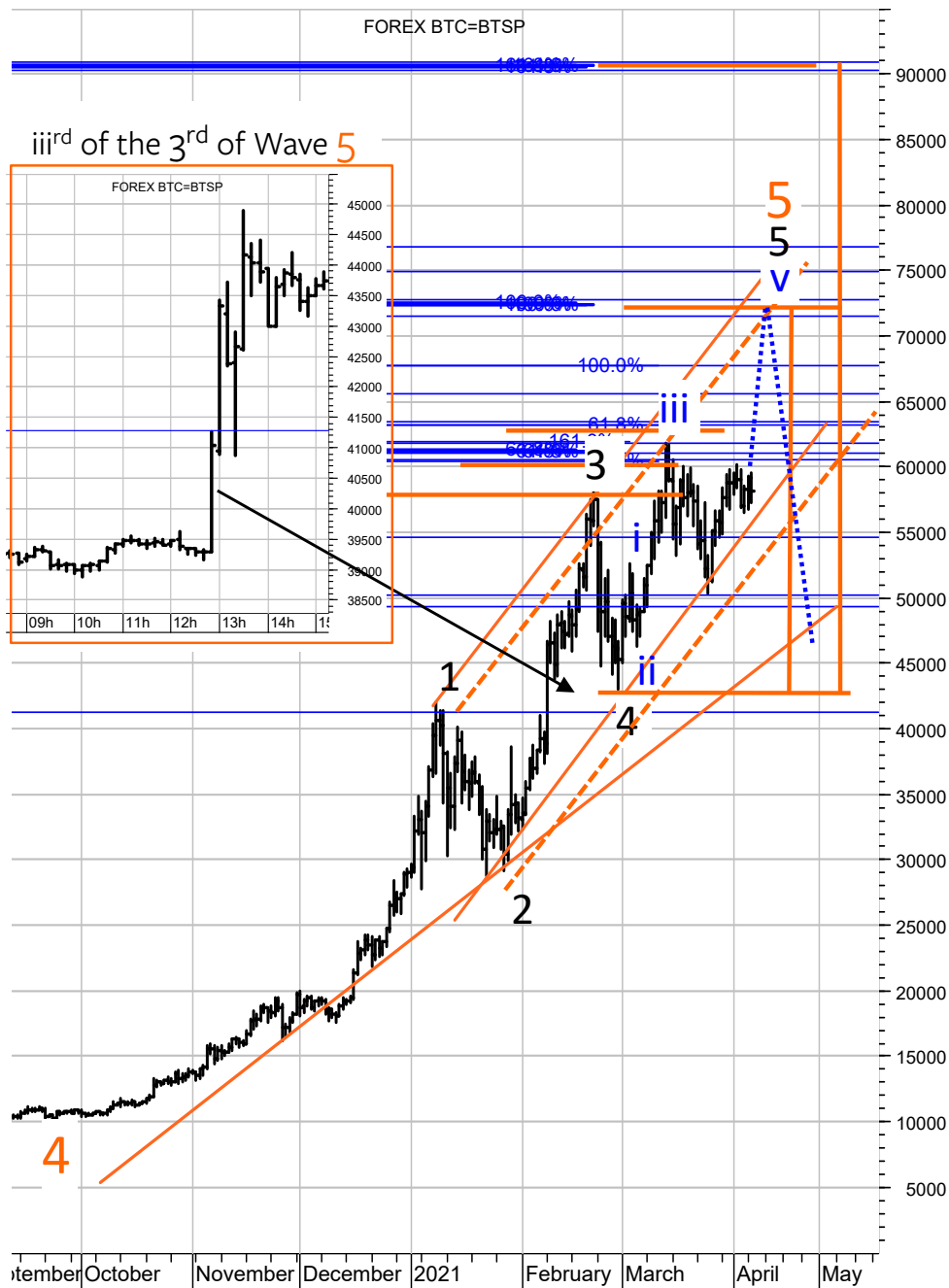
# Swiss franc per EURO

No change in my assessment of the Euro to the Swiss franc. The consolidation from early March could be followed by a break to the upside. The bullish outlook is favored as long as 1.0950 is not broken.



# US dollar per BITCOIN

The Bitcoin could be forming a Horizontal Triangle a-b-c-d-e (marked orange). The bullish outlook remains the preferred one as long as the supports at 53k and 48.5k are not broken.



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## Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

## Explanations

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

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