

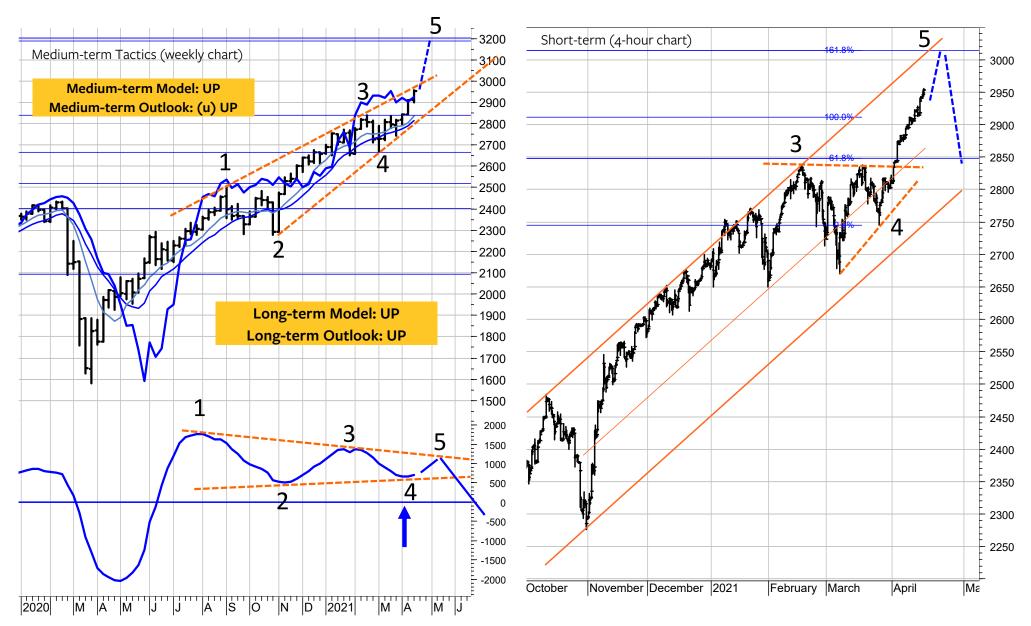
BERTSCHIS CHART OUTLOOK

Global Markets

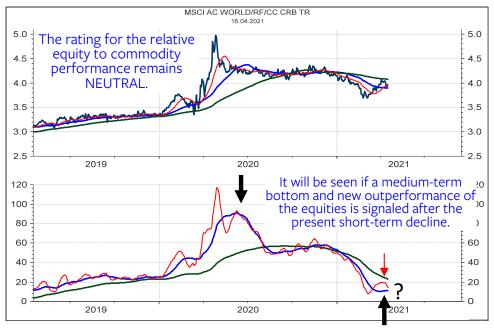
19th April 2021 / Issue 2021 #16

MSCI World Stock Markets Index

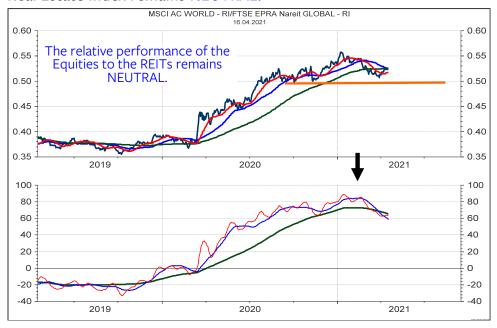
The Medium-term Momentum Indicator has turned up again with the World Index having crossed above the Reversal at 2900. On the lower left chart, the medium-term momentum indicator could build the second negative divergence if it fails to rise above the high from January 2021. Based on the 4-hour chart (at right), the World Index could stretch the uptrend to the next major resistance at 3020.



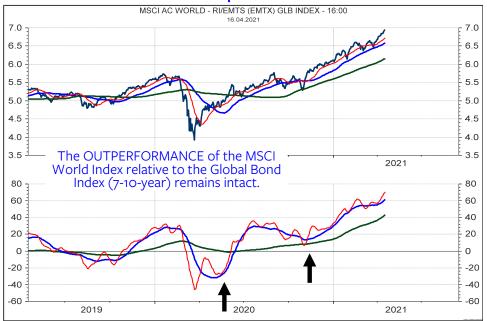
The World Stock Market Index relative to the Refinity Commodity Index remains NEUTRAL.



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



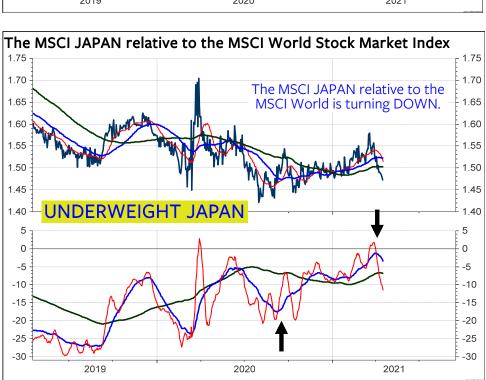
The Stock Market Index relative to the Global Government Bond Total Return is OVERWEIGHT Equities and UNDERWEIGHT Bonds

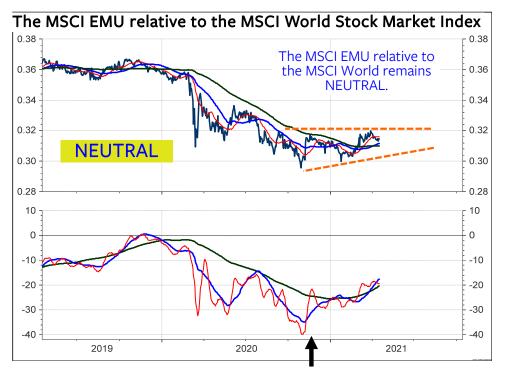


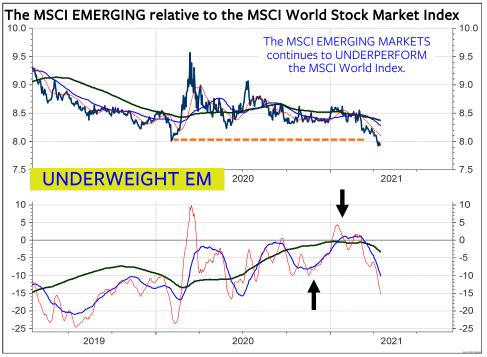
The World Stock Market Index Index relative to Gold remains OVERWEIGHT Equities and UNDERWEIGHT Gold











19 April 2021

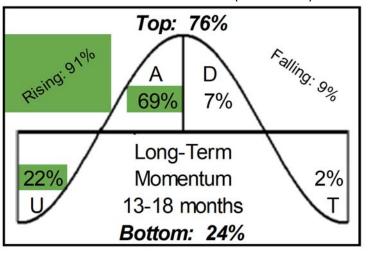
Bertschis Chart Outlook

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 91% (last week 87%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the phases (U)p and (A)dvancing (U+A=22%+69%=91%). This compares to only 9% of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T=7%+2%=9%). Thus, based on the 91% 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) remains in the bull phase. The screening of the 1325 stocks reveals that 59% of the 1325 stocks are positioned in the bullish phases (U)p plus (A)dvancing (U+A=13%+47%=59%). This compares to 41% of the 1325 stocks, which are positioned in the bearish quadrants (D)eclining plus (T)erminating. Thus, the reacceleration in the medium-term cycle remains intact. However, note that the medium-term advance is in a mature stage because the screening of the 1325 stocks shows 80% of the stocks in the top phases A+D and only 20% in the bottom phases T+U. This means that the next medium-term top could also be a long-term top.

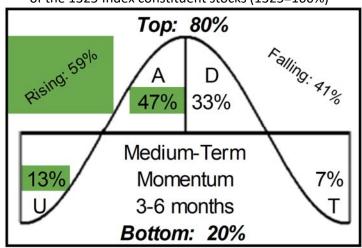
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



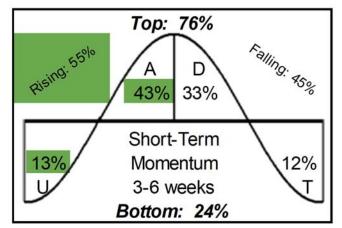
SHORT-TERM: (daily data): The Short-term momentum cycle (below right) remains POSITIVE. The screening of the 1325 stocks reveals that 45% are positioned in the bearish phases D plus T while 55% are rising through the bullish quadrants U+A.

However, note that the short-term advance is in a mature stage because the screening of the 1325 stocks shows 76% of the stocks in the top phases A+D and only 24% in the bottom phases T+U. This means that the next short-term top could also be a medium-term top.





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 remains POSITIVE with the Score having risen from 79% to 82%. The Model rates 34 markets UP and 6 markets DOWN.

The Short-term Model remains POSITIVE with the short-term score at 83% (last week 76%). The Medium-term Model remains POSITIVE with the medium-term score rising from 72% to 74%. The Long-term Model remains POSITIVE as the score rose from 92% to 93%.

The number of countries with a declining medium-term momentum indicator (MT MOM) has declined to 19 out of the 40 markets tracked. This compares to 21 countries with a rising medium-term momentum indicator. Thus, the scales of bullish to bearish medium term indicators has tipped over to the bullish side with a margin of 53% bullish to 48% bearish. IN DUBIO PRO REO. Obviously, REO is the bull. Investors should watch the support levels, a break of which would signal that the uptrend has reached a top of at least medium-term proportion.

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

TOTAL	COUNTRY	MODEL	MODEL	ST	SHOR	T-TERM		МТ	MEDIU	/I TERM		LT	LONG-	TERM	
SCORE		TREND	RELATIVE PERF	SCORE	ST MOM	13D AVG	21D AVG	SCOR	т мом	34D AVG	55D AVG	SCORE	LT MOM	89D AVG	144D AVG
100%	AUSTRALIA	UP	neutral	3	1	1	1	3	1	1	1	3	1	1	1
100%	BELGIUM	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	CANADA	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	DENMARK	UP	neutral	3	1	1	1	3	1	1	1	3	1	1	1
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%	IRELAND	UP	neutral	3	1	1	1	3	1	1	1	3	1	1	1
100%	LUXEMBURG	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	MEXICO	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	NORWAY	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	QATAR	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	SWEDEN	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	SWITZERLAND	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	UK	UP	neutral	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
100%	WORLD INDEX	UP		3	1	1	1	3	1	1	1	3	1	1	1
94%	ITALY	UP	neutral	2	0	1	1	3	1	1	1	3	1	1	1
94%	NETHERLAND	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
94%	SINGAPORE	UP	neutral	2	0	1	1	3	1	1	1	3	1	1	1
94%	SPAIN	UP	underperform	2	0	1	1	3	1	1	1	3	1	1	1
89%	MALAYSIA	UP	underperform	3	1	1	1	3	1	1	1	2	1	0	1
83%	AUSTRIA	UP	neutral	3	1	1	1	2	0	1	1	3	1	1	1
83%	BRAZIL	UP	neutral	3	1	1	1	2	0	1	1	3	1	1	1
83%	CHILE	UP	neutral	3	1	1	1	2	0	1	1	3	1	1	1
83%	FINLAND	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	HONG KONG	UP	underperform	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%	POLAND	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	RUSSIA	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	SOUTH KOREA	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
78%	SOUTH AFRICA	UP	underperform	2	0	1	1	2	0	1	1	3	1	1	1
78%	TAIWAN	UP	underperform	2	0	1	1	2	0	1	1	3	1	1	1
72%	JAPAN	UP	underperform	1	0	1	0	2	0	1	1	3	1	1	1
72%	PORTUGAL	UP	underperform	1	0	0	1	2	0	1	1	3	1	1	1
39%	INDIA	DOWN	underperform	1	0	0	1	0	0	0	0	3	1	1	1
33%	THAILAND	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
28%	TURKEY	DOWN	underperform	3	1	1	1	0	0	0	0	1	1	0	0
22%	CHINA	DOWN	underperform	2	1	0	1	0	0	0	0	1	1	0	00
22%	INDONESIA	DOWN	underperform	2	1	1	0	0	0	0	0	1	1	0	0
11%	PHILIPPINE	DOWN	underperform	0	0	0	0	0	0	0	0	1	1	0	0
81.8%				83.3%	(0% max be	earish, 100% i	max bullish.)	74.2%	(0% max be	rish, 100% n	nax bullish.)	92.5%	(0% max be	arish, 100% r	nax bullish.)
	UF	34	8		29	35	36		21	34	34		40	35	36
	DOWN	6	22	_	11	5	4		19	6	6		0	5	4
	FLA	0	9	_	40	40	40		40	40	40		40	40	40
		40	39	_	72.50%	87.50%	90.00%		52.50%	85.00%	85.00%		100.00%	87.50%	90.00%
				_	27.50%	12.50%	10.00%		47.50%	15.00%	15.00%		0.00%	12.50%	10.00%
					100%	100%	100%		100%	100%	100%		100%	100%	100%
														_	

Global MSCI Stock Market Indices with Scores and Long-term, Medium- and Short-term Ratings

COUNTRY	DIC	COLINTRY
COUNTRY		COUNTRY
WORLD	100%	WORLD INDEX/d
CANADA	100%	S&P/TSX COMP I/d
MEXICO	100%	IPC/d
USA	100%	S&P 500 INDEX/d
AUSTRALIA	100%	ALL ORDINARIES
MALAYSIA	100%	FTSE BURSA KLC/d
BELGIUM	100%	BEL20/d
DENMARK	100%	OMXC 20
EUROPE	100%	ESTX 50 PR/d
FINLAND	100%	OMXH GEN PI
FRANCE	100%	CAC 40 INDEX/d
SWEDEN	100%	OMXS30 INDEX
SWITZERLAND	100%	SMI PR/d
U.K.	100%	FTSE 100 INDEX/d
SINGAPORE	94%	STRAITS TIMES /d
GERMANY	94%	XETRA DAX PF/d
GREECE	94%	AT COM SHR PR /d
ITALY	94%	FTSE MIB/d
NETHERLANDS	94%	AEX-Index/d
SPAIN	94%	IBEX 35 INDEX/d
BRAZIL	83%	BVSP BOVESPA I/d
SOUTH KOREA	83%	KOSPI
TAIWAN	83%	TAIWAN WEIGHTE/d
AUSTRIA	83%	ATX-INDEX VIEN/d
CZECH REPUBLIC	83%	PX-PRAGUE SE I/d
NORWAY	83%	OSE ALL SHARE /d
POLAND	83%	WIG20
RUSSIA	83%	RTS INDEX
JAPAN	78%	N225 JUN1/d
PORTUGAL	78%	PSI 20 INDEX/d
EMERGING MARKETS	67%	MSCI EM/d
HONG KONG	67%	HANG SENG INDE/d
NEW ZEALAND	61%	S&P/NZX 50 GR/d
THAILAND	50%	SET Index
INDONESIA	33%	IDX COMPOSITE
ARGENTINA	28%	S&P MERVAL/d
HK CHINA	28%	HANG SENG C E/d
TURKEY	28%	BIST 100/d
INDIA	22%	S&P SENSEX/d
HUNGARY	22%	BUDAPEST SE INDX
CHINA	11%	SSE COMPOSITE/d
PHILIPPINES	11%	PHILIPPINE-PSE/d

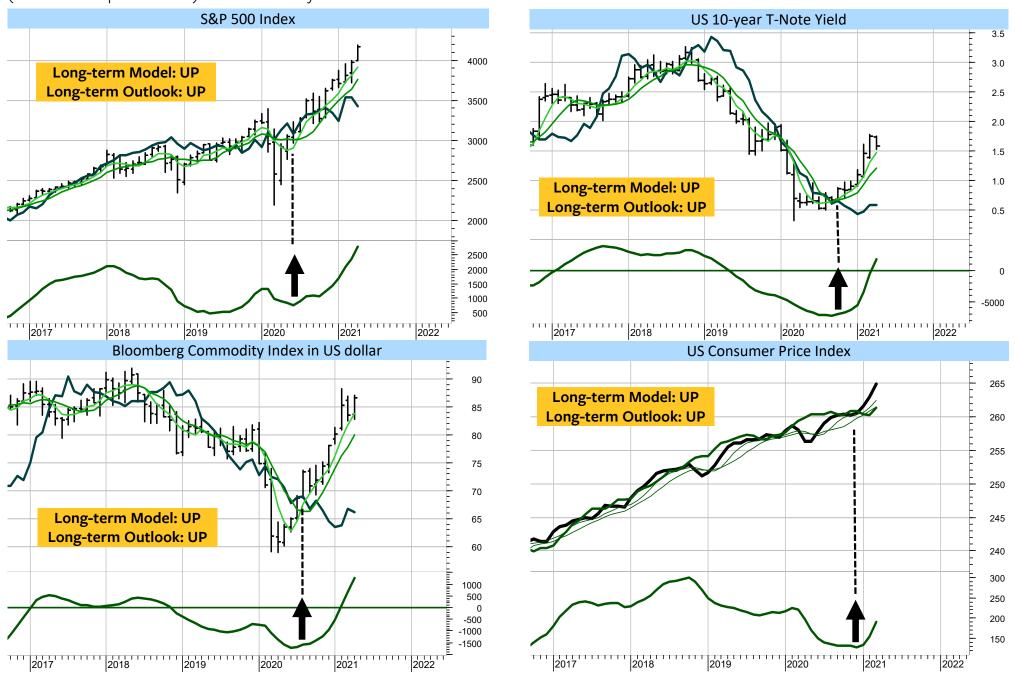
Α	SCORE	COUNTRY	RIC	PRICE	LT	МТ	ST	COUNTRY
M	100%	WORLD INDEX/d	.MSCIWO	2953.35	+	+	+	WORLD
	67%	MSCI EM/d	.MSCIEF	1348.69	+	uo	+	EMERGING MARKETS
E	28%	S&P MERVAL/d	.MERV	47664.4	uo	do	dd-	ARGENTINA
Ŗ	83%	BVSP BOVESPA I/d	.BVSP	121'113.93	+	u+	+	BRAZIL
l l	100%	S&P/TSX COMP I/d	.GSPTSE	19351.3	+	+	+	CANADA
C	100%	IPC/d	.MXX	48727	+	+	+	MEXICO
A	100%	S&P 500 INDEX/d	.SPX	4185.47	+	+	+	USA
	100%	ALL ORDINARIES	.AORD	7328	+	+	+	AUSTRALIA
Α	28%	HANG SENG C E/d	.HSCE	11093	0	-	0	HK CHINA
	11%	SSE COMPOSITE/d	.SSEC	3478	0	-	dd-	CHINA
Р	67%	HANG SENG INDE/d	.HSI	29106.2	+	uo	u+	HONG KONG
_	22%	S&P SENSEX/d	.BSESN	47949-4	+	-	dd-	INDIA
Α	33%	IDX COMPOSITE	.JKSE	6052.54	+	1	u+	INDONESIA
_	78%	N225 JUN1/d	JNIc1	29600	+	0	do	JAPAN
C	100%	FTSE BURSA KLC/d	.KLSE	1600.29	+	+	+	MALAYSIA
	61%	S&P/NZX 50 GR/d	.NZ50	0	0	0	+	NEW ZEALAND
	11%	PHILIPPINE-PSE/d	.PSI	6459.76	0	ı	dd-	PHILIPPINES
	94%	STRAITS TIMES /d	.TRISTI	5081.29	+	+	0	SINGAPORE
	83%	KOSPI	.KS11	3198.84	+	u+	+	SOUTH KOREA
	83%	TAIWAN WEIGHTE/d	.TWII	17263.3	+	+	+	TAIWAN
	50%	SET Index	.SETI	1574.91	+	0	-	THAILAND
	28%	BIST 100/d	.XU100	1385.81	0	-	0	TURKEY
١	83%	ATX-INDEX VIEN/d	.ATX	3241	+	0	+	AUSTRIA
Ε	100%	BEL20/d	.BFX	4011.17	+	+	+	BELGIUM
	83%	PX-PRAGUE SE I/d	.PX	1108.26	+	0	u+	CZECH REPUBLIC
U	100%	OMXC 20	.OMXC20	1514.41	+	+	+	DENMARK
R	100%	ESTX 50 PR/d	.STOXX50E	4033.63	+	+	+	EUROPE
17	100%	OMXH GEN PI	.OMXHPI	12010.8	+	u+	+	FINLAND
\circ	100%	CAC 40 INDEX/d	.FCHI	6313.22	+	+	+	FRANCE
0	94%	XETRA DAX PF/d	.GDAXI	15432.2	+	+	+	GERMANY
Р	94%	AT COM SHR PR /d	.ATG	875.34	+	+	+	GREECE
-	22%	BUDAPEST SE INDX	.BUX	42414	+	-	-	HUNGARY
Ε	94%	FTSE MIB/d	.FTMIB	24767.7	+	+	0	ITALY
	94%	AEX-Index/d	.AEX	714.55	+	+	do	NETHERLANDS
	83%	OSE ALL SHARE/d	.OSEAX	1162.38	+	0	u+	NORWAY
	83%	WIG20	.WIG20	2018.52	+	0	+	POLAND
	78%	PSI 20 INDEX/d	.PSI20	5016.8	+	do	do	PORTUGAL
	83%	RTS INDEX	.IRTS	1480.52	+	uo	u+	RUSSIA
	94%	IBEX 35 INDEX/d	.IBEX	8730	+	+	do	SPAIN
	100%	OMXS30 INDEX	.OMXS30	2265.59	+	+	+	SWEDEN
	100%	SMI PR/d	.SSMI	11189	+	+	u+	SWITZERLAND
	100%	FTSE 100 INDEX/d	.FTSE	7001.83	+	+	+	U.K.

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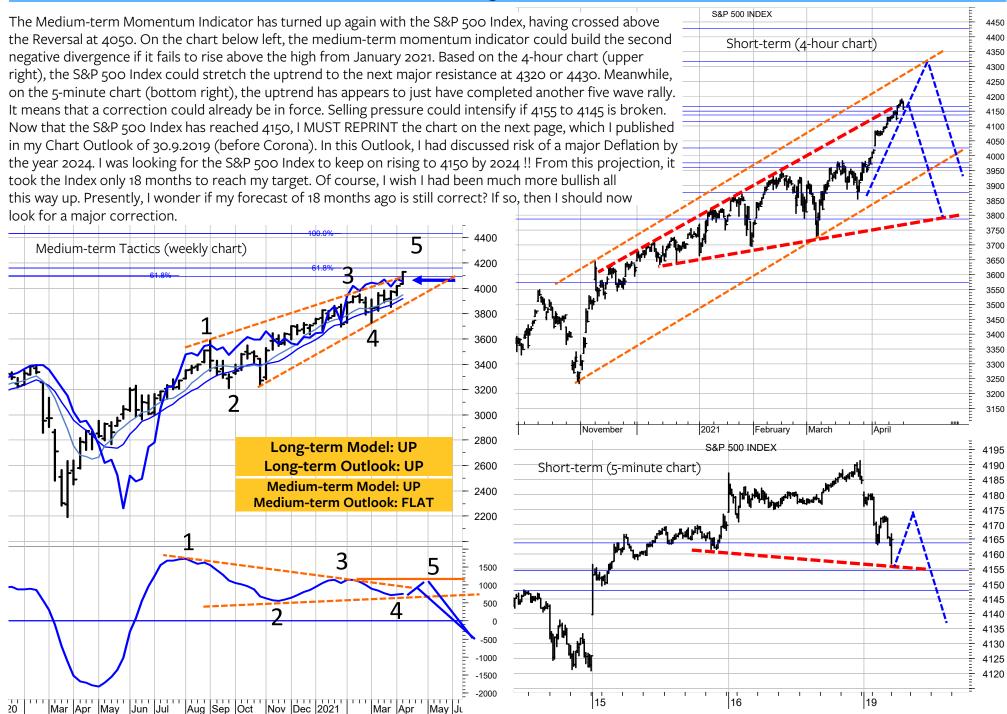
US Cycle Model

All 4 series remain in the long-term uptrend. The 10-year Yield appears to just have completed a correction. The long-term yield uptrend is likely to resume as is the uptrend in the Commodity Index. This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact. The only risk is the steepness of the equity uptrend, the overly optimistic sentiment indicators

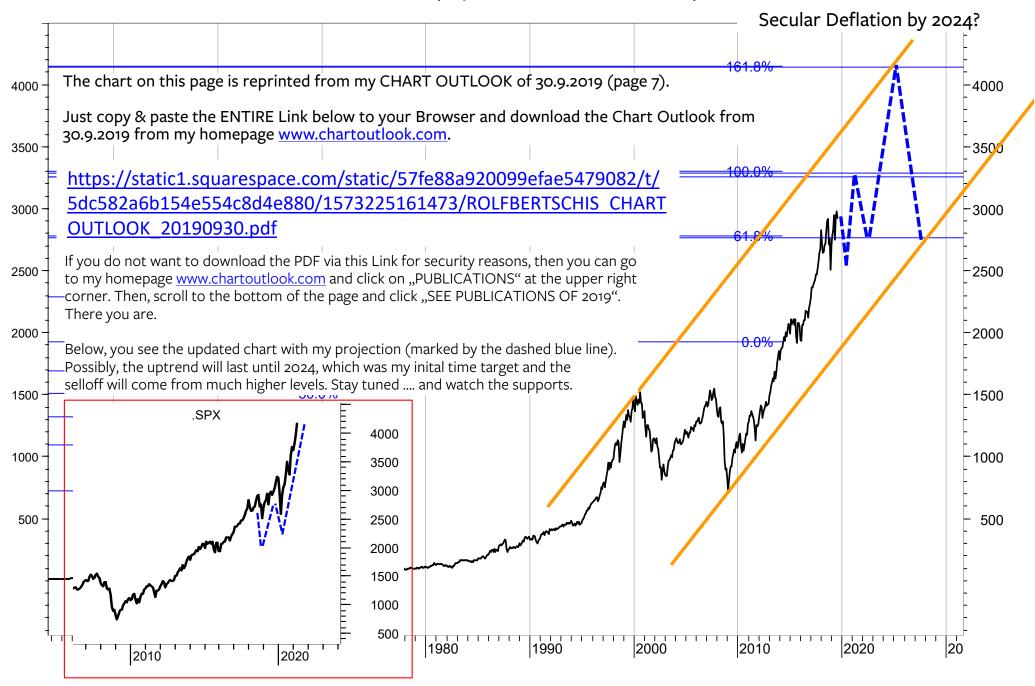
(the contrarian point-of-view) and the risk of a yield rise to or above 2% to 2.2%.



S & P 500 Index

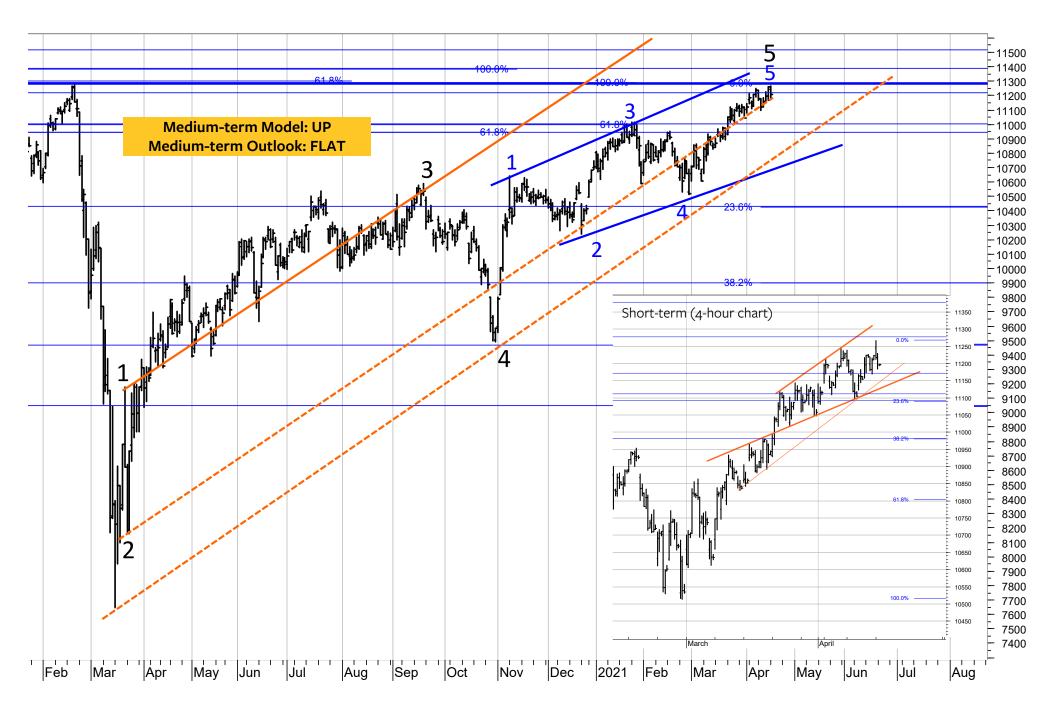


S&P 500 Index - Resistance 3300 or 4200 (reprinted from 30.9.2019)



Swiss Market Index

The SMI has reached the long-term resistance cluster between 11200 and 11550. A downturn could start anytime here. The supports are 11080, 10970 to 10800 and 10350 to 10300.



Global 10-year GOVERNMENT BOND YIELD MODEL - 10-year Bond Yield in 37 Countries

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned POSITIVE as it stands at 66%.

The Short-term Model is NEUTRAL with the Score at 40%.

The Medium-term Model is NEUTRAL with the Score at 58%.

The Long-term Model is POSITIVE with a Score at 90%.

The Model mirrors the shortterm correction, which is unfolding in most countries. The Medium-term Model is at 58%, which is just below the bullish threshold at 62%. Thus, the Medium-term Model is close to resuming the uptrend. Based on the Model Trend, the yield in 23 countries is still in the uptrend. Moreover, the long-term Model is almost fully positive. This all implies that the yield uptrend could still push higher and the US yield could still reach 2%. This also could mean that an equity correction is still likely to unfold if the rates push higher.

SHORT-TERM **INDICATORS**

2-6 WEEKS OUTLOOK

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK MT MEDIUM TERM

LONG-TERM **INDICATORS**

12-24 MONTHS OUTLOOK

LT LONG-TERM

10-YEAR YIELD RF CANADA GVT BMK BID YLD 10Y RF DENMARK GVT BMK BID YLD 10Y RF EUROZONE GVT BMK BID YLD 10Y RF FINLAND GVT BMK BID YLD 10Y RF FRANCE GVT BMK BID YLD 10Y	UP UP UP UP UP	1.541 0.036 -0.262	SCORE 3	ST MOM		21D AVG
RF DENMARK GVT BMK BID YLD 10Y RF EUROZONE GVT BMK BID YLD 10Y RF FINLAND GVT BMK BID YLD 10Y	UP UP UP	0.036		1		l.
RF DENMARK GVT BMK BID YLD 10Y RF EUROZONE GVT BMK BID YLD 10Y RF FINLAND GVT BMK BID YLD 10Y	UP UP UP	0.036		1		
RF EUROZONE GVT BMK BID YLD 10Y RF FINLAND GVT BMK BID YLD 10Y	UP UP		3		1	1
RF FINLAND GVT BMK BID YLD 10Y	UP	-0.262		1	1	1
			3	1	1	1
RF FRANCE GVT BMK BID YLD 10Y	IID	-0.062	3	1	1	1
	UF	-0.009	3	1	1	1
RF GERMANY GVT BMK BID YLD 10Y	UP	-0.262	3	1	1	1
RF NETHERLANDS GVT BMK BID YLD 10Y	UP	-0.202	3	1	1	1
RF GREECE GVT BMK BID YLD 10Y	UP	0.903	3	1	1	1
RF ITALY GVT BMK BID YLD 10Y	UP	0.752	3	1	1	1
RF PORTUGAL GVT BMK BID YLD 10Y	UP	0.4	3	1	1	1
RF SPAIN GVT BMK BID YLD 10Y	UP	0.4	3	1	1	1
RF SWITZERLAND GVT BMK BID YLD 10Y	UP	-0.227	3	1	1	1
RF BRAZIL GVT BMK BID YLD 10Y	UP	9.12	0	0	0	0
RF RUSSIA GVT BMK BID YLD 10Y	UP	7.08	0	0	0	0
RF TURKEY GVT BMK BID YLD 10Y	UP	17.29	0	0	0	
RF PHILIPPINES GVT BMK BID YLD 10Y	UP	4.036	1	1	0	
RF THAILAND GVT BMK BID YLD 10Y	UP	1.75	1	1	0	0
RF CZECH REP GVT BMK BID YLD 10Y	UP	1.883	0	0	0	0
RF MEXICO GVT BMK BID YLD 10Y	UP	6.57	0	0	0	0
RF POLAND GVT BMK BID YLD 10Y	UP	1.481	0	0	0	0
RF SINGAPORE GVT BMK BID YLD 10Y	UP	1.529	0	0	0	0
RF SWEDEN GVT BMK BID YLD 10Y	UP	0.377	3	1	1	1
RF UK GVT BMK BID YLD 10Y	UP	0.765	0	0	0	0
RF S. KOREA GVT BMK BID YLD 10Y	FLAT	2.024	1	1	0	0
RF AUSTRALIA GVT BMK BID YLD 10Y	FLAT	1.677	0	0	0	0
RF US GVT BMK BID YLD 10Y	FLAT	1.573	0	0	0	0
RF HUNGARY GVT BMK BID YLD 10Y	DOWN	2.71	0	0	0	0
RF INDIA GVT BMK BID YLD 10Y	DOWN	6.088	1	1	0	0
RF MALAYSIA GVT BMK BID YLD 10Y	DOWN	3.077	1	1	0	0
RF HONG KONG GVT BMK BID YLD 10Y	DOWN	1.203	0	0	0	0
RF NEW ZEALAND GVT BMK BID YLD 10Y	DOWN	1.658	0	0	0	0
RF NORWAY GVT BMK BID YLD 10Y	DOWN	1.373	0	0	0	0
RF TAIWAN GVT BMK BID YLD 10Y	DOWN	0.395	0	0	0	0
RF INDONESIA GVT BMK BID YLD 10Y	DOWN	6.506	0	0	0	0
RF JAPAN GVT BMK BID YLD 10Y	DOWN	0.088	0	0	0	0
RF S. AFRICA GVT BMK BID YLD 10Y	DOWN	9.06	0	0	0	0
RF CHINA GVT BMK BID YLD 10Y	DOWN	3.166	0	0	0	0
	20	300	39.6%	(0% max bea		
U	P 23	2.5807	33.0 /6	18	13	13
DOW	20	2.3007		19	24	24
FLA				37	37	37
100	37			48.6%	35.1%	35.1%
<u> </u>				51.4%	64.9%	64.9%
				100%	100%	100%

IVI	INIEDIOIN	I FIZIN			LONG-I LKW		
SCORE	MT MOM	34D AVG	55D AVG	SCORE	LT MOM	89D AVG	144D AVG
3	1	1	1	3	1	1	1
3	1	1	1	3	1	1	1
3	1	1	1	3	1	1	1
3	1	1	1	3	1	1	1
3	1	1	1	3	1	1	1
3	1	1	1	3	1	1	1
3	1	1	1	3	1	1	1
3	1	1	1	2	0	1	1
3	1	1	1	2	0	1	1
3	1	1	1	2	0	1	1
3	1	1	1	2	0	1	1
3	1	1	1	2	0	1	1
3	1	1	1	3	1	1	1
3	1	1	1	3	1	1	1
3	1	1	1	3	1	1	1
2	1	0	1	3	1	1	1
2	1	0	1	3	1	1	1
2	1	0	1	3	1	1	1
2	1	0	1	3	1	1	1
2	1	0	1	3	1	1	1
2	1	0	1	3	1	1	1
1	0	0	1	3	1	1	1
2	1	0	1	3	1	1	1
1	0	0	1	3	1	1	1
1	0	0	1	3	1	1	1
1	0	0	1	3	1	1	1
1	0	0	1	2	0	1	1
0	0	0	0	3	1	1	1
0	0	0	0	3	1	1	1
0	0	0	0	3	1	1	1
0	0	0	0	3	1	1	1
0	0	0	0	3	1	1	1
0	0	0	0	3	1	1	1
0	0	0	0	2	0	1	1
0	0	0	0	2	0	1	1
0	0	0	0	2	0	1	1
0	0	0	0	1	1	0	0
57.7%	(0% max beari			90.1%	,	arish, 100% n	
	22	15	27		28	36	36
	15 37	22 37	10 37		9 37	37	1 37
	59.5%	40.5%	73.0%		75.7%	97.3%	97.3%
	40.5%	59.5%	27.0%		24.3%	2.7%	2.7%
	100%	100%	100%		100%	100%	100%
	10070	10070	10070	1 .	10070	10070	10070

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 which is long-term FLAT.

The medium-term ratings are positive in 19 out of 36 countries.

The short-term ratings are positive in 12 out of the 36 countries.

Overall, the ratings mirror the unfolding yield decline, which in some countries is only of short-term degree while in other countries it is of medium-term degree.

A negative Score is given for 11 countries.

Thus, I conclude that the yield decline is a mediumterm correction in the still intact long-term yield uptrend.

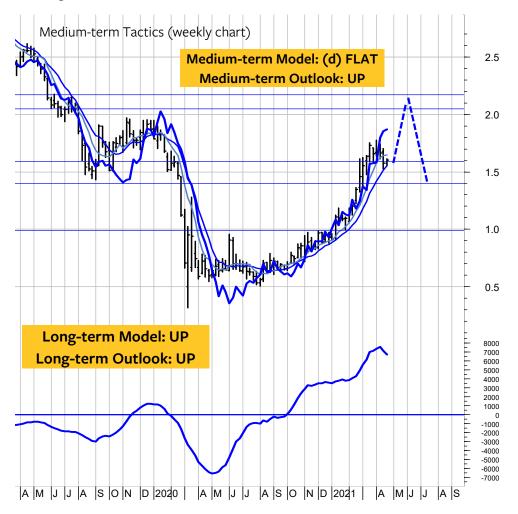
89%	RF GREECE GVT BMK BID YLD 10Y
89%	RF ITALY GVT BMK BID YLD 10Y
83%	RF BRAZIL GVT BMK BID YLD 10Y
83%	RF CANADA GVT BMK BID YLD 10Y
83%	RF RUSSIA GVT BMK BID YLD 10Y
83%	RF TURKEY GVT BMK BID YLD 10Y
72%	RF DENMARK GVT BMK BID YLD 10Y
72%	RF PORTUGAL GVT BMK BID YLD 10Y
72%	RF SPAIN GVT BMK BID YLD 10Y
72%	RF SWEDEN GVT BMK BID YLD 10Y
72%	RF THAILAND GVT BMK BID YLD 10Y
67%	RF FINLAND GVT BMK BID YLD 10Y
67%	RF FRANCE GVT BMK BID YLD 10Y
67%	RF GERMANY GVT BMK BID YLD 10Y
67%	RF MEXICO GVT BMK BID YLD 10Y
67%	RF NETHERLANDS GVT BMK BID YLD 10Y
67%	RF PHILIPPINES GVT BMK BID YLD 10Y
67%	RF POLAND GVT BMK BID YLD 10Y
67%	RF SWITZERLAND GVT BMK BID YLD 10Y
56%	RF S. KOREA GVT BMK BID YLD 10Y
50%	RF AUSTRALIA GVT BMK BID YLD 10Y
50%	RF CZECH REP GVT BMK BID YLD 10Y
50%	RF SINGAPORE GVT BMK BID YLD 10Y
50%	RF UK GVT BMK BID YLD 10Y
50%	RF US GVT BMK BID YLD 10Y
39%	RF HUNGARY GVT BMK BID YLD 10Y
39%	RF INDIA GVT BMK BID YLD 10Y
39%	RF MALAYSIA GVT BMK BID YLD 10Y
33%	RF HONG KONG GVT BMK BID YLD 10Y
33%	RF JAPAN GVT BMK BID YLD 10Y
33%	RF NEW ZEALAND GVT BMK BID YLD 10Y
33%	RF NORWAY GVT BMK BID YLD 10Y
33%	RF TAIWAN GVT BMK BID YLD 10Y
22%	RF INDONESIA GVT BMK BID YLD 10Y
22%	RF S. AFRICA GVT BMK BID YLD 10Y
11%	RF CHINA GVT BMK BID YLD 10Y

## AUSTRALIA GVT BMK BID YLD 10Y		COUNTRY BOND YIELD	RIC	PRICE	LT	мт	ST
83% RF BRAZIL GVT BMK BID YLD 10Y BR10YT=RR 9.120 + + + d- 11% RF CANADA GVT BMK BID YLD 10Y CA10YT=RR 1.541 + + U- 11% RF CHINA GVT BMK BID YLD 10Y CN10YT=RR 3.166 O d- 50% RF CZECH REP GVT BMK BID YLD 10Y CZ10YT=RR 1.883 + dO 50% RF DENMARK GVT BMK BID YLD 10Y DK10YT=RR 0.036 + + + 67% RF DENMARK GVT BMK BID YLD 10Y FN10YT=RR 0.036 + + + 67% RF FINLAND GVT BMK BID YLD 10Y FN10YT=RR 0.062 + + + + 67% RF FRANCE GVT BMK BID YLD 10Y FR10YT=RR 0.0090 + + + + 67% RF GERMANY GVT BMK BID YLD 10Y GR10YT=RR 0.0903 + + + + 89% RF GREECE GVT BMK BID YLD 10Y GR10YT=RR 0.0903 + + + + 33% RF HONG KONG GVT BMK BID YLD 10Y HK10YT=RR 1.203 + d- 39% RF HUNGARY GVT BMK BID YLD 10Y HN10YT=RR 2.710 + dO dd 39% RF INDIA GVT BMK BID YLD 10Y IN10YT=RR 2.710 + dO dd 39% RF INDIA GVT BMK BID YLD 10Y IN10YT=RR 6.088 + - uc 22% RF INDONESIA GVT BMK BID YLD 10Y IN10YT=RR 6.506 + 89% RF JAPAN GVT BMK BID YLD 10Y IN10YT=RR 0.088 + d- 36% RF JAPAN GVT BMK BID YLD 10Y IN10YT=RR 0.088 + d- 37% RF MEXICO GVT BMK BID YLD 10Y KR10YT=RR 0.088 + d- 40 dd 4					<u>.</u>		
83% RF CANADA GVT BMK BID YLD 10Y							-
11% RF CHINA GVT BMK BID YLD 10Y CN10YT=RR 3.166 O d- dd 50% RF CZECH REP GVT BMK BID YLD 10Y CZ10YT=RR 1.883 + do - 72% RF DENMARK GVT BMK BID YLD 10Y DK10YT=RR 0.036 + + + + 67% RF FINLAND GVT BMK BID YLD 10Y FN10YT=RR -0.062 + + + + 67% RF FINLAND GVT BMK BID YLD 10Y FN10YT=RR -0.062 + + + + 67% RF FRANCE GVT BMK BID YLD 10Y FN10YT=RR -0.062 + + + + 67% RF FRANCE GVT BMK BID YLD 10Y FN10YT=RR -0.090 + + + + 67% RF GERMANY GVT BMK BID YLD 10Y GR10YT=RR -0.090 + + + + 67% RF GERMANY GVT BMK BID YLD 10Y GR10YT=RR -0.090 + + + + 89% RF GREECE GVT BMK BID YLD 10Y HN10YT=RR 0.903 + + + + 33% RF HONG KONG GVT BMK BID YLD 10Y HN10YT=RR 1.203 + d 39% RF HUNGARY GVT BMK BID YLD 10Y HN10YT=RR 0.088 + - III 39% RF INDIA GVT BMK BID YLD 10Y ID10YT=RR 0.088 + - III 39% RF INDIA GVT BMK BID YLD 10Y ID10YT=RR 0.7520 + + + + 43% RF JAPAN GVT BMK BID YLD 10Y ID10YT=RR 0.7520 + + + + 40 dd 56% RF S. KOREA GVT BMK BID YLD 10Y MN10YT=RR 0.088 + d- dd 56% RF S. KOREA GVT BMK BID YLD 10Y MN10YT=RR 0.570 + + - III 39% RF MALAYSIA GVT BMK BID YLD 10Y MN10YT=RR 0.500 + + - III 39% RF MALAYSIA GVT BMK BID YLD 10Y MN10YT=RR 0.500 + + - III 39% RF NETHERLANDS GVT BMK BID YLD 10Y NL10YT=RR 0.202 + + + + do 56% RF NETHERLAND GVT BMK BID YLD 10Y NL10YT=RR 1.658 + d- dd 57% RF NETHERLAND GVT BMK BID YLD 10Y NL10YT=RR 0.202 + + + + + + + d- dd 57% RF NEW ZEALAND GVT BMK BID YLD 10Y NL10YT=RR 1.373 + d- dd 57% RF POLAND GVT BMK BID YLD 10Y NL10YT=RR 1.373 + d- dd 57% RF POLAND GVT BMK BID YLD 10Y NN10YT=RR 1.373 + d- dd 57% RF PORTUGAL GVT BMK BID YLD 10Y P010YT=RR 0.400 + + + + dd 57% RF SWEDEN GVT BMK BID YLD 10Y S010YT=RR 0.400 + + + + + dd 57% RF SWEDEN GVT BMK BID YLD 10Y S010YT=RR 0.400 + + + + + + dd 57% RF SWEDEN GVT BMK BID YLD 10Y S010YT=RR 0.400 + + + + + + + + + + + + + + + + + +				_			
S0% RF CZECH REP GVT BMK BID YLD 10Y							u+
RF DENMARK GVT BMK BID YLD 10Y						_	
67% RF FINLAND GVT BMK BID YLD 10Y FN10YT=RR -0.062 + + + + + + 67% RF FRANCE GVT BMK BID YLD 10Y FR10YT=RR -0.0900 + + + + + + + 67% RF GERMANY GVT BMK BID YLD 10Y BD10YT=RR -0.2620 + + + + + + + + + + + + + + + + + + +							
67% RF FRANCE GVT BMK BID YLD 10Y						+	
67% RF GERMANY GVT BMK BID YLD 10Y BD10YT=RR -0.2620 + - Uc 39% RF FINDORESIA GVT BMK BID YLD 10Y IN10YT=RR 6.088 + - Uc 29% RF INDONESIA GVT BMK BID YLD 10Y IN10YT=RR 6.506 + - Uc 28% RF INDONESIA GVT BMK BID YLD 10Y IN10YT=RR 6.506 + - - 4 + - - 2020 + + + - - - 208 RF				-0.062		+	
## ## ## ## ## ## ## ## ## ## ## ## ##	67%			-0.0090	+	+	+
33% RF HONG KONG GVT BMK BID YLD 10Y HK10YT=RR 1.203 + d	67%		BD10YT=RR	-0.2620		+	+
39% RF HUNGARY GVT BMK BID YLD 10Y	89%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.903	+		+
39% RF INDIA GVT BMK BID YLD 10Y 22% RF INDONESIA GVT BMK BID YLD 10Y 1010YT=RR 6.088 +	33%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.203	+	d-	-
22% RF INDONESIA GVT BMK BID YLD 10Y	39%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.710	+	do	dd-
89% RF ITALY GVT BMK BID YLD 10Y IT10YT=RR 0.7520 + + + + 33% RF JAPAN GVT BMK BID YLD 10Y JP10YT=RR 0.088 + d- dd dd 56% RF S. KOREA GVT BMK BID YLD 10Y KR10YT=RR 2.024 + dO O O O 67% RF MEXICO GVT BMK BID YLD 10Y MX10YT=RR 6.570 + + - UC 0 O <td>39%</td> <td>RF INDIA GVT BMK BID YLD 10Y</td> <td>IN10YT=RR</td> <td>6.088</td> <td>+</td> <td>-</td> <td>uo</td>	39%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.088	+	-	uo
33% RF JAPAN GVT BMK BID YLD 10Y JP10YT=RR 0.088 + d- dd 56% RF S. KOREA GVT BMK BID YLD 10Y KR10YT=RR 2.024 + dO 0 67% RF MEXICO GVT BMK BID YLD 10Y MX10YT=RR 6.570 + + - 39% RF MALAYSIA GVT BMK BID YLD 10Y MY10YT=RR 3.077 + - uc 67% RF NETHERLANDS GVT BMK BID YLD 10Y NL10YT=RR -0.202 + + + + 33% RF NEW ZEALAND GVT BMK BID YLD 10Y NZ10YT=RR 1.658 + d- d- 33% RF NORWAY GVT BMK BID YLD 10Y NW10YT=RR 1.373 + d- d- 67% RF PHILIPPINES GVT BMK BID YLD 10Y PH10YT=RR 4.036 + + - 67% RF POLAND GVT BMK BID YLD 10Y PH10YT=RR 4.036 + + - 67% RF PORTUGAL GVT BMK BID YLD 10Y PT10YT=RR 0.400 + + + dd 72% RF RUSSIA GVT BMK BID YLD 10Y RS10YT=RR 7.080 + + dd 22% RF S. AFRICA GVT BMK BID YLD 10Y SA10YT=RR 9.060 + dd 72% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + u- 50% RF SINGAPORE GVT BMK BID YLD 10Y SD10YT=RR 0.400 + + + + 50% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.400 + + + + 50% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.397 + + u- 50% RF SWETZERLAND GVT BMK BID YLD 10Y TH10YT=RR 1.529 + dO - 72% RF SWITZERLAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + + + 50% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + + + 50% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + + + 50% RF TURKEY GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d- 60% RF UK GVT BMK BID YLD 10Y TW10YT=RR 0.7650 + dO d- 83% RF TURKEY GVT BMK BID YLD 10Y TW10YT=RR 1.7290 + + + d- 50% RF UK GVT BMK BID YLD 10Y TK10YT=RR 0.7650 + dO d-	22%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.506	+	-	-
56% RF S. KOREA GVT BMK BID YLD 10Y KR10YT=RR 2.024 + do 0 67% RF MEXICO GVT BMK BID YLD 10Y MX10YT=RR 6.570 + + - 39% RF MALAYSIA GVT BMK BID YLD 10Y MY10YT=RR 3.077 + - uc 67% RF NETHERLANDS GVT BMK BID YLD 10Y NL10YT=RR -0.202 + + + + - uc 33% RF NEW ZEALAND GVT BMK BID YLD 10Y NZ10YT=RR 1.658 + d-	89%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.7520	+	+	+
67% RF MEXICO GVT BMK BID YLD 10Y MX10YT=RR 6.570 + + - 39% RF MALAYSIA GVT BMK BID YLD 10Y MY10YT=RR 3.077 + - uc 67% RF NETHERLANDS GVT BMK BID YLD 10Y NL10YT=RR -0.202 + + + + - uc 33% RF NEW ZEALAND GVT BMK BID YLD 10Y NV10YT=RR 1.658 + d-	33%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.088	+	d-	dd-
39% RF MALAYSIA GVT BMK BID YLD 10Y MY10YT=RR 3.077 + - UC 67% RF NETHERLANDS GVT BMK BID YLD 10Y NL10YT=RR -0.202 + + + + 33% RF NEW ZEALAND GVT BMK BID YLD 10Y NZ10YT=RR 1.658 + d- d- 33% RF NORWAY GVT BMK BID YLD 10Y NW10YT=RR 1.373 + d- d- 67% RF PHILIPPINES GVT BMK BID YLD 10Y PH10YT=RR 4.036 + + - 67% RF POLAND GVT BMK BID YLD 10Y PO10YT=RR 1.481 + + dd 72% RF PORTUGAL GVT BMK BID YLD 10Y PT10YT=RR 0.400 + + + 83% RF RUSSIA GVT BMK BID YLD 10Y RS10YT=RR 7.080 + + dd 22% RF S. AFRICA GVT BMK BID YLD 10Y SA10YT=RR 9.060 + dd 72% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + U- 50% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do - 72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + + + 472% RF SPAIN GVT BMK BID YLD 10Y CH10YT=RR 0.400 + + + 67% RF SWITZERLAND GVT BMK BID YLD 10Y TH10YT=RR 0.395 + d- 67% RF TURKEY GVT BMK BID YLD 10Y TW10YT=RR 1.750 + + O 33% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 1.7290 + + d- 68% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 1.7290 + + d- 69% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO	56%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.024	+	do	0
67% RF NETHERLANDS GVT BMK BID YLD 10Y NL10YT=RR -0.202 + + + + + 33% RF NEW ZEALAND GVT BMK BID YLD 10Y NZ10YT=RR 1.658 + d- d- d- 33% RF NORWAY GVT BMK BID YLD 10Y NW10YT=RR 1.373 + d- d- 67% RF PHILIPPINES GVT BMK BID YLD 10Y PH10YT=RR 4.036 + + - 67% RF POLAND GVT BMK BID YLD 10Y PO10YT=RR 1.481 + + dd 7.2% RF PORTUGAL GVT BMK BID YLD 10Y PT10YT=RR 0.400 + + + + 4 83% RF RUSSIA GVT BMK BID YLD 10Y RS10YT=RR 7.080 + + dd 7.2% RF SWEDEN GVT BMK BID YLD 10Y SA10YT=RR 9.060 + dd- 7.2% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + U- 50% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do 7.2% RF SWITZERLAND GVT BMK BID YLD 10Y CH10YT=RR 0.400 + + + 7.2% RF THAILAND GVT BMK BID YLD 10Y CH10YT=RR 1.750 + + + 7.2% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + 0.33% RF TURKEY GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d- d- 83% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 1.7.290 + + d- 50% RF UK GVT BMK BID YLD 10Y TK10YT=RR 1.7.290 + + d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7.650 + dO d- 50% RF UK GVT BMK BID YLD 10Y	67%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	6.570	+	+	-
33% RF NEW ZEALAND GVT BMK BID YLD 10Y NZ10YT=RR 1.658 + d-d-33% RF NORWAY GVT BMK BID YLD 10Y NW10YT=RR 1.373 + d-d-67% RF PHILIPPINES GVT BMK BID YLD 10Y PH10YT=RR 4.036 + + - 67% RF POLAND GVT BMK BID YLD 10Y PO10YT=RR 1.481 + + dd-72% RF PORTUGAL GVT BMK BID YLD 10Y PT10YT=RR 0.400 + + + + 83% RF RUSSIA GVT BMK BID YLD 10Y RS10YT=RR 7.080 + + dd-22% RF S. AFRICA GVT BMK BID YLD 10Y SA10YT=RR 9.060 + dd-72% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + u-50% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do -72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + + + + 400 -72% RF SWITZERLAND GVT BMK BID YLD 10Y CH10YT=RR 0.400 + + + + 400 -72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + 00 -72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + 400 -72% RF THAILAND GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d-72% RF THAILAND GVT BMK BID YLD 10Y TW10YT=RR 1.750 + + 00 -72% RF THAILAND GVT BMK BID YLD 10Y TW10YT=RR 1.750 + + 400 -72% RF TURKEY GVT BMK BID YLD 10Y TW10YT=RR 1.750 + + 400 -72% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 1.7290 + + 400 -720% RF UK GVT BMK BID YLD 10Y TK10YT=RR 1.7290 + + 400 -720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-720% RF UK GVT BMK BID YLD 10Y GB10YT	39%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.077	+	-	uo
33% RF NORWAY GVT BMK BID YLD 10Y NW10YT=RR 1.373 + d-d-d-67% RF PHILIPPINES GVT BMK BID YLD 10Y PH10YT=RR 4.036 + + 67% RF POLAND GVT BMK BID YLD 10Y PO10YT=RR 1.481 + + dd 72% RF PORTUGAL GVT BMK BID YLD 10Y PT10YT=RR 0.400 + + + + 23% RF RUSSIA GVT BMK BID YLD 10Y RS10YT=RR 7.080 + + dd 72% RF S. AFRICA GVT BMK BID YLD 10Y SA10YT=RR 9.060 + dd72% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + U+50% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do 72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + + + 467% RF SWITZERLAND GVT BMK BID YLD 10Y CH10YT=RR 0.400 + + + 72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + 0 33% RF TAIWAN GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d-d-83% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 17.290 + + d-50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 +	67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.202	+	+	+
67% RF PHILIPPINES GVT BMK BID YLD 10Y PH10YT=RR 4.036 + + 67% RF POLAND GVT BMK BID YLD 10Y PO10YT=RR 1.481 + + dd 72% RF PORTUGAL GVT BMK BID YLD 10Y PT10YT=RR 0.400 + + + + 83% RF RUSSIA GVT BMK BID YLD 10Y RS10YT=RR 7.080 + + dd 72% RF S. AFRICA GVT BMK BID YLD 10Y SA10YT=RR 9.060 + dd 72% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + U 750% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do 72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + + + 467% RF SWITZERLAND GVT BMK BID YLD 10Y CH10YT=RR 0.400 + + + 72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + 0 33% RF TAIWAN GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d 750% RF UK GVT BMK BID YLD 10Y TK10YT=RR 17.290 + + d 750% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO 4	33%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.658	+	d-	d-
67% RF PHILIPPINES GVT BMK BID YLD 10Y PH10YT=RR 4.036 + + - 67% RF POLAND GVT BMK BID YLD 10Y PO10YT=RR 1.481 + + dd 72% RF PORTUGAL GVT BMK BID YLD 10Y PT10YT=RR 0.400 + + + + dd 83% RF RUSSIA GVT BMK BID YLD 10Y RS10YT=RR 7.080 + + dd - - dd - - dd - - - dd - - - dd - - - - - - dd - <	33%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.373	+	d-	d-
72% RF PORTUGAL GVT BMK BID YLD 10Y PT10YT=RR 0.400 + </td <td></td> <td>RF PHILIPPINES GVT BMK BID YLD 10Y</td> <td>PH10YT=RR</td> <td>4.036</td> <td>+</td> <td>+</td> <td>-</td>		RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.036	+	+	-
83% RF RUSSIA GVT BMK BID YLD 10Y RS10YT=RR 7.080 + + dd 22% RF S. AFRICA GVT BMK BID YLD 10Y SA10YT=RR 9.060 + dd- - 72% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + u- 50% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do - 72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + + + + 67% RF SWITZERLAND GVT BMK BID YLD 10Y CH10YT=RR -0.227 + + + + 72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + + 0.33% + + - 0.395 + -	67%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.481	+	+	dd-
83% RF RUSSIA GVT BMK BID YLD 10Y RS10YT=RR 7.080 + + dd 22% RF S. AFRICA GVT BMK BID YLD 10Y SA10YT=RR 9.060 + dd- - 72% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + u- 50% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do - 72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + + + + 67% RF SWITZERLAND GVT BMK BID YLD 10Y CH10YT=RR -0.227 + + + + 72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + + 0 - - 33% RF TAIWAN GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d- d- - <t< td=""><td>72%</td><td>RF PORTUGAL GVT BMK BID YLD 10Y</td><td>PT10YT=RR</td><td>0.400</td><td>+</td><td>+</td><td>+</td></t<>	72%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.400	+	+	+
22% RF S. AFRICA GVT BMK BID YLD 10Y SA10YT=RR 9.060 + dd- - 72% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + u- 50% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do - 72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + + + + 67% RF SWITZERLAND GVT BMK BID YLD 10Y CH10YT=RR -0.227 + + + + 72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + 0 33% RF TAIWAN GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d- 83% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 17.290 + + 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO		RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.080	+	+	dd-
72% RF SWEDEN GVT BMK BID YLD 10Y SD10YT=RR 0.377 + + undown 50% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do - 72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + - - - - - - - -	22%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.060	+	dd-	-
50% RF SINGAPORE GVT BMK BID YLD 10Y SG10YT=RR 1.529 + do - 72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + + + 67% RF SWITZERLAND GVT BMK BID YLD 10Y CH10YT=RR -0.227 + + + 72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + 0 33% RF TAIWAN GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d- d- 83% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 17.290 + + d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-	72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR				u+
72% RF SPAIN GVT BMK BID YLD 10Y ES10YT=RR 0.400 + - 0.227 + + + + + + + + + + + - 0.250 + + + - 0.250 + + + -		RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR		+	do	-
67% RF SWITZERLAND GVT BMK BID YLD 10Y CH10YT=RR -0.227 + + + 72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + 0 33% RF TAIWAN GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d- d- 83% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 17.290 + + d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-		RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR				+
72% RF THAILAND GVT BMK BID YLD 10Y TH10YT=RR 1.750 + + 0 33% RF TAIWAN GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d- d- 83% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 17.290 + + d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO		RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR				+
33% RF TAIWAN GVT BMK BID YLD 10Y TW10YT=RR 0.395 + d- d- 83% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 17.290 + + d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-	,	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR				0
83% RF TURKEY GVT BMK BID YLD 10Y TK10YT=RR 17.290 + + d- 50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + dO d-		RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR				d-
50% RF UK GVT BMK BID YLD 10Y GB10YT=RR 0.7650 + do d-		RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR				d-
				_		-	d-
						_	-

US 10-year T-Note Yield

The 10-year Yield has traced out a corrective Double-Three from the high in March to the low on 5.4.2021 at 1.54%. Note that the second a-b-c was about equal in its magnitude to the first a-b-c. Thus, the level at 1.53% marks the new support, above which the odds favor the resumption of the long-term uptrend. For this uptrend to gain more credence, the Yield must rise above 1.63% and 1.6850%. With such breaks, it would signal 1.78% and 2.05% to 2.20%.

Clearly, the medium-term Model and Outlook would move to DOWN if 1.53% is broken. A break of 1.53% would position the Yield below the three medium-term indicators. This would turn the Medium-term Model DOWN and negate the bullish outlook.





Global 10-year BOND PRICES – 10-year Bond Price in 37 Countries

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score for the bond PRICES is NEGATIVE at 35%.

TOTA

44% 33% 33%

The Short-term Model is NEUTRAL with the Score at 60%.
The Medium-term Model is NEUTRAL with the Score at 42%.
The Long-term Model is NEGATIVE with the Score at 10%.

Obviously, the Bond Price Model shows the inverse numbers of the Yield Model. As the yields rise, the bonds decline.
Short-term to medium-term some bond markets are still rising. But, the Long-term Model remains almost fully bearish. This implies that the bond prices are likely to continue their downtrend once the present rebound tops out.

Notice that the charts on the following pages show the charts of the Bonds Total Return. Their ratings may differ slightly from the bond price ratings because the Total Return chart includes the interest rate income while the absolute bond cash price or price future does not.

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

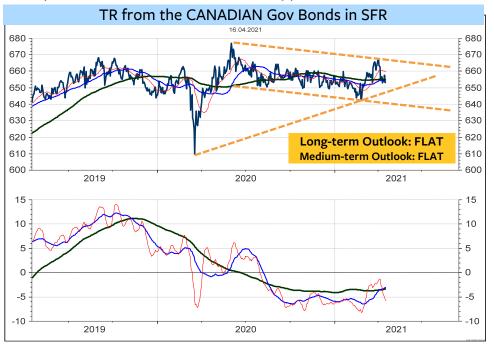
LONG-TERM INDICATORS

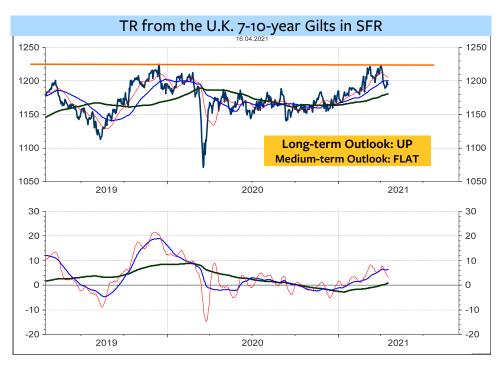
12-24 MONTHS OUTLOOK

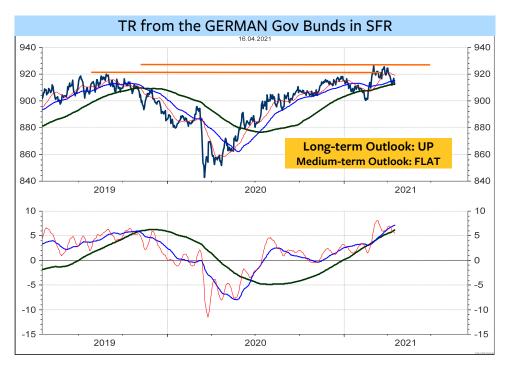
AL	COUNTRY	MODEL	YIELD	ST	SHORT	T-TERM		N	/IT	MEDIU	M TER	M			LT	LONG-	TERM	
RE	10-YEAR BOND PRICES	TREND		SCORE	ST MOM	13D AVG	21D AVG	SC	ORE	MT MOM	34D A	VG	55D AVG	SC	ORE	LT MOM	89D AVG	144D AVG
																	,	'
6	CHINA GVT BMK BOND PRICE 10Y	UP	3.166	3	1	1	1		3	1	1		1		2	0	1	1
6	INDONESIA GVT BMK BOND PRICE 10Y	UP	6.506	3	1	1	1		3	1	1		1		1	1	0	0
6	JAPAN GVT BMK BOND PRICE 10Y	UP	0.088	3	1	1	1		3	1	1		1		1	1	0	0
6	S. AFRICA GVT BMK BOND PRICE 10Y	UP	9.06	3	1	1	1		3	1	1		1		1	1	0	0
6	HONG KONG GVT BMK BOND PRICE 10Y	UP	1.203	3	1	1	1		3	1	1		1		0	0	0	0
6	NORWAY GVT BMK BOND PRICE 10Y	UP	1.373	3	1	1	1		3	1	1		1		0	0	0	0
6	NEW ZEALAND GVT BMK BOND PRICE 10Y	UP	1.658	3	1	1	1		3	1	1		1		0	0	0	0
6	TAIWAN GVT BMK BOND PRICE 10Y	UP	0.395	3	1	1	1		3	1	1		1		0	0	0	0
6	HUNGARY GVT BMK BOND PRICE 10Y	UP	2.71	3	1	1	1		2	1	1		0		1	1	0	0
6	INDIA GVT BMK BOND PRICE 10Y	UP	6.088	2	0	1	1		3	1	1		1		0	0	0	0
6	MALAYSIA GVT BMK BOND PRICE 10Y	UP	3.077	2	0	1	1		3	1	1		1		0	0	0	0
6	AUSTRALIA GVT BMK BOND PRICE 10Y	FLAT	1.677	3	1	1	1		2	1	1		0		0	0	0	0
6	US GVT BMK BOND PRICE 10Y	FLAT	1.573	3	1	1	1		2	1	1		0		0	0	0	0
6	S. KOREA GVT BMK BOND PRICE 10Y	FLAT	2.024	2	0	1	1		2	1	1		0		0	0	0	0
6	CZECH REP GVT BMK BOND PRICE 10Y	DOWN	1.883	3	1	1	1		1	0	1		0		0	0	0	0
6	MEXICO GVT BMK BOND PRICE 10Y	DOWN	6.57	3	1	1	1		1	0	1		0		0	0	0	0
6	POLAND GVT BMK BOND PRICE 10Y	DOWN	1.481	3	1	1	1		1	0	1		0		0	0	0	0
6	SWEDEN GVT BMK BOND PRICE 10Y	DOWN	0.377	0	0	0	0		2	1	1		0		0	0	0	0
6	SINGAPORE GVT BMK BOND PRICE 10Y	DOWN	1.529	3	1	1	1		1	0	1		0		0	0	0	0
6	UK GVT BMK BOND PRICE 10Y	DOWN	0.765	3	1	1	1		1	0	1		0		0	0	0	0
6	PHILIPPINES GVT BMK BOND PRICE 10Y	DOWN	4.036	2	0	1	1		1	0	1		0		0	0	0	0
6	THAILAND GVT BMK BOND PRICE 10Y	DOWN	1.75	2	0	1	1		1	0	1		0		0	0	0	0
6	BRAZIL GVT BMK BOND PRICE 10Y	DOWN	9.12	3	1	1	1		0	0	0		0		0	0	0	0
6	RUSSIA GVT BMK BOND PRICE 10Y	DOWN	7.08	3	1	1	1		0	0	0		0		0	0	0	0
6	TURKEY GVT BMK BOND PRICE 10Y	DOWN	17.29	3	1	1	1		0	0	0		0		0	0	0	0
6	SPAIN GVT BMK BOND PRICE 10Y	DOWN	0.4	0	0	0	0		0	0	0		0		1	1	0	0
6	GREECE GVT BMK BOND PRICE 10Y	DOWN	0.903	0	0	0	0		0	0	0		0		1	1	0	0
6	ITALY GVT BMK BOND PRICE 10Y	DOWN	0.752	0	0	0	0		0	0	0		0		1	1	0	0
6	PORTUGAL GVT BMK BOND PRICE 10Y	DOWN	0.4	0	0	0	0		0	0	0		0		1	1	0	0
6	SWITZERLAND GVT BMK BOND PRICE 10Y	DOWN	-0.227	0	0	0	0		0	0	0		0		1	1	0	0
ò	GERMANY GVT BMK BOND PRICE 10Y	DOWN	-0.262	0	0	0	0		0	0	0		0		0	0	0	0
ò	CANADA GVT BMK BOND PRICE 10Y	DOWN	1.541	0	0	0	0		0	0	0		0		0	0	0	0
ò	DENMARK GVT BMK BOND PRICE 10Y	DOWN	0.036	0	0	0	0		0	0	0		0		0	0	0	0
ò	EUROZONE GVT BMK BOND PRICE 10Y	DOWN	-0.262	0	0	0	0		0	0	0		0		0	0	0	0
ò	FINLAND GVT BMK BOND PRICE 10Y	DOWN	-0.062	0	0	0	0		0	0	0		0		0	0	0	0
ò	FRANCE GVT BMK BOND PRICE 10Y	DOWN	-0.009	0	0	0	0		0	0	0		0		0	0	0	0
ò	NETHERLANDS GVT BMK BOND PRICE 10Y	DOWN	-0.202	0	0	0	0		0	0	0		0		0	0	0	0
%				60.4%				42	.3%					9	.9%			
_	UP	11			19	24	24			15	22	_	10			9	1	1
	DOWN	23			18	13	13			22	15		27			28	36	36
	FLAT	3			37	37	37		ļ	37	37	_	37			37	37	37
	0	37			51.4%	64.9%	64.9%			40.5%	59.5	_	27.0%			24.3%	2.7%	2.7%
					48.6%	35.1%	35.1%		,	59.5%	40.5		73.0%			75.7%	97.3%	97.3%
					100%	100%	100%		ļ	100%	1009	%	100%			100%	100%	100%

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





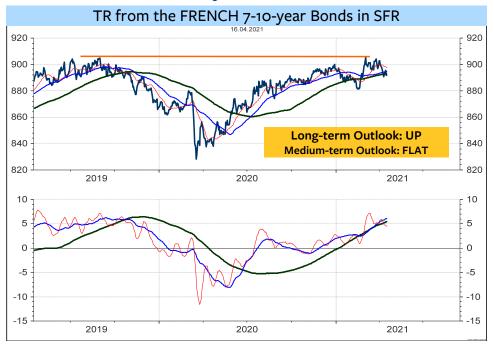


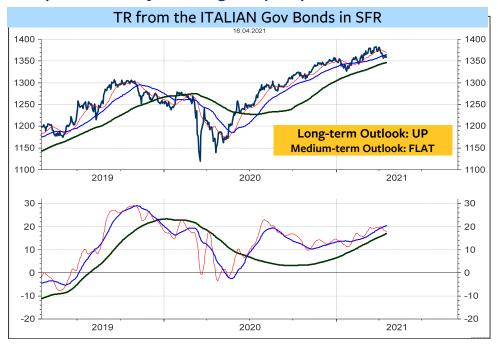


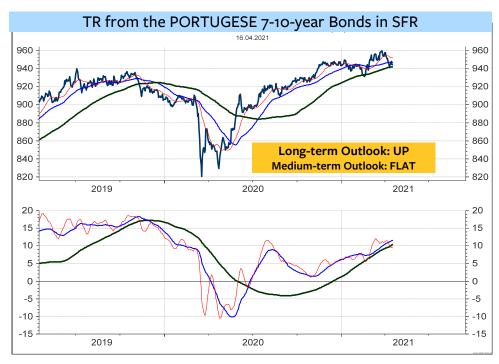
19 April 2021

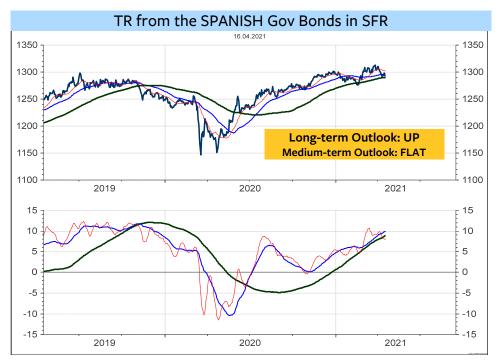
16

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

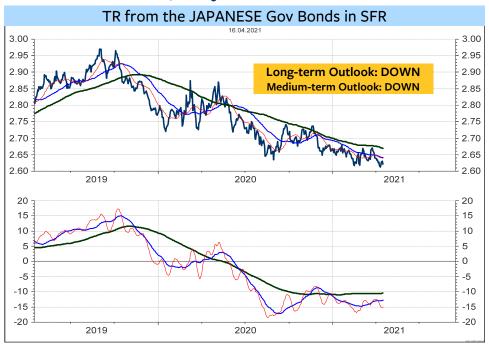


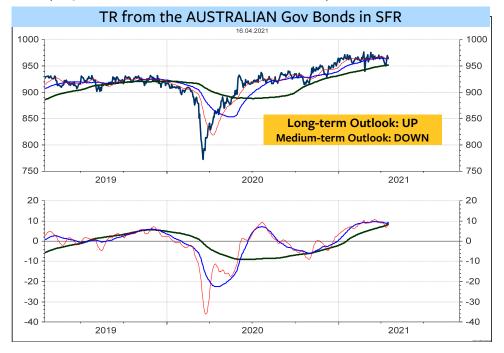


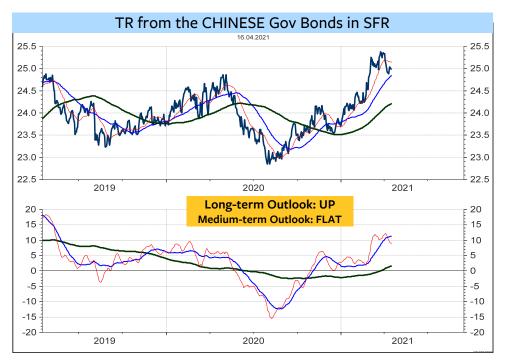


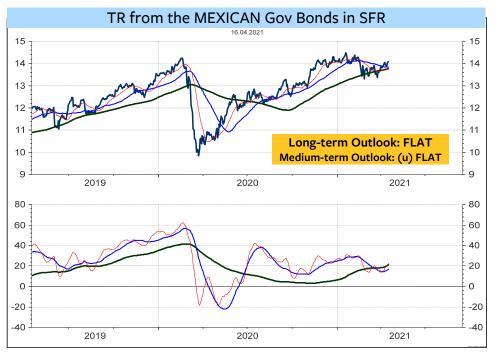


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)







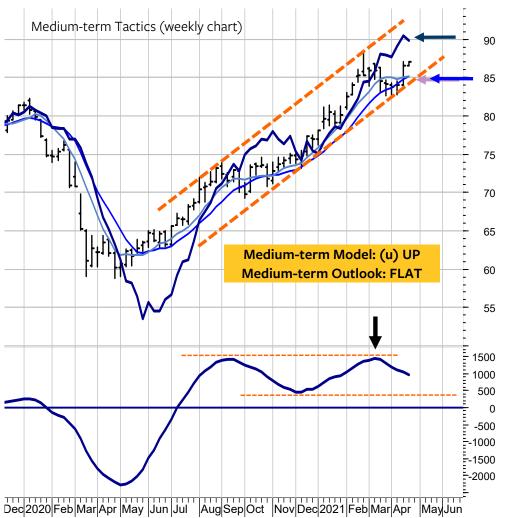


18

Bloomberg Commodity Index

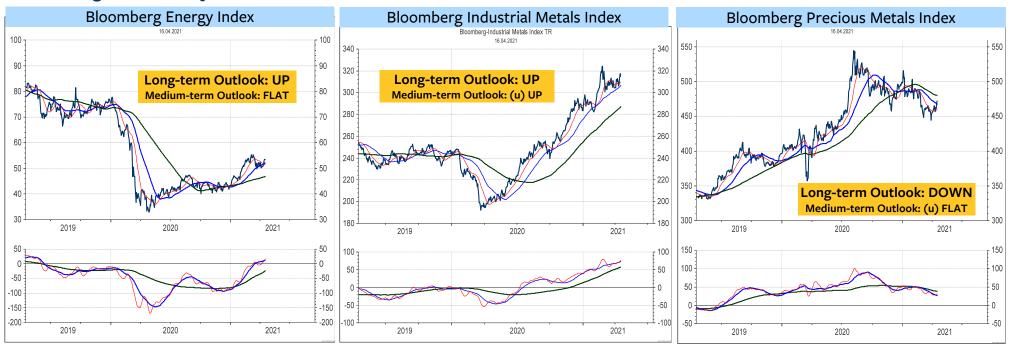
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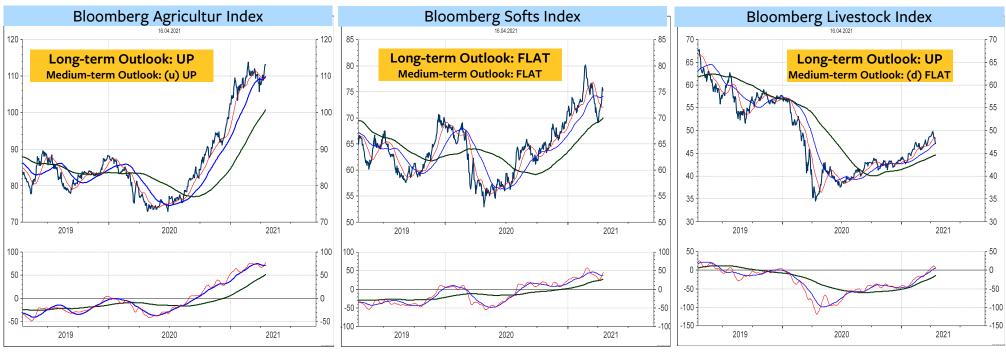
Following the completion of the textbook correction a-b-c at 82.50 (where Wave c was equal in length to Wave a) the Bloomberg Commodity Index has recovered above 85 and 86. As I stated last week, the break of these levels did signal the resumption of the long-term uptrend. The present rally has set new support levels at 84.80, 83.50 and 81.30. The long-term uptrend remains in place unless these levels are broken. On the long-term chart (above right), the next resistance levels are at 92 and 105. Note that also on the weekly chart (below left) the Commodity Index must rise above 90 to signal the reacceleration of the medium-term uptrend.





Bloomberg Commodity Sector Indices





20

Global-40 COMMODITIES Model

SHORT-TERM

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 65%, which is a POSITIVE reading.

The Short-term Model turned POSITIVE with the Score at 77%.
The Medium-term Model is NEUTRAL with the Score at 54%.
The Long-term Model is POSITIVE with the Score at 74%.

The present short-term rally could have the potential to reaccelerate the medium-term uptrend, which itself would allow for more long-term strength to new cycle highs. However for now, the mediumterm momentum indicators (MT MOM) are still declining in 30 out of the 40 commodities. Most of these commodities would have to rise by 10% to signal the resumption of the medium-term and long-term uptrends. Most likely, the commodities will remain in a wider trading range for another 1 month or so, before the uptrends resume.

						ATORS				CATORS				ICATORS	
				2-6	WEEKS	OUTLO	ОК	3-6	MONTH	IS OUTL	.оок	12-24	4 MON	тнѕ оит	LOOK
TOTAL	COMMODITY	MODEL		ST	SHORT	T-TERM		MT	MEDIU	/I TERM		LT	LONG	TERM	
SCORE	PRICES	POS		SCORE	ST MOM		21D AVG	SCORE	мт мом	34D AVG	55D AVG	SCORE	LT MOM	_	144D AVG
100%	ALUMINIUM	UP	2300.95	3	1	1	1	3	1	1	1	3	1	1	1
100%	LEAD	UP	2046	3	1	1	1	3	1	1	1	3	1	1	1
100%	LUMBER FUTURE	UP	1294.7	3	1	1	1	3	1	1	1	3	1	1	1
100%	PALLADIUM	UP	2781.2	3	1	1	1	3	1	1	1	3	1	1	1
100%	ZINC	UP	2834.3	3	1	1	1	3	1	1	1	3	1	1	1
89%	PORK BELLIES	UP	2.05	1	0	0	1	3	1	1	1	3	1	1	1
83%	BRENT CRUDE OIL	UP	66.77	3	1	1	1	2	0	1	1	3	1	1	1
83%	CBT-WHEAT CONT.	UP	652.5	3	1	1	1	2	0	1	1	3	1	1	1
83%	COFFEE 'C'	UP	129.15	3	1	1	1	2	0	1	1	3	1	1	1
83%	CORN	UP	585.5	3	1	1	1	2	0	1	1	3	1	1	1
83%	GAS OIL	UP	531.5	3	1	1	1	2	0	1	1	3	1	1	1
83%	GASOLINE	UP	2.0399	3	1	1	1	2	0	1	1	3	1	1	1
83%	HEATING OIL	UP	1.8957	3	1	1	1	2	0	1	1	3	1	1	1
83%	HG COPPER	UP	4.168	3	1	1	1	2	0	1	1	3	1	1	1
83%	LIGHT CRUDE OIL	UP	63.13	3	1	1	1	2	0	1	1	3	1	1	1
83%	OATS	UP	380.75	3	1	1	1	2	0	1	1	3	1	1	1
83%	RF/CC CRB ER	UP	193.21	3	1	1	1	2	0	1	1	3	1	1	1
83%	RHODIUM CIF NWE	UP	28990	3	1	1	1	2	0	1	1	3	1	1	1
83%	SOYABEAN OIL	UP	56.33	3	1	1	1	2	0	1	1	3	1	1	1
83%	SOYABEANS	UP	1433.25	3	1	1	1	2	0	1	1	3	1	1	1
83%	SUGAR #11	UP	16.72	3	1	1	1	2	0	1	1	3	1	1	1
83%	TIN	UP	28092	3	1	1	1	2	0	1	1	3	1	1	1
83%	WHITE SUGAR	UP	463.3	3	1	1	1	2	0	1	1	3	1	1	1
78%	PLATINUM	UP	1207.2	2	0	1	1	2	0	1	1	3	1	1	1
67%	COTTON	UP	83.71	3	1	1	1	1	0	1	0	3	1	1	1
67%	GOLD	UP	1778.91	3	1	1	1	3	1	1	1	0	0	0	0
67%	ORANGE JUICE	UP	113.95	3	1	1	1	3	1	1	1	0	0	0	0
67%	SILVER	UP	26.105	3	1	1	1	1	0	1	0	3	1	1	1
61%	NATURAL GAS	UP	2.68	3	1	1	1	2	1	1	0	1	1	0	0
50%	ROBUSTA COFFEE	FLAT	1354	2	1	1	0	1	1	0	0	2	1	0	1
28%	COCOA	DOWN	2408	3	1	1	1	0	0	0	0	1	1	0	0
22%	PROPANE, Mt.Belvieu	DOWN	77.88	0	0	0	0	0	0	0	0	2	1	0	1
22%	YELLOW MAIZ	DOWN	3232	2	1	1	0	0	0	0	0	1	1	0	0
17%	NICKEL	DOWN	16318.8	1	0	0	1	0	0	0	0	1	1	0	0
11%	ROUGH RICE	DOWN	1288	0	0	0	0	0	0	0	0	1	0	0	1
11%	SOYABEAN MEAL	DOWN	402.2	0	0	0	0	0	0	0	0	1	1	0	0
11%	SUNFLOWER SEED	DOWN	8184	0	0	0	0	0	0	0	0	1	1	0	0
0%	FEEDER CATTLE	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
0%	LEAN HOGS	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
0%	LIVE CATTLE	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
64.58%				76.67%	`	arish, 100% m		54.17%	,	ırish, 100% m		74.17%	`	earish, 100% ma	,
	UP				30	31	31		10	29	26		34	26	29
	DOWN				10	9	9		30	11	14		6	14	11
	FLAT	1 40			40	40	40		40	40	40		40	40	40
		40			75% 25%	78%	78%		25% 75%	73% 28%	65%		85% 15%	65%	73% 28%
					100%	23% 100%	23% 100%		75% 100%	28% 100%	35% 100%		15% 100%	35% 100%	100%
					10070	10070	10070			10070	10070		10070	10070	10070

MEDIUM-TERM

LONG-TERM

Global-30 Commodities with Long-term, Medium- and Short-term Ratings

The average Score of all 30 commodities rose to 72%. Thus, the long-term uptrend in the commodities could well be resuming.

Among the sectors, Energy Score is POSITIVE, Grains Score is POSITIVE, Industrials Score is POSITIVE Precious Metals Score is POSITIVE, Softs Score is POSITIVE.

It is obvious that the Commodity Scores mirror a bullish commodity market. However, while most commodities have recovered above their medium-term moving averages, they must rise by another 10% from here to signal a new upturn in the medium-term momentum indicators. As I show on the previous page are most medium-term momentum indicators still declining. Certainly, the resumption of the longterm uptrend, which should offer another 20% to 30% upside potential, would gain more credence if also the medium-term momentum indicators would turn up to support the long-term uptrend.

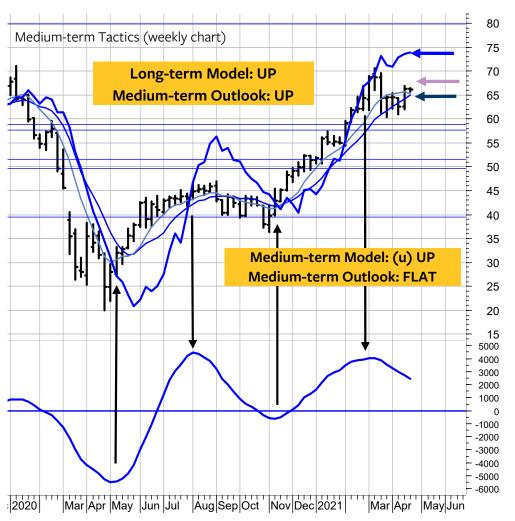
SCORE	COMMODITY						
100%	ALUMINIUM CONTINUOUS						
100%	Lead 3 Months U\$/MT						
100%	LUMBER CONTINUOUS LTDT						
100%	PALLADIUM CONTINUOUS						
100%	Zinc 99.995% Cash U\$/MT						
83%	BRENT CRUDE OIL CONTINUOUS						
83%	COFFEE 'C' CONTINUOUS						
83%	CORN CONTINUOUS						
83%	GAS OIL CONTINUOUS						
83%	GASOLINE CONTINUOUS						
83%	HIGH GRADE COPPER CONT.						
83%	LIGHT CRUDE OIL CONTINUOUS						
83%	NY HARBOR ULSD CONTINUOUS						
83%	OATS COMP. CONTINUOUS						
83%	SOYBEAN OIL CONTINUOUS						
83%	SOYBEANS CONTINUOUS						
83%	SUGAR #11 CONTINUOUS						
83%	Tin 99.85% Cash U\$/MT						
83%	WHEAT CONTINUOUS						
83%	WHITE SUGAR CONTINUOUS						
78%	PLATINUM CONTINUOUS						
67%	COTTON #2 CONTINUOUS						
67%	Gold Bullion LBM \$/t oz DELAY						
67%	SILVER 5000 OZ CONTINUOUS						
61%	NATURAL GAS CONTINUOUS						
28%	COCOA CONTINUOUS						
17%	Nickel Cash U\$/MT						
11%	ROUGH RICE COMP FUTURES CONT.						
11%	SOYBEAN MEAL CONTINUOUS						
0%	LIVE CATTLE GLOBEX CONT.						

SCORE	COMMODITY	CODE	PRICE	IТ	МТ	ST
80%	ENERGY				141	
61%	NATURAL GAS CONTINUOUS	NNGCSoo	2.68	0	u+	uu+
83%	BRENT CRUDE OIL CONTINUOL	LLCC.01	66.77	+	uu+	u+
83%	LIGHT CRUDE OIL CONTINUOU	NCLCSoo	63.13	+	uu+	u+
83%	GASOLINE CONTINUOUS	NRBCSoo	2.04	+	u+	u+
83%	GAS OIL CONTINUOUS	LLECSoo	531.50	+	uu+	+
83%	NY HARBOR ULSD CONTINUOL	NHOCSoo	1.90	+	u+	+
63%	GRAINS					
83%	CORN CONTINUOUS	CZCCSoo	585.50	+	+	+
83%	SOYBEANS CONTINUOUS	CZSCSoo	1'433.25	+	0	uu+
11%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	402.20	0	-	-
83%	SOYBEAN OIL CONTINUOUS	CZLCSoo	56.33	+	u+	uu+
83%	WHEAT CONTINUOUS	CZWCSoo	652.50	+	u+	+
11%	ROUGH RICE COMP FUTURES (CRRCSoo	1'288	0	-	-
83%	OATS COMP. CONTINUOUS	COFCSoo	380.75	+	u+	+
83%	INDUSTRIALS					
83%	HIGH GRADE COPPER CONT.	NHGCSoo	4.17	+	u+	u+
100%	ALUMINIUM CONTINUOUS	LAHCSoo	2'301	+	+	+
100%	Lead 3 Months U\$/MT	LED3MTH	2'046	u+	uu+	+
17%	Nickel Cash U\$/MT	LNICASH	16'319	0	•	do
83%	Tin 99.85% Cash U\$/MT	LTICASH	28'092	+	+	+
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'834.3	+	+	+
100%	LUMBER CONTINUOUS LTDT	CLBCS01	1'294.70	+	+	+
78%	PRECIOUS METALS					
67%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'779	-	u+	+
100%	PALLADIUM CONTINUOUS	NPACSoo	2'781	+	+	+
78%	PLATINUM CONTINUOUS	NPLCSoo	1'207.20	+	do	do
67%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	26.11	u+	uo	+
69%	SOFTS					
28%	COCOA CONTINUOUS	NCCCSoo	2'408	uo	-	u+
83%	COFFEE 'C' CONTINUOUS	NKCCSoo	129.15	+	uu+	+
67%	COTTON #2 CONTINUOUS	NCTCSoo	83.71	+	uo	+
83%	SUGAR #11 CONTINUOUS	NSBCSoo	16.72	u+	uu+	+
83%	WHITE SUGAR CONTINUOUS	LSWCSoo	463.30	uu+	uu+	u+
0%	LIVESTOCK					
0%	LIVE CATTLE GLOBEX CONT.	CCACSoo	NA	-	-	-

Brent Crude Oil 2nd continuous Future (LCOc2)

Brent Crude Oil broke the Triangle to the upside. It rose to 67, the level, which I had projected to provide a major resistance. It is the 61.80% retracement level to the March decline. Now, Brent must break 67 to signal 70.50 and resume the long-term uptrend. The long-term resistance levels are at 79 to 82.

Based on the magnitude of the decline in March and the magnitude of the rise in April, I can calculate the precise support levels, above which Brent must hold or the major trend would turn DOWN. These support levels are at 65.30, 64.50, 63 and 60.50.

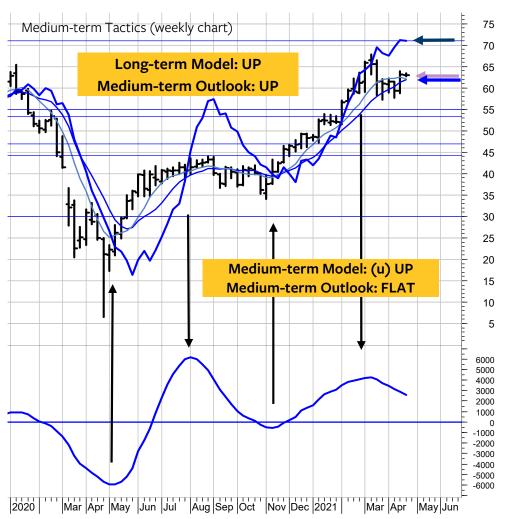




Light Crude Oil 2nd continuous Future (CLc2)

Light Crude Oil broke the Triangle to the upside. It rose to 64, the level, which I had projected as a major resistance. It is the 61.80% retracement level to the March decline. Now, Light Crude must break 64 to signal 68 and resume the long-term uptrend. The long-term resistance levels are at 70 and 78.

Based on the magnitude of the decline in March and the magnitude of the rise in April, I can calculate the precise support levels, above which Light Crude must hold or the major trend would turn DOWN. These support levels are at 62.10, 61.20, 60 and 57.50.

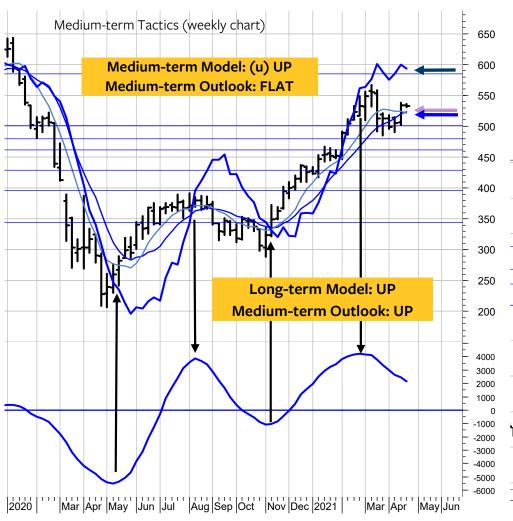




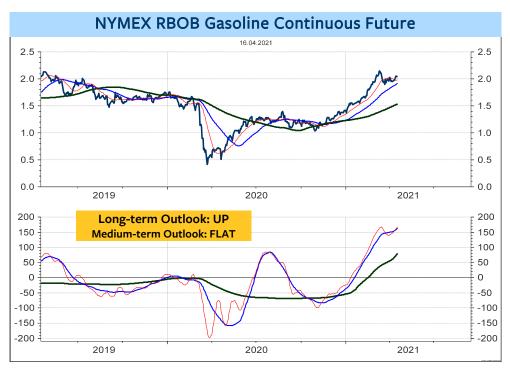
Gas Oil 2nd continuous Future (LGOc2)

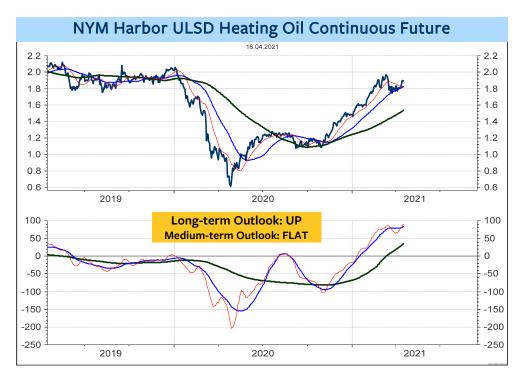
Gas Oil broke the Triangle to the upside. It rose to 535, the level, which I had projected as a major resistance. It is the 61.80% retracement level to the March decline. Now, Gas Oil must break 535 to signal 555 to 565 and resume the long-term uptrend. The long-term resistance levels are at 590 and 660.

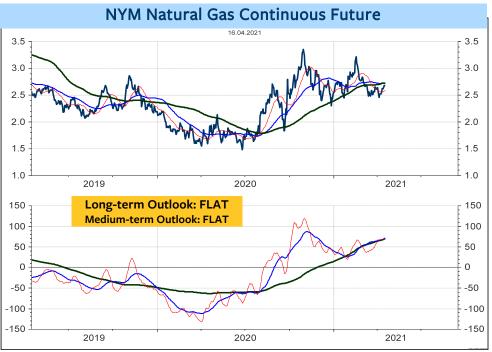
Based on the magnitude of the decline in March and the magnitude of the rise in April, I can calculate the precise support levels, above which Gas Oil must hold or the major trend would turn DOWN. These support levels are at 525, 520, 513, 505 or 485.

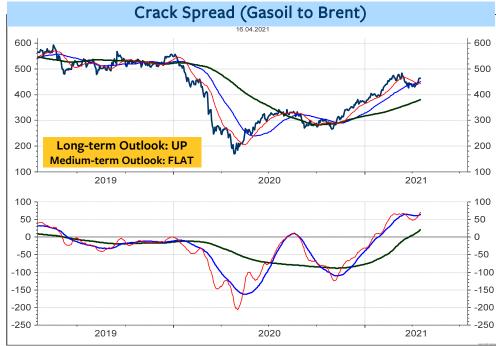






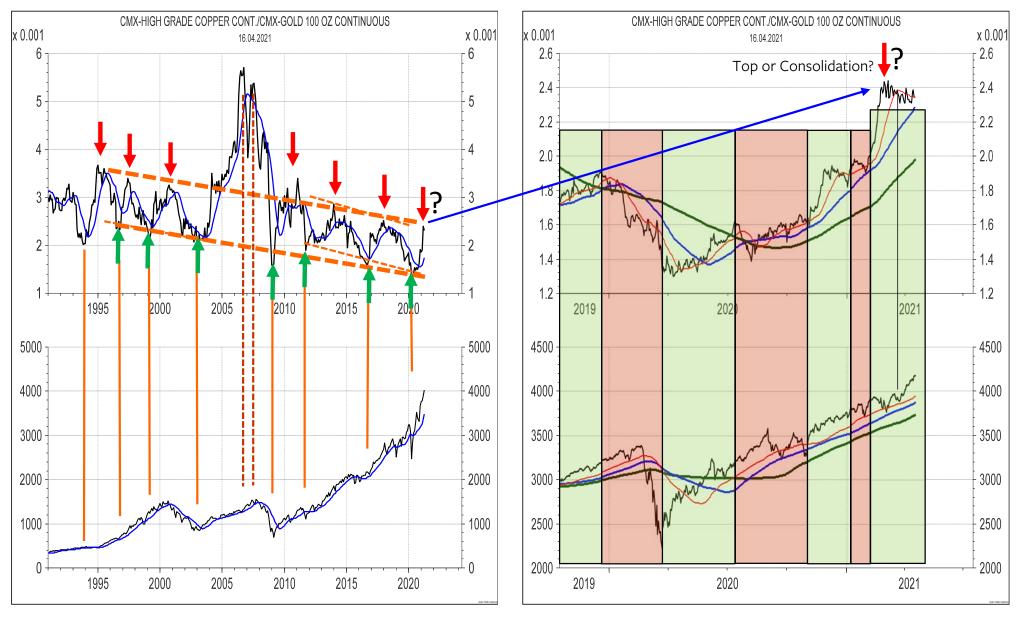


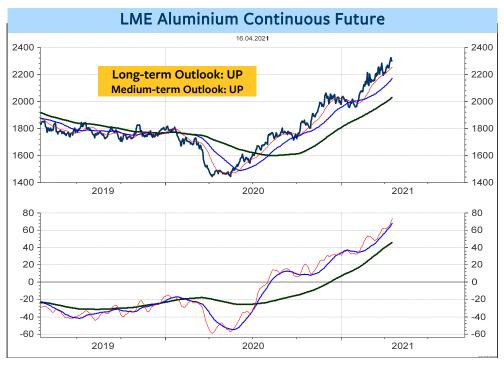


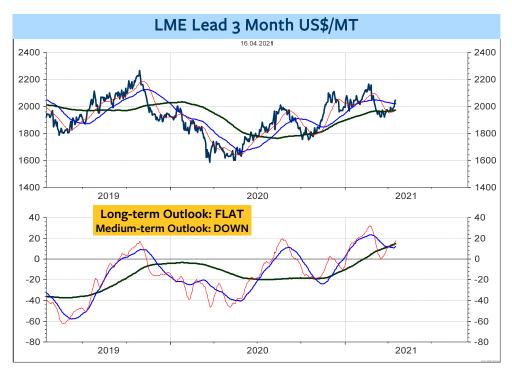


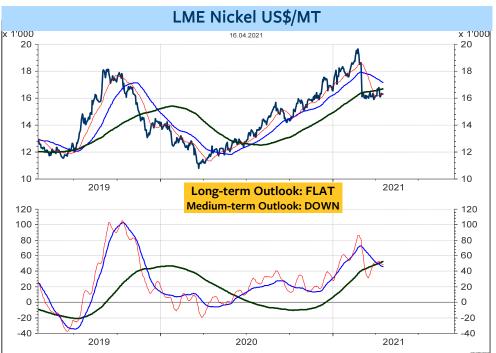
Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

Copper relative to Gold remains in a consolidation during which the S&P 500 Index continues to rally. Clearly, the best stock market performance usually goes hand in hand with Copper outperforming Gold. This is because Copper can be looked at as a proxy for the economy, just as the stock market is. On the other hand, Gold is a safe haven, which is performing well when Copper and the stock market are doing badly. Presently, I am trying to figure out if the recent relative Copper/Gold high at 2.45 was THE high, which could be expected based on the long-term downtrend channel (chart at left, marked orange with a question mark), or if the relative uptrend does resume together with the stock market.

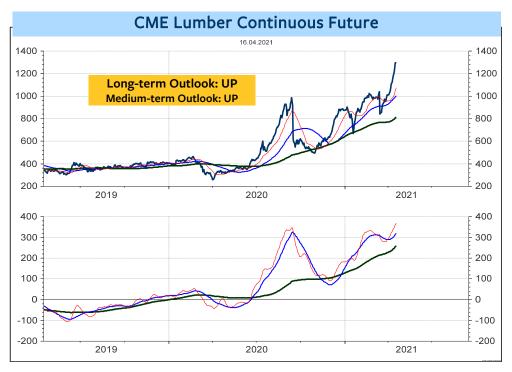


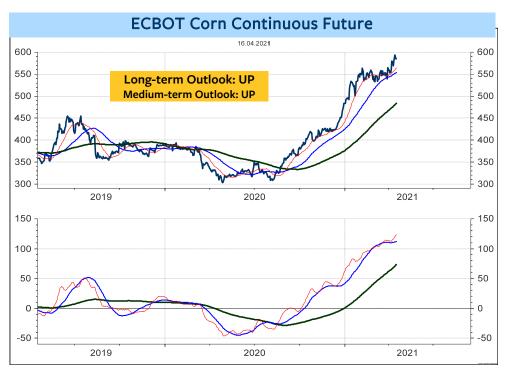


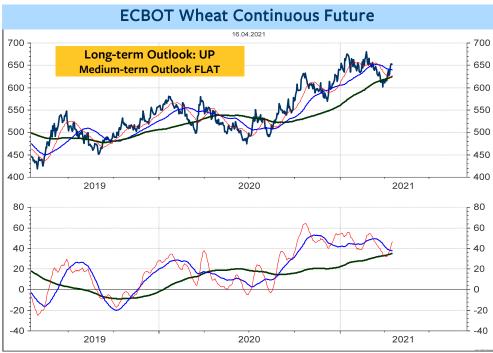


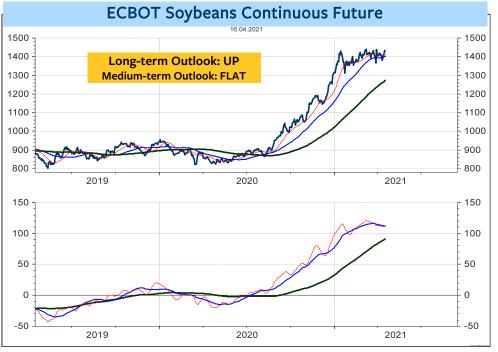


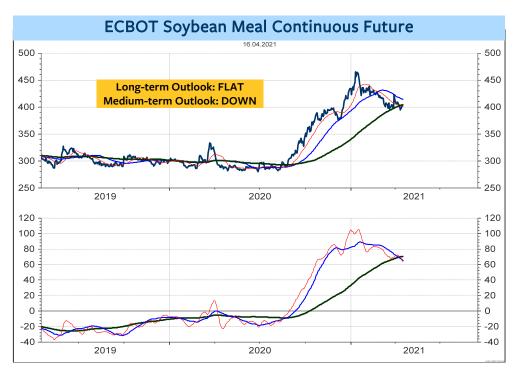


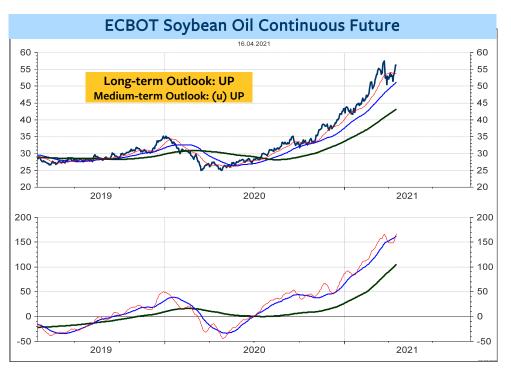


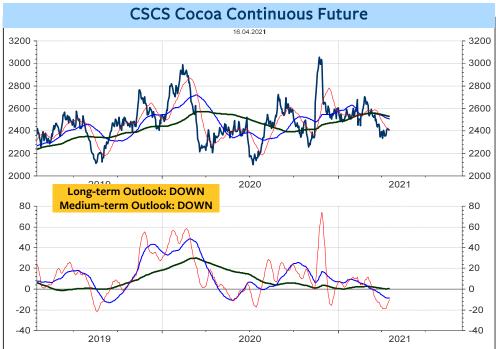


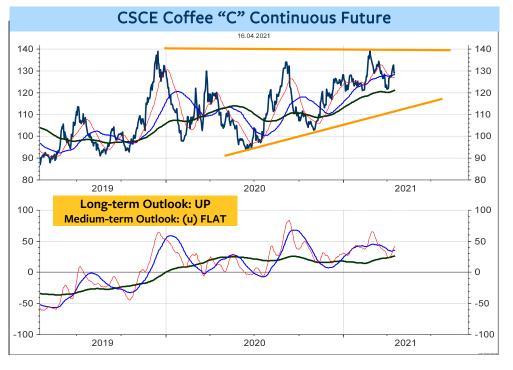












Global Gold Model – Gold in 37 Currencies

TOTAL

SCORE

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned POSITIVE from neutral. The Total Score rose from 41% to 65%.

The Short-term Model rose from 65% to 97%. It is almost fully positive, which means it is overbought. The Medium-term Model is POSITIVE as the Score rose from 56% to 87%. The Long-term Model is still NEGATIVE, but its Score rose from 6% to 14%.

The Gold Model has further improved. Gold is rising (UP) against 31 out of the 37 currencies tracked. Thus, Gold can be seen tracing out a medium-term rebound. However, the many green spots in the Short-term and Mediumterm Model are somewhat misleading. This is because compared to the long-term downtrend, the present Gold rally would have to generate much more momentum for a new LONG-TERM upturn to be signaled.

GOLD IN TOTAL SCORE **38 CURRENCIES** 89% 83% 78% 78% 78% 78% 78% 78% 72% 72% 67% 67% 67% 67% 67% 67% 67%

67% 67% 67% 67%

67% 67%

67%

67% 67%

67% 67%

67% 61%

50%

50%

33%

17%

64.56%

00 0011111111111111	OUGINE
COLD: 1	
GOLD in Japanese yen	UP
GOLD in Turkish lira	UP
GOLD in Indian rupee	UP
OLD in Indonesian rupiah	UP
GOLD in Malaysian ringgit	UP
GOLD in Romanian leu	UP
GOLD in Russian ruble	UP
GOLD in Swiss franc	UP
GOLD in Thai baht	UP
GOLD in Argentinian peso	UP
GOLD in Colombian peso	UP
GOLD in Australian dollar	UP
GOLD in Brazilian real	UP
GOLD in British pound	UP
GOLD in Bulgarian levi	UP
GOLD in Canadian dollar	UP
GOLD in Chinese renminbi	UP
GOLD in Coroatian kuna	UP
GOLD in Czech koruna	UP
GOLD in Danish krone	UP
GOLD in Euro	UP
GOLD in Hong Kong dollar	UP
GOLD in Hungarian forint	UP
GOLD in New Zealand dollar	UP
GOLD in Philippines peso	UP
GOLD in Polish zloti	UP
GOLD in Singapore dollar	UP
GOLD in South korean won	UP
GOLD in Taiwanese dollar	UP
GOLD in US dollar	UP
GOLD in Swedish krona	UP
GOLD in Chilean peso	FLAT
GOLD in Norvegian krone	FLAT
GOLD in Pakistan rupee	DOWN
GOLD in Peruvian sol	DOWN
GOLD in Mexican peso	DOWN
GOLD in Sout African rand	DOWN

UP	31
DOWN	4
FLAT	2
	37

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST	SHOR	T-TERM	
SCORE	ST MOM	13D AVG	21D AVG
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3 3	1	1	1
3	1	1	1
	1	1	1
3 3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
96.40%		arish, 100%	
+	33	37	37
-	4	0	0
	37	37	37
+	89%	100%	100%
-	11%	0%	0%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT	MEDIU	MEDIUM-TERM				
SCORE	мт мом	34D AVG	55D AVG			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
2	0	1	1			
3	1	1	1			
3	1	1	1			
2	0	1	1			
3	1	1	1			
3 3	1	1	1			
	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
2	1	1	0			
2	1	1	0			
1	0	1	0			
1	0	1	0			
0	0	0	0			
0	0	0	0			
87.39%	(0% max be	arish, 100%	max bullish			
+	31	35	31			
-	6	2	6			
	37	37	37			
+	84%	95%	84%			
-	16% 100%	5% 100%	16% 100%			

LONG-TERM **INDICATORS**

12-24 MONTHS OUTLOOK

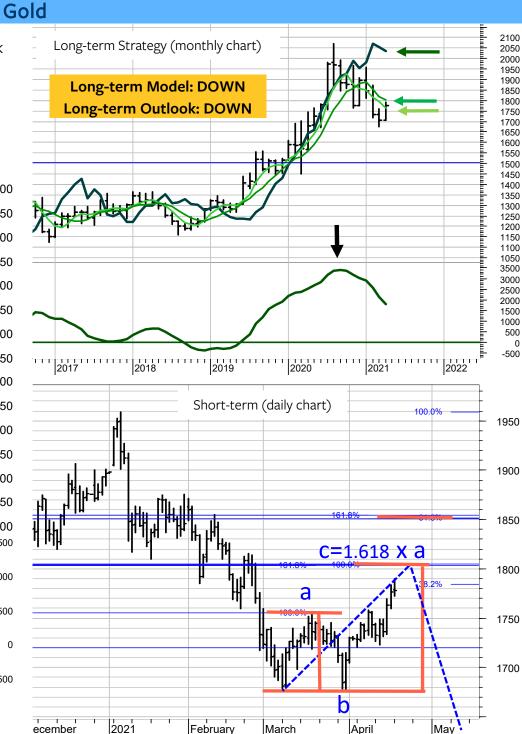
LT	LONG	TEDM	
		-TERM	
SCORE	LT MOM	89D AVG	144D AVG
2	0	1	1
2	0	1	1
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
2	0	1	1
1	0	1	0
0	0	0	0
2	0	1	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
14.41%	(0% max b	earish, 100%	max bullish
+	0	12	4
-	37	25	33
	37	37	37
+	0%	32%	11%
	100%	68%	89%
	100%	100%	100%

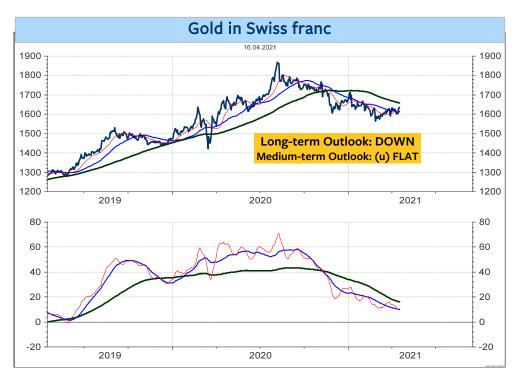
Gold must rise above 1810 and 1860 to signal 1920 to 1960 or a break of it with next target at 2030.

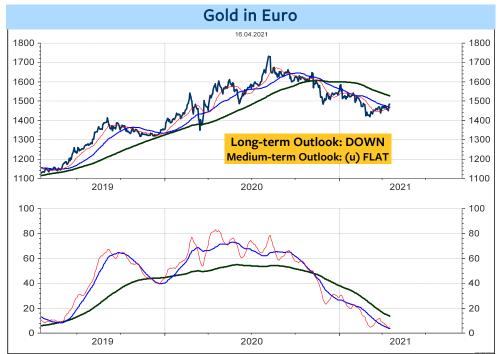
The support levels are at 1720 and 1650.

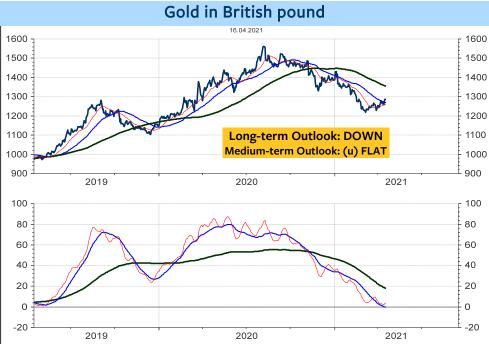
For now, I rate the bearish outlook slightly higher than a break upwards.

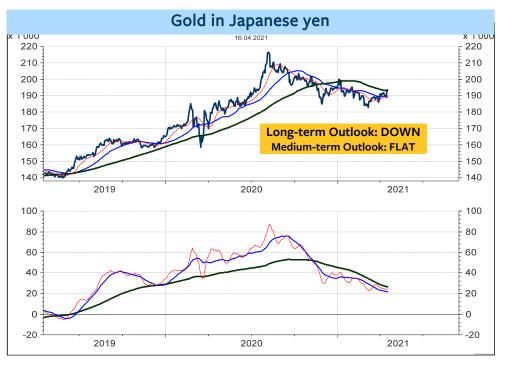


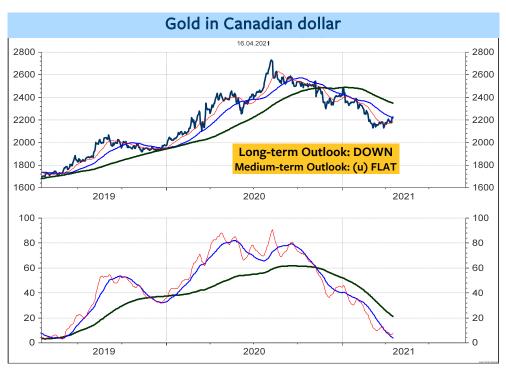


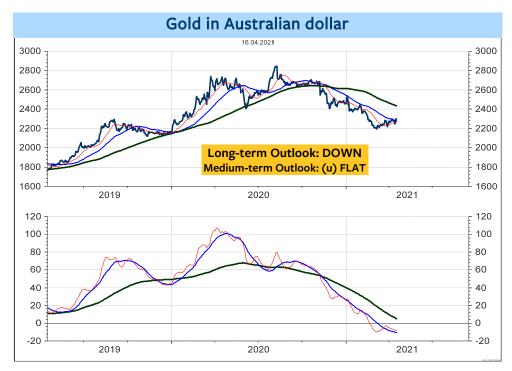




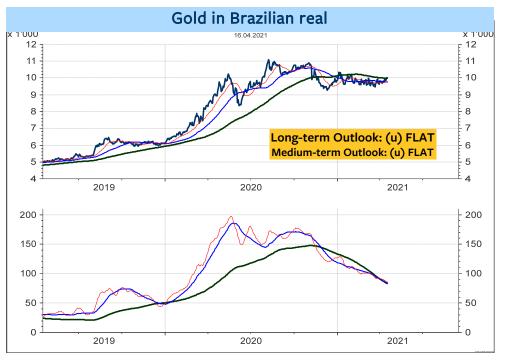




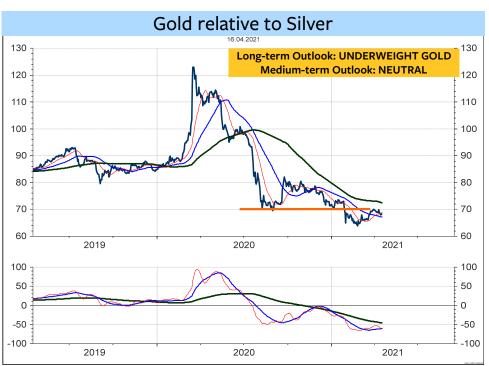
















Bertschis Chart Outlook

Global SWISS FRANC Model - Swiss franc in 35 Currencies

SHORT-TERM

INDICATORS

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score rose slightly from 43% to 44%. The Short-term Model remains POSITIVE but it fell from 83% to 77%. The Medium-term Model remains NEUTRAL at 51% (last week 49%). The Long-term Model is still NEGATIVE at 13% (last week 13%).

The Swiss franc is a split bag. It is still rising against 14 out of the 35 currencies. It is declining against 18 out of the 35 currencies. For now, the Long-term Model remains BEARISH for the Swiss franc. The long-term momentum indicators of the Swiss franc are declining against all 35 currencies. At the same time, the Long-term Momentum Indicators are DECLINING also for the US DOLLAR (next page). Because the reversals to these long-term momentum indicators are within striking distance, the next 2 weeks are most critical to the Swiss franc and US dollar. Models.

SWISS FRANC TOTAL TOTAL SCORE **IN 35 CURRENCIES SCORE** UP 89% CHF / INDONESIAN RUPIAH 89% CHF / THAI BAHT UP 83% UP CHF / TURKISH LIRA UP 78% CHF / INDIAN RUPEE UP 78% CHF / ROMANIAN LEU UP 72% CHF / ARGENTINIAN PESO 72% CHF / JAPANESE YEN UP 67% UP CHF / BRAZILIAN REAL 67% UP CHF / BRITISH POUND 67% UP CHF / CHINESE YUAN 67% UP CHF / TAIWANESE DOLLAR 67% CHF / UKRAINIAN HRYVNIA UP 61% UP CHF / N ZEALAND DOLLAR 61% UP CHF / RUSSIAN ROUBLE 50% CHF / DANISH KRONE FLAT FLAT CHF / EURO 44% CHF / AUSTRALIAN DOLLAR FLAT DOWN CHF / CANADIAN DOLLAR 33% **DOWN** CHF/CROATIAN KUNA **DOWN** 33% CHF / HONG KONG DOLLAR **DOWN** CHF / HUNGARIY FORINT CHF / KOREAN WON DOWN 33% 33% DOWN CHF / PHILIPPINE PESO CHF / SINGAPORE DOLLAR DOWN DOWN CHF / US DOLLAR CHF / COLUMBIAN PESO **DOWN** 22% CHF / CZECH KORUNA DOWN CHF / NORWEGIAN KRONE DOWN 17% CHF / PAKISTAN RUPEE DOWN CHF / SWEDISH KRONA DOWN CHF / PERUVIAN SOL **DOWN** 11% CHF / CHILEAN PESO **DOWN**

CHF / MEXICAN PESO

CHF / S AFRICAN RAND

CHF / POLISH ZLOTY

44.44%

DOWN

DOWN

DOWN

14

18

UP

DOWN

FLAT

2-6 WEEKS OUTLOOK				
ST	SHOR	T-TERM		
SCORE	ST МОМ	13D AVG	21D AVG	
3	1	1	1	
3	1	1	1	
2	0	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
2	0	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
2	0	1	1	
2	0	1	1	
3	1	1	1	
3	1	1	1	
2	0	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
1	0	0	1	
1	1	0	0	
1		0	0	
3 0	0	0	1	
2	1	1	0	
1	1	0	0	
1	1	0	0	
1	1	0	0	
0	0	0	0	
77.14%				
77.14%	27	27	27	
	8	<u>27</u> 8	27 8	
	35	35	35	
	77%	77%	77%	
	23%	23%	23%	

MT	MEDIL	JM-TERN	1
SCORE	мт мом	34D AVG	55D AVG
000112]	O-D AVO	OOD AT
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
0	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	1	0
2	1	1	0
2	1	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	1	0	0
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	1	0	0
1	1	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
51.43%			
	18	25	14
	17	10	21
	35	35	35
	51% 49%	71% 29%	40% 60%

MEDIUM-TERM

INDICATORS

LONG-TERM **INDICATORS**

12-24 MONTHS OUTLOOK				
LT	LONG	-TERM		
SCORE	LT MOM	89D AVG	144D AVG	
2	0	1	1	
2	0	1	1	
2	0	1	1	
1	0	1	0	
1	0	1	0	
2	0	1	1	
2	0	1	1	
2	0	1	1	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
0	0	0	0	
13.33%				
	0	8	6	
	35	27	29	
	35	35	35	
	0%	23%	17%	
	100%	77%	83%	
	100%	100%	100%	

Global US DOLLAR Model - US dollar in 35 Currencies

SCORE ST MOM

0

0

0

0

0

1

35

3% 97% 100%

0 0

0

0

0

0

0

0

7.62%

10

21

4

DOWN

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score fell from 63% to 39%. This reflects the present US dollar correction and is also mirrored in the Short-term Model, which fell from 27% to 8%. The Medium-term Model fell from 78% to 47%. The Long-term Model fell from 58% to 44%.

The deterioration in the Global US dollar Model poses a question mark to the US dollar long-term uptrend, which appeared to have started in January 2021. However, because the US dollar/Swiss franc failed to break above 0.9450, he US dollar uptrend lacked confirmation.

The only bullish element in the Dollar Model is the rise in the Medium-term Momentum Indicators (MT MOM). It remains in place against 26 out of the 35 currencies. This is still 74% bullish. However, these momentum trends would turn DOWN if the US dollar falls by another 2%.

This means that the risk of a resumption of the US dollar long-term downtrend is again rising.

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

SHORT-TERM

13D AVG 21D AVG

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT	MEDIU	M-TERM	
SCORE	МТ МОМ	34D AVG	55D AVG
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	0	1
2	1	0	1
2	1	0	1
2	1	0	1
3	1	1	1
2	1	0	1
2	1	0	1
1	0	0	1
1	1	0	0
1	1	0	0
0	0	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
46.67%			
	26	- 8	15
	9	27	20
	35	35	35

LONG-TERM **INDICATORS**

LT	LONG-TERM				
SCORE	LT MOM	89D AVG	144D AV		
3	1	1	1		
3	1	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
3	1	1	1		
3	1	1	1		
3	1	1	1		
2	0	1	1		
0	0	0	0		
1	0	1	0		
1	0	1	0		
2	0	1	1		
2	0	1	1		
2	0	1	1		
3	1	1	1		
1	0	1	0		
1	0	1	0		
1	0	1	0		
1	0	1	0		
1	0	1	0		
1	0	1	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
1	0	1	0		
1	0	1	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
43.81%					
	6	25	15		
	29	10	20		
	35	35	35		
	17%	71%	43%		
	83%	29%	57%		

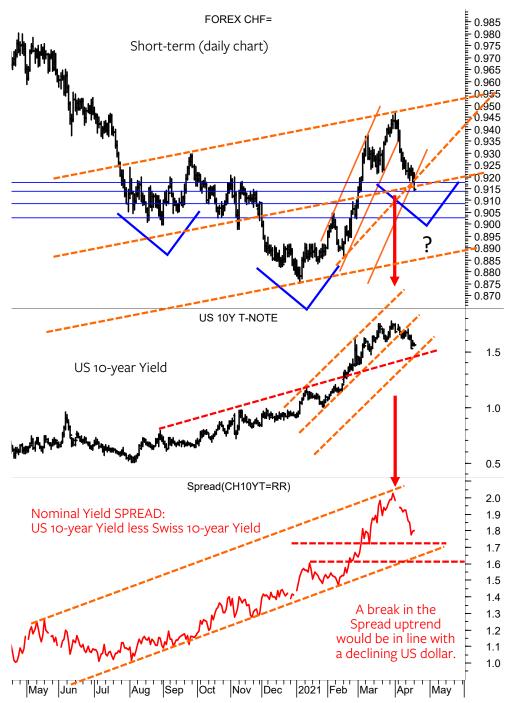
TOTAL		US DOLLAR	TOTAL
SCORE		IN 35 CURRENCIES	SCORE
83%		USD / ARGENTINIAN PESO	UP
83%		USD / HONG KONG DOLLAR	UP
83%		USD / INDIAN RUPEE	UP
83%		USD / INDONESIAN RUPIAH	UP
78%		USD / TURKISH LIRA	UP
72%		USD / RUSSIAN ROUBLE	UP
72%		USD / THAI BAHT	UP
67%		USD / JAPANESE YEN	UP
67%		USD / SWISS FRANC	UP
67%		USD / TAIWANESE DOLLAR	UP
56%	D	USD / ROMANIAN LEU	FLAT
50%	D	USD / BRITISH POUND	FLAT
44%	D	USD / CHINESE YUAN	FLAT
44%	D	USD / N. ZEALAND DOLLAR	FLAT
39%	DD	USD / BRAZILIAN REAL	DOWN
39%		USD / HUNGARY FORINT	DOWN
39%	DD	USD / POLISH ZLOTY	DOWN
33%	DD	USD / PHILIPPINE PESO	DOWN
28%	DD	USD / BULGARIAN LEVI	DOWN
28%	DD	USD / CROATIAN KUNA	DOWN
28%	DD	USD / DANISH KRONE	DOWN
28%	DD	USD / EURO	DOWN
28%	DD	USD / SINGAPORE DOLLAR	DOWN
28%	DD	USD / SWEDISH KRONA	DOWN
17%	DD	USD / AUSTRALIAN DOLLAR	DOWN
17%		USD / CANADIAN DOLLAR	DOWN
17%	D	USD / CZECH KORUNA	DOWN
17%		USD / MALAYSIAN RINGGIT	DOWN
17%		USD / NORWEGIAN KRONE	DOWN
11%	DD	USD / COLUMBIAN PESO	DOWN
11%	D	USD / SOUTH KOREAN WON	DOWN
0%		USD / CHILEAN PESO	DOWN
0%		USD / MEXICAN PESO	DOWN
0%		USD / PERUVIAN SOL	DOWN
0%		USD / SOUTH AFRICAN RAND	DOWN
39.21%			

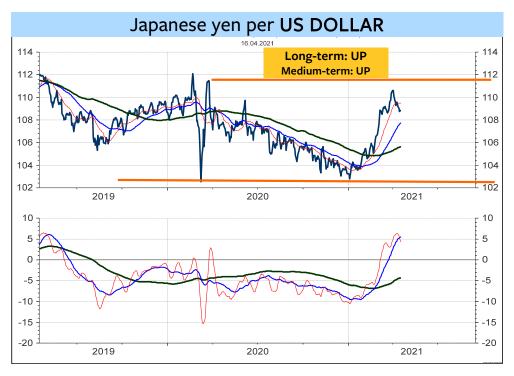
AVG	ZID AVG	SCORE	IVI I IVICIVI	34D AVG	SSD A
1	1	2	0	1	1
0	0	3	1	1	1
1	1	3	1	1	1
1	1	3	1	1	1
0	1	3	1	1	1
0	0	3	1	1	1
0	0	3	1	1	1
0	0	2	1	0	1
0	0	2	1	0	1
0	0	2	1	0	1
0	0	2	1	0	1
0	0	3	1	1	1
0	0	2	1	0	1
0	0	2	1	0	1
0	0	1	0	0	1
0	0	1	1	0	0
0	0	1	1	0	0
0	0	0	0	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	1	1	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
		46.67%			
3	4		26	8	15
32	31		9	27	20
35 %	35 11%		35 74%	35 23%	35 43 %
/% 1%	89%		26%	77%	57%
0%	100%		100%	100%	1009

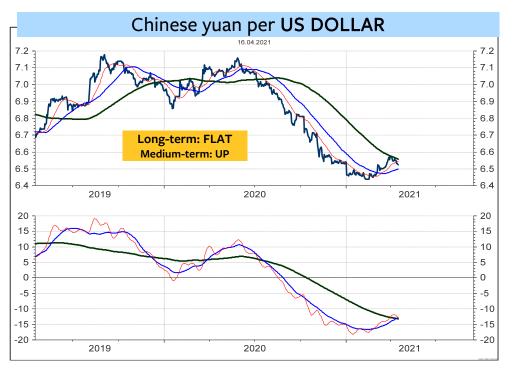
Swiss franc per US DOLLAR

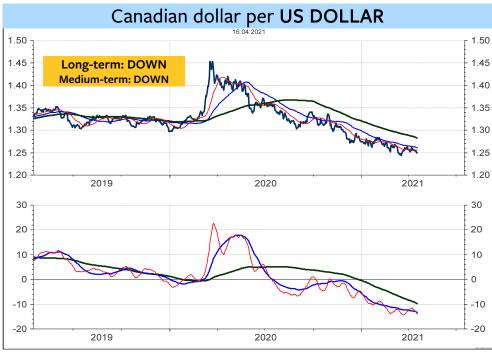
The decline in the US dollar is testing the key support range between 0.92 and 0.9130. A break of 0.9130 would not be in line with the long-term bullish outlook. Because a break of 0.9130 would position the US dollar below all three medium-term indicators, it would signal a medium-term model downgrade to DOWN. The question, which I posed last weak remains unanswered: "Was the 1Q21 US dollar rally still part of the long-term downtrend?" Clearly, the answer will be given by the US dollar itself. The long-term uptrend would be confirmed if the US dollar breaks above 0.9370and 0.9450. The long-term trend could turn DOWN again if the supports are broken at 0.9140 to 0.9030. If the present decline is forming the right shoulder of an inverse H&S Bottom also depends on the nominal Spread of the US 10-year to Swiss 10-year Yield. The present US dollar correction is in line with the interest rate correction and the weakness in the nominal Spread.

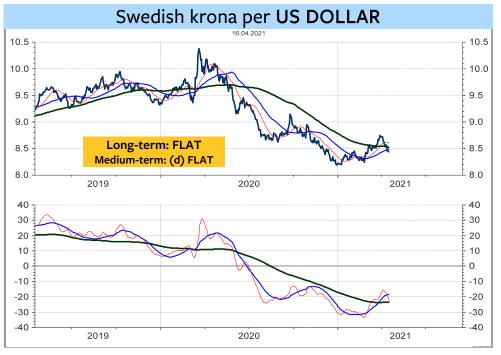


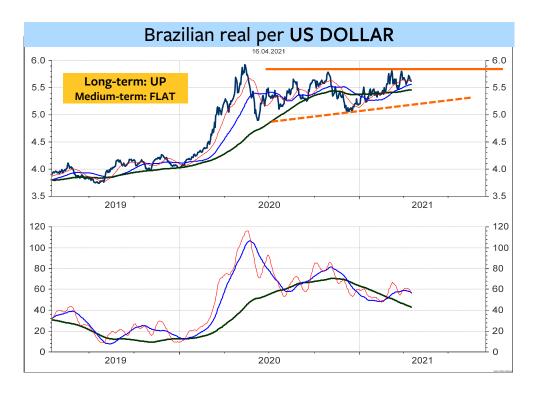


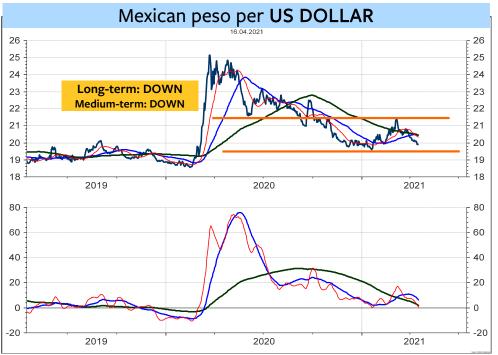


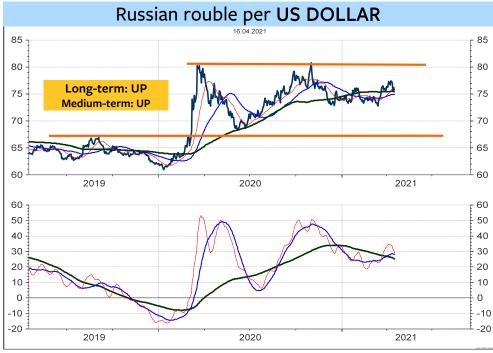


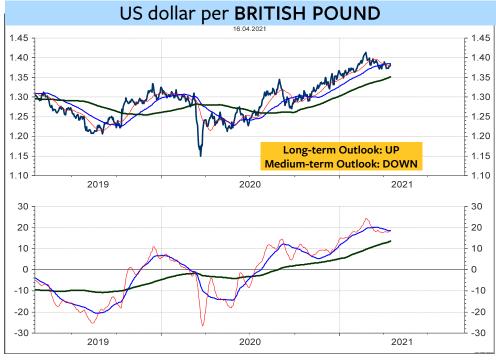












US dollar per EURO

The weakness in the Euro since the high on 6.1.2021 at 1.2350 can be attributed to the decline in the nominal and real Yield Spreads, which have been in place since September 2020. However, the pattern of the Euro decline appears as corrective a-b-c. It implies that the Euro is likely to rise to at least one more higher high, above the high of early January. Moreover, the rise above 1.1970 has triggered a renewed medium-term and long-term model upgrade to UP. Finally, a break above 1.2150 would signal a higher than 61.80% retracement of the 1Q 2021-correction. If the present Euro rally is forming the right shoulder of an H&S Top also depends on the nominal Spread of the Euro 10-year to US 10-year Yield. The present US dollar correction is in line with the interest rate correction and the weakness in the nominal Spread (bottom charts, marked red). Historically, a rising Spread has been in line with a stronger Euro. In sum, my Medium-term and Long-term Outlook would move to UP if 1.21 to 1.2150 is broken. Resistances are at 1.2350, 1.2750 to 1.2850 or 1.34.





41

Swiss franc per EURO

It is interesting to note that the nominal Spread of the Euro-10-year Yield less the Swiss 10-year-Yield (bottom left, marked red) has been declining since the high at 3.3% in 1995. The nominal Spread fell below the Zero line during the yield surge in March 2020. To a certain extend, the strength in the Euro to the Swiss franc from May 2020 can be explained by the nominal Spread, which has been recovering in favour of the Euro since the low in late March 2020 at -0.1640%. Still, at the present level at -0.04% the nominal Yield remains in negative territory and a major bottom in the long-term downtrend is not (yet?) signaled. Or, is the Euro discounting a long-term bottom in the nominal Spread? In addition, the real Yield (below left, marked orange) remains in its downtrend which originated in April 2016 at 0.4420%. Presently, the real Spread is at a new 8-year low at -1.668%, which is not consistent with the positive correlation to the Euro/Swiss franc. The fact that both, the nominal and real Spreads remain negative could be a reason for the present Euro weakness.



The Euro weakness from the top on 4.3.2021 at 1.1160 can be labeled as a corrective Double-Three a-b-c-x-a-b-c. Note that the second a-b-c was equal in length to the first a-b-c at 1.0970. Moreover, in the second a-b-c, Wave c was 1.618 times the length of the first a-b-c at 1.0974, which was the exact low of the April decline. While the Double-Three could still extend to a Triple-Three (if the present rally is followed by a third a-b-c) which could decline to 1.0950 or 1.0915 to 1.0885, the odds clearly favor the ultimate break to the upside.

Investors could ADD to the position if 1.1090 and 1.1145 is broken.



US dollar per BITCOIN

The Bitcoin fell out of bed while asleep on Sunday morning. It sold off to the major support at 52k to 52k. Investors, who are still long the Bitcoin can retain the position but watch the supports at 51k and, slightly lower,

at 49.5k. The next lower supports are at 46k or 42.5k. These are all Fibonacci supports, which are derived mainly from the retracement levels to the rise from the lows in January and February to the highs in March and April. Clearly, the very long-term trend is likely to turn DOWN if 51k and 46k to 42.5k are broken. This is why the wave labeling is not as important as the Fibonacci levels. Short-term supports are 54.5k and 52.5k. Resistances are 58.5k and 60k. For the long-term uptrend to resume, the Bitcoin must rise above 60k and 65k.



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Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see www.chartoutlook.com www.rolfbertschi.ch

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