

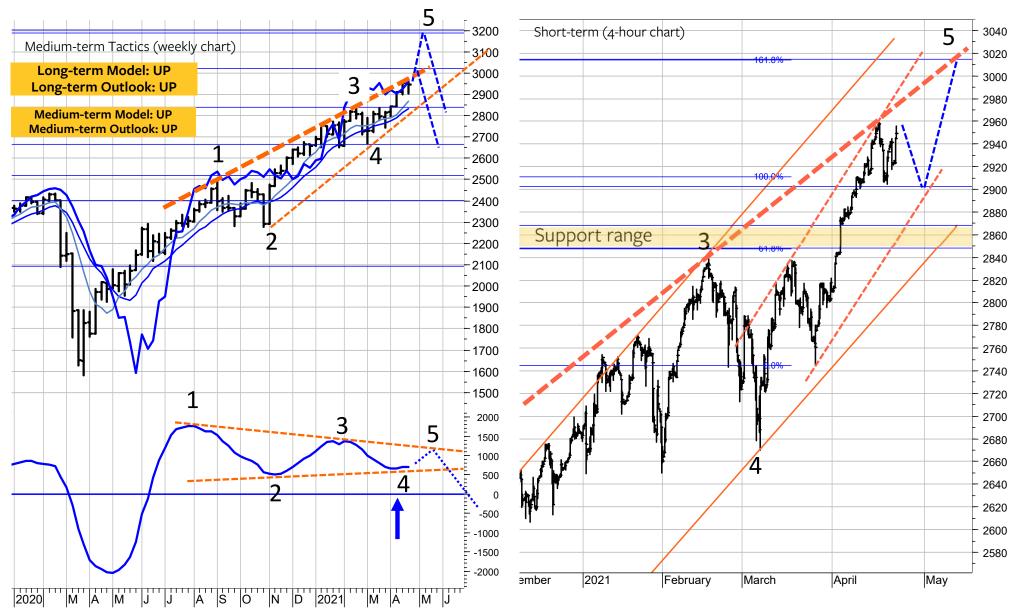
BERTSCHIS CHART OUTLOOK

Global Markets

26th April 2021 / Issue 2021 #17

MSCI World Stock Markets Index

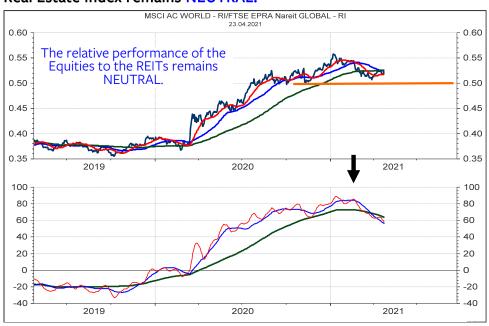
The World Index is testing the uptrend line, which connects the highs of September 2020 and February 2021, presently at 2960. The uptrend from early March 2021 could continue and test this uptrend line at the resistance at 3020. A break of 3020 could signal more strength to 3200. The Medium-term Momentum Indicator (bottom left) is flat because the World Index is trading at the Medium-term Momentum Reversal at 2950. I am watching this indicator closely. If the present momentum uptrend fails to break the momentum high from January 2021, then a second negative divergence could signal the top of Wave 5 of the uptrend from March 2020. Supports are 2900, 2840 or 2650.



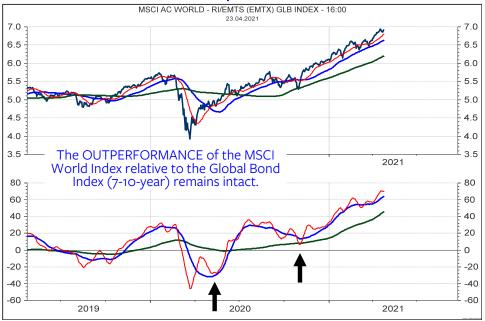
The World Stock Market Index relative to the Refinity Commodity Index remains NEUTRAL.



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



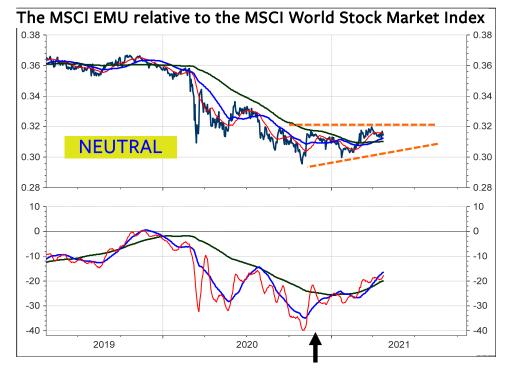
The Stock Market Index relative to the Global Government Bond Total Return is OVERWEIGHT Equities and UNDERWEIGHT Bonds

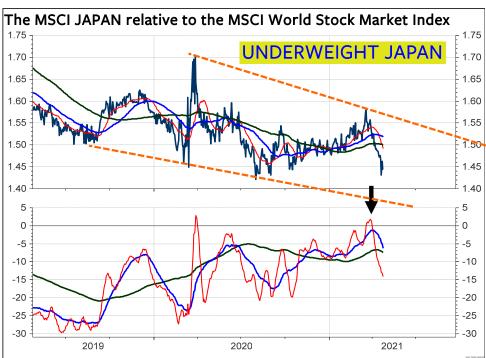


The World Stock Market Index Index relative to Gold remains OVERWEIGHT Equities and UNDERWEIGHT Gold











Bertschis Chart Outlook

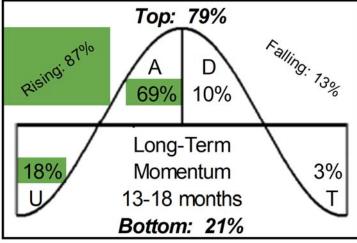
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators
The 1325 stocks are the sum of the 500 stock constituents of the S&P 500 Index plus the 600 stock constituents of the STOXX 600 Index plus the 225 stock constituents of the NIKKEI 225 Index.

LONG-TERM (monthly data): The Long-term momentum cycle remains POSITIVE because 87% (last week 91%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the phases (U)p and (A)dvancing (U+A). This compares to 13% of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T=10%+3%=13%). Based on the 87% 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 middle) has turned DOWN. The screening of the 1325 stocks reveals that 52% of the 1325 stocks are positioned in the declining phases (D)eclining plus (T)erminating. This compares to 48% of the 1325 stocks, which are positioned in the rising quadrants U+A. However, the bearish reading of 52% is not convincing because only 2% makes up for the shift from rising to declining. Moreover, the negative medium-term readings are from the Japanese stock market. The medium-term momentum cycles remain positive for the USA and Europe (far left). By comparison, the US uptrend is stronger than the European uptrend. This is because the rising to falling ratio in Europe is only 52% to 49% compared the US ratio 60% to 40%.

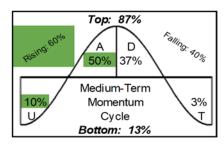
SHORT-TERM: (daily data): The Short-term momentum cycle (below right) has shifted to the bearish quadrants D+T=64%. It is bearish for all three blocs, the USA, Europe and Japan.

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

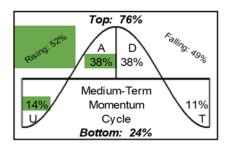


OVERALL, THE CYCLE SCREENING REVERALS THE RISK THAT THE SHORT-TERM DECLINE COULD TURN THE MEDIUM-TERM CYCLE DOWN ALSO FOR THE S&P500 INDEX AND FOR THE STOXX 600 INDEX. THEN, THE GLOBAL STOCK MARKET COULD ENTER A 10% TO 15% CORRECTION.

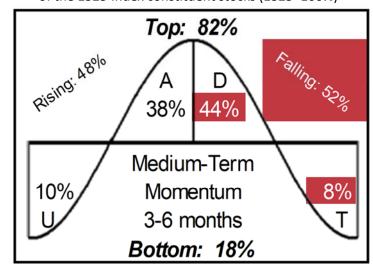
S&P 500 MEDIUM TERM



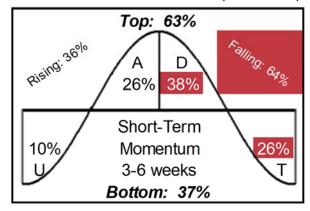
STOXX 600 MEDIUM TERM



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 remains POSITIVE with the Score having declined from 82% to 71%. The Model rates 28 markets UP and 9 markets DOWN.

The Short-term Model again shifted to NEUTRAL with the short-term score at 51% (last week 83%).

The Medium-term Model remains POSITIVE with the medium-term score having declined from 74% to 63%. The risk is that the medium-term model shifts to NEUTRAL if the Short-term Model shifts to NEGATIVE.

The Long-term Model remains POSITIVE as the score remains unchanged at 93%.

The ratio of rising to falling medium-term momentum indicators (MT MOM) remains slightly bearish at 18 rising and 22 declining. This is in slight contrast to the overall scores, which are mostly positive. Thus, the assessment remains unchanged. The uptrends remain UP in 28 stock markets and DOWN in 9 stock markets. But, the medium-term momentum of the uptrend could signal a medium-term market top anytime.

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	MT	MEDIU	/I TERM	LT	LONG-	TERM	
SCORE		TREND	RELATIVE PERF	SCORE	ST MOM	13D AVG 21D AV	SCOR	мт мом	34D AVG 55D AVG	SCOR	E LT MOM	89D AVG	144D AVG
							-1						
100%	BELGIUM	UP	OUTPERFORM	3	1	1 1	3	1	1 1	3	1	1	1
100%	DENMARK	UP	OUTPERFORM	3	1	1 1	3	1	1 1	3	1	1	1
100%	FINLAND	UP	neutral	3	1	1 1	3	1	1 1	3	1	1	1
100%	MALAYSIA	UP	underperform	3	1	1 1	3	1	1 1	3	1	1	1
94%	AUSTRALIA	UP	neutral	2	0	1 1	3	1	1 1	3	1	1	1
94%	FRANCE	UP	OUTPERFORM	2	0	1 1	3	1	1 1	3	1	1	1
94%	GERMANY	UP	OUTPERFORM	2	0	1 1	3	1	1 1	3	1	1	1
94%	MEXICO	UP	OUTPERFORM	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%	QATAR	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%	SWITZERLAND	UP	underperform	2	0	1 1	3	1	1 1	3	1	1	1
94%	UK	UP	underperform	2	0	1 1	3	1	1 1	3	1	1	1
94%	USA	UP	OUTPERFORM	2	0	1 1	3	1	1 1	3	1	1	1
94%	WORLD INDEX	UP		2	0	1 1	3	1	1 1	3	1	1	1
89%	POLAND	UP	underperform	1	0	0 1	3	1	1 1	3	1	1	1
89%	SWEDEN	UP	OUTPERFORM	1	0	0 1	3	1	1 1	3	1	1	1
83%	AUSTRIA	UP	neutral	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
78%	BRAZIL	UP	underperform	2	0	1 1	2	0	1 1	3	1	1	1
78%	HONG KONG	UP	neutral	2	0	1 1	2	0	1 1	3	1	1	1
78%	NORWAY	UP	underperform	2	0	1 1	2	0	1 1	3	1	1	1
78%	SPAIN	UP	underperform	2	0	1 1	2	0	1 1	3	1	1	1
78%	TAIWAN	UP	OUTPERFORM	2	0	1 1	2	0	1 1	3	1	1	1
72%	CANADA	UP	underperform	1	0	0 1	2	0	1 1	3	1	1	1
72%	ISRAEL	UP	underperform	1	0	0 1	2	0	1 1	3	1	1	1
72%	SOUTH KOREA	UP	underperform	1	0	0 1	2	0	1 1	3	1	1	1
67%	IRELAND	UP	underperform	0	0	0 0	2	1	0 1	3	1	1	1
56%	CHINA	FLAT	underperform	3	1	1 1	1	0	1 0	2	1	0	1
50%	ITALY	FLAT	underperform	0	0	0 0	1	0	0 1	3	1	1	1
50%	LUXEMBURG	FLAT	underperform	0	0	0 0	1	0	0 1	3	1	1	1
39%	THAILAND	DOWN	underperform	1	1	0 0	0	0	0 0	3	1	1	1
33%	CHILE	DOWN	underperform	0	0	0 0	0	0	0 0	3	1	1	1
33%	JAPAN	DOWN	underperform	0	0	0 0	0	0	0 0	3	1	1	1
33%	SOUTH AFRICA	DOWN	underperform	0	0	0 0	0	0	0 0	3	1	1	1
22%	INDIA	DOWN	underperform	0	0	0 0	0	0	0 0	2	1	0	1
22%	INDONESIA	DOWN	underperform	2	1	1 0	0	0	0 0	1	1	0	0
22%	PORTUGAL	DOWN	underperform	0	0	0 0	0	0	0 0	2	1	0	1
11%	PHILIPPINE	DOWN	underperform	0	0	0 0	0	0	0 0	1	1	0	0
11%	TURKEY	DOWN	underperform	0	0	0 0	0	0	0 0	1	1	0	0
71.0%				50.8%	`	earish, 100% max bullis	n.) 63.3 %	(0% max be	, ' , '	92.5%	`	arish, 100% n	
	UP	28	10	_	9	24 28	_	18	28 30		40	34	37
	DOWN	9	24	_	31	16 12	_	22	12 10		0	6	3
	FLAT	3	5	_	40	40 40	4 .	40	40 40		40	40	40
		40	39	_	22.50%	60.00% 70.00%		45.00%	70.00% 75.00%		100.00%	85.00%	92.50%
					77.50%	40.00% 30.00%	<u> </u>	55.00%	30.00% 25.00%		0.00%	15.00%	7.50%
					100%	100% 100%		100%	100% 100%		100%	100%	100%

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

COUNTRY RIC COUNTRY			
BELGIUM 100% BEL20/d DENMARK 100% OMXC 20 FINLAND 100% OMXH GEN PI WORLD 94% WORLD INDEX/d MEXICO 94% IPC/d USA 94% S&P 500 INDEX/d AUSTRALIA 94% ALL ORDINARIES SINGAPORE 94% STRAITS TIMES /d EUROPE 94% ESTX 50 PR/d FRANCE 94% CAC 40 INDEX/d GERMANY 94% XETRA DAX PF/d GREECE 94% AT COM SHR PR /d SPAIN 94% IBEX 35 INDEX/d SWEDEN 94% FTSE 100 INDEX/d U.K. 94% FTSE 100 INDEX/d RUSSIA 83% RTS INDEX BRAZIL 78% BVSP BOVESPA I/d SOUTH KOREA 78% KOSPI TAIWAN 78% ATX-INDEX VIEN/d NETHERLANDS 78% AEX-Index/d NORWAY 78% SMI PR/d SWITZERLAND		RIC	COUNTRY
DENMARK 100% OMXC 20 FINLAND 100% OMXH GEN PI WORLD 94% WORLD INDEX/d MEXICO 94% IPC/d USA 94% S&P 500 INDEX/d AUSTRALIA 94% ALL ORDINARIES SINGAPORE 94% STRAITS TIMES /d EUROPE 94% ESTX 50 PR/d FRANCE 94% CAC 40 INDEX/d GERMANY 94% XETRA DAX PF/d GREECE 94% AT COM SHR PR /d SPAIN 94% IBEX 35 INDEX/d SWEDEN 94% OMXS30 INDEX U.K. 94% FTSE 100 INDEX/d RUSSIA 83% RTS INDEX BRAZIL 78% BVSP BOVESPA I/d SOUTH KOREA 78% KOSPI TAIWAN 78% ATX-INDEX VIEN/d NETHERLANDS 78% AEX-Index/d NORWAY 78% AEX-Index/d SWITZERLAND 72% S&P/NZX 50 GR/d POLAND	MALAYSIA	100%	FTSE BURSA KLC/d
FINLAND	BELGIUM	100%	BEL20/d
WORLD 94% WORLD INDEX/d MEXICO 94% IPC/d USA 94% S&P 500 INDEX/d AUSTRALIA 94% SLOPOINDEX/d SINGAPORE 94% STRAITS TIMES /d EUROPE 94% ESTX 50 PR/d FRANCE 94% ESTX 50 PR/d GERMANY 94% XETRA DAX PF/d GREECE 94% AT COM SHR PR /d SPAIN 94% IBEX 35 INDEX/d SWEDEN 94% FTSE 100 INDEX/d U.K. 94% FTSE 100 INDEX/d RUSSIA 83% RTS INDEX BRAZIL 78% BVSP BOVESPA I/d SOUTH KOREA 78% KOSPI TAIWAN 78% ATX-INDEX VIEN/d NETHERLANDS 78% AEX-Index/d NORWAY 78% OSE ALL SHARE /d SWITZERLAND 72% S&P/TSX COMP I/d NEW ZEALAND 72% S&P/TSX COMP I/d PORTUGAL 72% PSI 20 INDEX/d <t< td=""><td>DENMARK</td><td>100%</td><td>OMXC 20</td></t<>	DENMARK	100%	OMXC 20
MEXICO 94% IPC/d USA 94% S&P 500 INDEX/d AUSTRALIA 94% ALL ORDINARIES SINGAPORE 94% STRAITS TIMES /d EUROPE 94% ESTX 50 PR/d FRANCE 94% CAC 40 INDEX/d GERMANY 94% XETRA DAX PF/d GREECE 94% AT COM SHR PR /d SPAIN 94% IBEX 35 INDEX/d SWEDEN 94% FTSE 100 INDEX/d U.K. 94% FTSE 100 INDEX/d RUSSIA 83% RTS INDEX BRAZIL 78% BVSP BOVESPA I/d SOUTH KOREA 78% KOSPI TAIWAN 78% TAIWAN WEIGHTE/d NORWAY 78% AEX-Index/d NORWAY 78% AEX-Index/d SWITZERLAND 72% S&P/TSX COMP I/d NEW ZEALAND 72% S&P/NZX 50 GR/d POLAND 72% S&P/NZX 50 GR/d PORTUGAL 61% MSCI EM/d EMERGIN	FINLAND	100%	OMXH GEN PI
USA 94% S&P 500 INDEX/d AUSTRALIA 94% ALL ORDINARIES SINGAPORE 94% STRAITS TIMES /d EUROPE 94% ESTX 50 PR/d FRANCE 94% CAC 40 INDEX/d GERMANY 94% XETRA DAX PF/d GREECE 94% AT COM SHR PR /d SPAIN 94% IBEX 35 INDEX/d SWEDEN 94% FTSE 100 INDEX/d U.K. 94% FTSE 100 INDEX/d RUSSIA 83% RTS INDEX BRAZIL 78% BVSP BOVESPA I/d SOUTH KOREA 78% KOSPI TAIWAN 78% TAIWAN WEIGHTE/d AUSTRIA 78% ATX-INDEX VIEN/d NETHERLANDS 78% AEX-Index/d NORWAY 78% AEX-Index/d SWITZERLAND 72% S&P/TSX COMP I/d NEW ZEALAND 72% S&P/NZX 50 GR/d POLAND 72% S&P/NZX 50 GR/d PORTUGAL 72% PSI 20 INDEX/d <t< td=""><td>WORLD</td><td>94%</td><td>WORLD INDEX/d</td></t<>	WORLD	94%	WORLD INDEX/d
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SINGAPORE EUROPE FRANCE GERMANY GREECE SPAIN SWEDEN U.K. RUSSIA BRAZIL SOUTH KOREA TAIWAN AUSTRIA NORWAY SWITZERLAND CANADA NORWAY SWITZERLAND CANADA NEW ZEALAND POLAND PORTUGAL EMERGING MARKETS HONG KONG THAILAND CHINA CZECH REPUBLIC ITALY FRANCE 94% STRAITS TIMES /d 94% ESTX 50 PR/d ESTX 50 PR/d CAC 40 INDEX/d 94% AT COM SHR PR /d 94% AT COM SHR PR /d 94% IBEX 35 INDEX/d 94% OMXS30 INDEX U.K. 94% FTSE 100 INDEX/d 83% RTS INDEX 88% BVSP BOVESPA I/d 78% BVSP BOVESPA I/d 78% ATX-INDEX VIEN/d 78% ATX-INDEX VIEN/d 78% OSE ALL SHARE /d 78% SMI PR/d 72% S&P/TSX COMP I/d 72% S&P/TSX COMP I/d 72% SSP/NZX 50 GR/d 72% PSI 20 INDEX/d EMERGING MARKETS HONG KONG THAILAND 56% SET INDEX 50% PX-PRAGUE SE I/d ITALY FSW SKP SENSEX/d IND COMPOSITE INDIA 133% HANG SENG C E /d 1ND COMPOSITE INDIA 11% S&P MERVAL/d PHILIPPINES	USA	94%	S&P 500 INDEX/d
EUROPE FRANCE GERMANY GRECE SPAIN SWEDEN U.K. RUSSIA BRAZIL SOUTH KOREA TAIWAN NORWAY SWITZERLAND CANADA NEW ZEALAND POLAND PORTUGAL EMERGING MARKETS HONG KONG THAILAND CHINA CZECH REPUBLIC ITALY FRANCE 94% CAC 40 INDEX/d SXETRA DAX PF/d 94% AT COM SHR PR /d 94% AT COM SHR PR /d 94% OMXS30 INDEX 94% FTSE 100 INDEX/d 83% RTS INDEX 88% BVSP BOVESPA I/d 78% KOSPI 78% ATAIWAN WEIGHTE/d 78% ATX-INDEX VIEN/d 78% SMI PR/d 78% SMI PR/d 72% S&P/NZX 50 GR/d 72% WIG20 PORTUGAL EMERGING MARKETS HONG KONG THAILAND CZECH REPUBLIC ITALY HK CHINA JAPAN INDONESIA INDONESIA INDONESIA INDONESIA INDONESIA INDONESIA INDONESPA 94% AT COM SHR PR /d 78% SWEYS BOVESPA I/d 78% BVSP BOVESPA I/d 78% ATX-INDEX VIEN/d 60S ALL SHARE /d 78% SMI PR/d 72% S&P/NZX 50 GR/d MSCI EM/d HANG SENG INDE/d 56% SET Index 50% SSE COMPOSITE/d 50% PX-PRAGUE SE I/d ITALY 50% FTSE MIB/d 133% HANG SENG C E /d 134% IDX COMPOSITE INDIA 19% S&P MERVAL/d PHILIPPINES	AUSTRALIA	94%	ALL ORDINARIES
FRANCE 94% CAC 40 INDEX/d GERMANY 94% XETRA DAX PF/d GREECE 94% AT COM SHR PR /d SPAIN 94% IBEX 35 INDEX/d SWEDEN 94% OMXS30 INDEX U.K. 94% FTSE 100 INDEX/d RUSSIA 83% RTS INDEX BRAZIL 78% BVSP BOVESPA I/d SOUTH KOREA 78% KOSPI TAIWAN 78% TAIWAN WEIGHTE/d AUSTRIA 78% ATX-INDEX VIEN/d NETHERLANDS 78% AEX-Index/d NORWAY 78% SMI PR/d SWITZERLAND 72% S&P/TSX COMP I/d NEW ZEALAND 72% S&P/NZX 50 GR/d POLAND 72% SSE/DXX 50 GR/d POLAND 72% PSI 20 INDEX/d EMERGING MARKETS 61% MSCI EM/d HONG KONG 61% HANG SENG INDE/d THAILAND 50% SSE COMPOSITE/d CZECH REPUBLIC 50% FTSE MIB/d	SINGAPORE	94%	STRAITS TIMES /d
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GREECE 94% AT COM SHR PR /d 94% IBEX 35 INDEX/d 94% IBEX 35 INDEX/d 94% OMXS30 INDEX U.K. 94% FTSE 100 INDEX/d 83% RTS INDEX BRAZIL 78% BVSP BOVESPA I/d 50 FTSE 100 INDEX/d 78% KOSPI 78% KOSPI 78% ATX-INDEX VIEN/d 78% ATX-INDEX VIEN/d 78% ATX-INDEX VIEN/d 78% ATX-INDEX VIEN/d 78% SMI PR/d 78% SMI PR/d 78% SMI PR/d 72% S&P/TSX COMP I/d 72% S&P/NZX 50 GR/d 72% SWP/NZX 50 GR/d 72% WIG20 72% PSI 20 INDEX/d 61% HANG SENG INDE/d 72% PSI 20 INDEX/d 61% HANG SENG INDE/d 72% SSE COMPOSITE/d 72% PSI 20 INDEX/d 72% SSE COMPOSITE/d 72% PSI 20 INDEX/d 20% PSI 20 INDEX/D	FRANCE	94%	CAC 40 INDEX/d
SPAIN 94% IBEX 35 INDEX/d SWEDEN 94% OMXS30 INDEX U.K. 94% FTSE 100 INDEX/d RUSSIA 83% RTS INDEX BRAZIL 78% BVSP BOVESPA I/d SOUTH KOREA 78% KOSPI TAIWAN 78% TAIWAN WEIGHTE/d AUSTRIA 78% ATX-INDEX VIEN/d NETHERLANDS 78% AEX-Index/d NORWAY 78% SMI PR/d SWITZERLAND 72% S&P/TSX COMP I/d CANADA 72% S&P/NZX 50 GR/d POLAND 72% WIG20 PORTUGAL 72% PSI 20 INDEX/d EMERGING MARKETS 61% MSCI EM/d HONG KONG 61% HANG SENG INDE/d THAILAND 56% SET Index CCHINA 50% SSE COMPOSITE/d CZECH REPUBLIC 50% FTSE MIB/d HK CHINA 33% N225 JUN1/d JAPAN 33% N225 JUN1/d INDONES	GERMANY	94%	XETRA DAX PF/d
SWEDEN	GREECE	94%	AT COM SHR PR /d
U.K. RUSSIA BRAZIL SOUTH KOREA TAIWAN AUSTRIA NORWAY SWITZERLAND CANADA POLAND PORTUGAL EMERGING MARKETS HONG KONG THAILAND CCECH REPUBLIC ITALY HK CHINA JAPAN INDONESIA INDONESIA INDEX BRYSP BOVESPA I/d RYSW BVSP BOVESPA I/d KOSPI 78% KOSPI 78% TAIWAN WEIGHTE/d 78% ATX-INDEX VIEN/d ATX-INDEX VIEN/d ROSE ALL SHARE /d 78% SMI PR/d 72% S&P/TSX COMP I/d 72% S&P/NZX 50 GR/d MSCI EM/d FOR BOTOLOGY BOTOLOGY RYSW BUSP BOVESPA I/d FTSE 100 INDEX/d KOSPI 78% KOSPI 78% ATX-INDEX VIEN/d 83% ATX-INDEX VIEN/d FSW SMI PR/d 78% SMI PR/d 78% SMI PR/d 78% SWP/TSX COMP I/d 78% SWP/TSX COMP I/d 78% ATX-INDEX VIEN/d 88% INDEX SWP/TSX COMP I/d 88% SMI PR/d 72% S&P/NZX 50 GR/d 61% MSCI EM/d 61% MSCI EM/d 61% MSCI EM/d 61% HANG SENG INDE/d 56% SET INDEX 50% SSE COMPOSITE/d 50% FTSE MIB/d 433% N225 JUN1/d 11MDONESIA 11MDONESIA 11MD S&P SENSEX/d 81DAPEST SE INDX 11% S&P MERVAL/d PHILIPPINES	SPAIN	94%	IBEX 35 INDEX/d
RUSSIA 83% RTS INDEX BRAZIL 78% BVSP BOVESPA I/d SOUTH KOREA 78% KOSPI TAIWAN 78% TAIWAN WEIGHTE/d AUSTRIA 78% ATX-INDEX VIEN/d NETHERLANDS 78% AEX-Index/d NORWAY 78% SMI PR/d SWITZERLAND 72% S&P/TSX COMP I/d NEW ZEALAND 72% S&P/NZX 50 GR/d POLAND 72% WIG20 PORTUGAL 72% PSI 20 INDEX/d EMERGING MARKETS 61% MSCI EM/d HONG KONG 61% HANG SENG INDE/d THAILAND 56% SET Index CHINA 50% SSE COMPOSITE/d CZECH REPUBLIC 50% PX-PRAGUE SE I/d ITALY 50% FTSE MIB/d HK CHINA 33% N225 JUN1/d JAPAN 33% N225 JUN1/d INDONESIA IND COMPOSITE INDIA 22% BUDAPEST SE INDX ARGENTINA	SWEDEN	94%	OMXS30 INDEX
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TAIWAN	RUSSIA	83%	RTS INDEX
TAIWAN AUSTRIA NETHERLANDS NORWAY SWITZERLAND CANADA NEW ZEALAND POLAND PORTUGAL EMERGING MARKETS HONG KONG THAILAND CZECH REPUBLIC ITALY HK CHINA JAPAN INDONESIA INDIA RUSTRIA ROSE ALL SHARE /d SMI PR/d 72% S&P/TSX COMP I/d 72% S&P/NZX 50 GR/d 72% WIG20 PSI 20 INDEX/d 61% MSCI EM/d 61% HANG SENG INDE/d 56% SET Index 50% SSE COMPOSITE/d 50% PX-PRAGUE SE I/d 133% HANG SENG C E /d 134PAN 1NDONESIA INDIA 22% S&P SENSEX/d HUNGARY ARGENTINA PHILIPPINES TAIWAN WEIGHTE/d 78% ATX-INDEX VIEN/d 58 SMI PR/d 72% S&P/TSX COMP I/d 72% WIG20 72% PSI 20 INDEX/d 61% HANG SENG INDE/d 56% SET Index 50% FTSE MIB/d 50% FTSE MIB/d 10X COMPOSITE 10X S&P SENSEX/d 11% S&P MERVAL/d PHILIPPINES	BRAZIL	78%	BVSP BOVESPA I/d
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NETHERLANDS 78% AEX-Index/d 78% OSE ALL SHARE /d 78% SMI PR/d 72% S&P/TSX COMP I/d 72% S&P/TSX COMP I/d 72% S&P/TSX COMP I/d 72% S&P/NZX 50 GR/d 72% PSI 20 INDEX/d POLAND 72% PSI 20 INDEX/d POLAND 72% PSI 20 INDEX/d MSCI EM/d HANG SENG INDE/d FTAILAND 56% SET Index 50% SSE COMPOSITE/d 50% FTSE MIB/d FTSE MIB/d FTSE MIB/d MANG SENG C E /d JAPAN 33% N225 JUN1/d INDONESIA INDONESIA INDONESIA INDONESIA INDONESIA INDONESIA INDONESIA S&P SENSEX/d HUNGARY ARGENTINA PHILIPPINES 11% PHILIPPINE-PSE/d	TAIWAN	78%	TAIWAN WEIGHTE/d
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HONG KONG THAILAND CHINA CZECH REPUBLIC ITALY HK CHINA JAPAN INDONESIA INDIA INDIA HUNGARY ARGENTINA PHILIPPINES 61% HANG SENG INDE/d 56% SET Index 50% PX-PRAGUE SE I/d 50% PX-PRAGUE SE I/d 50% HANG SENG C E /d 33% HANG SENG C E /d 22% S&P SENSEX/d BUDAPEST SE INDX 11% S&P MERVAL/d PHILIPPINES	PORTUGAL	72%	PSI 20 INDEX/d
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ITALY	CHINA	50%	SSE COMPOSITE/d
HK CHINA 33% HANG SENG C E /d	CZECH REPUBLIC	50%	PX-PRAGUE SE I/d
JAPAN 33% N225 JUN1/d INDONESIA 28% IDX COMPOSITE INDIA 22% S&P SENSEX/d HUNGARY 22% BUDAPEST SE INDX ARGENTINA 11% S&P MERVAL/d PHILIPPINES 11% PHILIPPINE-PSE/d	ITALY	50%	FTSE MIB/d
INDONESIA 28% IDX COMPOSITE	HK CHINA	33%	HANG SENG C E/d
INDIA 22% S&P SENSEX/d HUNGARY 22% BUDAPEST SE INDX ARGENTINA 11% S&P MERVAL/d PHILIPPINES 11% PHILIPPINE-PSE/d	JAPAN	33%	N225 JUN1/d
HUNGARY ARGENTINA PHILIPPINES 22% BUDAPEST SE INDX S&P MERVAL/d PHILIPPINE-PSE/d	INDONESIA		IDX COMPOSITE
ARGENTINA 11% S&P MERVAL/d PHILIPPINES 11% PHILIPPINE-PSE/d	INDIA	22%	S&P SENSEX/d
PHILIPPINES 11% PHILIPPINE-PSE/d	HUNGARY	22%	BUDAPEST SE INDX
	ARGENTINA	11%	S&P MERVAL/d
TURKEY 11% BIST 100/d	PHILIPPINES	11%	PHILIPPINE-PSE/d
	TURKEY	11%	BIST 100/d

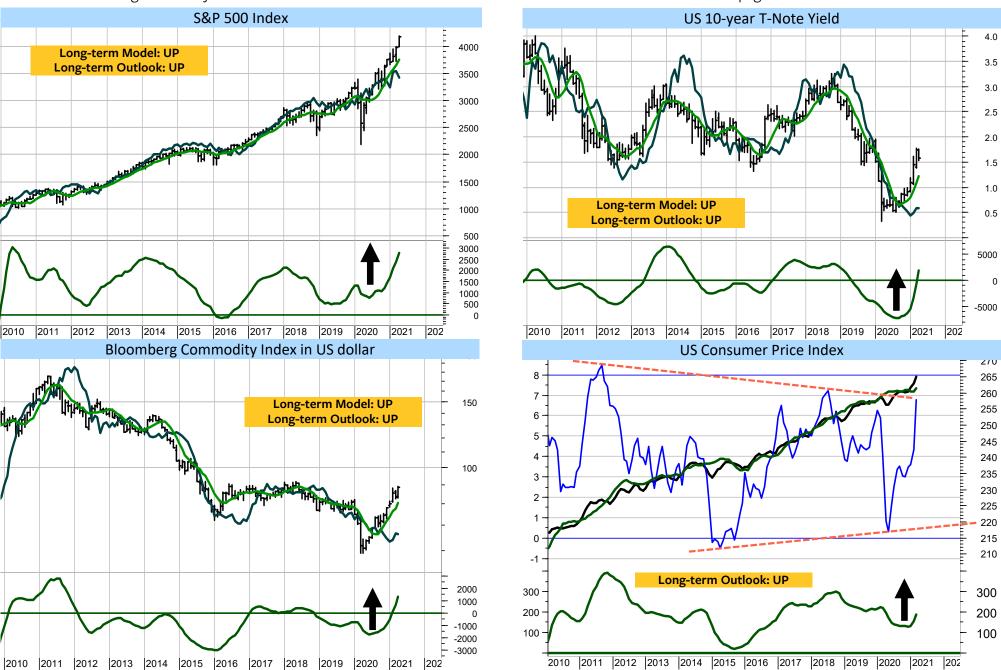
Α	SCORE	COUNTRY	RIC	PRICE	LT	МТ	ST	COUNTRY
M	94%	WORLD INDEX/d	.MSCIWO	2946.11	+	+	+	WORLD
Ë	61%	MSCI EM/d	.MSCIEF	1353.02	+	0	+	EMERGING MARKETS
	11%	S&P MERVAL/d	.MERV	47374-5	0	d-	-	ARGENTINA
Ŗ	78%	BVSP BOVESPA I/d	.BVSP	120'530.06	+	+	+	BRAZIL
Ī	72%	S&P/TSX COMP I/d	.GSPTSE	19102.3	+	do	do	CANADA
С	94%	IPC/d	.MXX	49091.1	+	+	+	MEXICO
<u> A</u>	94%	S&P 500 INDEX/d	.SPX	4180.17	+	+	+	USA
	94%	ALL ORDINARIES	.AORD	7307.8	+	+	+	AUSTRALIA
Α	33%	HANG SENG C E/d	.HSCE	10981.3	0	ı	u+	HK CHINA
_	50%	SSE COMPOSITE/d	.SSEC	3441	0	uo	uu+	CHINA
Р	61%	HANG SENG INDE/d	.HSI	28952.8	+	0	+	HONG KONG
	22%	S&P SENSEX/d	.BSESN	48386.5	+	-	-	INDIA
Α	28%	IDX COMPOSITE	.JKSE	5964.82	+	-	do	INDONESIA
_	33%	N225 JUN1/d	JNIc1	29160	+	d-	d-	JAPAN
C	100%	FTSE BURSA KLC/d	.KLSE	1623.47	+	+	+	MALAYSIA
	72%	S&P/NZX 50 GR/d	.NZ50	12650.6	0	u+	+	NEW ZEALAND
	11%	PHILIPPINE-PSE/d	.PSI	6389.38	0	-	-	PHILIPPINES
	94%	STRAITS TIMES /d	.TRISTI	5076.86	+	+	u+	SINGAPORE
	78%	KOSPI	.KS11	3217.53	+	+	do	SOUTH KOREA
	78%	TAIWAN WEIGHTE/d	.TWII	17572.3	+	+	+	TAIWAN
	56%	SET Index	.SETI	1559.53	+	0	uo	THAILAND
	11%	BIST 100/d	.XU100	1366.08	0	-	d-	TURKEY
_	78%	ATX-INDEX VIEN/d	.ATX	3238.04	+	0	+	AUSTRIA
Ε	100%	BEL20/d	.BFX	4032.34	+	+	+	BELGIUM
U	50%	PX-PRAGUE SE I/d	.PX	1096.36	+	0	dd-	CZECH REPUBLIC
U	100%	OMXC 20	.OMXC20	1545.68	+	+	+	DENMARK
R	94%	ESTX 50 PR/d	.STOXX50E	4011.76	+	+	+	EUROPE
1,	100%	OMXH GEN PI	.OMXHPI	12117.1	+	+	+	FINLAND
O	94%	CAC 40 INDEX/d	.FCHI	6266.51	+	+	+	FRANCE
•	94%	XETRA DAX PF/d	.GDAXI	15263.2	+	+	do	GERMANY
Р	94%	AT COM SHR PR /d	.ATG	914.2	+	+	+	GREECE
_	22%	BUDAPEST SE INDX	.BUX	43197.4	+		-	HUNGARY
Ε	50%	FTSE MIB/d	.FTMIB	24448.6	+	do	d-	ITALY
	78%	AEX-Index/d	.AEX	713.05	+	+	u+	NETHERLANDS
	78%	OSE ALL SHARE/d	.OSEAX	1160.08	+	0	+	NORWAY
	72%	WIG20	.WIG20	1990.84	+	0	do	POLAND
	72%	PSI 20 INDEX/d	.PSI20	5009.75	+	u+	0	PORTUGAL
	83%	RTS INDEX	.IRTS	1515.05	+	u+	+	RUSSIA
	94%	IBEX 35 INDEX/d	.IBEX	8674.2	+	+	u+	SPAIN
	94%	OMXS30 INDEX	.OMXS30	2241.69	+	+	+	SWEDEN
	78%	SMI PR/d	.SSMI	11140.2	+	+	+	SWITZERLAND
	94%	FTSE 100 INDEX/d	.FTSE	6946.2	+	+	+	U.K.

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US Cycle Model

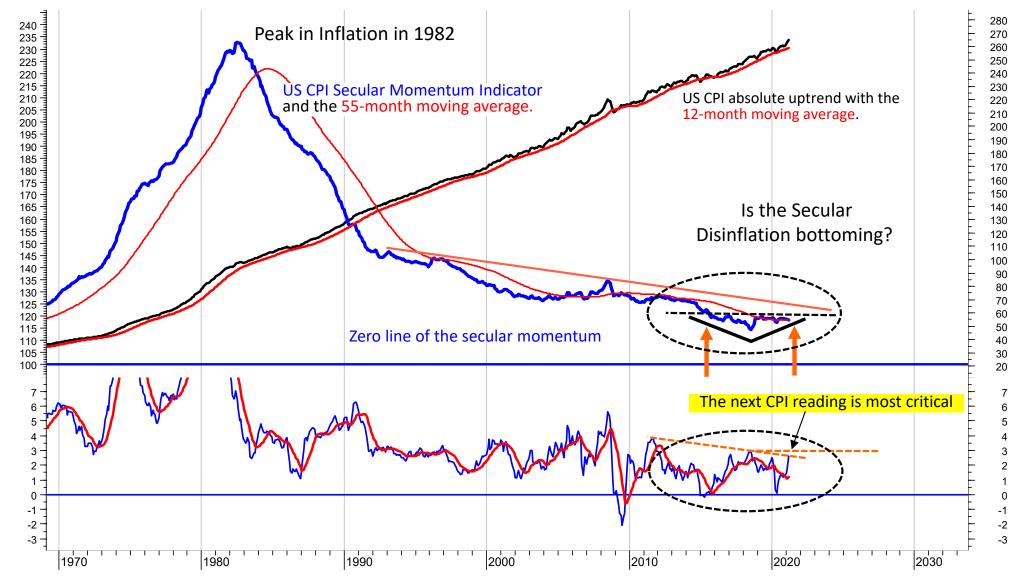
All 4 series remain in REFLATION. The 10-year Yield has been correcting over the last few weeks. For now, the main scenario still calls for a further rise to 2% or 2.20%. Moreover, the focus is on the US CPI 12-month rate of change (below May 2020 has reached the downtrend line (marked orange), which connects the highs in September 2011 and July 2018.

right, marked blue). The rise from May 2020 has reached the downtrend line (marked orange), which connects the highs in September 2011 and July 2018. A break above the high from July 2018 would confirm the reacceleration of the US Consumer Inflation. See the next page for the secular US CPI trend.



US Consumer Price Index CPI – The Secular and Cyclic Momentum Indicators

In previous discussions, dating back until September 2019, I was looking for the secular downtrend in the US CPI to remain intact until the year 2024, which was the year in which I foresaw the Secular Momentum Indicator to decline below Zero and to signal Secular Deflation. The outlook for Secular Deflation by 2024 was the main reason why, in September 2019, I projected the continuation of the stock market advance until 2024. However, I am presently reassessing the secular outlook for the US CPI. This is because the most recent US CPI reading. The rise in the 12-month rate-of-change (bottom, marked blue) has been much stronger than expected. Not only did it rise above its 12-month moving average (bottom, red) but it has almost reached the high from July 2018 at 2.95%. A break above this high would signal a re-acceleration of the US CPI. Moreover, it could signal the end of the secular bottoming process, which has been unfolding since 2015. THIS COULD SIGNAL A NEW SECULAR UPTREND IN THE US CONSUMER PRICE INDEX and towards HIGHER US CONSUMER INFLATION.



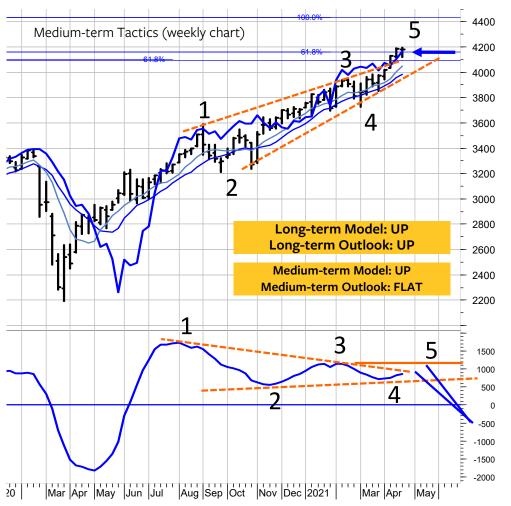
Bertschis Chart Outlook

S & P 500 Index

There is no change in my assessment of the S&P 500 Index. The uptrend has reached another key resistance at 4195, a break of which would signal the extension of the uptrend towards 4400 to 4450.

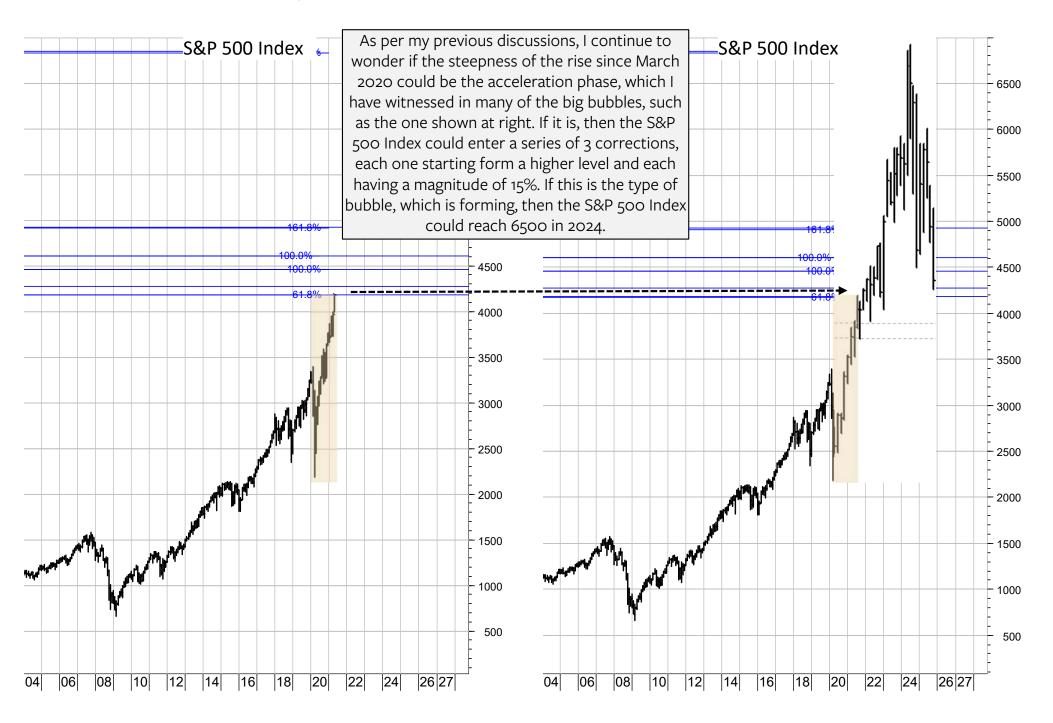
The momentum of the medium-term uptrend (bottom left) is rather weakish and a second negative divergence is becoming more likely. It could mark the top of Wave 5 of the uptrend from March 2020 and could be followed by a sharp setback.

The alternate scenario calls for a re-acceleration of the uptrend above 4200 and 4400. This could then signal the acceleration of the BUBBLE instead of a buying climax. The comparison to the average BUBBLE PATTERN is shown on the next page.





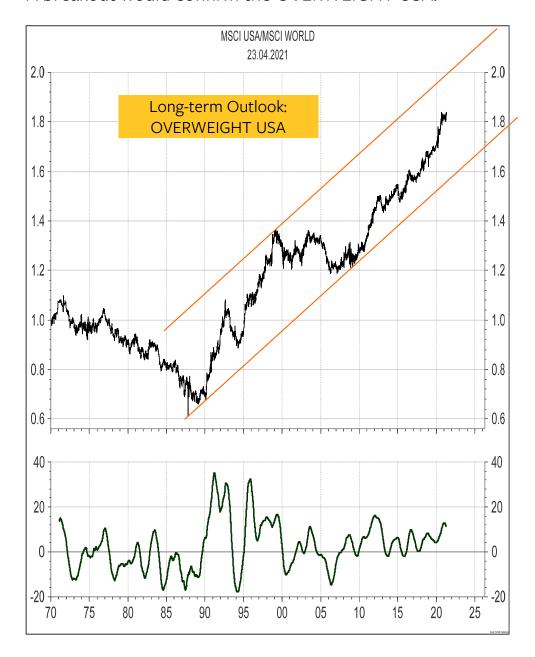
S&P 500 Index - Not a Buying Climax but the acceleration of the Bubble?

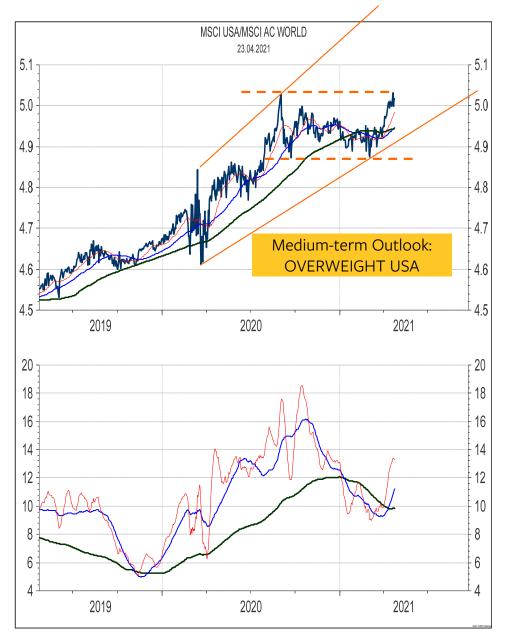


Bertschis Chart Outlook

MSCI USA relative to the MSCI World Index

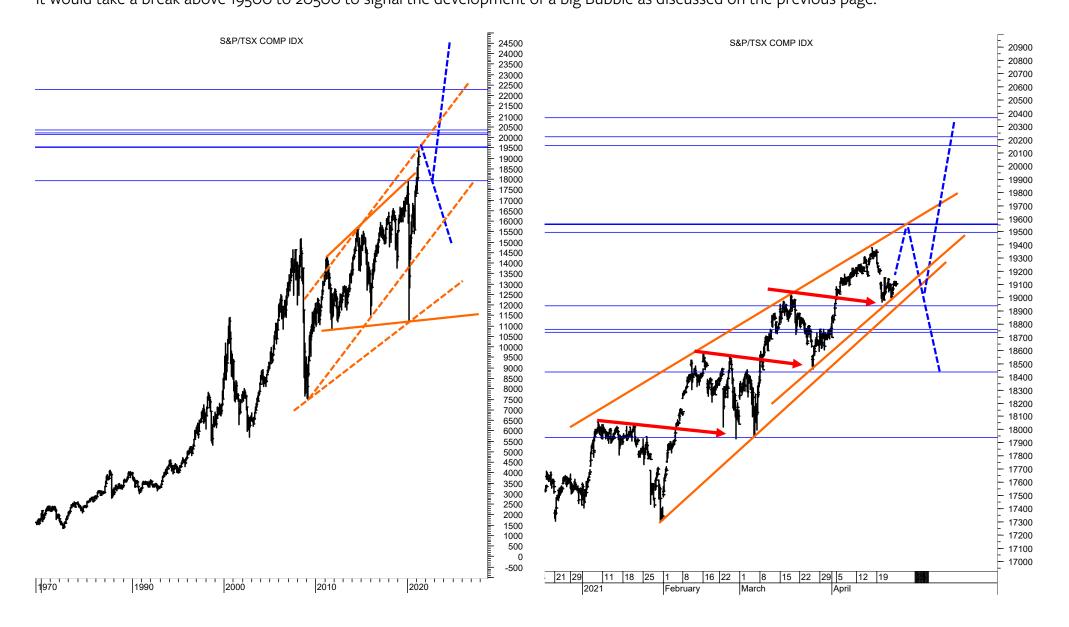
The MSCI USA relative to the MSCI World has reached the previous high at 5.04 in September 2020. A breakout would confirm the OVERWEIGHT USA.





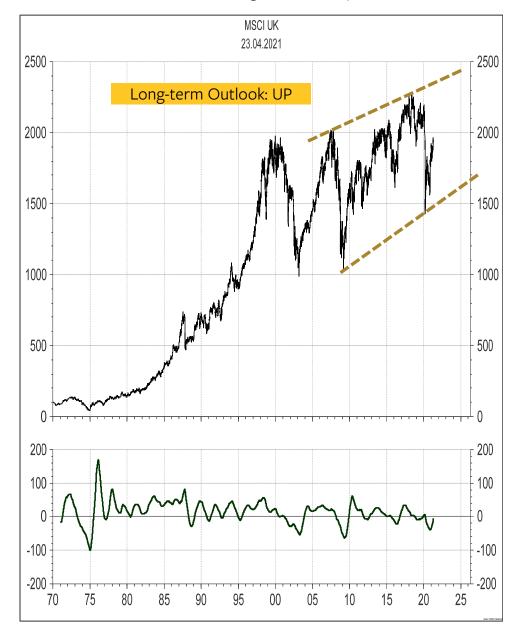
Canadian S&P TSX Composite Index

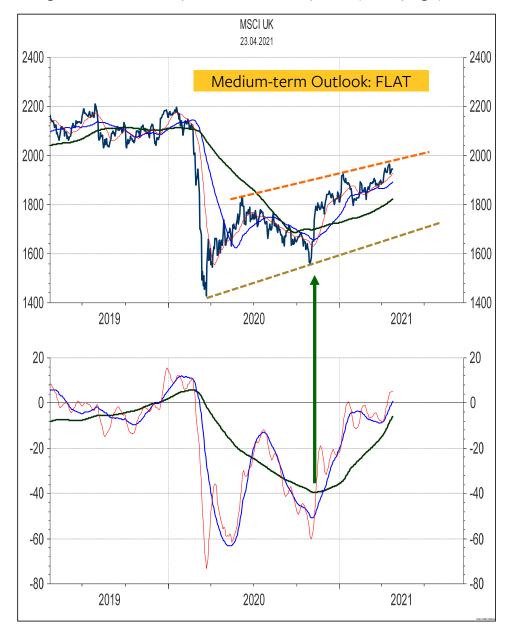
The TSX Composite Index displays a textbook Wedge (at right). It could extend the uptrend to 19500 or 19600 but a downturn from there appears highly likely. Because the highs and lows of the uptrend from February do overlap, the Wedge is the most likely developing pattern. It could thus be an "Ending Diagonal" and be followed by a sharp setback. It would take a break above 19500 to 20500 to signal the development of a big Bubble as discussed on the previous page.



MSCI U.K.

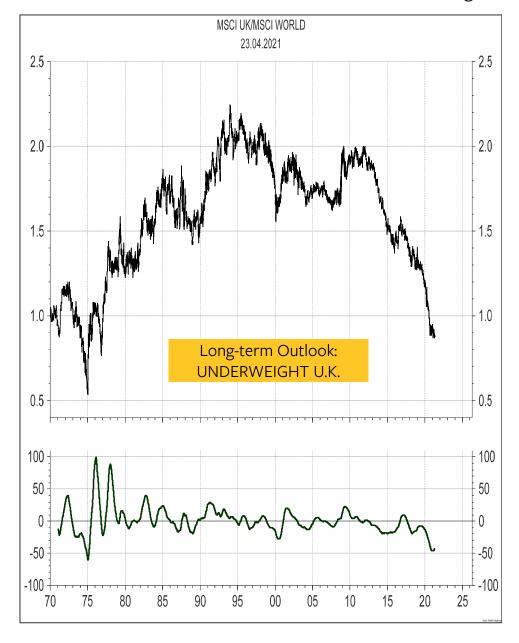
The MSCI U.K. remains in the long-term uptrend because it is trading above the 144-day moving average and its long-term momentum indicator is rising. But, the uptrend remains unconvincing an the relative performance is poor (next page).

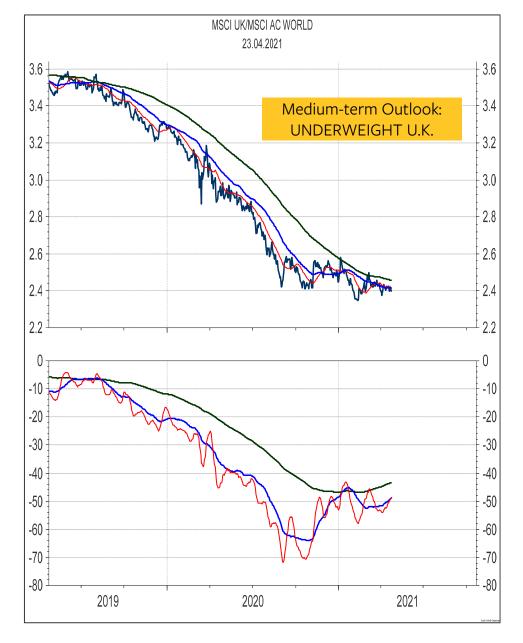




MSCI U.K. relative to MSCI World Index

The MSCI U.K. relative to the MSCI World remains in the relative downtrend, which means that it continues to UNDERPERFORM the MSCI World Index. It remains long-term and medium-term UNDERWEIGHT.

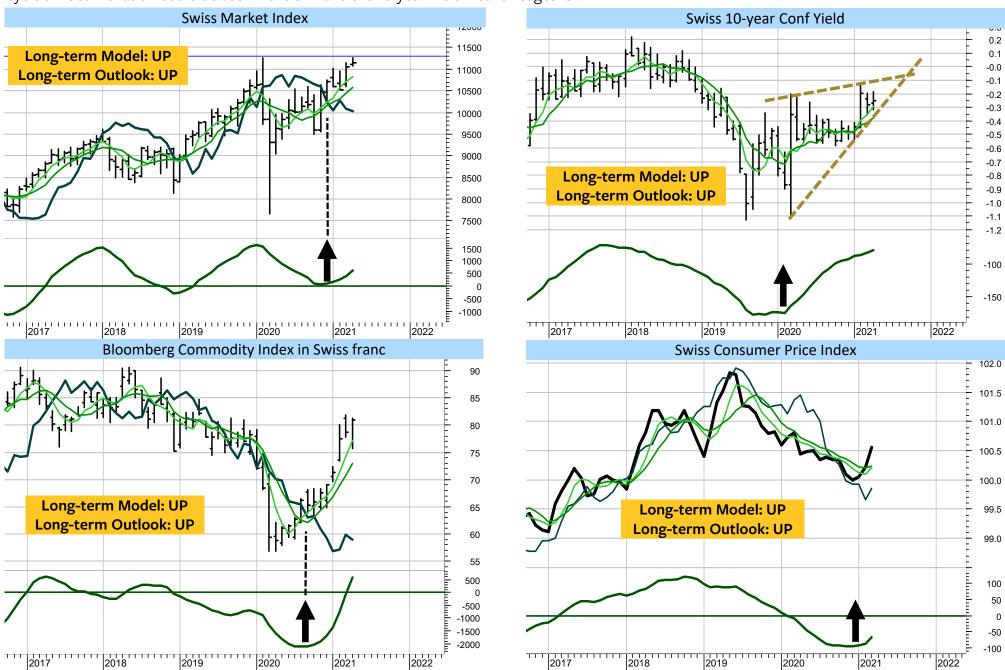




SWISS Cycle Model

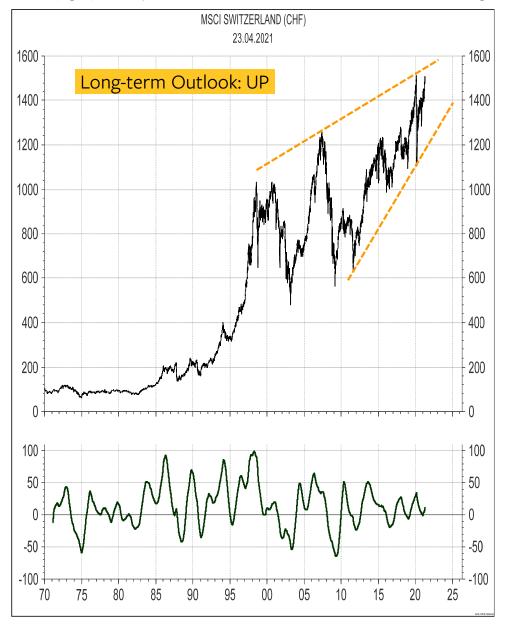
All 4 series remain in Reflation. This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact. However, the uptrend in the Yield has entered a consolidation. It is at risk of

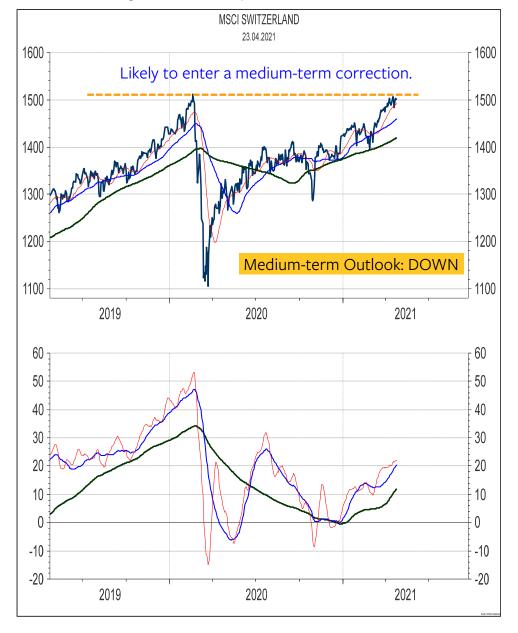
falling below the moving averages again. Also, the stock market is testing the major resistance range between 11200 and 11500. This means that a cycle shift to Deflation could be seen if the SMI and the 10-year Yield weaken together.



MSCI Switzerland

The MSCI Switzerland remains in the long-term uptrend because it is trading above the 144-day moving average and its long-term momentum indicator is rising. But, it is likely to correct from the uptrend line, which connects the highs in 2007 and 2020, presently at 1560. Also the daily chart (right) is likely to enter a medium-term correction after having reached the former high from February 2020.

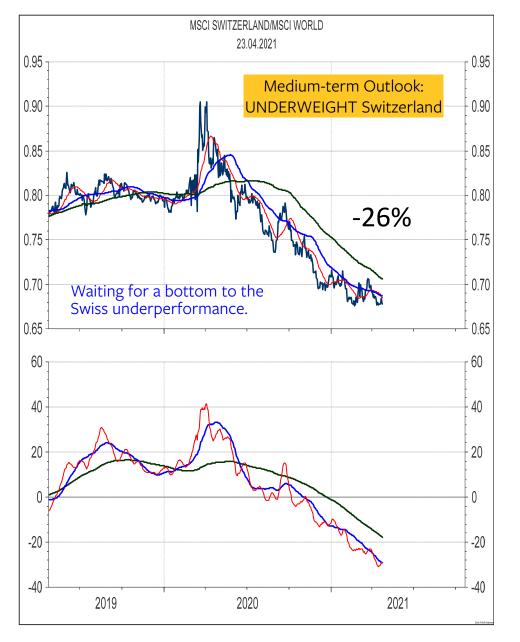




MSCI Switzerland relative to the MSCI World

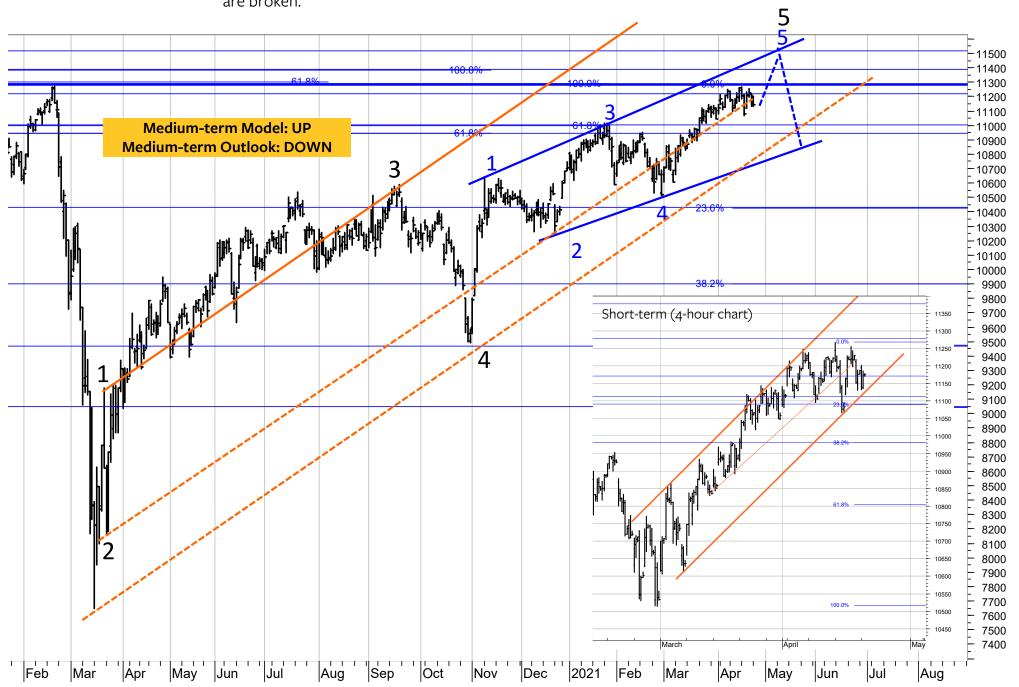
The MSCI Switzerland relative to the MSCI World remains in the relative downtrend, which means that it continues to UNDERPERFORM the MSCI World Index. It remains long-term and medium-term UNDERWEIGHT.





Swiss Market Index

The consolidation in the SMI could be followed by another short-term rally, which pushes the SMI to 11300 to 11550. A downturn could start anytime. It would be signaled if the supports at 11050, 10980 and 10800 are broken.



Bertschis Chart Outlook 26 April 2021

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MSCI EMU

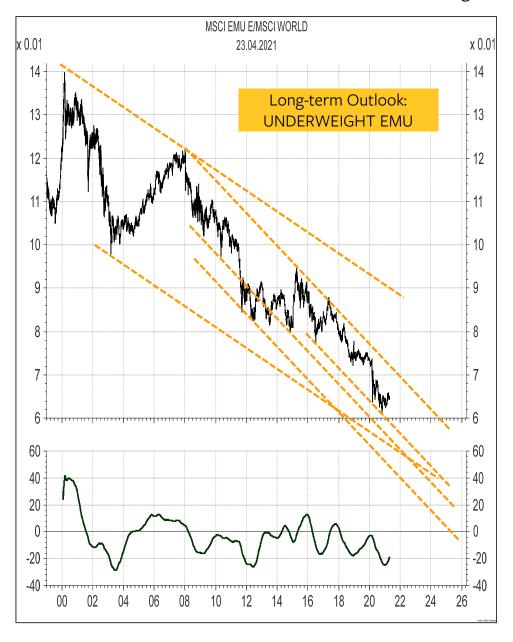
The MSCI EMU is testing the mega resistance range between the high from 2008 and the high from 2000. A correction could be expected from this range. A huge upside potential could be signaled once the high from 2000 is broken.

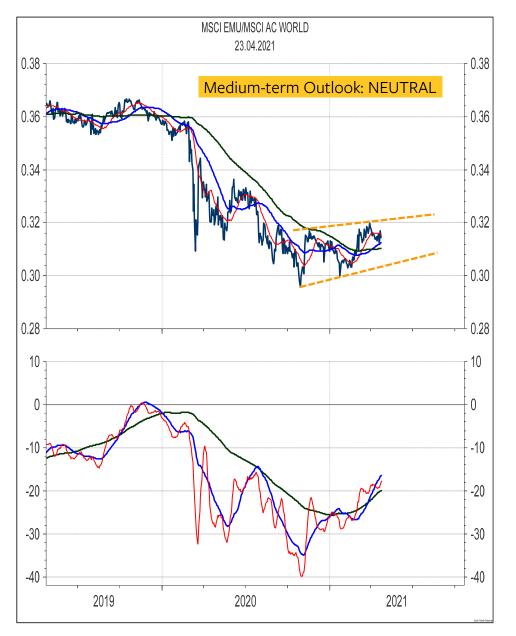




MSCI EMU relative to the MSCI World

The MSCI EMU relative to the MSCI World remains in the 20-year relative downtrend, which means that it continues to UNDERPERFORM the MSCI World Index. It remains long-term UNDERWEIGHT and medium-term NEUTRAL.





EuroStoxx 600 Index

Long-term Strategy (monthly chart)

The LONG-TERM UPTREND (above right) is still testing the resistance line, which connects the highs from 2015 and 2020. This resistance is critical to all trends from short-term to long-term. On the weekly chart (below left), the Eurostoxx Index is correcting below the resistance at 440 to 450, the same resistance as indicated on the monthly chart. Moreover, on the short-term chart (below right), the Wedge has reached the same resistance as the weekly and monthly charts at 445. This all means that the Eurostoxx is still trading at the make-it-or-break-it point.



450

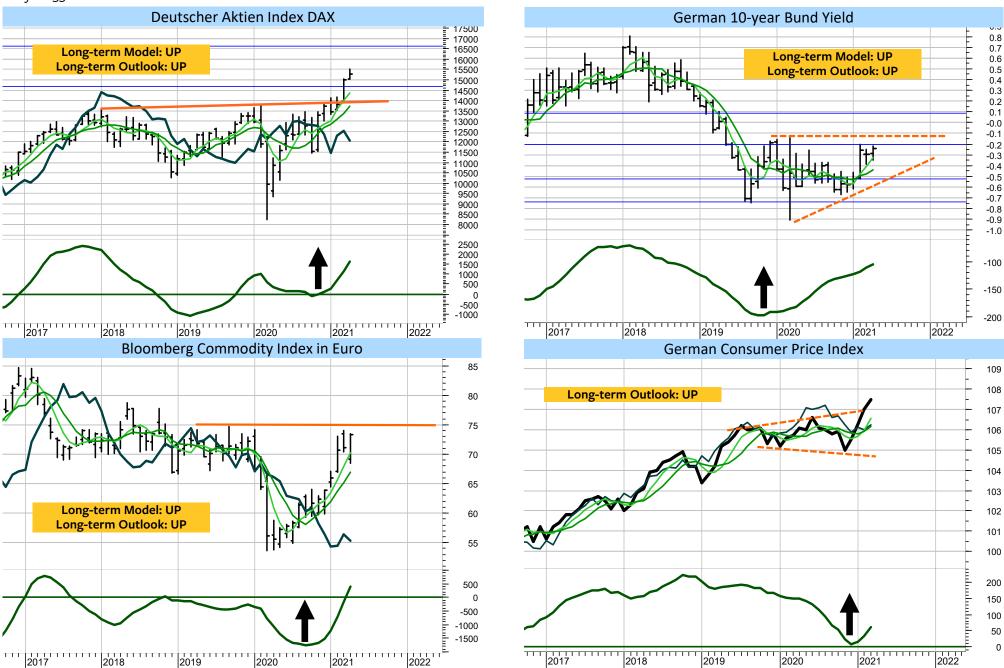
400

350

GERMAN Cycle Model

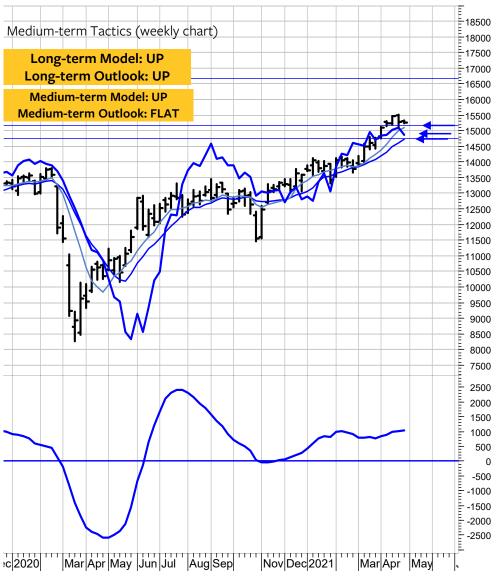
All 4 series remain in Reflation (above the 2 moving averages and above the long-term momentum reversal). This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact. Given the breakout in the

DAX above 14k, a correction and test of this breakout level would not come as a surprise. However, the long-term equity uptrend would be questioned only if 13500 is broken.



Deutscher Aktienindex DAX

The DAX has rallied to the highest resistance of the resistance range 15100 to 15450. A medium-term downturn and downgrade would be signaled if 15050 to 14900 and 14600 is broken. Also note that on the weekly chart (below left) the DAX would be downgraded to medium-term DOWN if the three medium-term indicators are broken at 15k to 14.7k.





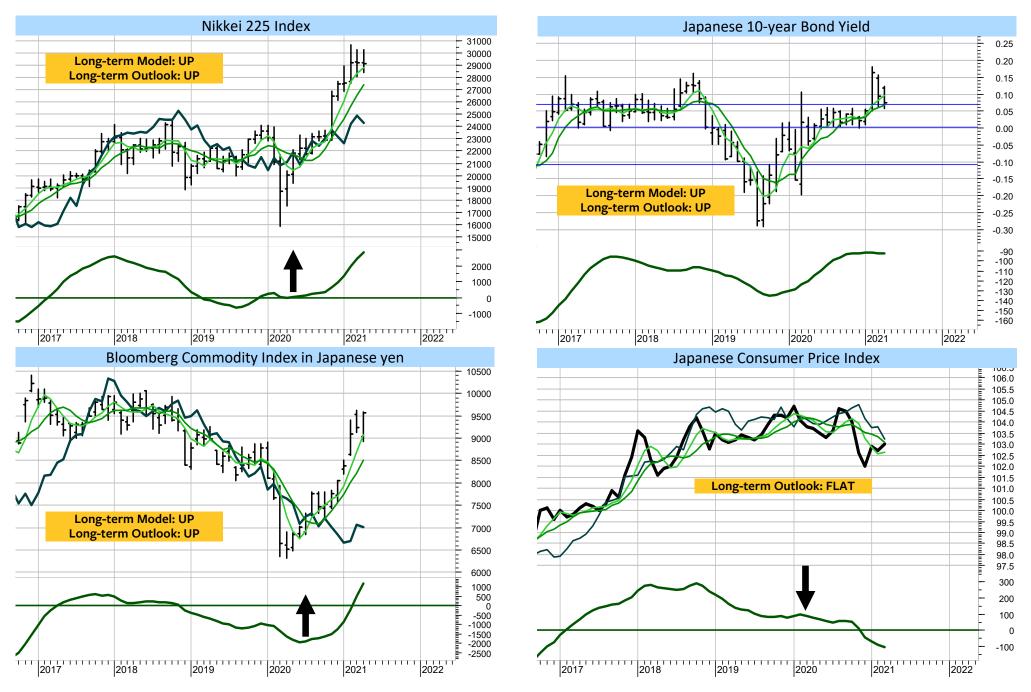


24

Bertschis Chart Outlook 26 April 2021

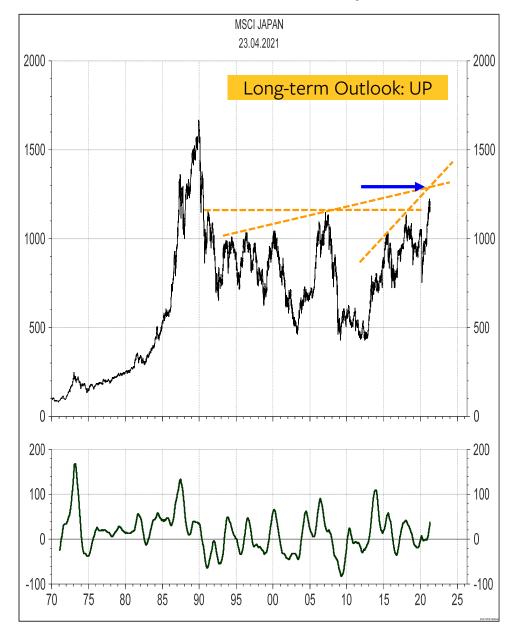
JAPANESE Cycle Model

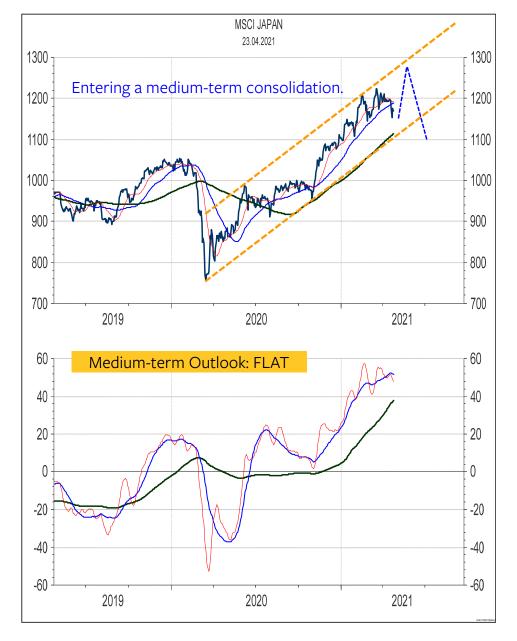
The stock market and the 10-year yield have been in a medium-term consolidation. This means that the Reflation from March 2020 is pausing. Moreover, the 10-year Yield could well break the two moving averages and signal a long-term momentum top. A new downtrend in the Yield would not be in line with Reflation but it could signal a cycle shift to Disinflation or Deflation.



MSCI Japan

The MSCI Japan relative to the MSCI World is close to the intersection of two resistance lines at 1300. A correction could start after one more short-term rally is traced out.

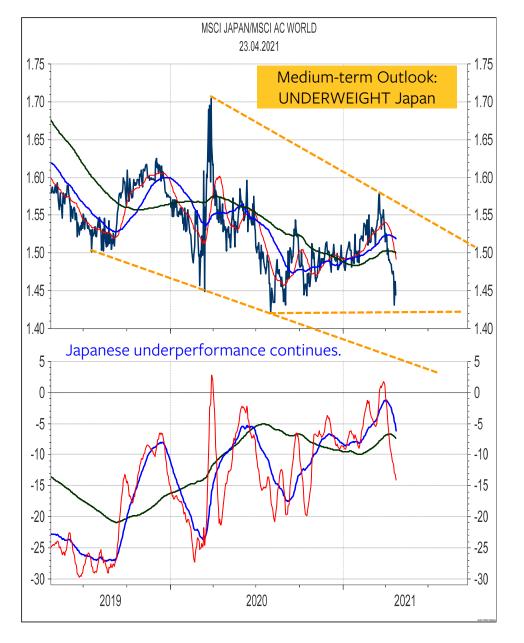




MSCI Japan relative to the MSCI World Index

The MSCI Japan relative to the MSCI World remains in the relative downtrend, which means that it continues to UNDERPERFORM the MSCI World Index. It remains long-term and medium-term UNDERWEIGHT.

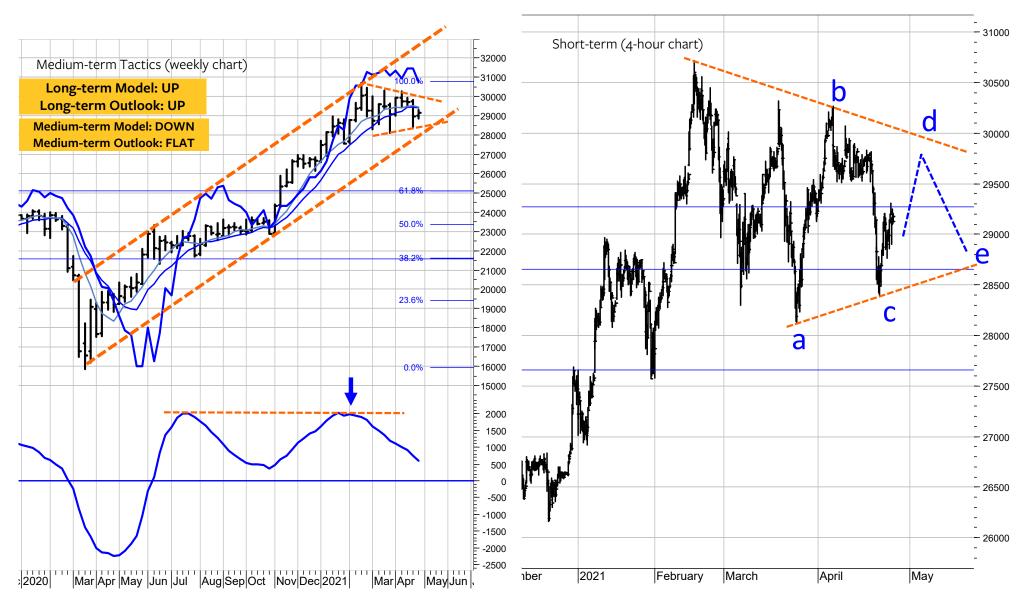




Nikkei 225 Index

The consolidation from the high in February 2021 could be forming a Horizontal Triangle. It is likely to be broken to the upside unless the support range at 27600 is broken.

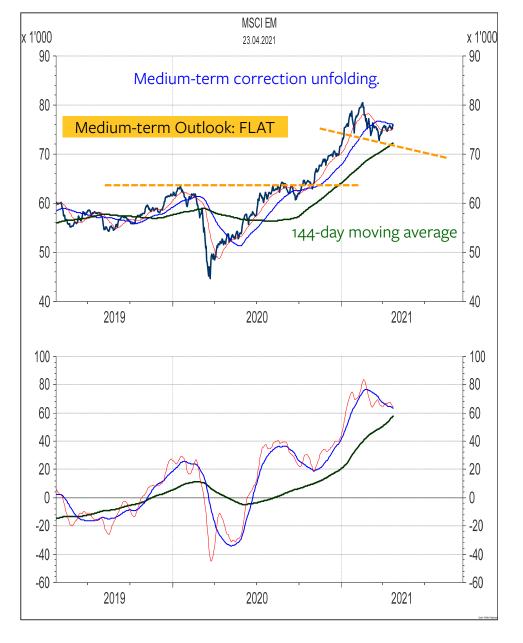
A break of the support at 28100 to 27600 would leave the marks of a medium-term top and would likely be followed by a decline to 25000 or 21500.



MSCI Emerging Markets (in local currency)

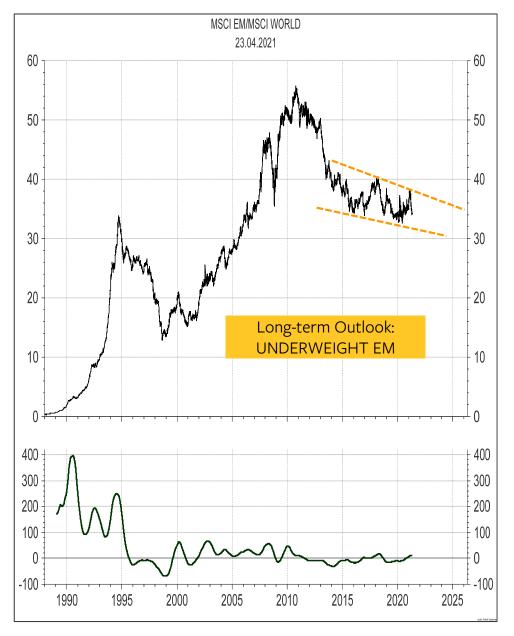
The MSCI Emerging Markets has entered a correction after having reached the resistance line, which connects the highs from 2015 and 2017 at 80k. The long-term trend would turn DOWN if the 144-day average is broken.

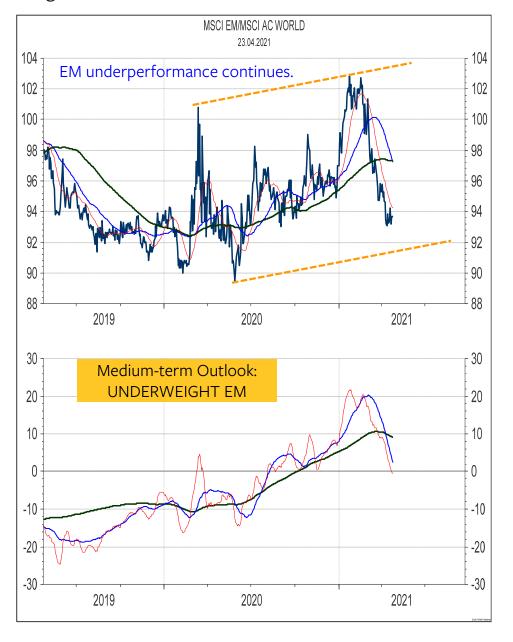




MSCI Emerging Markets relative to the MSCI World

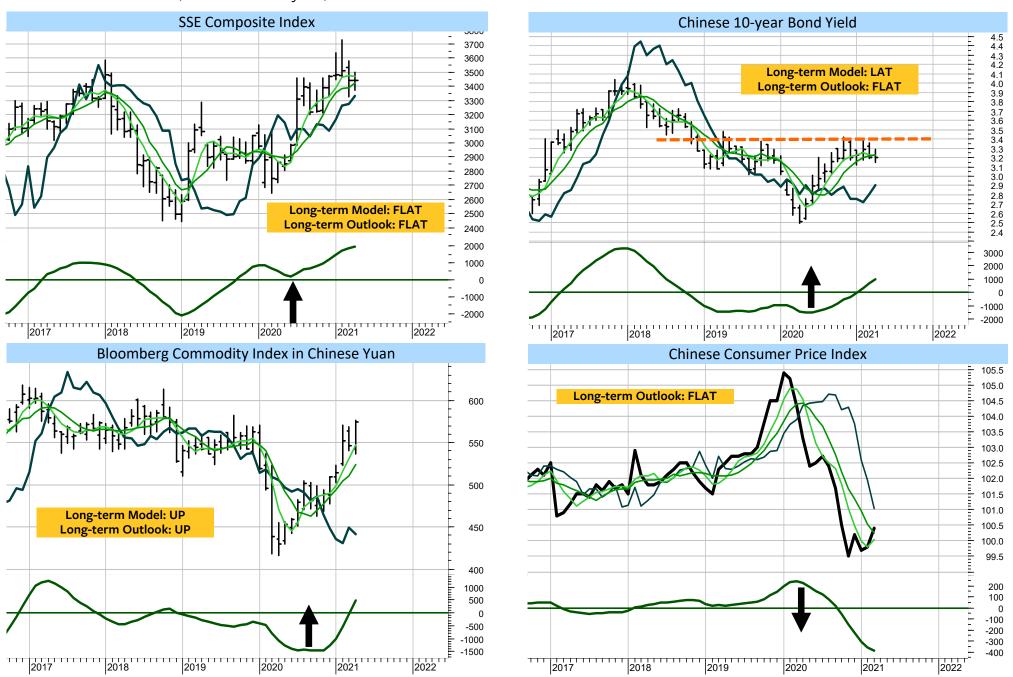
The MSCI Emerging Markets relative to the MSCI World remains in the relative downtrend, which means that it continues to UNDERPERFORM the MSCI World Index. It remains long-term and medium-term UNDERWEIGHT.





CHINESE Cycle Model

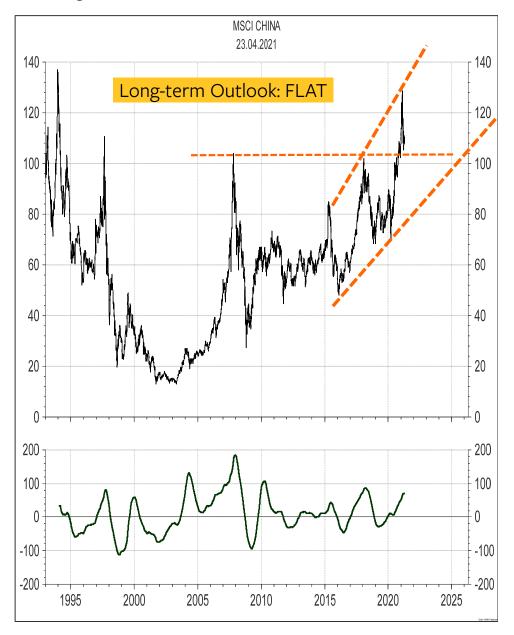
The Chinese stock market and the 10-year yield are both long-term FLAT. This means that the Chines Cycle could shift from Relation to Deflation if both markets, stocks and the yield, turn from FLAT to DOWN.

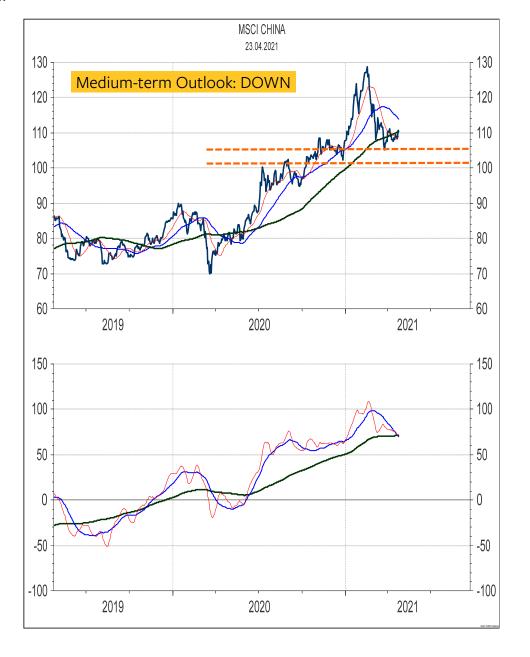


Bertschis Chart Outlook

MSCI China

The MSCI China has just entered a medium-term correction. The long-term trend would turn DOWN if 105 to 102 is broken.

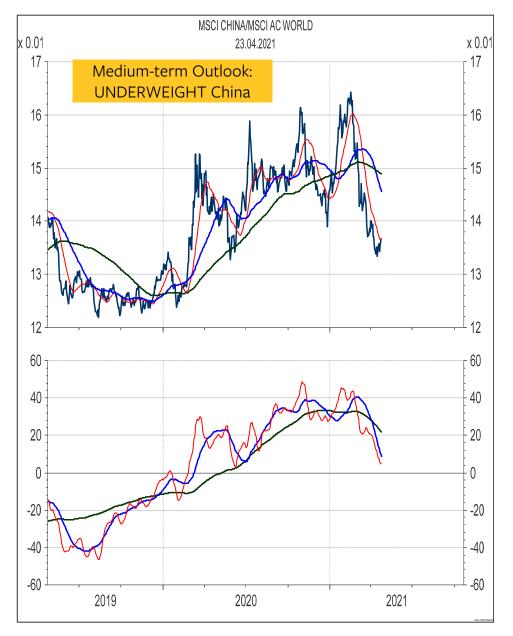




MSCI China relative to the MSCI World

The MSCI China relative to the MSCI World remains in the relative downtrend, which means that it continues to UNDERPERFORM the MSCI World Index. It remains long-term and medium-term UNDERWEIGHT.





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

SHORT-TERM INDICATORS

100%

100%

LONG-TERM **INDICATORS**

2-6 WEEKS OUTLOOK

3-6 MONTHS OUTLOOK

MEDIUM-TERM

INDICATORS

MT MEDIUM TERM

12-24 MONTHS OUTLOOK

LT LONG-TERM

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned POSITIVE as it stands at 64% (last week 66%).

The Short-term Model is NEUTRAL with the Score at 50% (last week 40%). The Medium-term Model is NEUTRAL with the Score at 49% (last week 58%). The Long-term Model is POSITIVE with a Score at 93% (last week 90%).

The medium-term correction in the global 10-year yields continues to unfold. Out of the 37 countries, the medium-term momentum indicator is still declining in 26 countries. So far, the medium-term correction has not done much damage to the long-term model, which remains clearly positive.

COUNTRY	MODEL	YIELD	ST	SHORT-TERM		
10-YEAR YIELD	TREND		SCORE	ST MOM	13D AVG	21D AVG
•						1
RF DENMARK GVT BMK BID YLD 10Y	UP	0.047	3	1	1	1
RF FINLAND GVT BMK BID YLD 10Y	UP	-0.069	3	1	1	1
RF FRANCE GVT BMK BID YLD 10Y	UP	-0.007	3	1	1	1
RF ITALY GVT BMK BID YLD 10Y	UP	0.782	3	1	1	1
RF MEXICO GVT BMK BID YLD 10Y	UP	6.73	3	1	1	1
RF PORTUGAL GVT BMK BID YLD 10Y	UP	0.407	3	1	1	1
RF TURKEY GVT BMK BID YLD 10Y	UP	17.8	3	1	1	1
RF SPAIN GVT BMK BID YLD 10Y	UP	0.401	2	0	1	1
RF POLAND GVT BMK BID YLD 10Y	UP	1.568	2	0	1	1
RF GERMANY GVT BMK BID YLD 10Y	UP	-0.257	3	1	1	1
RF BRAZIL GVT BMK BID YLD 10Y	UP	9.065	0	0	0	
RF EUROZONE GVT BMK BID YLD 10Y	UP	-0.257	3	1	1	1
RF S. KOREA GVT BMK BID YLD 10Y	UP	2.043	3	1	1	1
RF NETHERLANDS GVT BMK BID YLD 10Y	UP	-0.203	3	1	1	1
RF GREECE GVT BMK BID YLD 10Y	UP	0.89	2	1	0	1
RF S. AFRICA GVT BMK BID YLD 10Y	UP	9.215	2	1	1	0
RF CANADA GVT BMK BID YLD 10Y	FLAT	1.517	2	1	1	0
RF HUNGARY GVT BMK BID YLD 10Y	FLAT	2.76	2	0	1	1
RF SWEDEN GVT BMK BID YLD 10Y	FLAT	0.366	2	1	1	0
RF SWITZERLAND GVT BMK BID YLD 10Y	FLAT	-0.259	1	0	0	1
RF SINGAPORE GVT BMK BID YLD 10Y	FLAT	1.581	1	1	0	0
RF TAIWAN GVT BMK BID YLD 10Y	FLAT	0.415	1	0	1	0
RF AUSTRALIA GVT BMK BID YLD 10Y	FLAT	1.682	0	0	0	0
RF RUSSIA GVT BMK BID YLD 10Y	FLAT	7.04	0	0	0	0
RF THAILAND GVT BMK BID YLD 10Y	FLAT	1.71	0	0	0	0
RF UK GVT BMK BID YLD 10Y	FLAT	0.745	0	0	0	0
RF US GVT BMK BID YLD 10Y	FLAT	1.567	0	0	0	0
RF MALAYSIA GVT BMK BID YLD 10Y	FLAT	3.088	2	1	1	0
RF PHILIPPINES GVT BMK BID YLD 10Y	FLAT	3.937	1	1	0	0
RF CZECH REP GVT BMK BID YLD 10Y	DOWN	1.794	0	0	0	0
RF HONG KONG GVT BMK BID YLD 10Y	DOWN	1.234	0	0	0	0
RF NORWAY GVT BMK BID YLD 10Y	DOWN	1.364	0	0	0	0
RF NEW ZEALAND GVT BMK BID YLD 10Y	DOWN	1.62	0	0	0	0
RF INDONESIA GVT BMK BID YLD 10Y	DOWN	6.484	1	1	0	0
RF INDIA GVT BMK BID YLD 10Y	DOWN	6.035	1	1	0	0
RF CHINA GVT BMK BID YLD 10Y	DOWN	3.171	0	0	0	0
RF JAPAN GVT BMK BID YLD 10Y	DOWN	0.069	0	0	0	0
			49.5%	(0% max be	earish, 100% r	nax bullish.
UP	16	2.5966		20	19	16
DOWN	8			17	18	21
FLAT				37	37	37
	37			54.1%	51.4%	43.2%

IVI I	WEDIUW TEKW		LI	LUNG-TERM				
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	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	
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	1	0	1	2	0	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	
2	0	1	1	2	0	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	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	
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	
0	0	0	0	3	1	1	1 1	
0	0	0	0	3 2	0	1	1	
0	0	0	0	2	1	0	1	
0	0	0	0	1	1	0	0	
0	0	0	0	1	0	0	1	
48.6%	11 11	rish, 100% m 16	27	92.8%	33	earish, 100% n 34	36	
	26	21	10		4	34	1	
	37	37	37		37	37	37	
	29.7%	43.2%	73.0%		89.2%	91.9%	97.3%	
	70.3%	56.8%	27.0%		10.8%	8.1%	2.7%	
	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, mediumterm 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 17 out of 36 countries.

The short-term ratings are positive in 19 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. Based on the 6 downgrades (d) and the 14 upgrades (u) the model implies that the long-term yield uptrend could soon resume.

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

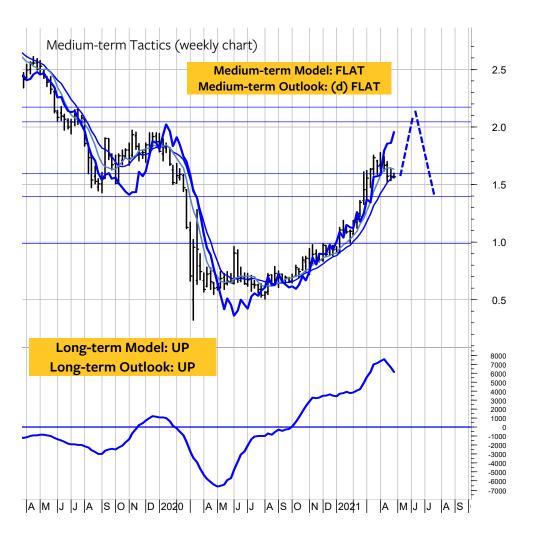
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	мт	ST
50%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.682	+	0	-
83%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	9.065	+	+	-
61%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.517	+	do	+
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.171	0	-	-
33%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.794	+	d-	-
67%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.047	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.069	+	+	+
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.0070	+	+	+
67%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.2570	+	+	+
78%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.890	+	+	+
33%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.234	+	-	-
61%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.760	+	0	uu+
28%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.035	+	ı	0
28%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.484	+	ı	uo
89%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.7820	+	+	+
22%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.069	+	ı	-
83%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.043	+	u+	u+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	6.730	+	+	uu+
44%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.088	+	-	u+
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.203	+	+	+
33%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.620	+	-	-
33%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.364	+	_	-
39%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	3.937	+	dd-	uo
94%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.568	+	+	uu+
100%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.407	+	+	+
50%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.040	+	do	-
67%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.215	+	uu+	uu+
78%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.366	+	+	+
56%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.581	+	0	uo
78%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.401	+	+	+
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.259	+	+	+
50%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.710	+	do	d-
56%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.415	+	uo	uo
100%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	17.800	+	+	uu+
50%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.7450	+	0	
50%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.5670	+	0	-

US 10-year T-Note Yield

The correction in the 10-year Yield which began in late March is still unwinding. It is likely to add one more downleg and test the supports at 1.53%, 1.48% or 1.44%.

A break of 1.44% would question the viability of the medium-term and long-term uptrends. Moreover, a break of 1.44% would position the 10-year Yield below all three medium-term indicators and signal a medium-term model shift to DOWN.

The Medium-term Outlook is downgraded to FLAT.





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

SHORT-TERM **INDICATORS**

100% 100%

INDICATORS

LONG-TERM **INDICATORS**

89D AVG 144D AVG

2-6 WEEKS OUTLOOK

3-6 MONTHS OUTLOOK ...

MEDIUM-TERM

12-24 MONTHS OUTLOOK

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score for the bond PRICES is NEGATIVE at 37% (last week 35%).

The Short-term Model is NEUTRAL with the Score at 50% (last week 60%). The Medium-term Model is NEUTRAL with the Score at 51% (last week 42%). The Long-term Model is NFGATIVE with the Score at 7% (last week 10%).

Only 9 out of the 37 countries display rising 10-year bond prices. 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.

TOTAL	COUNTRY	MODEL	YIELD	ST	SHORT-TERM		
SCORE	10-YEAR BOND PRICES	TREND		SCORE	ST MOM	13D AVG	21D AVG
89%	CHINA GVT BMK BOND PRICE 10Y	UP	3.171	3	1	1	1
89%	JAPAN GVT BMK BOND PRICE 10Y	UP	0.069	3	1	1	1
72%	INDONESIA GVT BMK BOND PRICE 10Y	UP	6.484	2	0	1	1
72%	INDIA GVT BMK BOND PRICE 10Y	UP	6.035	2	0	1	1
67%	CZECH REP GVT BMK BOND PRICE 10Y	UP	1.794	3	1	1	1
67%	HONG KONG GVT BMK BOND PRICE 10Y	UP	1.234	3	1	1	1
67%	NORWAY GVT BMK BOND PRICE 10Y	UP	1.364	3	1	1	1
67%	NEW ZEALAND GVT BMK BOND PRICE 10Y	UP	1.62	3	1	1	1
61%	PHILIPPINES GVT BMK BOND PRICE 10Y	FLAT	3.937	2	0	1	1
56%	MALAYSIA GVT BMK BOND PRICE 10Y	FLAT	3.088	1	0	0	1
50%	AUSTRALIA GVT BMK BOND PRICE 10Y	FLAT	1.682	3	1	1	1
50%	RUSSIA GVT BMK BOND PRICE 10Y	FLAT	7.04	3	1	1	1
50%	THAILAND GVT BMK BOND PRICE 10Y	FLAT	1.71	3	1	1	1
50%	UK GVT BMK BOND PRICE 10Y	FLAT	0.745	3	1	1	1
50%	US GVT BMK BOND PRICE 10Y	FLAT	1.567	3	1	1	1
44%	SINGAPORE GVT BMK BOND PRICE 10Y	FLAT	1.581	2	0	1	1
44%	TAIWAN GVT BMK BOND PRICE 10Y	FLAT	0.415	2	1	0	1
39%	CANADA GVT BMK BOND PRICE 10Y	FLAT	1.517	1	0	0	1
39%	HUNGARY GVT BMK BOND PRICE 10Y	FLAT	2.76	1	1	0	
39%	SWEDEN GVT BMK BOND PRICE 10Y	FLAT	0.366	1	0	0	1
39%	SWITZERLAND GVT BMK BOND PRICE 10Y	FLAT	-0.259	2	1	1	
33%	S. AFRICA GVT BMK BOND PRICE 10Y	DOWN	9.215	1	0	0	1
22%	GREECE GVT BMK BOND PRICE 10Y	DOWN	0.89	1	0	1	0
17%	GERMANY GVT BMK BOND PRICE 10Y	DOWN	-0.257	0	0	0	0
17%	BRAZIL GVT BMK BOND PRICE 10Y	DOWN	9.065	3	1	1	1
17%	EUROZONE GVT BMK BOND PRICE 10Y	DOWN	-0.257	0	0	0	
17%	S. KOREA GVT BMK BOND PRICE 10Y	DOWN	2.043	0	0	0	0
17%	NETHERLANDS GVT BMK BOND PRICE 10Y	DOWN	-0.203	0	0	0	
6%	SPAIN GVT BMK BOND PRICE 10Y	DOWN	0.401	1	1	0	0
6%	POLAND GVT BMK BOND PRICE 10Y	DOWN	1.568	1	1	0	0
0%	DENMARK GVT BMK BOND PRICE 10Y	DOWN	0.047	0	0	0	0
0%	FINLAND GVT BMK BOND PRICE 10Y	DOWN	-0.069	0	0	0	0
0%	FRANCE GVT BMK BOND PRICE 10Y	DOWN	-0.007	0	0	0	0
0%	ITALY GVT BMK BOND PRICE 10Y	DOWN	0.782	0	0	0	0
0%	MEXICO GVT BMK BOND PRICE 10Y	DOWN	6.73	0	0	0	0
0%	PORTUGAL GVT BMK BOND PRICE 10Y	DOWN	0.407	0	0	0	0
0%	TURKEY GVT BMK BOND PRICE 10Y	DOWN	17.8	0	0	0	0
36.5%				50.5%			
	UP	8			17	18	21
	DOWN	16			20	19	16
	FLAT	13			37	37	37
	0	37			45.9%	48.6%	56.8%
					54.1%	51.4%	43.2%

МТ	MEDIUI	M TERM		LT	LONG	-Т	ERM
SCORE	MT MOM		55D AVG	SCORE			89D AV
SCORE	IVIT IVICIVI	34D AVG	SSD AVG	JUURL	LI WOW		OSD AV
3	1	1	1	2	0	_	1
3	1	1	1	2	1		
3	1	1	1	1	1		0
3	1	1	1				1
	1	1	1	1	0		
3	1	1	1	0	0		0
3	1	1	1	0	0		0
3	1	1	1	0	0	_	0
3	1	1	1	0	0		0
3	1	1	1	0	0		0
2	1	1	0	0	0		0
2	1	1	0	0	0		0
2	1	1	0	0	0		0
2	1						
2	1	1	0	0	0		0
2	1	1	0	0	0		0
2							0
2	1	1	0	0	0		0
							-
2	1	1	0	0	0		0
2	1	1	0	0	0		0
1	1	0	0	1	1		0
1	0	1	0	1	1		0
1	1	0	0	0	0		0
1	1	0	0	0	0		0
0	0	0	0	0	0		0
1	1	0	0	0	0		0
1	1	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	0	0	0		0
0	0	0	0	0	0		0
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0	0	0	0	0	0		0
0	0	0	0	0	0		0
0	0	0	0	0	0		0
0	0	0	0	0	0		0
51.4%	0.5	-		7.2%			_
	26	21	10		4		3
	11	16	27		33		34
	37	37	37		37		37
	70.3%	56.8%	27.0%		10.8%	l	8.1%
	29.7%	43.2%	73.0%		89.2%		91.9%
	100%	100%	100%		100%		100%

36

37

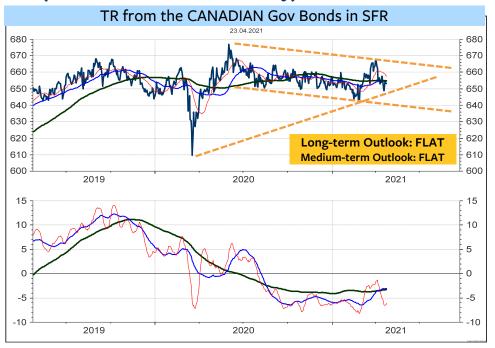
2.7% 97.3%

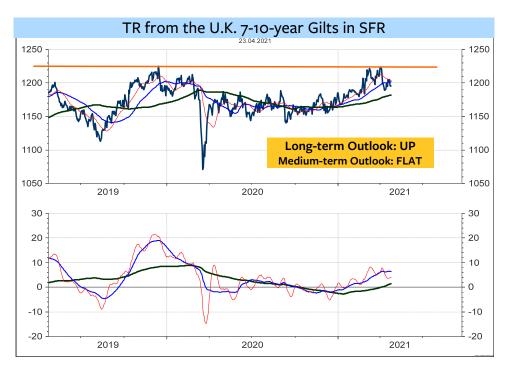
100%

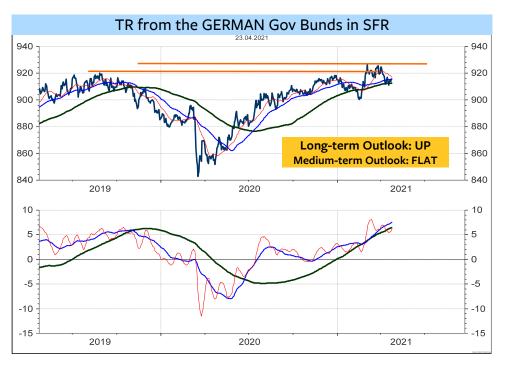
8.1%

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



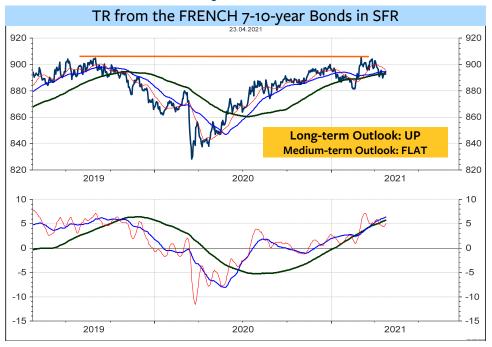


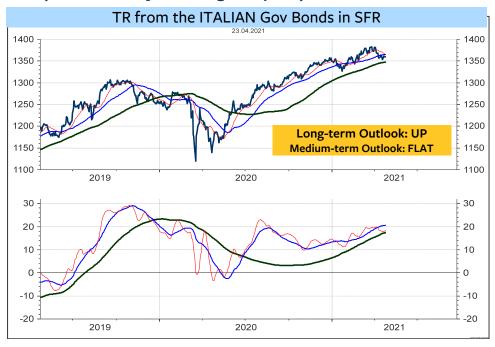


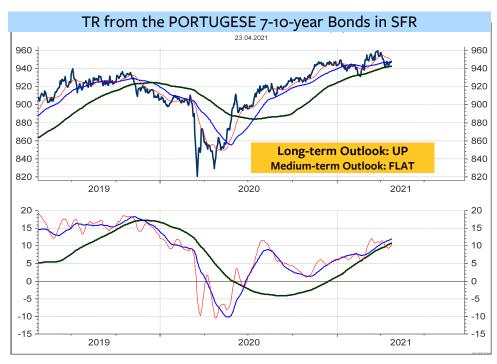


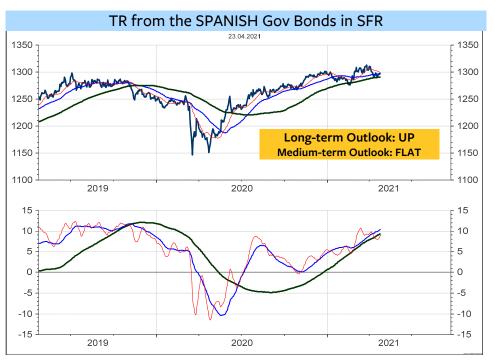
38

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



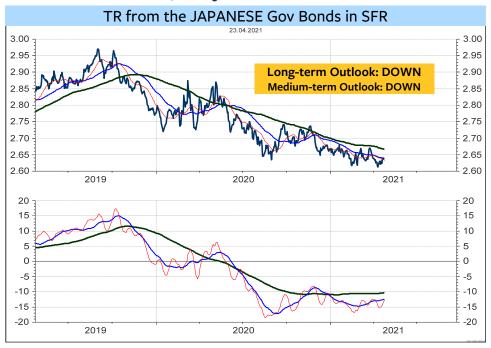


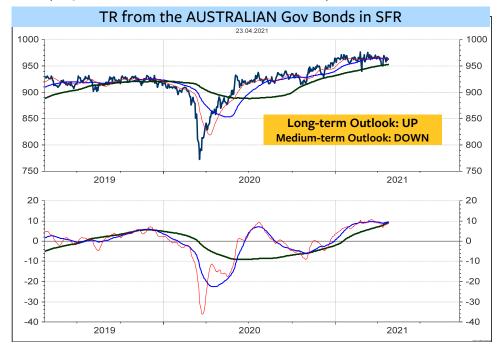


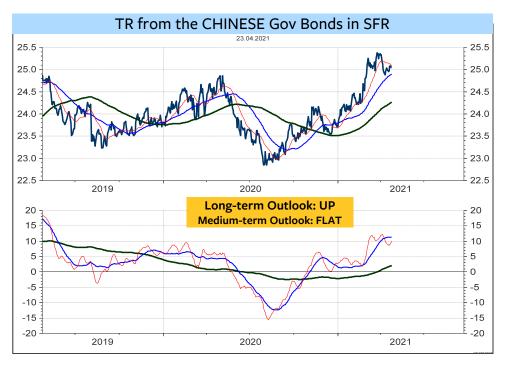


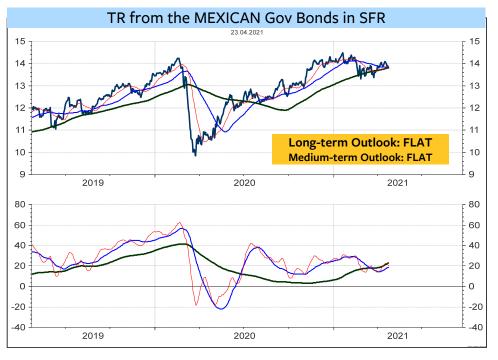
39

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





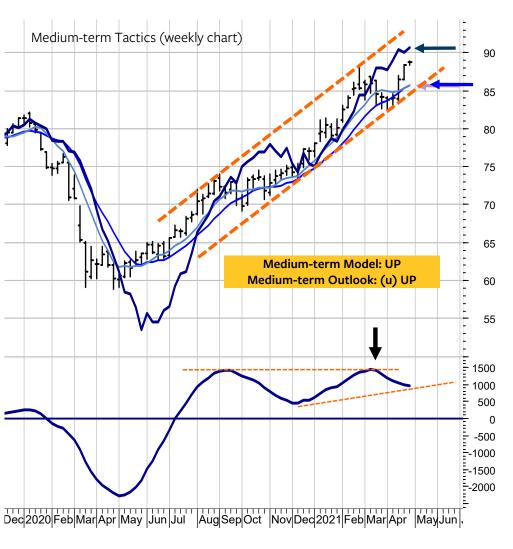






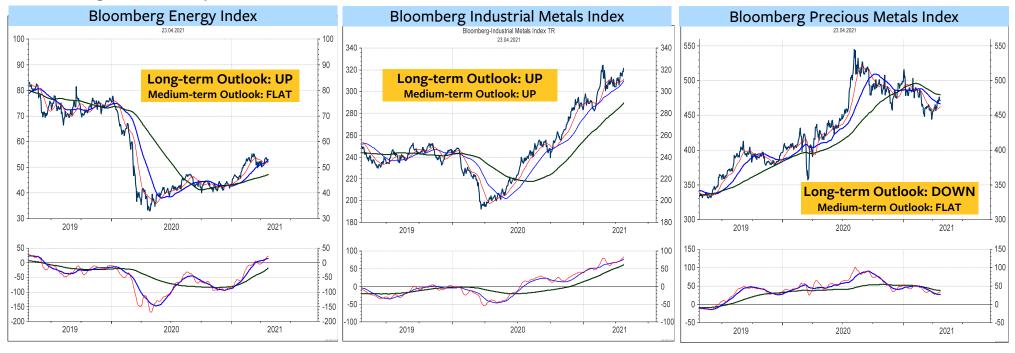
The Bloomberg Commodity Index has registered a higher high above the high from February. Thus, the long-term uptrend remains intact.

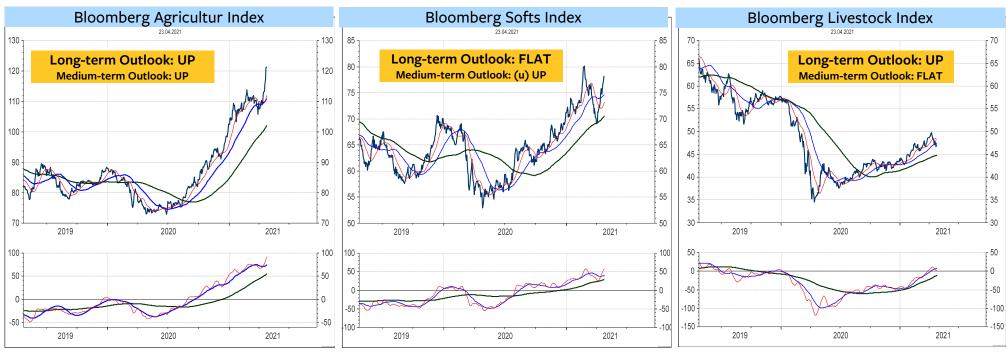
Supports are at 87.40, 86.40 and 84.90.





Bloomberg Commodity Sector Indices





Bertschis Chart Outlook 26 April 2021

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Global-40 COMMODITIES Model

SHORT-TERM

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 72% (last week 65%), which is a POSITIVE reading.

TOTAL

SCORE

100%

100% 100% 100% 100%

100% 100% 83% 83%

83%

83% 83%

83% 83% 83% 83% 83% 83% 83% 83% 72% 72% 72%

67%

61%

61% 56%

39%

28% 22%

22%

0% 0% 0%

72.36%

The Short-term Model remains POSITIVE with the Score at 83% (last week 77%). The Medium-term Model turned POSITIVE with the Score at 64% (last week 54%). The Long-term Model remains POSITIVE with the Score at 79% (last week 74%).

Last week, I stated "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". As it turned out, the short-term uptrend did turn the mediumterm model positive again. However, only 12 out of the 40 commodities display a rising medium-term momentum indicator. Therefore, the new cycle high in the Bloomberg Commodity Index must be confirmed by more commodities turning their medium-term momentum indicator upwards.

				INDICA	ATORS			INDI	CATORS			INDI	CATORS	5
			2-6	WEEKS	OUTLO	OK	3-6	MONTH	IS OUTL	оок.	12-24	4 MONT	HS OUT	LOOK
COMMODITY	MODEL		ST	SHORT	-TERM		MT	MEDIU	I TERM		LT	LONG-	TERM	
PRICES	POS		SCORE	ST MOM		21D AVG	SCORE	мт мом	34D AVG	55D AVG	SCORE	LT MOM	89D AVG	144D AV
ALUMINIUM	UP	2352.75	3	1	1	1	3	1	1	1	3	1	1	1
CBT-WHEAT CONT.	UP	710.25	3	1	1	1	3	1	1	1	3	1	1	1
COFFEE 'C'	UP	136.85	3	1	1	1	3	1	1	1	3	1	1	1
HG COPPER	UP	4.336	3	1	1	1	3	1	1	1	3	1	1	1
LEAD	UP	2058	3	1	1	1	3	1	1	1	3	1	1	1
LUMBER FUTURE	UP	1372.5	3	1	1	1	3	1	1	1	3	1	1	1
PALLADIUM	UP	2861.7	3	1	1	1	3	1	1	1	3	1	1	1
ROBUSTA COFFEE	UP	1387	3	1	1	1	3	1	1	1	3	1	1	1
SOYABEAN OIL	UP	62.71	3	1	1	1	3	1	1	1	3	1	1	1
ZINC	UP	2838.5	3	1	1	1	3	1	1	1	3	1	1	1
BRENT CRUDE OIL	UP	66.11	3	1	1	1	2	0	1	1	3	1	1	1
CORN	UP	655.5	3	1	1	1	2	0	1	1	3	1	1	1
COTTON	UP	87.51	3	1	1	1	2	0	1	1	3	1	1	1
GAS OIL	UP	525	3	1	1	1	2	0	1	1	3	1	1	1
HEATING OIL	UP	1.8735	3	1	1	1	2	0	1	1	3	1	1	1
LIGHT CRUDE OIL	UP	62.14	3	1	1	1	2	0	1	1	3	1	1	1
OATS	UP	399	3	1	1	1	2	0	1	1	3	1	1	1
PLATINUM	UP	1230.6	3	1	1	1	2	0	1	1	3	1	1	1
RF/CC CRB ER	UP	196.058	3	1	1	1	2	0	1	1	3	1	1	1
SOYABEAN MEAL	UP	422.4	3	1	1	1	2	0	1	1	3	1	1	1
SOYABEANS	UP	1539.75	3	1	1	1	2	0	1	1	3	1	1	1
SUGAR #11	UP		3	1	1	1	2	0	1	1	3	1	1	1
TIN	UP	16.91	3	1	1	1	2	0	1	1	3	1	1	<u> </u>
WHITE SUGAR	UP	28031 461.2	3	1	1	1	2	0	1	1	3	1	1	1
YELLOW MAIZ	UP		3	1	1	1	2	0	1	1	3	1	1	1
NATURAL GAS	UP	3381		1	1	1	2	0	1	1	2	1	1	0
	UP	2.73	3		0	1	2	0	1	1		1	1	1
PORK BELLIES		2.05	1	0	0	1	2	0	1	1	3	1	1	
RHODIUM CIF NWE	UP	28790	1	0	1	1		0		1			1	1
ROUGH RICE	UP	1343	3	1	1	1	2	1	1	1	2	0	1	1
ORANGE JUICE	UP	112.8	3			1	3			1	0	0	0	0
GASOLINE	FLAT	1.9957	2	1	0	1	1	0	0	1	3	1	1	1
GOLD	FLAT	1775.76	2	0	1	1	3	1	1	1	0	0	0	0
SILVER	FLAT	26.075	3	1	1	1	1	0	1	0	2	1	0	1
NICKEL	FLAT	16353.3	2	0	1	1	1	0	1	0	1	1	0	0
COCOA	DOWN	2410	3	1	1	1	0	0	0	0	1	1	0	0
PROPANE, Mt.Belvieu	DOWN	75-5	0	0	0	0	0	0	0	0	2	1	0	1
SUNFLOWER SEED	DOWN	8514	2	1	1	0	0	0	0	0	1	1	0	0
FEEDER CATTLE	DOWN	NA	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
LIVE CATTLE	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
			83.33%	(0% max bea			64.17%	(0% max be	ırish, 100% ma		79.17%	`	arish, 100% ma	ax bullish.)
U				32	33	35		12	33	32		34	30	31
DOW				8	7	5		28	7	8		6	10	9
FLA				40	40	40		40	40	40		40	40	40
	40			80%	83%	88%		30%	83%	80%		85%	75%	78%
				20%	18%	13%		70%	18%	20%		15%	25%	23%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

MEDIUM-TERM

LONG-TERM

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

The average Score of all 30 commodities rose from 72% to 79%. Thus, the long-term uptrend in the commodities could well be resuming. It is for the medium-term momentum indicators (previous page) which must turn upwards to confirm the resumption of the long-term uptrend. This is especially true for the energy series, which were downgraded to FLAT.

Among the sectors, Energy Score is POSITIVE at 78%, Grains Score is POSITIVE at 87%, Industrials Score is POSITIVE at 89% Precious Metals is POSITIVE at 75% Softs Score is POSITIVE at 76%.

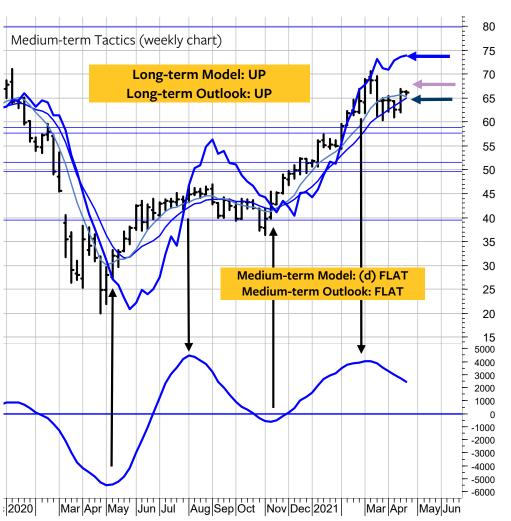
Overall, the commodities remain positive. But, for the next 1-2 weeks, the uptrend must generate more medium-term momentum. Otherwise, the uptrend is not likely to be sustainable.

SCORE	COMMODITY
100%	ALUMINIUM CONTINUOUS
100%	COFFEE 'C' CONTINUOUS
100%	HIGH GRADE COPPER CONT.
100%	Lead 3 Months U\$/MT
100%	LUMBER CONTINUOUS LTDT
100%	PALLADIUM CONTINUOUS
100%	SOYBEAN OIL CONTINUOUS
100%	WHEAT CONTINUOUS
100%	Zinc 99.995% Cash U\$/MT
83%	BRENT CRUDE OIL CONTINUOUS
83%	CORN CONTINUOUS
83%	COTTON #2 CONTINUOUS
83%	GAS OIL CONTINUOUS
83%	LIGHT CRUDE OIL CONTINUOUS
83%	NY HARBOR ULSD CONTINUOUS
83%	OATS COMP. CONTINUOUS
83%	PLATINUM CONTINUOUS
83%	SOYBEAN MEAL CONTINUOUS
83%	SOYBEANS CONTINUOUS
83%	SUGAR #11 CONTINUOUS
83%	Tin 99.85% Cash U\$/MT
83%	WHITE SUGAR CONTINUOUS
72%	NATURAL GAS CONTINUOUS
72%	ROUGH RICE COMP FUTURES CONT.
61%	GASOLINE CONTINUOUS
61%	Gold Bullion LBM \$/t oz DELAY
56%	SILVER 5000 OZ CONTINUOUS
39%	Nickel Cash U\$/MT
28%	COCOA CONTINUOUS
0%	LIVE CATTLE GLOBEX CONT.

78% ENERGY 72% NATURAL GAS CONTINUOUS NNGCSoo 2.73 O + + 83% BRENT CRUDE OIL CONTINUOU LLCC.01 66.11 + do + 83% LIGHT CRUDE OIL CONTINUOU NCLCSoo 62.14 + do + 61% GASOLINE CONTINUOUS NRBCSoo 2.00 + do do do 83% GAS OIL CONTINUOUS LLECSoo 525.00 + do + 83% NY HARBOR ULSD CONTINUOU NHOCSoo 1.87 + do + 87% GRAINS CZCCSoo 655.50 + + + + 83% SOYBEANS CONTINUOUS CZSCSoo 1'539.75 + U+ + + 83% SOYBEAN MEAL CONTINUOUS CZMCSoo 422.40 U+ UO UU+ 100% WHEAT CONTINUOUS CZWCSoo 710.25 + + + +	SCORE	COMMODITY	CODE	DDICE	1 =	N 4 T	СТ
NATURAL GAS CONTINUOUS		COMMODITY	CODE	PRICE	LI	МТ	ST
BRENT CRUDE OIL CONTINUOL LLCC.01 66.11 + do	,		NNCCC				_
B3% LIGHT CRUDE OIL CONTINUOU NCLCSoo 62.14 + do + do do 61% GASOLINE CONTINUOUS NRBCSoo 2.00 + do do 4 4 do + do do	-						
61% GASOLINE CONTINUOUS NRBCS00 2.00 + do do 83% GAS OIL CONTINUOUS LLECS00 525.00 + do + 400 + 83% NY HARBOR ULSD CONTINUOU NHOCS00 1.87 + do + 400 + 87% GRAINS 83% CORN CONTINUOUS CZCCS00 655.50 + + + + 400 + 83% SOYBEANS CONTINUOUS CZSCS00 1'539.75 + U+ + 400 + 400							
83% GAS OIL CONTINUOUS LLECS00 525,00 + do + 83% NY HARBOR ULSD CONTINUOU NHOCS00 1.87 + do + 87% GRAINS CORN CONTINUOUS CZCCS00 655,50 + <td>_</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>_</td>	_			-			_
83% NY HARBOR ULSD CONTINUOU NHOCSOO 1.87 + do + 87% GRAINS 83% CORN CONTINUOUS CZCCSOO 655.50 + + + + + 483% SOYBEANS CONTINUOUS CZMCSOO 1239.75 + U+ + + + 100% SOYBEAN MEAL CONTINUOUS CZMCSOO 422.40 U+ UO UUH 100% SOYBEAN OIL CONTINUOUS CZWCSOO 710.25 + + + + + 100% WHEAT CONTINUOUS CZWCSOO 710.25 + + + + + 100% COFCSOO 2399.00 + + + + + 100% COFCSOO 299.00 + + + + + 100% COFCSOO 299.00 + + + + 100% COFCSOO 299.00 + + + + 100% ALUMINIUM CONTINUOUS COFCSOO 299.00 + + + + 100% ALUMINIUM CONTINUOUS LAHCSOO 2353 + + + + 100% Lead 3 Months U\$/MT LED3MTH 2'058 + + + + 100% Lead 3 Months U\$/MT LICASH 16'353 O UO O COFCSOO 299.995% Cash U\$/MT LICASH 28'031 + do + 100% Zinc 99.995% Cash U\$/MT LICASH 28'031 + do + 100% COFCSOO CONTINUOUS LAHCSOO 2'862 + + + + 100% LUMBER CONTINUOUS LTDT CLBCSOI 1'372.50 + + + + 100% LUMBER CONTINUOUS LTDT CLBCSOI 1'372.50 + + + + 100% LUMBER CONTINUOUS LTDT CLBCSOI 1'372.50 + + + + 100% PALLADIUM CONTINUOUS NPACSOO 2'862 + + + + 100% PALLADIUM CONTINUOUS NPACSOO 2'862 + + + + 100% SILVER 5000 OZ CONTINUOUS NPACSOO 2'410 O - + 100% SOFTS 28% COCOA CONTINUOUS NCCCSOO 2'410 O - + 100% COFFEE 'C' CONTINUOUS NCCCSOO 136.85 + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 136.85 + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 136.85 + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 136.85 + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + + + 100% COFFEE 'C' CONTINUOUS NCCCSOO 140.91 + + + + + +					+		do
87% GRAINS 83% CORN CONTINUOUS CZCCS00 655.50 + + + + + 83% SOYBEANS CONTINUOUS CZSCS00 1'539.75 + U+ + + 83% SOYBEAN MEAL CONTINUOUS CZMCS00 422.40 U+ U0 UU+ 100% SOYBEAN OIL CONTINUOUS CZUCS00 62.71 + + + + 100% WHEAT CONTINUOUS CZWCS00 710.25 + + + + 72% ROUGH RICE COMP FUTURES CRRCS00 1'343 O UU+ UU+ 83% OATS COMP. CONTINUOUS COFCS00 399.00 + + + + 100% HIGH GRADE COPPER CONT. NHGCS00 4.34 + + + + 100% ALUMINIUM CONTINUOUS LAHCS00 2'353 + + + + 100% Lead 3 Months U\$/MT LED3MTH 2'058 + + + + 39% Nickel Cash U\$/MT LNICASH 16'353 O U0 O 83% Tin 99.85% Cash U\$/MT LTICASH 28'031 + d0 + 100% Zinc 99.995% Cash U\$/MT LZCASH 2'838.5 + + + + 100% LUMBER CONTINUOUS LTDT CLBCS01 1'372.50 + + + + 75% PRECIOUS METALS 61% Gold Bullion LBM \$/t oz DELAY GOLDBLN 1'776 - + d0 100% PALLADIUM CONTINUOUS NPACS00 2'862 + + + + 56% SILVER 5000 OZ CONTINUOUS NPACS00 1'230.60 + O U+ 56% SILVER 5000 OZ CONTINUOUS NSLCS00 26.08 dO 0 + 76% SOFTS 28% COCOA CONTINUOUS NCCCS00 2'410 O - + 100% COFFEE 'C' CONTINUOUS NCCCS00 136.85 + + + + 83% COTTON #2 CONTINUOUS NSBCS00 16.91 + + + 100% LIVESTOCK	_			525.00	+		+
S3% CORN CONTINUOUS CZCCS00 655-50 +		NY HARBOR ULSD CONTINUOL	NHOCSoo	1.87	+	do	+
83% SOYBEANS CONTINUOUS CZSCSOO 1'539.75 + U+ + 83% SOYBEAN MEAL CONTINUOUS CZMCSOO 422.40 U+ UO UU+ 100% SOYBEAN OIL CONTINUOUS CZUCSOO 62.71 + + + 100% WHEAT CONTINUOUS CZWCSOO 710.25 + + + 72% ROUGH RICE COMP FUTURES (CRRCSOO 1'343 O UU+ UU+ 83% OATS COMP. CONTINUOUS COFCSOO 399.00 + + + 89% INDUSTRIALS INGECSOO 4:34 + + + 100% HIGH GRADE COPPER CONT. NHGCSOO 4:34 + + + 100% Lead 3 Months U\$/MT LED3MTH 2'058 + + + 100% Lead 3 Months U\$/MT LNICASH 16'353 O UO O 83% Tin 99.85% Cash U\$/MT LTICASH 28'031 + dO + 100% Zinc 99.995% Cash U\$/MT LZZCASH 2'838.5 + + + + 100% Zinc 99.995% Cash U\$/MT LZZCASH 2'838.5 + + + + <t< td=""><td>87%</td><td></td><td></td><td></td><td></td><td></td><td>1</td></t<>	87%						1
83% SOYBEAN MEAL CONTINUOUS CZMCSOO 422.40 U+ UO UU+ 100% SOYBEAN OIL CONTINUOUS CZLCSOO 62.71 +	83%	CORN CONTINUOUS	CZCCSoo	655.50	+	+	+
100% SOYBEAN OIL CONTINUOUS CZLCS00 62.71 + + + + + + + + + + + + + + + + + +	83%	SOYBEANS CONTINUOUS	CZSCSoo	1'539.75	+	u+	+
100% WHEAT CONTINUOUS CZWCSoo 710.25 +	83%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	422.40	u+	uo	uu+
72% ROUGH RICE COMP FUTURES CRRCS00 1'343 O UU+ UU+ 83% OATS COMP. CONTINUOUS COFCS00 399.00 + + + + + + + + +	100%	SOYBEAN OIL CONTINUOUS	CZLCSoo	62.71	+	+	+
Note	100%	WHEAT CONTINUOUS	CZWCSoo	710.25	+	+	+
No	72%	ROUGH RICE COMP FUTURES (CRRCSoo	1'343	0	uu+	uu+
100% HIGH GRADE COPPER CONT. NHGCS00 4.34 + + + 100% ALUMINIUM CONTINUOUS LAHCS00 2'353 + + + 100% Lead 3 Months U\$/MT LED3MTH 2'058 + + + 39% Nickel Cash U\$/MT LNICASH 16'353 O UO O 83% Tin 99.85% Cash U\$/MT LTICASH 28'031 + dO + 100% Zinc 99.995% Cash U\$/MT LZZCASH 2'838.5 + + + 100% LUMBER CONTINUOUS LTDT CLBCS01 1'372.50 + + + 75% PRECIOUS METALS GOLDBLN 1'776 - + do 100% PALLADIUM CONTINUOUS NPACS00 2'862 + + + 83% PLATINUM CONTINUOUS NPLCS00 1'230.60 + O U + 56% SILVER 5000 OZ CONTINUOUS NSLCS00 26.08 dO O + 76% SOFTS SOFTS SUGAR #11 CONTINUOUS NCCCS00 2'410 O - + 83% SUGAR #11 CONTINUOUS NSCS00 16.91 + + + 83% WHITE SUGAR CONTINUOUS LSWCS00 461.20 + do + 0% LIVESTOCK LIVESTOCK LANCESTOCK	83%	OATS COMP. CONTINUOUS	COFCSoo	399.00	+	+	+
100% ALUMINIUM CONTINUOUS LAHCSOO 2'353 +	89%	INDUSTRIALS					
100% Lead 3 Months U\$/MT	100%	HIGH GRADE COPPER CONT.	NHGCSoo	4.34	+	+	+
Nickel Cash U\$/MT	100%	ALUMINIUM CONTINUOUS	LAHCSoo	2'353	+	+	+
83% Tin 99.85% Cash U\$/MT LTICASH 28'031 + do + 100% Zinc 99.995% Cash U\$/MT LZZCASH 2'838.5 + + + 100% LUMBER CONTINUOUS LTDT CLBCS01 1'372.50 + + + 75% PRECIOUS METALS VALIADIUM CONTINUOUS PRACEDOUS METALS VALIADIUM CONTINUOUS NPACS00 2'862 + + + + do 83% PLATINUM CONTINUOUS NPLCS00 1'230.60 + 0 U+ VALIADIUM CONTINUOUS NSLCS00 26.08 do 0 + O + 56% SILVER 5000 OZ CONTINUOUS NSLCS00 26.08 do 0 + O + 76% SOFTS VALIADIUM CONTINUOUS NCCCS00 2'410 O - + O - + 100% COCOA CONTINUOUS NKCCS00 136.85 + + + + 83% COTTON #2 CONTINUOUS NSBCS00 16.91 + + + 83% WHITE SUGAR CONTINUOUS LSWCS00 461.20 + do +	100%	Lead 3 Months U\$/MT	LED3MTH	2'058	+	+	+
100% Zinc 99.995% Cash U\$/MT	39%	Nickel Cash U\$/MT	LNICASH	16'353	0	uo	0
100% LUMBER CONTINUOUS LTDT CLBCS01 1'372.50 +	83%	Tin 99.85% Cash U\$/MT	LTICASH	28'031	+	do	+
75% PRECIOUS METALS 61% Gold Bullion LBM \$/t oz DELAY GOLDBLN 1'776 - + do 100% PALLADIUM CONTINUOUS NPACS00 2'862 + + + 83% PLATINUM CONTINUOUS NPLCS00 1'230.60 + 0 u+ 56% SILVER 5000 OZ CONTINUOUS NSLCS00 26.08 do 0 + 76% SOFTS 28% COCOA CONTINUOUS NCCCS00 2'410 O - + 100% COFFEE 'C' CONTINUOUS NKCCS00 136.85 + + + 83% COTTON #2 CONTINUOUS NCTCS00 87.51 + u+ + 83% SUGAR #11 CONTINUOUS NSBCS00 16.91 + + + 83% WHITE SUGAR CONTINUOUS LSWCS00 461.20 + do +	100%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'838.5	+	+	+
61% Gold Bullion LBM \$/t oz DELAY GOLDBLN 1'776 - + do 100% PALLADIUM CONTINUOUS NPACS00 2'862 + + + 83% PLATINUM CONTINUOUS NPLCS00 1'230.60 + 0 u+ 56% SILVER 5000 OZ CONTINUOUS NSLCS00 26.08 do 0 + 76% SOFTS 28% COCOA CONTINUOUS NCCCS00 2'410 O - + 100% COFFEE 'C' CONTINUOUS NKCCS00 136.85 + + + 83% COTTON #2 CONTINUOUS NCTCS00 87.51 + u+ + 83% SUGAR #11 CONTINUOUS NSBCS00 16.91 + + + 83% WHITE SUGAR CONTINUOUS LSWCS00 461.20 + do + 0% LIVESTOCK	100%	LUMBER CONTINUOUS LTDT	CLBCS01	1'372.50	+	+	+
100% PALLADIUM CONTINUOUS NPACSO0 2'862 +	75%	PRECIOUS METALS					
83% PLATINUM CONTINUOUS NPLCSoo 1'230.60 + 0 u+ 56% SILVER 5000 OZ CONTINUOUS NSLCSoo 26.08 dO 0 + 76% SOFTS TOCCSOO 2'410 O - + 100% COFFEE 'C' CONTINUOUS NKCCSoo 136.85 + + + + 83% COTTON #2 CONTINUOUS NCTCSoo 87.51 + u+ + 83% SUGAR #11 CONTINUOUS NSBCSoo 16.91 + + + 83% WHITE SUGAR CONTINUOUS LSWCSoo 461.20 + do + 0% LIVESTOCK TUVESTOCK TOCK	61%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'776	-	+	do
56% SILVER 5000 OZ CONTINUOUS NSLCS00 26.08 dO 0 + 76% SOFTS 28% COCOA CONTINUOUS NCCCS00 2'410 O - + 100% COFFEE 'C' CONTINUOUS NKCCS00 136.85 + + + + 83% COTTON #2 CONTINUOUS NCTCS00 87.51 + U+ + 83% SUGAR #11 CONTINUOUS NSBCS00 16.91 + + + 83% WHITE SUGAR CONTINUOUS LSWCS00 461.20 + dO + 0% LIVESTOCK - - - - - - - - - - - - - - - +	100%	PALLADIUM CONTINUOUS	NPACSoo	2'862	+	+	+
76% SOFTS 28% COCOA CONTINUOUS NCCCSoo 2'410 O - + 100% COFFEE 'C' CONTINUOUS NKCCSoo 136.85 + <td< td=""><td>83%</td><td>PLATINUM CONTINUOUS</td><td>NPLCSoo</td><td>1'230.60</td><td>+</td><td>0</td><td>u+</td></td<>	83%	PLATINUM CONTINUOUS	NPLCSoo	1'230.60	+	0	u+
28% COCOA CONTINUOUS NCCCSoo 2'410 O - + 100% COFFEE 'C' CONTINUOUS NKCCSoo 136.85 + <td>56%</td> <td>SILVER 5000 OZ CONTINUOUS</td> <td>NSLCSoo</td> <td>26.08</td> <td>do</td> <td>0</td> <td>+</td>	56%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	26.08	do	0	+
100% COFFEE 'C' CONTINUOUS NKCCSoo 136.85 +	76%	SOFTS					
83% COTTON #2 CONTINUOUS NCTCSoo 87.51 + u+ + 83% SUGAR #11 CONTINUOUS NSBCSoo 16.91 + + + + 83% WHITE SUGAR CONTINUOUS LSWCSoo 461.20 + do + 0% LIVESTOCK	28%	COCOA CONTINUOUS	NCCCSoo	2'410	0	-	+
83% COTTON #2 CONTINUOUS NCTCSoo 87.51 + u+ + 83% SUGAR #11 CONTINUOUS NSBCSoo 16.91 + + + + 83% WHITE SUGAR CONTINUOUS LSWCSoo 461.20 + do + 0% LIVESTOCK	100%	COFFEE 'C' CONTINUOUS	NKCCSoo	136.85	+	+	+
83% WHITE SUGAR CONTINUOUS LSWCSoo 461.20 + do + 0% LIVESTOCK	83%	COTTON #2 CONTINUOUS	NCTCSoo	87.51		u+	+
83% WHITE SUGAR CONTINUOUS LSWCSoo 461.20 + do + 0% LIVESTOCK	83%	SUGAR #11 CONTINUOUS	NSBCSoo	16.91	+	+	+
0% LIVESTOCK	83%	WHITE SUGAR CONTINUOUS	LSWCSoo	461.20			
0% LIVE CATTLE GLOBEX CONT. CCACSoo NA	0%	LIVESTOCK					
	0%	LIVE CATTLE GLOBEX CONT.	CCACSoo	NA	-	-	-

Brent Crude Oil 2nd continuous Future (LCOc2)

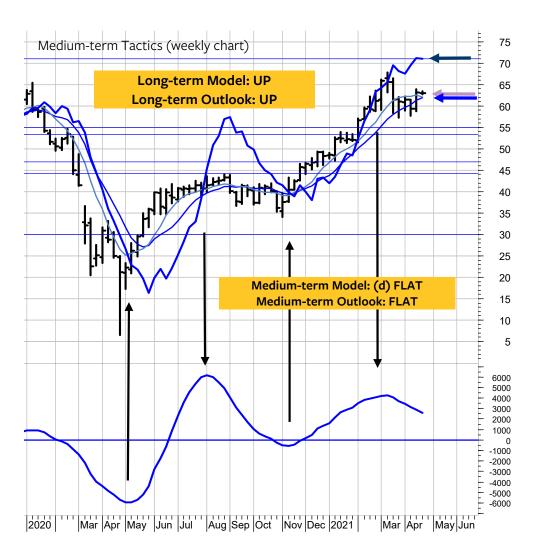
The chart above right is reprinted from last week's Chart Outlook. I was looking for Brent Crude Oil to correct to 65.30 or 64.50 and to possibly resume the uptrend there. As it turned out, the correction has pulled Brent down to 63.90. This means that possibly, a Horizontal Triangle is forming. The supports to watch are 63.40, 62, 61 and 60. A break of the support would give the chart a bearish look and likely complete a Head and Shoulder Top. In order to reduce the bearish odds, Brent must rise above 67.





Light Crude Oil 2nd continuous Future (CLc2)

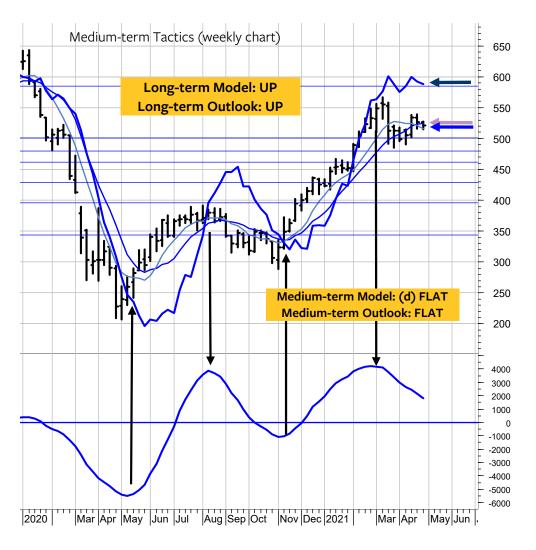
It is not clear if the rebound from early April is part of a major top formation (Head & Shoulder) or if it is a correction, still within the long-term uptrend. The odds would turn in favor of the bulls if 64 to 64.50 is broken. The supports are at 60.30 and 57.80.



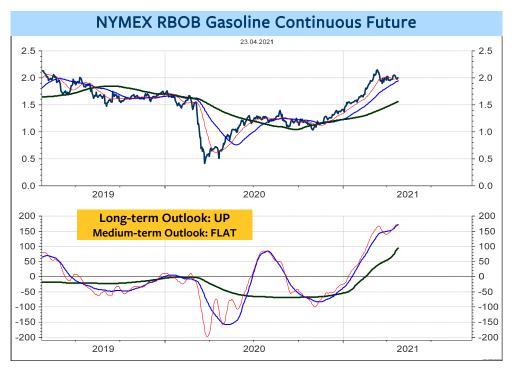


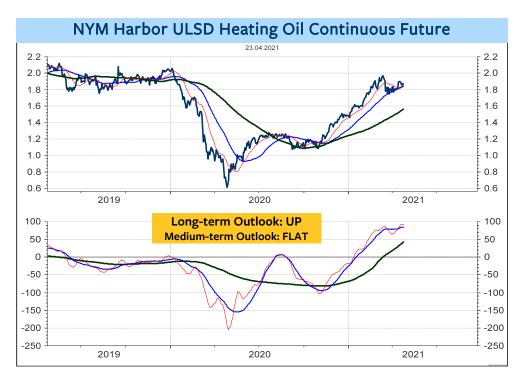
Gas Oil 2nd continuous Future (LGOc2)

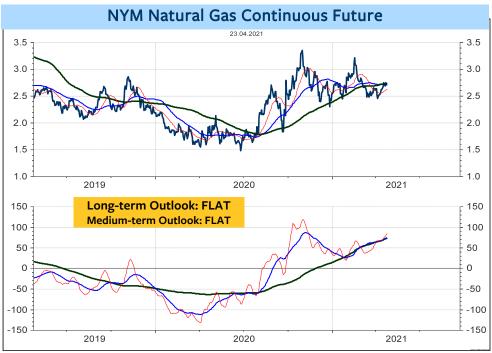
Gas Oil must rise above 535 to reduce the risk of forming a Head and Shoulder Top. A break of the supports at 513, 505 and 485 would trigger the neckline of such a top formation and signal substantially lower prices.

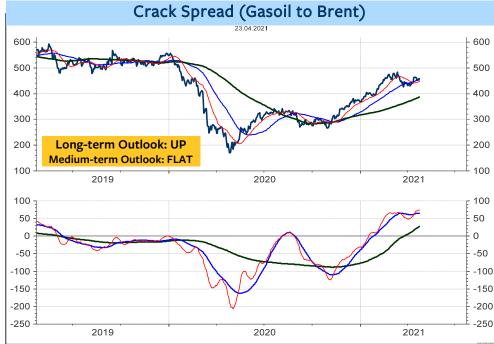










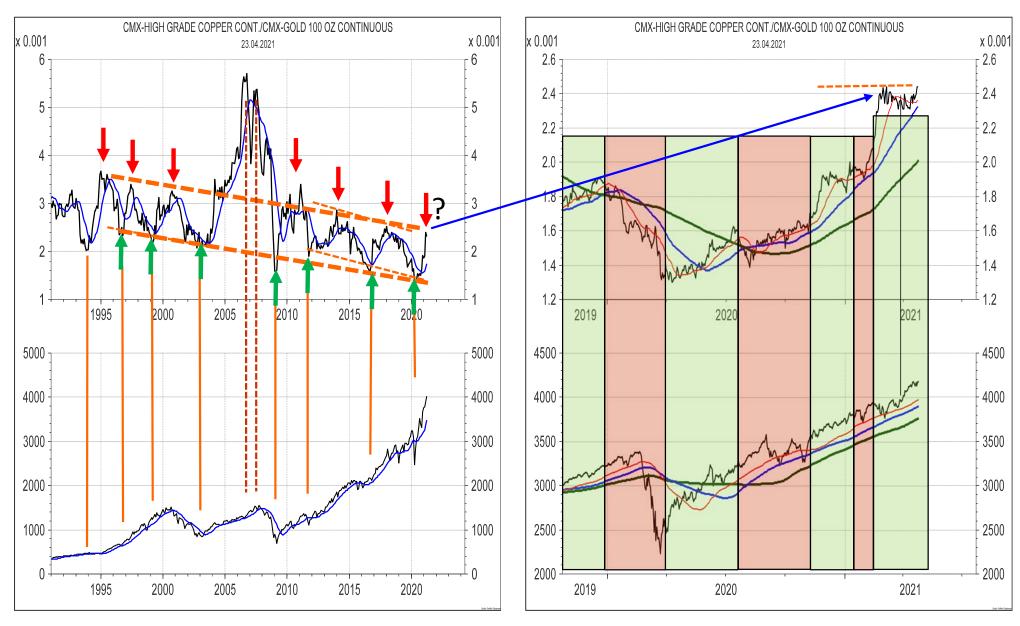


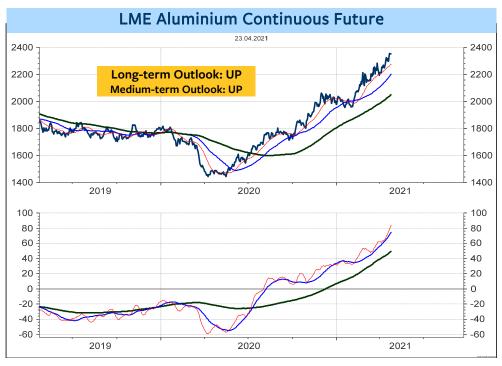
Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

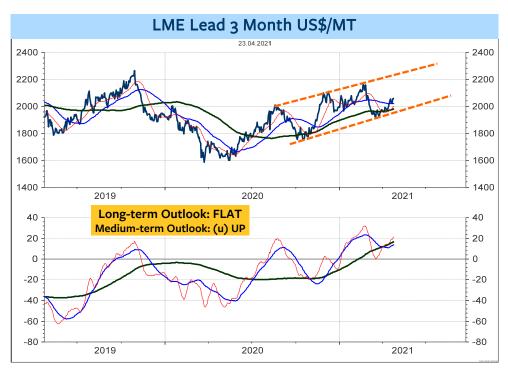
Copper relative to Gold has recovered to the previous high from February 2021.

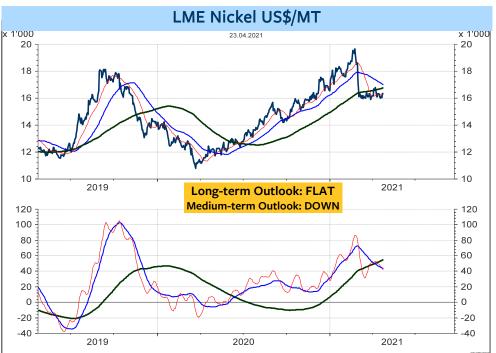
A break of this high could signal the resumption of the uptrend.

This could support the stock market and allow the S&P 500 Index to sustain its uptrend.

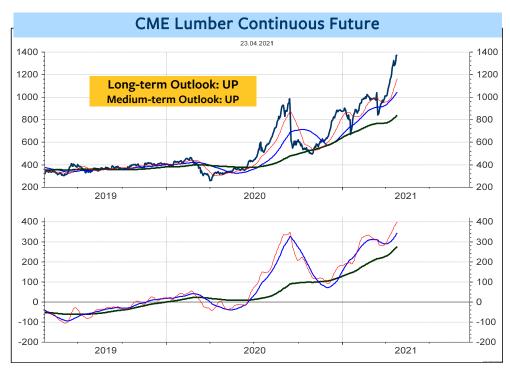


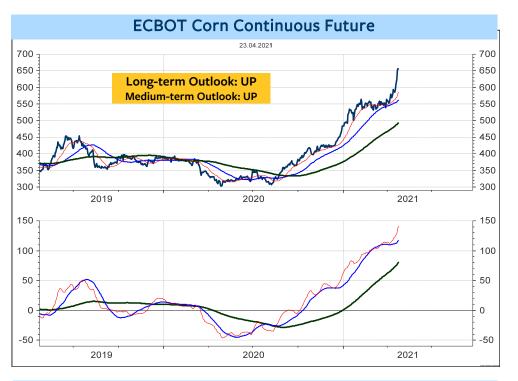


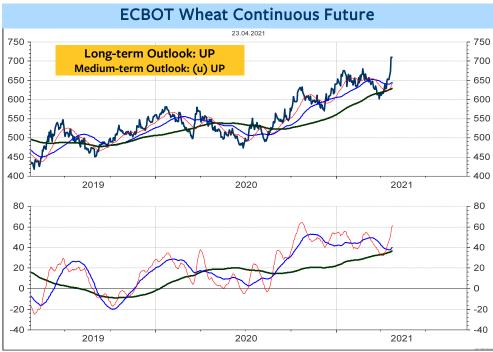


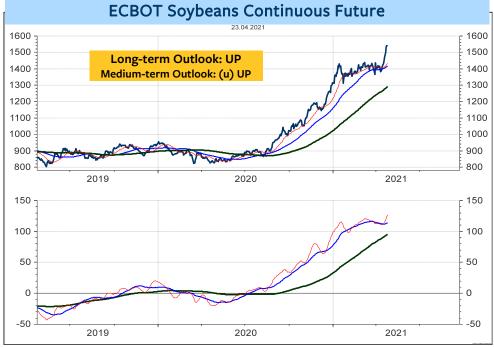


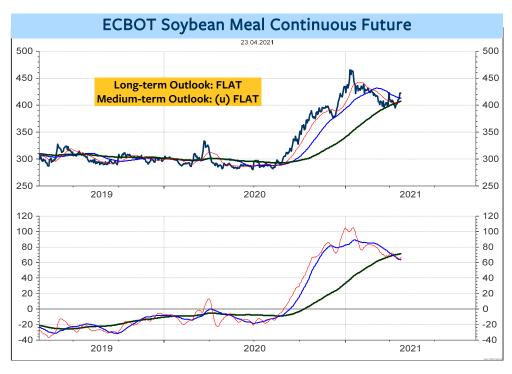


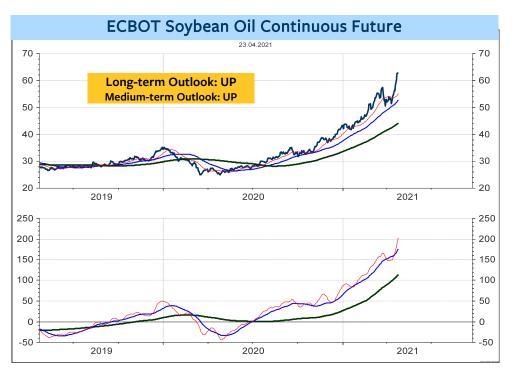


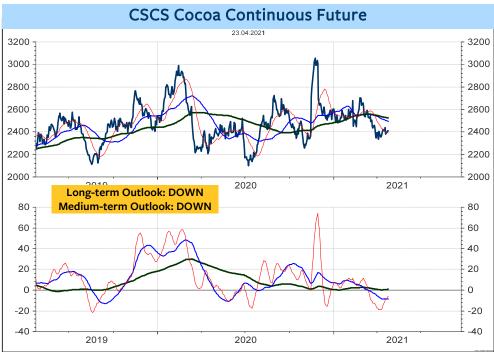


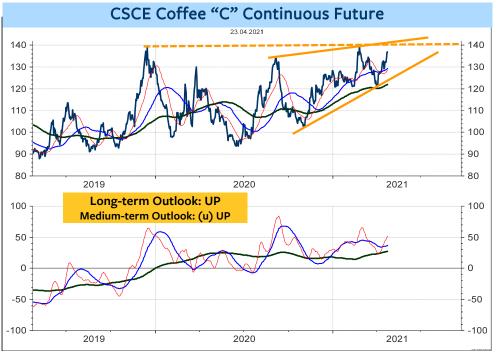












Global Gold Model – Gold in 37 Currencies

TOTAL

SCORE

UP

FLAT

FLAT DOWN

DOWN

DOWN

DOWN

4

21 37

DOWN

FLAT

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned NEUTRAL. The Total Score fell from 65% to 61%.

TOTAL

SCORE

89%

89% 83%

83%

78% 72%

72%

72%

67%

67%

67%

67%

61%

61%

61%

61%

61%

61%

61%

61%

61%

61%

61%

61%

61%

61%

61%

61%

61%

56%

50%

50%

39%

33%

33%

60.96%

GOLD IN

38 CURRENCIES

GOLD in Argentinian peso

GOLD in Colombian peso GOLD in Indian rupee

GOLD in Indonesian rupiah

GOLD in Japanese yen

GOLD in Chilean peso

GOLD in Swiss franc

GOLD in Hungarian forint

GOLD in Australian dollar

GOLD in British pound

GOLD in Bulgarian levi

GOLD in Canadian dollar

GOLD in Coroatian kuna

GOLD in Danish krone

GOLD in Euro

GOLD in Chinese renminbi

GOLD in Hong Kong dollar

GOLD in Malaysian ringgit

GOLD in Philippines peso

GOLD in Polish zloti

GOLD in US dollar

GOLD in Romanian leu

GOLD in Singapore dollar

GOLD in Taiwanese dollar

GOLD in Swedish krona

GOLD in Pakistan rupee

GOLD in Russian ruble

GOLD in Czech koruna

GOLD in Mexican peso

GOLD in Brazilian real

GOLD in Norvegian krone

GOLD in Sout African rand

GOLD in New Zealand dollar

GOLD in South korean won

GOLD in Peruvian sol

GOLD in Turkish lira

GOLD in Thai baht

The Short-term Model fell from 97% to 68%. As I mentioned last week, the short-term reading was clearly overbought. It gave way to a short-term decline.

The Medium-term Model is POSITIVE as the Score rose from 87% to 92% Here again, the reading of 92% is entering the overbought territory, which could signal another medium-term Gold decline.

The Long-term Model is still NEGATIVE. The Score fell from 14% to 11%.

The Medium-term Model is almost fully positive. But, the Gold strength of the past few weeks has been rather disappointing. Given the overbought medium-term model reading and the lackluster Gold performance is rather a bearish signal.

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST	SHORT-TERM					
SCORE	ST MOM	13D AVG	21D AVG			
3	1	1	1			
3	1	1	1			
2	0	1	1			
2	0	1	1			
3	1	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			
3	1	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2			1			
2 2	0	1	1			
2	1	1	0			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
1	0	1	0			
3	1	1	1			
0	0	0	0			
1	0	0	1			
0	0	0	0			
3	1	1	1			
3	1	1	1			
0	0	0	0			
68.47%	(0% max be	earish, 100%	max bullish.			
+	11	33	32			
-	26	4	5			
	37	37	37			
+	30%	89%	86%			
-	70%	11%	14%			

100%

100%

100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT	MEDIII	M-TERN	1					
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					
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 3	1	1	1 1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
ა 3	1	1	1					
3	1	1	1					
2	1	1	0					
3	1	1	1					
2	1	1	0					
2	1	1	0					
1	1	0	0					
1	1	0	0					
1	1	0	0					
91.89%		earish, 100%						
+	37	34	31					
_	0	3	6					
-	37	37	37					
+	100%	92%	84%					
-	0%	8%	16%					
	100%	100%	100%					

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
2	0	1	1
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
0	0	0	0
0	0	0	
0	0	0	0
0	0	0	
0	0	0	0
0	0	0	0
	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
	0	0	0
0	0	0	0
	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
10.81%	(0% max be	arish, 100%	max bullish
+	0	8	4
-	37	29	33
	37	37	37
+	0%	22%	11%
-	100%	78%	89%

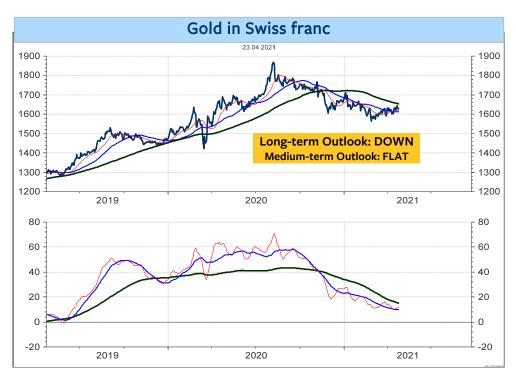
Bertschis Chart Outlook

My focus is on the short-term chart (below right). Gold could be forming an Inverse Flat with resistance at 1800 or 1850.

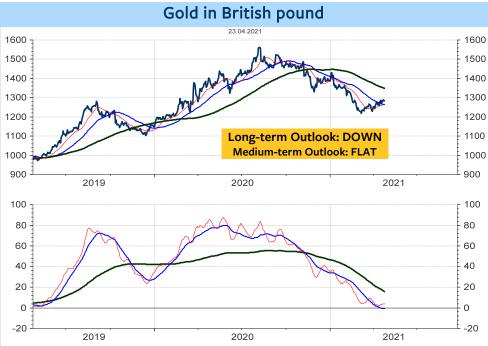
Without a break above 1860, the Gold outlook remains medium-term FLAT and long-term DOWN.

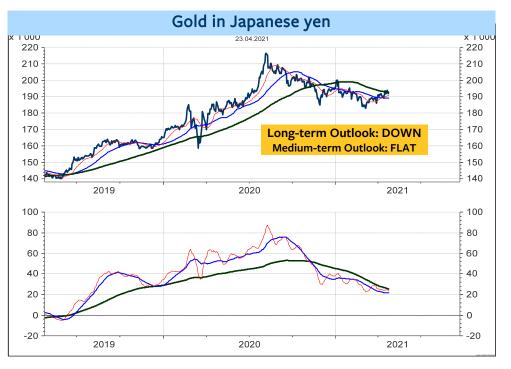


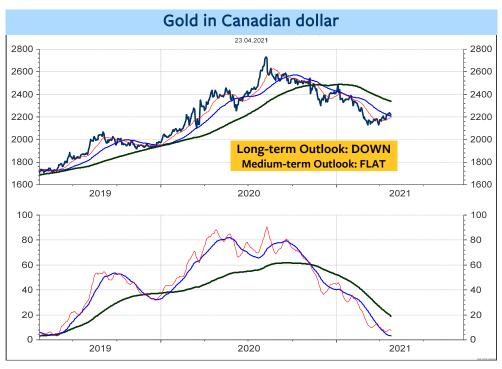


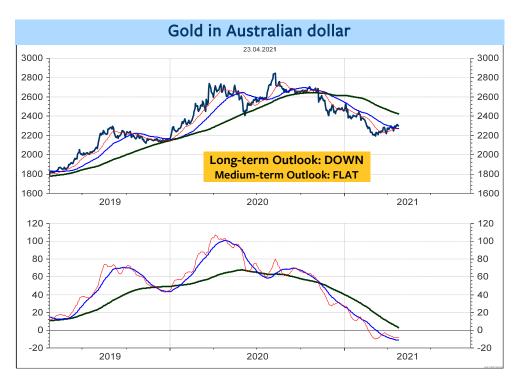




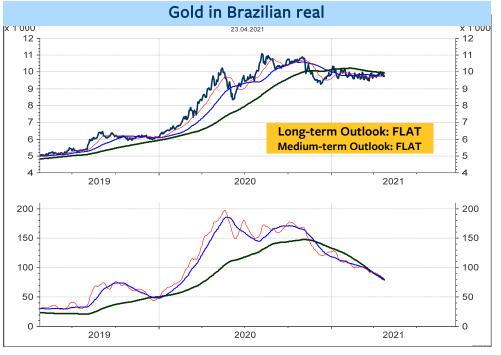






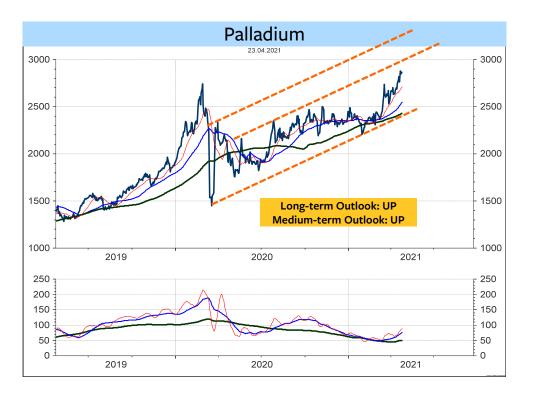














Bertschis Chart Outlook

SCORE	CURRENCY
100%	Euro/SwissFranc
100%	Euro/US DOLLAR
94%	Euro/Japanese yen
89%	US DOLLAR/Turkish Lira
83%	Australian Dollar/US DOLLAR
83%	US DOLLAR/Indian Rupee
78%	New Zealand \$/US DOLLAR
78%	Swiss franc /Japanese yen
72 %	Euro/Chinese yuan
72 %	Euro/Russian Ruble
72 %	US DOLLAR/Indonesia Rupiah
67%	Euro/British pound
67%	US DOLLAR/Argentine Peso
61%	British Pound/US DOLLAR
50%	US DOLLAR/Japanese Yen
44%	US DOLLAR/Russia Rouble
39 %	British pound / Swiss franc
39 %	US DOLLAR/Swiss Franc
28%	Euro/Swedish krona
28%	US DOLLAR/Korean Won
28%	US DOLLAR/Taiwan Dollar
22%	US DOLLAR/Brazilian Real
17%	US DOLLAR/Chinese Yuan
11%	US DOLLAR/Swedish Krona
6 %	US DOLLAR/Canadian Dollar
6 %	US DOLLAR/Mexican Peso
6%	US DOLLAR/South Africa Rand
o %	Swiss franc / Swedish krona
o %	US DOLLAR/Norwegian Krone
o %	US DOLLAR/Singapore Dollar

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Australian Dollar/US DOLLAR	AUD=	0.7745	+	+	+
39%	British pound / Swiss franc	GBPCHF=	1.2676	+	ı	uo
61%	British Pound/US DOLLAR	GBP=	1.3874	+	uo	+
67%	Euro/British pound	EURGBP=	0.8715	•	+	+
72%	Euro/Chinese yuan	EURCNY=	7.8557	uo	+	+
94%	Euro/Japanese yen	EURJPY=	130.46	+	+	+
72%	Euro/Russian Ruble	EURRUB=	90.37	+	+	d-
28%	Euro/Swedish krona	EURSEK=	10.14	uo	0	ı
100%	Euro/SwissFranc	EURCHF=	1.1052	+	u+	uu+
100%	Euro/US DOLLAR	EUR=	1.2099	+	+	+
78%	New Zealand \$/US DOLLAR	NZD=	0.7188	+	u+	+
o %	Swiss franc / Swedish krona	CHFSEK=	9.2158	•	d-	-
78%	Swiss franc /Japanese yen	CHFJPY=	118.05	+	+	do
67%	US DOLLAR/Argentine Peso	ARS=	93.12	+	+	+
22%	US DOLLAR/Brazilian Real	BRL=	5.4751	+	d-	-
6%	US DOLLAR/Canadian Dollar	CAD=	1.2475	ı	d-	uo
17%	US DOLLAR/Chinese Yuan	CNY=	6.4945	d-	do	-
83%	US DOLLAR/Indian Rupee	INR=	74.92	+	+	+
72%	US DOLLAR/Indonesia Rupiah	IDR=	14'520	+	+	dd-
50%	US DOLLAR/Japanese Yen	JPY=	107.9100	+	do	ı
28%	US DOLLAR/Korean Won	KRW=	1'114.72	u+	ı	uo
6 %	US DOLLAR/Mexican Peso	MXN=	19.82	-	ı	uo
o %	US DOLLAR/Norwegian Krone	NOK=	8.3038	-	d-	-
44%	US DOLLAR/Russia Rouble	RUB=	74.71	do	+	-
o %	US DOLLAR/Singapore Dollar	SGD=	1.3265	d-	d-	-
6 %	US DOLLAR/South Africa Rand	ZAR=	14.27	-	-	uo
11%	US DOLLAR/Swedish Krona	SEK=	8.3776	0	d-	_
39%	US DOLLAR/Swiss Franc	CHF=	0.9134	+	dd-	uo
28%	US DOLLAR/Taiwan Dollar	TWD=	28.03	do	do	-
89%	US DOLLAR/Turkish Lira	TRY=	8.3762	+	+	u+

Global US DOLLAR Model - US dollar in 35 Currencies

SCORE ST MOM

2

2

0

2

0

3

0

26.67%

1

1

1

0

1

14

21

35

40%

100%

0

8

27

35

23%

77%

100%

6

29

35

17%

83%

100%

TOTAL

SCORE

UP

UP

UP

UP

UP

UP

UP

FLAT

FLAT

FLAT

FLAT

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score fell from 39% to 31%.

This reflects the unfolding US

dollar correction.

TOTAL

SCORE

100%

89%

83%

83%

83%

72%

67%

50%

44%

39%

39%

33%

28%

28%

28%

17%

17%

0% 0% 0% 0% 31.43% D

US DOLLAR

UU USD / PERUVIAN SOL

USD / TURKISH LIRA

UU USD / COLUMBIAN PESO

USD / INDIAN RUPEE

USD / INDONESIAN RUPIAH

USD / ARGENTINIAN PESO

USD / RUSSIAN ROUBLE

USD / BRITISH POUND

DD USD / HONG KONG DOLLAR

USD / HUNGARY FORINT

USD / PHILIPPINE PESO

USD / SOUTH KOREAN WON

USD / AUSTRALIAN DOLLAR

USD / MALAYSIAN RINGGIT

USD / SWEDISH KRONA

USD / MEXICAN PESO

USD / BULGARIAN LEVI

USD / CROATIAN KUNA

USD / CANADIAN DOLLAR USD / CZECH KORUNA

USD / SOUTH AFRICAN RAND

USD / POLISH ZLOTY

DD USD / TAIWANESE DOLLAR

USD / BRAZILIAN REAL

D USD / N. ZEALAND DOLLAR

D USD / ROMANIAN LEU

D USD / CHINESE YUAN

USD / CHILEAN PESO

USD / THAI BAHT

D USD / JAPANESE YEN

D USD / SWISS FRANC

IN 35 CURRENCIES

The Short-term Model rose from 8% to 27%.
The Medium-term Model fell from 47% to 29%.
The Long-term Model fell from 44% to 38%.

The further deterioration in the Global US dollar Model shifts the odds for the US dollar a bit more to the bearish side. 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

1

1

28.57%

13

35

37%

100%

10

25

35

29%

71%

100%

7

35

20%

100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

•							
MT	MEDIUM-TERM						
SCORE	мт мом	34D AVO	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				
2	0	1	1				
1	0	0	1				
2	1	0	1				
2	1	0	1				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
1	1	0	0				
0	0	0	0				
1	1	0	0				
0	0	0	0				
1	1	0	0				
0	0	0	0				
1	1	0	0				
1	1	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT	LONG	-TERM	
SCORE	LT MOM	89D AVG	144D AVG
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
1	0	1	0
0	0	0	0
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
2	0	1	1
2	0	1	1
1	1	0	0
2	0	1	1
0	0	0	0
2	0	1	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	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
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
	0	0	0
0	U	U	U
38.10%			
	6	18	16
	29 35	17 35	19 35
	17%	51%	46%
	83%	49%	54%
	100%	100%	100%

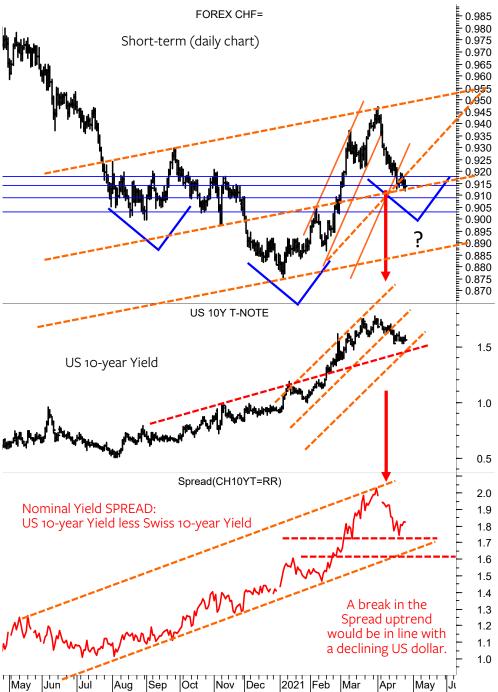
USD / DANISH KRONE	DOWN
USD / EURO	DOWN
USD / NORWEGIAN KRONE	DOWN
USD / SINGAPORE DOLLAR	DOWN
UP	7
DOWN	24
FLAT	4
	35

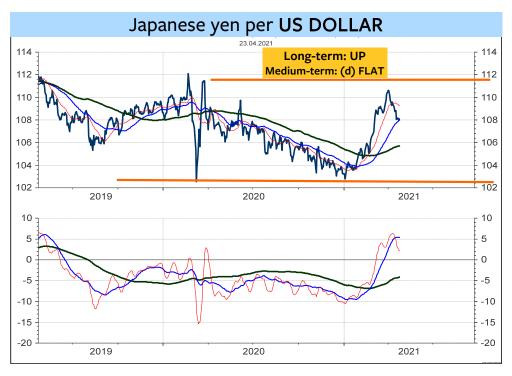
Bertschis Chart Outlook

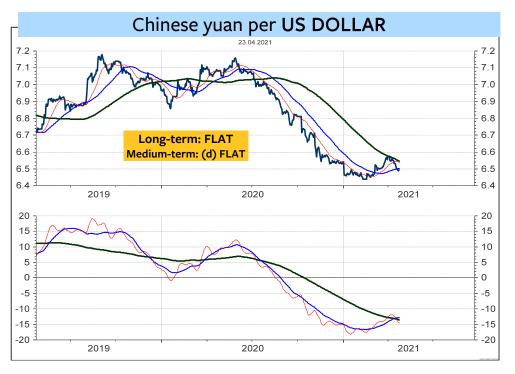
Swiss franc per US DOLLAR

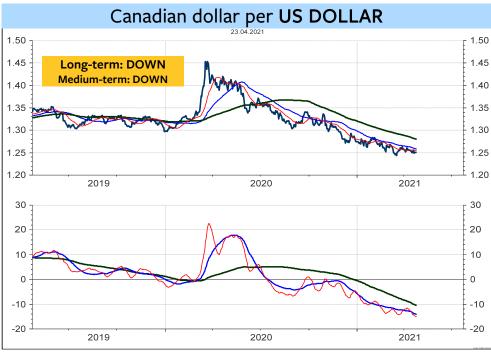
The US dollar must hold above 0.90 and then rise above 0.95 to confirm the long-term Dollar uptrend. For this to unfold, the Yield spread must hold above 1.60% and rise above 2%. The resumption of the US dollar long-term downtrend would be signaled if the supports at 0.90 and 0.8750 are broken.

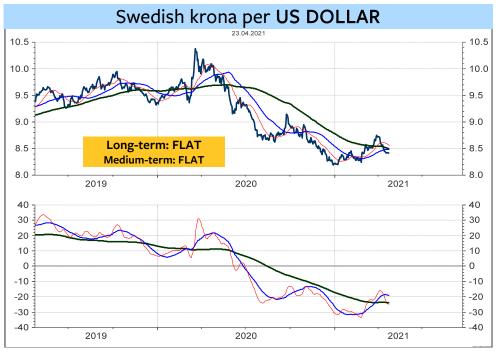


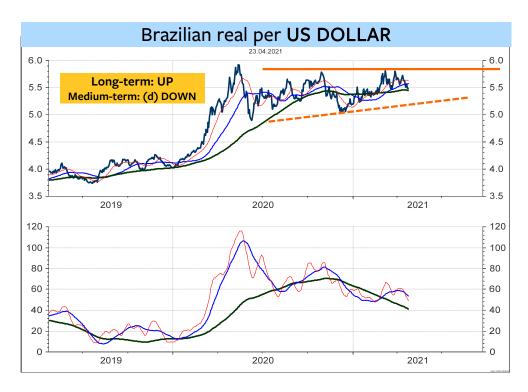


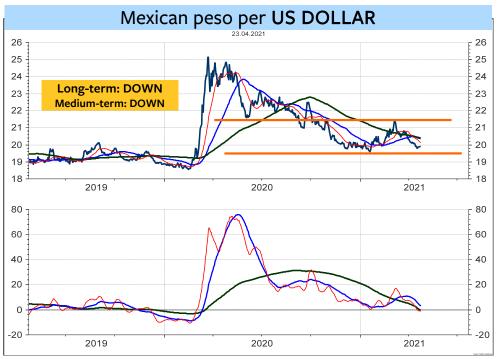


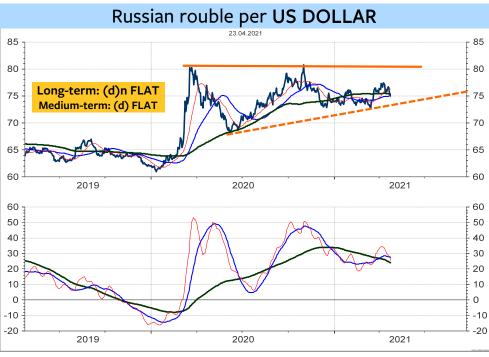


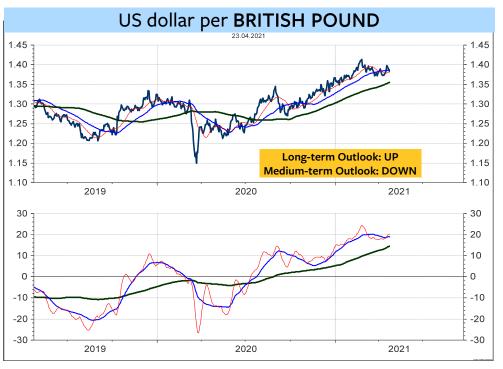






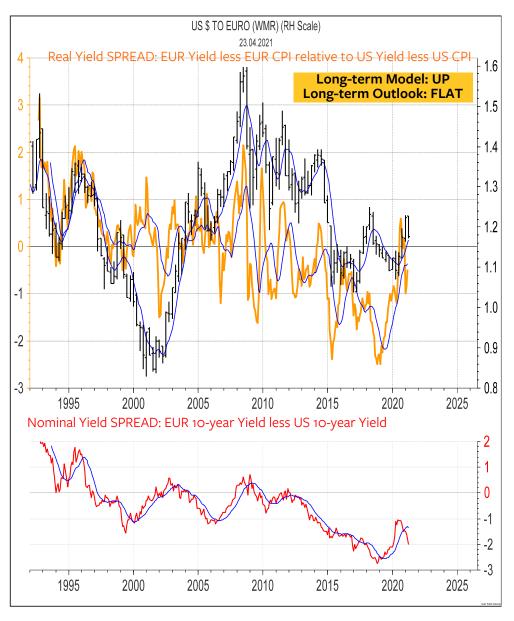






US dollar per EURO

The Euro has reached the key resistance at 1.21 to 1.2150. It must break this range and thus, negate the formation of a big Head and Shoulder Top. Moreover, the 10-year Spread must resume its uptrend to support more Euro strength.



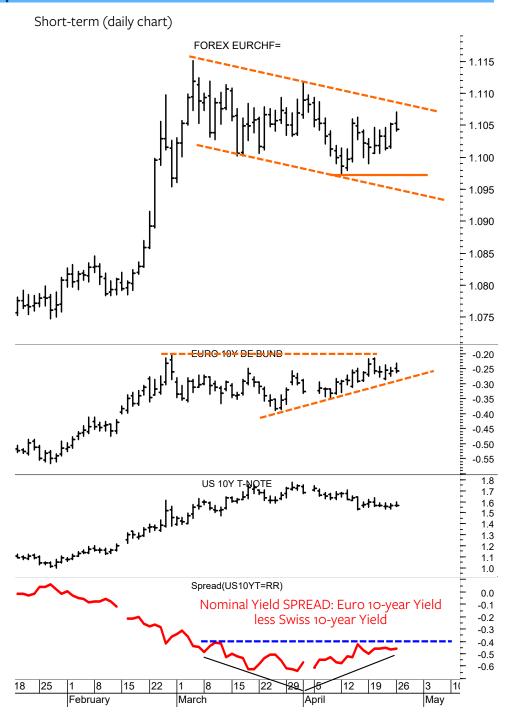


Swiss franc per EURO

The Euro remains in its medium-term correction. Supports are 1.0950 and 1.0880.

The nominal and the read 10-year Yield Spreads must turn up to support a rising Euro. The question is: Can the 26-year long downtrend in the nominal Spread (bottom charts, marked red) be reversed upwards?





US dollar per BITCOIN

The present rebound started from the mega-support, which I had projected at 47k to 46k. The Bitcoin must rise above 54k and 58.5k to have a chance of resuming the former long-term uptrend. A break of 46k would signal 44k to 42.5 or 31k to 28k.



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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 www.chartoutlook.com www.rolfbertschi.ch

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