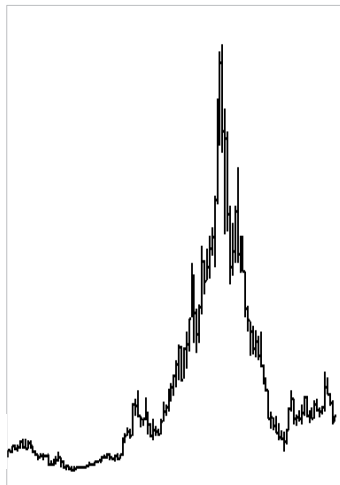


# GLOBAL CHART OUTLOOK



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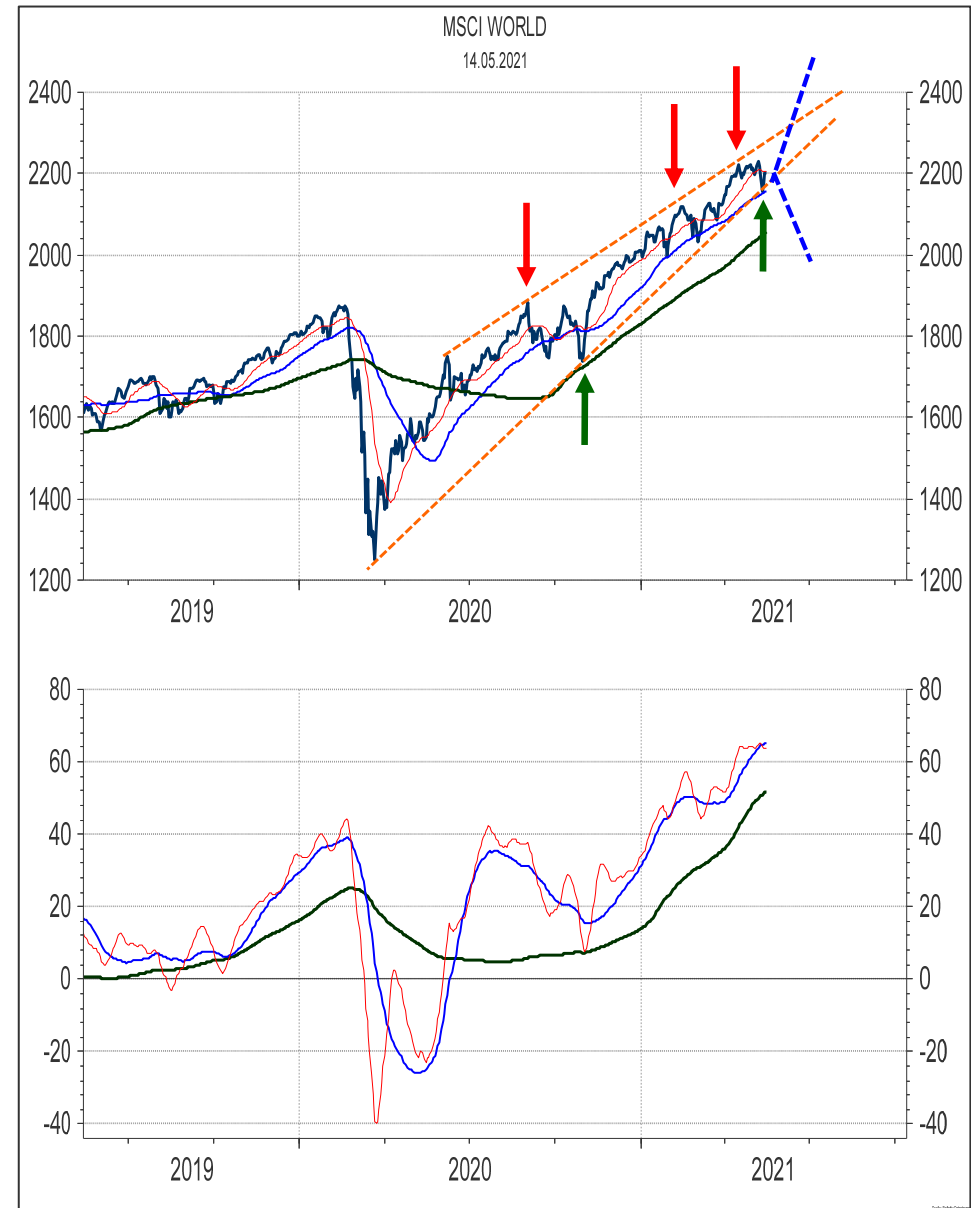
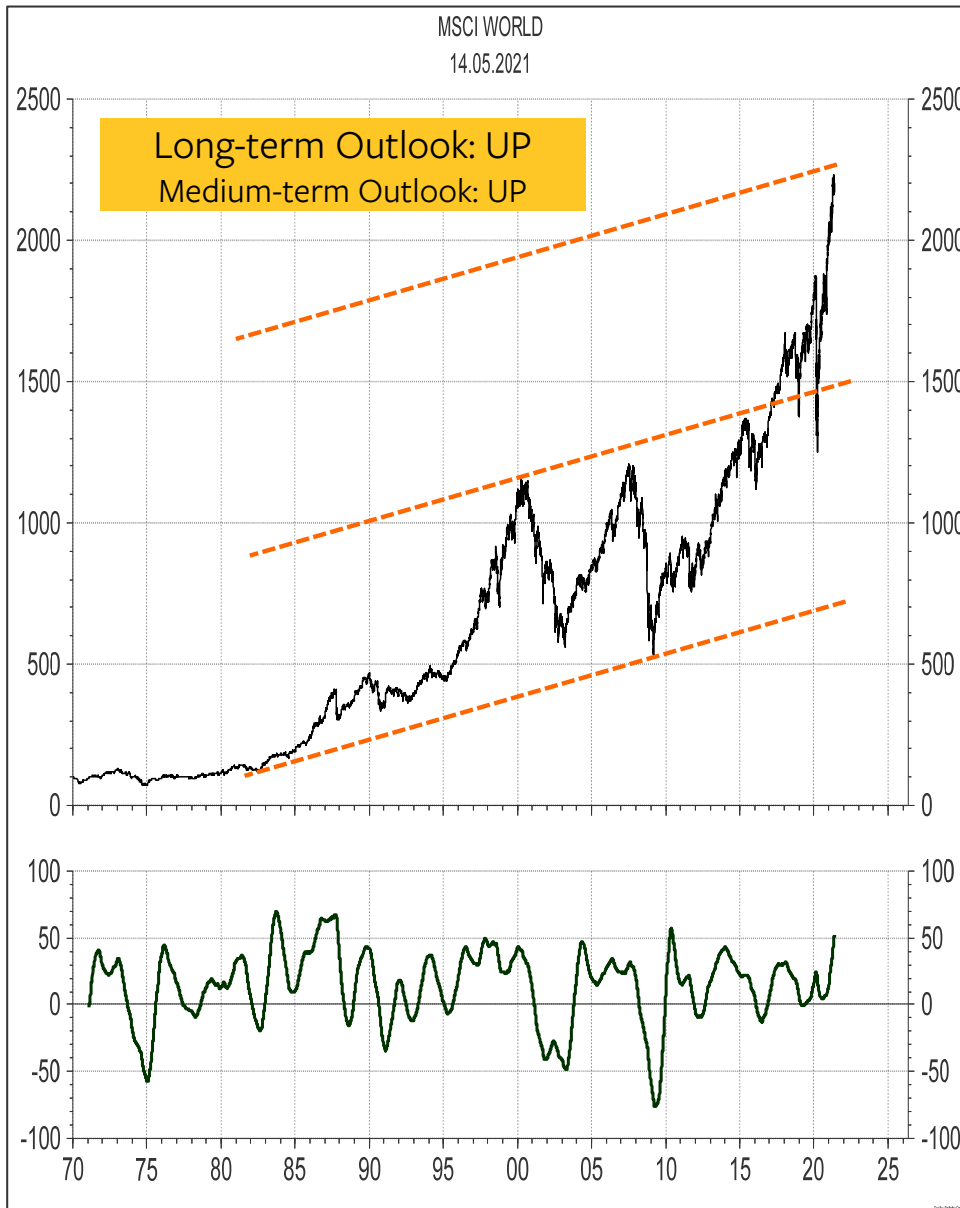
## BERTSCHIS CHART OUTLOOK

### Global Markets

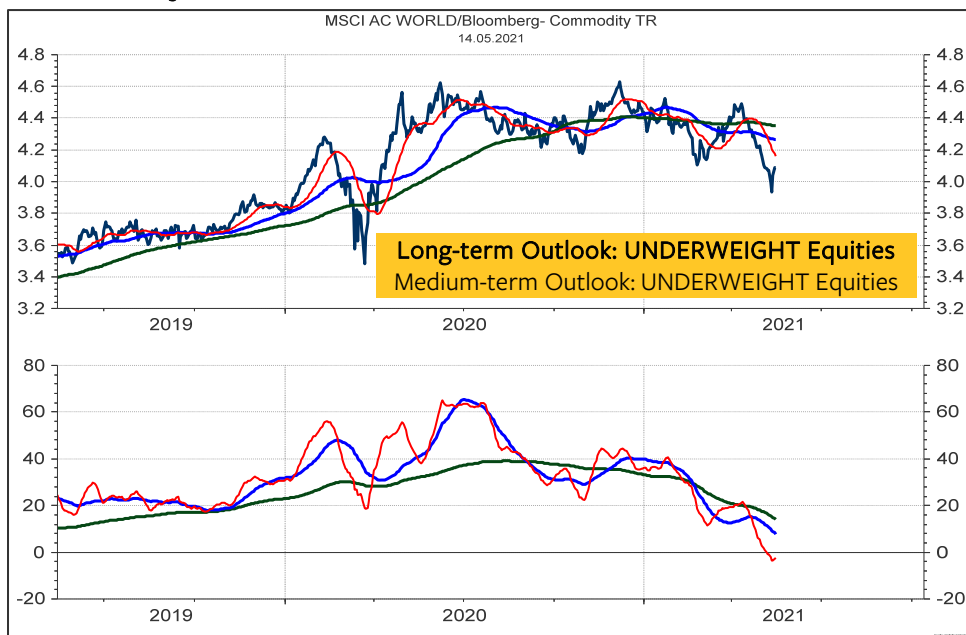
17<sup>th</sup> May 2021 / Issue 2021 #19

# MSCI World Stock Market Index

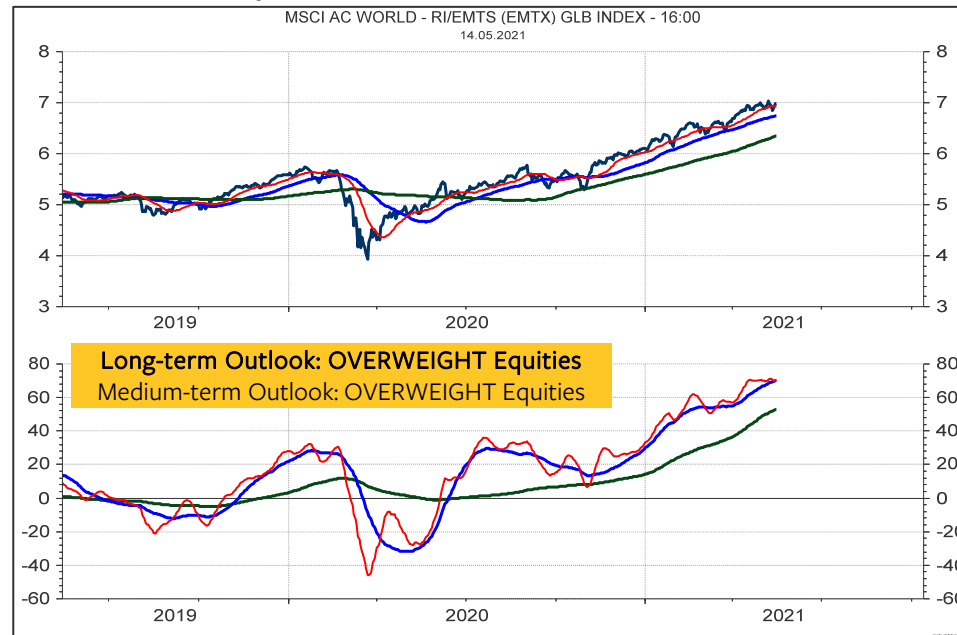
The uptrend from March 2020 failed to break the upper trendline at 2240 of the Wedge (chart at right), which originated in March 2020. Thus, the World Index could well break the lower trend line and enter a medium-term correction. The lower trend line is at the same level as the 55-day moving average (8upper right, marked blue), a break of which would confirm that a medium-term correction is in force. Clearly, the convergence of the two trend lines from March 2020 indicate that either the uptrend must accelerate or the correction will take over the lead.



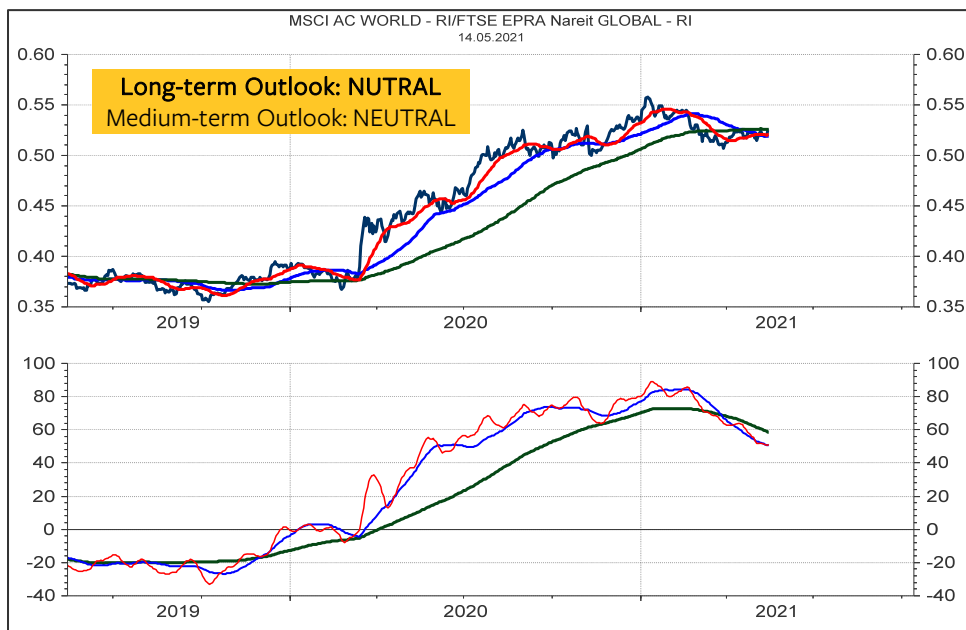
## MSCI World Stock Market Index relative to the Bloomberg Commodity Index



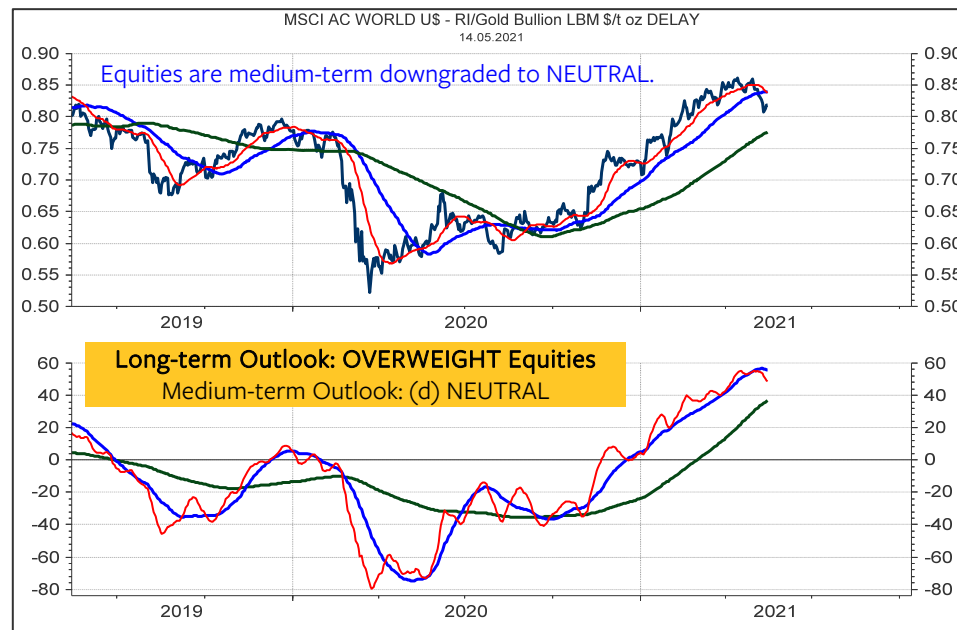
## The MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



## The MSCI World Stock Market Index relative to the Epra Nareit Global Real Estate Index



## The MSCI World Stock Market Index relative to Gold



# Global-40 Stock Market Indices Trend and Momentum Model

The Total Score for the 40 stock market indices has increased slightly from 62% to 63%. Thus, the Score remains barely POSITIVE. A decline below 61.80% would signal a shift in the overall Score to NEUTRAL.

The Short-term Model is NEUTRAL with the short-term score at 43% (last week 39%).

The Medium-term Model remains NEUTRAL with the medium-term score having increased slightly from 53% to 56%.

The Long-term Model remains POSITIVE but the score has declined from 86% to 83%.

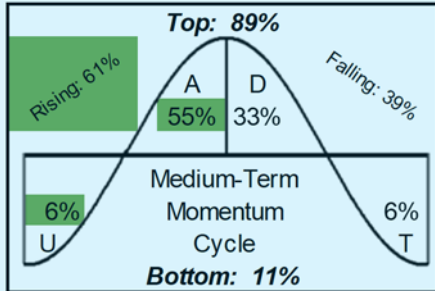
Overall, the Global Stock Market Model is slightly positive. But, a shift to a negative in the overall reading could be signaled with an average index decline of only 3%. The screening of the 1325 stocks (next page) shows a similar picture with a neutral medium-term cycle.

TOTAL SCORE	COUNTRY	SHORT-TERM INDICATORS 3-6 WEEKS OUTLOOK			MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK			LONG-TERM INDICATORS 13-18 MONTHS OUTLOOK					
		ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	AUSTRIA	3	1	1	1	3	1	1	1	3	1	1	1
100%	BRAZIL	3	1	1	1	3	1	1	1	3	1	1	1
100%	CANADA	3	1	1	1	3	1	1	1	3	1	1	1
100%	FRANCE	3	1	1	1	3	1	1	1	3	1	1	1
100%	MEXICO	3	1	1	1	3	1	1	1	3	1	1	1
100%	SPAIN	3	1	1	1	3	1	1	1	3	1	1	1
100%	UK	3	1	1	1	3	1	1	1	3	1	1	1
94%	BELGIUM	2	0	1	1	3	1	1	1	3	1	1	1
94%	FINLAND	2	0	1	1	3	1	1	1	3	1	1	1
94%	POLAND	2	0	1	1	3	1	1	1	3	1	1	1
94%	QATAR	2	0	1	1	3	1	1	1	3	1	1	1
94%	RUSSIA	2	0	1	1	3	1	1	1	3	1	1	1
83%	AUSTRALIA	0	0	0	0	3	1	1	1	3	1	1	1
83%	ITALY	3	1	1	1	2	0	1	1	3	1	1	1
83%	SWEDEN	3	1	1	1	2	0	1	1	3	1	1	1
83%	USA	0	0	0	0	3	1	1	1	3	1	1	1
83%	WORLD INDEX	0	0	0	0	3	1	1	1	3	1	1	1
78%	SWITZERLAND	2	1	1	0	2	1	0	1	3	1	1	1
72%	DENMARK	0	0	0	0	3	1	1	1	2	0	1	1
72%	INDIA	1	0	0	1	2	0	1	1	3	1	1	1
72%	NORWAY	1	0	0	1	2	0	1	1	3	1	1	1
67%	HONG KONG	0	0	0	0	2	0	1	1	3	1	1	1
61%	GERMANY	2	1	1	0	1	0	0	1	3	1	1	1
56%	PORTUGAL	3	1	1	1	1	1	0	0	2	1	0	1
56%	TURKEY	2	0	1	1	2	1	1	0	1	1	0	0
50%	IRELAND	0	0	0	0	1	1	0	0	3	1	1	1
50%	NETHERLAND	0	0	0	0	1	0	0	1	3	1	1	1
39%	LUXEMBURG	1	1	0	0	0	0	0	0	3	1	1	1
33%	CHILE	2	1	1	0	0	0	0	0	2	1	0	1
28%	MALAYSIA	0	0	0	0	1	1	0	0	1	1	0	0
22%	ISRAEL	0	0	0	0	0	0	0	0	2	1	0	1
22%	JAPAN	0	0	0	0	0	0	0	0	2	1	0	1
22%	SINGAPORE	0	0	0	0	0	0	0	0	2	1	0	1
22%	SOUTH AFRICA	0	0	0	0	0	0	0	0	2	1	0	1
22%	SOUTH KOREA	0	0	0	0	0	0	0	0	2	1	0	1
22%	TAIWAN	0	0	0	0	0	0	0	0	2	1	0	1
22%	THAILAND	0	0	0	0	0	0	0	0	2	1	0	1
17%	INDONESIA	1	1	0	0	0	0	0	0	1	1	0	0
11%	PHILIPPINE	0	0	0	0	0	0	0	0	1	1	0	0
0%	CHINA	0	0	0	0	0	0	0	0	0	0	0	0
<b>62.6%</b>		<b>43.3%</b>	(0% max bearish, 100% max bullish.)			<b>55.8%</b>	(0% max bearish, 100% max bullish.)			<b>82.5%</b>	(0% max bearish, 100% max bullish.)		
		RISING	15	19	18	RISING	21	22	24	RISING	38	26	35
		DECLINING	25	21	22	DECLINING	19	18	16	DECLINING	2	14	5
			40	40	40		40	40	40		40	40	40
			<b>37.50%</b>	<b>47.50%</b>	<b>45.00%</b>		<b>52.50%</b>	<b>55.00%</b>	<b>60.00%</b>		<b>95.00%</b>	<b>65.00%</b>	<b>87.50%</b>
			<b>62.50%</b>	<b>52.50%</b>	<b>55.00%</b>		<b>47.50%</b>	<b>45.00%</b>	<b>40.00%</b>		<b>5.00%</b>	<b>35.00%</b>	<b>12.50%</b>
			100%	100%	100%		100%	100%	100%		100%	100%	100%

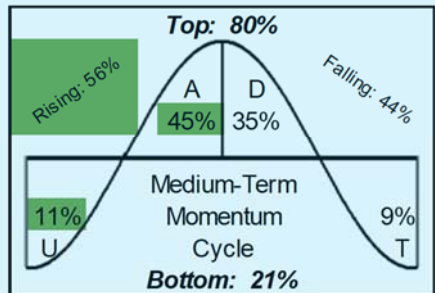
# Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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](#).

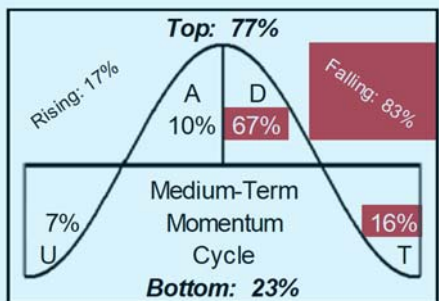
## S&P 500 MEDIUM TERM



## STOXX 600 MEDIUM TERM



## NIKKEI 225 MEDIUM TERM



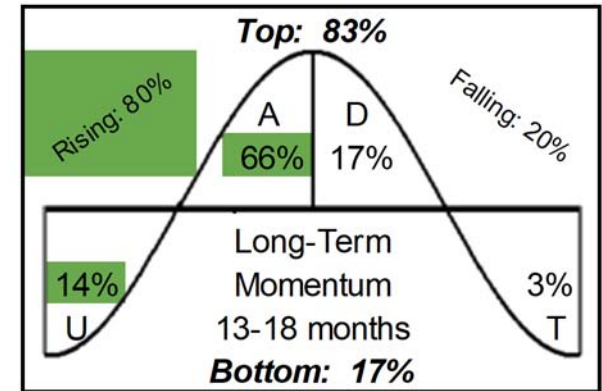
**LONG-TERM (monthly data):** The Long-term momentum cycle (upper right) remains POSITIVE because 80% (last week 86%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the bullish phases (U)p plus (A)dvancing. This compares to 20% (last week 14%) of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T=17%+3%=20%). Although the bullish reading has slightly weakened to 80%, the LONG-TERM UPTREND in the Global Stock Market Index remains intact.

**MEDIUM-TERM (weekly data):** The Medium-term momentum cycle (middle right) has again shifted to NEUTRAL. The screening of the 1325 stocks reveals that 49% of the 1325 stocks are positioned in the declining phases (D)eclining plus (T)erminating. This compares to 51% of the 1325 stocks, which are positioned in the bullish quadrants U+A. However, while the global screening reveals a neutral medium-term reading of 51% to 49%, the odds remain slightly in favor of the uptrend. This is because the medium-term cycle remains positive for the S&P 500 Index (upper left) and the STOXX 600 (middle left). Out of the three blocs (USA, Europe and Japan) it is Japan (bottom left), which displays the highest negative readings. Still, because the global medium-term screening records 82% in the top phase (A+D) and only 18% in the bottom phase (T+U) the risk remains high that a medium-term correction could start any time here.

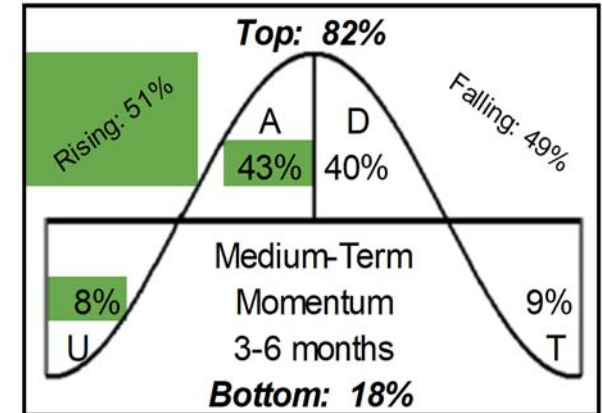
**SHORT-TERM: (daily data):** The global short-term momentum cycle (below right) remains NEGATIVE (declining). The short-term screening of the 1325 stocks shows that 53% (last week 64%) are in the declining quadrants D+T.

OVERALL, THE GLOBAL CYCLE SCREENING OF 1325 STOCKS REVEALS THE RISK THAT THE SHORT-TERM DECLINE COULD STILL TURN THE MEDIUM-TERM CYCLE DOWN AGAIN AND SIGNAL A MEDIUM-TERM CORRECTION.

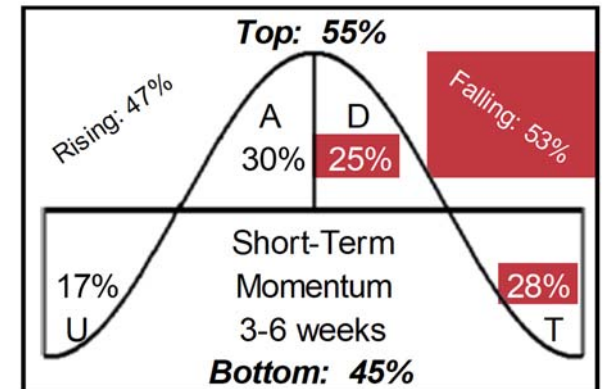
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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%)



# MSCI Stock Market Indices (local currencies) with long-term and medium-term Outlook

**Long-term Outlook:** The Long-term Outlook remains UP for most of the global stock market indices. A bearish outlook (DOWN) is recorded for China and New Zealand only. My Long-term Outlook is FLAT for 8 countries.

Among the big-four (USA, EMU, Japan, Emerging Markets), only the USA is OUTPERFORMING the World Index. It is still rated OVERWEIGHT. The EMU, Japan and EM are rated UNDERWEIGHT relative to the World Index.

This means that much of the global equity strength comes from the USA.

## Medium-term Outlook:

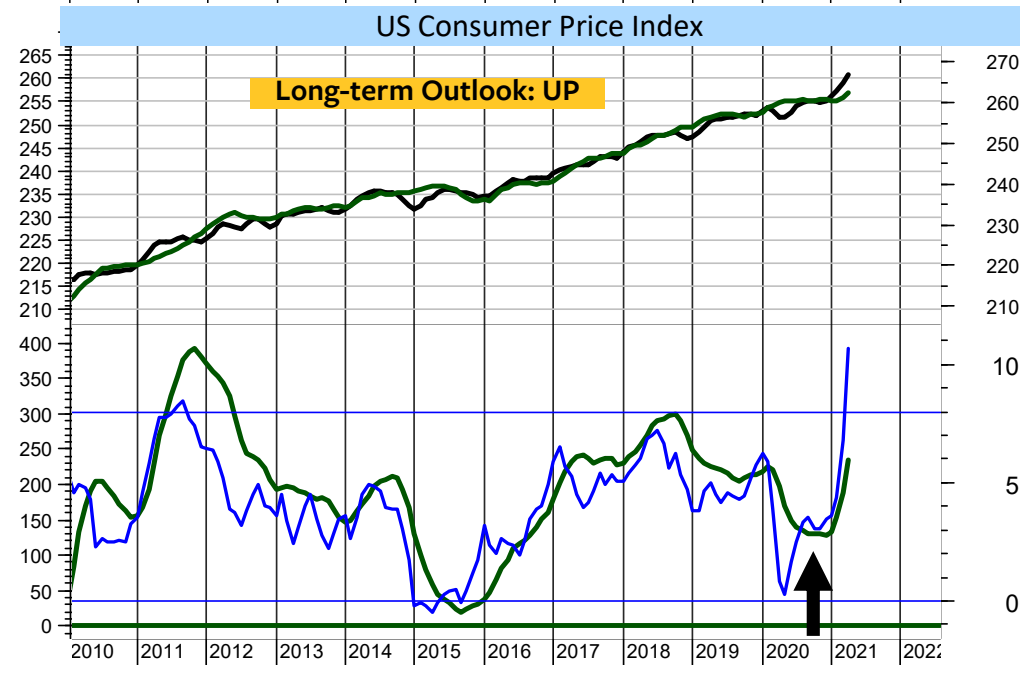
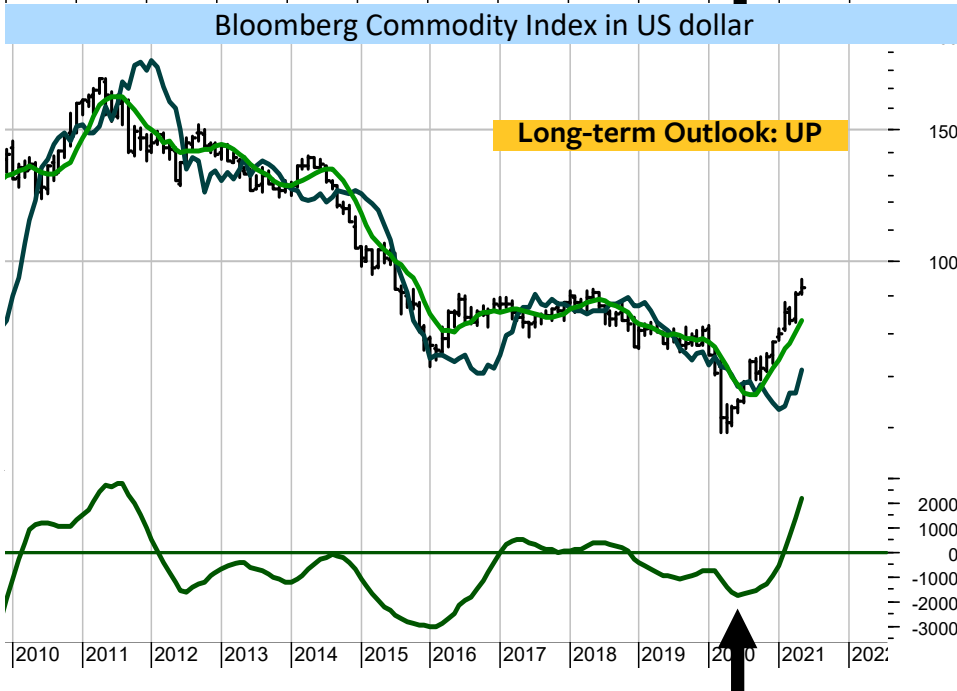
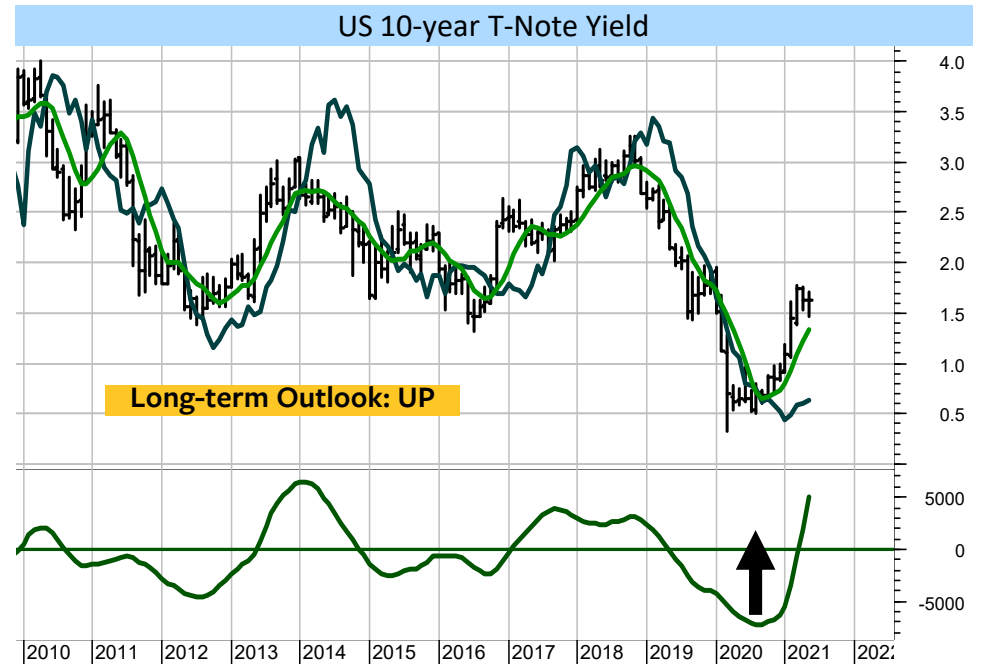
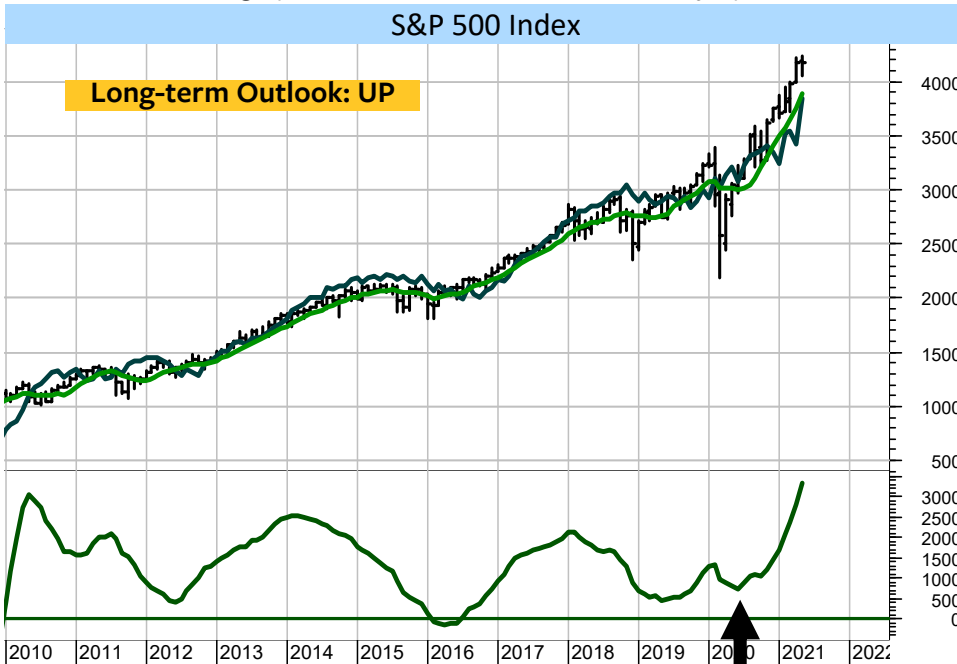
My Medium-term Outlook remains UP for most global stock market indices. It is DOWN for 6 indices and FLAT for 14 indices. This means that for now, the overall medium-term uptrend remains intact.

**Medium-term relative to the World Index:** The MSCI USA and the MSCI Austria are the only two indices, which are outperforming the MSCI World Index.

GLOBAL STOCKMARKET INDICES IN LOCAL CURRENCIES	IN LOCAL CURRENCIES		IN LOCAL CURRENCIES		COMMENT
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI WORLD	RELATIVE TO MSCI WORLD	
COUNTRY	LONG-TERM	Medium term	LONG-TERM	Medium term	
MSCI World	UP	UP			
MSCI USA	UP	UP	OVERWEIGHT USA	OVERWEIGHT USA	
MSCI EMU	UP	UP	UNDERWEIGHT EMU	NEUTRAL	
MSCI Japan	UP	FLAT	UNDERWEIGHT Japan	UNDERWEIGHT Japan	
MSCI Emerging Markets	FLAT	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	Testing the 144-day average
MSCI Switzerland	UP	FLAT	UNDERWEIGHT SWITZERLAND	UNDERWEIGHT SWITZERLAND	Underperformance is slowing.
MSCI Argentina	FLAT	FLAT	UNDERWEIGHT ARGENTINA	UNDERWEIGHT ARGENTINA	Medium-term top is pending.
MSCI Australia	UP	UP	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	
MSCI Austria	UP	UP	OVERWEIGHT AUSTRIA	OVERWEIGHT AUSTRIA	
MSCI Belgium	UP	UP	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	
MSCI Brazil	UP	FLAT	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	UP	UP	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	Broke below the 144-day average.
MSCI Czech Republic	UP	UP	UNDERWEIGHT CZECH REPUBLIC	NEUTRAL	
MSCI Denmark	UP	UP	UNDERWEIGHT DENMARK	UNDERWEIGHT DENMARK	
MSCI Finland	UP	UP	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND	Medium-term top pending.
MSCI France	UP	UP	UNDERWEIGHT FRANCE	NEUTRAL	
MSCI Germany	UP	UP	UNDERWEIGHT GERMANY	NEUTRAL	Relative underperformance likely to resume.
MSCI Greece	UP	UP	UNDERWEIGHT GREECE	NEUTRAL	
MSCI Hong Kong	UP	FLAT	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	Relative underperformance likely to resume.
MSCI Hungary	UP	UP	UNDERWEIGHT HUNGARY	NEUTRAL	
MSCI India	UP	UP	UNDERWEIGHT INDIA	NEUTRAL	
MSCI Indonesia	FLAT	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
MSCI Italy	UP	UP	UNDERWEIGHT ITALY	NEUTRAL	
MSCI Japan	UP	FLAT	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	
MSCI Malaysia	FLAT	FLAT	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	UP	UP	UNDERWEIGHT MEXICO	NEUTRAL	Medium-term top pending.
MSCI Netherlands	UP	FLAT	OVERWEIGHT NETHERLANDS	NEUTRAL	
MSCI New Zealand	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	UP	UNDERWEIGHT NORWAY	NEUTRAL	Medium-term top pending.
MSCI Philippines	FLAT	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	
MSCI Poland	UP	UP	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	
MSCI Portugal	FLAT	FLAT	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL	
MSCI Russia	UP	UP	UNDERWEIGHT RUSSIA	NEUTRAL	
MSCI Singapore	UP	(d) FLAT	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	Testing the relative low from 1998.
MSCI South Africa	UP	FLAT	UNDERWEIGHT SOUTH AFRICA	UNDERWEIGHT SOUTH AFRICA	
MSCI South Korea	UP	FLAT	NEUTRAL	UNDERWEIGHT SOUTH KOREA	
MSCI Spain	UP	UP	UNDERWEIGHT SPAIN	NEUTRAL	
MSCI Sweden	UP	UP	NEUTRAL	NEUTRAL	
MSCI Taiwan	UP	(d) FLAT	(d) NEUTRAL	(d) UNDERWEIGHT TAIWAN	
MSCI Thailand	FLAT	FLAT	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	
MSCI Turkey	FLAT	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	
MSCI U.K.	UP	UP	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	Medium-term top pending.

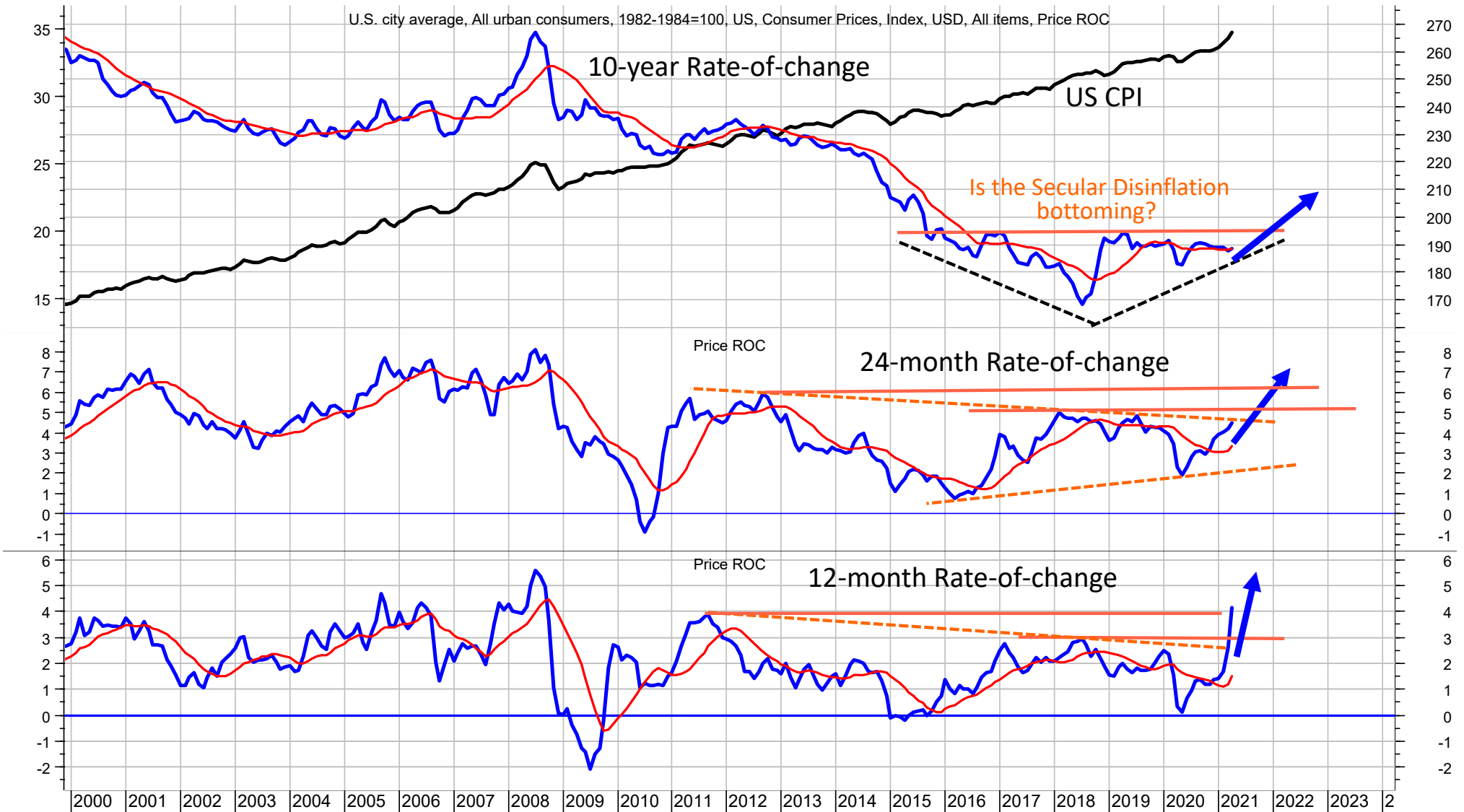
# US Cycle Model

All 4 series remain in REFLATION. The 10-year Yield has been correcting over the last few weeks. For now, the main yield scenario still calls for a further rise to 2% or 2.20%. Moreover, the uptrend in the Bloomberg Commodity Index has resumed. Most importantly, the US Consumer Price Index has surged and the 12-month Rate of Change rose to the highest level since 2008. This rise is partially due to the effect of the 12-month change from the strong decline from January to May 2020. But, as I show on the next page, also the longer-term measurements of the US CPI could be turning upwards. This means the reflatory uptrend is more likely to enter Inflation rather than Deflation.



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

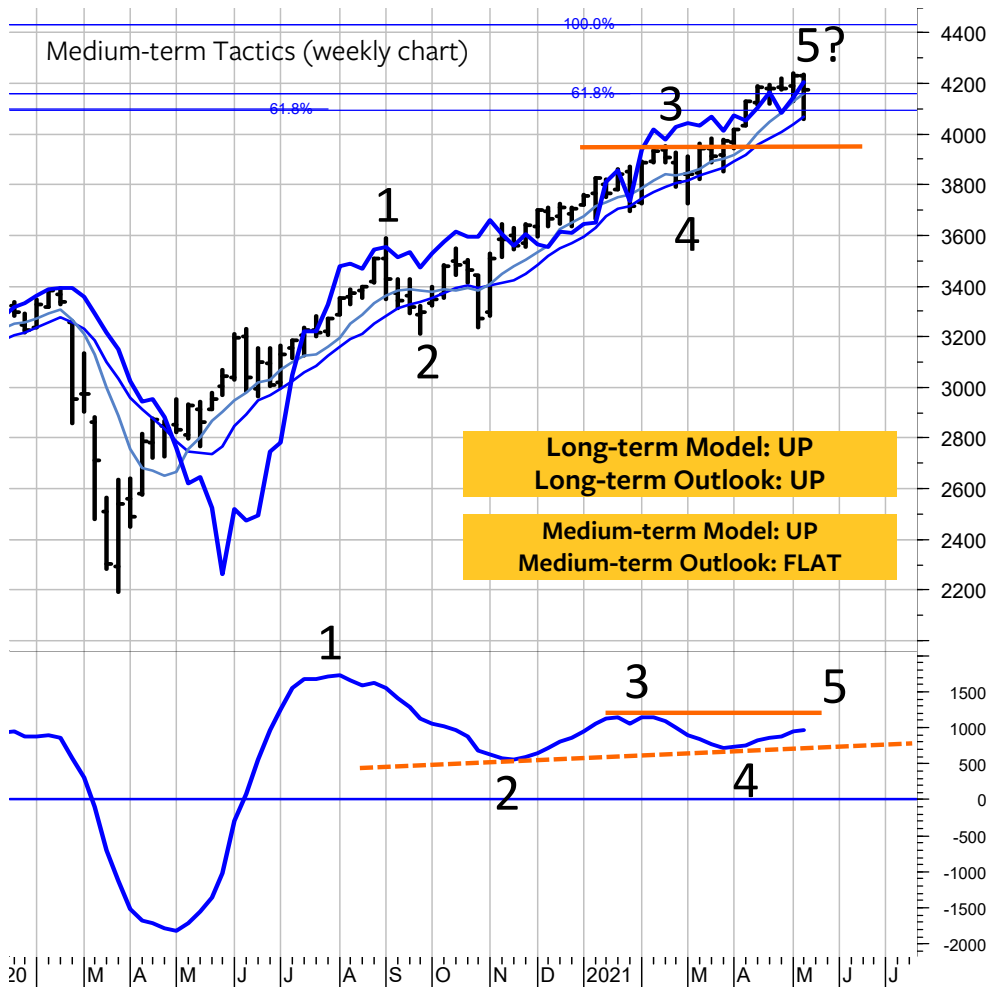
The latest reading for the US Consumer Price Index signaled a breakout above the high in the 12-month Rate-of-change from early 2018 (bottom chart). This higher high speaks in favour of a longer-term uptrend in the US Reflation towards Inflation. But, for such an uptrend to be sustainable, also the 24-month Rate-of-change (middle) must break above its high from early 2018. Such a higher high in the 24-month change would then speak in favour of a secular momentum (120-month Rate-of-change) bottom as shown on the chart at the top.





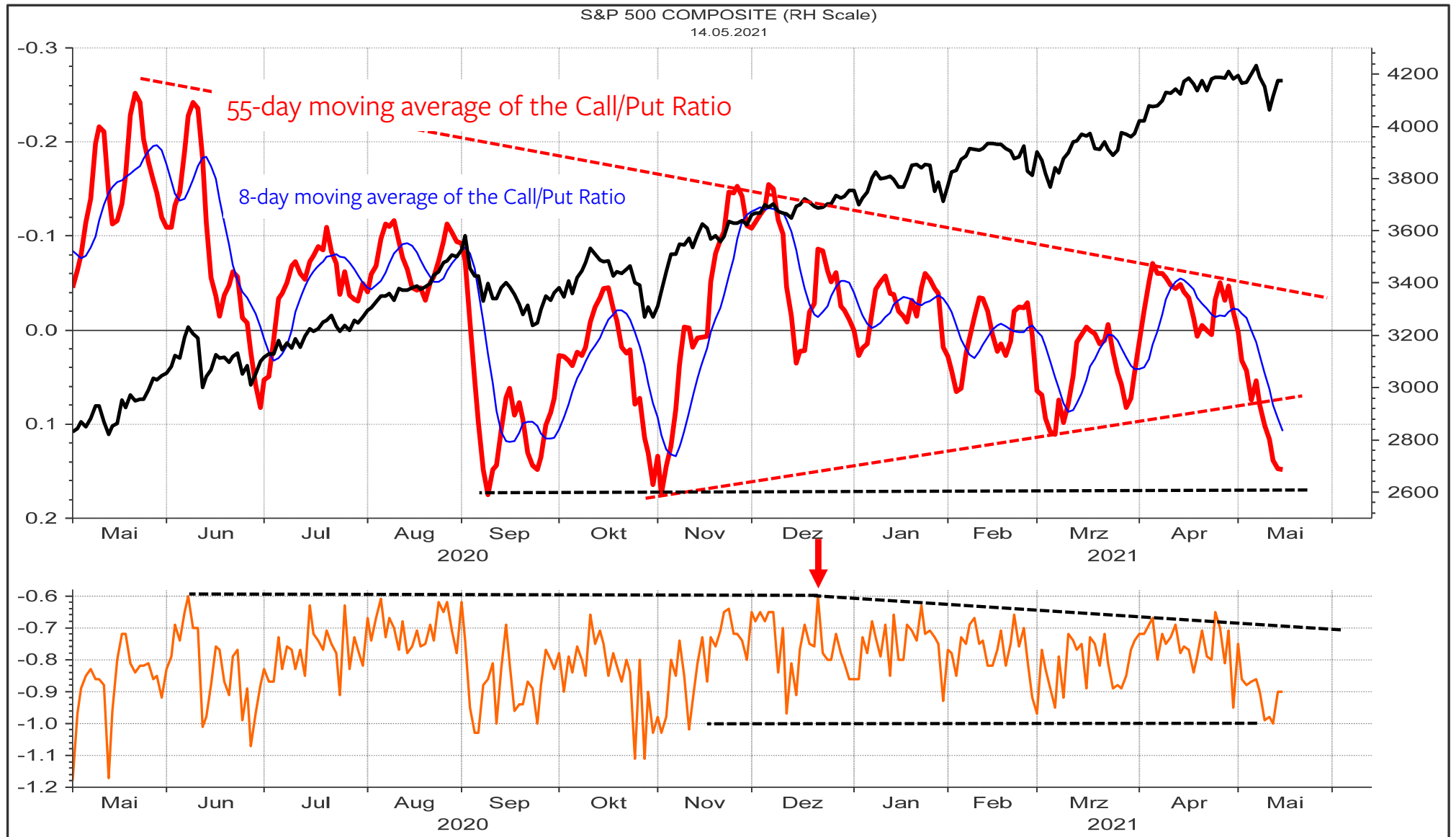
# S&P 500 Index

The uptrend in the S&P 500 Index remains intact as long as the supports at 4070 to 4050 and 3990 are not broken. Such a break would confirm that the uptrend has topped with a negative momentum divergence of Wave 5 as shown on the bottom chart at left. The resistance levels are 4260 and 4380. Note also that a break of 4050 would signal a break of the S&P 500 Index below the three medium-term indicators (marked blue) and thus would trigger a medium-term downtrend signal.



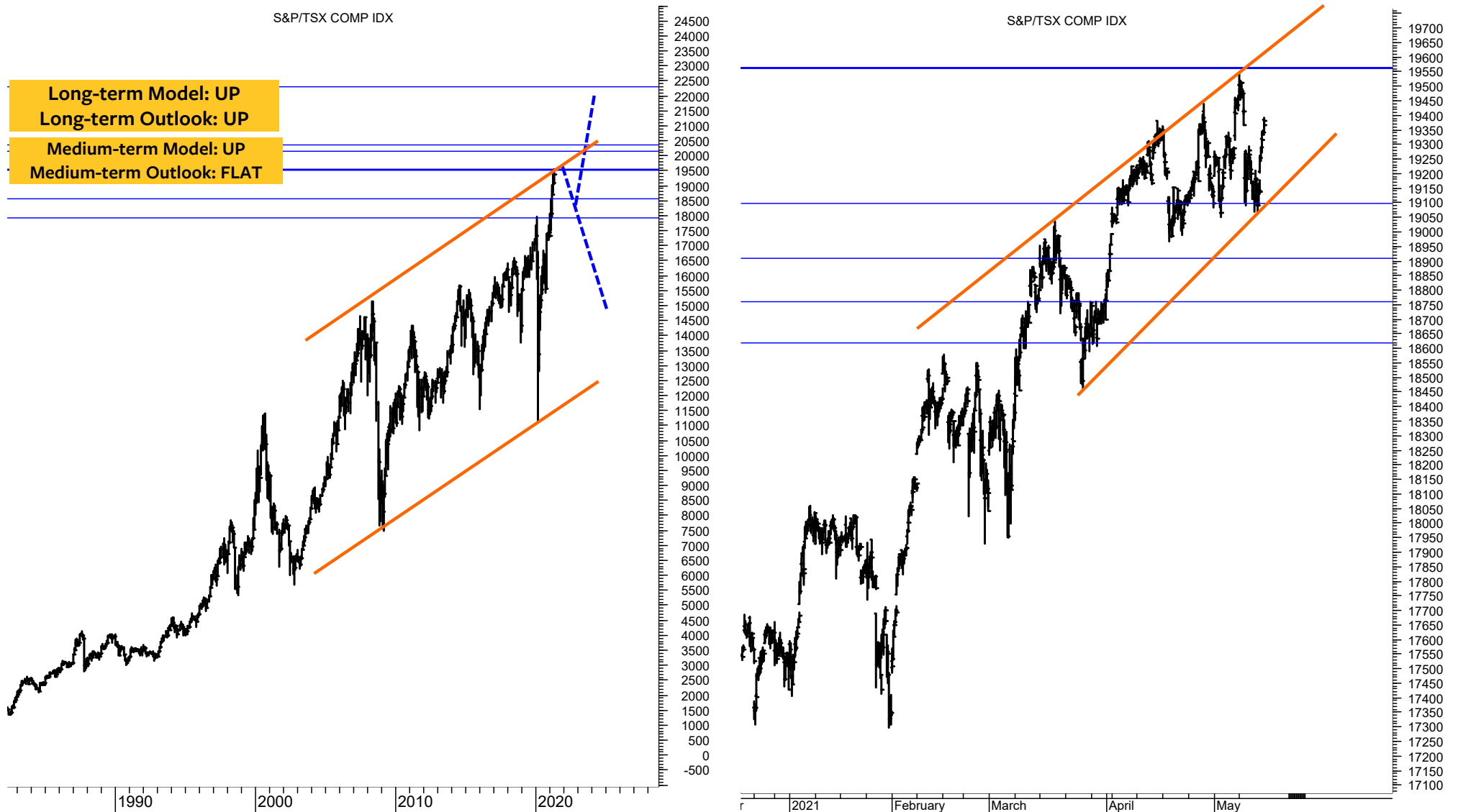
# S&P 500 Index and the 55-day moving average of the Call/Put Ratio

The momentum in the uptrend of the S&P 500 Index since December 2020 has not gained enough momentum as to generate a sustainably bullish investor sentiment. While the high in the Call/Put Ratio in December 2020 (bottom chart) reached the highest level since June 2019, the ensuing highs in the Call/Put Ratio were recorded at lower levels. Moreover, in the market decline from the April high, the 55-day moving average declined to the oversold level, which was registered last time in September and early November. Also, the daily Call/Put Ratio has just declined to the lowest level since last November. A new upturn in the 55-day moving average is not yet signaled. But, from a contrarian point-of-view, the oversold level rather supports the bullish equity outlook.

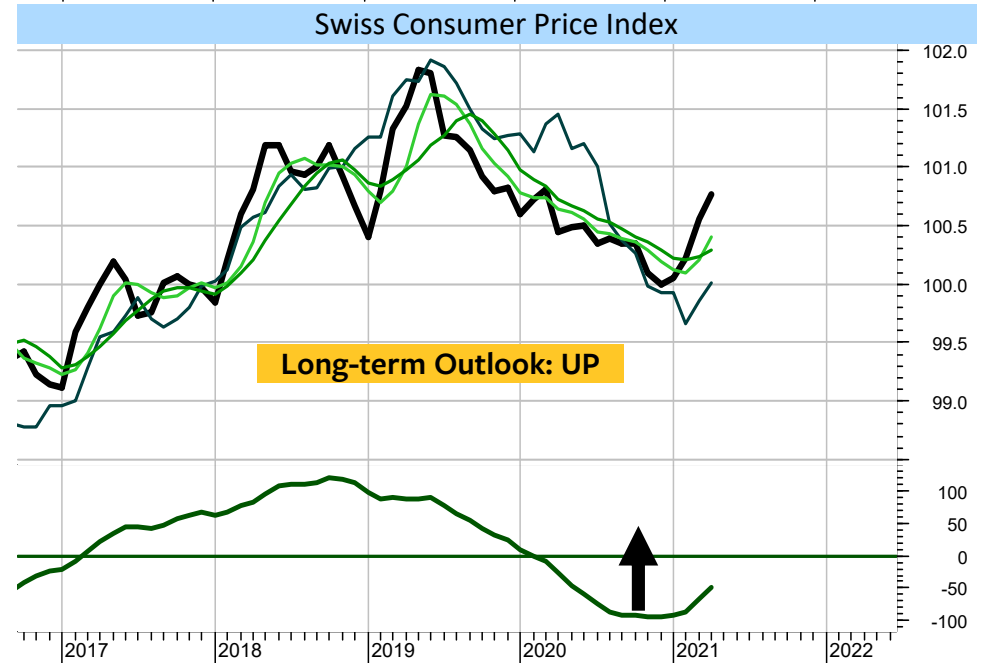
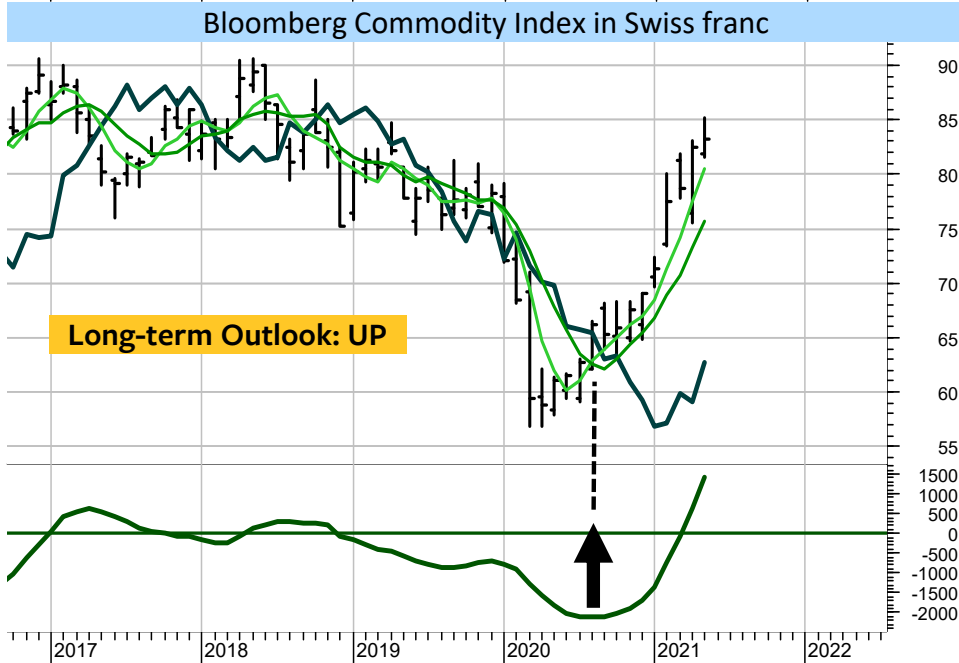
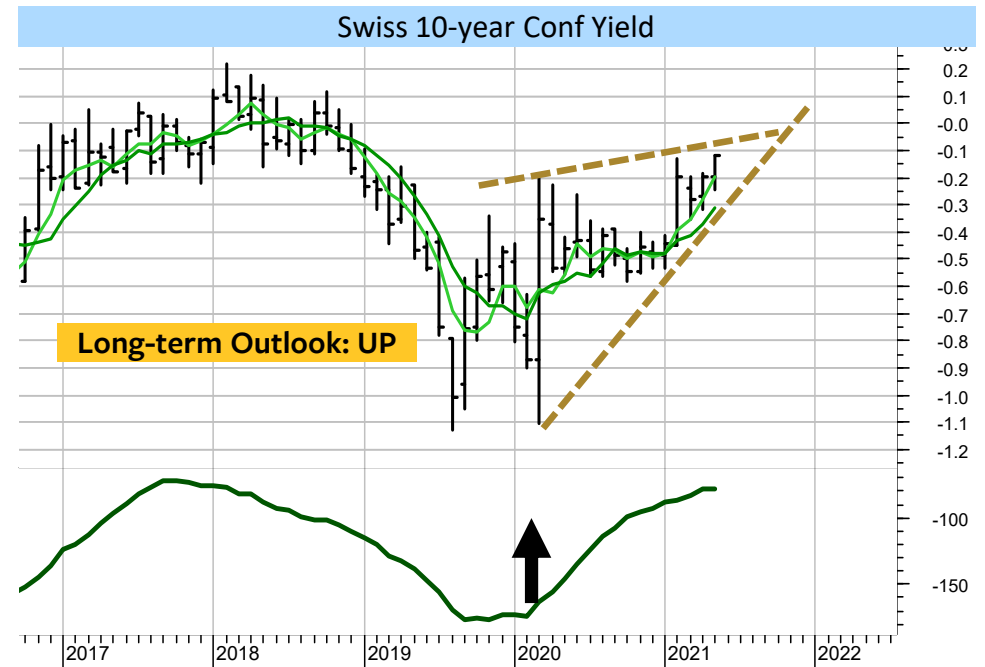
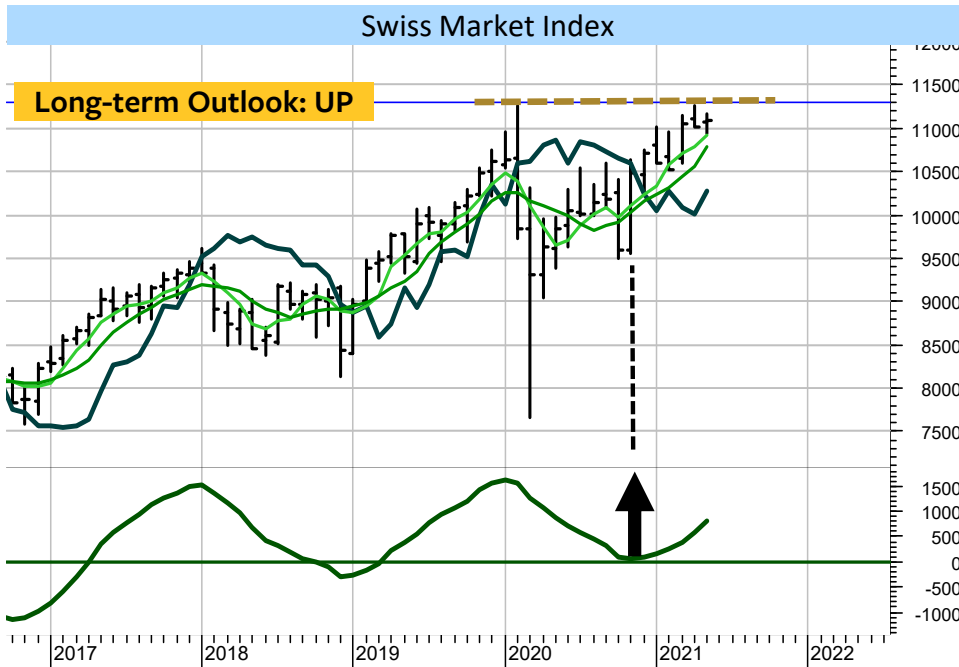


# Canadian S&P TSX Composite Index

The uptrend in the TSX Composite Index was capped by the resistance at 19500 to 19600, a break of which could have allowed for an extension of the uptrend to 20100 to 20400. A top could be forming and a new downtrend could be signaled if the supports are broken at 19050, 18900 and 18750 to 18600.

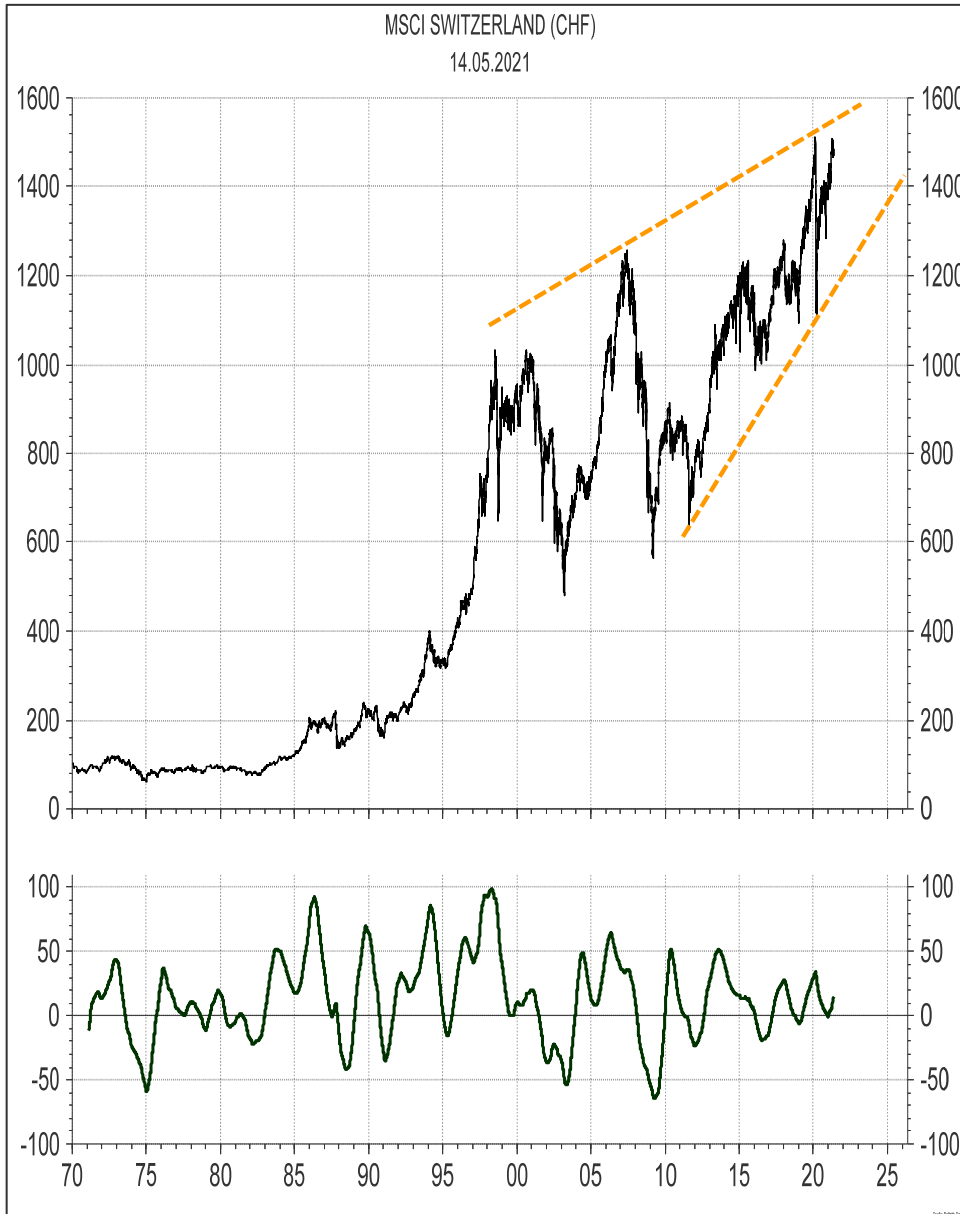


**SWISS Cycle Model** All 4 series remain in Reflation. The uptrend in the Yield has resumed, supporting the long-term uptrend above the long-term moving averages. But, the uptrend in the SMI remains questionable as it is testing the major resistance range between 11200 and 11500. This means that the focus is on the stock market to see if the long-term uptrend is at risk of topping.



# MSCI Switzerland

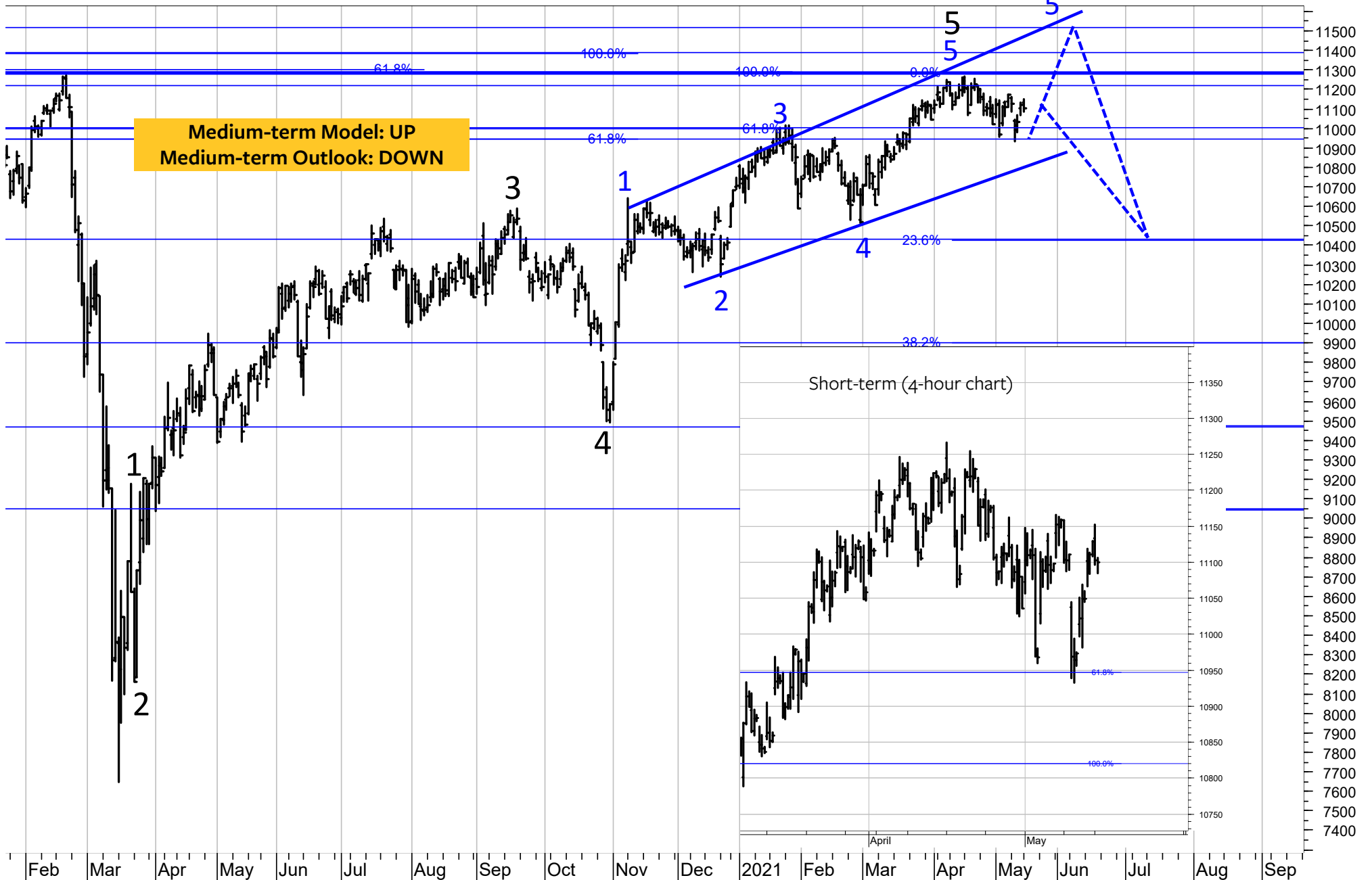
The MSCI Switzerland is testing the previous high from February 2020. A correction is likely to unfold from here. See the details for the SMI on the next page.



# Swiss Market Index

The uptrend in the SMI would be broken only if the supports at 10940 and 10820 are broken.

As long as the SMI remains above these levels, it could still extend the uptrend by one or two more short-term rallies. It could thus still reach the upper end of the long-term resistance band between 11200 and 11660.



## SMI (upper left) and the Swiss Equally Weighted Stock Market Index (below left and right)

The pattern in the Equally Weighted Swiss Stock Market Index appears as a Head and Shoulder Top. A new downtrend could be signaled if the supports at 137.70 to 137.20 and 136 are broken. For this top formation to be negated, the Index must rise above 141.70 and 144.



# Global Stock Market Indices measured in Swiss franc and relative to the MSCI Switzerland

The ratings on this table are for the global stock market indices, measured not in their local currencies but measured in Swiss franc. The relative ratings are for the global stock market indices, measured in Swiss franc and relative to the MSCI Switzerland. Thus, the ratings tell the Swiss franc-based equity investor, who is invested in the Swiss stock market, in which country, he or she could be invested outside of Switzerland if also the currency fluctuations are taken into account.

Because the MSCI Switzerland has been underperforming the MSCI World in Swiss franc since the low in March 2020 (see next page), the table lists quite a few indices, which, if measured in Swiss francs, are outperforming the MSCI Switzerland.

My focus is on the relative performance of the MSCI Switzerland. A strategic and tactical shift will be signaled if the MSCI Switzerland moves from UNDERPERFORM to OUTPERFORM. Obviously, Swiss franc-based equity investors should then shift from overweight World and underweight Switzerland to underweight World and overweight Switzerland. For now the MSCI Switzerland remains on UNDERWEIGHT.

GLOBAL STOCKMARKET INDICES IN SWISS FRANCS	IN SWISS FRANC		IN SWISS FRANC		COMMENT
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI SWITZERLAND	RELATIVE TO MSCI SWITZERLAND	
CONTENT	LONG-TERM	Medium term	LONG-TERM	Medium term	
MSCI World	UP	FLAT	OVERWEIGHT WORLD	NEUTRAL	Relative medium-term top pending.
MSCI USA	UP	FLAT	OVERWEIGHT USA	NEUTRAL	
MSCI EMU	UP	UP	OVERWEIGHT EMU	OVERWEIGHT EMU	
MSCI Japan	FLAT	DOWN	NEUTRAL	UNDERWEIGHT JAPAN	Breaking below the 144-day average.
MSCI Emerging Markets	FLAT	DOWN	NEUTRAL	UNDERWEIGHT EM	Testing the 144-day average
MSCI Switzerland	UP	FLAT			Underperformance is slowing.
MSCI Argentina	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Australia	UP	UP	OVERWEIGHT AUSTRALIA	NEUTRAL	Medium-term top is pending.
MSCI Austria	UP	UP	OVERWEIGHT AUSTRIA	OVERWEIGHT AUSTRIA	
MSCI Belgium	UP	UP	NEUTRAL	NEUTRAL	
MSCI Brazil	UP	UP	NEUTRAL	NEUTRAL	
MSCI Canada	UP	UP	OVERWEIGHT CANADA	OVERWEIGHT CANADA	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	Underperformed by 24% since February 2021.
MSCI Czech Republic	UP	UP	OVERWEIGHT ZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	UP	UP	OVERWEIGHT DENMARK	NEUTRAL	Medium-term top pending.
MSCI Finland	UP	UP	OVERWEIGHT FINLAND	NEUTRAL	Medium-term top forming.
MSCI France	UP	UP	OVERWEIGHT FRANCE	OVERWEIGHT FRANCE	
MSCI Germany	UP	FLAT	OVERWEIGHT GERMANY	NEUTRAL	
MSCI Greece	UP	UP	UNDERWEIGHT GREECE	NEUTRAL	
MSCI Hong Kong	UP	FLAT	NEUTRAL	NEUTRAL	Relative underperformance likely to resume.
MSCI Hungary	UP	UP	OVERWEIGHT HUNGARY	OVERWEIGHT HUNGARY	
MSCI India	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Indonesia	FLAT	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
MSCI Italy	UP	UP	OVERWEIGHT ITALY	NEUTRAL	
MSCI Malaysia	FLAT	FLAT	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	UP	UP	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO	
MSCI Netherlands	UP	UP	OVERWEIGHT NETHERLANDS	NEUTRAL	Medium-term top forming.
MSCI New Zealand	FLAT	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	UP	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY	
MSCI Philippines	FLAT	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	
MSCI Poland	FLAT	UP	UNDERWEIGHT POLAND	NEUTRAL	
MSCI Portugal	FLAT	FLAT	UNDERWEIGHT PORTUGAL	NEUTRAL	
MSCI Russia	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Singapore	UP	(d) FLAT	NEUTRAL	NEUTRAL	
MSCI South Africa	UP	FLAT	OVERWEIGHT SOUTH AFRICA	NEUTRAL	Testing the relative low from 1998.
MSCI South Korea	UP	FLAT	OVERWEIGHT SOUTH KOREA	NEUTRAL	
MSCI Spain	UP	UP	OVERWEIGHT SPAIN	OVERWEIGHT SPAIN	
MSCI Sweden	UP	UP	OVERWEIGHT SWEDEN	OVERWEIGHT SWEDEN	
MSCI Taiwan	UP	(d) FLAT	OVERWEIGHT TAIWAN	NEUTRAL	
MSCI Thailand	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Turkey	DOWN	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	
MSCI U.K.	UP	UP	OVERWEIGHT U.K.	OVERWEIGHT U.K.	Medium-term top pending.



# MSCI Switzerland relative to the MSCI World in Swiss franc

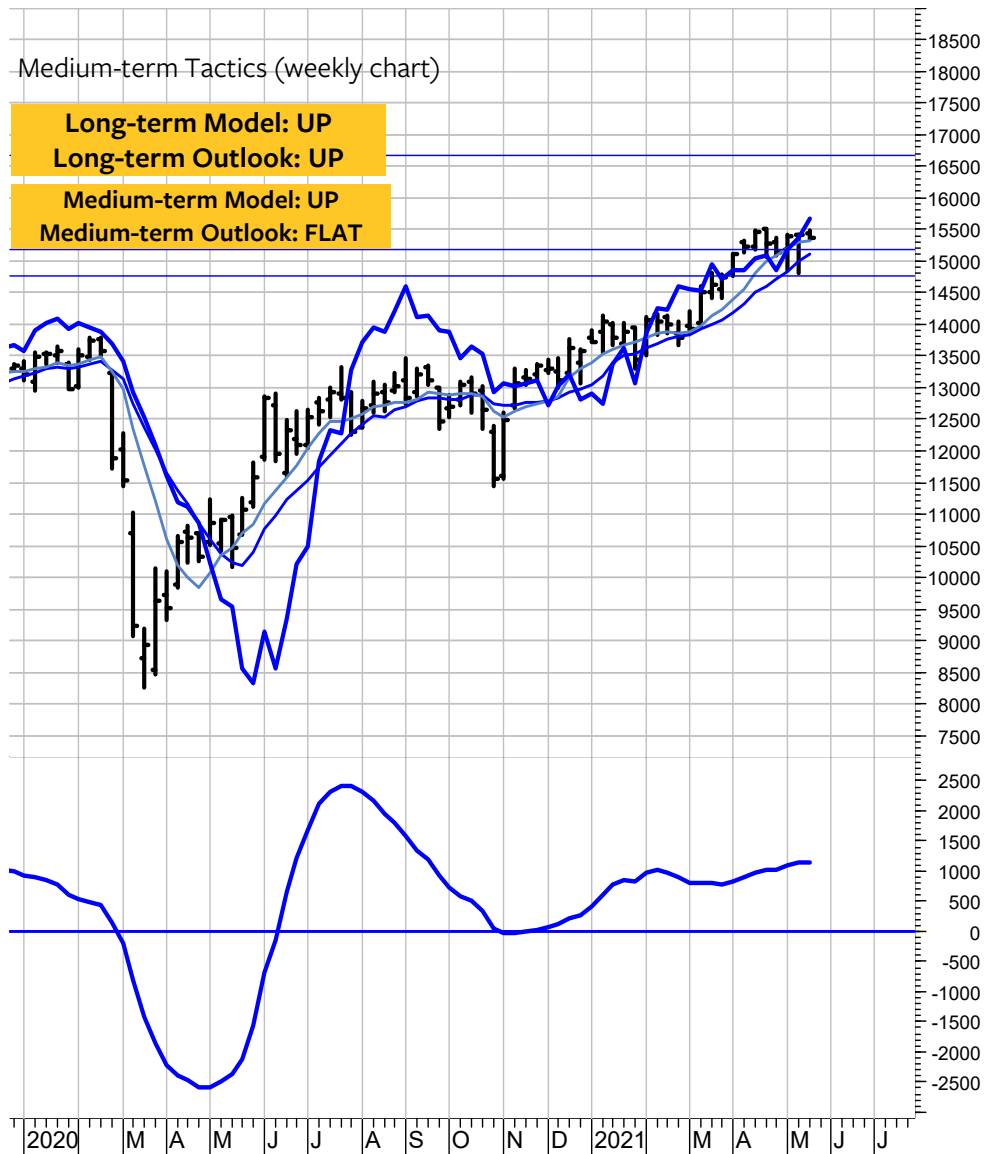
The underperformance (downtrend) of the MSCI Switzerland relative to the MSCI World Index in Swiss franc from MRCH 2020 remains intact. Moreover, the MSCI Switzerland is at risk of breaking the relative support from 2018 at 0.70 (left chart). The only positive signal in favour of the MSCI Switzerland is the bottoming of the relative medium-term momentum indicator (right chart, bottom, marked blue).

For now, my Outlook remains long-term and medium-term UNDERWEIGHT SWITZERLAND.



# Deutscher Aktienindex DAX

The DAX could be forming Wave 4 of the uptrend from late January 2021. It could be followed by Wave 5, which could take the DAX to another higher high around 15630 or 16200. The bearish scenario would be activated if the supports at 15000 and 17750 are broken.



# Global 10-year Yields and Bond Prices with long-term and medium-term Outlook

The 10-year Yields remain in the long-term uptrend for most countries.

The medium-term trend is declining in the 10-year Yield in only 3 countries (China, India and Indonesia).

The mirror picture is shown on the table for the bond prices (at right). As the yields are rising, the bond prices are declining.

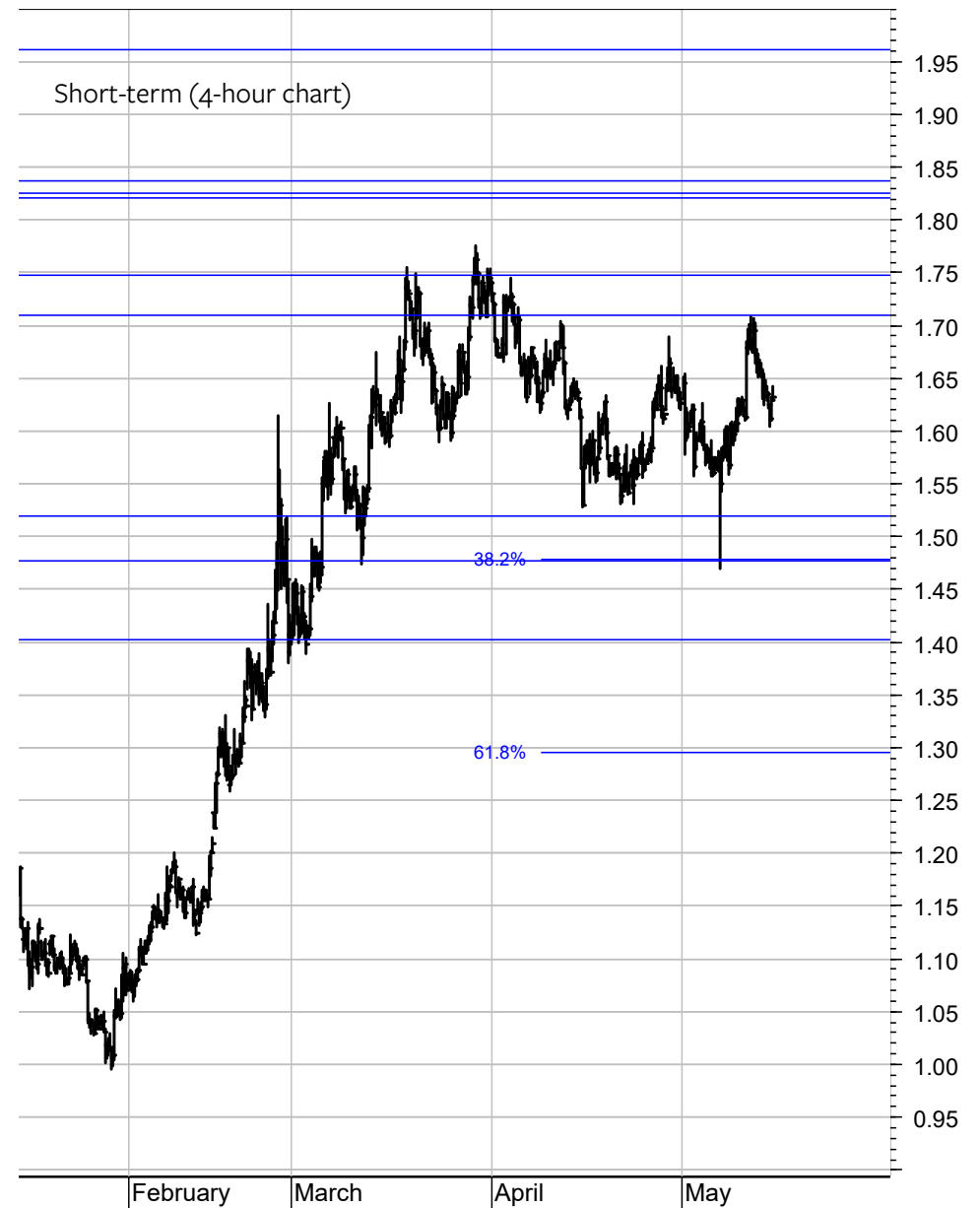
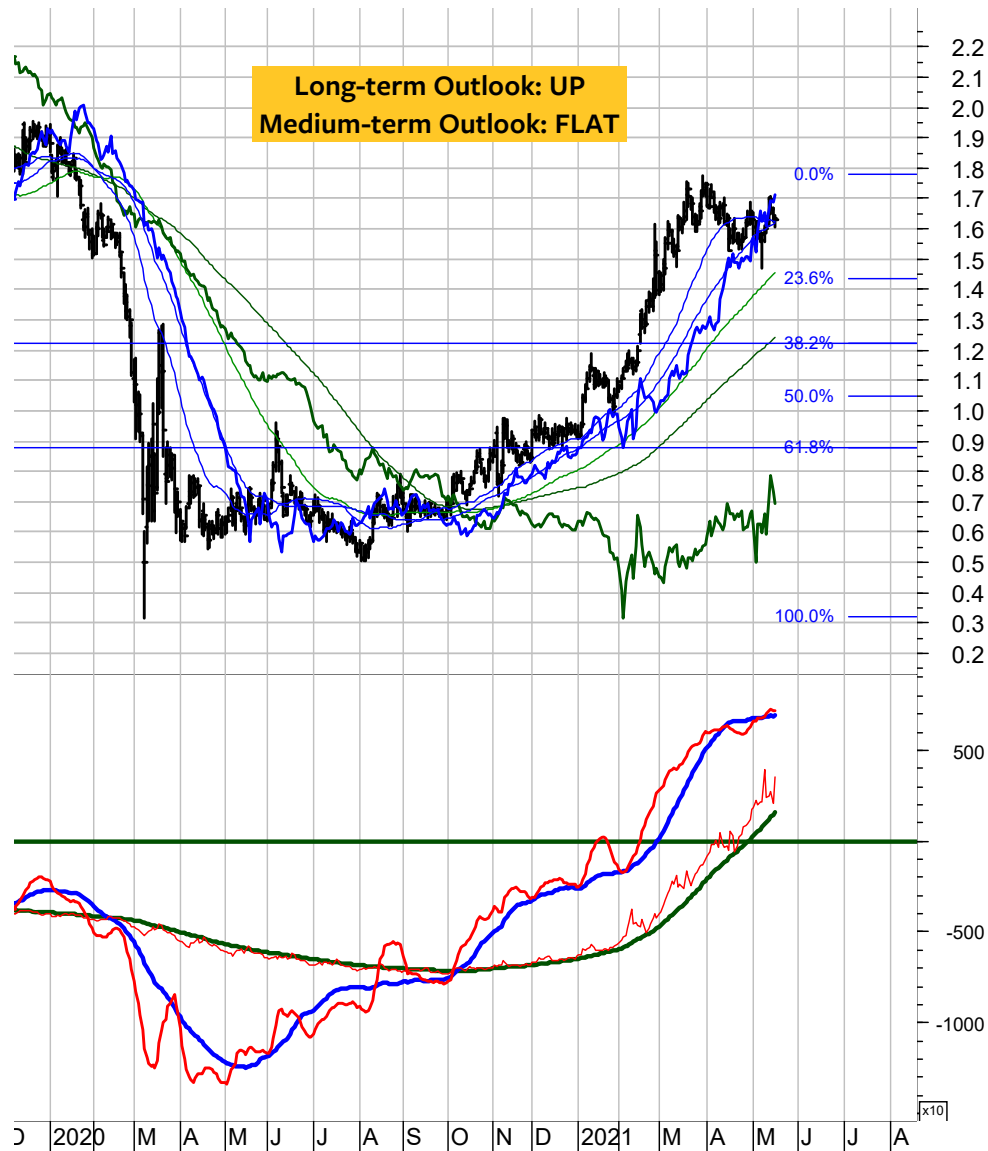
This week, there is no change in the long-term or medium-term outlook.

	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE
COUNTRY 10-year YIELD	LONG-TERM	Medium term
Swiss 10-year Conf Yield	UP	UP
10-year yield Australia	UP	UP
10-year yield Austria	UP	UP
10-year yield Belgium	UP	UP
10-year yield Brazil	UP	UP
10-year yield Canada	UP	UP
10-year yield China	FLAT	DOWN
10-year yield Czech Republic	UP	FLAT
10-year yield Denmark	UP	UP
10-year yield Finland	UP	UP
10-year yield France	UP	UP
10-year yield Germany	UP	UP
10-year yield Greece	FLAT	UP
10-year yield Hong Kong	UP	FLAT
10-year yield Hungary	UP	UP
10-year yield India	FLAT	DOWN
10-year yield Indonesia	FLAT	DOWN
10-year yield Italy	UP	UP
10-year yield Japan	FLAT	FLAT
10-year yield Malaysia	UP	FLAT
10-year yield Mexico	UP	UP
10-year yield Netherlands	UP	UP
10-year yield New Zealand	UP	UP
10-year yield Norway	UP	UP
10-year yield Philippines	UP	FLAT
10-year yield Poland	UP	UP
10-year yield Portugal	UP	UP
10-year yield Russia	UP	UP
10-year yield Singapore	UP	FLAT
10-year yield South Africa	FLAT	FLAT
10-year yield South Korea	UP	UP
10-year yield Spain	UP	UP
10-year yield Sweden	UP	UP
10-year yield Taiwan	FLAT	FLAT
10-year yield Thailand	UP	FLAT
10-year yield Turkey	UP	UP
10-year yield U.K.	UP	UP
10-year yield USA	UP	UP

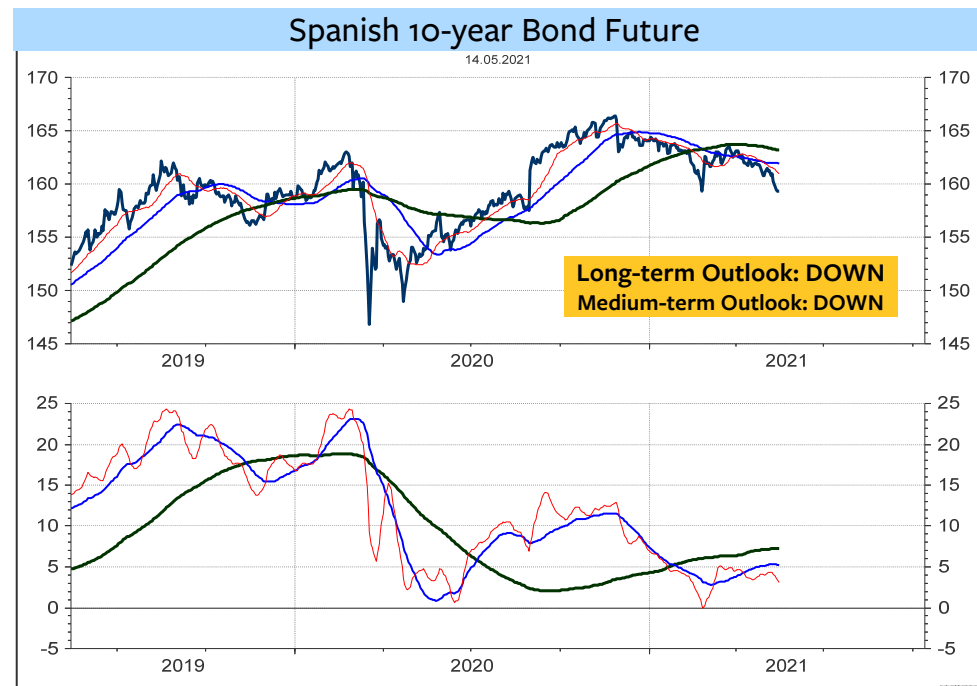
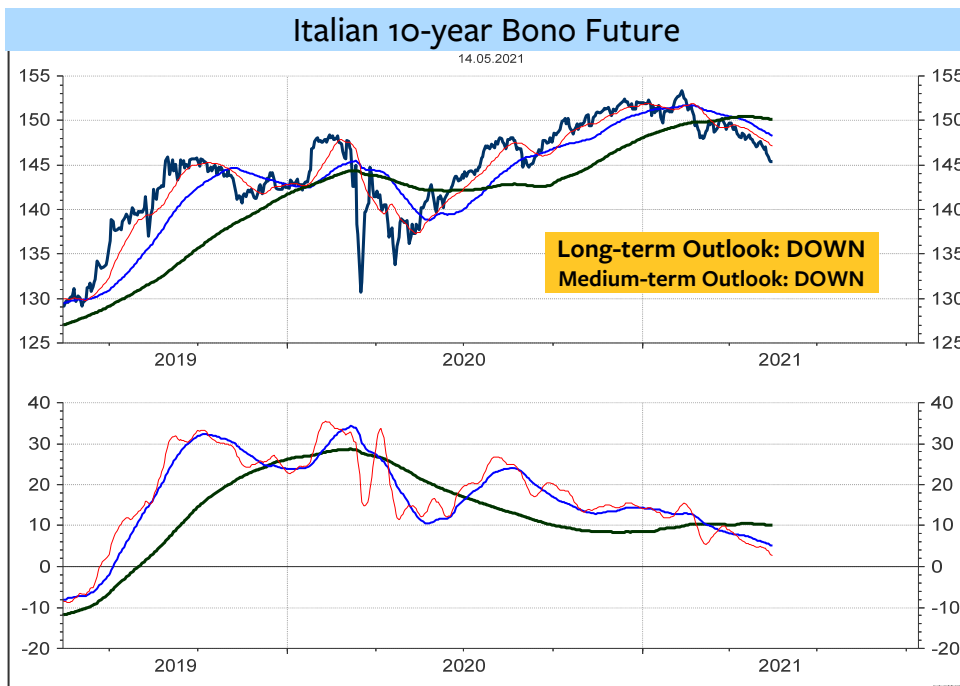
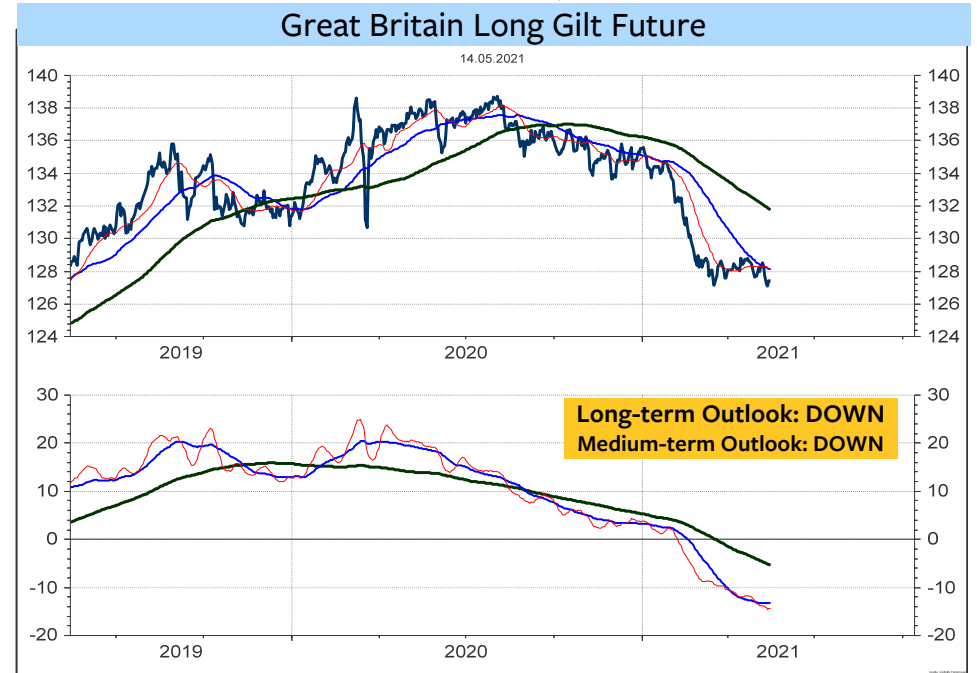
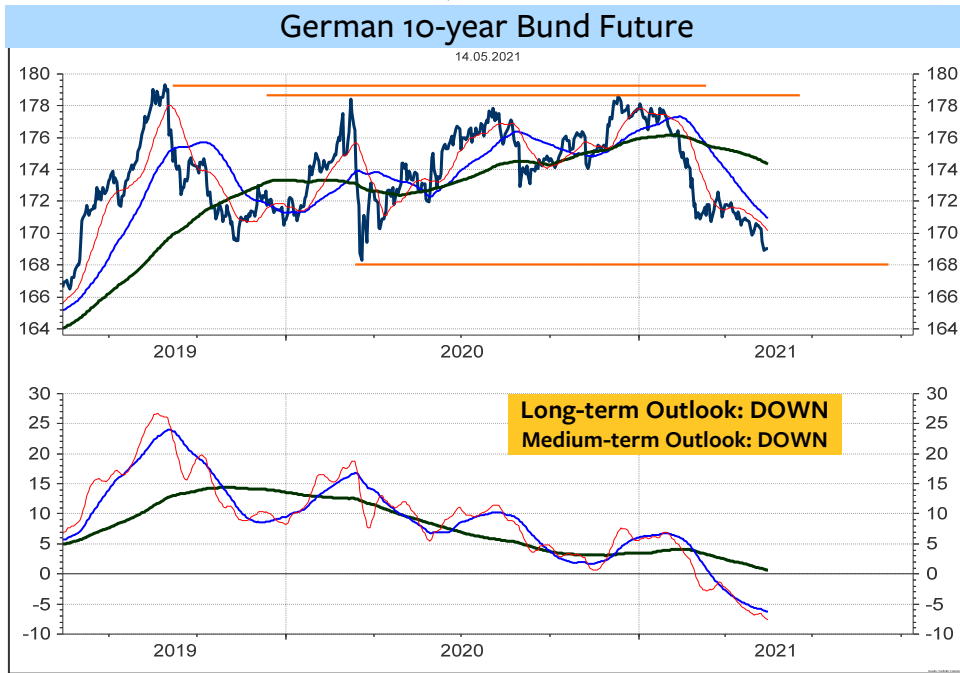
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE
COUNTRY 10-yr BOND PRICE	LONG-TERM	Medium term
Swiss 10-year Conf Yield	DOWN	DOWN
10-year yield Australia	DOWN	DOWN
10-year yield Austria	DOWN	DOWN
10-year yield Belgium	DOWN	DOWN
10-year yield Brazil		
10-year yield Canada	DOWN	DOWN
10-year yield China	FLAT	FLAT
10-year yield Czech Republic		
10-year yield Denmark	DOWN	DOWN
10-year yield Finland	DOWN	DOWN
10-year yield France	DOWN	DOWN
10-year yield Germany	DOWN	DOWN
10-year yield Greece		
10-year yield Hong Kong		
10-year yield Hungary		
10-year yield India	DOWN	FLAT
10-year yield Indonesia	FLAT	FLAT
10-year yield Italy	DOWN	DOWN
10-year yield Japan	DOWN	FLAT
10-year yield Malaysia		
10-year yield Mexico	DOWN	DOWN
10-year yield Netherlands	DOWN	DOWN
10-year yield New Zealand		
10-year yield Norway		
10-year yield Philippines		
10-year yield Poland		
10-year yield Portugal	DOWN	DOWN
10-year yield Russia		
10-year yield Singapore		
10-year yield South Africa	FLAT	FLAT
10-year yield South Korea	DOWN	DOWN
10-year yield Spain	DOWN	DOWN
10-year yield Sweden	DOWN	DOWN
10-year yield Taiwan		
10-year yield Thailand		
10-year yield Turkey		
10-year yield U.K.	DOWN	DOWN
10-year yield USA	DOWN	FLAT

# US 10-year T-Note Yield

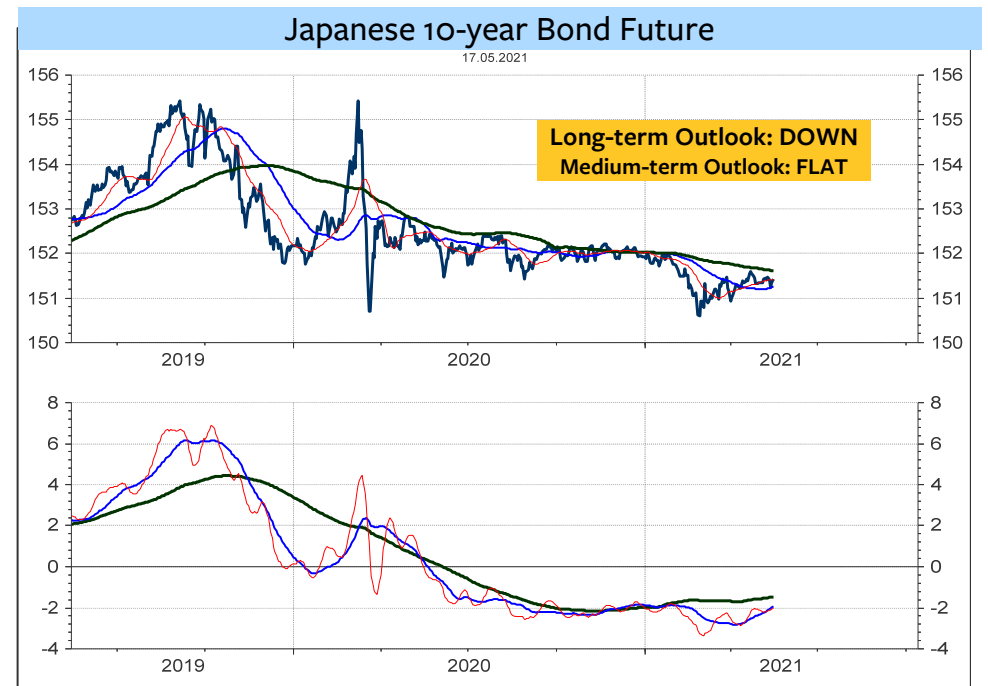
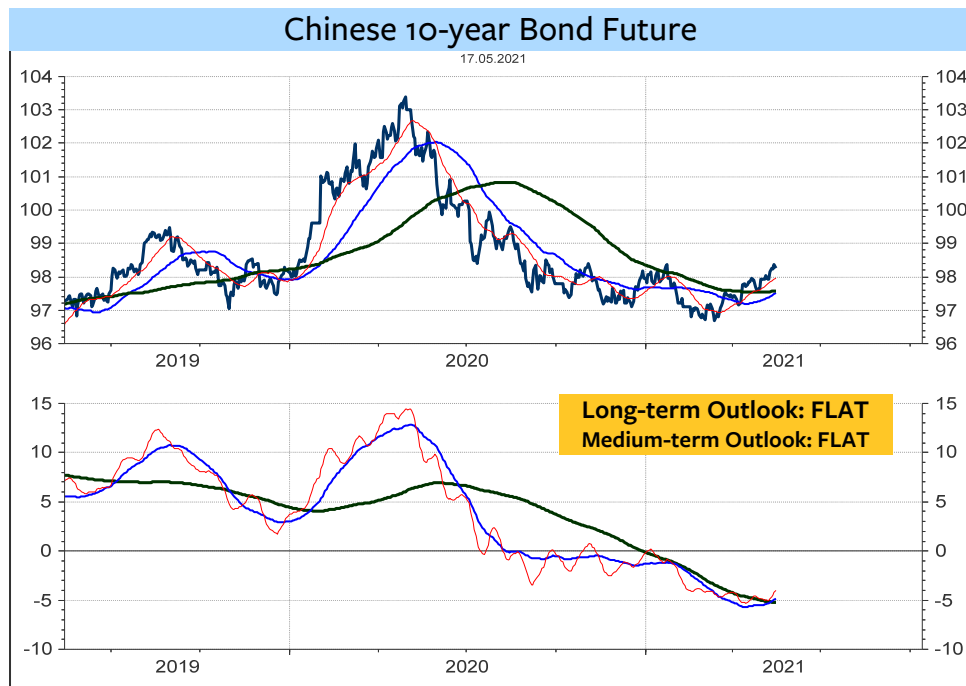
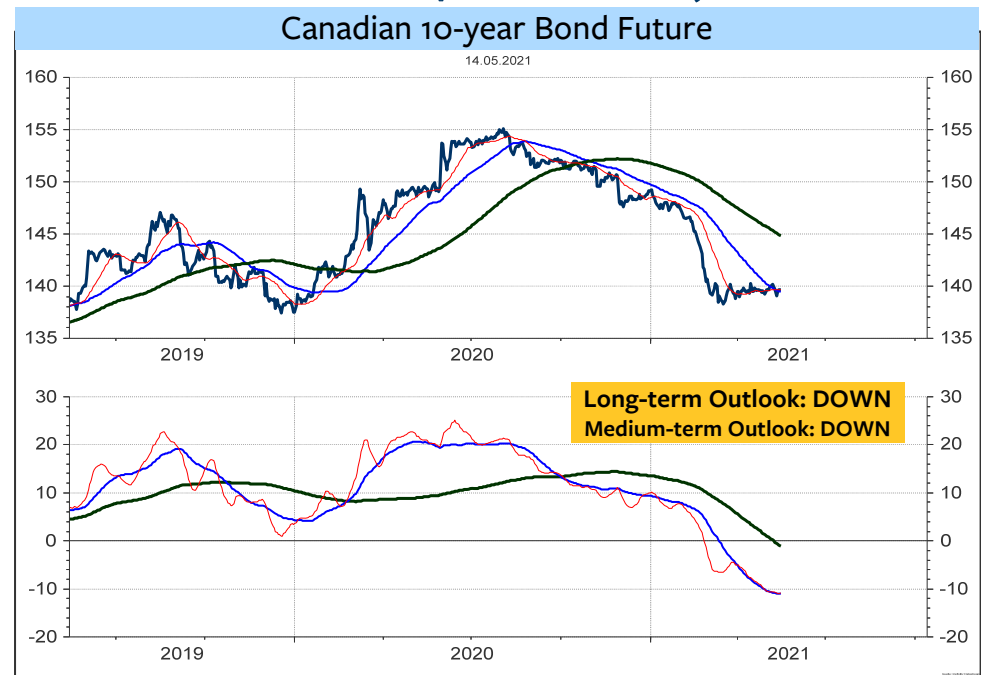
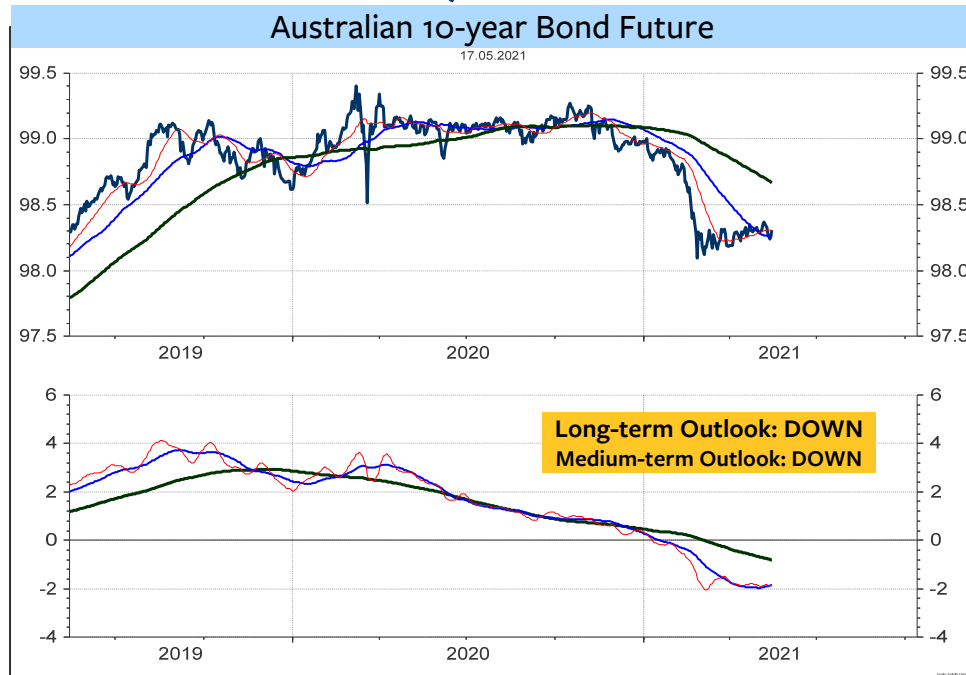
The long-term uptrend remains intact as long as the 10-year Yield does not break the supports at 1.52% to 1.47%.  
My Medium-term Outlook would move to UP if 1.71% to 1.75% is broken.



# Global Bond Futures (German Bund, U.K. Long Gilt, Italian Bono, Spanish Bond)

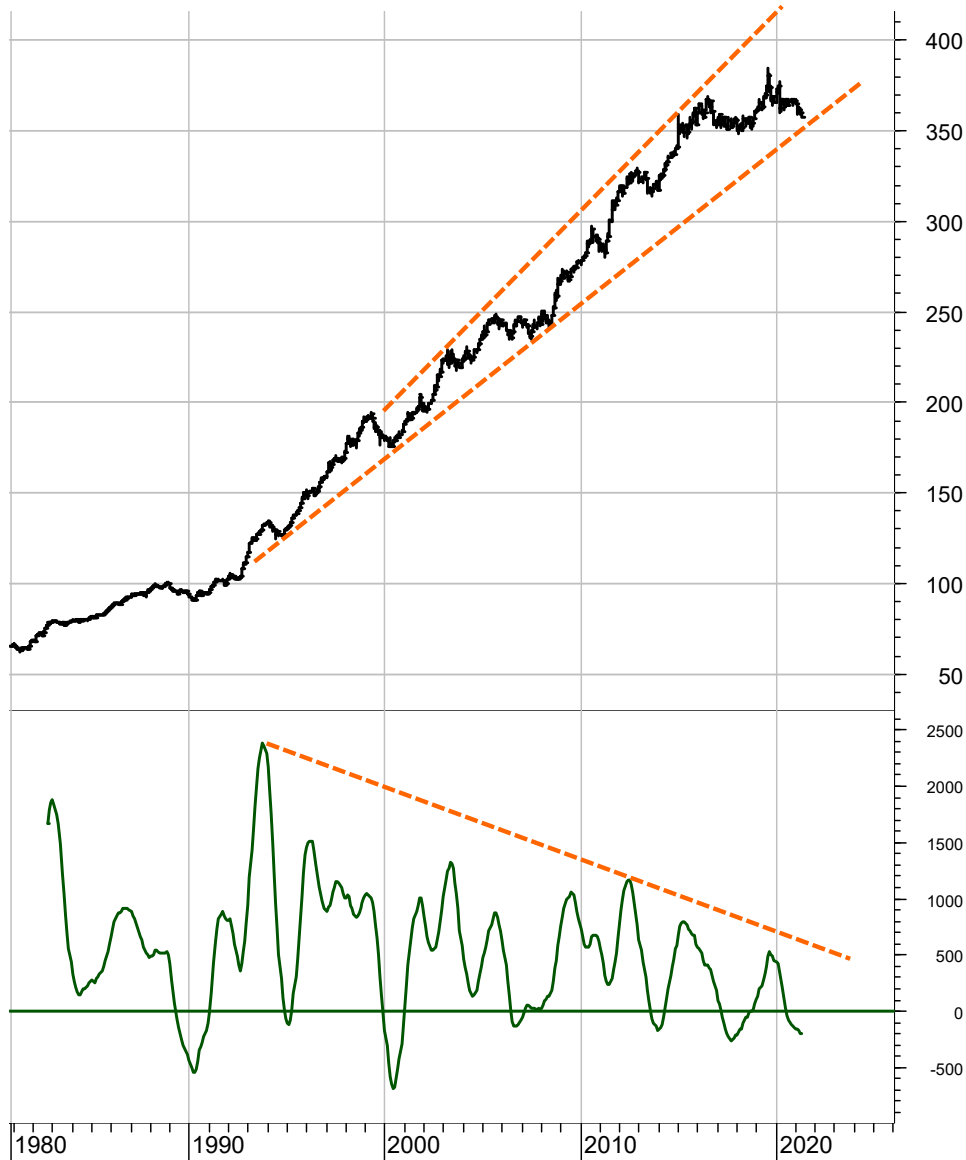


# Global Bond Futures (Australian Bond, Canadian Bond, Chinese Bond, Japanese Bond)

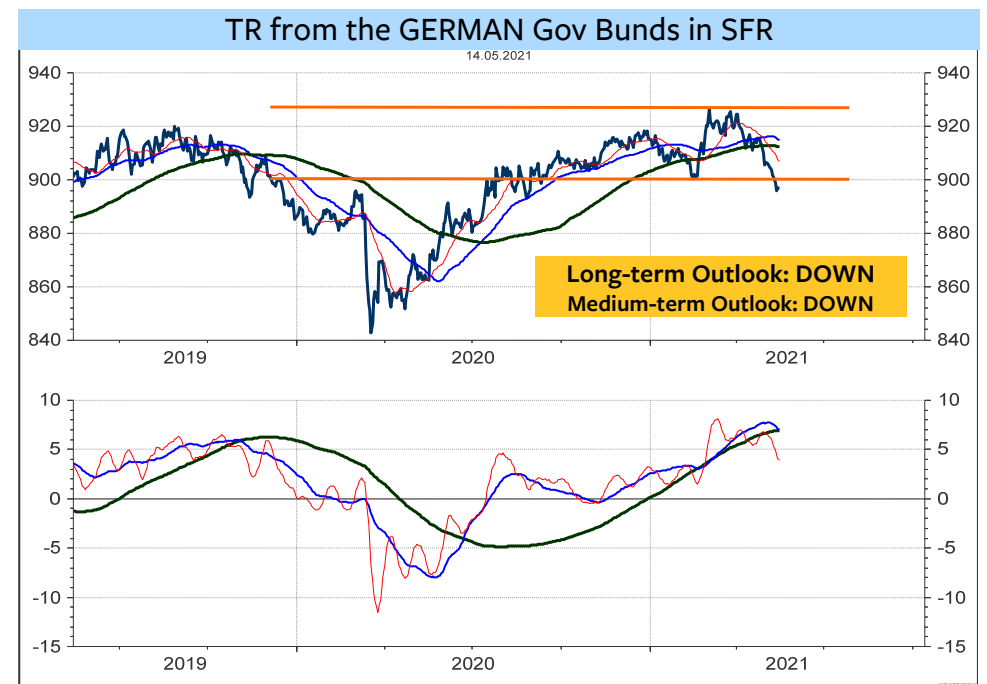
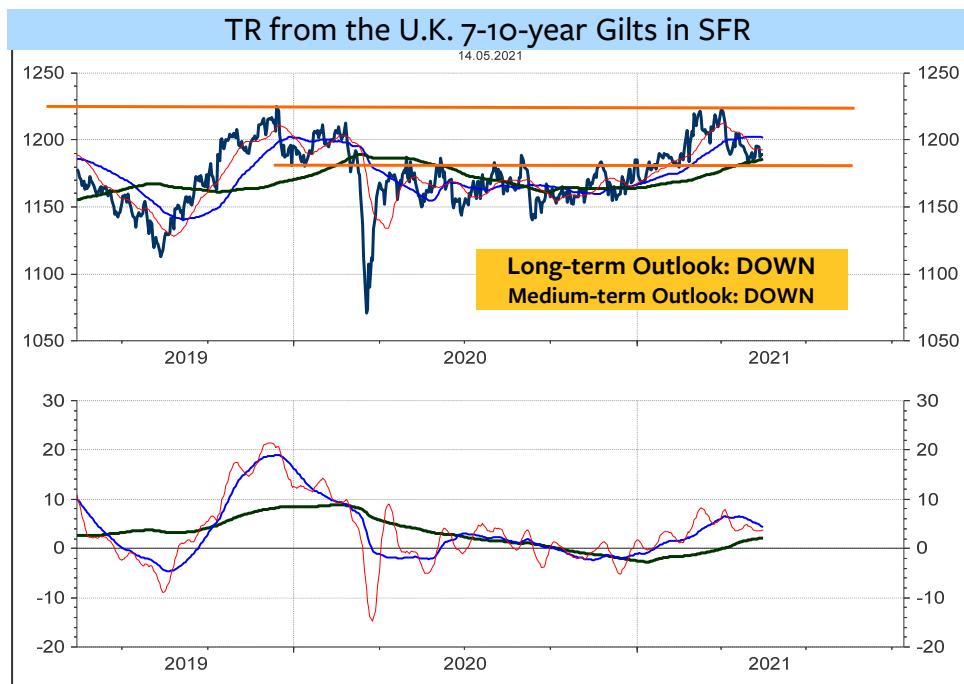
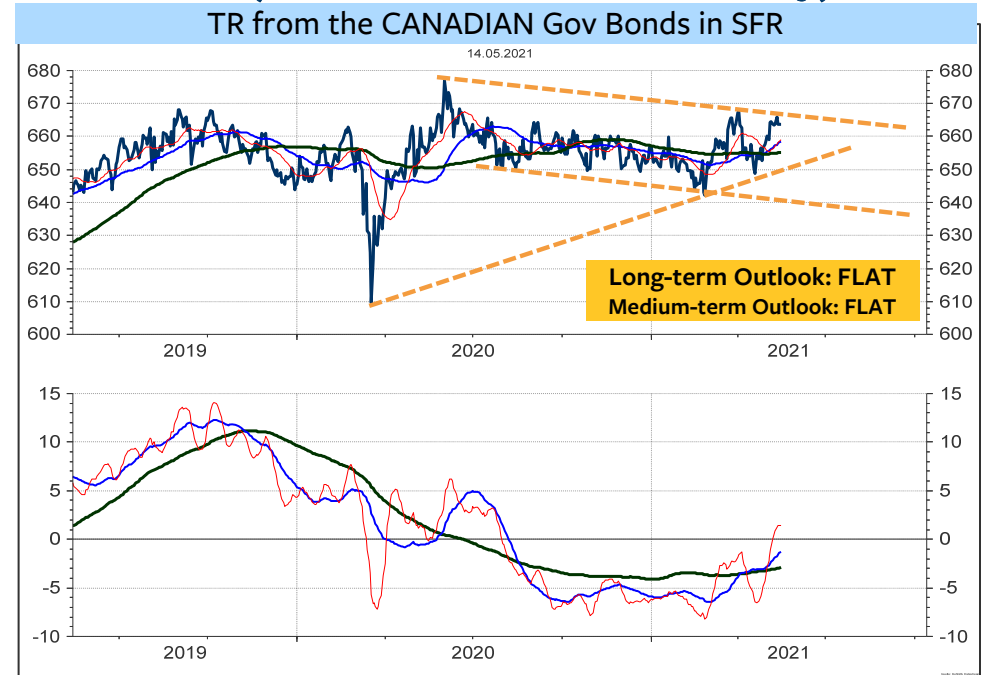
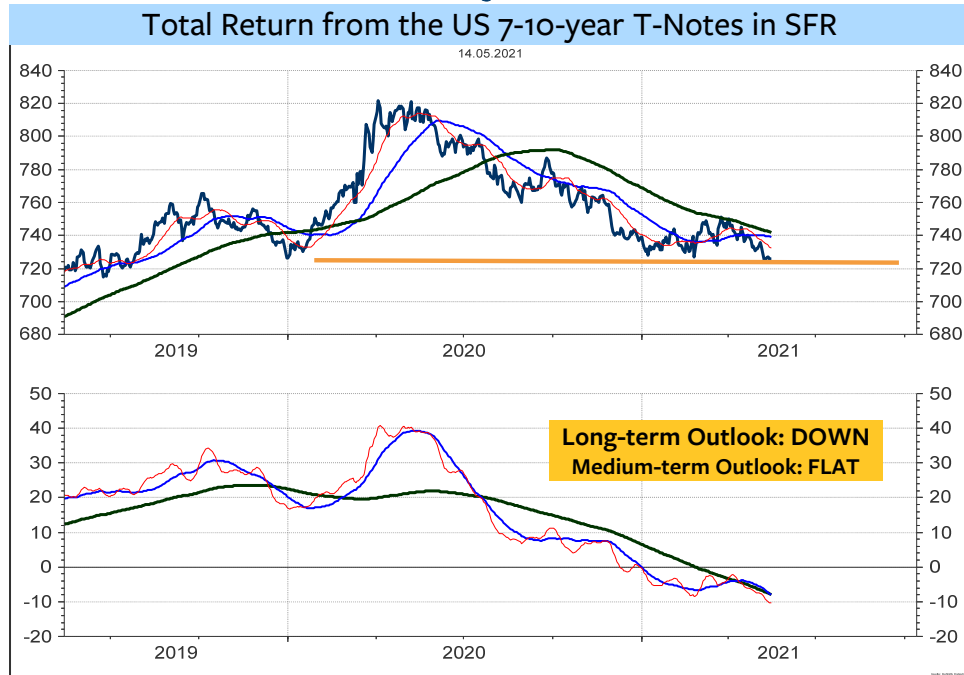


# Total Return from 7-10 year Swiss Conf Bonds

The long-term trend in the Total Return from the 7-10-year Swiss Conf Bonds would signal a long-term downtrend if the supports at 356 and 352 are broken.

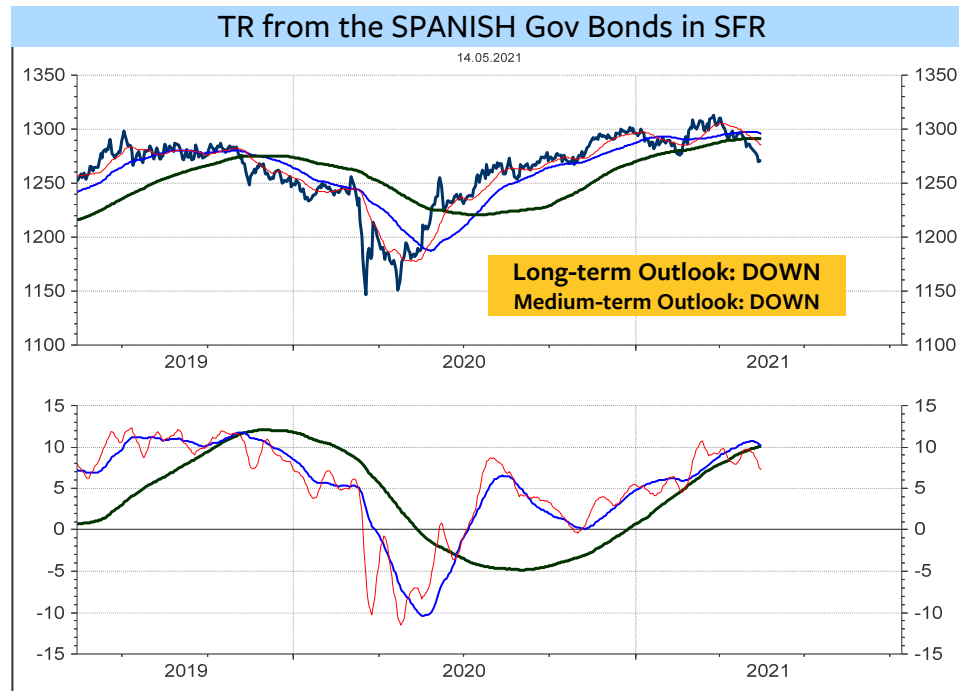
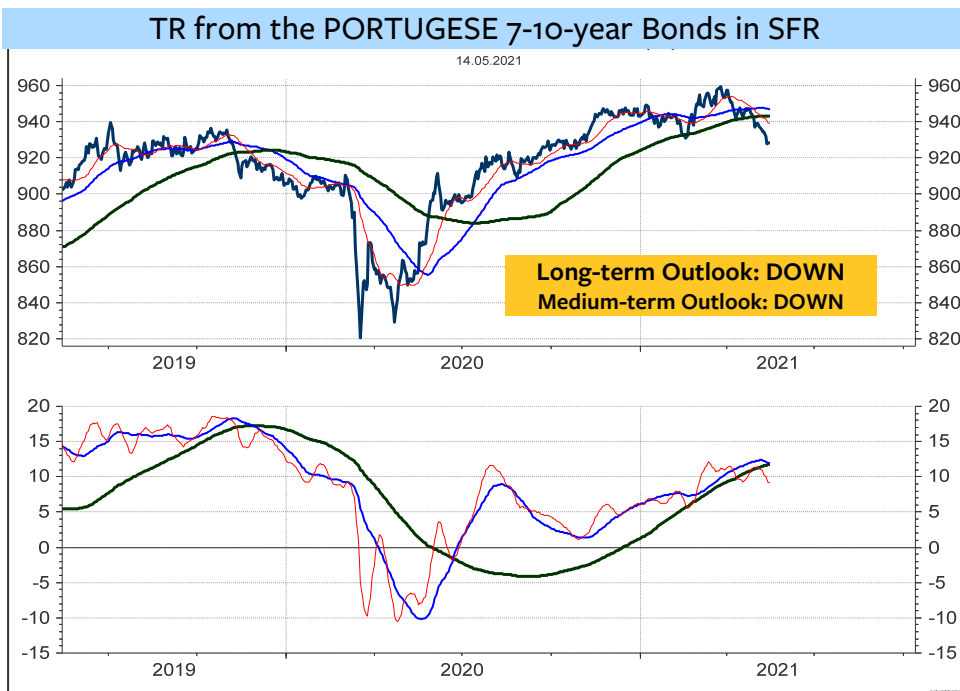
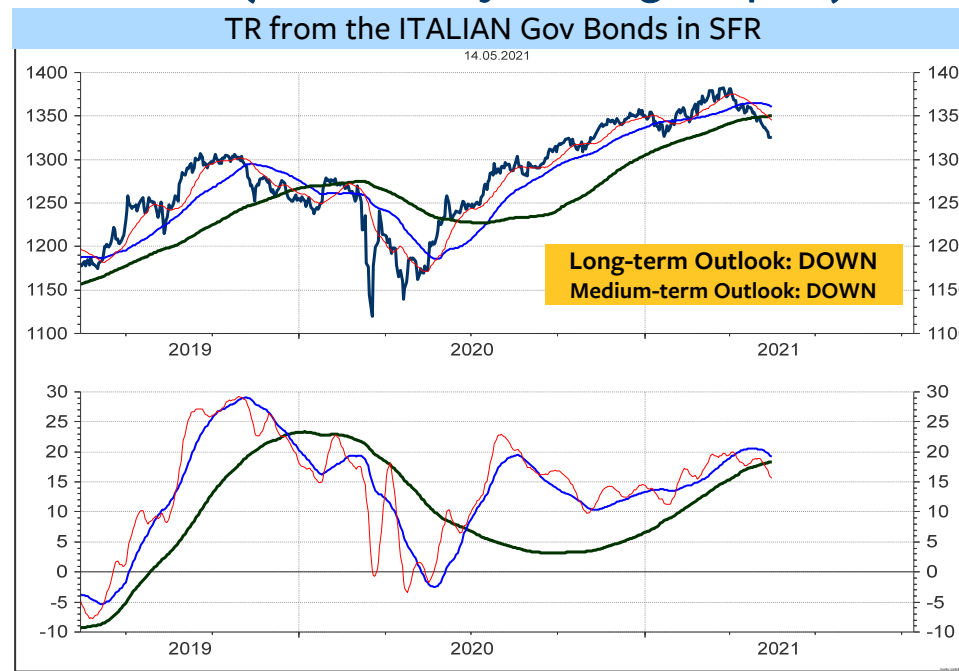
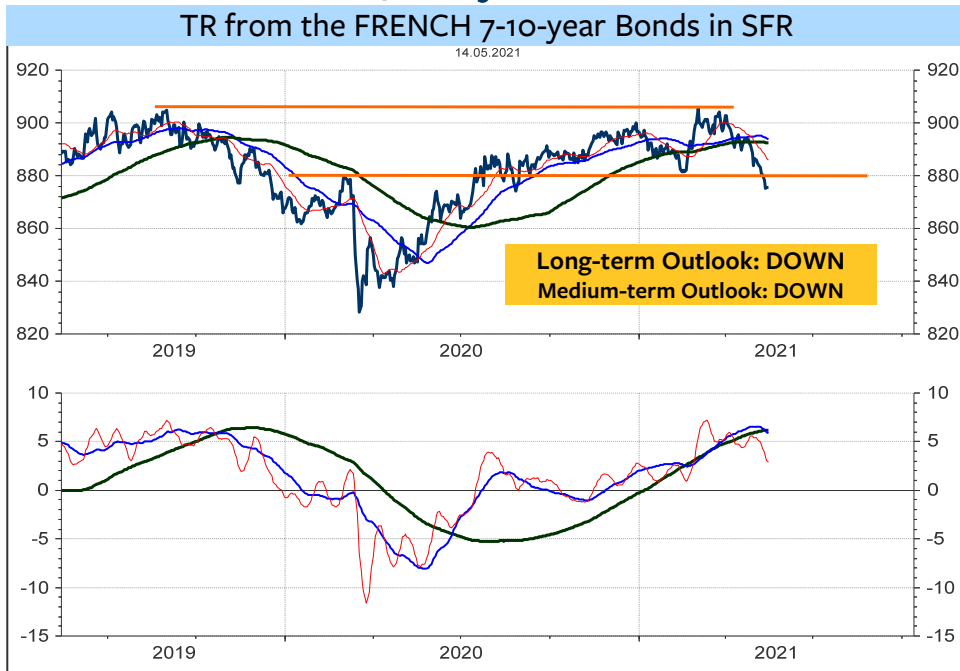


# Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)

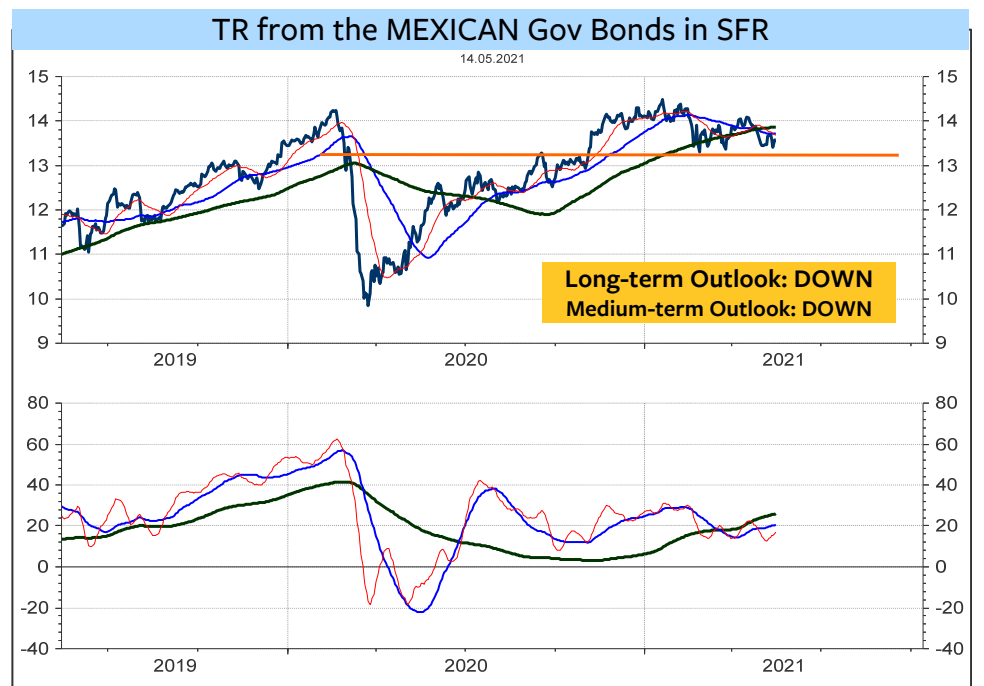
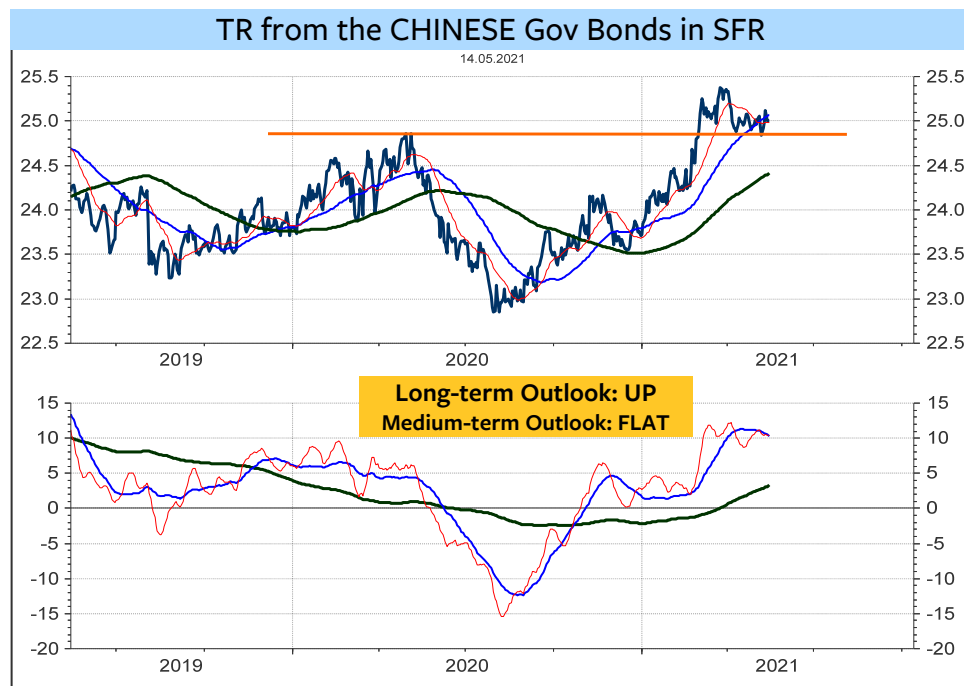
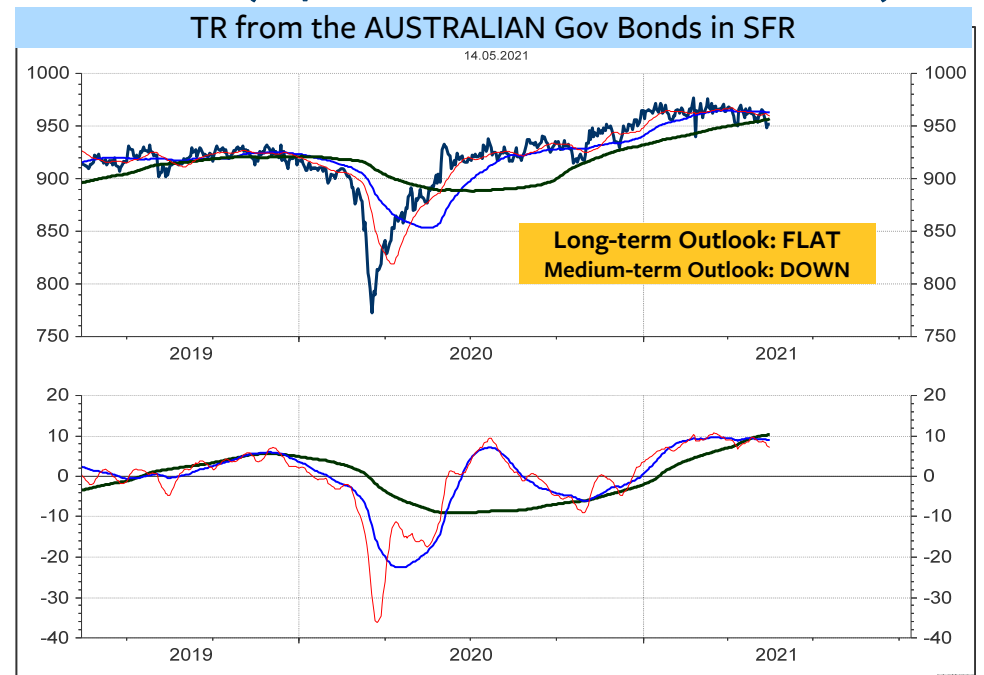
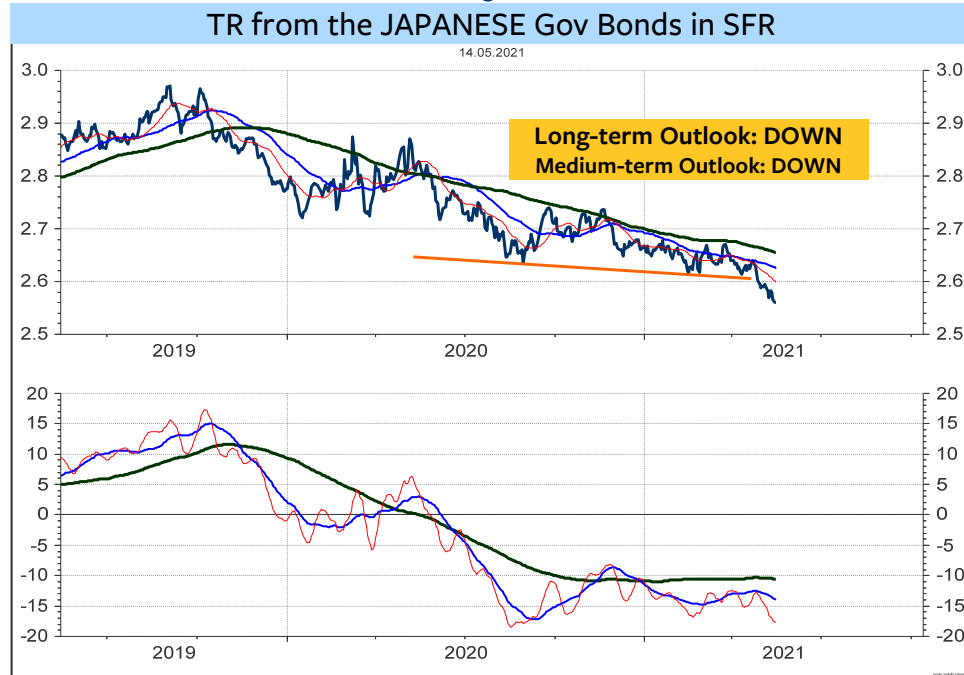




# Total Return from 7-10-year Government Bonds in Swiss franc (France, Italy, Portugal, Spain)



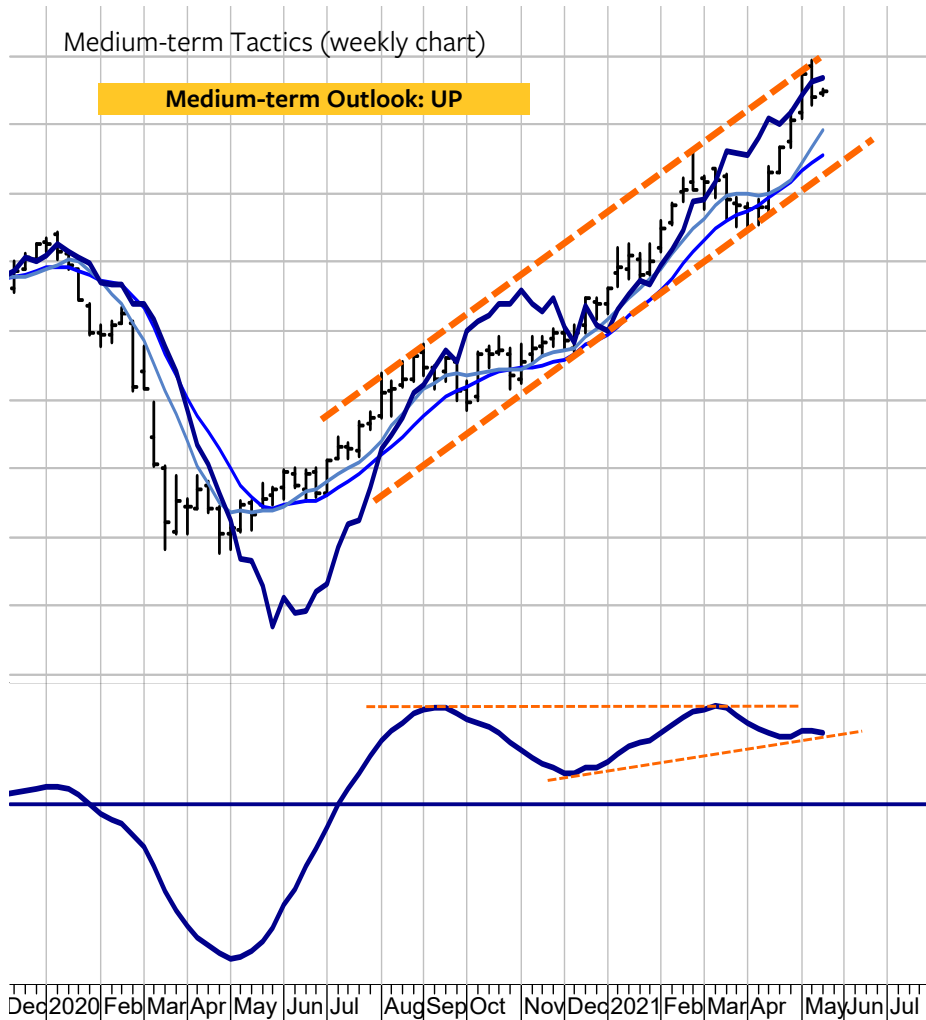
# Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



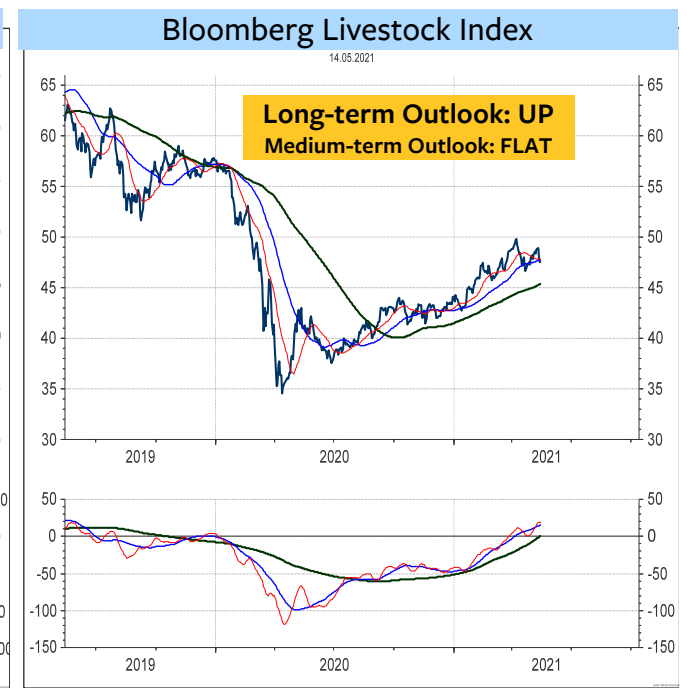
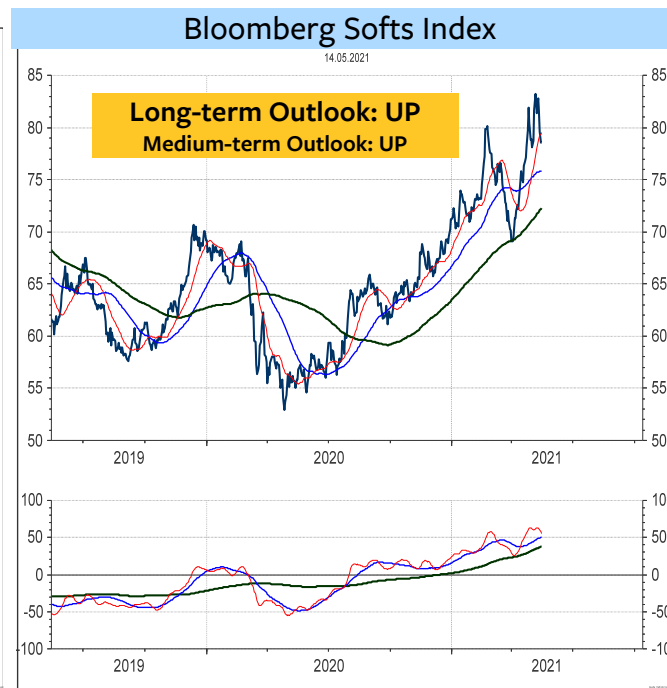
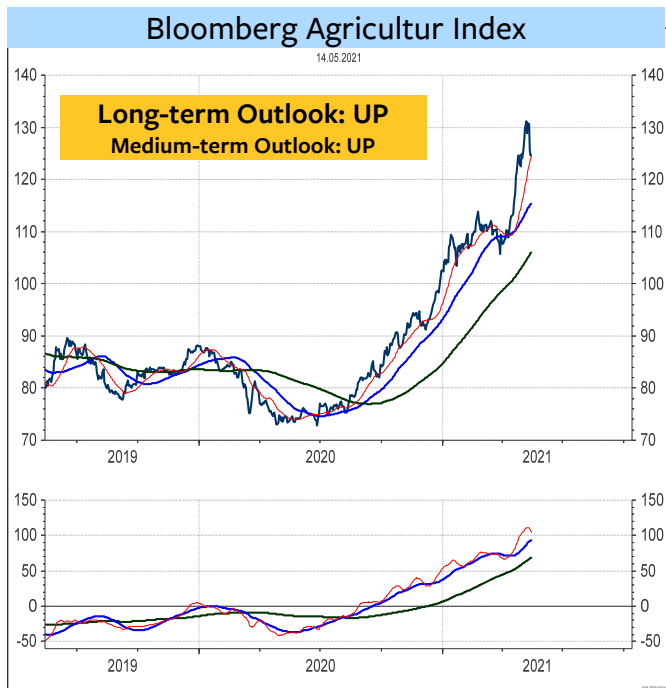
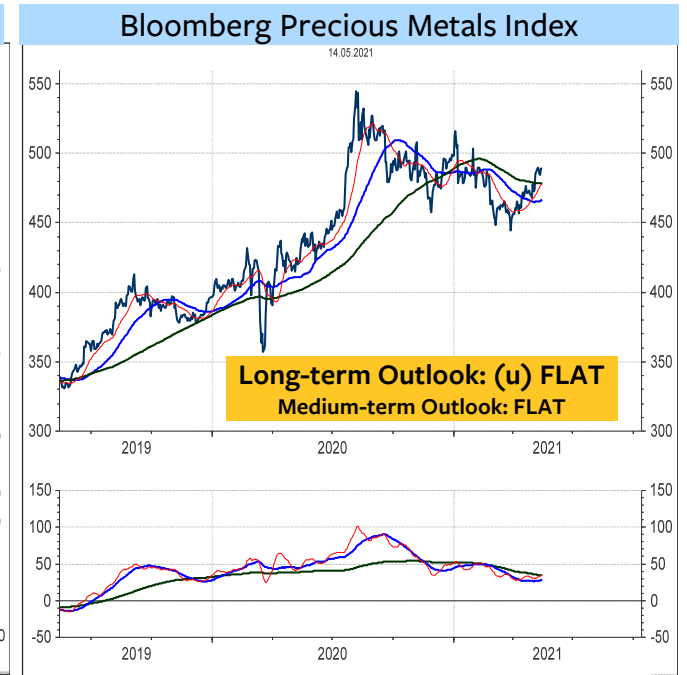
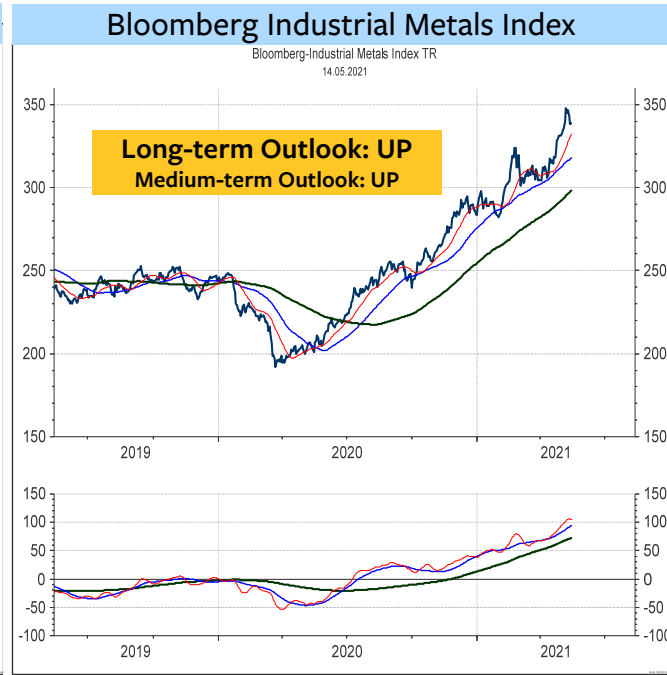
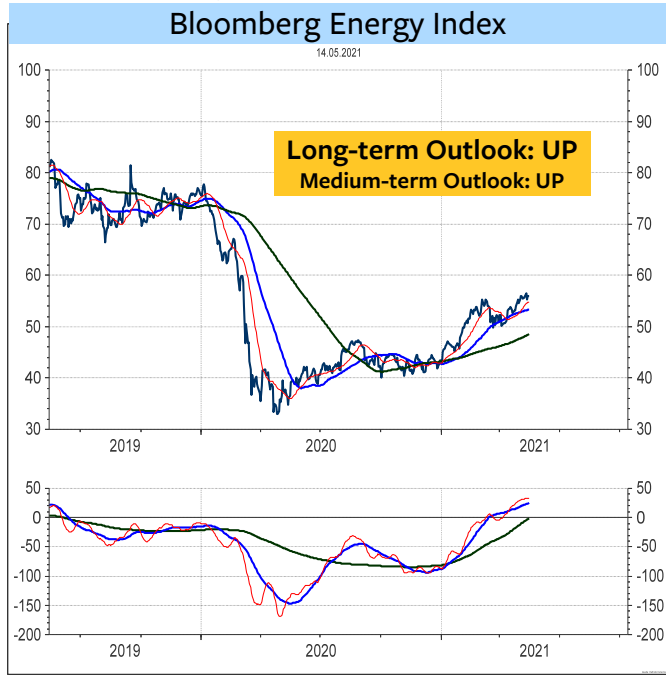
# Bloomberg Commodity Index

The Bloomberg Commodity Index has just entered a correction. A break of the support at 90 would confirm that the correction is of medium-term degree.

Now that the word INFLATION is one of the most searched words in Google Search and now that Inflation is the most widely discussed topic in the financial media, I would not be surprised if the Bloomberg Commodity Index has just signaled a long-term top. Supports are 90 and 87.



# Bloomberg Commodity Sector Indices



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

The average Score of all 30 commodities fell from 80% to 76%. Thus, the long-term uptrend in the commodities remains intact but, the weakening could be the beginning of a long-term top formation.

Among the sectors, Energy is POSITIVE at 81% (last week 82%), Grains is POSITIVE at 75% (last week 96%), Industrials are POSITIVE at 88% (last week 94%), Precious Metals are POSITIVE at 85% (last week 64%), Softs are NEUTRAL at 59% (last week 62%).

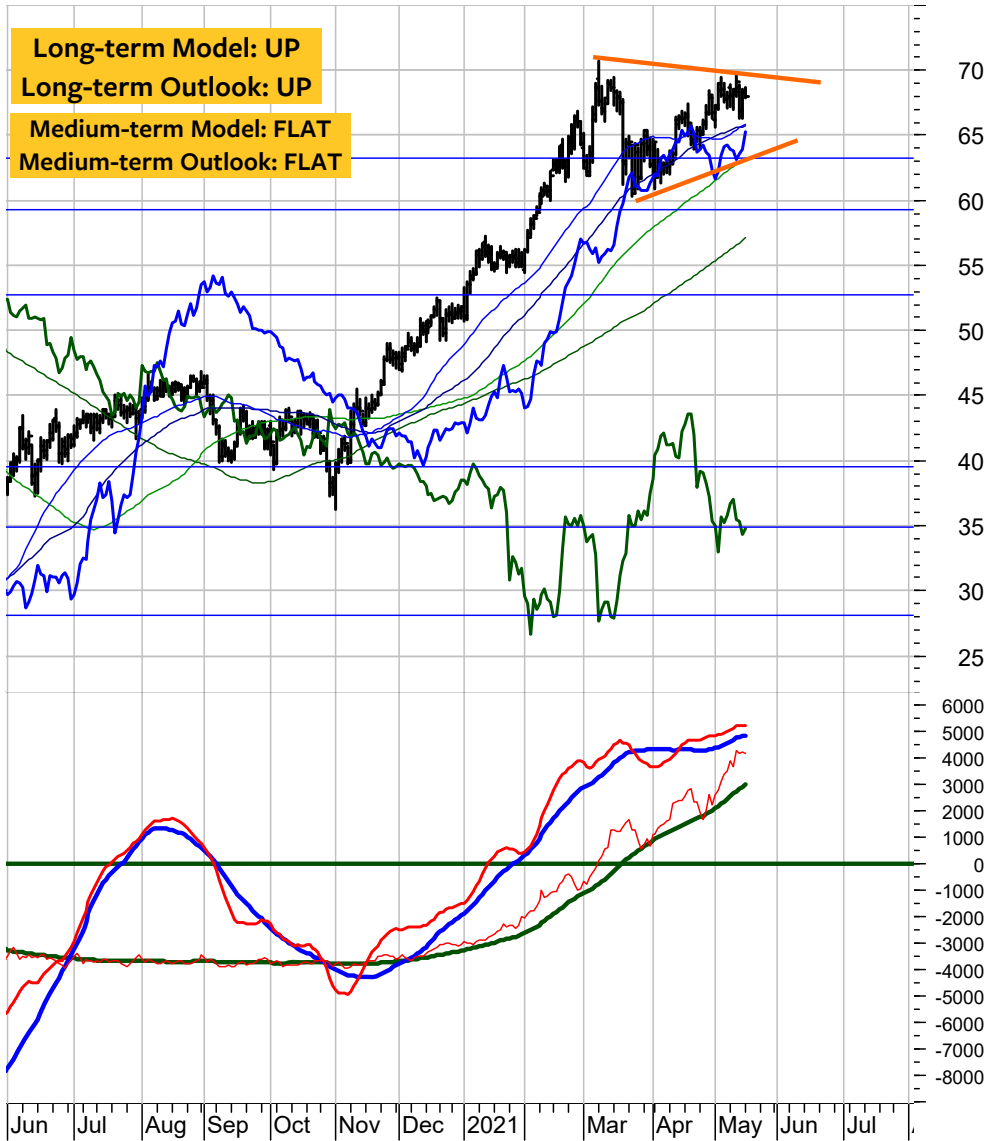
The table clearly shows that most commodities are tracing out a short-term correction (far right). It remains to be seen how much damage is done to the medium-term outlook.

SCORE	COMMODITY
100%	SILVER 5000 OZ CONTINUOUS
94%	ALUMINIUM CONTINUOUS
94%	HIGH GRADE COPPER CONT.
94%	NATURAL GAS CONTINUOUS
94%	SOYBEAN OIL CONTINUOUS
94%	SOYBEANS CONTINUOUS
89%	COFFEE 'C' CONTINUOUS
89%	Gold Bullion LBM \$/t oz DELAY
89%	Lead 3 Months U\$/MT
89%	LUMBER CONTINUOUS LTDT
89%	Nickel Cash U\$/MT
89%	ROUGH RICE COMP FUTURES CONT.
89%	Zinc 99.995% Cash U\$/MT
83%	PALLADIUM CONTINUOUS
83%	WHEAT CONTINUOUS
78%	BRENT CRUDE OIL CONTINUOUS
78%	GAS OIL CONTINUOUS
78%	GASOLINE CONTINUOUS
78%	LIGHT CRUDE OIL CONTINUOUS
78%	NY HARBOR ULSD CONTINUOUS
72%	SOYBEAN MEAL CONTINUOUS
72%	Tin 99.85% Cash U\$/MT
67%	CORN CONTINUOUS
67%	PLATINUM CONTINUOUS
67%	SUGAR #11 CONTINUOUS
61%	COCOA CONTINUOUS
56%	WHITE SUGAR CONTINUOUS
22%	COTTON #2 CONTINUOUS
22%	OATS COMP. CONTINUOUS
17%	LIVE CATTLE COMP. CONT.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
81%	ENERGY					
94%	NATURAL GAS CONTINUOUS	NNGCSoo	2.96	+	+	+
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.o1	68.71	+	o	u+
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	65.37	+	o	u+
78%	GASOLINE CONTINUOUS	NRBCSoo	2.13	+	o	+
78%	GAS OIL CONTINUOUS	LLECSoo	557.25	+	u+	u+
78%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.04	+	u+	u+
75%	GRAINS					
67%	CORN CONTINUOUS	CZCCSoo	643.75	+	+	dd-
94%	SOYBEANS CONTINUOUS	CZSCSoo	1'586.25	+	+	+
72%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	418.50	do	+	dd-
94%	SOYBEAN OIL CONTINUOUS	CZLCSoo	67.58	+	+	+
83%	WHEAT CONTINUOUS	CZWCSoo	707.25	+	+	dd-
89%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'361	u+	u+	do
22%	OATS COMP. CONTINUOUS	COFCSoo	368.00	do	dd-	dd-
88%	INDUSTRIALS					
94%	HIGH GRADE COPPER CONT.	NHGCSoo	4.66	+	+	+
94%	ALUMINIUM CONTINUOUS	LAHCSoo	2'448	+	+	u+
89%	Lead 3 Months U\$/MT	LED3MTH	2'155	+	+	do
89%	Nickel Cash U\$/MT	LNICASH	17'516	+	+	do
72%	Tin 99.85% Cash U\$/MT	LTICASH	31'300	+	+	do
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'919.8	+	+	do
89%	LUMBER CONTINUOUS LTDT	CLBCS01	1'566.00	+	+	do
85%	PRECIOUS METALS					
89%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'837	uo	+	u+
83%	PALLADIUM CONTINUOUS	NPACSo0	2'895	+	+	dd-
67%	PLATINUM CONTINUOUS	NPLCSoo	1'221.50	+	o	d-
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	27.35	u+	u+	u+
59%	SOFTS					
61%	COCOA CONTINUOUS	NCCCSoo	2'474	uo	uo	uu+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	145.00	+	+	do
22%	COTTON #2 CONTINUOUS	NCTCSoo	82.43	do	d-	dd-
67%	SUGAR #11 CONTINUOUS	NSBCSoo	16.96	+	do	dd-
56%	WHITE SUGAR CONTINUOUS	LSWCSoo	453.60	o	o	d-
17%	LIVESTOCK					
17%	LIVE CATTLE COMP. CONT.	CLDCSoo	115.30	uo	-	uo

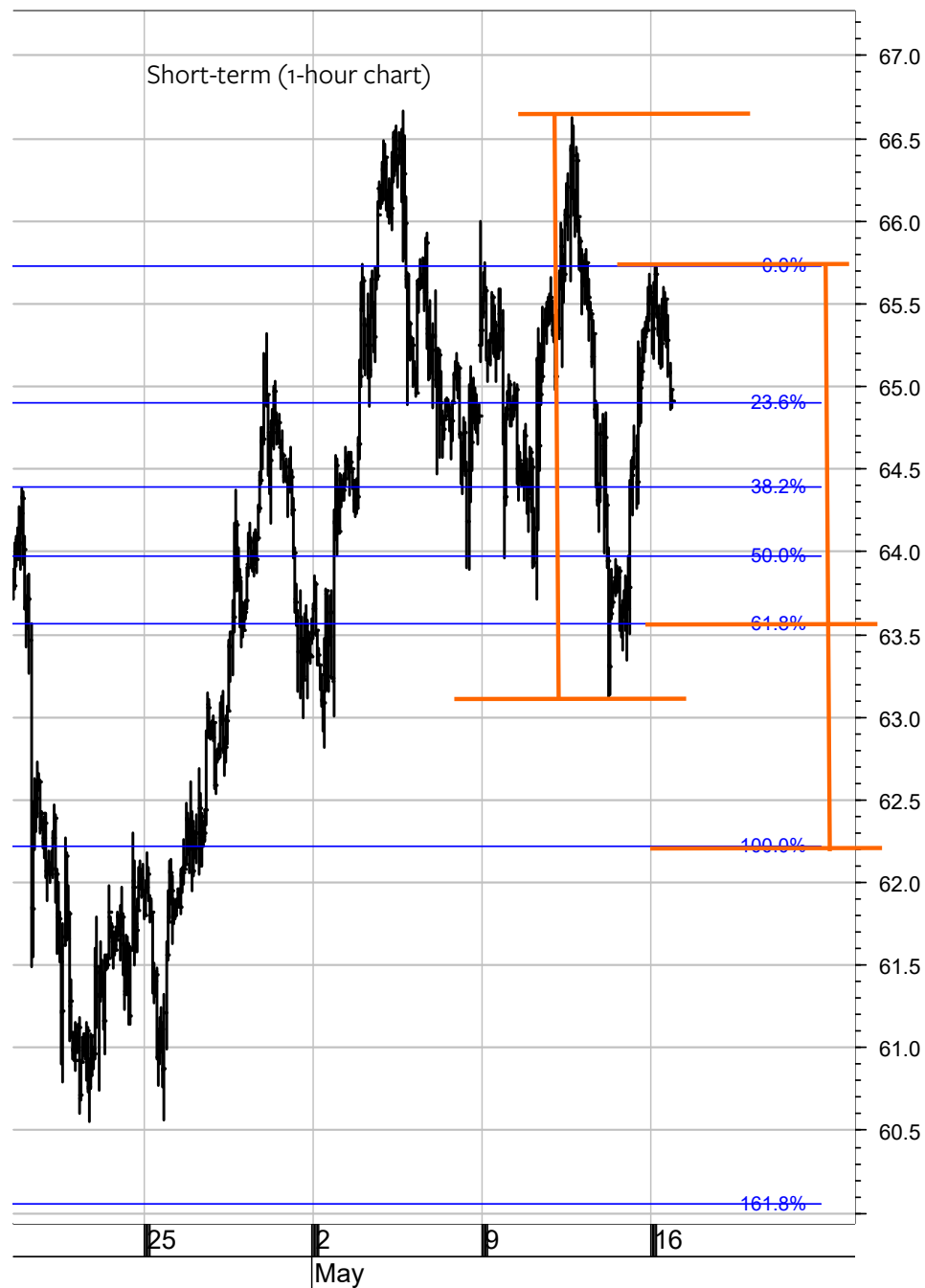
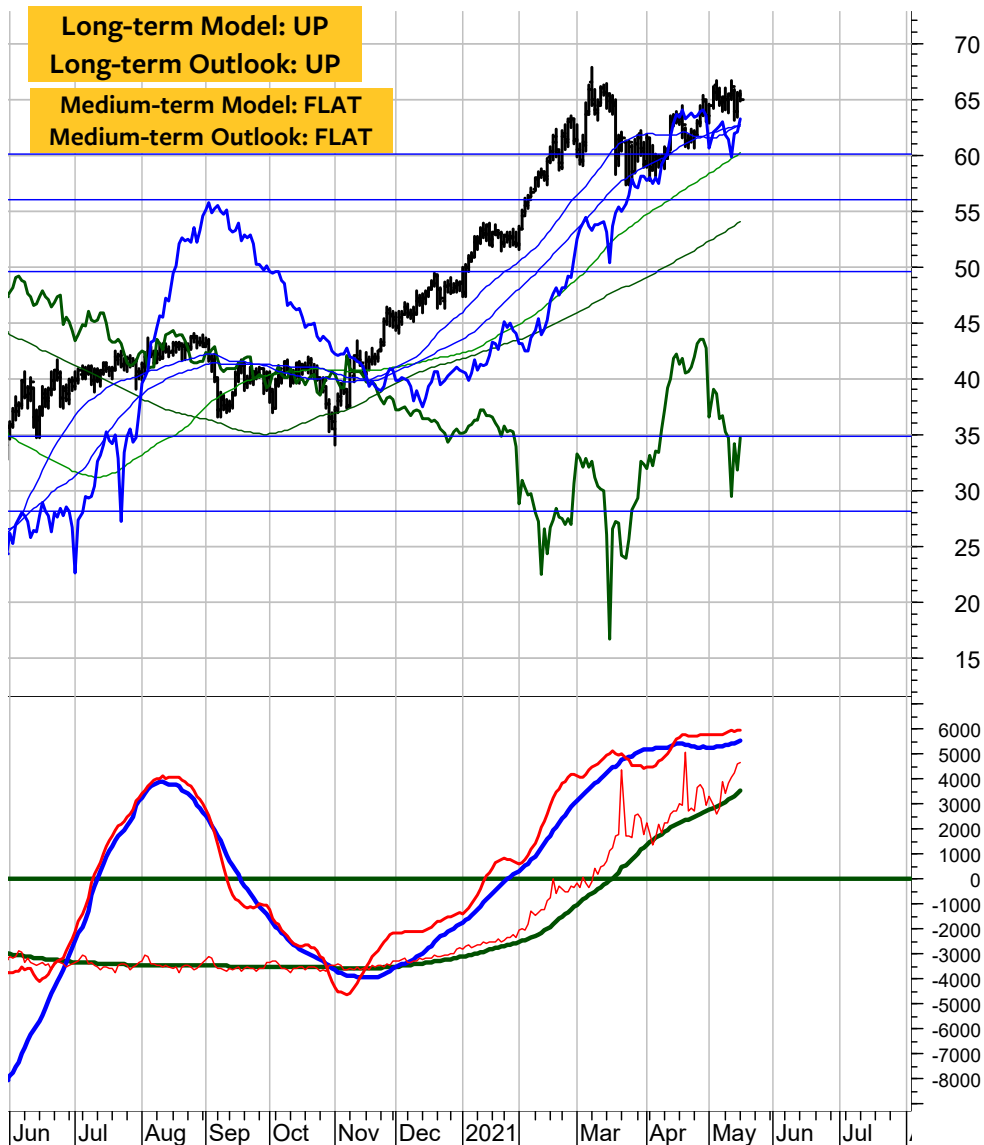
# Brent Crude Oil 2<sup>nd</sup> continuous Future (LCOc2)

The correlation of the decline from 12.5.2021 at 69.67 to 66.31 on 13.5.2021 to the rally from 13.5.2021 to 17.5.2021 at 68.60 reveals major support levels at 66.60 and 65.30. A break of these levels would mean that a decline to 63, 59 or 52.50 should be expected.



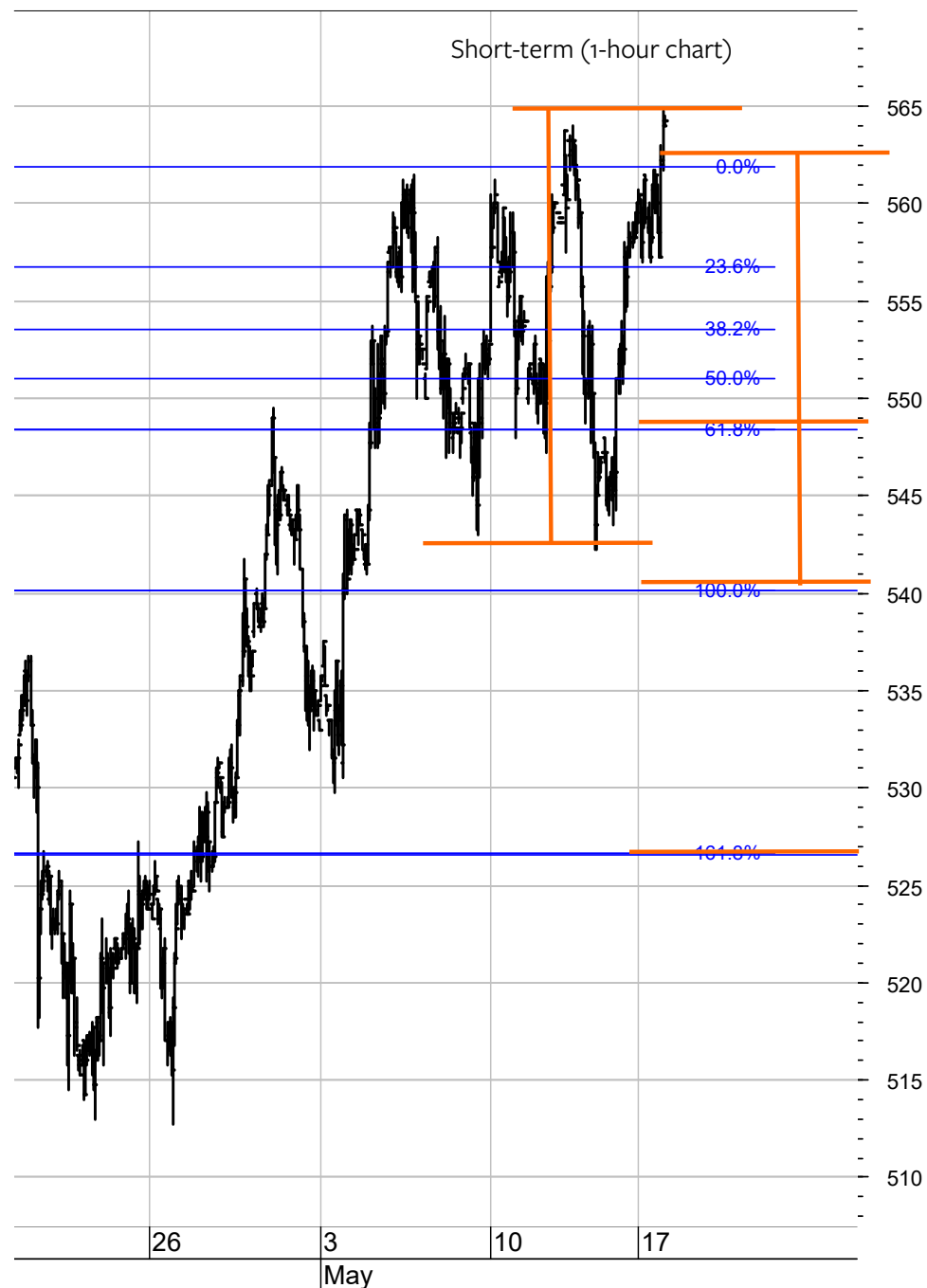
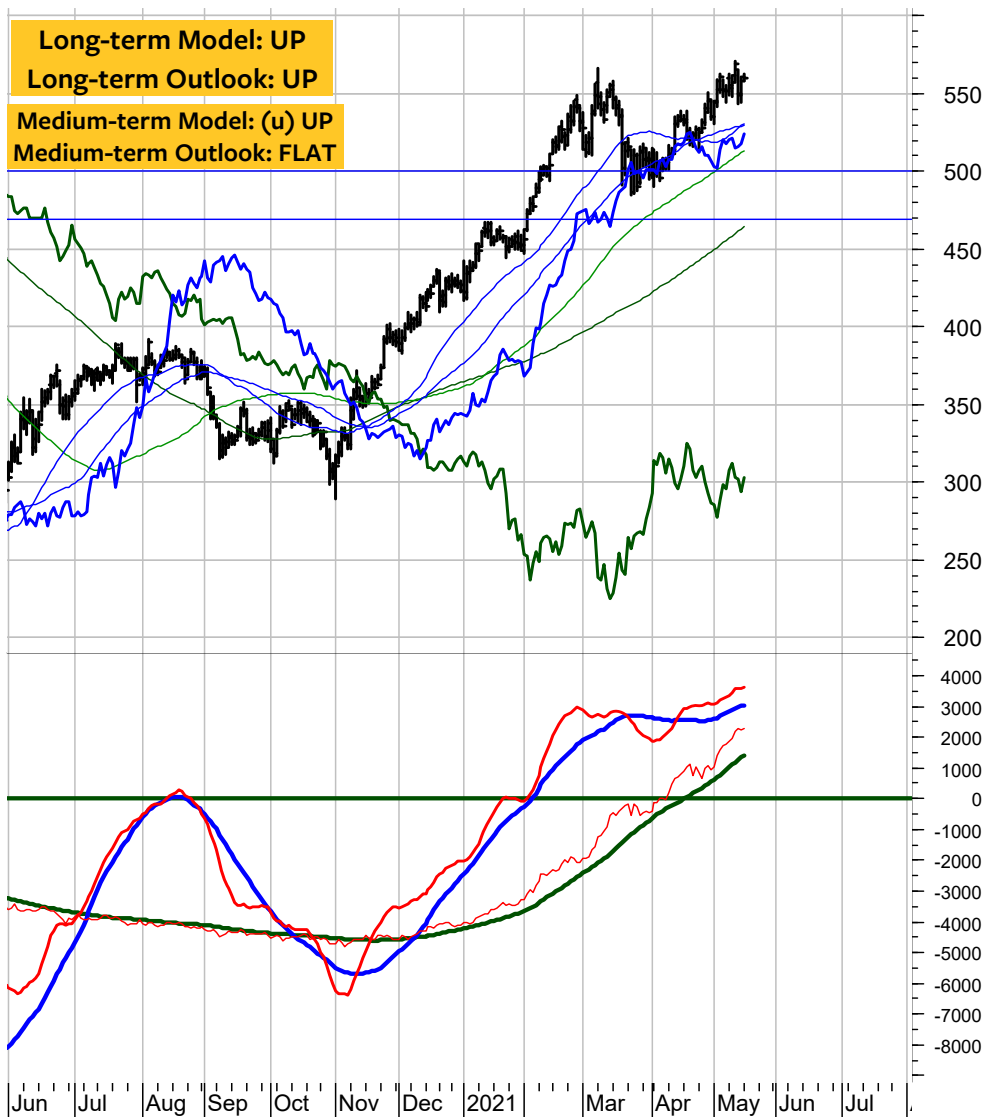
# Light Crude Oil 2<sup>nd</sup> continuous Future (CLc2)

The correlation of the decline from 12.5.2021 at 66.63 to 63.12 on 13.5.2021 to the rally from 13.5.2021 to 17.5.2021 at 65.72 reveals major support levels at 63.60 and 62.20. A break of these levels would mean that a decline to 60, 56 or 49 should be expected.



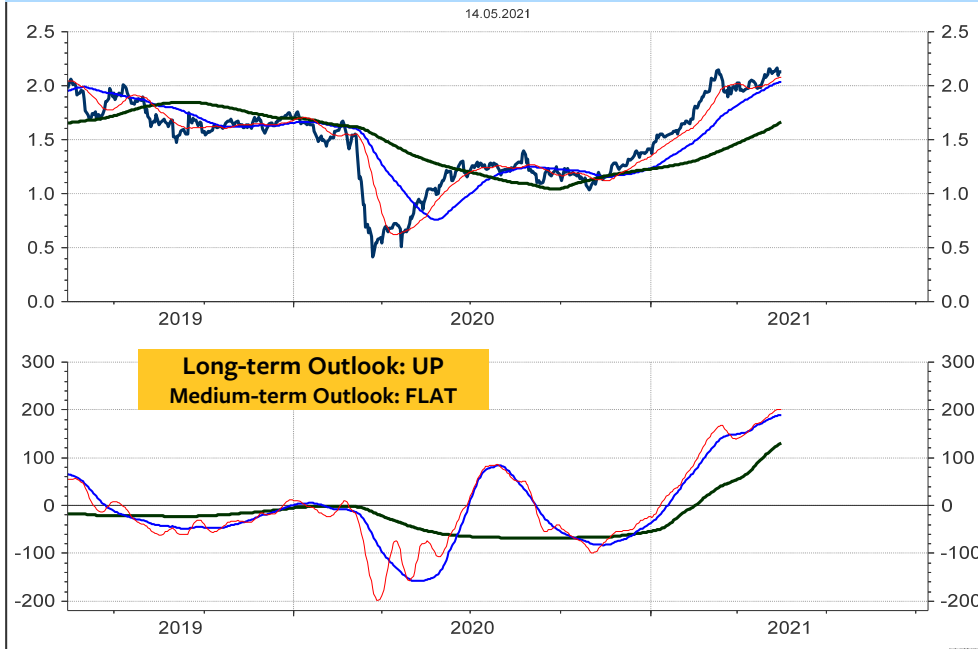
# Gas Oil 2<sup>nd</sup> continuous Future (LGOc2)

Gas Oil would signal a medium-term top if the supports at 548 and 540 are broken. The next lower support is at 526. This is also the level of the three medium-term indicators (left, marked blue), a break of which would signal a model downgrade to medium-term DOWN.

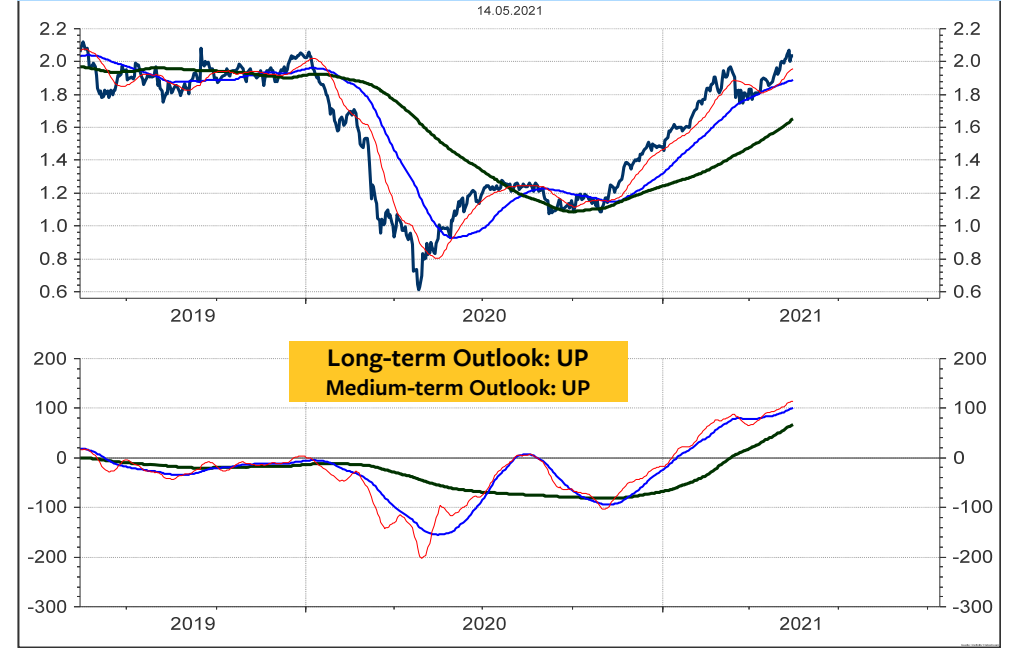




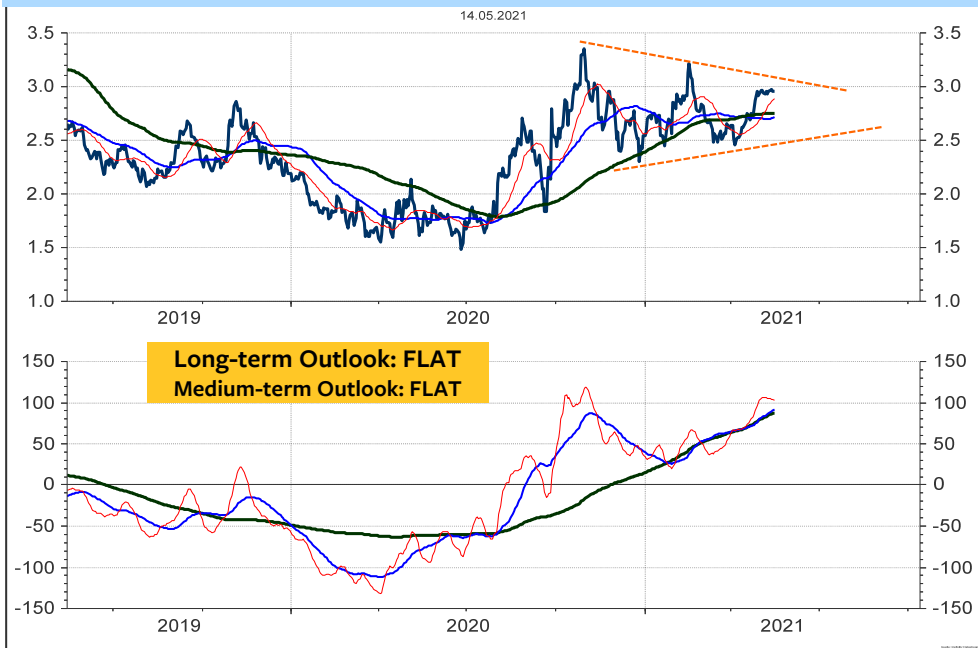
### NYMEX RBOB Gasoline Continuous Future



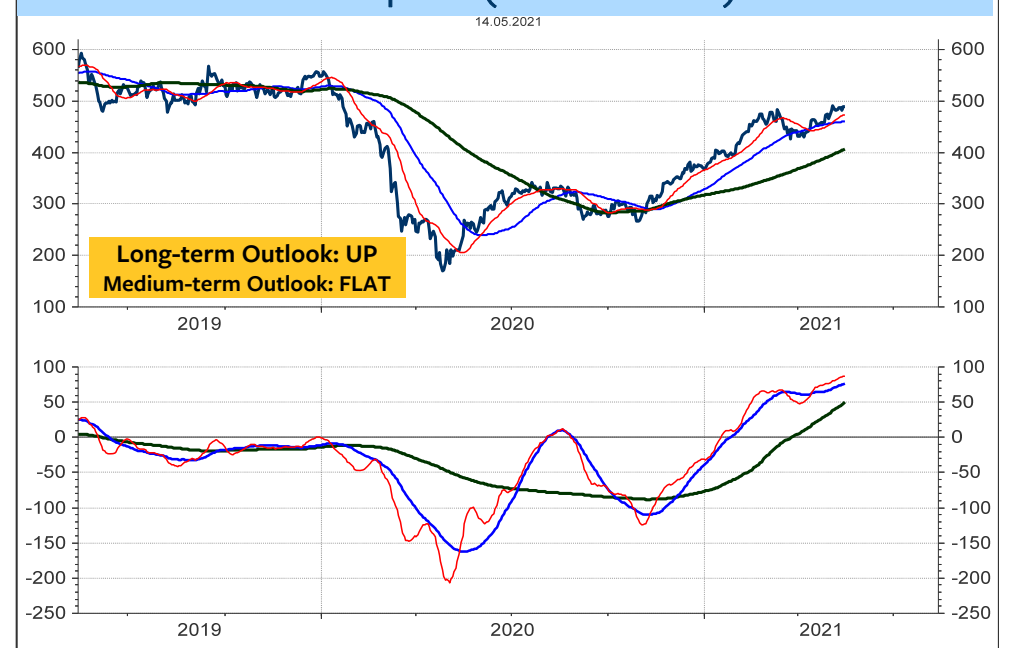
### NYM Harbor ULSD Heating Oil Continuous Future



### NYM Natural Gas Continuous Future

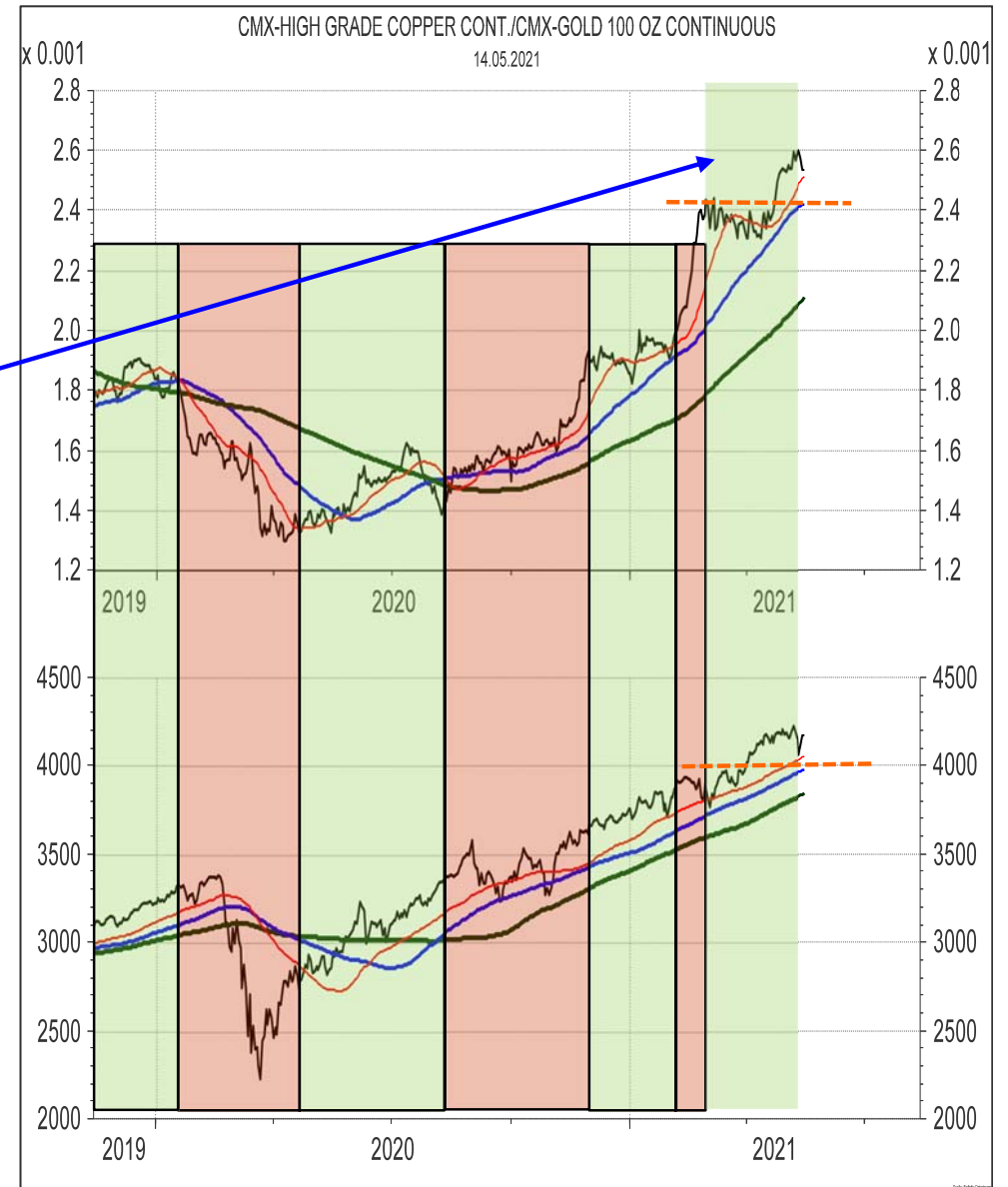
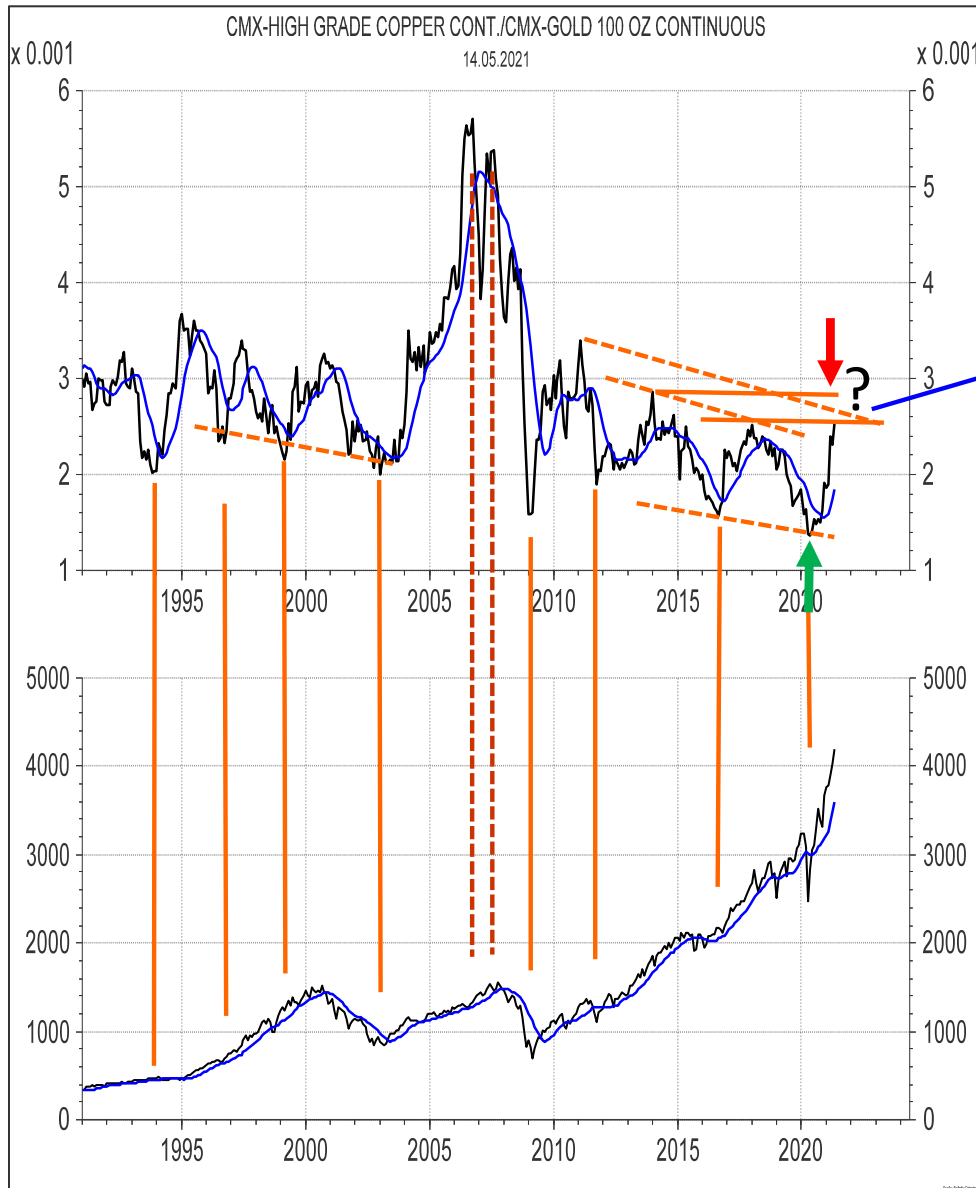


### Crack Spread (Gasoil to Brent)

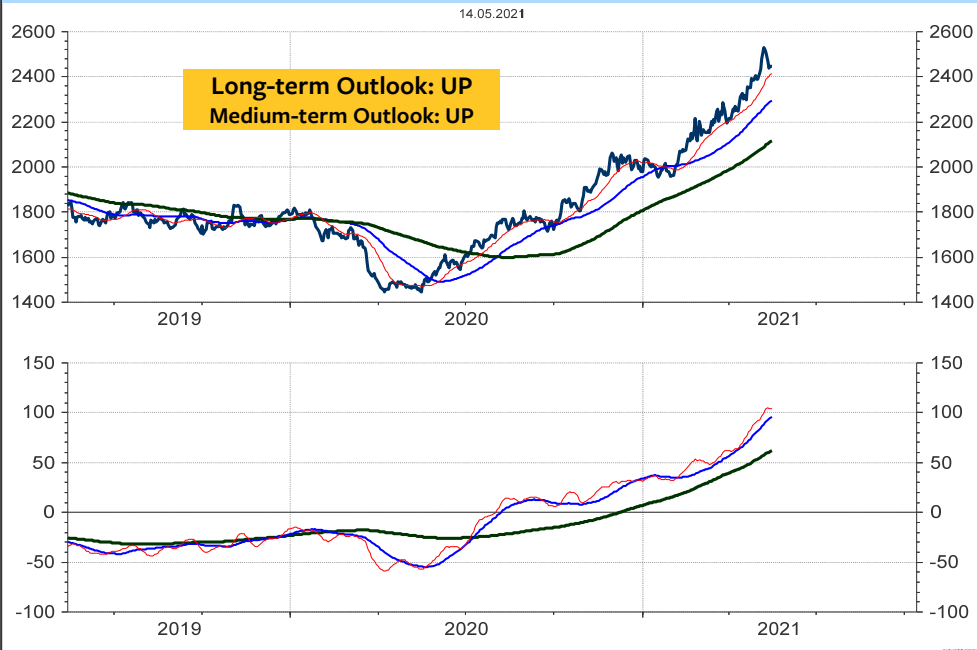


# Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

Copper relative to Gold entered a short-term correction as it is testing the previous breakout at 2.45. It remains to be seen if this test is successful or not. Clearly, a break of the 55-day moving averages (at right, marked blue) in Copper relative to Gold and in the S&P 500 Index would confirm that a stock market downtrend has started,



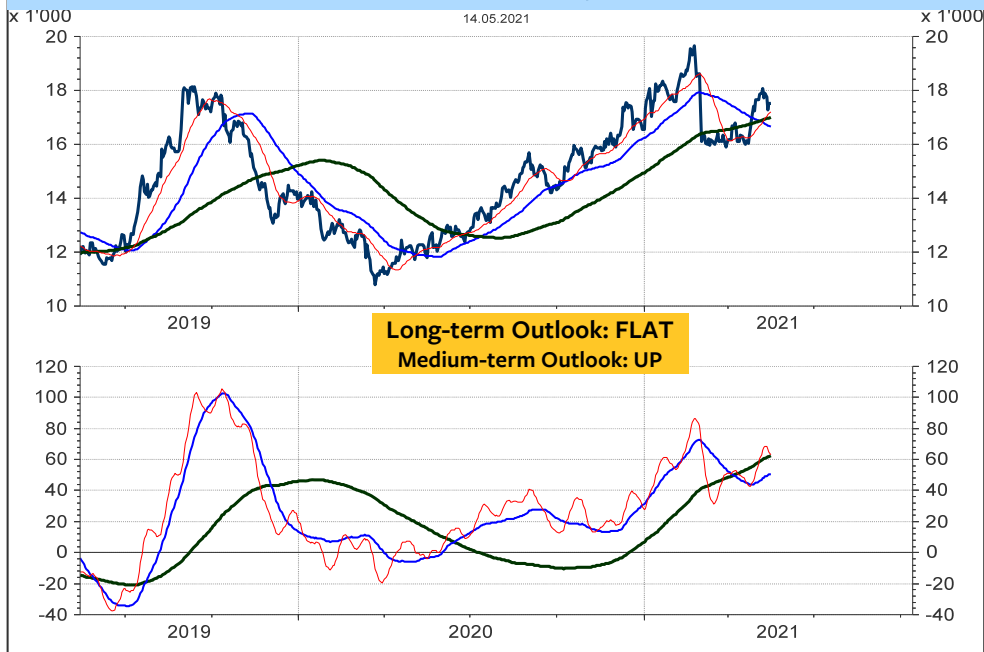
### LME Aluminium Continuous Future



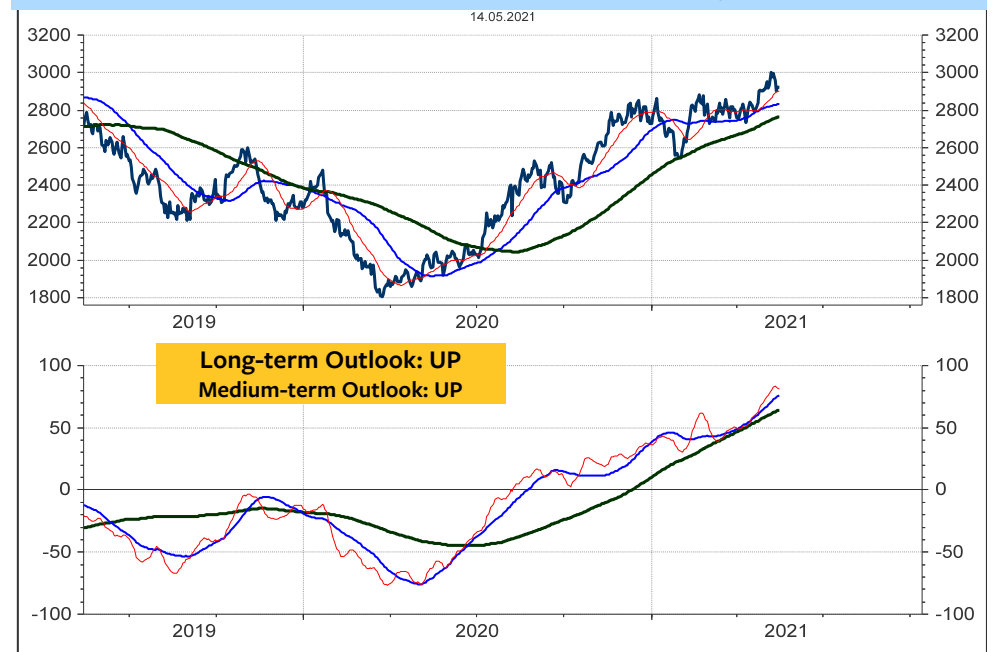
### LME Lead 3 Month US\$/MT



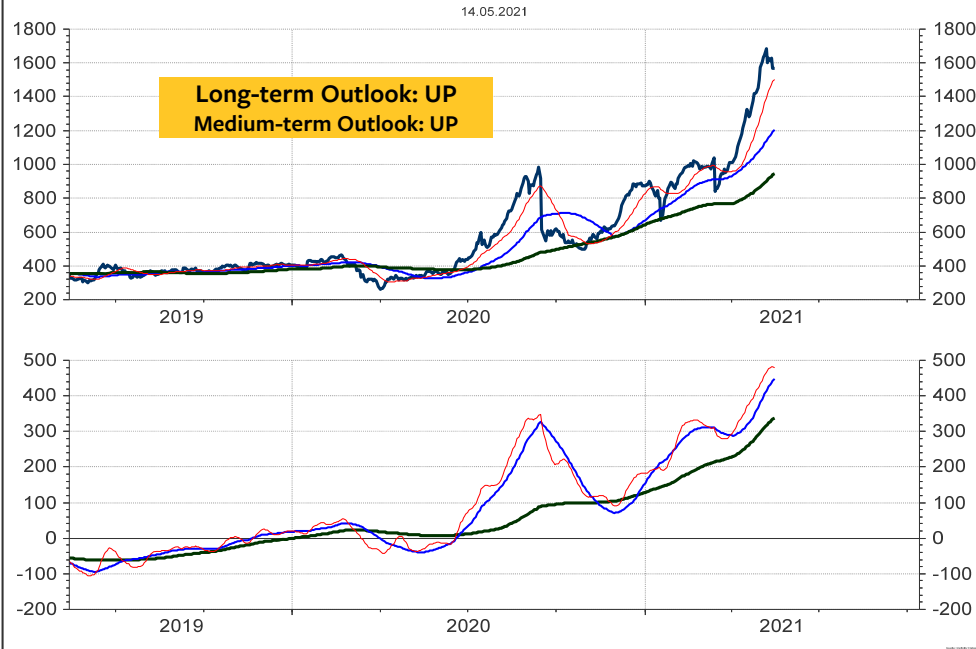
### LME Nickel US\$/MT



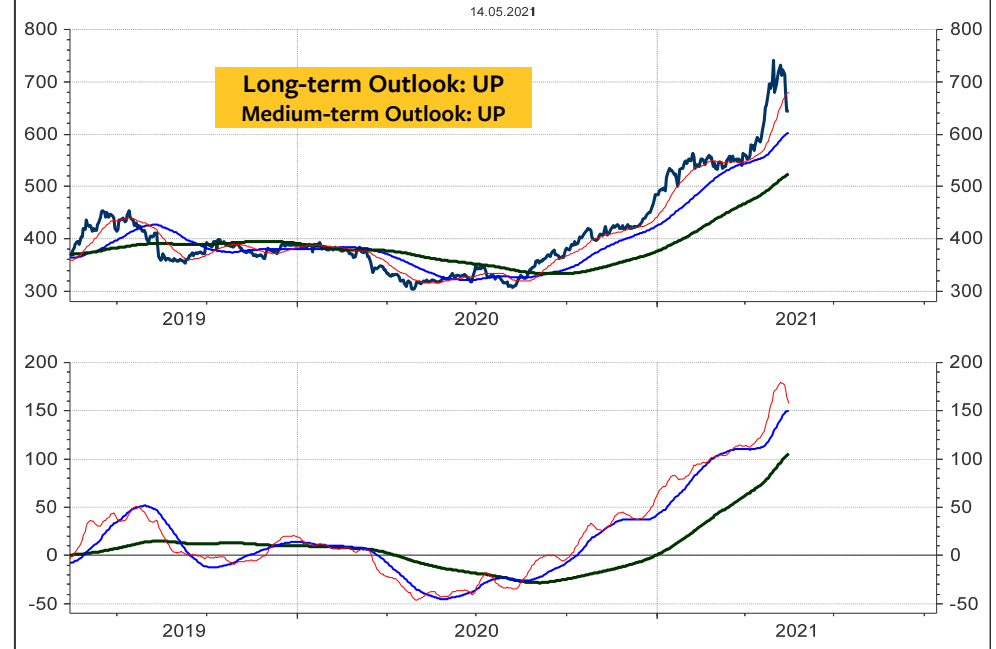
### LME SHG Zinc 99.995% Cash US\$/MT



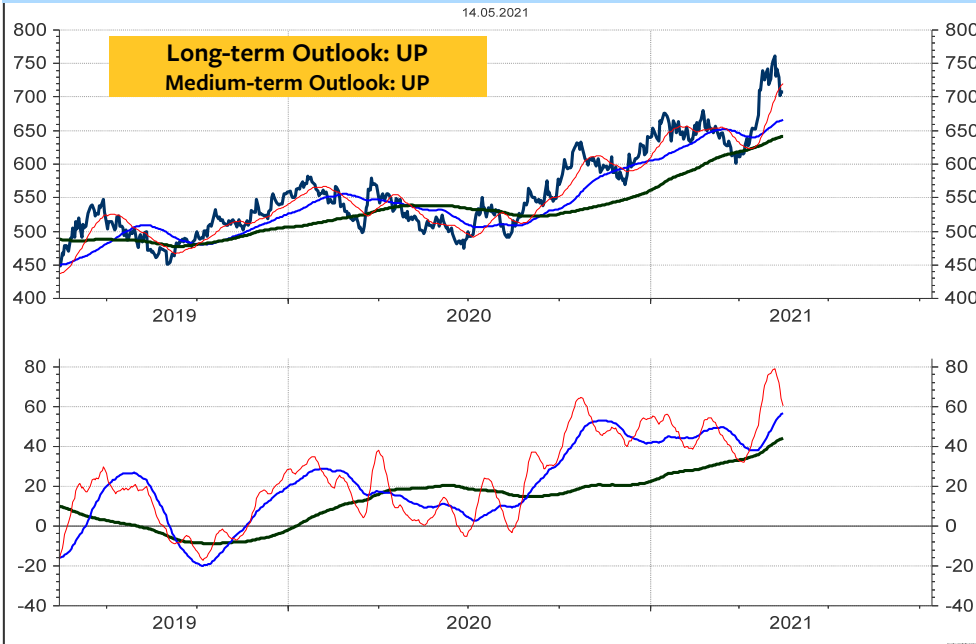
### CME Lumber Continuous Future



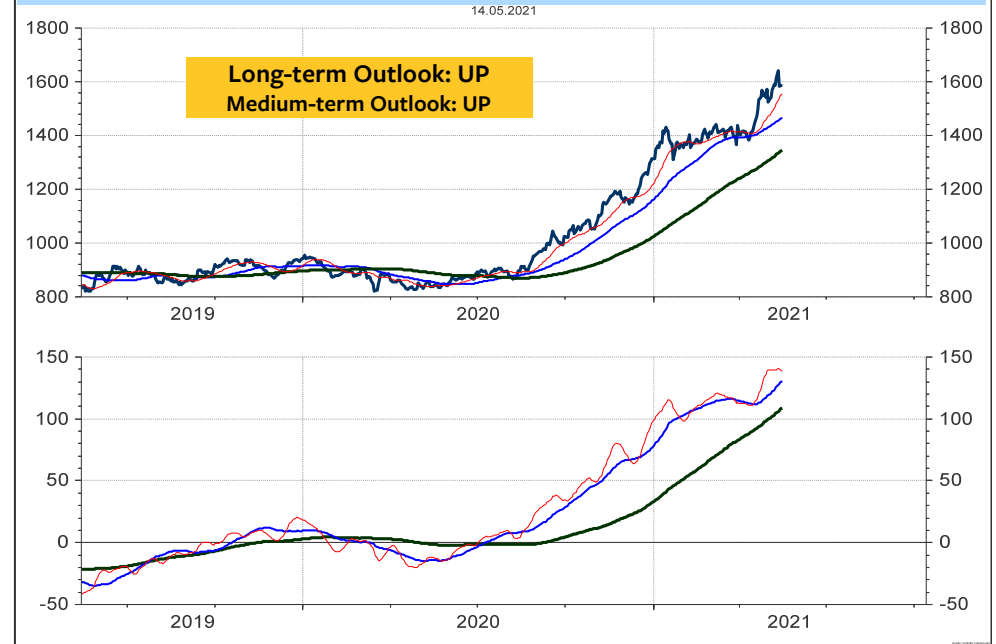
### ECBOT Corn Continuous Future



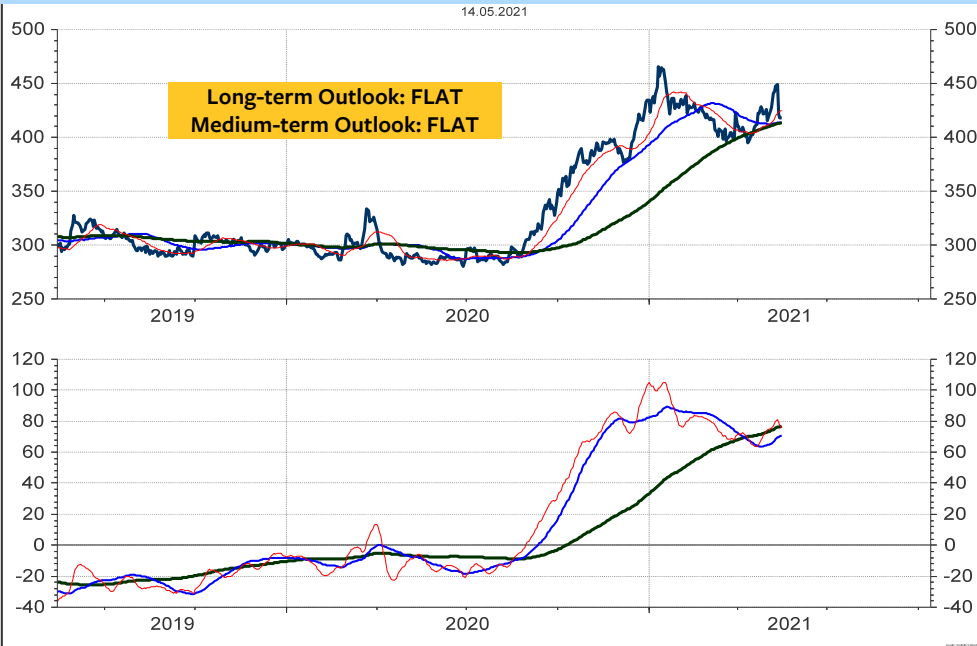
### ECBOT Wheat Continuous Future



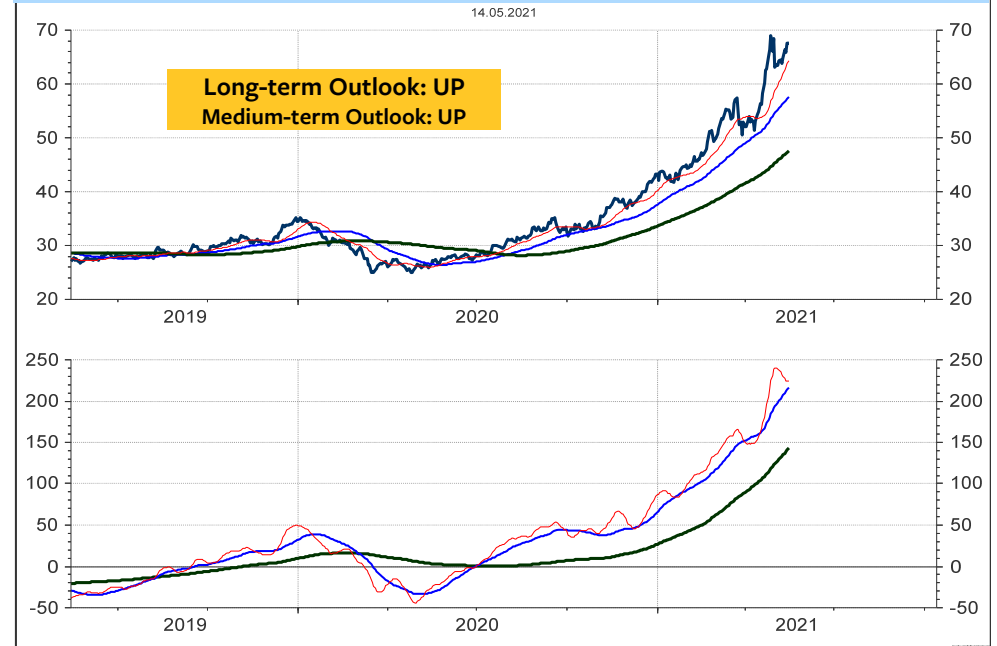
### ECBOT Soybeans Continuous Future



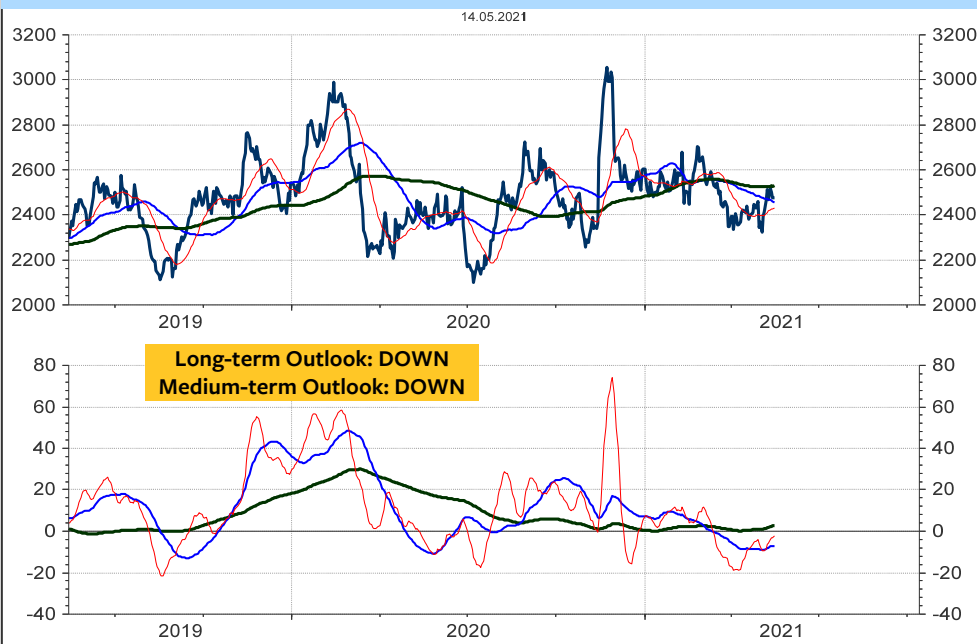
### ECBOT Soybean Meal Continuous Future



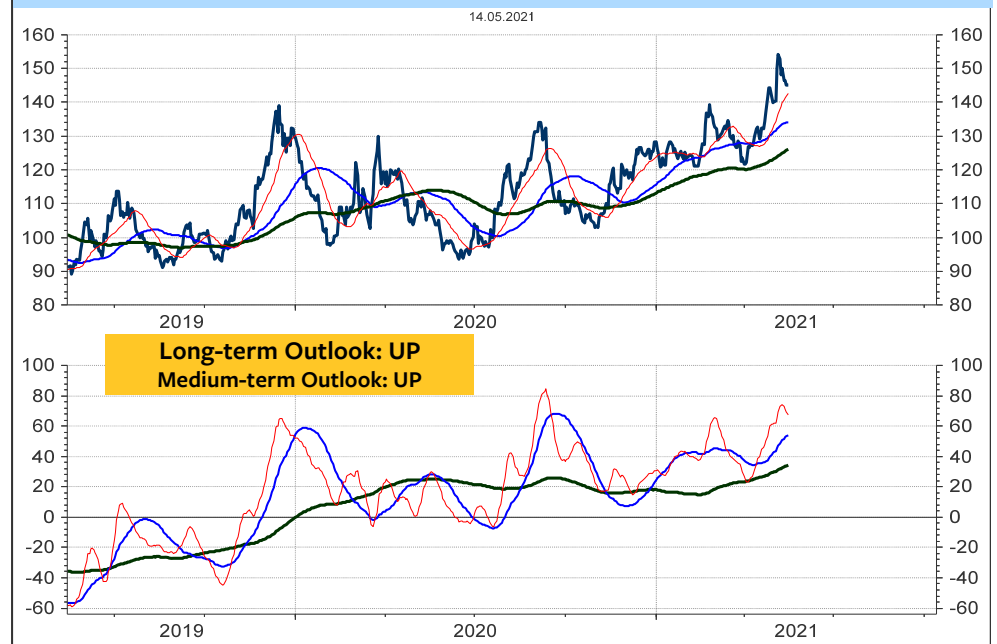
### ECBOT Soybean Oil Continuous Future



### CSCS Cocoa Continuous Future



### CSCE Coffee "C" Continuous Future

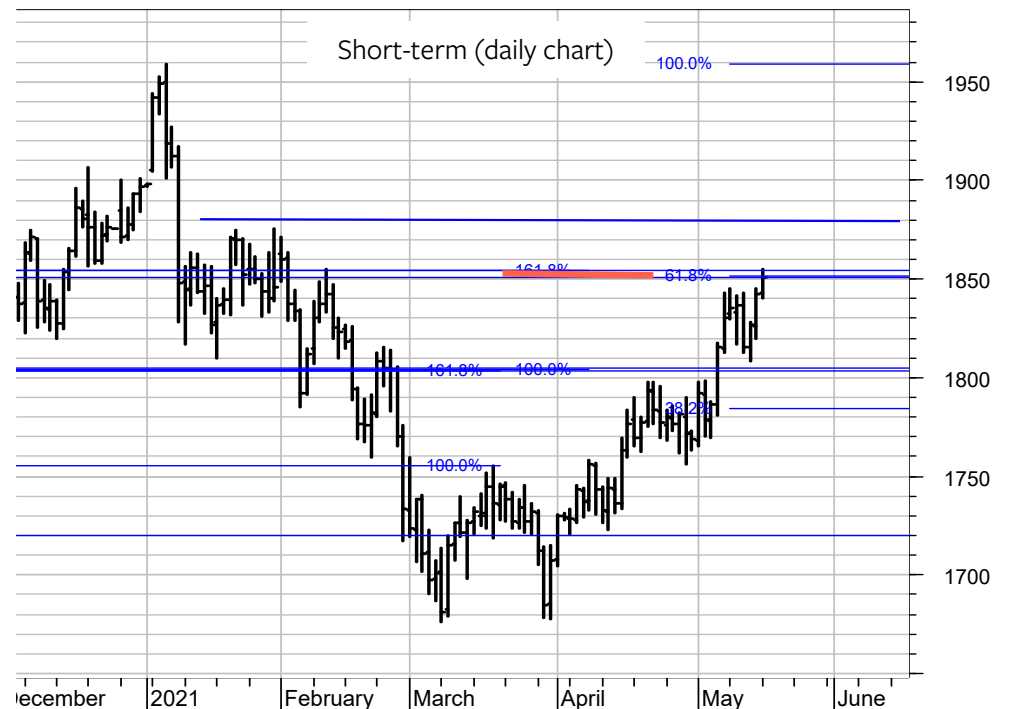
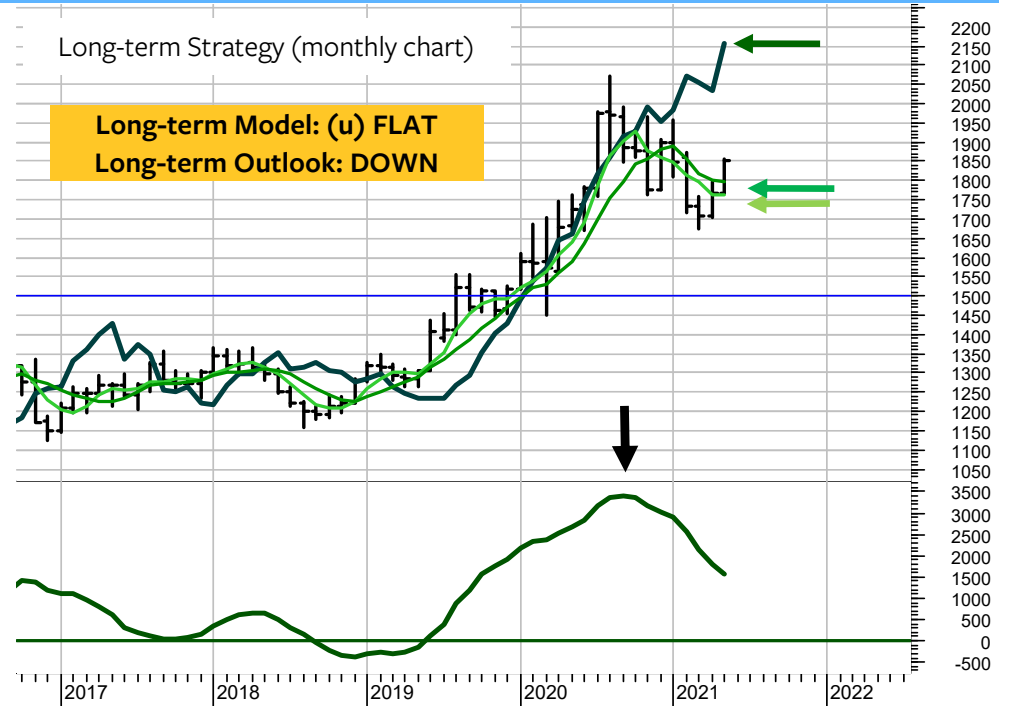
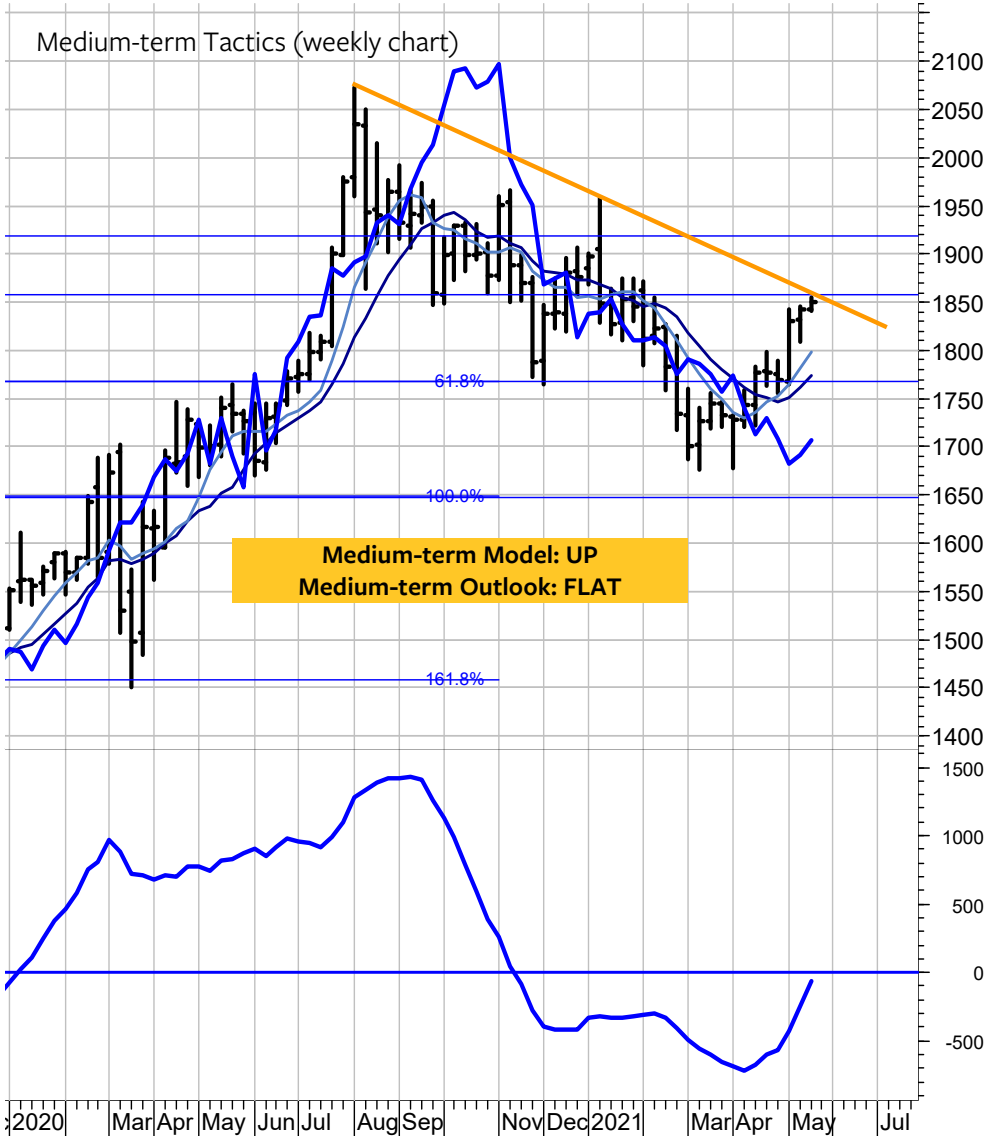




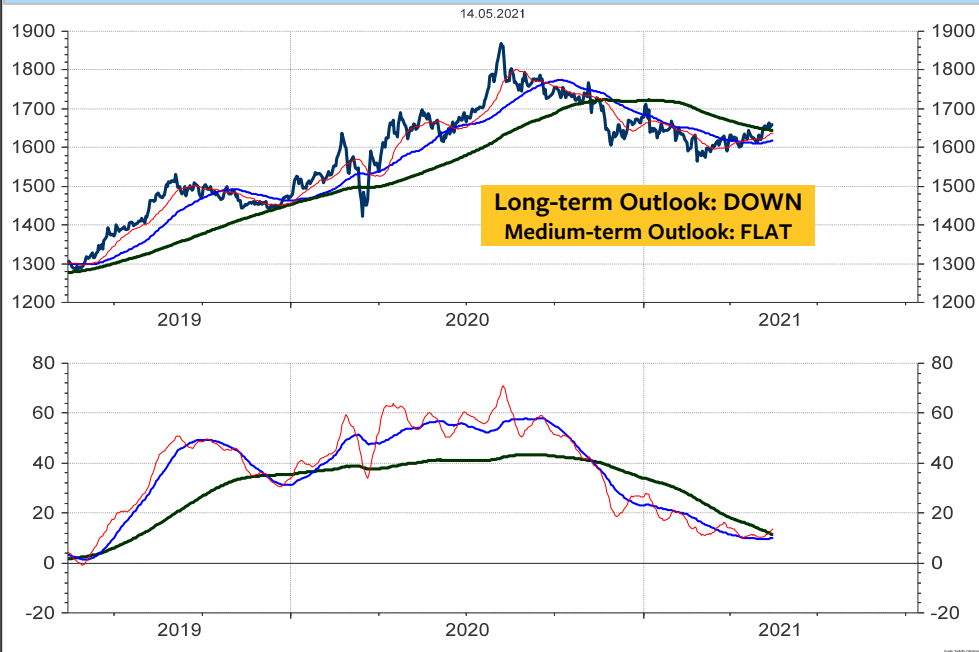
# Gold

Gold has just reached the resistance, which I had projected at 1850 to 1860. A break of this range could signal more Gold strength to 1920 to 1960.

Thus, my Medium-term Outlook would move to UP and the long-term outlook to FLAT if 1860 to 1880 is broken.



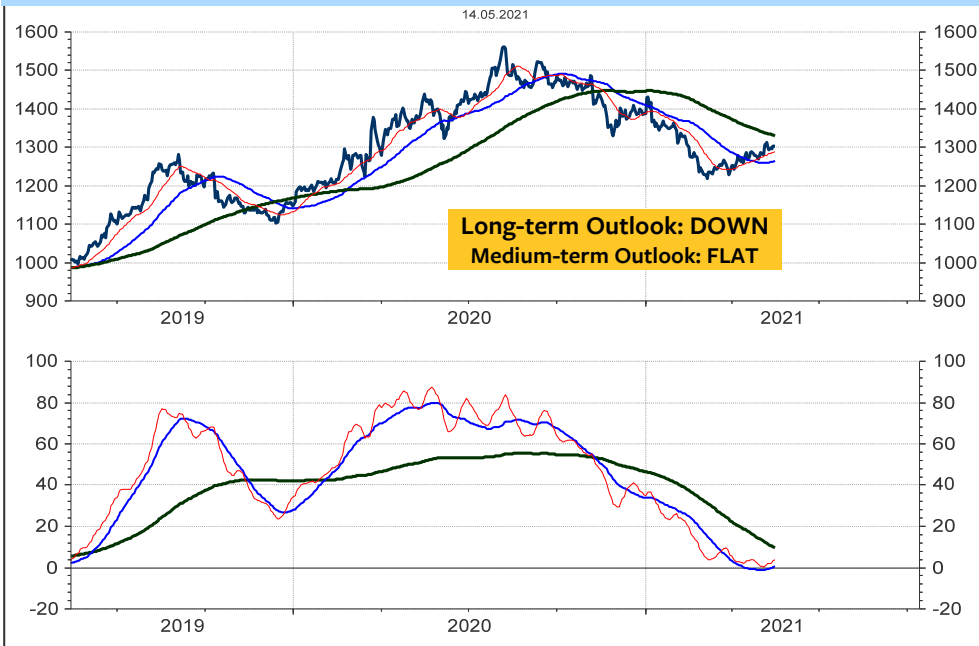
### Gold in Swiss franc



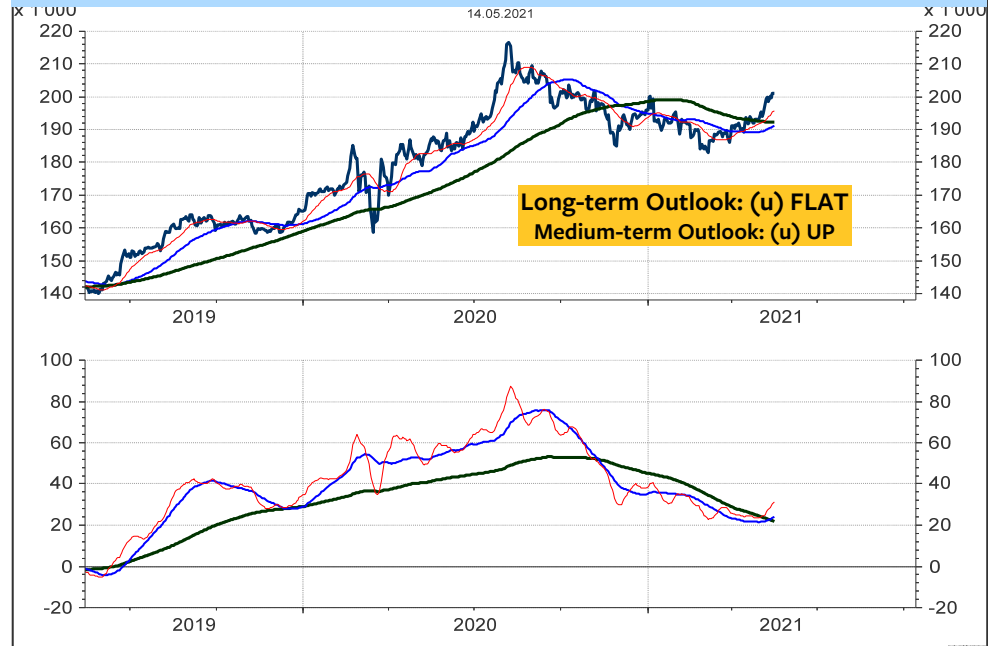
### Gold in Euro



### Gold in British pound

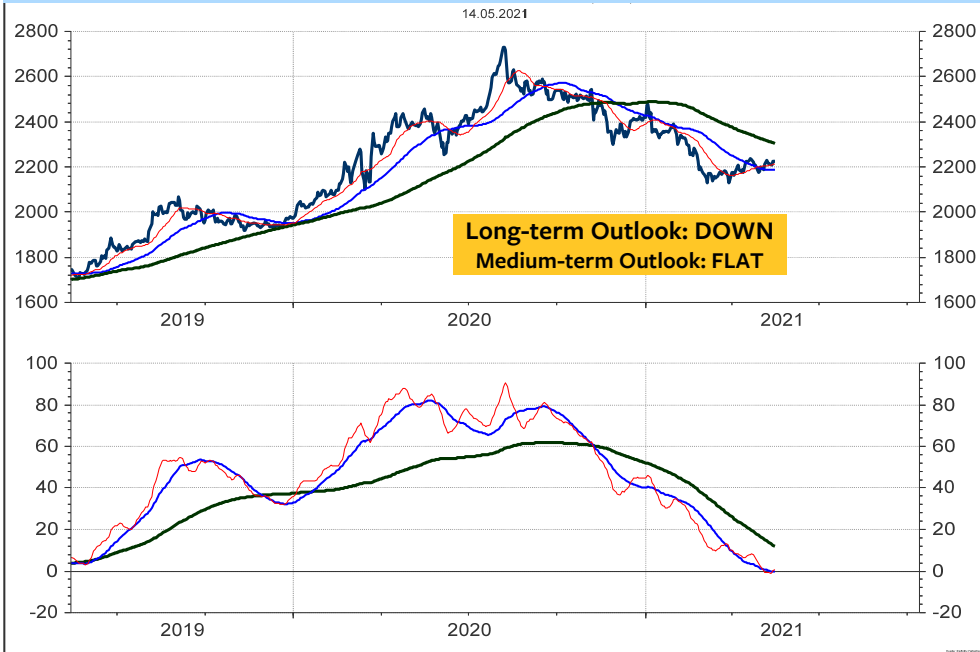


### Gold in Japanese yen

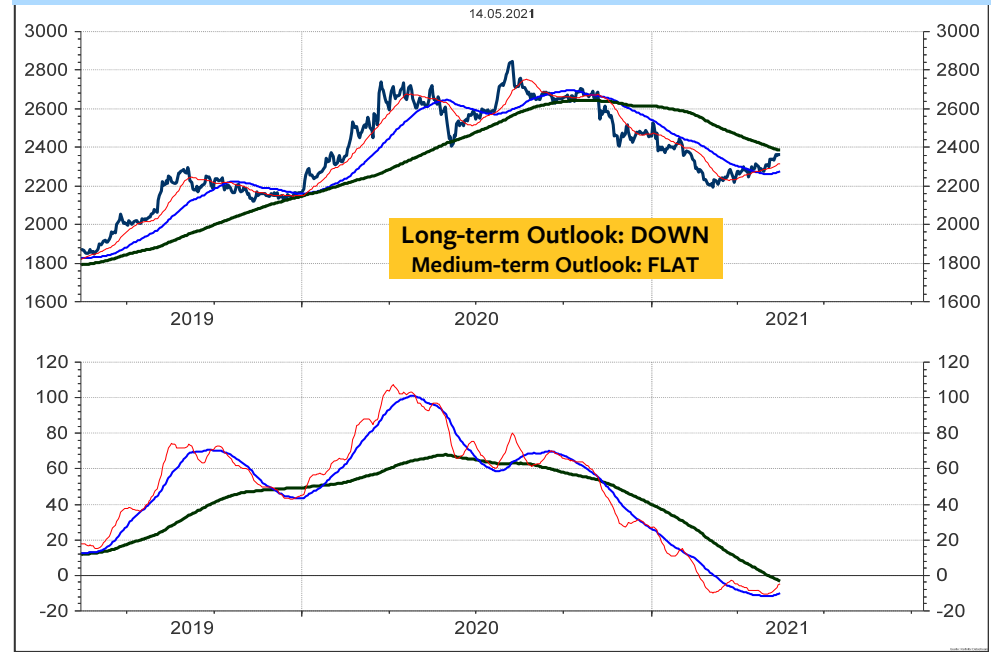




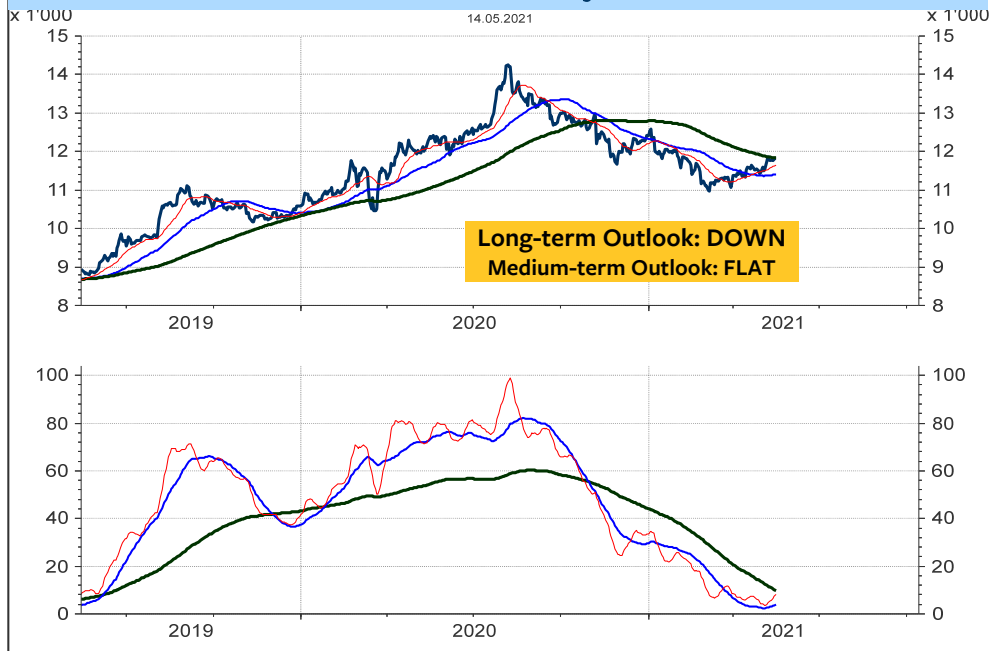
### Gold in Canadian dollar



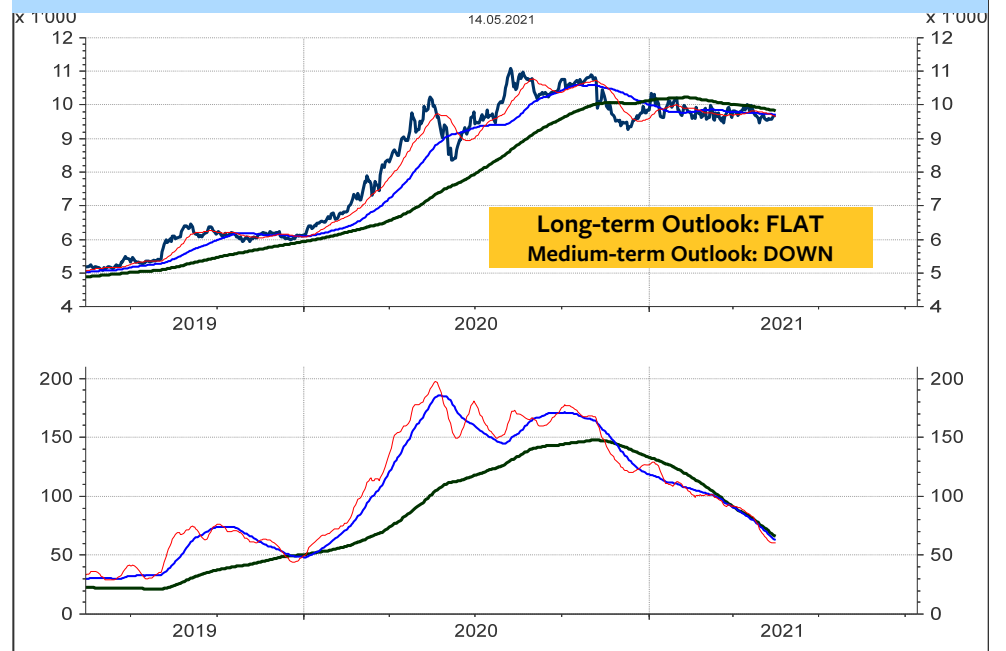
### Gold in Australian dollar



### Gold in Chinese yuan



### Gold in Brazilian real



## Silver



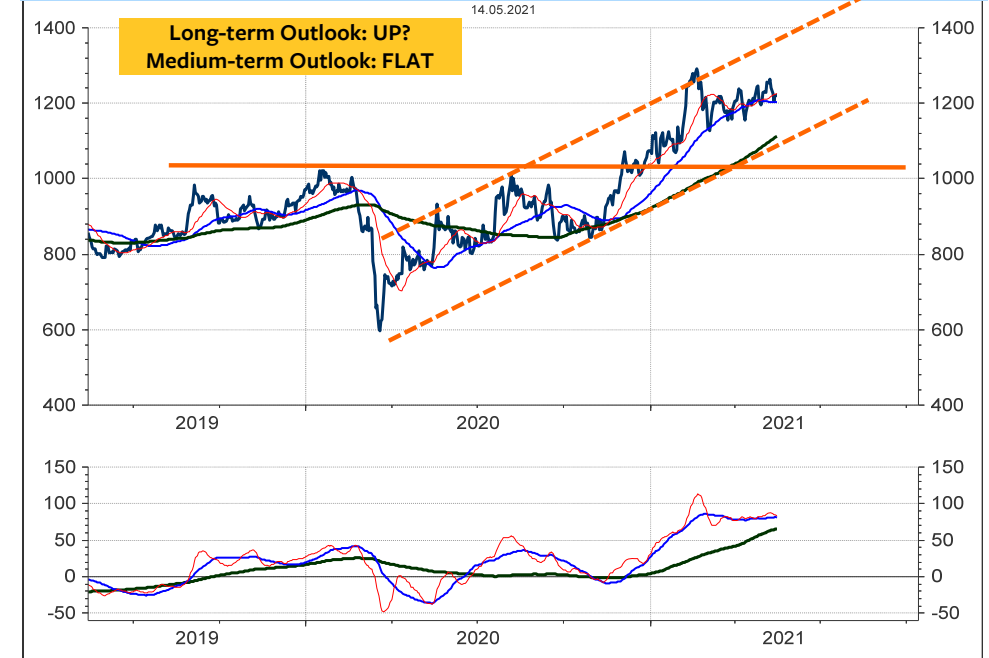
## Palladium



## Gold relative to Silver



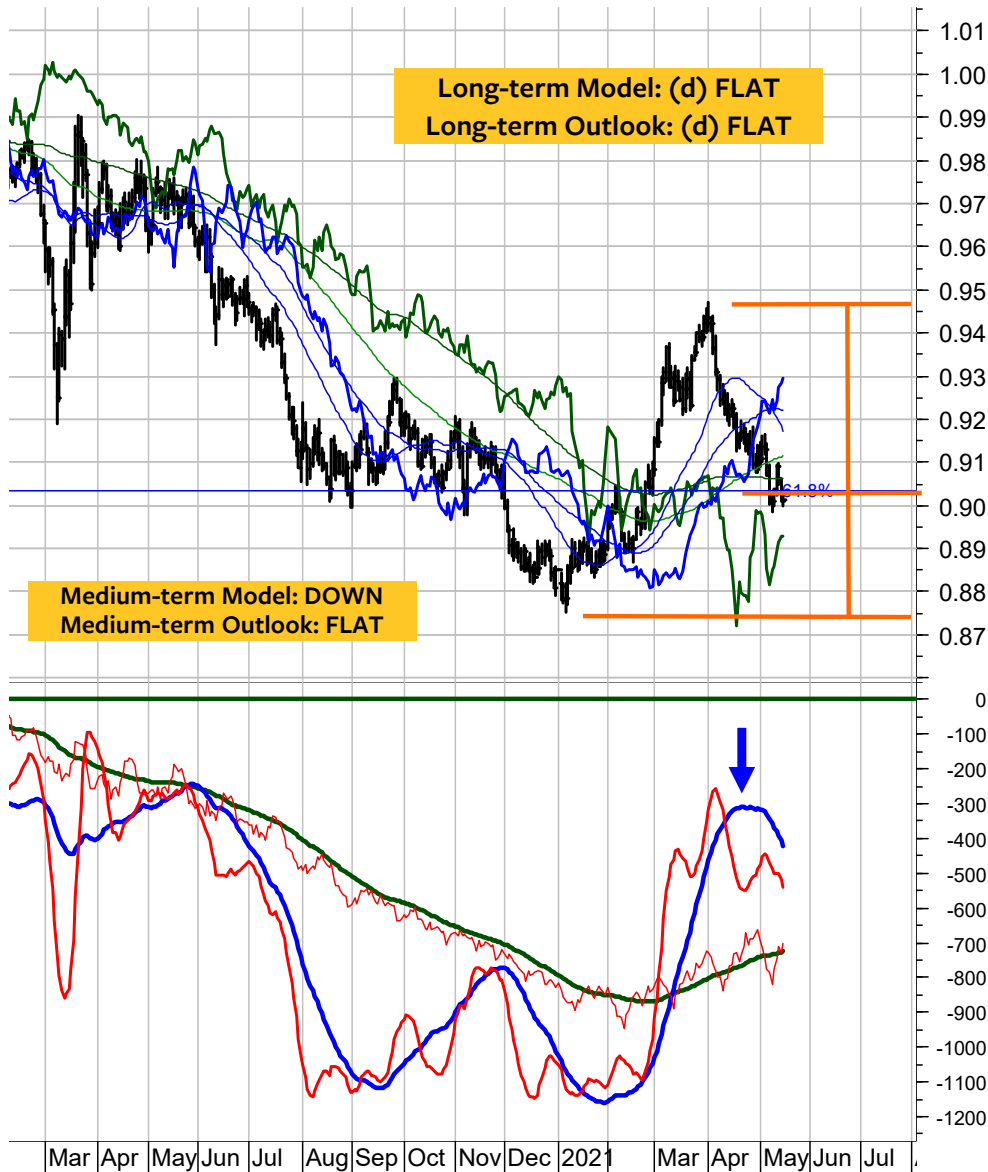
## Platinum



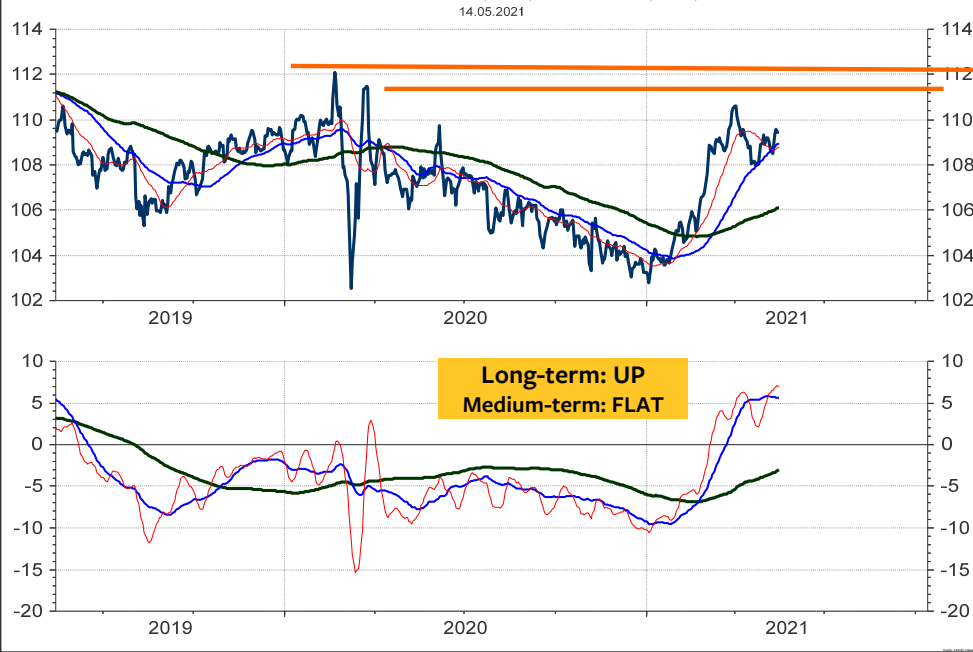


# Swiss franc per US DOLLAR

The US dollar must rise above 0.9070, 0.9120 and 0.9180 to avoid a break of the Fibonacci support range 0.9050 to 0.90. A break of 0.898 would mean that the US dollar is likely to resume the long-term downtrend and fall to or below 0.8750.



## Japanese yen per US DOLLAR



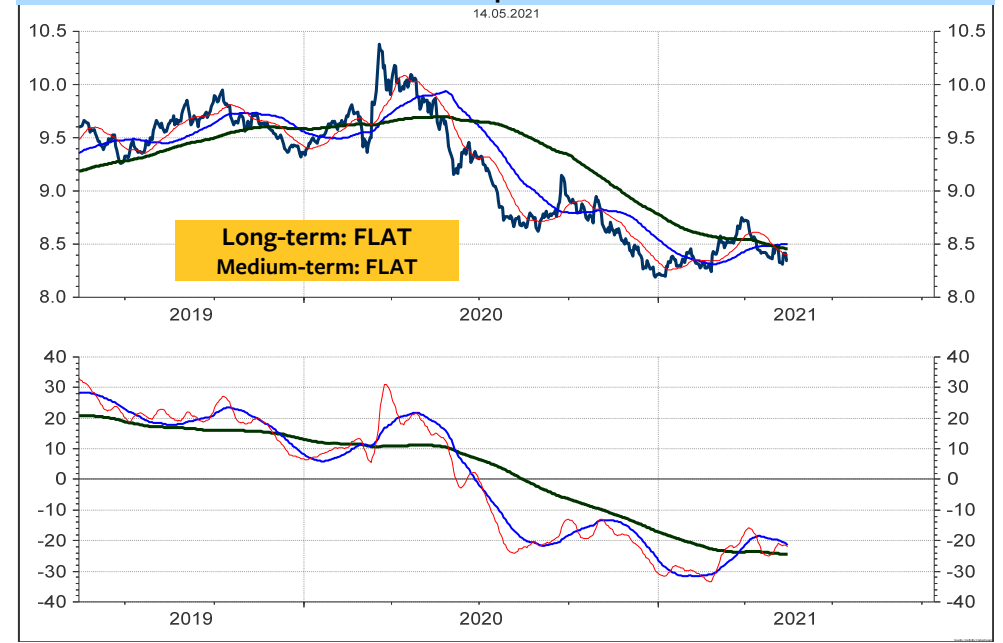
## Chinese yuan per US DOLLAR



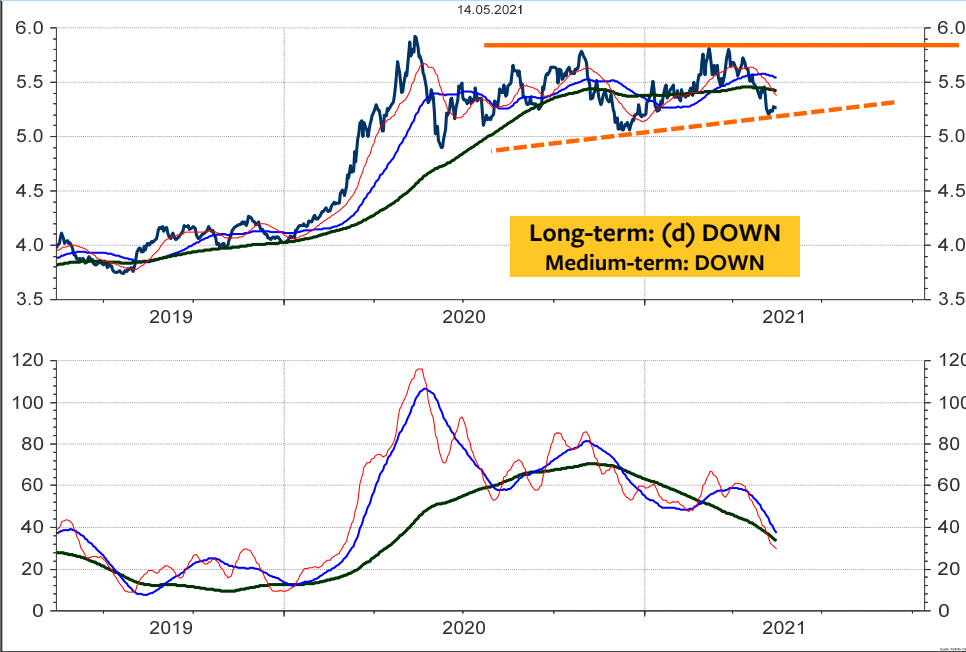
## Canadian dollar per US DOLLAR



## Swedish krona per US DOLLAR



### Brazilian real per US DOLLAR



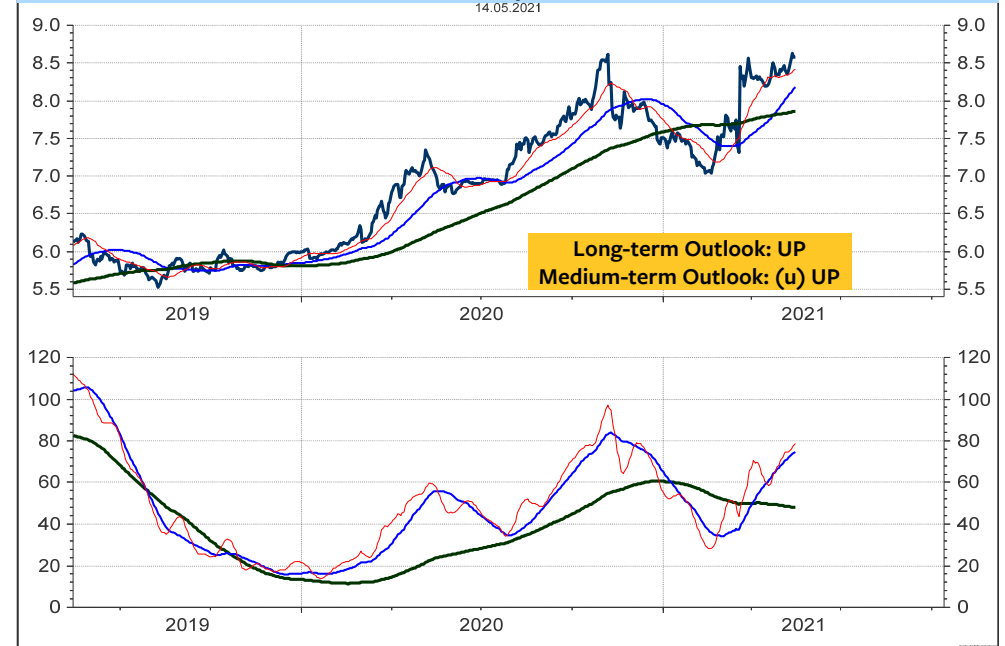
### Mexican peso per US DOLLAR



### Russian rouble per US DOLLAR

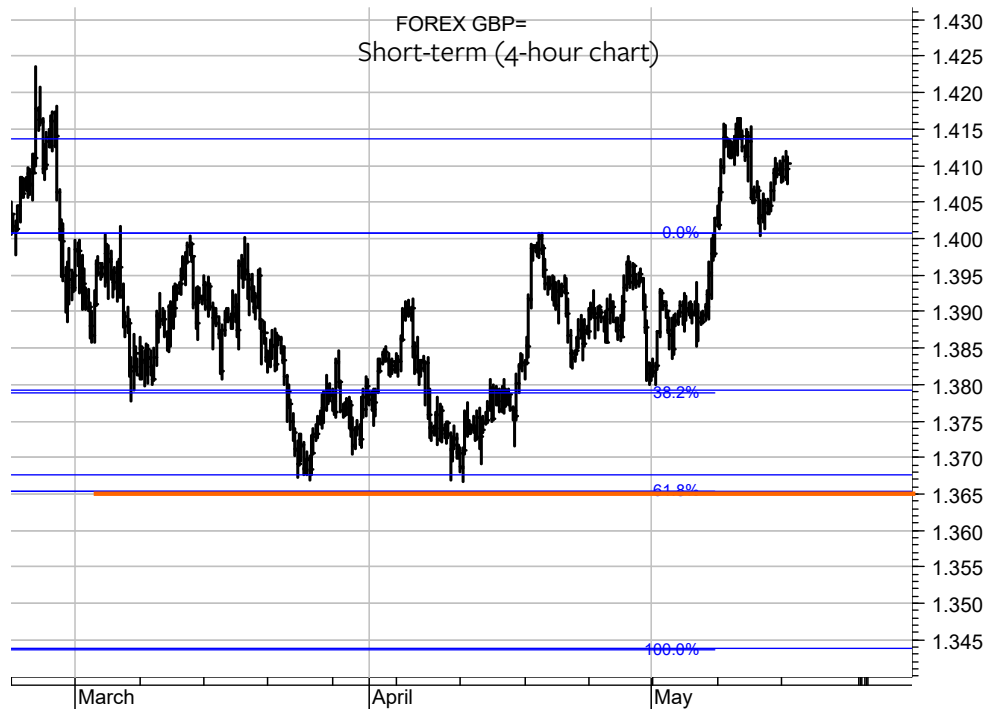
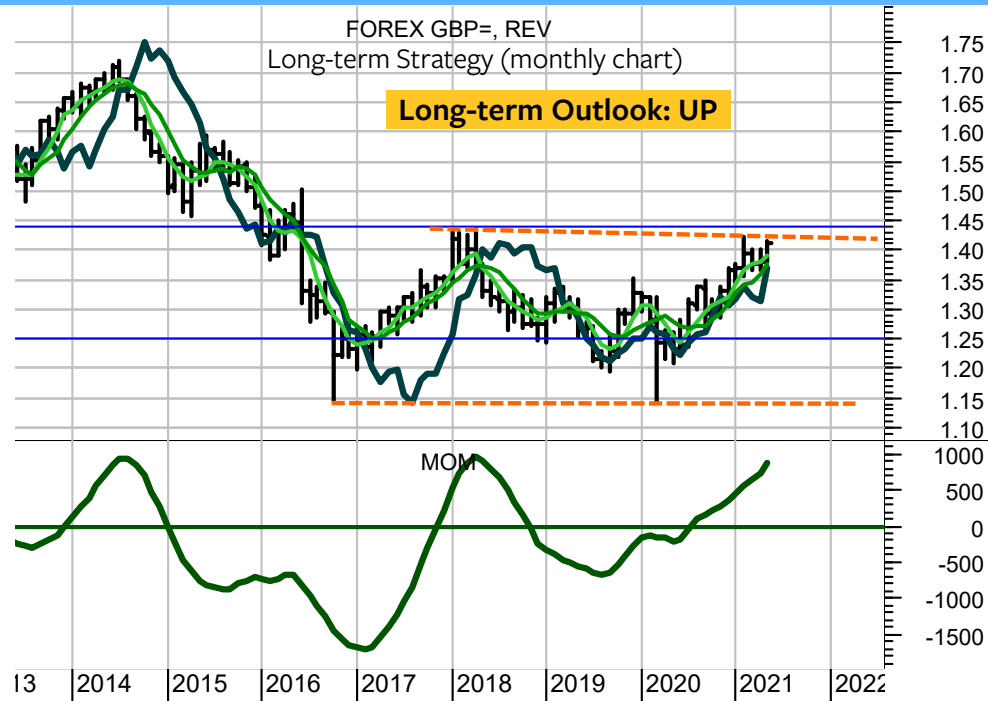
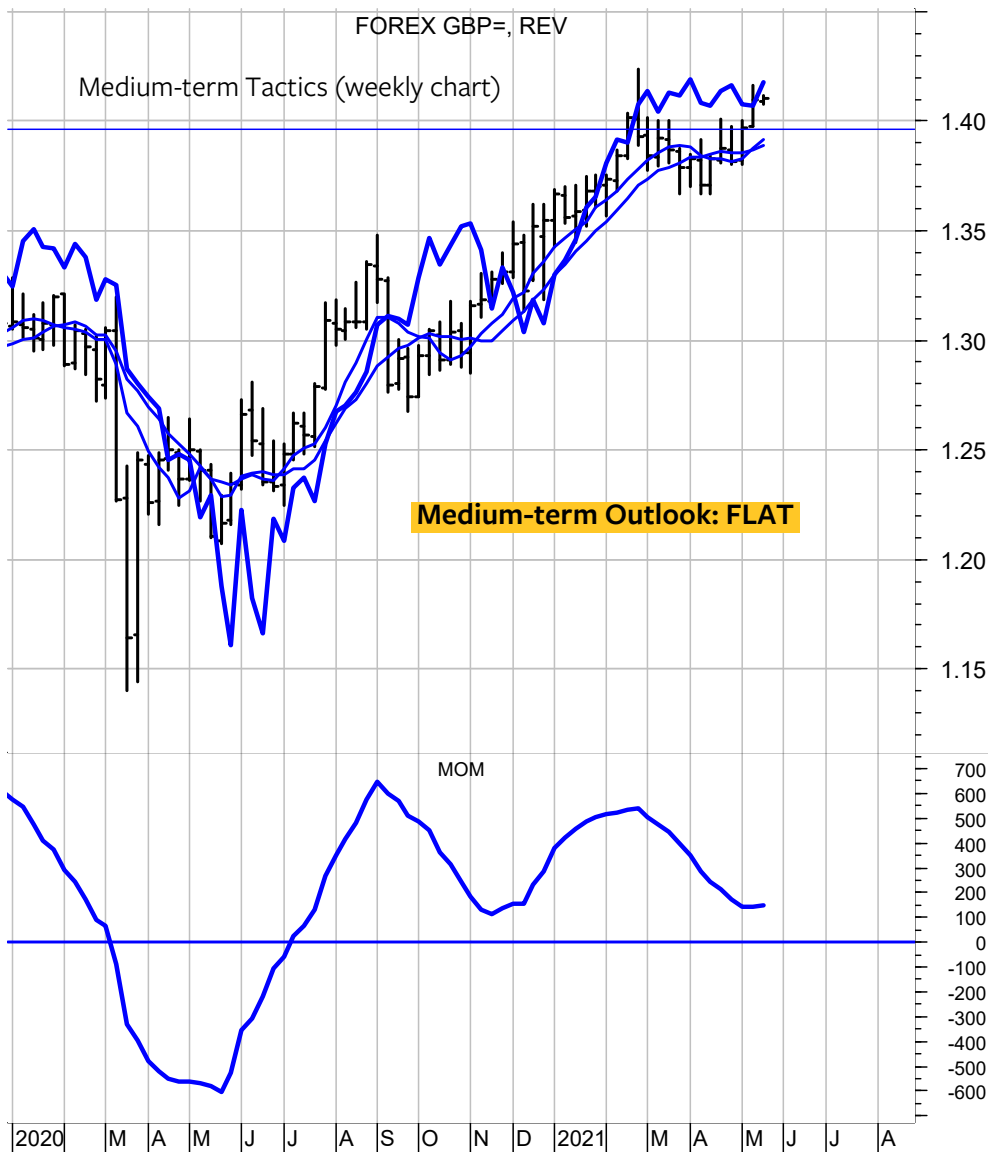


### New Turkish lira per US DOLLAR



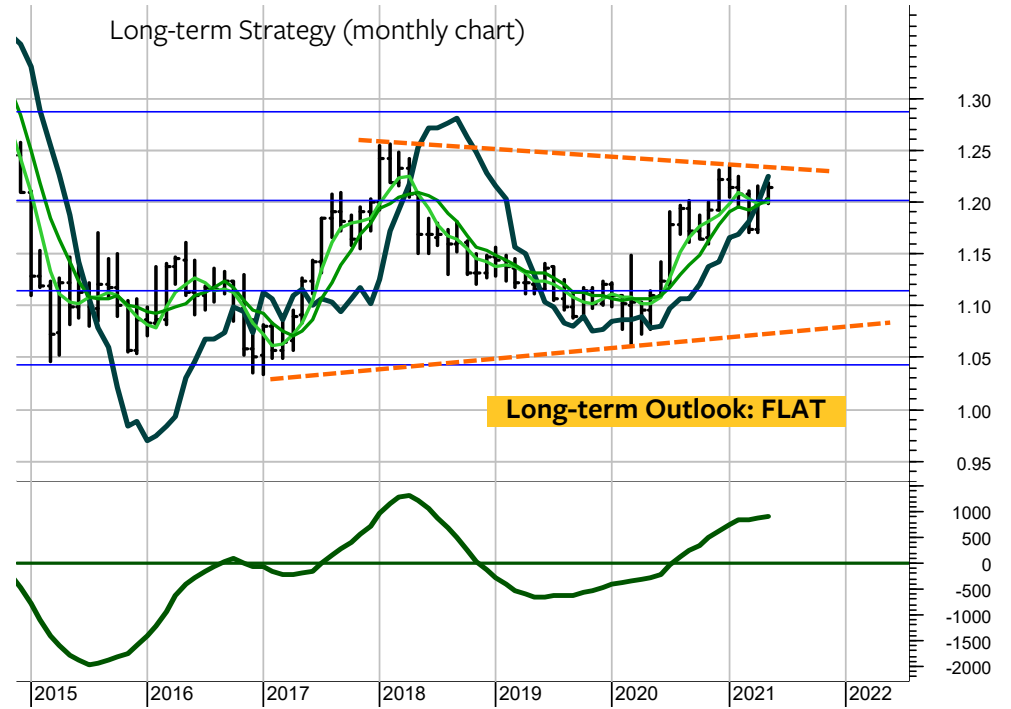
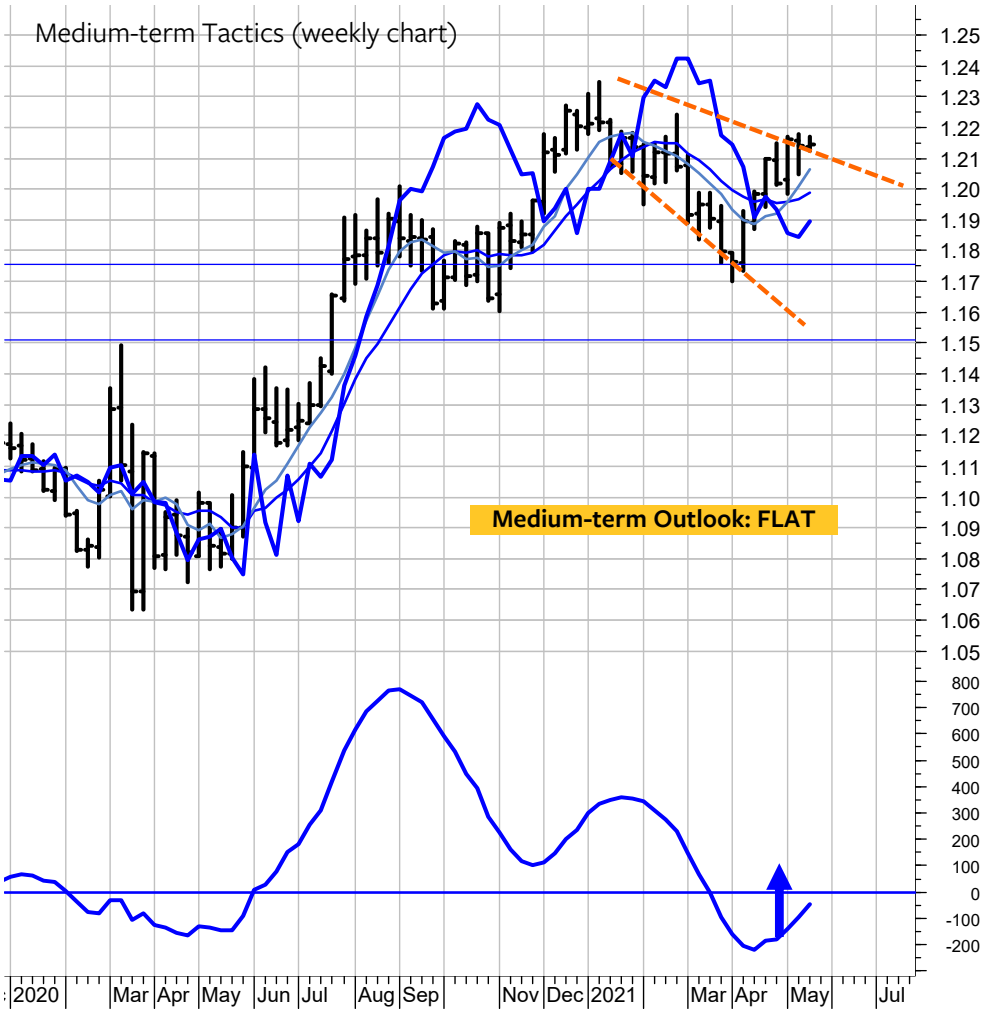
# US dollar per BRITISH POUND

The British pound is testing the upper range of the neutral consolidation at 1.4010 to 1.4140. Thus, the Medium-term Model and Outlook remain FLAT. It could move to UP if 1.4170 is broken.



# US dollar per EURO

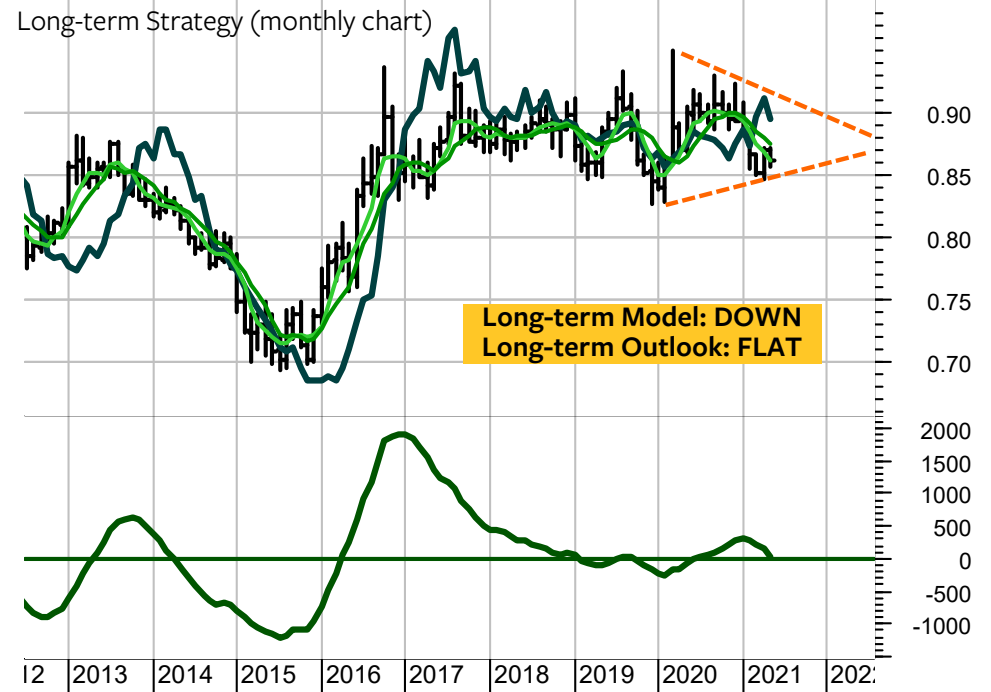
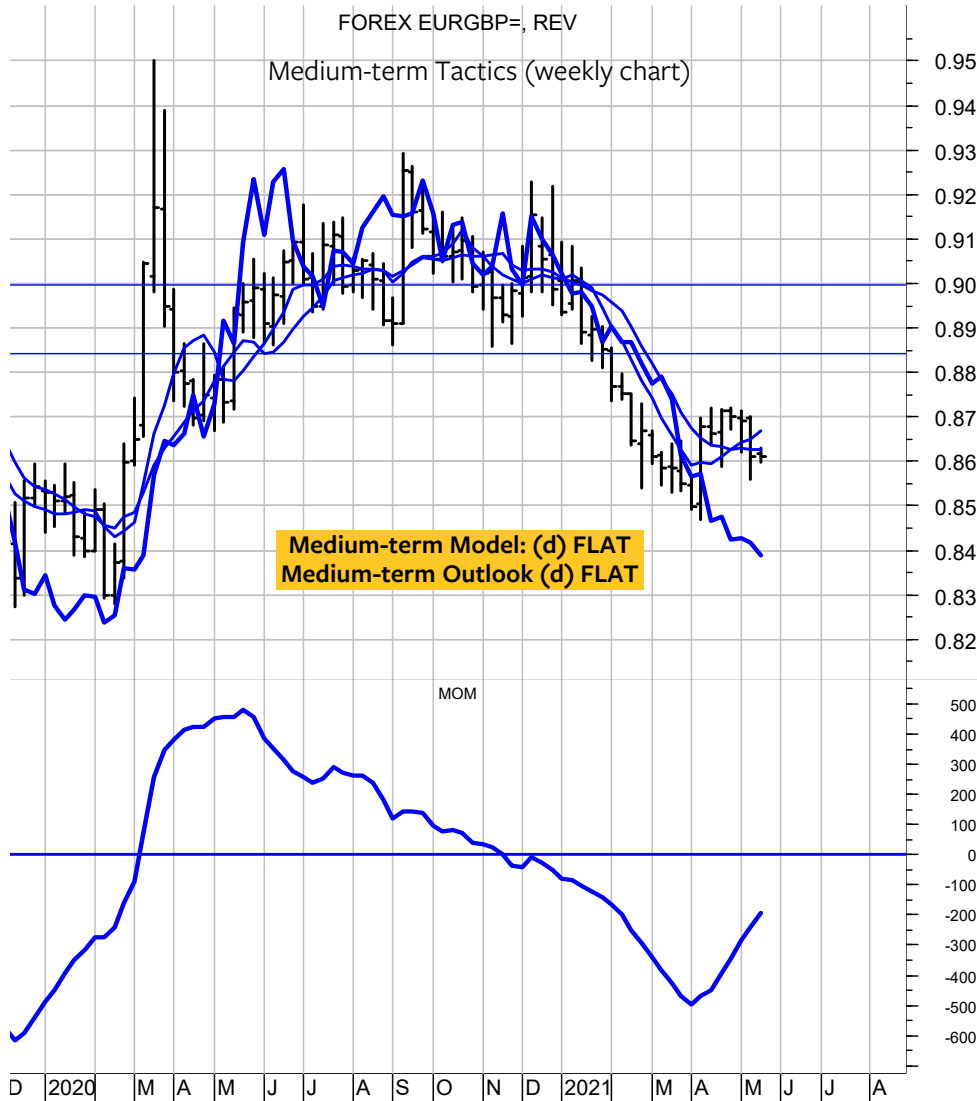
The Euro Outlook could move to medium-term and long-term UP if the resistance range between 1.2180 and 1.2250 can be broken.





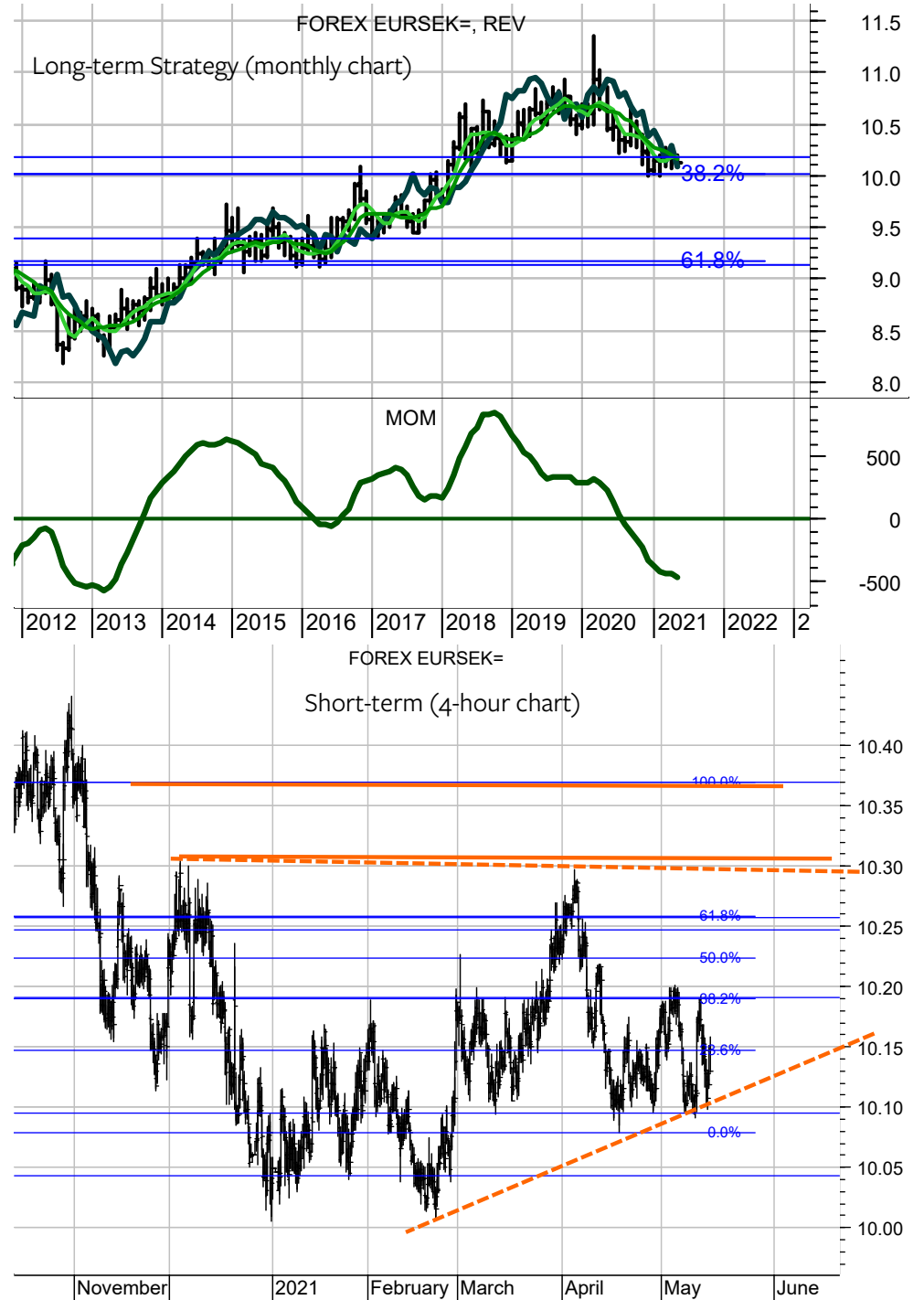
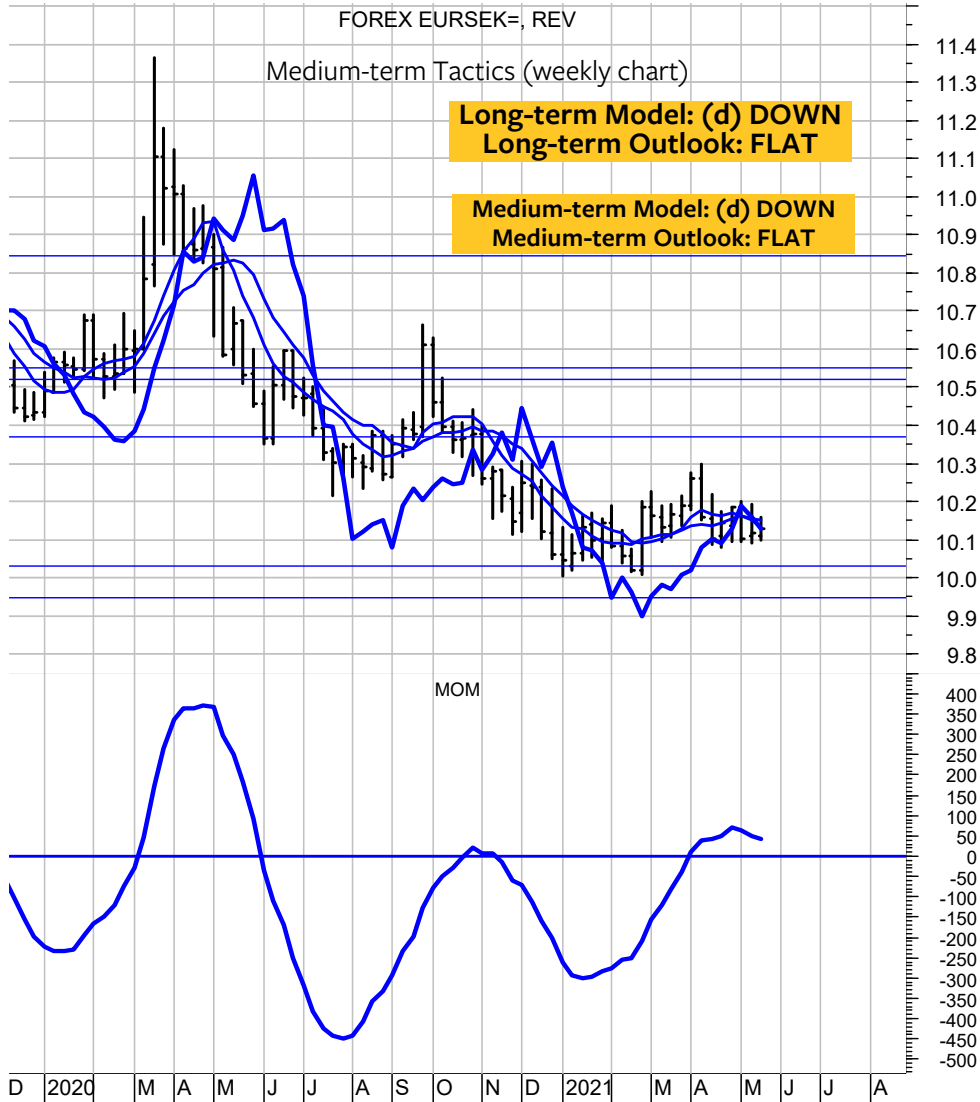
# British pound per ERO

The levels to watch are the resistances at 0.8710 to 0.8810 and the support at 0.8540. Between these levels, the Euro remains in a neutral trading range.



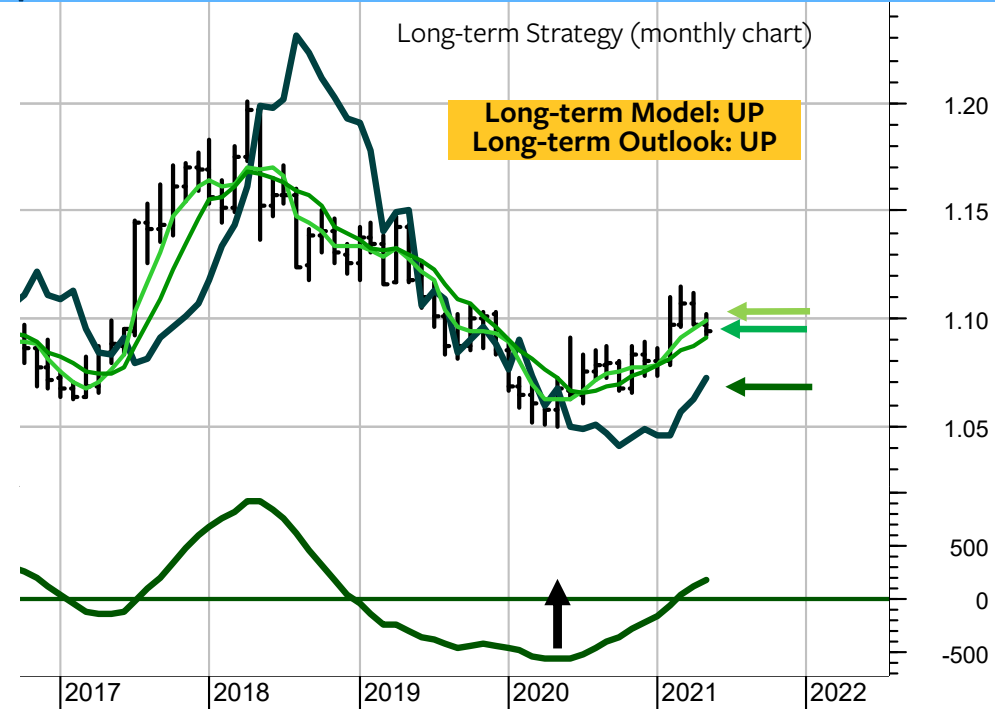
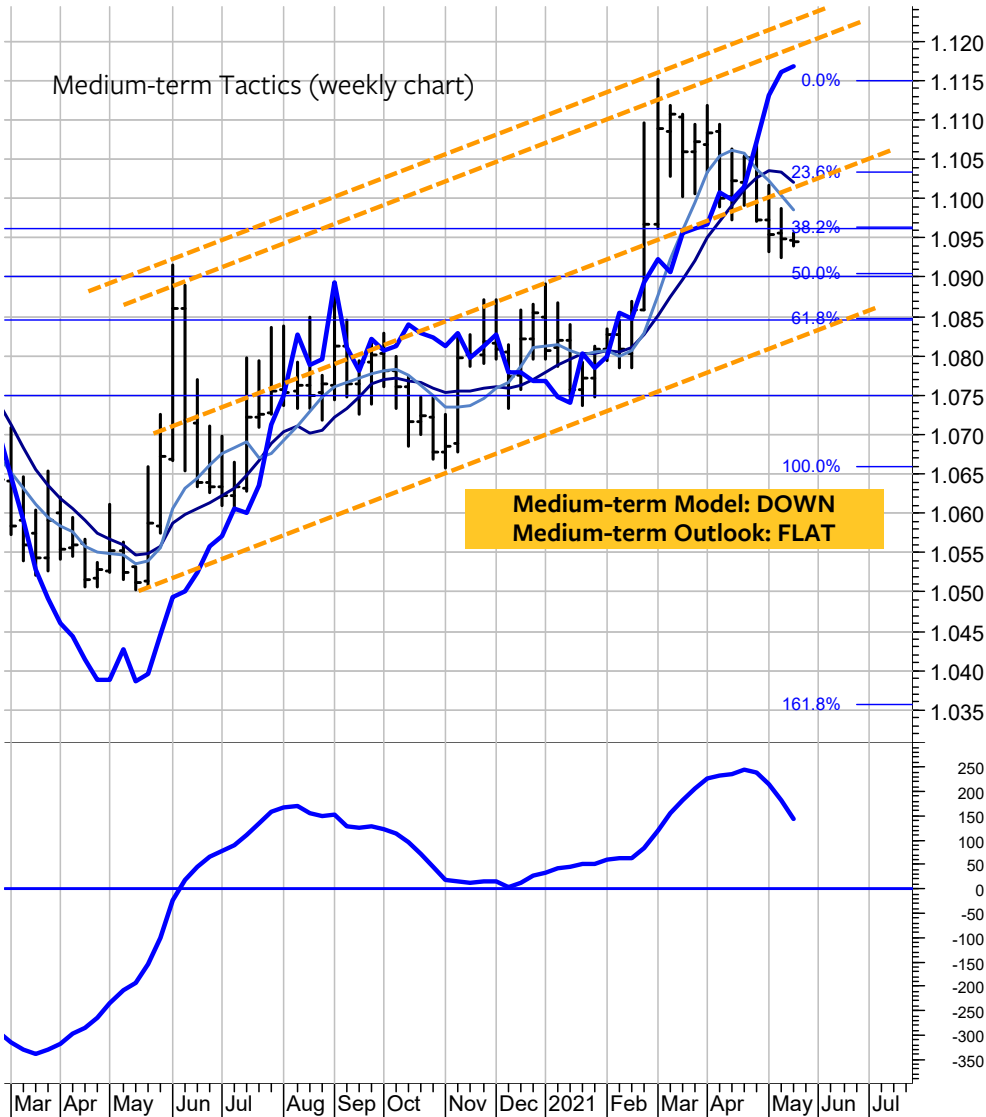
# Swedish krona per EURO

The Euro remains in the neutral Triangle with the risk of a break downwards increasing.



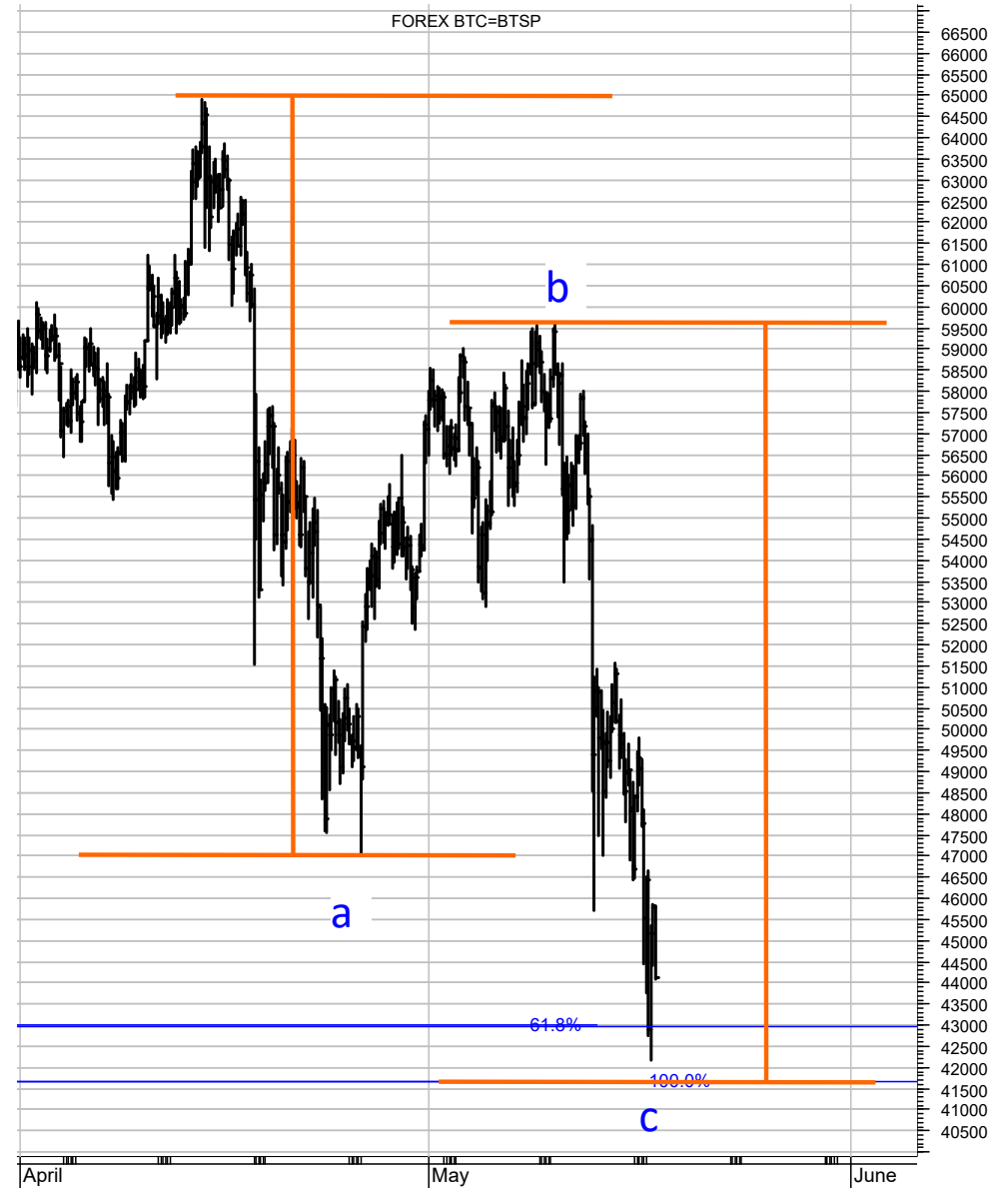
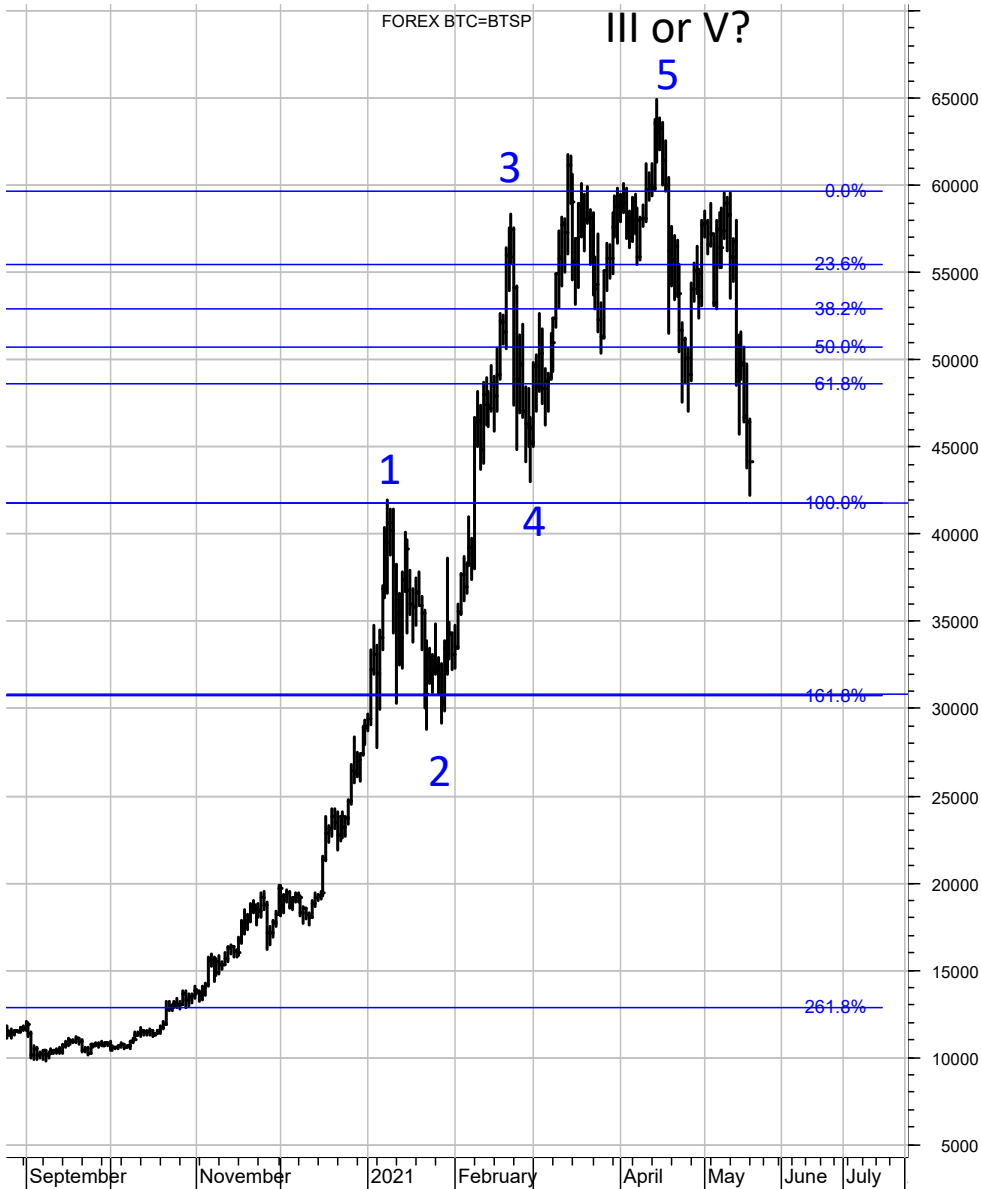
# Swiss franc per EURO

The Euro must rise above 1.10 and 1.1040 to resume the long-term uptrend from May 2020. The key support is at 1.0890, a break of which would signal a downgrade in my medium-term outlook to DOWN and long-term FLAT.



# US dollar per BITCOIN

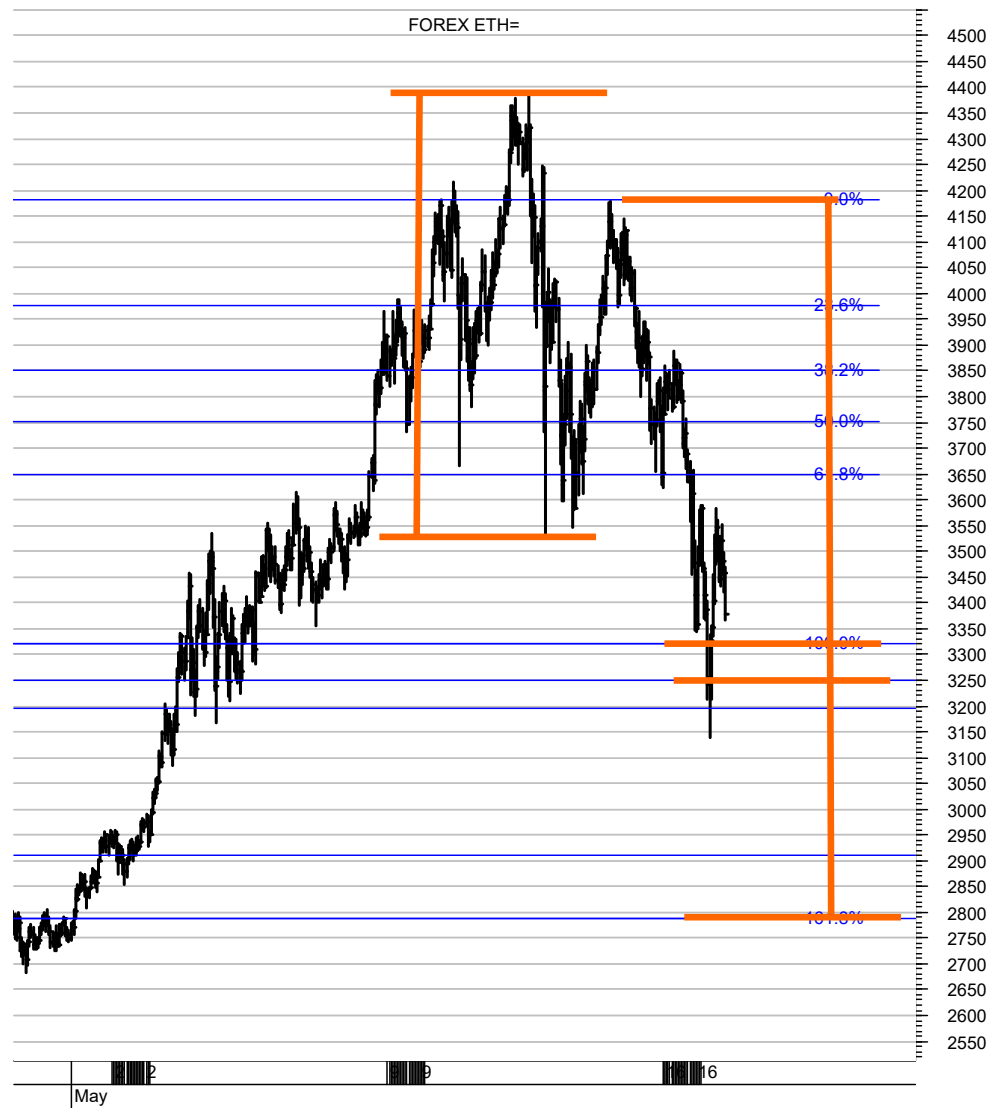
The decline in the Bitcoin can be labeled as a corrective a-b-c (at right) in which Wave c was equal in length to Wave a at 41.7k. A break of 41k would signal 30k. The question is if the high in April at 65k was the top of Wave III or Wave V? If it was Wave III, then the present correction is Wave IV and the long-term uptrend could resume and still reach new highs later on. If it was Wave V, then the present decline could be the bursting of the bubble and pull the Bitcoin down below 30k. The bullish odds will be greatly reduced if 41k fails to hold.



# US dollar per ETHEREUM

The chart of Ethereum offers two scenarios. The bullish scenario: The top at 4380 was the top of Wave 3 and the present correction is Wave 4. As long as 3200 holds, the Ethereum could still add Wave 5 to the chart and rise to another new high above 4500.

The bearish scenario (see alternate count (bottom left)): The recent top at 4380 was the top of the bubble in Wave 5 and the present decline will pull the Ethereum down to or below 2500. The bullish odds would be greatly reduced if the support at 3150 is broken.



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## Sources

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

## Explanations

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

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