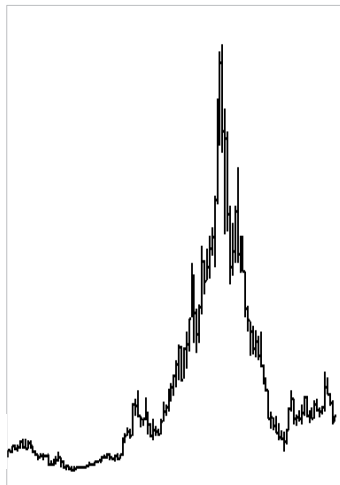




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

25th May 2021 / Issue 2021 #20

Summary table: MSCI Stock Market Indices in local currencies

The Long-term and the Medium-term Outlook for the MSCI World Stock market Index remains UP.

Medium-term corrections are unfolding in the MSCI Japan and the MSCI Emerging Markets.

The MSCI Switzerland is upgraded to UP again because the uptrend is resuming and likely to test the major resistance range, which in the SMI is positioned between 11200 and 10660 or 11800.

On a relative basis to the MSCI World Index, the MSCI USA is still rated OVERWEIGHT, while the MSCI EMU, Japan and EM are rated UNDERWEIGHT. The MSCI EMU is medium-term NEUTRAL.

Among the rating changes, the MSCI Czech Republic and the MSCI Hungary are upgraded relative to the MSCI World to NEUTRAL.

Overall, my Stock Market Model is medium-term NEUTRAL and the screening of the 1325 global stocks reveals a DECLINING medium-term and short-term cycle (pages 10 and 11). This means that caution is still warranted at least for the medium term outlook. Investors should watch the support in the S&P 500 Index at 4090 and 4030 and SELL or HEDGE if broken.

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			See chart.
MSCI USA	UP	UP	OVERWEIGHT USA	OVERWEIGHT USA	See chart.
MSCI EMU	UP	UP	UNDERWEIGHT EMU	NEUTRAL	See chart.
MSCI Japan	UP	FLAT	UNDERWEIGHT Japan	UNDERWEIGHT Japan	See chart.
MSCI Emerging Markets	UP	FLAT	UNDERWEIGHT EM	UNDERWEIGHT EM	See chart.
MSCI Switzerland	UP	(u) UP	UNDERWEIGHT SWITZERLAND	UNDERWEIGHT SWITZERLAND	
MSCI Argentina	FLAT	FLAT	UNDERWEIGHT ARGENTINA	UNDERWEIGHT ARGENTINA	
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	(u) NEUTRAL	Medium-term upgrade to neutral.
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	UP	(u) NEUTRAL	(u) OVERWEIGHT CZECH REPUBLIC	Relative upgrade to neutral and overweight.
MSCI Denmark	UP	UP	UNDERWEIGHT DENMARK	(u) NEUTRAL	Relative medium-term upgrade to neutral.
MSCI Finland	UP	UP	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND	
MSCI France	UP	UP	UNDERWEIGHT FRANCE	NEUTRAL	
MSCI Germany	UP	UP	UNDERWEIGHT GERMANY	NEUTRAL	
MSCI Greece	UP	UP	UNDERWEIGHT GREECE	NEUTRAL	
MSCI Hong Kong	UP	FLAT	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	UP	UP	(u) NEUTRAL	NEUTRAL	Long-term upgrade to neutral.
MSCI India	UP	UP	NEUTRAL	NEUTRAL	
MSCI Indonesia	FLAT	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
MSCI Italy	UP	UP	UNDERWEIGHT ITALY	NEUTRAL	
MSCI Malaysia	FLAT	FLAT	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	UP	UP	UNDERWEIGHT MEXICO	NEUTRAL	
MSCI Netherlands	UP	UP	OVERWEIGHT NETHERLANDS	NEUTRAL	
MSCI New Zealand	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	UP	UNDERWEIGHT NORWAY	NEUTRAL	
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	FLAT	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	
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	FLAT	NEUTRAL	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.	

Summary table: Stock Markets 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. 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.

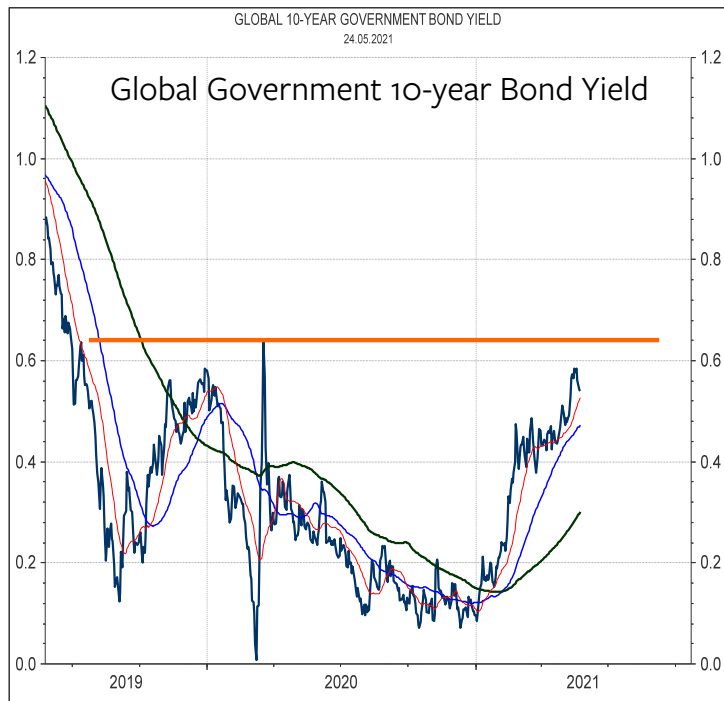
My focus is on the relative performance of the MSCI Switzerland. A strategic and tactical shift will be signaled if the MSCI Switzerland moves from UNDERPERFORM to OUTPERFORM. Obviously, Swiss franc-based equity investors should then shift from overweight World and underweight Switzerland to underweight 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	
MSCI USA	UP	FLAT	OVERWEIGHT USA	NEUTRAL	
MSCI EMU	UP	UP	OVERWEIGHT EMU	OVERWEIGHT EMU	
MSCI Japan	FLAT	DOWN	(d) UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	Long-term downgrade to underweight.
MSCI Emerging Markets	UP	FLAT	NEUTRAL	UNDERWEIGHT EM	
MSCI Switzerland	UP	(u) UP			
MSCI Argentina	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Australia	UP	(d) FLAT	OVERWEIGHT AUSTRALIA	NEUTRAL	Medium-term enteted a consolidation.
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	
MSCI Czech Republic	UP	UP	OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	UP	UP	OVERWEIGHT DENMARK	OVERWEIGHT DENMARK	
MSCI Finland	UP	UP	OVERWEIGHT FINLAND	NEUTRAL	
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	
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	(d) DOWN	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	Medium-term downtrend is resuming.
MSCI Mexico	UP	UP	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO	
MSCI Netherlands	UP	UP	OVERWEIGHT NETHERLANDS	NEUTRAL	
MSCI New Zealand	FLAT	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	UP	OVERWEIGHT NORWAY	(d) NEUTRAL	Medium-term downgrade to neutral.
MSCI Philippines	FLAT	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	
MSCI Poland	UP	UP	UNDERWEIGHT POLAND	NEUTRAL	
MSCI Portugal	FLAT	FLAT	UNDERWEIGHT PORTUGAL	NEUTRAL	
MSCI Russia	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Singapore	UP	FLAT	NEUTRAL	(d) UNDERWEIGHT SINGAPORE	Medium-term downgrade to underweight.
MSCI South Africa	UP	FLAT	OVERWEIGHT SOUTH AFRICA	NEUTRAL	
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	FLAT	OVERWEIGHT TAIWAN	NEUTRAL	Long-term relative downgrade pending.
MSCI Thailand	FLAT	FLAT	(d) UNDERWEIGHT THAILAND	(d) UNDERWEIGHT THAILAND	Relative downtrend to reach a new low.
MSCI Turkey	DOWN	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	
MSCI U.K.	UP	UP	OVERWEIGHT U.K.	OVERWEIGHT U.K.	

Summary table: Global 10-year Government Bond Yields

The 10-year Yields remain in their long-term uptrends in most countries. Six countries are rated FLAT while India and Indonesia are long-term DOWN (declining 10-year yield). However, the long-term uptrend has given way to a medium-term consolidation. In the column of the medium-term outlook, most countries are rated FLAT. The next one to two weeks will be critical. Will the Chinese economic slowdown also affect the global cycle? If so, will the FLAT medium-term ratings shift to DOWN, following the Chinas medium-term yield decline?

The focus is presently on the US yield. I still believe the uptrend is not over yet and that it could reach 2% to 2.20%. However, the yield uptrend could be broken, and I would give up on my target at 2% to 2.2%, if 1.50% to 1.40% failed to hold.



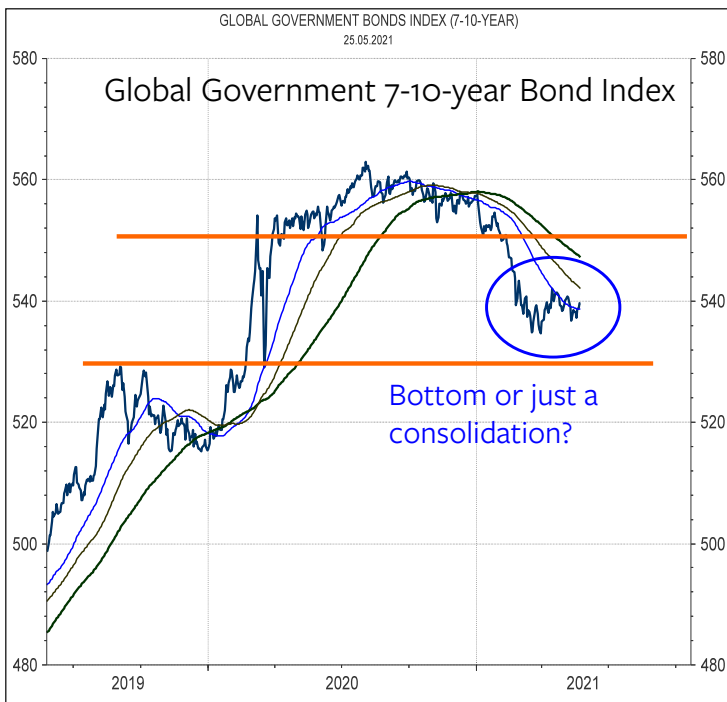
COUNTRY 10-year YIELD	YIELD	OUTLOOK	OUTLOOK	COMMENT
		ABSOLUTE	ABSOLUTE	
		LONG-TERM	Medium term	
10-year Yield World	2.699	UP	FLAT	
10-year Yield USA	1.635	UP	UP	See chart.
10-year Yield EMU	-0.123	UP	UP	
10-year Yield Japan	0.080	FLAT	FLAT	
Swiss 10-year Conf Yield	-0.130	UP	UP	See chart.
10-year Yield Australia	1.737	UP	(d) FLAT	Entered a medium-term consolidation.
10-year Yield Brazil	9.435	UP	UP	
10-year Yield Canada	1.563	UP	(d) FLAT	Entered a medium-term consolidation.
10-year Yield China	3.133	FLAT	DOWN	
10-year Yield Czech Republic	1.798	UP	FLAT	
10-year Yield Denmark	0.174	UP	UP	
10-year Yield Finland	0.119	UP	UP	
10-year Yield France	0.266	UP	UP	
10-year Yield Germany	-0.123	UP	UP	
10-year Yield Greece	1.065	(d) FLAT	(d) FLAT	Entering a medium-term correction.
10-year Yield Hong Kong	1.220	UP	FLAT	
10-year Yield Hungary	3.140	UP	UP	
10-year Yield India	5.986	(d) DOWN	DOWN	
10-year Yield Indonesia	6.405	DOWN	FLAT	
10-year Yield Italy	1.076	FLAT	UP	
10-year Yield Malaysia	3.145	UP	FLAT	
10-year Yield Mexico	6.855	UP	UP	
10-year Yield Netherlands	0.039	UP	UP	
10-year Yield New Zealand	1.925	UP	(d) FLAT	Entering a medium-term correction.
10-year Yield Norway	1.482	UP	(d) FLAT	Entering a medium-term correction.
10-year Yield Philippines	4.049	UP	FLAT	
10-year Yield Poland	1.903	UP	UP	
10-year Yield Portugal	0.601	UP	UP	
10-year Yield Russia	7.150	UP	(d) FLAT	Entering a medium-term correction.
10-year Yield Singapore	1.541	UP	FLAT	
10-year Yield South Africa	9.105	FLAT	FLAT	
10-year Yield South Korea	2.160	UP	UP	
10-year Yield Spain	0.594	UP	UP	
10-year Yield Sweden	0.451	UP	UP	
10-year Yield Taiwan	0.435	FLAT	FLAT	
10-year Yield Thailand	1.670	UP	FLAT	
10-year Yield Turkey	17.460	UP	UP	
10-year Yield U.K.	0.858	UP	(d) FLAT	Setback likely after 0.9% failed to be broken.

Summary table: Global 10-year Bond Prices

The Bond Prices and the Total Return from the 7-10-year Government Bonds are still declining, mirroring the rise in the bond yields.

Similar to the yield, the analysis focuses on the question if the present sideways pattern is just a consolidation or part of a base building formation.

As I stated on the previous page for the Yields, a decline in the US 10-year Yield below 1.50% to 1.40% would likely lift bond prices and possibly generate a few buy signals.



	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
COUNTRY 10-yr BOND PRICE	LONG-TERM	Medium term	COMMENT
10-year Bond Price World	DOWN	FLAT	
10-year Bond Price USA	DOWN	FLAT	See chart.
10-year Bond Price EMU	DOWN	FLAT	
10-year Bond Price Japan	DOWN	FLAT	
Swiss 10-year Conf Bond Price	DOWN	DOWN	See chart.
10-year Bond Price Australia	DOWN	(u) FLAT	Medium-term upgrade to FLAT.
10-year Bond Price Brazil			
10-year Bond Price Canada	DOWN	(u) FLAT	Medium-term upgrade to FLAT.
10-year Bond Price China	FLAT	(u) UP	Medium-term upgrade to UP.
10-year Bond Price Denmark	DOWN	DOWN	
10-year Bond Price Finland	DOWN	DOWN	
10-year Bond Price France	DOWN	DOWN	
10-year Bond Price Germany	DOWN	DOWN	
10-year Bond Price Greece			
10-year Bond Price Hong Kong			
10-year Bond Price India	DOWN	FLAT	
10-year Bond Price Indonesia	FLAT	FLAT	
10-year Bond Price Italy	DOWN	DOWN	
10-year Bond Price Malaysia			
10-year Bond Price Mexico	DOWN	DOWN	
10-year Bond Price Netherlands	DOWN	DOWN	
10-year Bond Price New Zealand			
10-year Bond Price Norway			
10-year Bond Price Poland			
10-year Bond Price Portugal	DOWN	DOWN	
10-year Bond Price Russia			
10-year Bond Price Singapore			
10-year Bond Price South Africa	FLAT	FLAT	
10-year Bond Price South Korea	DOWN	DOWN	
10-year Bond Price Spain	DOWN	DOWN	
10-year Bond Price Sweden	DOWN	DOWN	
10-year Bond Price U.K.	DOWN	DOWN	

Summary table: Commodities

The Bloomberg Commodity Index has entered a short-term correction. This correction comes as no surprise because many of the commodities have reached a rate-of-rise, which is unsustainable (for example Aluminium or Copper). Moreover, investor sentiment has reached extremely high levels in optimism and the fear of Inflation is on investors minds. This could mean that the commodity uptrend could give way to a lengthy correction.

As you see on the table below, there are quite a few commodities, which are downgraded medium-term to FLAT.

Moreover, the energy commodities remain in their consolidation from the high in March. While Gas Oil did register a minor new high, I do not yet see a broad-based breakout in the energy markets. Rather, another decline could be part of a forming neutral Triangle.

CONTENT	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
	LONG-TERM	Medium term	
Refinitiv Commodity Index	UP	UP	
Bloomberg Commodity Index	UP	UP	See chart.

Bloomberg Energy Index	UP	FLAT	
Brent Crude Oil	UP	FLAT	See chart.
Light Crude Oil	UP	FLAT	See chart.
Gas Oil	UP	FLAT	See chart.
Gasoline	UP	FLAT	
Heating Oil	UP	UP	Trading clearly above the March high.
Natural Gas	FLAT	FLAT	

Bloomberg Industrials	UP		
Aluminium	UP	(d) FLAT	Turning down from mini-buying climax.
Copper	UP	(d) FLAT	See chart.
Lead	UP	UP	
Nickel	FLAT	FLAT	
Tin	UP	UP	
Zinc	UP	UP	
Rhodium	UP	(d) FLAT	See chart.
Lumber	UP	(d) FLAT	See chart.

Bloomberg Precious Metals	FLAT	(u) UP	
Gold	FLAT	(u) UP	See chart.
Silver	FLAT	FLAT	See chart.
Palladium	UP	(d) FLAT	See chart.
Platinum	UP	FLAT	See chart.

CONTENT	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
	LONG-TERM	Medium term	
Bloomberg Agriculturals	UP	(d) FLAT	
Cocoa	FLAT	FLAT	
Coffee C	UP	UP	
Coffee Robusta	UP	UP	
Corn	UP	(d) FLAT	Correction following the buying climax.
Cotton #2	UP	FLAT	
Maize Yellow	UP	FLAT	
Oats	UP	FLAT	
Orange Juice	FLAT	FLAT	
Rice (Rough)	UP	FLAT	
Soybeans	UP	UP	
Soybean Meal	UP	FLAT	
Soybean Oil	UP	UP	
Sugar #11	UP	FLAT	
Sugar White	UP	FLAT	
Sunflower Seed	UP	FLAT	
Wheat	UP	FLAT	Correction following the buying climax.

Bloomberg Livestock	UP	FLAT	
Feeder Cattle	UP	UP	
Lean Hogs	UP	FLAT	
Live Cattle	UP	UP	
Pork Bellies	UP	UP	

Summary table: Currencies

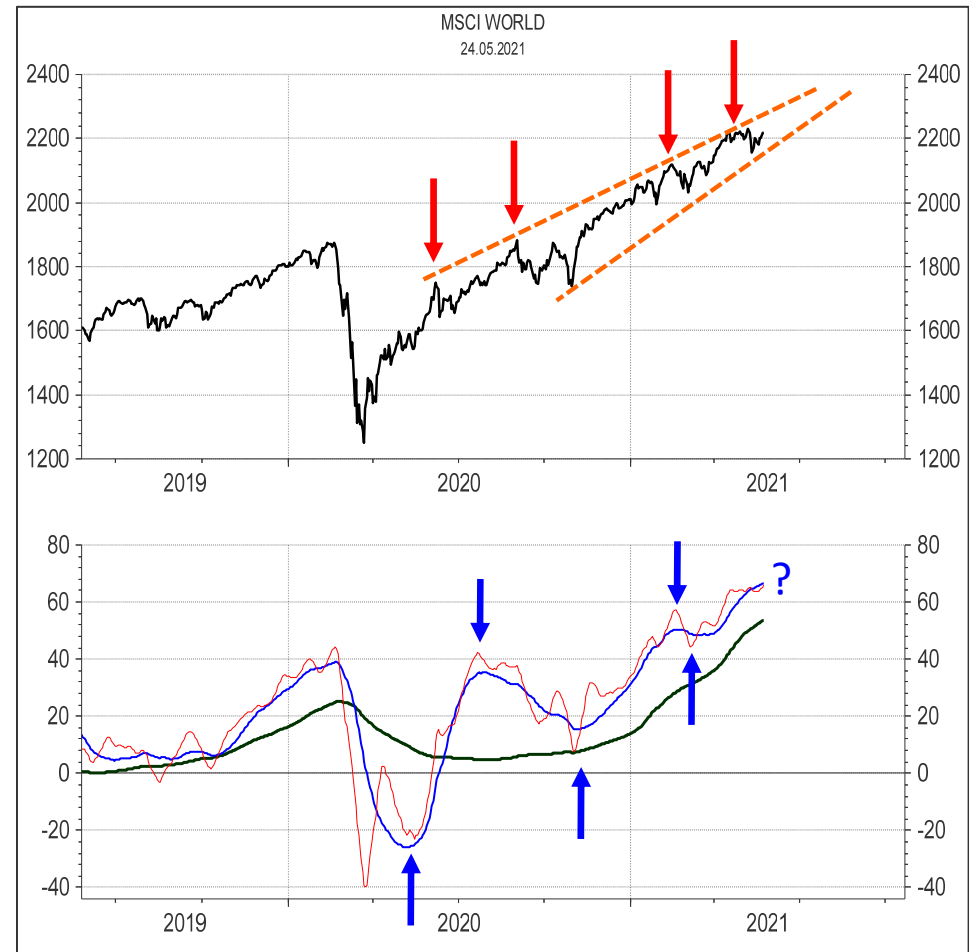
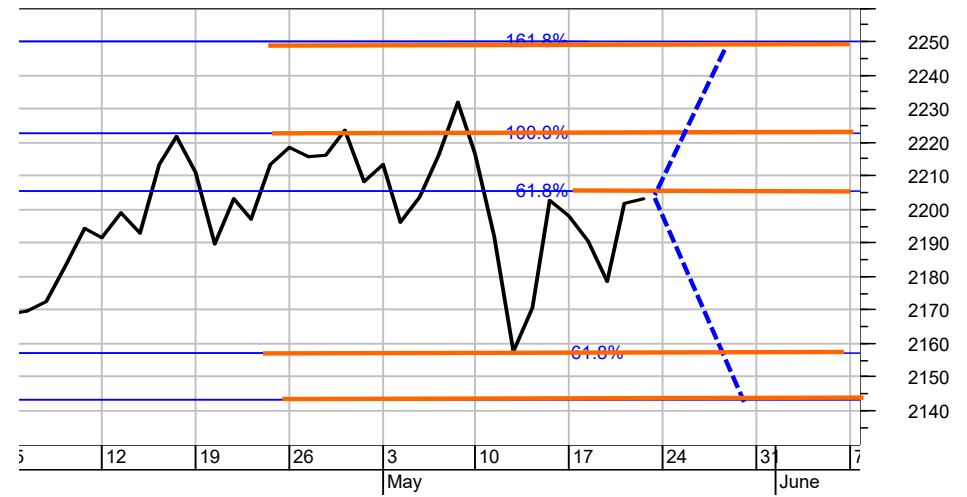
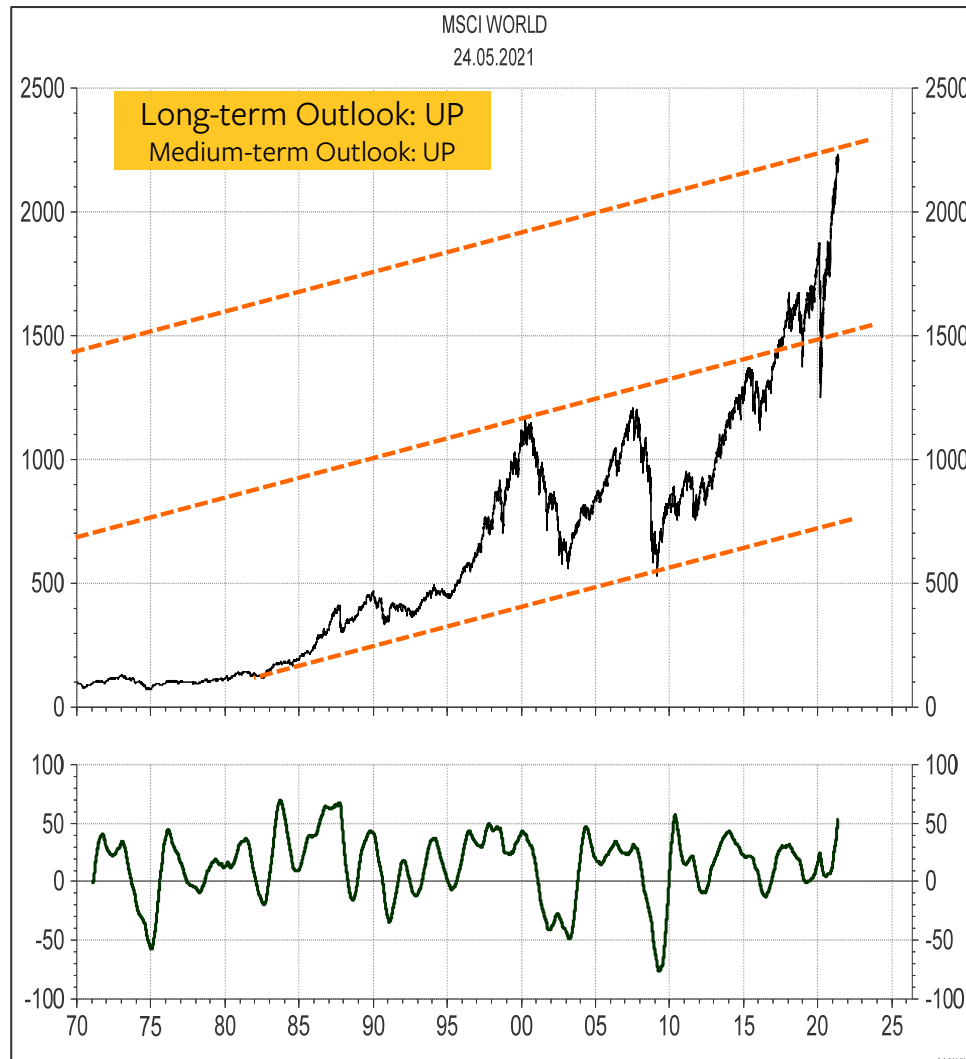
There are no changes in the currency table. But, the main focus is on US dollar / Swiss franc, which has broken the support at 0.90.

A downgrade to medium-term and possibly long-term DOWNSIDE could be triggered if the supports are broken at 0.8920 and 0.8880.

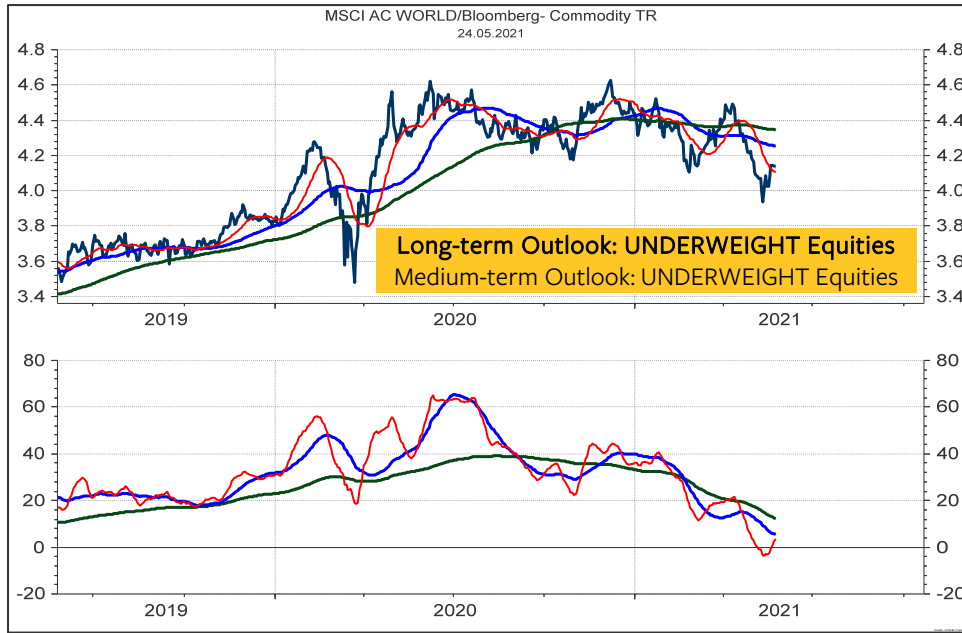
CONTENT	RIC	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
		LONG-TERM	Medium term	
US DOLLAR INDEX	.DXY	FLAT	FLAT	
US DOLLAR				
US DOLLAR/Argentine Peso	ARS=	UP	FLAT	
US DOLLAR/Brazilian Real	BRL=	DOWN	DOWN	
US DOLLAR/Canadian Dollar	CAD=	DOWN	DOWN	
US DOLLAR/Chinese Yuan	CNY=	DOWN	DOWN	
US DOLLAR/Indian Rupee	INR=	DOWN	DOWN	
US DOLLAR/Indonesia Rupiah	IDR=	FLAT	DOWN	
US DOLLAR/Japanese Yen	JPY=	UP	FLAT	
US DOLLAR/Korean Won	KRW=	UP	UP	
US DOLLAR/Mexican Peso	MXN=	DOWN	DOWN	
US DOLLAR/Norwegian Krone	NOK=	DOWN	FLAT	
US DOLLAR/Russia Rouble	RUB=	DOWN	DOWN	
US DOLLAR/Singapore Dollar	SGD=	DOWN	DOWN	
US DOLLAR/South Africa Rand	ZAR=	DOWN	DOWN	
US DOLLAR/Swedish Krona	SEK=	DOWN	DOWN	
US DOLLAR/Swiss Franc	CHF=	FLAT	FLAT	See chart.
US DOLLAR/Taiwan Dollar	TWD=	FLAT	DOWN	
US DOLLAR/Turkish Lira	TRY=	UP	UP	
Australian Dollar/US DOLLAR	AUD=	UP	FLAT	
New Zealand \$/US DOLLAR	NZD=	UP	FLAT	
BRITISH POUND				
British Pound/US DOLLAR	GBP=	UP	FLAT	
British pound / Swiss franc	GBPCHF=	UP	UP	
EURO				
Euro/US DOLLAR	EURGBP=	UP	UP	
Euro/British pound	EURGBP=	DOWN	FLAT	
Euro/Chinese yuan	EURCNY=	UP	UP	
Euro/Japanese yen	EURJPY=	UP	UP	
Euro/Russian Ruble	EURRUB=	UP	UP	
Euro/Swedish krona	EURSEK=	FLAT	FLAT	
Euro/SwissFranc	EURCHF=	UP	FLAT	See chart.

MSCI World Stock Market Index (in local currencies)

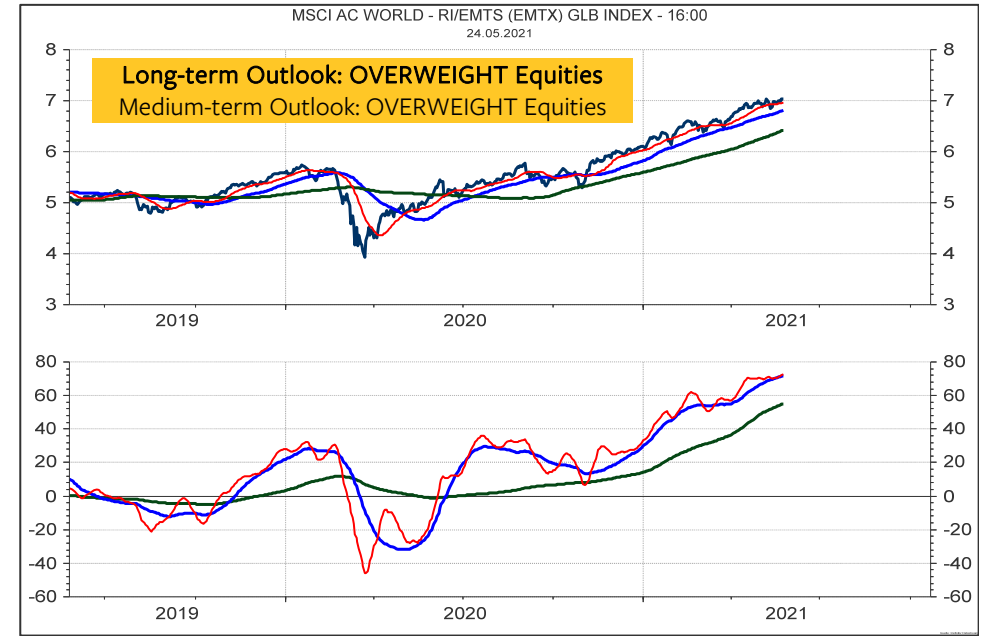
My assessment of the World Index remains unchanged. The Index has continued to trade between the upper and lower trendlines, which have been connecting the highs and lows of the uptrend since March 2020. The convergence of the two trend lines means that a Wedge could be forming. The Wedge could terminate the uptrend from March 2020 and give way to a sharp downleg. Less frequent are the Wedges, which lead to a reacceleration of the uptrend. In order to find out on which side the Wedge will be broken, the resistances at 2225 to 2250 and the supports at 2155 to 2140 must be watched.



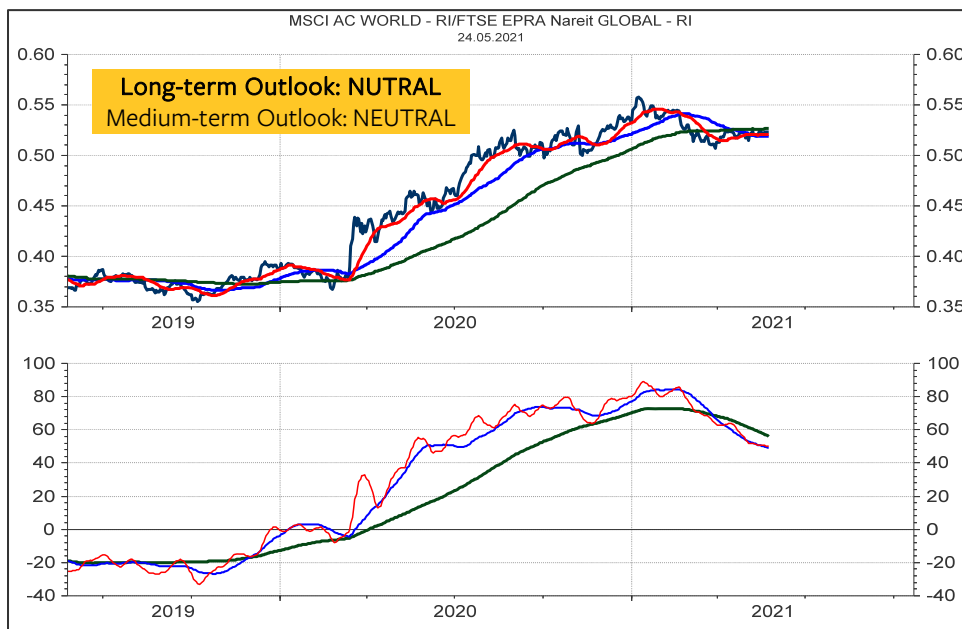
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



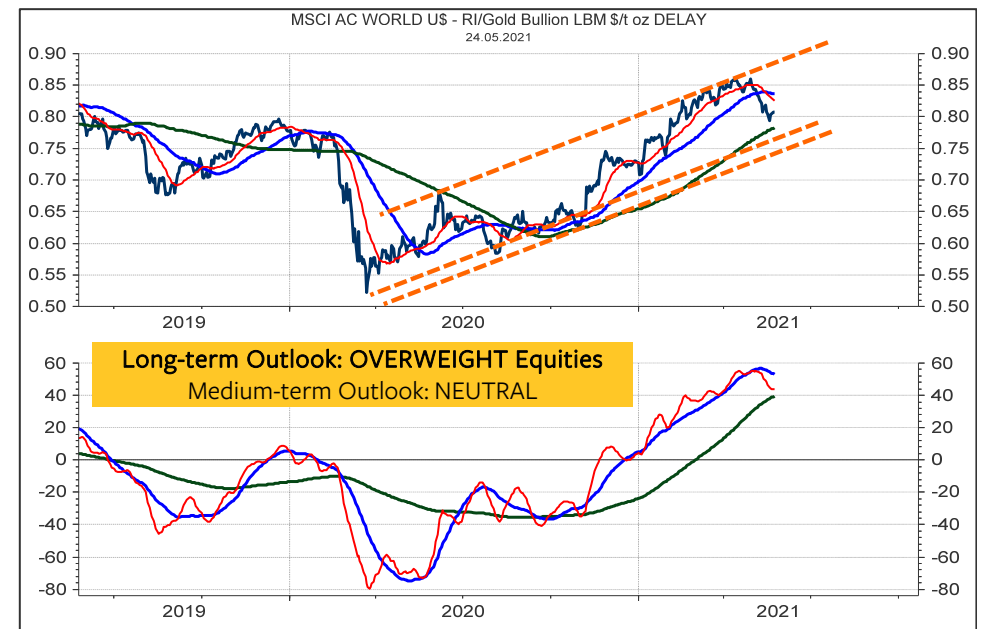
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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 63% to 65%. Thus, the Score remains POSITIVE.

The Short-term Model is POSITIVE at 67%.

The Medium-term Model is NEUTRAL at 54%.

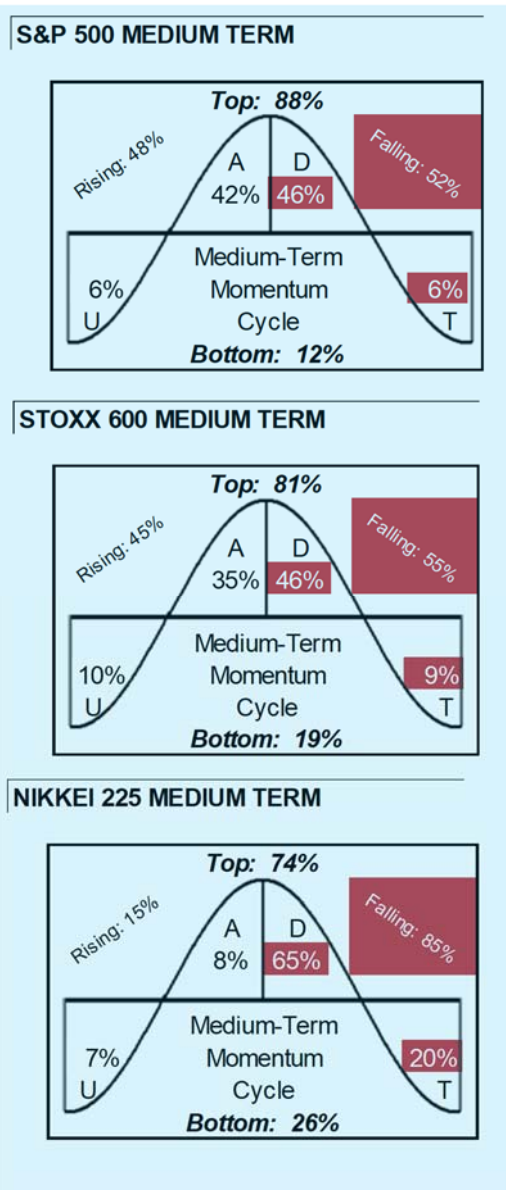
The Long-term Model is POSITIVE at 81%.

I am watching the Medium-term Model to identify the next shift, wither from NEUTRAL to POSITIVE or to NEGATIVE. The bearish odds are slightly favored because the medium-term momentum indicator (MT MOM) is DECLINING in 24 out of the 40 markets tracked. This is also the summary from the screening of the 1325 global stocks as discussed on the next page.

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	SHORT-TERM ST MOM 13D AVG 21D AVG	MT SCORE	MEDIUM TERM MT MOM 34D AVG 55D AVG	LT SCORE	LONG-TERM LT MOM 89D AVG 144D AVG						
100%	AUSTRIA	3	1 1 1	3	1 1 1	3	1 1 1						
100%	BELGIUM	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%	DENMARK	3	1 1 1	3	1 1 1	3	1 1 1						
100%	PORTUGAL	3	1 1 1	3	1 1 1	3	1 1 1						
100%	SWITZERLAND	3	1 1 1	3	1 1 1	3	1 1 1						
100%	USA	3	1 1 1	3	1 1 1	3	1 1 1						
94%	AUSTRALIA	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%	MEXICO	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%	RUSSIA	2	0 1 1	3	1 1 1	3	1 1 1						
94%	SPAIN	2	0 1 1	3	1 1 1	3	1 1 1						
94%	UK	2	0 1 1	3	1 1 1	3	1 1 1						
83%	CANADA	3	1 1 1	2	0 1 1	3	1 1 1						
83%	FRANCE	3	1 1 1	2	0 1 1	3	1 1 1						
83%	INDIA	3	1 1 1	2	0 1 1	3	1 1 1						
83%	ITALY	3	1 1 1	2	0 1 1	3	1 1 1						
83%	NETHERLAND	3	1 1 1	2	0 1 1	3	1 1 1						
83%	NORWAY	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%	WORLD INDEX	3	1 1 1	2	0 1 1	3	1 1 1						
72%	TURKEY	2	0 1 1	3	1 1 1	3	1 1 1						
67%	GERMANY	3	1 1 1	1	0 0 1	3	1 1 1						
50%	HONG KONG	0	0 0 0	1	0 0 1	3	1 1 1						
50%	IRELAND	3	1 1 1	0	0 0 0	3	1 1 1						
50%	ISRAEL	2	1 1 0	1	0 0 1	2	1 0 1						
44%	SINGAPORE	2	1 1 0	0	0 0 0	3	1 1 1						
39%	JAPAN	3	1 1 1	0	0 0 0	2	1 0 1						
33%	TAIWAN	2	1 1 0	0	0 0 0	2	1 0 1						
28%	LUXEMBURG	1	1 0 0	0	0 0 0	2	1 0 1						
28%	QATAR	0	0 0 0	1	1 0 0	1	1 0 0						
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						
17%	MALAYSIA	1	1 0 0	0	0 0 0	1	1 0 0						
11%	CHILE	0	0 0 0	0	0 0 0	1	1 0 0						
11%	CHINA	2	1 1 0	0	0 0 0	0	0 0 0						
11%	INDONESIA	0	0 0 0	0	0 0 0	1	1 0 0						
11%	PHILIPPINE	0	0 0 0	0	0 0 0	1	1 0 0						
11%	THAILAND	0	0 0 0	0	0 0 0	1	1 0 0						
65.1%													
		66.7%	(0% max bearish, 100% max bullish.)			54.2%	(0% max bearish, 100% max bullish.)			80.8%	(0% max bearish, 100% max bullish.)		
		RISING	24	30	26	RISING	16	23	26	RISING	39	26	32
		DECLINING	16	10	14	DECLINING	24	17	14	DECLINING	1	14	8
			40	40	40		40	40	40		40	40	40
			60.00%	75.00%	65.00%		40.00%	57.50%	65.00%		97.50%	65.00%	80.00%
			40.00%	25.00%	35.00%		60.00%	42.50%	35.00%		2.50%	35.00%	20.00%
			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](#).



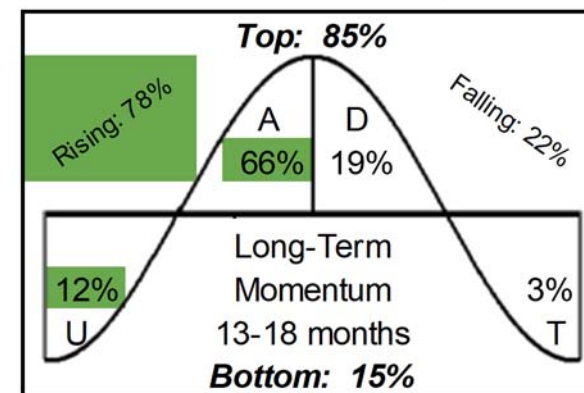
LONG-TERM (monthly data): The Long-term momentum cycle (upper right) remains POSITIVE because 76% (last week 80%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the bullish phases (U) plus (A)dvancing. This compares to 22% (last week 20%) of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T=19%+3%=22%). The LONG-TERM UPTREND in the Global Stock Market Index remains intact but, the number of bullish rated stocks has started to decline.

MEDIUM-TERM (weekly data): The Medium-term momentum cycle (middle right) has again shifted to NEGATIVE. The screening of the 1325 stocks reveals that 55% of the 1325 stocks are positioned in the declining phases (D)eclining plus (T)erminating. This compares to 45% of the 1325 stocks, which are positioned in the bullish quadrants U+A. Previously, the medium-term cycle was NEGATIVE, mainly due to the high number of bearish rated Japanese stocks (bottom left). Over the last week, the medium-term cycle has turned NEGATIVE also for the USA (upper left) and Europe (middle left). This rises the odds that a medium-term correction is likely to have started in most of the 1325 stocks.

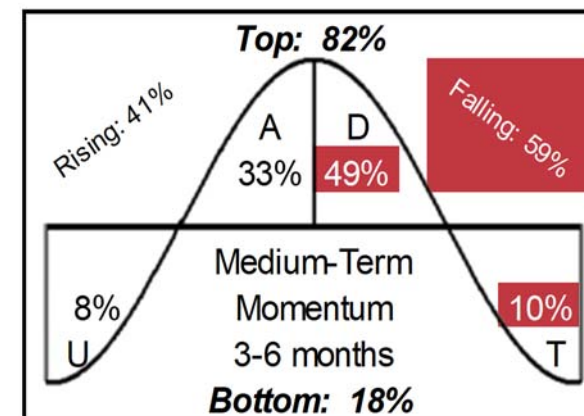
SHORT-TERM: (daily data): The global short-term momentum cycle (below right) is NEUTRAL. The short-term screening of the 1325 stocks shows that 50% are in the declining quadrants D+T and 50% in the rising quadrants U+A.

OVERALL, THE GLOBAL CYCLE SCREENING OF 1325 STOCKS REVEALS THAT THE MEDIUM-TERM CYCLE HAS IS TURNING DOWN AND THAT A MEDIUM-TERM CORRECTION IS LIKELY TO BE TRACED OUT.

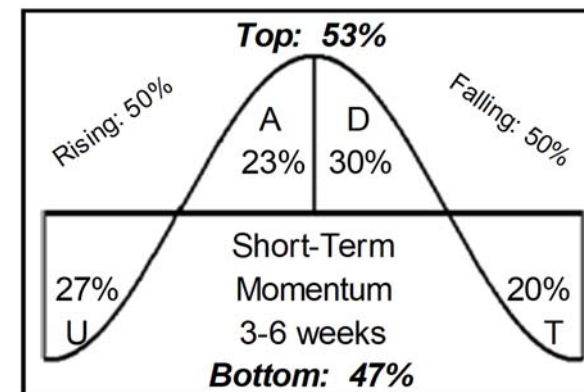
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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

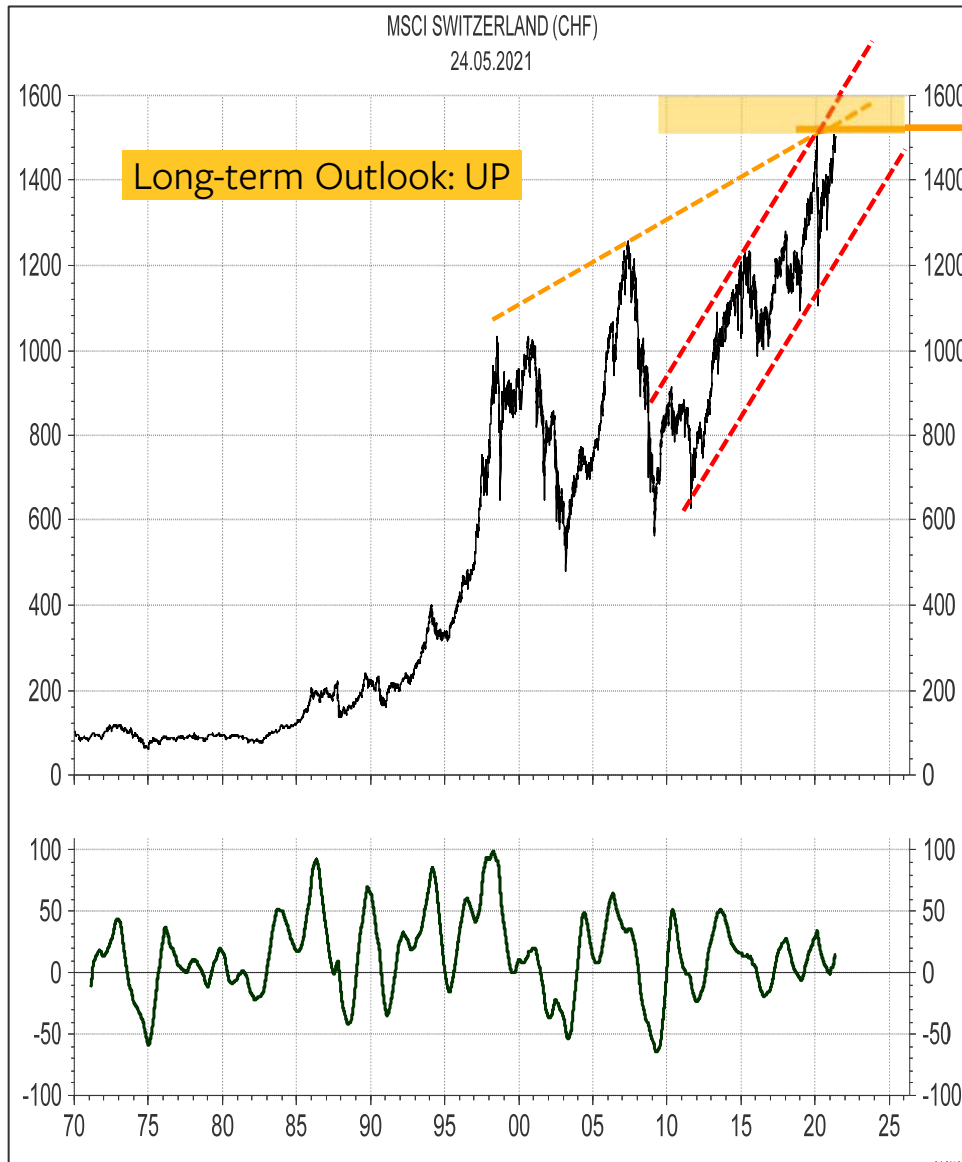


Position of the SHORT-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



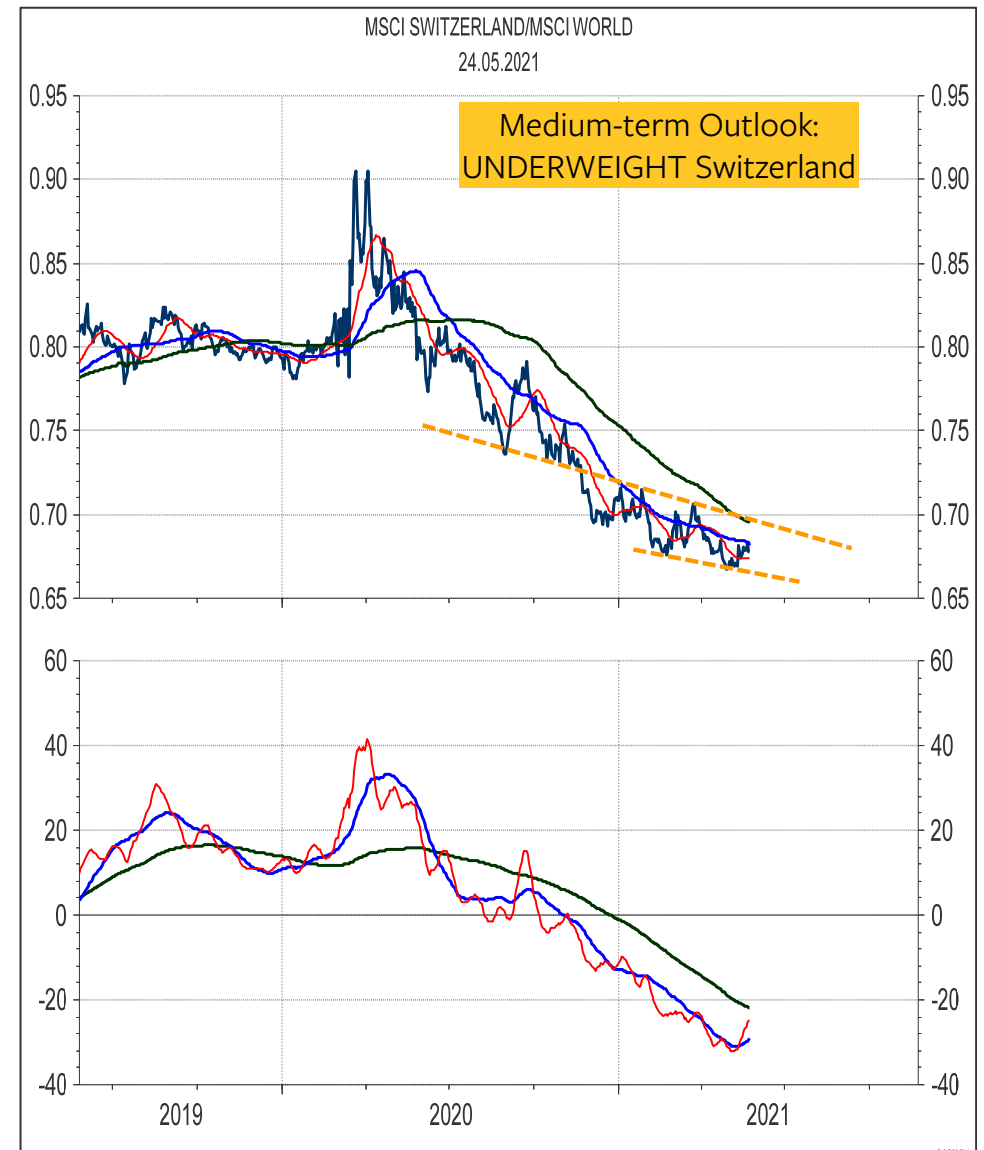
MSCI Switzerland

The MSCI Switzerland is close to breaking the high from February 2020. While such a break per se would be a bullish signal, my analysis of the SMI allows for some more strength to reach a resistance, which is about 3% above the February-high (SMI at 11550, see page 15). More importantly, the key resistances for the present uptrend are derived not from the February-2020-high, but from the upper resistance channel line from 2009 (left, marked red) and from the uptrend line, which connects the highs of 2007 and 2020. For the MSCI Switzerland these levels are 1500 to 1600 and for the SMI 11500 to 11800.



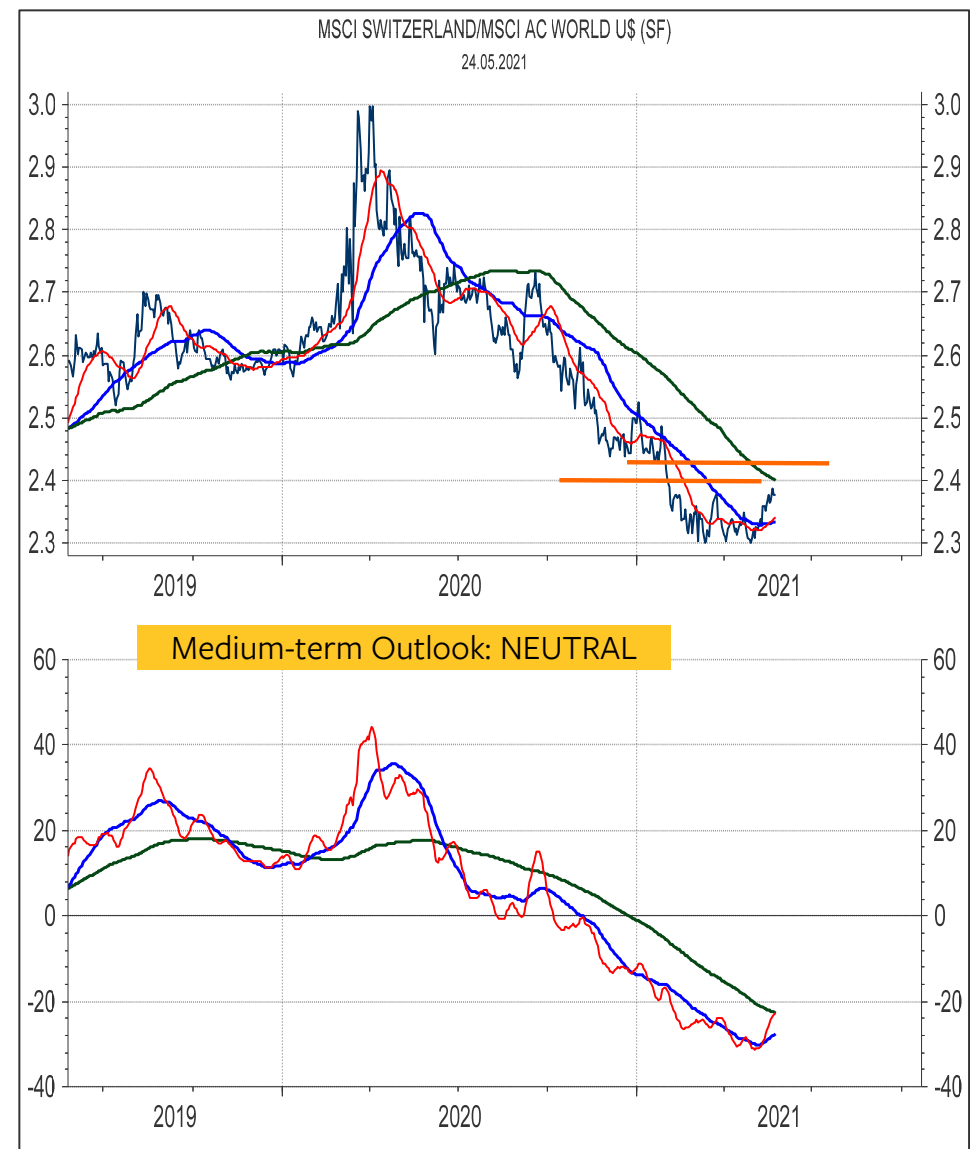
MSCI Switzerland relative to the MSCI World measured in local currencies

The MSCI Switzerland has been UNDERPERFORMING relative to the MSCI World Index since the relative high, which was registered during the Financial Crisis. The decline from the double-top in March and April 2020 is testing the lower support line at 0.66 (left). Moreover, the medium-term momentum indicator (bottom right, marked blue) is bottoming. Thus, a bottom to the Swiss underperformance from 2009 could be pending. But for now, my relative outlook remains long-term and medium-term UNDERWEIGHT the MSCI Switzerland.



MSCI Switzerland relative to the MSCI World measured in Swiss franc

On this page, the MSCI Switzerland is measured relative to the MSCI World Index, which itself is measured in Swiss franc. On the previous page, it was measured in local currencies. This means that the currency moves make up for the difference of the pattern on the chart below left to the left chart on the previous page. Moreover, the bottom in the medium-term momentum indicator (below right, marked blue) is in place as the most recent outperformance of the MSCI Switzerland relative to the World in Swiss franc is testing the 144-day moving average. Thus, for the Swiss franc-based equity investor, the medium-term outlook is upgraded to NEUTRAL.

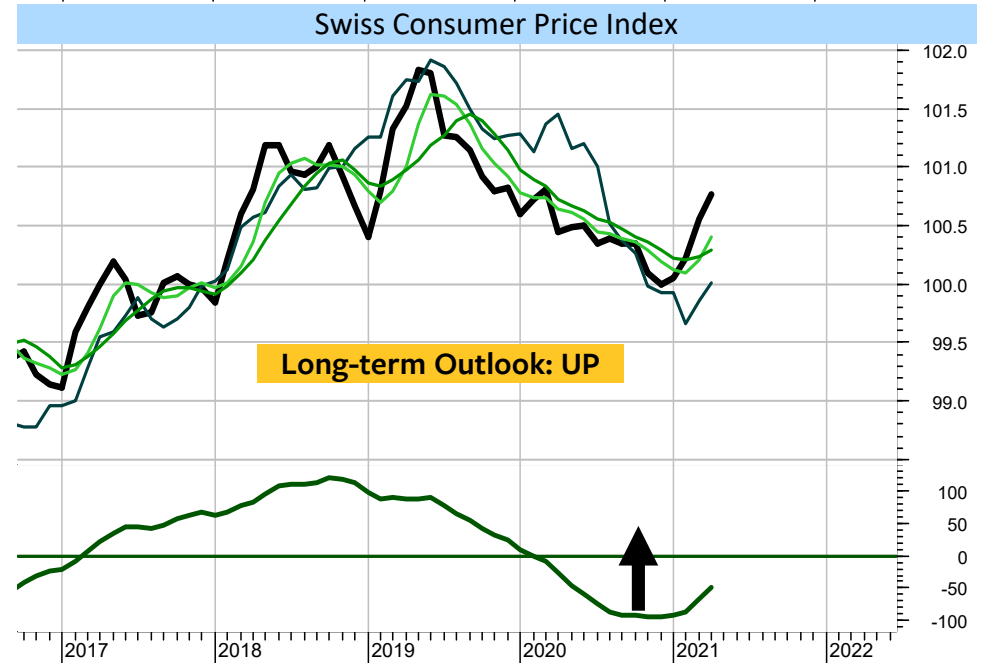
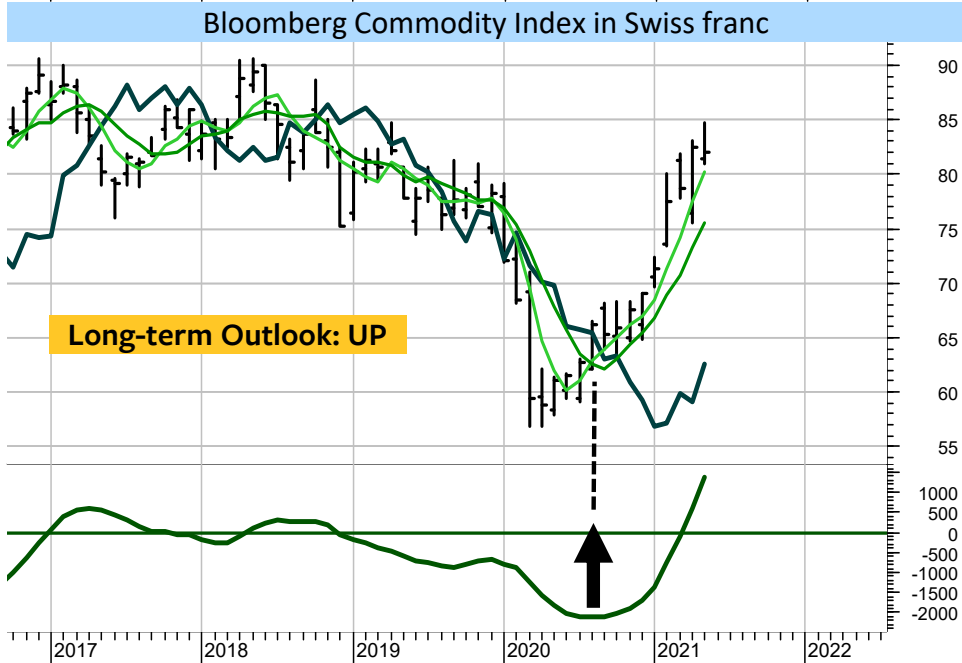
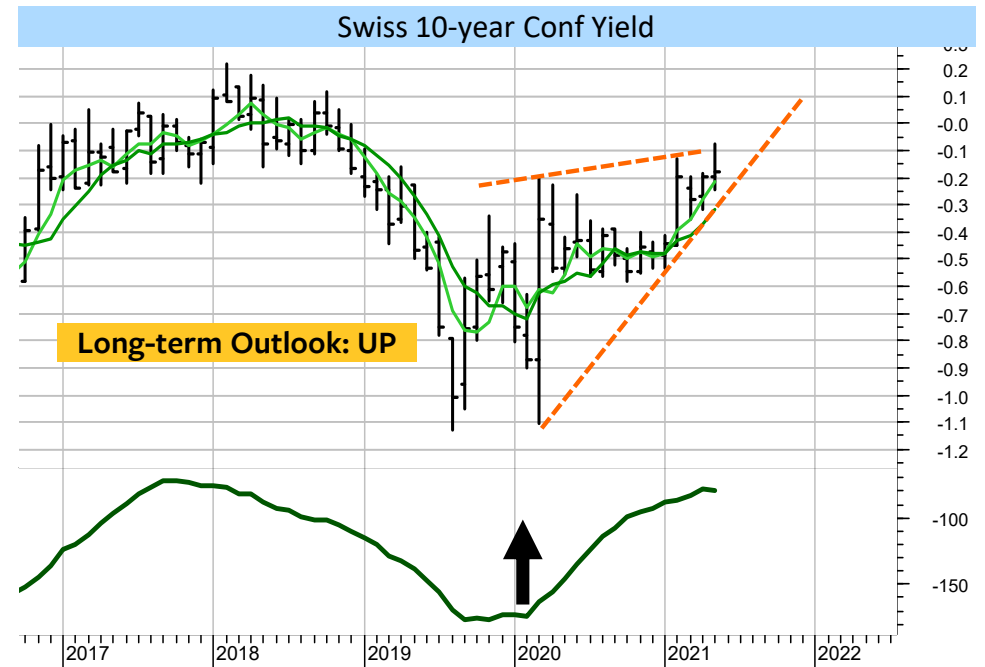
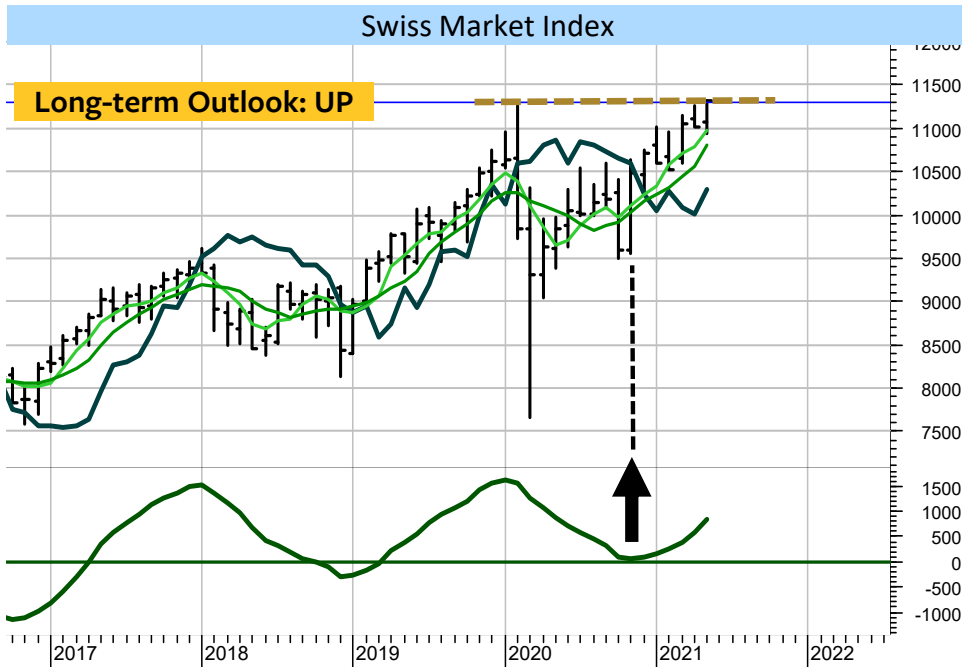


SMI (upper left) and the Swiss Equally Weighted Stock Market Index (below left and right)

The Equally Weighted Swiss Stock Market Index is testing the resistance at 143 to 144, a break of which would signal more strength to the next resistances at 145 or 150. A new downtrend could be signaled only if the supports at 139.50 and 137 are broken.

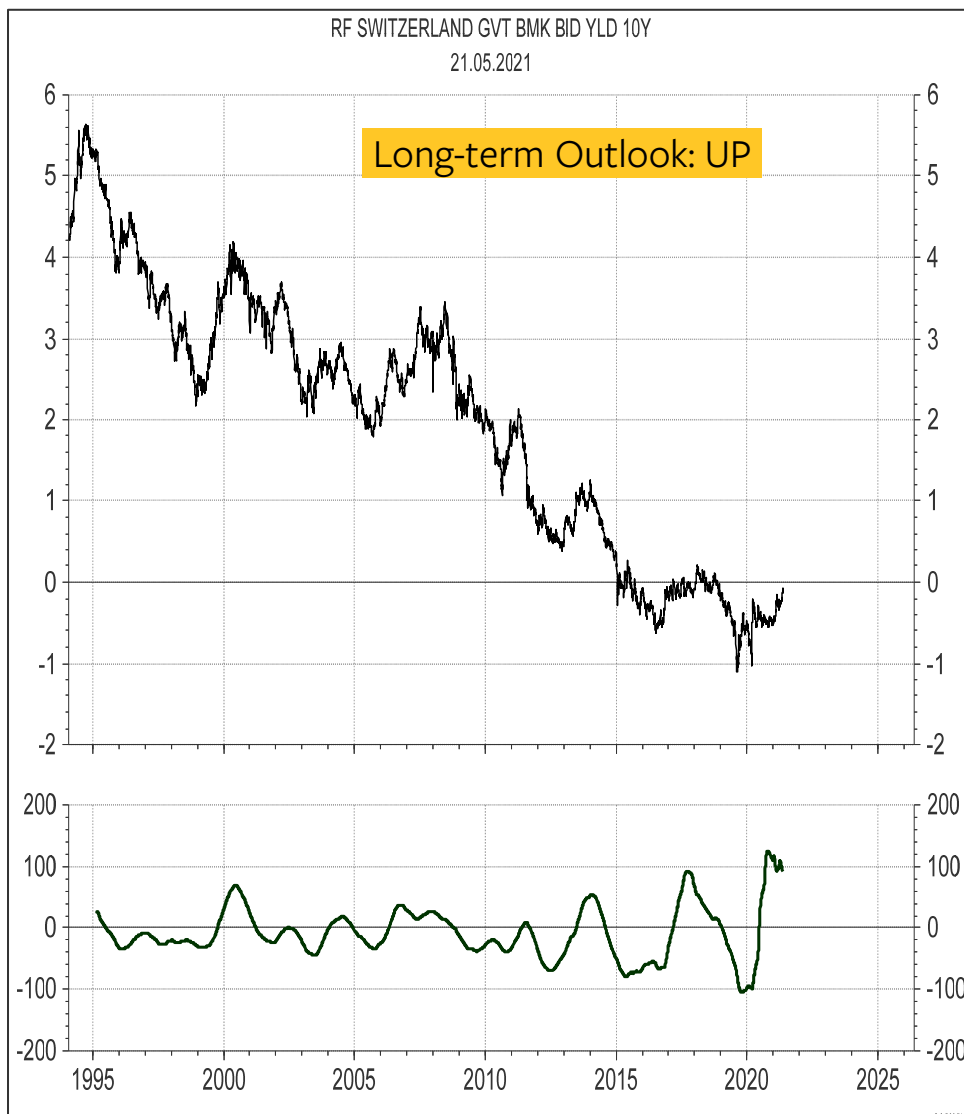


SWISS Cycle Model All 4 series remain in Reflation. The SMI is testing the key resistance range between 11200, 10660 or 11800. The uptrend in the Yield remains below the resistance line, which connects the highs of March 2020 and February 2021. For the reflationary uptrend to be confirmed, both markets must rise above these two resistances.

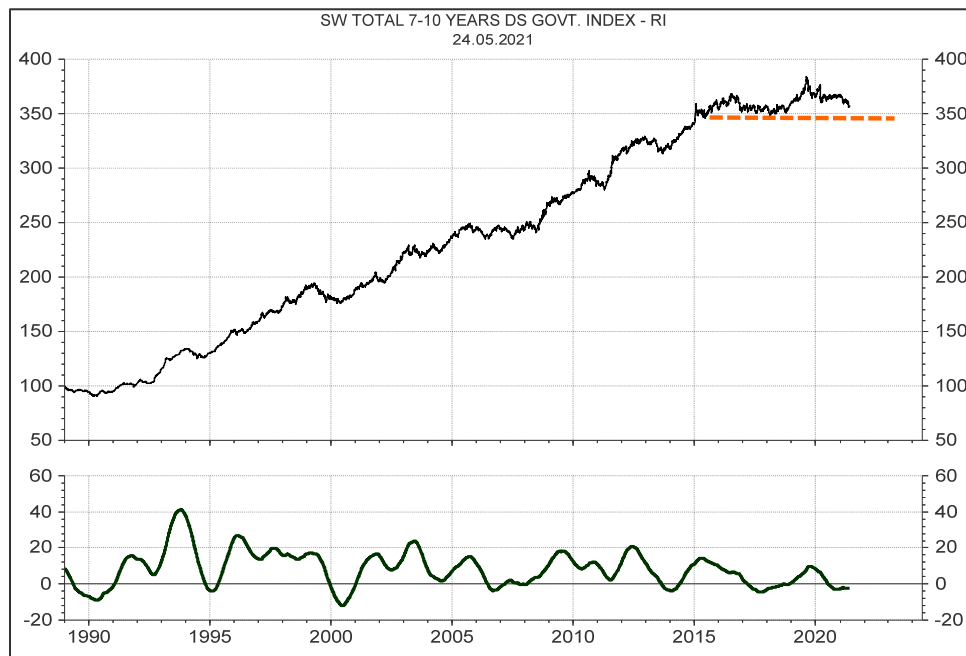


Switzerland - 10-year Government Bond Yield

The Swiss 10-year Conf Yield is testing the long-term resistance lines at -0.10% to 0%. These levels must be broken for my Medium-term Outlook and Long-term Outlook to remain UP.



Switzerland - 10-year Bond Price (upper left and right) and Total Return (bottom left)

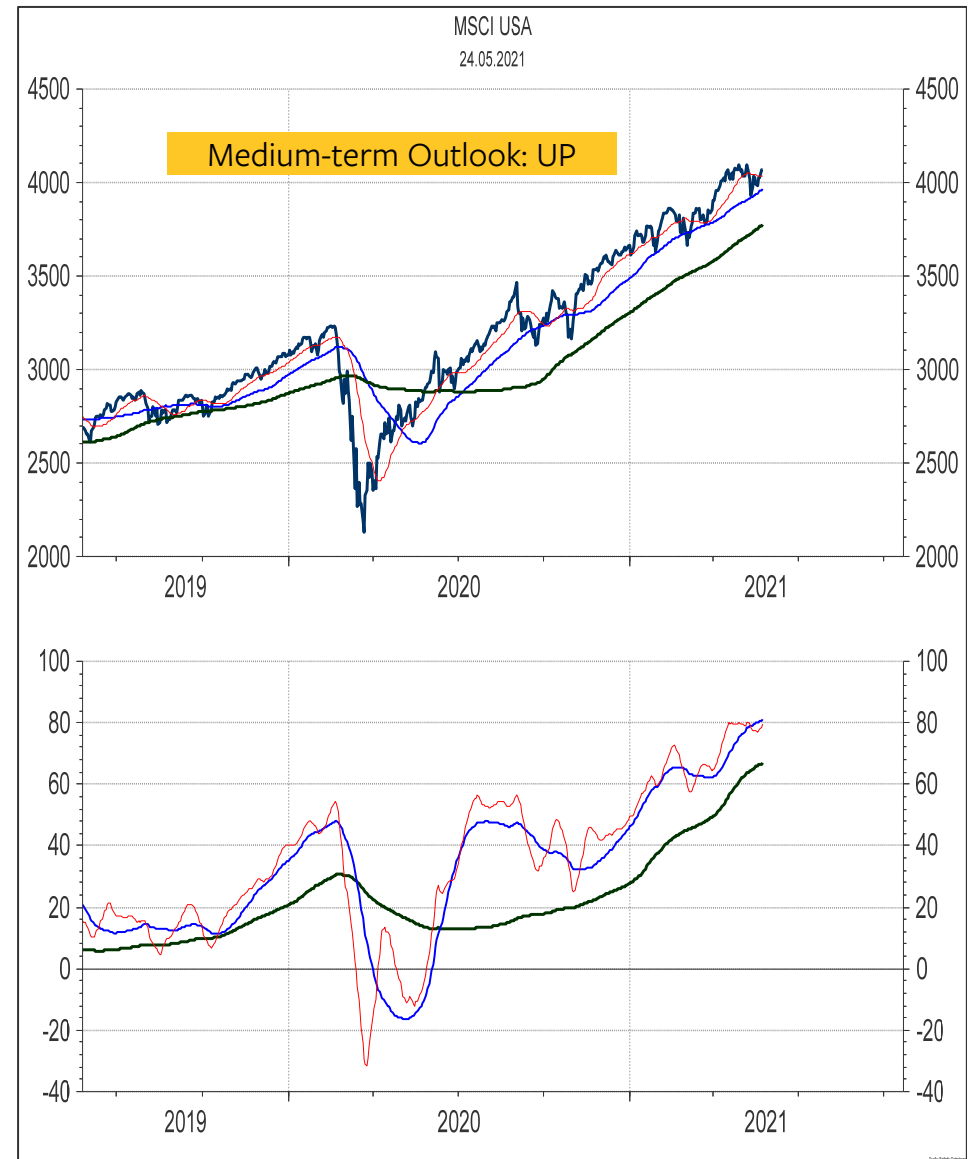
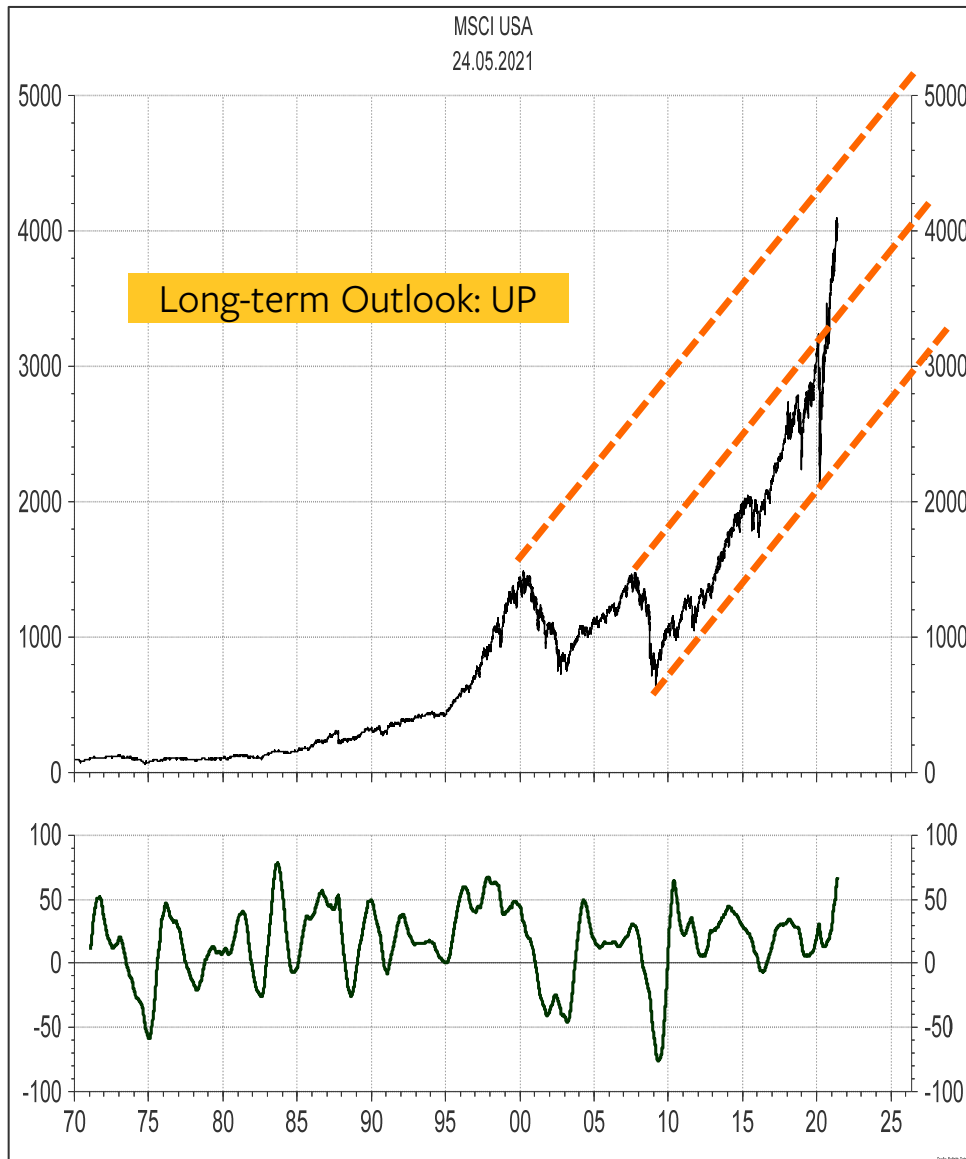


The Price and the Total Return for the 7-10-year Conf Bonds remain in their downtrend. My Long-term and Medium-term Outlook remain DOWN.



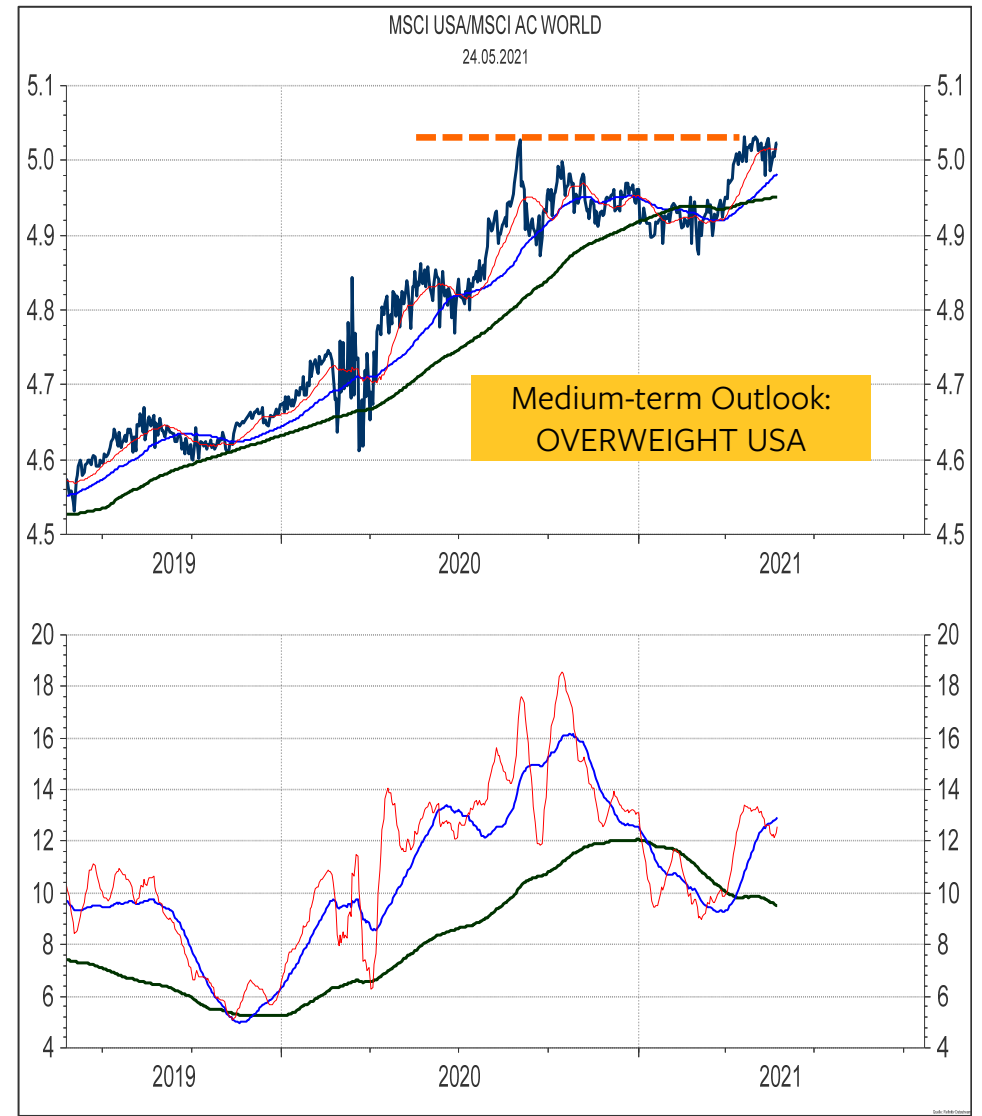
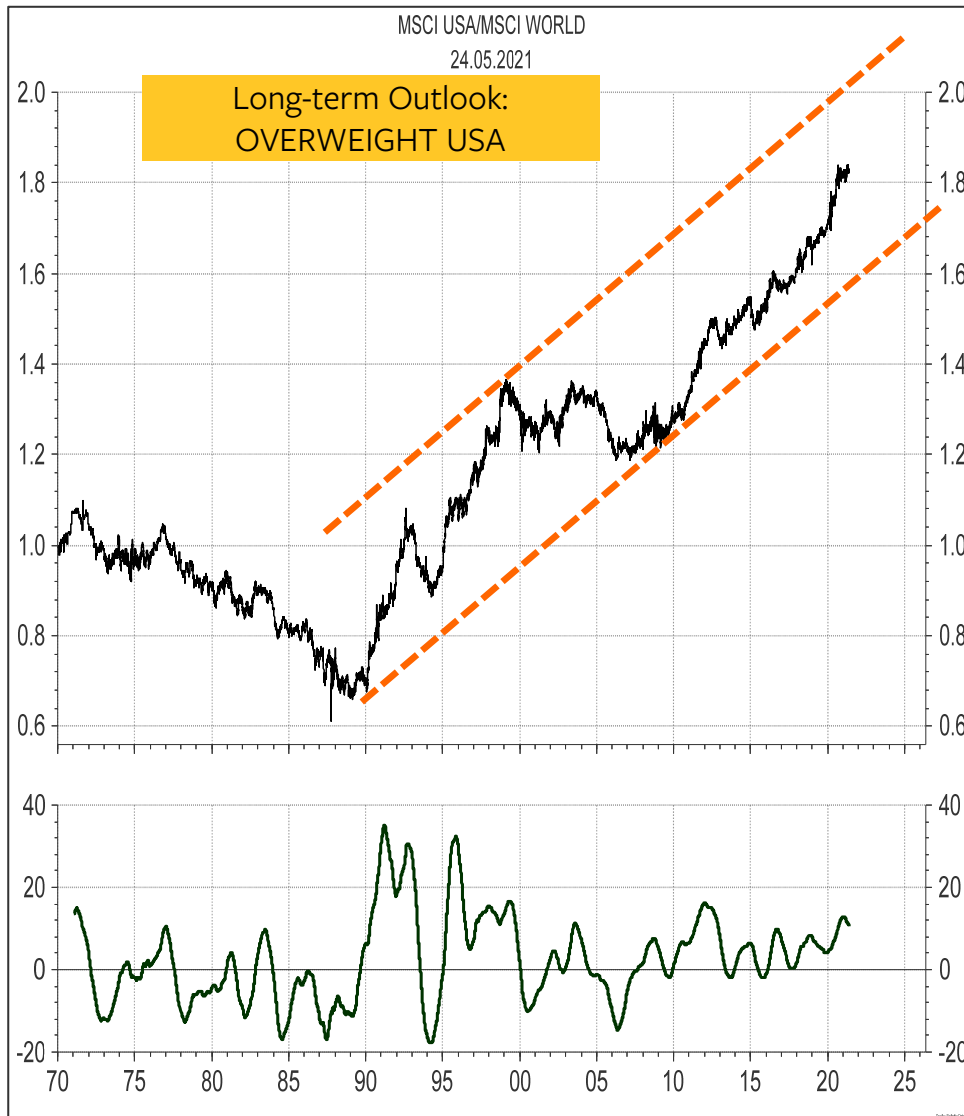
MSCI USA

The long-term uptrend in the MSCI USA continues to unfold. The most recent short-term correction is likely to lead the index higher again so that another higher high can be registered. Unless the Index falls below its 55-day moving average, there is not reason to downgrade the medium-term or long-term outlook.



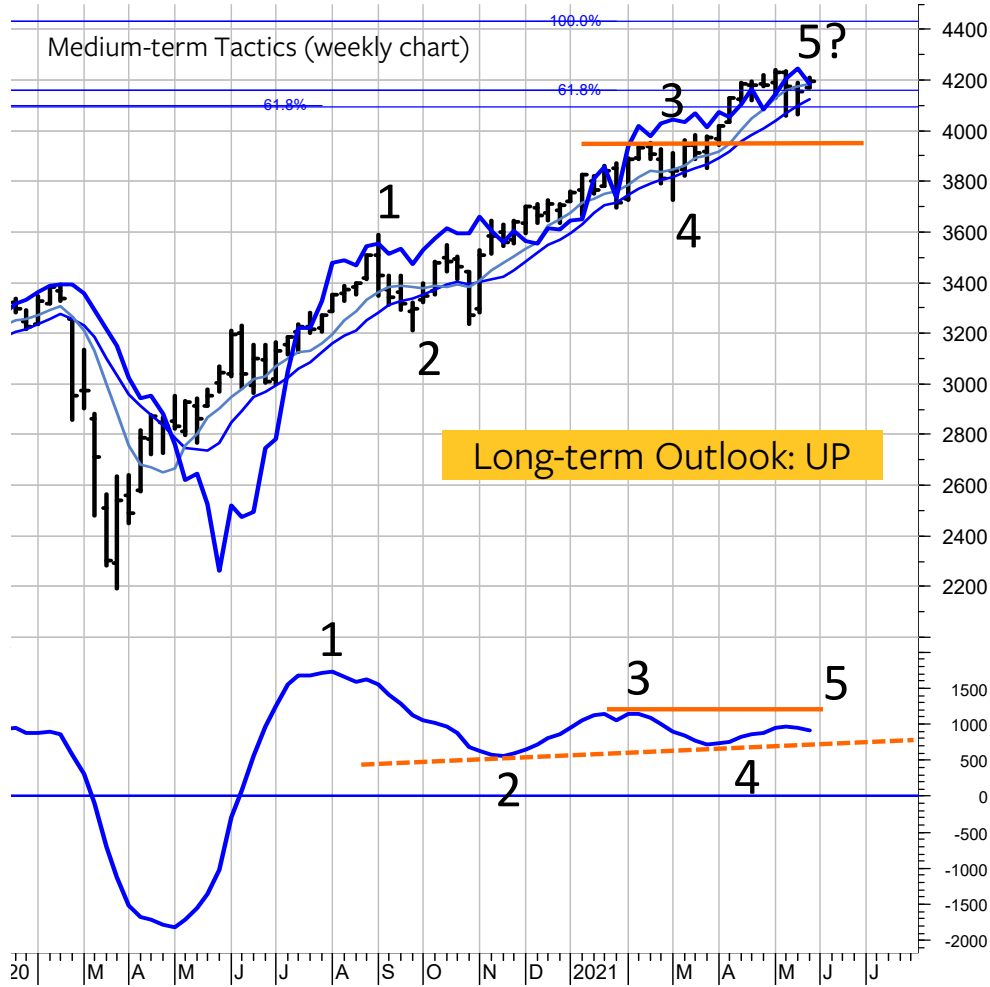
MSCI USA relative to the MSCI World Index

The MSCI USA continues to OUTPERFORM the MSCI USA. The Medium-term and Long-term Outlook remains OVERWEIGHT USA unless the 144 day moving average is broken.



S&P 500 Index

The uptrend in the S&P 500 Index remains intact as long as the supports at 4050 to 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.

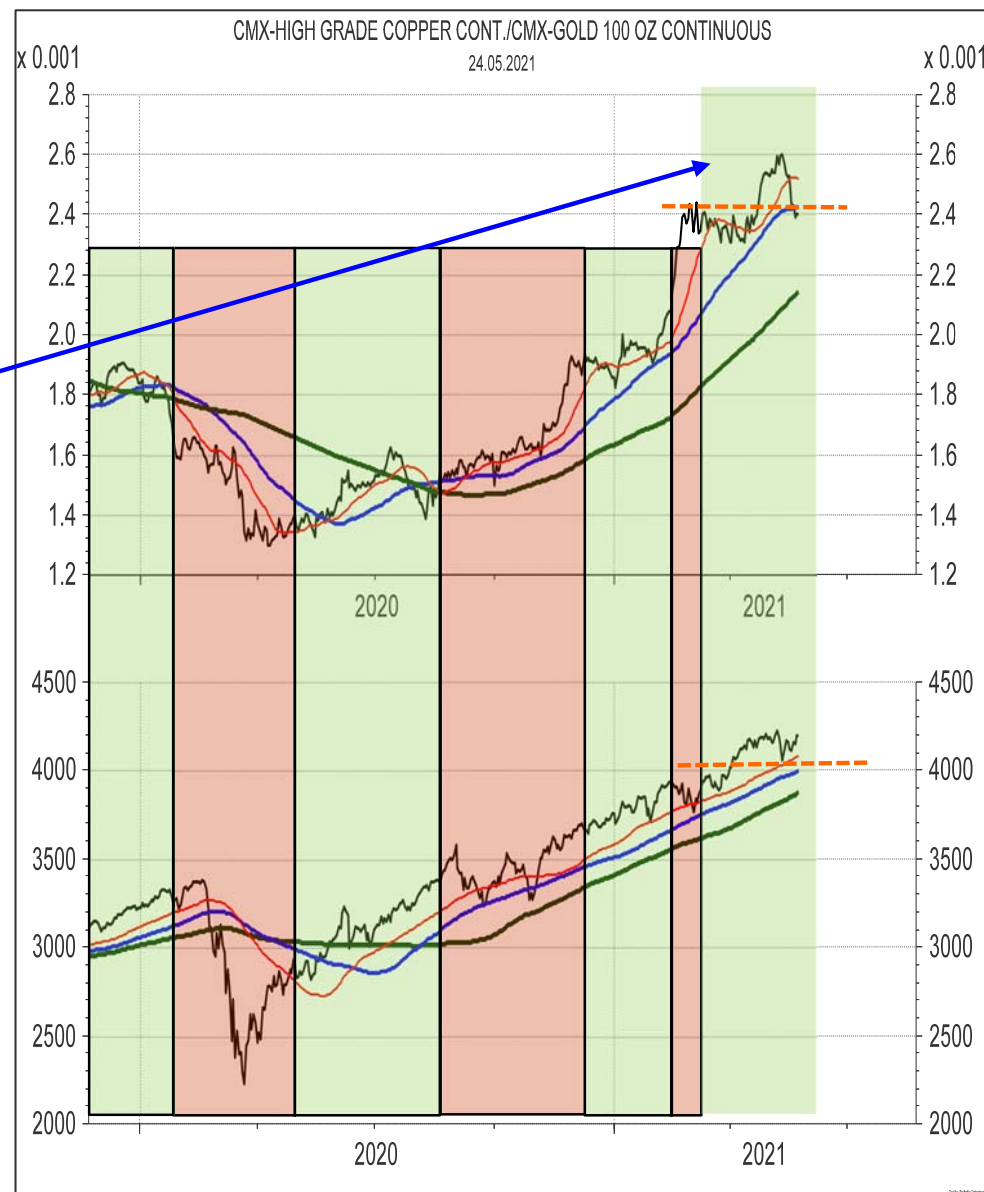
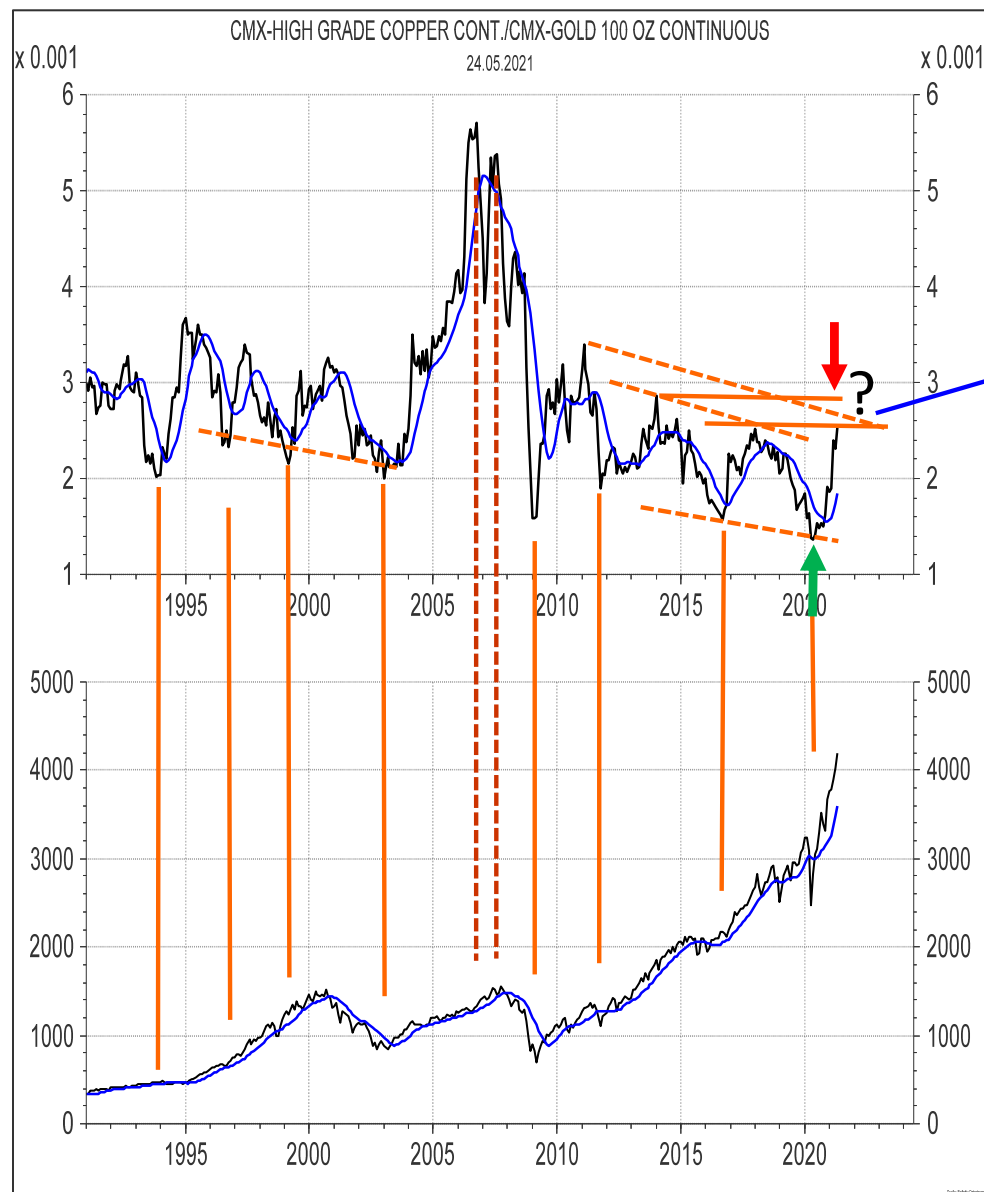


Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

Copper relative to Gold is declining below the support at 2.45.

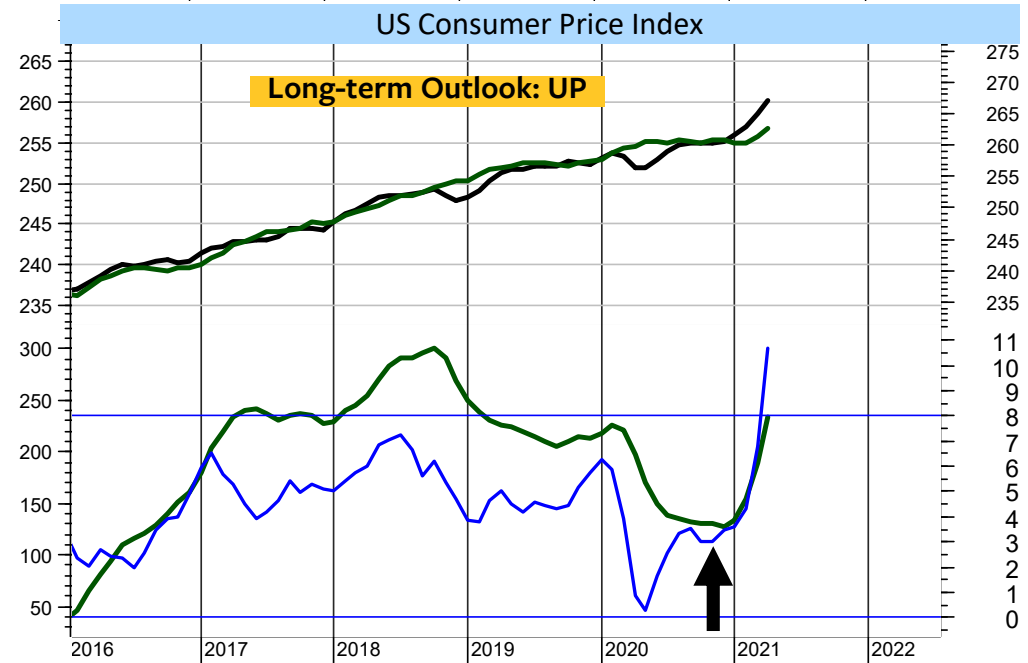
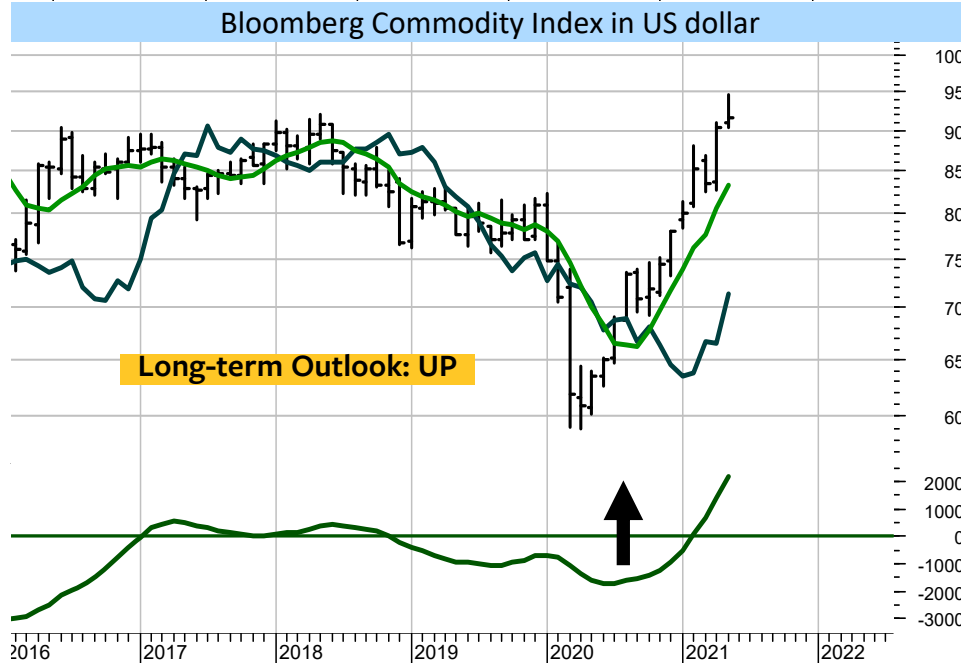
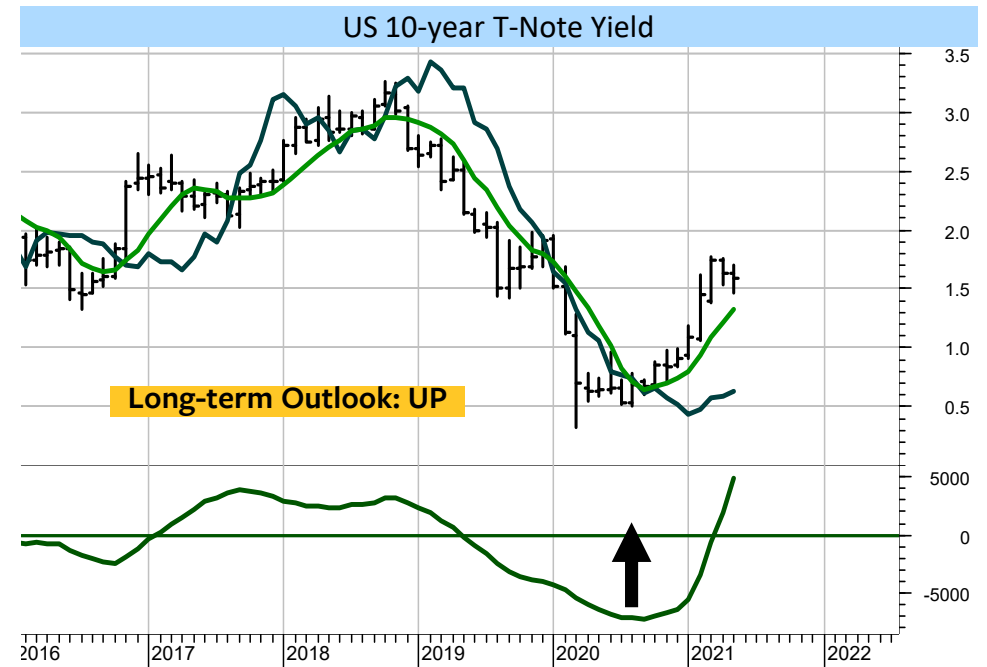
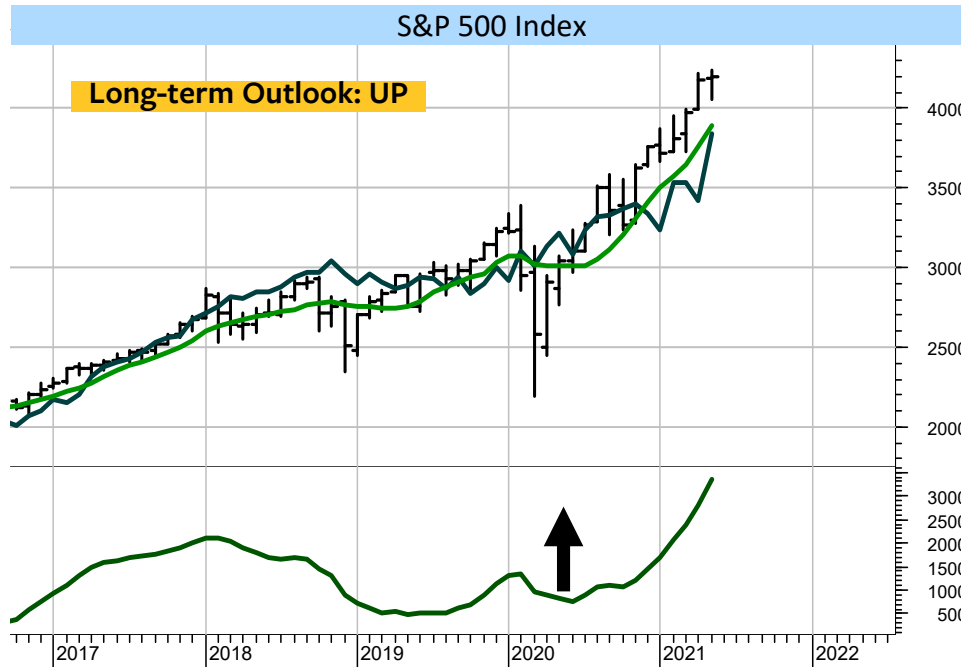
This underperformance of Copper and outperformance of Gold speaks in favor of the equity bears.

As I wrote on the previous page, the uptrend in the S&P 500 Index would be broken if the supports at 4050 to 3990 failed to hold.



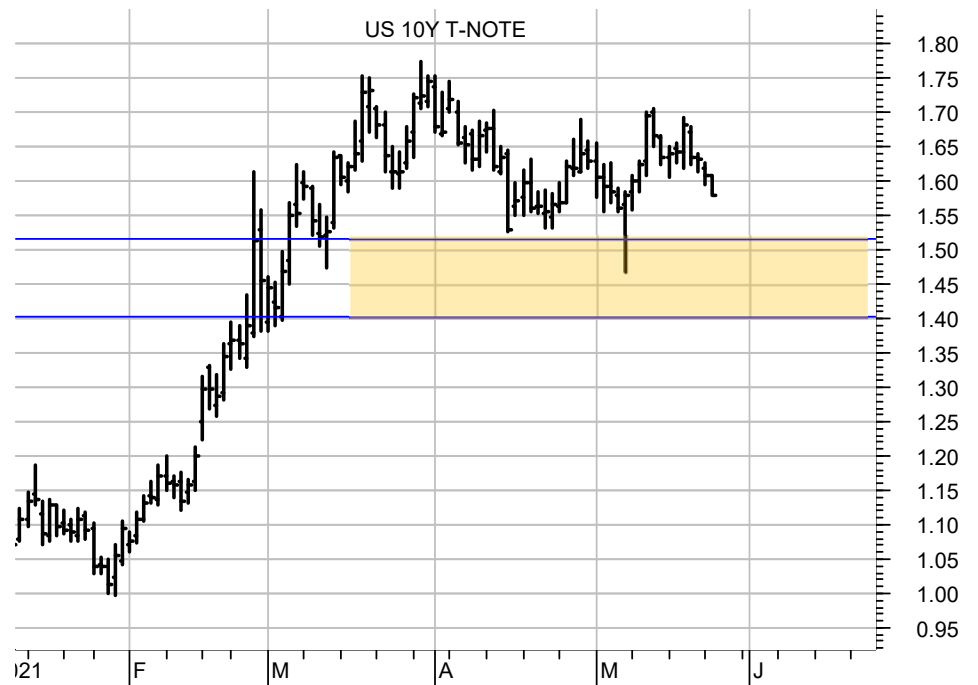
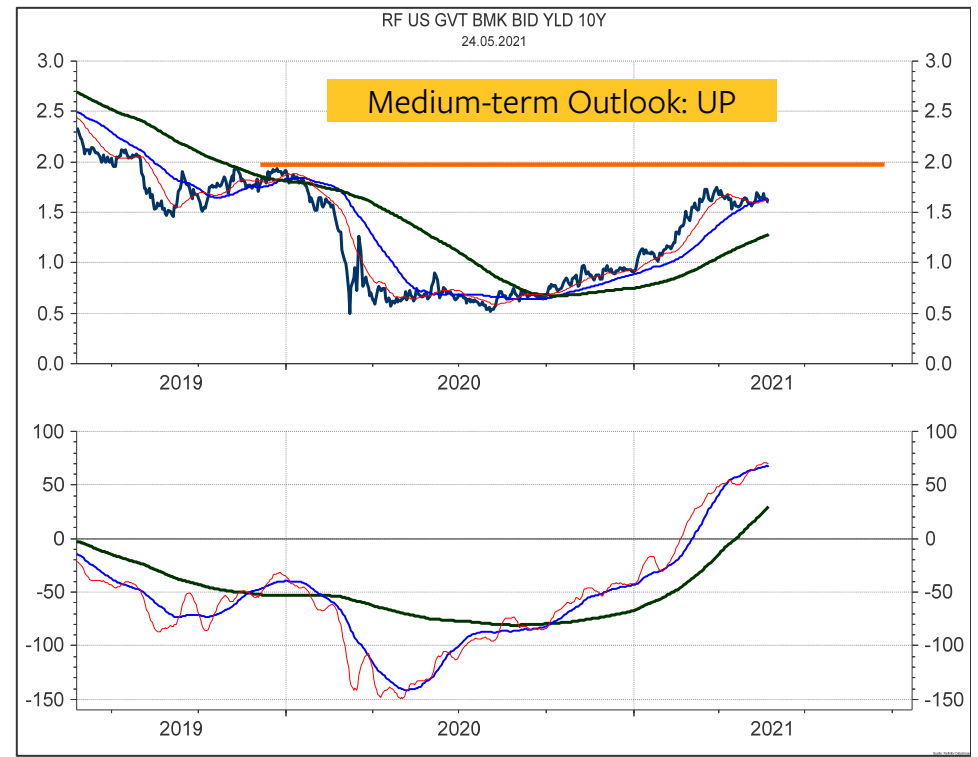
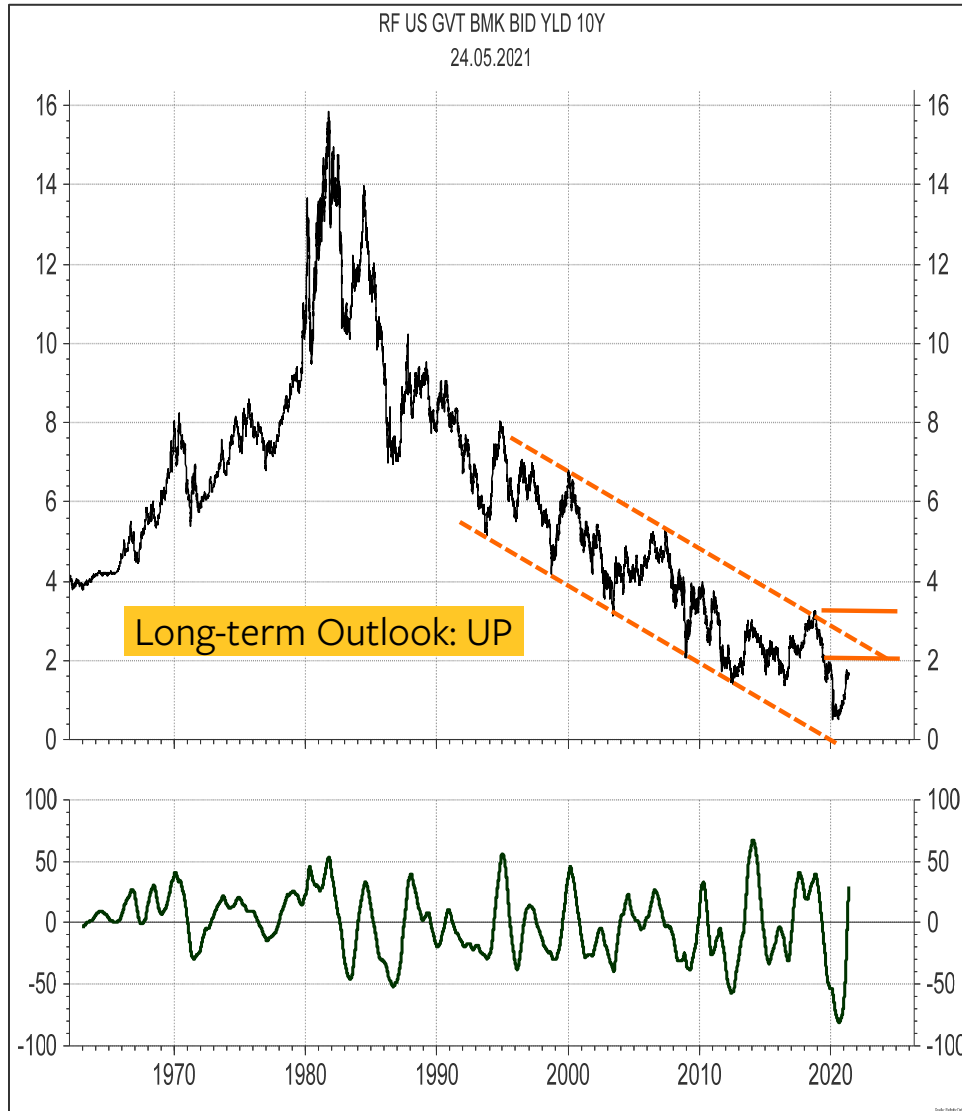
US Cycle Model

All 4 series remain in REFLATION as long as their long-term moving average is not broken.

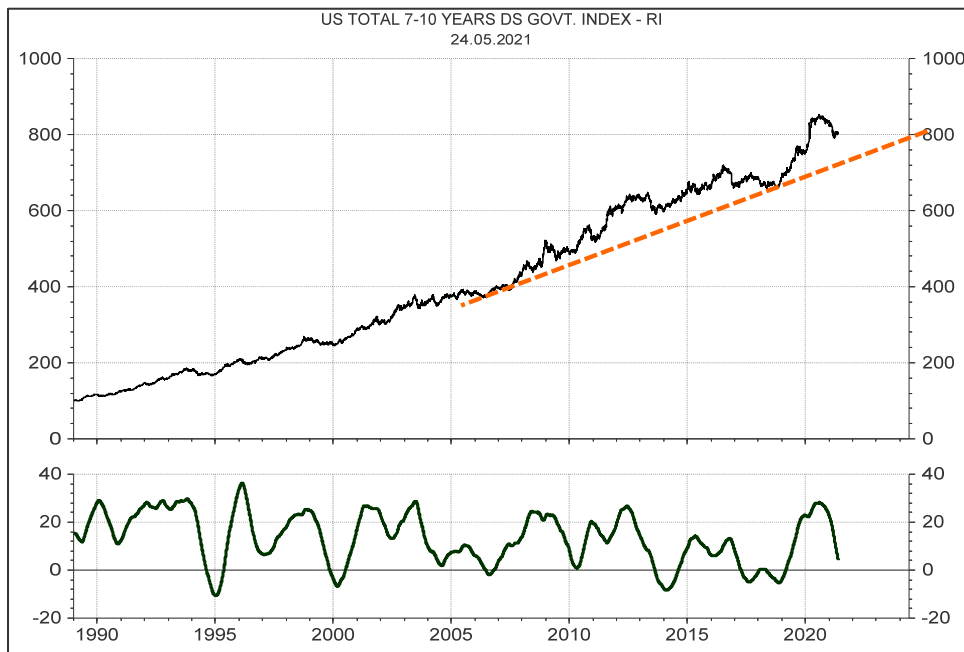


USA - 10-year Government Bond Yield

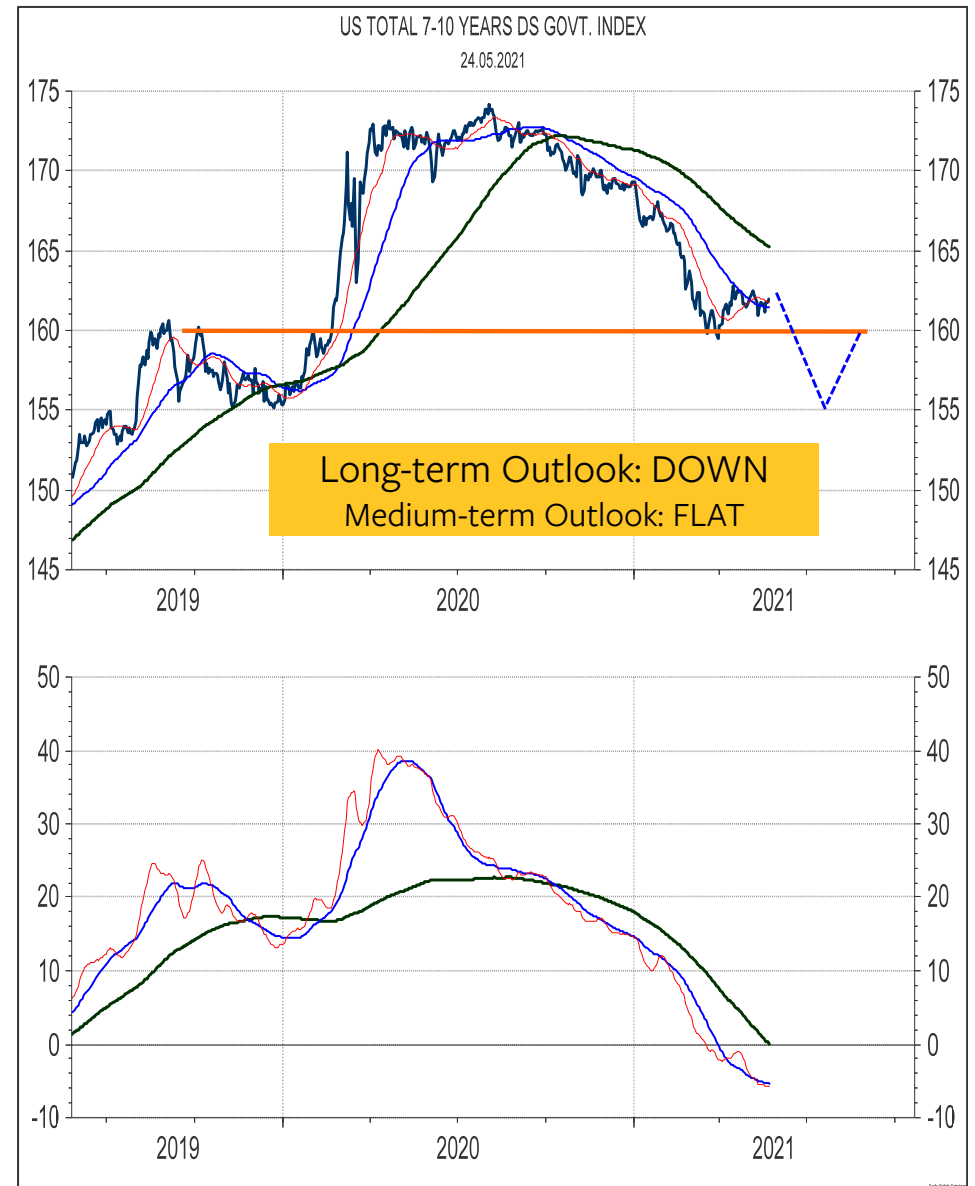
The 10-year T-Note Yield has been consolidating its strong rise from March 2020. The uptrend would be broken and I would give up on my target at 2% to 2.2% if 1.50% to 1.40% failed to hold.



USA - 10-year Bond Price (upper left and right) and Total Return (bottom left)



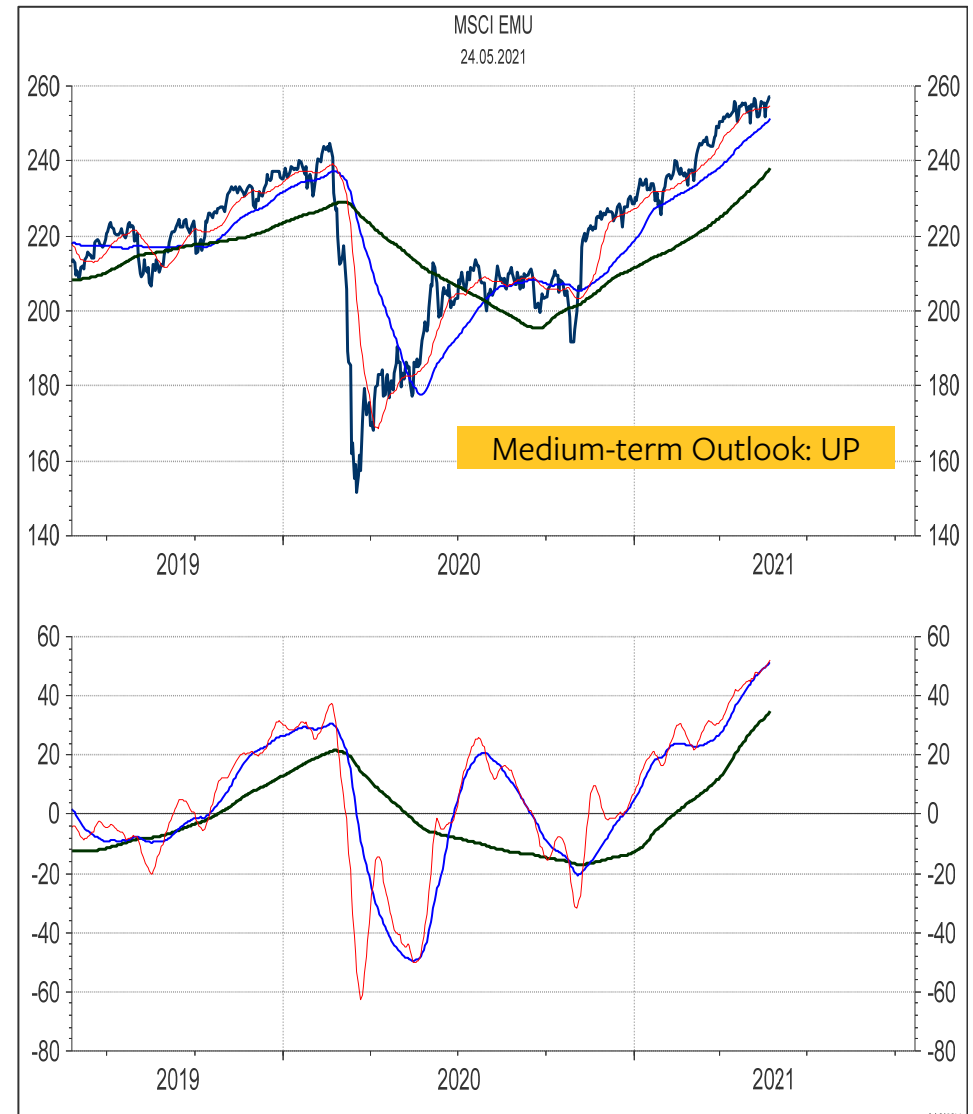
The Price and the Total Return for the 7-10-year T-Notes remain in their downtrend. My Long-term Outlook remains DOWN. My Medium-term Outlook remains FLAT.



MSCI EMU

The MSCI EMU is testing the mega-resistance lines at 260 and 275, a break of which would signal substantially higher levels. The long-term and medium-term uptrends remain intact as long as their 55-day and 144-day moving averages are not broken.

My Long-term and Medium-term Outlook remain UP.

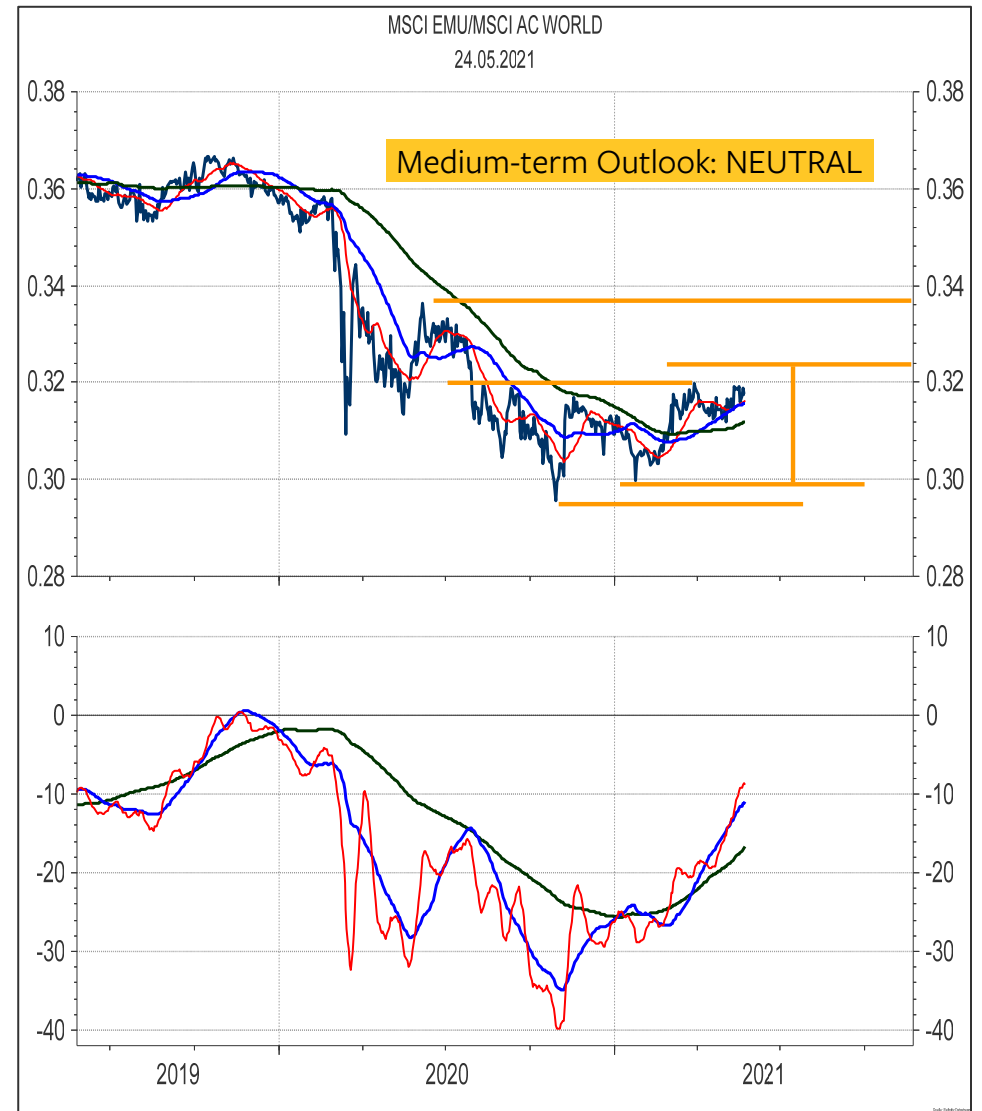
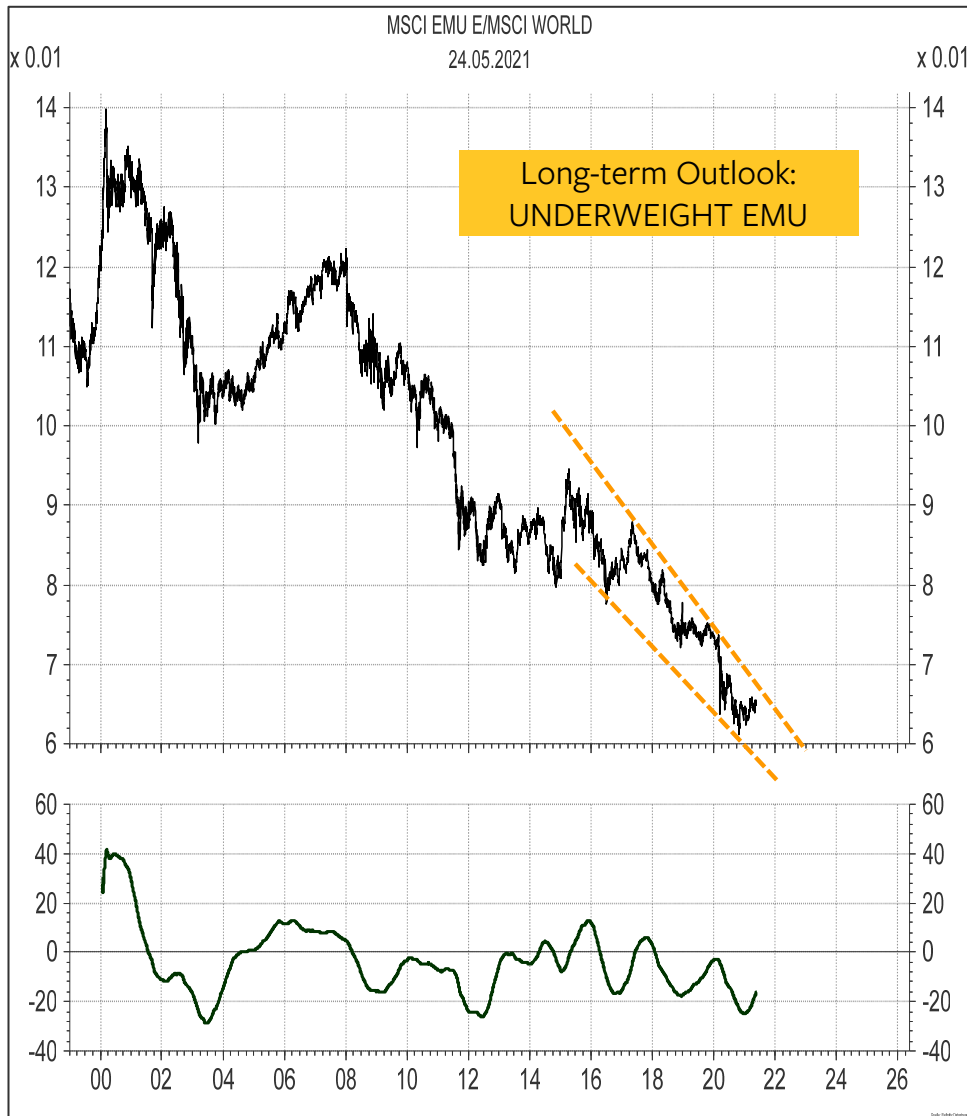


MSCI EMU relative to the MSCI World

The MSCI EMU could be bottoming medium-term and / or long-term measured relative to the MSCI World Index.

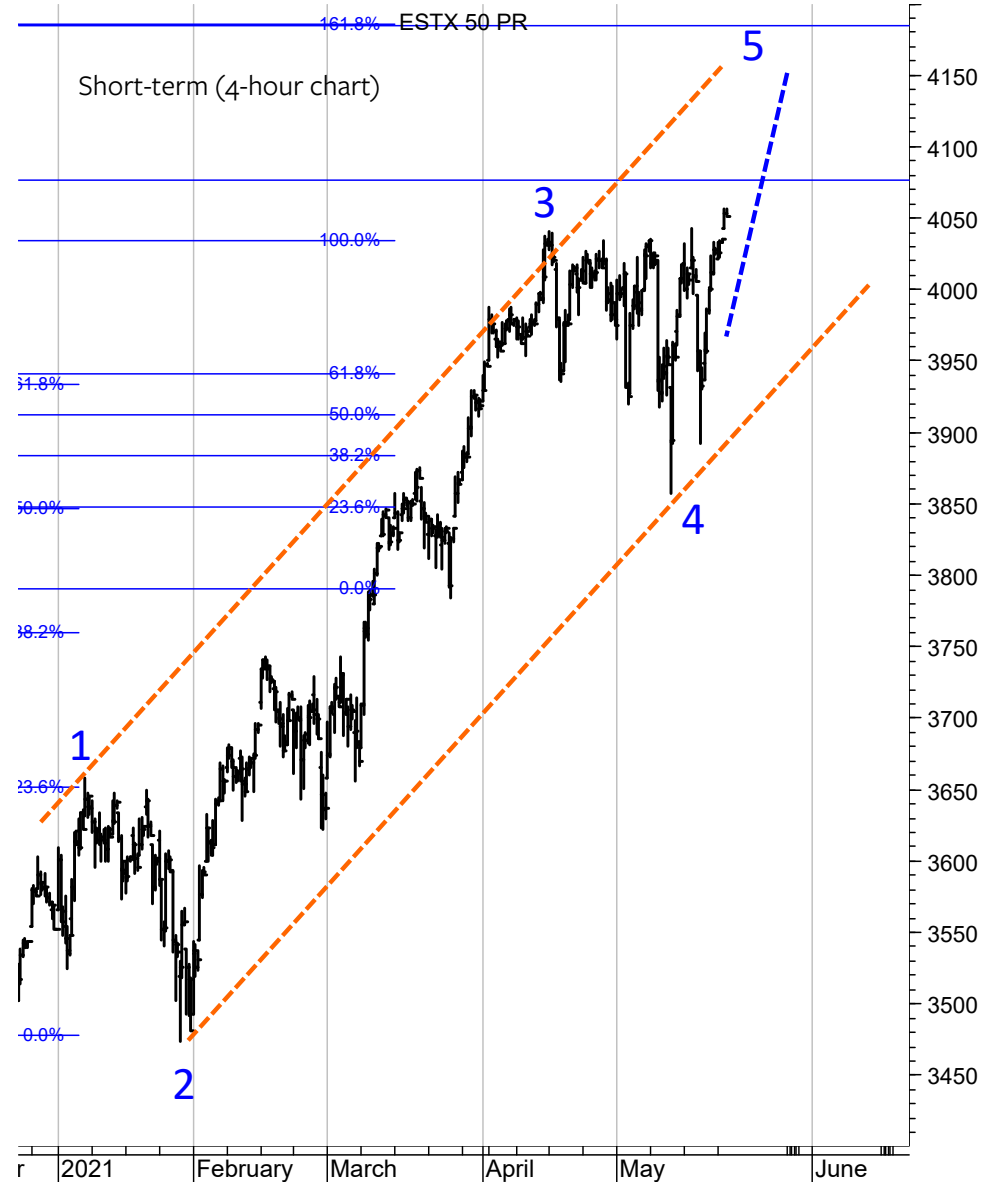
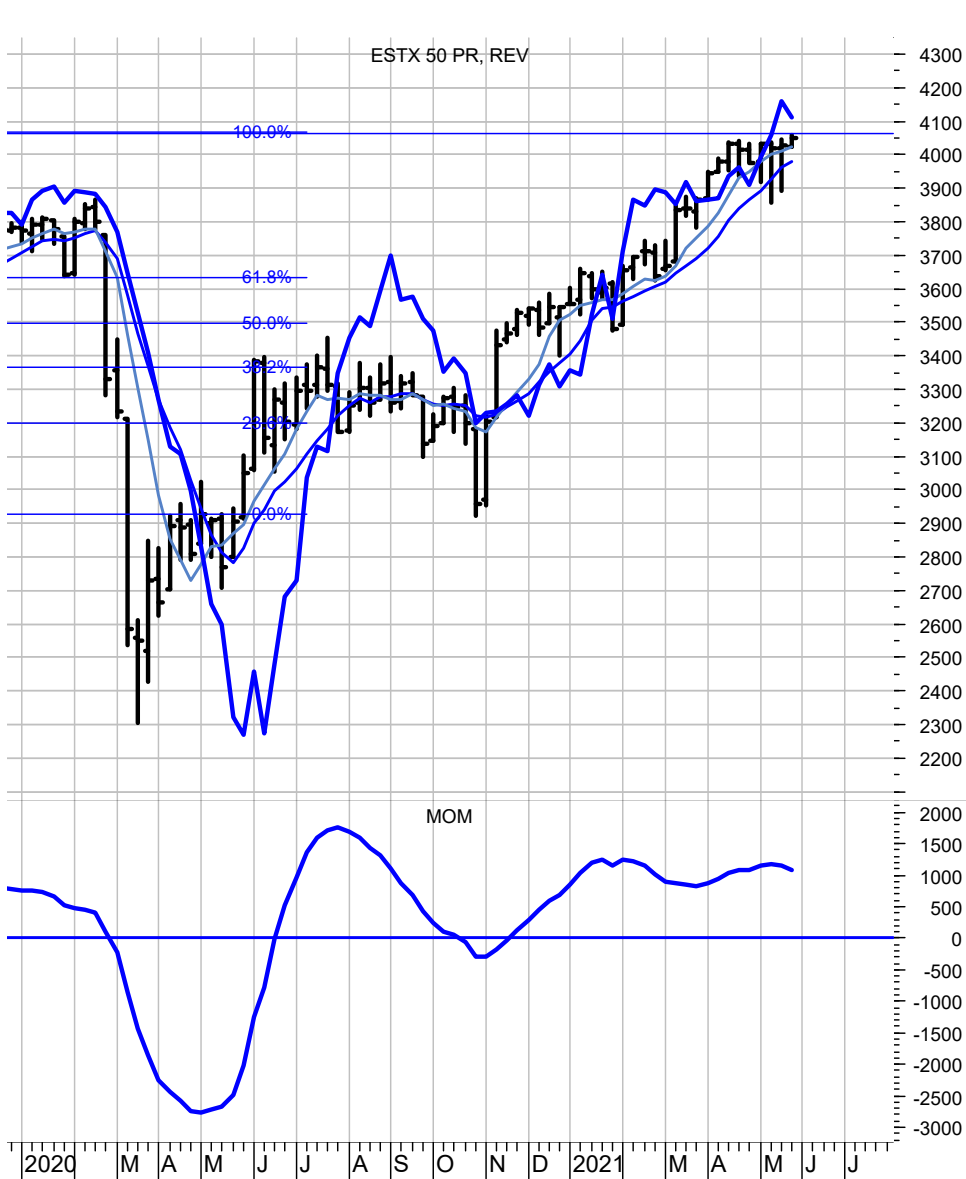
My Long-term and Medium-term Outlook remain UNDERWEIGHT EMU and NEUTRAL.

For a new upgrade to long-term NEUTRAL and medium-term OVERWEIGHT the MSCI EMU must rise above the relative resistance at 0.32 to 0.34.



Eurostoxx 50 Index

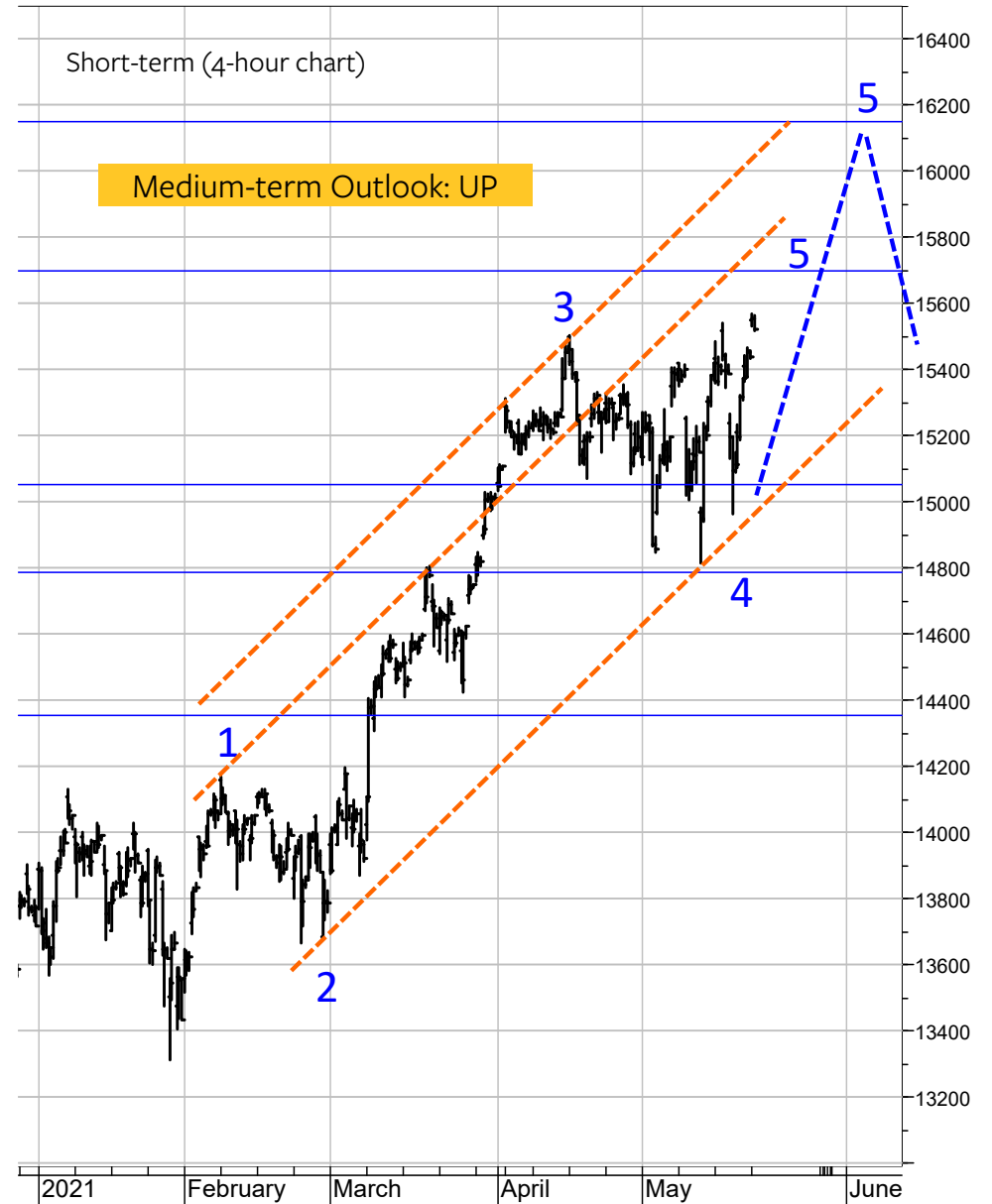
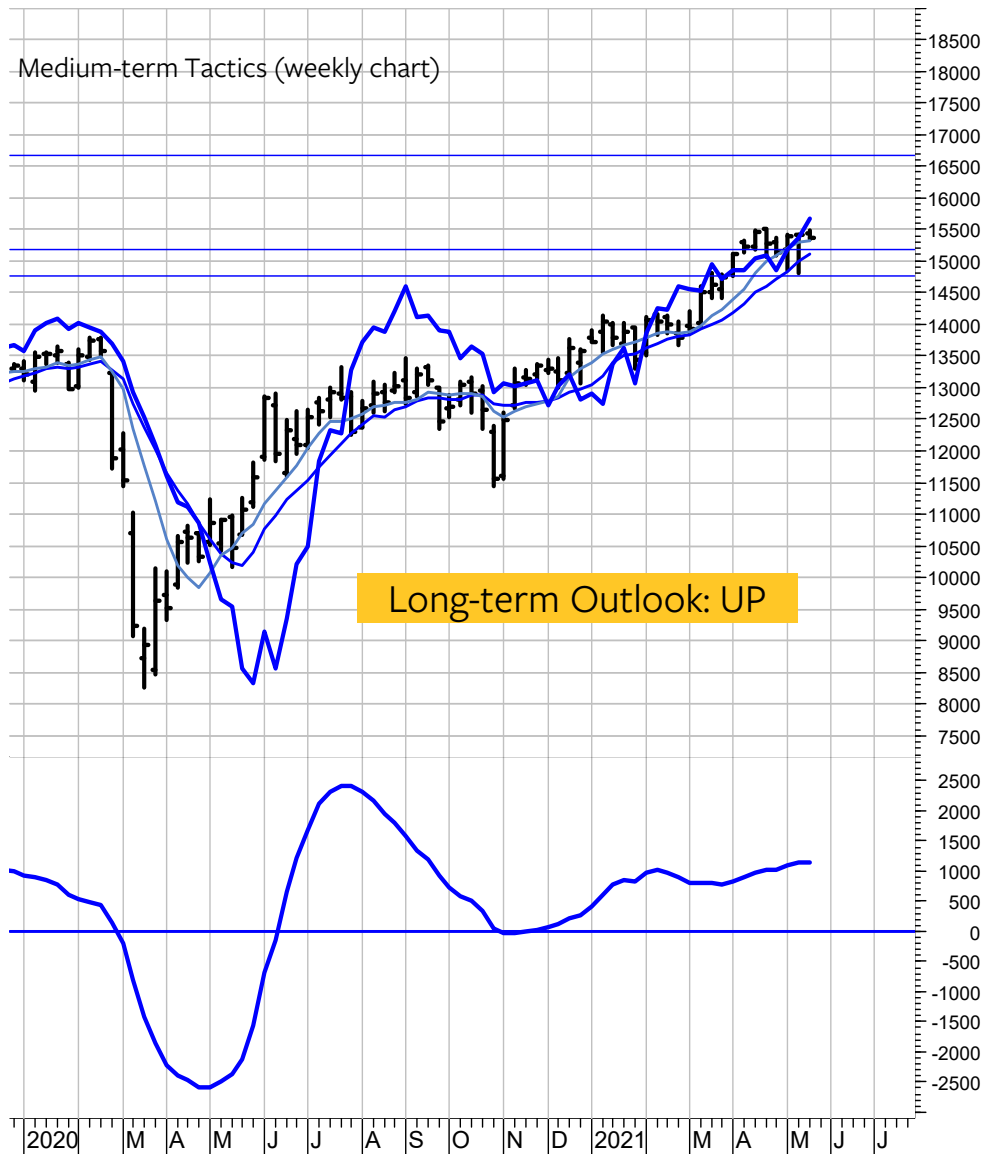
The Eurostoxx 50 Index could be rising in Wave 5 of the uptrend and test the next resistances at 4080 or 4190. The bearish scenario would be activated if the supports at 3930 and 3850 are broken.



Deutscher Aktienindex DAX

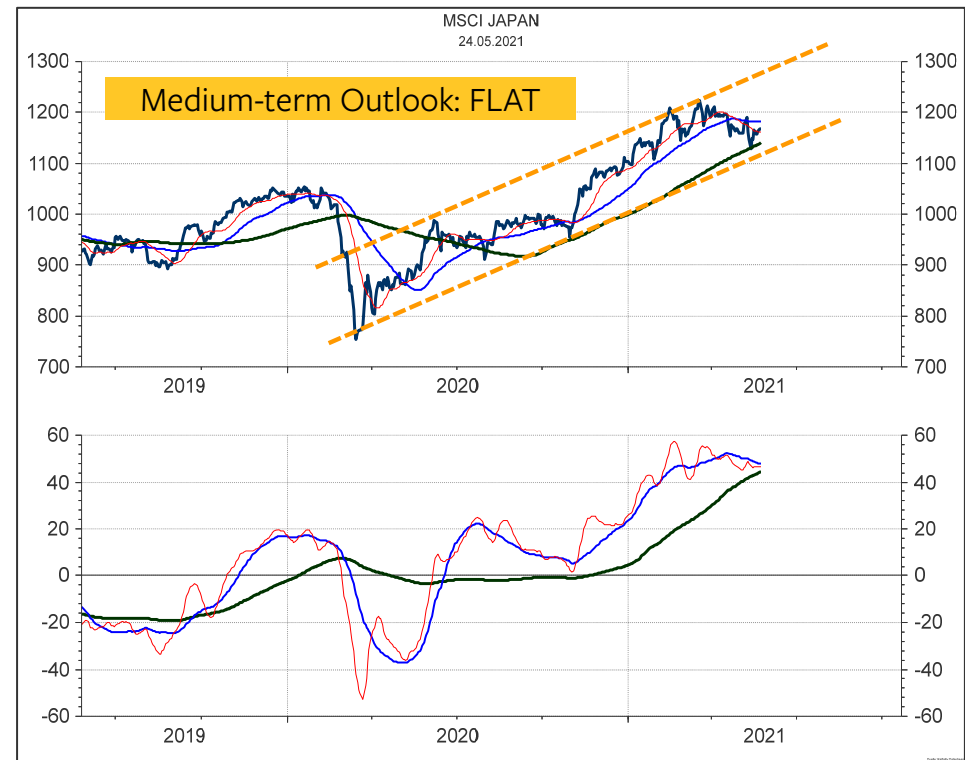
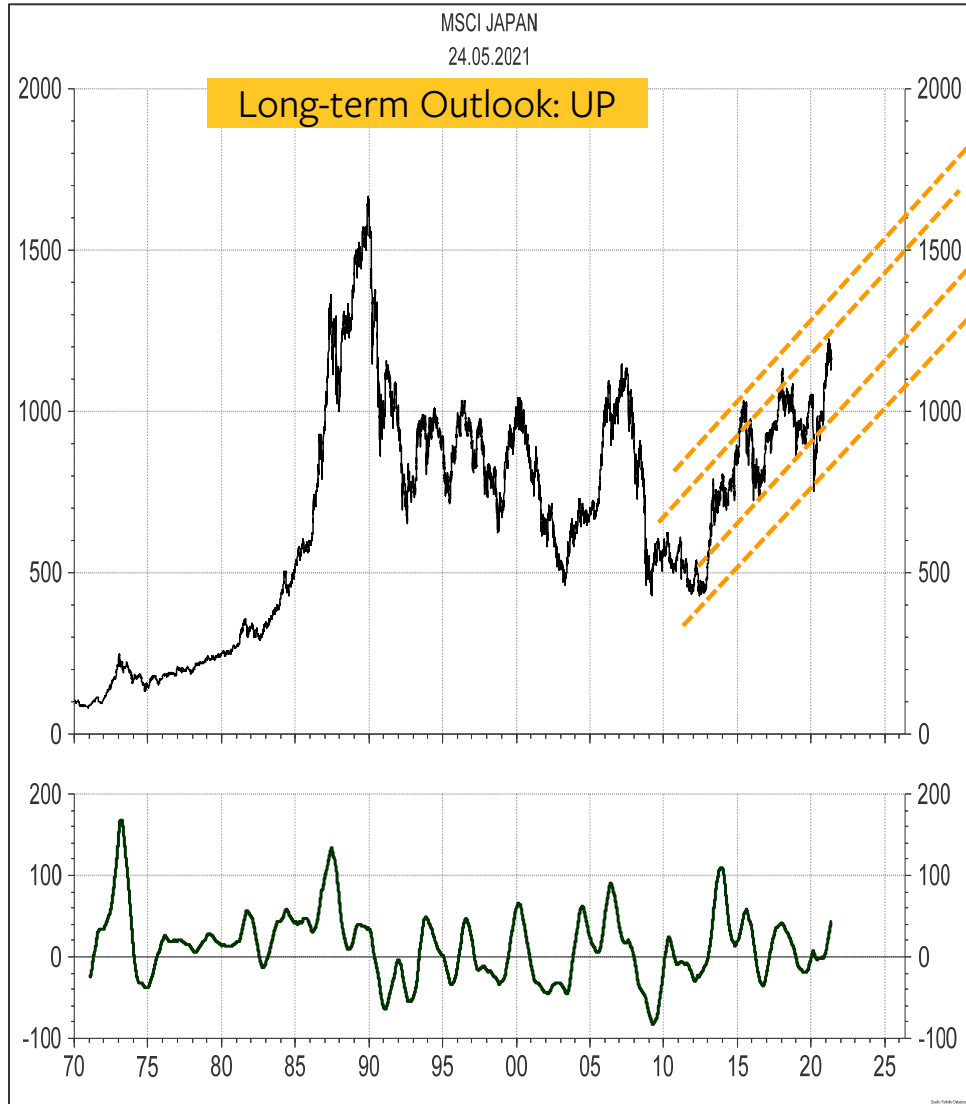
The DAX could be forming Wave 5 of the uptrend from late January 2021. It could rise to 15700 or 16150 before topping again.

The bearish scenario would be activated if the supports at 15000 and 14750 are broken.



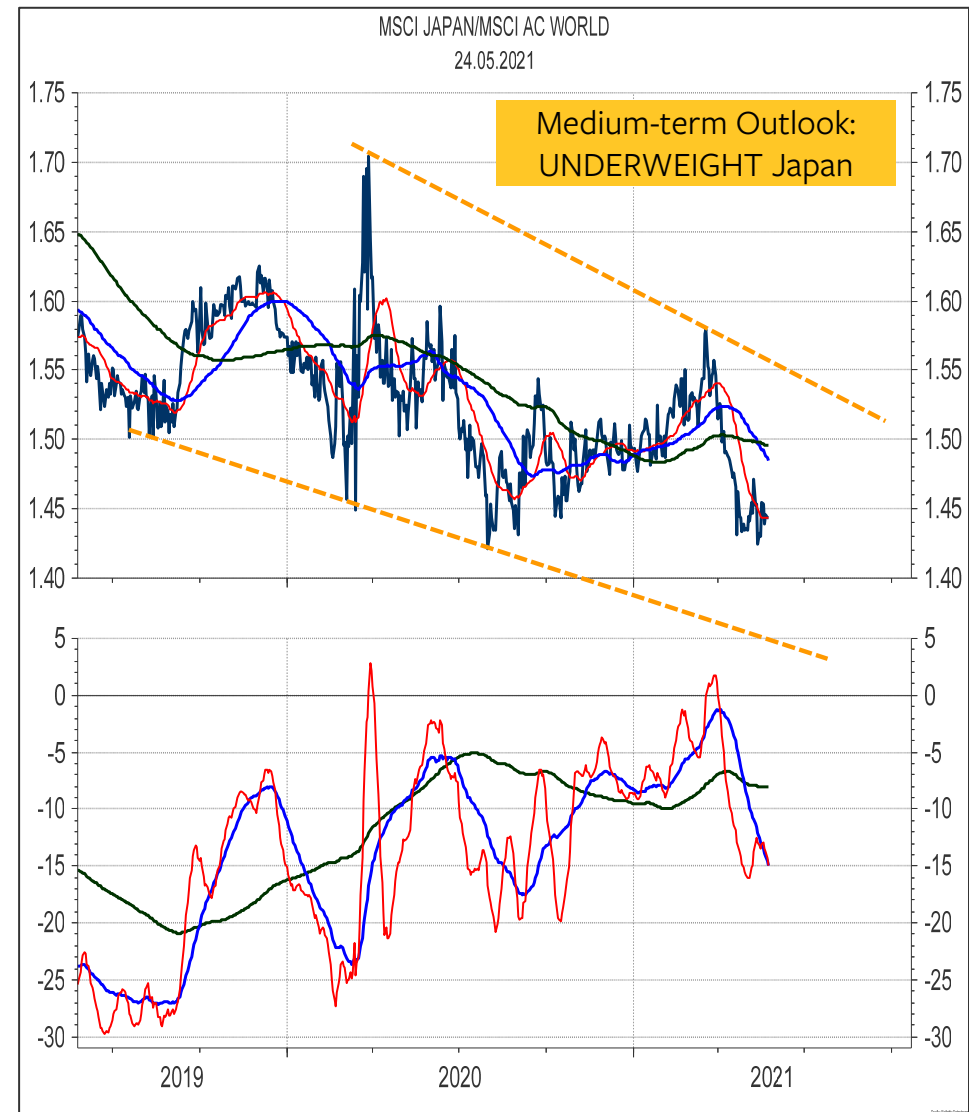
MSCI Japan

The MSCI Japan has been correcting to test the rising 144-day moving average. At this point, it is testing also the lower trend line of the uptrend channel. The odds still favor the addition of one more upleg. A break of the uptrend would be signaled if the 144-day average and the support at 1100 are broken. The key support range for the Nikkei 225 Index is 28k to 27k.



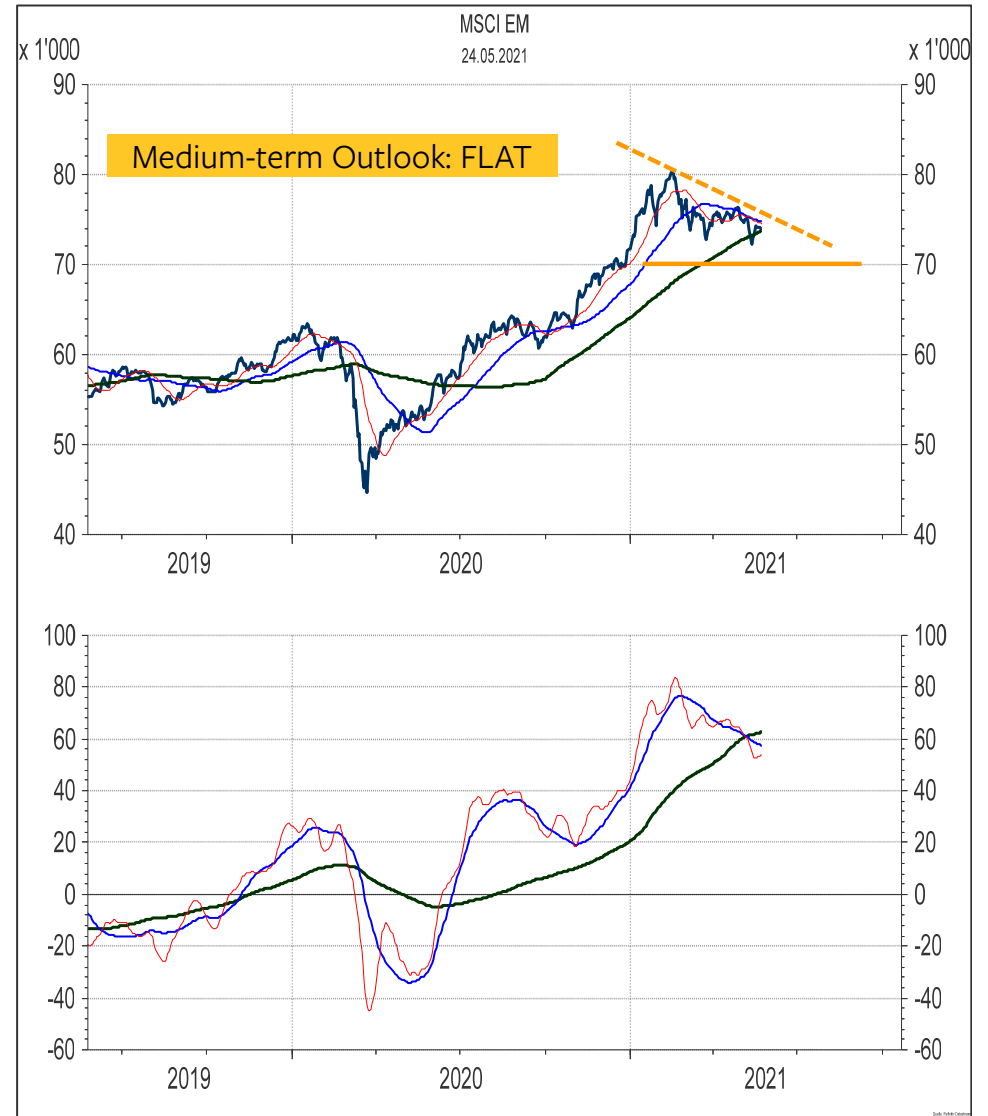
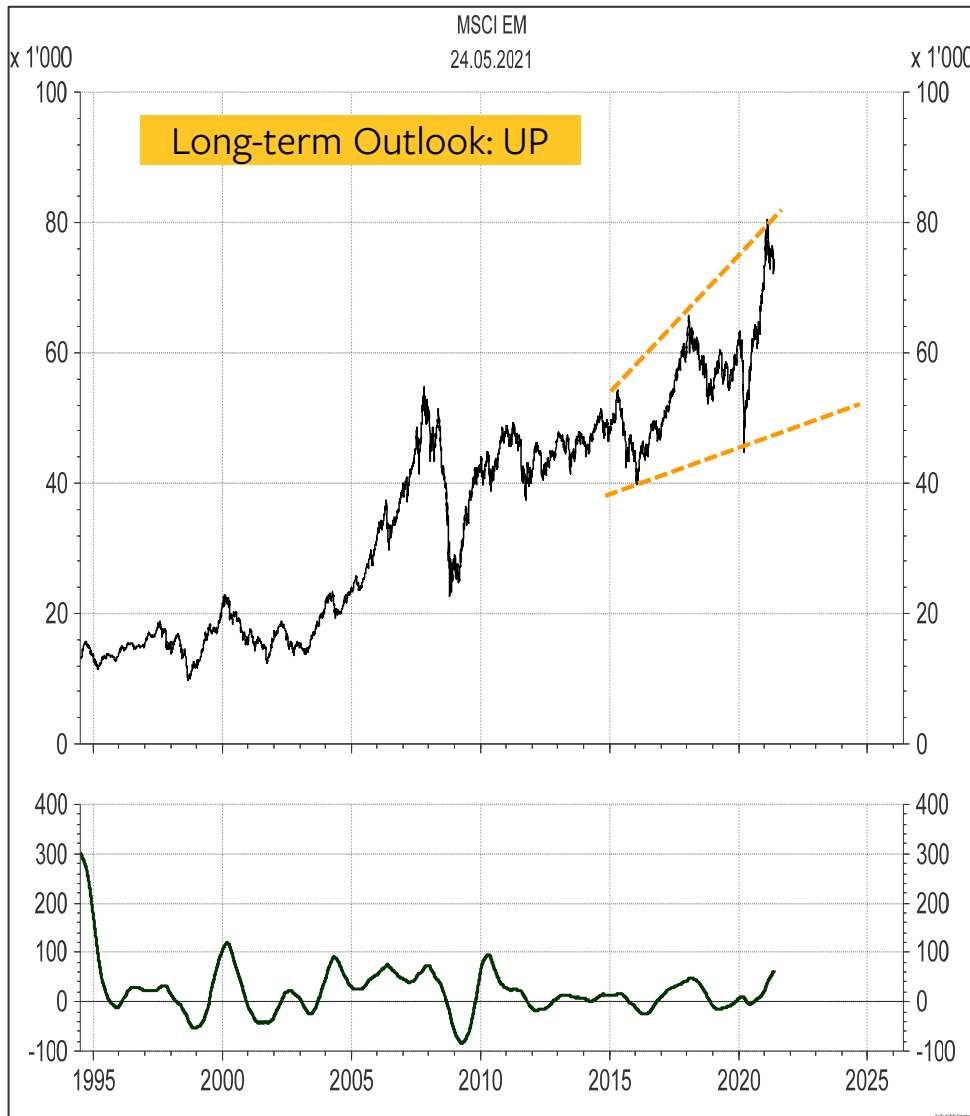
MSCI Japan relative to the MSCI World Index

The MSCI Japan continues to UNDERPERFORM the MSCI World Index.
My Medium-term and Long-term Outlook remains UNDERWEIGHT Japan.



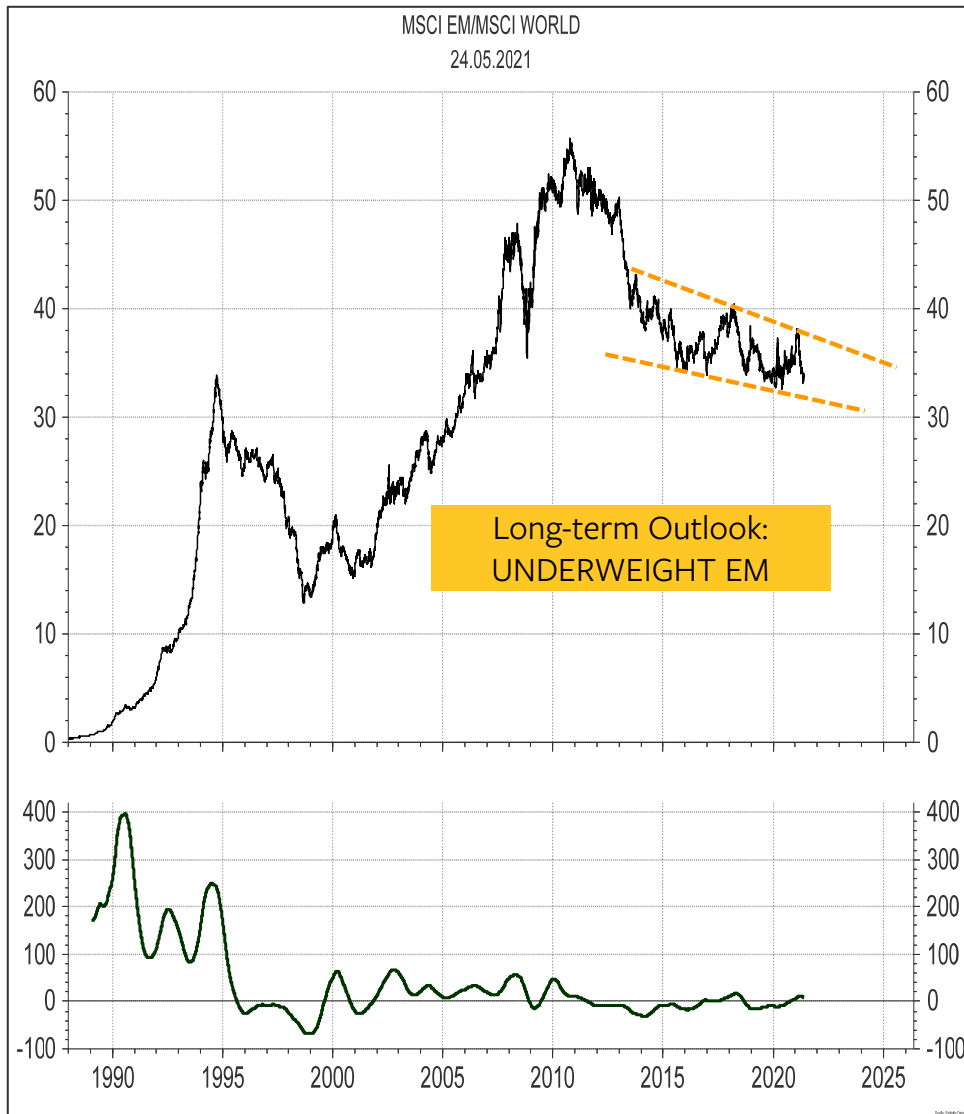
MSCI Emerging Markets (in local currency)

The MSCI Emerging Markets has been correcting to test the rising 144-day moving average. The odds still favor the addition of one more upleg. But, a break of the uptrend would be signaled if the 144-day average and the support at 70k are broken.



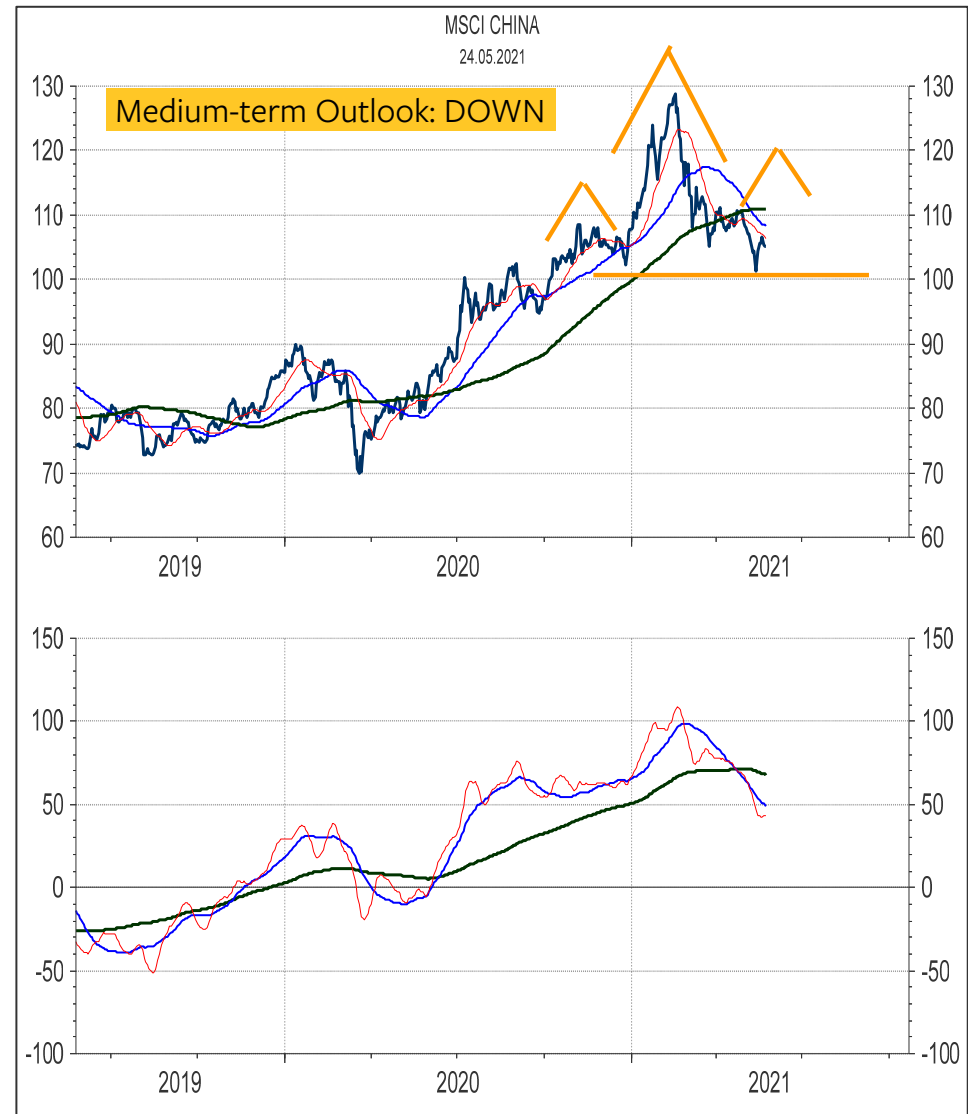
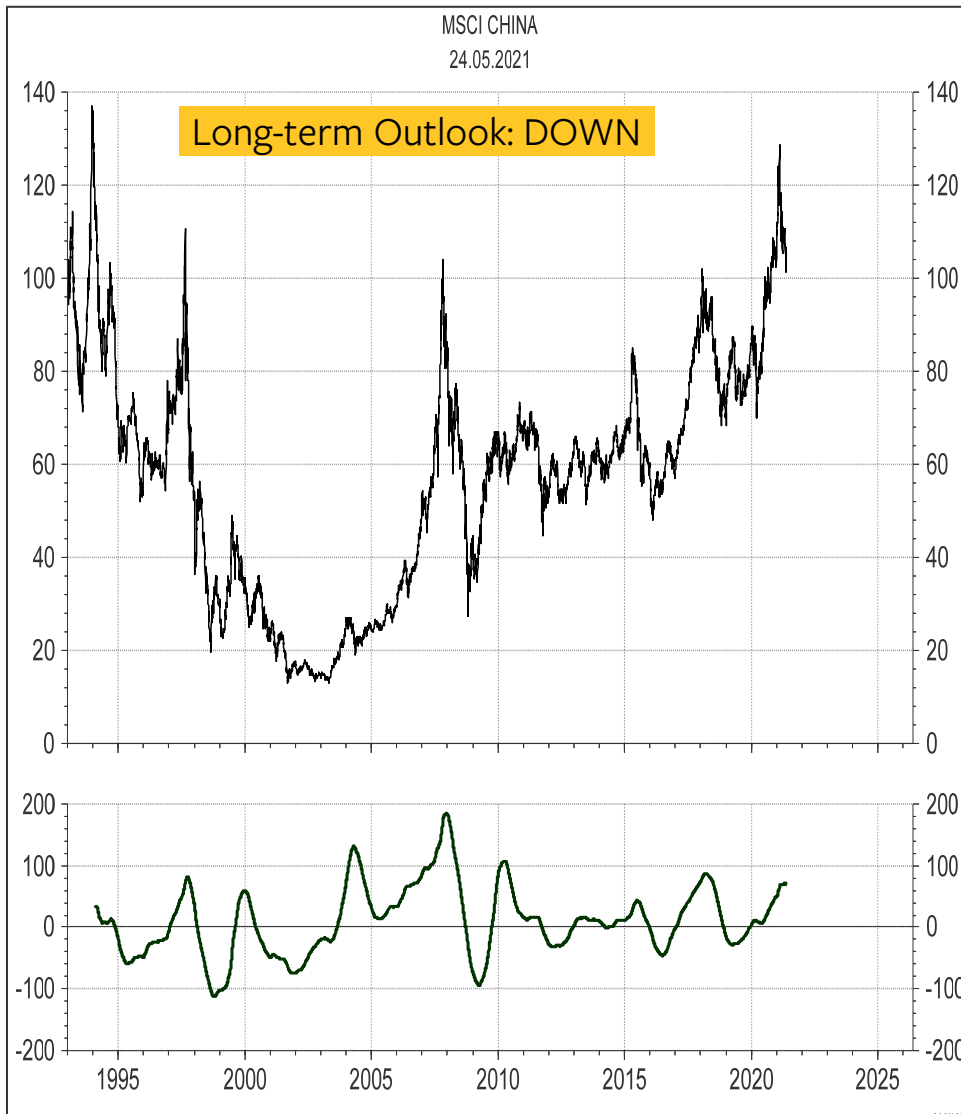
MSCI Emerging Markets relative to the MSCI World

The MSCI Emerging Markets continues to UNDERPERFORM the MSCI World Index.
My Medium-term and Long-term Outlook remains UNDERWEIGHT Emerging Markets.



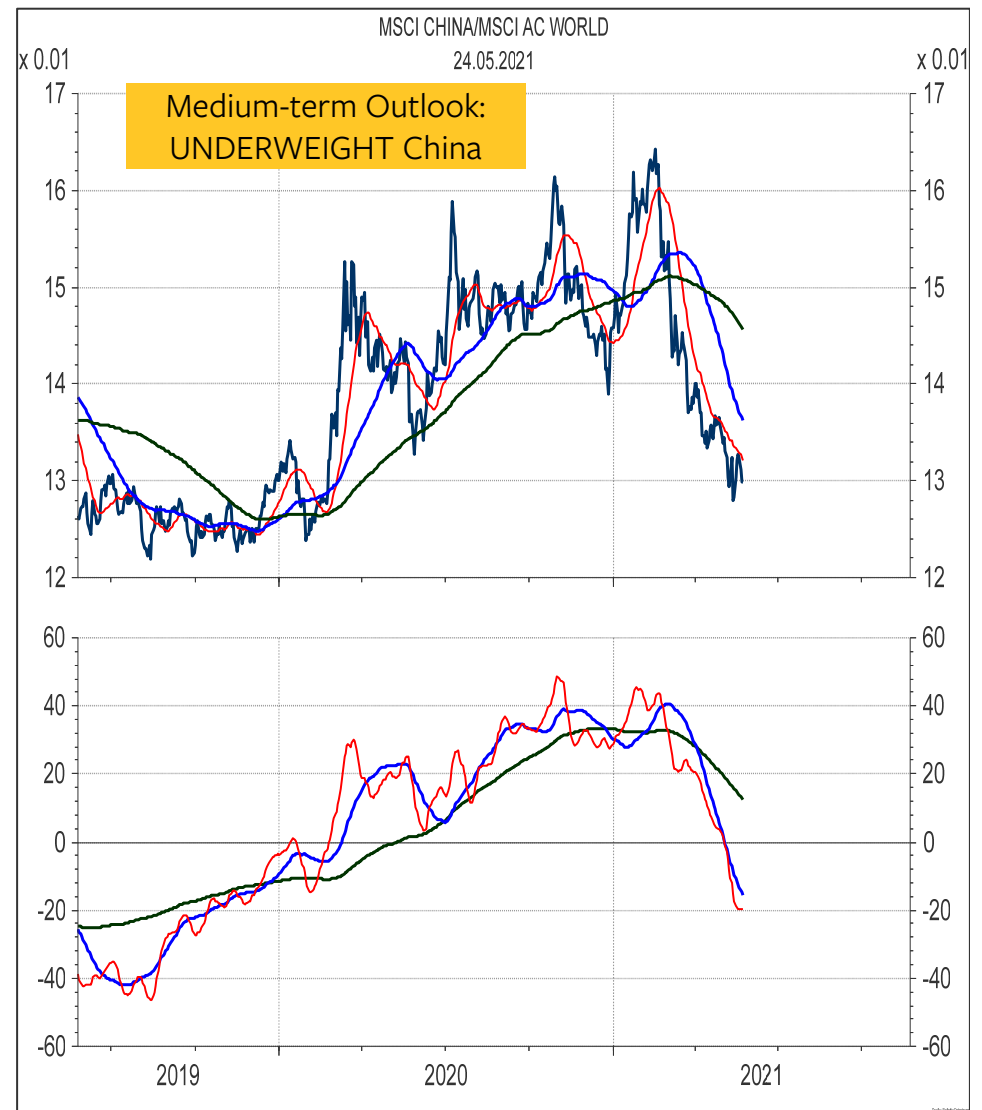
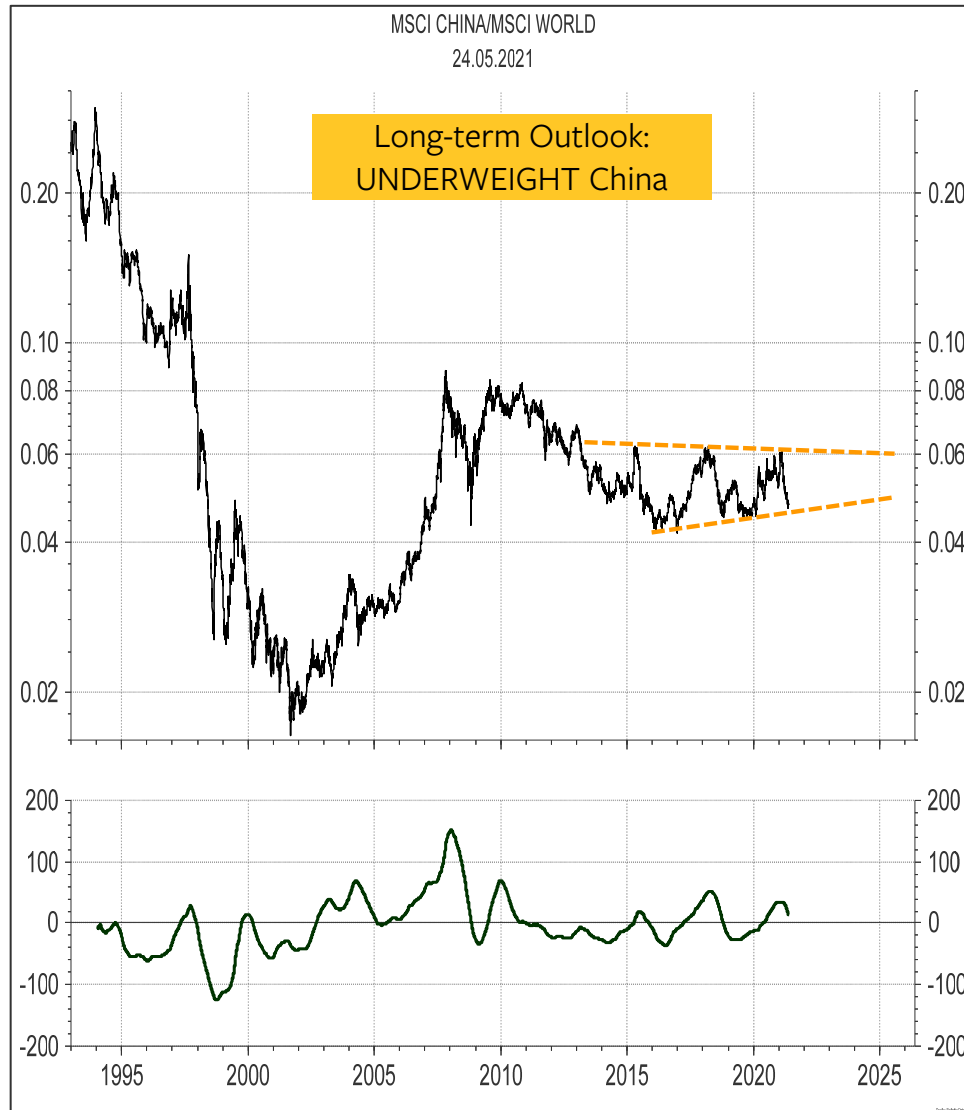
MSCI China

The MSCI China continues to trace out a medium-term correction.
It could be forming a Head and Shoulder Top with the neckline at 100.
My Long-term and Medium-term Outlook remain DOWN.



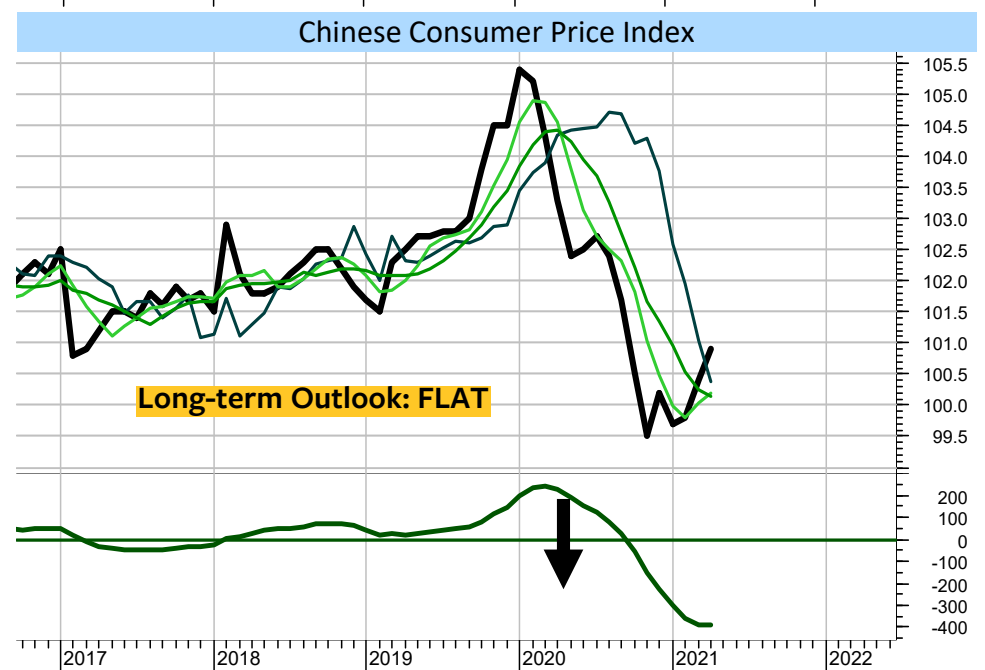
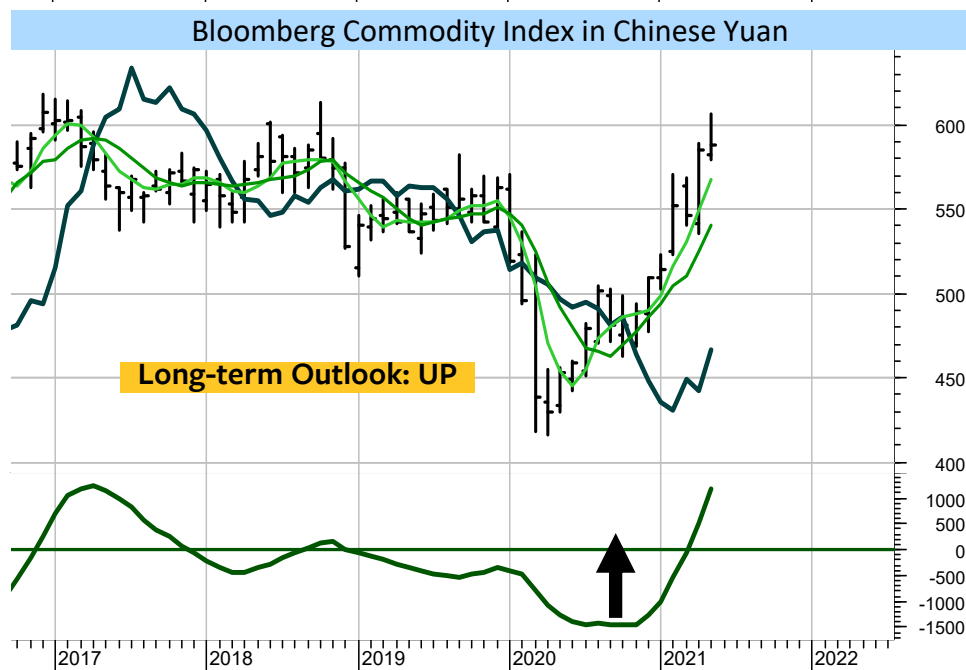
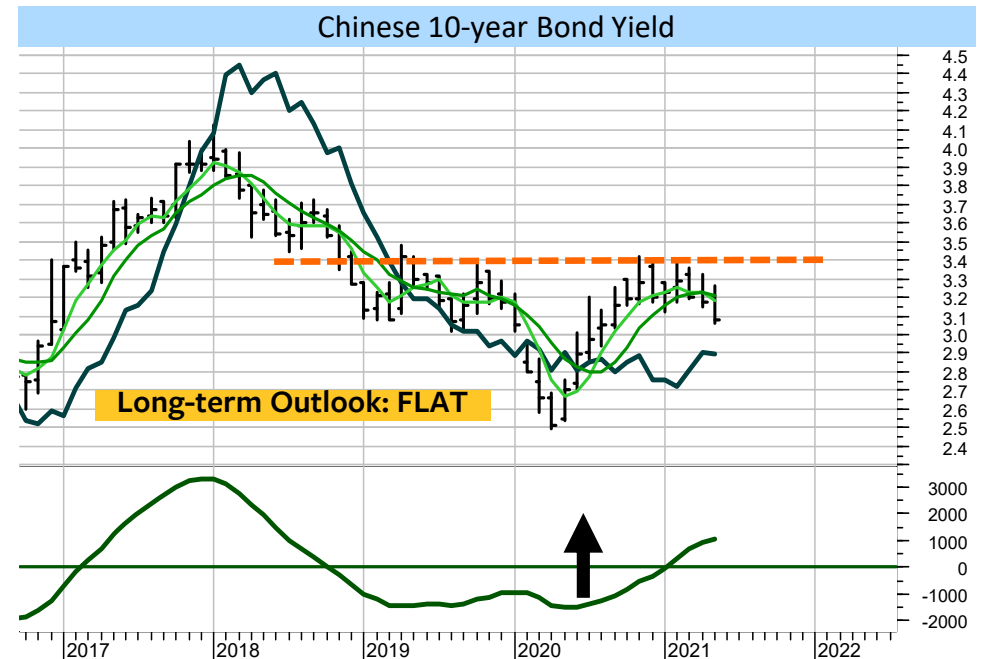
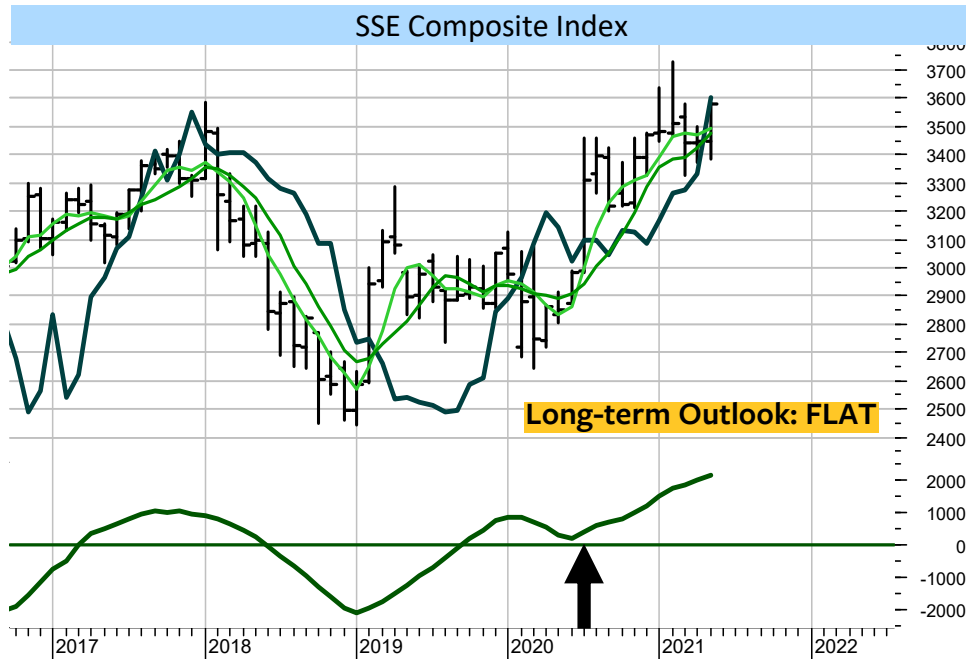
MSCI China relative to the MSCI World

The MSCI China continues to UNDERPERFORM the MSCI World Index.
My Medium-term and Long-term Outlook remains UNDERWEIGHT China.



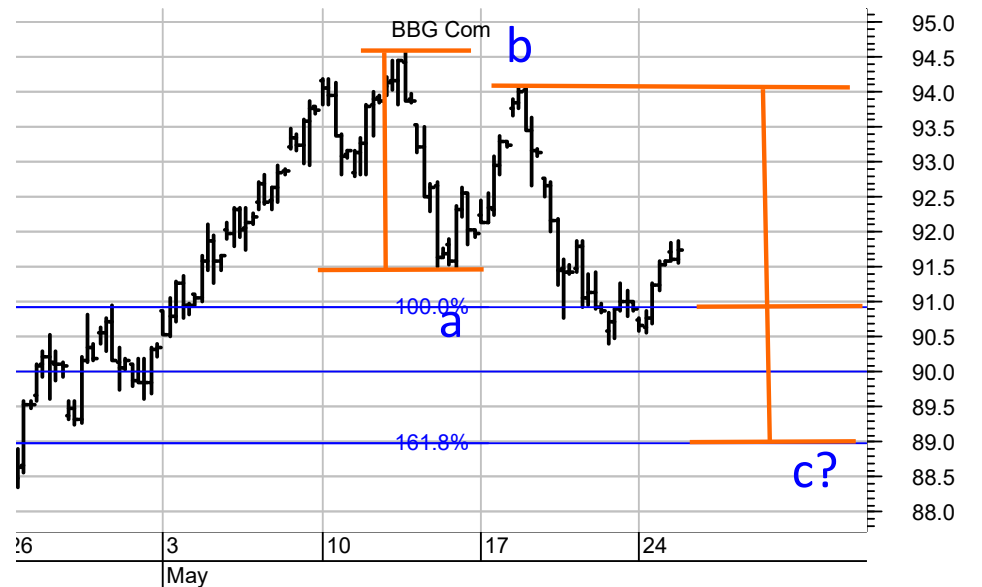
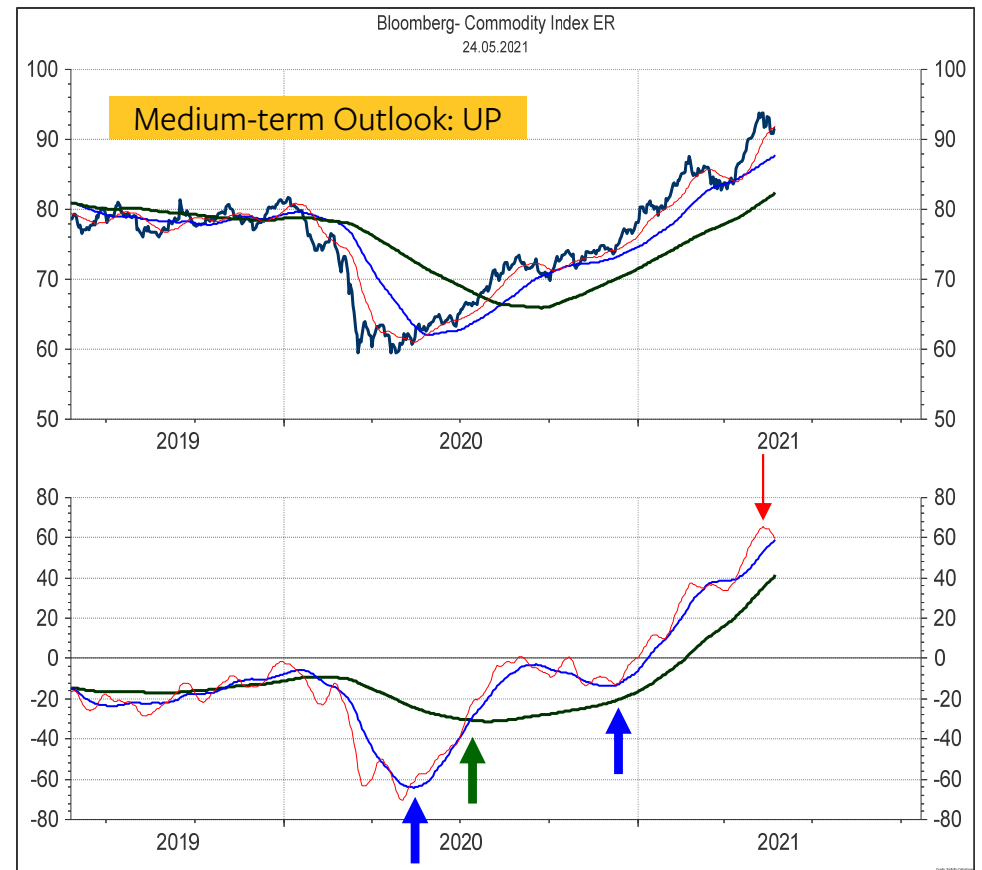
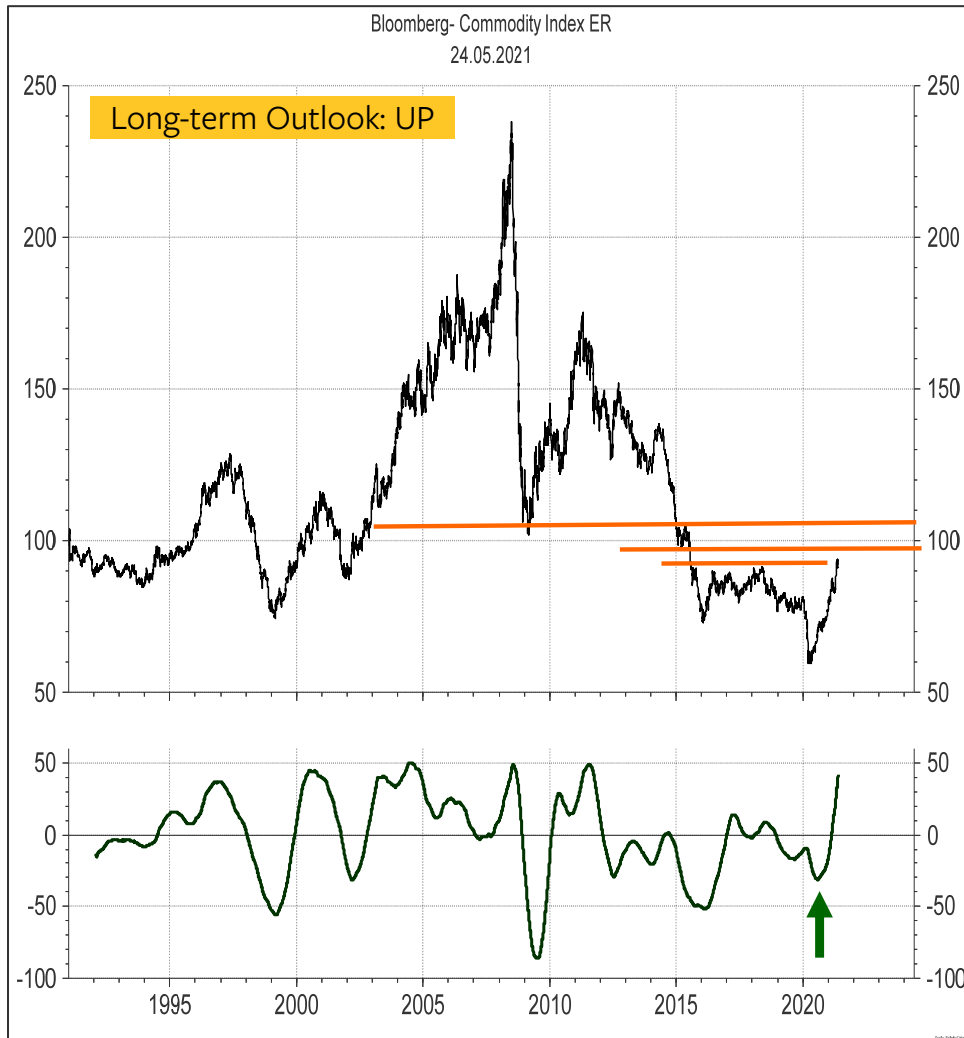
CHINESE Cycle Model

The Chinese Cycle mirrors the economic slowdown in China. The SSE Index looks better than the MSCI China (previous page). Overall the equity outlook is FLAT to DOWN. Moreover, the 10-year Bond Yield is declining. The combination of Stocks down and Yield down points to Chinese Deflation.

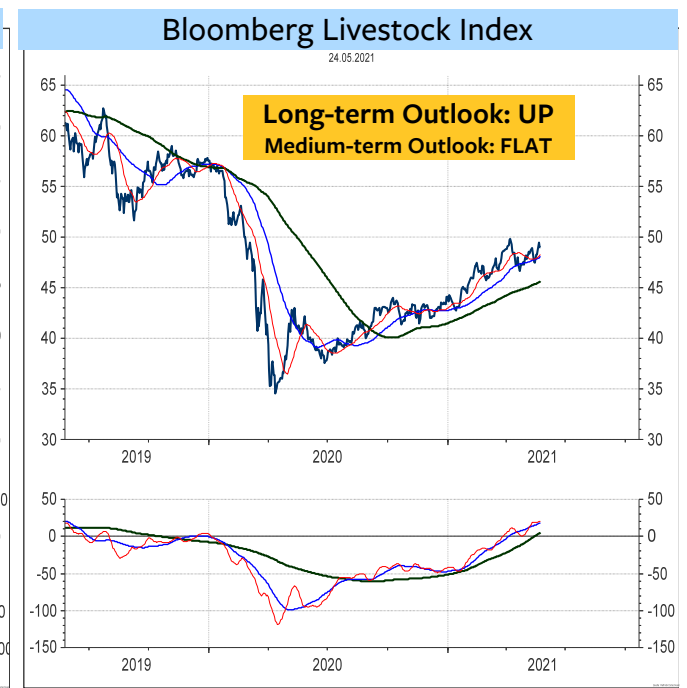
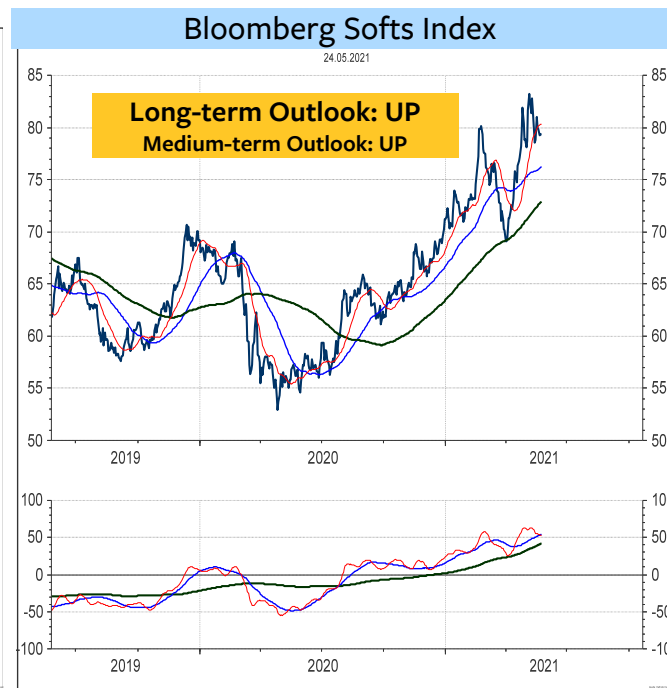
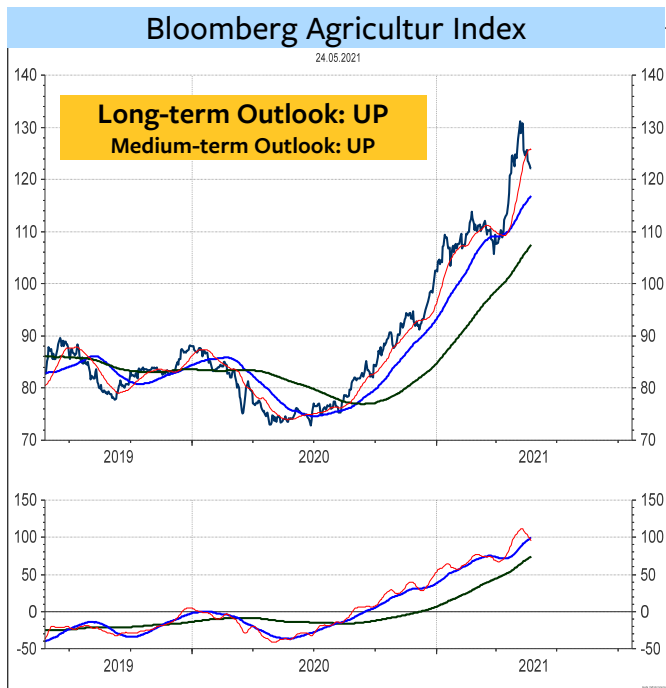
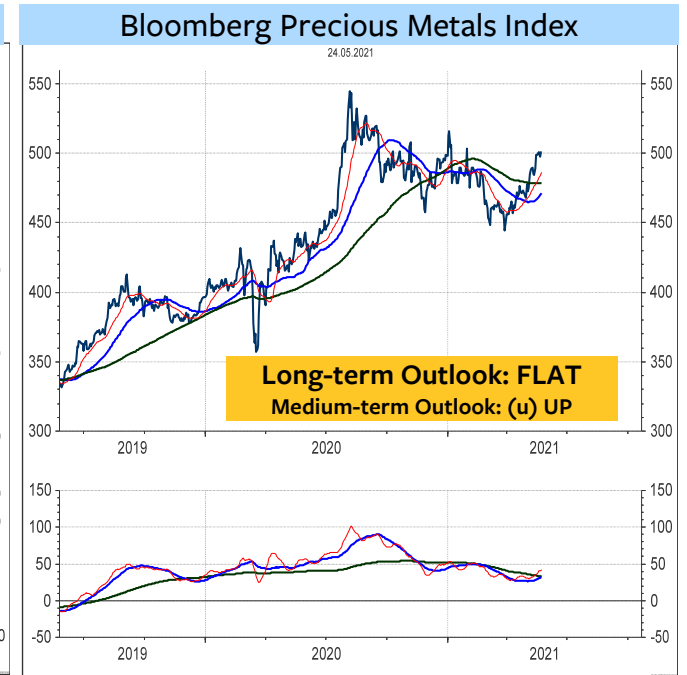
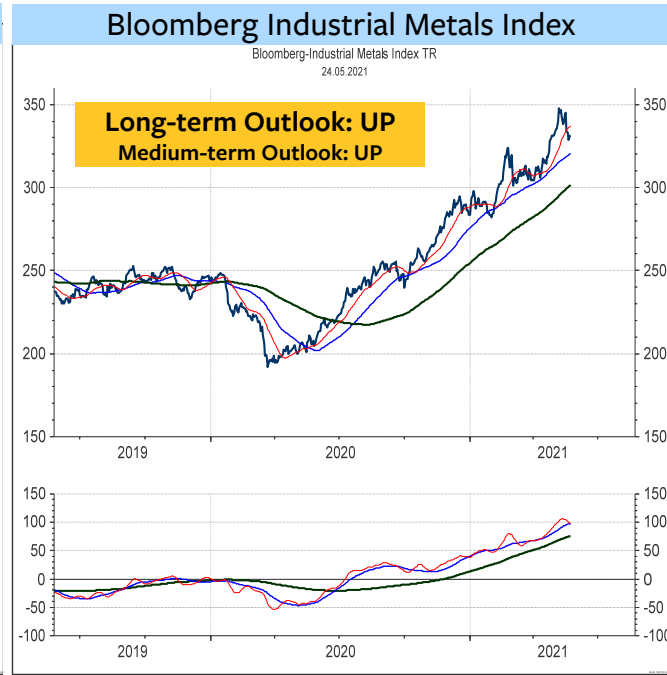
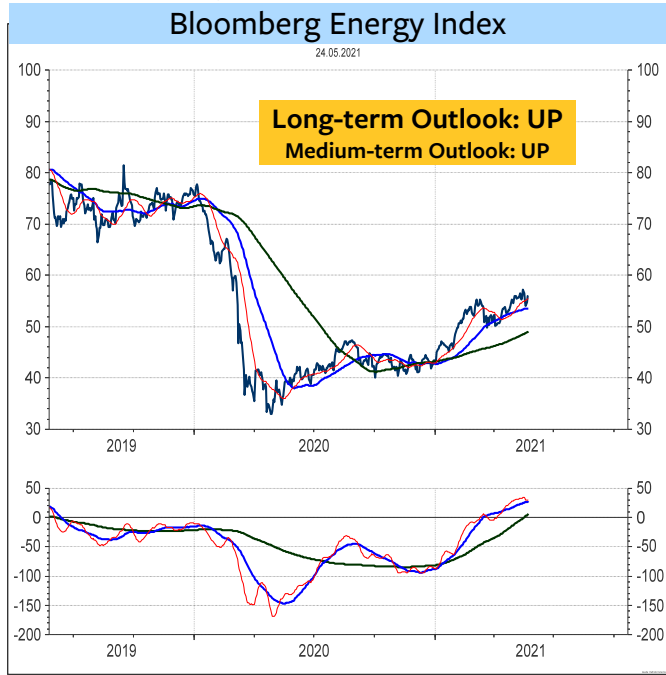


Bloomberg Commodity Index

The Bloomberg Commodity Index is tracing out a short-term correction a-b-c (below right). But, as it is still trading above the 55-day and 144-day moving averages (upper right), there is no reason yet for a downgrade of either the bullish long-term or the medium-term uptrend. However, based on the extremely optimistic investors sentiment and the wide talk about the risk of the emerging Inflation indicate, from a contrarian opinion point of view, that the uptrend is likely to enter a medium-term correction at one of the next long-term resistance levels (left) between 95 and 105. The supports are 90 and 89.

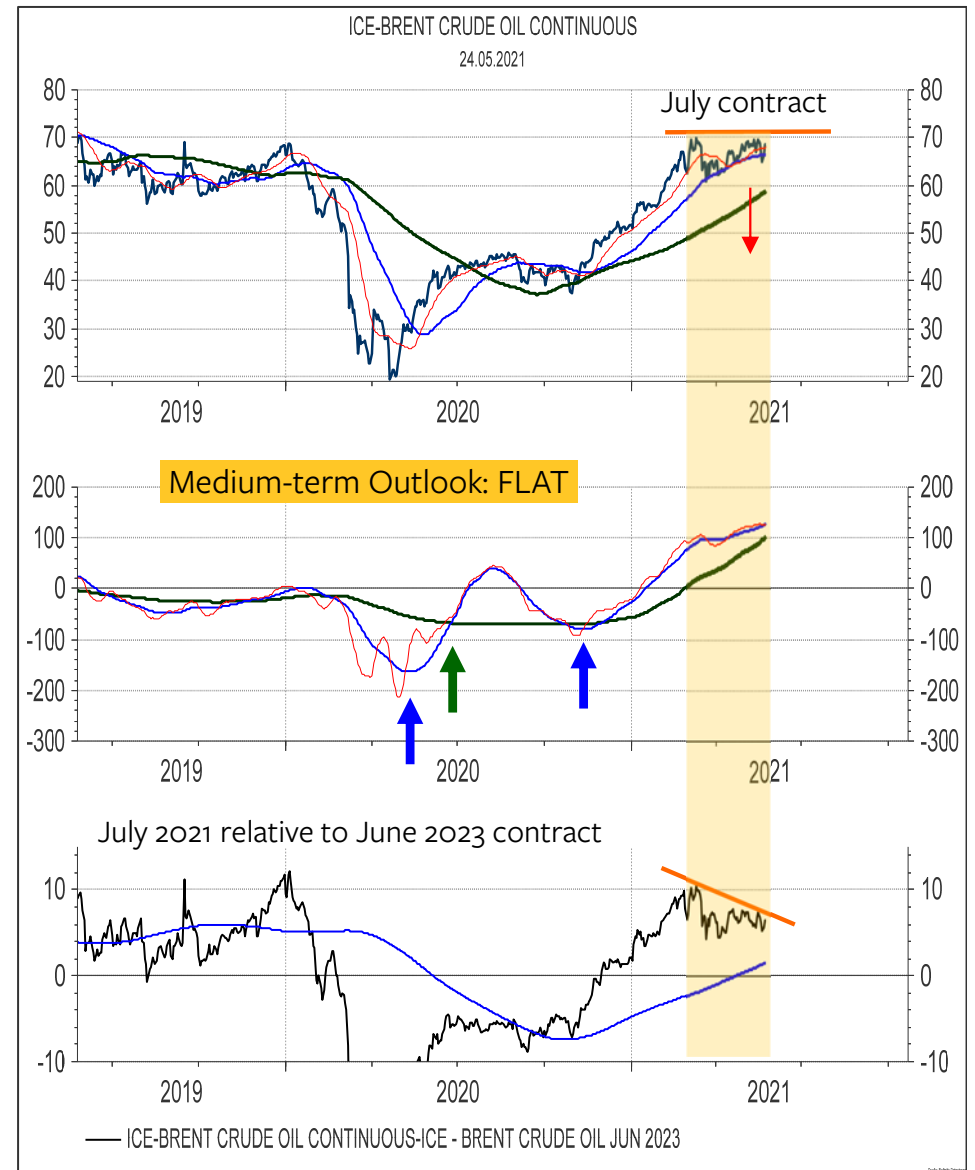


Bloomberg Commodity Sector Indices



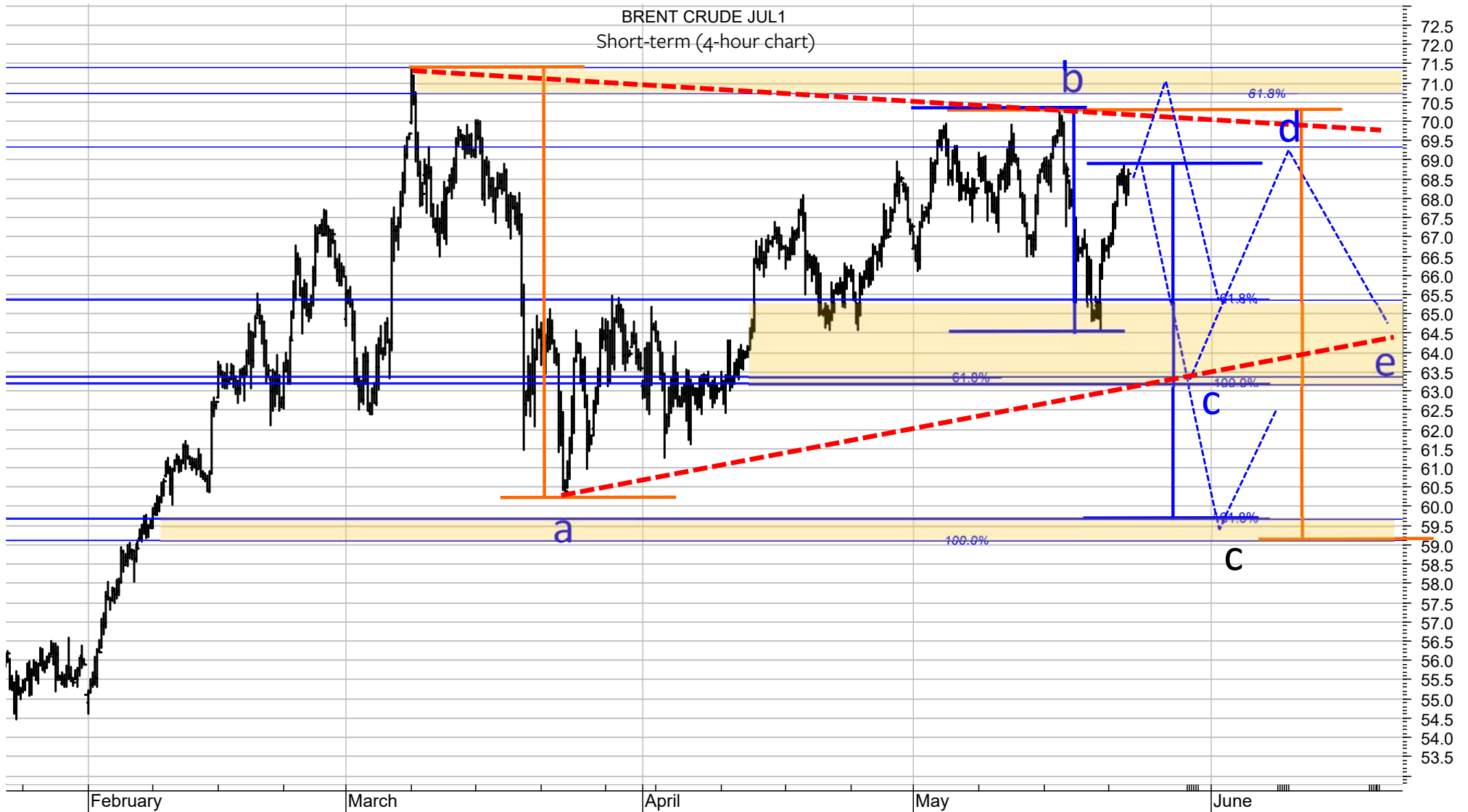
Brent Crude Oil continuous Future (LCOc1 / July 2021)

Brent Crude remains in its long-term uptrend from April 2020. But, after having reached the resistance at 70 it entered a medium-term correction. I still believe the pattern from the high in March is corrective in nature. It is not the resumption of the long-term uptrend to substantially higher levels. Foremost, the divergence between the July 2021 and the June 2023 contract (below right) implies that Brent Oil is likely to resume its correction before it resumes its long-term uptrend. See the details of the correction on the next page.



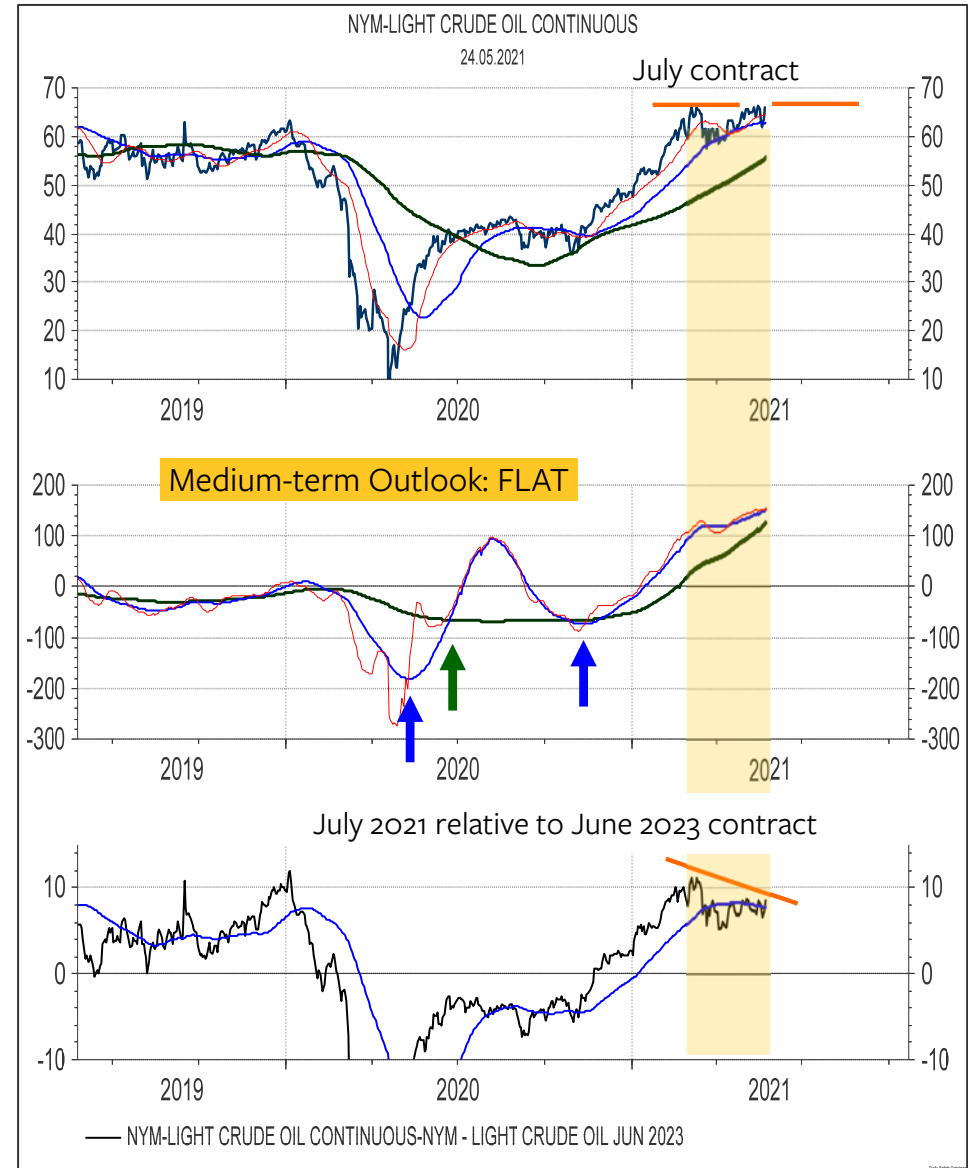
Brent Crude Oil 1st continuous Future (LCOc1 / July contract)

I still believe that Brent Oil is forming a horizontal Triangle a-b-c-d-e (marked blue) or a Flat a-b-c (c is marked black). For the Triangle to continue forming, Brent would have to decline to 63, then to recover to the high 60s and then to terminate the TRIANGLE with Wave e towards 64. For the FLAT to be traced out, Brent would have to decline to 59. The bullish outlook, i.e. the reacceleration of the long-term uptrend, could be signaled only if Brent breaks above 70.50 to 71.50.



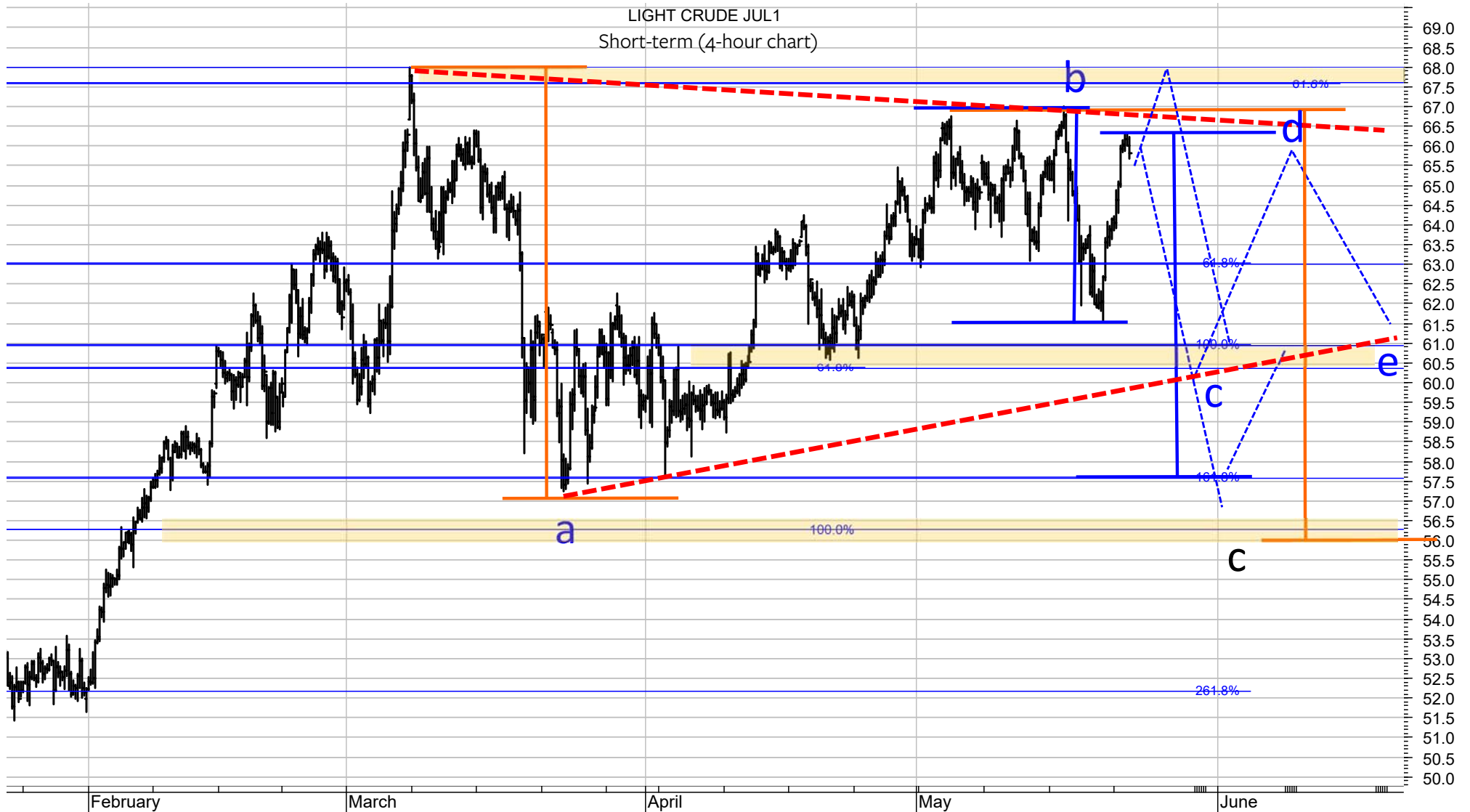
Light Crude Oil-WTI Spot Cushing U\$/BBL continuous Future (CLc1 / July 2021)

Light Crude remains in its long-term uptrend from April 2020. But, after having reached the resistance at 68 it entered a medium-term correction. I still believe the pattern from the high in March is corrective in nature. It is not the resumption of the long-term uptrend to substantially higher levels. Foremost, the divergence between the July 2021 and the June 2023 contract (below right) implies that Light Crude is likely to resume its correction before it resumes its long-term uptrend. See the details of the correction on the next page.



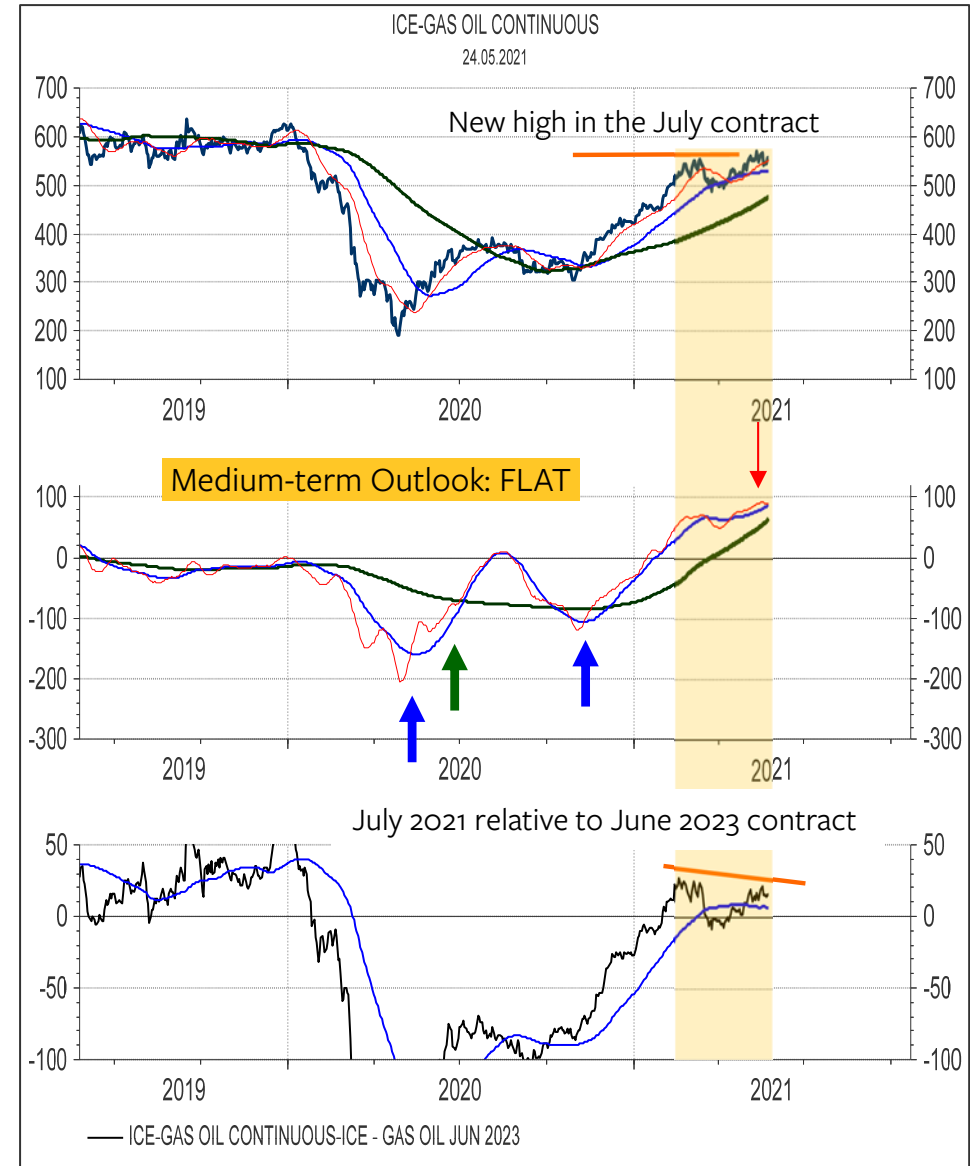
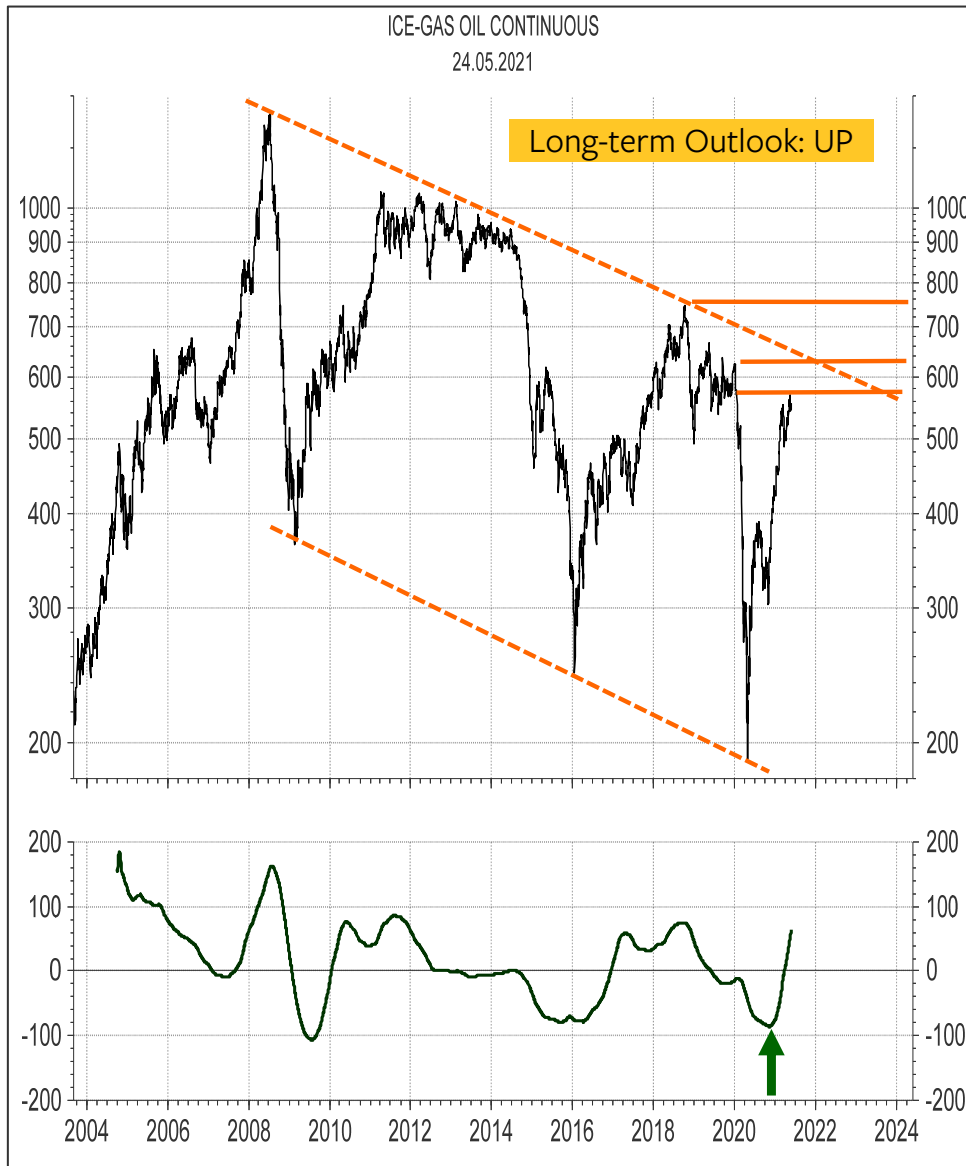
Light Crude Oil 1st continuous Future (CLc1 / July contract)

I still believe that Light Crude Oil is forming a horizontal Triangle a-b-c-d-e (marked blue) or a Flat a-b-c (c is marked black). For the Triangle to continue forming, Light Crude would have to decline to 60.50, then to recover to 66 and then to terminate the TRIANGLE with Wave e towards 62. For the FLAT to be traced out, Light Crude would have to decline to 56. The bullish outlook, i.e. the reacceleration of the long-term uptrend, could be signaled only if Light Crude breaks above 67.50 to 68.



Gas Oil-EEC CIF Cargos NWE U\$/MT continuous Future (LGOc1 / July 2021 contract)

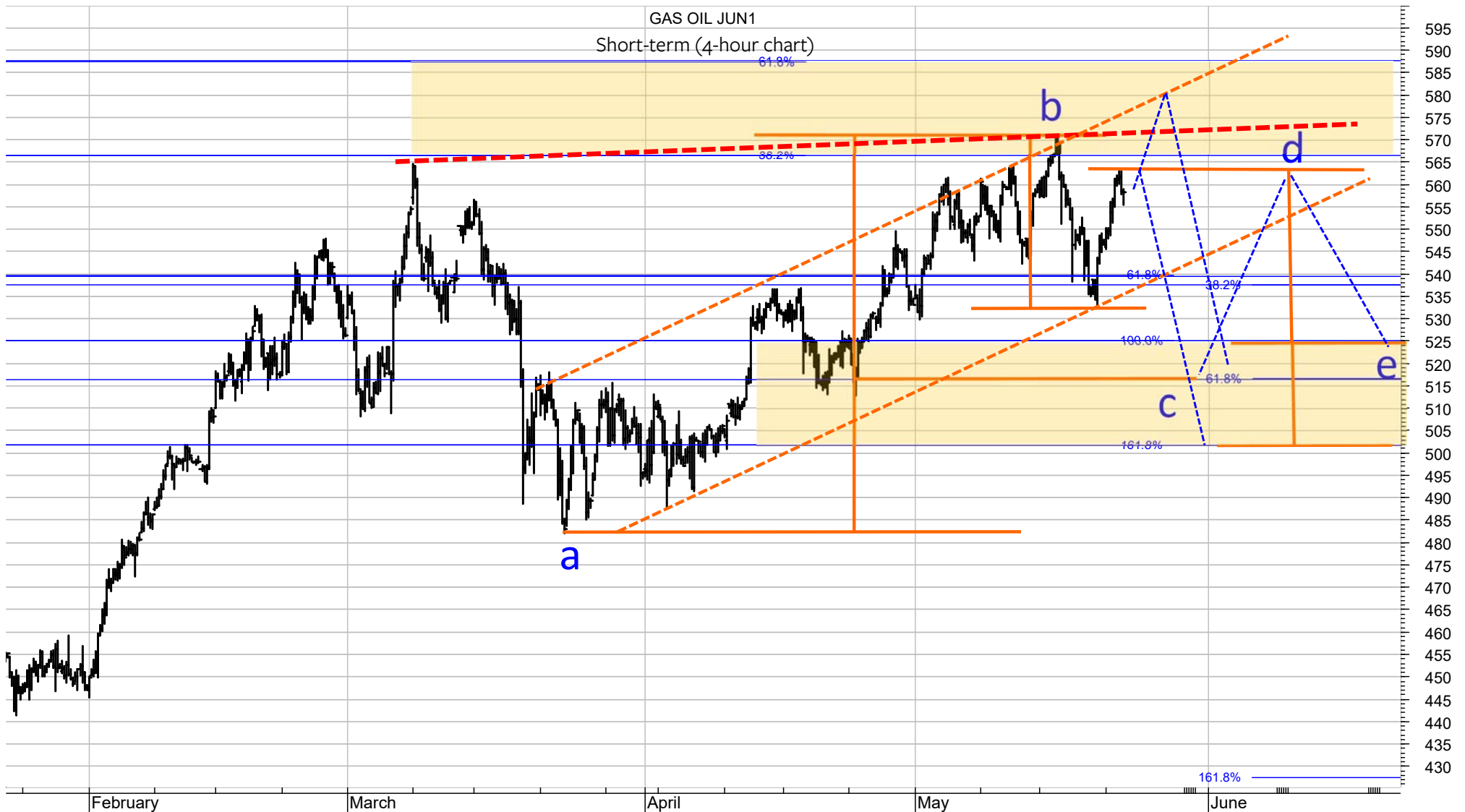
Gas Oil remains in its long-term uptrend from April 2020. But, after having reached the resistance at 570 it entered a medium-term correction. I still believe the pattern from the high in March is corrective in nature. It is not the resumption of the long-term uptrend to substantially higher levels. Foremost, the divergence between the July 2021 and the June 2023 contract (below right) implies that Gas Oil is likely to resume its correction before it resumes its long-term uptrend. See the details of the correction on the next page.



Gas Oil 1st continuous Future (LGOc1 / July 2021 contract)

On 18.5.2021, at 571, Gas Oil registered a slightly higher high above the high from 8.3.2021 at 564.50. But, the higher high was only a marginal higher high and thus the pattern from 8.3.2021 could be labeled as a horizontal Triangle, similar to the patterns in Brent and Light Crude. If the Triangle is the correct interpretation, then Gas Oil should decline towards 515, followed by a rise to 560 and a final correction in Wave e to 525.

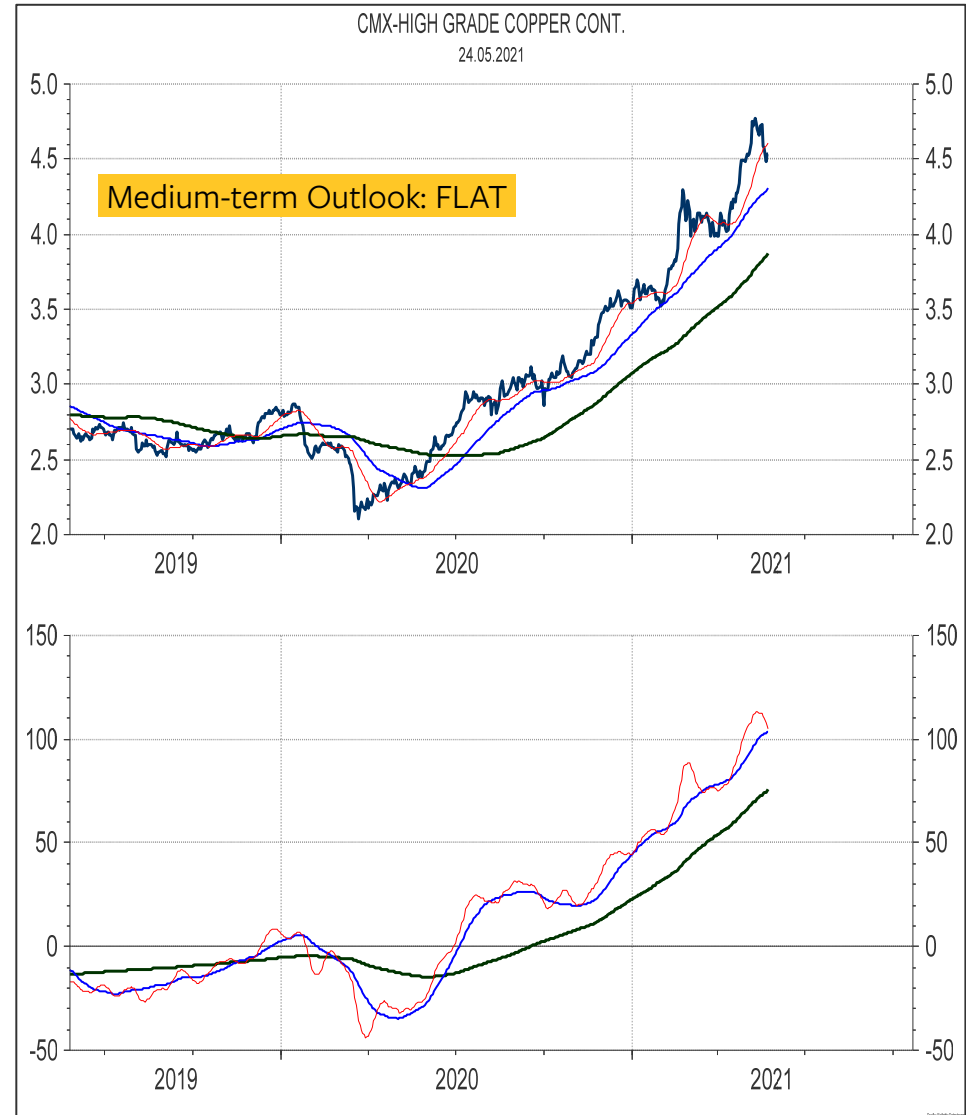
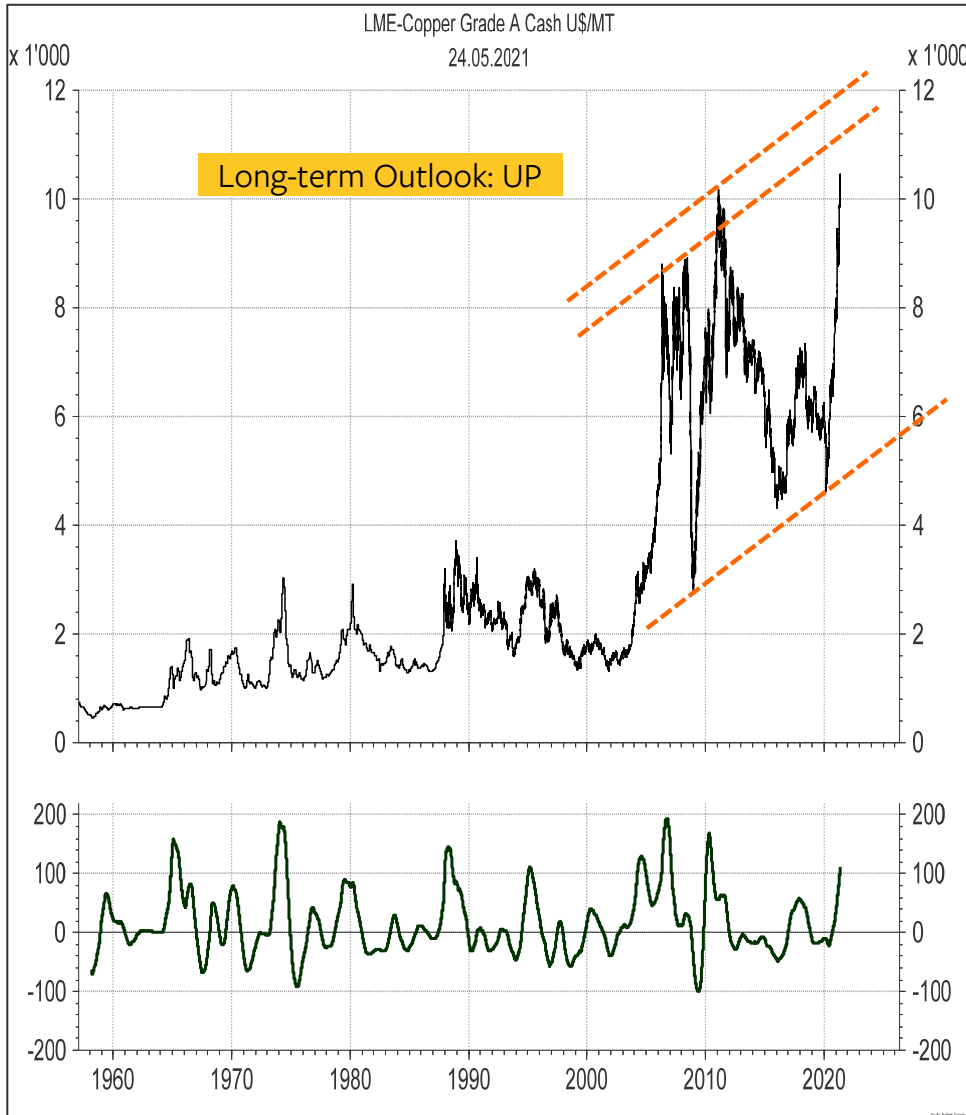
For the higher high in May to be treated as a major breakout, Gas Oil would have to rise above the resistance band between 565 and 590.



Copper Grade A Cash

Copper has entered a short-term correction. The short-term correction could enter medium-term degree if the support at 4.33 to 4.30 is broken. The long-term support is provided by the 144-day moving average, presently at 3.90.

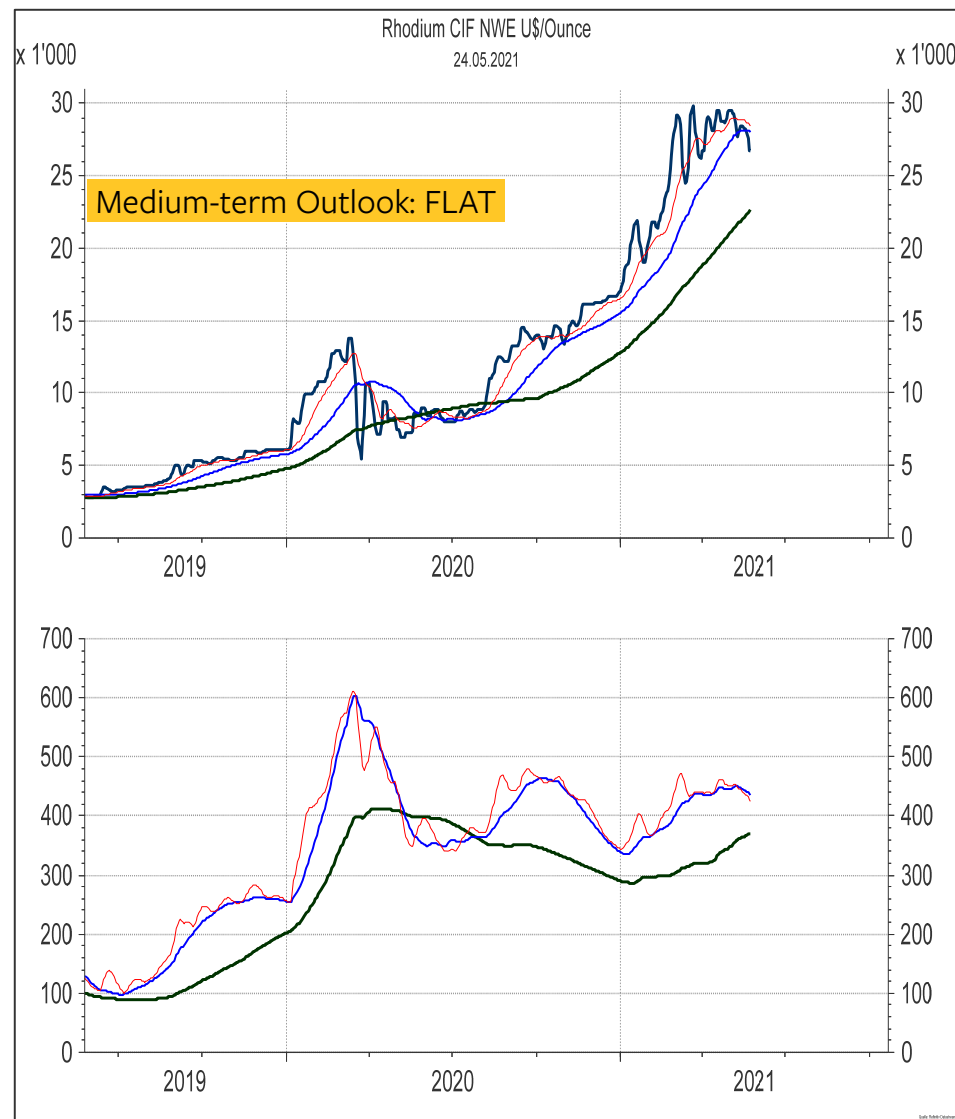
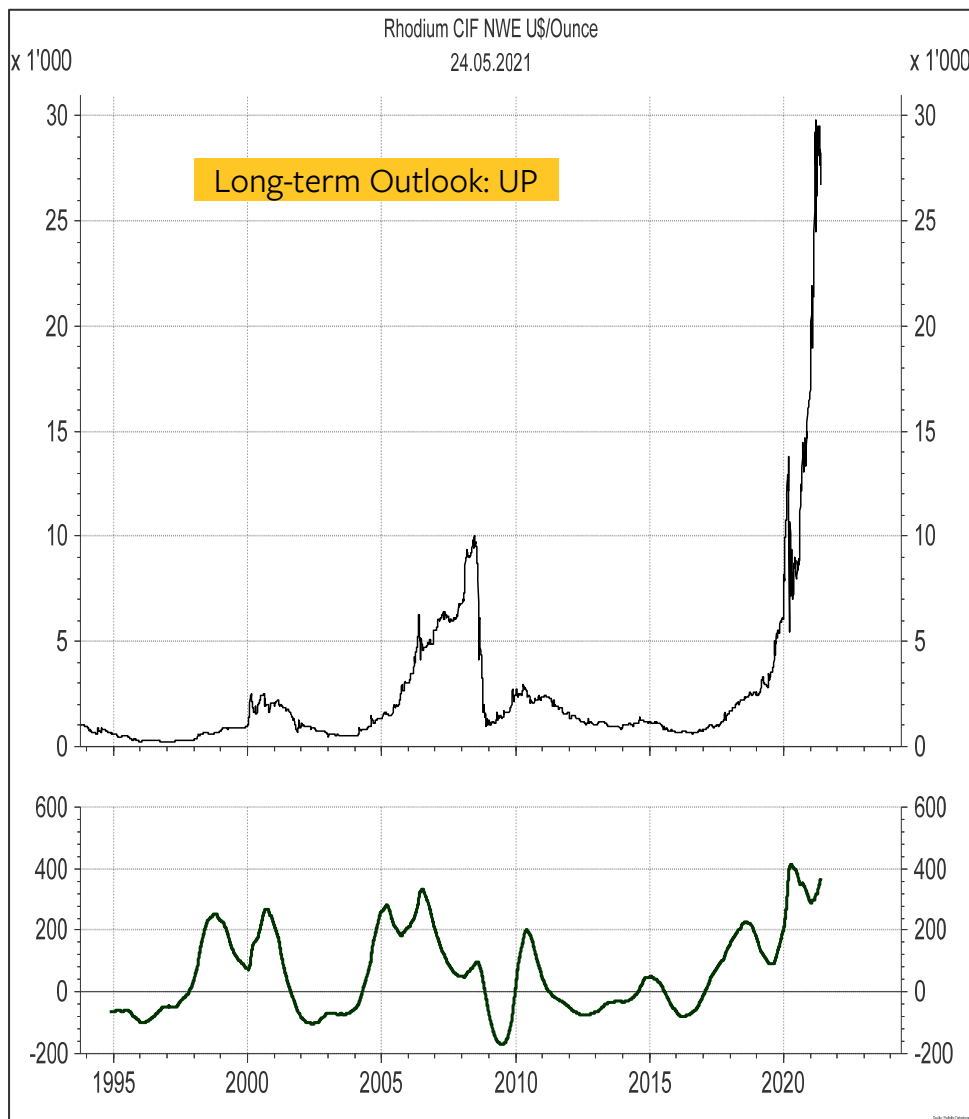
My long-term outlook remains UP and my Medium-term Outlook is downgraded to FLAT.



Rhodium CIF NEW US\$/Ounce

Rhodium entered a consolidation. I will try to figure out if it is forming Wave 4 of the still unfolding long-term uptrend or, if it is part of a bigger topping process.

My long-term outlook remains UP and my Medium-term Outlook is downgraded to FLAT.

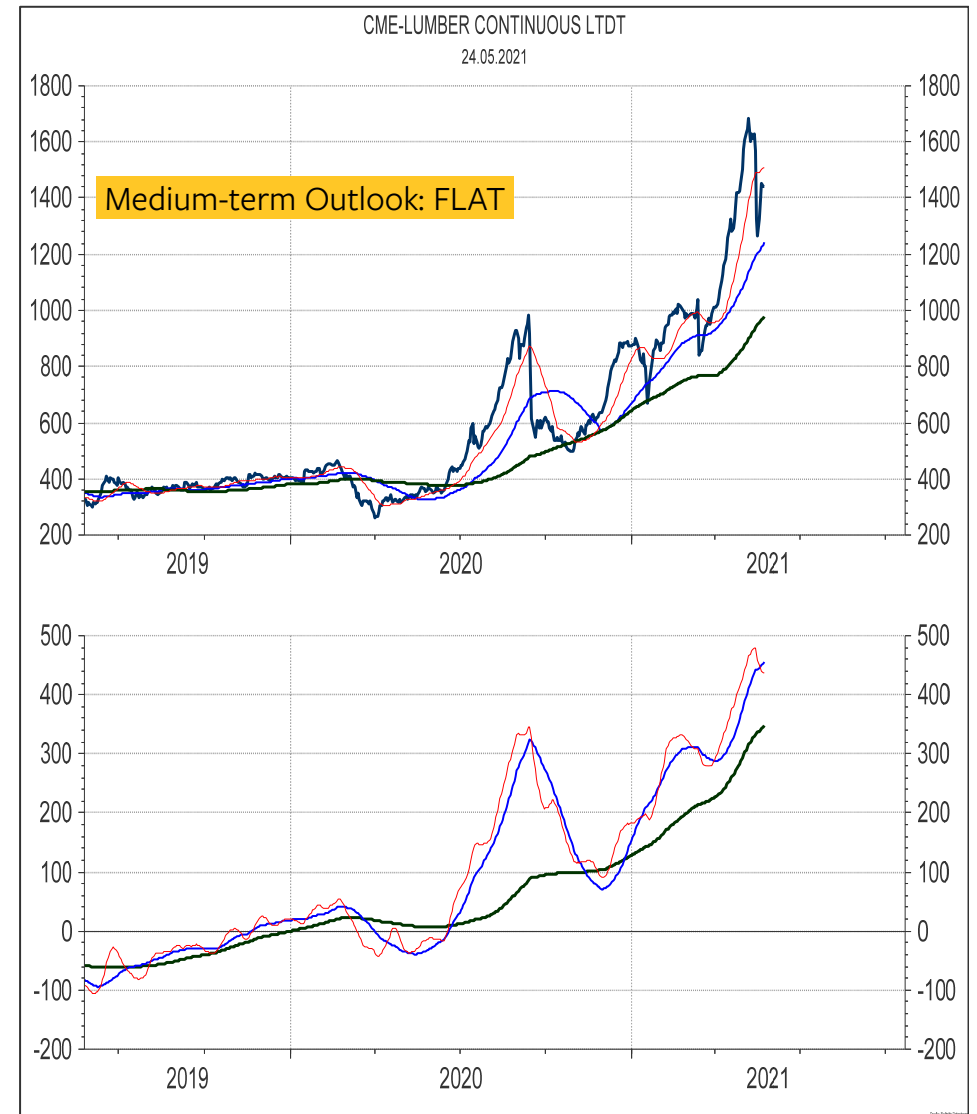
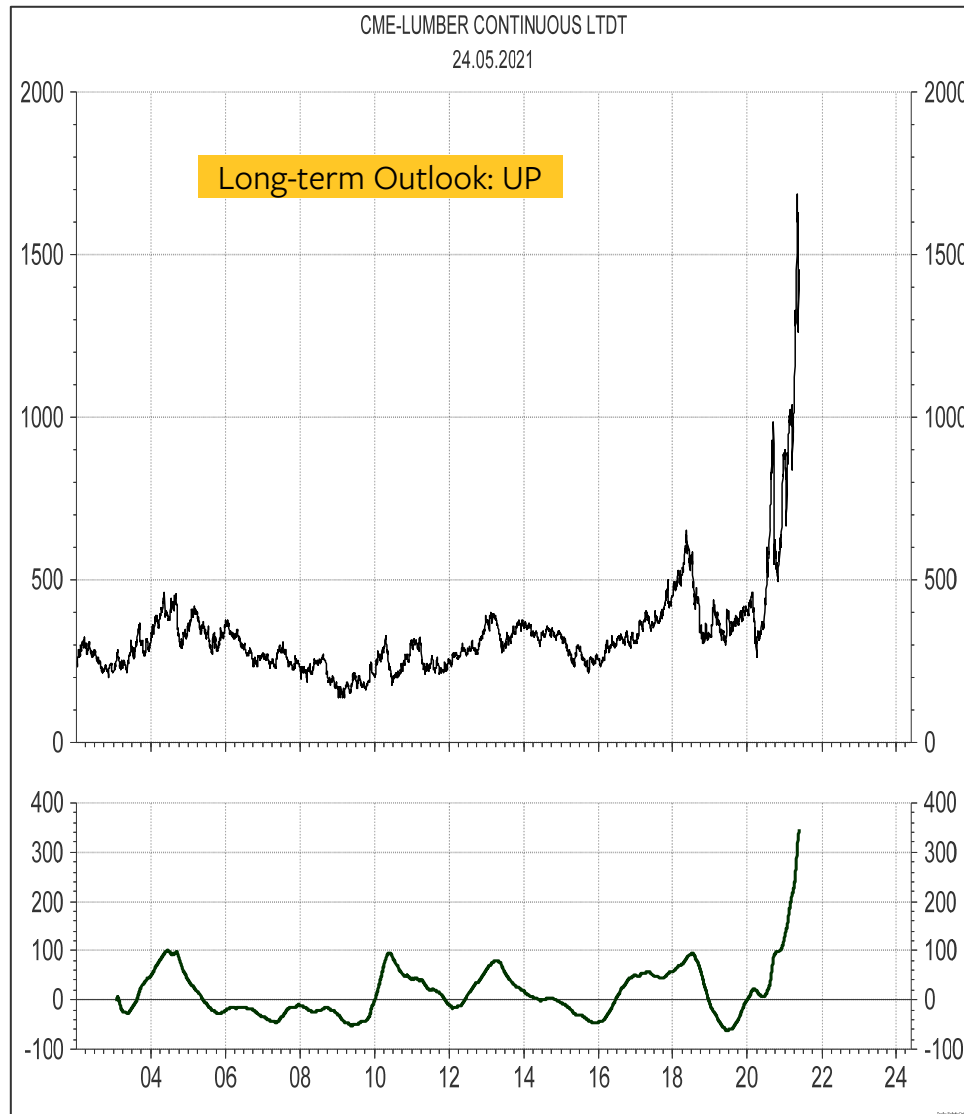


Lumber continuous Future

Following the buying climax to 1700, lumber entered a correction. I will try to figure out if it is forming Wave 4 of the still unfolding long-term uptrend or, if the uptrend has already topped on a long-term scale.

Clearly, a break of the 55-day moving average would stress the bearish outlook.

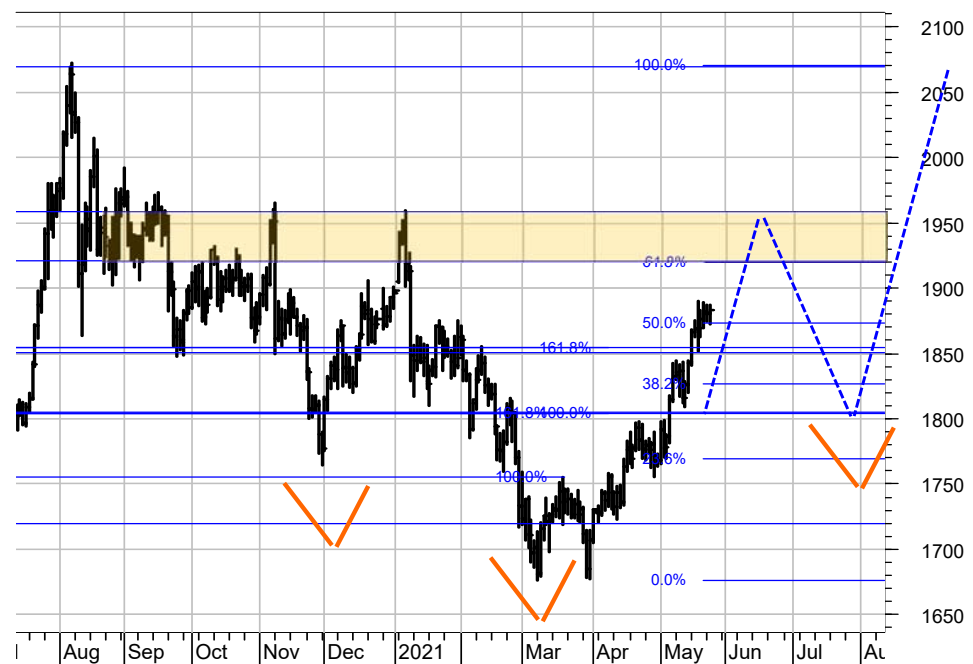
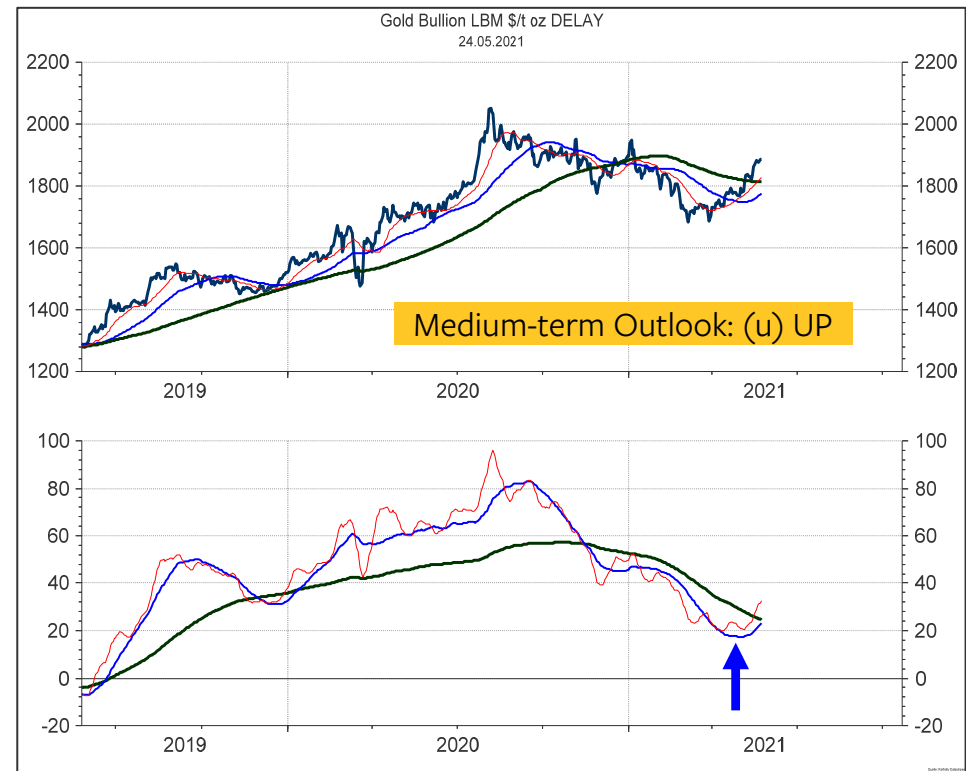
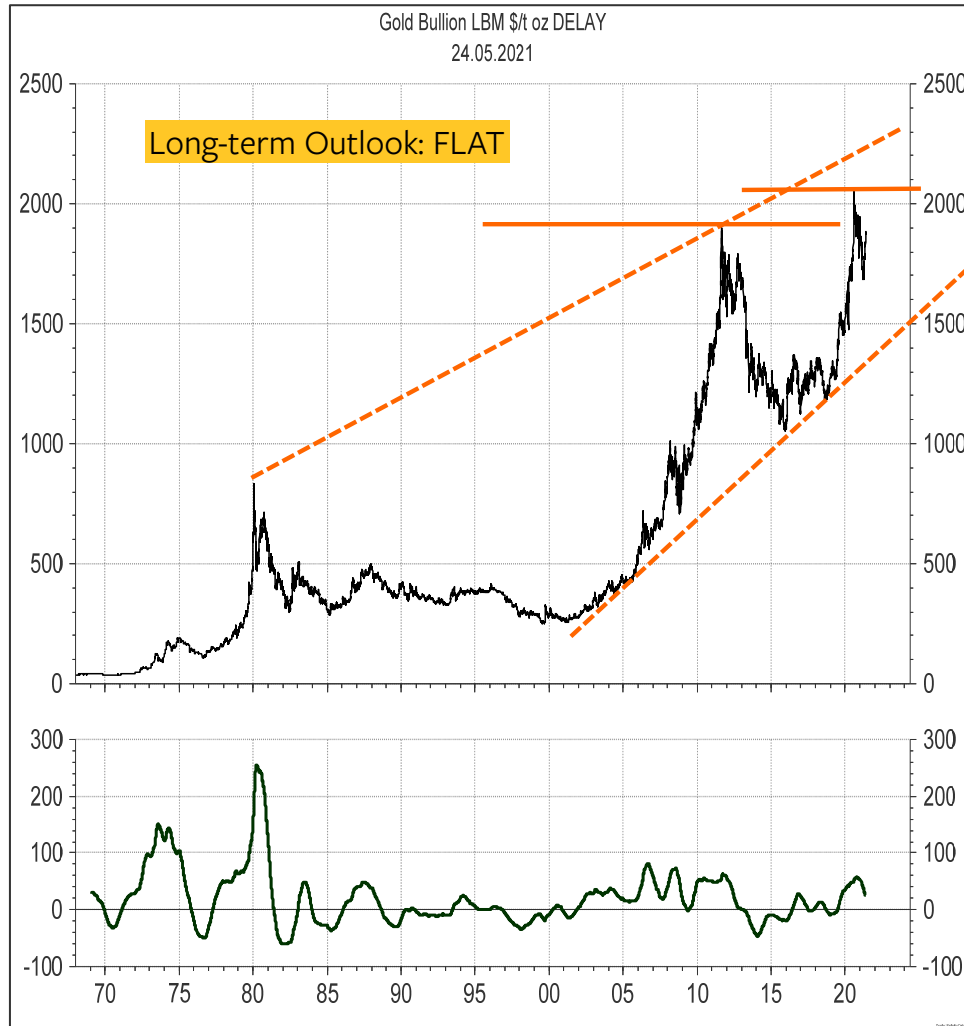
My long-term outlook remains UP and my Medium-term Outlook is FLAT.



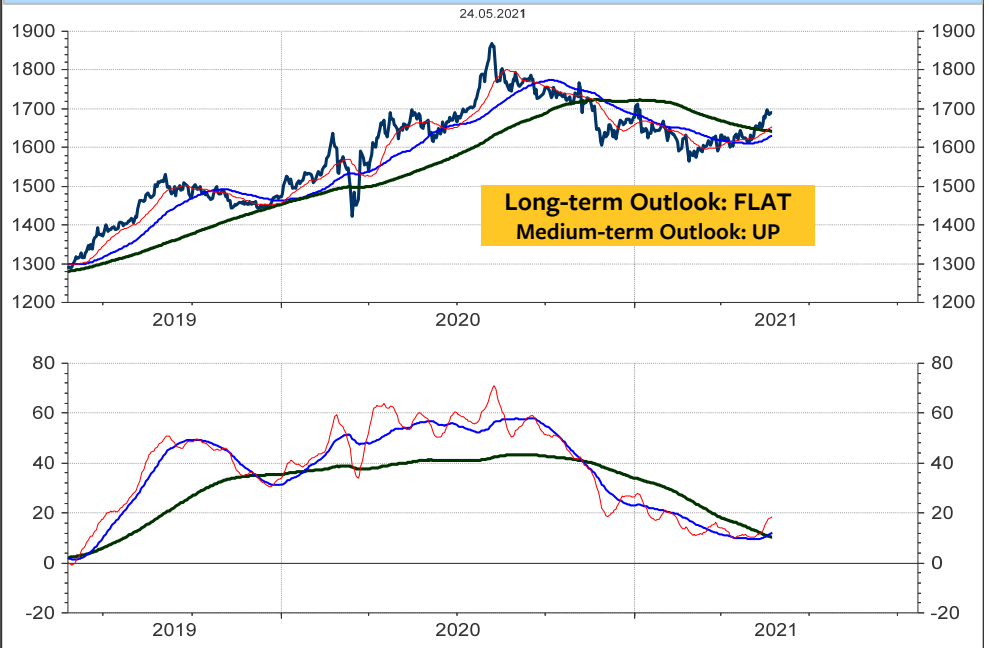
Gold Bullion Spot

Gold has just reached the resistance, which I had projected at 1860 to 1880. A break of this range could signal more Gold strength to 1920 to 1960.

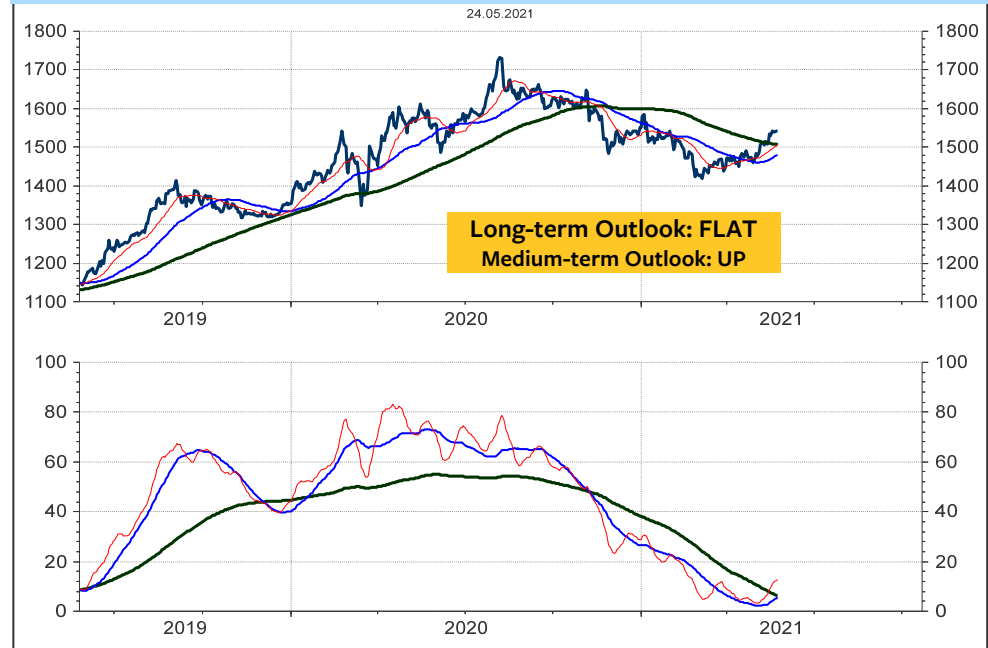
My Medium-term Outlook is moving to UP as Gold is breaking the resistance at 1880. My Long-term Outlook could move to UP if 1920 to 1960 is broken. Then, a rise to the former all-time high is possible.



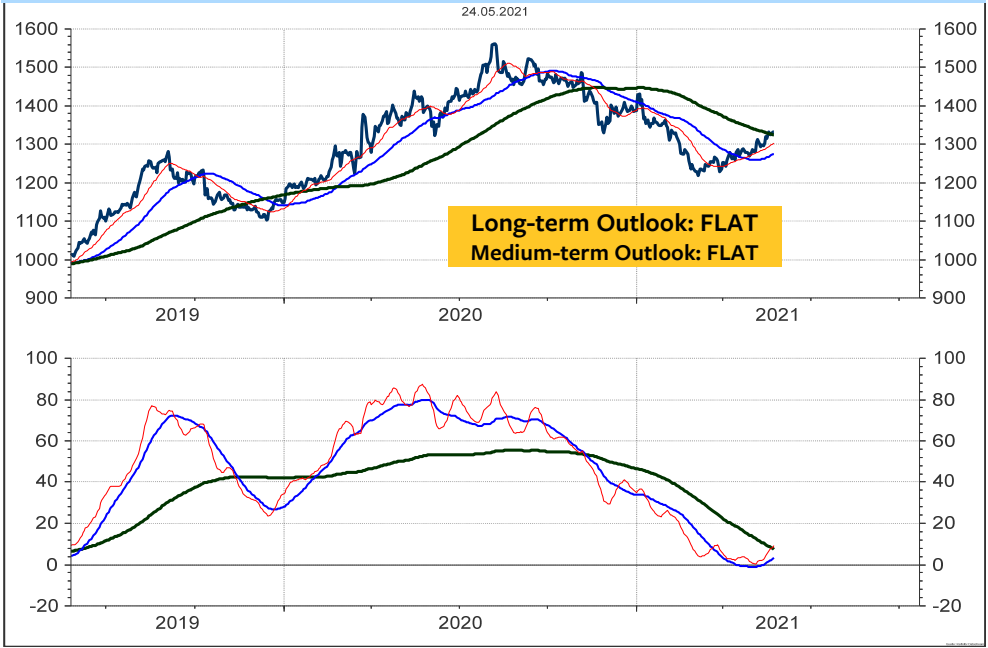
Gold in Swiss franc



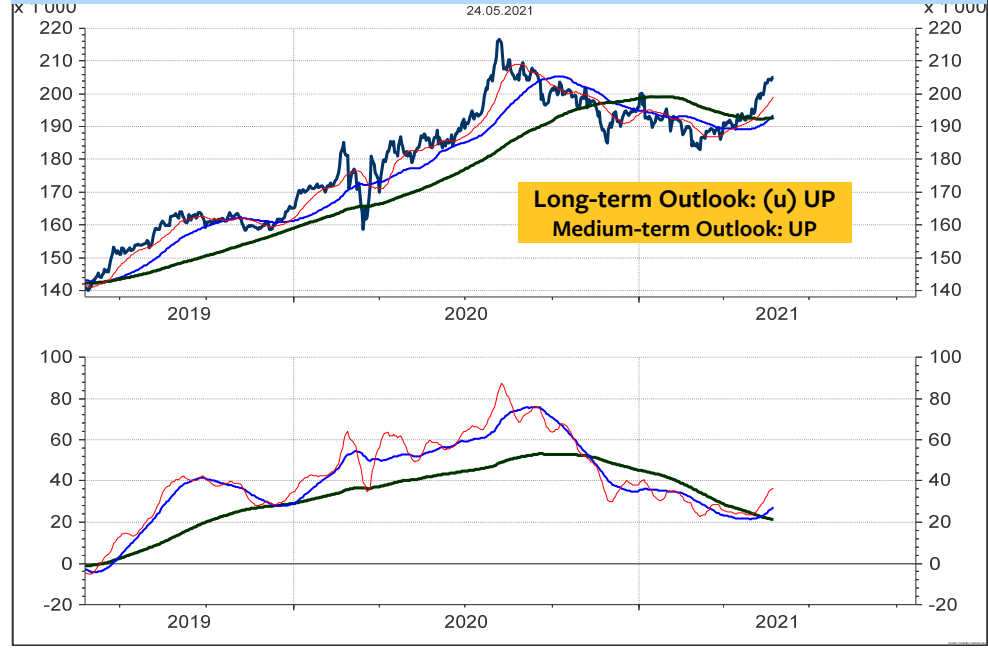
Gold in Euro



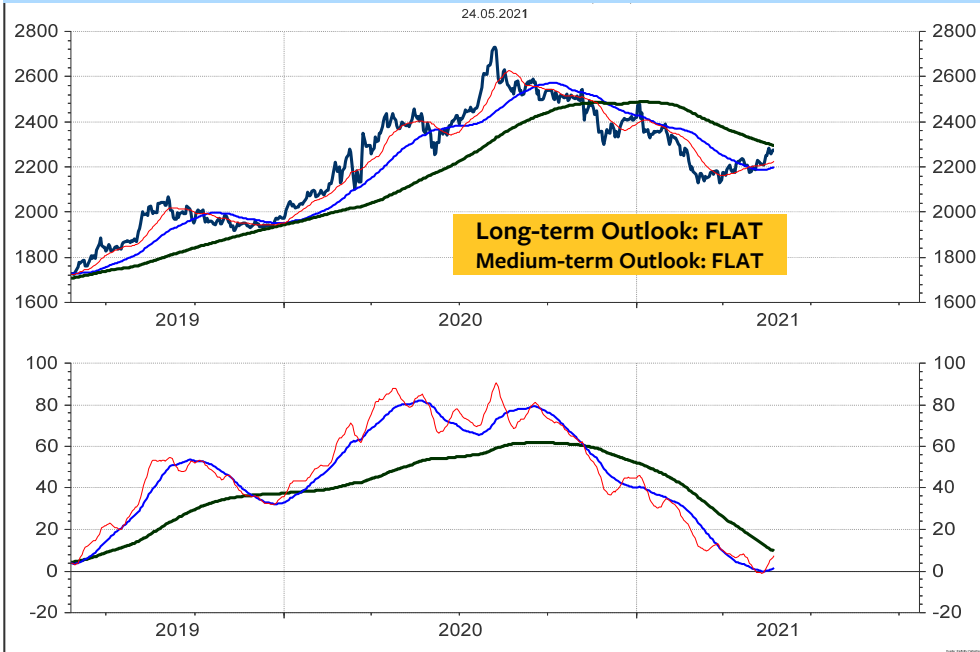
Gold in British pound



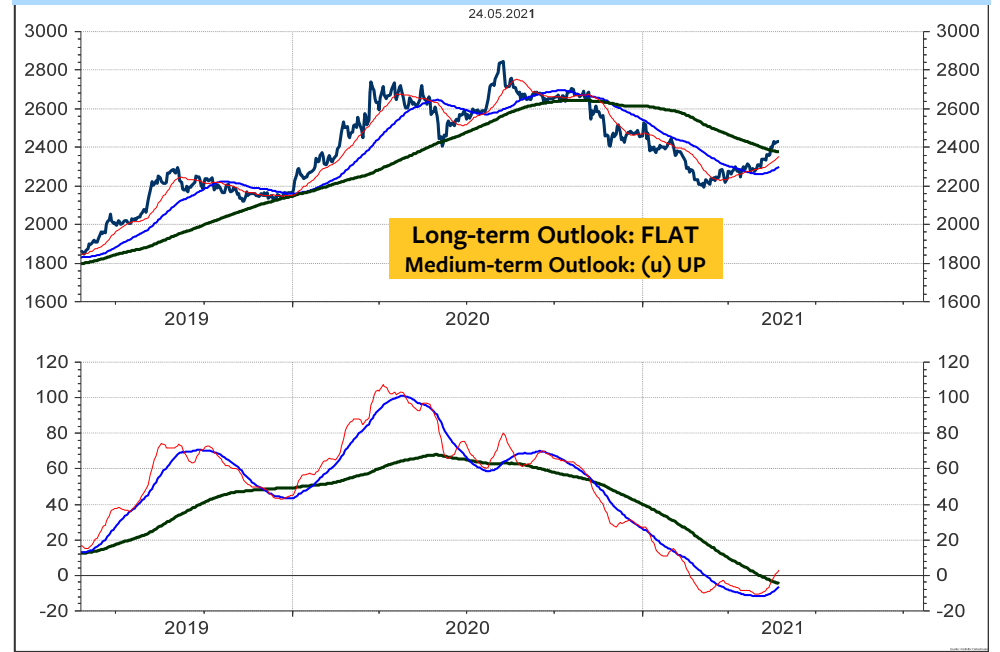
Gold in Japanese yen



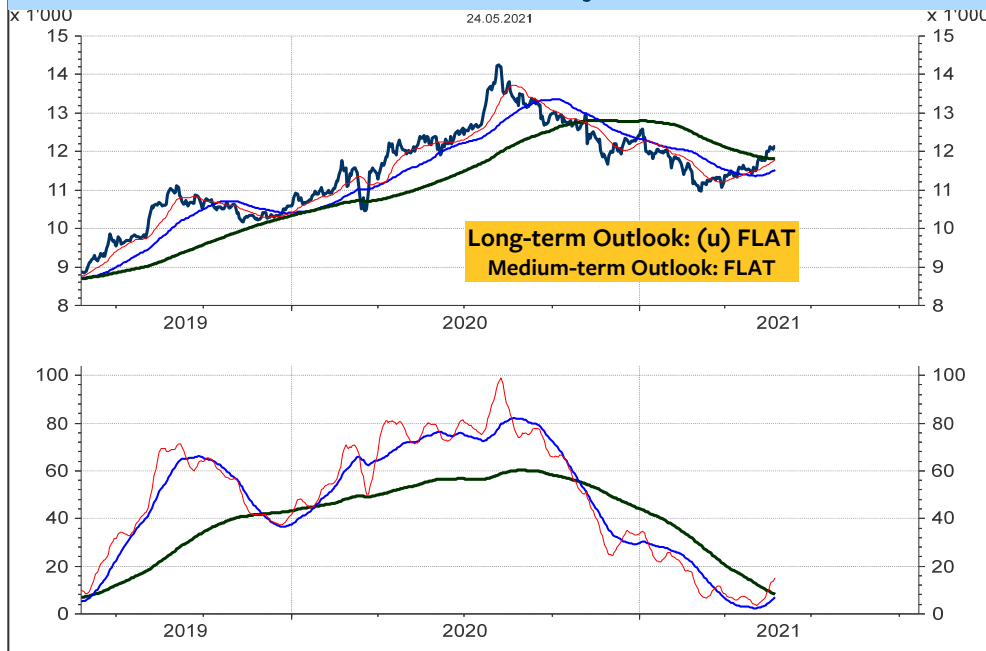
Gold in Canadian dollar



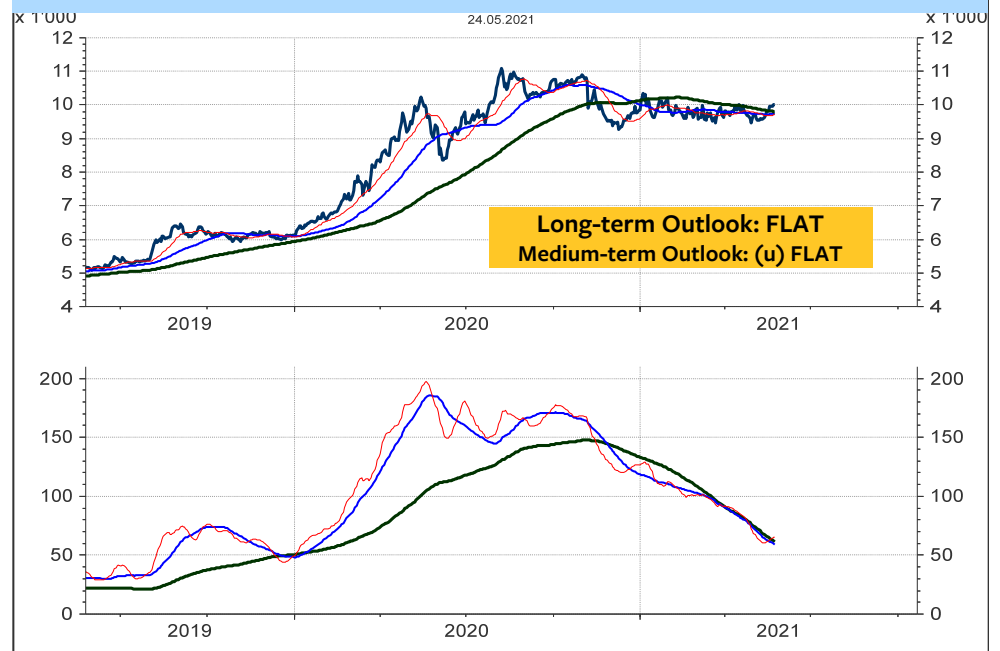
Gold in Australian dollar



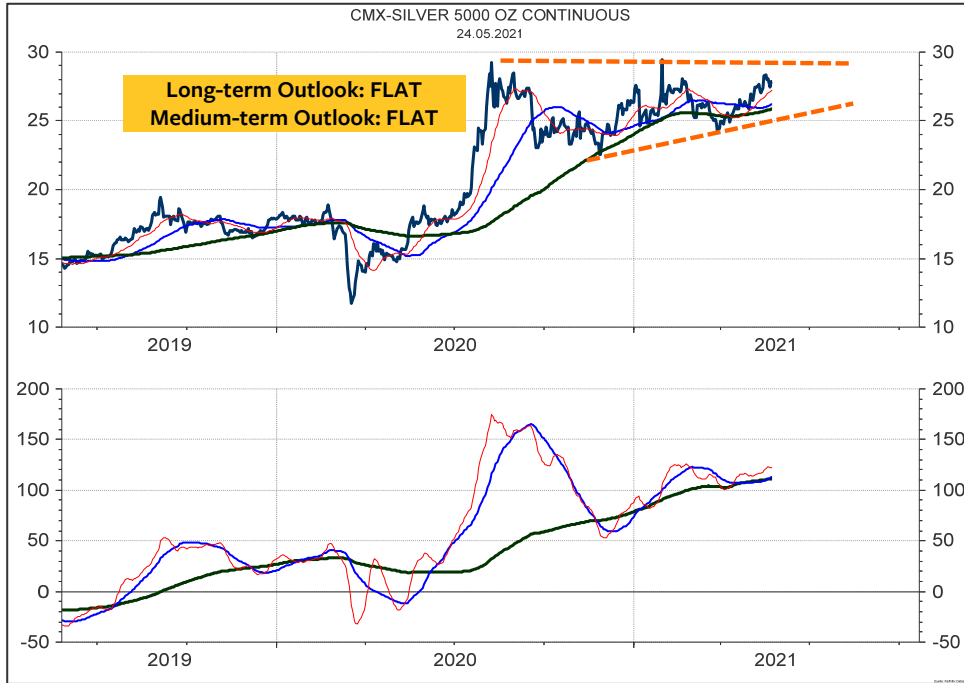
Gold in Chinese yuan



Gold in Brazilian real



Silver



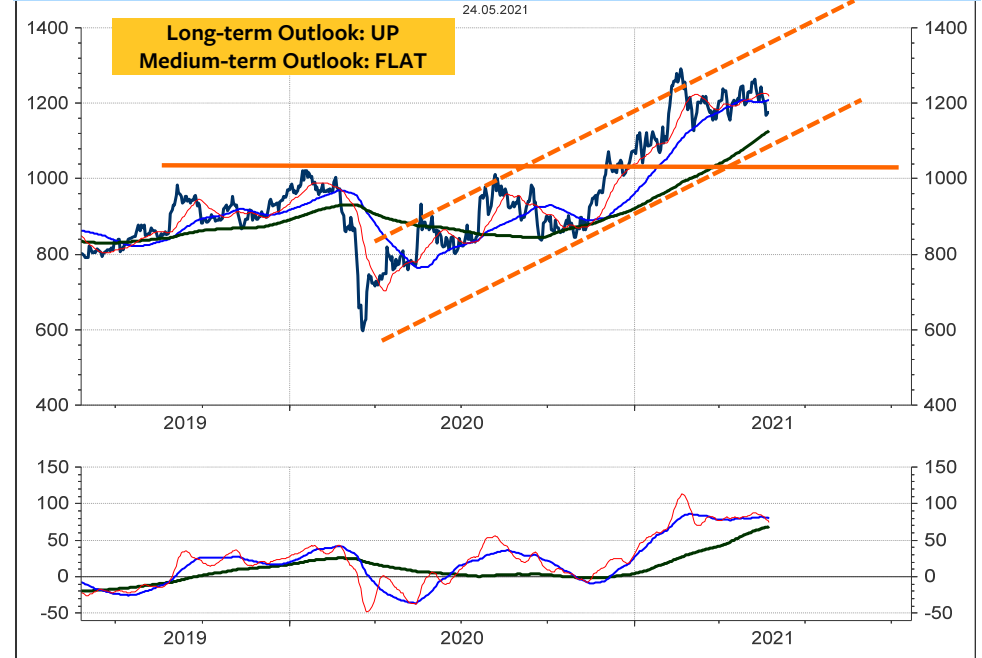
Palladium



Gold relative to Silver

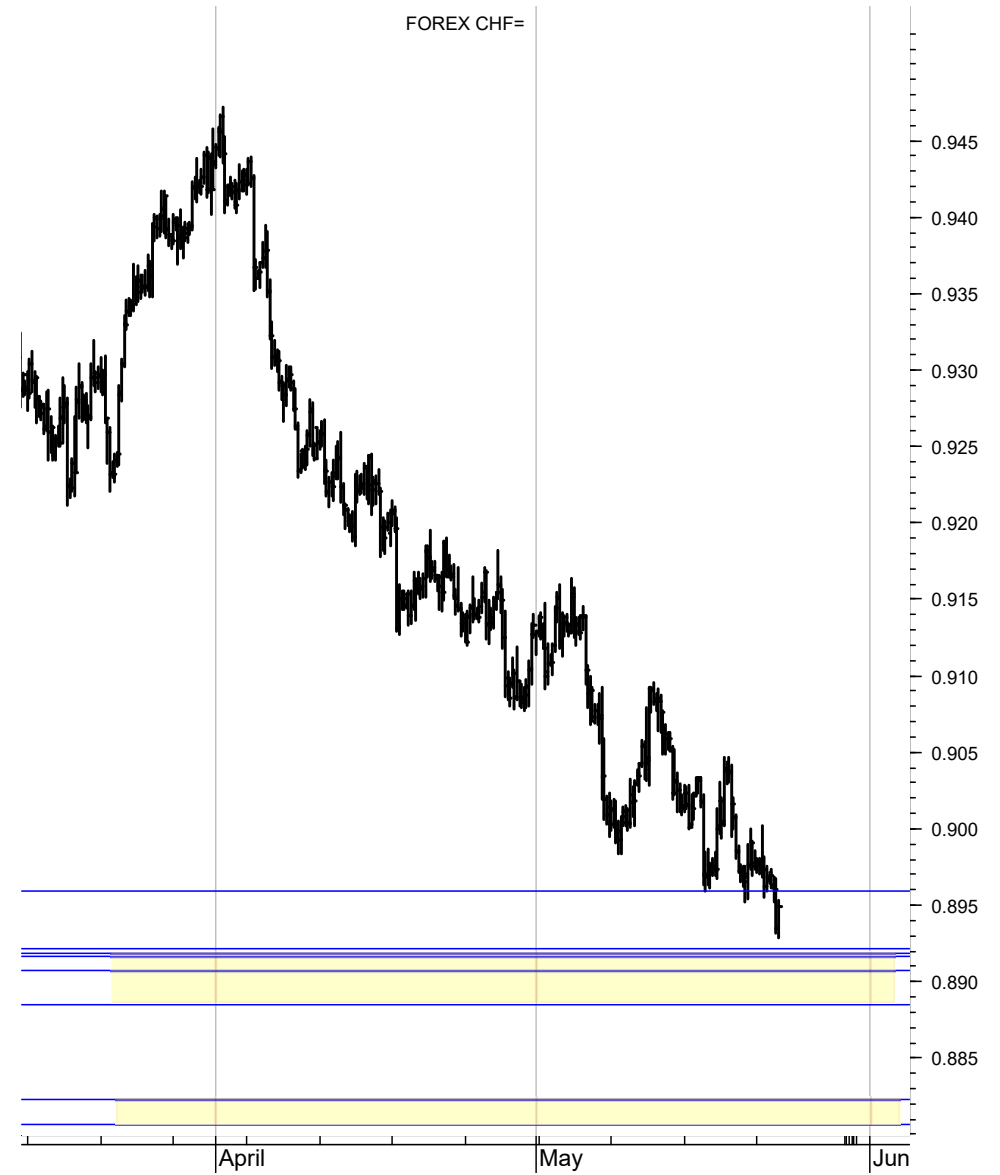
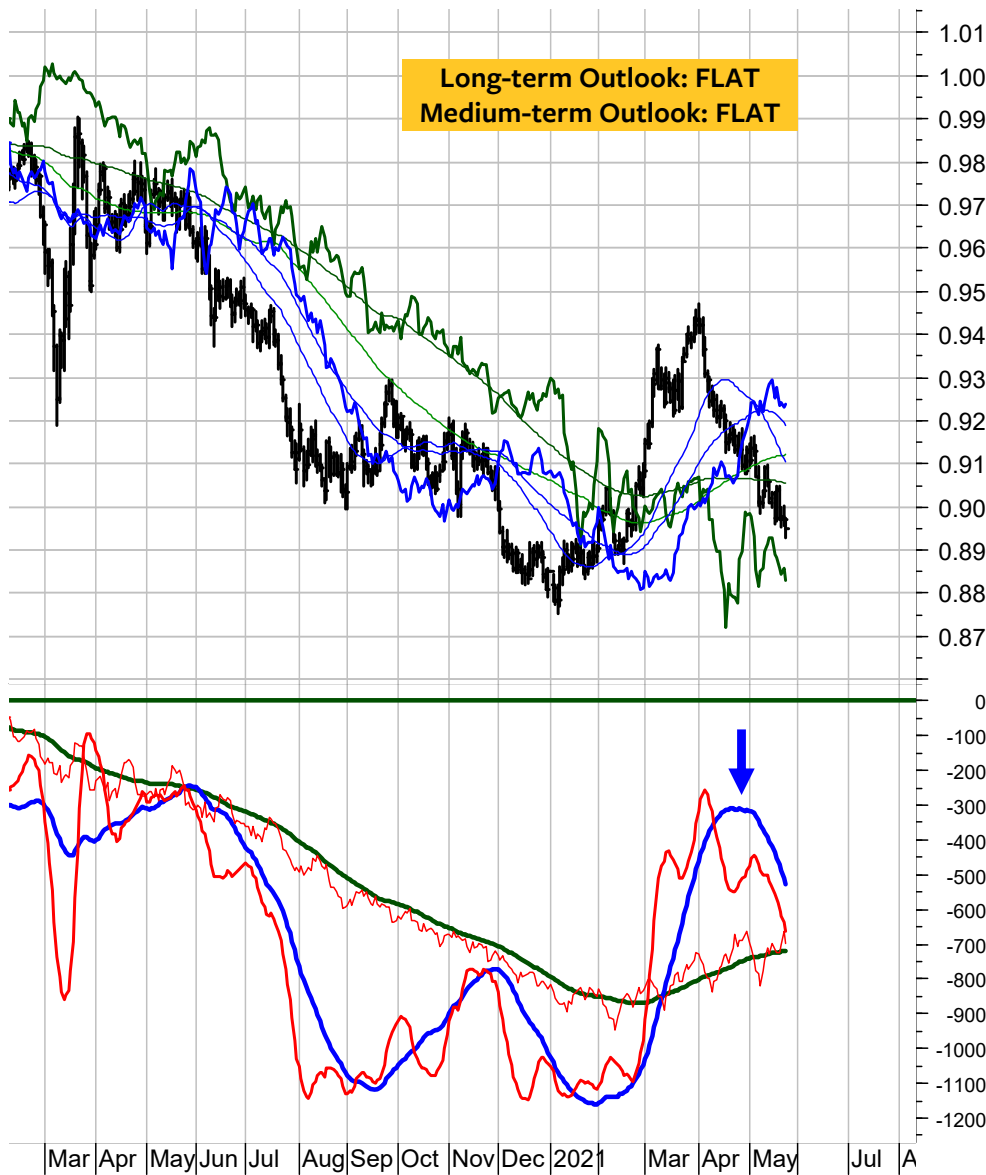


Platinum



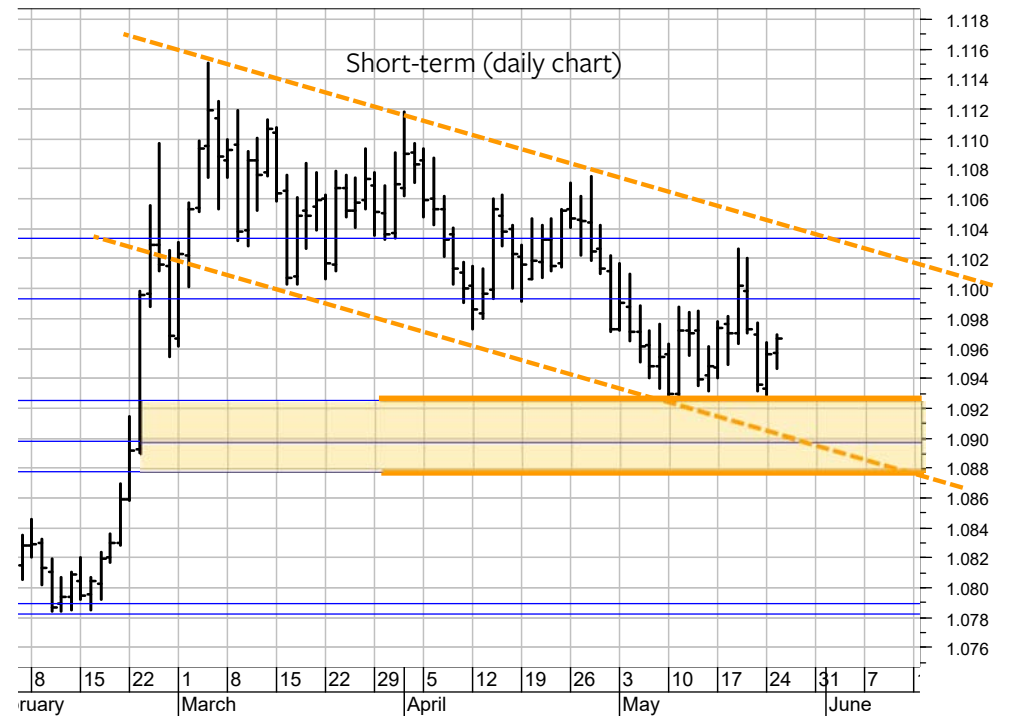
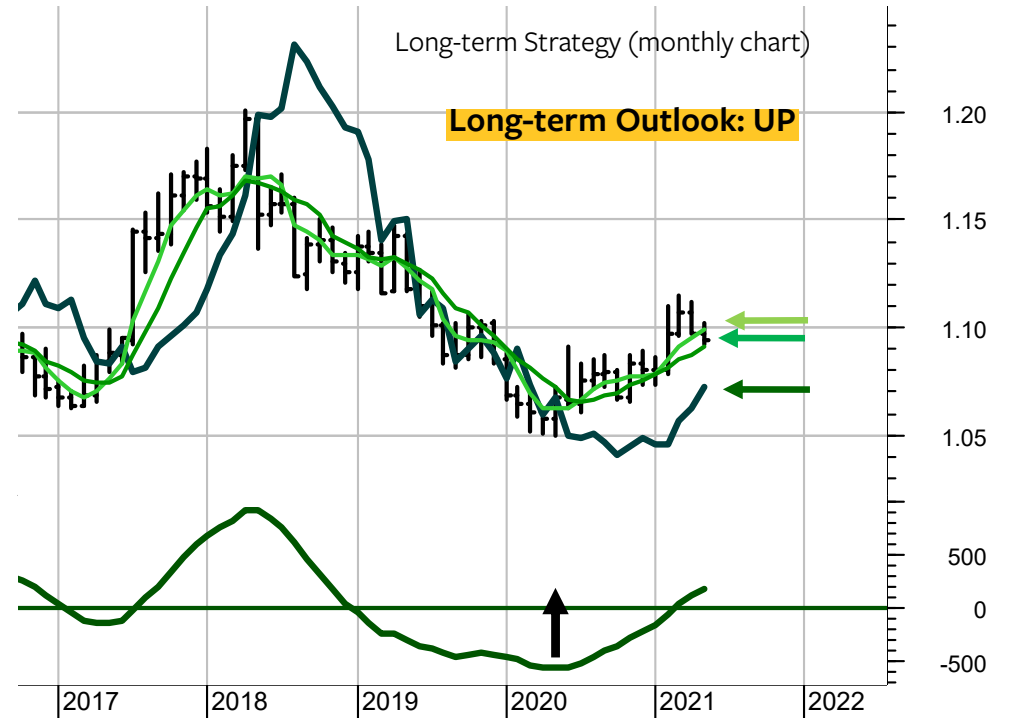
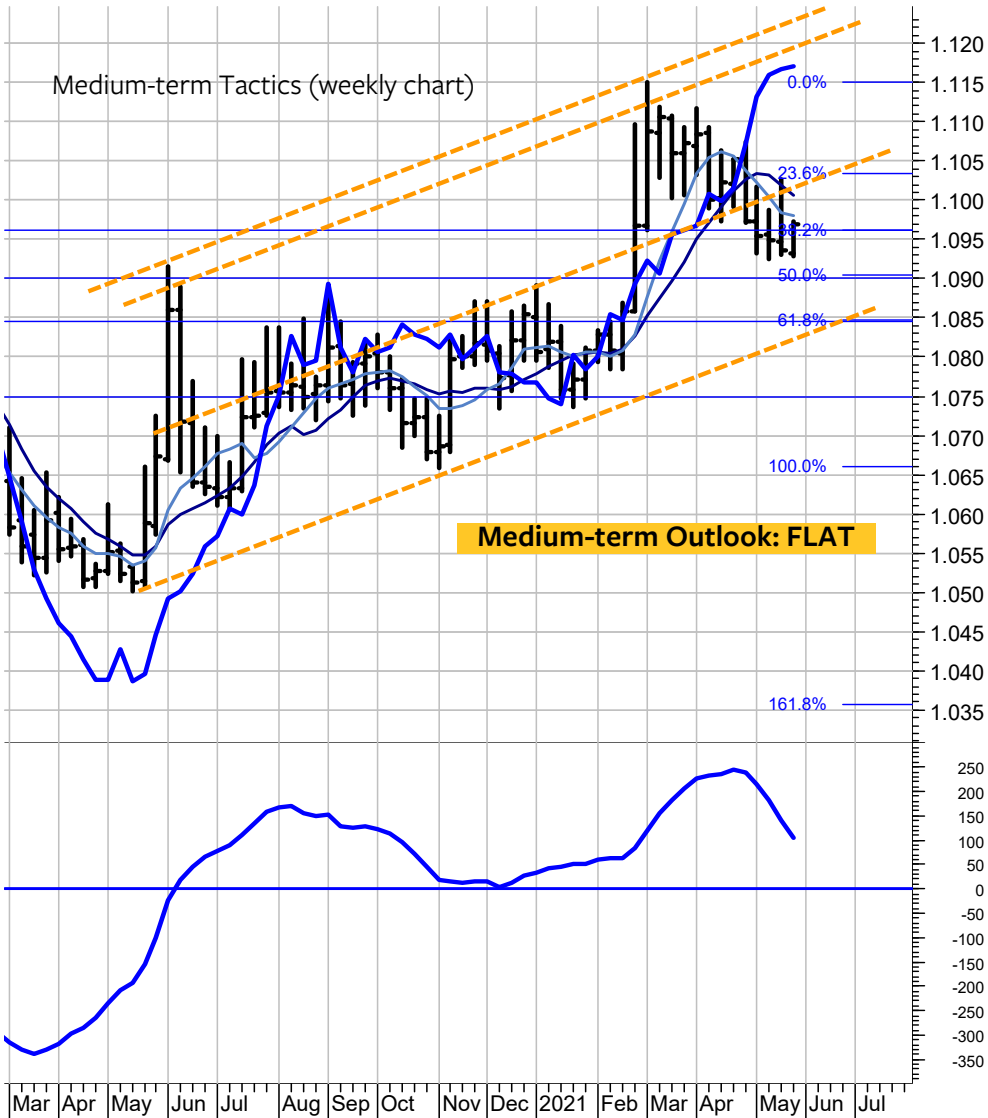
Swiss franc per US DOLLAR

The US dollar is close to the multiple support cluster between 0.8920 and 0.8880. I am watching if the support holds and a new uptrend takes hold.



Swiss franc per EURO

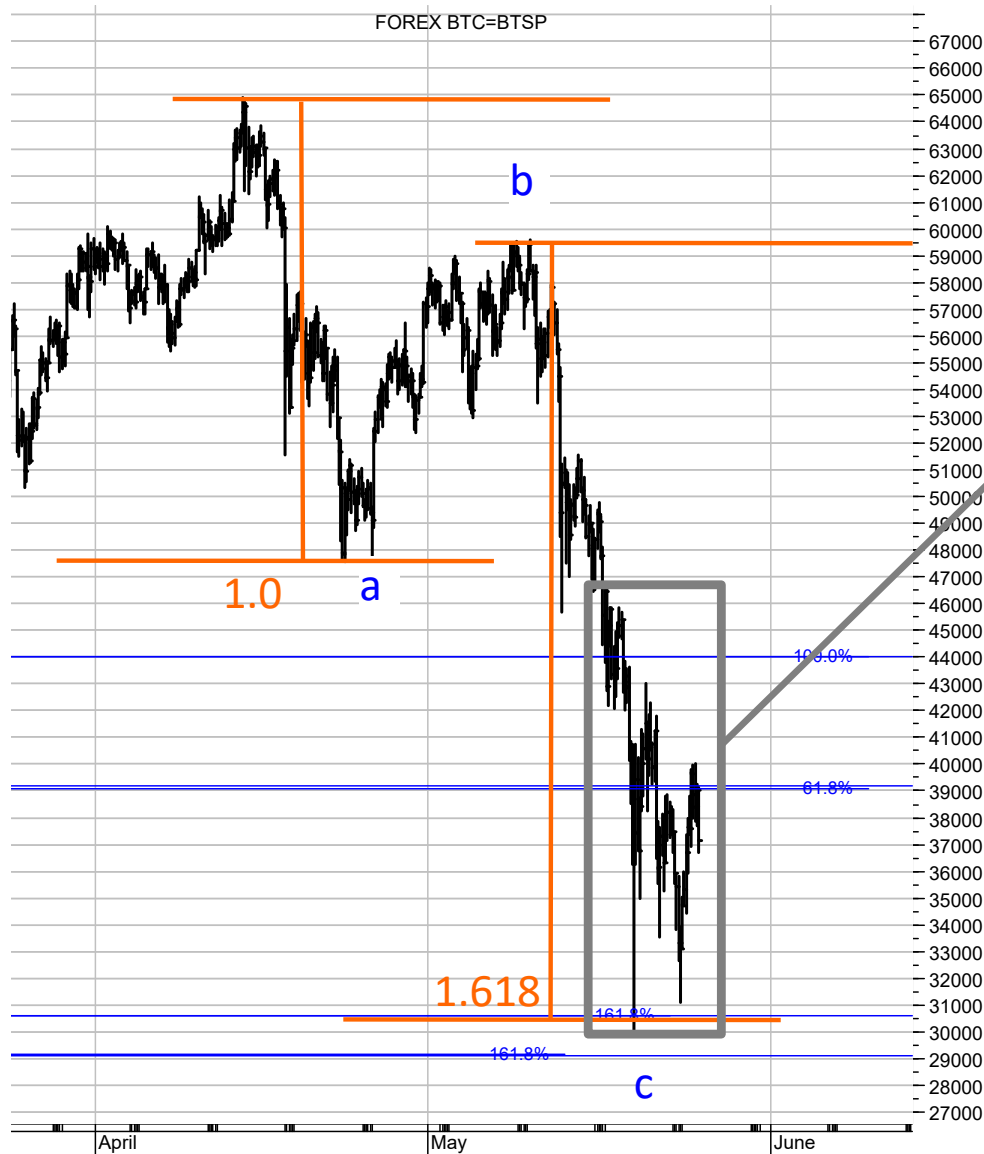
The Euro remains in its downtrend channel from the top in early March. Major supports are at 1.0920, 1.0900 to 1.0880 or 1.0780.



US dollar per BITCOIN

Last week, I stated: “The question is if the high in April at 65k was the top of Wave III or Wave V? If it was Wave V, then the present decline could be the bursting of the bubble and pull the Bitcoin down below 30k.”

The pattern in the Bitcoin from the high in April can be labeled as a corrective a-b-c in which Wave c was exactly 1.618 times the length of Wave a at 29k. The key levels to watch are 29k and 24k, a break of which would signal a decline to the range between 20k and 10k. For a bullish signal, the Bitcoin must rise above 39.5k and 44k. The inset chart shows the support and resistance levels (marked blue), a break of which would trigger new buy or sell signals.



US dollar per ETHEREUM

Last week (at 3370), I stated: “The bearish scenario: 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.”

The chart below makes it obvious that the bubble in the Ethereum has peaked. At 1700, the decline from the high on 12.5.2021 has retraced quite exactly 61.80% of the previous bubble, which was built from December 2018 to May 2021. Moreover, the rebound off this mega support 1700 has retraced exactly 38.20% of the May collapse. Clearly, the resistance levels to watch (buy) are 2800, 3030 and 3400. The supports are 1950 and 1700.



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Sources

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Explanations

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

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