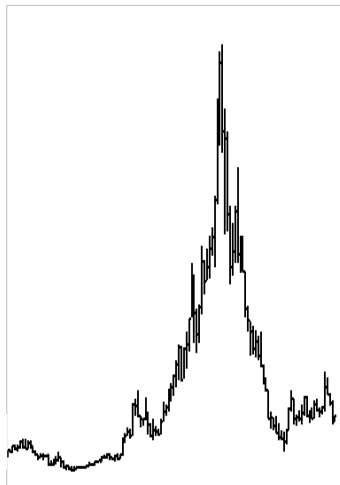


GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

31st May 2021 / Issue 2021 #21

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. But, it appears that these corrections could be followed by another medium-term upleg.

The Swiss Market Index SMI is testing the mega resistance between 11300 and 11800. The Equally Weighted Swiss Stock Market Index could be forming a Wedge with a top likely between 148.50 to 150.50. An immediate break upwards in the Swiss stock market indices above these resistance levels would come rather as a surprise. The long-term uptrend could well break upwards later in the year but, a medium-term correction is more likely from these resistance levels.

Not much has changed on the table at right. Most outlook ratings remain UP long term and medium term. It will be interesting to see which stock market(s) will take over the lead once the outperformance of the US stock market terminates. Because of the extremely high weight of the MSCI USA in the World Index constituent countries, I am working on an additional equity allocation model, which uses the Equally Weighted World Index as Benchmark for the country indices relative performance. For now, USA remains overweight.

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 Switzerland	UP	UP	UNDERWEIGHT SWITZERLAND	UNDERWEIGHT SWITZERLAND	See chart.
MSCI USA	UP	UP	OVERWEIGHT USA	OVERWEIGHT USA	See chart.
MSCI EMU	UP	UP	UNDERWEIGHT EMU	NEUTRAL	
MSCI Japan	UP	FLAT	UNDERWEIGHT Japan	UNDERWEIGHT Japan	
MSCI Emerging Markets	UP	FLAT	UNDERWEIGHT EM	UNDERWEIGHT EM	
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	NEUTRAL	Medium-term upgrade pending.
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	Forming a Head and Shoulder Top.
MSCI Czech Republic	UP	UP	NEUTRAL	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	UP	UP	UNDERWEIGHT DENMARK	NEUTRAL	
MSCI Finland	UP	UP	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND	
MSCI France	UP	UP	UNDERWEIGHT FRANCE	NEUTRAL	
MSCI Germany	UP	UP	UNDERWEIGHT GERMANY	NEUTRAL	Relative medium-term downgrade pending.
MSCI Greece	UP	UP	UNDERWEIGHT GREECE	NEUTRAL	Relative medium-term downgrade pending.
MSCI Hong Kong	UP	(u) UP	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	Medium-term upgrade to UP.
MSCI Hungary	UP	UP	NEUTRAL	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	(u) FLAT	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	Medium-term upgrade to FLAT.
MSCI Poland	UP	UP	UNDERWEIGHT POLAND	(u) NEUTRAL	Relative medium-term upgrade to NEUTRAL.
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	

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.

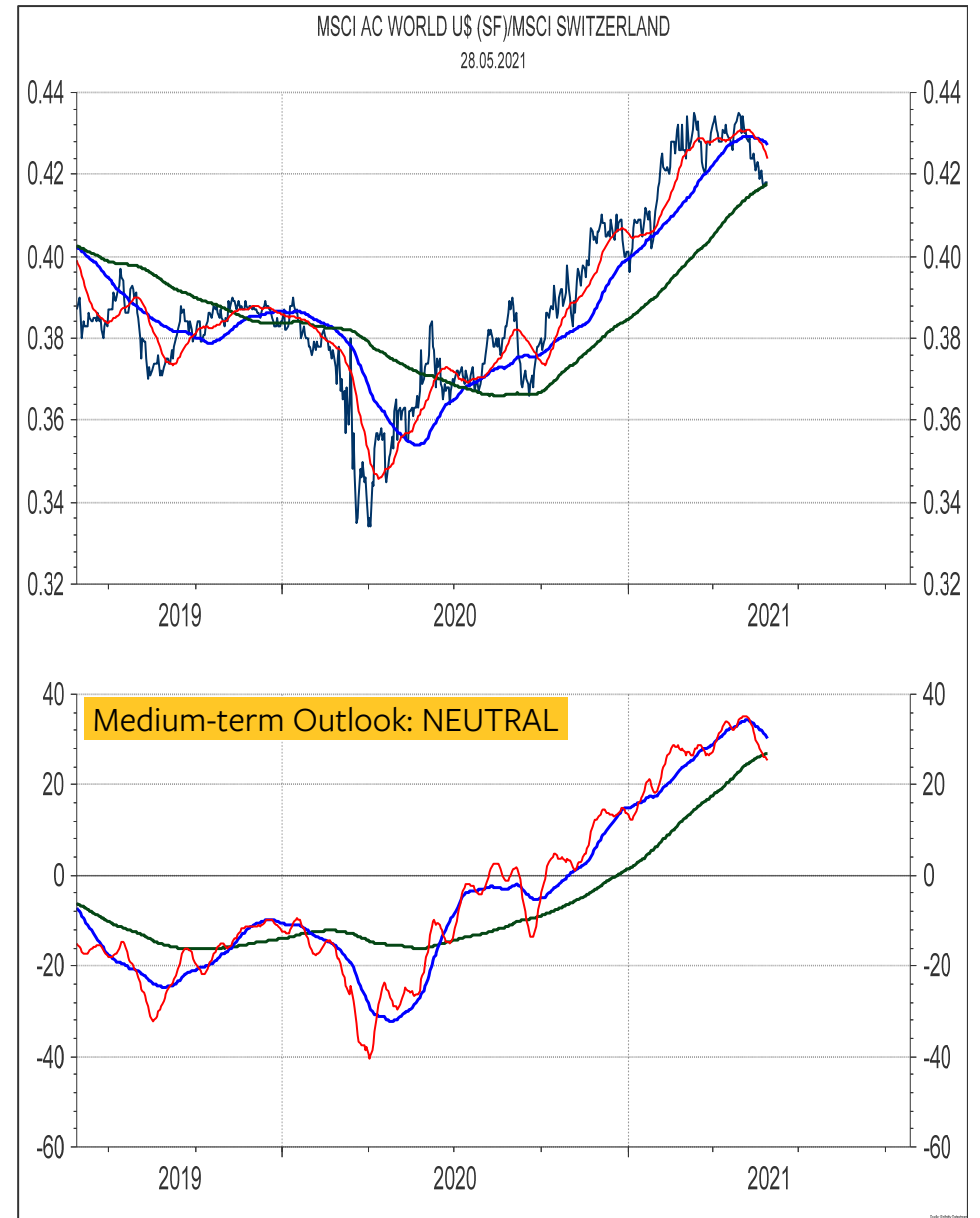
The MSCI Switzerland has managed to rebound relative to the MSCI World Index, measured in Swiss franc. It has rallied to test the declining 144-day moving average. This is why the MSCI World Index in Swiss franc is rated medium-term NEUTRAL relative to the MSCI Switzerland (next page). Once the World Index moves to UNDERWEIGHT World and OVERWEIGHT Switzerland, I will have to see, which countries in the World Index move to underweight. Then, Swiss franc-based equity investors should move assets back home from the World Index to Switzerland. For now, The long-term rating for the MSCI World remains OVERWEIGHT.

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	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	
MSCI Emerging Markets	UP	FLAT	NEUTRAL	UNDERWEIGHT EMERGING	
MSCI Switzerland	UP	UP			
MSCI Argentina	FLAT	FLAT	UNDERWEIGHT ARGENTINA	NEUTRAL	
MSCI Australia	UP	FLAT	OVERWEIGHT AUSTRALIA	NEUTRAL	
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	(d) NEUTRAL	Relative medium-term downgrade.
MSCI Germany	UP	FLAT	OVERWEIGHT GERMANY	NEUTRAL	Relative downgrade pending.
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	(u) UP	NEUTRAL	NEUTRAL	Medium-term upgrade to UP.
MSCI Indonesia	FLAT	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
MSCI Italy	UP	UP	OVERWEIGHT ITALY	NEUTRAL	
MSCI Malaysia	FLAT	DOWN	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	UP	(d) FLAT	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO	
MSCI Netherlands	UP	UP	OVERWEIGHT NETHERLANDS	NEUTRAL	
MSCI New Zealand	(d) DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	Completed a Head and Shoulder Top.
MSCI Norway	UP	UP	OVERWEIGHT NORWAY	NEUTRAL	
MSCI Philippines	FLAT	(u) FLAT	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	UNDERWEIGHT SINGAPORE	
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	Relative medium-term downgrade pending.
MSCI Sweden	UP	UP	OVERWEIGHT SWEDEN	OVERWEIGHT SWEDEN	
MSCI Taiwan	UP	FLAT	OVERWEIGHT TAIWAN	NEUTRAL	
MSCI Thailand	FLAT	FLAT	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	
MSCI Turkey	DOWN	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	
MSCI U.K.	UP	UP	(d) NEUTRAL	(d) NEUTRAL	Relative downgrade to neutral.

MSCI AC World in Swiss franc relative to the MSCI Switzerland

With the present correction, the medium-term outlook has turned is NEUTRAL.

But for now, the long-term uptrend (outperformance of the World Index and underperformance of the MSCI Switzerland) remains intact.

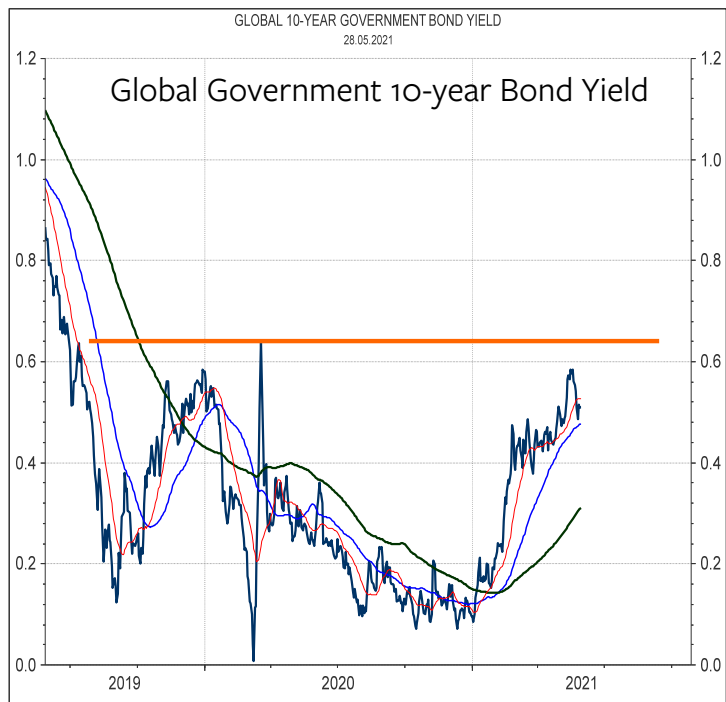


Summary table: Global 10-year Government Bond Yields

The table of the global 10-year Yields lists quite a few downgrades from UP to FLAT. The core countries within the Global Bond Index (see chart below) has given back some ground. But, it is too early to call for the end of the Yield uptrend. This is why the long-term outlook remains UP for most countries.

When looking at the US 10-year Yield, I still believe that the odds favor the upside. The medium-term rating for the US 10-year Yield could still move to UP again if it breaks 1.70% and 1.79%. The April-reading for the Chicago FED National Activity Index (page 23) was below the reading of March but, it is still above the low of February. For now, it supports the 10-year yield. But, lets see the next reading.

A declining Yield is listed for China and India on the medium-term chart and India and Indonesia on the long-term chart. Possibly, the slowdown in China will spread to Europe and USA. Then the global yield trend could record a few more downgrades.



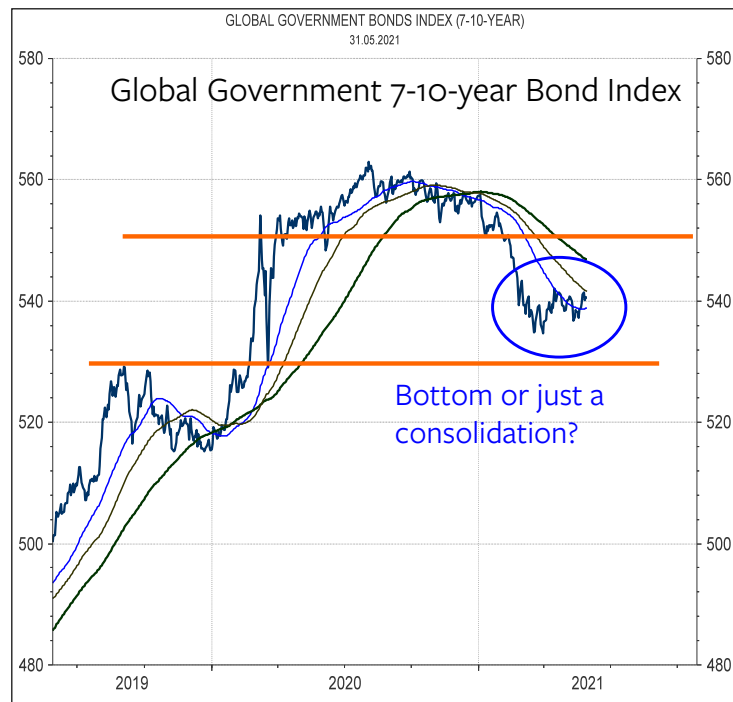
COUNTRY 10-year YIELD	YIELD	OUTLOOK	OUTLOOK	COMMENT
		ABSOLUTE	ABSOLUTE	
		LONG-TERM	Medium term	
10-year Yield World	2.699	UP	FLAT	
10-year Yield USA	1.635	UP	FLAT	See chart.
10-year Yield EMU	-0.123	UP	UP	
10-year Yield Japan	0.080	FLAT	FLAT	
Swiss 10-year Conf Yield	-0.130	UP	UP	See chart.
10-year Yield Australia	1.737	UP	FLAT	
10-year Yield Brazil	9.435	UP	(d) FLAT	Medium-term downgrade to FLAT.
10-year Yield Canada	1.563	UP	FLAT	
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	FLAT	FLAT	
10-year Yield Hong Kong	1.220	UP	FLAT	
10-year Yield Hungary	3.140	UP	(d) FLAT	Medium-term downgrade to FLAT.
10-year Yield India	5.986	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	(d) FLAT	Medium-term downgrade to FLAT.
10-year Yield Netherlands	0.039	UP	UP	
10-year Yield New Zealand	1.925	UP	FLAT	
10-year Yield Norway	1.482	UP	FLAT	
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	FLAT	
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	(d) FLAT	Medium-term downgrade to FLAT.
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	FLAT	

Summary table: Global 10-year Bond Prices

I am still looking at the consolidation in the 10-year Bond PRICES as a consolidation within the long-term uptrend (inverse of the Yield charts). This means that most likely, the US 10-year Price Future could decline from 160 to 155 (page 24).

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.

Also, I am watching the Total Return from 7-10-year bonds, for example for Switzerland (page 17). The question is: Will the secular uptrend from the year 1980 break or not?



	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	DOWN	
10-year Bond Price Japan	FLAT	FLAT	
Swiss 10-year Conf Bond Price	DOWN	DOWN	See chart.
10-year Bond Price Australia	DOWN	FLAT	
10-year Bond Price Brazil			
10-year Bond Price Canada	DOWN	FLAT	
10-year Bond Price China	FLAT	UP	
10-year Bond Price Denmark	DOWN	DOWN	
10-year Bond Price Finland			
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	FLAT	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	(u) FLAT	Medium-term upgrade to FLAT.
10-year Bond Price Sweden	DOWN	DOWN	
10-year Bond Price U.K.	DOWN	DOWN	

Summary table: Commodities

The Bloomberg Commodity Index is holding its ground quite well. It would signal a medium-term correction if the supports at 90 and 89 (below right) are broken. Meanwhile, the energy charts are providing some stress. Previously, I was looking for a horizontal TRIANGLE to unfold. However, the expected weakness has not occurred. Moreover, while Gas Oil has already registered a marginally higher high, also Brent and Light could register another new high above the high in March. Unless I treat the rise from March as the re-acceleration of the long-term uptrend with substantially higher targets, the only choice left, is the Wedge.

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	(u) UP	See chart.
Gasoline	UP	FLAT	
Heating Oil	UP	UP	
Natural Gas	FLAT	FLAT	

Bloomberg Grains	UP	FLAT	
Corn	UP	FLAT	
Maize Yellow	UP	FLAT	
Oats	UP	FLAT	
Soybeans	UP	UP	
Soybean Meal	UP	FLAT	
Soybean Oil	UP	UP	
Sunflower Seed	UP	FLAT	
Wheat	UP	(d) FLAT	Medium-term downgrade to FLAT.

Bloomberg Industrials	UP	UP	
Aluminium	UP	FLAT	
Copper	UP	UP	
Lead	UP	UP	
Nickel	FLAT	FLAT	

My preferred interpretation is that a Wedge is forming with one or two more short-term rallies in the making. However, similar to the stock markets, an immediate break upwards would come as a surprise.

Gold is critical as it is close to the resistance range at 1920 to 1960. A break would be long-term bullish.

The best-looking commodity is COFFEE. Coffee broke upwards and confirmed my medium-term upgrade to UP just ahead of the breakout, i.e. on 26.4.2021 at 136. The length of the base from 2019 to 2021 implies that Coffee has a much higher upside potential.

CONTENT	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
	LONG-TERM	Medium term	
Zinc	UP	UP	
Rhodium	UP	FLAT	
Lumber	UP	FLAT	

Bloomberg Precious Metals	FLAT	UP	
Gold	FLAT	UP	See chart.
Silver	FLAT	UP	
Palladium	UP	FLAT	
Platinum	UP	FLAT	

Bloomberg Soft Commodities	UP	UP	
Cocoa	FLAT	FLAT	
Coffee C	UP	UP	See chart.
Coffee Robusta	UP	UP	
Cotton #2	UP	FLAT	
Sugar #11	UP	FLAT	
Sugar White	UP	FLAT	

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

Summary table: Currencies

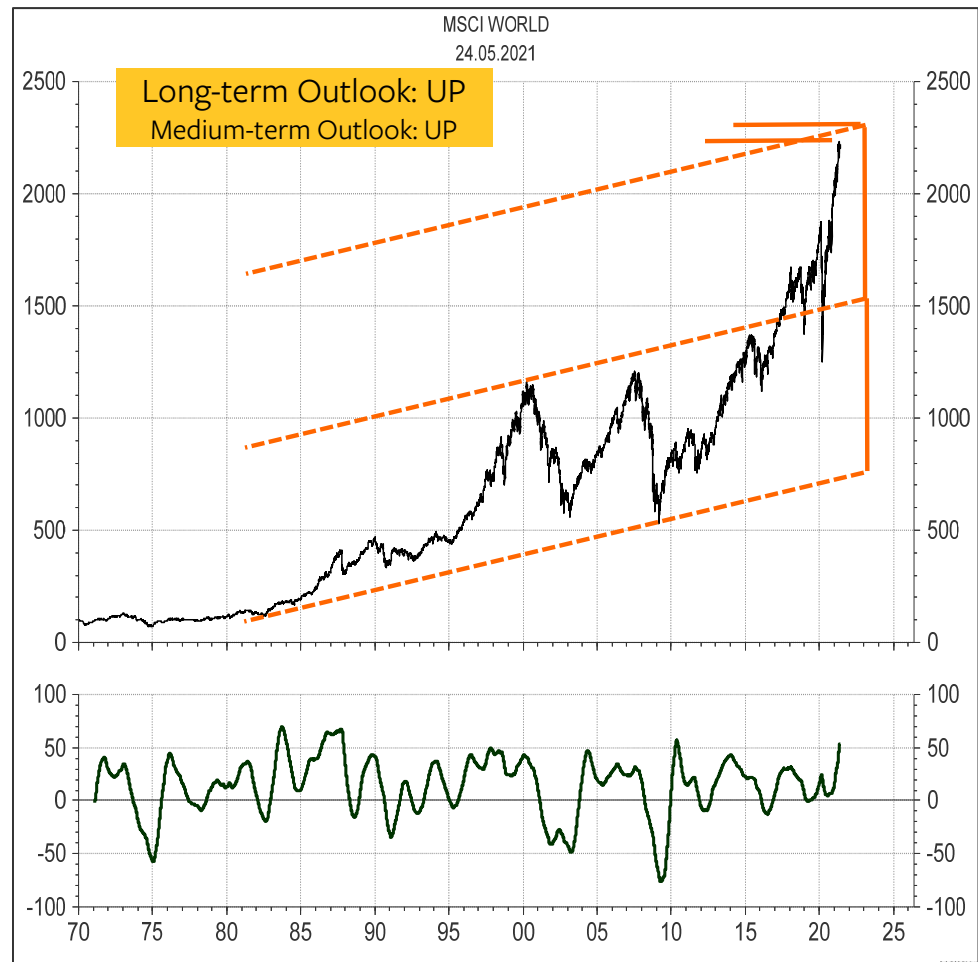
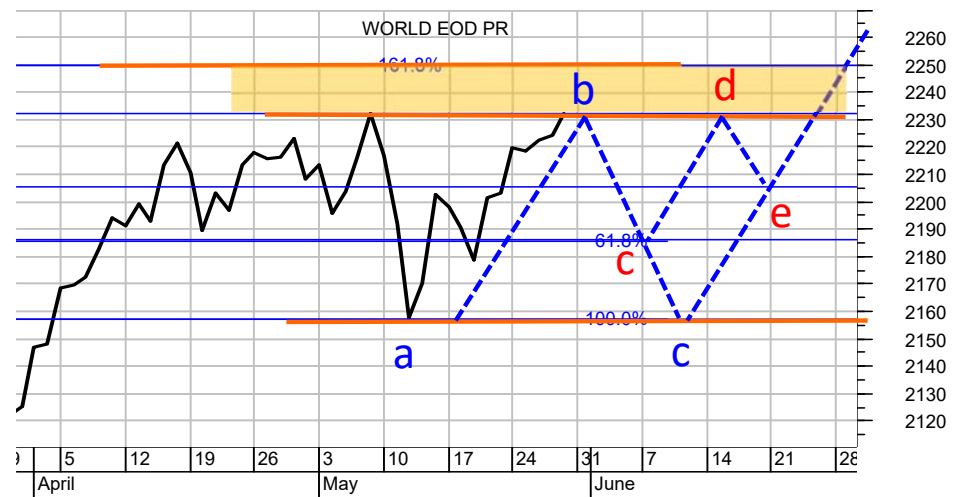
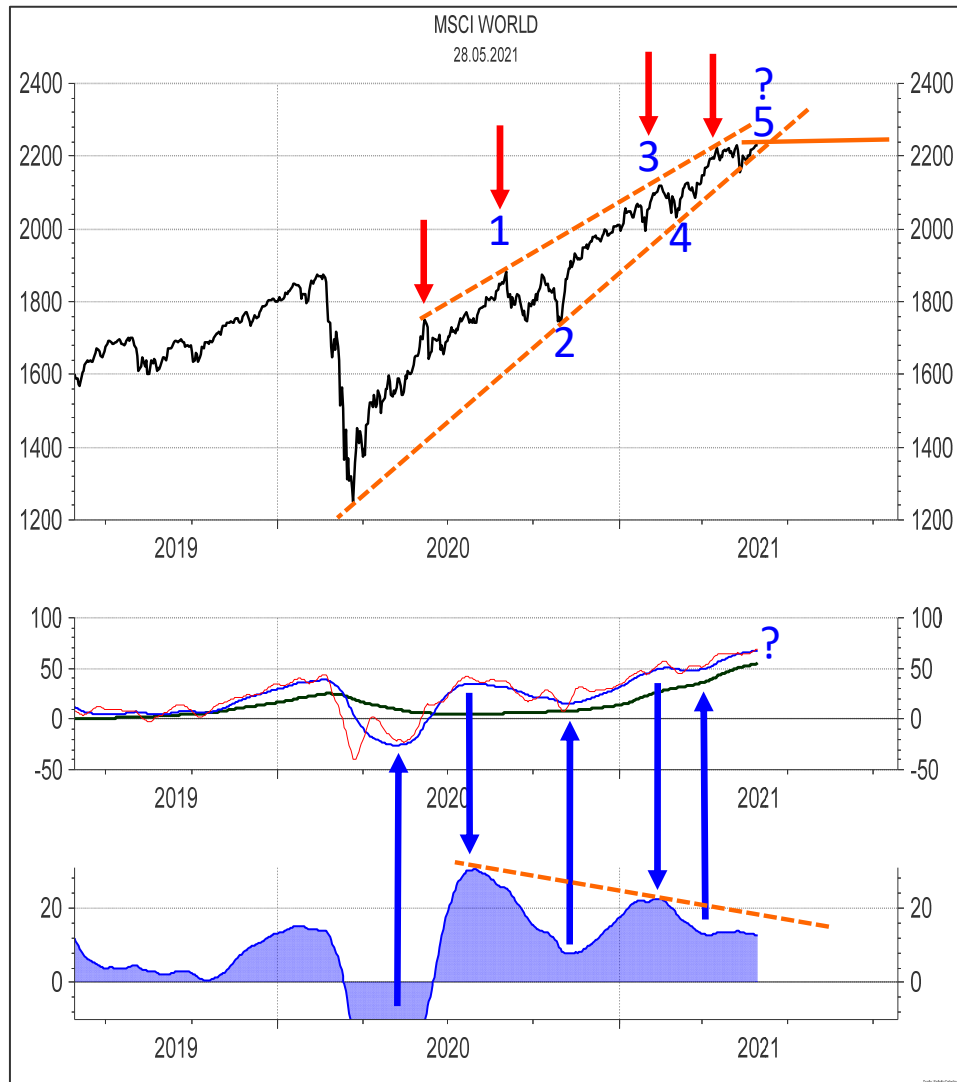
There are no changes in the currency table. The main focus is on the US dollar. The question is: Is the present decline part of a lengthy bottoming process or, is it the resumption of the long-term downtrend?

When I look at the nominal and real 10-year Yield Spread between the US and the Swiss Yield (page 37), then I see that the real Spread is clearly oversold. If it could turn up here, it could provide a bullish signal for the US dollar.

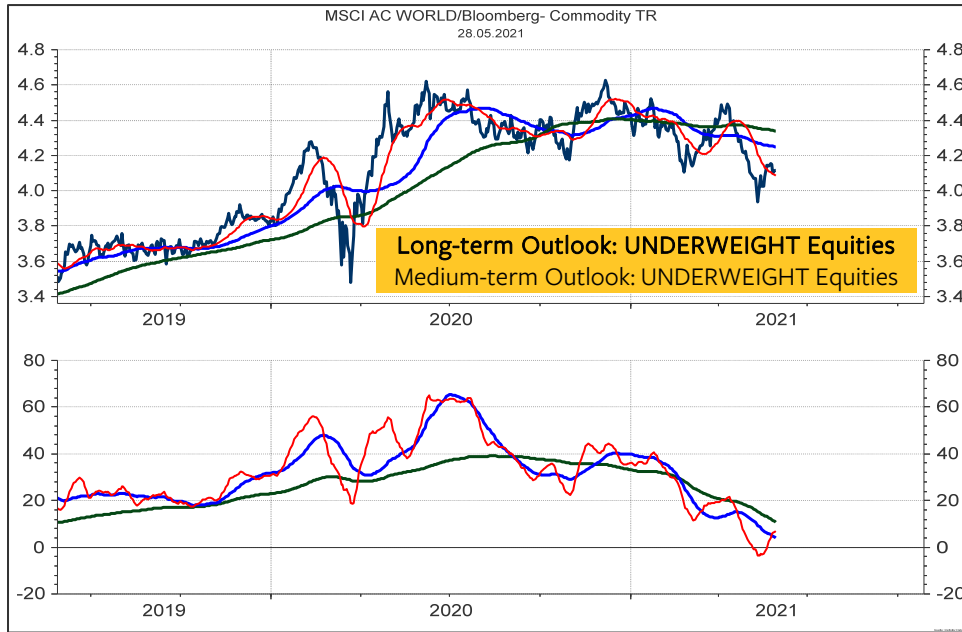
CONTENT	RIC	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
		LONG-TERM	Medium term	
US DOLLAR INDEX	.DXY	FLAT	FLAT	Downgrade to DOWN if 89 is broken.
Swiss franc per US DOLLAR	CHF=	FLAT	FLAT	See chart.
Swedish krona per US DOLLAR	SEK=	FLAT	FLAT	
Japanese yen per US DOLLAR	JPY=	UP	FLAT	
Chinese Yuan per US DOLLAR	CNY=	DOWN	DOWN	
Canadian dollar per US DOLLAR	CAD=	DOWN	DOWN	
Brazilian Real per US DOLLAR	BRL=	DOWN	DOWN	
Mexican Peso per US DOLLAR	MXN=	DOWN	DOWN	Downtrend to extend if 19.50 is broken.
Russia Rouble per US DOLLAR	RUB=	DOWN	DOWN	Downtrend to extend if 72 is broken.
Turkish Lira per US DOLLAR	TRY=	UP	UP	Breaking long-term resistance 8.50.
US dollar per EURO	EUR=	UP	UP	Lt uptrend needs confirmation with break of 1.23.
US dollar per BRITISH POUND	GBP=	UP	UP	
US dollar per AUSTRALIAN DOLLAR	AUD=	UP	FLAT	
US dollar per NEW ZEALAND DOLLAR	NZD=	UP	FLAT	
British pound per EURO	EURGBP=	DOWN	FLAT	
Swedish krona per EURO	EURSEK=	DOWN	FLAT	Downtrend extension if 10.10 is broken.
Swiss franc per EURO	EURCHF=	UP	FLAT	See chart.

MSCI World Stock Market Index (in local currencies)

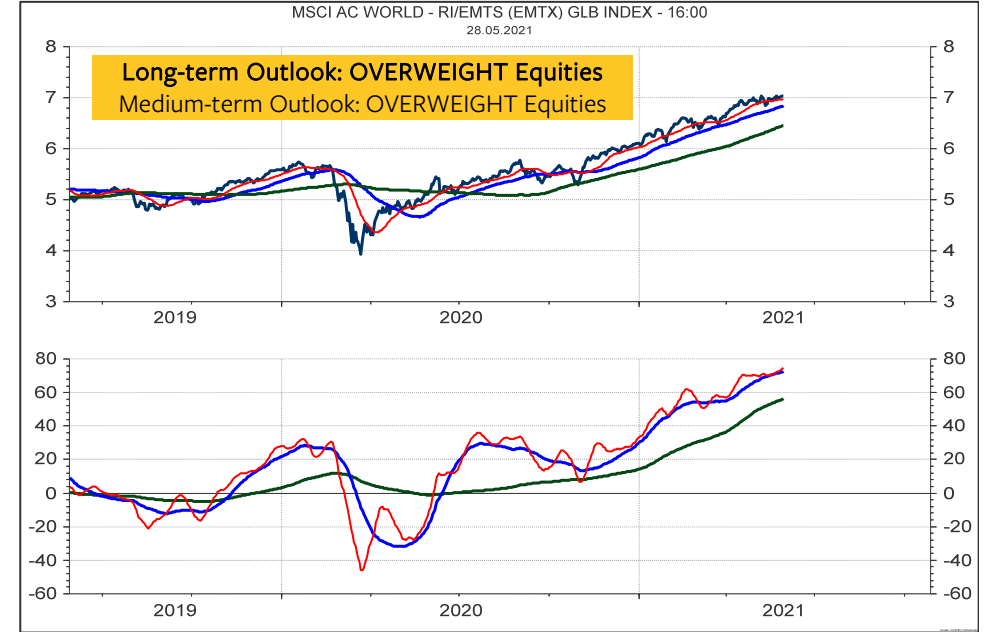
The MSCI World Index choose to follow my bullish forecast and rallied to the high from 7.5.2021 (upper right chart). It could form either a FLAT (a-b-c, marked blue) and fall back to the low from 12.5.2021 or it could form a TRIANGLE (a-b-c-d-e marked red). Clearly, for the World Index to signal substantially higher targets, it must rise above the multiple resistance cluster between 2232 and 2280. Also, this is the range where the upper trend line of the Wedge (below left, marked by the 2 converging uptrend lines) is rising. Thus, all three charts, the short-term, medium- and long-term, are pointing to a top between 2230 and 2280. It would take a break of 2280 to signal 2360, 2410, 2490 or 2640. Supports are 2185, 2155 or 2110.



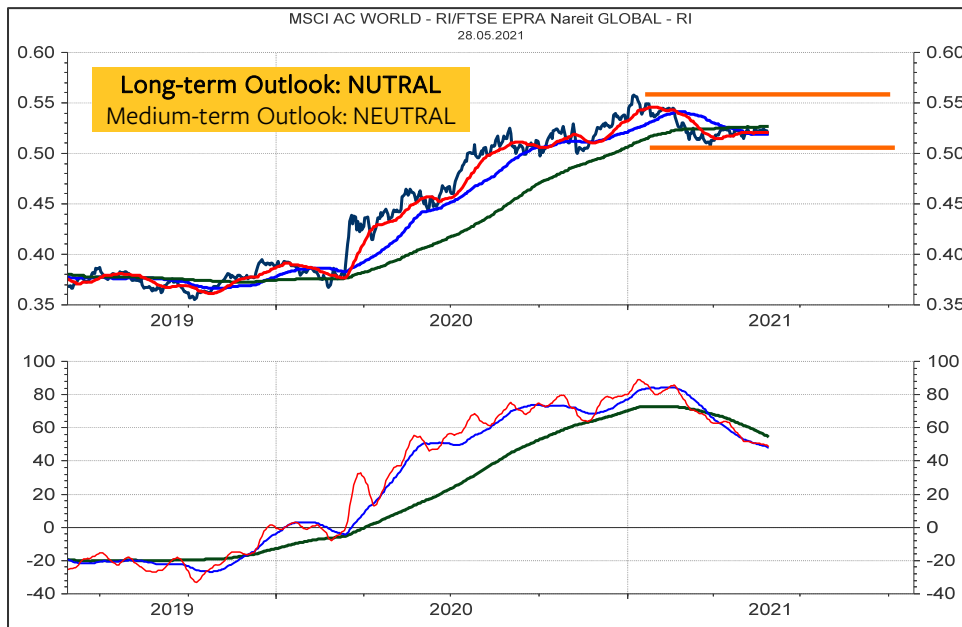
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



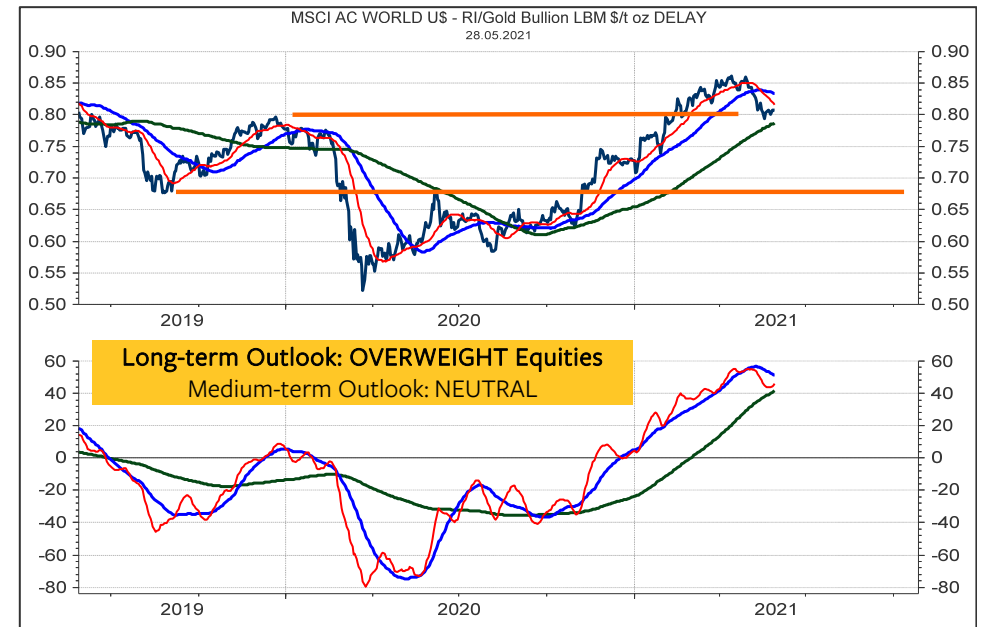
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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 from 65% to 80%. Thus, the Score remains POSITIVE and the improvement implies that the uptrend should be sustained at least for another week.

The **Short-term Model** is POSITIVE at 91% (last week 67%). This reading is becoming overbought, which means that the upside potential is limited and a short-term correction could start any time.

The **Medium-term Model** shifted from neutral to POSITIVE with the Score having increased from 54% to 71%. However, notice that the medium-term trends are rising for most of the 40 markets but the Medium-term Momentum Indicator (MT MOM) is still declining in 22 of the 40 indices. This means, that trend and momentum are still diverging negatively in 22 indices. This casts a pall over the present medium-term uptrend. Such a negative divergence could support my scenario of a medium-term top with one more minor new high (page 8).

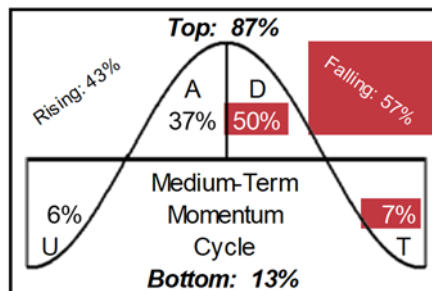
The **Long-term Model** is POSITIVE at 88% (last week 81%).

TOTAL SCORE	COUNTRY	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
		3-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				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%	AUSTRALIA	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%	DENMARK	3	1	1	1	3	1	1	1	3	1	1	1
100%	FINLAND	3	1	1	1	3	1	1	1	3	1	1	1
100%	INDIA	3	1	1	1	3	1	1	1	3	1	1	1
100%	POLAND	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%	RUSSIA	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
94%	AUSTRIA	2	0	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%	SPAIN	2	0	1	1	3	1	1	1	3	1	1	1
89%	PHILIPPINE	3	1	1	1	3	1	1	1	2	1	1	0
83%	FRANCE	3	1	1	1	2	0	1	1	3	1	1	1
83%	GERMANY	3	1	1	1	2	0	1	1	3	1	1	1
83%	HONG KONG	3	1	1	1	2	0	1	1	3	1	1	1
83%	IRELAND	3	1	1	1	2	0	1	1	3	1	1	1
83%	ISRAEL	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%	JAPAN	3	1	1	1	2	0	1	1	3	1	1	1
83%	LUXEMBURG	3	1	1	1	2	0	1	1	3	1	1	1
83%	MEXICO	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%	SINGAPORE	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%	TAIWAN	3	1	1	1	2	0	1	1	3	1	1	1
83%	UK	0	0	0	0	3	1	1	1	3	1	1	1
83%	USA	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
78%	QATAR	2	1	1	0	2	1	0	1	3	1	1	1
72%	TURKEY	2	0	1	1	3	1	1	1	1	1	0	0
67%	THAILAND	3	1	1	1	1	0	1	0	3	1	1	1
44%	MALAYSIA	3	1	1	1	1	1	0	0	1	1	0	0
39%	SOUTH AFRICA	3	1	1	1	0	0	0	0	2	1	0	1
33%	CHINA	3	1	1	1	1	0	1	0	0	0	0	0
33%	SOUTH KOREA	2	1	1	0	0	0	0	0	2	1	0	1
22%	CHILE	2	1	1	0	0	0	0	0	1	1	0	0
22%	INDONESIA	2	1	1	0	0	0	0	0	1	1	0	0
80.0%													
		90.8% (0% max bearish, 100% max bullish.)				70.8% (0% max bearish, 100% max bullish.)				88.3% (0% max bearish, 100% max bullish.)			
		RISING 35		39 35		RISING 18		34 33		RISING 39		33 34	
		DECLINING 5		1 5		DECLINING 22		6 7		DECLINING 1		7 6	
		40		40 40		40		40 40		40		40 40	
		87.50%		97.50% 87.50%		45.00%		85.00% 82.50%		97.50%		82.50% 85.00%	
		12.50%		2.50% 12.50%		55.00%		15.00% 17.50%		2.50%		17.50% 15.00%	
		100%		100% 100%		100%		100% 100%		100%		100% 100%	

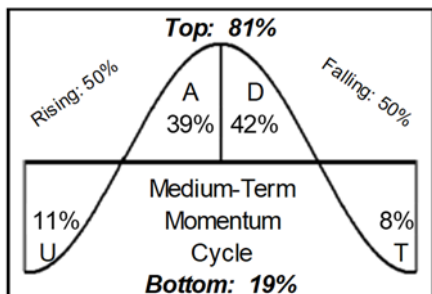
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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](#).

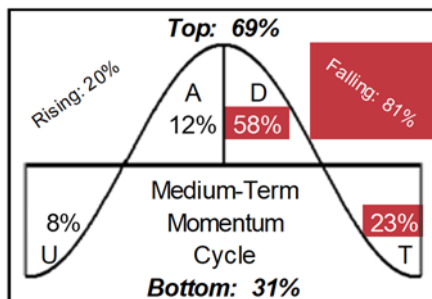
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



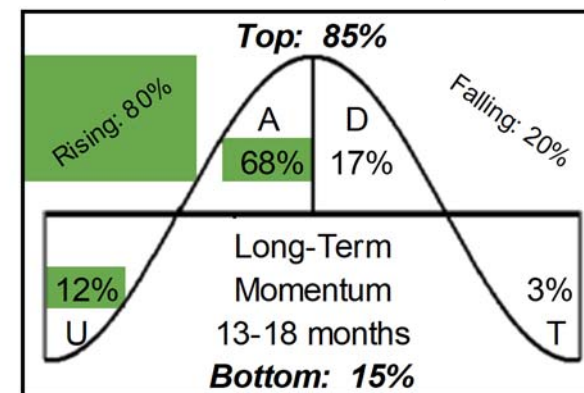
LONG-TERM (monthly data): The Long-term momentum cycle (upper right) remains POSITIVE because 80% (last week 76%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the bullish phases (U)p plus (A)dvancing (12%+68%=80%). This compares to 20% (last week 22%) of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T=17%+3%=20%). Conclusion: The LONG-TERM UPTREND in the Global Stock Market Index remains intact.

MEDIUM-TERM (weekly data): The Medium-term momentum cycle (middle right) remains NEGATIVE. The screening of the 1325 stocks reveals that 58% (last week 55%) of the 1325 stocks are positioned in the declining phases (D)eclining plus (T)erminating. This compares to 42% of the 1325 stocks, which are positioned in the bullish quadrants U+A (9%+33%=42%). However, over the last week, the medium-term cycle has AGAIN turned from negative to NEUTRAL for the 600 STOXX Index constituents (middle left). Together with RISING short-term cycle, the global equity uptrend could continue and reach another higher high.

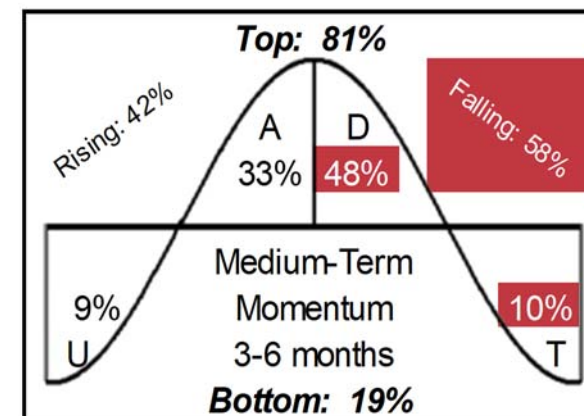
SHORT-TERM (daily data): The global short-term momentum cycle (below right) is RISING. The short-term screening of the 1325 stocks shows that 44% are in the declining quadrants D+T and 56% in the rising quadrants U+A.

OVERALL, THE GLOBAL CYCLE SCREENING OF 1325 STOCKS REVEALS THAT THE MEDIUM-TERM UPTREND COULD RESUME DURING THE LIFE OF THE PRESENT SHORT-TERM UPTREND. A MEDIUM-TERM CORRECTION COULD THUS START IN THE SECOND HALF OF JUNE.

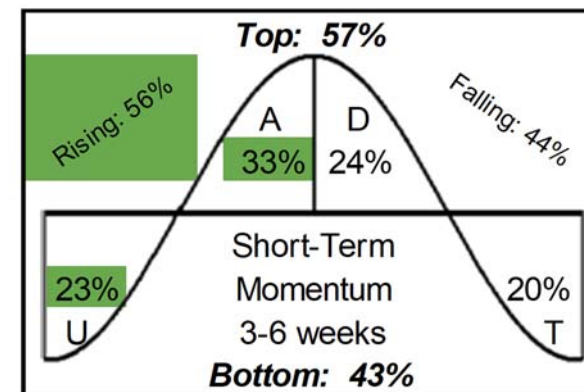
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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

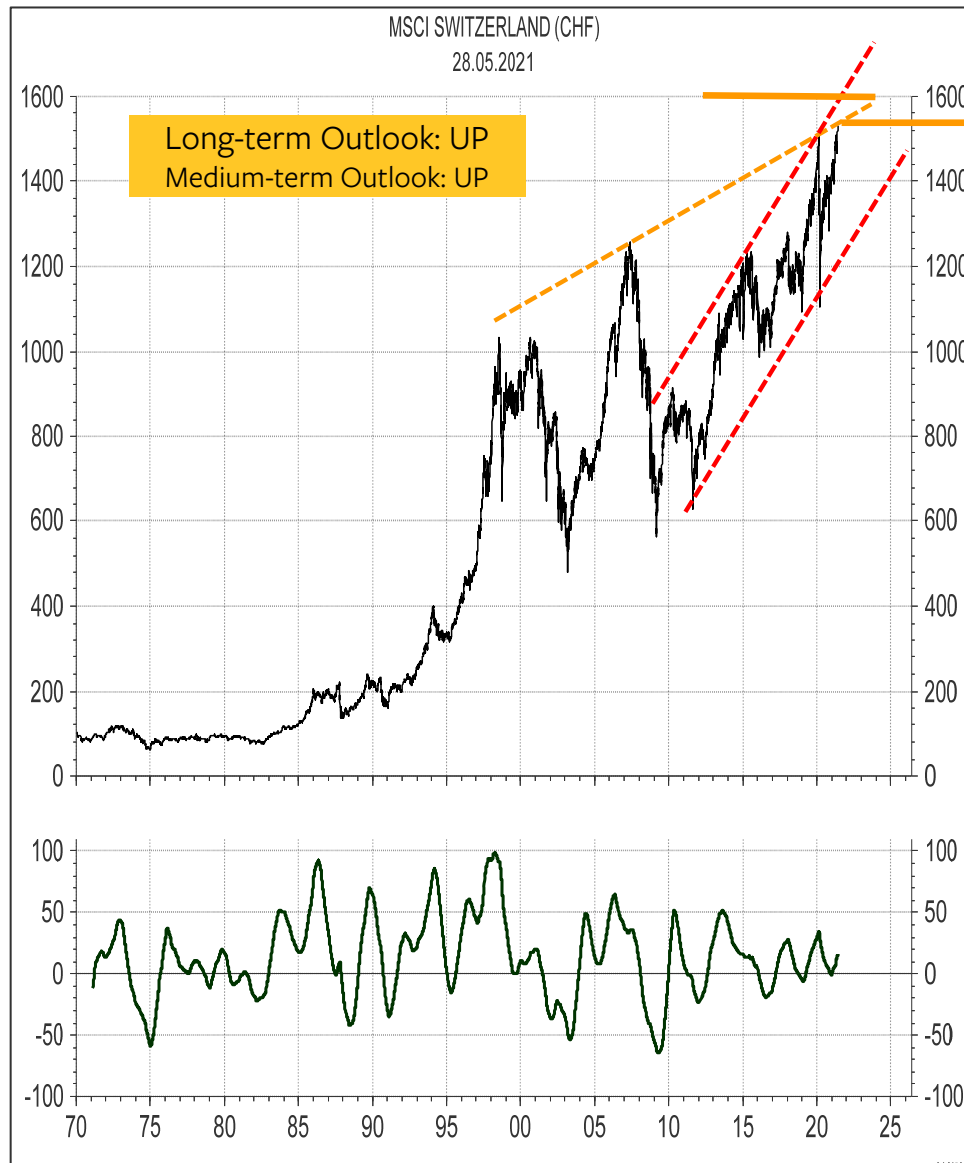


Position of the SHORT-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



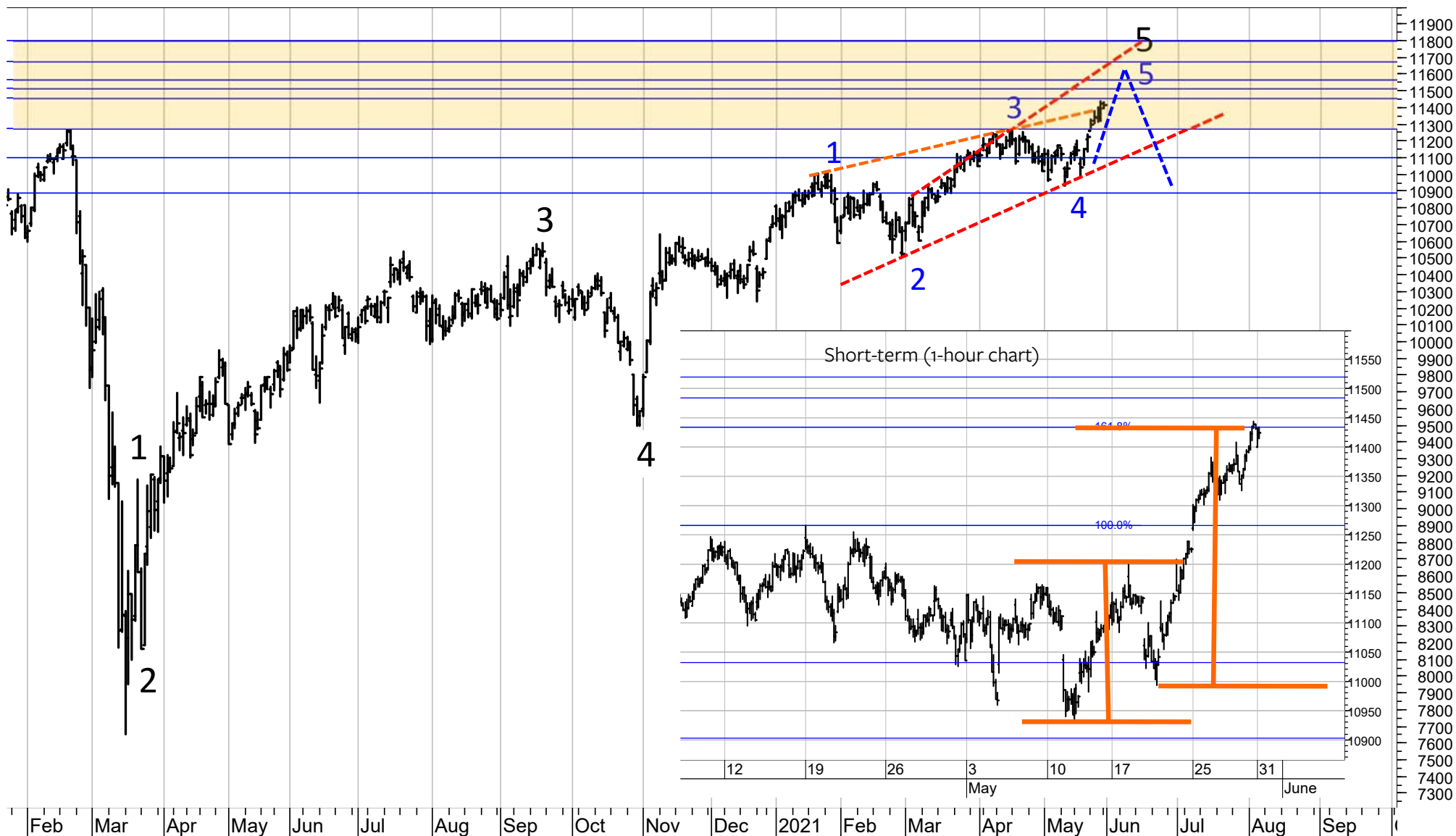
MSCI Switzerland

The MSCI Switzerland is breaking the high from February 2020. While this break is a bullish signal, my analysis of the SMI (next page) allows for some more strength to reach the resistance at 1700. This key-level is 2.5% above the present level and 3.8% above the high from February 2020. Moreover, the uptrend line from the highs in 2015 and 2020 and the uptrend line from the highs in 2007 and 2020 provide a major resistance range between 1520 and 1600. In the SMI, this range is positioned between 1150 and 11800. THUS, THE UPTREND IN THE SWISS STOCK MARKET IS CLOSE TO TESTING A LONG-TERM RESISTANCE.



Swiss Market Index

The SMI is testing the long-term resistance range between 11300 and 11800. A correction is likely to start from within this range.



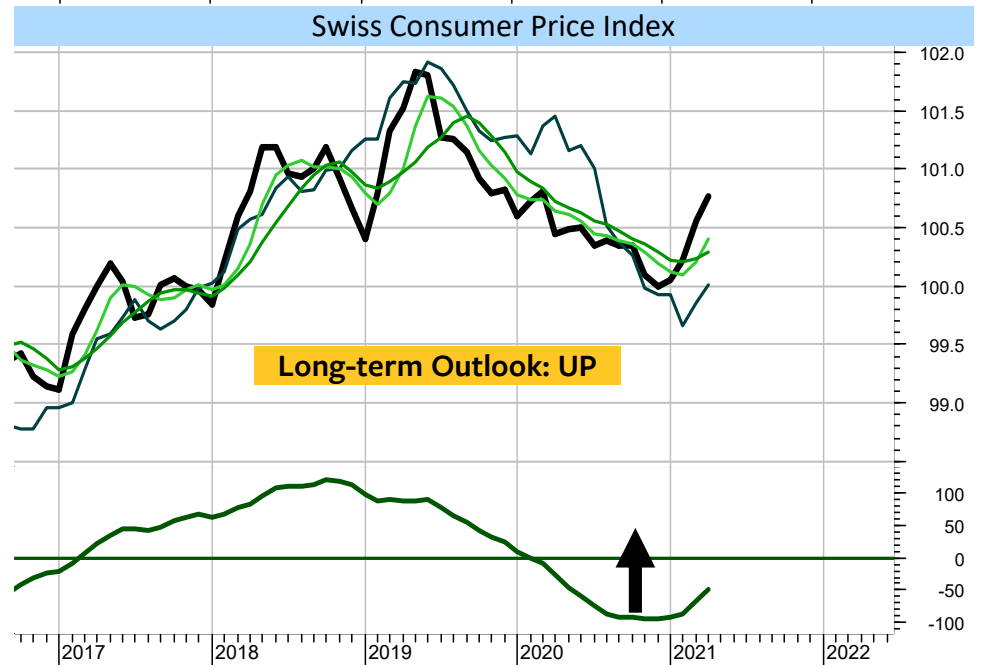
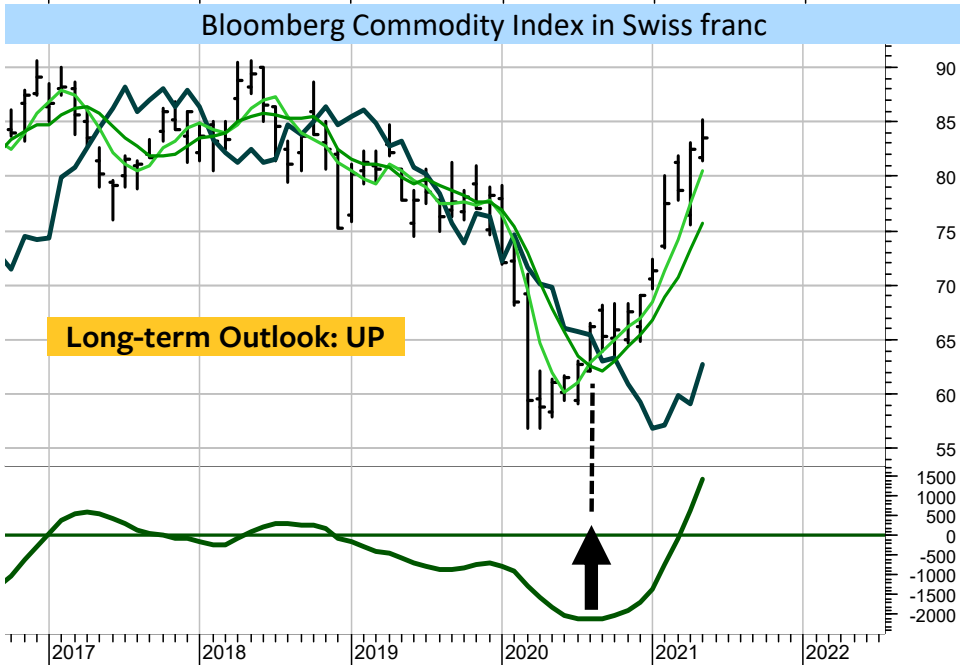
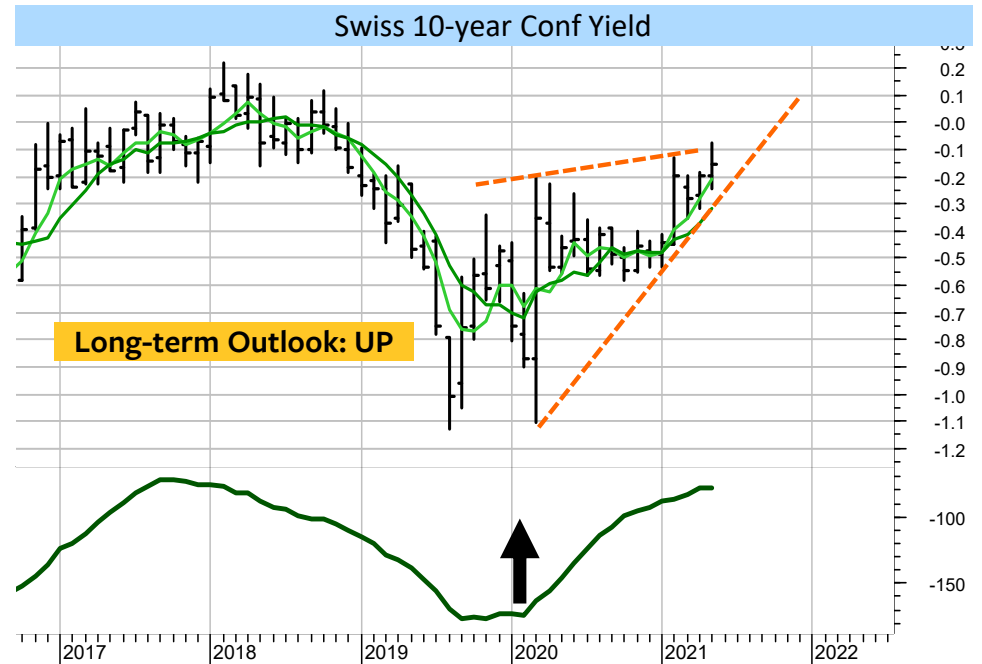
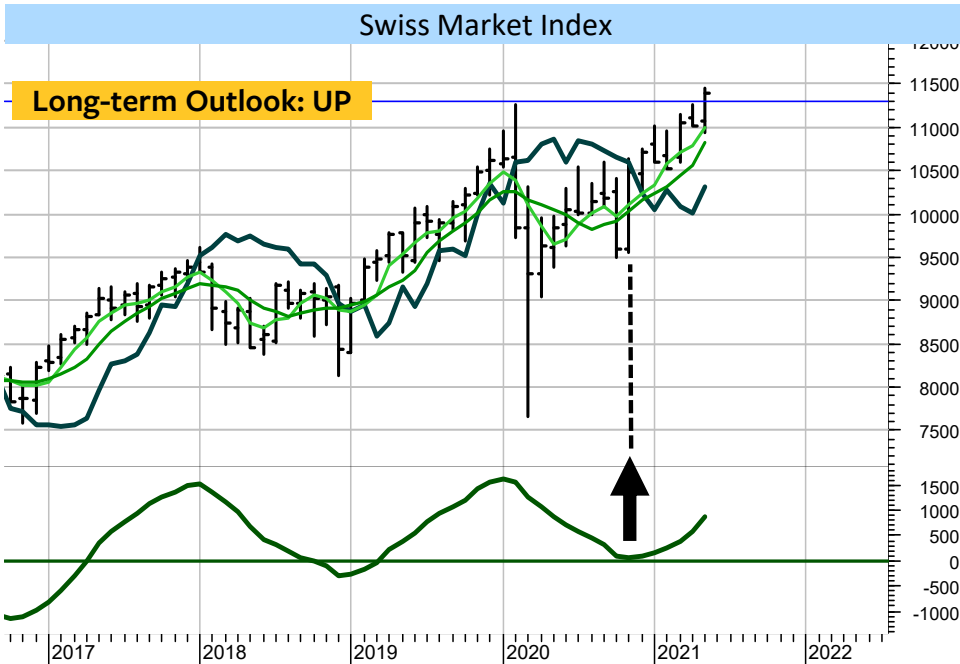
SMI (upper left) and the Swiss Equally Weighted Stock Market Index (below left and right)

The Equally Weighted Swiss Stock Market Index is likely to test the resistance at 148.50 to 150.50. A medium-term TOP would could be signaled if the supports at 142, and 137 are broken.



SWISS Cycle Model

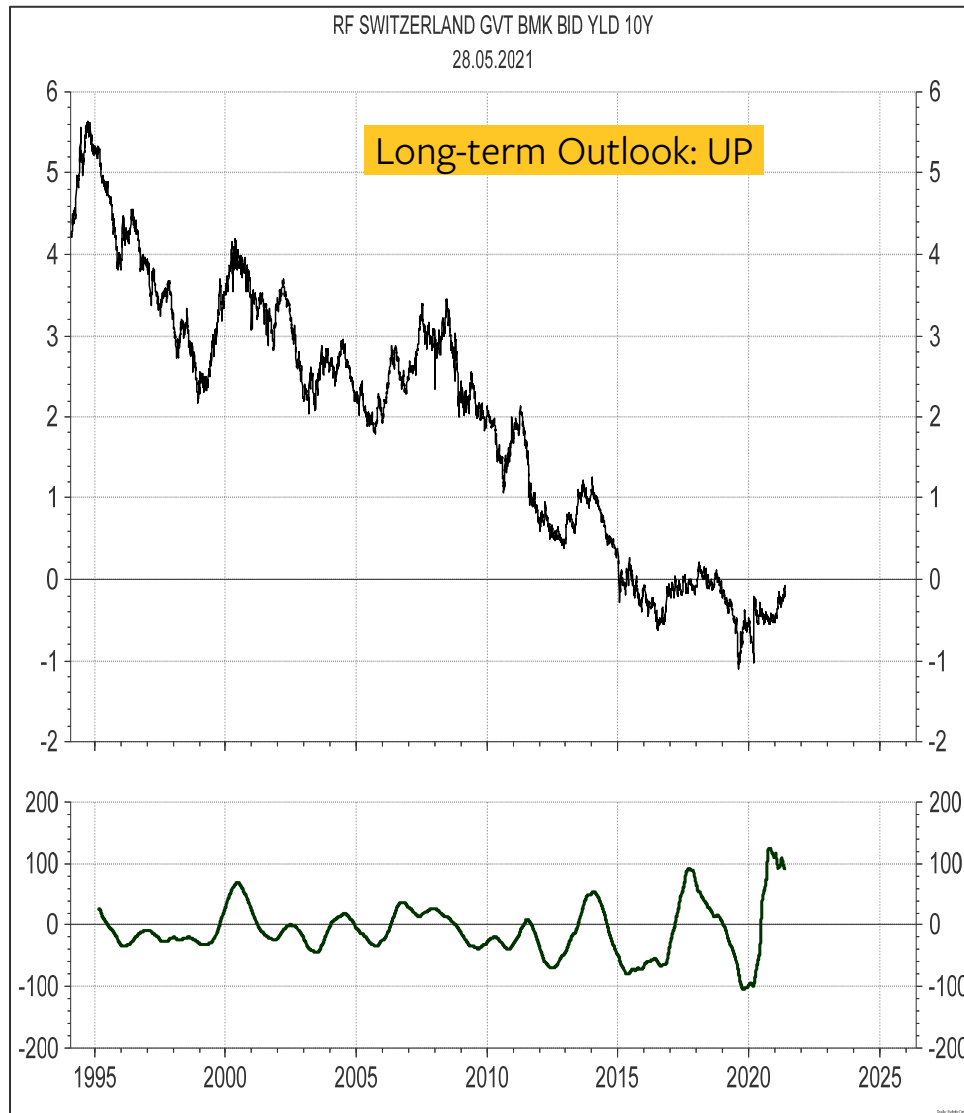
The SMI is testing the key resistance range between 11300 to 11800. It must break above 11800 to allow the reflationary uptrend to remain intact. The Yield remains below the resistance line, which connects the highs of March 2020 and February 2021. For the reflationary uptrend to be confirmed, also the Yield must break above its overhead resistance.



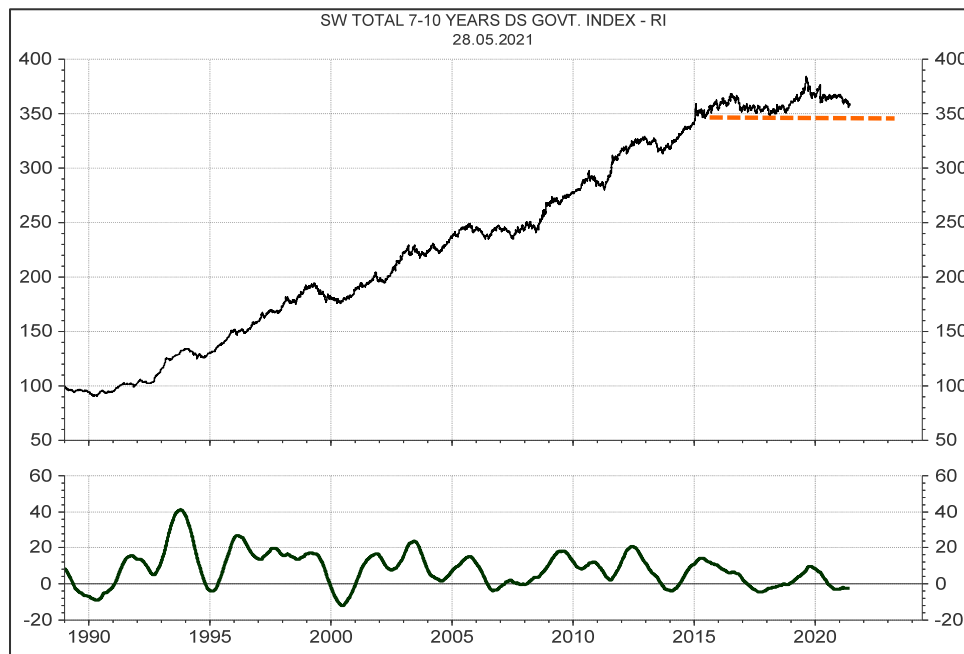
Switzerland - 10-year Government Bond Yield

The uptrend in the Swiss 10-year Conf Yield was capped by 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.

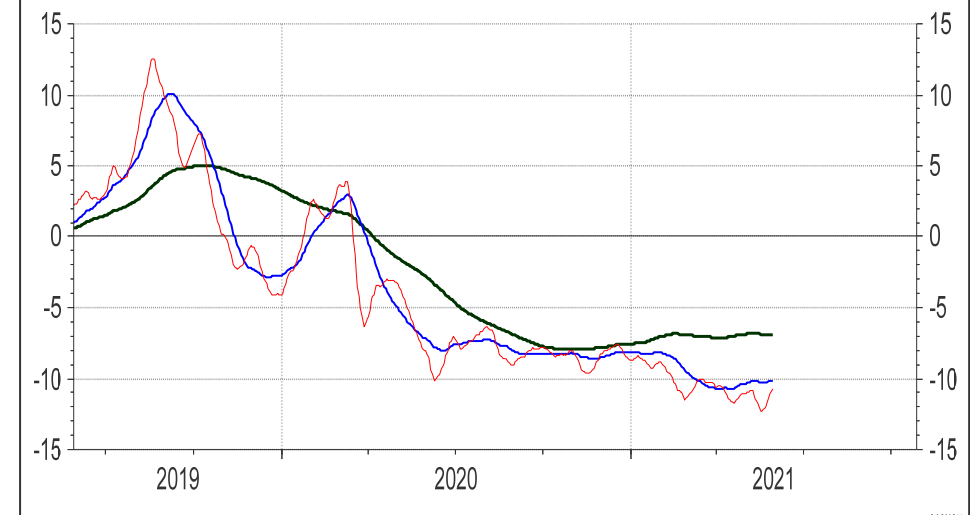
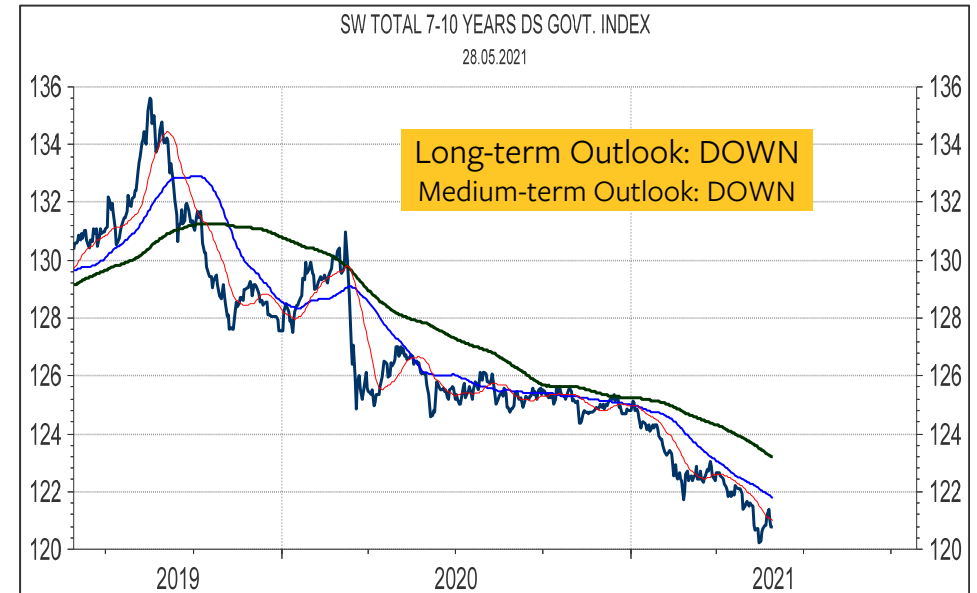
A break below the 55-day moving average (above right, market blue) would trigger a medium-term downgrade to FLAT.



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



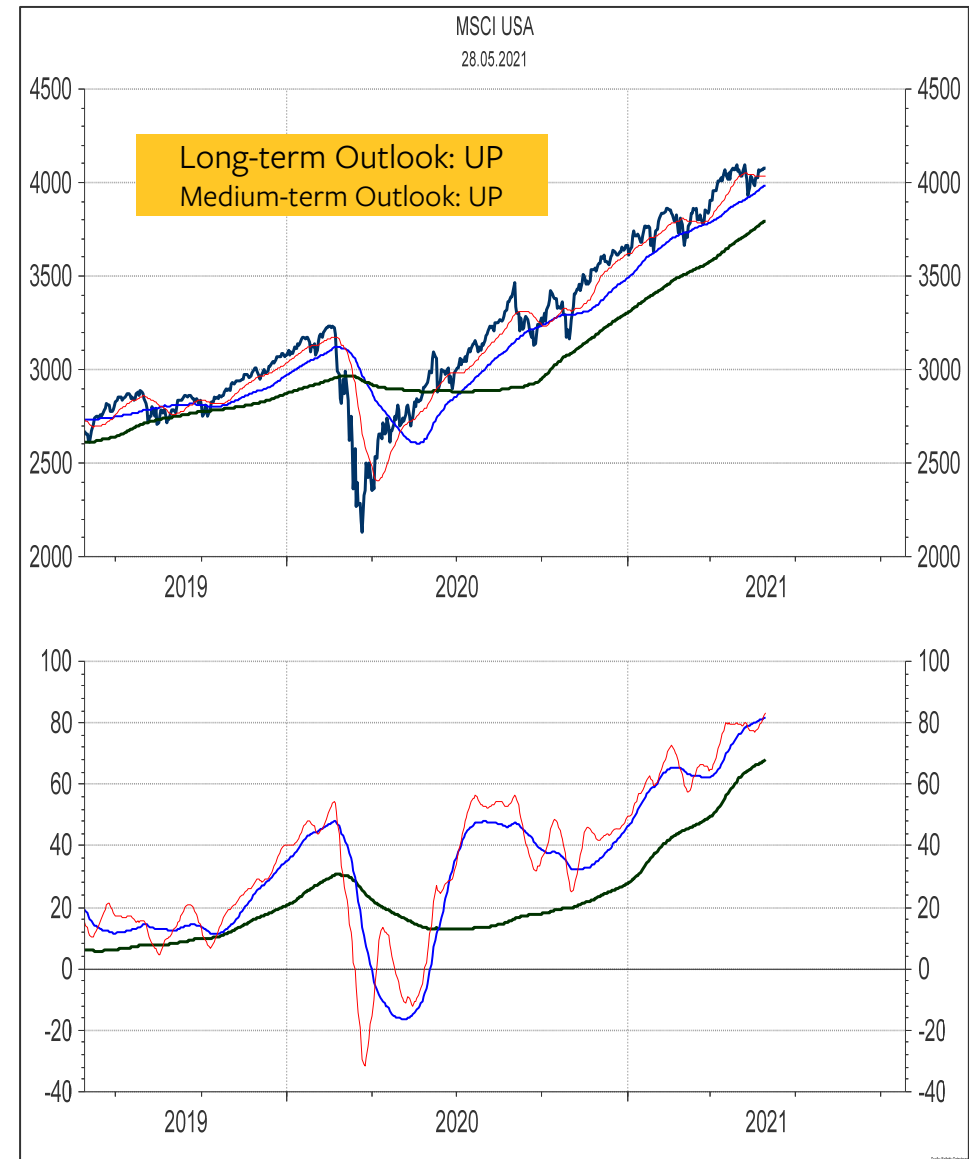
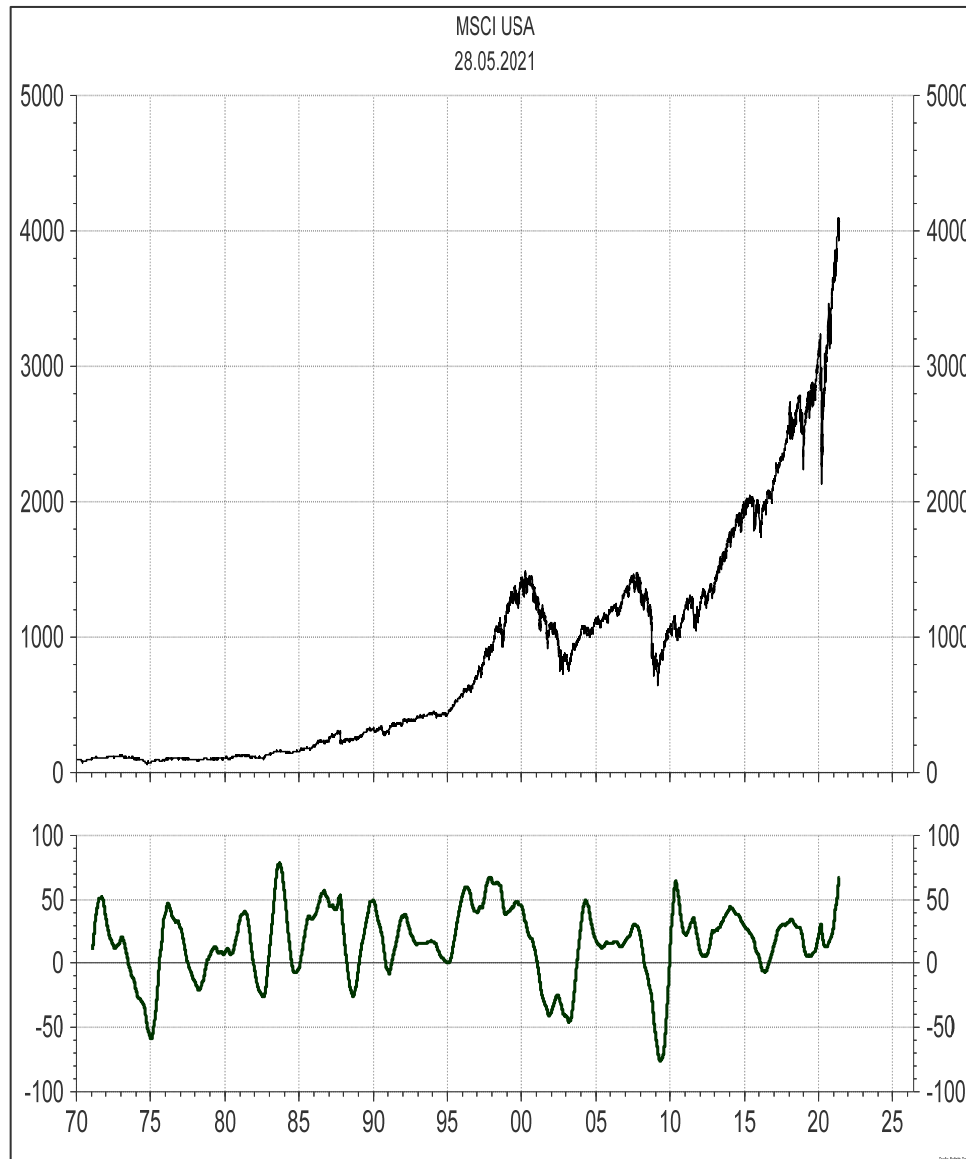
The Conf Bonds remain in the medium-term and long-term downtrends. My Long-term and Medium-term Outlook is still DOWN.



MSCI USA

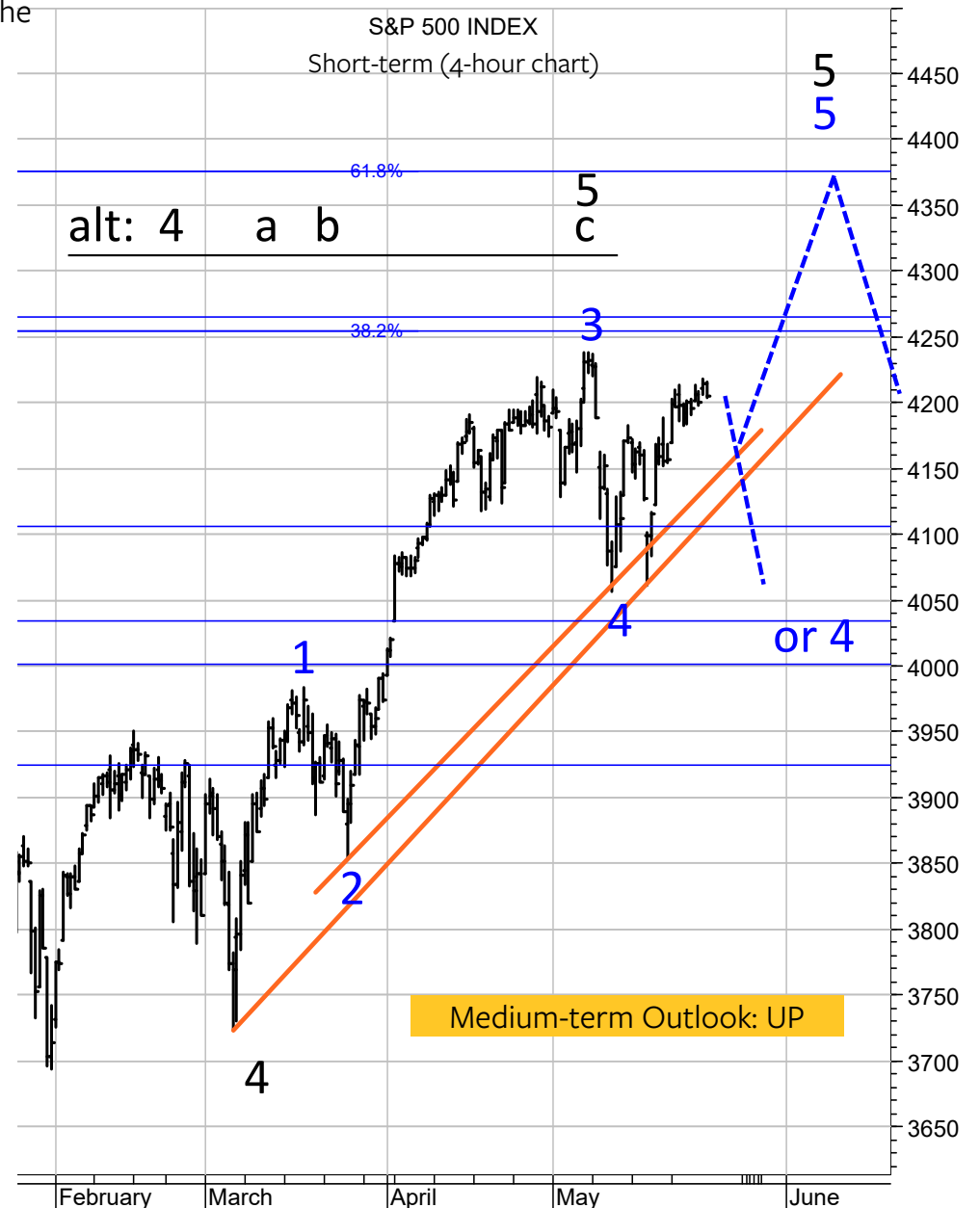
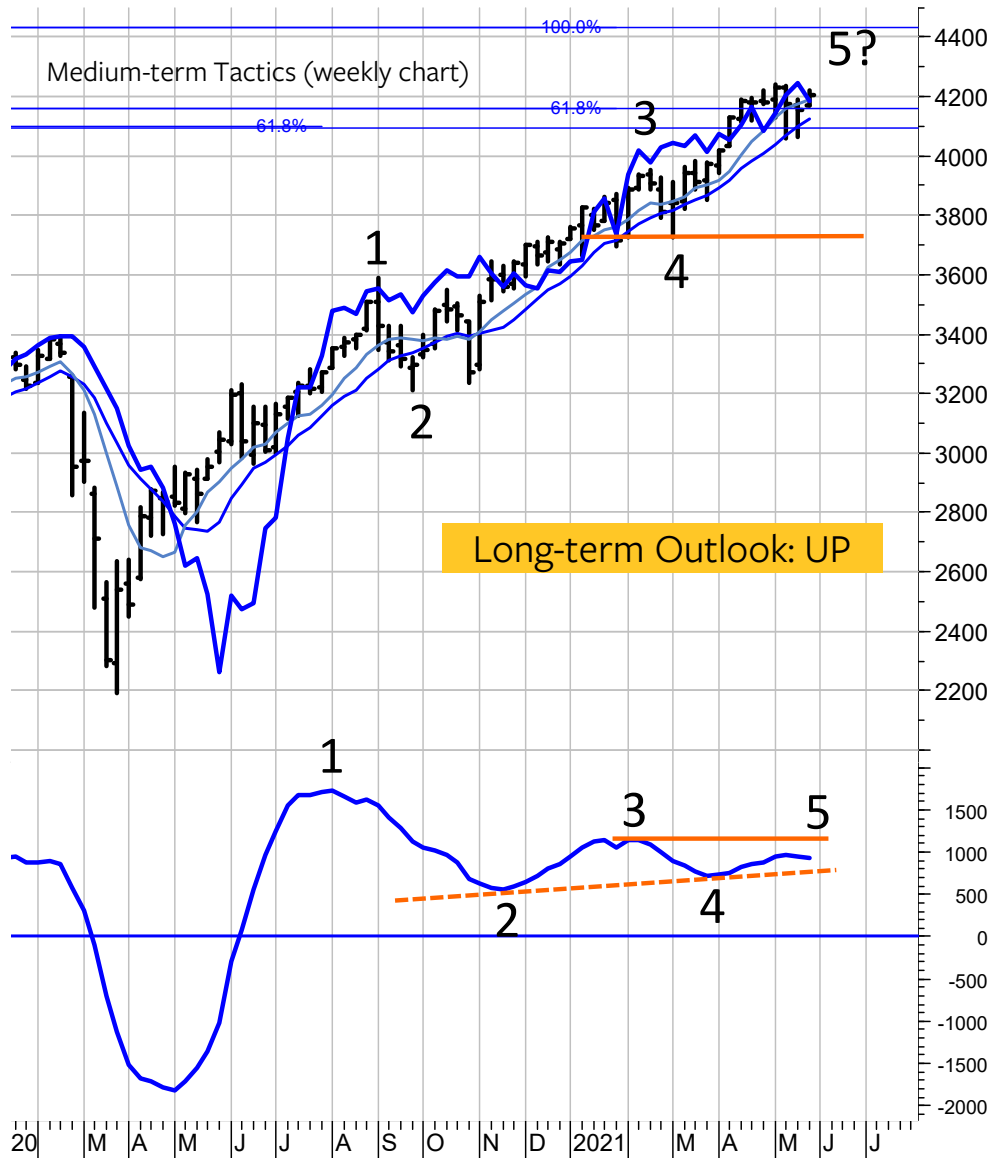
The long-term uptrend in the MSCI USA continues to unfold. The most recent short-term correction is likely to lead the index higher again so that another higher high can be registered.

Unless the Index falls below its 55-day and 144-day moving averages, the medium-term and long-term uptrends remain intact.



S&P 500 Index

The uptrend in the S&P 500 Index remains intact as long as the supports at 4030 to 3920 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 4270 and 4380.

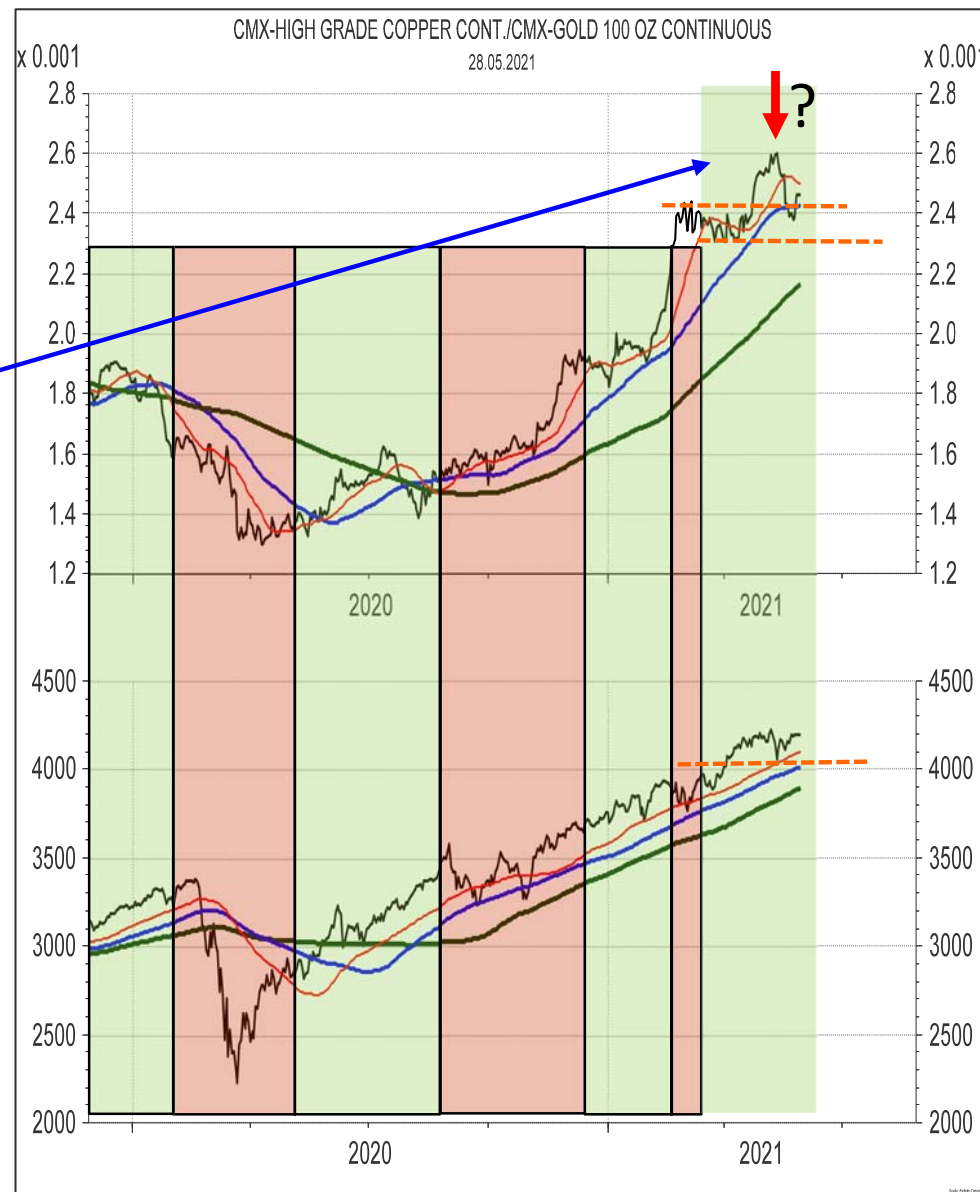
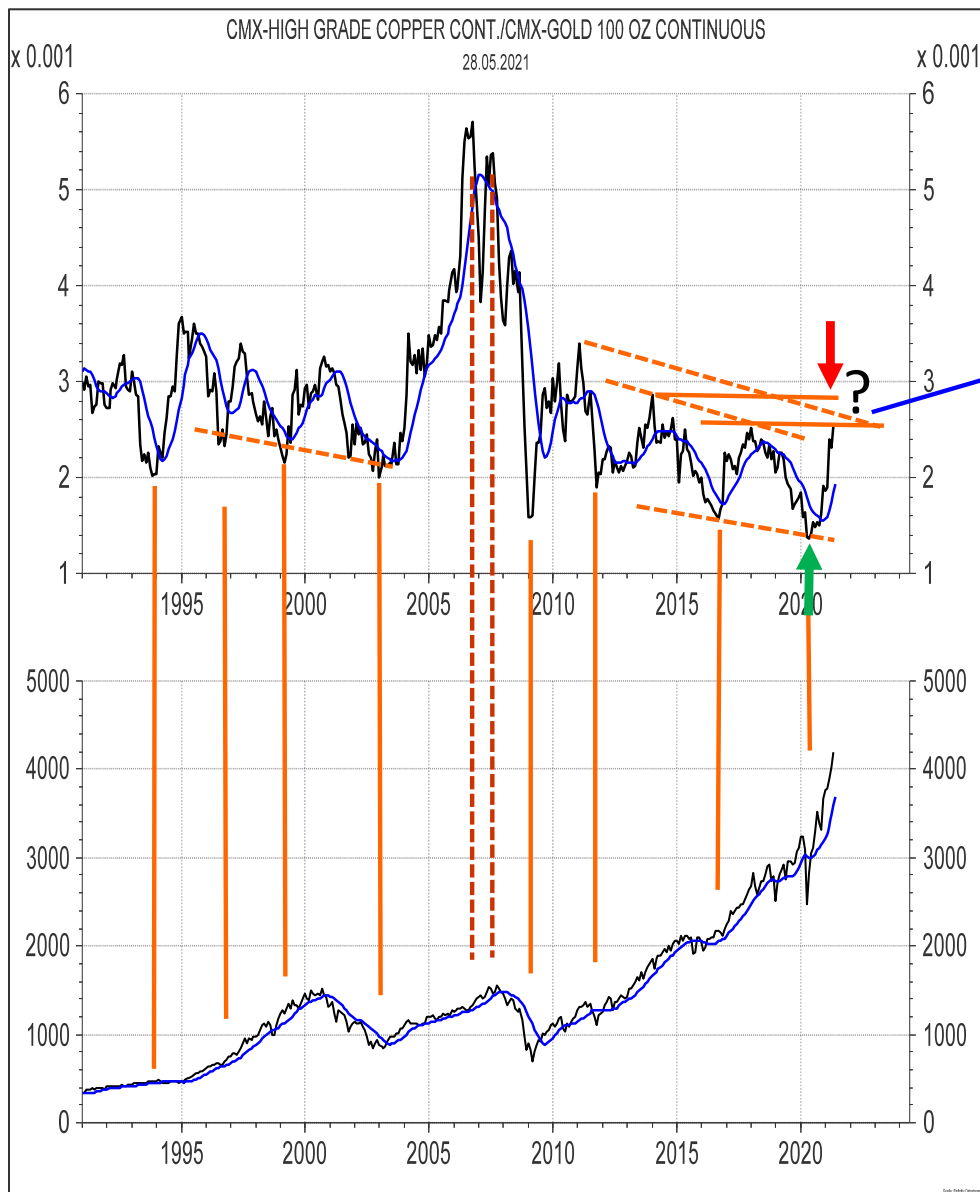


Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

Copper relative to Gold is trading around the support at 2.45.

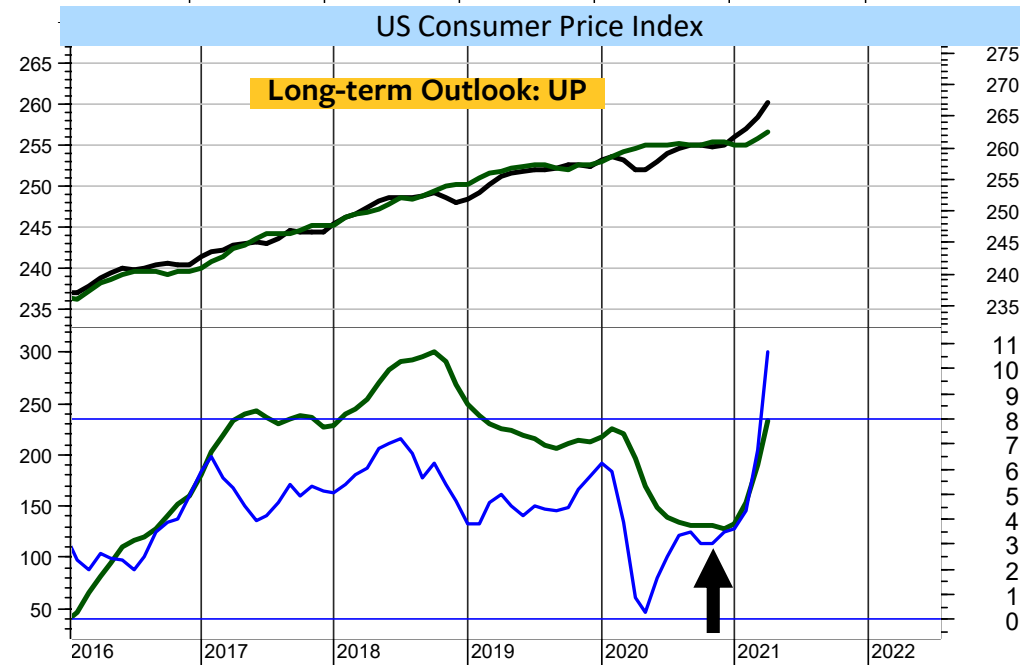
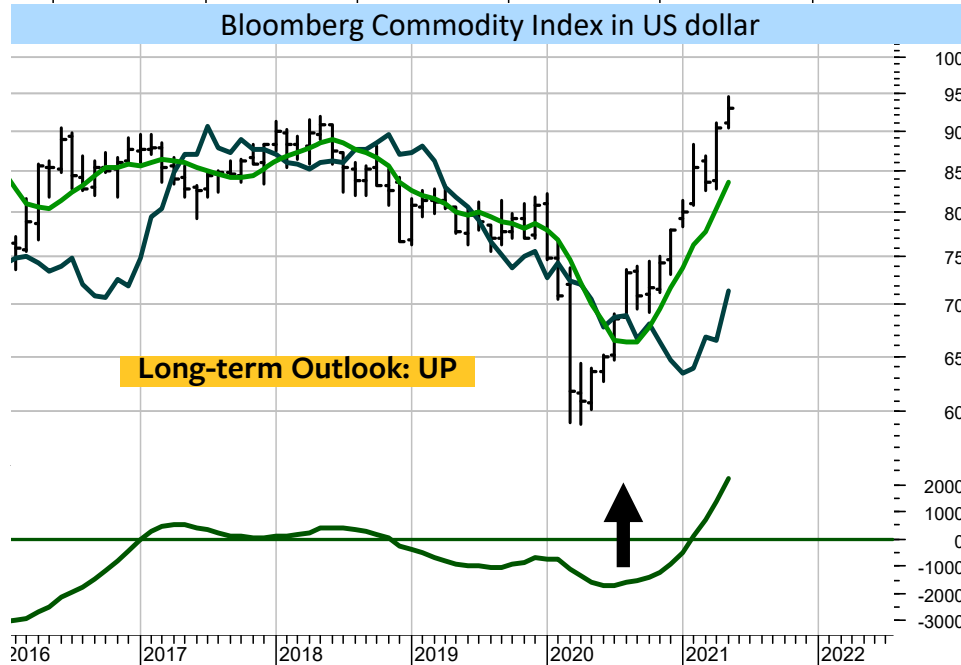
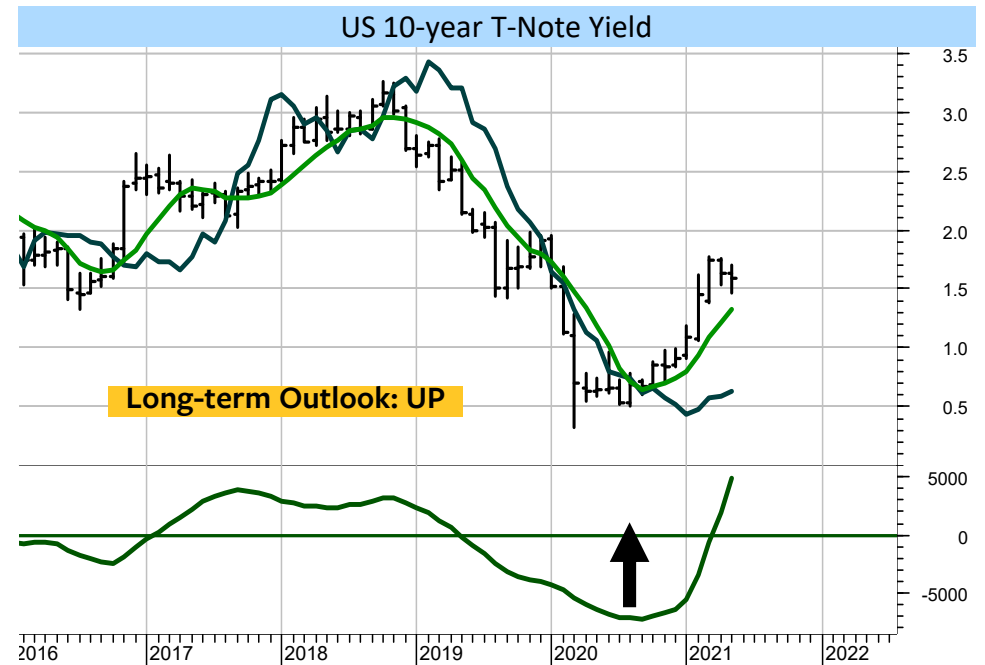
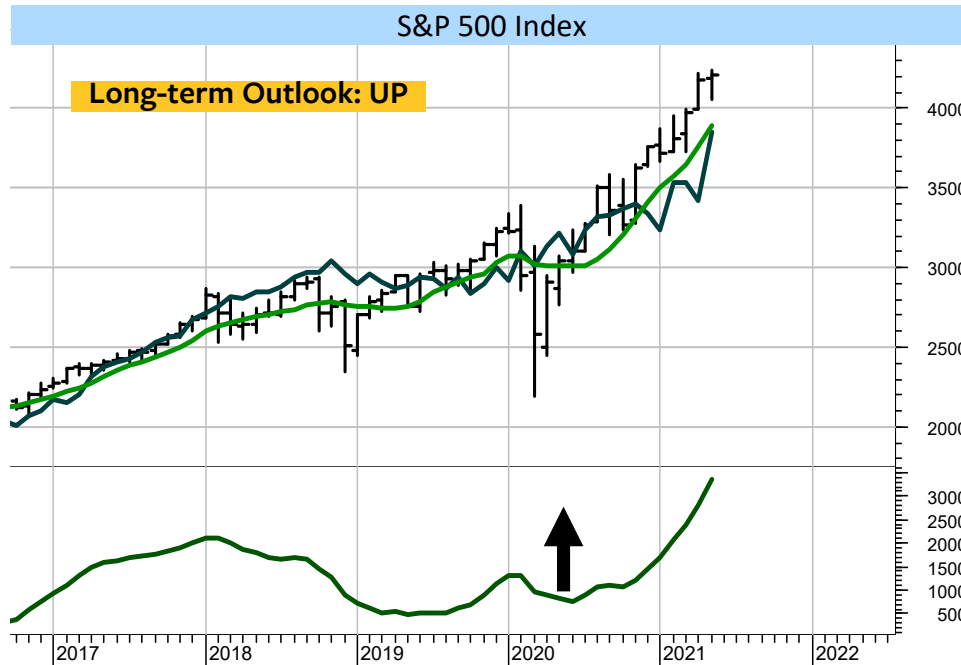
It will be seen if the relative charts breaks above the high at 2.60 or below the low at 2.36.

A break below the support would signal that also the stock market is likely to correct.



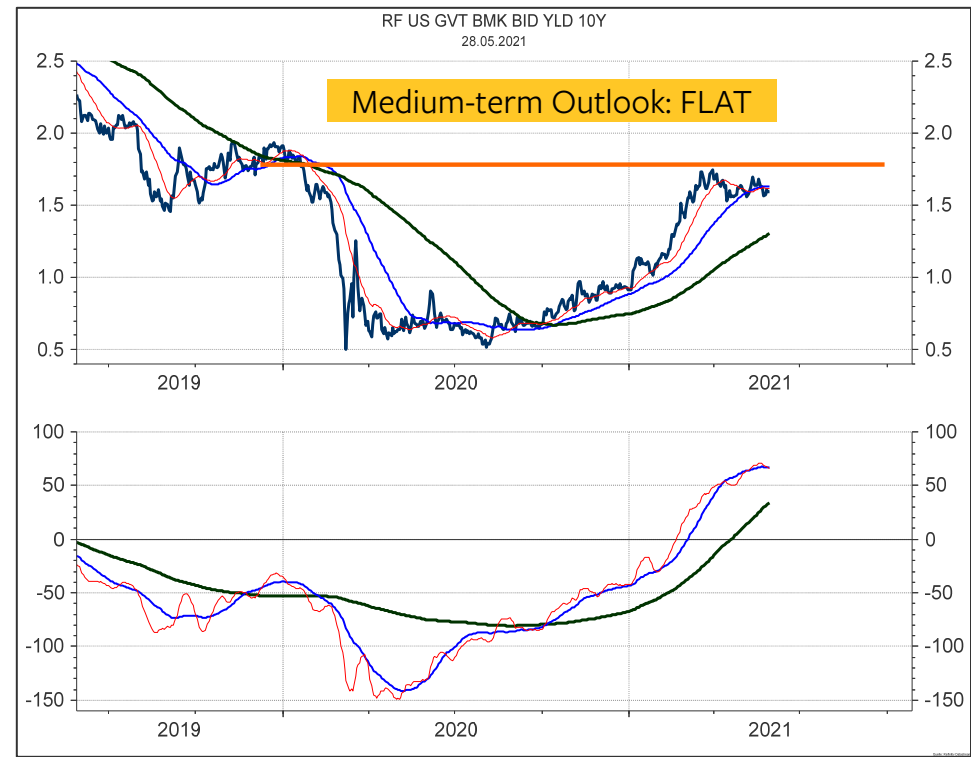
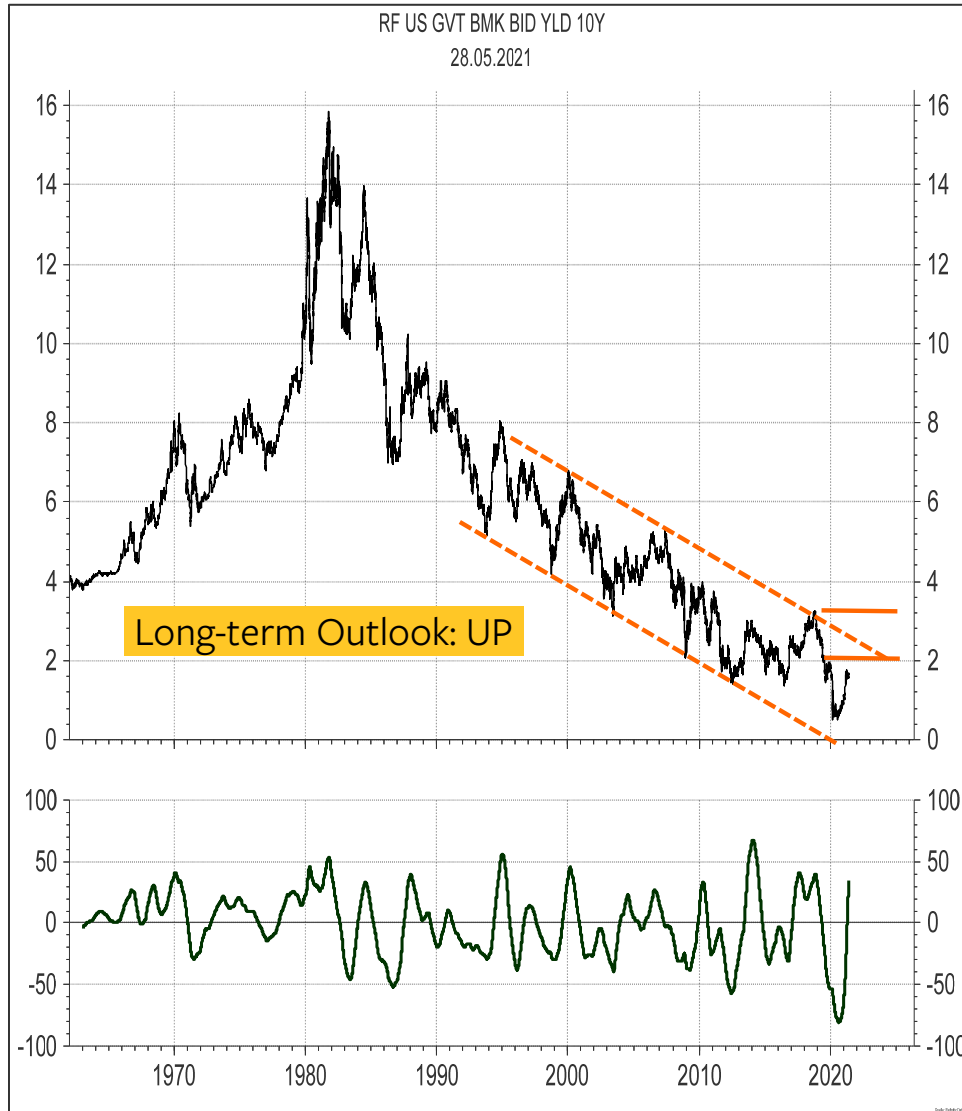
US Cycle Model

All 4 series remain in REFLATION as long as their long-term moving average (marked light green) is not broken.



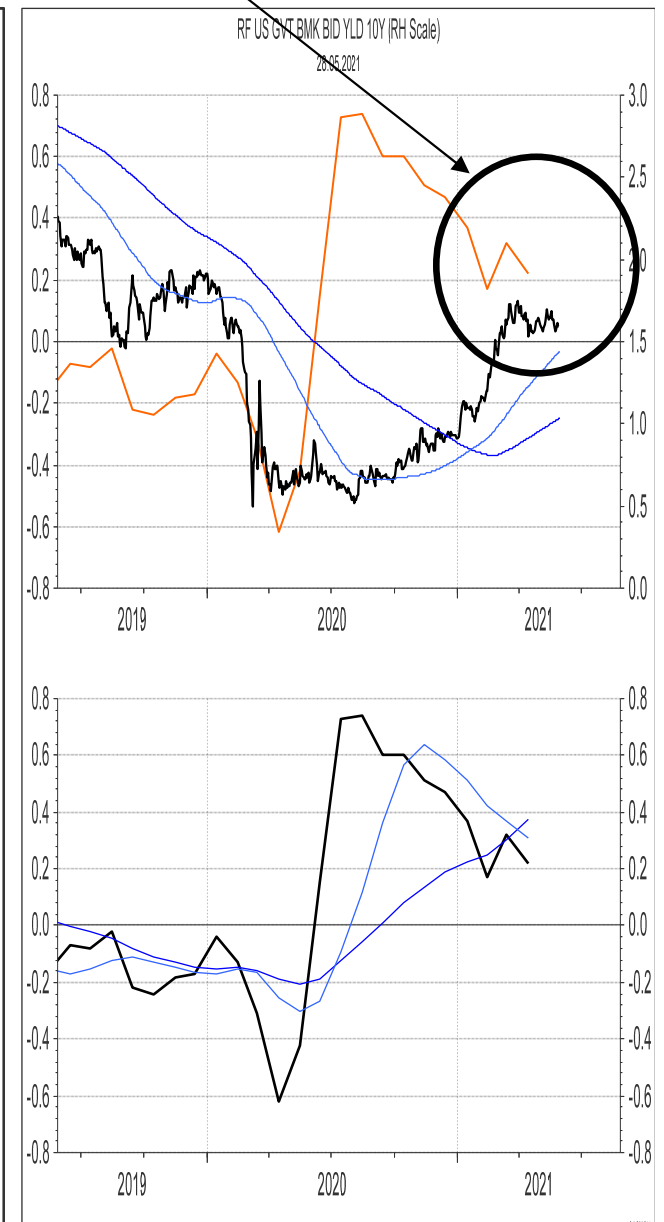
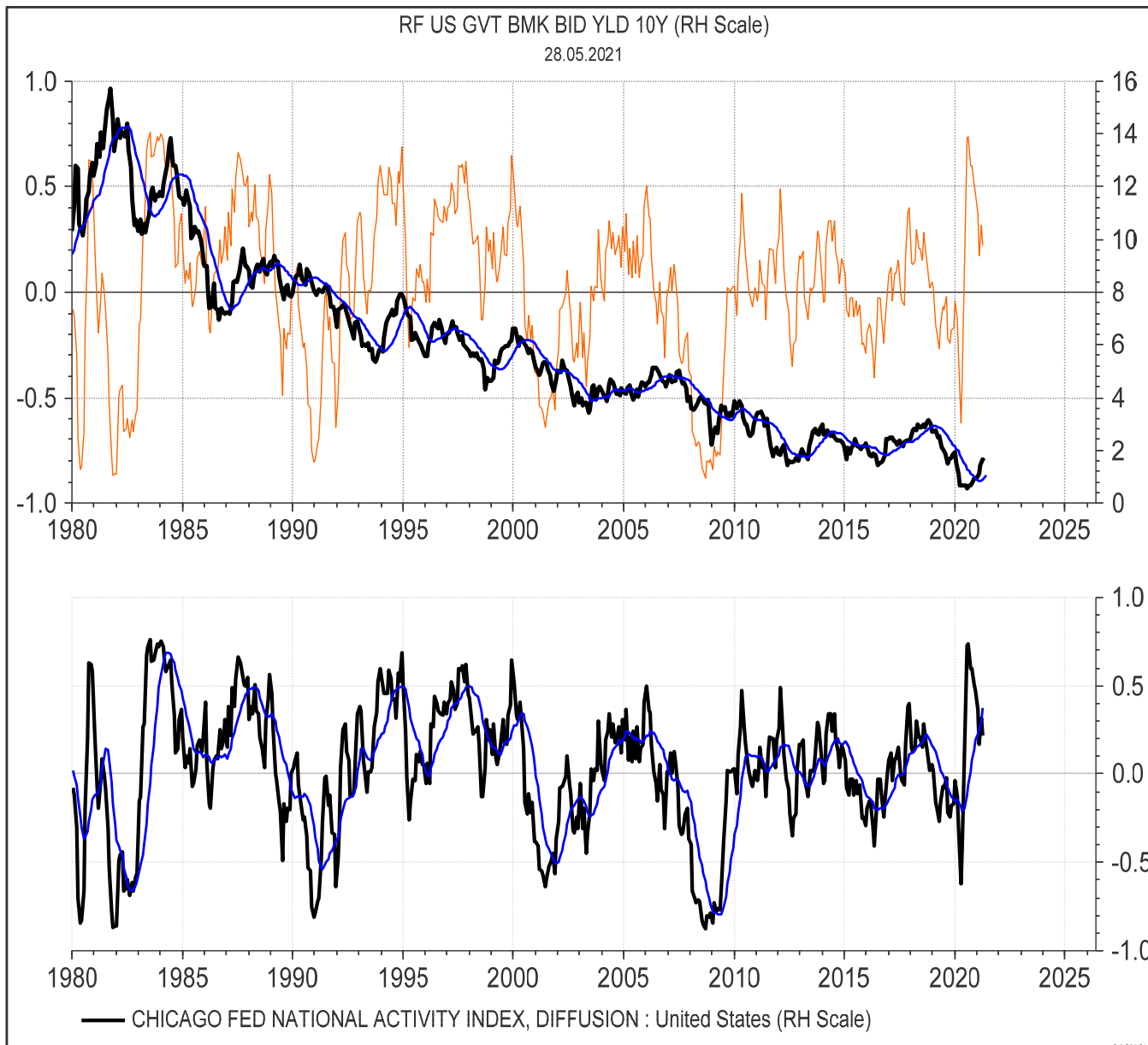
USA - 10-year Government Bond Yield

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.

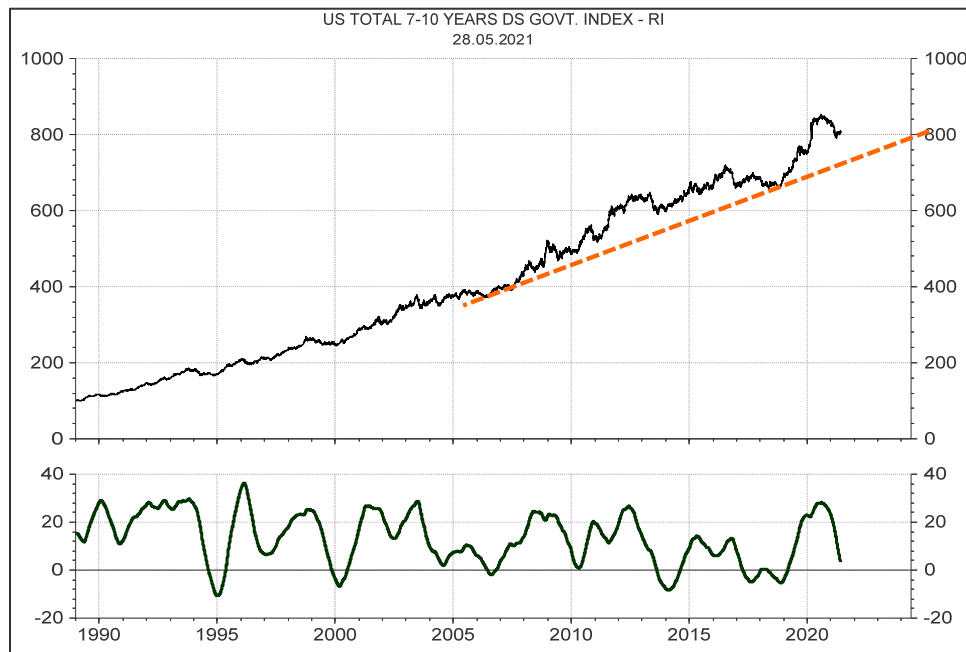


USA – Chicago FED National Activity Diffusion Index

In April, the Index declined, but it remains above the low of February 2021 at 0.17.
A new upturn would be in favor of a higher yield.



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

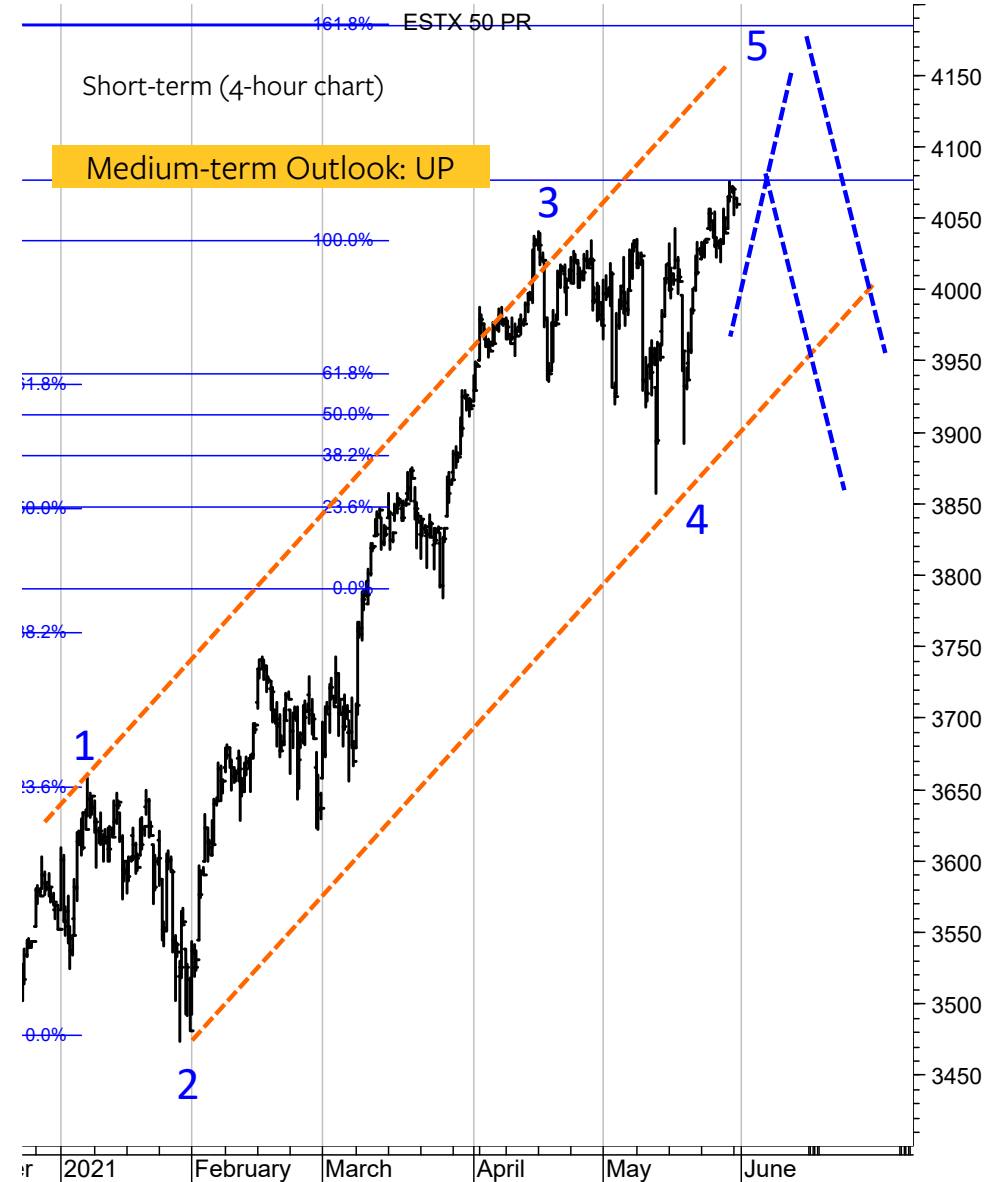
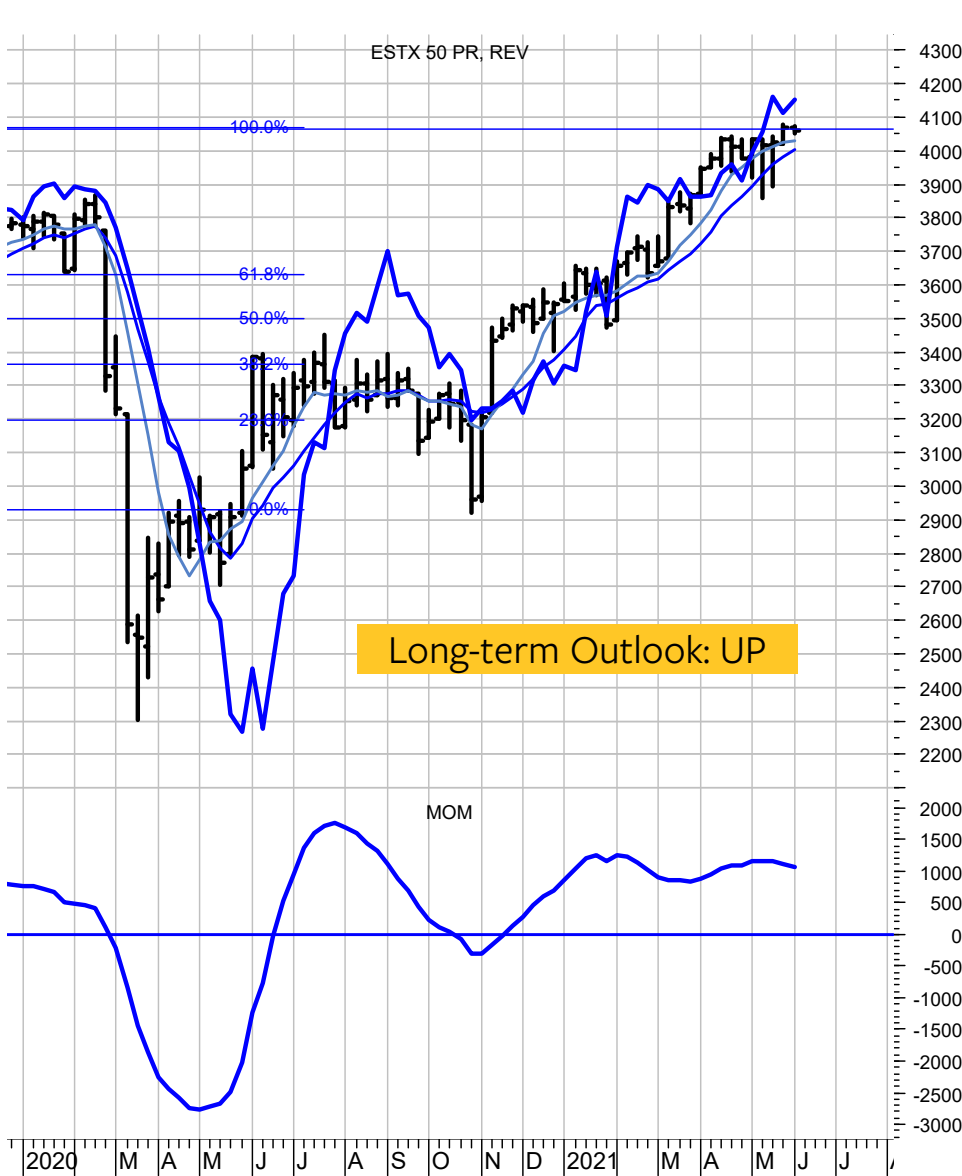


The Price and the Total Return for the 7-10-year T-Notes remain in their downtrend. My Long-term Outlook remains DOWN. My Medium-term Outlook remains FLAT.



Eurostoxx 50 Index

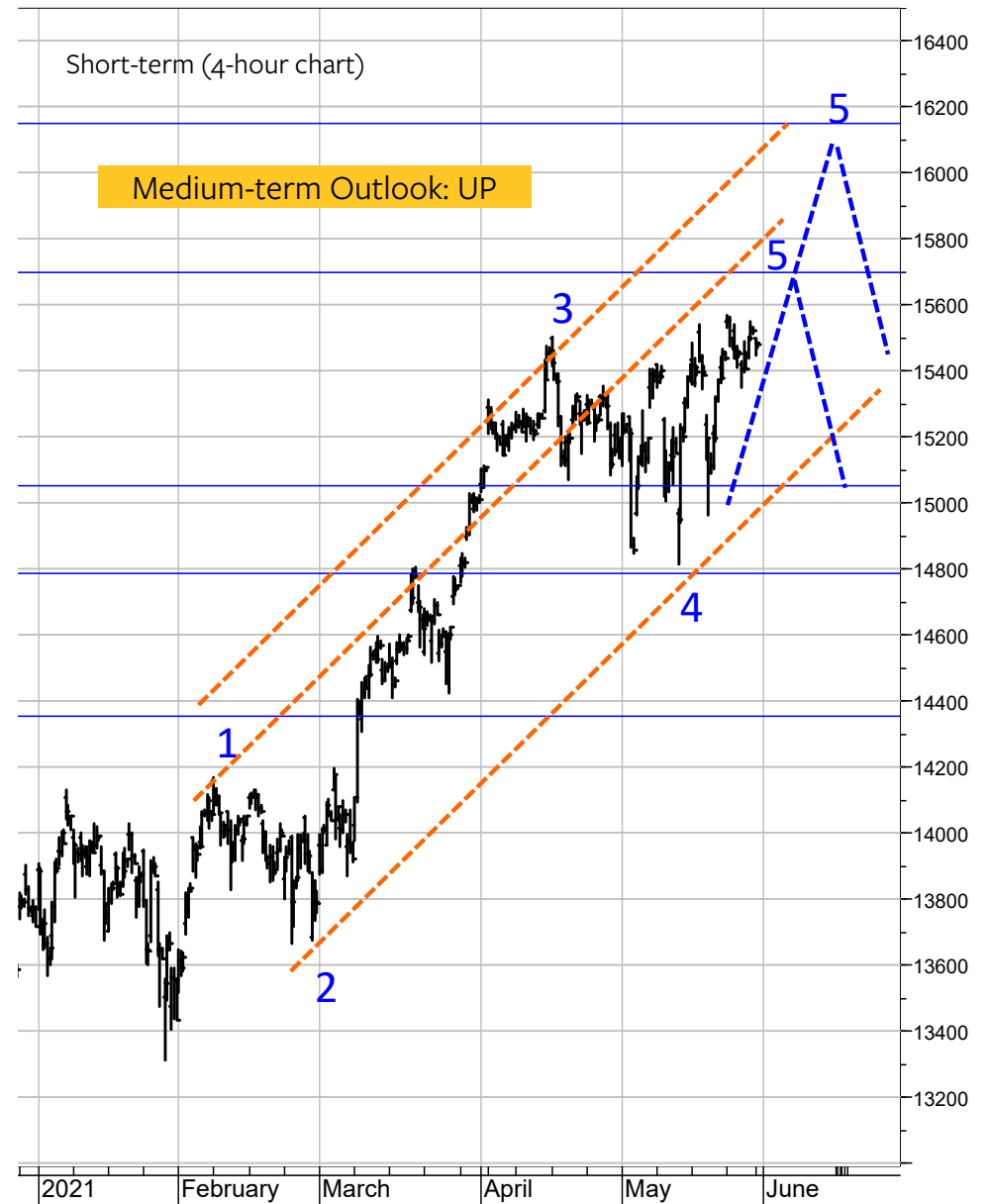
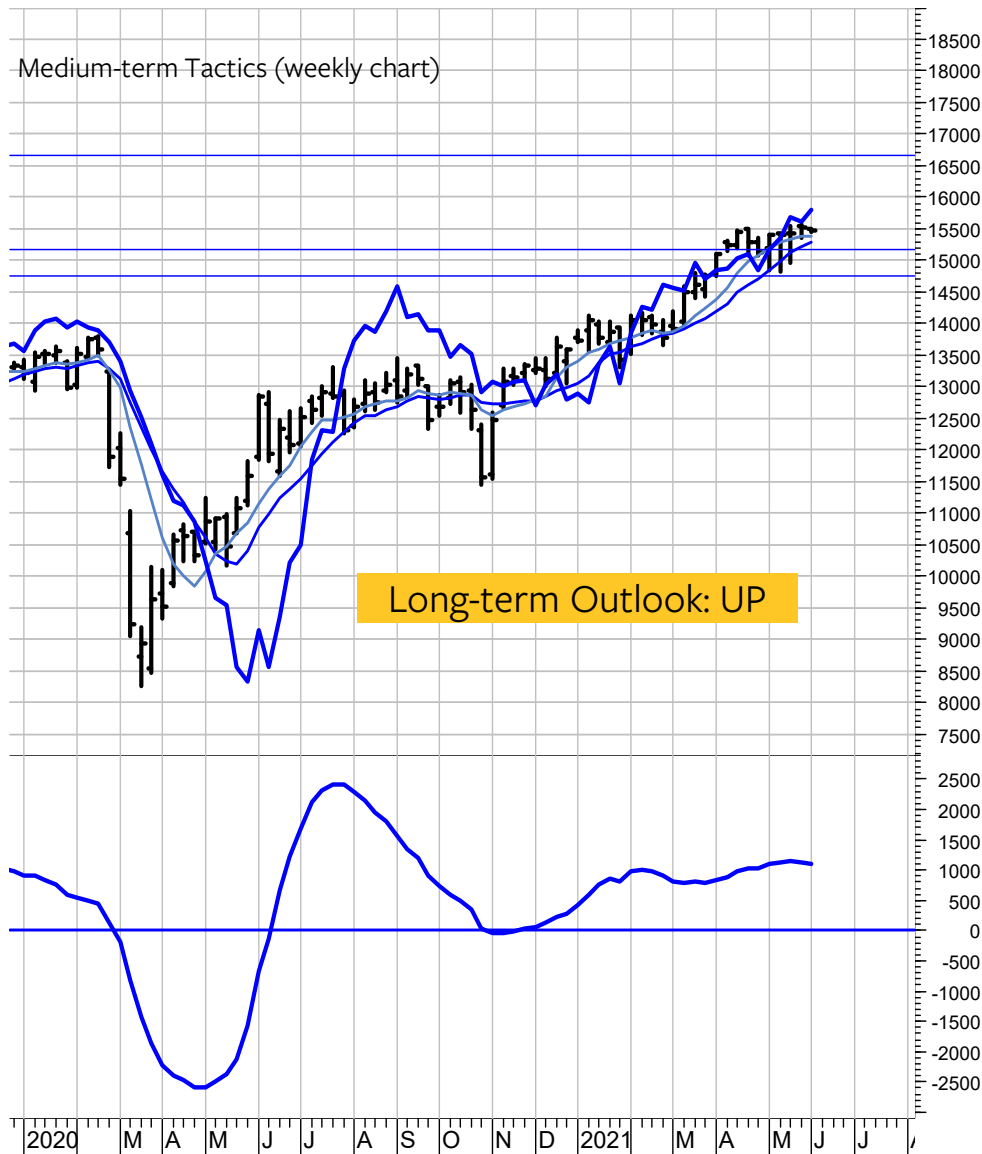
The Eurostoxx 50 Index could be rising in Wave 5 of the uptrend and test the next resistances at 4080 or 4190. The bearish scenario would be activated if the supports at 3930 and 3850 are broken.



Deutscher Aktienindex DAX

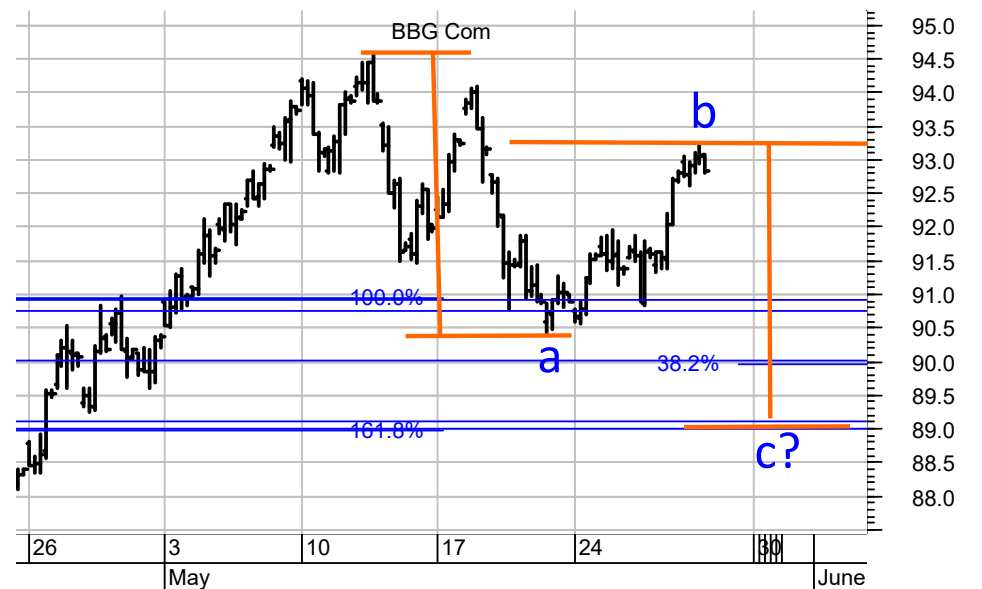
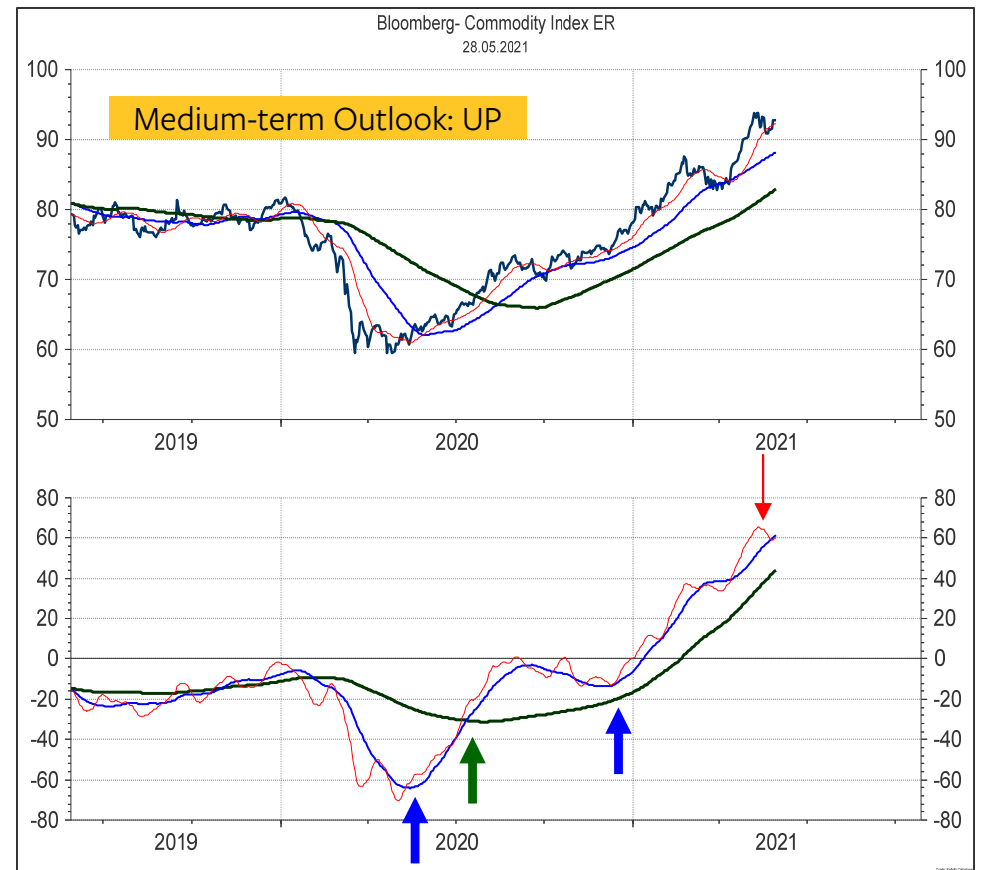
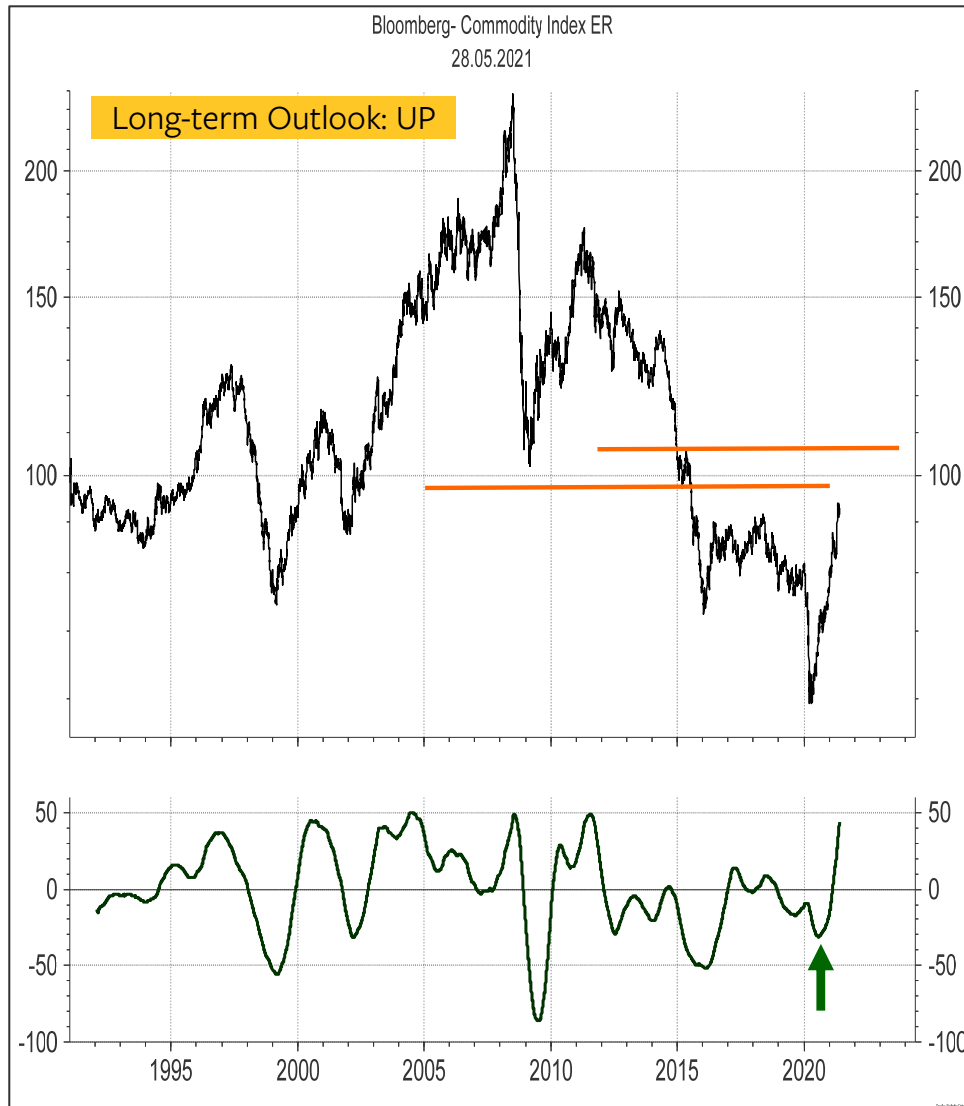
The DAX could be forming Wave 5 of the uptrend from late January 2021. It could rise to 15700 or 16150 before topping again.

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

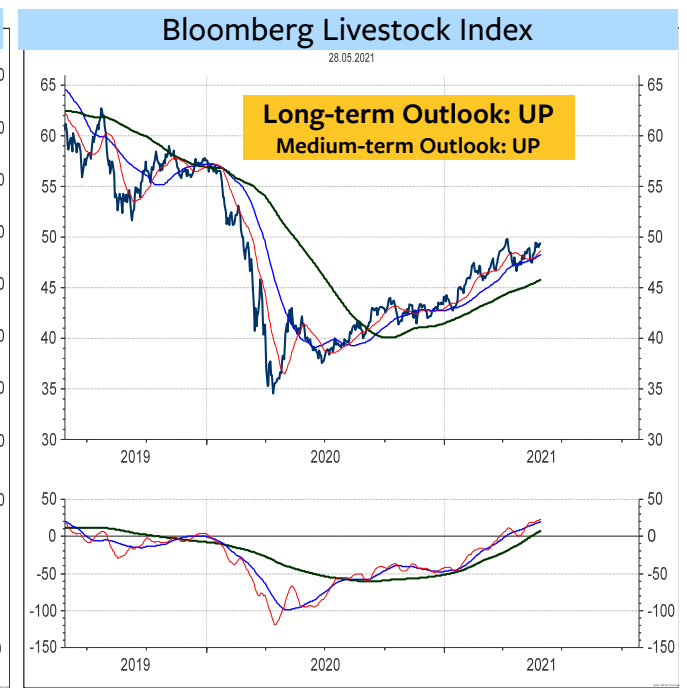
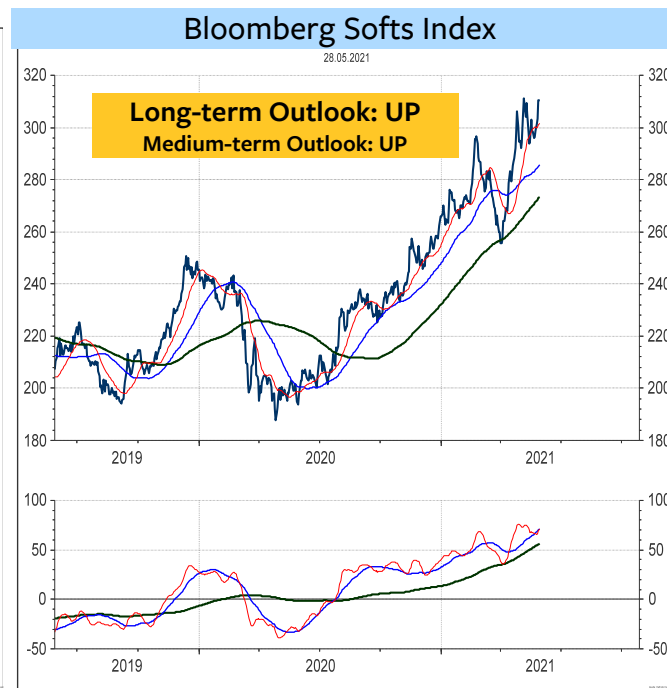
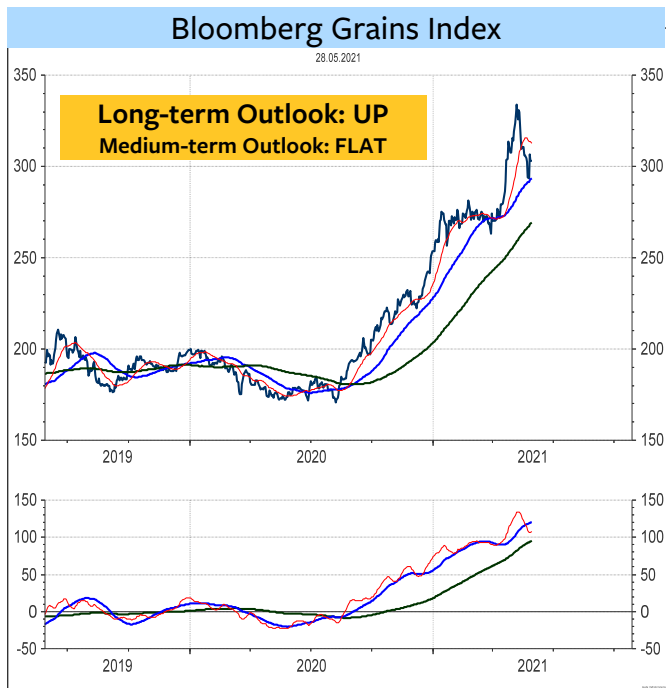
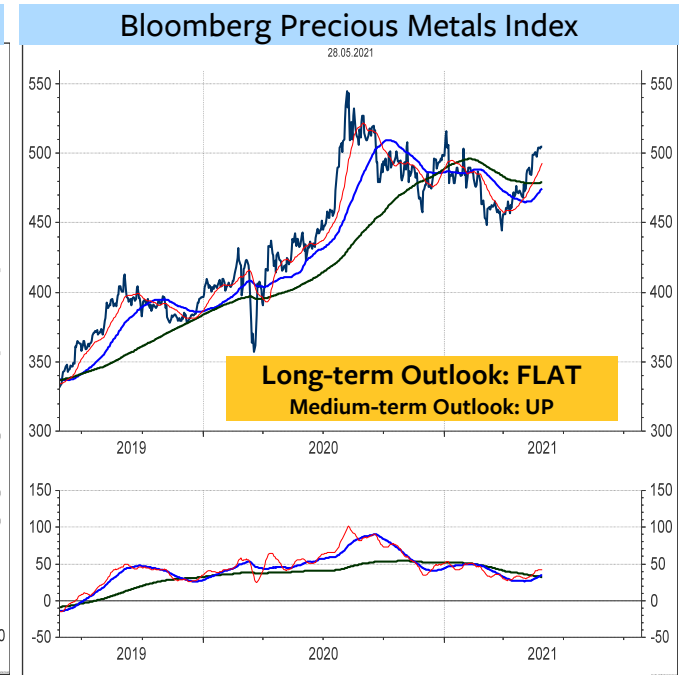
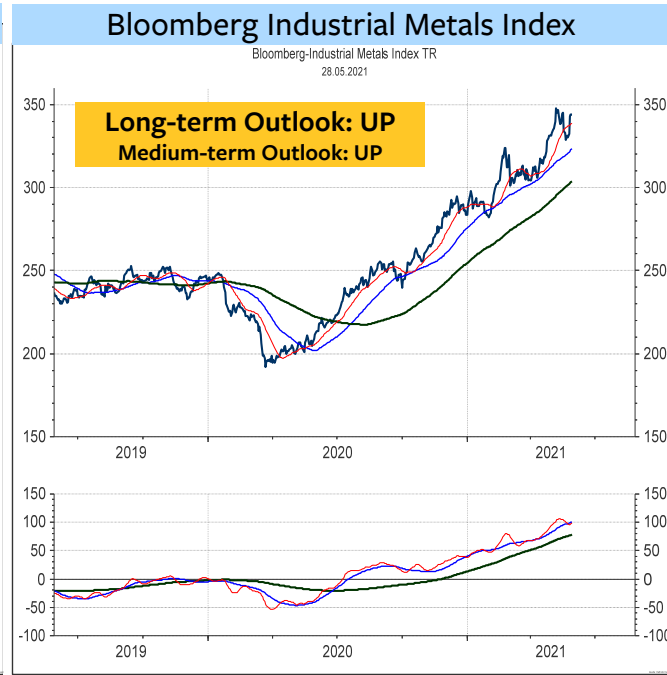
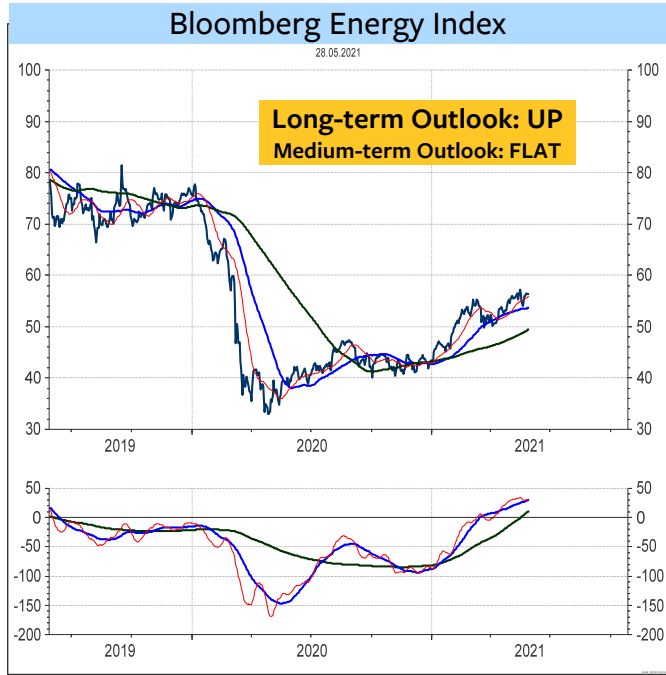


Bloomberg Commodity Index

The Bloomberg Commodity Index would signal a medium-term correction is in force if the supports at 90 and 89 (below right) are broken.



Bloomberg Commodity Sector Indices

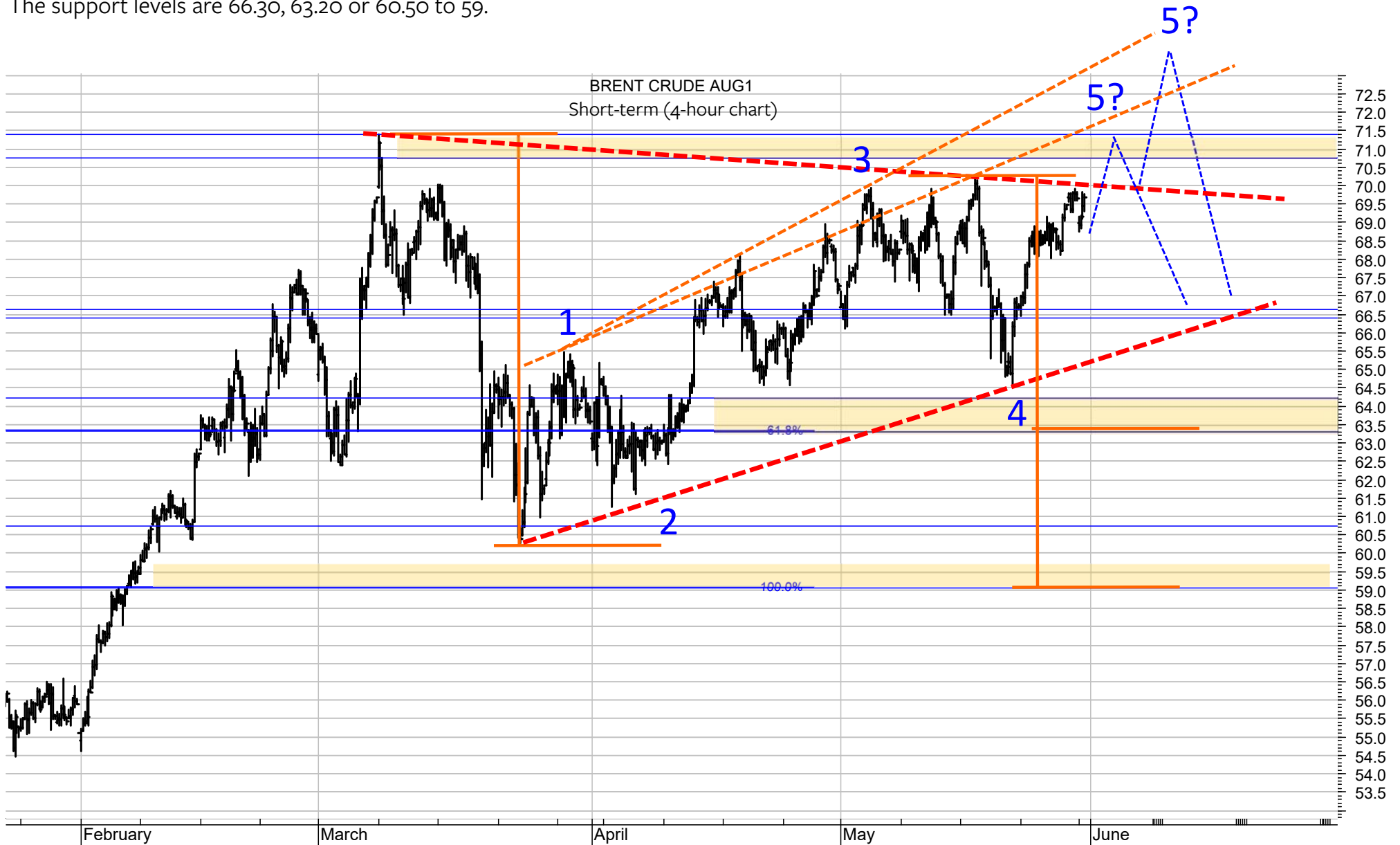


Brent Crude Oil 1st continuous Future (LCOc1 / August contract)

Brent Crude Oil is close to testing the major resistance range between 70.70 and 71.50.

For my wave analysis, it will be most critical if Brent does register another new high or not. So far, I have been looking for a TRIANGLE to form. Another possible interpretation is the expanding Wedge, which originated in March.

The support levels are 66.30, 63.20 or 60.50 to 59.



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

Light Crude Oil is testing the major resistance range between 67.50 and 68.50. So far, I have been looking for a TRIANGLE to form. Another possible interpretation is the expanding Wedge, which originated in March.

The supports are at 63.50, 60.70 or 56.50.

I will assess the medium-term and long-term outlook depending on the break of or the failure at the resistance 67.50 to 68.50.



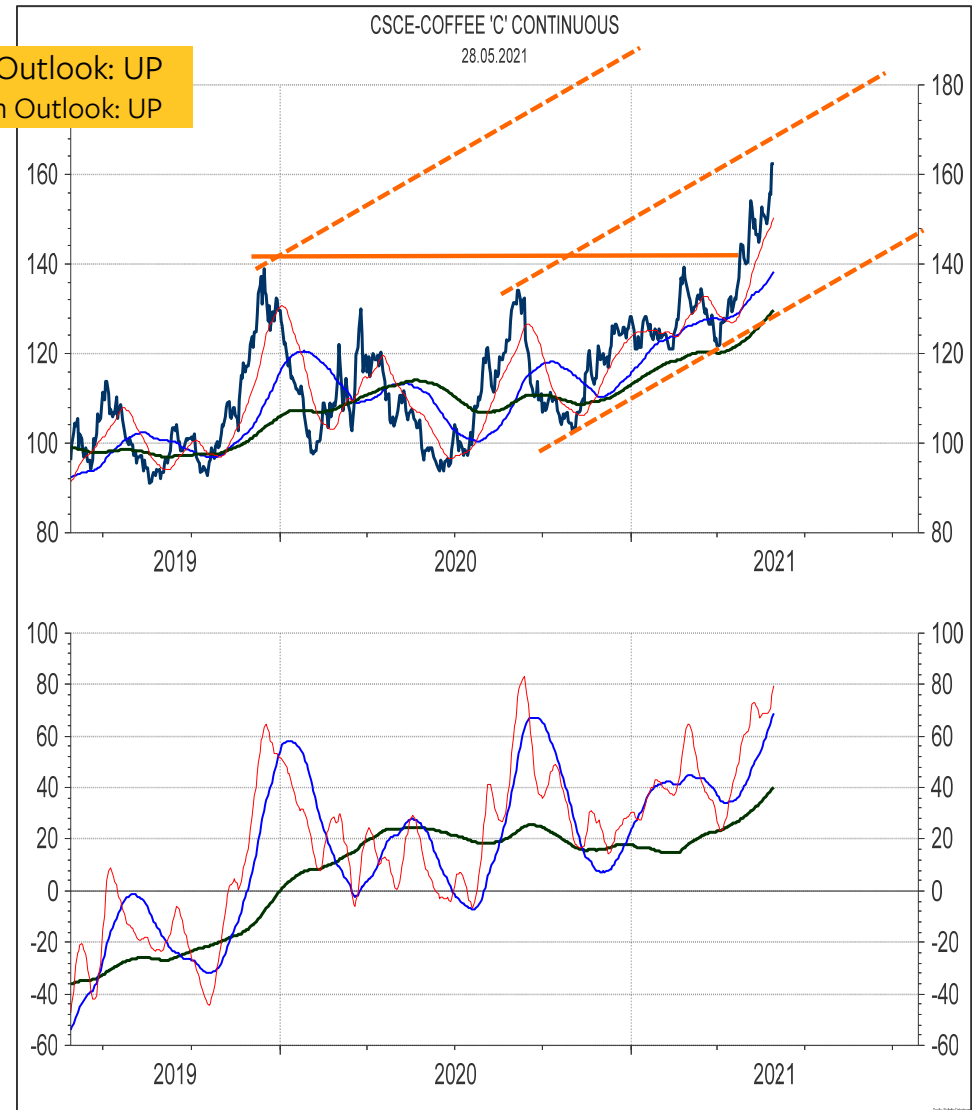
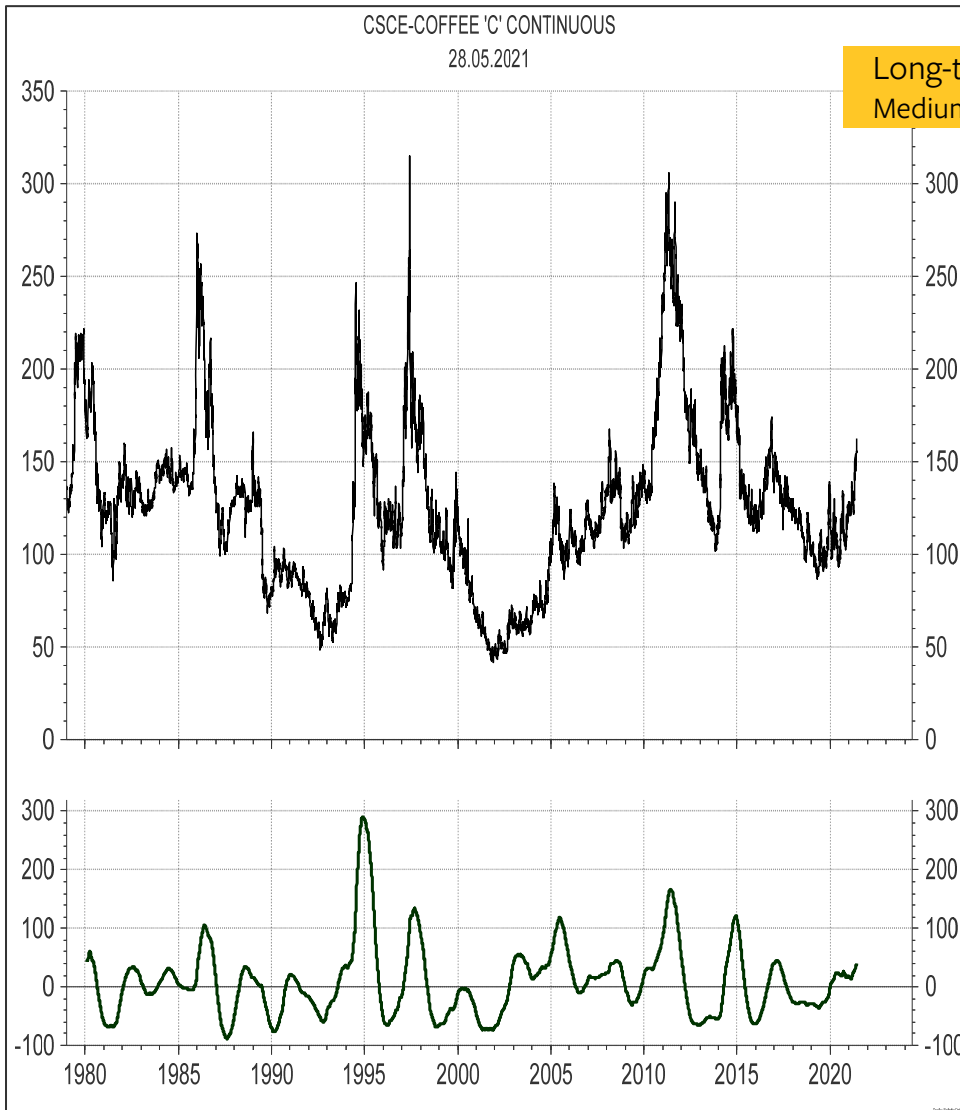
Gas Oil 1st continuous Future (LGOc1 / June 2021 contract)

The quick reversal following the May-selloff argues in favor of a break above 570 and to 590.
Instead of a Triangle, I believe that a Wedge is forming.
I have upgraded Gas Oil from Medium-term flat to UP.



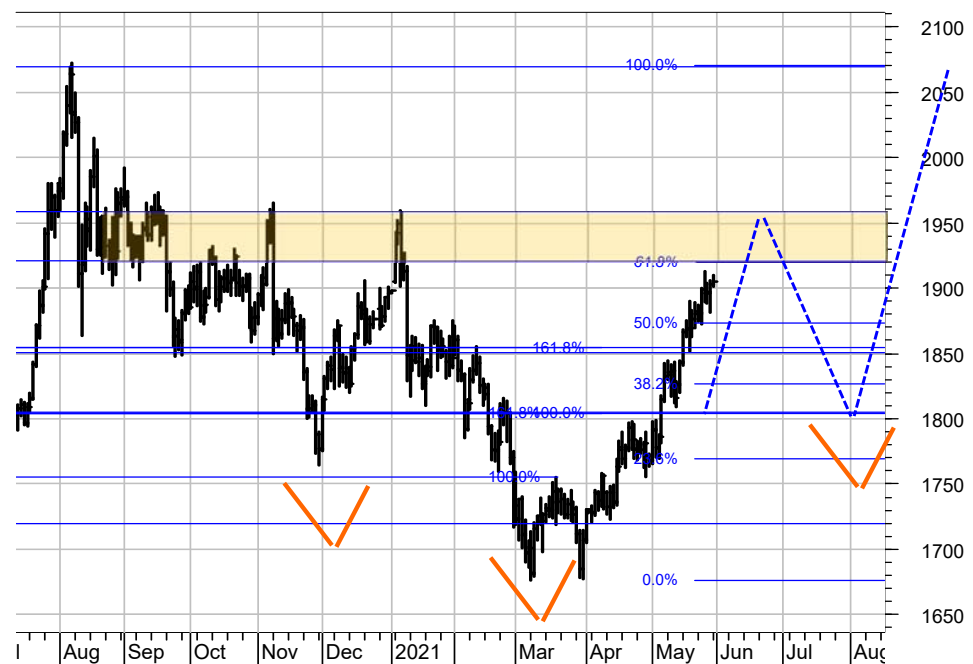
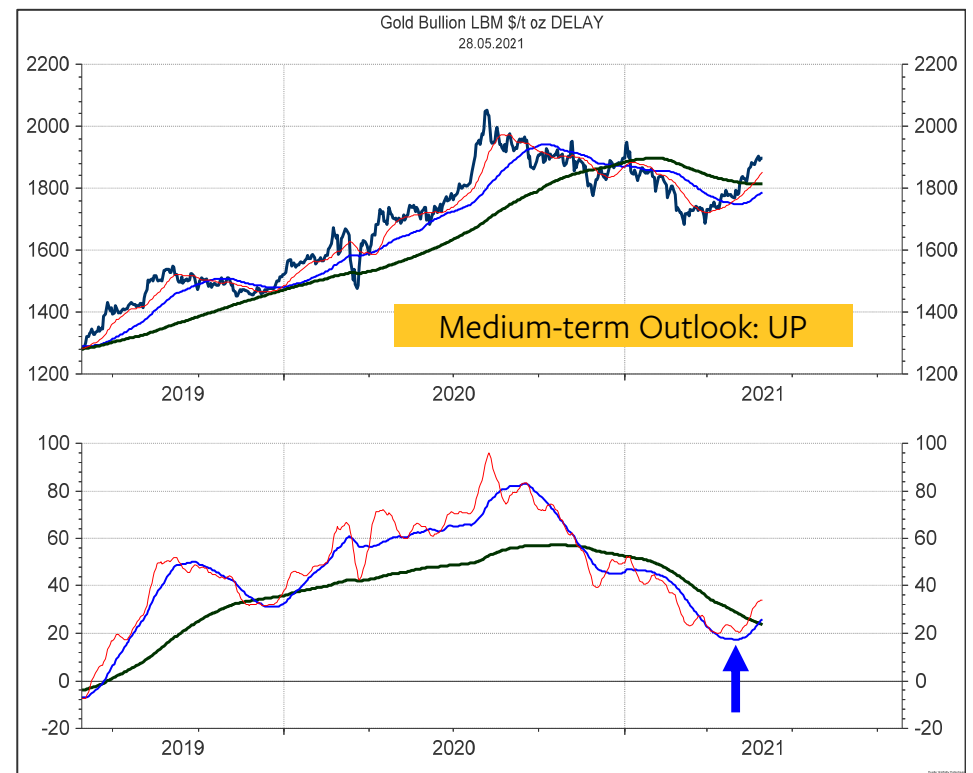
Coffee C continuous Future

Coffee broke upwards and confirmed my medium-term upgrade to UP just ahead of the breakout, i.e. on 26.4.2021 at 136. The length of the base from 2019 to 2021 implies that Coffee has a much higher upside potential.



Gold Bullion Spot

Gold is reaching the resistance, which I had projected at 1920 to 1960. A break of this range could signal more strength to 2070. If 2070 is reached, then the long-term outlook will favor substantially higher prices even if a medium-term correction occurs from there. For now, I believe that the odds favor another dive from the resistance range 1920 to 1960.



Global US DOLLAR Model – US dollar in 35 Currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains unchanged at 25%. Thus, the risk remains to the downside.

The Short-term Model fell from 41% to 39%. It is NEUTRAL.
 The Medium-term Model remains largely unchanged at 20%. It is NEGATIVE.
 The Long-term Model rose 25% to 27%. It remains NEGATIVE.

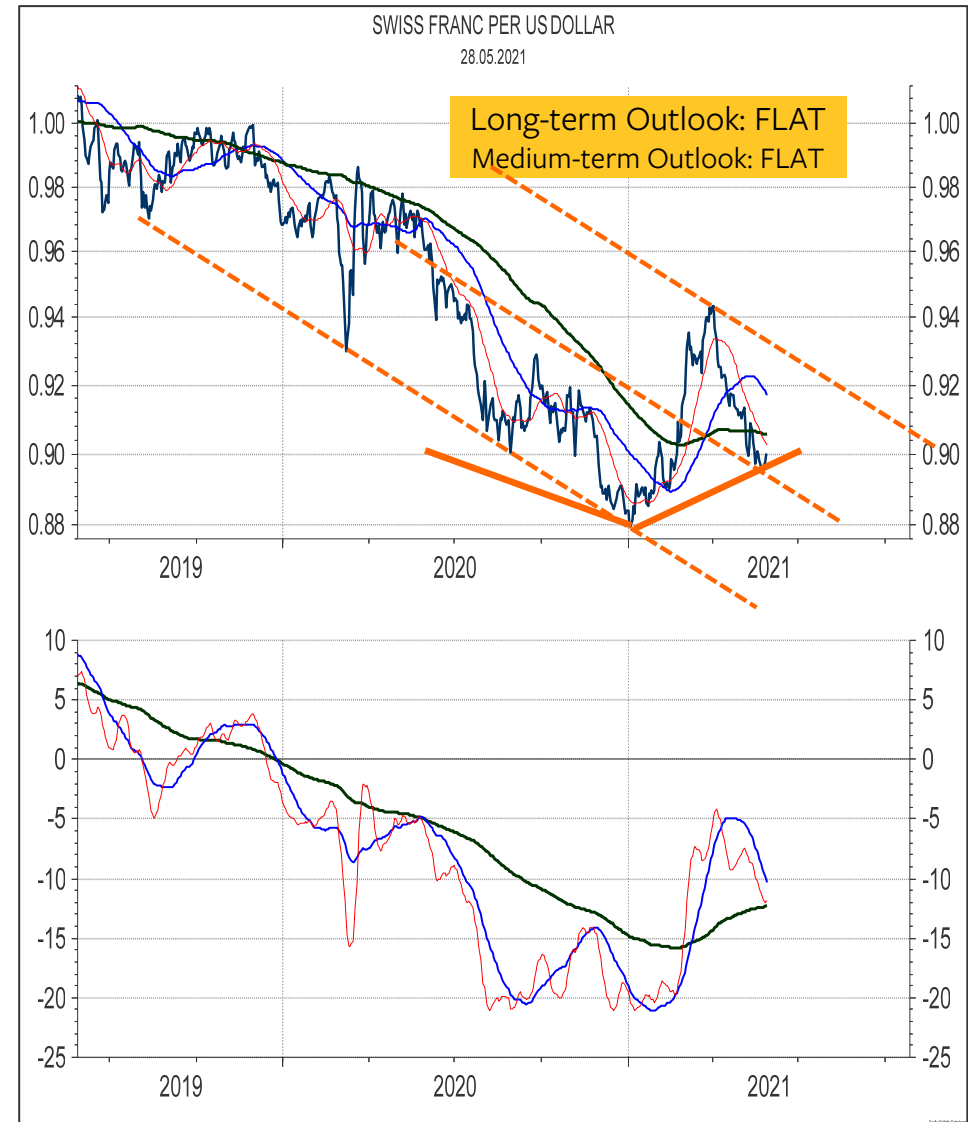
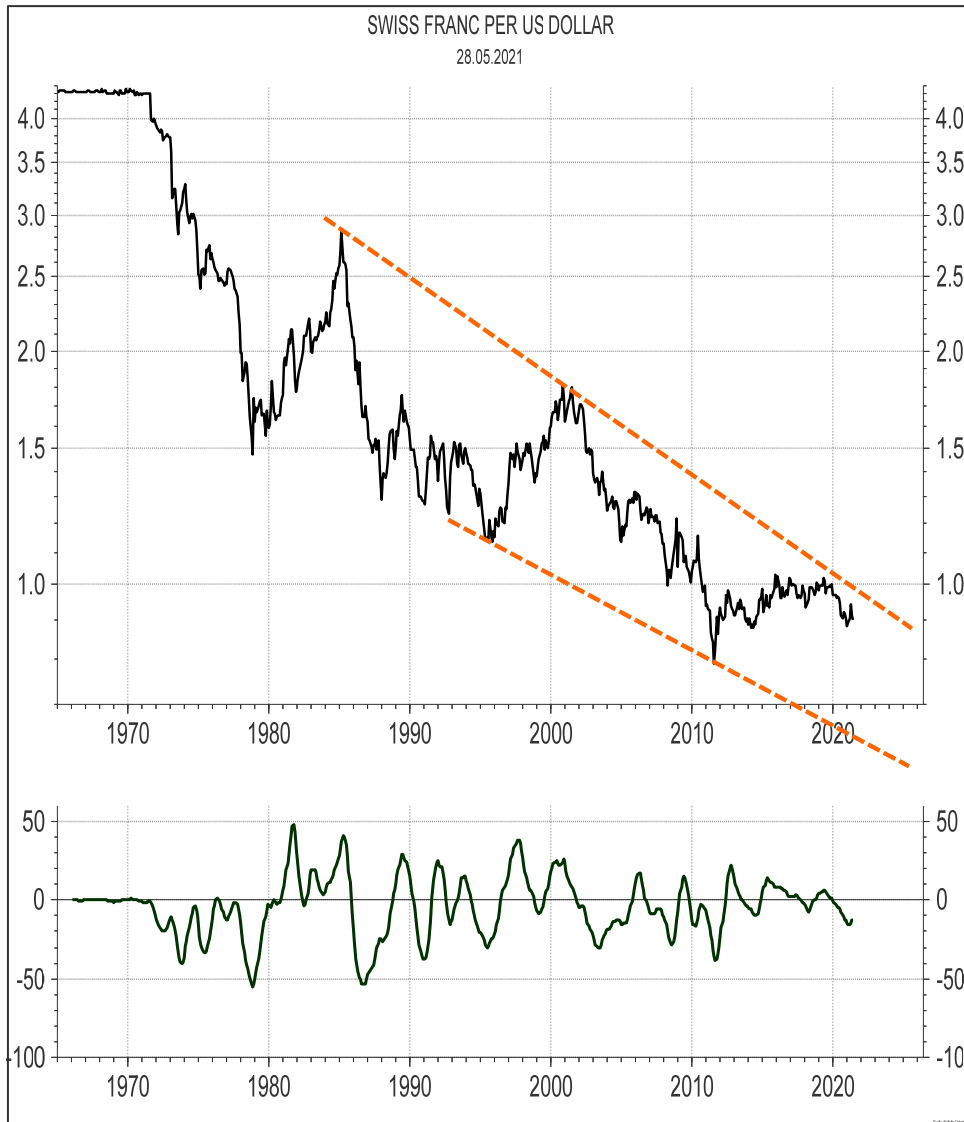
Overall, the Global US dollar Model speaks in favor of more US dollar weakness.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
TOTAL SCORE		TOTAL SCORE	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
			ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG			
89%	UU USD / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	UU USD / JAPANESE YEN	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	UU USD / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	1	0	1	0
78%	USD / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	1	0	1	0
78%	USD / PERUVIAN SOL	UP	2	1	1	0	2	0	1	1	3	1	1	1
72%	USD / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
61%	D USD / COLUMBIAN PESO	FLAT	1	1	0	0	2	0	1	1	2	0	1	1
50%	D USD / NORWEGIAN KRONE	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
39%	D USD / THAI BAHT	FLAT	0	0	0	0	1	0	0	1	2	0	1	1
22%	USD / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%	USD / BULGARIAN LEVI	DOWN	0	1	0	0	0	0	0	0	1	1	0	0
17%	USD / DANISH KRONE	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	USD / EURO	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	D USD / INDONESIAN RUPIAH	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	USD / PHILIPPINE PESO	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	USD / ROMANIAN LEU	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	USD / SWEDISH KRONA	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	USD / SWISS FRANC	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
11%	USD / CZECH KORUNA	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	USD / MEXICAN PESO	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	DD USD / SOUTH KOREAN WON	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	USD / TAIWANESE DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
6%	USD / BRAZILIAN REAL	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / BRITISH POUND	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / CANADIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / CROATIAN KUNA	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / HUNGARY FORINT	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / POLISH ZLOTY	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / RUSSIAN ROUBLE	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / SOUTH AFRICAN RAND	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	USD / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / INDIAN RUPEE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / N. ZEALAND DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
25.40%			39.05%				20.00%				26.67%			
				26	9	6		5	8	8		11	8	9
				9	26	29		30	27	27		24	27	26
				35	35	35		35	35	35		35	35	35
				74%	26%	17%		14%	23%	23%		31%	23%	26%
				26%	74%	83%		86%	77%	77%		69%	77%	74%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	6
DOWN	26
FLAT	3
	35

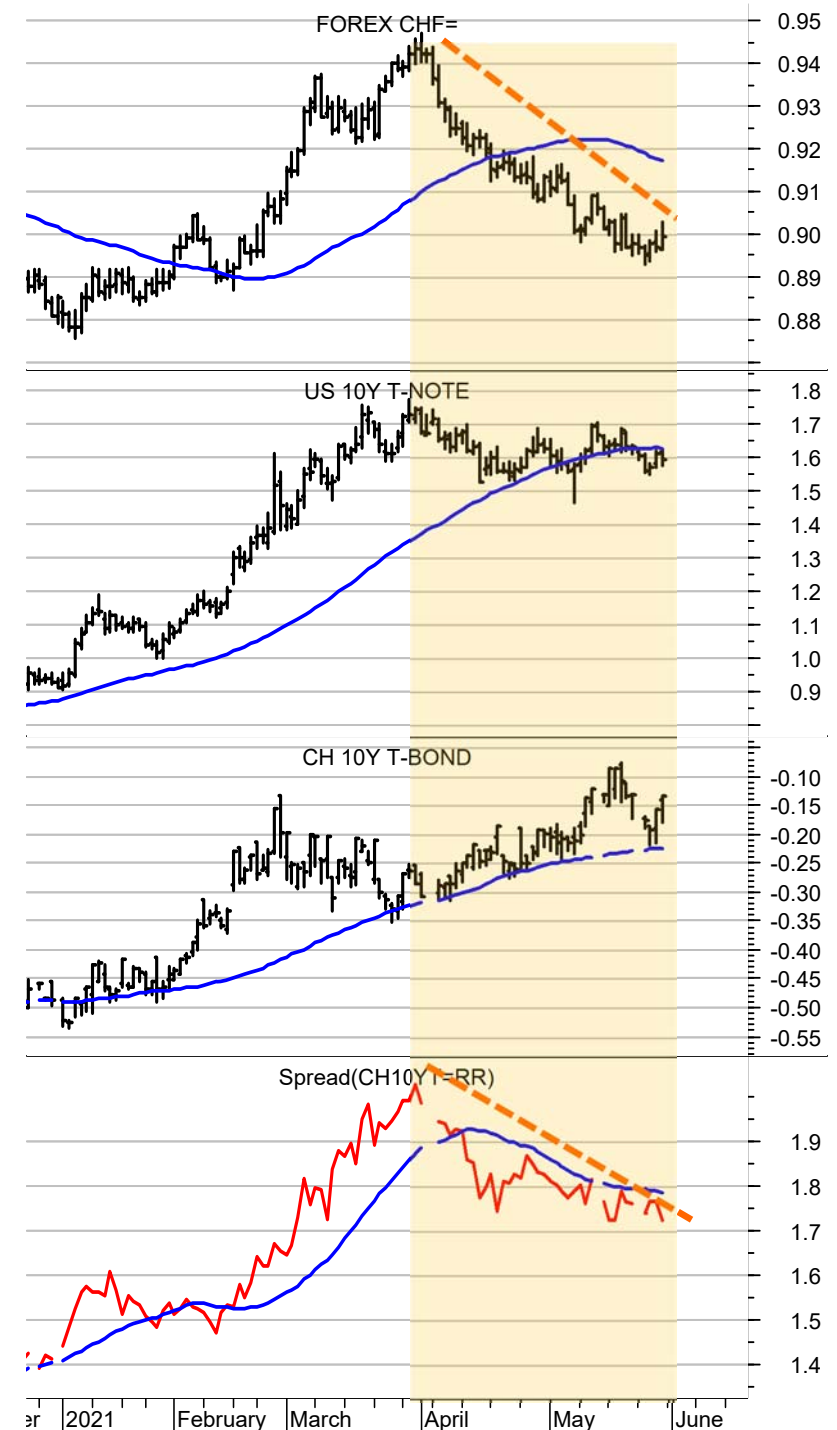
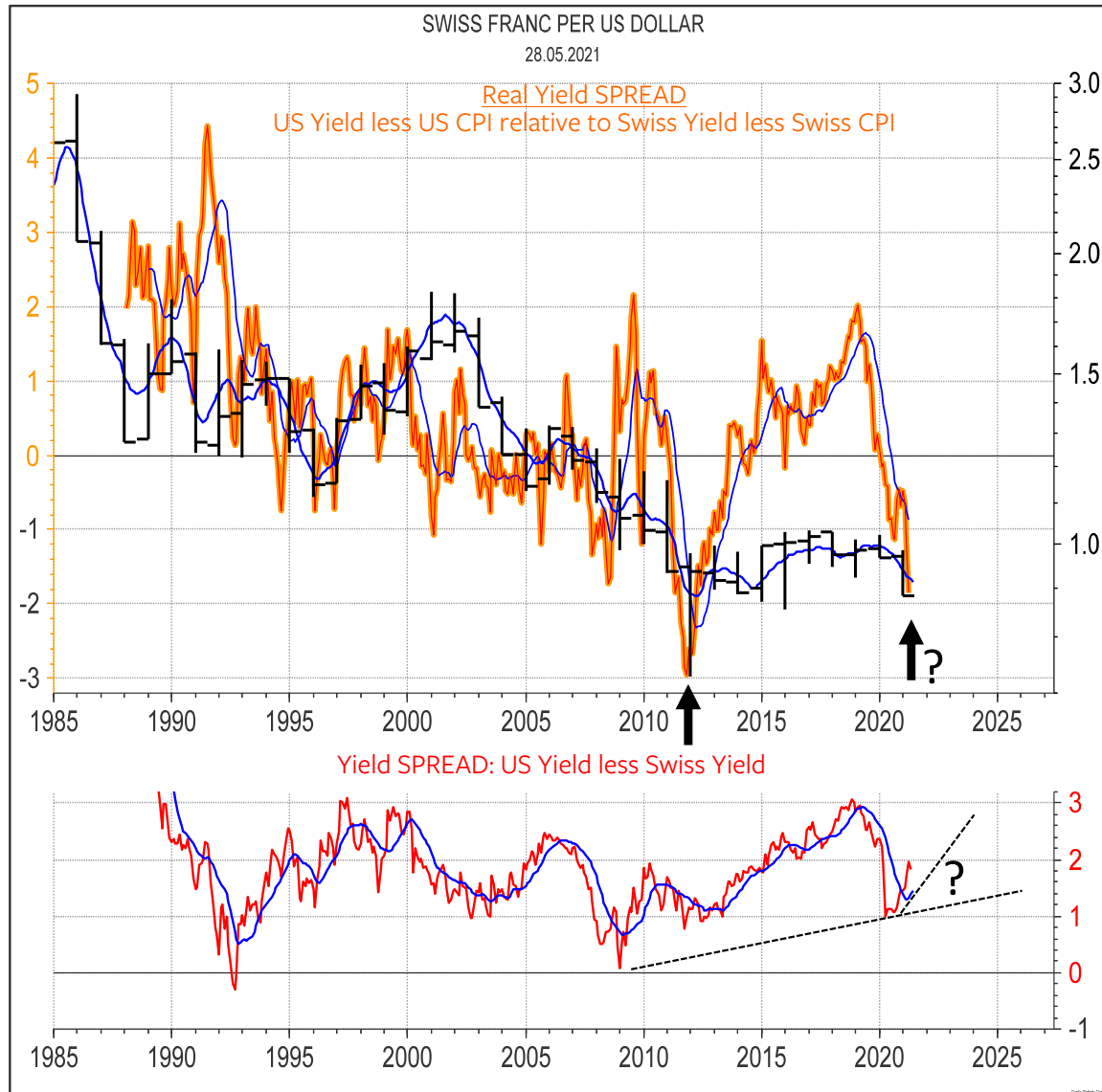
Swiss Franc per US DOLLAR

I am still trying to figure out if the pattern from mid 2020 is a major bottom in the form of an inverse Head and Shoulder formation, or, if it was a simply corrective rebound, which is now followed by the resumption of the long-term downtrend. For now, the US dollar is trading above the multiple support cluster between 0.8920 and 0.8880. But, a break would clearly shift the odds in favor of the downtrend. Moreover, the Yield Spreads could speak in favor of the US dollar bottoming formation.



Swiss Franc per US DOLLAR

The correction in the US dollar from 0.9470 on 1.4.2021 could match the decline in the 10-year Spread of the US to Swiss Yield (bottom right). However, it remains to be seen if the rebound in the Spread from the low in early 2020 is sustainable. Moreover, the Real Yield Spread (including the Consumer Price Indices) has declined to an historically oversold level (thick-curved orange, upper left). The last time the Real Spread was lower was in 2011 when the US dollar registered a major low. It remains to be seen if the Real Yield can turn up to support a stronger US dollar.



US dollar per BITCOIN

The Bitcoin could be forming a horizontal TRIANGLE. It is most critical that the supports at 30k / 29k or 25k are NOT broken. As long as this range holds, the recent selloff could be Wave 4 in the secular uptrend from 2011. Truly, it needs a lot of imagination but if the selloff was Wave 4, then Wave 5 could take the Bitcoin to another all-time high, even if Wave 4 forms a Triangle and takes a few months to complete. Clearly, a break of 29k would reduce the odds for such a scenario and signal weakness to below 20k.



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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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