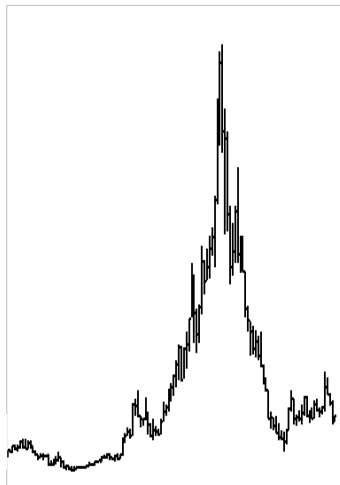




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

26th July 2021 / Issue 2021 #27

The MSCI World Index is still rated long-term and medium-term UP. However, only 3 sectors are outperforming the World Index. These are IT, Telecom and Health Care. Once the uptrend in the IT sector has topped, the World Index is likely to enter a medium-term correction.

In the S&P 500 Index the uptrend is extending once more. The target for the present rally is 4450 or, with a lower probability, 4560. I am still looking for a selloff from one of these two levels.

The SMI needs to clear 12.2k to signal more strength to the key resistance at 12.4k to 12.6k. Before breaking upwards, it could well correct to 11.75k if an expanding Triangle is forming.

The DAX is likely to rally to the mega resistance range between 16k and 16.65k.

The US 10-year Yield must hold above 1.12% to 1.10% or the medium-term and long-term outlook will turn DOWN. The ECRI and the (inverse) Jobless Claims have turned from UP to FLAT. If they break the near supports, they could well follow the 10-year yield to the downside. This could mean that the economic expansion from 2Q 2020 is entering a correction or at least entering a pause.

For Crude Oil and Gas Oil I offer 2 scenarios. A break of the supports would signal that the bearish outlook is favoured.

Gold and the US dollar remain in a horizontal Triangle. I give a slightly higher probability to the bearish Gold outlook.

The Euro to the Swiss franc must hold above 1.07 or the medium-term and long-term trends could turn DOWN.

The Bitcoin could shift to a bullish outlook if the resistance range 40k to 43.5k can be cleared.

Global MSCI Sector and Cross-Sector Model

The table below rates the relative performance of the big 10 MSCI World Sector Indices relative to the World Index and relative to each other. The score ranges from 0 to 24. The positive range is 15 to 24. The neutral range is 10 to 14. The negative range is 9 to 0.

The table provides ratings for

- the present absolute trend of the MSCI World Index and the 10 MSCI Sector Indices (diagonal white boxes from upper left to lower right)
- the relative performance of the MSCI World Index relative to the 10 MSCI Sector Indices (horizontal top range),
- the relative performance of the 10 MSCI Sector Indices relative to the MSCI World Index (vertical left column) and
- the relative performance of the 10 MSCI Sector Indices relative to each other.

Absolute trend: The World Index, Industrials, Consumer Staples, Health Care, Information Technology, Telecom and Utilities are rated UP.

Relative performance: Health Care, Information Technology and Telecom are OVERWEIGHT.

Much of the uptrend in the World Index can be derived from the outperformance of the IT sector. The 3 sectors, which are rated OVERWEIGHT are countered by 3 sectors, which are rated UNDERWEIGHT (Energy, Materials and Financials). Meanwhile, 4 sectors are rated NEUTRAL. The main focus is on the heavily weighted IT sectors. It is not clear, which sectors(s) will take over the leadership once the IT sector enters a serious market correction.

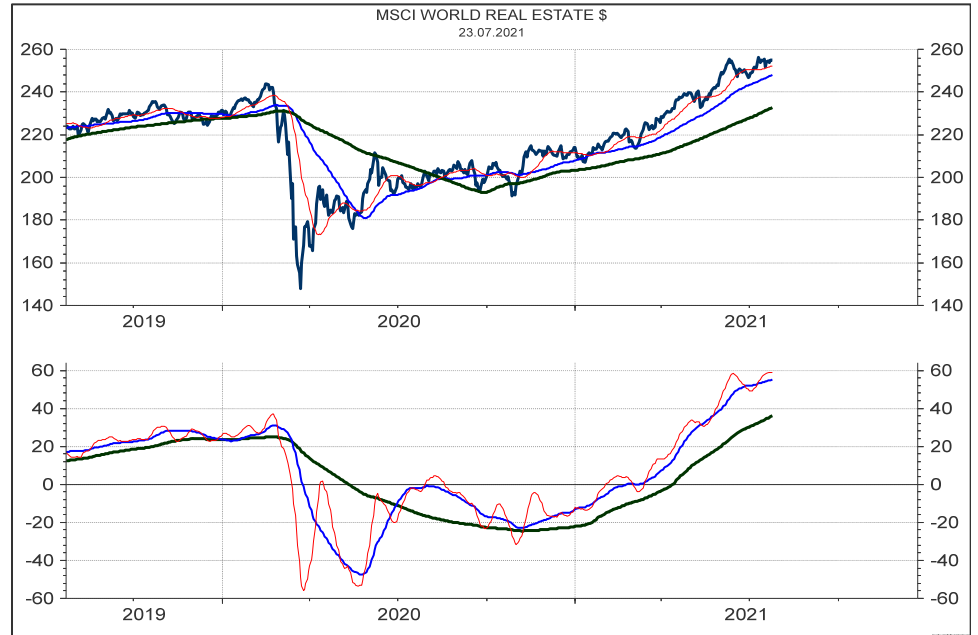
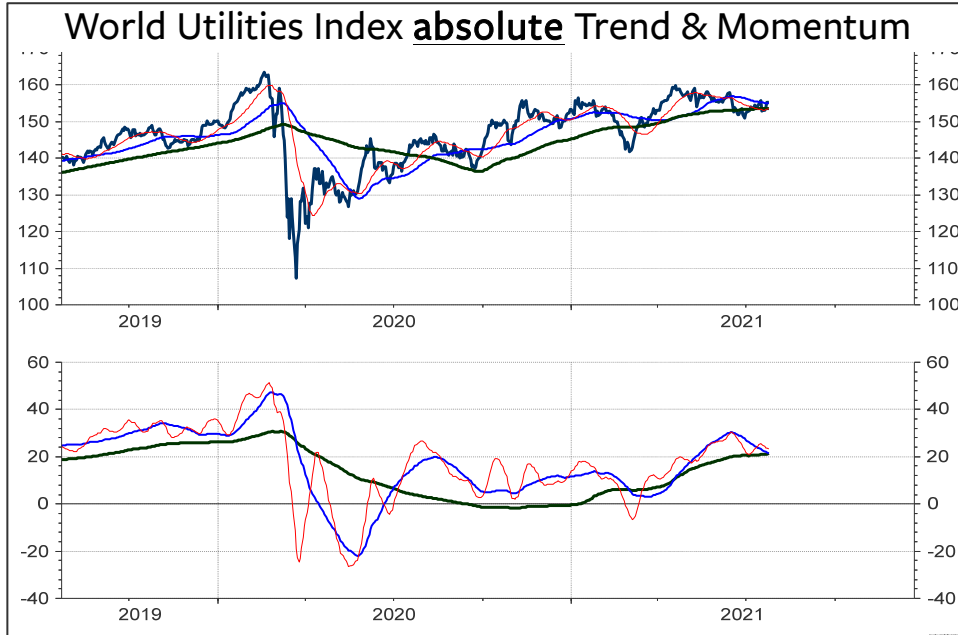
	World	EN	MA	IN	CD	CS	HC	FN	IT	TC	UT	TREND	Change	WEIGHTING	Change
World	18	20	24	20	12	24	4	18	6	0	19	UP	=		
Energy	4	4	4	4	4	4	4	4	4	4	4	DOWN	=	UNDERWEIGHT	=
Materials	0	20	11	0	4	0	0	7	0	0	2	FLAT	=	UNDERWEIGHT	=
Industrials	4	20	24	18	6	7	4	18	4	0	13	UP	=	NEUTRAL	=
Cons. Discretionary	12	20	20	18	14	18	0	18	0	0	19	FLAT	=	NEUTRAL	=
Consumer Staples	0	20	24	15	6	18	0	18	4	0	9	UP	=	NEUTRAL	=
Health Care	20	20	24	20	24	20	24	18	6	2	20	UP	=	OVERWEIGHT	=
Financials	6	20	17	6	6	6	6	11	6	4	8	FLAT	=	UNDERWEIGHT	=
Info. Technology	18	20	24	20	24	20	18	18	24	17	20	UP	=	OVERWEIGHT	=
Telecom	24	20	24	24	24	24	16	20	7	24	24	UP	=	OVERWEIGHT	=
Utilities	1	20	22	11	5	15	4	16	4	0	18	UP	=	NEUTRAL	=

MSCI World Utilities absolute (top) and relative (bottom)

MSCI World Real Estate

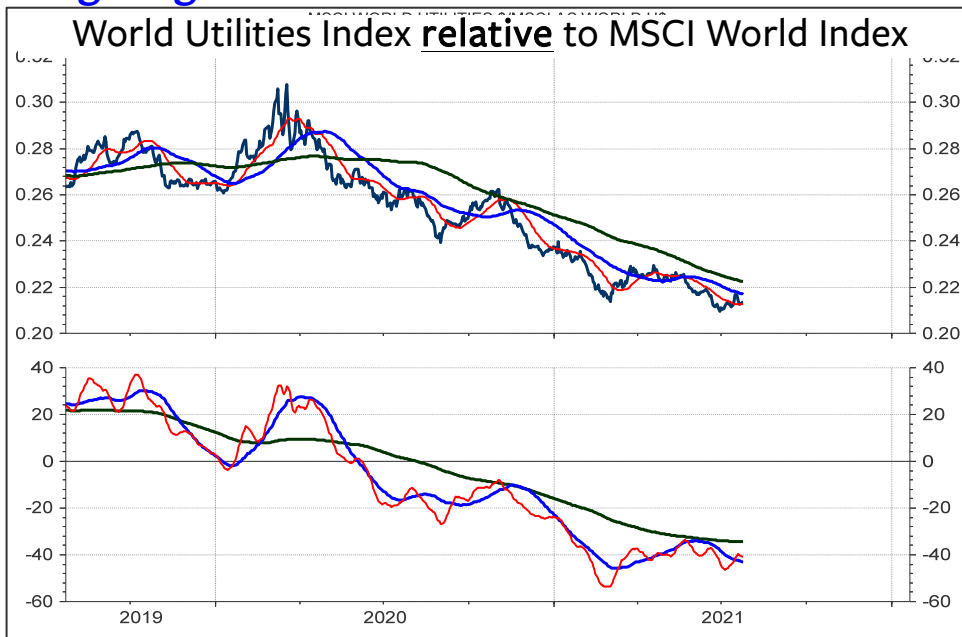
Trend: UP

Trend: UP



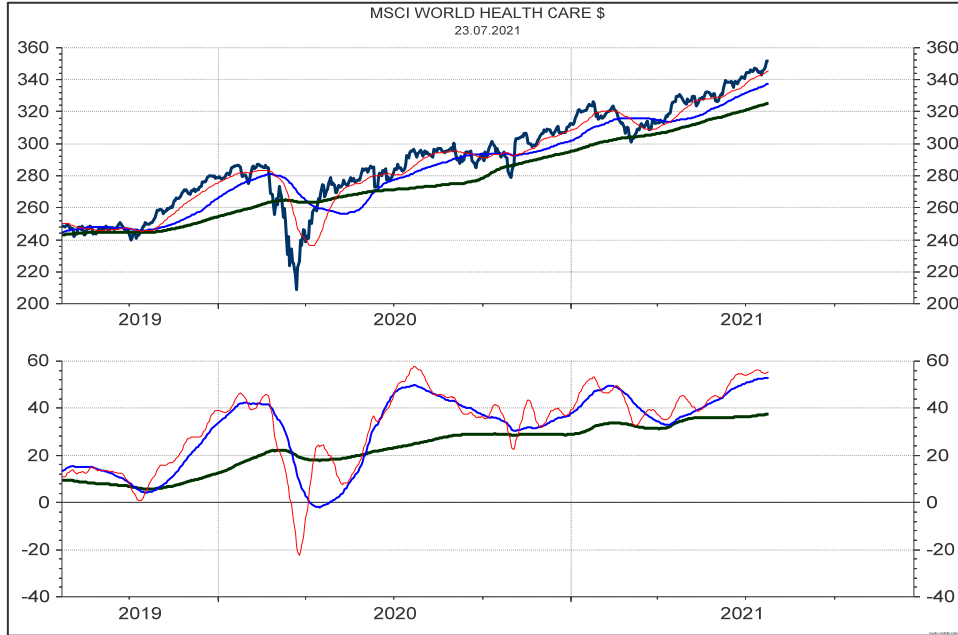
Weighting: NEUTRAL

Weighting: NEUTRAL



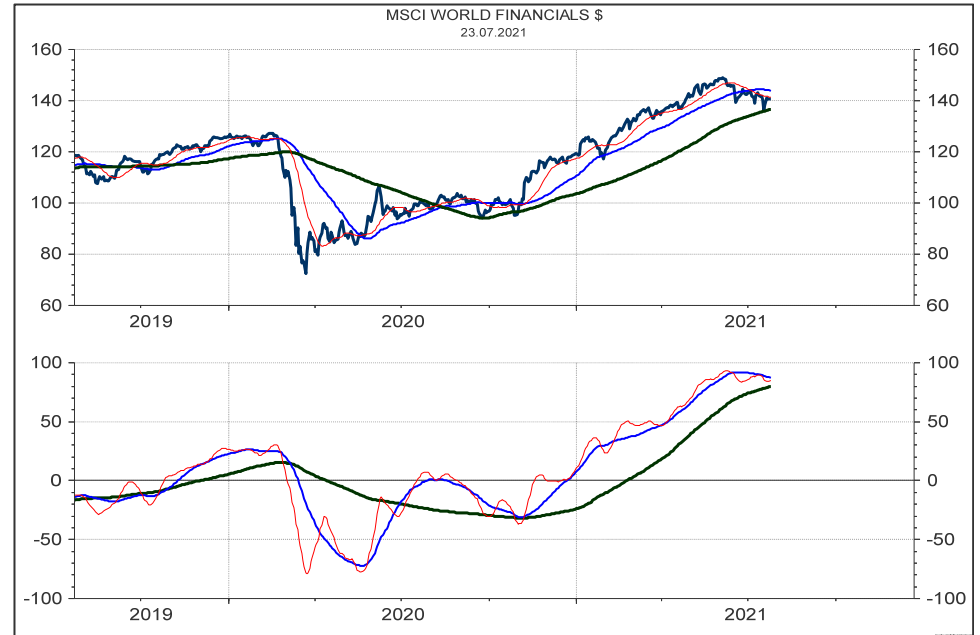
MSCI World Health Care

Trend: UP

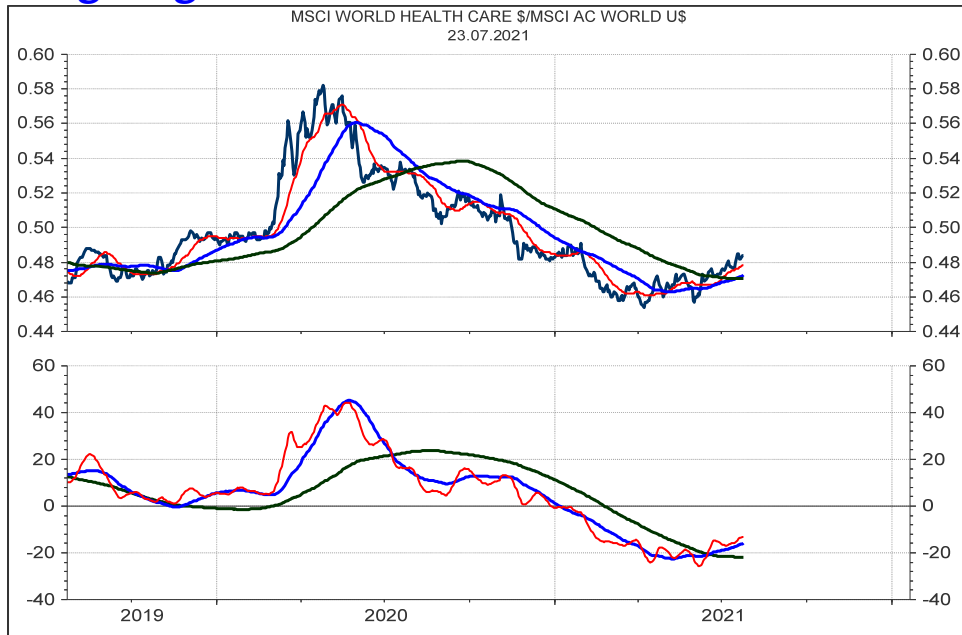


MSCI World Financials

Trend: UP



Weighting: OVERWEIGHT

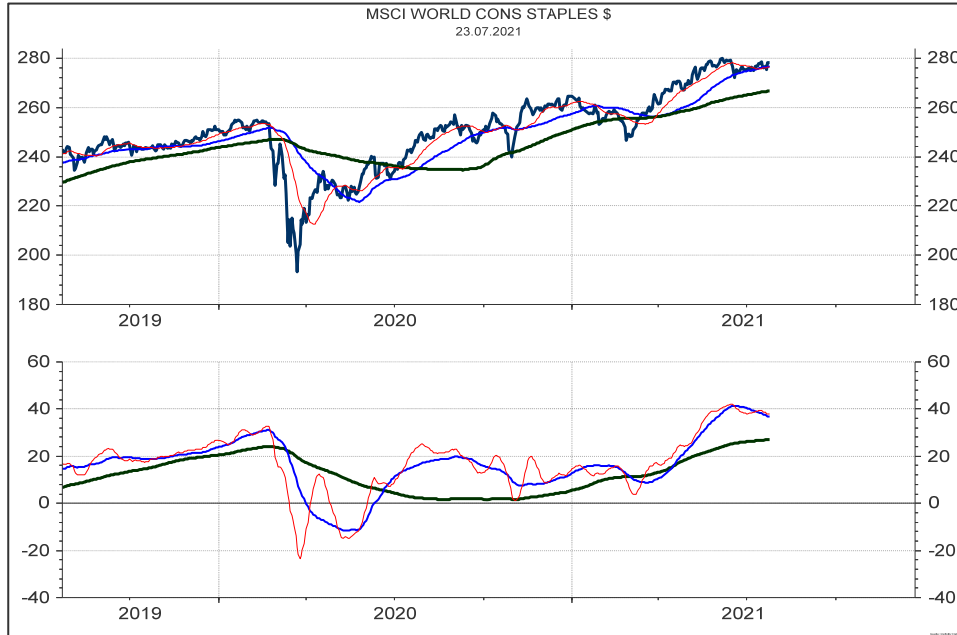


Weighting: UNDERWEIGHT

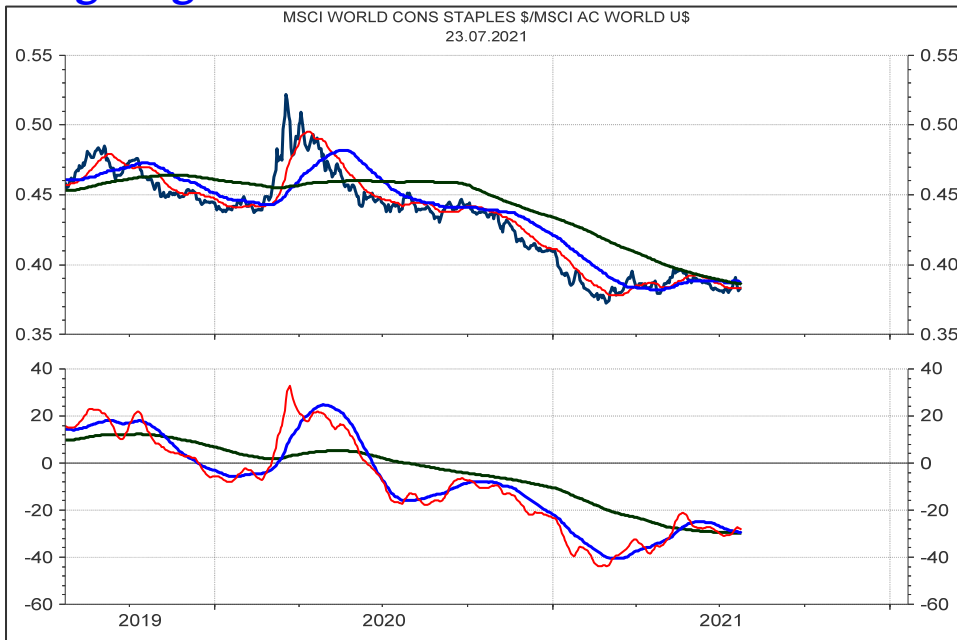


MSCI World Consumer Staples

Trend: UP

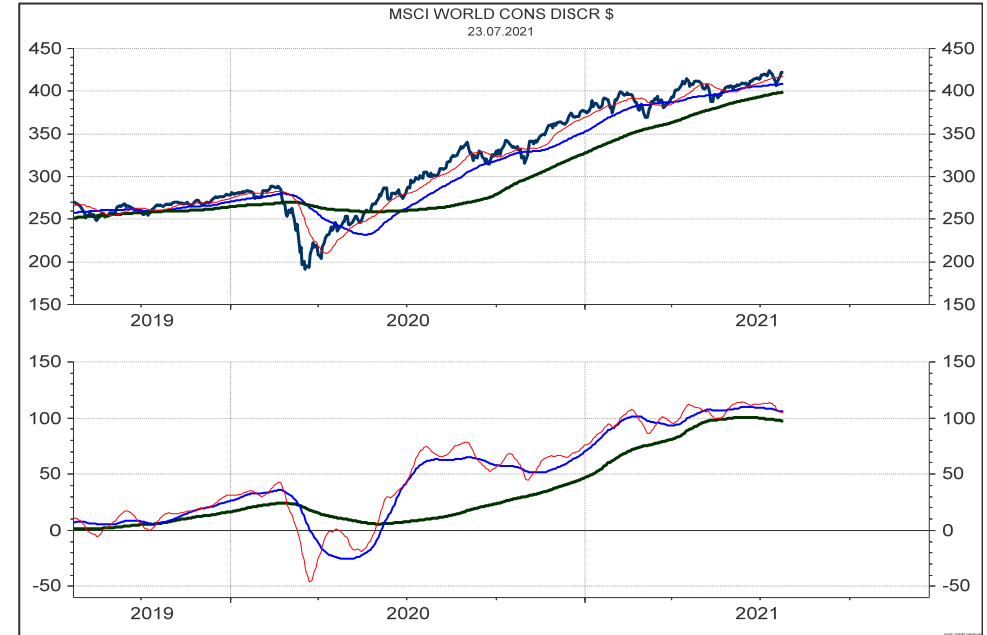


Weighting: NEUTRAL



MSCI World Consumer Discretionary

Trend: FLAT

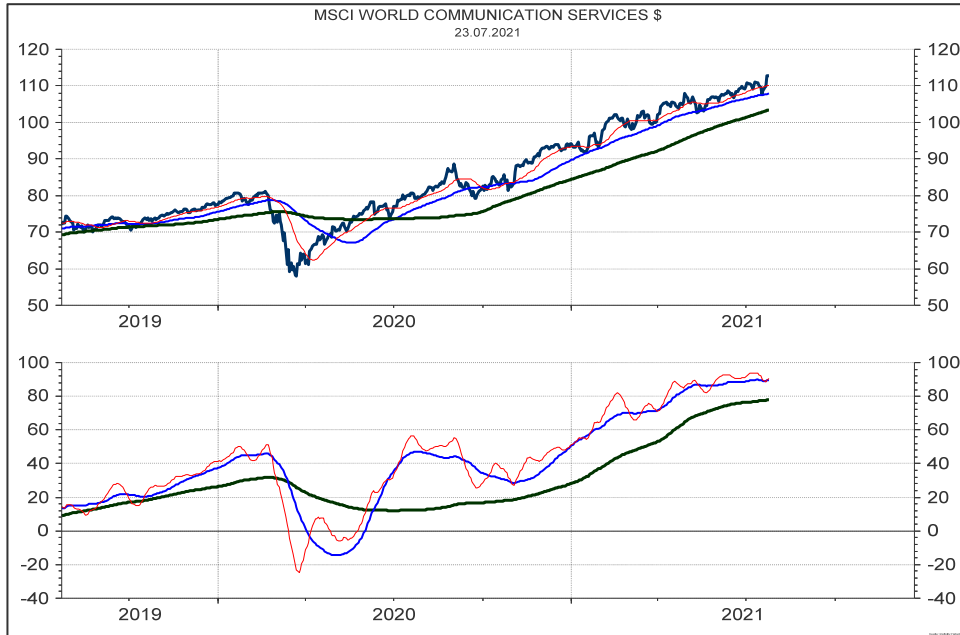


Weighting: NEUTRAL

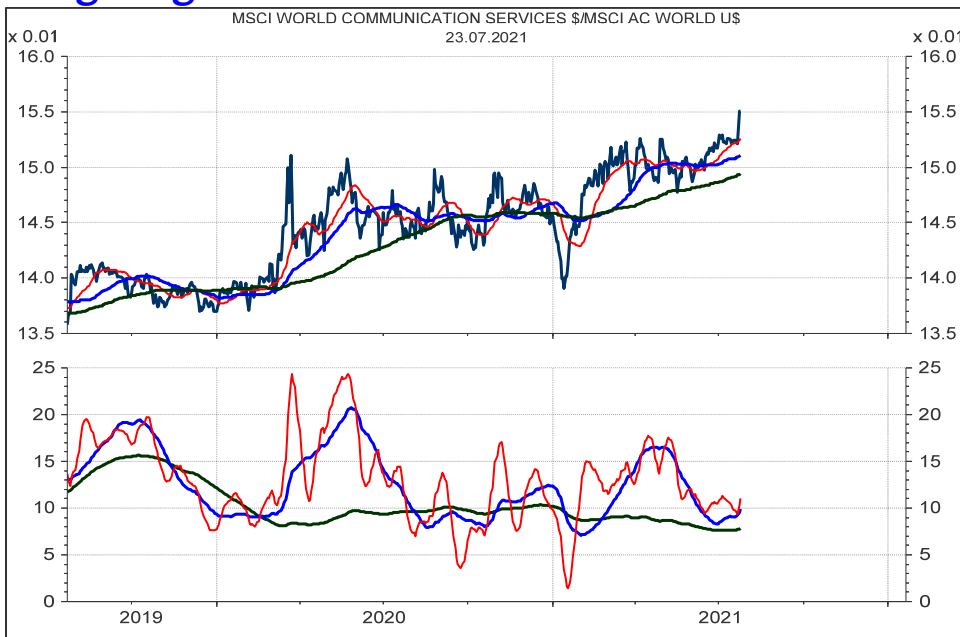


MSCI World Communication Services

Trend: UP

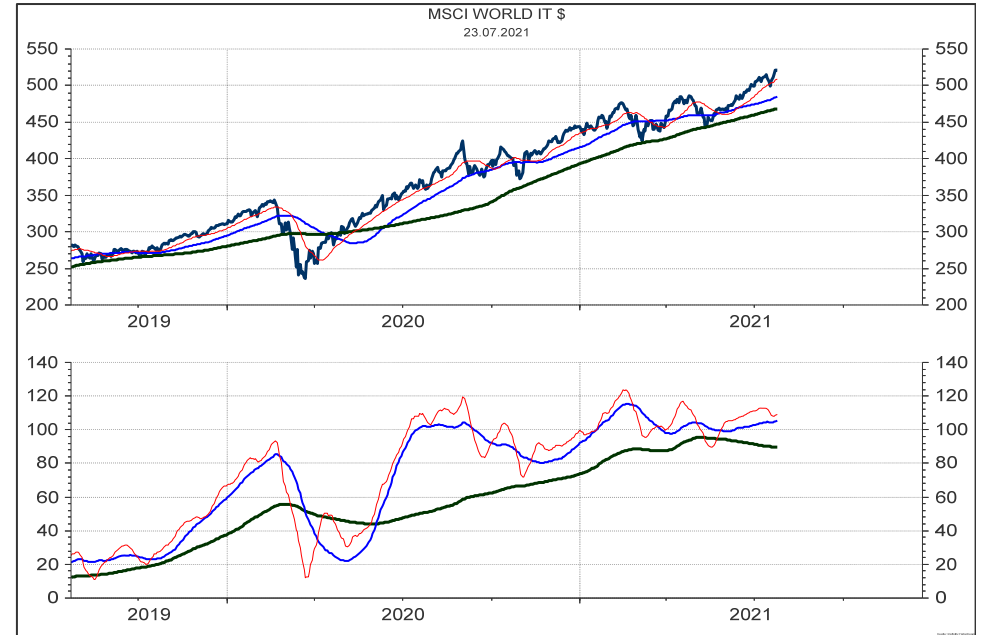


Weighting: OVERWEIGHT

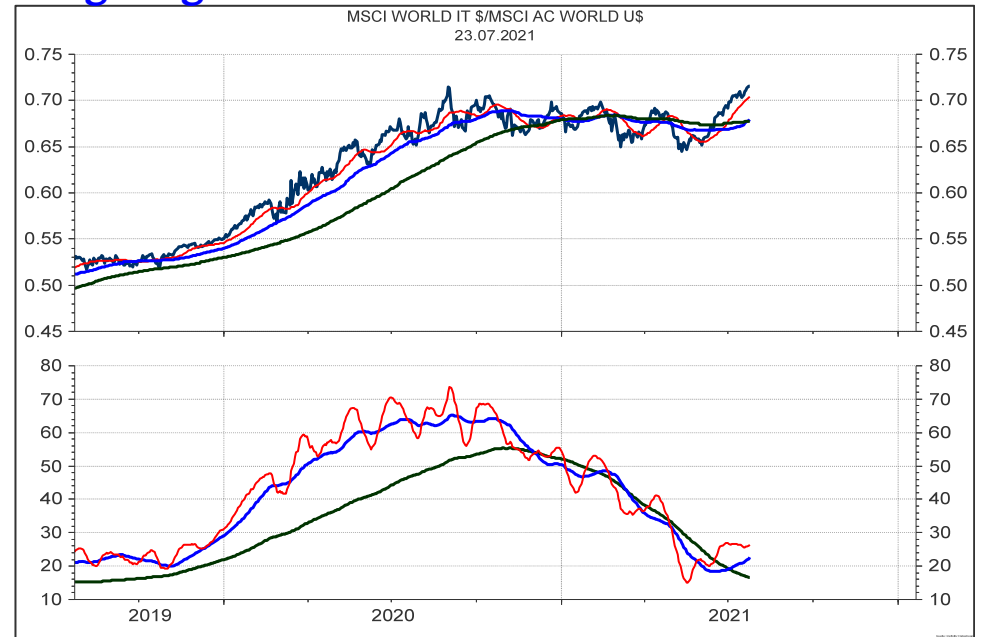


MSCI World Infotech

Trend: UP

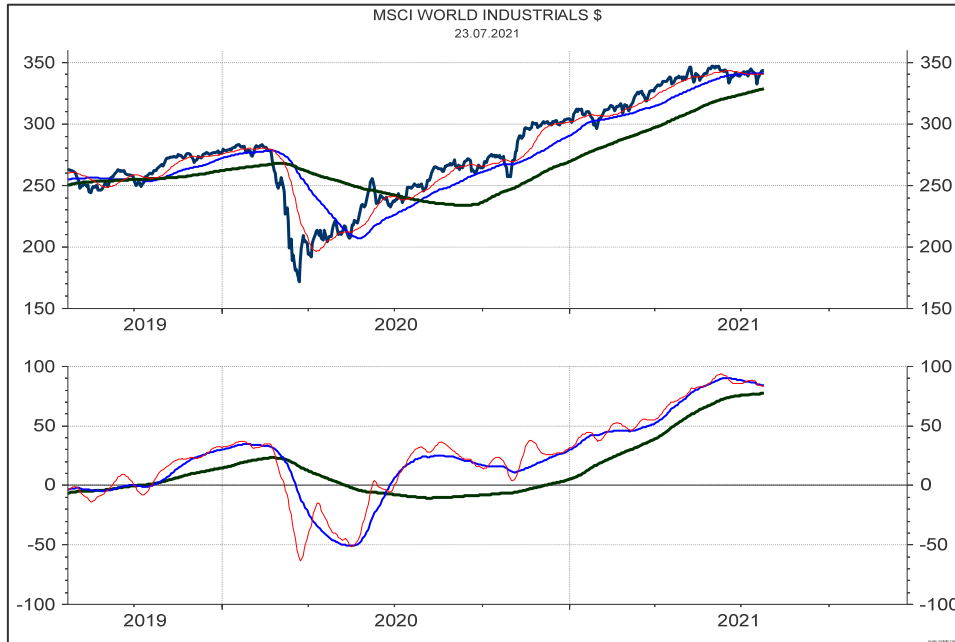


Weighting: OVERWEIGHT



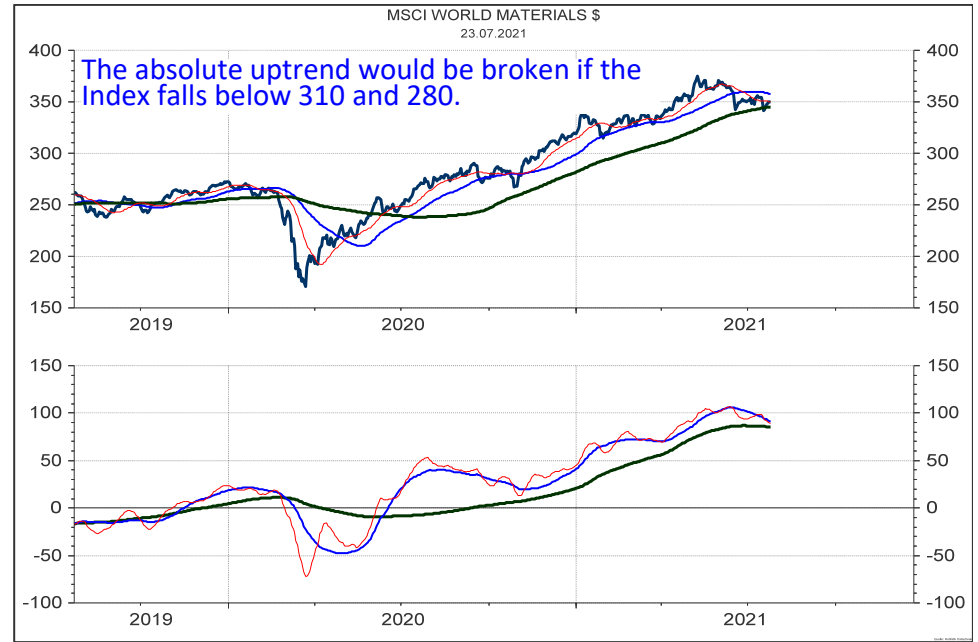
MSCI World Industrials

Trend: UP

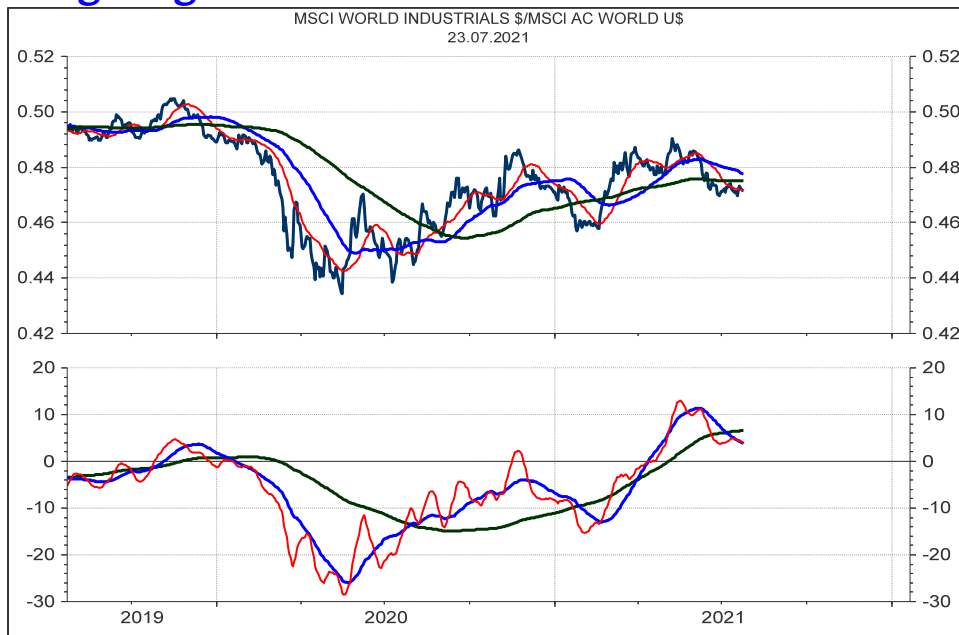


MSCI World Materials

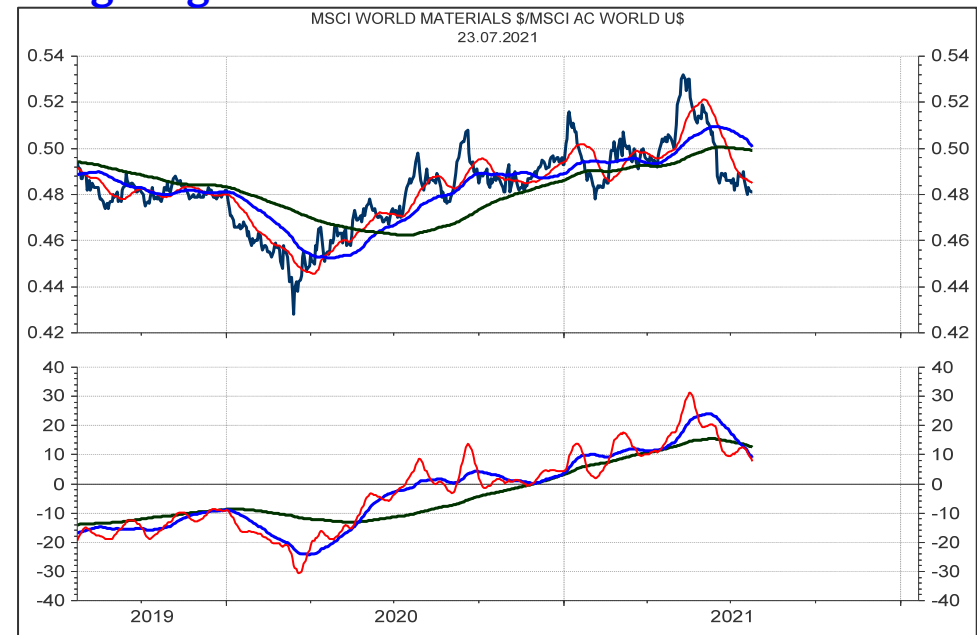
Trend: UP



Weighting: NEUTRAL

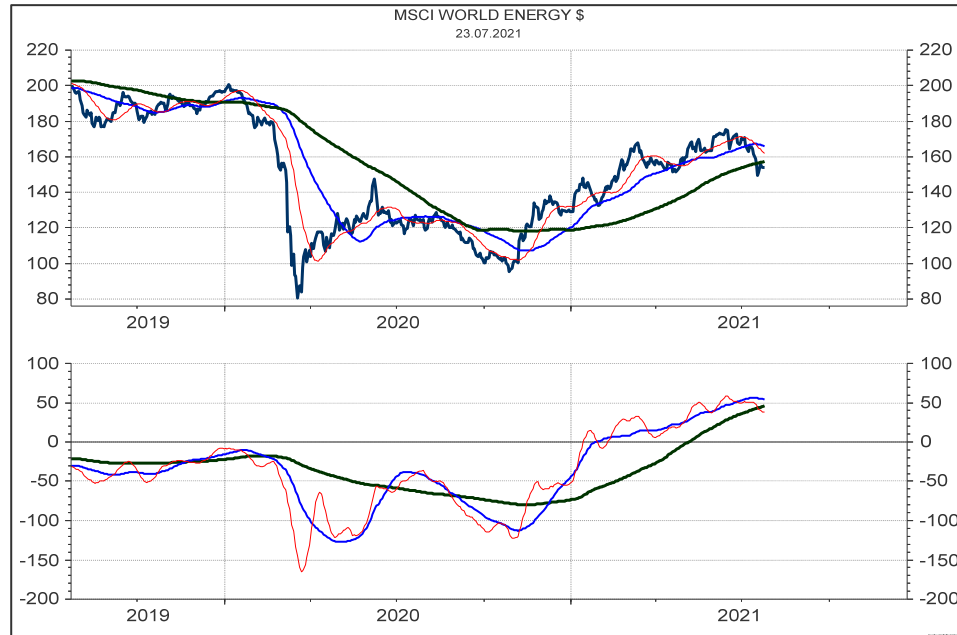


Weighting: UNDERWEIGHT

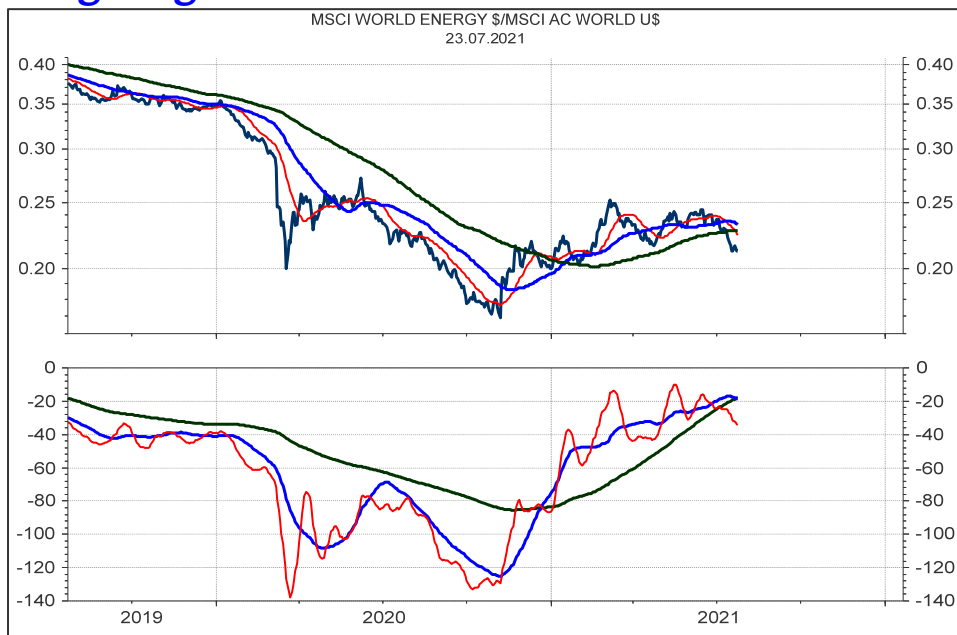


MSCI World Energy

Trend: DOWN

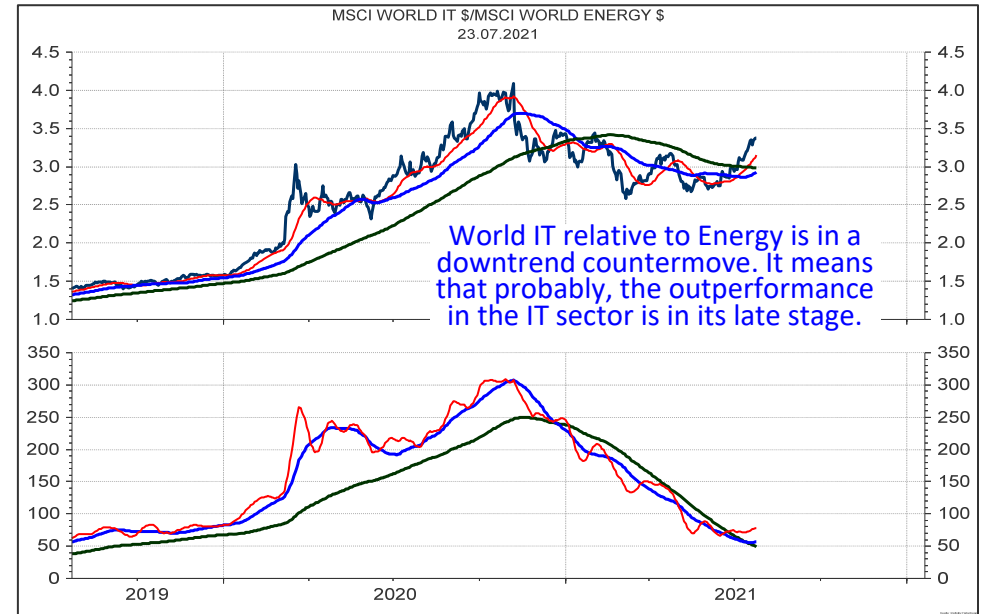


Weighting: UNDERWEIGHT



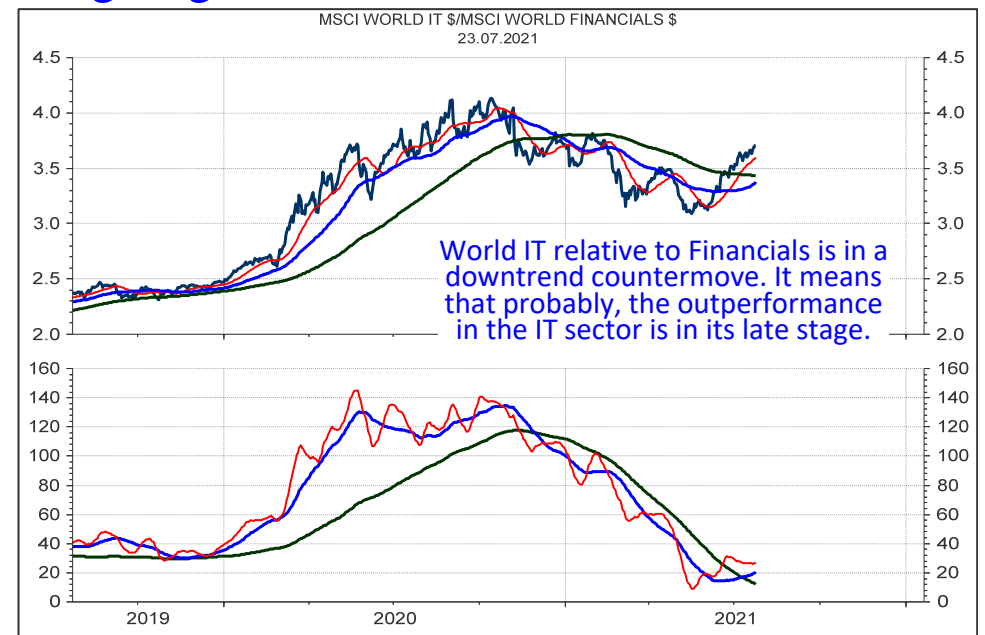
MSCI World IT relative to MSCI World Energy

Weighting: OVERWEIGHT IT



MSCI World IT relative to MSCI World Financials

Weighting: OVERWEIGHT IT



Summary table: MSCI Stock Market Indices in local currencies

Last week's selloff in the global stock market indices was quickly reversed. Most markets are likely to rise to another new high. But, the upside potential is limited and a medium-term correction is likely to take over in August. The stock markets could then enter the seasonally weaker period of September to December.

This week, the table does not show many changes. Investors should watch the support levels, a break of which would trigger sell signals if the medium-term correction gains momentum.

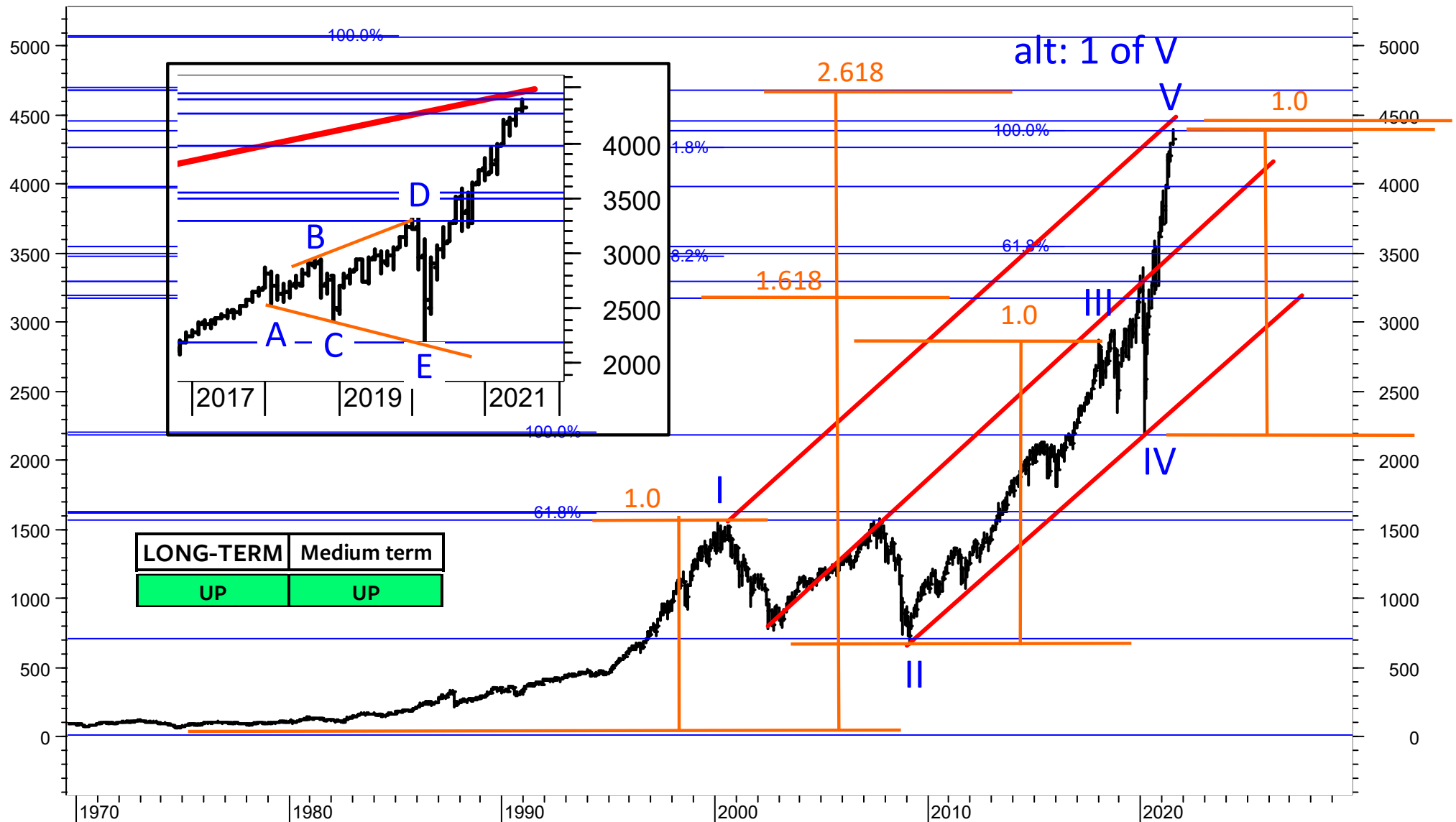
The MSCI USA remains rated OVERWEIGHT. It will be seen, which market(s) can start outperforming the MSCI World once the MSCI USA enters a major correction.

GLOBAL STOCKMARKET INDICES IN LOCAL CURRENCIES	IN LOCAL CURRENCIES		IN LOCAL CURRENCIES		COMMENT
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI WORLD	RELATIVE TO MSCI WORLD	
COUNTRY	LONG-TERM	Medium term	LONG-TERM	Medium term	
MSCI World	UP	UP			
MSCI Switzerland	UP	UP	UNDERWEIGHT SWITZERLAND	NEUTRAL	
MSCI USA	UP	UP	OVERWEIGHT USA	OVERWEIGHT USA	
MSCI EMU	UP	FLAT	UNDERWEIGHT EMU	UNDERWEIGHT EMU	
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	FLAT	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	
MSCI Austria	UP	DOWN	NEUTRAL	UNDERWEIGHT AUSTRIA	
MSCI Belgium	UP	DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	
MSCI Brazil	UP	FLAT	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	UP	FLAT	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	(d) DOWN	NEUTRAL	UNDERWEIGHT CZECH REPUBLIC	Medium-term downgrade.
MSCI Denmark	UP	UP	NEUTRAL	OVERWEIGHT DENMARK	
MSCI Finland	UP	UP	(u) NEUTRAL	OVERWEIGHT FINLAND	Relative medium-term upgrade.
MSCI France	UP	DOWN	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE	
MSCI Germany	UP	DOWN	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	
MSCI Greece	FLAT	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	
MSCI Hong Kong	UP	FLAT	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	UP	FLAT	NEUTRAL	UNDERWEIGHT HUNGARY	
MSCI India	UP	UP	NEUTRAL	NEUTRAL	
MSCI Indonesia	DOWN	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
MSCI Italy	FLAT	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	
MSCI Malaysia	DOWN	DOWN	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	UP	FLAT	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO	
MSCI Netherlands	UP	UP	OVERWEIGHT NETHERLANDS	OVERWEIGHT NETHERLANDS	
MSCI New Zealand	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	FLAT	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	
MSCI Philippines	FLAT	FLAT	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	
MSCI Poland	UP	FLAT	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	
MSCI Portugal	FLAT	DOWN	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL	
MSCI Russia	UP	DOWN	NEUTRAL	UNDERWEIGHT RUSSIA	
MSCI Singapore	UP	FLAT	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	
MSCI South Africa	FLAT	DOWN	UNDERWEIGHT SOUTH AFRICA	UNDERWEIGHT SOUTH AFRICA	
MSCI South Korea	UP	FLAT	UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA	
MSCI Spain	FLAT	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	
MSCI Sweden	UP	UP	OVERWEIGHT SWEDEN	NEUTRAL	
MSCI Taiwan	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Thailand	FLAT	DOWN	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	
MSCI Turkey	FLAT	FLAT	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	

S&P 500 Index

The uptrend in the S&P 500 Index has reached a multiple Fibonacci resistance cluster between 4300 and 4500. The uptrend can be labeled as a five-wave structure I, II, III, IV, V (marked in blue). Wave II was long and sideways and Wave IV was an Expanding Triangle (A-B-C-D-E, short and sharp, see inset chart). Thus, Wave 5 could be topping right here. If it does, then a major correction could be pending.

However, I believe that the extension of the uptrend is quite high to a generation bubble, which could persist until 2024. Clearly, the S&P 500 Index would have to rise above 4500 to 4700 for such a generation bubble to become the preferred scenario.



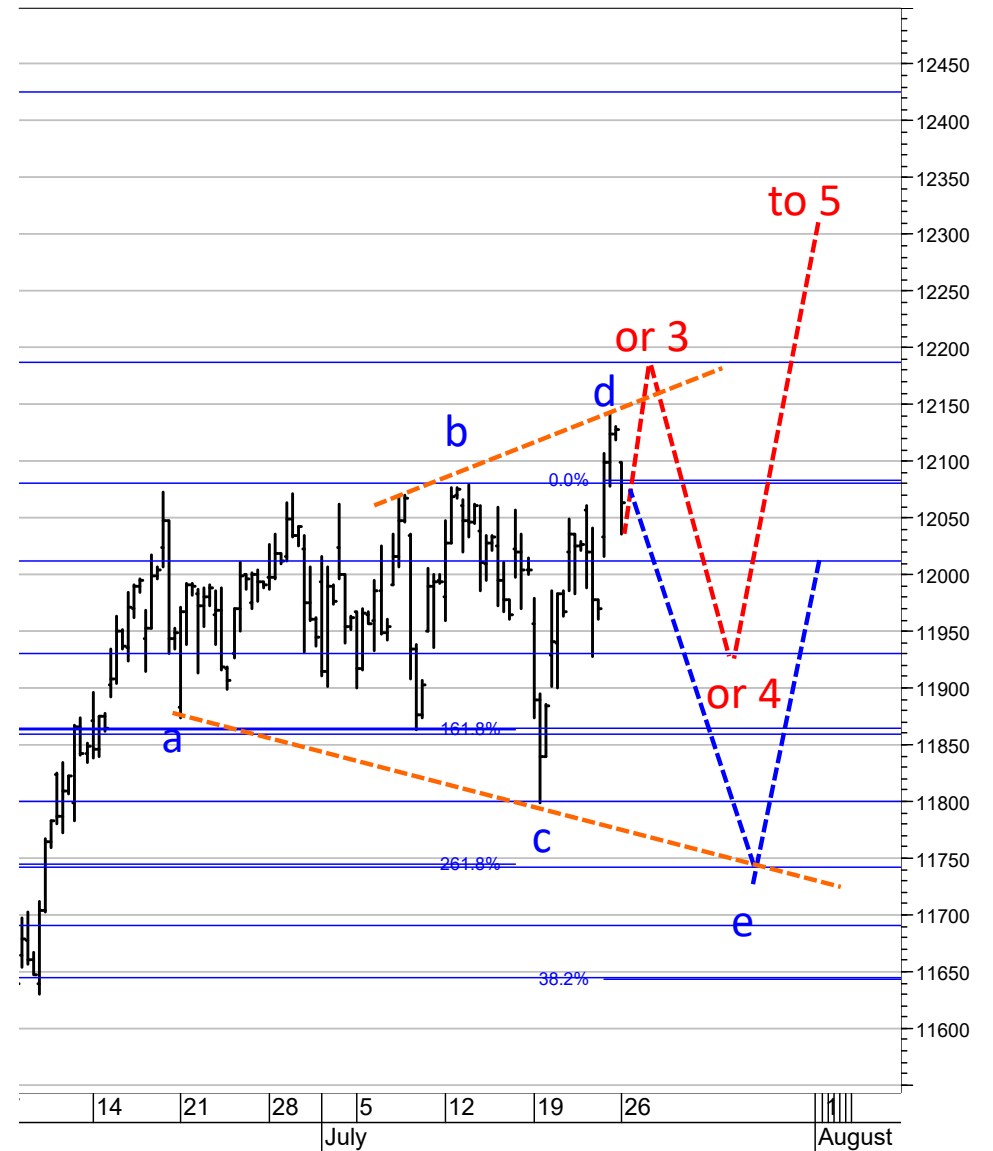
S&P 500 Index

The Wedge which originated in early May 2021 at 4450 is likely to signal a top at 4440. There is an outside chance that the present rally carries to 4570. Supports are at 4260, 4190 and 4100.



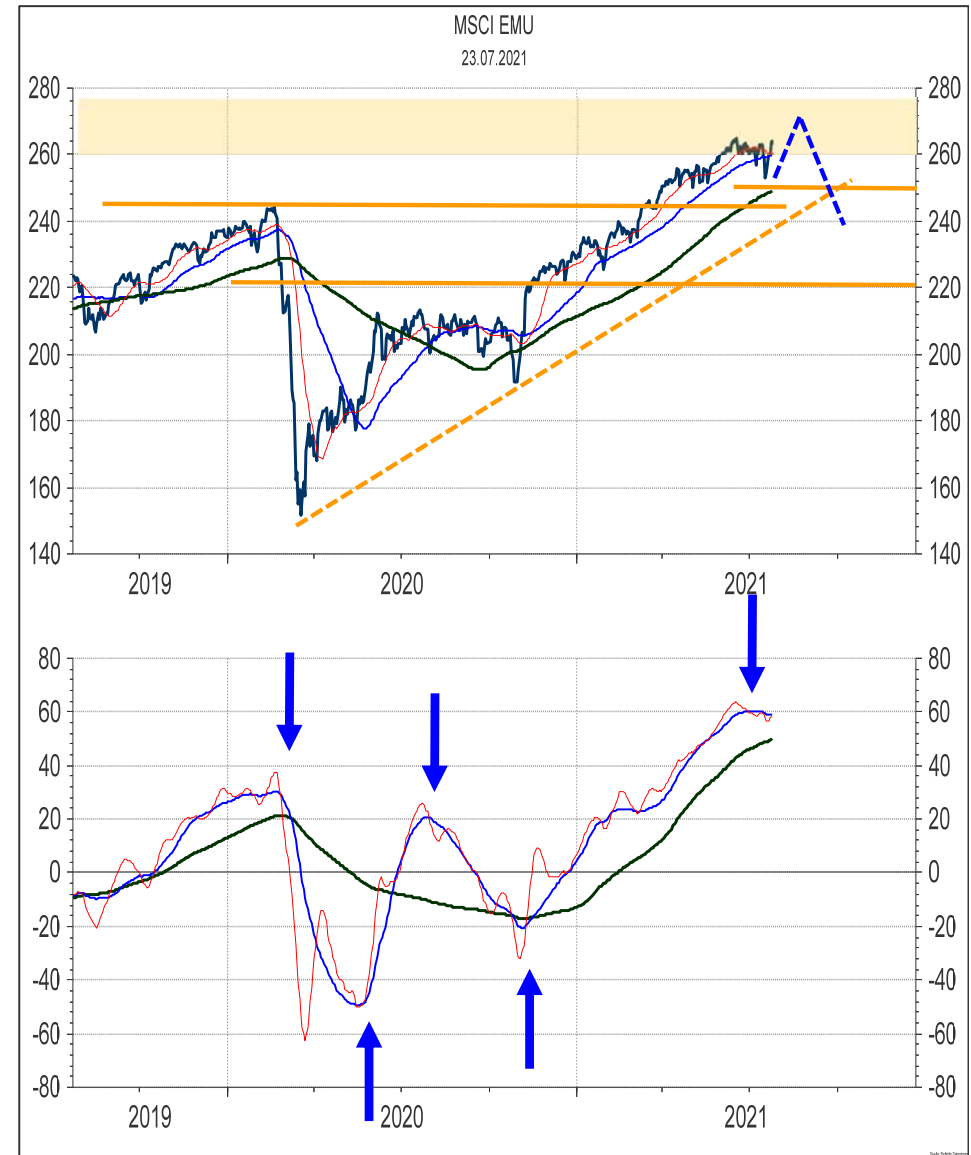
Swiss Market Index

The breakout above 12080 does not appear convincing. Last week's new high could be part of an Expanding Triangle a-b-c-d-e (marked in blue). Wave e could cause a drop to 11750. Alternatively, the rally from 19.7.2021 at 11799.23 could be Wave 3 (marked orange) of the uptrend from March 2020. It could be followed by Wave 4 towards 11930 and Wave 5, which could push the SMI towards 12400 or 12600. The bullish outlook would be negated if the supports at 11740 and 11640 are broken.



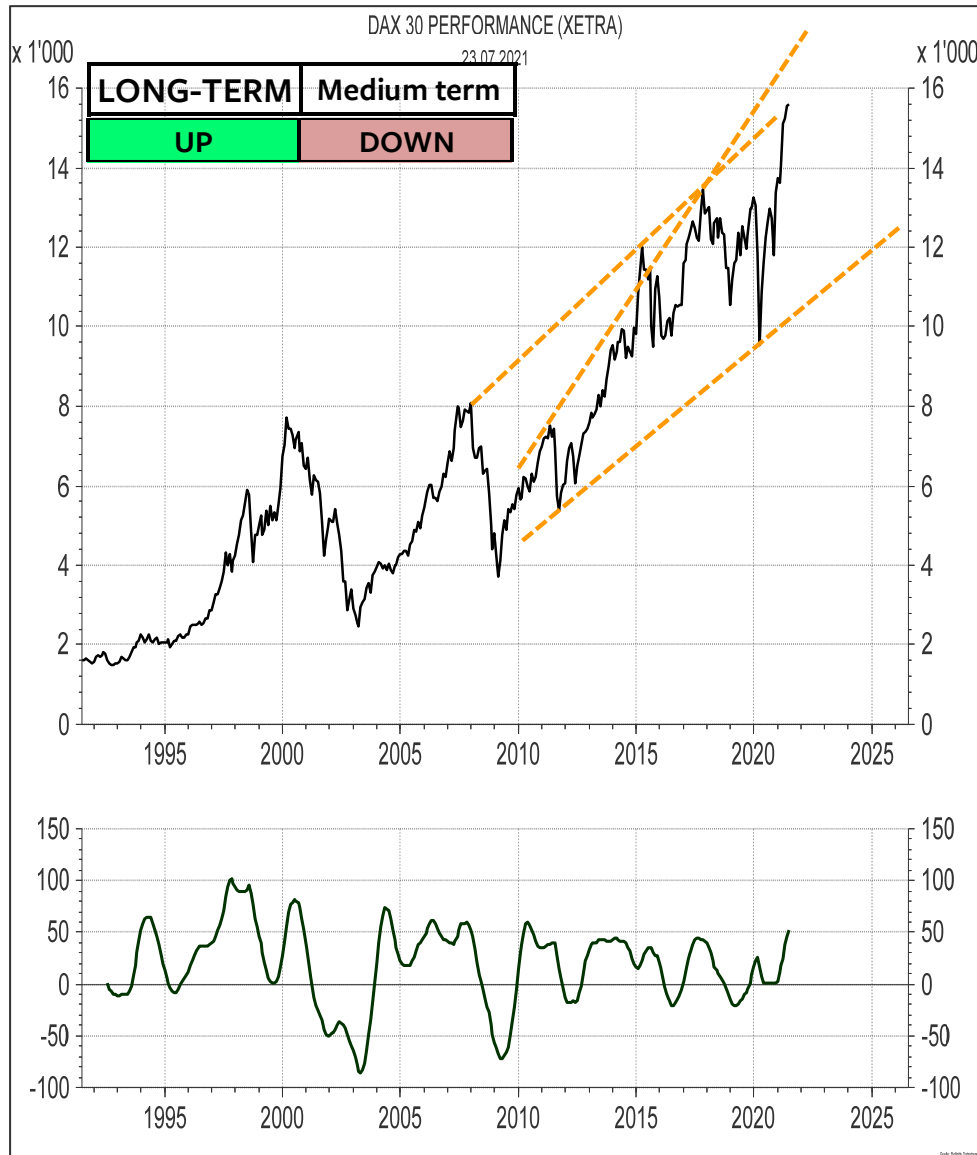
MSCI EMU

The MSCI EMU has entered a medium-term consolidation below the mega-resistance, which stems from the high in the year 2000. Last week's selloff was quickly recovered and the Index is likely to register one more new high. However, the medium-term momentum indicator (bottom right, marked in blue) is topping at an overbought level. This favors more corrective action ahead of another attempt to break the long-term resistance at 275.



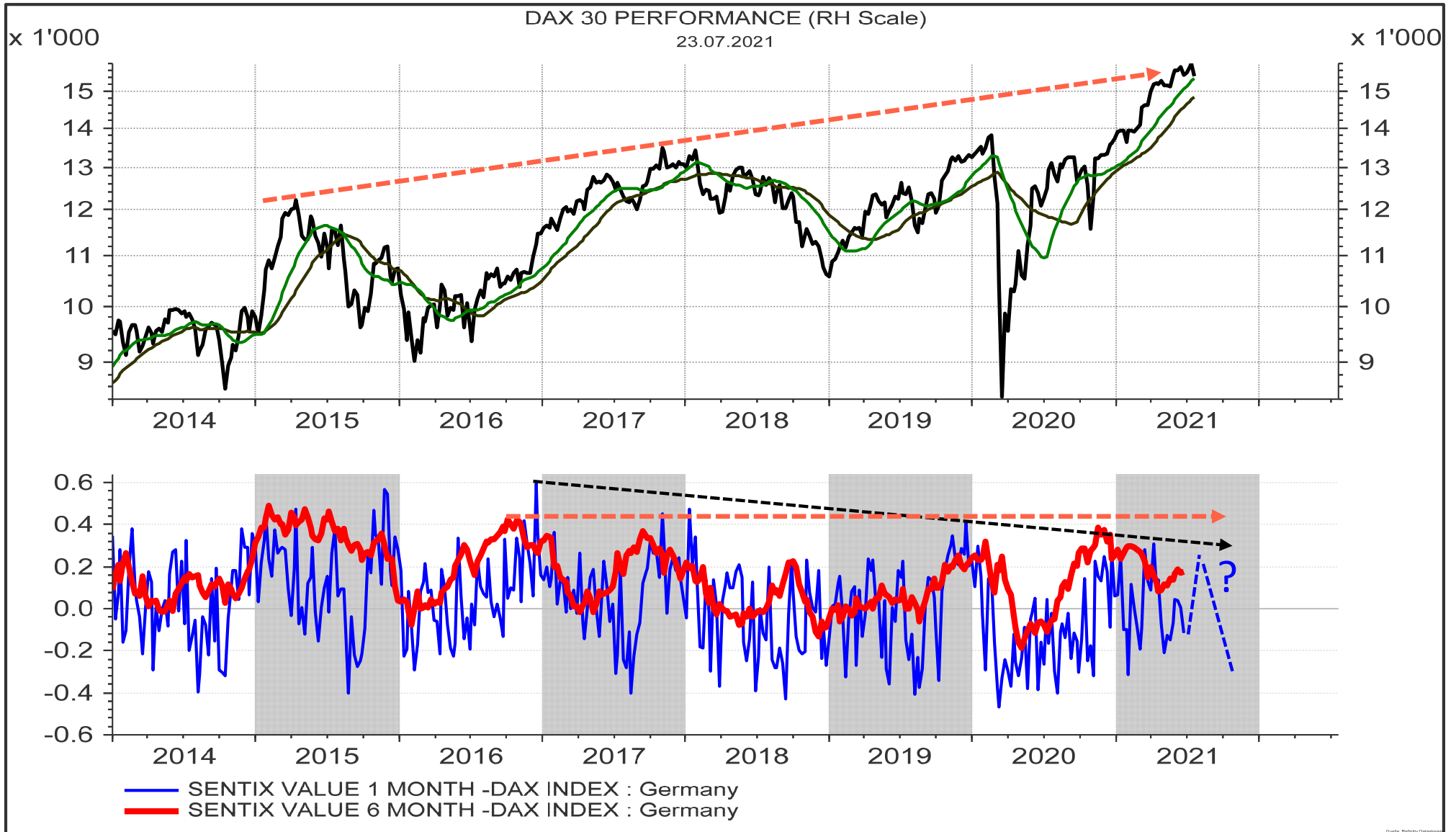
DAX 30 Index

The DAX is quickly recovering from the mid-July selloff. It means that the rally from 19.7.2021 at 15048.56 is Wave 5 of the uptrend from November 2020. I expect a major correction from the resistance range at 16k to 16.65k. Present supports are at 15.2k and 14.9k.



DAX 30 Index and the 1-month and 6-month Sentiment Indicators

On 7.4.2021, the 6-month sentiment (bottom, marked blue) recorded a bullish reading, which is more consistent with a top. The 6-month reading has been declining since the top in November 2020. Overall, the 1-month sentiment allows for one more rise above the Zero line. This would be in line with my wave count (previous page) for the DAX, which allows for Wave 5 to rise to another new high.



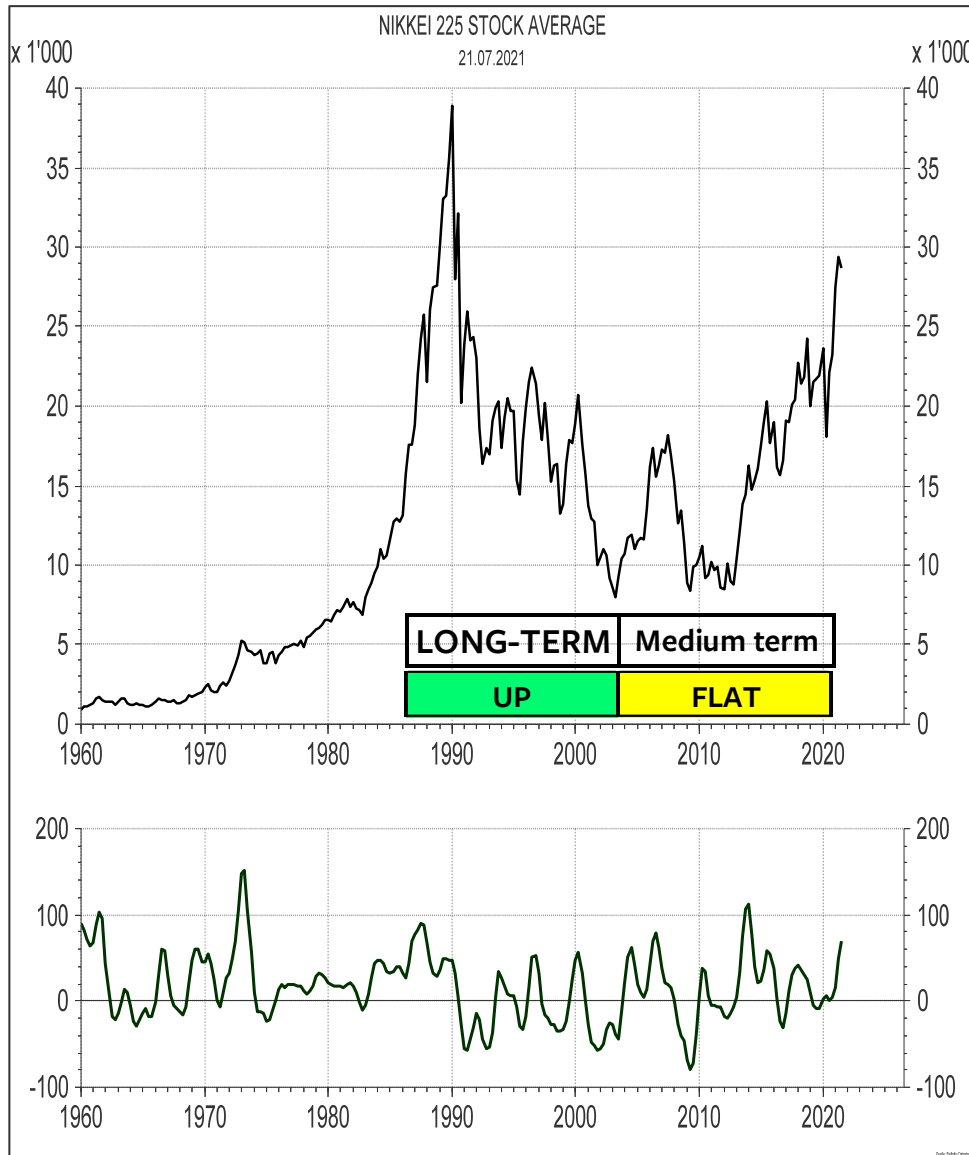
Nikkei 25 Index

No change in my overall assessment of the Nikkei 25 Index.

The Long-term Outlook remains UP while the Medium-term Outlook remains FLAT.

The Medium-term Outlook would move to DOWN and the Long-term Outlook to FLAT if 27300 is broken.

Next supports are 26700, 26100 and 25500.



Summary table: Global 10-year Government Bond Yields

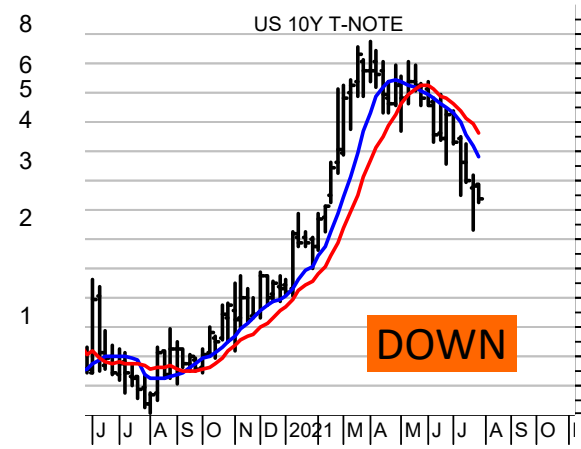
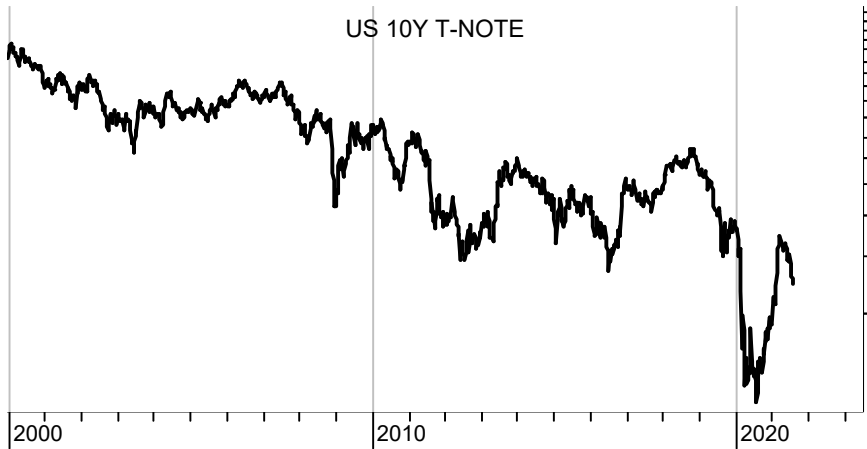
The medium-term correction is taking the 10-year Yields lower than I had expected. The Long-term Outlook is downgraded to FLAT in most countries because the 10-year yields have broken the 144-day average. Moreover, the Medium-term Outlook is downgraded to DOWN.

However, the US 10-year Yield (below) remains long-term UP and Medium-term FLAT because it is rebounding off the major support at 1.12% to 1.10%. Also for the US 10-year Yield, the outlook would move to FLAT and DOWN if 1.10% is broken.

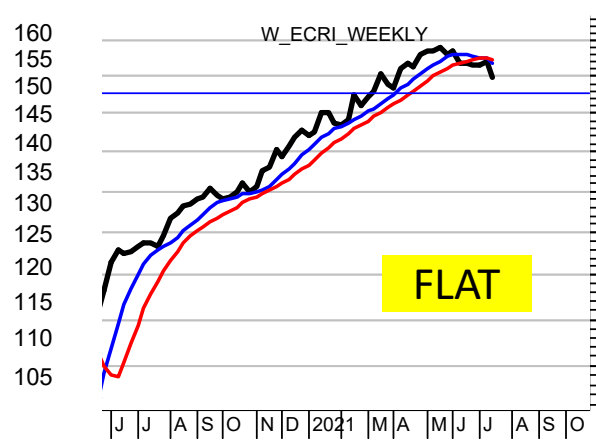
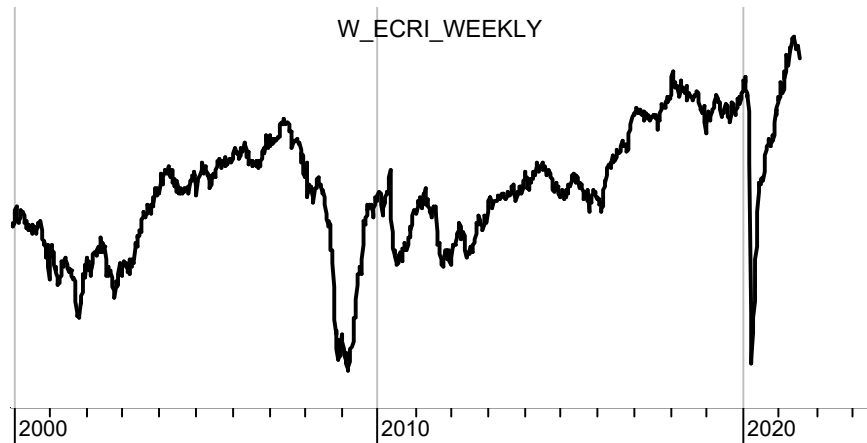


	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
COUNTRY 10-year YIELD	LONG-TERM	Medium term	COMMENT
10-year Yield World	UP	FLAT	
10-year Yield USA	UP	FLAT	
10-year Yield EMU	(d) FLAT	(d) DOWN	Long- and medium-term downgrades.
10-year Yield Japan	FLAT	DOWN	
Swiss 10-year Conf Yield	(d) FLAT	(d) DOWN	Long- and medium-term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

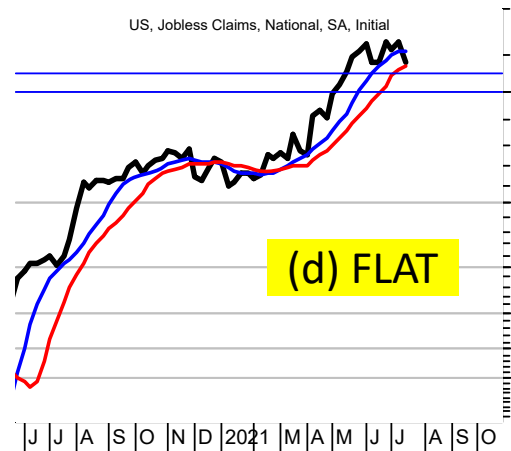
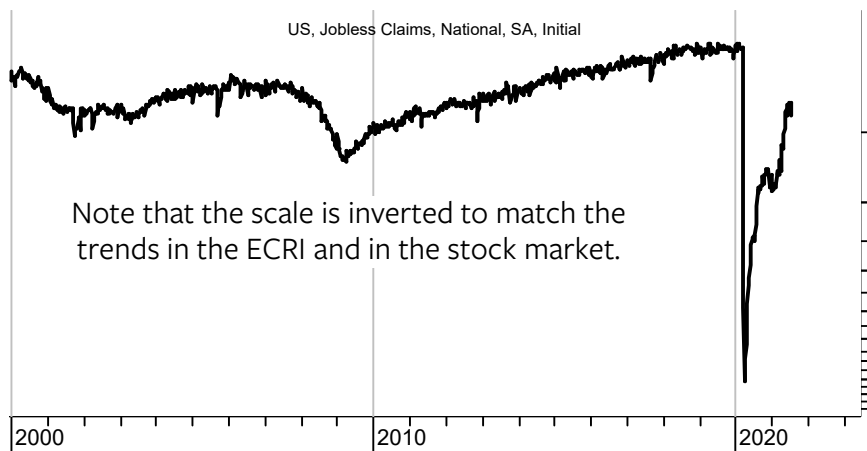
US 10-year T-Note Yield (top), US ECRI (middle) and Weekly Jobless Claims (bottom)



The US 10-year T-Note has been correcting from its high in March at 1.75%. It would have to rise above the 8-week and 13-week moving averages to signal the resumption of the yield uptrend. **The Outlook remains DOWN.**

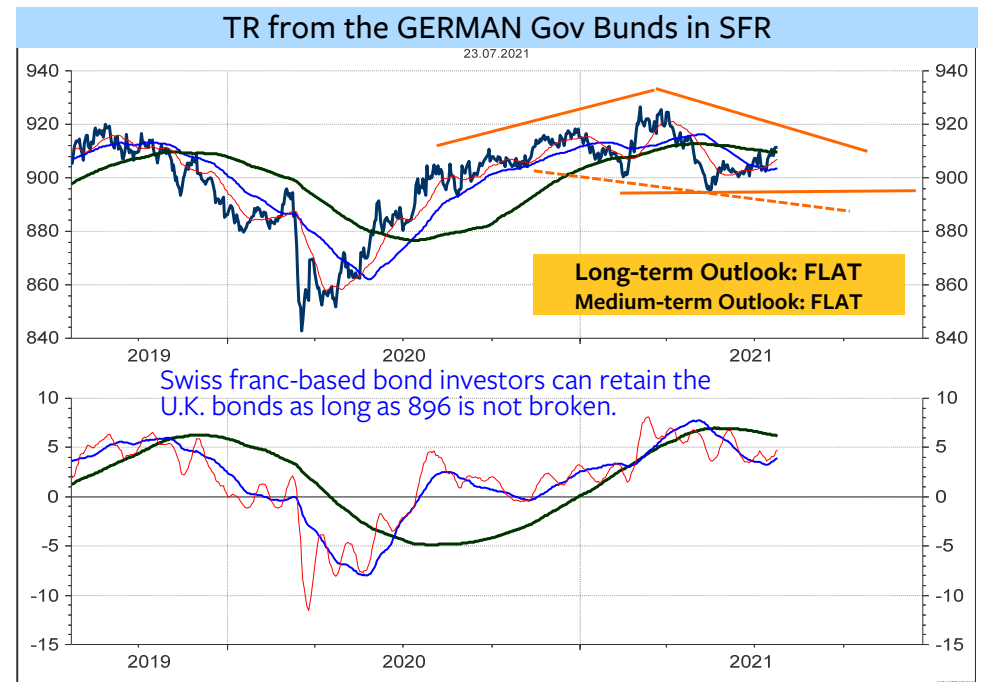
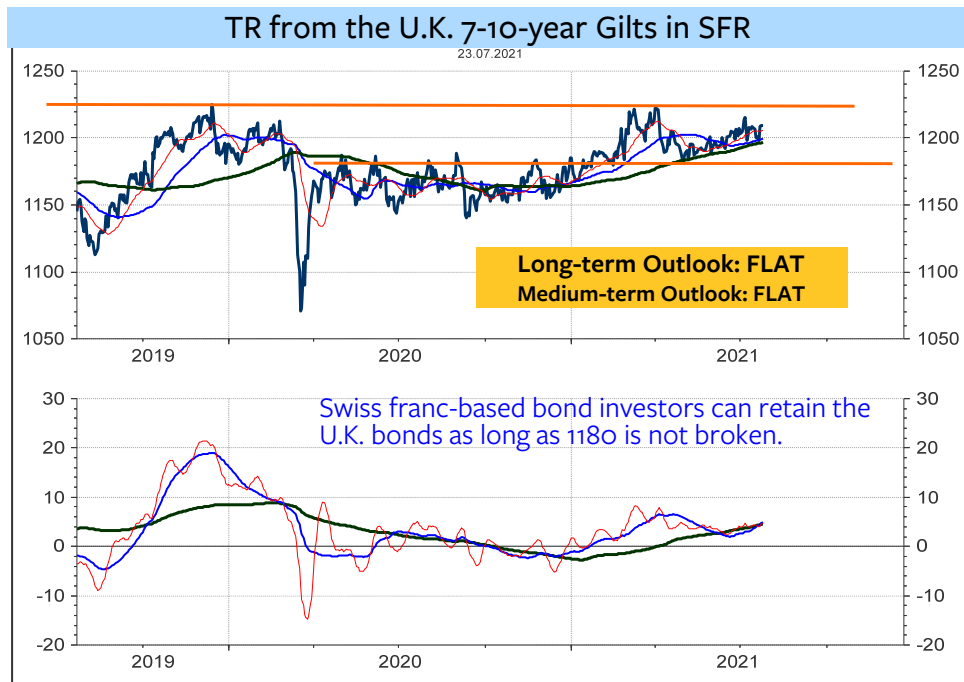
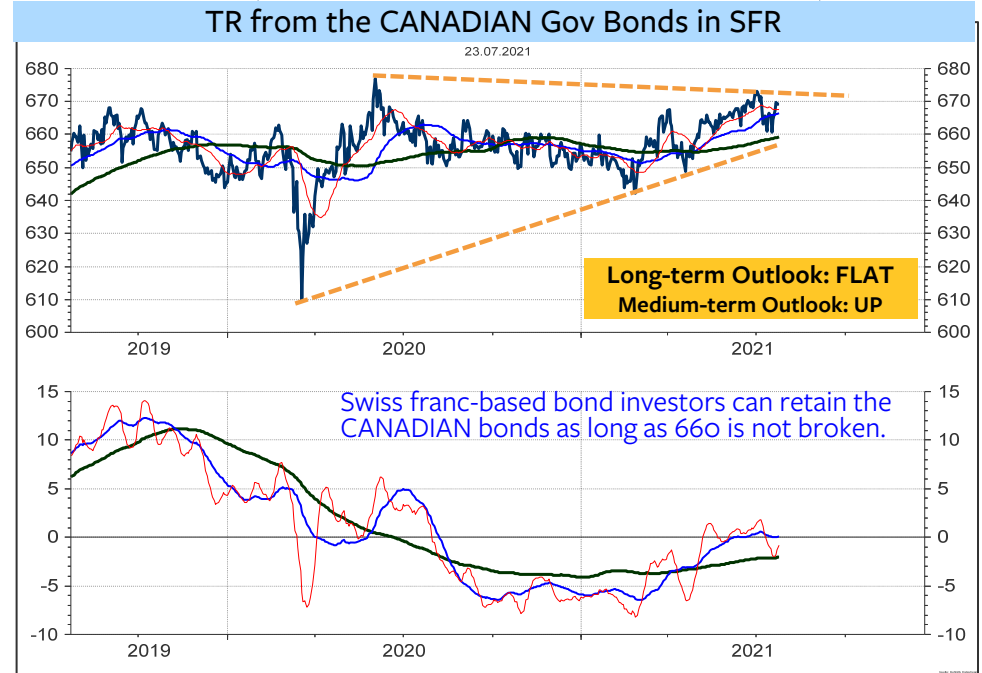
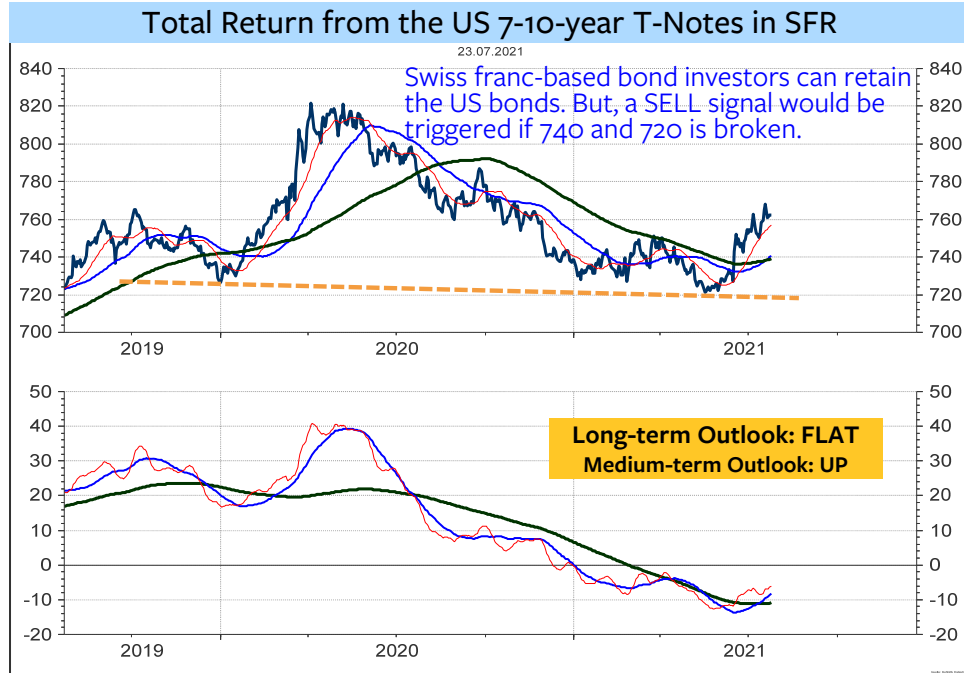


The Weekly Economic Cycle Research Index broke its 8-week and 13-week moving averages. **The Outlook remains FLAT.** It could turn DOWN if 152 is broken.

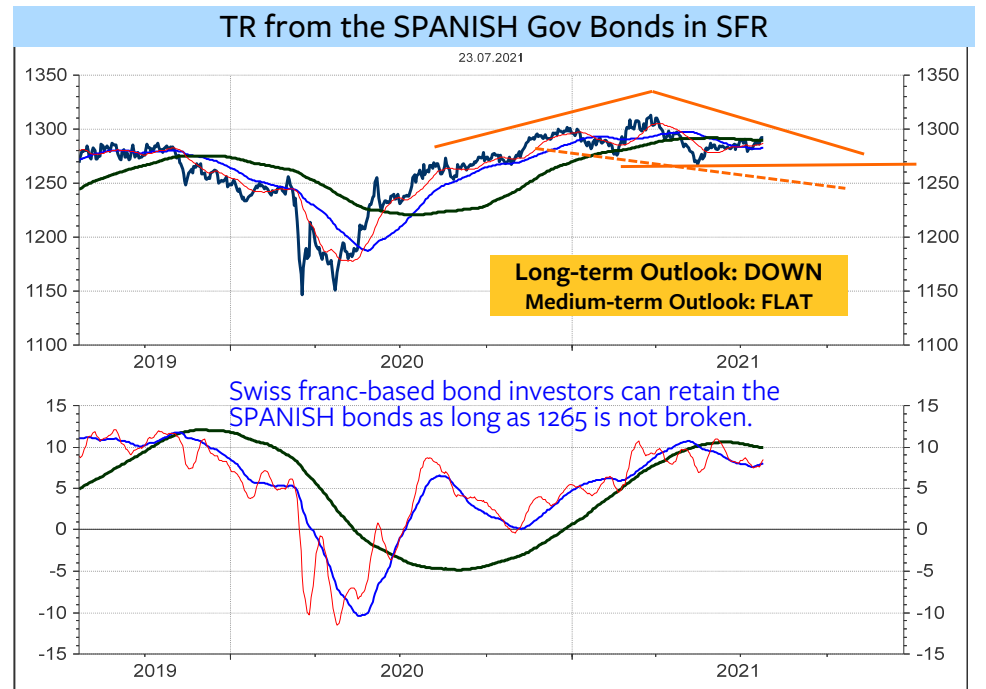
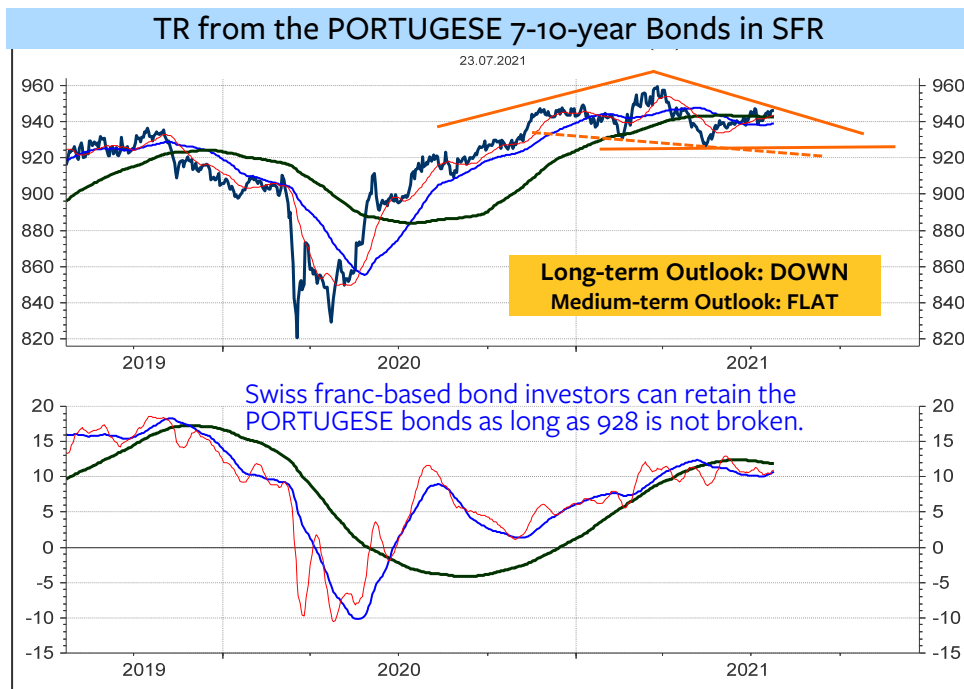
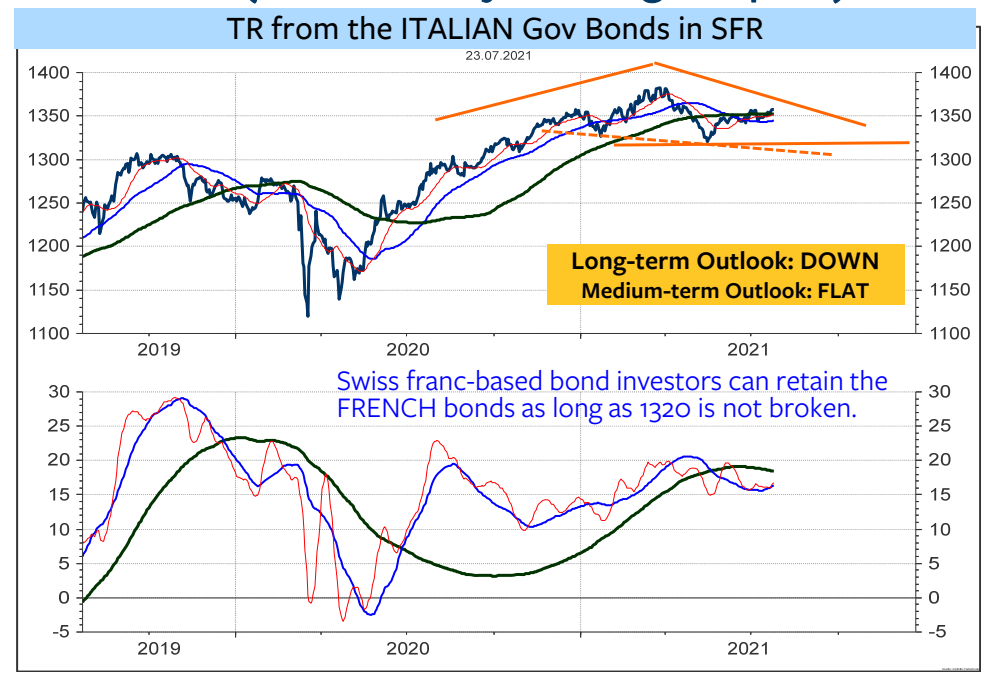
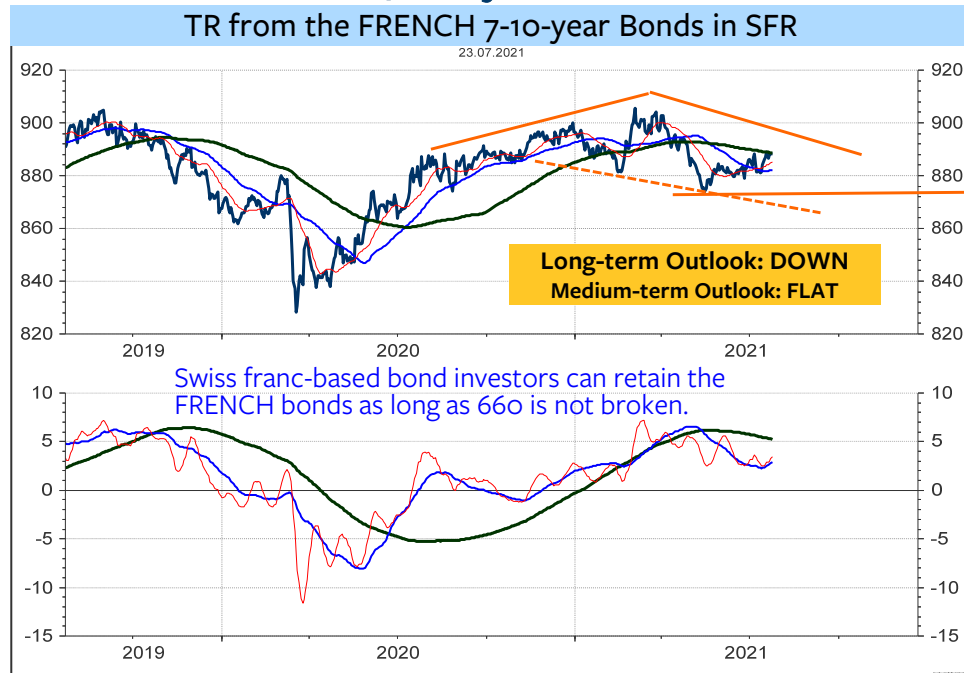


Weekly Initial Jobless Claims fell to 419k (scale inverted). **The Outlook turned FLAT.** It could turn DOWN if 449k and 500k are broken.

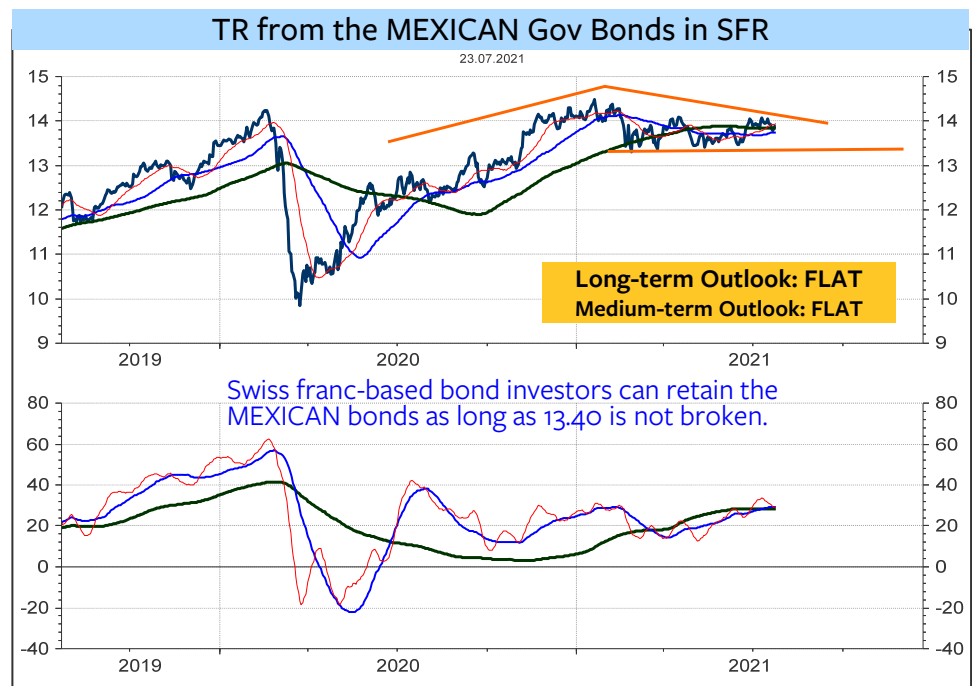
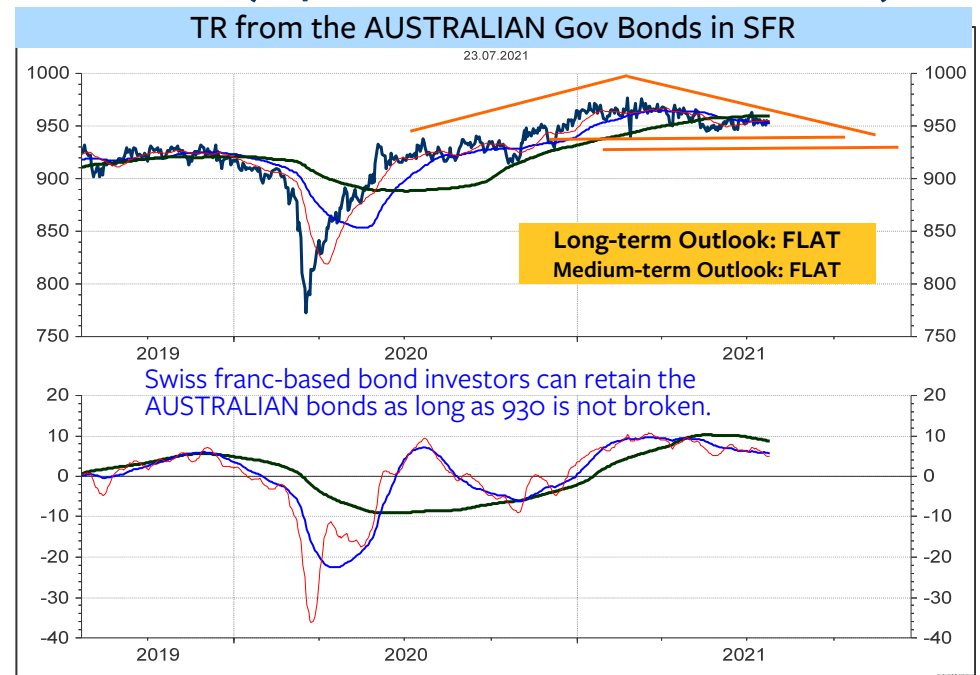
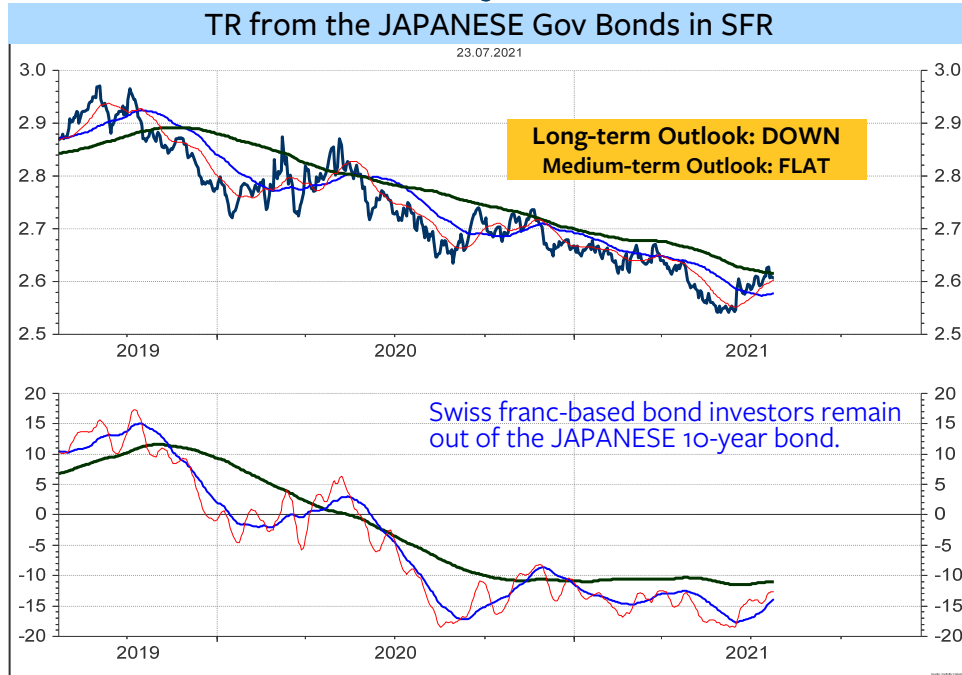
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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



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



Summary table: Commodities

The long-term uptrend in the Refinitiv and Bloomberg Commodity Indices is slowing. A medium-term correction is pending.

The uptrend in the energy commodities is likely to have topped at least medium term.

Gold remains in a trading range. I still see the risk to the downside.

	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
CONTENT	LONG-TERM	Medium term	COMMENT
Refinitiv Commodity Index	UP	FLAT	
Bloomberg Commodity Index	UP	FLAT	

Bloomberg Energy Index	UP	DOWN	
Brent Crude Oil	UP	DOWN	
Light Crude Oil	UP	DOWN	
Gas Oil	UP	DOWN	
Gasoline	UP	DOWN	
Heating Oil	UP	DOWN	
Natural Gas	UP	UP	

Bloomberg Grains	FLAT	DOWN	
Corn	FLAT	DOWN	
Maize Yellow	FLAT	DOWN	
Oats	UP	UP	
Soybeans	FLAT	DOWN	
Soybean Meal	DOWN	DOWN	
Soybean Oil	UP	FLAT	
Sunflower Seed	UP	FLAT	
Wheat	FLAT	FLAT	

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

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

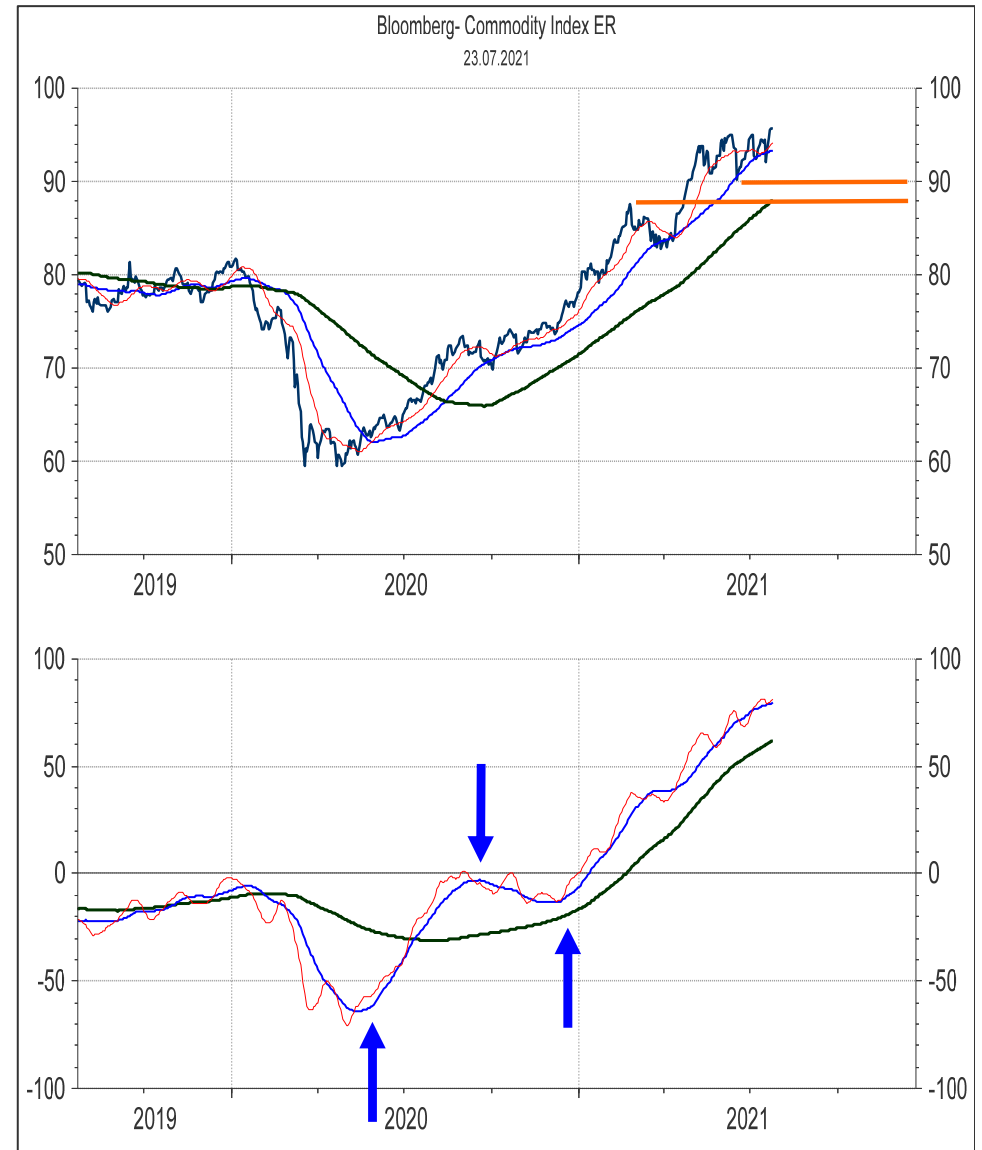
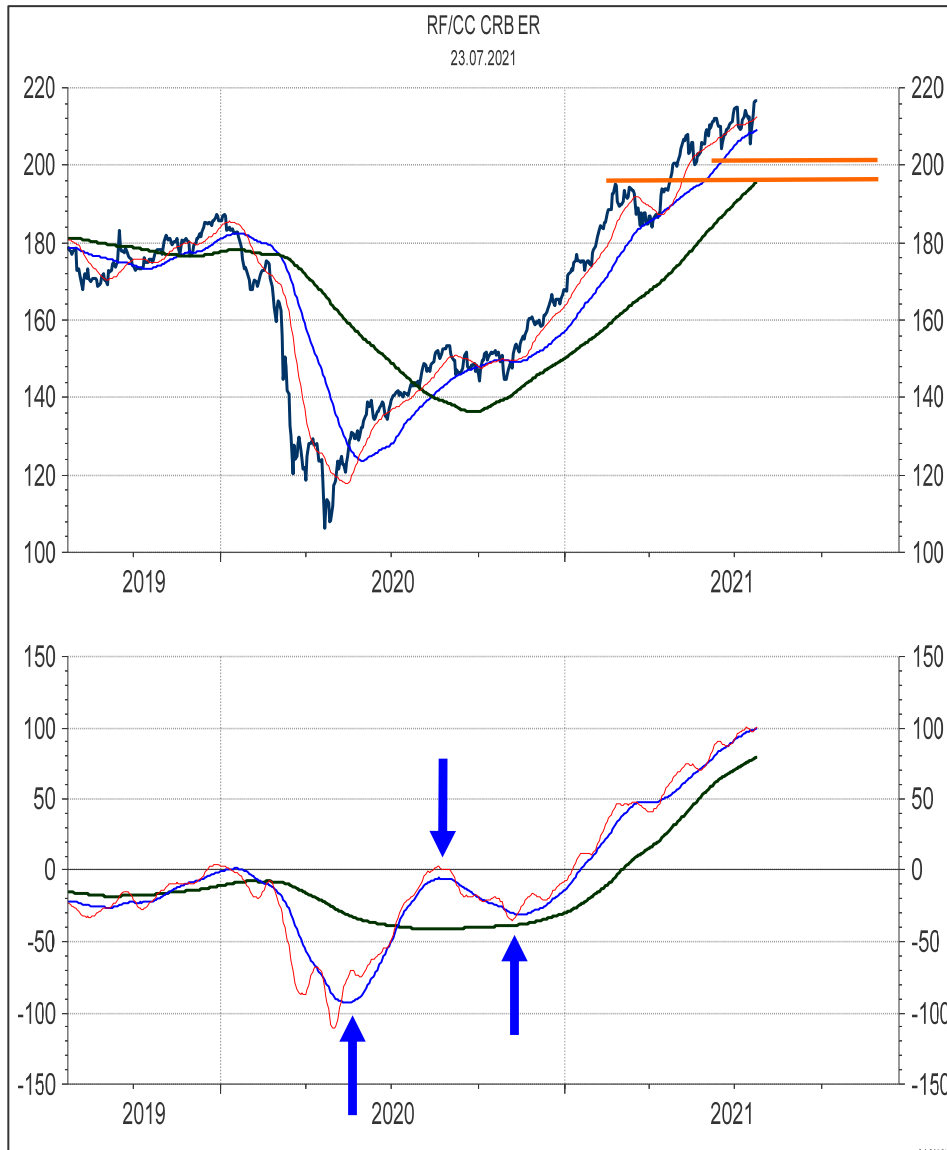
Bloomberg Precious Metals	FLAT	FLAT	
Gold	FLAT	FLAT	
Silver	FLAT	FLAT	
Palladium	FLAT	FLAT	
Platinum	FLAT	DOWN	

Bloomberg Soft Commodities	UP	FLAT	
Cocoa	FLAT	FLAT	
Coffee C	UP	UP	
Coffee Robusta	UP	UP	
Cotton #2	UP	(d) UP	Medium-term uptrend is extending.
Sugar #11	UP	FLAT	
Sugar White	UP	FLAT	

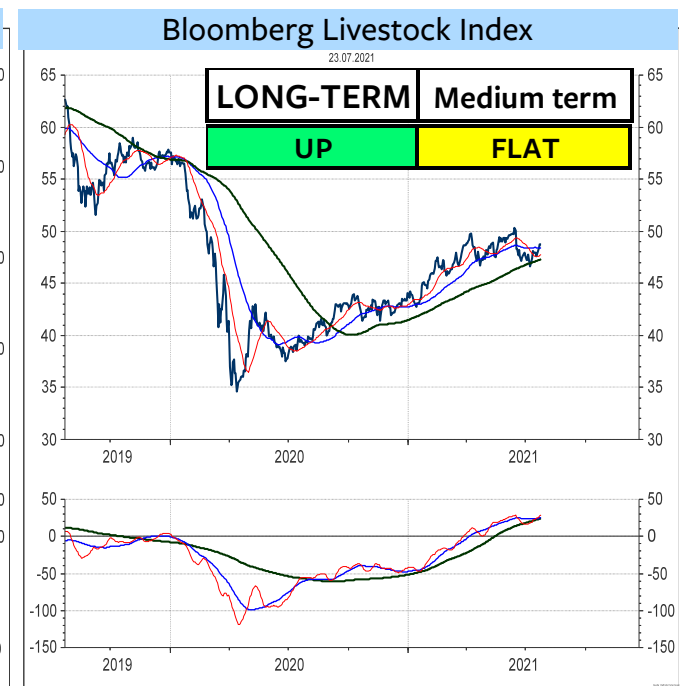
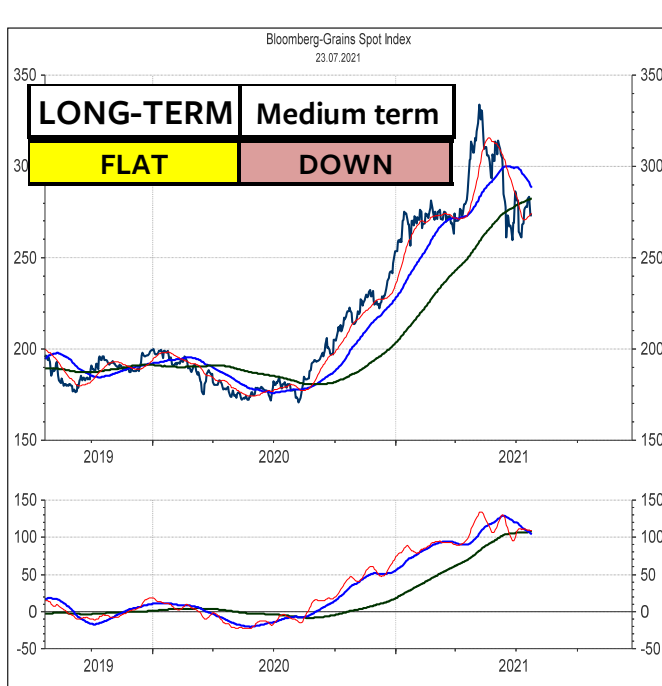
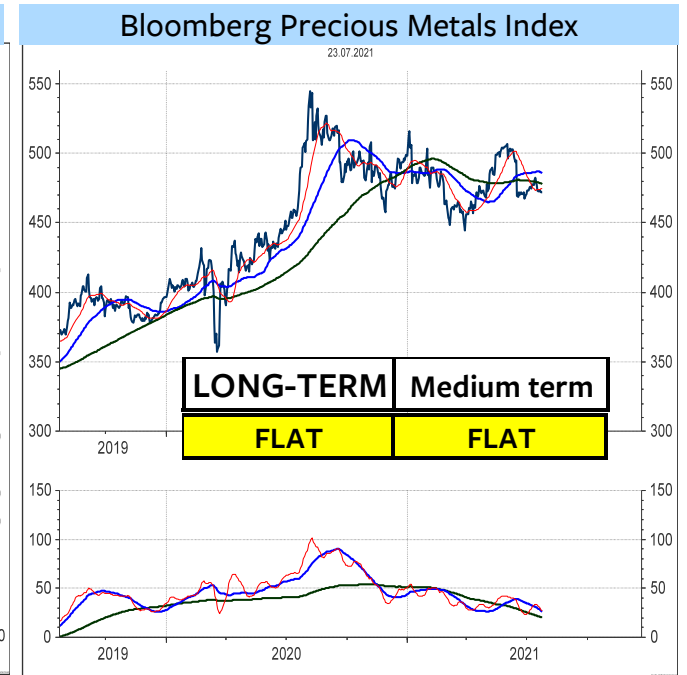
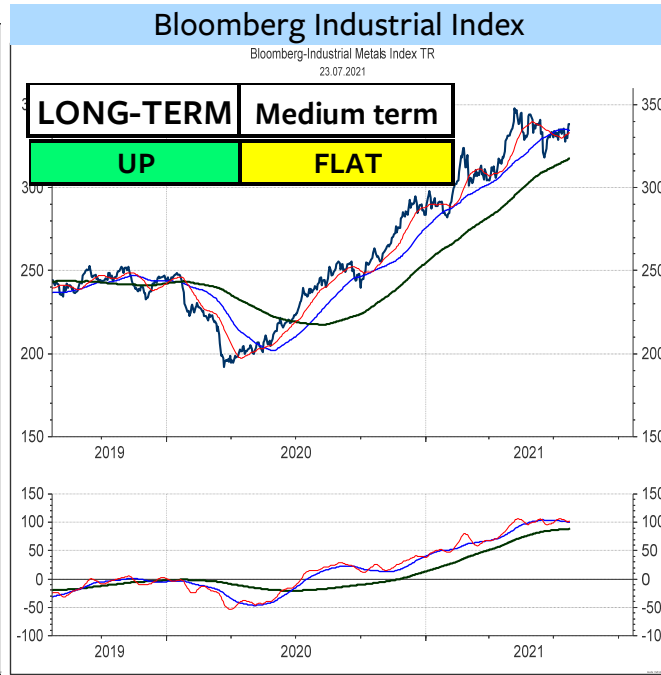
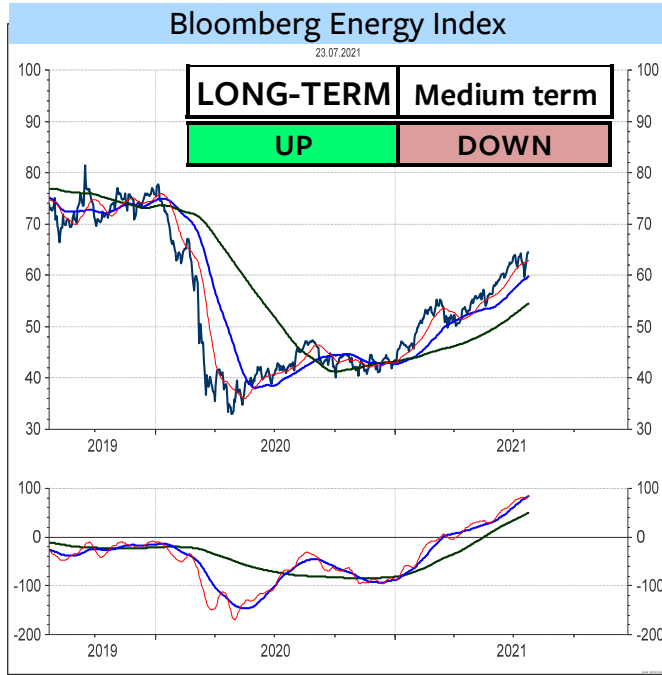
Bloomberg Livestock	UP	FLAT	
Feeder Cattle	UP	UP	
Live Cattle	UP	FLAT	
Lean Hogs	UP	FLAT	
Pork Bellies	UP	(d) FLAT	Medium-term consolidation.

Refinitiv and Bloomberg Commodity Indices

The Commodity Indices have been tracking the stock markets since March 2020. It remains to be seen if the US 10-year Yield can hold above 1.10%. It remains to be seen how long the divergence between rising stocks and commodities and declining yields can persist.



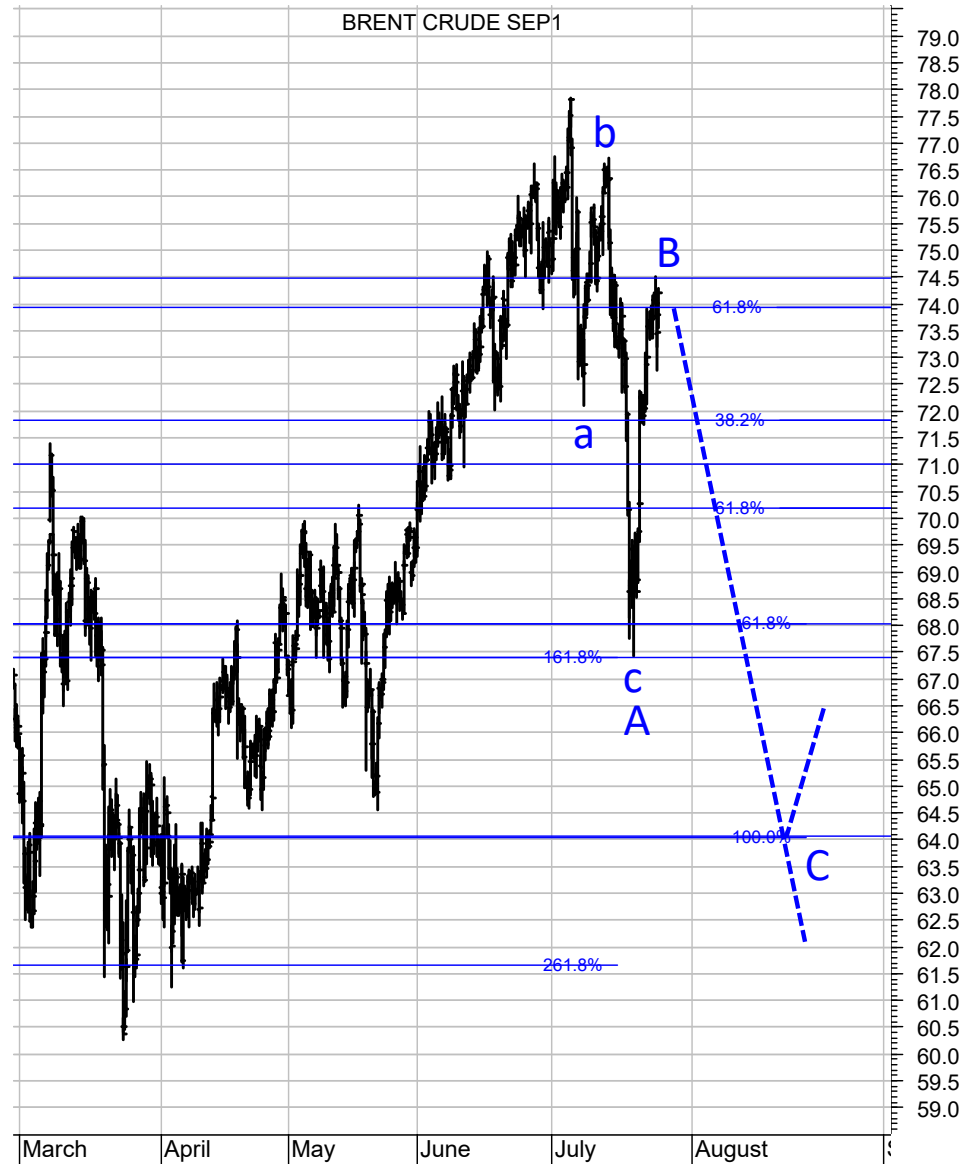
Bloomberg Commodity Sector Indices



Brent Crude Oil continuous (September) Future

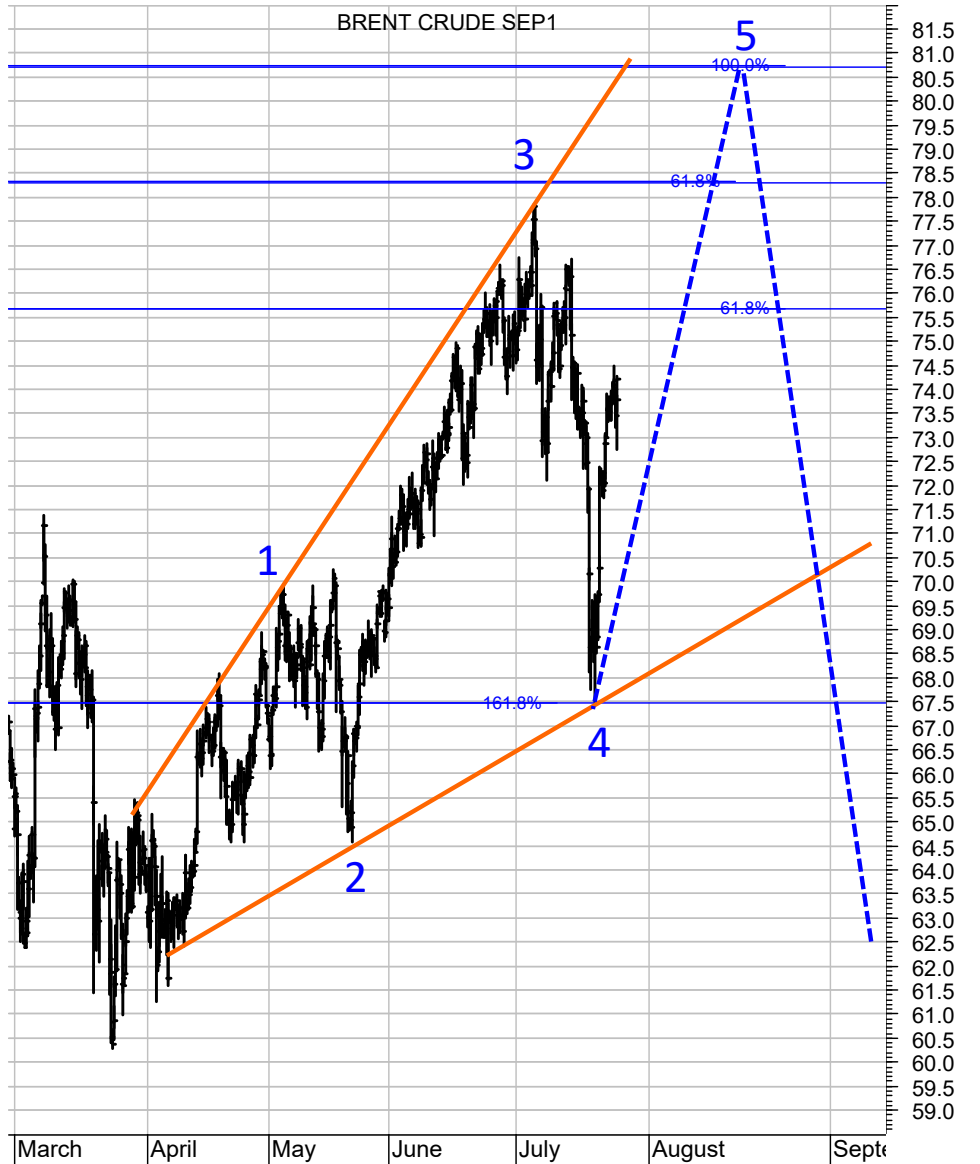
The bearish scenario has supports at 70 and 67.

A major top was registered in early July at 77.90. The first correction was a corrective a-b-c in which Wave c was 1.618 times as long as Wave a. The rise from 20.7.2021 at 67.44 is Wave B of a larger corrective A-B-C. Wave C could fall to 64, at which level Waves C and A will be equal in length.



The bullish scenario has resistances at 76, 78.50 and 81.

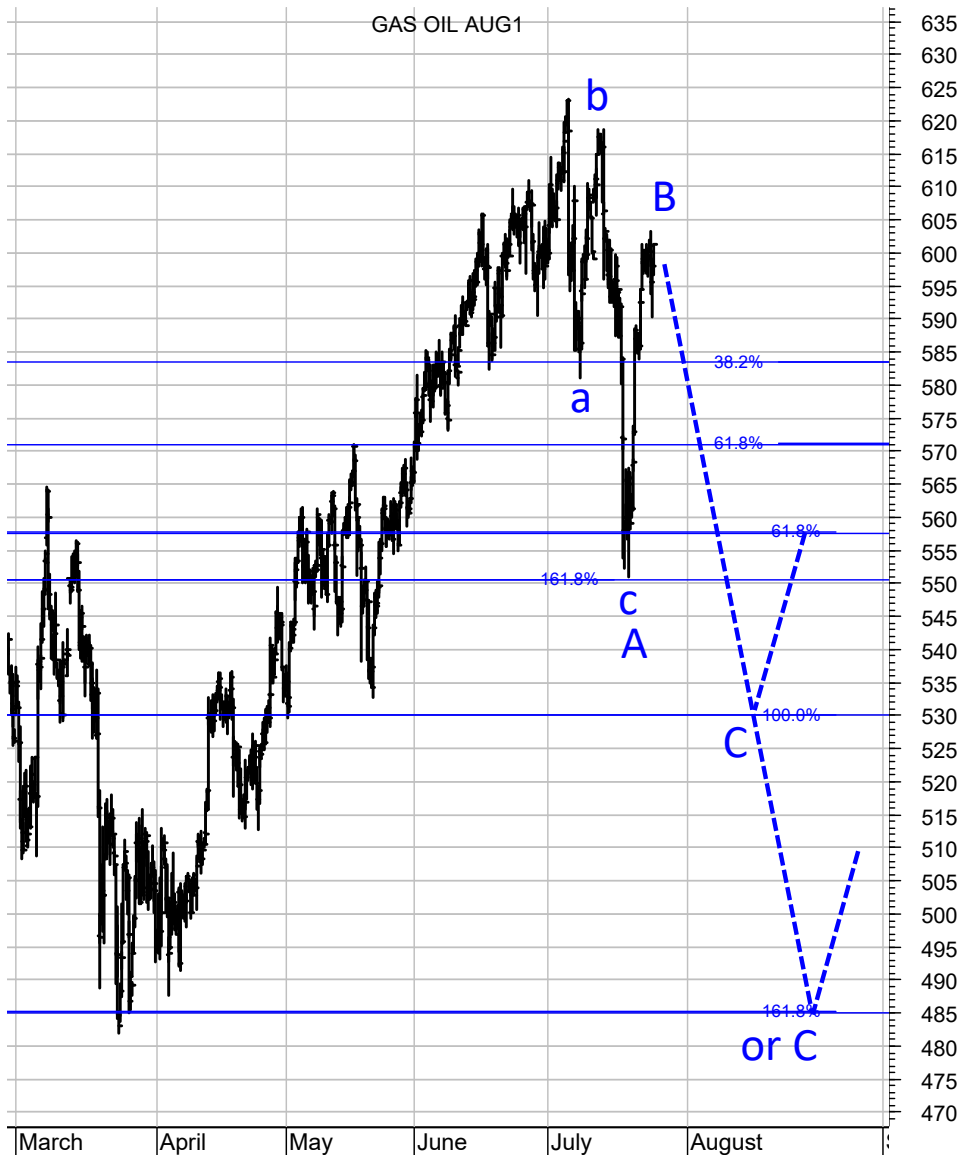
The rise from the low in March is an “Ending Diagonal”. The rise from 67.44 on 20.7.2021 is Wave 5 of the Diagonal. It could rise to 78.50 or 81. It could become the preferred scenario if 76 is broken.



Gas Oil-EEC CIF Cargos NWE U\$/MT continuous (August) Future

The bearish scenario has supports at 530 and 485.
 A major top was registered in early July at 623. The first correction was a corrective a-b-c in which Wave c was 1.618 times as long as Wave a at 550.
 The rise from 20.7.2021 at 556.75 is Wave B of a larger corrective A-B-C.
 Wave C could fall to 530 (C=A) or 485 (C=1.618 x A).

The bullish scenario has resistances at 610 and 645.
 The rise from the low in March is an "Ending Diagonal". The rise from 550 on 20.7.2021 is Wave 5 of the Diagonal. It could rise to 635 / 645. It could become the preferred scenario if 610 is broken.



Gold Bullion Spot

Gold continues to form a horizontal TRIANGLE.

Based on the Fibonacci correlations, the supports are at 1760, 1720, 1660, 1560, 1520 and the resistances are at 1890, 1920 and 1990.

The bearish scenario is likely to become the preferred if 1720 and 1660 is broken.



Global Gold Model – Gold in 37 Currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score for all 37 series is NEUTRAL at 46%.

The Short-term Model is NEUTRAL with the present reading at 41%. This reading is close to the bearish threshold if 38.20%.

The Medium-term Model remains NEUTRAL at 43%.

The Long-term Model is NEUTRAL at 54%.

Almost all momentum indicators are declining. This constellation clearly favors the downside.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LONG-T LT MOM		
89%	GOLD in Sout African rand	UP	3	1	1	1	3	1	1	1	2	0		
83%	GOLD in Chilean peso	UP	2	0	1	1	3	1	1	1	2	0		
83%	GOLD in Hungarian forint	UP	2	0	1	1	3	1	1	1	2	0		
83%	GOLD in Norwegian krone	UP	2	0	1	1	3	1	1	1	2	0		
67%	GOLD in Australian dollar	UP	2	0	1	1	2	0	1	1	2	0		
67%	GOLD in Colombian peso	UP	2	0	1	1	2	0	1	1	2	0		
67%	GOLD in Corroatian kuna	UP	2	0	1	1	2	0	1	1	2	0		
67%	GOLD in Pakistan rupee	UP	2	0	1	1	2	0	1	1	2	0		
67%	GOLD in Polish zloti	UP	2	0	1	1	2	0	1	1	2	0		
67%	GOLD in Swedish krona	UP	2	0	1	1	2	0	1	1	2	0		
67%	GOLD in Thai baht	UP	2	0	1	1	2	0	1	1	2	0		
61%	GOLD in Bulgarian levi	FLAT	1	0	0	1	2	0	1	1	2	0		
61%	GOLD in Canadian dollar	FLAT	1	0	0	1	2	0	1	1	2	0		
61%	GOLD in Czech koruna	FLAT	1	0	0	1	2	0	1	1	2	0		
61%	GOLD in Danish krone	FLAT	1	0	0	1	2	0	1	1	2	0		
61%	GOLD in Euro	FLAT	1	0	0	1	2	0	1	1	2	0		
61%	GOLD in Philippines peso	FLAT	1	0	0	1	2	0	1	1	2	0		
61%	GOLD in Romanian leu	FLAT	1	0	0	1	2	0	1	1	2	0		
44%	GOLD in Argentinian peso	FLAT	1	0	0	1	1	0	1	0	2	0		
44%	GOLD in British pound	FLAT	1	0	0	1	1	0	1	0	2	0		
44%	GOLD in Malaysian ringgit	FLAT	1	0	0	1	1	0	1	0	2	0		
44%	GOLD in New Zealand dollar	FLAT	1	0	0	1	1	0	1	0	2	0		
44%	GOLD in Singapore dollar	FLAT	1	0	0	1	1	0	1	0	2	0		
44%	GOLD in South korean won	FLAT	1	0	0	1	1	0	1	0	2	0		
44%	GOLD in Swiss franc	FLAT	1	0	0	1	1	0	1	0	2	0		
28%	GOLD in Indonesian rupiah	DOWN	1	0	0	1	0	0	0	0	2	0		
28%	GOLD in Japanese yen	DOWN	1	0	0	1	0	0	0	0	2	0		
22%	GOLD in Brazilian real	DOWN	1	0	0	1	1	0	1	0	0	0		
22%	GOLD in Indian rupee	DOWN	0	0	0	0	0	0	0	0	2	0		
22%	GOLD in Peruvian sol	DOWN	0	0	0	0	0	0	0	0	2	0		
22%	GOLD in Turkish lira	DOWN	0	0	0	0	0	0	0	0	2	0		
6%	GOLD in Chinese renminbi	DOWN	1	0	0	1	0	0	0	0	0	0		
6%	GOLD in Hong Kong dollar	DOWN	1	0	0	1	0	0	0	0	0	0		
6%	GOLD in Mexican peso	DOWN	1	0	0	1	0	0	0	0	0	0		
6%	GOLD in Taiwanese dollar	DOWN	1	0	0	1	0	0	0	0	0	0		
6%	GOLD in US dollar	DOWN	1	0	0	1	0	0	0	0	0	0		
0%	GOLD in Russian ruble	DOWN	0	0	0	0	0	0	0	0	0	0		
46.40%			40.54%	(0% max bearish, 100% max bullish.)				43.24%	(0% max bearish, 100% max bullish.)				54.05%	(0% max bear
			+	1	11	33	+	4	26	18	+	0		
			-	36	26	4	-	33	11	19	-	37		
				37	37	37		37	37	37		37		
			+	3%	30%	89%	+	11%	70%	49%	+	0%		
			-	97%	70%	11%	-	89%	30%	51%	-	100%		
				100%	100%	100%		100%	100%	100%		100%		

UP	11
DOWN	12
FLAT	14
	37

Swiss Franc per US DOLLAR

The US dollar continues to form a horizontal TRIANGLE.

Supports are 0.9050, 0.8930, 0.8720.

Resistances are 0.9280, 0.9370, 0.9630.

The Medium-term and Long-term Outlook remain FLAT.



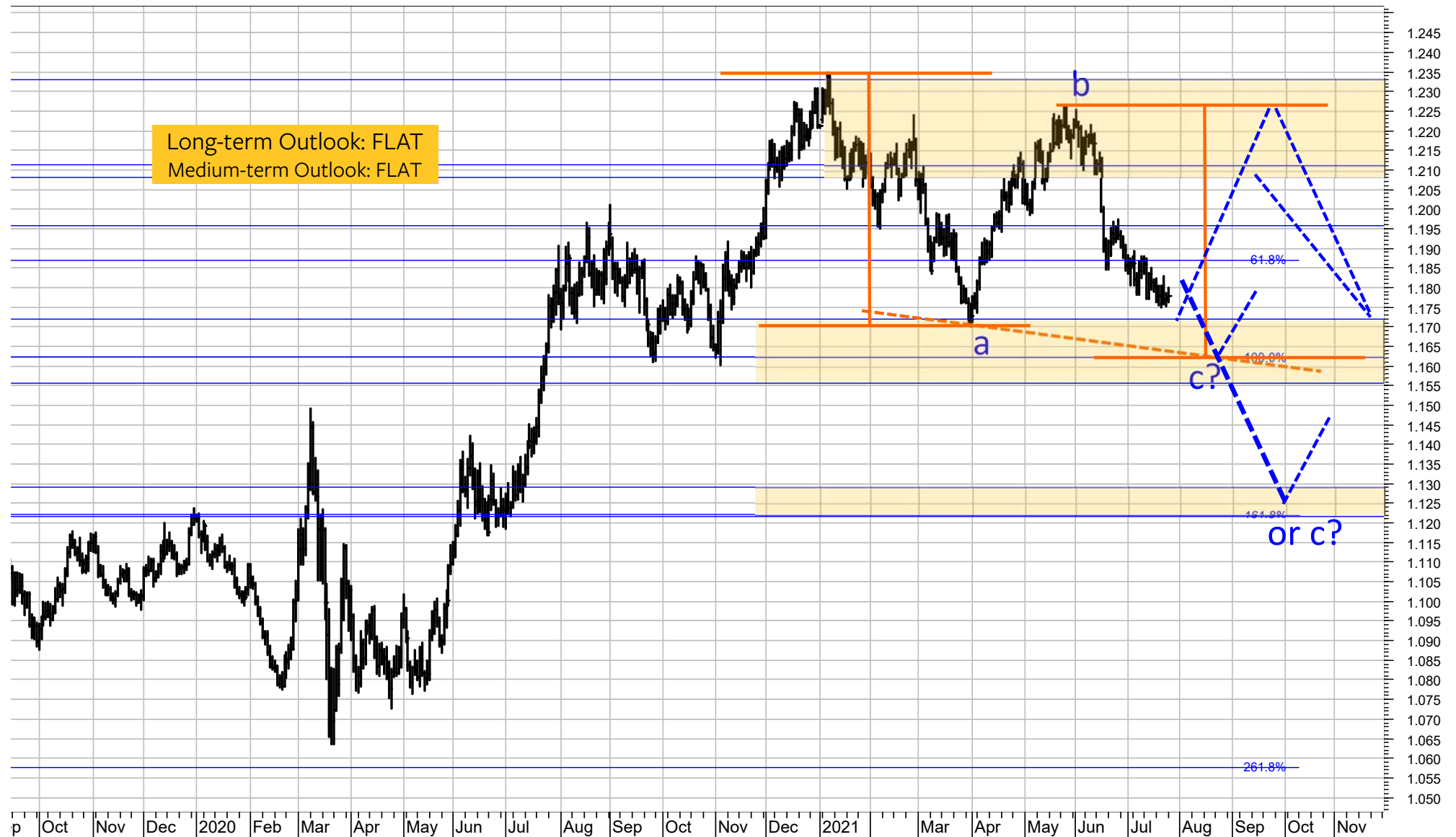
US dollar per EURO

The Euro continues to form a horizontal TRIANGLE.

Supports are 1.17, 1.1620, 1.1550 and 1.13 to 1.12.

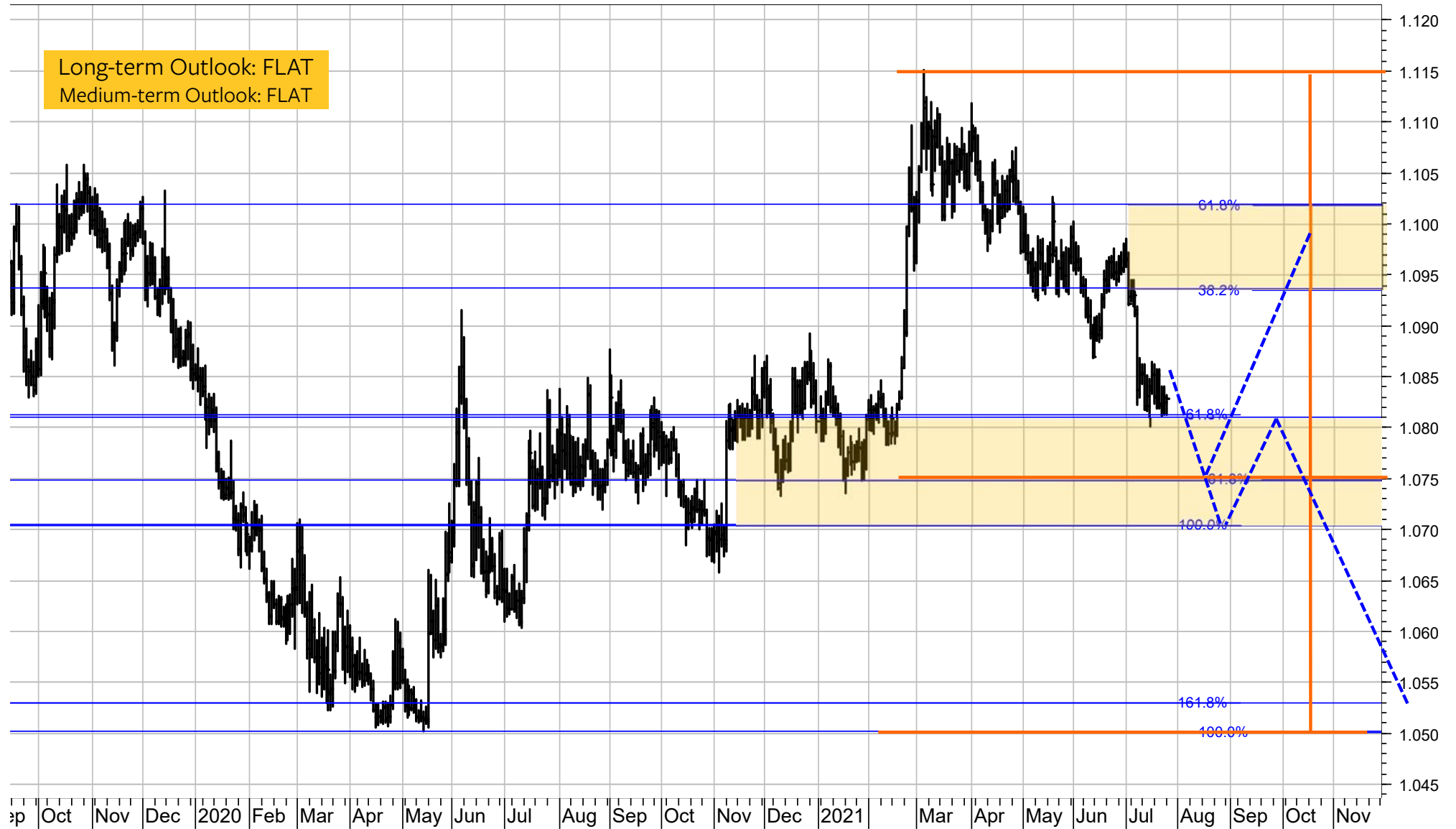
Resistances are 1.1970, 1.2080 to 1.2130 and 1.2350.

The Medium-term and Long-term Outlook remain FLAT.



Swiss franc per EURO

The technical indicators have turned more bearish for the Euro. But for now, it is holding above the support range 1.0810 to 1.0750. Note that 1.0750 marks the 61.80% retracement to the rise from May 2020 to March 2021. A break of this level would turn the medium-term and long-term trend DOWN.

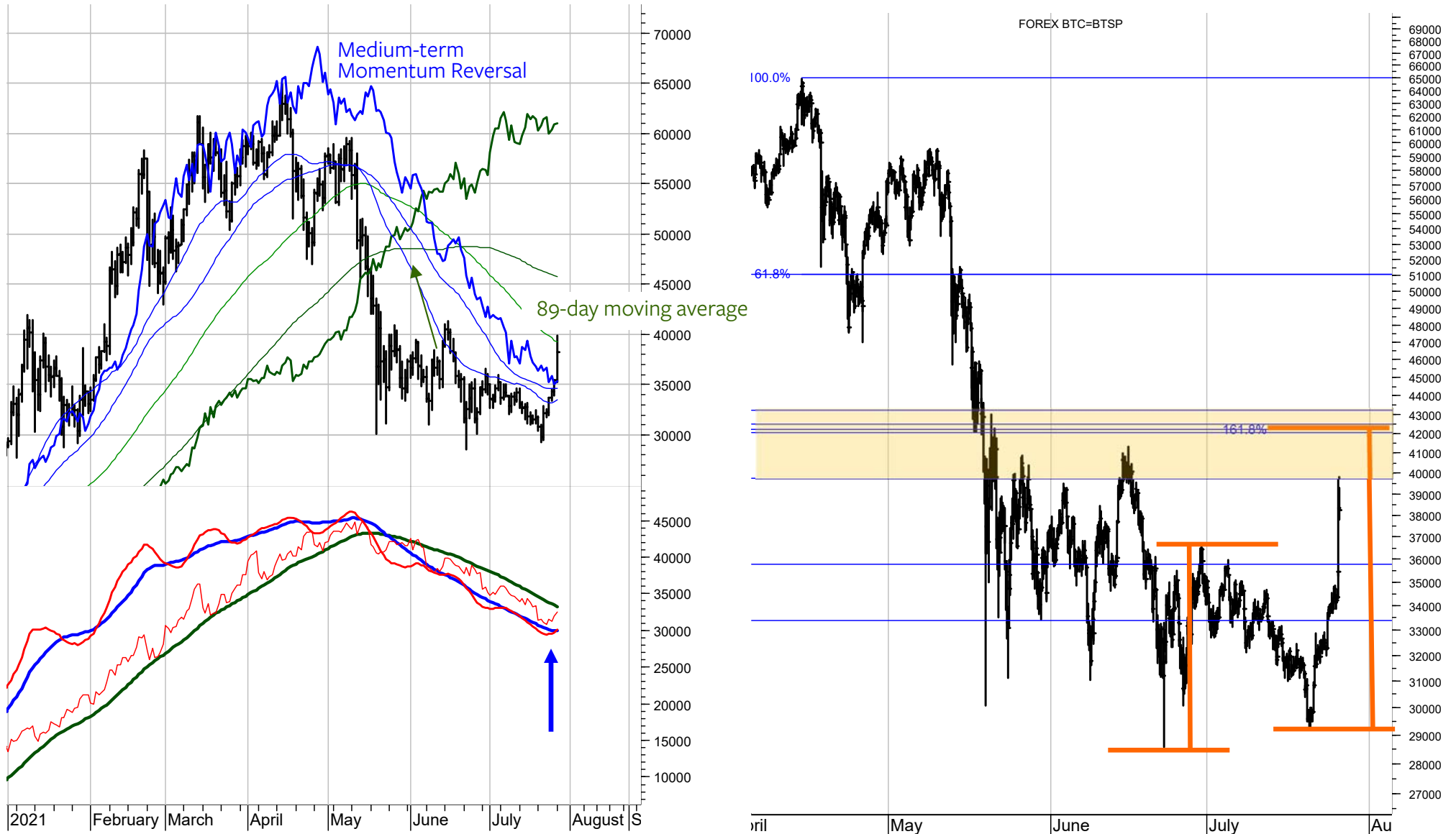


US dollar per BITCOIN

The Bitcoin triggered new BUY signals with the break above 31.8k, 32.9k, 34.3k and 35.5k.

The Medium-term and Long-term Outlook could turn BULLISH if the Fibonacci resistance range between 40k and 43.5k is broken.

Supports are at 35.7k and 33.3k.

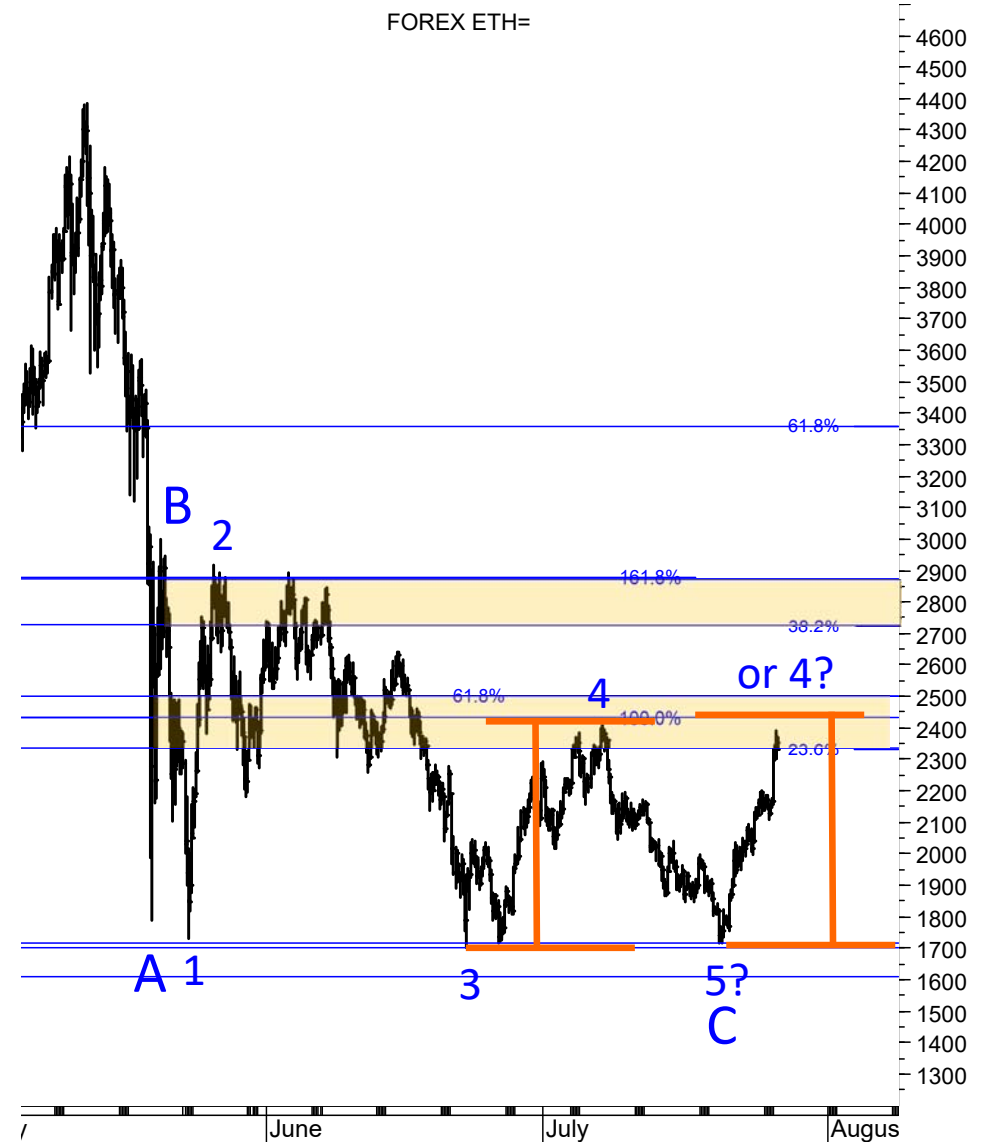
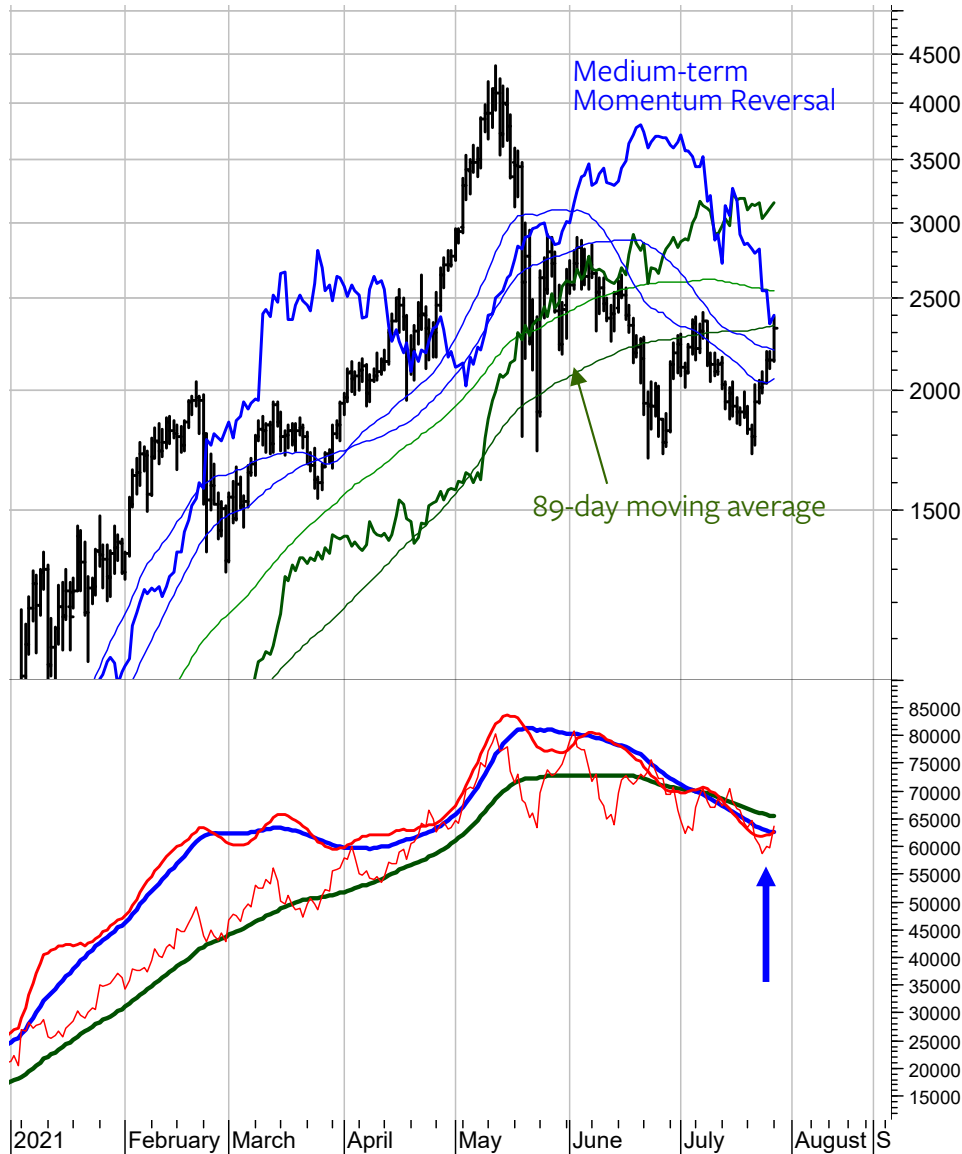


US dollar per ETHEREUM

The Ethereum is about to cross above the medium-term momentum reversal at 2350. Also, this is the level of the 89-day moving average. Moreover, Ethereum has recovered to the Fibonacci resistance range between 2350 and 2500.

Clearly the medium-term outlook and probably also the long-term outlook would turn BULLISH if 2500 and 2750 to 2900 is broken.

As long as Ethereum trades below 2500, the present rally could be Wave c of Wave 4. Thus, one more downleg could form Wave 5 of Wave C, which could cause a drop to 1600. BUY signals will be triggered if the resistance levels are broken.



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Sources

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

Explanations

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

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