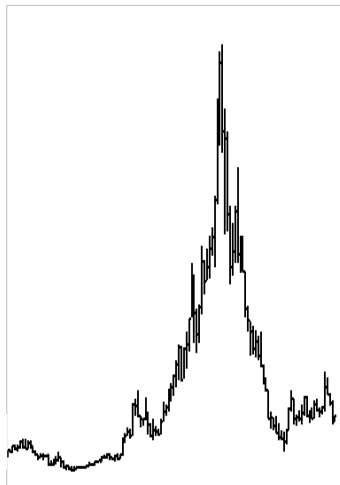




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

11th August 2021 / Issue 2021 #29

The MSCI World Index has extended its uptrend to register another higher high. However, this high remains below the upper trendline, which marks the upper resistance of the Wedge (Ending Diagonal), which originated at the low in May. Thus, the risk of a medium-term correction remains above 50:50.

The S&P 500 Index could register a top between 4480 to 4500 or at 4570. A break of the supports at 4355, 4285 and 4195 would trigger a correction signal.

The S&P 500 Index relative to Gold in US dollar has reached a long-term resistance (page 5), which marks the 38.20% retracement to the bear market of 1999 to 2011. A failure to break this resistance could be part of a signal of a top in the absolute uptrend of the S&P 500 Index.

The SMI is rising to the resistance, which I had projected at 12500 to 12600, a break of which could signal even more strength to 14300 / 14700. However, given the highly overbought market level, a correction is quite likely from 12600.

The DAX is reaching the resistance range between 16000 and 16650. The present rally is likely to end Wave 5 of the uptrend from October 2020.

The extension of the uptrend in the global stock market indices has triggered some upgrades to medium-term UP. However, the trend and momentum models could shift to DOWN again if the indices break their 34-day and 55-day moving averages. For most indices, these support levels are within striking distance of 2% to 3%. The ice is getting thinner.

The US Cycle remains in the phase of REFLATION. The yield decline from March to August 2021 has just tested the long-term momentum reversal at 1.10% (page 14). This means that as long as the US 10-year Yield remains above 1.1%, the correction from March has unfolded still within the long-term uptrend. However, a break of 1.1% would clearly question the Reflationary uptrend. If also the ECRI and the Weekly Jobless Claims (inversed scale) turn down they could follow the 10-year Yield in the downtrend and signal an economic slowdown. Obviously, the alternate view is that the 10-year Yield stands up again and rises above 1.4% and 1.6%. Presently, the Jobless Claims could form a Head and Shoulder Top (inversed scale) and a break of 449k would signal a turnaround.

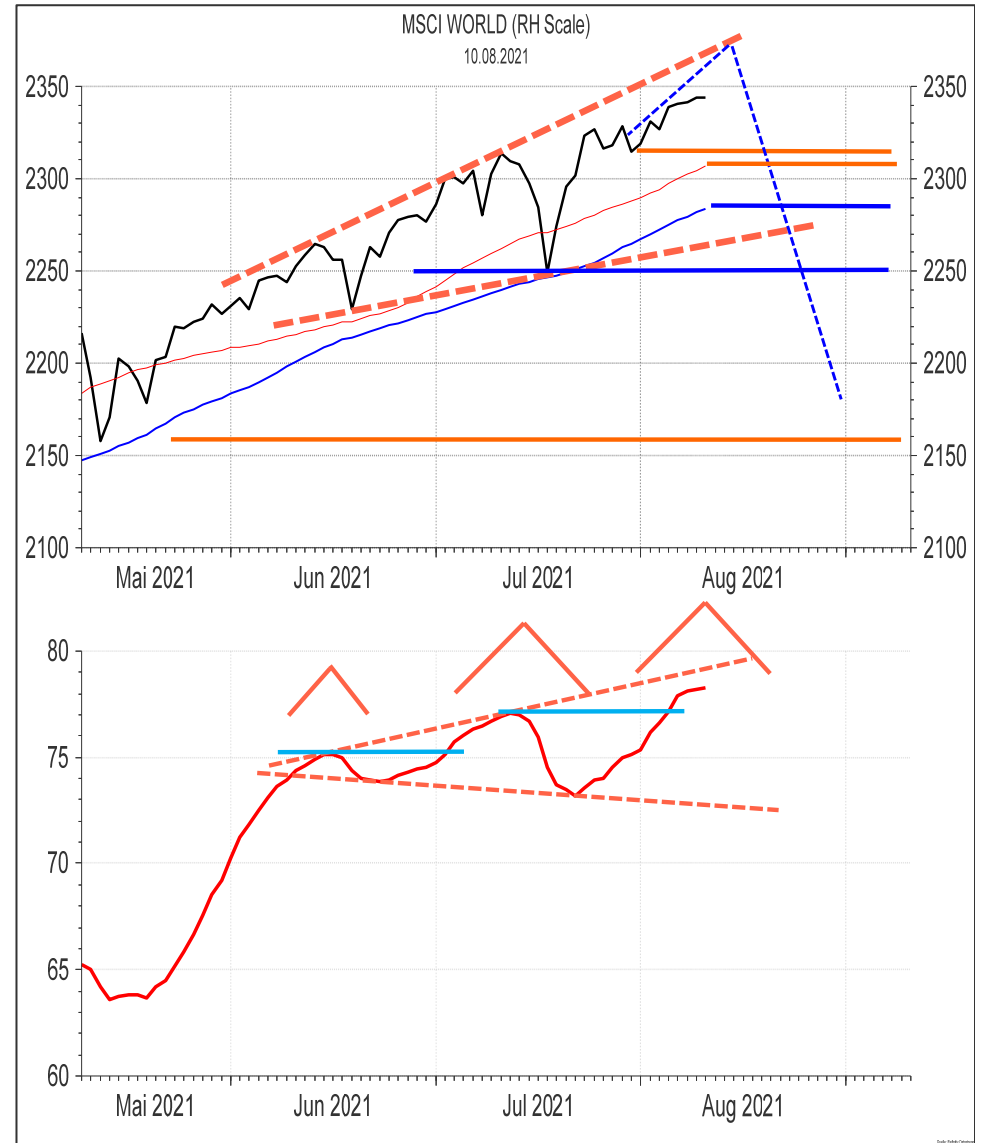
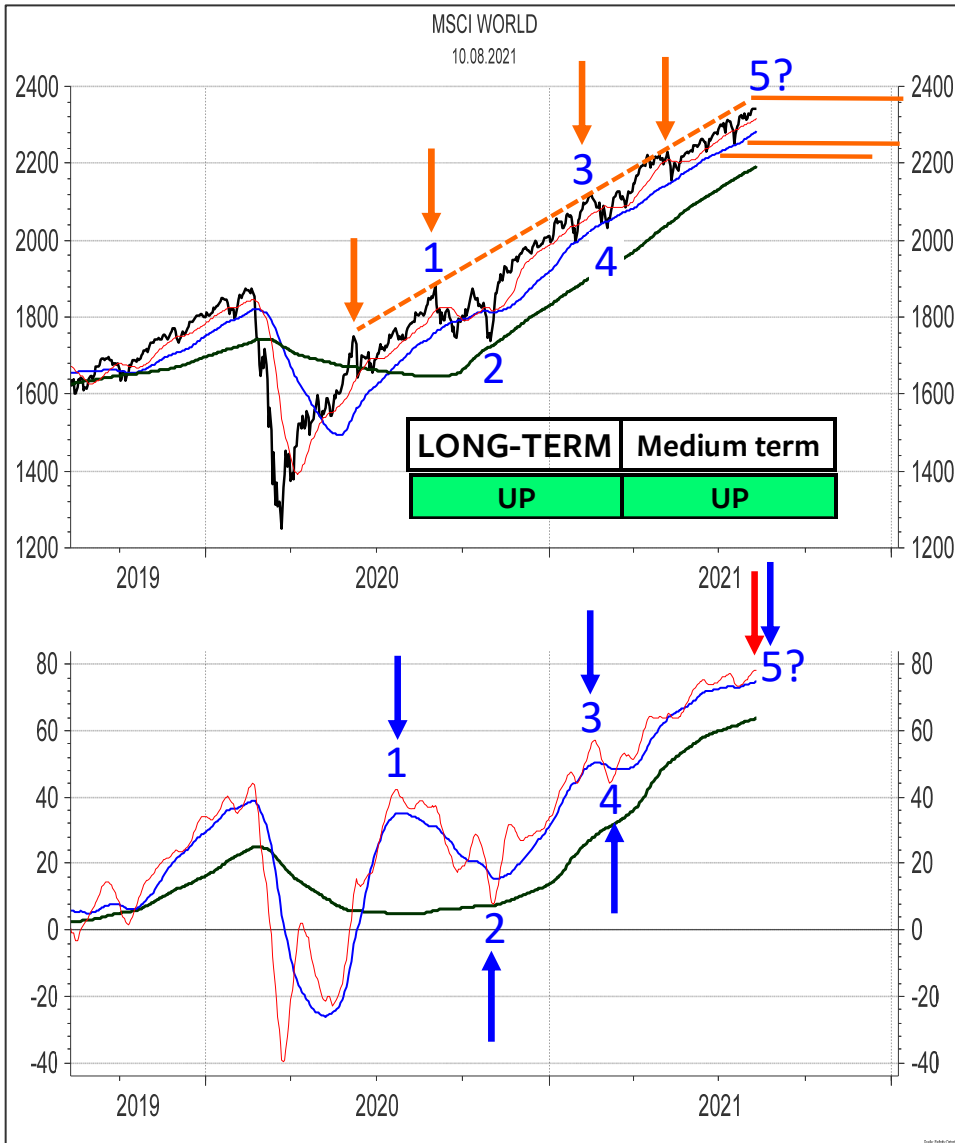
Because it is not clear if the yields will turn up again or if the Consumer Prices will stop accelerating, the uptrend in the stock markets has slowed and Gold and the US dollar are forming a neutral Triangle. Moreover, Brent and Gas Oil did sell off as I projected by 10%. But, because the low of 9.8.2021 was above the low in July the Triangle count could still allow for a final rise to another new high above the high from July.

Clearly, a rise in volatility appears quite likely as we enter September and October. Investors should watch the key resistance and support levels to identify the acceleration of the present uptrends or the start of major corrections or downtrends.

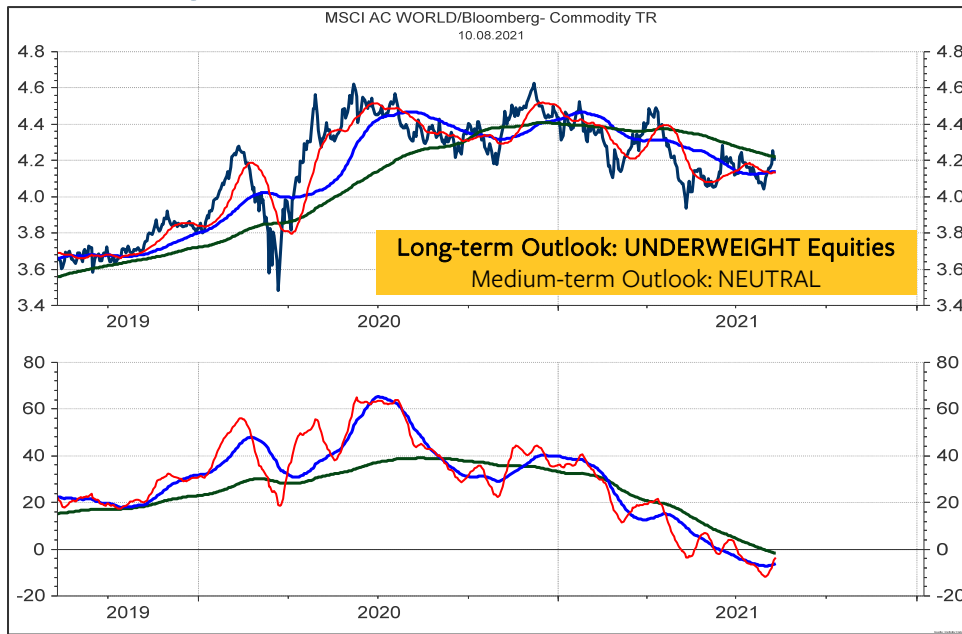
MSCI World (in local currencies)

The MSCI World Index has continued to creep higher. The Short-term Momentum Indicator (below right) reached a new high above the high from July. This means that the negative divergence between the momentum indicator and the Index, which I discussed last week, did not trigger a sell signal. Nevertheless, the short-term momentum indicator is reaching the upper resistance line, which connects the highs of June and July. Moreover, the pattern of the rise from Mai still can be best labeled as an Ending Diagonal. Possibly, some more short-term strength could be seen to test the resistance in the Index at 2380 (+1.7%). But the risk of a selloff (which most often follows upon the termination of an Ending Diagonal) remains high.

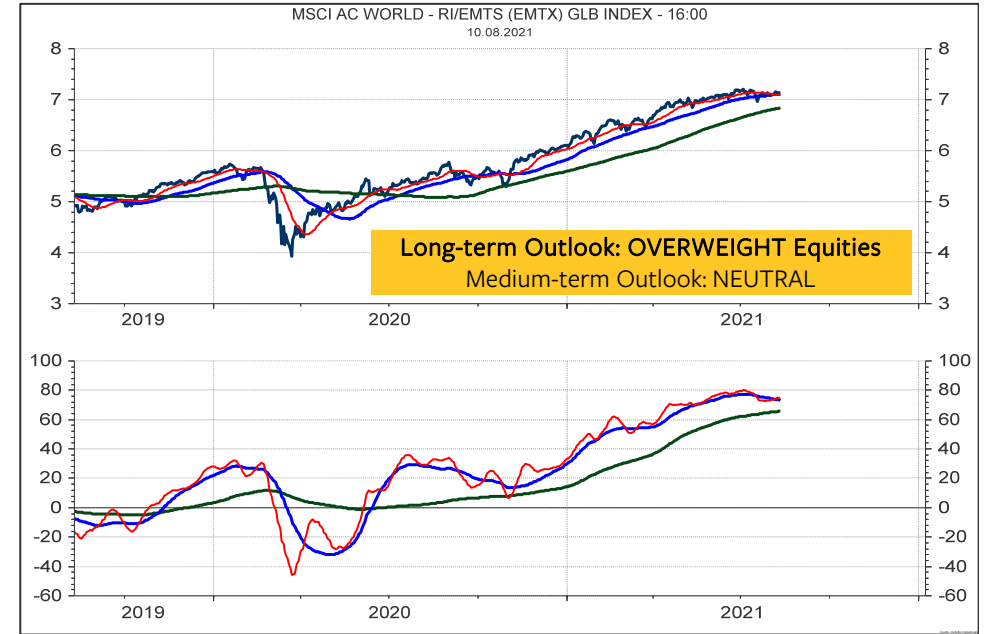
My Medium-term Outlook could move to DOWN if the 34-day and 55-day moving averages are broken, presently positioned at 2307 (-1.6%) and at 2284 (-2.6%). A break of the support at 2250 would confirm the new downtrend.



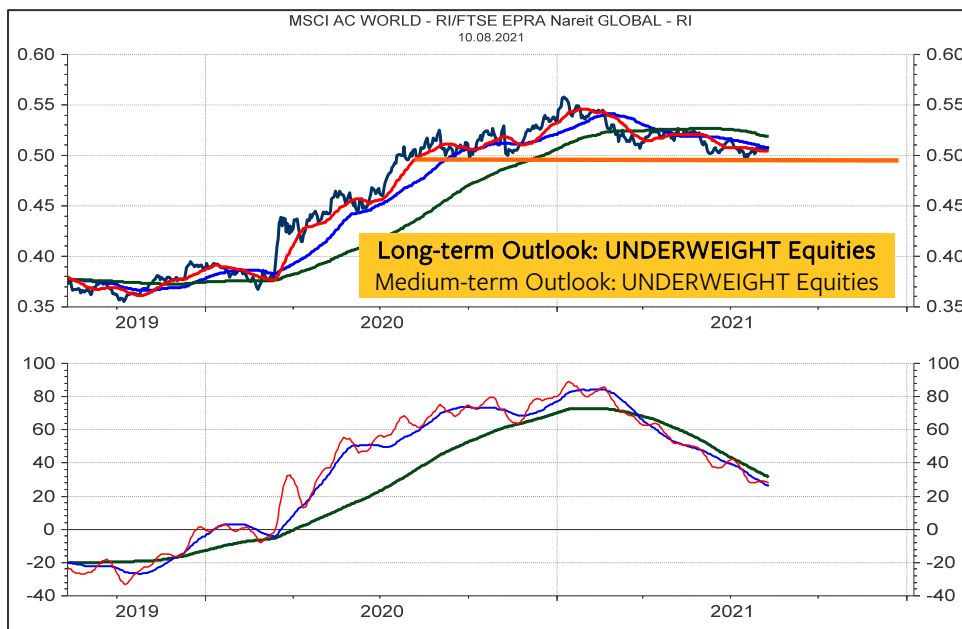
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



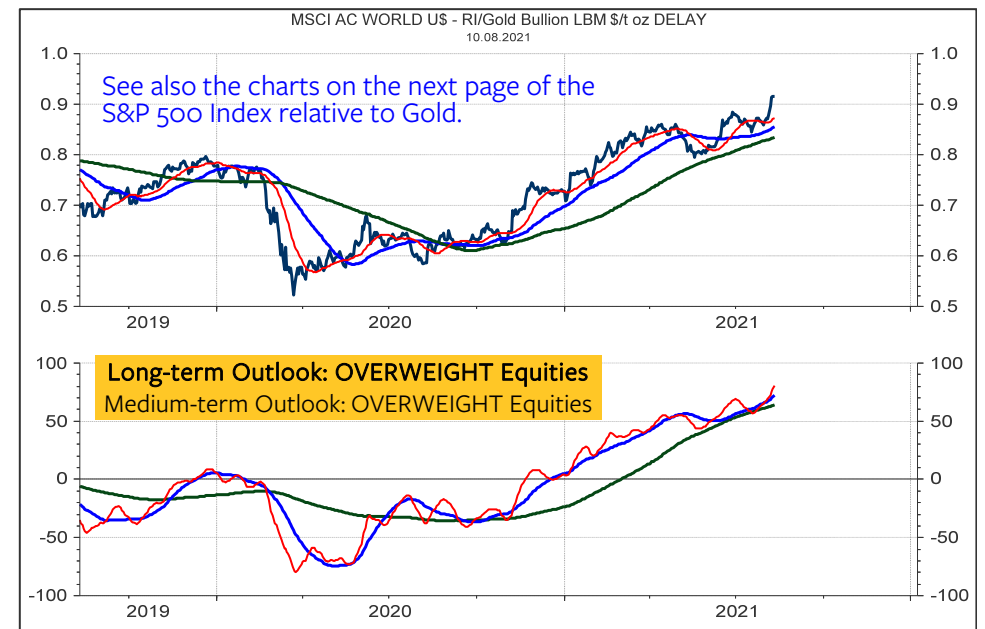
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



MSCI World Stock Market Index relative to the EPRA NAREIT Global Real Estate Index

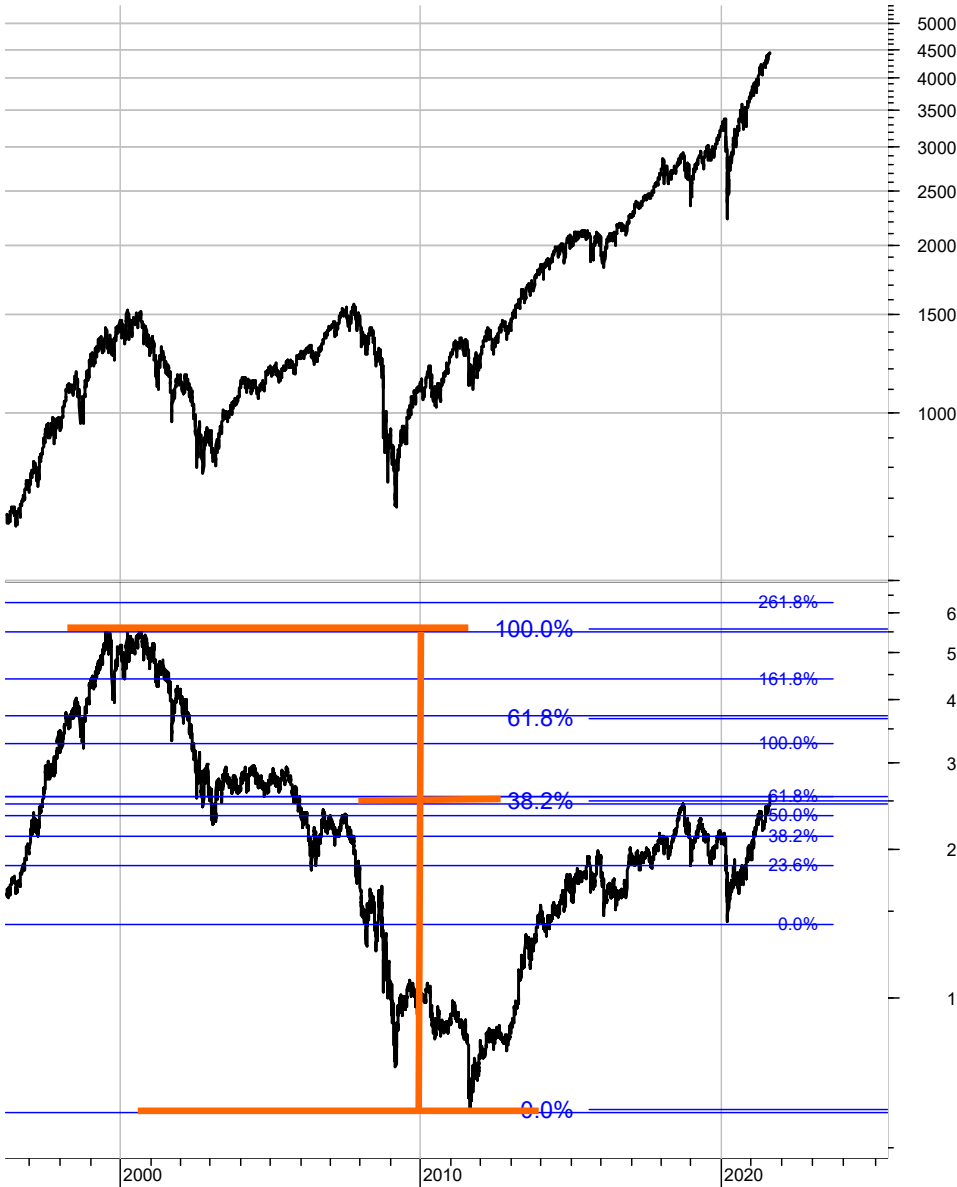


The MSCI World Stock Market Index relative to Gold



S&P 500 Index absolute (top) and relative to Gold in US dollar (bottom)

The S&P 500 Index is testing the 38.20% retracement level to the relative bear market from 1999 to 2011. There are a few resistance levels, which are clustered between 2.50 and 2.65. A break above this range would have positive implications on the absolute stock market uptrend (top charts). Given my present expectation that a medium-term correction in the S&P 500 Index could be seen from 4470, it appears that a failure to break the relative resistance range has a slightly higher probability.



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 remains unchanged UP with 22 (last week 18 points) out of the maximum of 24 points. All sector indices are UP except for Energy and Materials, which are FLAT.

Relative performance: The OVERWEIGHTED sectors are Health Care, Financials, IT and Utilities.

The MSCI Utilities is upgraded by the Model to OVERWEIGHT. However, the relative chart (next page) needs to rise above the resistance at 0.22 to confirm the model upgrade. Also, the MSCI Financials is upgraded by the Model to OVERWEIGHT (page 7). However, to negate a potentially bearish Head and Shoulder Top, it must rise above the relative resistance at 20.50 and 21.

As of this weeks readings and changes, I cannot come up with a new recommendation.

	World	EN	MA	IN	CD	CS	HC	FN	IT	TC	UT	TREND	Change	WEIGHTING	Change
World	<u>22</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>18</u>	<u>22</u>	<u>3</u>	<u>6</u>	<u>11</u>	<u>24</u>	<u>11</u>	UP	=		
Energy	<u>7</u>	<u>10</u>	<u>6</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>7</u>	<u>4</u>	<u>8</u>	<u>8</u>	<u>6</u>	FLAT	(u)	UNDERWEIGHT	=
Materials	<u>7</u>	<u>18</u>	<u>14</u>	<u>14</u>	<u>16</u>	<u>20</u>	<u>7</u>	<u>0</u>	<u>11</u>	<u>7</u>	<u>7</u>	FLAT	(d)	NEUTRAL	=
Industrials	<u>7</u>	<u>16</u>	<u>10</u>	<u>18</u>	<u>16</u>	<u>20</u>	<u>3</u>	<u>0</u>	<u>8</u>	<u>11</u>	<u>6</u>	UP	=	NEUTRAL	=
Cons. Discretionary	<u>6</u>	<u>16</u>	<u>8</u>	<u>8</u>	<u>17</u>	<u>11</u>	<u>0</u>	<u>6</u>	<u>3</u>	<u>8</u>	<u>4</u>	UP	(u)	UNDERWEIGHT	=
Consumer Staples	<u>2</u>	<u>16</u>	<u>4</u>	<u>2</u>	<u>13</u>	<u>18</u>	<u>2</u>	<u>0</u>	<u>7</u>	<u>3</u>	<u>2</u>	UP	=	UNDERWEIGHT	(d)
Health Care	<u>21</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>24</u>	<u>22</u>	<u>22</u>	<u>13</u>	<u>11</u>	<u>24</u>	<u>11</u>	UP	=	OVERWEIGHT	=
Financials	<u>18</u>	<u>20</u>	<u>24</u>	<u>24</u>	<u>18</u>	<u>24</u>	<u>11</u>	<u>18</u>	<u>11</u>	<u>18</u>	<u>18</u>	UP	=	OVERWEIGHT	(u)
Info. Technology	<u>13</u>	<u>16</u>	<u>13</u>	<u>16</u>	<u>21</u>	<u>17</u>	<u>13</u>	<u>13</u>	<u>17</u>	<u>16</u>	<u>13</u>	UP	=	OVERWEIGHT	=
Telecom	<u>0</u>	<u>16</u>	<u>17</u>	<u>13</u>	<u>16</u>	<u>17</u>	<u>0</u>	<u>6</u>	<u>8</u>	<u>15</u>	<u>4</u>	UP	=	NEUTRAL	(d)
Utilities	<u>13</u>	<u>18</u>	<u>17</u>	<u>18</u>	<u>20</u>	<u>22</u>	<u>7</u>	<u>6</u>	<u>11</u>	<u>16</u>	<u>24</u>	UP	=	OVERWEIGHT	(u)

Global MSCI Sectors with Long-term, Medium-term and Short-term Ratings

	LT	MT	ST
UP	69%	56%	57%
FLAT	24%	15%	26%
DOWN	7%	29%	17%
	100%	100%	100%

The long-term uptrend in the Global Sector Indices remains intact for 69% of the 108 indices.

The medium-term uptrend in the Global Sector Indices remains intact for 56% of the 108 indices.

The short-term uptrend in the Global Sector Indices remains intact for 57% of the 108 indices.

Moreover, 63 sectors (=58%) have a positive Score between 67% and 100%. A negative Score of 33% to 0% is shown for 30 sectors (=28%).

This week, the sector ratings remain mostly positive. A bearish signal would be triggered for the MSCI World Index if and when more than 50% of the sectors are rated DOWN.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'119.64	+	+	+
100%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	228.01	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	164.62	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	164.62	+	+	+
100%	MSCI ACWI PHARM \$	M3AFPH\$	199.00	+	+	+
100%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	276.62	+	+	+
100%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	29.53	+	+	+
100%	MSCI ACWI WATER UTIL \$	M3AFWU\$	513.15	+	+	+
94%	MSCI ACWI BLDG PRD \$	M3AFBP\$	379.92	+	+	+
94%	MSCI ACWI COMMS EQ \$	M3AFCE\$	93.59	+	+	+
94%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	358.14	+	+	+
94%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	366.77	+	+	+
94%	MSCI ACWI MEDIA \$	M3AFME\$	262.57	+	+	+
89%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	321.70	+	+	+
89%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	333.46	+	+	+
89%	MSCI ACWI ELEC EQ \$	M3AFEE\$	444.59	+	+	+
89%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	180.62	0	+	+
89%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	252.94	+	+	+
89%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	11'379.74	+	+	+
89%	MSCI ACWI MACHINERY \$	M3AFMC\$	547.19	0	+	+
83%	MSCI ACWI BANKS \$	M2AFB2\$	116.25	+	+	+
83%	MSCI ACWI CAP GDS \$	M2AFCG\$	329.86	+	+	+
83%	MSCI ACWI COML BANKS \$	M3AFB3\$	127.29	+	+	+
83%	MSCI ACWI CON MAT \$	M3AFCM\$	263.54	+	+	+
83%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	325.58	+	+	+
83%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	279.53	+	0	+
83%	MSCI ACWI CONT & PACK \$	M3AFCT\$	339.58	+	+	+
83%	MSCI ACWI DIV FIN \$	M2AFD2\$	215.68	+	+	+
83%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	183.96	+	+	+
83%	MSCI ACWI FINANCIALS \$	M1AFFN\$	148.89	+	+	+
83%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	328.02	+	0	+
83%	MSCI ACWI INSURANCE \$	M2AFI2\$	138.21	+	+	+
83%	MSCI ACWI INSURANCE \$	M3AFI3\$	138.21	+	+	+
83%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	183.97	+	+	0
83%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	59.79	+	+	+
83%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	148.26	0	+	+
83%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	865.52	+	+	+
83%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	865.52	+	+	+
83%	MSCI ACWI TXT/APP/LUX \$	M3AFAT\$	1'099.13	+	+	+
83%	MSCI ACWI UTILITIES \$	M1AFU1\$	155.97	+	+	+
83%	MSCI ACWI UTILITIES \$	M2AFU2\$	155.97	+	+	+
78%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	170.34	+	+	0
78%	MSCI ACWI GAS UTIL \$	M3AFGU\$	275.27	+	+	0
78%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	769.25	+	+	0
78%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	360.04	+	+	+
78%	MSCI ACWI HH DUR \$	M3AFHD\$	163.04	0	+	0
78%	MSCI ACWI INDS CONG \$	M3AFIC\$	145.58	+	0	0
78%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'139.63	+	+	+
78%	MSCI ACWI IT \$	M1AFIT\$	525.88	+	+	0
78%	MSCI ACWI S/W & SVS \$	M2AFSS\$	611.90	+	+	0
78%	MSCI ACWI SOFTWARE \$	M3AFSW\$	733.91	+	+	0
78%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	431.81	+	+	0
78%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	549.73	+	+	0
72%	MSCI ACWI CHEMICALS \$	M3AFCH\$	449.36	0	+	+

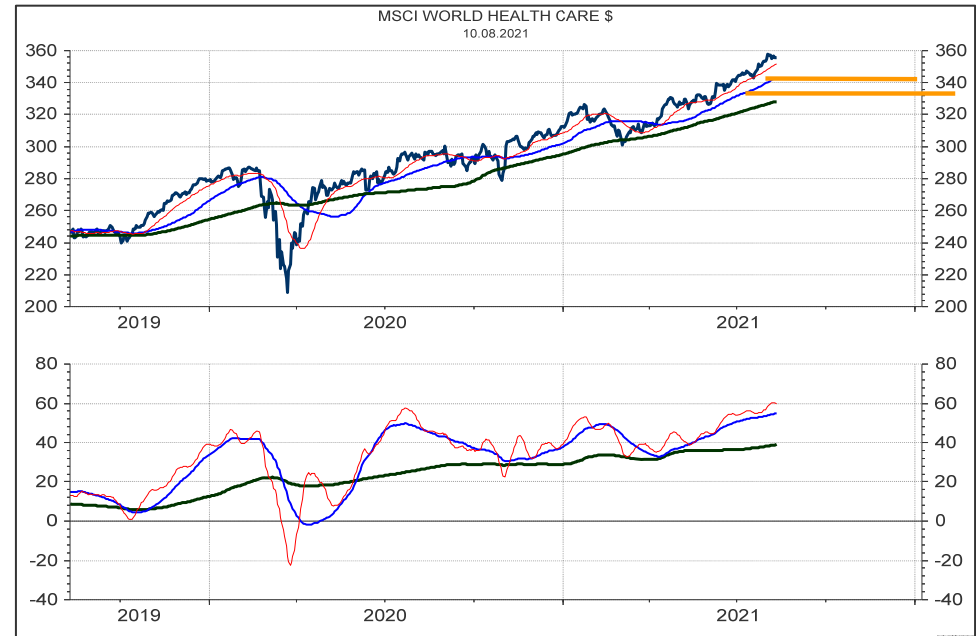
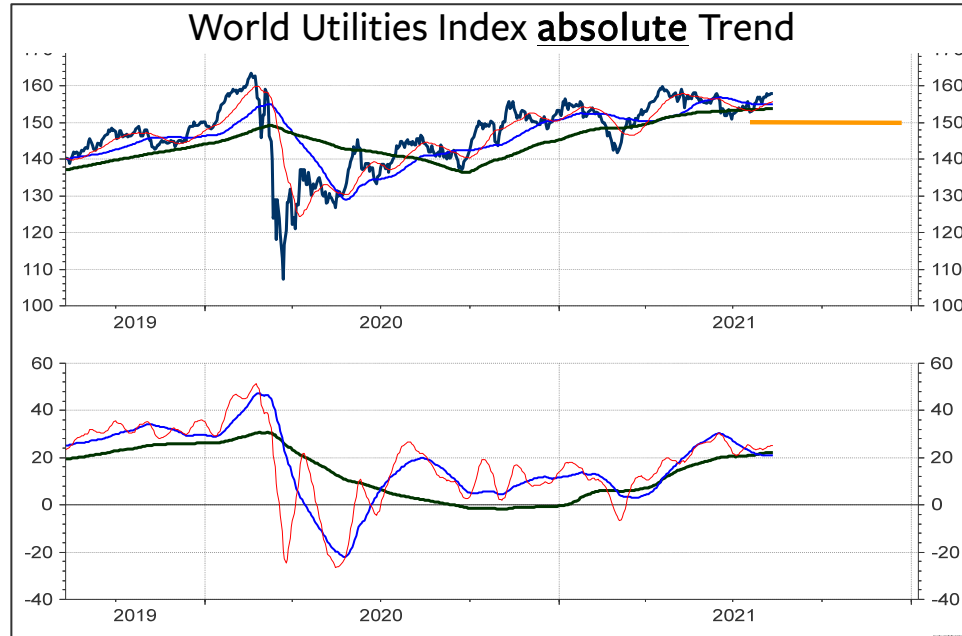
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
72%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	222.71	+	+	0
72%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	270.62	+	+	0
72%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	1'001.02	+	0	0
72%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'485.38	+	+	0
72%	MSCI ACWI SPEC RTL \$	M3AFSR\$	435.45	+	+	+
72%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'032.89	+	+	-
67%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	115.71	0	0	0
67%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'318.99	+	0	-
67%	MSCI ACWI MATERIALS \$	M1AFM1\$	374.57	0	+	+
67%	MSCI ACWI MATERIALS \$	M2AFM2\$	374.57	0	+	+
67%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'197.56	+	+	-
67%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	755.65	+	0	+
61%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	499.41	+	0	+
61%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	72.86	0	+	+
61%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	372.21	+	0	0
56%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	55.70	+	0	+
56%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	760.59	+	+	-
50%	MSCI ACWI MARINE \$	M3AFMA\$	364.36	+	-	-
50%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	3'624.68	+	0	-
44%	MSCI ACWI AUTO COMPO \$	M3FAFU\$	265.38	0	0	+
39%	MSCI ACWI ENERGY \$	M1AFE1\$	173.16	+	-	+
39%	MSCI ACWI ENERGY \$	M2AFE2\$	173.16	+	-	+
39%	MSCI ACWI IT SERVICES \$	M3AFIS\$	343.42	+	0	-
39%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	181.67	+	-	+
33%	MSCI ACWI CONS DISCR \$	M1AFCD\$	404.20	0	-	+
33%	MSCI ACWI MET & MIN \$	M3AFMM\$	422.00	0	0	0
33%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	224.22	+	-	-
33%	MSCI ACWI TOBACCO \$	M3AFTB\$	304.89	+	-	+
28%	MSCI ACWI HH PRD \$	M3AFHP\$	318.59	0	0	-
28%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	215.46	0	-	+
28%	MSCI ACWI PERS PRD \$	M3AFPP\$	444.32	0	-	0
28%	MSCI ACWI T/CM SVS \$	M2AFT2\$	72.86	0	-	+
22%	MSCI ACWI BEVERAGES \$	M3AFBV\$	322.27	+	-	-
22%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	594.34	+	-	-
22%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	311.98	+	-	-
22%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	760.27	+	-	-
17%	MSCI ACWI AIRLINES \$	M3AFAL\$	86.15	0	-	0
17%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	100.94	0	-	0
17%	MSCI ACWI FD PRD \$	M3AFPP\$	299.25	0	-	0
17%	MSCI ACWI H/C TECH \$	M3AFHJ\$	4'864.83	-	0	-
17%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	347.29	0	-	0
17%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'065.69	0	-	0
17%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	544.74	-	-	+
17%	MSCI ACWI TRANSP \$	M2AFTR\$	362.79	0	-	0
17%	MSCI ACWI TRANSP INF \$	M3AFTI\$	224.18	0	-	0
11%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	319.28	0	-	-
11%	MSCI ACWI CON & ENG \$	M3AFCN\$	274.33	0	-	-
11%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	21.79	-	-	+
11%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	398.93	0	-	-
11%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	144.65	-	-	+
6%	MSCI ACWI INT/CAT RTL \$	M3AFRT\$	3'242.86	-	-	0
6%	MSCI ACWI RETAILING \$	M2AFRT\$	771.80	-	-	0
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	352.76	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-

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

MSCI World Health Care

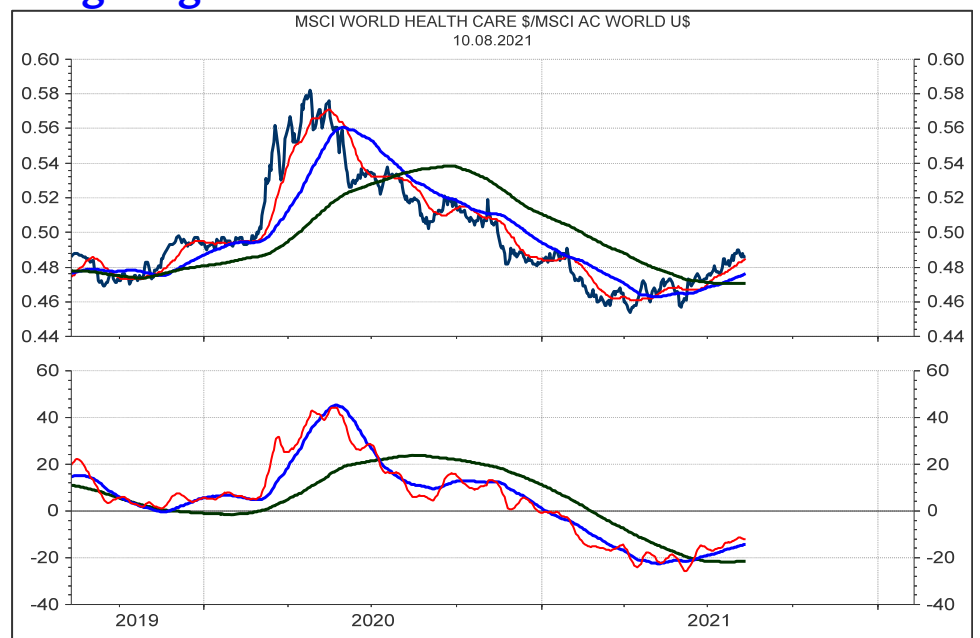
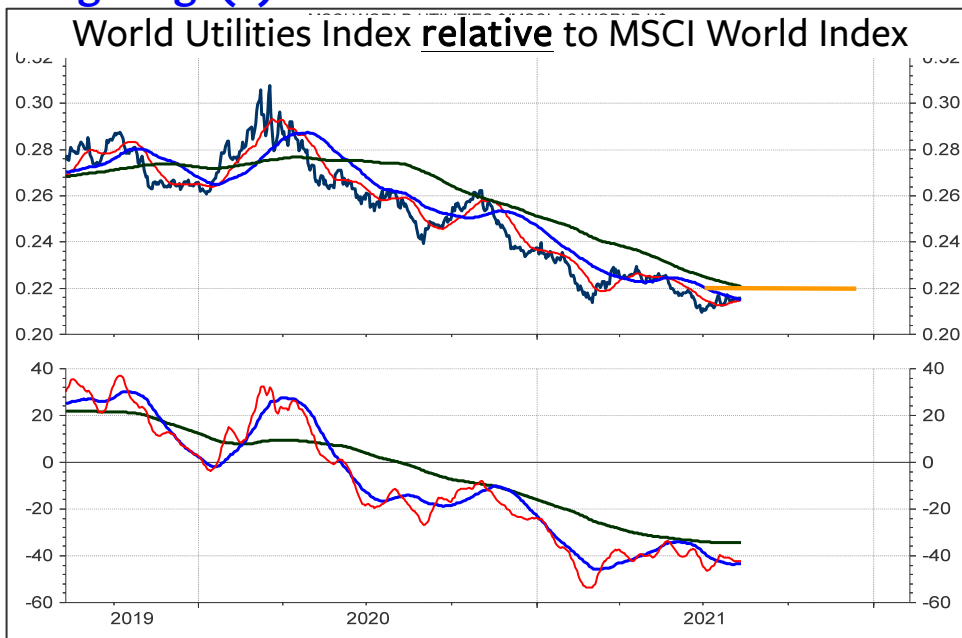
Trend: UP

Trend: UP



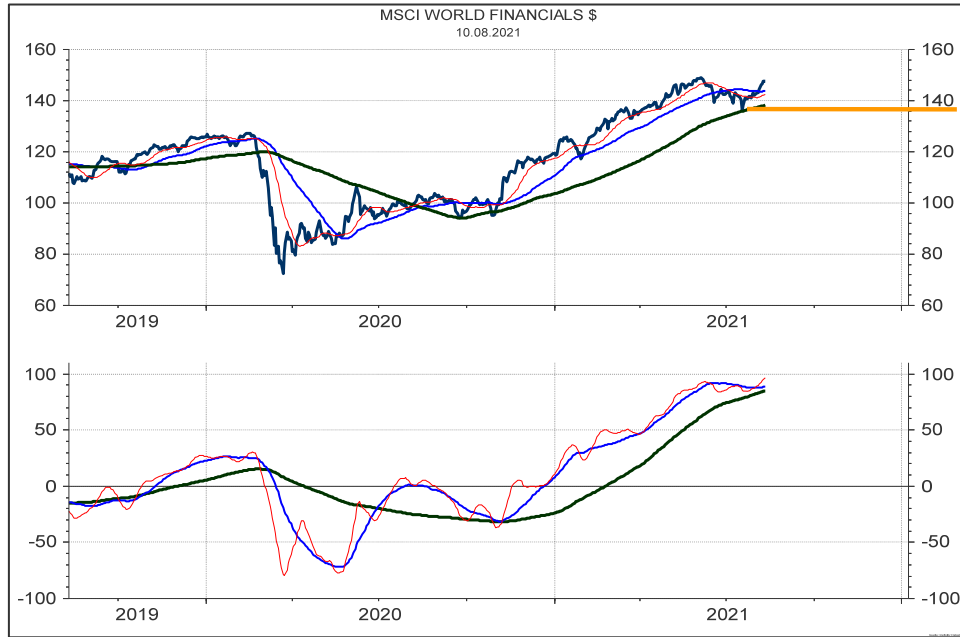
Weighting: (u) OVERWEIGHT

Weighting: OVERWEIGHT



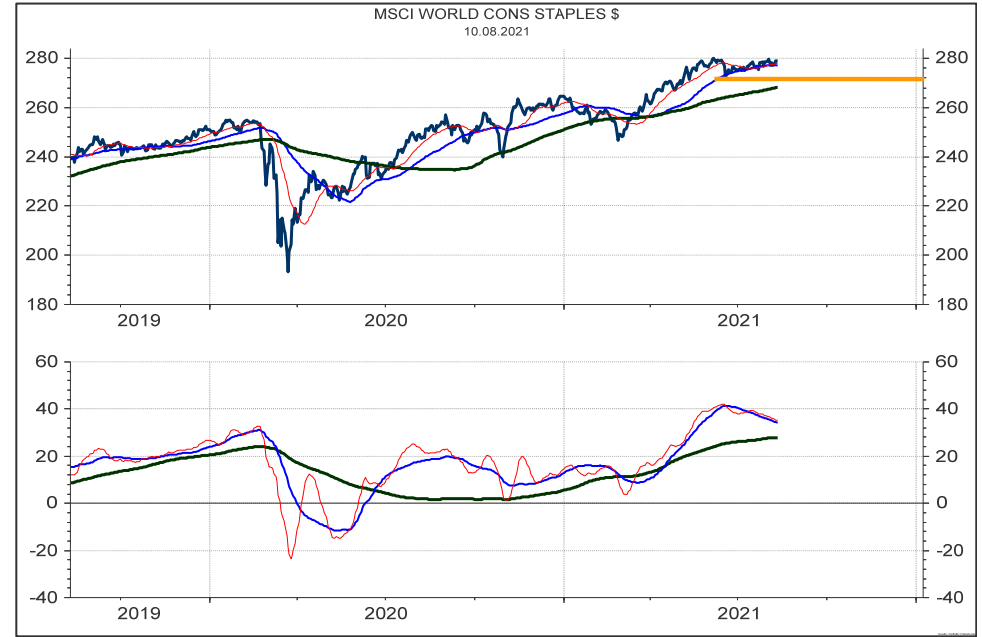
MSCI World Financials

Trend: UP

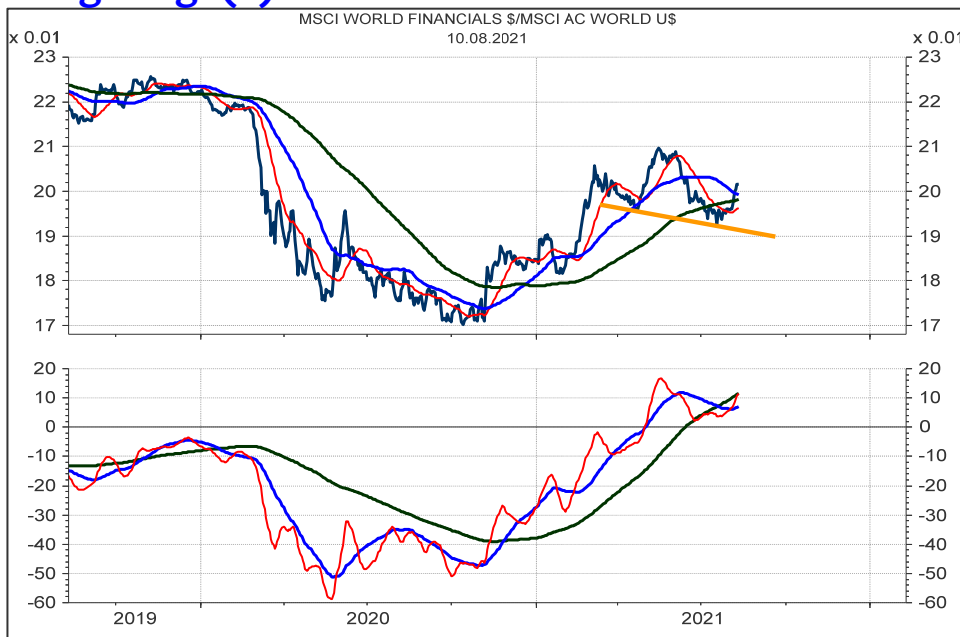


MSCI World Consumer Staples

Trend: UP



Weighting: (u) OVERWEIGHT

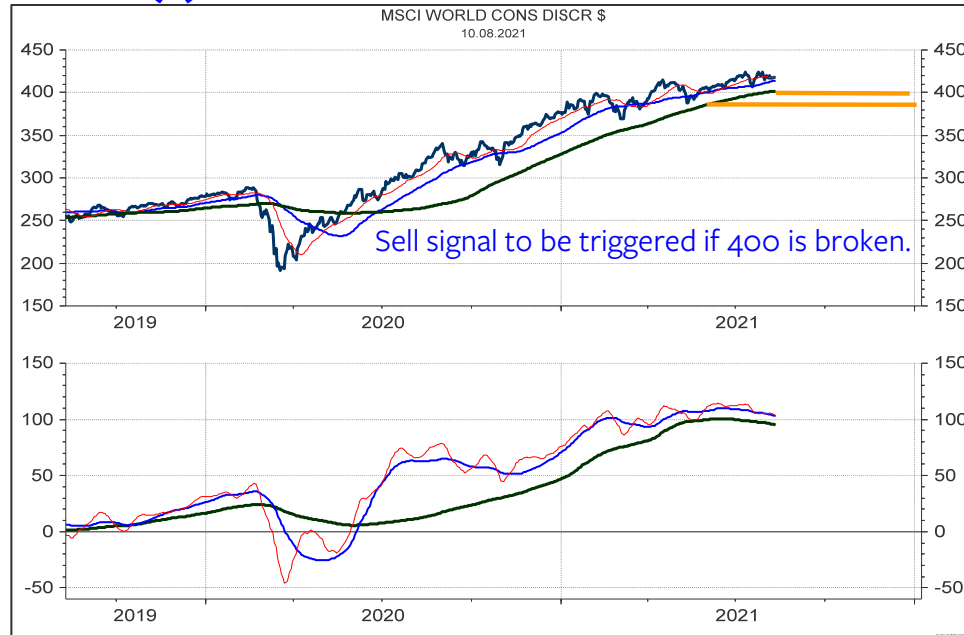


Weighting: (d) UNDERWEIGHT

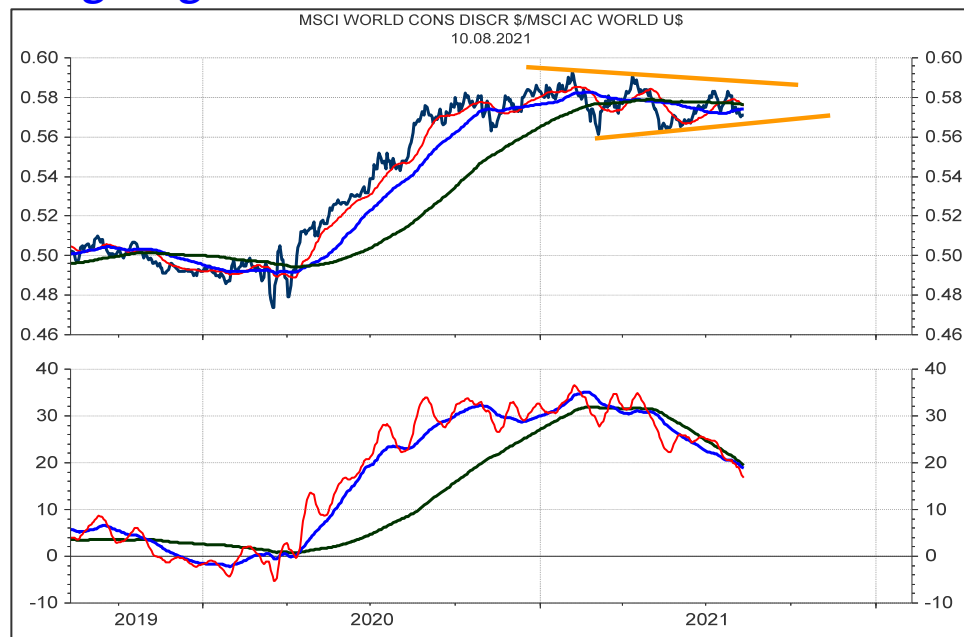


MSCI World Consumer Discretionary

Trend: (u) UP

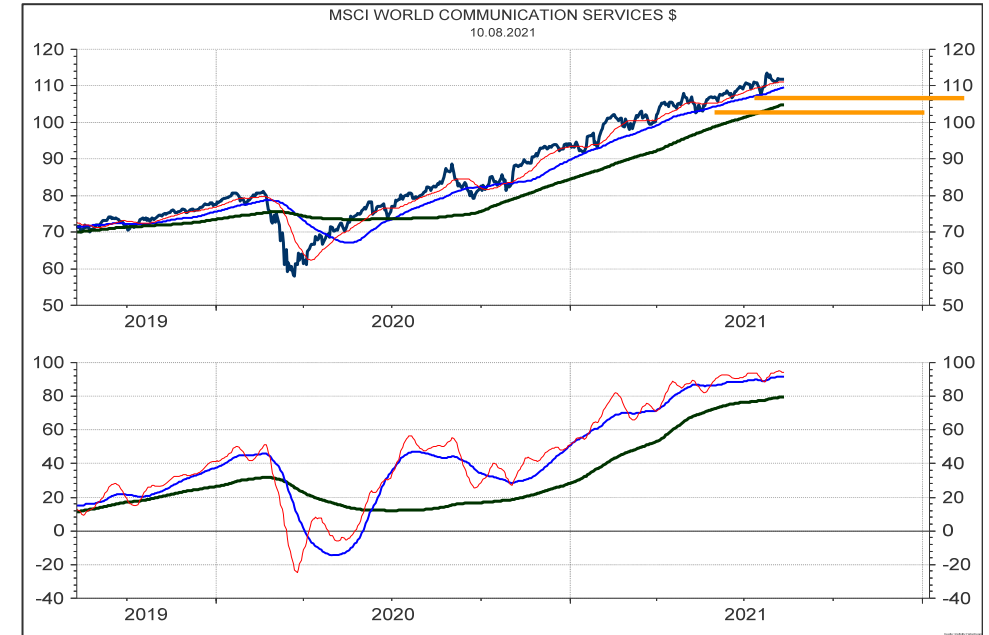


Weighting: UNDERWEIGHT

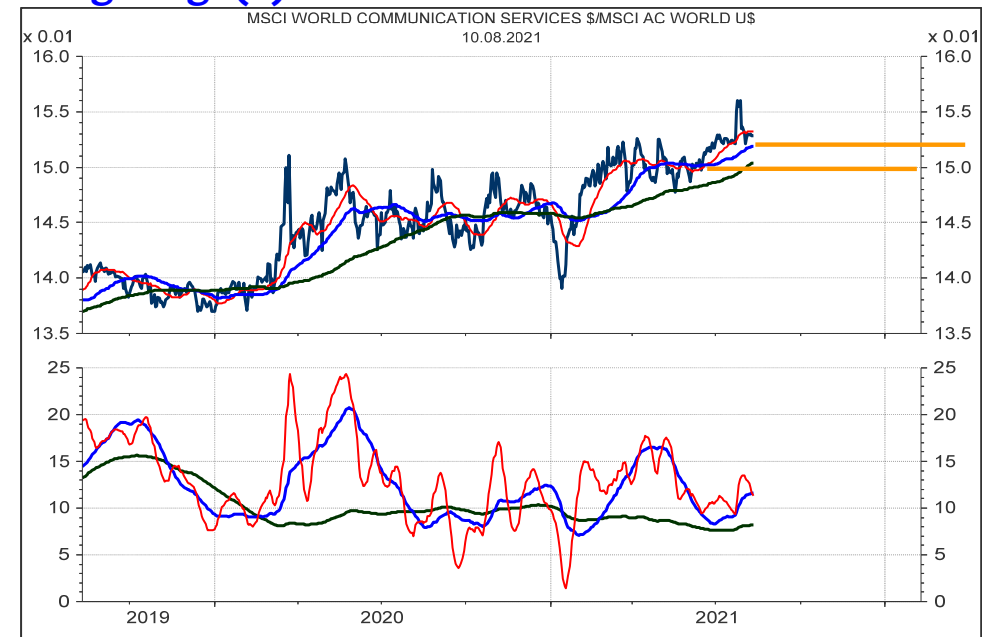


MSCI World Communication Services

Trend: UP

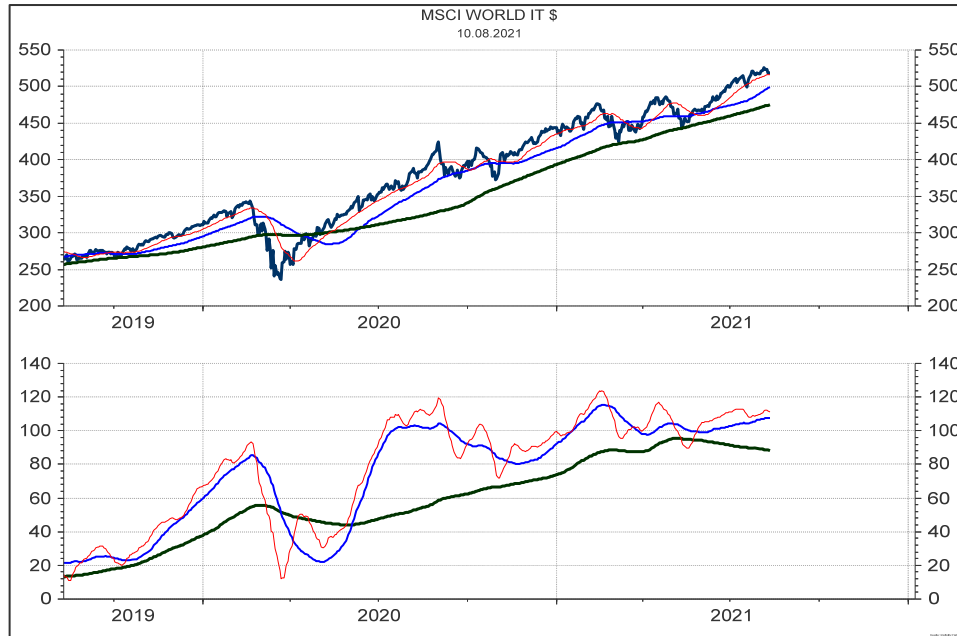


Weighting: (d) NEUTRAL



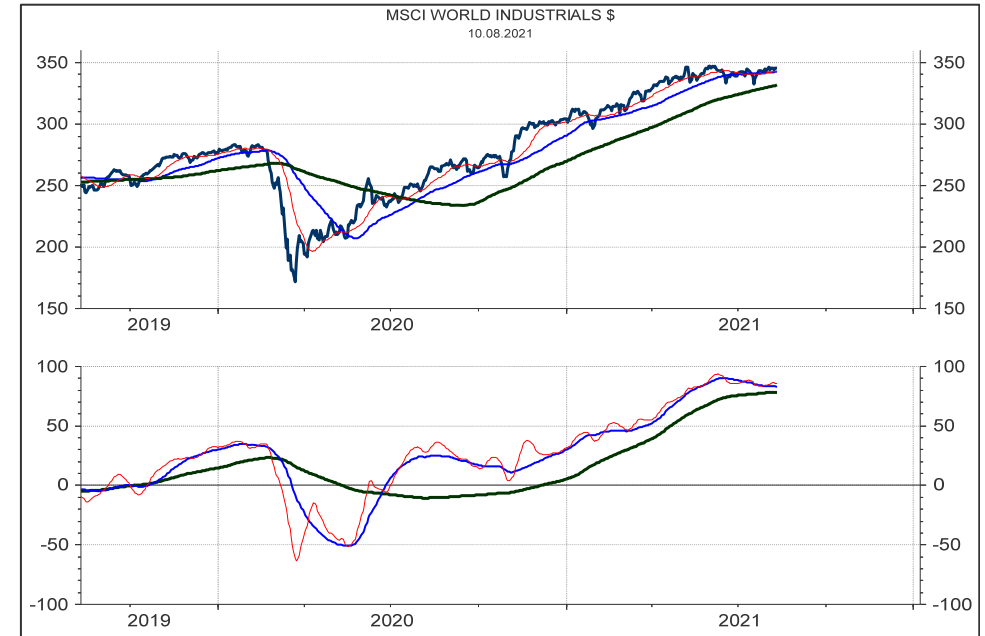
MSCI World Infotech

Trend: UP

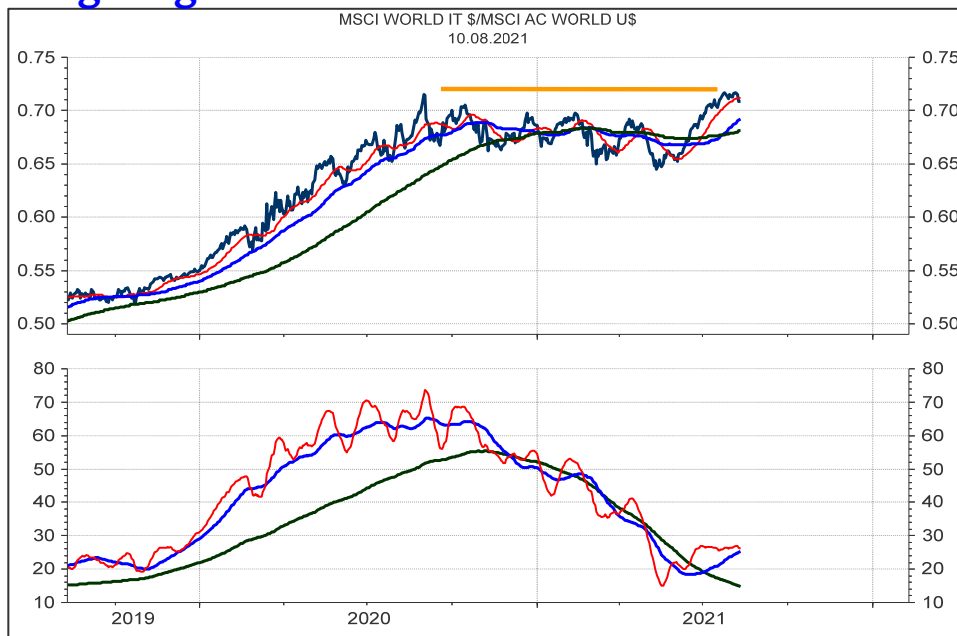


MSCI World Industrials

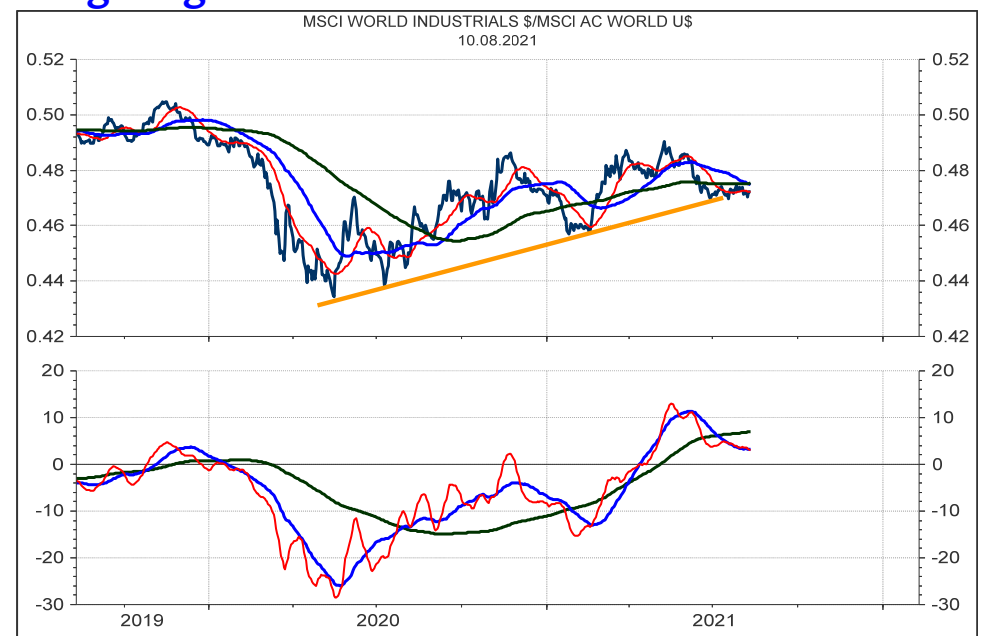
Trend: UP



Weighting: OVERWEIGHT

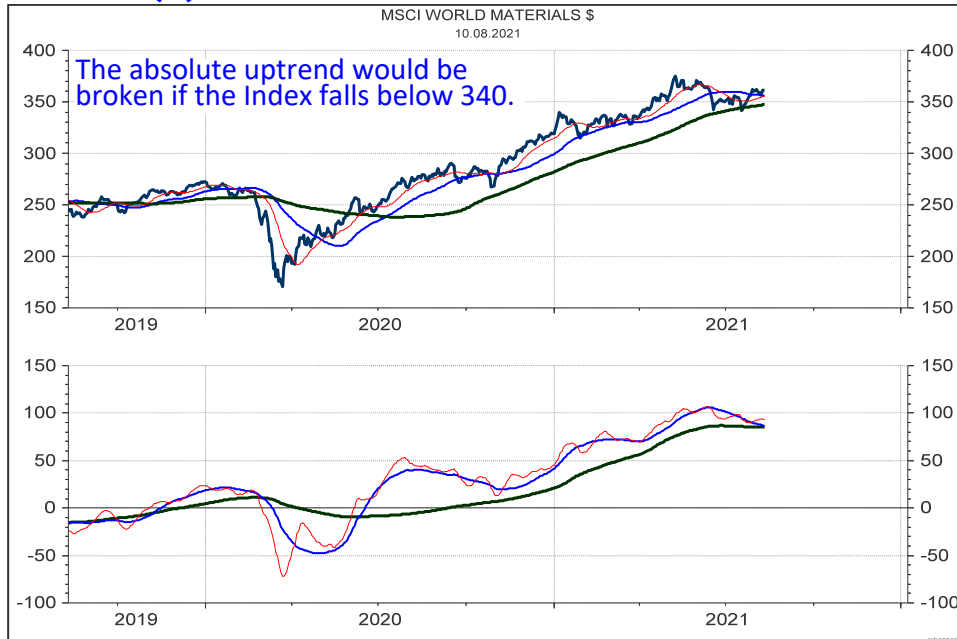


Weighting: NEUTRAL



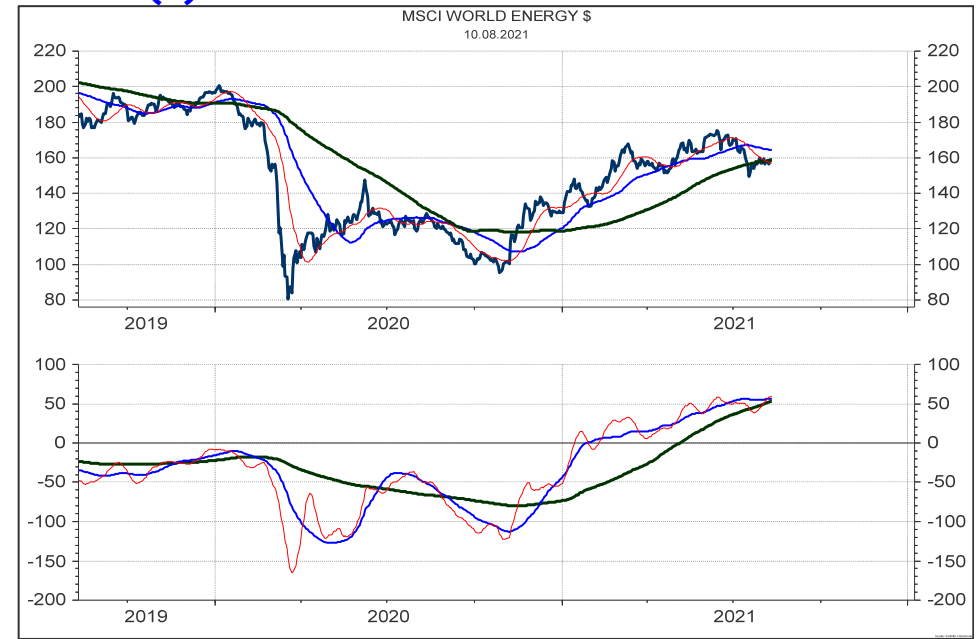
MSCI World Materials

Trend: (d) FLAT

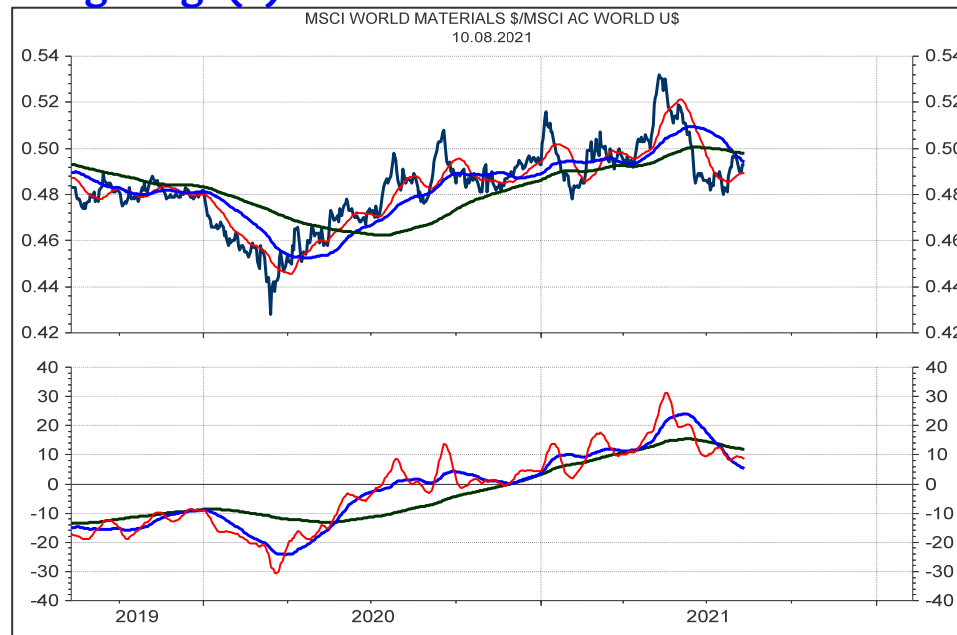


MSCI World Energy

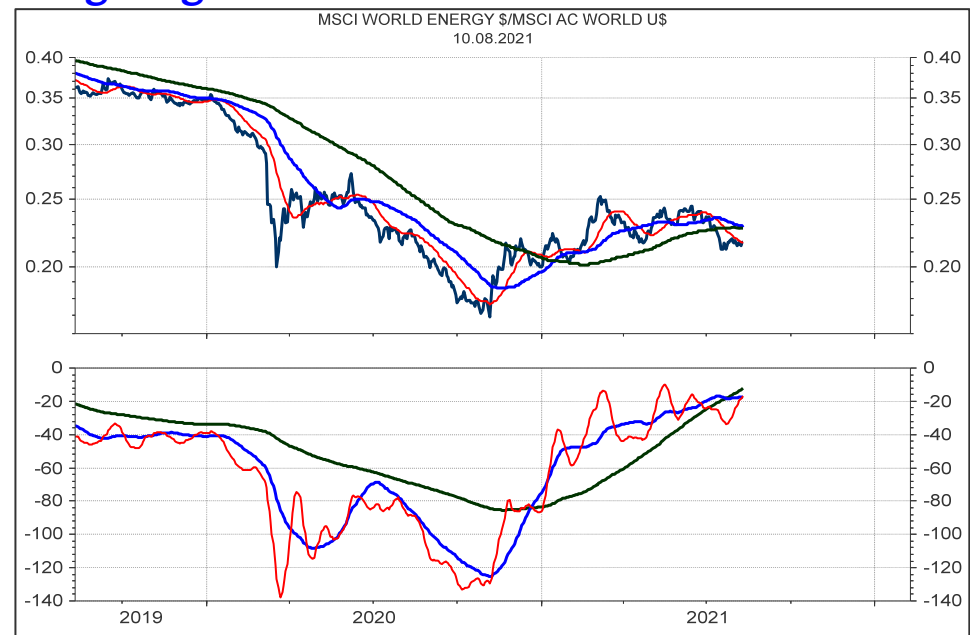
Trend: (u) FLAT



Weighting: (u) NEUTRAL



Weighting: UNDERWEIGHT



Summary table: MSCI Stock Market Indices in local currencies

Absolute trends: The uptrend in the global stock markets is extending once more. But, the make-it-or-break-it-point has not been reached. This point is where the equity uptrend must accelerate or top. Over the last week, the uptrend has continued to slow, which speaks in favor of a medium-term top if not here then around 4570 in the SPX. This week, the table of the outlook ratings shows a few upgrades in those markets which registered another higher high.

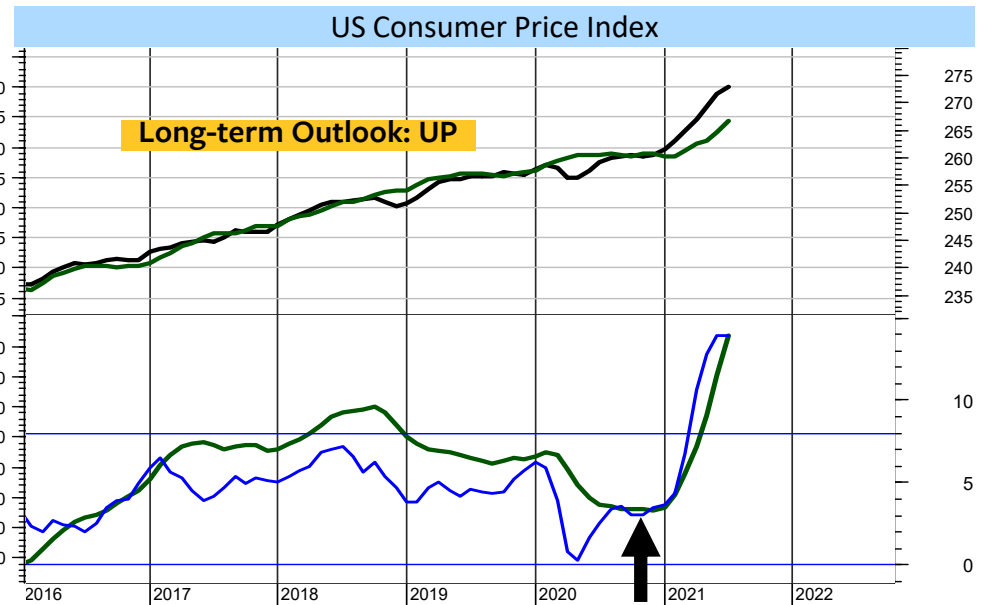
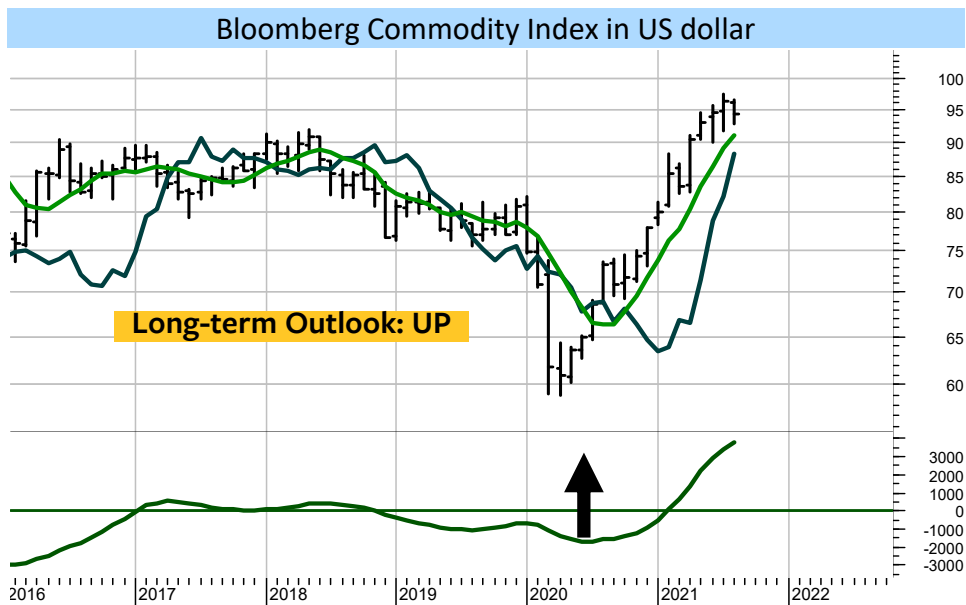
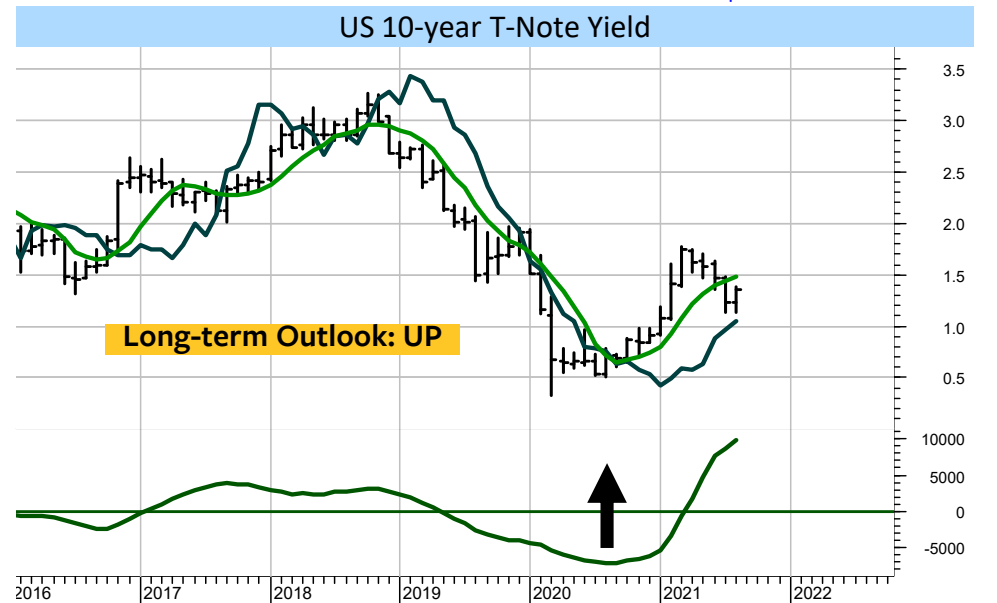
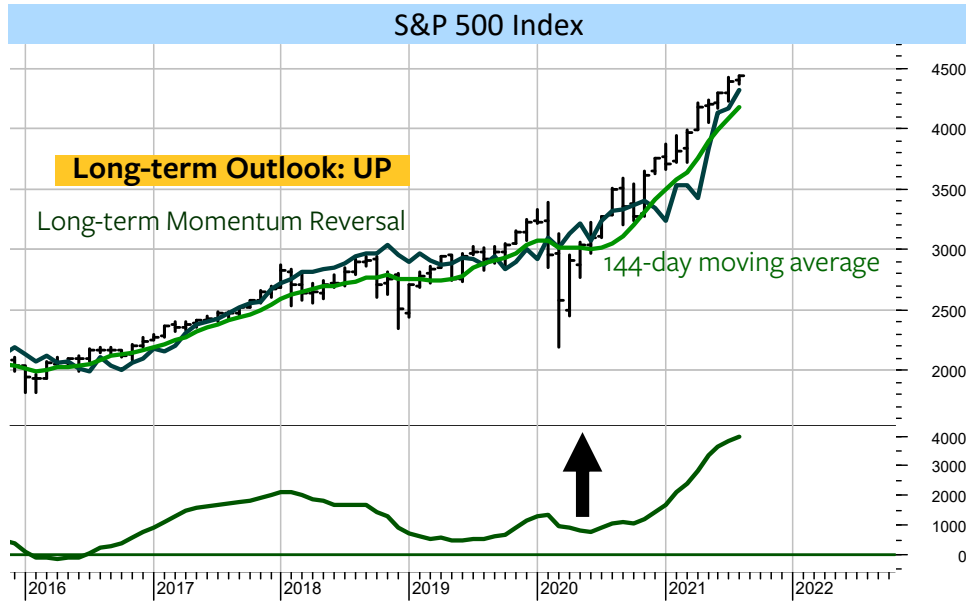
Relative performance: On the relative performance charts, the MSCI USA remains OVERWEIGHT together with the MSCI Denmark Netherlands and Sweden. All other indices are rated NEUTRAL or UNDERWEIGHT.

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	(u) UP	UNDERWEIGHT EMU	(u) NEUTRAL	Medium-term uptrend is extending.
MSCI Japan	FLAT	DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	
MSCI Emerging Markets	FLAT	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	
MSCI Argentina	FLAT	(u) UP	UNDERWEIGHT ARGENTINA	(u) NEUTRAL	Medium-term uptrend is extending.
MSCI Australia	UP	(u) UP	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	Medium-term uptrend is extending.
MSCI Austria	UP	(u) FLAT	NEUTRAL	(u) NEUTRAL	Medium-term uptrend is extending.
MSCI Belgium	UP	DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	
MSCI Brazil	FLAT	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	UP	(u) UP	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA	Medium-term uptrend is extending.
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	(u) UP	NEUTRAL	(u) NEUTRAL	Medium-term uptrend is extending.
MSCI Denmark	UP	UP	(u) OVERWEIGHT DENMARK	OVERWEIGHT DENMARK	New relative high above the highs of 2020.
MSCI Finland	UP	UP	NEUTRAL	OVERWEIGHT FINLAND	
MSCI France	UP	(u) UP	UNDERWEIGHT FRANCE	(u) NEUTRAL	Medium-term uptrend is extending.
MSCI Germany	UP	(u) FLAT	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	Medium-term uptrend is extending.
MSCI Greece	FLAT	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	
MSCI Hong Kong	FLAT	DOWN	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	(u) FLAT	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	Medium-term uptrend is extending.
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	DOWN	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	
MSCI Poland	UP	FLAT	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	
MSCI Portugal	FLAT	DOWN	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL	
MSCI Russia	UP	(u) FLAT	NEUTRAL	UNDERWEIGHT RUSSIA	Medium-term uptrend is extending.
MSCI Singapore	UP	(u) UP	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	Medium-term uptrend is extending.
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	UNDERWEIGHT TAIWAN	
MSCI Thailand	FLAT	DOWN	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	
MSCI Turkey	FLAT	FLAT	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	

US Cycle Model

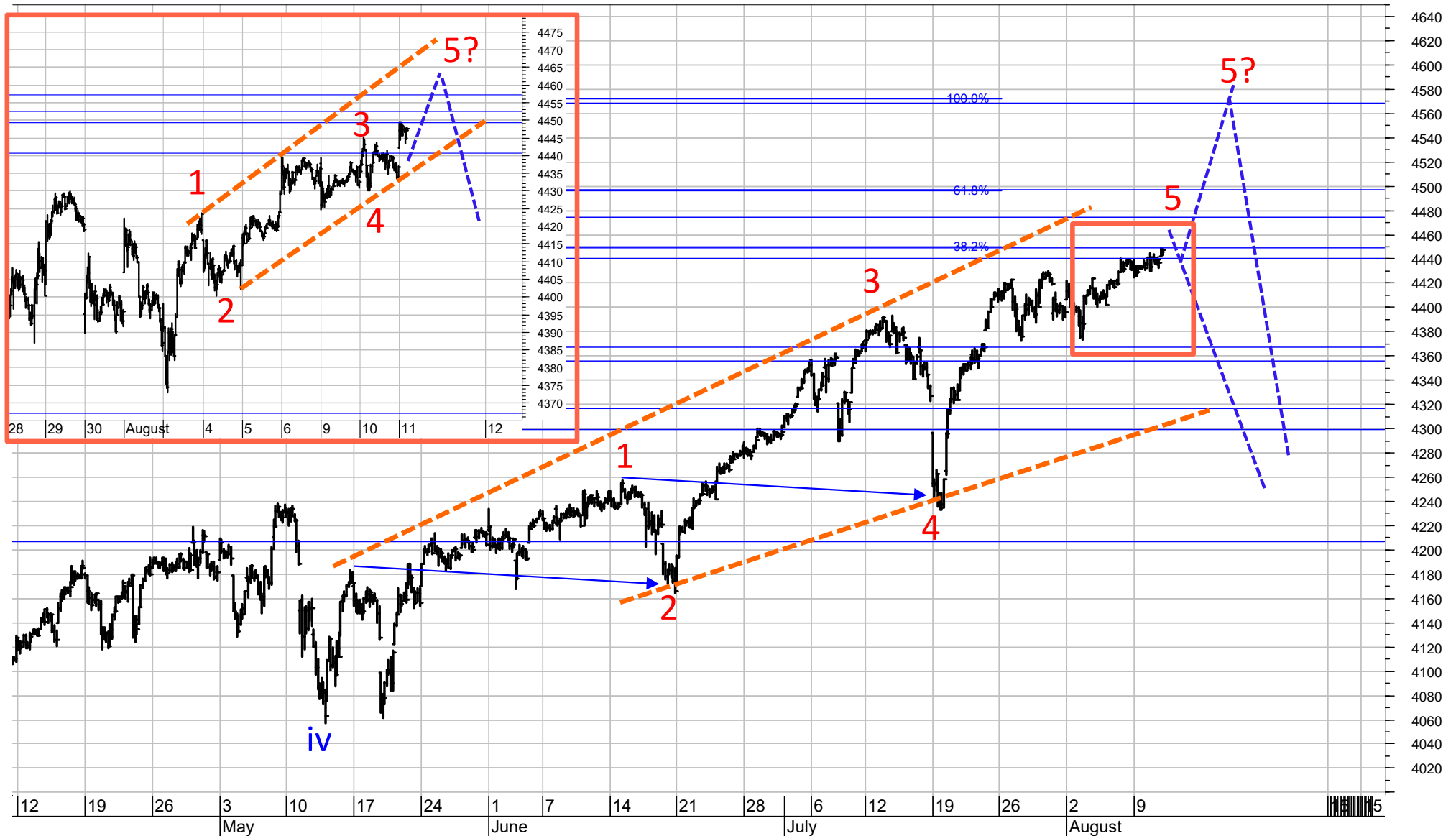
The Long-term Momentum Indicator (bottom line in each chart) is still RISING in all four charts. The key indicators to watch for a change in direction in each of these 4 series are the Long-term Momentum Reversal (top line in each chart, marked in dark green) and the 144-day moving averages (top line in each chart, marked light green). For the S&P 500 Index the Reversal is at 4323, 2.6% below the present index level.

Despite the yield decline from March 2021 to August, the Long-term Momentum Indicator is still rising with the Reversal at 1.05%. This means that the long-term uptrend remains intact as long as the Yield stays above 1.05%. The Bloomberg Commodity Index remains in the long-term uptrend with the reversal at 88. Finally, also the US CPI remains in its long-term uptrend with the reversal at 266.68. This means that the CPI uptrend remains intact as long as 266 is not broken. This would be equal to a decline of 2.4%. This means that the US financial markets and the CPI remain in the phase of REFLATION.



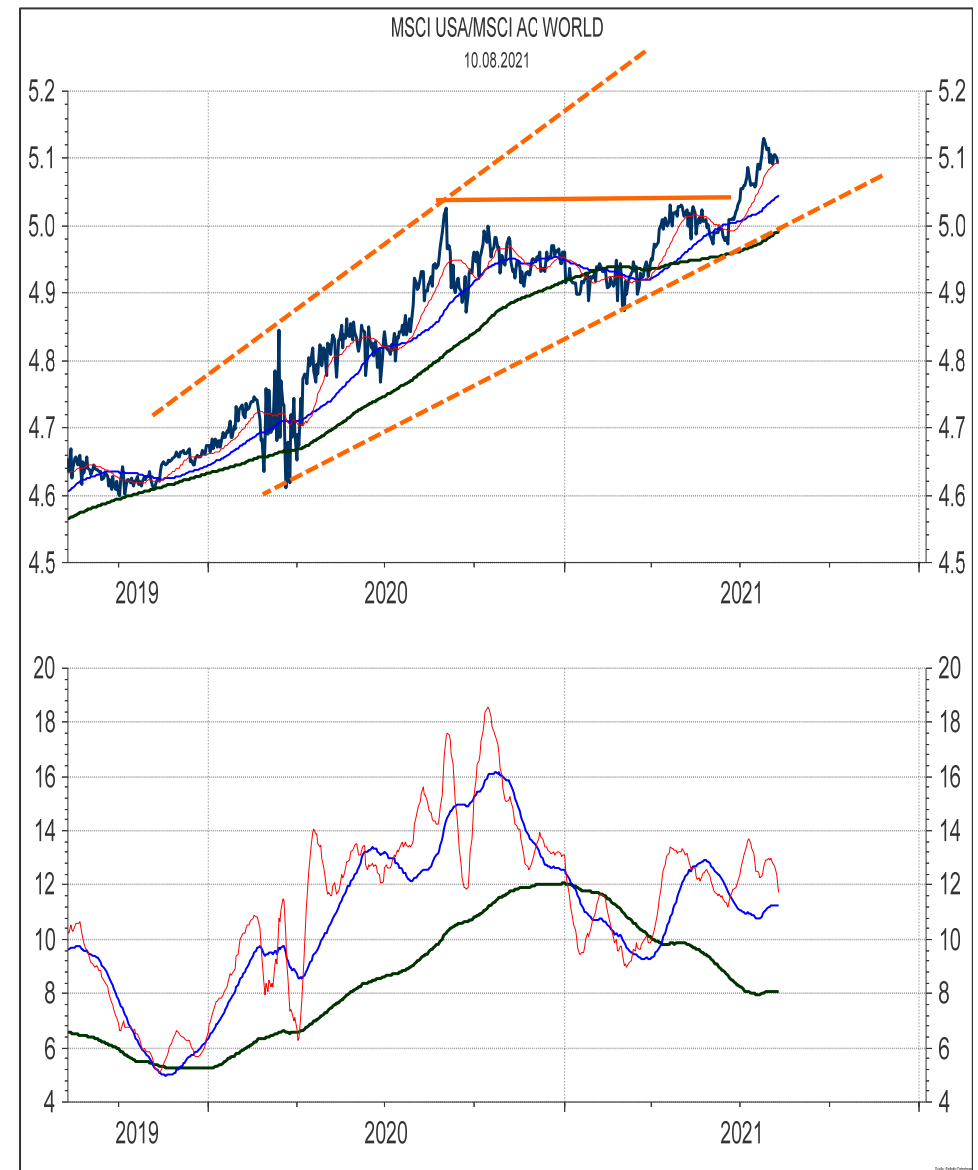
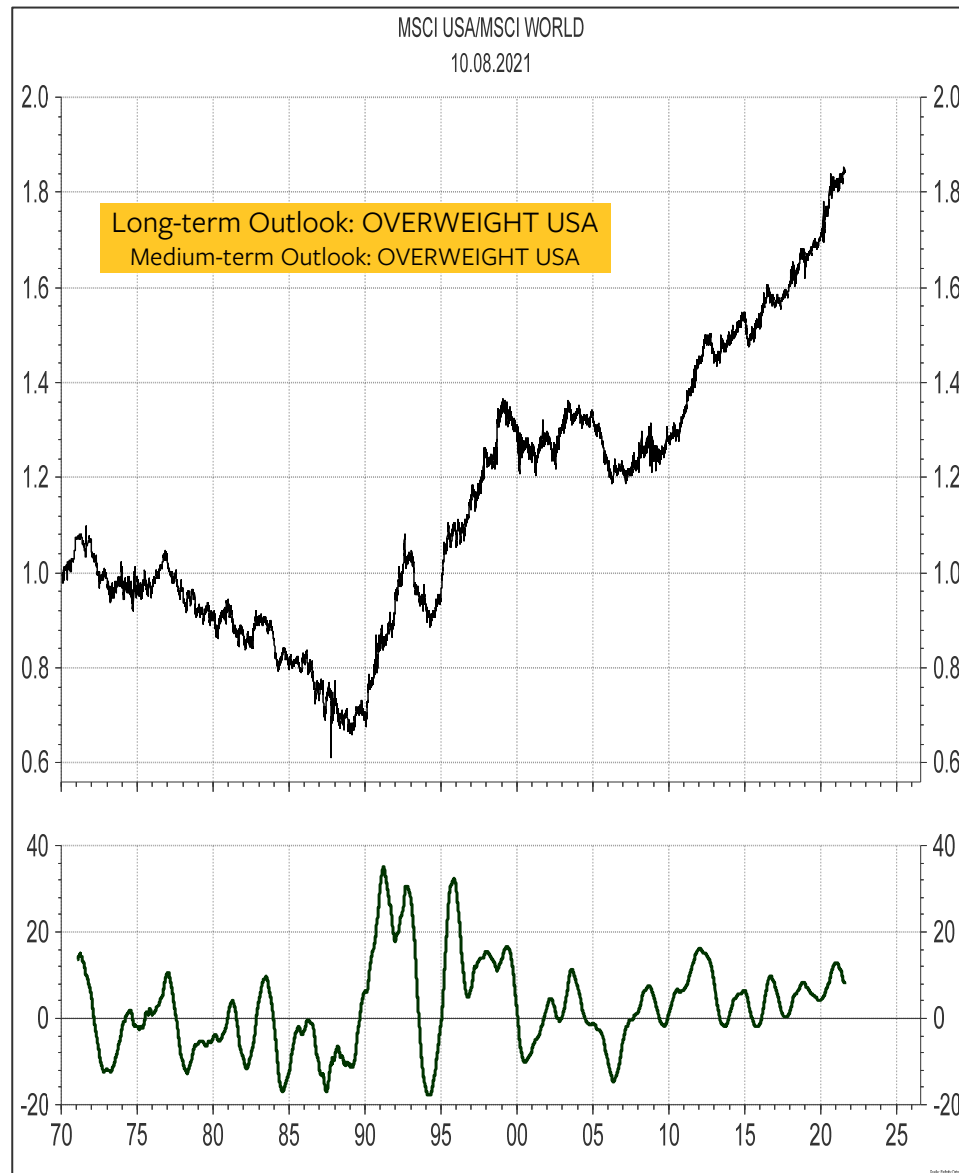
S&P 500 Index

The S&P 500 Index has reached the resistance at 4440 to 4450, a break of which would signal some more strength to 4500. Given the overlapping waves within the rise from May, I still treat the pattern as an Ending Diagonal. Note on the inset chart that also the rally from 3.8.2021 can be seen as a soon to be completed five-wave structure. This implies that a major selloff has a high probability from here or from 4570. A break of the supports at 4355, 4285 and 4195 would signal that a major correction has started.



MSCI USA relative to the MSCI World Index (left) and Equally Weighted World Index (right)

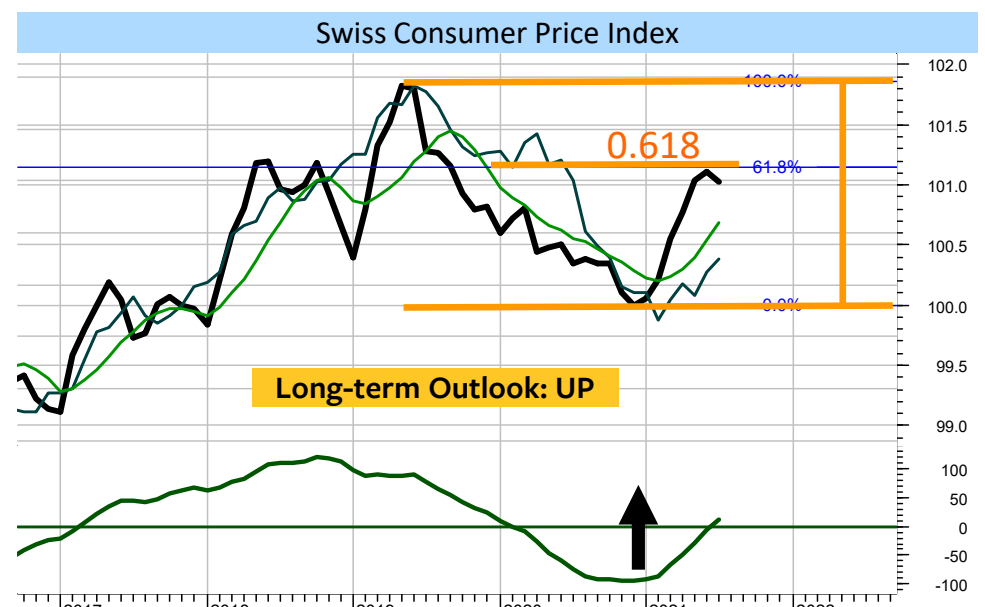
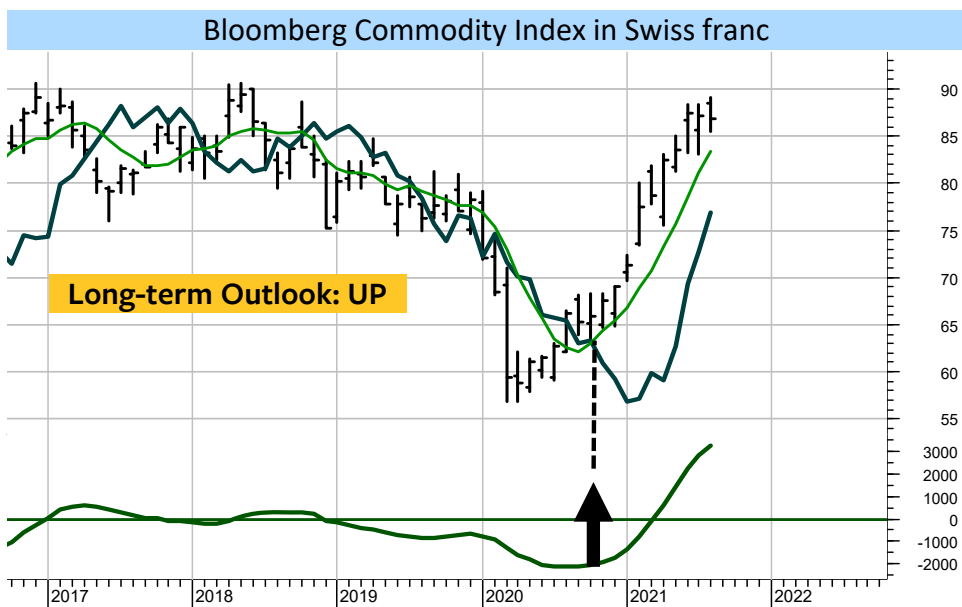
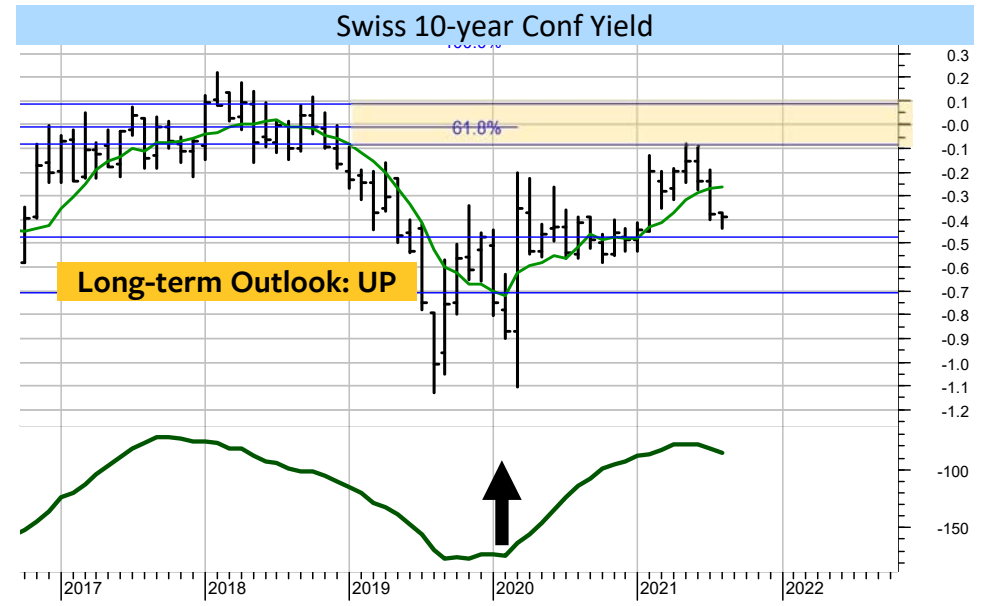
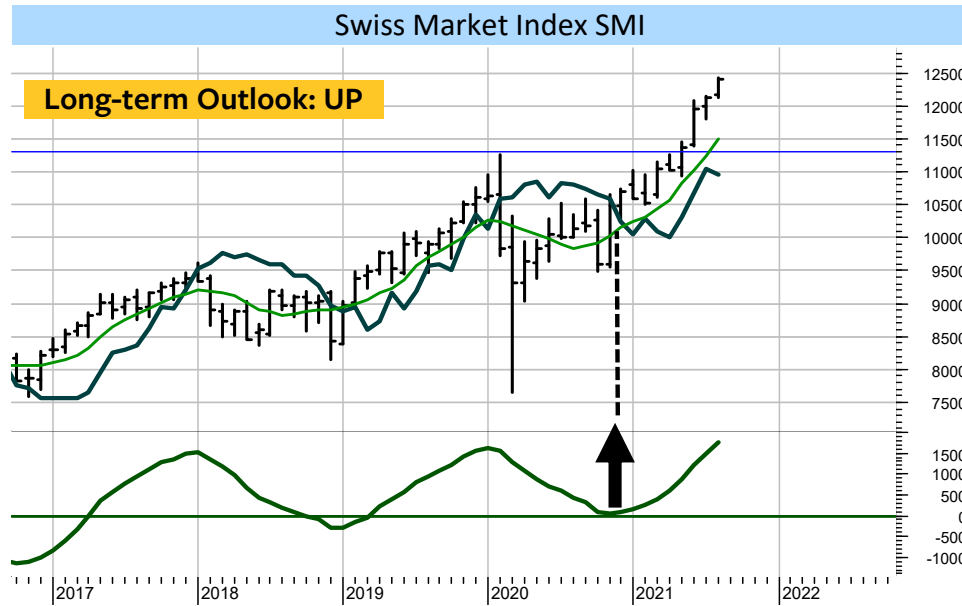
The MSCI USA remains rated OVERWEIGHTED medium-term and long-term relative to the MACI World Index.



Swiss Cycle Model

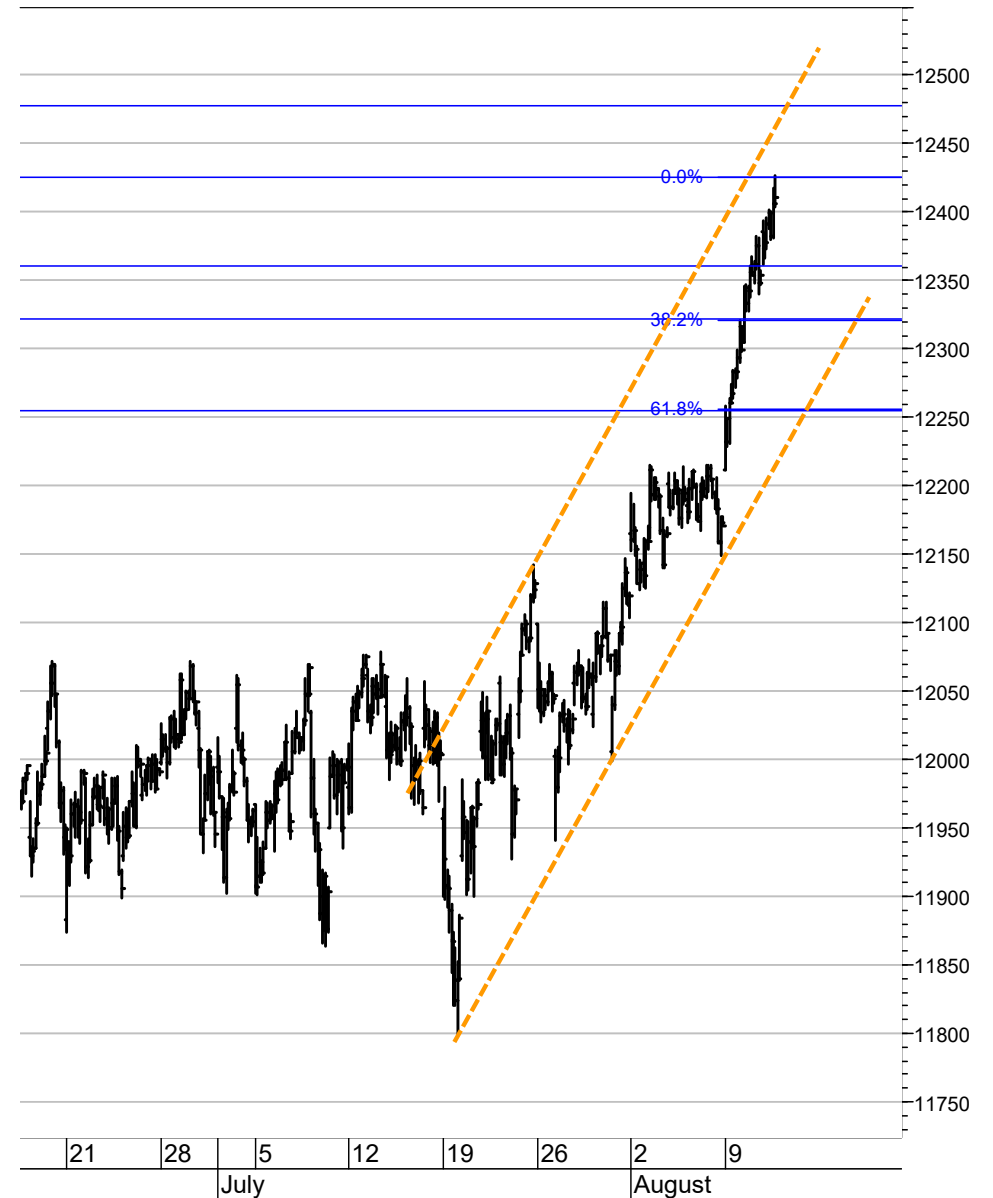
The Long-term Momentum Indicator (bottom line in each chart) is still RISING in all four charts. The key indicators to watch for a change in direction in each of these 4 series are the Long-term Momentum Reversal (top line in each chart, marked in dark green) and the 144-day moving averages (top line in each chart, marked light green). For the SSMI the Reversal is at 10960, which is 12% below the present index level.

The Long-term Momentum Indicator for the Swiss 10-year Yield has topped. But, the Yield would have to fall below -0.5% to signal a downgrade to DOWN. The Bloomberg Commodity Index in Swiss franc remains in the long-term uptrend with the reversal at 77. Finally, also the Swiss CPI remains in its long-term uptrend with the reversal at 100.25. This means that the CPI uptrend remains intact as long as 100.25 is not broken. Also note that the rise in the CPI was capped by the 61.80% retracement to the CPI decline from 2019 to 2020. For now, the Swiss Cycle remains in Reflation but the Yield must rise again.



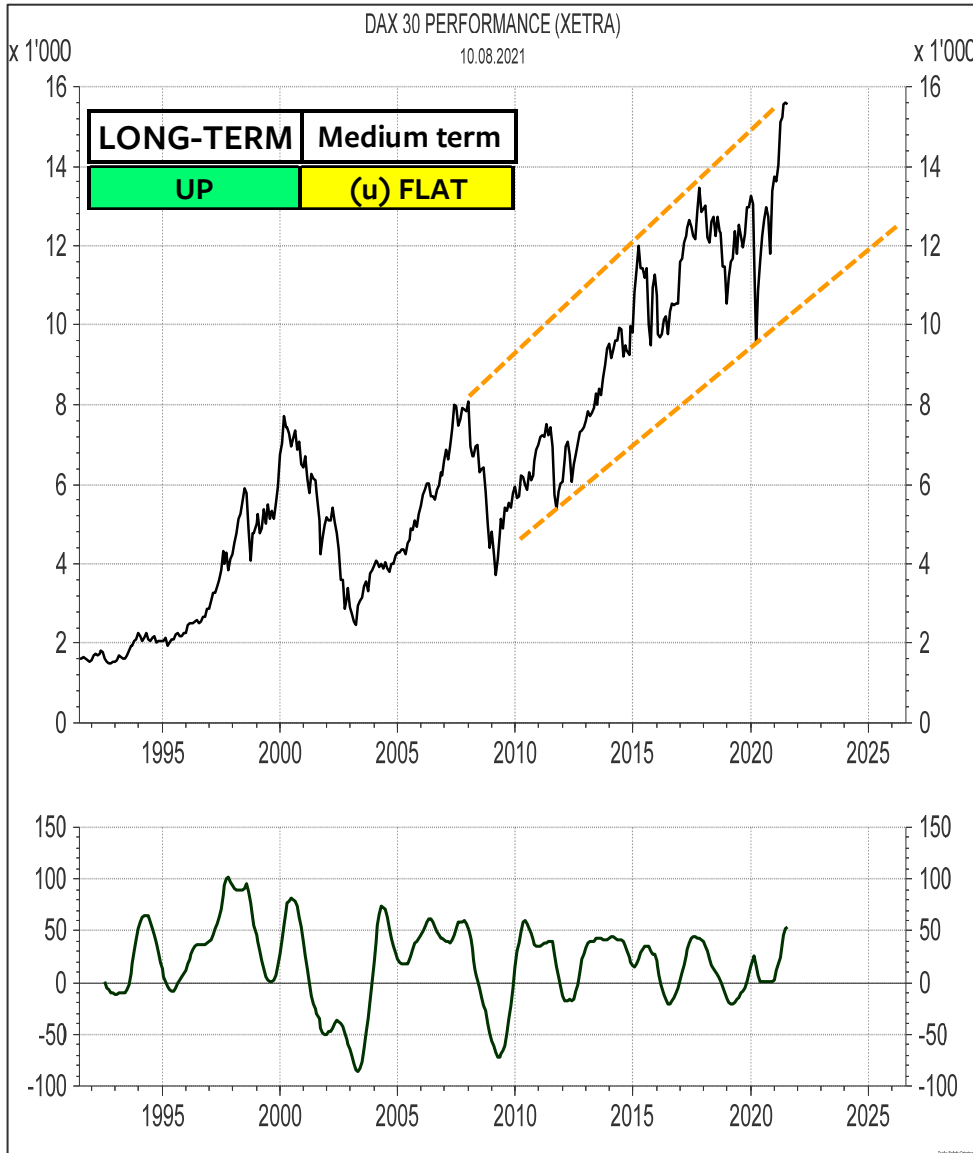
Swiss Market Index SMI

The SMI broke the resistance at 12280 to 12330 and reached the resistance at 12430. A break of this level would signal more strength to the resistance, which I had projected at 12500 to 12600. A break above 12600 could signal a rise to 14300 / 14700. Supports are 12360, 12320 and 12250.



DAX 30 Index

My wave interpretation for the DAX remains unchanged. The DAX is likely to rise in Wave 5 to the resistance range between 16k and 16.6k. Upon completion of Wave 5, a medium-term correction is likely to take over. Given the extension of the uptrend the Medium-term Outlook is upgraded to FLAT. A break of the supports at 15.2k, 14.7k and 14.4k would signal that such a correction is in force.

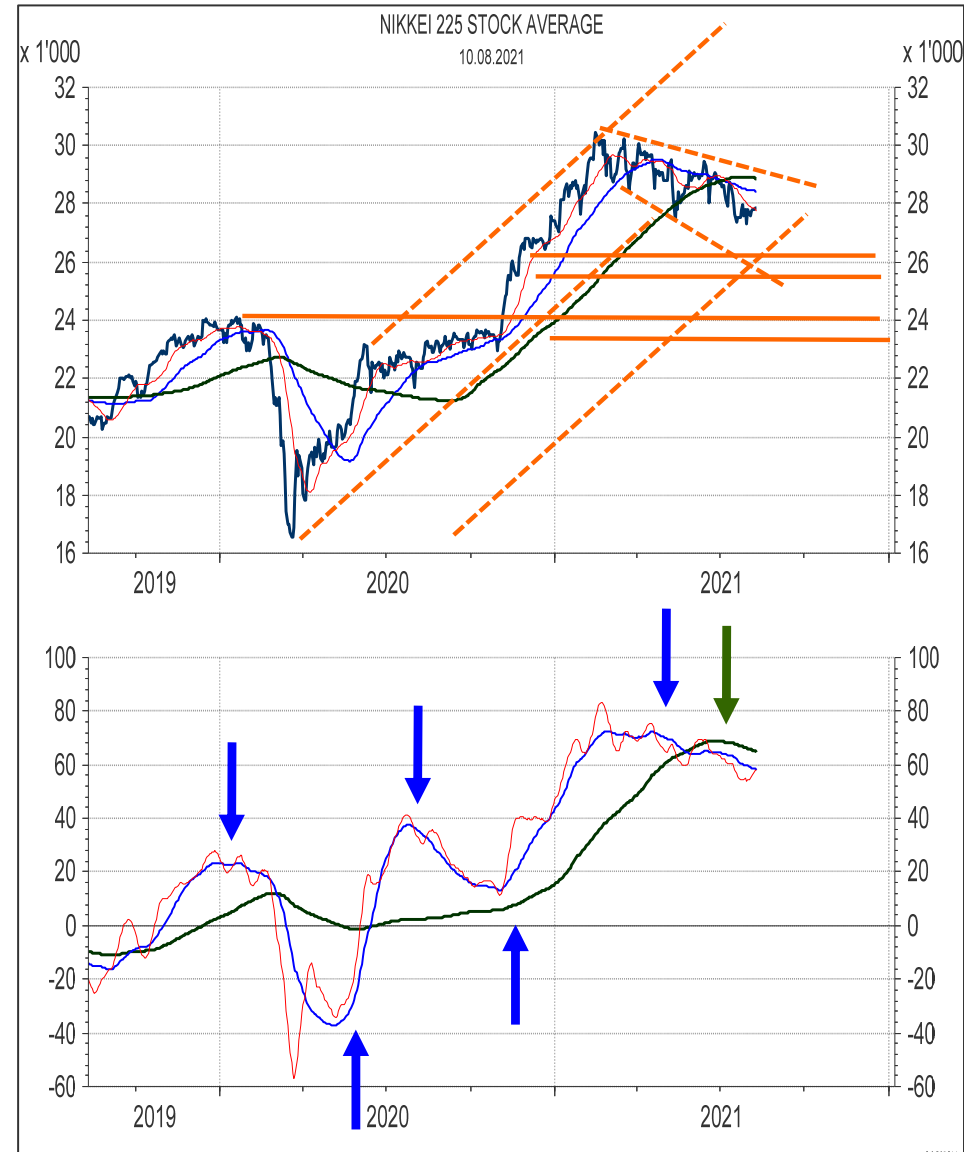
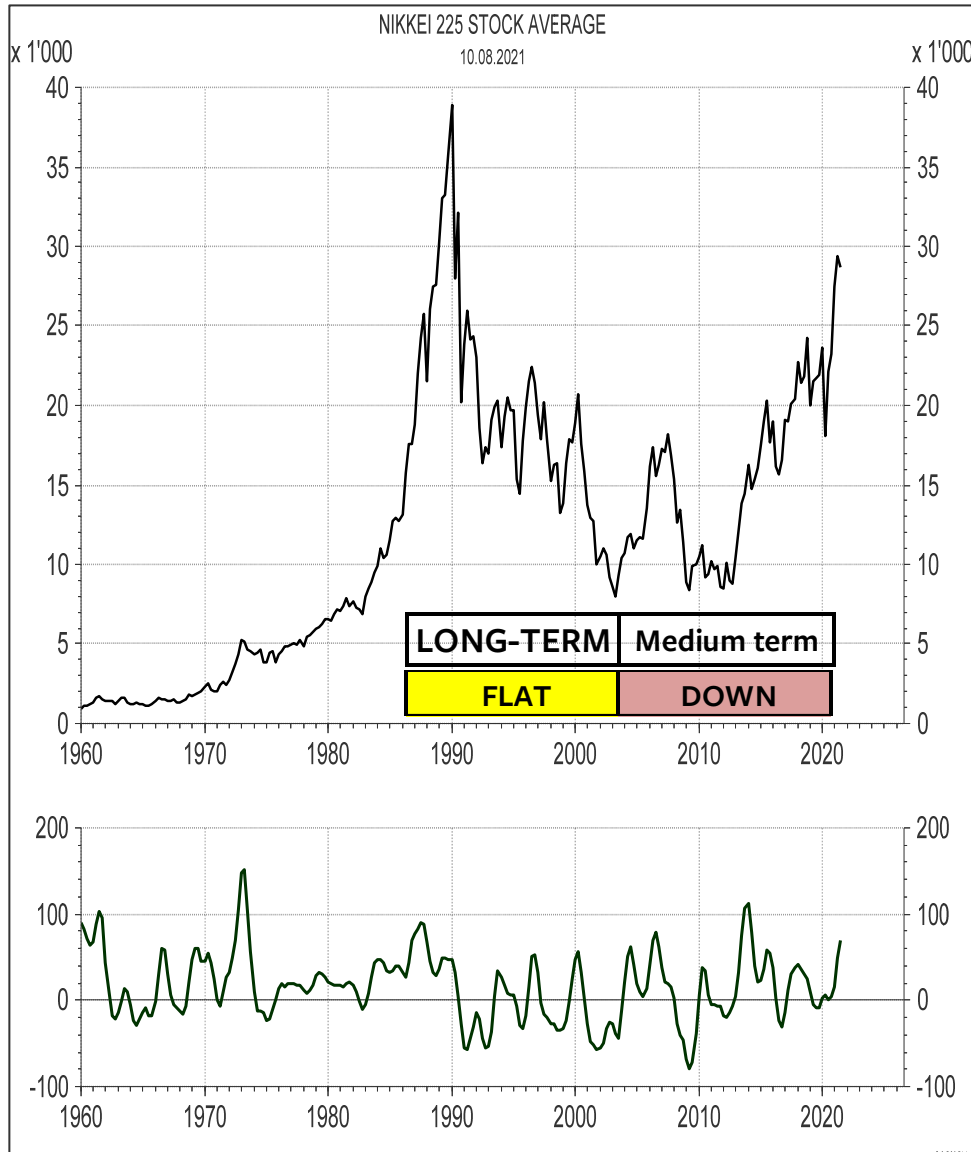


Nikkei 225 Index

The correction in the Nikkei 225 Index is gaining more momentum.

A break of the supports at 27k, 26.7k and 26.2k would activate lower supports at 25.2k or 23.5k.

Also, the relative UNDERPERFORMANCE of the Nikkei relative to the MSCI World Index (see next page) remains in place.



Global 10-year Government Bond Yields with Long-term, Medium- and Short-term Ratings

The tables below show the distribution of the 176 yield series, show on the next 2 pages on the long-term, medium-term and short-term ratings. The changes from the readings of 2.8.2021 to the present readings shows a clear improvement of the technical indicators.

For example, the long-term readings (LT) for the yield series rose from 29% to 36%. Moreover, the medium-term readings show a rise from 20% UP last week to the present 35%.

This positive changes support my view that the US 10-year Yield has just registered a major low at 1.1270 on 4.8.2021. Clearly, a break of 1.22% and 1.10% would turn the long-term yield outlook DOWN.

Present readings

	LT	MT	ST
UP	36%	35%	59%
FLAT	39%	31%	24%
DOWN	25%	34%	17%
	100%	100%	100%

Readings of 2.8.2021

	LT	MT	ST
UP	29%	20%	20%
FLAT	46%	30%	47%
DOWN	25%	50%	32%
	100%	100%	100%

SCORE	COUNTRY BOND YIELD
100%	RF BRAZIL GVT BMK BID YLD 10Y
100%	RF INDIA GVT BMK BID YLD 10Y
100%	RF MEXICO GVT BMK BID YLD 10Y
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y
89%	RF PHILIPPINES GVT BMK BID YLD 10Y
83%	RF MALAYSIA GVT BMK BID YLD 10Y
83%	RF POLAND GVT BMK BID YLD 10Y
72%	RF SINGAPORE GVT BMK BID YLD 10Y
67%	RF HUNGARY GVT BMK BID YLD 10Y
67%	RF S. AFRICA GVT BMK BID YLD 10Y
61%	RF HONG KONG GVT BMK BID YLD 10Y
56%	RF TAIWAN GVT BMK BID YLD 10Y
56%	RF TURKEY GVT BMK BID YLD 10Y
44%	RF INDONESIA GVT BMK BID YLD 10Y
44%	RF US GVT BMK BID YLD 10Y
39%	RF CZECH REP GVT BMK BID YLD 10Y
33%	RF FRANCE GVT BMK BID YLD 10Y
33%	RF RUSSIA GVT BMK BID YLD 10Y
28%	RF CANADA GVT BMK BID YLD 10Y
28%	RF FINLAND GVT BMK BID YLD 10Y
28%	RF NORWAY GVT BMK BID YLD 10Y
28%	RF SWITZERLAND GVT BMK BID YLD 10Y
28%	RF UK GVT BMK BID YLD 10Y
22%	RF GERMANY GVT BMK BID YLD 10Y
22%	RF S. KOREA GVT BMK BID YLD 10Y
17%	RF ITALY GVT BMK BID YLD 10Y
17%	RF JAPAN GVT BMK BID YLD 10Y
17%	RF NETHERLANDS GVT BMK BID YLD 10Y
17%	RF AUSTRALIA GVT BMK BID YLD 10Y
11%	RF CHINA GVT BMK BID YLD 10Y
11%	RF SPAIN GVT BMK BID YLD 10Y
11%	RF SWEDEN GVT BMK BID YLD 10Y
11%	RF THAILAND GVT BMK BID YLD 10Y
6%	RF DENMARK GVT BMK BID YLD 10Y
0%	RF GREECE GVT BMK BID YLD 10Y
0%	RF PORTUGAL GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
11%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.205	-	-	+
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	9.680	+	+	+
28%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.272	O	-	+
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.877	-	-	+
39%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.743	O	O	+
6%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.151	-	-	O
28%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.290	O	O	-
33%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.1280	O	O	O
22%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.4560	-	O	O
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.539	-	-	-
61%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.072	O	+	+
67%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.910	+	O	+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.233	+	+	+
44%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.344	O	O	+
17%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.5500	O	-	O
17%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.024	-	-	+
22%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.917	O	-	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.068	+	+	+
83%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.220	+	+	+
17%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.337	-	O	-
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.720	+	+	+
28%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.247	O	-	+
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	3.932	+	+	+
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.826	+	+	+
0%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.118	-	-	-
33%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.020	+	-	+
67%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.950	-	+	+
11%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.101	-	-	+
72%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.440	+	+	+
11%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.233	O	-	-
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.383	O	O	-
11%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.570	-	-	+
56%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.420	+	O	+
56%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.940	+	O	+
28%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.5900	O	-	+
44%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.3420	O	O	+

Global 10-year Government Bond Yields (sorted from the highest yield level to the lowest level)

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF TURKEY GVT BMK BID YLD 2Y	TK2YT=RR	18.1500	+	+	+
56%	RF TURKEY GVT BMK BID YLD 1Y	TK1YT=RR	18.0000	+	+	d-
39%	RF TURKEY GVT BMK BID YLD 5Y	TK5YT=RR	17.5500	+	-	uu+
56%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.9400	+	uo	uu+
67%	RF S. AFRICA GVT BMK BID YLD 20Y	SA20YT=RR	10.6800	-	u+	uu+
67%	RF S. AFRICA GVT BMK BID YLD 30Y	SA30YT=RR	10.6750	-	u+	uu+
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	9.6800	+	+	+
67%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.9500	-	u+	uu+
100%	RF BRAZIL GVT BMK BID YLD 5Y	BR5YT=RR	8.8650	+	+	+
100%	RF BRAZIL GVT BMK BID YLD 2Y	BR2YT=RR	8.7700	+	+	+
100%	RF BRAZIL GVT BMK BID YLD 1Y	BR1YT=RR	7.8050	+	+	+
94%	RF MEXICO GVT BMK BID YLD 30Y	MX30YT=RR	7.7780	+	+	+
94%	RF MEXICO GVT BMK BID YLD 20Y	MX20YT=RR	7.6880	+	+	+
100%	RF S. AFRICA GVT BMK BID YLD 5Y	SA5YT=RR	7.4350	+	uu+	uu+
39%	RF RUSSIA GVT BMK BID YLD 20Y	RS20YT=RR	7.2000	u+	-	uu+
100%	RF INDIA GVT BMK BID YLD 30Y	IN30YT=RR	7.1390	+	+	uu+
33%	RF INDONESIA GVT BMK BID YLD 30Y	ID30YT=RR	7.1120	o	o	o
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.0680	+	u+	u+
33%	RF INDONESIA GVT BMK BID YLD 20Y	ID20YT=RR	7.0320	o	o	o
33%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.0200	u+	-	uu+
67%	RF RUSSIA GVT BMK BID YLD 5Y	RS5YT=RR	6.9100	+	uo	uu+
78%	RF RUSSIA GVT BMK BID YLD 2Y	RS2YT=RR	6.8100	+	u+	uu+
78%	RF RUSSIA GVT BMK BID YLD 1Y	RS1YT=RR	6.6400	+	+	u+
44%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.3440	o	uo	u+
83%	RF MEXICO GVT BMK BID YLD 5Y	MX5YT=RR	6.2380	+	+	uu+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.2330	+	+	+
100%	RF INDIA GVT BMK BID YLD 5Y	IN5YT=RR	5.7410	+	+	+
100%	RF MEXICO GVT BMK BID YLD 1Y	MX1YT=RR	5.6400	+	+	+
22%	RF INDONESIA GVT BMK BID YLD 5Y	ID5YT=RR	5.1910	o	-	uu+
50%	RF S. AFRICA GVT BMK BID YLD 2Y	SA2YT=RR	5.0150	u+	o	uu+
33%	RF PHILIPPINES GVT BMK BID YLD 20Y	PH20YT=RR	4.7700	+	-	uu+
100%	RF INDIA GVT BMK BID YLD 2Y	IN2YT=RR	4.5440	u+	u+	u+
89%	RF MALAYSIA GVT BMK BID YLD 30Y	MY30YT=RR	4.3080	uu+	uu+	+
28%	RF MALAYSIA GVT BMK BID YLD 20Y	MY20YT=RR	4.0620	o	-	u+
100%	RF INDIA GVT BMK BID YLD 1Y	IN1YT=RR	4.0030	+	+	+
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	3.9320	+	+	+
6%	RF CHINA GVT BMK BID YLD 20Y	CN20YT=RR	3.4870	-	-	o
6%	RF CHINA GVT BMK BID YLD 30Y	CN30YT=RR	3.4360	-	-	o
83%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.2200	+	u+	+
0%	RF INDONESIA GVT BMK BID YLD 1Y	ID1YT=RR	3.0560	d-	dd-	d-
67%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.9100	+	o	+
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.8770	-	-	u+
11%	RF CHINA GVT BMK BID YLD 5Y	CN5YT=RR	2.7130	-	-	u+
11%	RF PHILIPPINES GVT BMK BID YLD 5Y	PH5YT=RR	2.6830	o	-	-

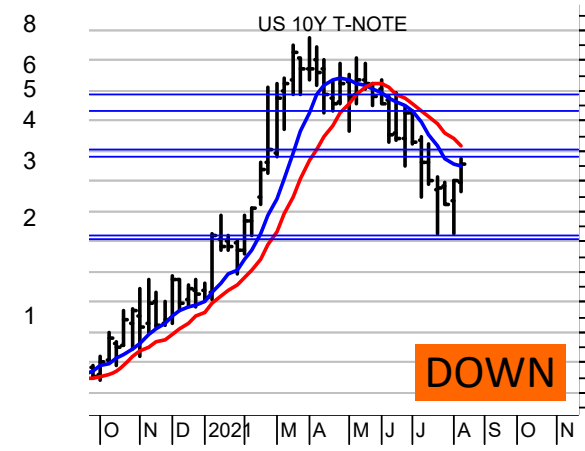
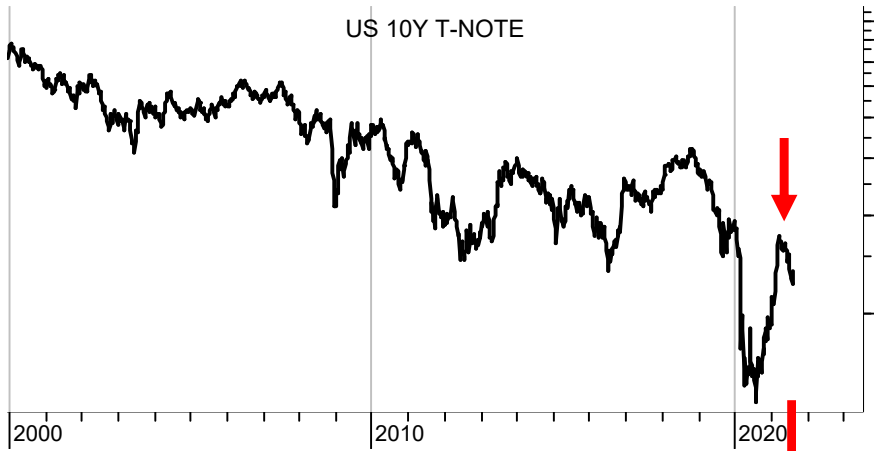
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
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17%	RF CHINA GVT BMK BID YLD 2Y	CN2YT=RR	2.4930	-	-	u+
44%	RF NEW ZEALAND GVT BMK BID YLD 20Y	NZ20YT=RR	2.4380	o	uo	u+
0%	RF THAILAND GVT BMK BID YLD 20Y	TH20YT=RR	2.3100	-	-	-
33%	RF CHINA GVT BMK BID YLD 1Y	CN1YT=RR	2.1950	-	uo	+
67%	RF HUNGARY GVT BMK BID YLD 5Y	HN5YT=RR	2.1300	+	uo	+
17%	RF AUSTRALIA GVT BMK BID YLD 30Y	AU30YT=RR	2.0730	-	-	u+
28%	RF PHILIPPINES GVT BMK BID YLD 2Y	PH2YT=RR	2.0450	o	o	-
44%	RF US GVT BMK BID YLD 30Y	US30YT=RR	1.9840	o	uo	u+
11%	RF S. KOREA GVT BMK BID YLD 20Y	KR20YT=RR	1.9640	-	-	u+
11%	RF S. KOREA GVT BMK BID YLD 30Y	KR30YT=RR	1.9550	-	-	u+
22%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.9170	o	-	u+
11%	RF AUSTRALIA GVT BMK BID YLD 20Y	AU20YT=RR	1.8800	-	-	u+
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.8260	+	u+	+
78%	RF SINGAPORE GVT BMK BID YLD 30Y	SG30YT=RR	1.8150	o	uu+	uu+
44%	RF CANADA GVT BMK BID YLD 30Y	CA30YT=RR	1.8100	o	uo	u+
61%	RF SINGAPORE GVT BMK BID YLD 20Y	SG20YT=RR	1.7850	o	uu+	uu+
39%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.7430	o	uo	uu+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.7200	u+	uu+	u+
100%	RF CZECH REP GVT BMK BID YLD 5Y	CZ5YT=RR	1.6720	+	uu+	uu+
44%	RF S. KOREA GVT BMK BID YLD 5Y	KR5YT=RR	1.6630	+	-	uu+
44%	RF CANADA GVT BMK BID YLD 20Y	CA20YT=RR	1.6620	o	uo	u+
50%	RF PHILIPPINES GVT BMK BID YLD 1Y	PH1YT=RR	1.6550	o	u+	do
11%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.5700	d-	-	uu+
11%	RF ITALY GVT BMK BID YLD 30Y	IT30YT=RR	1.5550	o	-	d-
94%	RF CZECH REP GVT BMK BID YLD 2Y	CZ2YT=RR	1.5380	+	+	+
72%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.4400	u+	uu+	uu+
100%	RF NEW ZEALAND GVT BMK BID YLD 5Y	NZ5YT=RR	1.3650	+	+	uu+
44%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.3420	o	uo	u+
28%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.2720	o	-	u+
78%	RF S. KOREA GVT BMK BID YLD 2Y	KR2YT=RR	1.2550	+	+	u+
28%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.2470	o	-	u+
11%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.2050	-	-	u+
50%	RF POLAND GVT BMK BID YLD 5Y	PO5YT=RR	1.1870	+	-	u+
17%	RF SPAIN GVT BMK BID YLD 30Y	ES30YT=RR	1.1140	o	-	o
61%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.0720	o	uu+	u+
11%	RF PORTUGAL GVT BMK BID YLD 30Y	PT30YT=RR	1.0370	o	-	d-
100%	RF S. KOREA GVT BMK BID YLD 1Y	KR1YT=RR	1.0090	+	+	+
17%	RF NORWAY GVT BMK BID YLD 5Y	NW5YT=RR	1.0050	-	-	u+
100%	RF NEW ZEALAND GVT BMK BID YLD 2Y	NZ2YT=RR	0.9850	+	+	u+
6%	RF UK GVT BMK BID YLD 20Y	GB20YT=RR	0.9570	d-	-	o
6%	RF UK GVT BMK BID YLD 30Y	GB30YT=RR	0.9540	d-	-	o
89%	RF HUNGARY GVT BMK BID YLD 1Y	HN1YT=RR	0.9500	+	+	+
100%	RF CANADA GVT BMK BID YLD 5Y	CA5YT=RR	0.9130	u+	uu+	u+

Global 10-year Government Bond Yields (sorted from the highest yield level to the lowest level)

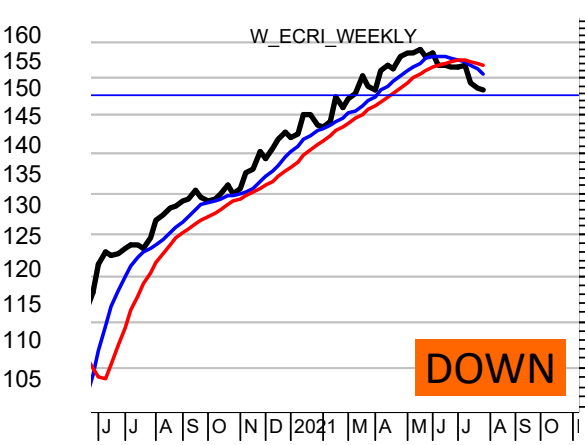
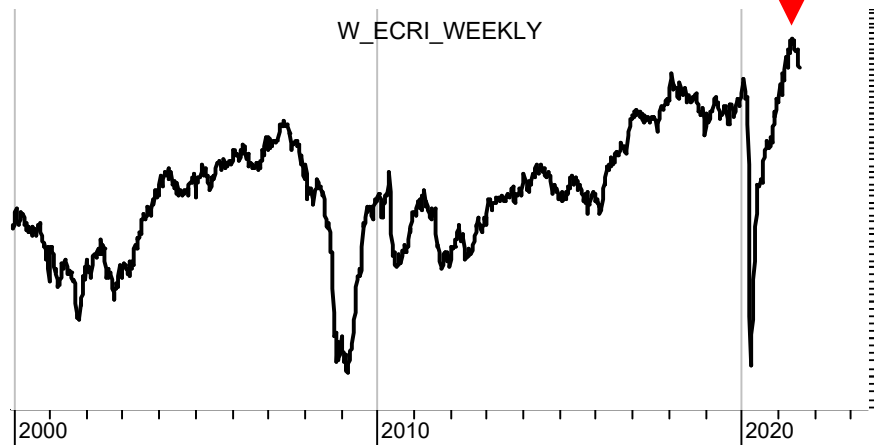
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
6%	RF SPAIN GVT BMK BID YLD 20Y	ES20YT=RR	0.8230	-	-	o
100%	RF US GVT BMK BID YLD 5Y	US5YT=RR	0.8230	u+	uu+	u+
50%	RF SINGAPORE GVT BMK BID YLD 5Y	SG5YT=RR	0.8070	u+	uo	uu+
44%	RF TAIWAN GVT BMK BID YLD 30Y	TW30YT=RR	0.6850	o	uo	+
11%	RF FRANCE GVT BMK BID YLD 30Y	FR30YT=RR	0.6730	o	-	d-
28%	RF AUSTRALIA GVT BMK BID YLD 5Y	AU5YT=RR	0.6570	o	-	u+
11%	RF JAPAN GVT BMK BID YLD 30Y	JP30YT=RR	0.6450	-	-	u+
83%	RF THAILAND GVT BMK BID YLD 1Y	TH1YT=RR	0.6100	+	+	dd-
0%	RF THAILAND GVT BMK BID YLD 5Y	TH5YT=RR	0.6000	d-	dd-	dd-
28%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.5900	o	-	uu+
83%	RF TAIWAN GVT BMK BID YLD 20Y	TW20YT=RR	0.5800	+	u+	u+
78%	RF HONG KONG GVT BMK BID YLD 5Y	HK5YT=RR	0.5740	o	uu+	u+
17%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.5500	o	-	o
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.5390	-	-	d-
83%	RF POLAND GVT BMK BID YLD 2Y	PO2YT=RR	0.5030	+	+	+
100%	RF CANADA GVT BMK BID YLD 2Y	CA2YT=RR	0.4950	+	u+	uu+
11%	RF THAILAND GVT BMK BID YLD 2Y	TH2YT=RR	0.4800	o	-	d-
6%	RF SWEDEN GVT BMK BID YLD 20Y	SD20YT=RR	0.4490	-	-	o
56%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.4200	+	uo	+
33%	RF JAPAN GVT BMK BID YLD 20Y	JP20YT=RR	0.4020	-	uo	u+
72%	RF NORWAY GVT BMK BID YLD 1Y	NW1YT=RR	0.3810	+	+	uo
33%	RF SINGAPORE GVT BMK BID YLD 2Y	SG2YT=RR	0.3530	o	o	o
67%	RF SINGAPORE GVT BMK BID YLD 1Y	SG1YT=RR	0.3400	o	+	do
17%	RF FRANCE GVT BMK BID YLD 20Y	FR20YT=RR	0.3030	o	-	o
44%	RF UK GVT BMK BID YLD 5Y	GB5YT=RR	0.3010	uo	uo	uu+
100%	RF TAIWAN GVT BMK BID YLD 5Y	TW5YT=RR	0.3000	+	+	+
67%	RF CANADA GVT BMK BID YLD 1Y	CA1YT=RR	0.2700	+	+	d-
100%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.2380	+	uu+	uu+
11%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.2330	o	-	d-
94%	RF TAIWAN GVT BMK BID YLD 2Y	TW2YT=RR	0.1900	+	+	+
89%	RF UK GVT BMK BID YLD 2Y	GB2YT=RR	0.1540	u+	u+	uu+
89%	RF HONG KONG GVT BMK BID YLD 2Y	HK2YT=RR	0.1360	u+	u+	+
0%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.1180	d-	-	-
100%	RF UK GVT BMK BID YLD 1Y	GB1YT=RR	0.1180	+	uu+	uu+
11%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.1010	-	-	u+
6%	RF NETHERLANDS GVT BMK BID YLD 30Y	NL30YT=RR	0.0830	d-	-	uo
100%	RF US GVT BMK BID YLD 1Y	US1YT=RR	0.0760	+	+	uu+
78%	RF AUSTRALIA GVT BMK BID YLD 2Y	AU2YT=RR	0.0580	uo	uu+	uu+
44%	RF HONG KONG GVT BMK BID YLD 1Y	HK1YT=RR	0.0500	o	uo	u+
39%	RF POLAND GVT BMK BID YLD 1Y	PO1YT=RR	0.0290	u+	o	-
17%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.0240	-	-	+
67%	RF AUSTRALIA GVT BMK BID YLD 1Y	AU1YT=RR	0.0180	-	uu+	uu+
11%	RF GERMANY GVT BMK BID YLD 30Y	BD30YT=RR	-0.0050	o	-	-
11%	RF EUROZONE GVT BMK BID YLD 30Y	EU30YT=RR	-0.0050	o	-	-

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF NETHERLANDS GVT BMK BID YLD 20Y	NL20YT=RR	-0.0820	o	-	uo
6%	RF ITALY GVT BMK BID YLD 5Y	IT5YT=RR	-0.1080	-	-	uo
22%	RF JAPAN GVT BMK BID YLD 5Y	JP5YT=RR	-0.1190	o	-	u+
33%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.1280	o	o	uo
28%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.1300	o	o	d-
28%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.1360	o	o	d-
17%	RF SWITZERLAND GVT BMK BID YLD 20Y	CH20YT=RR	-0.1490	o	d-	o
6%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.1510	-	-	uo
11%	RF SWITZERLAND GVT BMK BID YLD 30Y	CH30YT=RR	-0.1550	o	-	d-
17%	RF SWEDEN GVT BMK BID YLD 5Y	SD5YT=RR	-0.1730	o	d-	o
11%	RF GERMANY GVT BMK BID YLD 20Y	BD20YT=RR	-0.2480	o	-	d-
11%	RF EUROZONE GVT BMK BID YLD 20Y	EU20YT=RR	-0.2480	o	-	d-
28%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.2900	uo	o	d-
28%	RF SWEDEN GVT BMK BID YLD 2Y	SD2YT=RR	-0.3020	-	o	uu+
17%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.3370	-	uo	-
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.3830	o	o	-
17%	RF SPAIN GVT BMK BID YLD 5Y	ES5YT=RR	-0.4140	-	o	-
22%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.4560	-	o	uo
22%	RF EUROZONE GVT BMK BID YLD 10Y	EU10YT=RR	-0.4560	-	o	uo
22%	RF ITALY GVT BMK BID YLD 2Y	IT2YT=RR	-0.4960	-	o	uo
39%	RF DENMARK GVT BMK BID YLD 5Y	DK5YT=RR	-0.5160	o	o	u+
33%	RF PORTUGAL GVT BMK BID YLD 5Y	PT5YT=RR	-0.5260	o	o	uo
67%	RF FRANCE GVT BMK BID YLD 1Y	FR1YT=RR	-0.5400	+	+	+
33%	RF ITALY GVT BMK BID YLD 1Y	IT1YT=RR	-0.5450	o	o	o
39%	RF SPAIN GVT BMK BID YLD 1Y	ES1YT=RR	-0.5470	o	o	u+
33%	RF DENMARK GVT BMK BID YLD 2Y	DK2YT=RR	-0.5560	o	o	uo
22%	RF FRANCE GVT BMK BID YLD 5Y	FR5YT=RR	-0.6050	-	o	uo
17%	RF SPAIN GVT BMK BID YLD 2Y	ES2YT=RR	-0.6060	-	o	d-
33%	RF GERMANY GVT BMK BID YLD 1Y	BD1YT=RR	-0.6550	o	o	o
33%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.6550	o	o	o
33%	RF PORTUGAL GVT BMK BID YLD 2Y	PT2YT=RR	-0.6630	o	o	o
22%	RF FINLAND GVT BMK BID YLD 5Y	FN5YT=RR	-0.6680	-	o	o
28%	RF SWITZERLAND GVT BMK BID YLD 5Y	CH5YT=RR	-0.6900	o	o	-
22%	RF FRANCE GVT BMK BID YLD 2Y	FR2YT=RR	-0.6930	-	o	o
17%	RF PORTUGAL GVT BMK BID YLD 1Y	PT1YT=RR	-0.6940	o	-	o
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33%	RF FINLAND GVT BMK BID YLD 2Y	FN2YT=RR	-0.7350	o	o	o
33%	RF GERMANY GVT BMK BID YLD 2Y	BD2YT=RR	-0.7480	o	o	o
33%	RF EUROZONE GVT BMK BID YLD 2Y	EU2YT=RR	-0.7480	o	o	o
50%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.7500	do	+	do
72%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	-0.7540	uo	u+	+
33%	RF NETHERLANDS GVT BMK BID YLD 2Y	NL2YT=RR	-0.7810	o	o	o

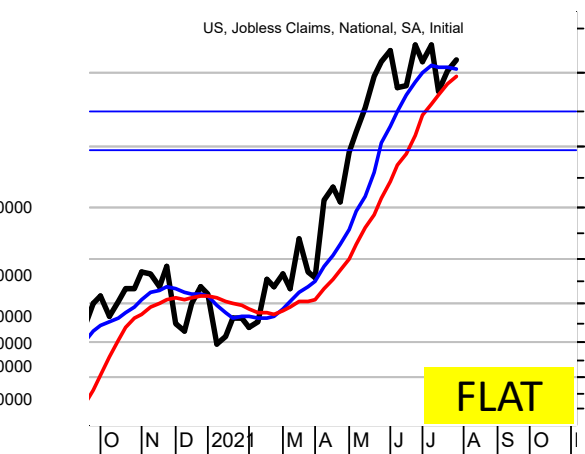
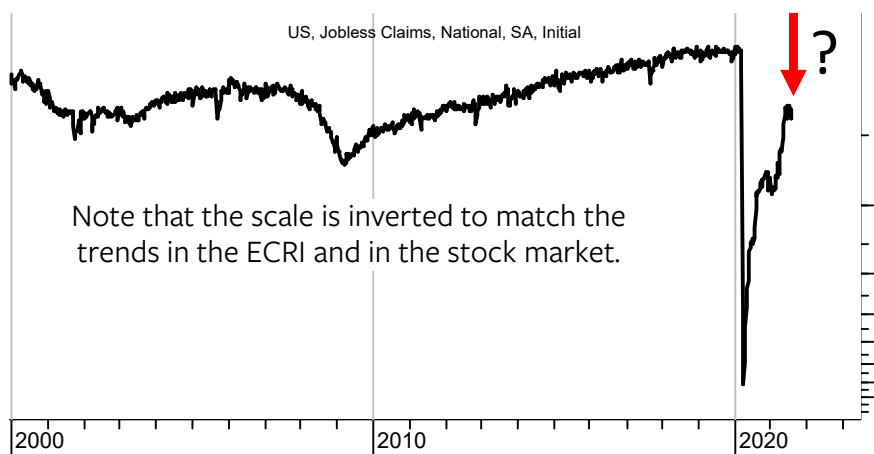
US 10-year T-Note Yield (top), US ECRI (middle) and Weekly Jobless Claims (bottom)



The US 10-year T-Note is consolidating just above the major support at 1.1%. It would have to rise above the 13-week moving averages to signal the resumption of the former yield uptrend. **The Outlook remains DOWN but is close to shifting to FLAT.**



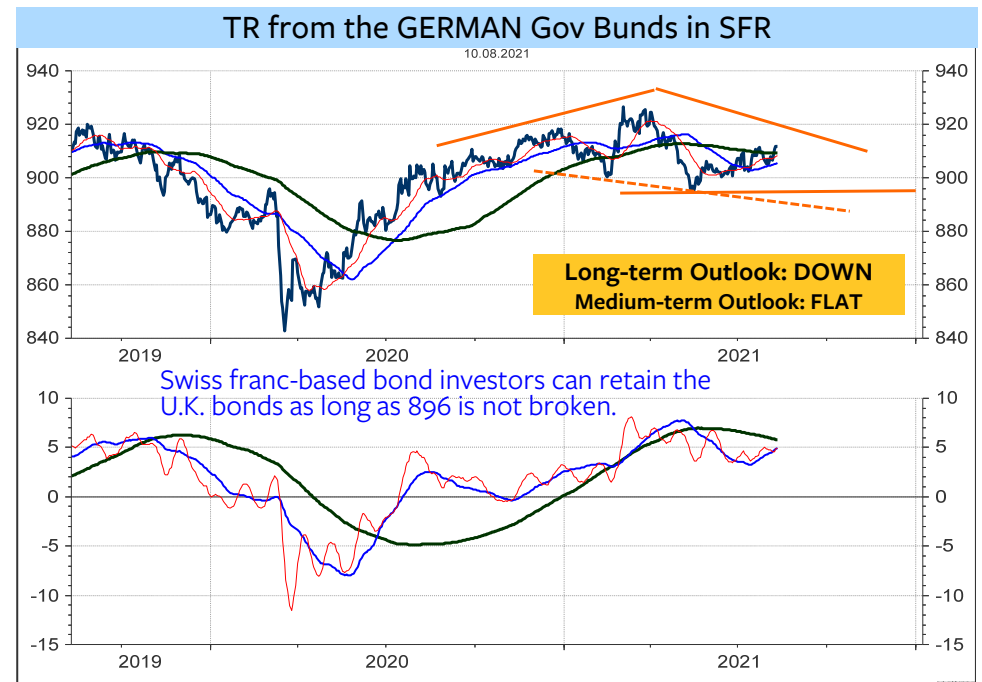
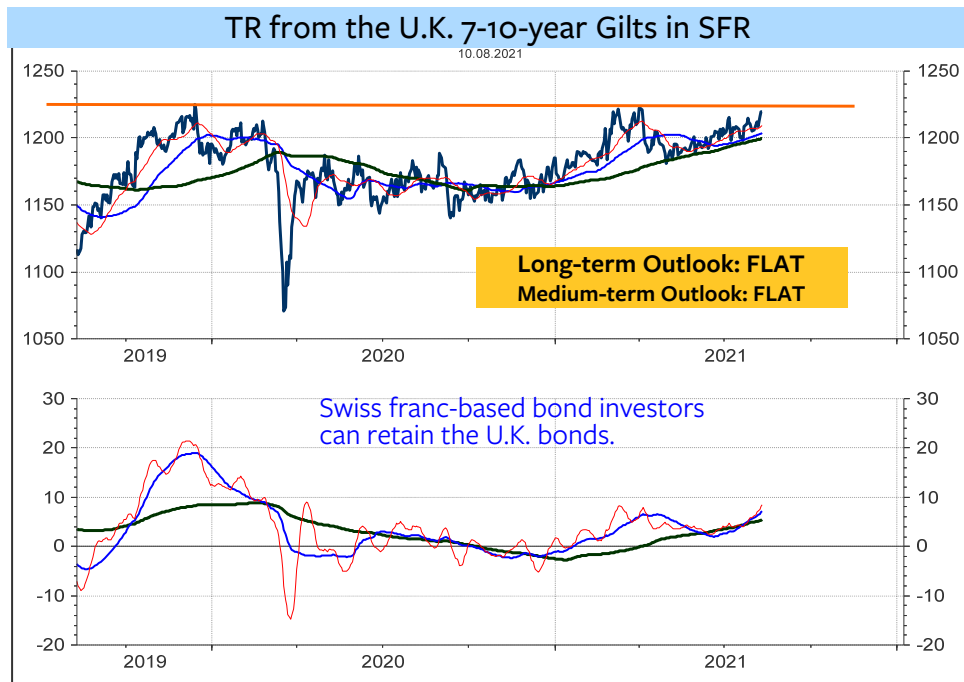
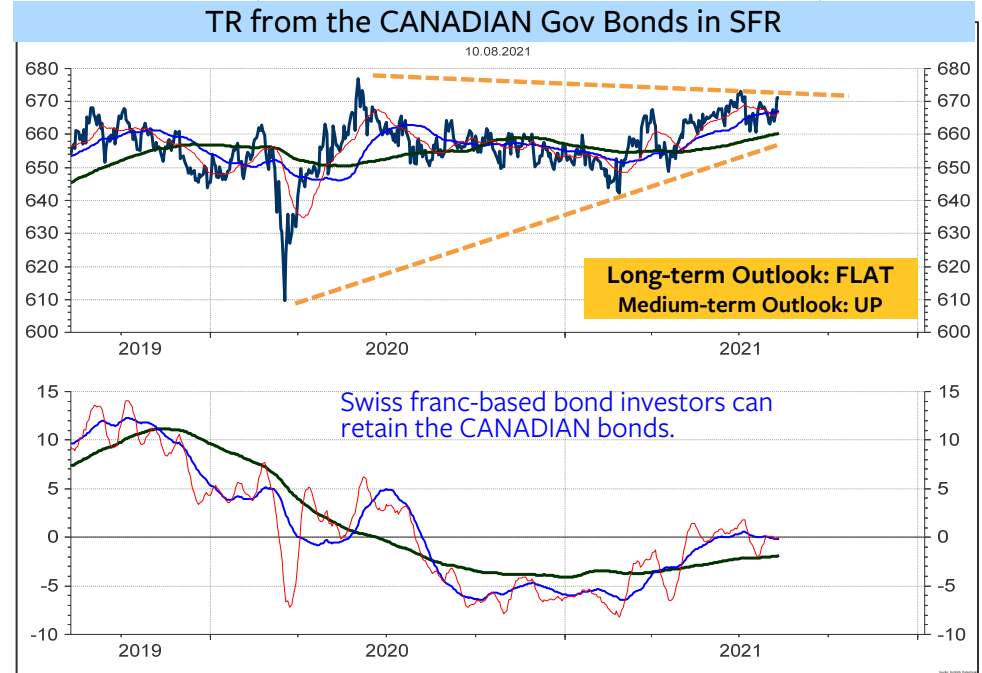
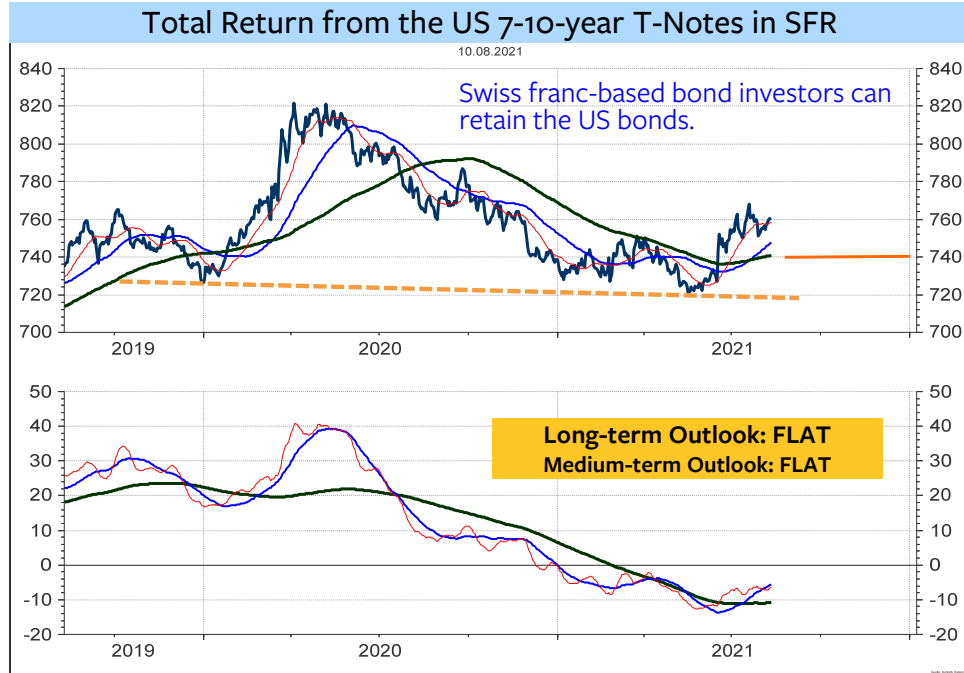
The Weekly Economic Cycle Research Index broke its 8-week and 13-week moving averages. **The Outlook remains DOWN.** The downgrade will be confirmed if the support at 152 is broken.



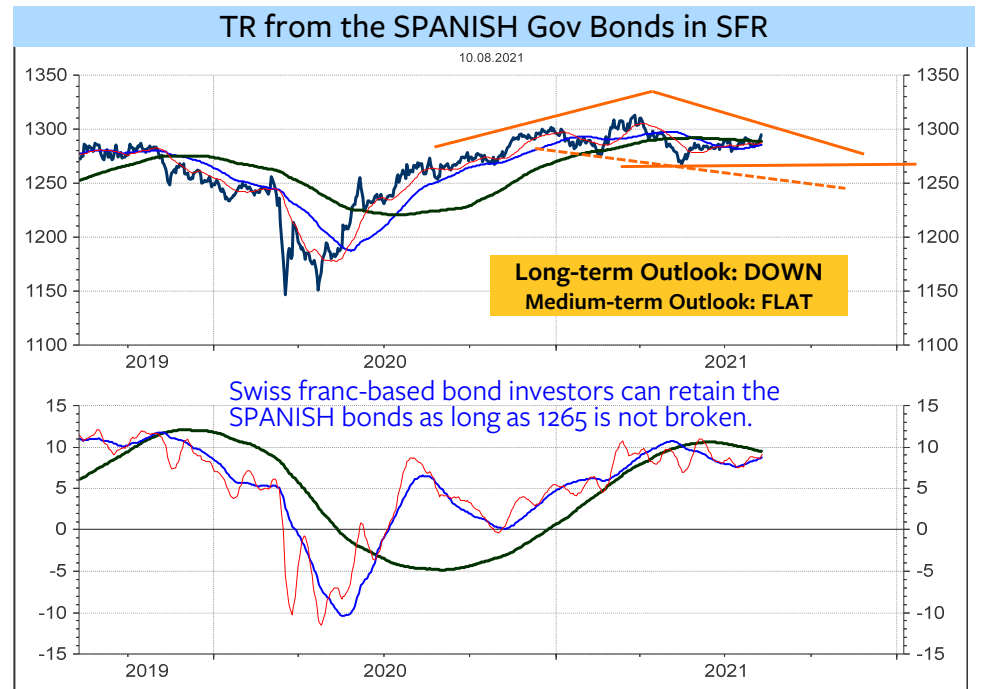
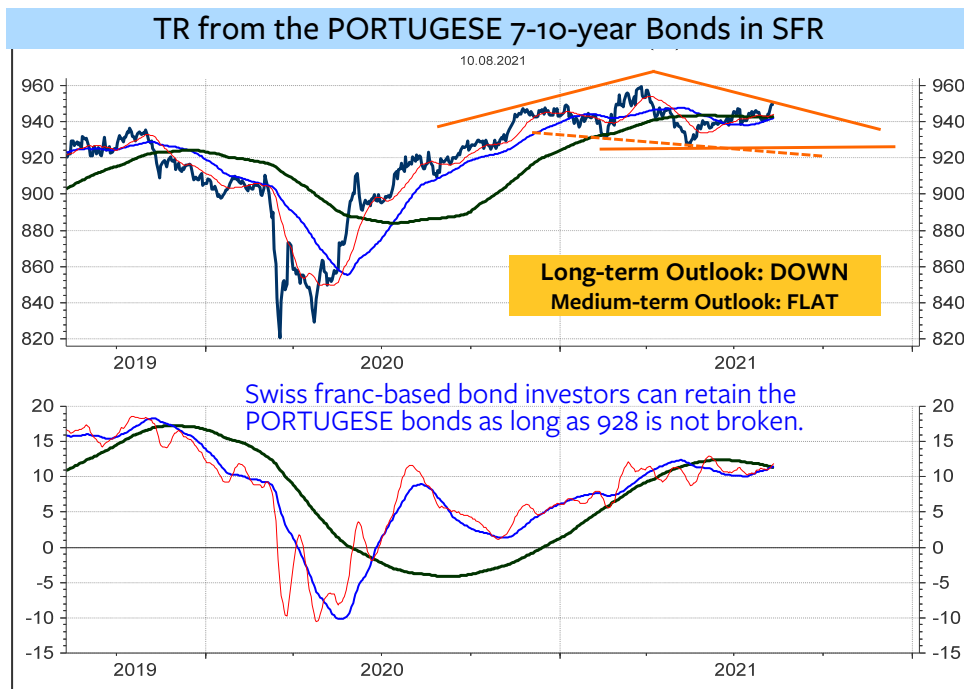
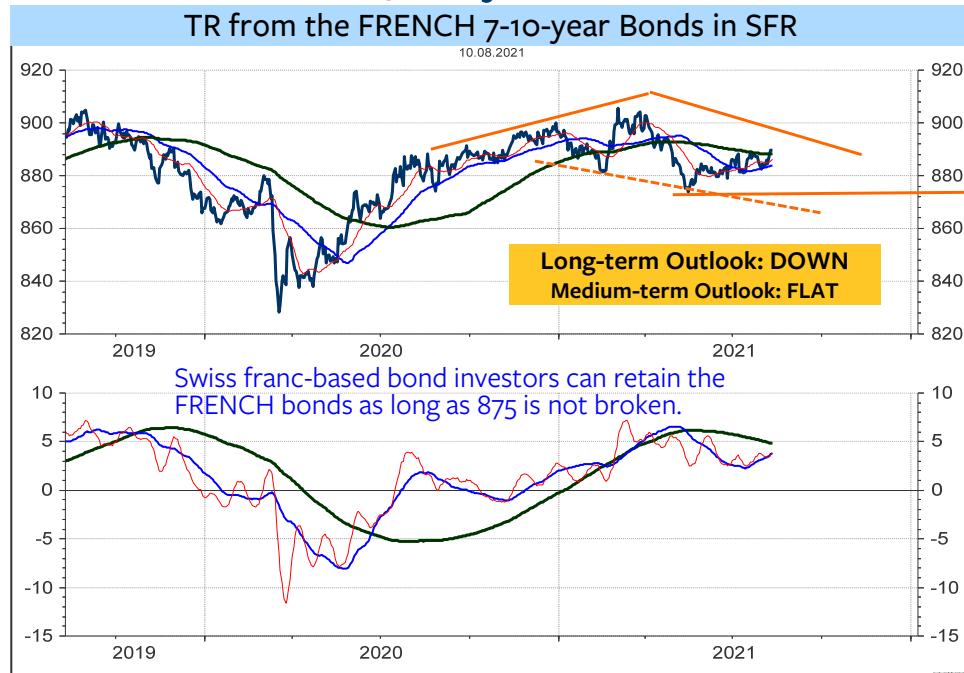
Weekly Initial Jobless Claims rose (scale inverted) to 385k. **The Outlook remains FLAT.** It could turn DOWN if 449k is broken.

It remains to be seen if the ECRI and the Jobless Claims could follow the Yield to the downside and signal a beginning economic slowdown of if the Yield can stand up again and rise above 1.40% and 1.60%.

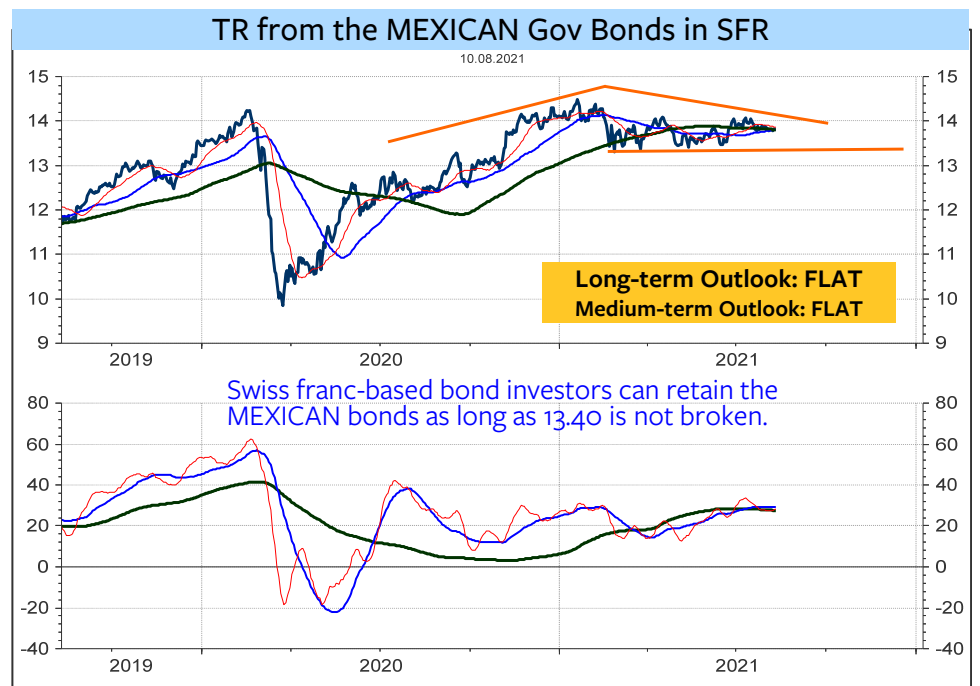
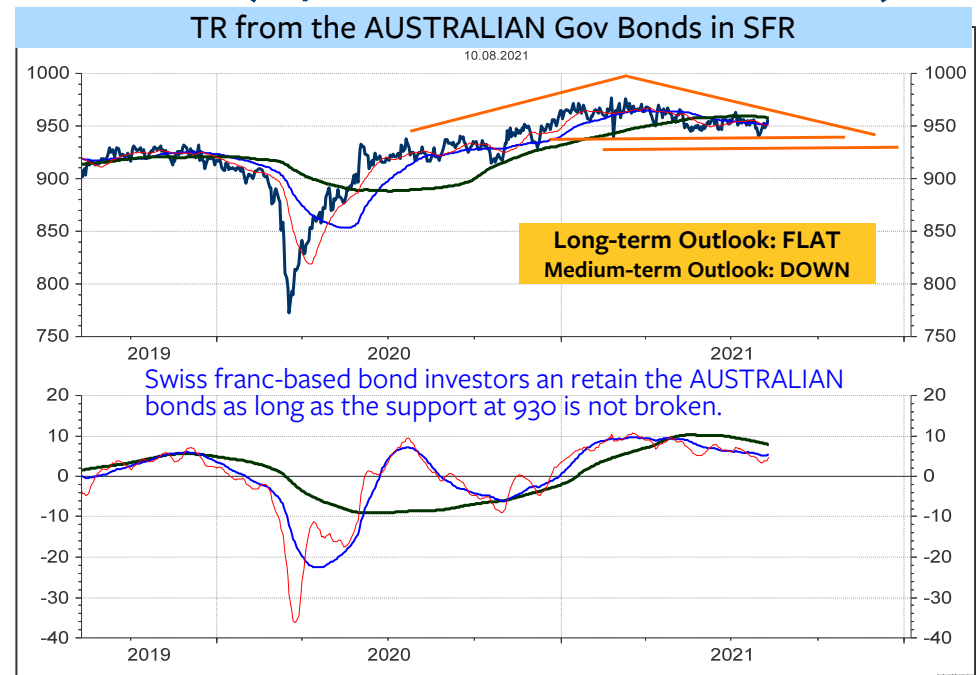
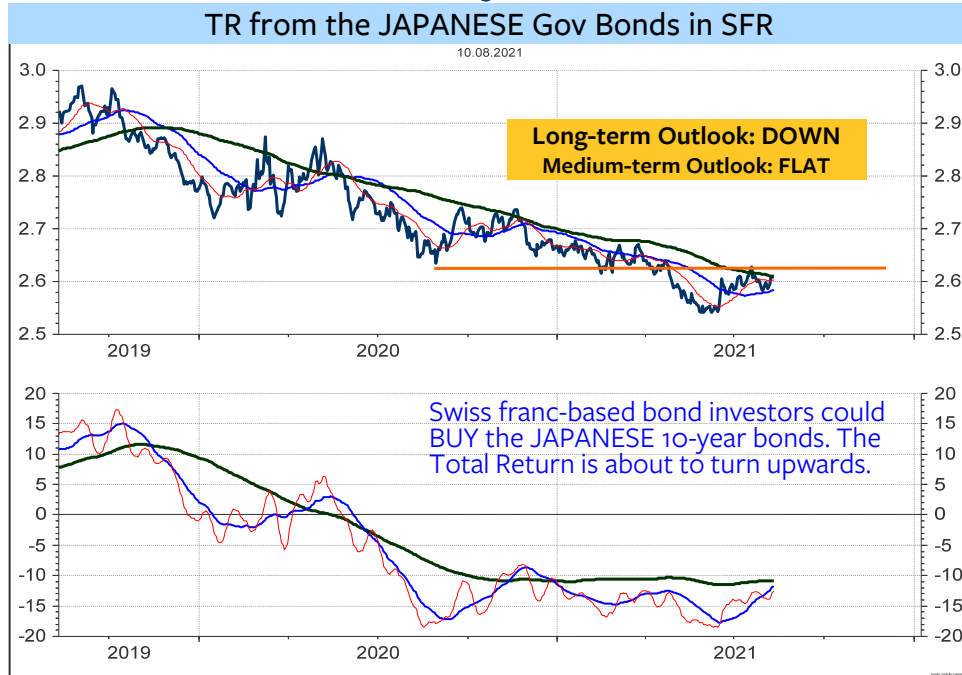
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

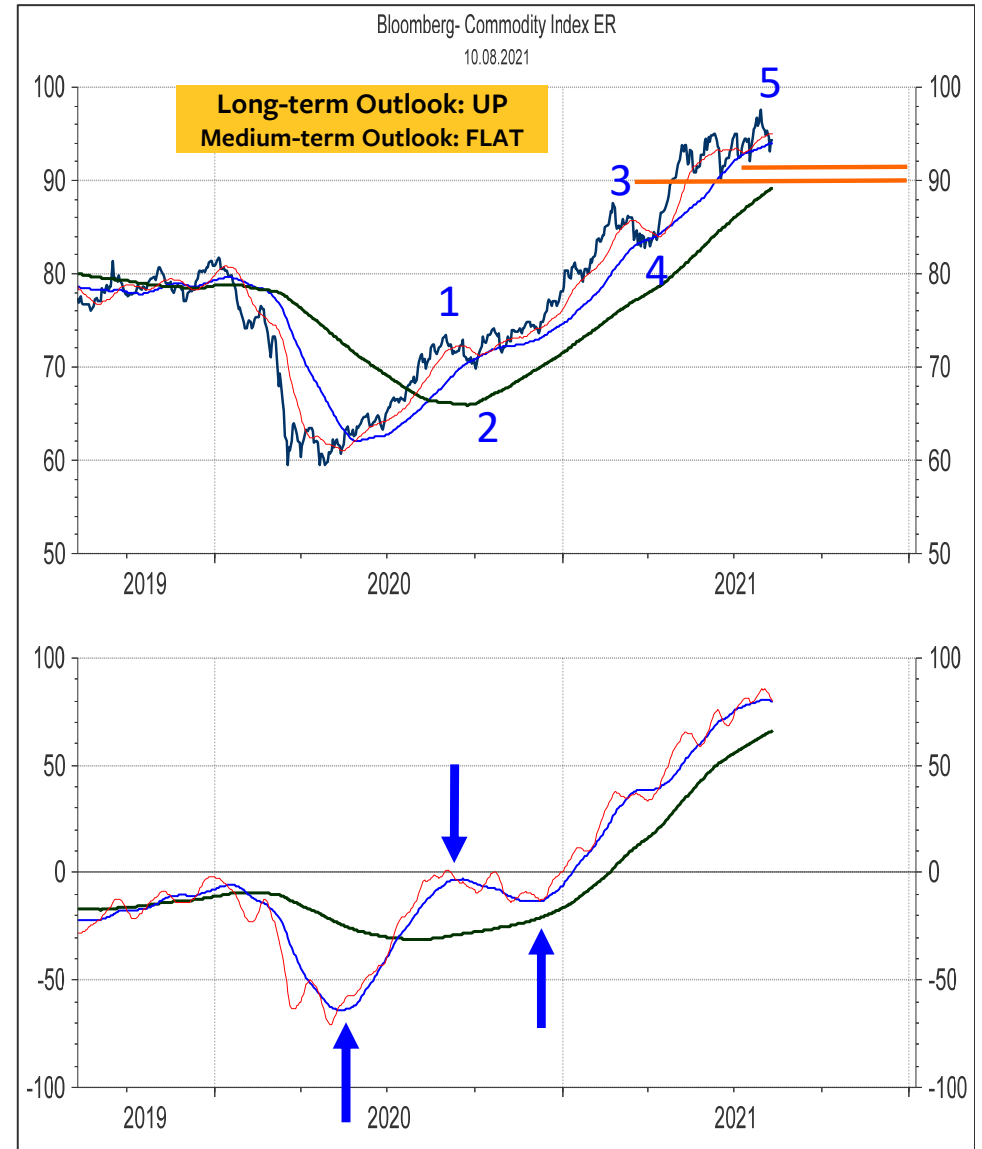
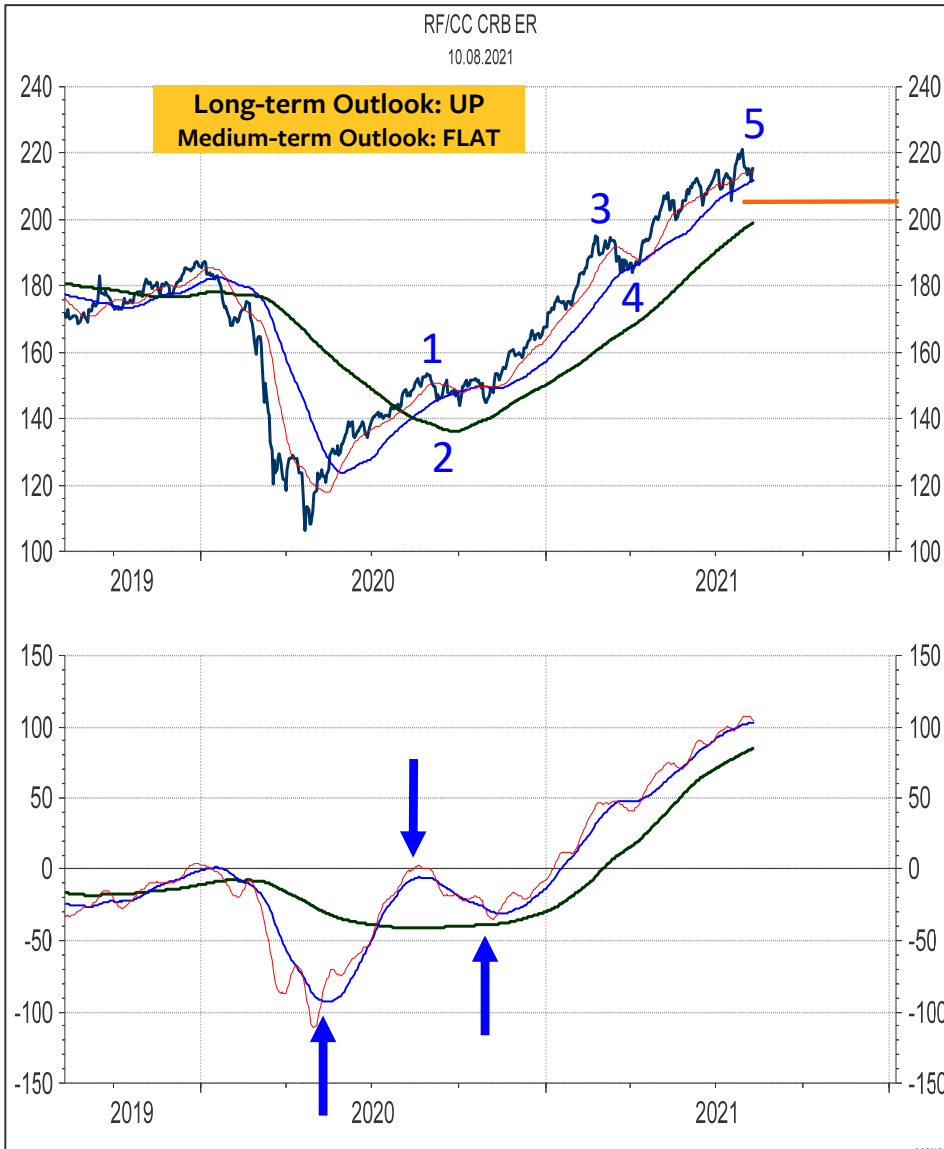


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



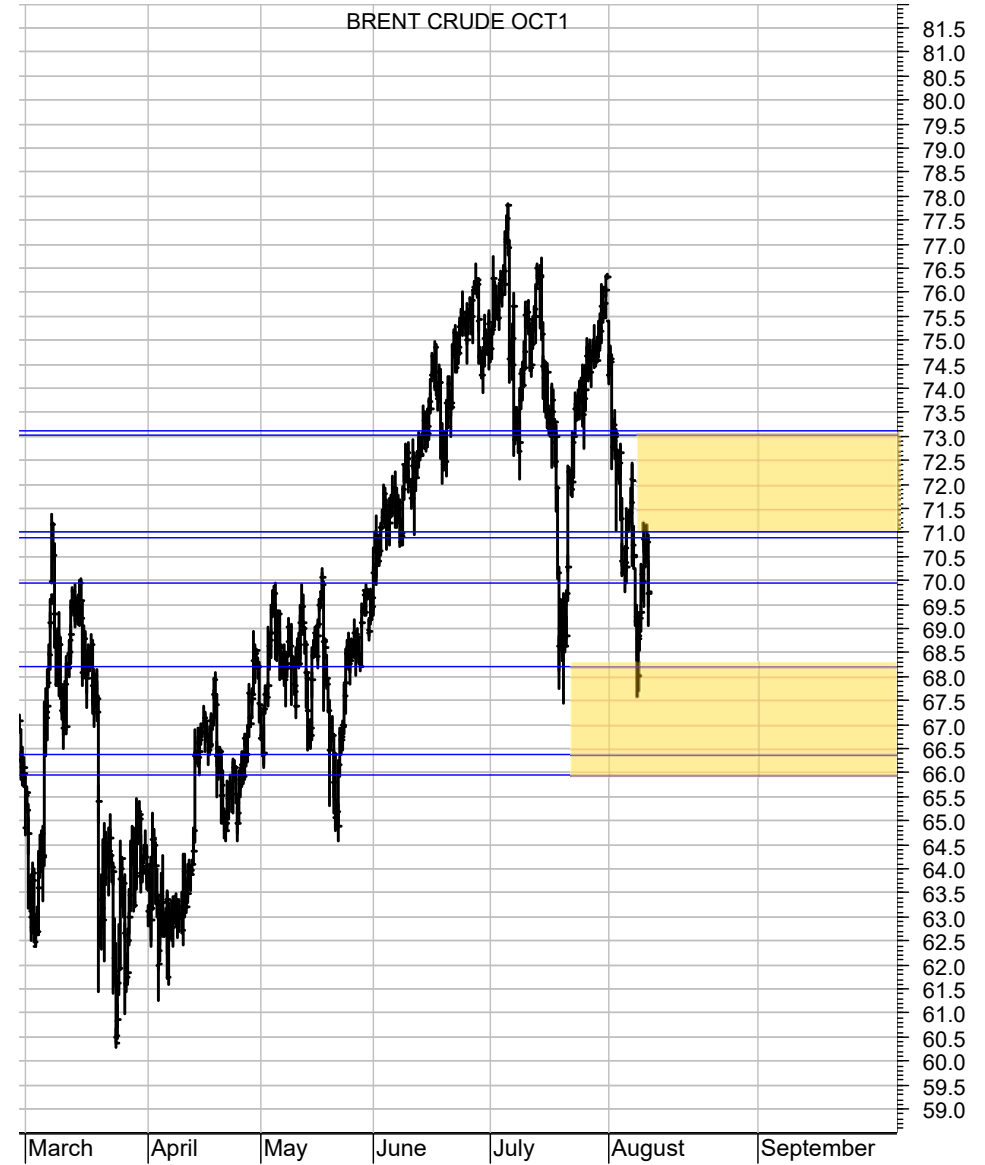
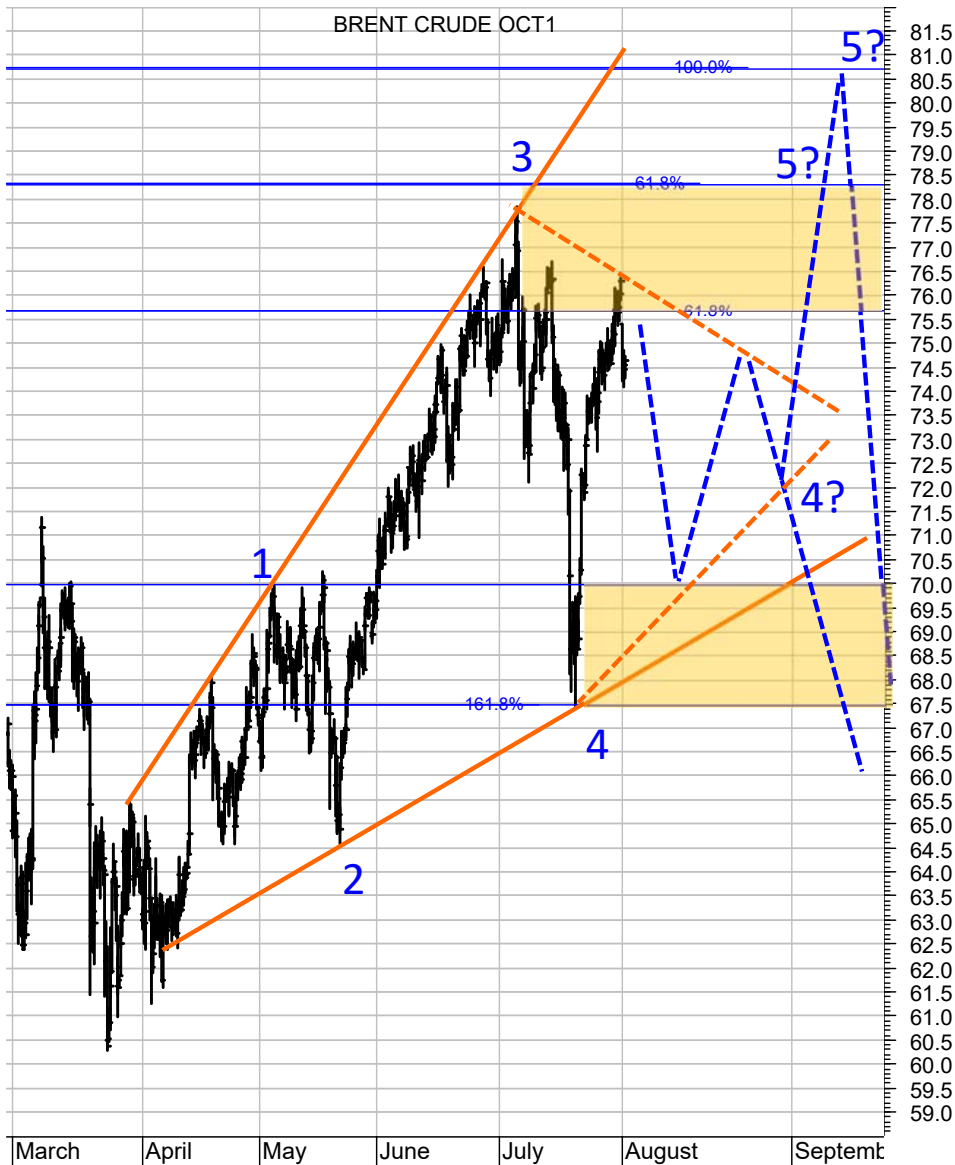
Refinitiv and Bloomberg Commodity Indices

The Commodity Indices are likely to have registered a high of at least medium-term proportion. I am looking for a medium-term correction which could signal a break of the 144-day moving averages. My Long-term Outlook remains UP. The Medium-term Outlook would shift from FLAT to DOWN if the supports at 205 and 90 are broken.



Brent Crude Oil continuous (October) Future (chart at left is reprinted from 2.8.2021)

Brent Crude Oil has closely tracked my forecast and sold off from 76 to 67.50. It broke the support at 70 but managed to hold above the July-low at 67.44. The Triangle interpretation is still valid, but a break of 68 would negate this count and signal lower levels at 66 or 60. Resistances are at 71 and 73.



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

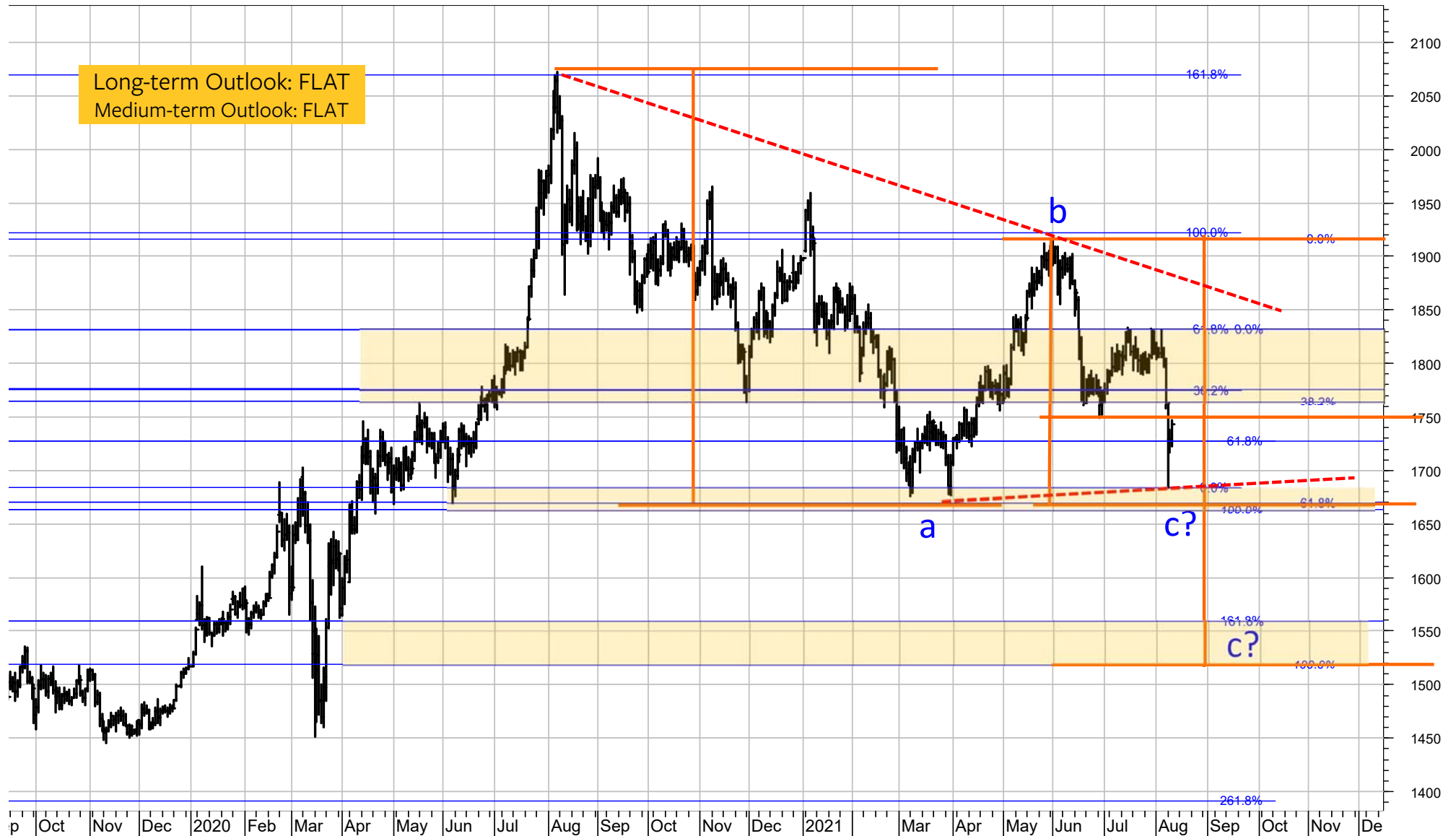
(chart at left is reprinted from 2.8.2021)

Gas Oil has closely tracked my forecast and sold off from 615 to 555 (-10%). It broke the support at 590 but managed to hold above the July-low at 551. The Triangle interpretation is still valid, but a break of 560 and 545 would negate this count and signal lower levels at 520 or 500. Resistances are at 580 and 595.



Gold Bullion Spot

The selloff in Gold managed to hold above the long-term support at 1660.
 The Long-term and Medium-term Outlook would turn DOWN if 1650 is broken.
 The next support is 1550 to 1510. Resistances are at 1780 and 1840.



Swiss Franc per US DOLLAR

The US dollar continues to form a horizontal TRIANGLE.
Supports are 0.9130, 0.9050, 0.8930, 0.88 and 0.8720.
Resistances are 0.9280, 0.9370, 0.9650.
The Medium-term and Long-term Outlook remain FLAT.



US dollar per EURO

The Euro continues to form a FLAT a-b-c.

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. Both ratings could move to DOWN if 1.15 is broken.



Swiss franc per EURO

The Euro is bouncing off the major support at 1.0750 to 1.07.

The rebound has reached the resistance at 1.0820, a break of which would signal more strength to 1.0890.

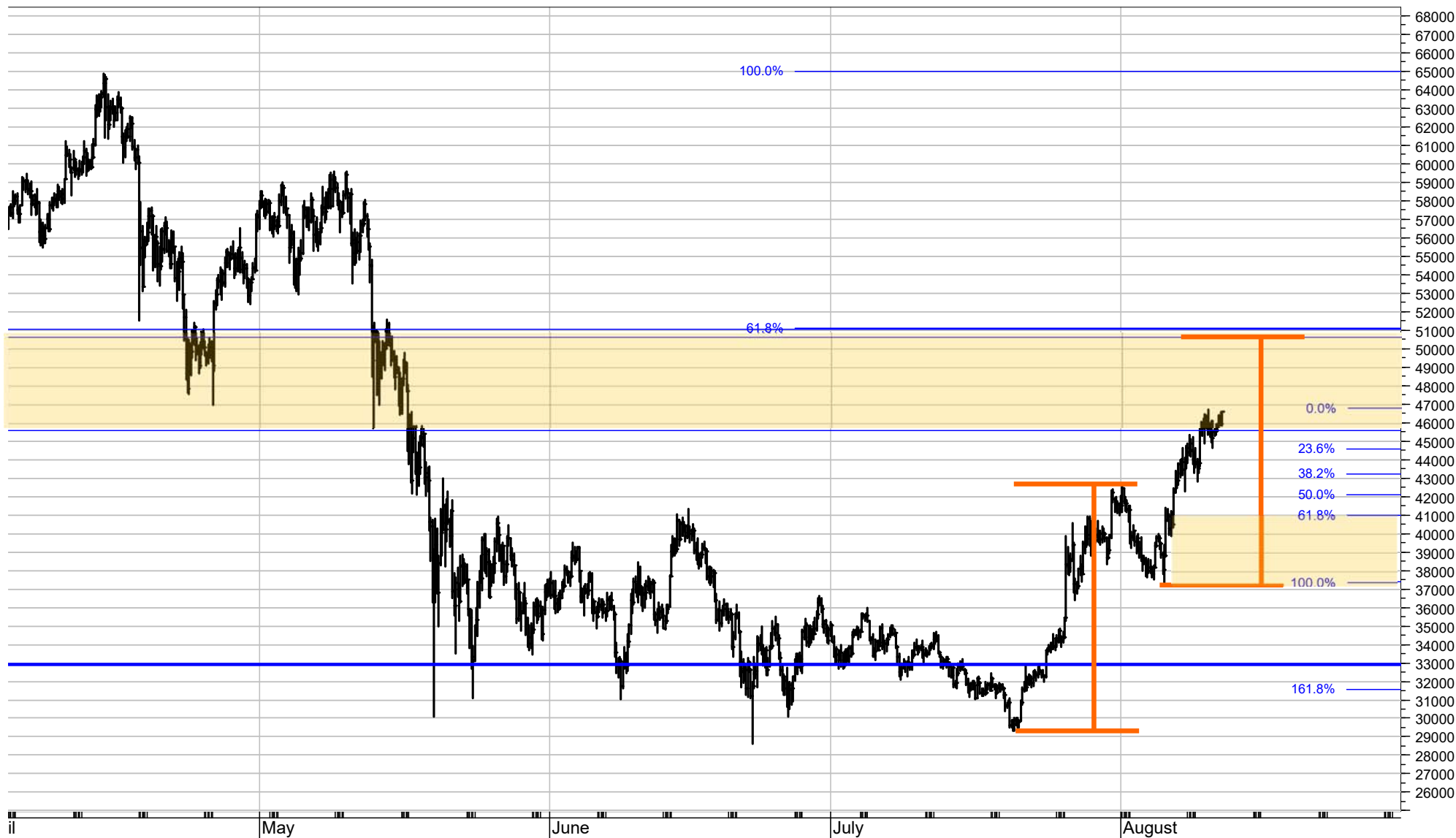
A rise above 1.0830 and 1.0890 would greatly reduce the bearish odds.

Based on the importance of the support range 1.07 to 1.0670 I am upgrading the medium-term outlook to UP with a Stop at 1.0650.



US dollar per BITCOIN

The Bitcoin extended its uptrend and broke the resistance, which I had projected at 42k to 43.5k and it has reached the long-term resistance range between 46k and 51k. A break above 51k would support my long-term bullish outlook, according to which the Bitcoin could rise to another new all-time high. The long-term support has been lifted to 33k. Medium-term supports are at 43k and 41k. I retain the positions from the buy signals at 31.8k, 32.9k, 34.3k and 35.5k (see Chart Outlook from 19.7.2021 (page 33)).



US dollar per ETHEREUM

The Ethereum broke the resistance, which I projected at 2750 and 2900 and turned medium-term and long-term bullish. However, for my long-term bullish outlook for a new all-time high to gain more credence, the Ethereum must rise above the Fibonacci resistance cluster between 3350 and 3650. Supports are 2950 and 2750.



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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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