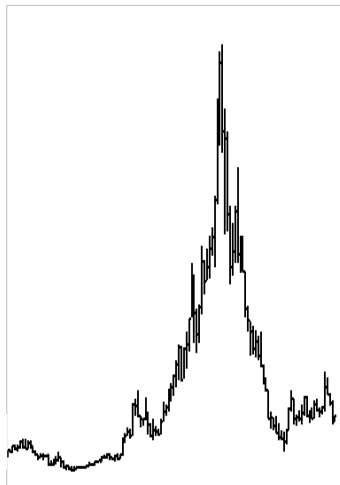


GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

23rd August 2021 / Issue 2021 #30

The setback in the global stock markets from 13.8.2021 to 19.8.2021 appears as corrective a-b-c, rather than as impulsive five-wave decline. This means that the Wedge, which began in May 2021, could still reach one more higher high before a serious selloff begins. In the S&P 500 Index (page 15) such a top could be signaled at 4570. If the Wedge from May will be fully retraced upon its completion (which is more often the case than a break upwards), the S&P 500 Index could decline to the low of May at 4060. This means that from here the medium-term risk/reward is 10% downside and 3% upside. The Copper to Gold Ratio (page 16) is breaking down from a major top formation. This could be an early warning signal for the coming stock market shakeout.

The SMI (page 19) did reach the resistance, which I had projected at 12600. It is forming Wave 4 of the advance from the low in July 2021. Wave 5 must rise above 12575 to signal more strength to 14300 / 14700. However, the Swiss Sentiment Indicators (page 20) are already overbought, which questions the market's ability to rise another 15% from here.

The Nikkei is rated triple-down as it is testing the major support range between 27k and 25k (page 26).

The MSCI Emerging Markets is rated triple-down as it is testing the support range between 68.5k and 64k (page 28). The EM Index is suffering from the weakness in China and lately also in Brazil.

The US 10-year Yield (page 36) is trading in a neutral range between 1.38% and 1.20%. For now, my long-term Outlook remains UP and the Medium-term Outlook remains FLAT. However, the Long-term Outlook could shift to DOWN if 1.10% is broken. My US Three-Factor-Model (page 37) remains NEUTRAL on the US economy as the Yield is FLAT, the ECRI is DOWN and the Jobless Claims is again UP (on the inversed scale). I have to wait for new evidence for my assessment of the long-term yield outlook. Among the Total Return Bond charts measured in Swiss franc, the Australian Total Return is recommended to SELL (page 40).

The Commodity Indices are likely to have topped on the medium-term basis. A correction could persist into early 2022. Brent Crude Oil has a long-term support range between 66 and 63. The same levels for Gas Oil are at 535 and 520.

Gold (page 43) remains in a neutral range between 1840 to 1920 and 1660.

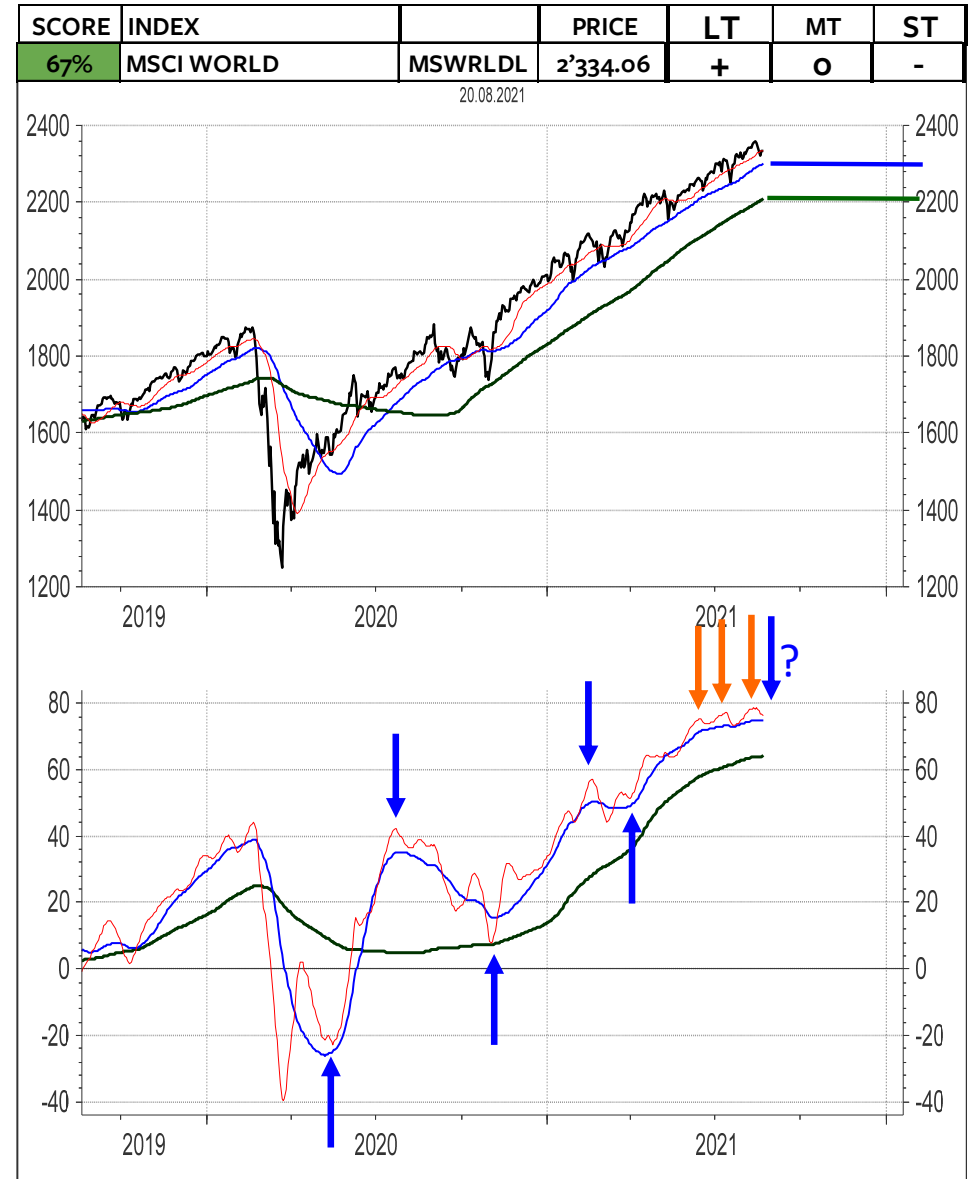
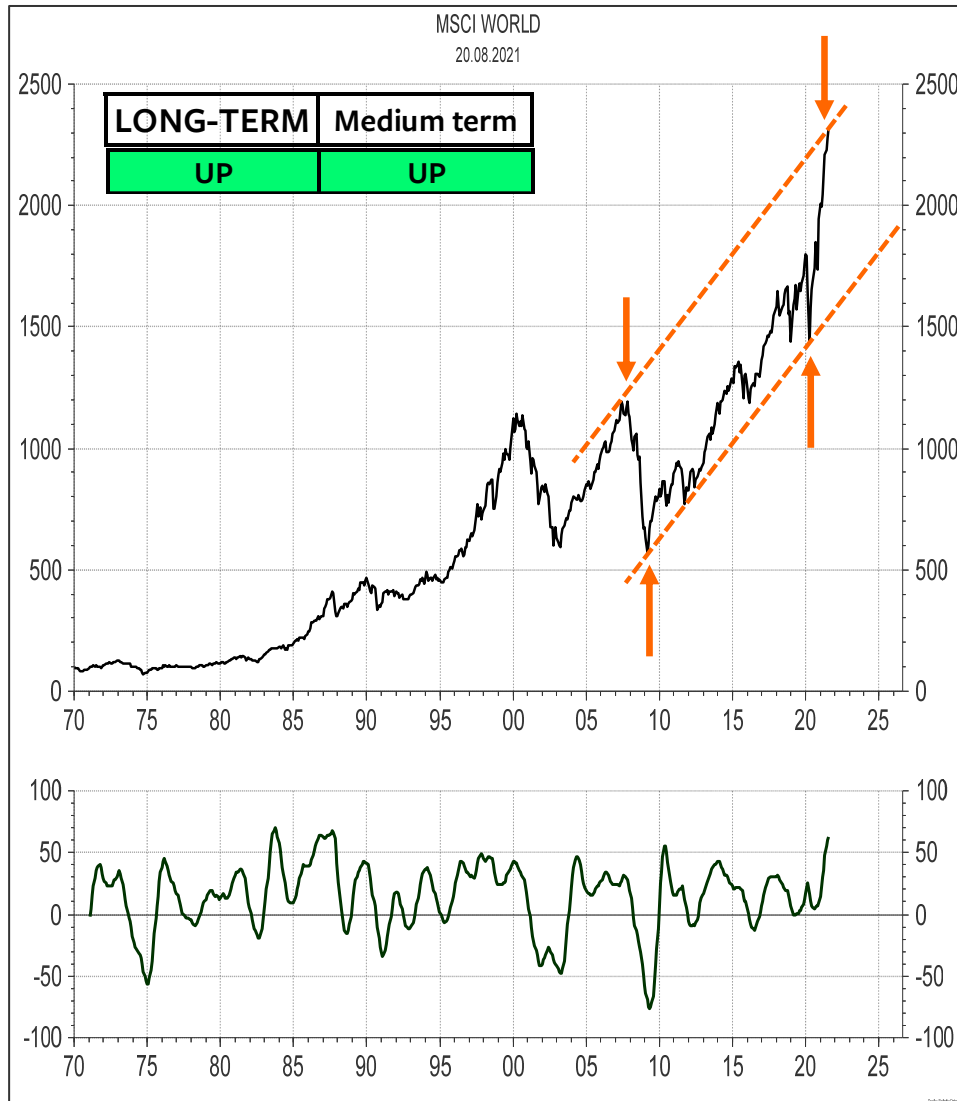
The US dollar to Swiss franc (page 44) remains in a neutral range between 0.9370 and 0.8930.

The Euro to the Swiss franc (page 46) must hold above 1.07 to 1.0670 or the long-term Euro trend could turn DOWN.

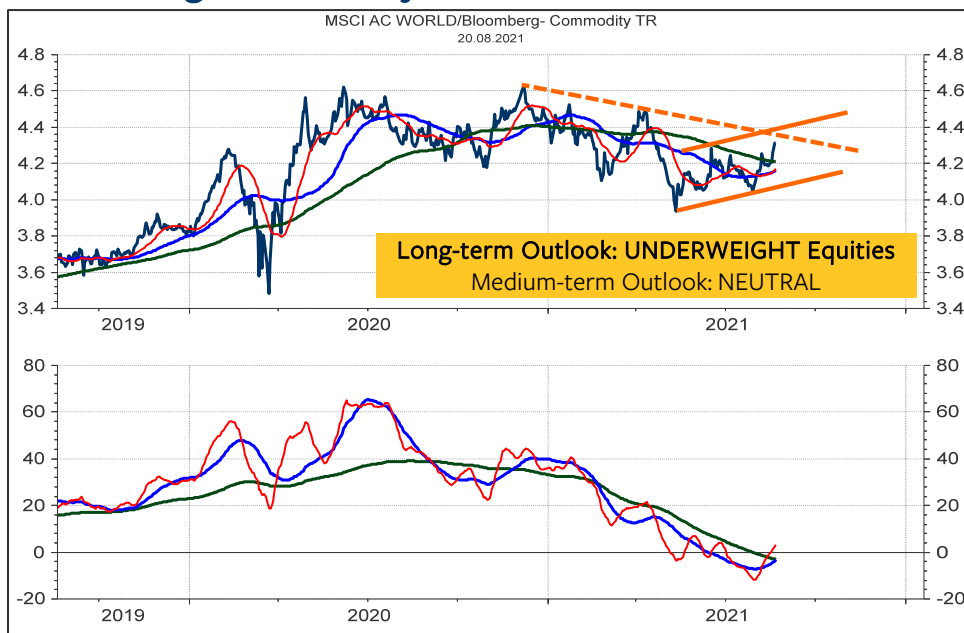
The Bitcoin to the US dollar (page 47) has reached the major resistance, which I had projected between 48k and 52k. A medium-term correction is likely from here.

MSCI World (in local currencies) – at risk of entering a medium-term correction

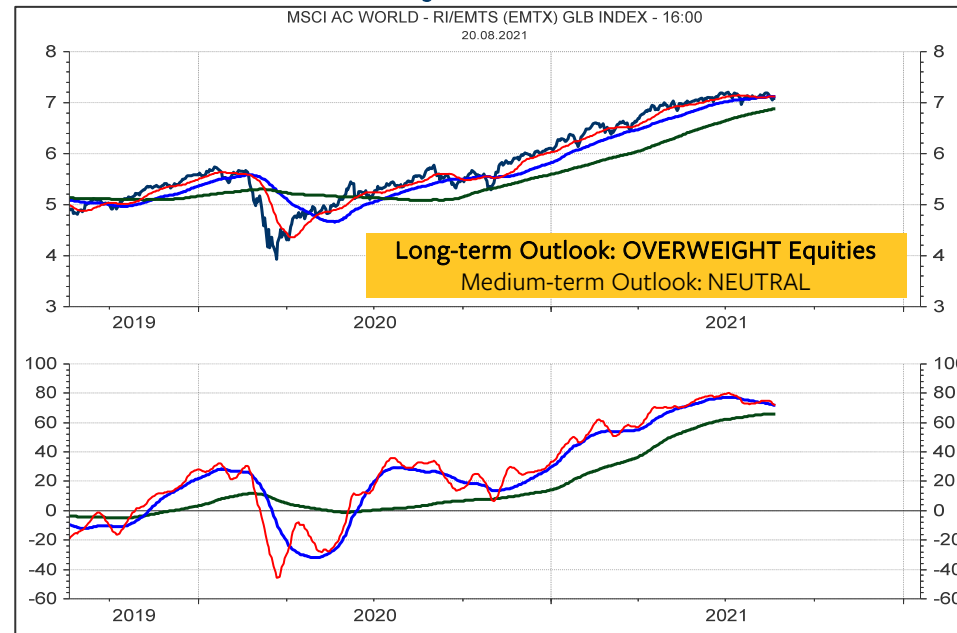
The MSCI World Index is tracing out a short-term correction, which has triggered a downgrade in the medium-term trend and momentum model from up to FLAT. The Short-term Momentum Indicator (below right, marked in red) is displaying a triple-top, which means that a medium-term momentum top is pending. A medium-term SELL signal could be triggered if the World Index fails to rise to another new high above the high from 13.8.2021 and instead breaks below the 55-day moving average at 2300. This level is only 1.5% below the present level and thus is within striking distance. Also within striking distance are the long-term supports at 2272 (long-term momentum top with a decline of 2.7%) and 2209 (break of the 144-day moving average with a decline of 5%). Moreover, the World Index has reached the upper resistance line of the uptrend channel from 2009 to 2020 over the high from 2007.



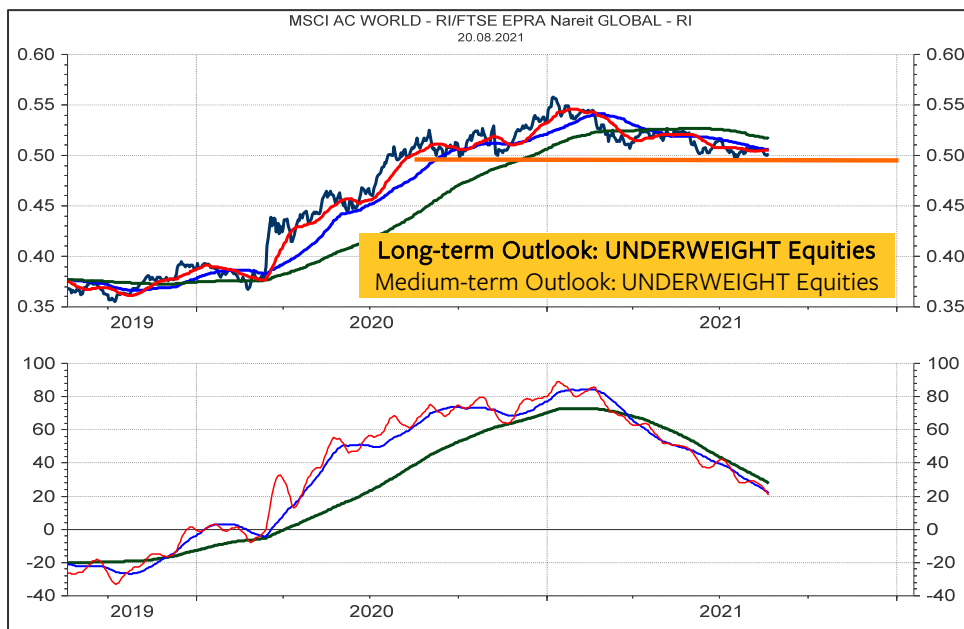
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



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

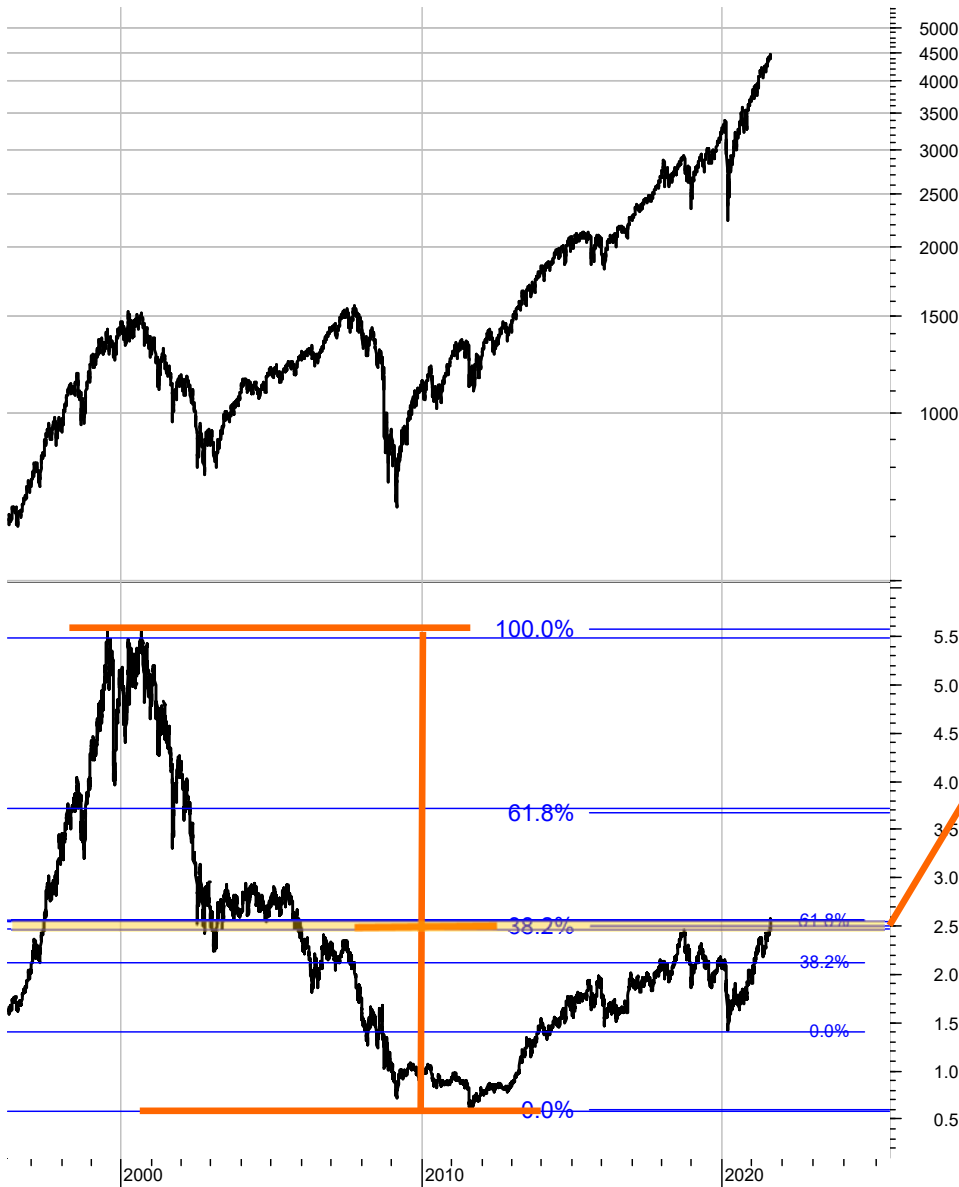


The MSCI World Stock Market Index relative to Gold



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

The S&P 500 Index appears to be capped by the 38.20% retracement level to the relative bear market from 1999 to 2011 at 2.50 and the Fibonacci resistance at 2.60. A break of the supports at 2.43 and 2.33 would confirm that a medium-term correction is in force. Such a relative medium-term top would speak in favour of a medium-term top on the absolute chart of the S&P 500 Index.



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 UP but its reading has declined from 18 points to 15 points. If it declines to 14 points, it would turn DOWN. Six sectors are still pointing UP while Energy, Materials and Consumer Discretionary are pointing DOWN. Industrials are FLAT.

Relative performance: Materials and Industrials are downgraded to UNDERWEIGHT. The most important Information Technology sector remains OVERWEIGHT. The long-term underperformance of the Utilities is bottoming. Investors could ADD Utilities to the overweight position.

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

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

The previous week

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

This week

	LT	MT	ST
UP	57%	42%	32%
FLAT	22%	11%	7%
DOWN	20%	47%	60%
	100%	100%	100%

The **Long-term** uptrend in the Global Sector Indices remains intact but the number of sectors clustered in the UP phase has dropped from 69% to 57%. This means the long-term outlook has moved closer to a downgrade from UP to FLAT.

The **Medium-term** readings show that most sectors are undergoing a medium-term correction (47% are DOWN).

The **Short-term** readings show that most sectors are in a short-term decline (60% are DOWN).

Moreover, the number of sectors with a positive Score has declined from 63 sectors (=58%) to 43 sectors (=39%).

Investors should **SELL** the sectors with a neutral or negative Score and retain the sectors with a positive score. I am expecting a further deterioration of the trends in the sector readings and am looking for a correction in the MSCI ACWI Stock Market Index.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI COMMS EQ \$	M3AFCE\$	95.57	+	+	+
100%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	186.82	u+	+	+
100%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	61.37	+	+	+
100%	MSCI ACWI PHARM \$	M3AFPH\$	204.21	+	+	+
100%	MSCI ACWI UTILITIES \$	M1AFU1\$	160.16	+	+	+
100%	MSCI ACWI UTILITIES \$	M2AFU2\$	160.16	+	+	+
94%	MSCI ACWI COML/PROF SVS US\$	M2AFC2\$	273.23	+	+	u+
94%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	168.26	+	+	+
94%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	168.26	+	+	+
94%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	365.91	+	+	+
94%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	280.15	+	+	+
94%	MSCI ACWI PROF SVS US\$	M3AFPZ\$	3'516.27	+	+	u+
94%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	30.11	+	+	+
94%	MSCI ACWI WATER UTIL \$	M3AFWU\$	522.00	+	+	+
89%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	777.21	+	+	uu+
89%	MSCI ACWI HH PRD \$	M3AFHP\$	323.26	u+	u+	uu+
89%	MSCI ACWI S/W & SVS \$	M2AFSS\$	622.47	+	+	u+
89%	MSCI ACWI SOFTWARE \$	M3AFSW\$	759.79	+	+	u+
89%	MSCI ACWI SPEC RTL \$	M3AFSR\$	438.37	+	+	+
83%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	789.40	+	+	u+
83%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	774.93	+	uu+	uu+
83%	MSCI ACWI SPCLDZ REIT \$	M4AFX\$	3'773.64	+	u+	uu+
78%	MSCI ACWI BLDG PRD \$	M3AFBP\$	380.16	+	+	do
78%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	225.18	+	+	u+
78%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	170.42	+	+	u+
78%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'338.91	+	u+	uu+
78%	MSCI ACWI INDUST REIT \$	M2AFXI\$	1'154.06	+	+	+
78%	MSCI ACWI INSURANCE \$	M2AFI2\$	138.75	+	+	+
78%	MSCI ACWI INSURANCE \$	M3AFI3\$	138.75	+	+	+
78%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	11'399.68	+	+	do
78%	MSCI ACWI MEDIA \$	M3AFME\$	263.49	+	+	+
72%	MSCI ACWI BIOTECH \$	M3AFBI\$	1'101.64	+	+	do
72%	MSCI ACWI CONT & PACK \$	M3AFCT\$	345.15	+	+	+
72%	MSCI ACWI ELEC EQ \$	M3AFEE\$	437.27	+	+	dd-
72%	MSCI ACWI IN P &EN TR \$	M3AFIP\$	73.34	o	+	+
72%	MSCI ACWI IT \$	M1AFIT\$	525.26	+	+	d-
72%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'230.54	+	+	uo
67%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	223.21	+	+	dd-
67%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	280.51	+	u+	+
67%	MSCI ACWI DIV FIN \$	M2AFD2\$	210.95	+	+	dd-
67%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	179.86	+	+	dd-
67%	MSCI ACWI FINANCIALS \$	M1AFFN\$	146.04	+	+	dd-
56%	MSCI ACWI ELT/EQ/INS/CM US\$	M3AFEL\$	246.95	+	+	dd-
56%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	429.49	+	+	d-
56%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'028.60	+	+	-
50%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	226.07	+	uo	-
50%	MSCI ACWI TOBACCO \$	M3AFTB\$	306.35	+	uo	+
44%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	55.74	+	o	do
44%	MSCI ACWI FD PRD \$	M2AFFP\$	301.63	o	uo	u+
39%	MSCI ACWI BANKS \$	M2AFB2\$	113.09	+	do	dd-
39%	MSCI ACWI COML BANKS \$	M3AFB3\$	123.75	+	do	dd-
39%	MSCI ACWI GAS UTIL \$	M3AFGU\$	273.28	+	do	d-
39%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	357.26	+	do	dd-
33%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	316.38	+	dd-	dd-

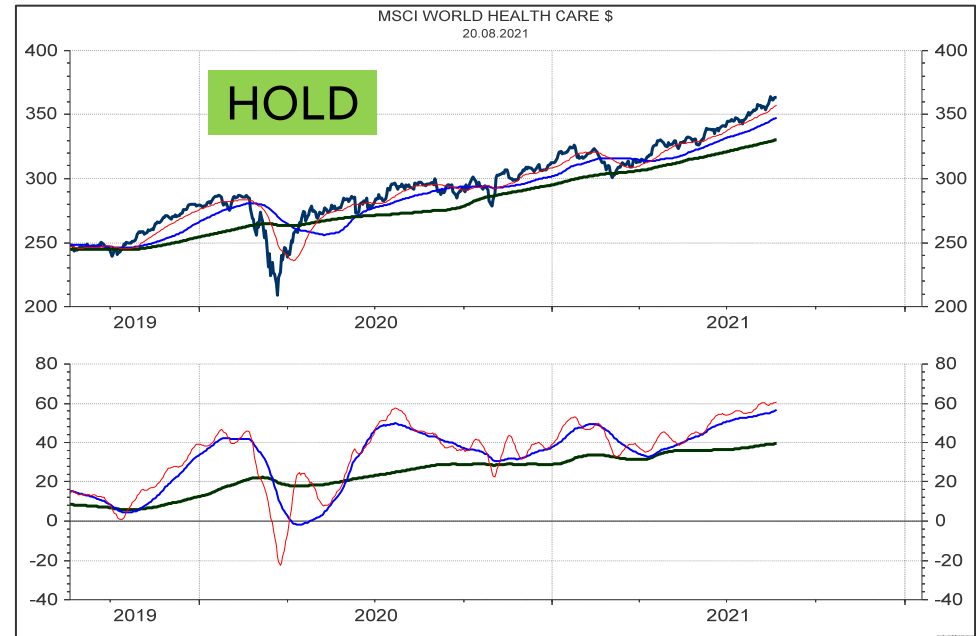
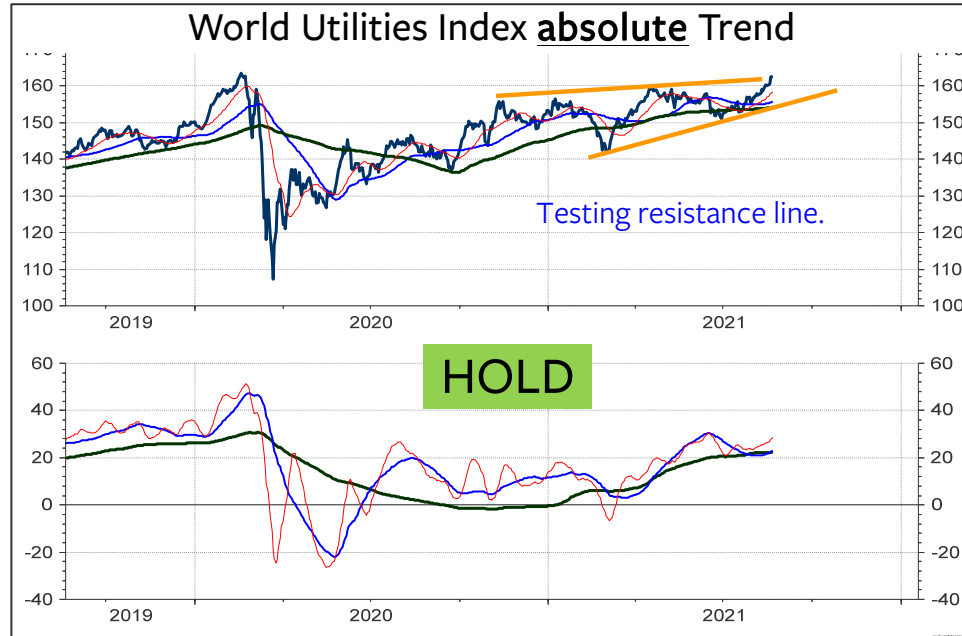
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
33%	MSCI ACWI MARINE \$	M3AFMA\$	361.44	+	-	dd-
33%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	992.94	+	d-	d-
28%	MSCI ACWI CON MAT \$	M3AFCM\$	259.28	do	do	dd-
28%	MSCI ACWI IT SERVICES \$	M3AFIS\$	339.91	+	d-	uo
28%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	178.13	do	do	d-
22%	MSCI ACWI BEVERAGES \$	M3AFBV\$	317.16	+	-	-
22%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	114.45	o	d-	d-
22%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	592.09	+	-	-
22%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	311.20	+	-	-
22%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	367.31	+	d-	d-
22%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	745.47	+	d-	dd-
22%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	836.25	+	dd-	dd-
22%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	836.25	+	dd-	dd-
17%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	322.49	o	-	uo
17%	MSCI ACWI HH DUR \$	M3AFHD\$	158.10	d-	do	d-
17%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	215.58	d-	-	+
17%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	144.74	d-	do	dd-
11%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	480.27	do	d-	dd-
11%	MSCI ACWI AIRLINES \$	M3AFAL\$	81.92	o	-	d-
11%	MSCI ACWI CAP GDS \$	M2AFCG\$	321.89	do	dd-	dd-
11%	MSCI ACWI CHEMICALS \$	M3AFCH\$	442.92	o	dd-	dd-
11%	MSCI ACWI CON & ENG \$	M3AFCN\$	275.38	o	-	-
11%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	337.64	do	dd-	dd-
11%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	94.04	o	-	d-
11%	MSCI ACWI ENERGY \$	M1AFE1\$	162.31	do	-	dd-
11%	MSCI ACWI ENERGY \$	M2AFE2\$	162.31	do	-	dd-
11%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	347.71	o	-	d-
11%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	322.77	do	d-	dd-
11%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	170.34	do	-	dd-
11%	MSCI ACWI PERS PRD \$	M3AFPP\$	436.52	o	-	d-
11%	MSCI ACWI RE MGT & DEV \$	M3AFAR\$	1'053.66	o	-	d-
11%	MSCI ACWI T/CM SVS \$	M2AFT2\$	72.69	o	-	dd-
11%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	534.53	do	dd-	d-
11%	MSCI ACWI TRANSP INF \$	M3AFTI\$	221.92	o	-	d-
11%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	1'020.88	do	dd-	dd-
6%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	18.21	-	-	do
0%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	300.32	dd-	dd-	dd-
0%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	247.31	d-	d-	dd-
0%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	311.40	dd-	dd-	dd-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	384.00	d-	-	dd-
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	344.45	-	-	-
0%	MSCI ACWI H/C TECH \$	M3AFHJ\$	4'768.15	-	d-	-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	390.03	d-	-	-
0%	MSCI ACWI INDS CONG \$	M3AFIC\$	141.96	dd-	d-	d-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	3'001.29	-	-	d-
0%	MSCI ACWI MACHINERY \$	M3AFMC\$	530.65	d-	dd-	dd-
0%	MSCI ACWI MATERIALS \$	M1AFM1\$	357.70	d-	dd-	dd-
0%	MSCI ACWI MATERIALS \$	M2AFM2\$	357.70	d-	dd-	dd-
0%	MSCI ACWI MET & MIN \$	M3AFMM\$	380.76	d-	d-	d-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	735.43	-	-	d-
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	539.78	-	-	dd-
0%	MSCI ACWI TRANSP \$	M2AFTR\$	361.04	d-	-	d-
0%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	143.37	-	-	dd-

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

MSCI World Health Care

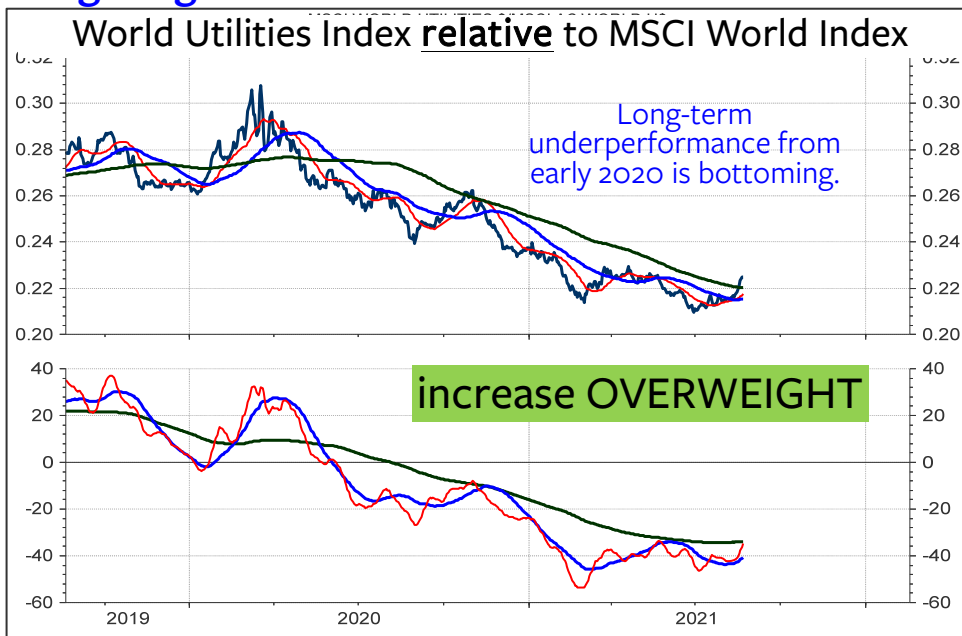
Trend: UP

Trend: UP



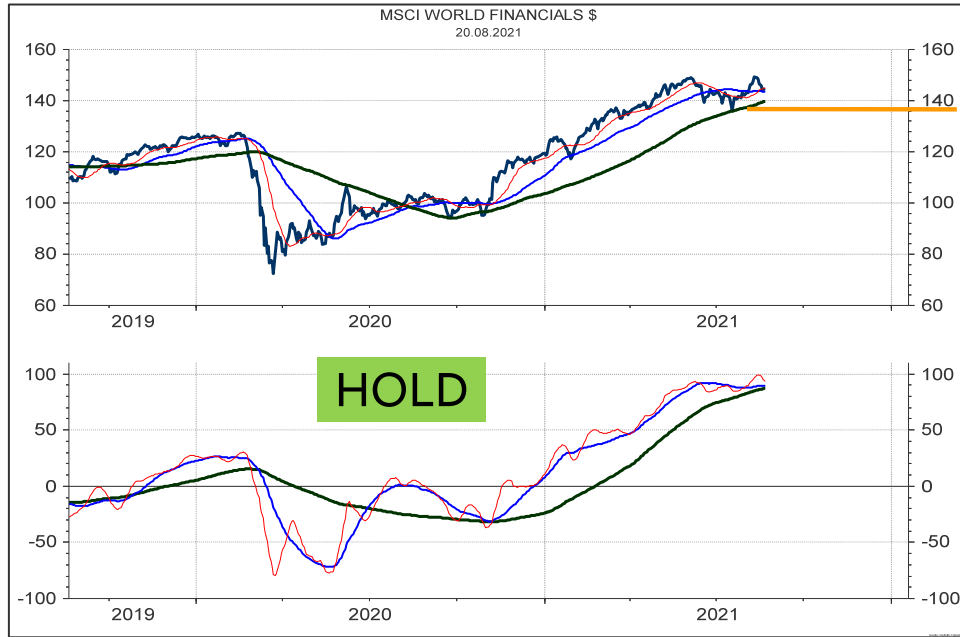
Weighting: OVERWEIGHT

Weighting: OVERWEIGHT

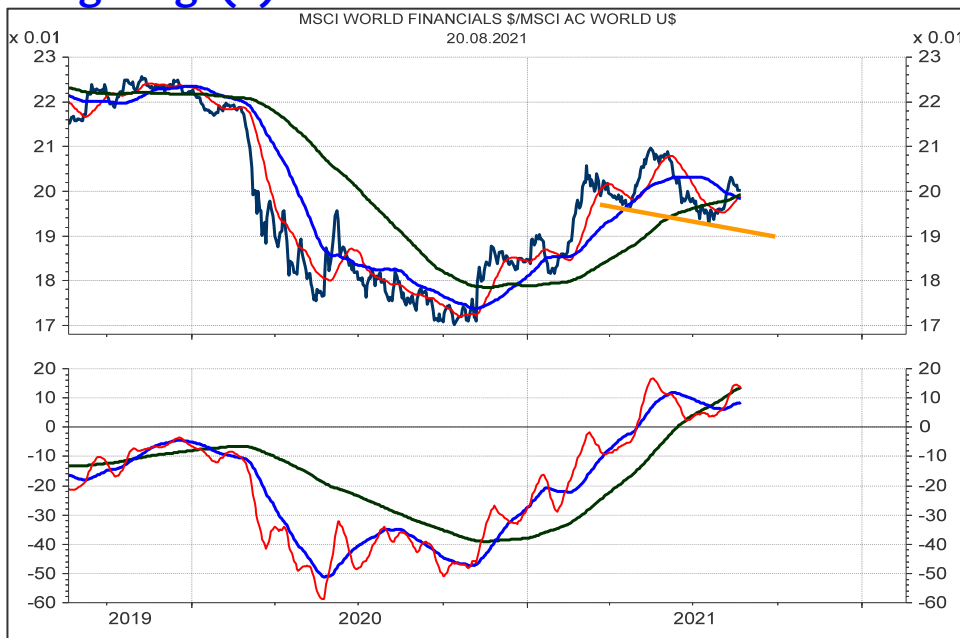


MSCI World Financials

Trend: UP

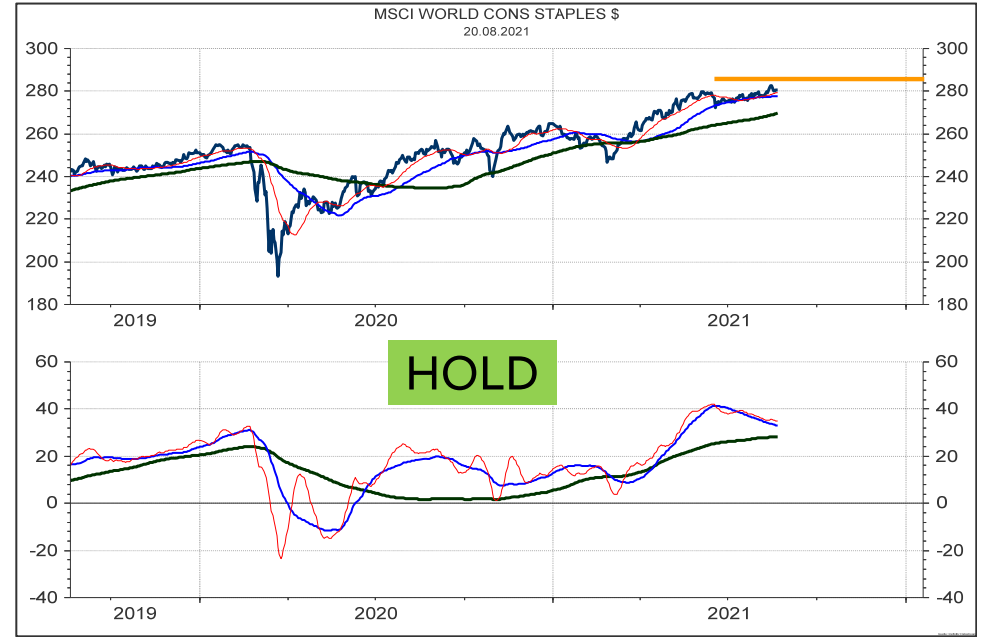


Weighting: (d) NEUTRAL

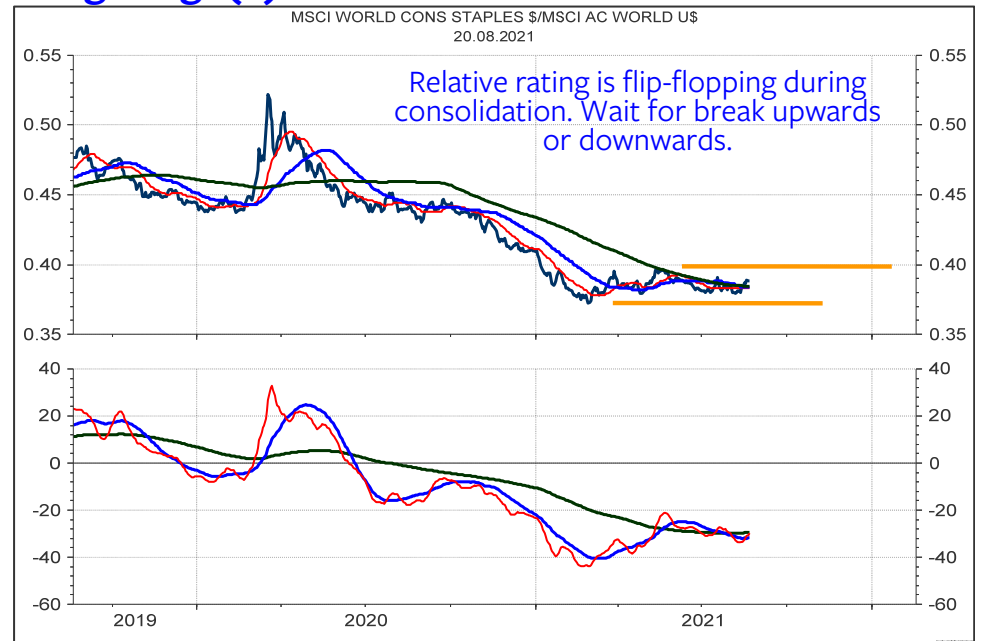


MSCI World Consumer Staples

Trend: UP

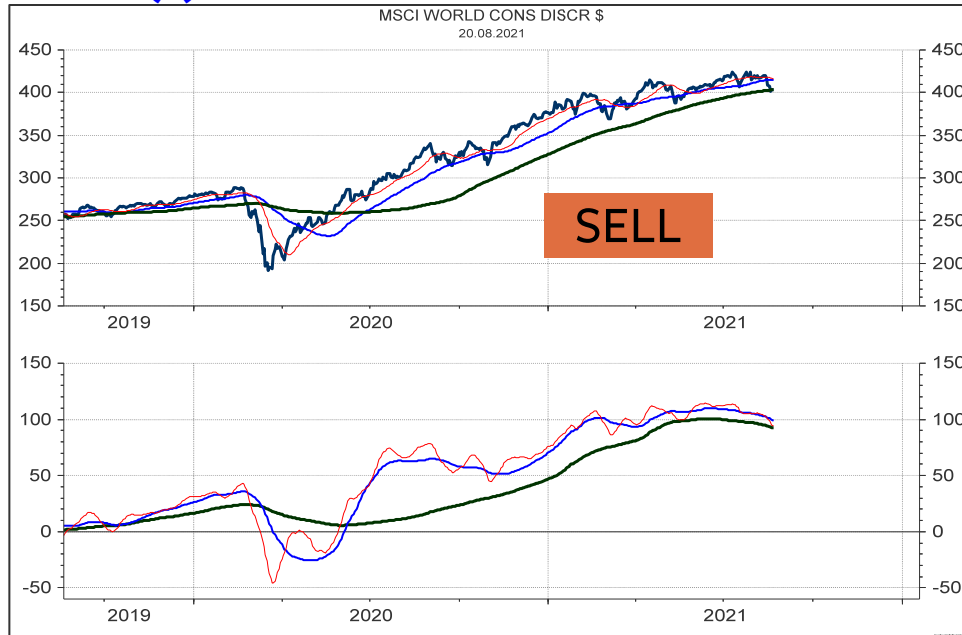


Weighting: (u) OVERWEIGHT

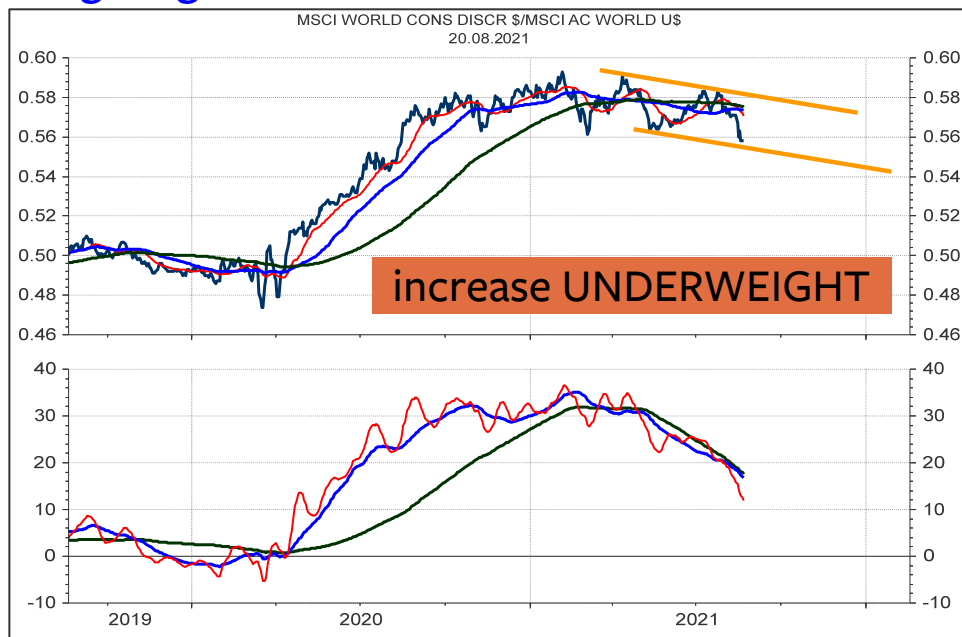


MSCI World Consumer Discretionary

Trend: (d) DOWN

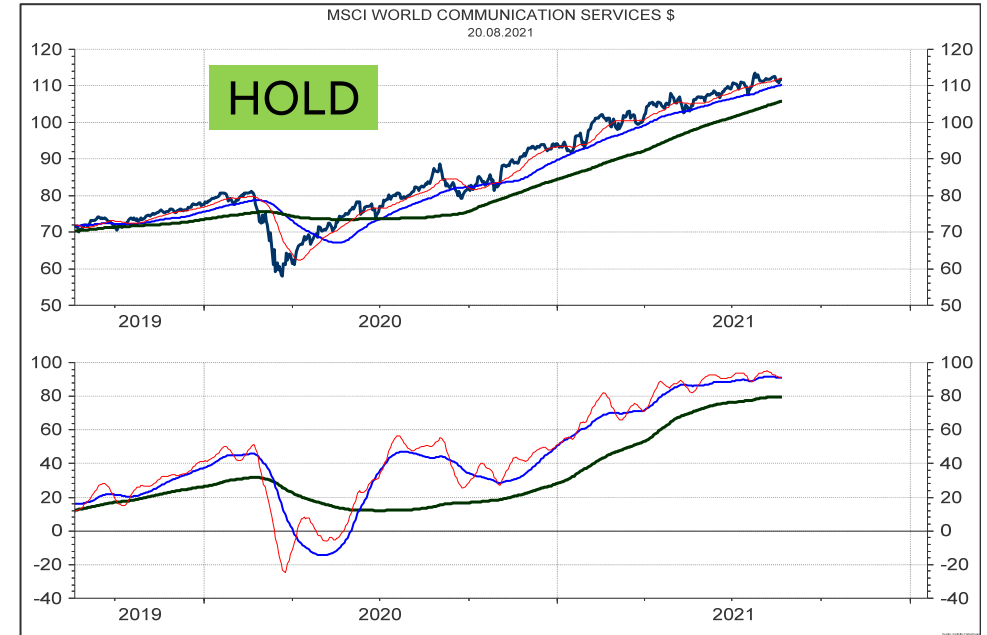


Weighting: UNDERWEIGHT

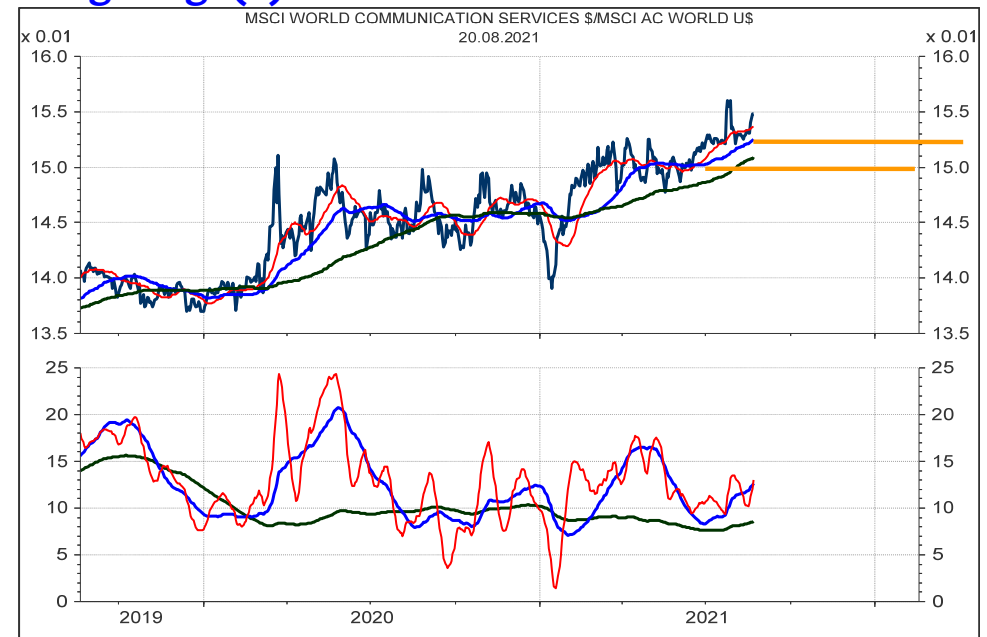


MSCI World Communication Services

Trend: UP



Weighting: (u) OVERWEIGHT



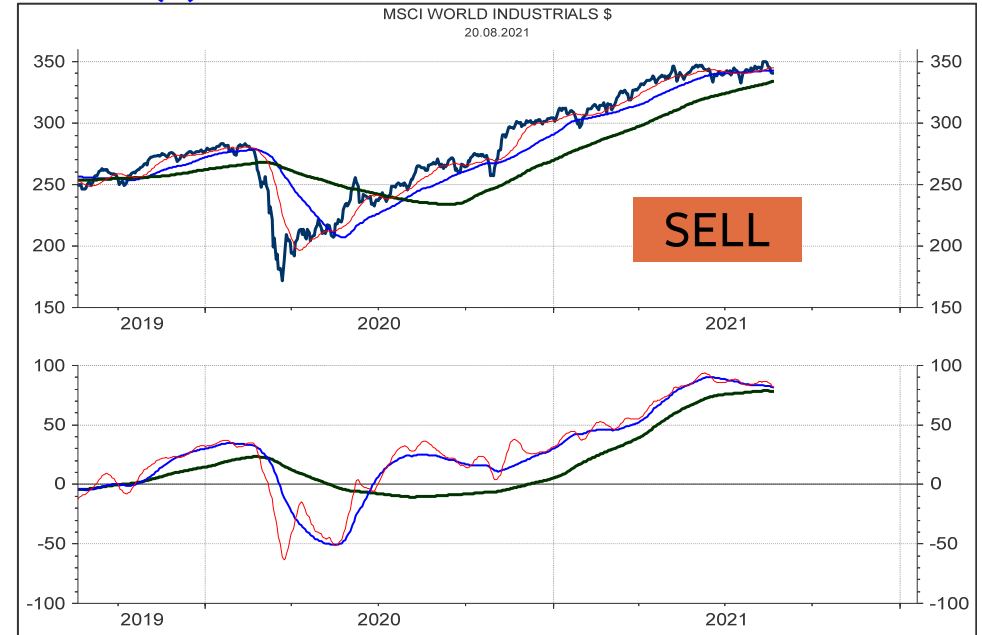
MSCI World Infotech

Trend: UP

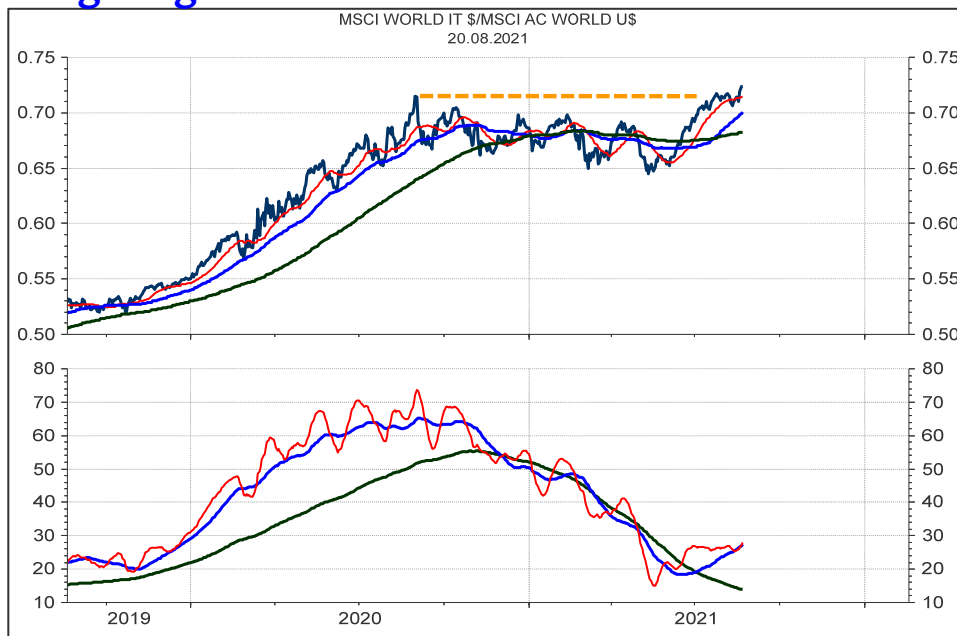


MSCI World Industrials

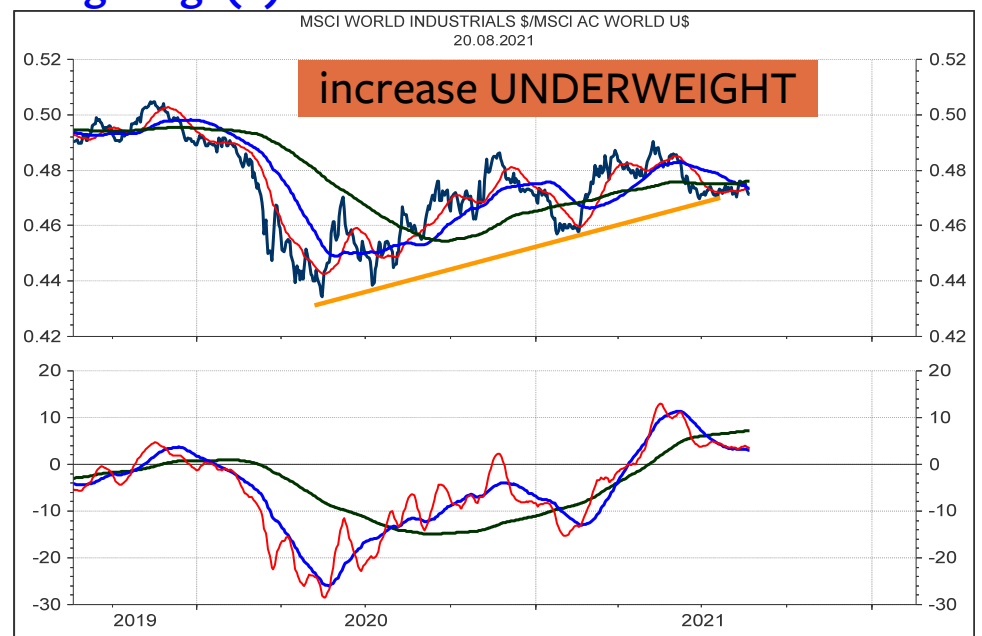
Trend: (d) FLAT



Weighting: OVERWEIGHT

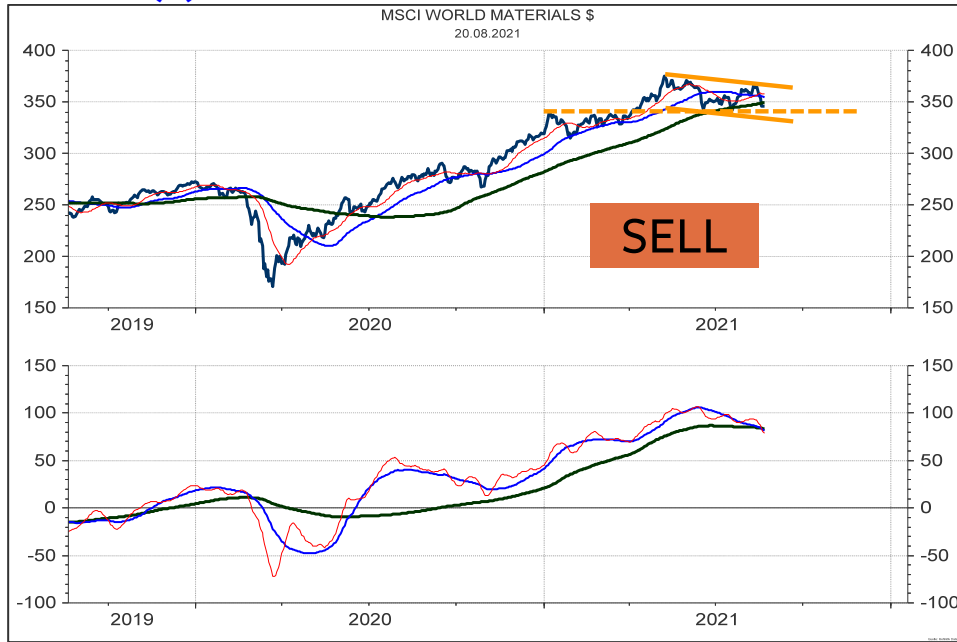


Weighting: (d) UNDERWEIGHT



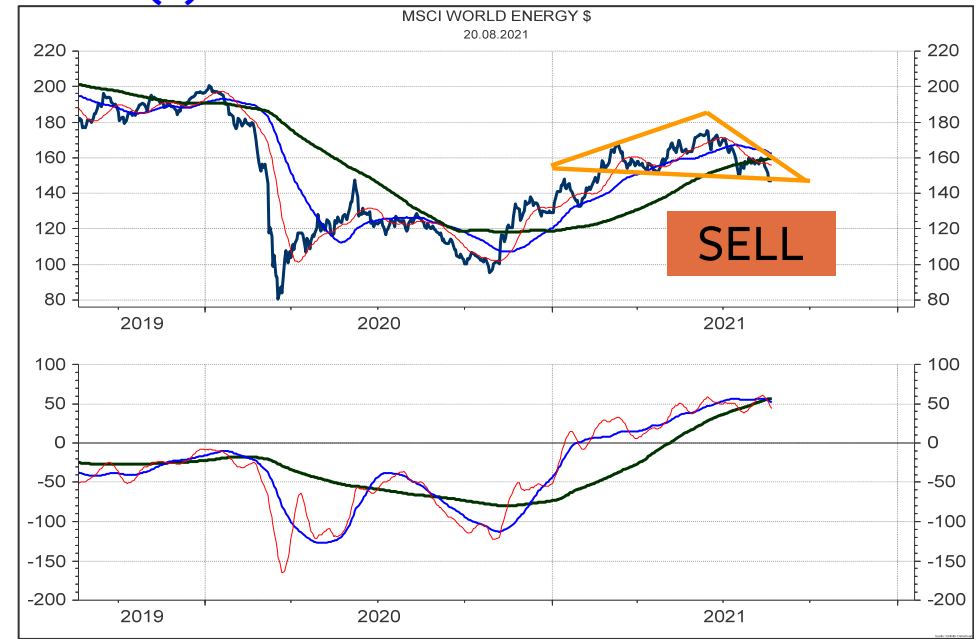
MSCI World Materials

Trend: (d) DOWN

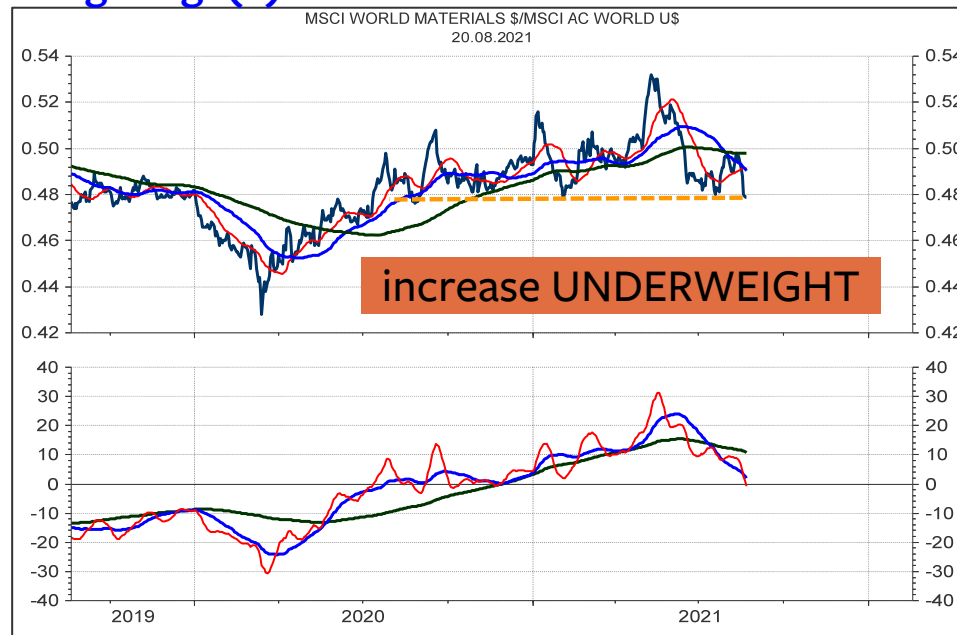


MSCI World Energy

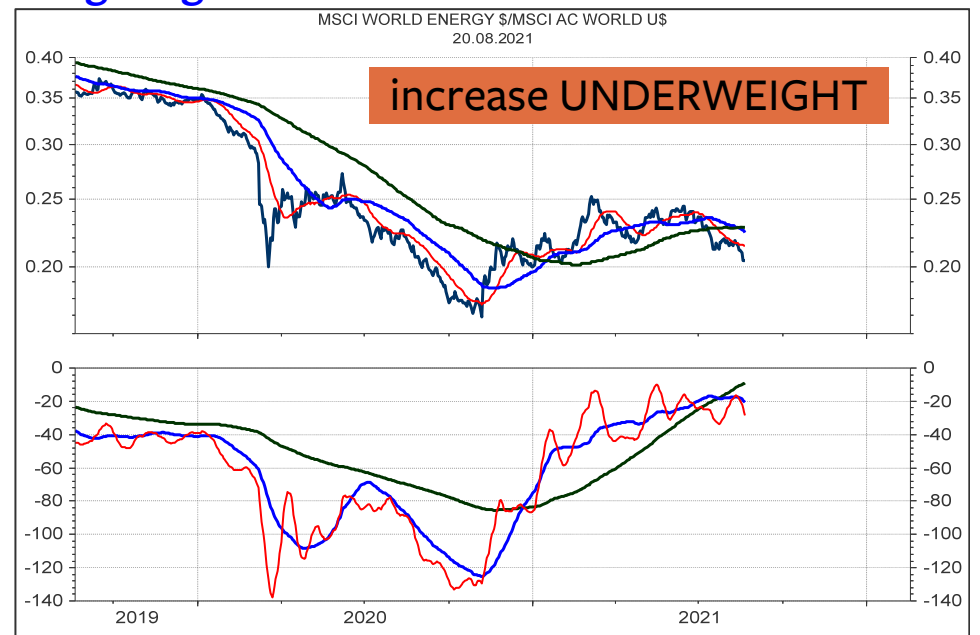
Trend: (d) DOWN



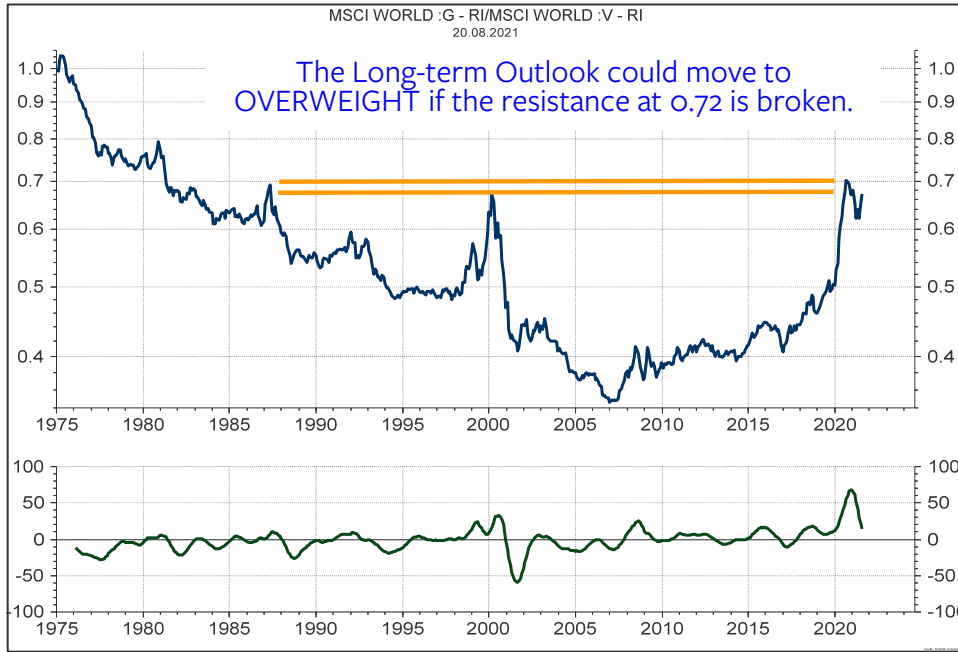
Weighting: (d) UNDERWEIGHT



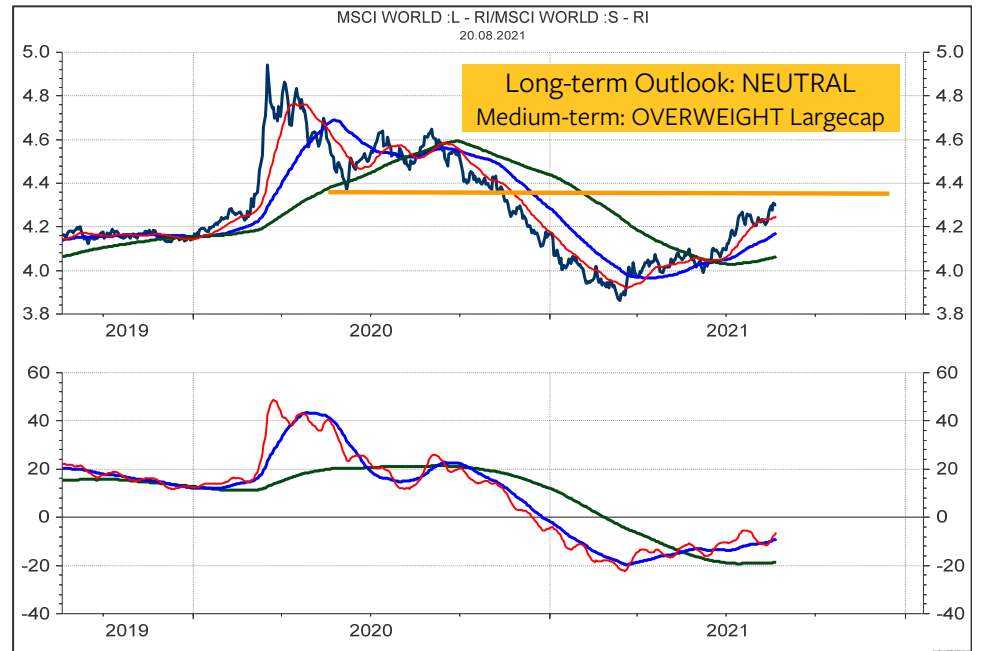
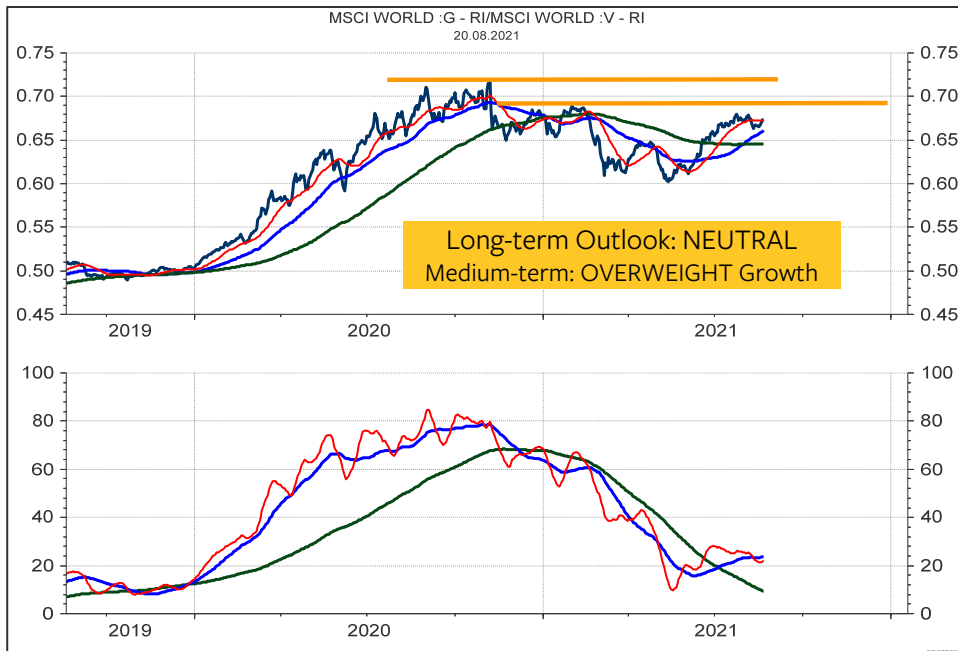
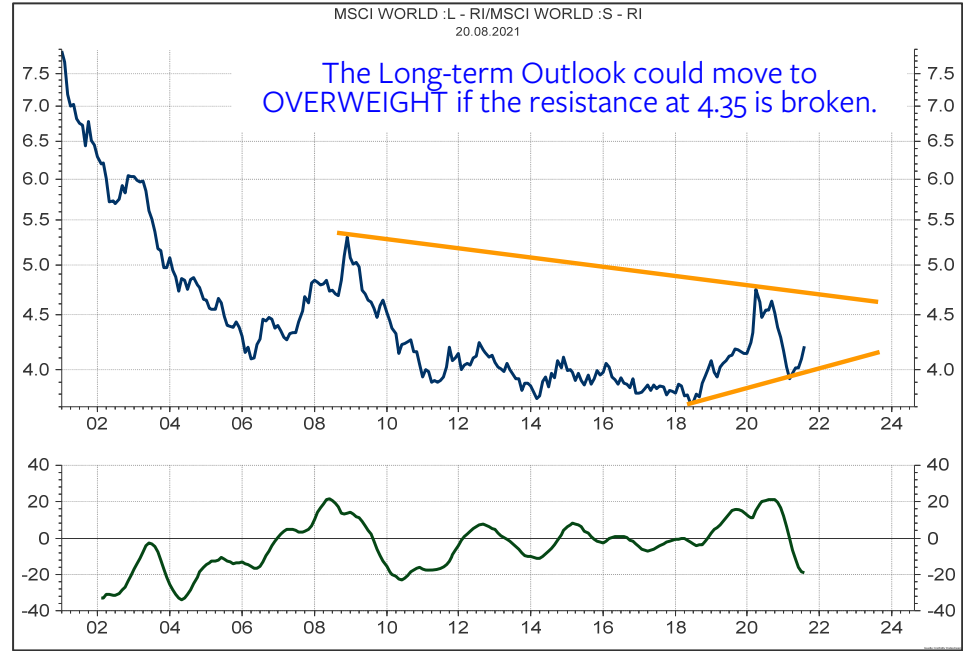
Weighting: UNDERWEIGHT



MSCI World Value relative to Growth (Total Return)



MSCI World Largecap relative to Smallcap (Total Return)



Summary table: MSCI Stock Market Indices in local currencies

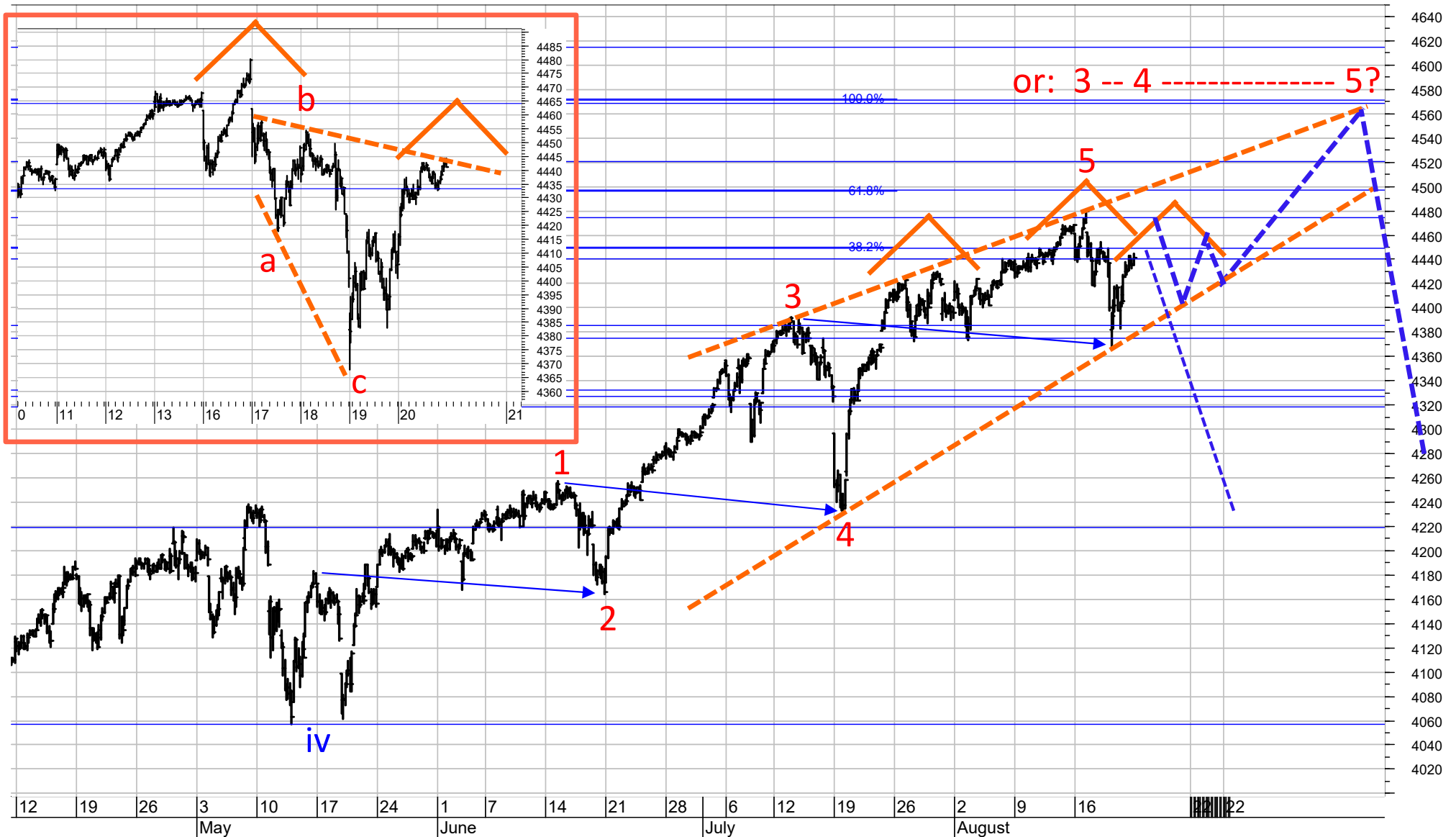
Absolute trends: The MSCI World Stock Market Index registered a new all-time high on 13.8.2021, following which most stock market indices entered a short-term correction. The World Index sold off from 13.8.2021 to 19.8.2021 and is presently retracing 61.80% of the July selloff. It is not really clear if the July selloff was an impulsive five-wave structure or if it was a corrective three-wave structure. It will become clear that an impulsive downtrend is unfolding if the indices break their July-lows. As I write on page 3 for the MSCI World Index, its medium-term support is 1.5% below the present level. The long-term support is 5% below the present level. Thus, these supports are within striking distance, which means the medium-term correction has become the preferred scenario.

Relative performance: On the relative performance charts, the MSCI USA remains OVERWEIGHT long term and medium term. Thus, it will be seen if the US stock market can maintain its outperformance also in a medium-term 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	(d) FLAT			Medium-term downgrade.
MSCI Switzerland	UP	UP	UNDERWEIGHT SWITZERLAND	NEUTRAL	
MSCI USA	UP	UP	OVERWEIGHT USA	OVERWEIGHT USA	
MSCI EMU	UP	UP	UNDERWEIGHT EMU	NEUTRAL	
MSCI Japan	FLAT	DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	
MSCI Emerging Markets	(d) DOWN	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	Long-term downgrade.
MSCI Argentina	(u) UP	UP	(u) NEUTRAL	(u) OVERWEIGHT ARGENTINA	Absolute and relative upgrades.
MSCI Australia	UP	(d) FLAT	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	Medium-term downgrade.
MSCI Austria	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Belgium	UP	DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	
MSCI Brazil	(d) DOWN	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	Long-term downgrade.
MSCI Canada	UP	UP	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	UP	NEUTRAL	(u) OVERWEIGHT CZECH REPUBLIC	Relative upgrade.
MSCI Denmark	UP	UP	OVERWEIGHT DENMARK	OVERWEIGHT DENMARK	
MSCI Finland	UP	UP	NEUTRAL	OVERWEIGHT FINLAND	
MSCI France	UP	UP	UNDERWEIGHT FRANCE	NEUTRAL	
MSCI Germany	UP	FLAT	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	
MSCI Greece	FLAT	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	
MSCI Hong Kong	FLAT	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	UP	FLAT	NEUTRAL	(u) OVERWEIGHT HUNGARY	Relative upgrade.
MSCI India	UP	UP	NEUTRAL	NEUTRAL	
MSCI Indonesia	DOWN	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
MSCI Italy	FLAT	FLAT	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	(u) FLAT	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	Medium-term upgrade.
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	(u) FLAT	UNDERWEIGHT PORTUGAL	(u) NEUTRAL	Absolute and relative upgrade.
MSCI Russia	UP	FLAT	NEUTRAL	UNDERWEIGHT RUSSIA	
MSCI Singapore	UP	(d) FLAT	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	Medium-term downgrade.
MSCI South Africa	FLAT	DOWN	UNDERWEIGHT SOUTH AFRICA	UNDERWEIGHT SOUTH AFRICA	
MSCI South Korea	(d) FLAT	(d) DOWN	UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA	Long-term and medium-term downgrade.
MSCI Spain	FLAT	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	
MSCI Sweden	UP	(d) FLAT	OVERWEIGHT SWEDEN	NEUTRAL	Medium-term downgrade.
MSCI Taiwan	(d) FLAT	(d) DOWN	(d) UNDERWEIGHT TAIWAN	UNDERWEIGHT TAIWAN	Absolute and relative downgrade.
MSCI Thailand	FLAT	DOWN	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	
MSCI Turkey	FLAT	FLAT	UNDERWEIGHT TURKEY	(u) NEUTRAL	Relative medium-term upgrade.

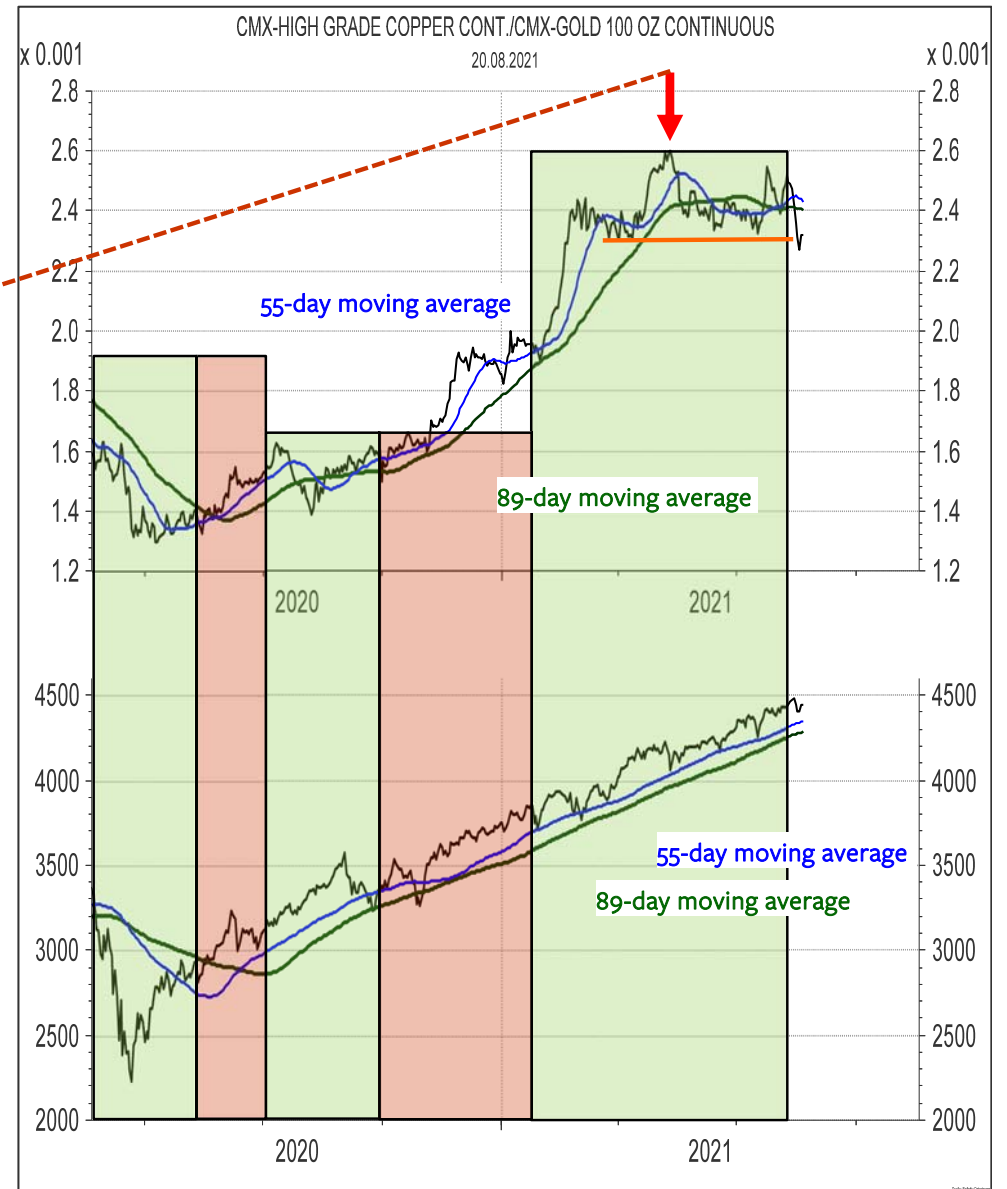
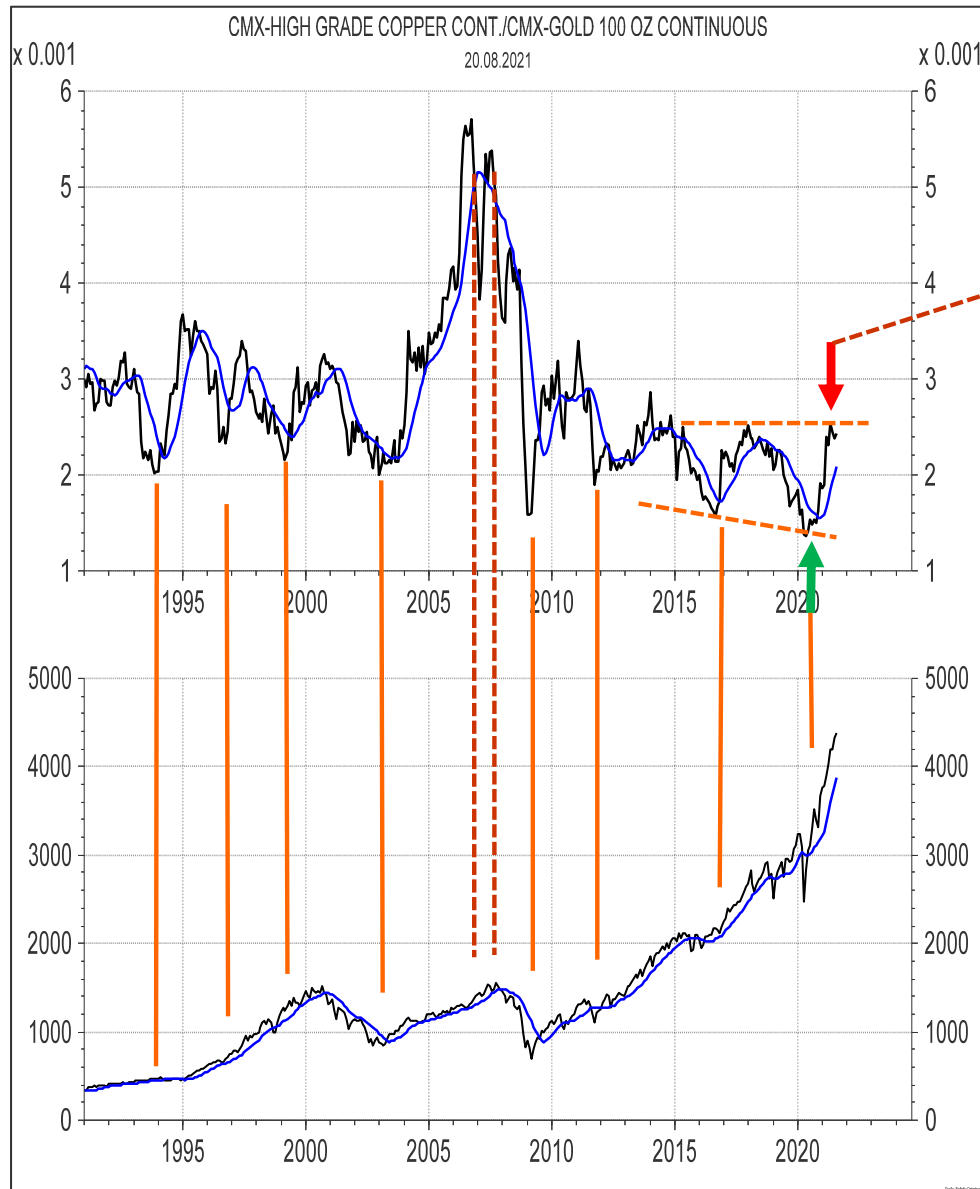
S&P 500 Index

The selloff in the S&P 500 Index from 16.8.2021 to 19.8.2021 can be better labeled as a corrective a-b-c. This interpretation implies that another new high is likely to be registered around the resistance at 4570. However, because the uptrend from May is still labeled as a Wedge, the downside risk is quite high. If the Wedge already ended on 16.8.2021, then the S&P 500 Index could sell off to the beginning of the Wedge, which is at the low from May 2021 at 4060. This is a decline of almost 10% and compared to the upside potential of 3%. A break of the supports at 4370, 4310 and 4210 would make it clear that the uptrend from March 2020 has topped, at least medium term.



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

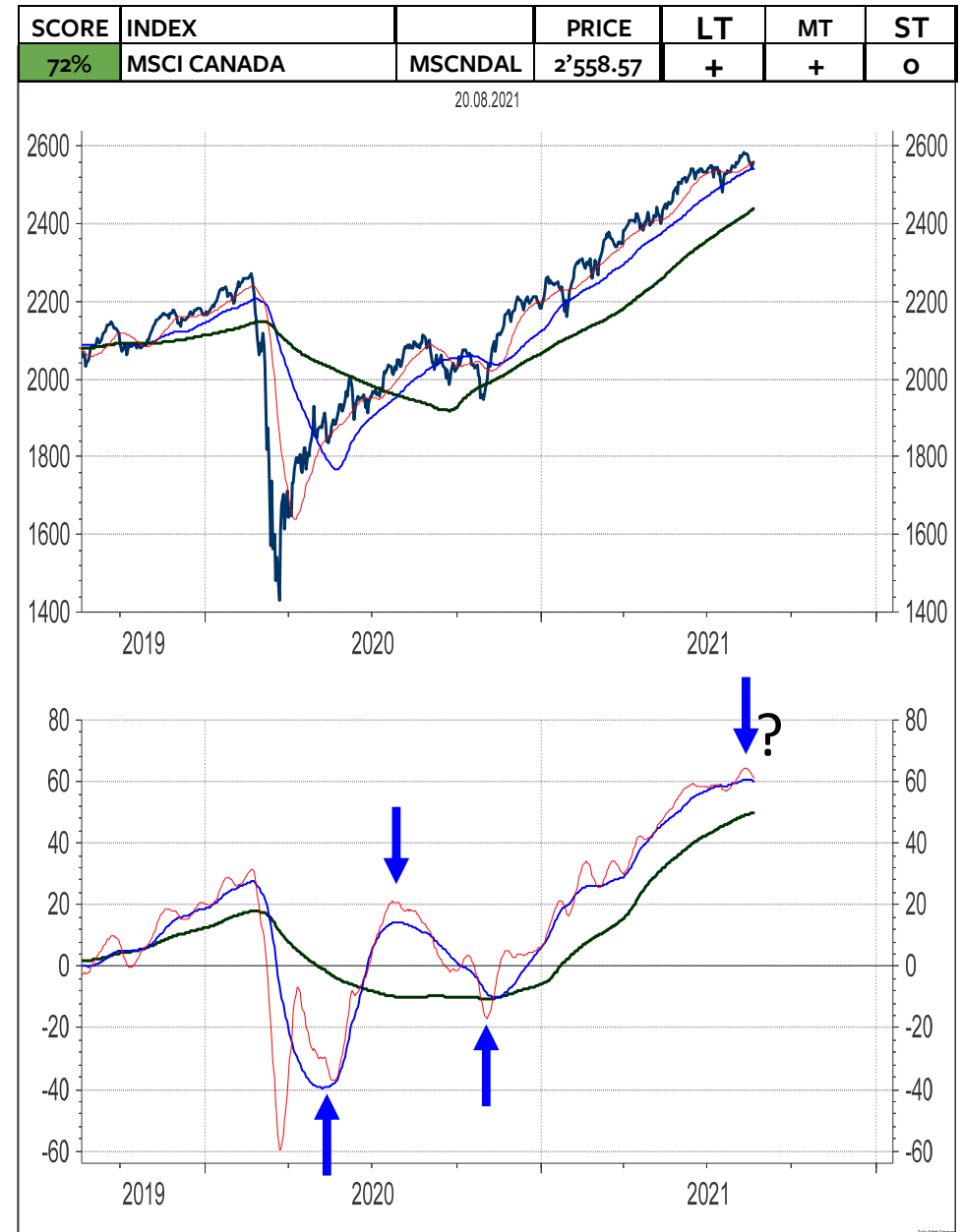
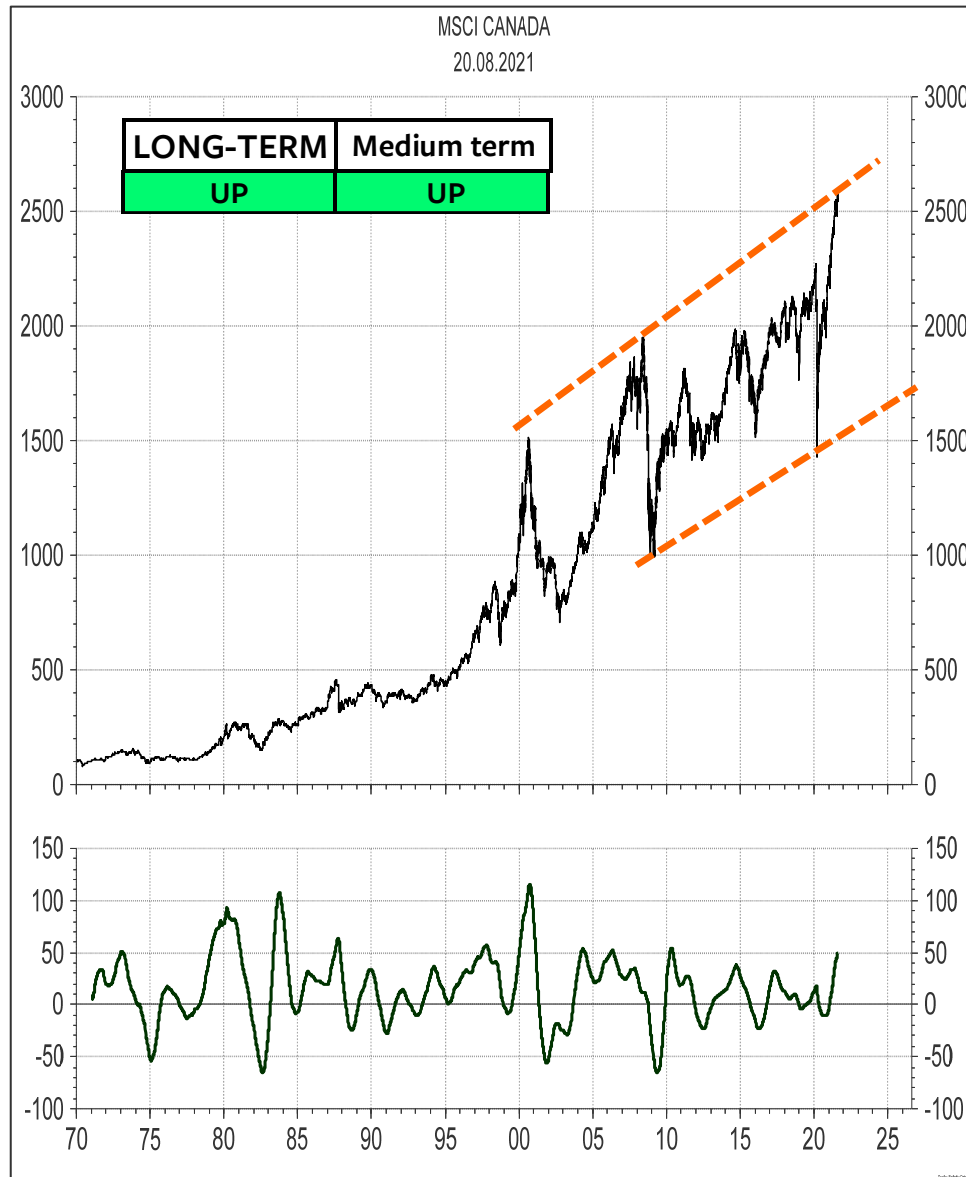
The most recent highs in the correlation Copper relative to Gold from 12.8.2021 and 26.7.2021 were registered below the high from 12.5.2021. In spite of this non confirmation, the S&P 500 Index has continued to creep upwards. But, it seems that the Copper/Gold relation is breaking downwards. If it does, the outperformance of Gold and underperformance of Copper could be signaling that an equity correction is pending.



MSCI Canada

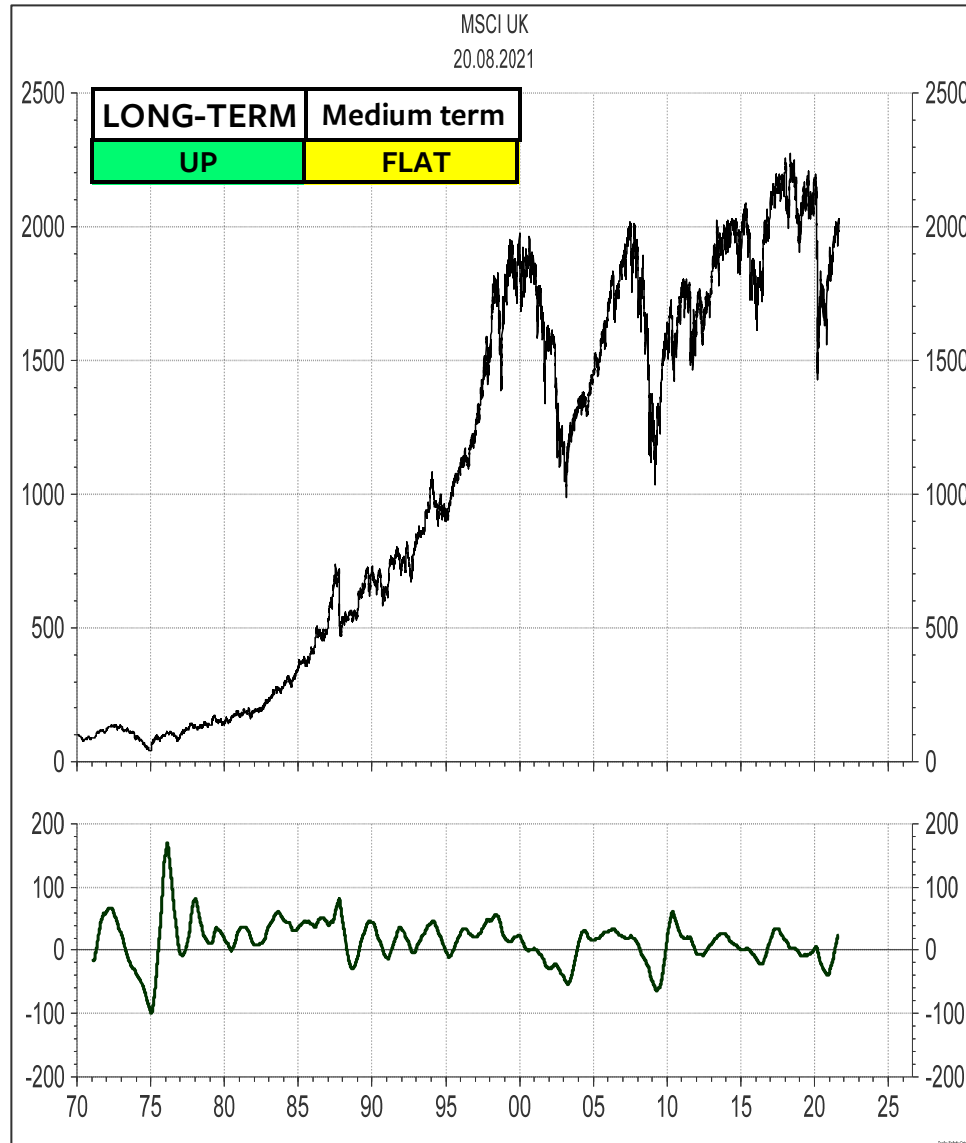
My Trend and Momentum Model rates the MSCI Canada long-term UP, medium-term UP and short-term FLAT.

What I said about the World Index and the S&P 500 Index is also true for the MSCI Canada and the TSX Composite Index. The slowdown in the indices from early 2021 means that a medium-term correction should be expected from here or from one more slightly higher high.



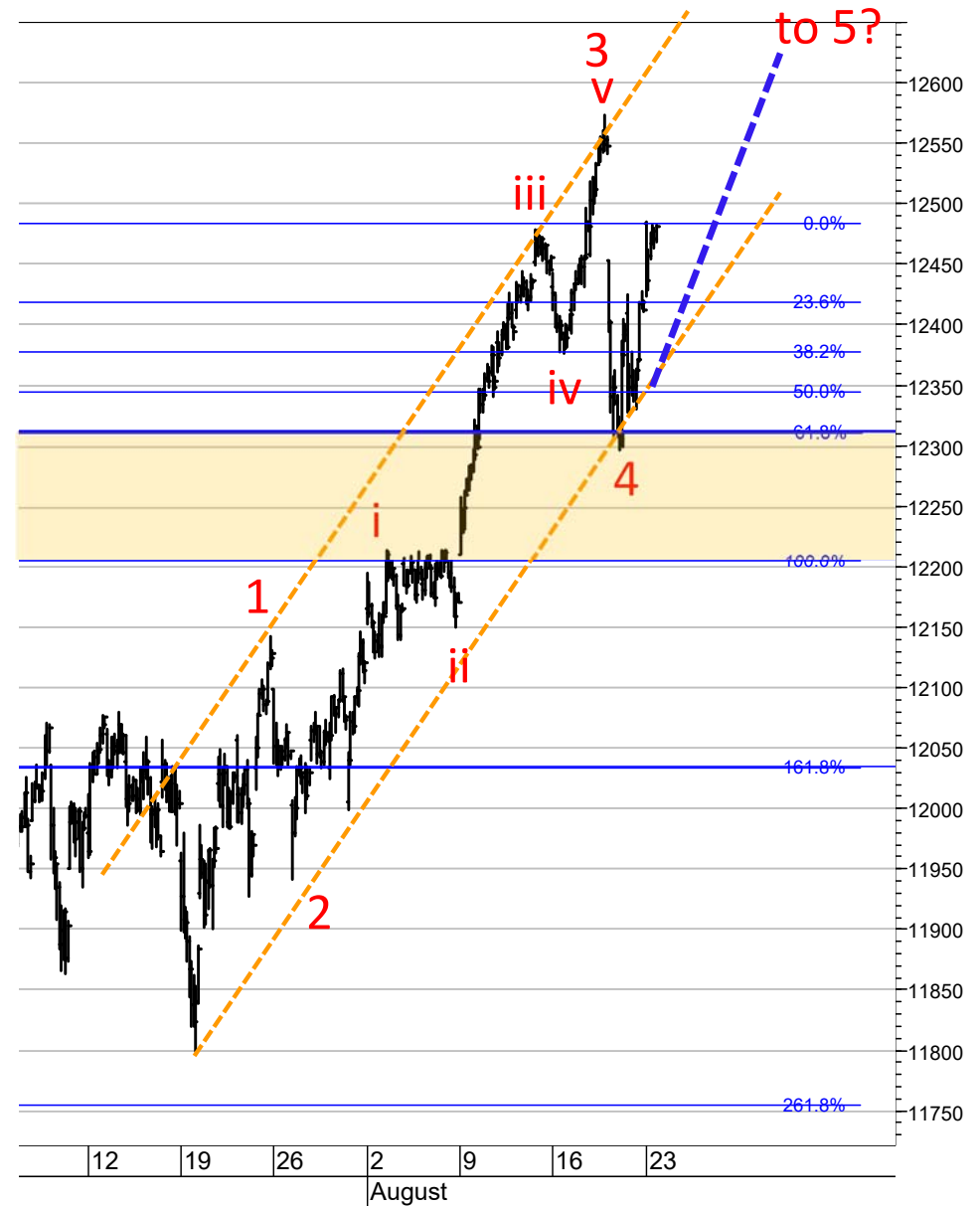
MSCI U.K.

My Trend and Momentum Model rates the MSCI U.K. long-term UP, medium-term DOWN and short-term DOWN. What I said about the World Index and the S&P 500 Index is also true for the MSCI U.K. and the FTSE 100 Index. The slowdown in the indices from early 2021 means that a medium-term correction should be expected from here or from one more slightly higher high. My Outlook ratings would move to DOWN if the July low is broken.



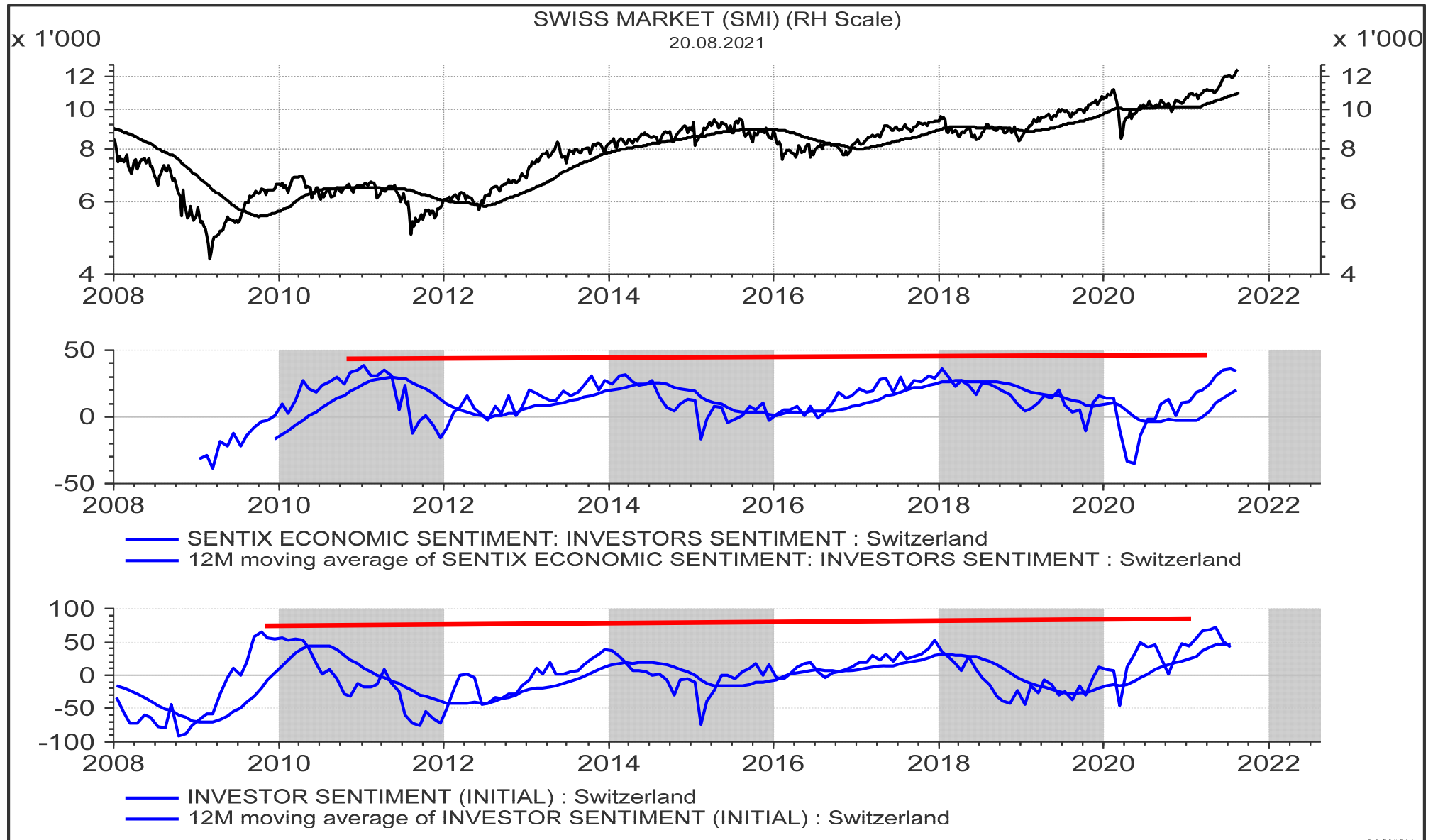
Swiss Market Index SMI

The SMI has reached the resistance, which I had projected at around 12600. The present correction can be Wave 4 of the uptrend from July. If it is, then the SMI must not break 12300 and must rise above 12575 to signal more strength in Wave 5 towards 14300 to 14700. A break of the supports at 12300 and 12200 would mean that the uptrend has topped and that the lead has taken over by a medium-term correction.



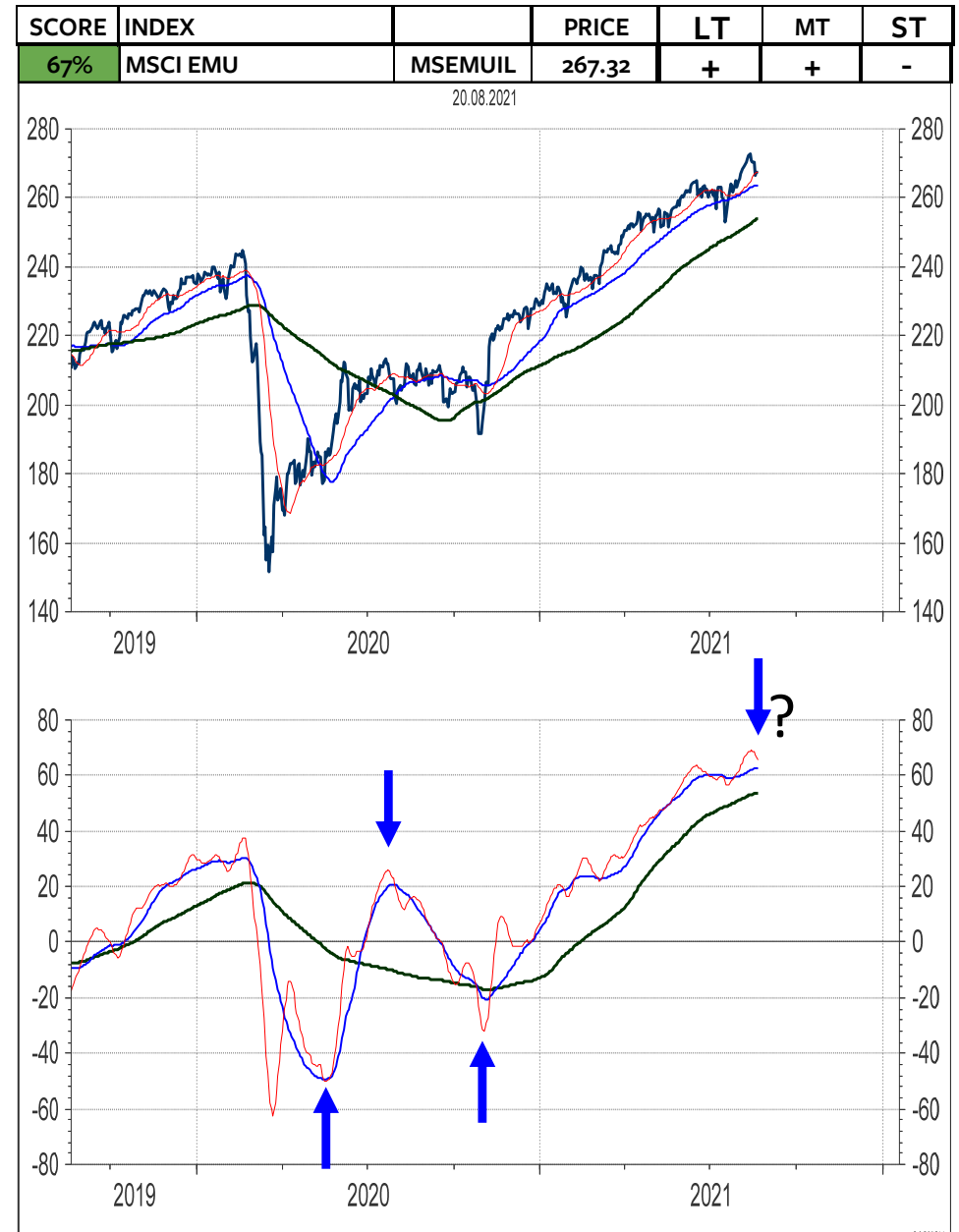
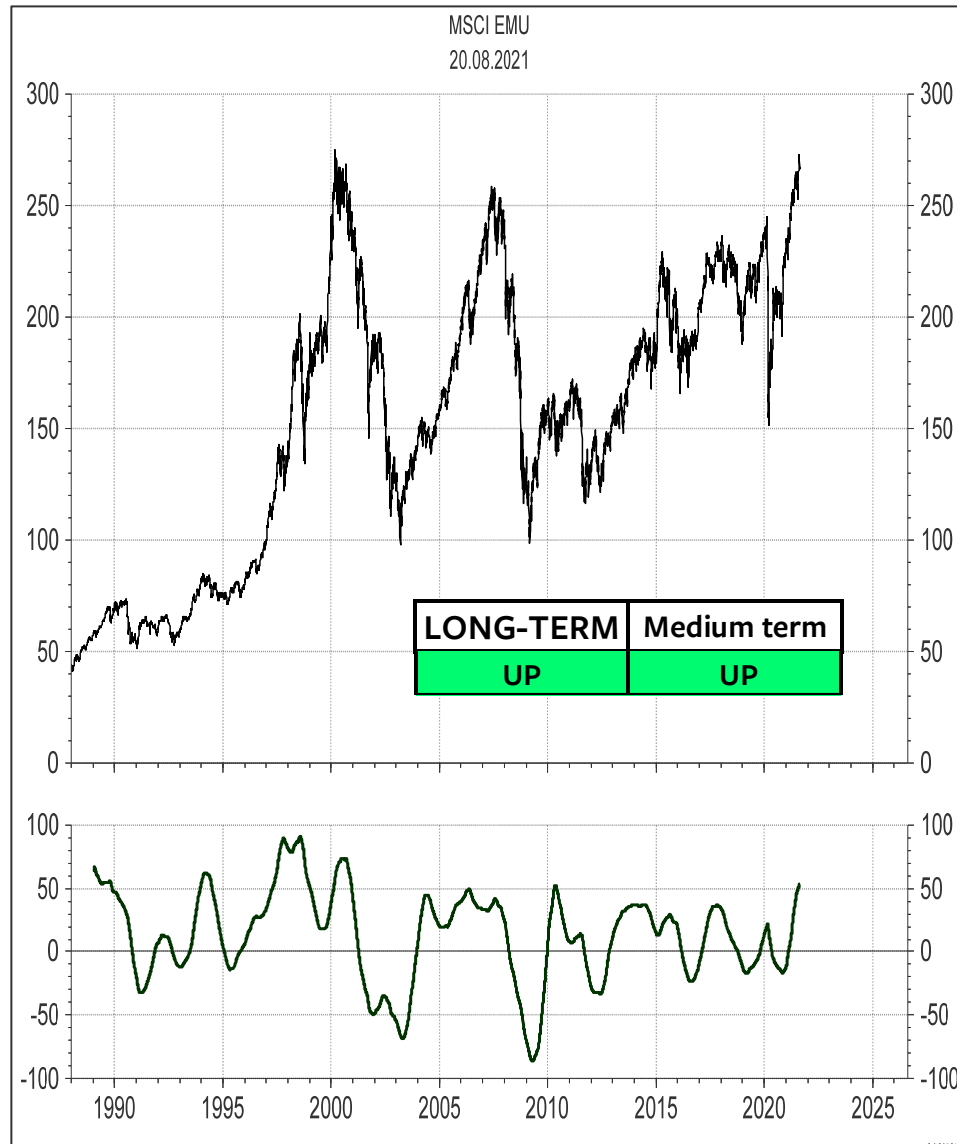
Swiss Economic and Investor Sentiment Indicators

The sentiment indicators rose to the overbought level during the stock market rise from the low in March 2020. The panic of March 2020 is forgotten as it has given way to new optimism and euphoria. This is what stock markets are all about. Collective sentiment shifts from one extreme to the other. The indicators below support my view that a medium-term stock market correction is pending, if not right here then from around 14500.

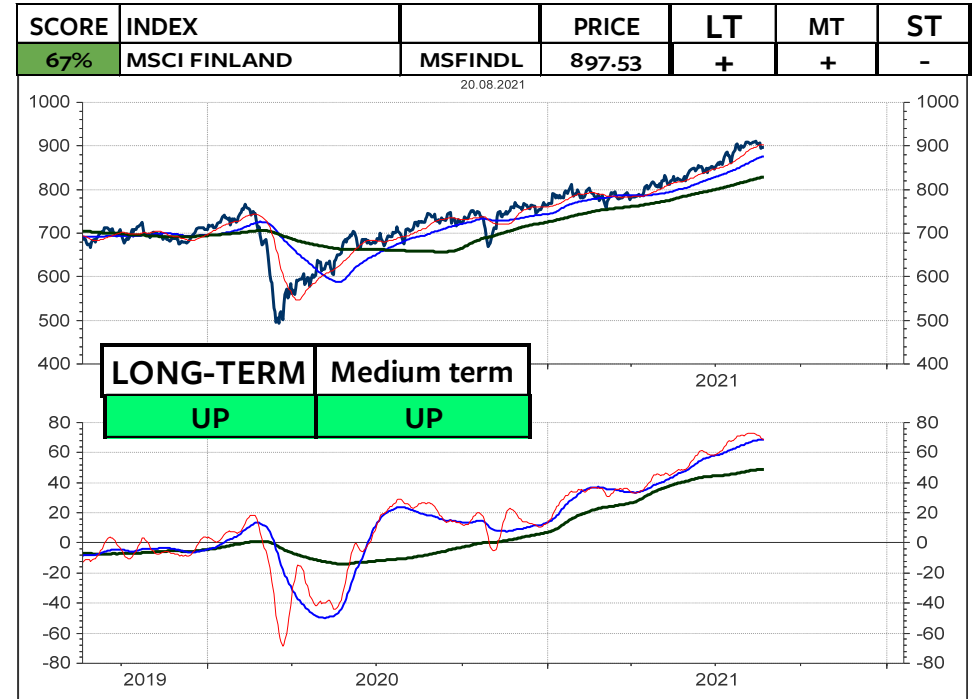
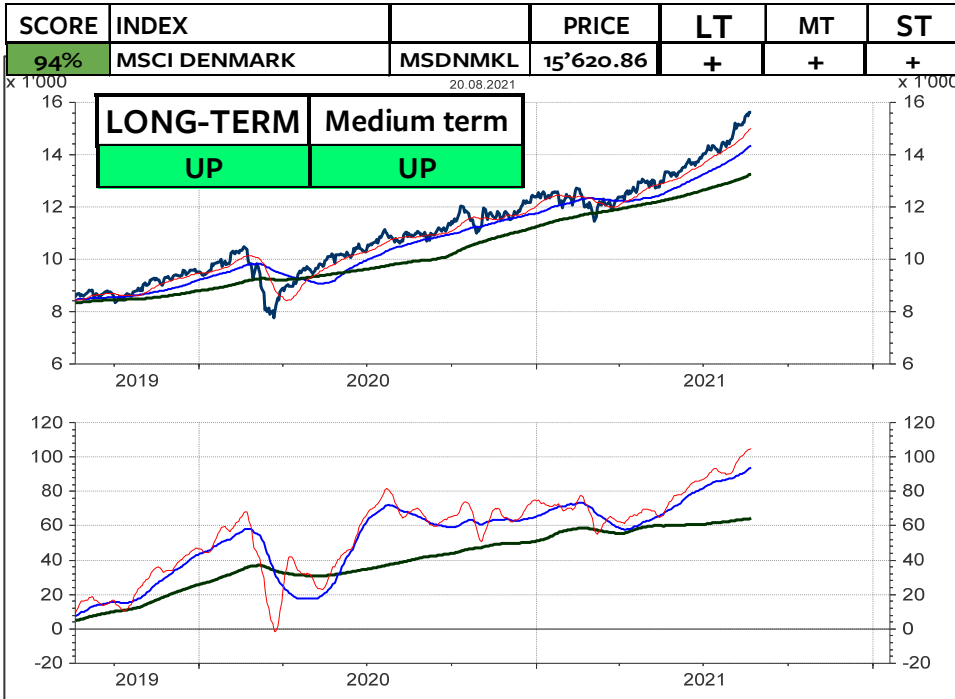
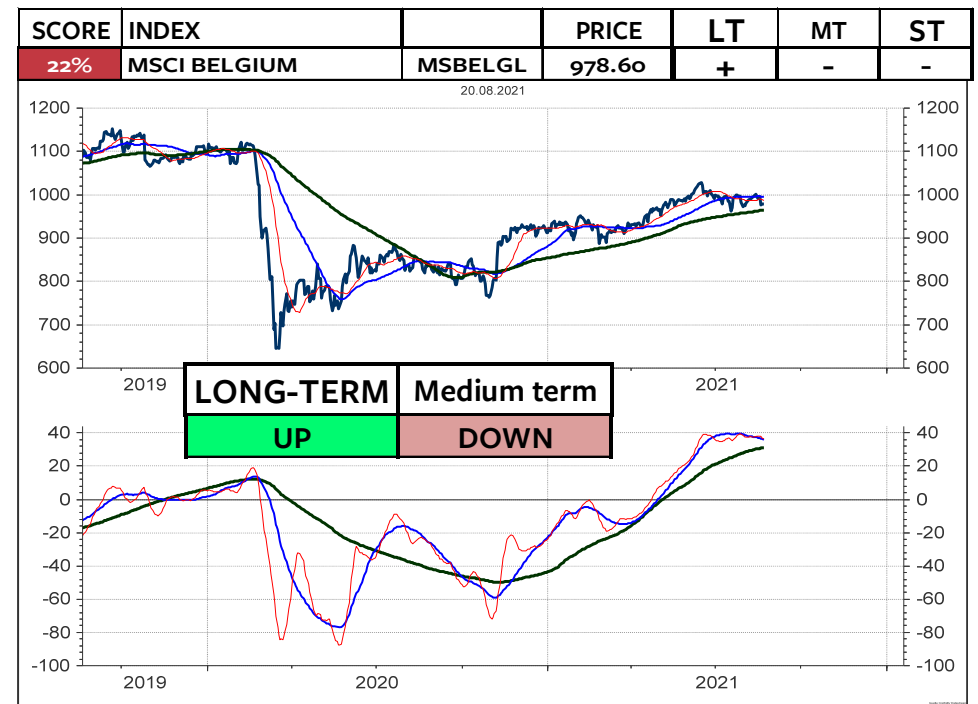
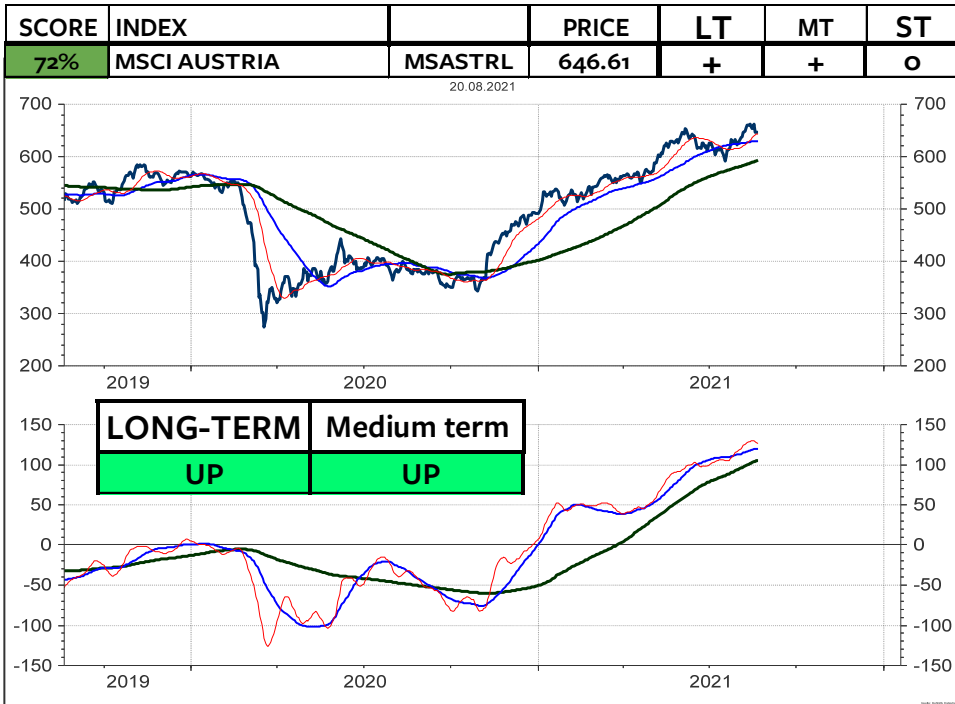


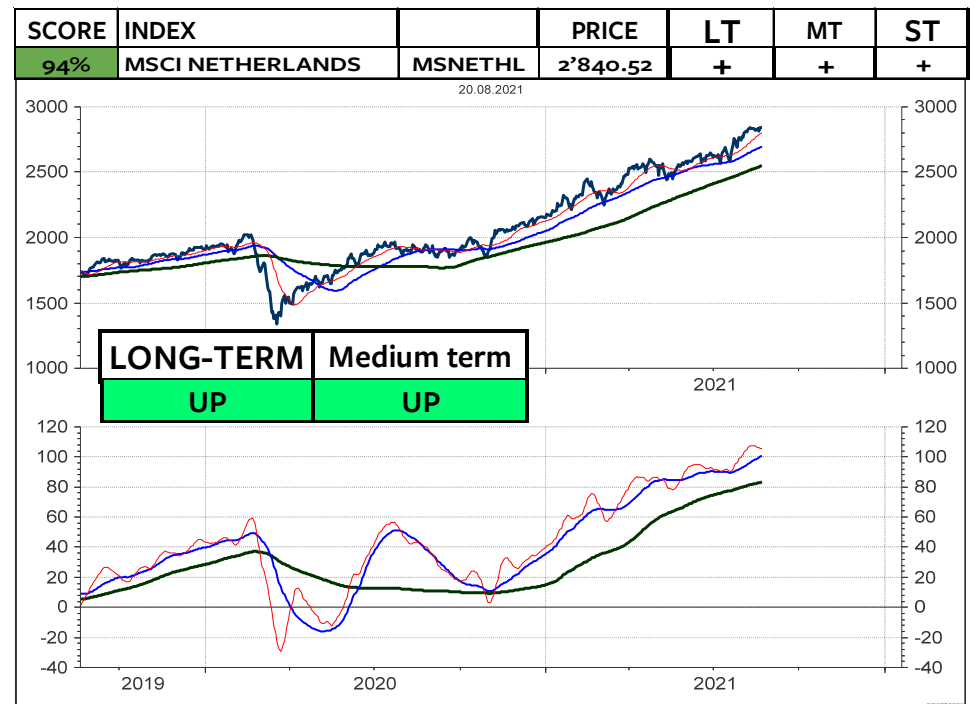
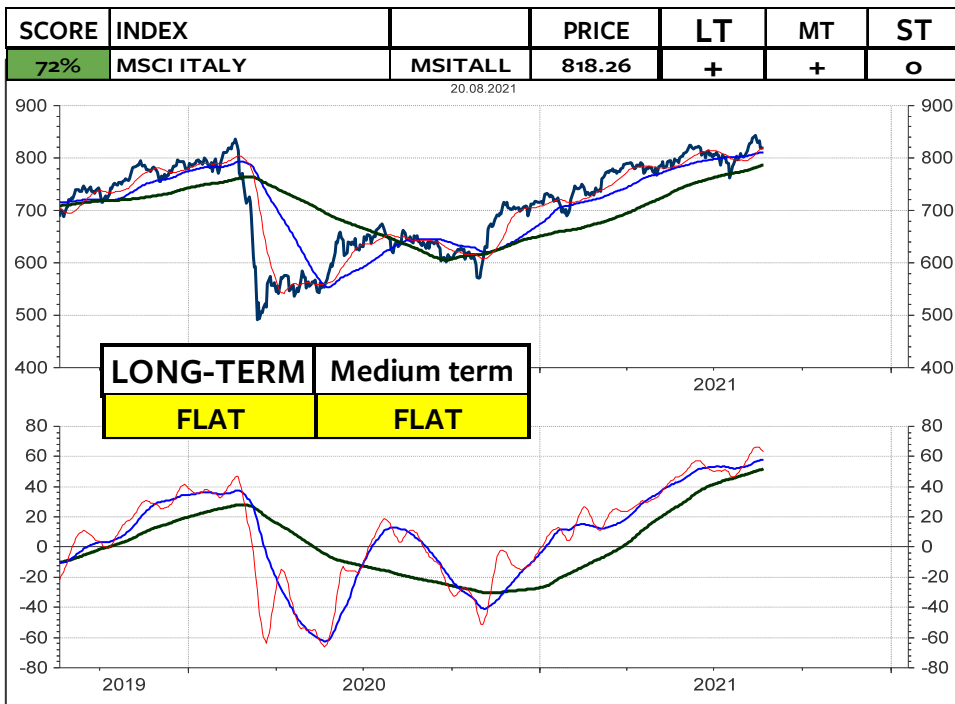
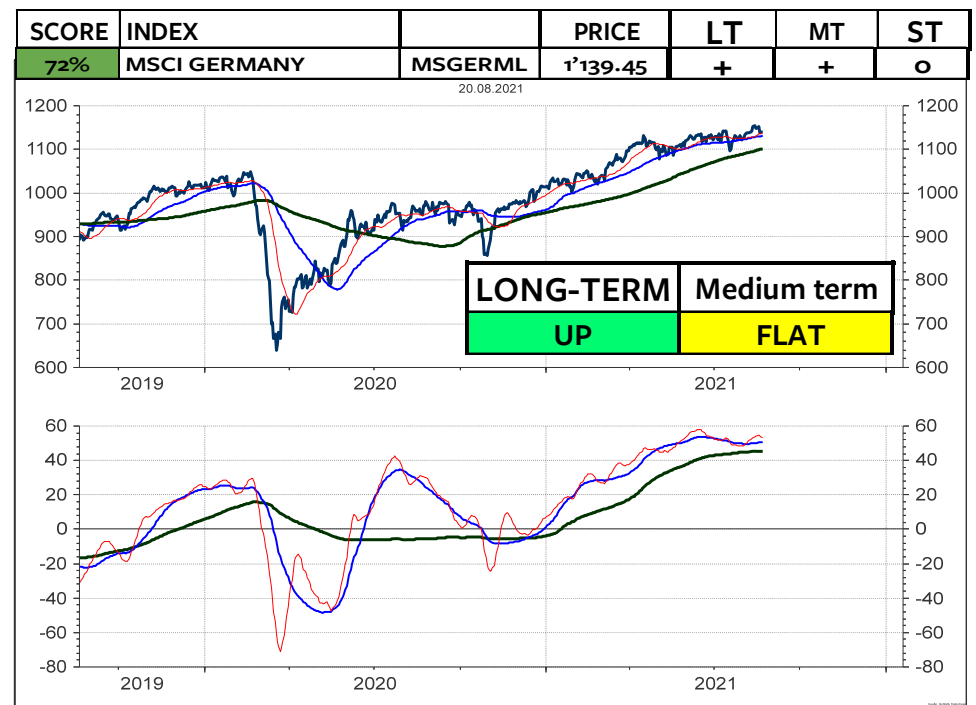
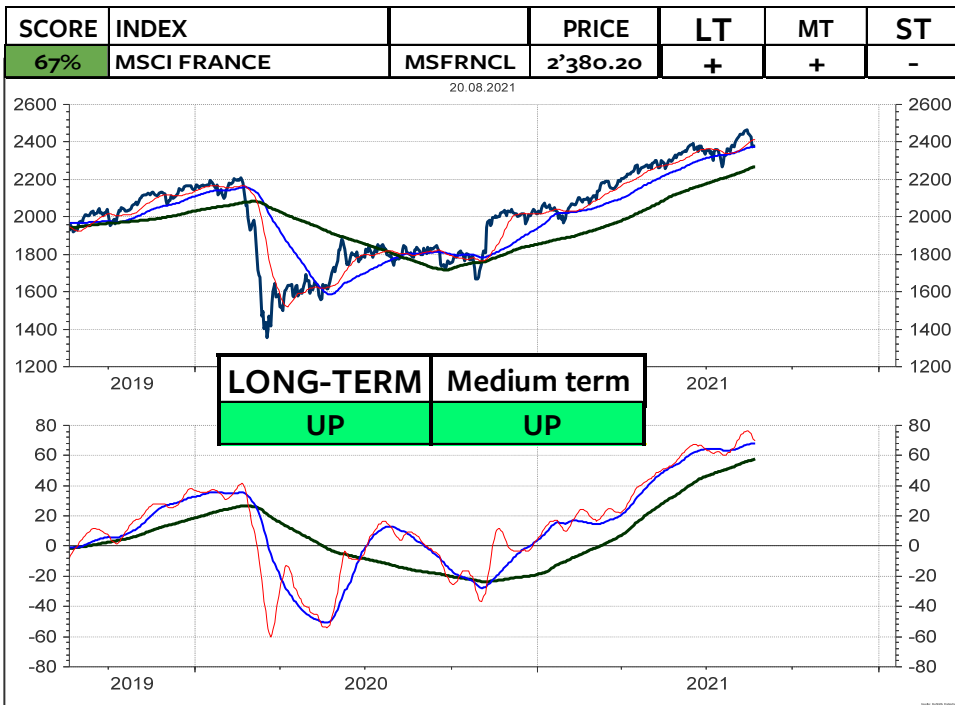
MSCI EMU

My Trend and Momentum Model rates the MSCI EMU long-term UP, medium-term UP and short-term DOWN. What I said about the World Index and the S&P 500 Index is also true for the MSCI EMU and the Eurostoxx 50 Index. The slowdown in the indices from early 2021 means that a medium-term correction should be expected from here or from one more slightly higher high. My Outlook ratings would move to DOWN if the July low is broken.



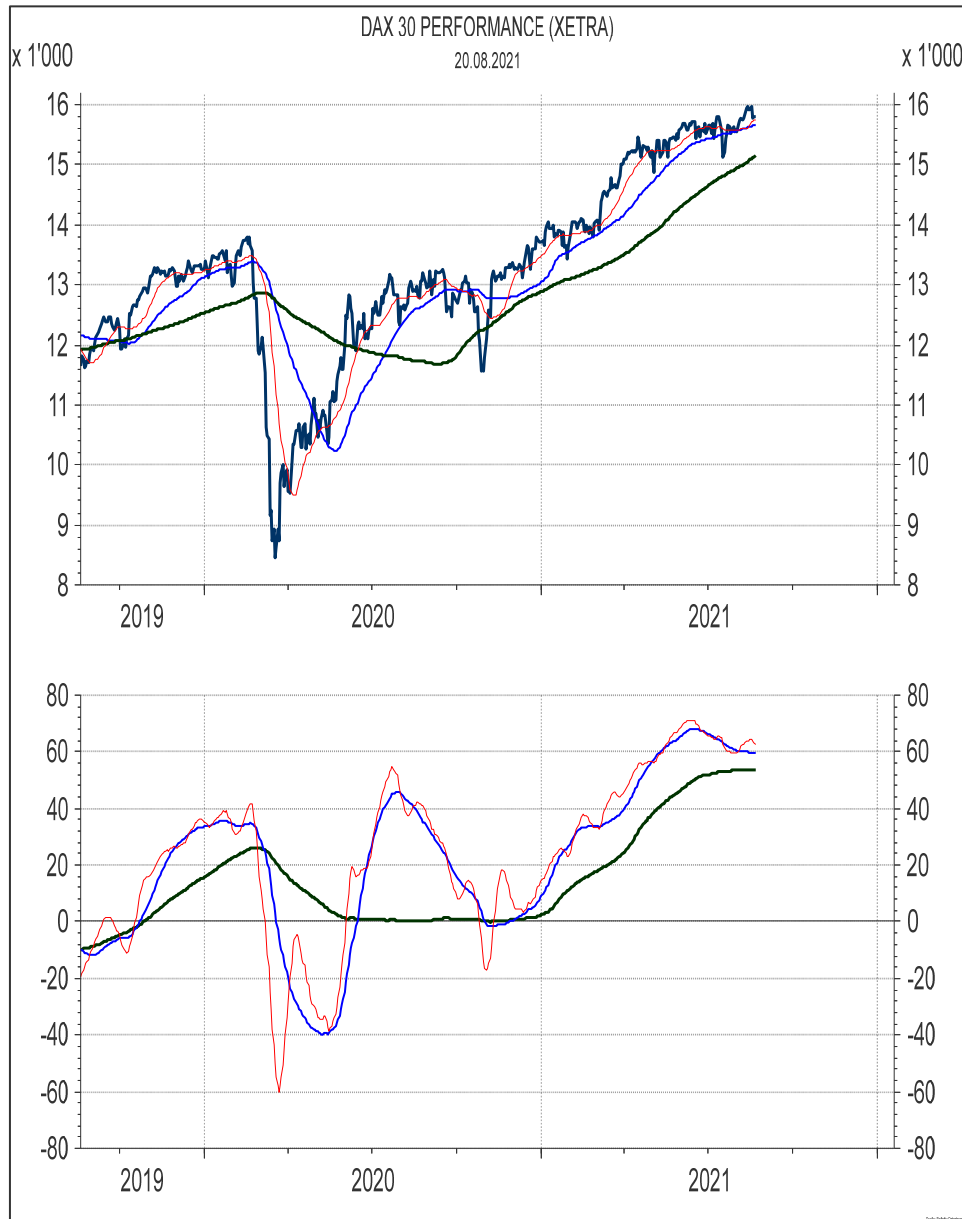
MSCI Developed Markets EUROPE

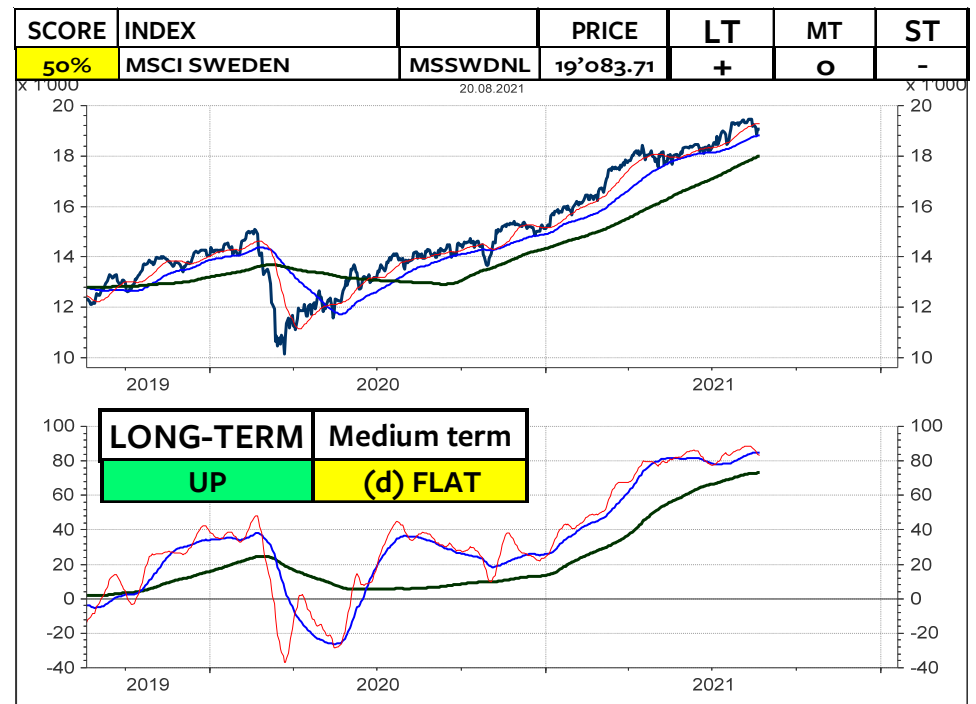
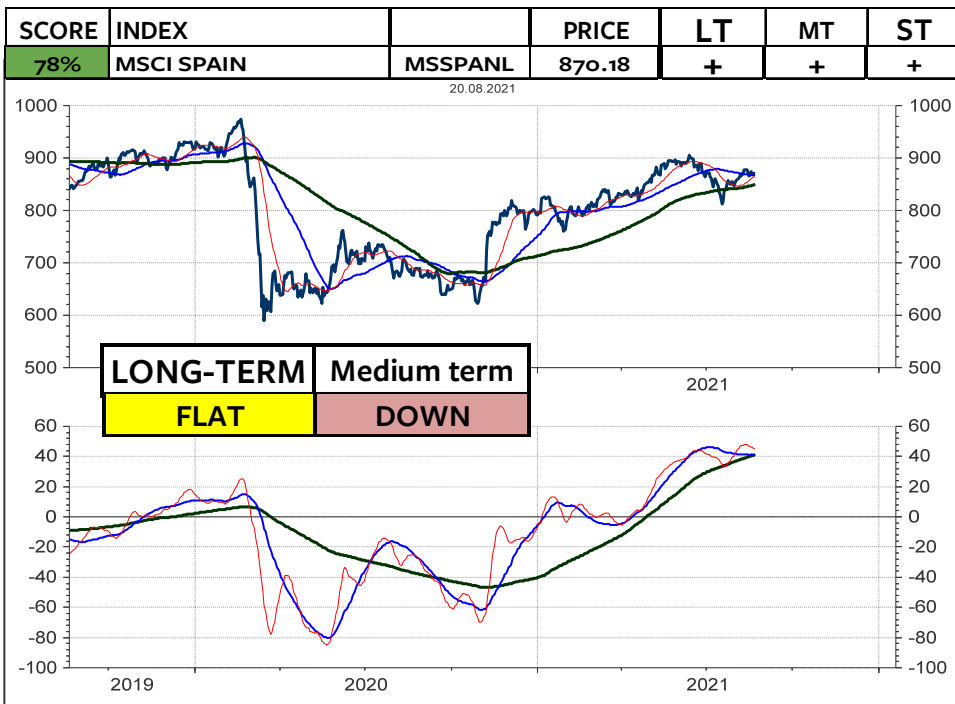
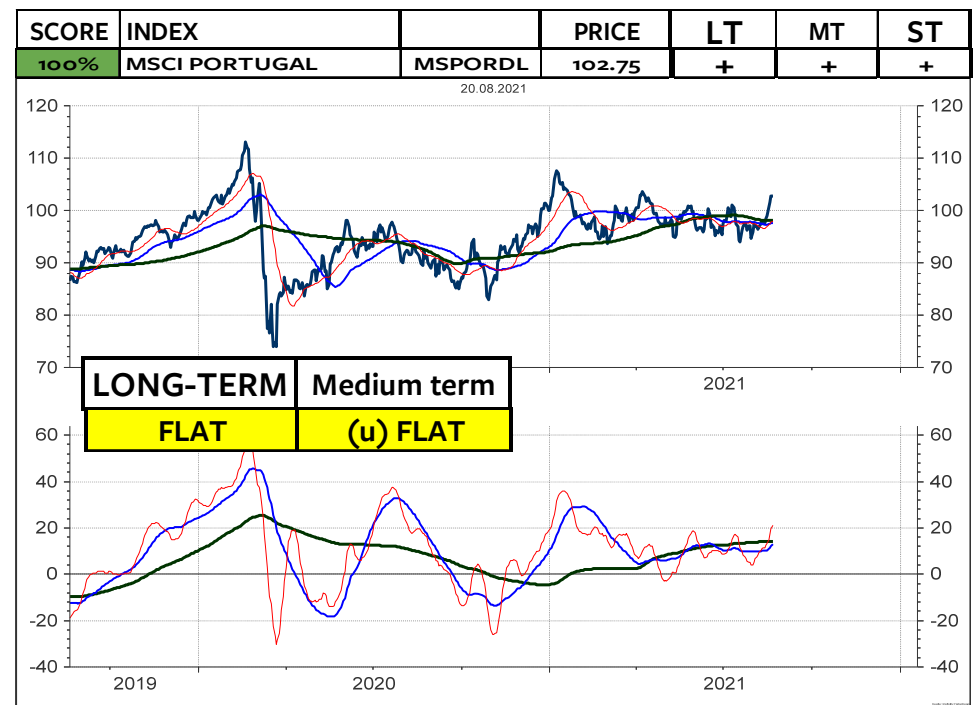
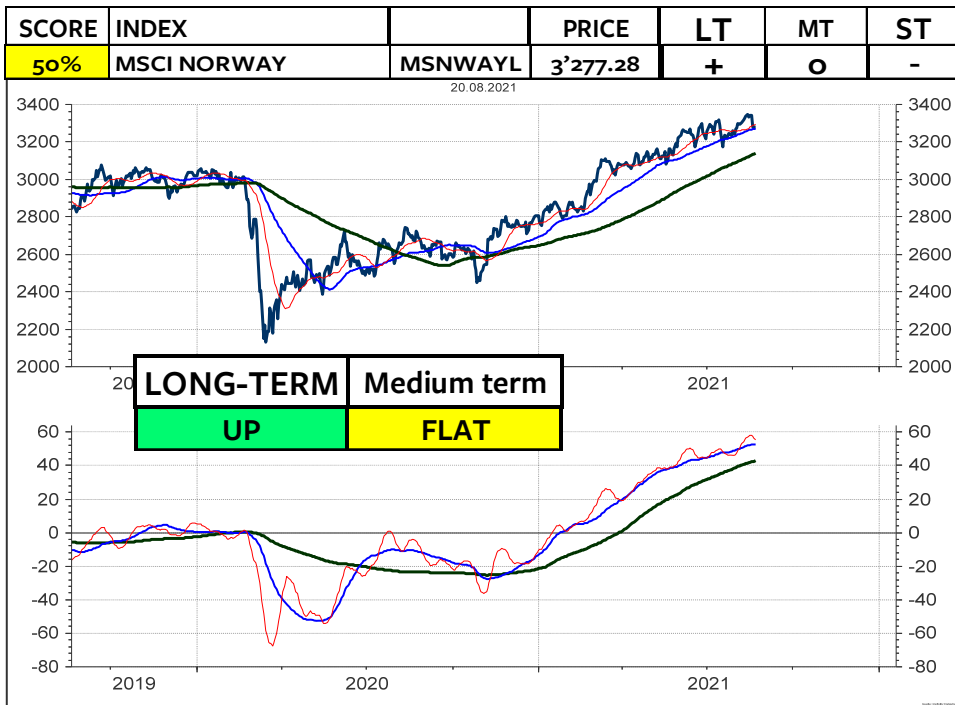




DAX 30 Index

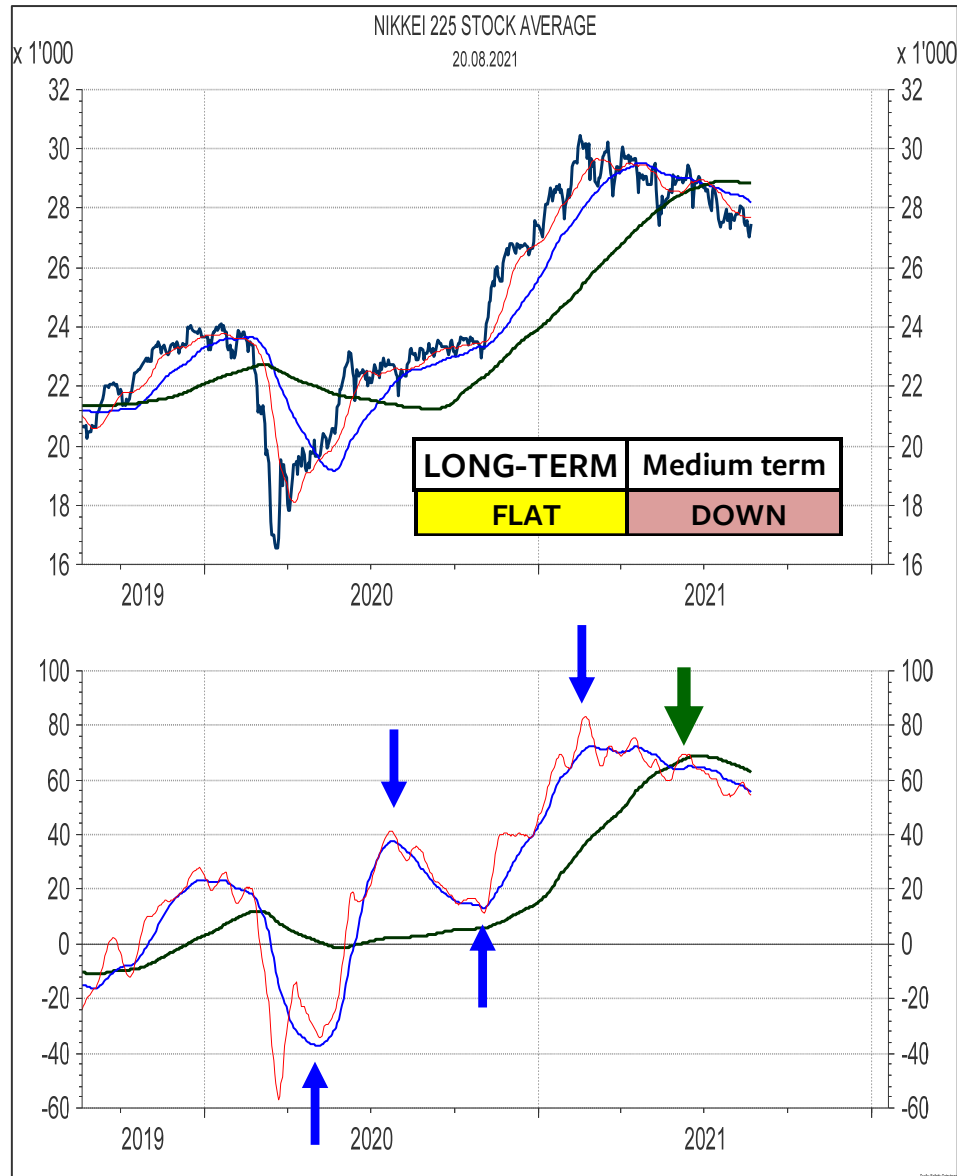
My wave interpretation for the DAX remains unchanged. The DAX has reached the minimum target for Wave 5 at the resistance at 16k. Given the corrective nature of the decline from 13.8.2021 the uptrend in Wave 5 could stretch towards 16.4k or 16.6k. Upon completion of Wave 5, a medium-term correction is likely to take over.



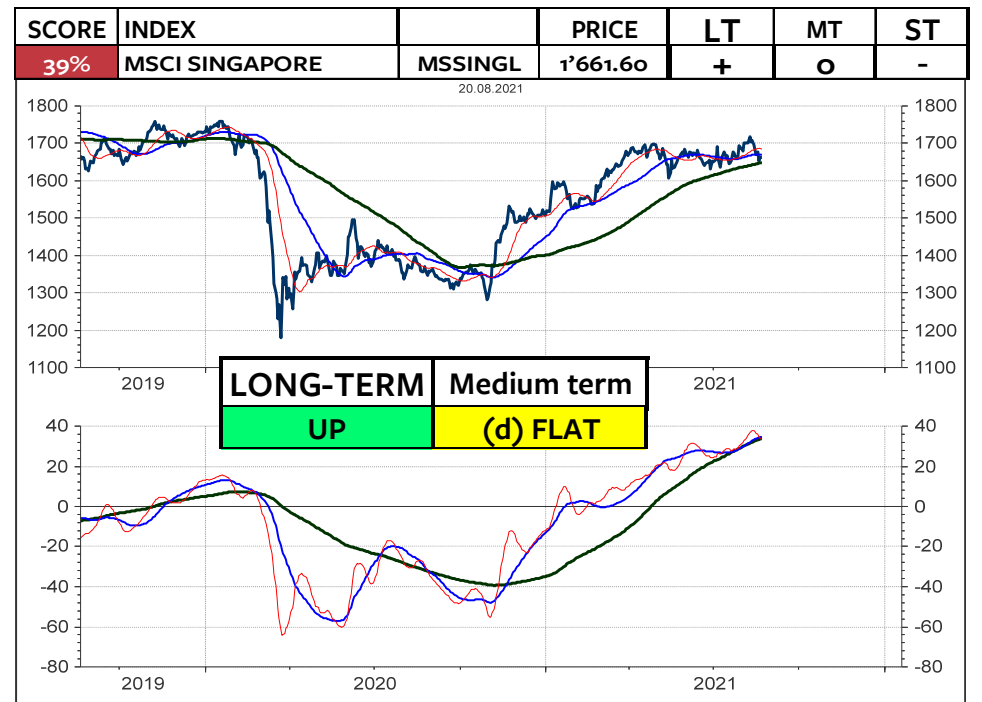
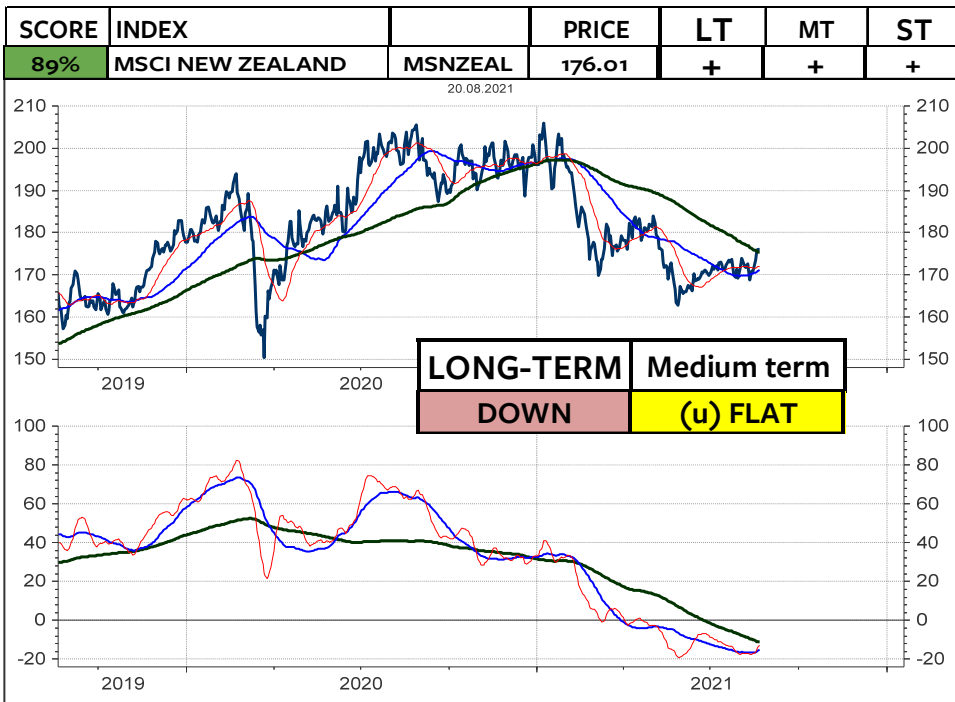
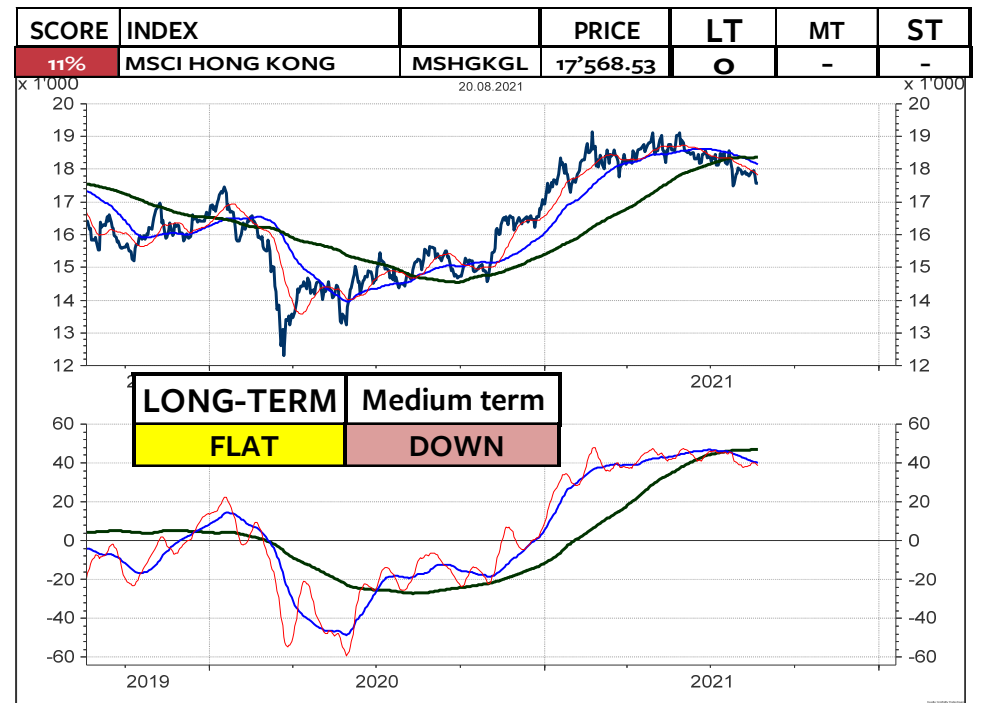
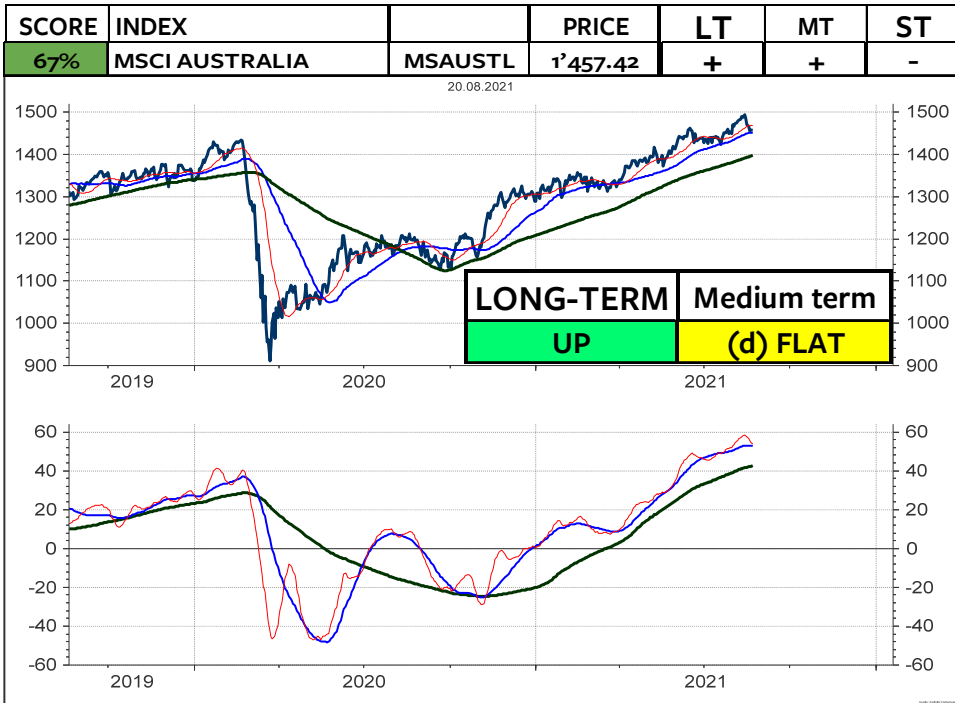


Nikkei 25 Index

My Trend and Momentum Model rates the MSCI Japan and the Nikkei Index long-term DOWN, medium-term DOWN and short-term DOWN. The decline is presently testing the major support range between 27k and 25k, a break of which would signal substantially lower levels. The respective momentum indicators are all pointing down. The Nikkei would have to rise above 29.5k to escape from the downtrend.

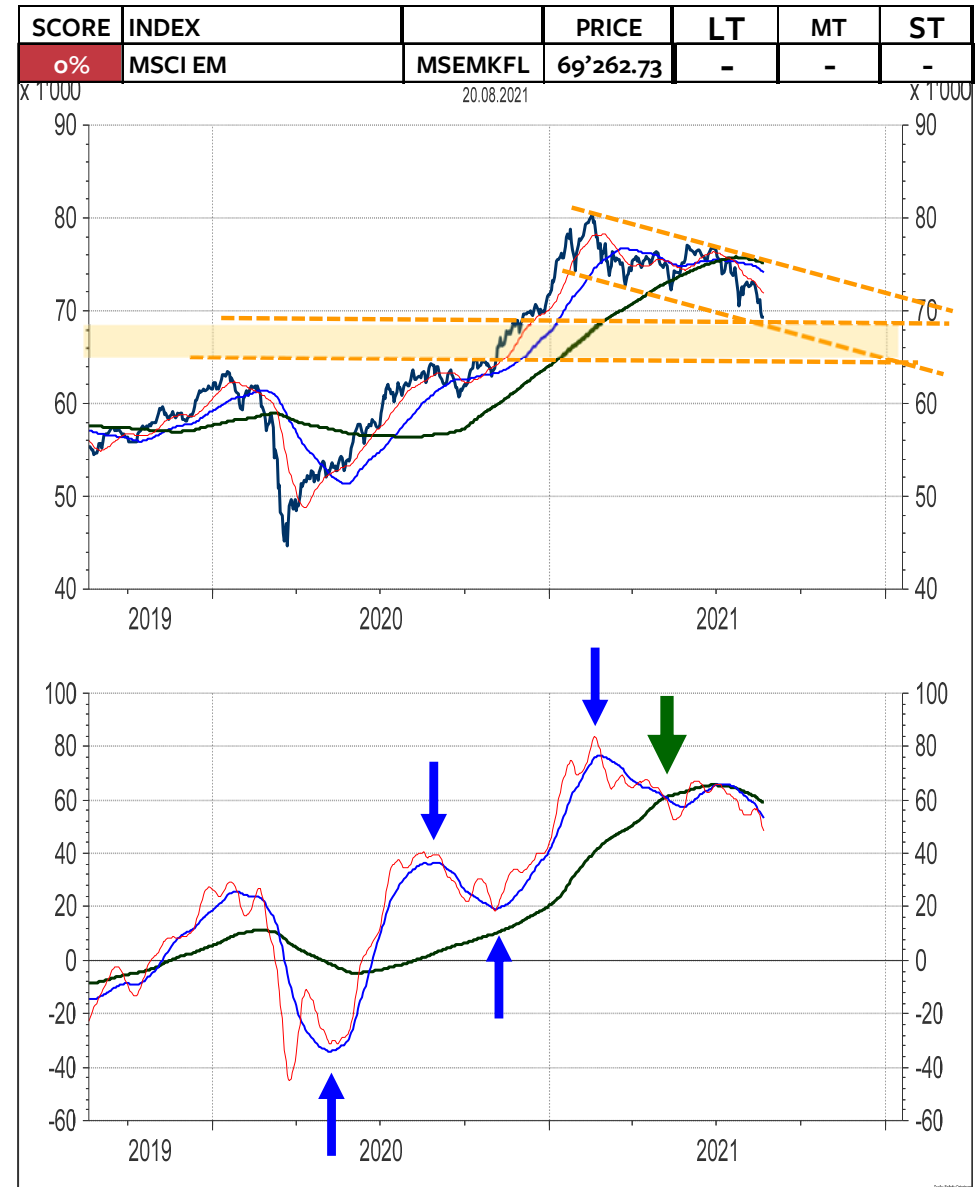
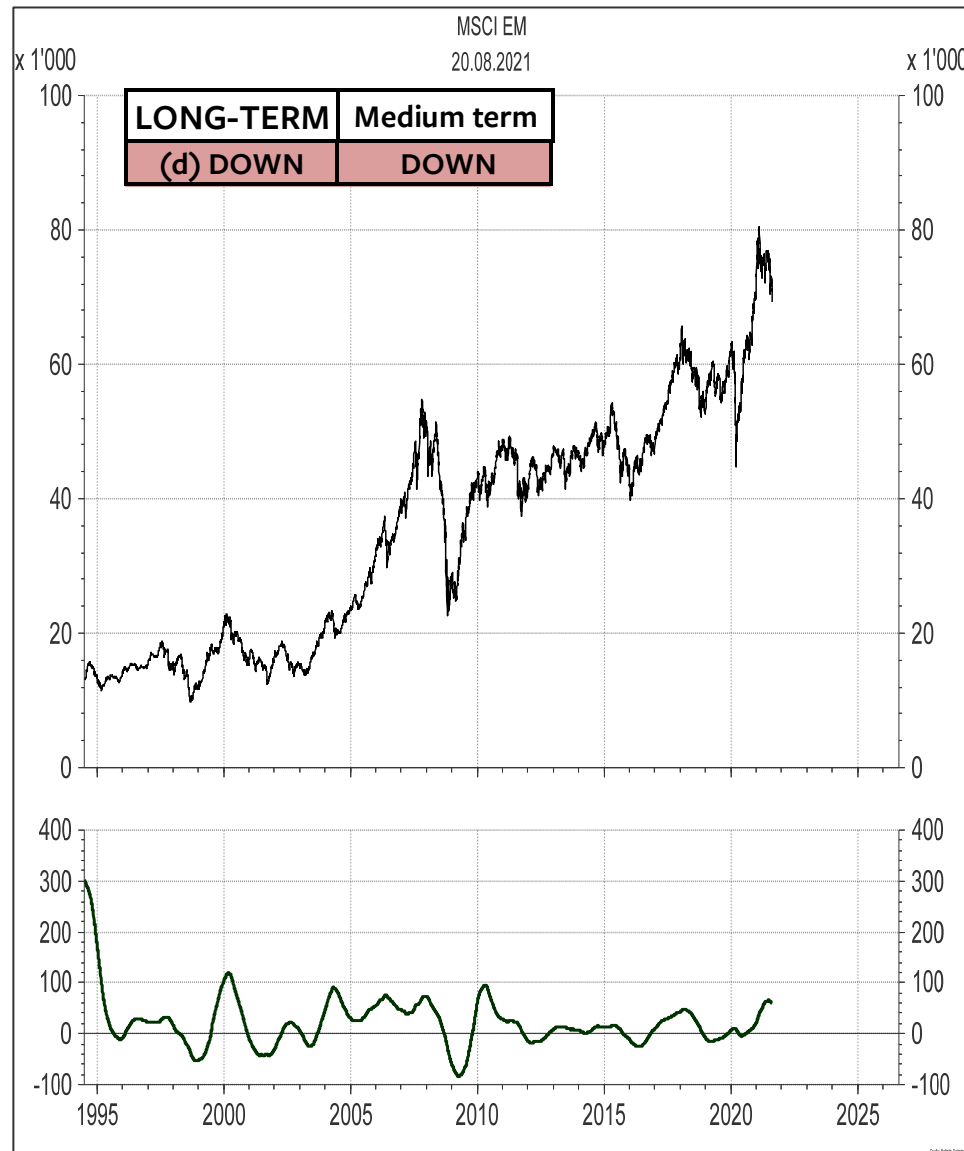


MSCI Developed Markets APAC

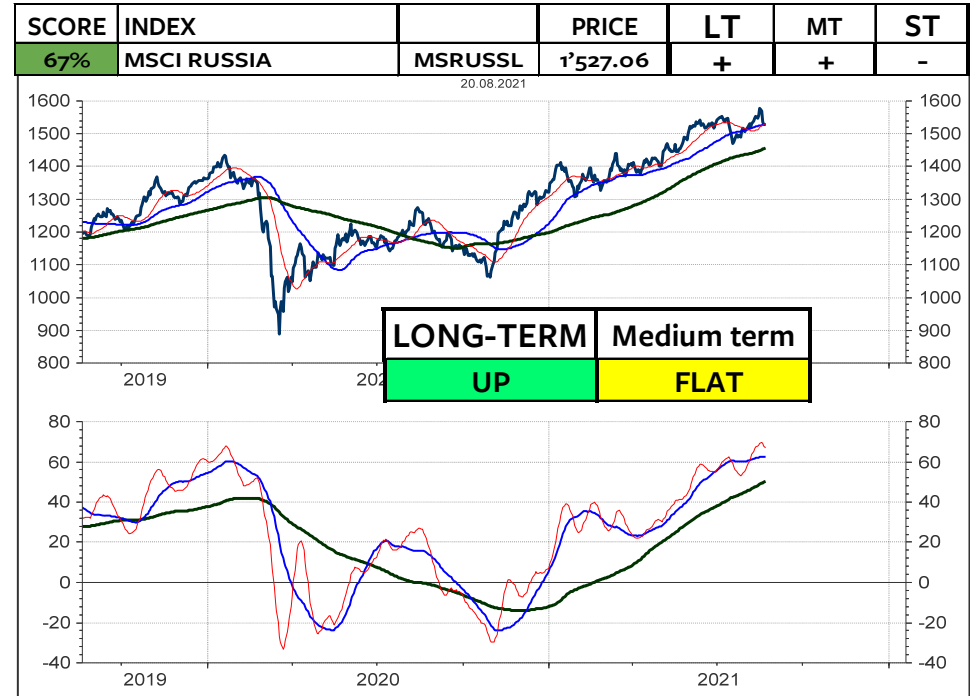
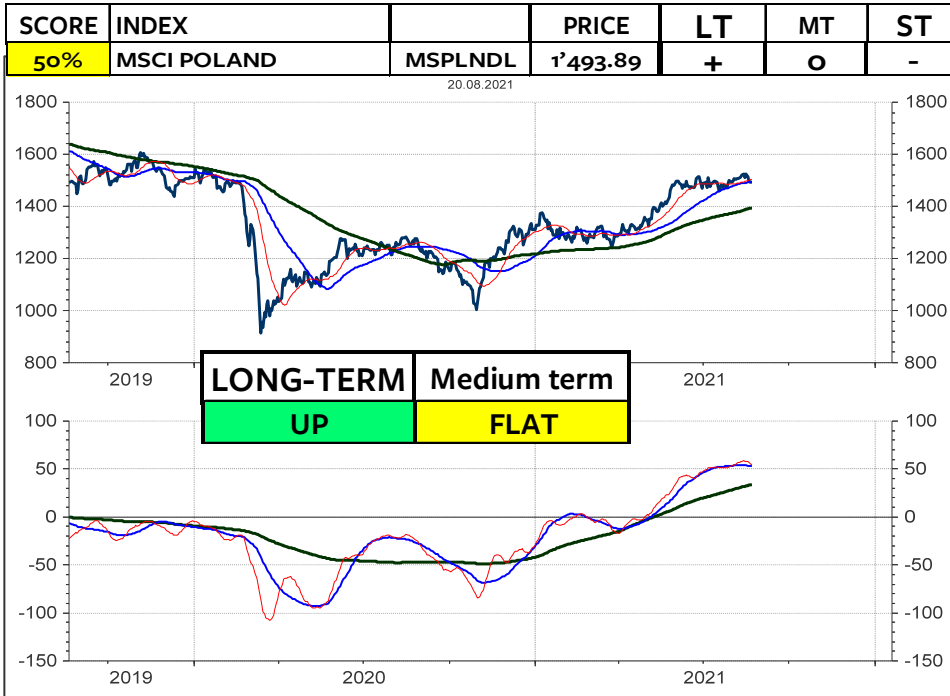
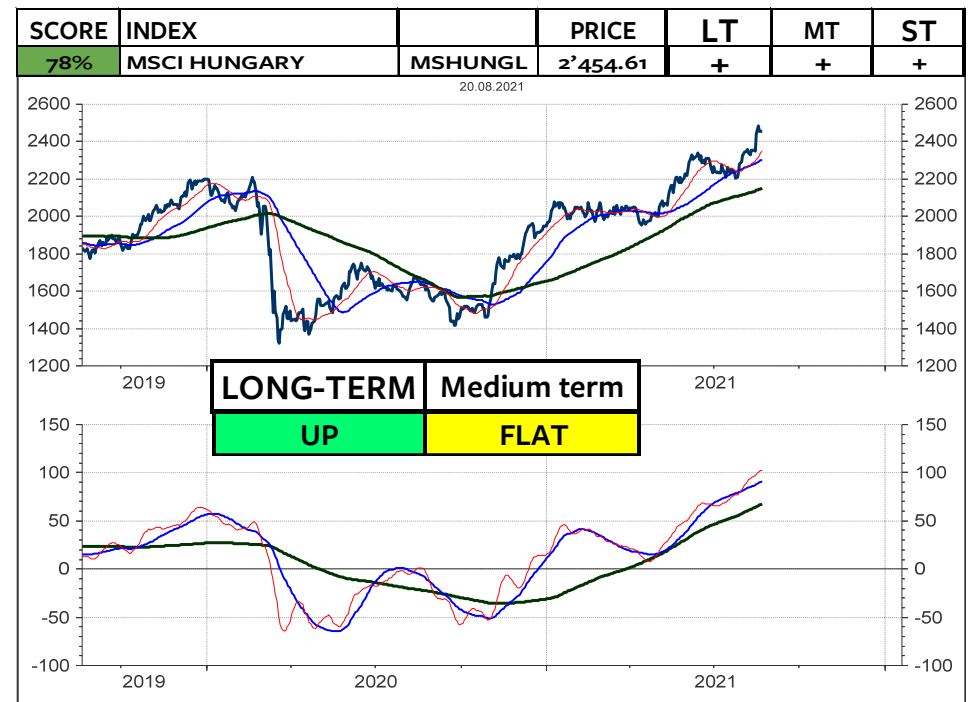
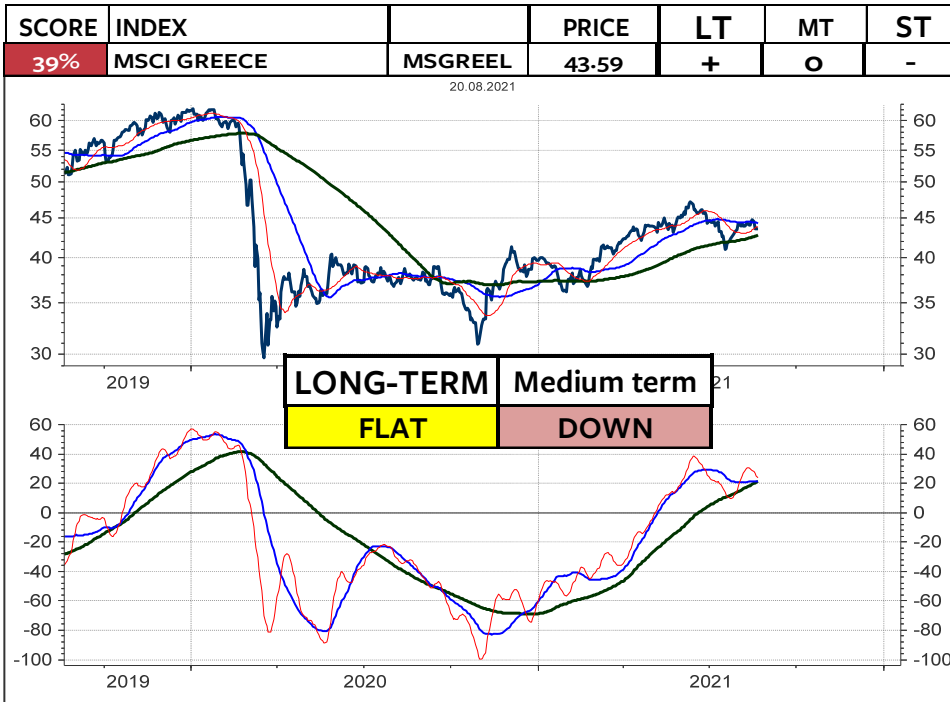


MSCI Emerging Markets

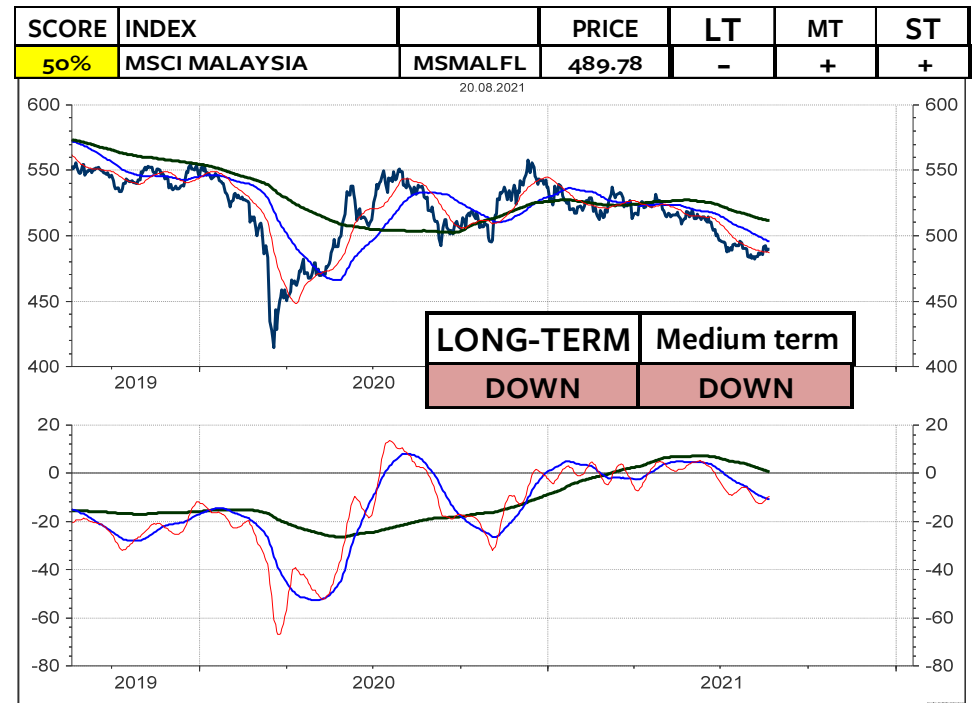
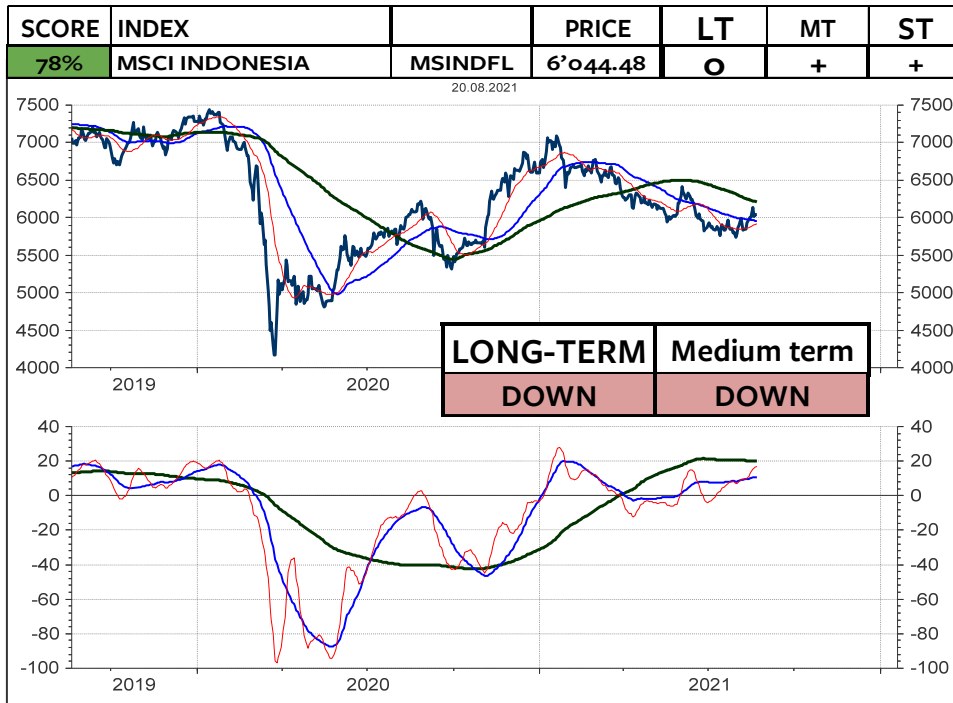
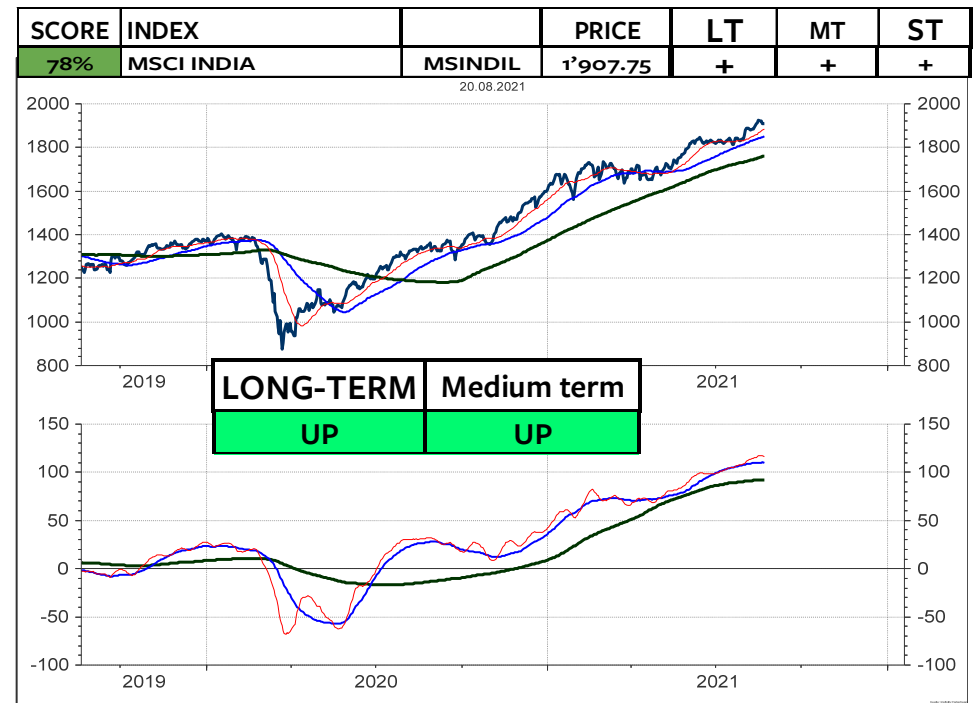
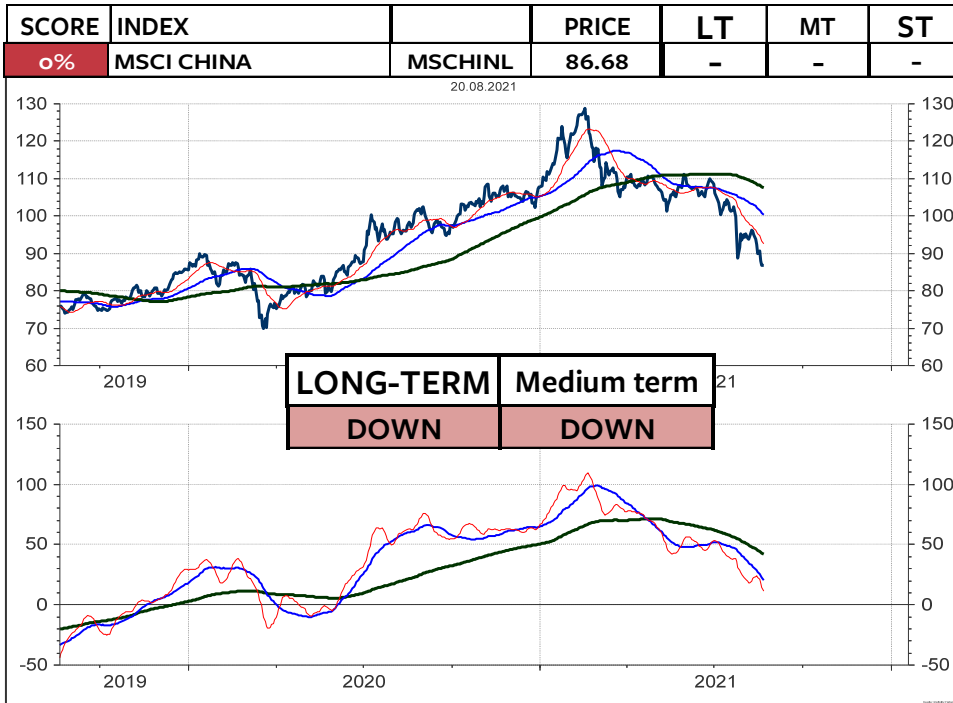
My Trend and Momentum Model rates the MSCI EM long-term DOWN, medium-term DOWN and short-term DOWN. The decline is presently testing the major support range between 68.5k and 64k, a break of which would signal substantially lower levels. The respective momentum indicators are all pointing down. The Nikkei would have to rise above 29,5k to escape from the downtrend.

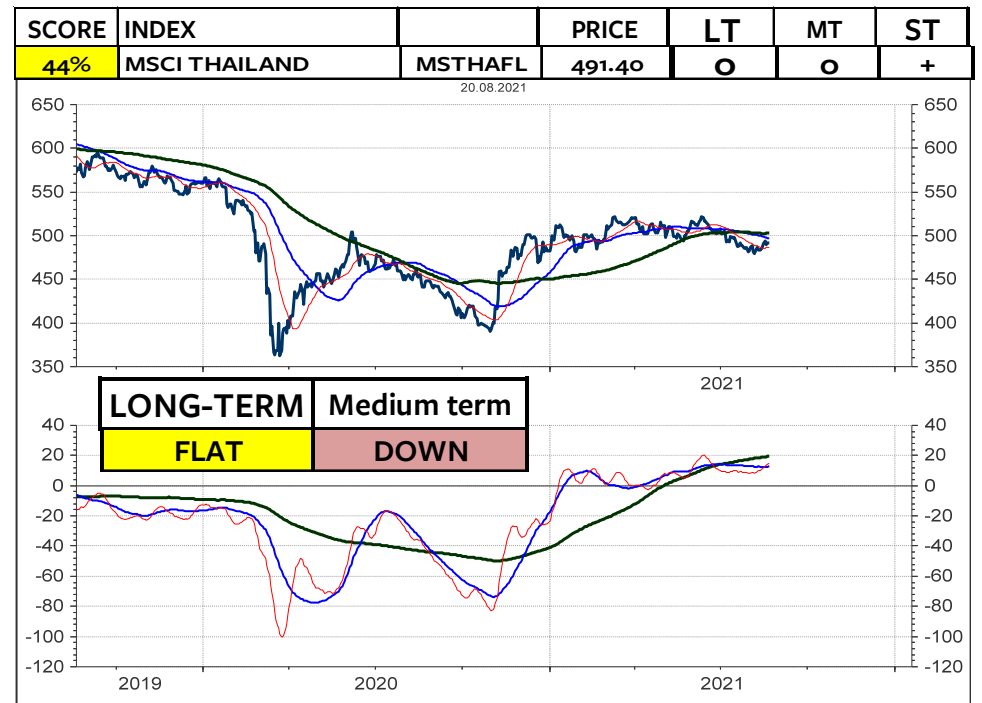
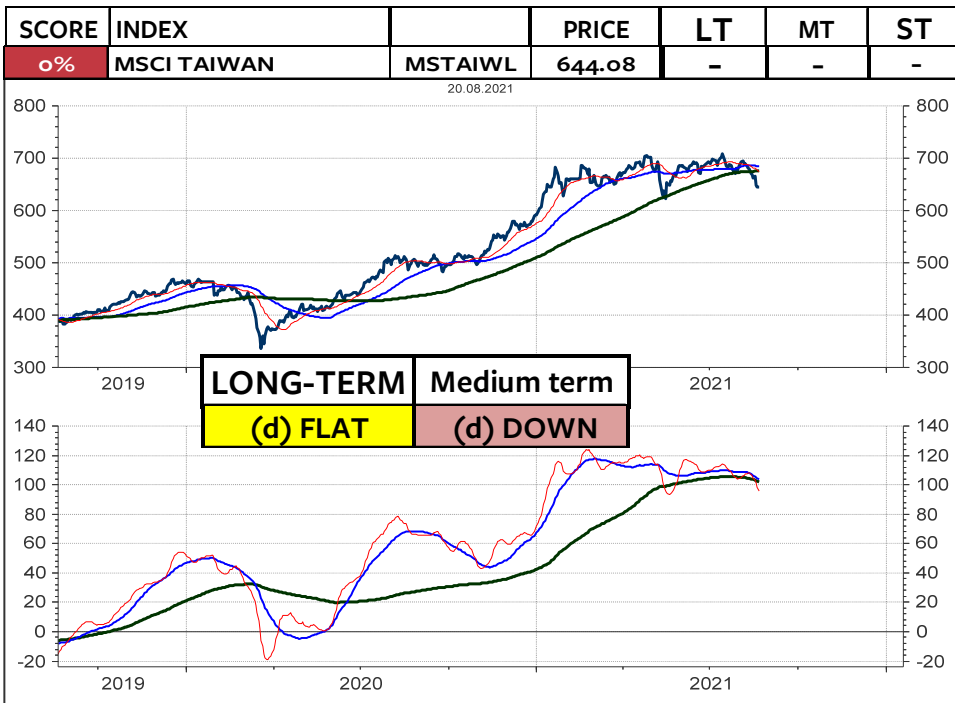
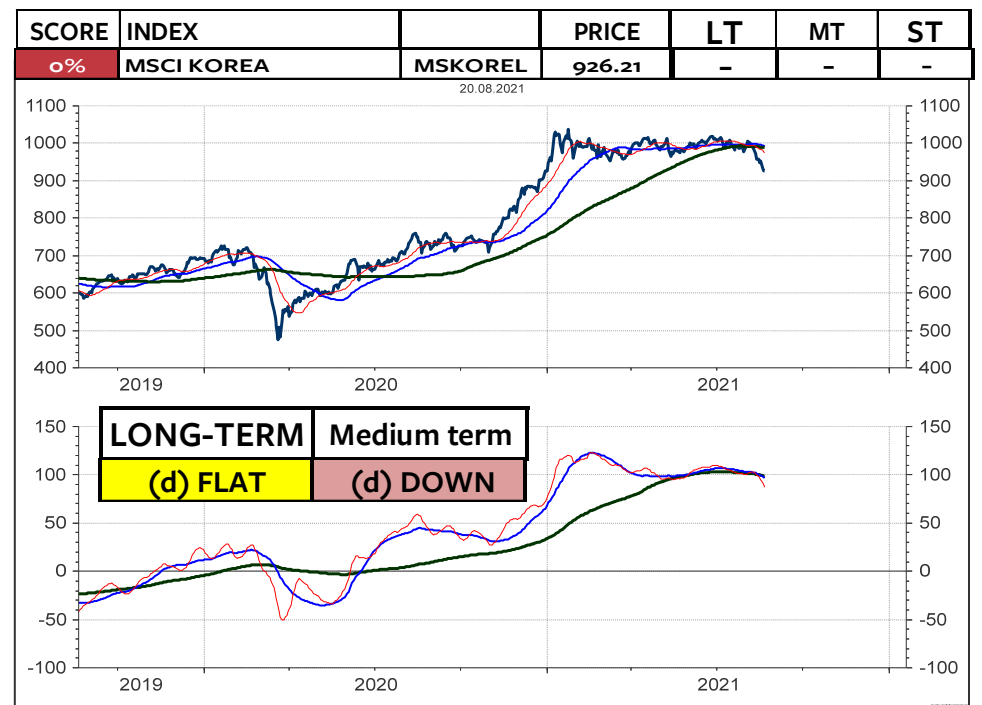
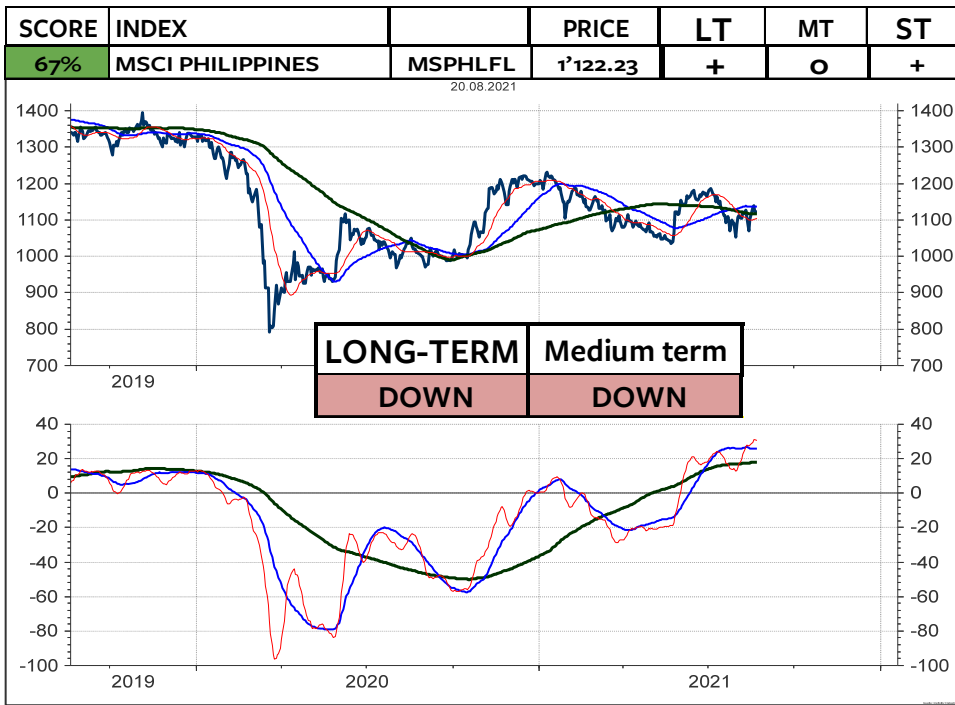


MSCI Emerging Markets EUROPE

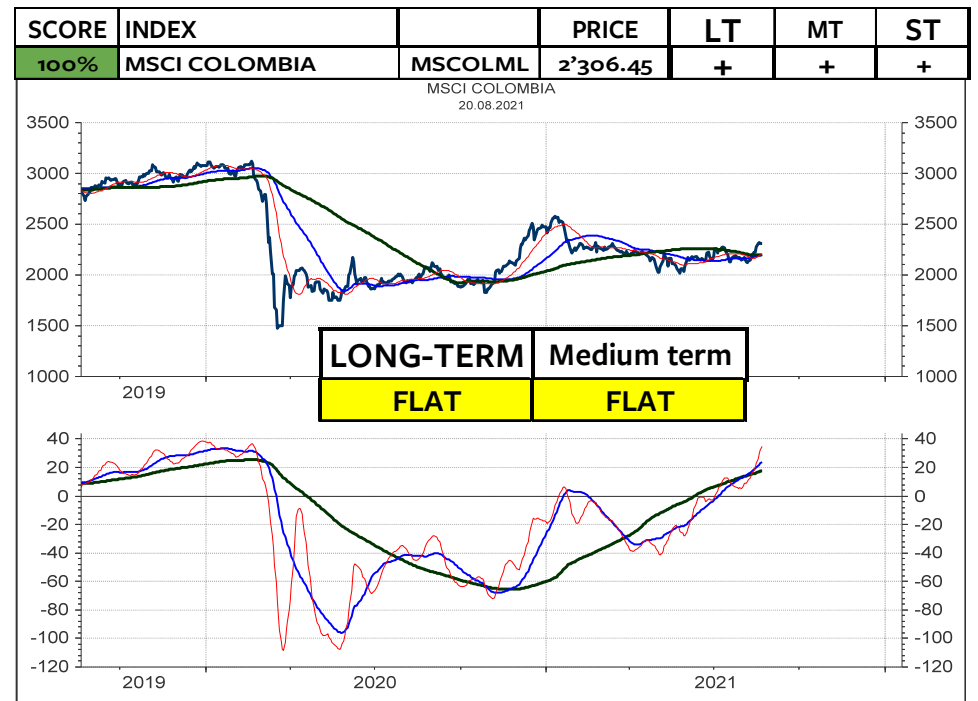
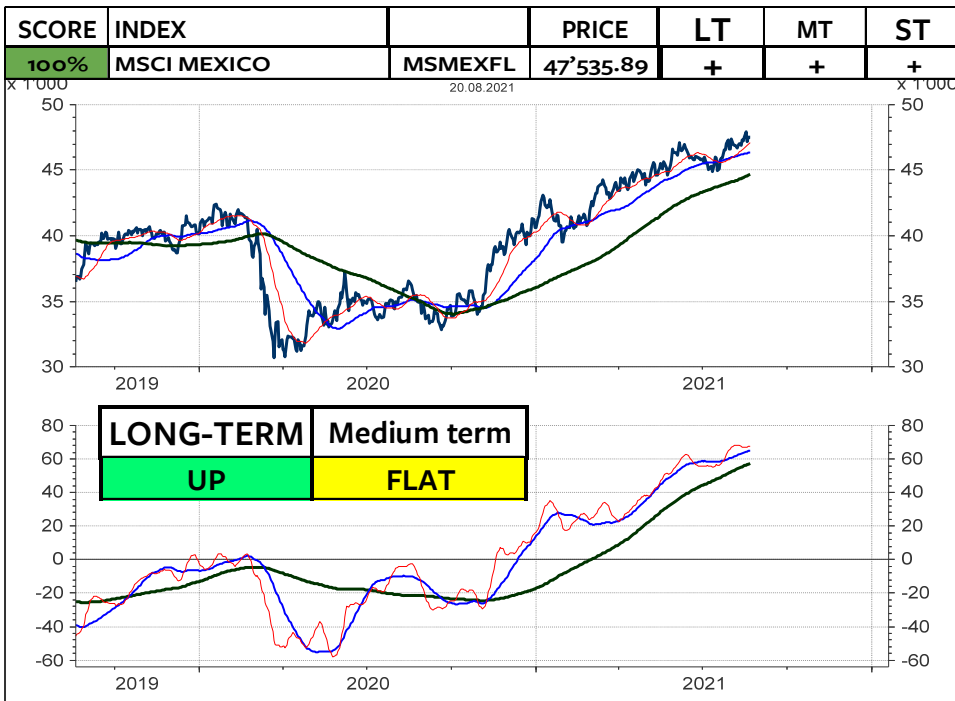
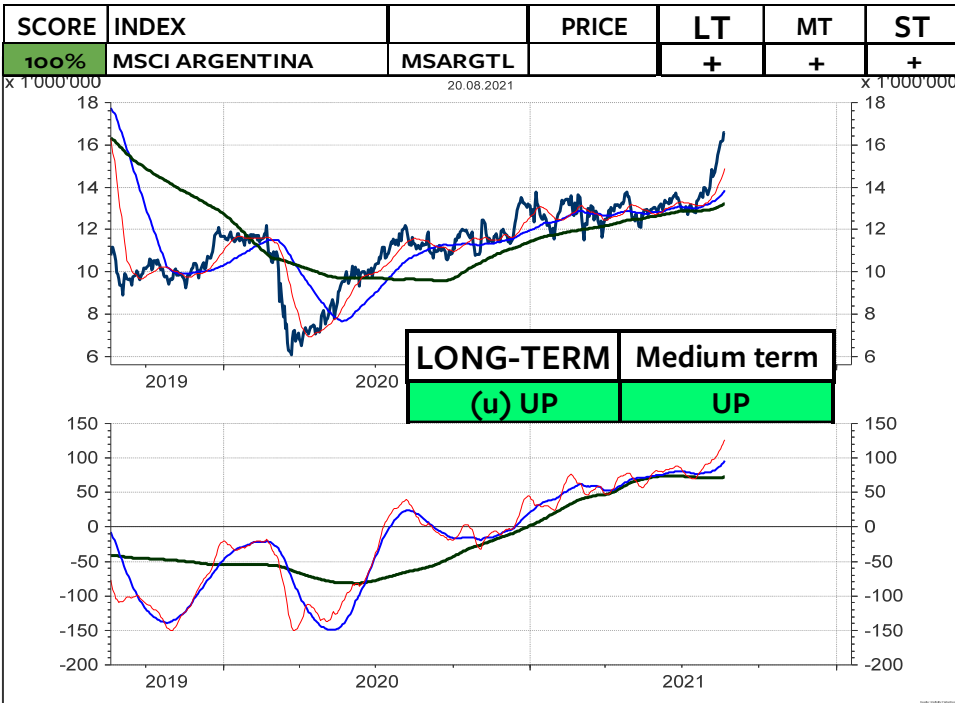


MSCI Emerging Markets APAC





MSCI Emerging Markets LATAM



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

Readings of 11.8.2021

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

Present readings

	LT	MT	ST
UP	34%	28%	31%
FLAT	37%	31%	26%
DOWN	29%	40%	43%
	100%	100%	100%

The tables above show the 176 yield series, show on the next 2 pages, with their long-term, medium-term and short-term ratings. The changes from the readings of 11.8.2021 to the present readings shows a minor shift in the medium-term readings to DOWN. But, the changes or not so significant as a major change in the yield outlook could be identified.

Moreover, the rating changes for the 10-year yield at right shows that in most countries the total Score for the 10-year yield remains negative (=declining). Only 8 countries display a rising yield with a positive Score. These are all countries in the emerging market region. Because the majority of countries has a long-term rating FLAT, my conclusion is that the yield outlook remains FLAT. It remains to be seen which long-term shift is signaled next.

SCORE	COUNTRY BOND YIELD
100%	RF BRAZIL GVT BMK BID YLD 10Y
100%	RF CZECH REP GVT BMK BID YLD 10Y
100%	RF PHILIPPINES GVT BMK BID YLD 10Y
100%	RF TAIWAN GVT BMK BID YLD 10Y
94%	RF INDIA GVT BMK BID YLD 10Y
94%	RF MALAYSIA GVT BMK BID YLD 10Y
89%	RF MEXICO GVT BMK BID YLD 10Y
67%	RF S. AFRICA GVT BMK BID YLD 10Y
56%	RF TURKEY GVT BMK BID YLD 10Y
44%	RF INDONESIA GVT BMK BID YLD 10Y
39%	RF POLAND GVT BMK BID YLD 10Y
33%	RF HONG KONG GVT BMK BID YLD 10Y
28%	RF FRANCE GVT BMK BID YLD 10Y
28%	RF SWITZERLAND GVT BMK BID YLD 10Y
22%	RF GREECE GVT BMK BID YLD 10Y
22%	RF HUNGARY GVT BMK BID YLD 10Y
17%	RF FINLAND GVT BMK BID YLD 10Y
17%	RF GERMANY GVT BMK BID YLD 10Y
17%	RF ITALY GVT BMK BID YLD 10Y
17%	RF PORTUGAL GVT BMK BID YLD 10Y
17%	RF SINGAPORE GVT BMK BID YLD 10Y
17%	RF SPAIN GVT BMK BID YLD 10Y
17%	RF US GVT BMK BID YLD 10Y
11%	RF CANADA GVT BMK BID YLD 10Y
11%	RF NEW ZEALAND GVT BMK BID YLD 10Y
11%	RF NORWAY GVT BMK BID YLD 10Y
11%	RF RUSSIA GVT BMK BID YLD 10Y
11%	RF S. KOREA GVT BMK BID YLD 10Y
11%	RF UK GVT BMK BID YLD 10Y
6%	RF CHINA GVT BMK BID YLD 10Y
6%	RF THAILAND GVT BMK BID YLD 10Y
0%	RF AUSTRALIA GVT BMK BID YLD 10Y
0%	RF DENMARK GVT BMK BID YLD 10Y
0%	RF JAPAN GVT BMK BID YLD 10Y
0%	RF NETHERLANDS GVT BMK BID YLD 10Y
0%	RF SWEDEN GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
0%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.076	-	-	dd-
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	10.625	+	+	+
11%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.142	o	-	dd-
6%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.853	-	-	do
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.826	u+	u+	+
0%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.166	-	-	d-
17%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.325	d-	o	-
28%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.1520	o	o	d-
17%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.4960	-	o	d-
22%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.559	uo	-	uu+
33%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.015	o	do	do
22%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.860	+	d-	dd-
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.234	+	+	+
44%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.347	o	o	+
17%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.5450	o	-	o
0%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.010	-	-	dd-
11%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.852	o	-	dd-
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.013	+	+	do
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.243	+	+	+
0%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.367	-	d-	-
11%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.620	do	dd-	dd-
11%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.119	o	-	dd-
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.190	+	+	+
39%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.705	+	do	dd-
17%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.115	uo	-	uo
11%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	6.950	do	-	dd-
67%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.955	-	+	+
0%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.062	-	-	dd-
17%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.376	do	dd-	do
17%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.220	o	-	uo
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.396	o	o	-
6%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.540	-	-	do
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.435	+	u+	+
56%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.880	+	o	+
11%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.5240	o	-	dd-
17%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.2600	o	d-	do

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
89%	RF TURKEY GVT BMK BID YLD 1Y	TK1YT=RR	18.3000	+	+	uo
56%	RF TURKEY GVT BMK BID YLD 2Y	TK2YT=RR	18.0100	+	+	dd-
39%	RF TURKEY GVT BMK BID YLD 5Y	TK5YT=RR	17.4900	+	-	+
56%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.8800	+	o	+
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	10.6250	+	+	+
39%	RF S. AFRICA GVT BMK BID YLD 20Y	SA20YT=RR	10.5800	-	+	do
39%	RF S. AFRICA GVT BMK BID YLD 30Y	SA30YT=RR	10.5700	-	+	do
94%	RF BRAZIL GVT BMK BID YLD 5Y	BR5YT=RR	9.3750	+	+	+
94%	RF BRAZIL GVT BMK BID YLD 2Y	BR2YT=RR	9.1750	+	+	+
67%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.9550	-	+	+
94%	RF BRAZIL GVT BMK BID YLD 1Y	BR1YT=RR	8.0800	+	+	+
83%	RF MEXICO GVT BMK BID YLD 30Y	MX30YT=RR	7.6530	+	+	dd-
83%	RF MEXICO GVT BMK BID YLD 20Y	MX20YT=RR	7.5380	+	+	dd-
44%	RF S. AFRICA GVT BMK BID YLD 5Y	SA5YT=RR	7.3550	+	do	do
83%	RF RUSSIA GVT BMK BID YLD 20Y	RS20YT=RR	7.2300	+	uu+	+
44%	RF INDONESIA GVT BMK BID YLD 30Y	ID30YT=RR	7.1320	o	o	u+
78%	RF INDIA GVT BMK BID YLD 30Y	IN30YT=RR	7.1270	+	+	+
39%	RF INDONESIA GVT BMK BID YLD 20Y	ID20YT=RR	7.0590	o	o	u+
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.0130	+	+	do
11%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	6.9500	do	-	dd-
50%	RF RUSSIA GVT BMK BID YLD 5Y	RS5YT=RR	6.8500	+	d-	+
50%	RF RUSSIA GVT BMK BID YLD 2Y	RS2YT=RR	6.7700	+	do	dd-
50%	RF RUSSIA GVT BMK BID YLD 1Y	RS1YT=RR	6.5700	+	do	dd-
44%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.3470	o	o	+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.2340	+	+	+
56%	RF MEXICO GVT BMK BID YLD 5Y	MX5YT=RR	6.1680	+	do	do
67%	RF INDIA GVT BMK BID YLD 5Y	IN5YT=RR	5.6900	+	+	dd-
67%	RF MEXICO GVT BMK BID YLD 1Y	MX1YT=RR	5.5500	+	+	dd-
33%	RF INDONESIA GVT BMK BID YLD 5Y	ID5YT=RR	5.1680	o	uo	do
33%	RF S. AFRICA GVT BMK BID YLD 2Y	SA2YT=RR	5.0150	+	d-	+
100%	RF PHILIPPINES GVT BMK BID YLD 20Y	PH20YT=RR	4.9910	+	uu+	+
78%	RF INDIA GVT BMK BID YLD 2Y	IN2YT=RR	4.4580	+	+	do
28%	RF MALAYSIA GVT BMK BID YLD 30Y	MY30YT=RR	4.2510	do	do	dd-
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.1900	+	+	+
72%	RF MALAYSIA GVT BMK BID YLD 20Y	MY20YT=RR	4.1070	u+	uu+	+
44%	RF INDIA GVT BMK BID YLD 1Y	IN1YT=RR	3.9430	+	do	do
6%	RF CHINA GVT BMK BID YLD 20Y	CN20YT=RR	3.4950	-	-	o
6%	RF CHINA GVT BMK BID YLD 30Y	CN30YT=RR	3.4090	-	-	o
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.2430	+	+	+
6%	RF INDONESIA GVT BMK BID YLD 1Y	ID1YT=RR	3.0080	-	-	uo
22%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.8600	+	d-	dd-
6%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.8530	-	-	do
22%	RF PHILIPPINES GVT BMK BID YLD 5Y	PH5YT=RR	2.7250	o	-	uu+
6%	RF CHINA GVT BMK BID YLD 5Y	CN5YT=RR	2.6840	-	-	do

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF MALAYSIA GVT BMK BID YLD 5Y	MY5YT=RR	2.6830	+	+	+
11%	RF CHINA GVT BMK BID YLD 2Y	CN2YT=RR	2.4650	-	-	+
11%	RF NEW ZEALAND GVT BMK BID YLD 20Y	NZ20YT=RR	2.3530	o	d-	dd-
6%	RF THAILAND GVT BMK BID YLD 20Y	TH20YT=RR	2.2800	-	-	uo
44%	RF CHINA GVT BMK BID YLD 1Y	CN1YT=RR	2.2130	-	u+	+
83%	RF HUNGARY GVT BMK BID YLD 5Y	HN5YT=RR	2.2100	+	u+	+
39%	RF PHILIPPINES GVT BMK BID YLD 2Y	PH2YT=RR	2.0540	o	o	uu+
0%	RF AUSTRALIA GVT BMK BID YLD 30Y	AU30YT=RR	1.9490	-	-	dd-
0%	RF S. KOREA GVT BMK BID YLD 20Y	KR20YT=RR	1.9350	-	-	dd-
0%	RF S. KOREA GVT BMK BID YLD 30Y	KR30YT=RR	1.9260	-	-	dd-
11%	RF US GVT BMK BID YLD 30Y	US30YT=RR	1.8730	o	d-	dd-
11%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.8520	o	-	dd-
78%	RF SINGAPORE GVT BMK BID YLD 30Y	SG30YT=RR	1.8320	o	+	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.8260	u+	u+	+
100%	RF CZECH REP GVT BMK BID YLD 5Y	CZ5YT=RR	1.7740	+	+	+
0%	RF AUSTRALIA GVT BMK BID YLD 20Y	AU20YT=RR	1.7540	-	-	dd-
39%	RF SINGAPORE GVT BMK BID YLD 20Y	SG20YT=RR	1.7440	o	do	+
11%	RF CANADA GVT BMK BID YLD 30Y	CA30YT=RR	1.7200	o	d-	dd-
39%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.7050	+	do	dd-
100%	RF CZECH REP GVT BMK BID YLD 2Y	CZ2YT=RR	1.6610	+	+	+
44%	RF PHILIPPINES GVT BMK BID YLD 1Y	PH1YT=RR	1.6440	o	+	d-
11%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.6200	do	dd-	dd-
22%	RF S. KOREA GVT BMK BID YLD 5Y	KR5YT=RR	1.5970	+	-	dd-
17%	RF ITALY GVT BMK BID YLD 30Y	IT30YT=RR	1.5590	o	-	uo
11%	RF CANADA GVT BMK BID YLD 20Y	CA20YT=RR	1.5560	o	d-	dd-
6%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.5400	-	-	do
17%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.3760	do	dd-	do
72%	RF NEW ZEALAND GVT BMK BID YLD 5Y	NZ5YT=RR	1.2830	+	+	do
17%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.2600	o	d-	do
33%	RF S. KOREA GVT BMK BID YLD 2Y	KR2YT=RR	1.2130	+	dd-	dd-
11%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.1420	o	-	dd-
11%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.1190	o	-	dd-
17%	RF SPAIN GVT BMK BID YLD 30Y	ES30YT=RR	1.0980	o	-	o
0%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.0760	-	-	dd-
22%	RF POLAND GVT BMK BID YLD 5Y	PO5YT=RR	1.0530	+	-	dd-
17%	RF PORTUGAL GVT BMK BID YLD 30Y	PT30YT=RR	1.0320	o	-	uo
33%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.0150	o	do	do
94%	RF S. KOREA GVT BMK BID YLD 1Y	KR1YT=RR	1.0100	+	+	+
0%	RF NORWAY GVT BMK BID YLD 5Y	NW5YT=RR	0.9650	-	-	dd-
89%	RF HUNGARY GVT BMK BID YLD 1Y	HN1YT=RR	0.9600	+	+	+
6%	RF UK GVT BMK BID YLD 30Y	GB30YT=RR	0.9410	-	-	o
6%	RF UK GVT BMK BID YLD 20Y	GB20YT=RR	0.9370	-	-	o
83%	RF NEW ZEALAND GVT BMK BID YLD 2Y	NZ2YT=RR	0.8600	+	+	dd-
11%	RF CANADA GVT BMK BID YLD 5Y	CA5YT=RR	0.8150	do	dd-	dd-

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

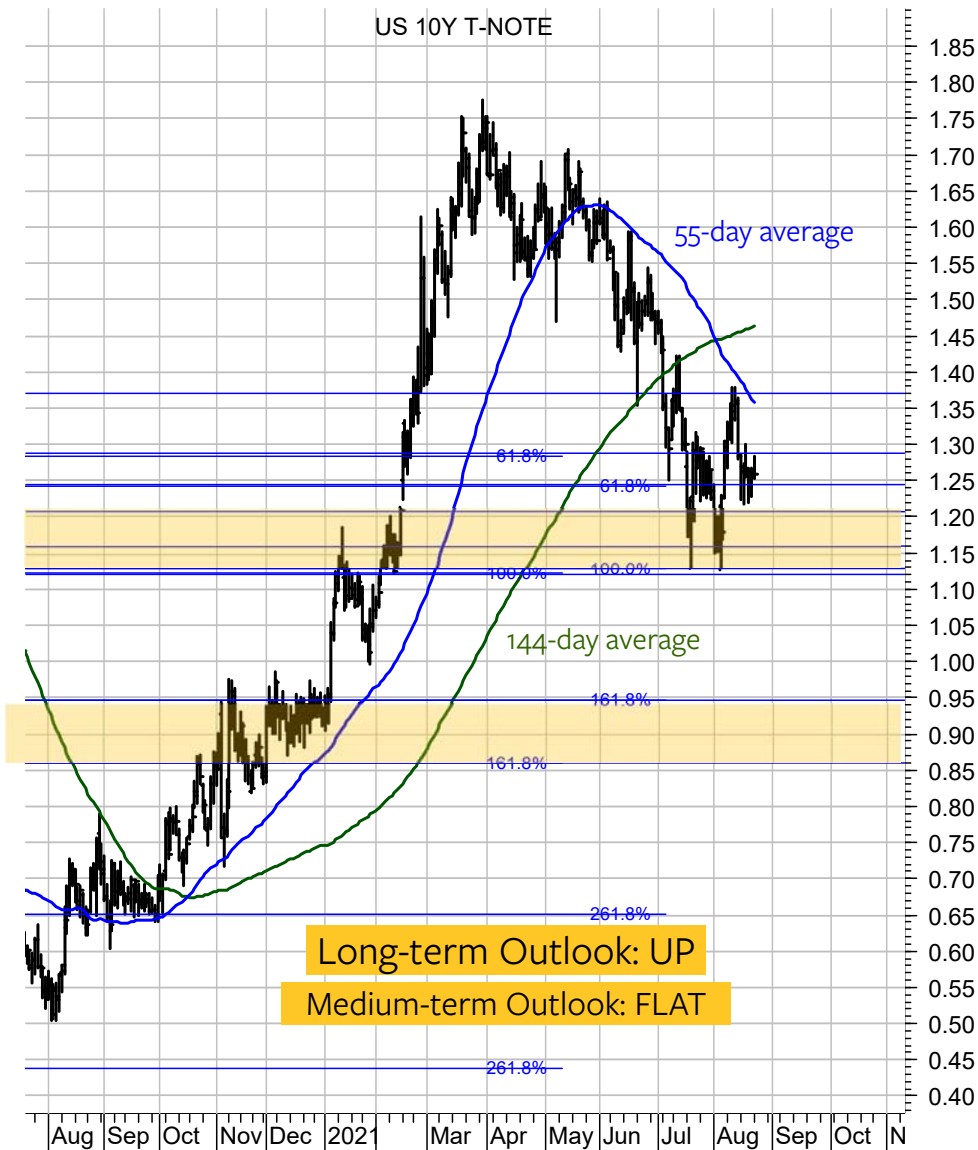
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF SPAIN GVT BMK BID YLD 20Y	ES20YT=RR	0.8080	uo	-	o
39%	RF SINGAPORE GVT BMK BID YLD 5Y	SG5YT=RR	0.7990	+	d-	+
72%	RF US GVT BMK BID YLD 5Y	US5YT=RR	0.7850	+	+	+
28%	RF TAIWAN GVT BMK BID YLD 30Y	TW30YT=RR	0.6700	o	o	dd-
17%	RF FRANCE GVT BMK BID YLD 30Y	FR30YT=RR	0.6530	o	-	uo
17%	RF JAPAN GVT BMK BID YLD 30Y	JP30YT=RR	0.6450	-	-	+
78%	RF THAILAND GVT BMK BID YLD 1Y	TH1YT=RR	0.6300	+	+	uu+
22%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.5590	uo	-	uu+
56%	RF HONG KONG GVT BMK BID YLD 5Y	HK5YT=RR	0.5460	o	+	+
17%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.5450	o	-	o
6%	RF THAILAND GVT BMK BID YLD 5Y	TH5YT=RR	0.5450	-	-	uo
11%	RF TAIWAN GVT BMK BID YLD 20Y	TW20YT=RR	0.5400	do	dd-	dd-
11%	RF AUSTRALIA GVT BMK BID YLD 5Y	AU5YT=RR	0.5350	o	-	dd-
11%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.5240	o	-	dd-
17%	RF THAILAND GVT BMK BID YLD 2Y	TH2YT=RR	0.4800	o	-	uo
50%	RF CANADA GVT BMK BID YLD 2Y	CA2YT=RR	0.4420	+	do	dd-
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.4350	+	u+	+
33%	RF JAPAN GVT BMK BID YLD 20Y	JP20YT=RR	0.4000	-	o	+
0%	RF SWEDEN GVT BMK BID YLD 20Y	SD20YT=RR	0.3950	-	-	d-
83%	RF NORWAY GVT BMK BID YLD 1Y	NW1YT=RR	0.3910	+	+	u+
33%	RF POLAND GVT BMK BID YLD 2Y	PO2YT=RR	0.3910	+	dd-	dd-
39%	RF SINGAPORE GVT BMK BID YLD 2Y	SG2YT=RR	0.3560	o	o	u+
72%	RF SINGAPORE GVT BMK BID YLD 1Y	SG1YT=RR	0.3400	u+	+	d-
100%	RF TAIWAN GVT BMK BID YLD 5Y	TW5YT=RR	0.3250	+	+	+
78%	RF CANADA GVT BMK BID YLD 1Y	CA1YT=RR	0.2900	+	+	uu+
17%	RF FRANCE GVT BMK BID YLD 20Y	FR20YT=RR	0.2760	o	-	o
0%	RF UK GVT BMK BID YLD 5Y	GB5YT=RR	0.2450	d-	d-	dd-
100%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.2240	+	+	+
17%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.2200	o	-	uo
67%	RF TAIWAN GVT BMK BID YLD 2Y	TW2YT=RR	0.1850	+	+	dd-
100%	RF HONG KONG GVT BMK BID YLD 2Y	HK2YT=RR	0.1550	+	+	+
17%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.1150	uo	-	uo
44%	RF UK GVT BMK BID YLD 2Y	GB2YT=RR	0.0980	+	do	do
44%	RF UK GVT BMK BID YLD 1Y	GB1YT=RR	0.0720	+	do	do
39%	RF US GVT BMK BID YLD 1Y	US1YT=RR	0.0630	+	do	dd-
0%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.0620	-	-	dd-
78%	RF HONG KONG GVT BMK BID YLD 1Y	HK1YT=RR	0.0600	o	u+	+
100%	RF POLAND GVT BMK BID YLD 1Y	PO1YT=RR	0.0530	+	u+	uu+
17%	RF NETHERLANDS GVT BMK BID YLD 30Y	NL30YT=RR	0.0460	uo	-	o
0%	RF AUSTRALIA GVT BMK BID YLD 2Y	AU2YT=RR	0.0210	d-	dd-	dd-
0%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.0100	-	-	dd-
6%	RF AUSTRALIA GVT BMK BID YLD 1Y	AU1YT=RR	0.0050	-	dd-	do
17%	RF GERMANY GVT BMK BID YLD 30Y	DE30YT=RR	-0.0510	o	-	uo
17%	RF EUROZONE GVT BMK BID YLD 30Y	EU30YT=RR	-0.0510	o	-	uo

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	RF NETHERLANDS GVT BMK BID YLD 20Y	NL20YT=RR	-0.1070	o	-	d-
0%	RF ITALY GVT BMK BID YLD 5Y	IT5YT=RR	-0.1160	-	-	d-
33%	RF JAPAN GVT BMK BID YLD 5Y	JP5YT=RR	-0.1290	o	uo	do
33%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.1390	o	o	uo
28%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.1430	o	o	-
28%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.1520	o	o	d-
28%	RF SWITZERLAND GVT BMK BID YLD 30Y	CH30YT=RR	-0.1610	o	uo	-
0%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.1660	-	-	d-
11%	RF SWEDEN GVT BMK BID YLD 5Y	SD5YT=RR	-0.1780	o	-	d-
11%	RF SWITZERLAND GVT BMK BID YLD 20Y	CH20YT=RR	-0.1790	o	-	d-
28%	RF GERMANY GVT BMK BID YLD 20Y	DE20YT=RR	-0.2980	o	uo	-
28%	RF EUROZONE GVT BMK BID YLD 20Y	EU20YT=RR	-0.2980	o	uo	-
44%	RF SWEDEN GVT BMK BID YLD 2Y	SD2YT=RR	-0.3110	-	u+	+
17%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.3250	d-	o	-
0%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.3670	-	d-	-
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.3960	o	o	-
17%	RF SPAIN GVT BMK BID YLD 5Y	ES5YT=RR	-0.4310	-	o	-
17%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.4960	-	o	d-
17%	RF EUROZONE GVT BMK BID YLD 10Y	EU10YT=RR	-0.4960	-	o	d-
28%	RF ITALY GVT BMK BID YLD 2Y	IT2YT=RR	-0.5040	uo	o	d-
28%	RF DENMARK GVT BMK BID YLD 5Y	DK5YT=RR	-0.5130	d-	o	+
17%	RF ITALY GVT BMK BID YLD 1Y	IT1YT=RR	-0.5170	o	d-	o
44%	RF DENMARK GVT BMK BID YLD 2Y	DK2YT=RR	-0.5270	d-	u+	u+
17%	RF PORTUGAL GVT BMK BID YLD 5Y	PT5YT=RR	-0.5380	d-	o	d-
33%	RF SPAIN GVT BMK BID YLD 1Y	ES1YT=RR	-0.5840	o	o	do
17%	RF SPAIN GVT BMK BID YLD 2Y	ES2YT=RR	-0.6160	-	o	-
17%	RF FRANCE GVT BMK BID YLD 5Y	FR5YT=RR	-0.6190	-	o	d-
17%	RF FRANCE GVT BMK BID YLD 1Y	FR1YT=RR	-0.6550	dd-	do	dd-
22%	RF GERMANY GVT BMK BID YLD 1Y	DE1YT=RR	-0.6660	d-	o	o
22%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.6660	d-	o	o
28%	RF FINLAND GVT BMK BID YLD 5Y	FN5YT=RR	-0.6670	-	o	u+
28%	RF PORTUGAL GVT BMK BID YLD 2Y	PT2YT=RR	-0.6720	o	o	d-
39%	RF SWITZERLAND GVT BMK BID YLD 5Y	CH5YT=RR	-0.6760	o	o	uu+
17%	RF FRANCE GVT BMK BID YLD 2Y	FR2YT=RR	-0.7080	-	o	d-
17%	RF NETHERLANDS GVT BMK BID YLD 5Y	NL5YT=RR	-0.7230	-	o	-
11%	RF PORTUGAL GVT BMK BID YLD 1Y	PT1YT=RR	-0.7370	o	-	d-
67%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	-0.7420	u+	+	+
17%	RF GERMANY GVT BMK BID YLD 5Y	DE5YT=RR	-0.7470	d-	o	d-
17%	RF EUROZONE GVT BMK BID YLD 5Y	EU5YT=RR	-0.7470	d-	o	d-
28%	RF GERMANY GVT BMK BID YLD 2Y	DE2YT=RR	-0.7500	o	o	d-
28%	RF EUROZONE GVT BMK BID YLD 2Y	EU2YT=RR	-0.7500	o	o	d-
28%	RF FINLAND GVT BMK BID YLD 2Y	FN2YT=RR	-0.7580	o	o	d-
22%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.7800	d-	do	o
28%	RF NETHERLANDS GVT BMK BID YLD 2Y	NL2YT=RR	-0.7910	o	o	d-

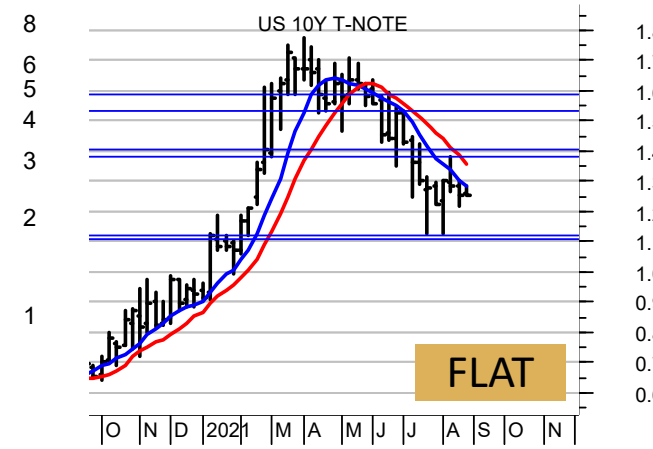
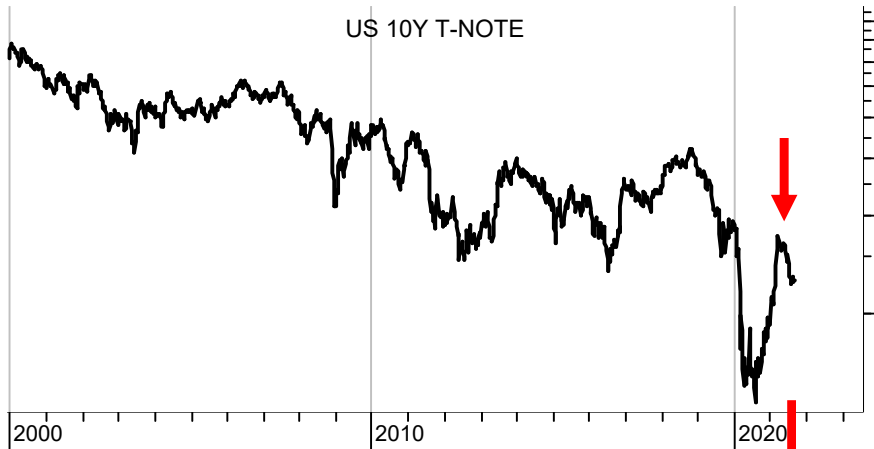
USA - 10-year nominal T-Note Yield

The US 10-year yield is trading in a neutral range between 1.38% and 1.20%.

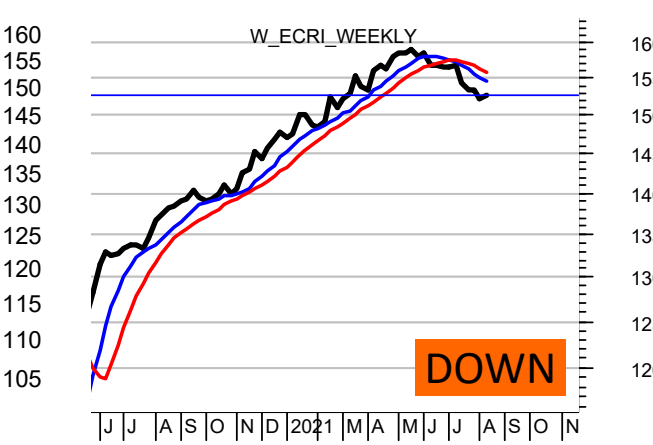
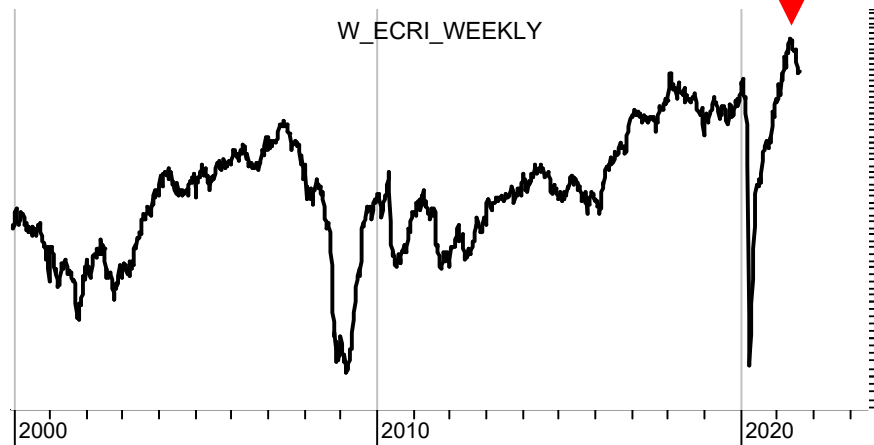
A change in my Long-term and Medium-term Outlook could be signaled if a breakout from this neutral range is signaled.



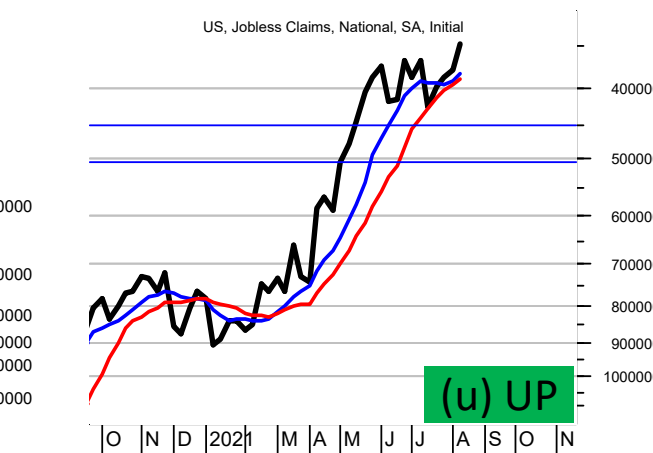
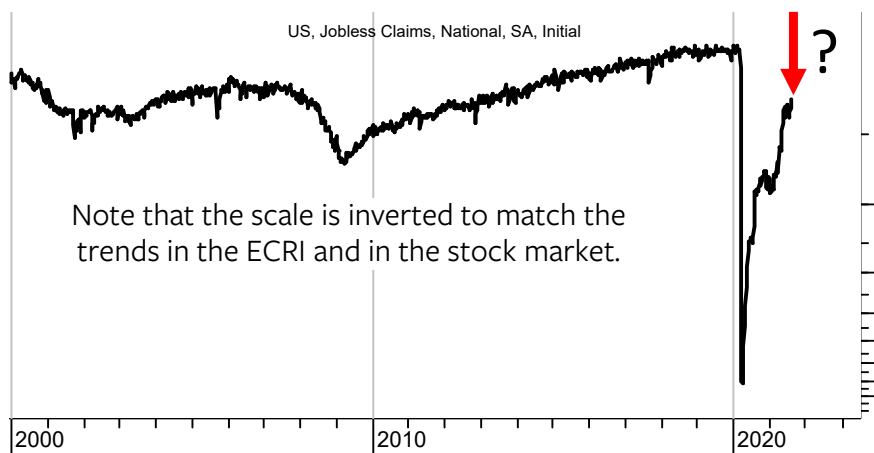
US 10-year T-Note Yield (top), US ECRI (middle) and Weekly Jobless Claims (bottom)



The US 10-year T-Note is consolidating between the resistance at 1.4% and the support at 1.1%. The Rating is upgraded to FLAT.



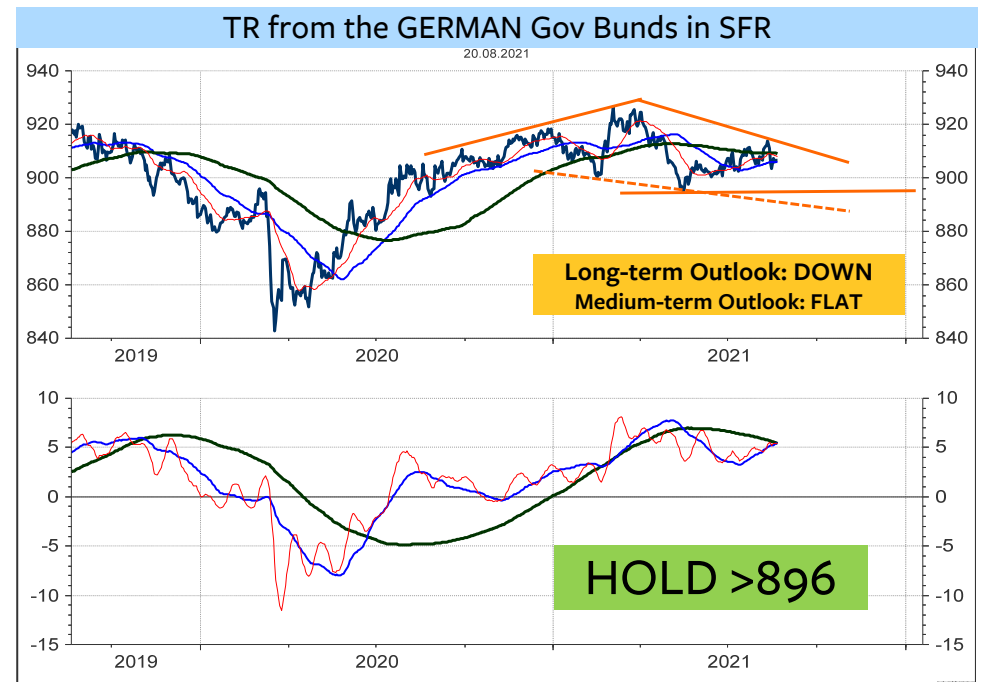
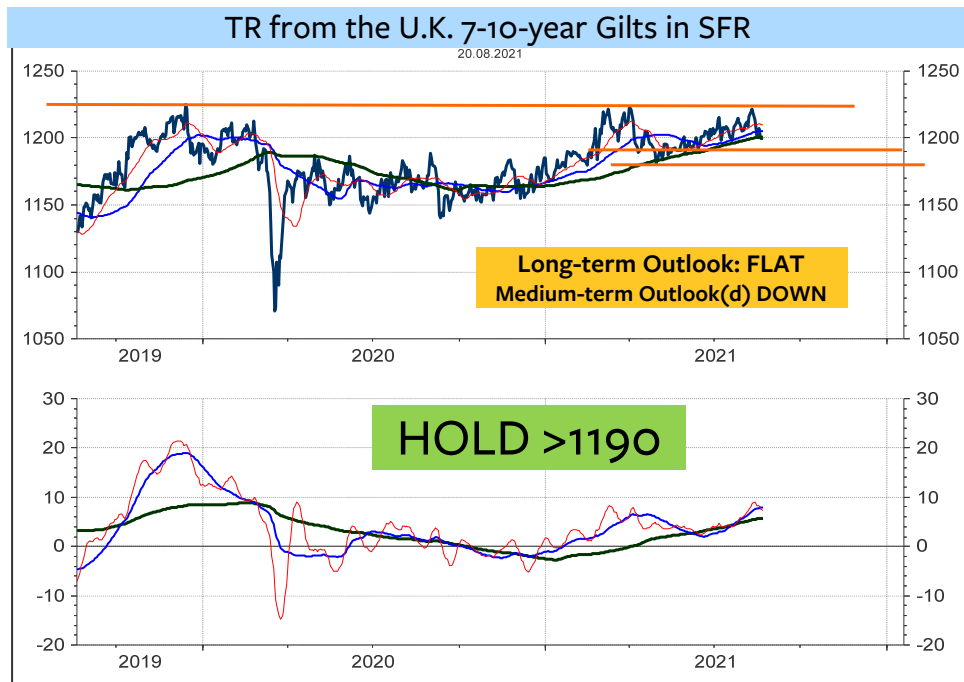
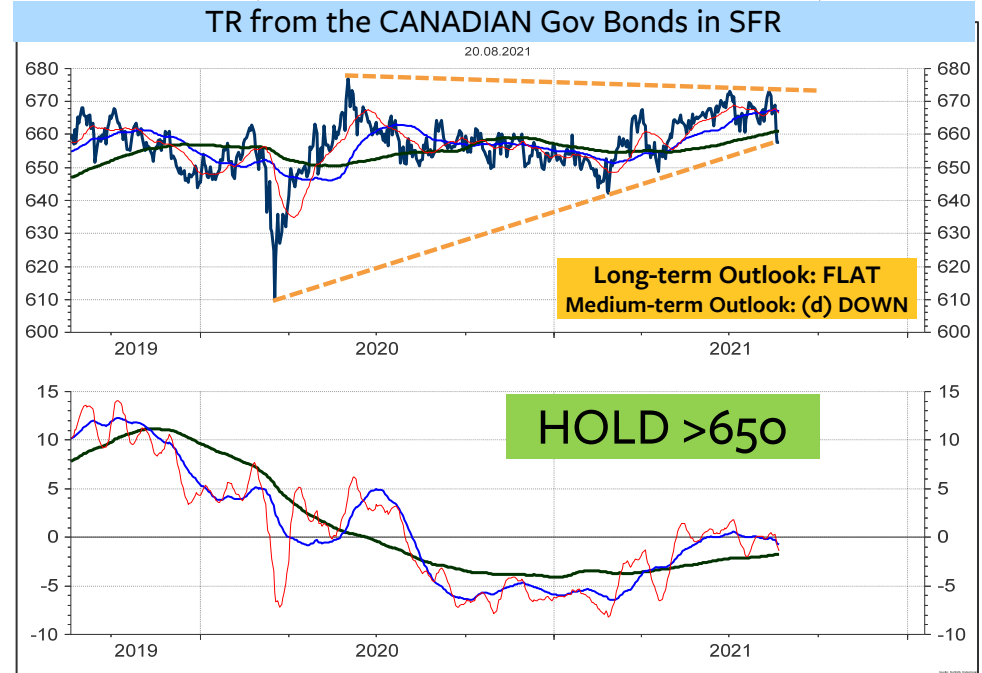
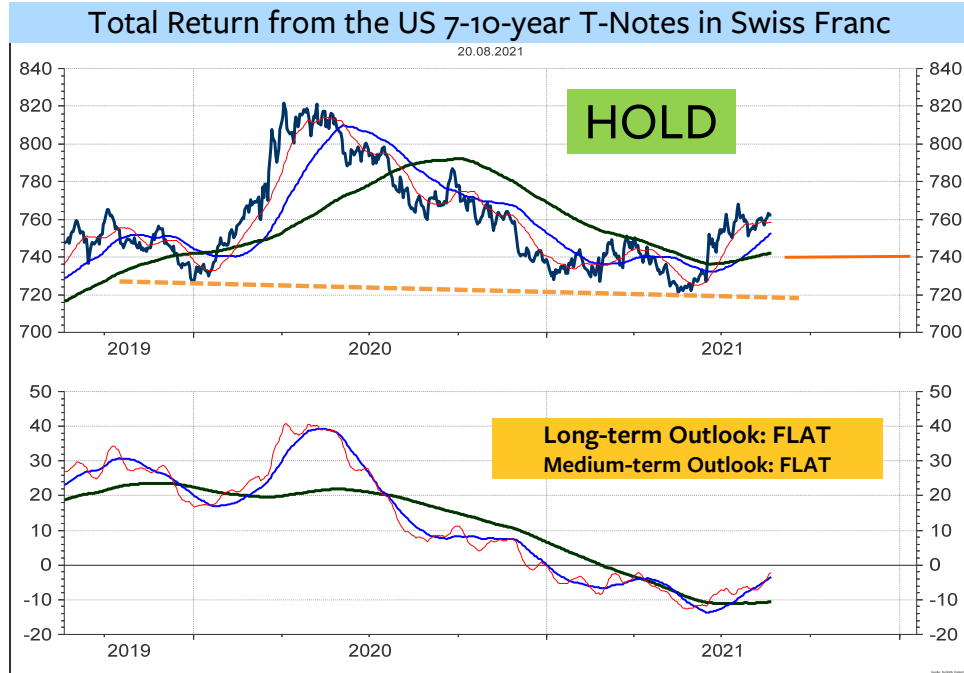
The Weekly Economic Cycle Research Index remains below its 8-week and 13-week moving averages. The Rating remains DOWN.



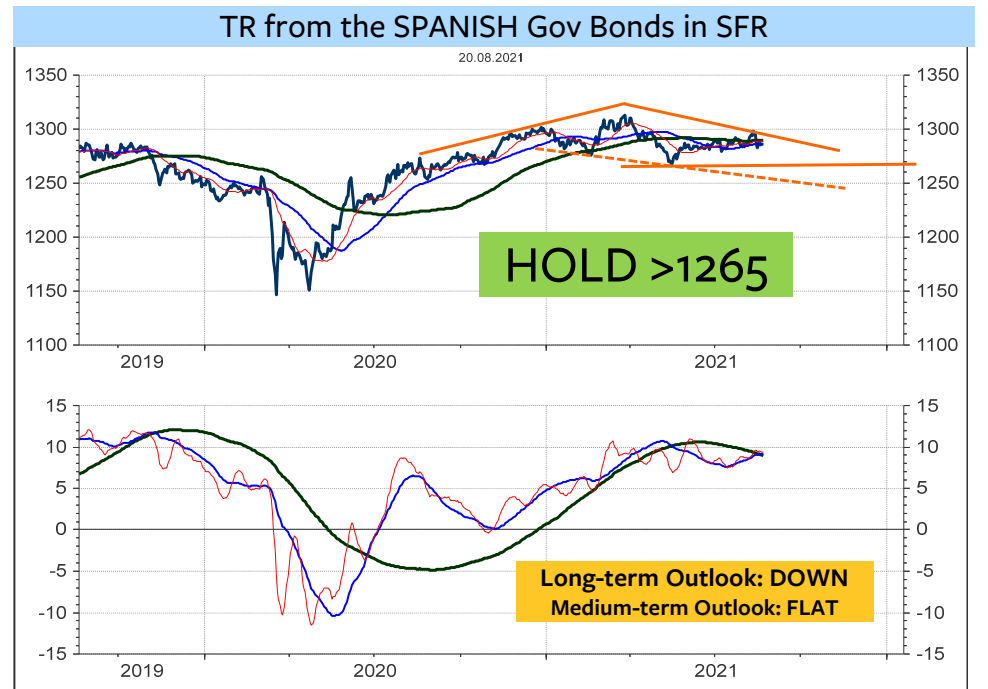
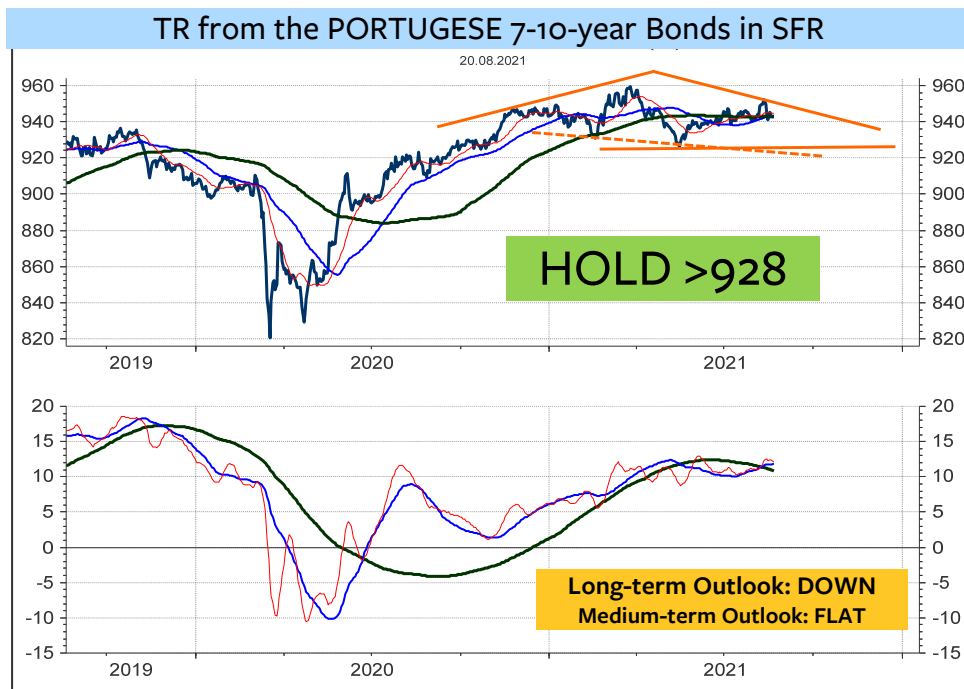
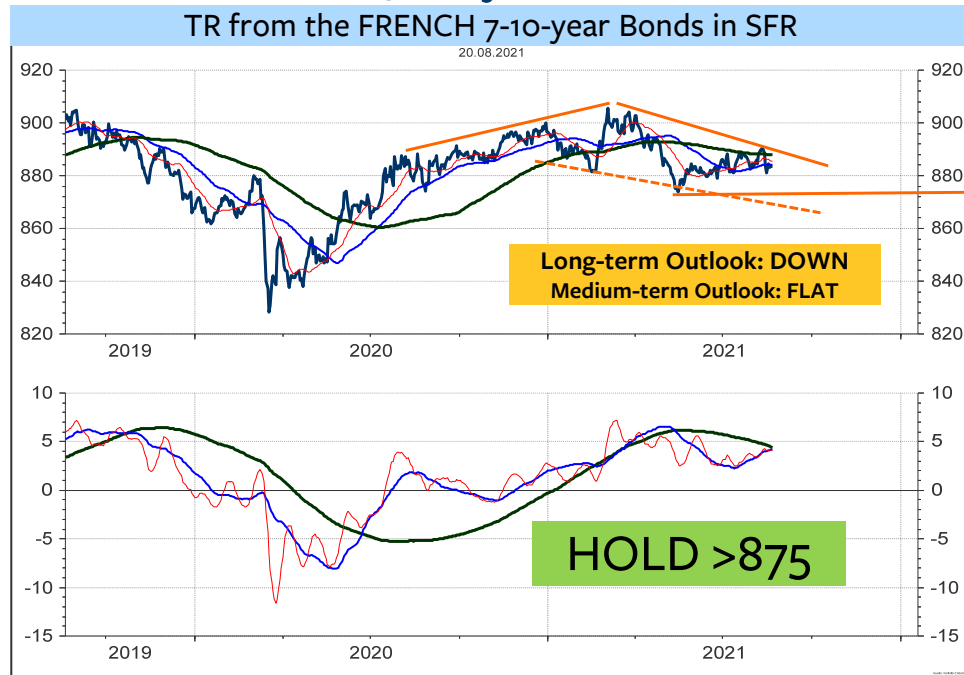
Weekly Initial Jobless Claims rose (scale inverted) to 345k. The Rating is turning UP again.

The Model is 1 FLAT, 1 DOWN and 1 UP. It will be seen, which of the 3 series does signal the next change.

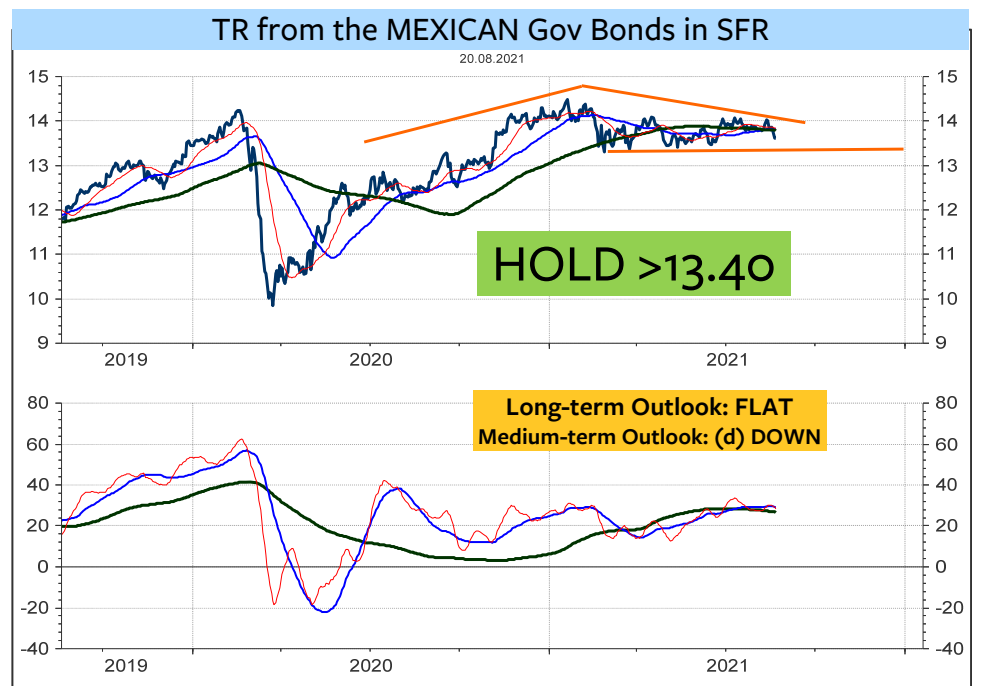
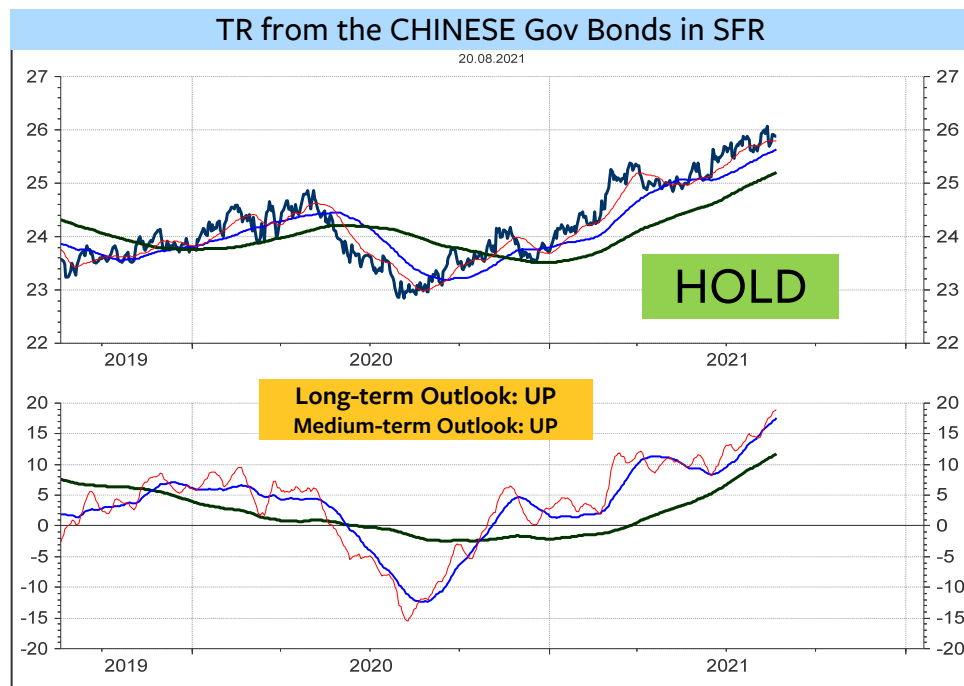
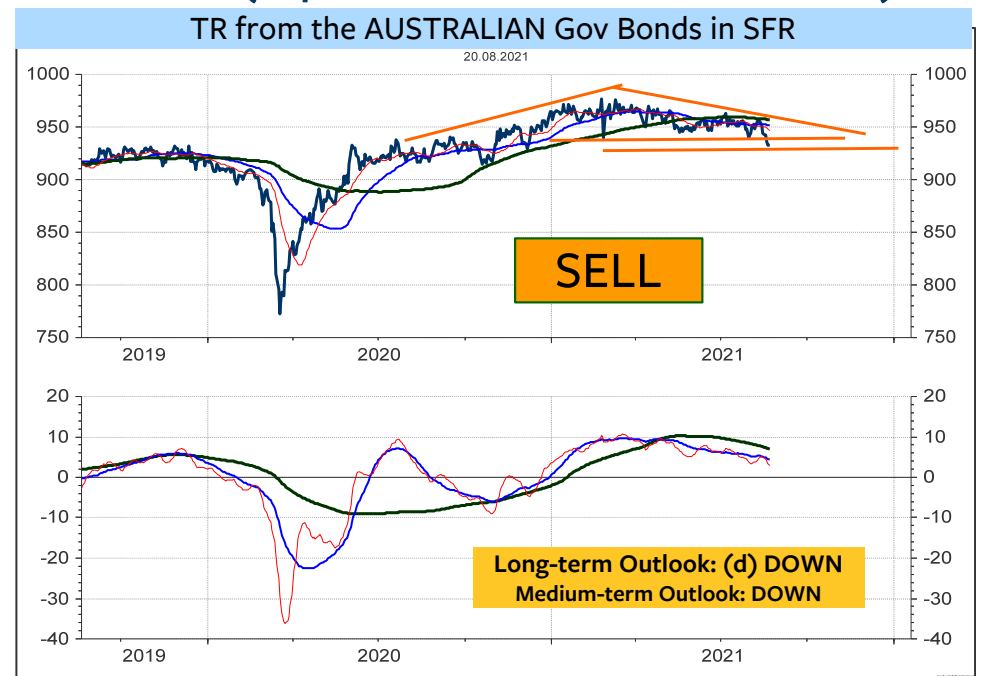
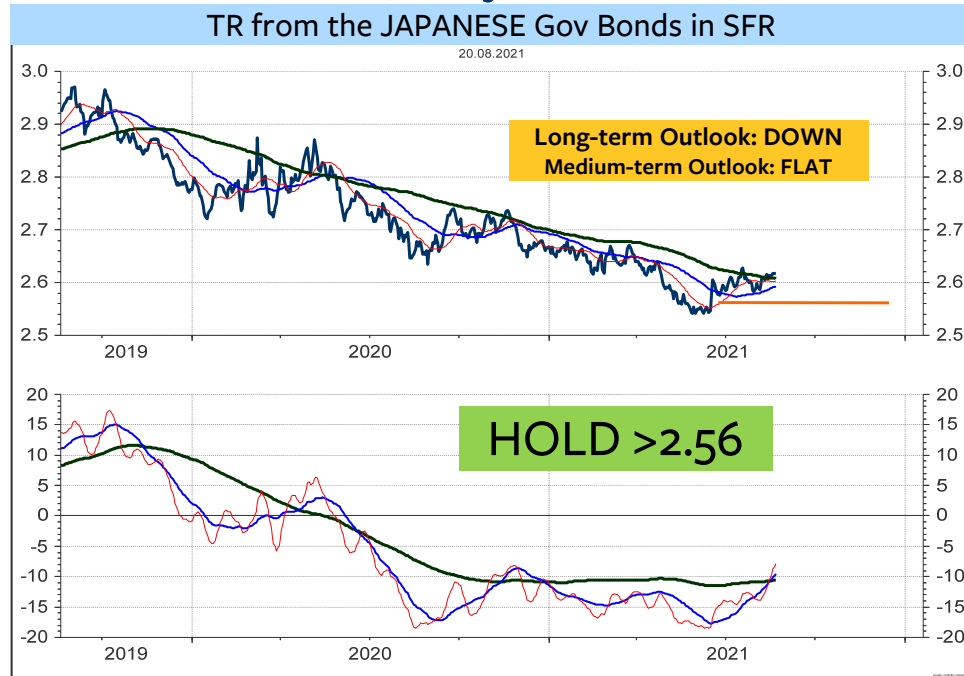
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

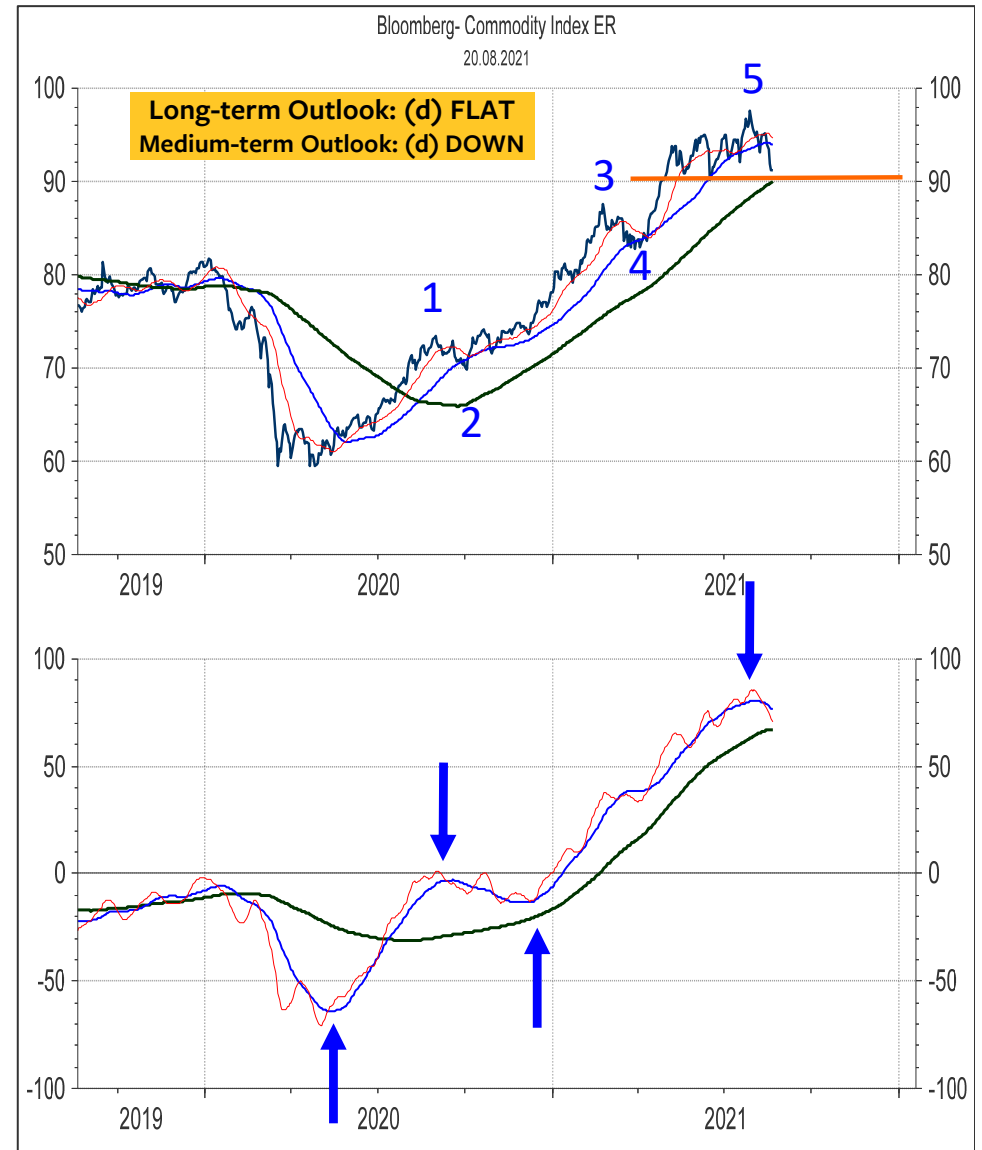
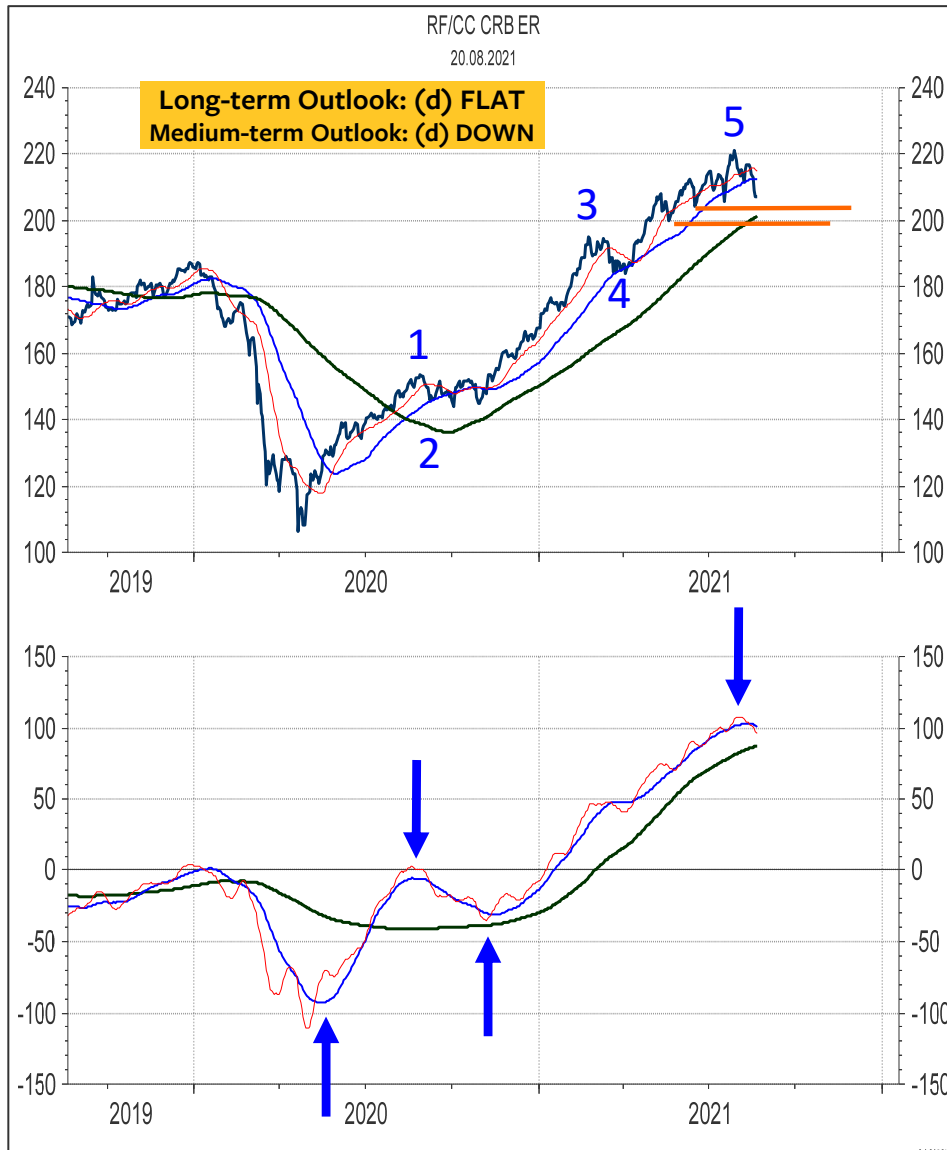


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



Refinitiv and Bloomberg Commodity Indices

I stated last week that “the Commodity Indices are likely to have registered a high of at least medium-term proportion.” This top is in place and the indices are testing the major supports derived from the low in June and the 144-day moving averages. My Long-term Outlook has shifted to FLAT. The Medium-term Outlook has shifted to DOWN. The medium-term correction is likely to persist for the rest of this year.



Brent Crude Oil continuous (October) Future

Brent Crude Oil could be forming a Head and Shoulder Top. A break of the supports at 66 and 63 would signal a break to 59 or 54.



Gas Oil continuous (September) Future

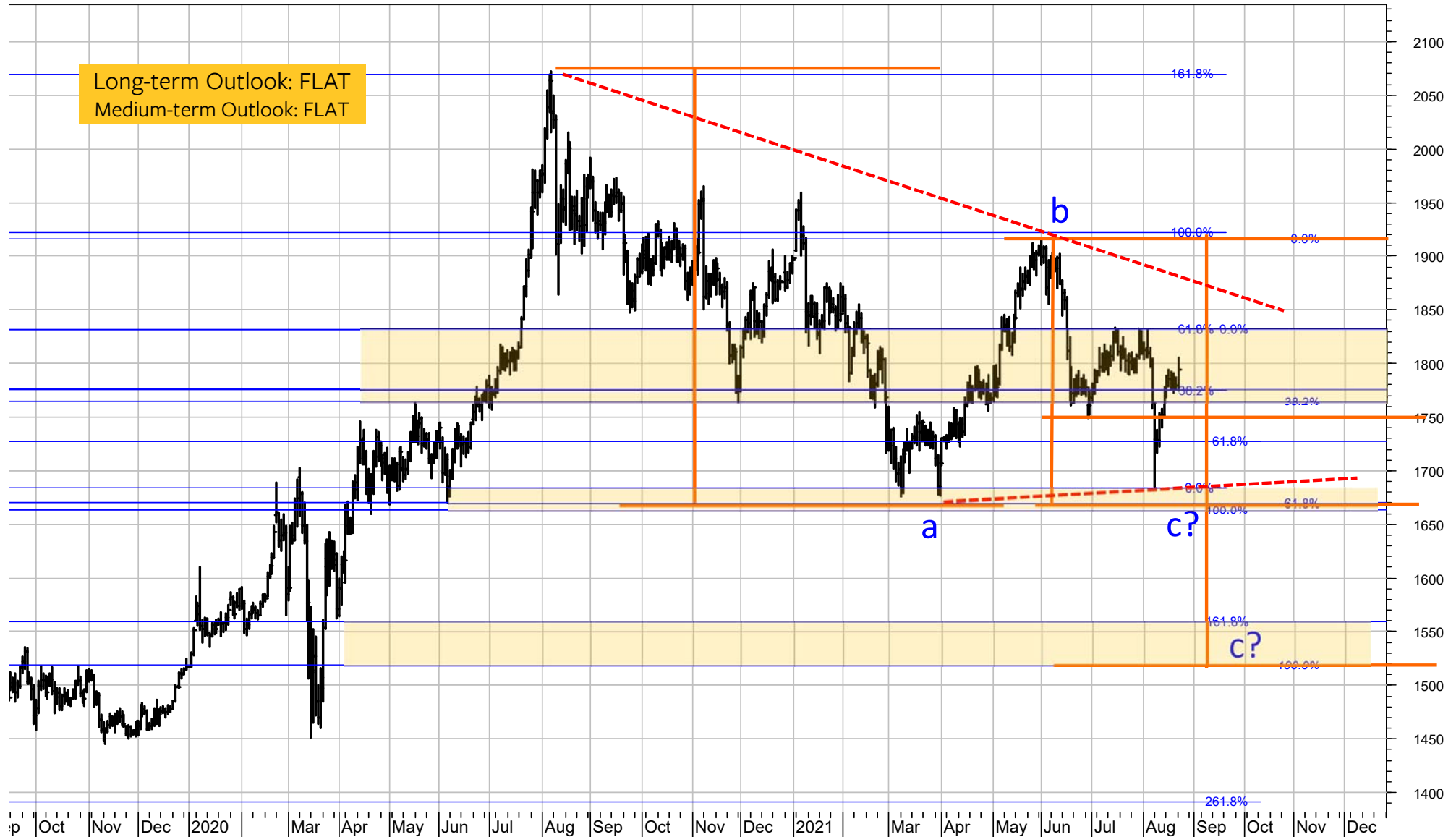
Gas Oil could be forming a Head and Shoulder Top. A break of the supports at 535 and 520 would signal a break to 480 or 450.



Gold Bullion Spot

Gold remains in its horizontal Triangle. It must rise above the resistance at 1840 to signal 1920, a break of which could activate the resistance at 2070.

The supports is at 1660, a break of which could signal more weakness to 1560 / 1520 or below. My Long-term and Medium-term Outlook remain unchanged FLAT.



Swiss Franc per US DOLLAR

The US dollar continues to form a horizontal TRIANGLE.

Supports are 0.9050, 0.8930, 0.88 and 0.8720.

Resistances are 0.9280, 0.9370, 0.9650.

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



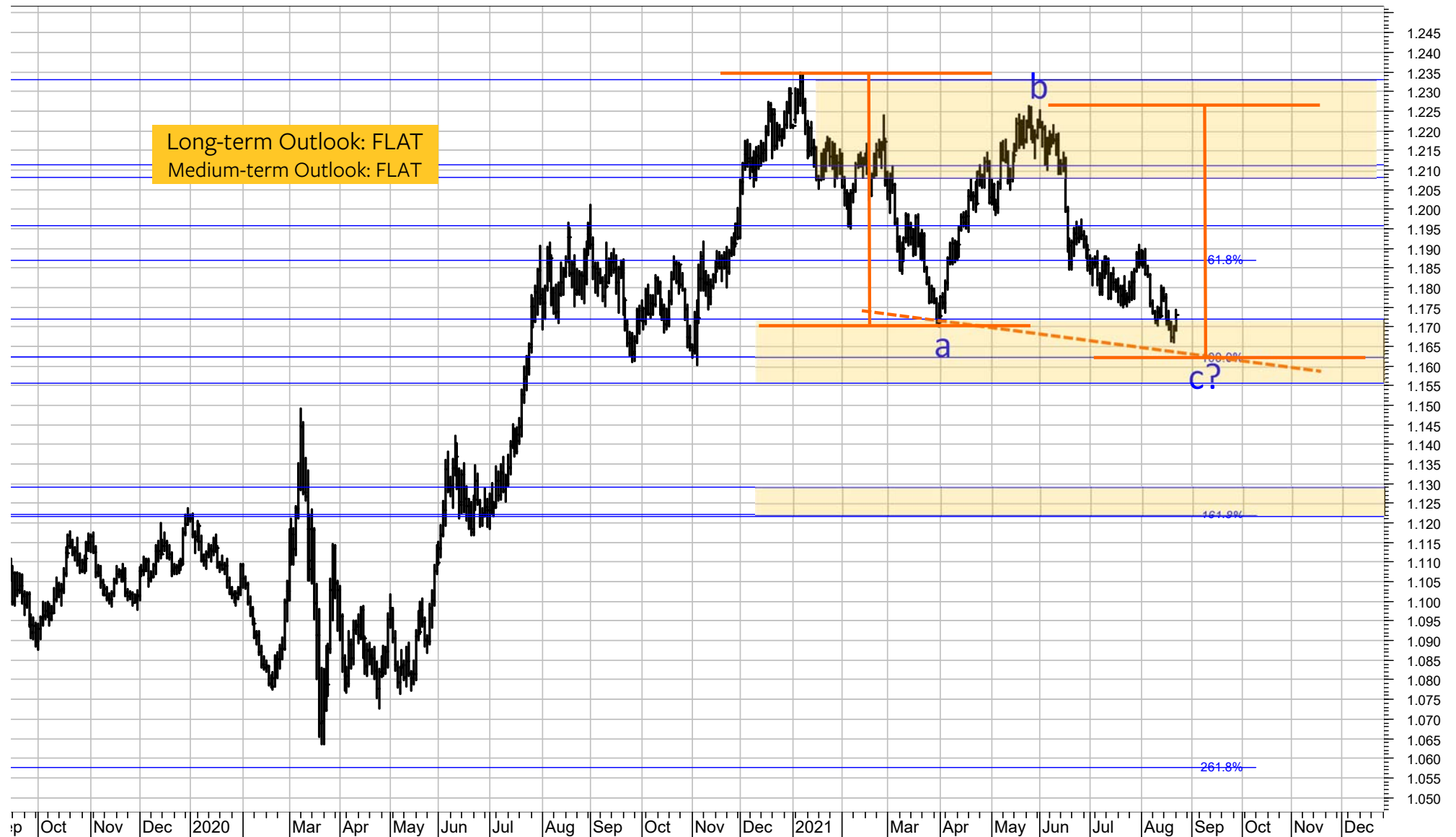
US dollar per EURO

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

Supports are 1.1620, 1.1550 and 1.13 to 1.12.

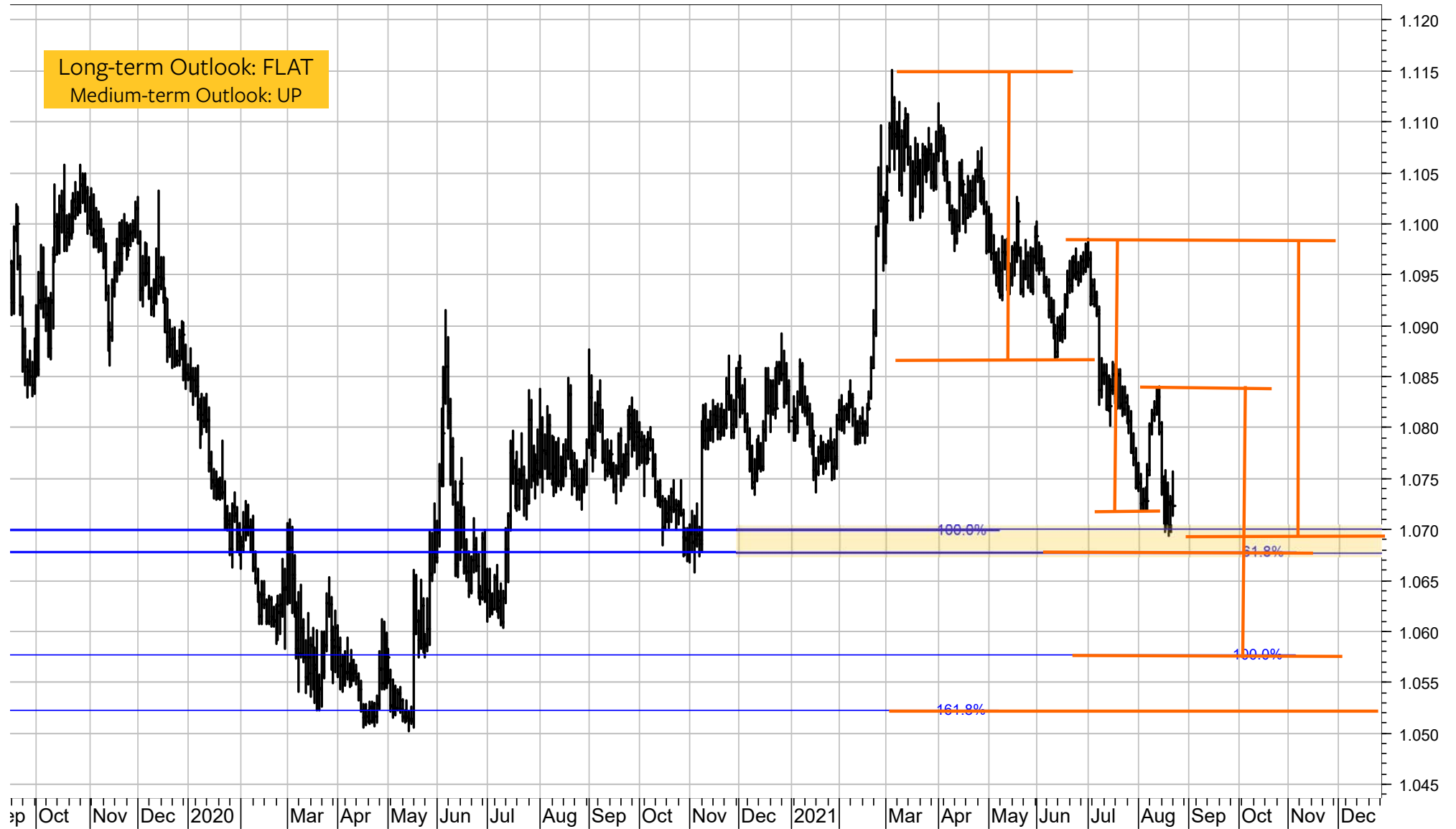
Resistances are 1.1970, 1.2080 to 1.2130 and 1.2350.

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



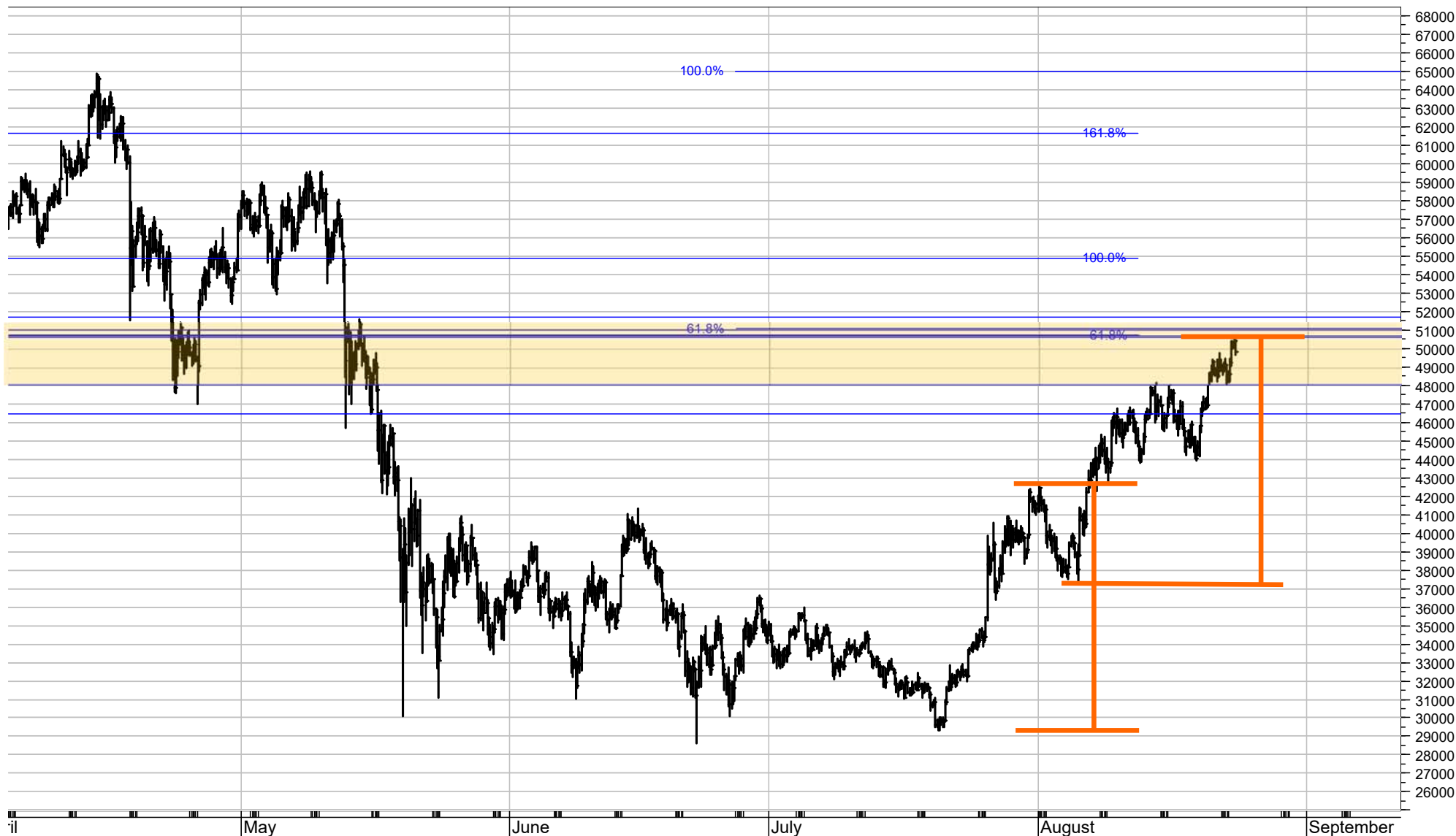
Swiss franc per EURO

The Euro must hold above 1.07 to 1.0670 or it is at risk of breaking down to the long-term supports at 1.0570 to 1.0520. My Medium-term Outlook would turn DOWN if 1.0650 is broken.



US dollar per BITCOIN

The Bitcoin has extended its uptrend above 48k and has reached the long-term resistance, which I had projected at 51k. I can repeat what I stated last week: “A clear break above 51k would support my long-term bullish outlook, according to which the Bitcoin could rise to another new all-time high.” Still, I am lifting the upper level of the resistance range from 51k to 52k. 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) and watch the supports at 48k and 46k.



US dollar per ETHEREUM

The Ethereum has reached the lower end of the major resistance range, which I had projected between 3350 and 3650. A medium-term correction is likely to unfold from here or from within the resistance range. 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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