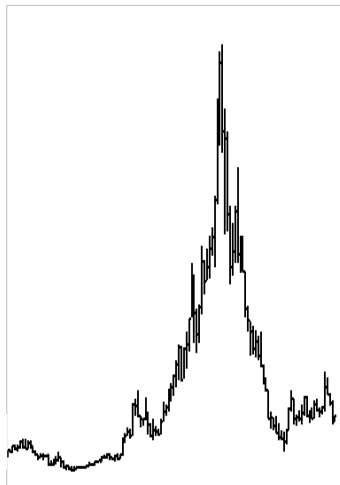




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

30<sup>th</sup> August 2021 / Issue 2021 #31

The **MSCI Stock Market Index** (page 3) rose to another new high following the completion of the corrective a-b-c, which it had traced out from 16.8.2021 to 19.8.2021. The Short-term Momentum Indicator is turning up again to signal that the uptrend has some more upside potential into September. However, if the Short-term Momentum Indicator fails to register a higher high compared to its high in August, the uptrend will again signal a negative momentum divergence. This could then signal a medium-term top in September. Moreover, 21 stock market indices (out of the 40 indices tracked) are already displaying a declining medium-term momentum indicator (page 5), which stresses the scenario of a medium-term top in September.

Among the big-10 sector indices, the **Utilities** must be watched because the bottom to the relative underperformance could be negated. The **S&P 500 Index** is still likely to top between now and the first half of September (between 4570 and 4620).

The US Call/Put Ratio (page 16) has some more upside potential before testing the long-term downtrend from early 2020. Thus, another bullish sentiment top could be reached in September.

The **Value Line Arithmetic Index** (page 17) is set to negate a Head and Shoulder Top with the present rise testing or breaking 9850 to 9900. The **SMI** (page 21) has tracked my forecast extremely closely. It is forming a horizontal Triangle and could again test the major resistance around 12600. It would take a clear brake of 12600 to signal more strength with a new long-term upside target at 14500.

The **DAX** is creeping upwards and likely to test the major resistance range between 16000 and 16600. There, Wave 5 is likely to top and give way to a medium-term correction.

The **MSCI Japan** (page 27) looks more bullish than the Nikkei 225 Index. It is likely to rise to another higher high into September.

The **MSCI Emerging Markets** (page 29) could rebound but it is unlikely to rise above the high from February 2021 as it continues to underperform the World Index.

The screening of the 10-year bond yields in 36 countries reveals that the interest rates are attempting to mark a medium-term bottom. However, the **US 10-year Yield** (page 35) must rise above 1.37% and 1.40% to signal a new medium-term yield uptrend.

My **US Three-Factor-Model** (page 36) is neutral. The Yield is flat, the ECRI is down and the Weekly Jobless Claims is up (inversed). It remains to be seen, which of the 3 series will signal the next rating change, which would shift the Model either up or down.

The **Commodity Indices** are extending their topping process with one more short-term upleg. Similarly, the present rally in Brent Crude Oil is seen as part of the topping process, rather than the beginning of another medium-term uptrend.

**Gold** (page 43) remains in its horizontal Triangle between 1840/1870 to 1930 and 1560 to 1520.

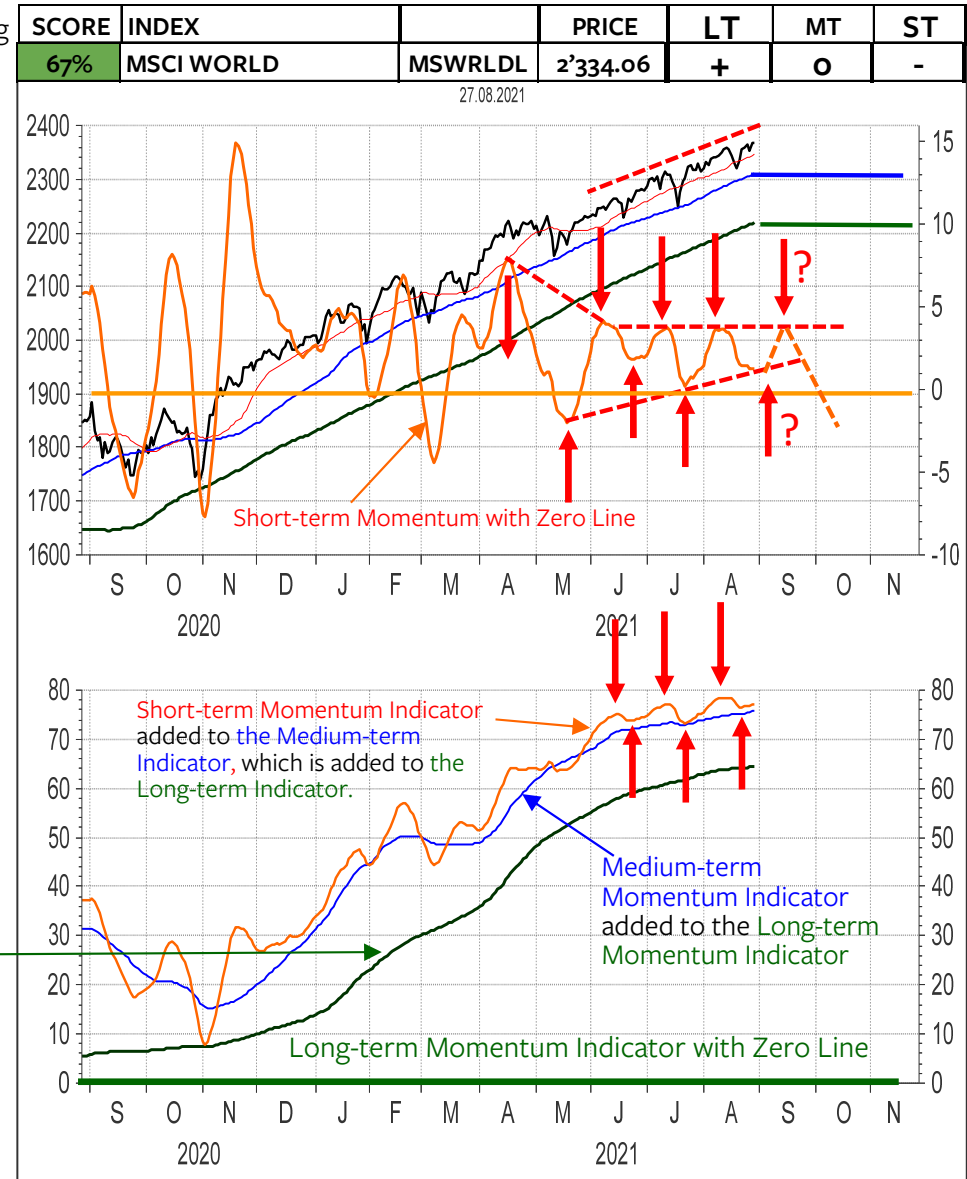
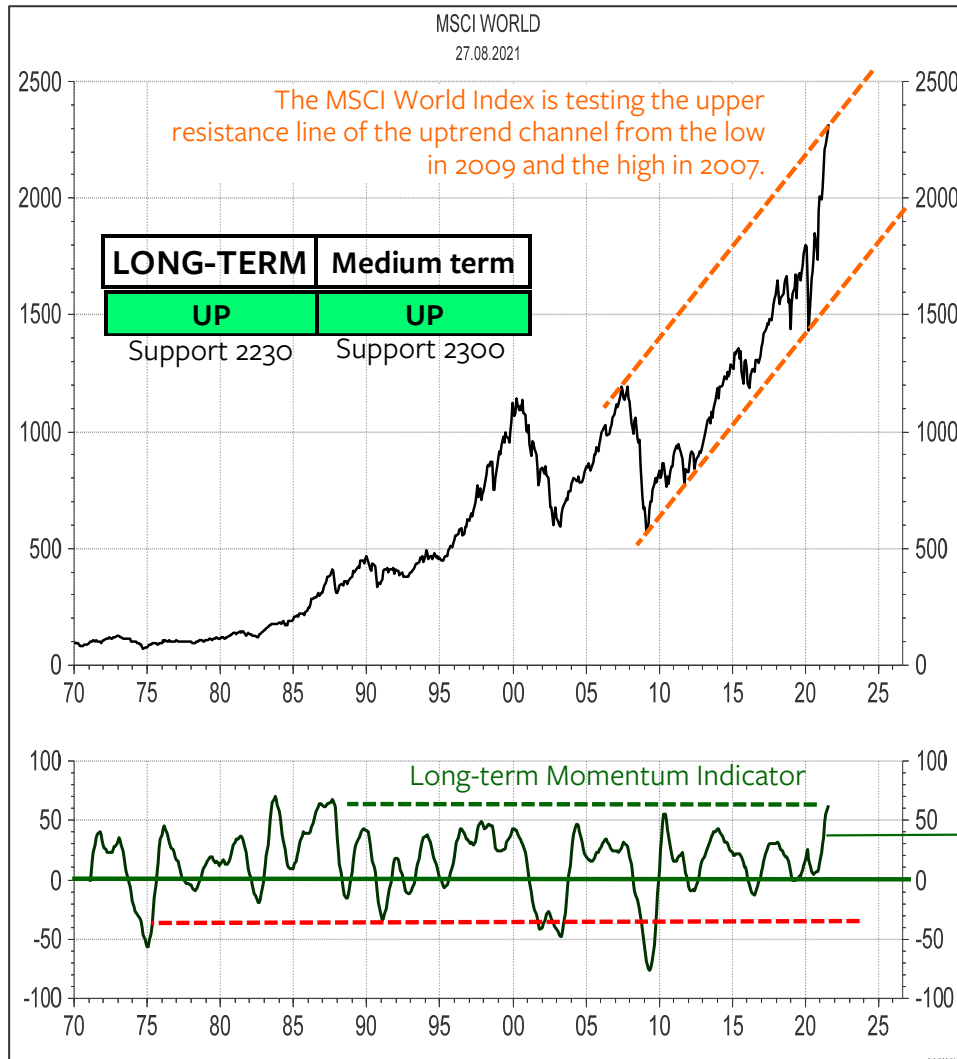
The **US dollar per Swiss franc** (page 45) remains in its horizontal Triangle between 0.9040 to 0.8930 and 0.9250 to 0.9380.

The **Euro per Swiss franc** (page 47) must hold above 1.0640 to 1.06 or the medium-term and long-term outlook would turn down.

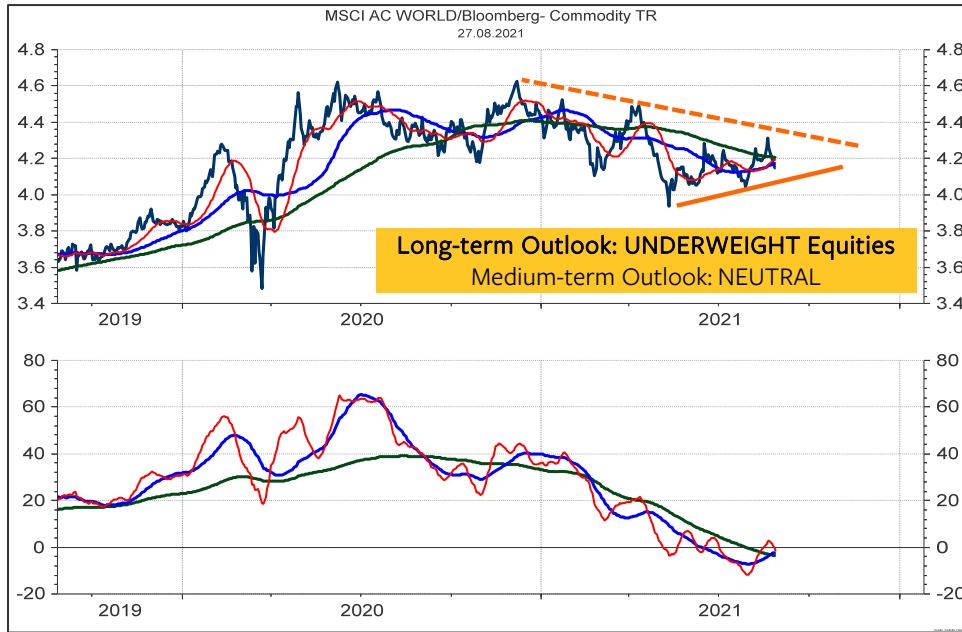
The **Bitcoin per US dollar** (page 48) is likely to correct more before it breaks the mega resistance between 50k and 52k.

# MSCI World (in local currencies)

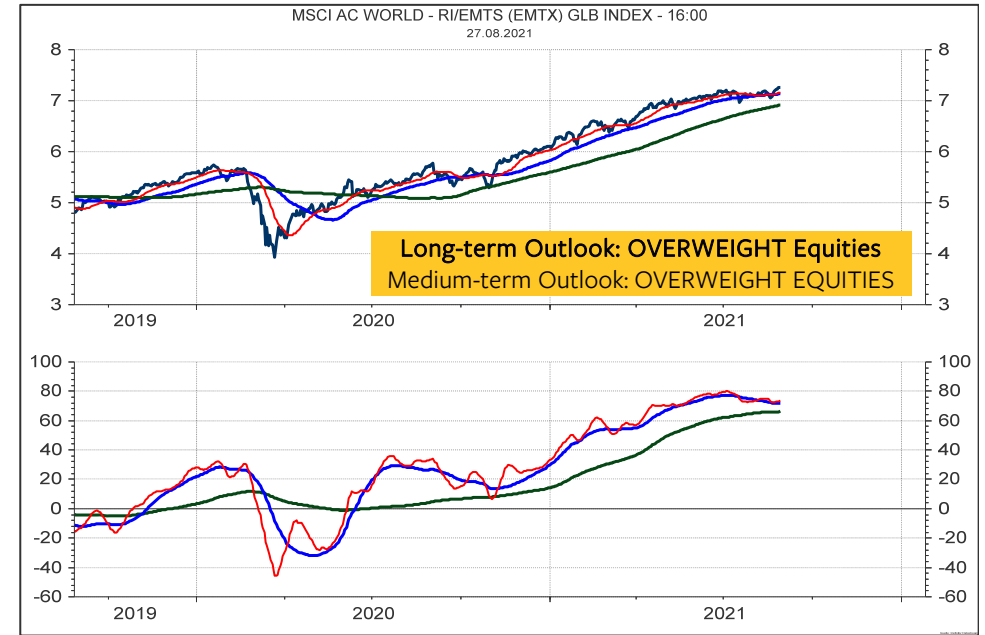
The uptrend in the MSCI World Index has been slowing down since the low in May 2021. This slowdown is mirrored in the short-term momentum indicator, shown above right (marked in orange). The short-term momentum high in June was registered below the high in April. The high in July was registered slightly below the high in June and the high in August was registered slightly below the highs in July and June. Thus, the Short-term Momentum Indicator has not confirmed the new highs, which were registered in the MSCI World Index. This means that unless the short-term momentum indicator rises to a higher high compared to the high in early August, the highs from June are part of a MEDIUM-TERM TOPPING PROCESS. The supports from the moving averages are at 2310 (the 55-day average is 1% below the present index level) and 2219 (the 144-day moving average is 5% below the present index level). Moreover, because the long-term momentum indicator is highly overbought (below left), the pending top could also be of long term proportion. The Long-term Momentum Reversal (not shown here) is at 2237, which is only 4% below the present index level.



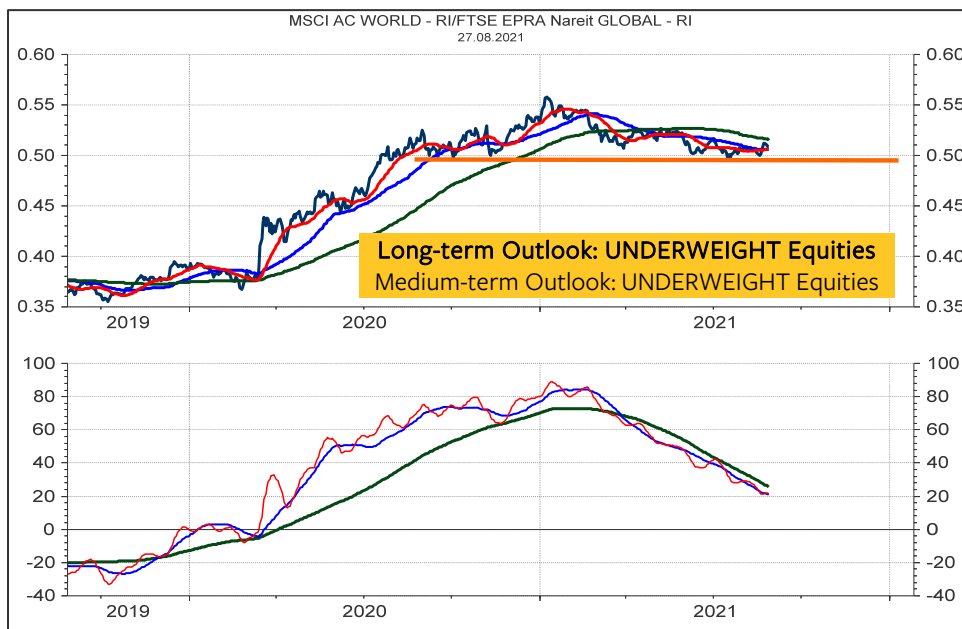
## MSCI World Stock Market Index relative to the Bloomberg Commodity Index



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



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



## The MSCI World Stock Market Index relative to Gold



# Global-40 Stock Market Indices - Trend and Momentum Model

The Total Score for the 40 stock market indices is at 71%, which is in the POSITIVE territory.

The **Short-term Model** is NEUTRAL 59%. This reading is about to go positive (if it rises above 61.80%).

The **Medium-term Model** is POSITIVE at 70%.

The **Long-term Model** is POSITIVE at 78%.

Overall, the conclusion, which can be drawn from the Global Stock Market Model is that the uptrend is neutral short term, but the medium-term and long-term uptrends remain intact. This conclusion is also supported by the 30 stock markets, which still display a positive Score. However, the number of stock markets, which display a DECLINING medium-term momentum indicator (column MT MOM, marked blue) is still high with 21 markets (19 markets rising). This also reflects the slowdown in the uptrend from May 2021, which is discussed on the previous page for the MSCI World Index. It supports my view that the lack of upside momentum is to be seen as part of a topping process. A medium-term downturn would be signaled if the presently rising 34-day and 55-day moving averages are broken.

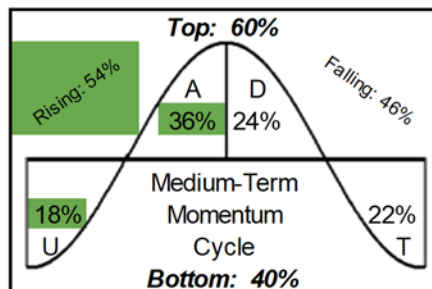
TOTAL SCORE	COUNTRY	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
		3-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				13-18 MONTHS OUTLOOK			
SCORE		ST SCORE	SHORT-TERM			MT SCORE	MEDIUM TERM			LT SCORE	LONG-TERM		
		ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG			
100%	ISRAEL	3	1	1	1	3	1	1	1	3	1	1	1
100%	MEXICO	3	1	1	1	3	1	1	1	3	1	1	1
100%	NETHERLAND	3	1	1	1	3	1	1	1	3	1	1	1
100%	NORWAY	3	1	1	1	3	1	1	1	3	1	1	1
100%	PHILIPPINE	3	1	1	1	3	1	1	1	3	1	1	1
100%	THAILAND	3	1	1	1	3	1	1	1	3	1	1	1
100%	USA	3	1	1	1	3	1	1	1	3	1	1	1
100%	WORLD INDEX	3	1	1	1	3	1	1	1	3	1	1	1
94%	IRELAND	2	0	1	1	3	1	1	1	3	1	1	1
94%	LUXEMBURG	2	0	1	1	3	1	1	1	3	1	1	1
94%	QATAR	2	0	1	1	3	1	1	1	3	1	1	1
94%	TURKEY	2	0	1	1	3	1	1	1	3	1	1	1
89%	CHILE	3	1	1	1	3	1	1	1	2	1	1	0
89%	MALAYSIA	3	1	1	1	3	1	1	1	2	0	1	1
89%	PORTUGAL	1	0	0	1	3	1	1	1	3	1	1	1
83%	CANADA	3	1	1	1	2	0	1	1	3	1	1	1
83%	FINLAND	3	1	1	1	2	0	1	1	3	1	1	1
83%	INDIA	3	1	1	1	2	0	1	1	3	1	1	1
83%	POLAND	3	1	1	1	2	0	1	1	3	1	1	1
83%	SWEDEN	0	0	0	0	3	1	1	1	3	1	1	1
78%	AUSTRIA	2	0	1	1	2	0	1	1	3	1	1	1
78%	SWITZERLAND	2	0	1	1	2	0	1	1	3	1	1	1
72%	DENMARK	1	0	0	1	2	0	1	1	3	1	1	1
72%	GERMANY	1	0	0	1	2	0	1	1	3	1	1	1
72%	RUSSIA	1	0	0	1	2	0	1	1	3	1	1	1
72%	TAIWAN	3	1	1	1	2	1	1	0	2	0	1	1
67%	AUSTRALIA	0	0	0	0	2	0	1	1	3	1	1	1
67%	FRANCE	0	0	0	0	2	0	1	1	3	1	1	1
67%	ITALY	0	0	0	0	2	0	1	1	3	1	1	1
67%	UK	0	0	0	0	2	0	1	1	3	1	1	1
61%	SPAIN	1	0	0	1	2	0	1	1	2	1	0	1
56%	INDONESIA	1	0	0	1	3	1	1	1	0	0	0	0
44%	BELGIUM	1	0	0	1	1	0	1	0	2	1	0	1
39%	JAPAN	2	0	1	1	1	0	1	0	0	0	0	0
28%	SOUTH AFRICA	2	1	1	0	1	1	0	0	0	0	0	0
11%	BRAZIL	2	1	1	0	0	0	0	0	0	0	0	0
11%	HONG KONG	0	0	0	0	0	0	0	0	1	1	0	0
11%	SINGAPORE	0	0	0	0	0	0	0	0	1	1	0	0
6%	SOUTH KOREA	1	1	0	0	0	0	0	0	0	0	0	0
0%	CHINA	0	0	0	0	0	0	0	0	0	0	0	0
<b>71.0%</b>		<b>59.2%</b>	(0% max bearish, 100% max bullish.)			<b>70.0%</b>	(0% max bearish, 100% max bullish.)			<b>78.3%</b>	(0% max bearish, 100% max bullish.)		
		RISING	18	24	29	RISING	19	34	31	RISING	33	30	31
		DECLINING	22	16	11	DECLINING	21	6	9	DECLINING	7	10	9
			40	40	40		40	40	40		40	40	40
			<b>45.00%</b>	<b>60.00%</b>	<b>72.50%</b>		<b>47.50%</b>	<b>85.00%</b>	<b>77.50%</b>		<b>82.50%</b>	<b>75.00%</b>	<b>77.50%</b>
			<b>55.00%</b>	<b>40.00%</b>	<b>27.50%</b>		<b>52.50%</b>	<b>15.00%</b>	<b>22.50%</b>		<b>17.50%</b>	<b>25.00%</b>	<b>22.50%</b>
			100%	100%	100%		100%	100%	100%		100%	100%	100%



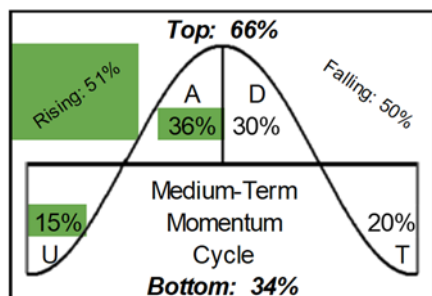
# Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

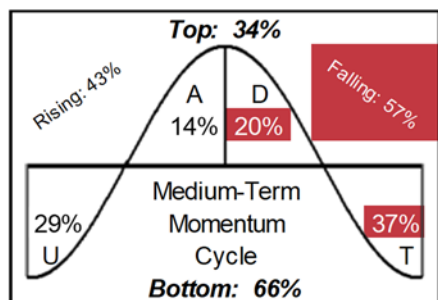
## S&P 500 MEDIUM TERM



## STOXX 600 MEDIUM TERM



## NIKKEI 225 MEDIUM TERM



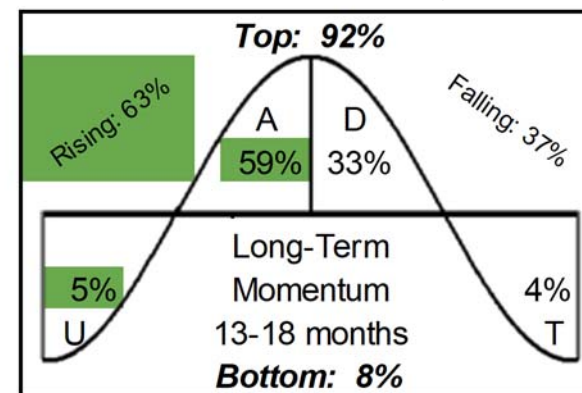
**LONG-TERM (monthly data):** The Long-term momentum cycle (upper right) remains POSITIVE because 63% of the 1325 stocks display a RISING long-term momentum indicator in the bullish phases (U)p plus (A)dvancing (5%+59%=63%). This compares to 37% of the 1325 stocks, which display a DECLINING long-term momentum indicator. Overall, the numbers show that the stocks are closer to a top (92%) than to a bottom (8%).

**MEDIUM-TERM (weekly data):** The Medium-term momentum cycles (middle right and the 3 schematics at left) are RISING for the global 1325 stocks (middle right), for the S&P 500 (upper left) and the STOXX 600 (middle left). The Japanese cycle (bottom left) is DECLINING. The screening of all 1325 stocks reveals that the medium-term cycle is NEUTRAL with 51% of the 1325 stocks RISING and 49% of the 1325 stocks are DECLINING. Thus, the presently DECLINING short-term cycle could well put more pressure on the medium-term cycle and push the majority of stocks to the bearish phases D+T.

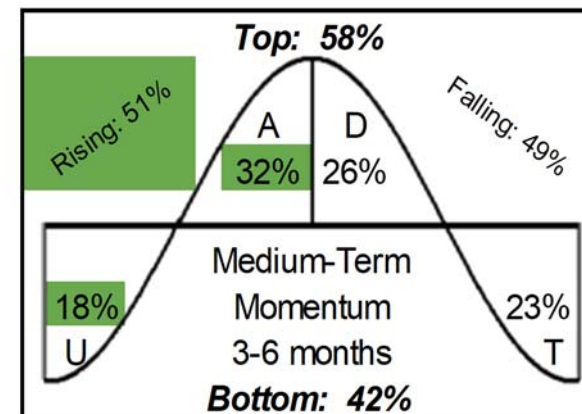
**SHORT-TERM: (daily data):** The global short-term momentum cycle (bottom right) is DECLINING. The short-term screening of the 1325 stocks shows that 42% are in the RISING quadrants U+A and 58% in the DECLINING quadrants D+T.

The Medium-term Cycle could signal an acceleration to the downside. This would raise the risk of a stock market correction in the order of 10% to 15%.

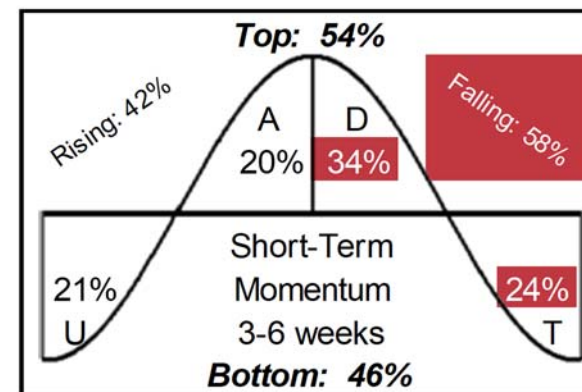
Position of the **LONG-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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



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



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

## The previous week

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

## This week

	LT	MT	ST
<b>UP</b>	62%	56%	61%
<b>FLAT</b>	28%	21%	19%
<b>DOWN</b>	10%	22%	20%
	100%	100%	100%

**Long-term:** The percentage of sector indices with a positive long-term rating has increased from 57% to 62%. This supports the long-term uptrend in the MSCI Global Stock Market Index. The **Medium-term** readings have shifted UP, showing 56% of the sector indices in the UP phase. The **Short-term** readings show that most sectors are in a short-term uptrend (61% are UP).

Moreover, the number of sectors with a positive Score has again increased from 43 sectors (=39%) to 68 sectors (=63% positive).

The 10 biggest sectors are pictured on the next 5 pages.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI BLDG PRD \$	M3AFBP\$	391.64	+	+	u+
100%	MSCI ACWI CAP GDS \$	M2AFCG\$	330.53	u+	uu+	uu+
100%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	227.89	+	+	+
100%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	277.84	+	+	+
100%	MSCI ACWI COMMS EQ \$	M3AFCE\$	97.25	+	+	u+
100%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	406.77	uu+	uu+	uu+
100%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	75.55	u+	+	+
100%	MSCI ACWI MEDIA \$	M3AFME\$	266.64	+	+	+
100%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	149.43	uu+	u+	uu+
100%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'584.69	+	+	+
94%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	230.77	+	+	uu+
94%	MSCI ACWI CONT & PACK \$	M2AFCT\$	352.06	+	+	+
94%	MSCI ACWI INSURANCE \$	M2AFI2\$	140.88	+	+	+
94%	MSCI ACWI INSURANCE \$	M3AFI3\$	140.88	+	+	+
94%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	30.35	+	+	+
89%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	117.89	u+	uu+	uu+
89%	MSCI ACWI CON MAT \$	M2AFCM\$	266.47	u+	u+	uu+
89%	MSCI ACWI ELEC EQ \$	M3AFEE\$	448.41	+	+	uu+
89%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	254.29	+	+	uu+
89%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	166.83	+	+	do
89%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	166.83	+	+	do
89%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	792.40	+	+	+
89%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	776.79	+	+	+
89%	MSCI ACWI HH DUR \$	M3AFHD\$	162.95	uo	u+	uu+
89%	MSCI ACWI IT \$	M1AFIT\$	538.11	+	+	uu+
89%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	381.53	+	uu+	uu+
89%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	60.30	+	+	do
89%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	888.35	+	uu+	uu+
89%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	888.35	+	uu+	uu+
89%	MSCI ACWI S/W & SVS \$	M2AFSS\$	631.23	+	+	+
89%	MSCI ACWI SOFTWARE \$	M3AFSW\$	768.72	+	+	+
83%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	332.97	+	uu+	uu+
83%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	170.69	+	do	+
83%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	601.28	+	uo	uu+
83%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'339.27	+	do	+
83%	MSCI ACWI INDS CONG \$	M3AFIC\$	145.22	uu+	uo	uu+
83%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	330.51	u+	uu+	uu+
83%	MSCI ACWI MACHINERY \$	M3AFMC\$	549.39	uo	uu+	uo
83%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	226.63	+	o	uu+
83%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'234.53	+	+	u+
83%	MSCI ACWI RETAIL REIT \$	M2AFXR\$	765.49	+	uu+	uu+
83%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	3'727.01	+	+	+
83%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	434.88	+	+	uo
83%	MSCI ACWI TOBACCO \$	M3AFTB\$	309.23	+	o	+
83%	MSCI ACWI WATER UTIL \$	M3AFWU\$	514.35	+	+	dd-
78%	MSCI ACWI BANKS \$	M2AFB2\$	116.59	+	u+	uu+
78%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'118.02	+	+	o
78%	MSCI ACWI COML BANKS \$	M3AFB3\$	127.62	+	u+	uu+
78%	MSCI ACWI DIV FIN \$	M2AFD2\$	217.57	+	+	uu+
78%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	183.72	do	+	do
78%	MSCI ACWI FINANCIALS \$	M1AFFN\$	150.10	+	+	uu+
78%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	183.39	u+	u+	uo
78%	MSCI ACWI MARINE \$	M3AFMA\$	383.67	+	uu+	uu+
78%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'036.50	+	+	uo

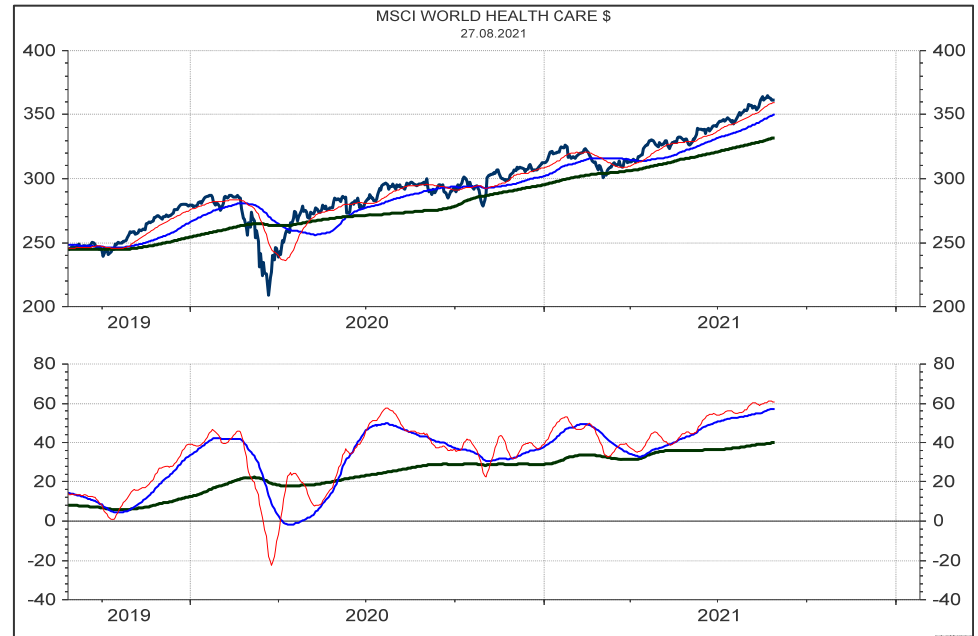
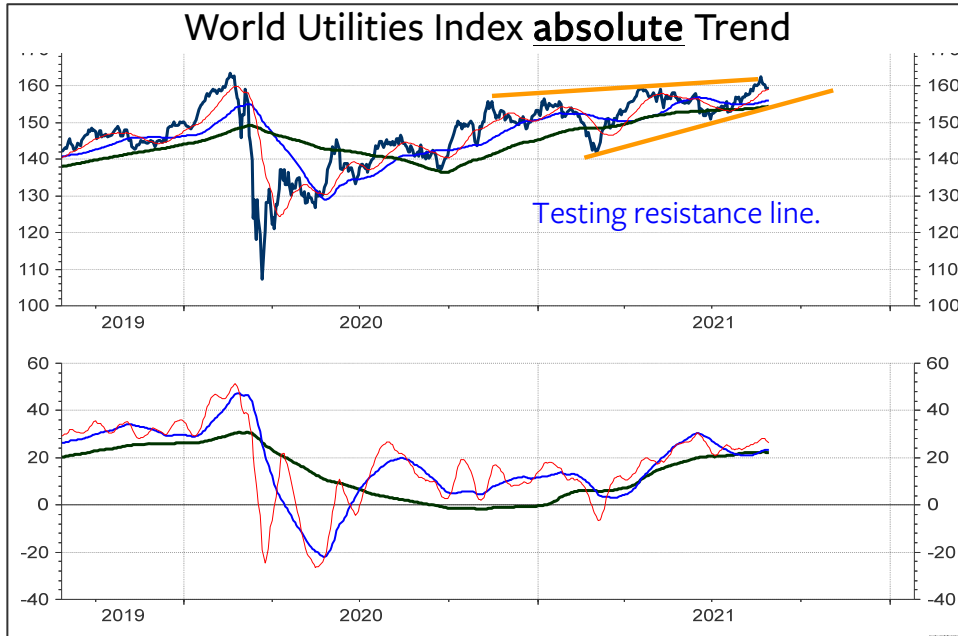
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
78%	MSCI ACWI UTILITIES \$	M1AFU1\$	157.91	+	+	do
78%	MSCI ACWI UTILITIES \$	M2AFU2\$	157.91	+	+	do
72%	MSCI ACWI CON & ENG \$	M3AFCN\$	279.90	u+	uo	uu+
72%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	182.11	+	+	uo
72%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	364.03	+	+	do
72%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'142.73	+	+	do
72%	MSCI ACWI IT SERVICES \$	M3AFIS\$	345.94	+	uu+	u+
72%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	999.82	+	uo	uo
72%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	277.88	+	+	do
72%	MSCI ACWI SPEC RTL \$	M3AFRS\$	432.96	do	+	dd-
67%	MSCI ACWI CHEMICALS \$	M3AFCH\$	449.50	o	uo	uo
67%	MSCI ACWI CONS SVS \$	M2AFHR\$	359.22	-	uu+	uu+
67%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	11'541.66	+	+	u+
67%	MSCI ACWI PHARM \$	M3AFPH\$	199.85	+	+	dd-
61%	MSCI ACWI FD PRD \$	M3AFFP\$	302.22	o	o	+
61%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	221.14	uo	uu+	+
61%	MSCI ACWI TRANSP INF \$	M3AFIT\$	230.16	o	uo	uu+
58%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	279.87	do	do	dd-
50%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	767.16	+	do	+
44%	MSCI ACWI AIRLINES \$	M3AFAL\$	88.01	o	uo	uu+
44%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	104.16	o	uo	uu+
44%	MSCI ACWI ENERGY \$	M1AFE1\$	172.19	o	uo	uu+
44%	MSCI ACWI ENERGY \$	M2AFE2\$	172.19	o	uo	uu+
44%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	180.39	o	uo	uu+
44%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	547.77	-	uu+	uo
44%	MSCI ACWI TRANSP \$	M2AFTR\$	367.95	uo	uo	uu+
39%	MSCI ACWI MATERIALS \$	M1AFM1\$	369.31	uo	uo	uu+
39%	MSCI ACWI MATERIALS \$	M2AFM2\$	369.31	uo	uo	uu+
39%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	542.67	u+	uo	-
33%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	491.92	u+	-	uu+
28%	MSCI ACWI FD/BEV/TOB \$	M2AFB\$	311.56	+	-	uo
22%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	324.07	o	-	u+
22%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	311.98	uo	-	-
22%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	323.69	uo	-	-
22%	MSCI ACWI BEVERAGES \$	M2AFCA\$	343.90	o	-	-
22%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	349.45	do	d-	-
22%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	1'033.13	u+	-	-
17%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	144.37	-	uo	-
11%	MSCI ACWI BEVERAGES \$	M3AFBV\$	316.22	do	-	-
11%	MSCI ACWI CONS DISCR \$	M1AFCD\$	395.00	-	-	uu+
11%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	55.43	do	d-	d-
11%	MSCI ACWI GAS UTIL \$	M3AFGU\$	269.21	do	d-	-
11%	MSCI ACWI H/C TECH \$	M4AFHJ\$	4'872.17	-	-	uu+
11%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	346.12	o	-	-
11%	MSCI ACWI HH PRD \$	M3AFHP\$	318.84	do	dd-	dd-
11%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	3'146.49	-	-	uu+
11%	MSCI ACWI PERS PRD \$	M3AFPP\$	440.23	o	-	-
11%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'063.09	o	-	-
11%	MSCI ACWI RETAILING \$	M2AFRT\$	753.01	-	-	uu+
11%	MSCI ACWI T/CM SVS \$	M2AFT2\$	72.58	o	-	-
6%	MSCI ACWI MET & MIN \$	M3AFMM\$	403.22	-	-	uo
0%	MSCI ACWI AUTO COMPO \$	M3FAU\$	256.12	-	-	-
0%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	18.89	-	-	d-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-

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

# MSCI World Health Care

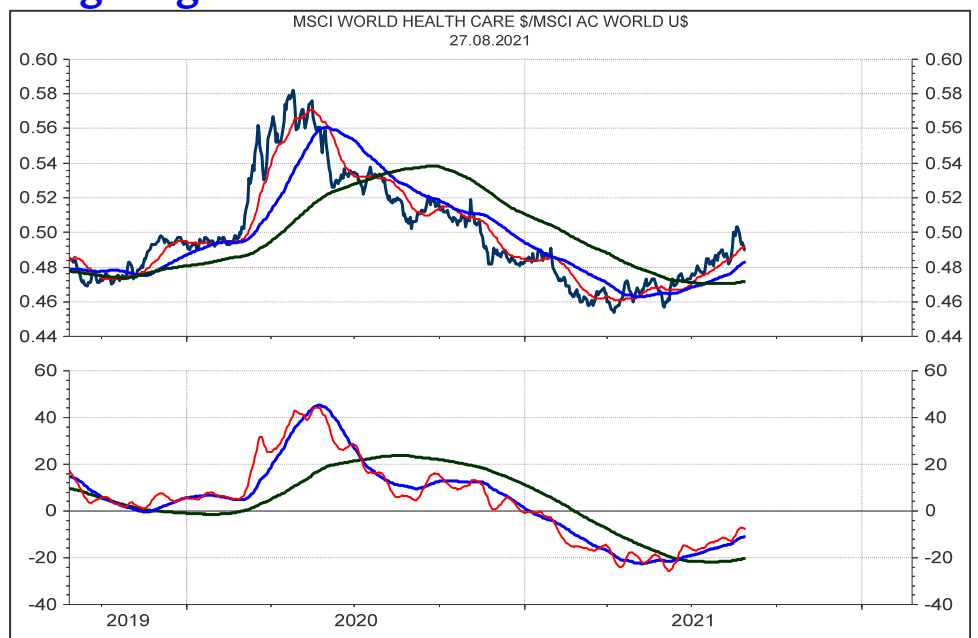
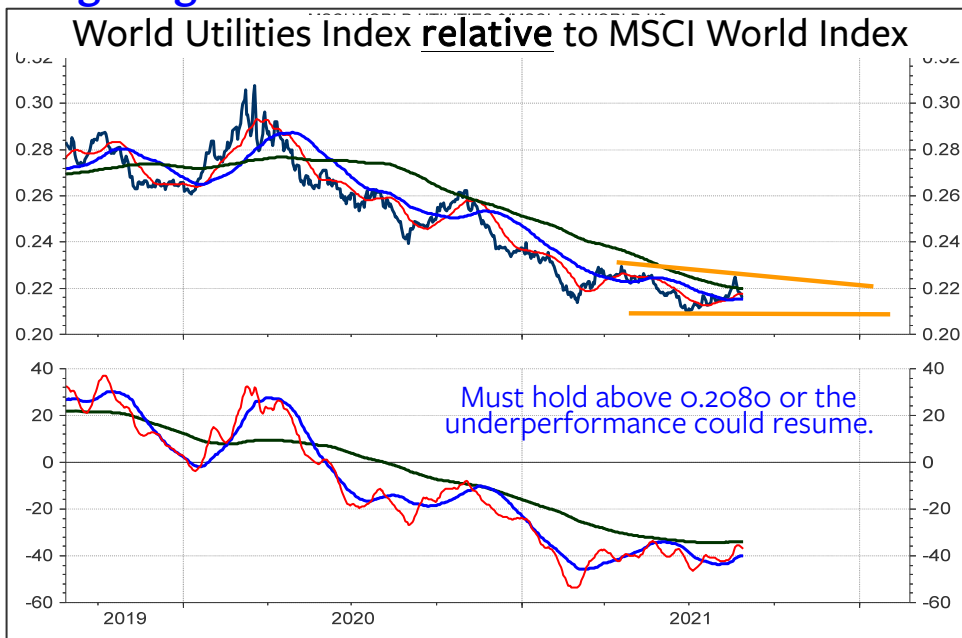
Trend: UP

Trend: UP



Weighting: OVERWEIGHT

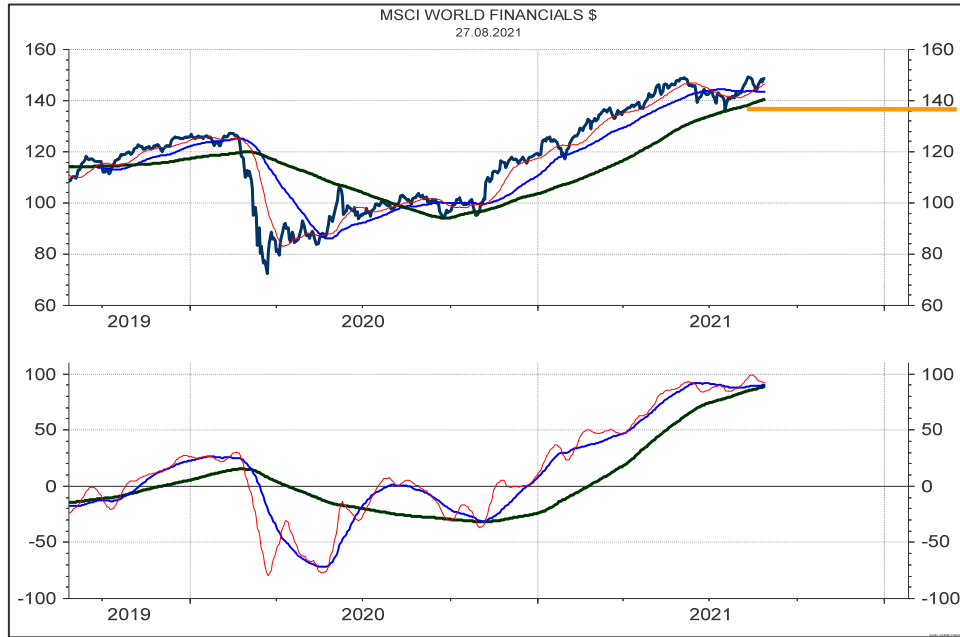
Weighting: OVERWEIGHT





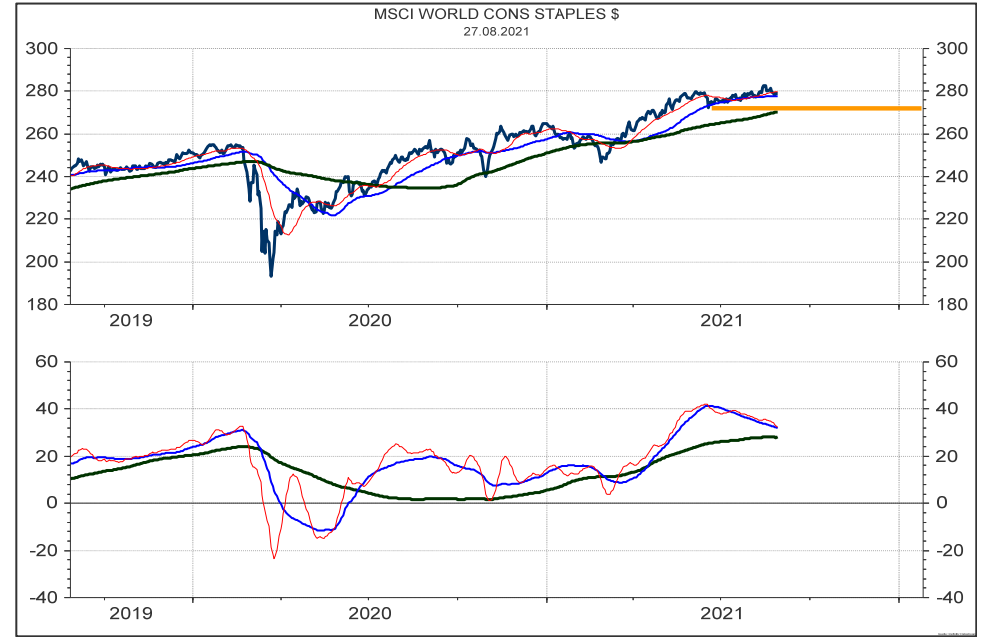
# MSCI World Financials

Trend: UP

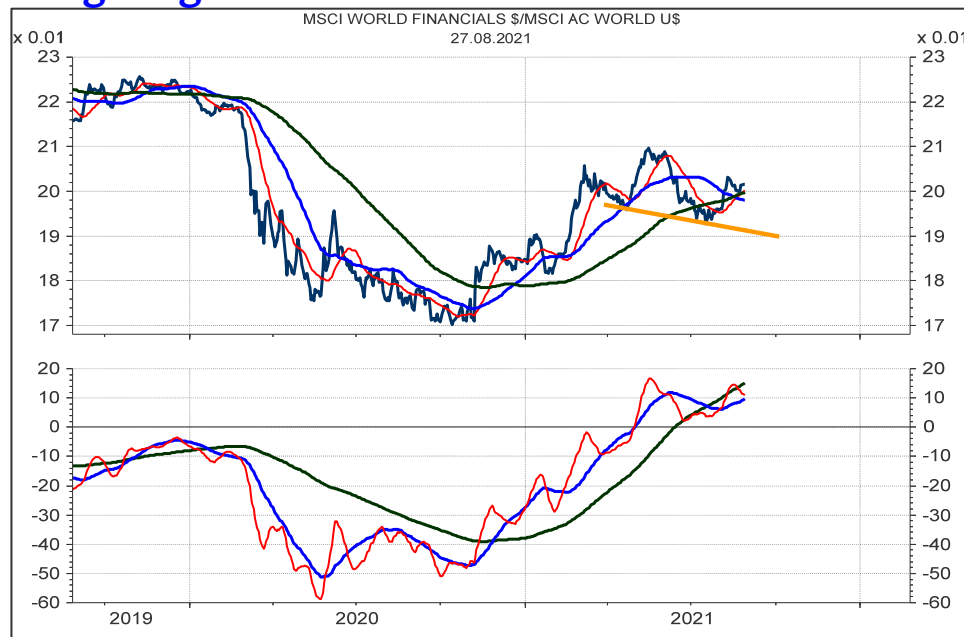


# MSCI World Consumer Staples

Trend: UP



Weighting: NEUTRAL

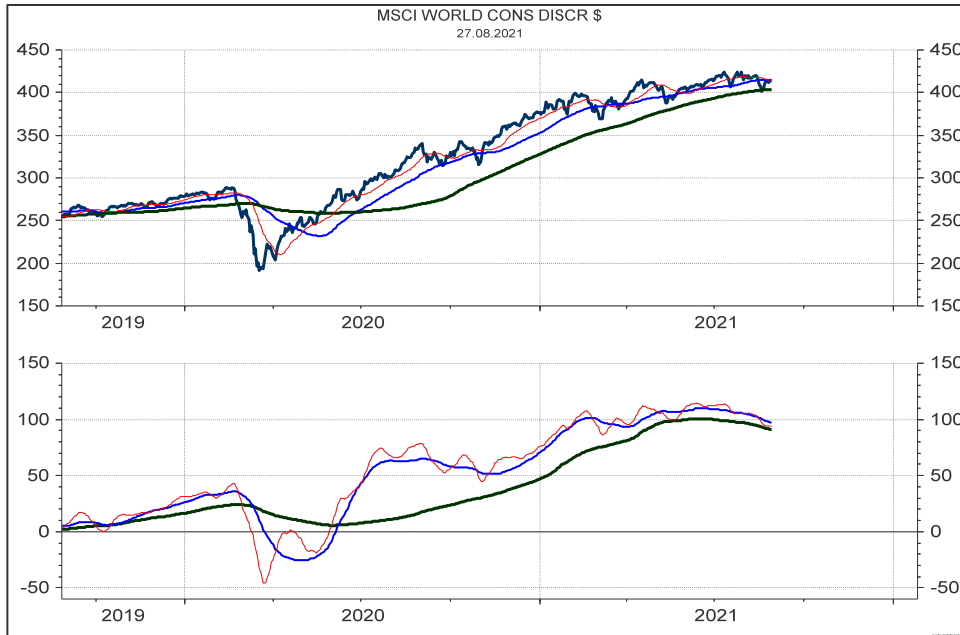


Weighting: (d) NEUTRAL



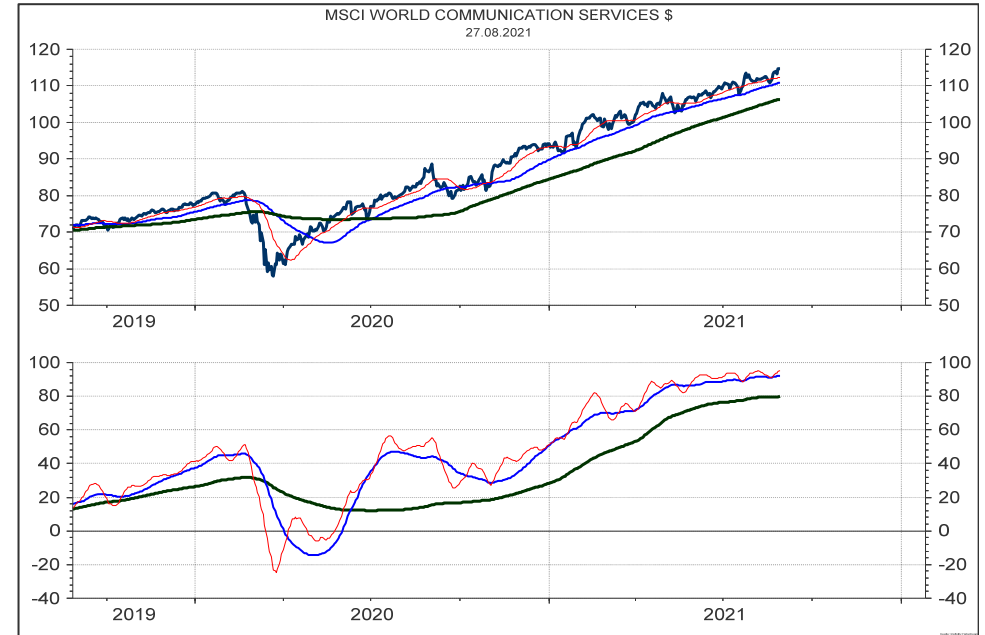
# MSCI World Consumer Discretionary

Trend: DOWN

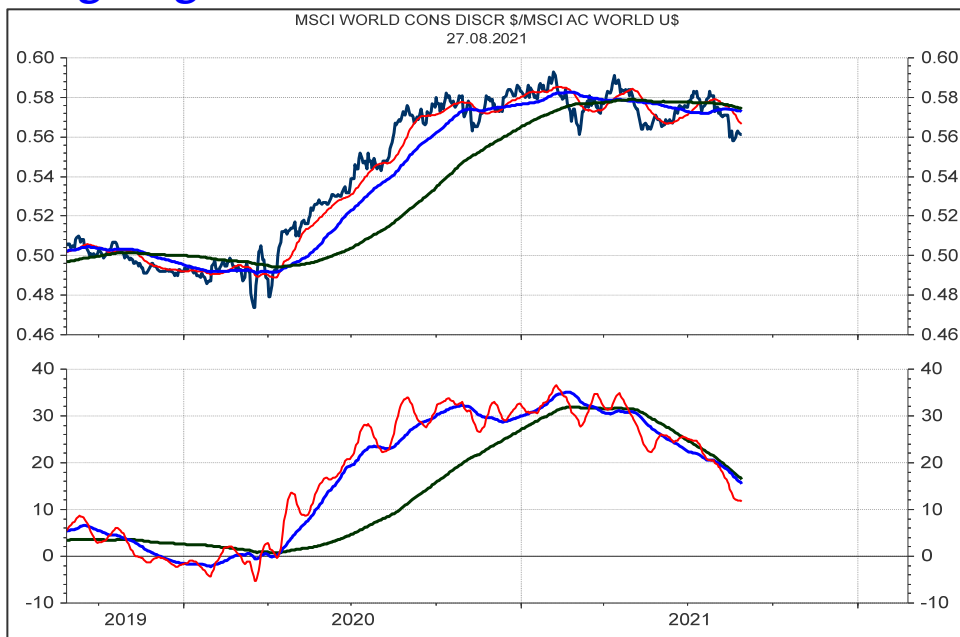


# MSCI World Communication Services

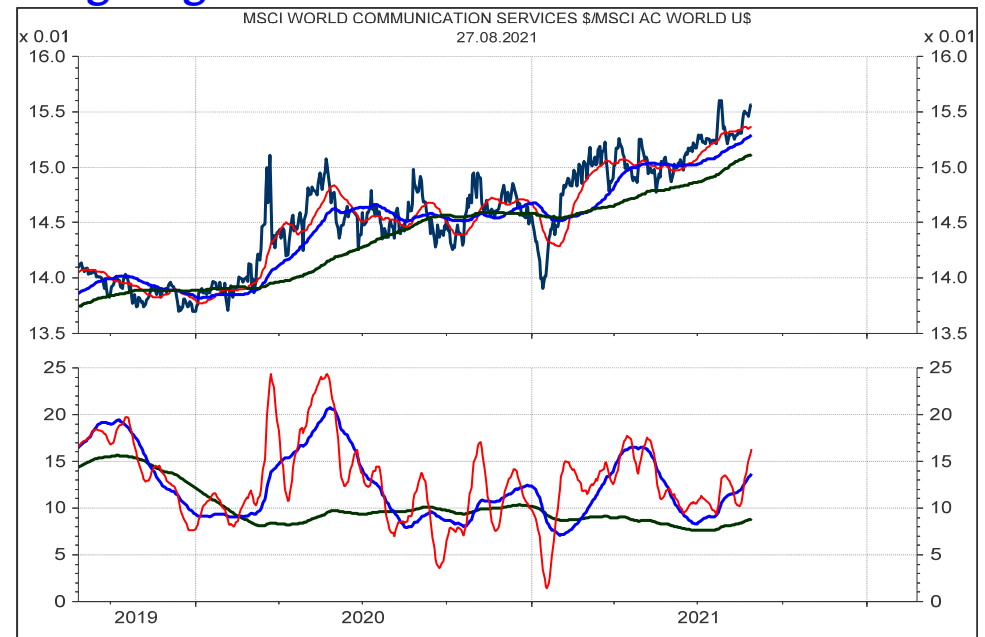
Trend: UP



Weighting: UNDERWEIGHT

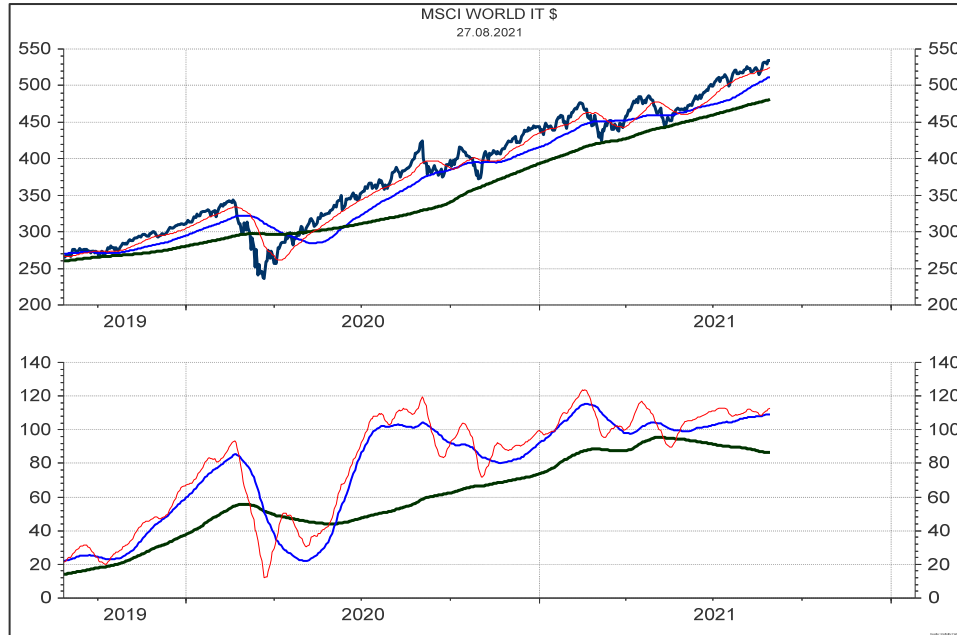


Weighting: OVERWEIGHT



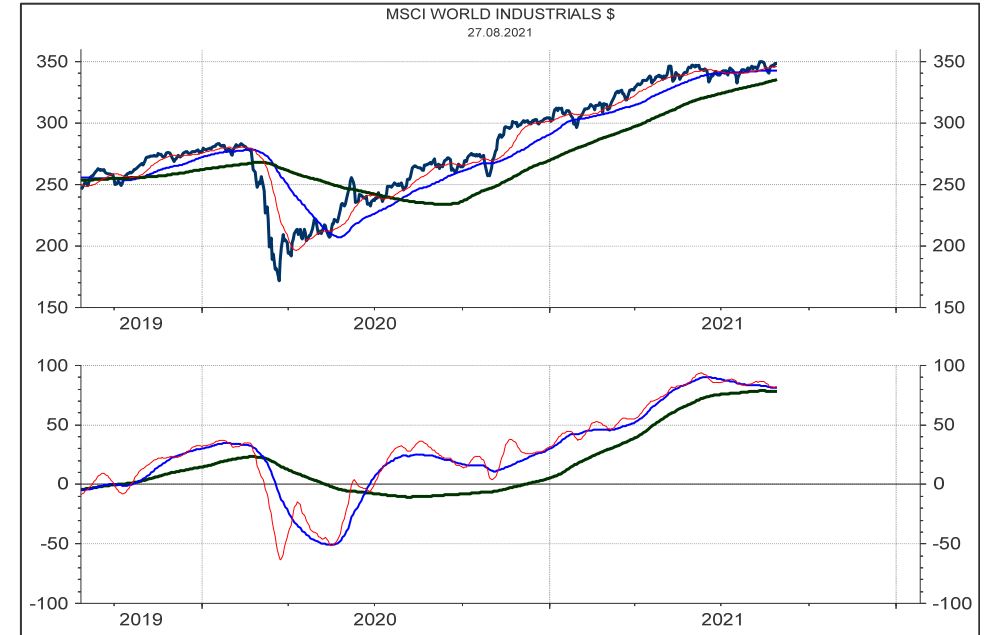
# MSCI World Infotech

Trend: UP

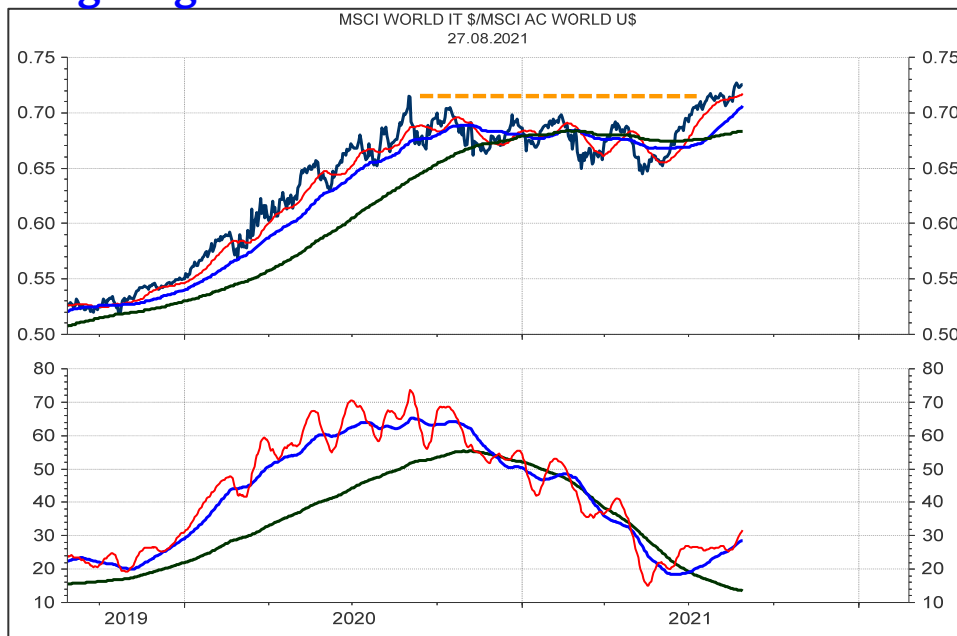


# MSCI World Industrials

Trend: FLAT



Weighting: OVERWEIGHT

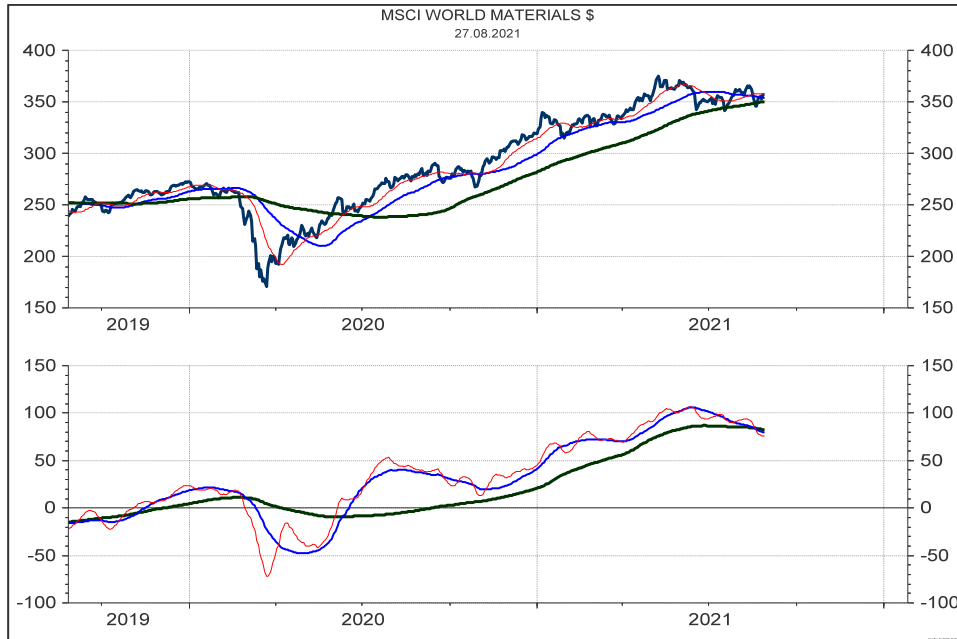


Weighting: UNDERWEIGHT



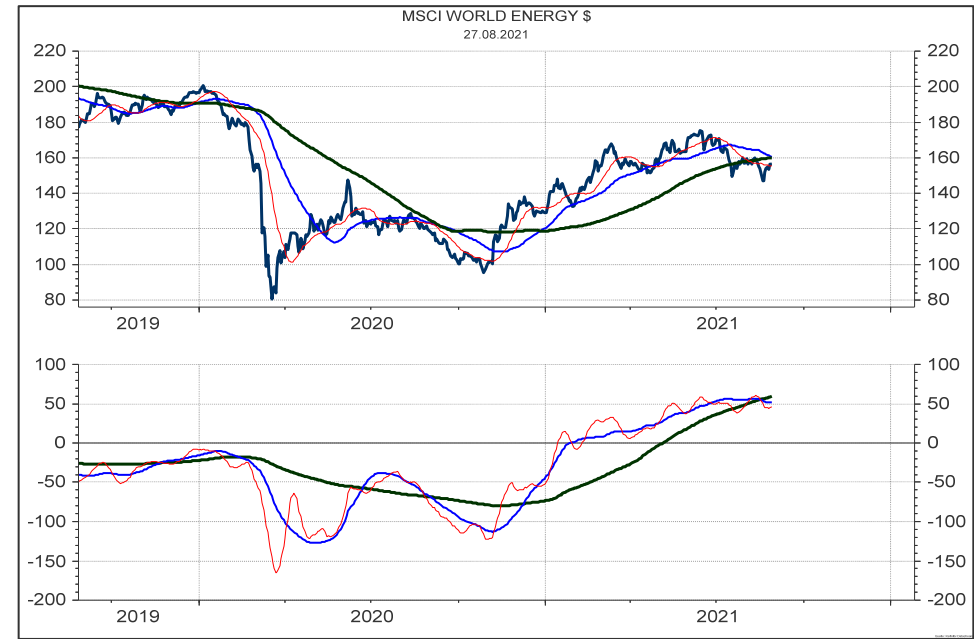
# MSCI World Materials

Trend: DOWN

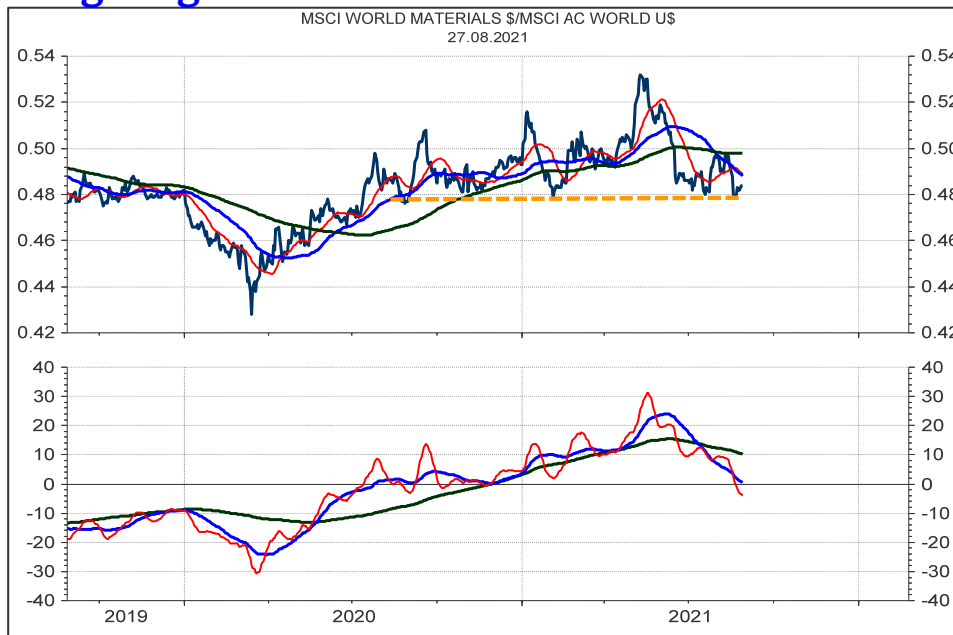


# MSCI World Energy

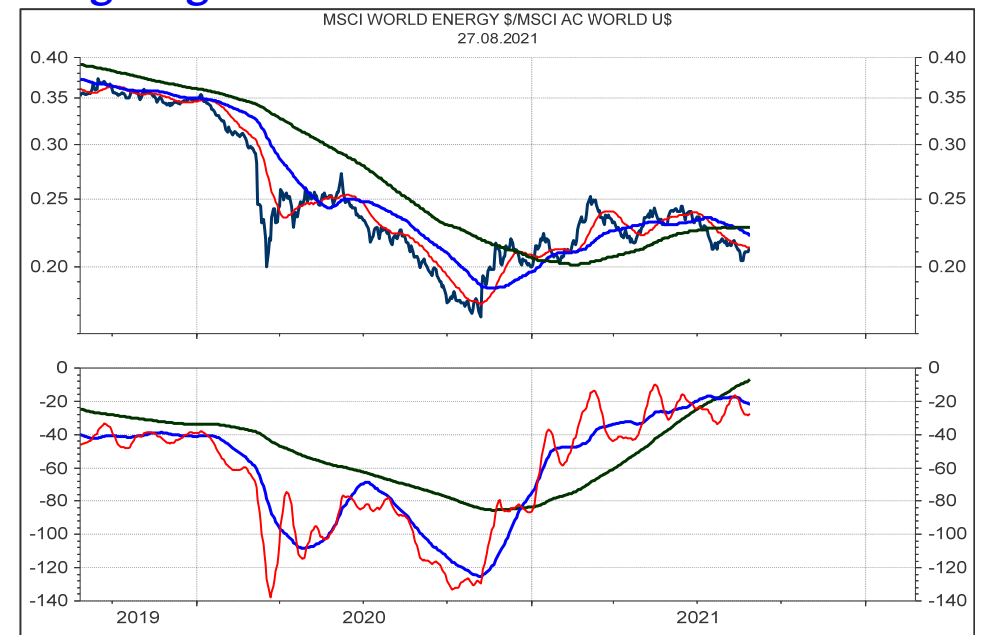
Trend: DOWN



Weighting: UNDERWEIGHT

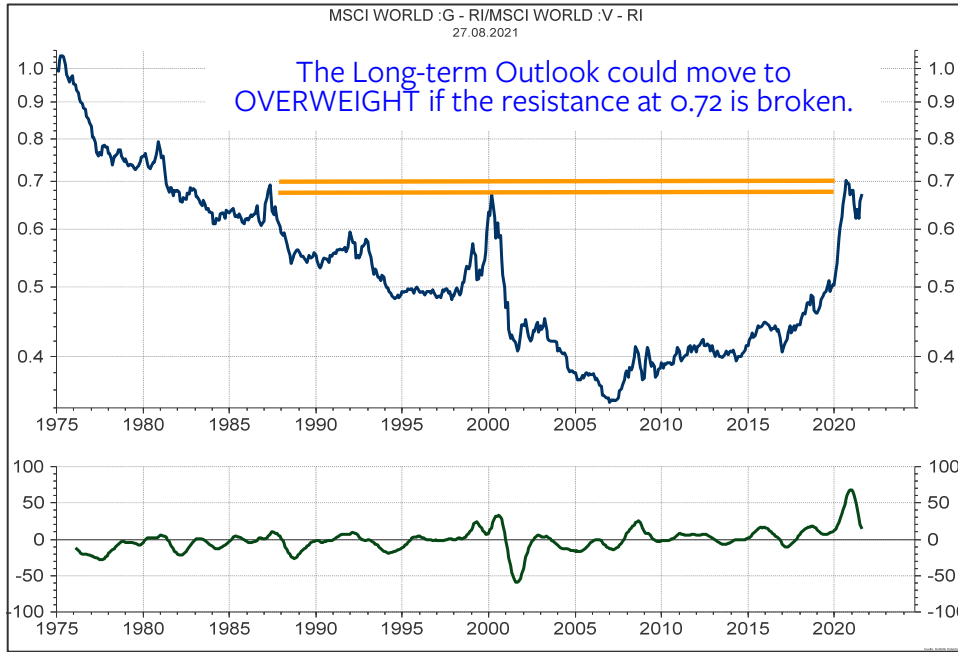


Weighting: UNDERWEIGHT

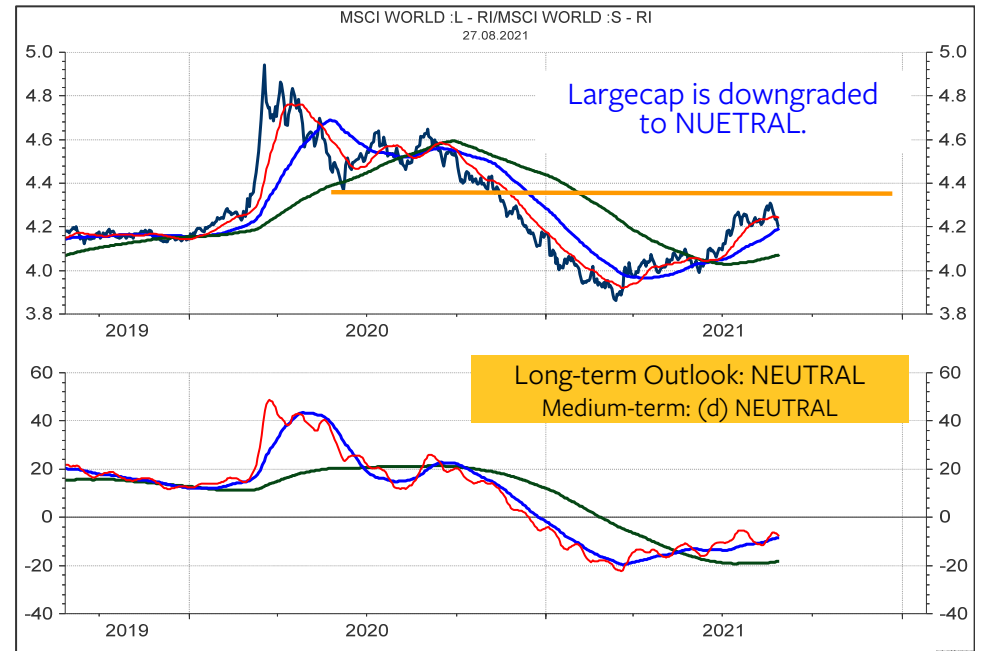
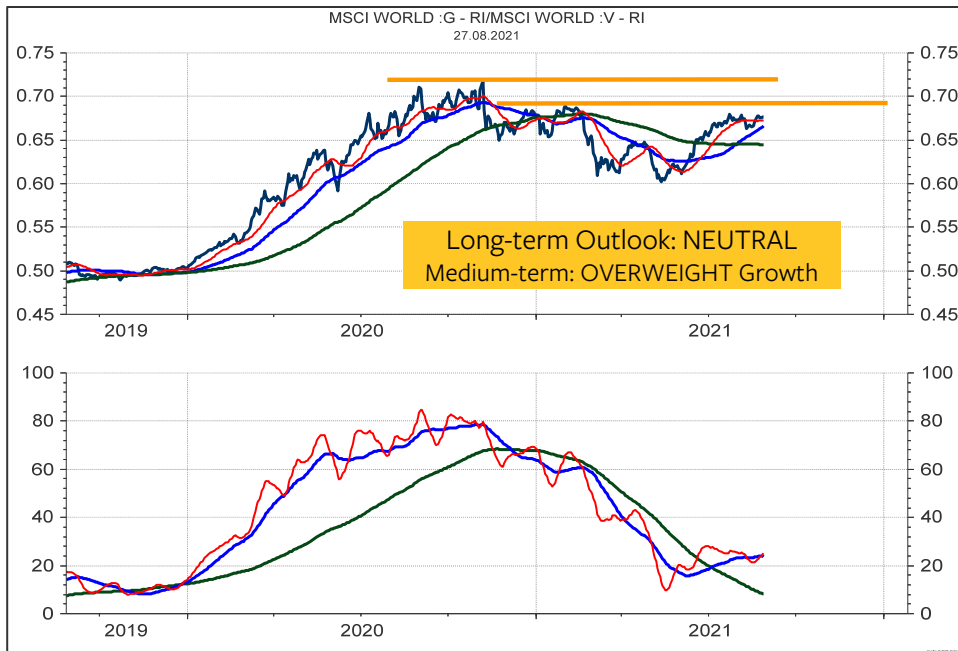
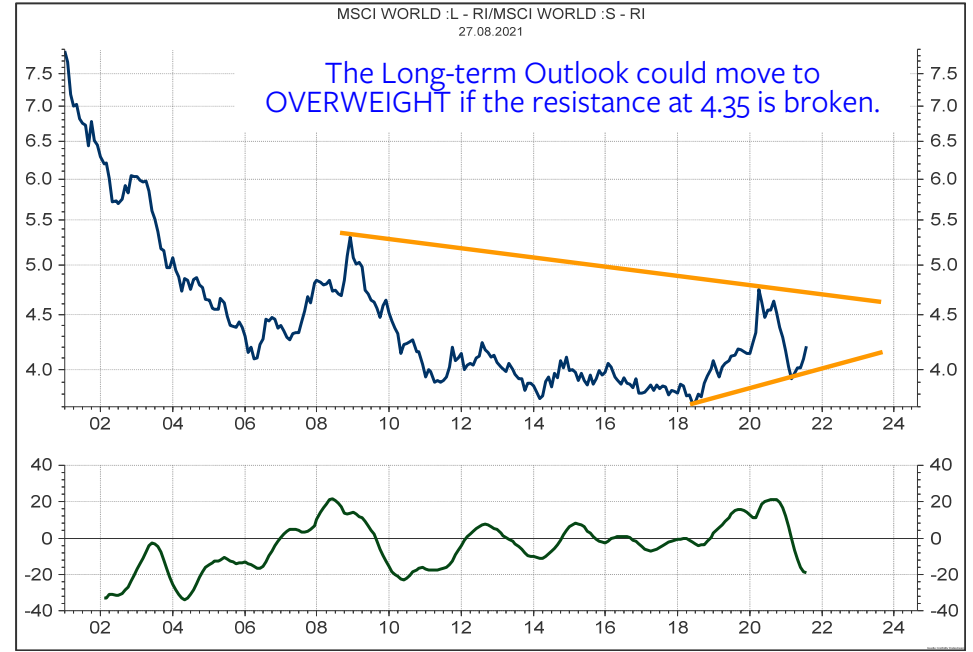




# MSCI World Value relative to Growth



# MSCI World Largecap relative to Smallcap



# Summary table: MSCI Stock Market Indices in local currencies

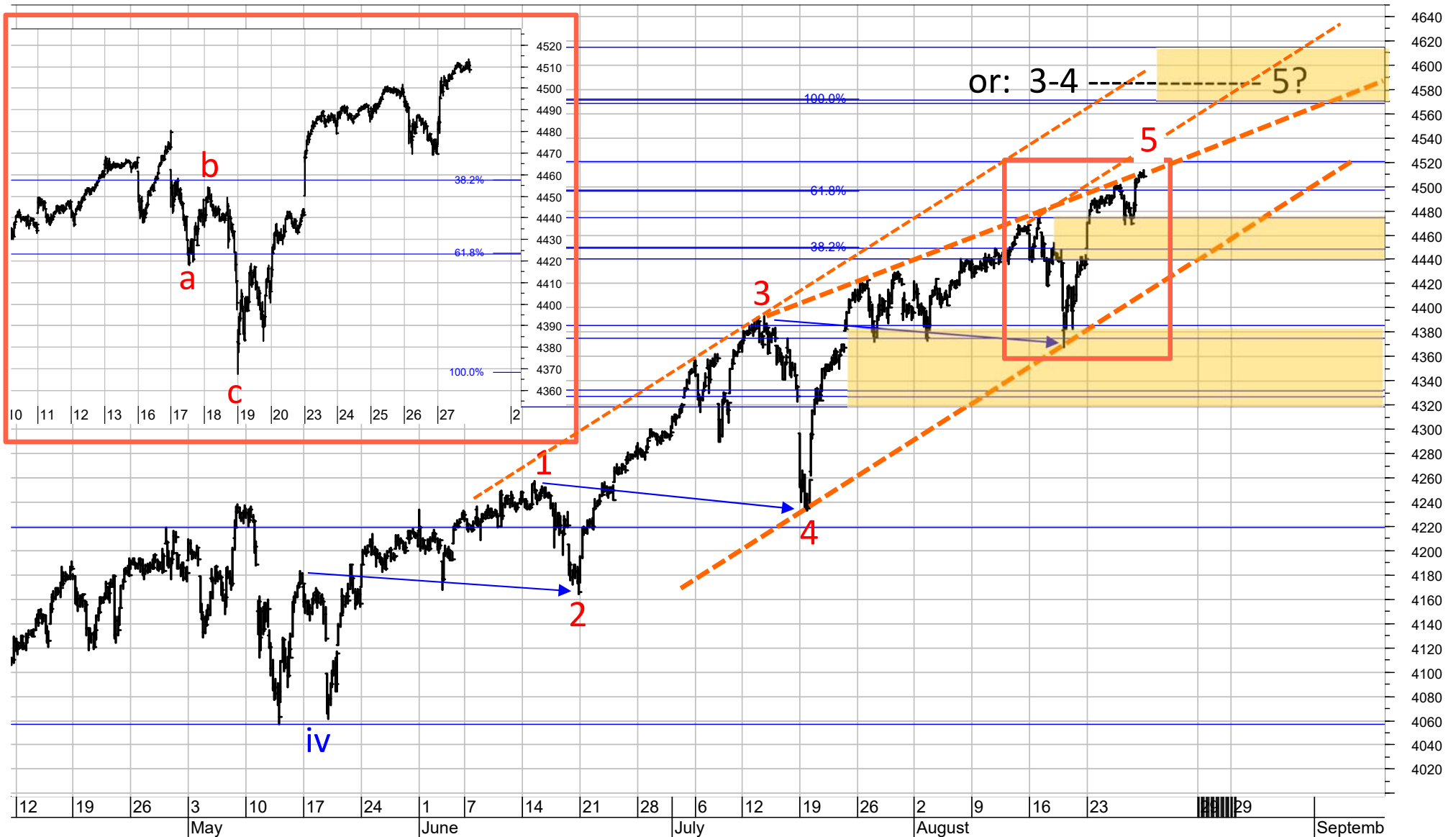
**Absolute trends:** The APAC stock market indices are tracing out a medium-term rebound. This has helped the World Index to maintain its double-UP rating. However, I am still looking for a medium-term top, probably around mid September.

**Relative performance:** On the relative performance charts, the MSCI USA remains OVERWEIGHT long term and medium term. 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	UP			
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	FLAT	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	
MSCI Emerging Markets	DOWN	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	
MSCI Argentina	UP	UP	(u) OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA	Long-term upgrade (in Argentina peso).
MSCI Australia	UP	FLAT	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	
MSCI Austria	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Belgium	UP	DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	UP	UP	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	UP	NEUTRAL	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	UP	UP	OVERWEIGHT DENMARK	OVERWEIGHT DENMARK	
MSCI Finland	UP	UP	NEUTRAL	OVERWEIGHT FINLAND	
MSCI France	UP	(d) FLAT	UNDERWEIGHT FRANCE	NEUTRAL	Medium-term downgrade.
MSCI Germany	UP	FLAT	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	
MSCI Greece	FLAT	(u) FLAT	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	Medium-term uptrend is extending.
MSCI Hong Kong	FLAT	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	UP	FLAT	NEUTRAL	OVERWEIGHT HUNGARY	
MSCI India	UP	UP	NEUTRAL	NEUTRAL	
MSCI Indonesia	DOWN	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
MSCI Italy	UP	FLAT	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	
MSCI Malaysia	(u) FLAT	(u) FLAT	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	Medium-term rebound.
MSCI Mexico	UP	(u) UP	UNDERWEIGHT MEXICO	(u) NEUTRAL	Medium-term uptrend is extending.
MSCI Netherlands	UP	UP	OVERWEIGHT NETHERLANDS	OVERWEIGHT NETHERLANDS	
MSCI New Zealand	DOWN	FLAT	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	(u) UP	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	Medium-term uptrend is extending.
MSCI Philippines	DOWN	(u) FLAT	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	Medium-term rebound.
MSCI Poland	UP	FLAT	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	
MSCI Portugal	FLAT	FLAT	UNDERWEIGHT PORTUGAL	NEUTRAL	
MSCI Russia	UP	FLAT	NEUTRAL	UNDERWEIGHT RUSSIA	
MSCI Singapore	(d) FLAT	FLAT	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	Long-term downgrade.
MSCI South Africa	FLAT	DOWN	UNDERWEIGHT SOUTH AFRICA	UNDERWEIGHT SOUTH AFRICA	
MSCI South Korea	FLAT	DOWN	UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA	
MSCI Spain	FLAT	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	
MSCI Sweden	UP	FLAT	OVERWEIGHT SWEDEN	NEUTRAL	
MSCI Taiwan	FLAT	(u) FLAT	UNDERWEIGHT TAIWAN	UNDERWEIGHT TAIWAN	Medium-term rebound.
MSCI Thailand	FLAT	(u) FLAT	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	Medium-term rebound.
MSCI Turkey	FLAT	FLAT	UNDERWEIGHT TURKEY	NEUTRAL	

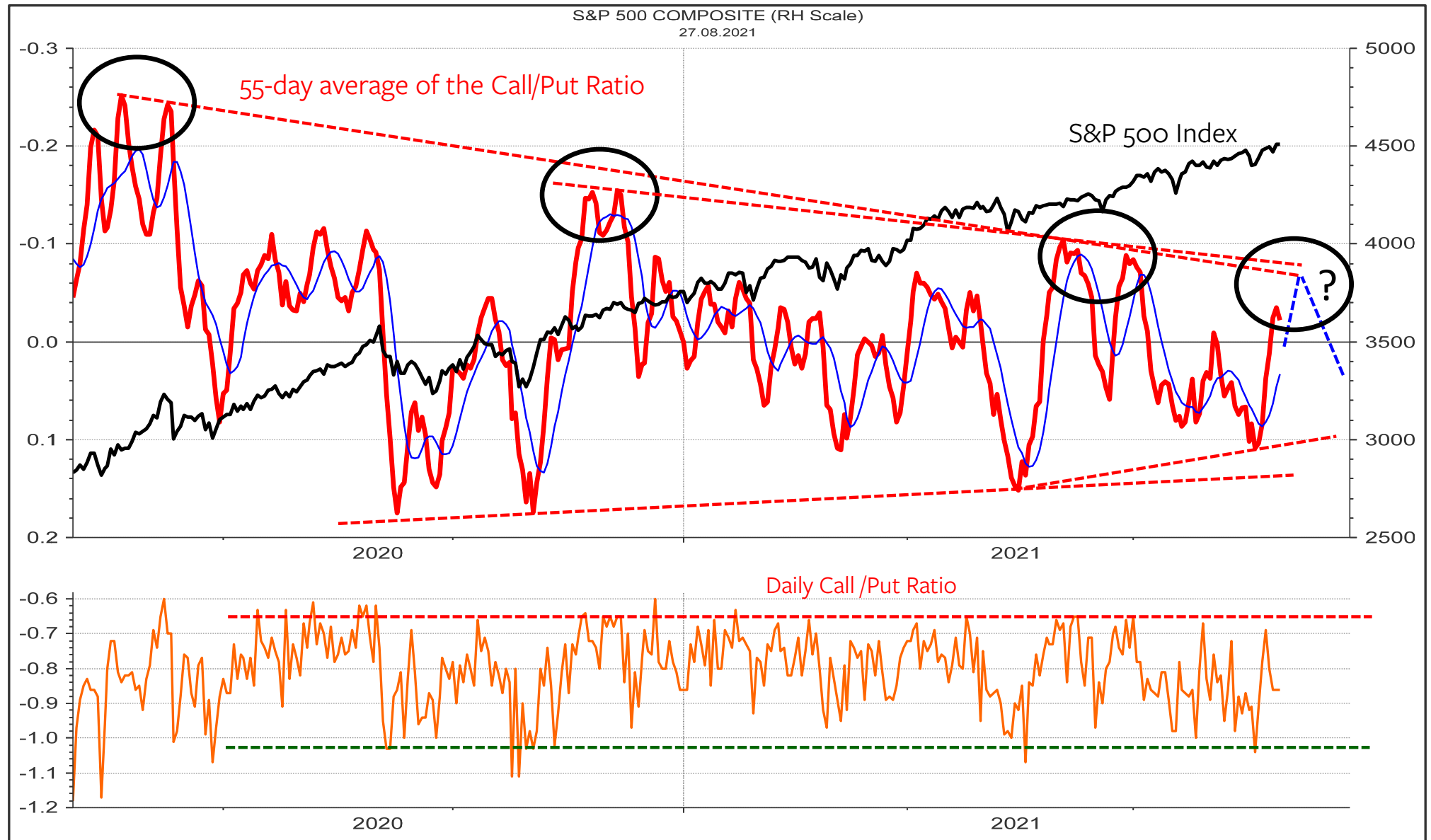
# S&P 500 Index

Last week, I stated that “This interpretation (corrective a-b-c) implies that another new high is likely to be registered”. Indeed, the decline of 17.8.2021 and 18.8.2021 was a corrective a-b-c and it was followed by another higher high just below the resistance at 4520. A break of this line could signal an extension of the uptrend to 4570 or 4620. Given last week’s strong Advance/Decline Line, a renewed acceleration of the uptrend would not come as a surprise. If a breakout above 4570 to 4620 occurs, it would negate the Wedge as an Ending Diagonal and signal a re-acceleration of the medium-term and long-term uptrend. Supports are 4470 to 4440 and 4380 to 4310.



# S&P 500 Index and the Call/Put Ratio with the 55-day moving average

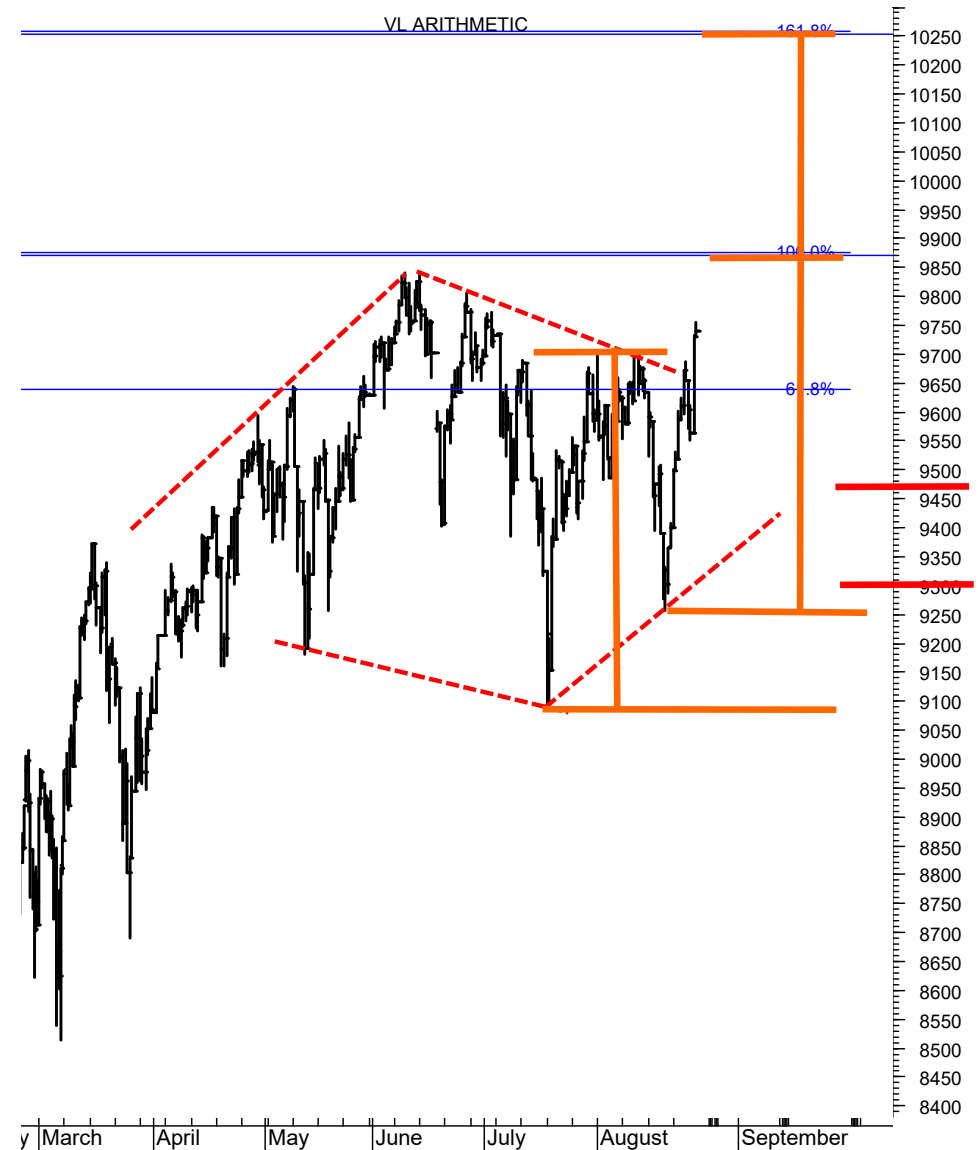
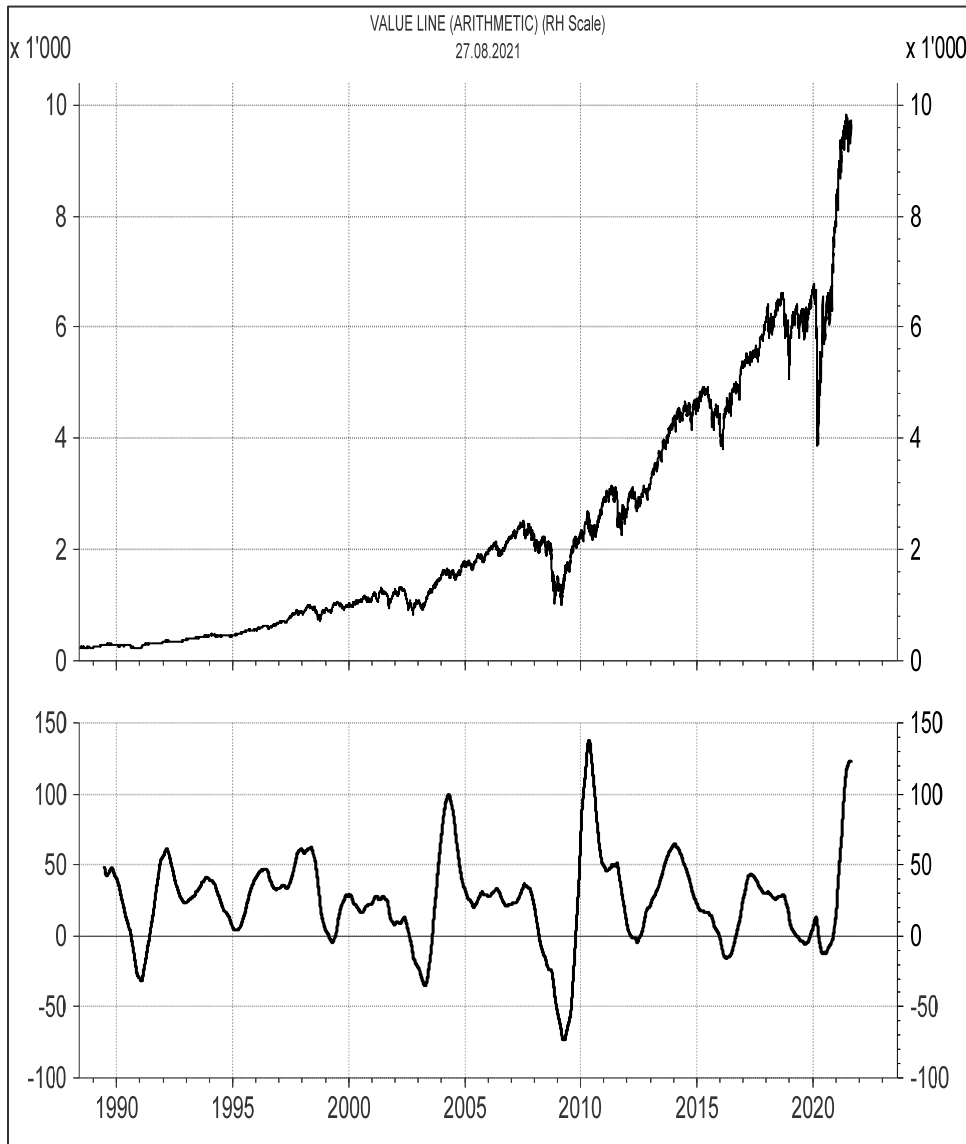
The present rise in the 55-day moving average of the Call/Put Ratio is critical to my medium-term and long-term outlook of the S&P 500 Index. The 55-day average is rising to the downtrend lines from the highs in June 2020 and December 2020. As I stated on the previous page for the S&P 500 Index, another (final?) rally is possible from here. It could push the Call/Put Ratio to the red dashed resistance lines. There, it could signal a top of at least medium-term degree.





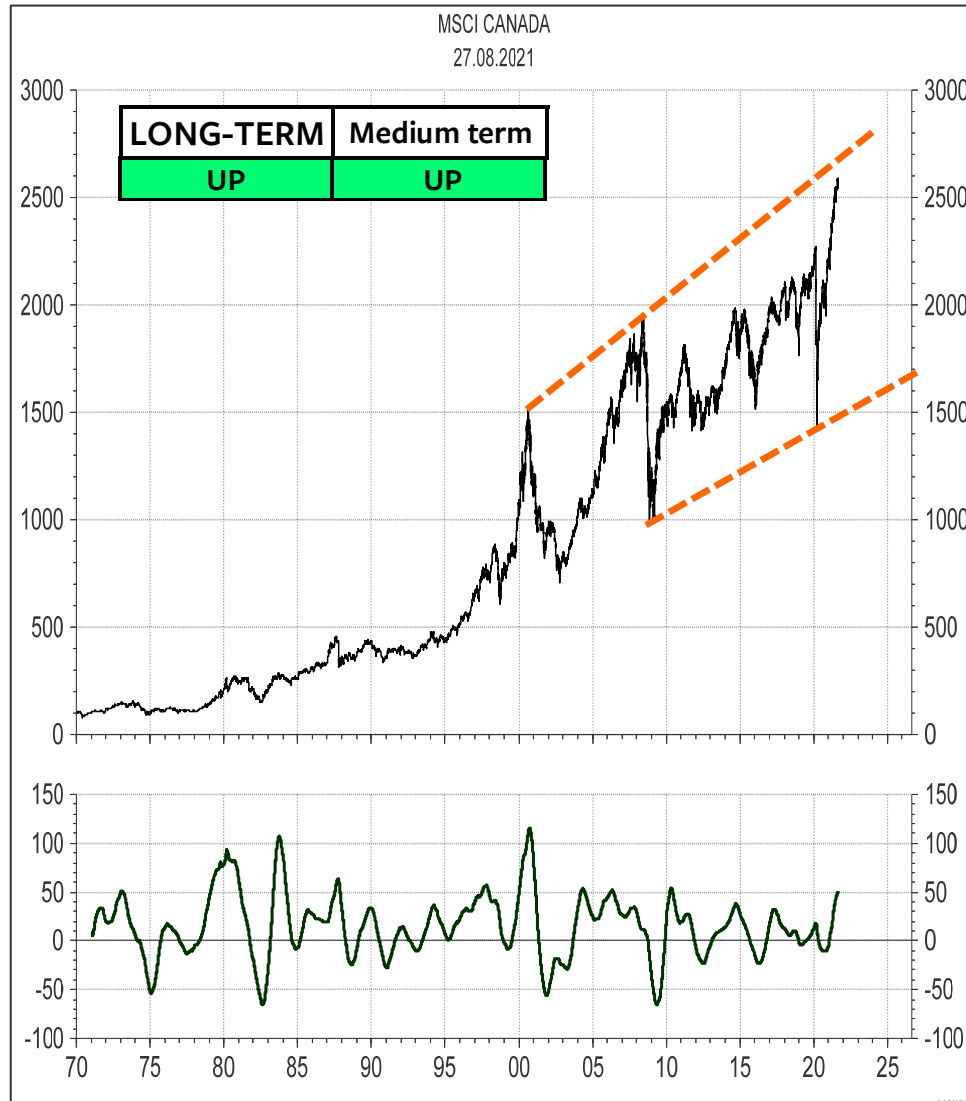
# Value Line Arithmetic Index

The Value Line Index is about to negate a Head and Shoulder Top, which it could have triggered if it had broken the neckline at 9050. The present rally is likely to test the resistance at 9850/9900, a break of which would signal more strength to 10250. The supports are at 9460 and 9300.

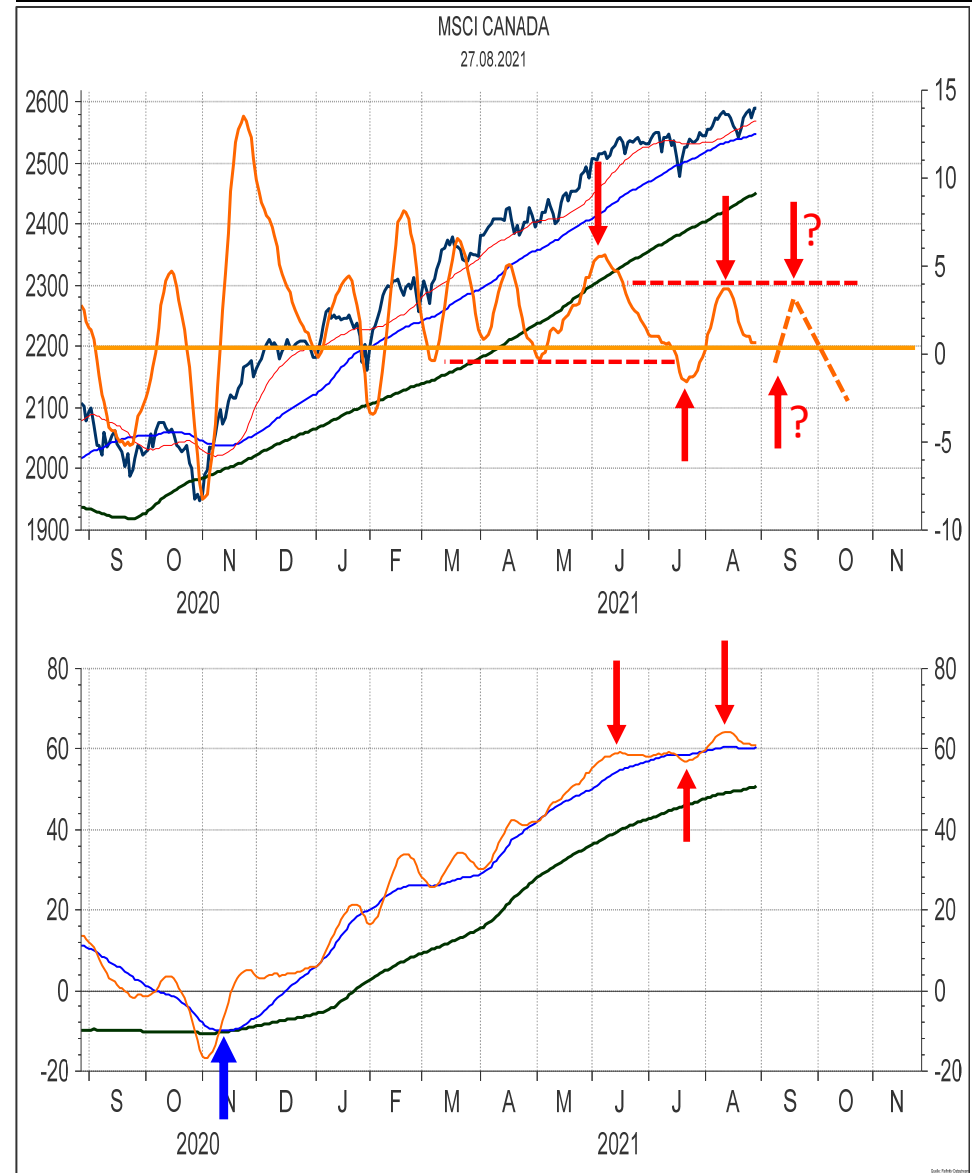


# MSCI Canada

My Trend and Momentum Model rates the MSCI Canada long-term UP, medium-term UP and short-term UP (upgraded). 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. The alternate scenario calls for a re-acceleration of the medium-term uptrend with the short-term momentum indicator rising above the momentum high from August.



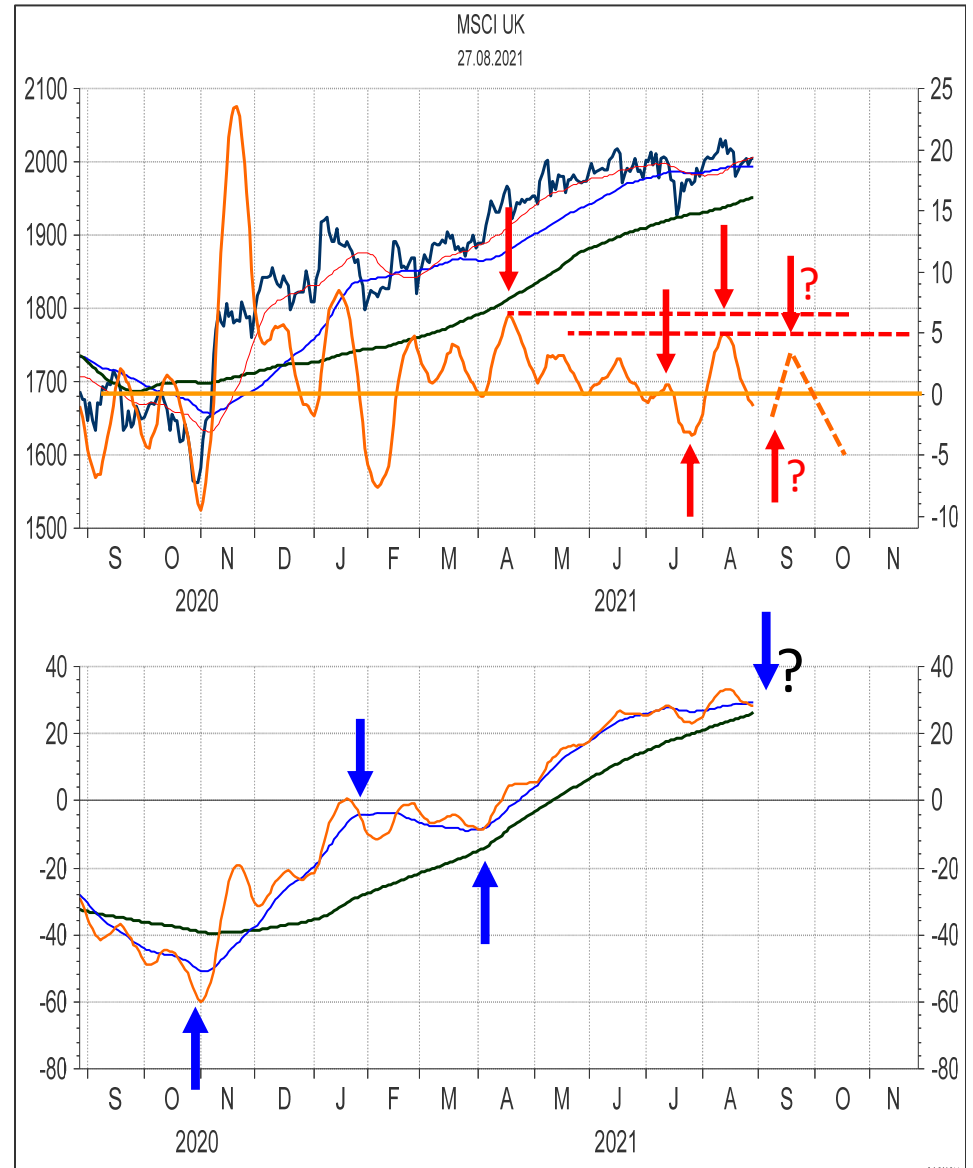
SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI CANADA	MSCNDAL	2'590.12	+	+	u+



# MSCI U.K.

My Trend and Momentum Model rates the MSCI U.K. long-term UP, medium-term FLAT (upgraded) and short-term DOWN. The Short-term Momentum Indicator could signal one more upleg, which could extend the uptrend to one more higher high. But, if it fails to register a higher momentum high above the high from early August, it could signal a top of at least medium-term degree.

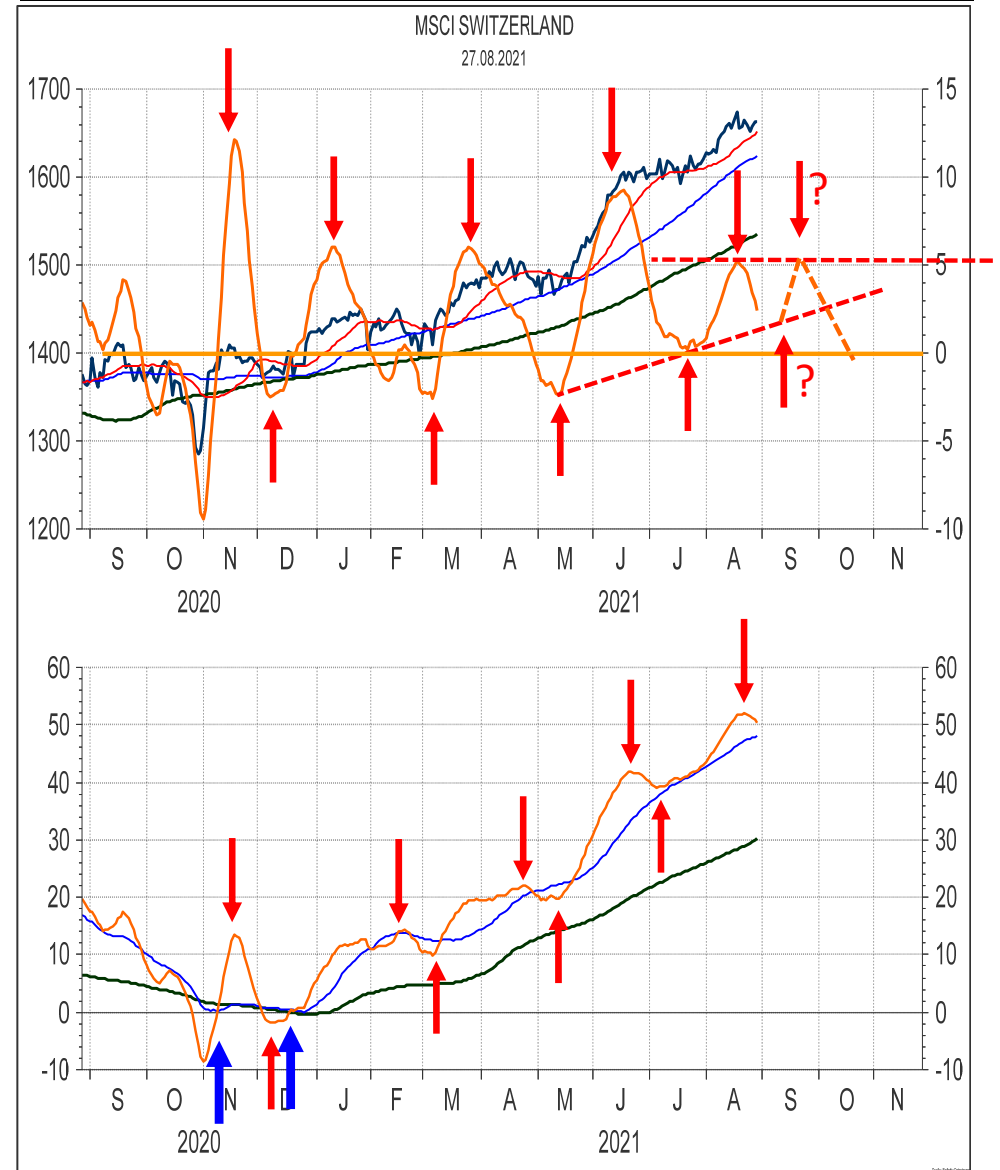
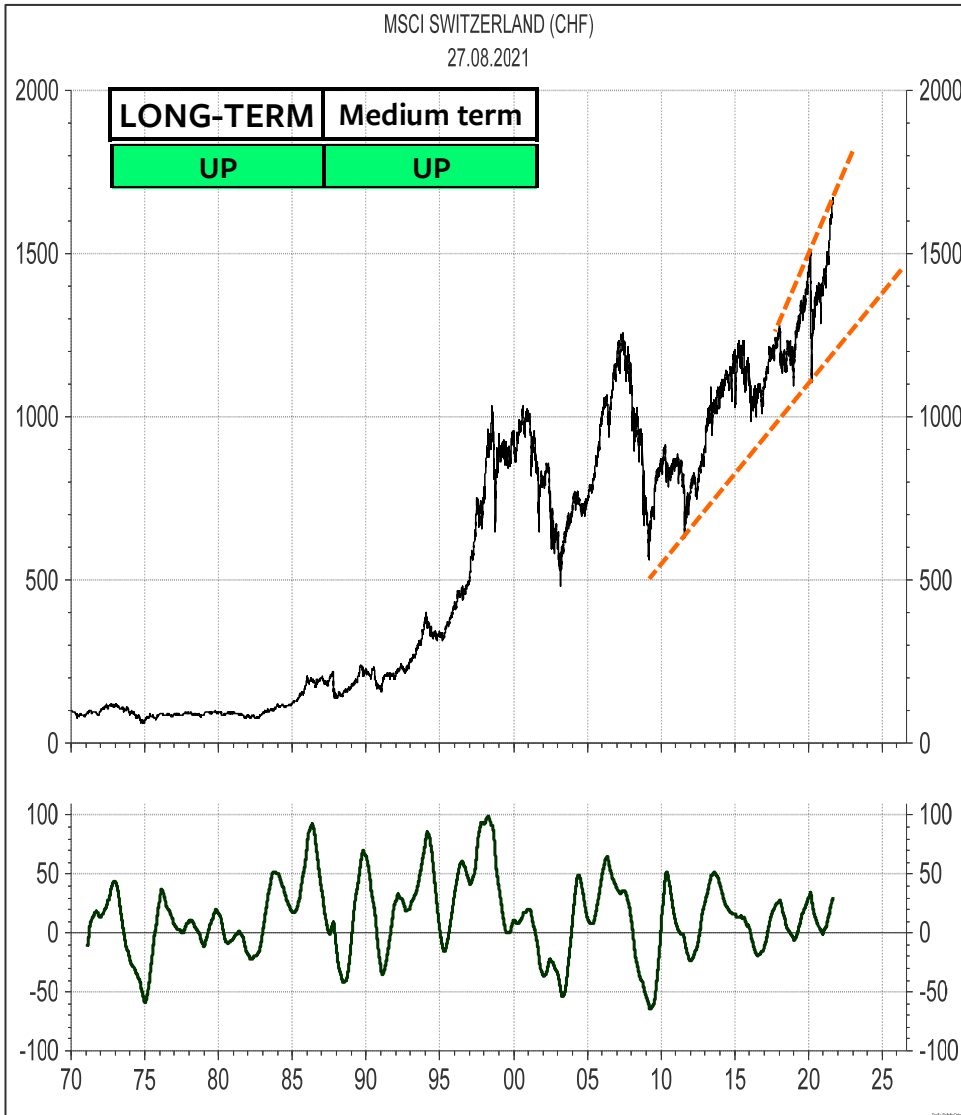
SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI UK	MSUTDKL	2'004.41	+	UO	-



# MSCI Switzerland

My Trend and Momentum Model rates the MSCI U.K. long-term UP, medium-term DOWN and short-term FLAT (upgraded). The Short-term Momentum Indicator (at right, marked in orange) has done a good job in signaling the bottoms of the short-term correction during the uptrend from October 2020. While the index lows are signaled by the momentum indicator, the tops are signaled by the break of the index below the moving average. Therefore, I am watching for the next low in the short-term momentum indicator or a break of the Index below the 21-day and 34-day moving averages.

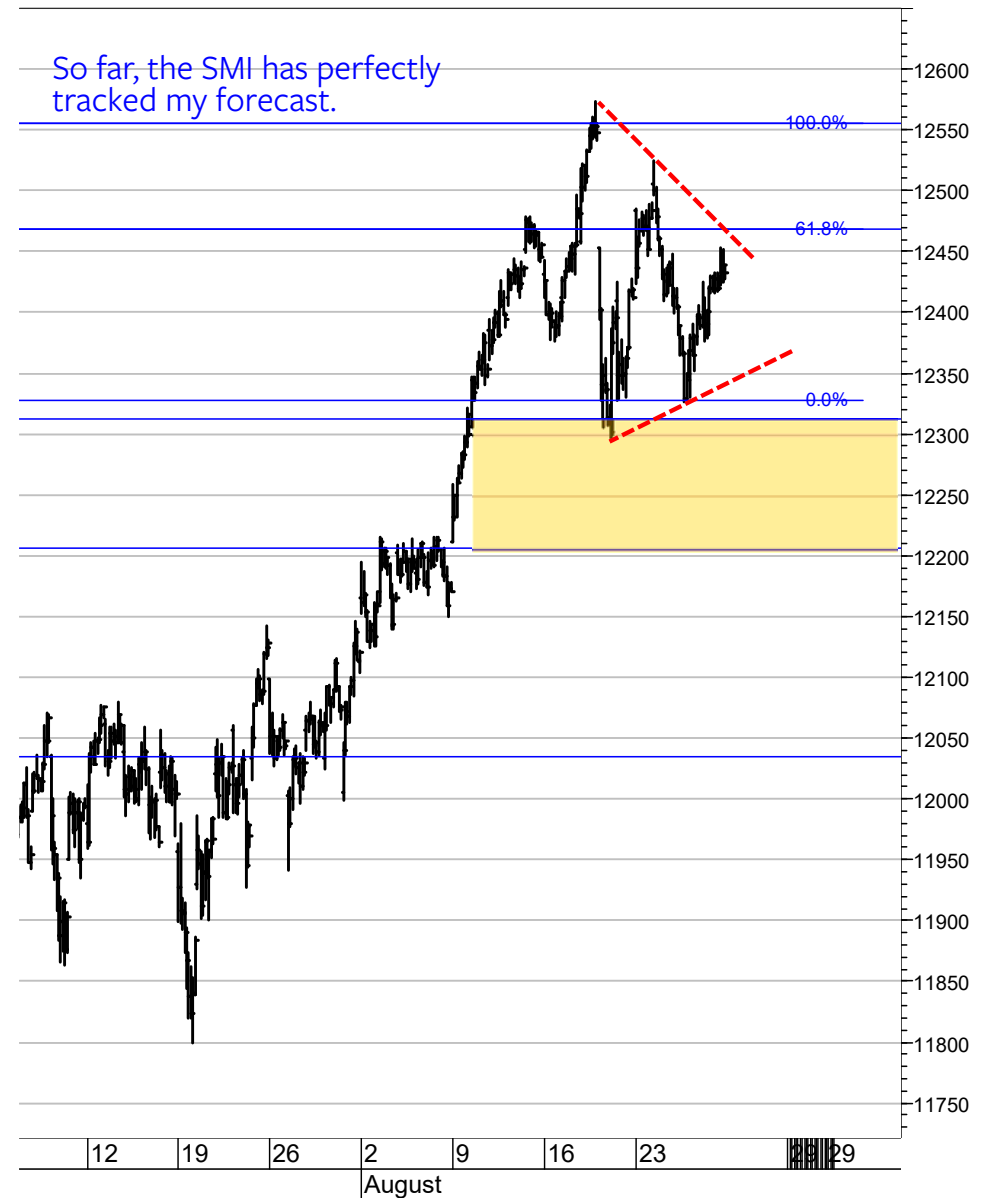
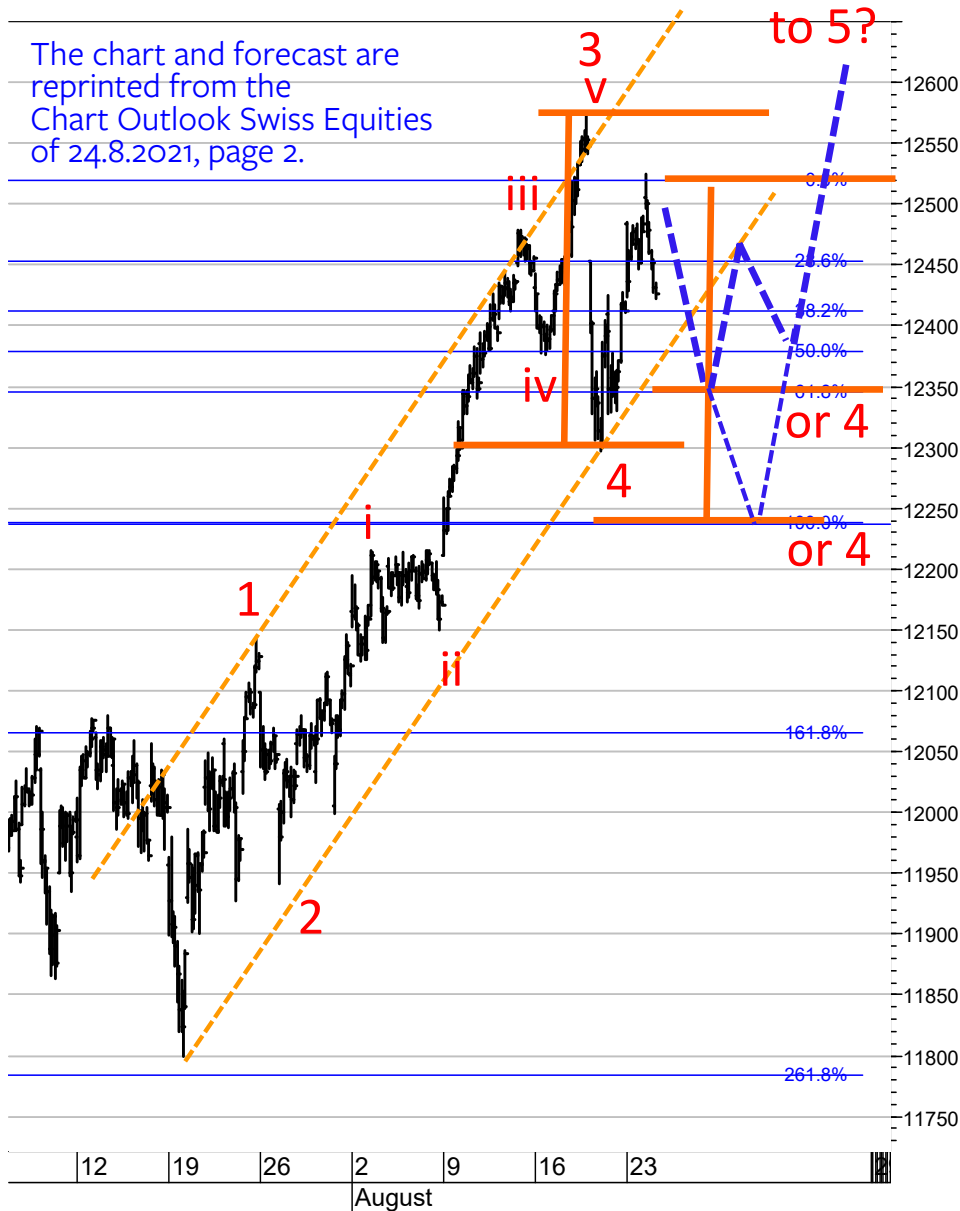
SCORE	INDEX		PRICE	LT	MT	ST
78%	MSCI SWITZERLAND	MSSWITL	1'662.56	+	+	do





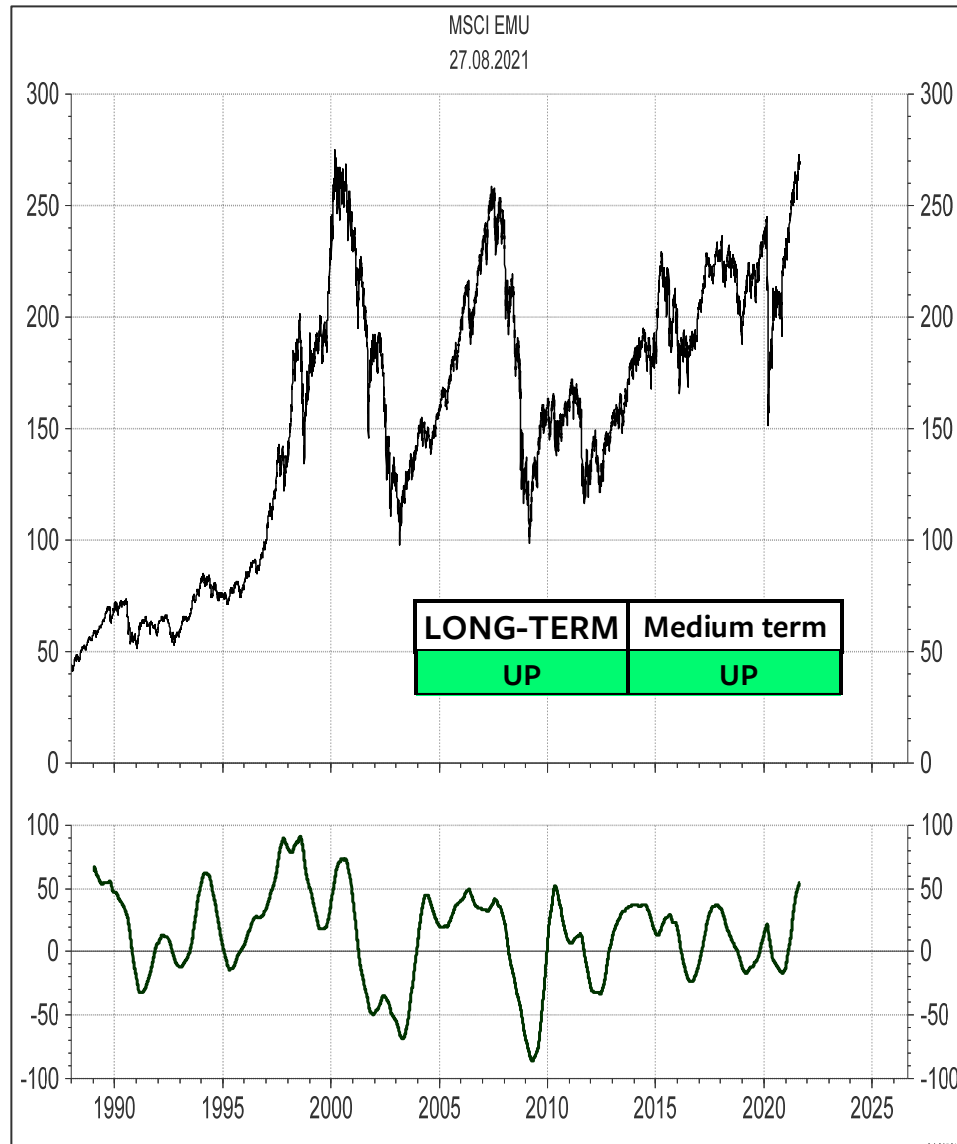
# Swiss Market Index SMI

The SMI has tracked my forecast of the horizontal Triangle very closely. Now, it must rise above 12470 and 12560 to 12600 to signal more strength to above 14000. A break of the supports at 12300 and 12200 would signal that a medium-term correction has already started.

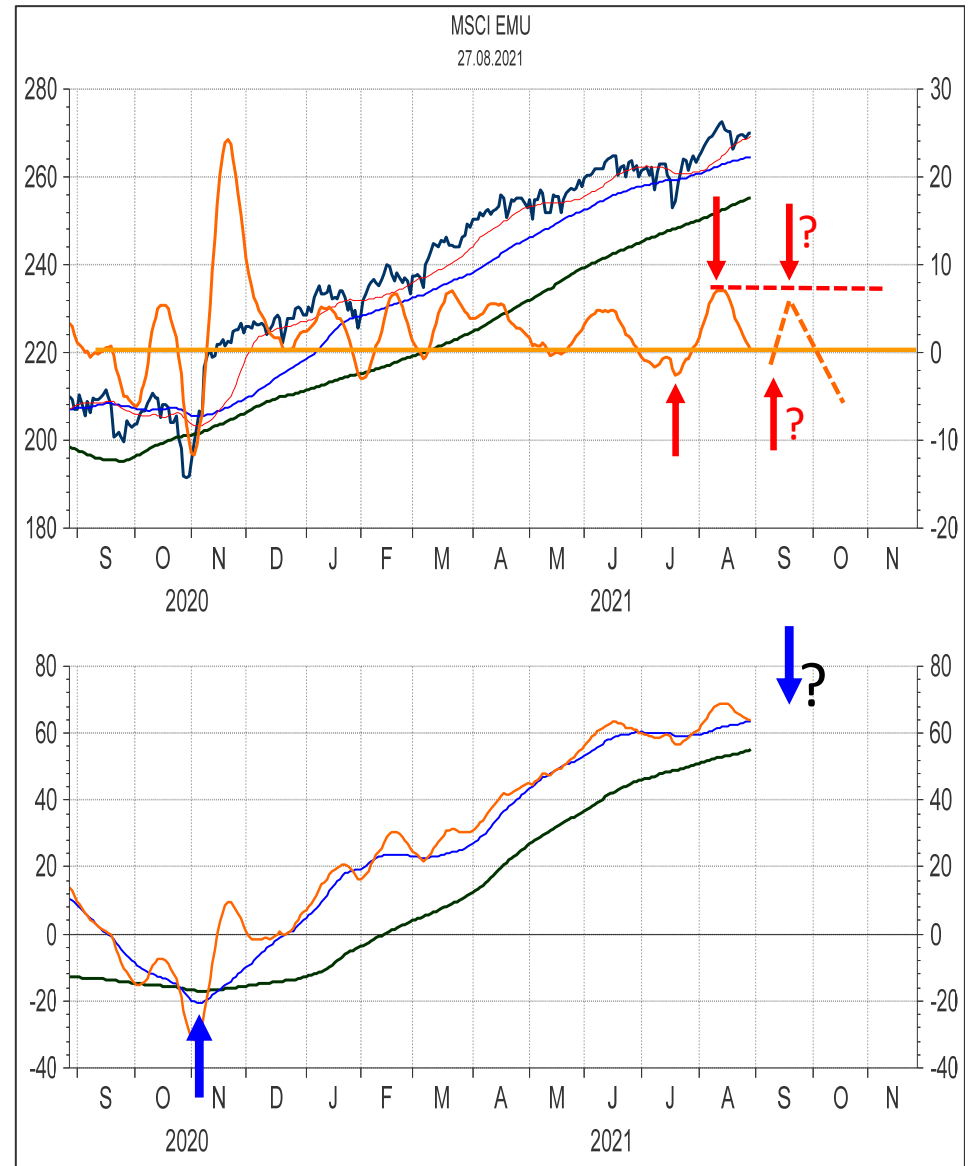


# MSCI EMU

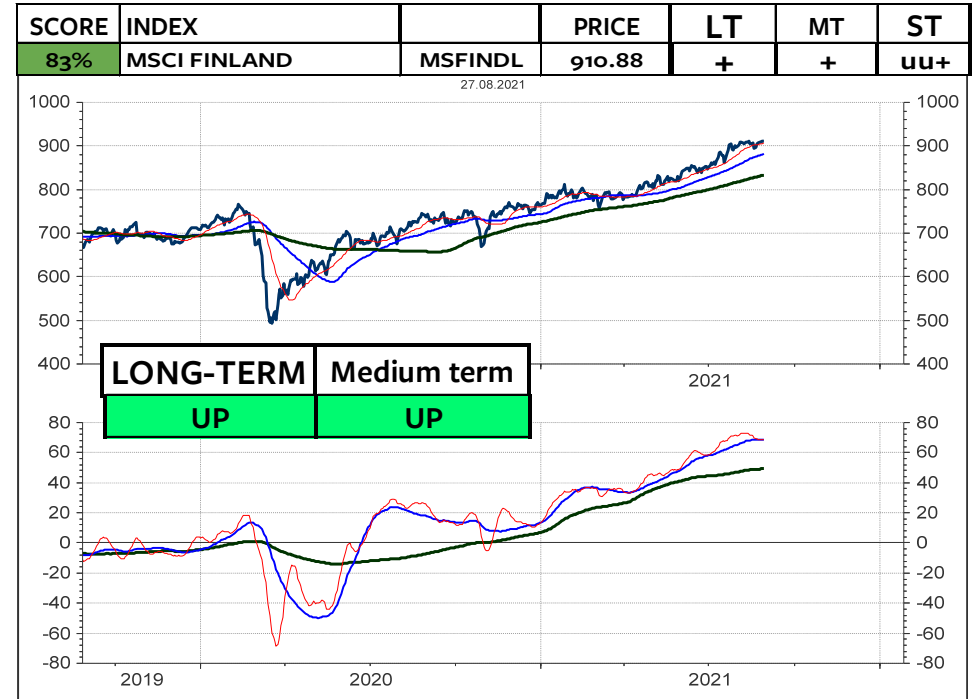
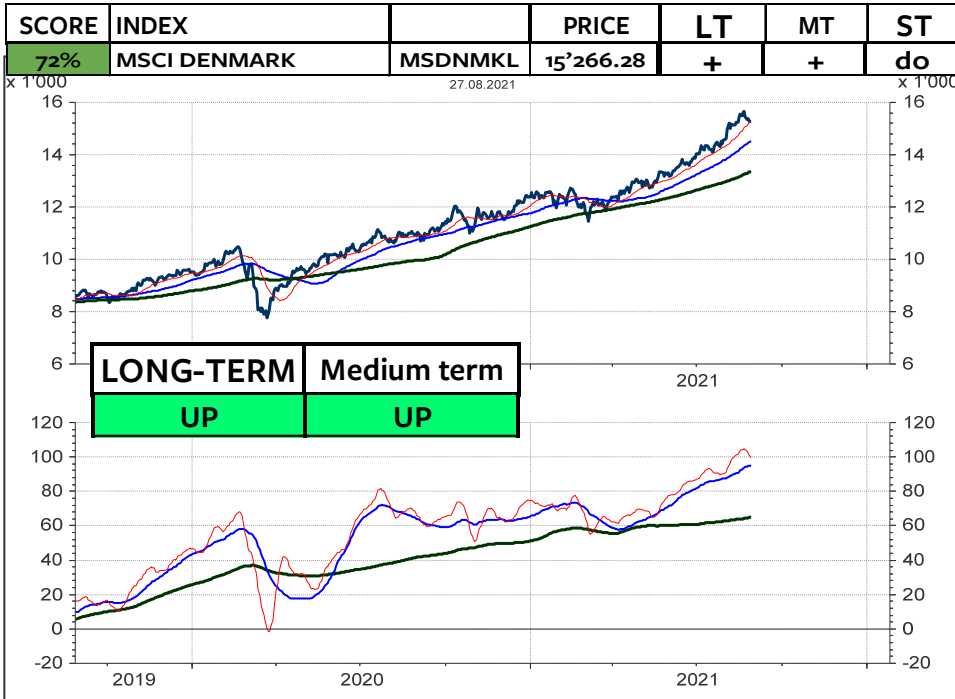
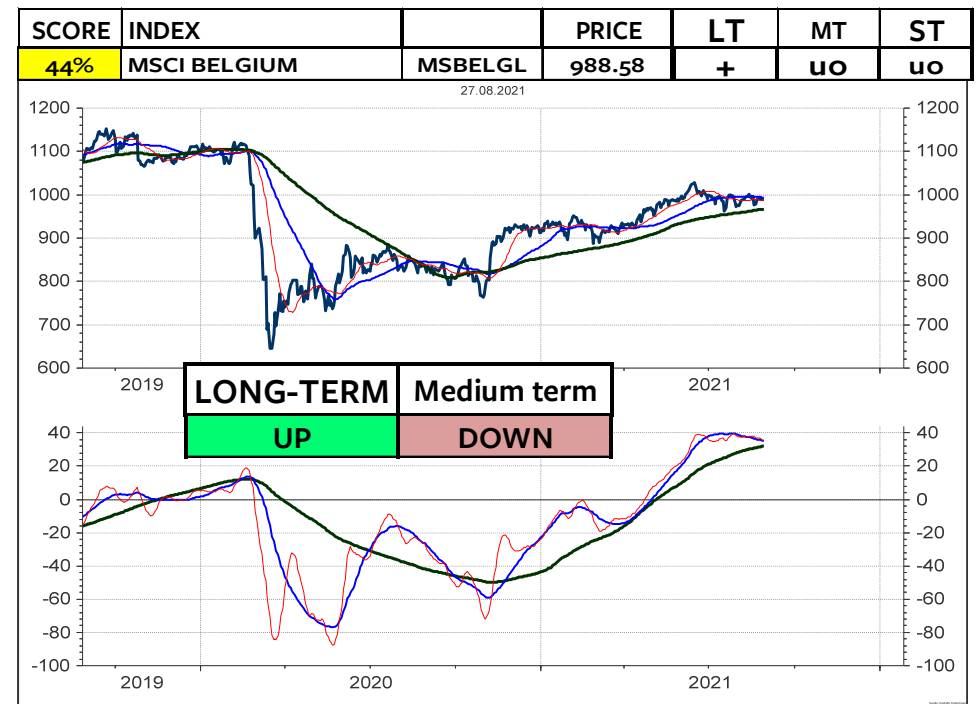
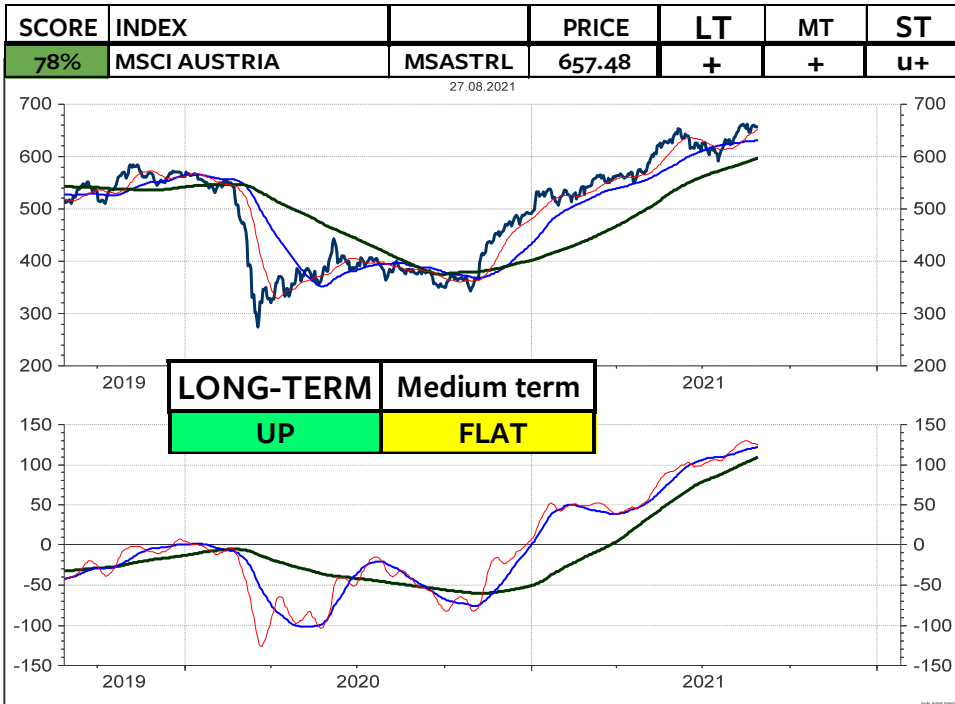
The MSCI EMU has been in a short-term correction since the high on 13.8.2021. During this correction, the short-term momentum indicator has been relieved of its overbought level. I am watching for the short-term momentum indicator to signal another short-term upleg to register another higher-high. If the next short-term upleg cannot register a momentum top above the top in August, it could signal a medium-term Top in September.

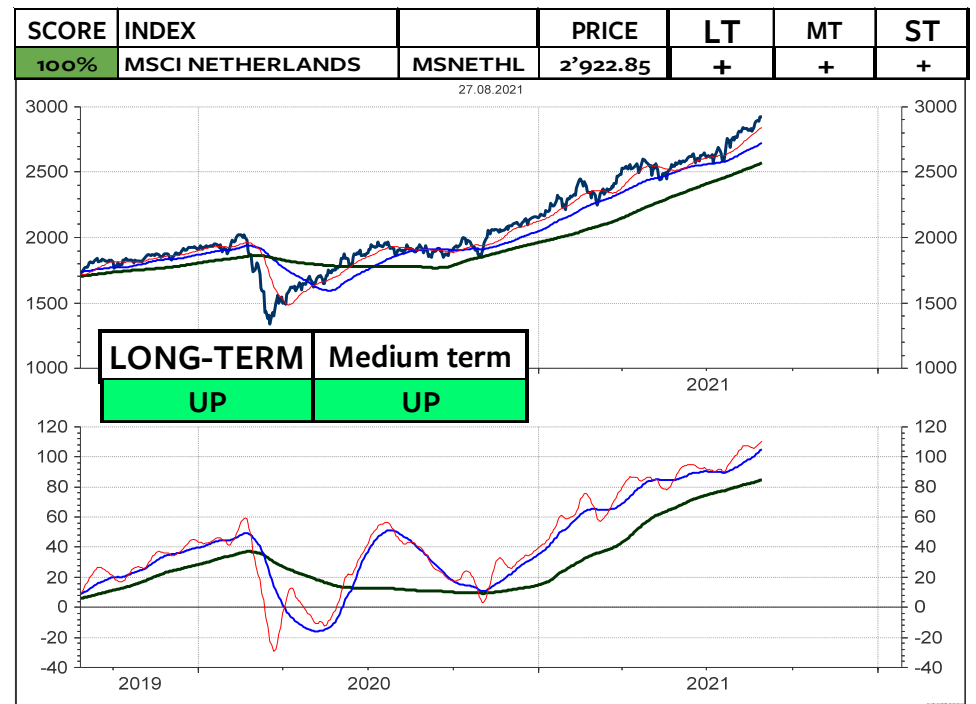
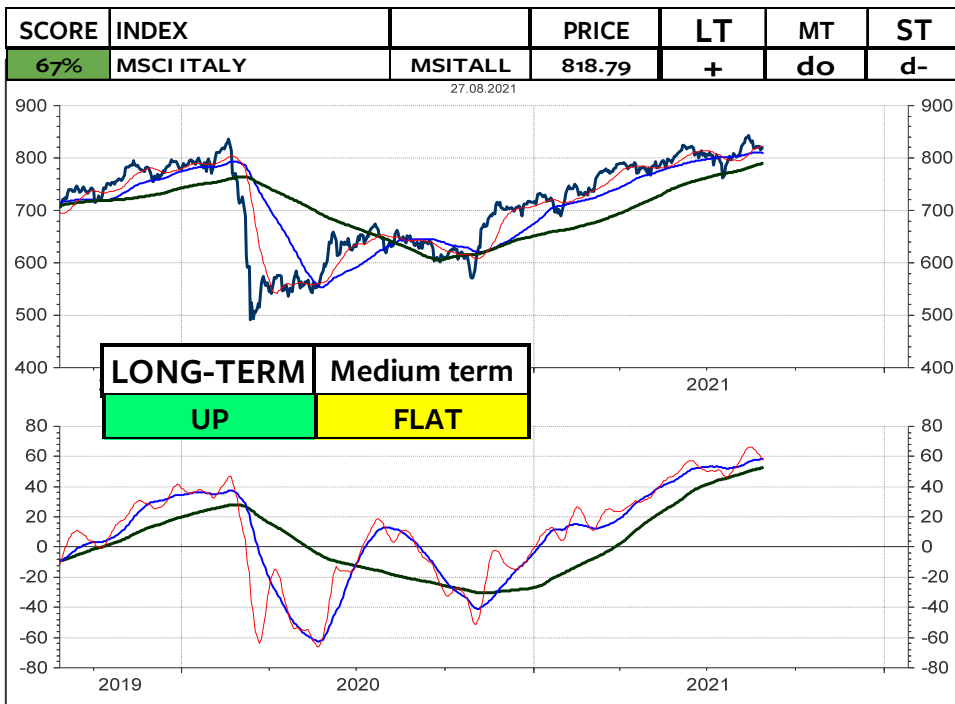
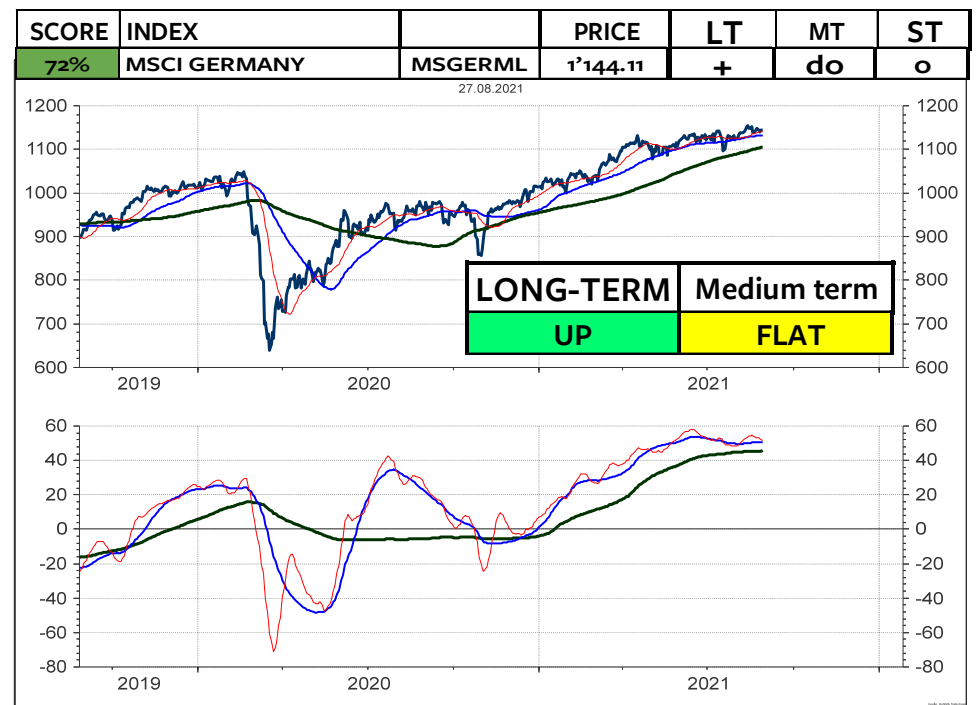
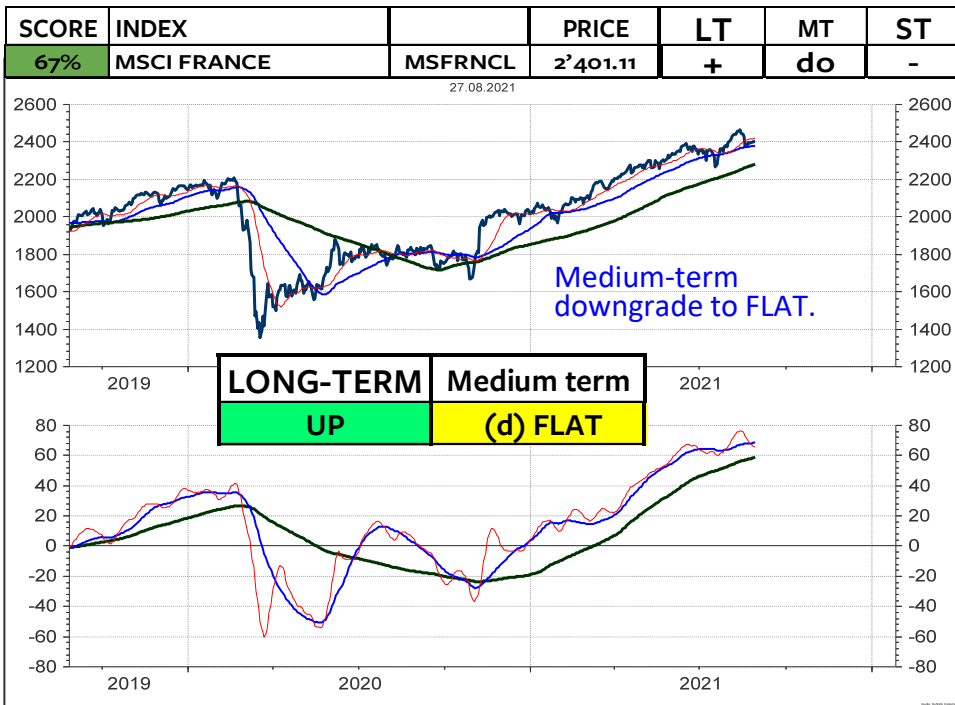


SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI EMU	MSEMUIL	269.85	+	do	uo



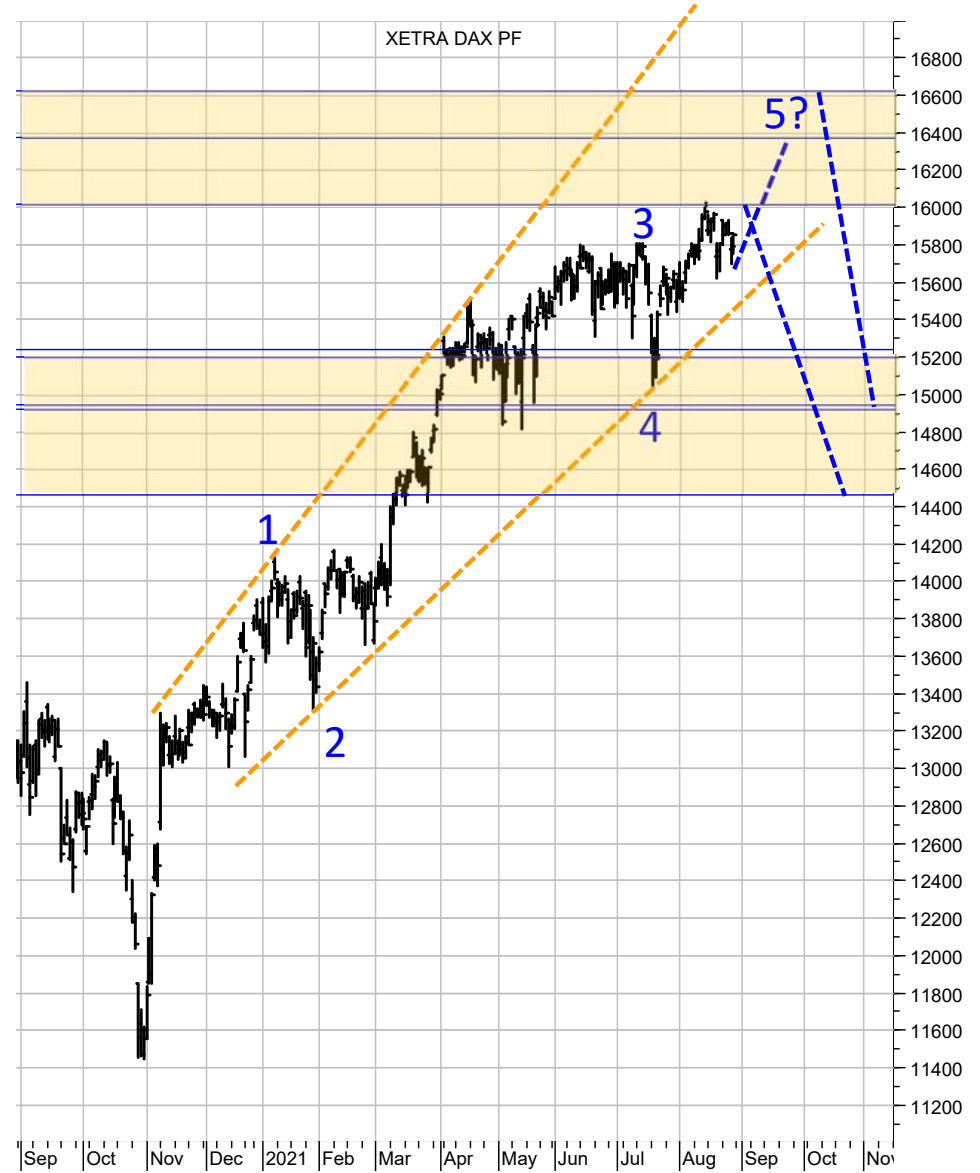
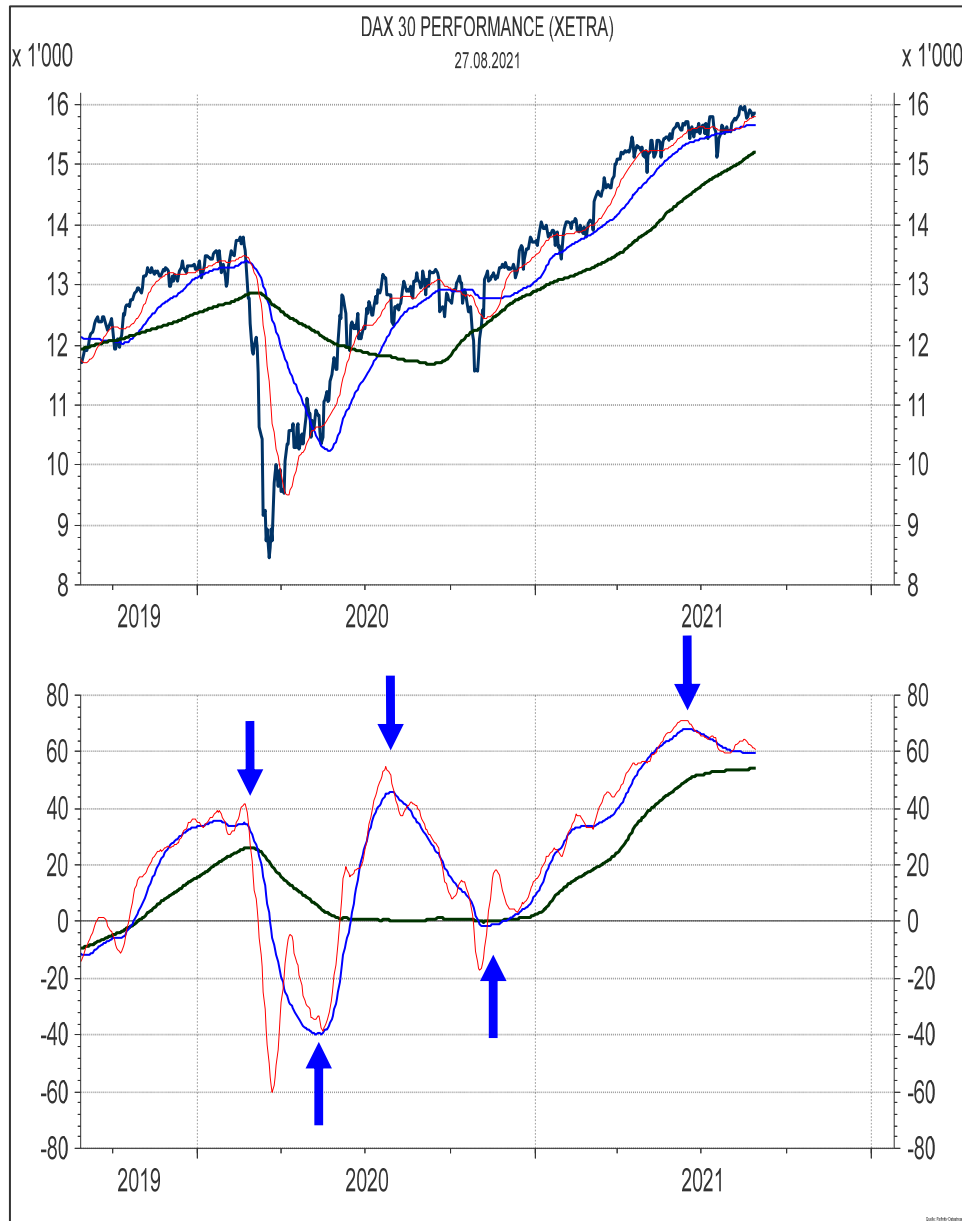
# MSCI Developed Markets EUROPE



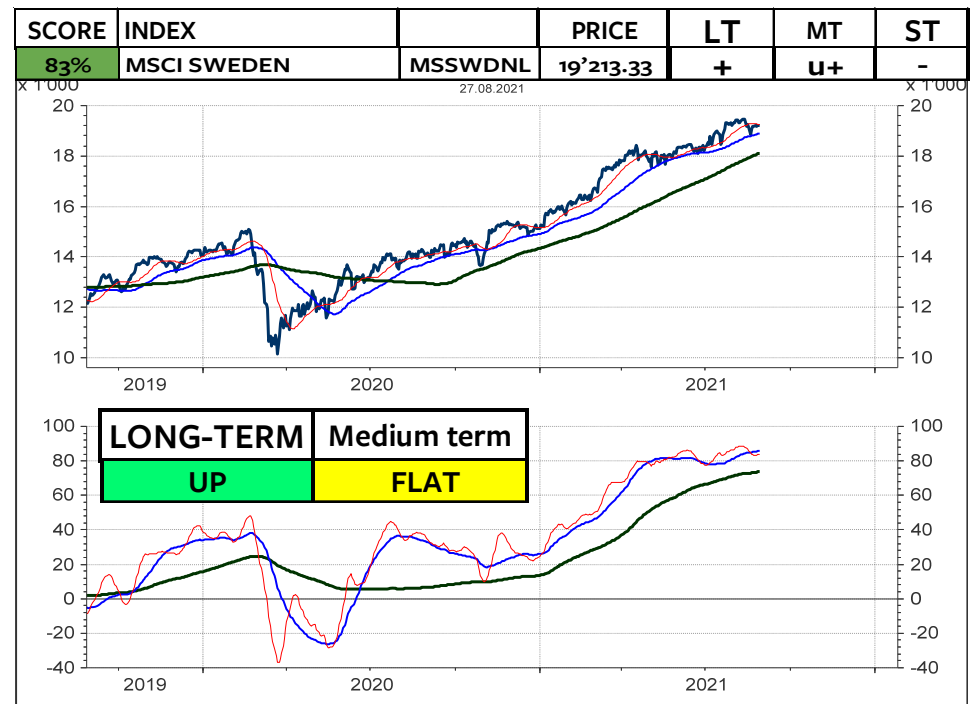
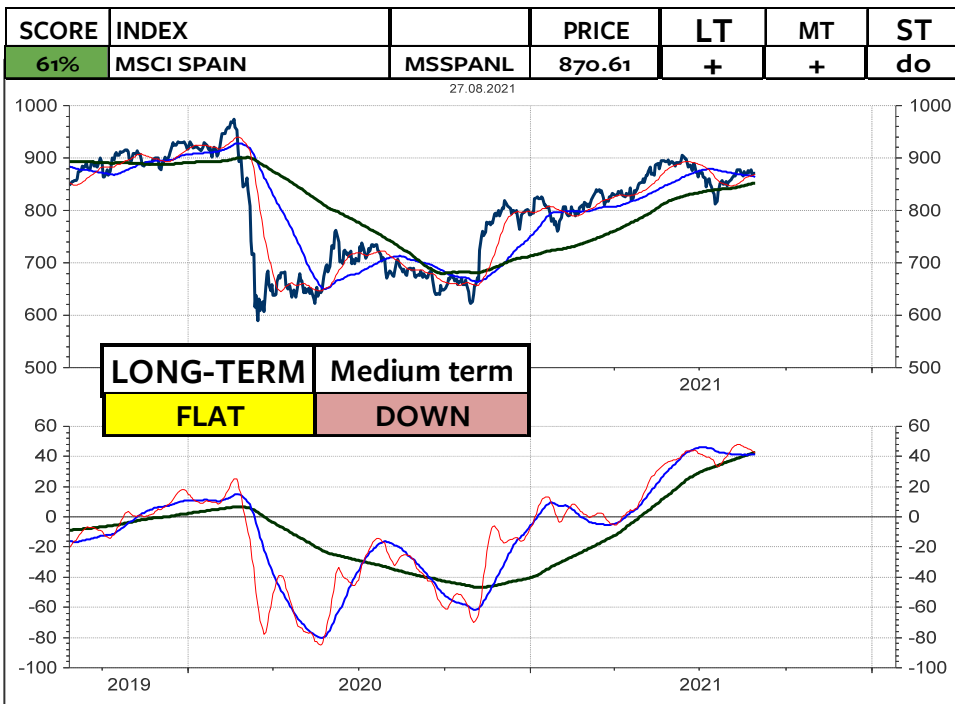
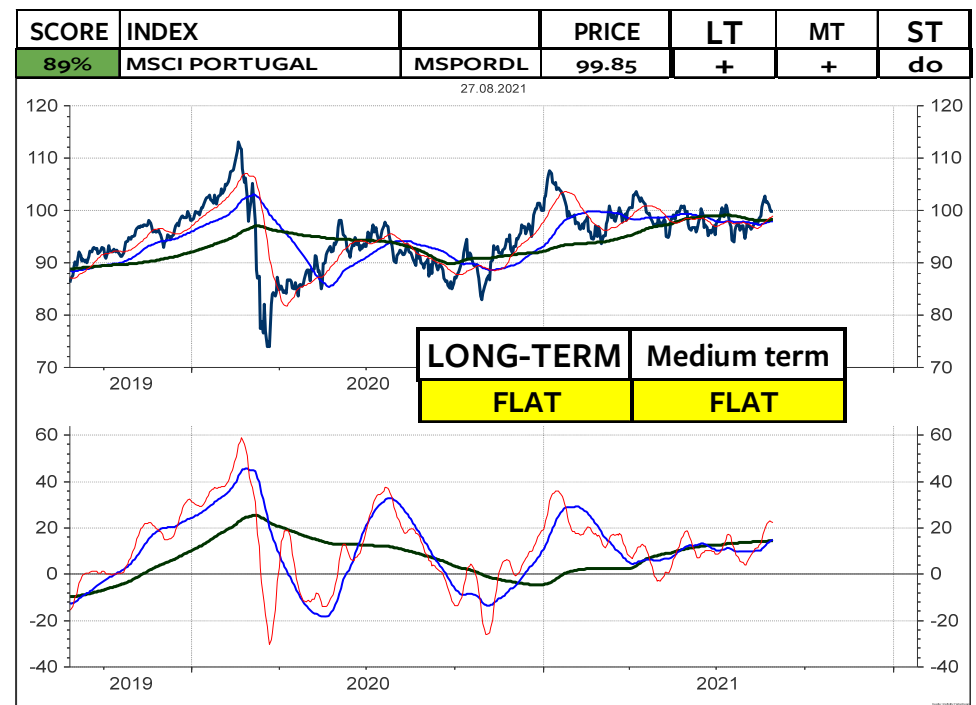
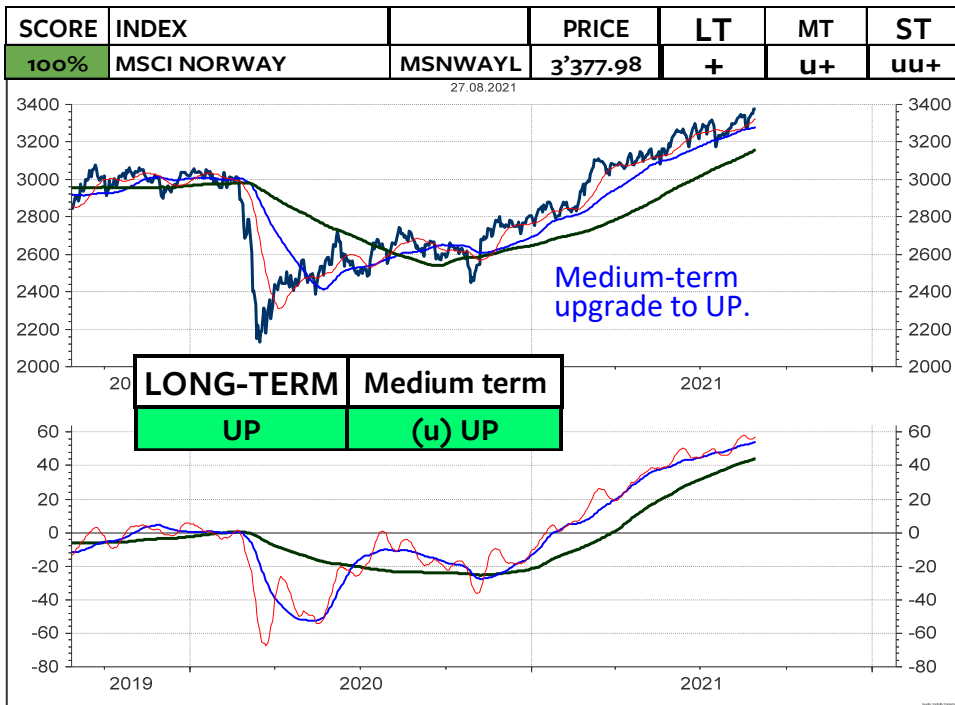


# DAX 30 Index

My wave interpretation for the DAX remains unchanged. The DAX is likely to extend uptrend in Wave 5 above the resistance at 16k and towards 16400 or 16600. Upon completion of Wave 5, a medium-term correction is likely to take hold of the DAX. The supports are 15600, 15200 and 14400.

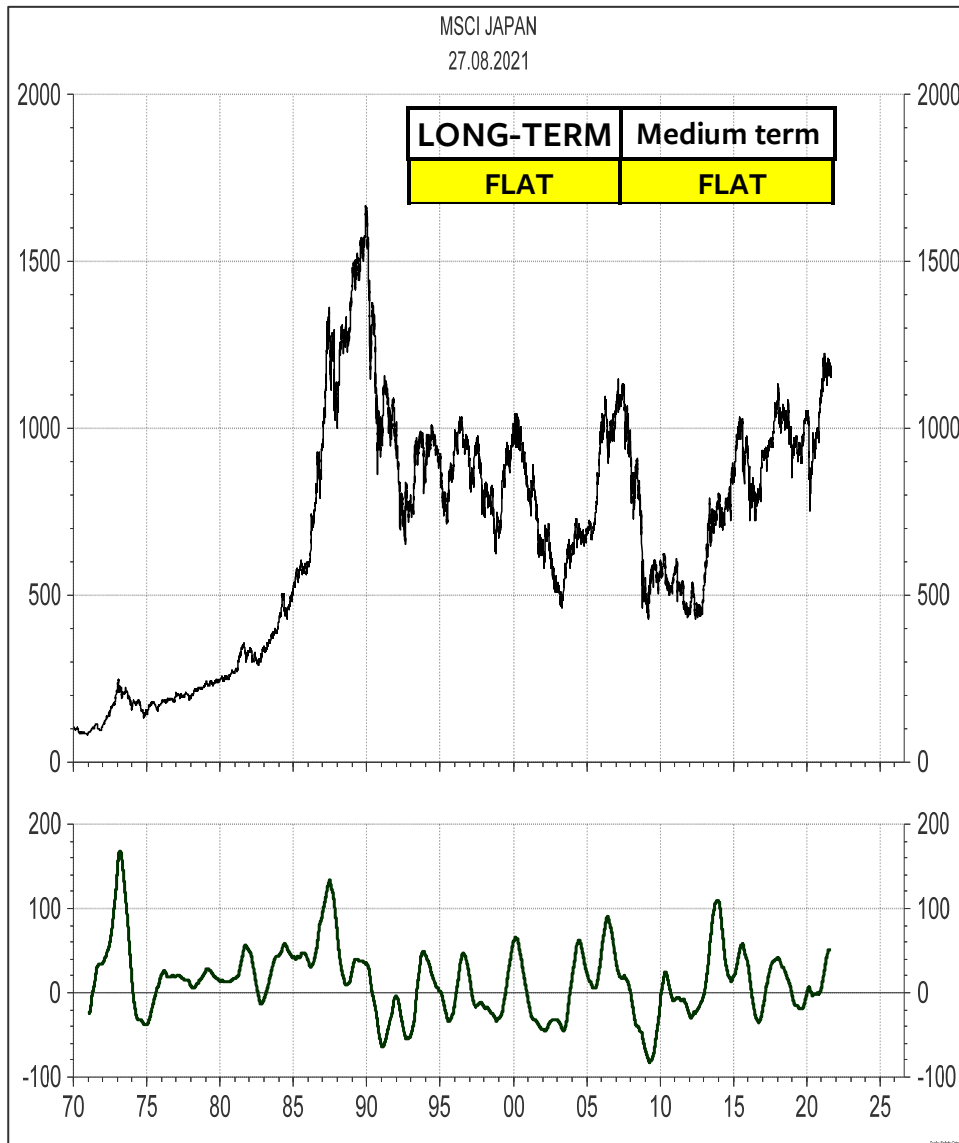






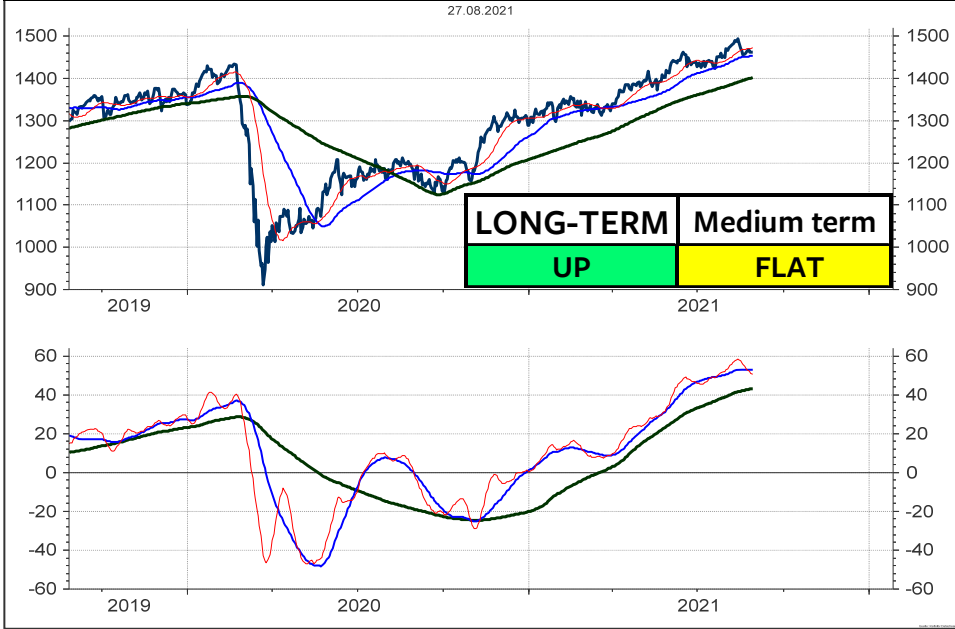
# MSCI Japan

The MSCI Japan has been forming a horizontal Triangle since February 2021. The Index could register a short-term low in early September, followed by another upleg to a higher high above the high from March 2021. The key support is marked by the index low in August.

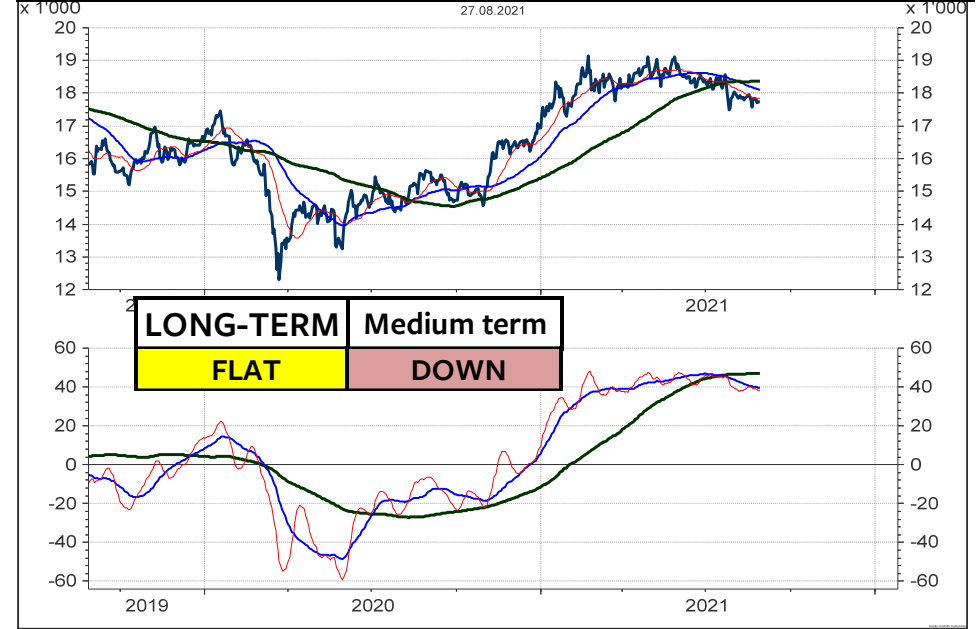


# MSCI Developed Markets APAC

SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI AUSTRALIA	MSAUSTL	1'463.04	+	do	-



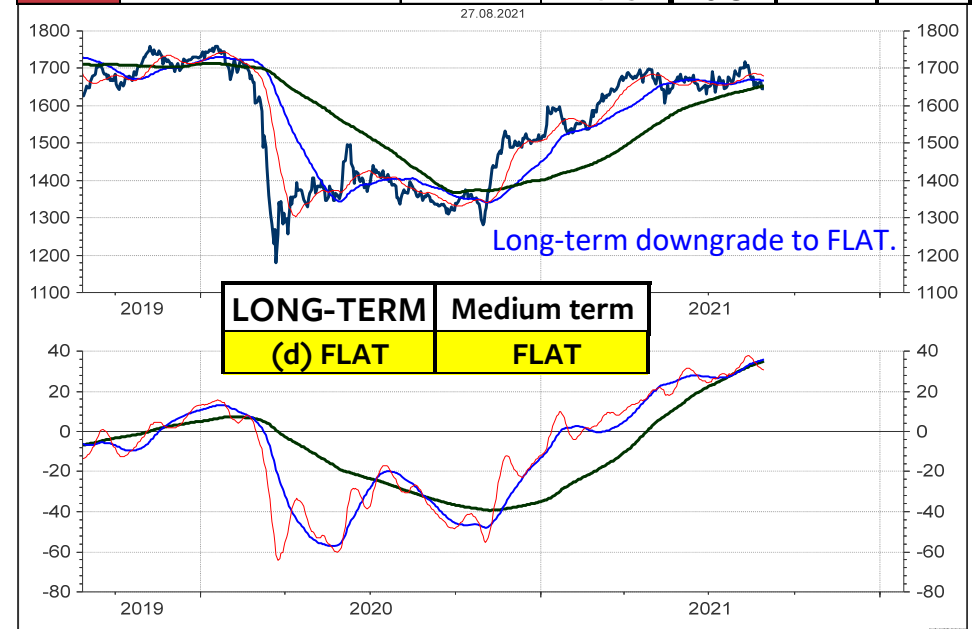
SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI HONG KONG	MSHGKGL	17'744.53	o	-	-



SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI NEW ZEALAND	MSNZEAL	172.71	do	+	do



SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI SINGAPORE	MSSINGL	1'646.38	do	d-	-



# MSCI Emerging Markets

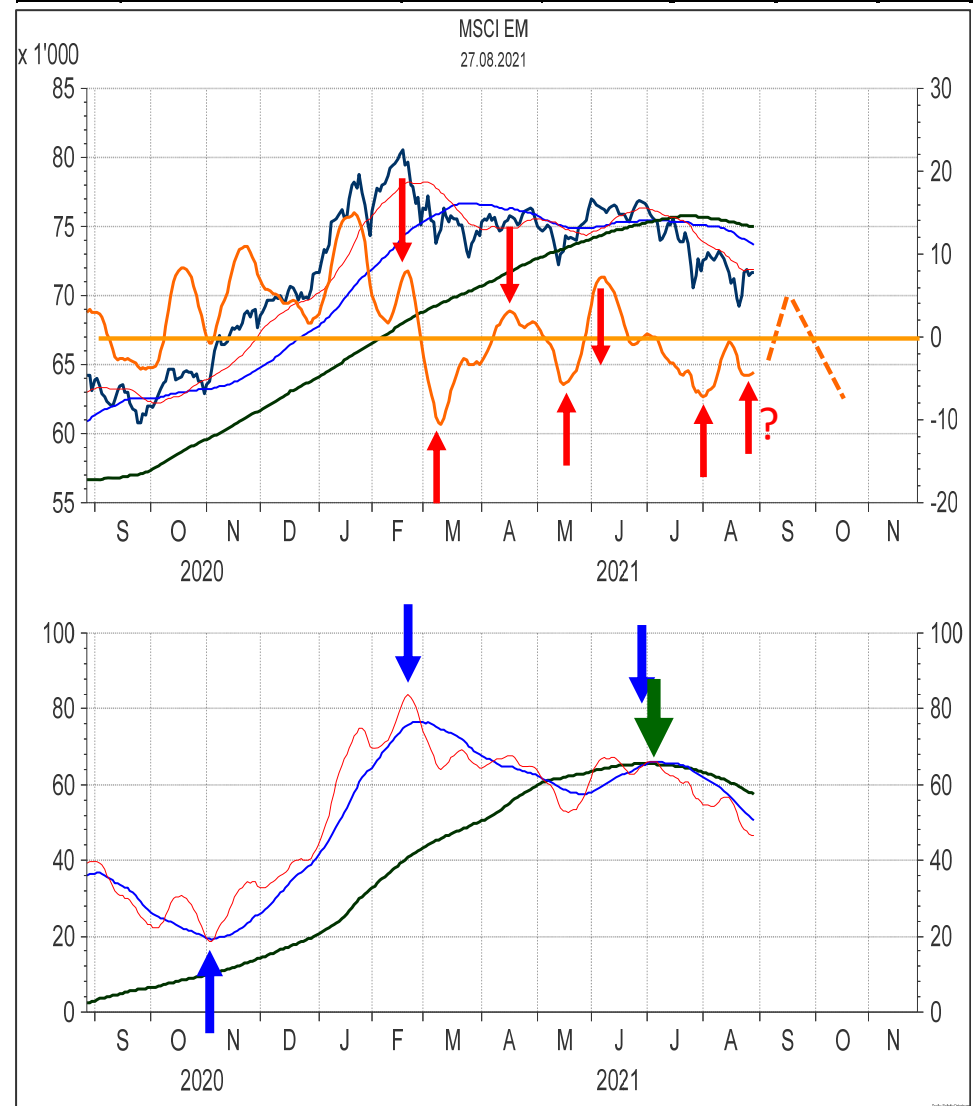
The MSCI Emerging Markets shows evidence of a short-term low. The Short-term Momentum Indicator is bottoming and allows for a rebound in the index, possibly to test the declining moving averages.

For now, the Long-term and Medium-term Models remain DOWN.

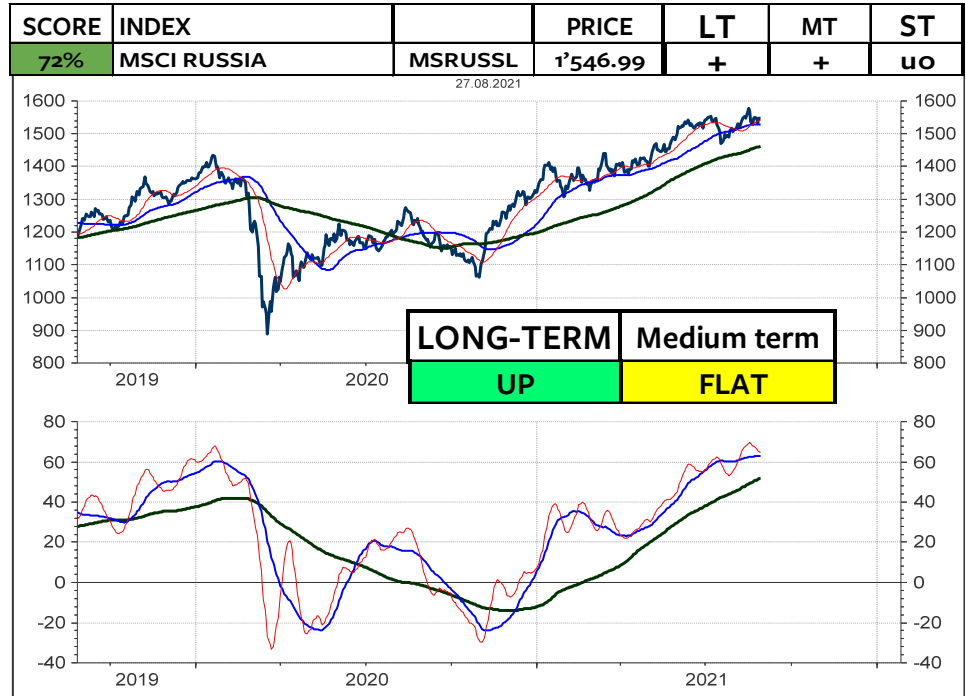
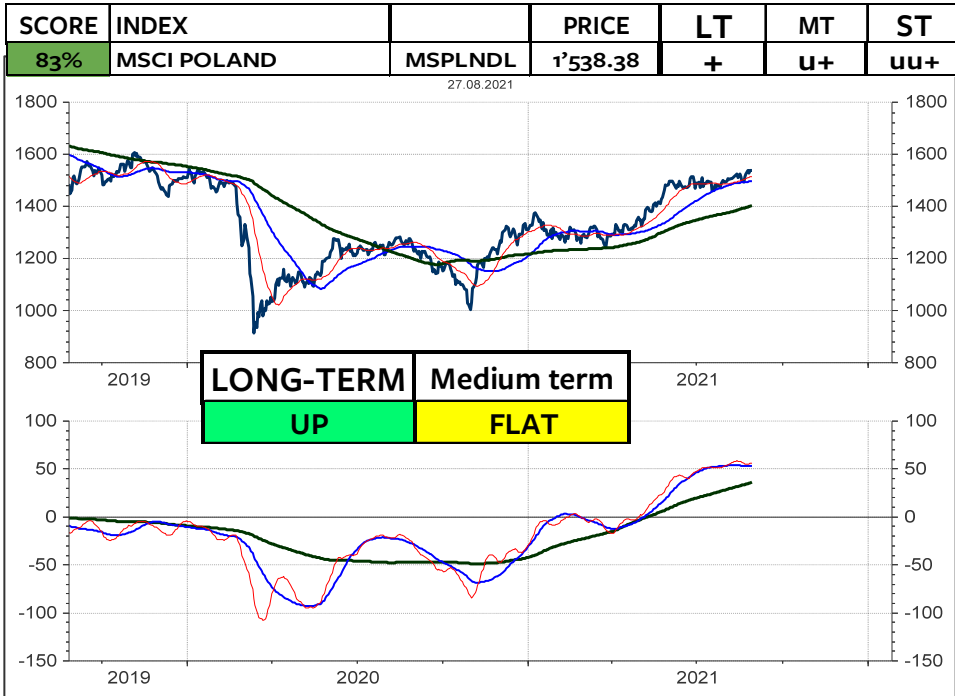
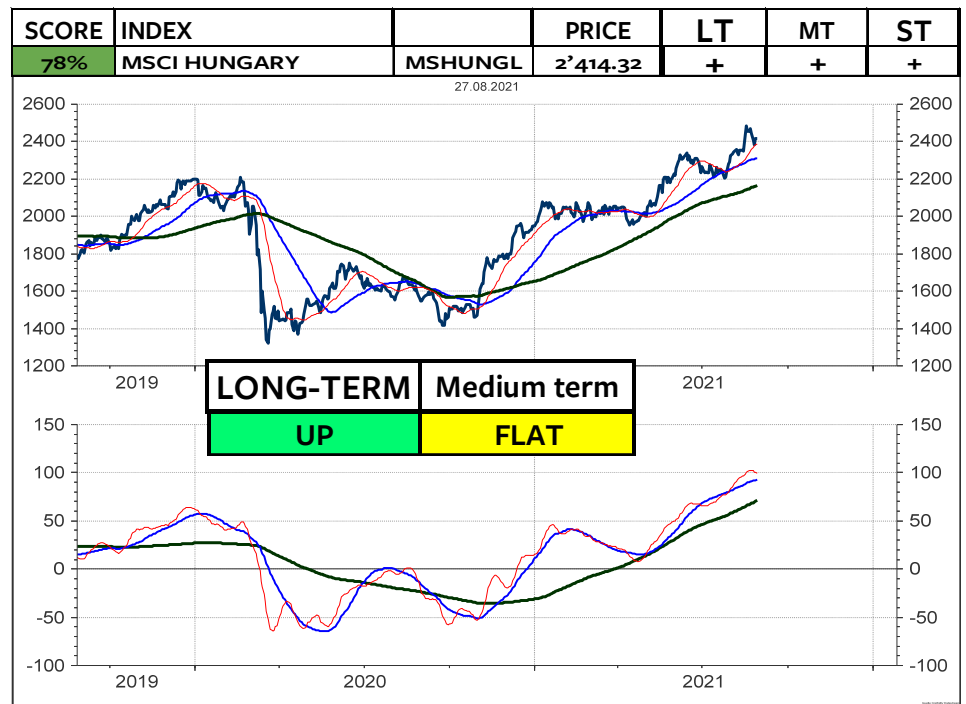
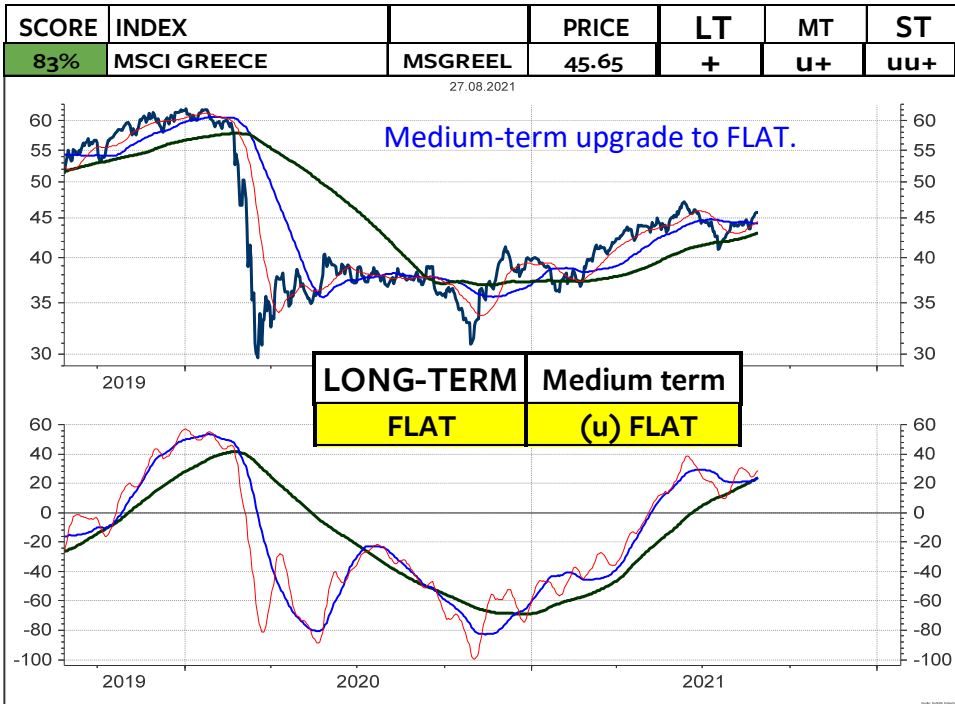
Moreover, the relative performance of the MSCI EM remains UNDERPERFORM and UNDERWEIGHT (see table page 14).



SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI EM	MSEMKFL	71'664.17	-	-	uu+



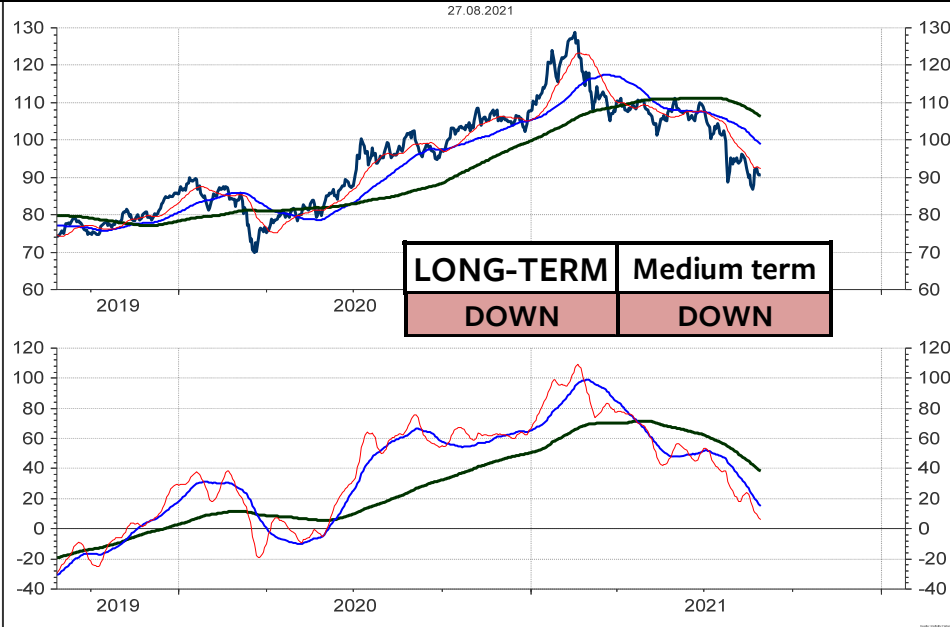
# MSCI Emerging Markets EUROPE





# MSCI Emerging Markets APAC

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI CHINA	MSCHINL	90.73	-	-	-



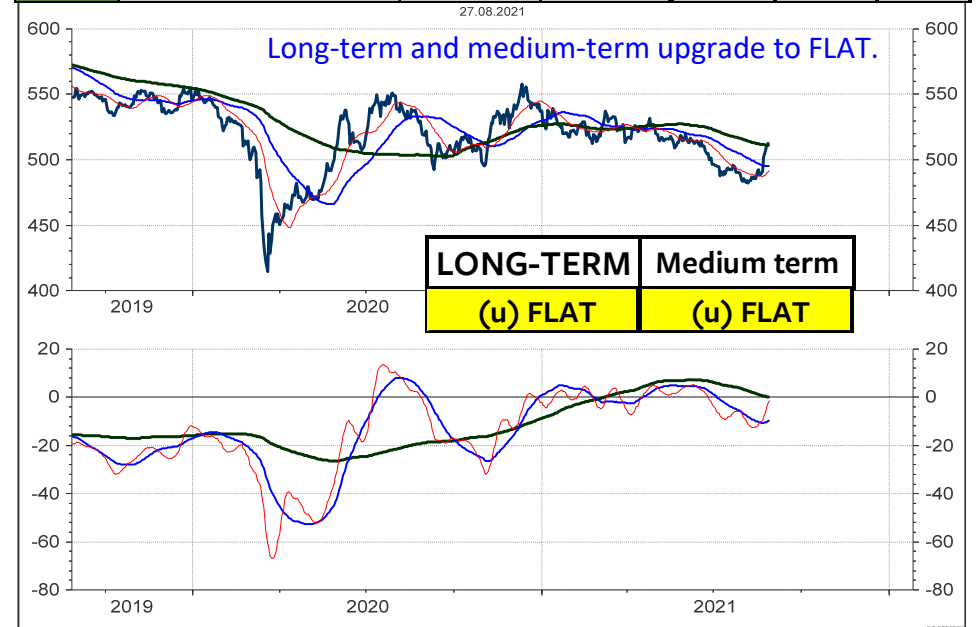
SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI INDIA	MSINDIL	1'943.62	+	+	+

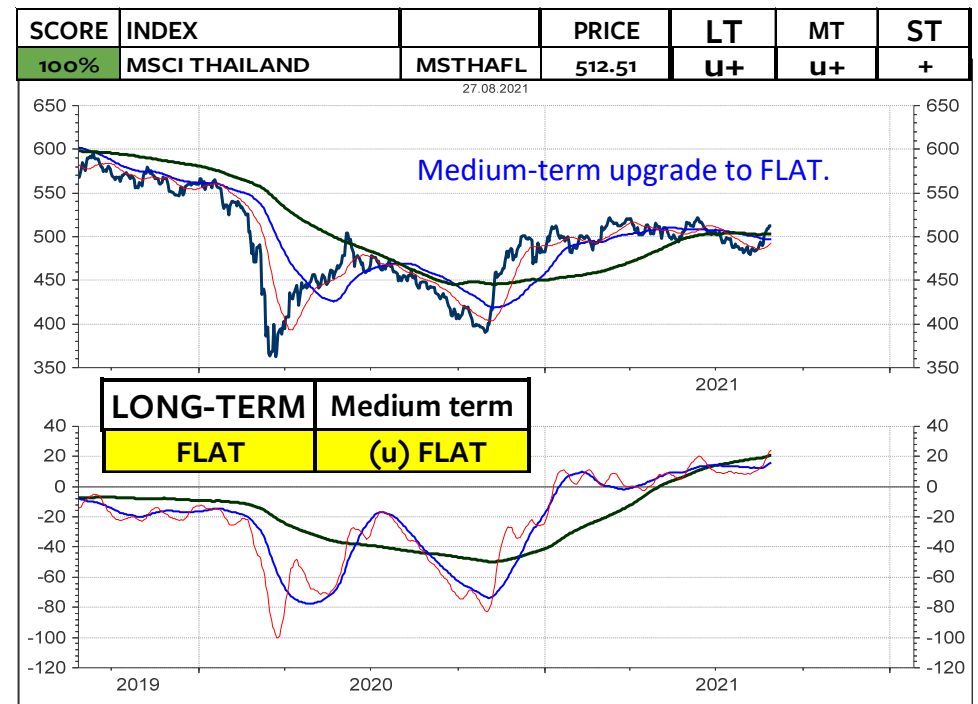
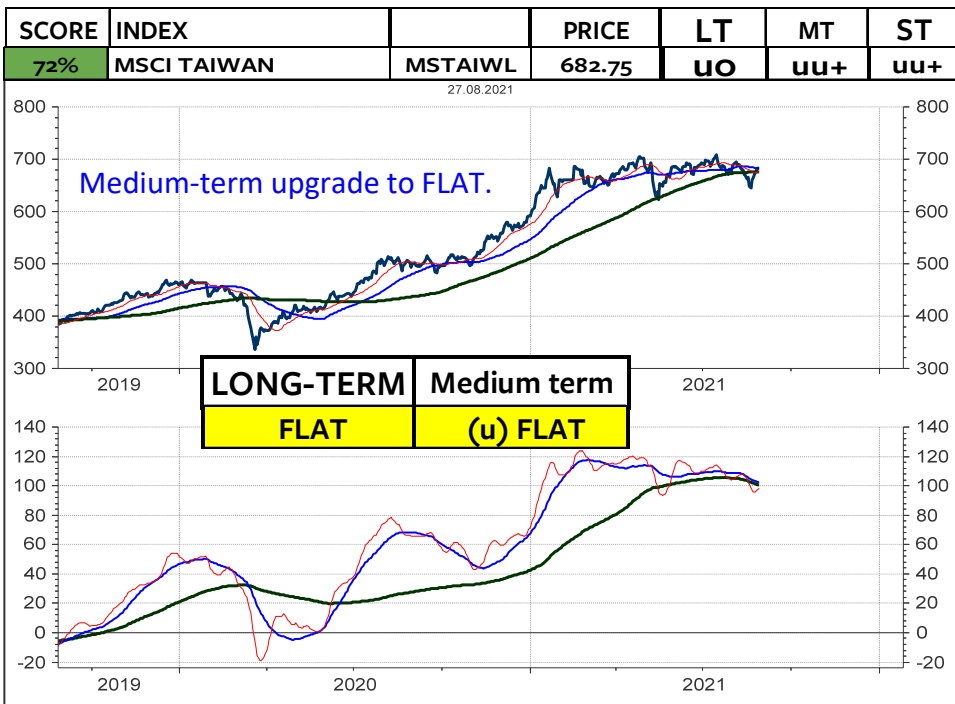
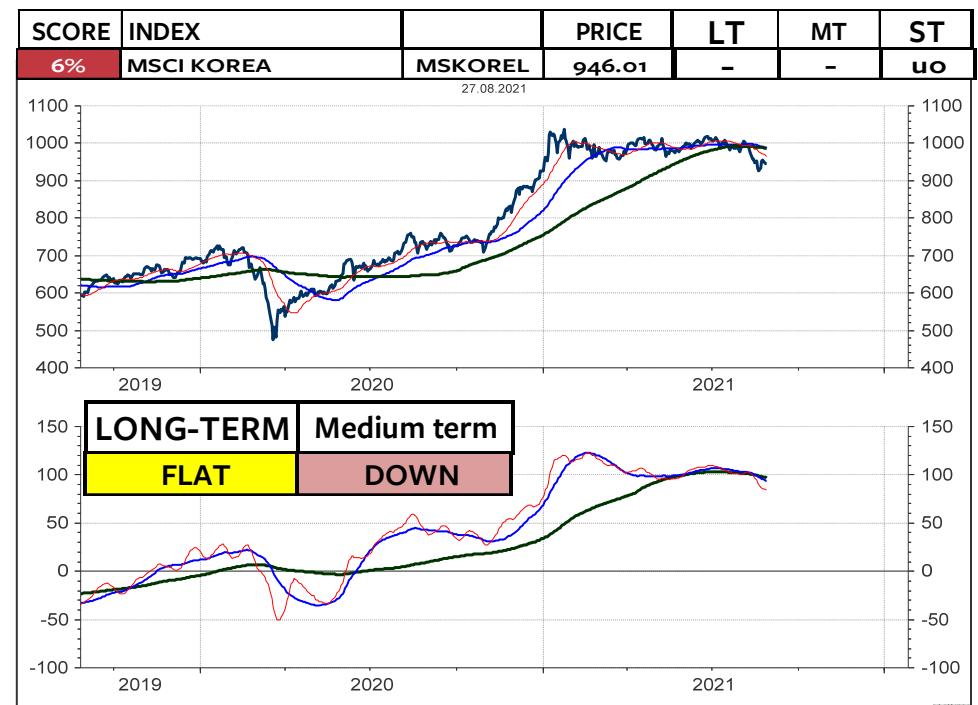
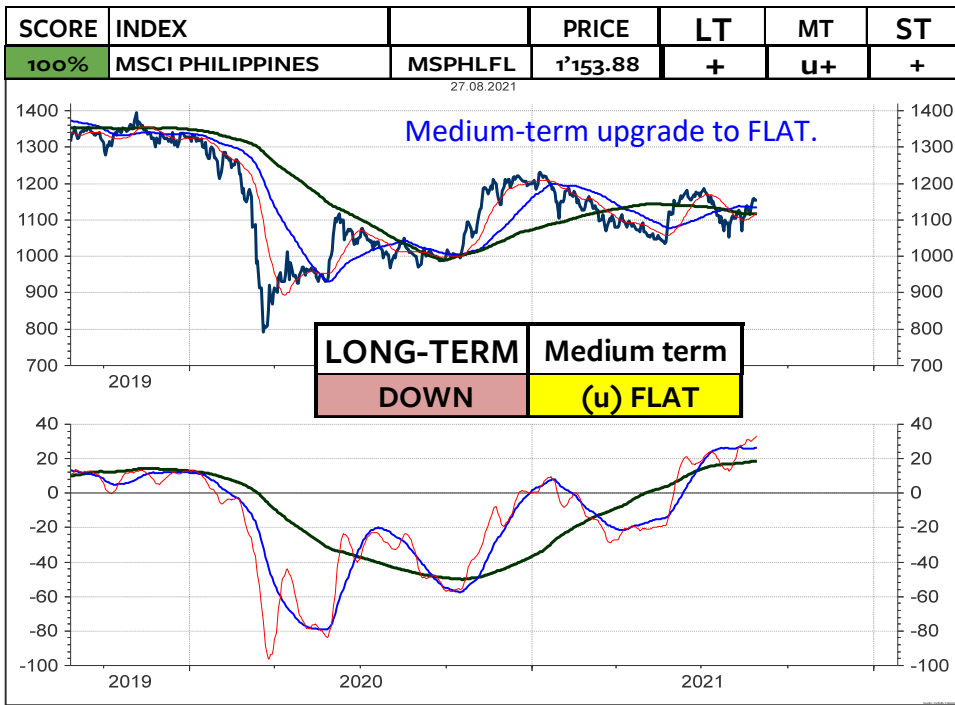


SCORE	INDEX		PRICE	LT	MT	ST
56%	MSCI INDONESIA	MSINDFL	5'975.82	d-	+	do

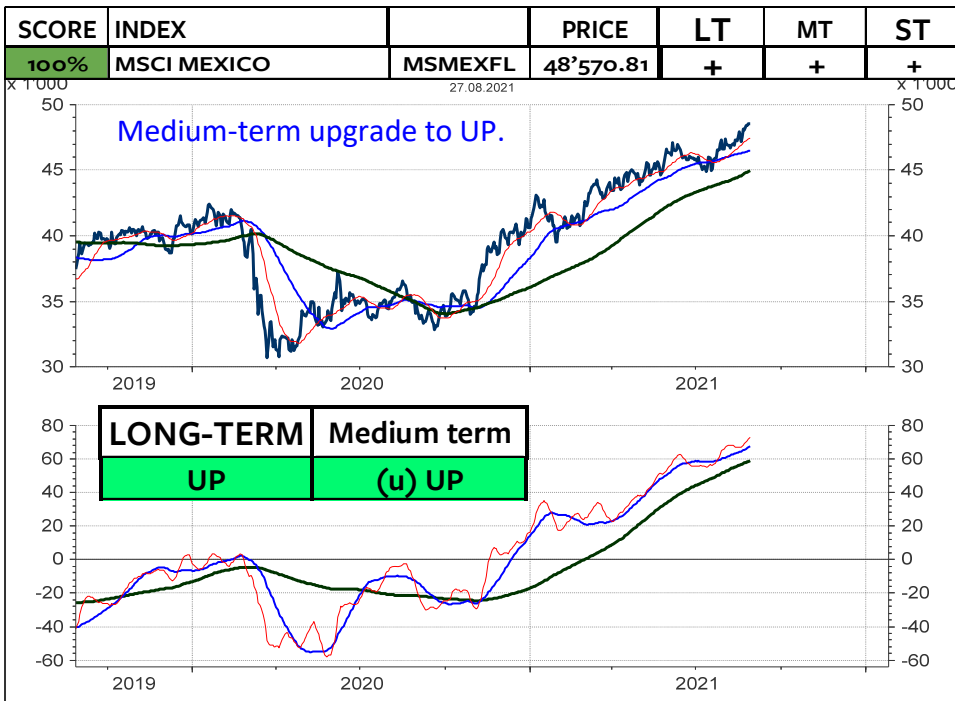
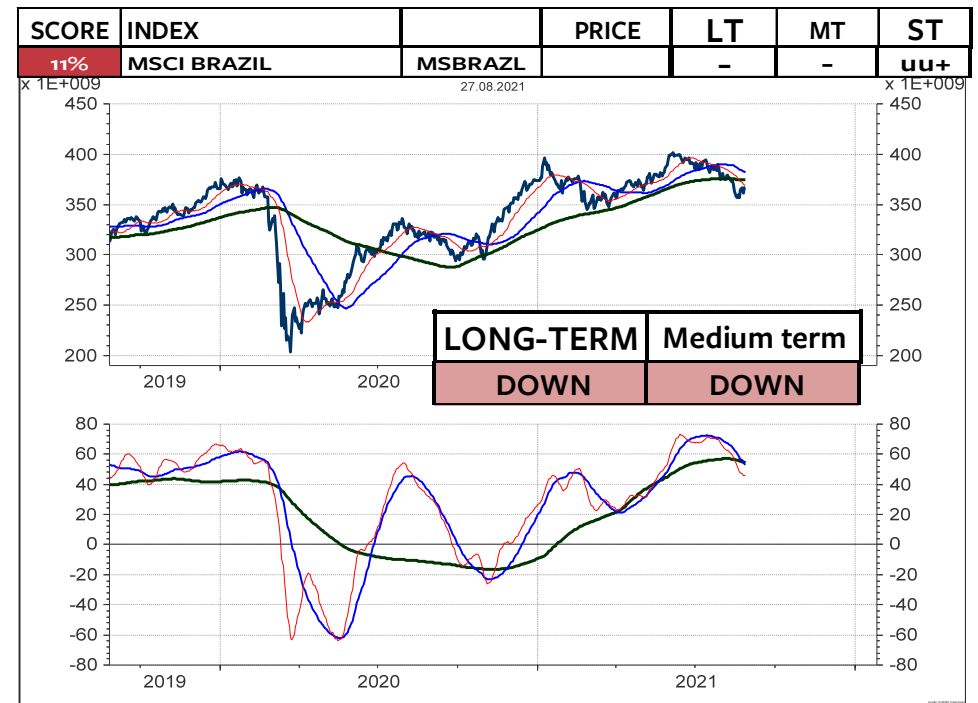
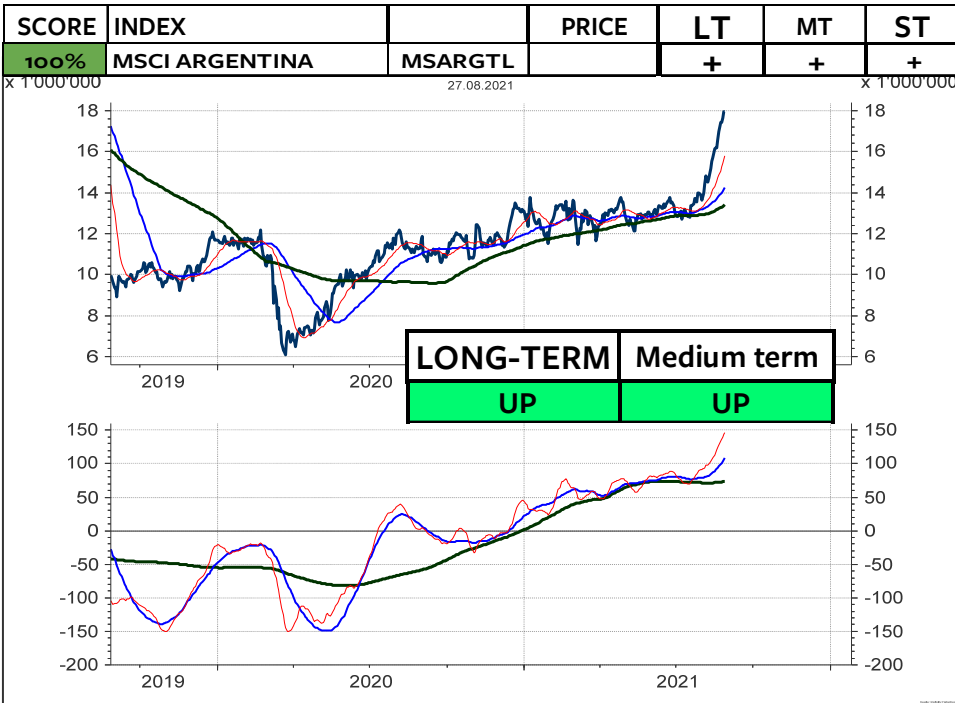


SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI MALAYSIA	MSMALFL	512.31	uo	+	+





# MSCI Emerging Markets LATAM



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

The table at right shows the updated ratings for the global 10-year yields.

Over the last week, the Trend and Momentum Model counts 25 medium-term upgrades (u and uu) to FLAT or UP.

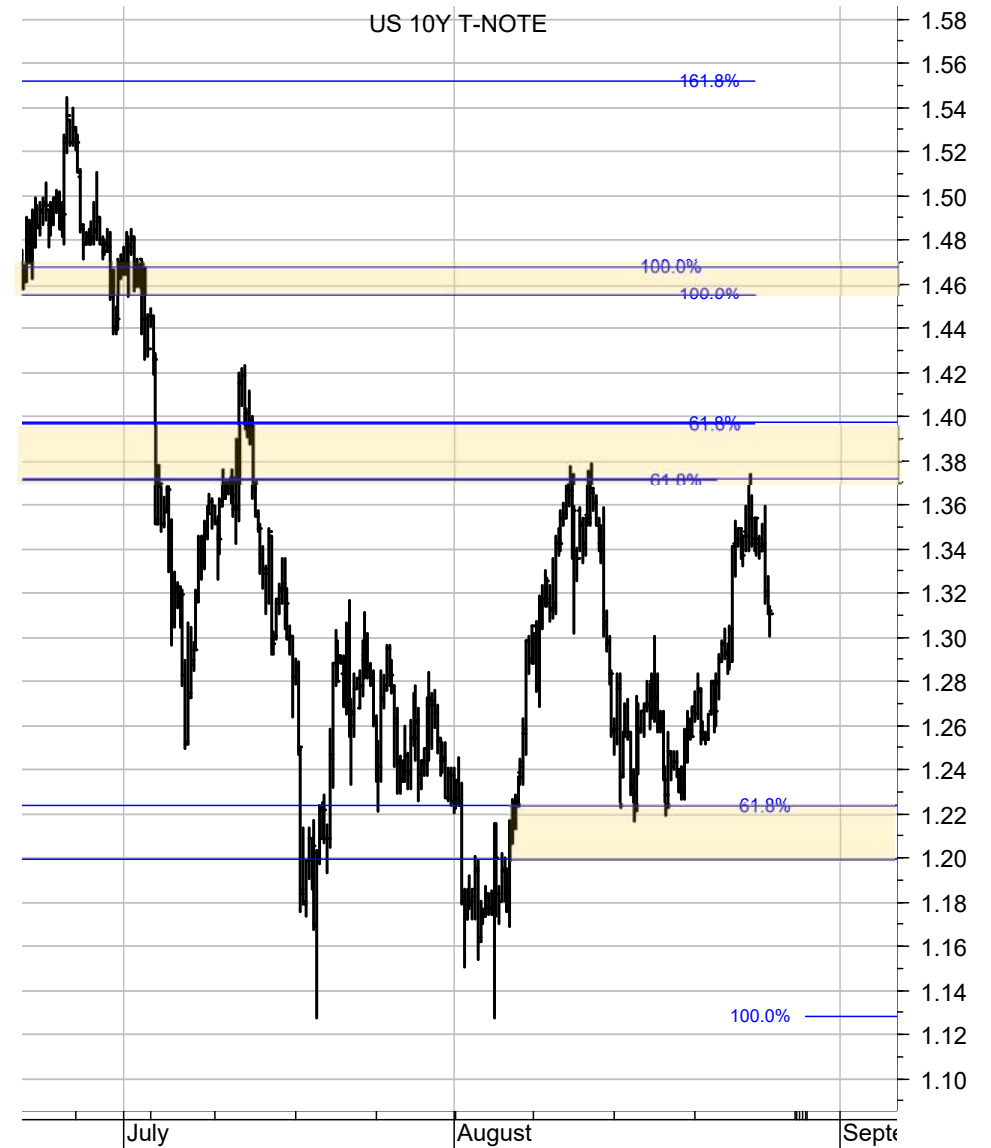
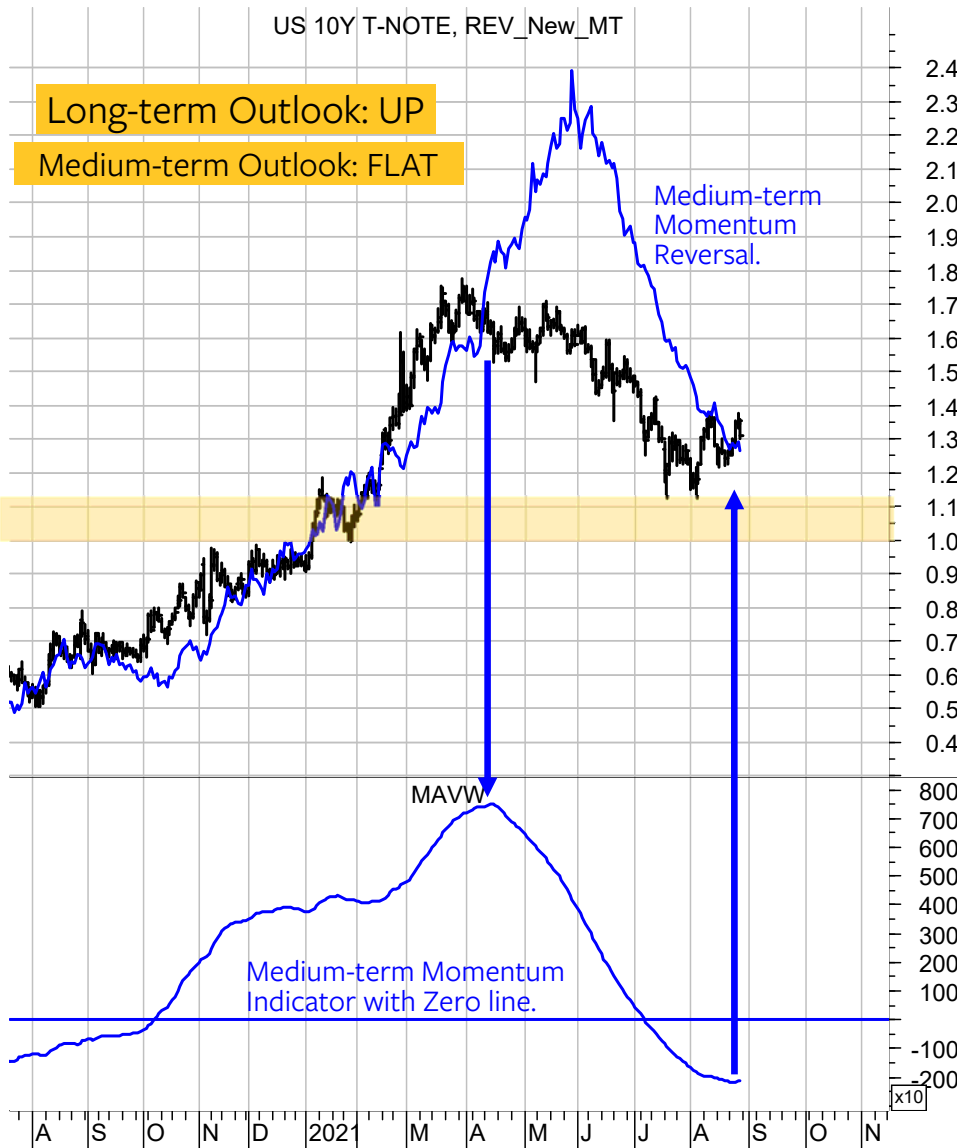
Obviously, the global 10-year yield downtrend could be giving way to a medium-term rebound. Such a yield upturn would gain more credence if the US 10-year Yield can recover above 1,37% and 1.40% (see the next page).

SCORE	COUNTRY BOND YIELD
100%	RF HUNGARY GVT BMK BID YLD 10Y
100%	RF TAIWAN GVT BMK BID YLD 10Y
94%	RF INDIA GVT BMK BID YLD 10Y
94%	RF NEW ZEALAND GVT BMK BID YLD 10Y
94%	RF PHILIPPINES GVT BMK BID YLD 10Y
89%	RF BRAZIL GVT BMK BID YLD 10Y
89%	RF CZECH REP GVT BMK BID YLD 10Y
83%	RF MEXICO GVT BMK BID YLD 10Y
78%	RF GREECE GVT BMK BID YLD 10Y
78%	RF MALAYSIA GVT BMK BID YLD 10Y
78%	RF POLAND GVT BMK BID YLD 10Y
78%	RF THAILAND GVT BMK BID YLD 10Y
72%	RF HONG KONG GVT BMK BID YLD 10Y
72%	RF SINGAPORE GVT BMK BID YLD 10Y
56%	RF CANADA GVT BMK BID YLD 10Y
56%	RF FRANCE GVT BMK BID YLD 10Y
56%	RF US GVT BMK BID YLD 10Y
50%	RF AUSTRALIA GVT BMK BID YLD 10Y
50%	RF CHINA GVT BMK BID YLD 10Y
44%	RF FINLAND GVT BMK BID YLD 10Y
44%	RF GERMANY GVT BMK BID YLD 10Y
44%	RF ITALY GVT BMK BID YLD 10Y
44%	RF JAPAN GVT BMK BID YLD 10Y
44%	RF PORTUGAL GVT BMK BID YLD 10Y
44%	RF S. KOREA GVT BMK BID YLD 10Y
44%	RF SPAIN GVT BMK BID YLD 10Y
44%	RF SWITZERLAND GVT BMK BID YLD 10Y
39%	RF NORWAY GVT BMK BID YLD 10Y
39%	RF RUSSIA GVT BMK BID YLD 10Y
39%	RF UK GVT BMK BID YLD 10Y
33%	RF SWEDEN GVT BMK BID YLD 10Y
28%	RF DENMARK GVT BMK BID YLD 10Y
28%	RF NETHERLANDS GVT BMK BID YLD 10Y
22%	RF TURKEY GVT BMK BID YLD 10Y
17%	RF S. AFRICA GVT BMK BID YLD 10Y
11%	RF INDONESIA GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
50%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.204	-	uu+	uu+
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	10.255	+	+	do
56%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.208	O	uu+	uu+
50%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.909	-	uu+	u+
89%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.830	+	+	do
28%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.089	-	uo	uu+
44%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.247	-	u+	uu+
56%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.0610	O	u+	uu+
44%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.4170	-	u+	uu+
78%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.696	O	uu+	+
72%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.088	O	u+	u+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	3.010	+	uu+	uu+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.254	+	+	+
11%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.166	O	d-	dd-
44%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.6420	O	uo	u+
44%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.025	-	uu+	uu+
44%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.939	O	uo	uu+
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	6.993	+	+	d-
78%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.257	+	+	+
28%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.288	-	uo	uu+
94%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.740	u+	uu+	uu+
39%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.286	O	uo	uu+
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.224	+	+	+
78%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.811	+	u+	uu+
44%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.191	O	uo	u+
39%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.040	O	uo	uu+
17%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.815	-	do	dd-
33%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.155	-	uo	uu+
72%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.444	O	uu+	u+
44%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.307	O	uo	u+
44%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.336	d-	u+	uu+
78%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.620	uo	uu+	u+
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.440	+	+	+
22%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.650	+	d-	dd-
39%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.5800	O	uo	uu+
56%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.3120	O	uu+	u+

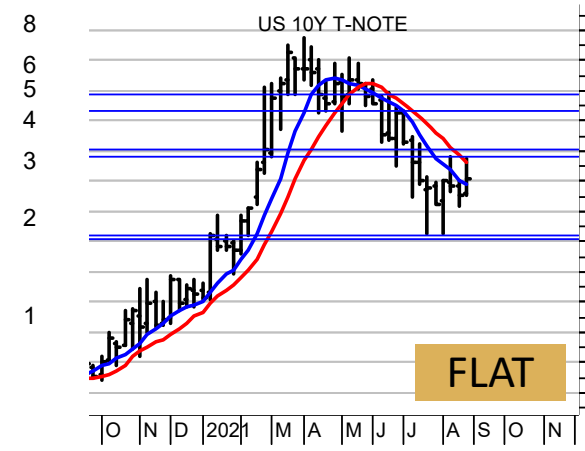
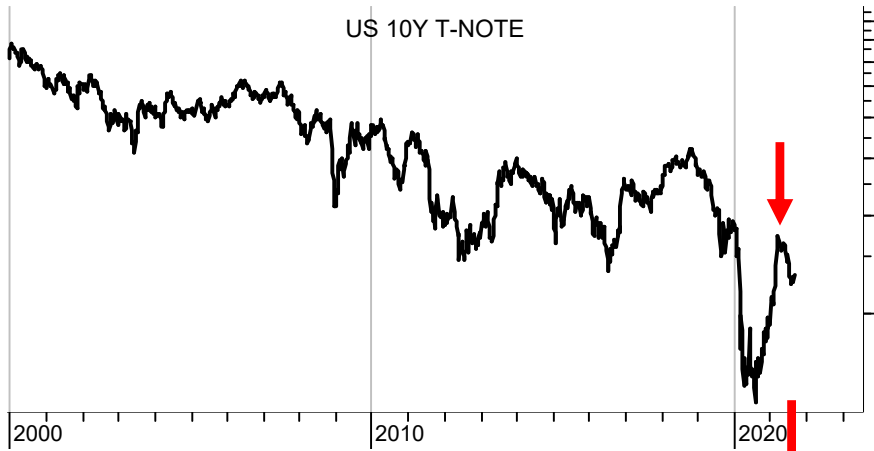
# USA - 10-year nominal T-Note Yield

The uptrend in the US 10-year yield from the low in 2020 to the high in March 2021 at 1.78% has registered a highly overbought reading. It is mirrored by the high spread between the 10-year Yield and its Medium-term Momentum Reversal. The decline in the US 10-year Yield has served to relief the momentum indicator from its overbought level. While the Medium-term Momentum Indicator has declined below the horizontal Zero Line, the Medium-term Reversal has declined to the present yield level. Now, the 10-year Yield must rise above 1.37% and 1.40% to signal a new medium-term uptrend. My Medium-term Outlook would turn UP if 1.40% is broken.

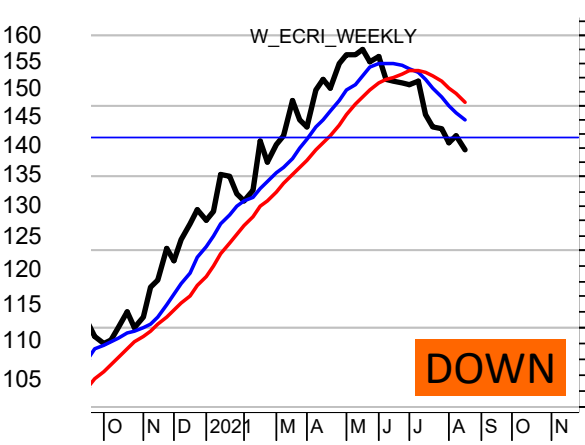
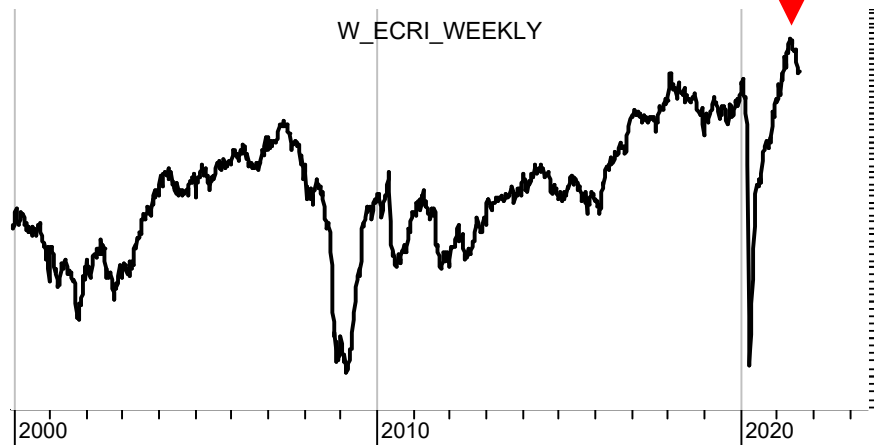




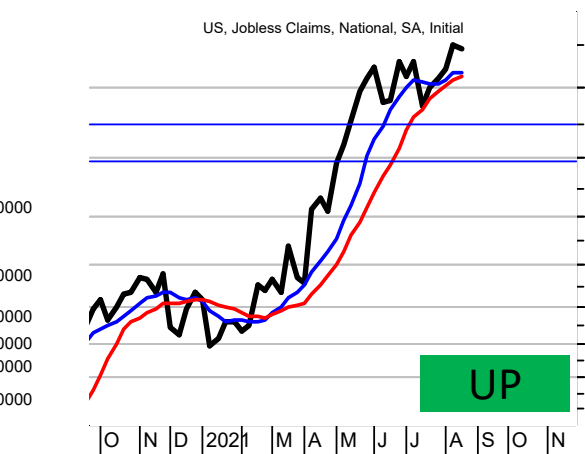
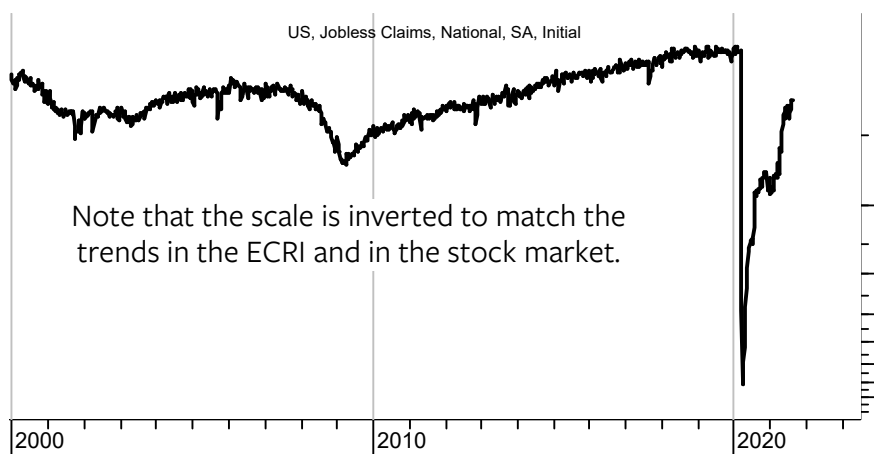
# US 10-year T-Note Yield (top), US ECRI (middle) and Weekly Jobless Claims (bottom)



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



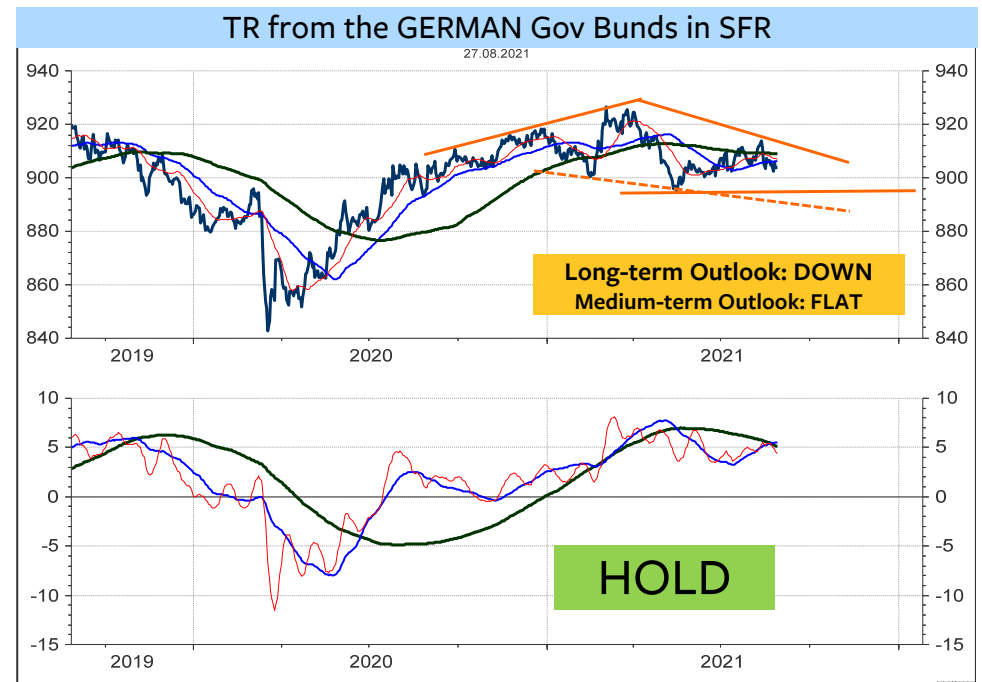
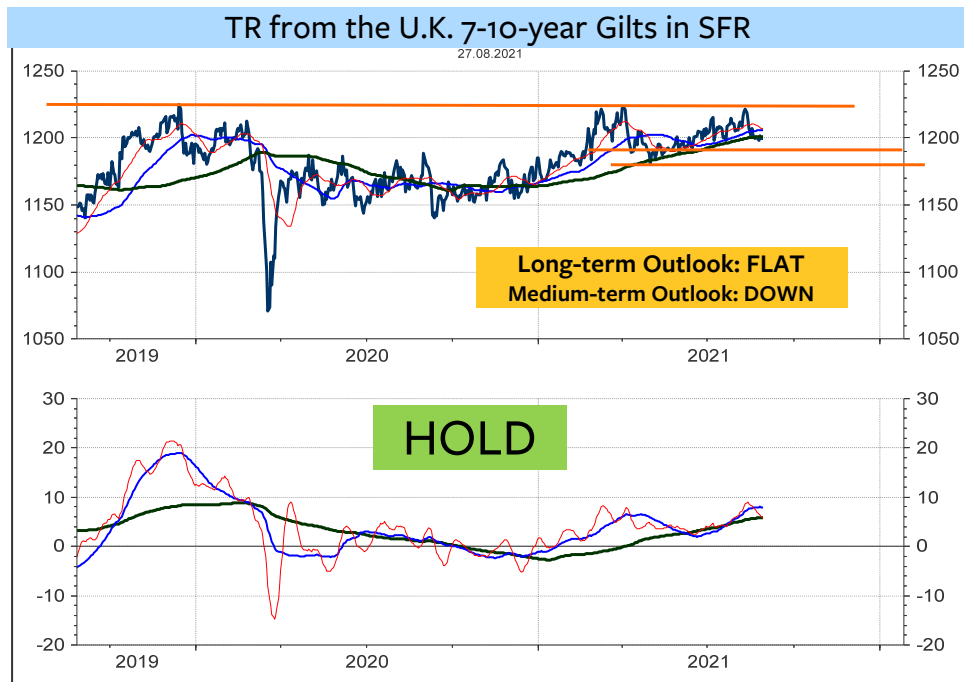
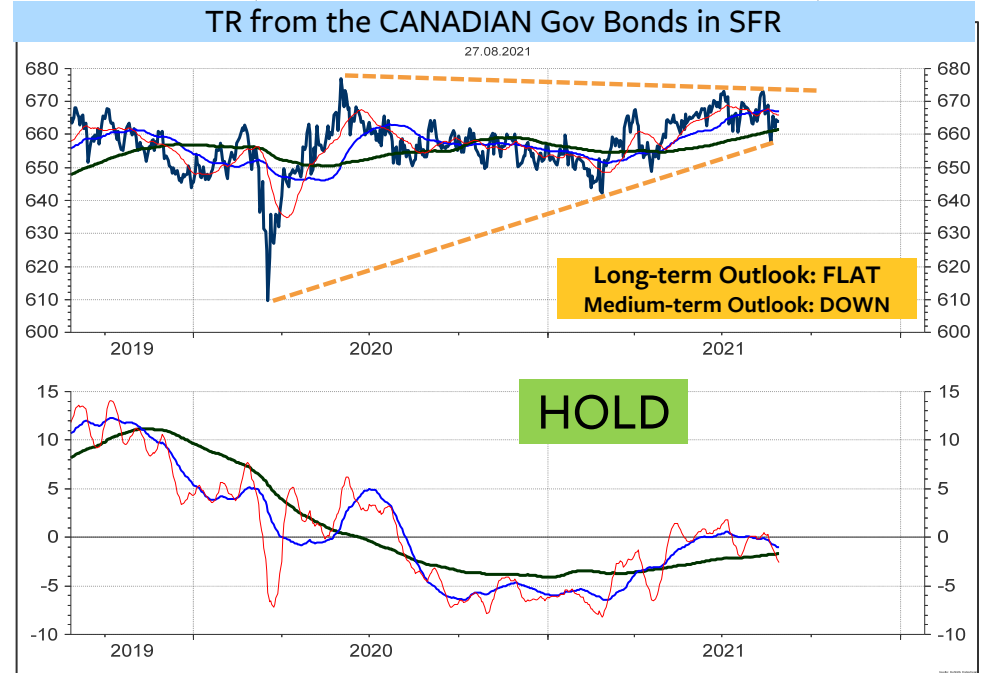
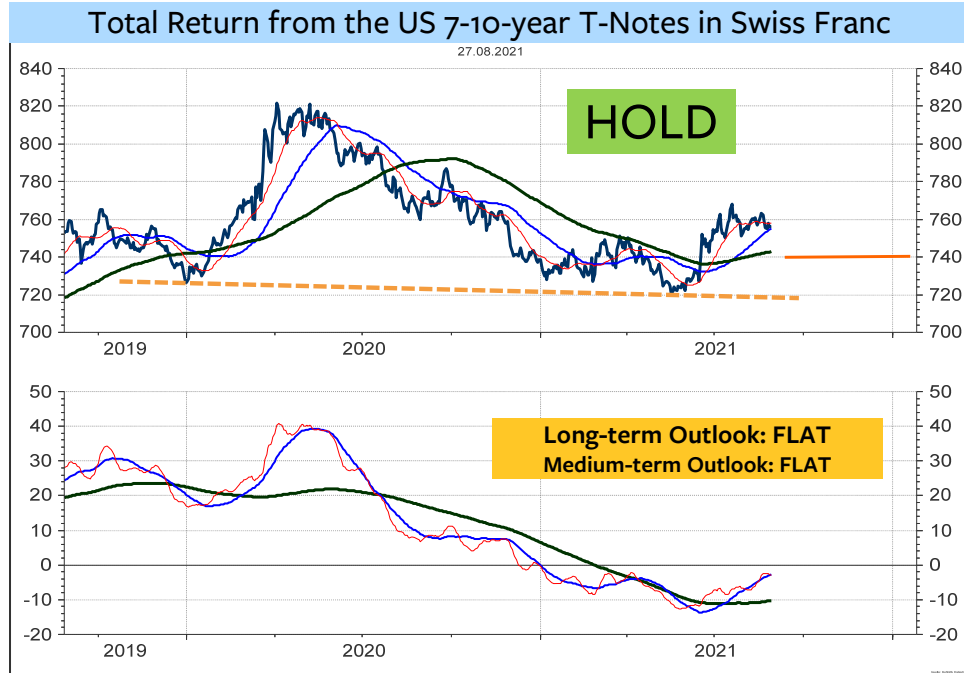
The Weekly Economic Cycle Research Index remains below its 8-week and 13-week moving averages.  
**The Rating remains DOWN.**



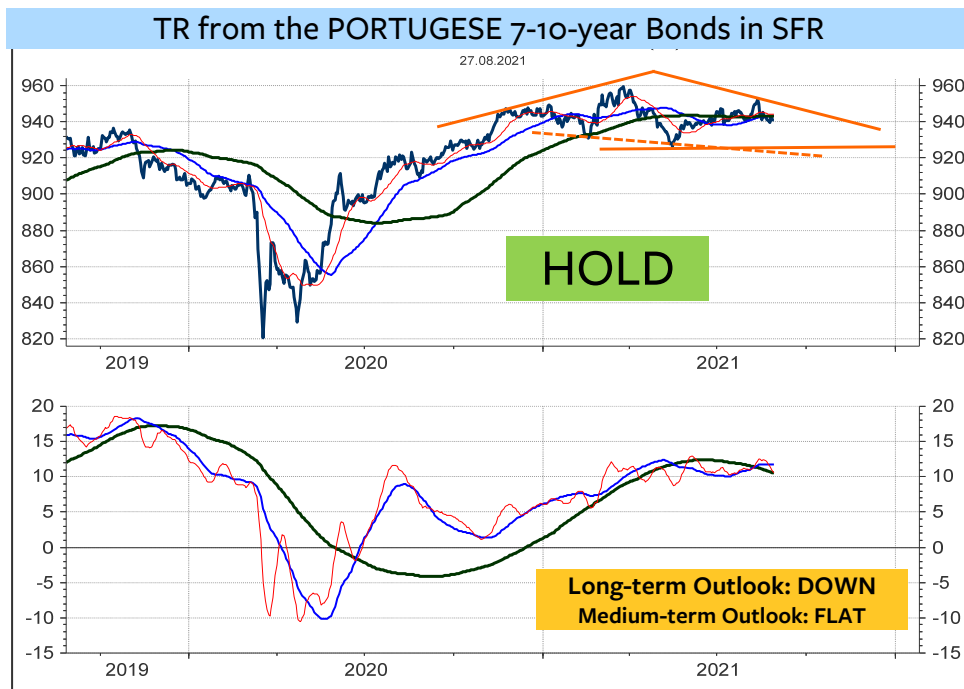
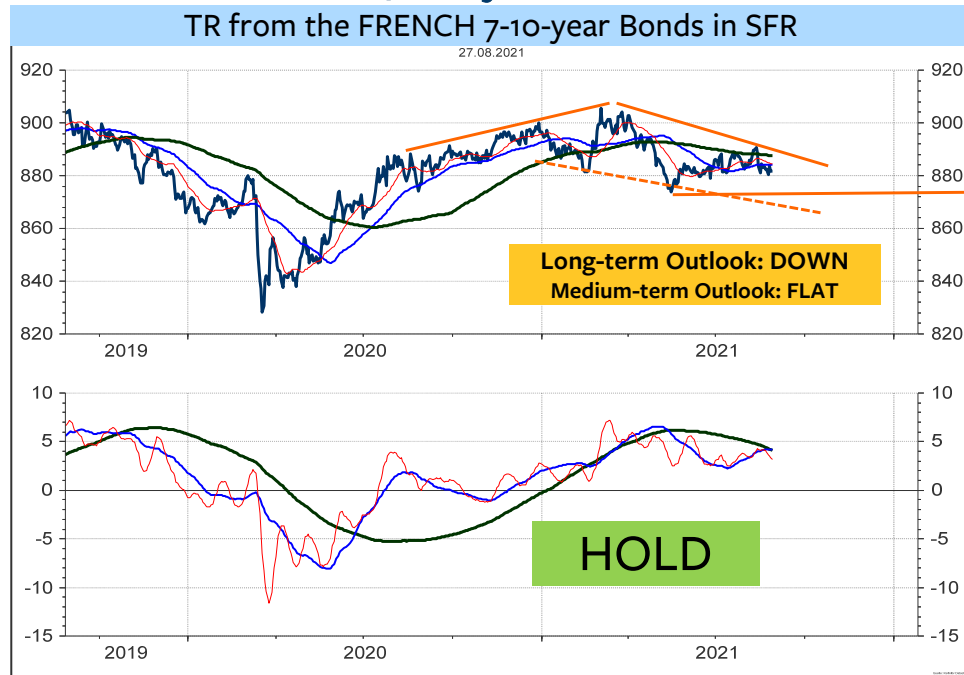
Weekly Initial Jobless Claims ticked down (scale inverted) from 345k to 353k. The Claims remain above the 8-week and 13-week moving averages and thus **the Rating remains UP.**

The Model is **NEUTRAL** because the Yield is FLAT, the ECRI is DOWN and the Claims are UP. It will be seen, which of the 3 series does signal the next change.

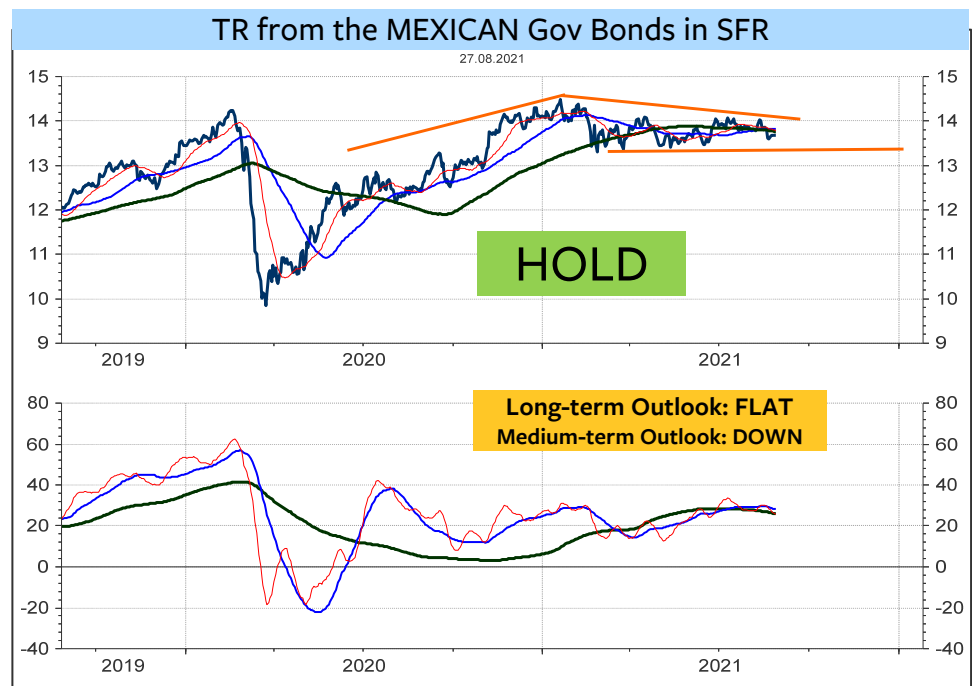
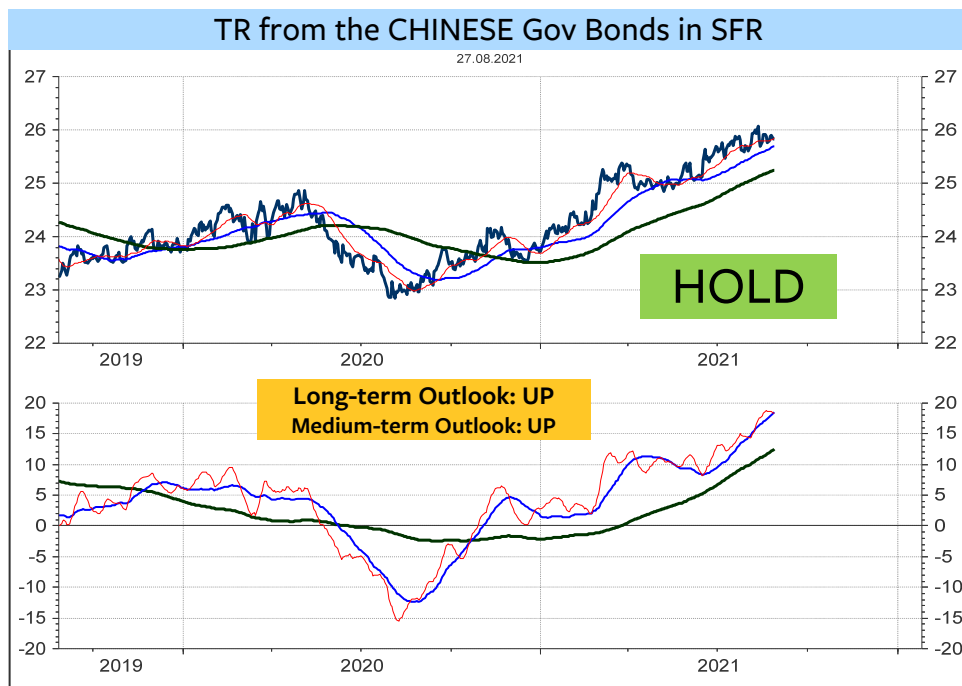
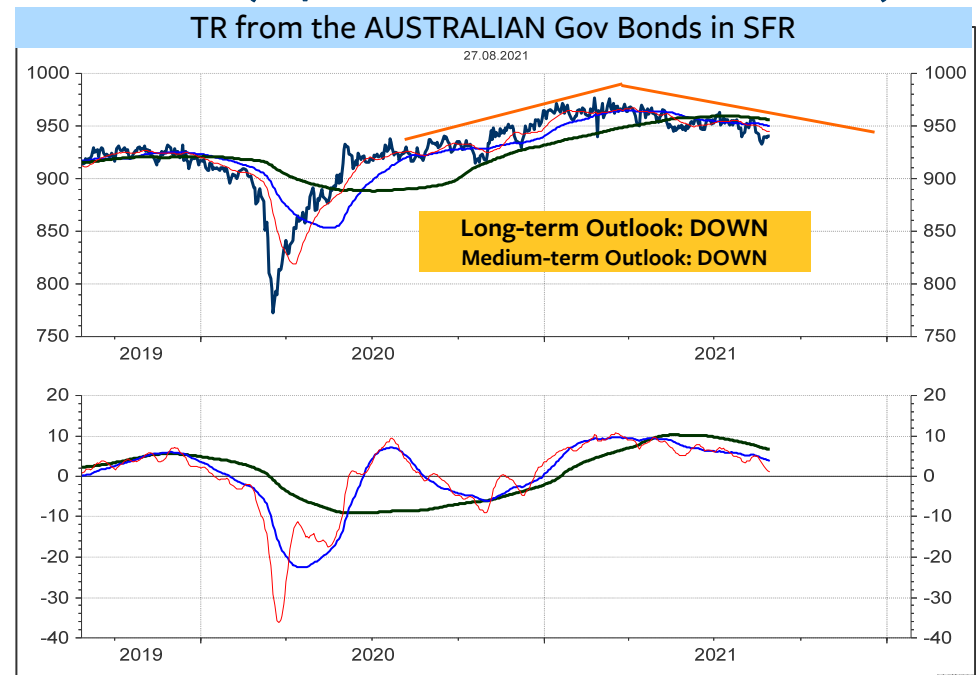
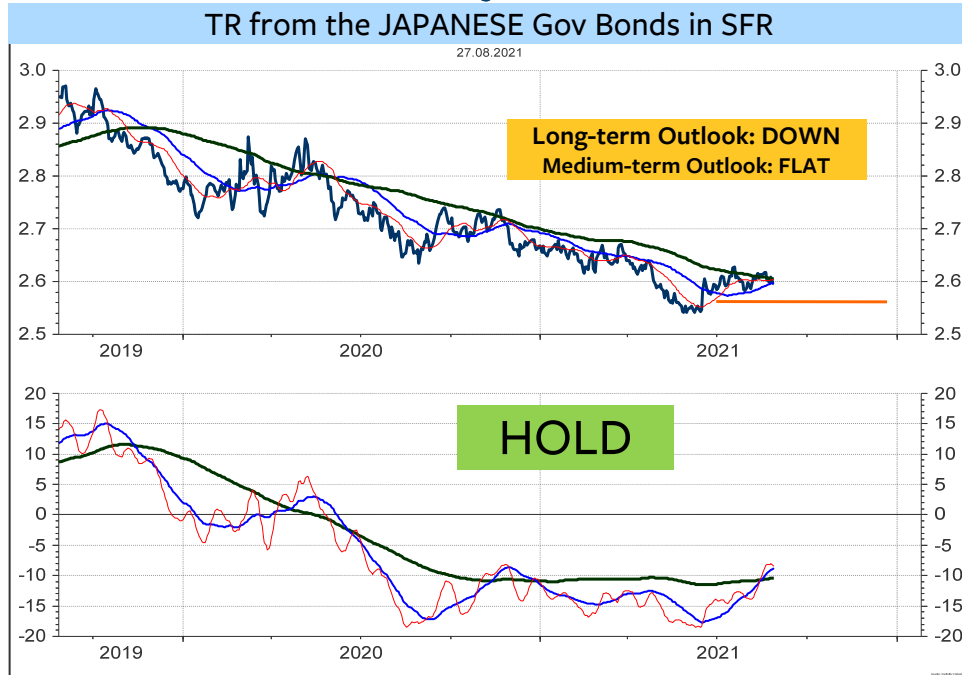
# Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

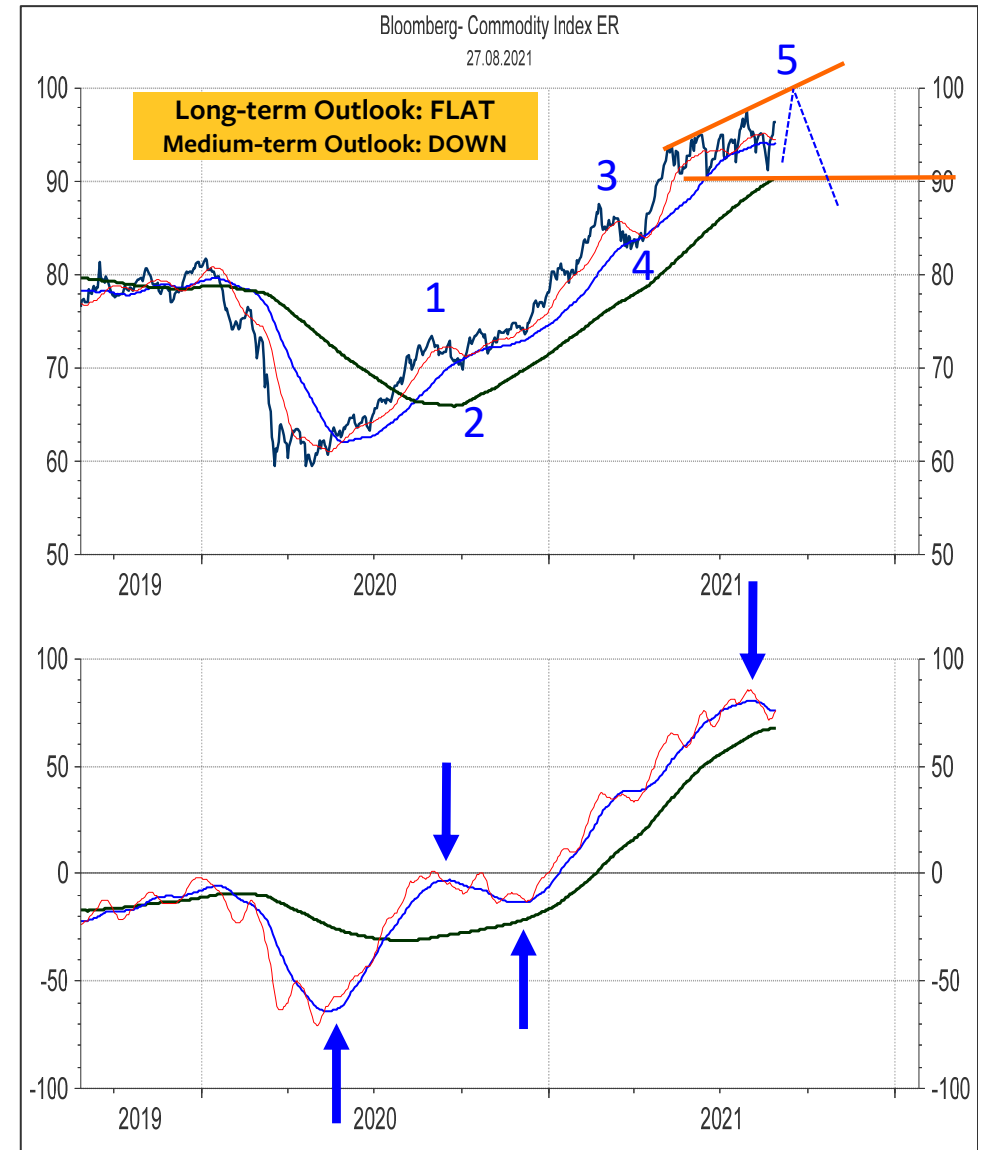
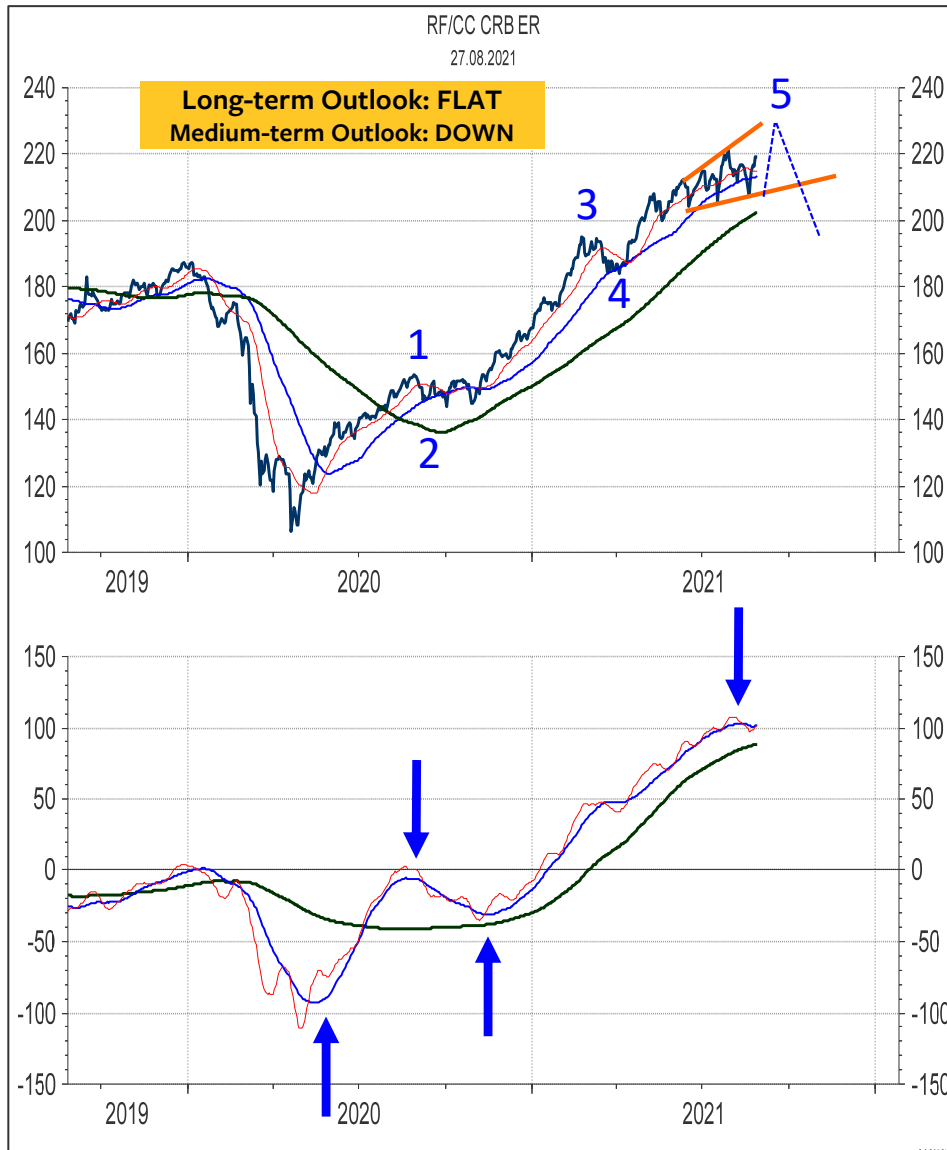


# Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



# Refinitiv and Bloomberg Commodity Indices

The present short-term rally is likely to be part of the topping process, rather than the beginning of another medium-term uptrend. Clearly, it would take a break of the low of 20.8.2021 to confirm that the medium-term correction has started.

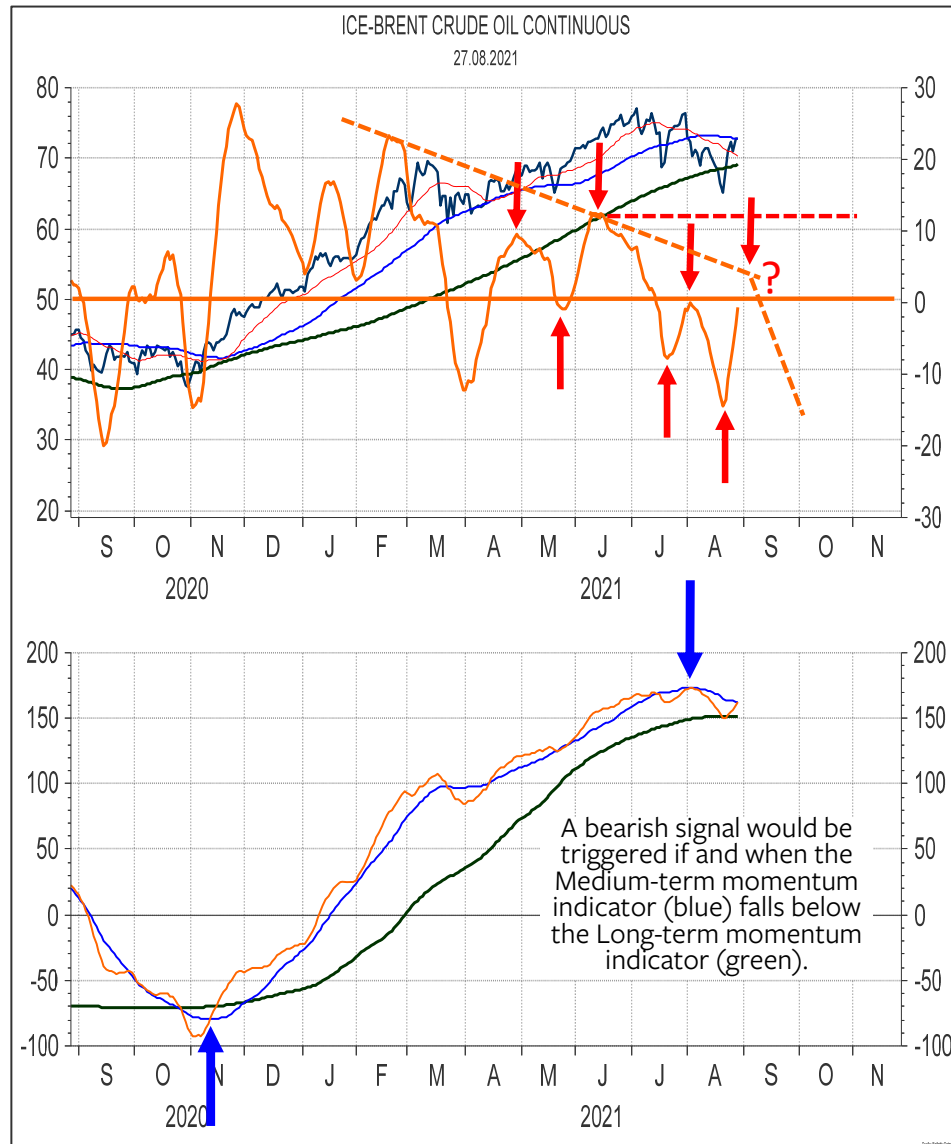




# Brent Crude Oil continuous (October) Future

Brent Crude Oil could still be forming a Head and Shoulder Top. However, the risk of a major break to the downside would be reduced if the resistance at 73 or 75 can be broken. In this case, I would look for an extension of the topping process.

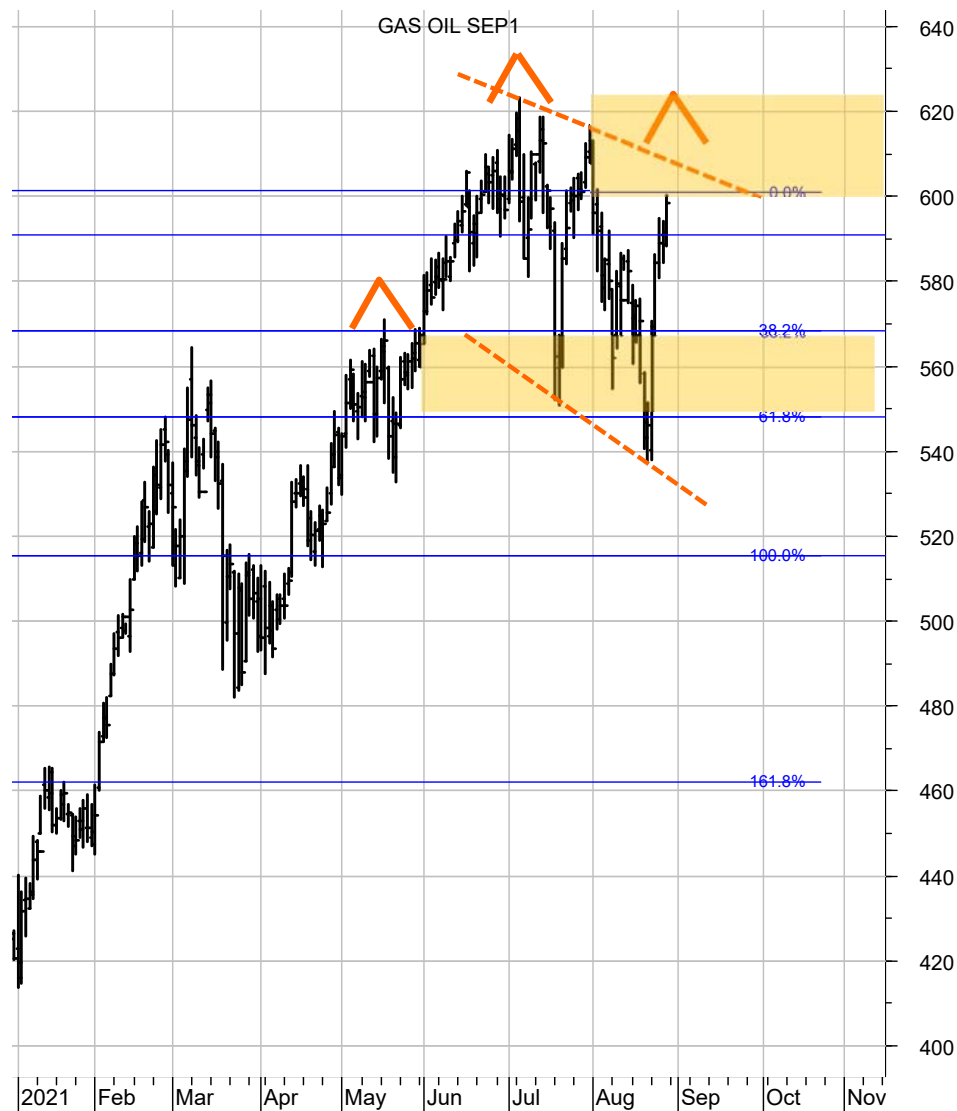
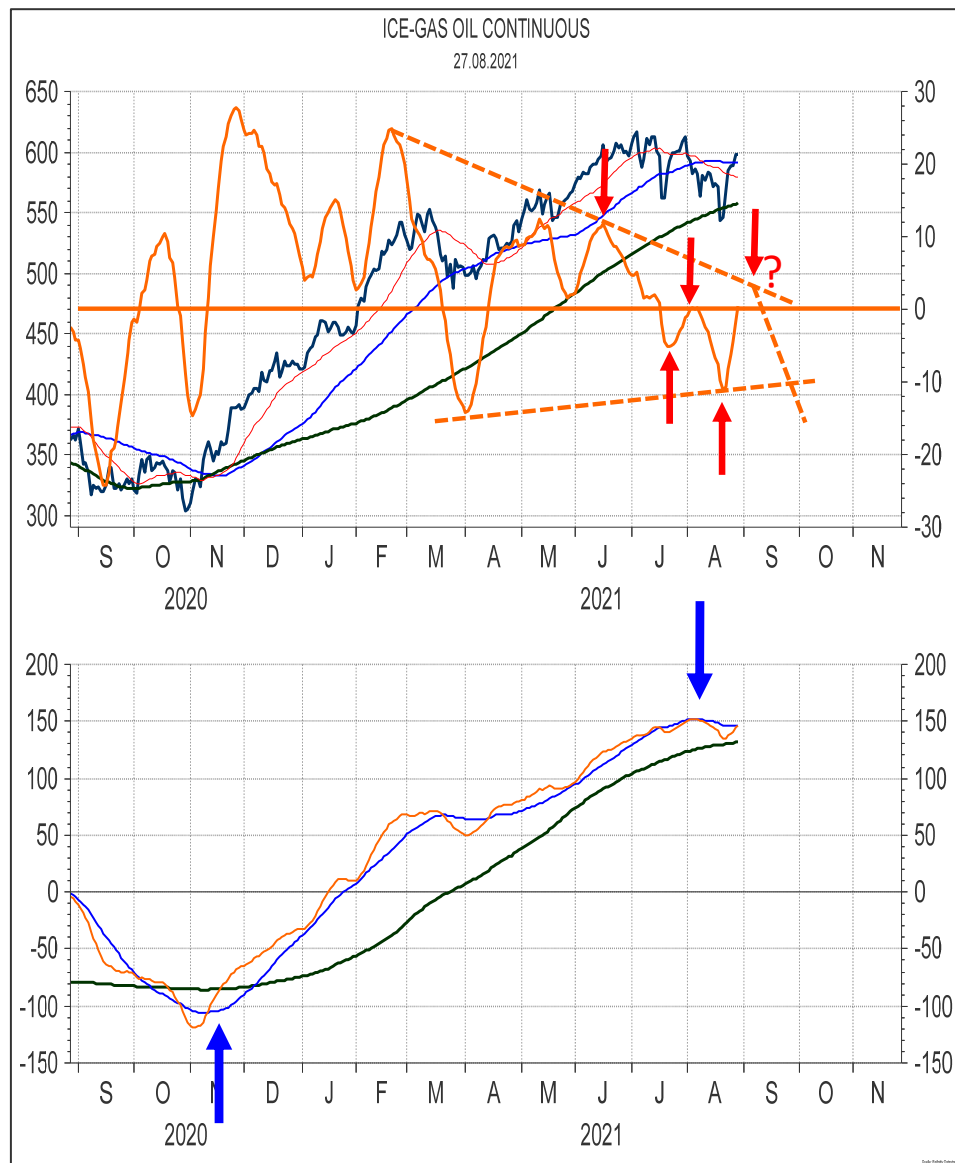
A most critical signal will come from the Short-term Momentum Indicator, if it breaks the momentum downtrend line from February and June 2021 (see question mark). A long-term downturn would be signaled if 67.50 to 64.50 is broken.



## Gas Oil continuous (September) Future

Gas Oil could still be forming a Head and Shoulder Top. However, the risk of a major break to the downside would be reduced if the resistance at 610 can be broken. In this case, I would look for an extension of the topping process with Gas Oil rising to the high from early July at 623.

A long-term downturn would be signaled if 67.50 to 64.50 is broken.

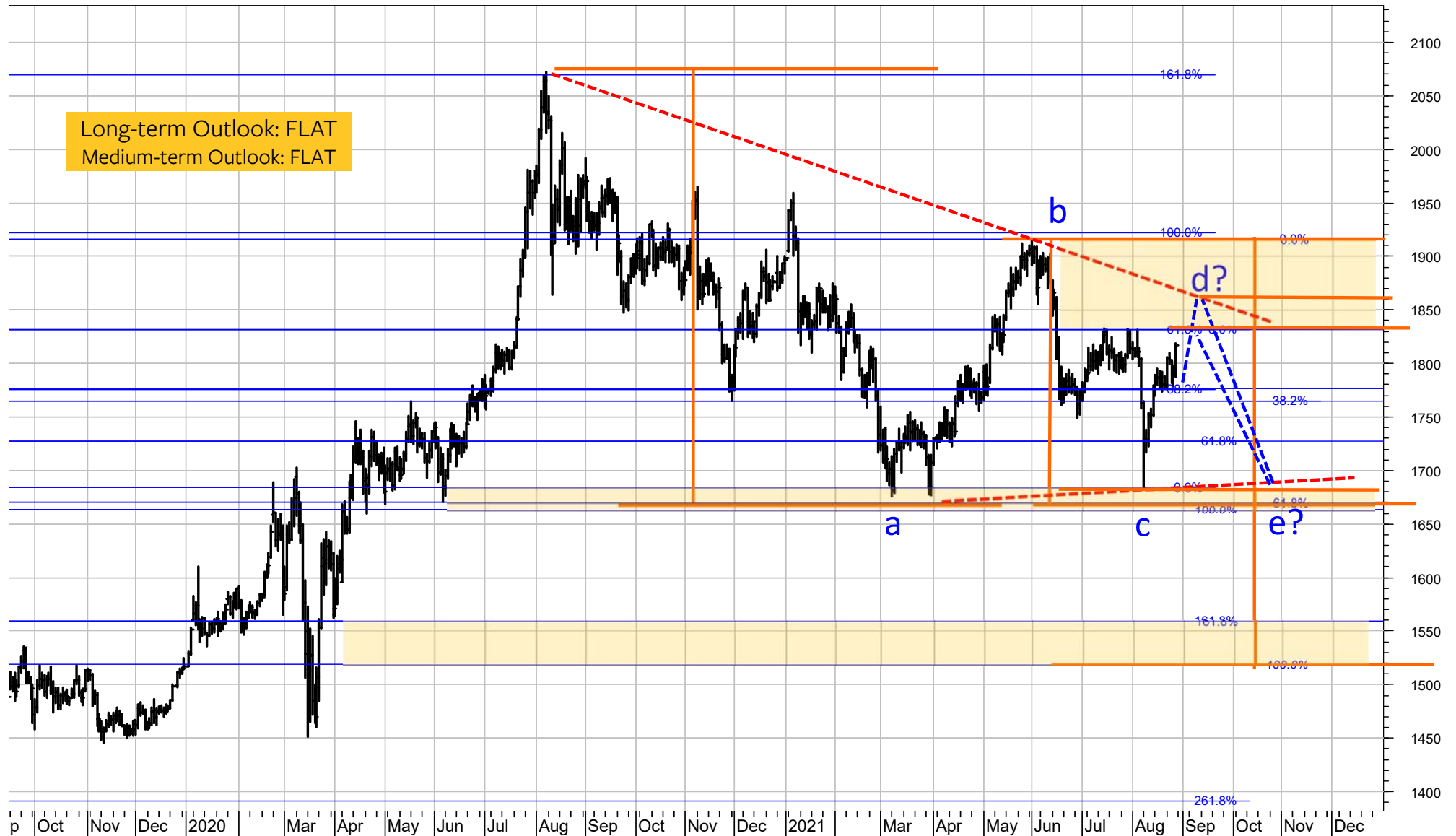


# Gold Bullion Spot

Gold remains in its horizontal Triangle. It must rise above the resistance at 1840/1870 to signal 1930, a break of which could activate the resistance at 2070.

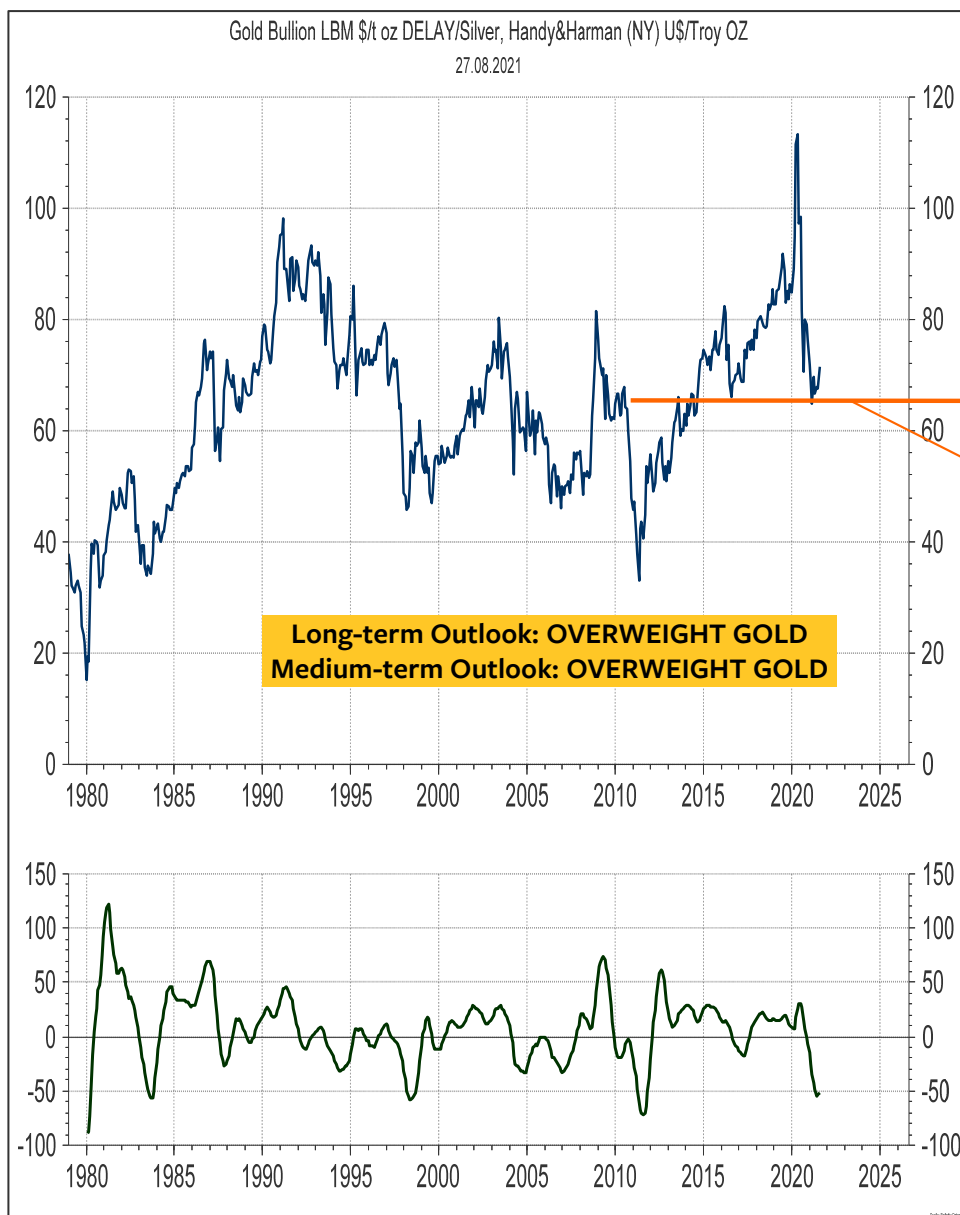
The supports is at 1660, a break of which could signal more weakness to 1560 / 1520 or below.

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



# Gold relative to Silver

Gold relative to Silver is bouncing off the major support at 65 (left).  
 The Ratio appears to have some more upside potential towards 80 / 85.  
 My Long-term and Medium-term Outlook remain **OVERWEIGHT GOLD**.



# Swiss Franc per US DOLLAR

The US dollar continues to form a horizontal TRIANGLE.

Supports are 0.9040, 0.8930, 0.88 and 0.8720.

Resistances are 0.9250, 0.9380, 0.9650.

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

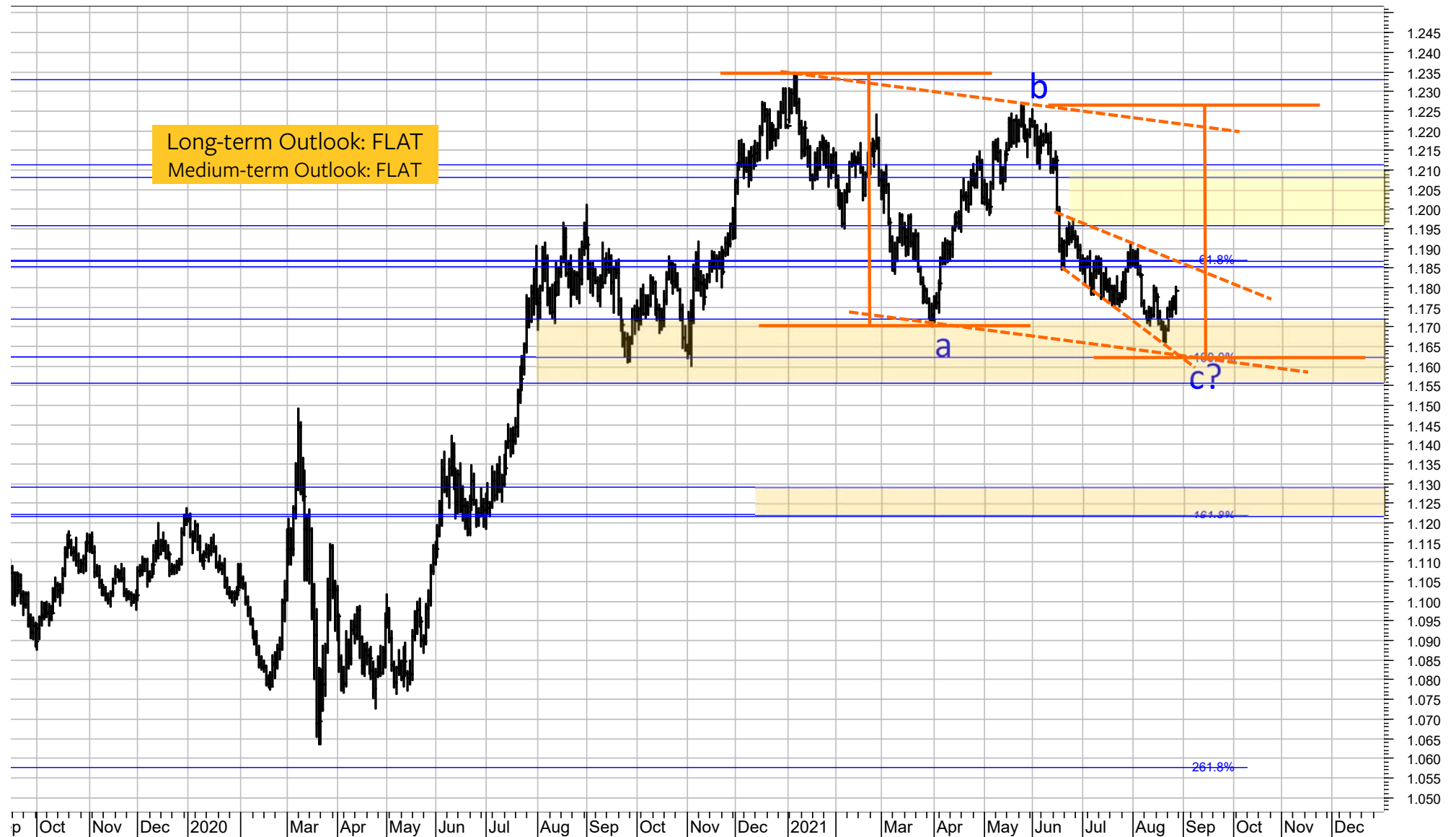


# US dollar per EURO

The Euro is rebounding off the support at 1.160 to 1.16.

A break above 1.1850 to 1.19 would shift the odds in favor of a bullish turn with next resistances at 1.1970, 1.2080 to 1.2130 and 1.2350. Supports are 1.1620, 1.1550 and 1.13 to 1.12.

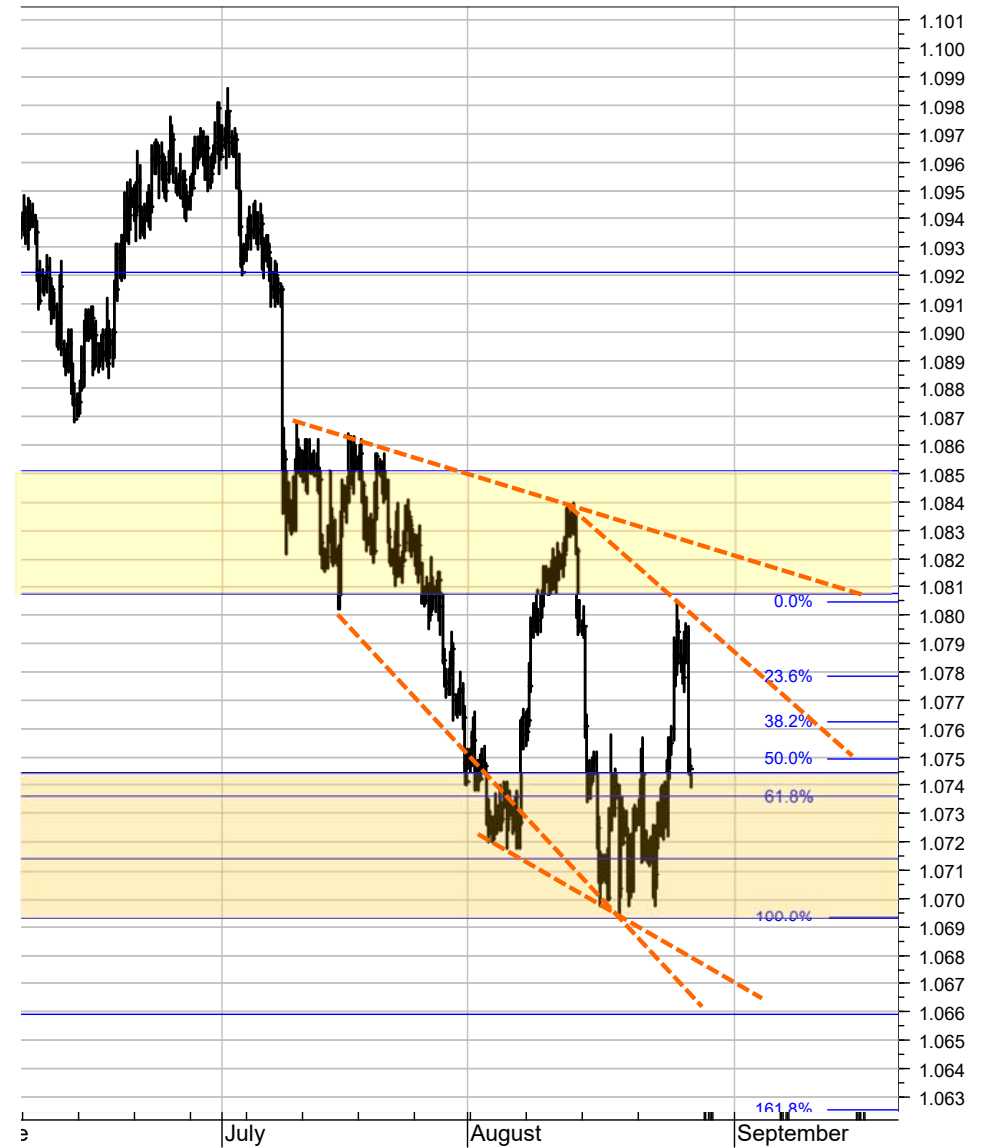
My Medium-term and Long-term Outlook remain FLAT.





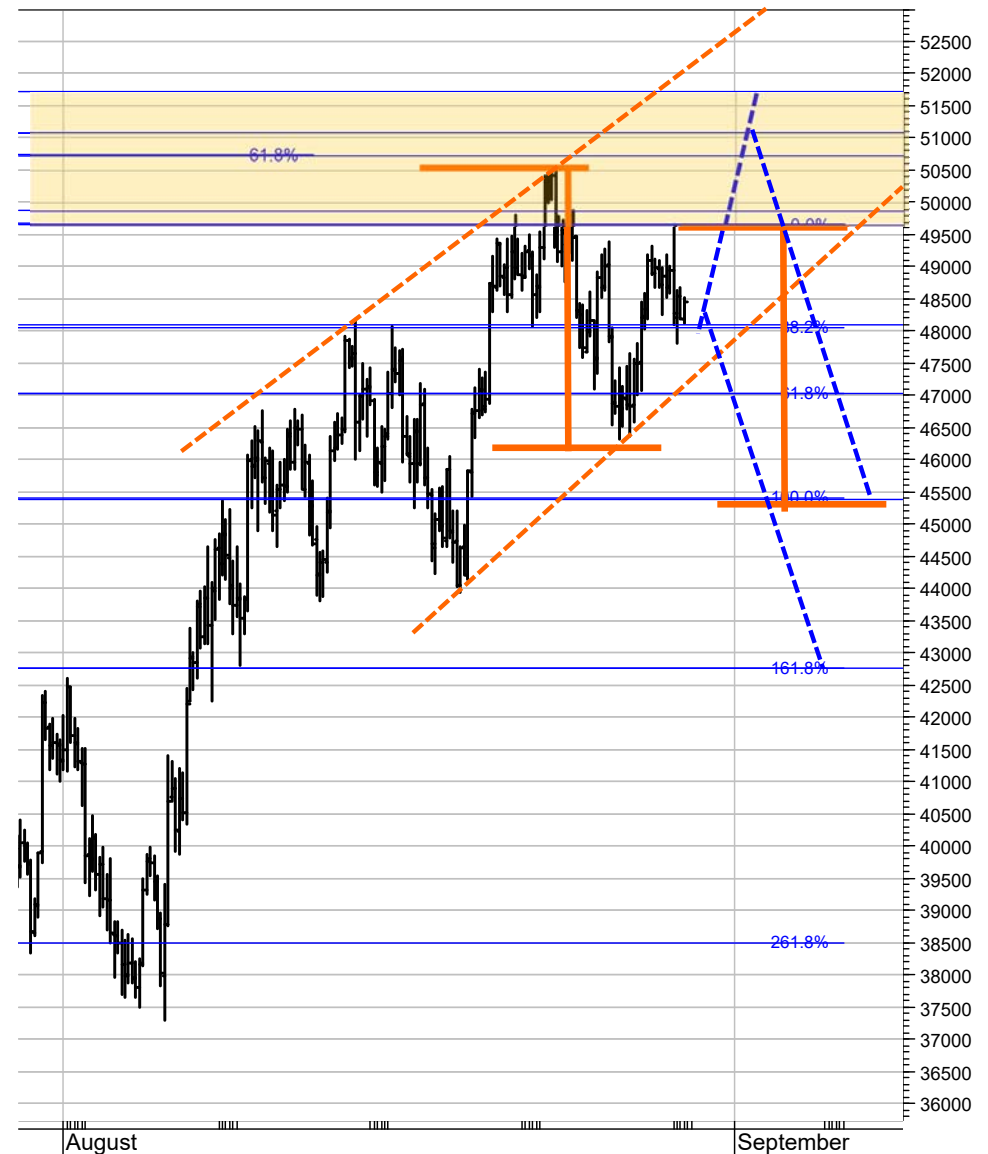
# Swiss franc per EURO

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 and Long-term Outlook would turn DOWN if 1.0640 and 1.06 is broken.



# US dollar per BITCOIN

The Bitcoin topped just below the resistance, which I had projected at 51k. It traced out a correction from 23.6.2021 at 50562 to 26.8.2021 at 46309. The present rally could extend to again test the resistance range between 50 to 52k. But, another downturn is likely from there. As per the alternate view, the Bitcoin could continue to correct and fall to 45.5k / 45k or 43k / 42.5k. At the level of 42.5k, the Bitcoin would have retraced 38.20% of the advance from July to August 2021. I retain my long positions from the buy signals at 31.8k, 32.9k, 34.3k and 35.5k (see the Chart Outlook from 19.7.2021, page 33) and would TAKE PROFITS if the support at 44.7k is broken.



# US dollar per ETHEREUM

The Ethereum is consolidating just below the major resistance range, which I had projected between 3350 and 3650. The present correction has supports at 3070, 2950 and 2750. A break above 3330 and 3400/3430 would signal more strength to 3350 or 3650. Investors could retain the Ethereum as long as the supports at 2950 and 2750 are not clearly broken. I want to observe the test (and break?) of the resistance 3350 to 3650 before adding to positions.



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## Sources

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

## Explanations

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

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