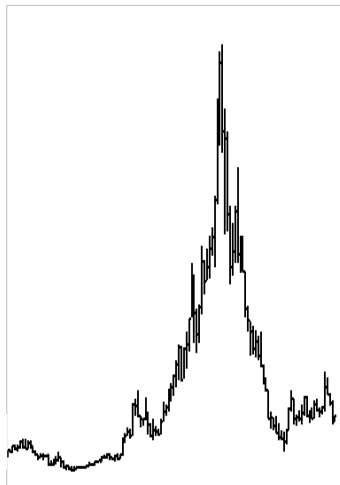




GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com
www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

Global Markets

6th September 2021 / Issue 2021 #32

The **MSCI Stock Market Index** (page 3) is likely to enter a medium-term correction once the present short-term rally has topped, probably in the second half of September. The Medium-term Outlook is downgraded from UP to FLAT.

The **S&P 500 Index** (page 14) is downgraded to medium-term FLAT. A top is likely to be registered between 4570 and 4700.

The **SMI** (page 15) is correcting below the long-term resistance at 12.6k. It is downgraded to medium-term FLT.

The **DAX** (page 18) is forming Wave 5 of the uptrend from October 2020 and likely to top between 16000 and 16600.

The **MSCI Japan** (page 20) broke the Triangle to the upside as I had projected last week. It is extending the medium-term and long-term uptrends and thus the Medium-term and Long-term Outlook are upgraded to UP. The MSCI Japan relative to the MSCI World Index (page 21) is upgraded to medium-term OVERWEIGHT (long-term remains UNDERWEIGHT).

The **MSCI Emerging Markets** (page 23) is upgraded to medium-term FLAT. However, it continues to underperform the MSCI World Index.

The **US 10-year Yield** (page 29) must rise above 1.37% and 1.40% to signal a new medium-term yield uptrend. The supports are 1.22% to 1.19%.

My **US Three-Factor-Model** (page 30) is NEUTRAL. The US 10-year Yield remains flat, the ECRI is declining and the Weekly Jobless Claims is rising (inversed). I am waiting for one of the three series to signal a change to give the Model new direction.

The **Commodity Indices** are extending their topping process with one more short-term upleg. I still see the rally in Brent Crude Oil and Gas Oil as part of a major topping process. At least one more short-term setback is expected once the present short-term rally tops out, probably around mid September.

Gold has reached the upper resistance of the horizontal Triangle at 1830 to 1870. It remains long-term and medium-term FLAT as long as the Triangle is not broken (either above 1830 to 1920 or below 1700 to 1650).

The **US dollar per Swiss franc** remains in its horizontal Triangle. For now, my outlook remains FLAT.

The **Euro per US dollar** must rise above 1.1970 to signal 1.2080 to 1.2130. For now, my outlook remains FLAT.

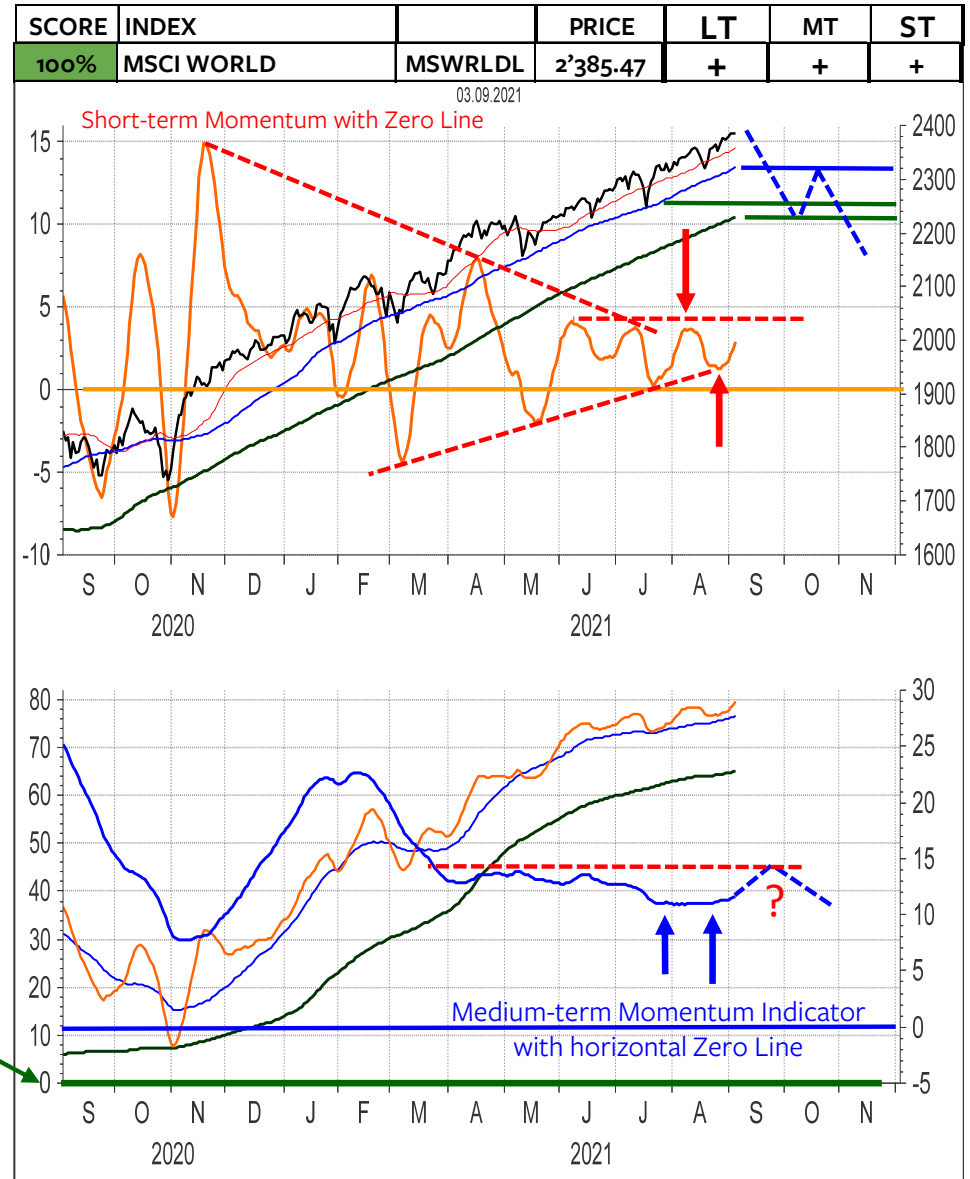
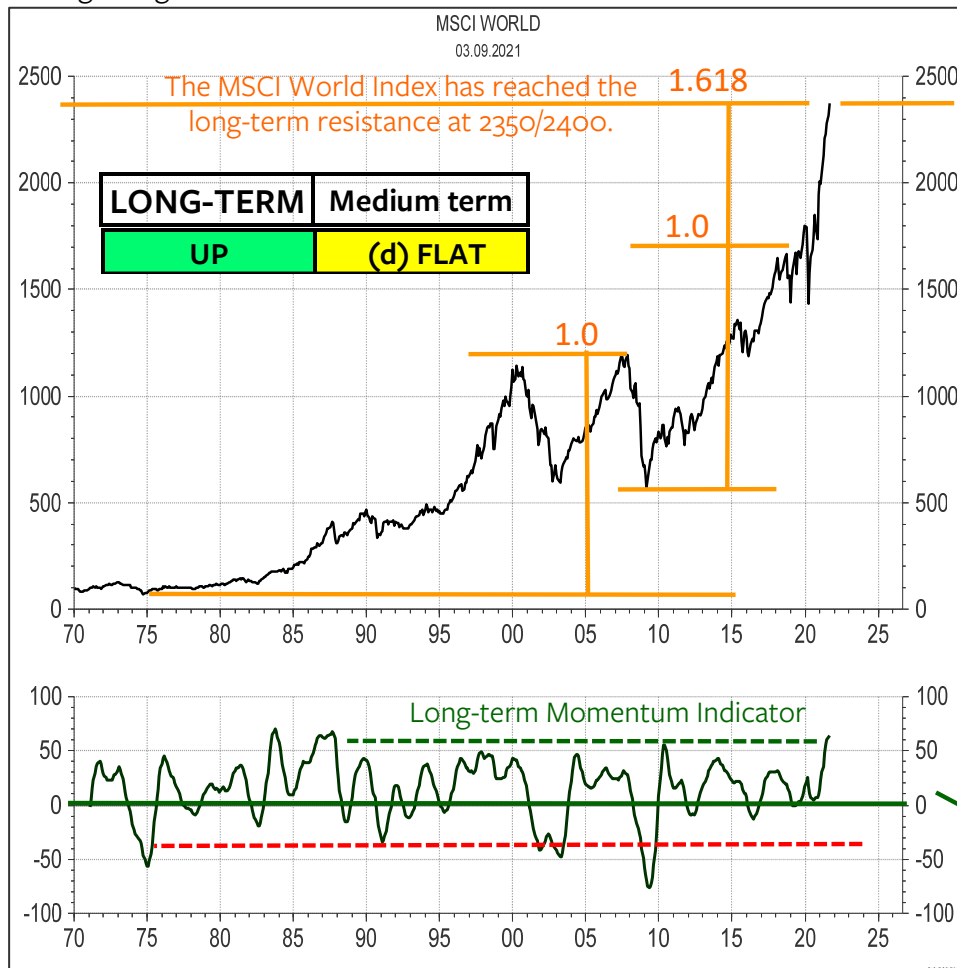
The **Euro per Swiss franc** must rise above 1.09 to confirm my bullish Euro outlook.

The **Bitcoin** is testing the major resistance range between 51k and 52.5k. The uptrend is likely to accelerate if 52.5k is broken.

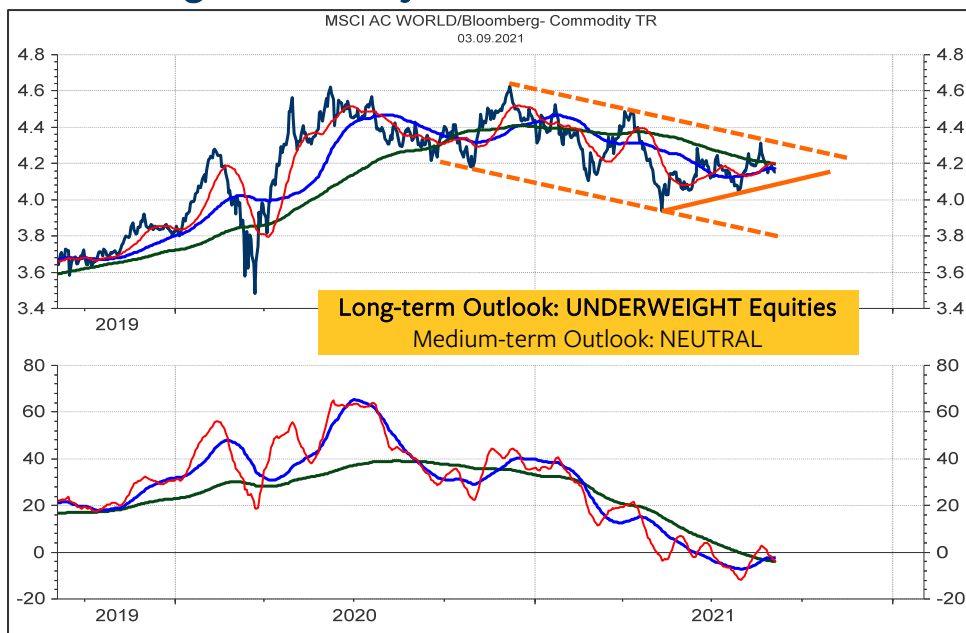
The **Ethereum** is tracing out Wave 5 of the uptrend from March 2020. As I projected in my Chart Outlook of 13.7.2021 with Ethereum trading at 1950, Wave 5 has targets at 6000 or 8700.

MSCI World (in local currencies)

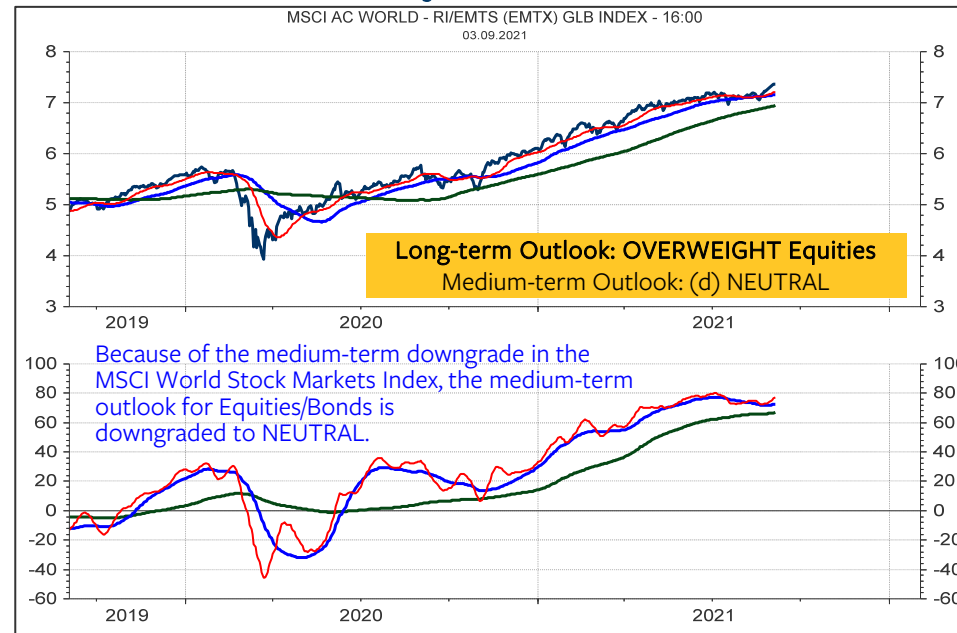
The MSCI World Index continues to creep upwards, still positioned above the three moving averages, which provide supports at 2358 (21-day average, short-term support is 1.1% below present index level), 2322 (55-day average, medium-term support is 2.6% below present index level) and 2229 (144-day average, long-term support is 6.5% below present index level). The message from the momentum indicators is that both, the medium-term momentum indicator and long-term momentum indicators (bottom right) would turn down to trigger a major sell signal if the Index falls by more than 1.4%. In other words and following the steep rise from March 2020, the equity uptrend has reached such an overbought level, that it would take a minor decline only to trigger a major correction. This fact is mirrored by the medium-term momentum indicator (bottom right). Unless the Index re-accelerates above its highs from May and June (see question mark), it will turn down and trigger a momentum sell signal. The same holds true for the short-term momentum indicator (top right, marked orange), which will trigger a short-term sell signal if it fails to rise above its highs from June, July and August. Because I think the risk of a downturn is higher than an immediate acceleration of the uptrend, I am downgrading the medium-term outlook to FLAT.



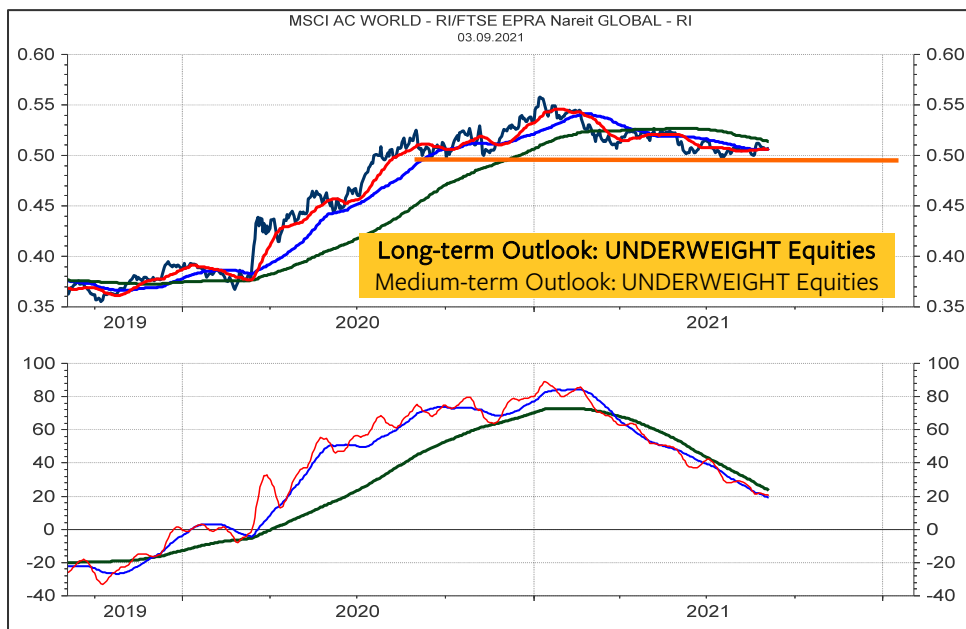
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



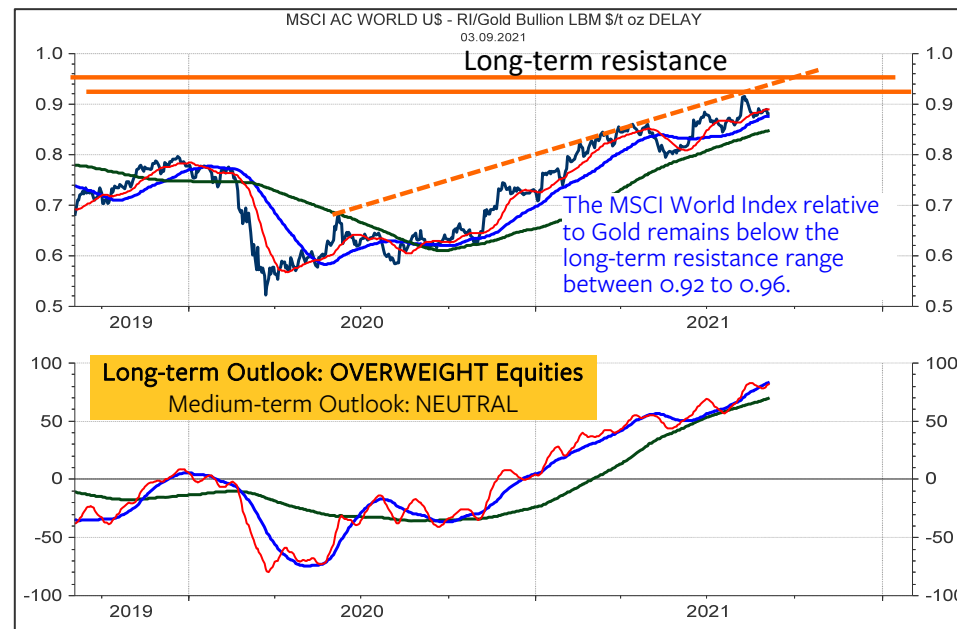
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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



The MSCI World Stock Market Index relative to Gold



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

The previous week

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

This week

	LT	MT	ST
UP	65%	69%	81%
FLAT	25%	22%	17%
DOWN	10%	9%	3%
	100%	100%	100%

Long-term: The percentage of sector indices with a positive long-term rating has increased from 62% to 65%. This supports the long-term uptrend in the MSCI Global Stock Market Index.

Medium-term: The percentage of sector indices with a positive medium-term rating has increased from 56% to 69%. This supports the medium-term uptrend in the MSCI Global Stock Market Index.

Short-term: The percentage of sector indices with a positive short-term rating has increased from 61% to 81%. This supports the short-term uptrend in the MSCI Global Stock Market Index.

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

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI BANKS \$	M2AFB2\$	115.96	+	+	+
100%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'124.75	+	+	u+
100%	MSCI ACWI BLDG PRD \$	M3AFBP\$	395.86	+	+	+
100%	MSCI ACWI CAP GDS \$	M2AFCG\$	334.09	+	+	+
100%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	230.99	+	+	+
100%	MSCI ACWI COML BANKS \$	M3AFB3\$	126.88	+	+	+
100%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	231.40	+	+	+
100%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	283.79	+	+	+
100%	MSCI ACWI COMMS EQ \$	M3AFCE\$	97.54	+	+	+
100%	MSCI ACWI CON & ENG \$	M3AFCN\$	289.86	+	u+	+
100%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	283.52	u+	u+	uu+
100%	MSCI ACWI DIV FIN \$	M2AFD2\$	216.17	+	+	+
100%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	613.55	+	u+	+
100%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'387.91	+	u+	+
100%	MSCI ACWI FINANCIALS \$	M1AFFN\$	149.35	+	+	+
100%	MSCI ACWI GAS UTIL \$	M3AFGU\$	275.83	u+	uu+	uu+
100%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	818.47	+	+	+
100%	MSCI ACWI H/C EQ/SV\$ \$	M2AFHE\$	797.72	+	+	+
100%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	781.25	+	u+	+
100%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	370.28	+	+	u+
100%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	409.79	+	+	+
100%	MSCI ACWI IN P & EN TR \$	M3AFIP\$	79.76	+	+	+
100%	MSCI ACWI INDS CONG \$	M3AFIC\$	146.75	+	u+	+
100%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'195.66	+	+	u+
100%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	334.15	+	+	+
100%	MSCI ACWI MEDIA \$	M3AFME\$	272.46	+	+	+
100%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	152.57	+	+	+
100%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'672.90	+	+	+
100%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	233.37	+	u+	+
100%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'325.14	+	+	+
100%	MSCI ACWI S/W & SVS \$	M2AFSS\$	635.25	+	+	+
100%	MSCI ACWI SPLZD REIT \$	M4AFX\$	3'914.25	+	+	+
100%	MSCI ACWI TOBACCO \$	M3AFTB\$	318.48	+	u+	+
100%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	557.39	+	u+	uu+
100%	MSCI ACWI TRANSP INF \$	M3AFTI\$	235.04	u+	u+	+
100%	MSCI ACWI WATER UTIL \$	M3AFWU\$	527.05	+	+	uu+
94%	MSCI ACWI CONT & PACK \$	M3AFCT\$	354.76	+	+	+
94%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	186.83	u+	+	o
94%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	169.42	+	+	o
94%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	169.42	+	+	o
94%	MSCI ACWI INSURANCE \$	M2AFI2\$	140.61	+	+	do
94%	MSCI ACWI INSURANCE \$	M3AFI3\$	140.61	+	+	do
94%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	60.90	+	+	o
94%	MSCI ACWI SOFTWARE \$	M3AFSW\$	774.01	+	+	+
94%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	31.09	+	+	+
94%	MSCI ACWI UTILITIES \$	M1AFU1\$	160.79	+	+	o
94%	MSCI ACWI UTILITIES \$	M2AFU2\$	160.79	+	+	o
89%	MSCI ACWI CHEMICALS \$	M3AFCH\$	451.44	o	u+	u+
89%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	119.58	+	+	+
89%	MSCI ACWI CON MAT \$	M3AFCM\$	269.95	do	+	+
89%	MSCI ACWI ELEC EQ \$	M3AFEE\$	454.57	+	+	+
89%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	261.82	+	+	+
89%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	350.98	o	uu+	uu+
89%	MSCI ACWI HH DUR \$	M3AFHD\$	167.04	o	+	+

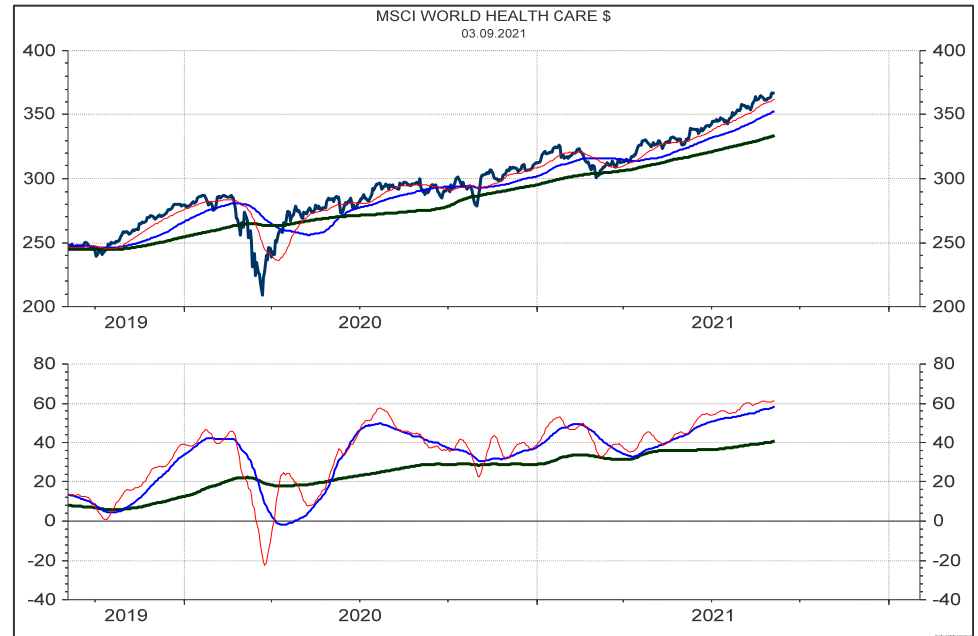
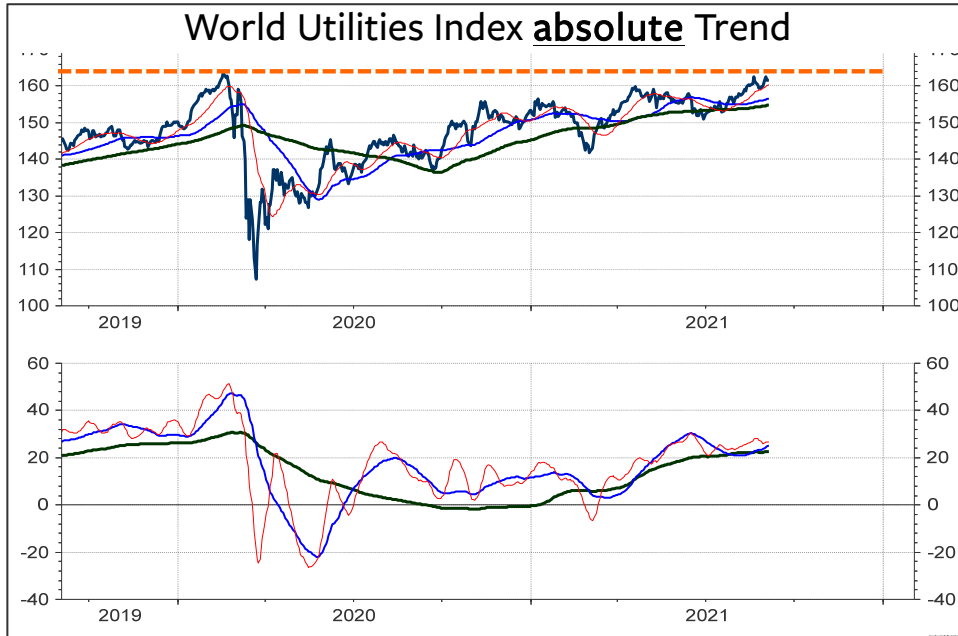
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
89%	MSCI ACWI HH PRD \$	M3AFHP\$	324.21	o	uu+	uu+
89%	MSCI ACWI IT \$	M1AFIT\$	546.72	+	+	+
89%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	188.06	+	+	u+
89%	MSCI ACWI MACHINERY \$	M3AFMC\$	556.98	o	+	u+
89%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	387.62	+	+	+
89%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	902.15	+	+	+
89%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	902.15	+	+	+
89%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	449.09	+	+	u+
89%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'075.19	+	+	u+
83%	MSCI ACWI TCH BEV/TOB \$	M2AFB\$	315.19	+	uo	u+
83%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	1'006.79	+	o	u+
83%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	772.93	+	+	+
78%	MSCI ACWI AIRLINES \$	M3AFAL\$	88.30	o	u+	+
78%	MSCI ACWI DISTRIBUTORS \$	M2AFDI\$	170.95	+	o	do
78%	MSCI ACWI MARINE \$	M3AFMA\$	377.94	+	+	do
78%	MSCI ACWI MATERIALS \$	M1AFM1\$	371.71	o	u+	+
78%	MSCI ACWI MATERIALS \$	M2AFM2\$	371.71	o	u+	+
78%	MSCI ACWI PHARM/BIOTEC \$	M2AFP\$	280.89	+	+	o
78%	MSCI ACWI SPEC RTL \$	M3AFSR\$	434.54	o	+	uo
78%	MSCI ACWI T/CM SVS \$	M2AFT2\$	73.17	o	uu+	uu+
72%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	318.29	o	uo	uu+
72%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	331.11	o	uo	uu+
72%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	181.34	+	do	o
72%	MSCI ACWI IT SERVICES \$	M3AFIS\$	347.86	do	do	+
72%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	11'820.67	+	+	+
72%	MSCI ACWI PHARM \$	M3AFP\$	201.70	+	do	uo
67%	MSCI ACWI CONS SVS \$	M3AFHR\$	362.14	-	+	+
67%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	146.41	-	u+	uu+
56%	MSCI ACWI CONS DISCR \$	M1AFCD\$	403.20	uo	uo	+
56%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	55.71	o	uo	uo
56%	MSCI ACWI FD PRD \$	M3AFP\$	302.66	o	o	do
50%	MSCI ACWI RETAILING \$	M2AFRT\$	773.82	-	uo	+
50%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	546.75	-	do	u+
44%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	330.24	o	uo	+
44%	MSCI ACWI BEVERAGES \$	M3AFES\$	102.37	o	o	+
44%	MSCI ACWI ENERGY \$	M1AFE1\$	173.20	o	o	+
44%	MSCI ACWI ENERGY \$	M2AFE2\$	173.20	o	o	+
44%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	181.62	o	o	+
44%	MSCI ACWI PERS PRD \$	M3AFP\$	444.71	o	uo	uu+
44%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'074.83	o	uo	uu+
44%	MSCI ACWI TRANSP \$	M2AFTR\$	369.92	o	o	+
44%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	1'039.91	+	-	uu+
39%	MSCI ACWI BEVERAGES \$	M3AFBV\$	320.88	u+	-	uu+
33%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	348.44	o	-	uu+
33%	MSCI ACWI H/C TECH \$	M3AFHJ\$	4'939.43	-	uo	+
33%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	3'287.03	-	uo	+
28%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	487.58	+	-	do
22%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	314.67	+	dd-	dd-
22%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	217.70	d-	do	do
17%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	20.77	-	-	uu+
11%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	257.83	-	-	uu+
11%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	344.39	o	-	-
11%	MSCI ACWI MET & MIN \$	M3AFMM\$	405.99	-	-	u+
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-

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

MSCI World Health Care

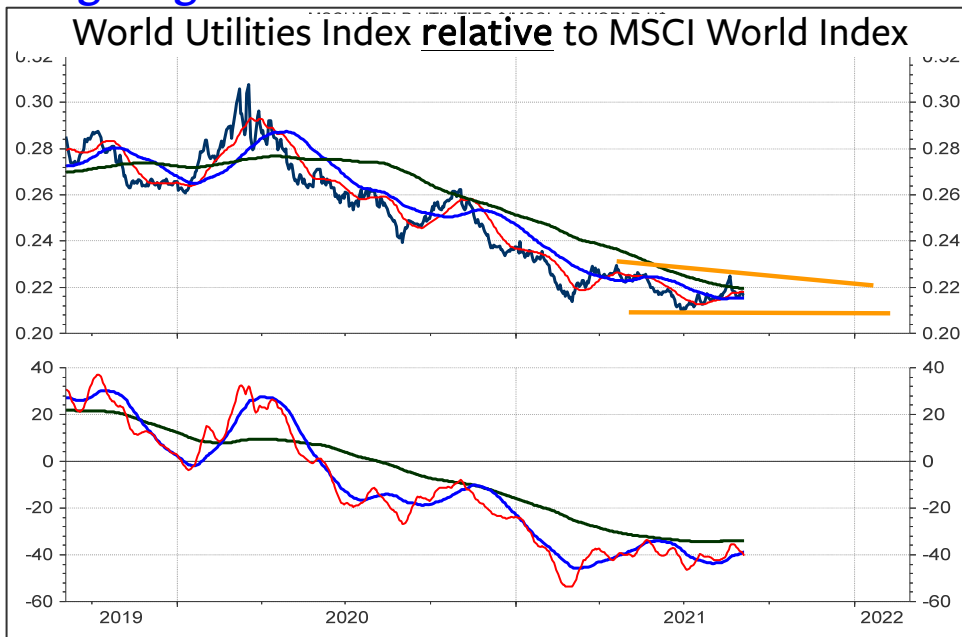
Trend: UP

Trend: UP



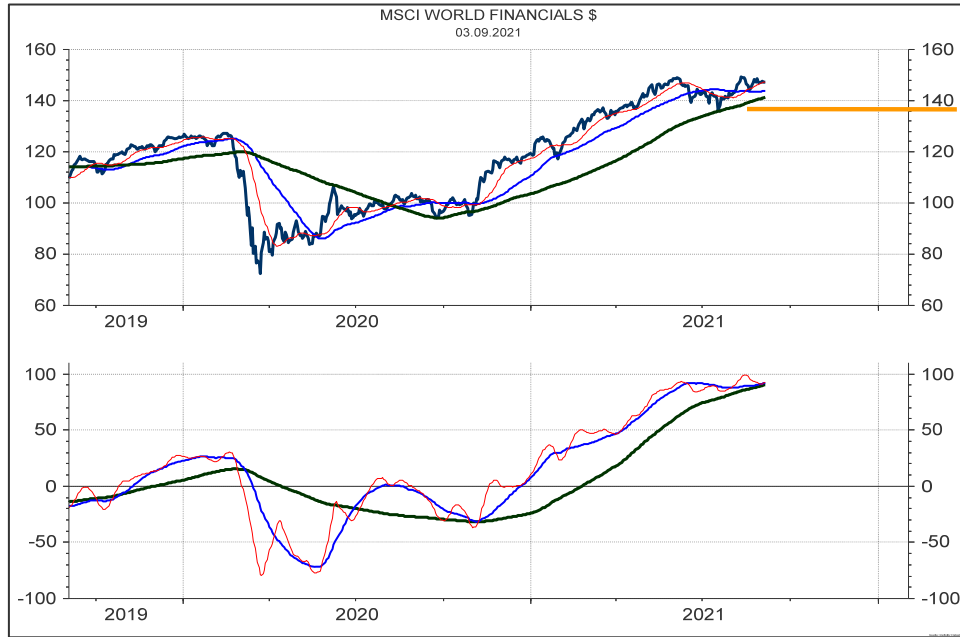
Weighting: OVERWEIGHT

Weighting: OVERWEIGHT



MSCI World Financials

Trend: UP

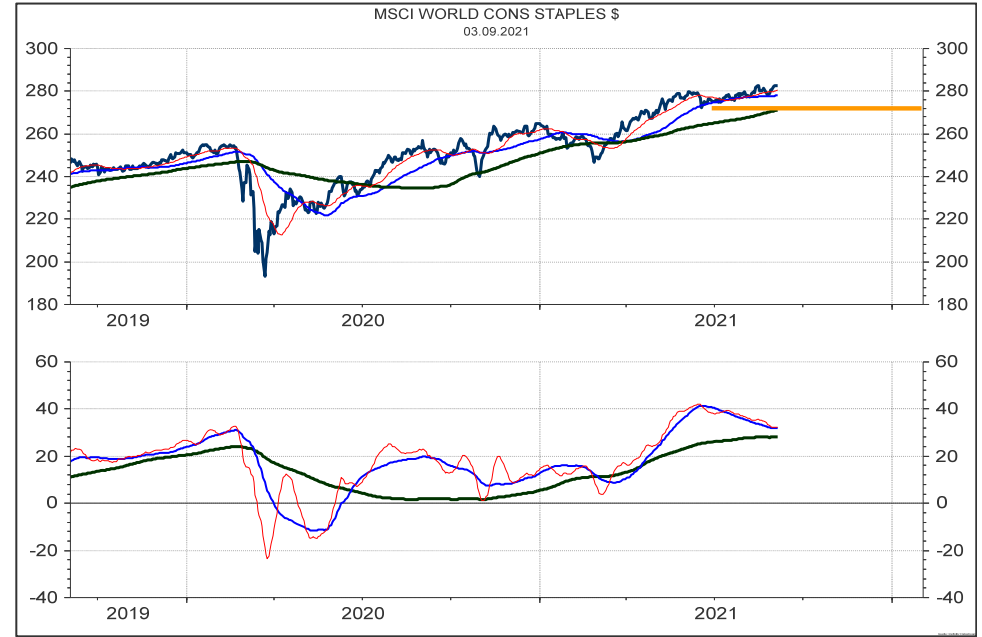


Weighting: NEUTRAL



MSCI World Consumer Staples

Trend: UP

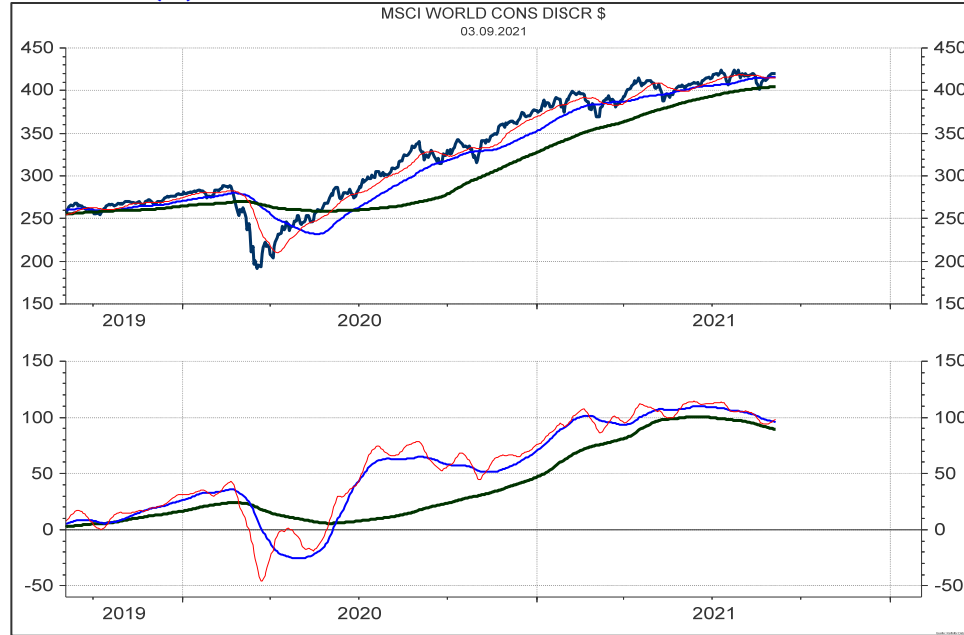


Weighting: NEUTRAL

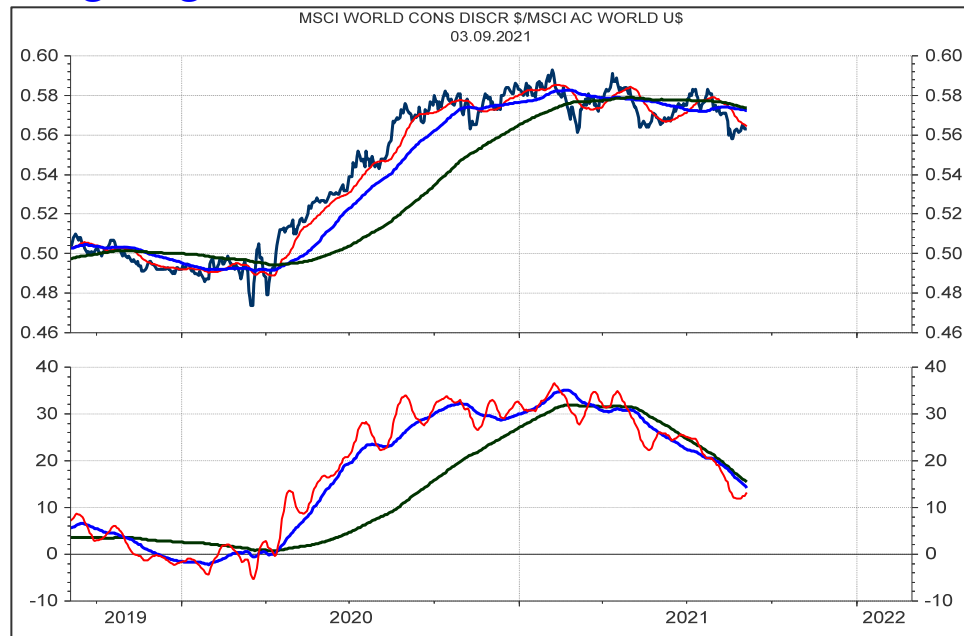


MSCI World Consumer Discretionary

Trend: (u) FLAT

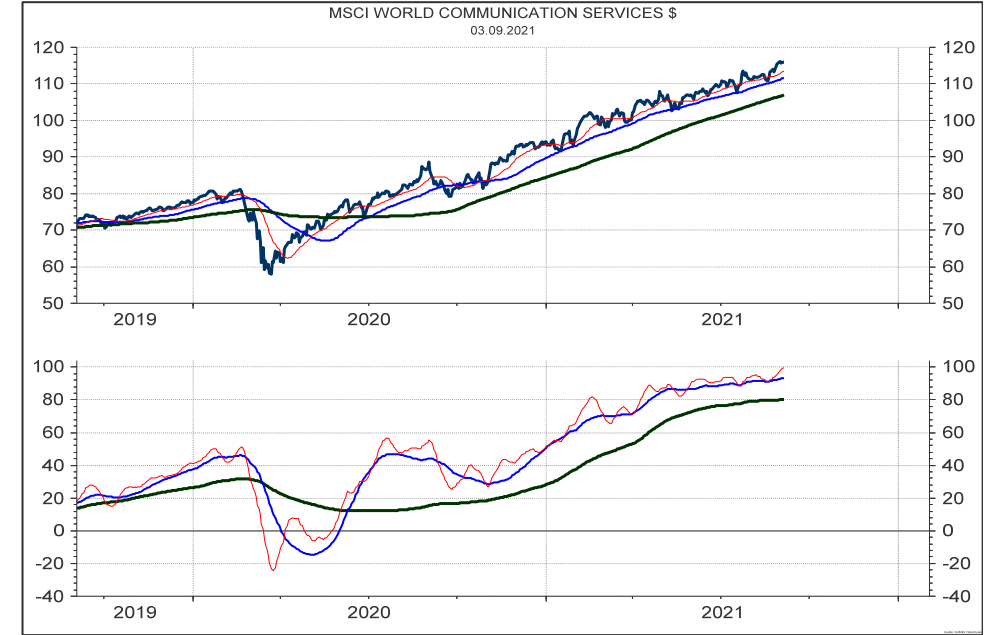


Weighting: UNDERWEIGHT

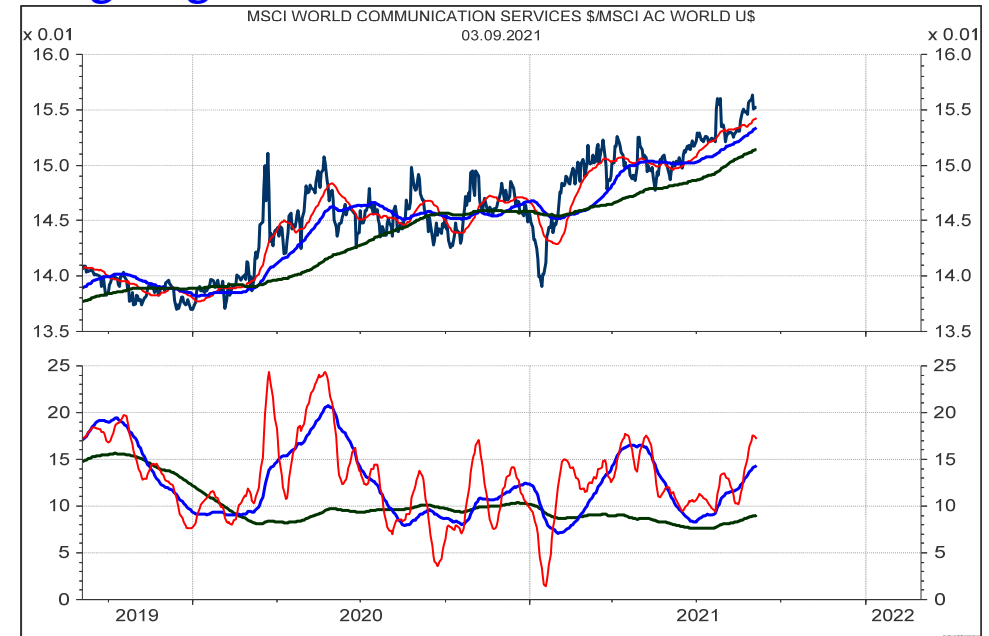


MSCI World Communication Services

Trend: UP

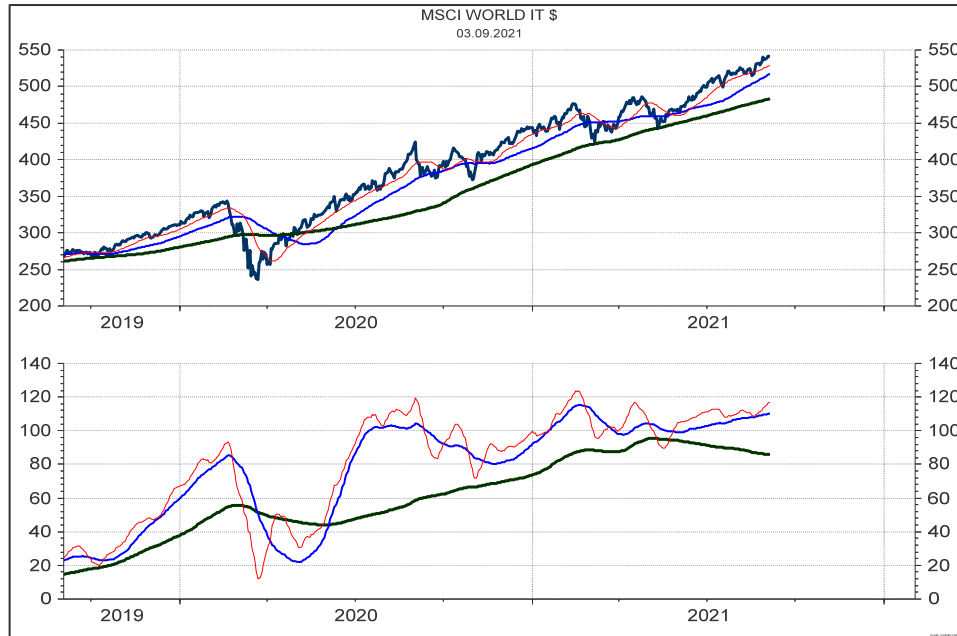


Weighting: OVERWEIGHT



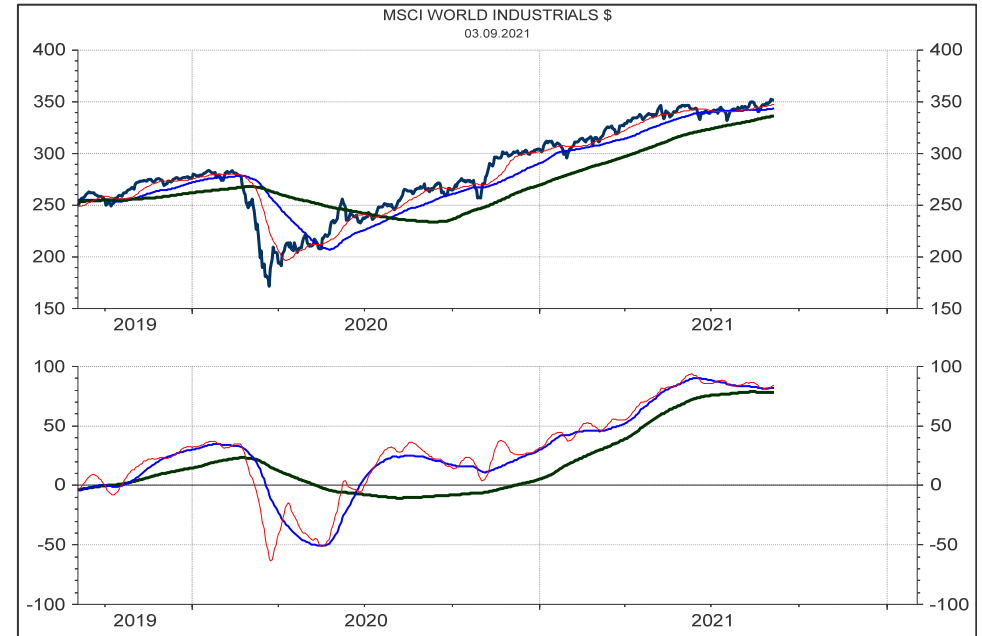
MSCI World Infotech

Trend: UP

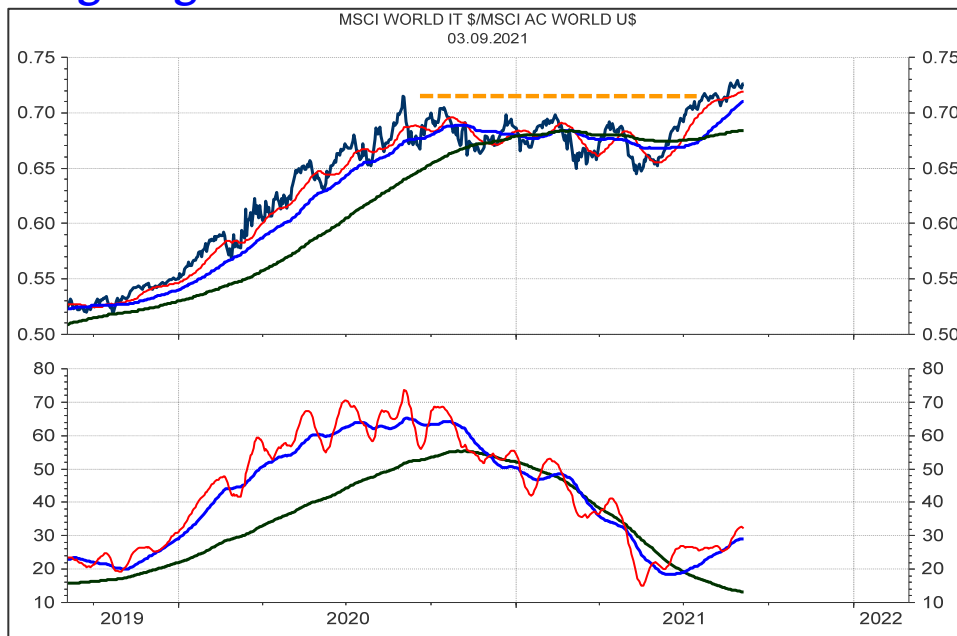


MSCI World Industrials

Trend: UP



Weighting: OVERWEIGHT

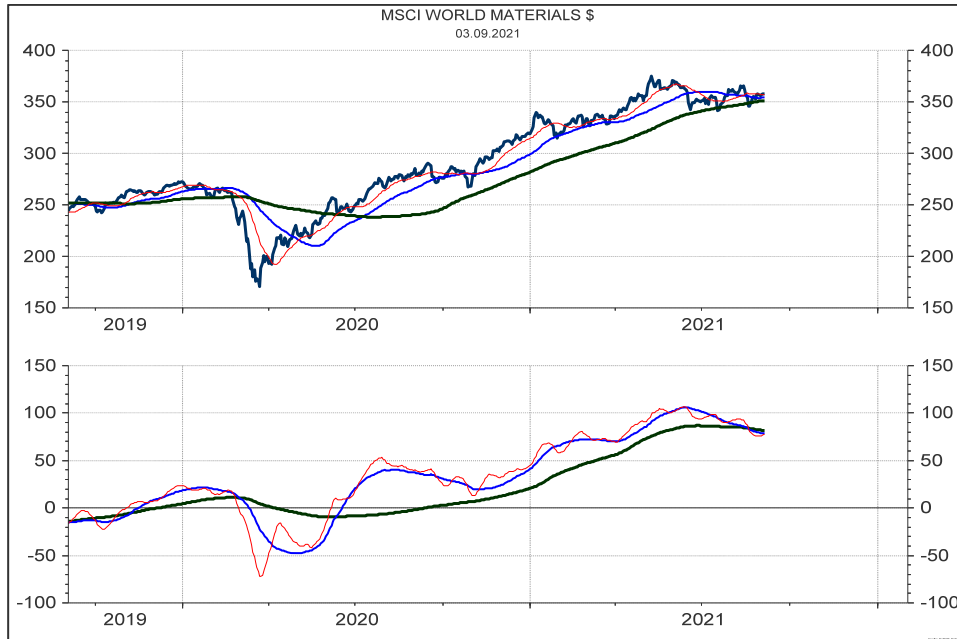


Weighting: UNDERWEIGHT



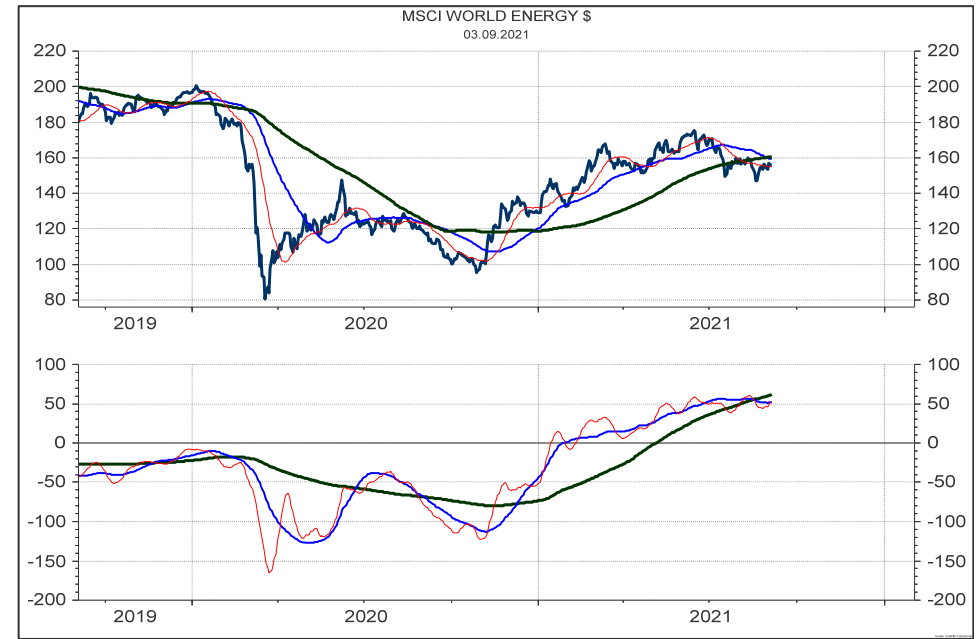
MSCI World Materials

Trend: FLAT

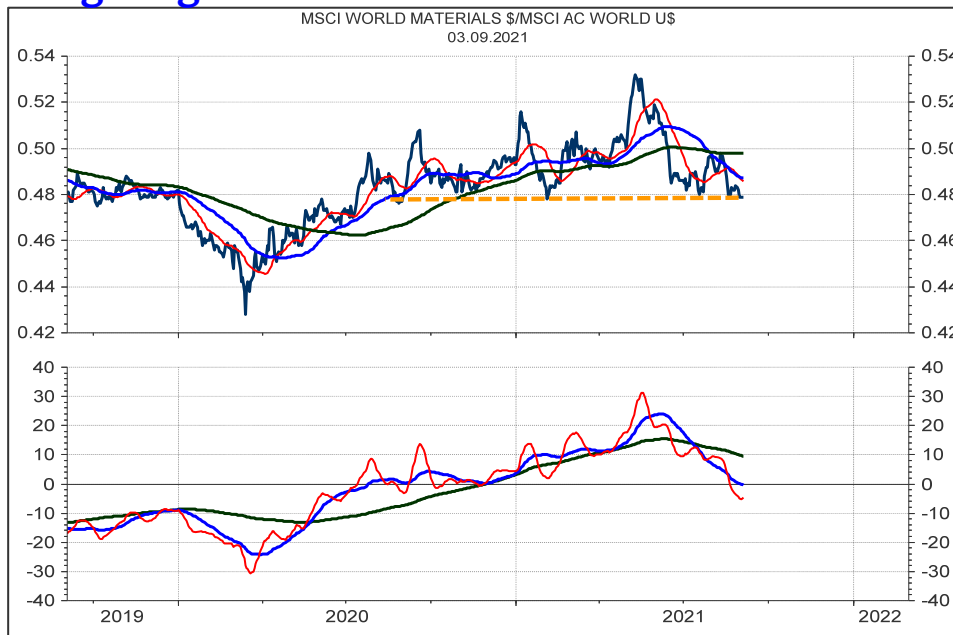


MSCI World Energy

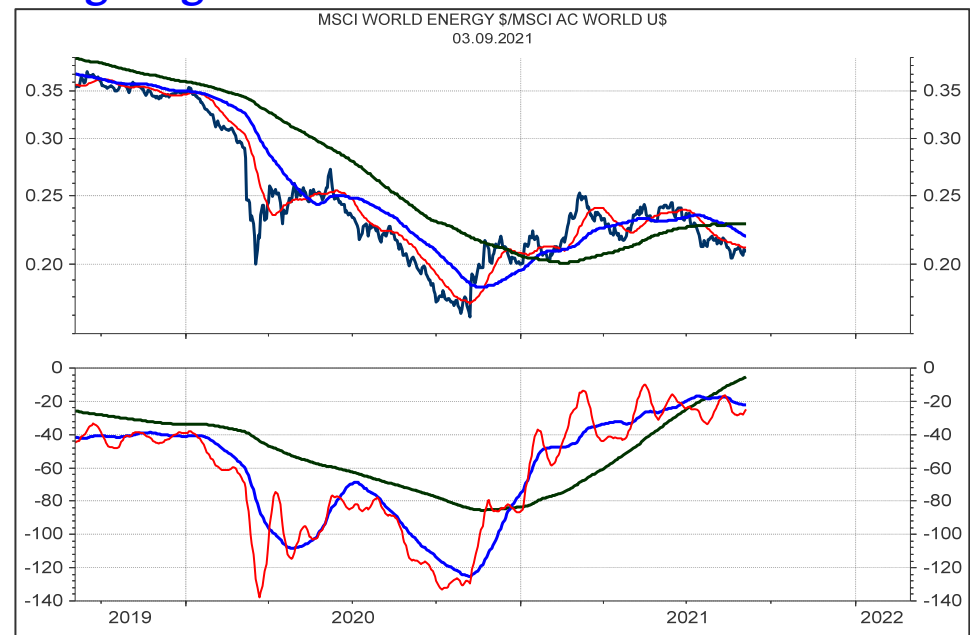
Trend: FLAT



Weighting: UNDERWEIGHT



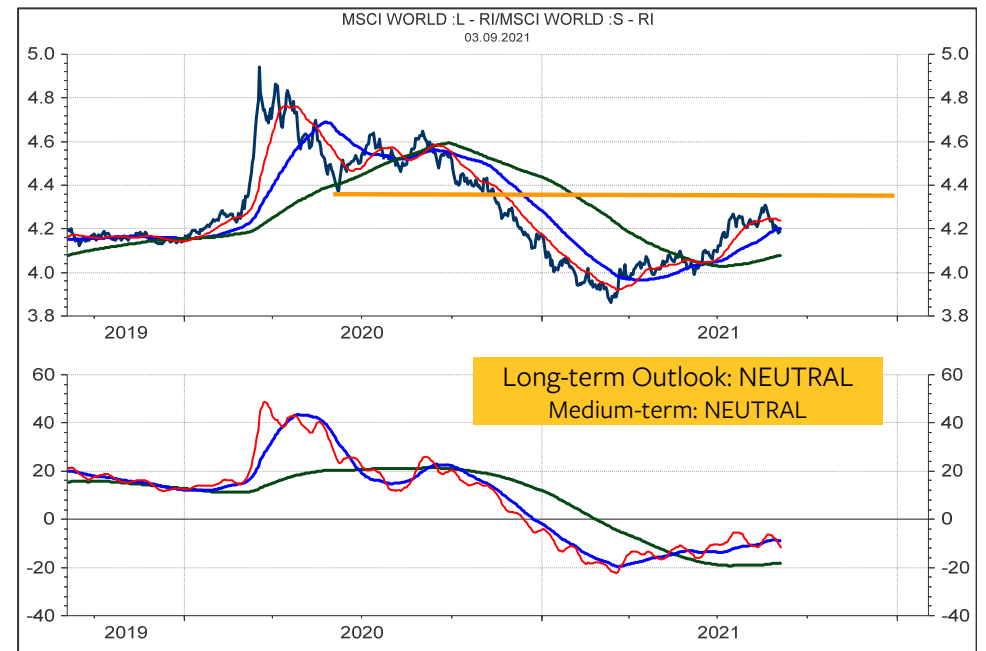
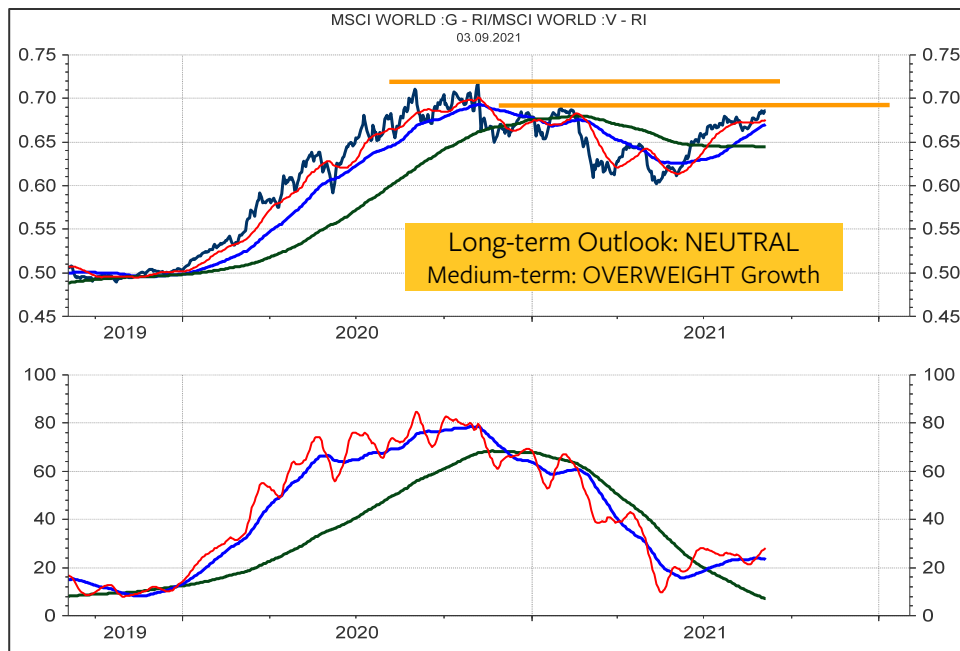
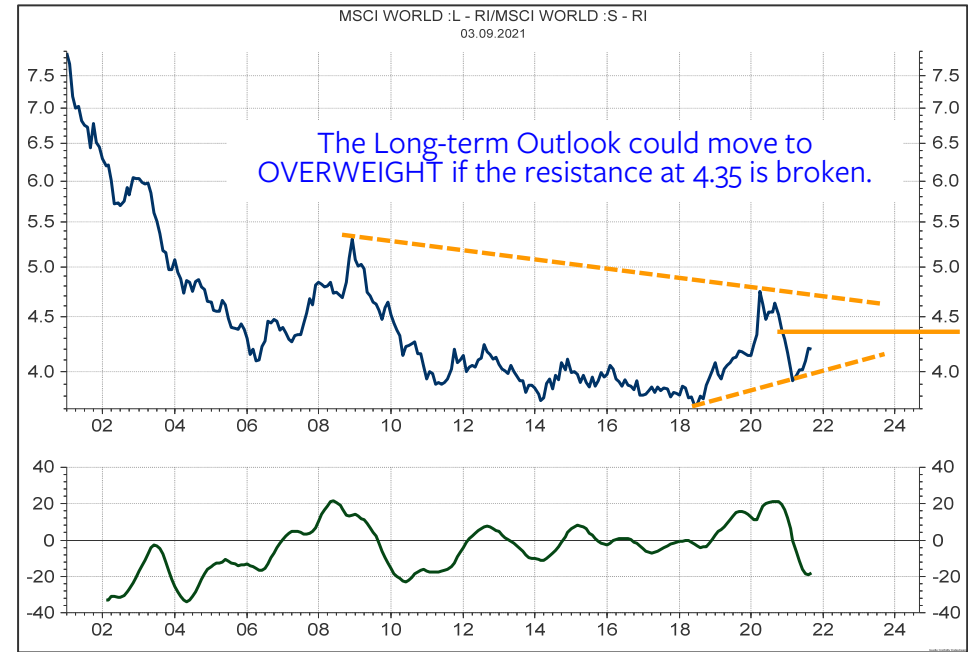
Weighting: UNDERWEIGHT



MSCI World Value relative to Growth



MSCI World Largecap relative to Smallcap



Summary table: MSCI Stock Market Indices in local currencies

Absolute trends:

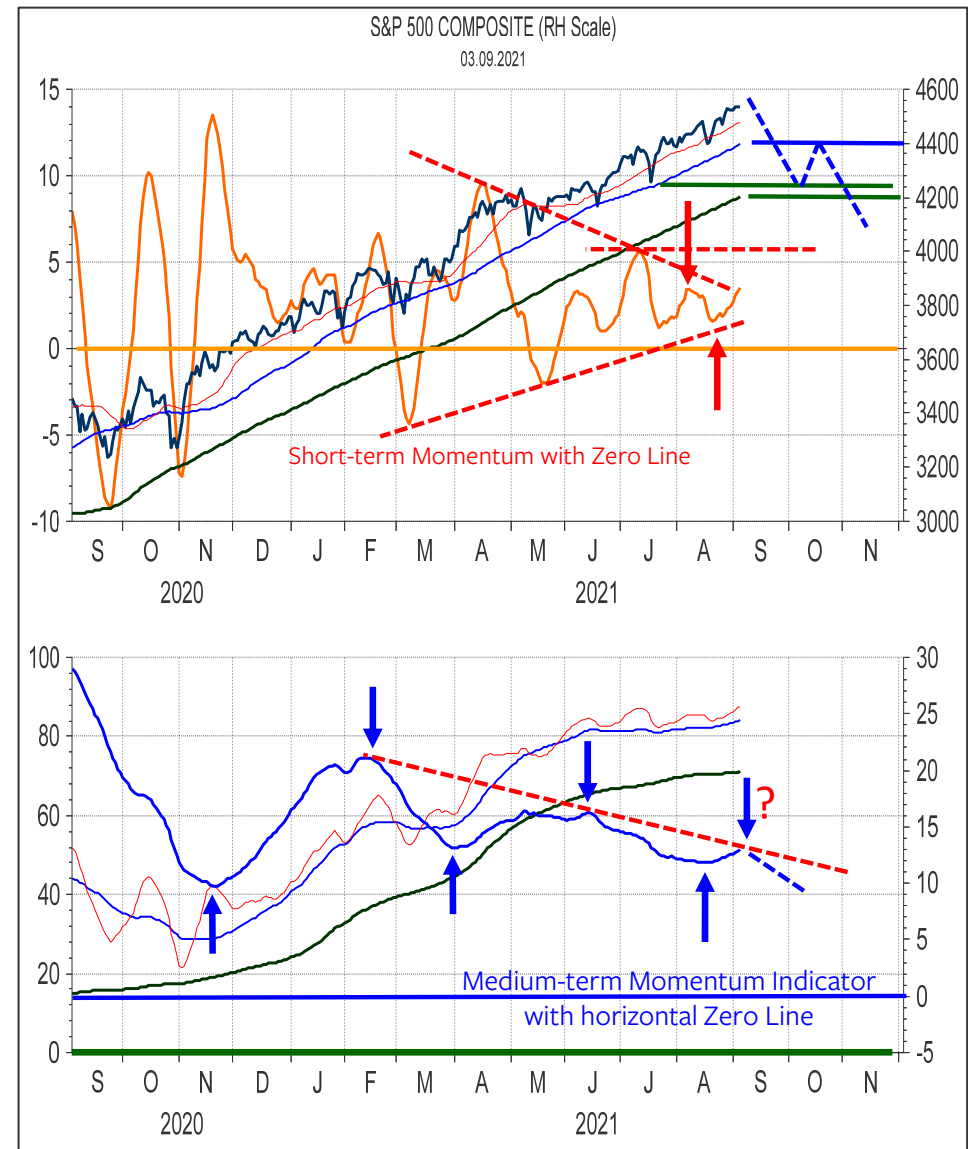
Because of the continued slowdown in the momentum of the uptrend in the MSCI World Index, the risk of a medium-term correction has further increased. Almost all indices are rated medium-term FLAT. The exceptions are Japan, Argentina, India and Thailand, which are still rated UP.

Relative performance: On the relative performance charts, the MSCI USA remains OVERWEIGHT long term and medium term. It will be seen how long the US stock market can maintain its outperformance, i.e. if it also can outperform 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	(d) FLAT	UNDERWEIGHT SWITZERLAND	NEUTRAL	Medium-term downgrade.
MSCI USA	UP	(d) FLAT	OVERWEIGHT USA	OVERWEIGHT USA	Medium-term downgrade.
MSCI EMU	UP	(d) FLAT	UNDERWEIGHT EMU	NEUTRAL	Medium-term downgrade.
MSCI Japan	(u) UP	(u) UP	UNDERWEIGHT JAPAN	(u) OVERWEIGHT JAPAN	Long- and medium-term upgrade.
MSCI Emerging Markets	DOWN	(u) FLAT	UNDERWEIGHT EM	UNDERWEIGHT EM	Medium-term upgrade.
MSCI Argentina	UP	UP	OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA	
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	(d) FLAT	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA	Medium-term downgrade.
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	(d) FLAT	NEUTRAL	NEUTRAL	Medium-term downgrade.
MSCI Denmark	UP	(d) FLAT	OVERWEIGHT DENMARK	NEUTRAL	Medium-term downgrade.
MSCI Finland	UP	(d) FLAT	NEUTRAL	NEUTRAL	Medium-term downgrade.
MSCI France	UP	FLAT	UNDERWEIGHT FRANCE	NEUTRAL	
MSCI Germany	UP	FLAT	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	
MSCI Greece	FLAT	FLAT	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	
MSCI Hong Kong	FLAT	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	UP	FLAT	NEUTRAL	OVERWEIGHT HUNGARY	
MSCI India	UP	UP	OVERWEIGHT INDIA	OVERWEIGHT INDIA	
MSCI Indonesia	DOWN	(u) FLAT	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	Medium-term upgrade.
MSCI Italy	UP	FLAT	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	
MSCI Malaysia	FLAT	FLAT	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	UP	(d) FLAT	UNDERWEIGHT MEXICO	NEUTRAL	Medium-term downgrade.
MSCI Netherlands	UP	(d) FLAT	OVERWEIGHT NETHERLANDS	OVERWEIGHT NETHERLANDS	Medium-term downgrade.
MSCI New Zealand	DOWN	FLAT	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	(d) FLAT	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	Medium-term downgrade.
MSCI Philippines	DOWN	FLAT	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	
MSCI Poland	UP	FLAT	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	
MSCI Portugal	FLAT	FLAT	UNDERWEIGHT PORTUGAL	NEUTRAL	
MSCI Russia	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Singapore	FLAT	FLAT	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	
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	FLAT	UNDERWEIGHT TAIWAN	UNDERWEIGHT TAIWAN	
MSCI Thailand	FLAT	(u) UP	UNDERWEIGHT THAILAND	OVERWEIGHT THAILAND	Medium-term upgrade.
MSCI Turkey	FLAT	FLAT	UNDERWEIGHT TURKEY	NEUTRAL	

S&P 500 Index

The S&P 500 Index continues to creep upwards, still positioned above the three moving averages, which provide supports at 4478 (21-day average, short-term support is 1.3% below present index level), 2322 (55-day average, medium-term support is 3% below present index level) and 4200 (144-day average, long-term support is 7.4% below present index level). The message from the momentum indicators is that both, the medium-term momentum indicator and long-term momentum indicators (bottom right) would turn down to trigger a major sell signal if the Index falls by more than 1.5%. In other words and following the steep rise from March 2020, the equity uptrend has reached such an overbought level, that it would take only a minor decline to trigger a major correction. This fact is mirrored by the medium-term momentum indicator (bottom right). Unless the medium-term momentum indicator re-accelerates above the momentum downtrend line from April and July (see question mark), it will turn down and trigger a momentum sell signal. The same holds true for the short-term momentum indicator (top right, marked orange), which will trigger a short-term sell signal if it fails to rise above its high from July. Because I think the risk of a downturn is higher than an immediate acceleration of the uptrend, I am downgrading the medium-term outlook to FLAT.



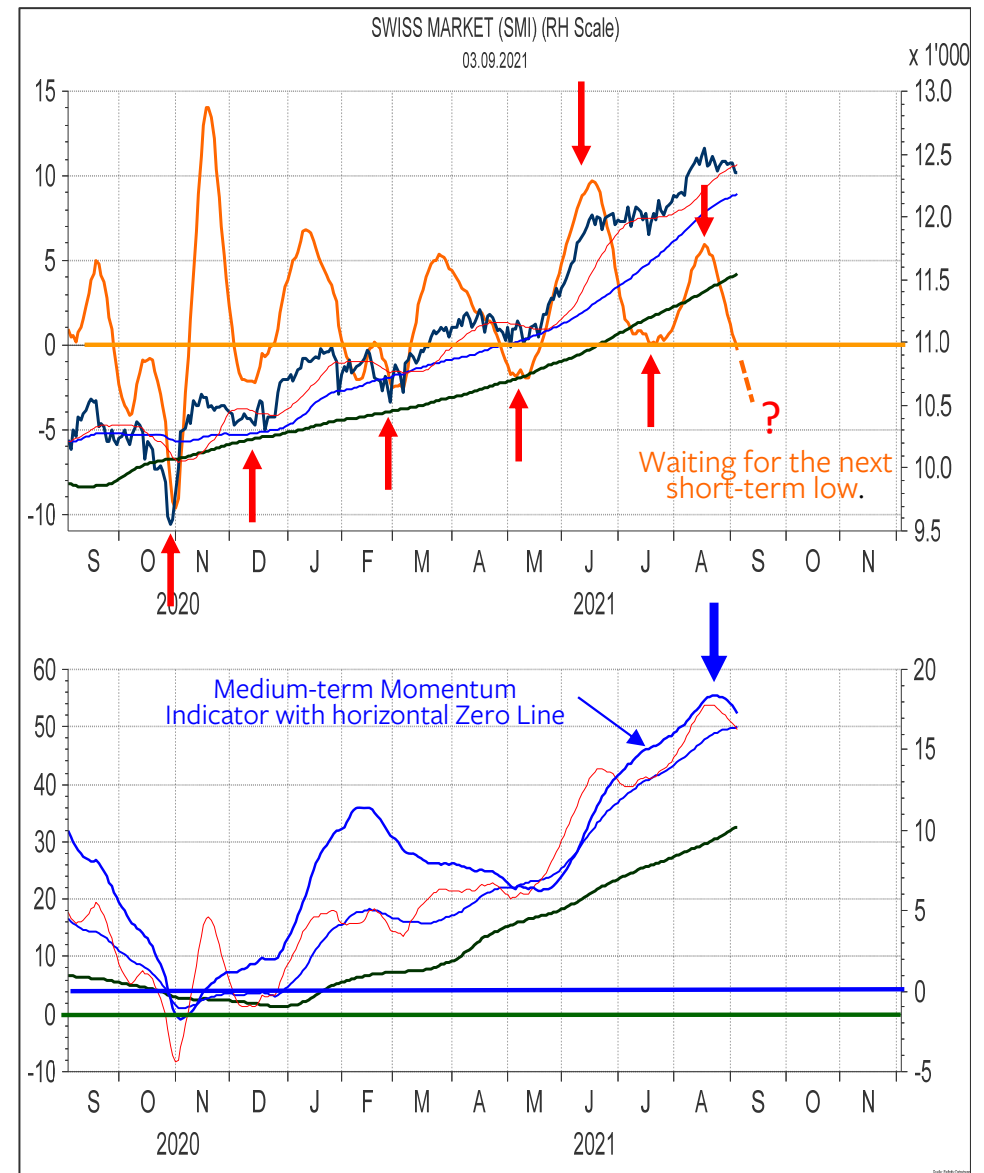
Swiss Market Index SMI

The MSCI Switzerland is tracing out the short-term correction, which started at the high in August. This short-term correction is unfolding from such an extremely overbought level, that it signaled a top in the medium-term momentum indicator.

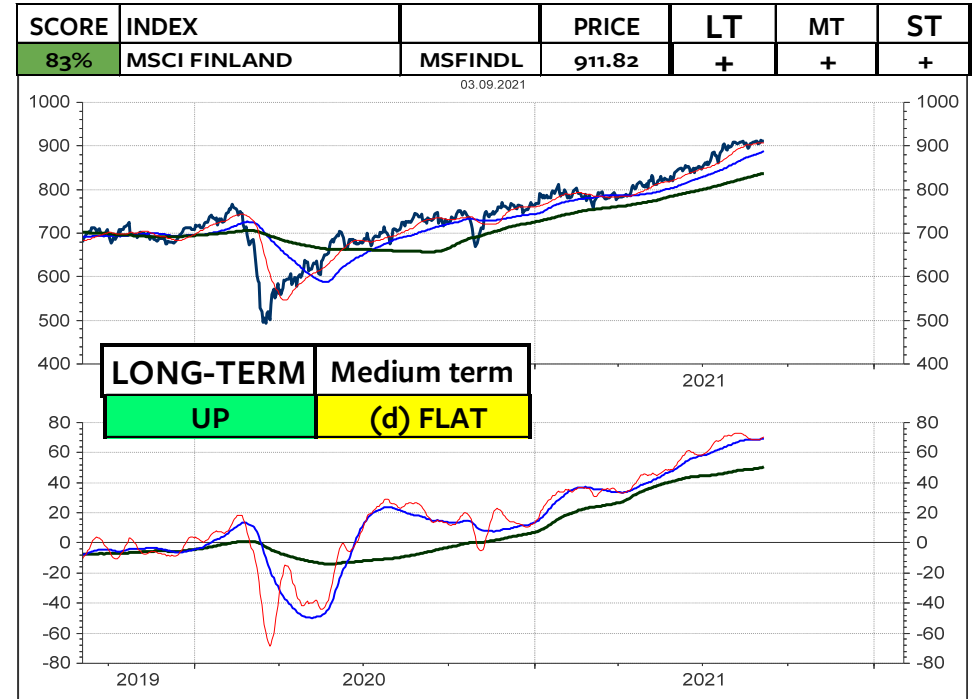
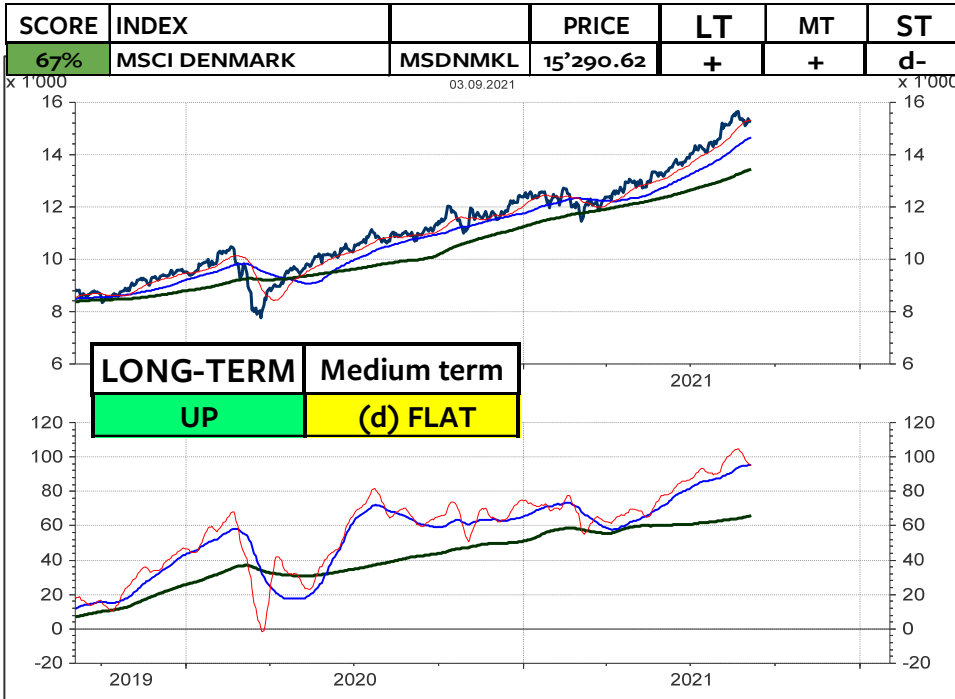
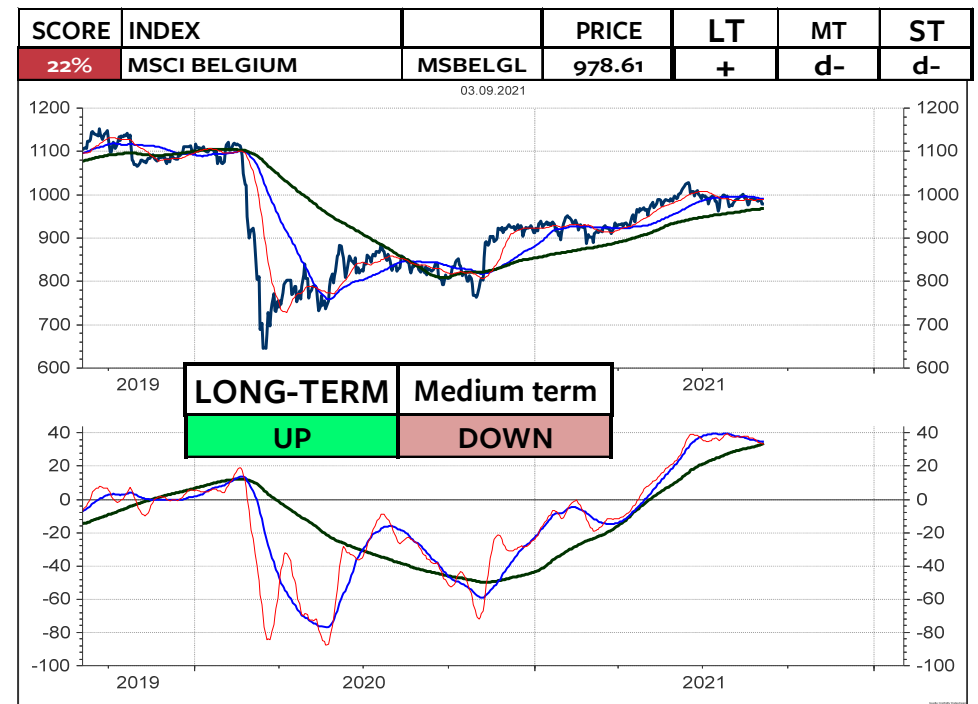
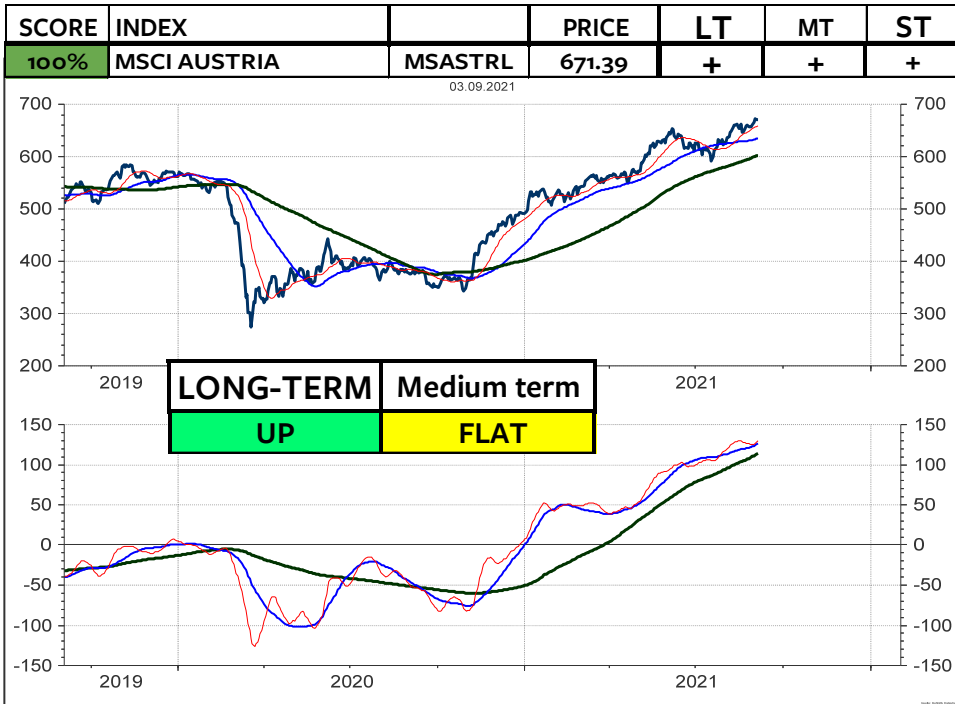
Moreover, my Trend and Momentum Model has shifted to FLAT. This is because the medium-term momentum indicator has registered a top (below right). Possibly, the SMI will need more corrective action before it can break the long-term resistance, which I had projected at 12600. Because of the importance of this resistance I have downgraded the medium-term outlook to FLAT.

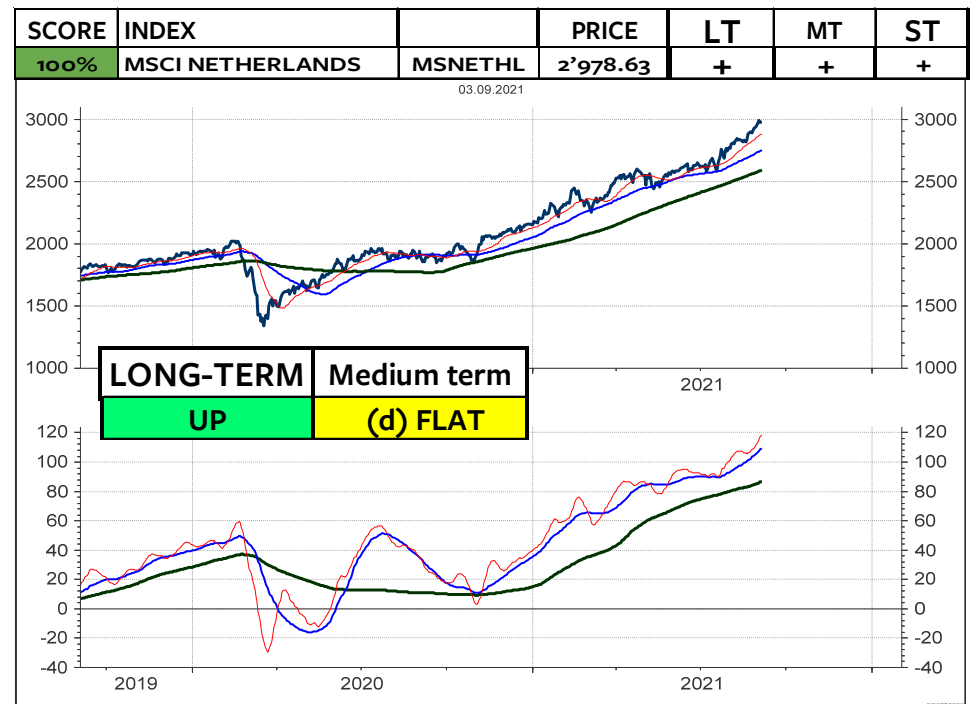
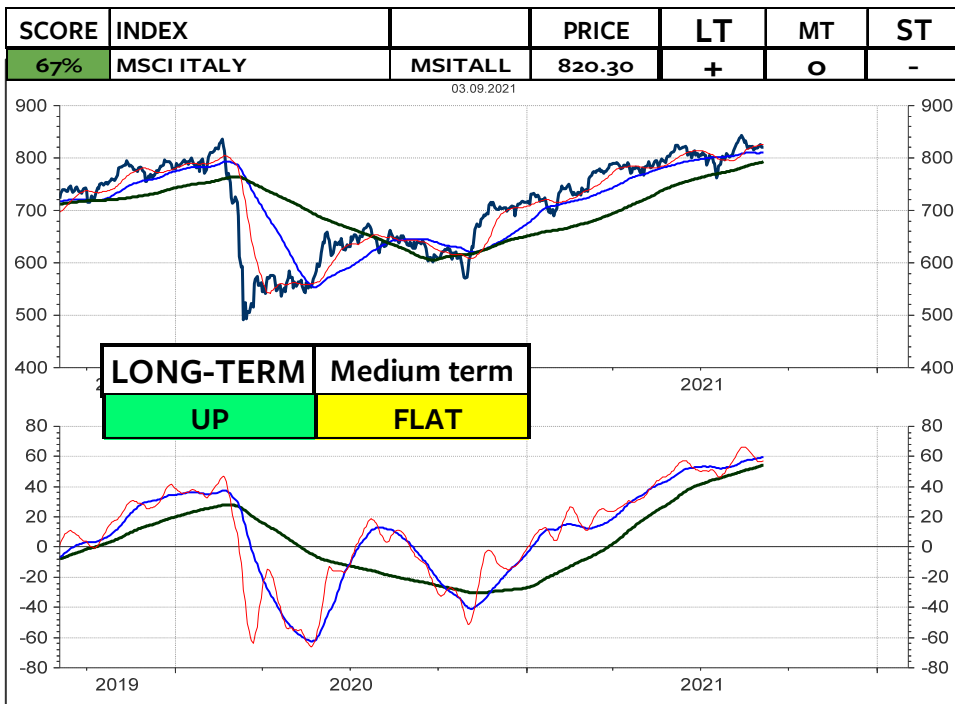
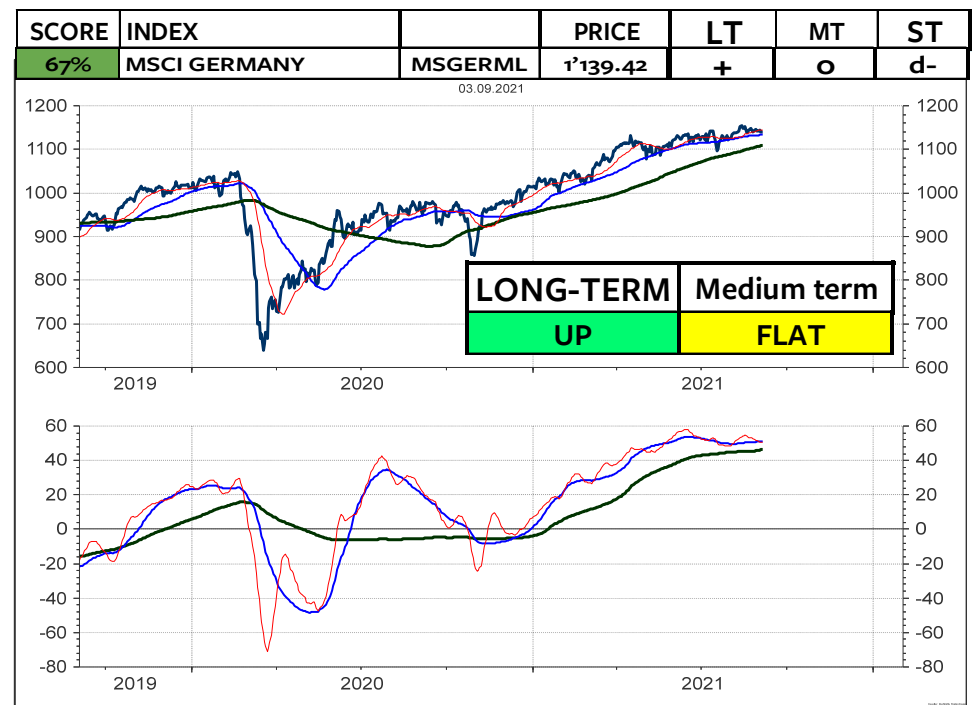
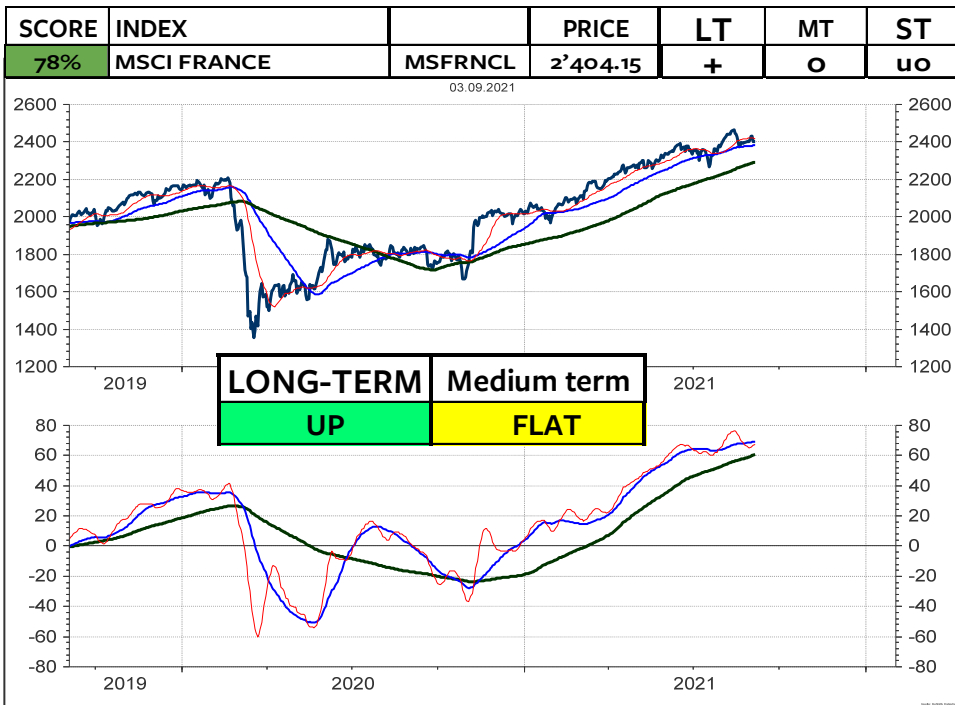


SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI SWITZERLAND	MSSWITL	1'651.09	+	do	d-



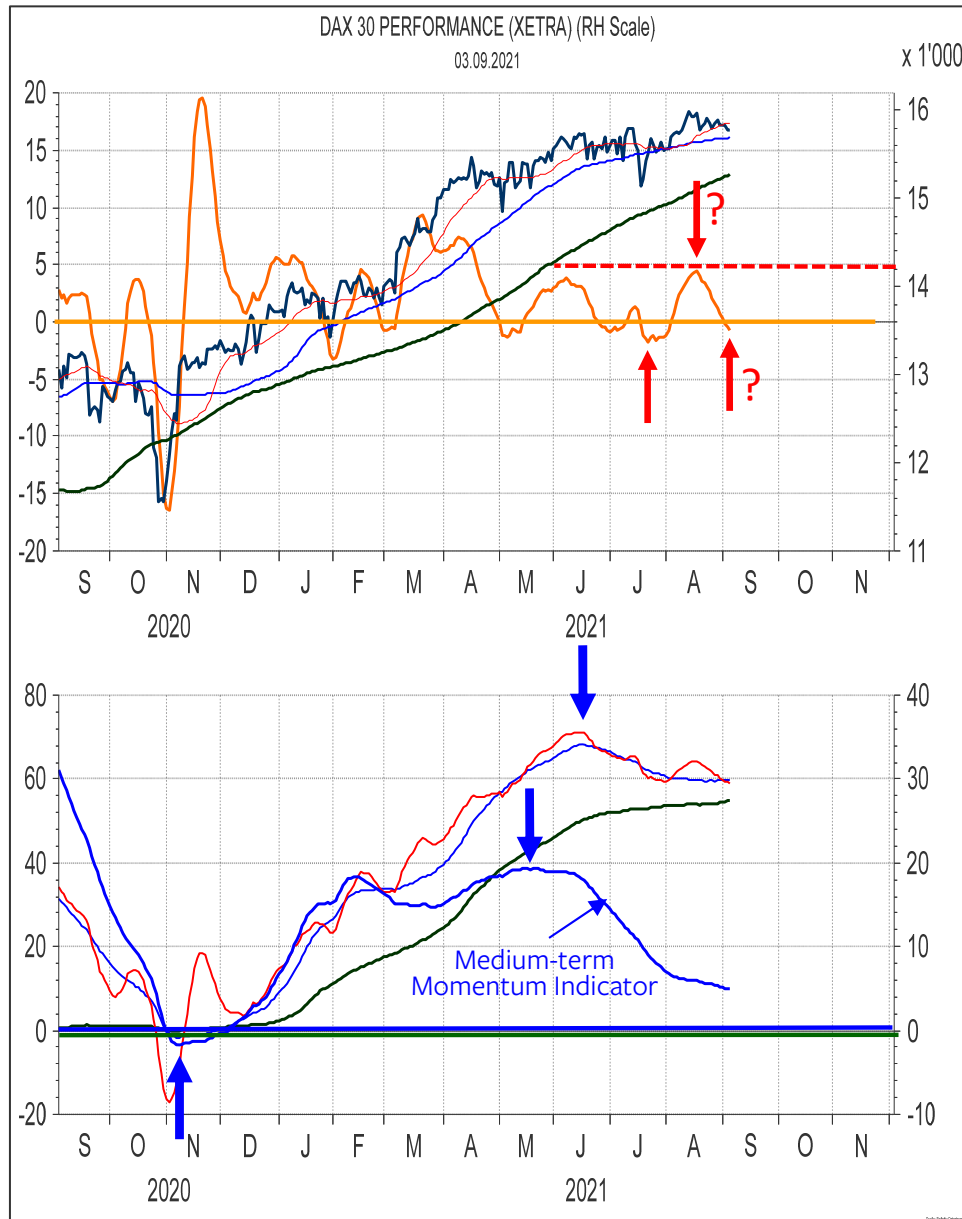
MSCI Developed Markets EUROPE

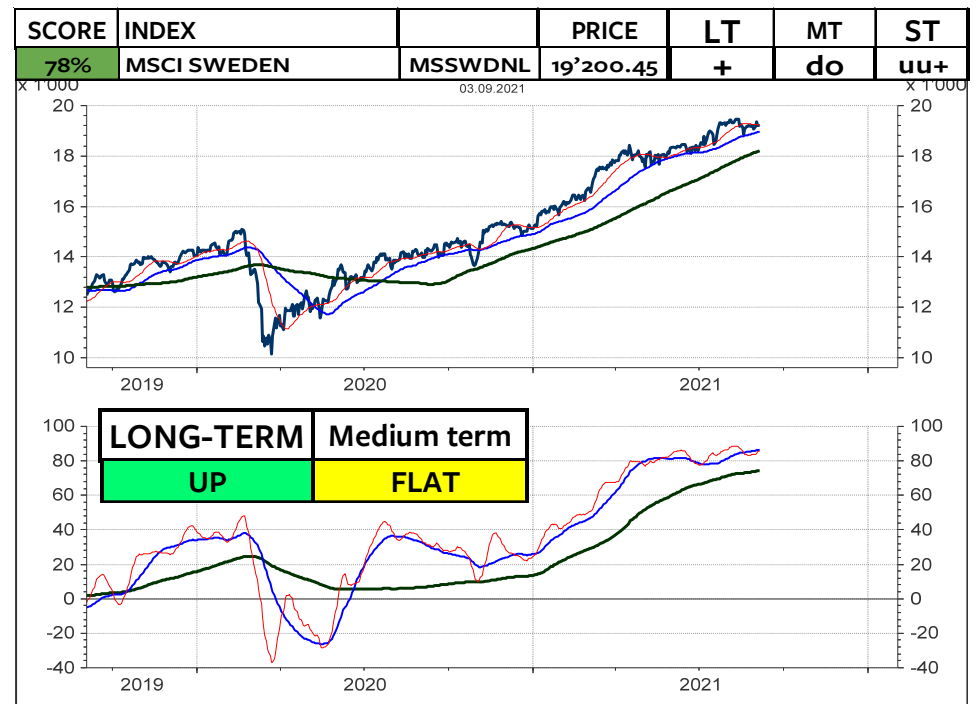
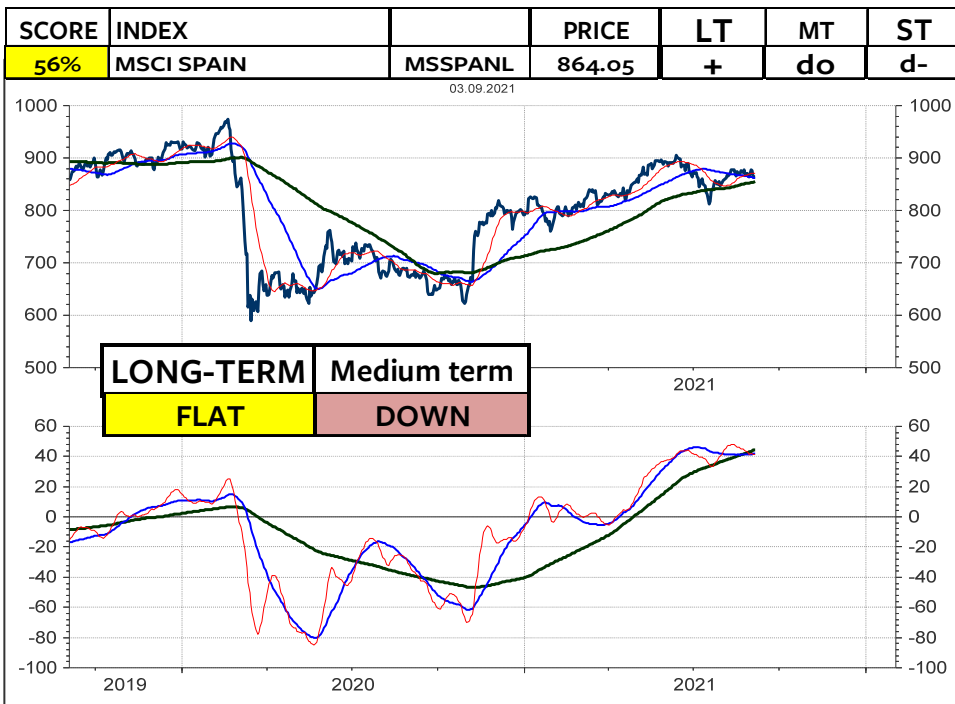
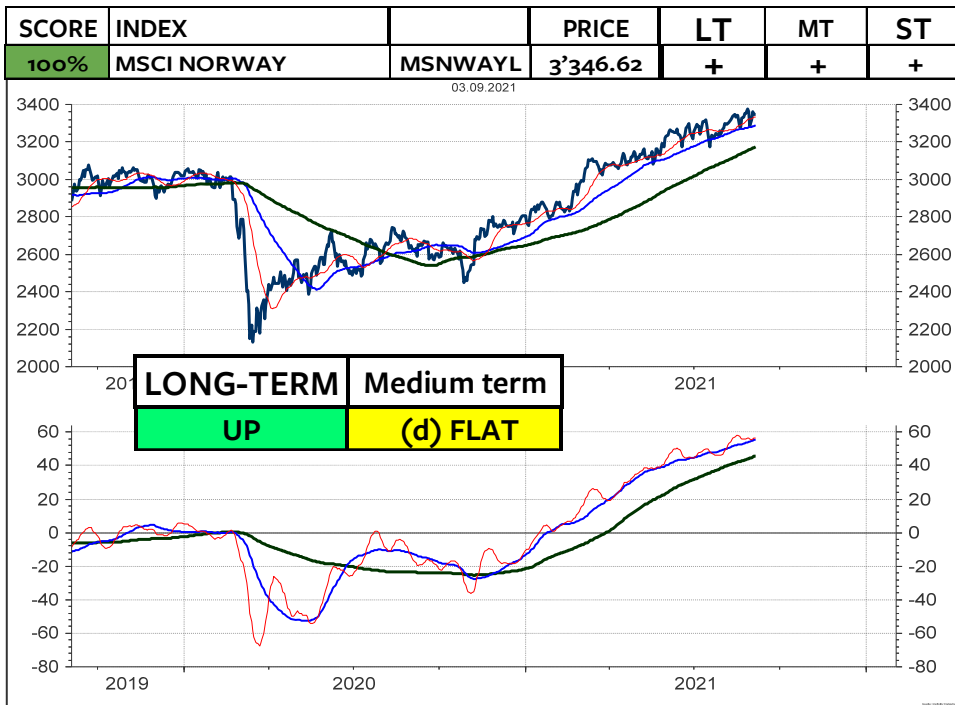




DAX 30 Index

My wave interpretation for the DAX remains unchanged. The DAX is likely to extend uptrend in Wave 5 towards 16400 or 16600. Upon completion of Wave 5, a medium-term correction is likely to take hold of the DAX. The Medium-term Momentum Indicator has been declining since the top in May 2021. This momentum weakness mirrors the slowdown of the uptrend in the DAX from 15000 to 16000. The supports are 15600, 15200 and 14400.



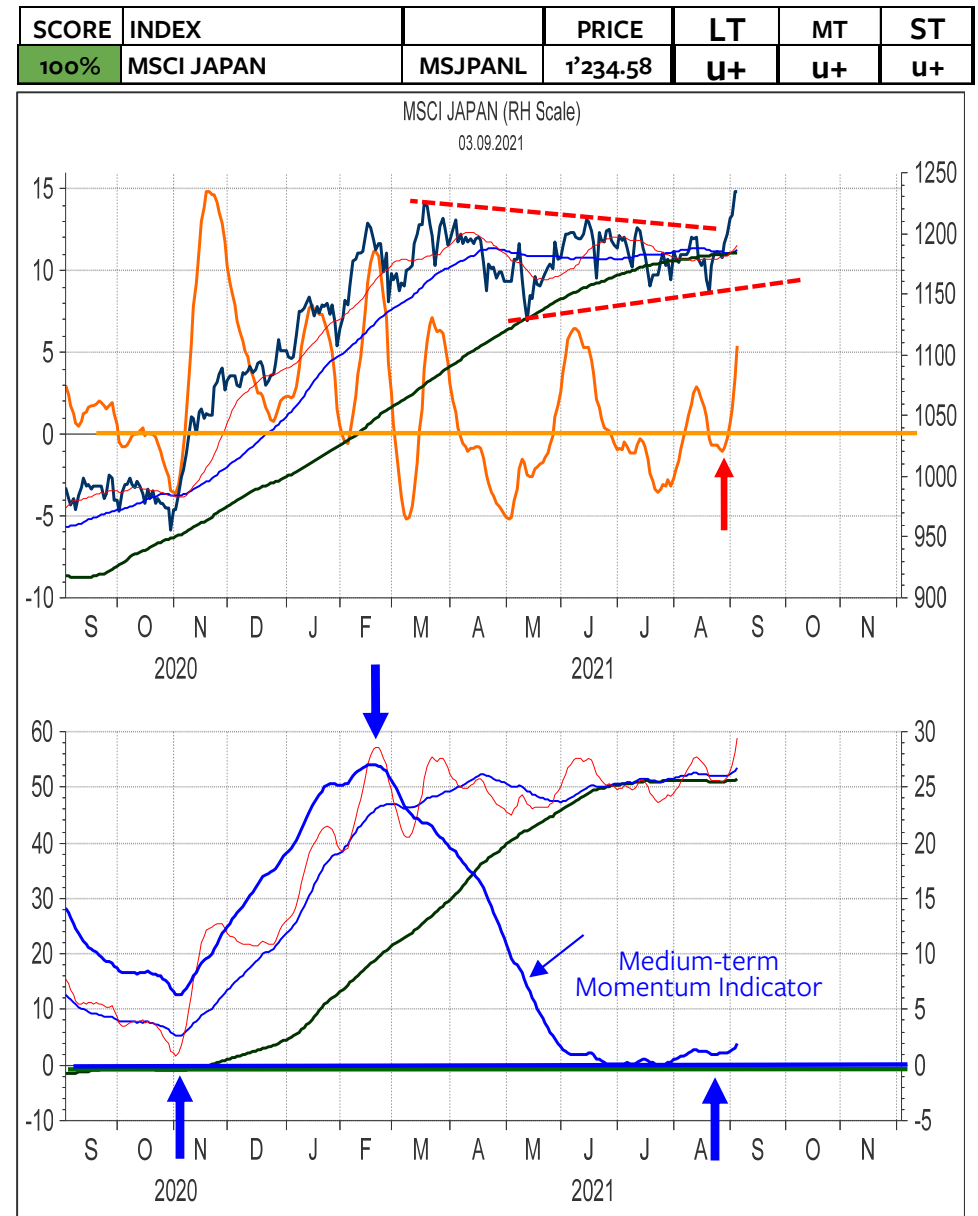
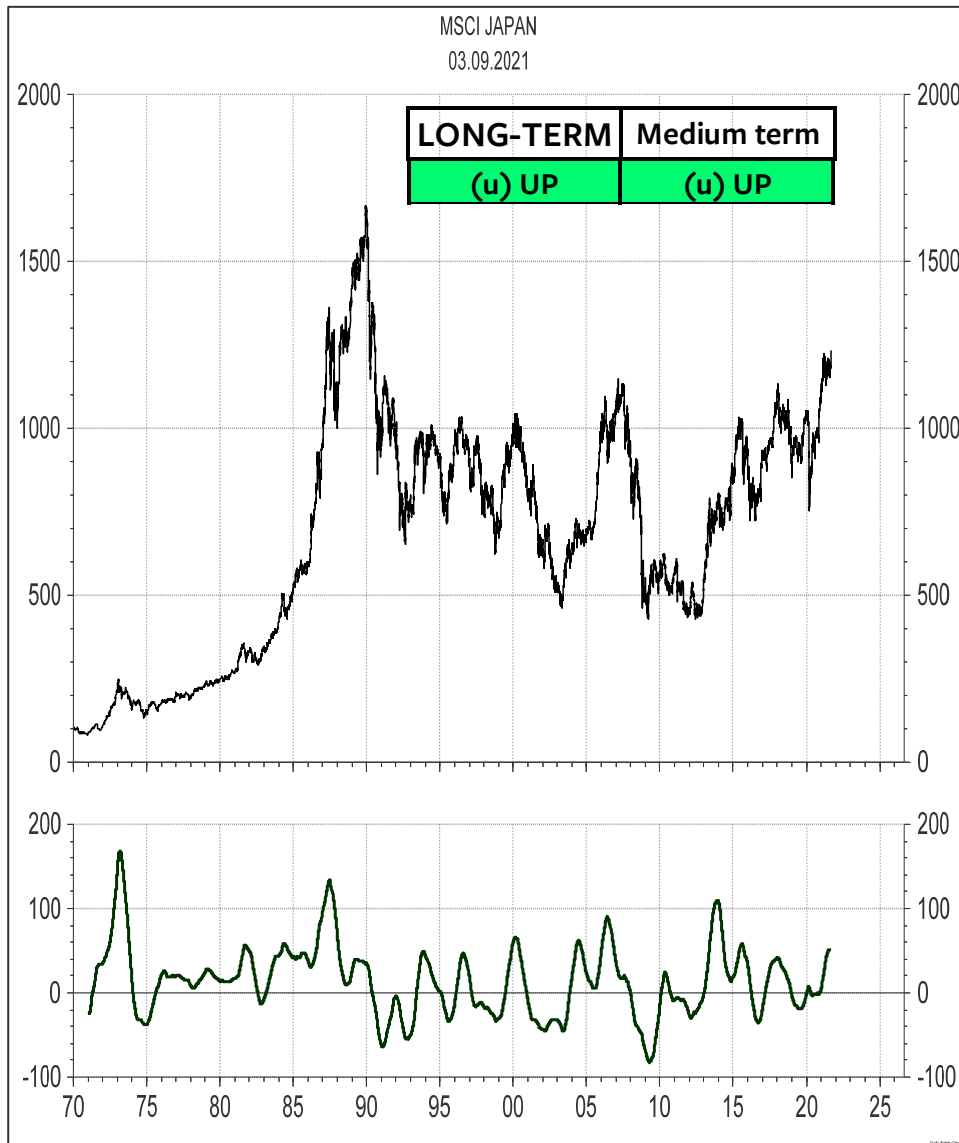


MSCI Japan

The MSCI Japan broke the Triangle to the upside and signaled another medium-term uptrend. With this breakout, the Trend and Momentum Model has shifted from flat to UP.

In the Nikkei 225 Index (not shown), the next resistance levels are at 31k and 32.5k.

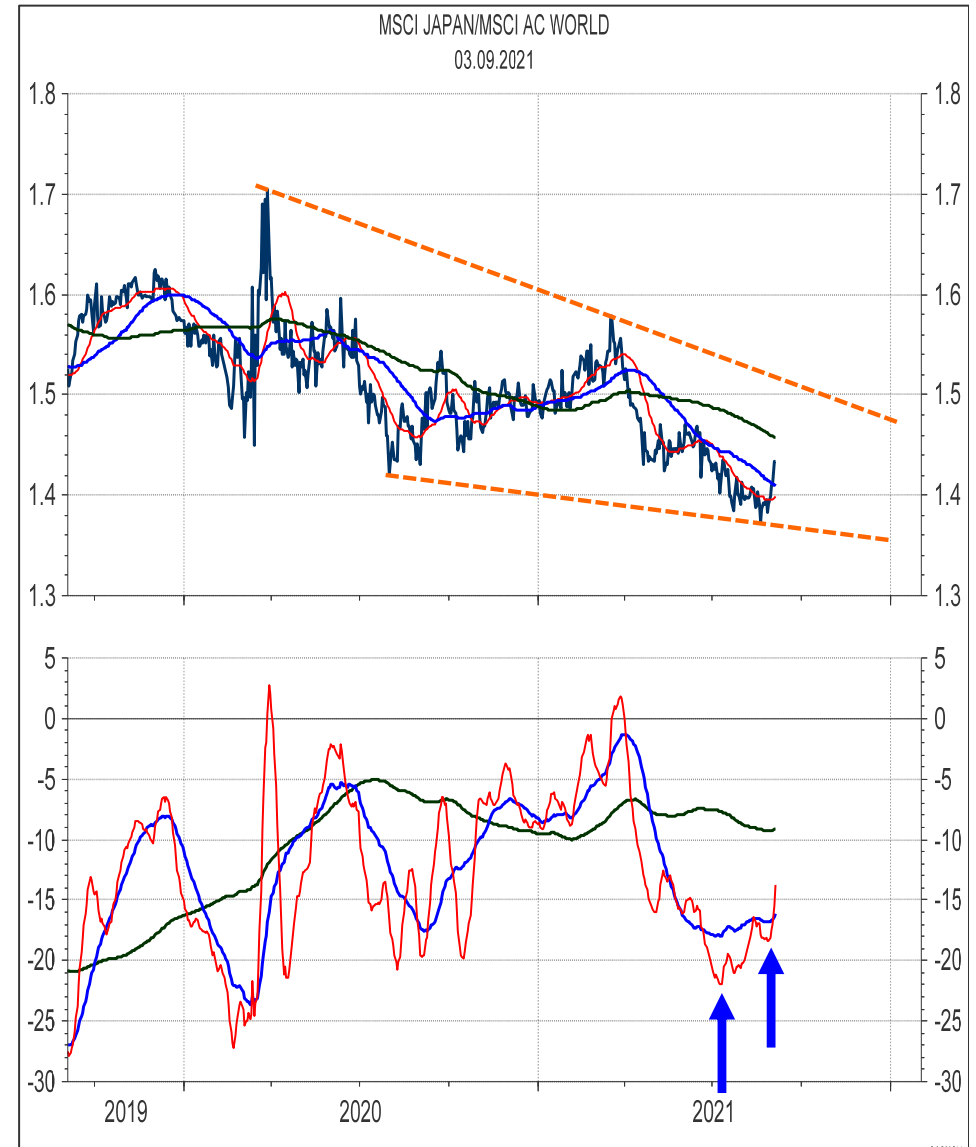
My Medium-term and Long-term Outlook for Japan has shifted to UP.



MSCI Japan relative to the MSCI World Index

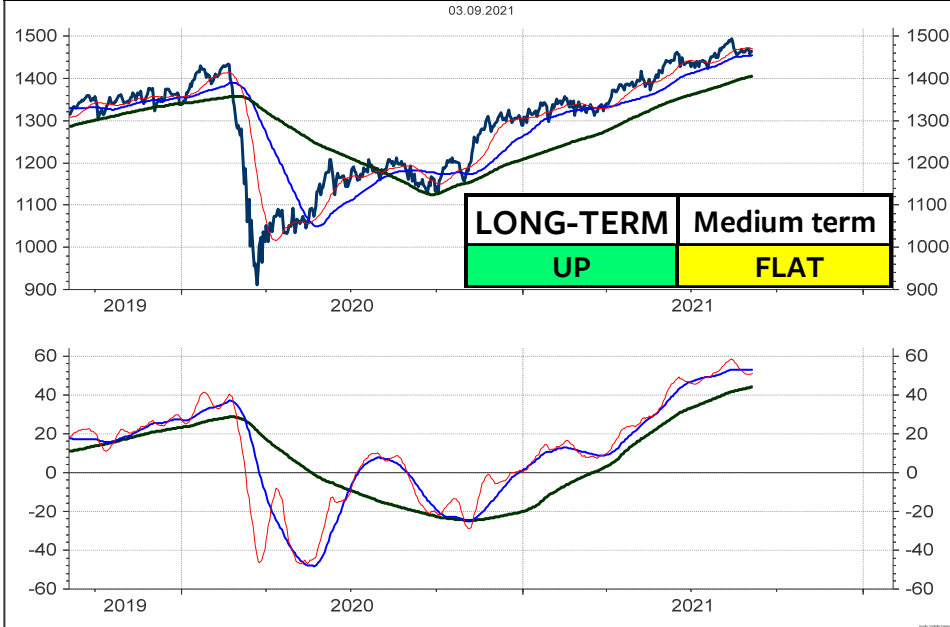
The MSCI Japan is recovering relative to the MSCI World Index (in local currencies).

The Long-term Outlook remains UNDERWEIGHT Japan but the Medium-term Outlook is upgraded to OVERWEIGHT Japan.

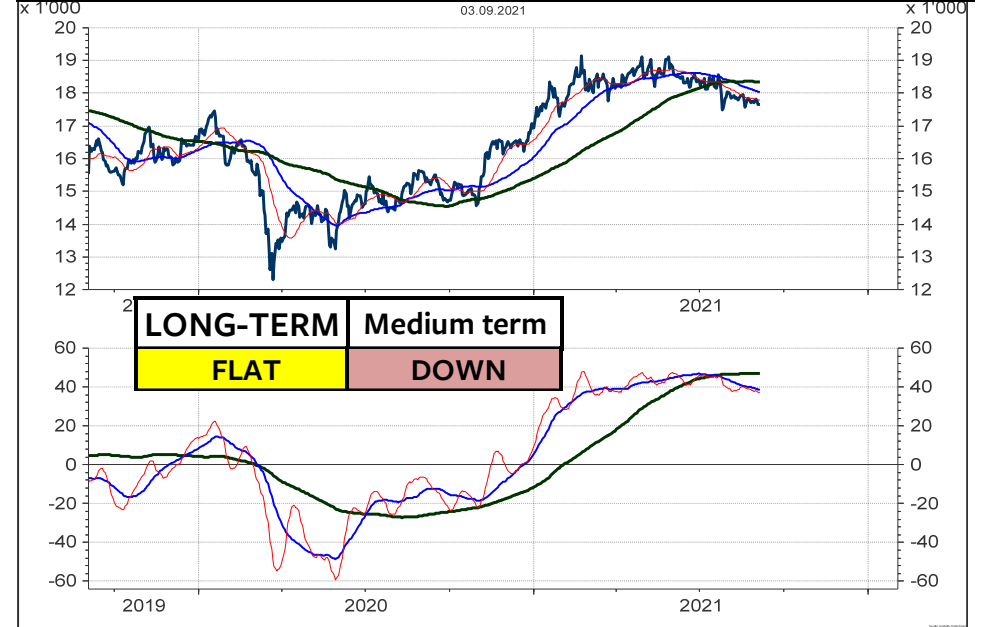


MSCI Developed Markets APAC

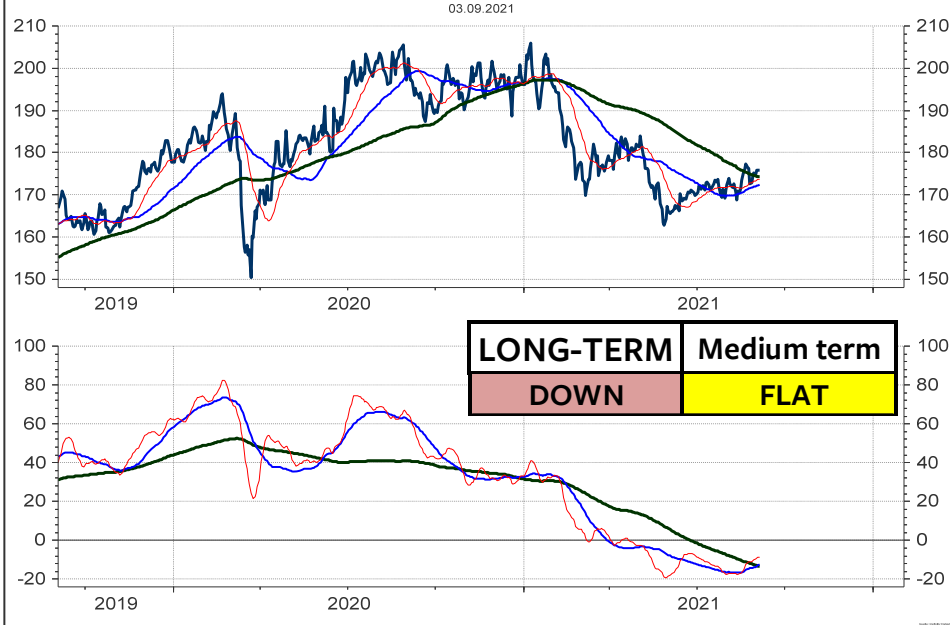
SCORE	INDEX		PRICE	LT	MT	ST
56%	MSCI AUSTRALIA	MSAUSTL	1'463.41	+	o	uo



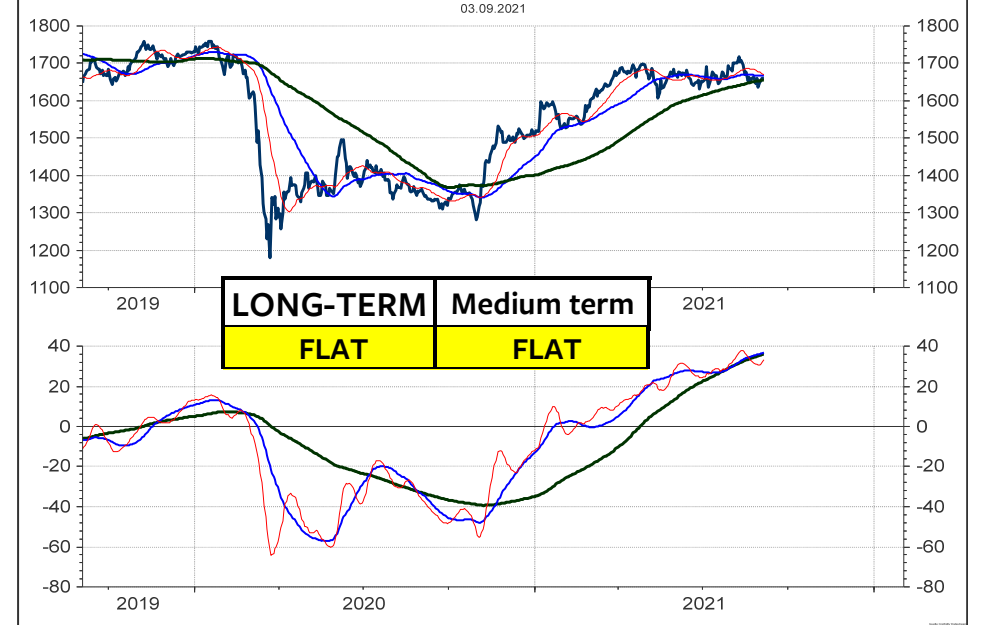
SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI HONG KONG	MSHGKGL	17'653.27	o	-	-



SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI NEW ZEALAND	MSNZEAL	175.88	o	+	o



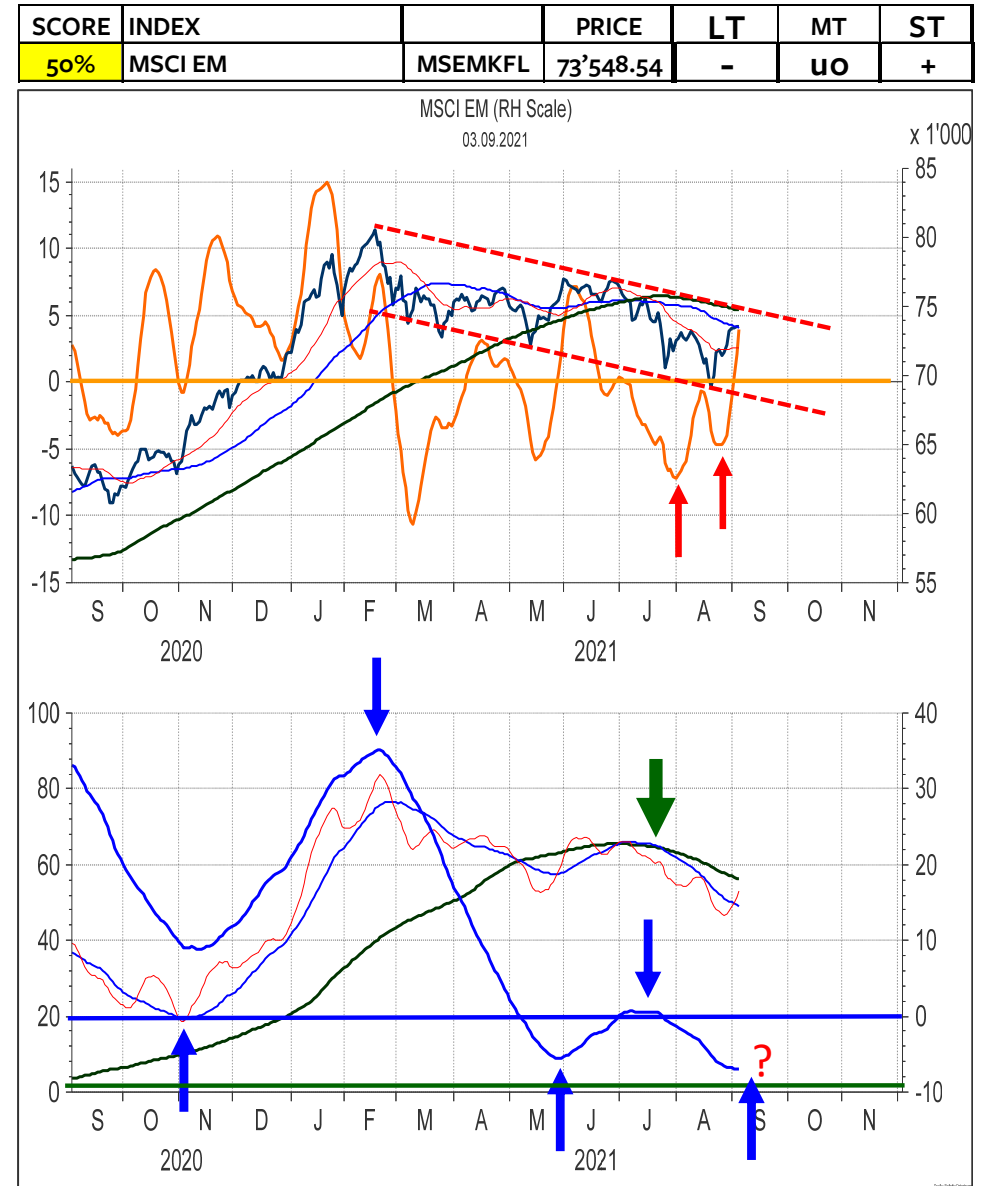
SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI SINGAPORE	MSSINGL	1'659.56	u+	-	uu+



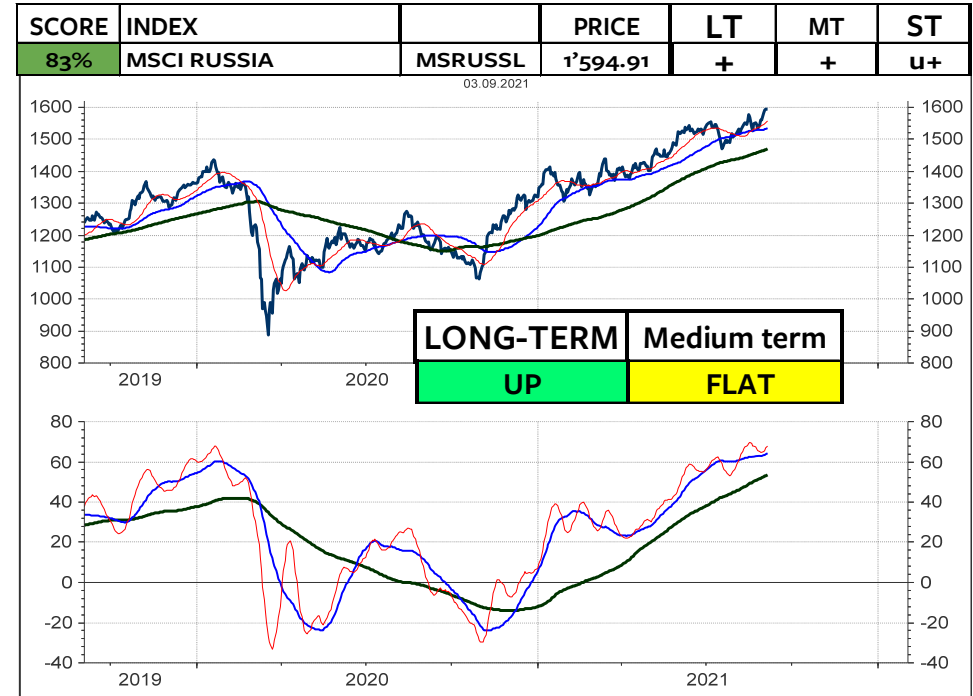
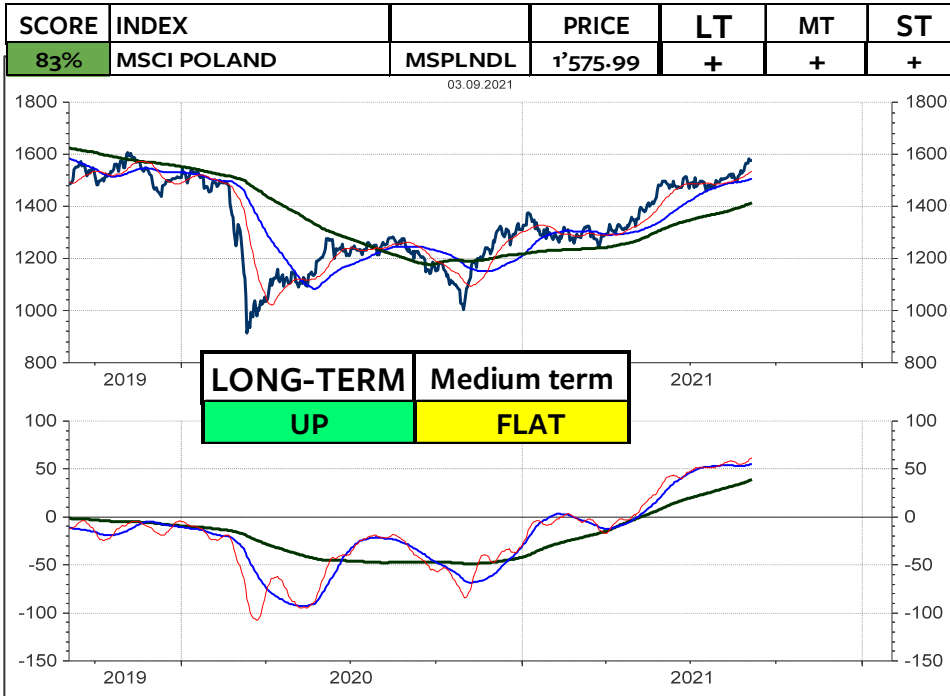
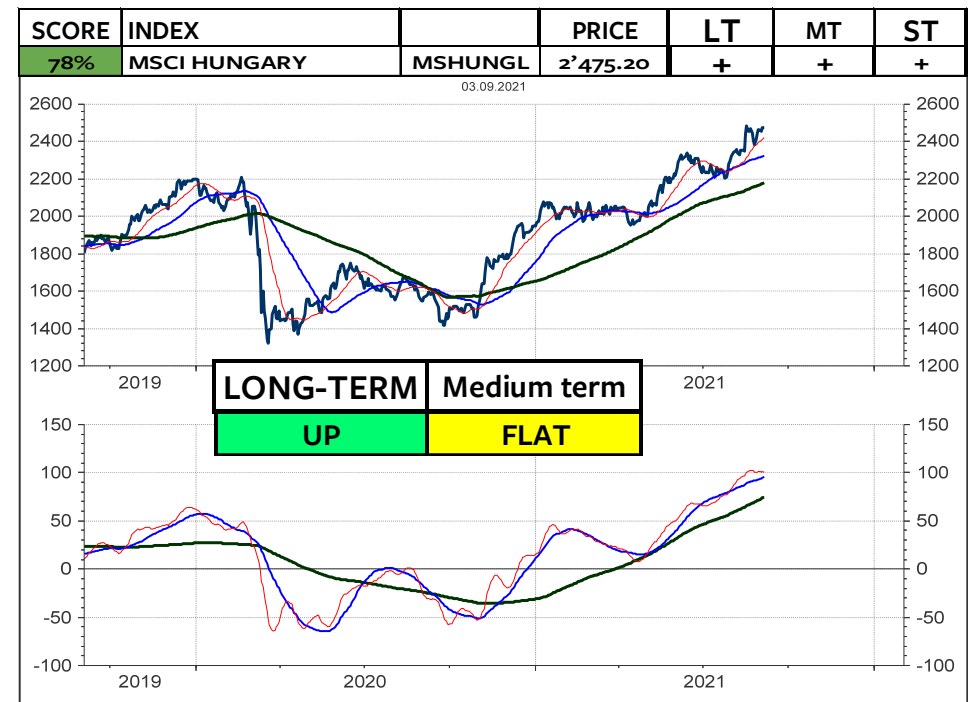
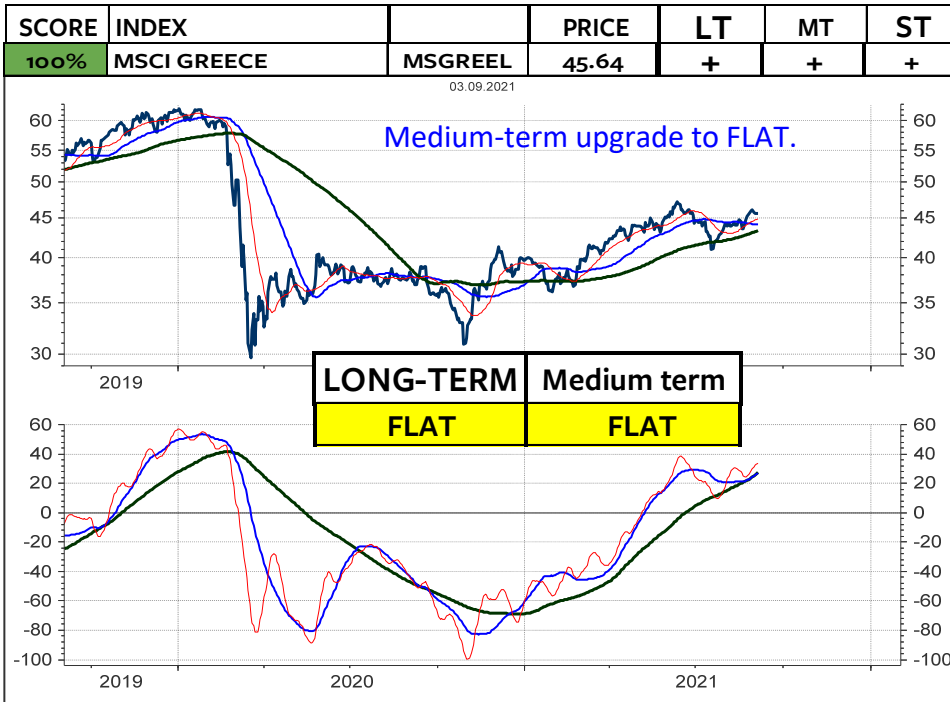
MSCI Emerging Markets

The MSCI Emerging Markets is recovering from its downtrend from February 2021 to August 2021. The Medium-term Momentum Indicator is about to bottom. But, the Index must rise above the 55-day and the 144-day moving averages as well as above the downtrend line (marked red), which connects the highs of February and June 2021 to signal a new medium-term uptrend and possibly rise to another high above the high from February 2021.

The Medium-term Outlook is upgraded to FLAT.



MSCI Emerging Markets EUROPE

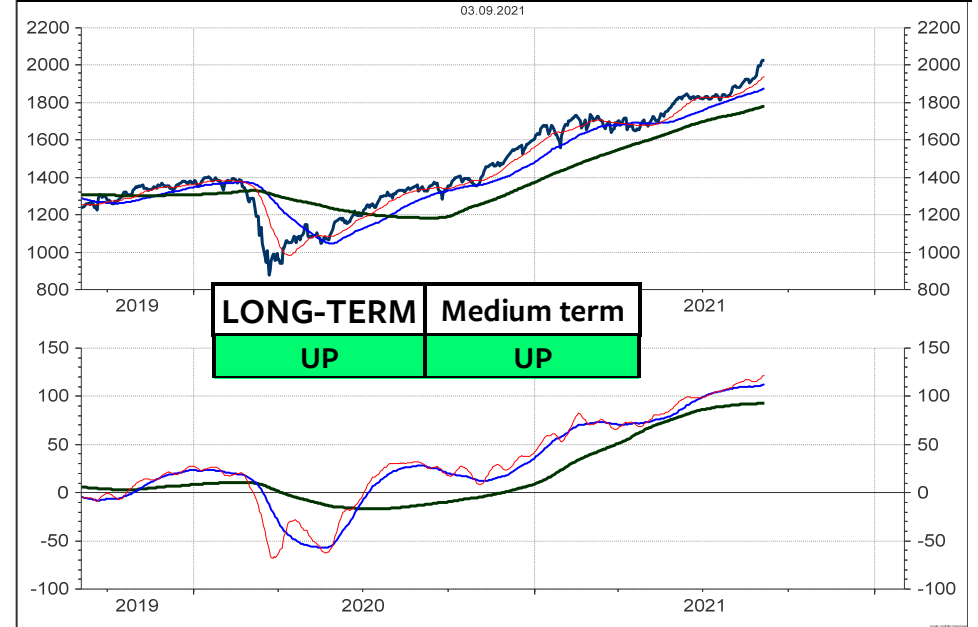


MSCI Emerging Markets APAC

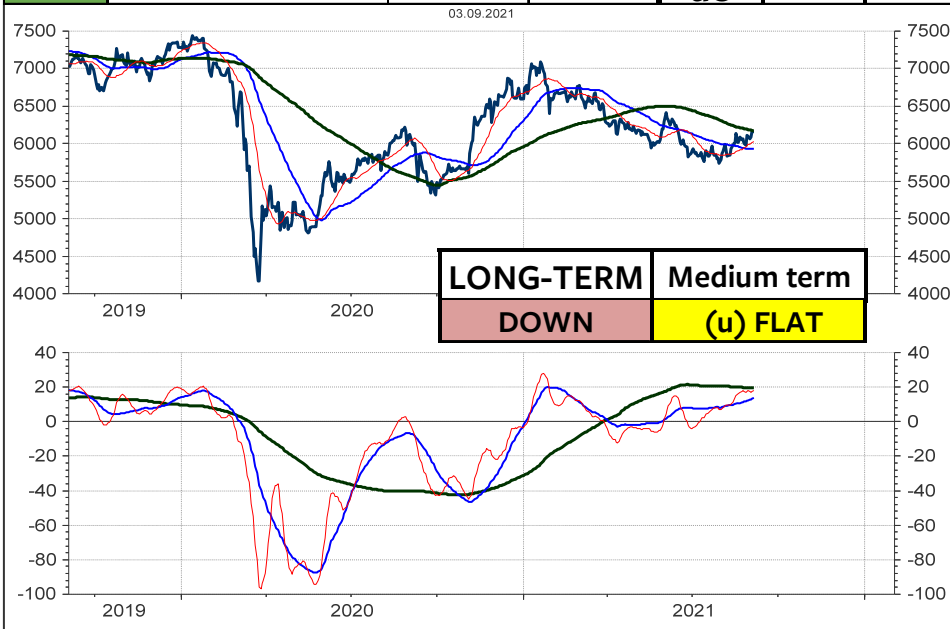
SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI CHINA	MSCHINL	94.42	-	UO	UU+



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI INDIA	MSINDIL	2'027.80	+	+	+

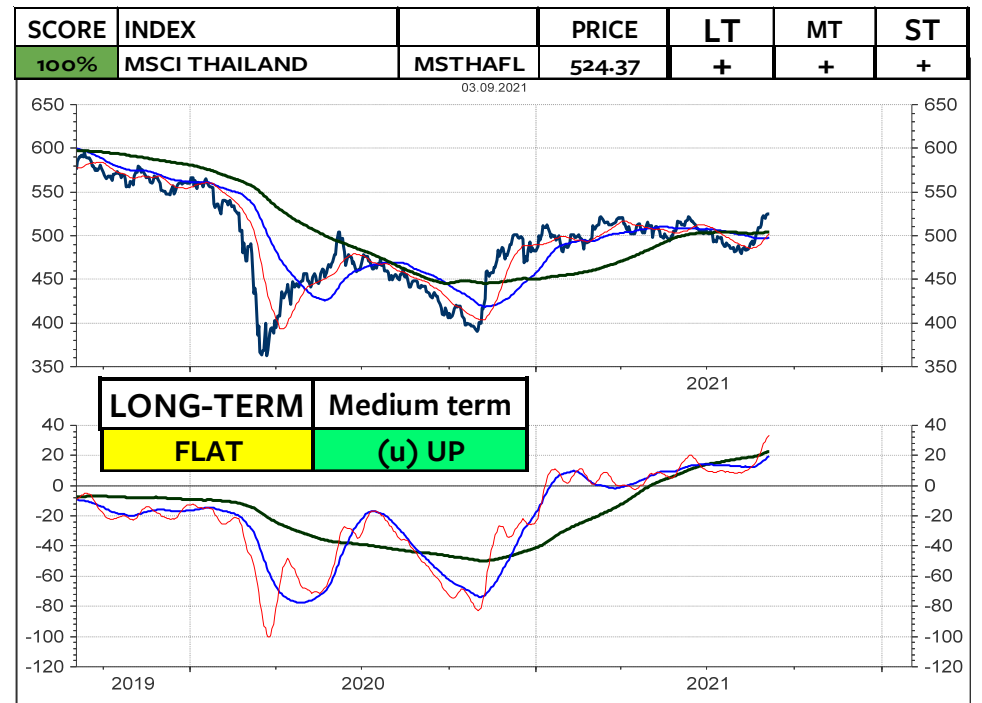
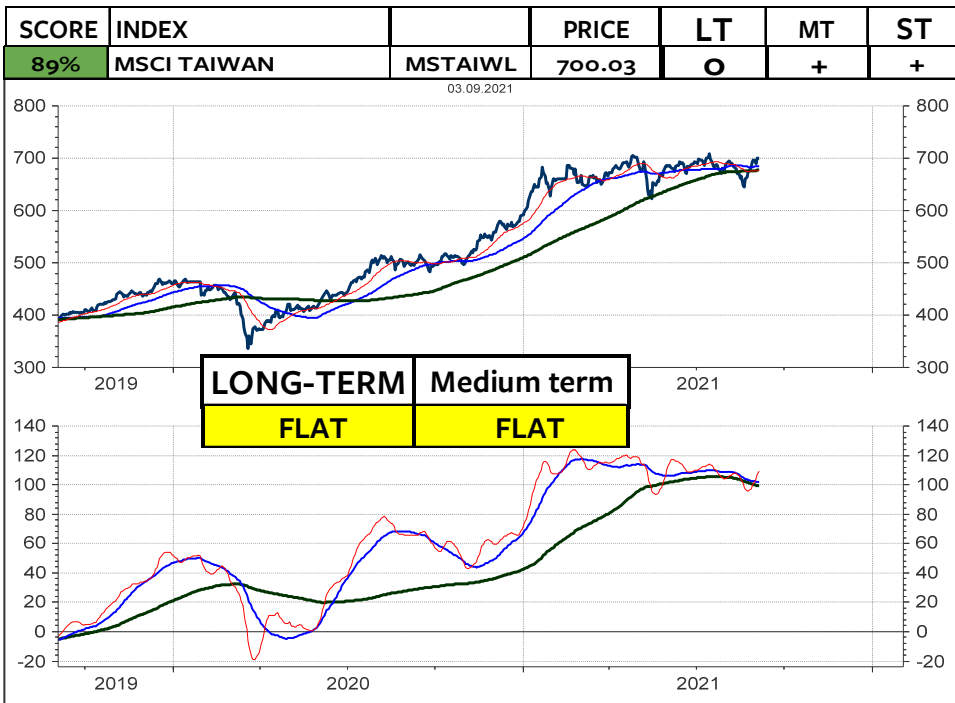
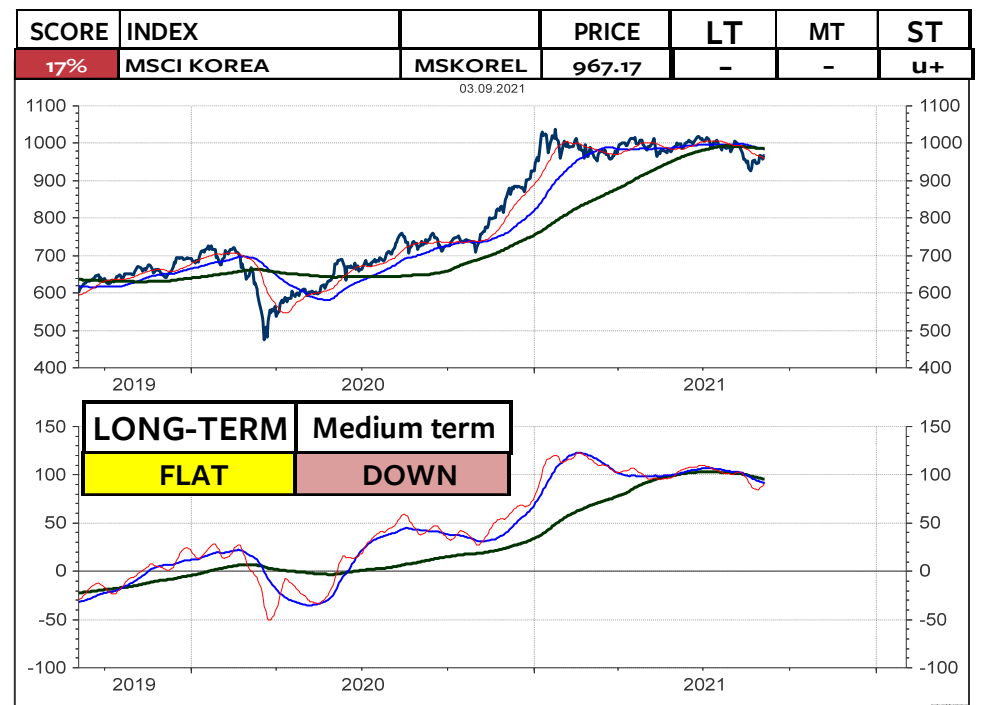
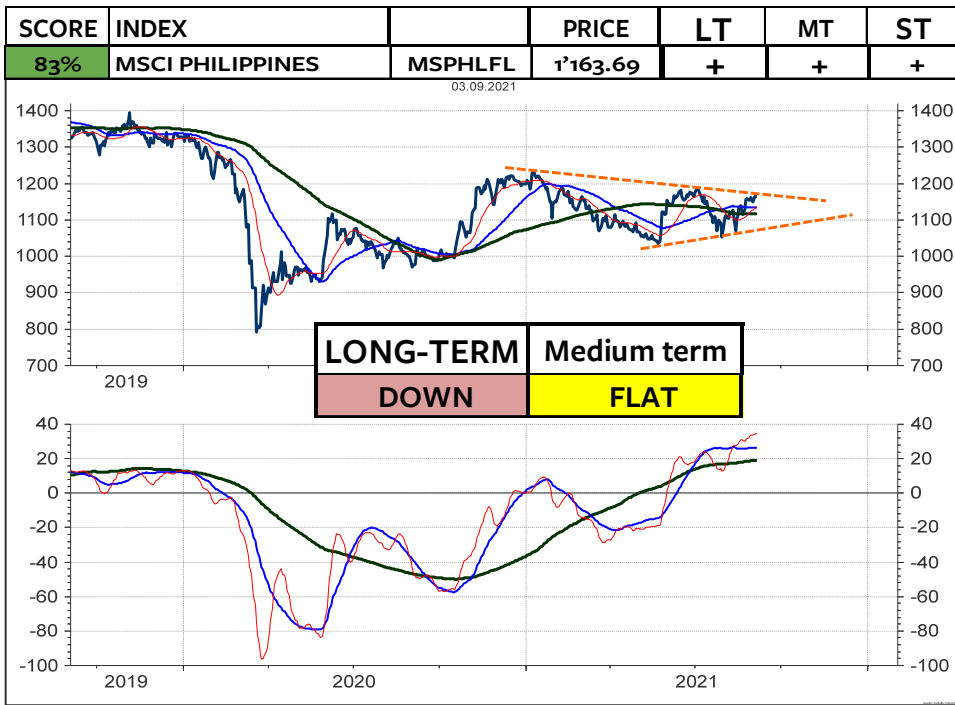


SCORE	INDEX		PRICE	LT	MT	ST
78%	MSCI INDONESIA	MSINDFL	6'162.20	UO	+	U+

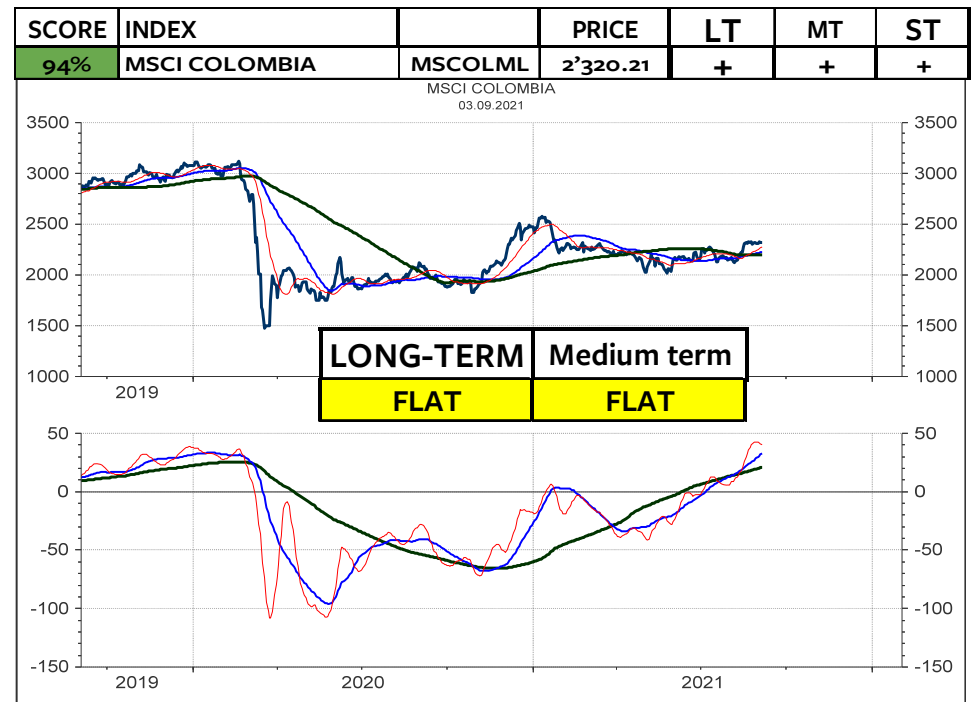
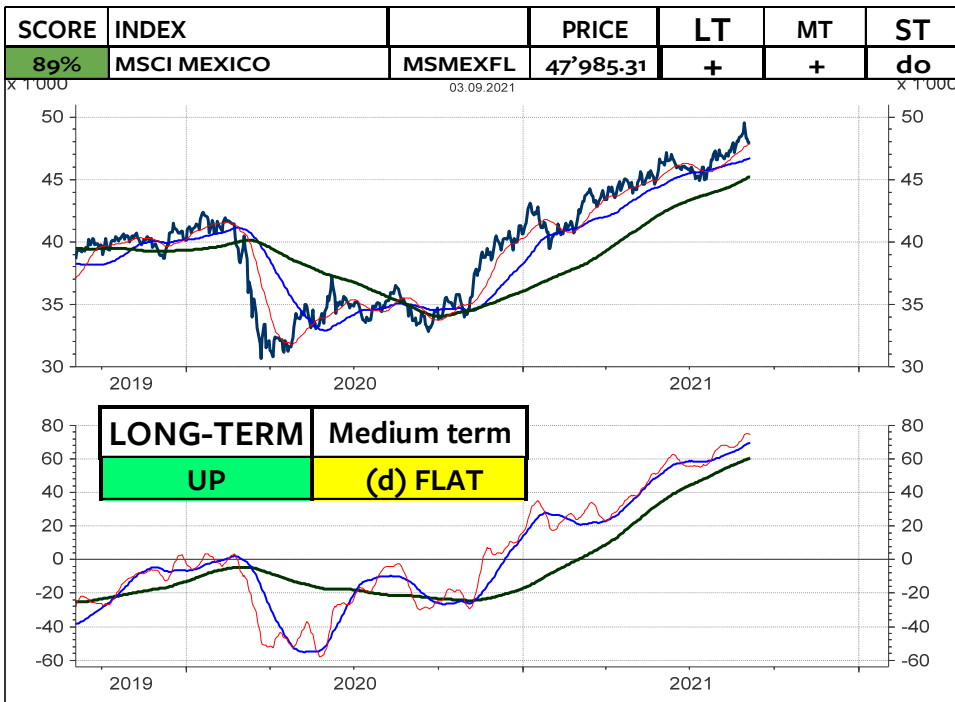
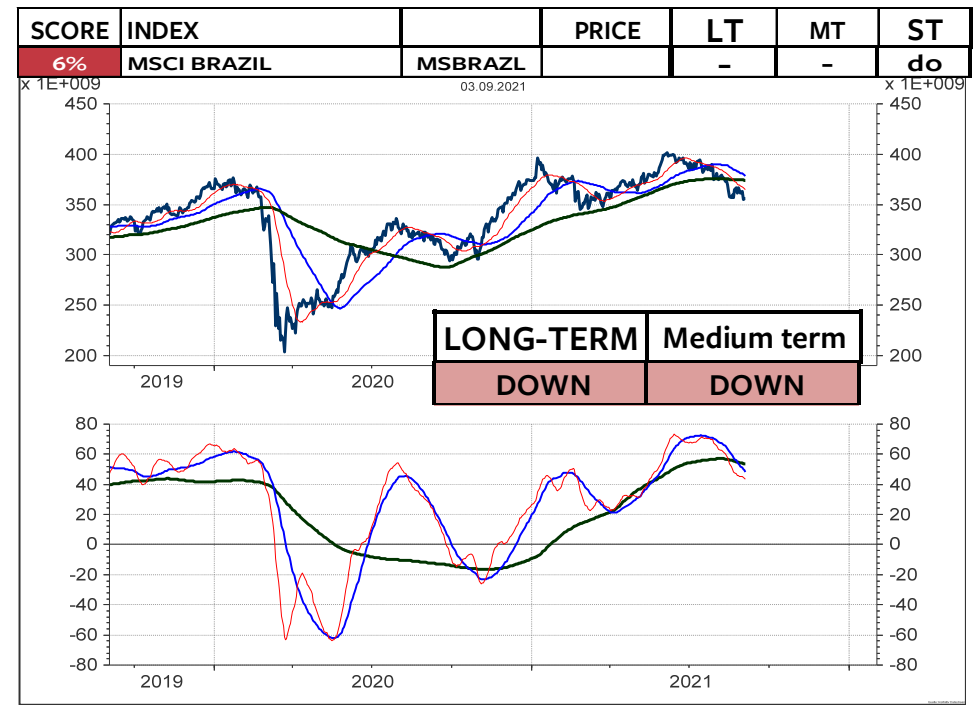
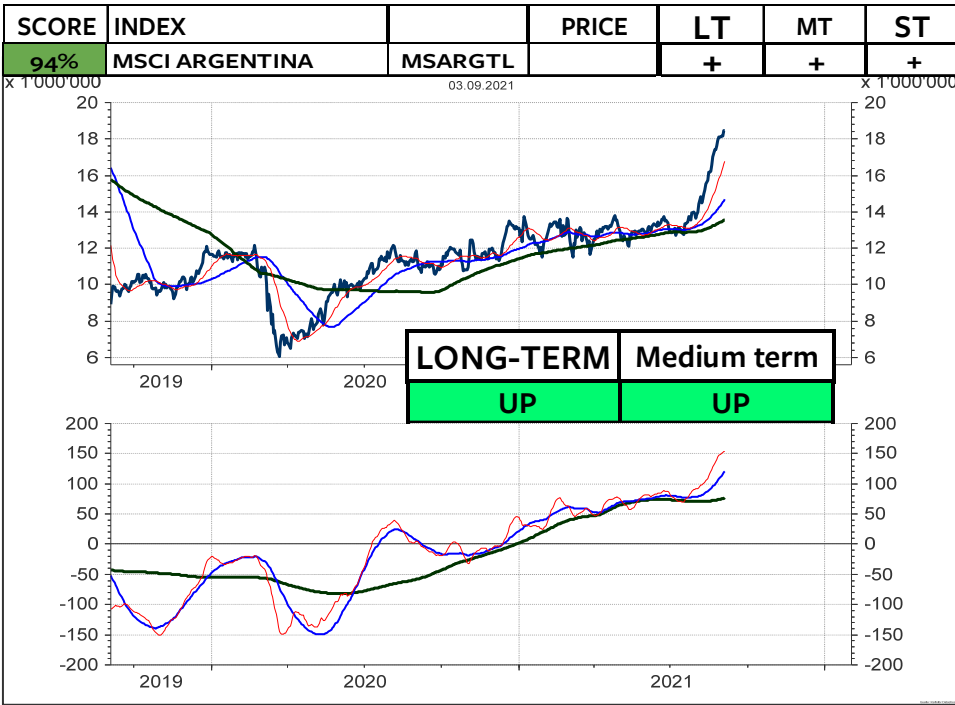


SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI MALAYSIA	MSMALFL	512.71	O	+	+





MSCI Emerging Markets LATAM



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

The table at right shows the long-term, medium-term and short-term ratings for the global 10-year yields.

The table shows that 20 countries (out of 36 countries tracked) have a positive score. In the other 16 countries the 10-year yield is in a consolidation (sideways trend) or in a downtrend.

Given the mixed bag of ratings, I still find it hard to assess the long-term outlook of the global 10-year yields.

Obviously, the outlook would become clearer if the US 10-year Yield (next page) can rise above 1.37% to 1.40% or decline below 1.22% to 1.19%.

In addition, the bullish yield outlook would gain more credence if the U.K. 10 year yield breaks above 0.76%.

Moreover, the Polish Yield appears to be the first one to break above its 2021-high at 2%.

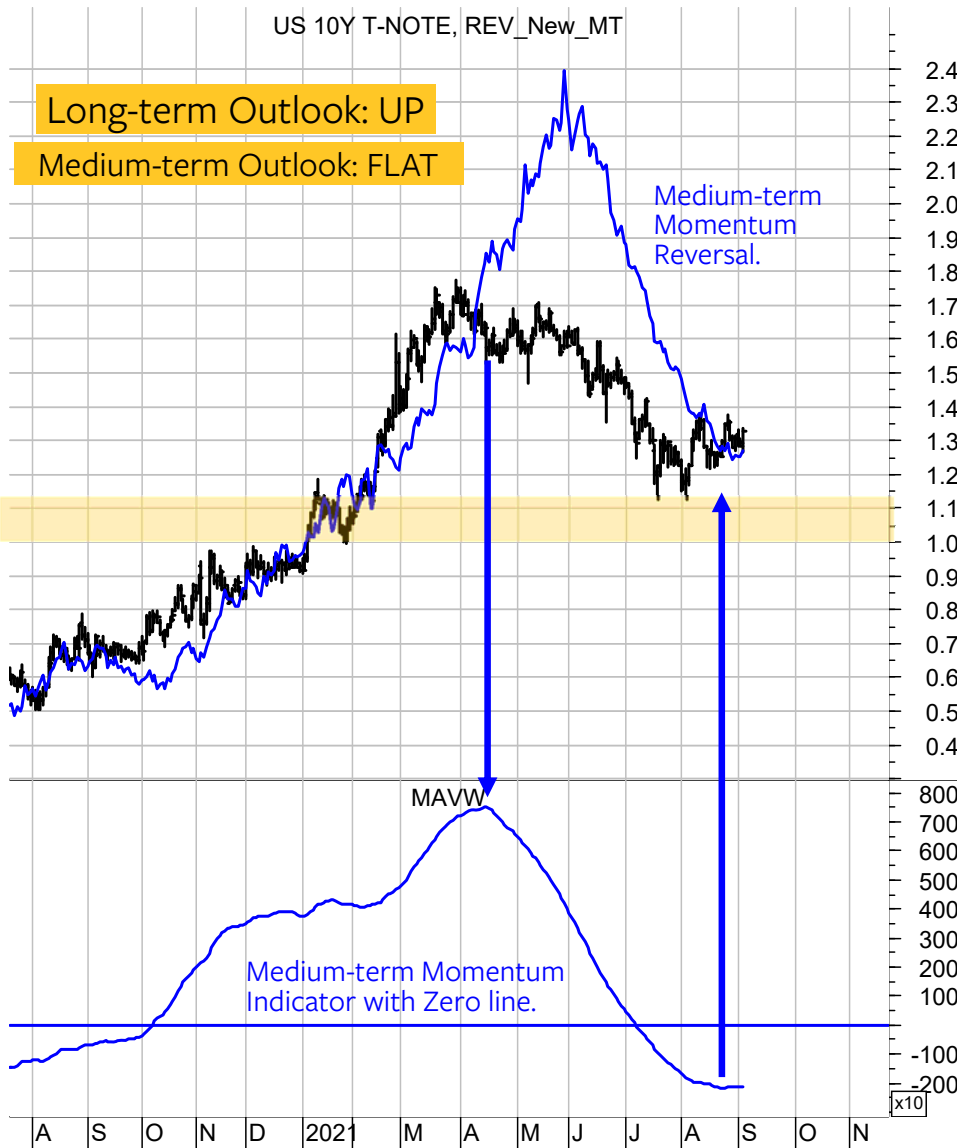
The global yield charts are shown on the next pages 30-38.

SCORE	COUNTRY BOND YIELD
100%	RF HUNGARY GVT BMK BID YLD 10Y
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y
100%	RF POLAND GVT BMK BID YLD 10Y
94%	RF BRAZIL GVT BMK BID YLD 10Y
94%	RF TAIWAN GVT BMK BID YLD 10Y
89%	RF CZECH REP GVT BMK BID YLD 10Y
89%	RF GREECE GVT BMK BID YLD 10Y
89%	RF PHILIPPINES GVT BMK BID YLD 10Y
89%	RF UK GVT BMK BID YLD 10Y
83%	RF MEXICO GVT BMK BID YLD 10Y
78%	RF JAPAN GVT BMK BID YLD 10Y
78%	RF NORWAY GVT BMK BID YLD 10Y
78%	RF SPAIN GVT BMK BID YLD 10Y
78%	RF THAILAND GVT BMK BID YLD 10Y
72%	RF FRANCE GVT BMK BID YLD 10Y
67%	RF SWEDEN GVT BMK BID YLD 10Y
61%	RF DENMARK GVT BMK BID YLD 10Y
61%	RF ITALY GVT BMK BID YLD 10Y
61%	RF NETHERLANDS GVT BMK BID YLD 10Y
61%	RF US GVT BMK BID YLD 10Y
56%	RF HONG KONG GVT BMK BID YLD 10Y
50%	RF AUSTRALIA GVT BMK BID YLD 10Y
50%	RF INDIA GVT BMK BID YLD 10Y
44%	RF GERMANY GVT BMK BID YLD 10Y
44%	RF PORTUGAL GVT BMK BID YLD 10Y
44%	RF RUSSIA GVT BMK BID YLD 10Y
44%	RF S. KOREA GVT BMK BID YLD 10Y
44%	RF SINGAPORE GVT BMK BID YLD 10Y
44%	RF SWITZERLAND GVT BMK BID YLD 10Y
39%	RF CANADA GVT BMK BID YLD 10Y
39%	RF MALAYSIA GVT BMK BID YLD 10Y
28%	RF FINLAND GVT BMK BID YLD 10Y
17%	RF S. AFRICA GVT BMK BID YLD 10Y
11%	RF INDONESIA GVT BMK BID YLD 10Y
0%	RF CHINA GVT BMK BID YLD 10Y
0%	RF TURKEY GVT BMK BID YLD 10Y

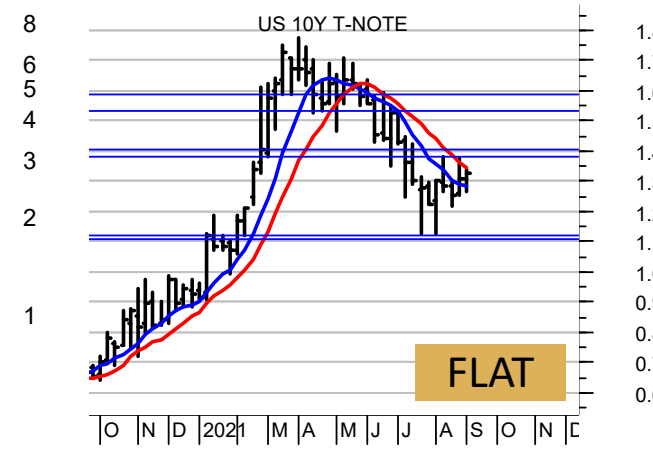
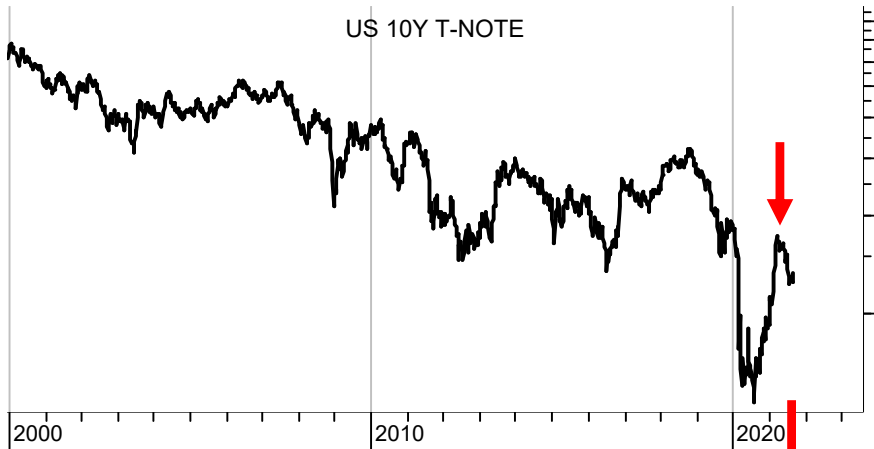
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
50%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.231	-	+	+
94%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	10.755	+	+	u+
39%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.188	o	do	+
0%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.840	-	dd-	dd-
89%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.835	+	+	o
61%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.040	-	u+	+
28%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.206	-	do	+
72%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.0170	o	+	+
44%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.3610	-	+	+
89%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.778	u+	+	+
56%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.056	o	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	3.080	+	+	+
50%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.156	+	do	dd-
11%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.132	o	-	-
61%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.7060	o	u+	+
78%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.035	uo	+	+
44%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.943	o	o	+
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	6.988	+	+	-
39%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.214	+	do	dd-
61%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.240	-	u+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.870	+	+	+
78%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.325	o	u+	+
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.191	+	+	do
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	2.006	+	+	+
44%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.223	o	o	+
44%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.030	o	o	+
17%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.810	-	o	-
67%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.208	-	u+	+
44%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.392	o	+	dd-
78%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.339	o	u+	+
44%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.324	-	+	+
78%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.630	o	+	+
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.440	+	+	+
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.320	dd-	-	-
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.7170	u+	u+	+
61%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.3220	o	+	+

USA - 10-year nominal T-Note Yield

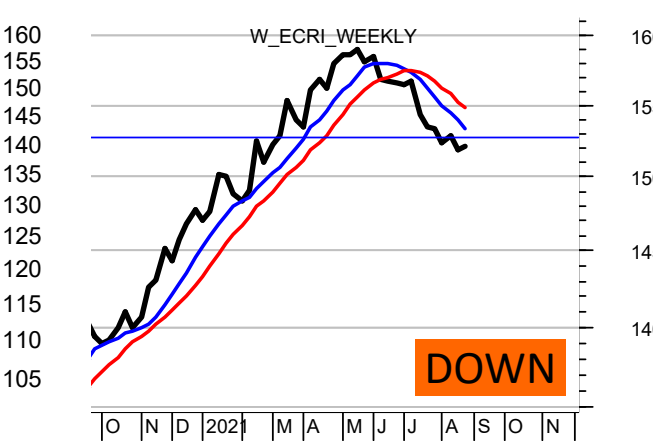
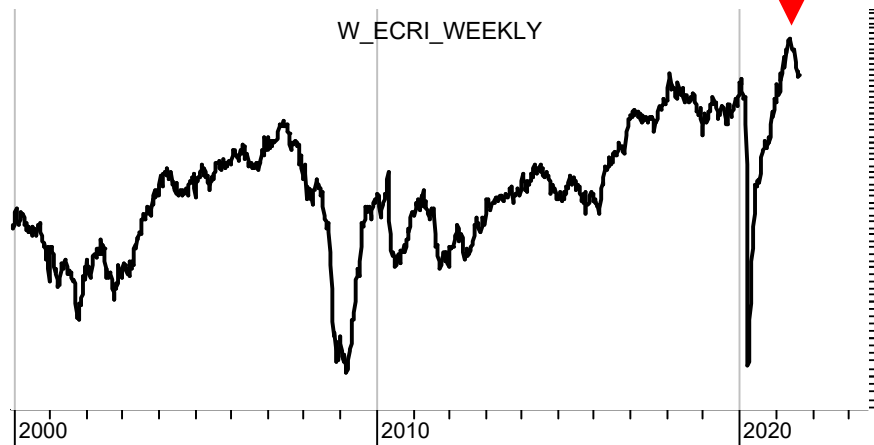
The US 10-year yield remains in its consolidation below the resistance range between 1.37% and 1.40% and above the support range between 1.22% and 1.19%. Based on the bottoming medium-term momentum indicator, I should favor the break to the upside. However, my Medium-term Outlook would shift to UP only if the resistance range is broken.



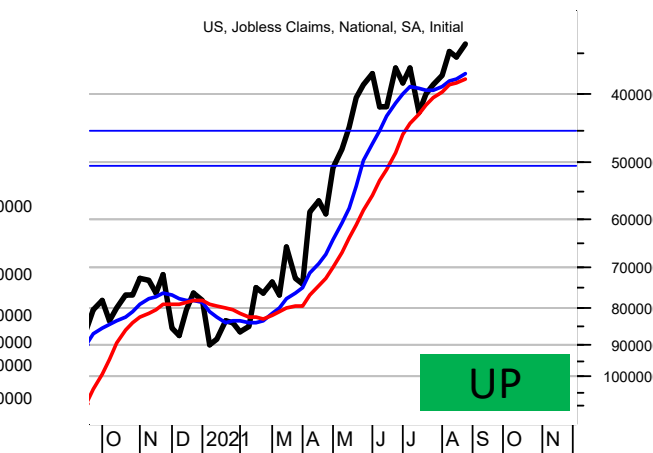
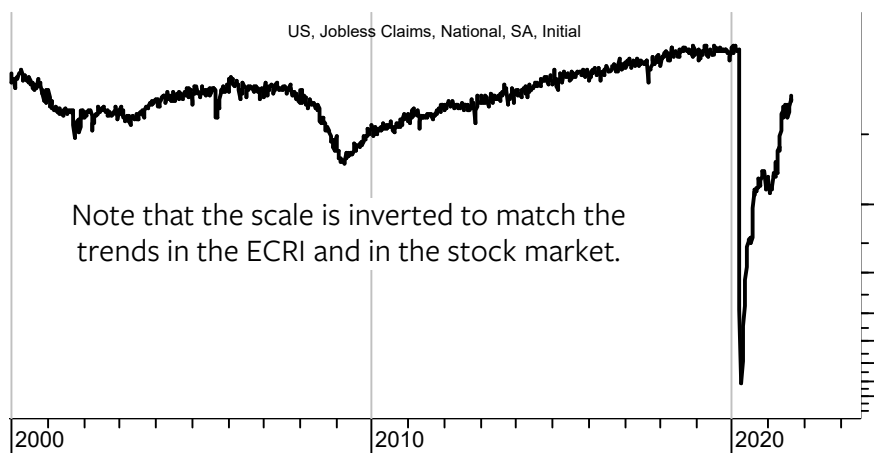
US 10-year T-Note Yield (top), US ECRI (middle) and Weekly Jobless Claims (bottom)



The US 10-year T-Note is consolidating between the resistance at 1.4% and the support at 1.19%.
The Rating remains FLAT.



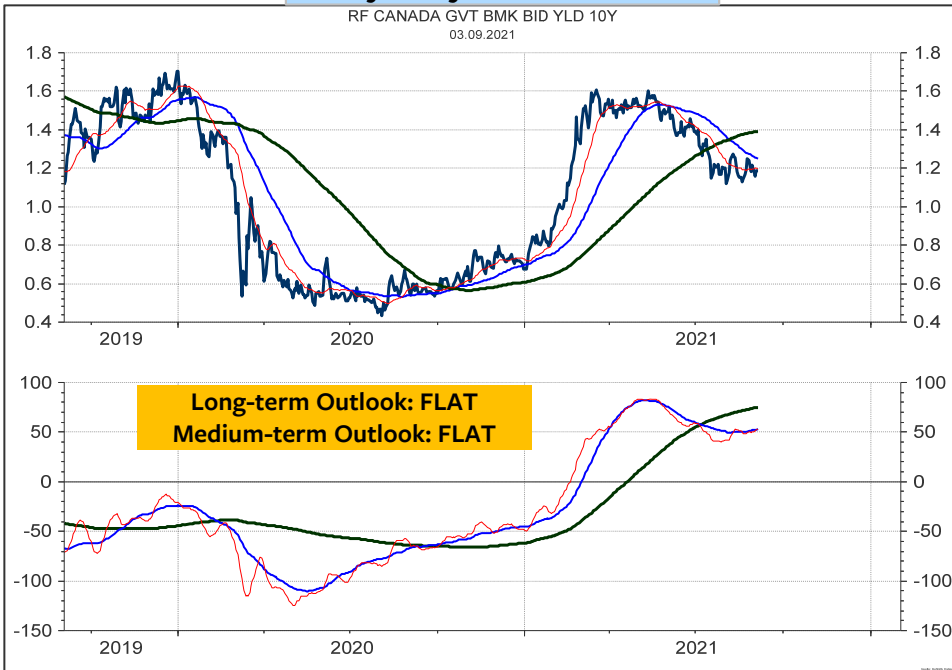
The Weekly Economic Cycle Research Index remains below its 8-week and 13-week moving averages.
The Rating remains DOWN.



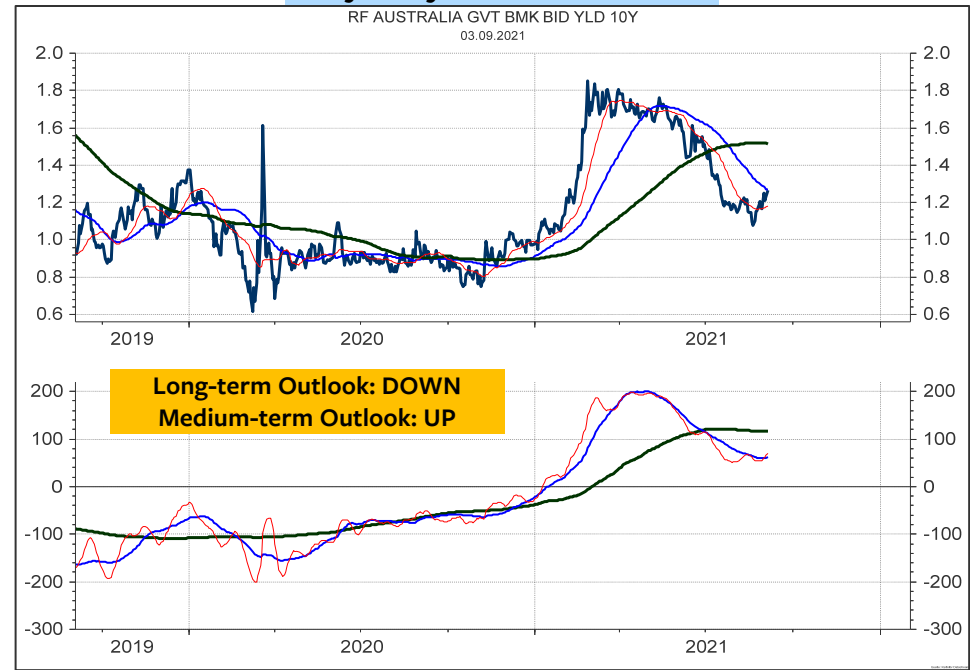
Weekly Initial Jobless Claims rose (scale inverted) to 340k. The Claims remain above the 8-week and 13-week moving averages and thus the Rating remains UP.

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

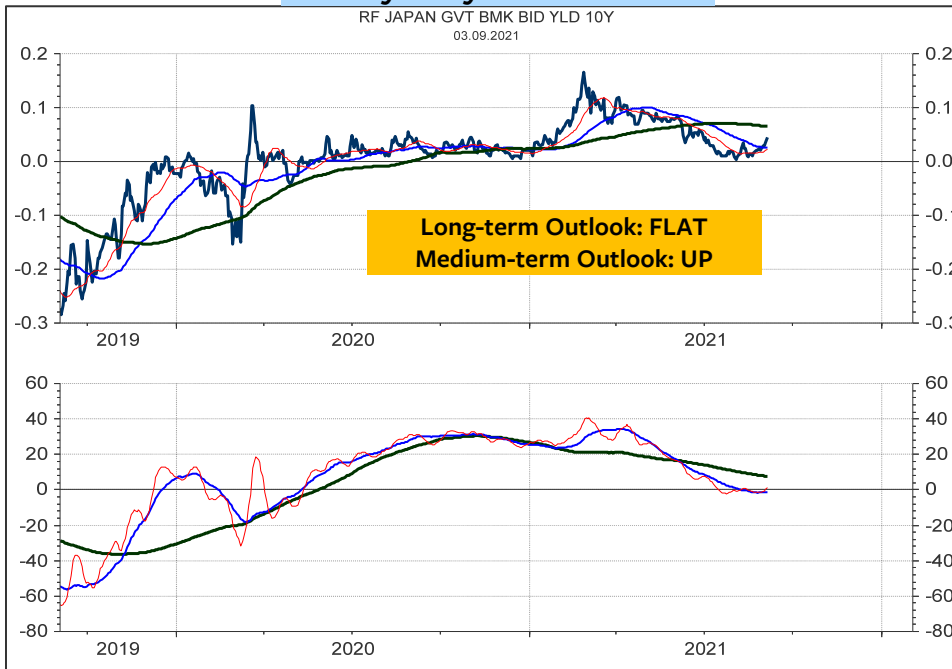
10-year yield CANADA



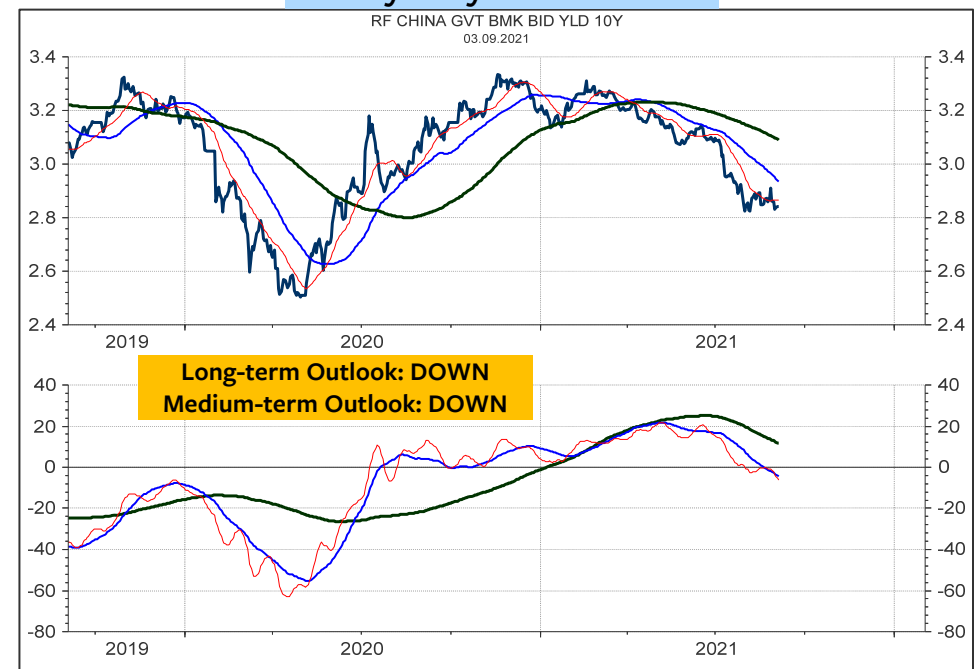
10-year yield AUSTRALIA



10-year yield JAPAN



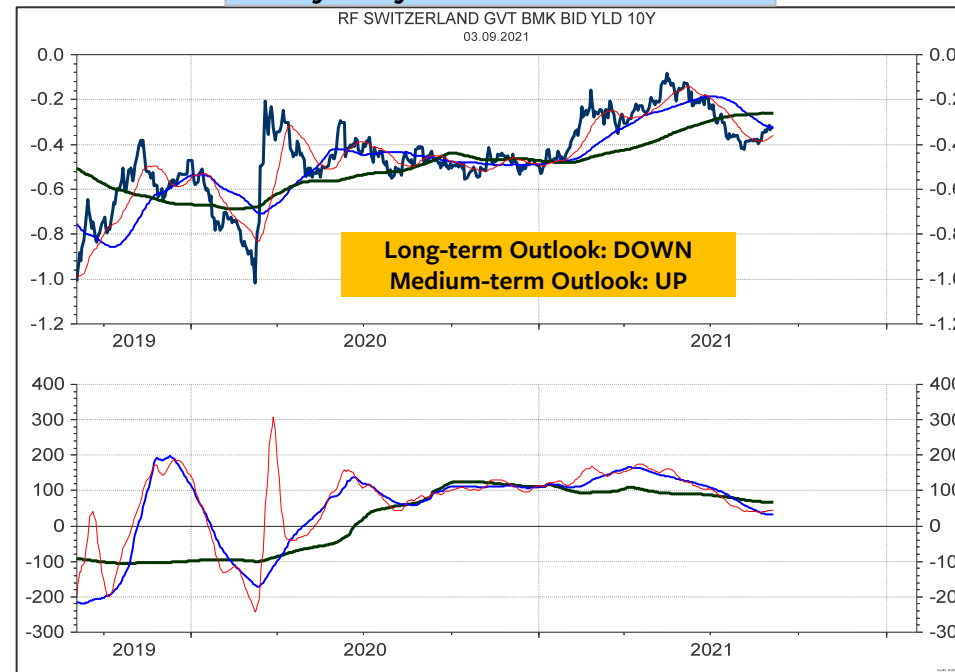
10-year yield CHINA



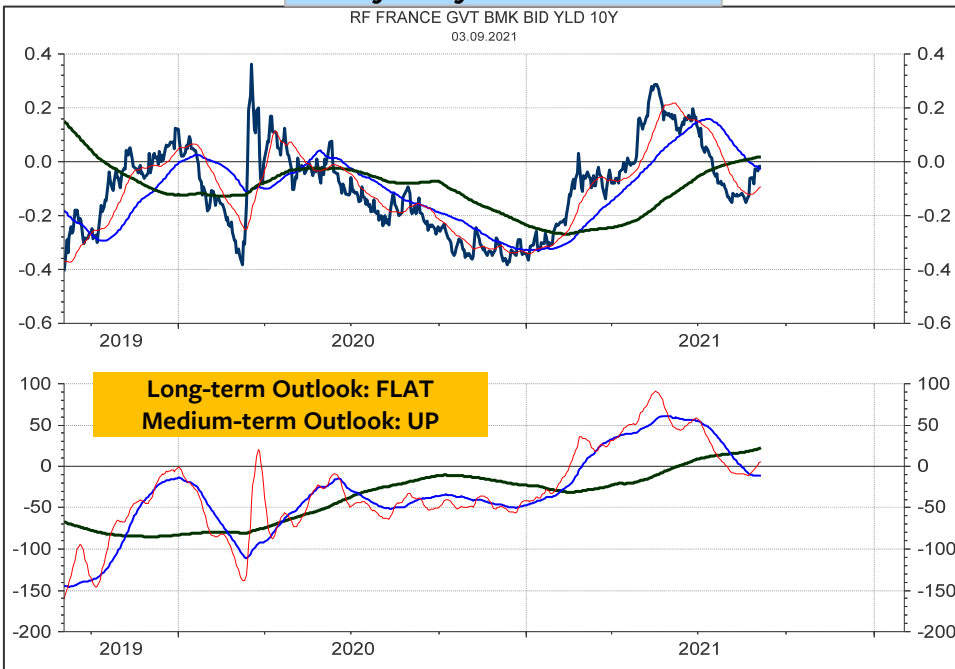
10-year yield U.K.



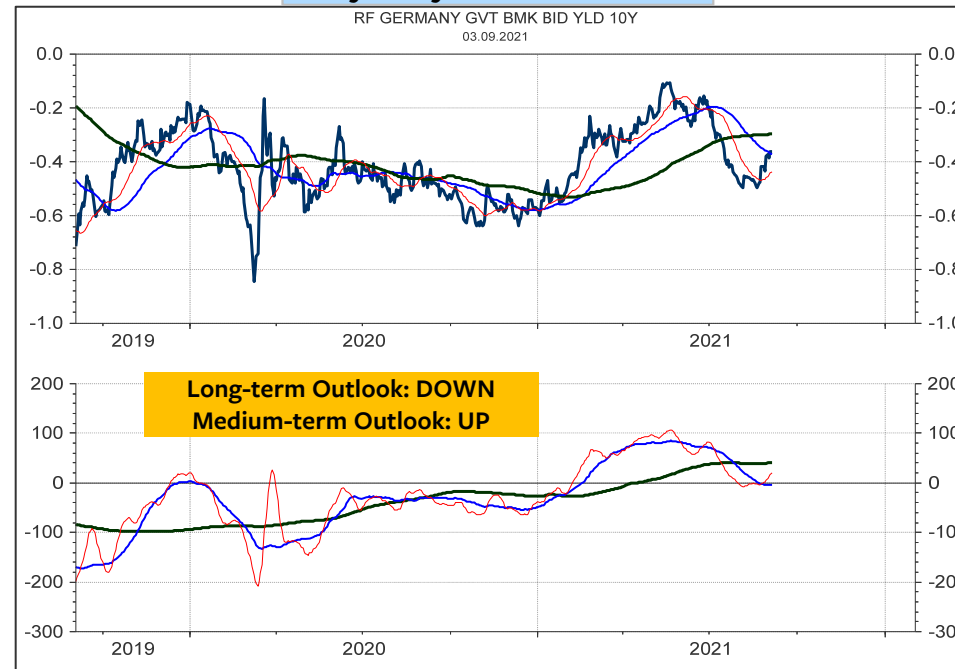
10-year yield SWITZERLAND



10-year yield FRANCE

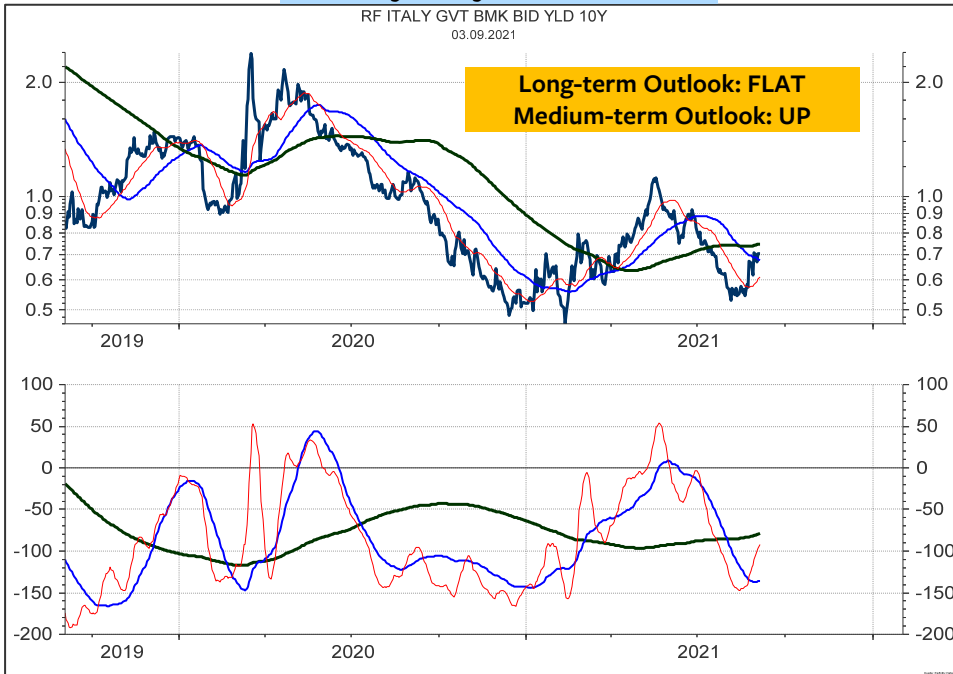


10-year yield GERMANY



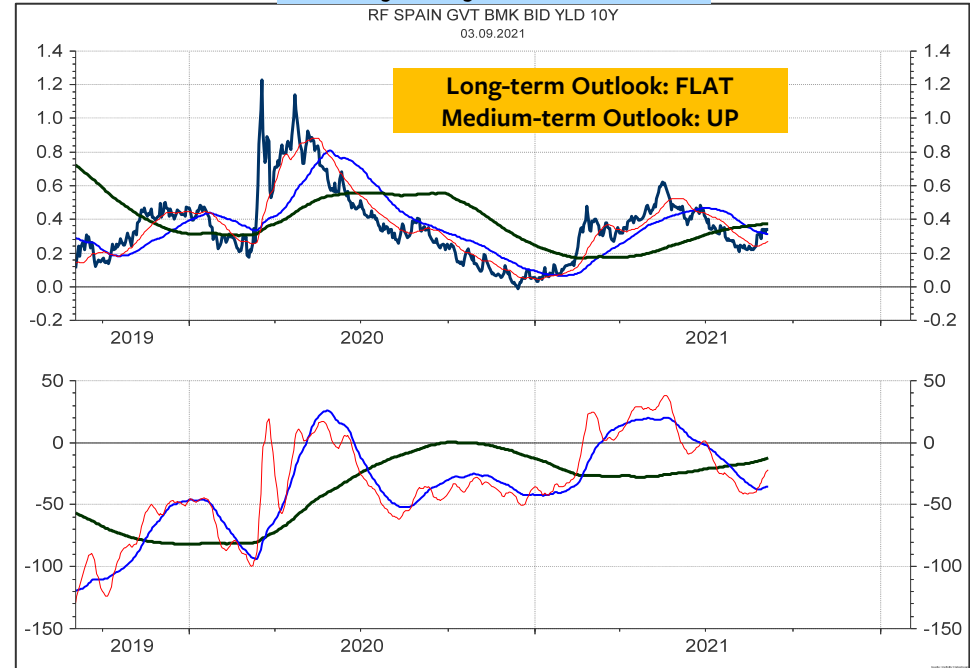
10-year yield ITALY

RF ITALY GVT BMK BID YLD 10Y
03.09.2021



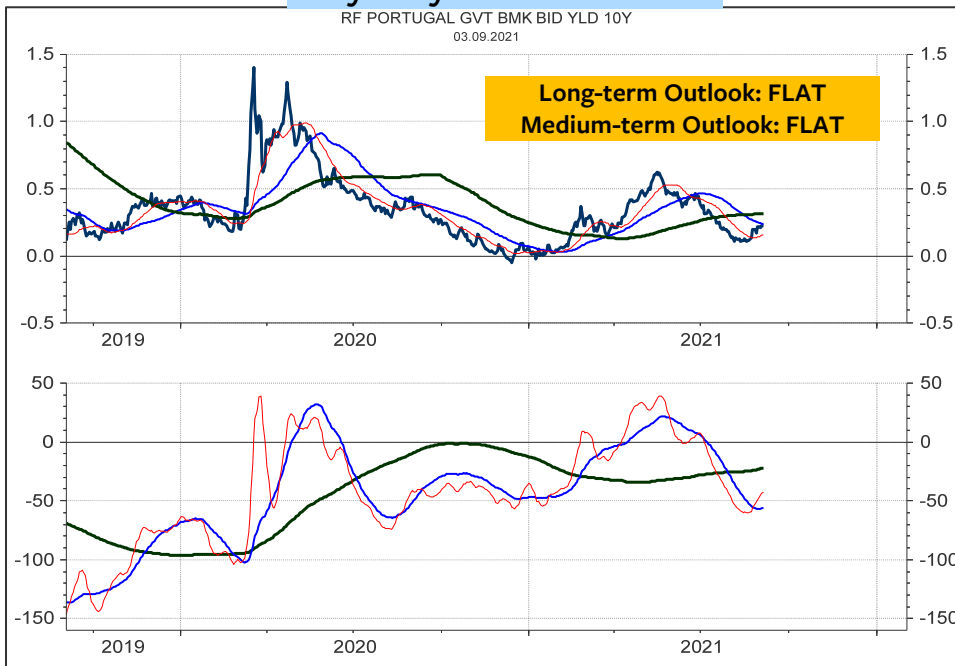
10-year yield SPAIN

RF SPAIN GVT BMK BID YLD 10Y
03.09.2021



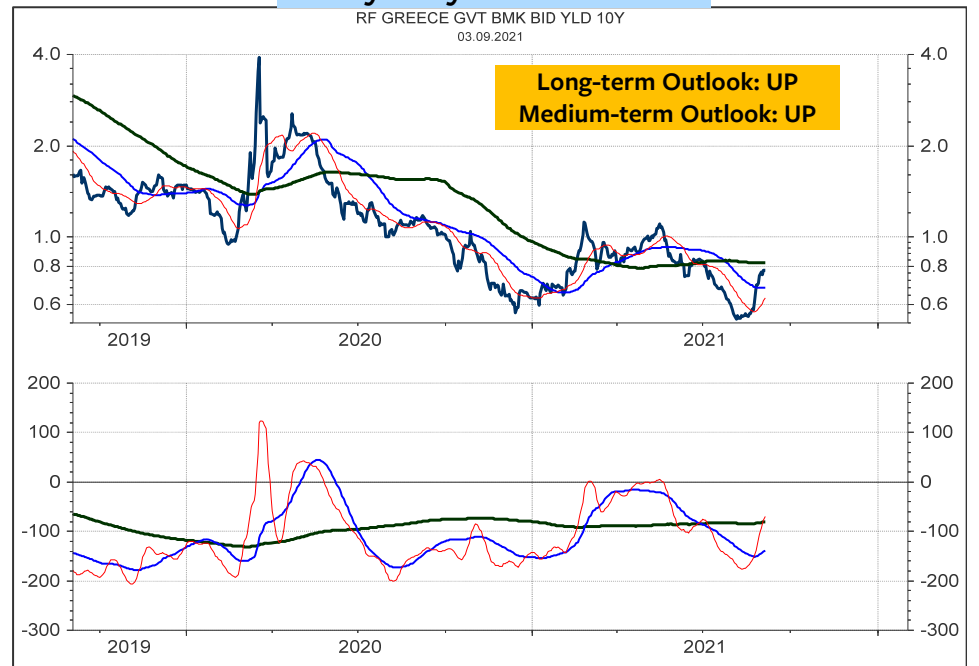
10-year yield PORTUGAL

RF PORTUGAL GVT BMK BID YLD 10Y
03.09.2021

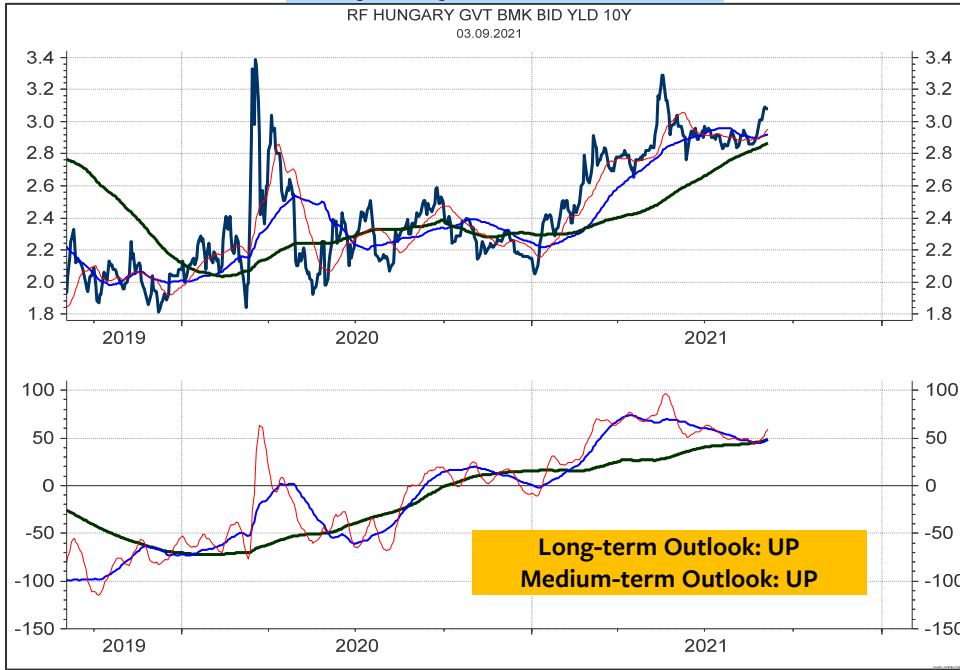


10-year yield GREECE

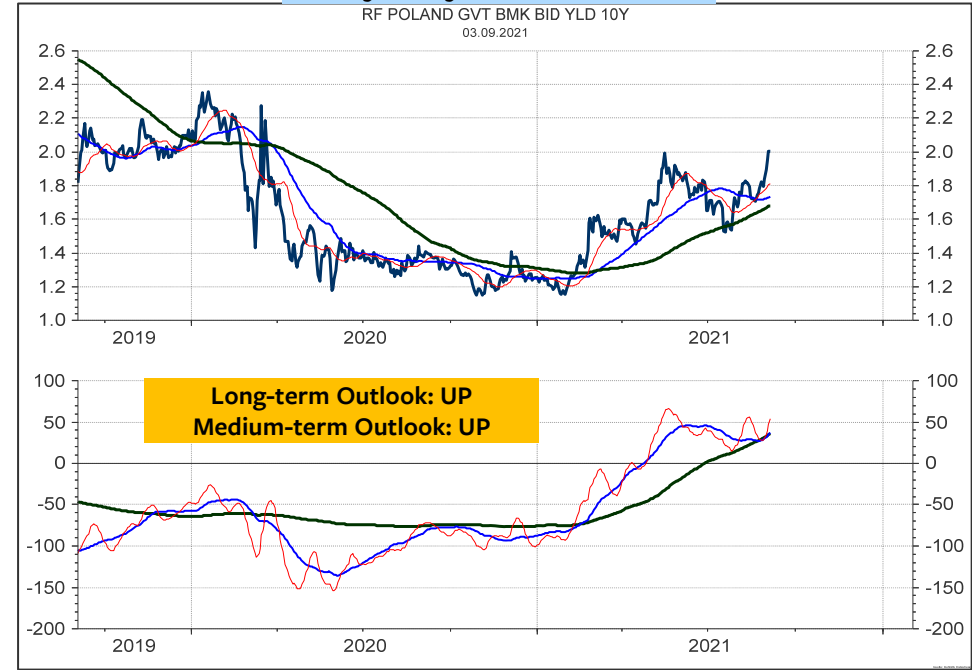
RF GREECE GVT BMK BID YLD 10Y
03.09.2021



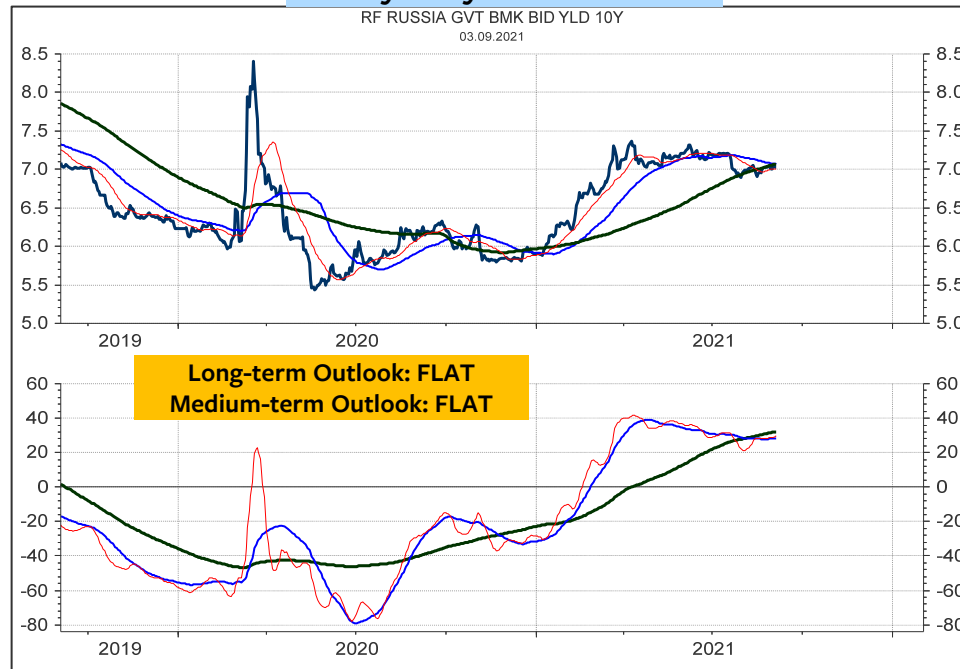
10-year yield HUNGARY



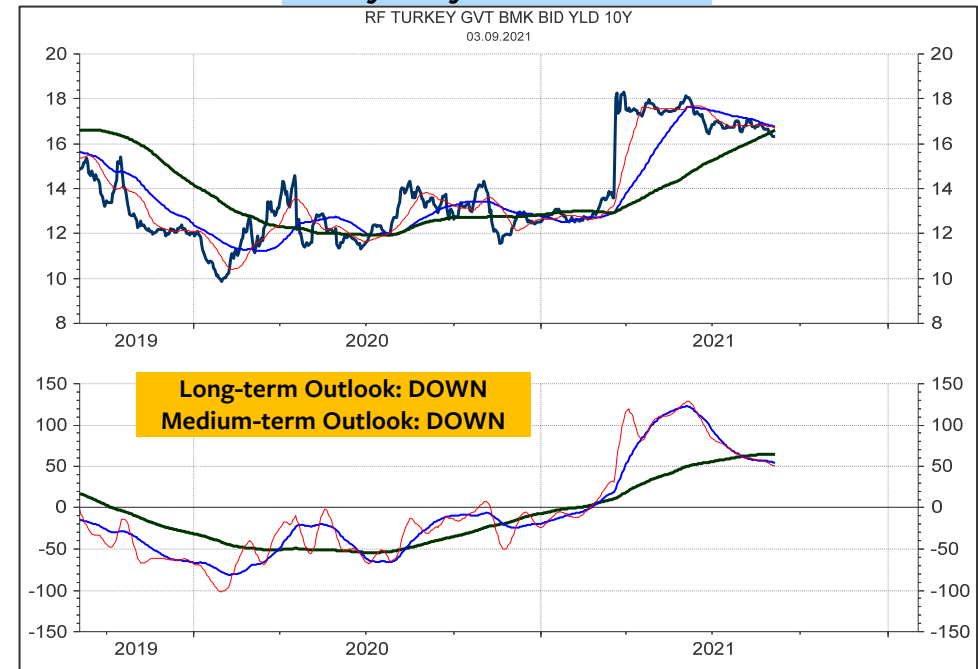
10-year yield POLAND



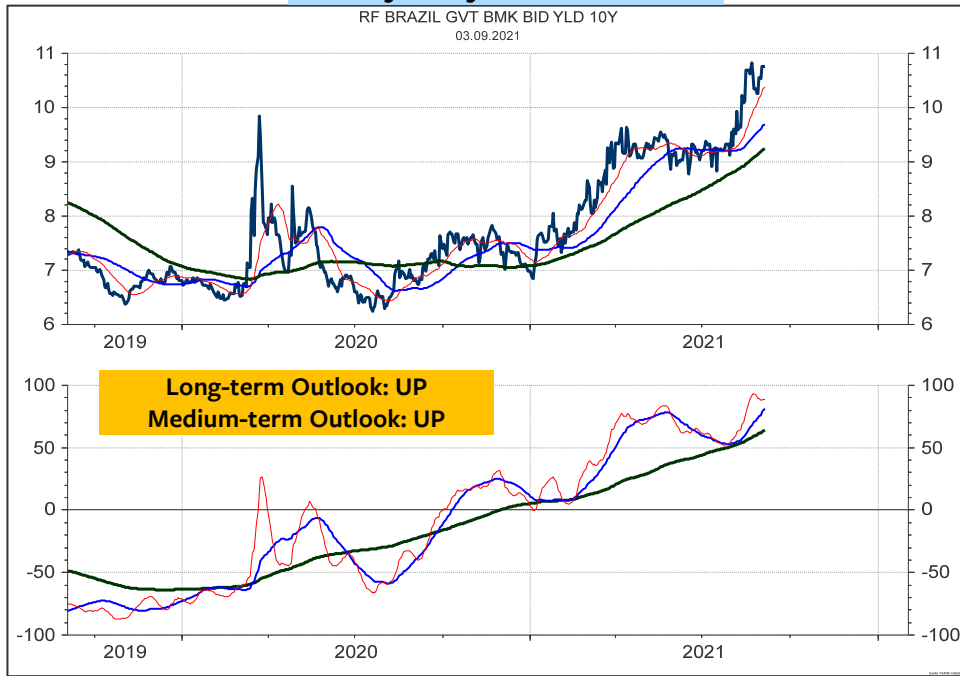
10-year yield RUSSIA



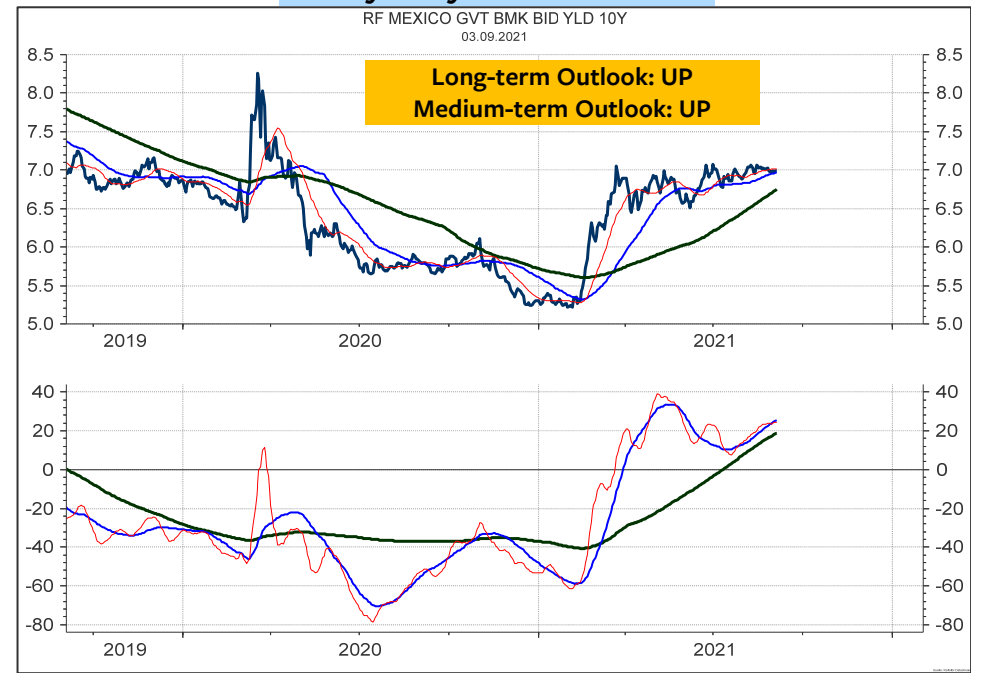
10-year yield TURKEY



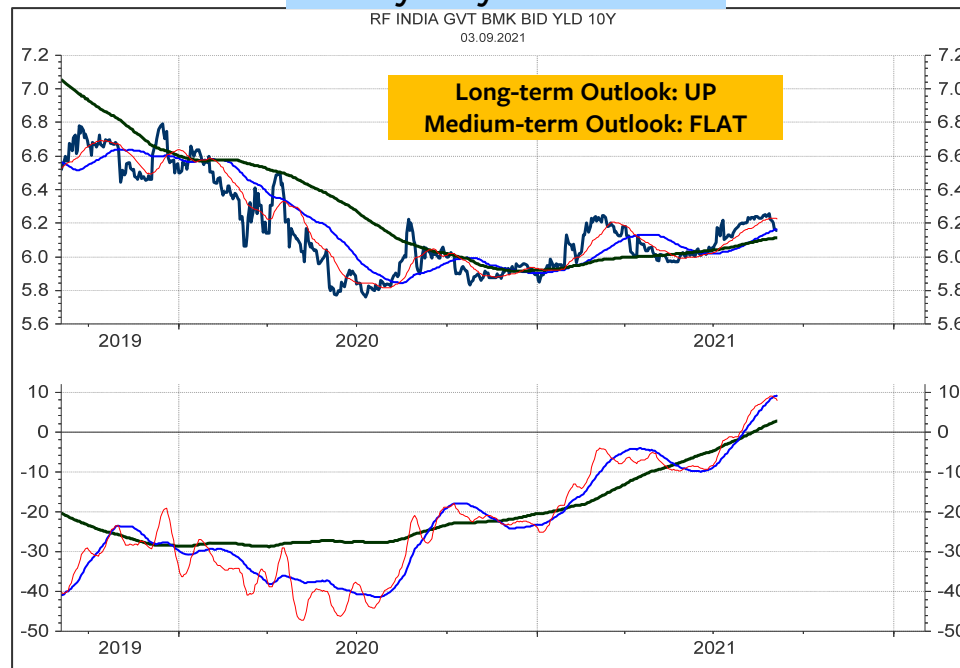
10-year yield BRAZIL



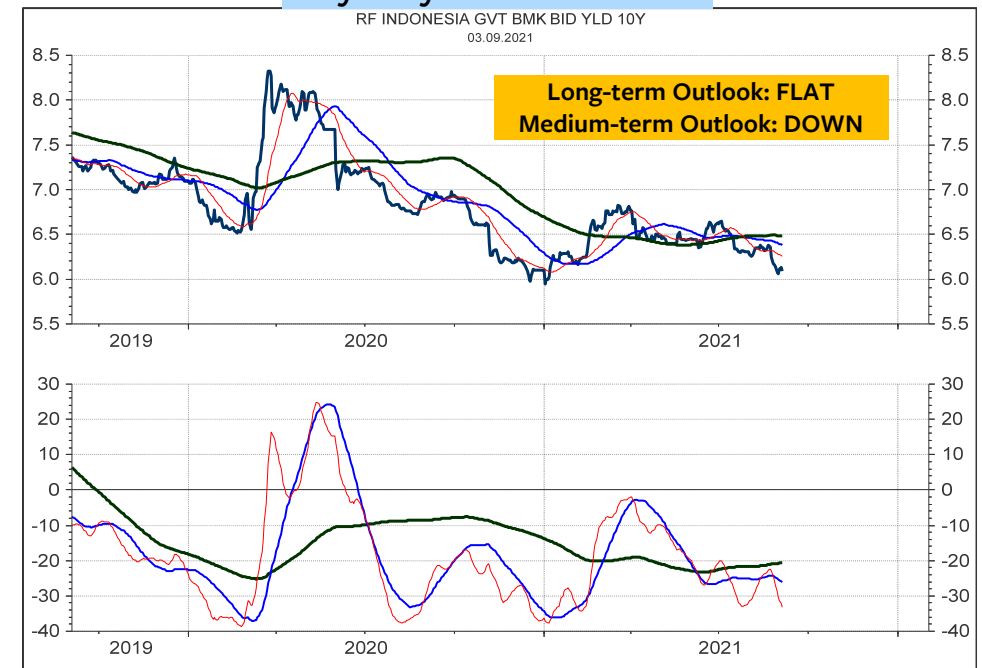
10-year yield MEXICO



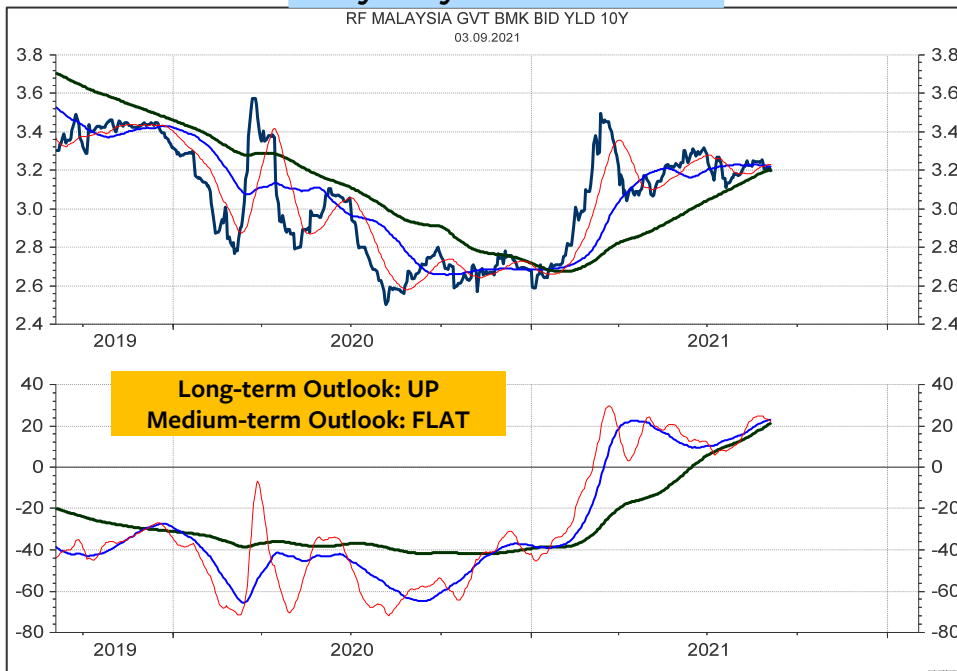
10-year yield INDIA



10-year yield INDONESIA



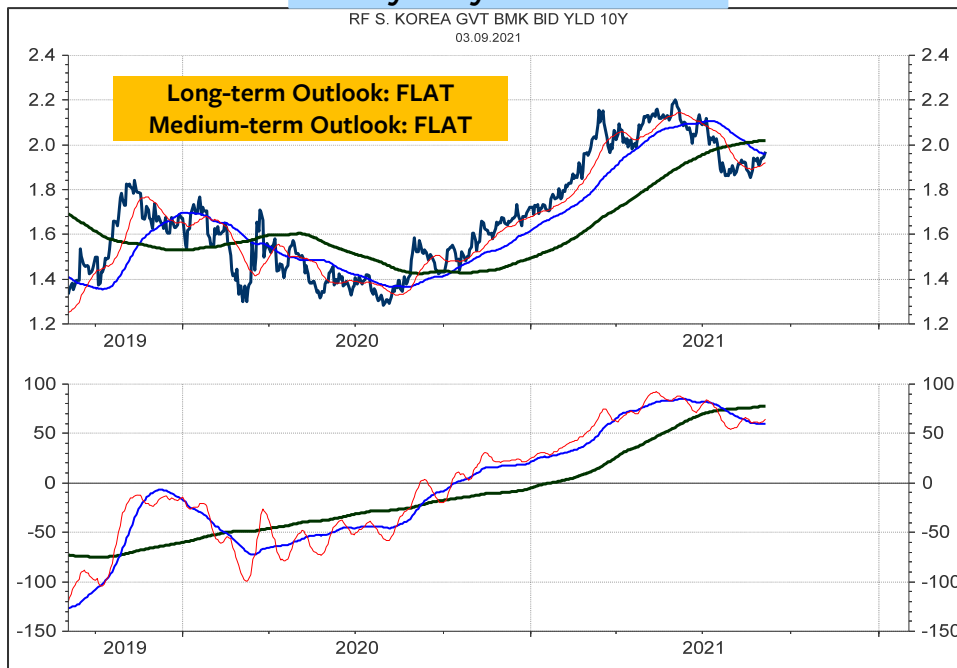
10-year yield MALAYSIA



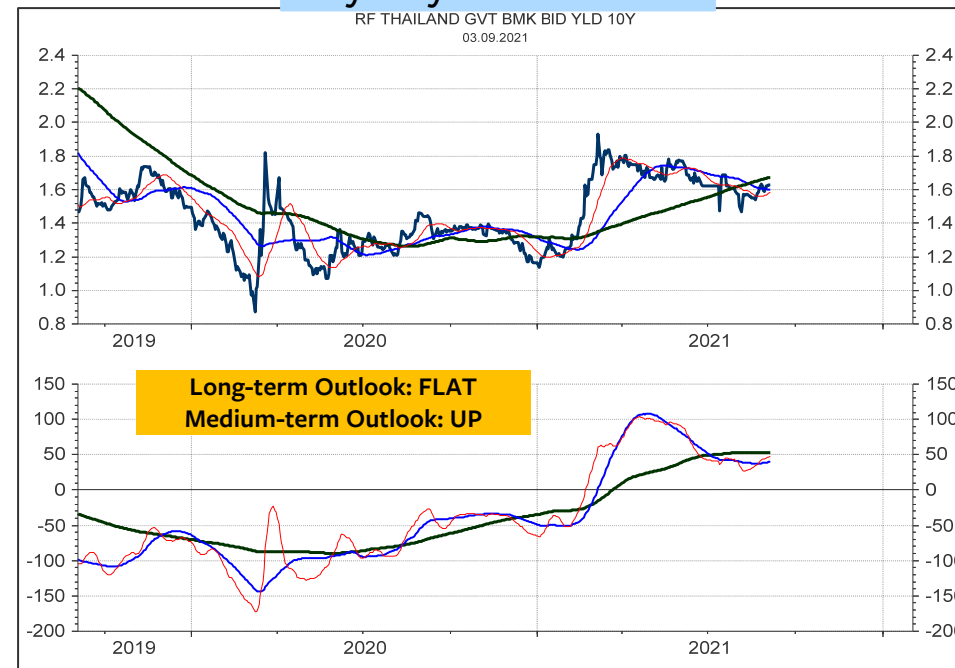
10-year yield TAIWAN



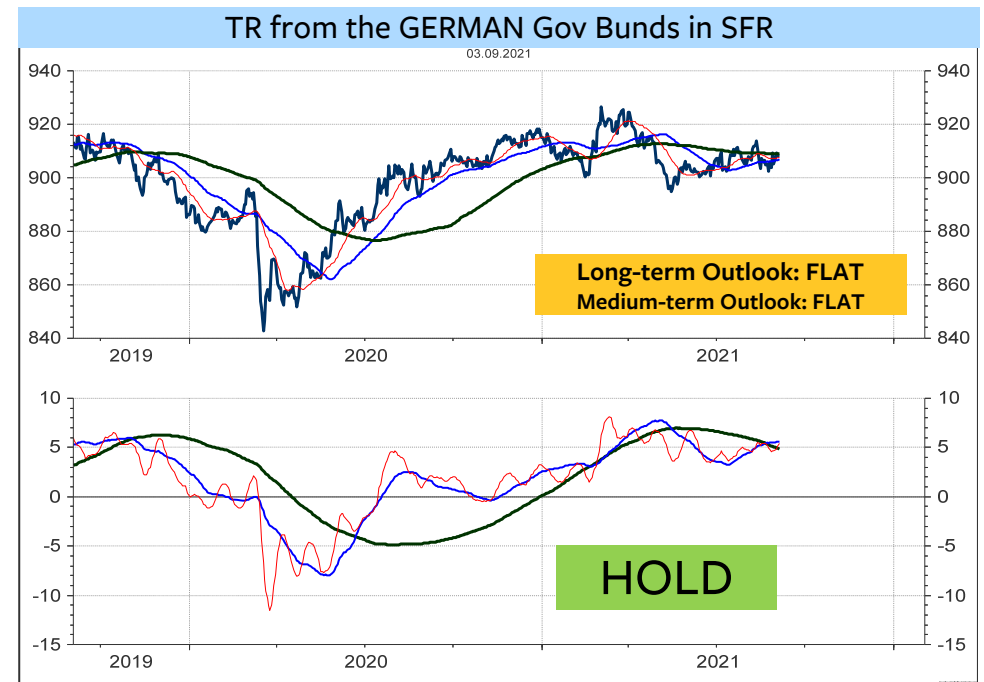
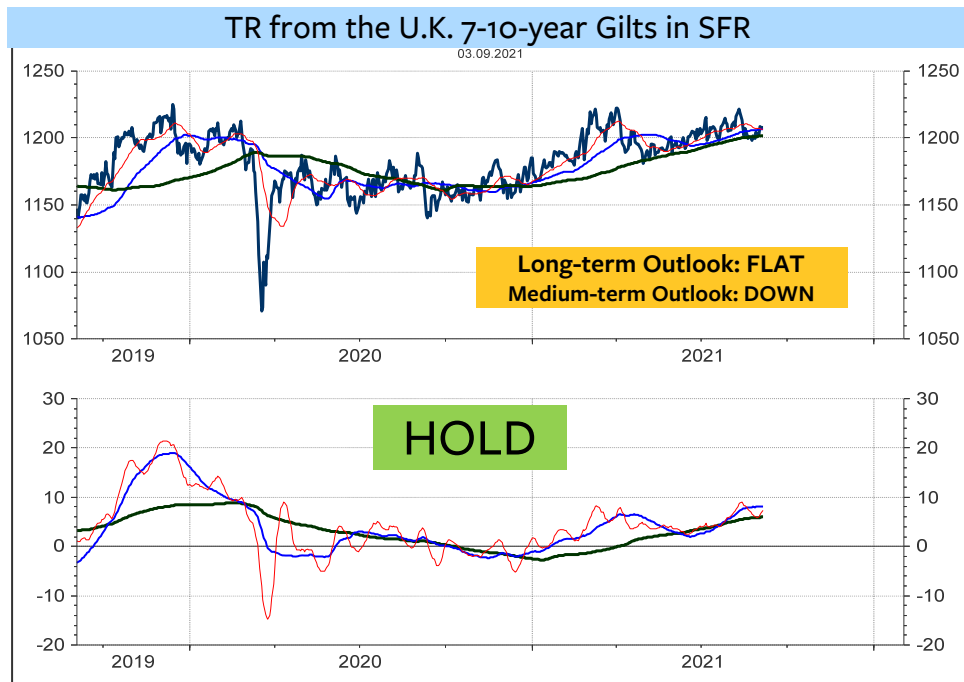
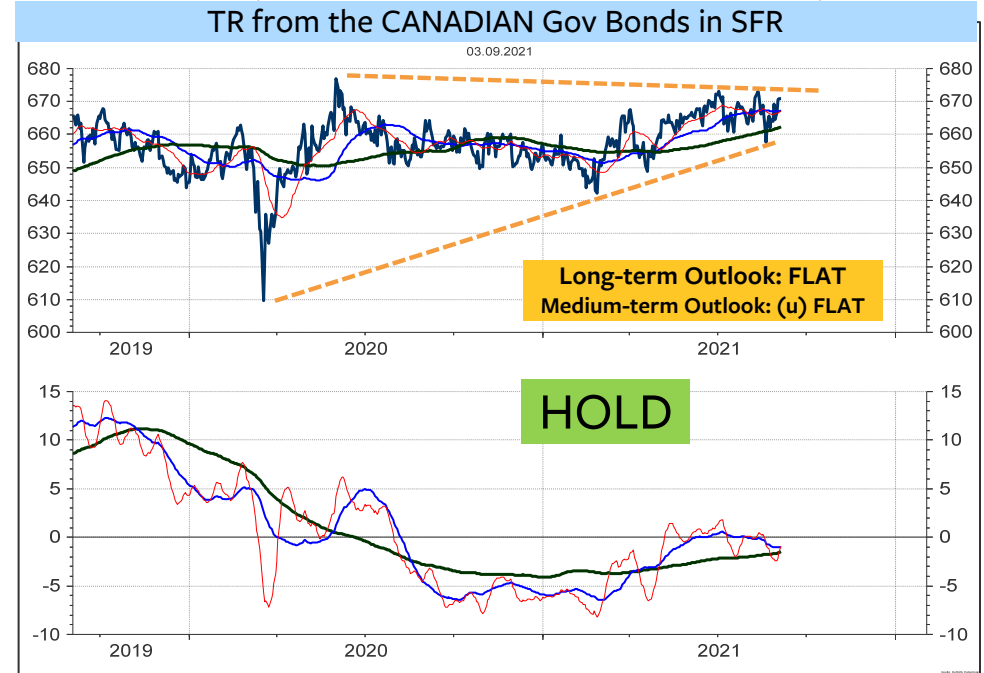
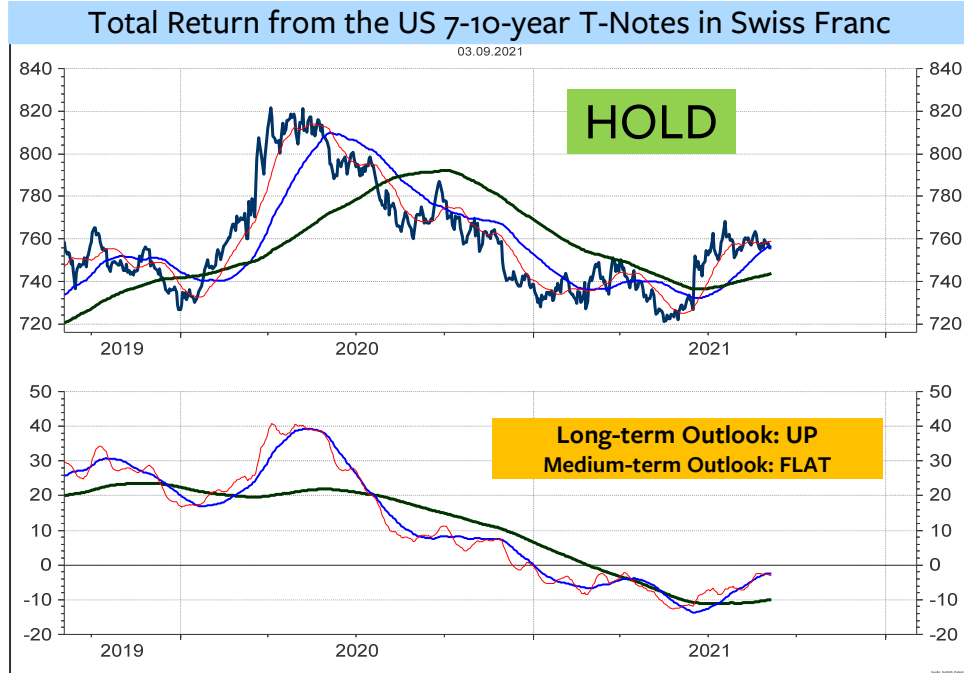
10-year yield KOREA



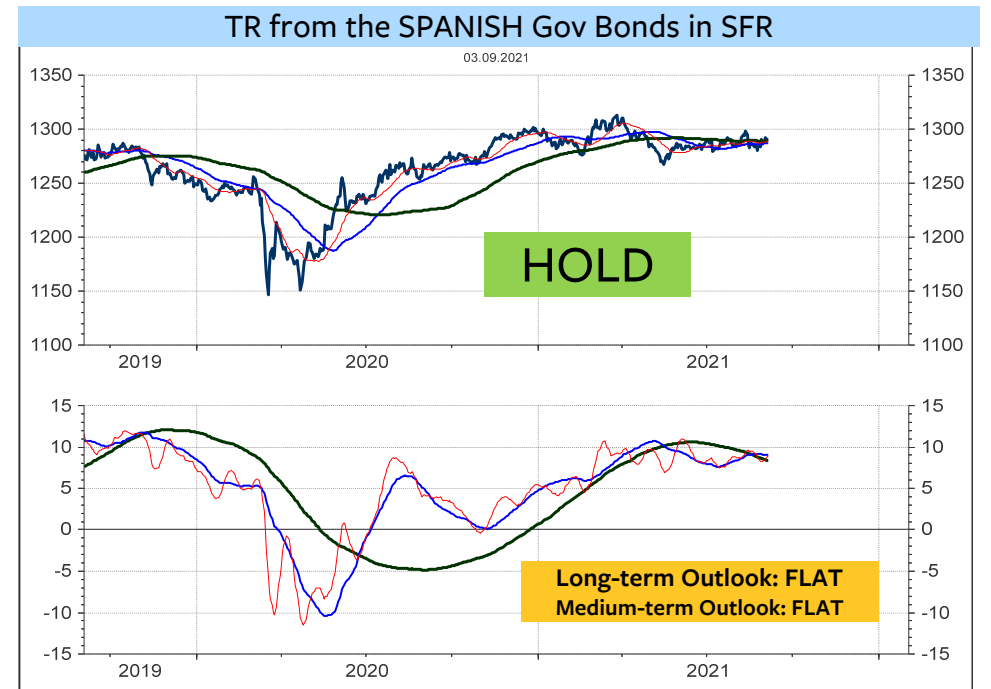
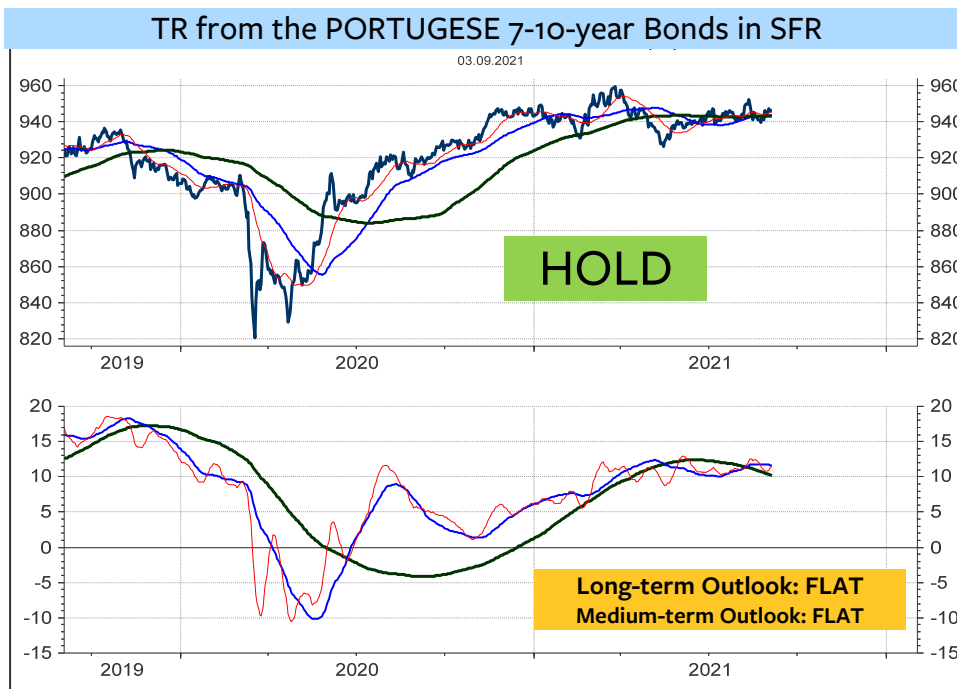
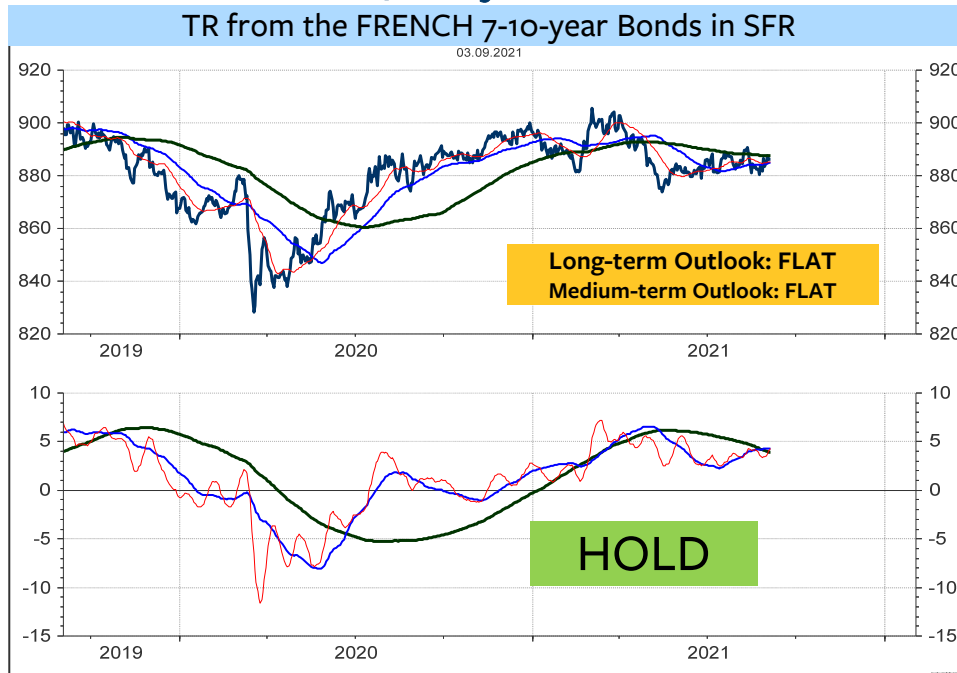
10-year yield THAILAND



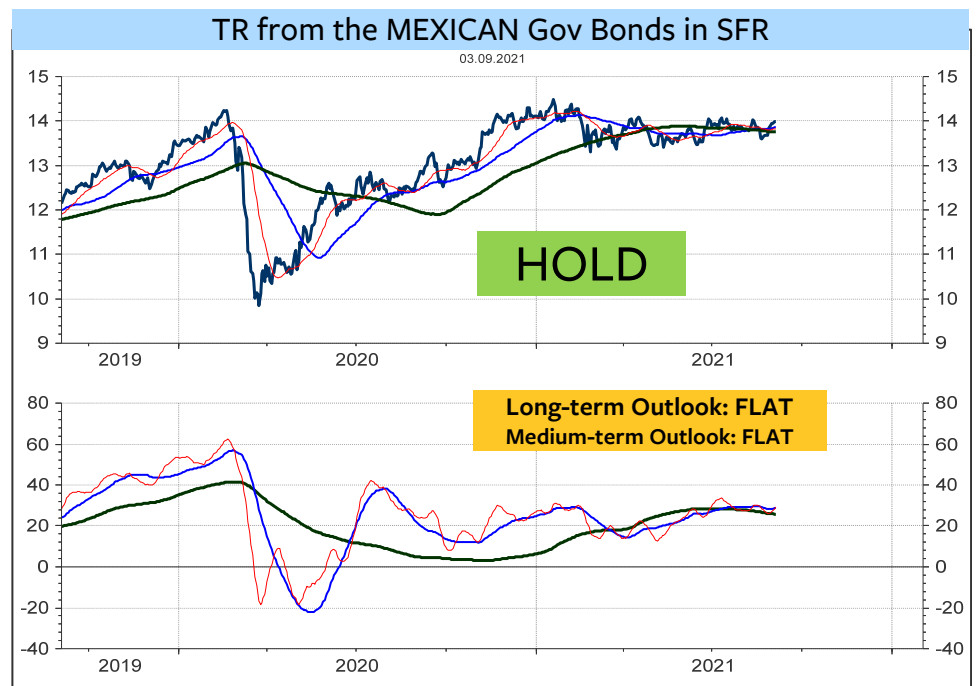
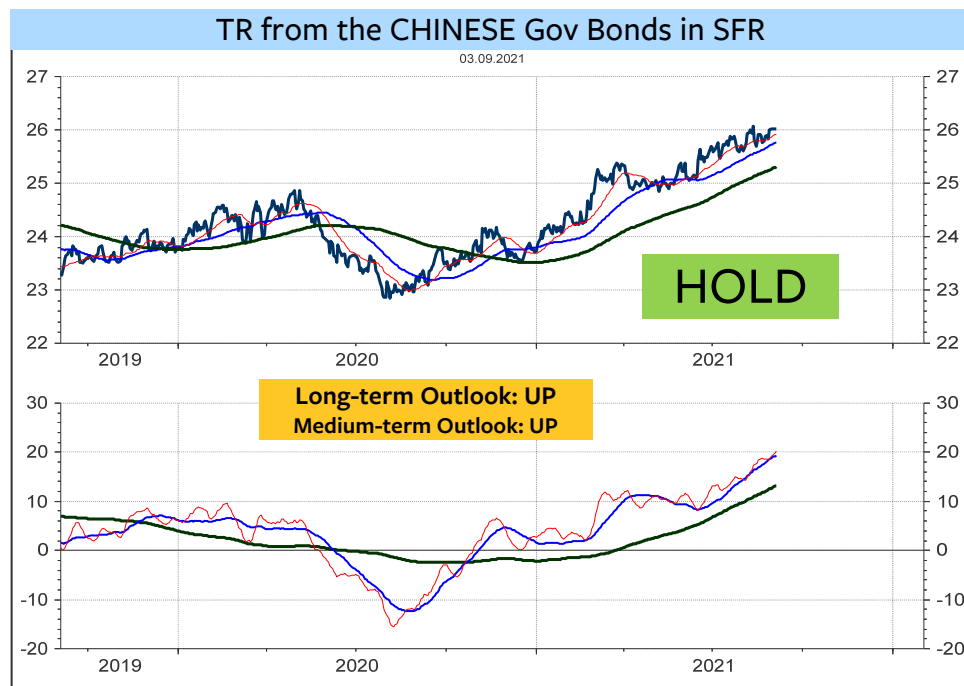
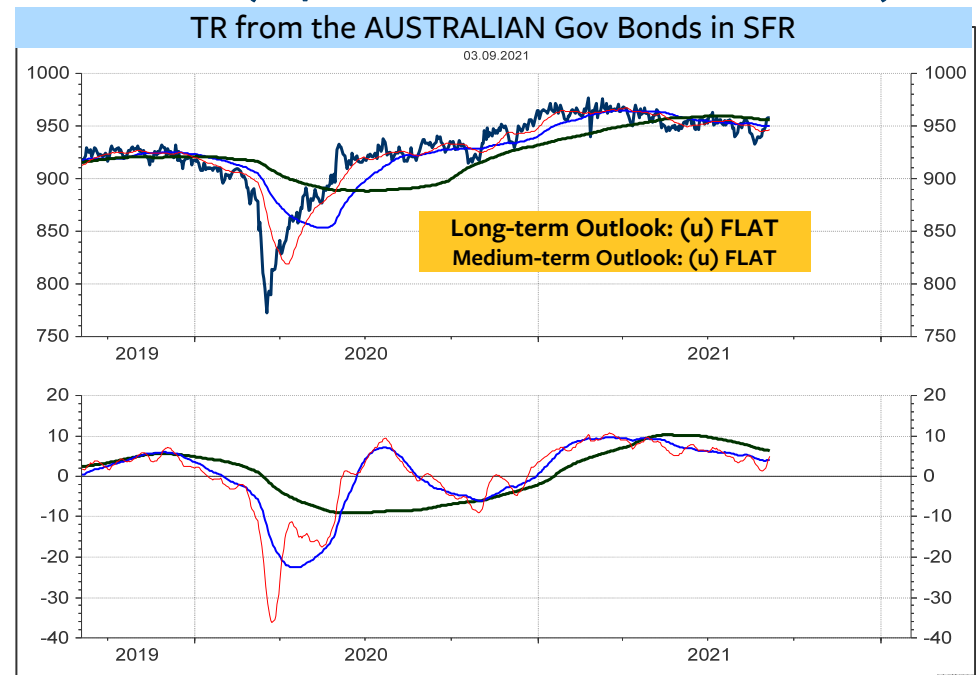
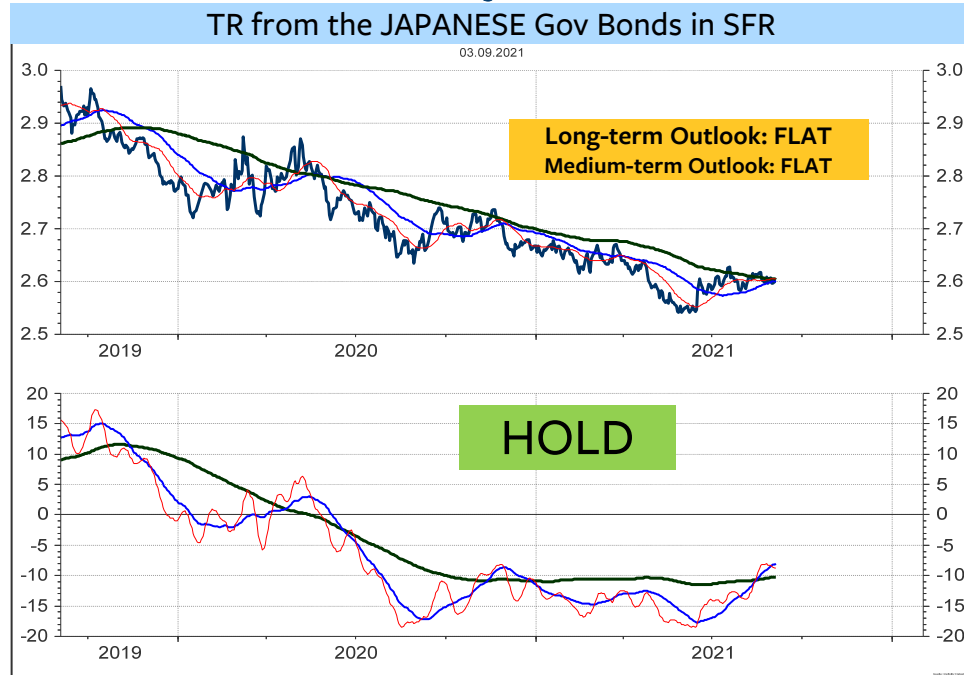
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

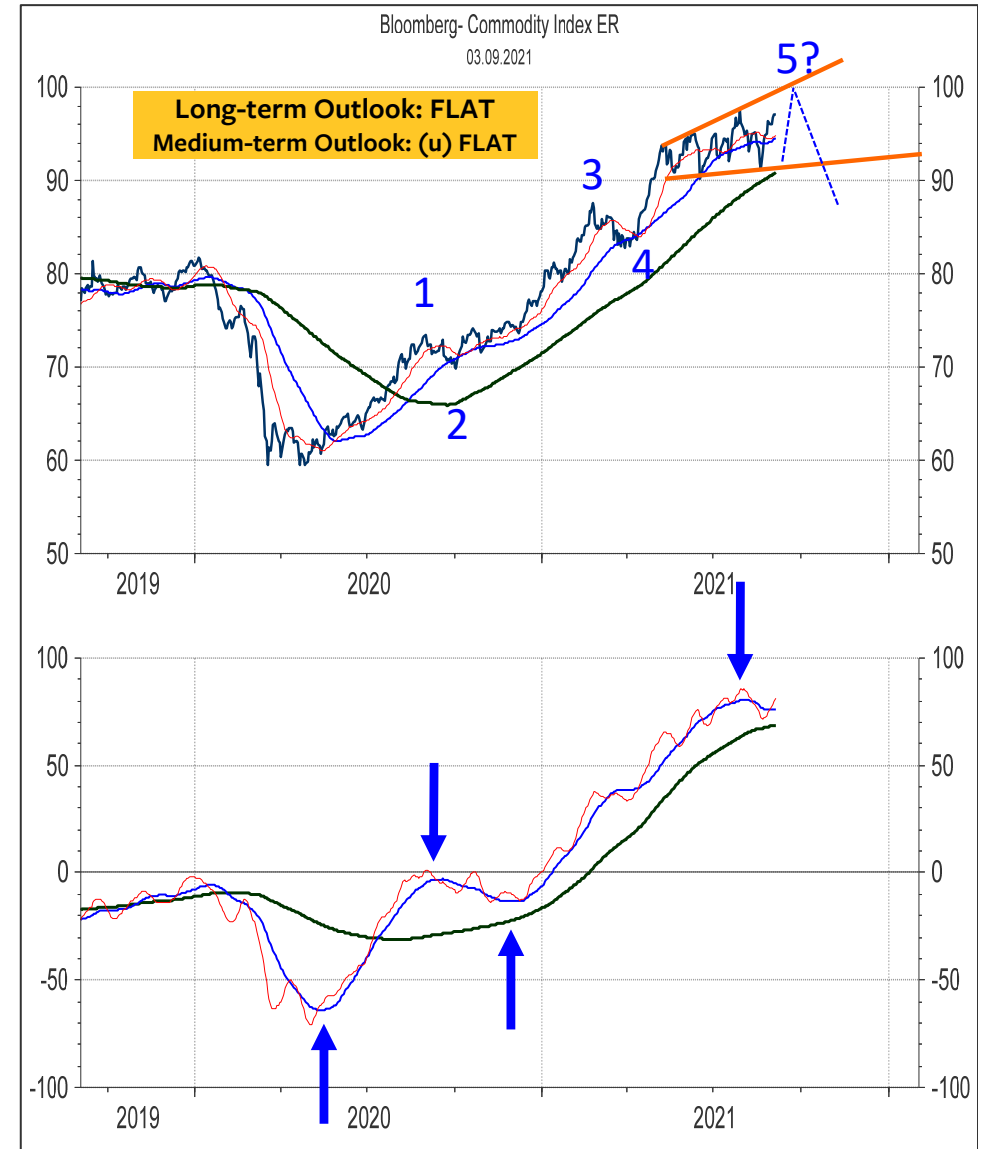
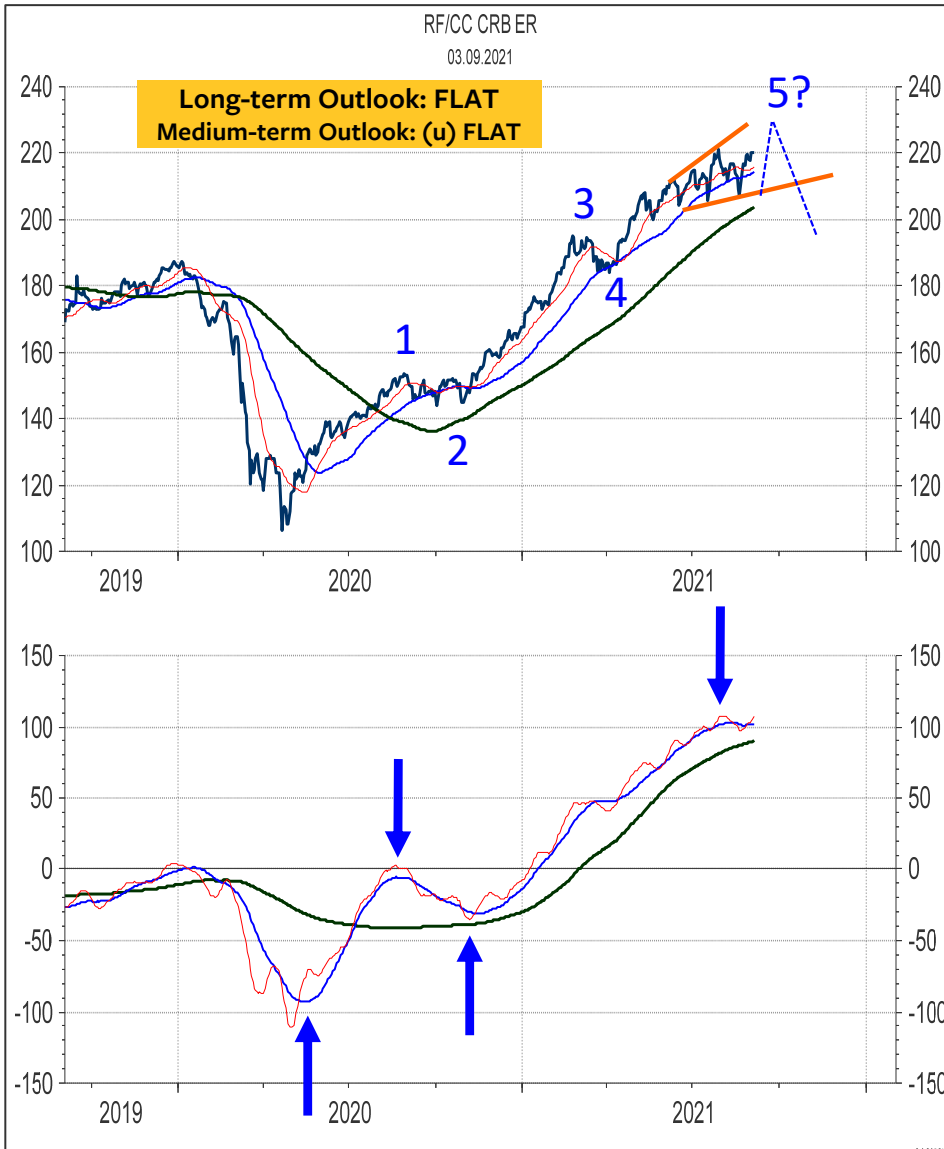


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



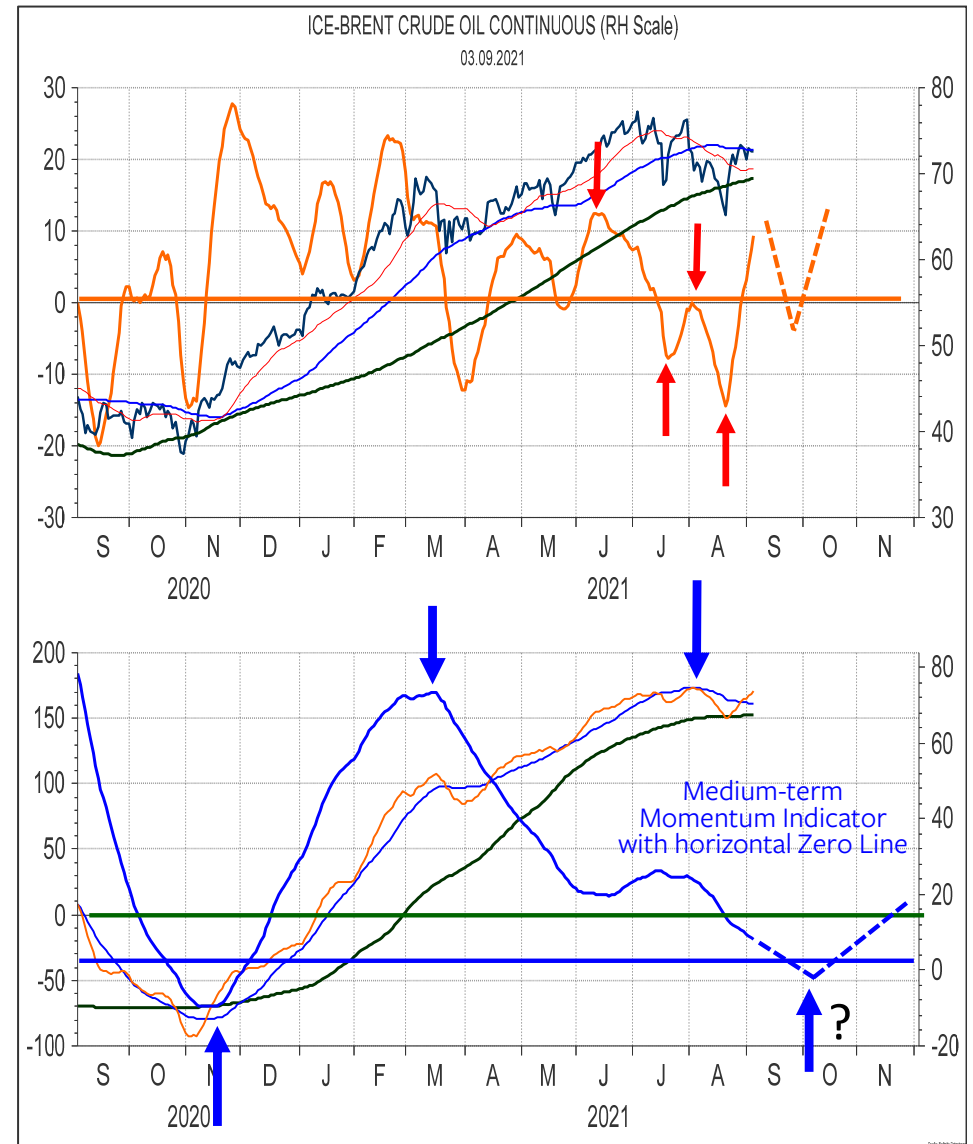
Refinitiv and Bloomberg Commodity Indices

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.



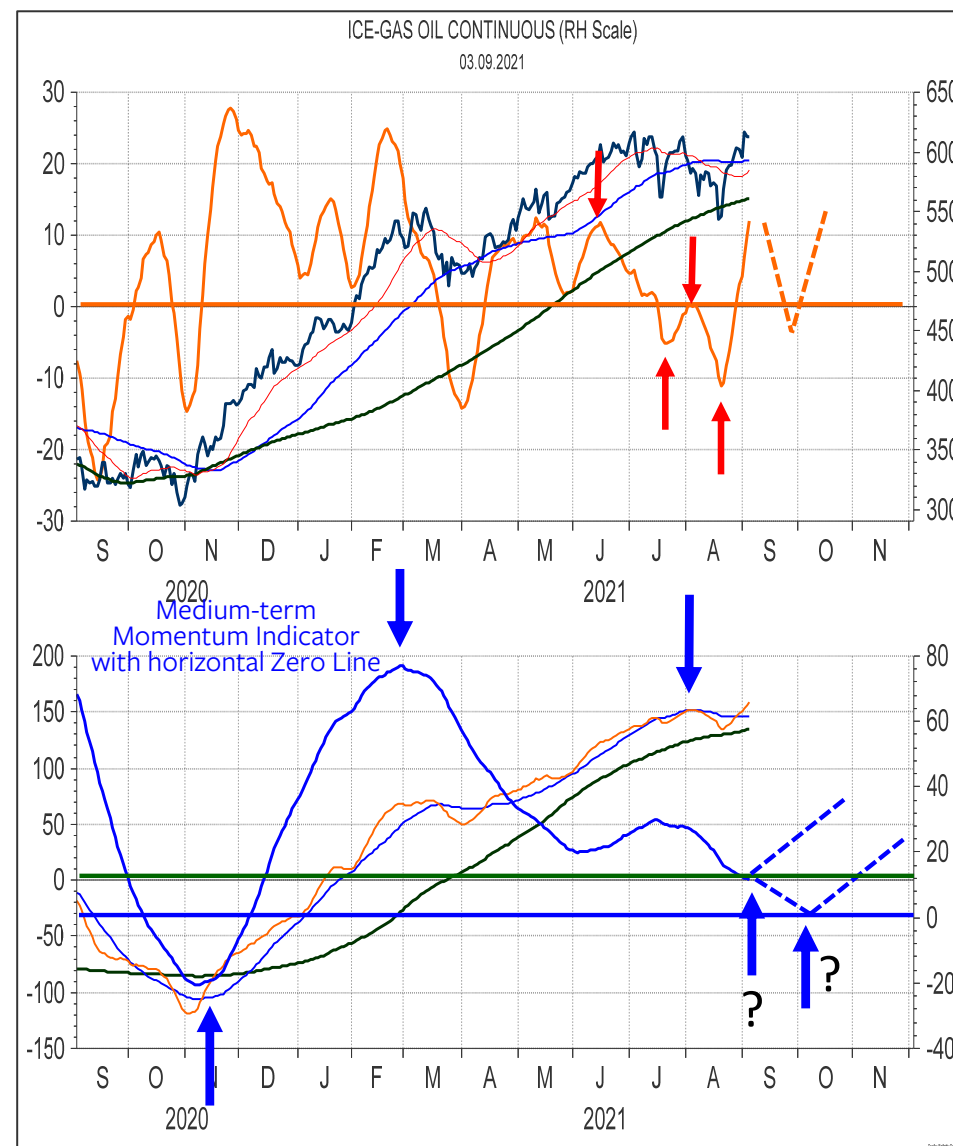
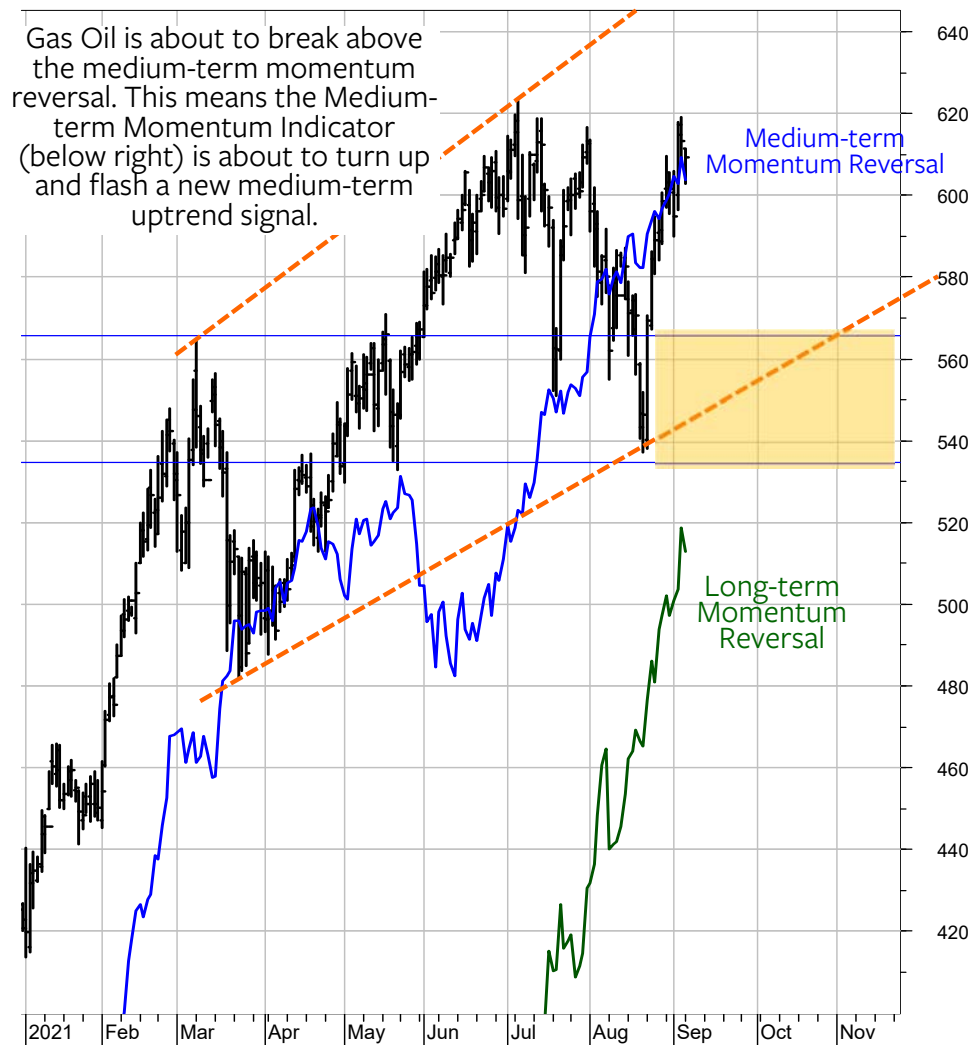
Brent Crude Oil continuous (November) Future

Brent Crude has been tracing out a short-term rally from its low on 23.8.2021 at 64.60. The Short-term Momentum Indicator (top right, marked in orange) rose towards its high from early June 2021. A short-term top is likely to be registered towards mid September. I am looking for another short-term decline, which will bring the short-term momentum indicator back towards its neutral (horizontal) Zero Line. The next short-term low could coincide with a bottom in the declining medium-term momentum indicator (bottom right, marked blue). In other words, if Crude Oil holds above 65 in the next short-term correction, then Brent could start a new medium-term uptrend which could push it above 80. However, a break of 68 and 65 would signal that Brent Oil is breaking down, leaving behind a major top formation. Whether it breaks upwards or downwards also depends on the next reading of the US Consumer and Producer Price Indices as well as the break of the US 10-year Yield above or below the present consolidation.



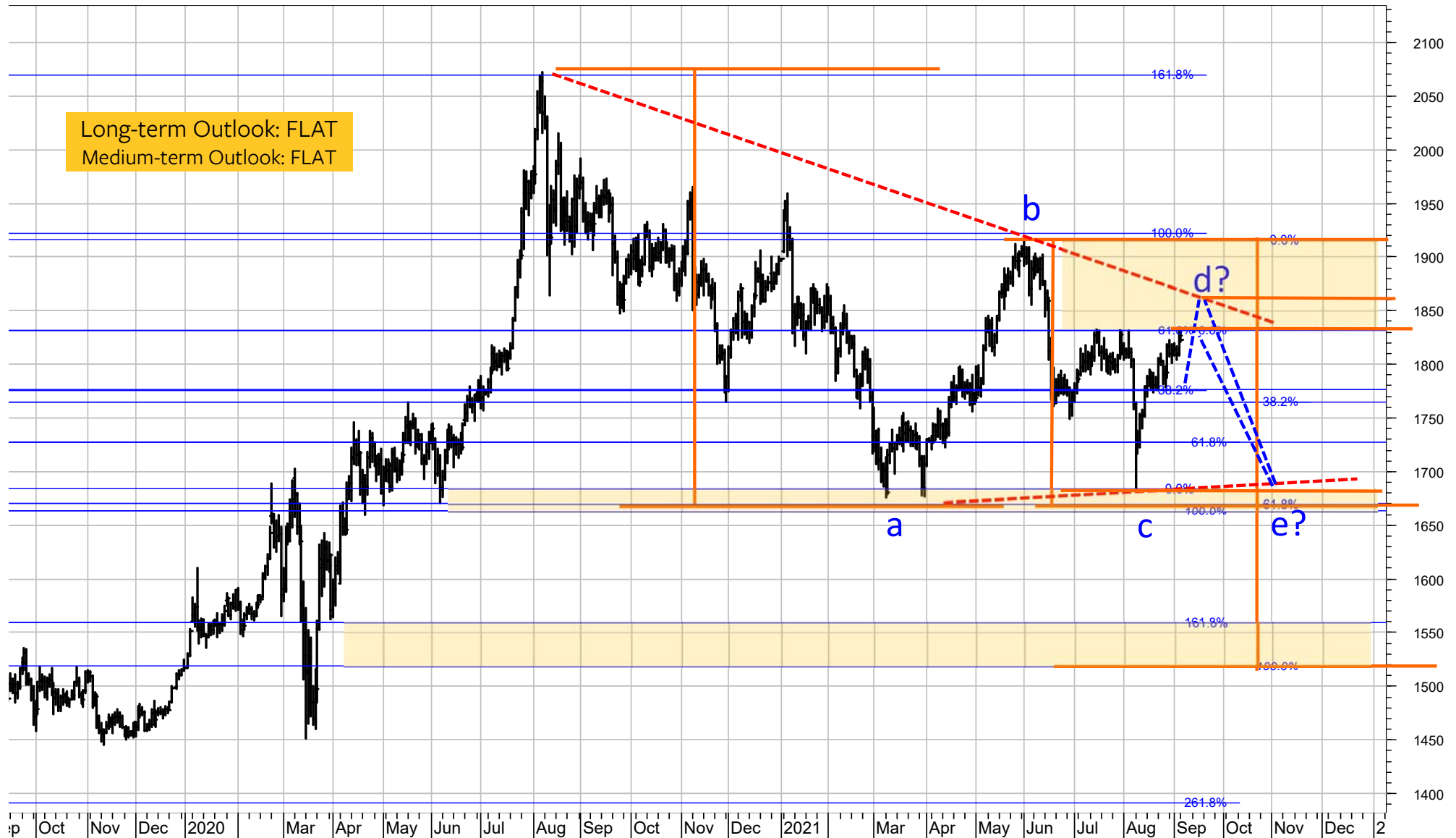
Gas Oil continuous (September) Future

Gas Oil has been tracing out a short-term rally from its low on 20.8.2021 at 537. The Short-term Momentum Indicator (top right, marked in orange) rose towards its high from early June 2021. A short-term top is likely to be registered towards mid September. I am looking for another short-term decline, which will bring the short-term momentum indicator back towards its neutral (horizontal) Zero Line. This next short-term low could coincide with a bottom in the declining medium-term momentum indicator (bottom right, marked blue). In other words, if Gas Oil holds above 560 to 530 in the next short-term correction, then it could start a new medium-term uptrend which could push it above 640. However, a break of 560 and 530 would signal that Gas Oil is breaking down, leaving behind a major top formation. Whether it breaks upwards or downwards probably depends on the next reading of the US Consumer and Producer Price Indices as well as the break of the US 10-year Yield above or below the present consolidation.



Gold Bullion Spot

Gold has reached the resistance, which I had projected at 1830 to 1870. A break of this range is required for Gold to signal 1930. Moreover, Gold would have to break above 1930 to signal more strength to the resistance at 2070. The support 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 as long as Gold continues to form the Triangle.

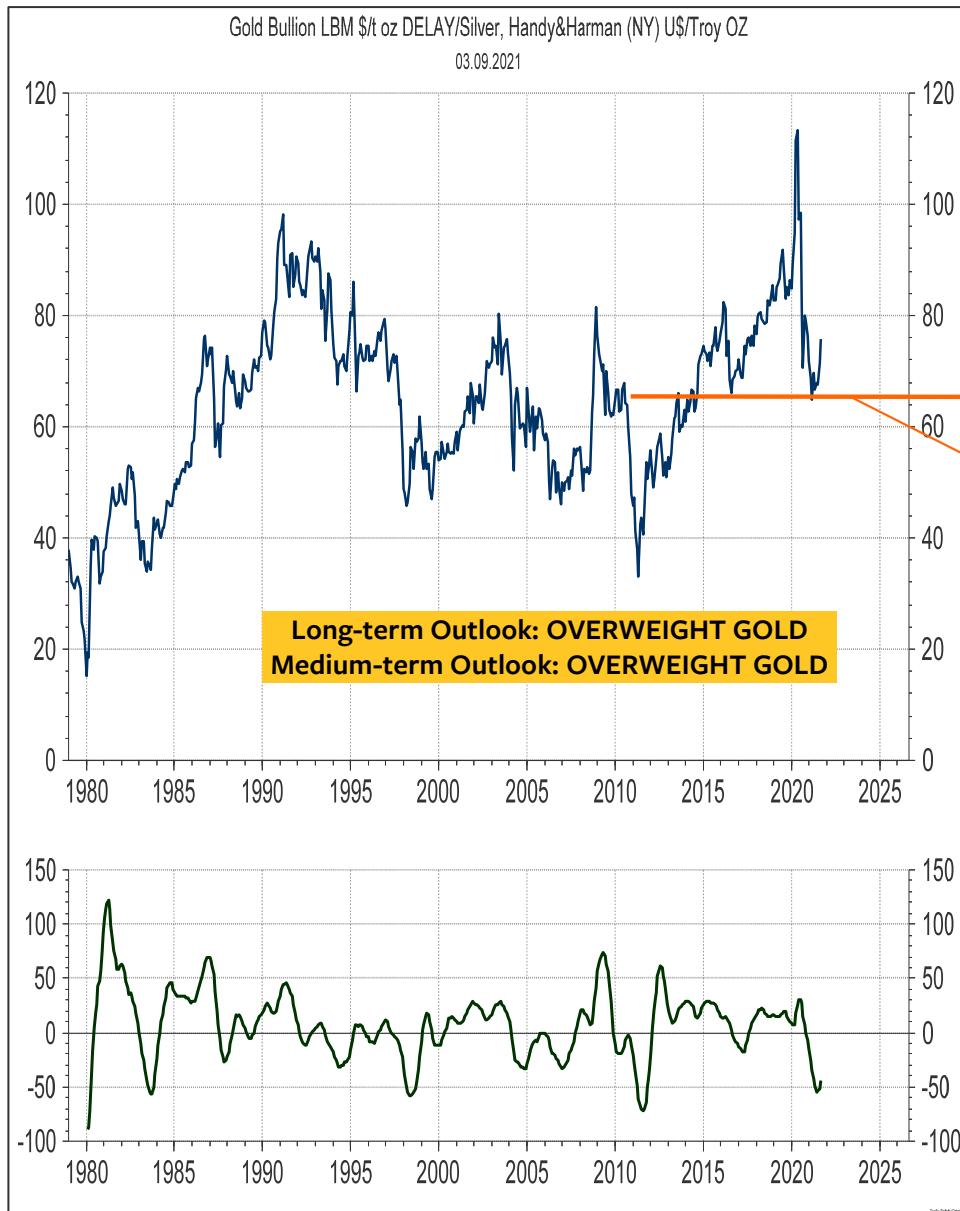


Long-term Outlook: FLAT
Medium-term Outlook: FLAT

Gold relative to Silver

Gold relative to Silver is in a short-term correction below the 21-day moving average, but still above the 55-day and 144-day moving averages. Support is at 70.

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.

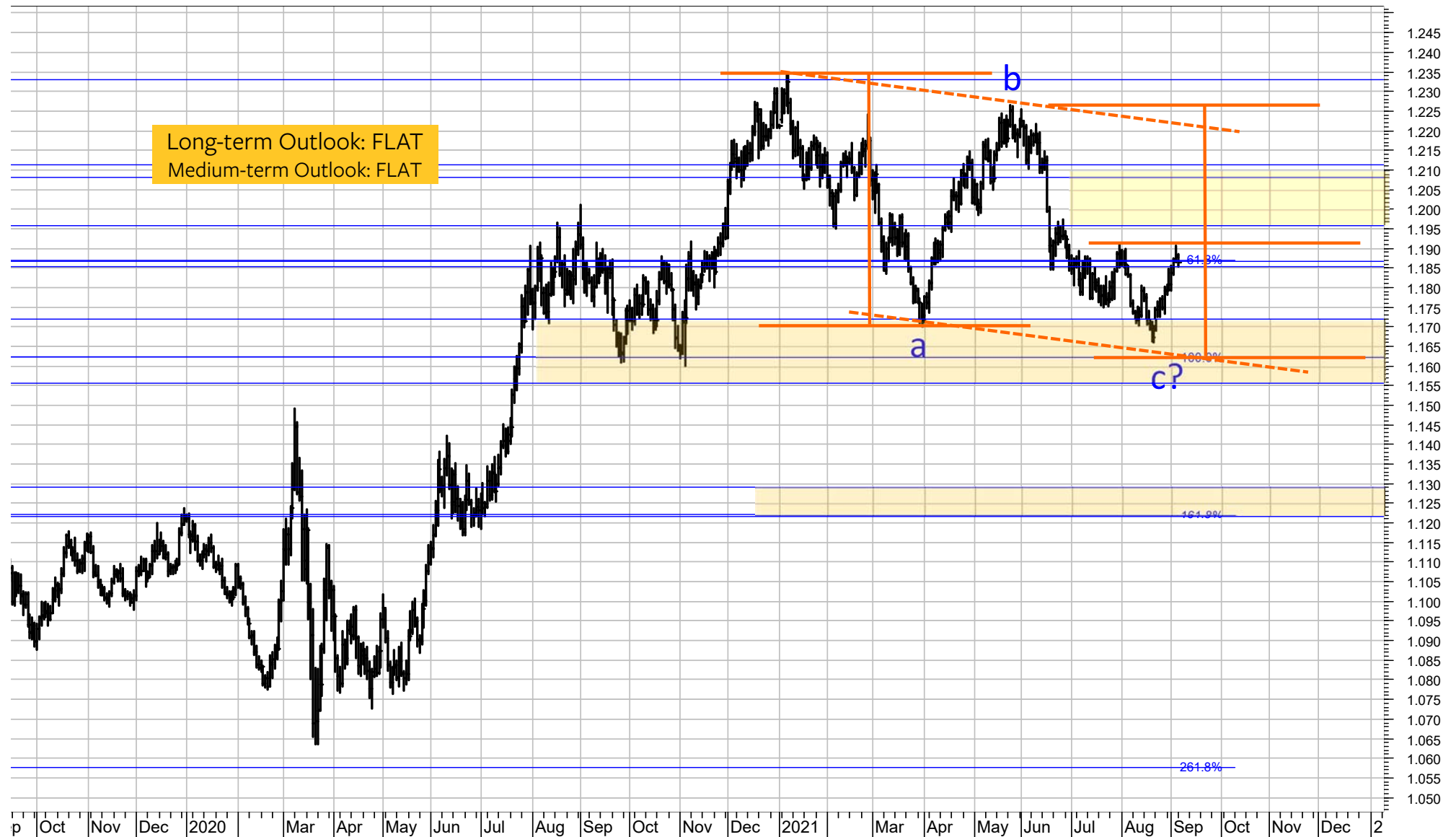


US dollar per EURO

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

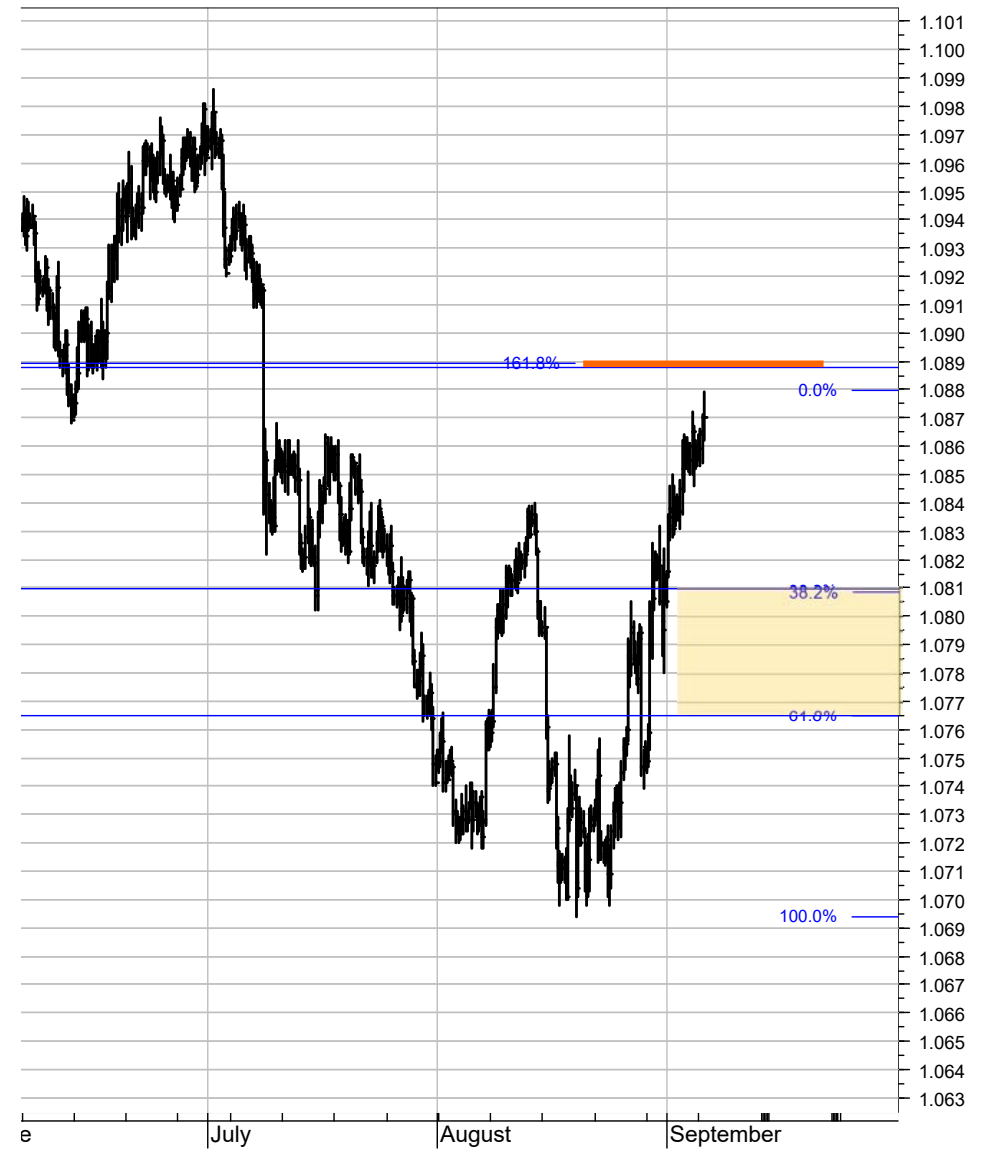
A break above 1.1970 would shift the odds in favor of a bullish turn with next resistances at 1.2080 to 1.2130 and 1.2350. Supports are 1.1620, 1.1550 and 1.13 to 1.12.

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



Swiss franc per EURO

The Euro has recovered to test the resistance band between 1.09 and 1.10.
 My positive Medium-term Outlook would be confirmed if the resistance at 1.09 can be broken.
 Supports are at 1.08 and 1.0760.



US dollar per BITCOIN

The Bitcoin has followed my bullish forecast of last week and rose to 52k. This level is slightly above the upper level of the resistance range, which I had projected long ago around 51k. But, I would expect more strength to 55k or 61k if the resistance at 52.5 is broken. 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 supports at 49.8k and 48.3k are broken.



US dollar per ETHEREUM (The chart at left (with a log scale) is reprinted from BCO of 13.7.2021)

Since I started coverage of the Ethereum, I have labeled the rise from March 2020 as an impulsive five-wave advance in which the top of Wave 3 was registered at 4385 on 12.5.2021. The crash from this high to the low on 20.7.2021 at 1717 was Wave 4 as it retraced quite exactly 61.80% of the advance of the Waves 1 and 3 from 2020 to 2021. The rise from 20.7.2021 is Wave 5, which, based on the Fibonacci correlations has targets at 4400, 6000 or 8700.



Disclaimer

Copyright © 2017, 2018, 2019, 2020 and 2021, FinChartOutlook GmbH, Rolf Bertschi, all rights reserved.

This Publication is designed for sophisticated money managers who are aware of the risk in securities investments and market forecasting. The analysis herein is based both on technical and cyclic readings and the recommendations represent the opinion of the Publisher, FinChartOutlook GmbH. Past performance does not imply or guarantee profitable results in the future. Before making specific investments, further investigation is recommended. Although the information contained in this Publication has been derived from sources which are believed to be reliable, they are not always necessarily complete and cannot be guaranteed. Neither the Publisher, FinChartOutlook GmbH, nor any of its employees, affiliates or subsidiaries shall have any liability for any loss, harm or other detriment which has been sustained by any natural person or entity that has relied on the information contained in this Publication. Any person or entity who does rely on any information contained in this Publication does so at his/her own risk and by doing so assumes all liability for any such loss, harm or other detriment. Employees of the Publisher may at times have positions in the securities referred to in this Publication and may make purchases or sales of these securities while the Publication is in circulation. An advisor / client relationship is not created by the distribution or delivery of this publication.

The information published and opinions expressed are provided by FinChartOutlook GmbH for personal use and for informational purposes only. The information is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and is not intended to be relied upon in that regards. You should not act or rely on the information without professional assistance. Non information published in this Publication constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. FinChartOutlook GmbH disclaims, without intention, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of any information in this presentation. The entire content of this paper is subject to copyright with all rights reserved. You may save or print out a hard copy, provided that you do not remove any copyright or other proprietary notices. All property rights shall remain with FinChartOutlook GmbH. The content of this Publication may not be reproduced (in whole or in part), transmitted (by electronic means or otherwise), modified, linked into or used for any public or commercial purpose without the prior written permission of Rolf P. Bertschi, FinChartOutlook GmbH.

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland