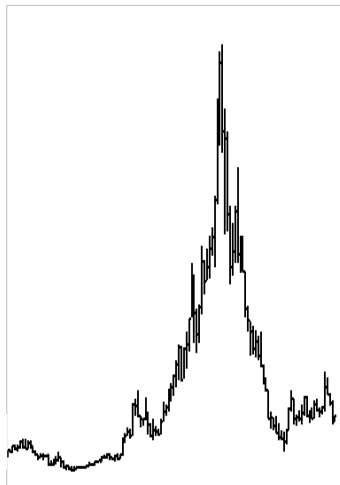




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

14<sup>th</sup> September 2021 / Issue 2021 #33

The **MSCI Stock Market Index** would turn DOW if it breaks the 55-day moving average, which is 1.2% below the present index level. Thus, the World Index and many of the core indices are within striking distance to trigger a medium-term sell signal.

The **S&P 500 Index** would be downgraded to DOW if the support range is broken between 4445 and 4430. But, because the decline from the high on 2.9.2021 can be labeled as corrective a-b-c, I maintain the view that another rally towards 4700 can be seen.

The **SMI** must hold above the support range between 12000 and 11950 or the medium-term outlook would be downgraded to DOW.

The **DAX** has the supports at 15200 to 14400. A break would trigger a medium-term downgrade to DOW.

The rebound in the **US 10-year Yield** was capped by the resistance at 1.39%. It is falling back into the neutral range, which has supports at 1.22% to 1.19%. With today's CPI number, the uptrend is clearly slowing.

The 12-month rate-of-change of the CPI is topping. We will have to see by how much the uptrend slows. If the slowdown persists for more than 2 to 3 months, the US 10-year Yield could break the support at 1.12% and signal a shift from Reflation to either Disinflation or Deflation.

My **US Three-Factor-Model** remains NEUTRAL. The US 10-year Yield remains flat, the ECRI remains DOW and the Weekly Jobless Claims remains UP (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. I still see the rally in Brent Crude Oil and Gas Oil as part of a this topping process. At least one more short-term setback is expected into October.

**Gold** is trading below the 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).

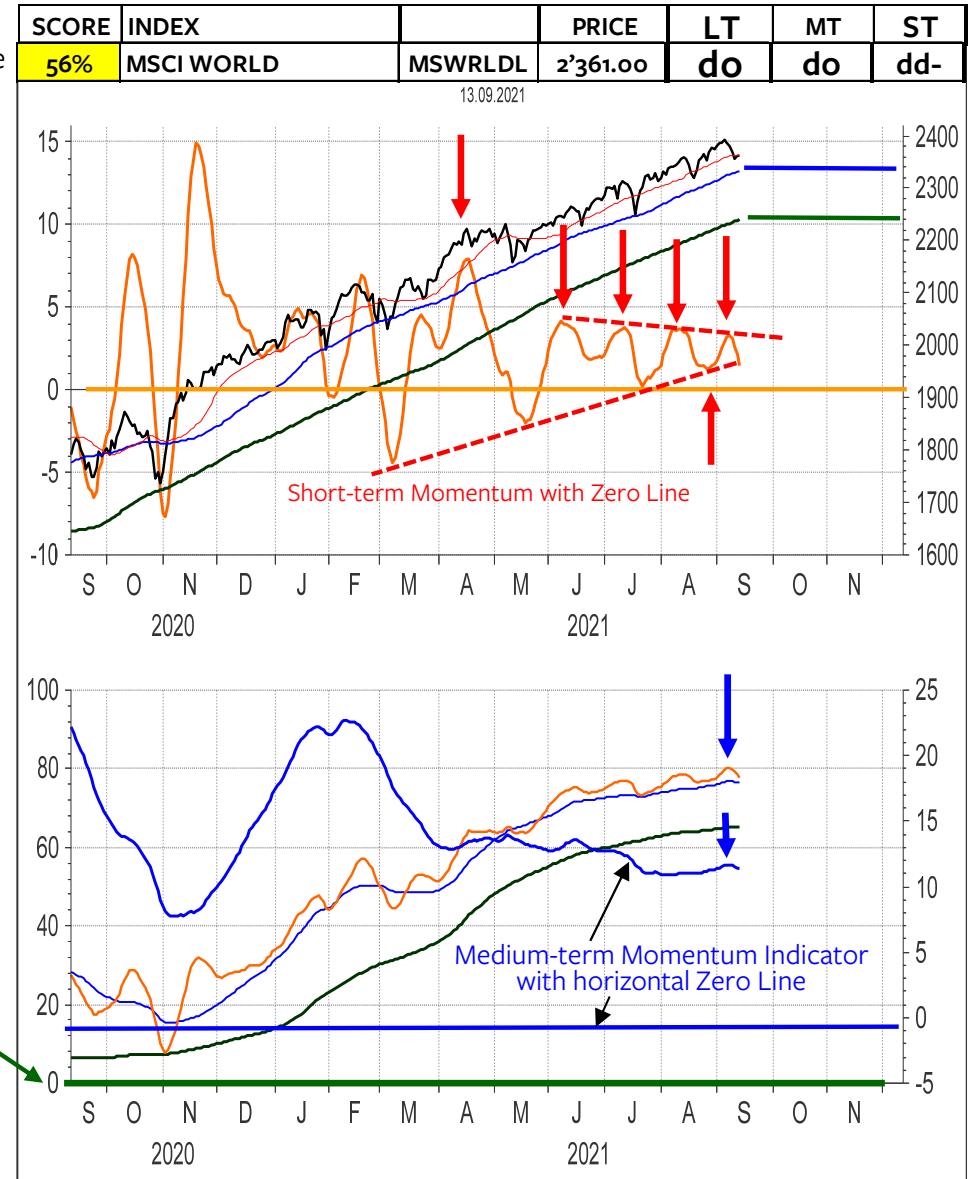
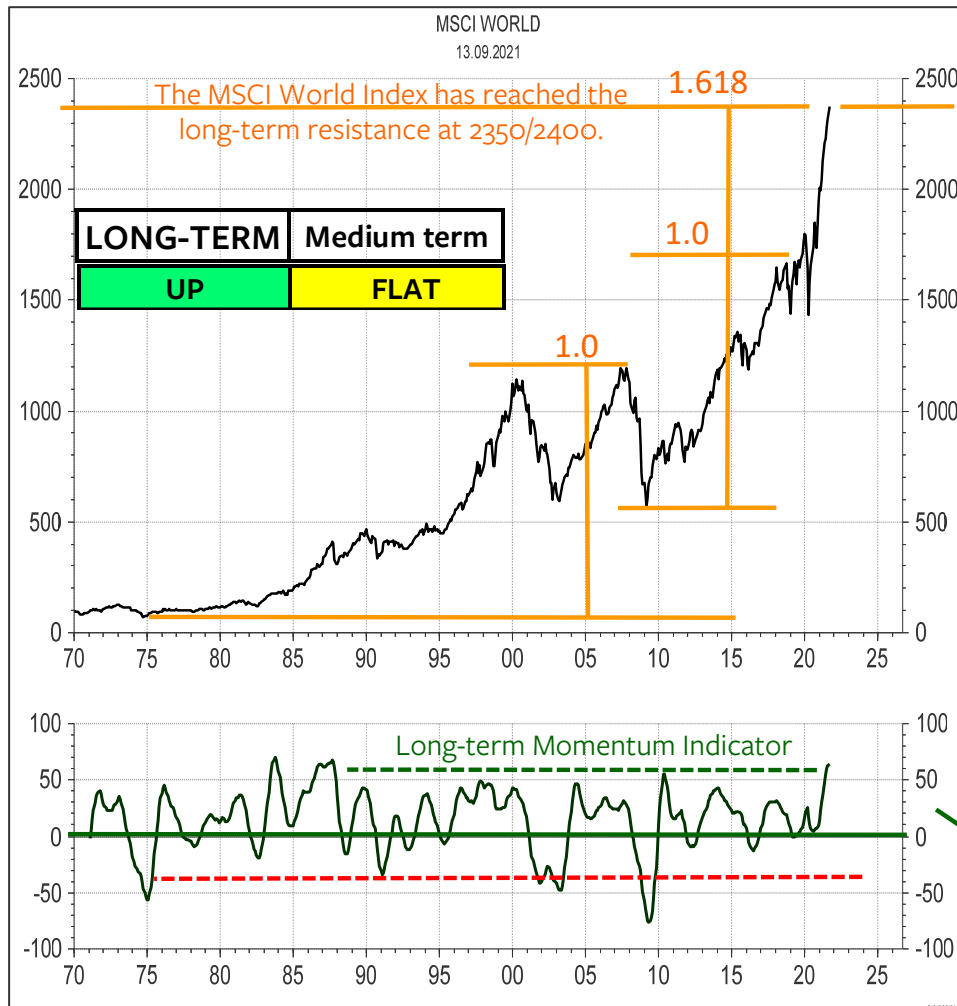
The **US dollar per Swiss franc** remains in its horizontal Triangle. For now, my outlook remains FLAT.

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

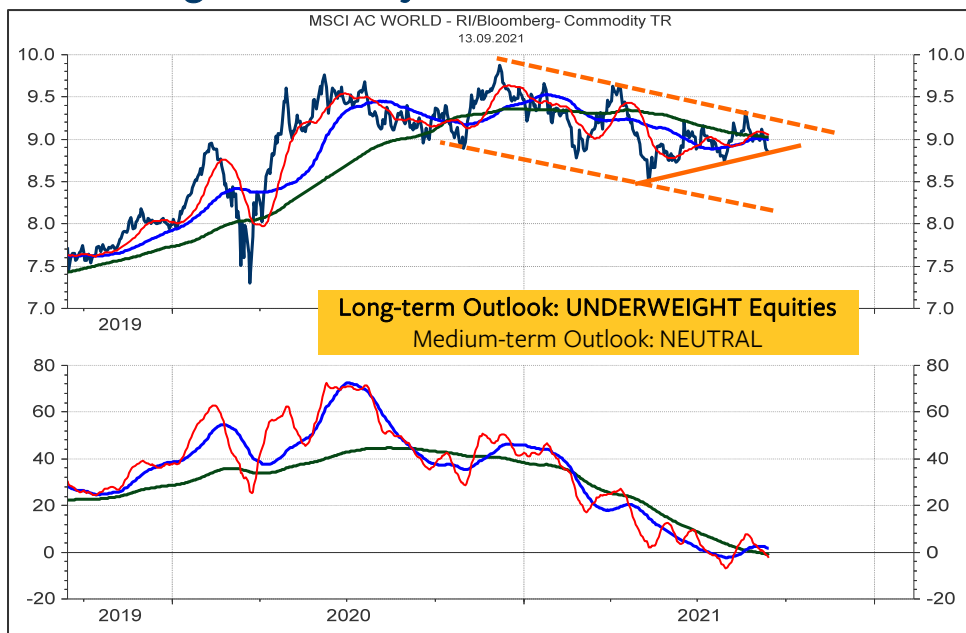
The **Euro per Swiss franc** must rise above 1.09 to .0980 to confirm my bullish Euro outlook.

# MSCI World (in local currencies)

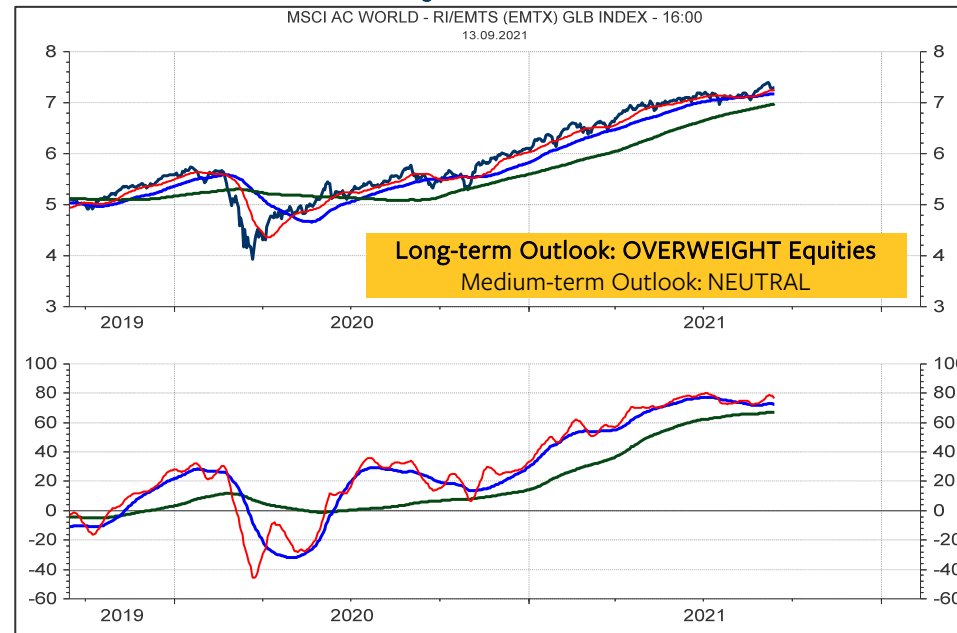
The MSCI World Index entered a short-term correction on 6.9.2021 at 2391.30. This decline is reflected in my Trend and Momentum Model, which has downgraded the short-term trend to DOWN. The short-term decline was signaled by the downturn of the Short-term Momentum Indicator on 9.9.2021 (above right, marked orange). This short-term top marked the fourth top, which was registered below the previous top, going back until the top of 19.4.2021. This means that the higher highs in the uptrend of the MSCI World Index were not confirmed by the momentum indicator, which is a bearish omen. Moreover, also the Medium-term Momentum Indicator has again signaled a top (bottom right, marked blue). Thus, my Trend and Momentum Model has downgraded the medium-term trend to FLAT. It would move to DOWN if also the 55-day moving average is broken at 2333, which is only 1.2% below the present index level. Finally, also the Long-term Model is downgraded to FLAT. It would shift to DOWN if the 144-day moving average is broken at 2240. This is 5% below the present index level. This all means that the World Index must stand up NOW and rise to a higher high to avoid new medium-term and possibly long-term downtrend signals.



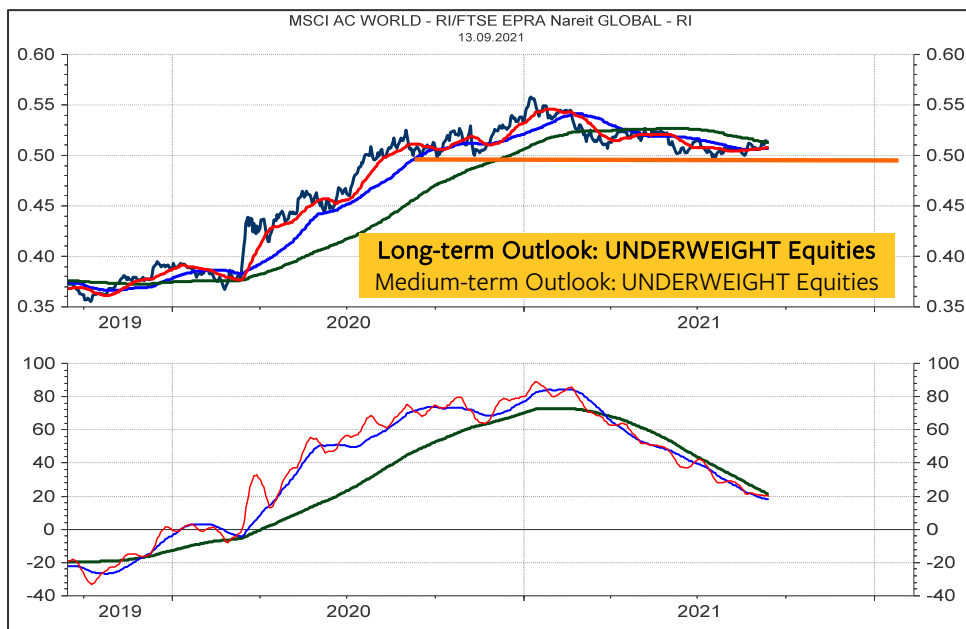
## MSCI World Stock Market Index relative to the Bloomberg Commodity Index



## 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 fell from 75% to 55%. Thus, it has shifted from positive to NEUTRAL.

The **Short-term Model** is NEGATIVE at 28%.

The **Medium-term Model** is NEUTRAL at 53%.

The **Long-term Model** is POSITIVE at 71%.

Overall, the conclusion, which can be drawn from the Global Stock Market Model is that 20 indices (=50%) out of the 40 indices tracked are still rated UP while 12 indices (=30%) are declining. However, because the number of stock markets, which display a DECLINING medium-term momentum indicator (column MT MOM, marked blue) is high (27 markets = 68%), the risk is that the medium-term momentum decline is likely to spread to more countries. New medium-term downtrend signals would be triggered if more indices break their 34-day and 55-day moving averages. As stated in the discussion of the MSCI World Index, its 55-day moving average is a mere 1.2% below the present index level, which means it is within striking distance.

TOTAL SCORE	COUNTRY	MODEL TREND	SHORT-TERM INDICATORS 3-6 WEEKS MODEL				MEDIUM-TERM INDICATORS 3-6 MONTHS MODEL				LONG-TERM INDICATORS 13-18 MONTHS MODEL						
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG			
100%	JAPAN	UP	3	1	1	1	3	1	1	1	3	1	1	1			
94%	INDIA	UP	2	0	1	1	3	1	1	1	3	1	1	1			
94%	LUXEMBURG	UP	2	0	1	1	3	1	1	1	3	1	1	1			
94%	NETHERLAND	UP	2	0	1	1	3	1	1	1	3	1	1	1			
94%	PORTUGAL	UP	2	0	1	1	3	1	1	1	3	1	1	1			
89%	THAILAND	UP	1	0	0	1	3	1	1	1	3	1	1	1			
83%	AUSTRIA	UP	3	1	1	1	2	0	1	1	3	1	1	1			
83%	QATAR	UP	0	0	0	0	3	1	1	1	3	1	1	1			
83%	RUSSIA	UP	3	1	1	1	2	0	1	1	3	1	1	1			
83%	TAIWAN	UP	2	0	1	1	3	1	1	1	2	0	1	1			
78%	IRELAND	UP	1	0	0	1	3	1	1	1	2	0	1	1			
78%	ISRAEL	UP	1	0	0	1	3	1	1	1	2	0	1	1			
78%	PHILIPPINE	UP	2	0	1	1	2	0	1	1	3	1	1	1			
78%	POLAND	UP	2	0	1	1	2	0	1	1	3	1	1	1			
72%	CANADA	UP	1	0	0	1	2	0	1	1	3	1	1	1			
67%	CHILE	UP	1	0	0	1	3	1	1	1	1	0	1	0			
67%	INDONESIA	UP	1	0	0	1	3	1	1	1	1	0	1	0			
67%	MALAYSIA	UP	1	0	0	1	3	1	1	1	1	0	1	0			
67%	MEXICO	UP	0	0	0	0	2	0	1	1	3	1	1	1			
67%	NORWAY	UP	0	0	0	0	2	0	1	1	3	1	1	1			
56%	FRANCE	FLAT	1	1	0	0	1	0	0	1	3	1	1	1			
56%	ITALY	FLAT	1	1	0	0	1	0	0	1	3	1	1	1			
56%	USA	FLAT	0	0	0	0	2	0	1	1	2	0	1	1			
56%	WORLD INDEX	FLAT	0	0	0	0	2	0	1	1	2	0	1	1			
50%	DENMARK	FLAT	0	0	0	0	1	0	0	1	3	1	1	1			
50%	TURKEY	FLAT	0	0	0	0	1	0	0	1	3	1	1	1			
39%	FINLAND	FLAT	0	0	0	0	1	0	0	1	2	0	1	1			
39%	SPAIN	FLAT	0	0	0	0	1	0	0	1	2	1	0	1			
33%	AUSTRALIA	DOWN	0	0	0	0	0	0	0	0	3	1	1	1			
33%	SWITZERLAND	DOWN	0	0	0	0	0	0	0	0	3	1	1	1			
22%	CHINA	DOWN	1	0	0	1	1	0	1	0	0	0	0	0			
22%	GERMANY	DOWN	0	0	0	0	0	0	0	0	2	0	1	1			
22%	SWEDEN	DOWN	0	0	0	0	0	0	0	0	2	0	1	1			
22%	UK	DOWN	0	0	0	0	0	0	0	0	2	1	0	1			
17%	SINGAPORE	DOWN	1	1	0	0	0	0	0	0	1	1	0	0			
11%	BELGIUM	DOWN	0	0	0	0	0	0	0	0	1	1	0	0			
0%	BRAZIL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0			
0%	HONG KONG	DOWN	0	0	0	0	0	0	0	0	0	0	0	0			
0%	SOUTH AFRICA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0			
0%	SOUTH KOREA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0			
<b>55.0%</b>			<b>28.3%</b>	(0% max bearish, 100% max bullish.)				<b>53.3%</b>	(0% max bearish, 100% max bullish.)				<b>70.8%</b>	(0% max bearish, 100% max bullish.)			
				RISING	6	10	18		RISING	13	23	28		RISING	24	31	30
				DECLINING	34	30	22		DECLINING	27	17	12		DECLINING	16	9	10
					40	40	40			40	40	40			40	40	40
					<b>15.00%</b>	<b>25.00%</b>	<b>45.00%</b>			<b>32.50%</b>	<b>57.50%</b>	<b>70.00%</b>			<b>60.00%</b>	<b>77.50%</b>	<b>75.00%</b>
					<b>85.00%</b>	<b>75.00%</b>	<b>55.00%</b>			<b>67.50%</b>	<b>42.50%</b>	<b>30.00%</b>			<b>40.00%</b>	<b>22.50%</b>	<b>25.00%</b>
					100%	100%	100%			100%	100%	100%			100%	100%	100%

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

## The previous week

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

## This week

	LT	MT	ST
UP	60%	56%	33%
FLAT	27%	19%	22%
DOWN	13%	25%	44%
	100%	100%	100%

**Long-term:** The percentage of sector indices with a positive long-term rating has declined from 65% to 60%. This means that the long-term uptrend in the MSCI Global Stock Market Index is still intact but its rate of rise is slowing down. If more than 50% of the 108 sectors turn FLAT or DOWN, the long-term trend is at risk of turning down.

**Medium-term:** The percentage of sector indices with a positive medium-term rating has declined from 69% to 56%.

**Short-term:** The percentage of sector indices with a negative short-term rating has increased from 3% to 44%.

Overall, if last week's model deterioration is extrapolated, then the risk is that over the next few weeks, the model could turn negative, at least medium term.

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

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	31.82	+	+	+
94%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	285.30	+	+	+
94%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	79.10	+	+	+
94%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'696.73	+	+	+
89%	MSCI ACWI CHEMICALS \$	M3AFCH\$	451.97	O	+	+
89%	MSCI ACWI CON & ENG \$	M3AFCN\$	285.80	+	+	do
89%	MSCI ACWI HH PRD \$	M3AFHP\$	324.86	O	+	+
89%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	198.15	+	+	+
89%	MSCI ACWI SPEC RTL \$	M3AFSR\$	436.01	O	+	u+
89%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	565.39	+	+	+
83%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	232.10	+	+	+
83%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	263.51	+	+	+
83%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	166.40	+	+	d-
83%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	166.40	+	+	d-
83%	MSCI ACWI HH DUR \$	M3AFHD\$	165.76	u+	+	+
83%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	411.78	do	+	+
83%	MSCI ACWI INSURANCE \$	M2AFI2\$	140.46	+	+	u+
83%	MSCI ACWI INSURANCE \$	M3AFI3\$	140.46	+	+	u+
83%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	903.67	+	+	+
83%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	903.67	+	+	+
83%	MSCI ACWI WATER UTIL \$	M2AFWU\$	519.06	+	+	dd-
78%	MSCI ACWI BANKS \$	M2AFB2\$	116.10	+	+	+
78%	MSCI ACWI BLDG PRD \$	M2AFBP\$	391.82	+	+	do
78%	MSCI ACWI COML BANKS \$	M3AFB3\$	126.99	+	+	+
78%	MSCI ACWI CON MAT \$	M3AFCM\$	265.43	O	+	do
78%	MSCI ACWI FINANCIALS \$	M1AFFN\$	149.10	+	+	+
78%	MSCI ACWI MACHINERY \$	M3AFMC\$	548.28	O	+	do
78%	MSCI ACWI MARINE \$	M3AFMA\$	390.55	+	+	u+
78%	MSCI ACWI TRANSP INF \$	M3AFTI\$	232.43	+	+	do
78%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	149.51	uo	+	+
72%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	318.62	O	O	+
72%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	331.89	u+	u+	+
72%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	229.23	+	+	do
72%	MSCI ACWI CONS SVS \$	M2AFHR\$	363.67	uo	+	+
72%	MSCI ACWI UTILITIES \$	M3AFCT\$	345.84	+	+	dd-
72%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	183.84	+	+	d-
72%	MSCI ACWI ENERGY \$	M1AFE1\$	175.07	u+	u+	+
72%	MSCI ACWI ENERGY \$	M2AFE2\$	175.07	u+	u+	+
72%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	800.96	+	+	dd-
72%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	780.38	+	+	dd-
72%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	351.17	O	+	+
72%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	183.54	u+	u+	+
72%	MSCI ACWI UTILITIES \$	M1AFU1\$	158.39	+	+	d-
72%	MSCI ACWI UTILITIES \$	M2AFU2\$	158.39	+	+	d-
67%	MSCI ACWI COMMS EQ \$	M3AFCE\$	95.53	+	+	dd-
67%	MSCI ACWI DIV FIN \$	M2AFD2\$	214.78	+	+	dd-
67%	MSCI ACWI SPLCDZ REIT \$	M4AFX\$	3'751.25	+	do	dd-
67%	MSCI ACWI T/CM SVS \$	M2AFT2\$	73.43	d-	+	+
67%	MSCI ACWI TOBACCO \$	M3AFTB\$	310.34	+	+	dd-
61%	MSCI ACWI CAP GDS \$	M2AFCG\$	330.15	do	+	do
61%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	118.54	+	+	do
61%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	330.61	do	+	do
61%	MSCI ACWI IT \$	M1AFIT\$	537.92	+	+	do
61%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	383.02	+	+	do

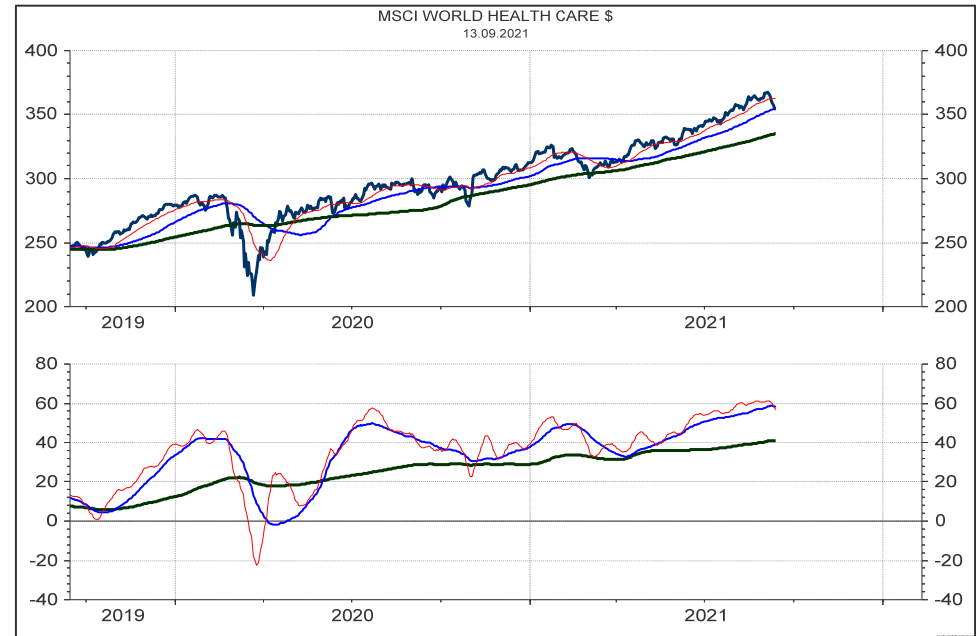
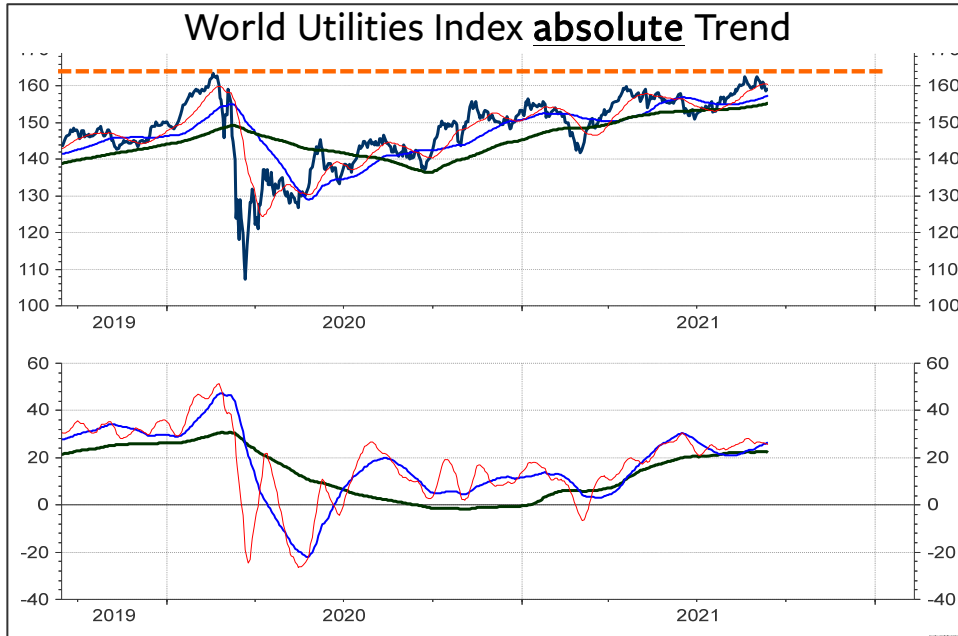
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
56%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	350.46	u+	uo	+
56%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	280.95	+	do	dd-
56%	MSCI ACWI ELEC EQ \$	M3AFEE\$	445.34	+	+	dd-
56%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLE\$	11'559.51	+	+	dd-
56%	MSCI ACWI MEDIA \$	M3AFME\$	265.88	+	+	dd-
56%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	60.07	+	+	d-
56%	MSCI ACWI SOFTWARE \$	M3AFSW\$	754.42	+	+	dd-
56%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	439.38	+	+	dd-
50%	MSCI ACWI AIRLINES \$	M3AFAL\$	87.26	O	+	do
50%	MSCI ACWI CONS DISCR \$	M1AFCD\$	402.16	O	O	+
50%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'339.15	+	do	dd-
50%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	226.99	+	do	dd-
50%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'238.12	+	do	dd-
44%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	103.93	d-	u+	+
44%	MSCI ACWI PERS PRD \$	M3AFPP\$	444.03	O	O	+
39%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	179.57	+	O	d-
39%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'148.70	+	do	dd-
39%	MSCI ACWI S/W & SVS \$	M2AFSS\$	621.66	+	do	dd-
39%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'044.03	+	do	dd-
39%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	1'047.69	+	-	+
33%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	326.48	O	O	do
33%	MSCI ACWI BIOTECH \$	M3AFBI\$	1'084.78	+	dd-	dd-
33%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	317.08	+	-	-
33%	MSCI ACWI INDS CONG \$	M3AFIC\$	144.95	do	do	do
33%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'069.35	d-	O	+
28%	MSCI ACWI GAS UTIL \$	M3AFGU\$	271.55	+	dd-	do
22%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	591.43	+	dd-	dd-
22%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	358.06	+	dd-	dd-
22%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	3'243.33	-	O	do
22%	MSCI ACWI IT SERVICES \$	M3AFIS\$	342.54	O	d-	dd-
22%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	981.59	+	d-	dd-
22%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	269.54	+	dd-	d-
22%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	744.74	+	dd-	dd-
22%	MSCI ACWI RETAILING \$	M2AFRT\$	766.68	-	O	do
17%	MSCI ACWI BEVERAGES \$	M3AFBV\$	318.79	do	-	do
17%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	19.25	-	uo	dd-
17%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	55.41	O	d-	O
17%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	338.98	O	-	uo
17%	MSCI ACWI MATERIALS \$	M1AFM1\$	368.15	O	dd-	do
17%	MSCI ACWI MATERIALS \$	M2AFM2\$	368.15	O	dd-	do
17%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	216.55	-	O	d-
17%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	146.68	dd-	do	dd-
11%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	482.74	do	-	d-
11%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	167.54	do	d-	d-
11%	MSCI ACWI FD PRD \$	M3AFFP\$	300.51	O	d-	d-
11%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	312.03	do	d-	dd-
11%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	763.78	do	do	dd-
11%	MSCI ACWI PHARM \$	M3AFPH\$	192.22	do	d-	d-
6%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	256.27	-	-	do
6%	MSCI ACWI MET & MIN \$	M3AFMM\$	398.77	-	-	do
0%	MSCI ACWI H/C TECH \$	M3AFHU\$	4'834.88	-	d-	dd-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	531.20	-	d-	dd-
0%	MSCI ACWI TRANSP \$	M2AFTR\$	363.85	d-	d-	dd-

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

# MSCI World Health Care

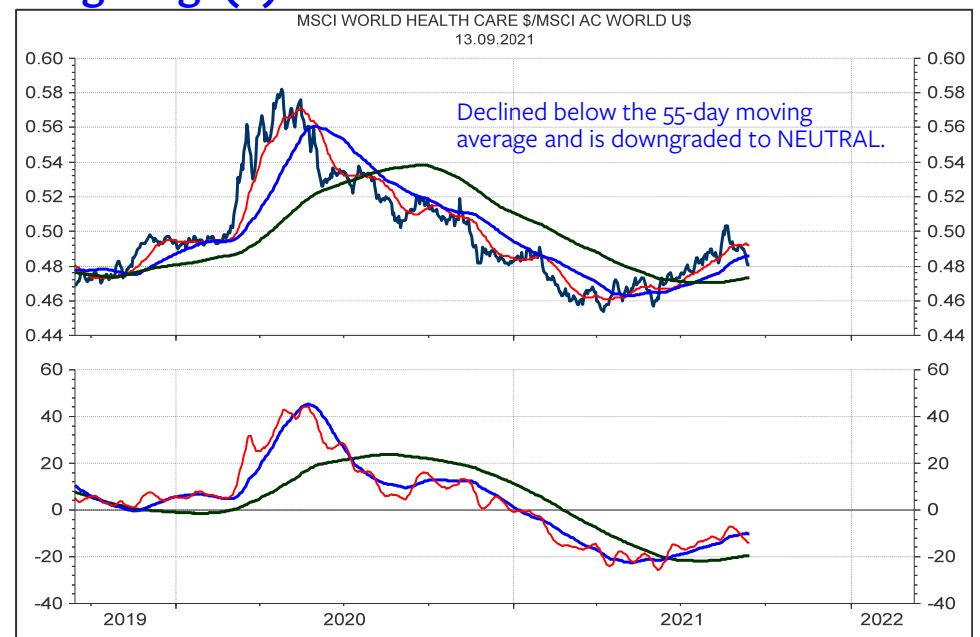
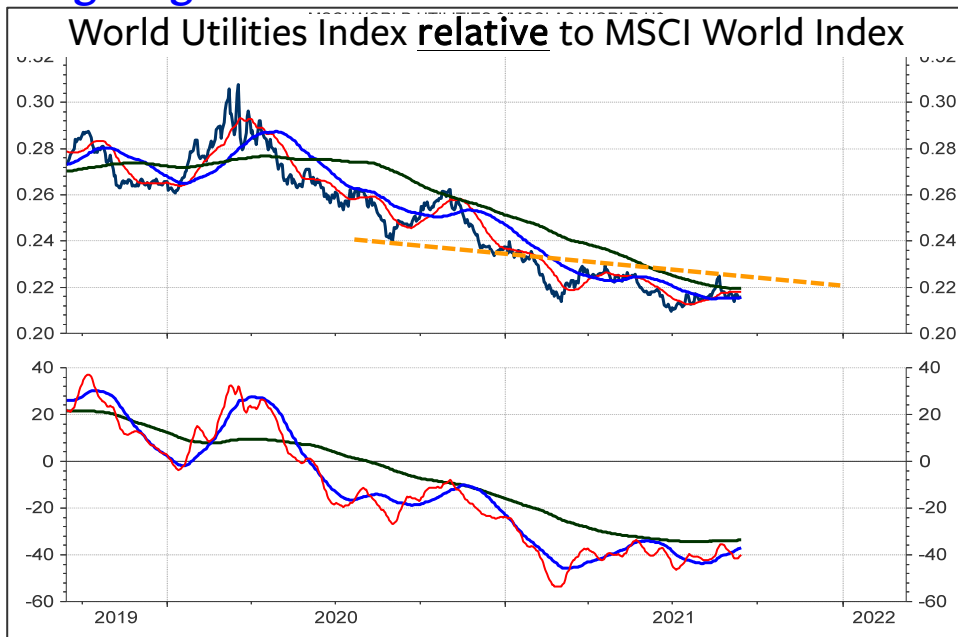
Trend: UP

Trend: UP



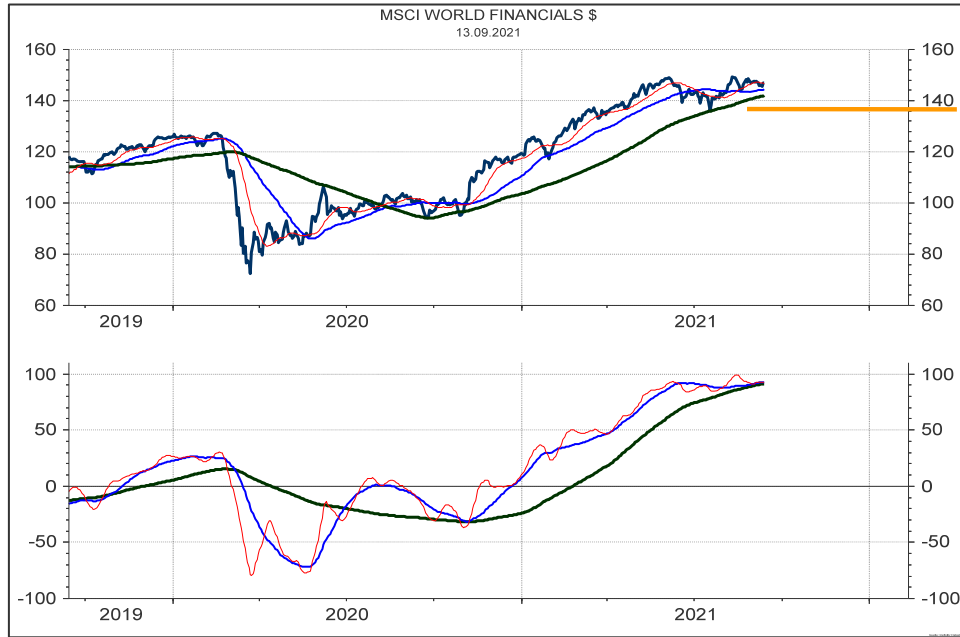
Weighting: OVERWEIGHT

Weighting: (d) NEUTRAL



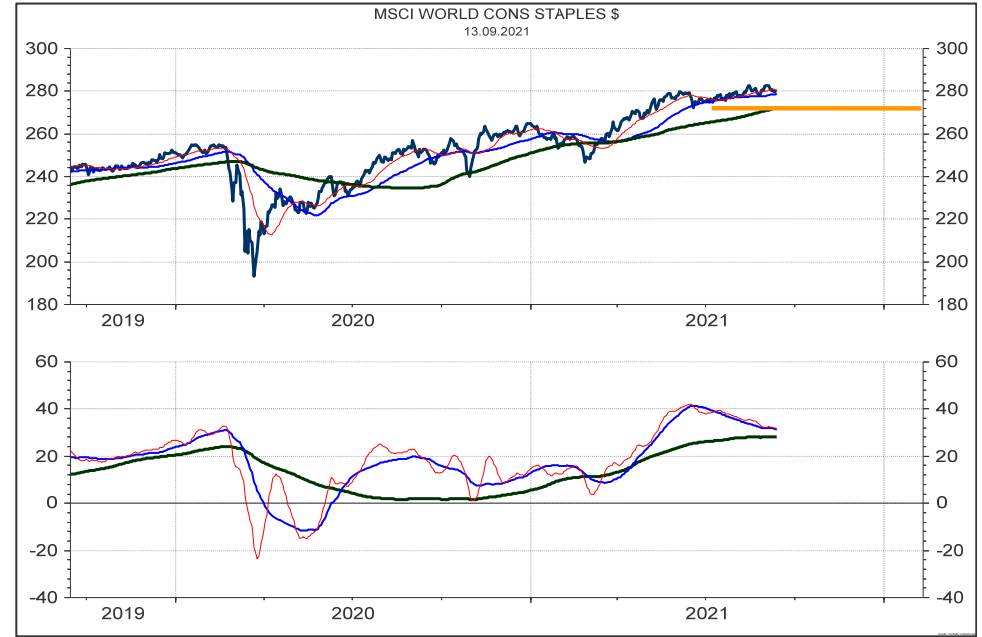
# MSCI World Financials

Trend: UP



# MSCI World Consumer Staples

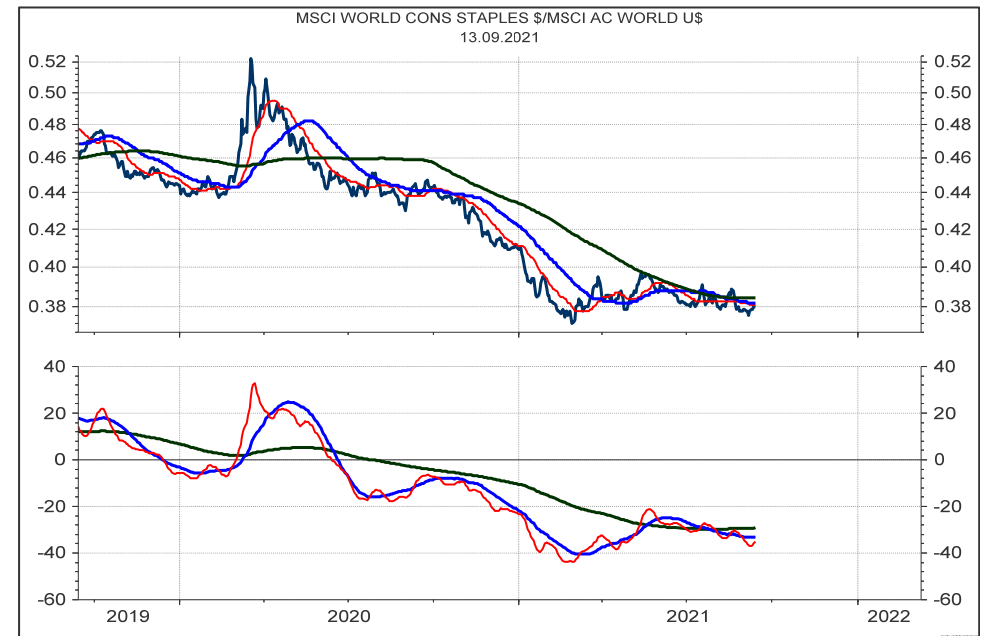
Trend: UP



Weighting: NEUTRAL



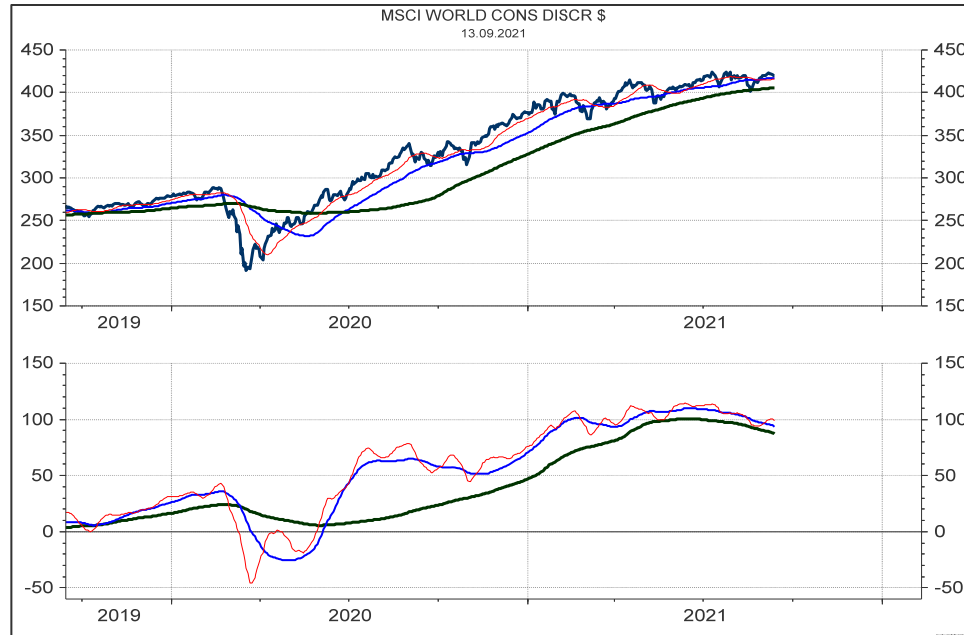
Weighting: NEUTRAL





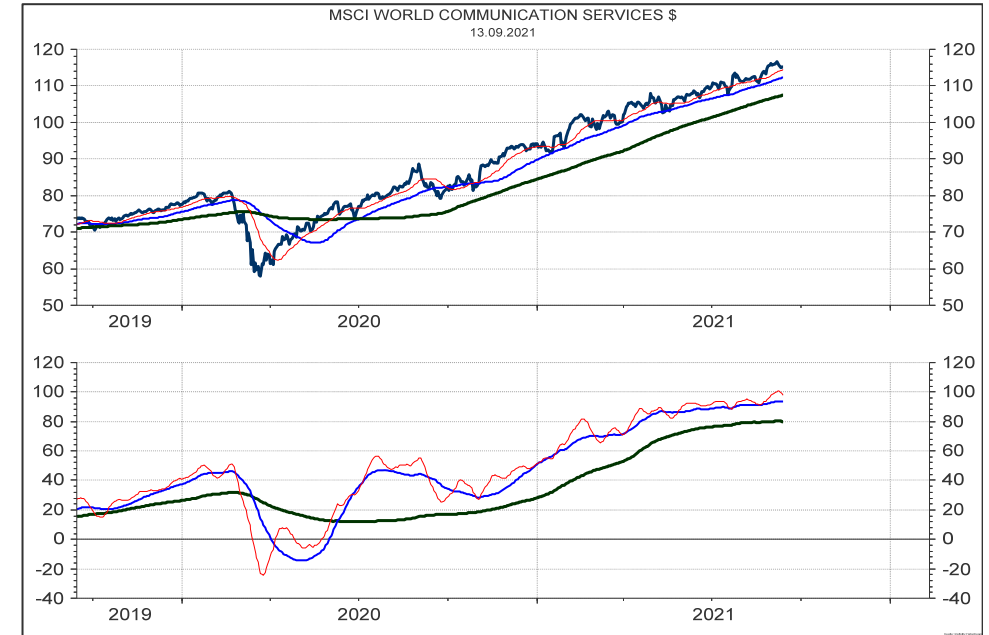
# MSCI World Consumer Discretionary

Trend: FLAT



# MSCI World Communication Services

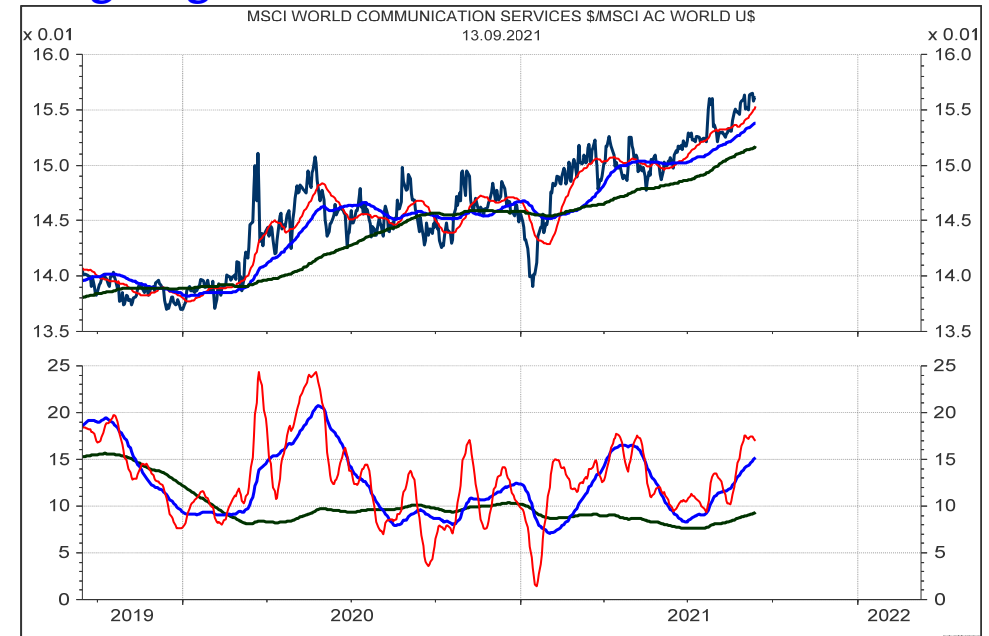
Trend: UP



Weighting: UNDERWEIGHT

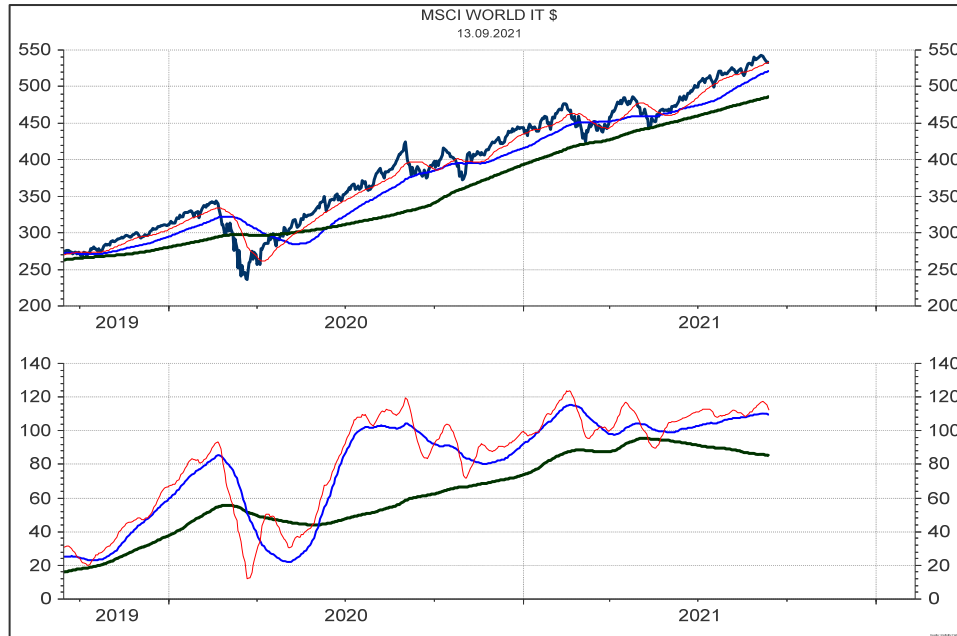


Weighting: OVERWEIGHT



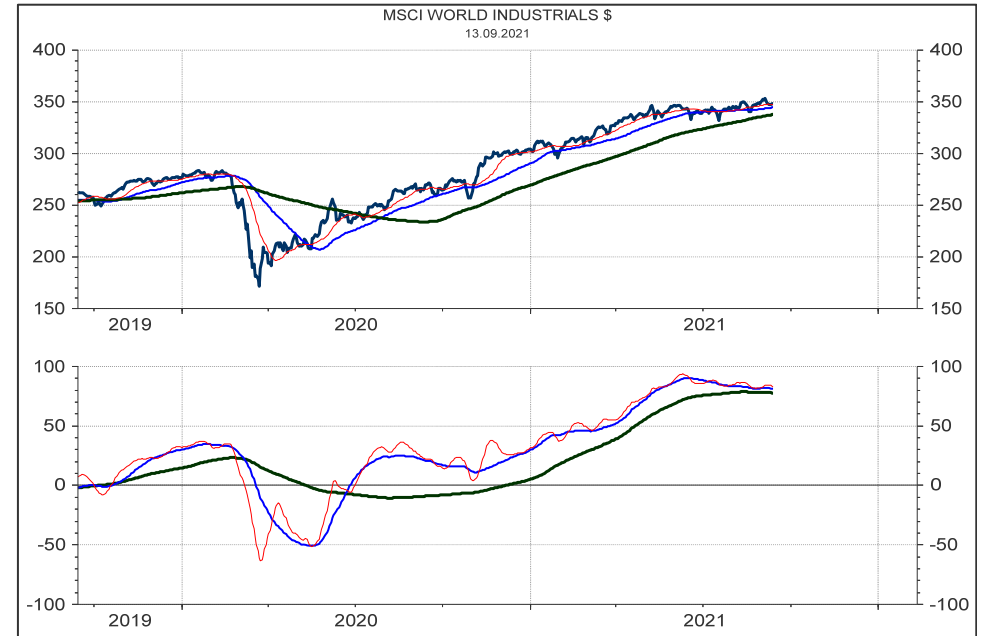
# MSCI World Infotech

Trend: UP

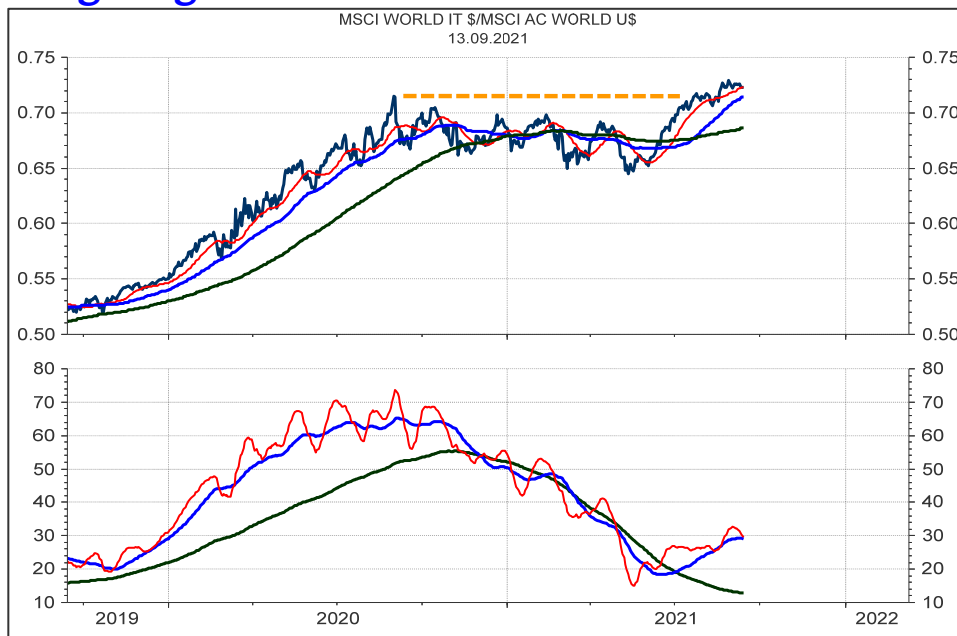


# MSCI World Industrials

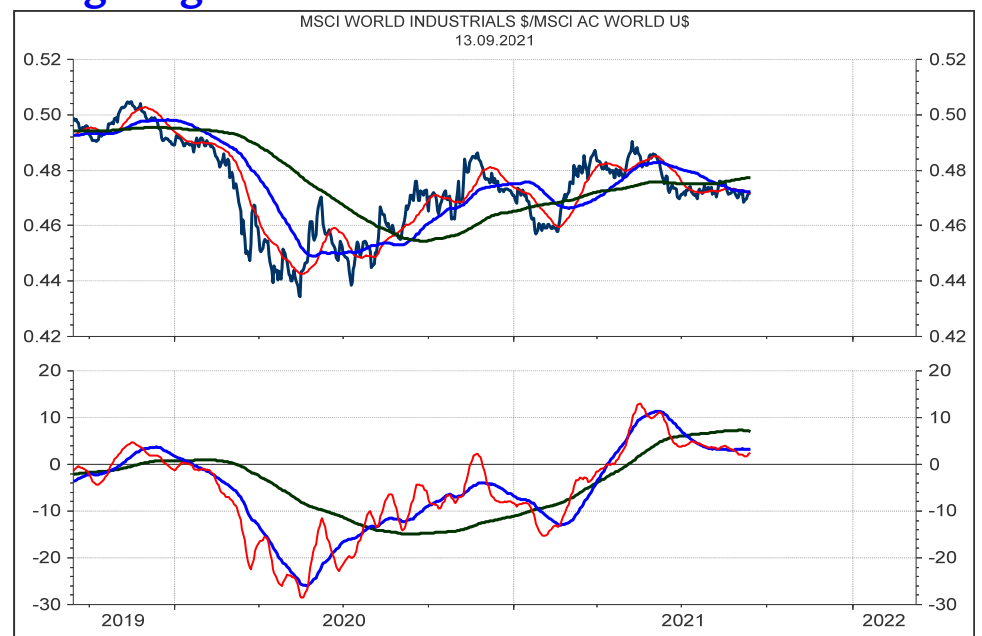
Trend: UP



Weighting: OVERWEIGHT

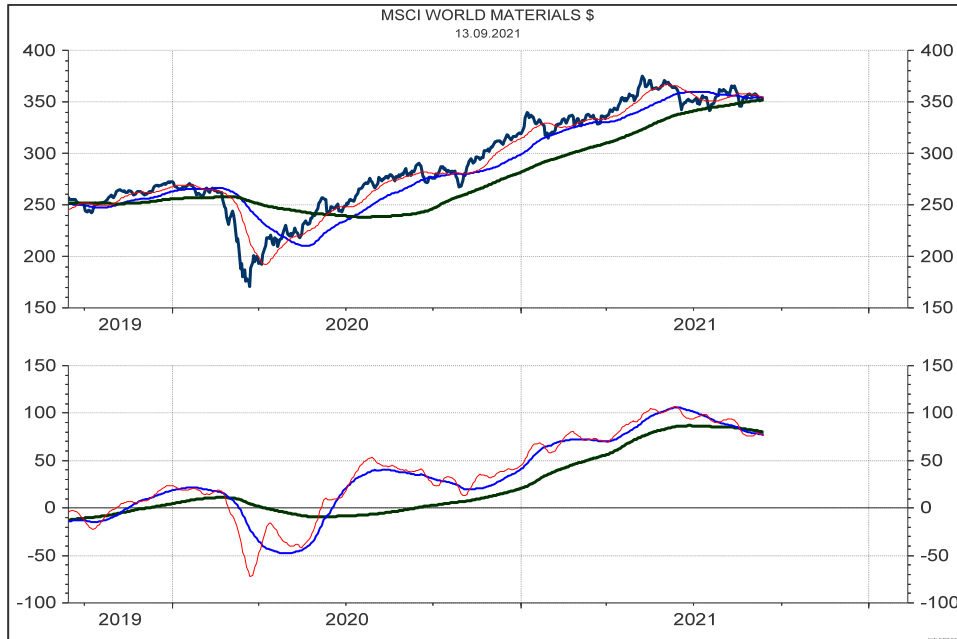


Weighting: UNDERWEIGHT

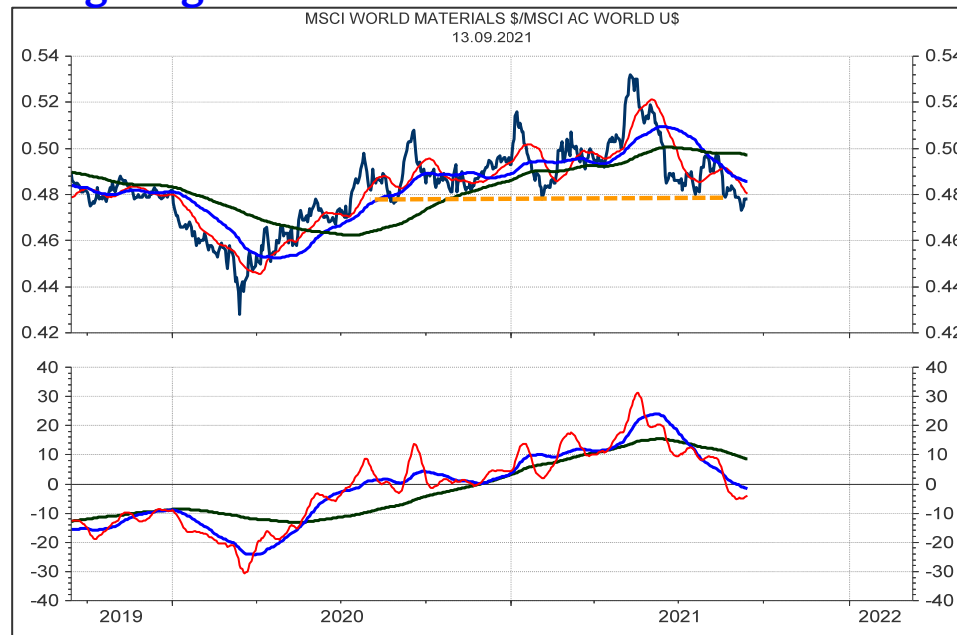


# MSCI World Materials

Trend: FLAT

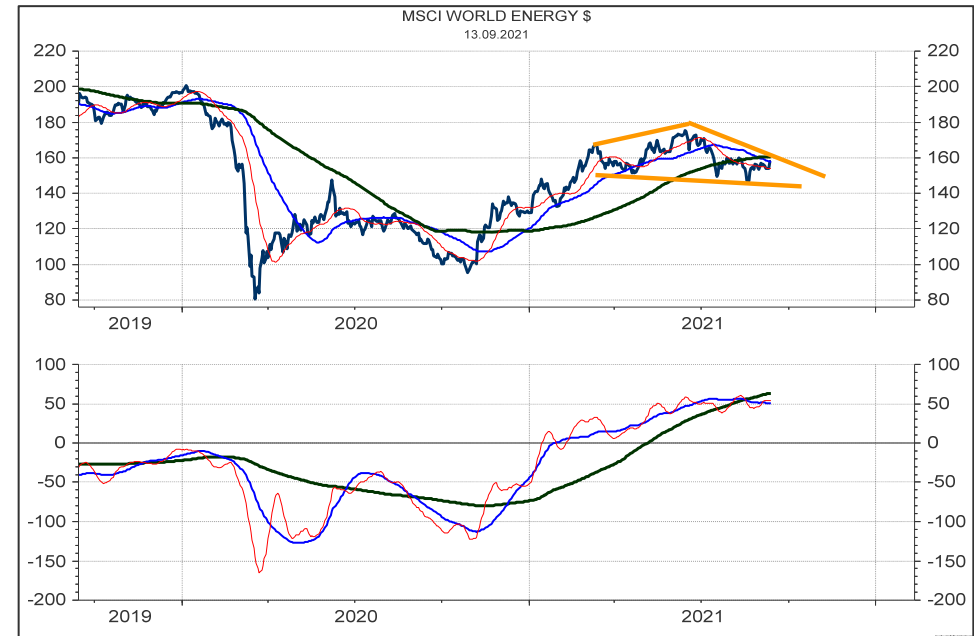


Weighting: UNDERWEIGHT



# MSCI World Energy

Trend: FLAT



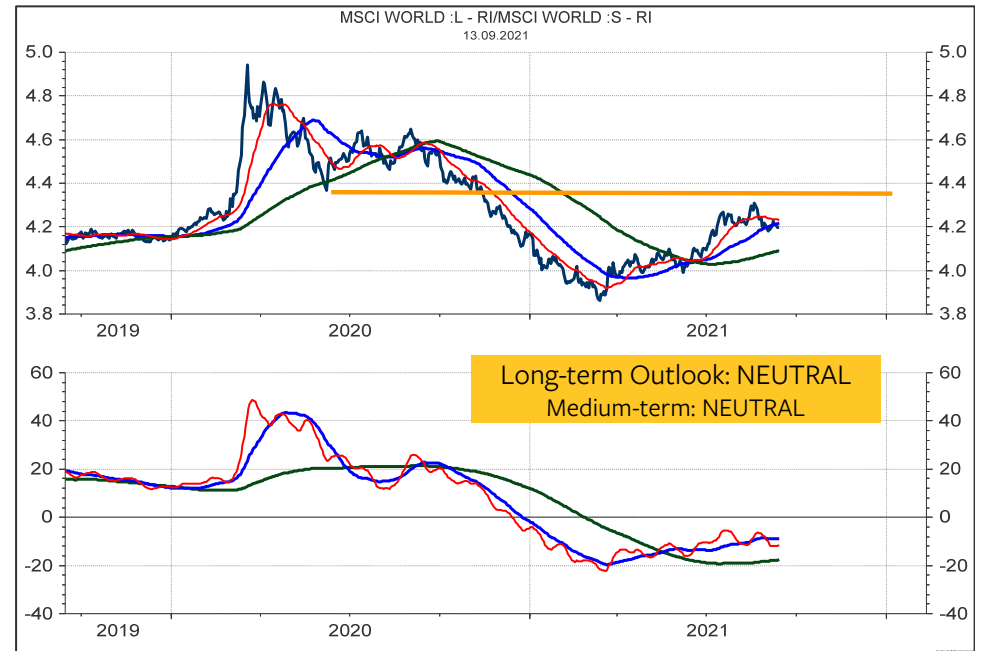
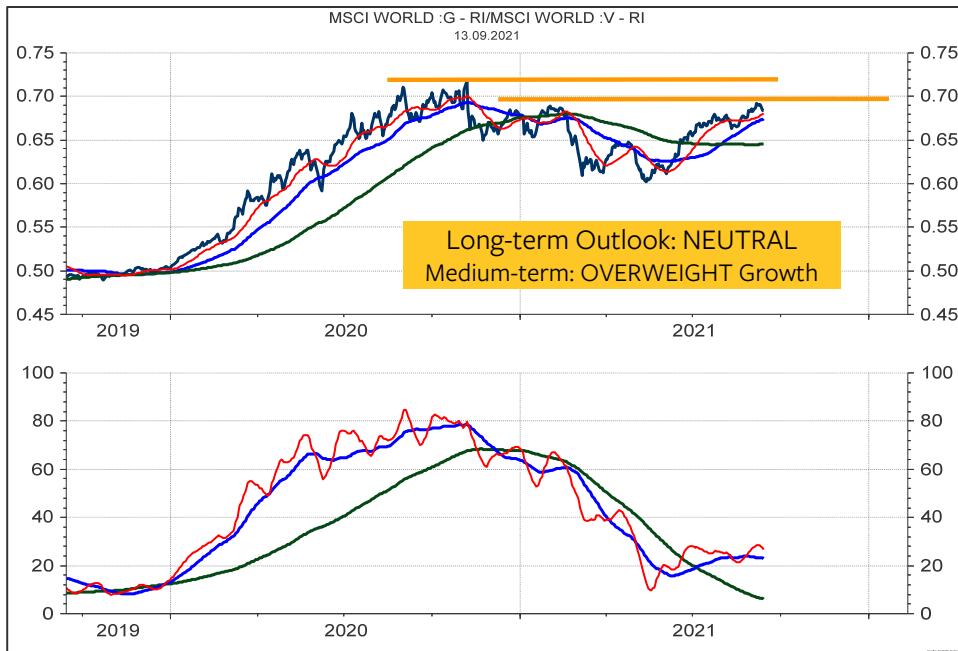
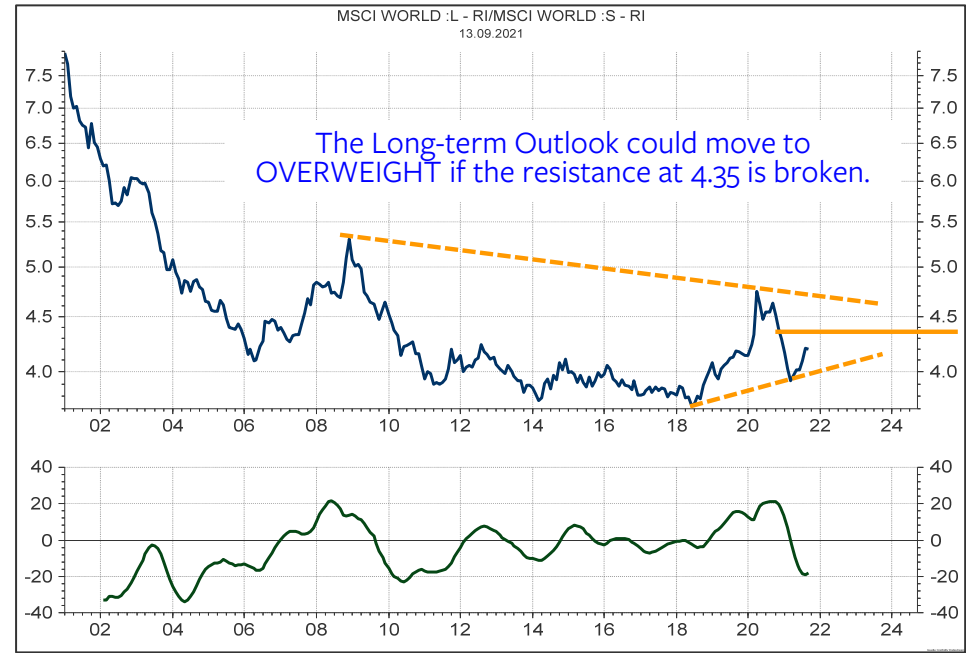
Weighting: UNDERWEIGHT



# MSCI World Value relative to Growth



# MSCI World Largecap relative to Smallcap



# Summary table: MSCI Stock Market Indices in local currencies

## Absolute trends:

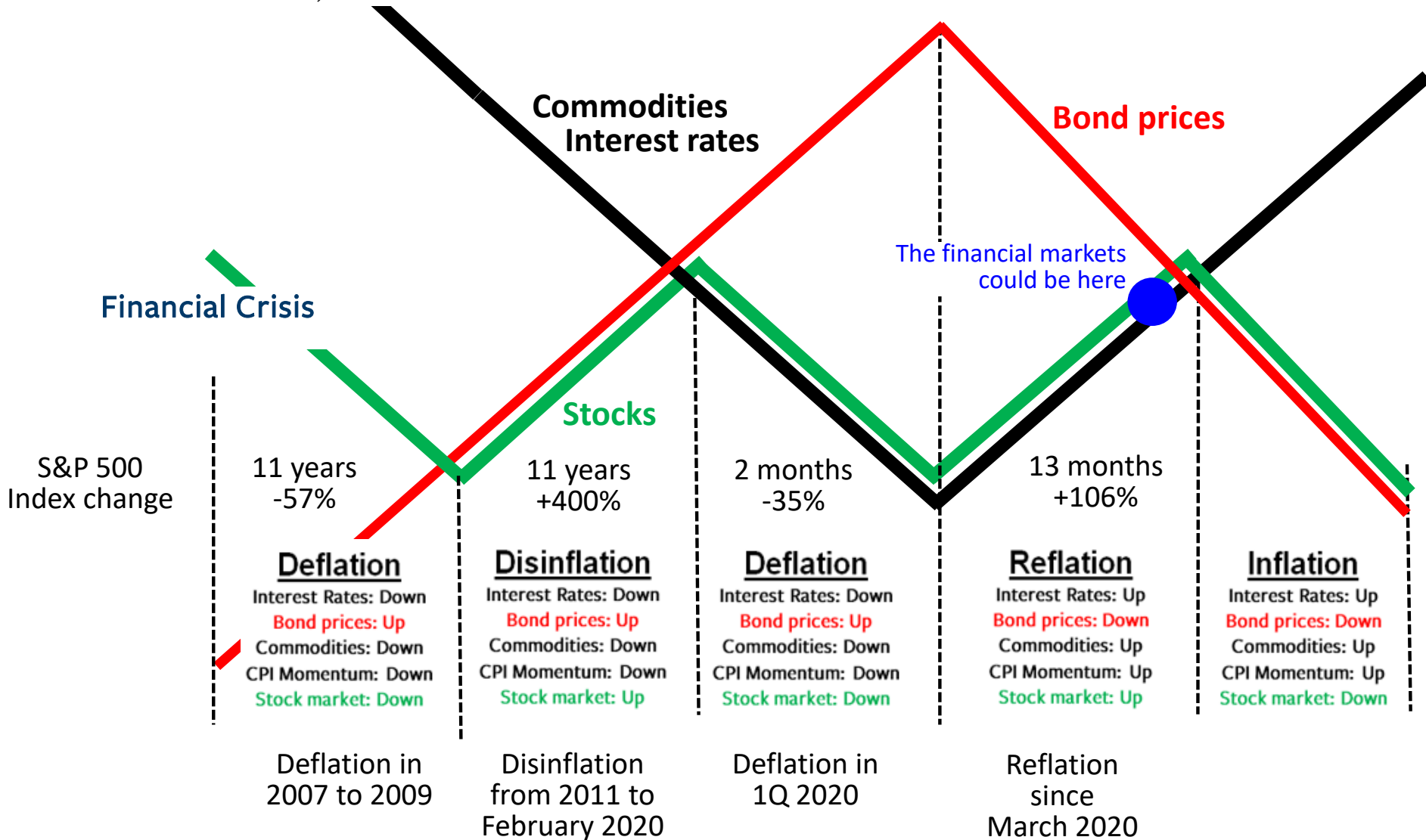
The global stock market indices are tracing out a short-term correction, which is part of a medium-term consolidation. The Medium-term Outlook for most markets is FLAT. It is DOWN for 7 markets. The Outlook remains UP only for Japan, Argentina, India, and the Netherlands. Barring an immediate reacceleration of the medium-term momentum uptrend, the risk is increasing that the medium-term outlook turns DOWN in most markets as they move into the seasonally more riskier 4<sup>th</sup> quarter 2021. It will be seen what damage such a medium-term decline would do to the long-term uptrends. Most ratings for the Long-term Outlook remain UP. But, the reversal levels are about 5% below the present index levels. Thus, they are within striking distance.

**Relative performance:** The most important change is the downgrade in the medium-term relative outlook for USA to NEUTRAL. It will be seen if the next step is a downgrade to underweight or if the outperformance can resume.

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	FLAT			
MSCI Switzerland	UP	FLAT	UNDERWEIGHT SWITZERLAND	NEUTRAL	
MSCI USA	UP	FLAT	OVERWEIGHT USA	(d) NEUTRAL	Medium-term relative downgrade.
MSCI EMU	UP	FLAT	UNDERWEIGHT EMU	NEUTRAL	
MSCI Japan	UP	UP	(u) NEUTRAL	OVERWEIGHT JAPAN	Long-term relative upgrade.
MSCI Emerging Markets	DOWN	FLAT	UNDERWEIGHT EM	UNDERWEIGHT EM	
MSCI Argentina	UP	UP	OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA	
MSCI Australia	UP	FLAT	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	
MSCI Austria	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Belgium	(d) FLAT	DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	Long-term downgrade.
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	UP	FLAT	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Denmark	UP	FLAT	OVERWEIGHT DENMARK	NEUTRAL	
MSCI Finland	UP	FLAT	NEUTRAL	NEUTRAL	
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	(d) DOWN	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	Long-term downgrade.
MSCI Hungary	UP	FLAT	NEUTRAL	OVERWEIGHT HUNGARY	
MSCI India	UP	UP	OVERWEIGHT INDIA	OVERWEIGHT INDIA	
MSCI Indonesia	DOWN	FLAT	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
MSCI Italy	UP	FLAT	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	
MSCI Malaysia	FLAT	FLAT	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	UP	FLAT	UNDERWEIGHT MEXICO	NEUTRAL	
MSCI Netherlands	UP	UP	OVERWEIGHT NETHERLANDS	OVERWEIGHT NETHERLANDS	
MSCI New Zealand	DOWN	FLAT	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	FLAT	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	
MSCI Philippines	(u) FLAT	FLAT	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	Long-term upgrade.
MSCI Poland	UP	FLAT	UNDERWEIGHT POLAND	NEUTRAL	
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	FLAT	UNDERWEIGHT THAILAND	NEUTRAL	
MSCI Turkey	FLAT	FLAT	UNDERWEIGHT TURKEY	NEUTRAL	

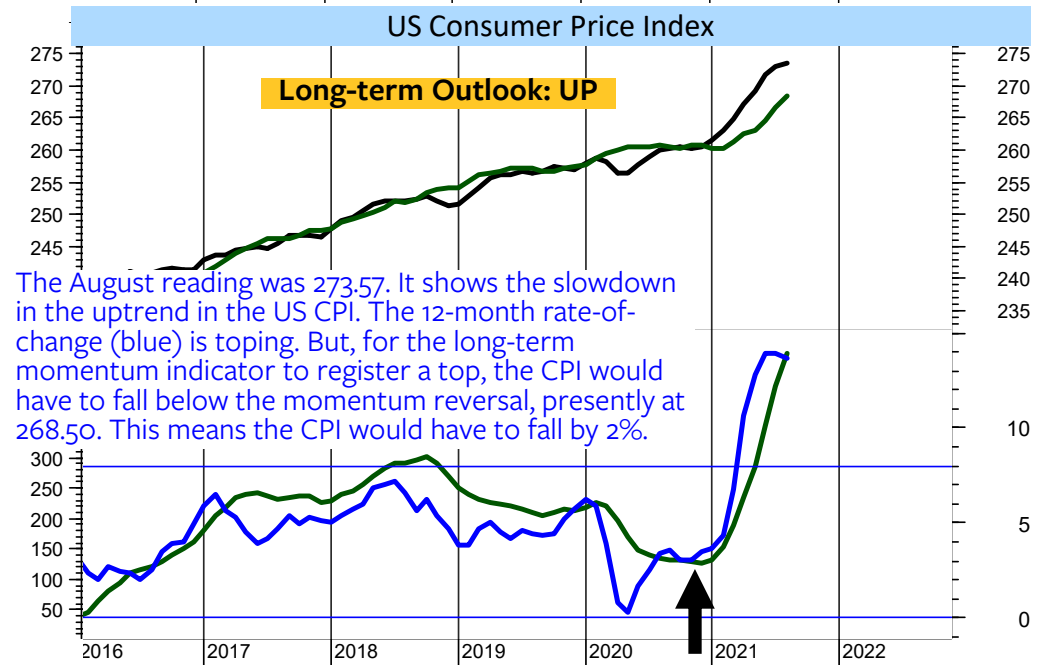
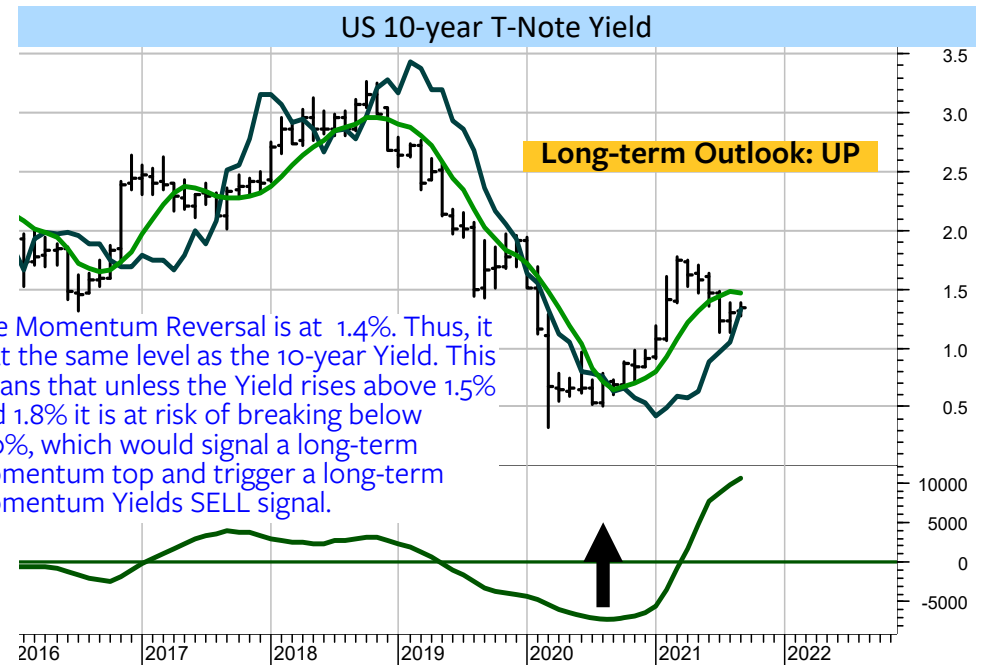
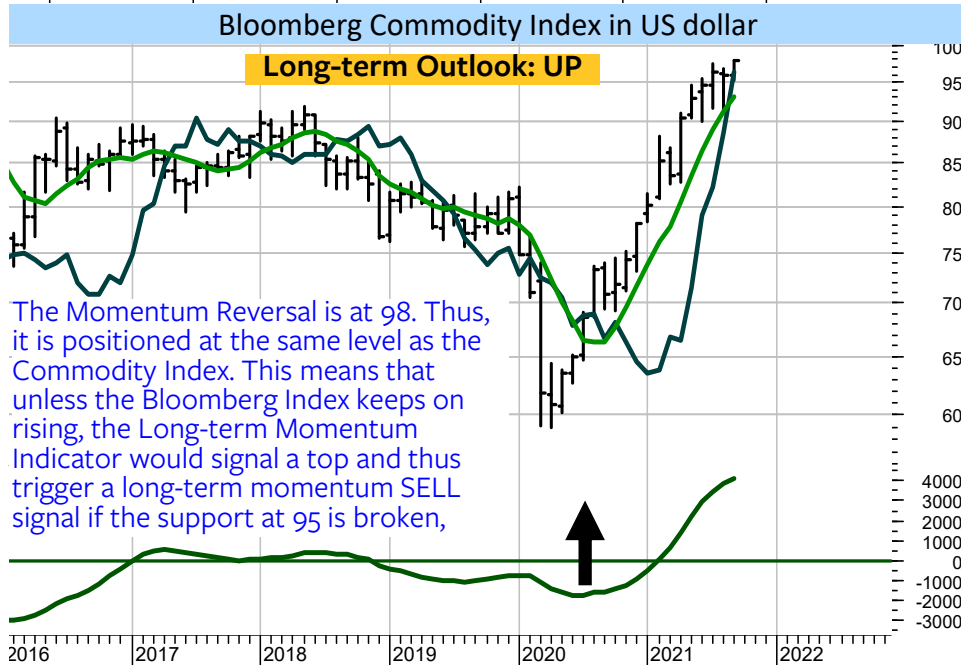
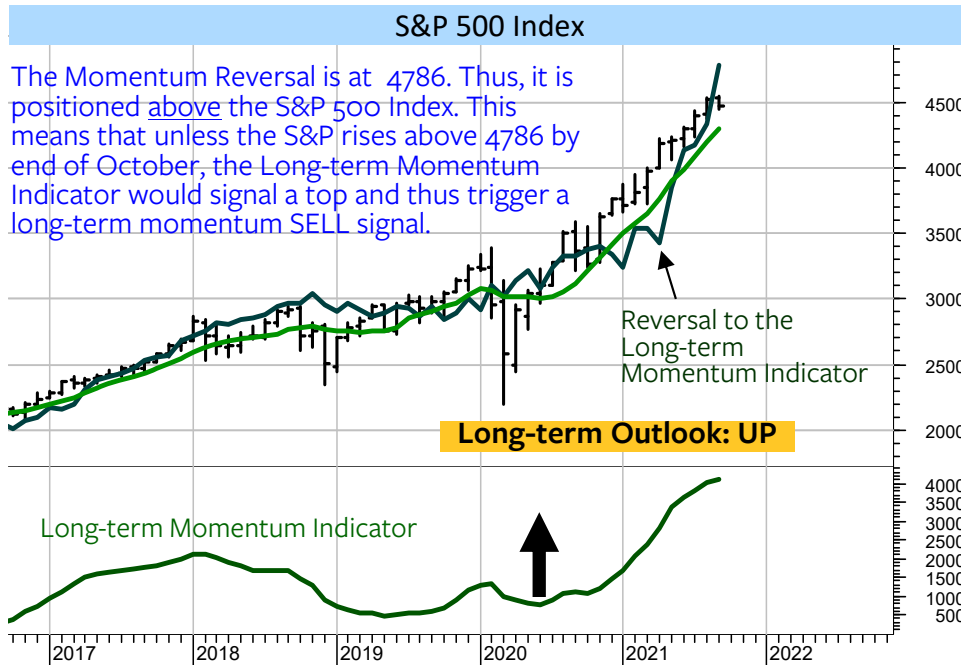
# Seasonal Economic and Financial Market Model

The 3 asset classes (stock market, commodities and bond yields) are still rising based on their uptrend in the long-term momentum indicators (see next page). The long-term momentum indicator for the US 10-year T-Note Yield has remained in its uptrend despite the yield weakness over the past few months. But now, the Yield is testing the long-term momentum reversal, a break of which would signal that the long-term trend in the 10-year yield is turning down. This could signal a shift in the Yield from Reflation to Disinflation or Deflation. But, the commodities would have to turn down too, to confirm this shift.



# US Cycle Model

All 4 series remain in REFLATION but they are at risk of signaling a long-term top.



# S&P 500 Index

I have been looking for a medium-term top and the end of the Wedge, which began in May 2021, since early August. My cautious view was based on the overlaps of the rallies and corrections within the uptrend from May and it was based on the slowdown in the momentum of the uptrend since July.

I could easily label the end of the Wedge at the high at 4545.48 on 2.9.2021. But, the decline from the high on 2.9.2021 appears as corrective a-b-c (at right), which means that the long-term uptrend is not over yet. This is why, I still see the possibility that the uptrend extends towards 4700. But, the S&P 500 Index would be downgraded to medium term DOWN if the support zone is broken between 4445 and 4430. Resistances are 4490 and 4510.



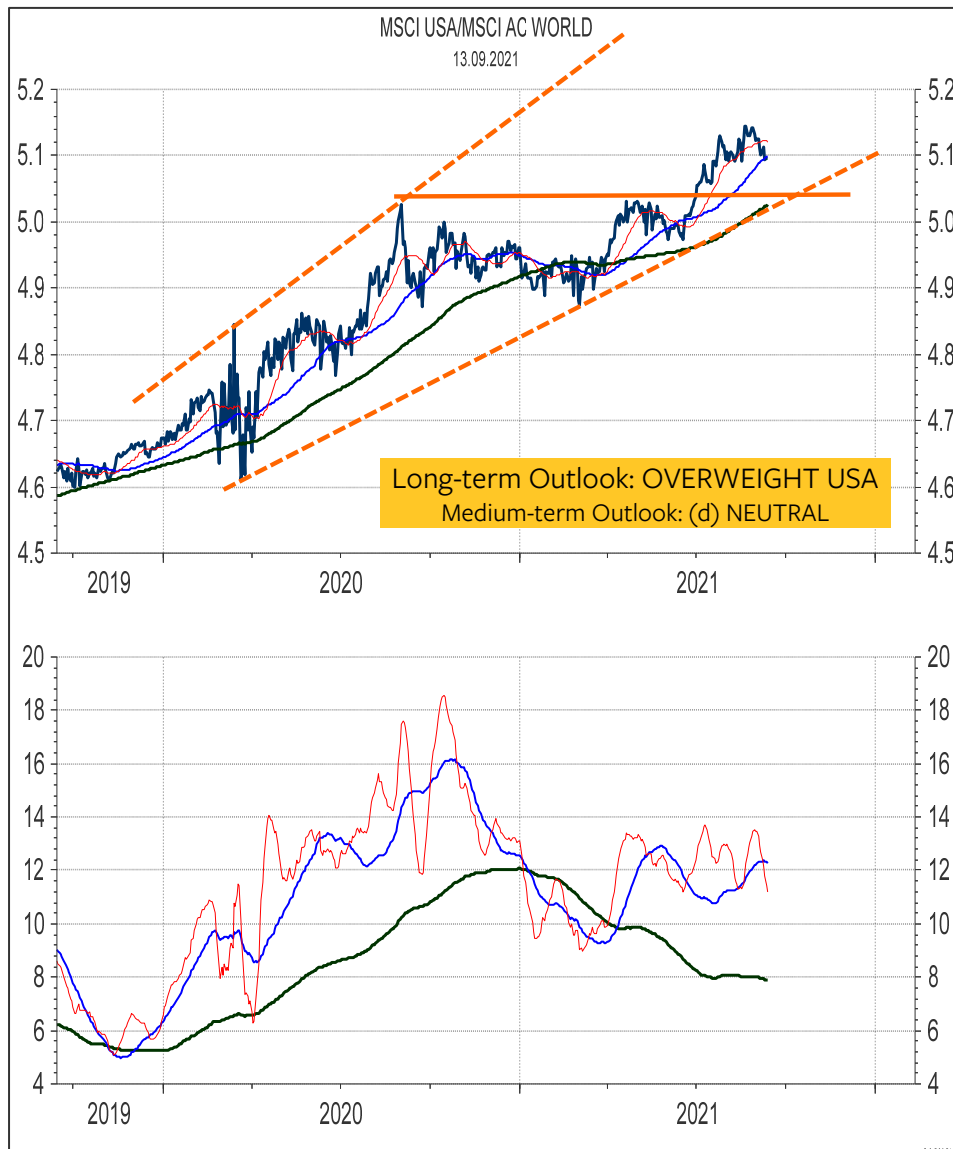
SCORE	INDEX		PRICE	LT	MT	ST
56%	MSCI USA	MSUSAML	4'346.41	+	do	dd-





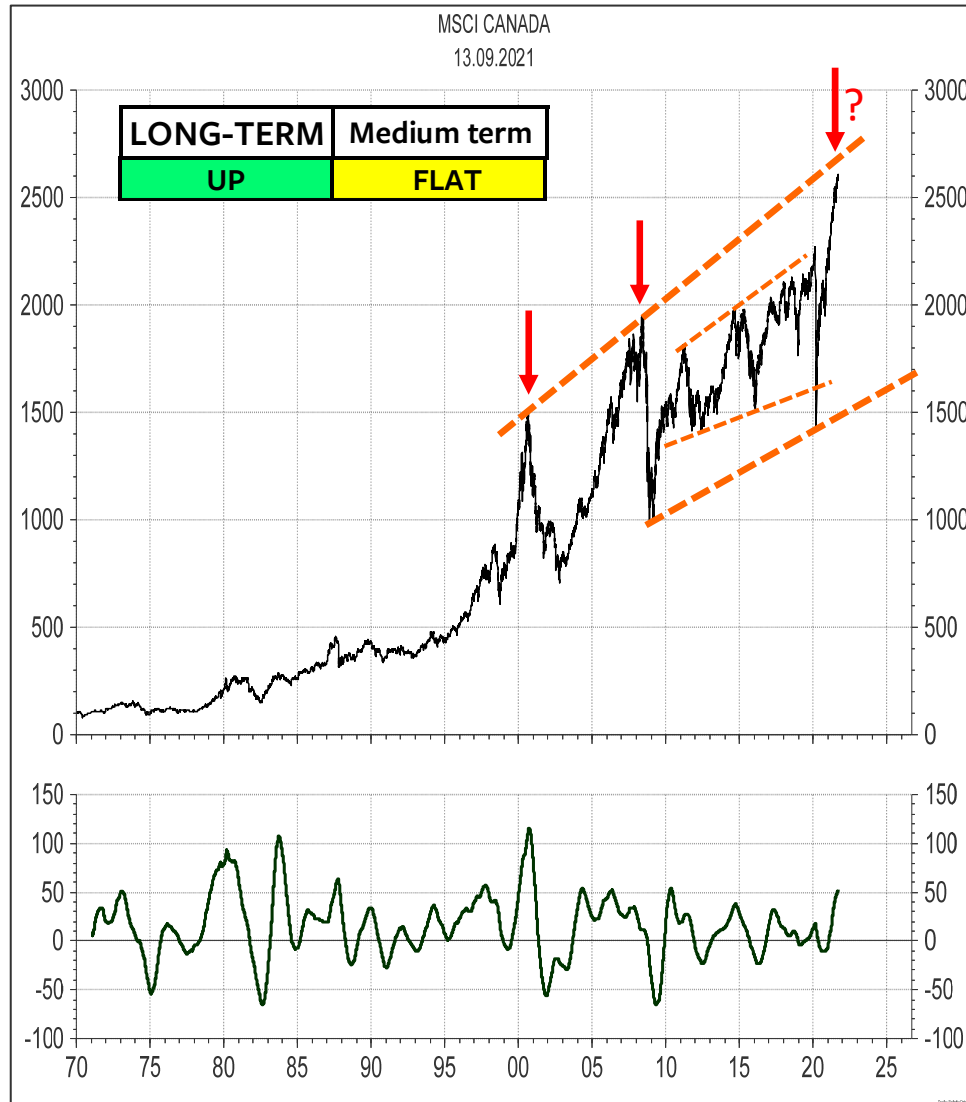
# MSCI USA relative to the MSCI AC World Index (left) and Equally Weighted World Index (right)

The MSCI USA remains LONG-TERM OVERWEIGHT relative to the Weighted MSCI World Index and relative to the Unweighted (Equally Weighted) World Index. But, the Medium-term Outlook is downgraded to NEUTRAL.

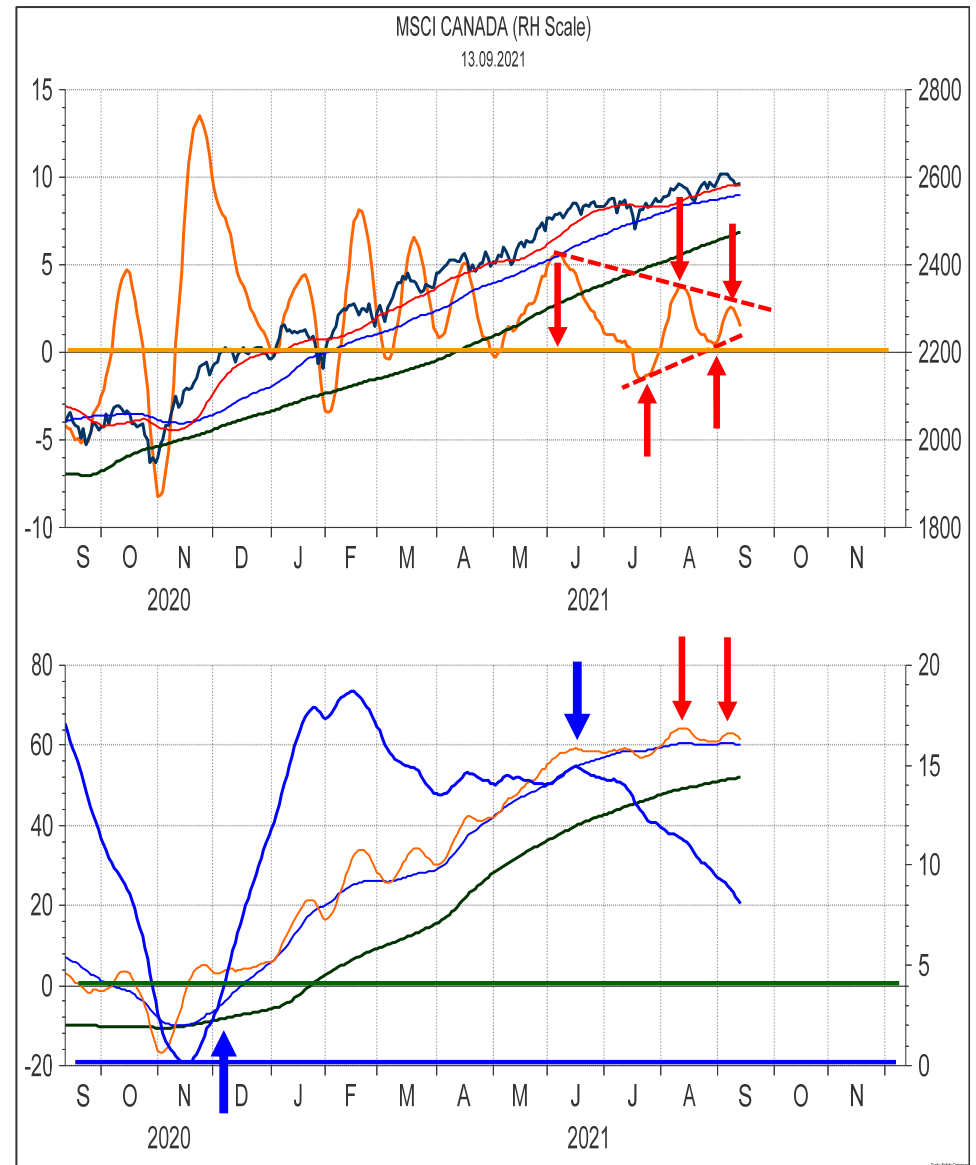


# MSCI Canada

My Trend and Momentum Model rates the MSCI Canada long-term UP, medium-term FLAT and short-term FLAT. The negative momentum divergences since the high in June is likely to signal a short-term and medium-term market decline. The MSCI Canada would trigger such a medium-term decline if it breaks the 55-day moving average, which is presently positioned 1% below the Index level. The long-term support is at the 144-day moving average, which is 4.3% below the present Index level.



SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI CANADA	MSCNDAL	2'585.37	+	o	do

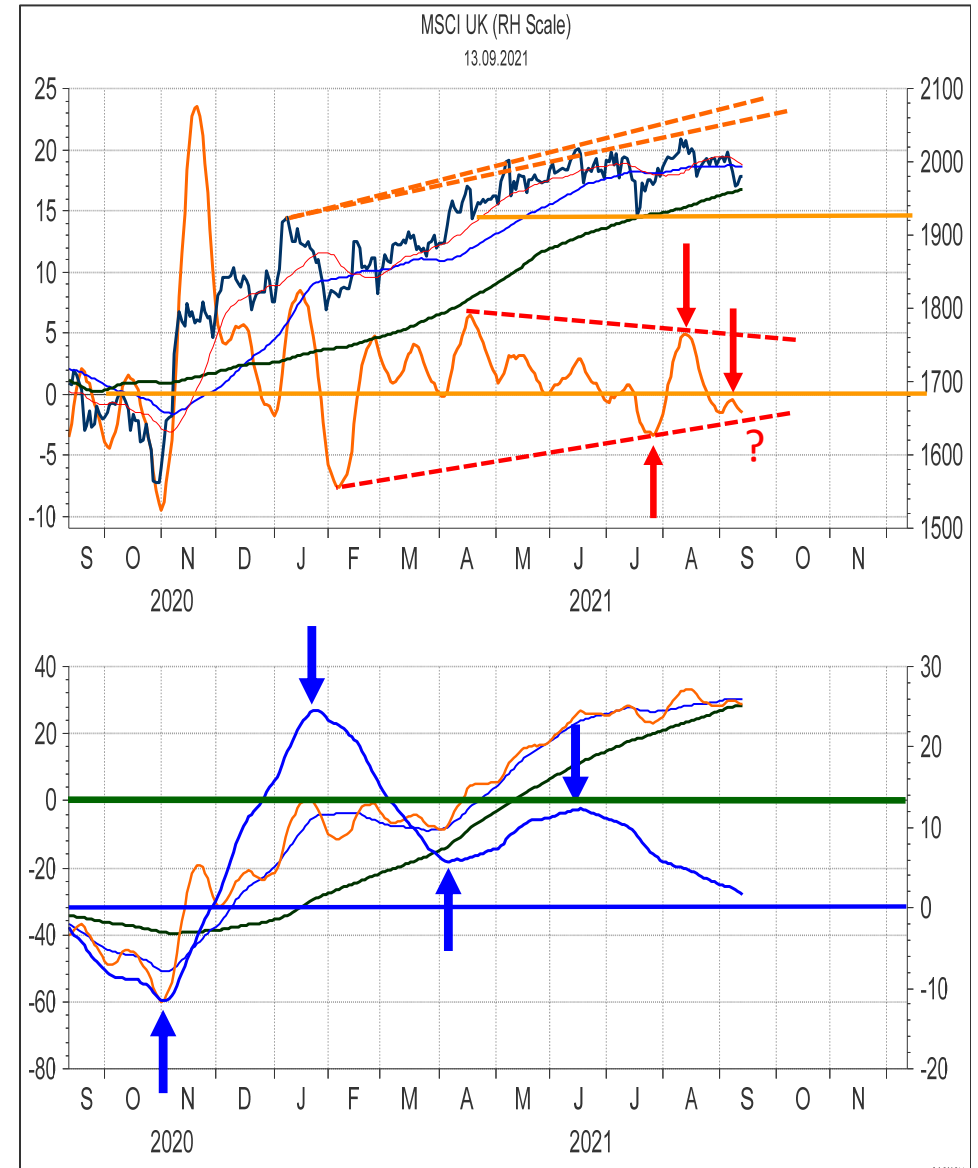


# MSCI U.K.

My Trend and Momentum Model rates the MSCI U.K. long-term UP, medium-term DOWN (upgraded) and short-term DOWN (downgraded). Presently, the MSCI U.K. is testing the 144-day moving average (top right, marked in dark green), a break of which would signal a new medium-term decline and possibly a new long-term downtrend. My Medium-term Outlook would move to DOWN if low from July 2021 is broken.

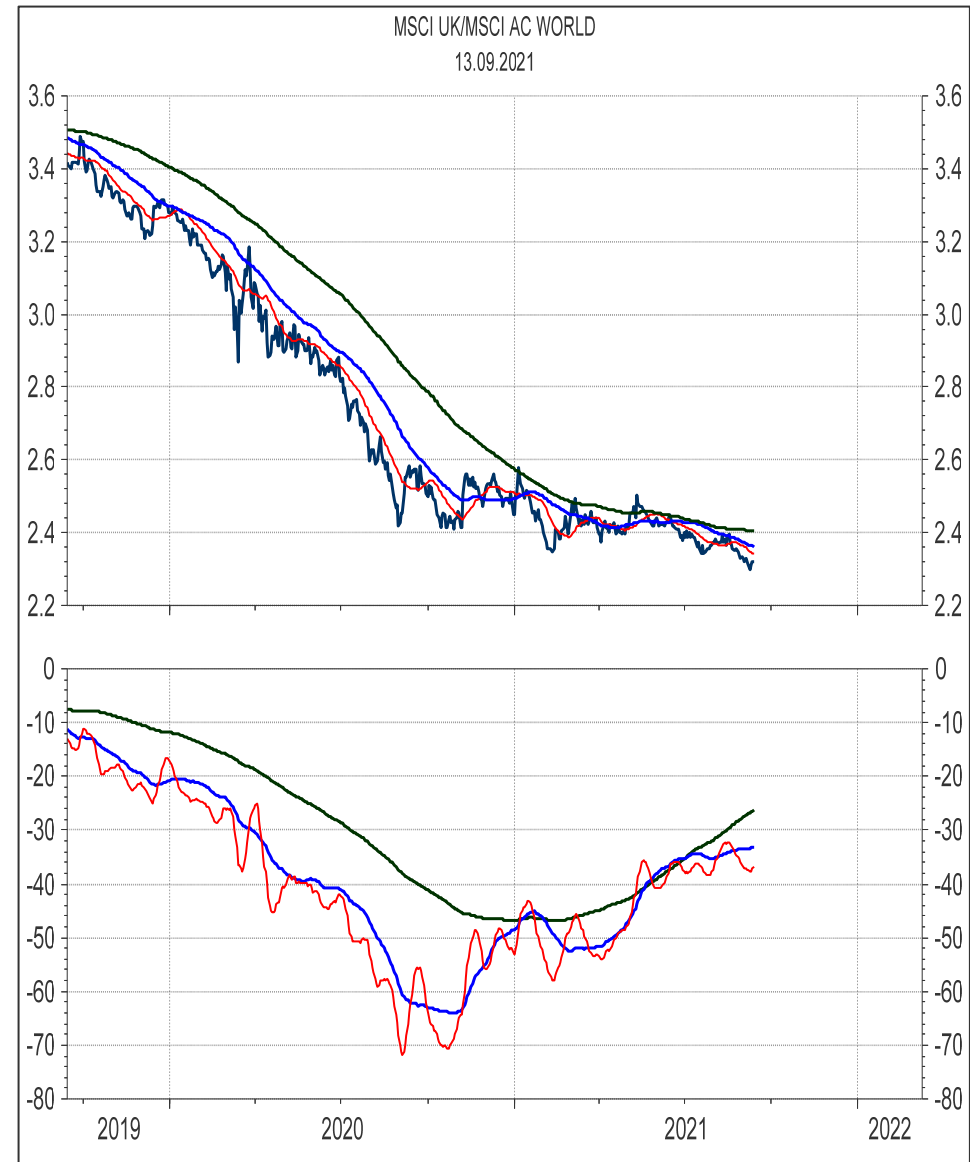
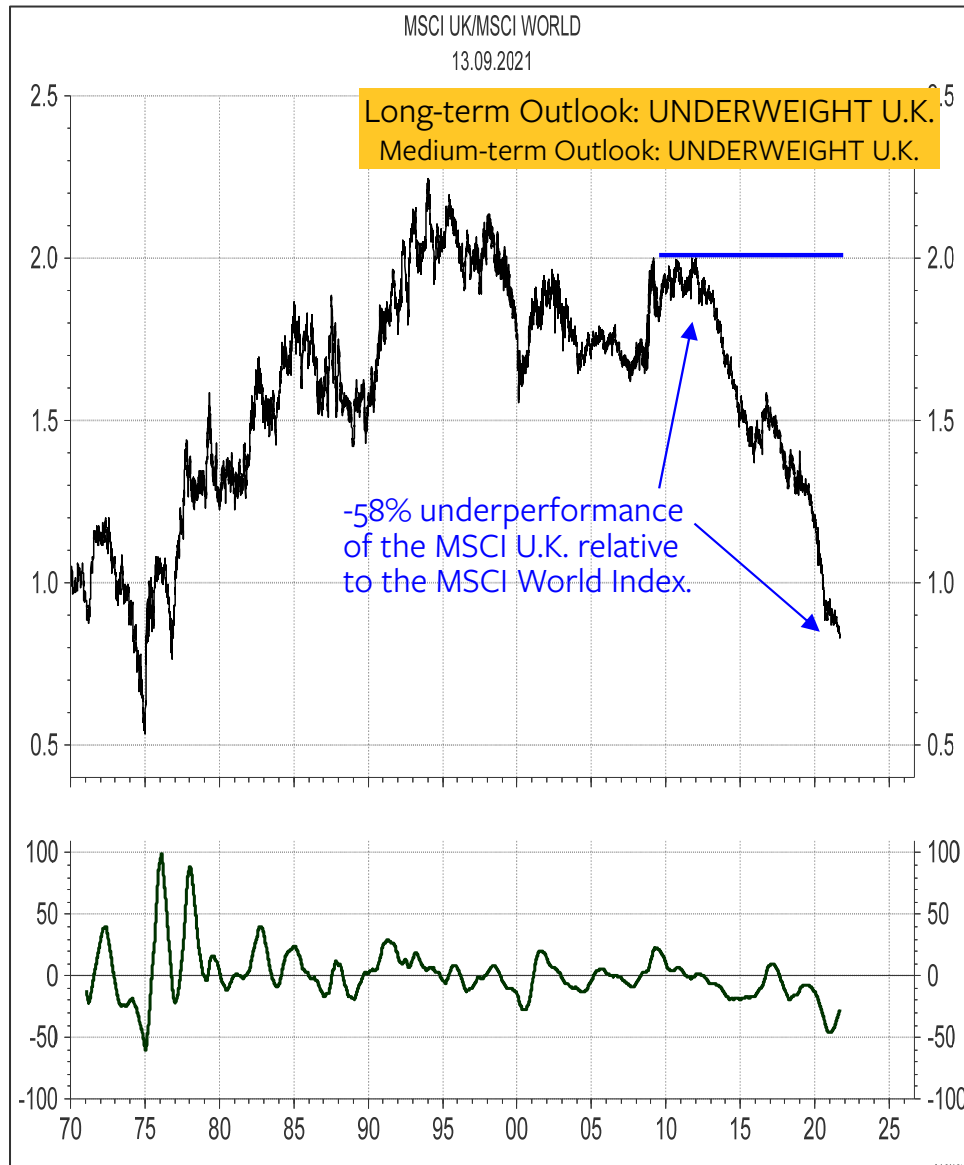


SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI UK	MSUTDKL	1'980.66	+	d-	d-



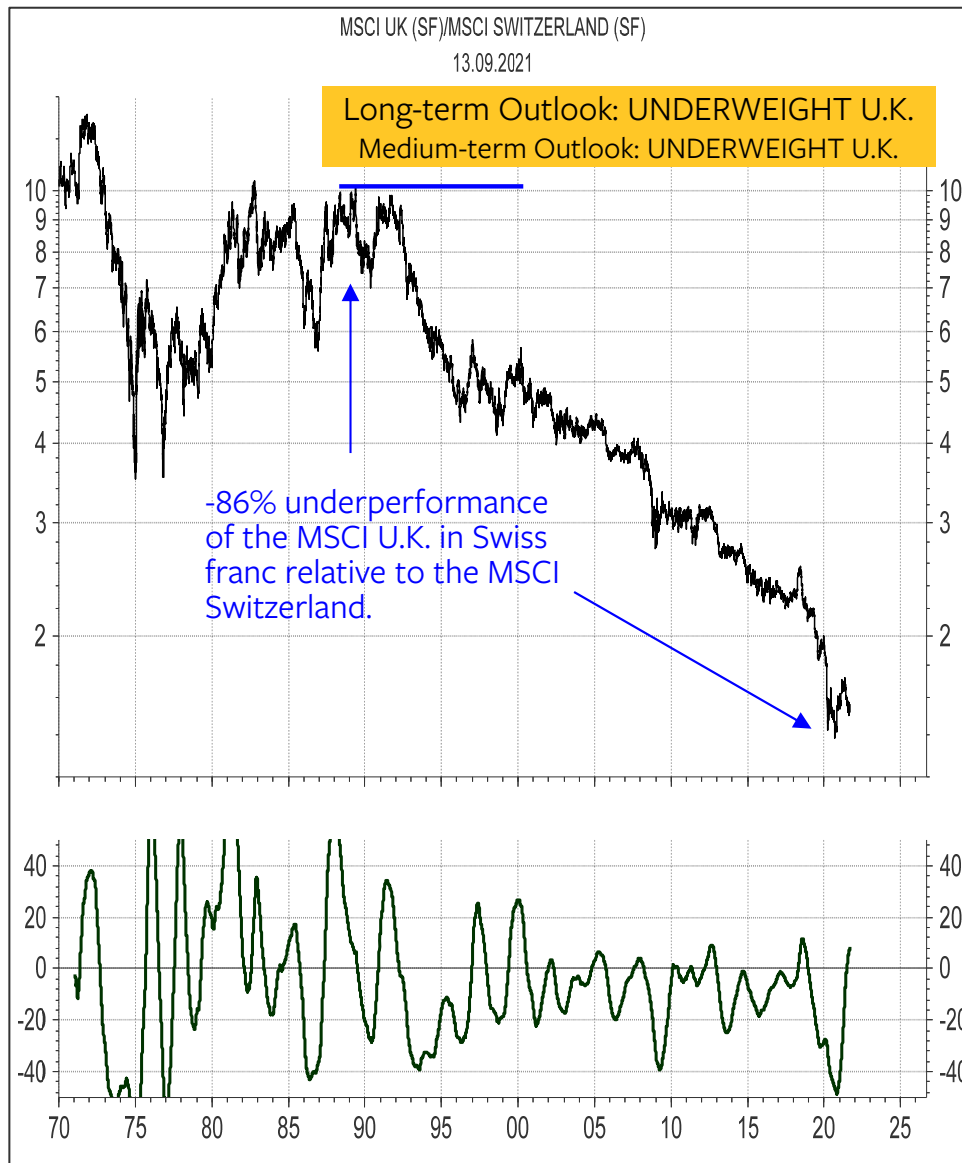
# MSCI U.K. relative to the MSCI World

The UNDERPERFORMANCE in the MSCI U.K. relative to the MSCI World Index remains in place medium term and long term.



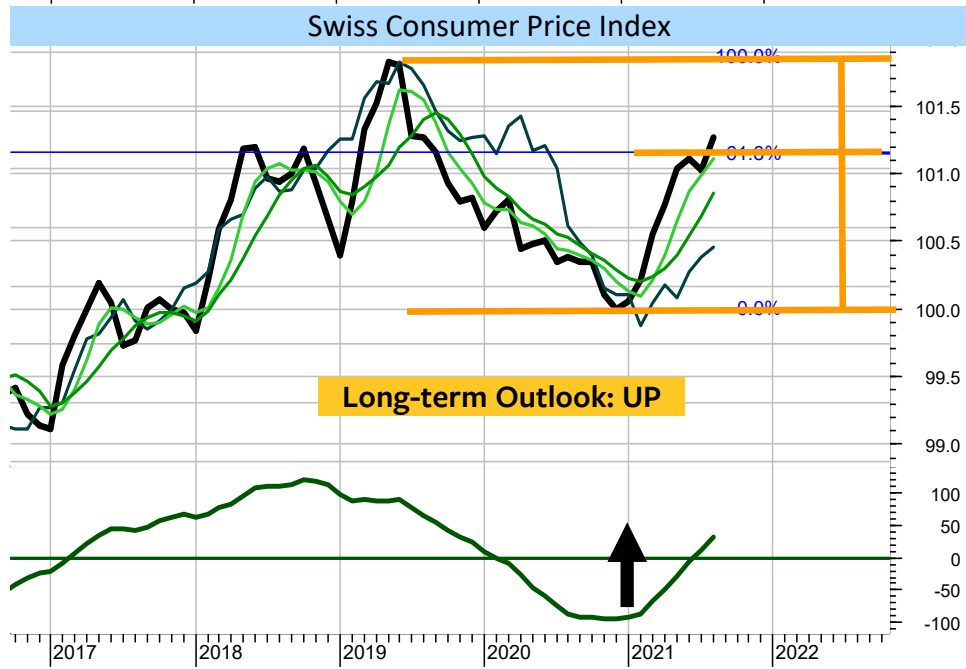
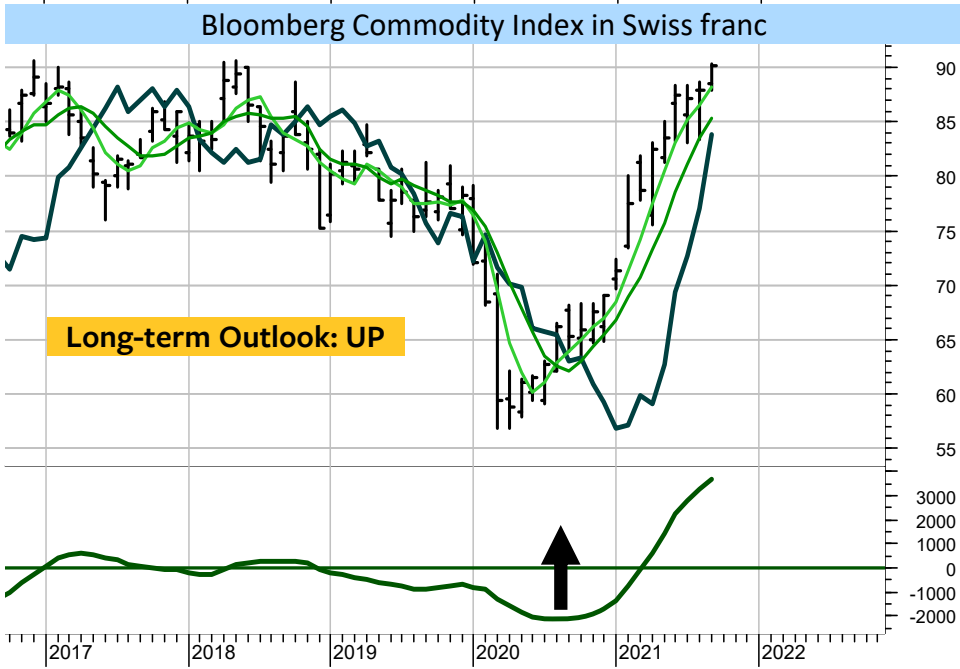
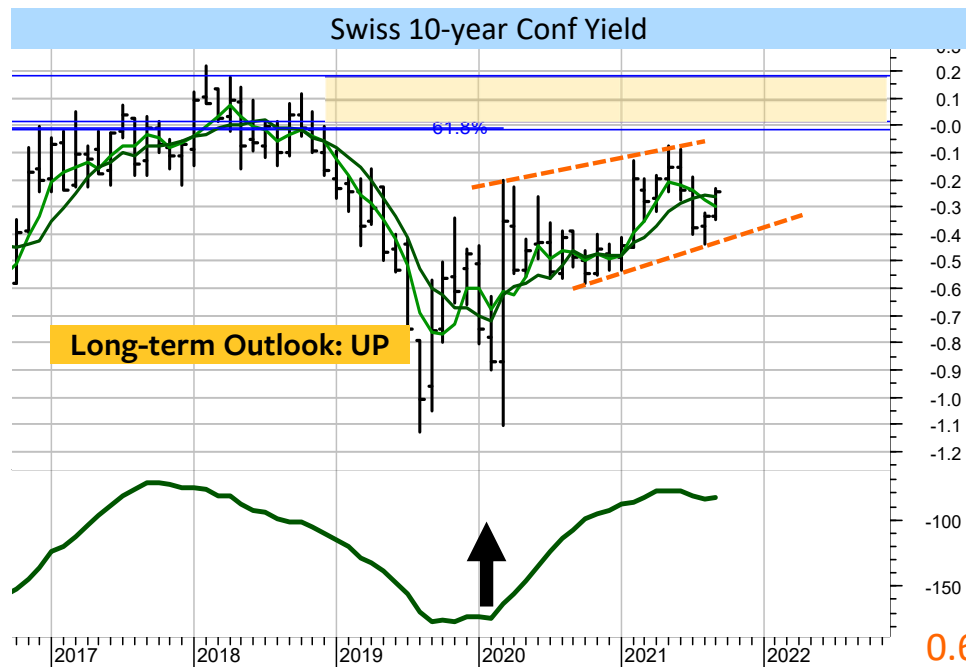
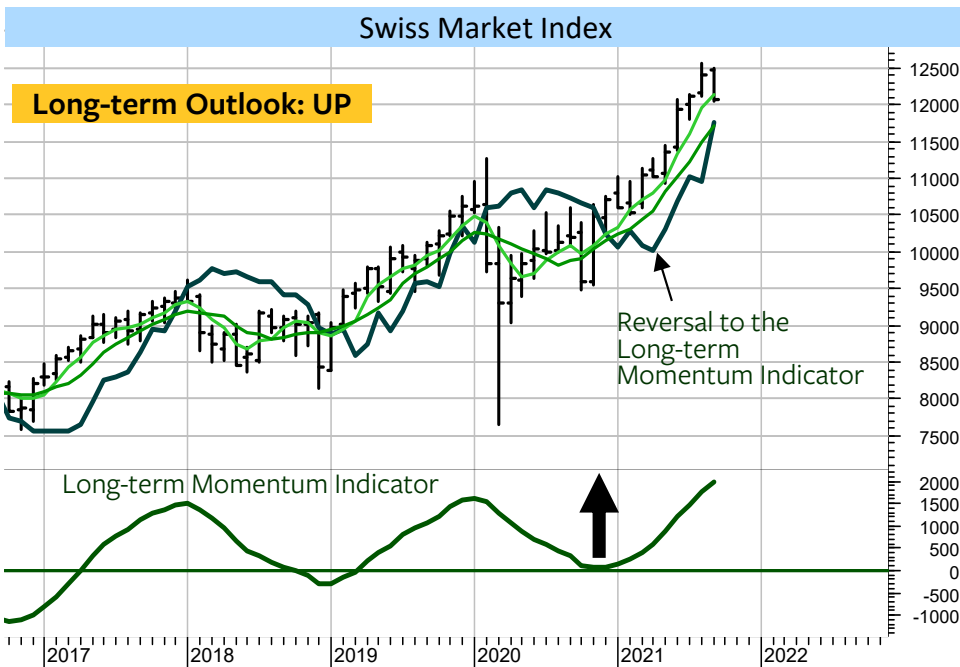
# MSCI U.K. in Swiss franc relative to the MSCI Switzerland

Swiss franc-based equity investors remain OUT of the U.K. stock market. Only if the pattern from March 2020 turns into an inverse Head and Shoulder, with a break above 1.72 and 1.84, would I consider a new upgrade to OVERWEIGHT U.K.



# SWISS Cycle Model

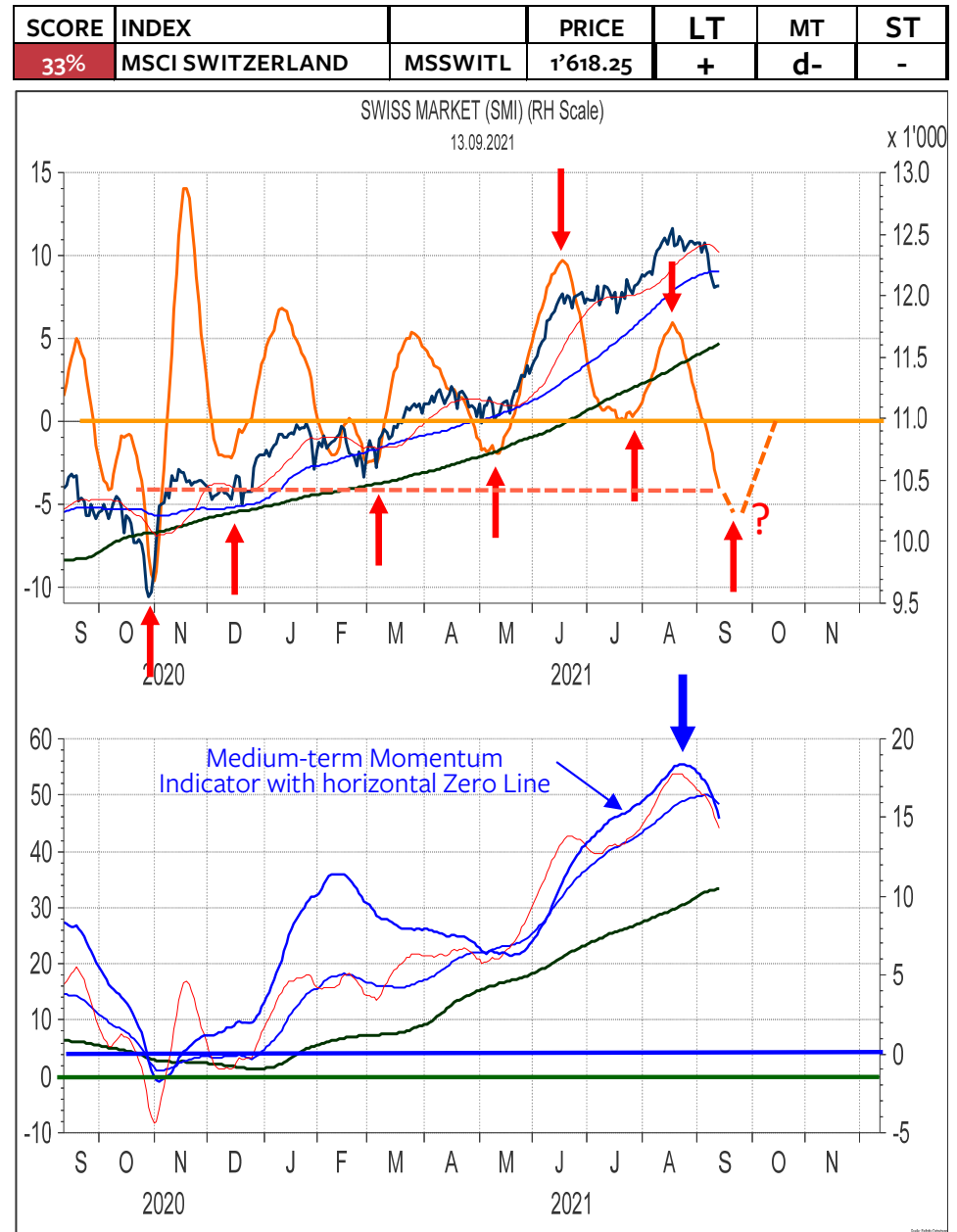
The Swiss Cycle remains on the reflationary path if the 10-year Conf Yield can break above the resistance range between 0% and 0.2%. Moreover, the stock market must not fall below the long-term momentum reversal, presently at 11700. Meanwhile, the Swiss CPI is breaking above the 61.80% retracement of its decline from May 2019 to December 2020. The break above 101.20 means that the reflationary trend is likely to push the Swiss CPI to the high of 2019 at 101.90.



# Swiss Market Index SMI

The SMI is tracing out a short-term correction, which is registering the lowest short-term oversold level since early November 2020. Moreover, the SMI has broken the 55-day moving average (top right, marked blue) and the Medium-term Momentum Indicator (bottom right, marked blue) is declining. This is why my Trend and Momentum Model has downgraded to medium-term trend to DOWN.

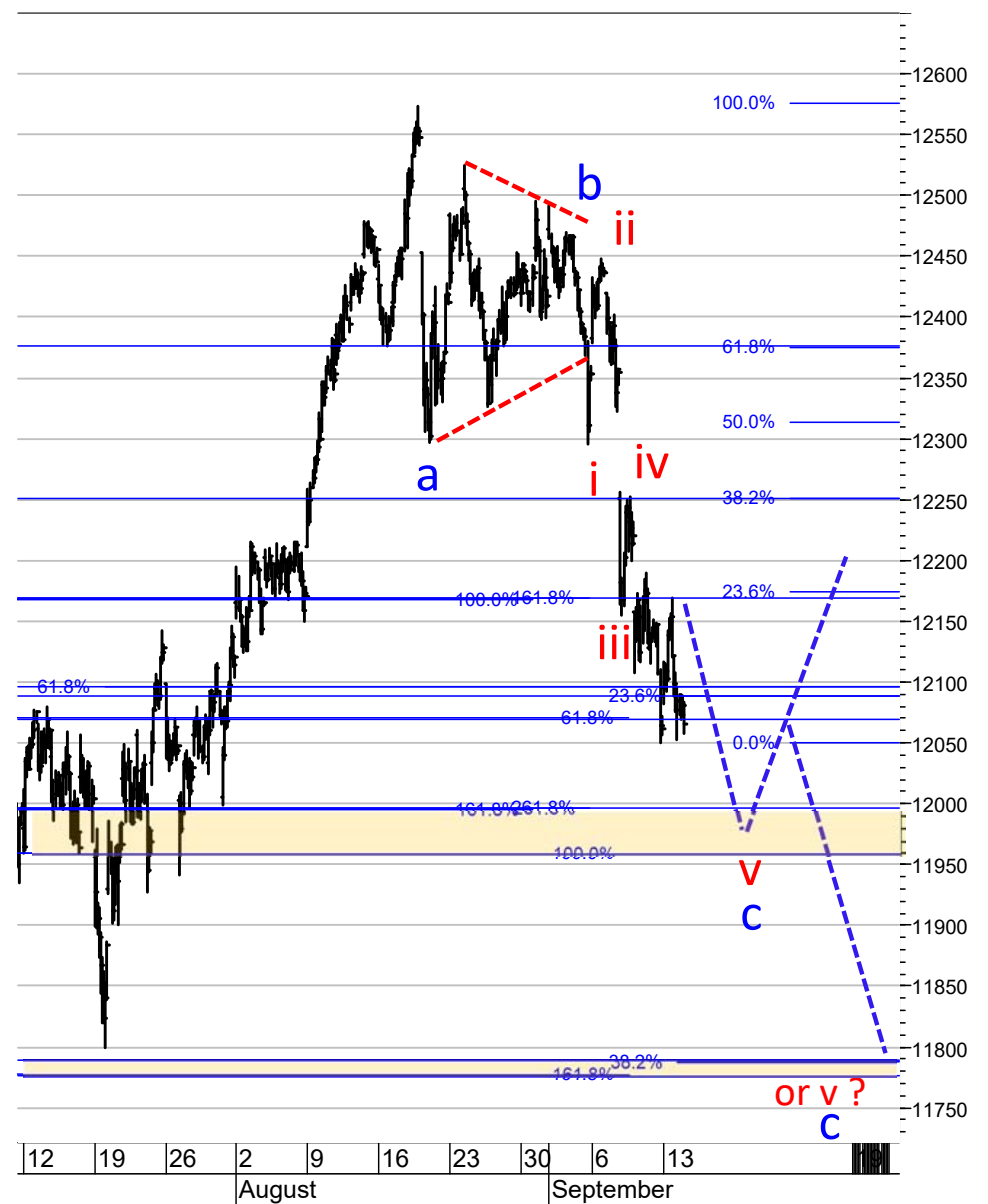
Because the present market decline started exactly at the long-term resistance, which I had long before projected at 12600, and because of the downgrade in the medium-term model, I wonder if “buy the dip” should remain the preferred strategy. At least, I want to wait for the short-term momentum low to see if the SMI can hold above the major support at 11700 (see also the next page).



# Swiss Market Index SMI

The correction, which began on 18.8.2021 at 12573 is extending its Wave v (at right). A break of the support at 12050 would signal a test of the next lower supports at 11990 to 11950 or 11800 to 11750.

I am watching for evidence of a bottoming formation and a low in the short-term momentum indicator (previous page) to assess the medium-term and long-term outlook.



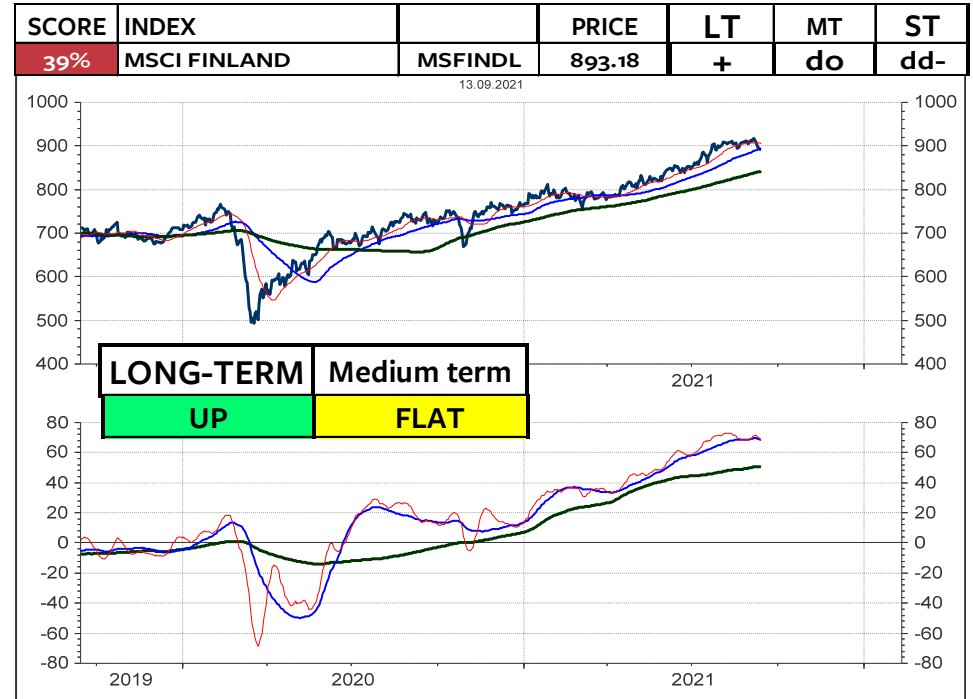
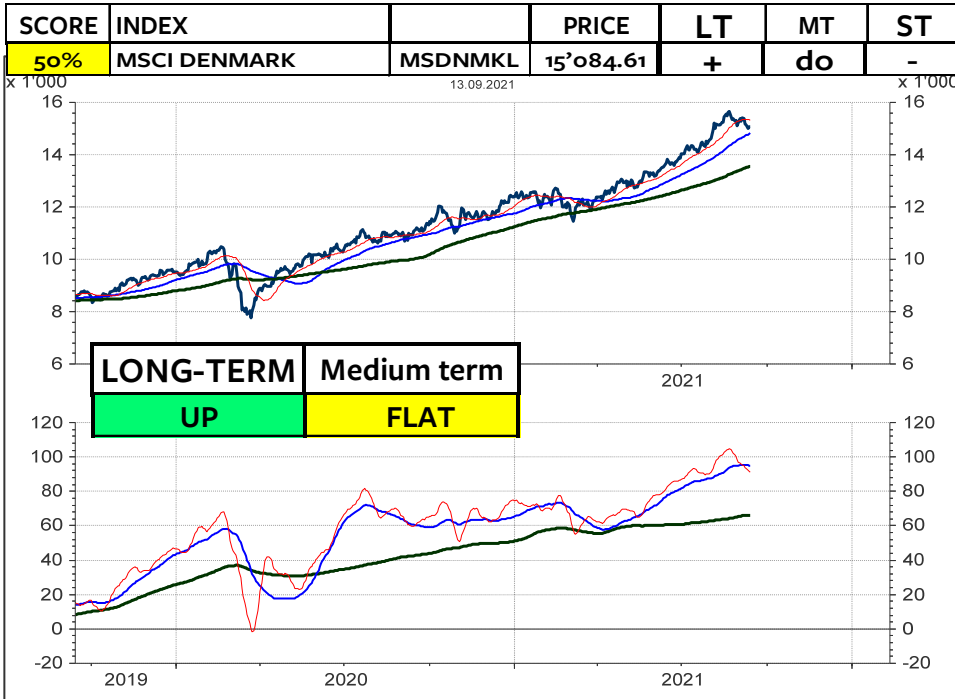
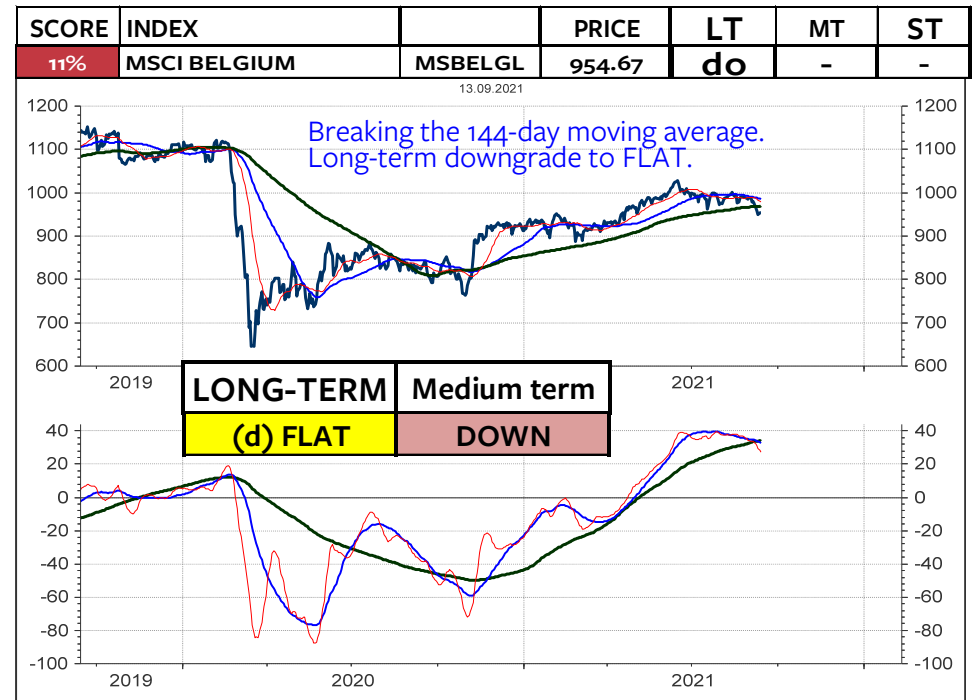
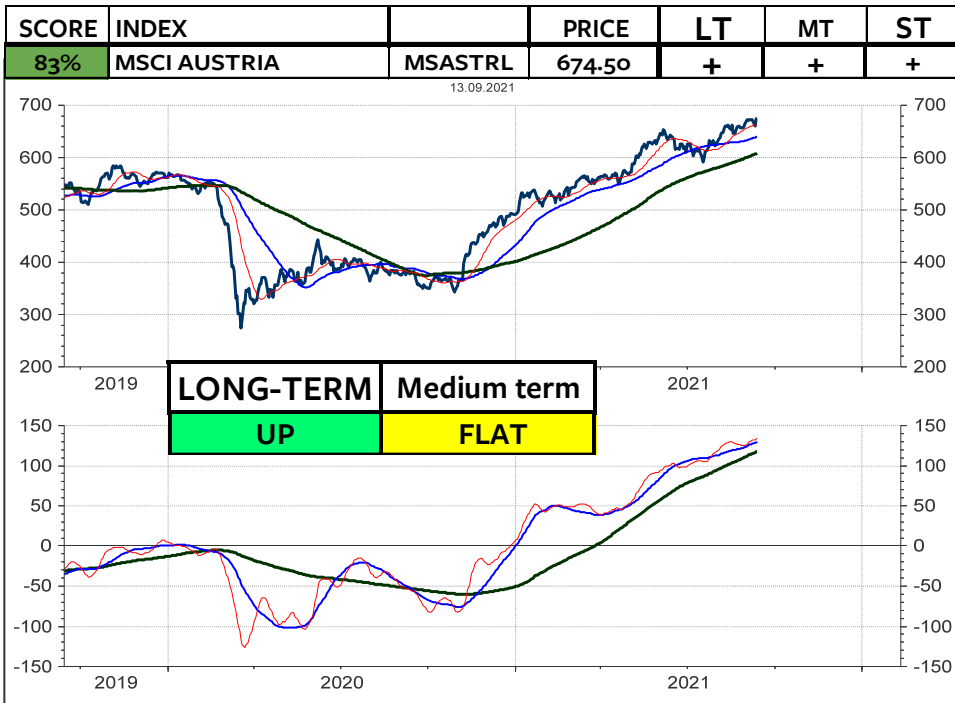


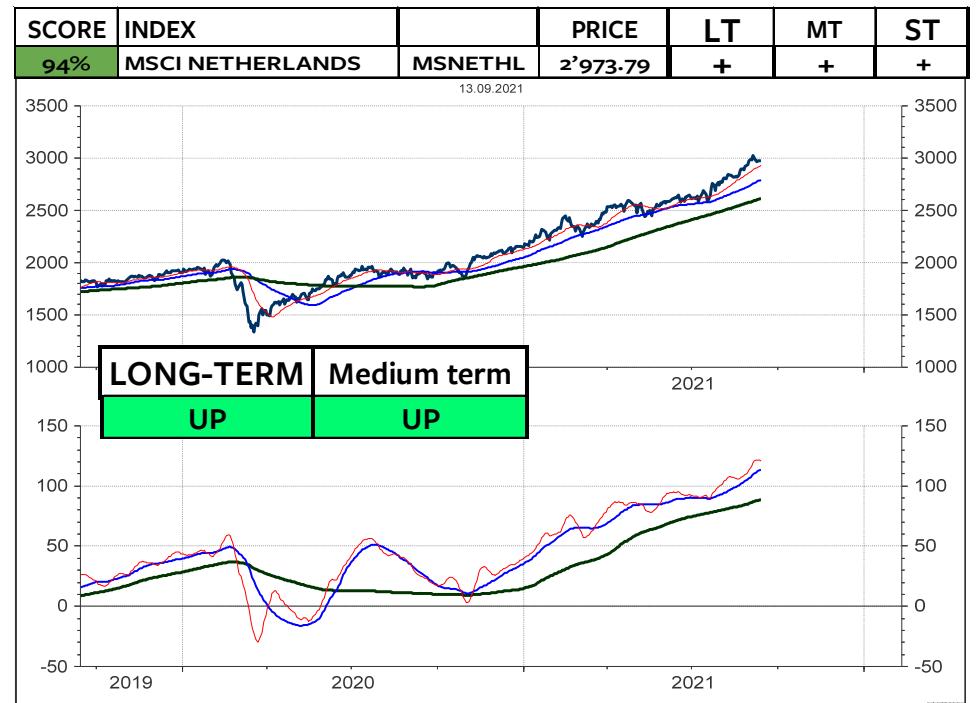
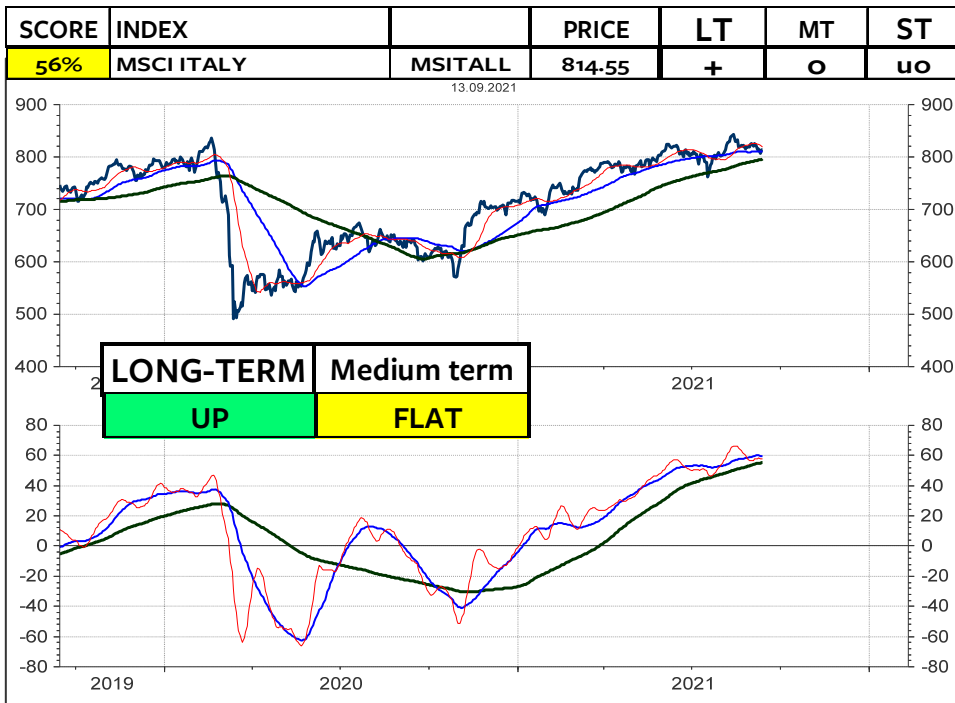
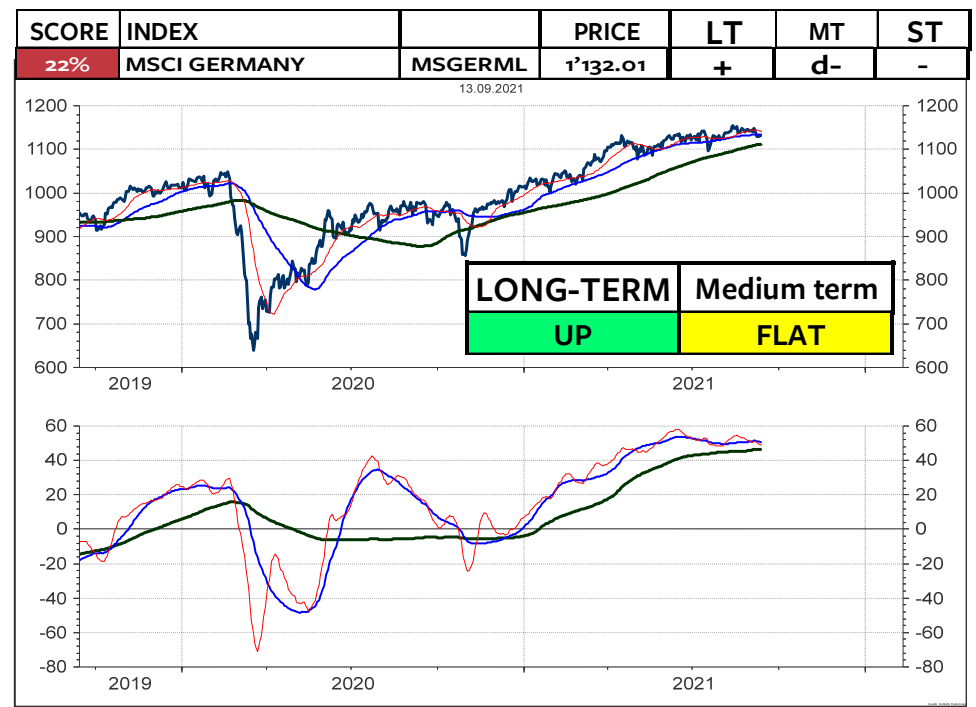
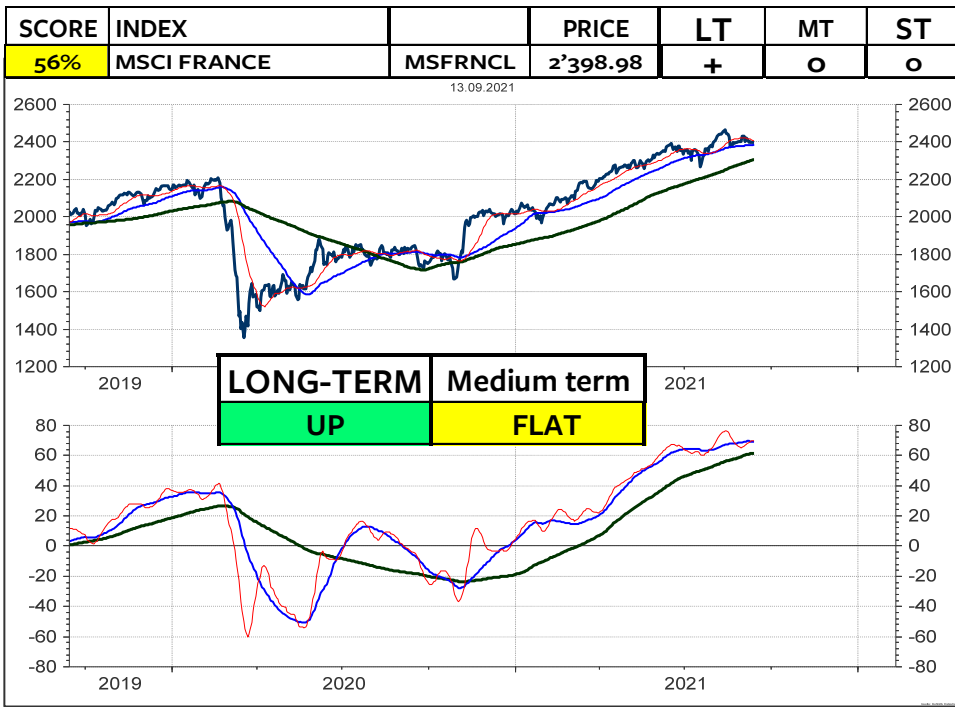
# MSCI Switzerland relative to the Equally Weighted World Index

The MSCI Switzerland remains long-term UNDERWEIGHT relative to the Equally Weighted World Index. Possibly, the bottoming attempt from late 2020 could fail if the 144-day moving average is broken. Such a break would mean that the downtrend (underperformance) is likely to continue also for the medium term. Then, my Medium-term Outlook would move to UNDERWEIGHT Switzerland.



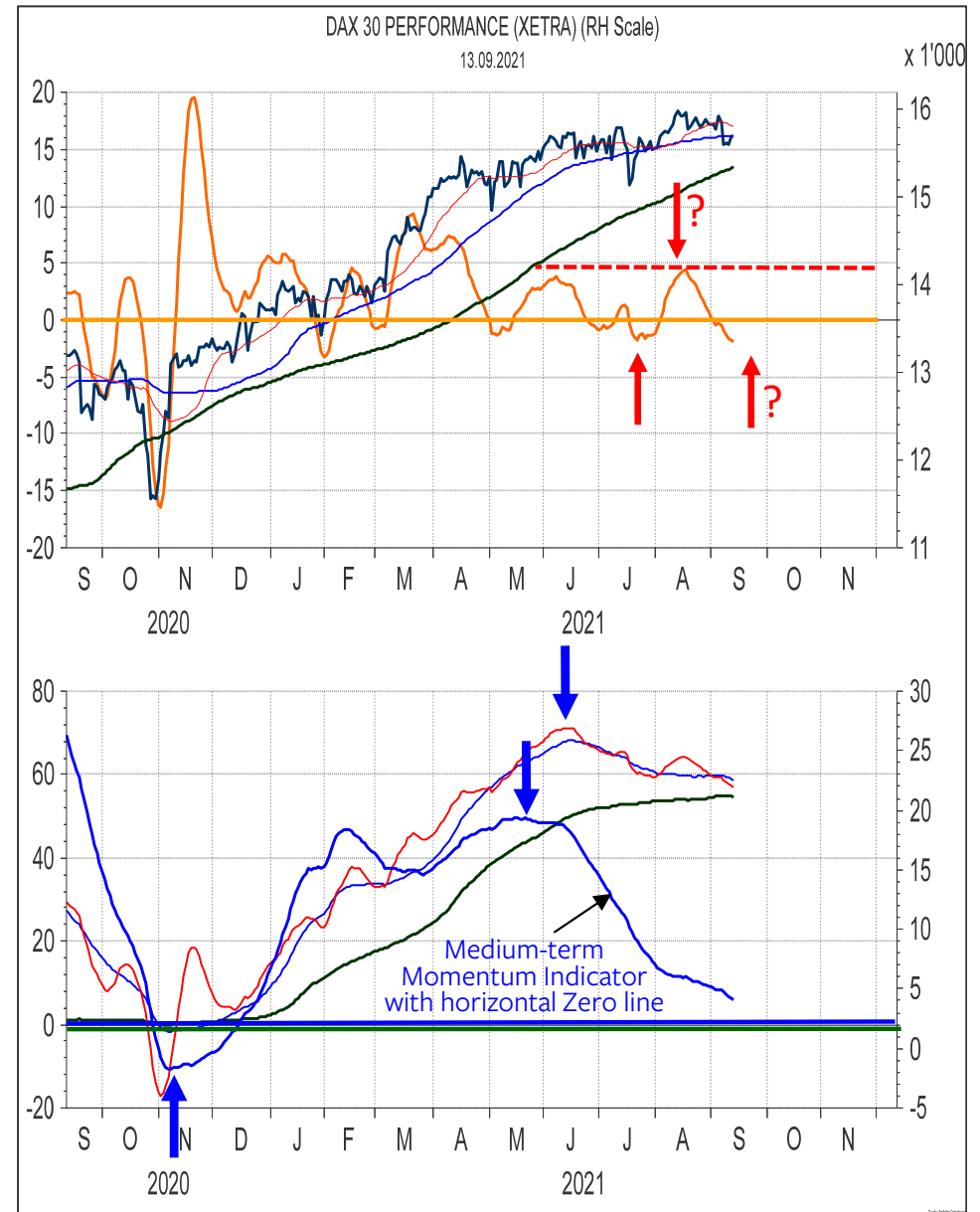
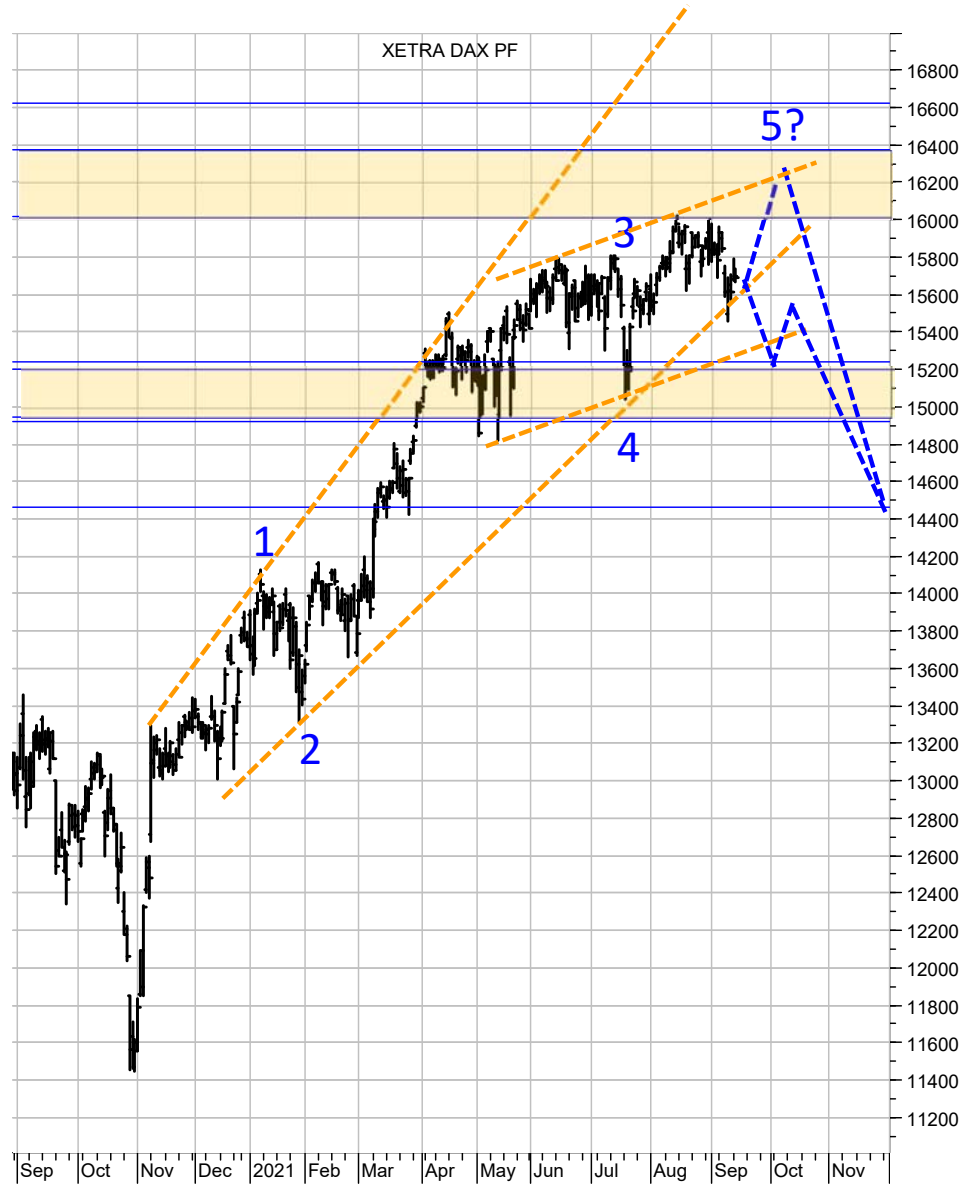
# MSCI Developed Markets EUROPE





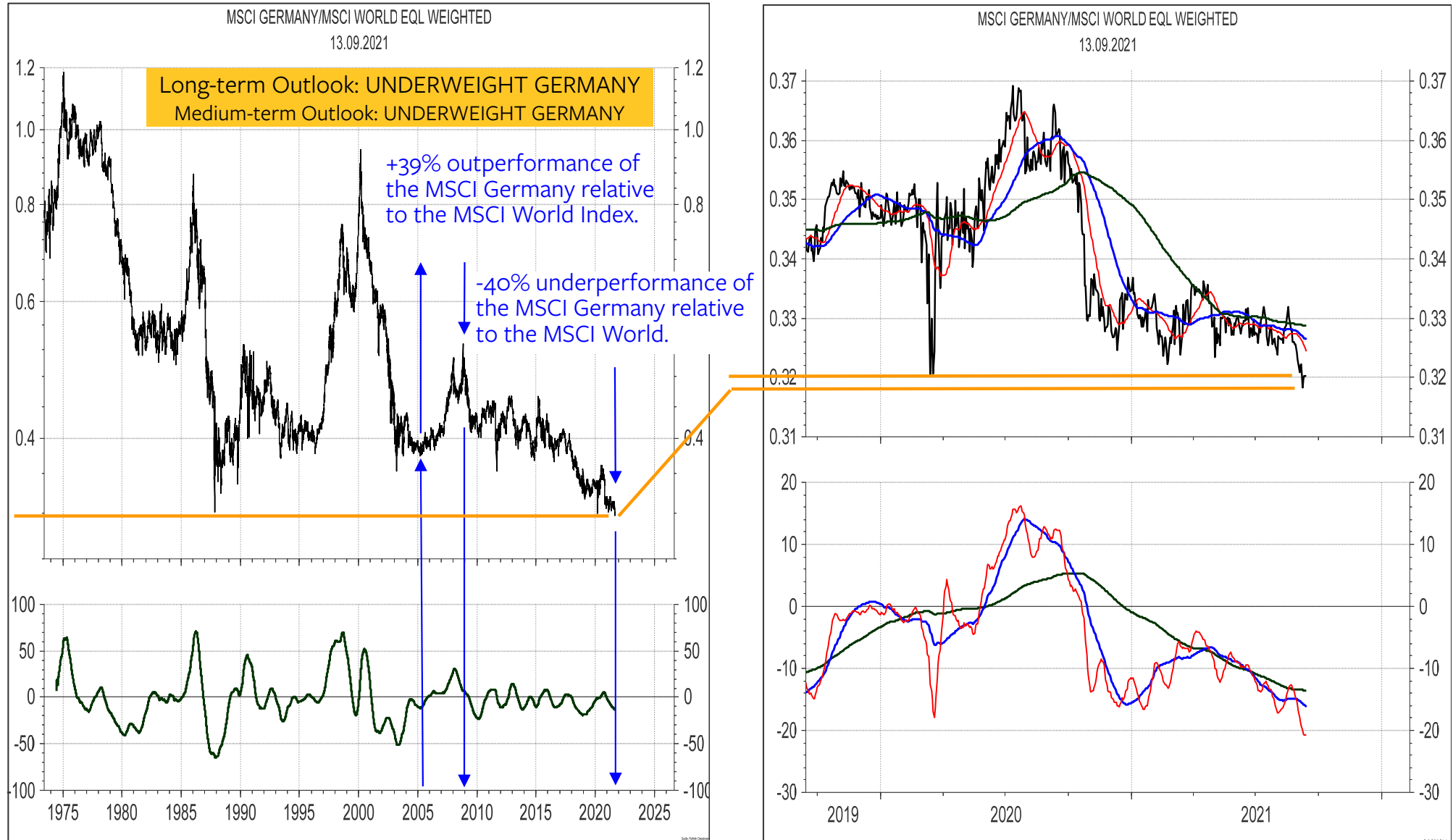
# DAX 30 Index

The DAX is rated long-term UP, medium-term DOWN and short-term DOWN. I am not sure if Wave 5 has just topped or if one more short-term rally will unfold for the DAX to reach another higher high. Thus, I am watching for the next short-term momentum low to be signaled. The supports are 15200 and 14400.



# MSCI Germany relative to the MSCI Equally Weighted World Index

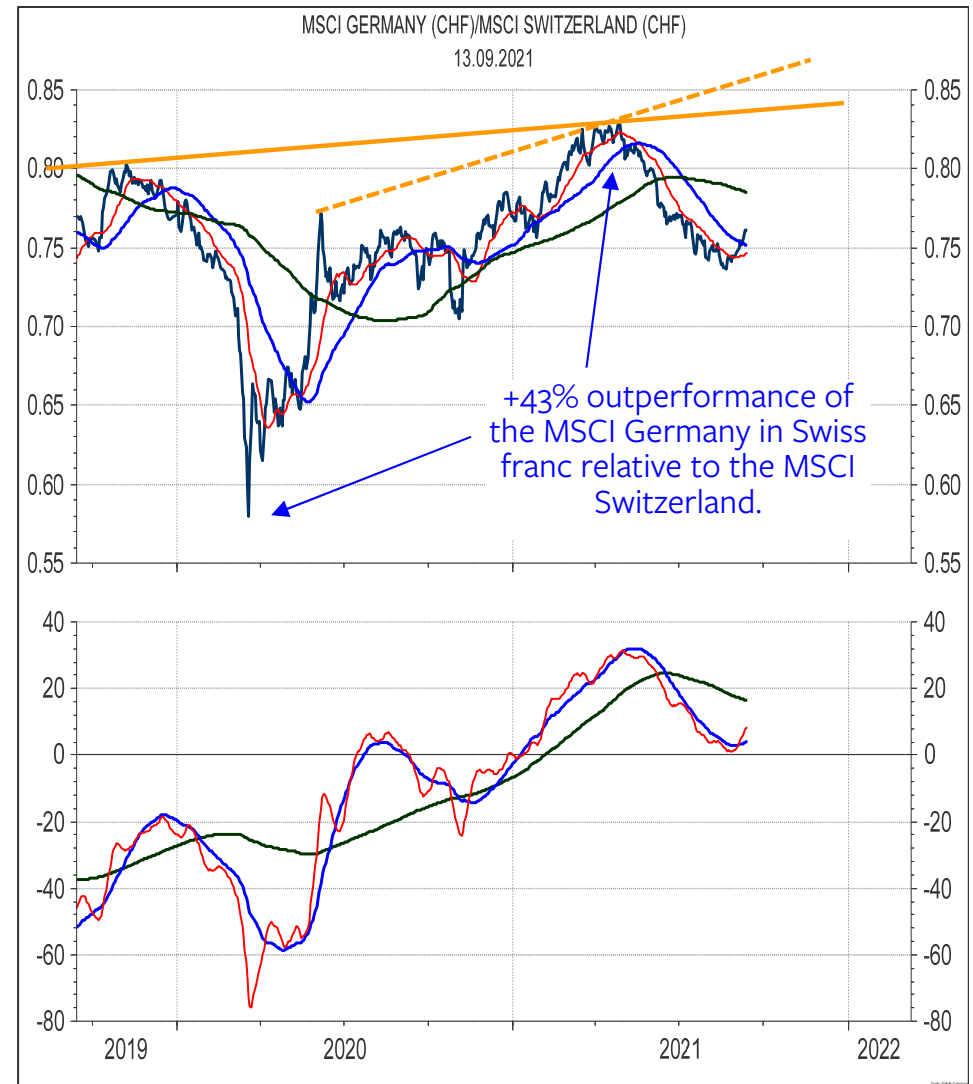
Germany relative to the World Index took off to a great start immediately after the election of Angela Merkel as Chancellor of Germany. During her first three years of office, the MSCI Germany outperformed the World Index by almost 40%. But, since the relative high of October 2008, Germany has been underperforming the World Index by 40%. On 8.9.2021, the MSCI Germany has just registered a new all-time low, which was slightly below the low of October 1987. But, don't blame it on Mrs Merkel. Politics is widely overstated and overrated in the investment decision process. This is because politics lags the mood of the crowd, which manifests itself in the stock market. The stock market is the leading indicator to economics and politics.

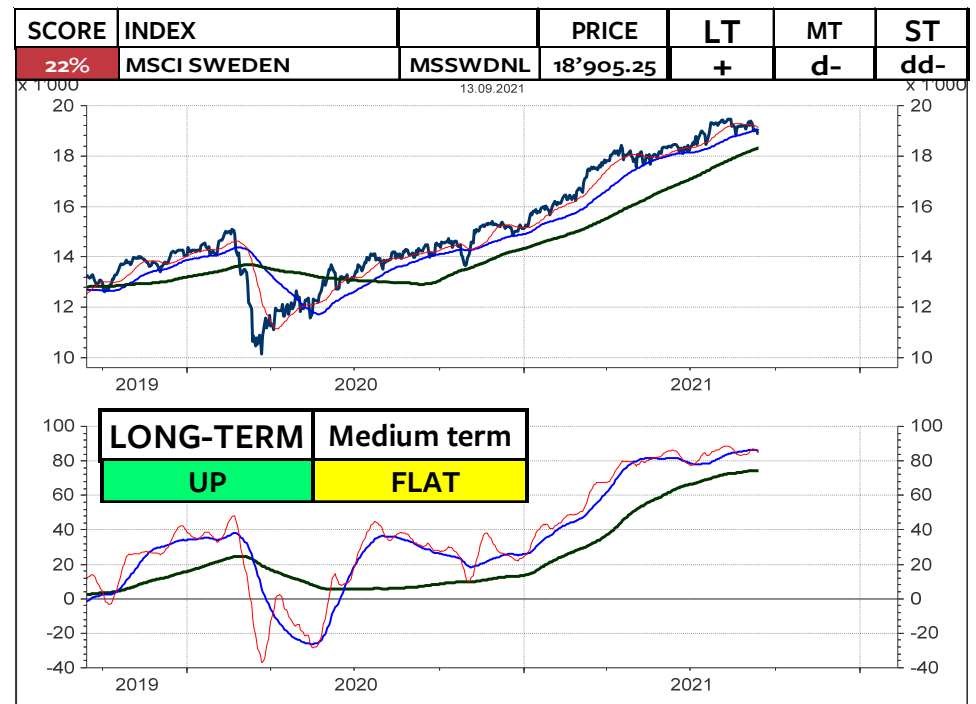
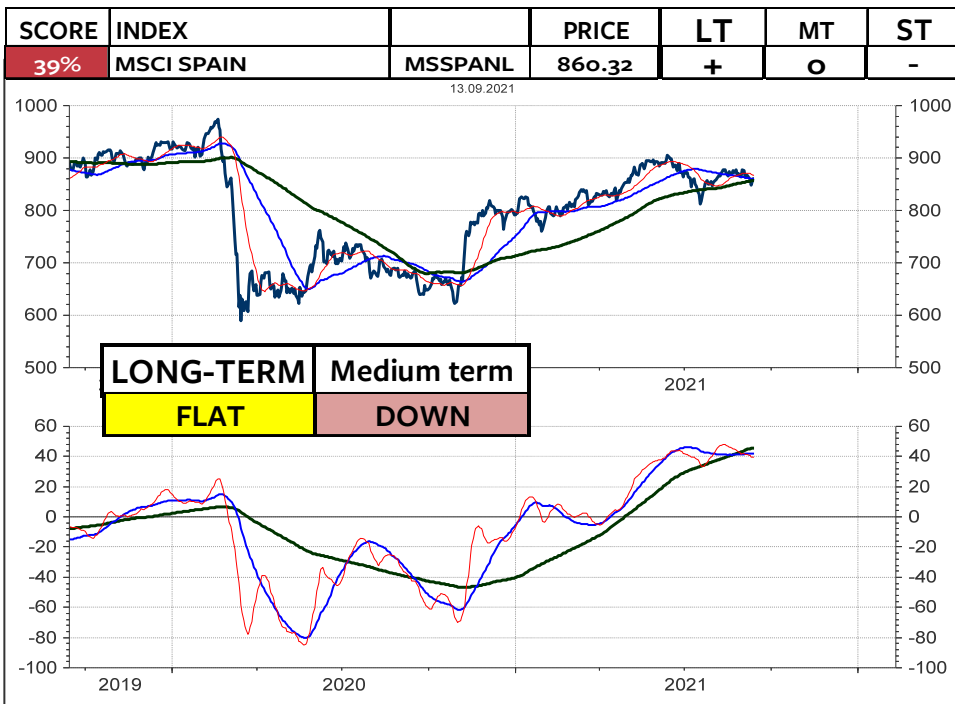
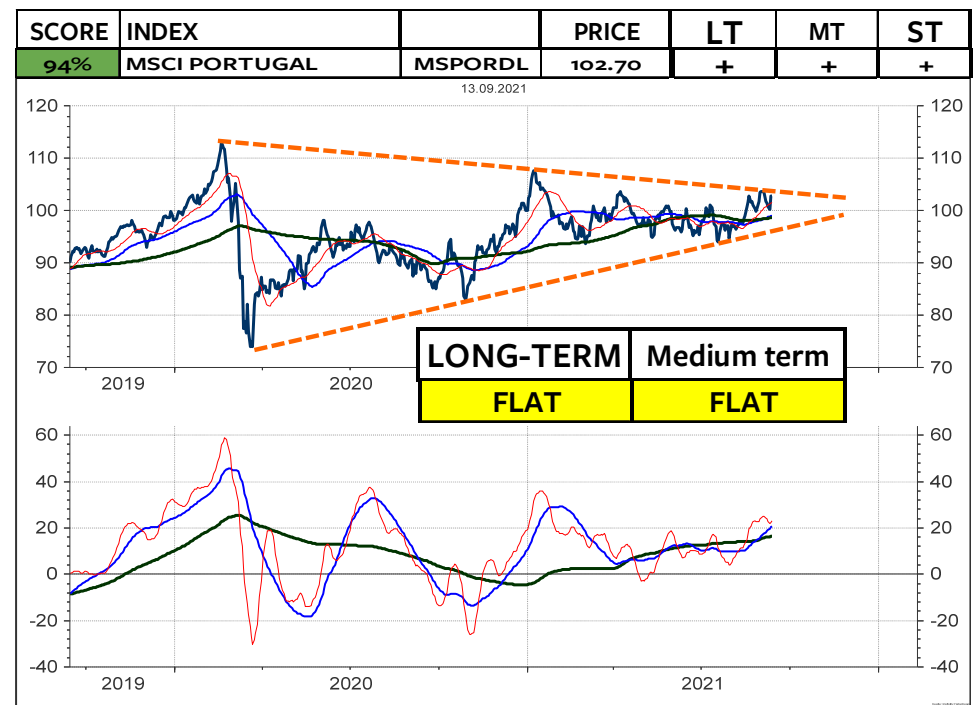
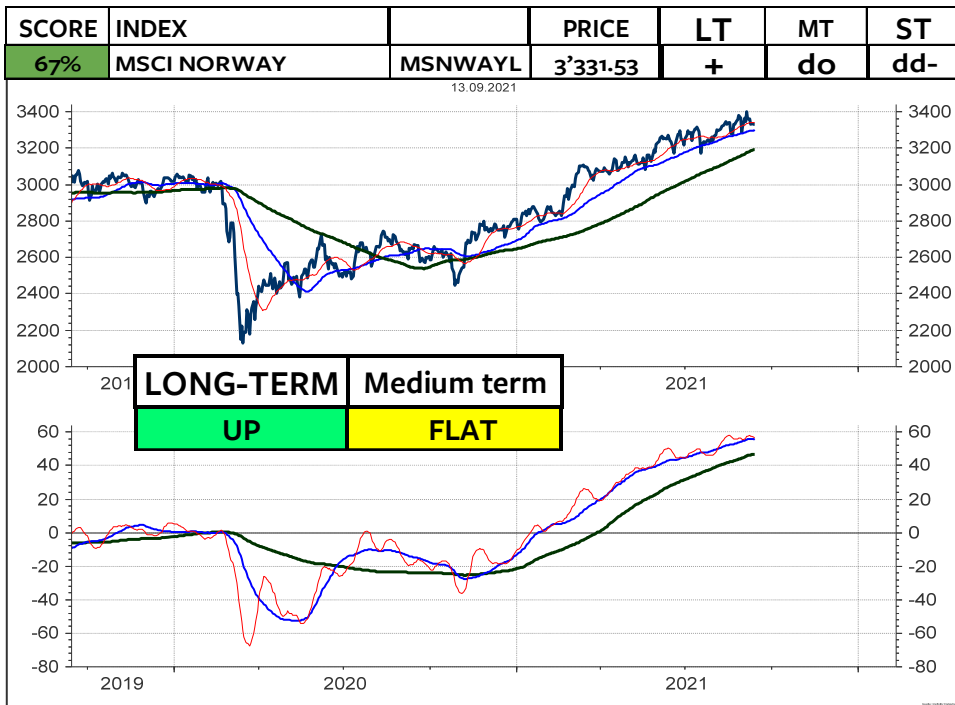


# MSCI Germany in Swiss franc relative to the MSCI Switzerland

The charts below show the Swiss view of Germany. The MSCI Germany, measured in Swiss francs and relative to the MSCI Switzerland, has underperformed from April 1990 (at 2.67) to the low on March 19 2020 (at 0.58) by a massive 78%. In other words, if a Swiss investor had bought the MSCI Germany in 1990 (possibly because he/she thought the unification of Germany was a great change) the Swiss investor would have lost 78% in the stock market and the Euro compared to what he/she had earned if he/she had invested in the MSCI Switzerland.

Now, I am curiously watching if indeed the German outperformance from March 2020 (at right) turns into something bigger. It would take a rise above 0.80 to 0.85 for the long-term chart to suggest that Swiss franc-based equity investors should OVERWEIGHT Germany.





# MSCI Japan

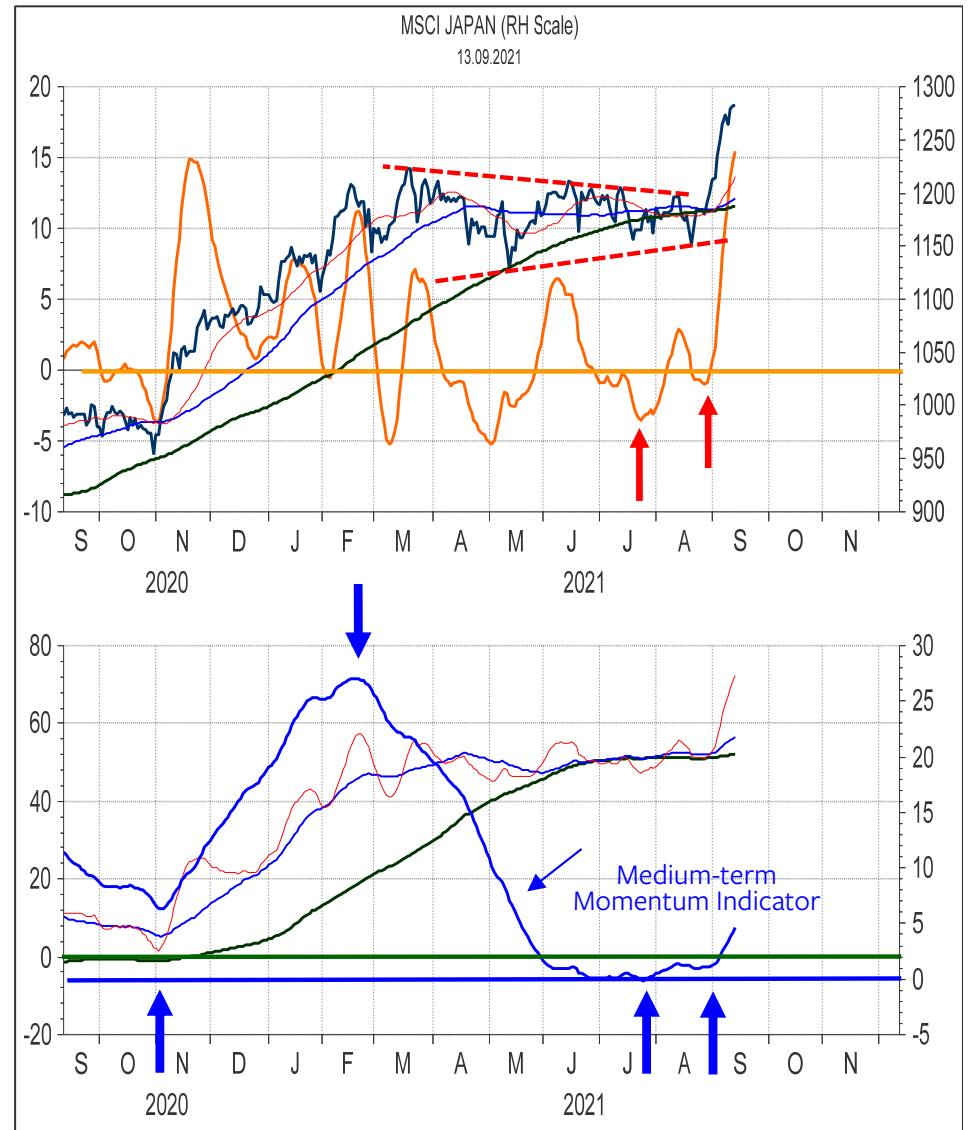
The Trend and Momentum Model remains long-term UP, medium-term UP and short-term UP.

The target for the present advance is 1450.

In the Nikkei 225 Index the resistance levels are 32.5k, 33.5k and 36k.



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI JAPAN	MSJPANL	1'282.50	+	+	+





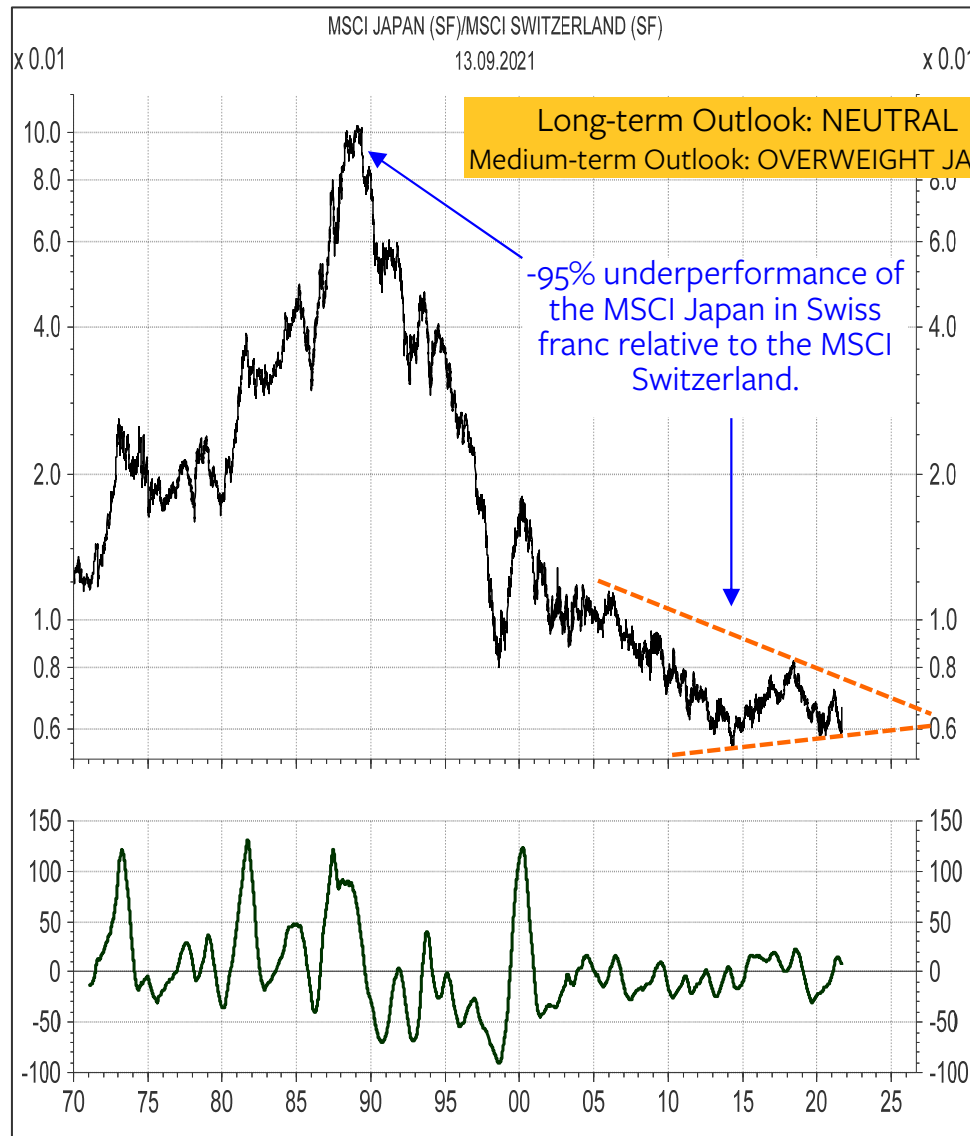
# MSCI Japan relative to the MSCI World Index

Possibly, the long-term downtrend of UNDERPERFORMANCE of the MSCI Japan relative to the MSCI World Index could be bottoming. My Long-term Outlook could move to OVERWEIGHT Japan if the resistance at 1.58 can be broken.

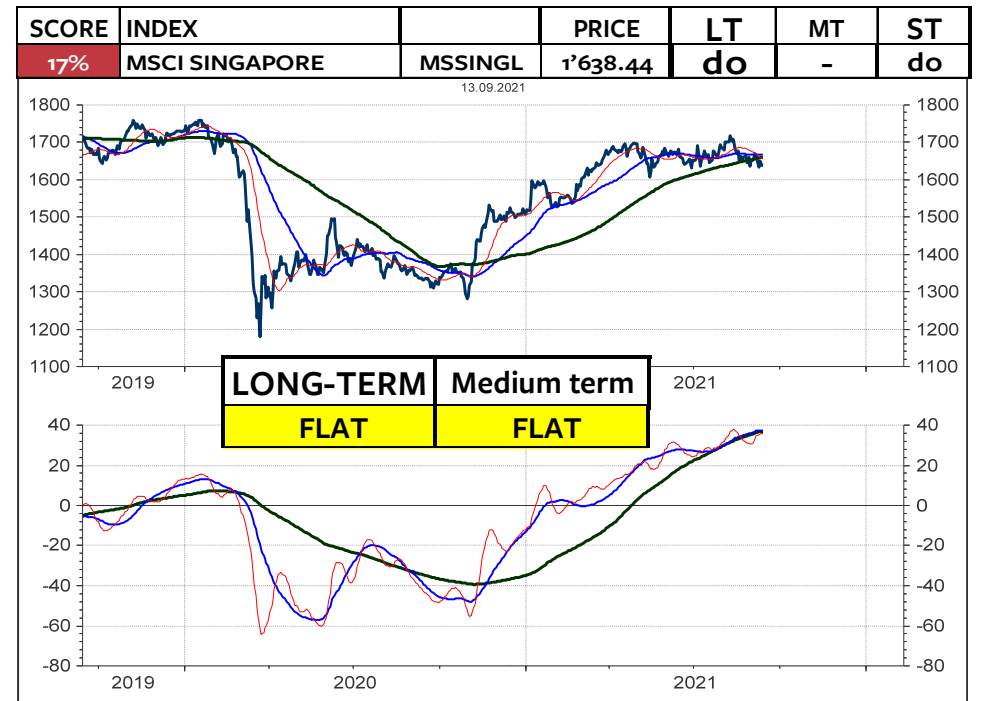
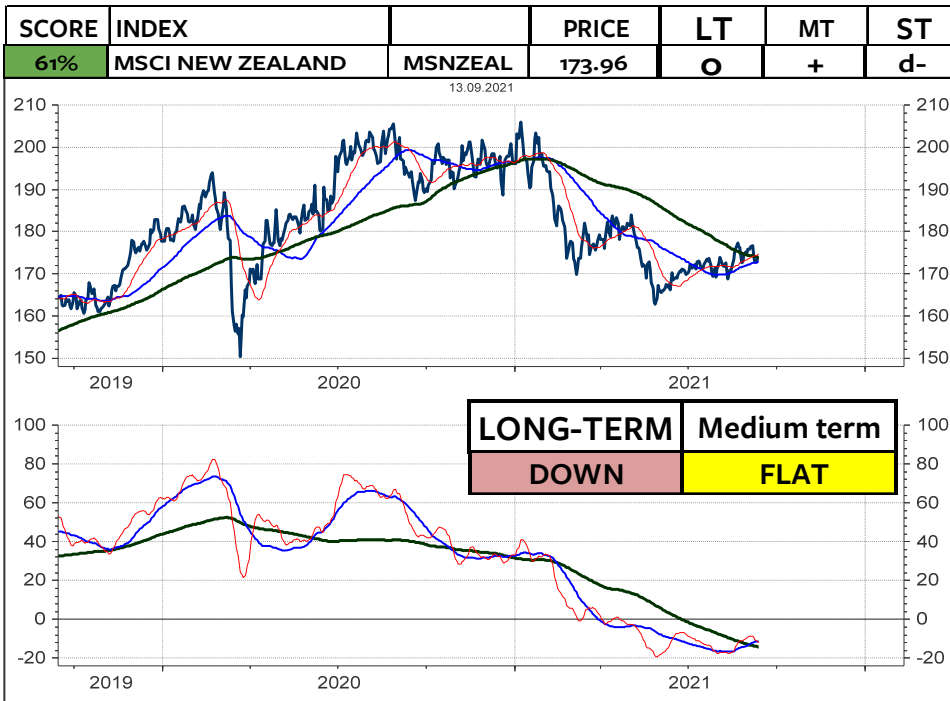
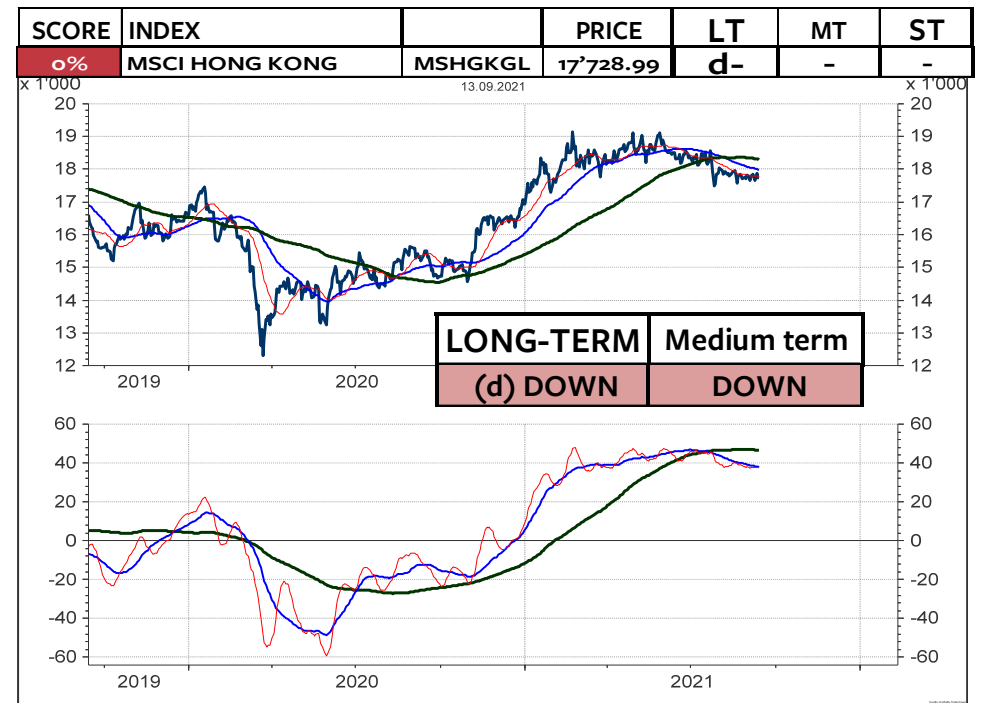
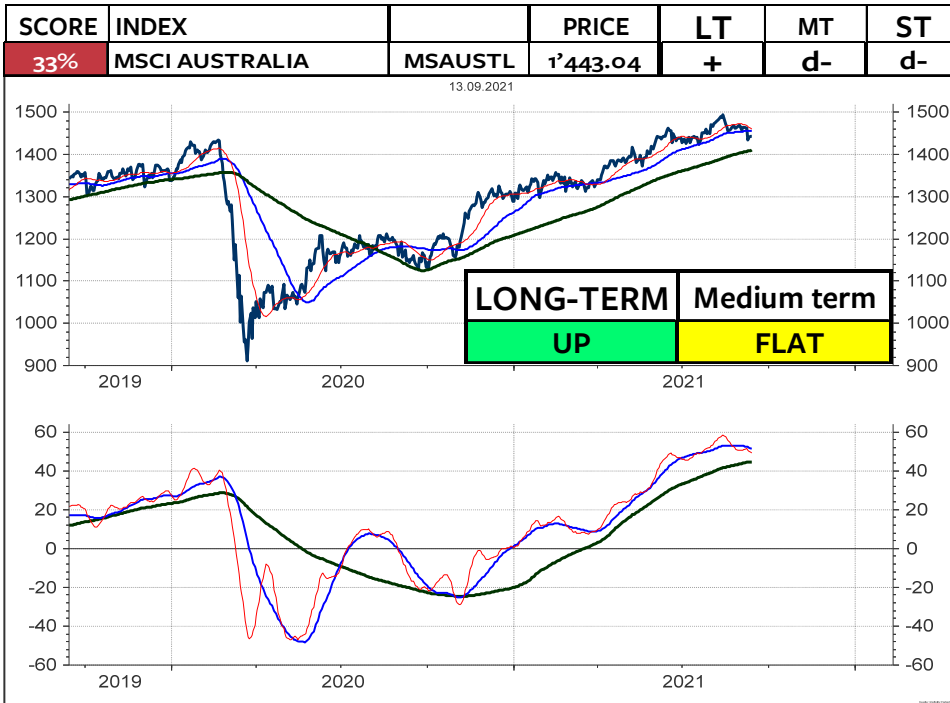


# MSCI Japan in Swiss franc relative to the MSCI Switzerland

Possibly, the long-term downtrend of UNDERPERFORMANCE of the MSCI Japan, measured in Swiss franc and relative to the MSCI Switzerland, could be bottoming. My Long-term Outlook could move to OVERWEIGHT Japan if the resistances at 6.70 and 7.24 can be broken.

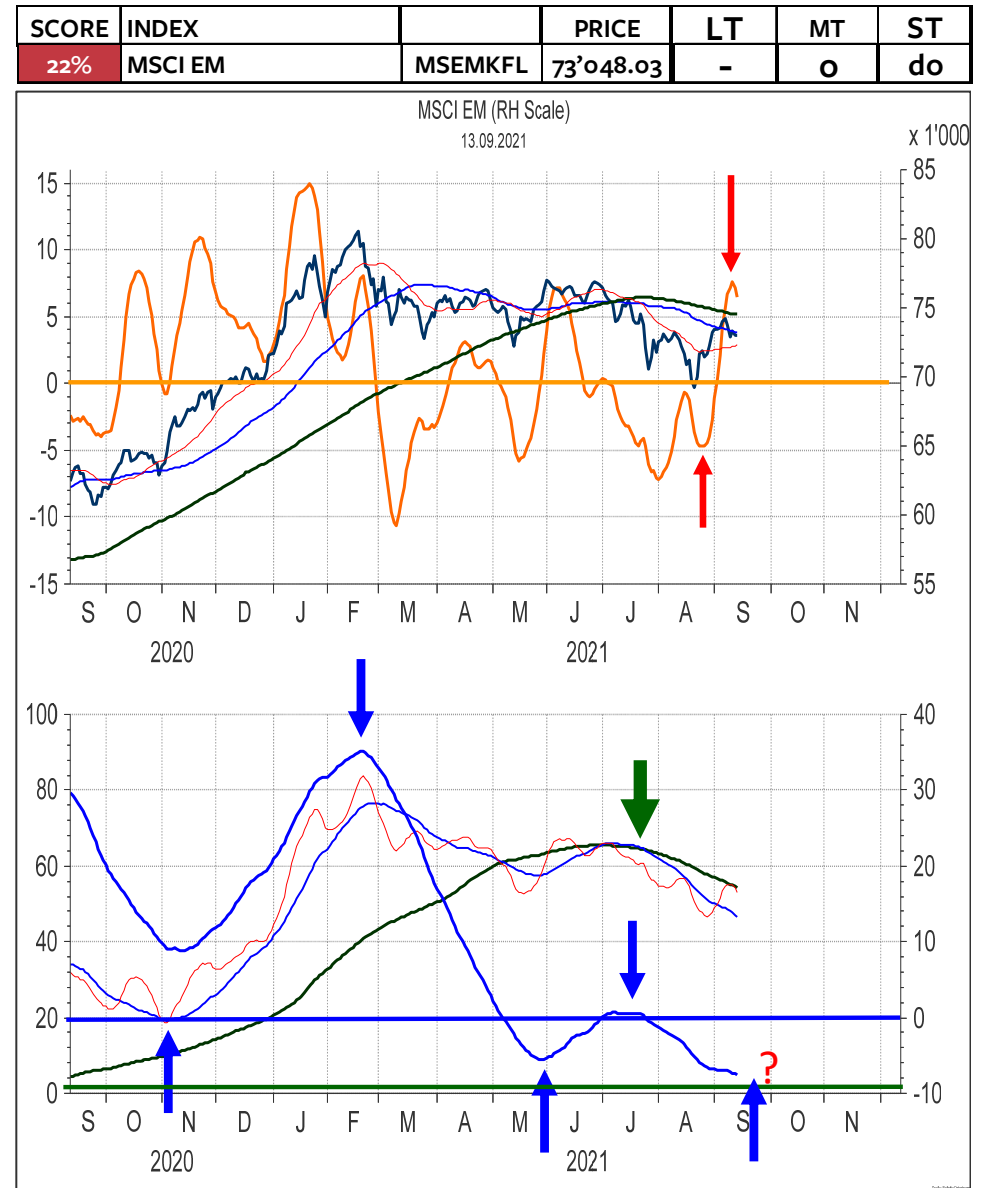


# MSCI Developed Markets APAC



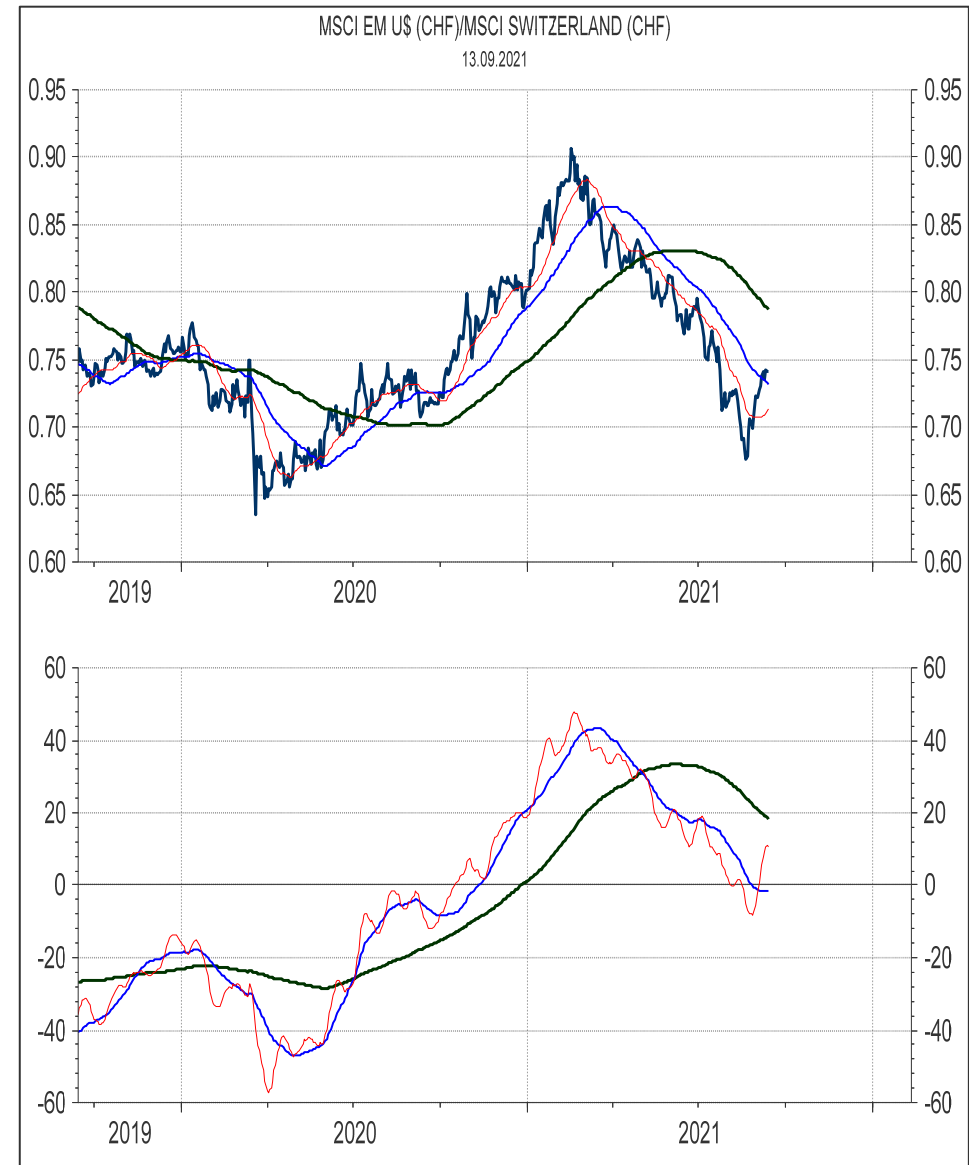
# MSCI Emerging Markets

My Trend and Momentum Model rates the MSCI emerging markets long-term DOW, medium-term FLAT and short-term FLAT. I am watching and waiting for the present short-term momentum decline to reach a low and then assess the medium-term and long-term outlook.

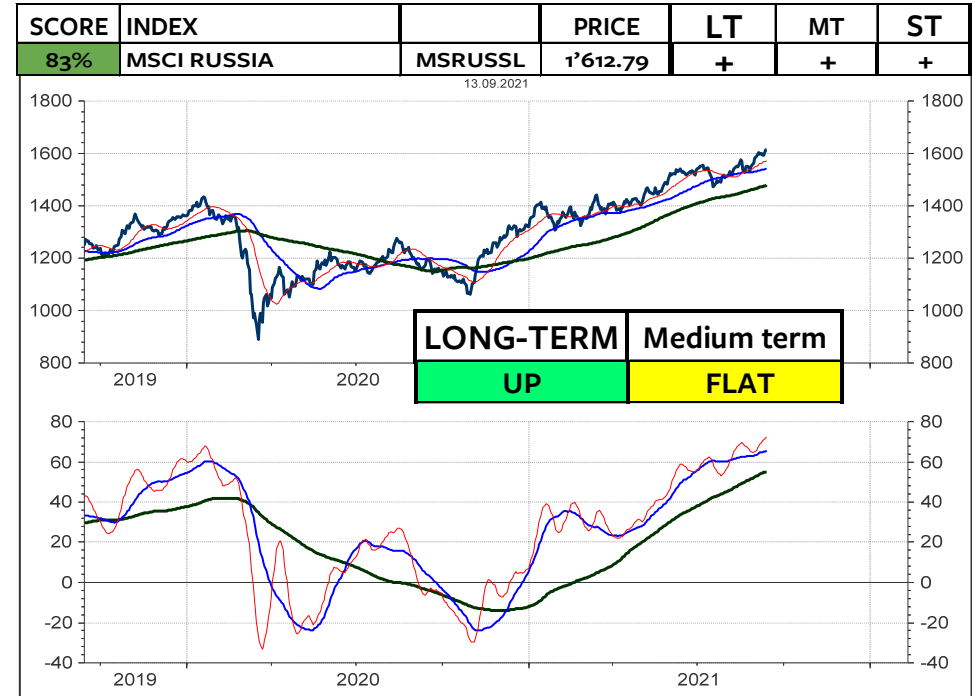
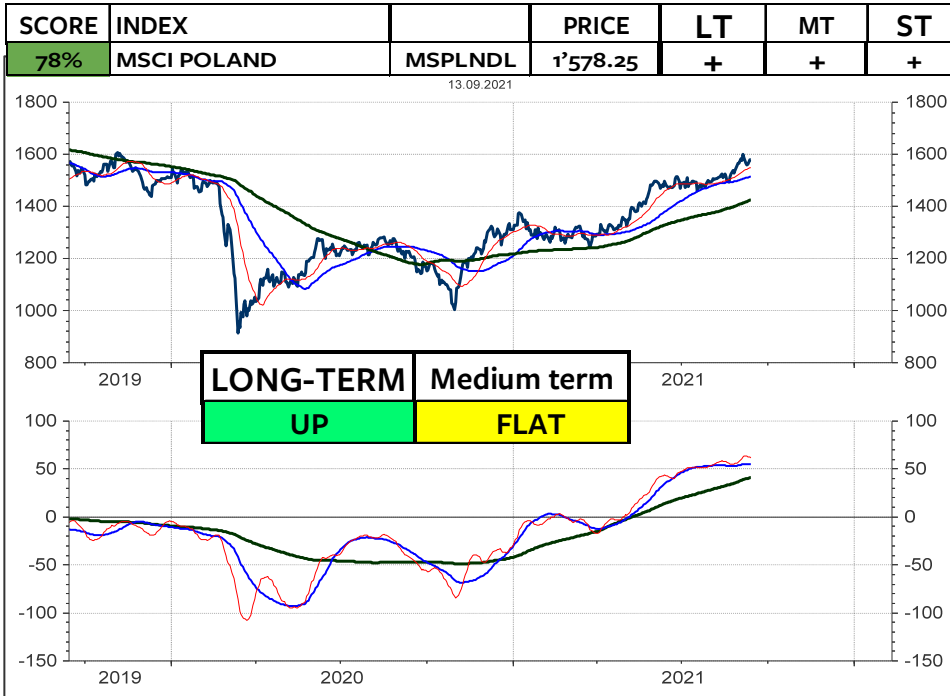
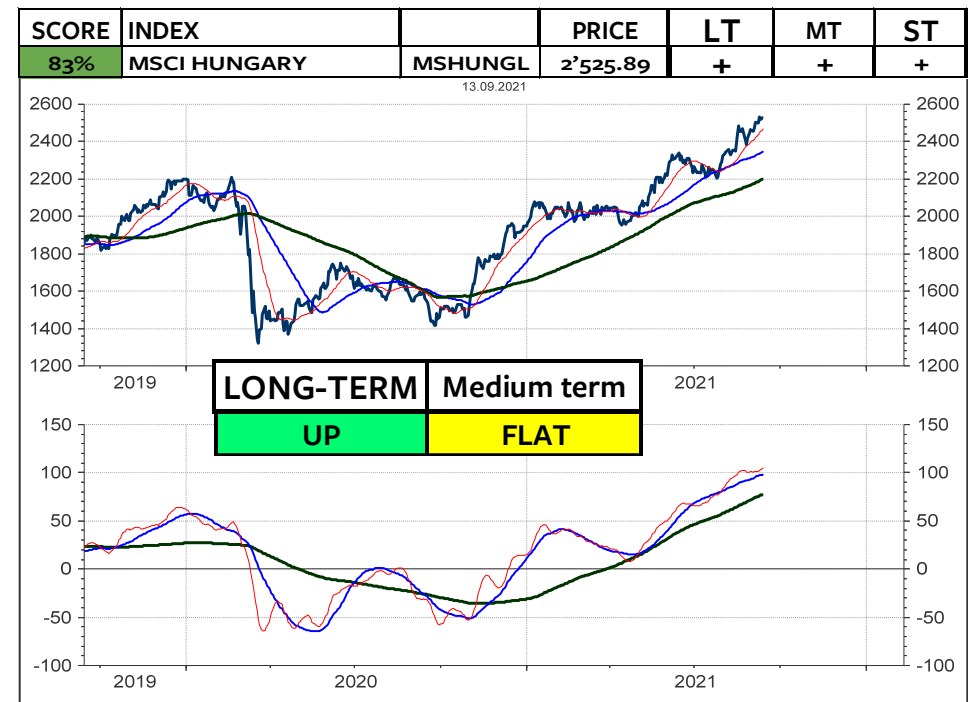
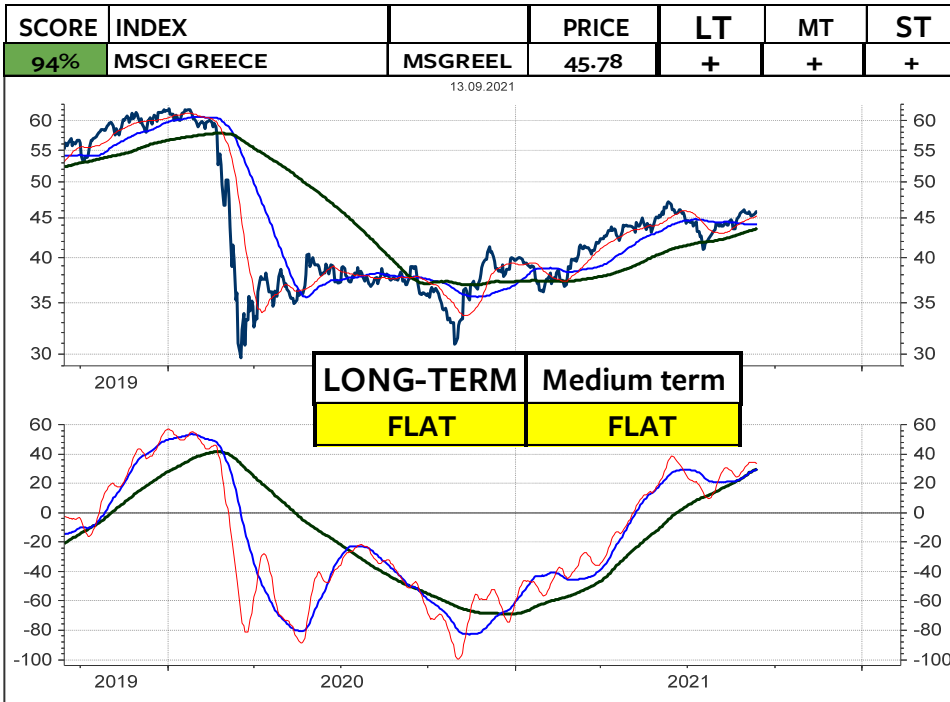


# MSCI EM in Swiss franc relative to the MSCI Switzerland

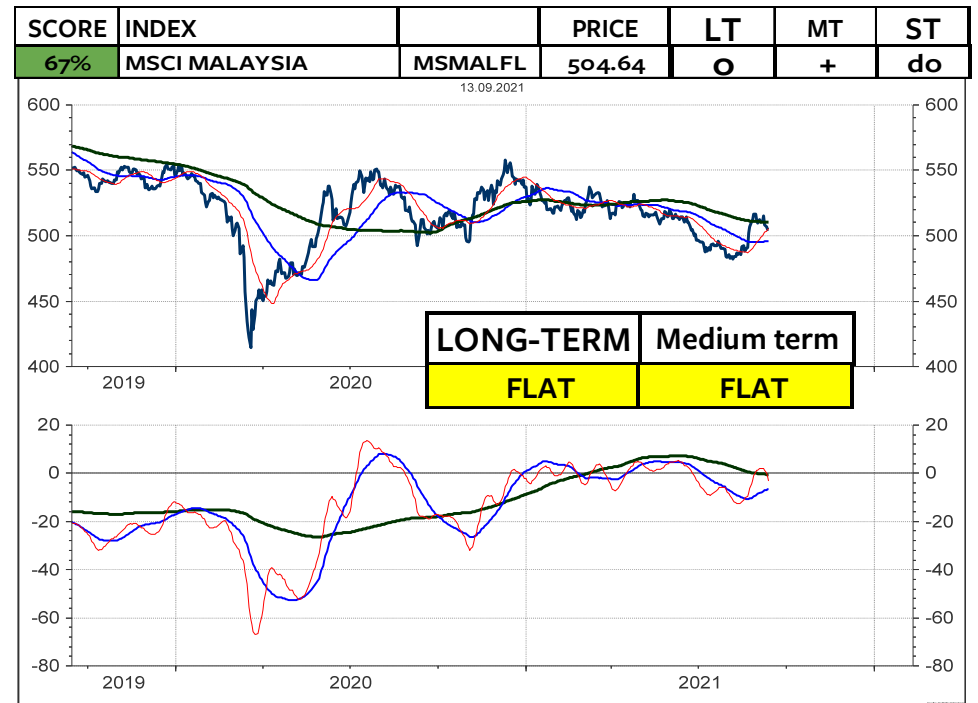
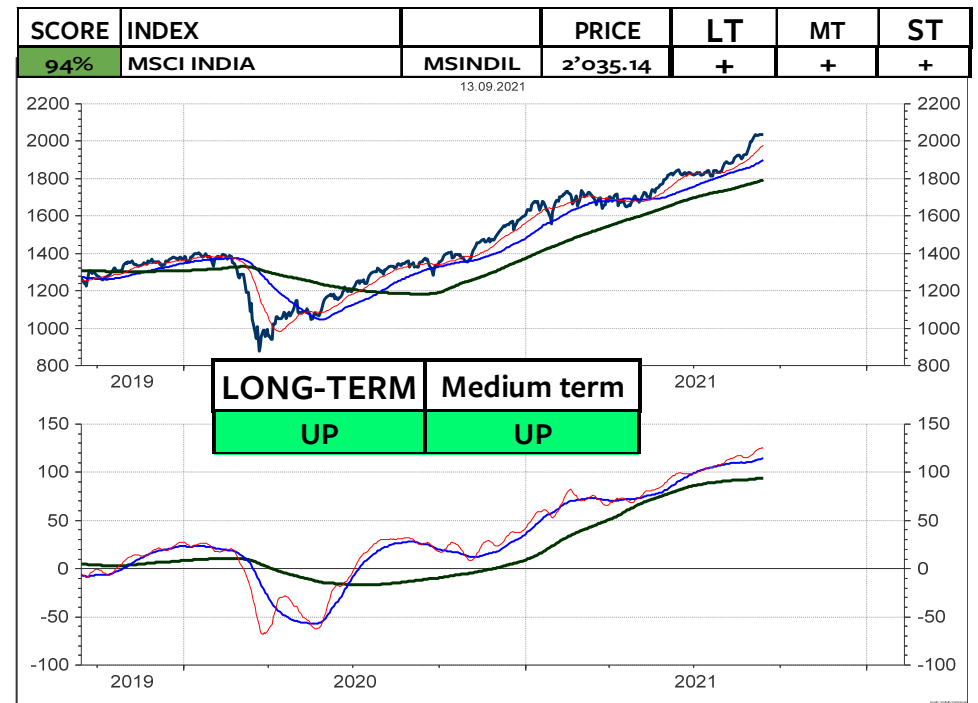
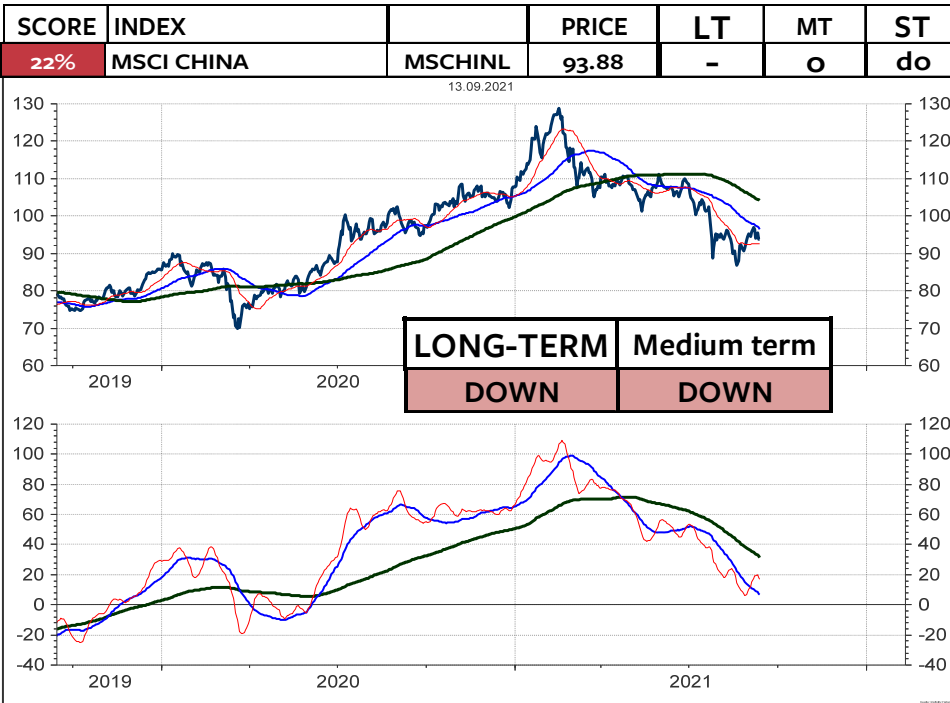
Swiss franc-based equity investors remain out (or UNDERWEIGHT) of the MSCI Emerging Markets and remain invested in the MSCI Switzerland (or OVERWEIGHT).

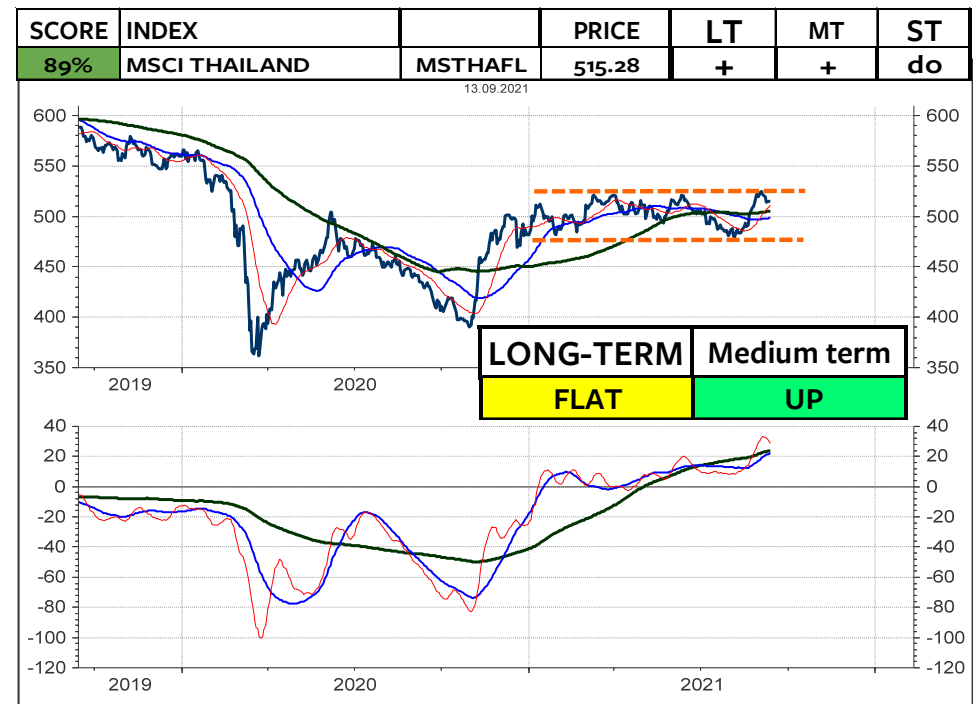
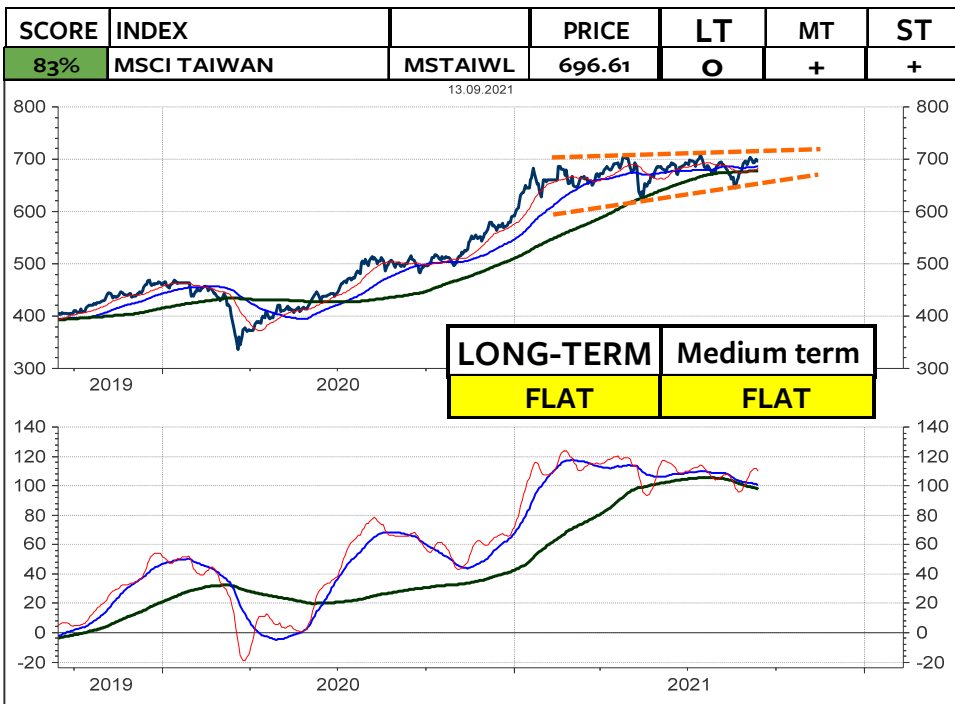
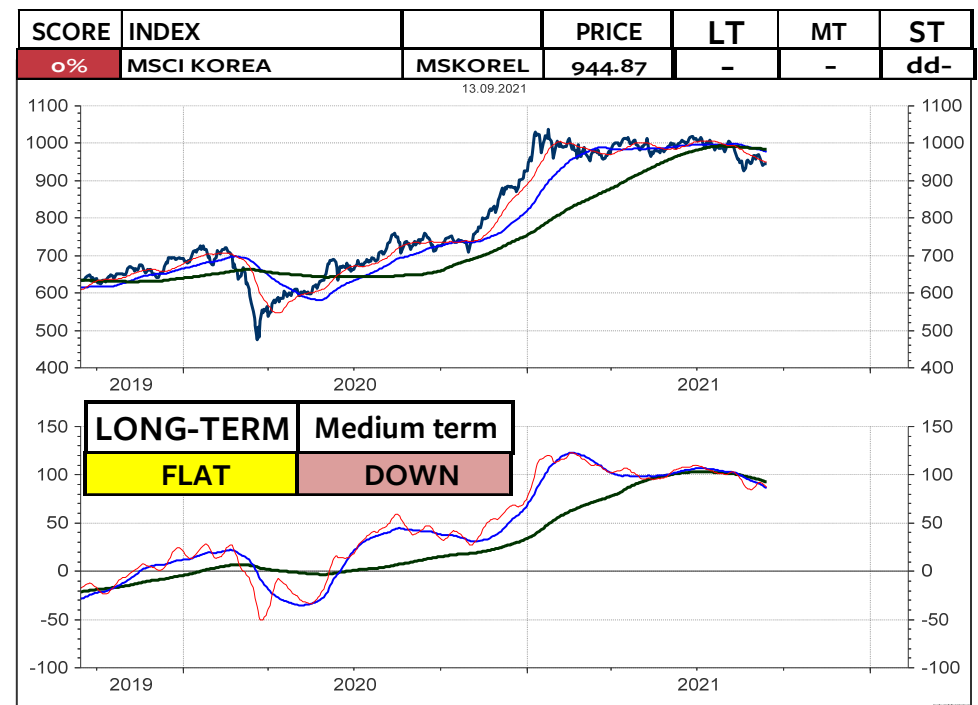
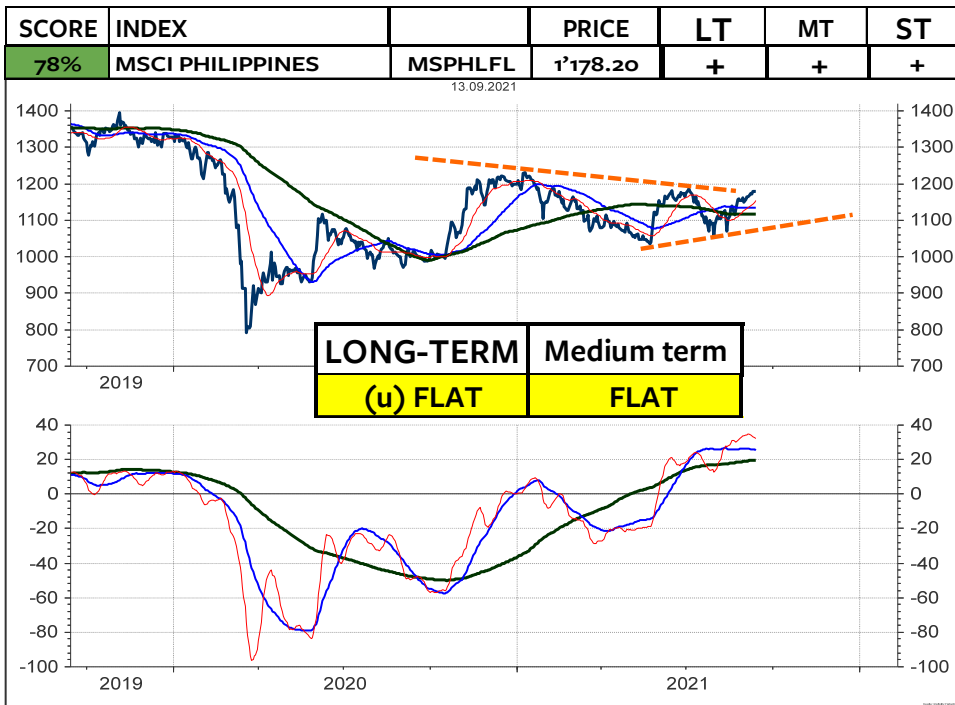


# MSCI Emerging Markets EUROPE



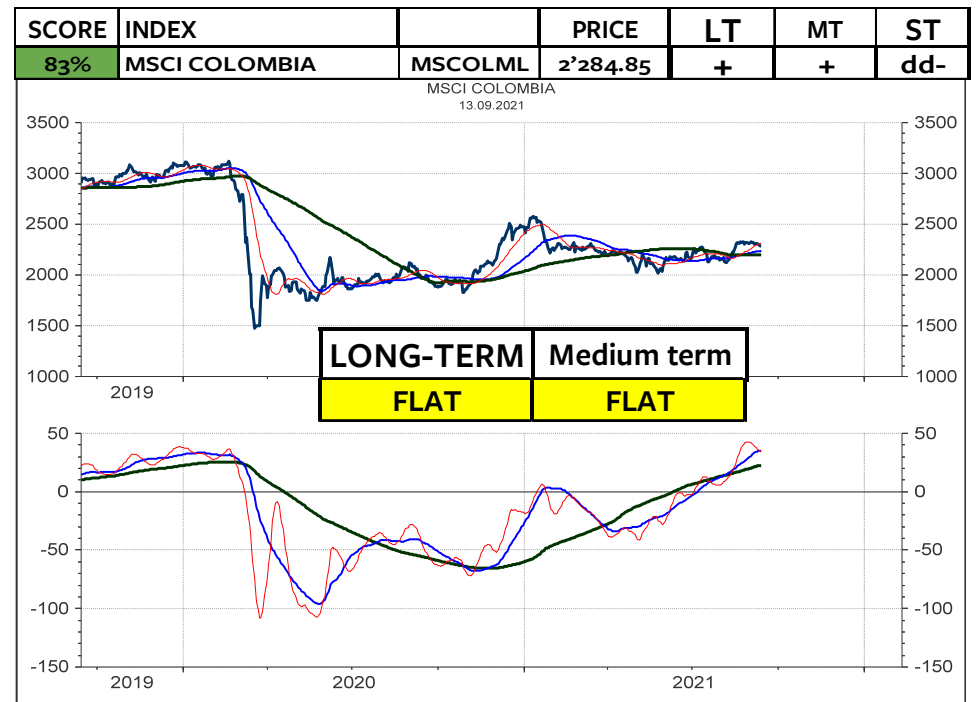
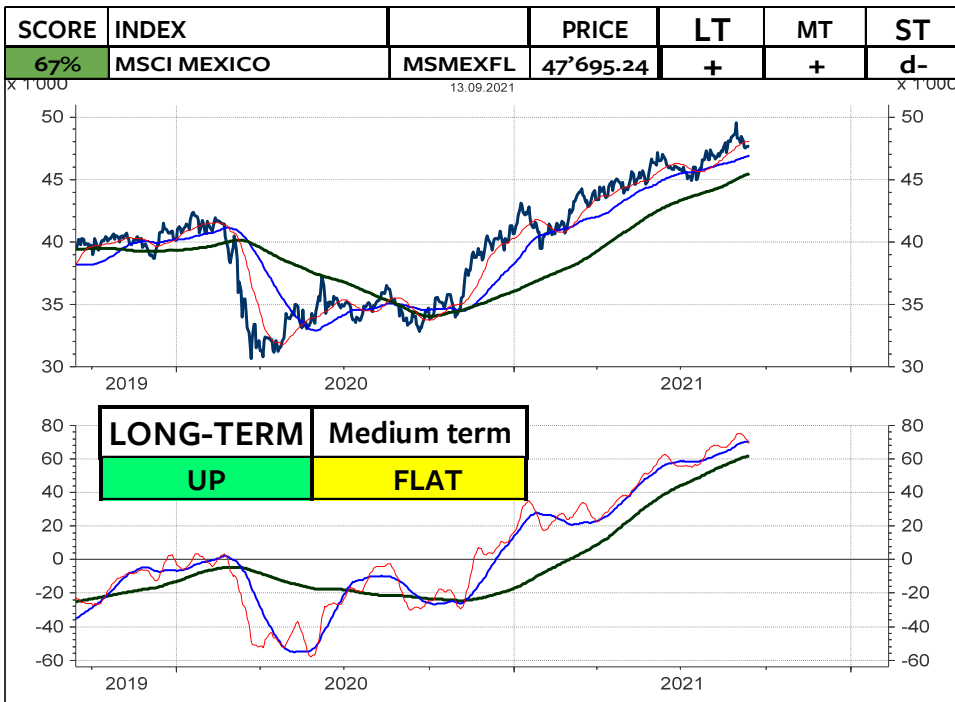
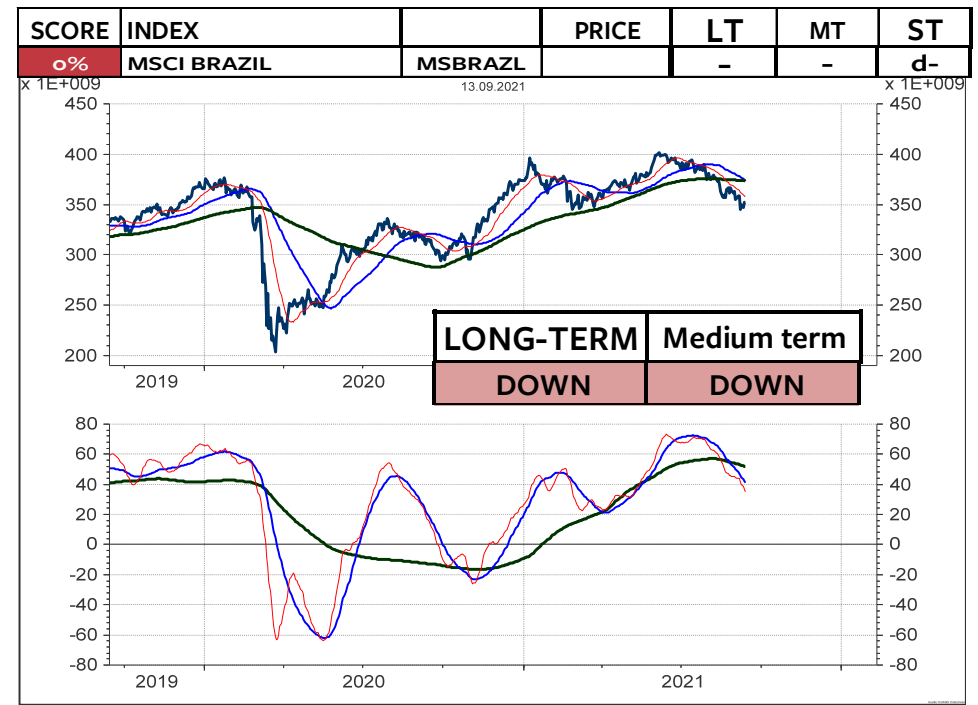
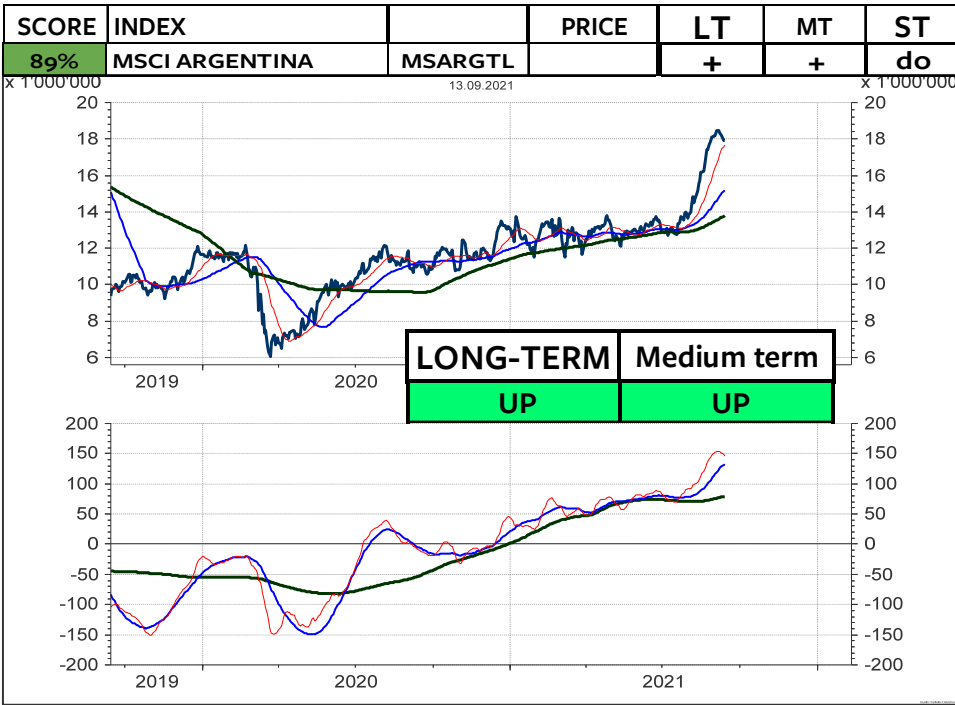
# MSCI Emerging Markets APAC







# MSCI Emerging Markets LATAM



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

The table at right shows the long-term, medium-term and short-term ratings for the global 10-year yields in 36 countries.

The table shows that 25 countries have a positive score (last week 20 countries). In the other 16 countries the 10-year yield is in a consolidation (sideways trend) or in a downtrend.

Obviously, the outlook would become clearer if the US 10-year Yield (next page) can rise above 1.37% to 1.40%. However, it appears that the US yield rebound was capped by the resistance at 1.39% and that it is falling back to stay in its consolidation, which began in mid July.

The global Yield Outlook could turn DOWN again if the US yield breaks below 1.19% and 1.12%.

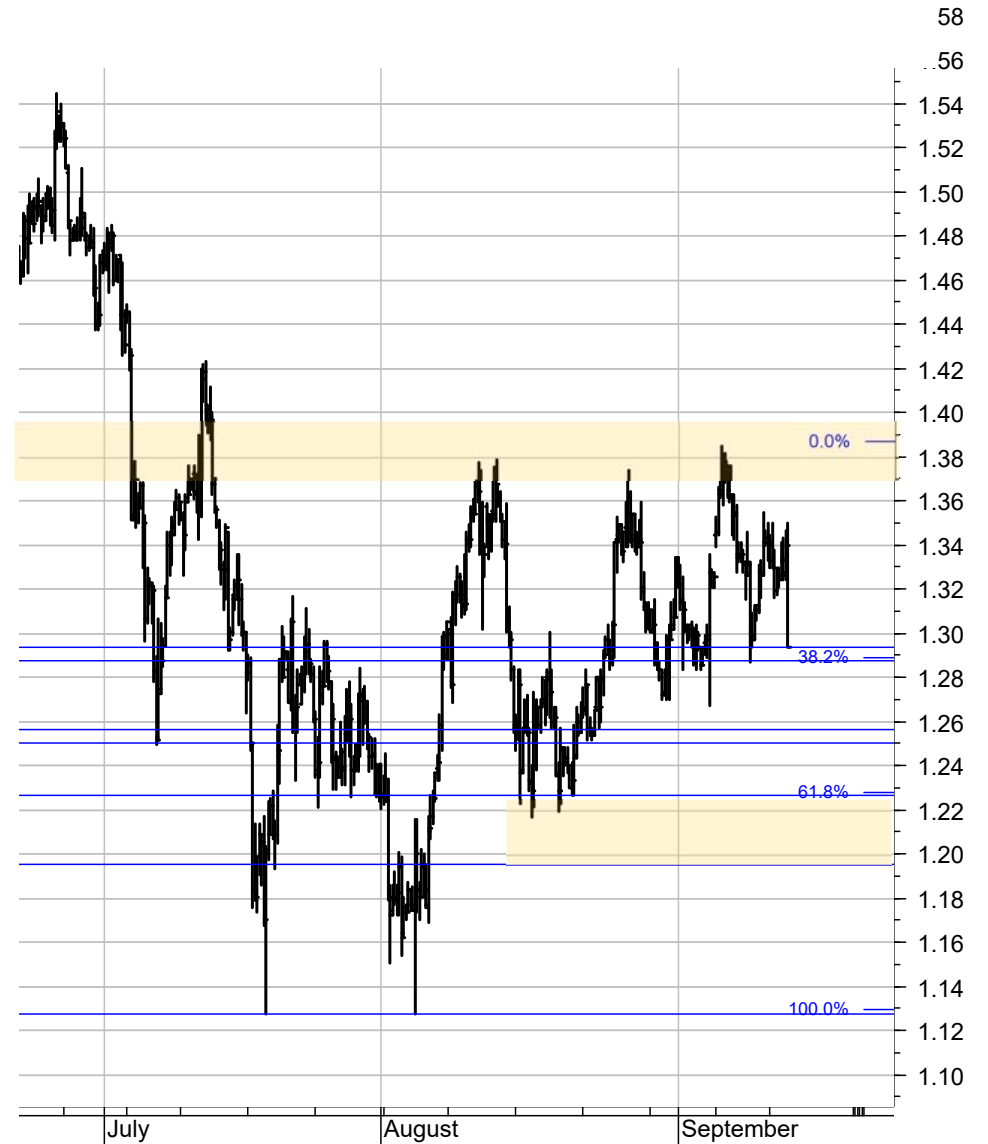
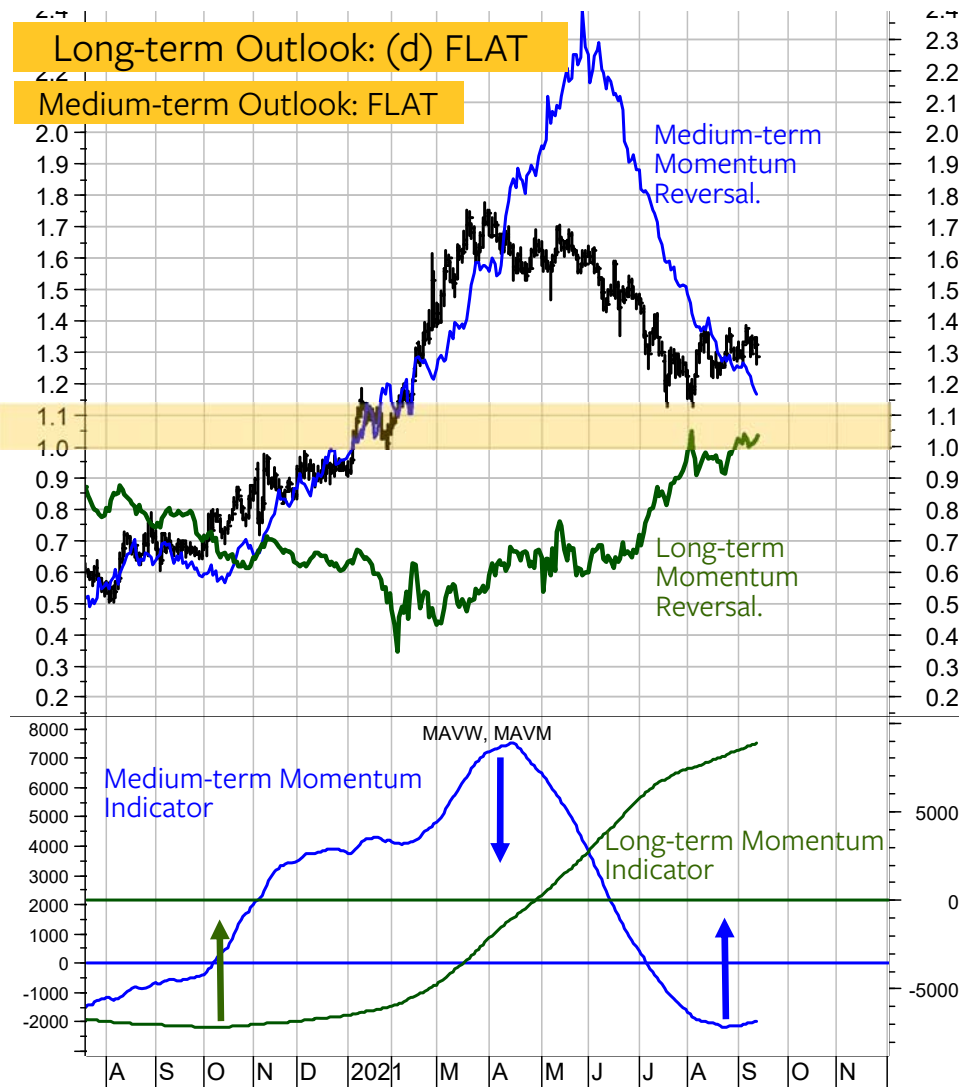
SCORE	COUNTRY BOND YIELD
100%	RF BRAZIL GVT BMK BID YLD 10Y
100%	RF CZECH REP GVT BMK BID YLD 10Y
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y
100%	RF POLAND GVT BMK BID YLD 10Y
100%	RF S. KOREA GVT BMK BID YLD 10Y
100%	RF THAILAND GVT BMK BID YLD 10Y
100%	RF UK GVT BMK BID YLD 10Y
94%	RF HUNGARY GVT BMK BID YLD 10Y
94%	RF MEXICO GVT BMK BID YLD 10Y
89%	RF NORWAY GVT BMK BID YLD 10Y
89%	RF PHILIPPINES GVT BMK BID YLD 10Y
83%	RF JAPAN GVT BMK BID YLD 10Y
83%	RF MALAYSIA GVT BMK BID YLD 10Y
83%	RF TAIWAN GVT BMK BID YLD 10Y
78%	RF GREECE GVT BMK BID YLD 10Y
78%	RF HONG KONG GVT BMK BID YLD 10Y
78%	RF S. AFRICA GVT BMK BID YLD 10Y
72%	RF FRANCE GVT BMK BID YLD 10Y
72%	RF SPAIN GVT BMK BID YLD 10Y
61%	RF AUSTRALIA GVT BMK BID YLD 10Y
61%	RF DENMARK GVT BMK BID YLD 10Y
61%	RF FINLAND GVT BMK BID YLD 10Y
61%	RF NETHERLANDS GVT BMK BID YLD 10Y
61%	RF SWEDEN GVT BMK BID YLD 10Y
61%	RF US GVT BMK BID YLD 10Y
56%	RF PORTUGAL GVT BMK BID YLD 10Y
50%	RF CANADA GVT BMK BID YLD 10Y
50%	RF CHINA GVT BMK BID YLD 10Y
50%	RF INDIA GVT BMK BID YLD 10Y
50%	RF ITALY GVT BMK BID YLD 10Y
50%	RF SINGAPORE GVT BMK BID YLD 10Y
44%	RF GERMANY GVT BMK BID YLD 10Y
44%	RF SWITZERLAND GVT BMK BID YLD 10Y
33%	RF RUSSIA GVT BMK BID YLD 10Y
28%	RF TURKEY GVT BMK BID YLD 10Y
22%	RF INDONESIA GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
61%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.265	-	+	+
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	10.965	+	+	+
50%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.221	d-	u+	+
50%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.890	-	uu+	uu+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.949	+	+	u+
61%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.021	-	+	+
61%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.177	-	u+	+
72%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.0020	O	+	+
44%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.3290	-	+	+
78%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.762	+	+	do
78%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.106	O	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	3.120	+	+	+
50%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.192	+	O	-
22%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.162	O	-	uu+
50%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.6870	O	+	do
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.044	u+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.035	u+	u+	+
94%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	6.998	+	+	uu+
83%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.251	+	u+	uu+
61%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.214	-	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.920	+	+	+
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.351	u+	+	+
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.200	+	+	O
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	2.018	+	+	+
56%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.228	O	u+	+
33%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.010	O	O	do
78%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.900	uO	u+	uu+
61%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.207	-	+	+
50%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.415	O	+	uo
72%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.334	O	+	+
44%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.273	-	+	+
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.695	u+	+	+
83%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.435	+	+	dd-
28%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.550	-	uo	uu+
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.7480	+	+	+
61%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.3240	d-	+	+

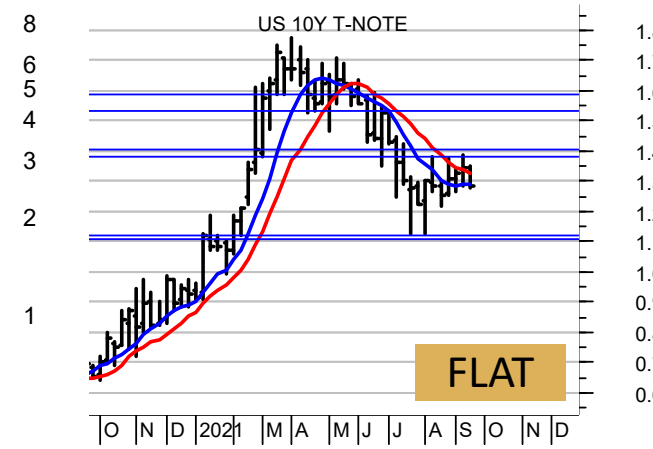
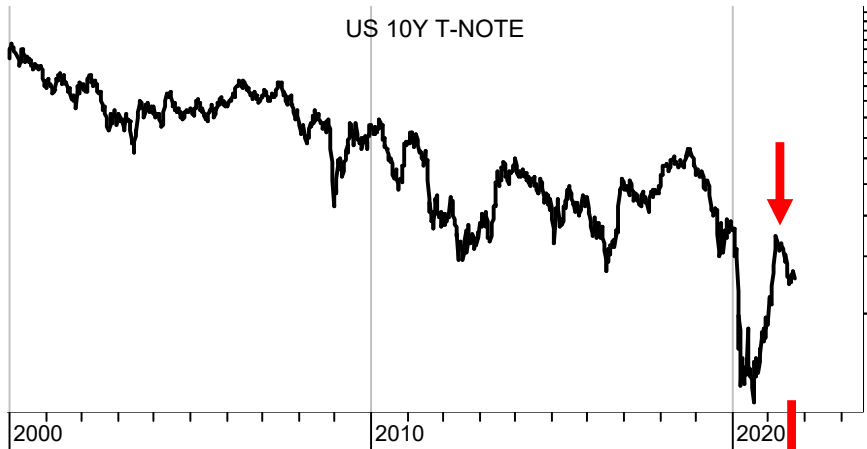
# USA - 10-year nominal T-Note Yield

The Medium-term Momentum Indicator is bottoming and favors a bullish turn in the 10-year Yield. Such a medium-term upturn would support the uptrend in the long-term momentum indicator. But, it appears that for now, the rebound in the US 10-year yield is capped by the resistance at 1.39%. The present yield weakness has supports at 1.28%, 1.25% and 1.22% to 1.19%. Moreover, a break below 1.05% would signal a bearish crossing of the long-term momentum reversal. This would mean that the long-term momentum and probably also the trend would turn DOWN. In turn, this would mean that the US Yield is shifting from Reflation to either Disinflation or Deflation.

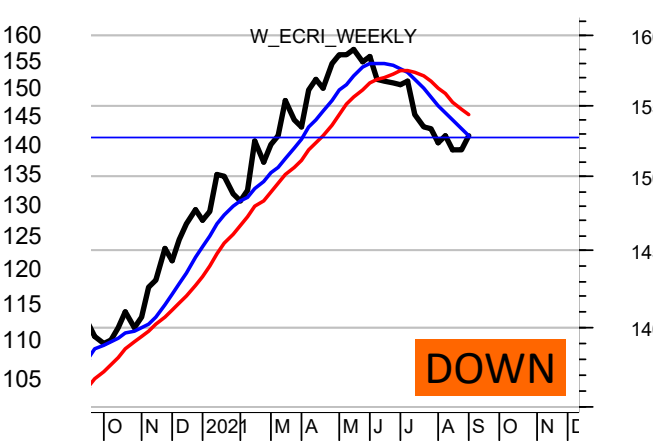
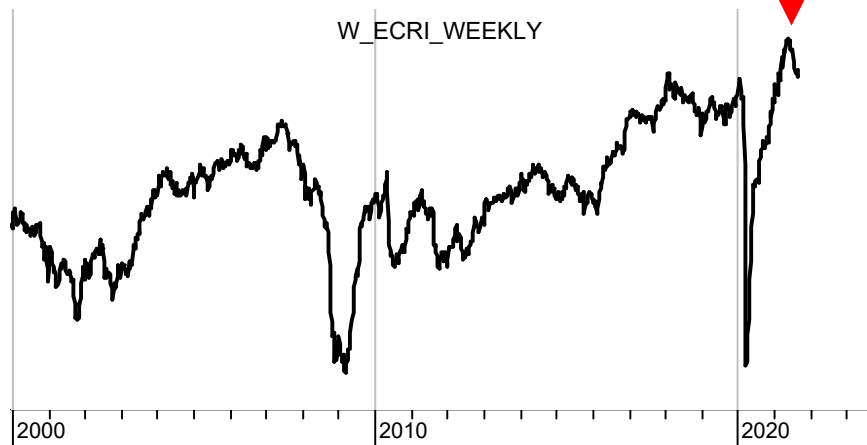
This week, the Long-term Outlook is downgraded to FLAT.



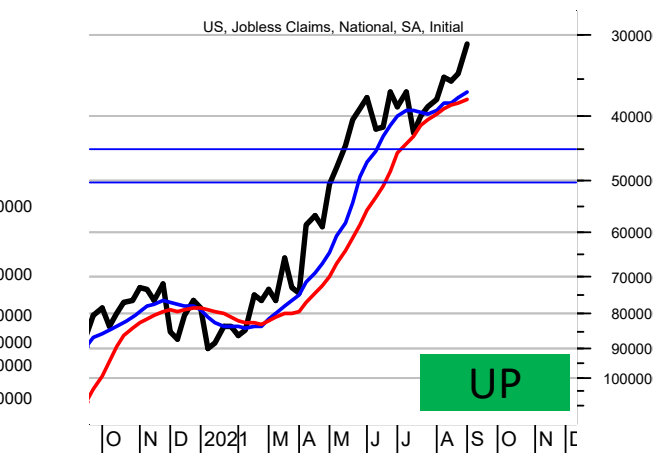
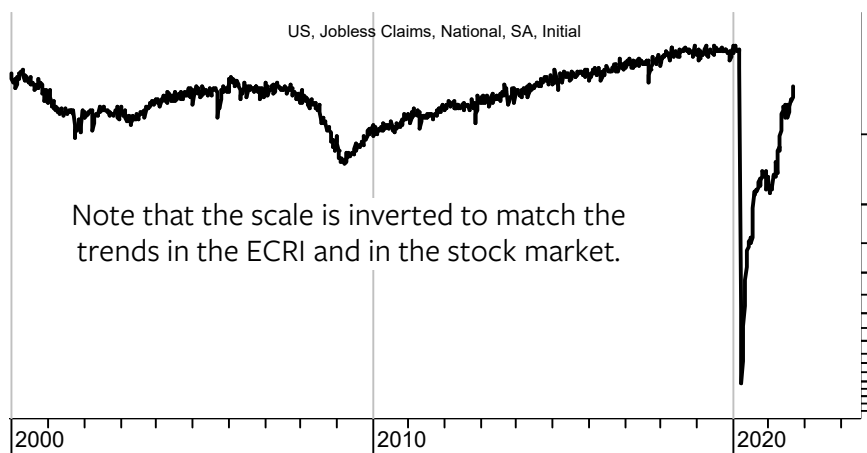
# US 10-year T-Note Yield (top), US ECRI (middle) and Weekly Jobless Claims (bottom)



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 rose to 152.90, which is the same level as the declining 8-week moving average.  
The Rating remains DOWN.

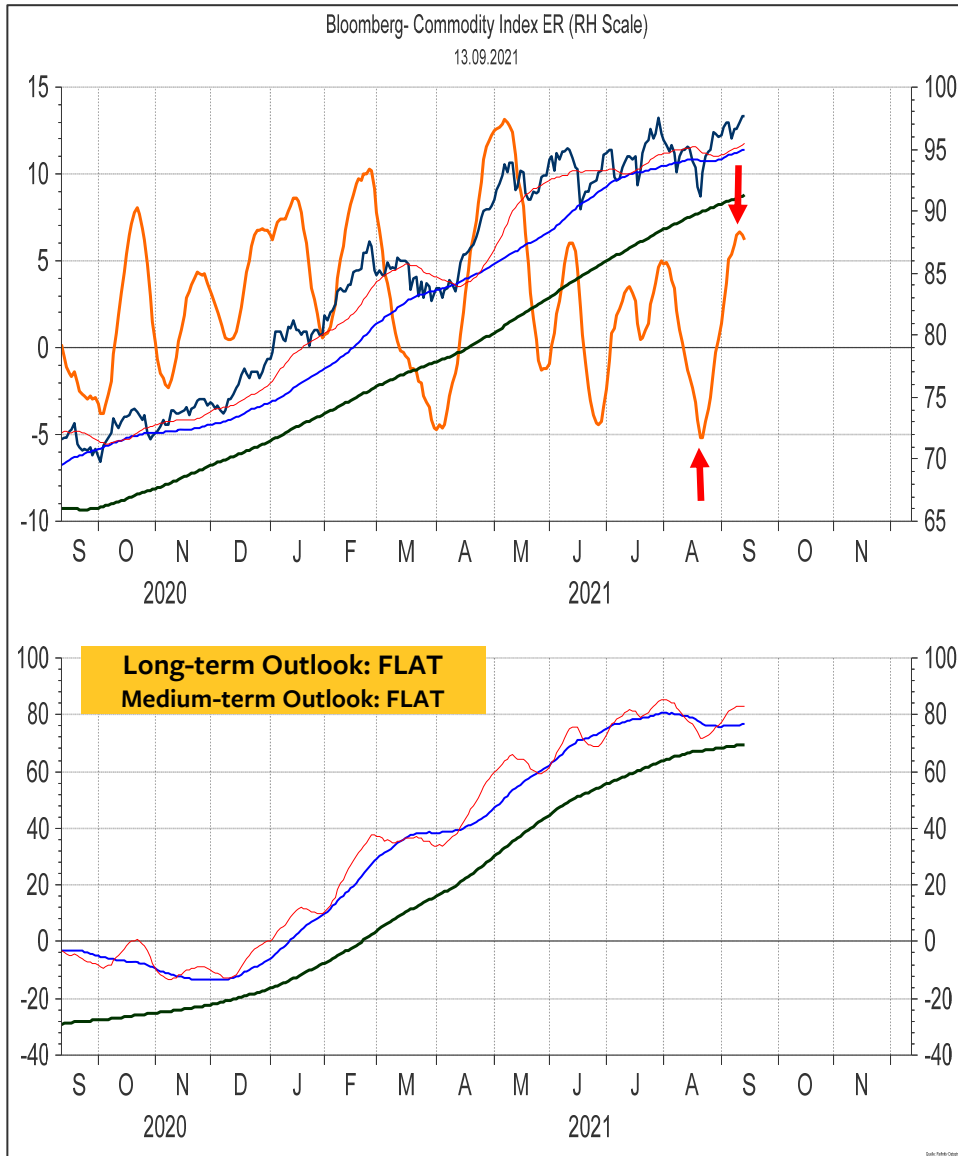


Weekly Initial Jobless Claims rose (scale inverted) from 340k to 310k. The Claims remain above the 8-week and 13-week moving averages and thus the Rating remains UP.

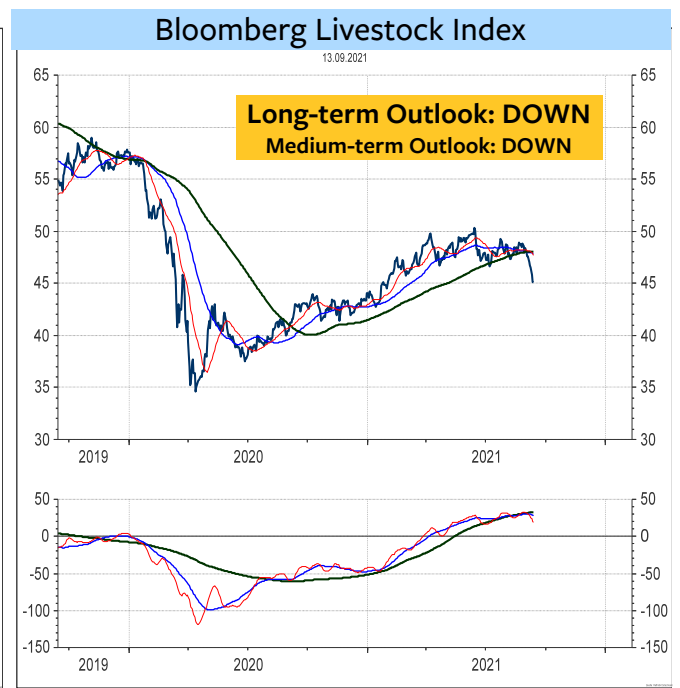
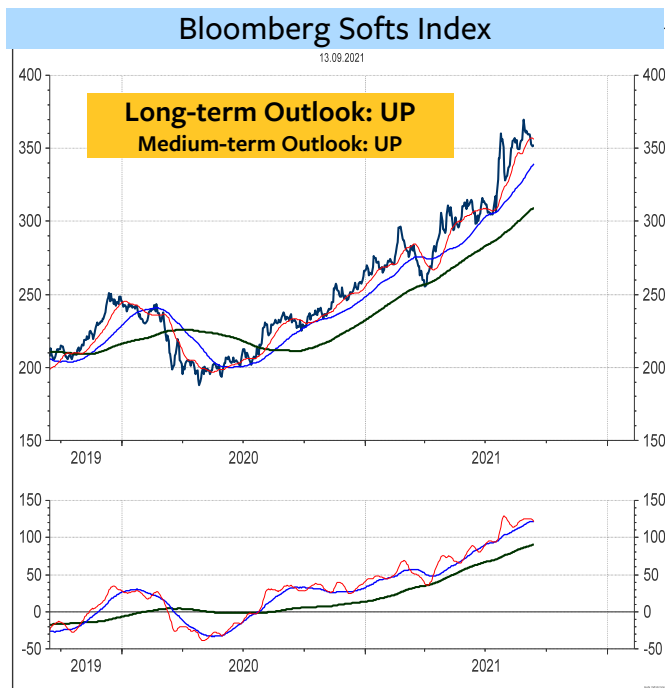
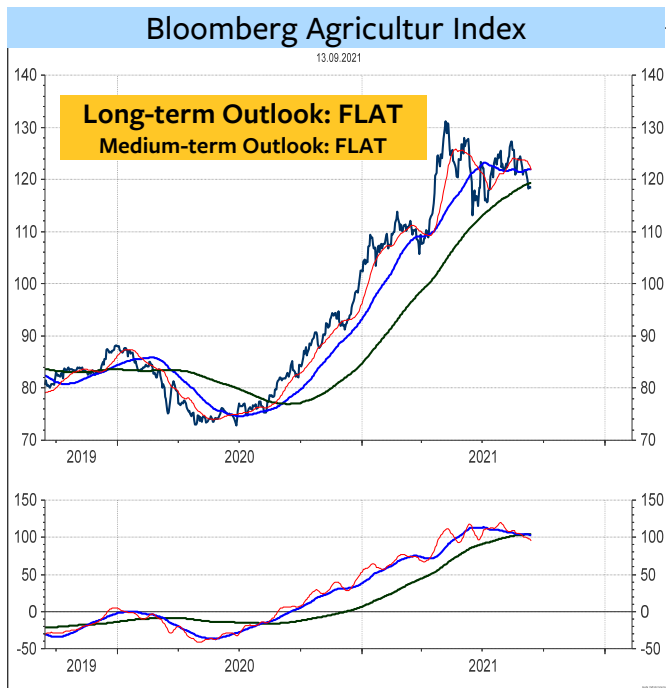
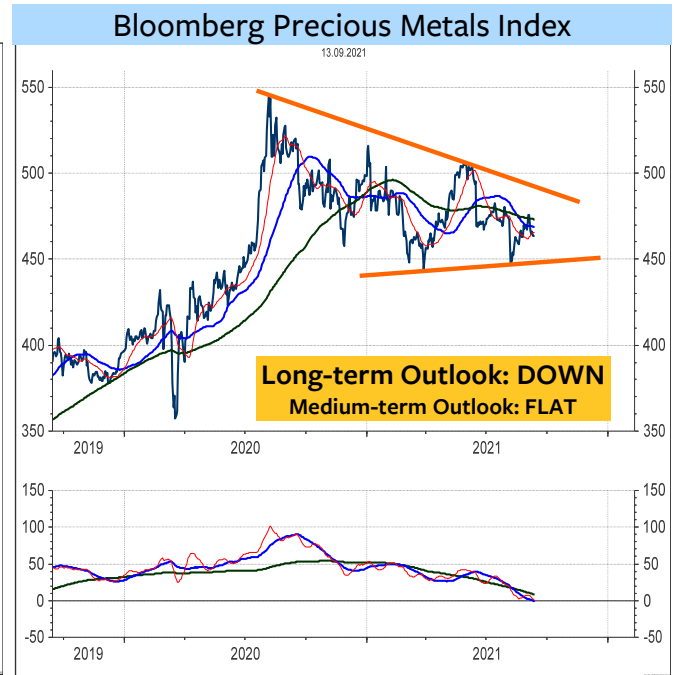
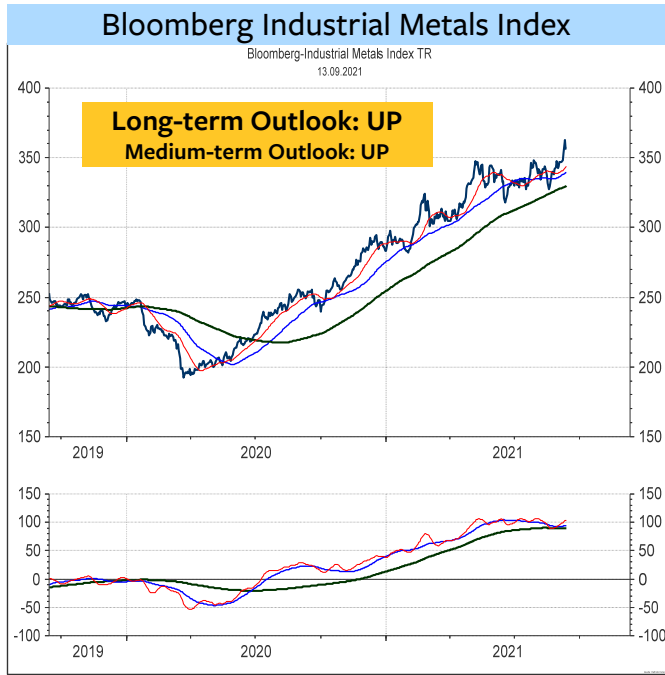
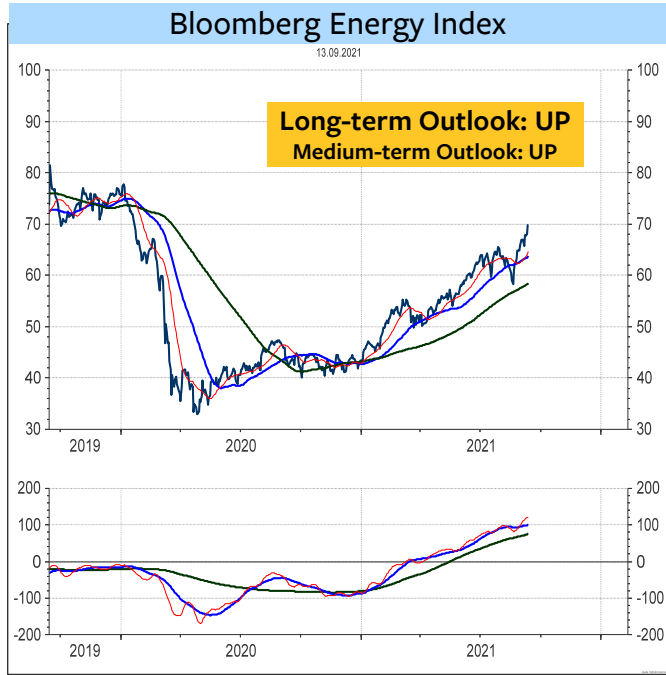
The Overall Model remains NEUTRAL because the Yield remains FLAT, the ECRI remains DOWN and the Claims remain UP. It will be seen, which of the 3 series does signal the next change.

# Bloomberg Commodity Indices

The present short-term rally is still likely to be part of a topping process, rather than the beginning of another medium-term uptrend. The next resistance is at 98.50 to 99. Clearly, it would take a break of the low of 20.8.2021 to 91 to confirm that the medium-term correction has started and that the long-term uptrend from March 2020 has topped.

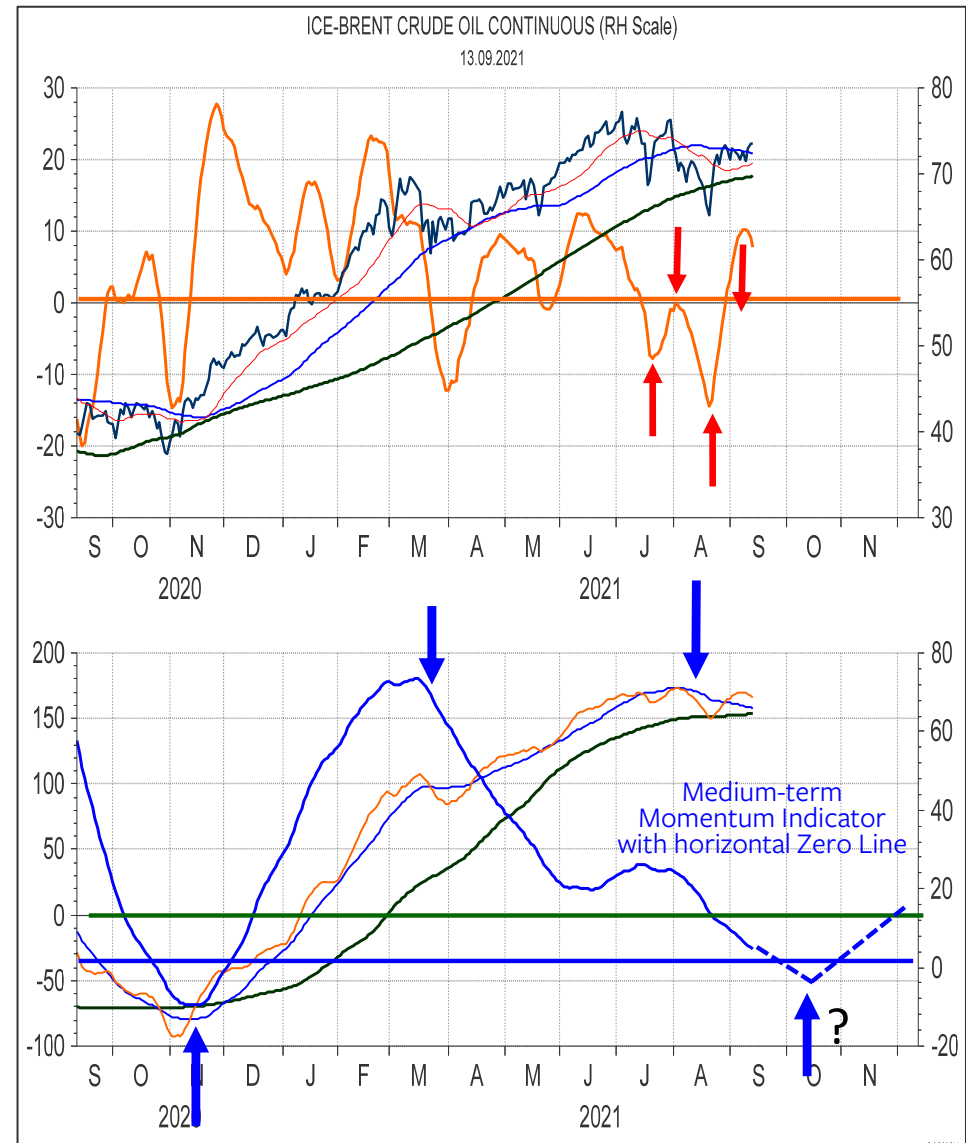
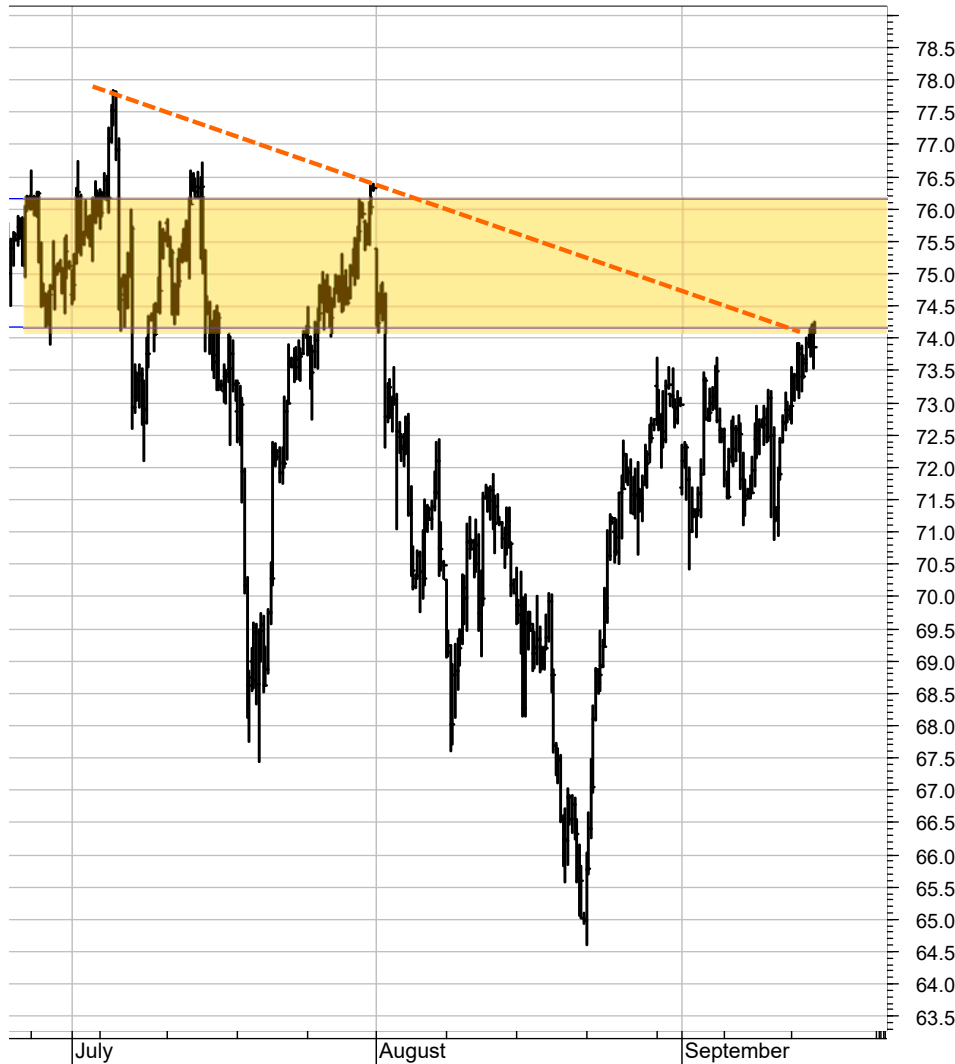


# Bloomberg Commodity Sector Indices



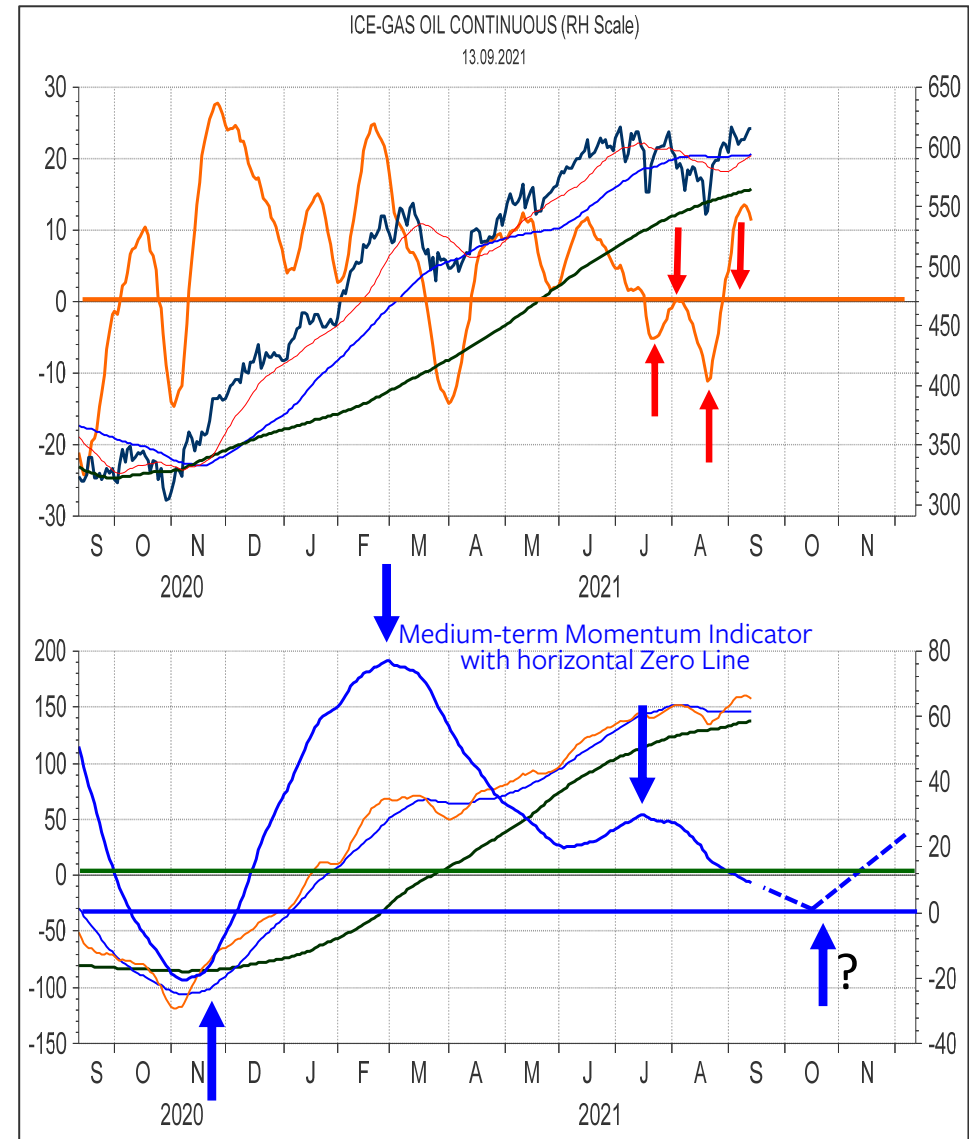
# Brent Crude Oil continuous (November) Future

Brent Crude Oil is testing a resistance at 74. The Short-term Momentum Indicator (top right, marked orange) has topped. This means that a correction is pending. Clearly, the Medium-term Outlook remains FLAT unless Brent breaks above 74.50 and 76.50.



# Gas Oil continuous (October) Future

Gas Oil is testing a resistance at 620 to 625. The Short-term Momentum Indicator (top right, marked orange) has topped. This means that a correction is pending. Clearly, the Medium-term Outlook remains FLAT unless Gas Oil breaks above 625.



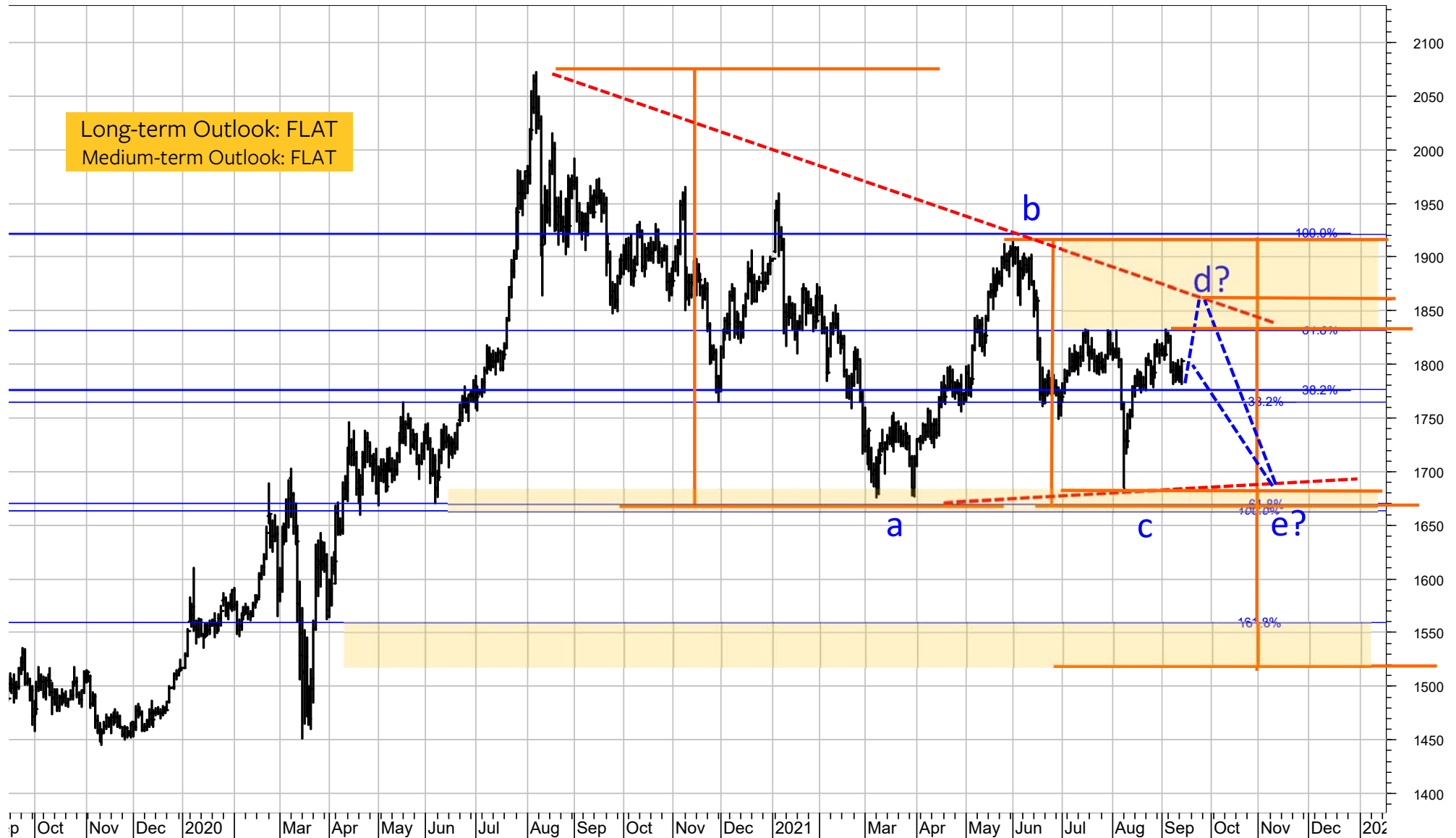


# Gold Bullion Spot

Gold is trading below 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.



# 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.



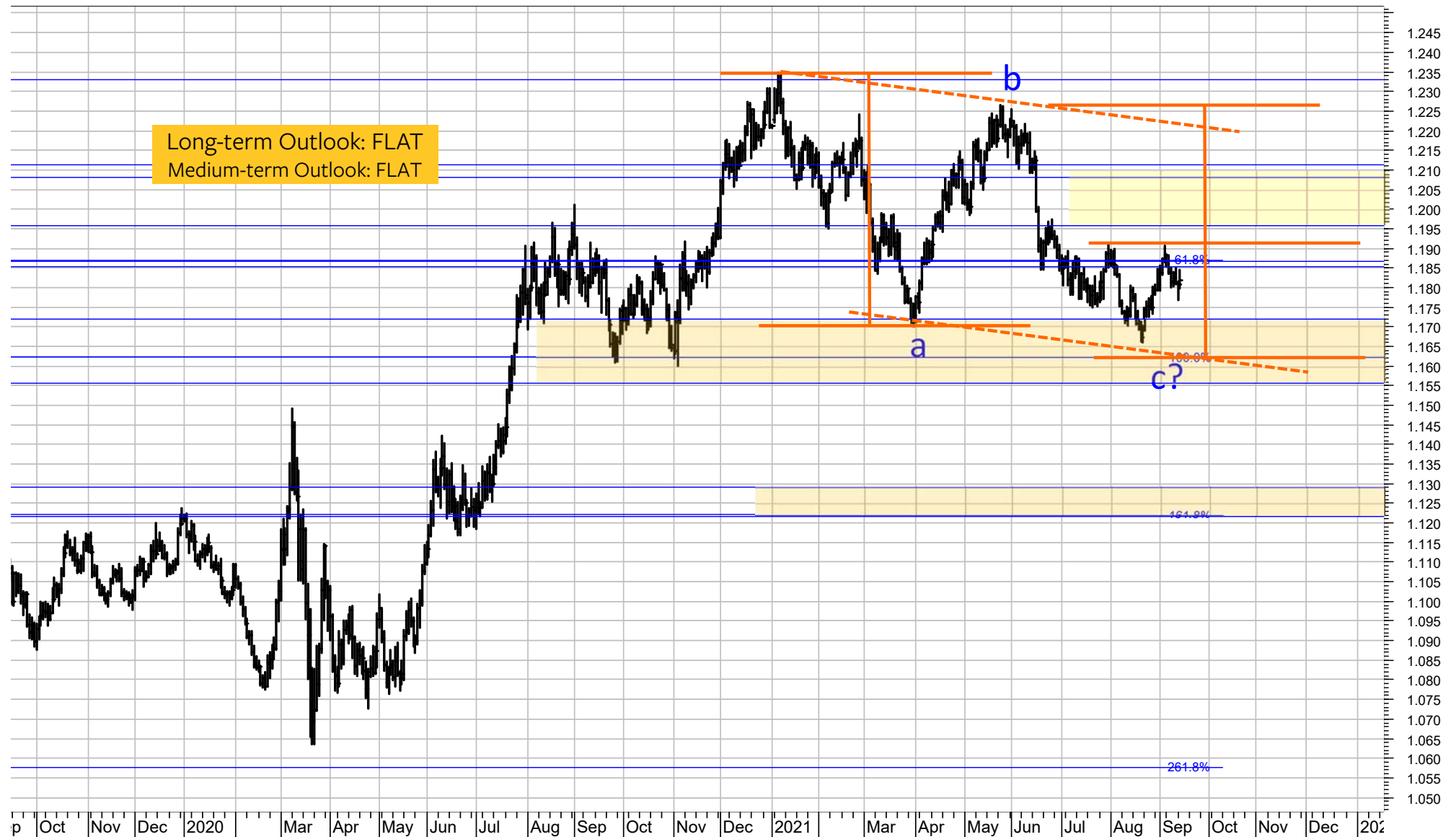
# US dollar per EURO

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.

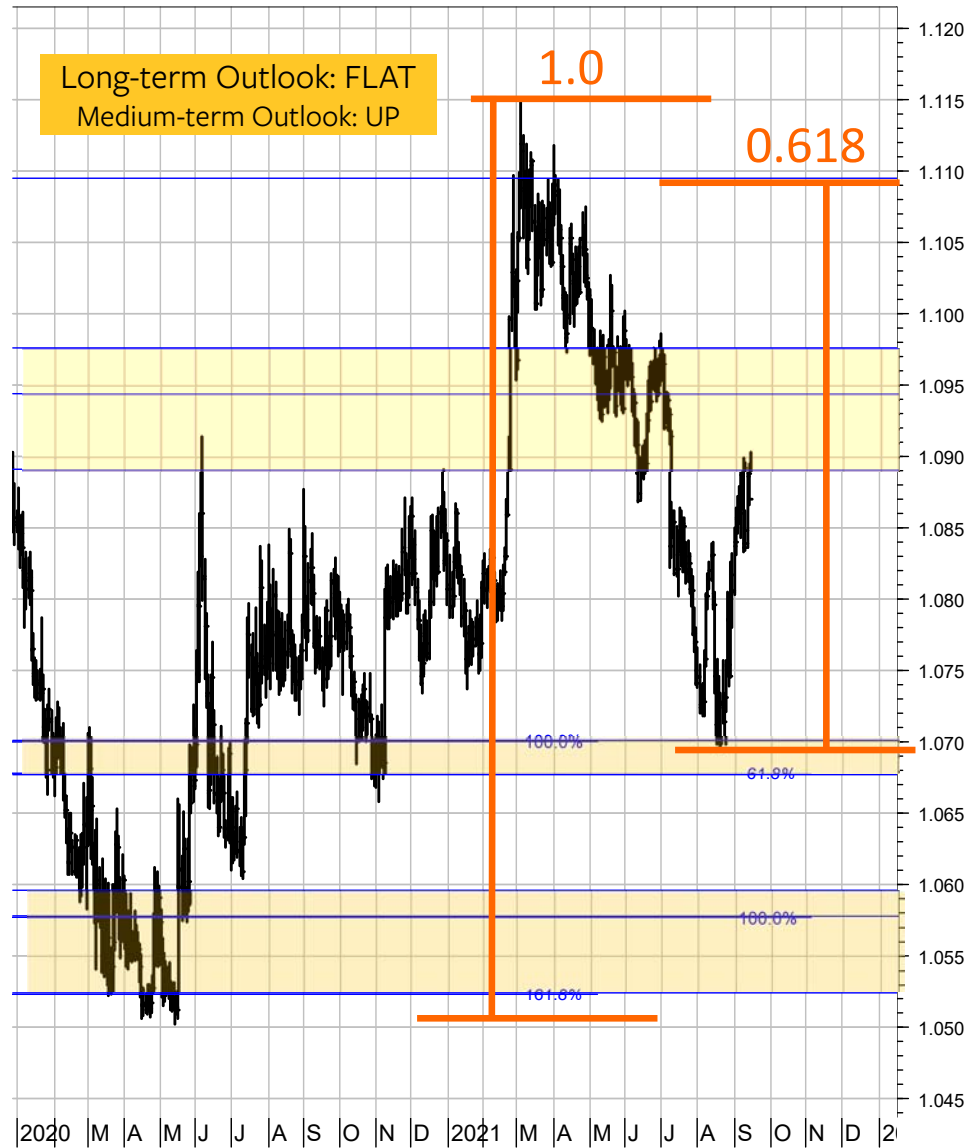


# Swiss franc per EURO

The Euro is testing the resistance between 1.09 and 1.0980.

My positive Medium-term Outlook would gain credence if the resistance at 1.09 is clearly broken.

Supports are at 1.08 and 1.0760.



# US dollar per BITCOIN

The Bitcoin must rise above 48.5k and 50k to reduce the risk that a Head and Shoulder Top is forming. For now, it remains in a neutral range between 47k to 48.5k and 44k to 42.5k. I TOOK PROFITS on 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) with the break of the supports at 49.8k and 48.3k.

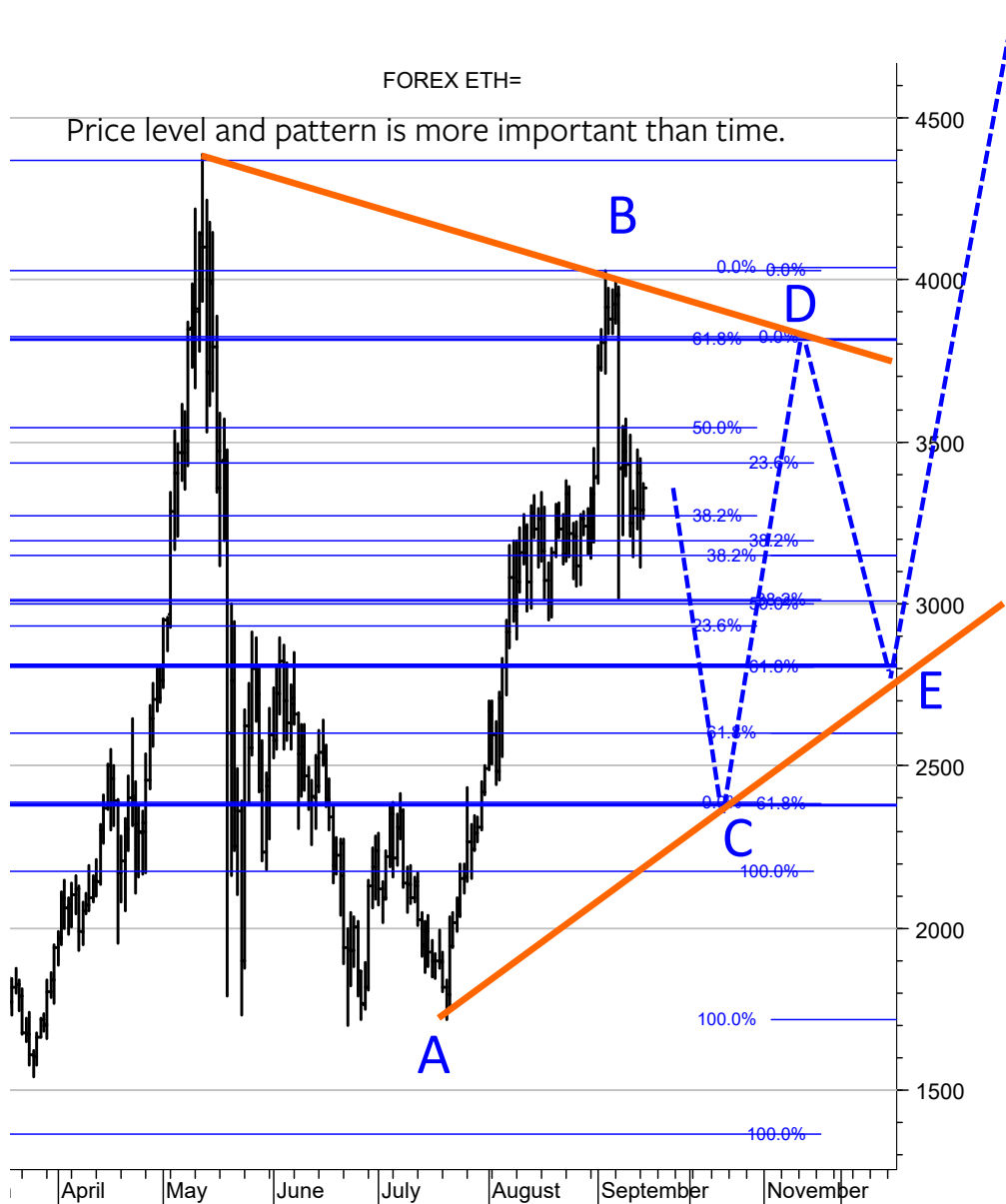
New BUY signals would be triggered if the neutral range is broken to the upside.

New SELL signals would be triggered if the support levels are broken.



# US dollar per ETHEREUM

A break in Ethereum below 3200 to 3000 would activate the Triangle pattern, which I have drawn on the chart at left. Notice that the time Ethereum could spend in Waves C, D and E can take much longer than drawn on this chart. Resistances are at 3450 to 3650 and 3800. Supports are 3150



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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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