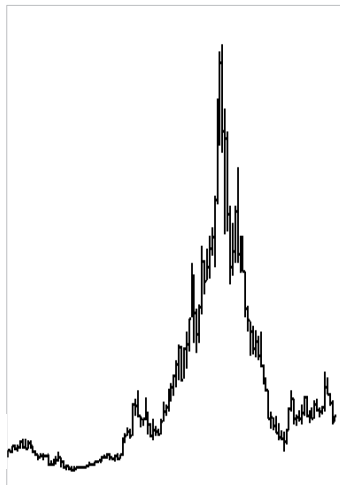




GLOBAL CHART OUTLOOK



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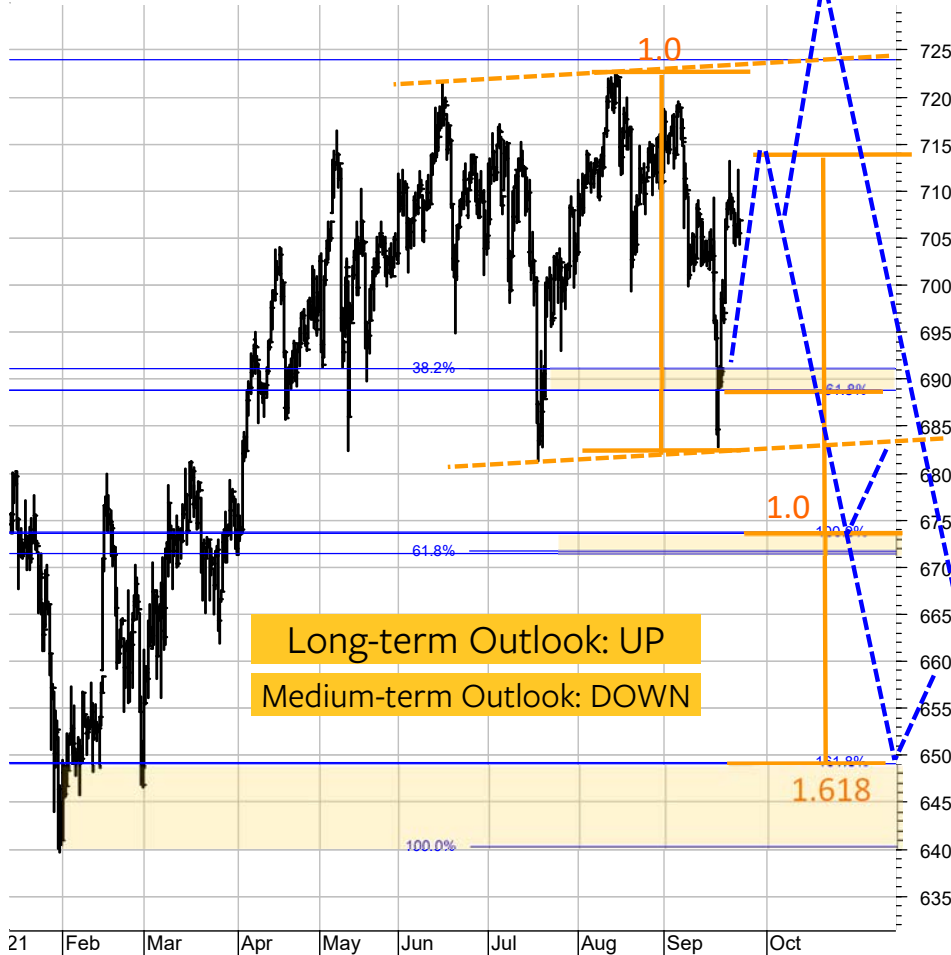
BERTSCHIS CHART OUTLOOK

Global Markets

27th September 2021 / Issue 2021 #35

MSCI World (in local currencies)

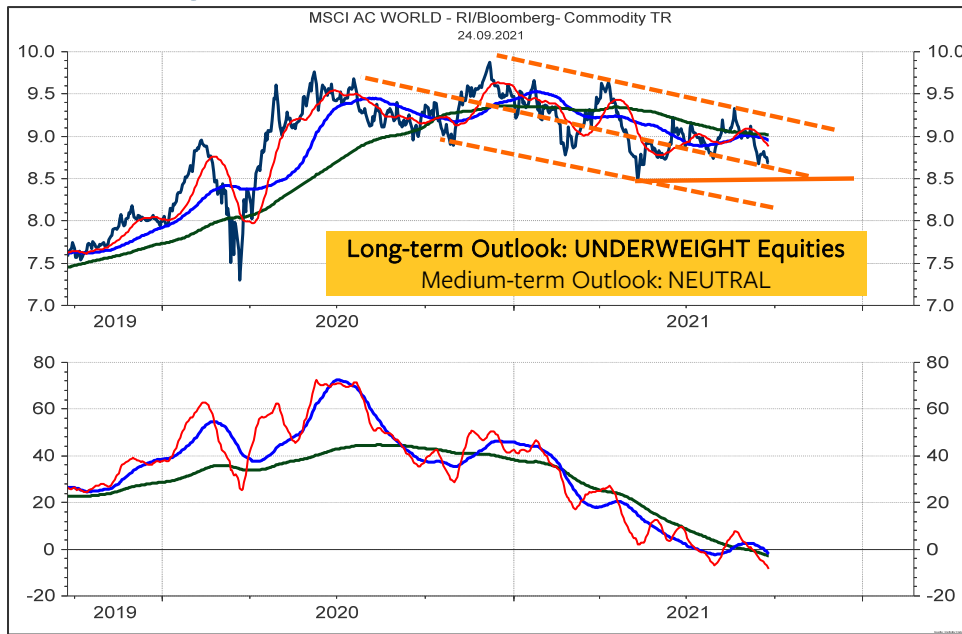
The MSCI World Index must rise to a higher high above the August-high to negate the formation of a major top with a break of the supports at 6880 and 6710. These supports are 2.9% and 5.3% below the present index level. Moreover, a crossing of the Index below the Medium-term Momentum Reversal (top right, marked in blue) at 6860 (-3.1% below the present index level) would signal a new downturn in the Medium-term Momentum Oscillator (middle right, marked in blue) and possibly a bearish crossing of the Medium-term Oscillator below the Long-term Momentum Oscillator (see circle). Such a downturn would signal a new medium-term momentum downtrend. In addition, a break of 6710 would signal a break of the 144-day moving average. Thus, also a new long-term downtrend signal could be triggered if the World Index breaks below its Long-term Momentum Reversal, presently at 6289 (11% below the present index level). This all means that tactical investors should SELL if 6880 is clearly broken. Strategic investors should SELL if 6700 is broken. My Medium-term Outlook would move to UP again only if the resistance at 7250 is cleared.



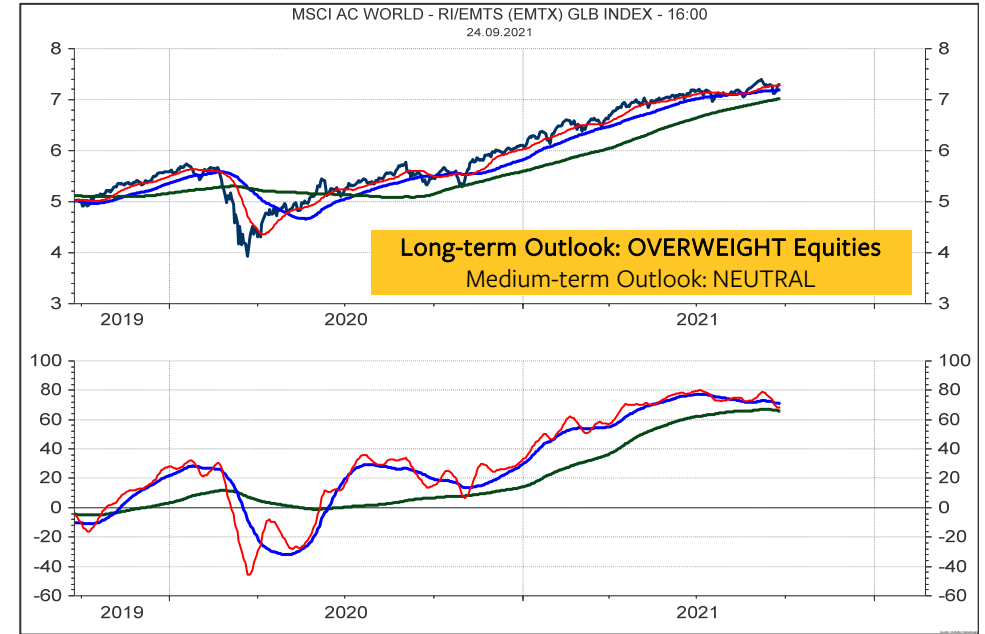
SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI WORLD	MSWRDL	7067.30	O	UO	UO



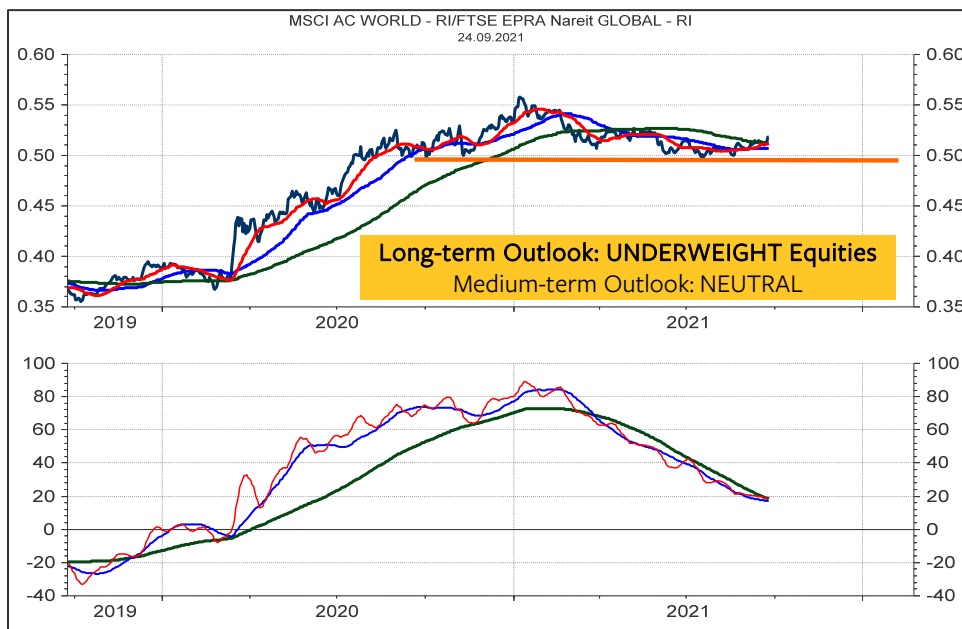
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



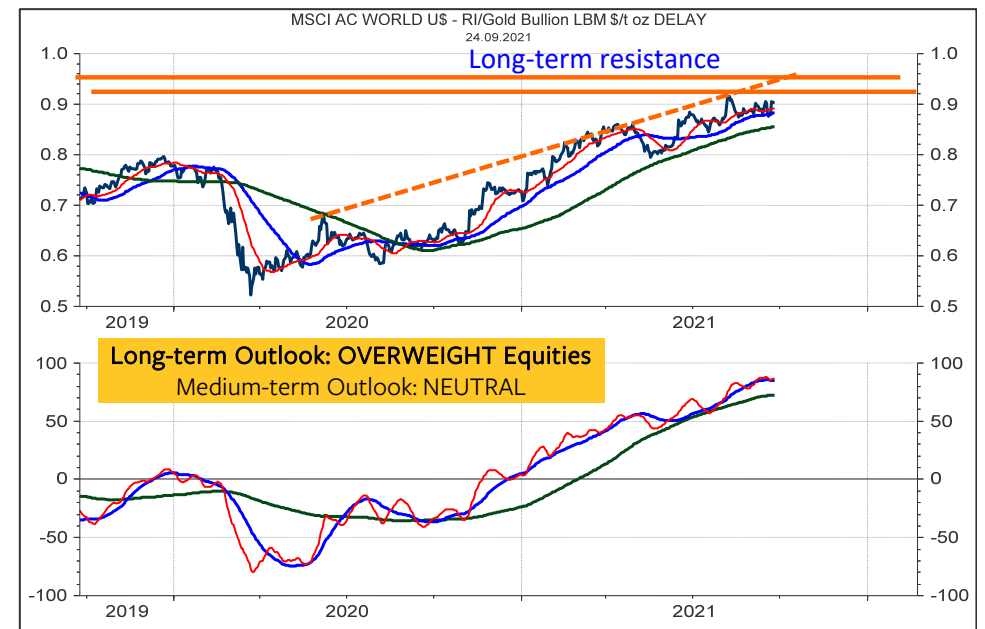
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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 remains NEUTRAL with a Total Score of 48% (last week 43%).

The Short-term Model has improved to NEUTRAL with a Score of 43%.

The Medium-term Model remains NEUTRAL at 43% (last week 40%).

The Long-term Model remains NEUTRAL with a Score at 58% (last week 62%).

The Model needs at least one more week of data to signal a shift from the presently neutral readings to either positive or negative.

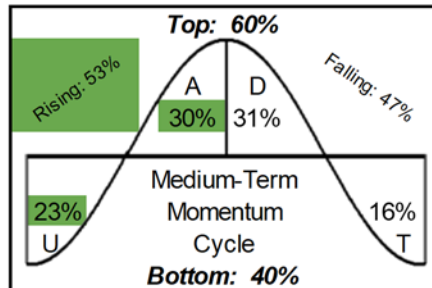
Because the majority of indices still displays a falling short-term momentum (ST MOM, 21 indices declining), I slightly favor the shift to NEGATIVE.

TOTAL SCORE	COUNTRY	MODEL TREND	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS						
			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%	LUXEMBURG	UP	3	1	1	1	3	1	1	1	3	1	1	1			
100%	NORWAY	UP	3	1	1	1	3	1	1	1	3	1	1	1			
100%	QATAR	UP	3	1	1	1	3	1	1	1	3	1	1	1			
94%	AUSTRIA	UP	2	0	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%	JAPAN	UP	2	0	1	1	3	1	1	1	3	1	1	1			
94%	PORTUGAL	UP	2	1	1	0	3	1	1	1	3	1	1	1			
94%	RUSSIA	UP	2	0	1	1	3	1	1	1	3	1	1	1			
94%	THAILAND	UP	2	1	1	0	3	1	1	1	3	1	1	1			
83%	NETHERLAND	UP	0	0	0	0	3	1	1	1	3	1	1	1			
72%	INDONESIA	UP	2	0	1	1	3	1	1	1	3	1	1	1			
72%	SPAIN	UP	3	1	1	1	2	1	0	1	2	1	0	1			
67%	PHILIPPINE	UP	2	0	1	1	2	0	1	1	2	0	1	1			
61%	DENMARK	FLAT	2	1	1	0	1	0	0	1	3	1	1	1			
56%	IRELAND	FLAT	0	0	0	0	2	1	0	1	2	0	1	1			
56%	ITALY	FLAT	3	1	1	1	1	0	0	1	2	0	1	1			
56%	MEXICO	FLAT	1	1	0	0	1	0	0	1	3	1	1	1			
56%	TAIWAN	FLAT	0	0	0	0	2	0	1	1	2	0	1	1			
50%	USA	FLAT	2	1	1	0	1	0	0	1	2	0	1	1			
50%	WORLD INDEX	FLAT	2	1	1	0	1	0	0	1	2	0	1	1			
44%	CHILE	FLAT	0	0	0	0	2	1	0	1	1	0	1	0			
39%	ISRAEL	FLAT	0	0	0	0	1	0	0	1	2	0	1	1			
33%	FRANCE	DOWN	2	1	1	0	0	0	0	0	2	0	1	1			
33%	POLAND	DOWN	0	0	0	0	0	0	0	0	3	1	1	1			
33%	SOUTH AFRICA	DOWN	3	1	1	1	1	1	0	0	0	0	0	0			
33%	UK	DOWN	2	1	1	0	0	0	0	0	2	1	0	1			
28%	SINGAPORE	DOWN	3	1	1	1	0	0	0	0	1	1	0	0			
22%	CANADA	DOWN	0	0	0	0	0	0	0	0	2	0	1	1			
22%	SWITZERLAND	DOWN	0	0	0	0	0	0	0	0	2	1	0	1			
17%	AUSTRALIA	DOWN	1	1	0	0	0	0	0	0	1	0	0	1			
17%	MALAYSIA	DOWN	0	0	0	0	1	1	0	0	0	0	0	0			
11%	FINLAND	DOWN	0	0	0	0	0	0	0	0	1	0	0	1			
11%	SWEDEN	DOWN	0	0	0	0	0	0	0	0	1	0	0	1			
6%	BELGIUM	DOWN	1	1	0	0	0	0	0	0	0	0	0	0			
6%	GERMANY	DOWN	1	1	0	0	0	0	0	0	0	0	0	0			
6%	SOUTH KOREA	DOWN	1	1	0	0	0	0	0	0	0	0	0	0			
0%	BRAZIL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0			
0%	CHINA	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%	TURKEY	DOWN	0	0	0	0	0	0	0	0	0	0	0	0			
47.6%			43.3%	(0% max bearish, 100% max bullish.)			42.5%	(0% max bearish, 100% max bullish.)			57.5%	(0% max bearish, 100% max bullish.)					
				RISING	10	20	13		RISING	16	13	22		RISING	17	24	28
				DECLINING	21	20	27		DECLINING	24	27	18		DECLINING	23	16	12
					40	40	40			40	40	40			40	40	40
					47.50%	50.00%	32.50%			40.00%	32.50%	55.00%			42.50%	60.00%	70.00%
					52.50%	50.00%	67.50%			60.00%	67.50%	45.00%			57.50%	40.00%	30.00%
					100%	100%	100%			100%	100%	100%			100%	100%	100%

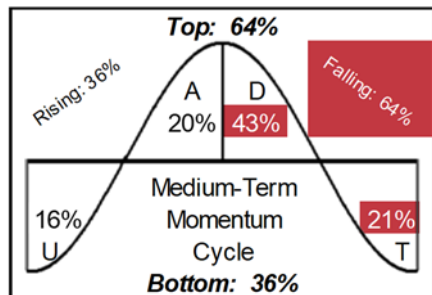
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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

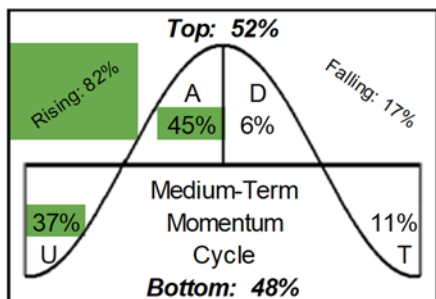
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



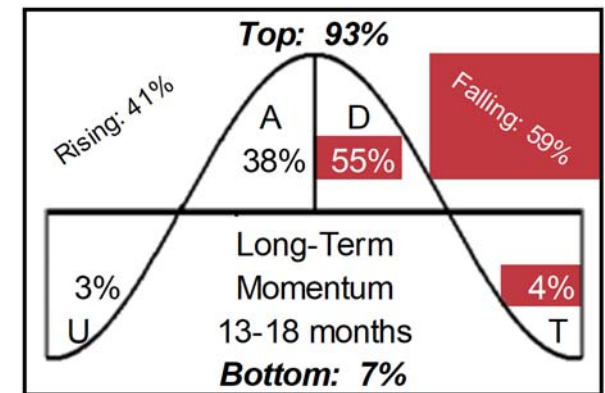
LONG-TERM (monthly data): The Long-term Momentum Cycle (upper right) remains **NEGATIVE** because 59% (last week 54%) of the 1325 constituent stocks display a **DECLINING** long-term momentum indicator ($D+T=59\%$). This compares to 41% of the 1325 stocks, which display a **RISING** long-term momentum indicator ($U+A=43\%$). Moreover, the long-term cycle is at risk of signaling a major top because 93% of the 1325 stocks are in the topping quadrants $A+D$, which compares to only 7% in the bottoming quadrants $T+U$.

MEDIUM-TERM (weekly data): With the short-term rebound of the past 4 trading days, the Medium-term Momentum Cycle has shifted to **NEUTRAL**. The Model counts 50% of the 1325 stocks in the **RISING** quadrants ($U+A$) and 50% in the **DECLINING** quadrants $D+T$. The US medium-term cycle (top left) has shifted to slightly **RISING** ($U+A=53\%$), the European cycle (middle left) is still **DECLINING** ($D+T=64\%$) while the Japanese cycle is still clearly **RISING** ($U+A=82\%$).

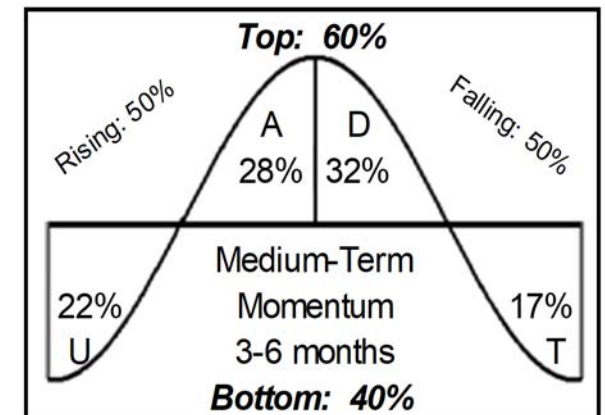
SHORT-TERM (daily data): The global short-term momentum cycle (bottom right) is **DECLINING**. The short-term screening of the 1325 stocks shows that 54% are in the declining quadrants ($D+T=54\%$) and 46% are in the rising quadrants ($U+A=46\%$).

The price action in the 1325 stocks over the next week is likely to signal a shift from the presently **NEUTRAL** medium-term reading to either **UP** or **DOWN**.

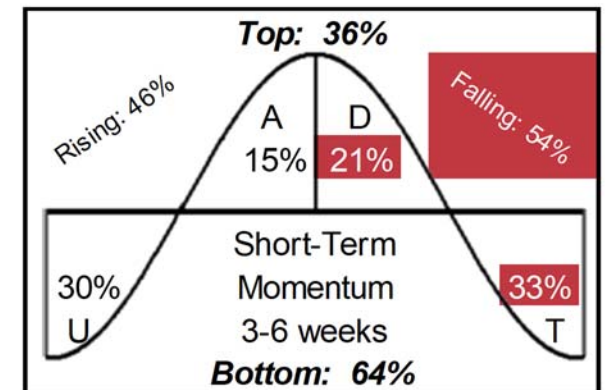
Position of the **LONG-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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



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

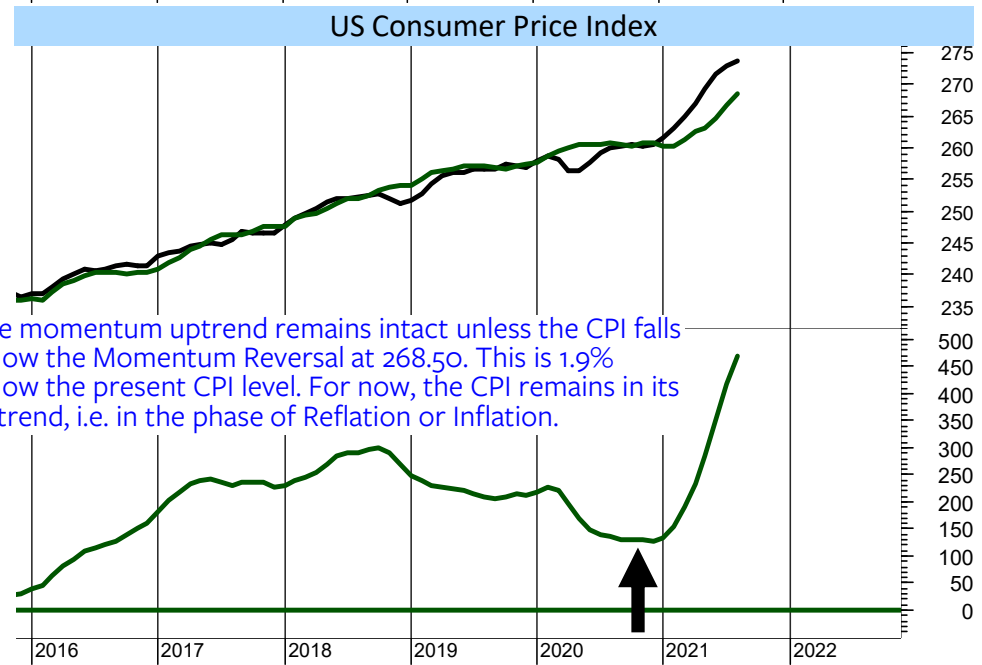
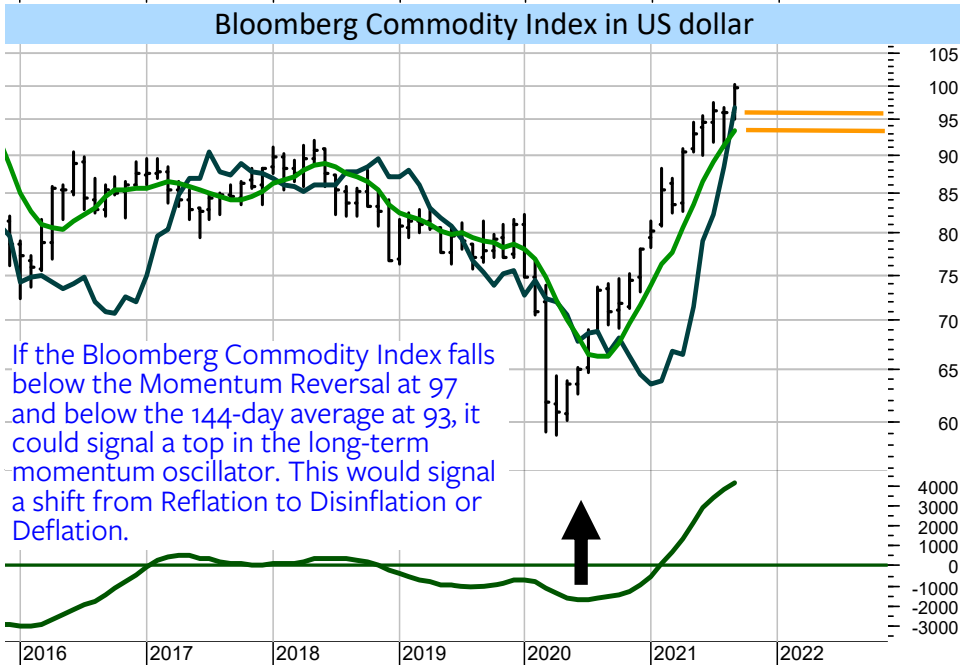
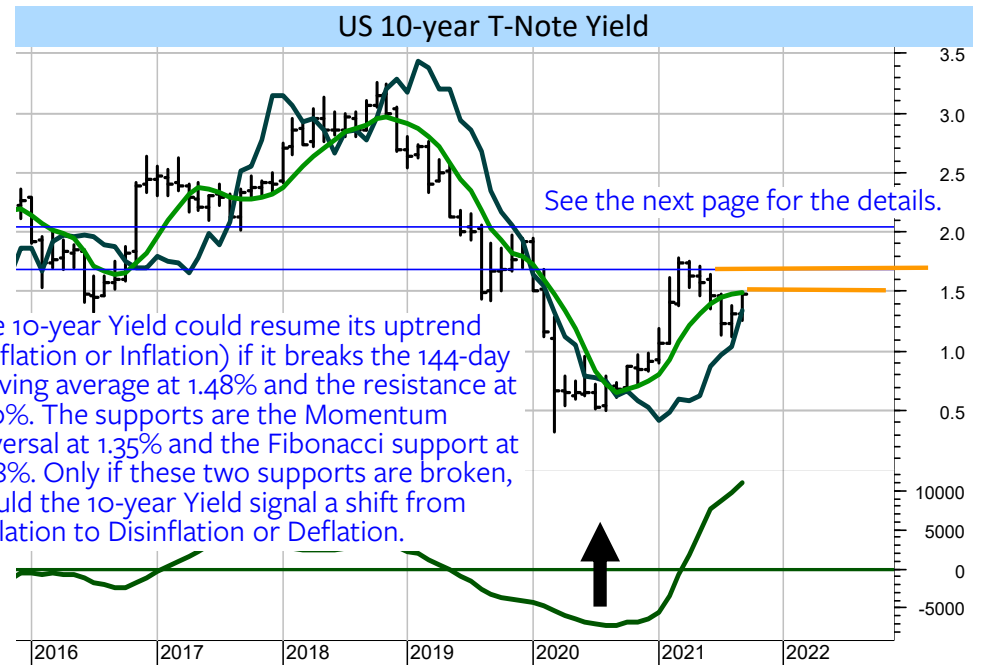
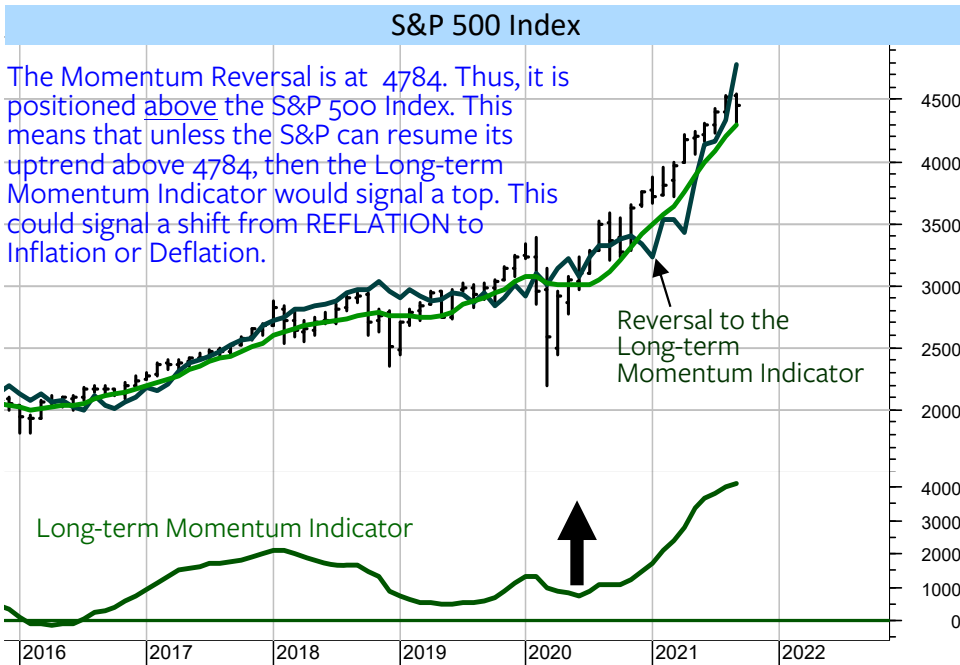


Summary table: MSCI Stock Market Indices in local currencies

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	DOWN			
MSCI Switzerland	UP	DOWN	UNDERWEIGHT SWITZERLAND	NEUTRAL	
MSCI USA	UP	DOWN	OVERWEIGHT USA	NEUTRAL	
MSCI EMU	UP	FLAT	UNDERWEIGHT EMU	NEUTRAL	
MSCI Japan	UP	UP	NEUTRAL	OVERWEIGHT JAPAN	
MSCI Emerging Markets	DOWN	FLAT	UNDERWEIGHT EM	UNDERWEIGHT EM	
MSCI Argentina	UP	UP	OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA	
MSCI Australia	(d) FLAT	DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	Long-term downgrade.
MSCI Austria	UP	FLAT	NEUTRAL	NEUTRAL	
MSCI Belgium	DOWN	DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	
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	OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	UP	FLAT	OVERWEIGHT DENMARK	NEUTRAL	
MSCI Finland	FLAT	DOWN	NEUTRAL	UNDERWEIGHT FINLAND	
MSCI France	UP	FLAT	UNDERWEIGHT FRANCE	NEUTRAL	
MSCI Germany	FLAT	FLAT	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	
MSCI Greece	FLAT	FLAT	UNDERWEIGHT GREECE	NEUTRAL	
MSCI Hong Kong	DOWN	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	UP	FLAT	OVERWEIGHT HUNGARY	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	FLAT	FLAT	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	FLAT	UNDERWEIGHT NORWAY	(u) NEUTRAL	Relative medium-term upgrade.
MSCI Philippines	FLAT	FLAT	UNDERWEIGHT PHILIPPINES	NEUTRAL	
MSCI Poland	UP	FLAT	UNDERWEIGHT POLAND	NEUTRAL	
MSCI Portugal	FLAT	FLAT	UNDERWEIGHT PORTUGAL	NEUTRAL	
MSCI Russia	UP	FLAT	NEUTRAL	OVERWEIGHT RUSSIA	
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	(d) FLAT	FLAT	(d) NEUTRAL	NEUTRAL	Long-term downgrade.
MSCI Taiwan	FLAT	FLAT	UNDERWEIGHT TAIWAN	UNDERWEIGHT TAIWAN	
MSCI Thailand	FLAT	FLAT	UNDERWEIGHT THAILAND	NEUTRAL	
MSCI Turkey	FLAT	FLAT	UNDERWEIGHT TURKEY	(d) UNDERWEIGHT TURKEY	Medium-term downgrade.

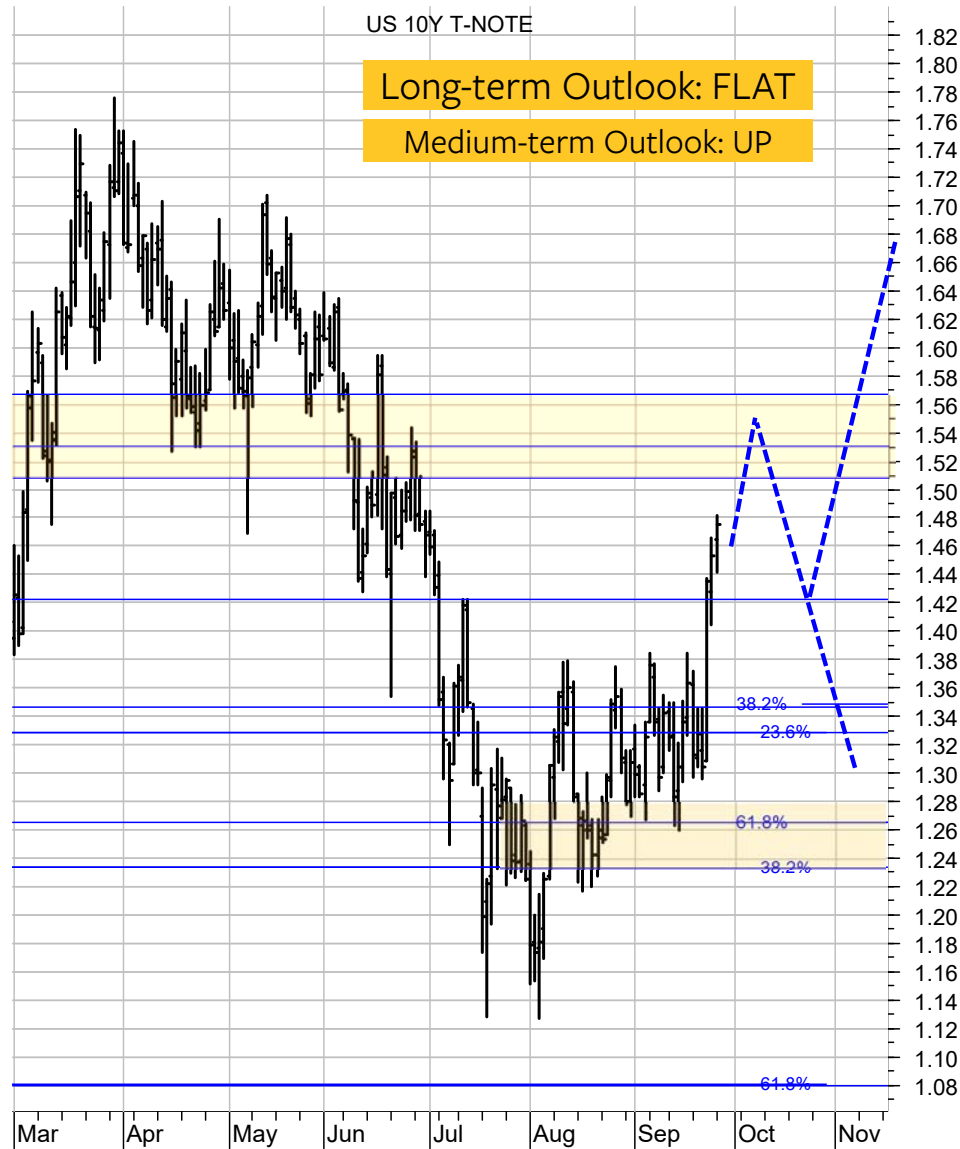
US Cycle Model

The financial markets remain in REFLATION (all 3 long-term momentum indicators rising). But, a break in the S&P 500 Index below 4310 and 4220 could signal a shift to Inflation if the 10-year Yield and the Commodity Index continue to rise.

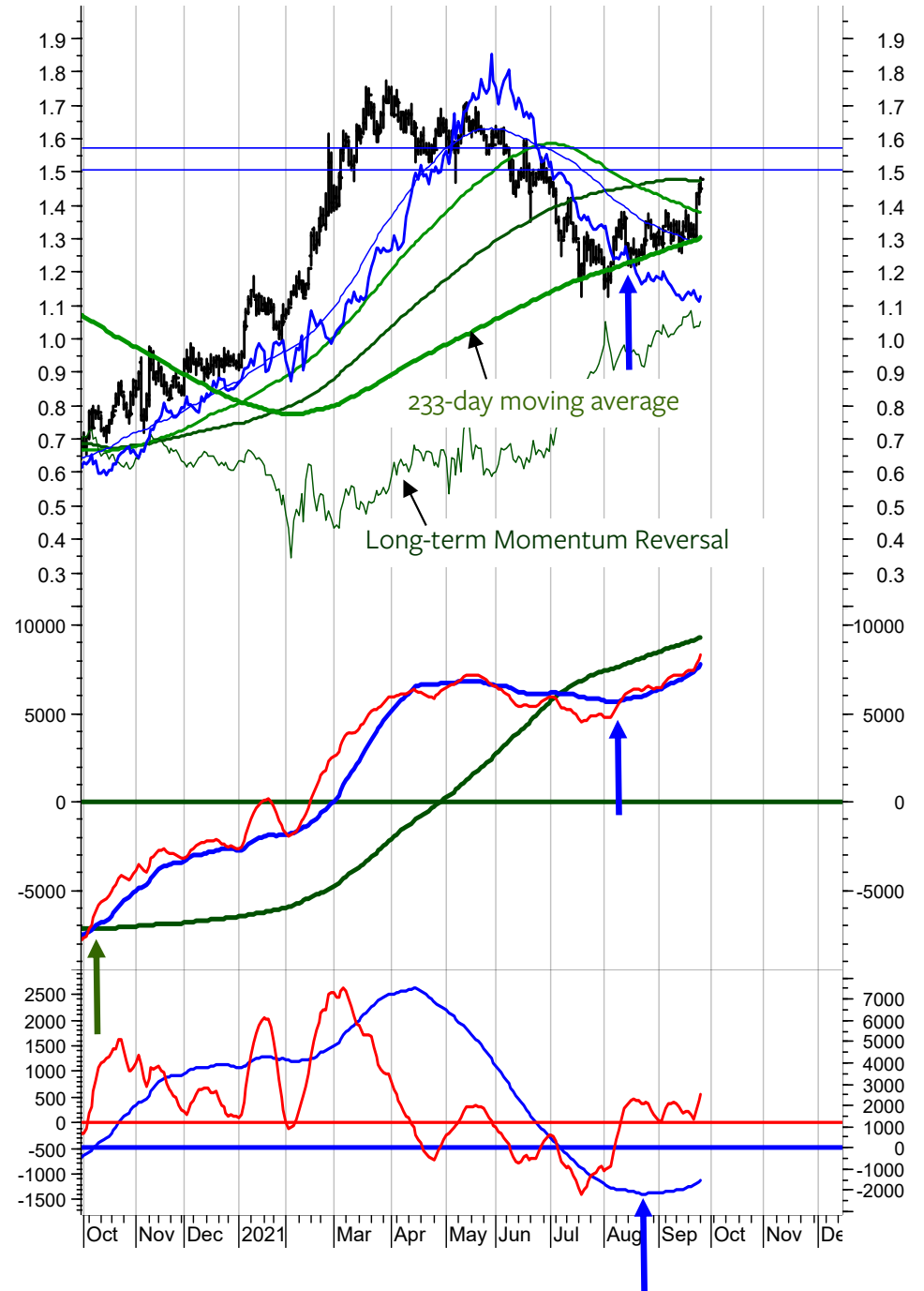


USA - 10-year Government Bond Yield

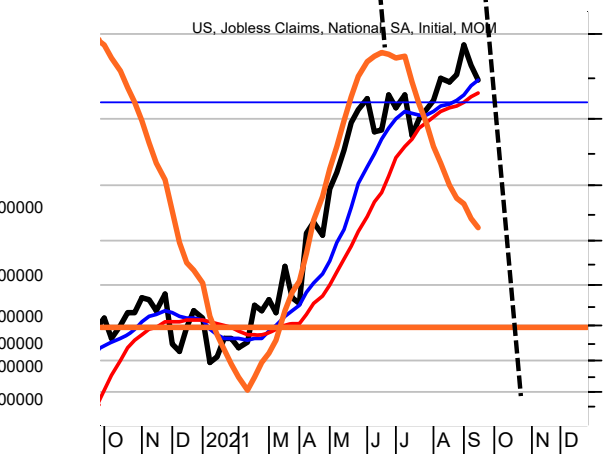
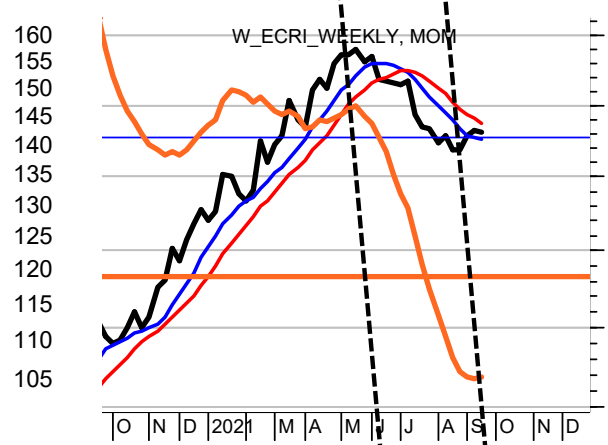
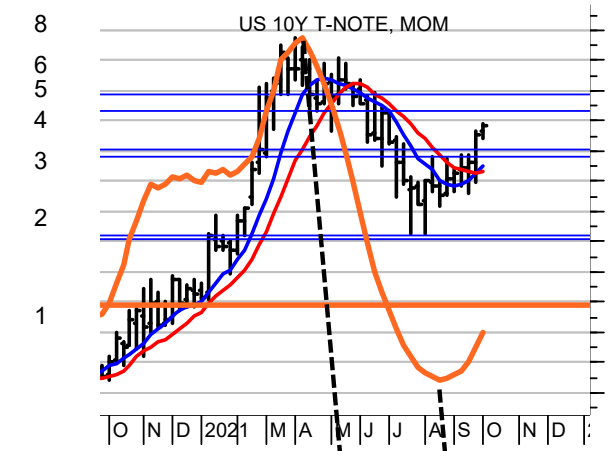
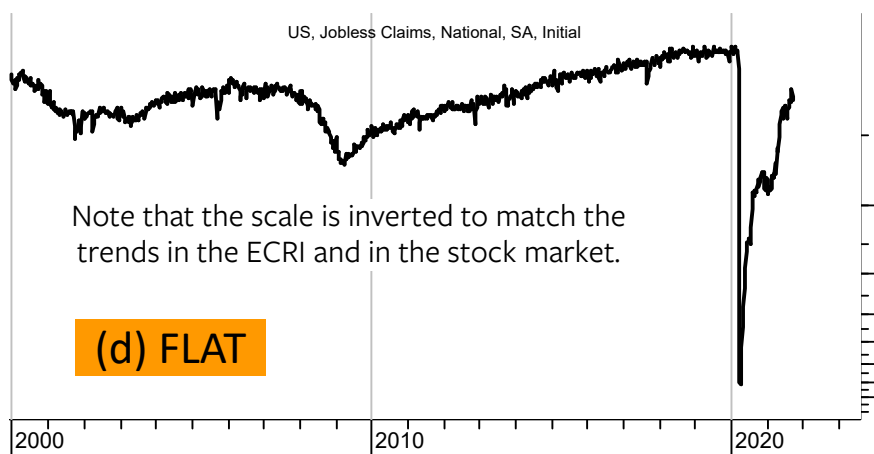
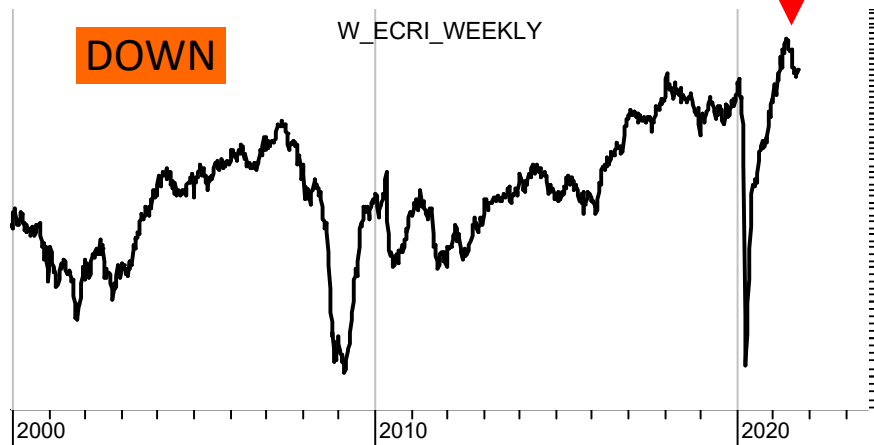
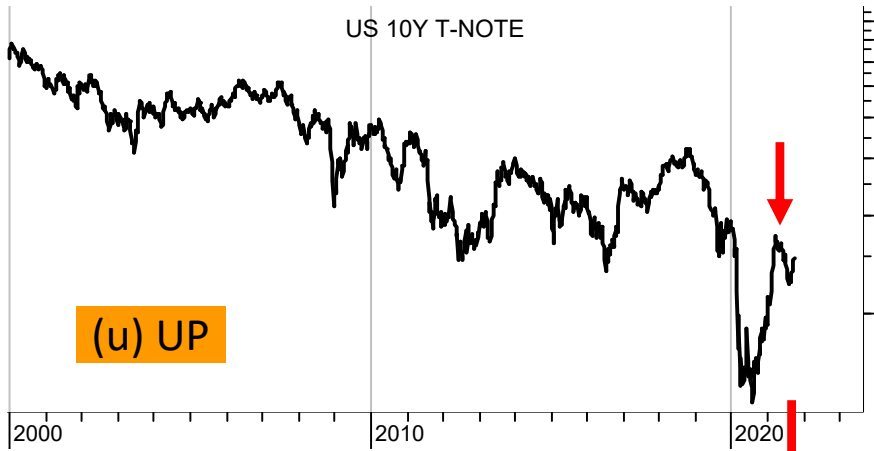
The 10-year Yield is breaking could be breaking above the 144-day moving average. However, for the Model upgrade to long-term UP to be confirmed, the Yield must also clear the resistance range between 1.51% and 1.57%. The supports are 1.32%, 1.23% and 1.08%. I would consider a long-term upgrade to UP if 1.58% is broken.



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.4610	U+	+	+



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



The US 10-year T-Note rose above the resistance at 1.4% and is likely to test 1.51% to 1.57% next. The Rating was upgraded to UP.

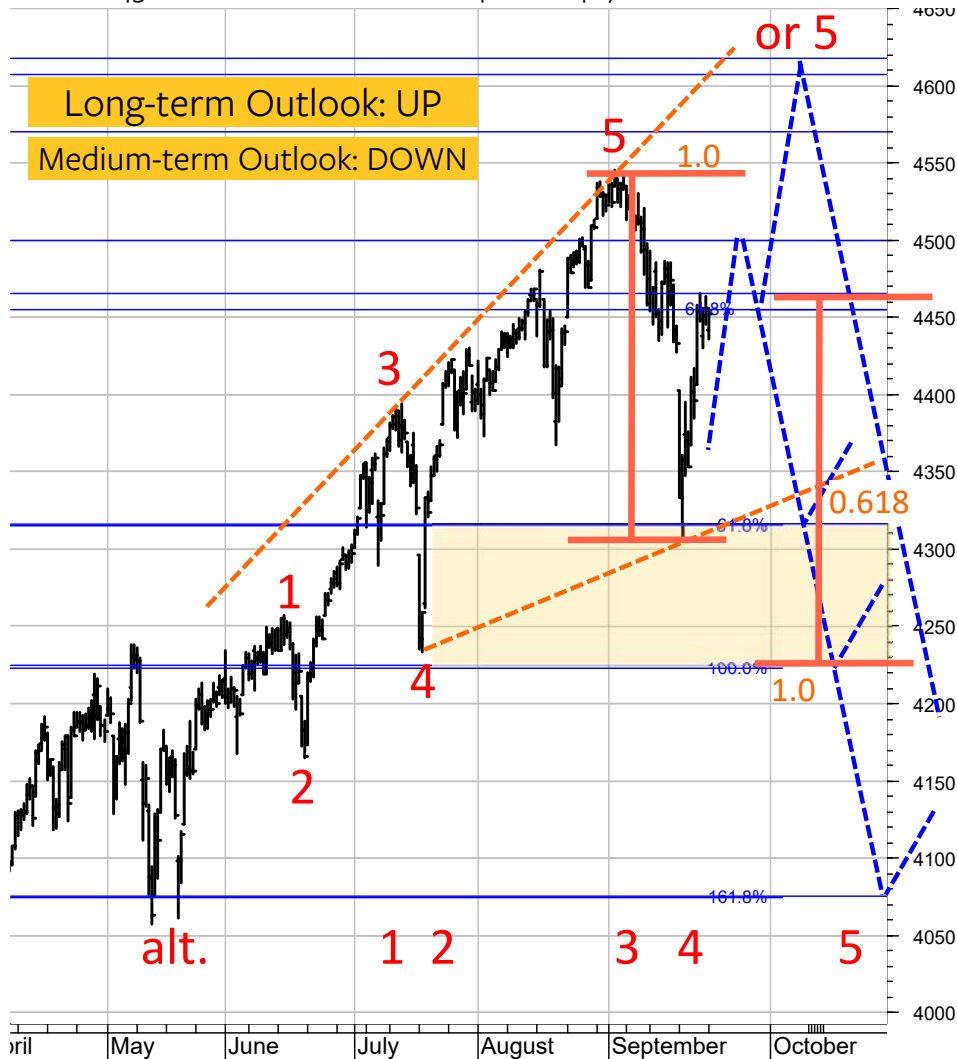
The Weekly Economic Cycle Research Index remains between the 8-week and 13-week moving averages. The Rating remains DOWN.

Weekly Initial Jobless Claims fell (scale inverted) from 332k to 351k. It is testing the 8-week moving average. The Rating is downgraded to FLAT. It could move to DOWN if 380k is broken.

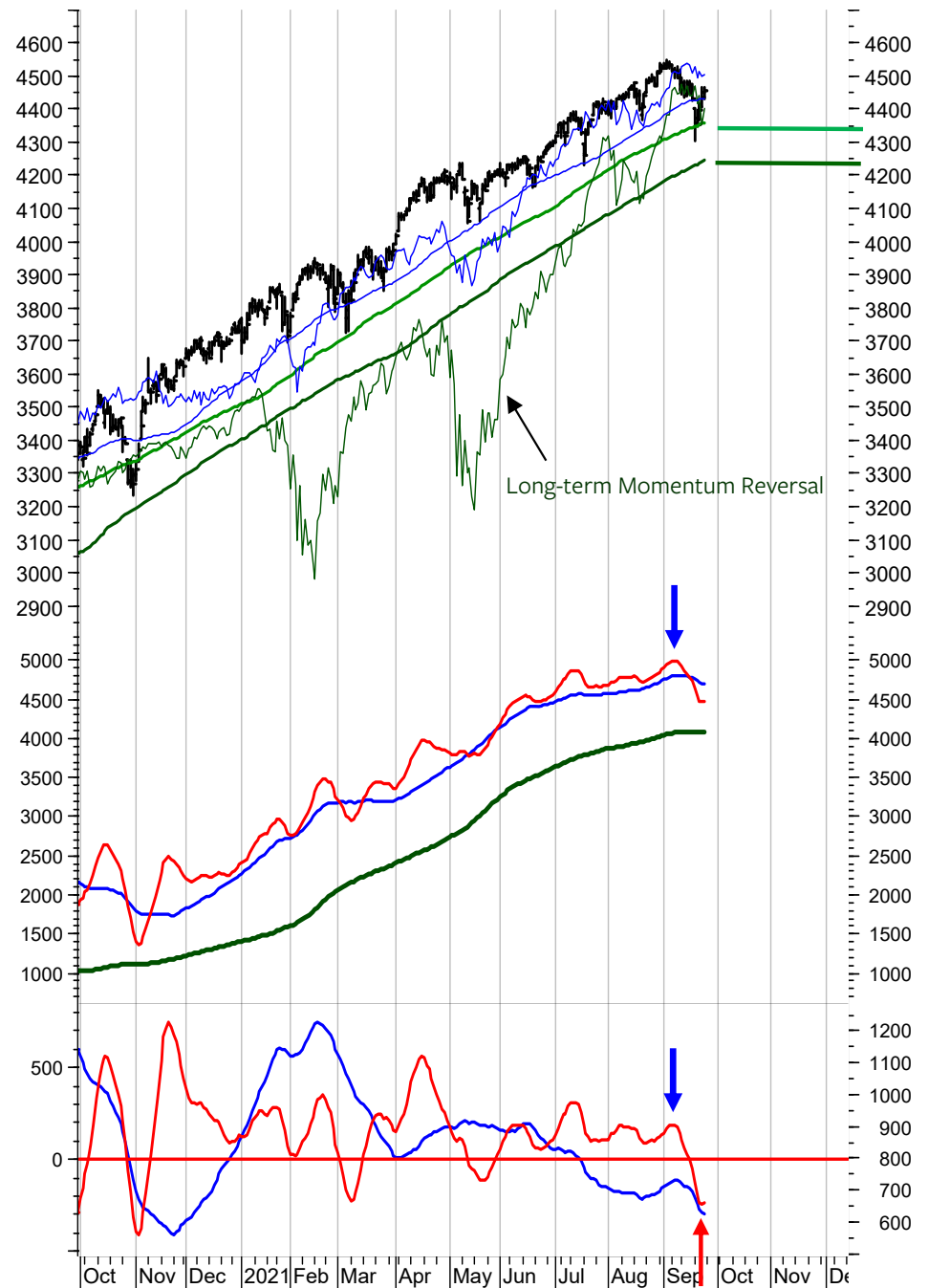
The 10-year Yield broke to the upside. But, this is in contrast to the Weekly Jobless Claims, which turned down. Thus, the Overall Model still remains NEUTRAL.

S&P 500 Index

The rebound off the low of 20.9.2021 at 4305.91 has just retraced 61.80% of its September decline at 4460. It must extend its uptrend above 4460 and 4500 to avoid the formation of a major top with the break below the supports at 4310 and 4220 or 4070. If the S&P 500 Index breaks the resistance range 4460 to 4500, then it is likely to extend the Wedge, which originated in May 2021, to one more higher high at 4570 to 4620. My Medium-term Outlook DOWN would be confirmed if 4300 is broken. It could turn UP again if the resistance at 4620 (+3.8% from here) is broken. My Long-term Outlook would turn FLAT with the break of 4300. It could turn DOWN if 4220 to 4070 is broken.

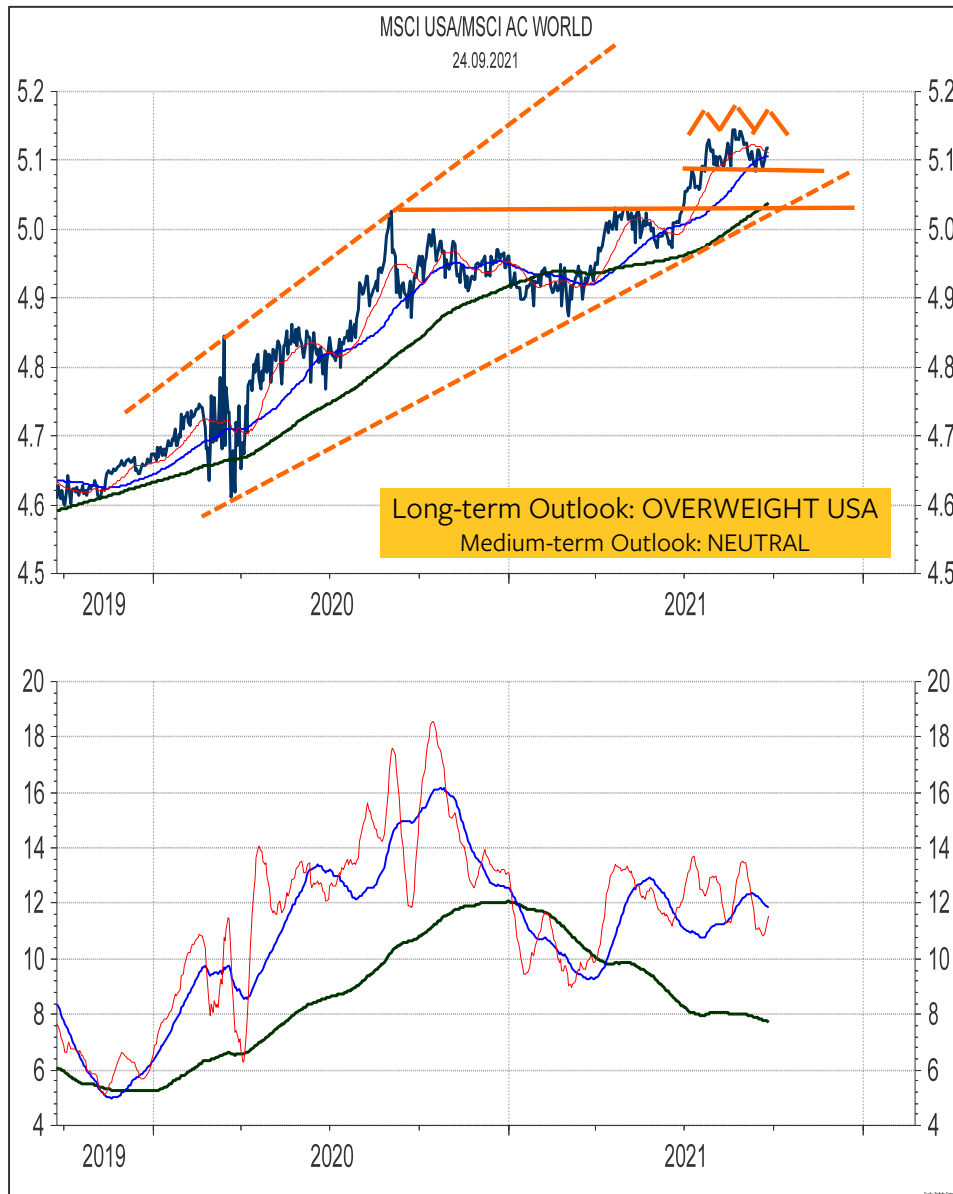


SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI USA	MSUSAML	4'335.95	+	UO	UU+



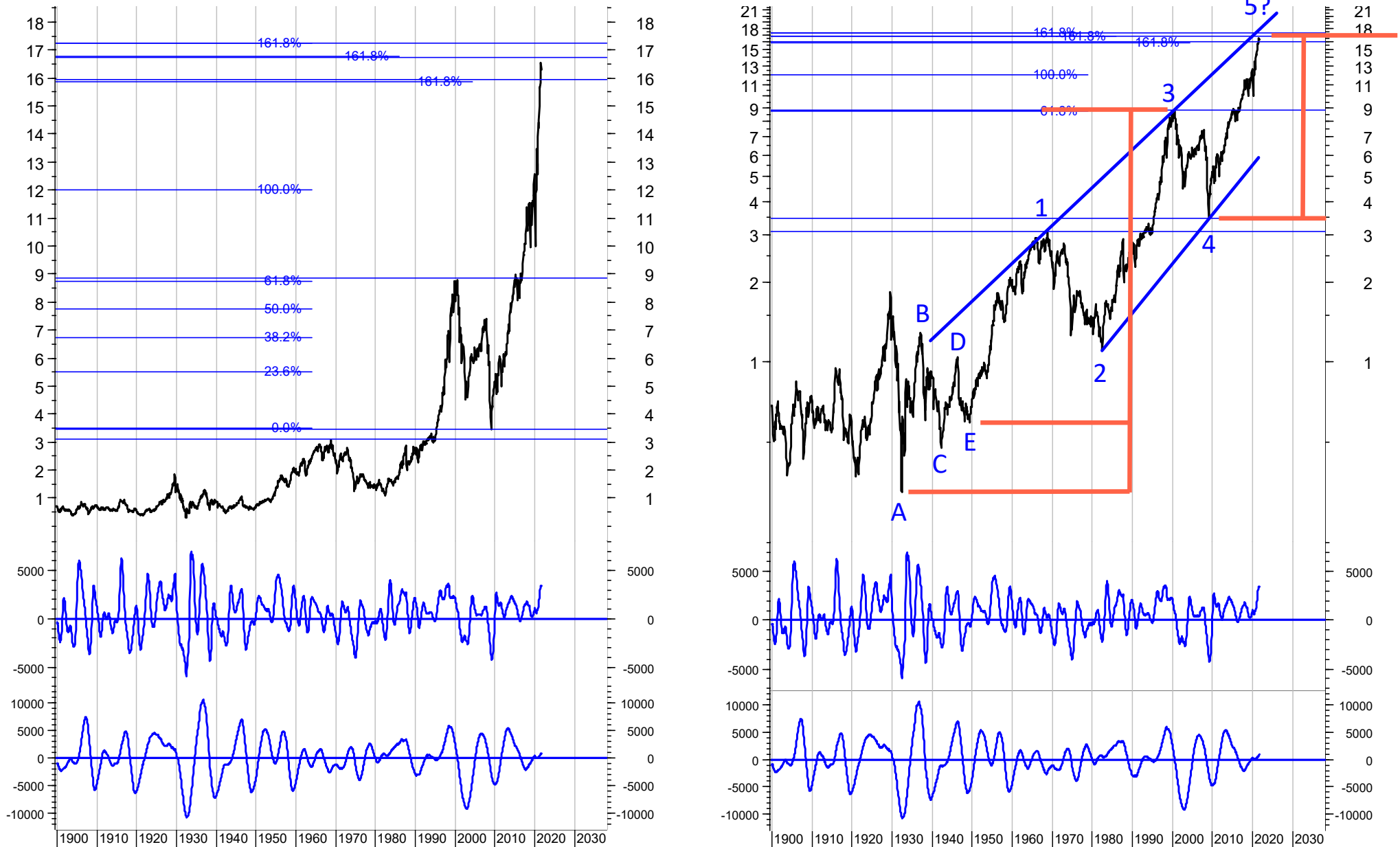
MSCI USA relative to the MSCI AC World Index (left) and Equally Weighted World Index (right)

The relative charts of the MSCI USA to the World Indices could be forming a Head and Shoulder Top. For now, the Long-term Outlook remains LONG-TERM OVERWEIGHT relative to the Weighted MSCI World Index and relative to the Equally Weighted World Index. The Medium-term Outlook remains NEUTRAL.

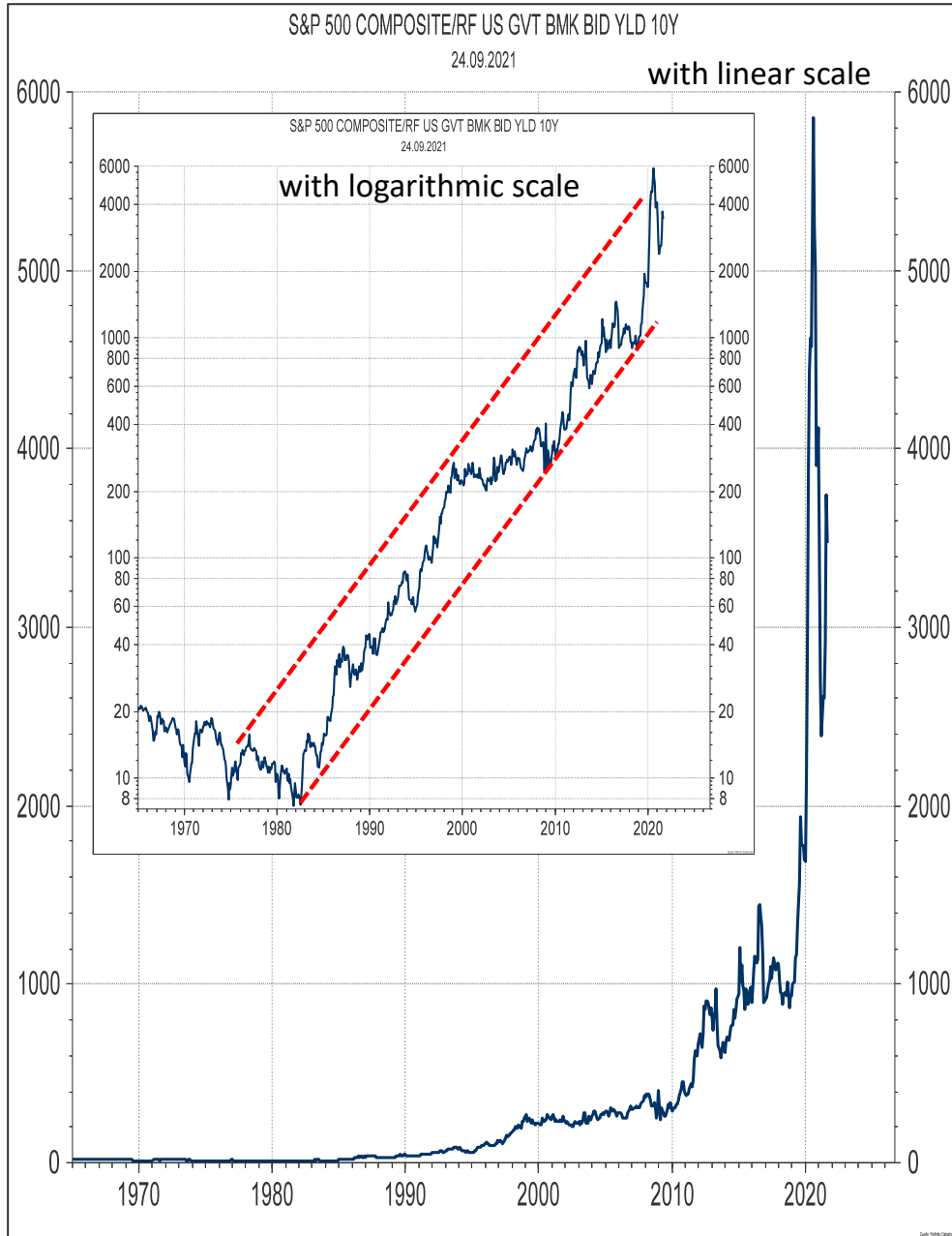


Real S&P 500 Index - measured relative to the US CPI (linear at left and logarithmic at right)

The S&P 500 Index, measured relative to the US Consumer Price Index, has reached a mega-resistance. Most interestingly, on the log-chart, the uptrend has been forming a Wedge since the lows in the years 1932 and 1949. Now, the Index is testing the upper resistance line, which connects the highs of 1969 and 2000. A correction could start from this mega-resistance. Such a correction would mean that the CPI rises more than the S&P 500 Index (Inflation) or the S&P 500 Index falls more than the CPI (Deflation). For a break above the mega-resistance, the S&P 500 Index would have to rise more than the CPI.

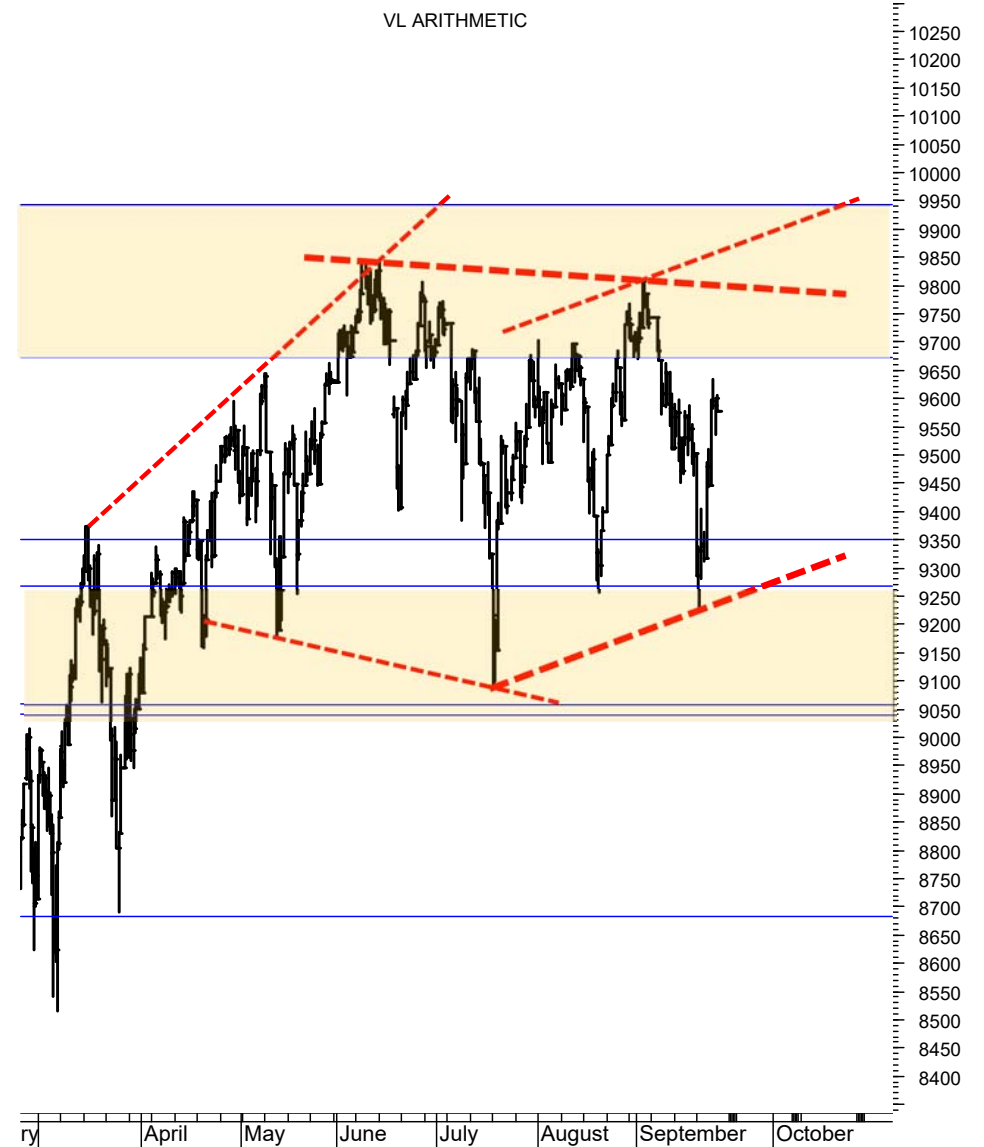
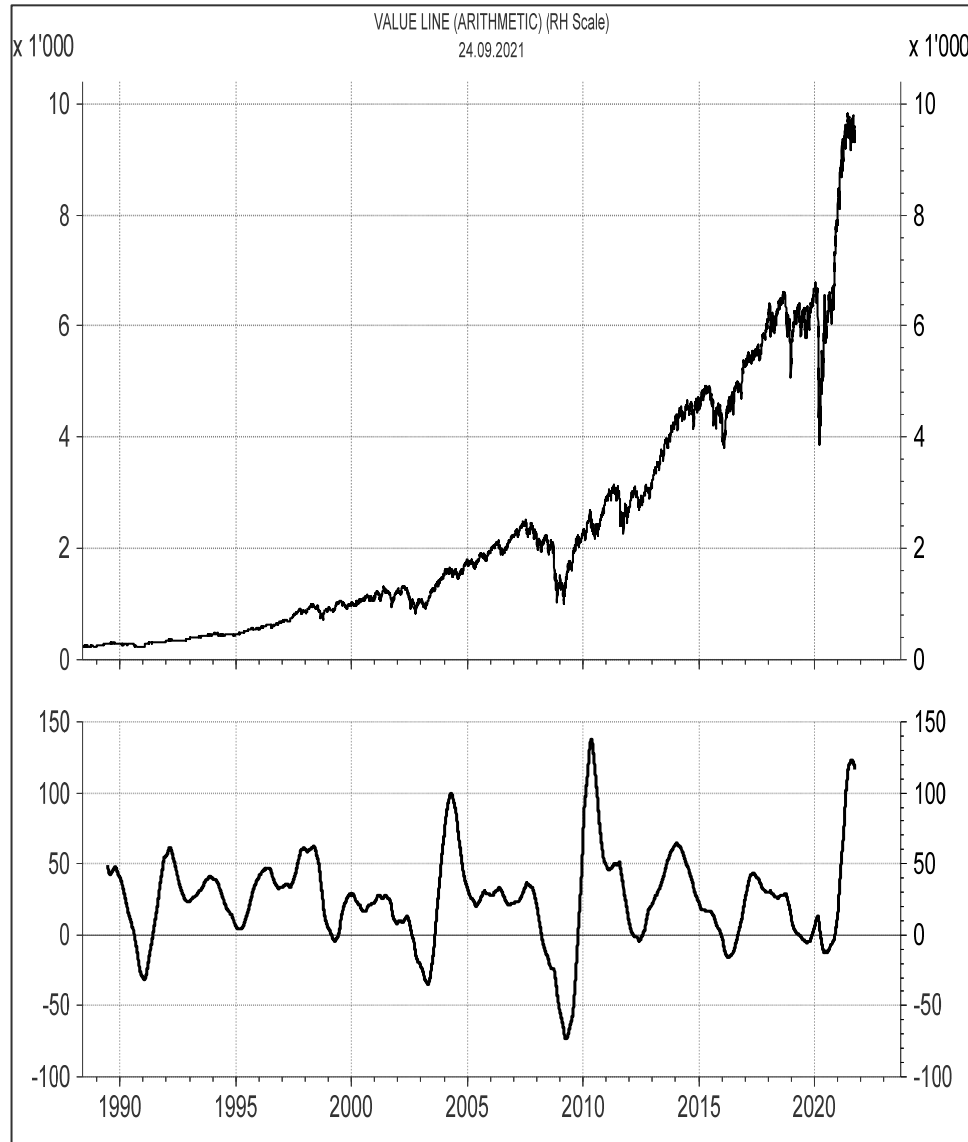


S&P 500 Index relative to the US 10-year T-Note Yield (left and top right)



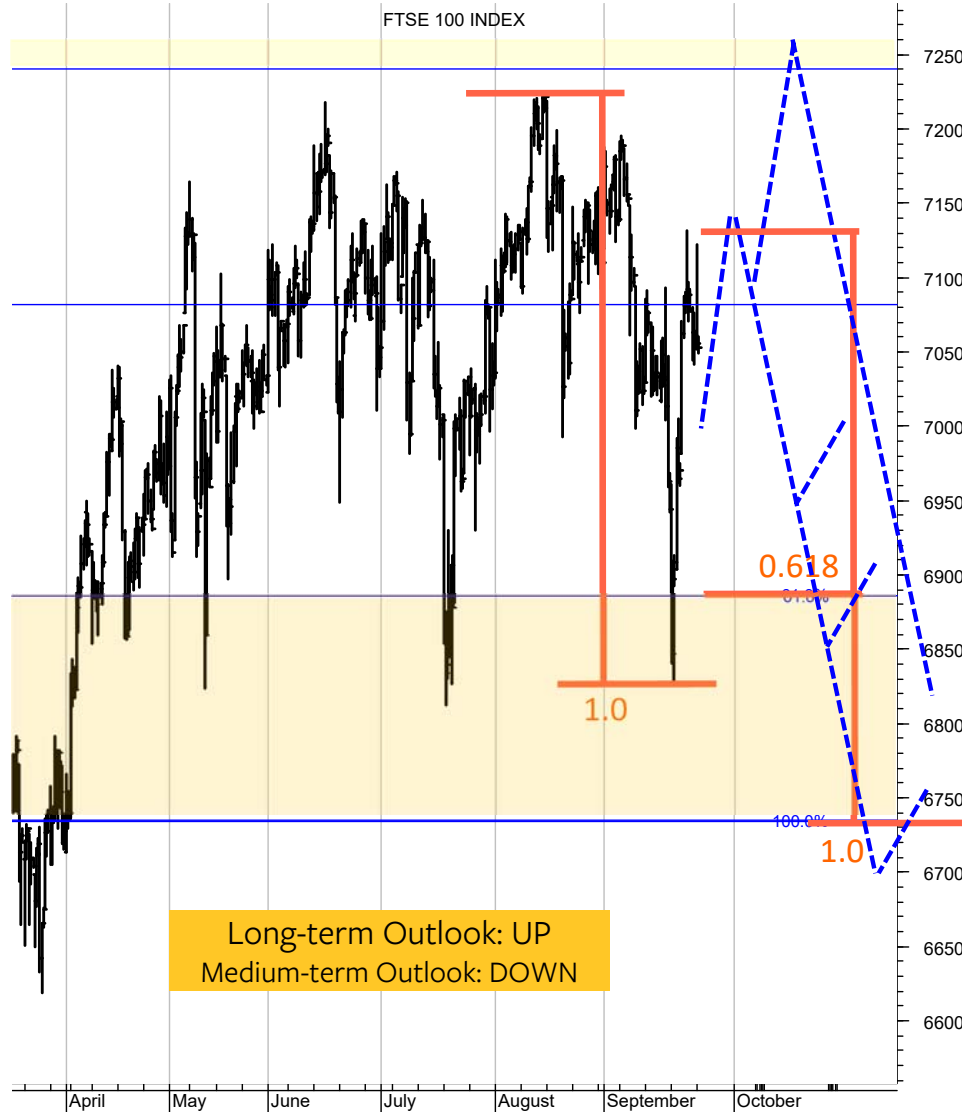
Value Line Arithmetic Index

The Value Line Index has been consolidating since May 2021. The lower high on 2.9.2021 and the higher low on 20.9.2021 imply that a Triangle is forming. Before the Index enters a major correction, it is likely to rise to one more higher high. Presently, a break to the downside could be signaled only if the support range between 9250 and 9000 is broken.

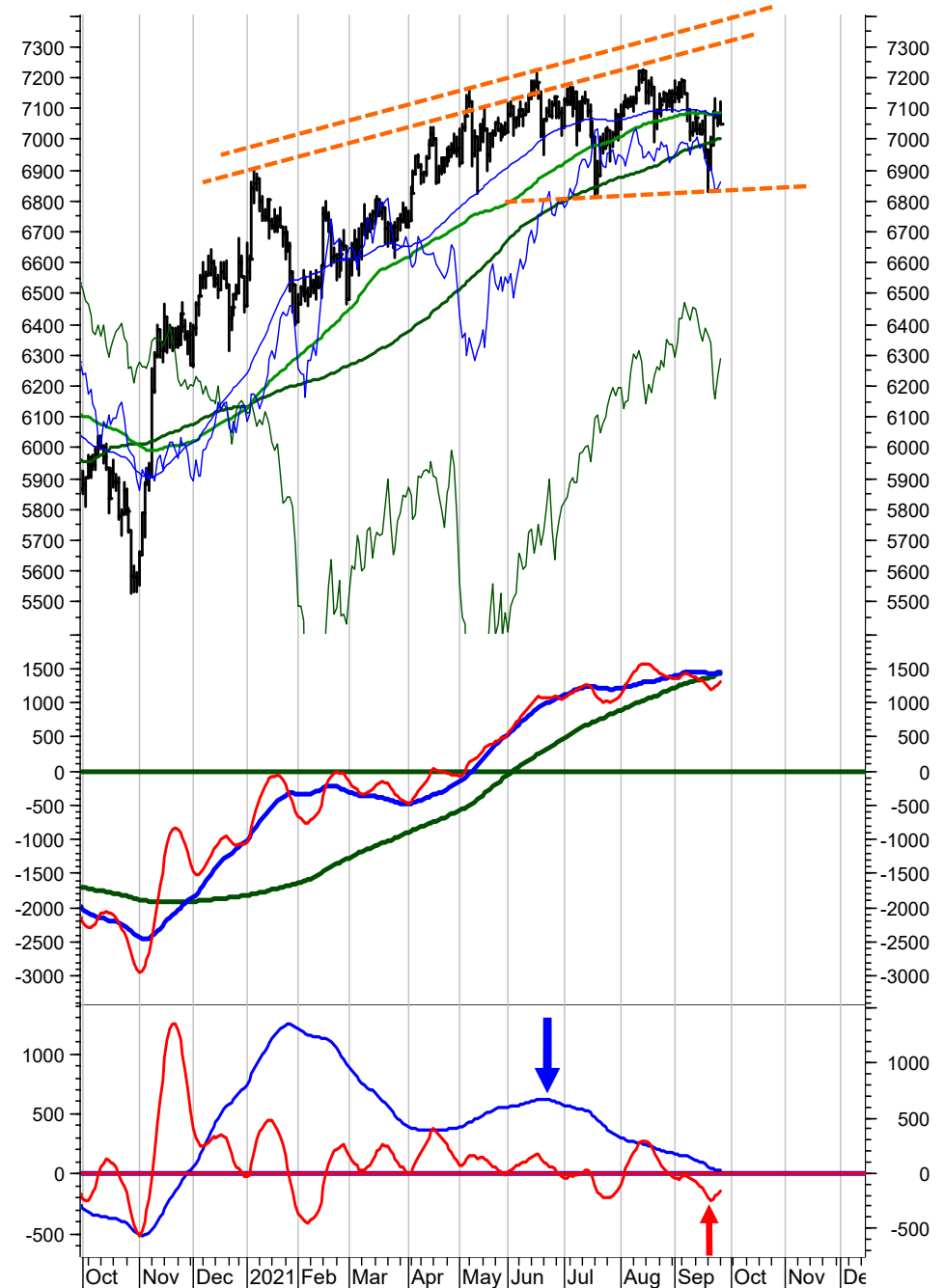


MSCI U.K.

The Trend and Momentum Model has upgraded the long-term trend to UP. This is because the Index rose above the 144-day moving average. However, the FTSE Index would have to rise above 7250 to confirm this upgrade. Meanwhile, a major top could be signaled if the Index breaks the support range between 6880 and 6720.

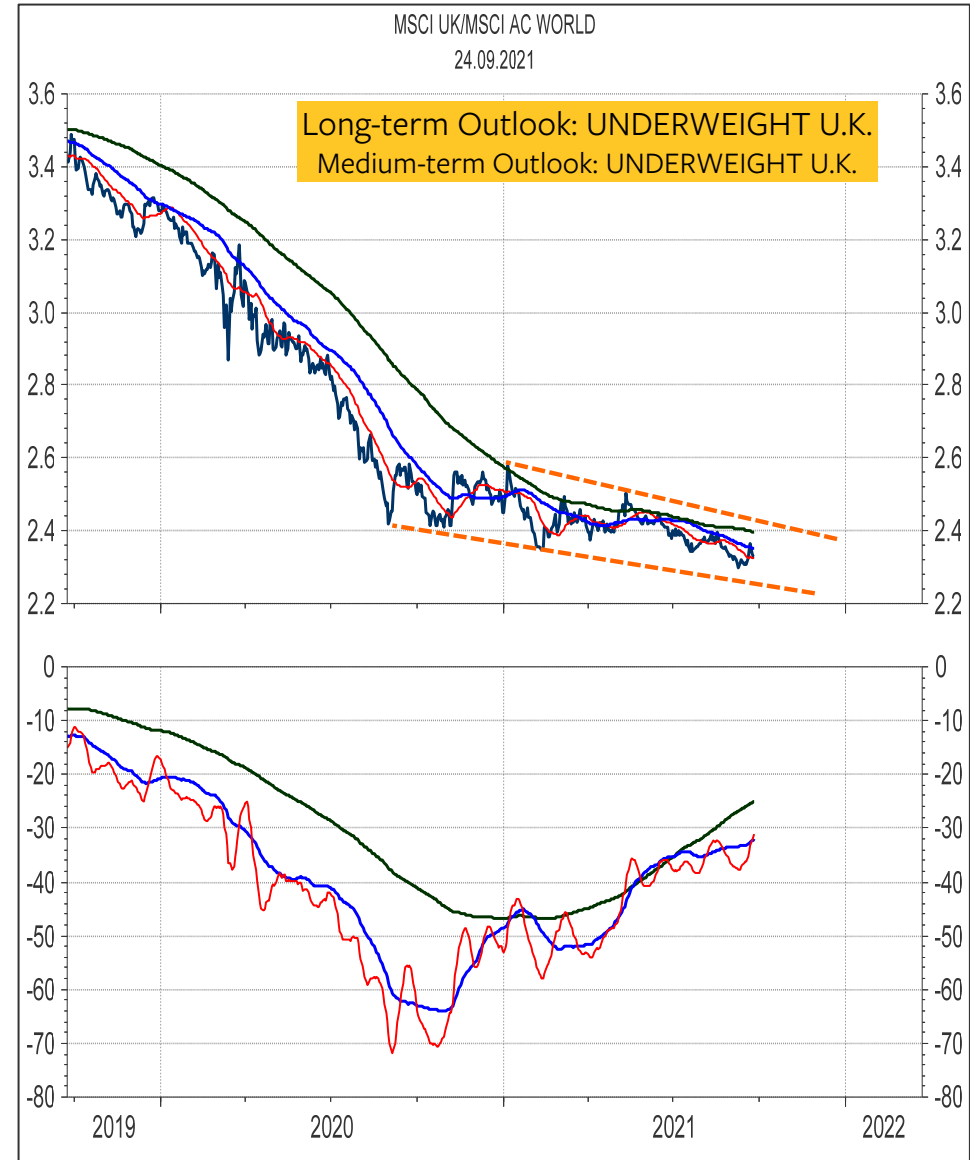


SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI UK	MSUTDKL	1'974.55	U+	-	UU+



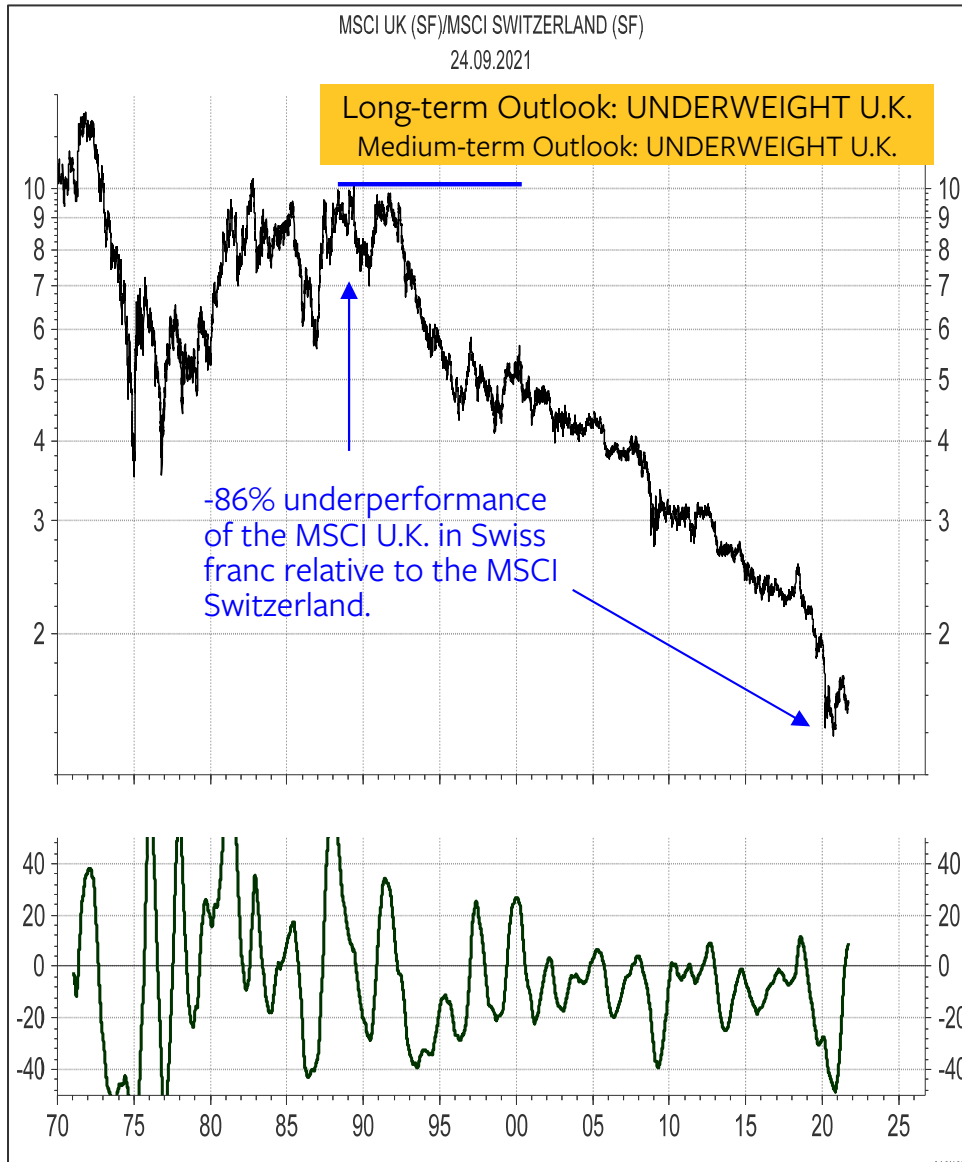
MSCI U.K. relative to the MSCI World

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 (or UNDERWEIGHT) 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.

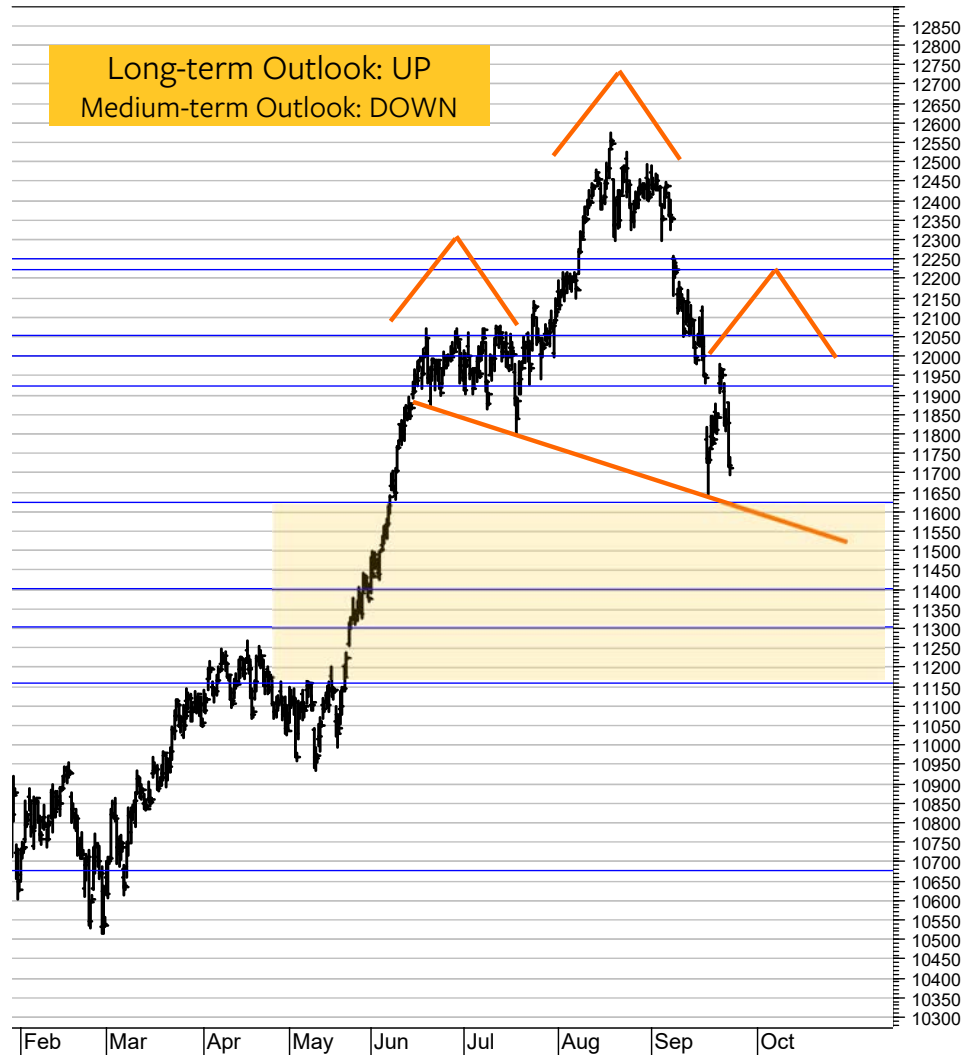


Swiss Market Index SMI

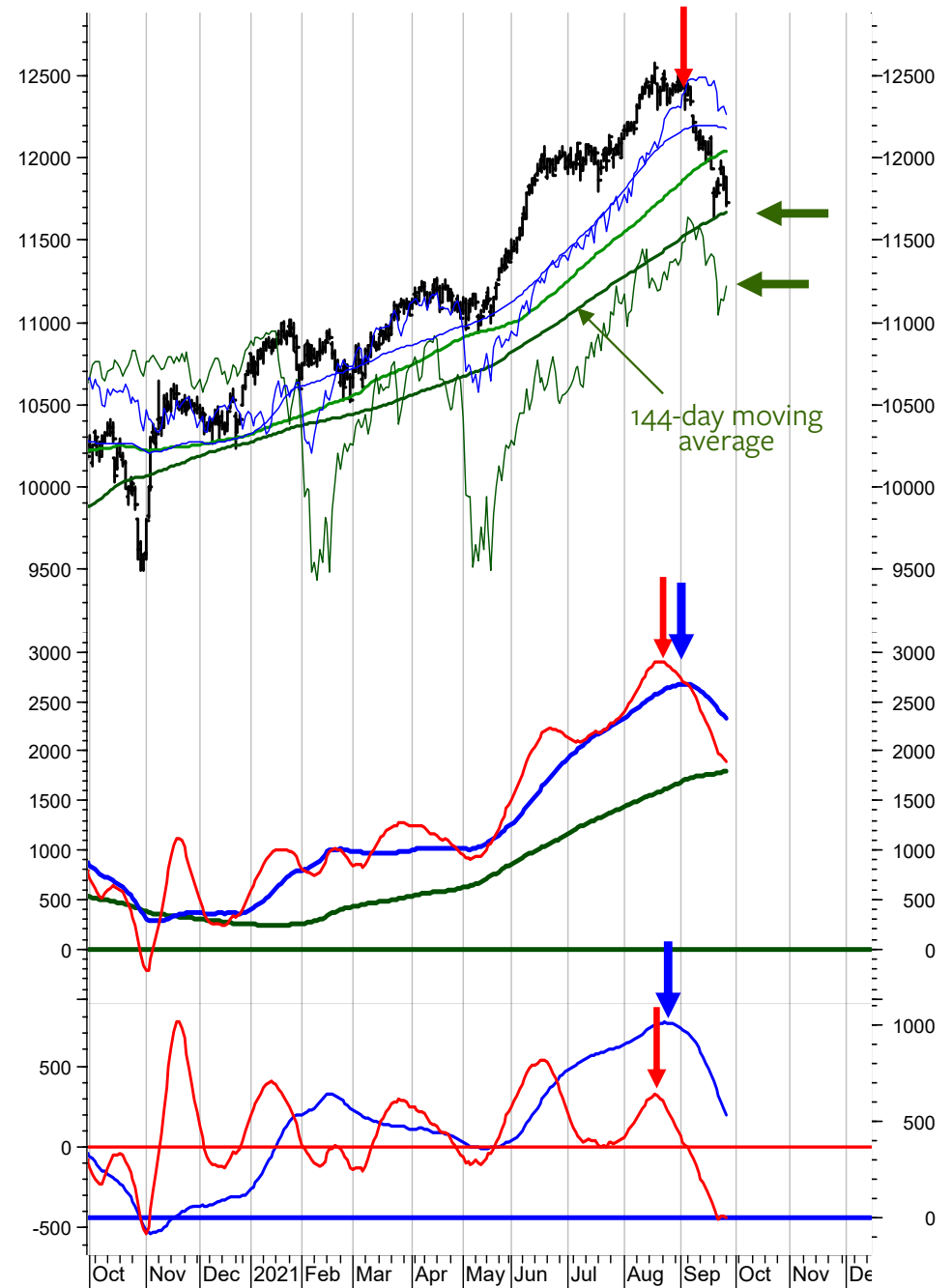
My Trend and Momentum Model rates the MSCI and the SMI unchanged long-term UP, medium-term DOWN and short-term DOWN.

Presently, the SMI is testing the 144-day moving average (upper right). A break below this long-term trend barometer and a decline below the Long-term Momentum Reversal, presently at 11220, would signal a new long-term downtrend. Based on the Fibonacci correlations, a break of the supports at 11600 to 11100 would confirm such a long-term downturn.

The SMI must rise above 12050 and 12250 to avoid a major downturn.

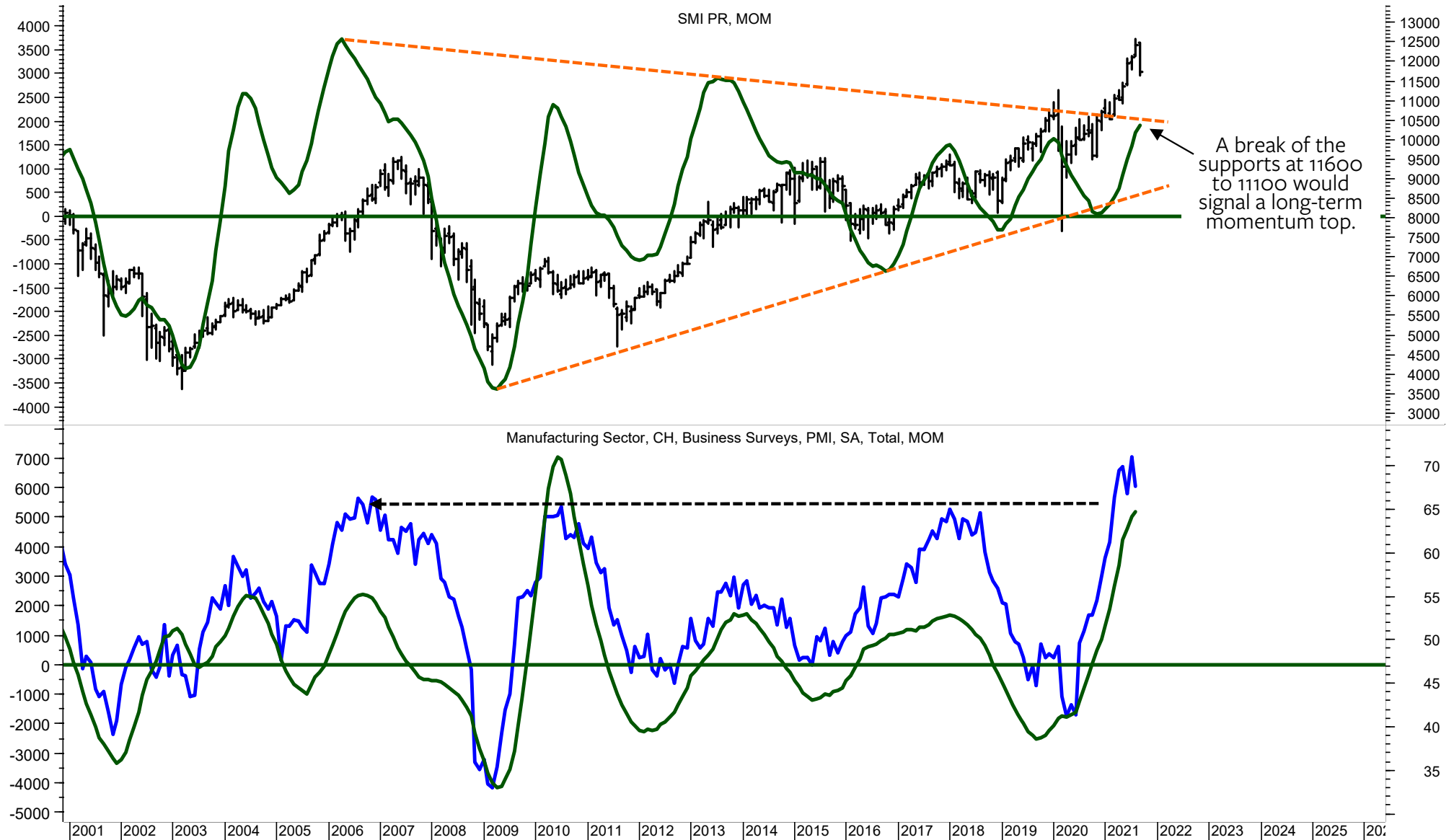


SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI SWITZERLAND	MSSWITL	1'586.72	+	-	-



SMI (top) and KOF Swiss Economic Institute (bottom) – Business Survey PMI with Long-term Momentum

The Swiss PMI rose to the highest level of the past 20 years. The Momentum Indicator is overbought and likely to top out. A top in the PMI Momentum is likely to go hand in hand with a top in the stock market.

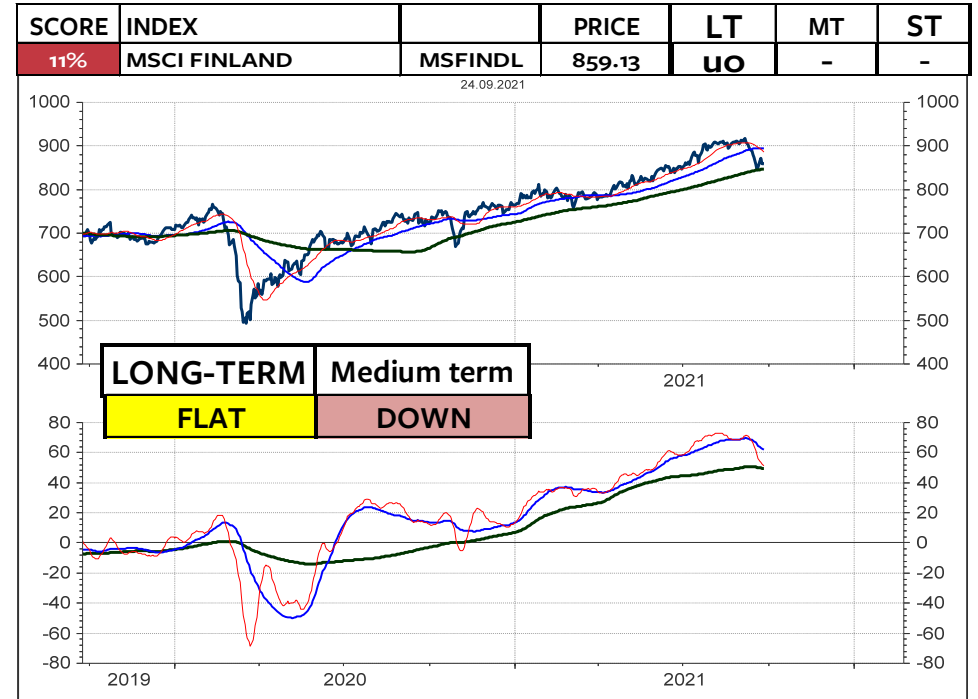
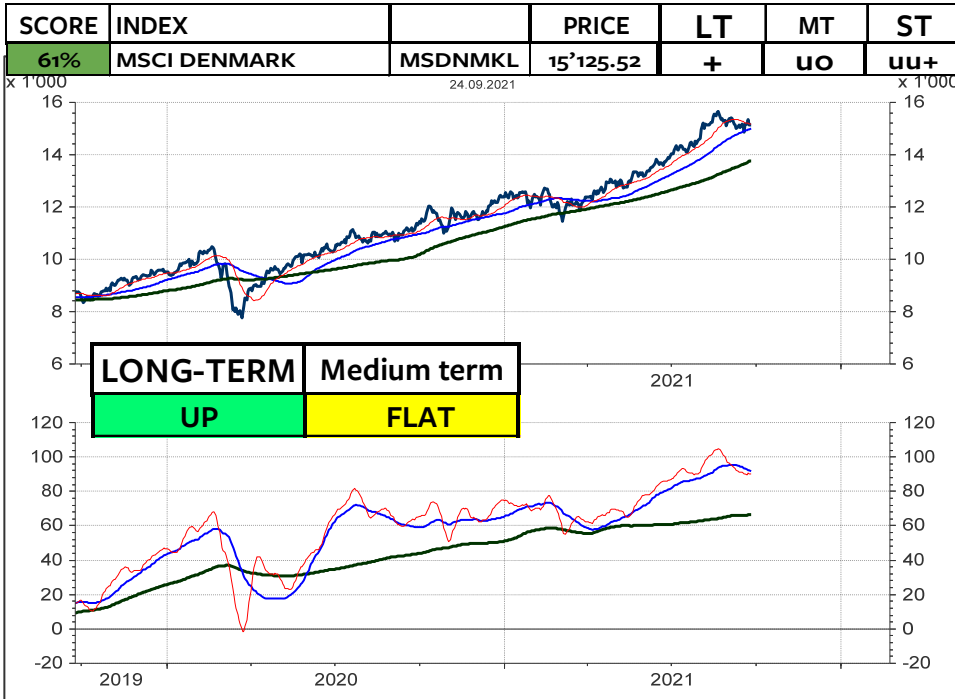
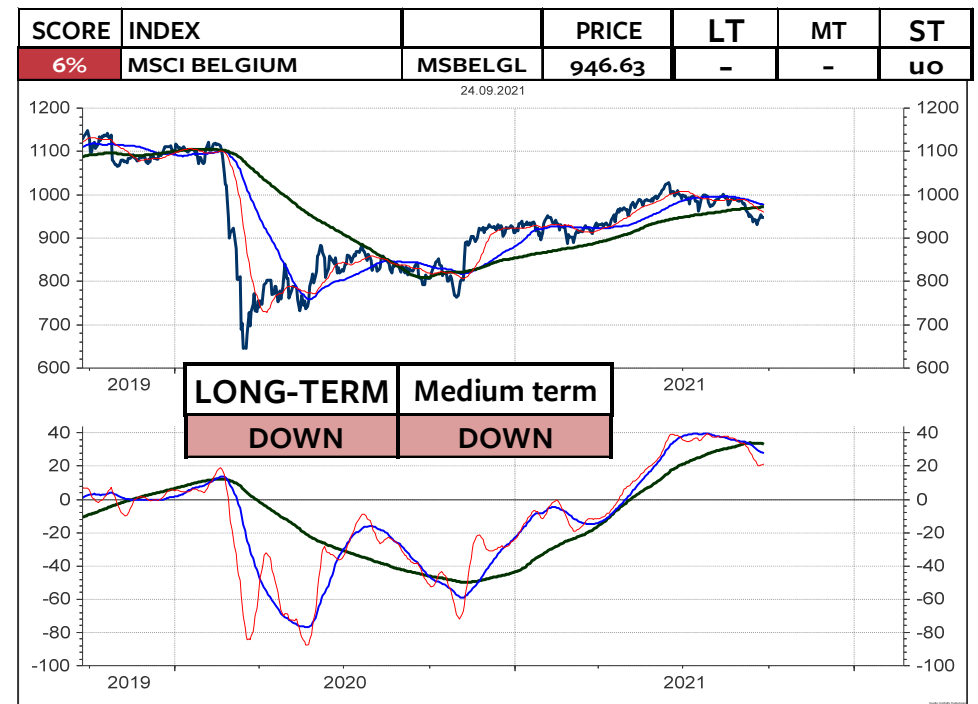
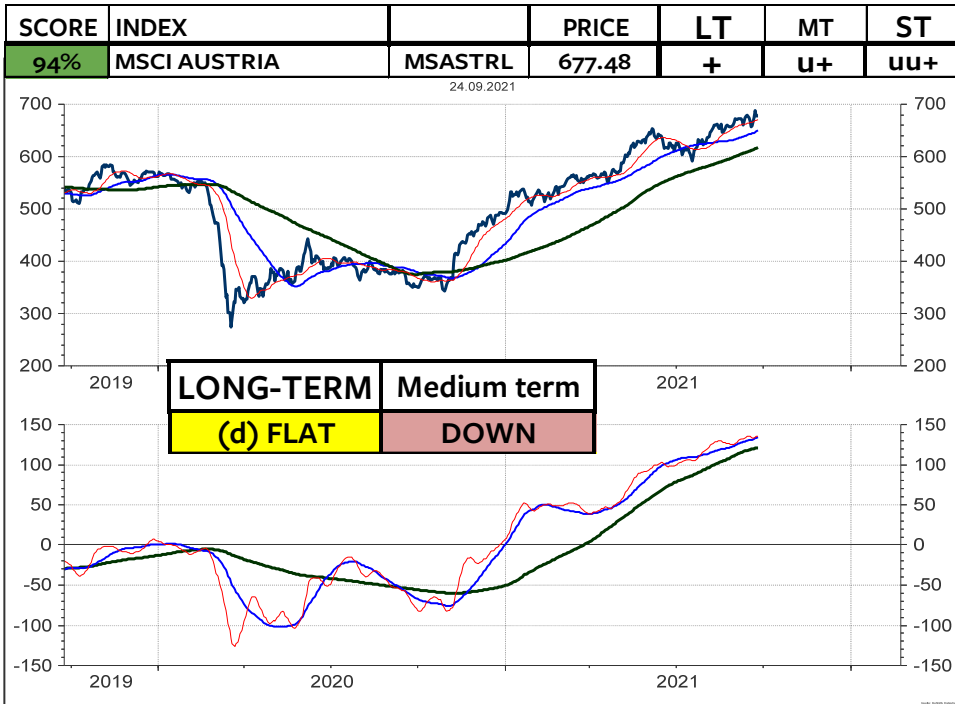


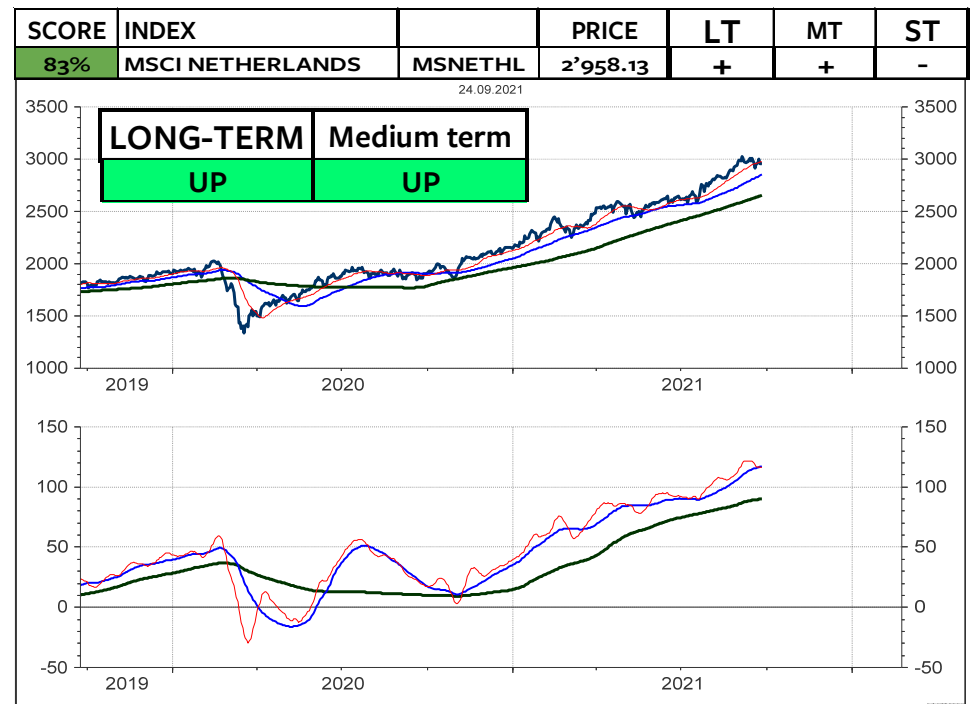
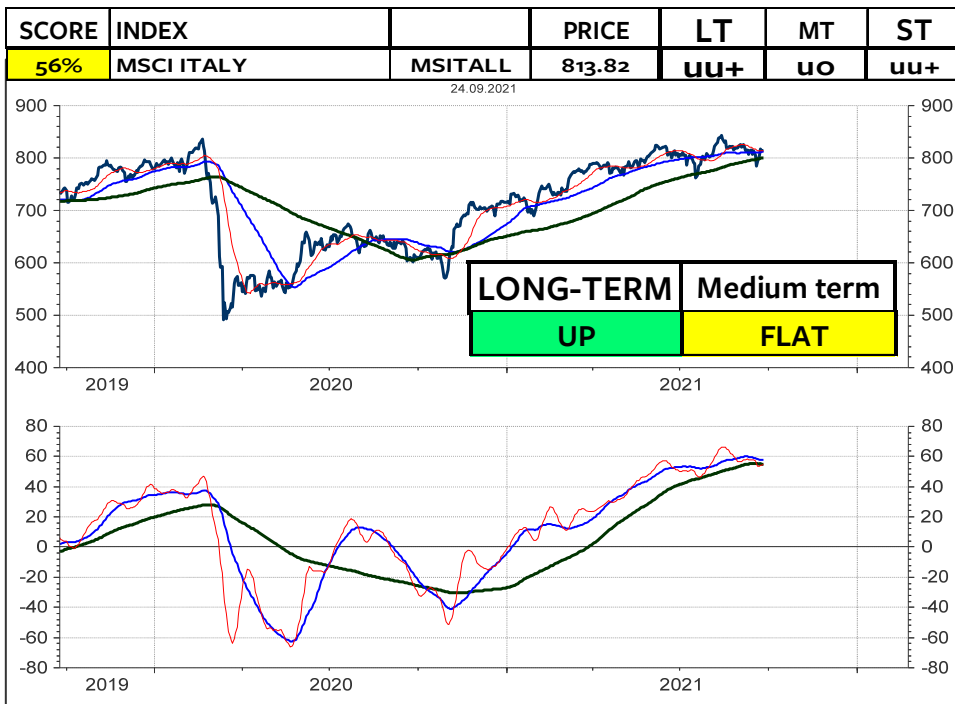
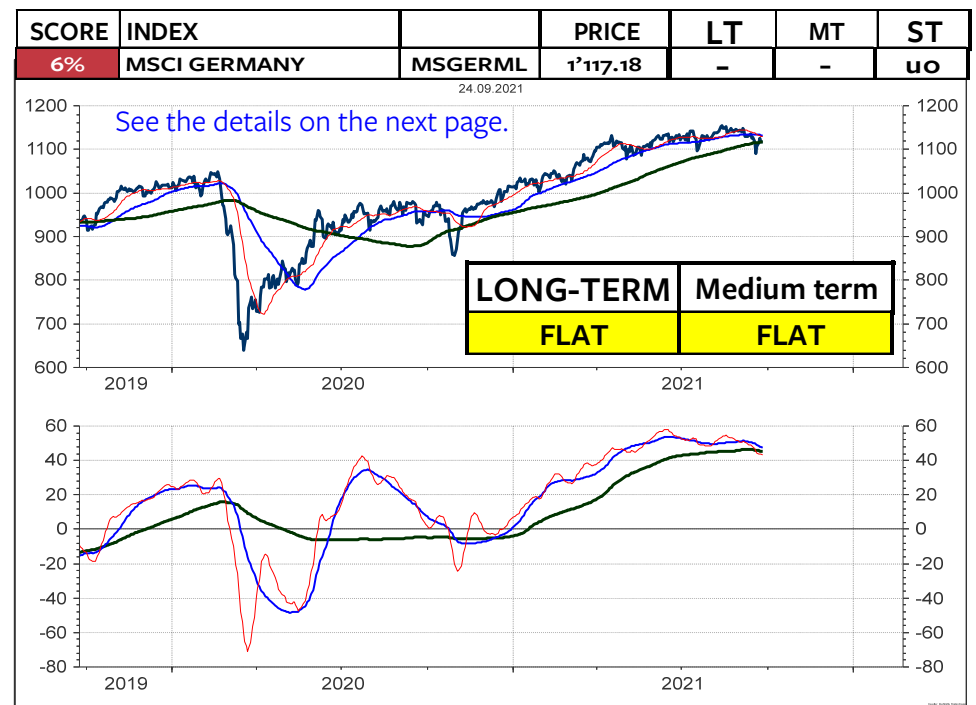
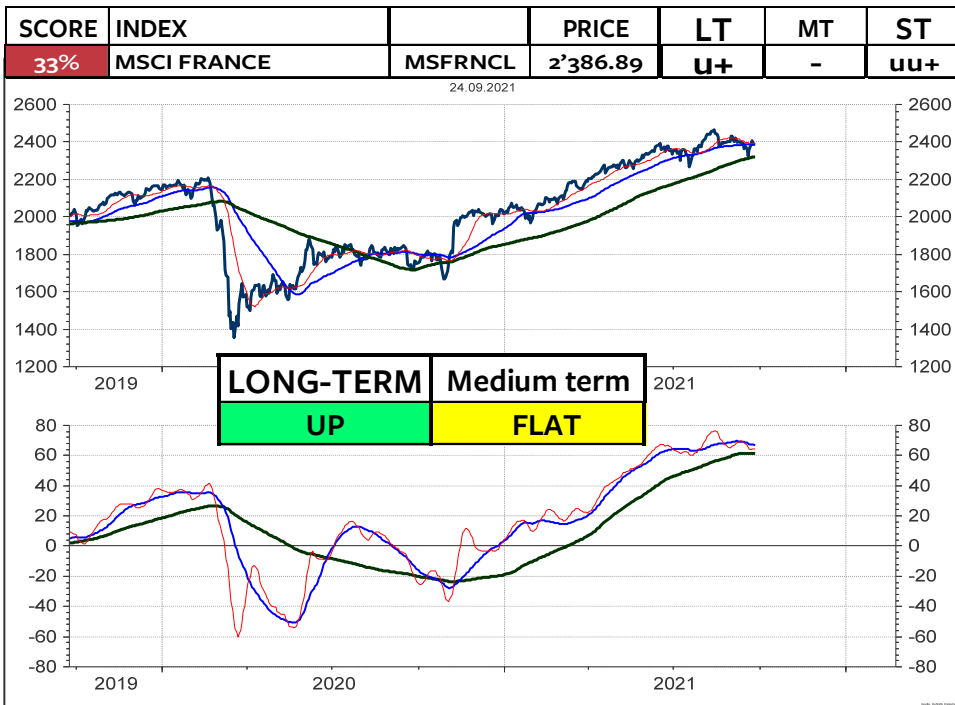
MSCI Switzerland relative to the MSCI World Index and MSCI Equally Weighted World Index

The MSCI Switzerland remains long-term UNDERWEIGHT relative to the MSCI World Index and the MSCI Equally Weighted World Index. The bottoming attempt from late 2020, which I thought could lead to a new outperformance of the Swiss stock market relative to the World, appears to be failing. The relative charts could well extend the downtrend (Swiss underperformance) below the lows of earlier this year. Thus, my Medium-term Outlook could soon move again to UNDERWEIGHT Switzerland.



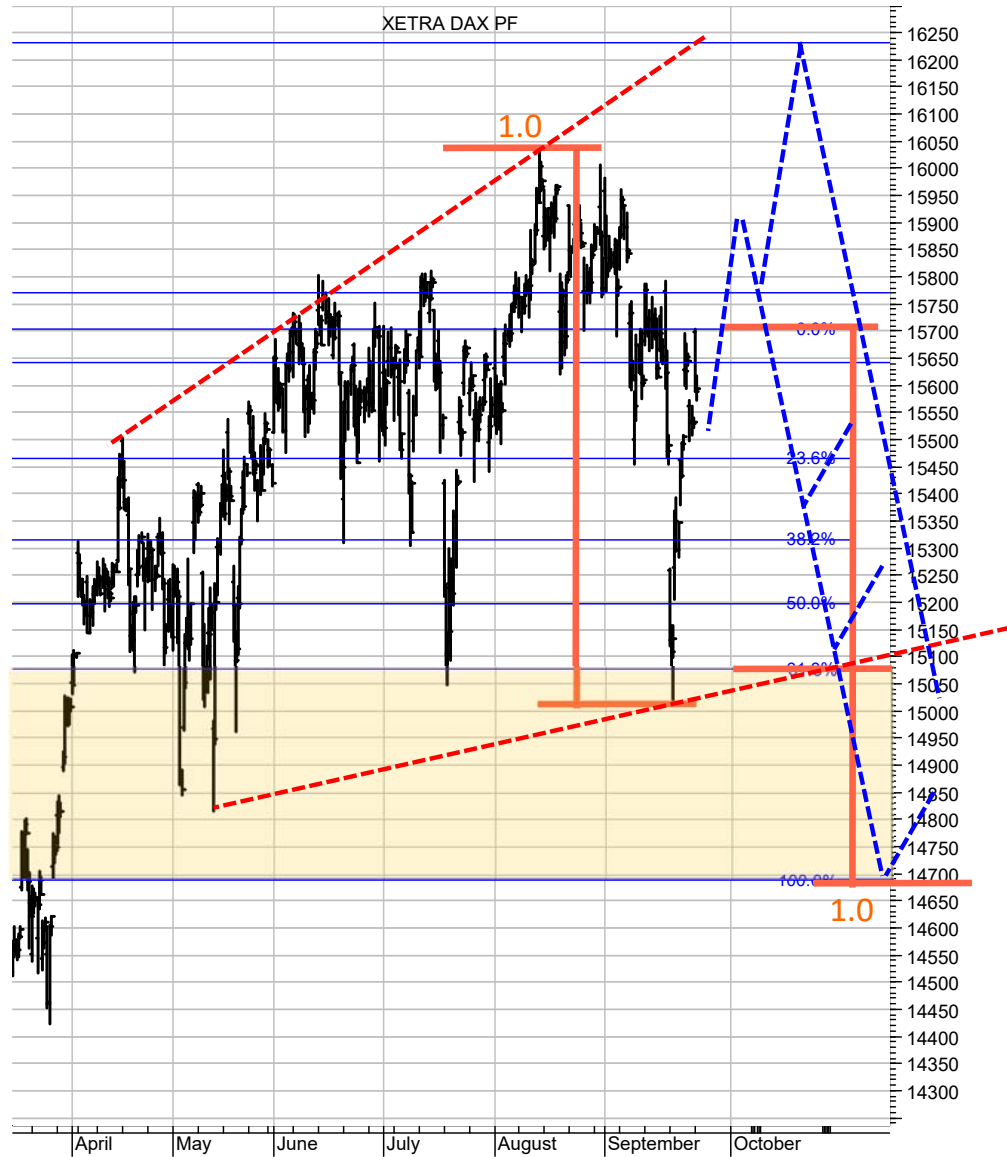
MSCI Developed Markets EUROPE



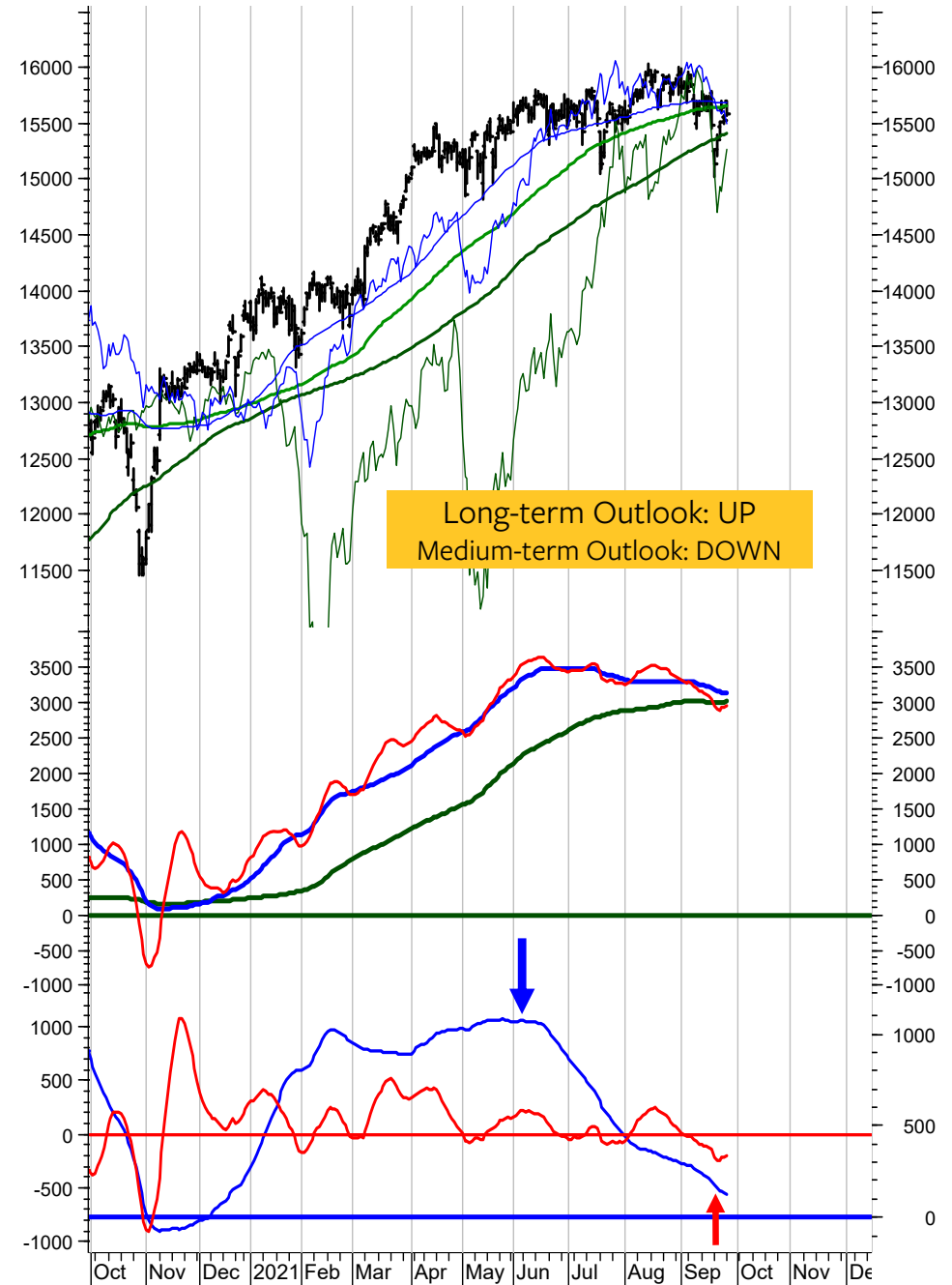


Deutscher Aktien Index DAX

The DAX would trigger a major downtrend signal if the support range between 15050 and 14650 is broken. See also the sentiment indicators on the next page.

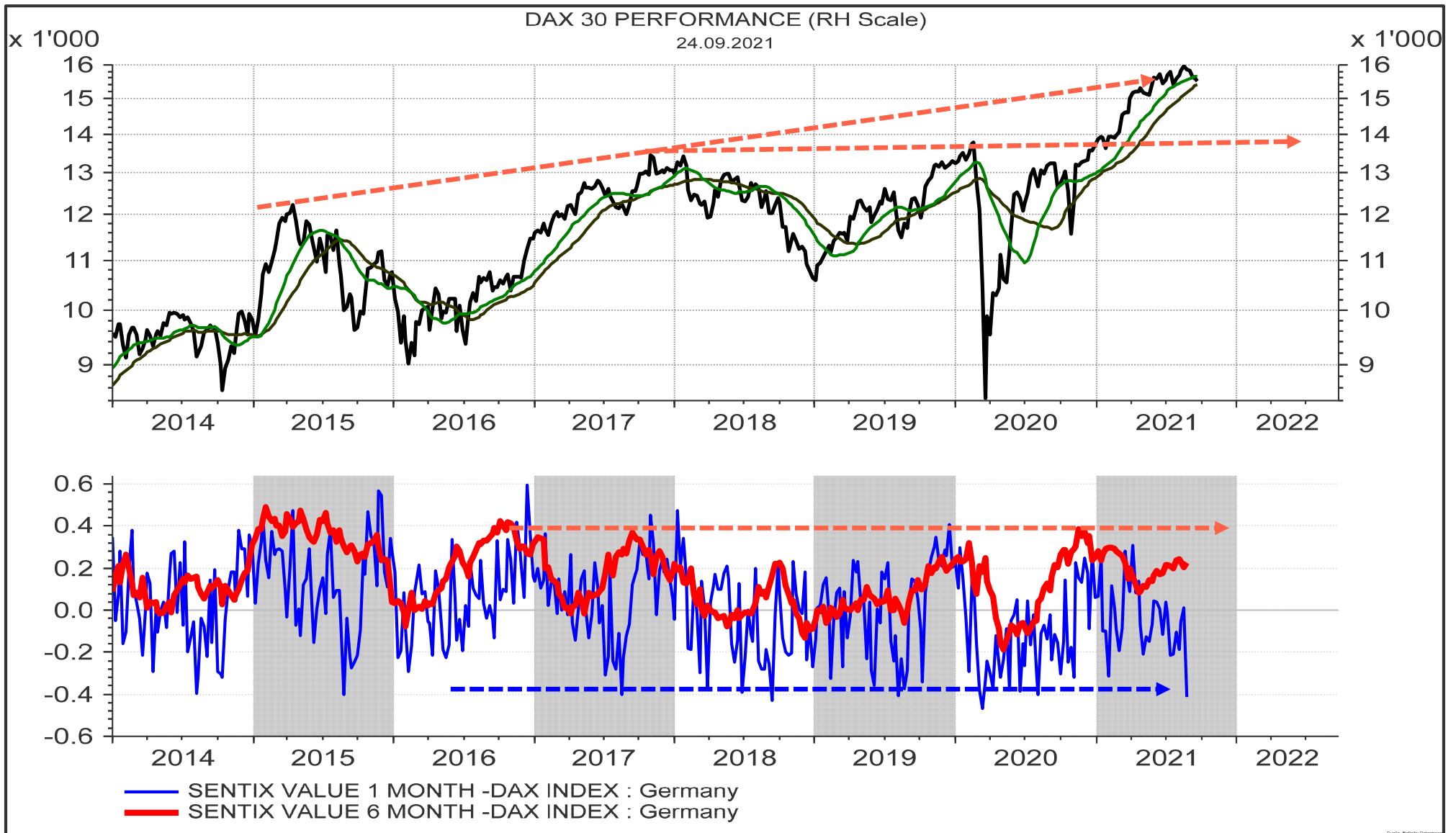


SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI GERMANY	MSGERML	1'117.18	-	-	uo



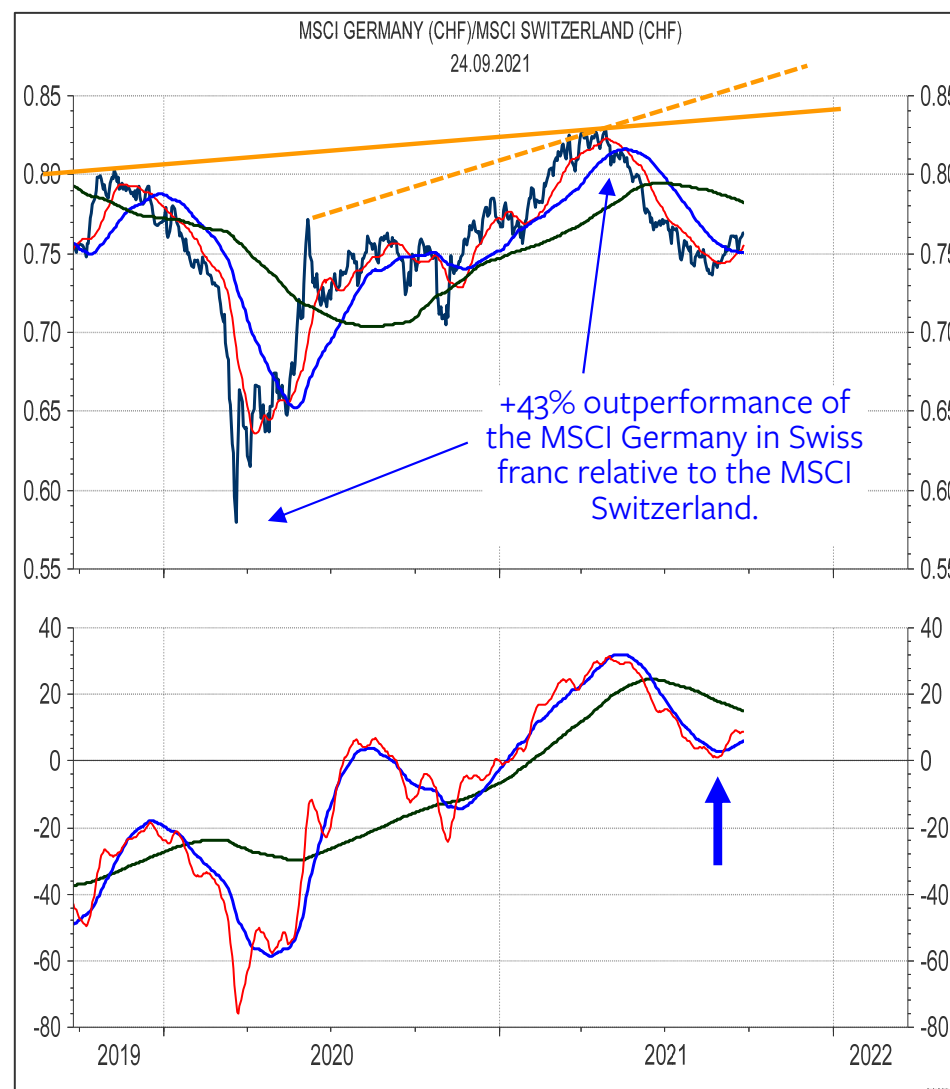
DAX 30 Index and the 1-month and 6-month SENTIX Sentiment Indicators

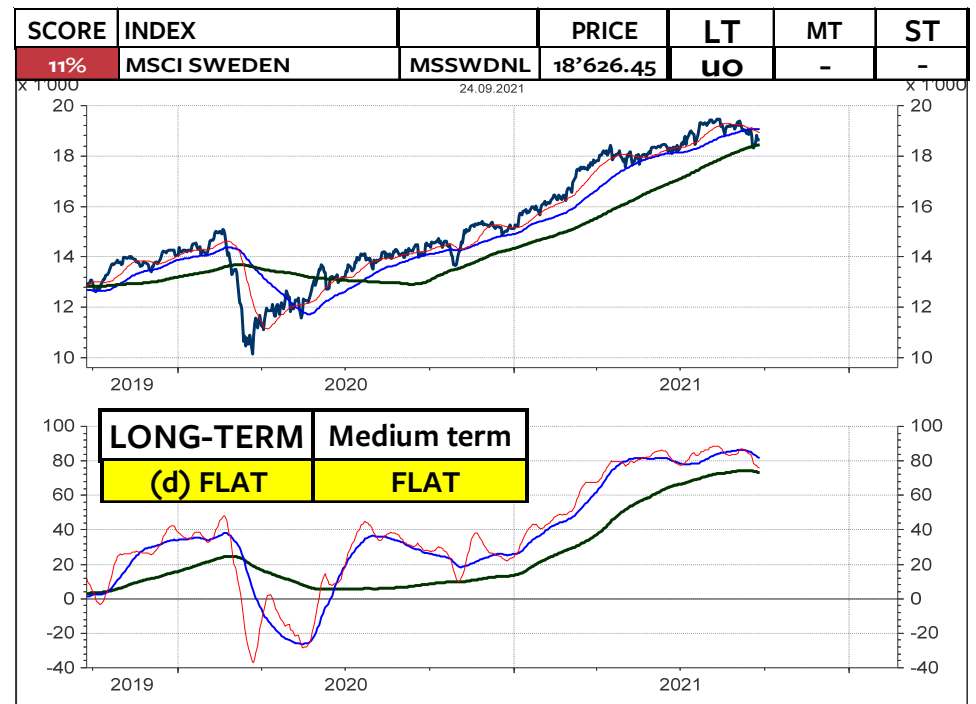
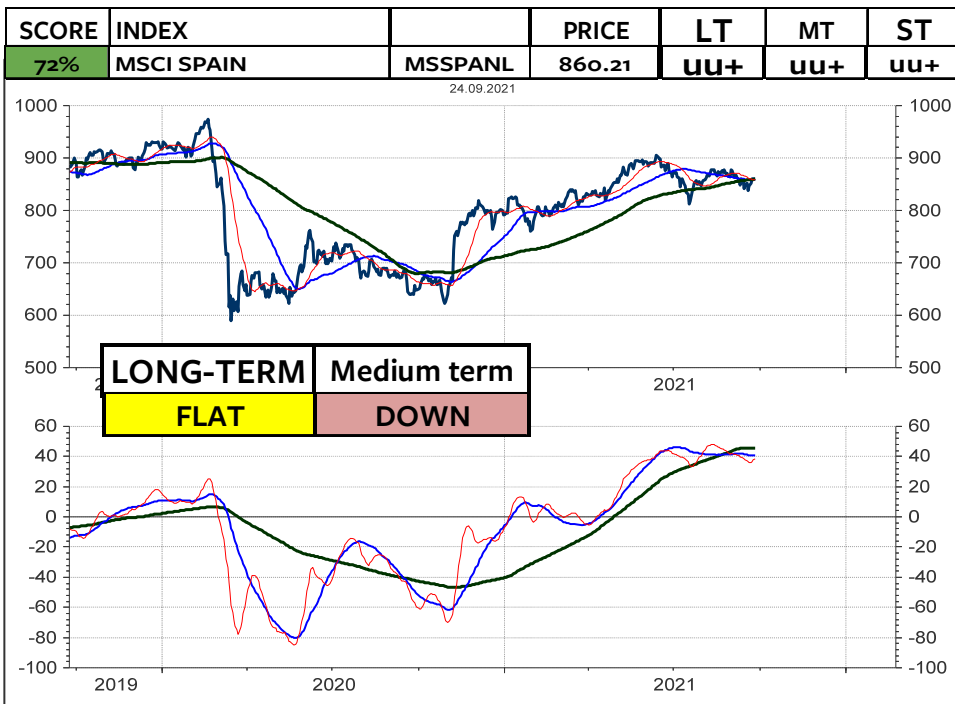
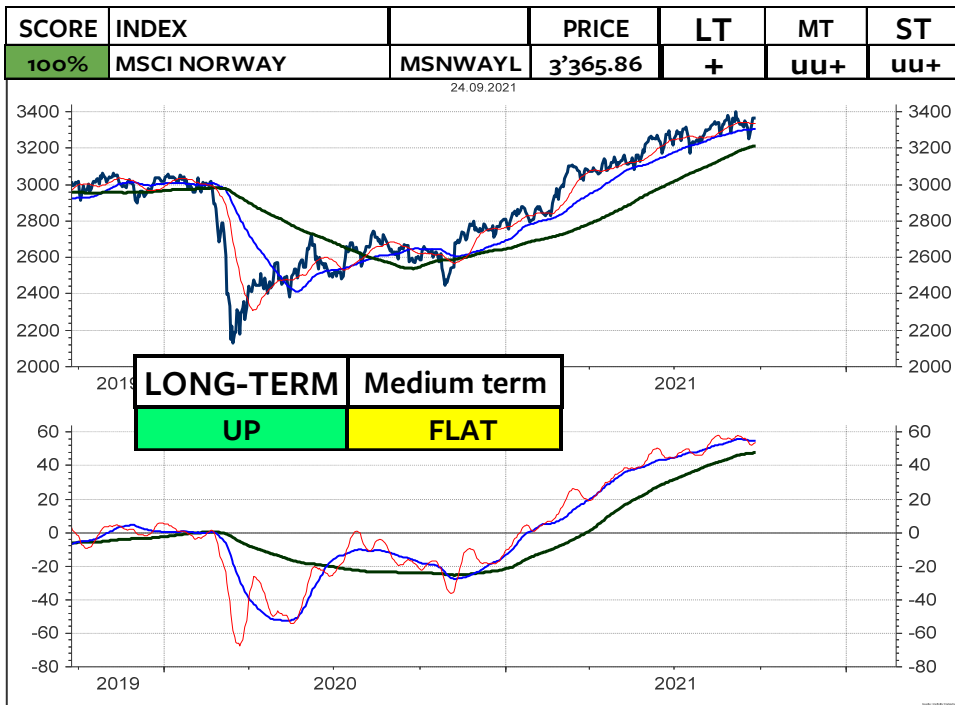
The SENTIX 1-month Sentiment Indicator has declined to the oversold level. The 6-month-Indicator remains rather elevated. The two indicators support my view that the DAX could well register one more higher high above the high from August, before the uptrend from either March 2020 or October 2020 tops out.



MSCI Germany in Swiss franc relative to the MSCI Switzerland

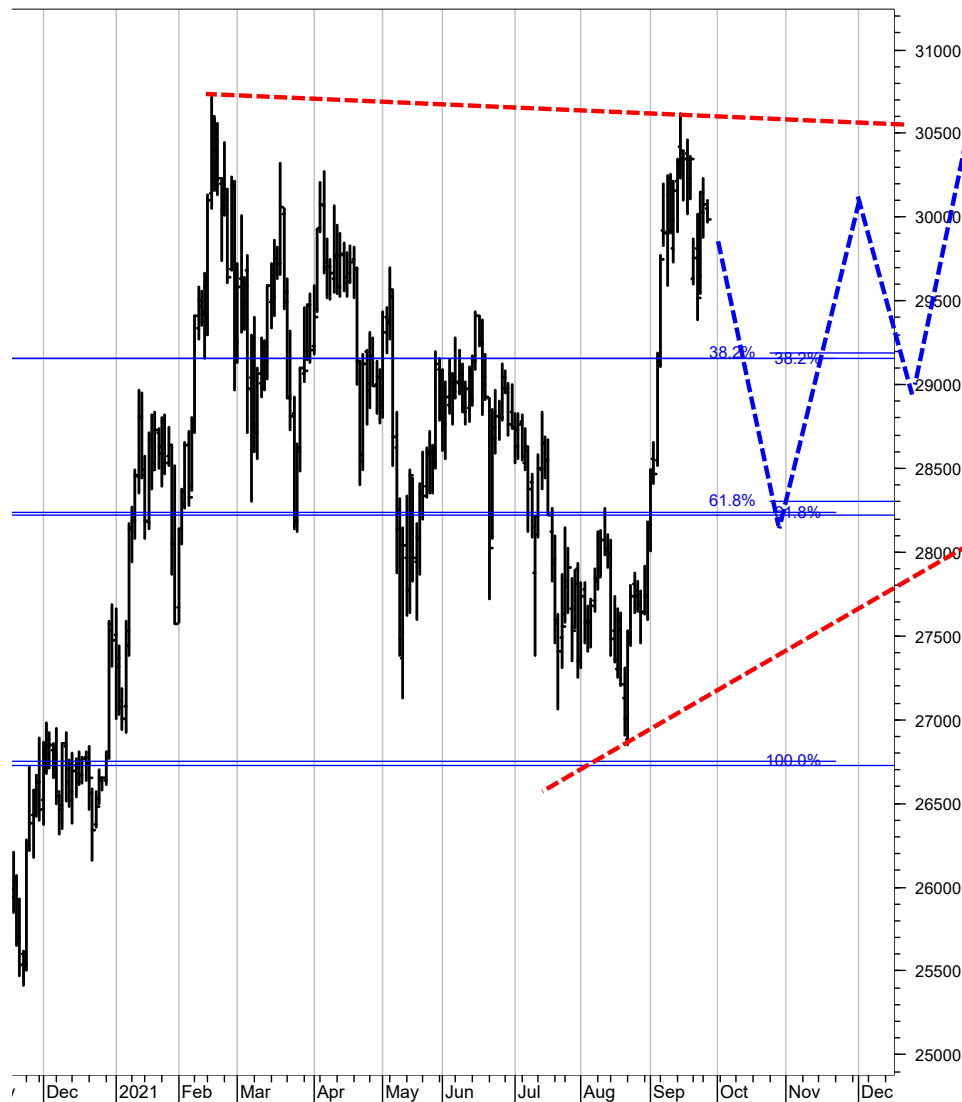
The MSCI Germany, measured in Swiss francs and relative to the MSCI Switzerland, has again started to outperform short term. It remains to be seen if the relative chart can recover above the falling 144-day moving average and if a new uptrend (German outperformance) to a new German OVERWEIGHT will be signaled.



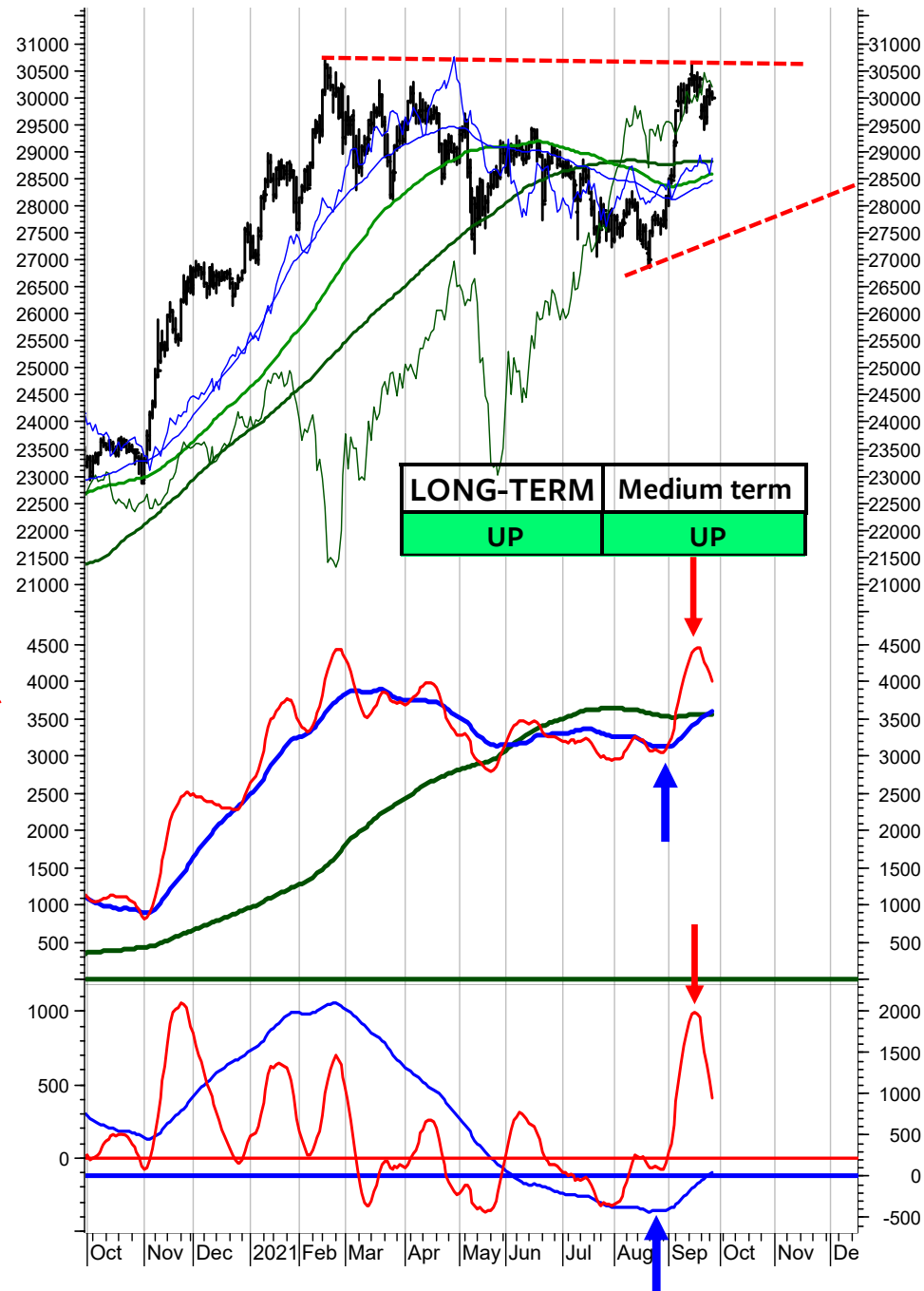


Nikkei 225 Index

The Nikkei remains in its long-term uptrend as long as the supports at 28200 and 26700 are not broken. Possibly, the Nikkei could correct to 28200, which would mean it could form a Horizontal Triangle. However, note that the Triangle could take much more time to complete than is shown on the chart below left.



SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI JAPAN	MSJPANL	1'279.24	+	+	+



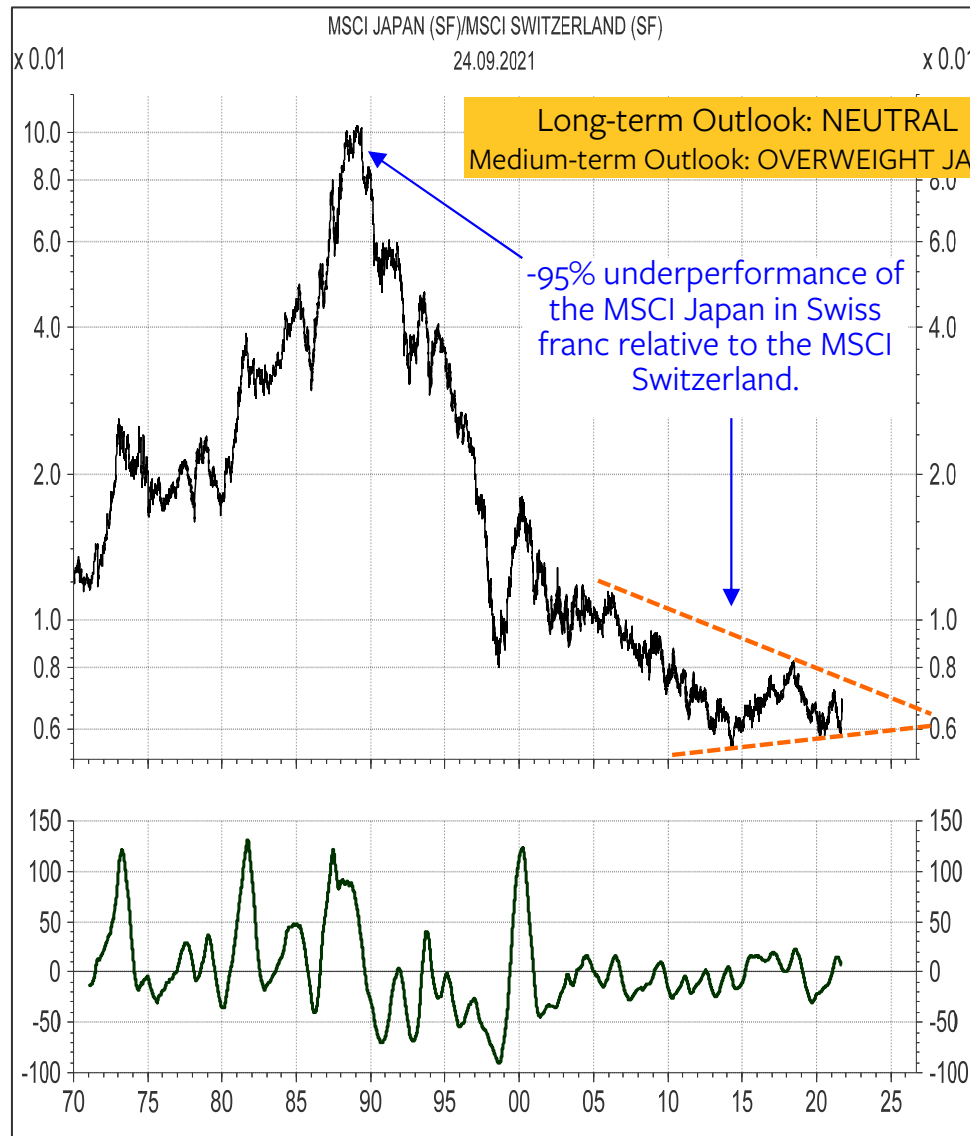
MSCI Japan relative to the MSCI World Index

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 is 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 6.90 and 7.25 can be broken.



MSCI Developed Markets APAC

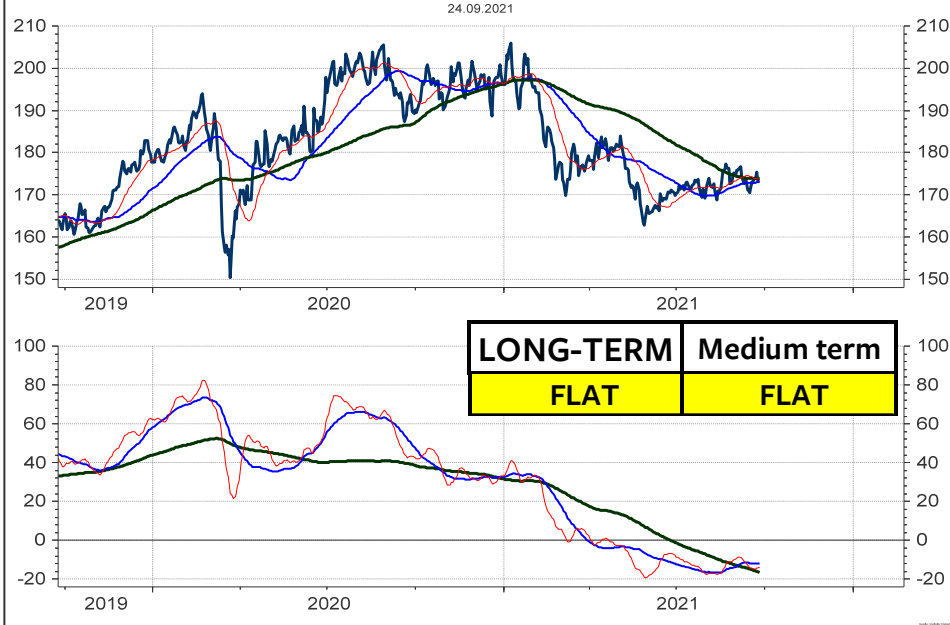
SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI AUSTRALIA	MSAUSTL	1'426.62	UO	-	UO



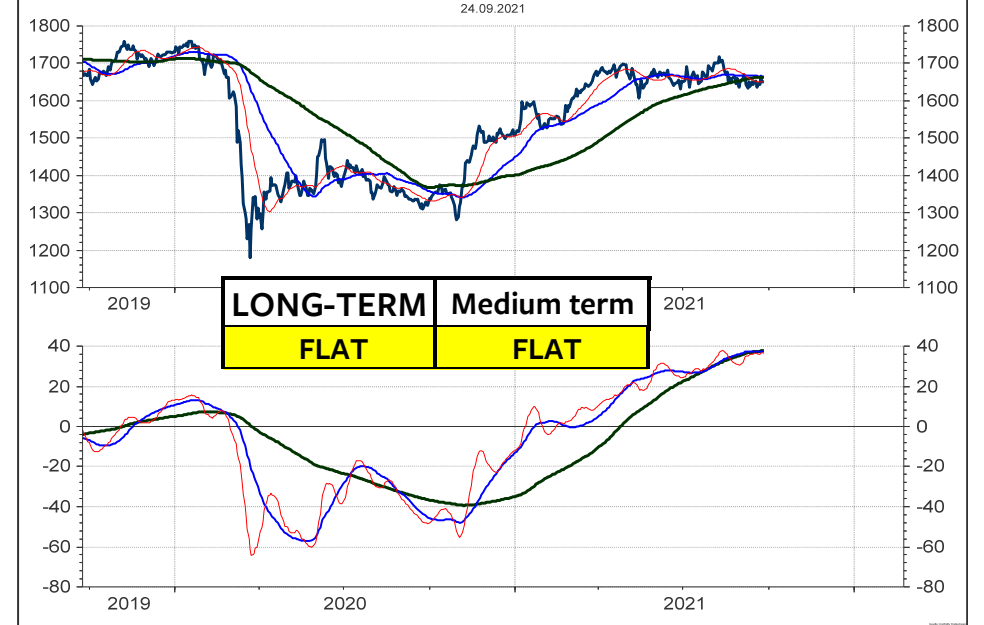
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI HONG KONG	MSHGKGL	16'305.66	-	-	-



SCORE	INDEX		PRICE	LT	MT	ST
56%	MSCI NEW ZEALAND	MSNZEAL	173.48	O	+	uu+



SCORE	INDEX		PRICE	LT	MT	ST
28%	MSCI SINGAPORE	MSSINGL	1'649.68	O	-	uu+



MSCI Emerging Markets

The MSCI Emerging Markets must rise above 1320 to 1330 and 1365 to escape from the long-term downtrend.



SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI EM	MSEMKFL	71'337.11	-	-	-

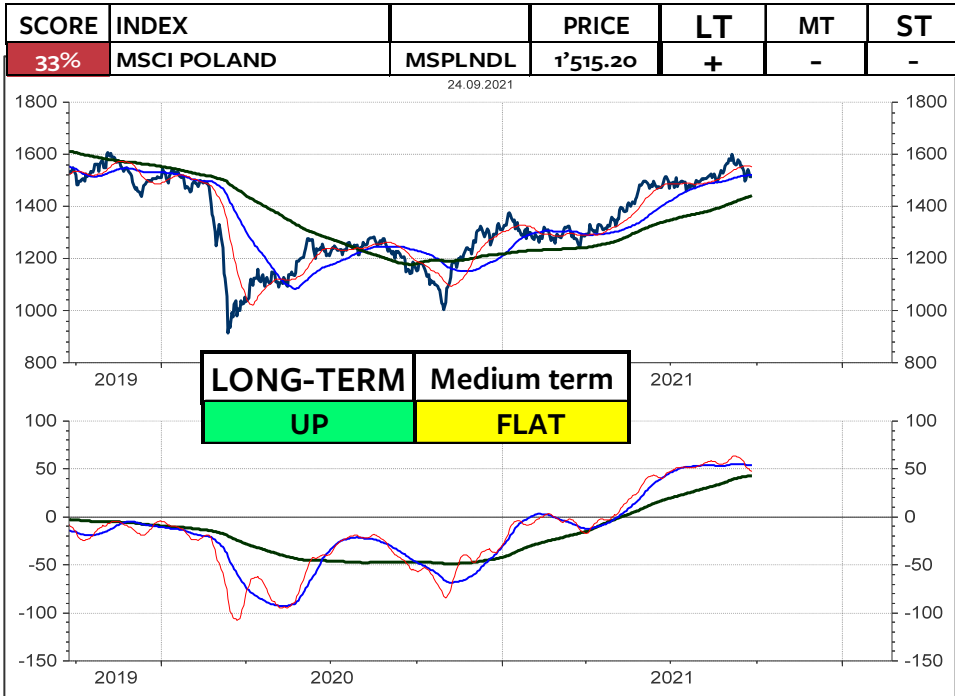
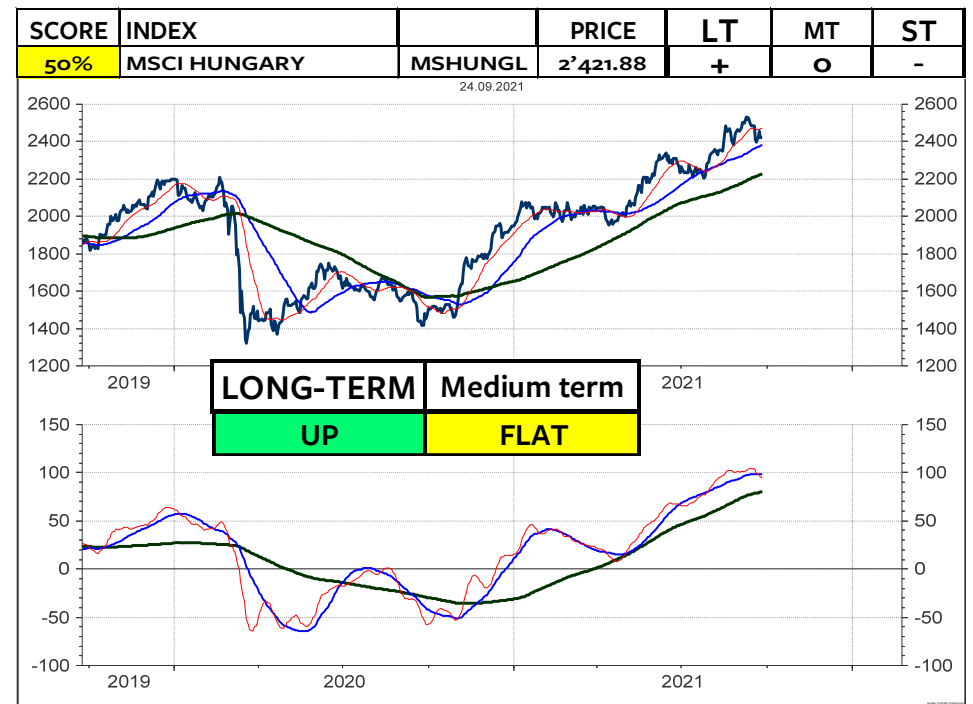
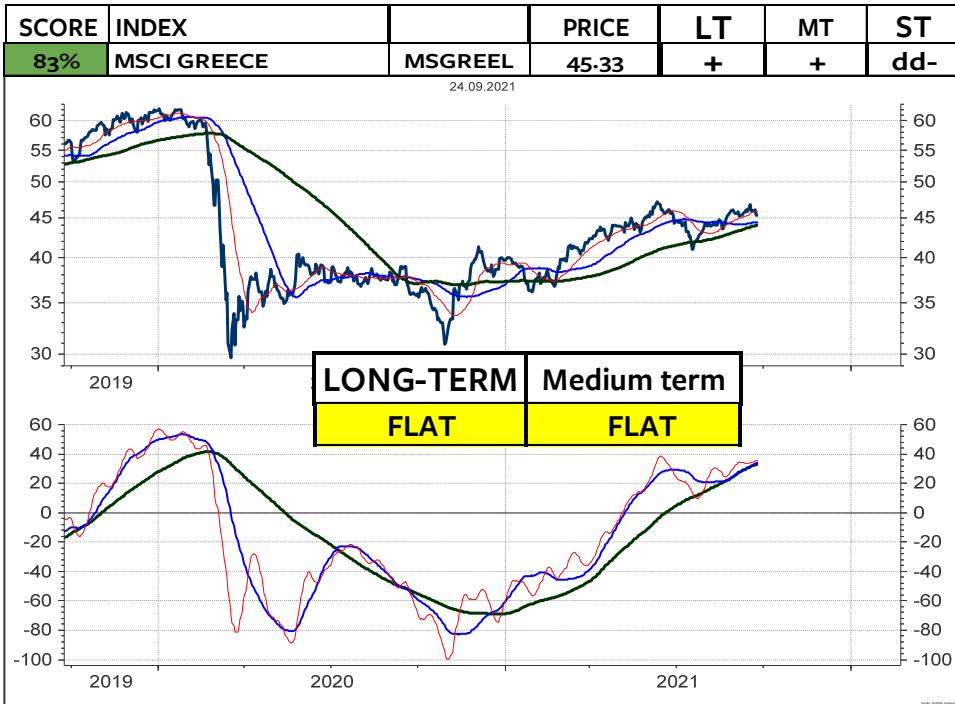


MSCI EM in Swiss franc relative to the MSCI Switzerland

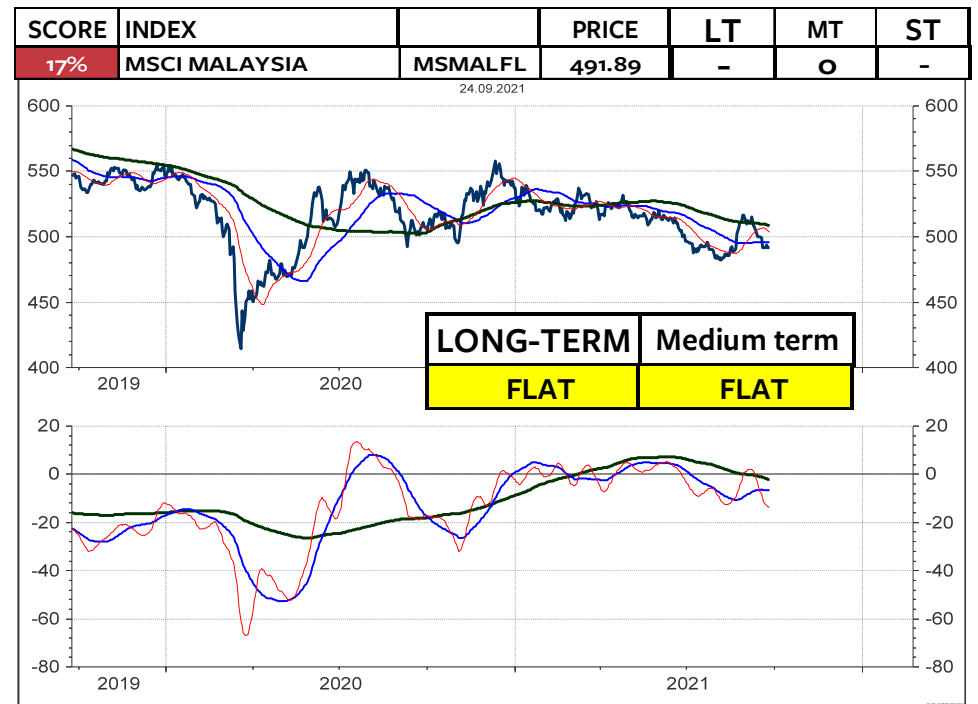
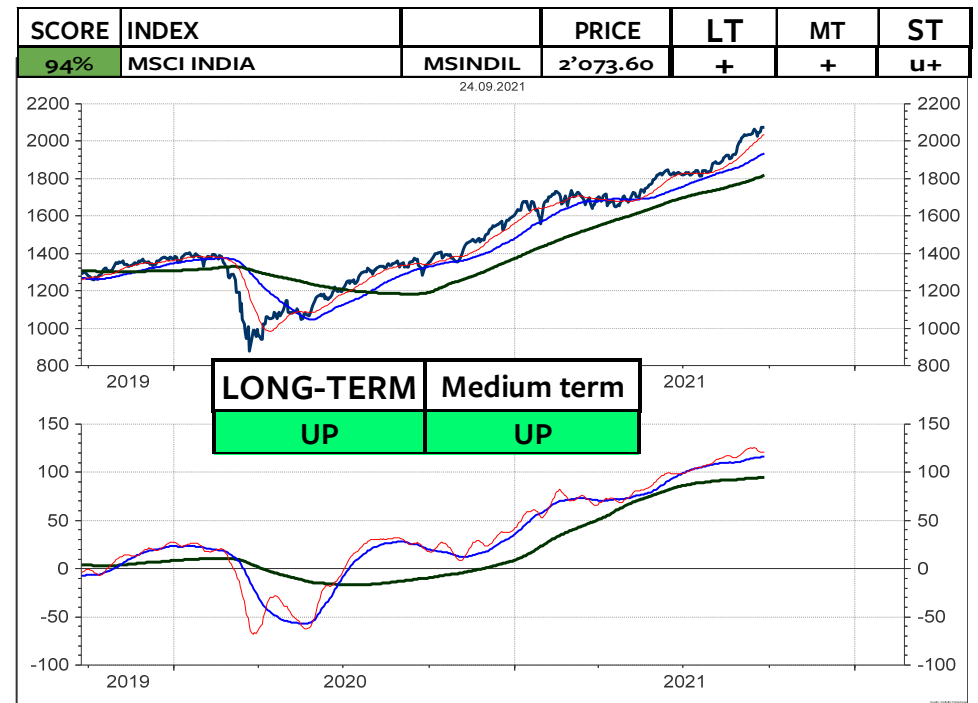
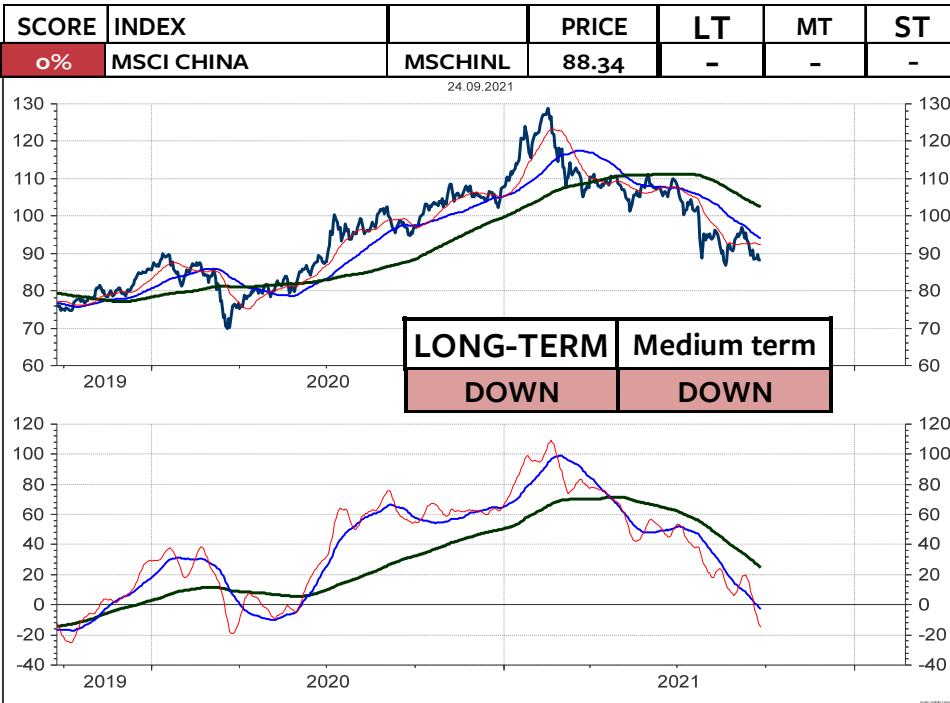
The downtrend (EM underperformance) from 17.2.2021 to 20.8.2021 (25% EM underperformance relative to MSCI Switzerland) has given way to a medium-term rebound. However for now, Swiss franc-based equity investors remain out of the MSCI Emerging Markets (or UNDERWEIGHT).

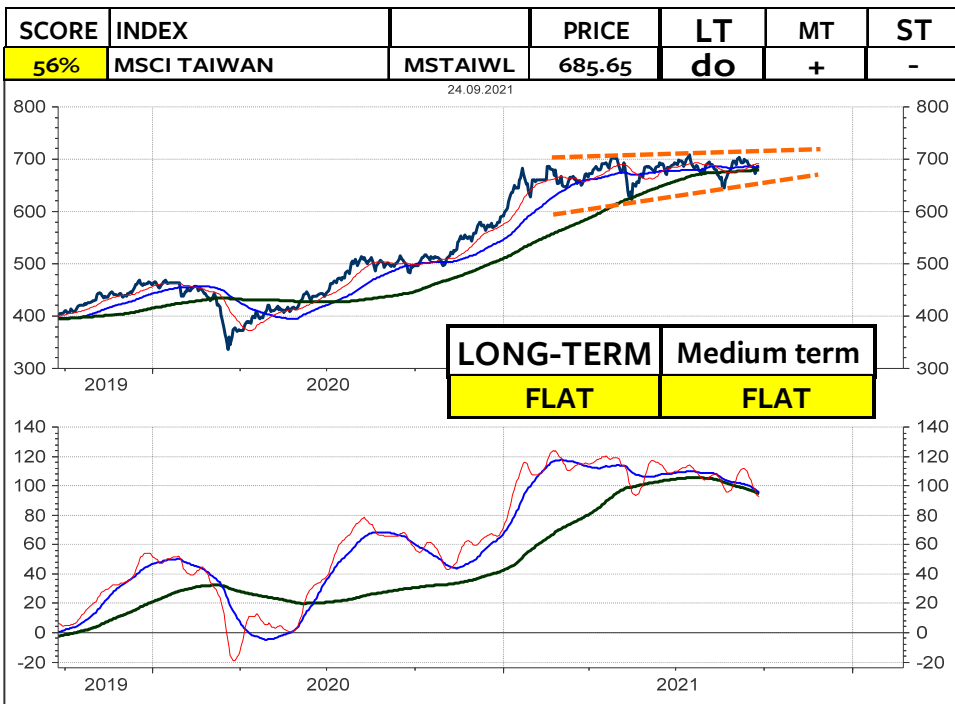
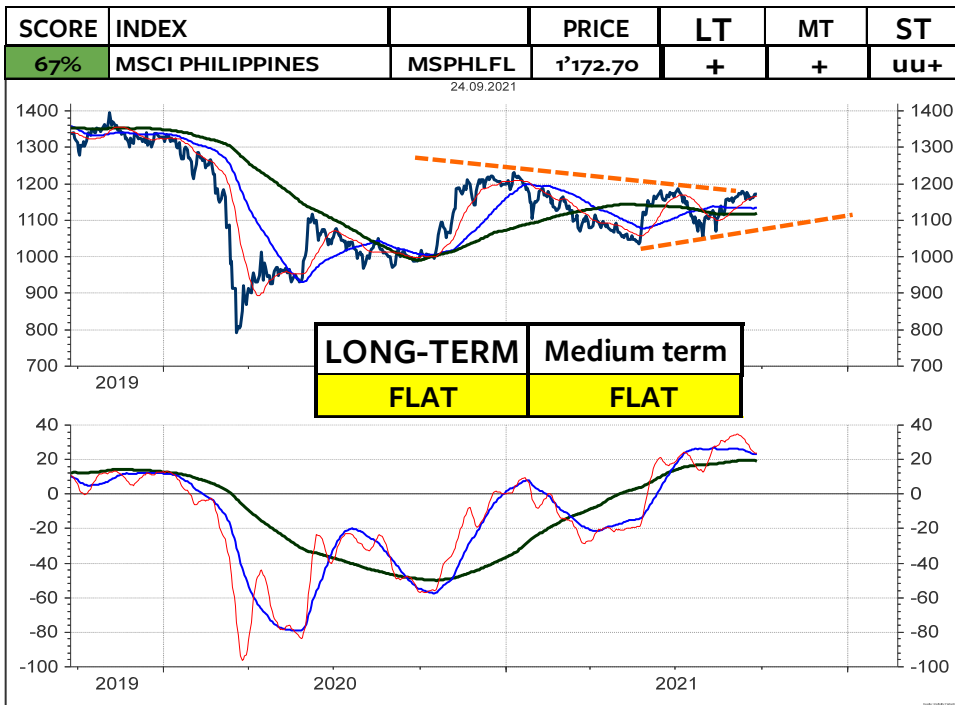


MSCI Emerging Markets EUROPE

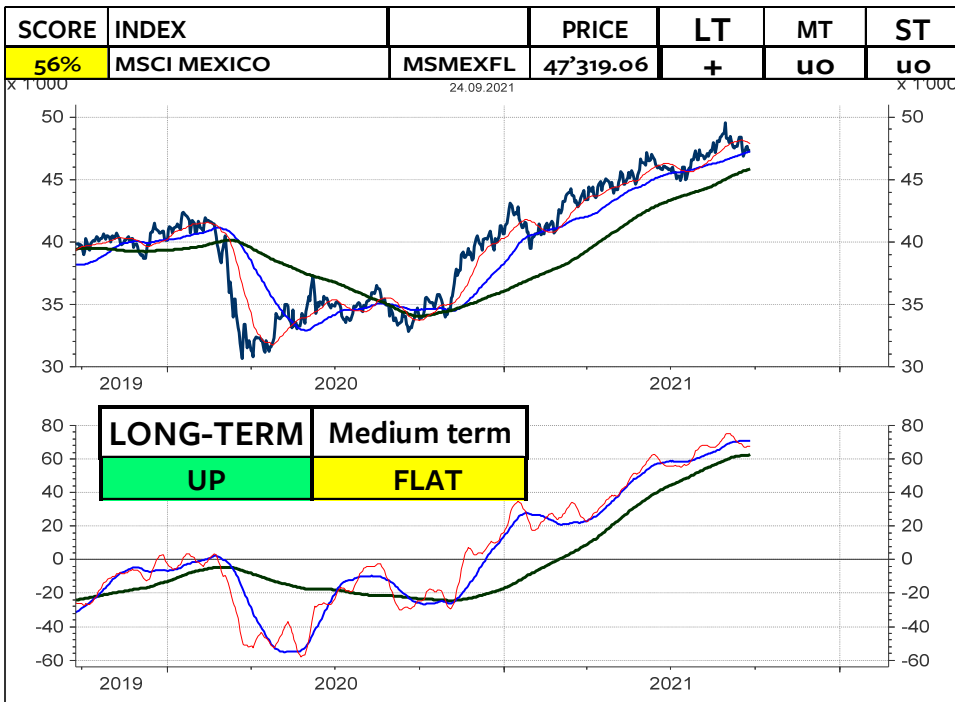
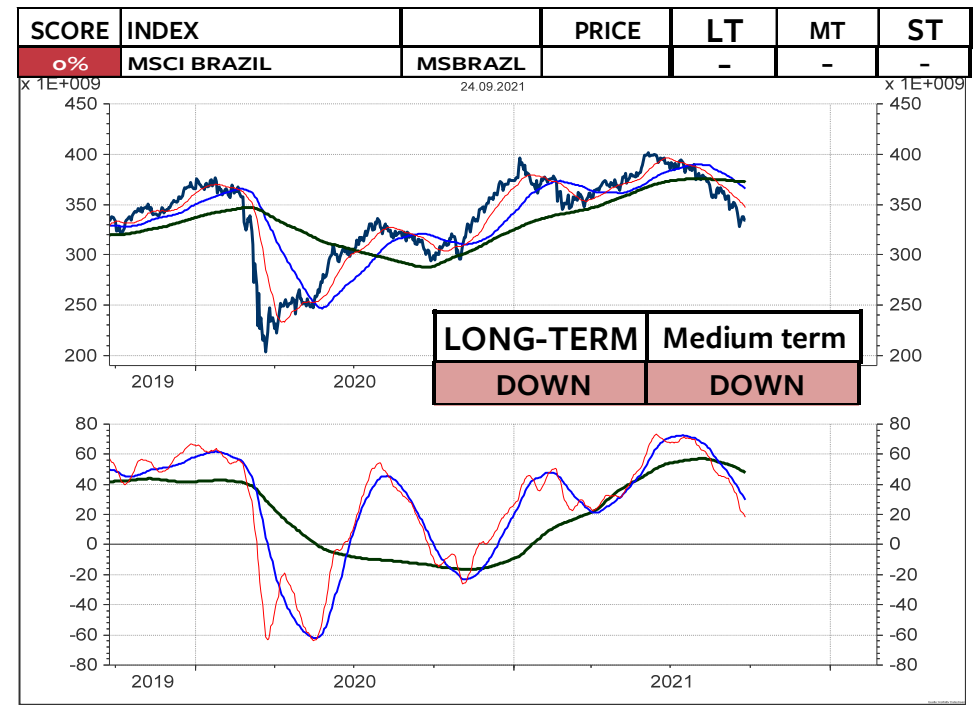
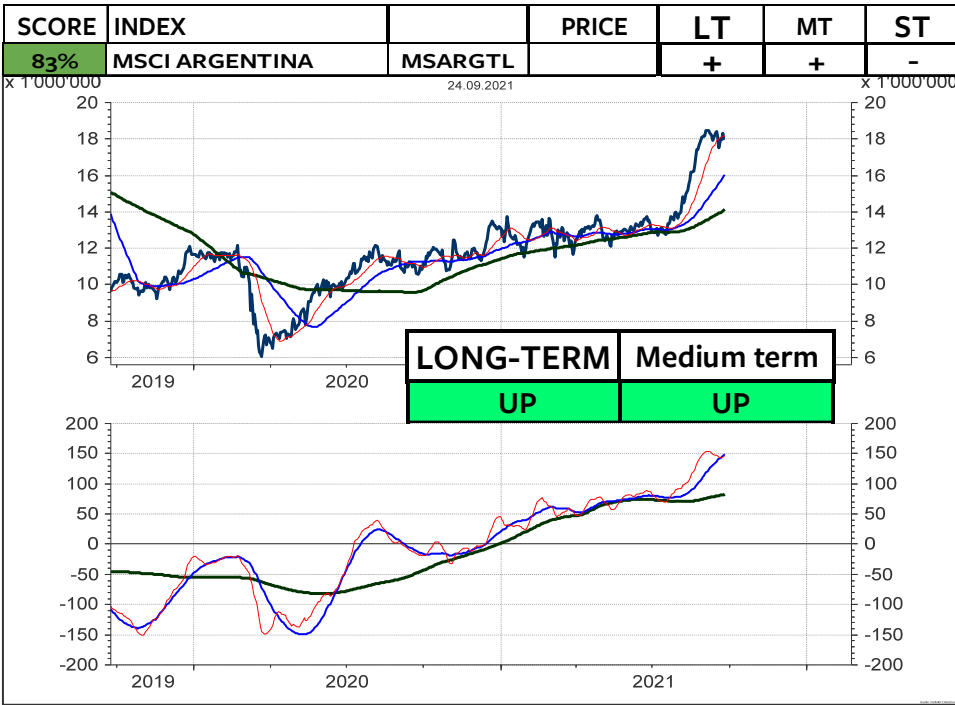


MSCI Emerging Markets APAC



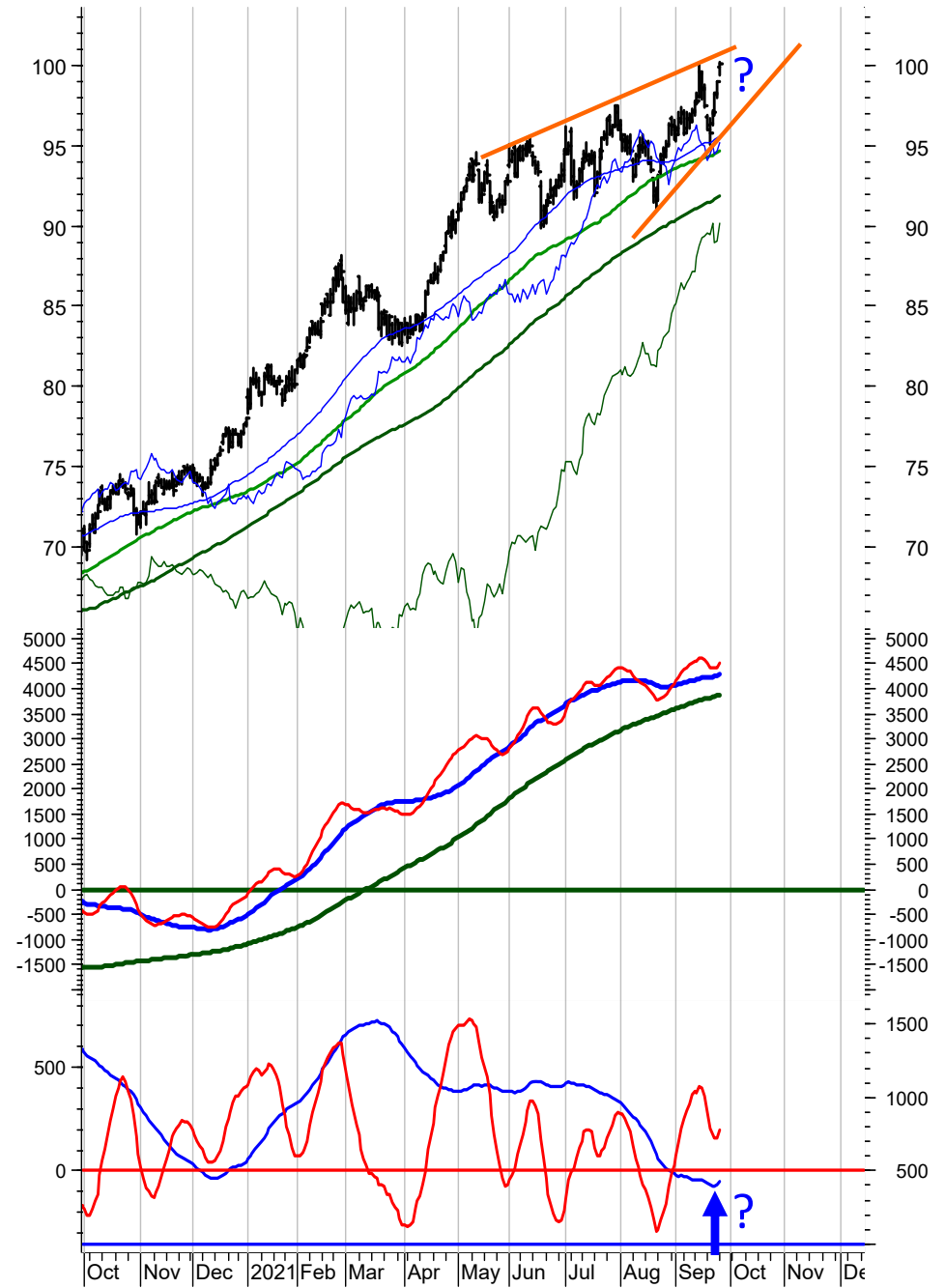
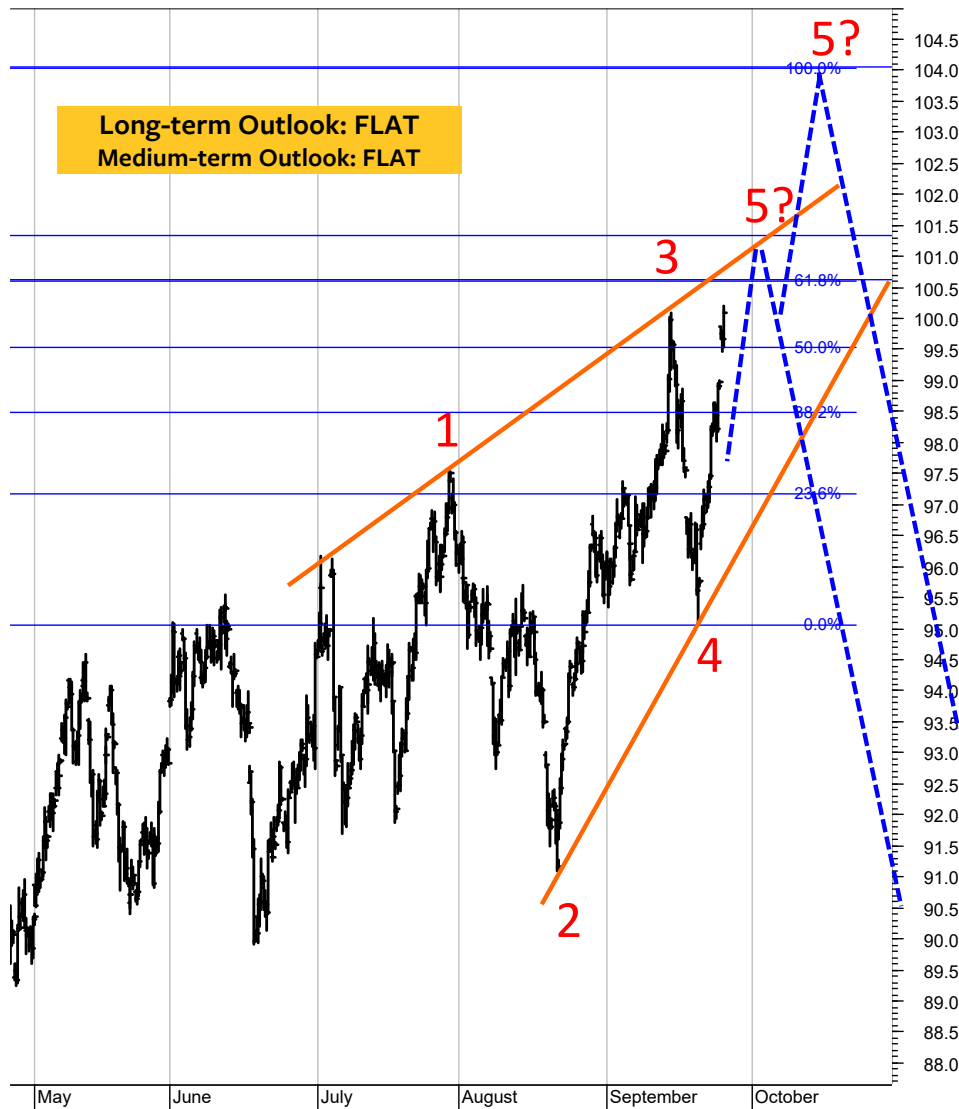


MSCI Emerging Markets LATAM

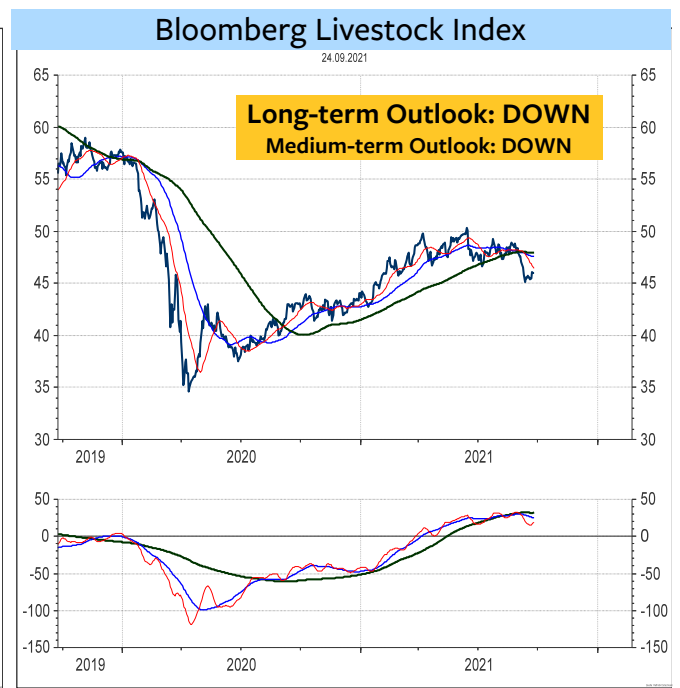
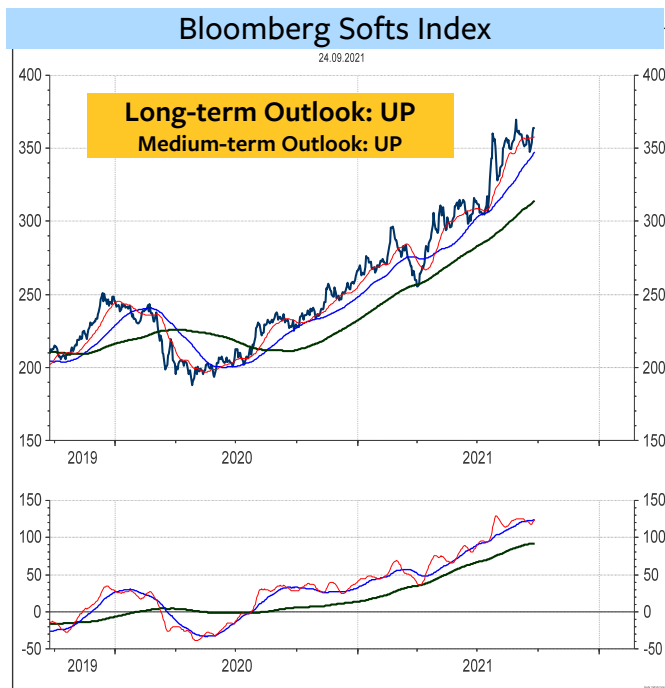
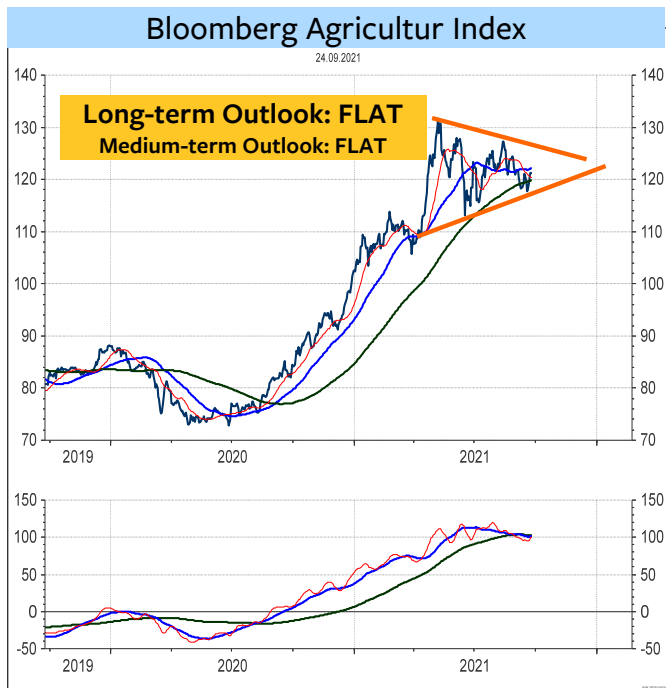
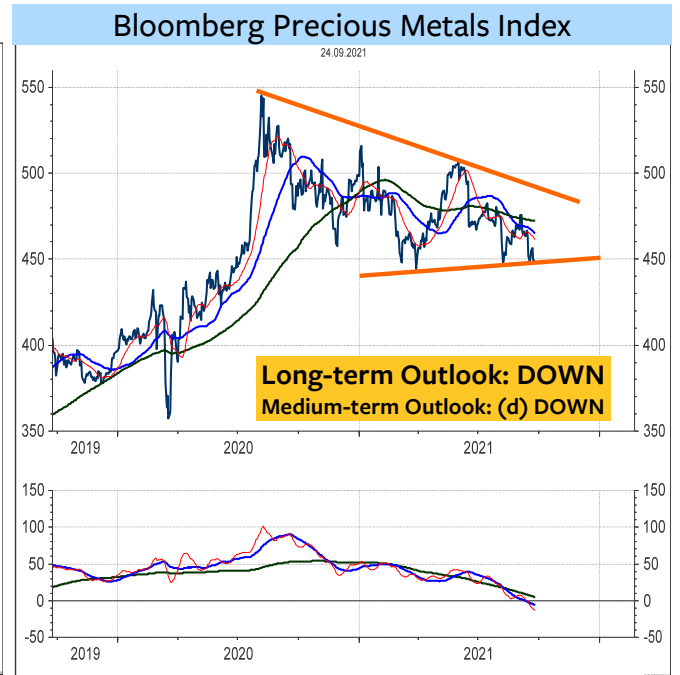
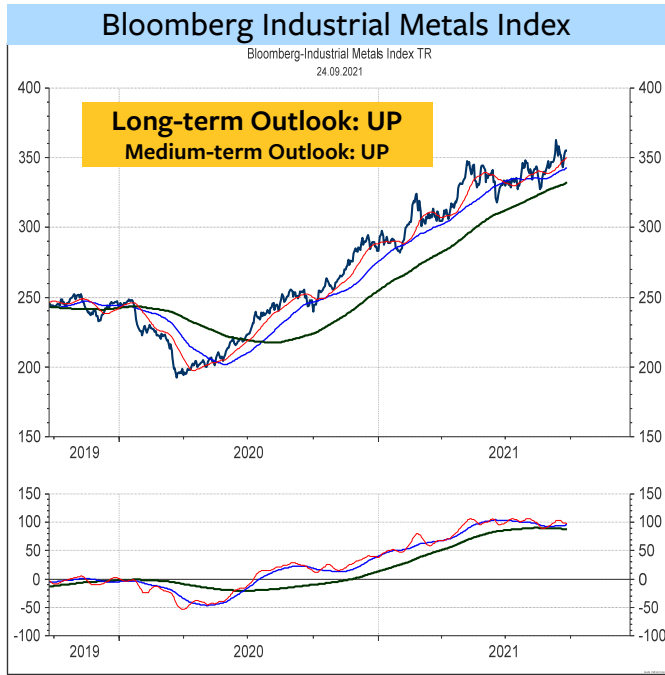
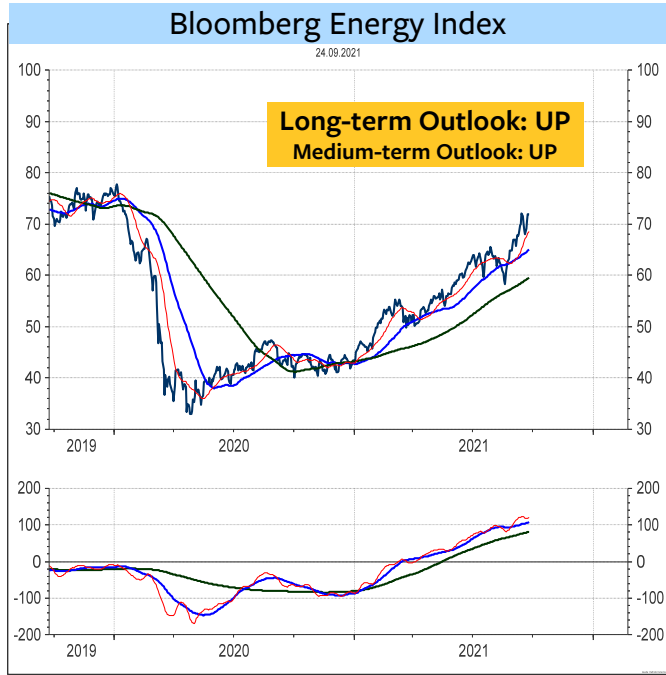


Bloomberg Commodity Index

The Bloomberg Commodity Index could be forming a Wedge.
 The present rally could be Wave 5, which is likely to top between 100.50 to 101.50 or around the resistance at 104.



Bloomberg Commodity Sector Indices

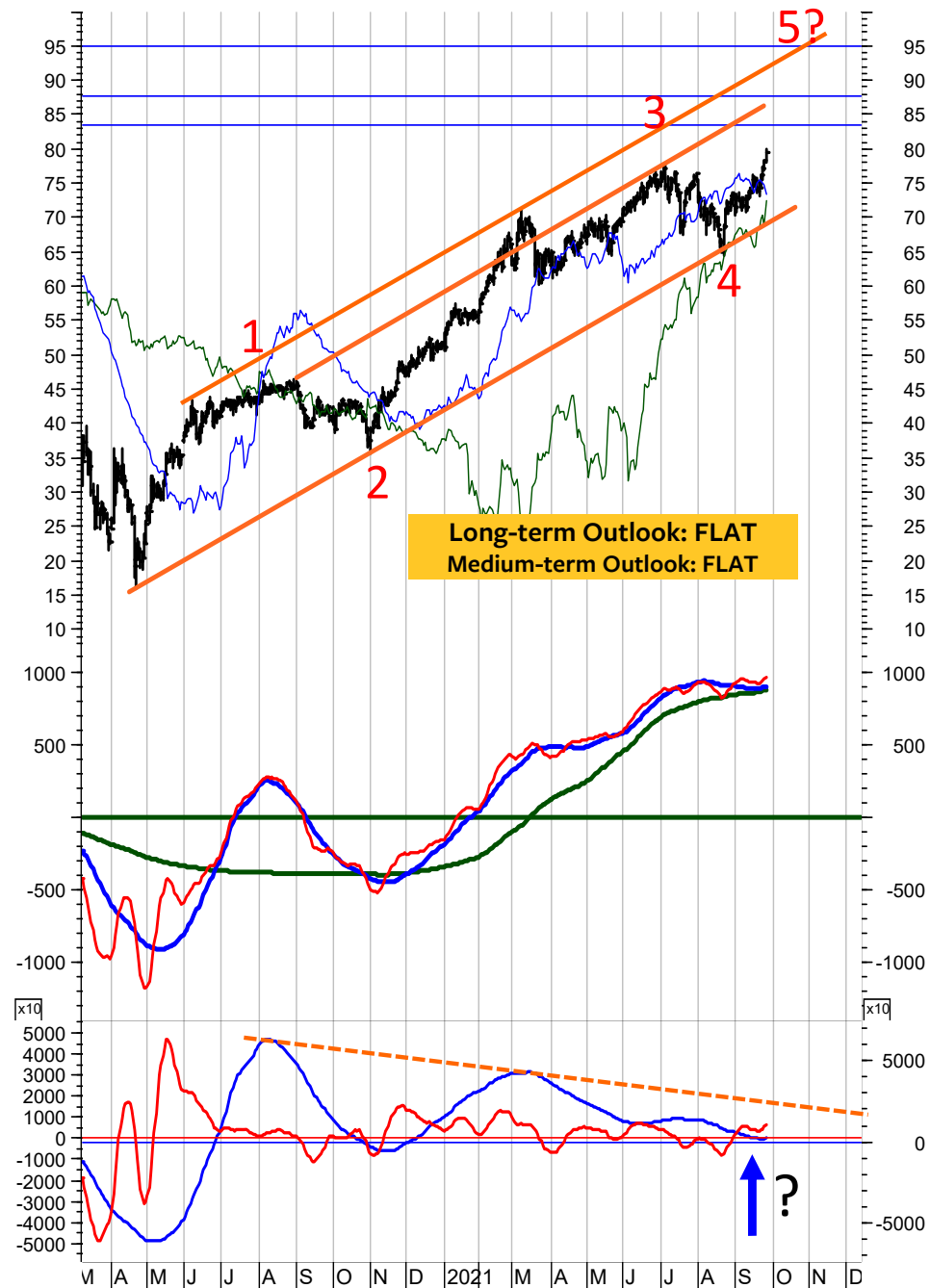


Brent Crude Oil continuous (November) Future

Last week, I stated that “The uptrend would go for another extension if the resistance range 76 to 77 is broken.” Although, I was looking for one more upleg, it seems that I could be underestimating the upside potential of the present rally. It could be of medium-term rather than only short-term degree. This is because the decline in July and August could have been Wave 4 of the uptrend from April 2020. If this is correct, the Crude Oil could rise to the upper line of the uptrend channel, which is between 84 and 95. I will have to upgrade the Medium-term Outlook to UP if 80.50 is broken and the Long-term Outlook to UP if 82.50 to 83 is broken.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BRENT CRUDE OIL CONTINUO	LLCC.01	78.09	+	+	+



Gas Oil - continuous (October) Future

Last week, I stated that “The uptrend would go for another extension if the resistance range 638 to 642 is broken.” Although, I was looking for one more upleg, it seems that I could be underestimating the upside potential of the present rally. It could be of medium-term rather than only short-term degree. This is because the decline in July and August could have been Wave 4 of the uptrend from April 2020. If this is correct, the Gas Oil could rise to the upper line of the uptrend channel, which is between 675 and 690. I will have to upgrade the Medium-term and Long-term Outlook to UP if 690 is clearly broken.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	GAS OIL CONTINUOUS	LLECS00	655.25	+	+	+



Gold Bullion Spot

Gold would have to rise above 1840 to trigger a new BUY signal. Such a rise would signal a crossing of the Medium-term Momentum Reversal (top right). Such a crossing would signal a new uptrend in the Medium-term Momentum Oscillator (bottom right, marked blue). This would signal more Gold strength to 1890 or 1920. As long as 1840 is not broken, the risk is a break of the long-term support at 1660.

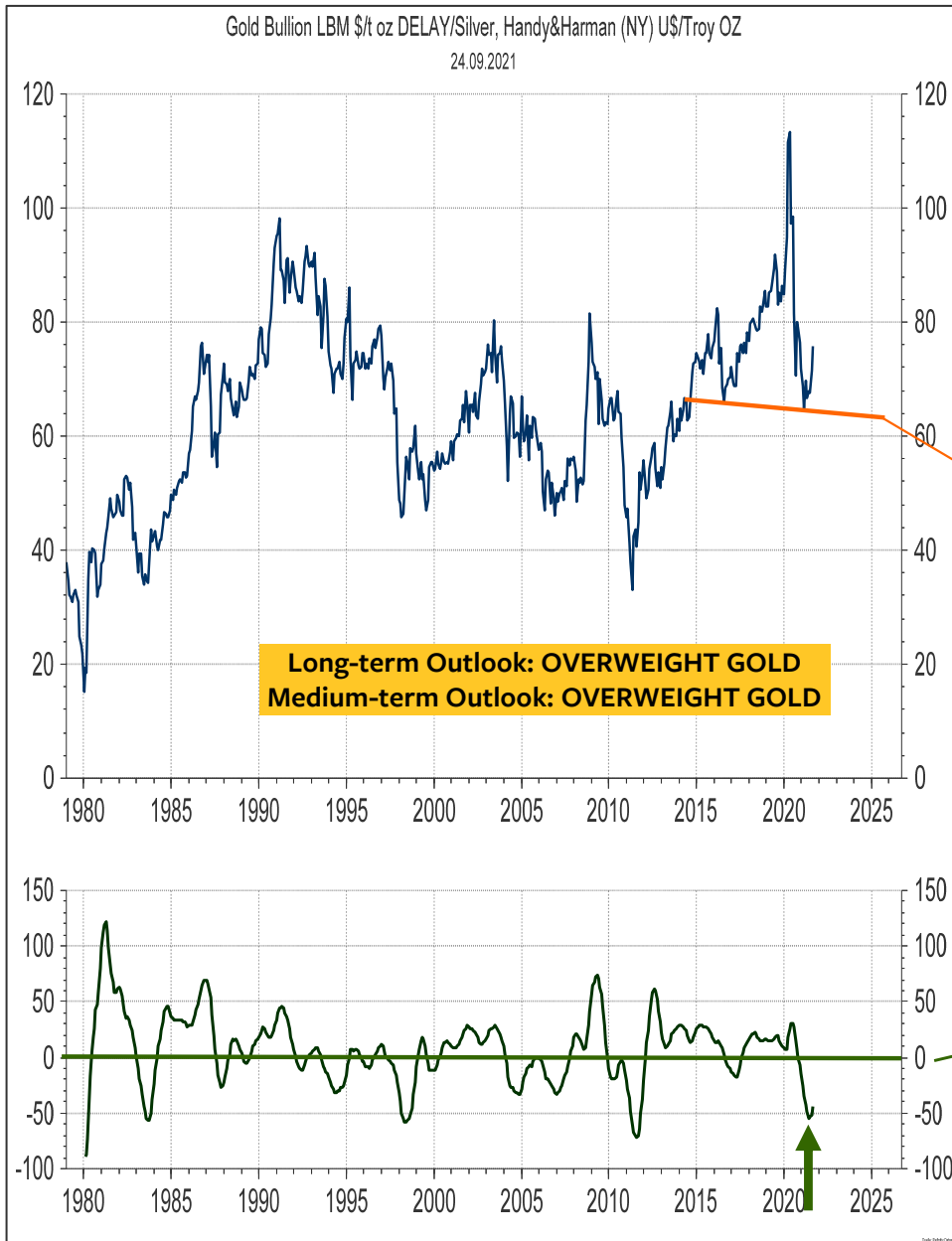


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'752	-	-	-



Gold relative to Silver

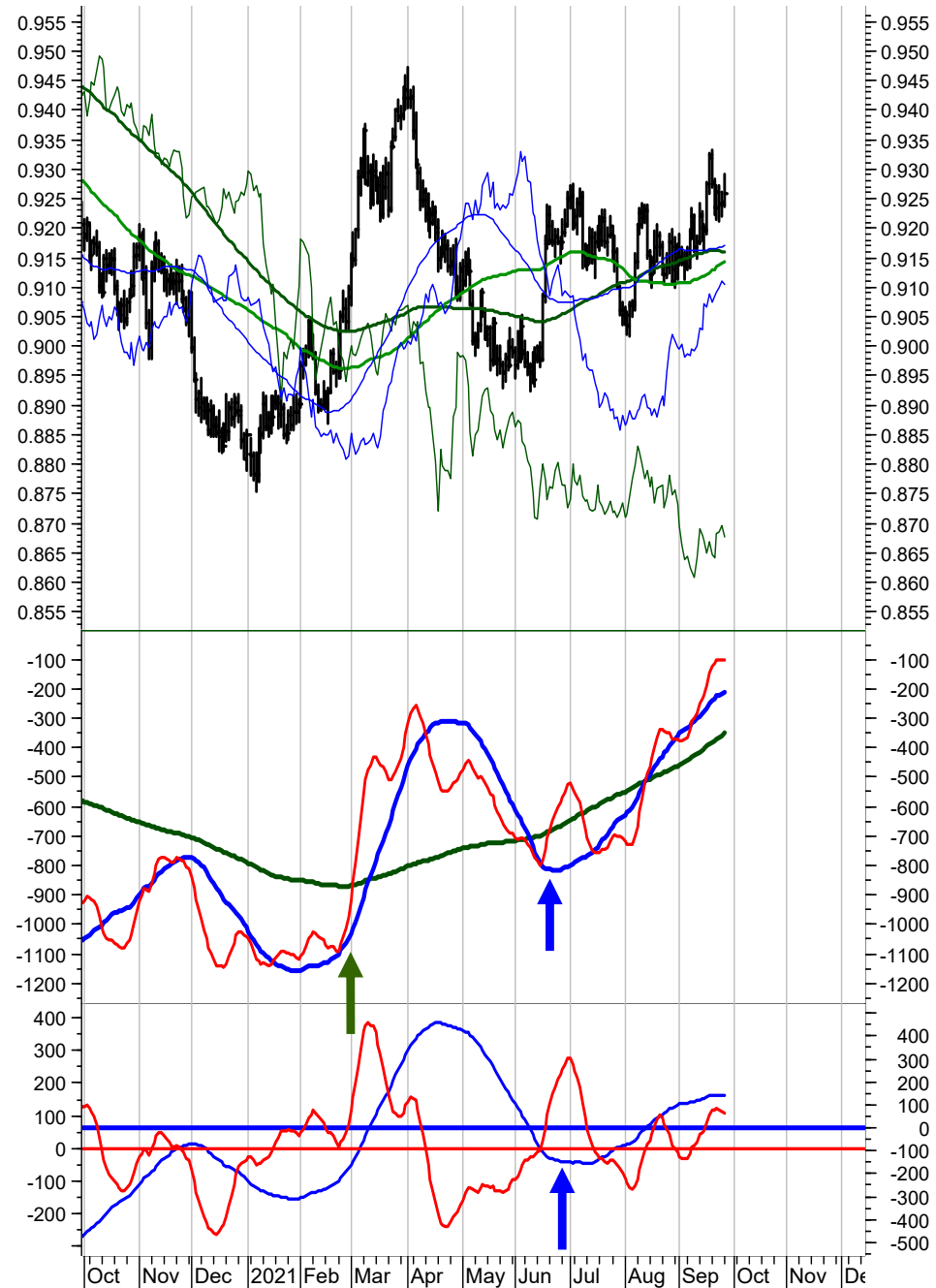
The Gold/Silver Ratio continues to rise in favor of Gold. It is likely to test the relative resistance at 82 to 84 next.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	US DOLLAR/Swiss Franc	CHF=	0.9239	+	+	+

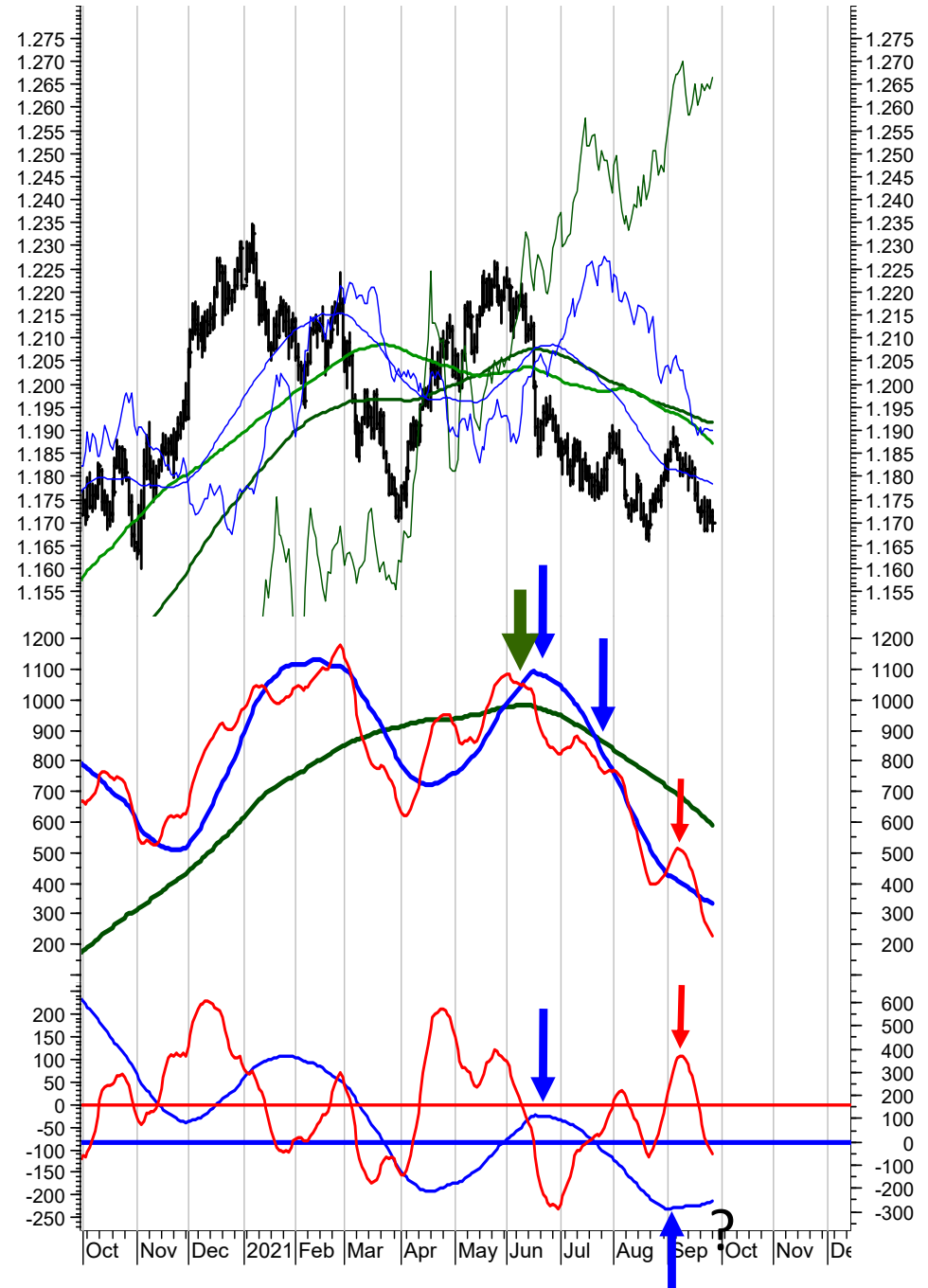
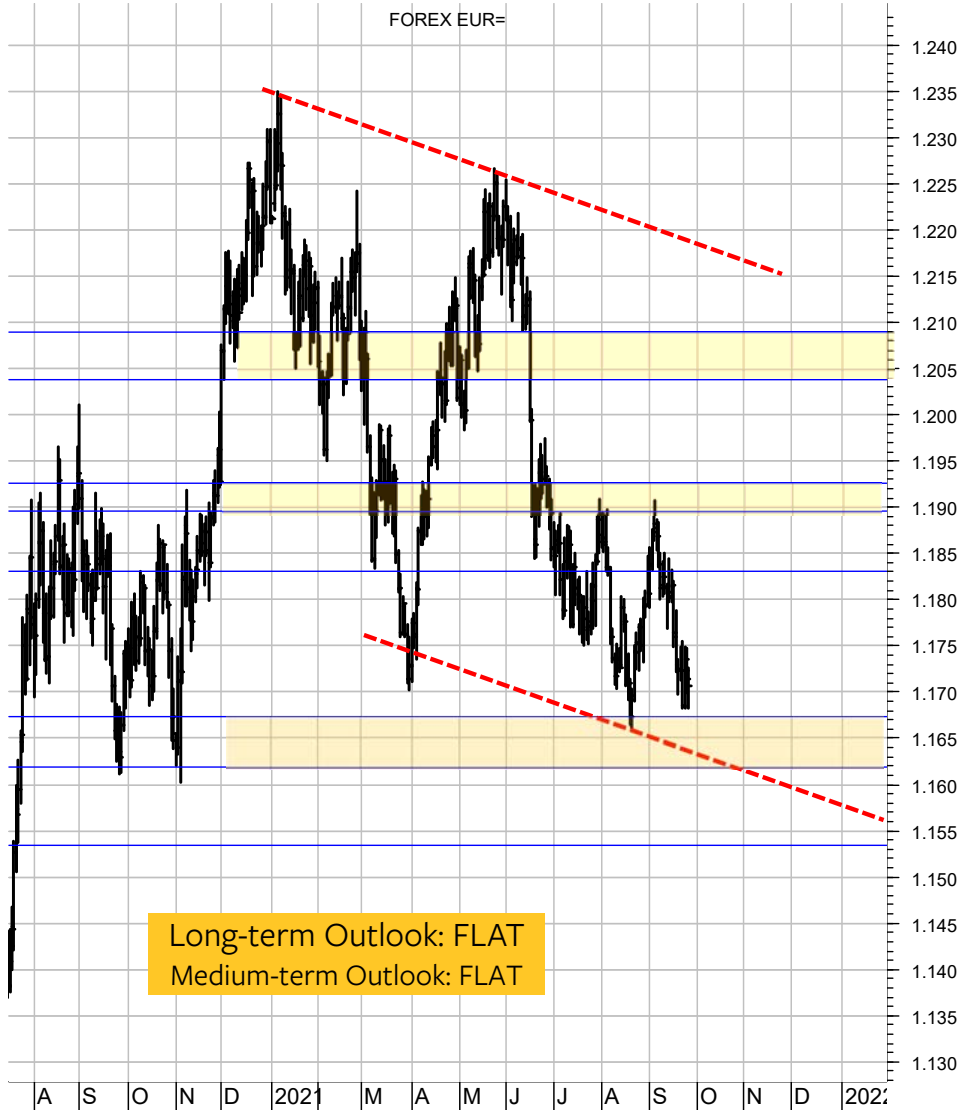
The US dollar continues to trade within a Horizontal Triangle.
 The resistance range is between 0.9350 and 0.95.
 The support range is between 0.9120 and 0.8980.



US Dollar per EURO

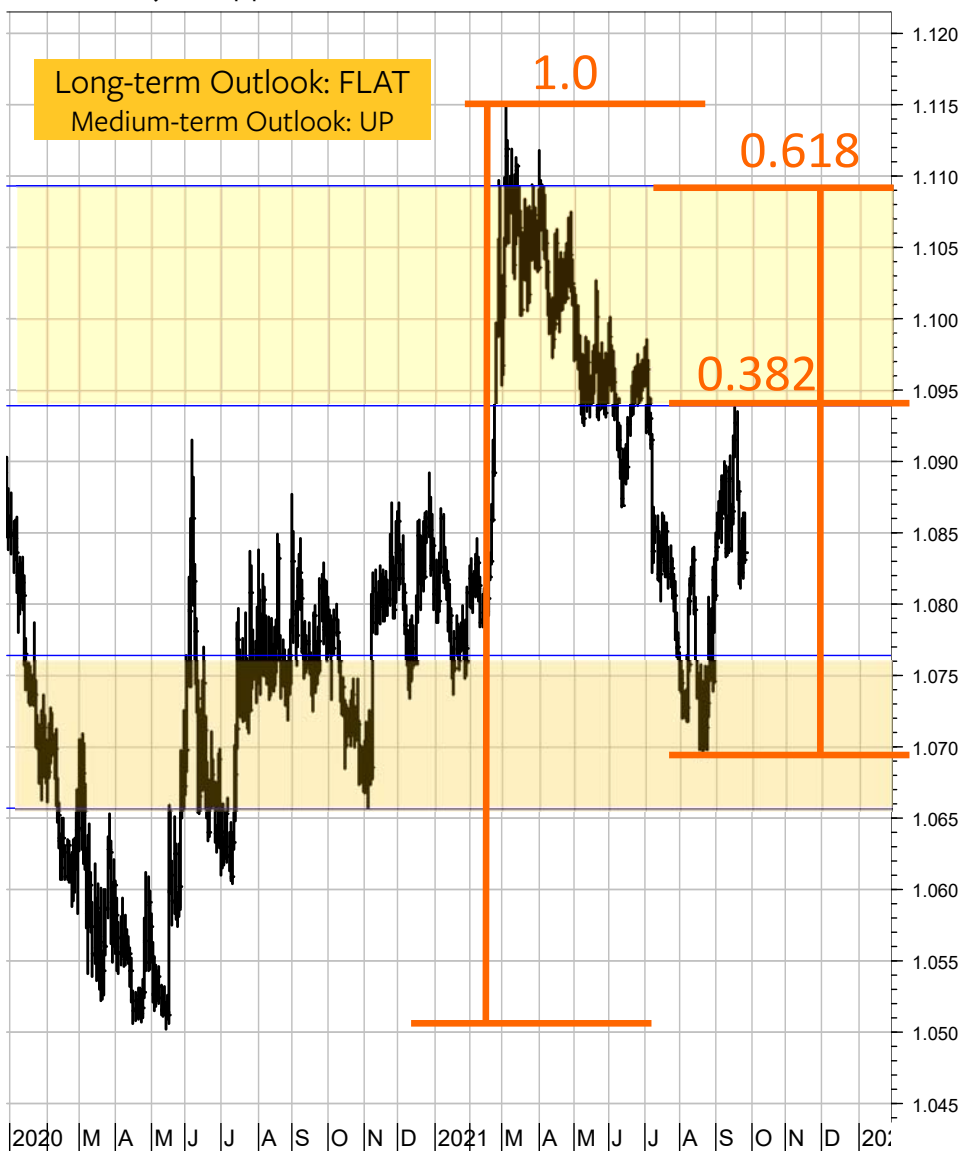
My Trend and Momentum Model rates the Euro unchanged long-term DOWN, medium-term FLAT and short-term DOWN.
 A downgrade to medium-term DOWN could be triggered if the support range between 1.1680 and 1.1610 is broken.
 For a bullish turn, the Euro would have to rise above 1.19 to 1.1930.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/US DOLLAR	EUR=	1.1714	-	O	-

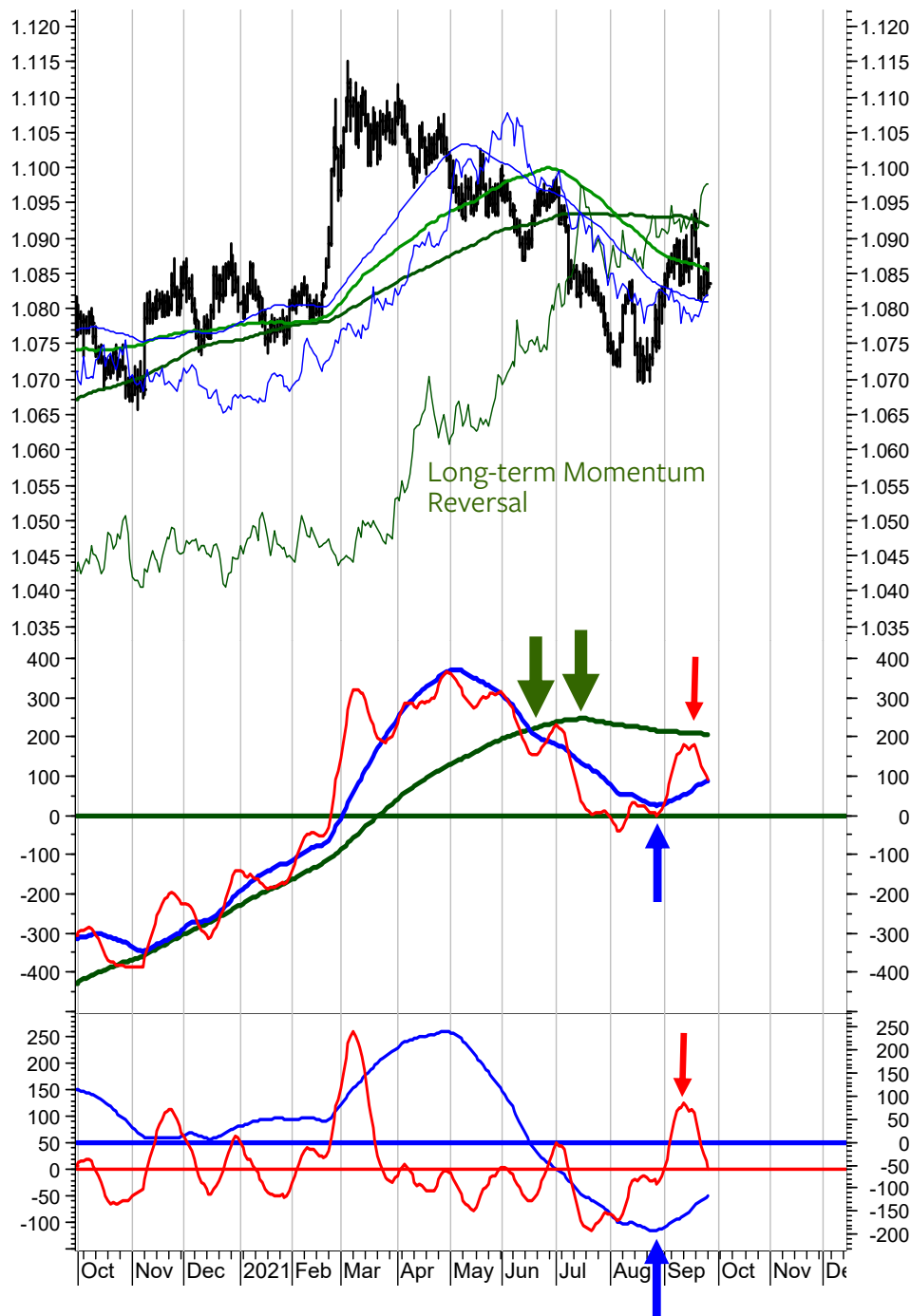


Swiss franc per EURO

The Euro rally was capped by the 144-day moving average and by the Fibonacci resistance at 1.0950. My Trend and Momentum Model has downgraded the Euro to long-term DOWN because the Euro is trading below the 144-day average and the long-term momentum indicator is declining. It could trigger a new BUY signal if the Euro breaks above 1.0950. major support is between 1.0760 and 1.0650.



SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/SwissFranc	EURCHF=	1.0831	dd-	+	dd-

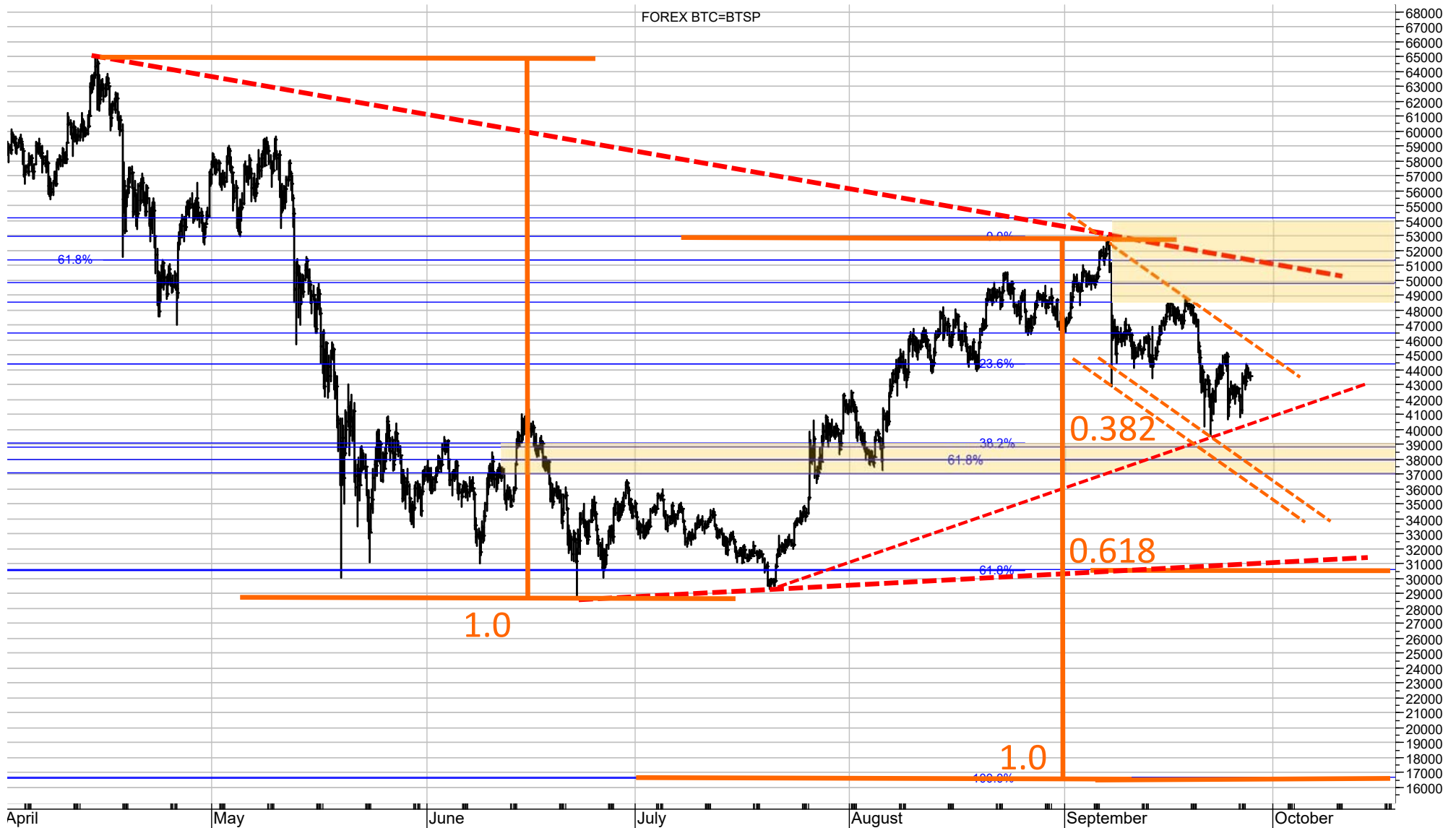


US dollar per BITCOIN

The Bitcoin is consolidating above the long-term support range between 39k and 37k.

A break of 37k could signal more weakness to 30.5k or 16.5k.

It will take a break above the many resistance levels from 44.5k to 54.5k to signal the resumption of the long-term uptrend.



US dollar per ETHEREUM

The Ethereum sold off again and tested the support, which I had projected between 2700 and 2600. At 2650, the two September downlegs are equal in length. This means that Ethereum could have registered the low of Wave 2 at 2650. If this is the case, then Ethereum should now stand up again and rise above the high from September at 4050. My second best wave count treats the pattern from the high in May as a developing Horizontal Triangle. If Wave C is still forming, the Ethereum could fall to 2400. The bullish outlook would gain preference if 3280 to 3380 is broken.



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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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