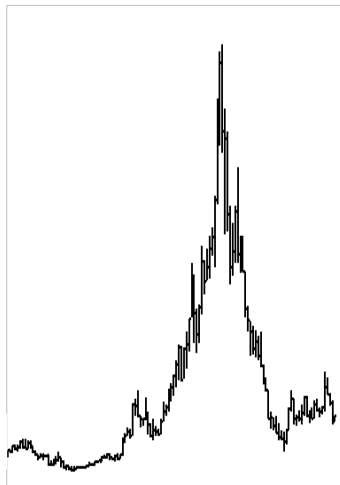


GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

11th October 2021

Issue 2021 #37

My Long-term Outlook for the MSCI Stock Market Index remains FLAT and my Medium-term Outlook remains DOWN. The S&P 500 Index is rebounding off the 144-day moving average and the SMI is rebounding off the 233-day average. As long as these trend indicators are not broken, the long-term uptrend could resume. Also, the Value Line Arithmetic Index and the Russel 2000 Index could break their consolidation of the past 5 months to the upside.

However, the US 10-year Yield has broken the resistance range 1.50% to 1.58%. Moreover, the uptrends in the commodity indices and in oil are extending. I thought that the long-term momentum indicators could signal a top and enter a slowdown in both rates and commodities. This, together with more weakness in stocks would signal a new phase of Deflation. But, with the action in the global interest rates and commodities, I have to revise this outlook, or at least postpone it until a long-term top is signaled in both rates and commodities.

Moreover, the last 3 readings of the Economic Cycle Research Index were slightly revised upwards. On my weekly chart this has signaled a rise in the ECRI above the 8-week and 13-week moving averages and it has signaled a new upturn in its medium-term momentum indicator. In addition, the Weekly Jobless Claims have improved from 351k to 362k. This means that also the WJCs could signal a medium-term momentum bottom. This means that after a 5-month slowdown in the 10-Year Yield and the ECRI and after a 5-month momentum slowdown in the WJCs (inversed), the US Cycle is signaling a re-acceleration of the growth path. This would reduce the probability of my scenario that the US CPI could enter a slowdown. Such a slowdown is unlikely to be signaled if the US Yield breaks above the high from April 2021 at 1.78%.

The outcome of this all could be that the rise in the 10-year yield and oil could mean more weakness for the stock market. This combination is only seen in the phase of Inflation. Most critical of all are the charts of the Bond Price and the Total Return from the Swiss 7-10-year Conf Bonds (page 41). The Total Return has broken the 55-month moving average for the first time since 1989. It means that the secular uptrend in the bond markets from the early 1980s is likely to have topped. Fearfully, the next trouble will not come from the stock markets but from the bond markets.

MSCI World (in US dollars)

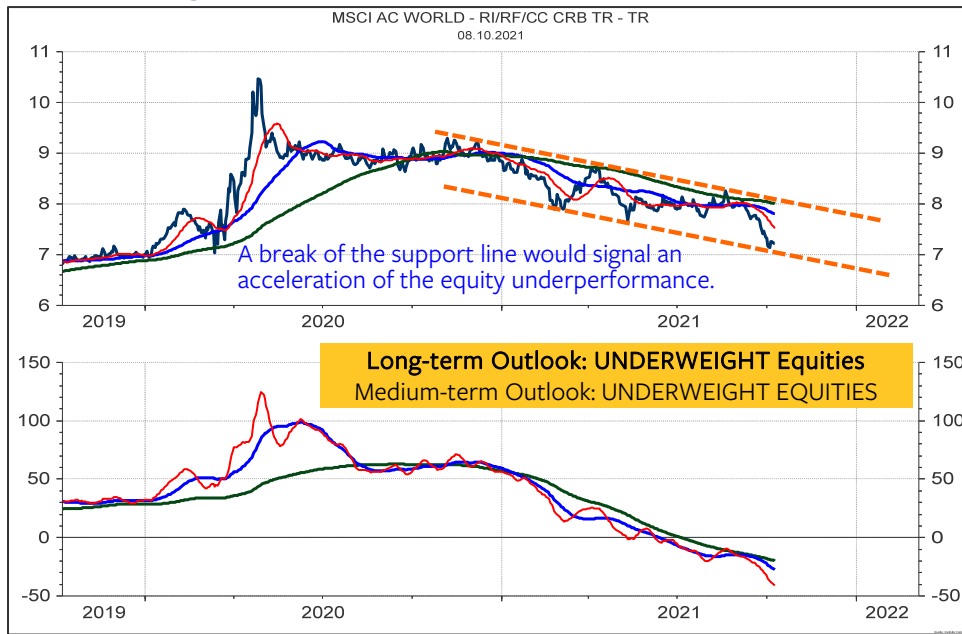
The MSCI world Index has recovered on 6.10. and 7.10.2021 from 2987.07 to 3061.25, which is exactly 61.80% of the decline from 23.9.2021 at 3114.02 to 6.10.2021 at 2978.07. Moreover, the recovery has retraced slightly more than 38.20% of the entire decline from 7.9.2021 at 3174.70 to 6.10.2021. In addition, the recovery started from the 144-day average, the most important long-term trend indicator. As you will see on the following pages, there are quite a few stock market indices, which are rebounding off the 144-day average. Based on the lower left chart, the World Index would have to rise above 3100 to 3115 to signal a medium-term upgrade to FLAT. The supports are at 3005, 2975 and 2925. For now, the Outlook remains long-term FLAT and medium-term DOWN.



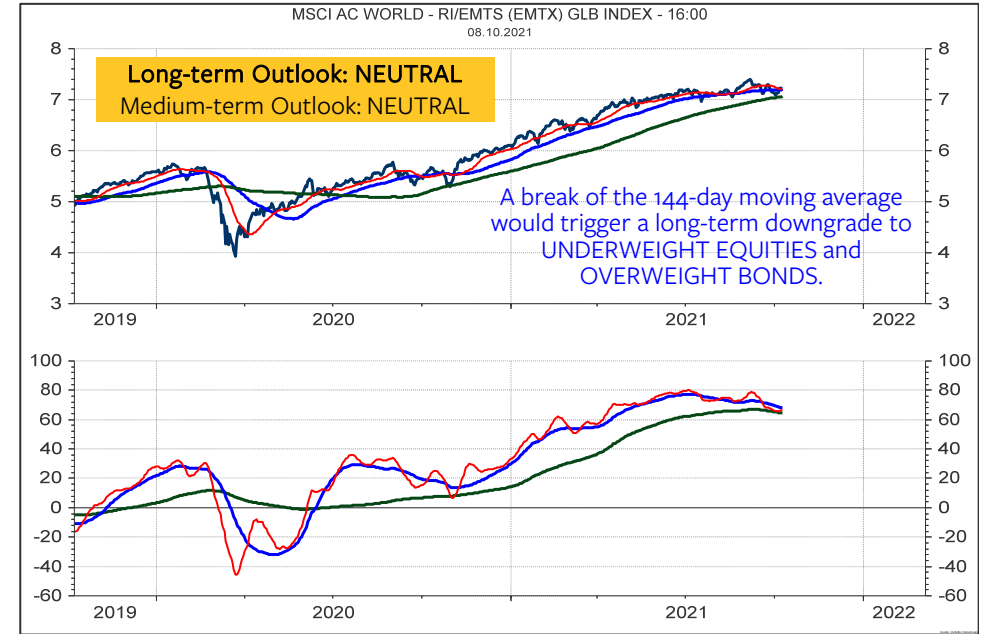
SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI WORLD US\$	MSWRLD\$	3'043.74	O	-	UO



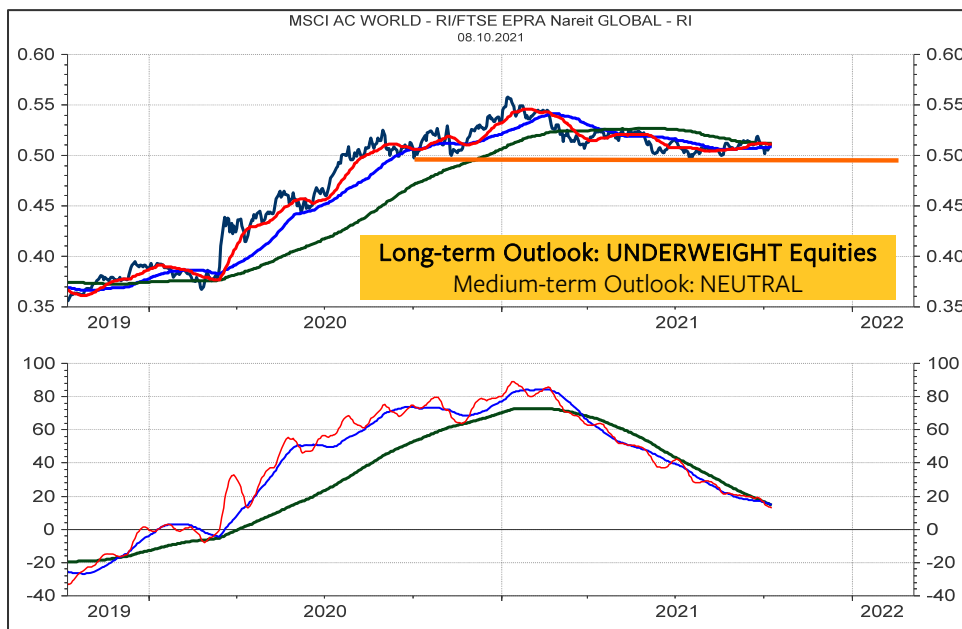
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



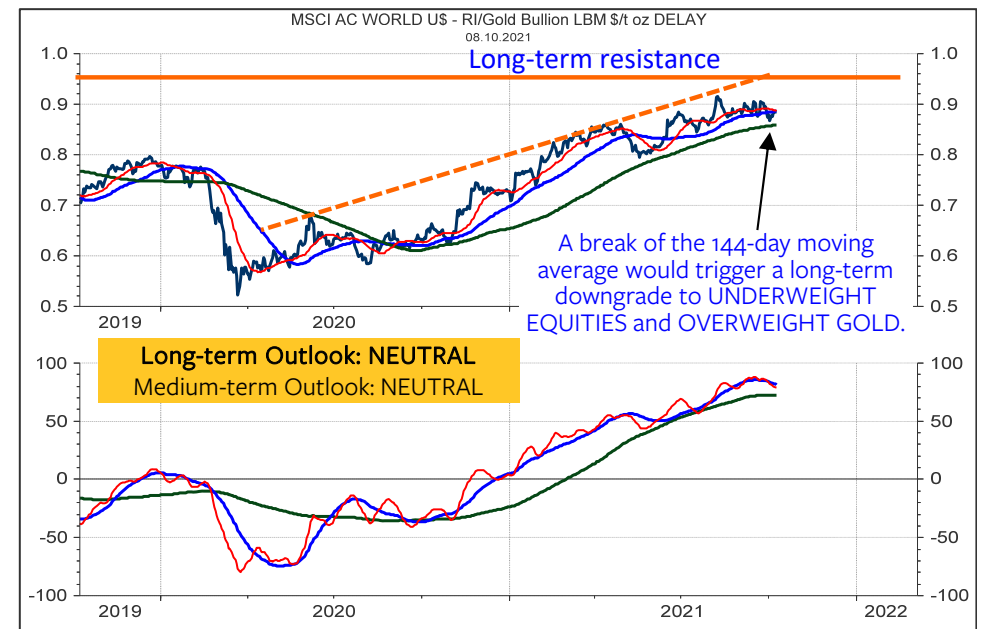
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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 has turned NEUTRAL with a Total Score of 47% (last week 34%). This model improvement is mainly due to the short-term rebound.

The Short-term Model turned POSITIVE with the rebound of last week. The Score rose from 33% to 63%.

The Medium-term Model is on the brink of turning NEGATIVE with the Score at 38.3% (last week 30%).

The Long-term Model remains NEUTRAL with a Score at 50.8% (last week 41%).

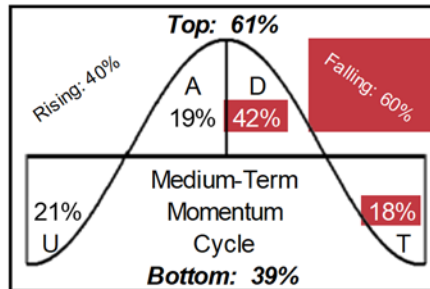
Obviously, much depends on the magnitude of the present short-term rebound. A failure to retrace more than 61.80% of the September to October decline would speak in favor of a medium-term shift to negative.

TOTAL SCORE	COUNTRY	MODEL TREND	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL				3-6 MONTHS MODEL				13-18 MONTHS MODEL			
SCORE			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM TERM			LT SCORE	LONG-TERM		
			ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG			
100%	AUSTRIA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	INDONESIA	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%	POLAND	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
100%	RUSSIA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	SPAIN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	THAILAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	INDIA	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	ITALY	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	UK	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	PHILIPPINE	UP	1	1	0	0	3	1	1	1	2	0	1	1
78%	SOUTH AFRICA	UP	3	1	1	1	3	1	1	1	1	0	1	0
72%	LUXEMBURG	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	PORTUGAL	UP	1	1	0	0	2	1	0	1	3	1	1	1
61%	MALAYSIA	FLAT	3	1	1	1	2	1	0	1	1	0	1	0
56%	SINGAPORE	FLAT	3	1	1	1	1	0	1	0	2	1	1	0
39%	CANADA	FLAT	3	1	1	1	0	0	0	0	2	0	1	1
39%	MEXICO	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
33%	CHINA	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
33%	USA	DOWN	2	1	1	0	0	0	0	0	2	0	1	1
28%	AUSTRALIA	DOWN	3	1	1	1	0	0	0	0	1	0	0	1
22%	FINLAND	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
22%	ISRAEL	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
22%	SWITZERLAND	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
22%	TURKEY	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
17%	FRANCE	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
17%	WORLD INDEX	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
11%	BELGIUM	DOWN	2	1	0	1	0	0	0	0	0	0	0	0
11%	BRAZIL	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	DENMARK	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	HONG KONG	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	IRELAND	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	JAPAN	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	NETHERLAND	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
6%	GERMANY	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	SWEDEN	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	TAIWAN	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	CHILE	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
46.7%			63.3%	(0% max bearish, 100% max bullish.)			38.3%	(0% max bearish, 100% max bullish.)			50.8%	(0% max bearish, 100% max bullish.)		
			33	24	19		15	15	16		13	20	28	
			7	16	21		25	25	24		27	20	12	
			40	40	40		40	40	40		40	40	40	
			82.50%	60.00%	47.50%		37.50%	37.50%	40.00%		32.50%	50.00%	70.00%	
			17.50%	40.00%	52.50%		62.50%	62.50%	60.00%		67.50%	50.00%	30.00%	
			100%	100%	100%		100%	100%	100%		100%	100%	100%	

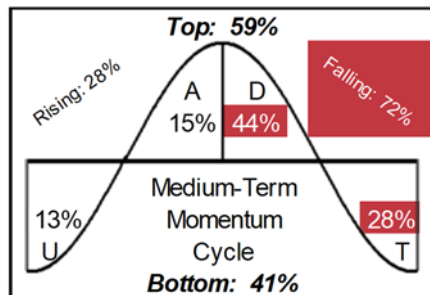
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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](#).

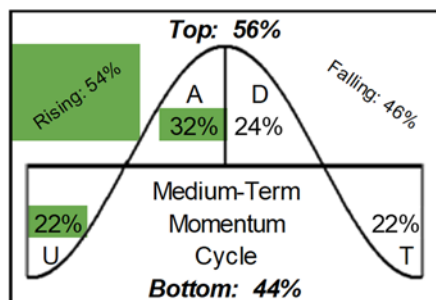
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



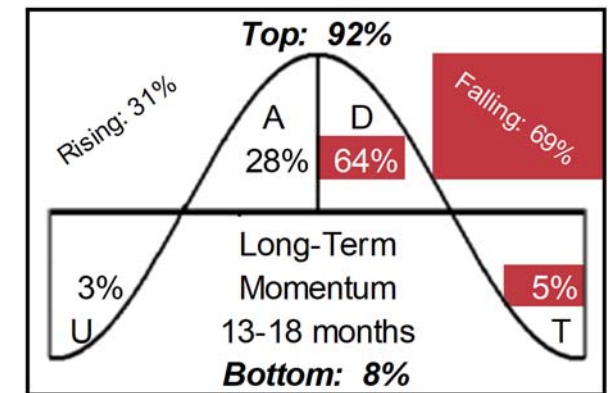
LONG-TERM (monthly data): The Long-term Momentum Cycle (upper right) remains NEGATIVE because 69% (last week 68%) of the 1325 constituent stocks display a DECLINING long-term momentum indicator (D+T=69%). This compares to 31% of the 1325 stocks, which display a RISING long-term momentum indicator (U+A=31%). Moreover, the long-term cycle is at risk of signaling a major top because 92% of the 1325 stocks are in the topping quadrants A+D, which compares to 8% in the bottoming quadrants T+U.

MEDIUM-TERM (weekly data): The Medium-term Momentum Cycle remains NEGATIVE. The Model counts 37% of the 1325 stocks in the RISING quadrants (U+A) and 63% in the DECLINING quadrants D+T. The US medium-term cycle (top left) remains NEGATIVE (D+T=60%), the European cycle (middle left) remains NEGATIVE (D+T=72%) and the Japanese cycle IS slightly POSITIVE (U+A=54%).

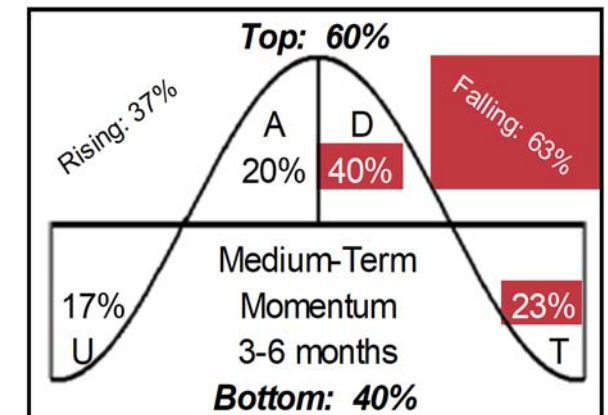
SHORT-TERM (daily data): The global short-term momentum cycle (bottom right) turned POSITIVE. The short-term screening of the 1325 stocks shows that 43% are in the declining quadrants (D+T) and 57% are in the rising quadrants (U+A).

The question is if the short-term rebound is strong enough to turn the medium-term cycle positive again. For a bullish turn in the medium-term cycle, more than 30% of the 1325 stocks must shift to the UP quadrant (presently 17%).

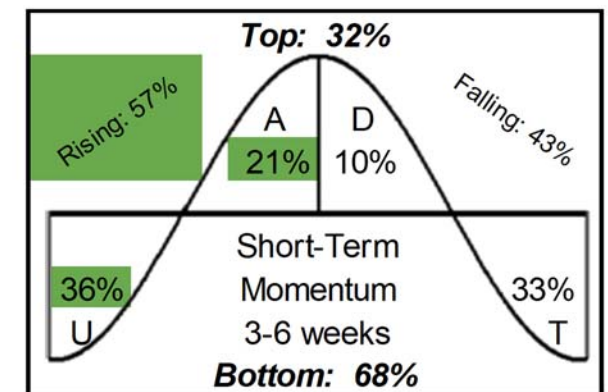
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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%)

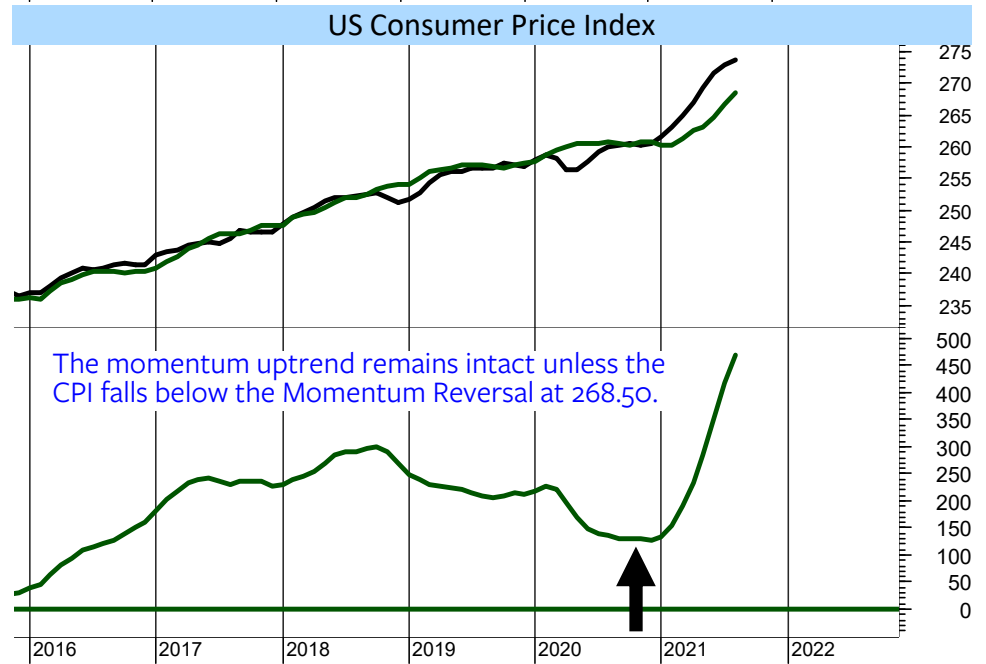
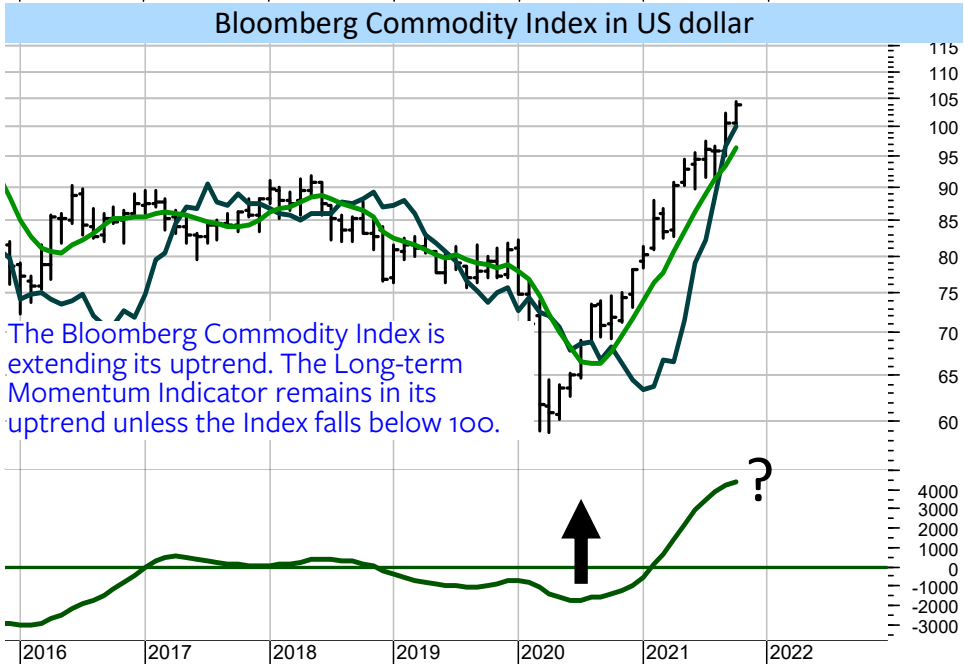
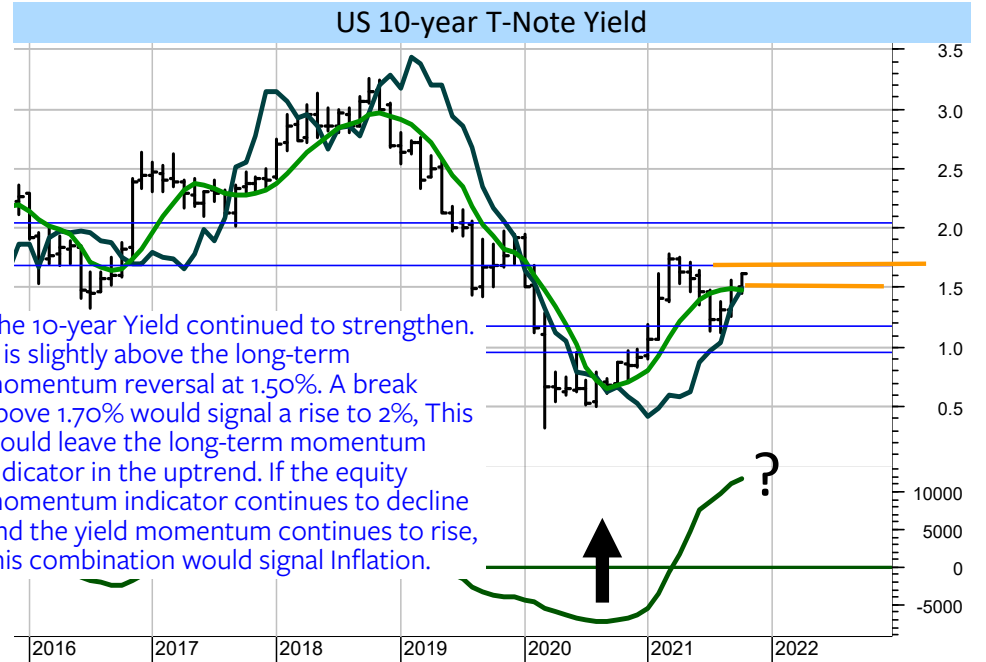
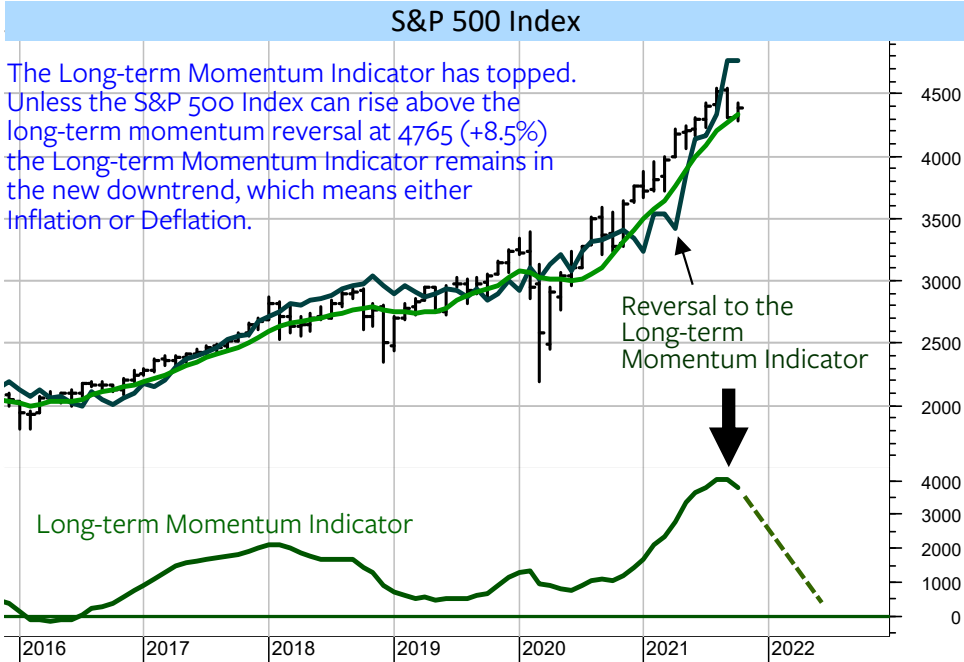


Summary table: MSCI Stock Market Indices in local currencies

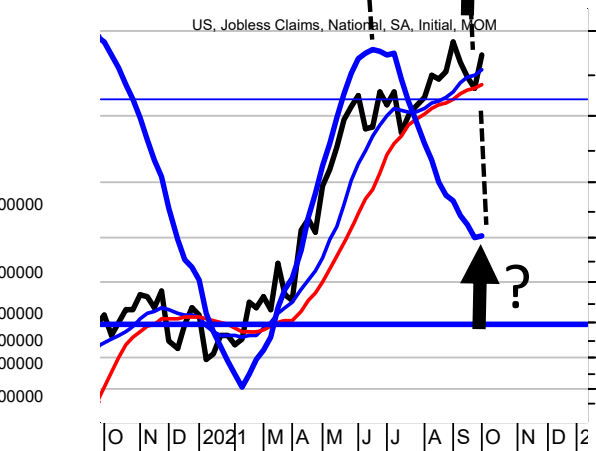
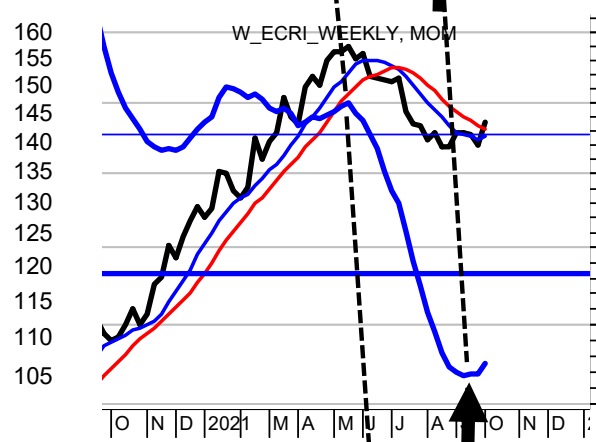
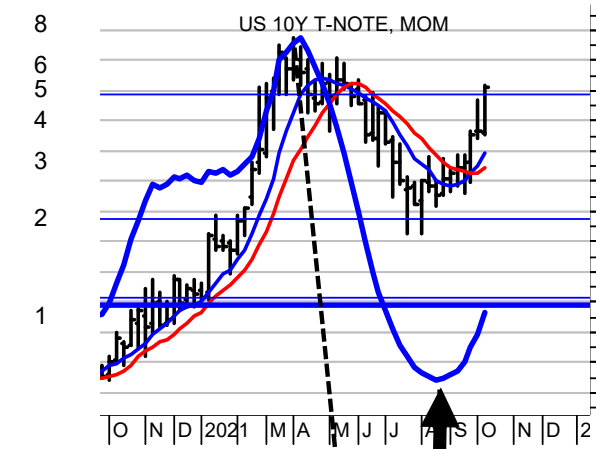
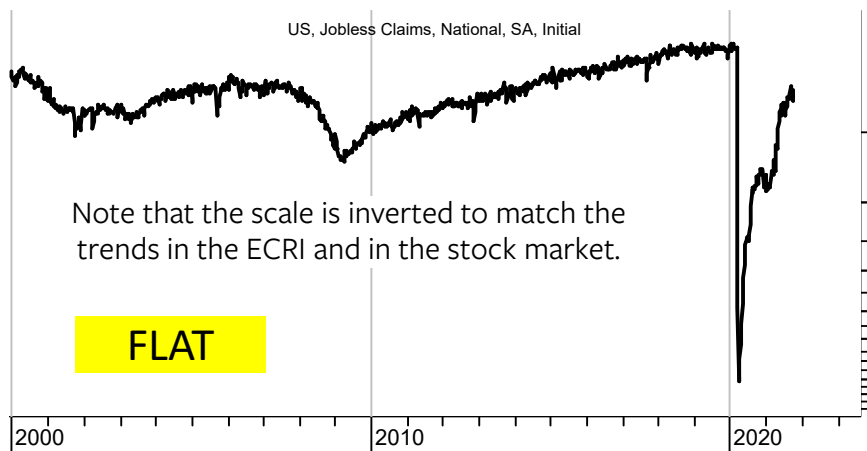
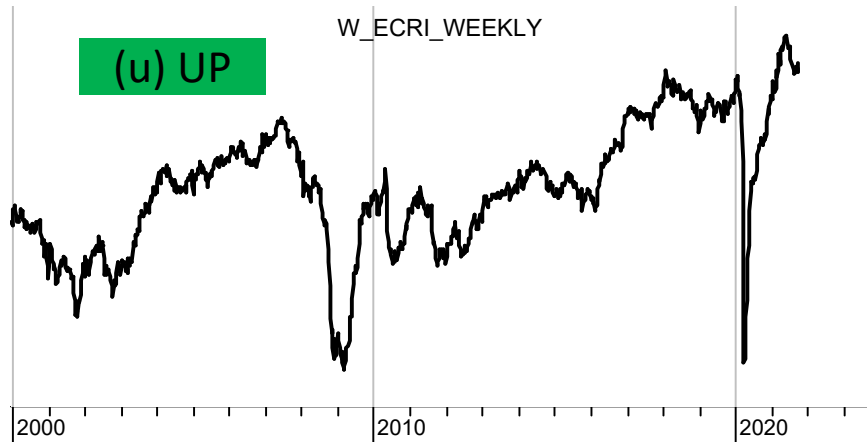
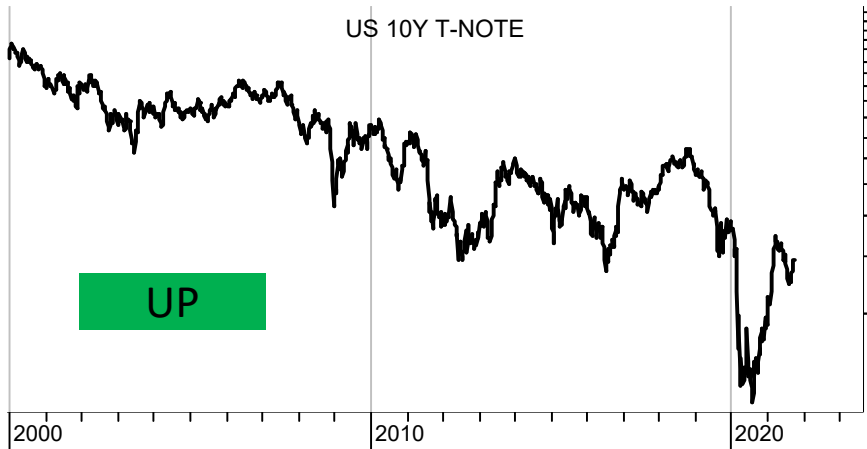
GLOBAL STOCKMARKET INDICES IN LOCAL CURRENCIES	IN LOCAL CURRENCIES		IN LOCAL CURRENCIES		COMMENT
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI WORLD	RELATIVE TO MSCI WORLD	
COUNTRY	LONG-TERM	Medium term	LONG-TERM	Medium term	
MSCI World	FLAT	DOWN			
MSCI Switzerland	FLAT	DOWN	UNDERWEIGHT SWITZERLAND	NEUTRAL	
MSCI USA	FLAT	DOWN	OVERWEIGHT USA	NEUTRAL	
MSCI EMU	FLAT	DOWN	UNDERWEIGHT EMU	NEUTRAL	
MSCI Japan	FLAT	FLAT	NEUTRAL	OVERWEIGHT JAPAN	
MSCI Emerging Markets	DOWN	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	
MSCI Argentina	FLAT	DOWN	NEUTRAL	NEUTRAL	
MSCI Australia	FLAT	DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	
MSCI Austria	UP	UP	OVERWEIGHT AUSTRIA	OVERWEIGHT AUSTRIA	
MSCI Belgium	DOWN	DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	FLAT	FLAT	(u) NEUTRAL	OVERWEIGHT CANADA	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	FLAT	OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	FLAT	DOWN	OVERWEIGHT DENMARK	NEUTRAL	
MSCI Finland	FLAT	DOWN	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND	
MSCI France	FLAT	DOWN	UNDERWEIGHT FRANCE	NEUTRAL	
MSCI Germany	DOWN	DOWN	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	UP	OVERWEIGHT HUNGARY	OVERWEIGHT HUNGARY	
MSCI India	UP	UP	OVERWEIGHT INDIA	OVERWEIGHT INDIA	
MSCI Indonesia	(u) UP	UP	(u) OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA	Long-term upgrade.
MSCI Italy	FLAT	FLAT	UNDERWEIGHT ITALY	OVERWEIGHT ITALY	
MSCI Malaysia	FLAT	DOWN	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	FLAT	DOWN	UNDERWEIGHT MEXICO	NEUTRAL	
MSCI Netherlands	FLAT	DOWN	OVERWEIGHT NETHERLANDS	NEUTRAL	
MSCI New Zealand	FLAT	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	UP	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY	
MSCI Philippines	FLAT	(u) FLAT	UNDERWEIGHT PHILIPPINES	NEUTRAL	Medium-term upgrade.
MSCI Poland	UP	UP	OVERWEIGHT POLAND	OVERWEIGHT POLAND	
MSCI Portugal	FLAT	FLAT	UNDERWEIGHT PORTUGAL	NEUTRAL	
MSCI Russia	UP	(u) UP	OVERWEIGHT RUSSIA	OVERWEIGHT RUSSIA	Medium-term upgrade.
MSCI Singapore	FLAT	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	
MSCI South Africa	FLAT	DOWN	UNDERWEIGHT SOUTH AFRICA	UNDERWEIGHT SOUTH AFRICA	
MSCI South Korea	DOWN	DOWN	UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA	
MSCI Spain	FLAT	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	
MSCI Sweden	DOWN	DOWN	UNDERWEIGHT SWEDEN	(d) UNDERWEIGHT SWEDEN	Relative medium-term downgrade.
MSCI Taiwan	FLAT	DOWN	UNDERWEIGHT TAIWAN	UNDERWEIGHT TAIWAN	
MSCI Thailand	FLAT	(u) FLAT	UNDERWEIGHT THAILAND	OVERWEIGHT THAILAND	Medium-term upgrade.
MSCI Turkey	FLAT	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	

US Cycle Model

Last week I thought that the 10-year Yield and the Bloomberg Commodity Index would signal a long-term top. However, the break in the Yield above 1.58% rather is supporting a shift from the Reflation from March 2020 to Inflation. Also the revision of the last 3 readings in the Economic Cycle Research Index (see next page) and the rise (inversed) in the Weekly Jobless Claims imply that the economy is re-strengthening. In turn, this could indicate that the uptrend in the CPI will continue.



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



The last 3 weekly readings of the ECRI were slightly revised upwards. On the weekly chart the ECRI appears to have bottomed as it rose slightly above the 2 moving averages. Moreover, the WJCs also close to registering a medium-term momentum bottom. This all means that after the 5-month slowdown from April 2021, all three series could be resuming the long-term uptrend.

The **US 10-year T-Note** continues to rise and is breaking the resistance at 1.57% to 1.60%. Thus, **the Rating remains UP.**

The **Weekly Economic Cycle Research Index** has bottomed and is breaking above the 2 moving averages. Also, the Medium-term Momentum Indicator (marked blue) has bottomed and is following the Yield in its uptrend.

The Rating is upgraded to UP.

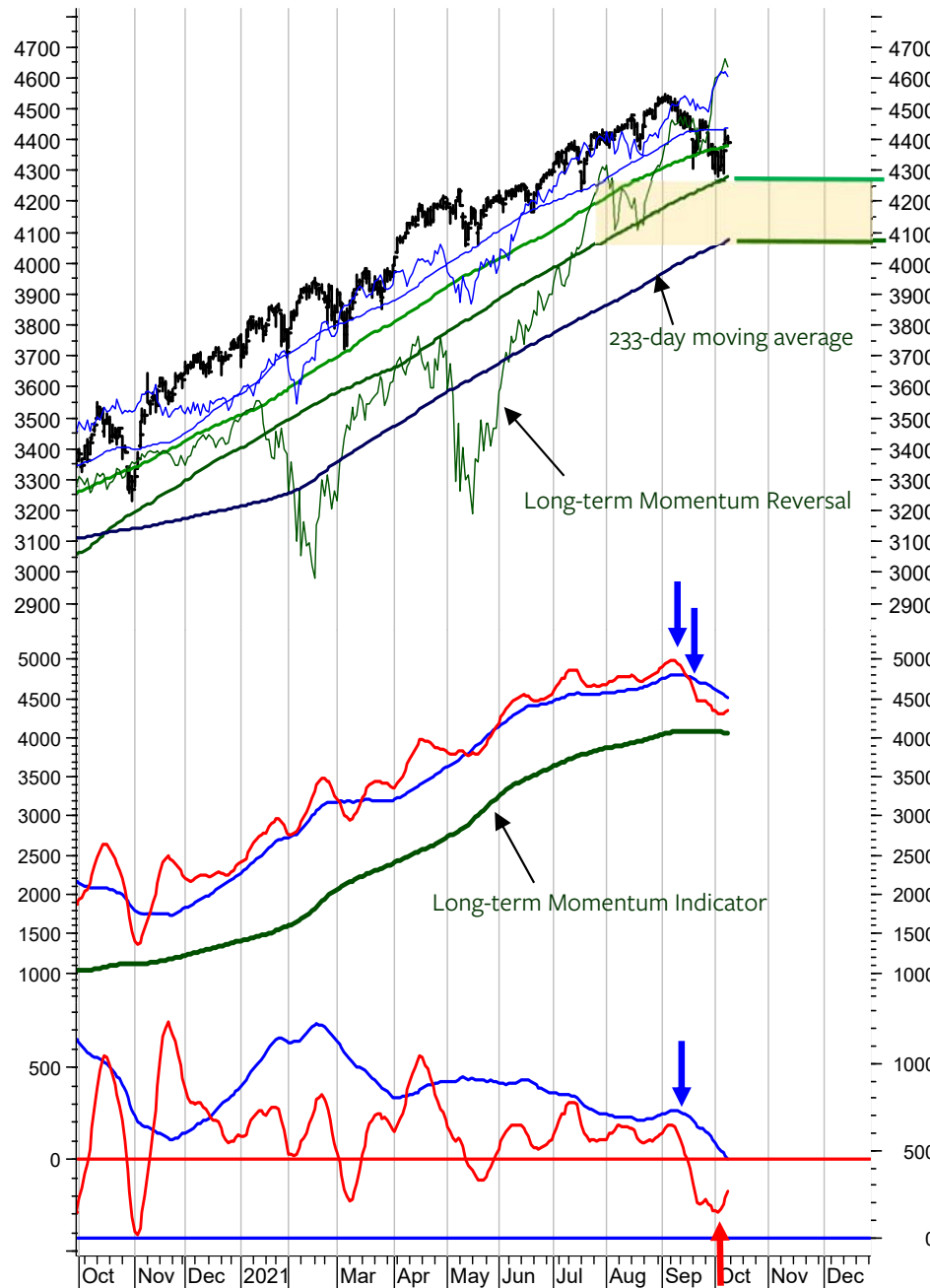
The **Weekly Initial Jobless Claims** rose (scale inverted) from 351k to 362k. It is about to re-instate the uptrend from January 2021. Moreover, the Medium-term Momentum Indicator is bottoming and close to an new uptrend. **The Rating is close to be upgraded from flat to UP.**

S&P 500 Index

The S&P 500 Index is rebounding off the 144-day moving average at 4280. It must rise above 4440 to 4450 to get a change to re-instate the long-term uptrend, to confirm the long-term model upgrade and to reduce to risk of a major break below the supports at 4315, 4265 and 4240. A break of the 233-day average at 4080 would turn the long-term outlook down. For now, the Long-term Outlook remains FLAT and the Medium-term Outlook remains DOWN.

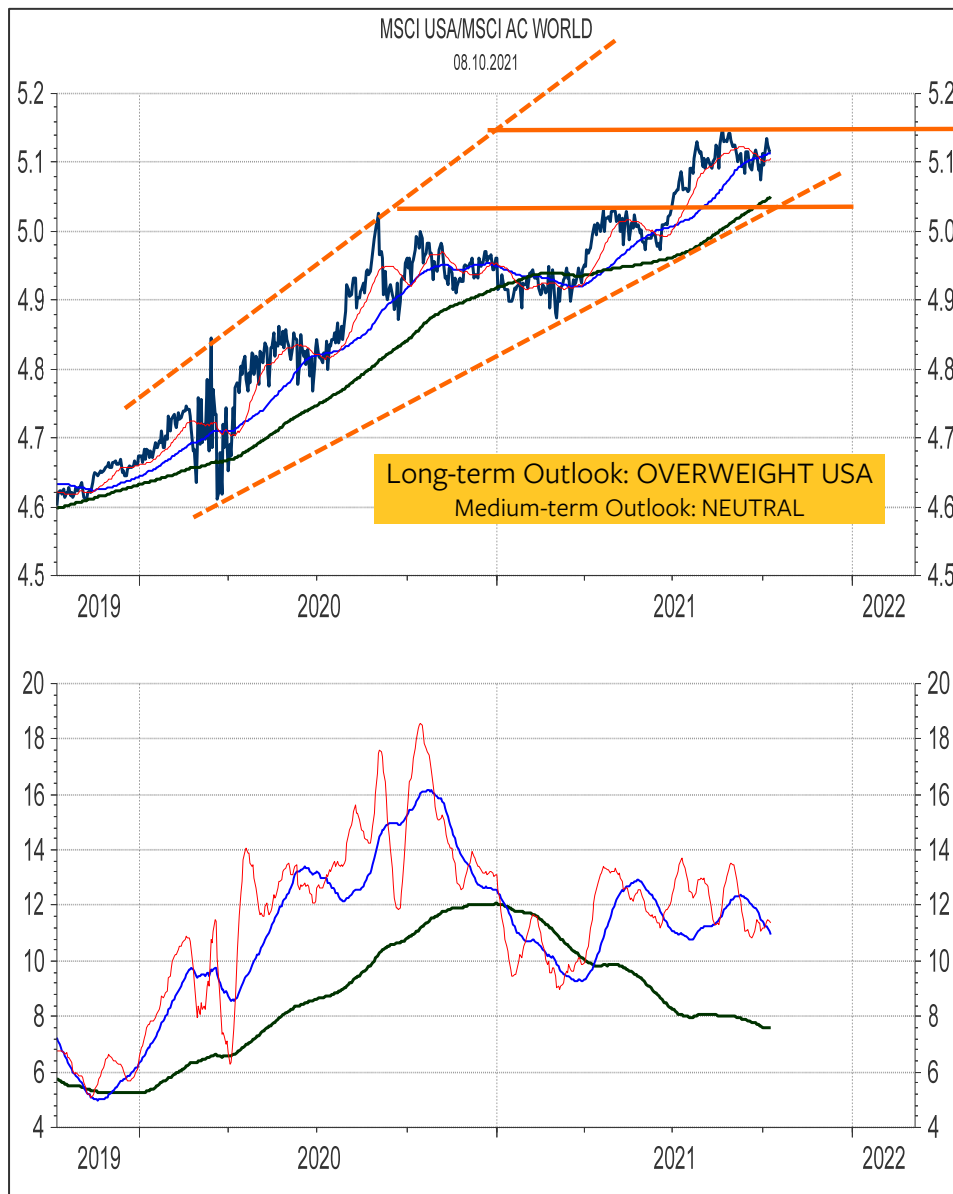


SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI USA	MSUSAML	4'265.02	U+	-	UU+
33%	S&P 500 INDEX/d	.SPX	4399.76	U+	-	U+



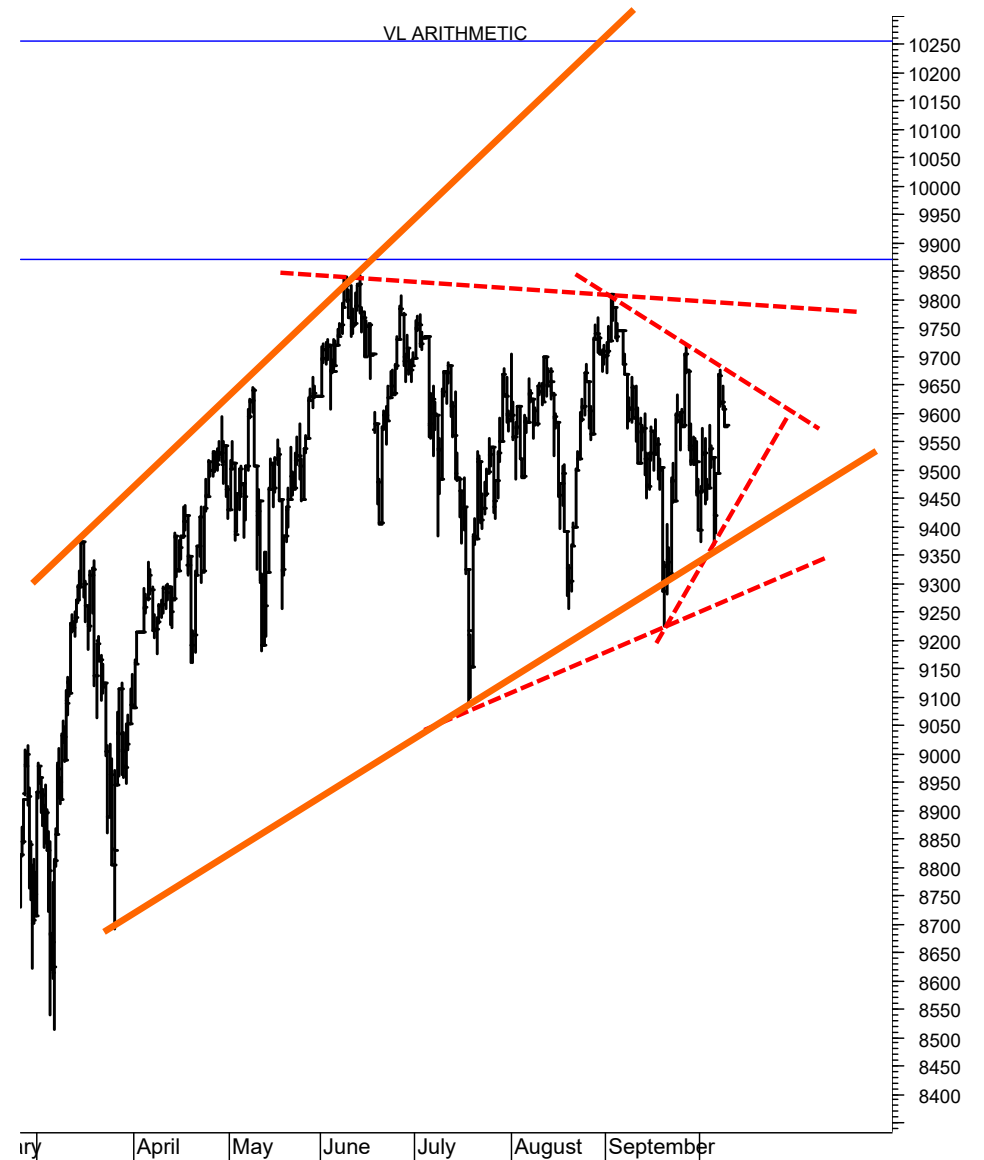
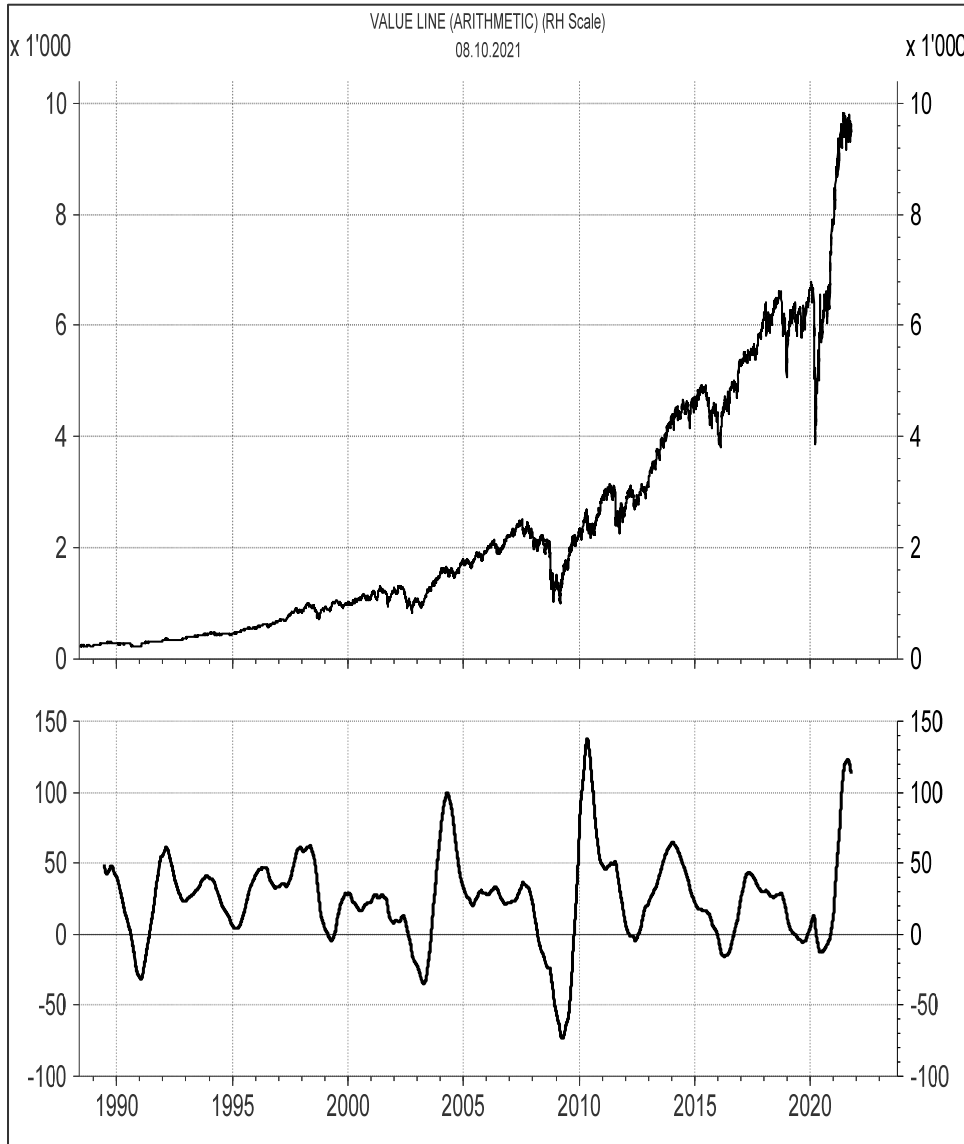
MSCI USA relative to the MSCI AC World Index (left) and MSCI Equally Weighted World Index (right)

The Outlook for the MSCI USA relative to the MSCI AC World and relative to the MSCI Equally Weighted World remains MEDIUM-TERM NEUTRAL and LONG-TERM OVERWEIGHT USA.



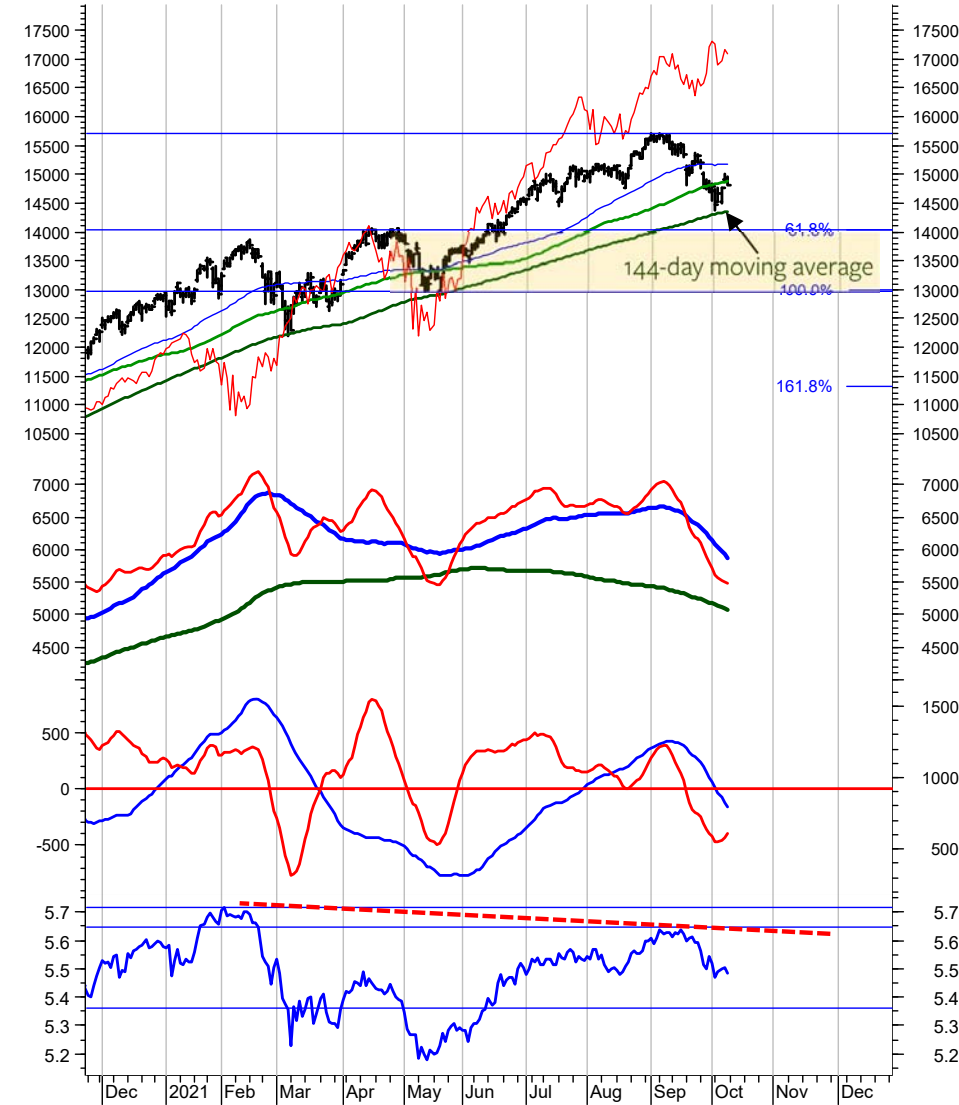
Value Line Arithmetic Index

The Value Line Arithmetic Index could still be forming a Horizontal Triangle. More often, such Triangles appear as a Wave 4 rather than a major top. If it is Wave 4 of the uptrend from March 2020, then the Index could rise to at least one more higher high above the high from June 2021. Also, if the present consolidation is part of an Expanding Wedge, which originated on 6.3.2021, the Index would have to rise to another new high. This implies that the rebound in the S&P 500 Index could have some more upside potential.



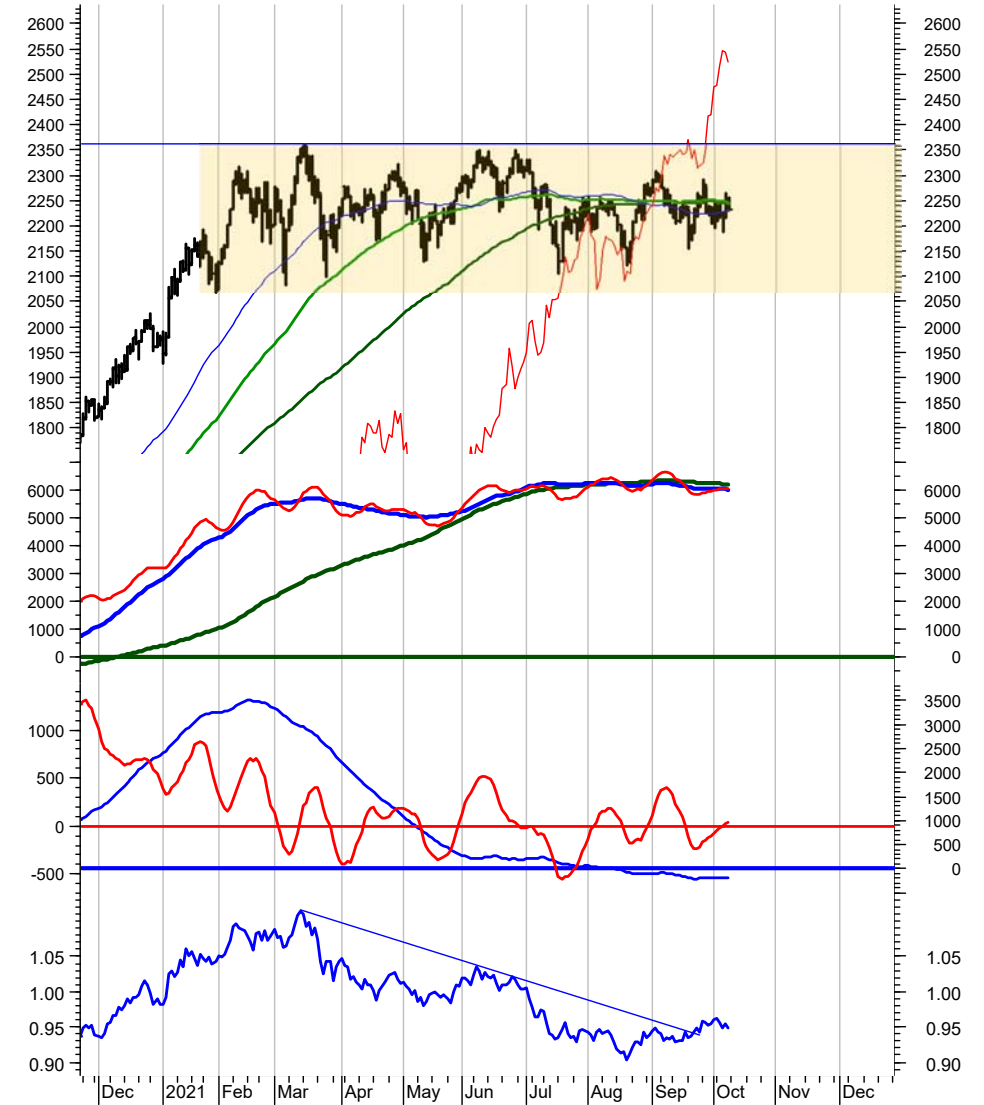
Nasdaq 100 Index

The Nasdaq 100 Index is rebounding off the 144-day moving average, a break of which would signal a long-term downturn. It would be confirmed if also the supports at 14k and 13k are broken. The failure of the relative performance to the S&P 500 Index (bottom chart) to register a new high above the high from February 2021 speaks in favor of a market correction.



Russel 2000 Index

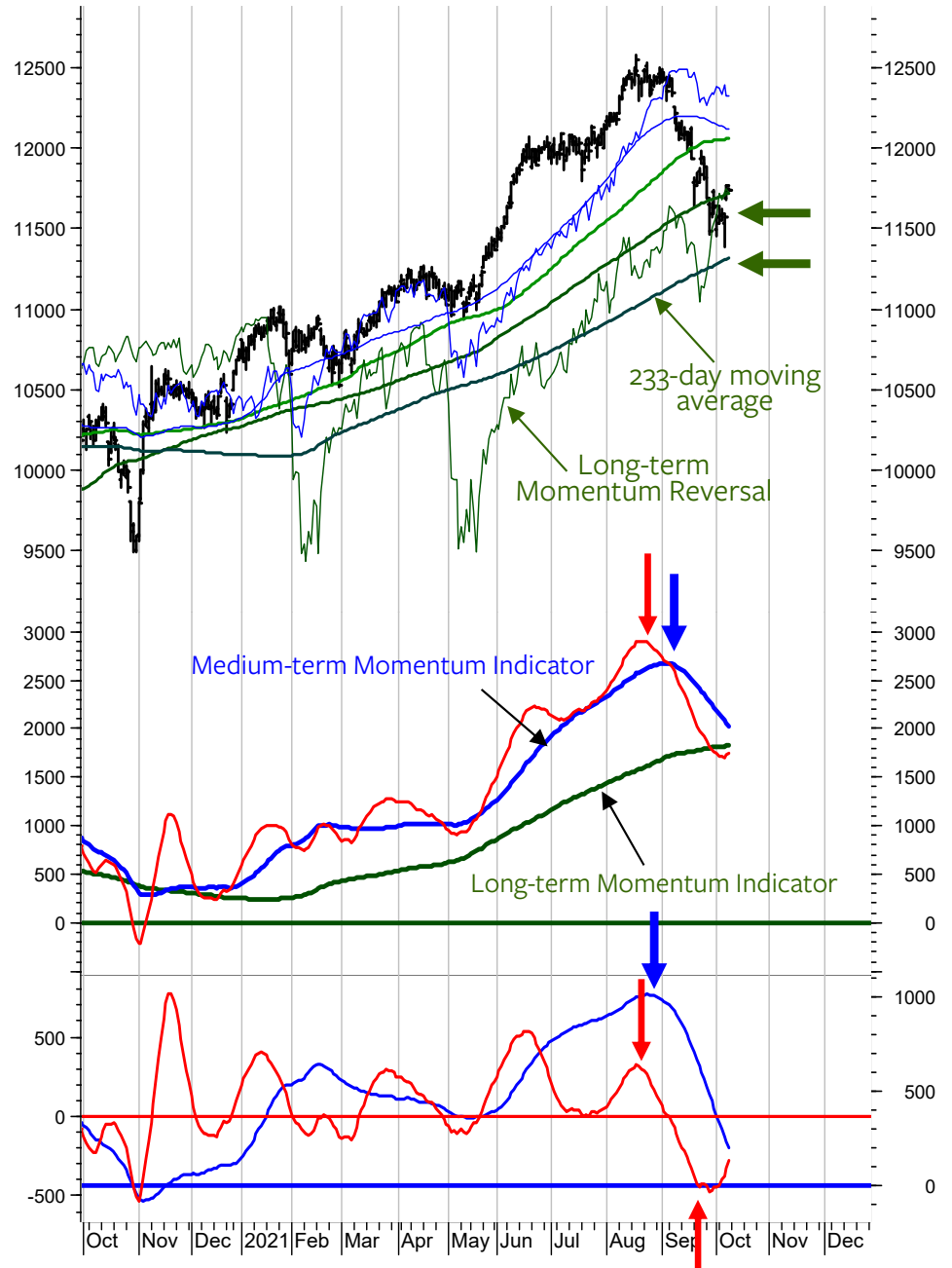
Similar to the Value Line Index (previous page), the Russel 2000 Index is in a neutral trading range. It is likely to break upwards and to signal at least one more higher high above the high from March 2021. Also, the relative outperformance to the S&P 500 Index (bottom chart) from the low in August is likely to continue.



Swiss Market Index SMI

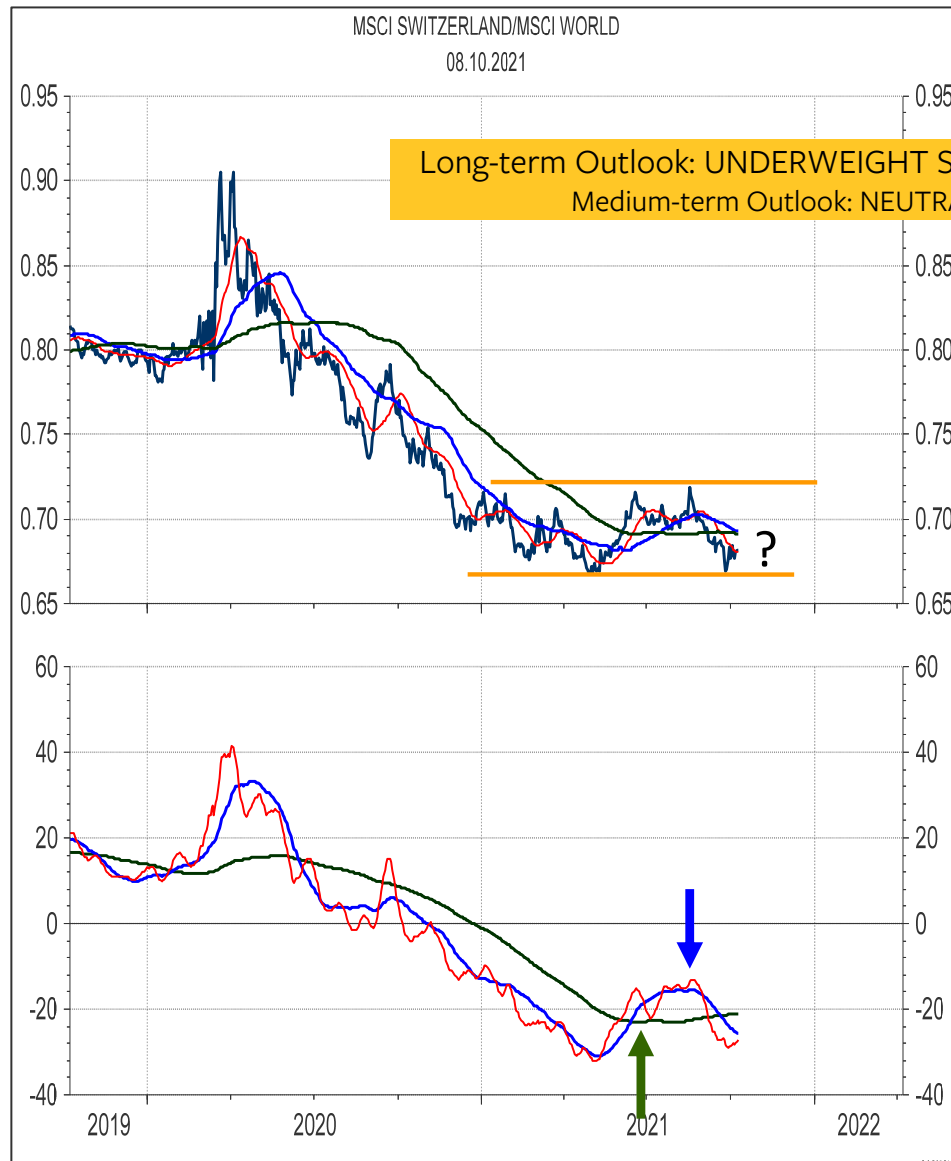
The SMI is rebounding off the 233-day moving average. It must rise above 11850 and 12150 to get a change to re-instate the former uptrend and to reduce the risk of another dive to the support at 11400 to 11150. A decline below the 233-day average would place the SMI below all moving averages and it would signal a bearish crossing of the long-term momentum reversal, presently at 11855. My Long-term Outlook would turn DOWN if 11k is broken. My Medium-term Outlook remains DOWN as long as 12150 is not broken.

SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI SWITZERLAND	MSSWITL	1'573.01	UO	-	uu+
22%	SMI PR/d	.SSMI	11763.6	UO	-	u+



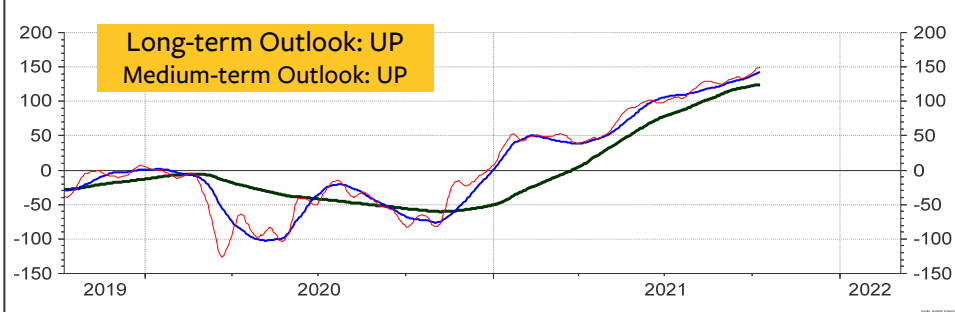
MSCI Switzerland relative to the MSCI World Index and MSCI Equally Weighted World Index

The MSCI Switzerland remains long-term UNDERWEIGHT relative to the MSCI World Index (left) and relative to the MSCI Equally Weighted World Index (right). The bottoming attempt from late 2020, which I thought could lead to a new outperformance of the Swiss stock market relative to the World, would fail if the relative lows from May are clearly broken. For now, my Medium-term Outlook remains LONG-TERM UNDERWEIGHT SWITZERLAND (overweight World) and MEDIUM-TERM NEUTRAL.

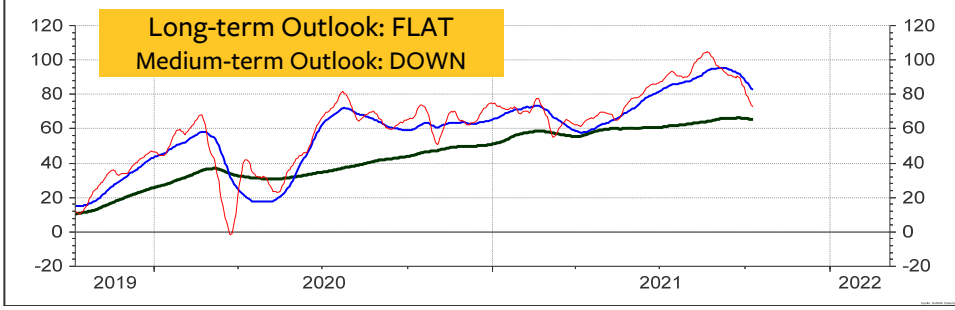


MSCI Developed Markets EUROPE

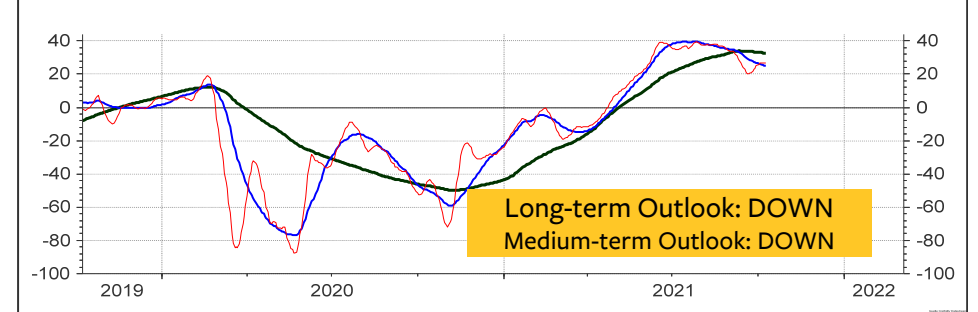
SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI AUSTRIA	MSASTRL	696.52	+	+	+



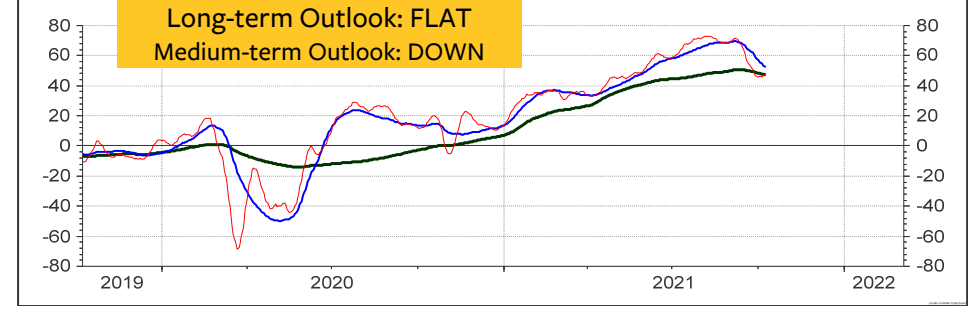
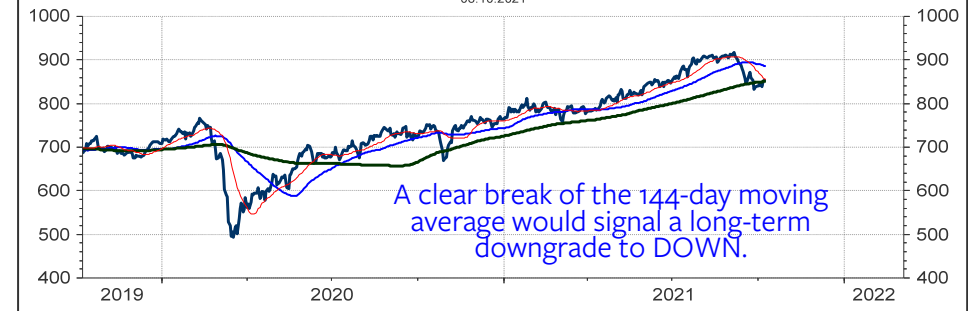
SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI DENMARK	MSDNMKL	14'345.23	O	-	-

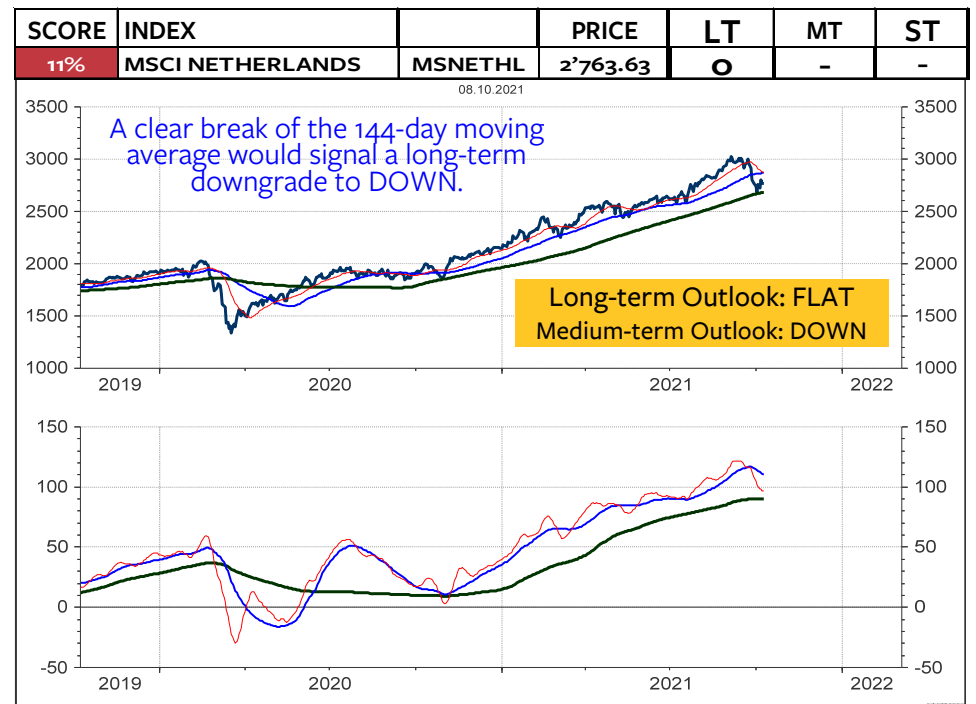
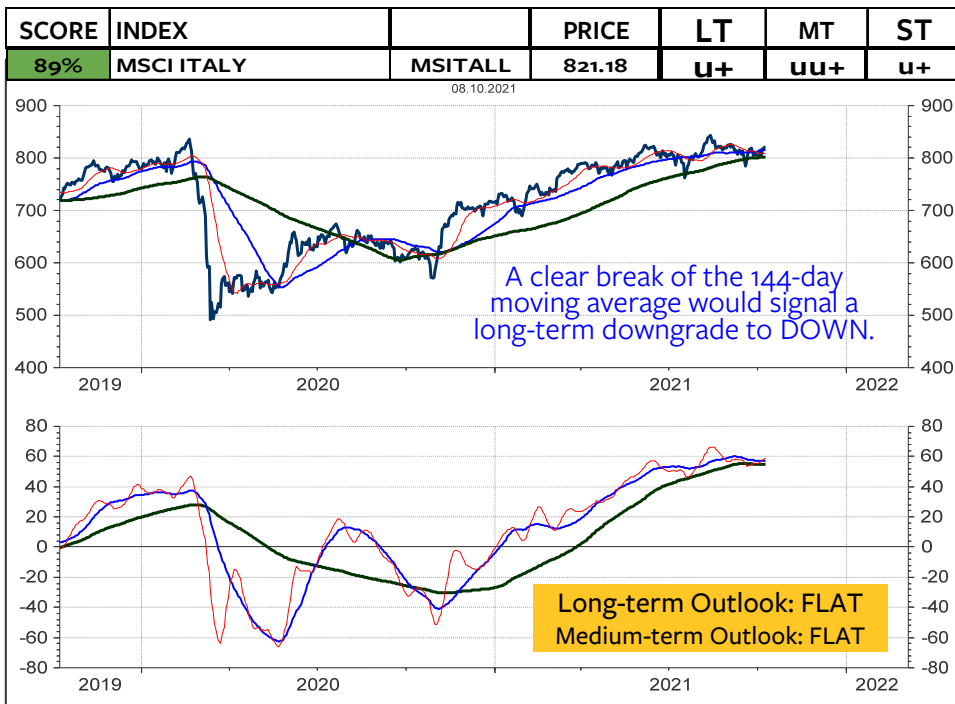
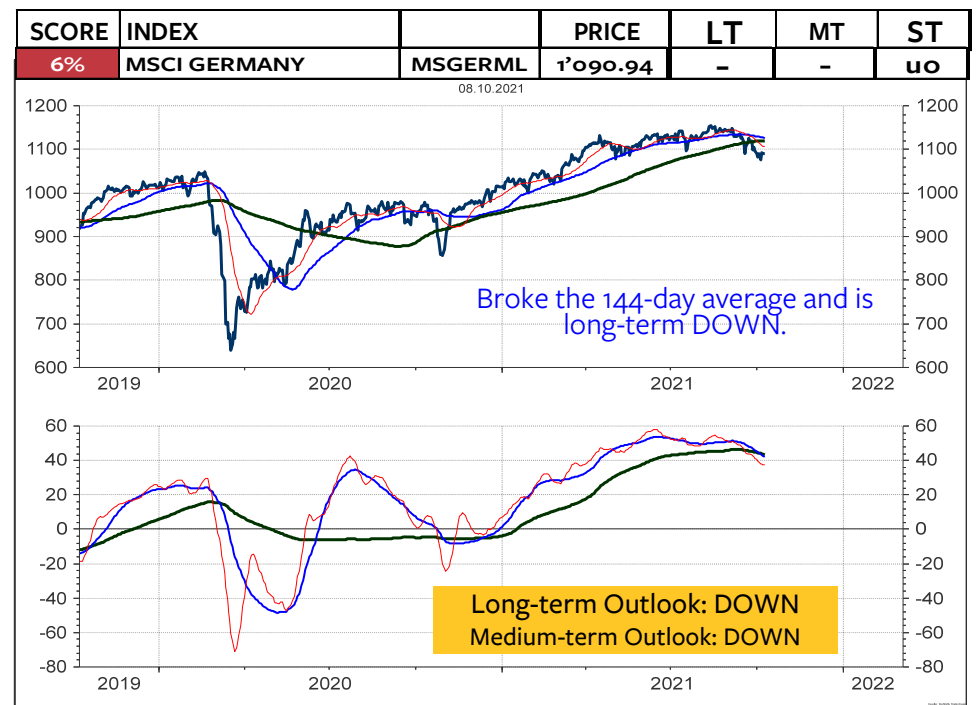
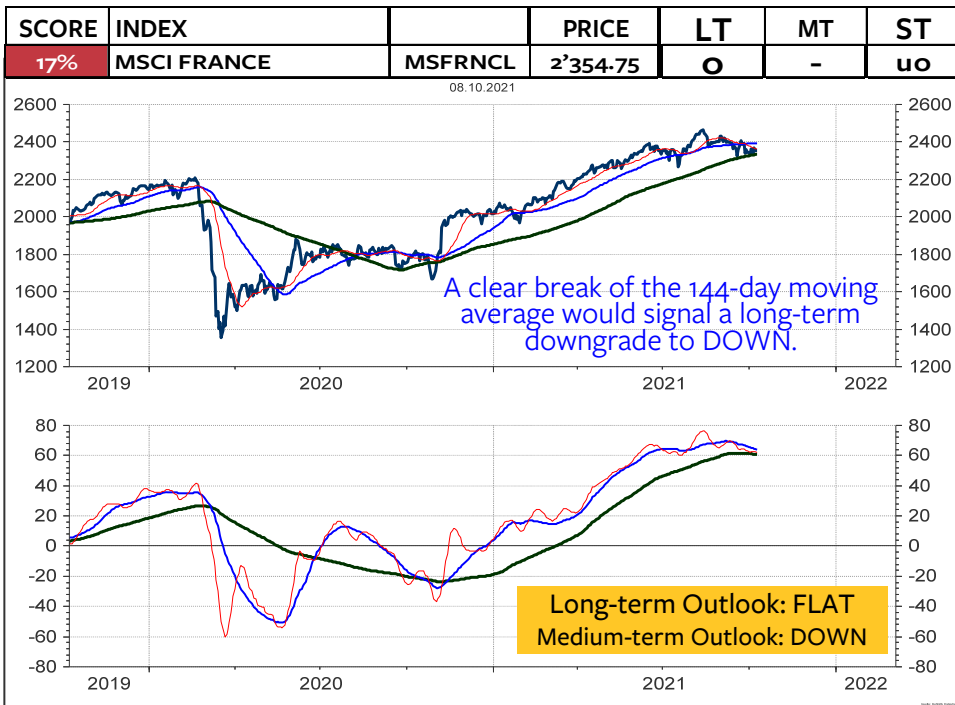


SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI BELGIUM	MSBELGL	949.44	-	-	+



SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI FINLAND	MSFINDL	852.16	uO	-	u+



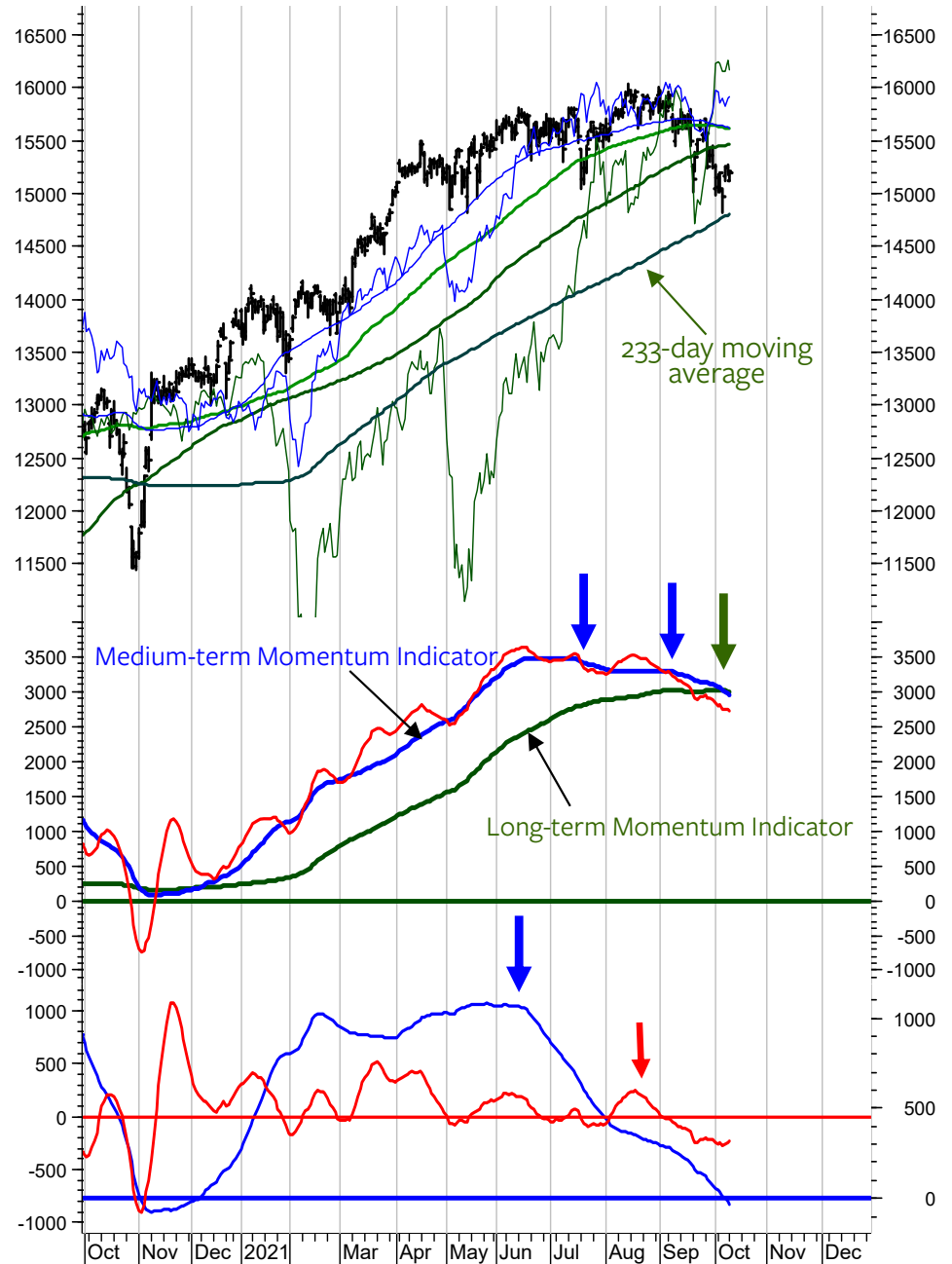


Deutscher Aktien Index DAX

The DAX is rebounding off the 233-day moving average. It could form an inverse Head and Shoulder Bottom and signal more strength to 15400 or 15555. My Long-term Outlook remains FLAT above the 233-day average and DOWN below the resistance range between 15400 and 15555.



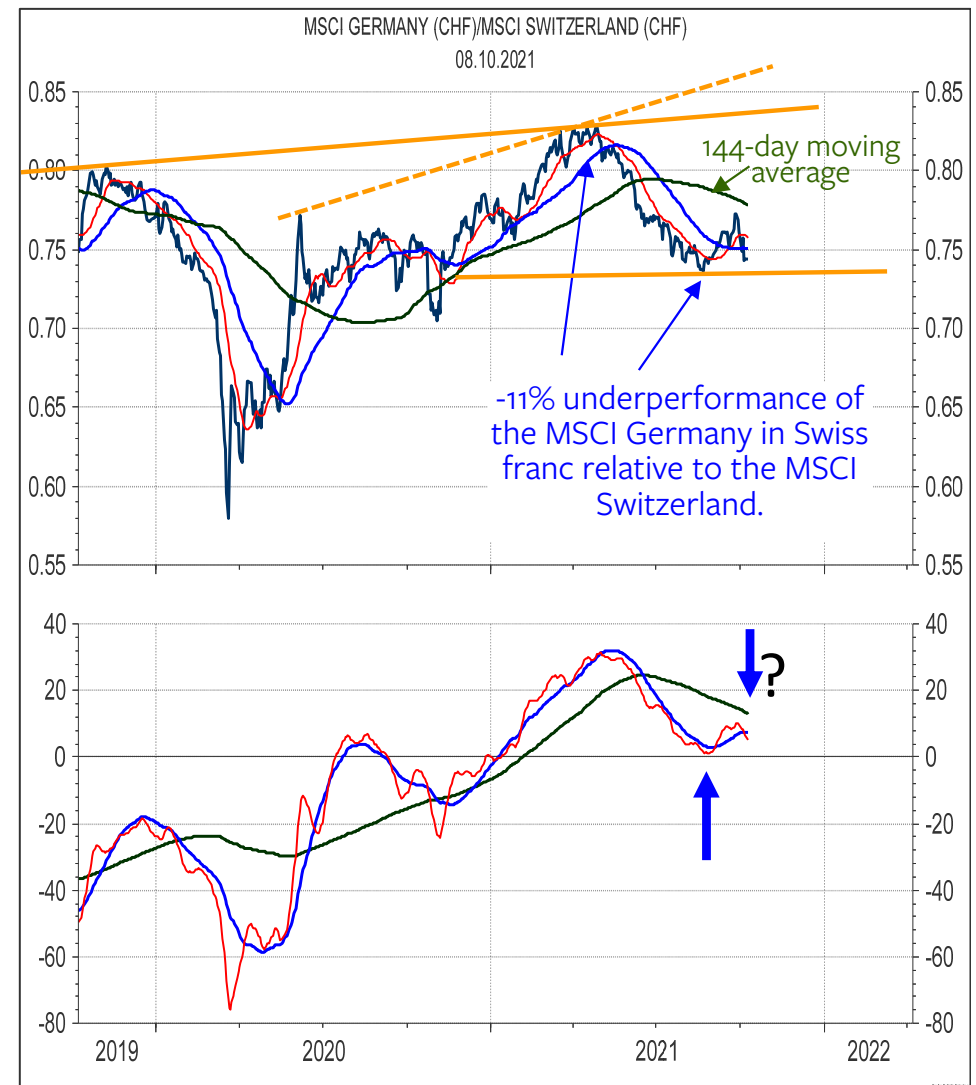
SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI GERMANY	MSGERML	1'090.94	-	-	UO
6%	XETRA DAX PF/d	.GDAXI	15250.9	-	-	UO

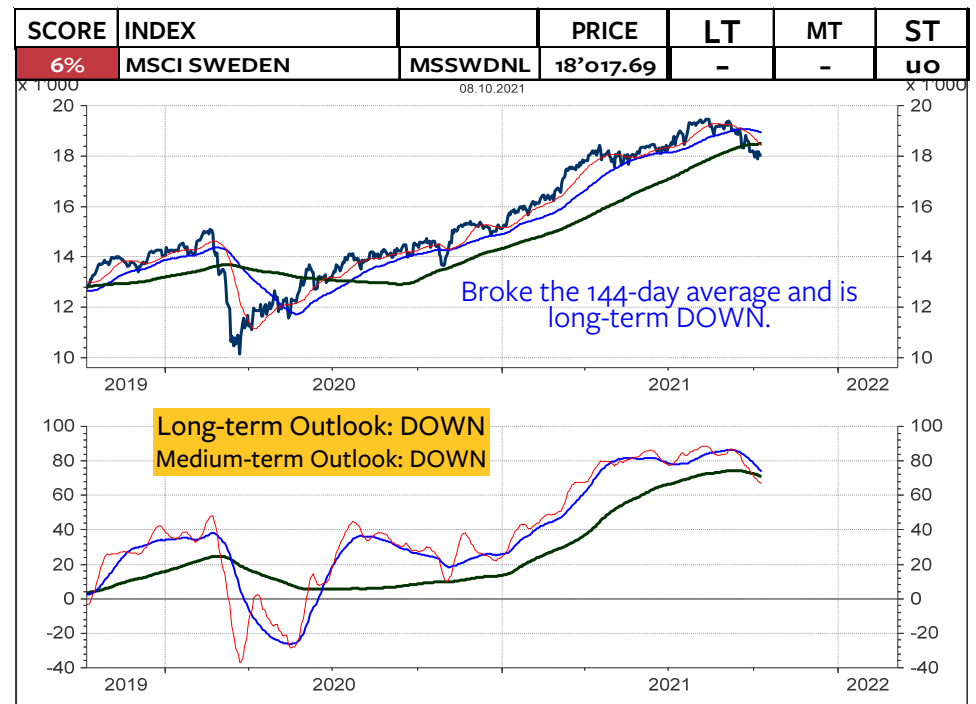
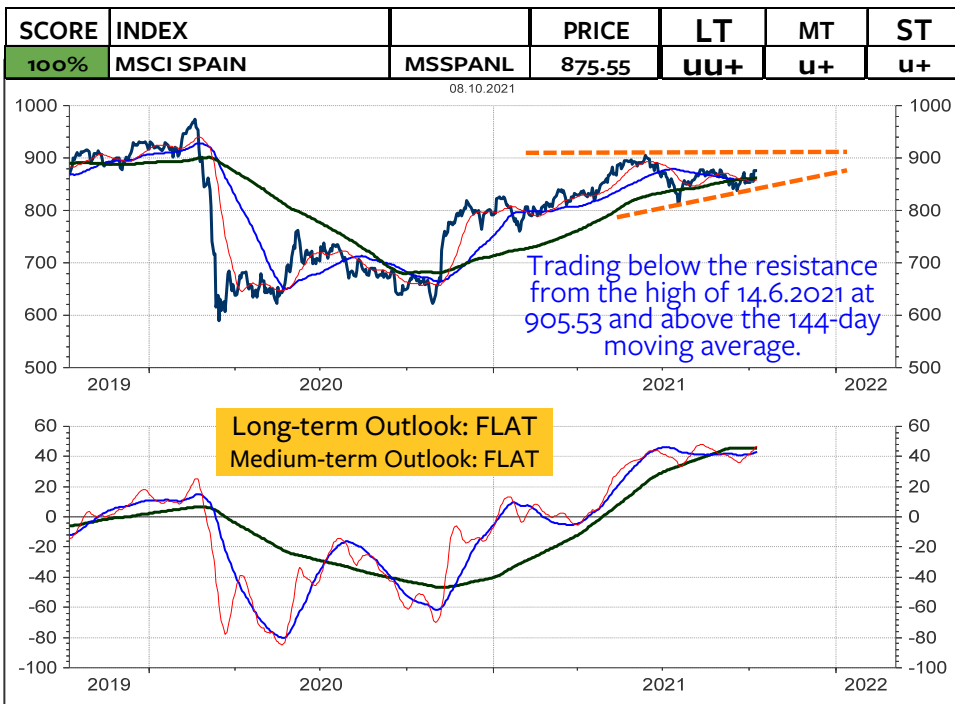
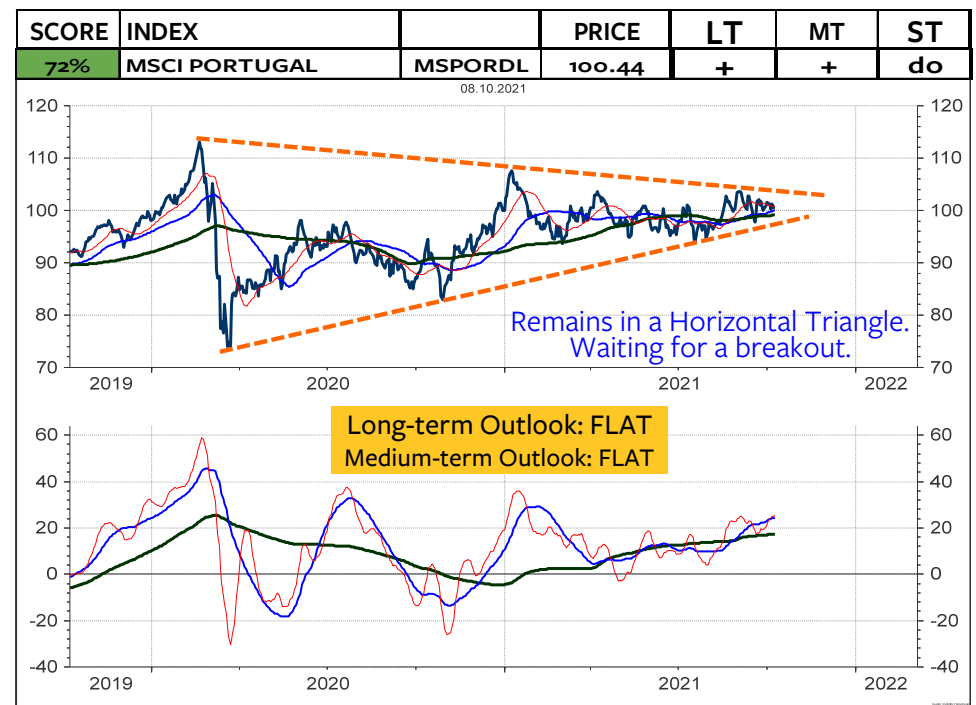
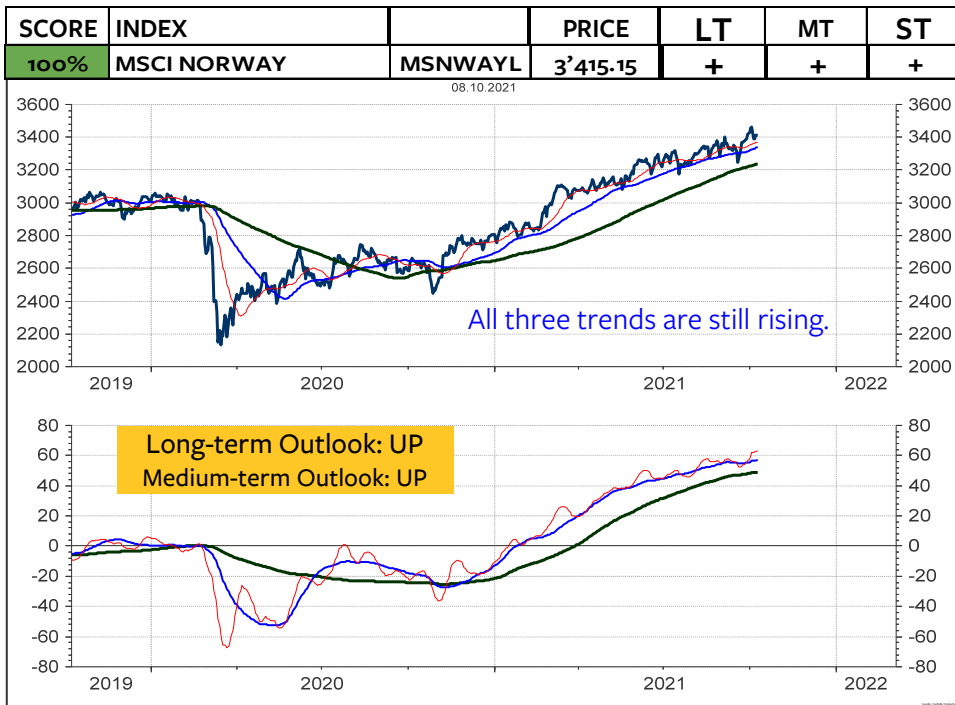


MSCI Germany in Swiss franc relative to the MSCI Switzerland

The MSCI Germany, measured in Swiss francs and relative to the MSCI Switzerland, was capped by the declining 144-day moving average. The underperformance from April 2021 would resume if the low from 8.10.2021 is broken.

For now, Swiss franc based equity investors remain out of the MSCI Germany (or underweight) medium-term and long-term.





Nikkei 225 Index

The Nikkei 225 Index sold off to the support at 26700. The present rebound will meet a strong resistance band between 28800 and 29400. A break of the support at 26700 would trigger a downgrade to long-term and medium-term DOWN.



SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI JAPAN	MSJPANL	1'199.14	do	d-	-
0%	N225 DEC1/d	JNIC1	28050	d-	dd-	-



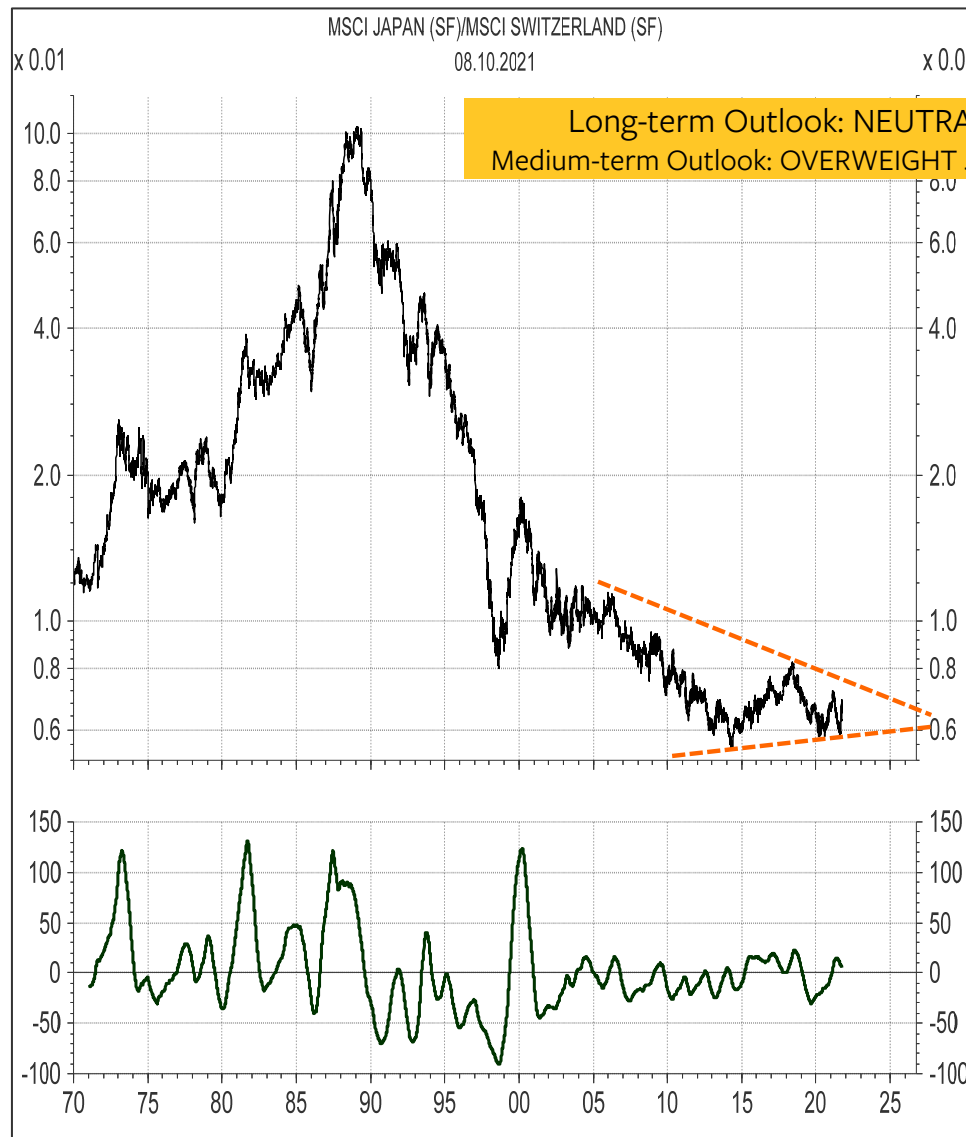
MSCI Japan relative to the MSCI World Index

The short-term decline (underperformance of Japan) is questioning my scenario of a new long-term uptrend (outperformance of Japan). Possibly, the underperformance from 27.3.2020 could be resuming. My Long-term Outlook remains NEUTRAL. My Medium-term Outlook remains OVERWEIGHT Japan but of the relative support at 1.40 would signal downgrade to underweight Japan.



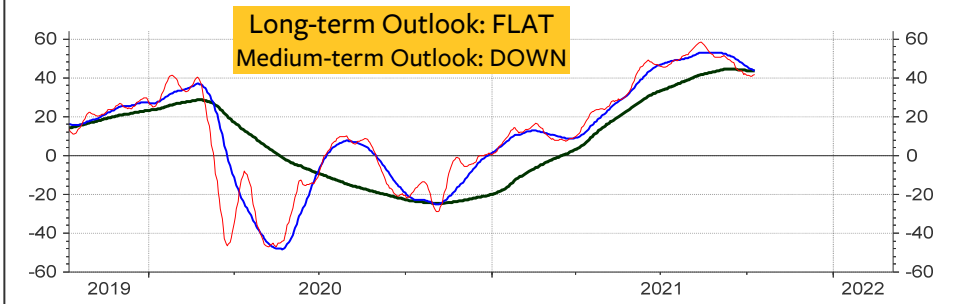
MSCI Japan in Swiss franc relative to the MSCI Switzerland

The present short-term decline (underperformance of Japan) is testing the 55-day moving average. A break of 6.20 would signal a renewed downgrade to medium-term NEUTRAL. Swiss franc based equity investors remain long-term NEUTRAL and medium-term OVERWEIGHT. But, a medium-term downgrade could be signaled if 6.20 is broken.

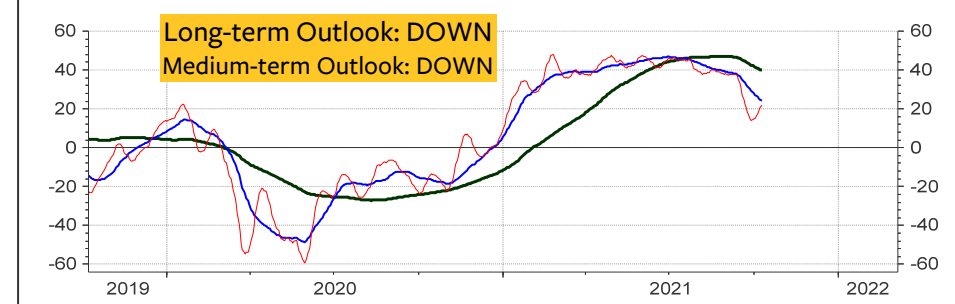


MSCI Developed Markets APAC

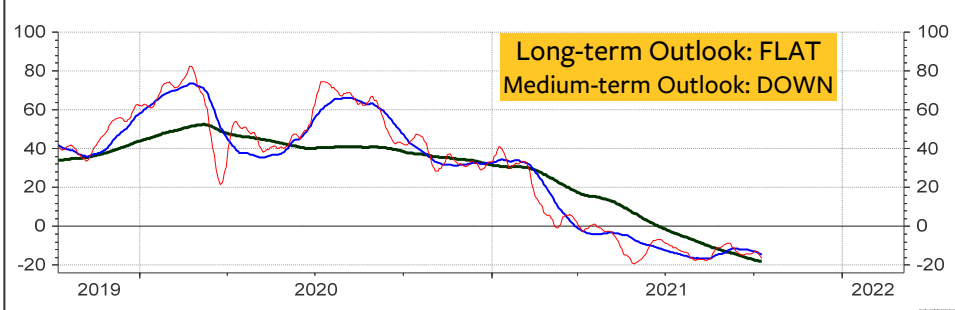
SCORE	INDEX		PRICE	LT	MT	ST
28%	MSCI AUSTRALIA	MSAUSTL	1'425.66	UO	-	UU+



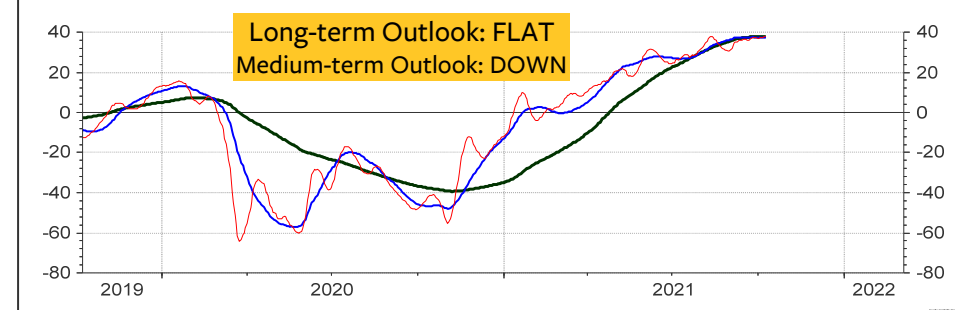
SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI HONG KONG	MSHGKGL	16'612.02	-	-	+



SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI NEW ZEALAND	MSNZEAL	169.63	d-	dd-	dd-



SCORE	INDEX		PRICE	LT	MT	ST
56%	MSCI SINGAPORE	MSSINGL	1'662.62	UU+	UO	UU+

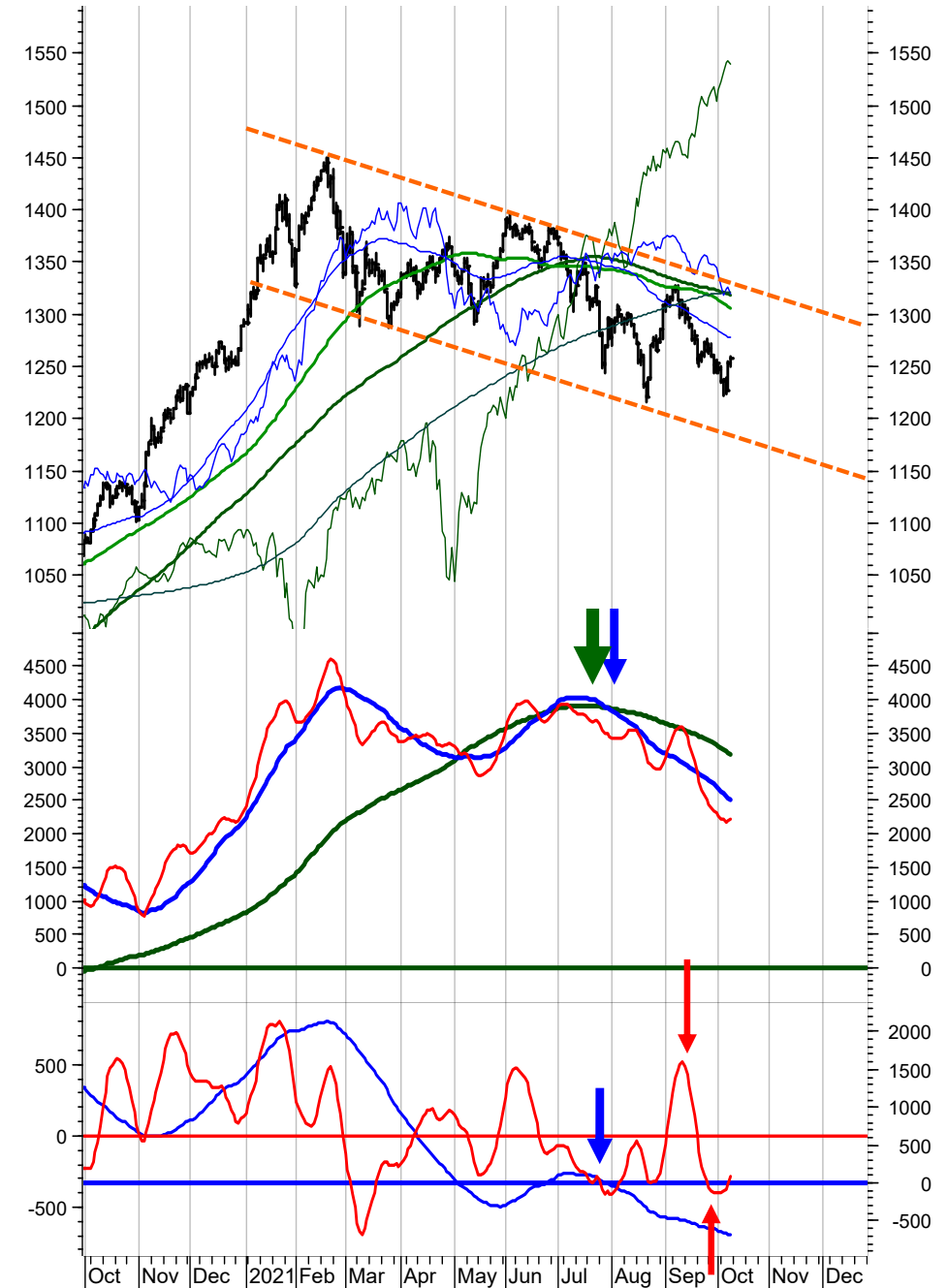


MSCI Emerging Markets

The MSCI Emerging Markets must rise above 1290 to 1335 to escape from the long-term downtrend. Also a new medium-term upturn would be signaled only if the Index crosses above the medium-term momentum reversal at 1320.

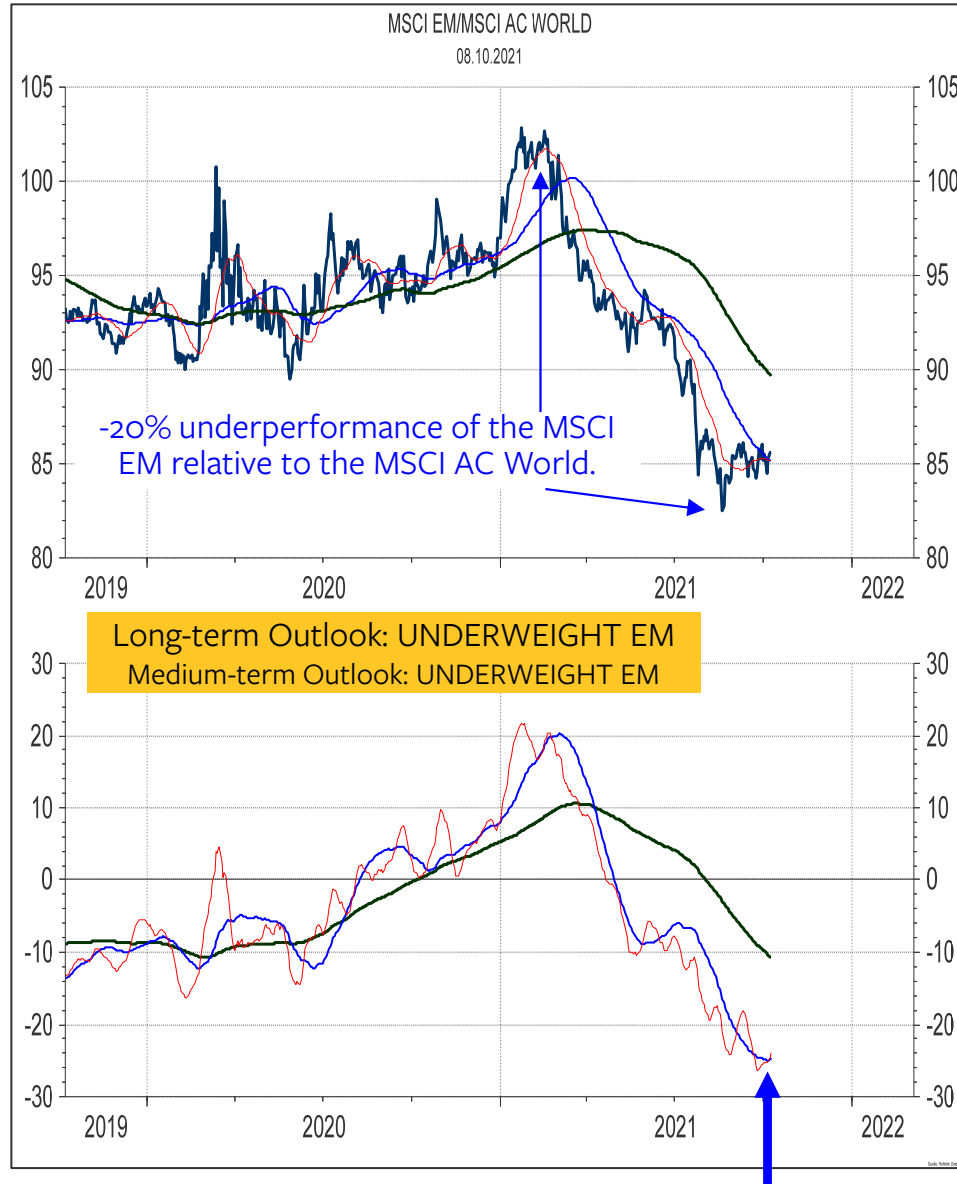


SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI EM	MSEMKFL	71'401.78	-	UO	U+



MSCI Emerging Markets relative to the MSCI AC World Index

My Long-term and Medium-term Outlook remains UNDERWEIGHT Emerging Markets. The medium-term momentum is bottoming and a new upgrade to neutral is pending.



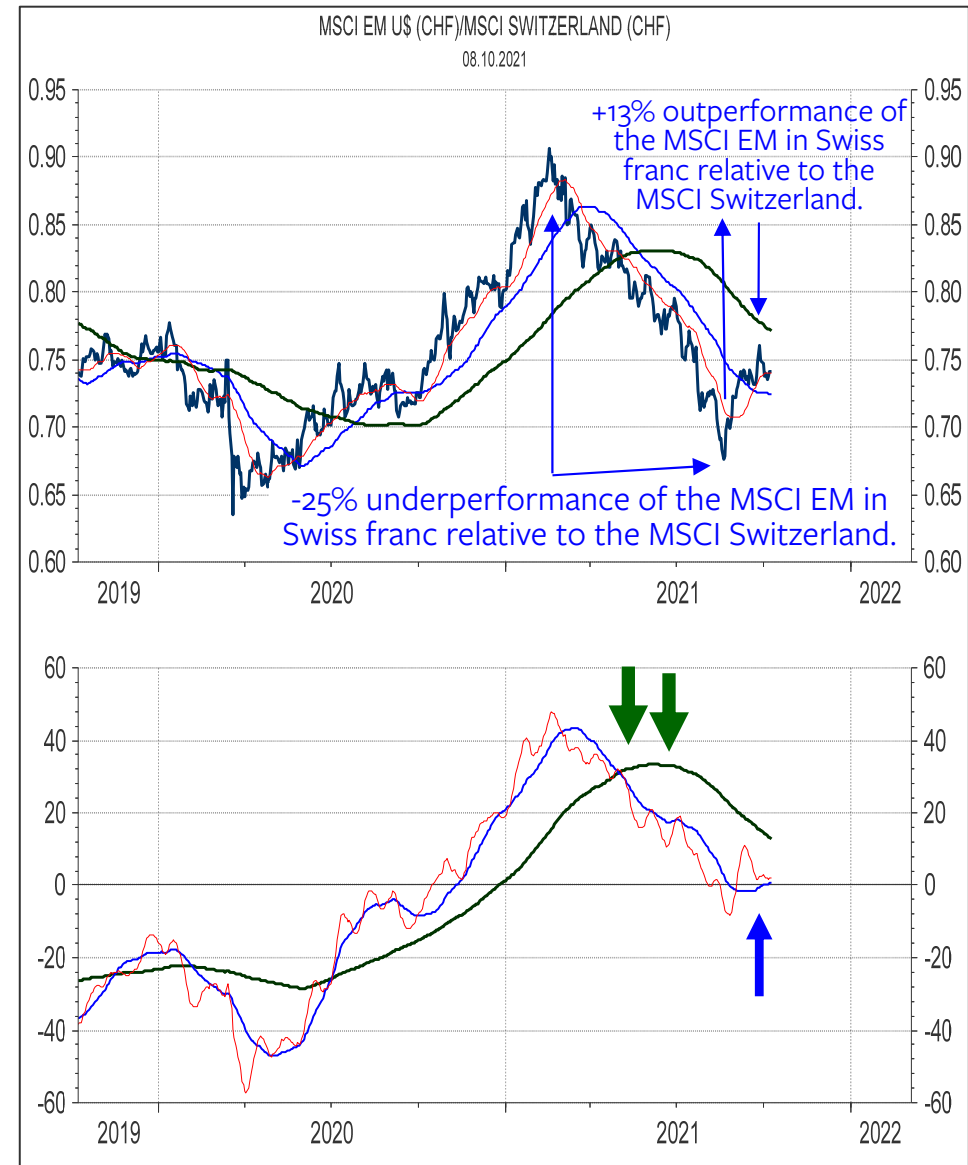
MSCI Equally Weighted Emerging Markets relative to the Equally Weighted MSCI World

My Long-term and Medium-term Outlook remains UNDERWEIGHT Emerging Markets. The medium-term momentum is bottoming and a new upgrade to neutral is pending.



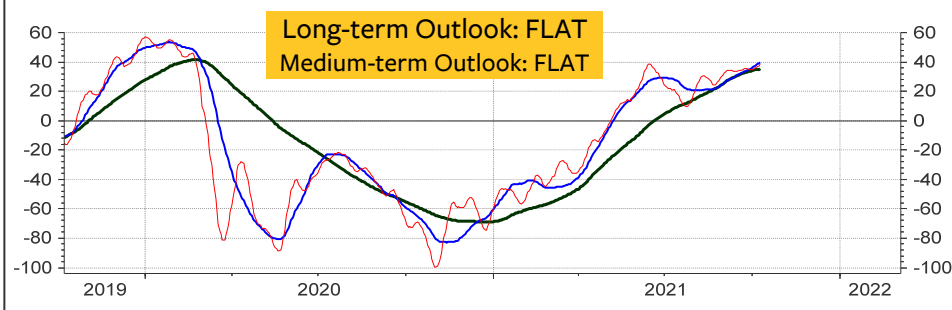
MSCI EM in Swiss franc relative to the MSCI Switzerland

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. It must rise above the 144-day moving average to signal a long-term upgrade to NEUTRAL. For now, the Long-term Outlook remains UNDERWEIGHT Emerging Markets.

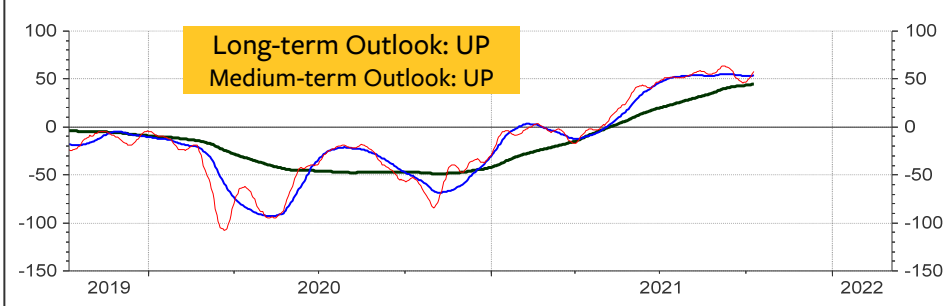
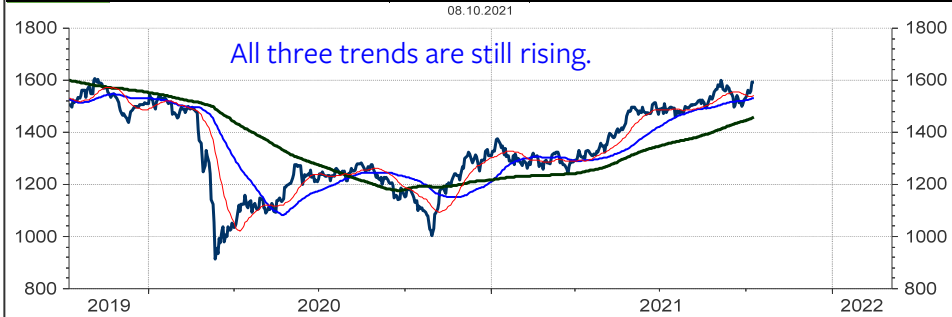


MSCI Emerging Markets EUROPE

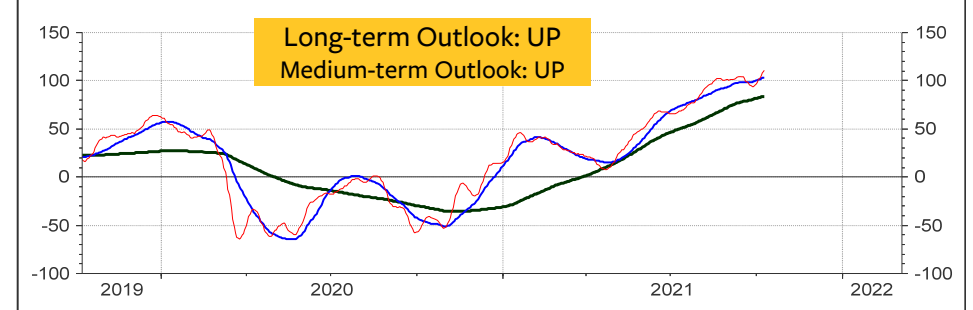
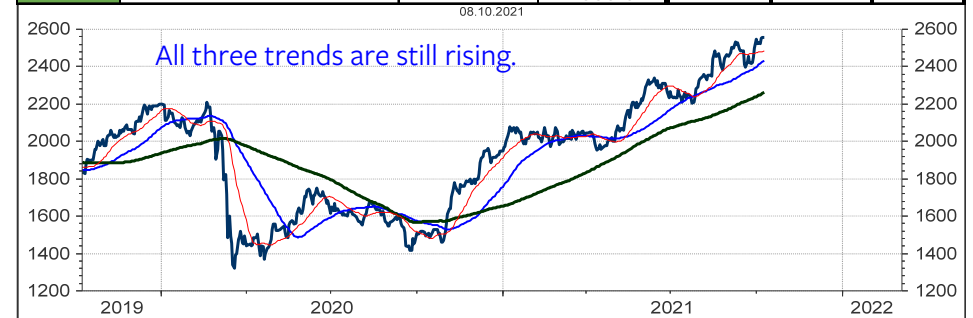
SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI GREECE	MSGREEL	45.95	+	+	uu+



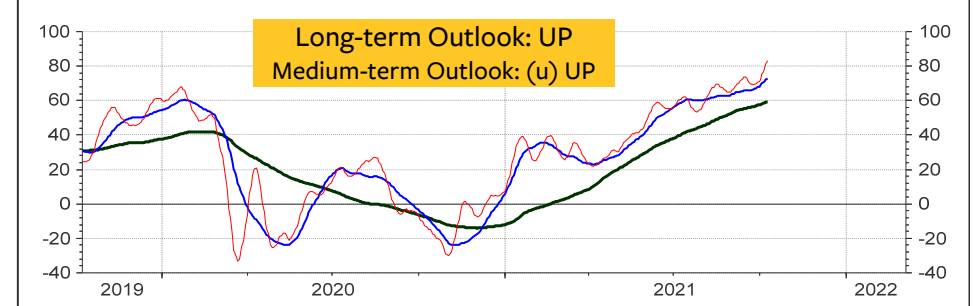
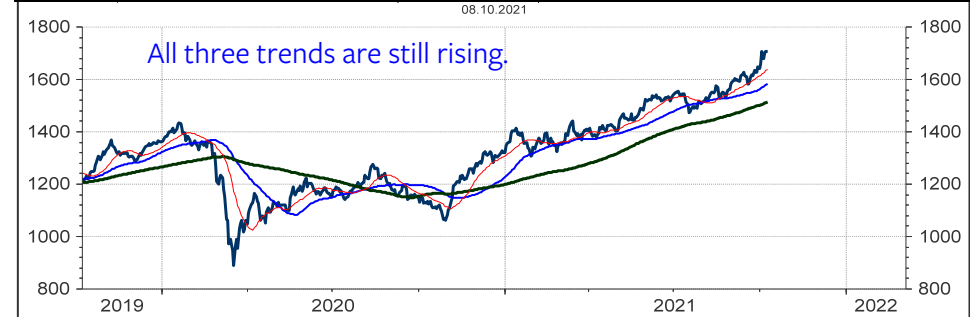
SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI POLAND	MSPLNDL	1'591.59	+	u+	+



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI HUNGARY	MSHUNGL	2'555.51	+	+	+

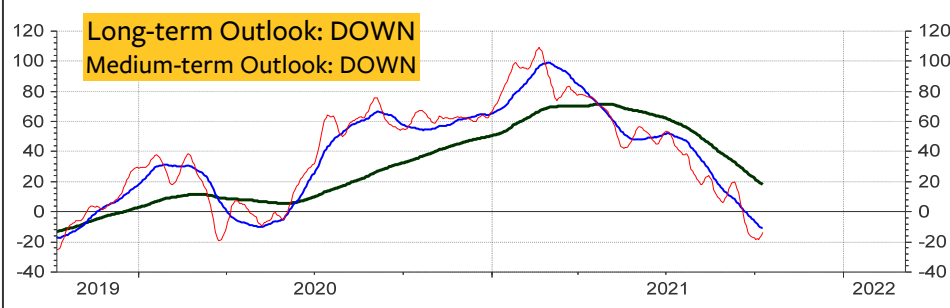


SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI RUSSIA	MSRUSSL	1'705.54	+	+	+

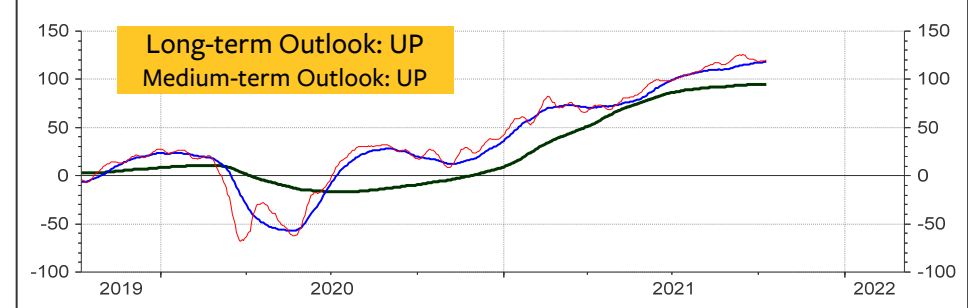


MSCI Emerging Markets APAC

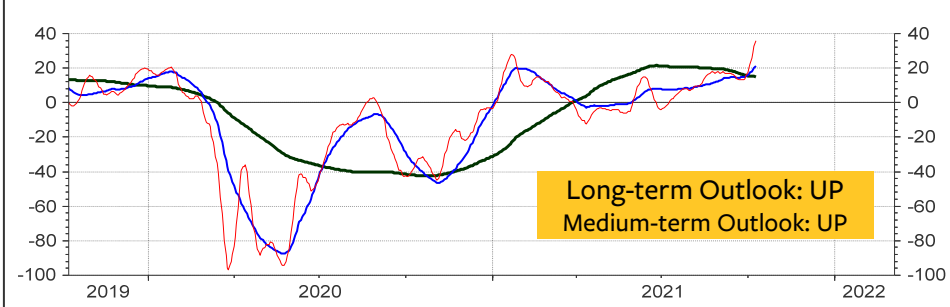
SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI CHINA	MSCHINL	90.42	-	UO	U+



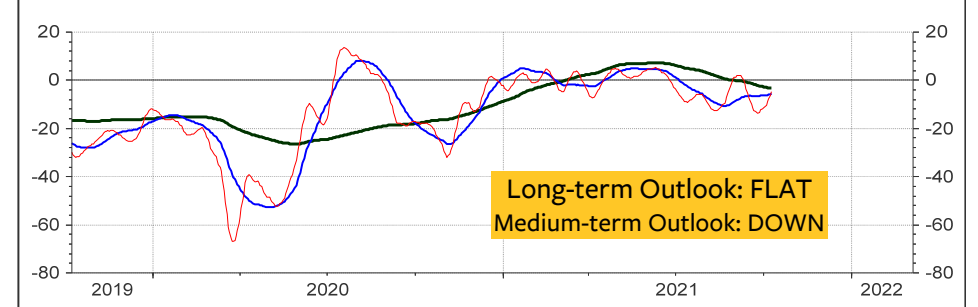
SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI INDIA	MSINDIL	2'081.15	+	+	uu+



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI INDONESIA	MSINDFL	6'658.01	+	+	+



SCORE	INDEX		PRICE	LT	MT	ST
61%	MSCI MALAYSIA	MSMALFL	501.63	UO	U+	U+



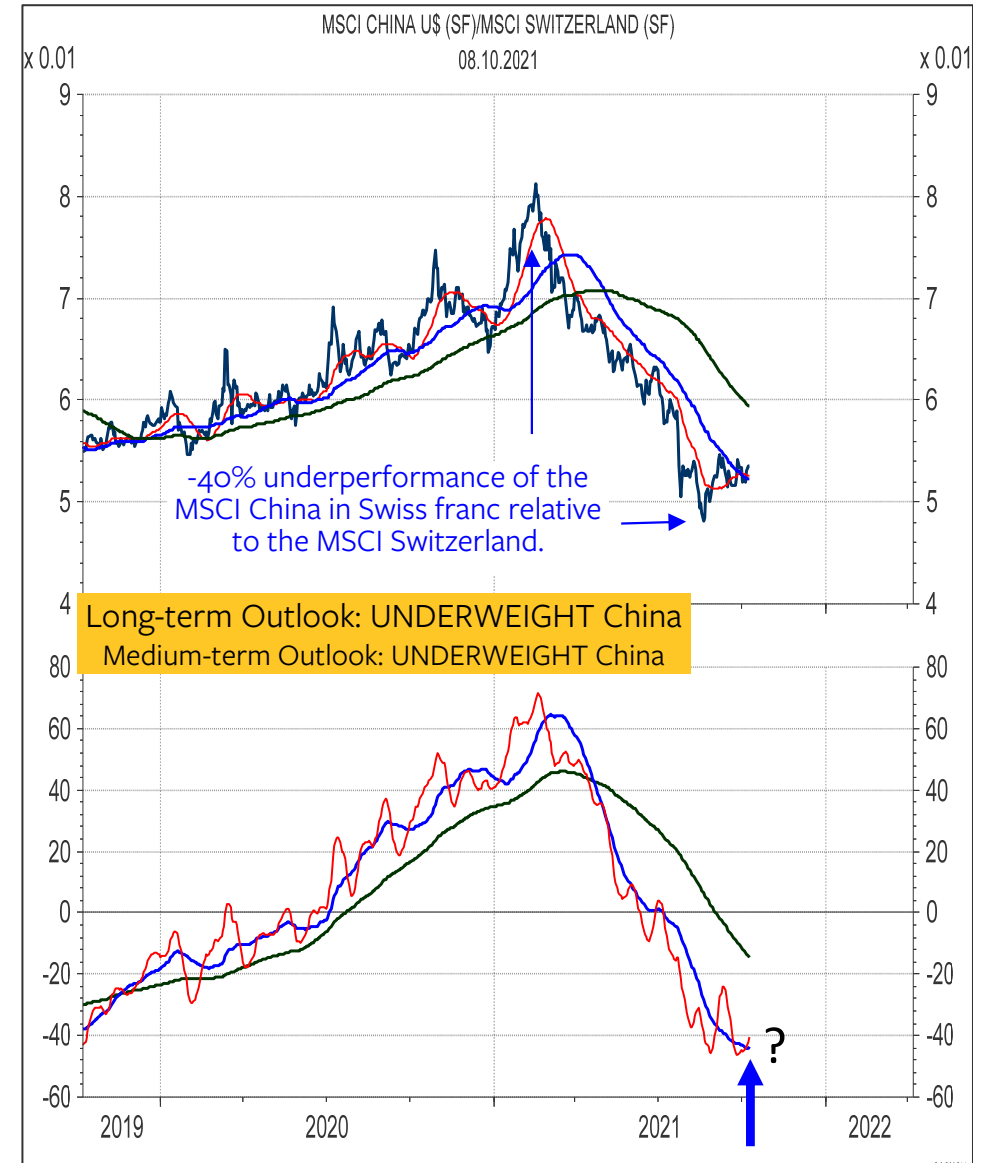
MSCI China relative to the MSCI AC World Index

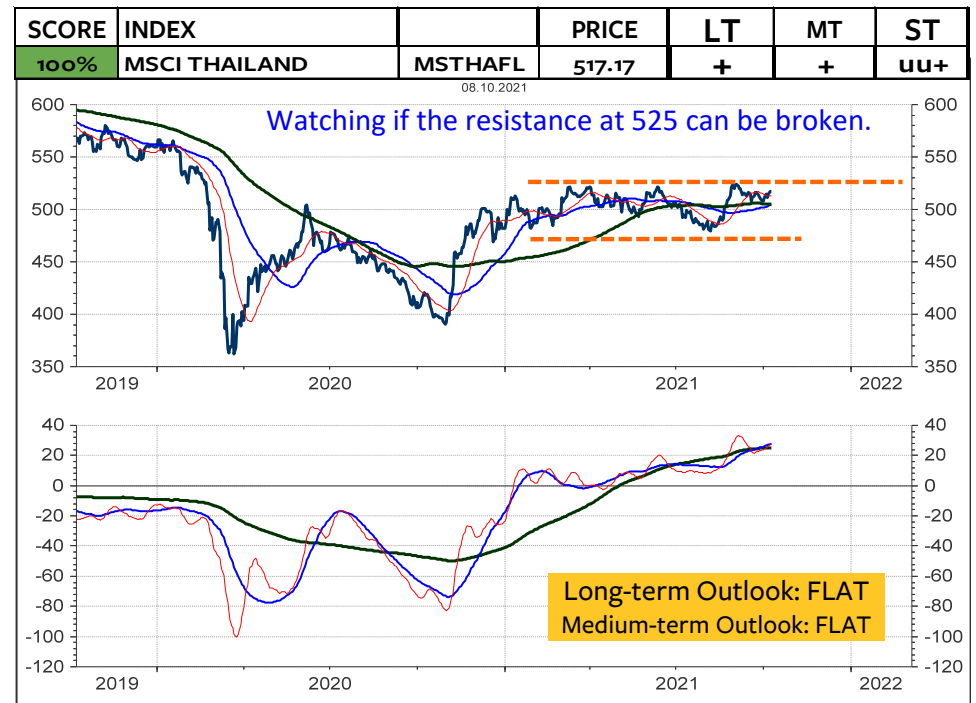
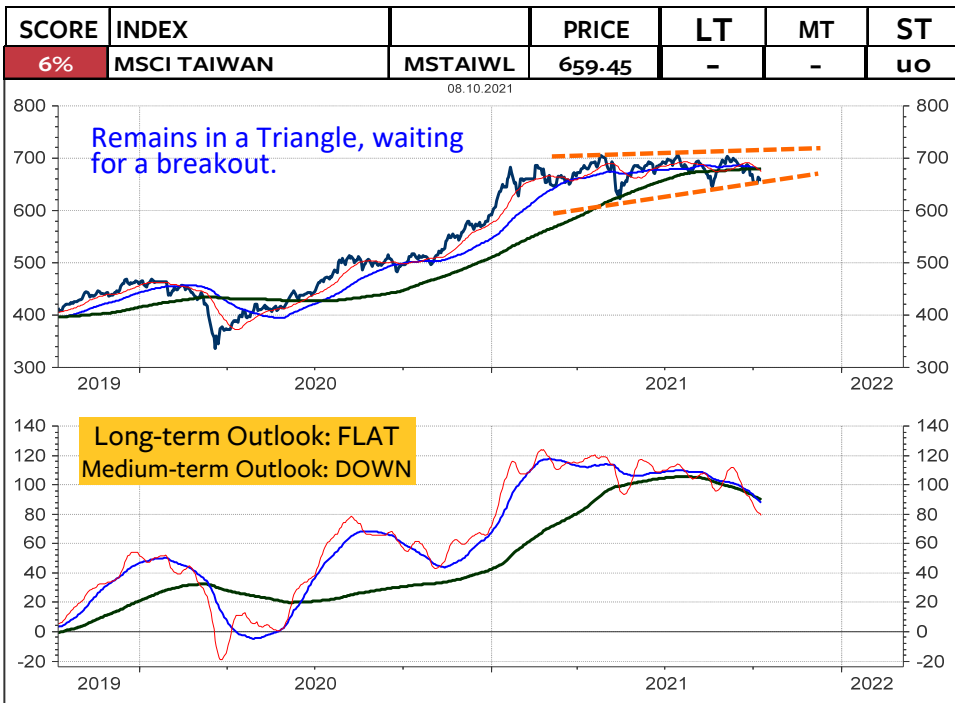
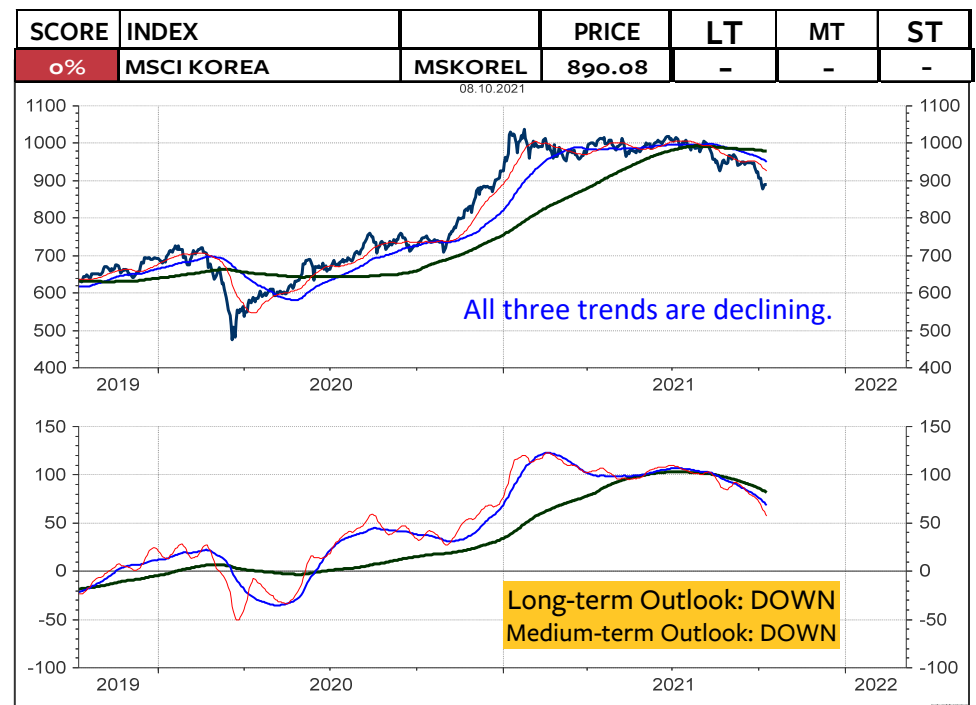
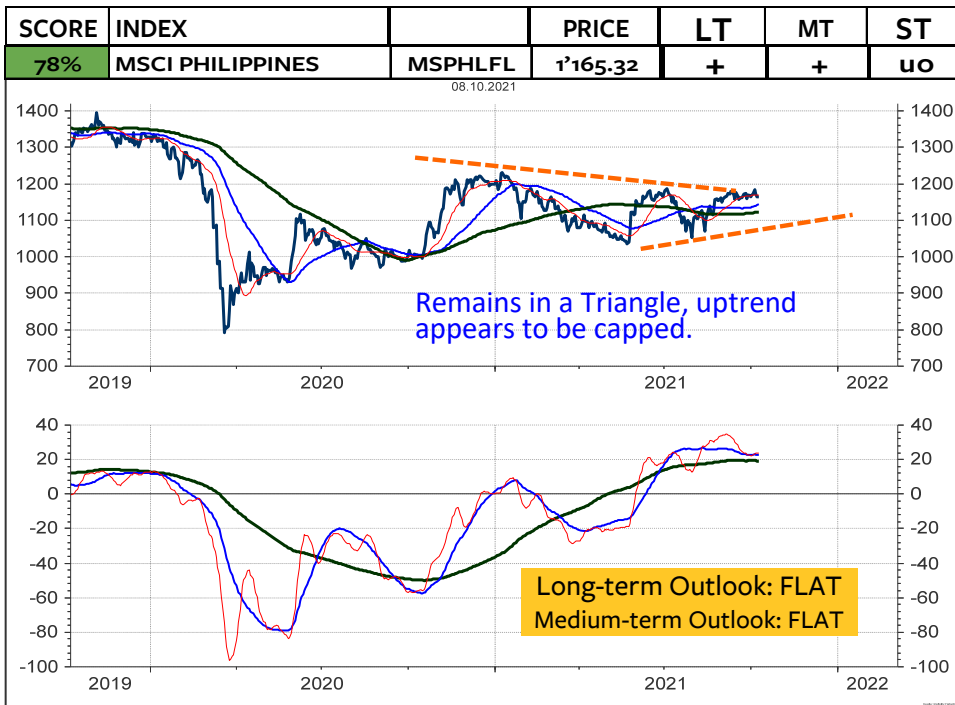
My Long-term and Medium-term Outlook remains UNDERWEIGHT China. Global equity investors should wait for a bottom signal to the unfolding medium-term Chinese underperformance.



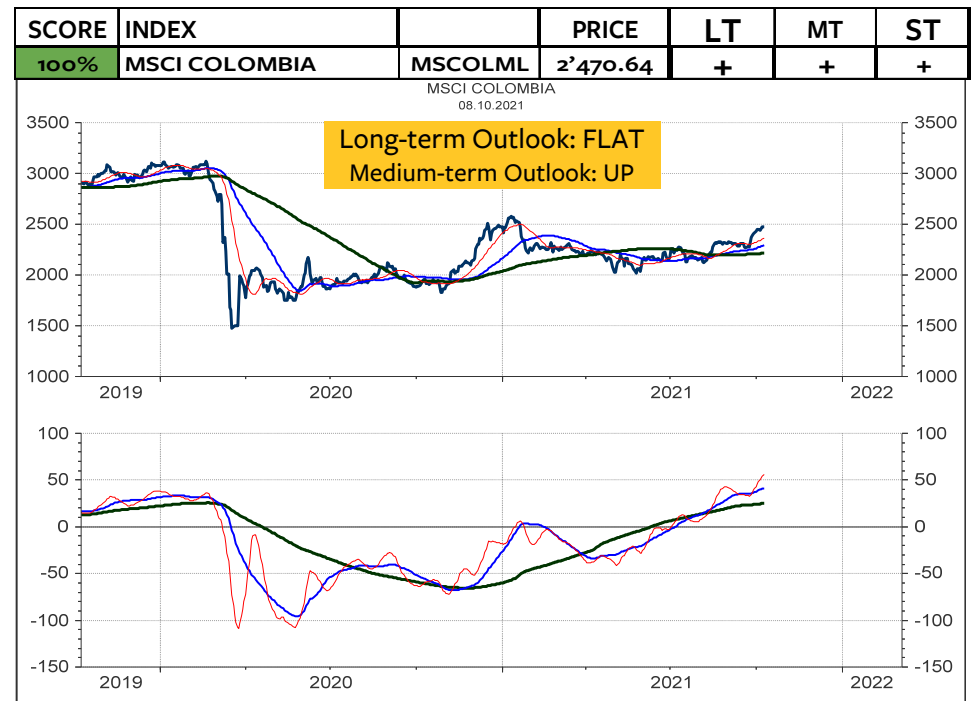
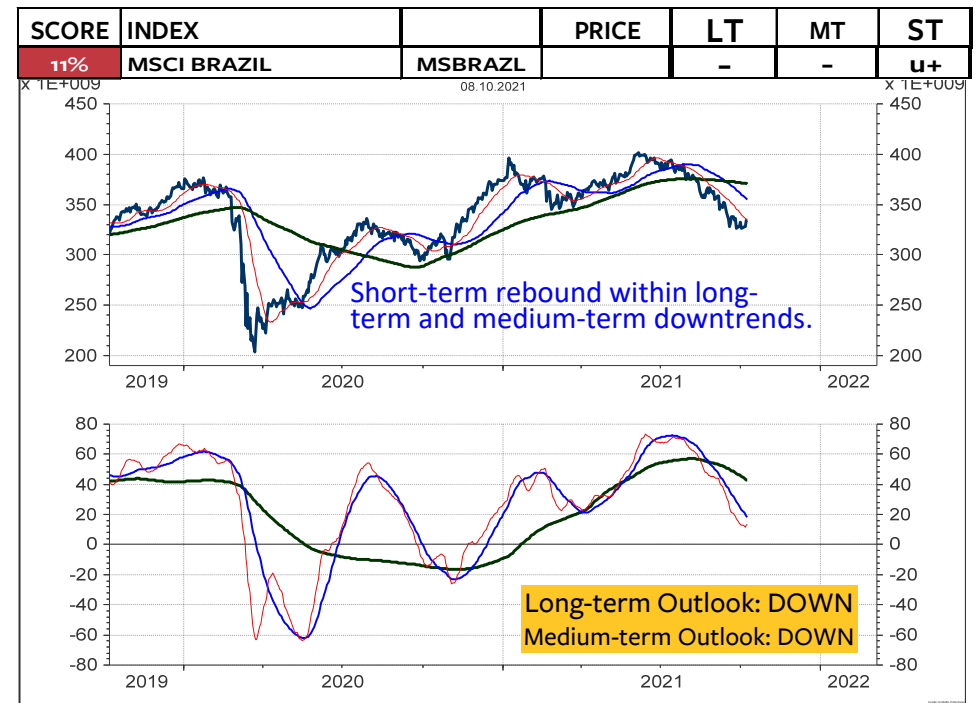
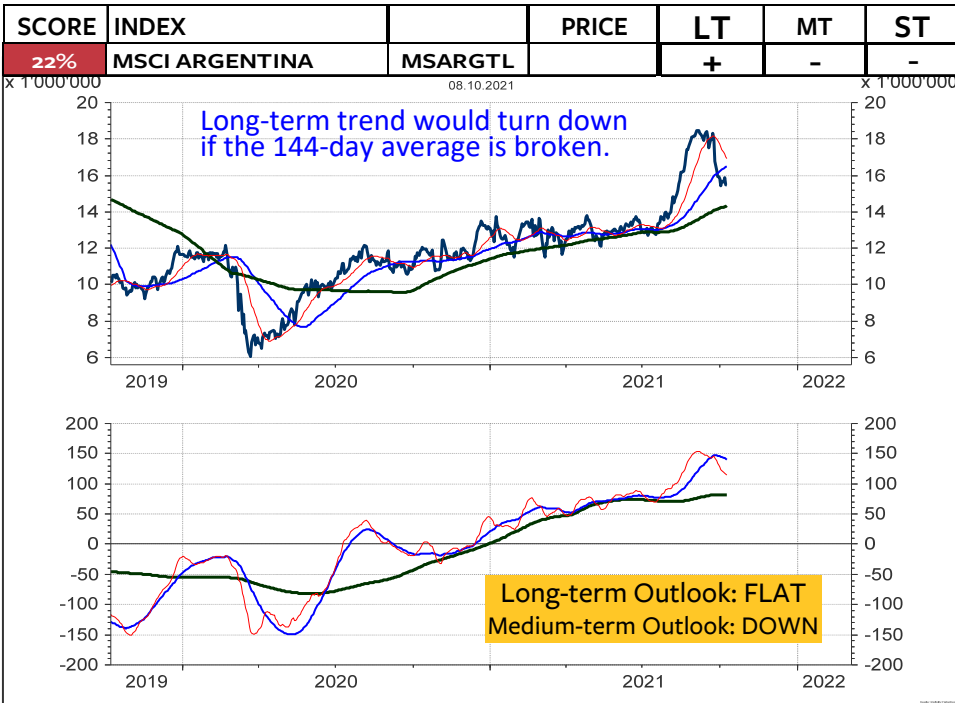
MSCI China in Swiss franc relative to MSCI Switzerland

Swiss franc-based equity investors remain out of the MSCI China. The Medium-term Momentum Indicator is bottoming but for now, my Outlook remains UNDERWEIGHT China.



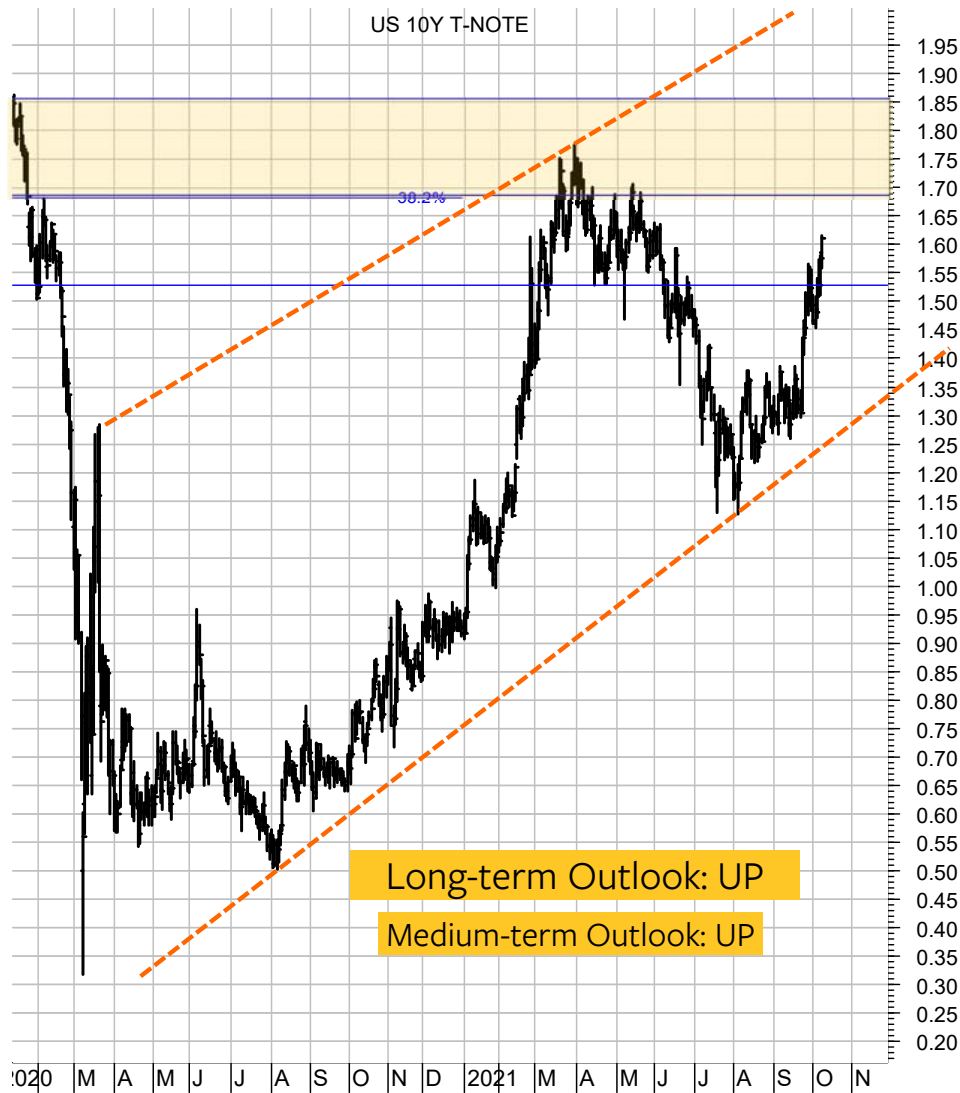


MSCI Emerging Markets LATAM

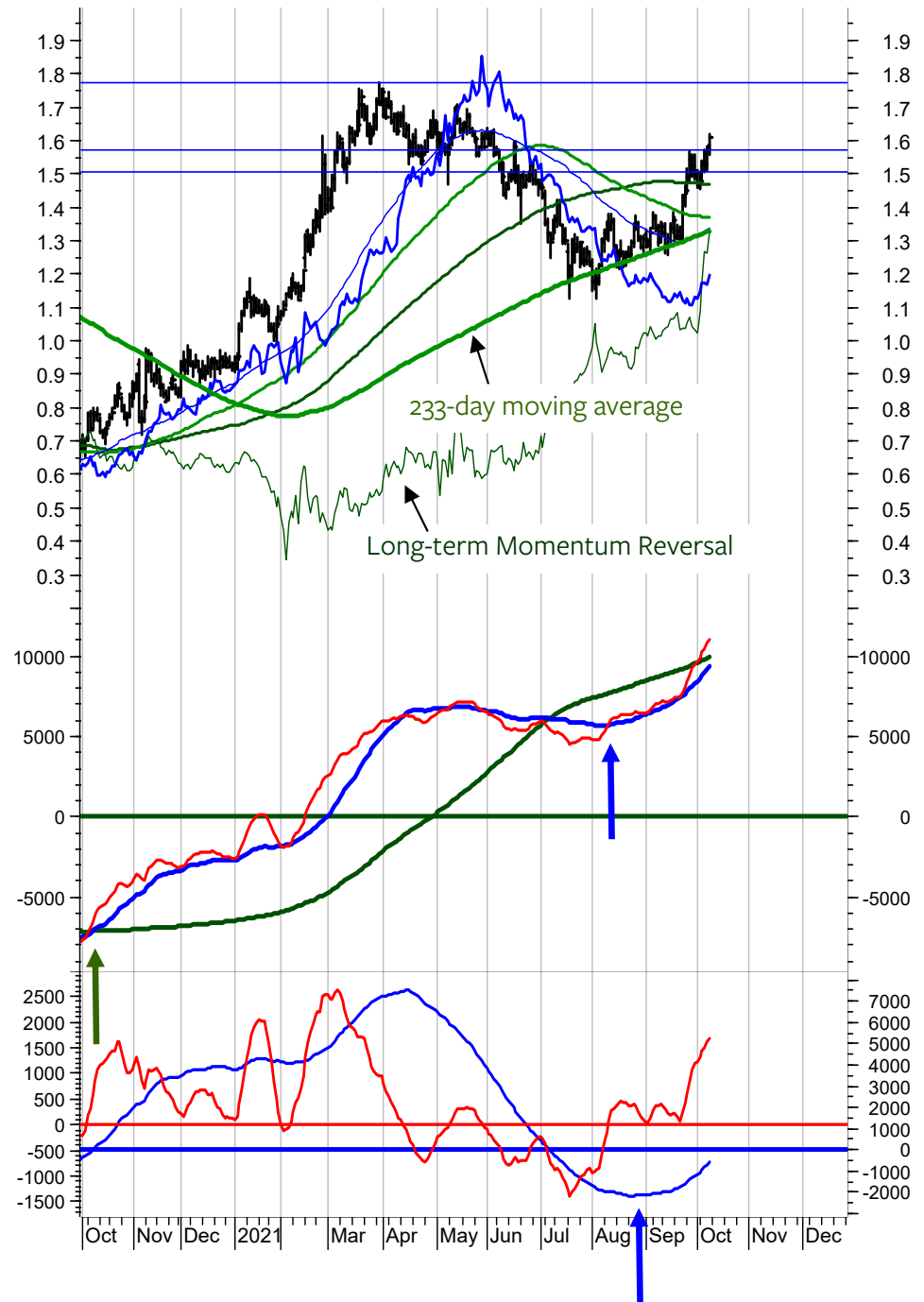


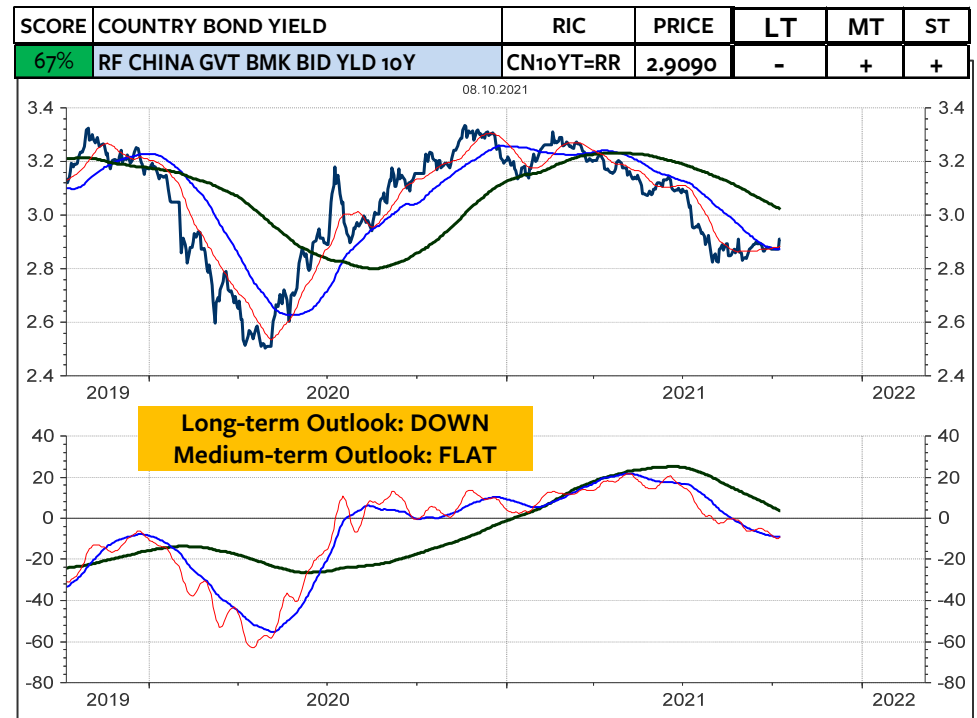
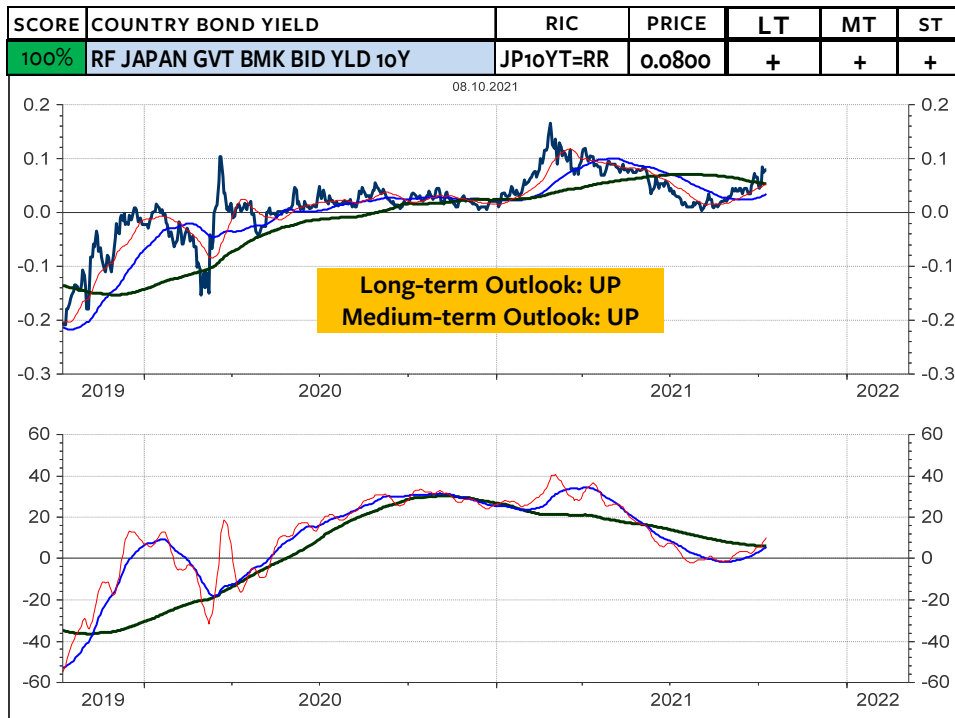
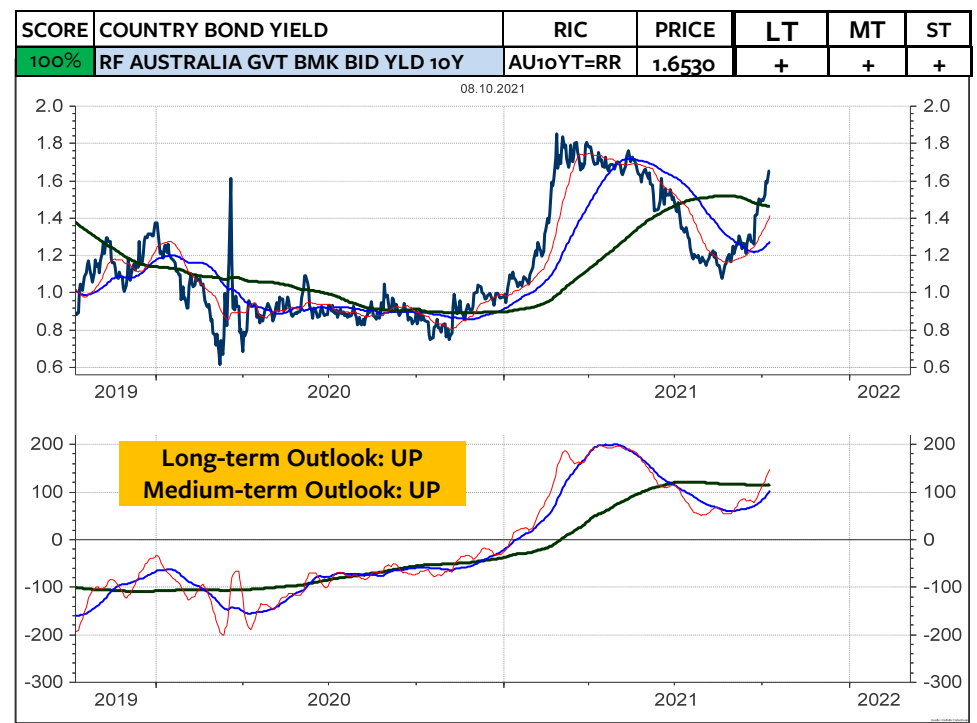
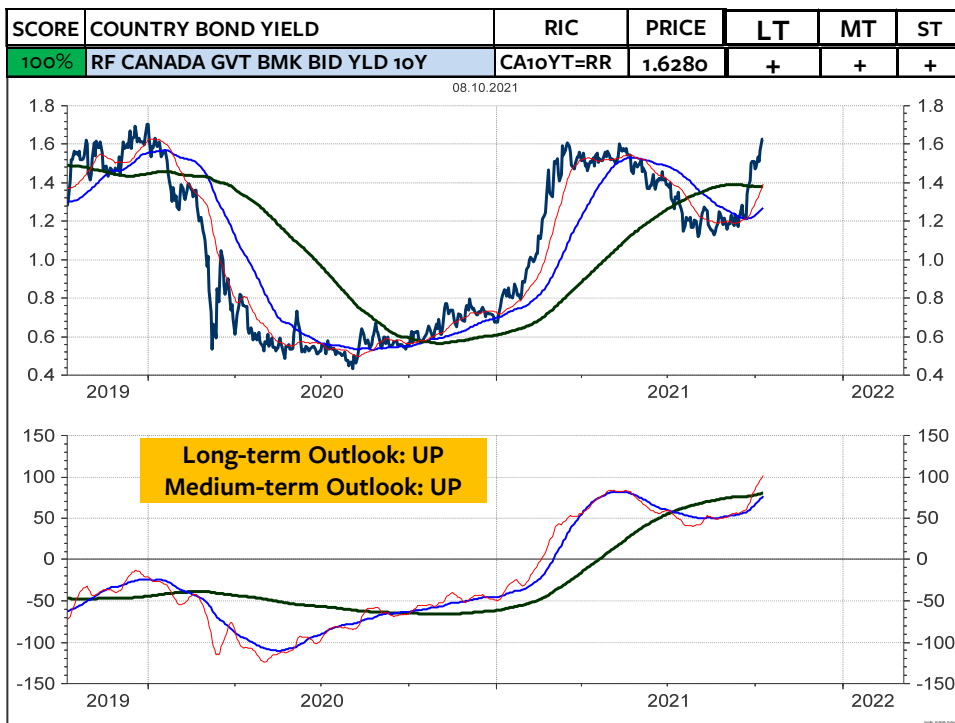
USA - 10-year Government Bond Yield

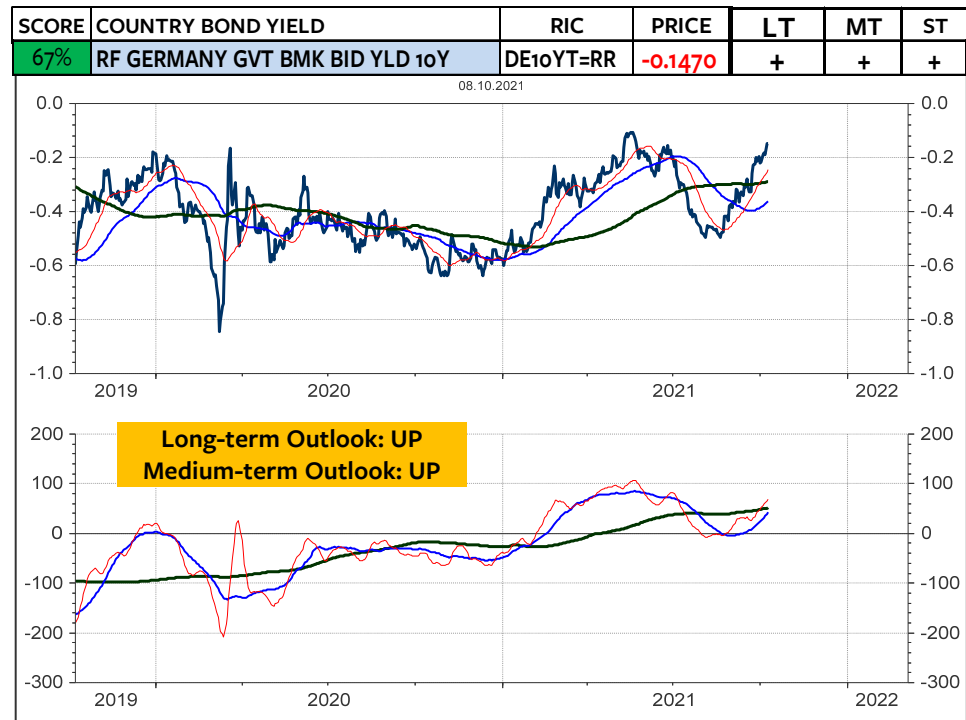
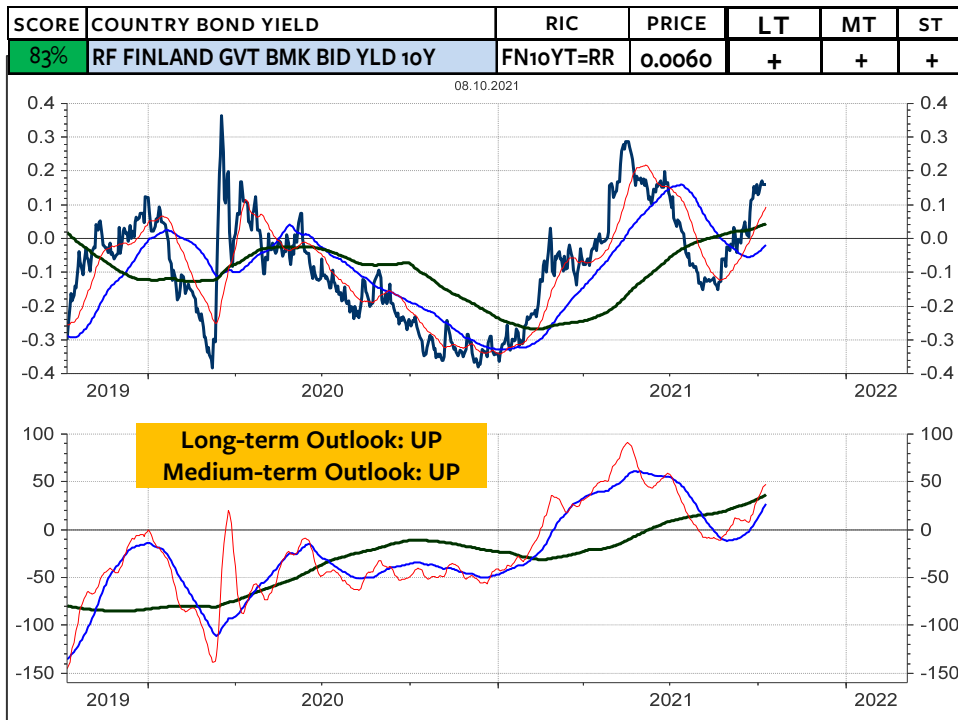
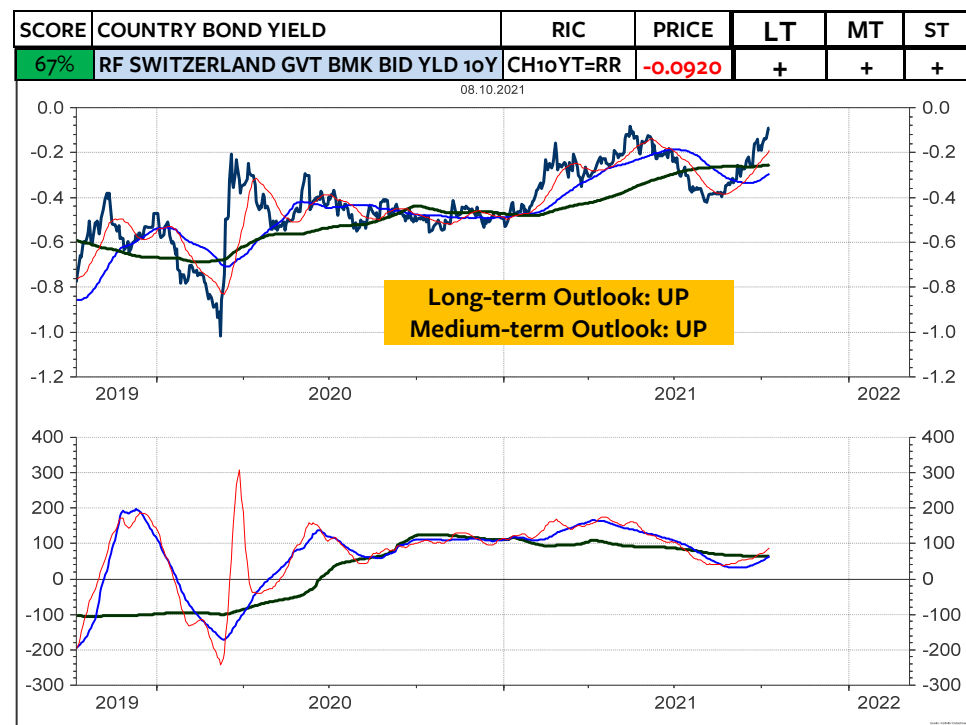
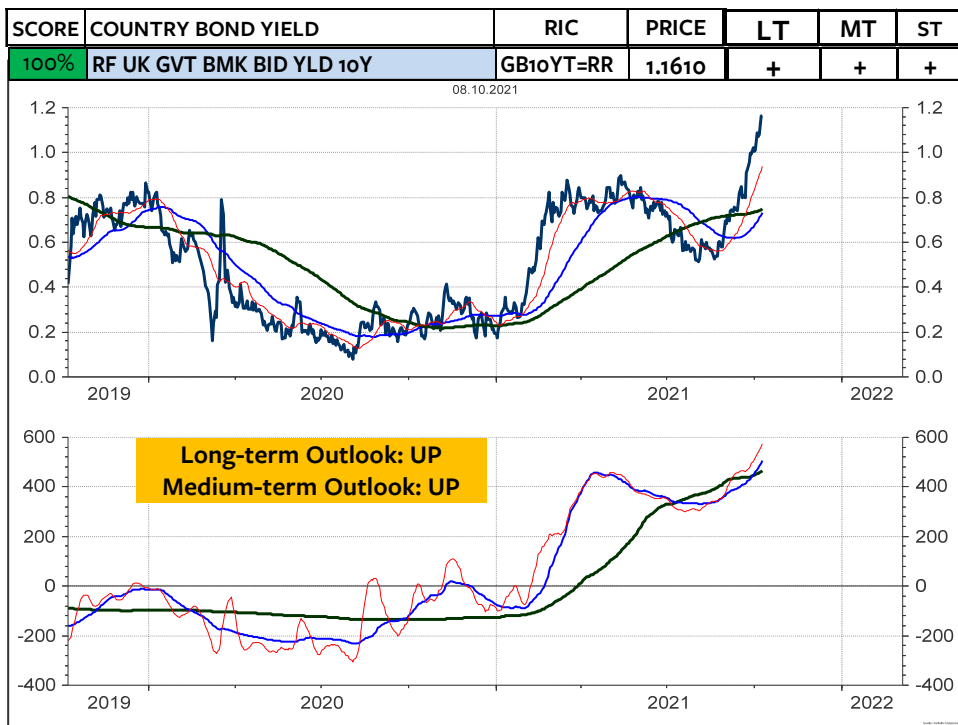
My Trend and Momentum Model rates the US 10-year Yield long-term UP, medium-term UP and short-term UP. With the break of the resistance at 1.53%, I am following my Model and shift the Long-term Outlook to UP. The next resistance is 1.70% and 1.86%. This upgrade contradicts my outlook from last week, which called for a long-term top in the 10-year Yield. With the still rising commodity indices and the global rise in the 10-year Yields, it appears that a shift is taking place from Reflation to Inflation.

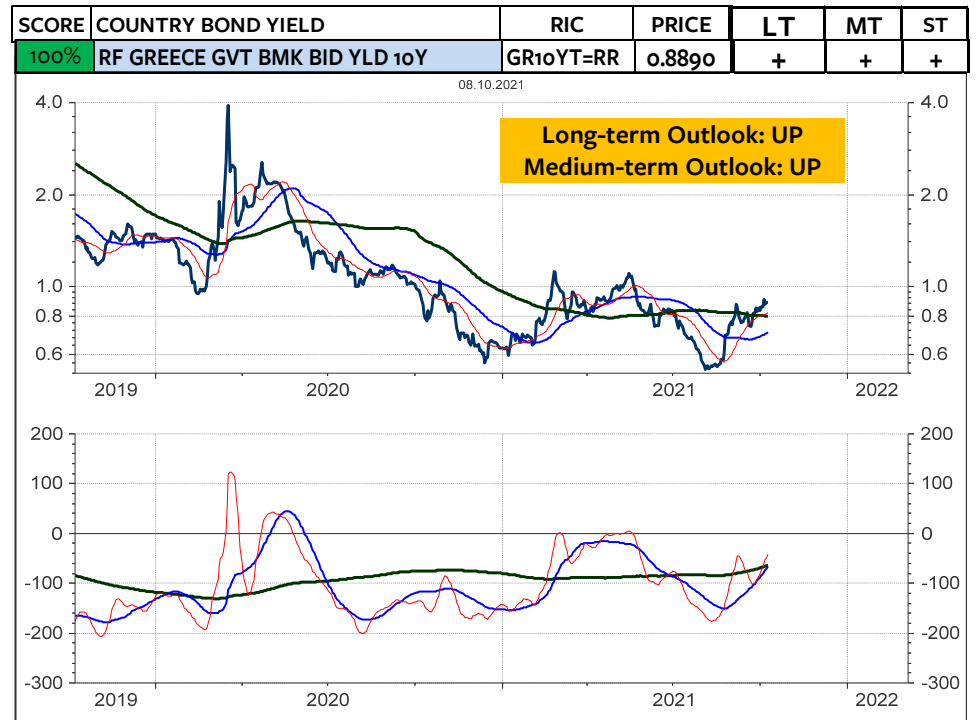
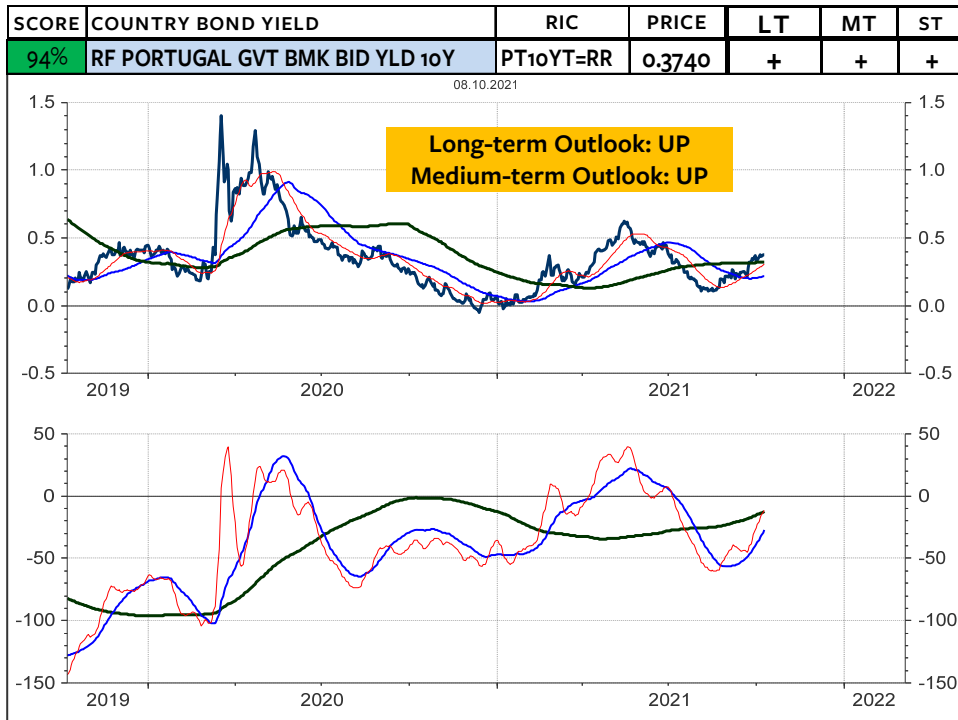
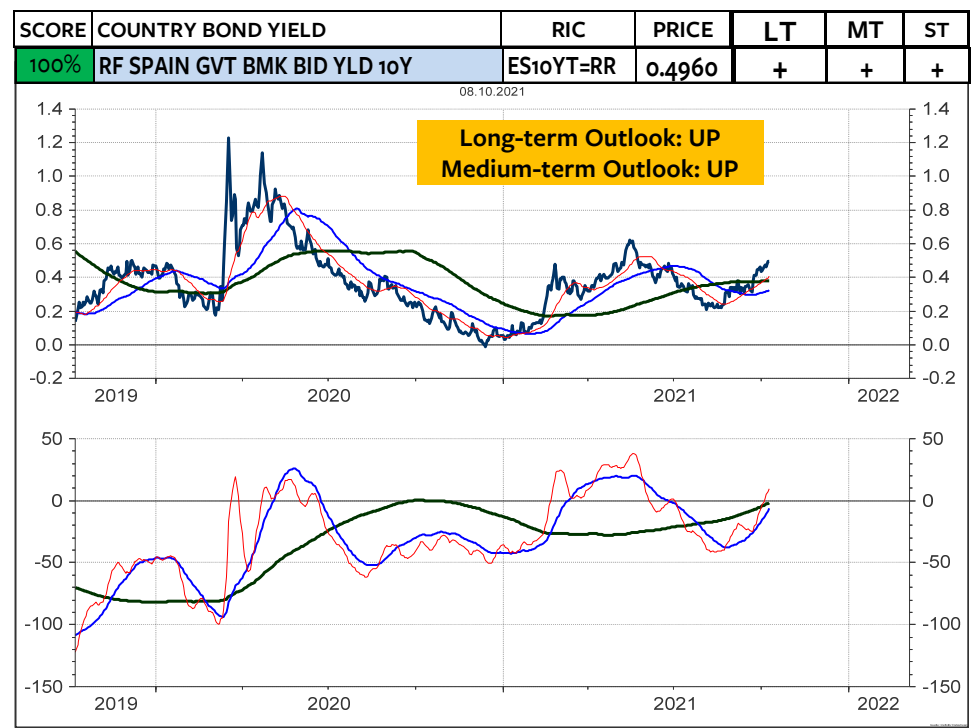
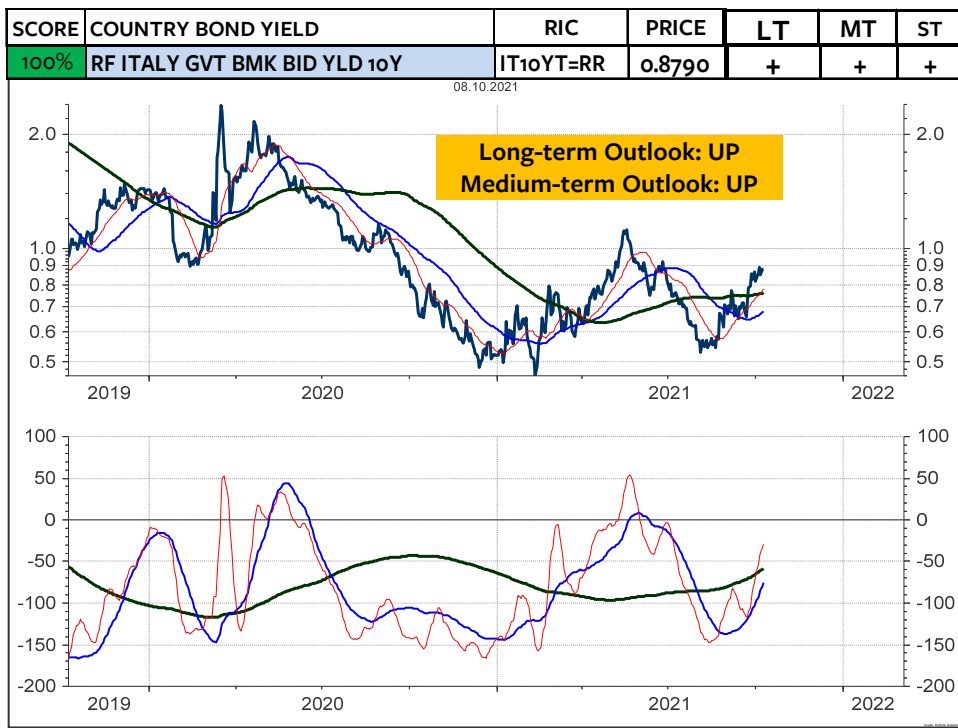


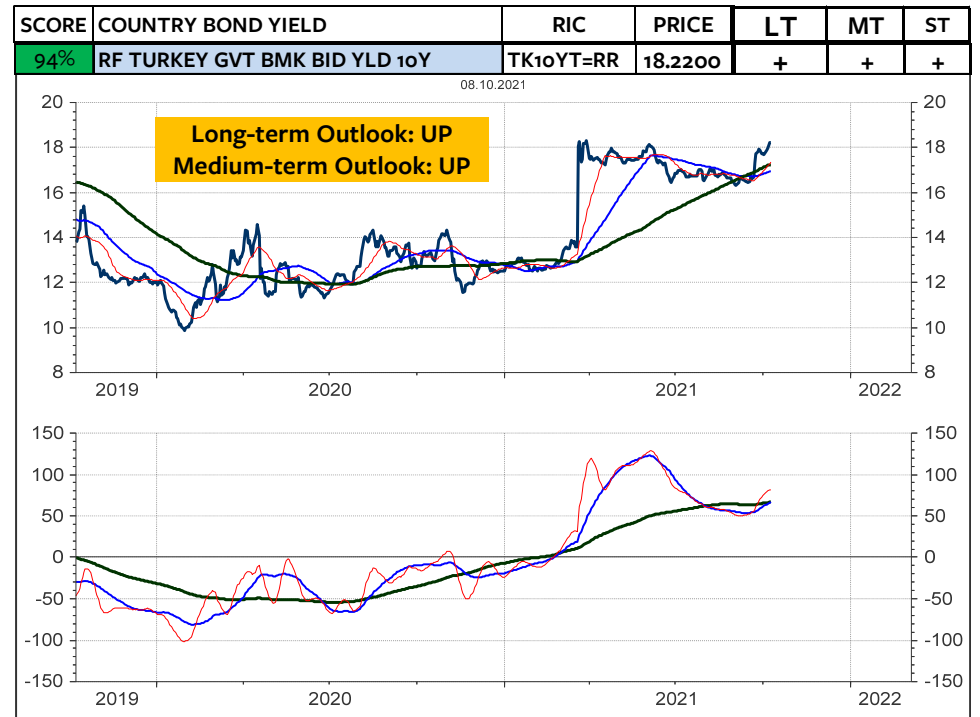
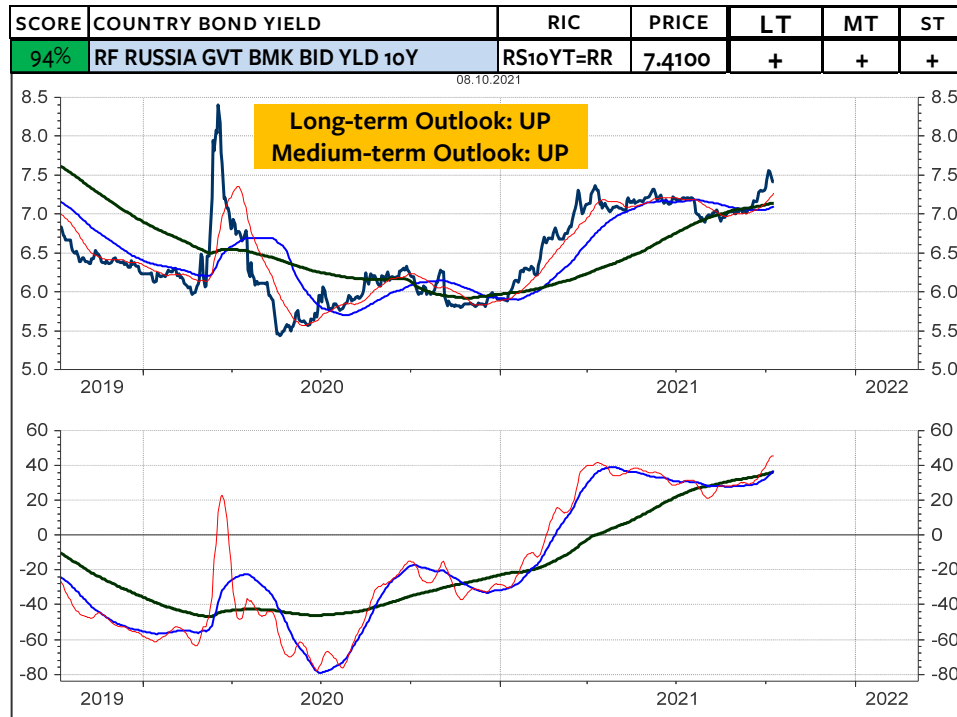
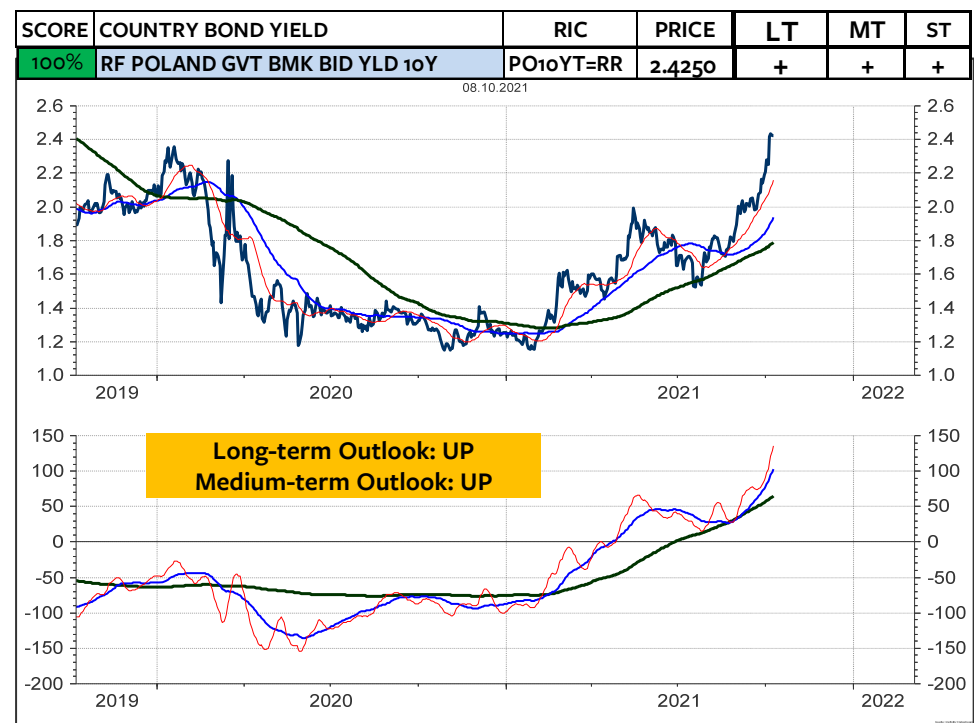
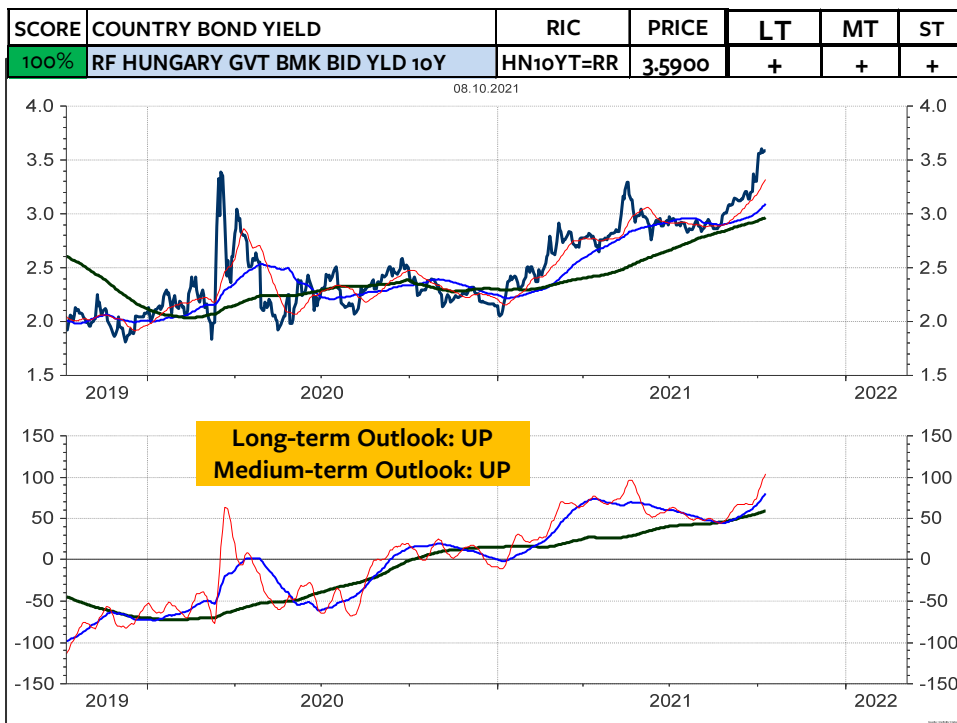
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.6050	+	+	+

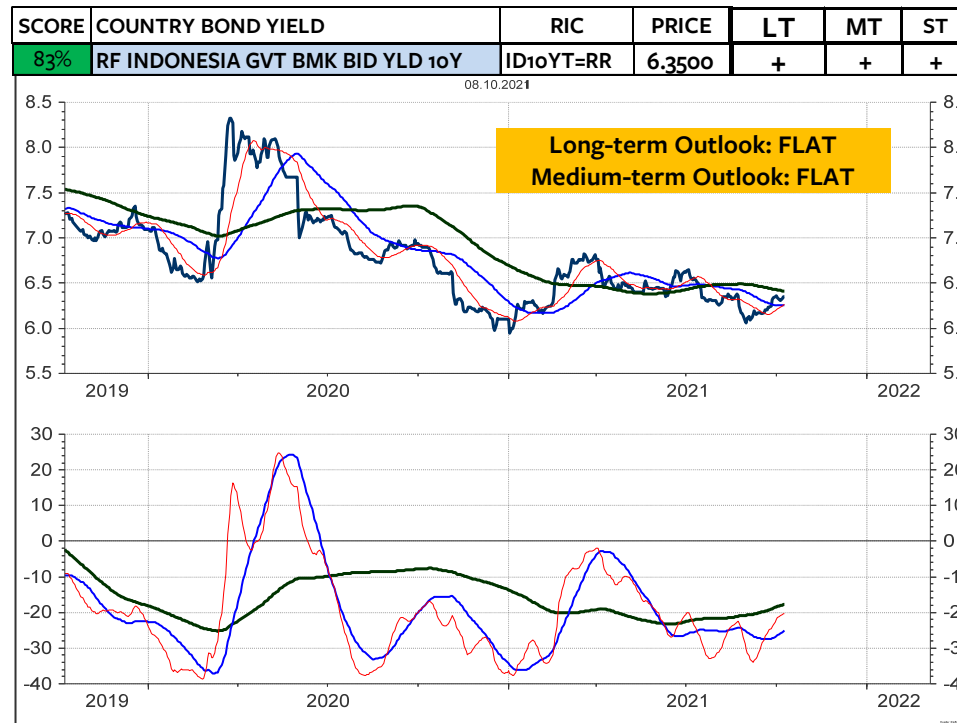
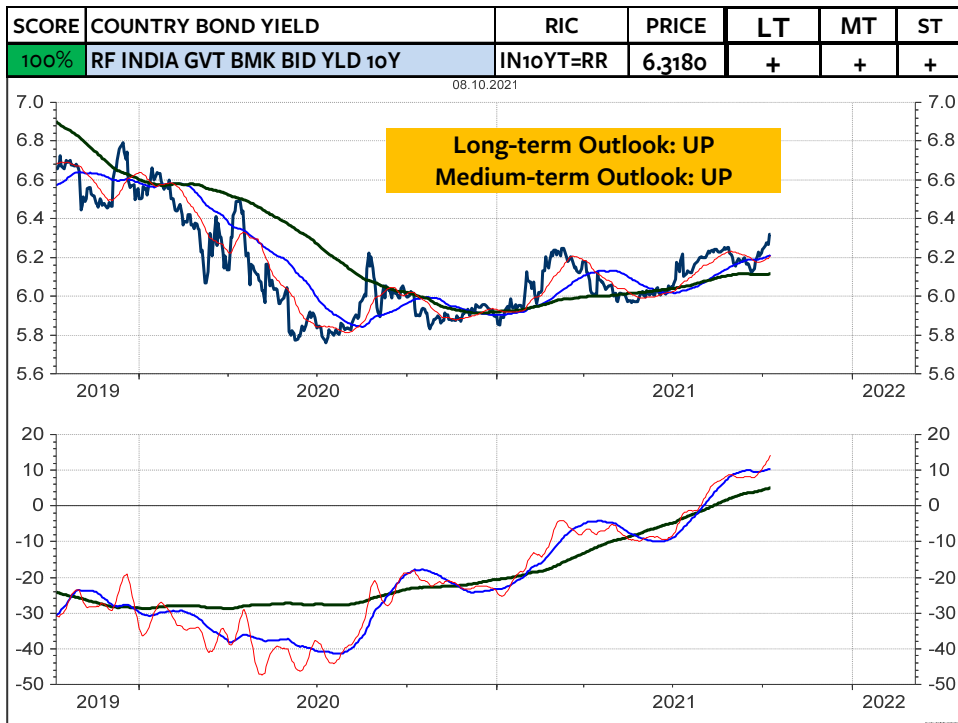
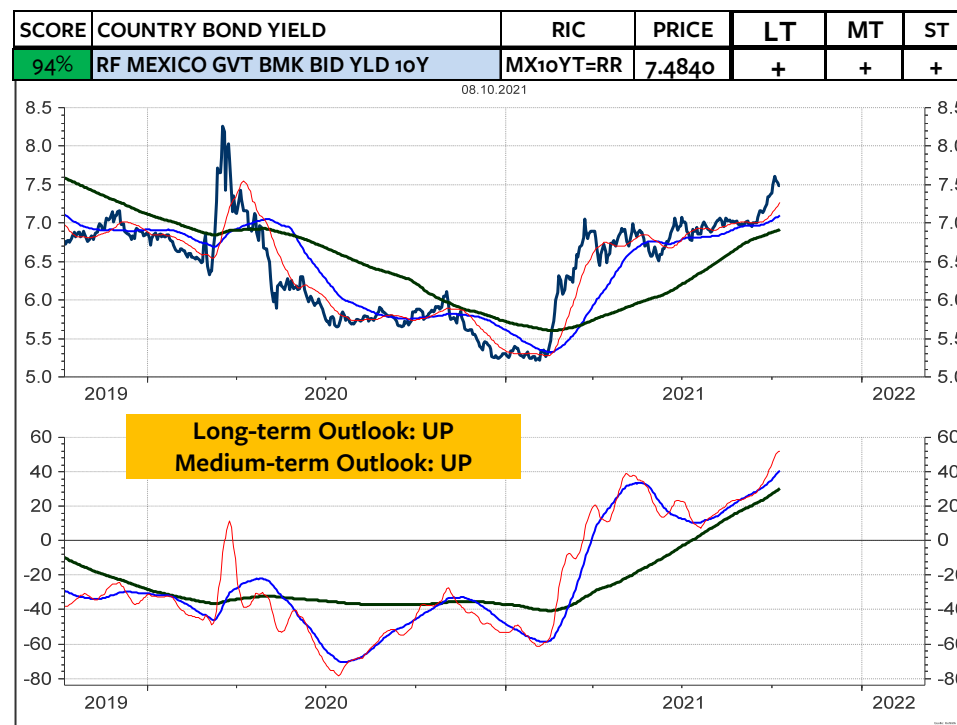
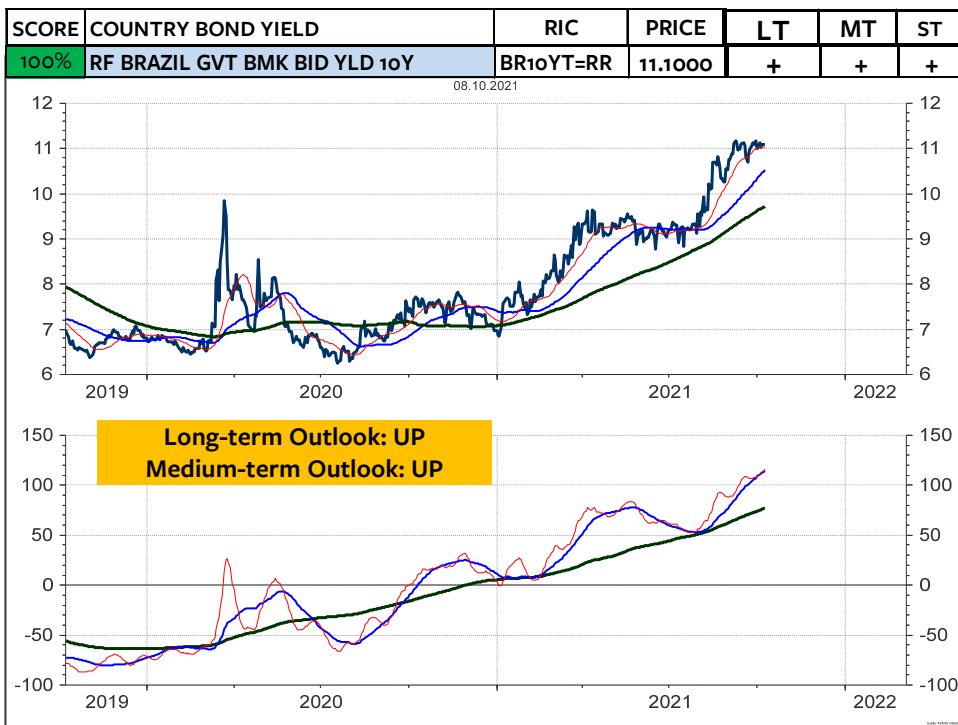




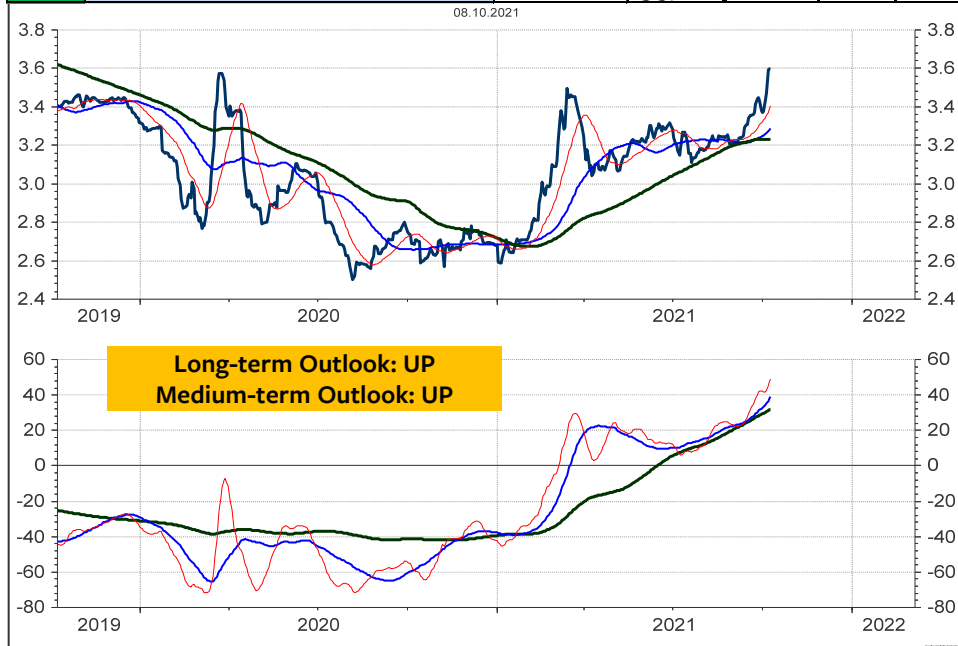




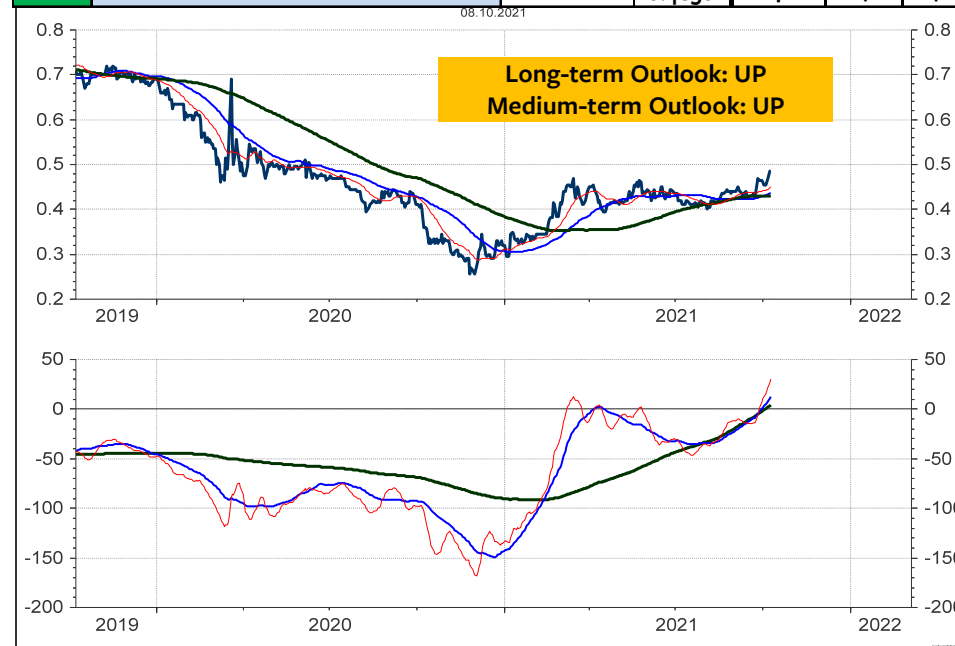




SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.5980	+	+	+



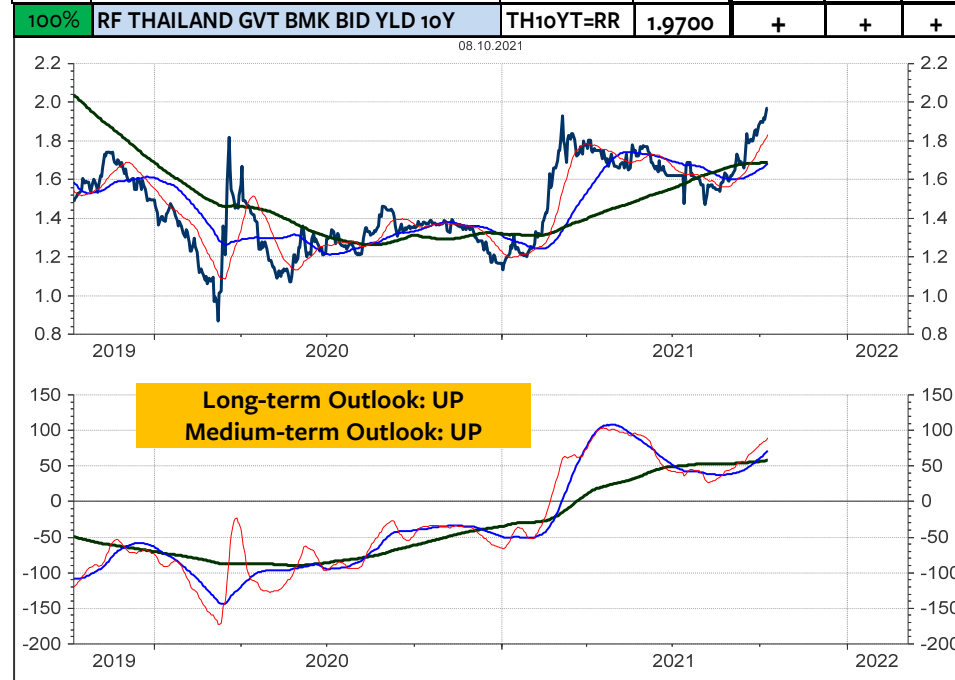
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.4850	+	+	+



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
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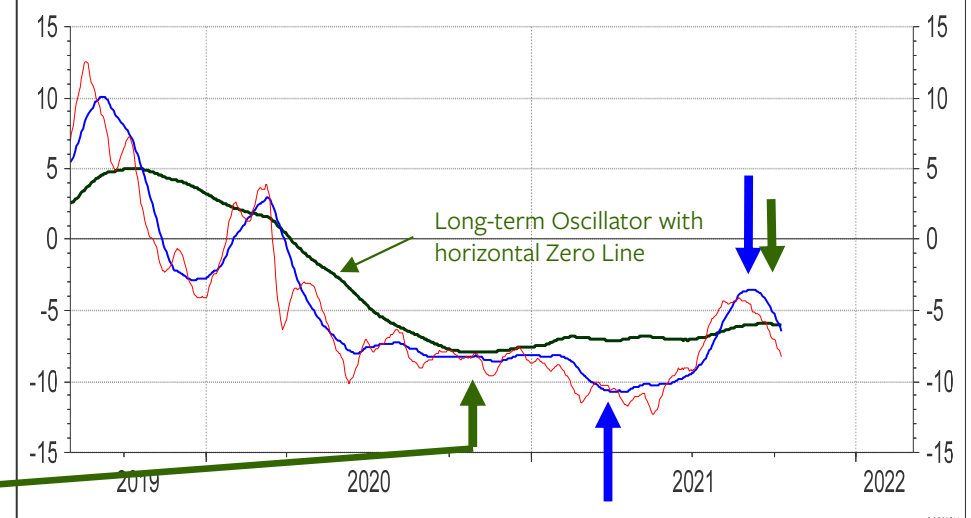
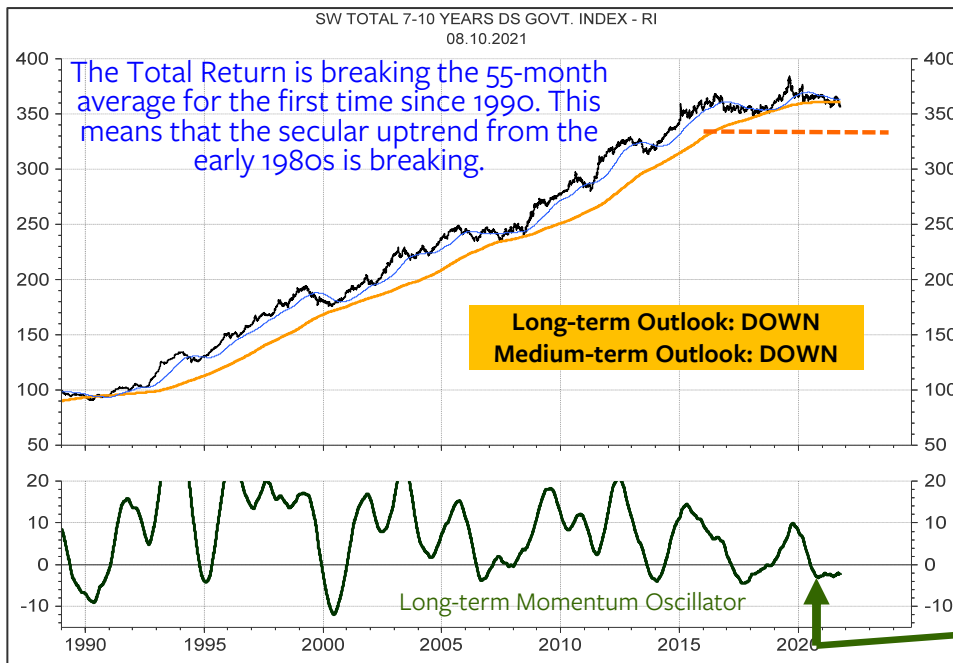
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
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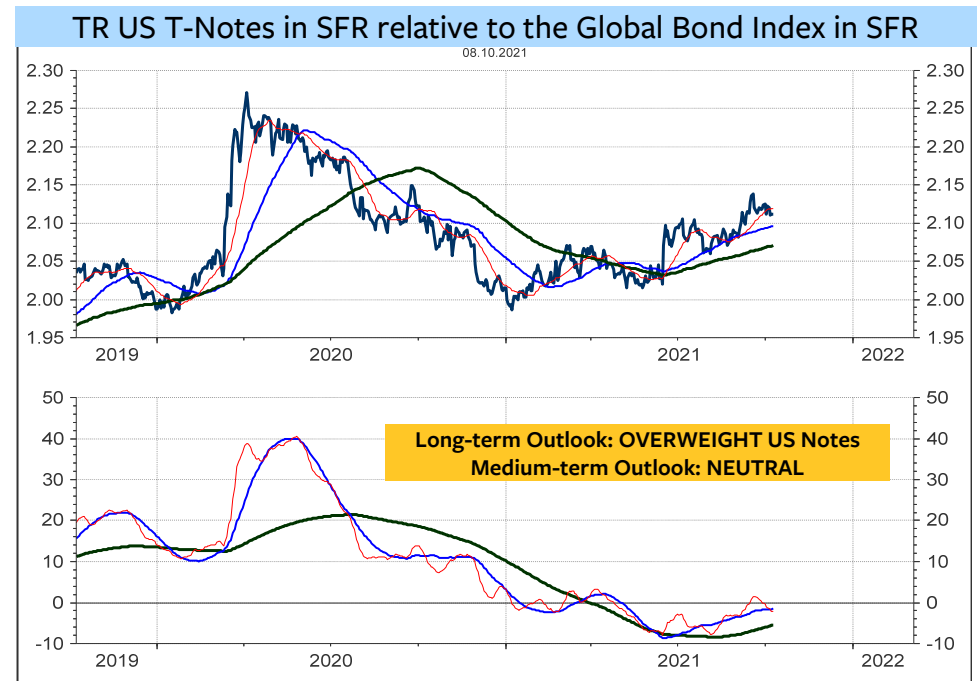
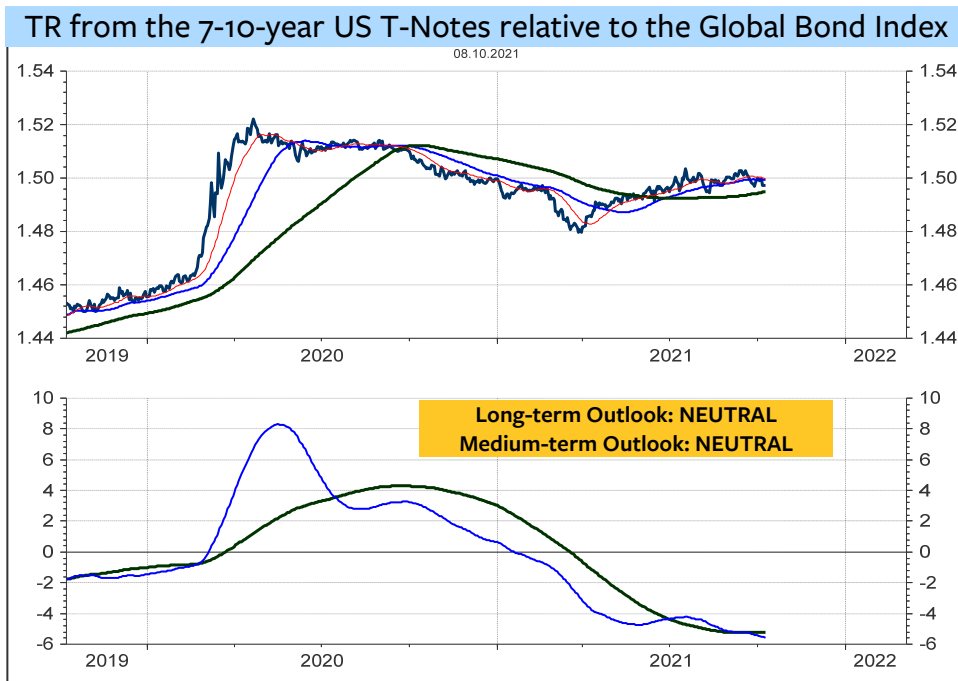
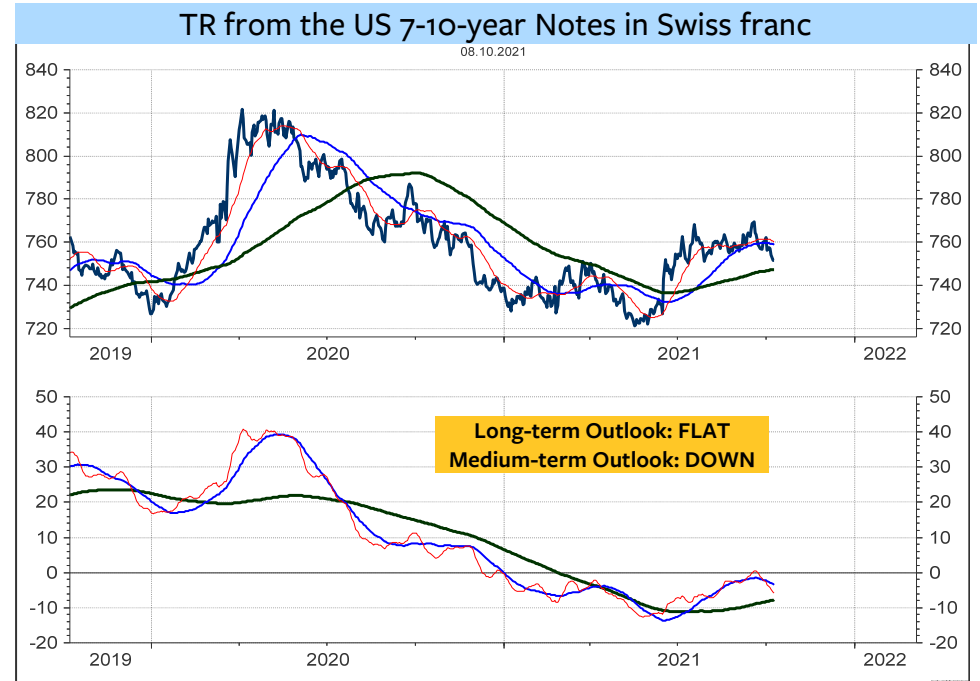
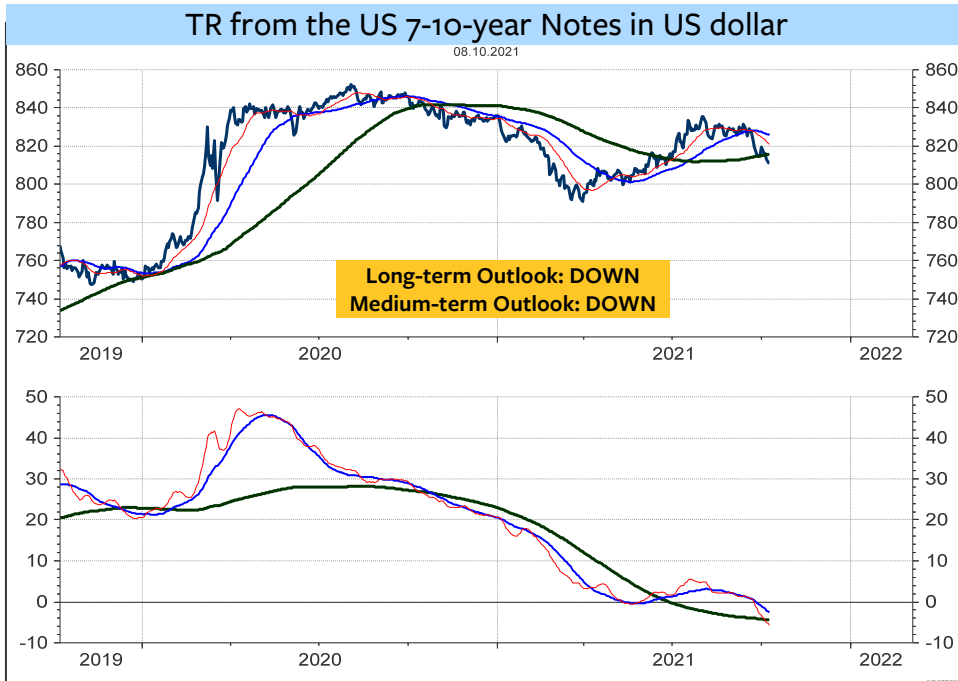
SWISS Conf Bonds (7-10-year) Bond price (top left and right) und Total Return (bottom left)



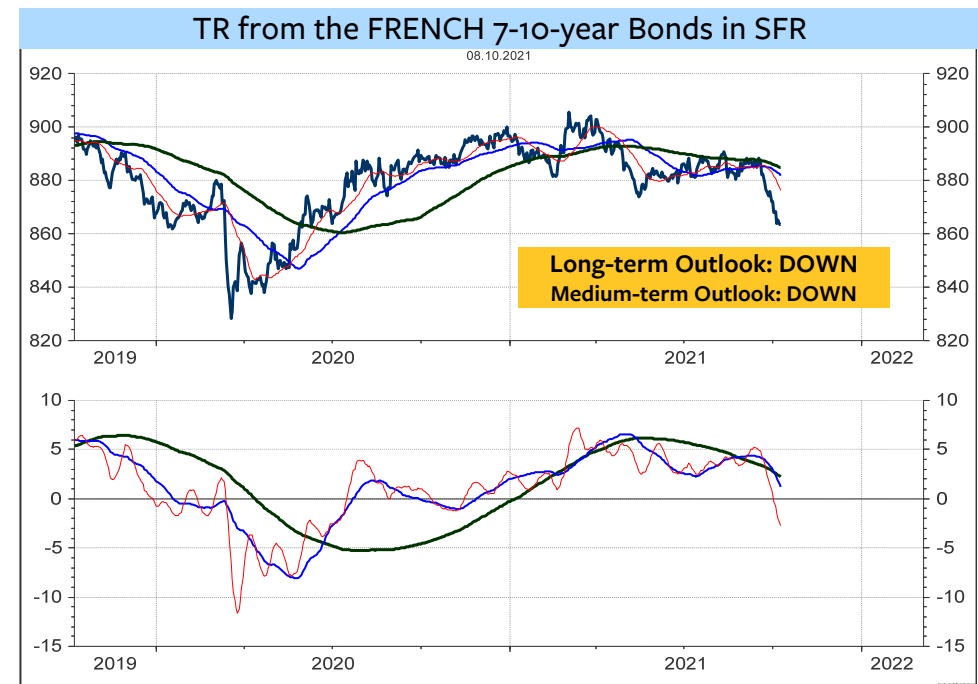
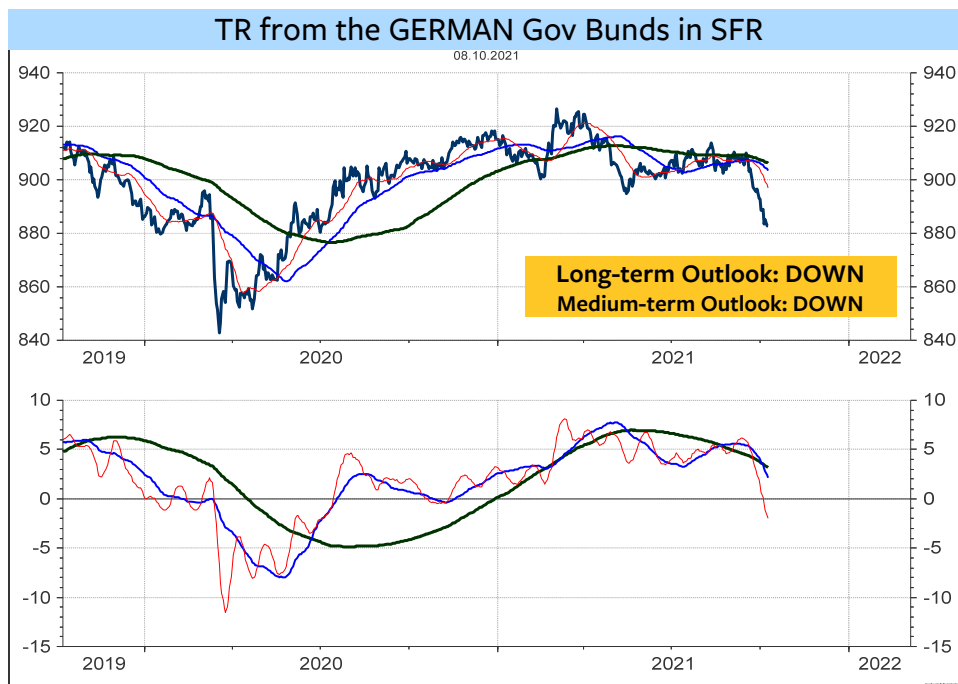
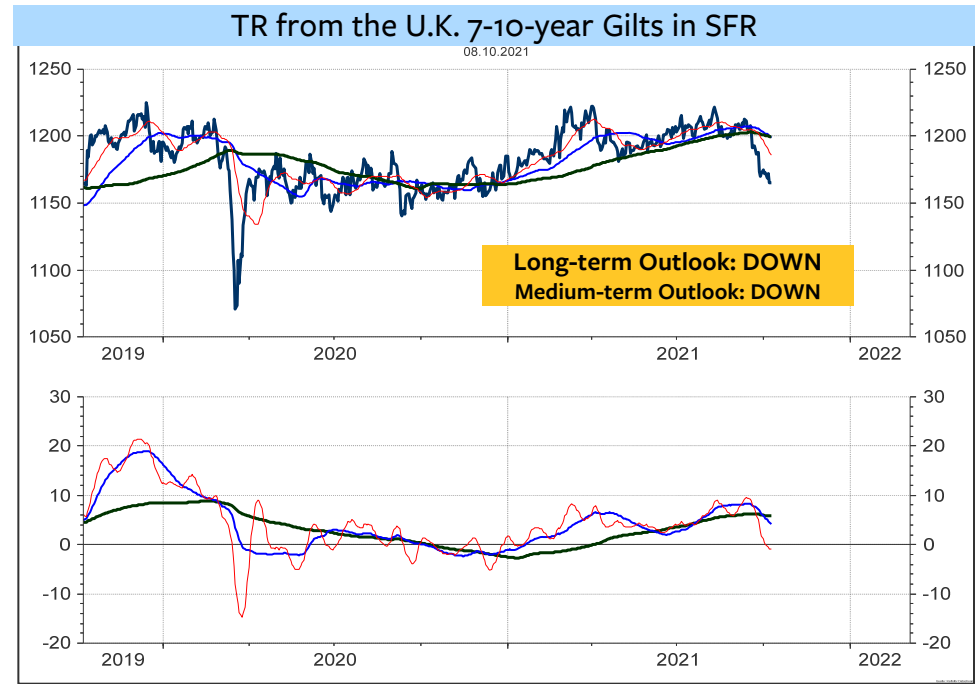
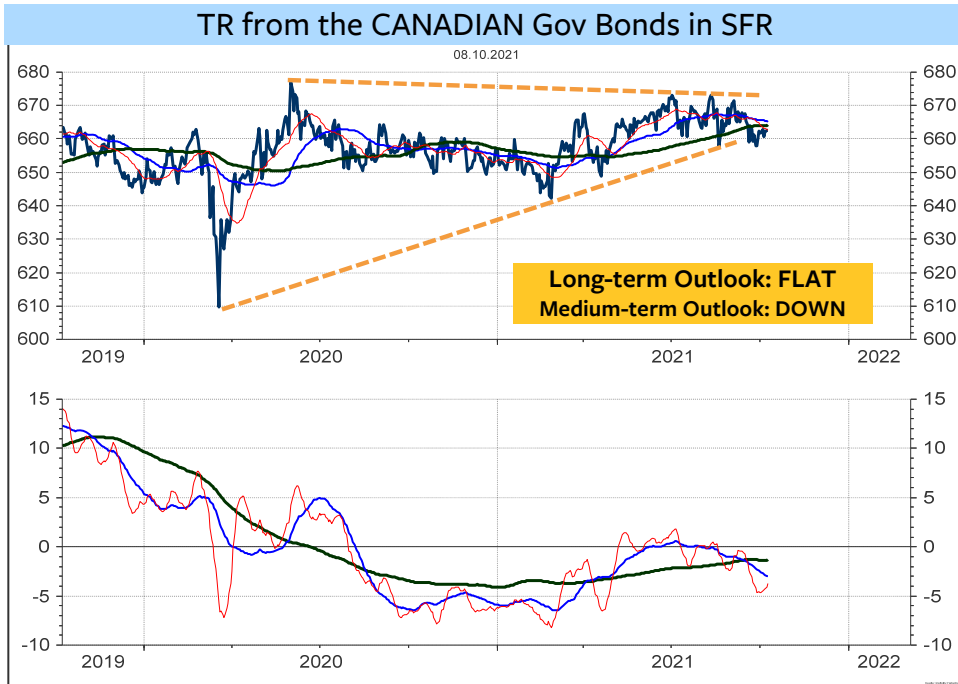
The Bond Price and the Total Return continue to decline. The Bond Price is breaking below the low from 18.5.2021 and is breaking the long-term support at 120. The break in the secular uptrend is the reason why the bottom in the long-term momentum indicator has failed.



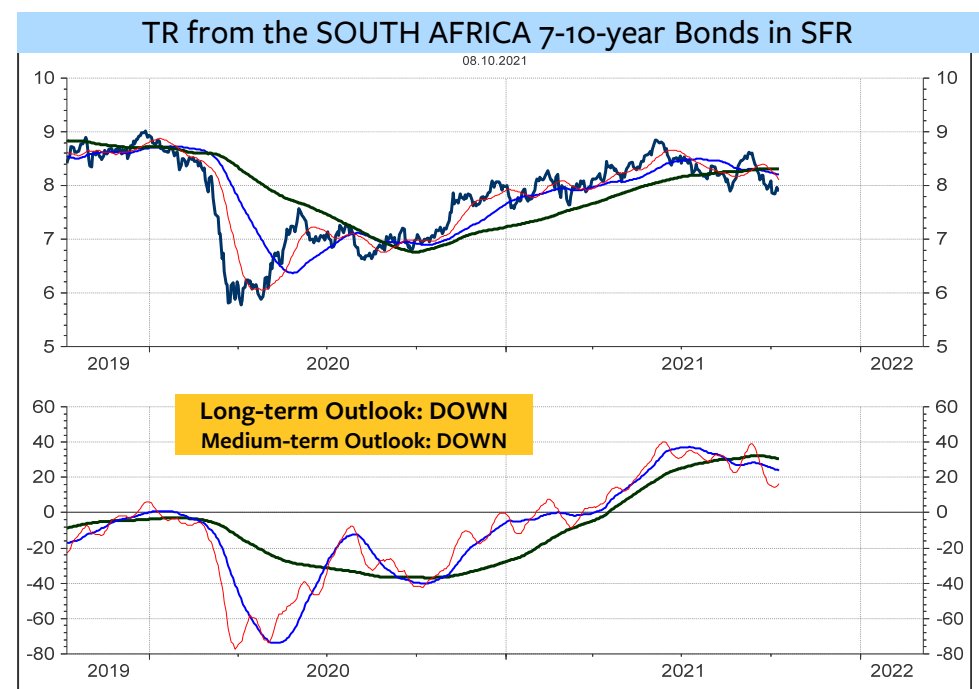
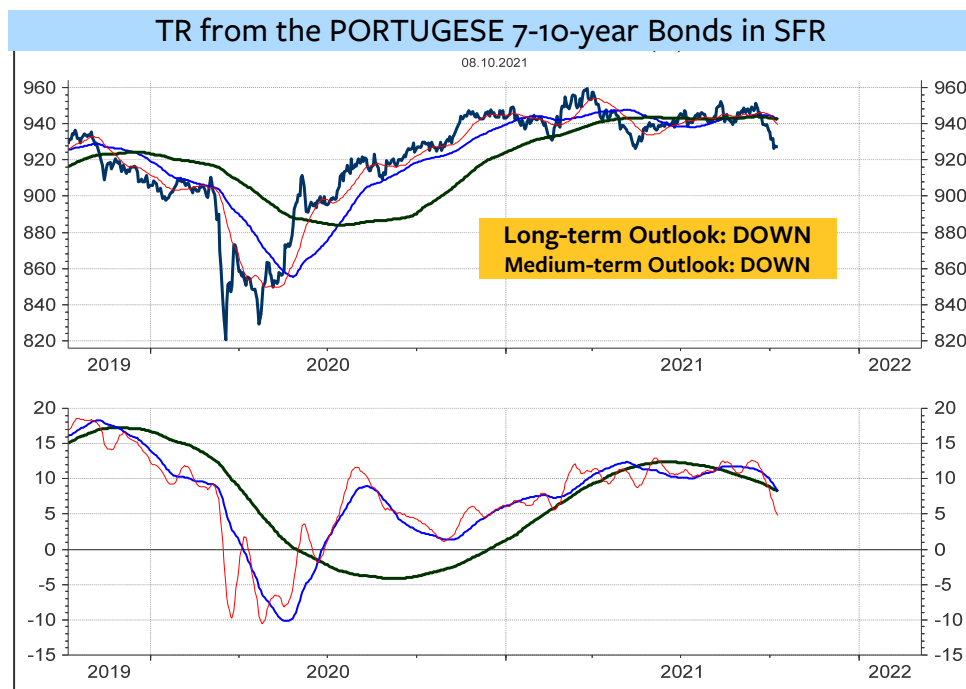
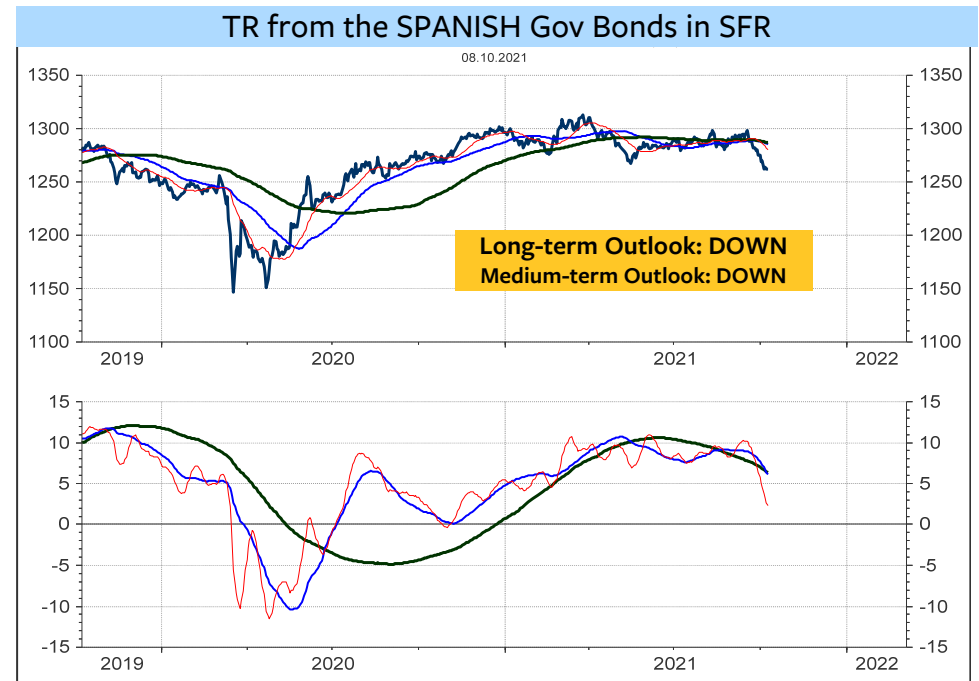
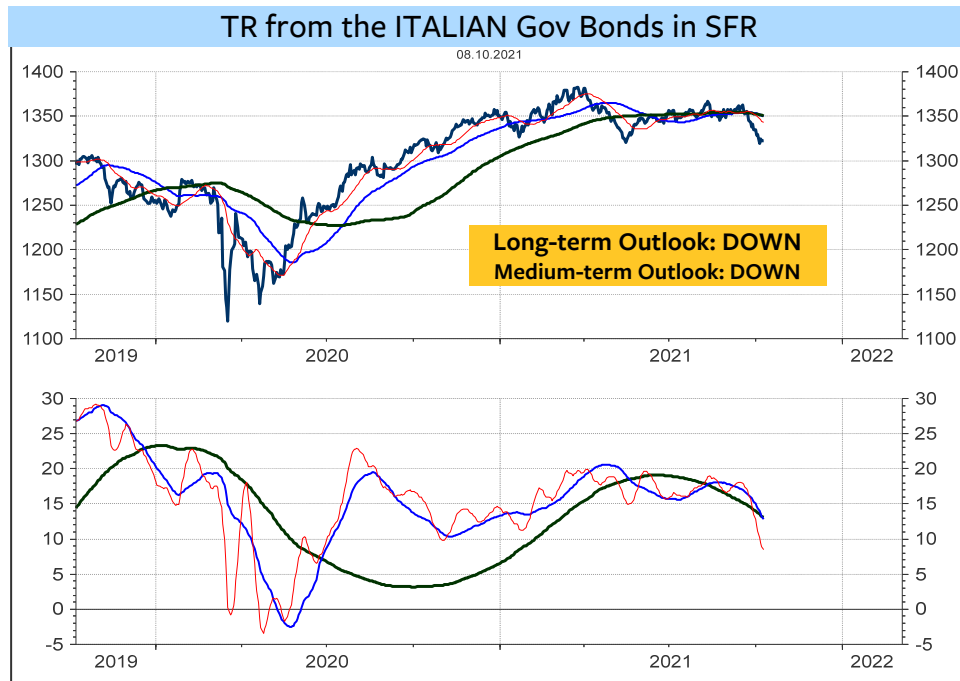
Total Return from 7-10-year US T-Notes in US dollar (left) and in Swiss franc (right)



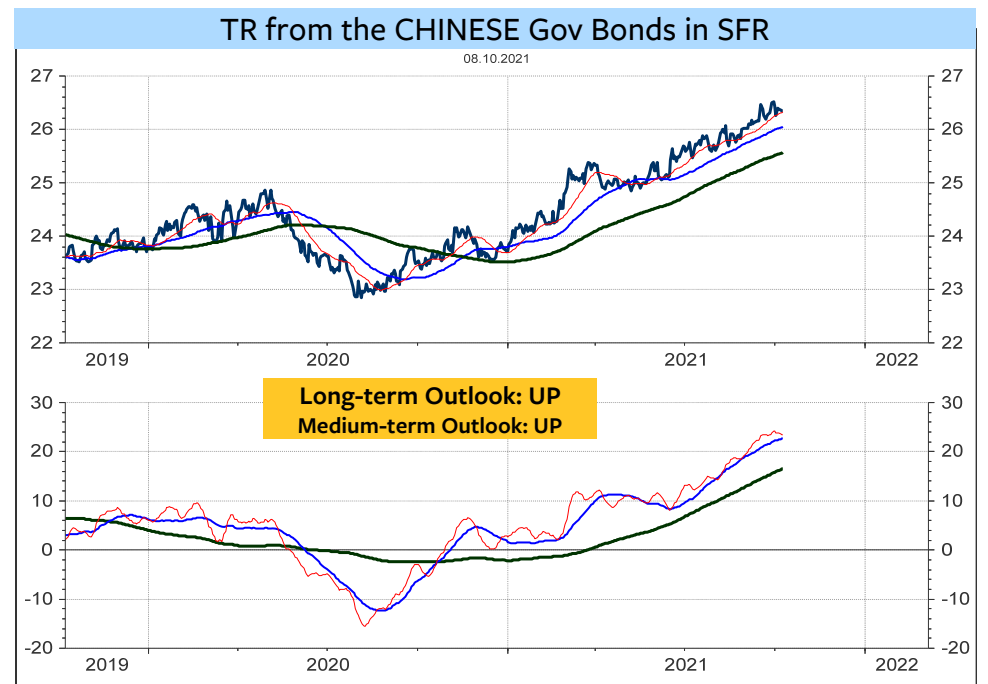
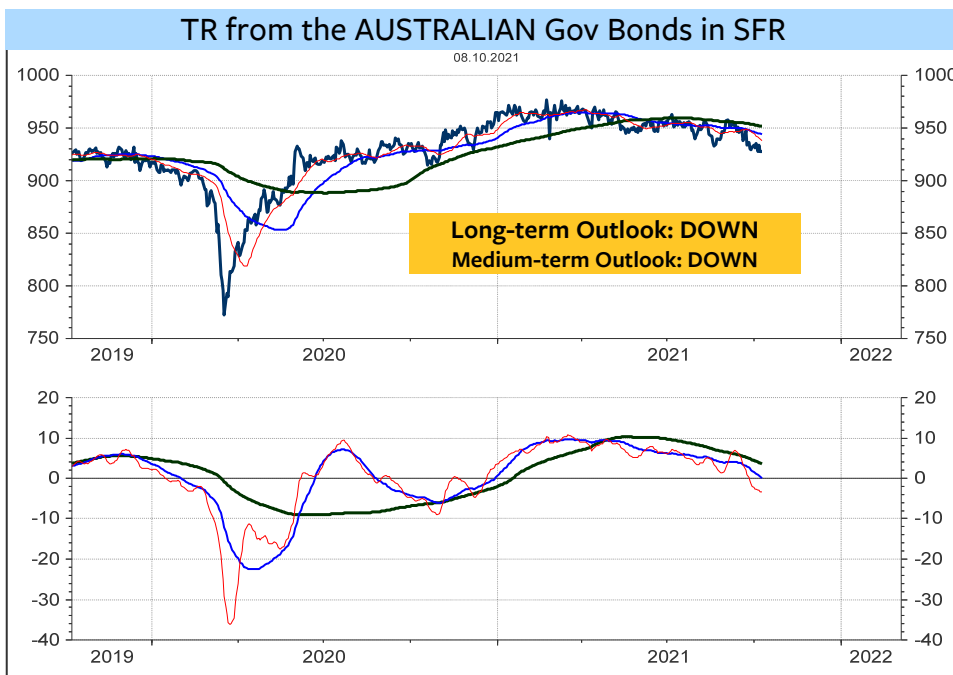
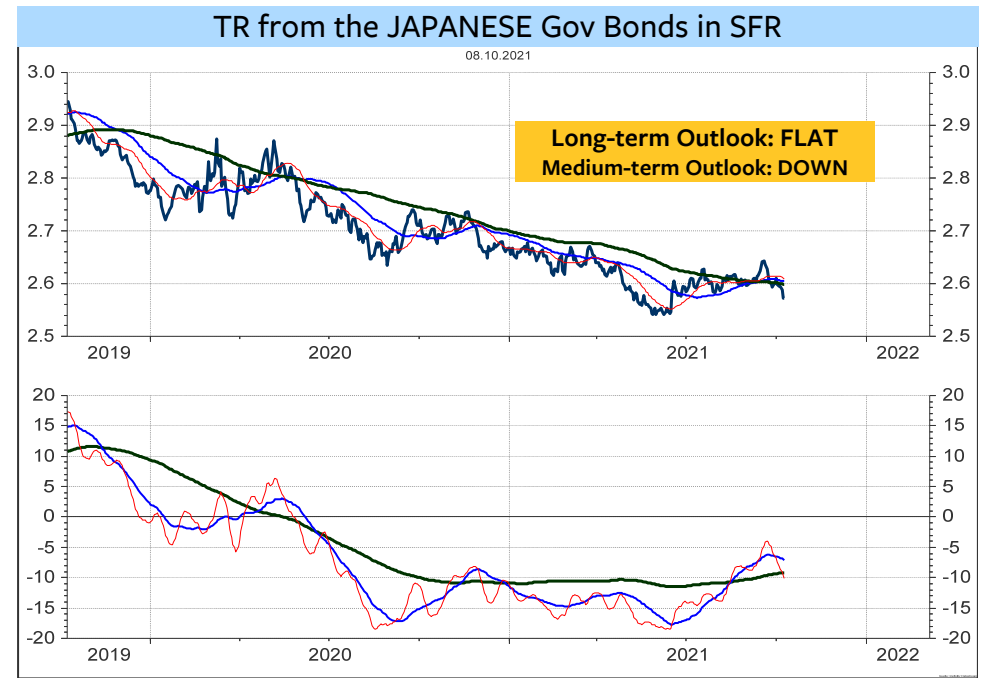
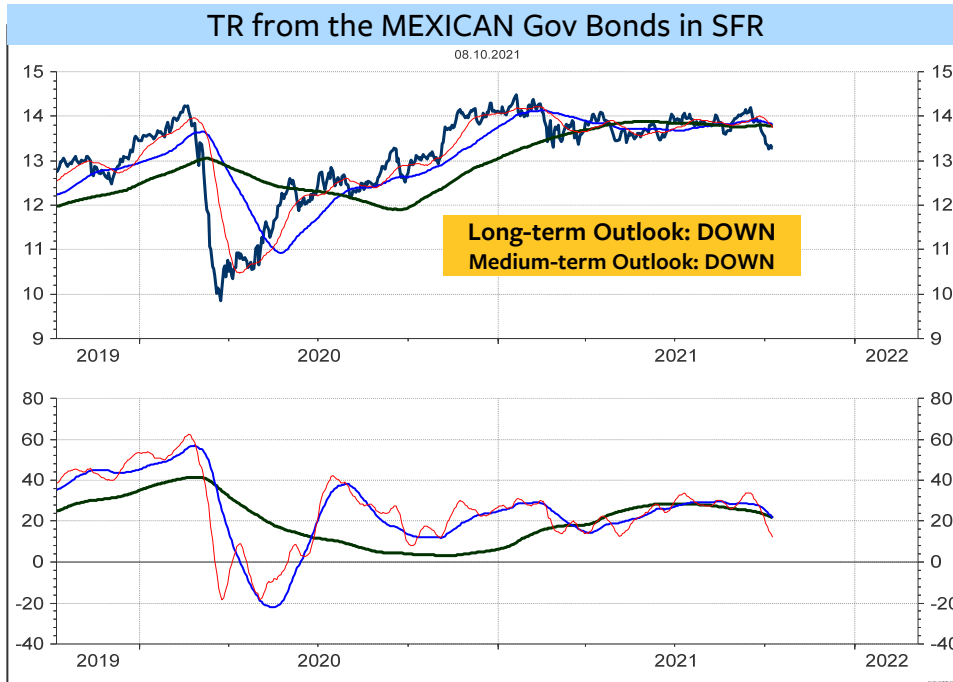
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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



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



Global-40 Commodities Model - Trend and Momentum Model

The Total Score for the 40 commodities is still POSITIVE at 71%.

The Short-term Model is POSITIVE with a Score of 76%.

The Medium-term Model is POSITIVE with a Score of 74%.

The Long-term Model remains POSITIVE with a Score at 63%

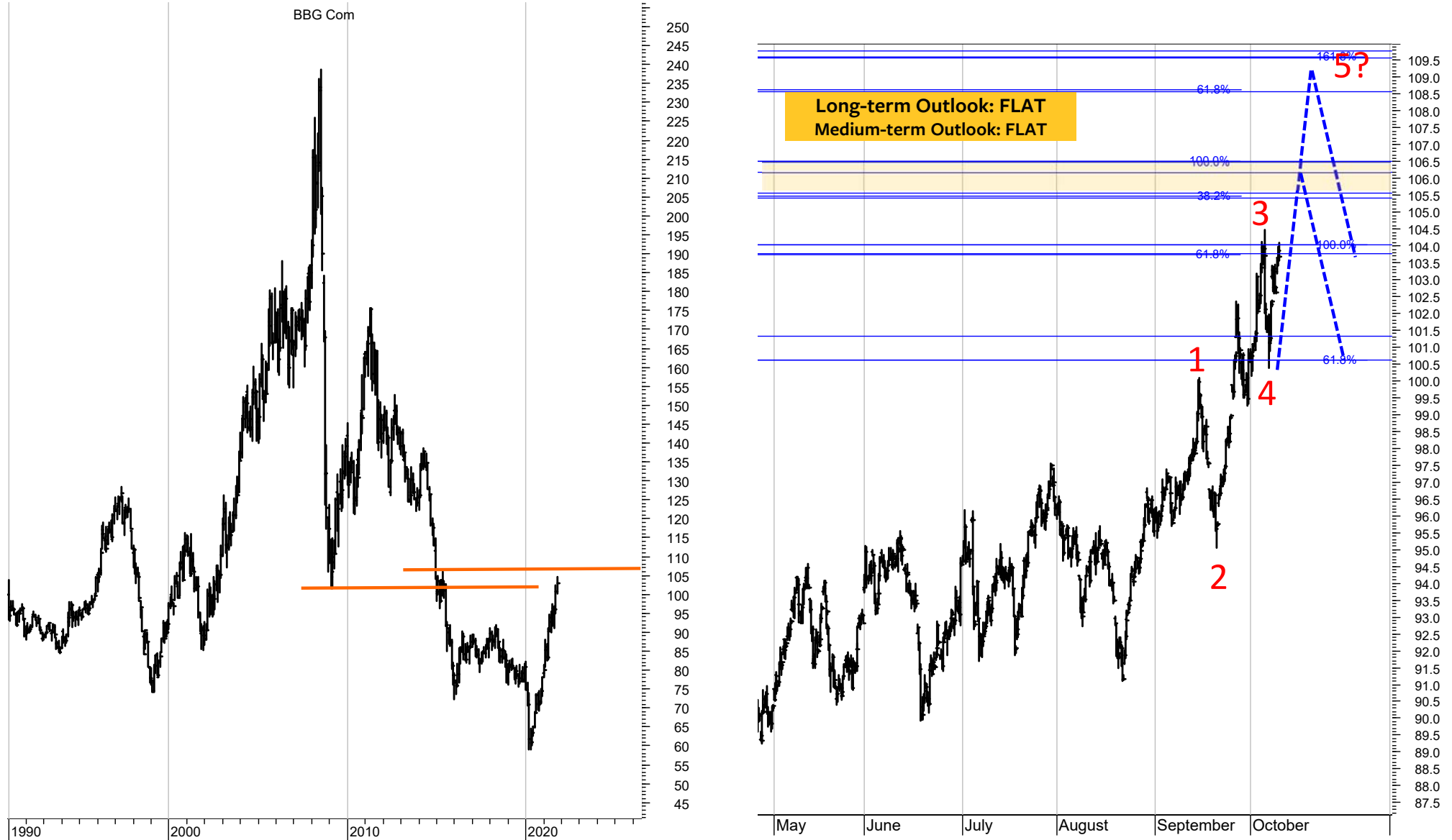
The Long-term Model is only marginally above the neutral threshold at 61.80%. This mirrors the extension in the long-term momentum uptrend, the reversal of which is within striking distance. Possibly, the extension will reverse if the energy trends stop rising.

TOTAL SCORE	COMMODITY PRICES	MODEL POS	SHORT-TERM INDICATORS			MEDIUM-TERM INDICATORS			LONG-TERM INDICATORS						
			3-6 WEEKS MODEL			3-6 MONTHS MODEL			13-18 MONTHS MODEL						
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM TERM			LT SCORE	LONG-TERM			
	ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG				
100%	ALUMINIUM	UP	2962.25	3	1	1	1	3	1	1	1	3	1	1	1
100%	BLOOMBERG COM IDX	UP	219.146	3	1	1	1	3	1	1	1	3	1	1	1
100%	BRENT CRUDE OIL	UP	82.39	3	1	1	1	3	1	1	1	3	1	1	1
100%	COCOA	UP	2750	3	1	1	1	3	1	1	1	3	1	1	1
100%	COTTON	UP	110.6	3	1	1	1	3	1	1	1	3	1	1	1
100%	GAS OIL	UP	716.75	3	1	1	1	3	1	1	1	3	1	1	1
100%	GASOLINE	UP	2,3662	3	1	1	1	3	1	1	1	3	1	1	1
100%	HEATING OIL	UP	2,4737	3	1	1	1	3	1	1	1	3	1	1	1
100%	LIGHT CRUDE OIL	UP	79.35	3	1	1	1	3	1	1	1	3	1	1	1
100%	LIVE CATTLE	UP	130.25	3	1	1	1	3	1	1	1	3	1	1	1
100%	OATS	UP	653.75	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF/CC CRB ER	UP	235.418	3	1	1	1	3	1	1	1	3	1	1	1
94%	CBT-WHEAT CONT.	UP	734	2	0	1	1	3	1	1	1	3	1	1	1
94%	TIN	UP	37191	2	0	1	1	3	1	1	1	3	1	1	1
94%	WHITE SUGAR	UP	519.7	2	0	1	1	3	1	1	1	3	1	1	1
89%	ROUGH RICE	UP	1373.5	1	0	0	1	3	1	1	1	3	1	1	1
89%	SUNFLOWER SEED	UP	10518	3	1	1	1	3	1	1	1	2	0	1	1
89%	ZINC	UP	3144.5	3	1	1	1	3	1	1	1	2	0	1	1
83%	COFFEE 'C'	UP	201.35	3	1	1	1	2	0	1	1	3	1	1	1
83%	FEEDER CATTLE	UP	161.15	3	1	1	1	2	0	1	1	3	1	1	1
83%	PORK BELLIES	UP	2.33	2	0	1	1	3	1	1	1	2	0	1	1
83%	SUGAR #11	UP	20.29	3	1	1	1	2	0	1	1	3	1	1	1
72%	LUMBER FUTURE	UP	720.8	2	0	1	1	3	1	1	1	1	0	1	0
72%	NATURAL GAS	UP	5.565	1	0	0	1	2	0	1	1	3	1	1	1
72%	NICKEL	UP	19226	3	1	1	1	2	0	1	1	2	0	1	1
67%	PLATINUM	UP	1027.1	3	1	1	1	3	1	1	1	0	0	0	0
67%	ROBUSTA COFFEE	UP	2117	0	0	0	0	2	0	1	1	3	1	1	1
67%	SOYABEAN OIL	UP	61.51	3	1	1	1	3	1	1	1	0	0	0	0
67%	YELLOW MAIZ	UP	3425	2	0	1	1	2	0	1	1	2	0	1	1
50%	HG COPPER	FLAT	4,2785	3	1	1	1	2	1	1	0	0	0	0	0
44%	LEAD	FLAT	2221	3	1	1	1	1	0	1	0	1	0	0	1
39%	CORN	FLAT	530.5	1	0	0	1	2	1	1	0	0	0	0	0
33%	RHODIUM CIF NWE	DOWN	14290	3	1	1	1	1	1	0	0	0	0	0	0
28%	GOLD	DOWN	1759.45	2	1	1	0	1	1	0	0	0	0	0	0
28%	SILVER	DOWN	22.694	2	1	1	0	1	1	0	0	0	0	0	0
17%	LEAN HOGS	DOWN	81.5	0	0	0	0	1	1	0	0	0	0	0	0
17%	PALLADIUM	DOWN	2078.8	3	1	1	1	0	0	0	0	0	0	0	0
11%	ORANGE JUICE	DOWN	128.5	0	0	0	0	0	0	0	0	1	0	0	1
0%	SOYABEAN MEAL	DOWN	318.7	0	0	0	0	0	0	0	0	0	0	0	0
0%	SOYABEANS	DOWN	1243	0	0	0	0	0	0	0	0	0	0	0	0
70.83%				75.83%	(0% max bearish, 100% max bullish.)			74.17%	(0% max bearish, 100% max bullish.)			63.33%	(0% max bearish, 100% max bullish.)		
	UP	29		26	32	33		28	32	29		21	27	28	
	DOWN	8		14	8	7		12	8	11		19	13	12	
	FLAT	3		40	40	40		40	40	40		40	40	40	
		40		65%	80%	83%		70%	80%	73%		53%	68%	70%	
				35%	20%	18%		30%	20%	28%		48%	33%	30%	
				100%	100%	100%		100%	100%	100%		100%	100%	100%	

Bloomberg Commodity Index

The uptrend in the Bloomberg Commodity Index is taking the shape of a buying climax. The next resistances are at 104, 105.50 to 106.50 and 108.50 to 110. Given the present rate of ascent and the risk of a sharp reversal, I am reluctant to upgrading my medium-term outlook, which stays FLAT.

Moreover, the Refinitiv and the Moody's Commodity Indices, pictured on the next page, show an entirely different picture.

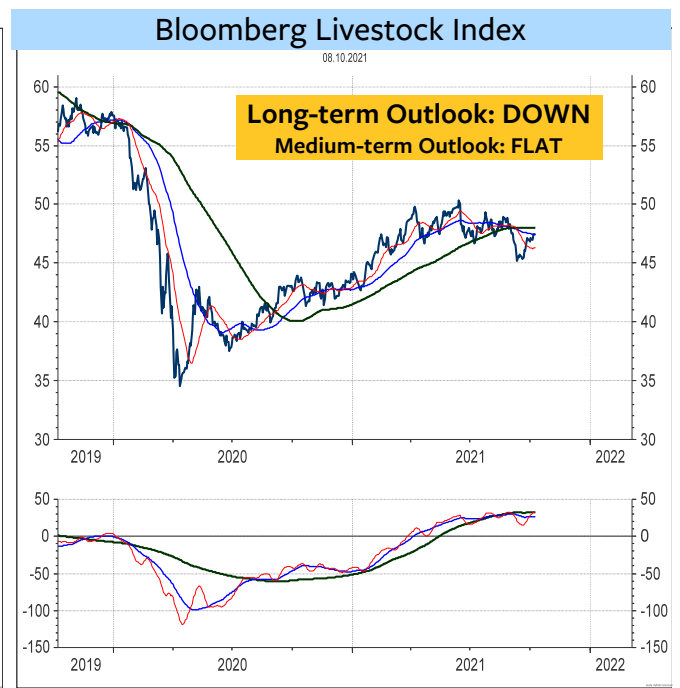
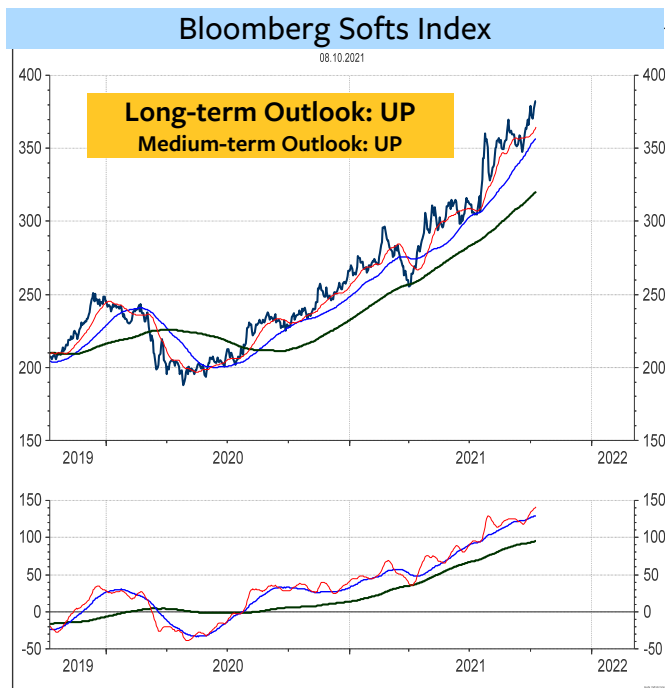
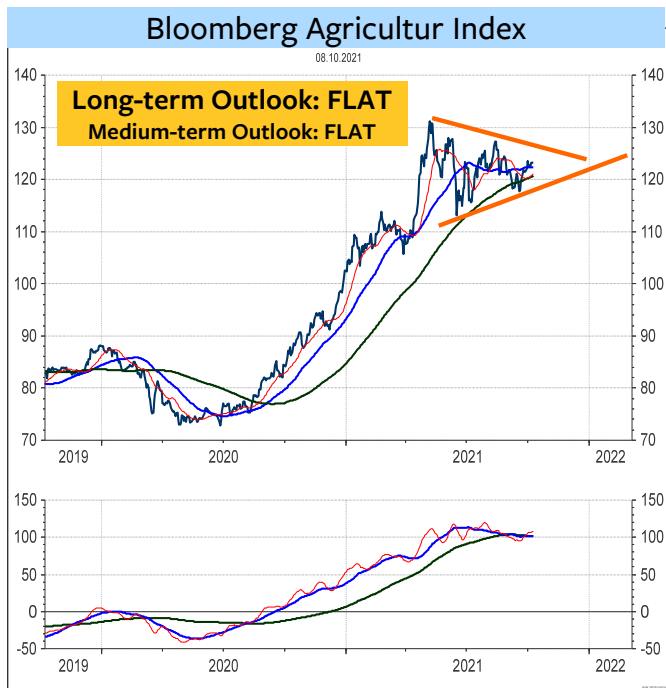
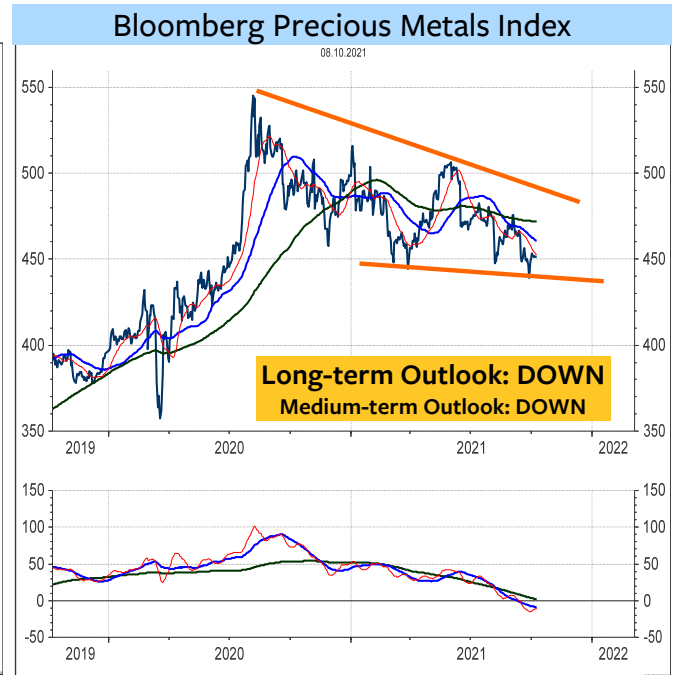
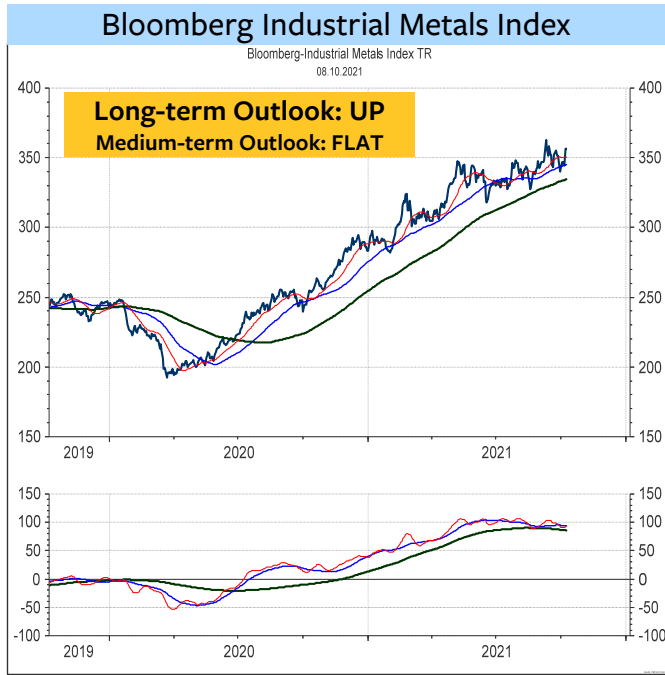
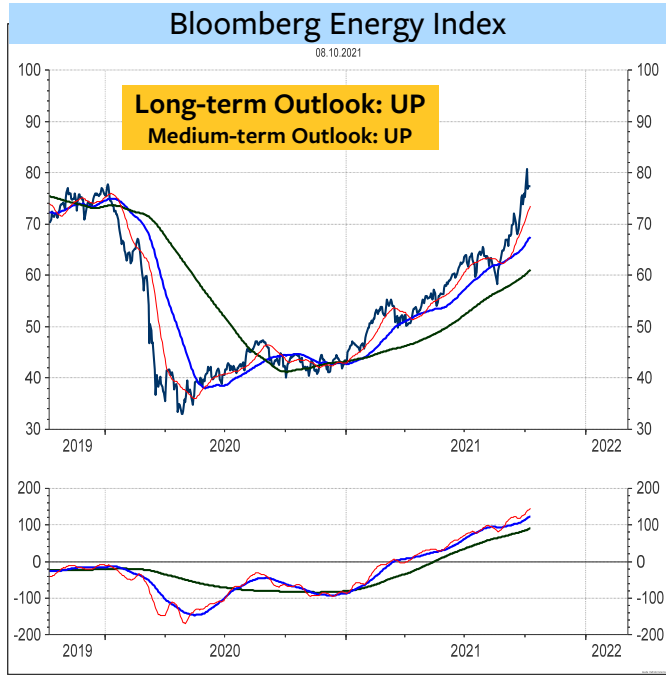


Refinitiv Commodity Index and Moody's Commodity Index

The Refinitiv Commodity Index and the Moody's Commodity Index display a different picture than the Bloomberg Commodity Index. The uptrend in the Bloomberg Commodity Index is taking the shape of a buying climax. The next resistances are at 104, 105.50 to 106.50 and 108.50 to 110. The composition and the weighting of energy makes for the big difference. Still presently, all indices are long-term overbought and ready for a correction. See also the commodity sector indices, shown on the next page.

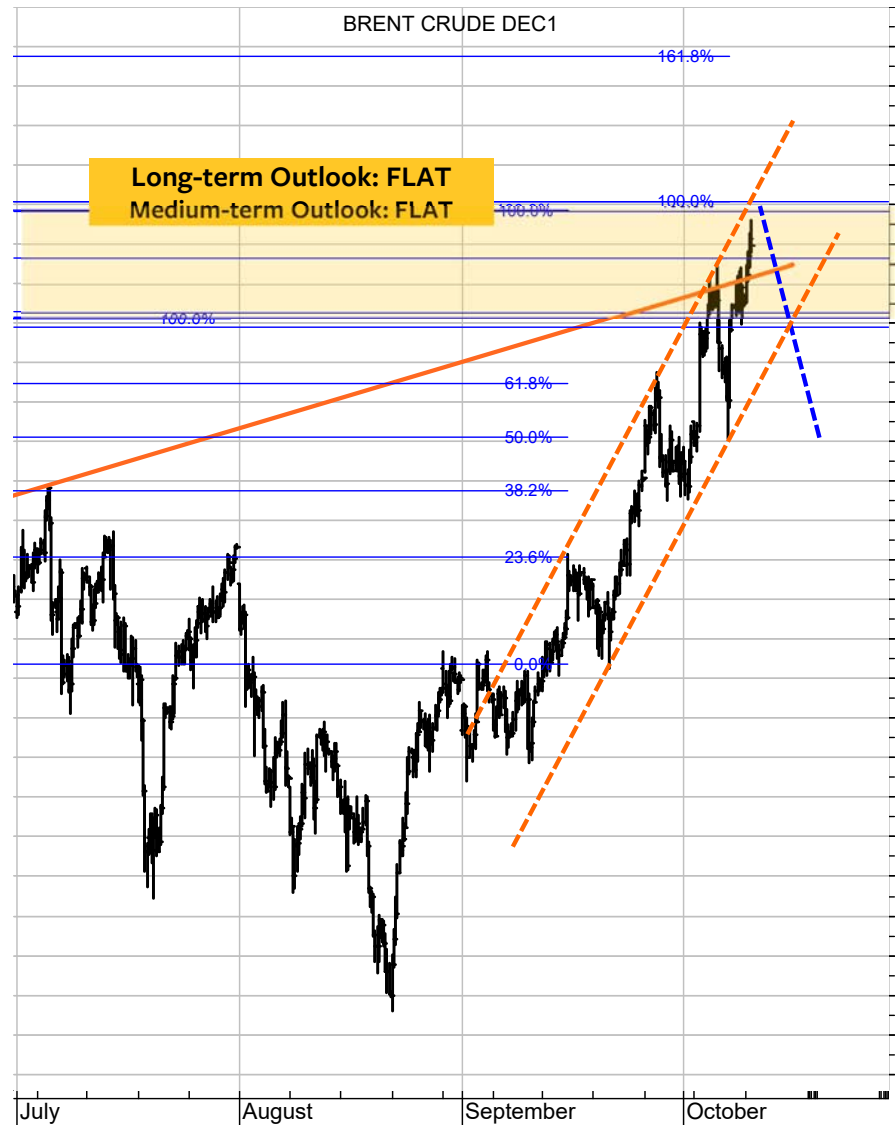


Bloomberg Commodity Sector Indices



Brent Crude Oil continuous (December) Future

My Trend and Momentum Model still rates Brent Crude Oil triple-UP. But, based on my Fibonacci wave correlations, it would take a clear break above 85 to signal higher targets at 89, 92 or 95. I might look for a medium-term upgrade if 85.50 is clearly broken.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BRENT CRUDE OIL CONTINUO	LLCC.01	82.39	+	+	+

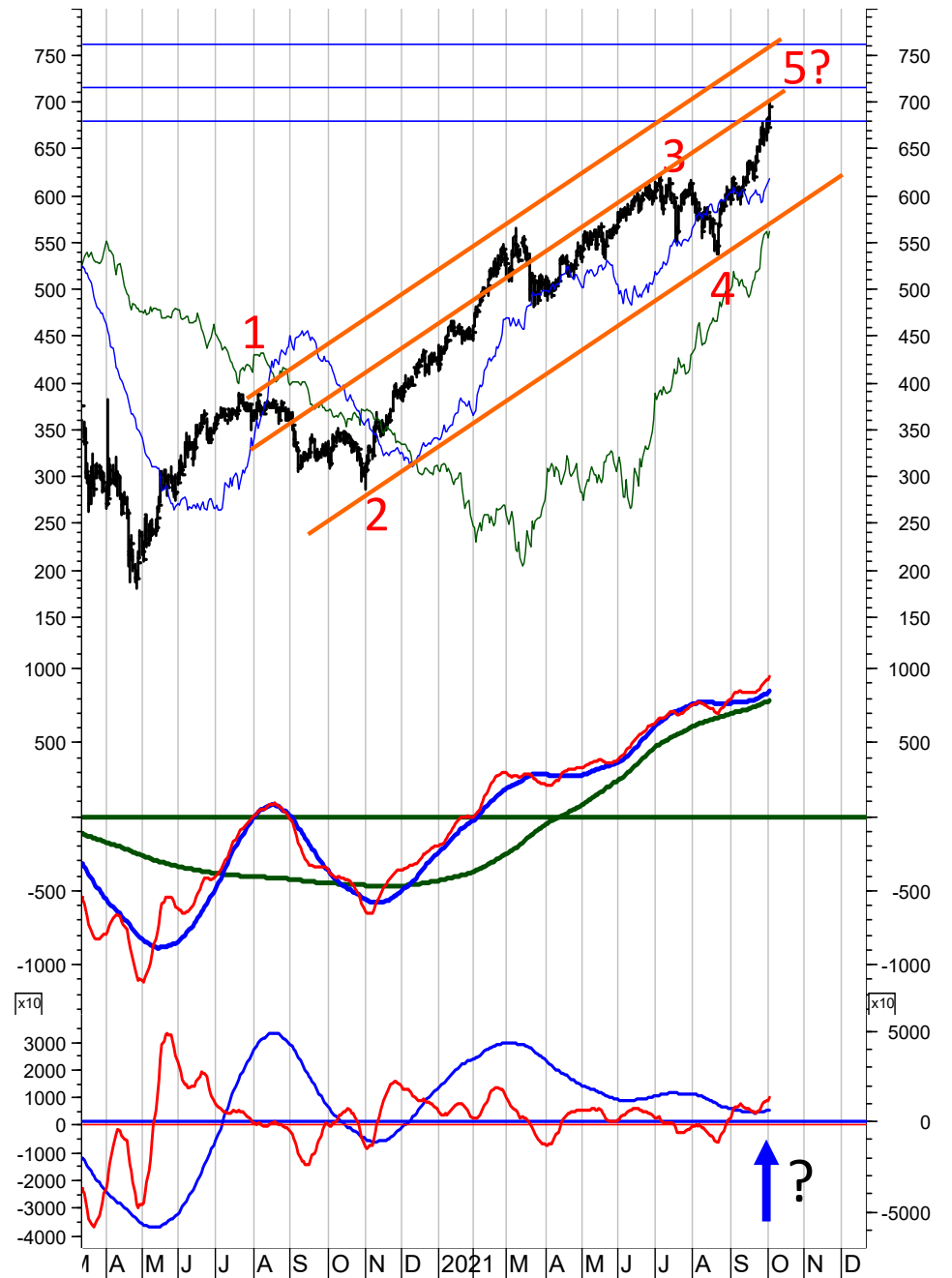


Gas Oil - continuous (October) Future

My Trend and Momentum Model still rates Gas Oil triple-UP. But, based on my Fibonacci wave correlations, the next major resistance is at 755. I am watching for another correction, the magnitude of which will allow for a new assessment of the medium-term and long-term outlook.

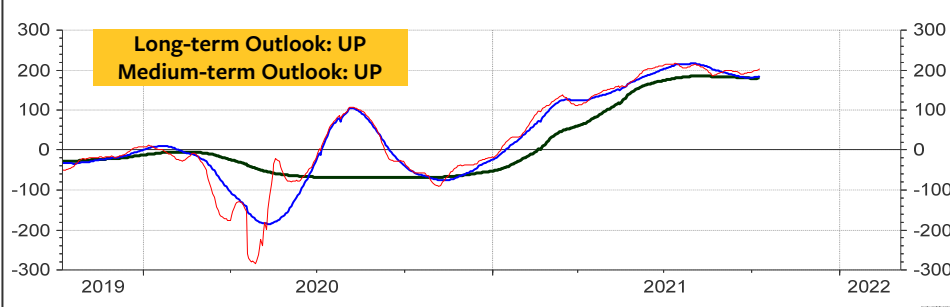


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	GAS OIL CONTINUOUS	LLECS00	716.75	+	+	+

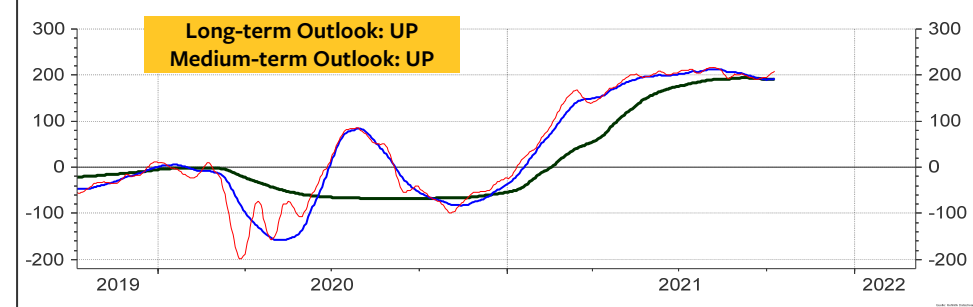


Light Crude Oil, Gasoline, Fuel Oil, Natural Gas

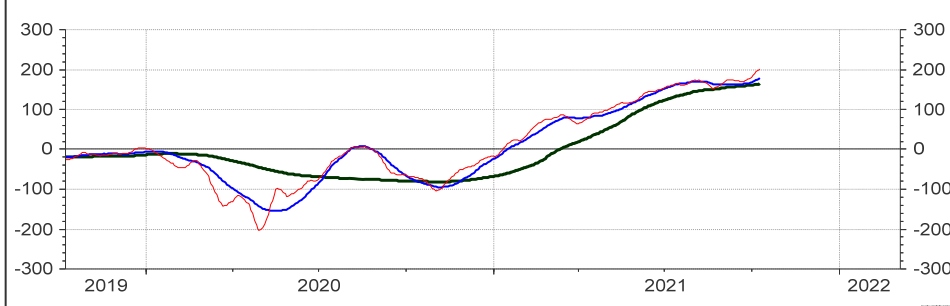
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	79.35	+	+	+



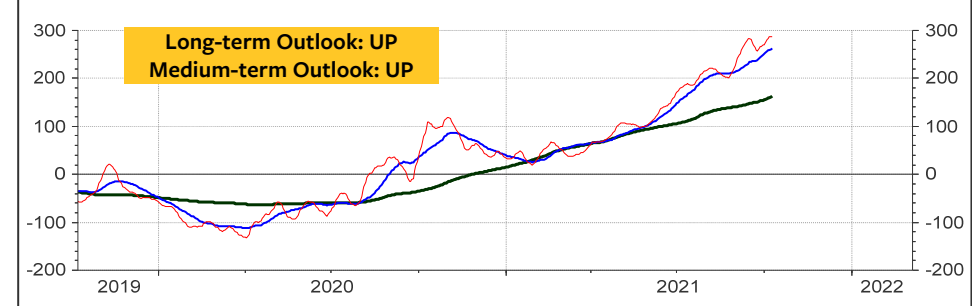
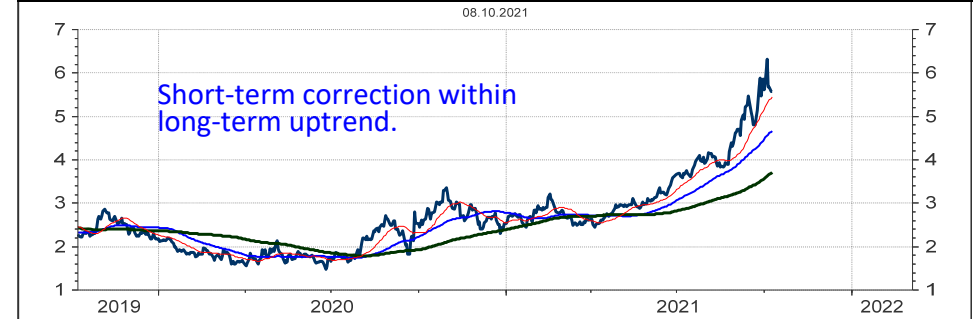
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	GASOLINE CONTINUOUS	NRBCSoo	2.37	U+	U+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	NY HARBOR ULSD CONTINUOUS	NHOCSo	2.47	+	+	+

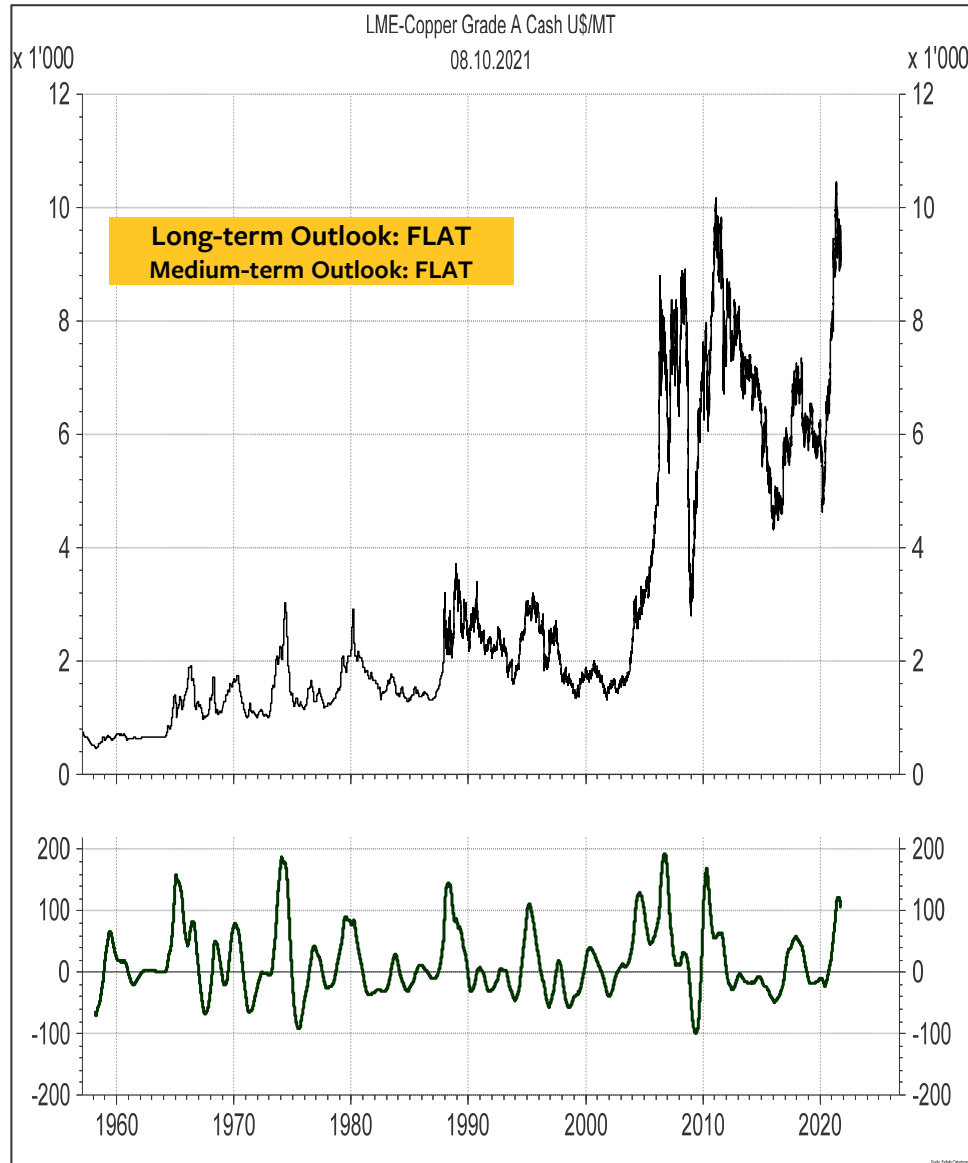


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	NATURAL GAS CONTINUOUS	NNGCSoo	5.57	+	+	do

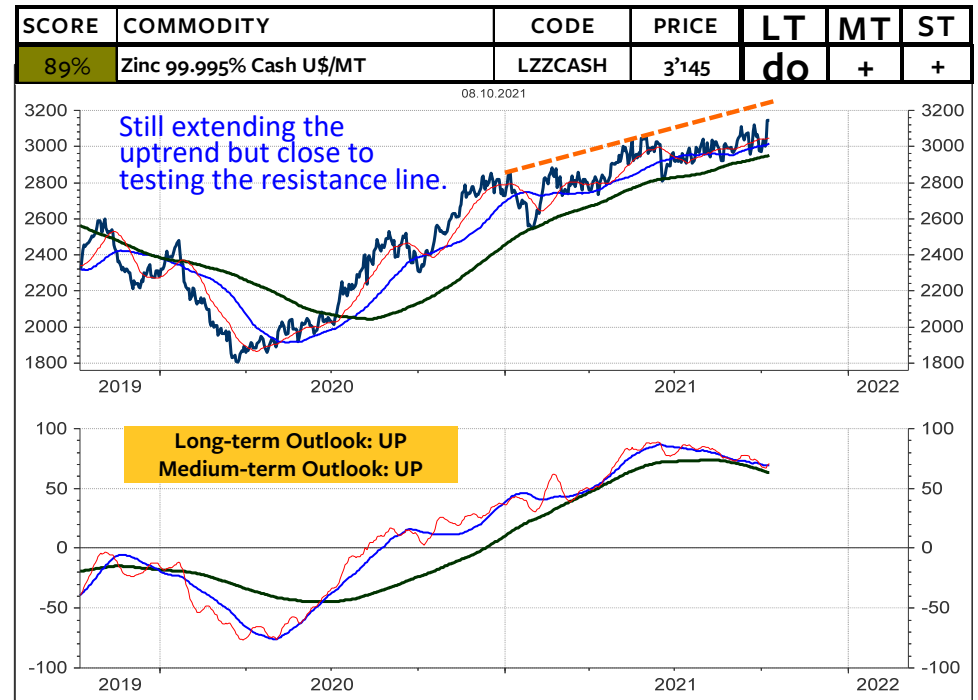
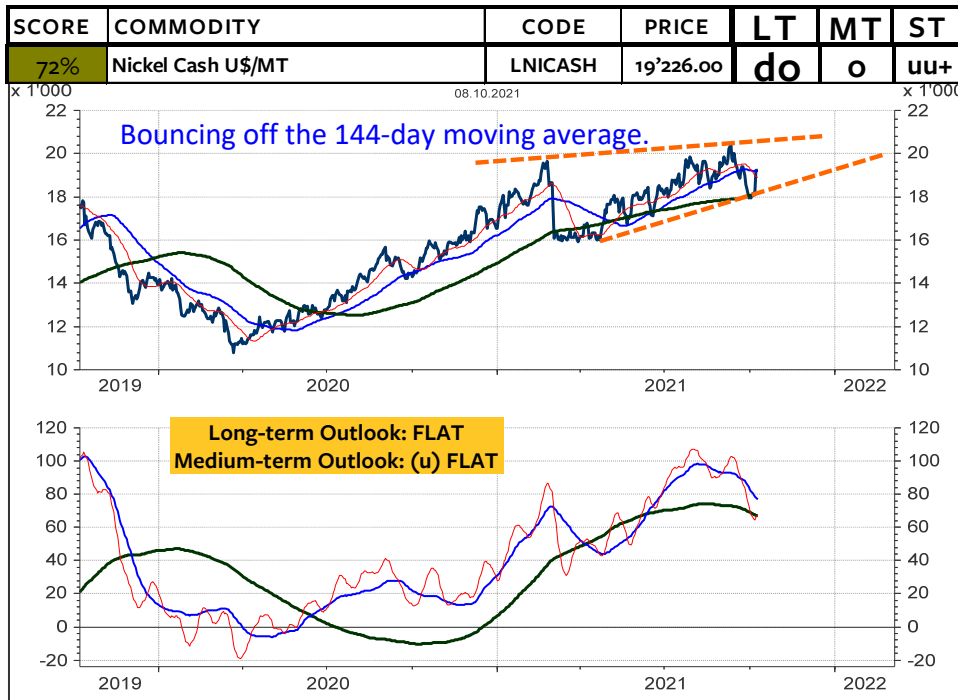
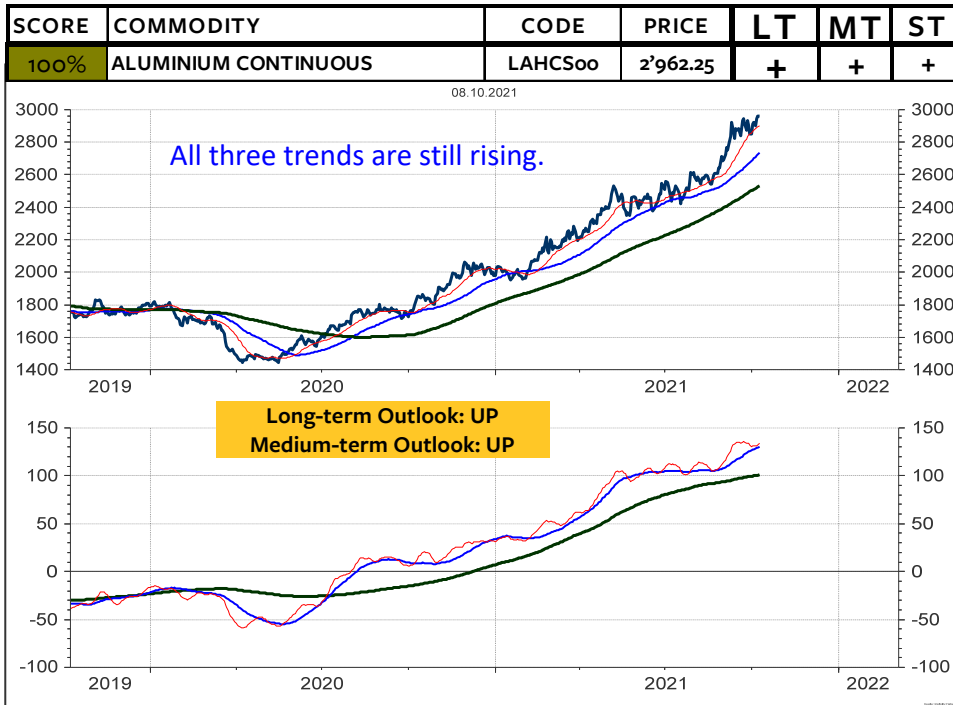


Copper

Copper remains in the medium-term correction, which began on 11.5.2021 at 4.77. Because it is still trading around its 144-day moving average, I leave the Outlook unchanged at FLAT.

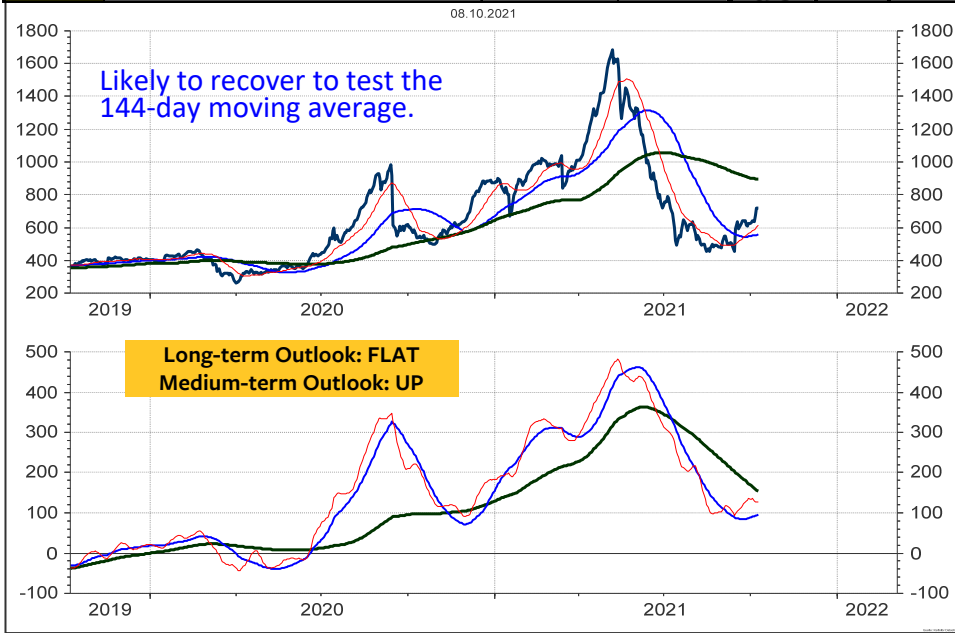


Aluminium, Lead, Nickel, Zinc

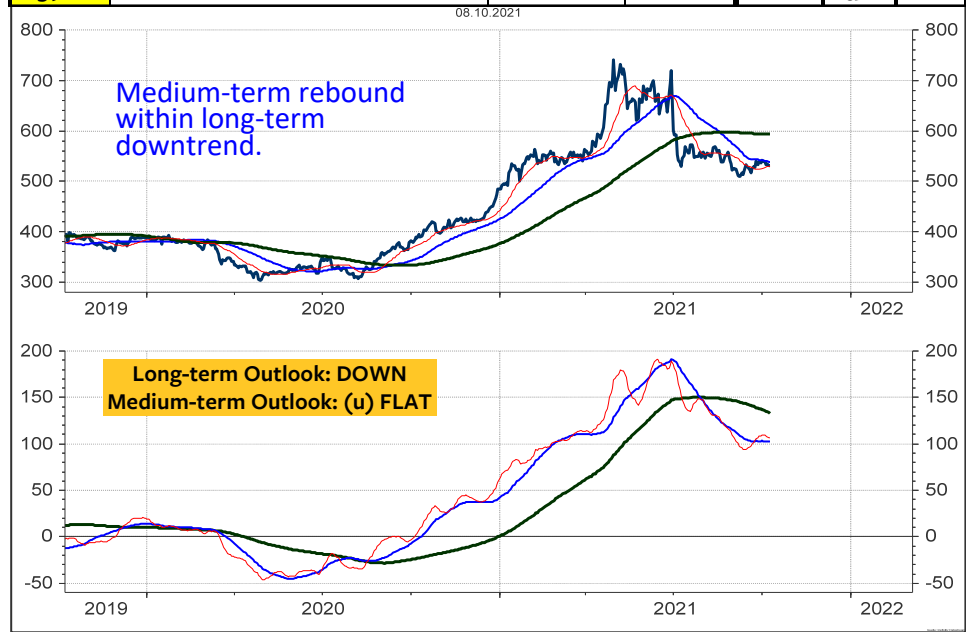


Lumber, Corn, Wheat, Soybeans

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	LUMBER CONTINUOUS LTDT	CLBCSo1	720.80	UO	+	+



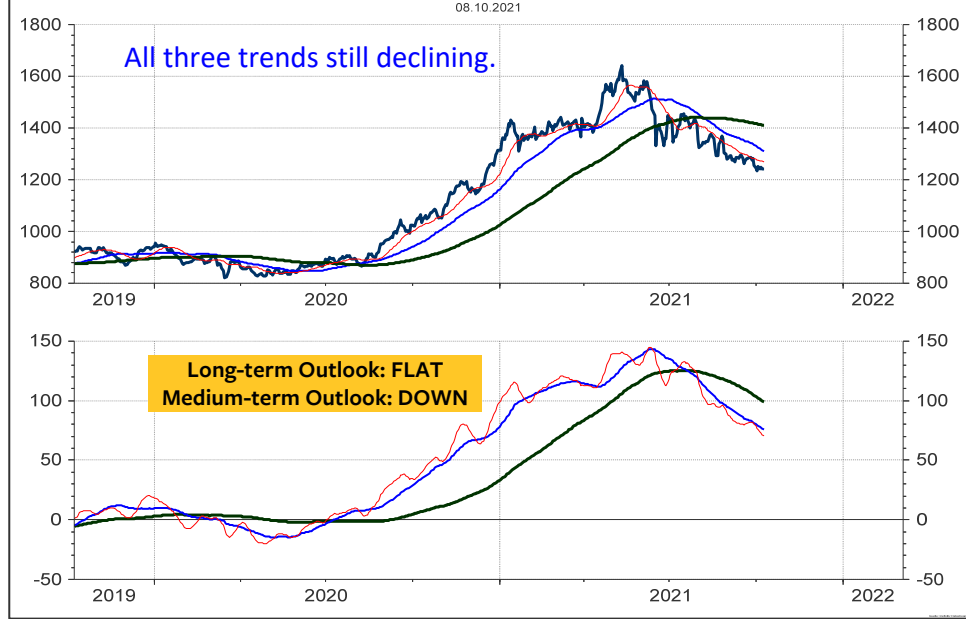
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	CORN CONTINUOUS	CZCS00	530.50	-	u+	do



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	WHEAT CONTINUOUS	CZWCS00	734.00	+	+	do

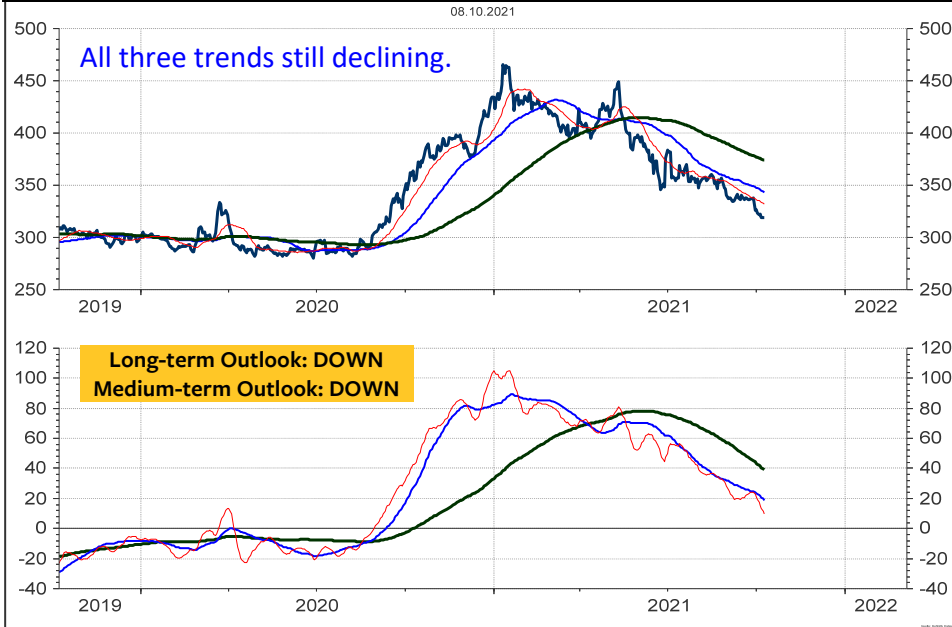


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	SOYBEANS CONTINUOUS	CZSCS00	1'243.00	-	d-	dd-

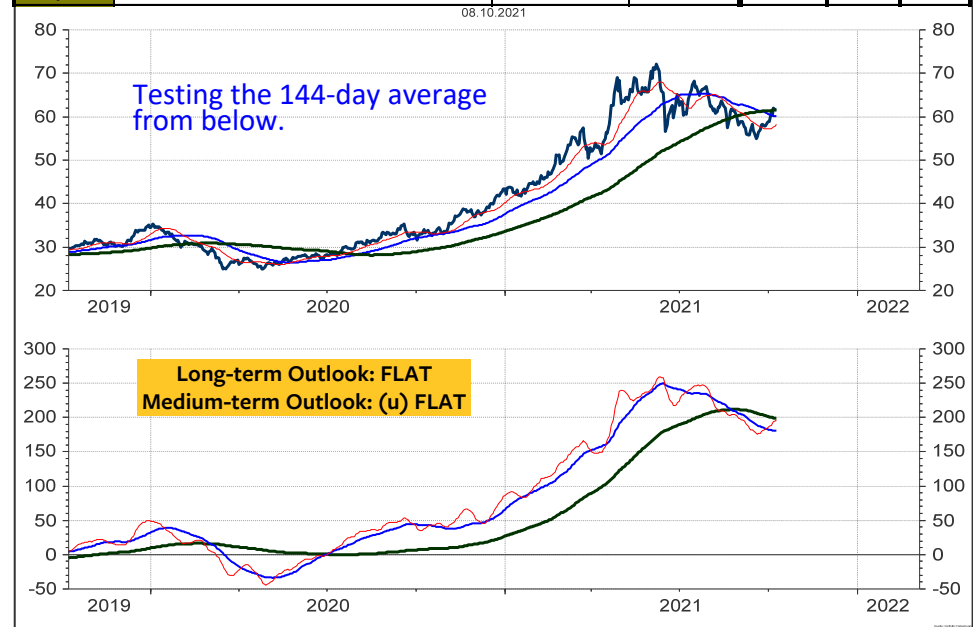


Soybean Meal, Soybean Oil, Cocoa and Coffee

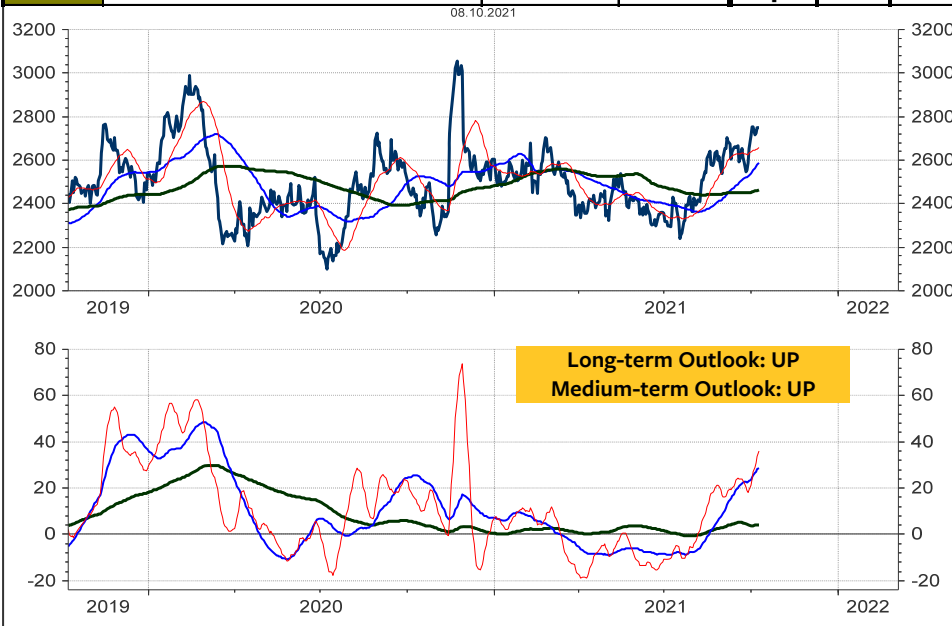
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	318.70	-	d-	d-



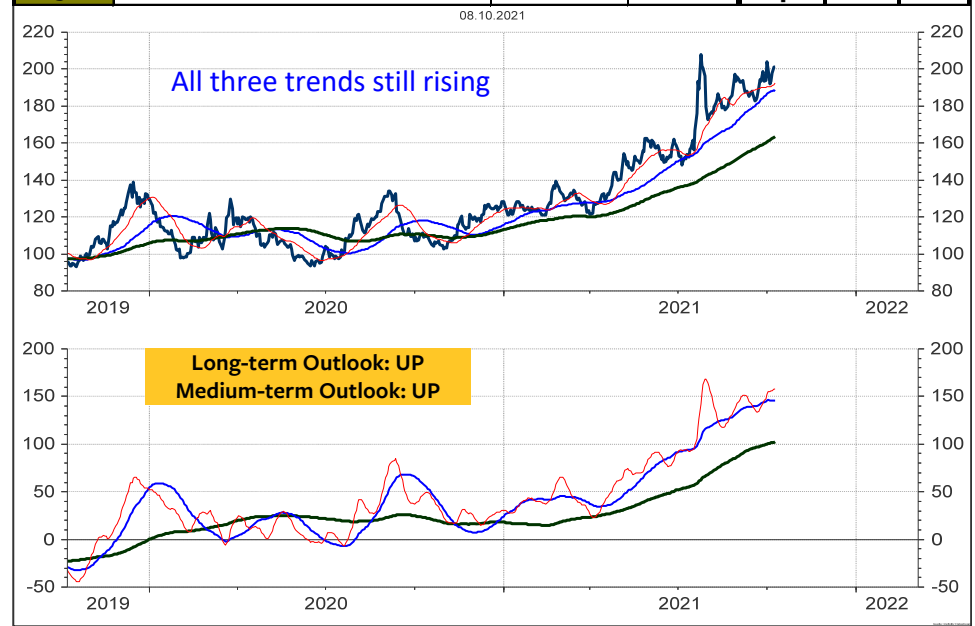
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	SOYBEAN OIL CONTINUOUS	CZLCSoo	61.51	-	u+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	COCOA CONTINUOUS	NCCCSoo	2'750.00	+	+	uu+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	COFFEE 'C' CONTINUOUS	NKCCSoo	201.35	+	+	+



Gold Bullion Spot

Gold is still trading within the Horizontal Triangle, which originated on 7.8.2020. My Outlook remains FLAT.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
28%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'759	-	uo	uu+



Global-GOLD MODEL – Gold measured in 37 different currencies

The Total Score for Gold in all 37 currencies is 53%, which is a NEUTRAL reading.

The Short-term Model is POSITIVE with a Score of 79%.

The Medium-term Model is NEUTRAL with a Score of 54%.

The Long-term Model remains NEGATIVE with a Score of 37%.

The Model mirrors the Gold medium-term charts, on which Gold is forming a Horizontal Triangle against most currencies. I am watching for evidence of a breakout in either direction.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL				3-6 MONTHS MODEL				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%	GOLD in Chilean peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in South Korean won	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Brazilian real	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Bulgarian levi	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Croatian kuna	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Czech koruna	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Danish krone	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Euro	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Hungarian forint	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Mexican peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Pakistan rupee	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Polish zloti	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Romanian leu	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Thai baht	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	2	0	1	1
67%	GOLD in Indian rupee	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	GOLD in Japanese yen	UP	3	1	1	1	3	1	1	1	0	0	0	0
61%	GOLD in South African rand	FLAT	1	0	0	1	2	0	1	1	2	0	1	1
56%	GOLD in Argentinian peso	FLAT	3	1	1	1	1	1	0	0	2	0	1	1
33%	GOLD in Taiwanese dollar	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
28%	GOLD in Australian dollar	DOWN	1	1	0	0	0	0	0	0	2	1	0	1
28%	GOLD in British pound	DOWN	2	1	1	0	1	1	0	0	0	0	0	0
28%	GOLD in Chinese renminbi	DOWN	2	1	1	0	1	1	0	0	0	0	0	0
28%	GOLD in Hong Kong dollar	DOWN	2	1	1	0	1	1	0	0	0	0	0	0
28%	GOLD in Swedish krona	DOWN	3	1	1	1	0	0	0	0	1	0	0	1
28%	GOLD in Swiss franc	DOWN	2	1	1	0	1	1	0	0	0	0	0	0
28%	GOLD in US dollar	DOWN	2	1	1	0	1	1	0	0	0	0	0	0
22%	GOLD in Philippines peso	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
17%	GOLD in New Zealand dollar	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
17%	GOLD in Peruvian sol	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Indonesian rupiah	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	GOLD in Malaysian ringgit	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	GOLD in Singapore dollar	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%	GOLD in Canadian dollar	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Colombian peso	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Norwegian krone	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Russian ruble	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
52.55%			79.28%	(0% max bearish, 100% max bullish.)			54.05%	(0% max bearish, 100% max bullish.)			36.94%	(0% max bearish, 100% max bullish.)		
			+	36	30	22	+	24	18	18	+	3	17	21
			-	1	7	15	-	13	19	19	-	34	20	16
				37	37	37		37	37	37		37	37	37
			+	97%	81%	59%	+	65%	49%	49%	+	8%	46%	57%
			-	3%	19%	41%	-	35%	51%	51%	-	92%	54%	43%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

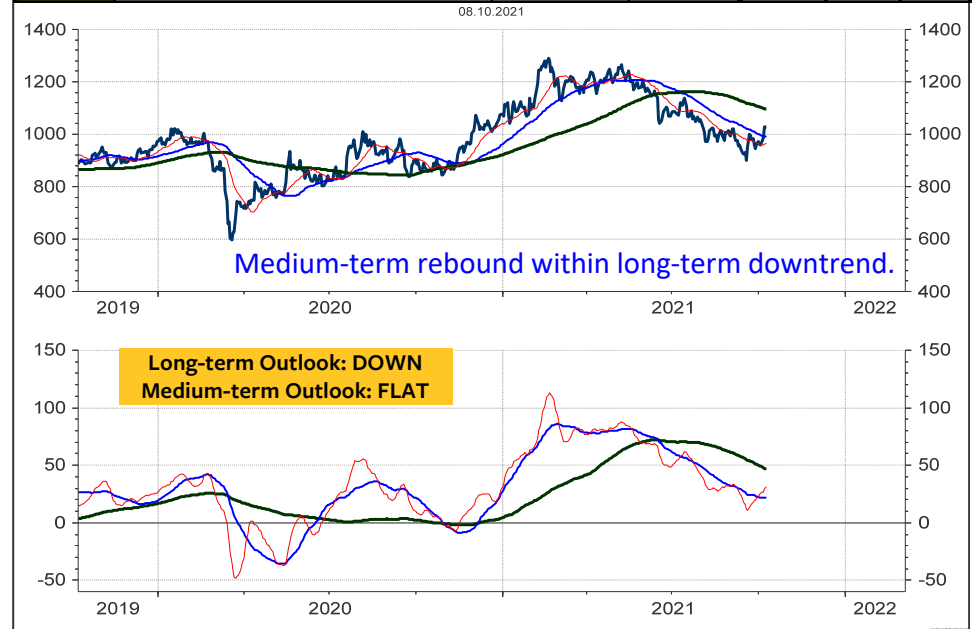
Silver, Platinum and Palladium

My Trend and Momentum Model has upgraded Silver to medium-term FLAT and Platinum to Medium-term UP. However for now, all three metals remain below their 144-day moving average and thus the long-term models remain DOWN and there are no new recommendations to buy or sell.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
28%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	22.69	-	uo	uu+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	PLATINUM CONTINUOUS	NPLCSoo	1'027.10	-	u+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	PALLADIUM CONTINUOUS	NPACSoo	2'078.80	-	-	u+



Global-US DOLLAR MODEL – US Dollar against 35 different currencies

The Total Score for the us DOLLAR against 37 currencies is at 67%, which is a POSITIVE score.

The Short-term Model is NEUTRAL with a Score of 51%.

The Medium-term Model is NEUTRAL with a Score of 60%. This is close to the positive threshold at 61.80%.

The Long-term Model remains POSITIVE with a Score at 85%.

The negative aspect in the Model is that the Short-term and Medium-term Momentum Indicators are mostly declining. This is in slight contrast of the 26 UP-ratings. This means that investors should watch the 34-day and 55-day moving averages to identify a medium-term dollar sell signal.

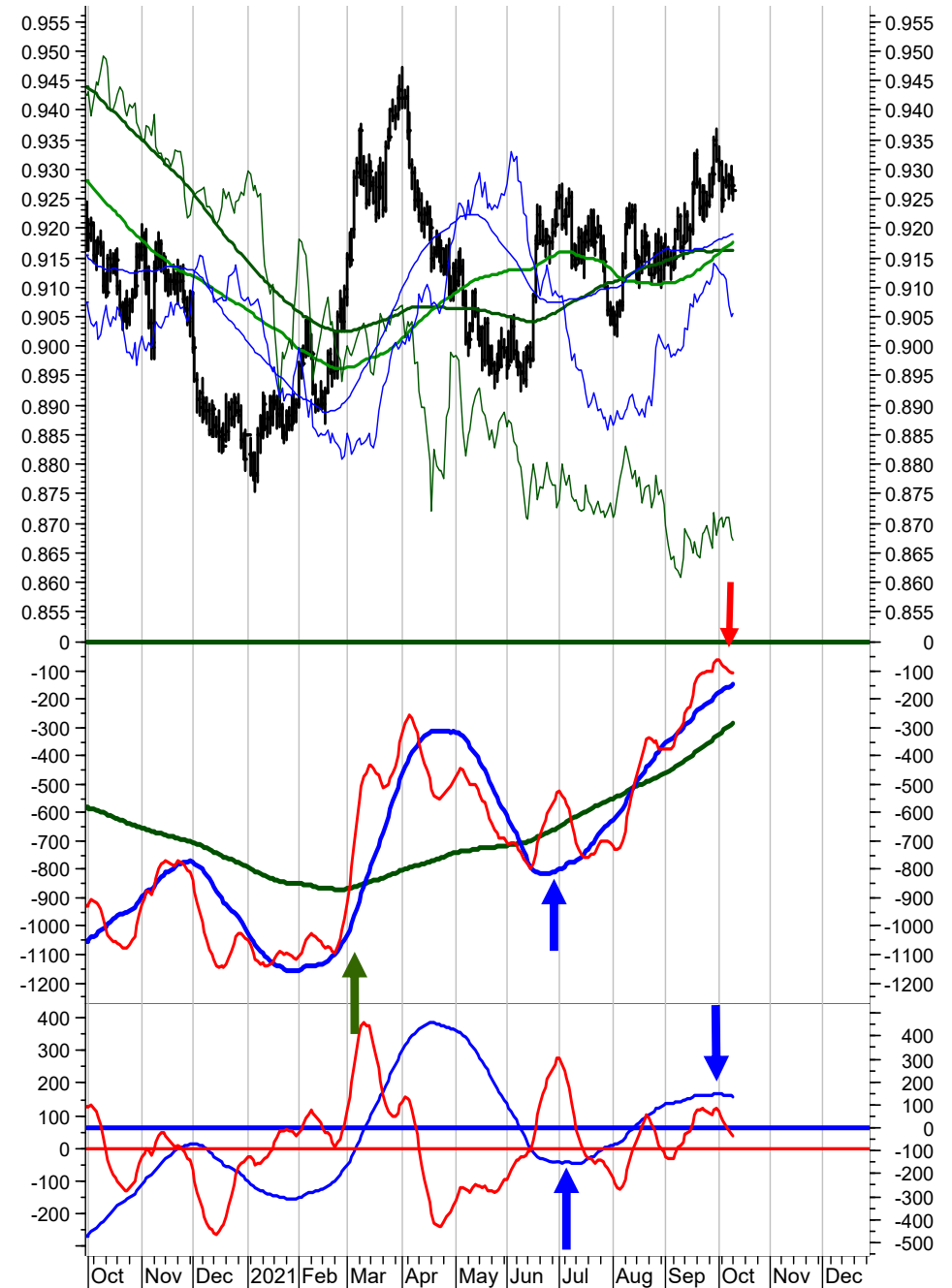
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL			3-6 MONTHS MODEL			13-18 MONTHS MODEL					
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	USD / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SOUTH KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / HUNGARY FORINT	UP	2	0	1	1	2	1	1	1	3	1	1	1
83%	USD / CROATIAN KUNA	UP	3	1	1	1	3	0	1	1	3	1	1	1
83%	USD / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	2	0	1	1
78%	USD / BULGARIAN LEVI	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / CZECH KORUNA	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / DANISH KRONE	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / EURO	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / N. ZEALAND DOLLAR	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / POLISH ZLOTY	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / ROMANIAN LEU	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / SWEDISH KRONA	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / THAI BAHT	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	USD / BRITISH POUND	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / HONG KONG DOLLAR	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / PHILIPPINE PESO	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / SINGAPORE DOLLAR	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / SOUTH AFRICAN RAND	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / SWISS FRANC	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%	USD / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	2	0	1	1
50%	USD / PERUVIAN SOL	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
33%	USD / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	USD / CANADIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	USD / COLUMBIAN PESO	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	USD / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / INDONESIAN RUPIAH	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / NORWEGIAN KRONE	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
0%	USD / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
66.83%			51.43%				60.00%				84.76%			
			8	20	26		10	26	27		31	28	30	
			27	15	9		25	9	8		4	7	5	
			35	35	35		35	35	35		35	35	35	
			23%	57%	74%		29%	74%	77%		89%	80%	86%	
			77%	43%	26%		71%	26%	23%		11%	20%	14%	
			100%	100%	100%		100%	100%	100%		100%	100%	100%	

UP	26
DOWN	8
FLAT	1
	35

Swiss Franc per US DOLLAR

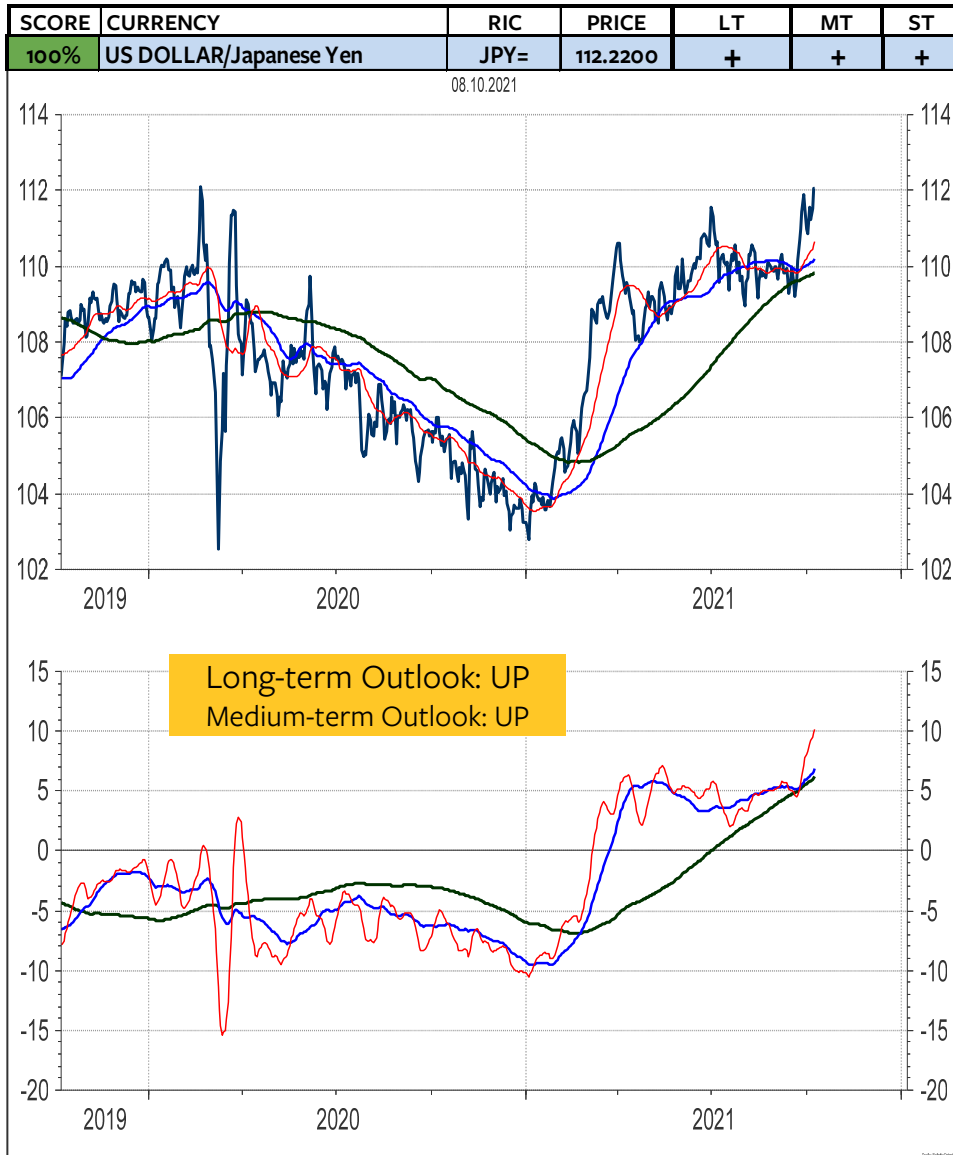
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	US DOLLAR/Swiss Franc	CHF=	0.9271	+	+	do

The US dollar continues to trade within a Horizontal Triangle.
 The resistance range is between 0.9370 to 0.9470.
 The support range is between 0.9020 and 0.8810.
 My Long-term and Medium-term Outlook remain FLAT.



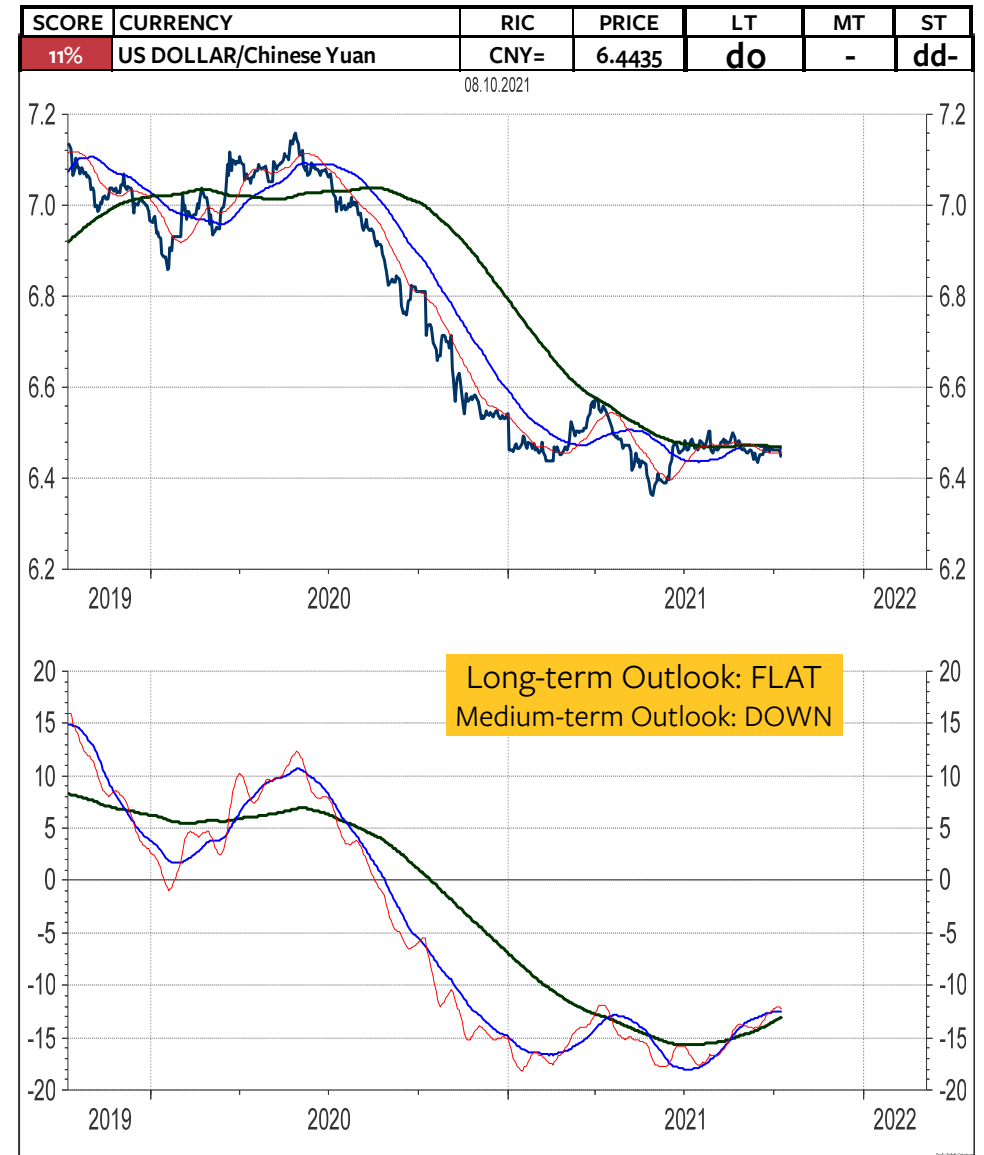
Japanese yen per US DOLLAR

The US dollar is testing the high from February 2020 at 112. A break of this level would confirm the positive ratings from my Trend and Momentum Model.



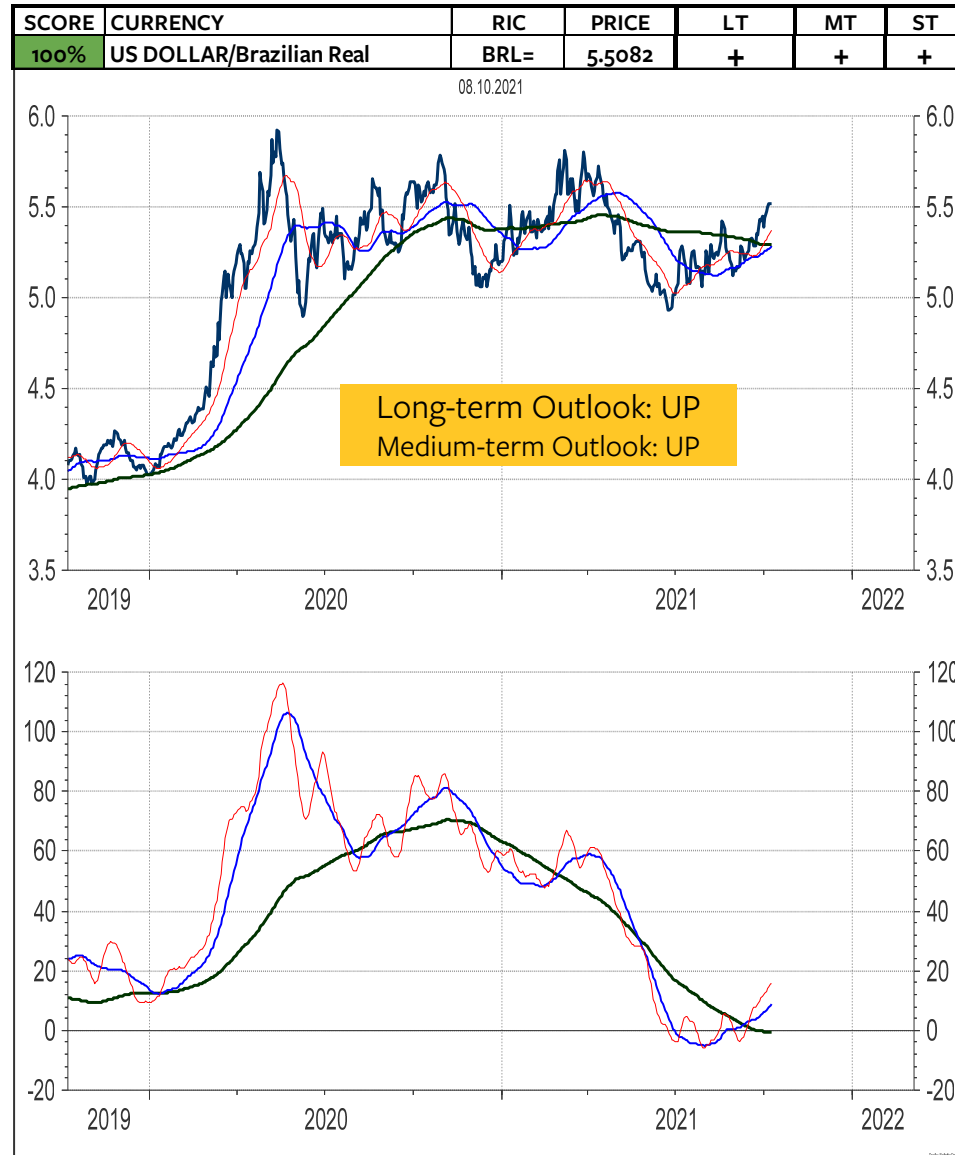
Chinese yuan per US DOLLAR

The consolidation in the US dollar is likely to be followed by more weakness, so that the US dollar falls to another lower-low.



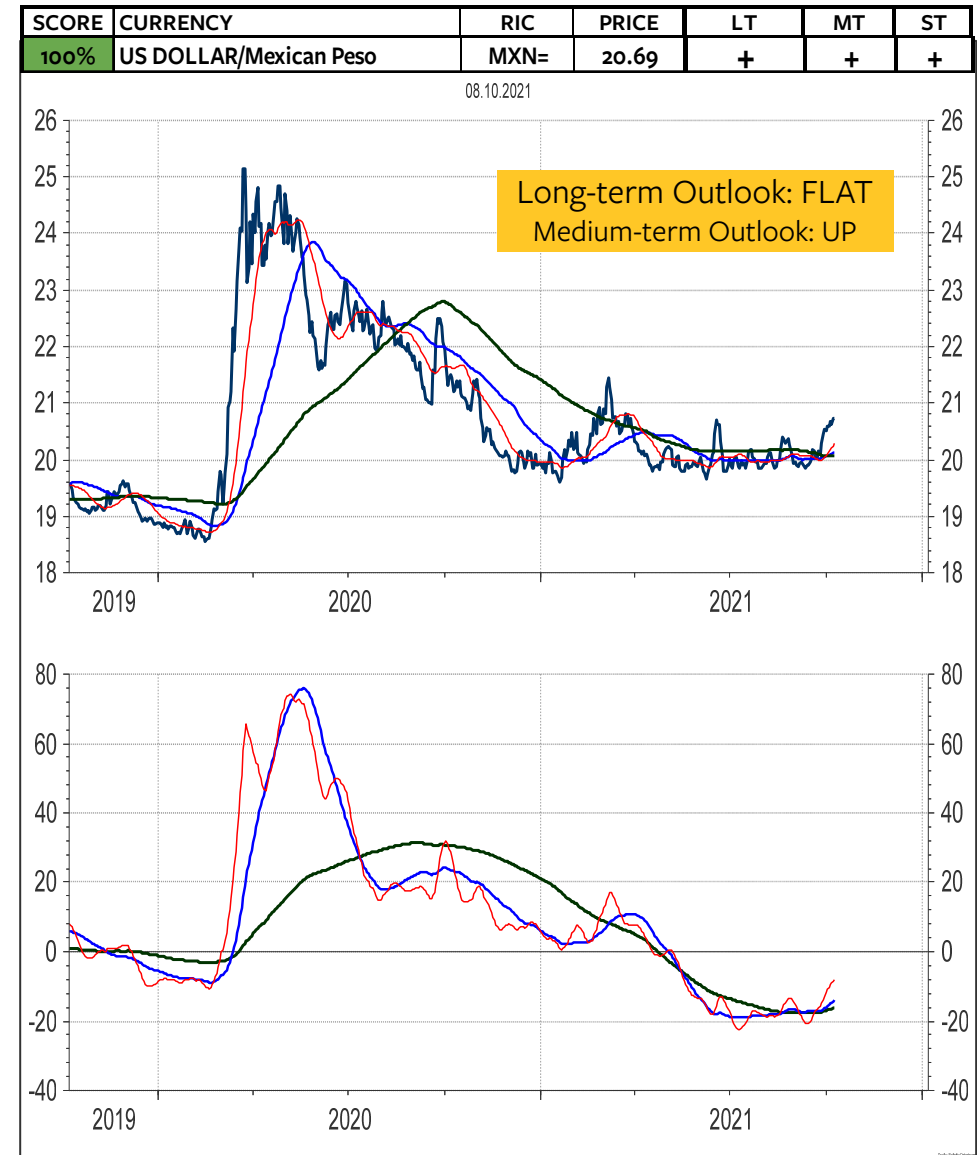
Brazilian real per US DOLLAR

The Long-term Momentum Indicator is entering the bottoming process. It means that the odds are increasing for the US dollar to break above the highs from 2021 and 2020, rather than breaking below the lows of 2021 and 2020.



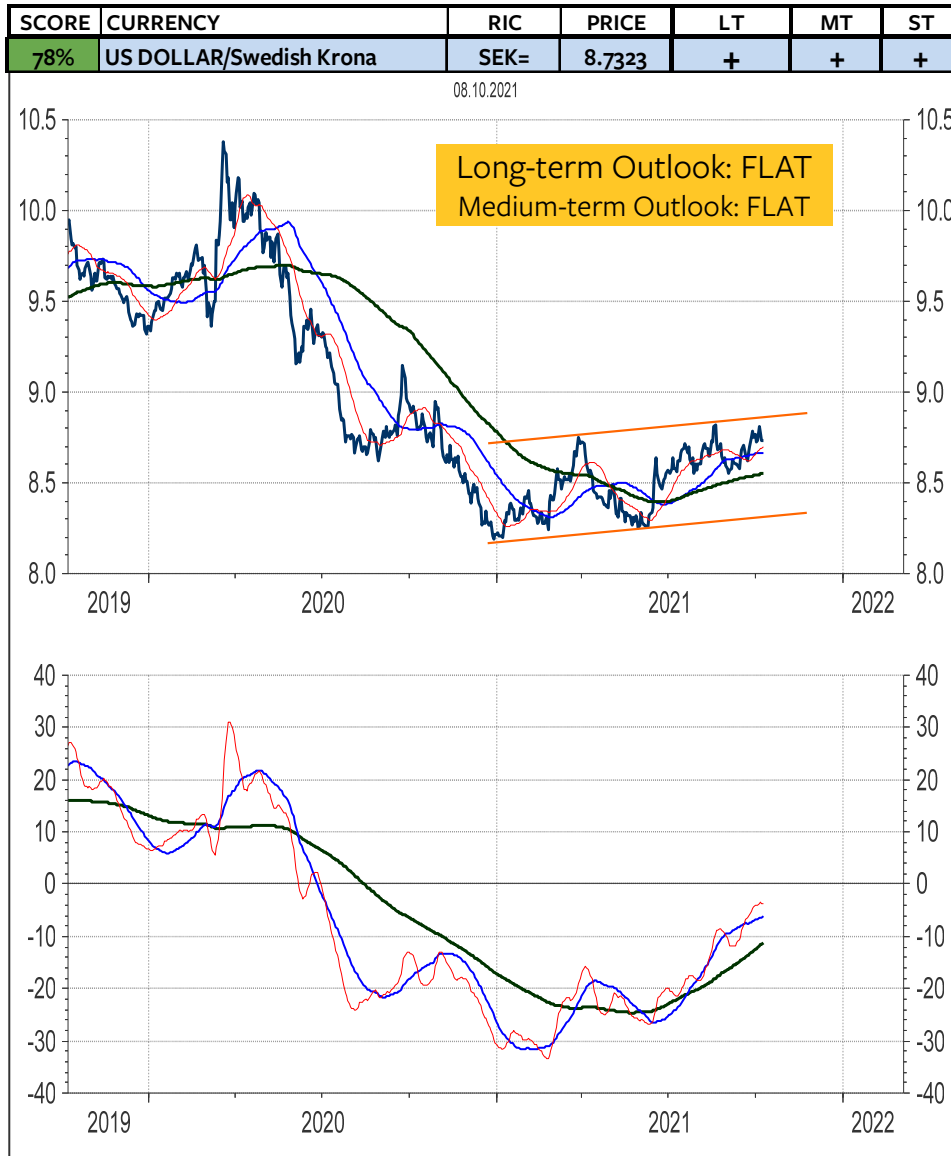
Mexican peso per US DOLLAR

The Long-term Momentum Indicator is bottoming. Possibly, the US dollar can break upwards from the past 9-months of consolidation.



Swedish krona per US DOLLAR

The US dollar must break upwards of the trend channel to confirm the positive ratings from the Trend and Momentum Model.



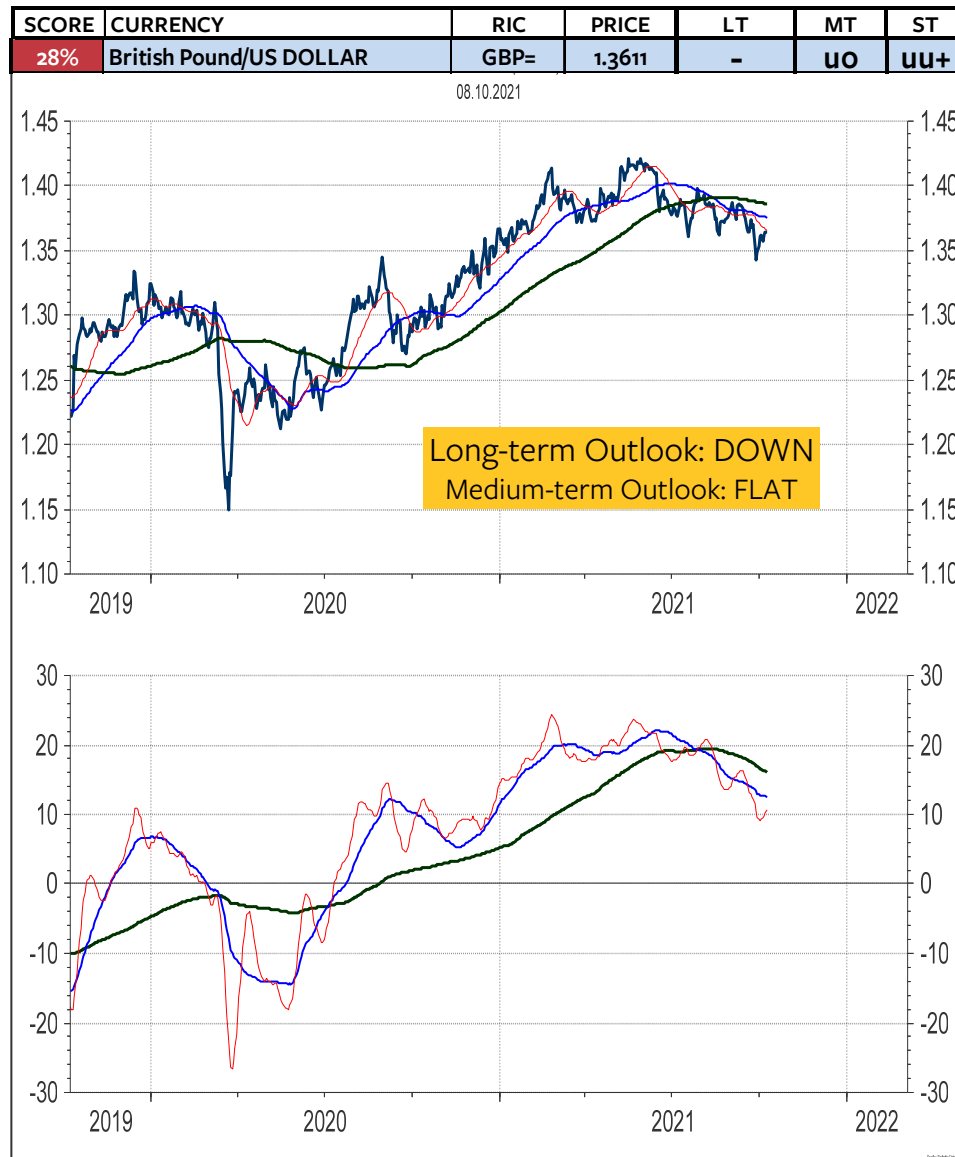
Swedish krona per EURO

The Euro is likely to soon resume the long-term downtrend with a decline below the February-low. A break below the lower trend channel line would signal a long-term downgrade to DOWN.



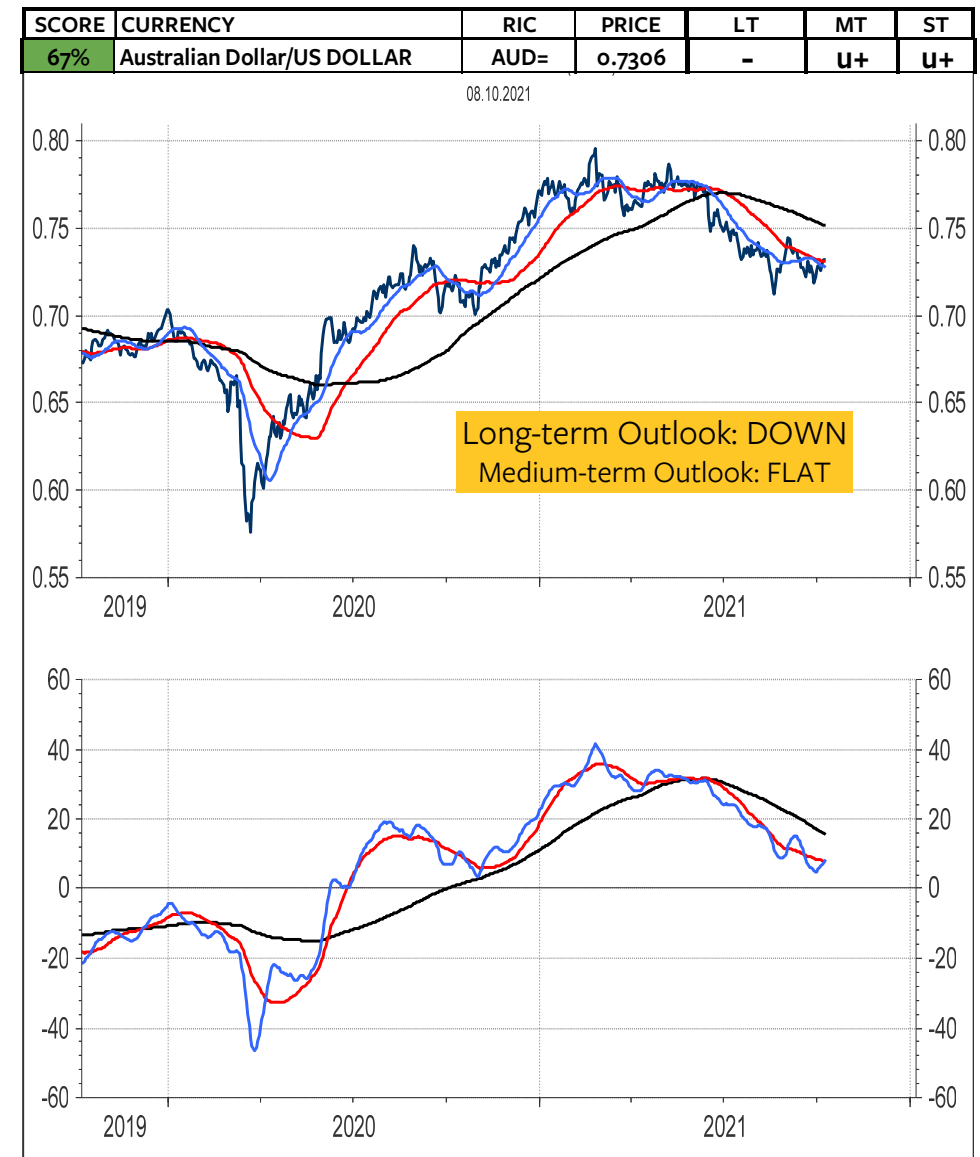
US dollar per BRITISH POUND

The British pound has entered a medium-term rebound within its long-term downtrend.



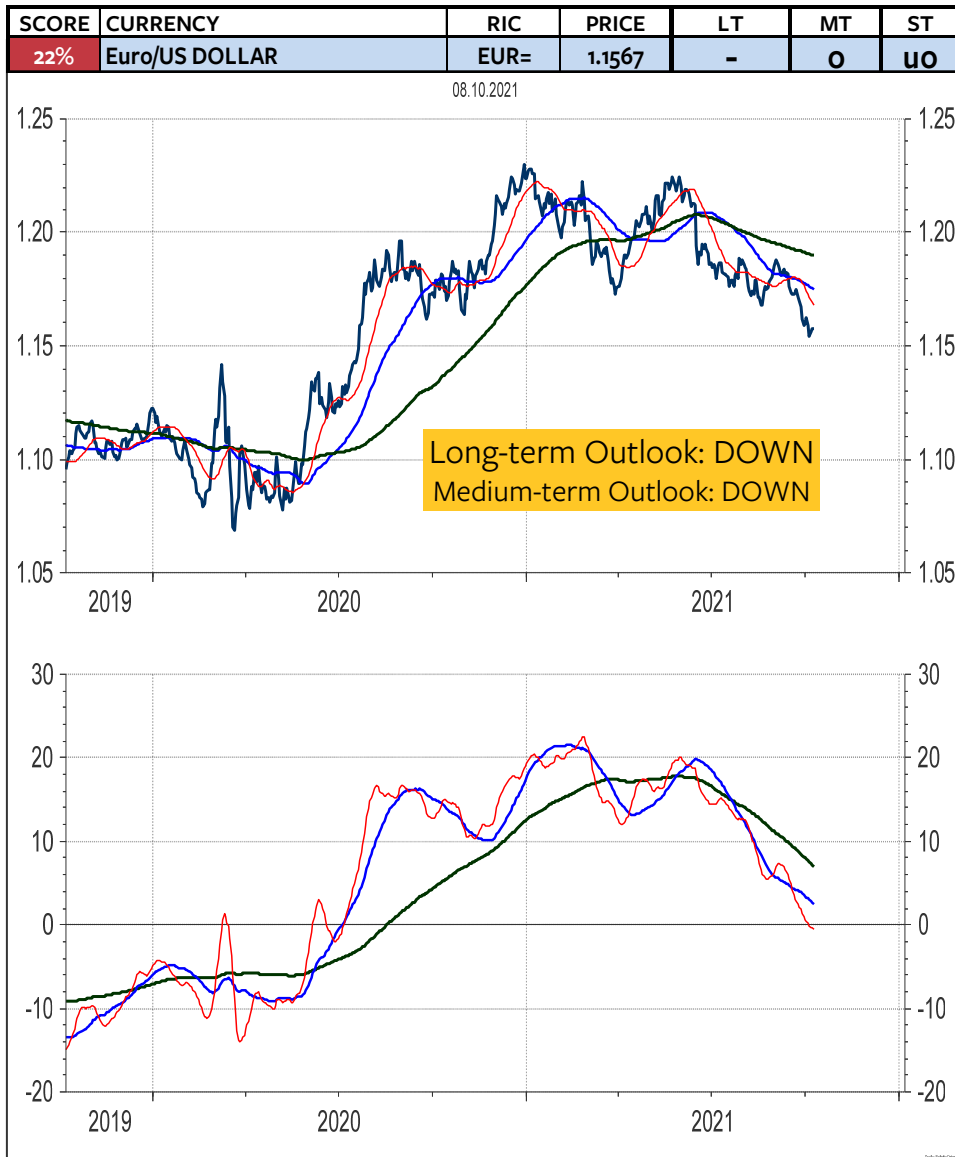
US dollar per AUSTRALIAN DOLLAR

The Australian dollar has entered a medium-term rebound within its long-term downtrend.



US dollar per EURO

The Euro could enter a medium-term consolidation, still within the long-term downtrend from 1.6.2021.



Swiss franc per EURO

The Euro is at risk of breaking the support at 1.07.
The Long-term Outlook would move to DOWN if this key support is broken.



US dollar per BITCOIN

The chart at left is reprinted from my Chart Outlook of 31.5.2021, when I projected a Horizontal Triangle to be followed by the resumption of the uptrend above the high from April 2021. Now, the Bitcoin is breaking the resistance at 54.5k to 57k and is thus likely to follow the Horizontal Triangle, which I have drawn on the chart below right. It is an Ascending Triangle, which is more bullish than the Horizontal Triangle from my May publication. The Bitcoin could now rise to the resistance range between 63k and 66k. There, I will look for a major correction, which could form Wave c of the Ascending Triangle (dashed blue).



US dollar per ETHEREUM

Below, I have drawn my two most likely scenarios. Both are highlighting a Triangle pattern, still being part of the long-term uptrend. Also, in both forecasts the level at 4100 marks a most important resistance. Supports are 3200, 2650 and 2300. The bullish outlook is preferred unless the support at 2300 is broken.

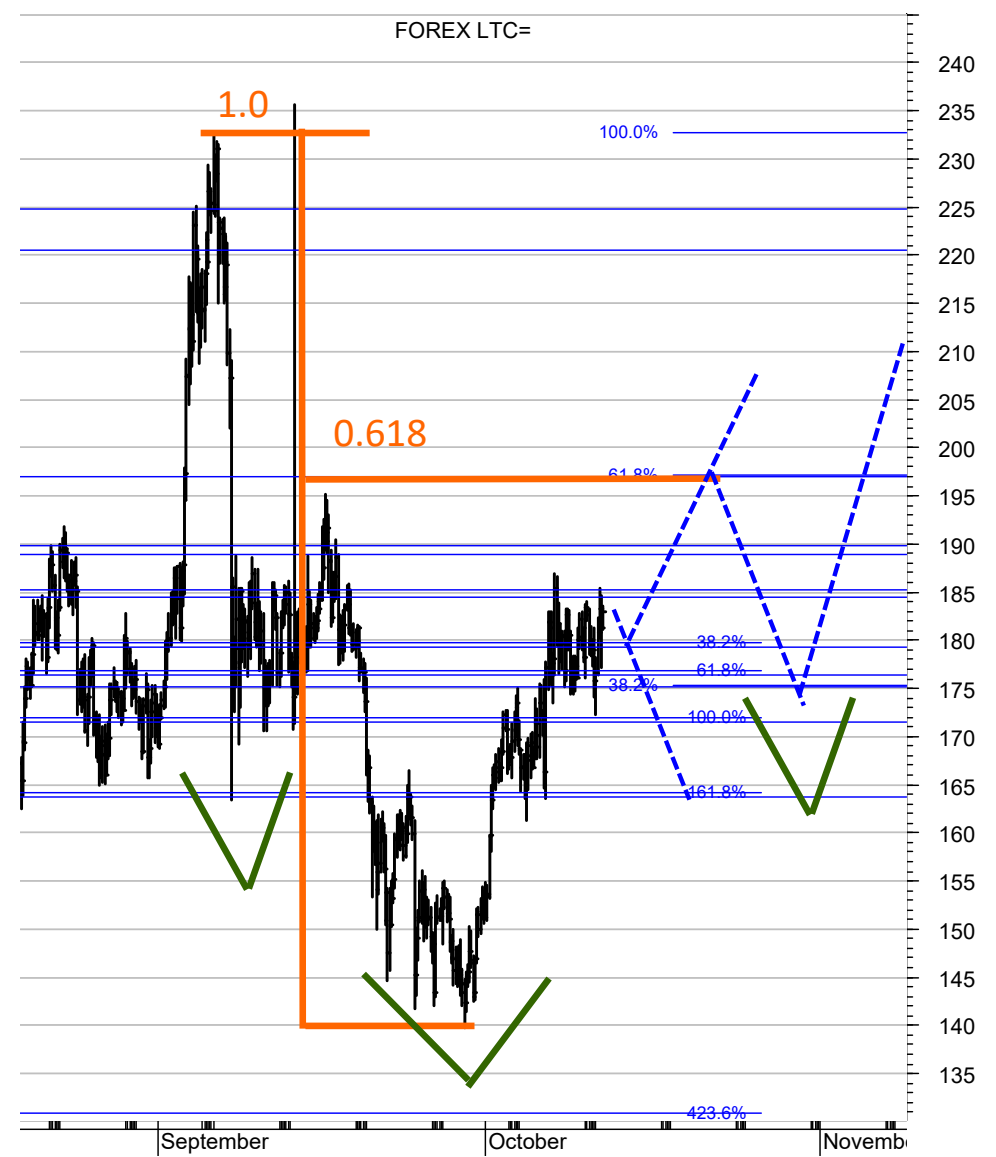


US dollar per LITCOIN

Litcoin is in a neutral range between 190 to 225 and 150 to 130.

BUY signals would be triggered if the resistances at 186, 191 and 198 are broken.

The bullish long-term outlook would be favored if the resistance at 220, 270 and 300 can be broken.



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Sources

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Explanations

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

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