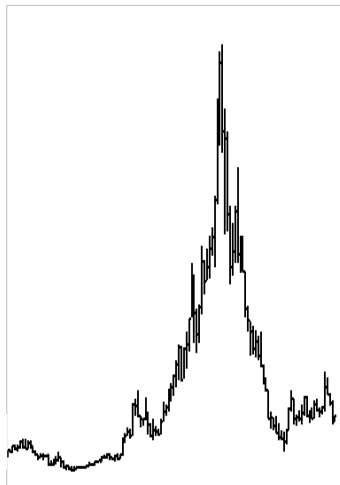


GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

25th October 2021

Issue 2021 #39

Summary table of Core Markets

The Medium-term Outlook was upgraded to FLAT with the rise above 4450 in the S&P 500 Index. Most indices must rise by another 6% to signal the re-acceleration of the long-term uptrend. Most likely, with another 5% rally, the stock markets will test the medium-term momentum reversals and there enter a top. I am looking for one more short-term decline into mid-November. This means that the next short-term decline could reach a low coincident to the medium-term momentum bottom. Provided that the lows from early October are not broken, the long-term uptrend could resume in December. The alternate scenario would mean that the October-lows are broken and that the long-term uptrend is broken.

Because the long-term momentum reversals are within striking distance in the US 10-year Yield and the Bloomberg Commodity Index, I still find it difficult to forecast the next cycle shift. But, I would argue that as long as the S&P 500 Index does not rise above 4800, and that the US Yield breaks above 1.71%, the next cycle phase is from Reflation to Inflation. In addition, the charts of the Bonds Total Return look worrying. The Bond downtrend is accelerating, which means that the Yields are heading higher.

An interesting char this week is pictured on page 43. It shows the Bloomberg Industrial Metals Index relative to the Bloomberg Precious Metals Index. My conclusion is that the outperformance in the Industrial Metals has topped and the underperformance of the Precious Metals has bottomed. A new outperformance in the Precious Metals could well mean that the stock market correction is pending. Moreover, Gold will trigger BUY signals if the resistance levels at 1815, 1850 and 1870 to 90 are broken.

The inverse picture is seen for the Swiss franc per US dollar. A major dollar downtrend would be signaled if the supports at 0.93 and 0.90 are broken.

COMPANY	RIC	PRICE	LT	MT	ACTION RECOMMENDED
MSCI WORLD	.MSCIWO	3'151.16	FLAT	(u) FLAT	Medium-term upgrade to FLAT; Index remains in a neutral range.
MSCI EMERGING MARKETS	.MSCIEF	1'293.14	DOWN	DOWN	Unchanged, watching resistance at 1290 to 1300.
S & P 500 INDEX	.SPX	4'559.23	FLAT	FLAT	Break above 4550 to 4580 could signal final top around 4770.
FTSE 100 INDEX	.FTSE	7'221.74	FLAT	FLAT	Break above 7280 could signal final top at 7550.
SWISS MARKET INDEX	.SSMI	12'040.65	FLAT	DOWN	Medium-term UP if 12150 to 12300 is broken.
EUROSTOXX 50 INDEX	.STOXX50E	4'191.51	FLAT	DOWN	Watching resistance 4240.
DAX	.GDAXI	15'609.15	FLAT	DOWN	Medium-term UP if 15650 to 15800 is broken.
NIKKEI 225 INDEX	.NKXQ	28'804.85	FLAT	FLAT	Neutral between 29300 / 29900 and 27800 / 27000.

US 10Y T-NOTE	US10YT=RR	1.6550%	UP	UP	Between resistance 1.71% and support at 1.56%.
GB 10Y GILT	GB10YT=RR	1.1470%	UP	UP	Testing resistance at 1.20%.
CH 10Y CONF	CH10YT=RR	-0.0550%	UP	UP	Testing resistance at 0%.
DE 10Y BUND	DE10YT=RR	-0.0920%	UP	UP	Testing resistance at -0.05%.
JP 10Y JGB	JP10YT=RR	0.0890%	UP	UP	Testing resistance at 0.10%.

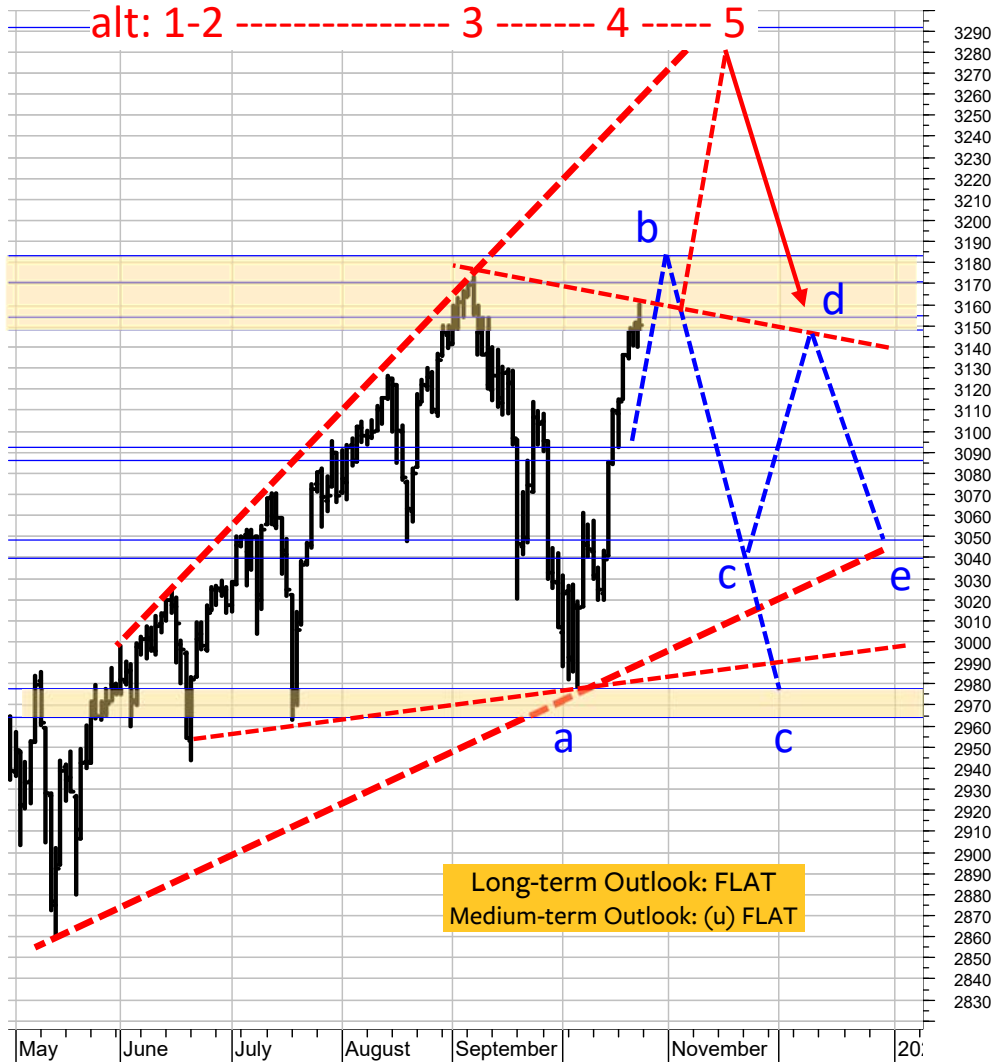
BLOOMBERG COMMODITY	.BCOM	105.83	FLAT	FLAT	Medium-term top likely at 106.50 or 110.
BRENT CRUDE	LCOc1	85.53	FLAT	FLAT	Looking for a setback from 88.
GAS OIL	LGOc1	732.25	FLAT	FLAT	Looking for a medium-term top at 765 or 795.
HG COPPER	HGc1	10.60	UP	(d) FLAT	Failed to follow through on the upside. Re-entered correction.
GOLD	XAU=	1'792.48	FLAT	FLAT	BUY >1815, >1850 to 1870. Must clear 1870 to 90 for big break upwards.
SILVER	XAG=	24.31	(u) FLAT	FLAT	Medium-term UP if 25 is broken.

SWISS FRANC PER US DOLLAR	CHF=	0.9158	FLAT	FLAT	Neutral Triangle between 0.93 and 0.90.
JAPANESE YEN PER US DOLLAR	JPY=	113.46	UP	UP	Likel to enter a consolidation.
US DOLLAR PER BRITISH POUND	GBP=	1.3751	DOWN	FLAT	Testing the 144-day moving average.
US DOLLAR PER EURO	EUR=	1.1647	DOWN	DOWN	Medium-term consolidation within long-tem downtrend.
SWISS FRANC PER EURO	EURCHF=	1.0666	DOWN	DOWN	Next supports are 1.06 and 1.0450.

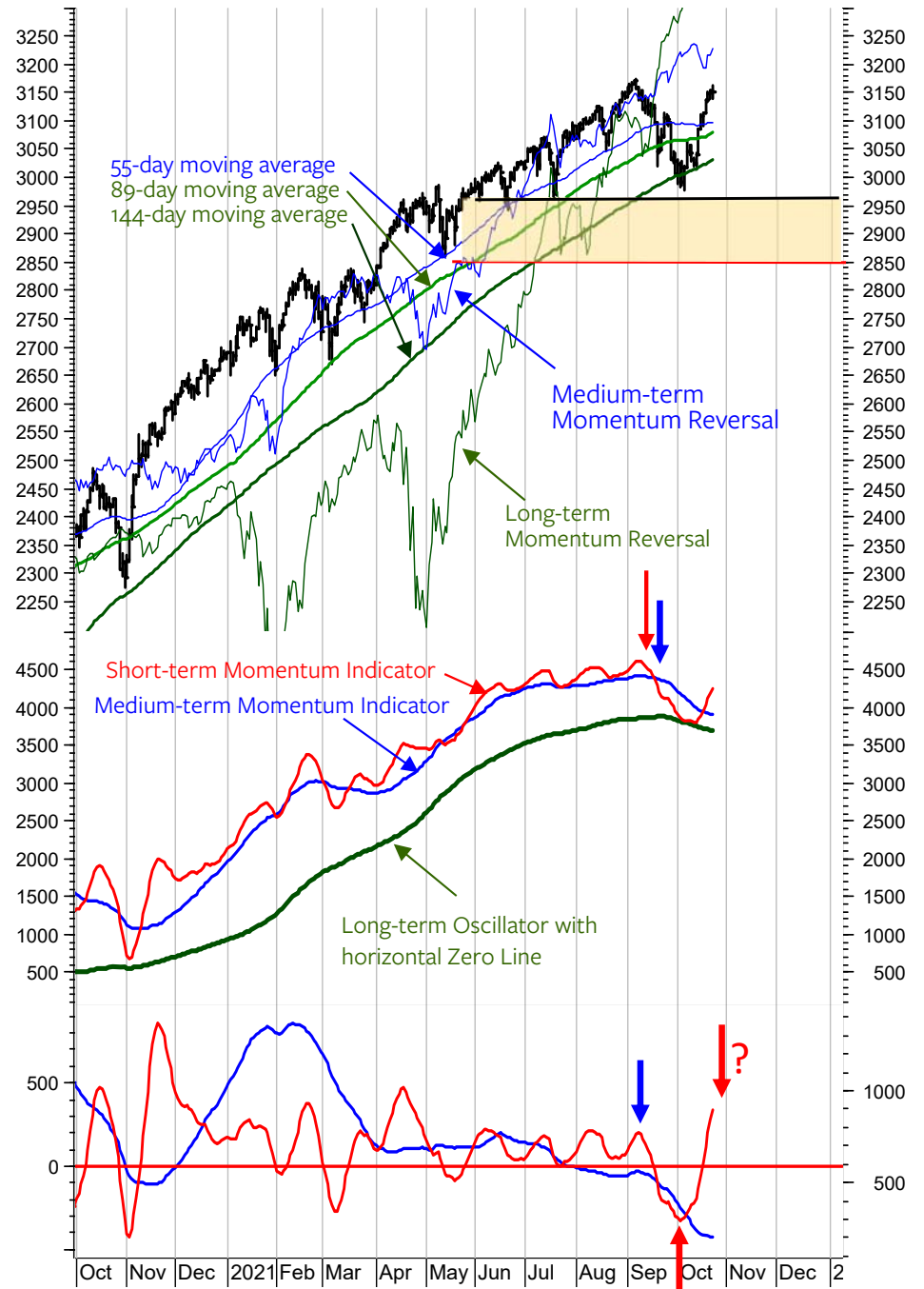
MSCI World (in US dollars)

The MSCI World Index has followed my bullish forecast of last week and rallied to the resistance range, which I had projected between 3155 to 3175. It is likely to trace out Wave c of what could form a horizontal Triangle (a-b-c-d-e, marked blue). My second best wave count labels the present rally as Wave 5 of the Wedge (1-2-3-4-5, marked red), which originated in May 2021 at 2860.30.

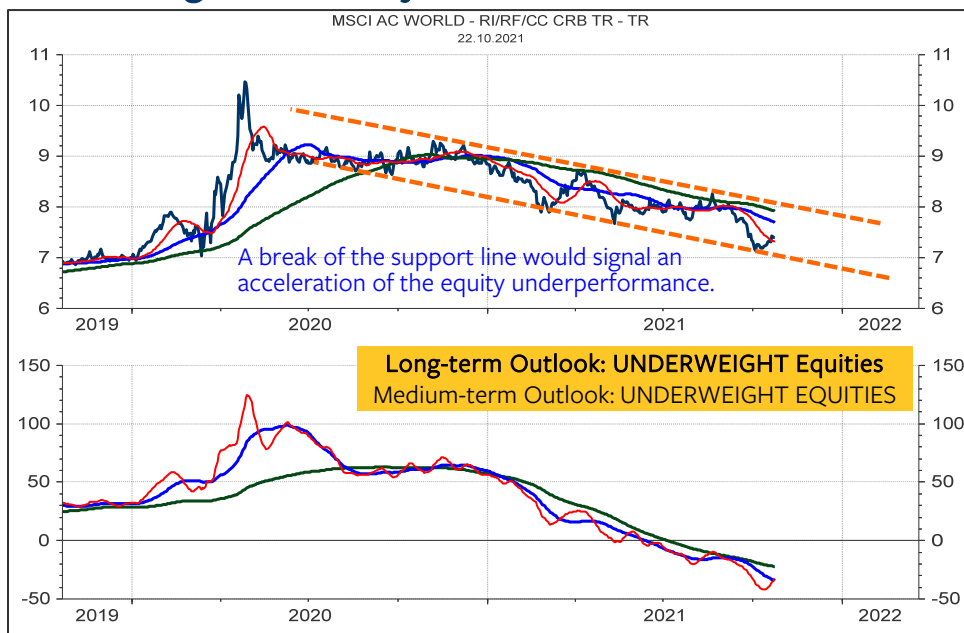
For now, the World Index is trading above the 3 moving averages and below the momentum reversals, which justifies my Long-term Outlook FLAT. Clearly, it would take a break of the supports at 3080, 3040 and 2960 to signal a new long-term downtrend and a downgrade of my Medium-term and Long-term Outlook to DOWN.



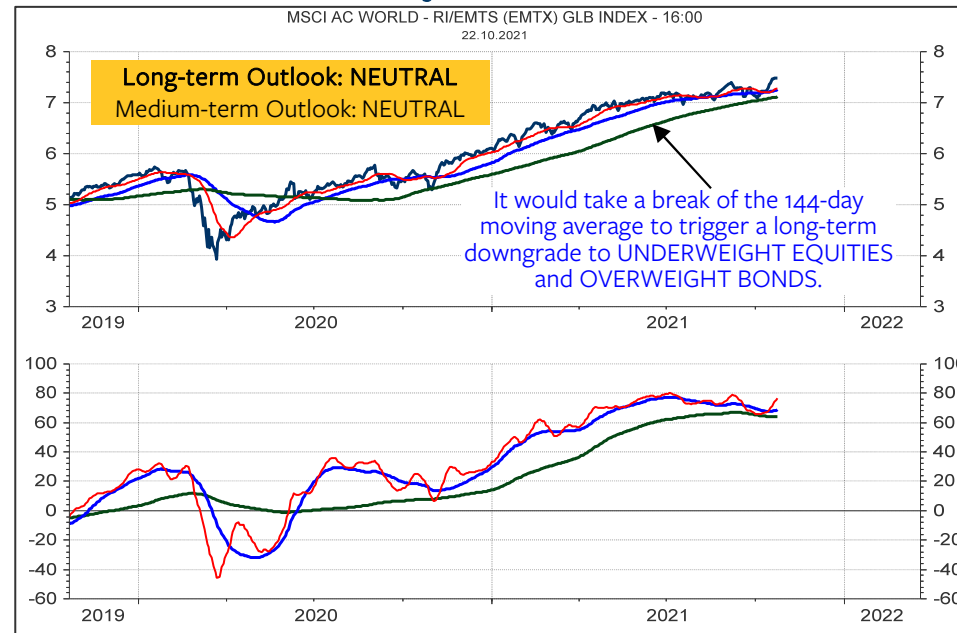
SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI WORLD US\$	MSWRLD\$	3'151.16	O	U+	+



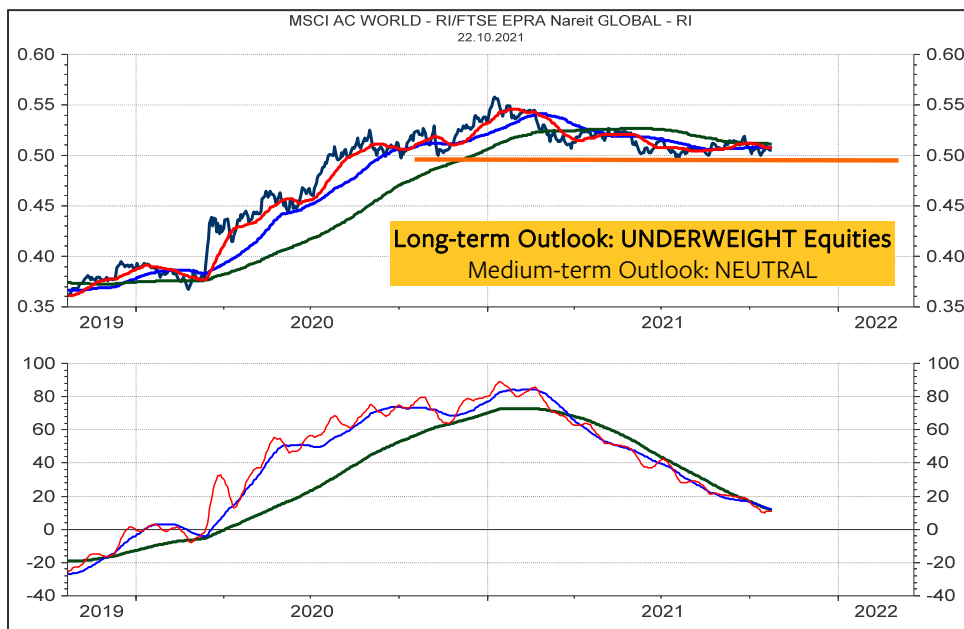
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



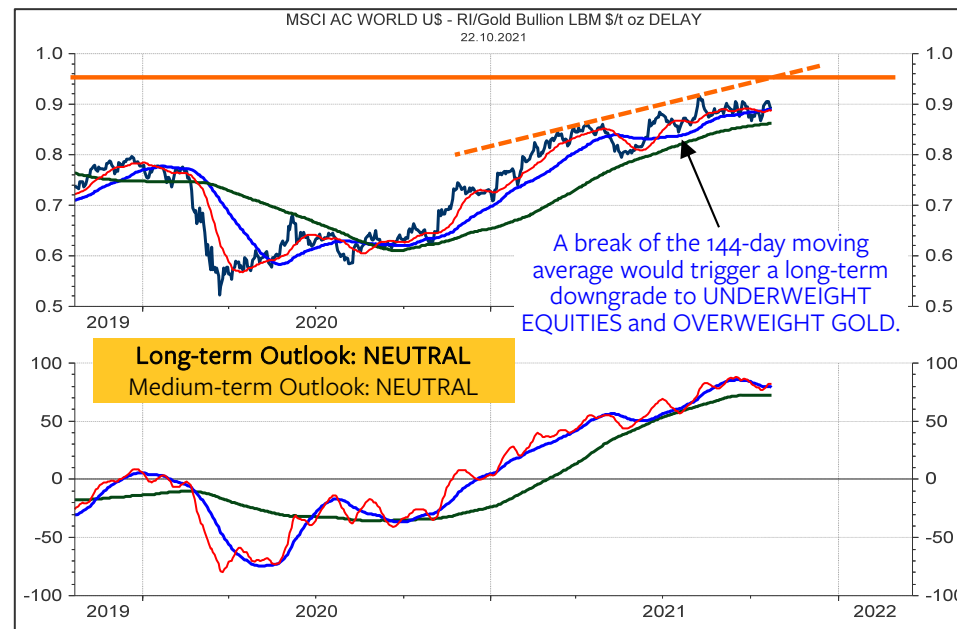
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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 MSCI Stock Market Indices - Trend and Momentum Model

The Total Score for the 40 stock market indices rose from 68% to 71% and thus, it remains POSITIVE.

The Short-term Model remains POSITIVE but the Score fell from 90% to 82%. This implies that the rally from early October 2021 is likely to enter a correction from last week's highly overbought levels.

The Medium-term Model remains POSITIVE. The Score rose from 64% to 70%. I will have to see by the magnitude of the next short-term decline, if the medium-term model stays positive.

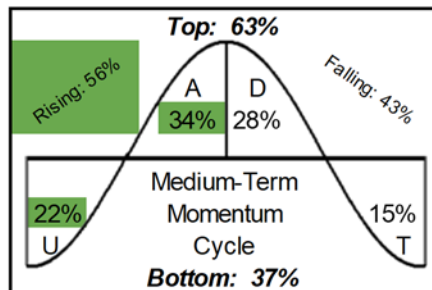
The Long-term Model remains POSITIVE. The Score rose from 63% to 67%.

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%	CANADA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	ISRAEL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	ITALY	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%	PHILIPPINE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	PORTUGAL	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%	SINGAPORE	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
100%	UK	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%	INDONESIA	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	POLAND	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	RUSSIA	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	SPAIN	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	TURKEY	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	FRANCE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	LUXEMBURG	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	MALAYSIA	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	NETHERLAND	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	CHINA	UP	3	1	1	1	3	1	1	1	1	0	1	0
72%	DENMARK	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	MEXICO	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	SOUTH AFRICA	UP	2	0	1	1	3	1	1	1	1	0	1	0
72%	SWEDEN	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	USA	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	WORLD INDEX	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%	JAPAN	UP	2	1	1	0	2	1	0	1	2	0	1	1
56%	INDIA	FLAT	0	0	0	0	2	0	1	1	2	0	1	1
56%	SWITZERLAND	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
50%	BELGIUM	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
44%	AUSTRALIA	FLAT	3	1	1	1	1	0	1	0	1	0	0	1
44%	FINLAND	FLAT	3	1	1	1	1	0	1	0	1	0	0	1
33%	GERMANY	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	HONG KONG	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
28%	IRELAND	DOWN	3	1	1	1	0	0	0	0	1	0	0	1
17%	TAIWAN	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
11%	SOUTH KOREA	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%	CHILE	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
70.8%														
			81.7%	(0% max bearish, 100% max bullish.)			70.0%	(0% max bearish, 100% max bullish.)			66.7%	(0% max bearish, 100% max bullish.)		
			RISING	30	33	35	RISING	21	34	29	RISING	20	29	31
			DECLINING	10	7	5	DECLINING	19	6	11	DECLINING	20	11	9
				40	40	40		40	40	40		40	40	40
				75.00%	82.50%	87.50%		52.50%	85.00%	72.50%		50.00%	72.50%	77.50%
				25.00%	17.50%	12.50%		47.50%	15.00%	27.50%		50.00%	27.50%	22.50%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

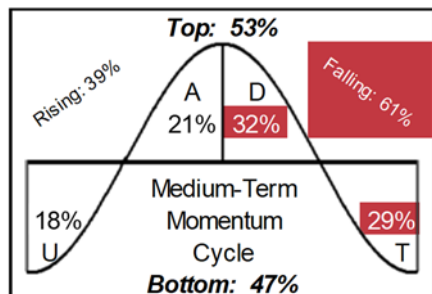
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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](#).

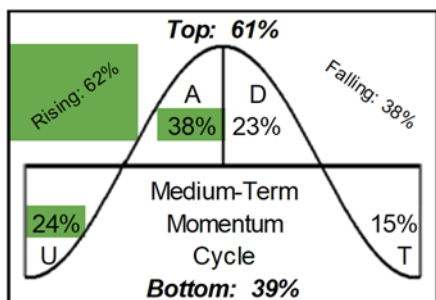
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



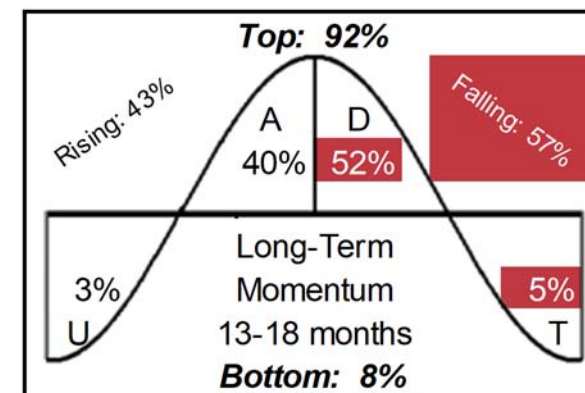
LONG-TERM (monthly data): The Long-term Momentum Cycle (upper right) remains **NEGATIVE** with 57% (last week 62%) of the 1325 constituent stocks displaying a **DECLINING** long-term momentum indicator (D+T=57%). This compares to 43% (last week 38%) of the 1325 stocks, which display a **RISING** long-term momentum indicator (U+A=43%).

MEDIUM-TERM (weekly data): The Medium-term Momentum Cycle shifted to **NEUTRAL**. The Model counts 50% (last week 46%) 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) is again **RISING** (U+A=56%), the European Cycle (middle left) remains **NEGATIVE** (D+T=61%) and the Japanese cycle remains **POSITIVE** (U+A=62%).

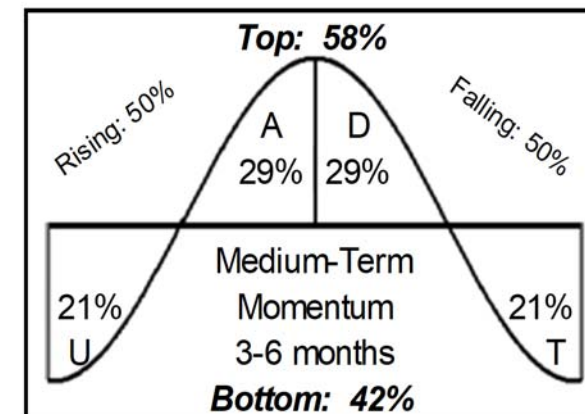
SHORT-TERM (daily data): The global short-term momentum cycle (bottom right) remains **POSITIVE**. The short-term screening of the 1325 stocks shows that 27% are in the declining quadrants (D+T) and 73% are in the rising quadrants (U+A).

The US and Japanese Momentum Cycles are **POSITIVE**. Moreover, the Global Short-term Cycle is also **POSITIVE**. This could imply that also the Global Medium-term Cycle could again shift to positive and prevent a further deterioration of the Long-term Cycle. The next short-term cycle decline will be critical to the assessment of the medium-term and long-term outlook.

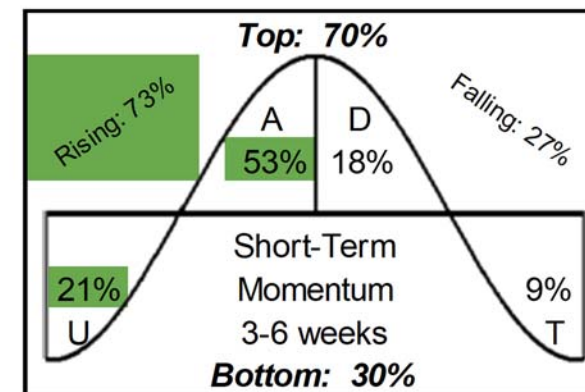
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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

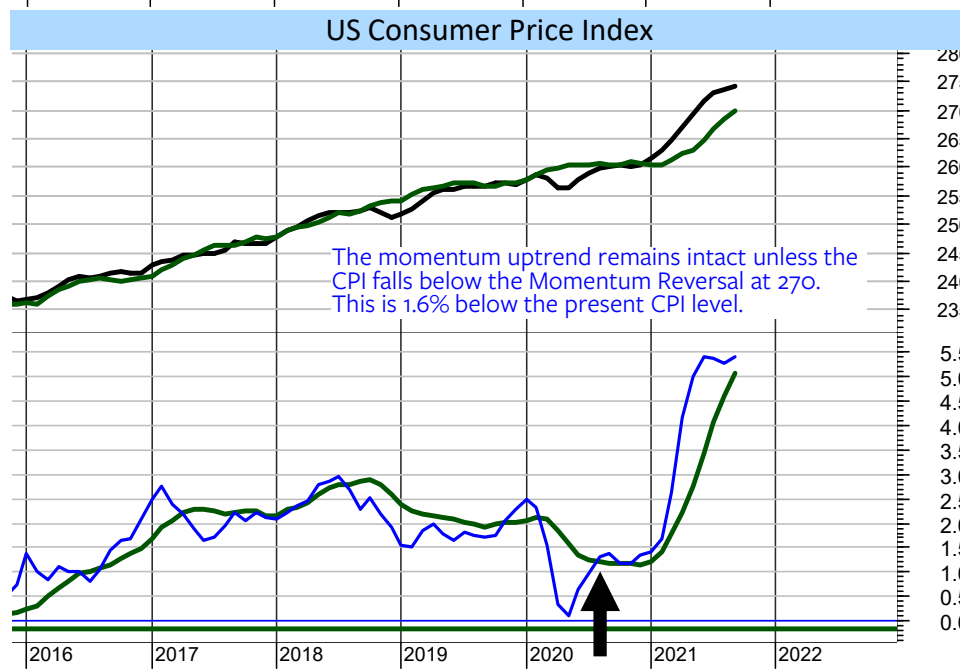
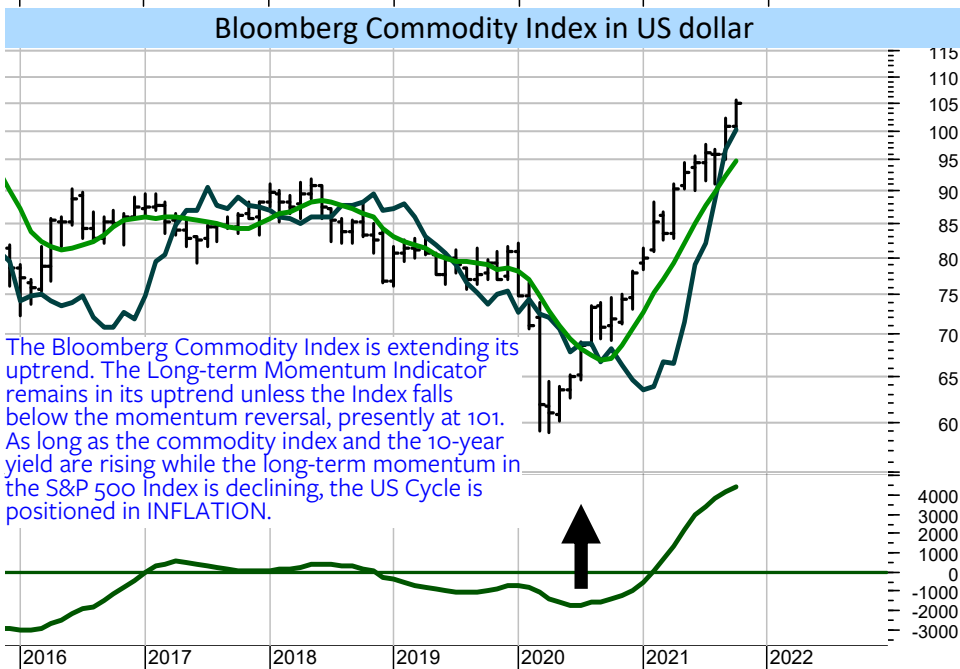
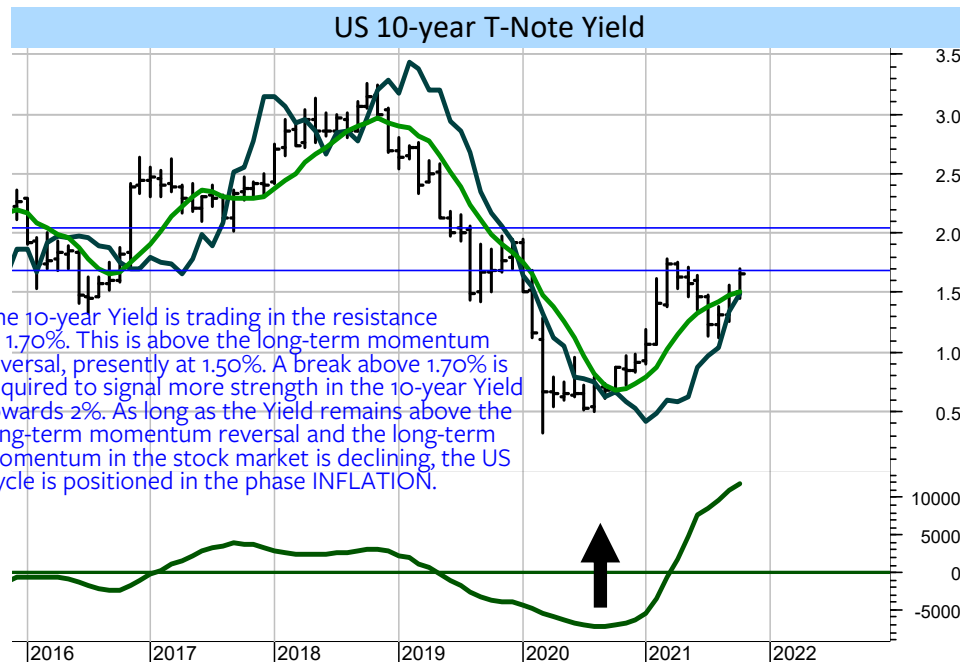
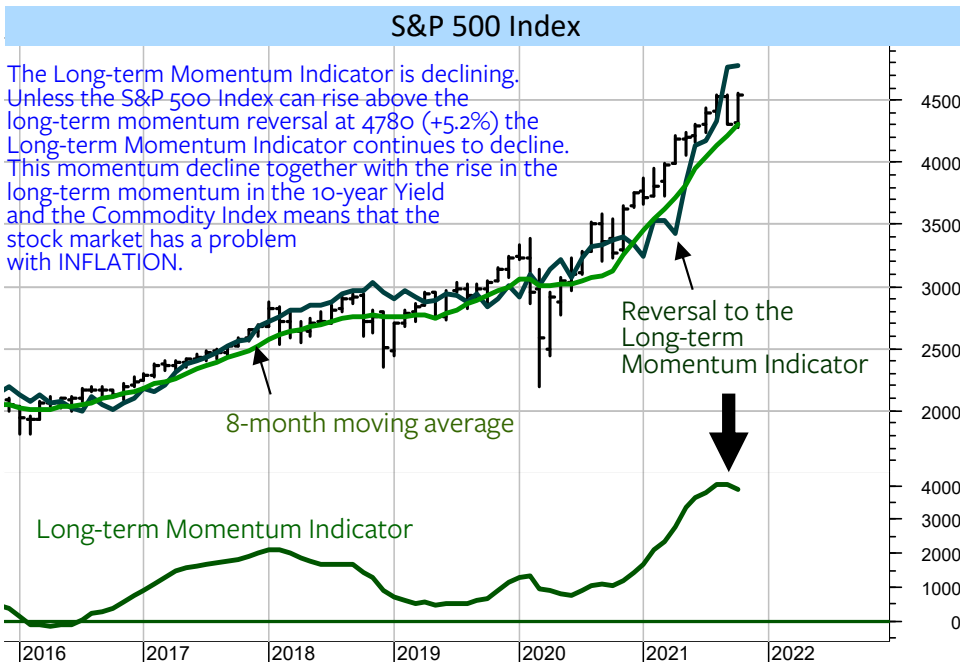


Position of the SHORT-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



US Cycle Model

The S&P 500 Index is rallying off the October-low. As I show on the next page, this rally could push the SPX towards 4780 if the Wedge from May 2021 is to extend. Still, if the top is to be registered at that level, the SPX would remain below the long-term momentum reversal. This would mean that the Long-term Momentum Oscillator remains in its decline from the September-high. If the Long-term Momentum Indicators of the US 10-year Yield and of the Commodity Index remain in their uptrend, the constellation of the three asset classes would signal INFLATION.



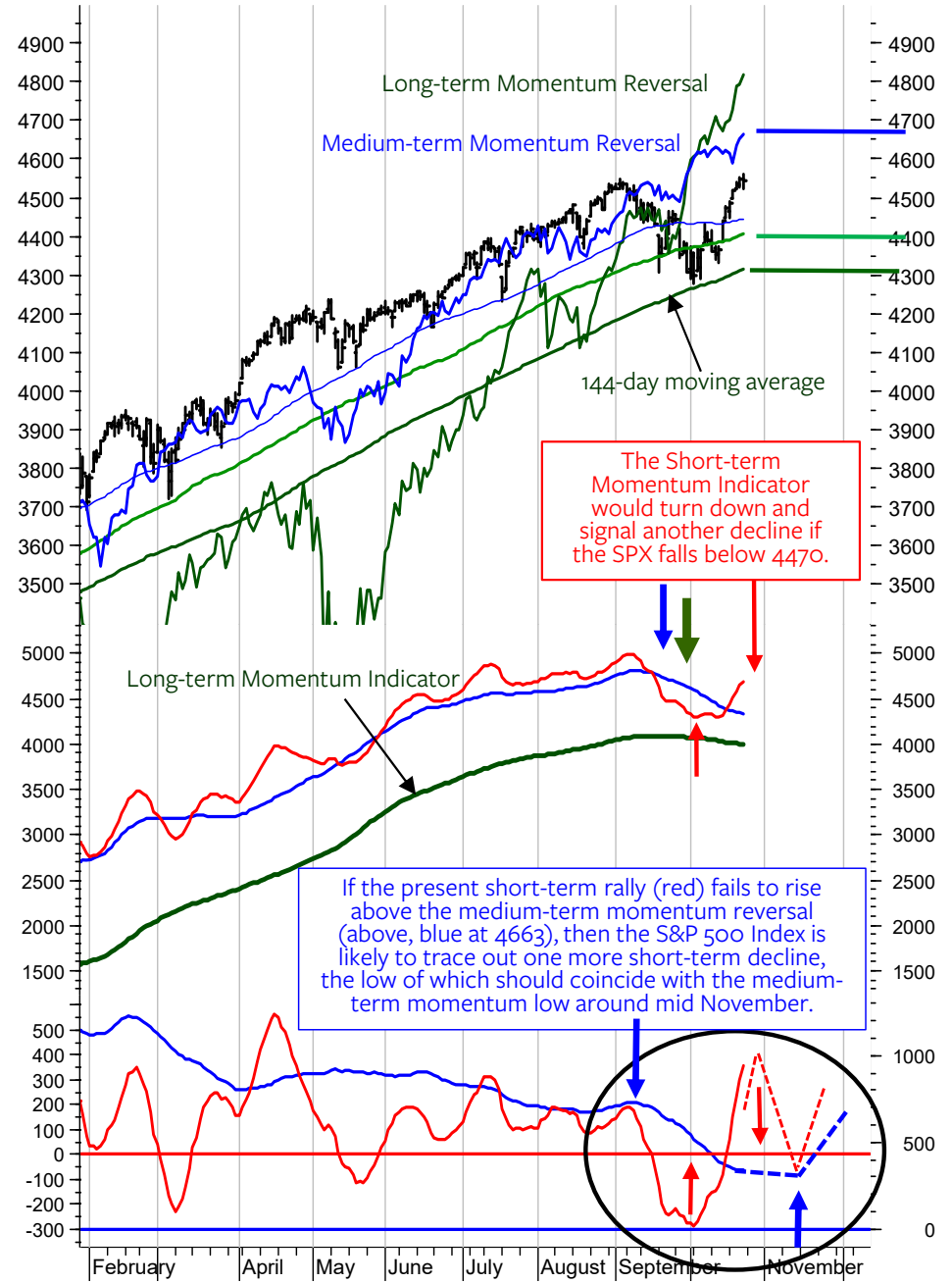
S&P 500 Index

The S&P 500 Index has followed my bullish forecast of last week and rallied to the resistance range, which I had projected between 4550 and 4580. It is likely to trace out Wave c of what could form a horizontal Triangle (a-b-c-d-e, marked blue). My second best wave count labels the present rally as Wave 5 of the Wedge (1-2-3-4-5, marked red), which originated in May 2021 at 4057. It could rise to 4770.

For now, the S&P 500 Index is trading above the 3 moving averages and below the momentum reversals, which justifies my Long-term Outlook FLAT. Clearly, it would take a break of the supports at 4380 and 4260 to signal a new long-term downtrend and a downgrade of my Medium-term and Long-term Outlook to DOWN.

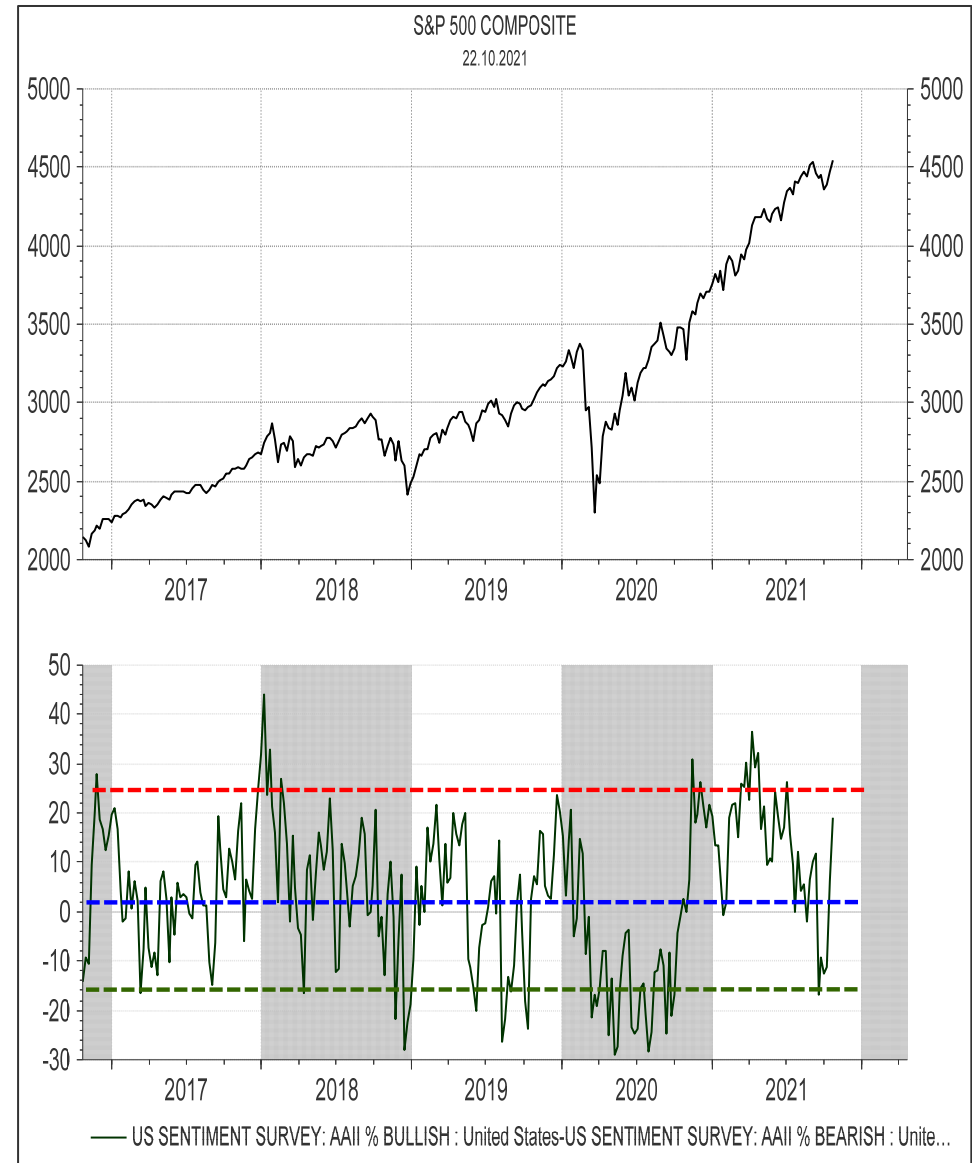
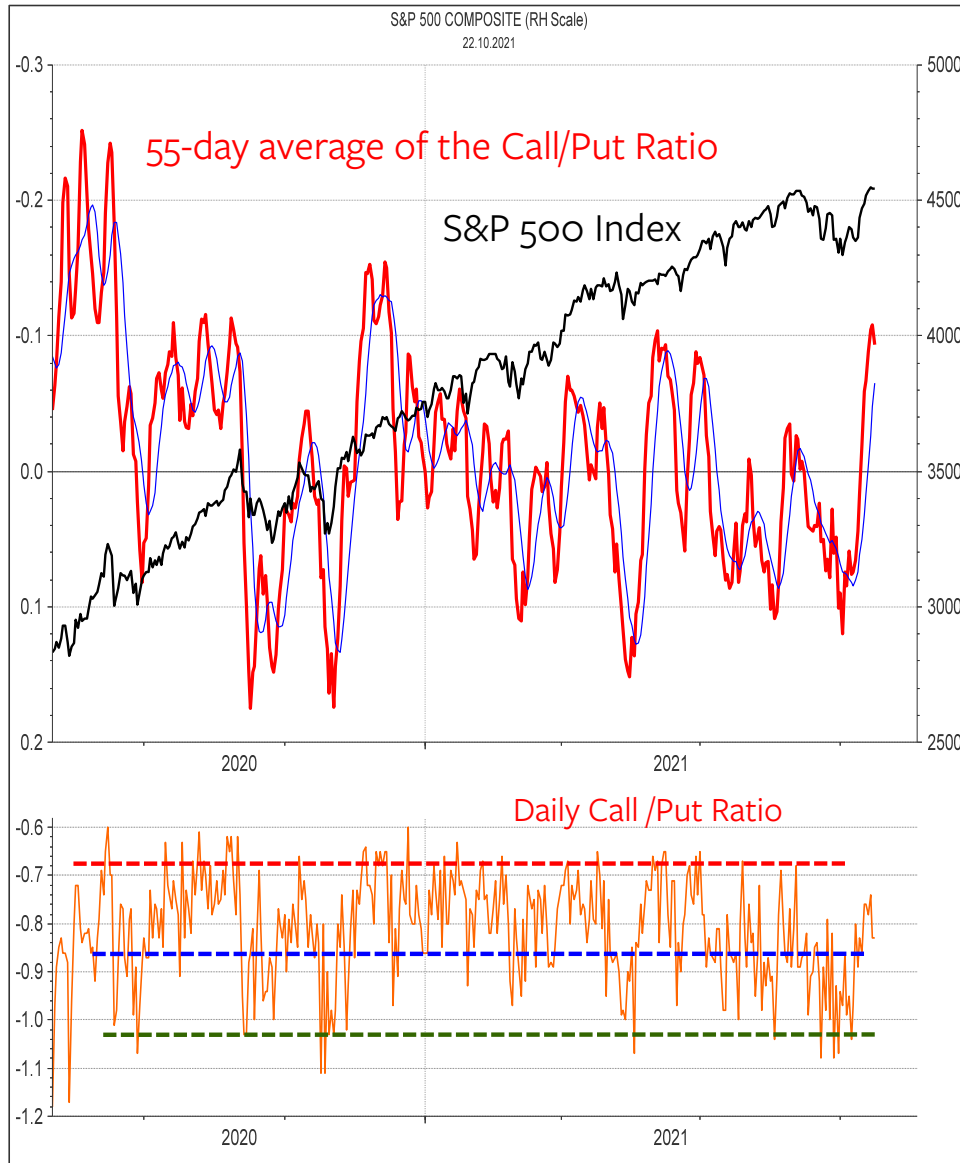


SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI USA	MSUSAML	4'421.56	+	+	+
72%	S&P 500 INDEX/d	.SPX	4549.78	+	+	+



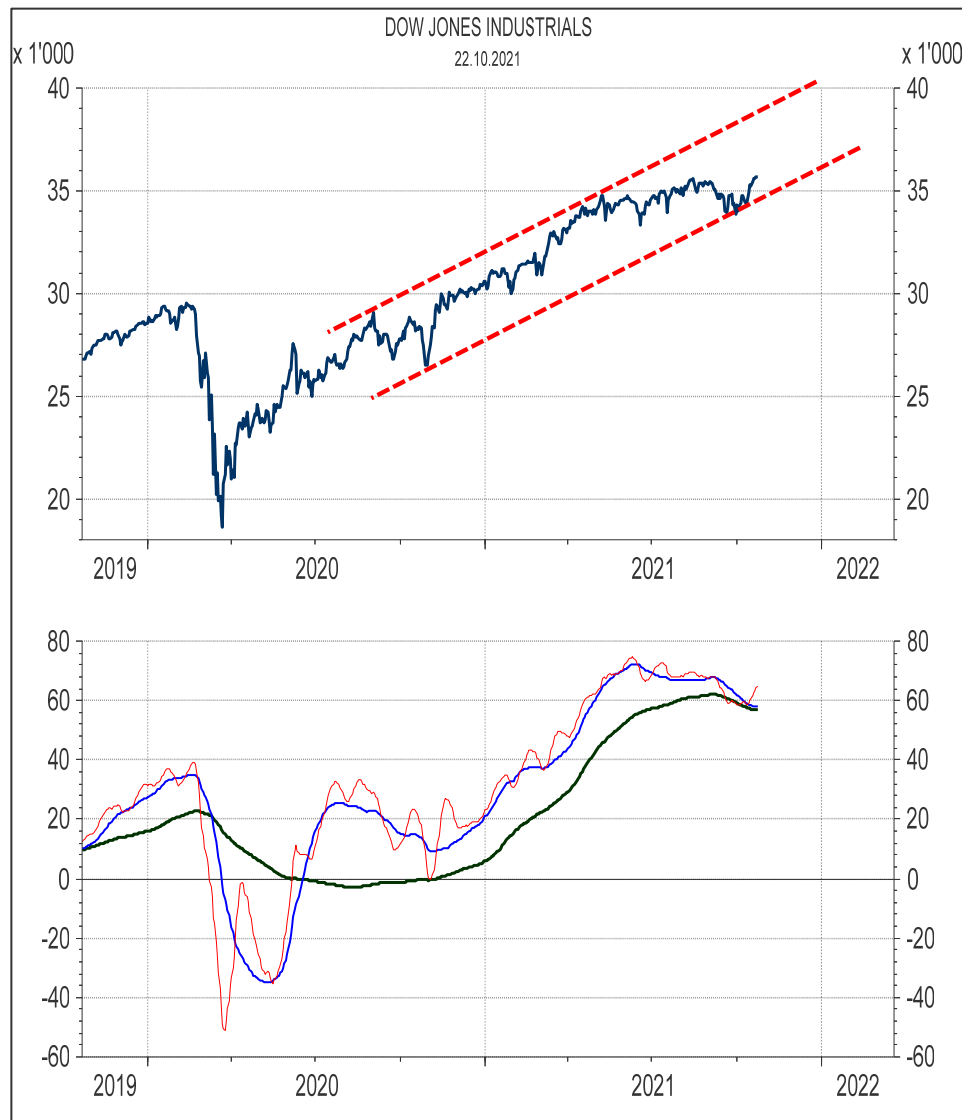
S&P 500 Index and the Call/Put Ratio (left) and the US AAI Sentiment Survey

The rally in the S&P 500 Index from early October 2021 has created a sharp shift in investor sentiment from pessimism in September to optimism. The 55-day moving average of the Call/Put-Ratio (upper left, marked red) surged to the level of June, a level from where in the past the Ratio fell back below the Zero line. Thus, the S&P 500 Index has a limited upside potential from here, or, more likely, it could enter another decline. Likewise, the AAI % Bullish rose towards the overbought level (optimism) at 25. My conclusion from these indicators is that the rebound from October has generated too much optimism to be sustainable.



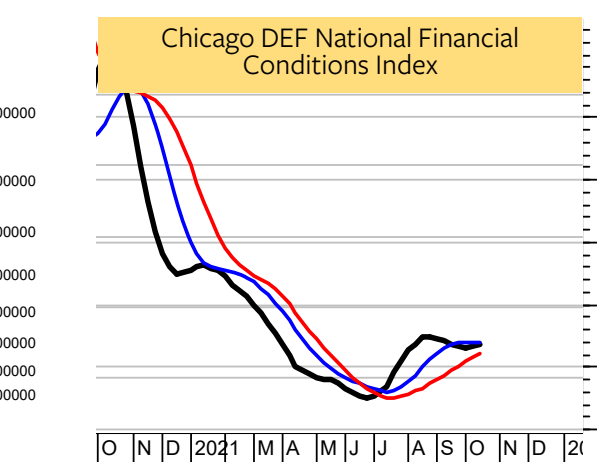
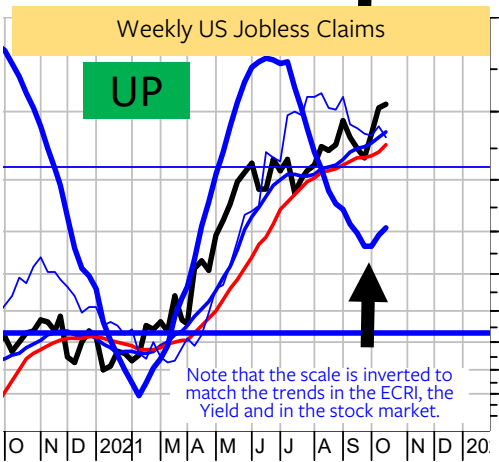
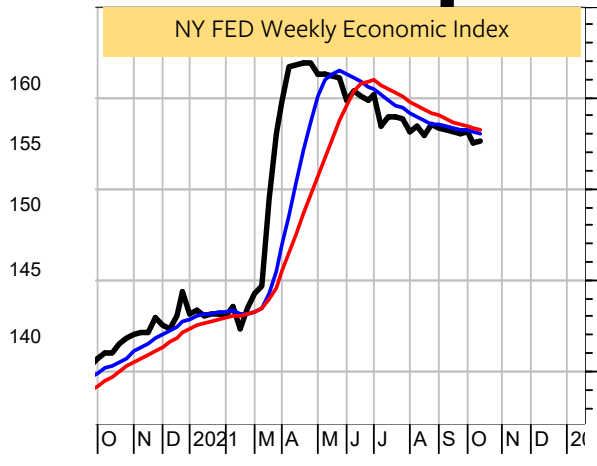
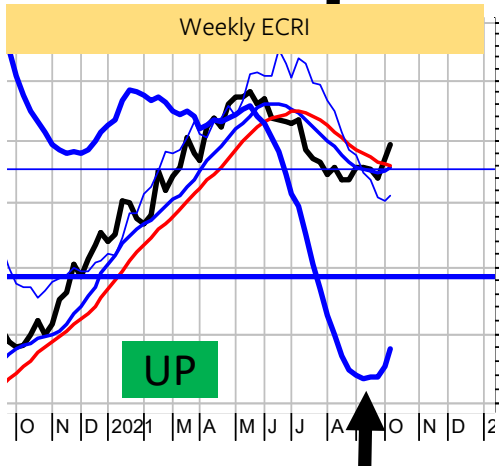
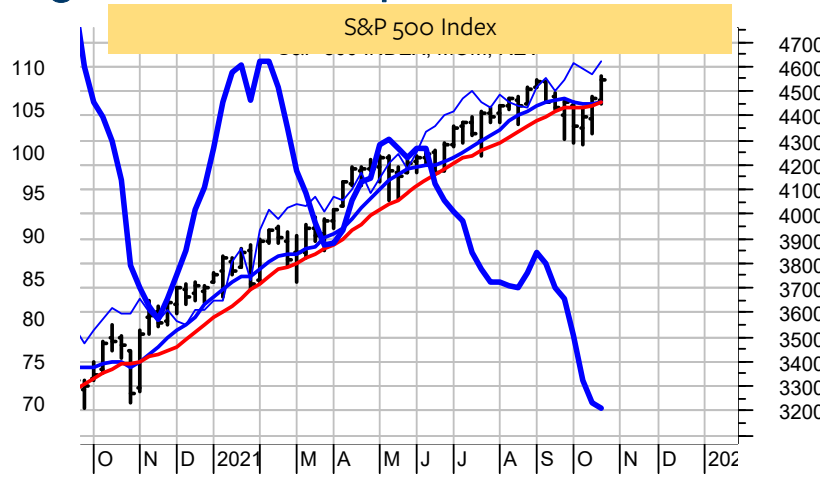
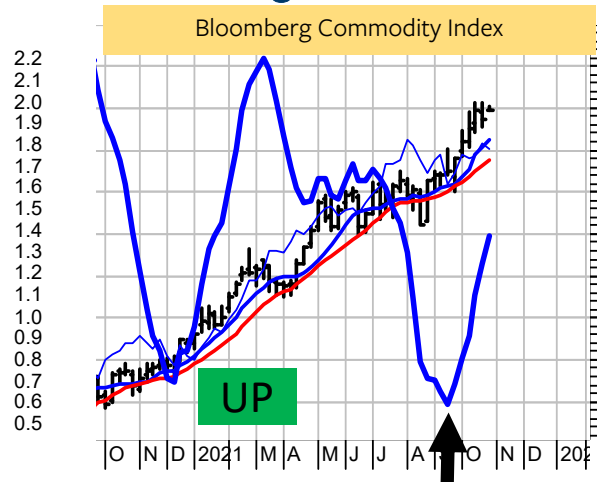
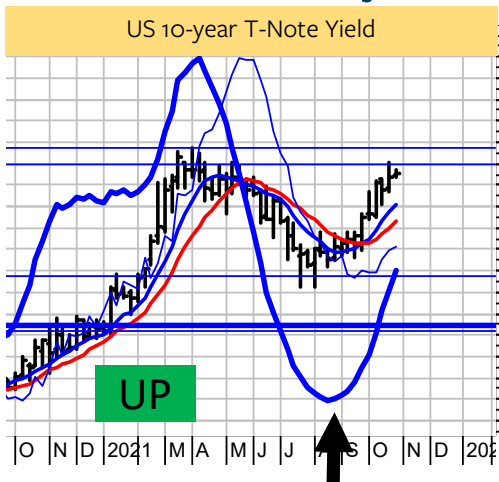
Dow Jones Industrial Index

The Long-term Momentum Indicator has topped but the Dow Jones Industrial remains in its uptrend channel from the March-low in 2020. Moreover, the Total Score of the 30 Index constituents is at 65%, which is still in the positive territory. This means that the outlook remains positive as long as the Dow 30 Industrials does not break below 34k.



SCORE	COMPANY	RIC	PRICE	LT	MT	ST
33%	3M	MMM	182.12	-	O	+
100%	AMERICAN EXPRESS	AXP	177.47	+	+	O
17%	APPLE	AAPL.O	149.48	+	O	+
72%	BOEING	BA	214.34	-	O	-
83%	CATERPILLAR	CAT	202.14	-	+	+
39%	CHEVRON	CVX	111.74	+	+	+
39%	CISCO SYSTEMS	CSCO.O	55.69	+	-	+
89%	COCA COLA	KO	54.35	-	-	+
33%	DOW ORD SHS	DOW	59.26	-	+	+
72%	EXXON MOBIL	XOM	62.69	+	+	O
83%	GOLDMAN SACHS GP.	GS	407.59	+	+	+
61%	HOME DEPOT	HD	364.62	+	+	+
83%	INTEL	INTC.O	56.00	+	+	+
17%	INTERNATIONAL BUS.M	IBM	128.33	-	-	-
72%	JOHNSON & JOHNSON	JNJ	163.40	-	-	+
56%	JP MORGAN CHASE & C	JPM	169.50	+	+	O
100%	MCDONALDS	MCD	241.40	O	O	-
94%	MERCK & COMPANY	MRK	81.17	+	+	+
83%	MICROSOFT	MSFT.O	310.76	+	+	+
72%	NIKE 'B'	NKE	162.18	+	+	+
39%	PFIZER	PFE	42.86	+	-	+
11%	PROCTER & GAMBLE	PG	139.33	O	-	-
94%	RAYTHEON TECHNOLOG	RTX	91.61	+	+	O
89%	TESLA	TSLA.O	894.00	+	+	+
89%	TRAVELERS COS.	TRV	160.19	+	+	+
100%	UNITEDHEALTH GROU	UNH	442.28	+	+	+
17%	VERIZON COMMUNICAT	VZ	53.39	-	-	+
44%	VISA 'A'	V	230.24	-	O	O
89%	WALGREENS BOOTS AL	WBA.O	49.14	+	+	+
72%	WALMART	WMT	146.81	O	+	+
65%	Total Score					

US Medium-term Cycle Model – Economic growth re-accelerating - Stocks have a problem with Inflation



The **US 10-year T-Note** (top left) is trading close to the resistance from the high on 2.4.2021 at 1.78%. It is positioned above the 2 moving averages and the medium-term momentum indicator (blue) is rising. **The Model Rating remains UP.**

The **Weekly Economic Cycle Research Index** (middle left) is positioned above the 2 moving averages and the medium-term momentum indicator is rising. **The Model Rating remains UP.**

The **Weekly Initial Jobless Claims** (bottom left) rose (scale inverted) from 293k to 290k. It remains above the 2 moving averages and the medium-term momentum indicator is rising. **The Model Rating remains UP.**

The **Bloomberg Commodity Index** (middle top) is trading above the moving averages and the medium-term momentum indicator is rising. **The Model Rating remains UP.**

The **NY FED Weekly Economic Indicator** shows that the US economy is slowing. But, it could well turn up and rise above the moving averages. This would signal a re-strengthening of the US economic growth.

The **Chicago National Financial Conditions Index** remains in its sideways trend, slightly above the 13-week moving average.

The **S&P 500 Index** (top right) must rise above 4622 to signal a new medium-term momentum uptrend.

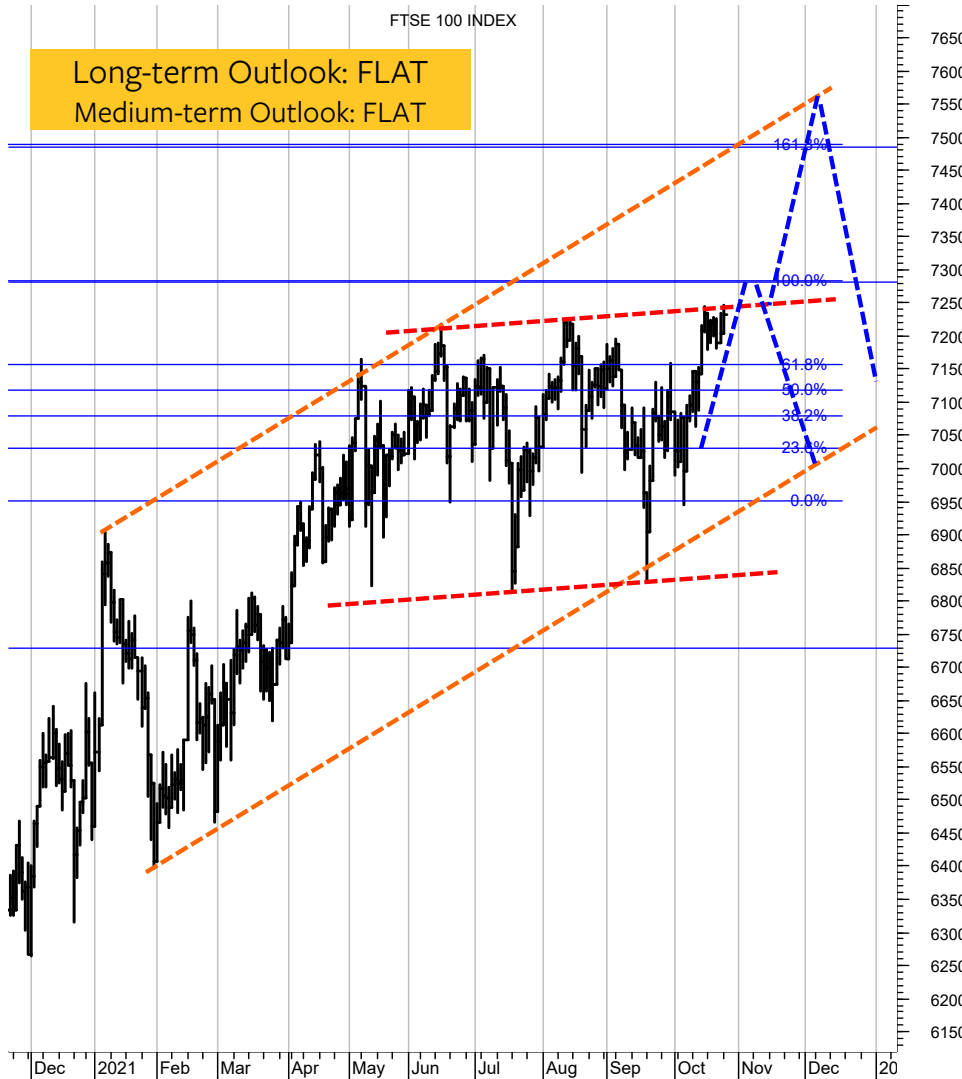
MSCI USA relative to the MSCI AC World Index (left) and MSCI Equally Weighted World Index (right)

The Outlook for the MSCI USA relative to the MSCI AC World and relative to the MSCI Equally Weighted World remains LONG-TERM OVERWEIGHT USA. The Medium-term Outlook is close to another upgrade from neutral to overweight USA.

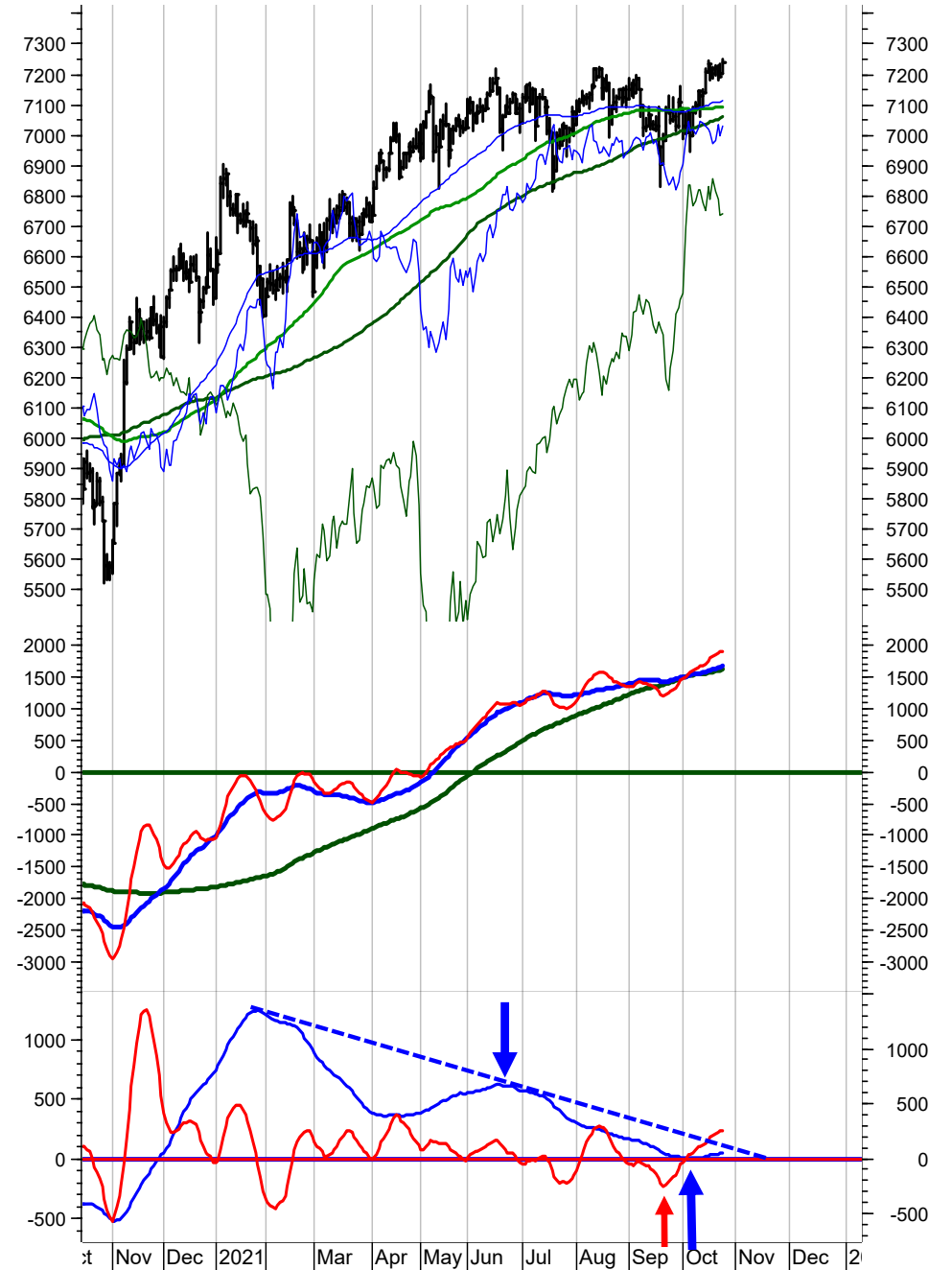


U.K. – FTSE 100 Index

The FTSE 100 Index is testing the resistance at 7280, a break of which would signal more short-term strength towards 7500. The Long-term and Medium-term Outlook would move to DOWN if the supports at 7000 and 6700 are broken.

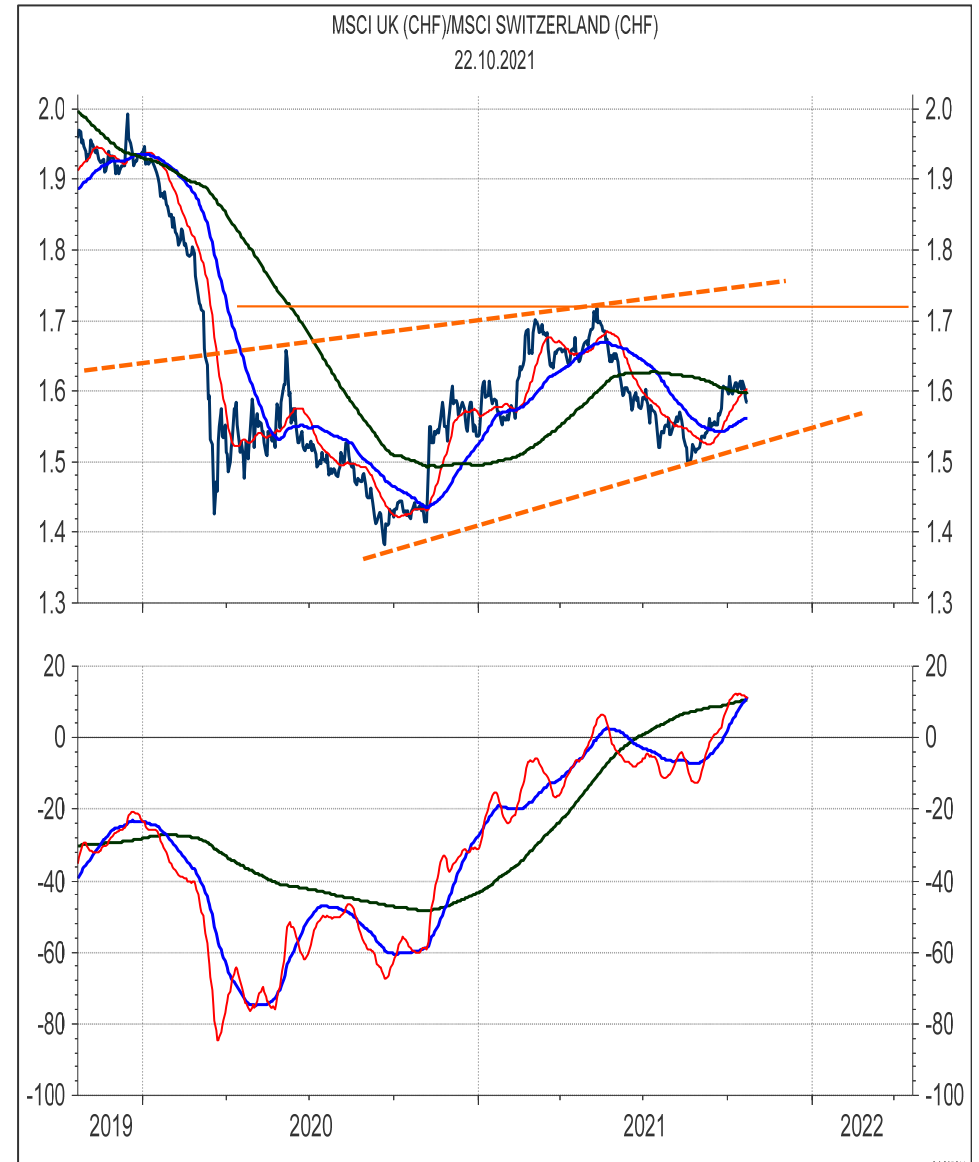
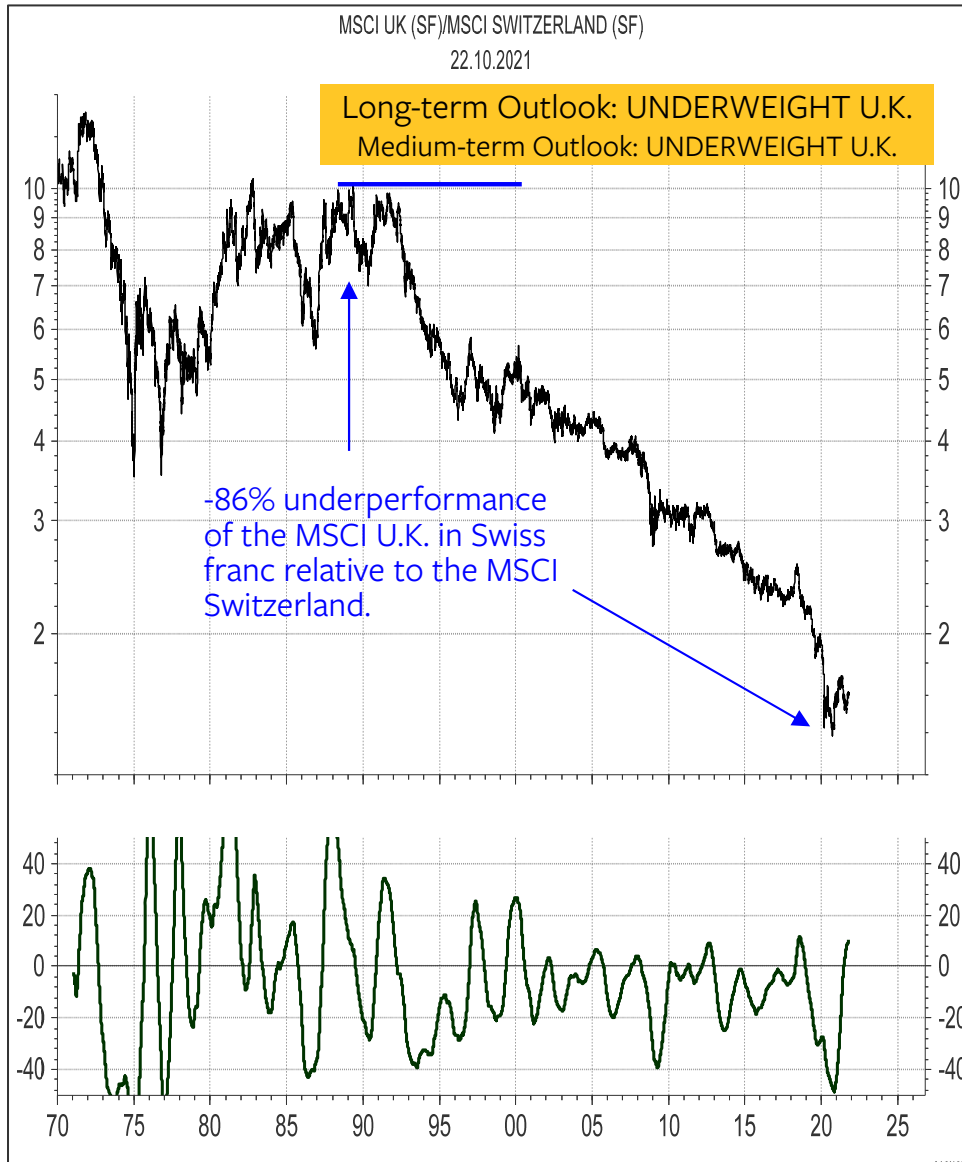


SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI UK	MSUTDKL	2'024.86	+	+	+
100%	FTSE 100 INDEX/d	.FTSE	7204.55	+	+	+



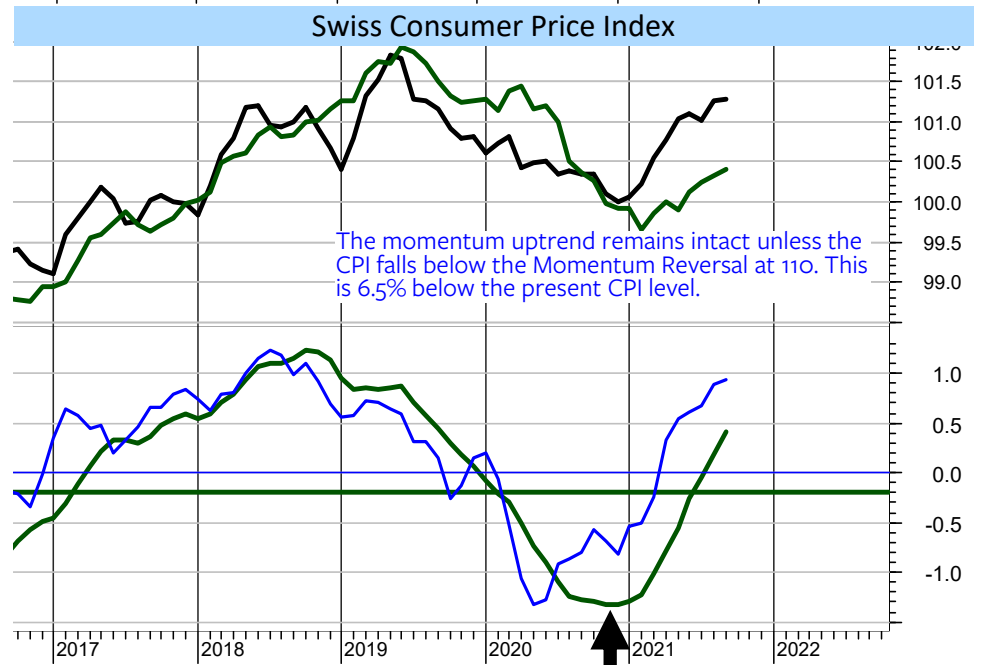
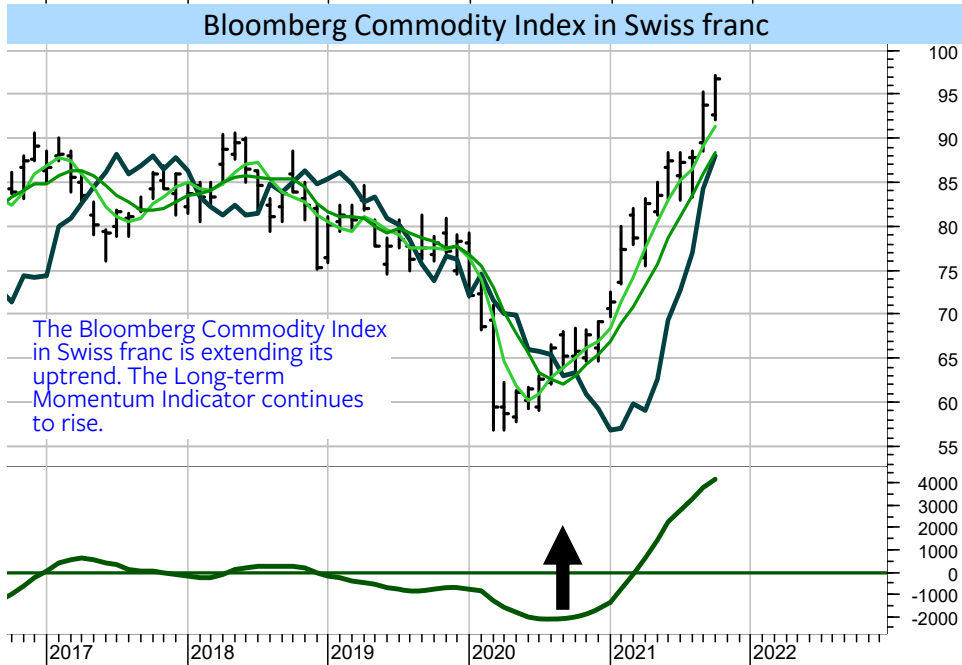
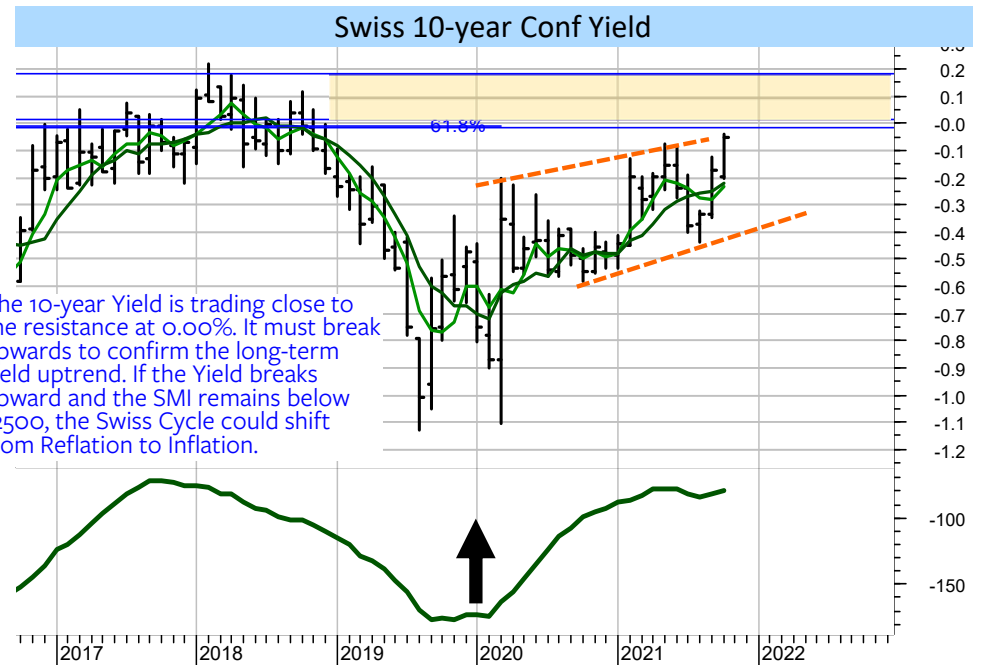
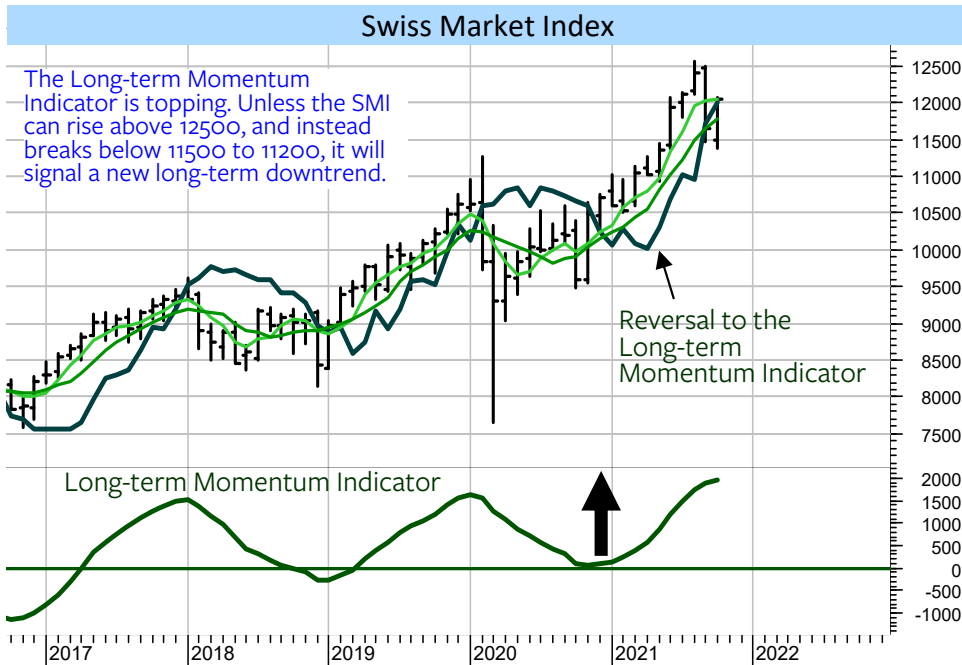
MSCI U.K. in Swiss franc relative to the MSCI Switzerland

If the pattern from March 2020 turns into an inverse Head and Shoulder, with a break above 1.72, I would consider a new upgrade to OVERWEIGHT U.K. For now, both ratings remain UNDERWEIGHT U.K.



SWISS Cycle Model

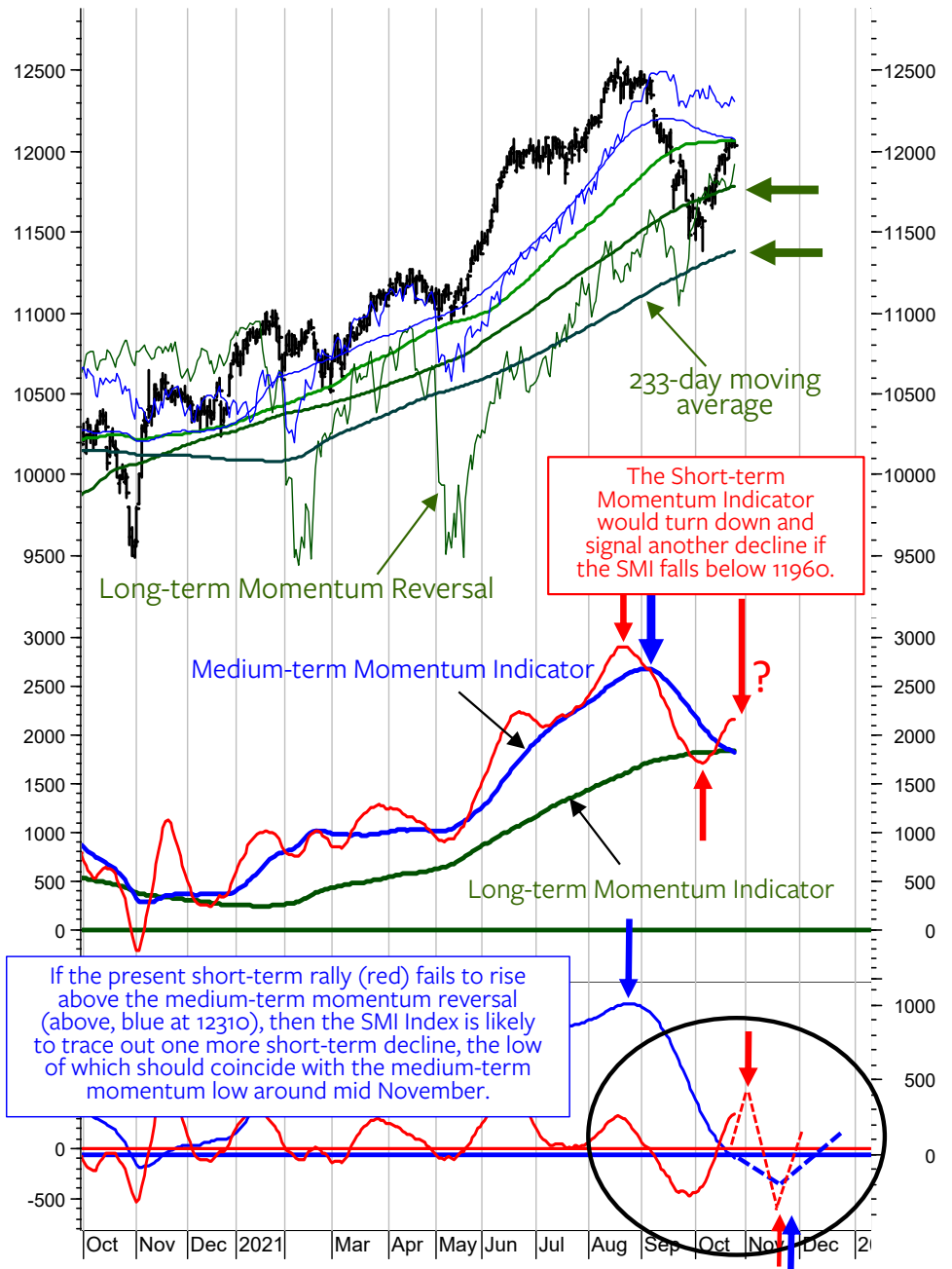
The Swiss Market Index is trading at the long-term momentum reversal at 12050. Clearly, the Long-term Momentum Indicator would signal a long-term top if the SMI fell below October-low. Such a momentum top would signal a shift from the Reflation of the past 18 months to either Inflation or Deflation, depending on the trends in the 10-year Yield and in the Commodity Index (in Swiss franc). For now, the Yield remains long-term UP, but it must break above 0% to 0.2% to signal a bullish breakout.



Swiss Market Index SMI

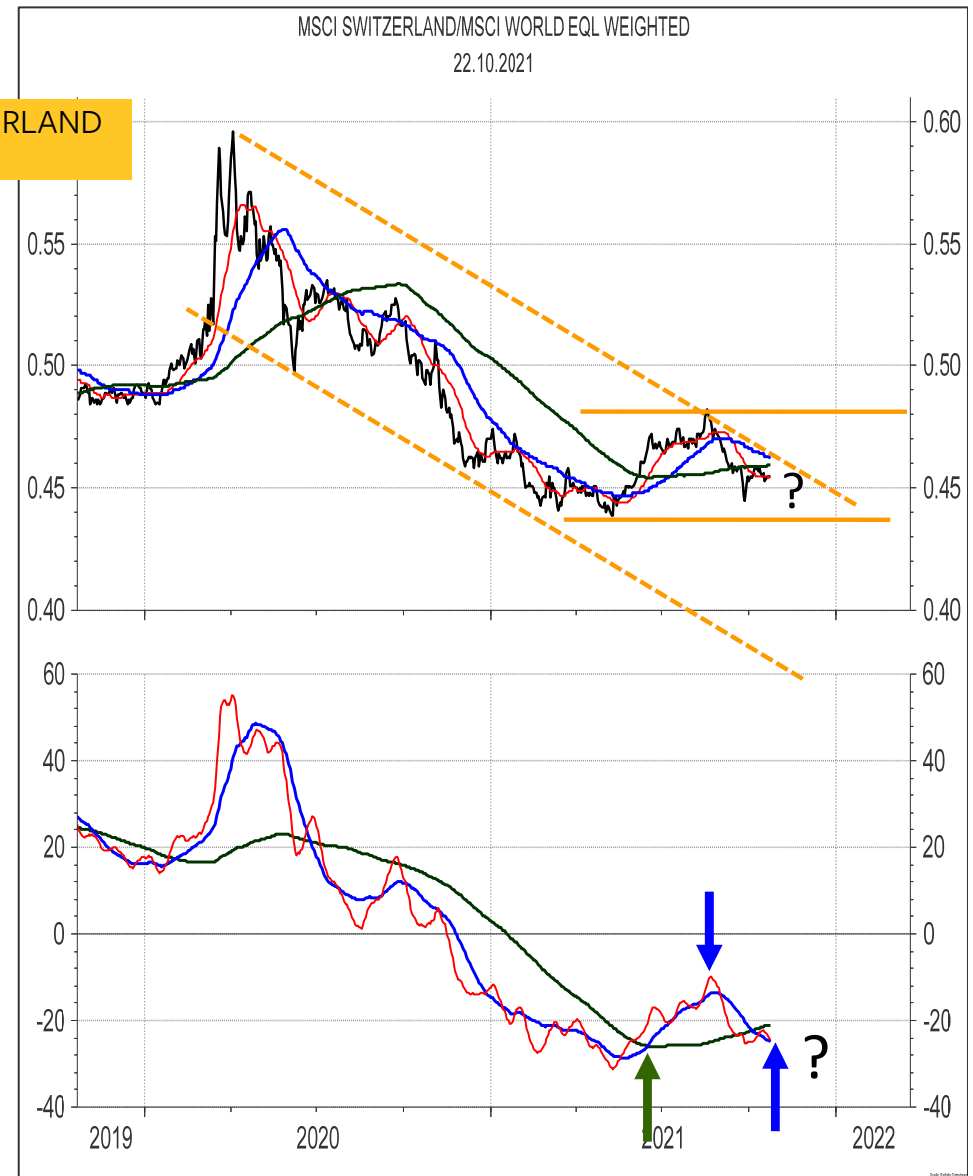
The short-term rebound from 11381.74 on 6.10.2021 would signal a top if the SMI falls below the Short-term Momentum Reversal, presently at 11960. Such a break would signal another short-term decline, the low of which could coincide with the bottom in the medium-term momentum decline in November (see circle below right). If another short-term downleg materializes, then the SMI must hold above the support range between 11500 and 11200 or the Long-term Outlook would turn DOWN. The Medium-term Outlook would turn UP if 12300 is clearly broken.

SCORE	INDEX		PRICE	LT	MT	ST
56%	MSCI SWITZERLAND	MSSWITL	1'612.63	+	O	+
56%	SMI PR/d	.SSMI	12039.1	U+	O	+



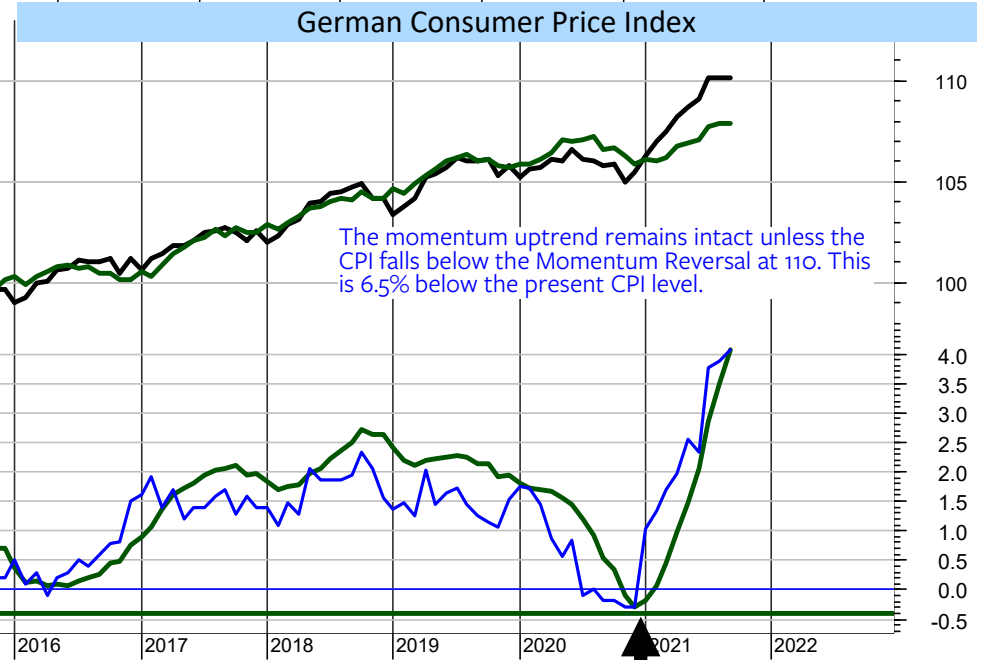
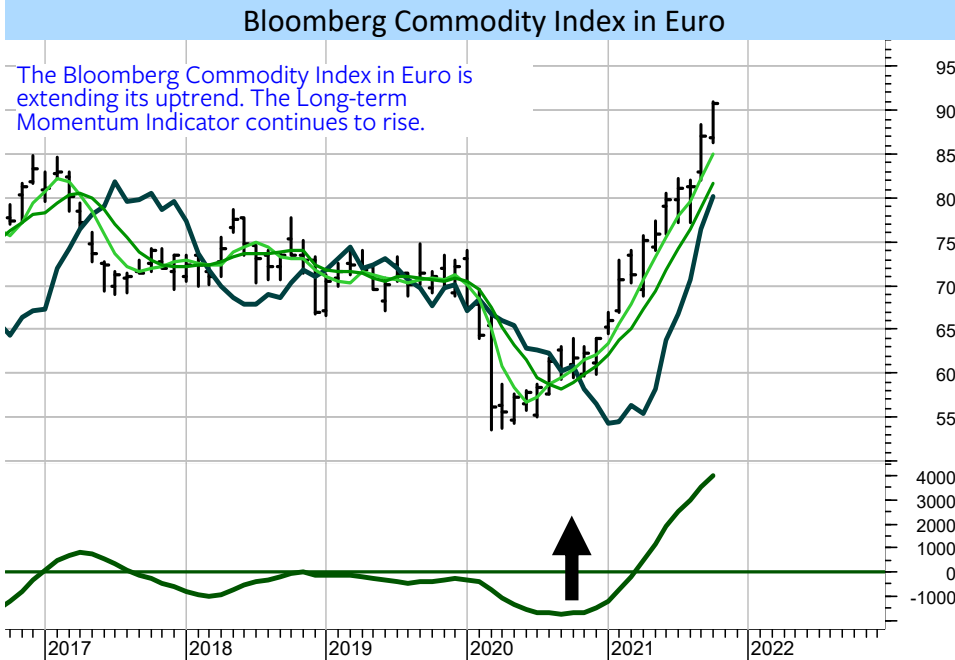
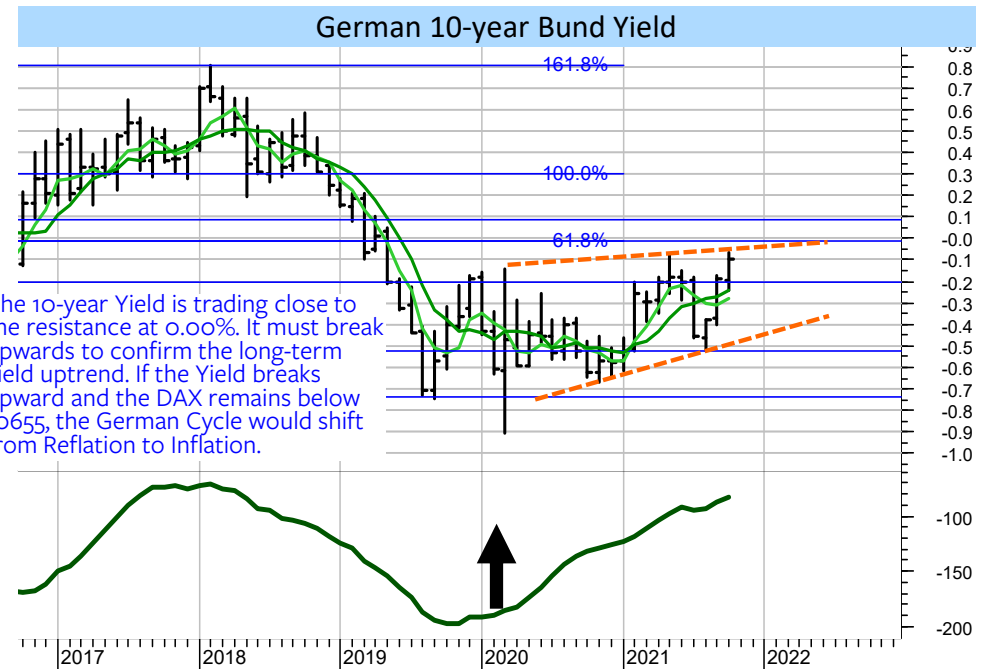
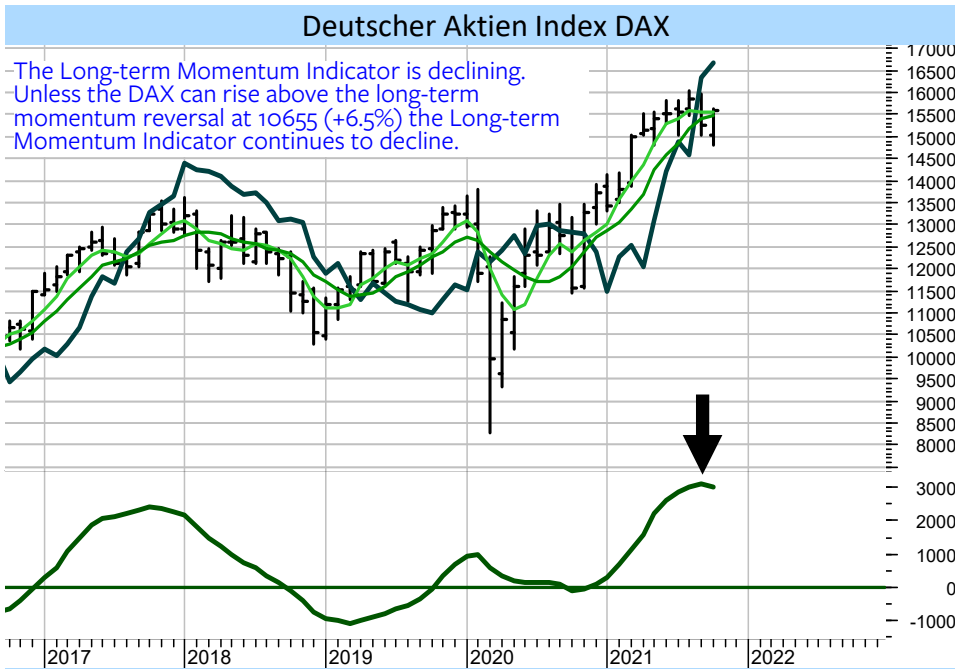
MSCI Switzerland relative to the MSCI World Index and MSCI Equally Weighted World Index

The relative chart is positioned below the moving averages and above the support from the low in May 2021. It remains to be seen if the Swiss underperformance does resume or if a long-term bottom is completed with a rise above the high from August 2021. For now, my Long-term Outlook remains LONG-TERM UNDERWEIGHT SWITZERLAND (overweight World). My Medium-term Outlook would turn DOWN if the low from May 2021 is broken.



GERMAN Cycle

The DAX is trading below the long-term momentum reversal at 16655, a break of which is required for the long-term momentum indicator to re-instate its uptrend. Clearly, the Long-term Momentum Indicator would turn down in earnest if the DAX falls below 14700. Such a momentum decline would confirm a shift from the Reflation of the past 18 months to either Inflation or Deflation, depending on the trends in the 10-year Yield and in the Commodity Index (in Euro). The Yield must break above +0.0% to 0.1% to confirm the long-term uptrend.

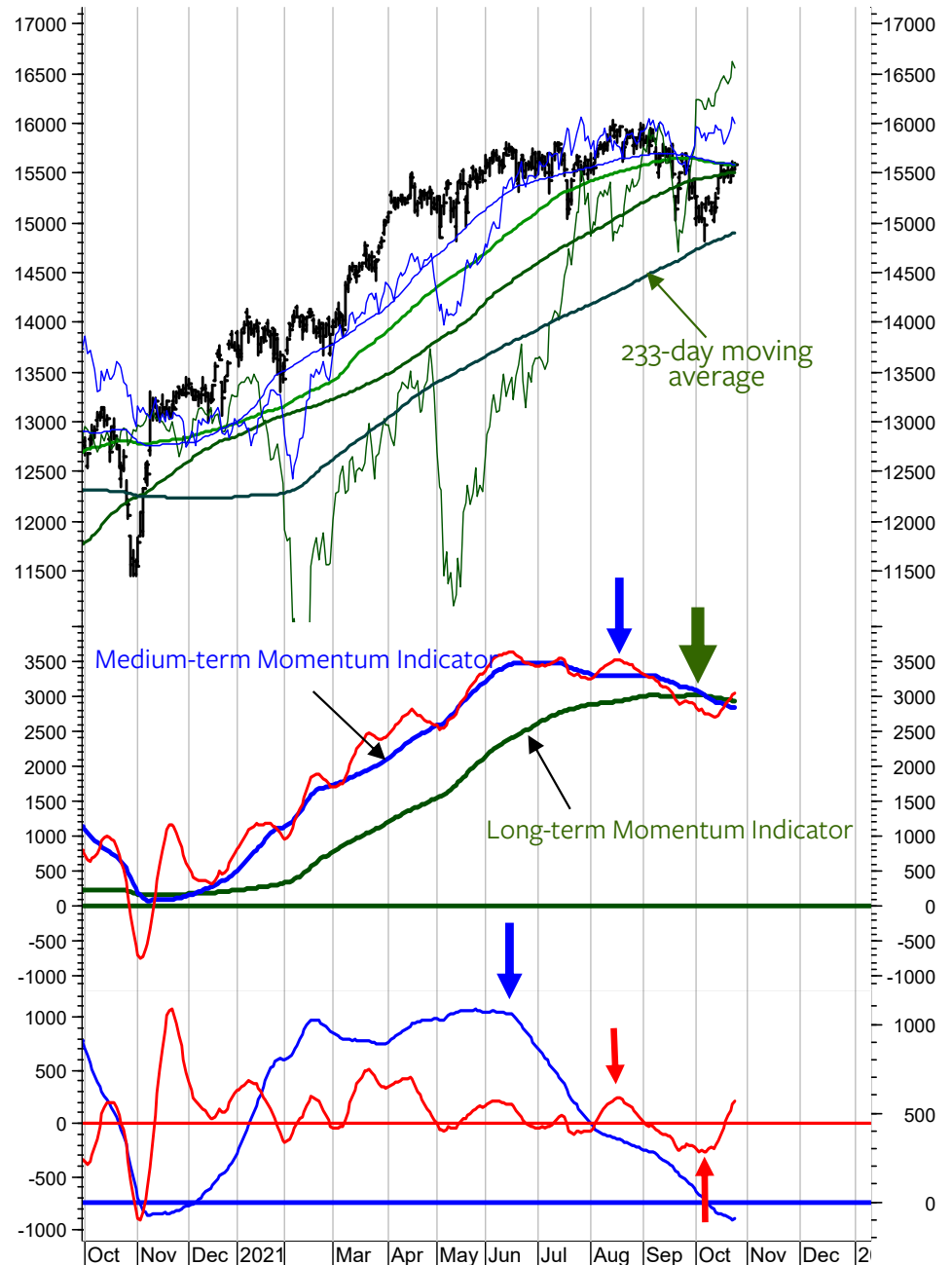


Deutscher Aktien Index DAX

The Medium-term Outlook could be upgraded to FLAT if the resistance range between 15600 to 15750 is broken.
 The Long-term Outlook would turn DOWN if the support range between 14800 to 14350 is broken.

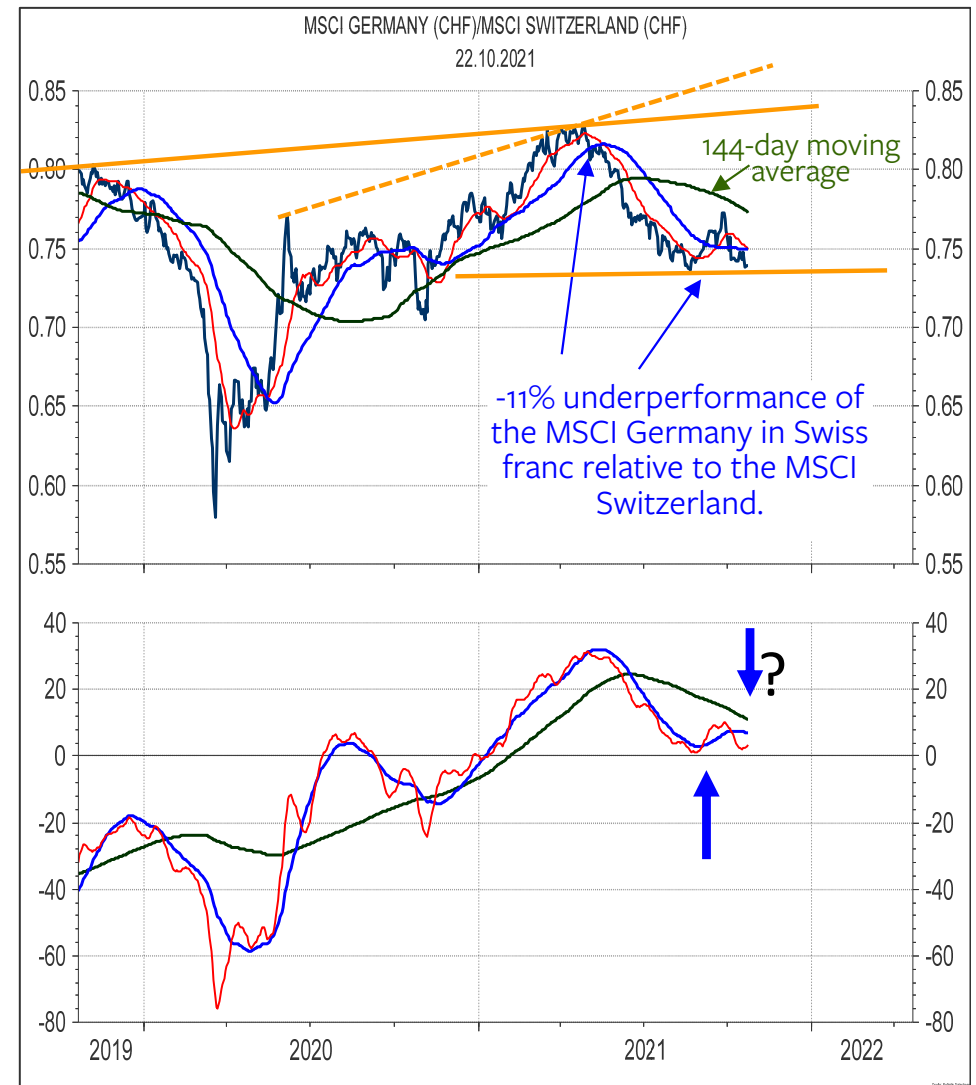


SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI GERMANY	MSGERML	1'117.06	-	o	+
44%	XETRA DAX PF/d	.GDAXI	15472.6	o	o	+



MSCI Germany in Swiss franc relative to the MSCI Switzerland

The MSCI Germany, measured in Swiss francs and relative to the MSCI Switzerland, is testing the low from 23.8.2021 at 0.736. The German underperformance from April 2021 would resume if this low is broken. For now, Swiss franc based equity investors remain out of the MSCI Germany (or underweight) medium-term and long-term.



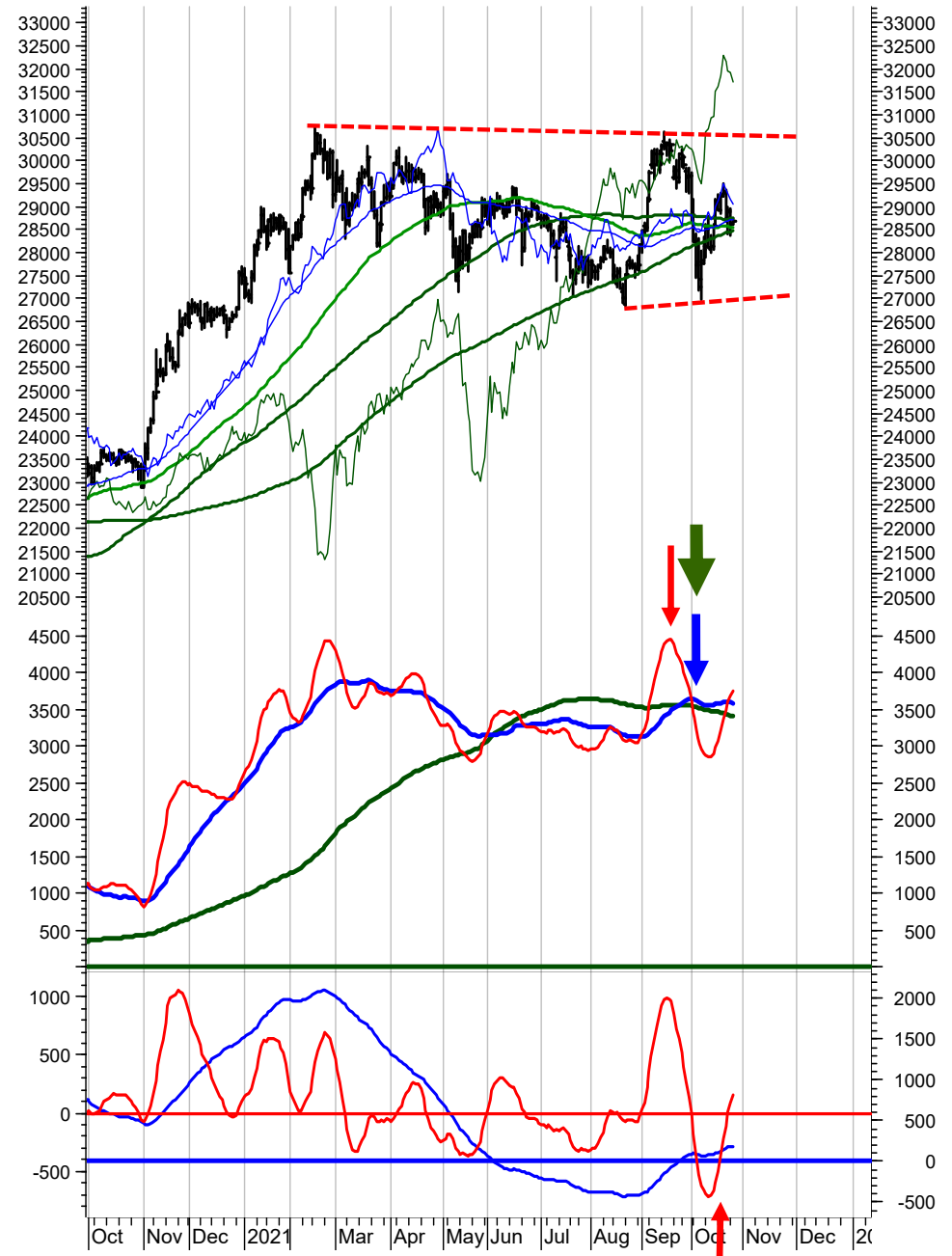
Nikkei 225 Index

The Medium-term Outlook could be upgraded to UP if the resistance range between 29300 to 29900 is broken.

The Long-term and Medium-term Outlook would turn DOWN if the support range between 27800 to 27000 is broken.



SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI JAPAN	MSJPANL	1'227.38	do	+	+
50%	N225 DEC1/d	JN1c1	28690	do	do	+



MSCI Japan relative to the MSCI World Index

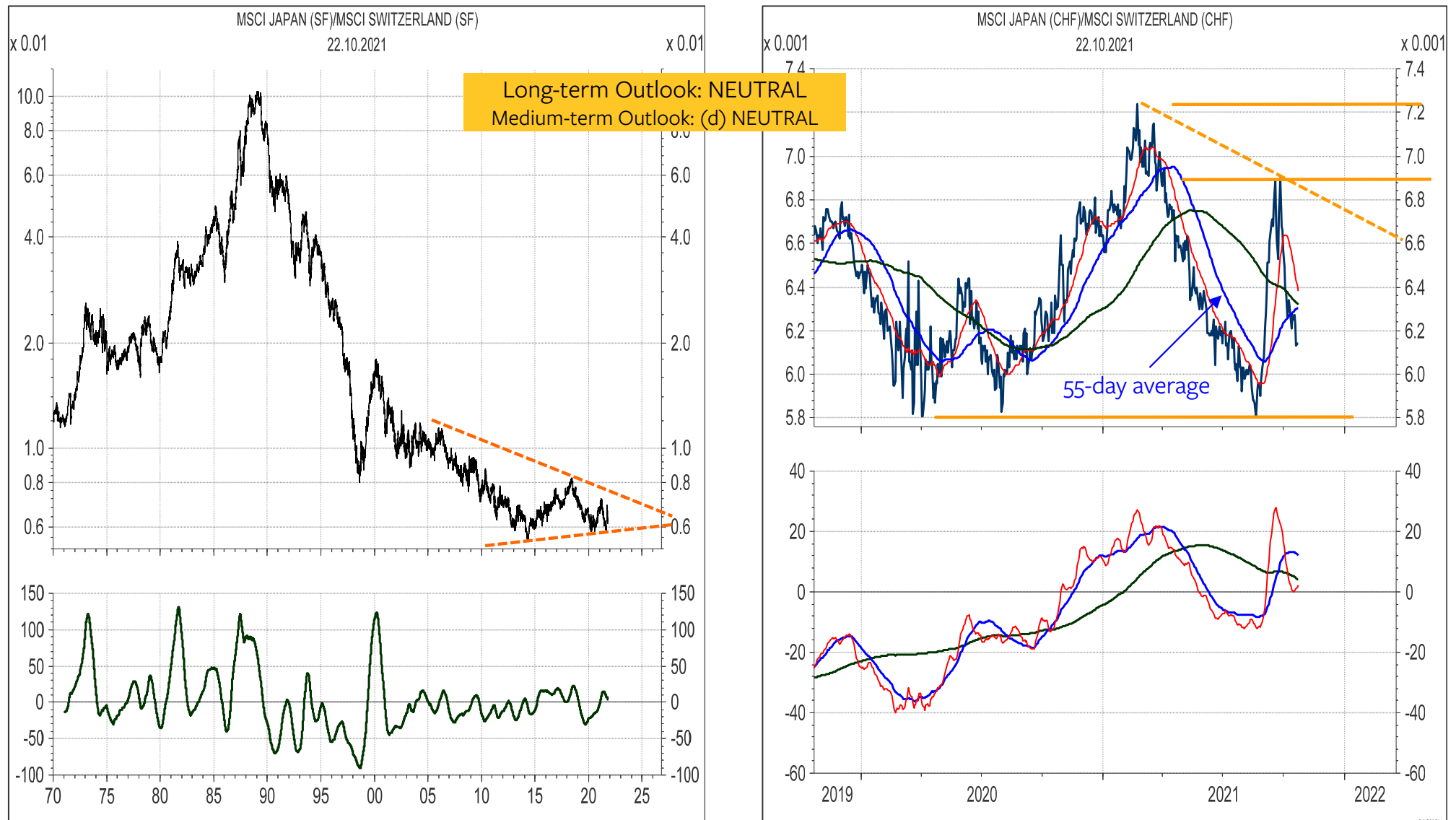
The underperformance of the MSCI Japan relative to the MSCI World from the year 2015 appears to be resuming. Possibly, one more new low could be registered. The Medium-term Outlook is downgraded to NEUTRAL. Global investors remain NEUTRAL in their asset allocation. It will be seen if another downgrade to UNDERWEIGHT JAPAN is signaled.



MSCI Japan in Swiss franc relative to the MSCI Switzerland

The underperformance of the MSCI Japan in Swiss franc broke below the 55-day moving average. The Medium-term Outlook is downgraded to NEUTRAL.

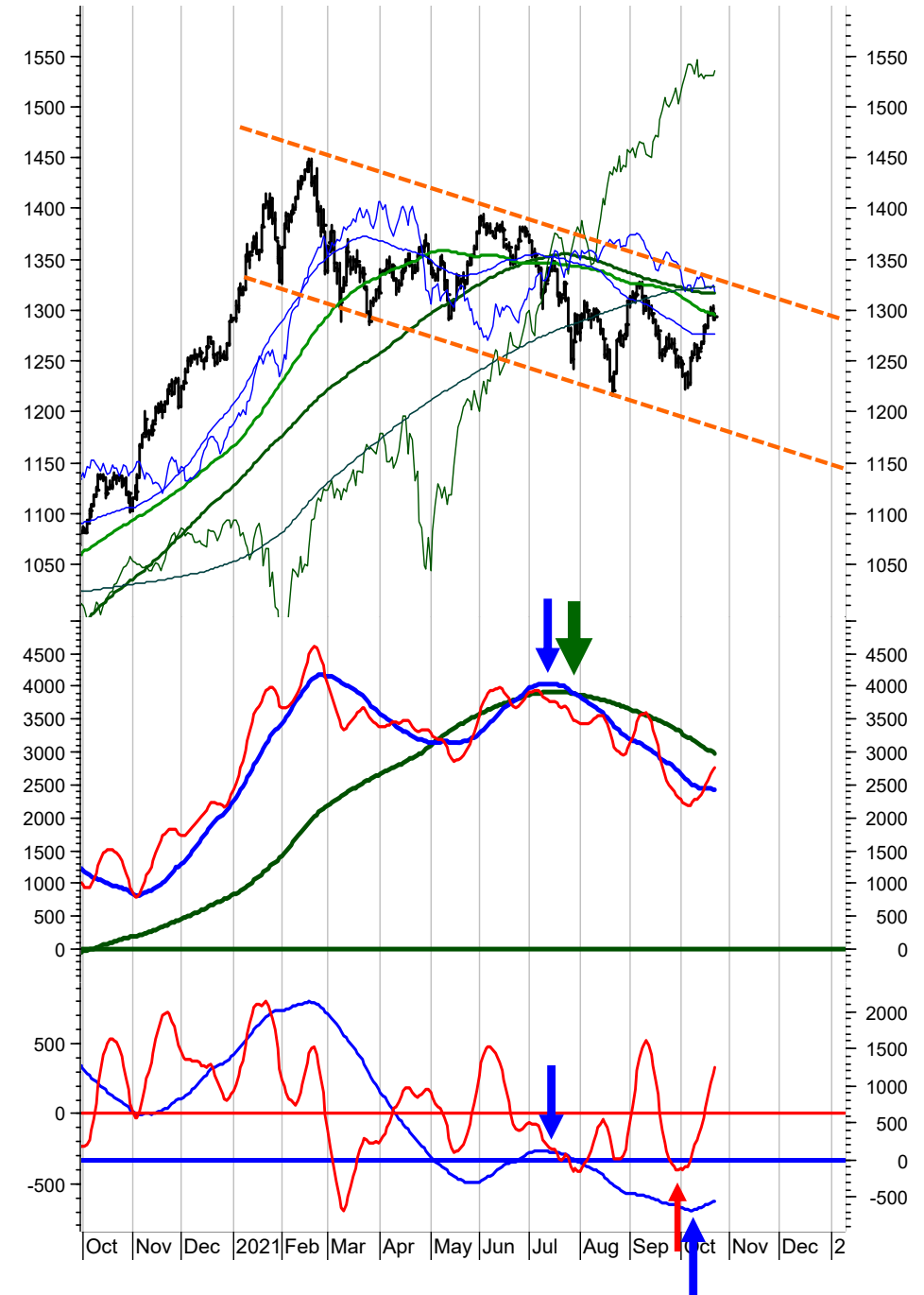
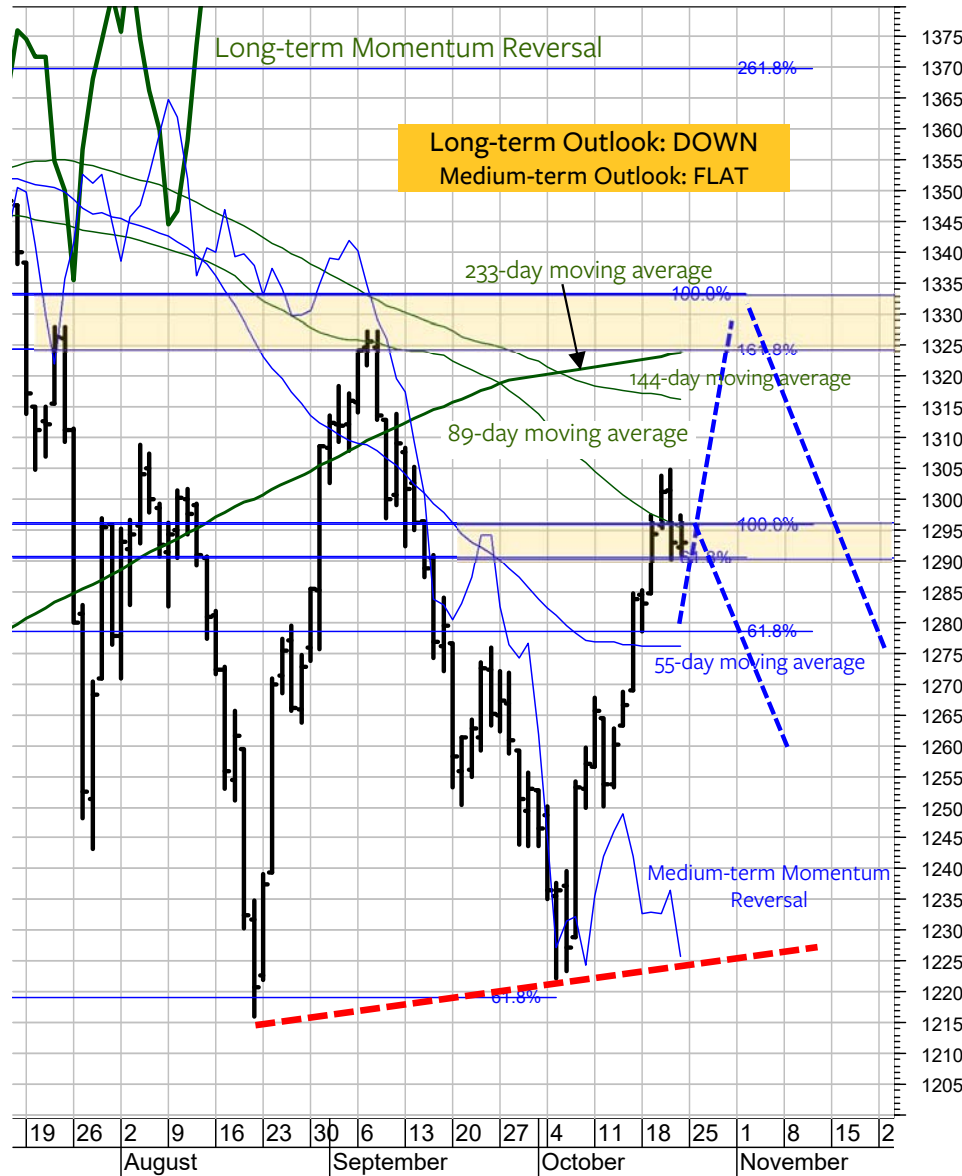
Swiss franc based equity investors remain out of the MSCI Japan or NEUTRAL relative to the MSCI Switzerland. It will be seen if another downgrade to UNDERWEIGHT JAPAN will be signaled.



MSCI Emerging Markets

My Medium-term Outlook would move to UP if 1325 to 1335 is broken. The Long-term Outlook would move to FLAT if 1335 is broken. I will look to BUY the Amundi MSCI Emerging Market UCITS EFT to increase the EM asset allocation if indeed the long-term outlook is upgraded.

SCORE	INDEX		PRICE	LT	MT	ST
78%	MSCI EM	MSEMKFL	73'169.68	UO	+	+



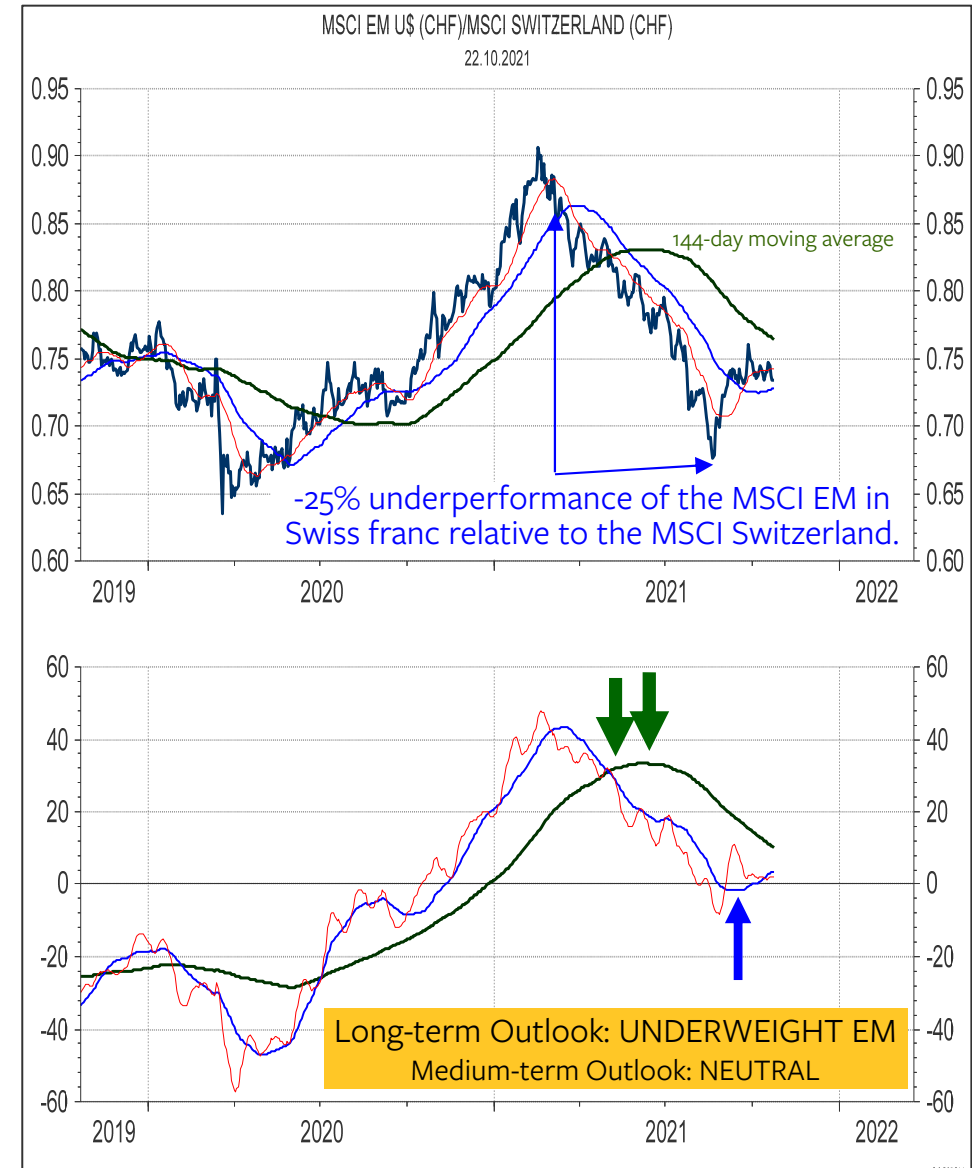
MSCI Emerging Markets relative to the MSCI AC World Index

My Long-term and Medium-term Outlook remain UNDERWEIGHT Emerging Markets.



MSCI Emerging Markets in Swiss franc relative to the MSCI Switzerland

Swiss-franc-based equity investors remain OUT of the MSCI EM or UNDERWEIGHT relative to the MSCI Switzerland.



MSCI China in Swiss franc

The rebound from August 2021 appears to be capped by the 144-day moving average. The downtrend (Chinese underperformance) from February 2020 could well be resuming. The Long-term and Medium-term Outlook remain DOWN and thus, Swiss franc-based equity investors remain OUT of the MSCI China.



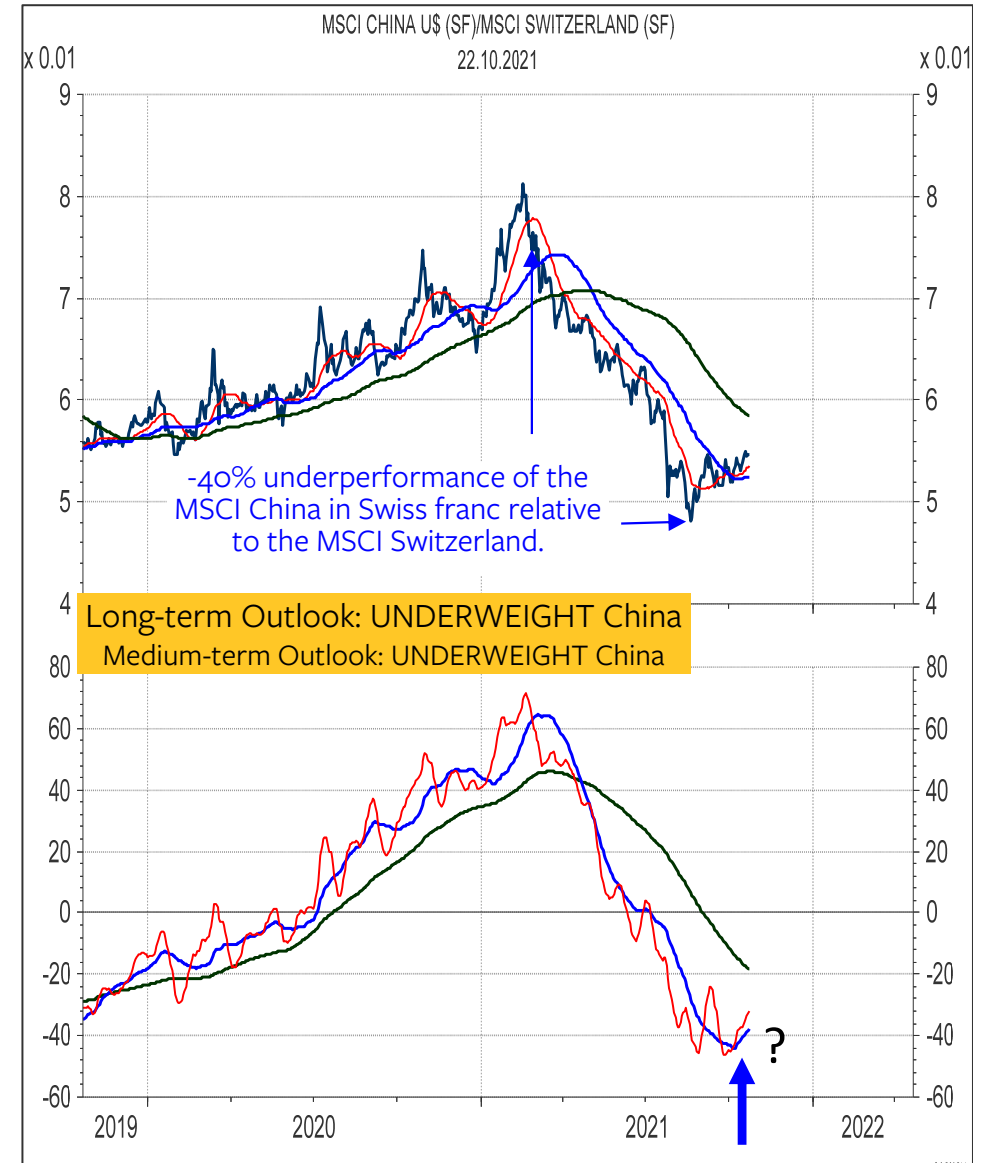
MSCI China relative to the MSCI AC World Index

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



10-year Bond Yield Model, comprised of 37 countries - Trend and Momentum Model

The Total Score for the 10-year Yield in 37 countries rose from 92% to 95% and thus the Model remains POSITIVE.

The Short-term Model is POSITIVE with a Score of 81% (last week 62%).

The Medium-term Model is POSITIVE with a Score of 98% (last week 99%).

The Long-term Model remains POSITIVE with a Score at 96% (unchanged).

Except for some short-term momentum weakness, the Global 10-year Model points towards higher yield levels.

SHORT-TERM INDICATORS

MEDIUM-TERM INDICATORS

LONG-TERM INDICATORS

3-6 WEEKS MODEL

3-6 MONTHS MODEL

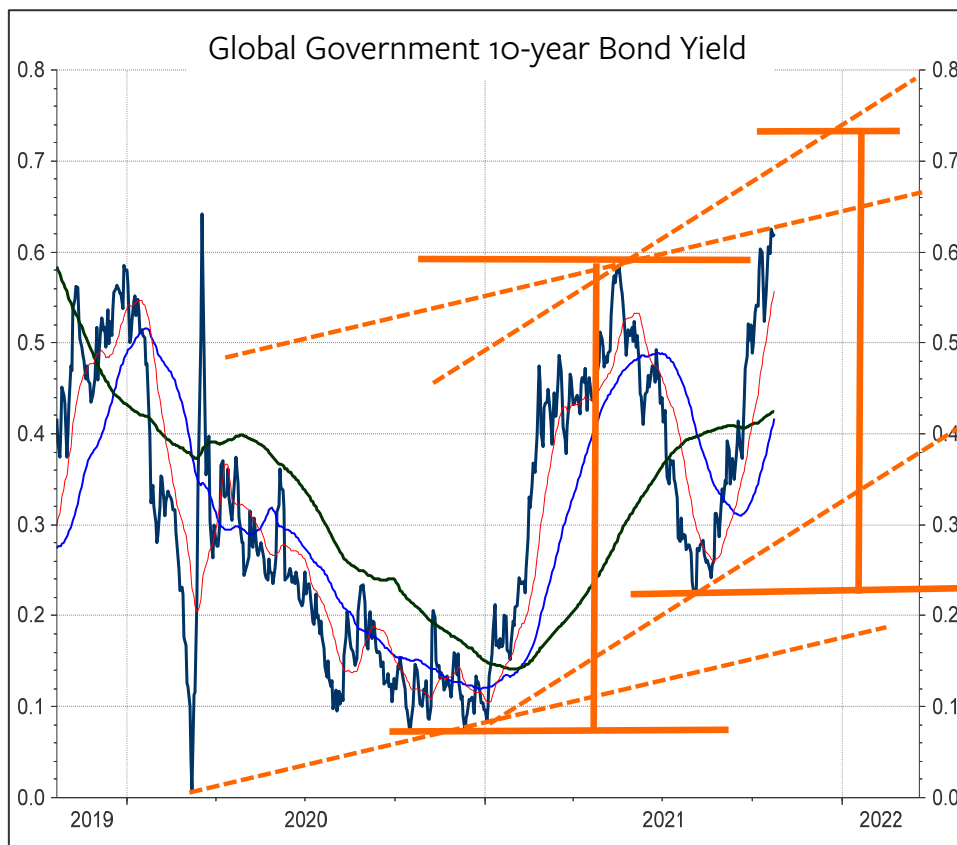
13-18 MONTHS MODEL

TOTAL SCORE	COUNTRY 10-YEAR YIELD	MODEL TREND	YIELD	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%	RF BRAZIL GVT BMK BID YLD 10Y	UP	12.135	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF CZECH REP GVT BMK BID YLD 10Y	UP	2.64	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF EUROZONE GVT BMK BID YLD 10Y	UP	-0.092	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF FINLAND GVT BMK BID YLD 10Y	UP	0.075	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF FRANCE GVT BMK BID YLD 10Y	UP	0.244	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF GERMANY GVT BMK BID YLD 10Y	UP	-0.092	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF GREECE GVT BMK BID YLD 10Y	UP	1.035	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF HONG KONG GVT BMK BID YLD 10Y	UP	1.536	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF ITALY GVT BMK BID YLD 10Y	UP	0.964	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF NETHERLANDS GVT BMK BID YLD 10Y	UP	0.035	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	UP	2.448	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF PORTUGAL GVT BMK BID YLD 10Y	UP	0.422	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF RUSSIA GVT BMK BID YLD 10Y	UP	7.8	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF SPAIN GVT BMK BID YLD 10Y	UP	0.537	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF SWEDEN GVT BMK BID YLD 10Y	UP	0.413	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF SWITZERLAND GVT BMK BID YLD 10Y	UP	-0.055	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF TAIWAN GVT BMK BID YLD 10Y	UP	0.538	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF TURKEY GVT BMK BID YLD 10Y	UP	19.39	3	1	1	1	3	1	1	1	3	1	1	1
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	UP	1.821	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF CANADA GVT BMK BID YLD 10Y	UP	1.648	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF DENMARK GVT BMK BID YLD 10Y	UP	0.166	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF HUNGARY GVT BMK BID YLD 10Y	UP	3.9	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF INDIA GVT BMK BID YLD 10Y	UP	6.364	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF JAPAN GVT BMK BID YLD 10Y	UP	0.089	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF MALAYSIA GVT BMK BID YLD 10Y	UP	3.617	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF MEXICO GVT BMK BID YLD 10Y	UP	7.605	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF NORWAY GVT BMK BID YLD 10Y	UP	1.733	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF POLAND GVT BMK BID YLD 10Y	UP	2.826	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF S. AFRICA GVT BMK BID YLD 10Y	UP	9.585	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF S. KOREA GVT BMK BID YLD 10Y	UP	2.411	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF SINGAPORE GVT BMK BID YLD 10Y	UP	1.763	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF THAILAND GVT BMK BID YLD 10Y	UP	2.06	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF UK GVT BMK BID YLD 10Y	UP	1.147	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF US GVT BMK BID YLD 10Y	UP	1.655	2	0	1	1	3	1	1	1	3	1	1	1
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	UP	4.901	1	0	0	1	3	1	1	1	3	1	1	1
78%	RF CHINA GVT BMK BID YLD 10Y	UP	2.985	3	1	1	1	3	1	1	1	1	0	0	0
28%	RF INDONESIA GVT BMK BID YLD 10Y	DOWN	6.183	0	0	0	0	1	1	0	0	1	1	0	0
94.7%				81.1%	(0% max bearish, 100% max bullish.)			98.2%	(0% max bearish, 100% max bullish.)			96.4%	(0% max bearish, 100% max bullish.)		
			3.0387		19	35	36		37	36	36		36	36	35
					18	2	1		0	1	1		1	1	2
					37	37	37		37	37	37		37	37	37
					51.4%	94.6%	97.3%		100.0%	97.3%	97.3%		97.3%	97.3%	94.6%
					48.6%	5.4%	2.7%		0.0%	2.7%	2.7%		2.7%	2.7%	5.4%
					100%	100%	100%		100%	100%	100%		100%	100%	100%

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

The table at right clearly mirrors the unfolding uptrend in the global 10-year yields.

The Global 10-year Yield (below) is breaking the high from 19.5.2021 at 0.58%. Next, it could rise towards 0.73%.

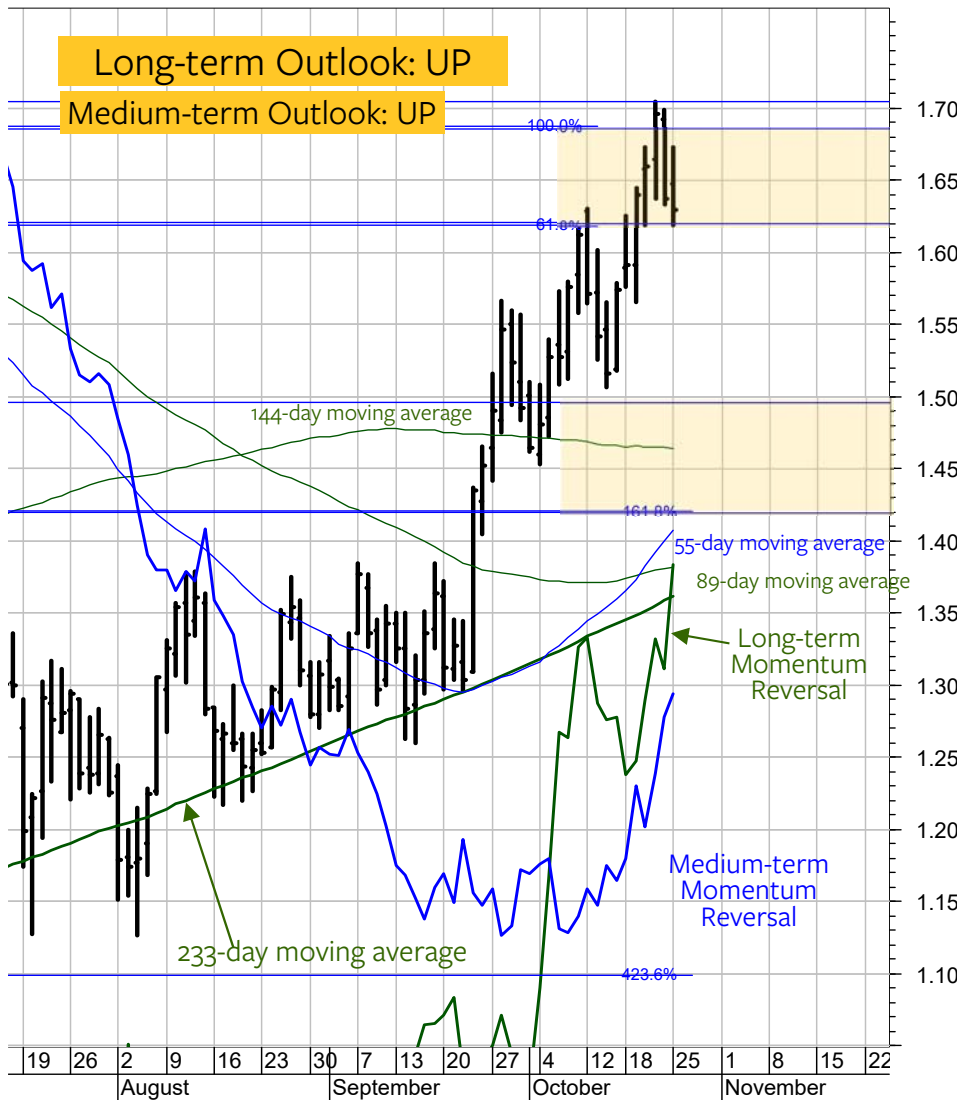


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.821	+	+	+
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.135	+	+	+
94%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.648	+	+	+
78%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.985	O	+	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	2.640	+	+	+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.166	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.075	+	+	+
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.2440	+	+	u+
67%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.0920	+	+	+
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	1.035	+	+	+
100%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.536	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	3.900	+	+	+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.364	+	+	+
28%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.183	O	do	-
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.9640	+	+	+
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.089	+	+	+
94%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.411	+	+	+
94%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.605	+	+	u+
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.617	+	+	+
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.035	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	2.448	+	+	+
94%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.733	+	+	+
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.901	+	+	do
94%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	2.826	+	+	+
94%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.422	+	+	u+
100%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.800	+	+	u+
94%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.585	+	+	u+
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.413	+	+	u+
94%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.763	+	+	+
94%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.537	+	+	u+
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.055	+	+	+
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.060	+	+	+
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.538	+	+	+
100%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	19.390	+	+	+
94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.1470	+	+	+
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.6550	+	+	+

USA - 10-year T-Note Yield

The US 10-year T-Note Yield is about to break the resistance range between 1.62% to 1.69%. A clear break above 1.7% would signal further yield strength towards 2%.

For now, my Long-term and Medium-term Outlook remain UP. Supports are 1.50% to 1.42%.



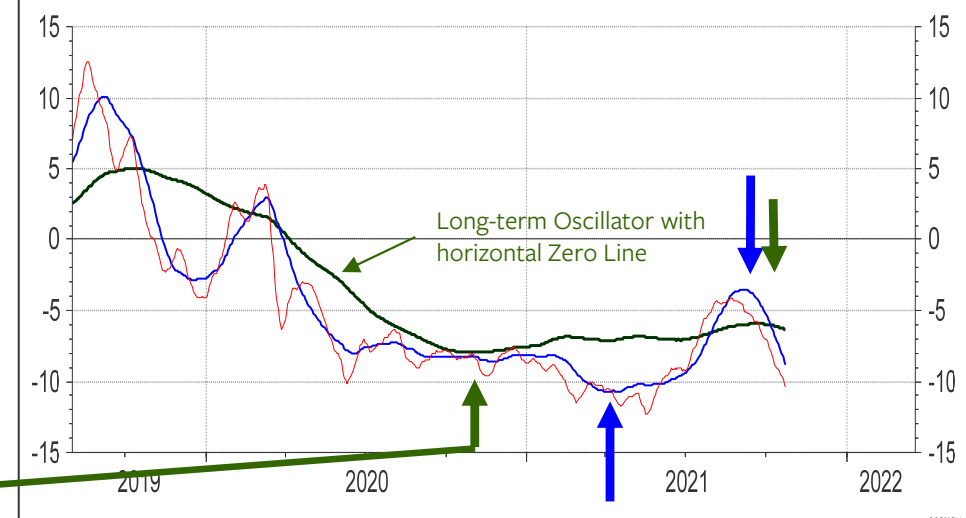
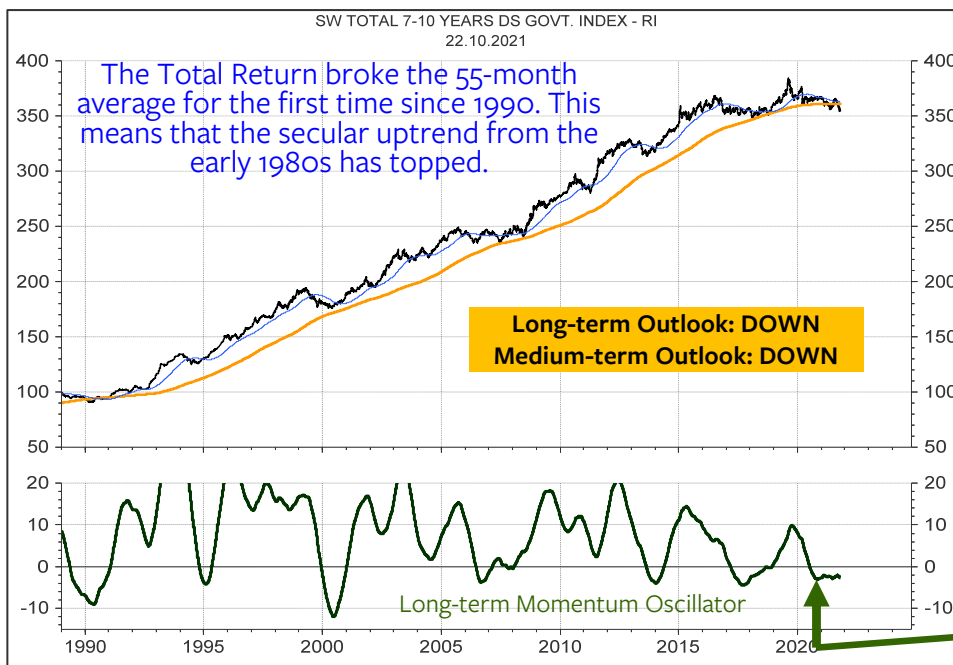
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.6550	+	+	+



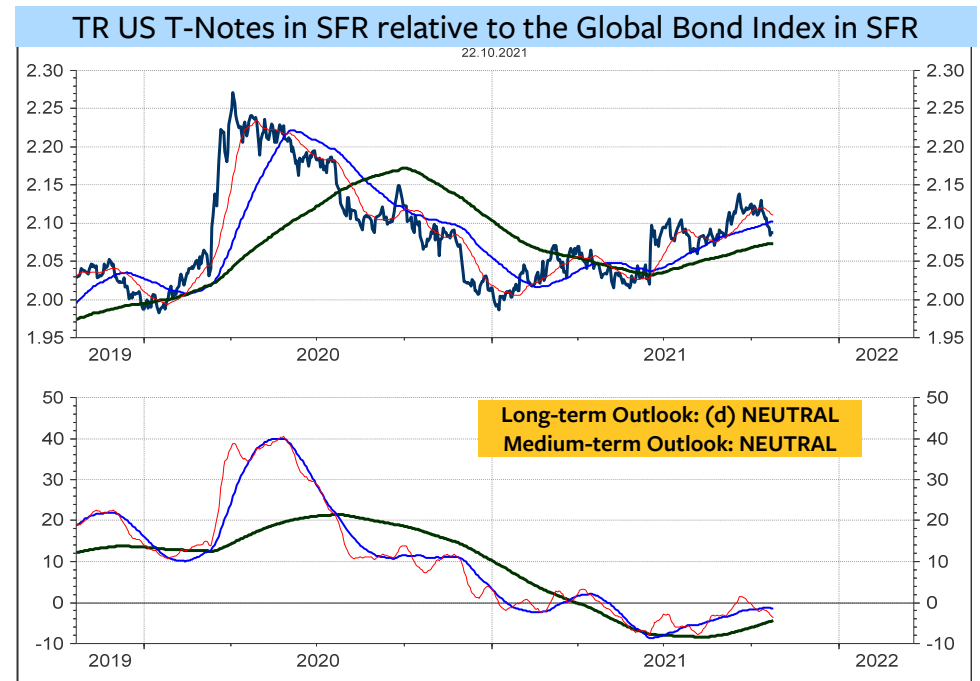
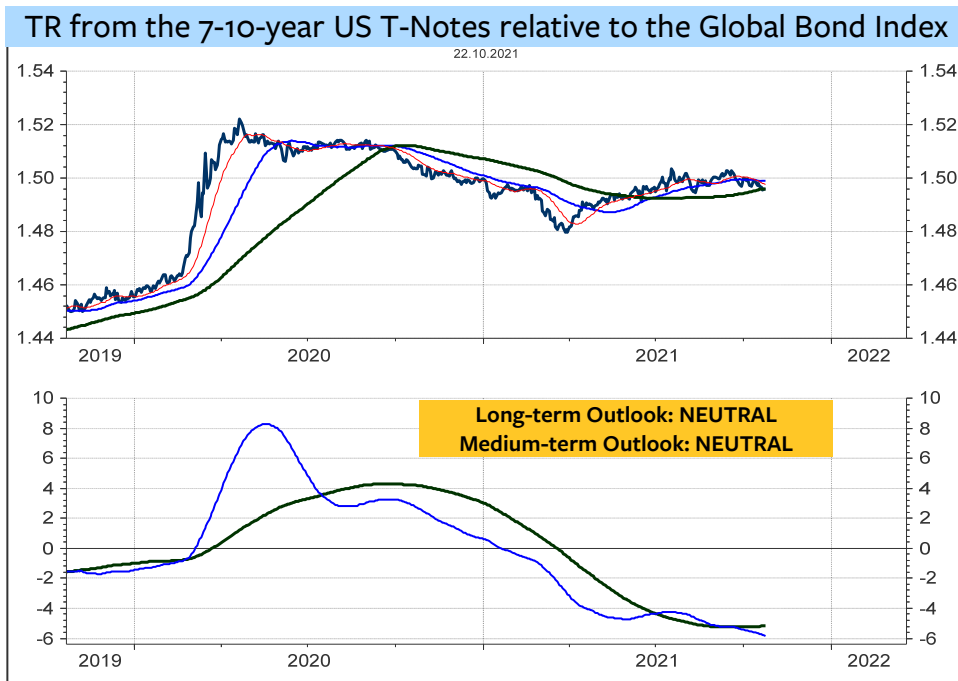
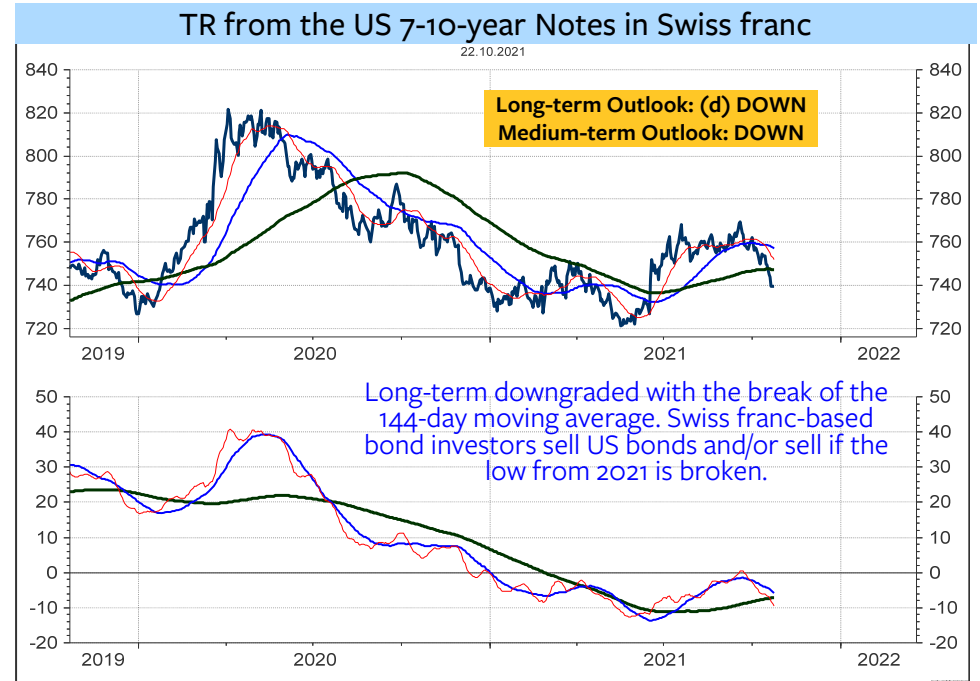
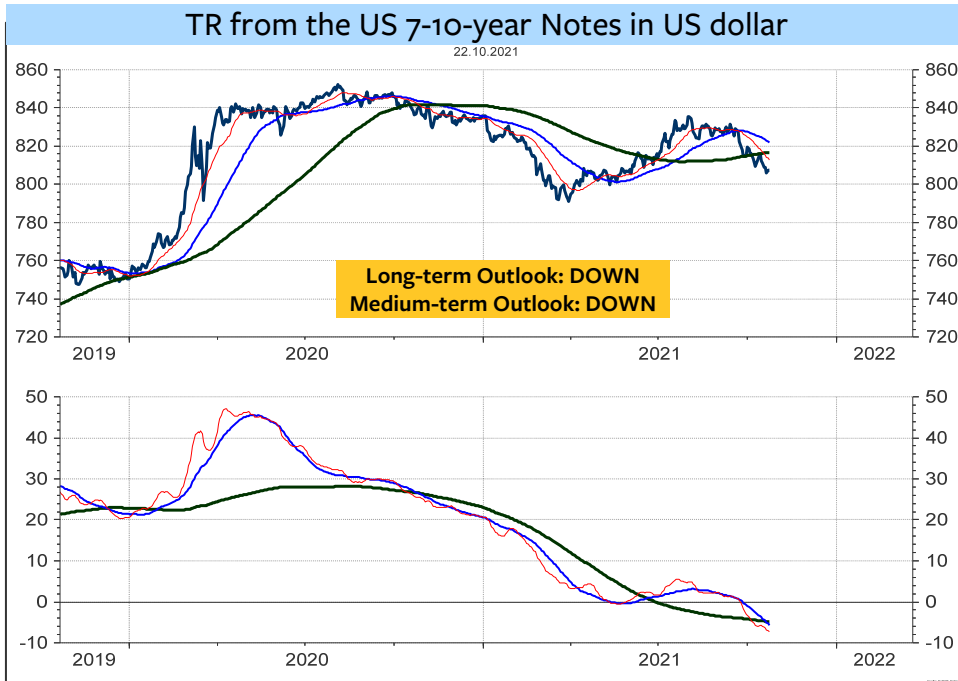
SWISS Conf Bonds (7-10-year) Bond price (top left and right) und Total Return (bottom left)



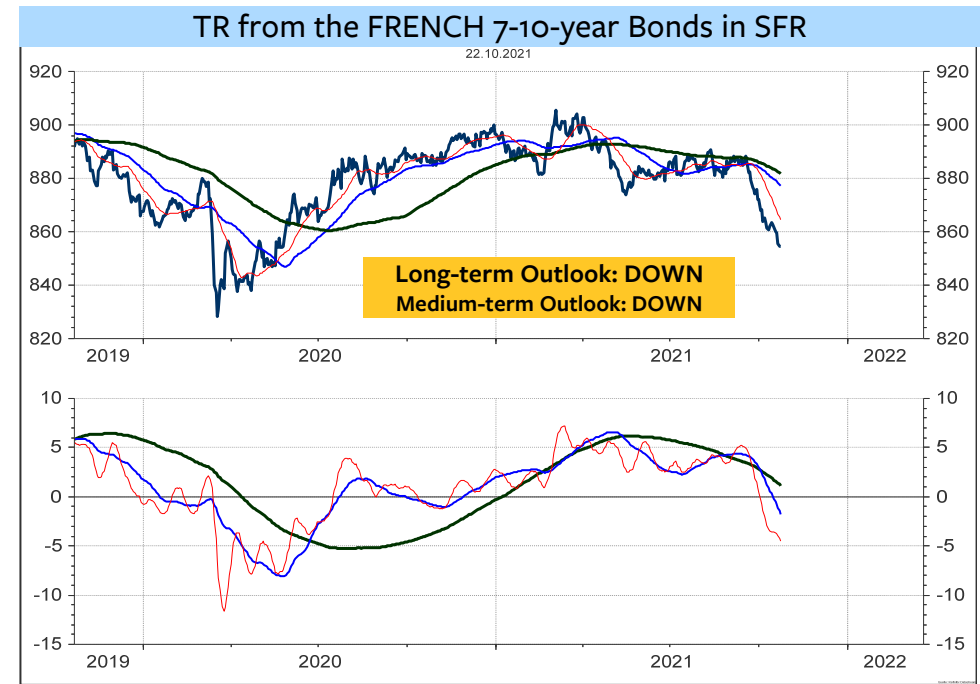
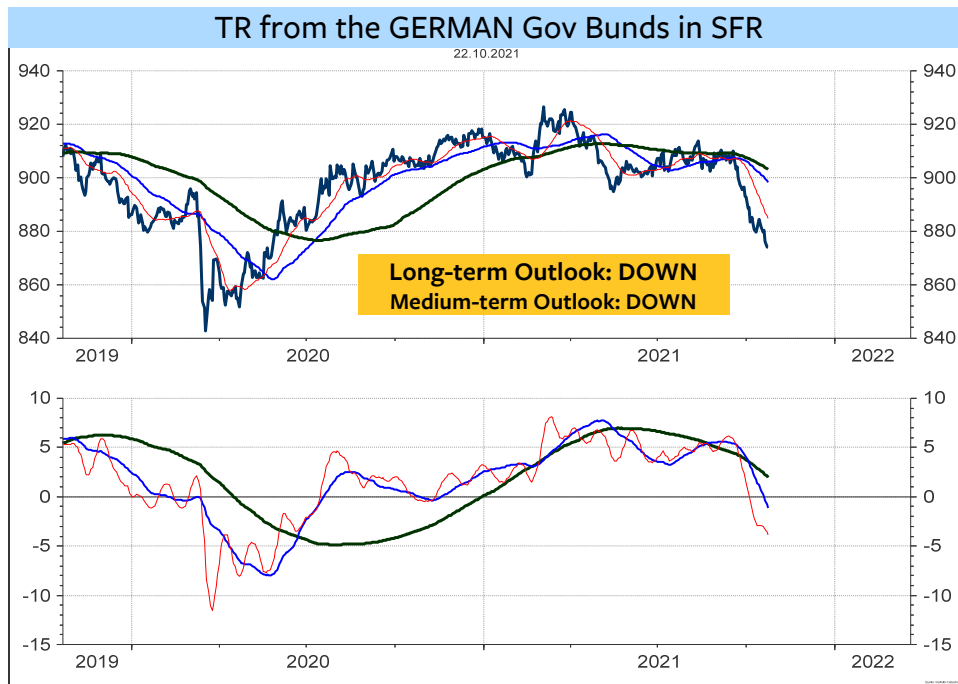
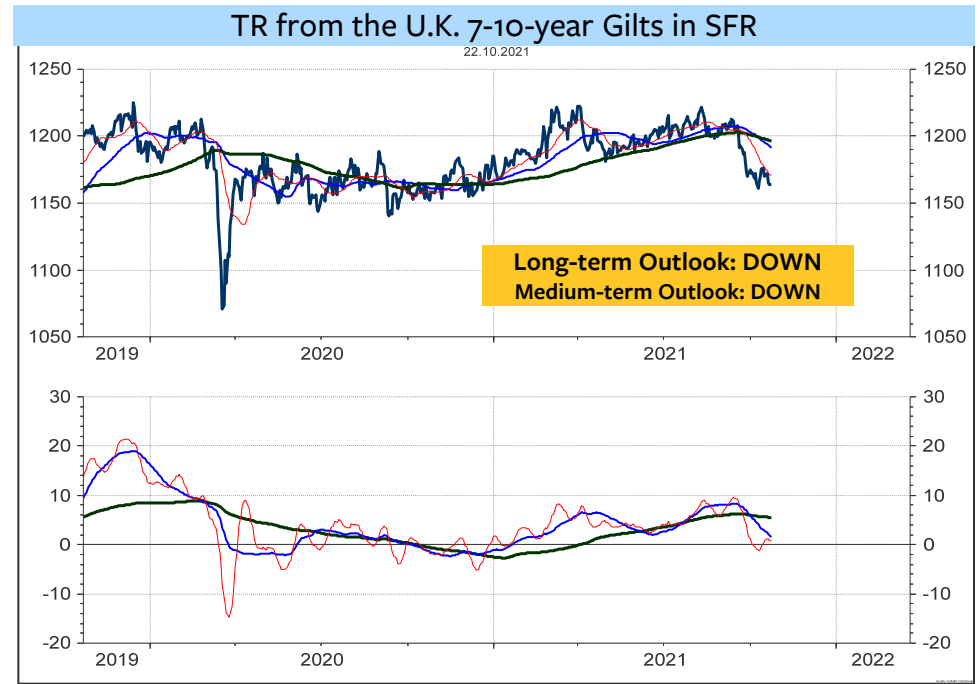
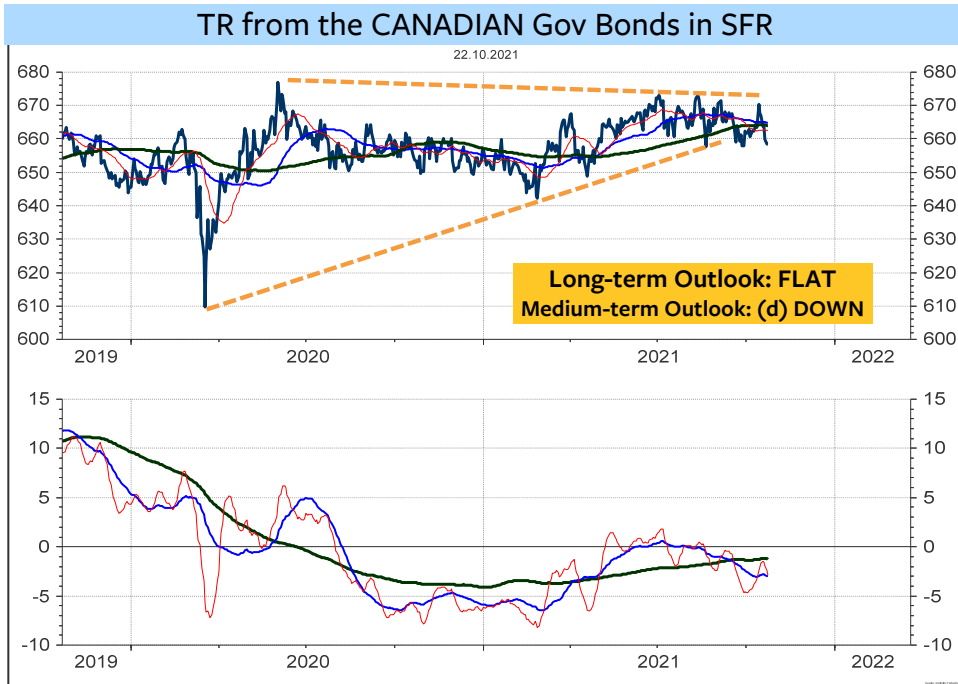
The Bond Price and the Total Return continue to decline. The Bond Price broke below the low from 18.5.2021 and broke the long-term support at 120. I am waiting and watching for the unfolding medium-term downtrend to signal a bottom.



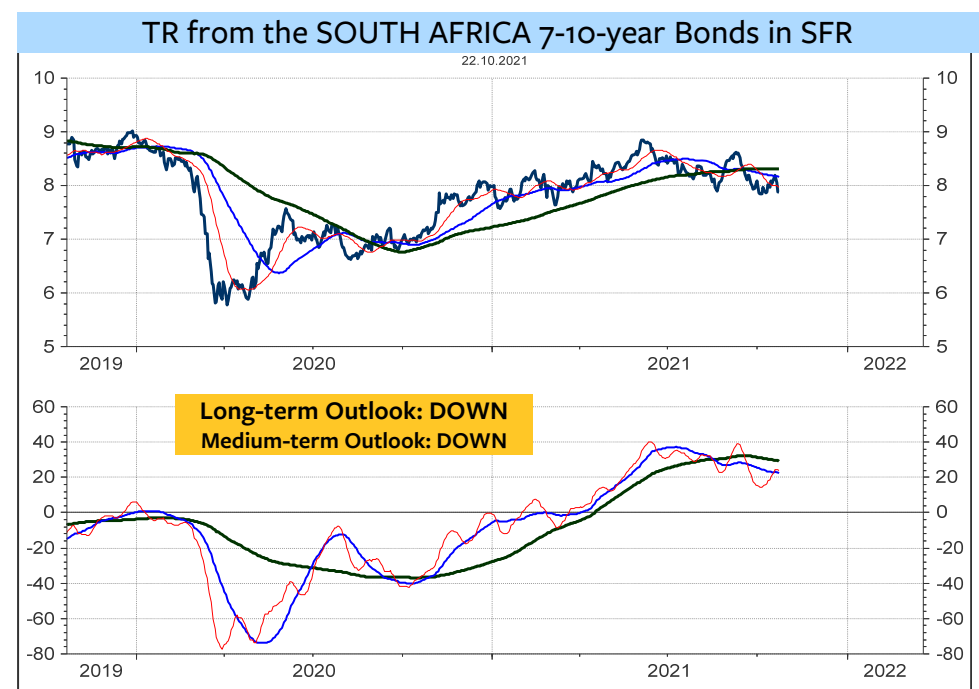
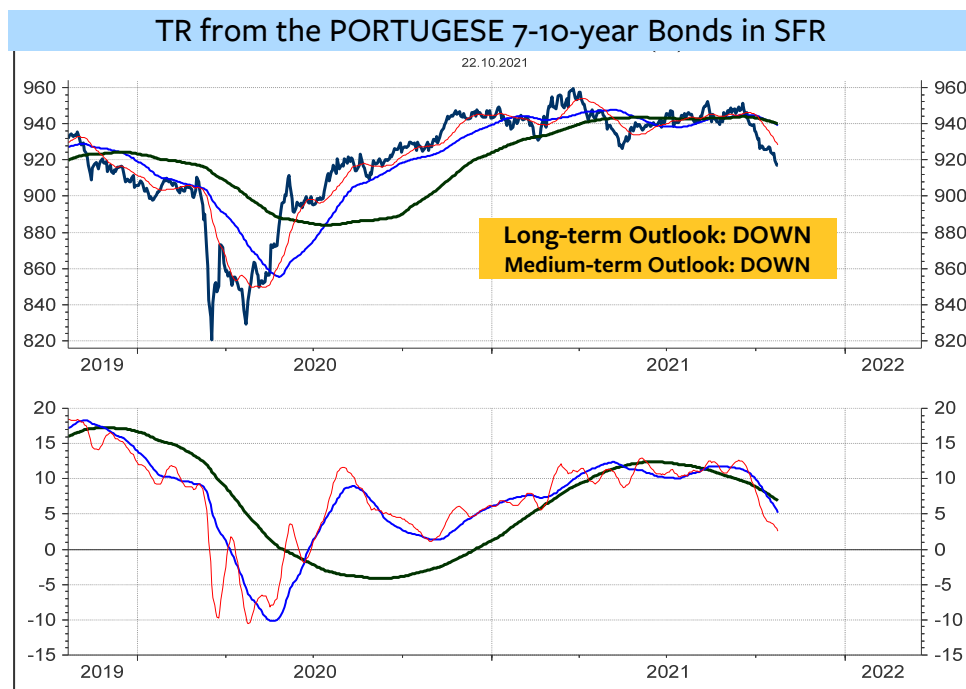
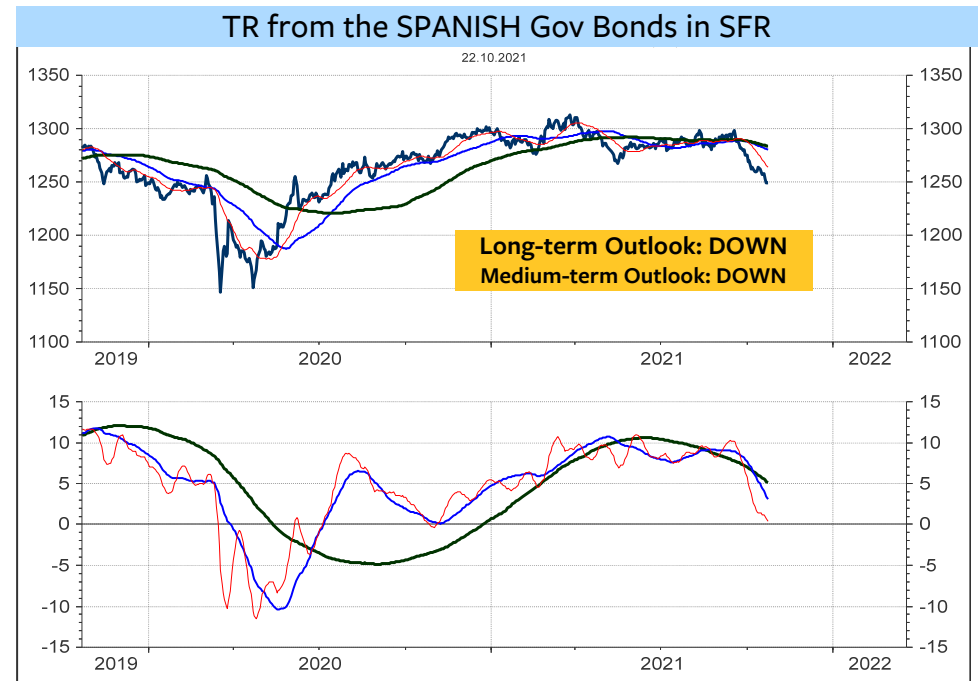
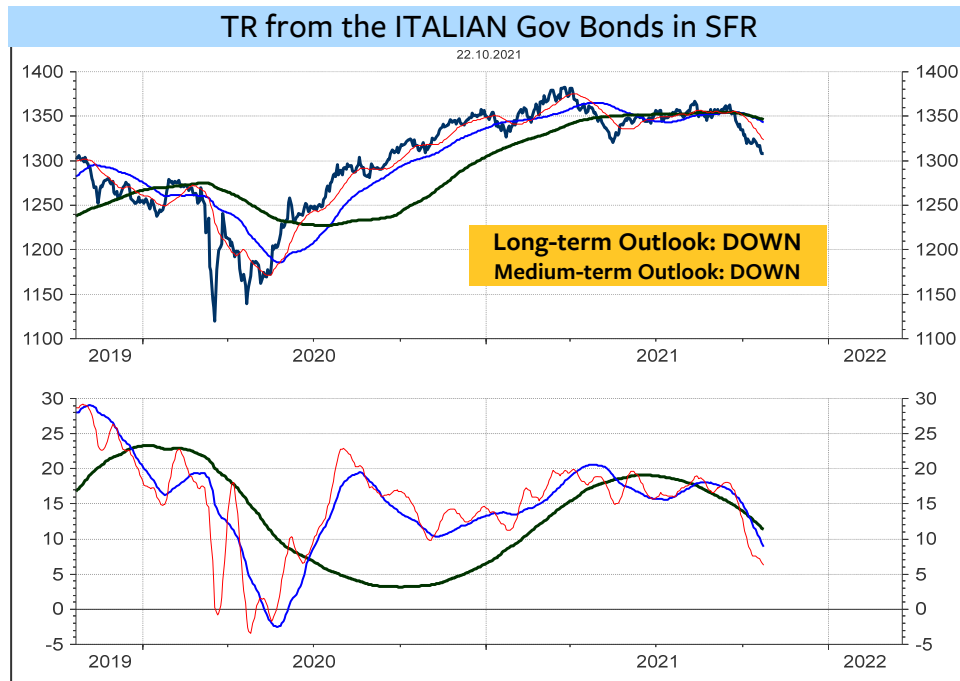
Total Return from 7-10-year US T-NOTES in US dollar (left) and in Swiss franc (right)



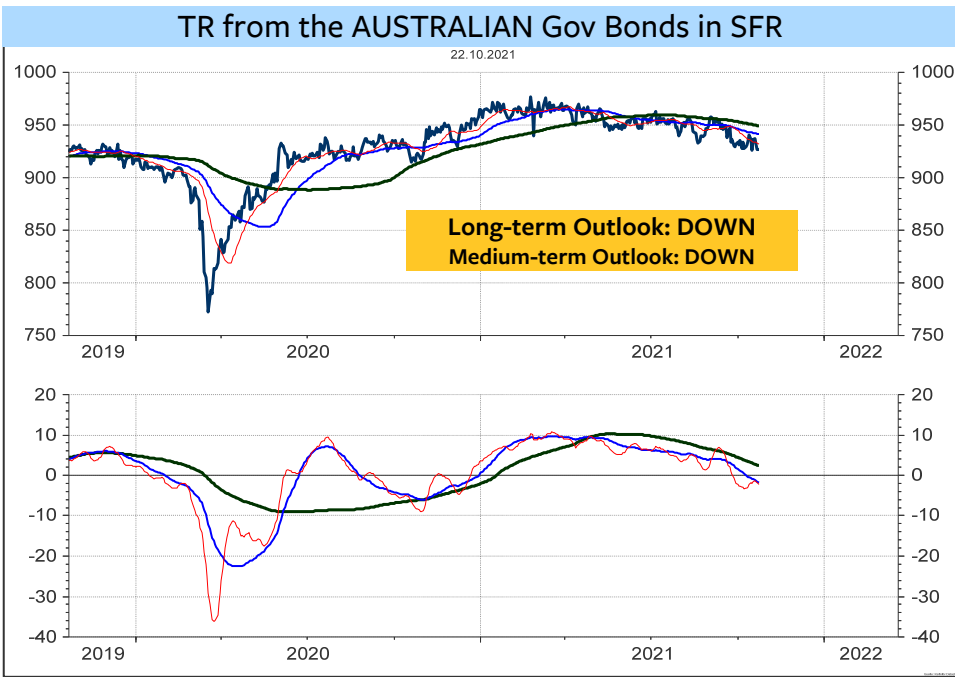
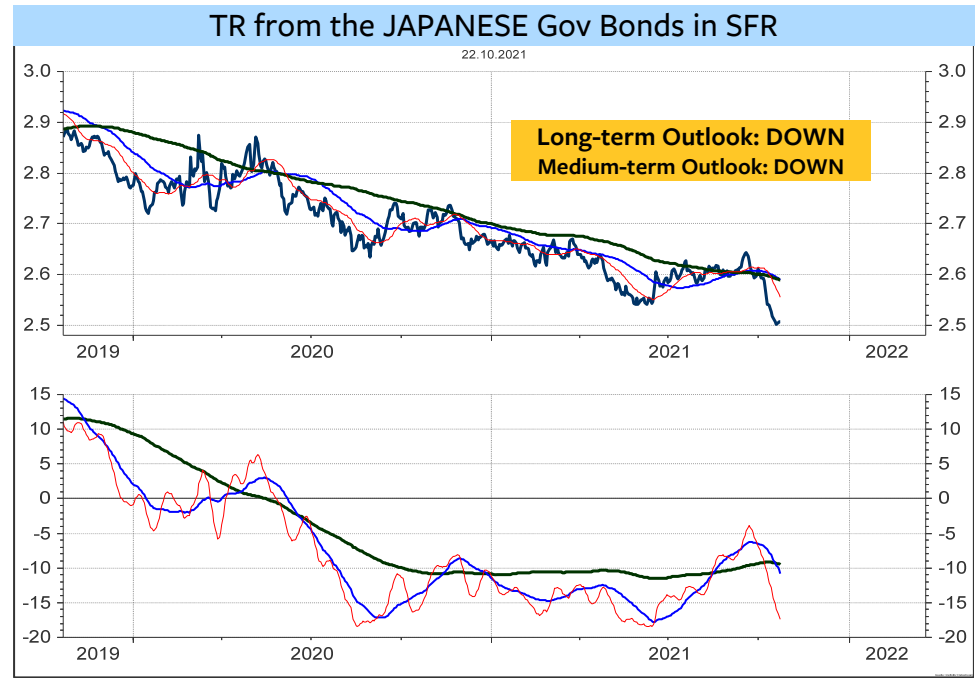
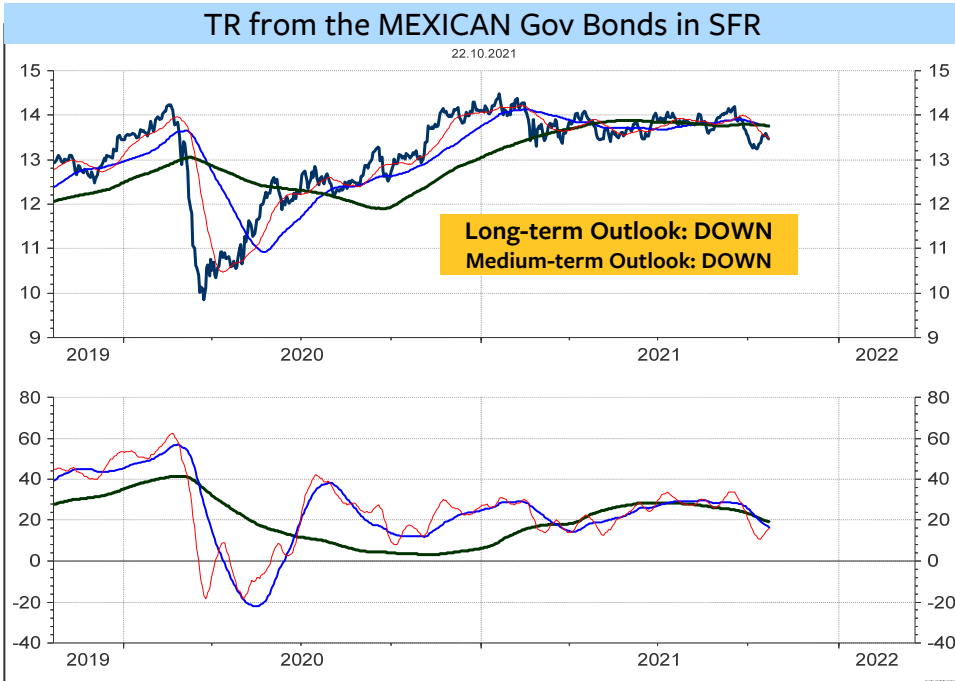
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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 but it has declined from 69% to 62%.

The Short-term Model fell to NEUTRAL from 64% to 52%.
The Medium-term Model is POSITIVE with a Score of 64% (last week 75%).

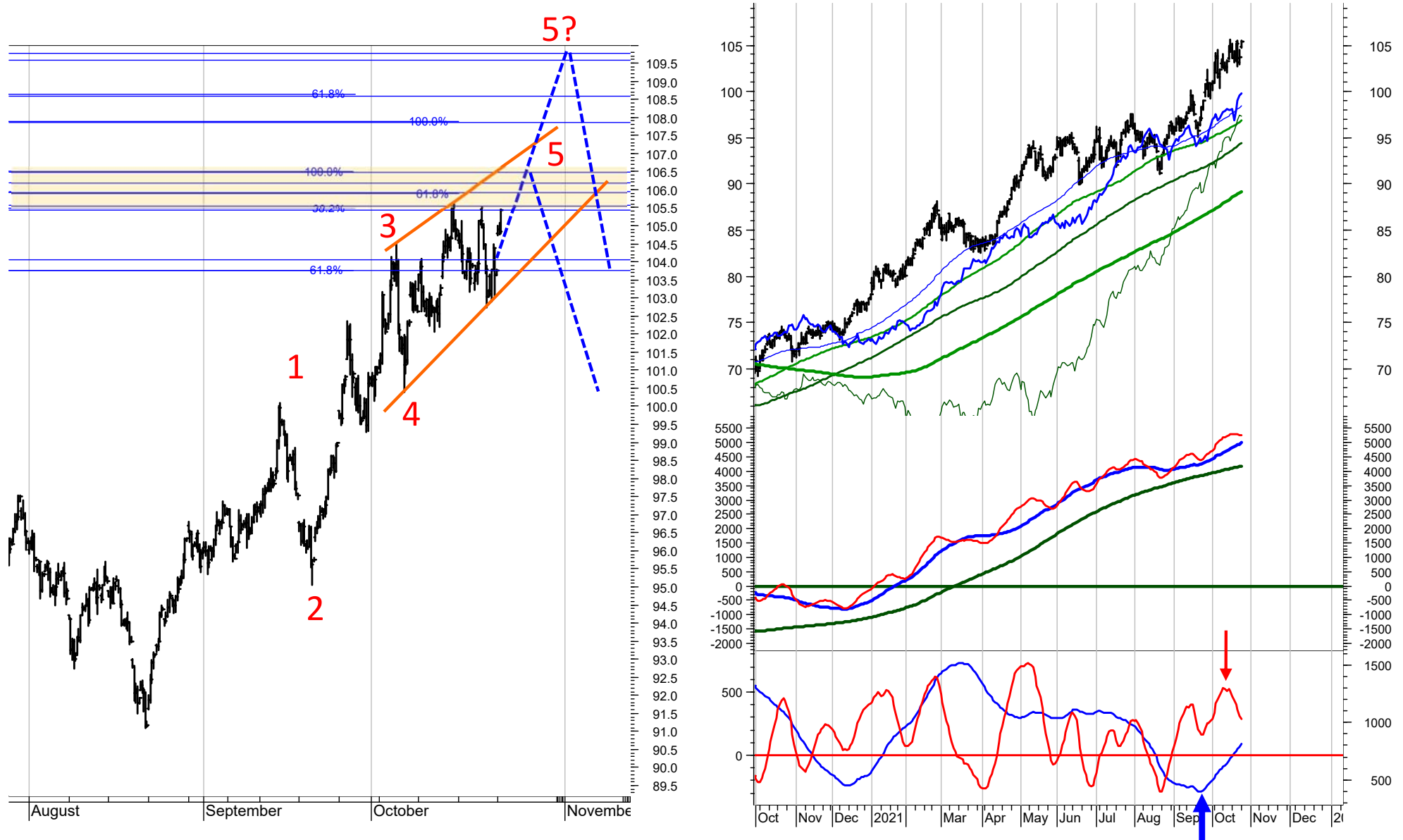
The Long-term Model remains POSITIVE with the Score unchanged at 64%.

The deterioration of the Commodity Model could mean that the long-term uptrend from the low in 2020 is topping.

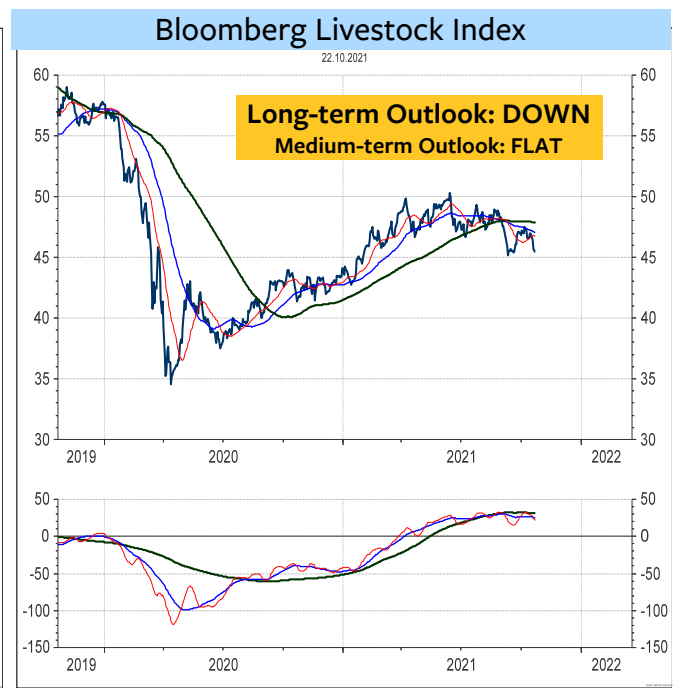
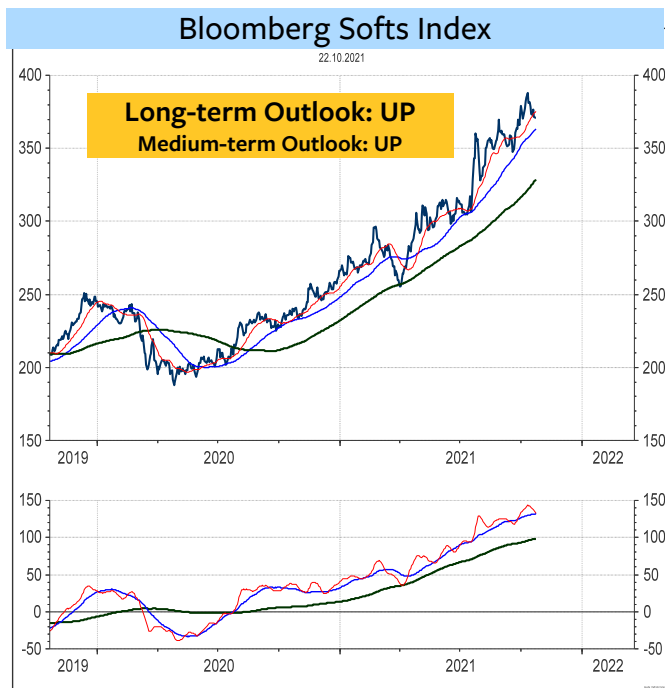
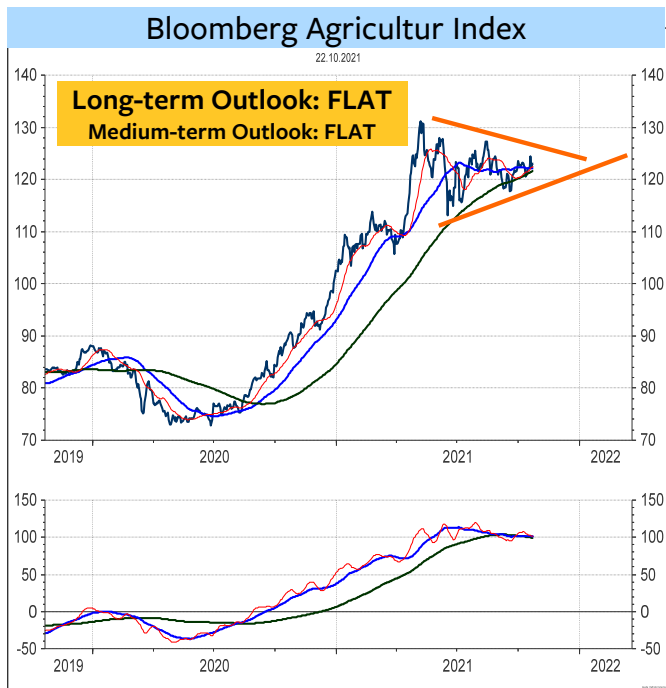
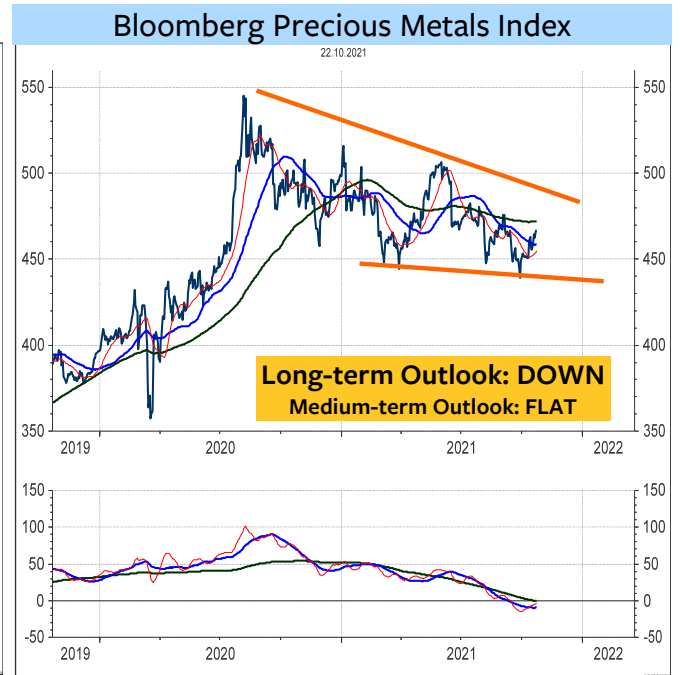
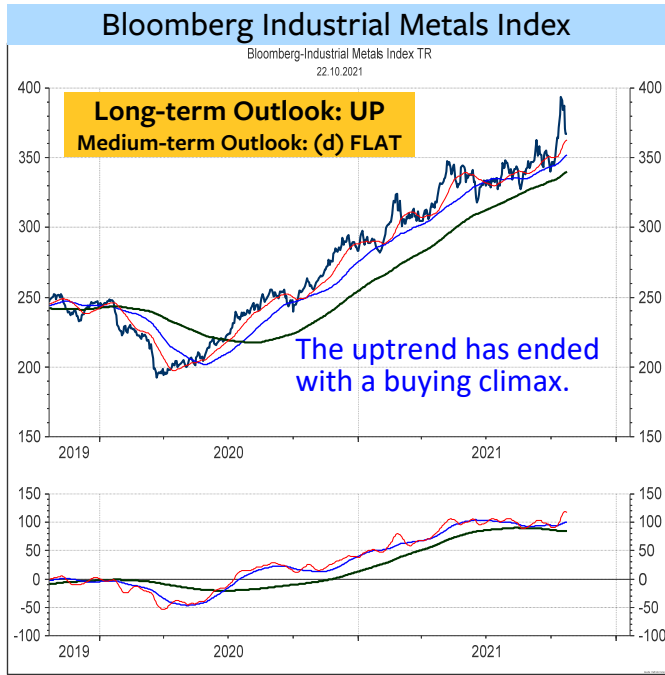
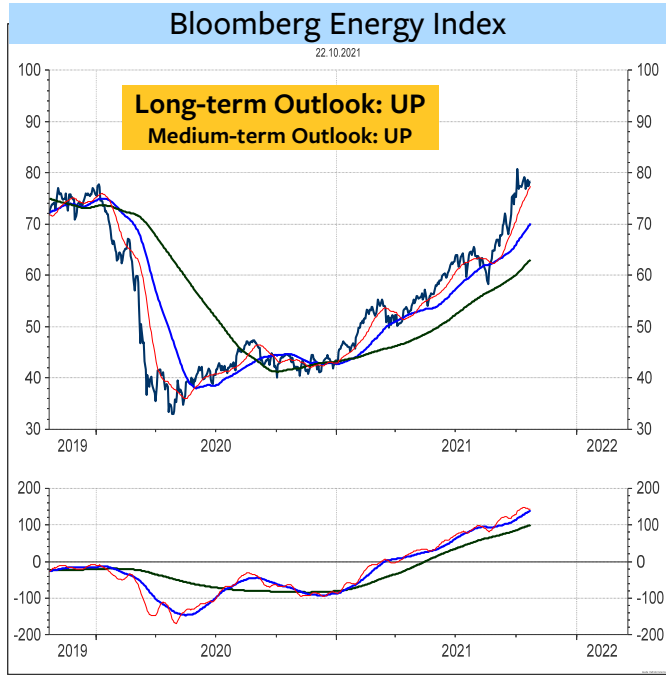
TOTAL SCORE	COMMODITY PRICES	MODEL POS	SHORT-TERM INDICATORS			MEDIUM-TERM INDICATORS			LONG-TERM INDICATORS								
			3-6 WEEKS MODEL			3-6 MONTHS MODEL			13-18 MONTHS MODEL								
			ST SCORE	SHORT-TERM		MT SCORE	MEDIUM TERM		LT SCORE	LONG-TERM							
	ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG						
100%	LEAD	UP	2423	3	1	1	1	3	1	1	1	3	1	1	1		
100%	TIN	UP	38840	3	1	1	1	3	1	1	1	3	1	1	1		
100%	ZINC	UP	3498.5	3	1	1	1	3	1	1	1	3	1	1	1		
94%	BLOOMBERG COM IDX	UP	221.571	2	0	1	1	3	1	1	1	3	1	1	1		
94%	BRENT CRUDE OIL	UP	85.53	2	0	1	1	3	1	1	1	3	1	1	1		
94%	GAS OIL	UP	732.25	2	0	1	1	3	1	1	1	3	1	1	1		
94%	HEATING OIL	UP	2.5389	2	0	1	1	3	1	1	1	3	1	1	1		
94%	OATS	UP	667.25	2	0	1	1	3	1	1	1	3	1	1	1		
94%	RF/CC CRB ER	UP	237.678	2	0	1	1	3	1	1	1	3	1	1	1		
89%	COTTON	UP	108.26	1	0	0	1	3	1	1	1	3	1	1	1		
89%	GOLD	UP	1806.38	3	1	1	1	3	1	1	1	2	0	1	1		
83%	GASOLINE	UP	2.4821	2	0	1	1	3	1	1	1	2	0	1	1		
83%	HG COPPER	UP	4.502	2	0	1	1	3	1	1	1	2	0	1	1		
83%	LIGHT CRUDE OIL	UP	83.76	2	0	1	1	3	1	1	1	2	0	1	1		
83%	ROBUSTA COFFEE	UP	2134	3	1	1	1	2	0	1	1	3	1	1	1		
83%	SUNFLOWER SEED	UP	10911	2	0	1	1	3	1	1	1	2	0	1	1		
78%	CBT-WHEAT CONT.	UP	756	2	0	1	1	2	0	1	1	3	1	1	1		
78%	PLATINUM	UP	1050.4	3	1	1	1	3	1	1	1	1	0	1	0		
78%	SILVER	UP	24.433	3	1	1	1	3	1	1	1	1	0	1	0		
72%	NICKEL	UP	19857	3	1	1	1	2	0	1	1	2	0	1	1		
72%	SOYABEAN OIL	UP	62.09	2	0	1	1	3	1	1	1	1	0	1	0		
67%	COFFEE 'C'	UP	199.85	0	0	0	0	2	0	1	1	3	1	1	1		
67%	CORN	UP	538	3	1	1	1	3	1	1	1	0	0	0	0		
61%	LIVE CATTLE	FLAT	128.325	1	0	0	1	2	0	1	1	2	0	1	1		
61%	LUMBER FUTURE	FLAT	667.6	0	0	0	0	3	1	1	1	1	0	1	0		
50%	ALUMINIUM	FLAT	2865.5	0	0	0	0	1	0	0	1	3	1	1	1		
50%	NATURAL GAS	FLAT	5.28	0	0	0	0	1	0	0	1	3	1	1	1		
50%	WHITE SUGAR	FLAT	500.6	0	0	0	0	1	0	0	1	3	1	1	1		
33%	ORANGE JUICE	DOWN	126	2	1	1	0	0	0	0	0	2	1	0	1		
33%	ROUGH RICE	DOWN	1350.5	0	0	0	0	0	0	0	0	3	1	1	1		
33%	SOYABEAN MEAL	DOWN	327.4	3	1	1	1	1	1	0	0	0	0	0	0		
28%	PORK BELLIES	DOWN	2.2	0	0	0	0	1	0	1	0	1	0	0	1		
28%	RHODIUM CIF NWE	DOWN	13990	2	0	1	1	1	1	0	0	0	0	0	0		
22%	COCOA	DOWN	2583	0	0	0	0	0	0	0	0	2	0	1	1		
22%	PALLADIUM	DOWN	2041.4	1	0	0	1	1	0	1	0	0	0	0	0		
22%	SUGAR #11	DOWN	19.08	0	0	0	0	0	0	0	0	2	0	1	1		
11%	FEEDER CATTLE	DOWN	156.9	0	0	0	0	0	0	0	0	1	0	0	1		
6%	SOYABEANS	DOWN	1220.5	1	1	0	0	0	0	0	0	0	0	0	0		
0%	LEAN HOGS	DOWN	73.325	0	0	0	0	0	0	0	0	0	0	0	0		
0%	YELLOW MAIZ	DOWN	3269	0	0	0	0	0	0	0	0	0	0	0	0		
62.08%				51.67%	(0% max bearish, 100% max bullish.)			64.17%	(0% max bearish, 100% max bullish.)			64.17%	(0% max bearish, 100% max bullish.)				
	UP	23			12	24	26			22	27	28			18	30	29
	DOWN	12			28	16	14			18	13	12			22	10	11
	FLAT	5			40	40	40			40	40	40			40	40	40
		40			30%	60%	65%			55%	68%	70%			45%	75%	73%
					70%	40%	35%			45%	33%	30%			55%	25%	28%
					100%	100%	100%			100%	100%	100%			100%	100%	100%

Bloomberg Commodity Index

The Bloomberg Commodity Index has reached the lower end of the resistance range between 105.50 and 106.50. The next resistances are at 108.50 to 110. Given the present rate of ascent and the pattern of the rally from the low in August, the risk of a sharp reversal remains high. A break of the supports are at 103.50 and 100.50 would signal that a top is in place and a major correction has started.

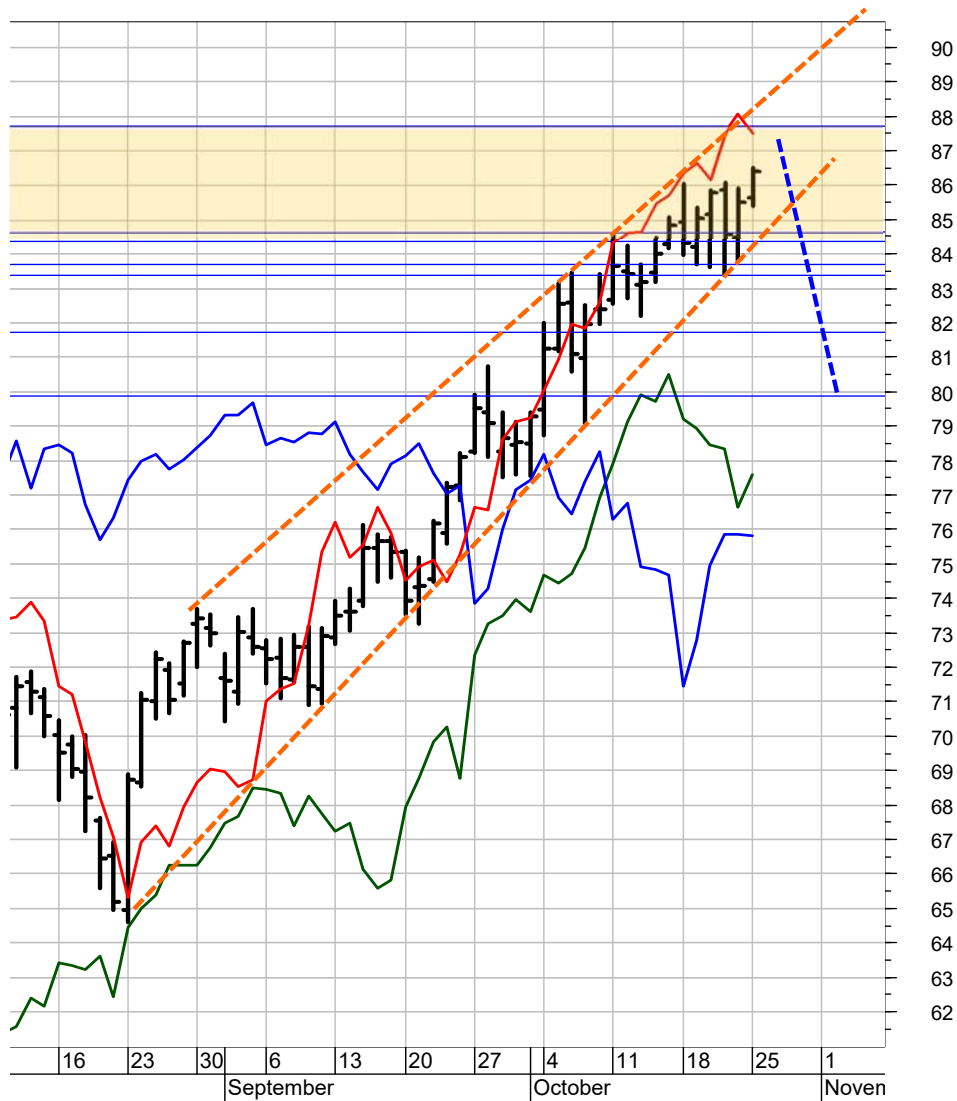


Bloomberg Commodity Sector Indices

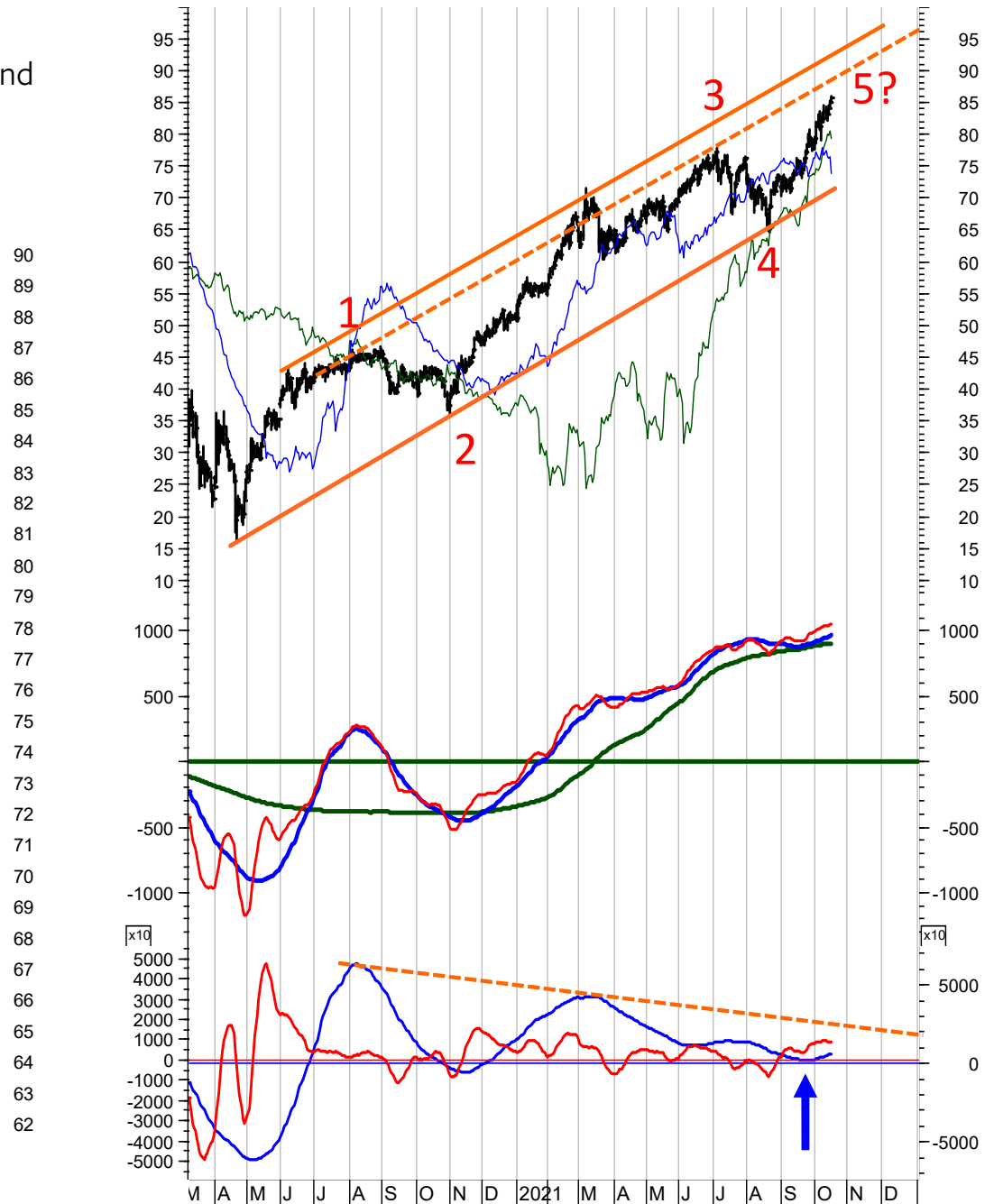


Brent Crude Oil continuous (December) Future

The uptrend in Brent Crude Oil has continue to slow down. I am still looking for a top around 87.50. It would have to decline below the supports at 83.30, 81.50 and 79.50 to signal a major top.

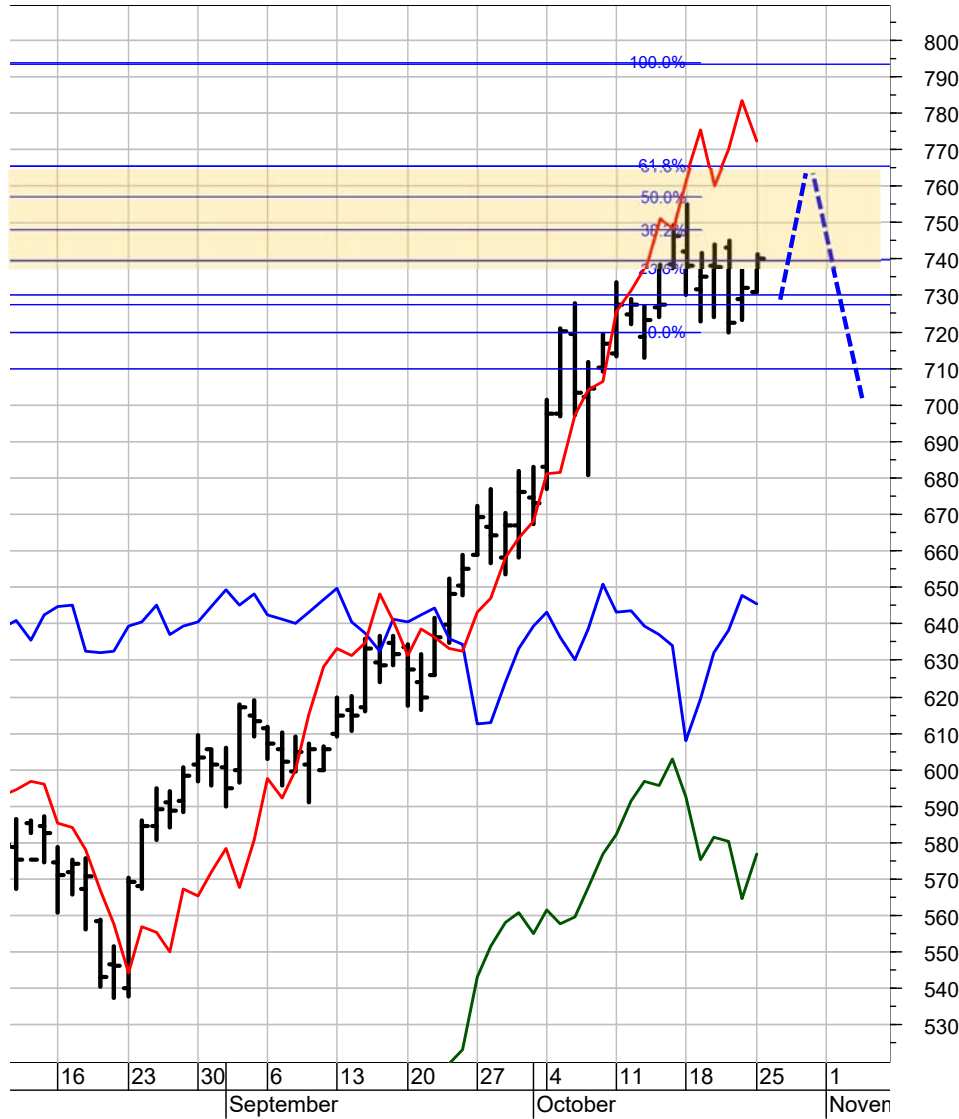


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	BRENT CRUDE OIL CONTINUO	LLCC.01	85.53	+	+	+

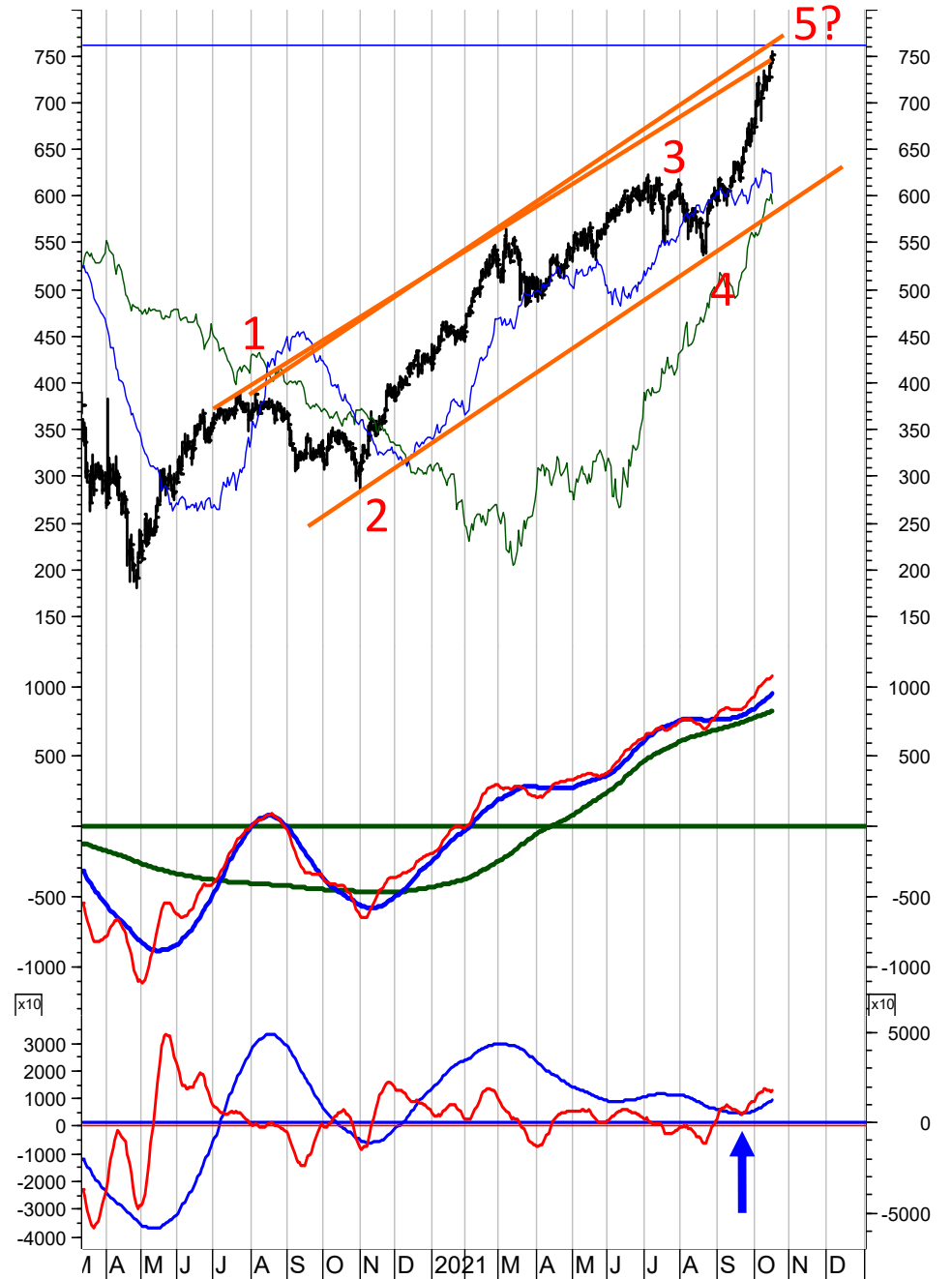


Gas Oil - continuous (November) Future

Gas Oil would have to decline below the supports at 725 and 710 to signal a major top. Based on the uptrend channel from September, Gas Oil must rise above 770 to signal an acceleration of the uptrend and to avoid such a major top.

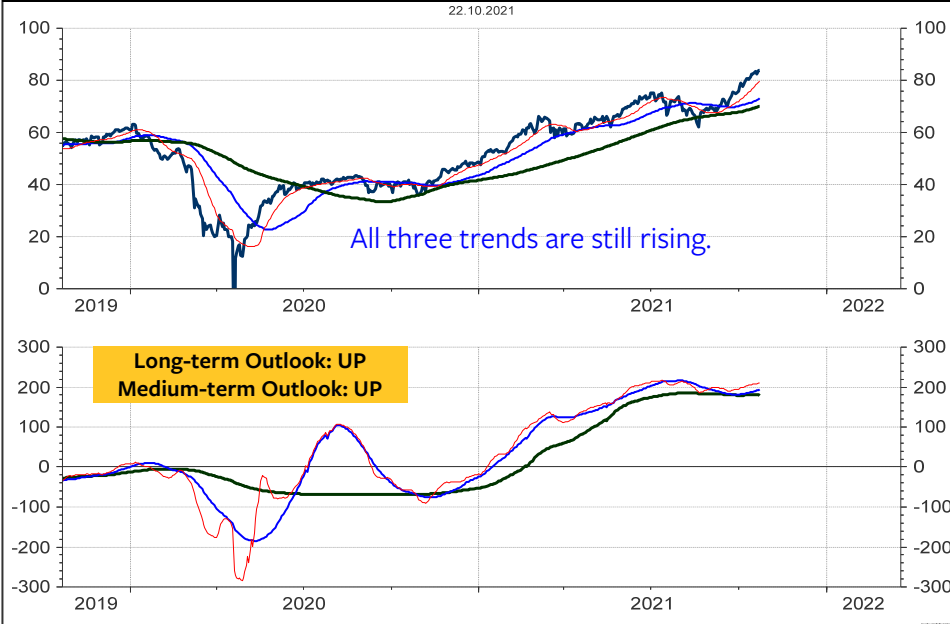


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	GAS OIL CONTINUOUS	LLECS00	732.25	+	+	+

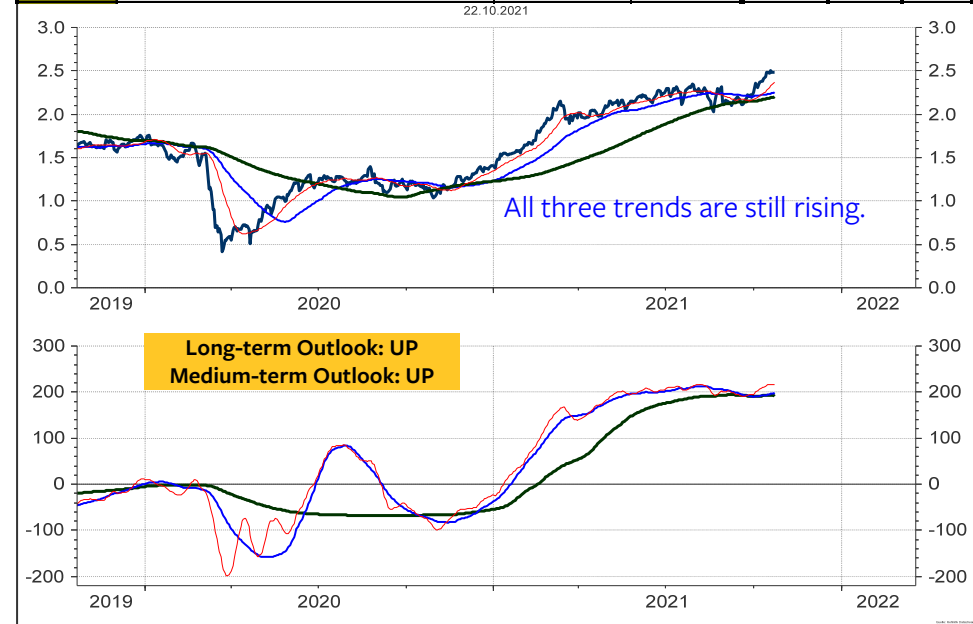


Light Crude Oil, Gasoline, Fuel Oil, Natural Gas

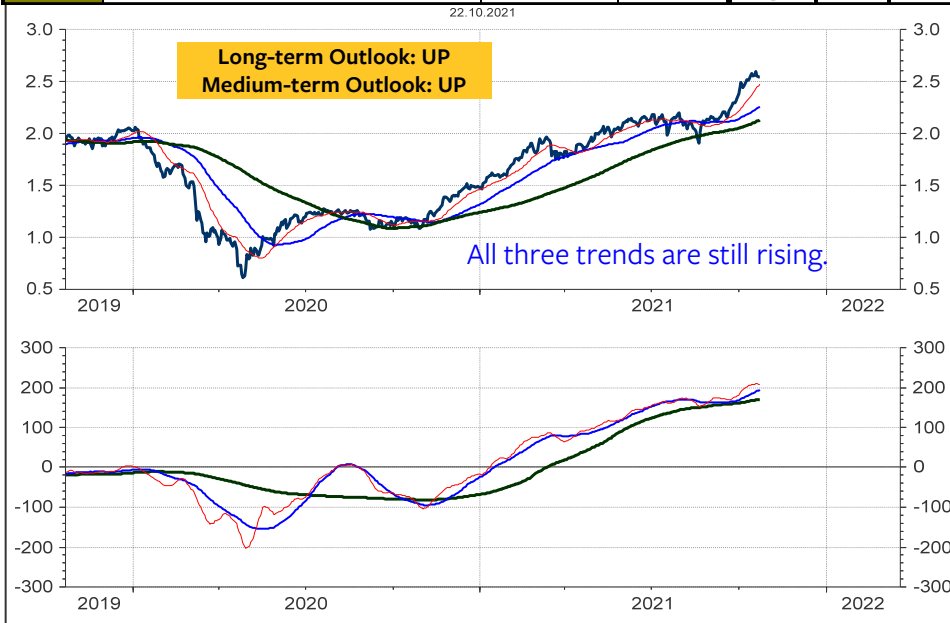
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	83.76	+	+	+



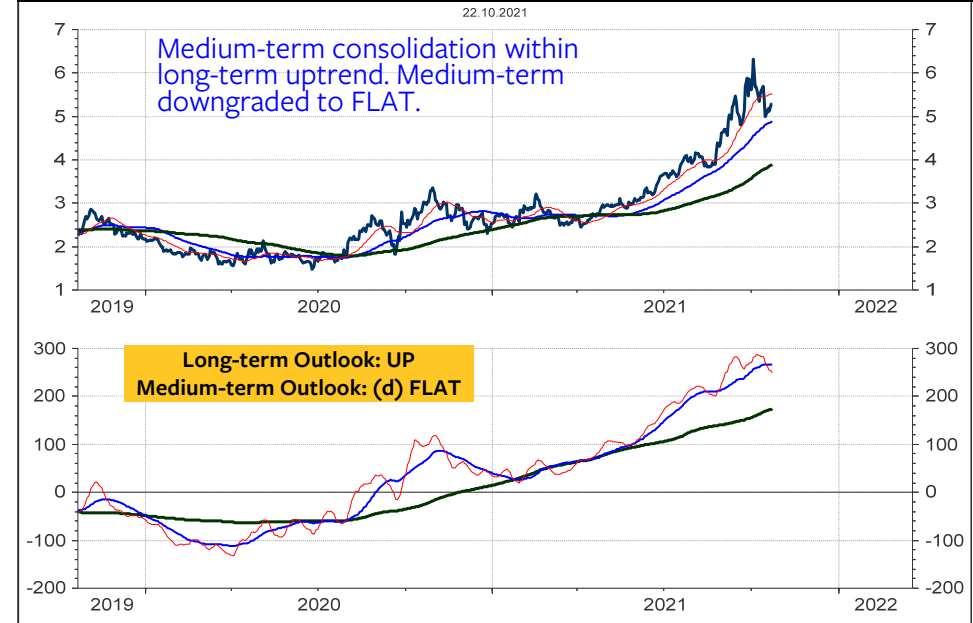
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	GASOLINE CONTINUOUS	NRBCSoo	2.48	+	+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	2.54	+	+	+

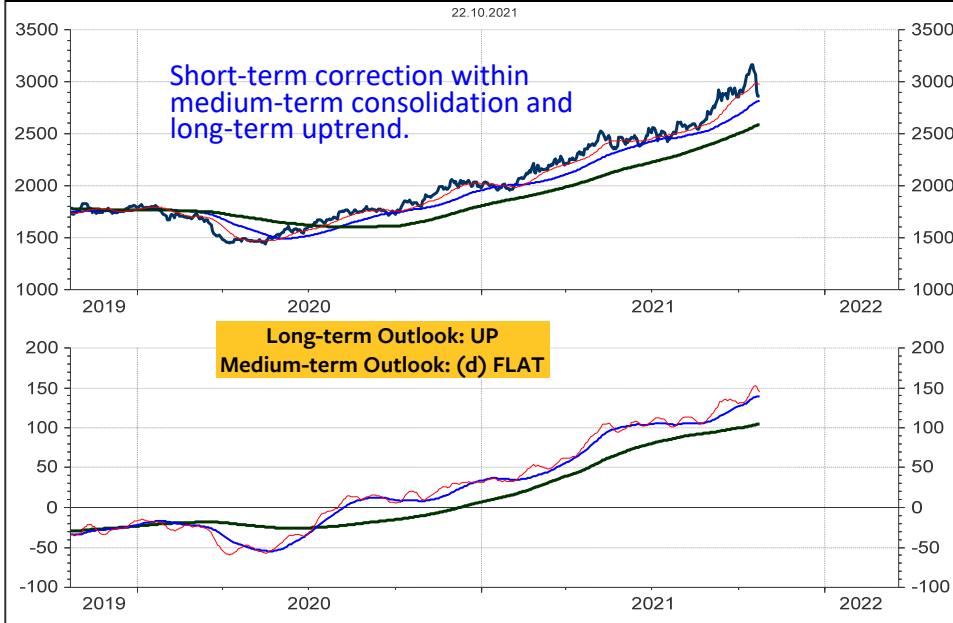


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	NATURAL GAS CONTINUOUS	NNGCSoo	5.28	+	0	-



Aluminium, Lead, Nickel, Zinc

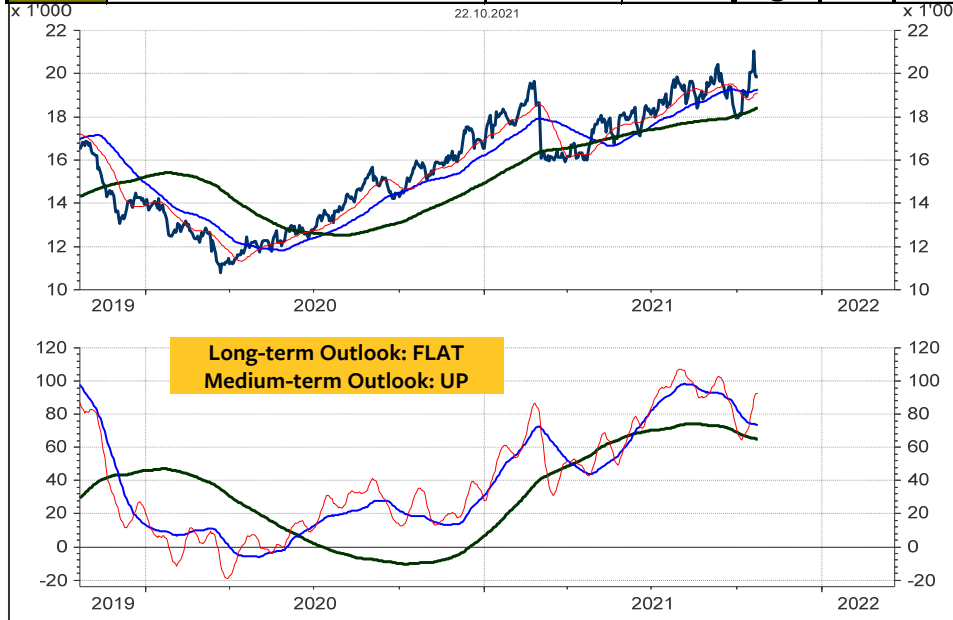
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	ALUMINIUM CONTINUOUS	LAHCSoo	2'865.50	+	0	-



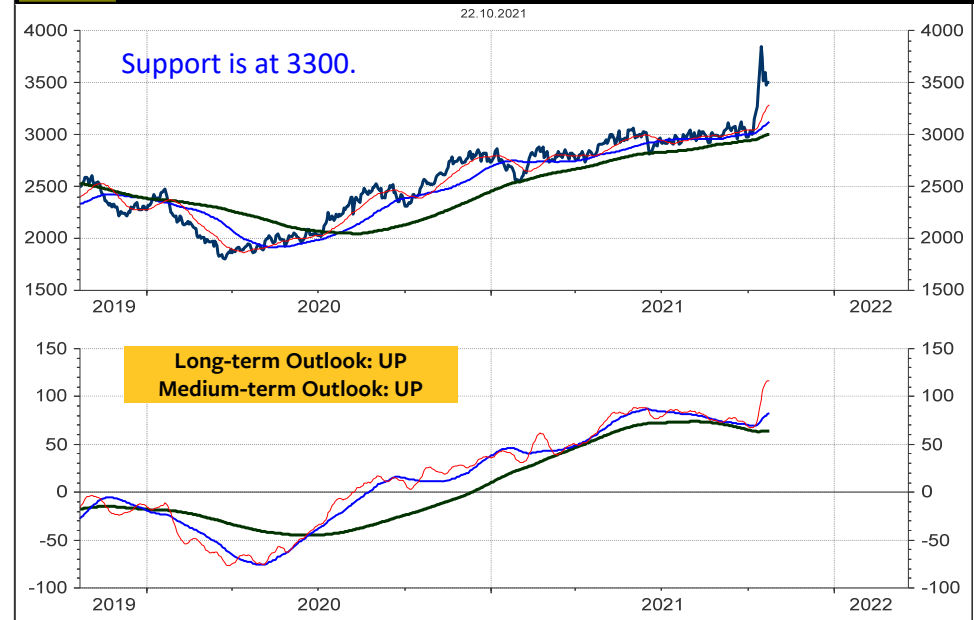
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Lead 3 Months U\$/MT	LED3MTH	2'423.00	+	+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	Nickel Cash U\$/MT	LNICASH	19'857.00	0	0	+

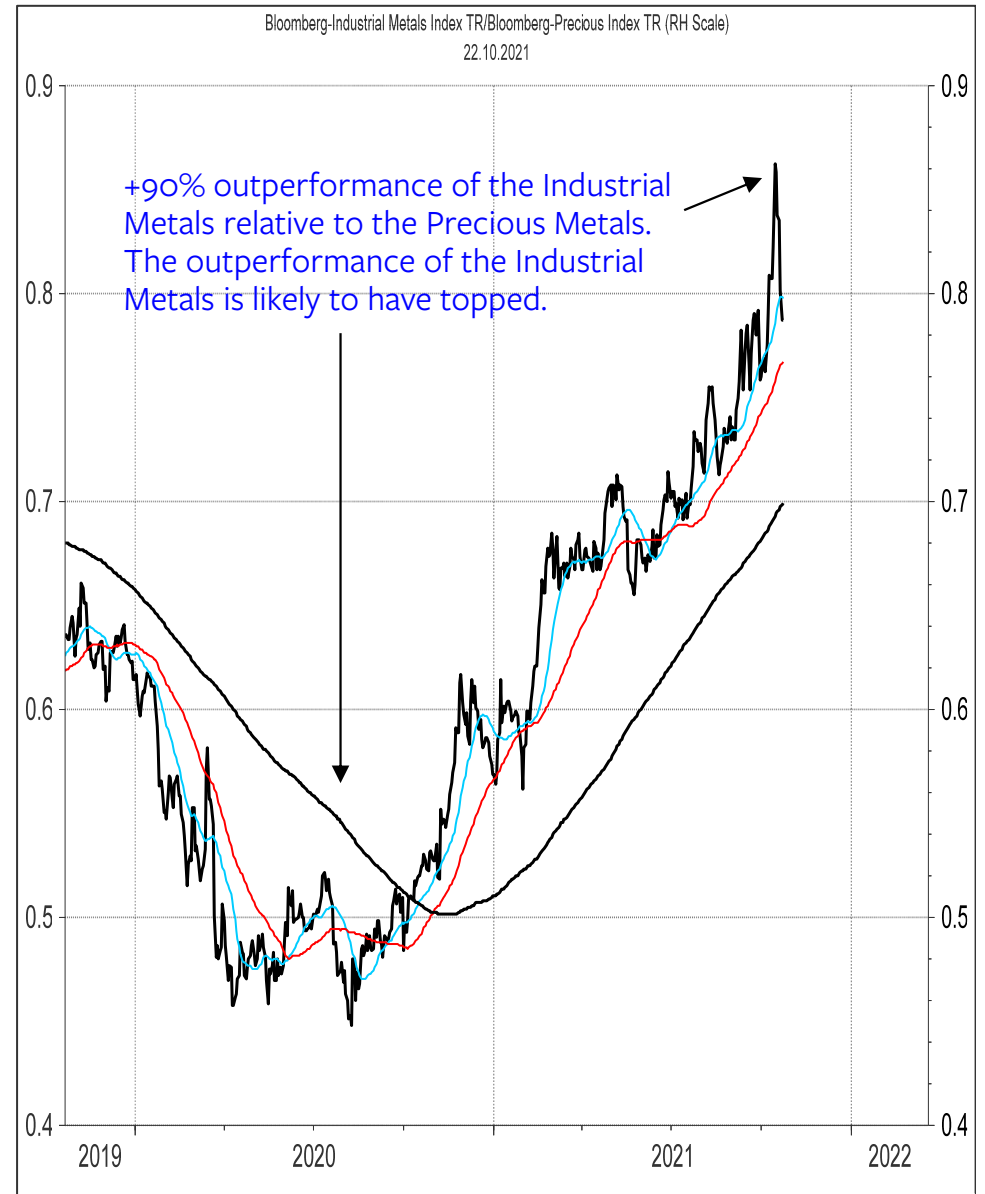
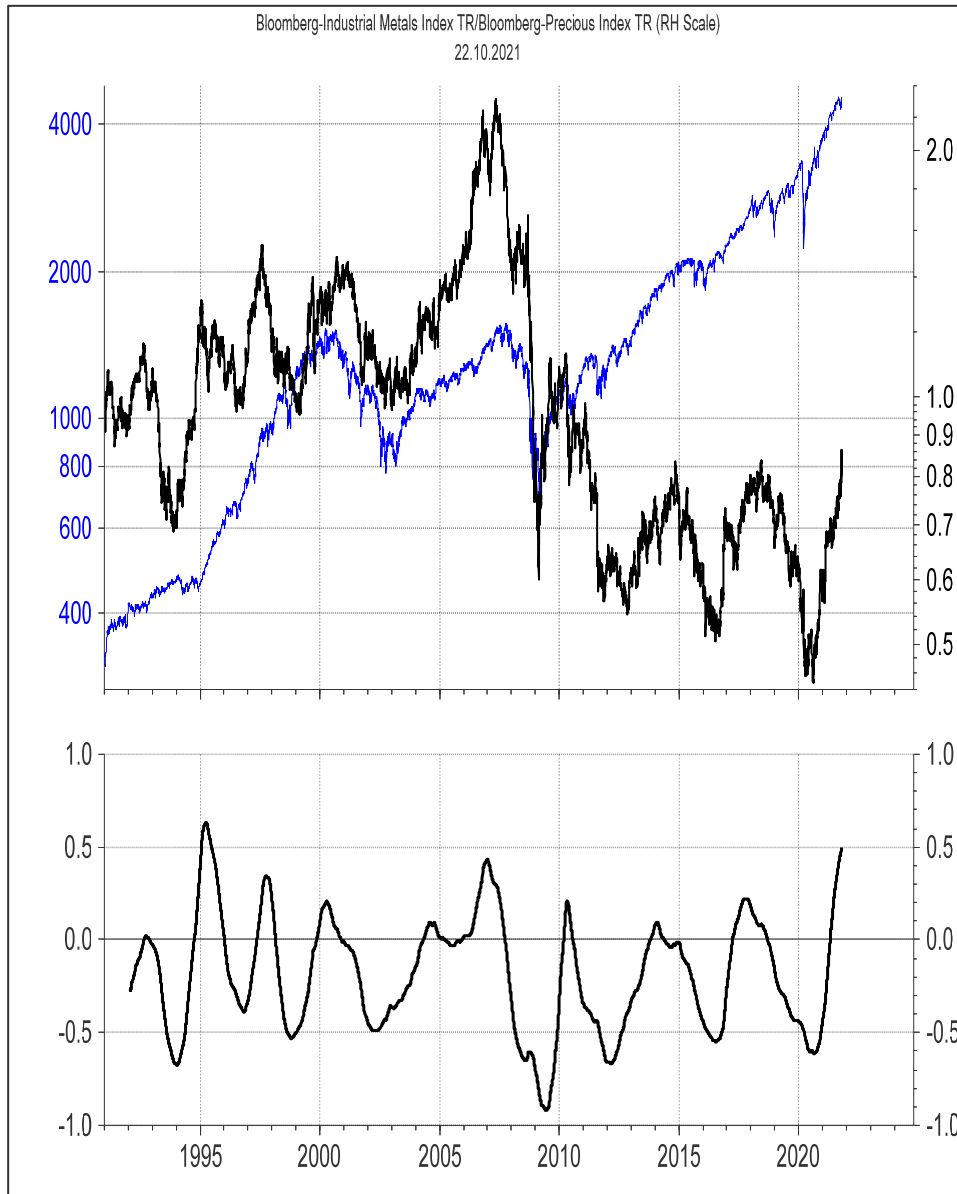


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'499	+	+	+



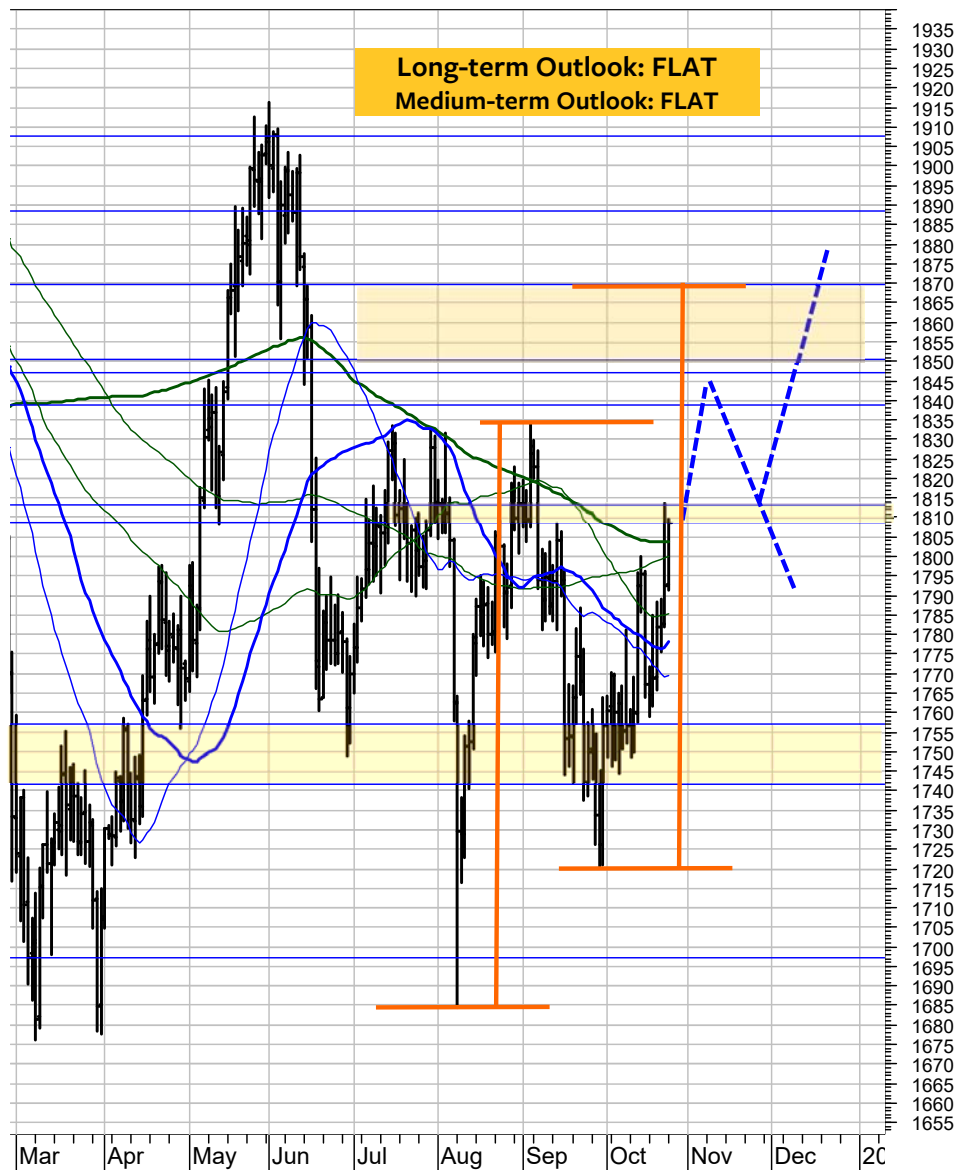
Bloomberg Industrial Metals Index relative to Bloomberg Precious Metals Index

Outperformance of the Industrials Index relative to the Precious Metals Index usually indicates economic strength, which is mirrored by the rising stock market (S&P 500 Index, left, marked blue). This is shown by the lows in the S&P 500 Index matching the lows in the relative chart of the Industrials to Precious (left). The rise in the outperformance (at right) appears to have registered a top in a smaller buying climax. This could be additional evidence that the stock market is also likely to enter a major correction. I would **BUY** the Precious Metal Index and **SELL** the Industrials Index.



Gold Bullion Spot

Gold must rise above the resistance range between 1815 to 1850 to signal a medium-term upturn with next resistance at 1870 to 1890. I would BUY 1/3 of a position in Gold ETF and ADD to the position if the resistances at 1815 and 1870 can be broken. Medium-term and Long-term upgrade above 1855 and 1890.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'806	0	+	+



Global-GOLD MODEL – Gold measured in 37 different currencies

The Total Score for Gold in all 37 currencies is POSITIVE at 82% (last week 47%).

The Short-term Model rose from 52% to 95% and turned POSITIVE.

The Medium-term Model turned POSITIVE with a Score of 86% (last week 51%).

The Long-term Model turned POSITIVE with a Score of 71%.

The Global Gold Model has clearly improved. But, Gold needs another 3%-5% advance for a breakout in most currencies to be signaled. As I recommended on the previous page, I would start buying and add if the resistance levels are broken.

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 Bulgarian levi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Corroatian kuna	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Czech koruna	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Danish krone	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Euro	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Hungarian forint	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Japanese yen	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Pakistan rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Philippines peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Polish zloti	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Romanian leu	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Sout African rand	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Thai baht	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Chilean peso	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in South korean won	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Swedish krona	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Brazilian real	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in British pound	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Hong Kong dollar	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Indian rupee	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Malaysian ringgit	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Singapore dollar	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Swiss franc	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Taiwanese dollar	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in US dollar	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Mexican peso	UP	2	0	1	1	3	1	1	1	2	0	1	1
78%	GOLD in Chinese renminbi	UP	3	1	1	1	3	1	1	1	2	0	1	1
72%	GOLD in Colombian peso	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%	GOLD in Indonesian rupiah	UP	3	1	1	1	3	1	1	1	0	0	0	0
44%	GOLD in New Zealand dollar	FLAT	2	0	1	1	2	1	1	0	0	0	0	0
39%	GOLD in Australian dollar	FLAT	3	1	1	1	0	0	0	0	2	1	0	1
33%	GOLD in Canadian dollar	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
22%	GOLD in Peruvian sol	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
17%	GOLD in Norvegian krone	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
17%	GOLD in Russian ruble	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
82.28%			94.59%	(0% max bearish, 100% max bullish.)			85.59%	(0% max bearish, 100% max bullish.)			71.17%	(0% max bearish, 100% max bullish.)		
			+	32	37	36	+	31	33	31	+	18	30	31
			-	5	0	1	-	6	4	6	-	19	7	6
				37	37	37		37	37	37		37	37	37
			+	86%	100%	97%	+	84%	89%	84%	+	49%	81%	84%
			-	14%	0%	3%	-	16%	11%	16%	-	51%	19%	16%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	31
DOWN	4
FLAT	2
	37

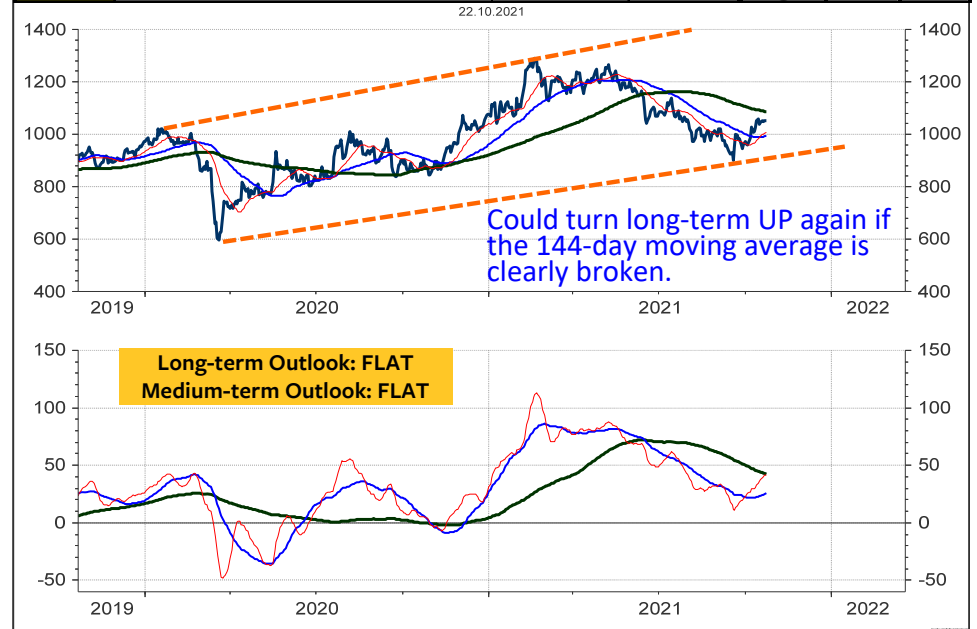
Silver, Platinum and Palladium

Silver and Platinum are recovering and are close to the test of the 144-day moving average. Similarly to Gold, both metals need only a small advance of about 5% to trigger a new uptrend signal.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.43	○	+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	PLATINUM CONTINUOUS	NPLCSoo	1'050.40	○	+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	PALLADIUM CONTINUOUS	NPACSoo	2'041.40	-	○	○



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

The Total Score for the US dollar against 35 currencies fell from 53% to 50% and thus remains NEUTRAL.

The Short-term Model is NEGATIVE with a Score of 25% (last week 25%).

The Medium-term Model is NEUTRAL with a Score of 42% (last week 47%).

The Long-term Model remains POSITIVE with a Score at 73% (last week 75%).

The Global US dollar-Model mirrors the US dollar/Swiss franc, discussed on the next page. It is tracing out a short-term decline, which remains in the neutral Triangle formation.

Because the Medium-term Model is close to the bearish threshold (38.20%), I now believe that the Triangle could be broken to the downside.

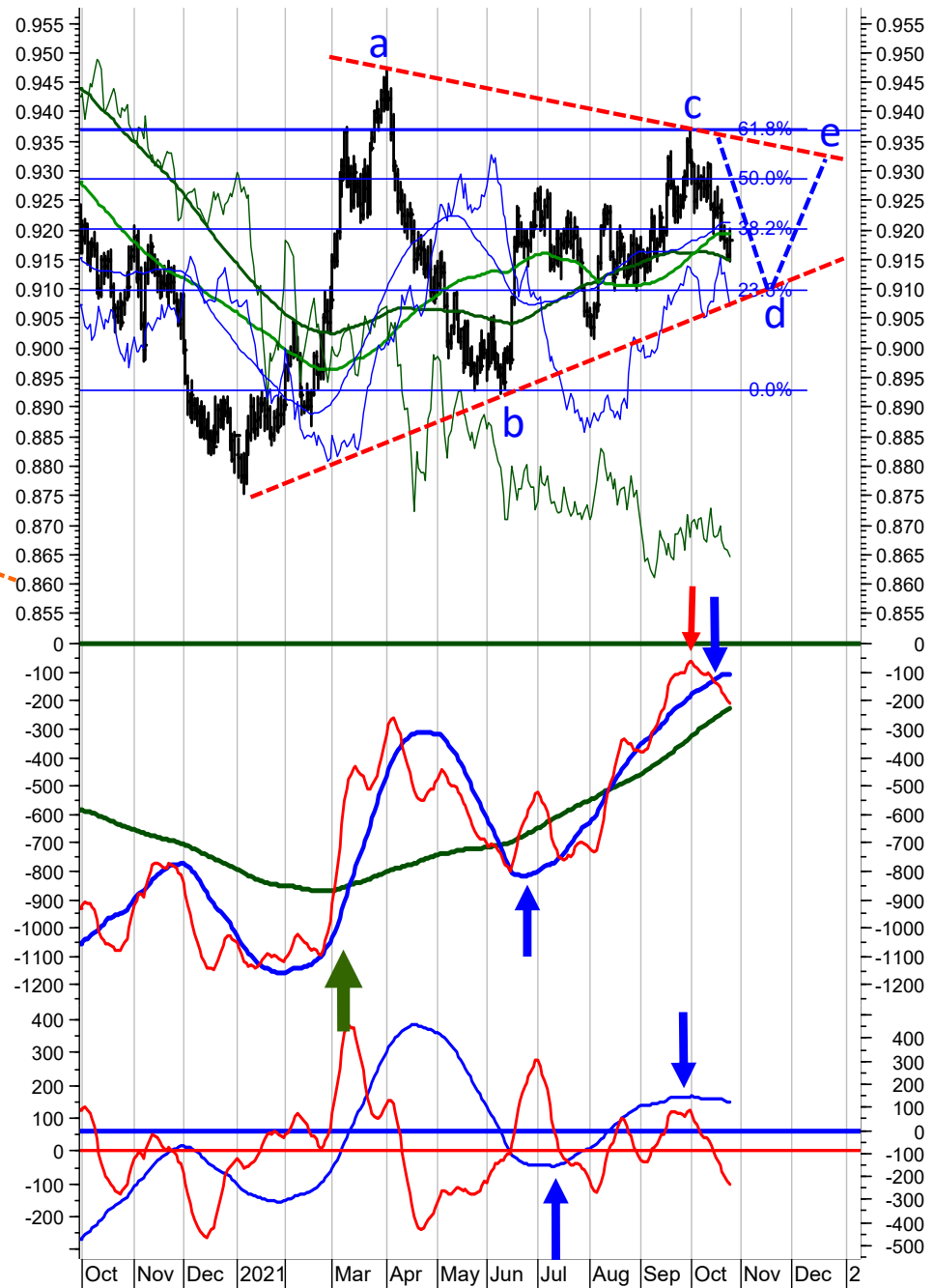
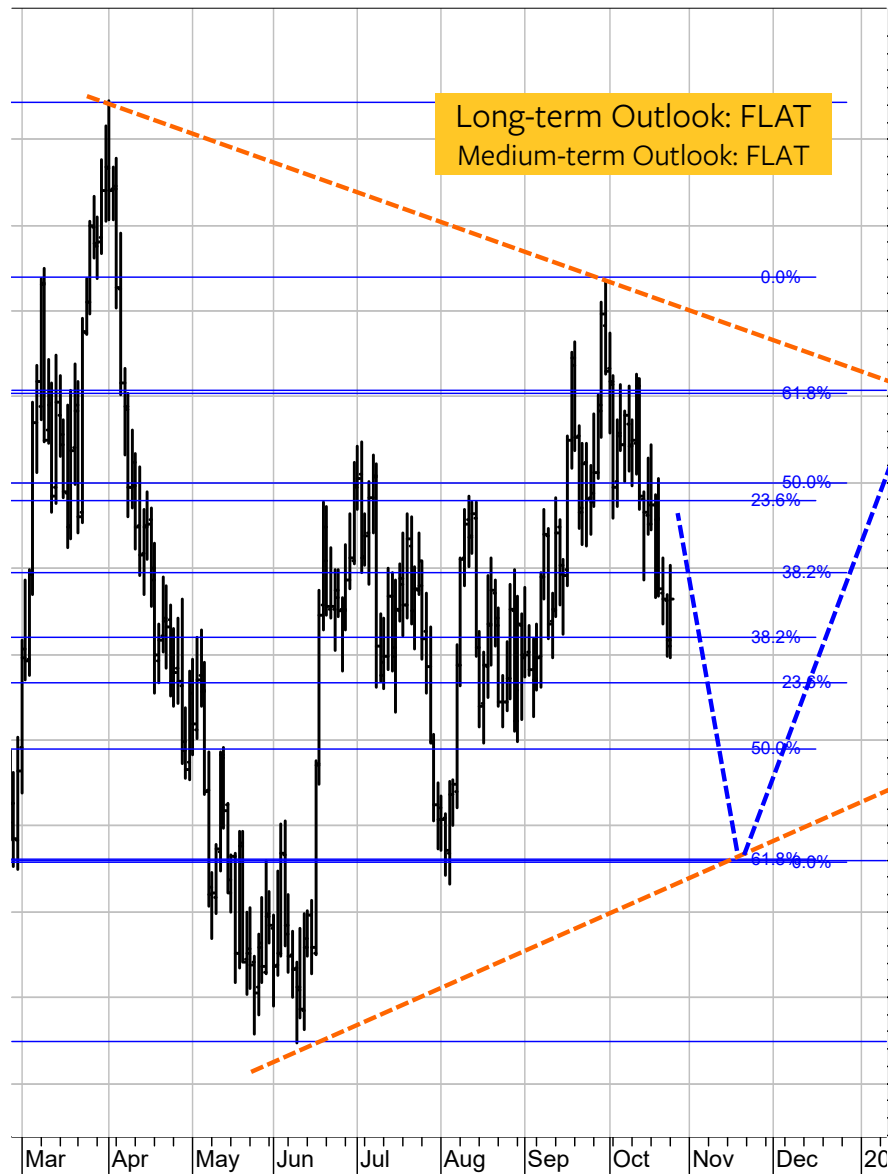
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 3-6 WEEKS MODEL				MEDIUM-TERM INDICATORS 3-6 MONTHS MODEL				LONG-TERM INDICATORS 13-18 MONTHS MODEL			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	USD / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / HUNGARY FORINT	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / JAPANESE YEN	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	USD / INDIAN RUPEE	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	USD / PHILIPPINE PESO	UP	3	1	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
72%	USD / CHILEAN PESO	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / POLISH ZLOTY	UP	1	1	0	0	2	0	1	1	3	1	1	1
72%	UU USD / SOUTH AFRICAN RAND	UP	1	1	0	0	2	0	1	1	3	1	1	1
72%	USD / TAIWANESE DOLLAR	UP	0	0	0	0	3	1	1	1	2	1	1	0
67%	USD / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	USD / BULGARIAN LEVI	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	USD / CROATIAN KUNA	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	USD / DANISH KRONE	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	USD / EURO	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	USD / ROMANIAN LEU	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	USD / THAI BAHT	UP	0	0	0	0	2	0	1	1	3	1	1	1
50%	D USD / SOUTH KOREAN WON	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
39%	U USD / COLUMBIAN PESO	FLAT	3	1	1	1	0	0	0	0	2	1	0	1
33%	DD USD / MEXICAN PESO	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	USD / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	USD / BRITISH POUND	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	USD / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	USD / SWEDISH KRONA	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	DD USD / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%	USD / CANADIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
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 / N. ZEALAND DOLLAR	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
11%	USD / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
6%	USD / INDONESIAN RUPIAH	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	USD / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
49.52%			24.76%				41.90%				73.33%			
			8	8	10	7	18	19	30	20	27			
			27	27	25	28	17	16	5	15	8			
			35	35	35	35	35	35	35	35	35			
			23%	23%	29%	20%	51%	54%	86%	57%	77%			
			77%	77%	71%	80%	49%	46%	14%	43%	23%			
			100%	100%	100%	100%	100%	100%	100%	100%	100%			

UP	18
DOWN	15
FLAT	2
	35

Swiss Franc per US DOLLAR

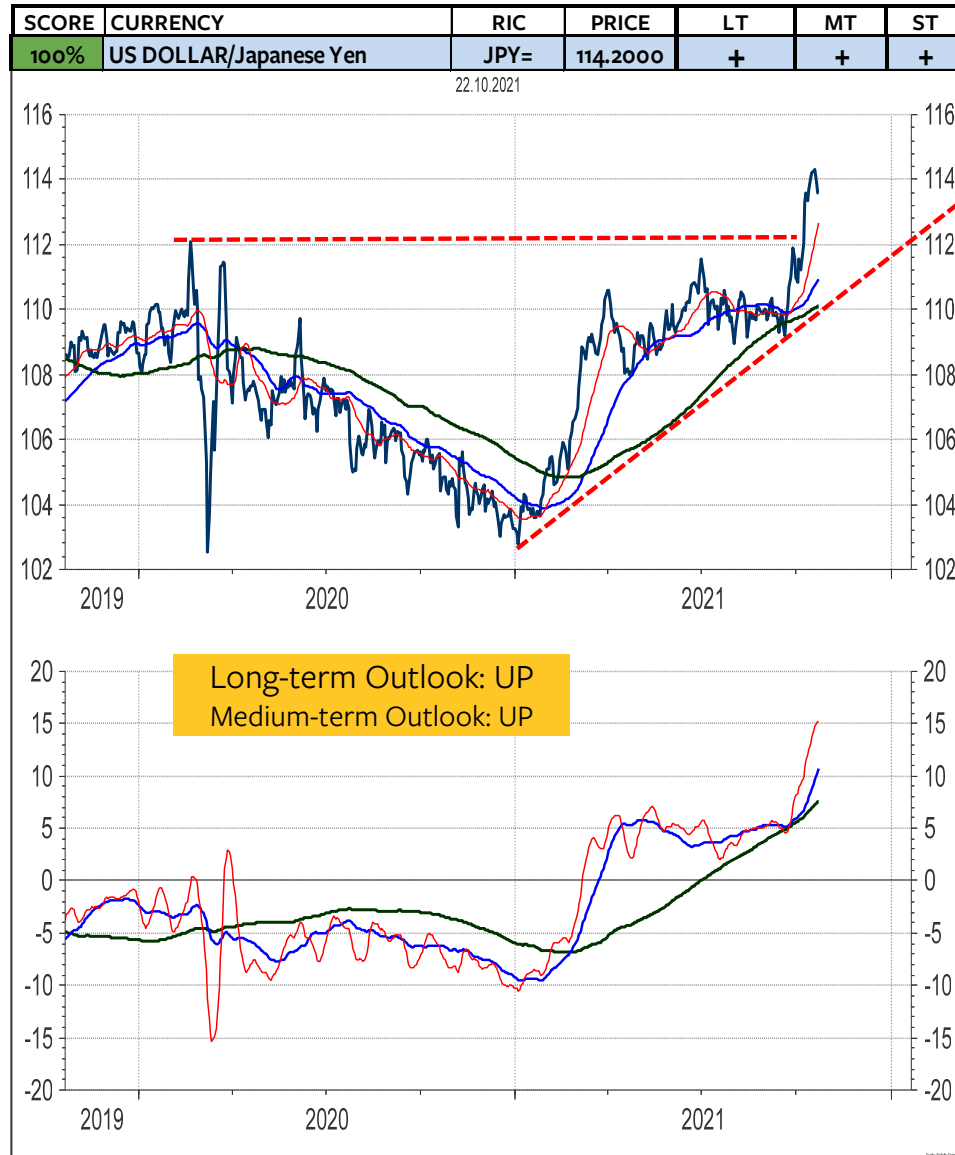
I expect the US dollar to test the Fibonacci support level at 0.9030. This decline could be Wave d of the horizontal Triangle, which has been forming since January 2021. My Long-term and Medium-term Outlook would turn DOWN (sell US dollar) if 0.90 is broken.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	US DOLLAR/Swiss Franc	CHF=	0.9226	+	+	d-



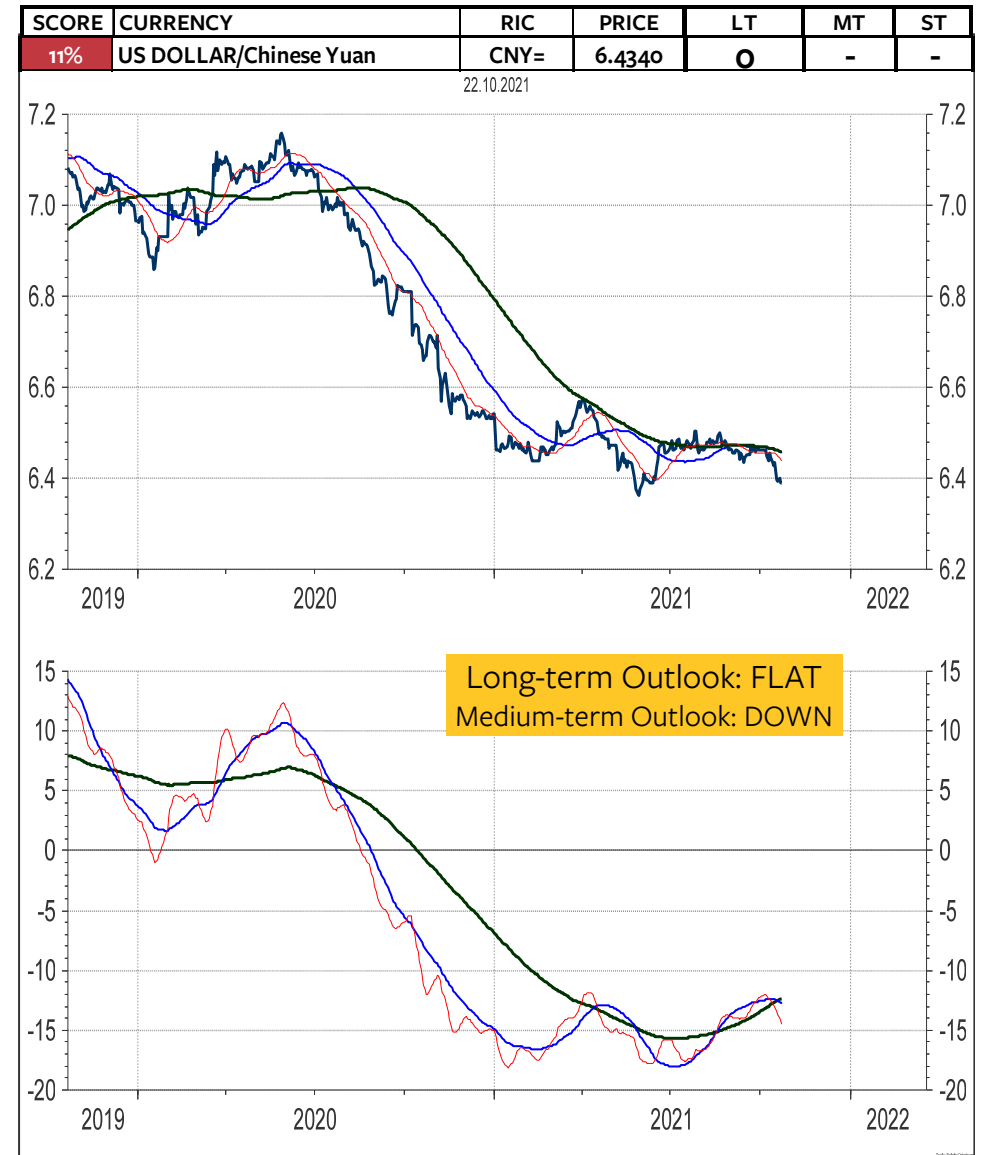
Japanese yen per US DOLLAR

Following the recent surge to the resistance, which I had projected at 114.80 or 115.60, the US dollar is likely to enter a consolidation



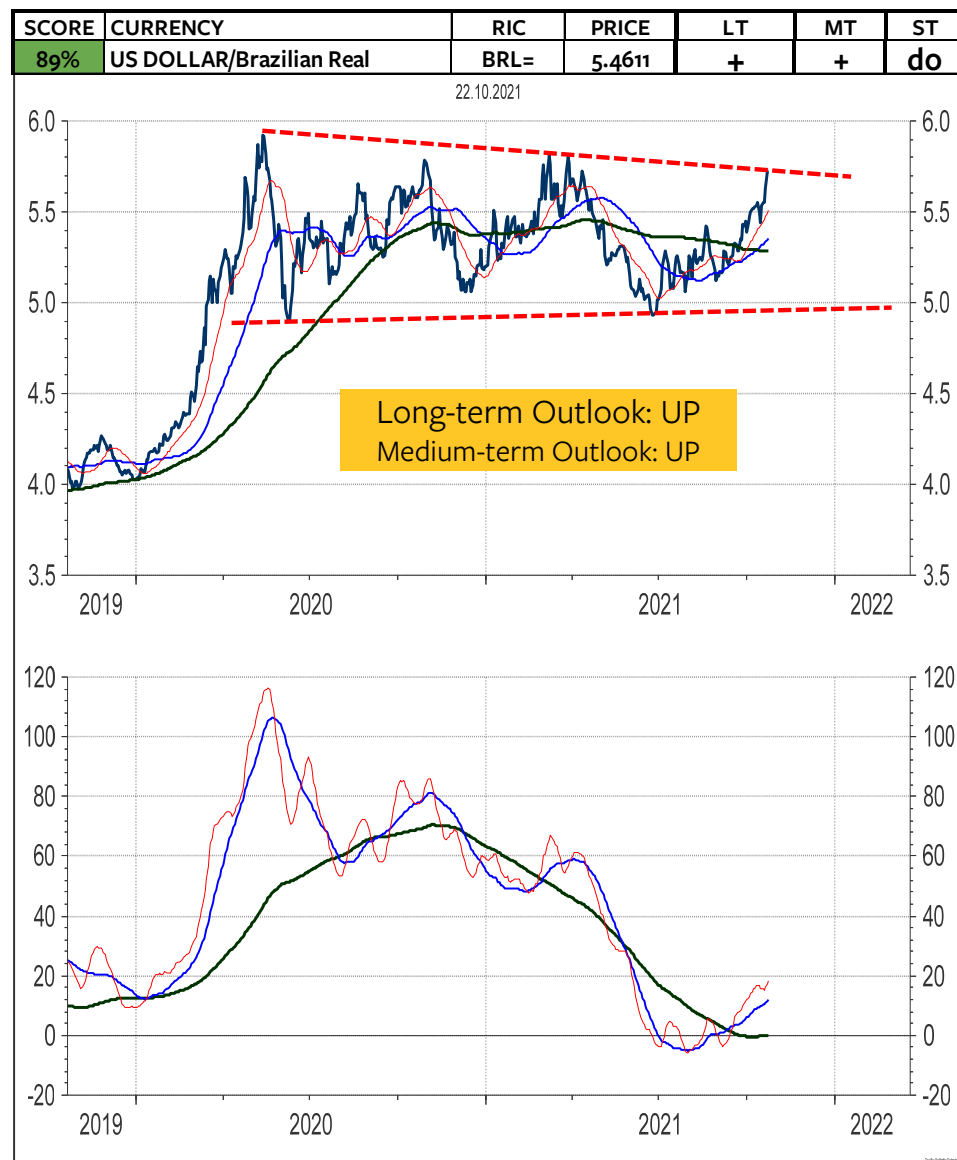
Chinese yuan per US DOLLAR

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 US dollar is breaking upward from the horizontal Triangle. Based on the long-term momentum indicator, which has declined from overbought to the neutral Zero line and which appears to be turning upwards, the US dollar should have a substantial upside potential.



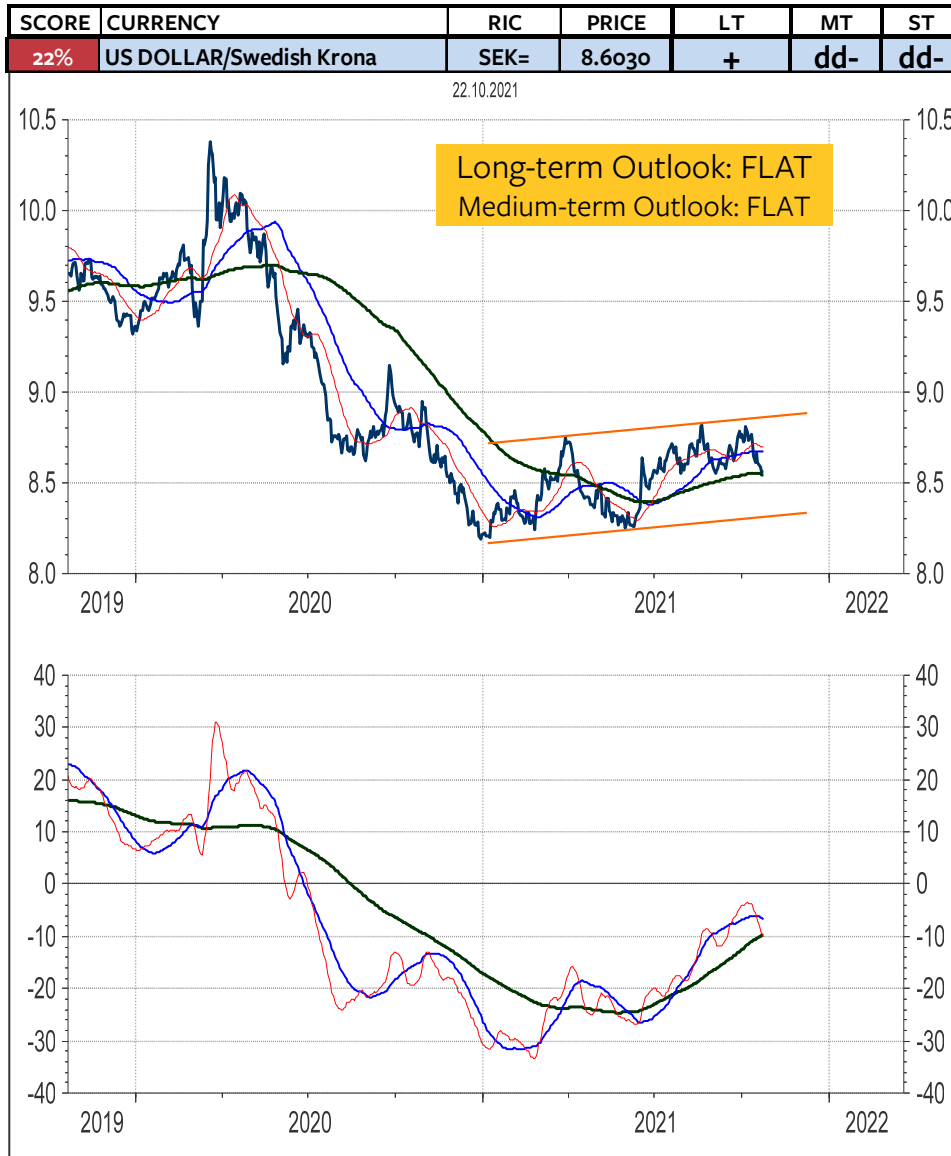
Mexican peso per US DOLLAR

The US dollar remains in its Triangle. The risk is increasing that the US dollar will break the Triangle to the downside.



Swedish krona per US DOLLAR

The US dollar is at risk of being downgraded medium term if the 144-day moving average is broken at 8.50. A downgrade to DOWN would be signaled if the lower support of the price channel is broken at around 8.30.



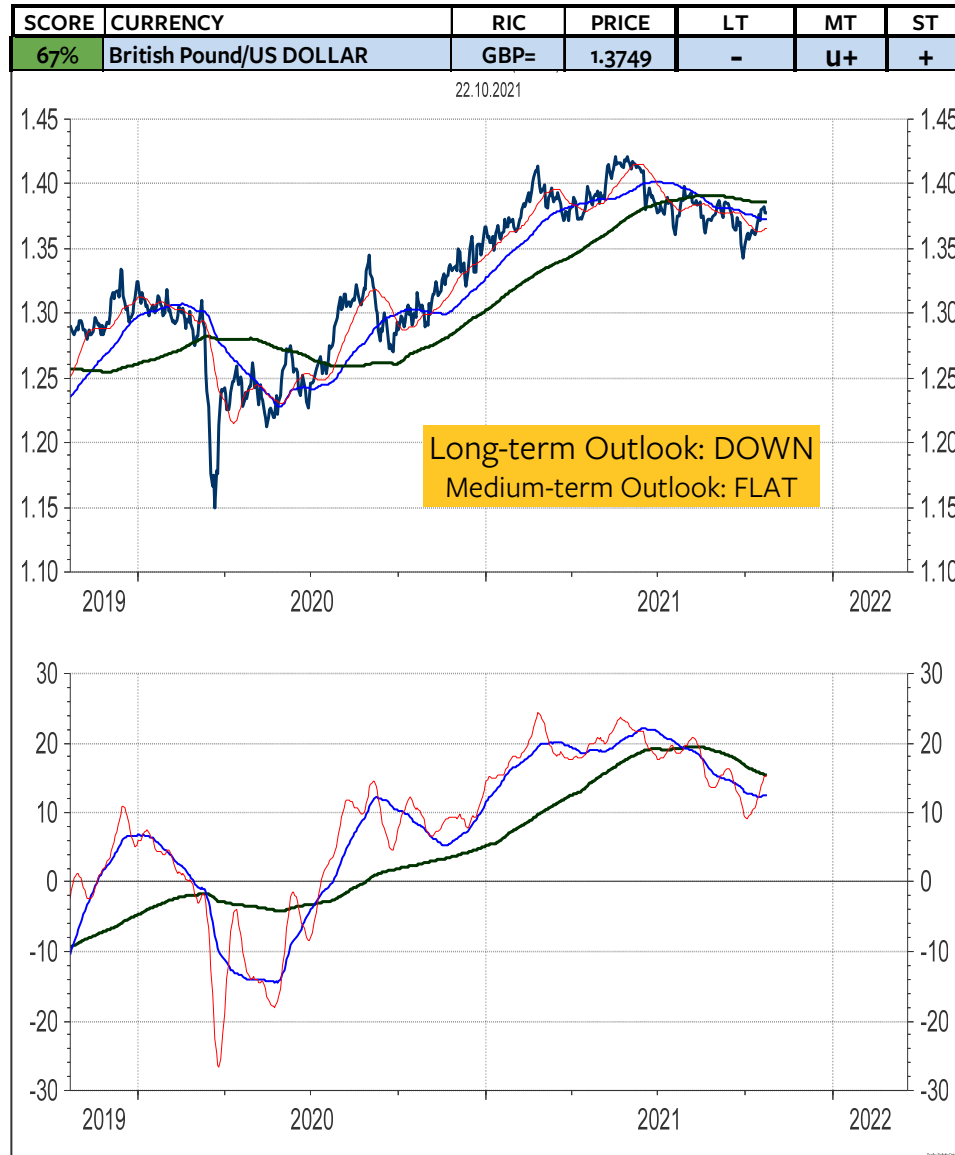
Swedish krona per EURO

The Euro broke the low from February 2021 and is heading lower. The Long-term Outlook and the Medium-term Outlook remain DOWN.



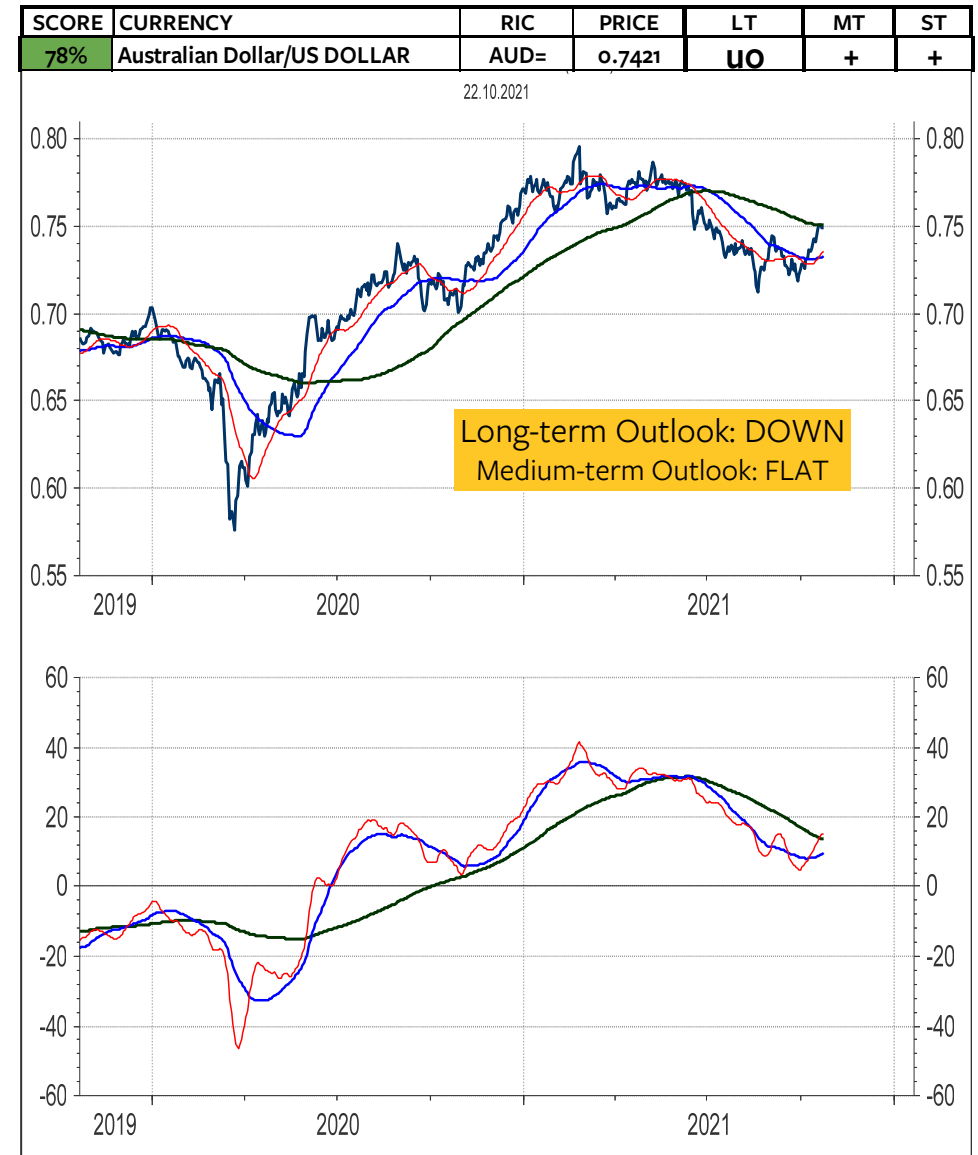
US dollar per BRITISH POUND

The British pound could be upgraded to FLAT if the 144-day moving average and the resistance at 1.40 are broken.



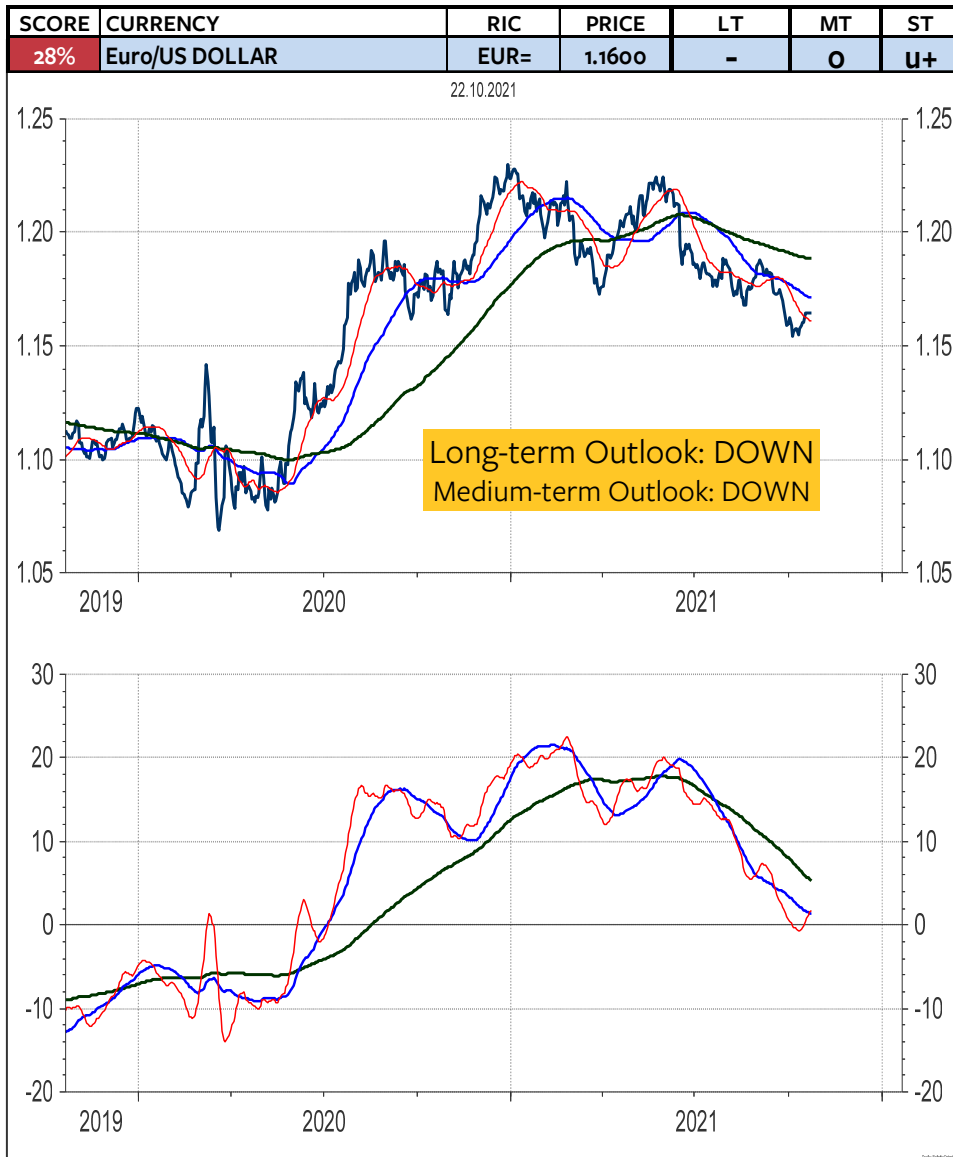
US dollar per AUSTRALIAN DOLLAR

The Australian dollar has entered a medium-term rebound within its long-term downtrend. It must rise above the 144-day average for a long-term upgrade.



US dollar per EURO

The Euro entered a medium-term consolidation, still within the long-term downtrend.



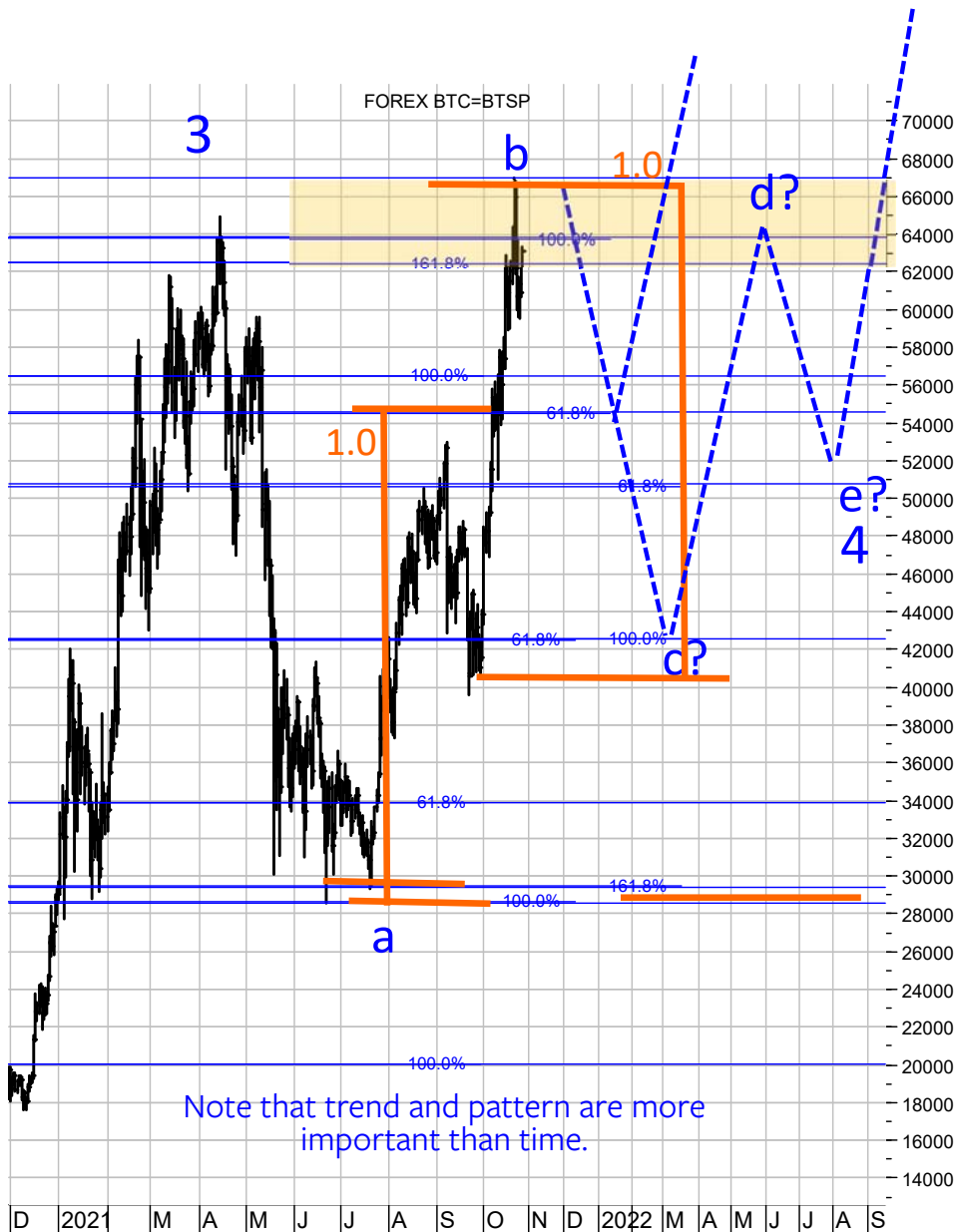
Swiss franc per EURO

The Euro broke the low from August at 1.07. Next supports are 1.06 and 1.0450.



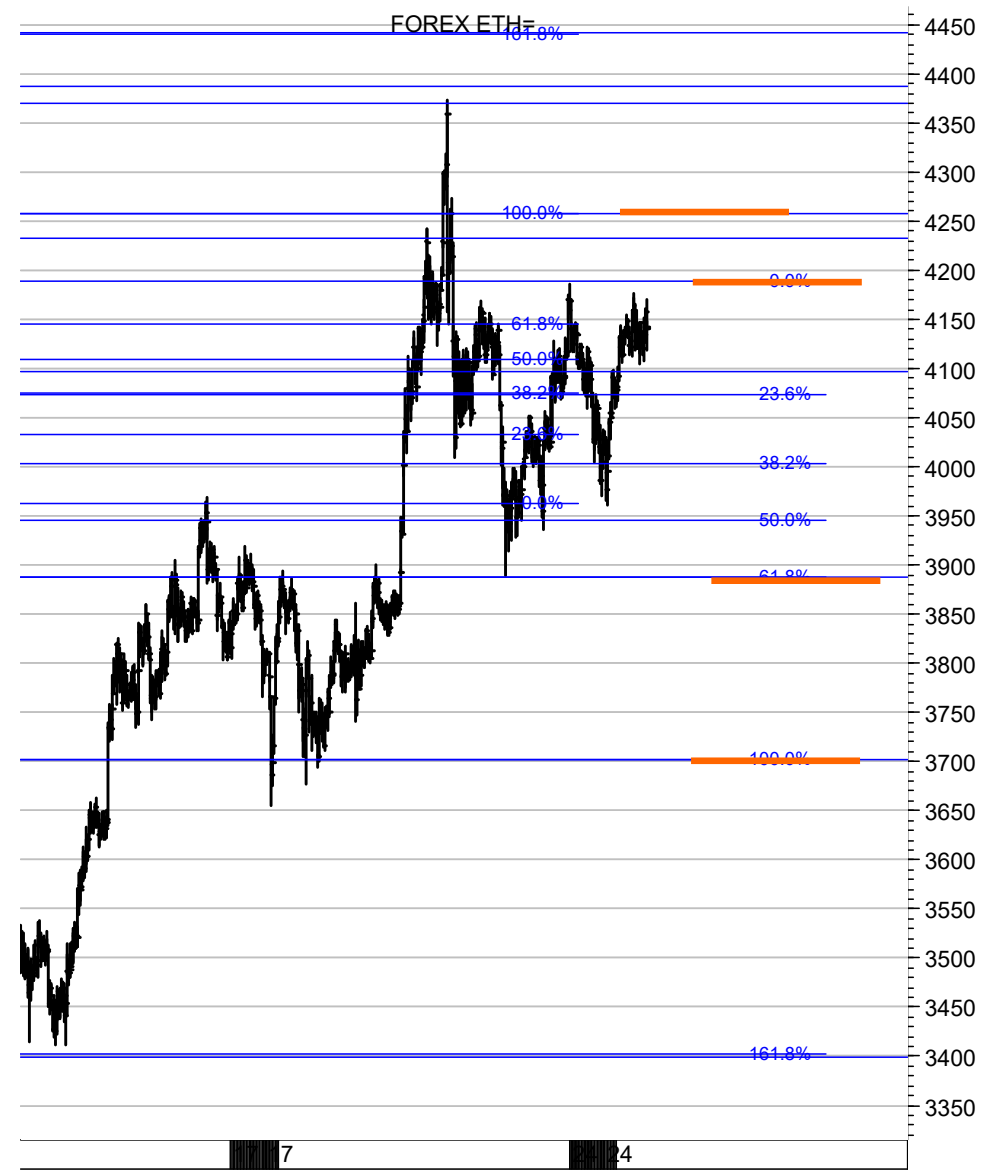
US dollar per BITCOIN

The Bitcoin has registered a short-term top exactly at the upper end of the resistance range, which I had projected between 62k and 67k. Clearly, the Triangle interpretation would be negated if the Bitcoin breaks above 68k. BUY signals would be triggered if 64.5k and 68k is broken. SELL signals would be triggered if 58.5k and 55.5k are broken.



US dollar per ETHEREUM

Various wave interpretations are possible here, bullish and bearish ones.
 BUY signals would be triggered if the resistances at 4270 and 4450 are broken.
 SELL signals would be triggered if the supports are broken at 3870 and 3680.



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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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