



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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Takeaway from this week's Chart Outlook

The MSCI World Index and the S&P 500 Index as well as most other stock market indices have entered a medium-term correction. I am trying to figure out, if this is just a “normal” correction within the long-term uptrend, or, if it is the beginning of something bigger. In fact, the present long-term momentum top reminds me of a few previous long term tops, such as the ones in 2018, 2020 or even the one in 2007. Most often, when I see that a market is breaking its 89-day and 144-day moving averages and also the Long-term Momentum Indicator is declining, then this is a constellation where most often, the respective market turns down long term, which is why I then recommend selling. However, once the long-term indicators signal a top and I recommend selling, I do not really know how much magnitude the downtrend will achieve. For example, when I recommended selling long term in 2007, I did, of course, not know that there would be a Financial Crisis. When a bear market starts, there is most often some news, which is cited as THE reason. Last week, it was the new version of the Covid virus. But, there can be lots of reasons amounting through the bear market. So, to me, it is not helpful if I learn why a market has lost say 30%. A nice example that comes to my mind, is a recent news article, which explained why the stock Moderna has lost 50% of its value. Well, there was a Bubble before and the Bubble simply did burst and the stock sold off. Is it helpful to read all these stories AFTER the price has sold off? Well, for the present juncture, I see that the medium-term trend has turned DOWN in most markets. For this, see the table on page 7. But, for many stock market indices the Long-Term Outlook is still FLAT. I provide you with the most important support levels, in case they are broken and a long-term downgrade is triggered. So, I will trust my indicators and SELL if these supports are broken without knowing why. I don't know what is the next crisis? Moreover, this week, I show the MSCI Turkey (page 6) to point out the difference of a stock market chart, if it is measured in its local currency, or if it is measured in Swiss franc. In the case of Turkey, of course, the difference is huge.

This is why I will continue to list the global stock markets not only in their local currency but also in Swiss francs.

What I also see as important to note is the position of the Long-term Momentum Indicators for the US 10-year Yield and the Bloomberg Commodity Index. Both momentum indicators are topping. Unless the Yield breaks above 2% and the Commodity Index rises another 5%, their Long-term Momentum Indicators will turn DOWN. Because the Long-term Momentum Indicator has already topped in the S&P 500 Index, all three series, Stocks, Commodities and the Yield will be pointing DOWN. This combination of all three markets pointing DOWN, at least by their momentum, later possibly the price will following to the downside, is called DEFLATION by my Seasonal Cycle Model. I will be in a better position to assess the stock market outlook and to possibly confirm the deflationary scenario once the present short-term decline has bottomed.

The SMI will be downgraded from FLAT to DOWN if the supports are broken at 11850, 11400 and 10600. On page 17, I picture the SPI Extra, which shows the performance of the SPI excluding the SMI constituent stocks. This gives you a better view on the overall Swiss stock market.

Gold was capped by the resistance at 1880. The present weakness could well provide a final selloff to 1730, where Wave e of the Triangle could end. As long as this support holds, I am slightly favoring the long-term bullish outlook for Gold.

Interestingly enough, my Gold Model is POSITIVE but so is the US dollar Model. I expect one of both to reverse trend so that the two series continue to move against each other. Preferably, the Gold Model remains positive (if 1730 holds) and my US dollar Model could turn NEGATIVE. A few more weeks of data is required and then the changes will become clear(er).

MARKET	LT	MT
S & P 500 INDEX	FLAT	DOWN
SWISS MARKET INDEX	FLAT	FLAT
EUROSTOXX 50 INDEX	FLAT	DOWN
DAX	FLAT	DOWN
NIKKEI 225 INDEX	FLAT	FLAT
MSCI EMERGING MARKETS	DOWN	DOWN

US 2-YEAR T-NOT YIELD	UP	UP
US 10-YEAR T-NOTE YIELD	UP	UP
SWISS 10-YEAR CONF BOND YIELD	UP	FLAT
GERMAN 10-YEAR BUND YIELD	FLAT	FLAT

US 10-YEAR T-NOTE FUTURE	DOWN	FLAT
U.K. GILT FUTURE	FLAT	FLAT
GERMAN BUND FUTURE	FLAT	UP
ITALIAN BONO FUTURE	FLAT	FLAT
SPANISH BOND FUTURE	FLAT	FLAT
CANADIAN BOND FUTURE	FLAT	(u) FLAT
JAPANESE BOND FUTURE JGB	FLAT	FLAT
AUSTRALIAN BOND FUTURE	DOWN	FLAT
CHINESE BOND FUTURE	UP	UP
TOTAL RETURN US 7-10-YEAR T-NOTES	FLAT	FLAT
TOTAL RETURN SWISS 7-10-YEAR BONDS	DOWN	FLAT

BLOOMBERG COMMODITY	FLAT	(d) DOWN
BRENT CRUDE	FLAT	DOWN
GAS OIL	FLAT	DOWN
GOLD	FLAT	(d) FLAT
SILVER	FLAT	UP

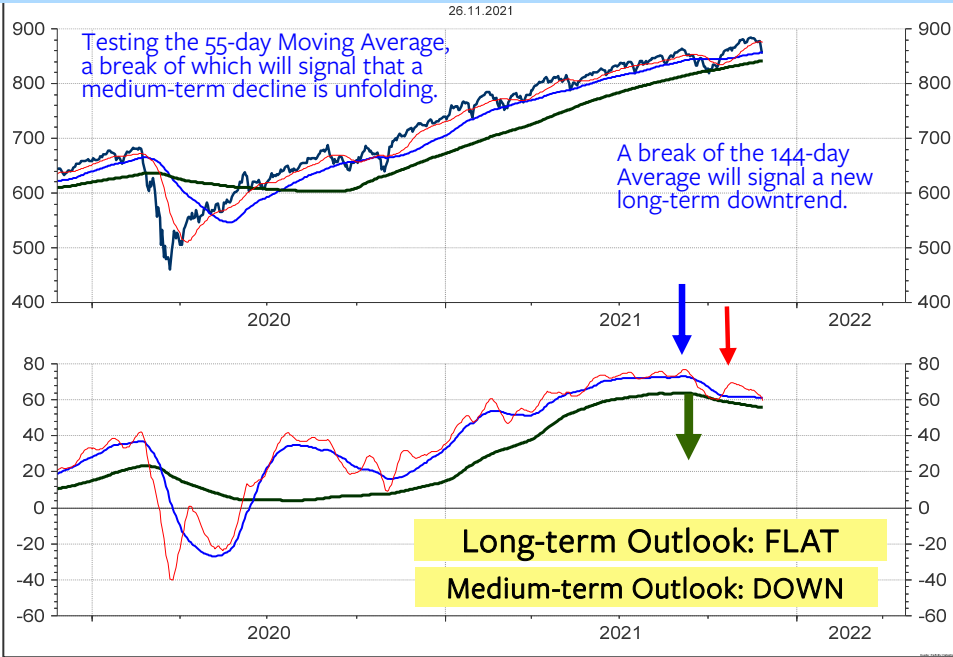
SWISS FRANC PER US DOLLAR	FLAT	UP
JAPANESE YEN PER US DOLLAR	UP	(d) FLAT
CHINESE YUAN PER US DOLLAR	FLAT	DOWN
BRAZILIAN PESO PER US DOLLAR	UP	UP
MEXICAN PESO PER US DOLLAR	UP	UP
BRITISH POUND PER US DOLLAR	DOWN	DOWN
AUSTRALIAN DOLLAR PER US DOLLAR	FLAT	FLAT
US DOLLAR PER EURO	DOWN	DOWN
SWISS FRANC PER EURO	DOWN	DOWN

MSCI World Equal Weight Stock Market Index in Local Currencies (with a linear scale (left) and log scale (right))

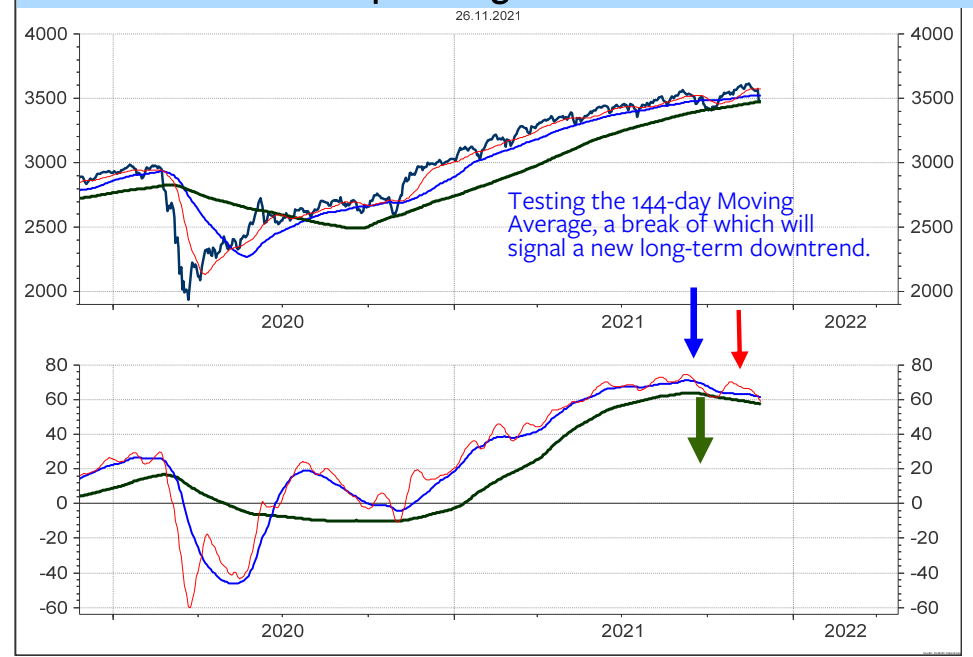
The World Index is tracing out a medium-term correction (see next page). I am trying to figure out if the present market weakness is a simple correction within a developing BUBBLE, which has still a long way to go (until 2024?) or, is the Index topping on a long-term basis from an extremely overbought and overoptimistic market and sentiment level? My answer is that I do not (yet) know. But, what I do know is that whenever the Price falls below the 89-day and 144-day Moving Averages and the Long-term Momentum Indicator has topped and is declining, then the odds favor a major downtrend. The MSCI world Index excluding the USA (next page, bottom right) already is signaling a long-term decline.



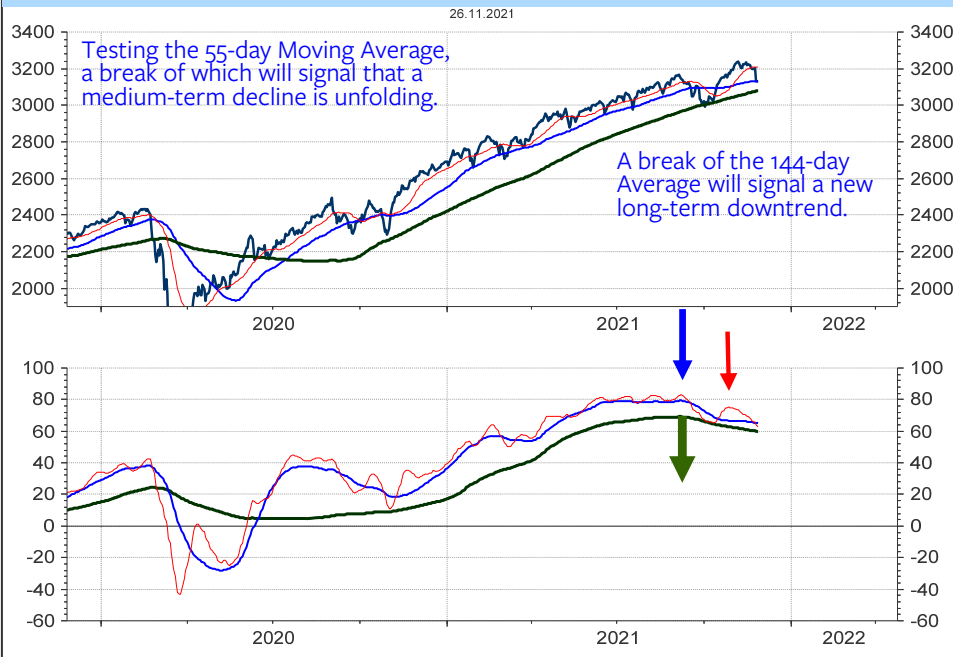
MSCI World Stock Market Index in Local Currencies



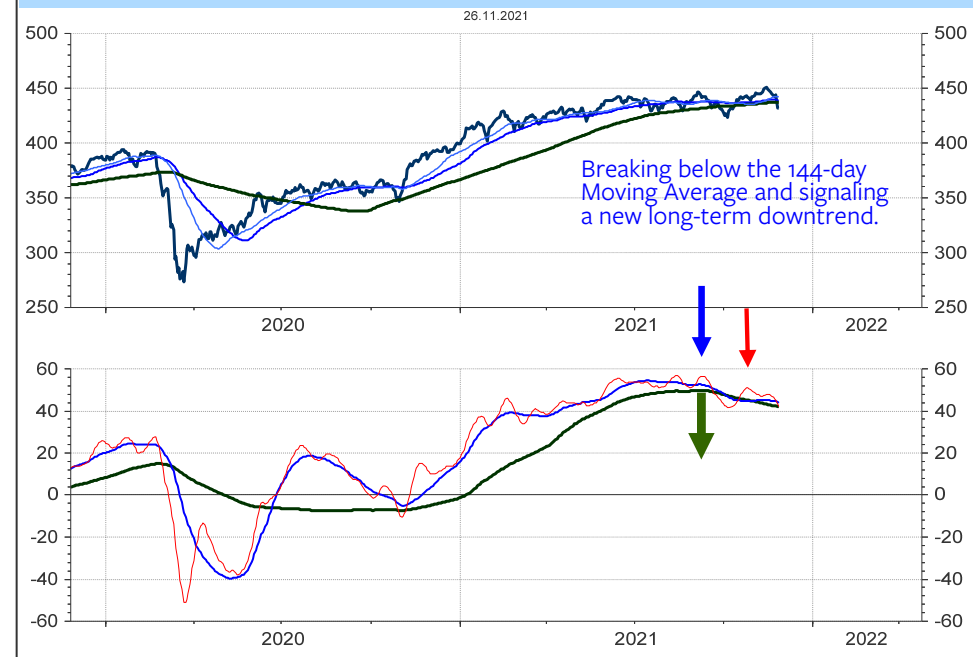
MSCI World Equal Weight Stock Market Index



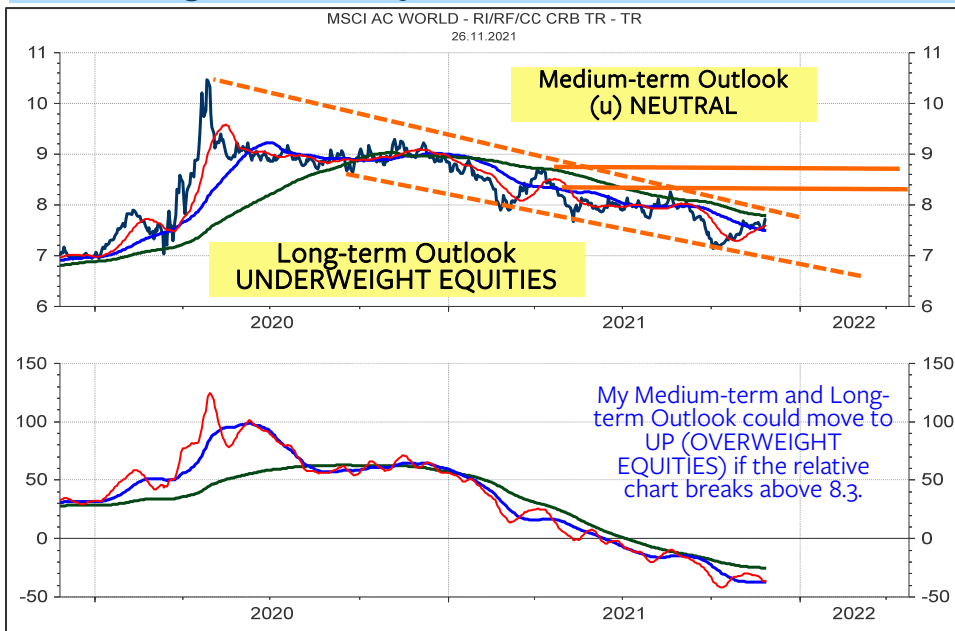
MSCI World Stock Market Index in US dollar



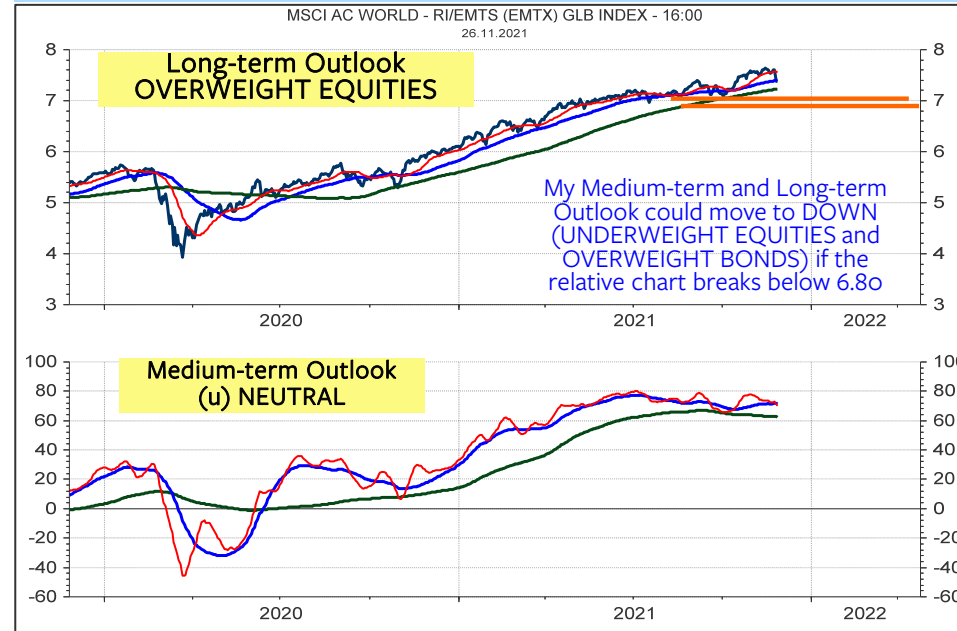
MSCI World Stock Market Index ex USA



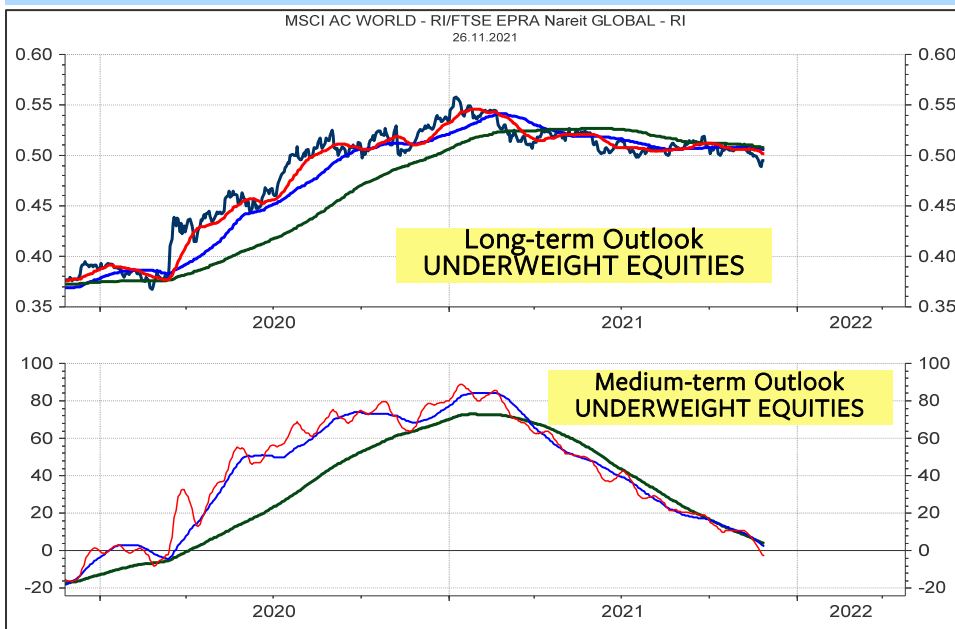
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



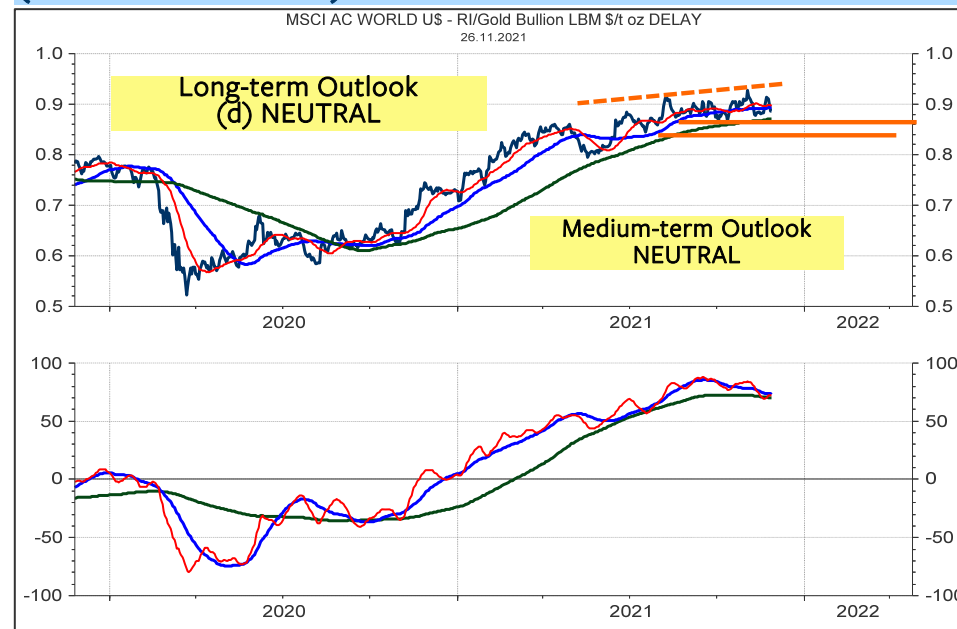
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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



The MSCI World Stock Market Index relative to Gold (both in US dollar)



On this page, I picture the MSCI Turkey in Turkish lira, relative to the MSCI World Index, in Swiss franc and relative to the MSCI Switzerland, to demonstrate how different charts can look if they are measured in their local currency or if they are measured in Swiss franc. Moving forward, I expect more charts to show a similar behavior because of the currency effect. This is why I will regularly update my table of the global stock market indices, shown on the next page, in local currencies and in Swiss franc.

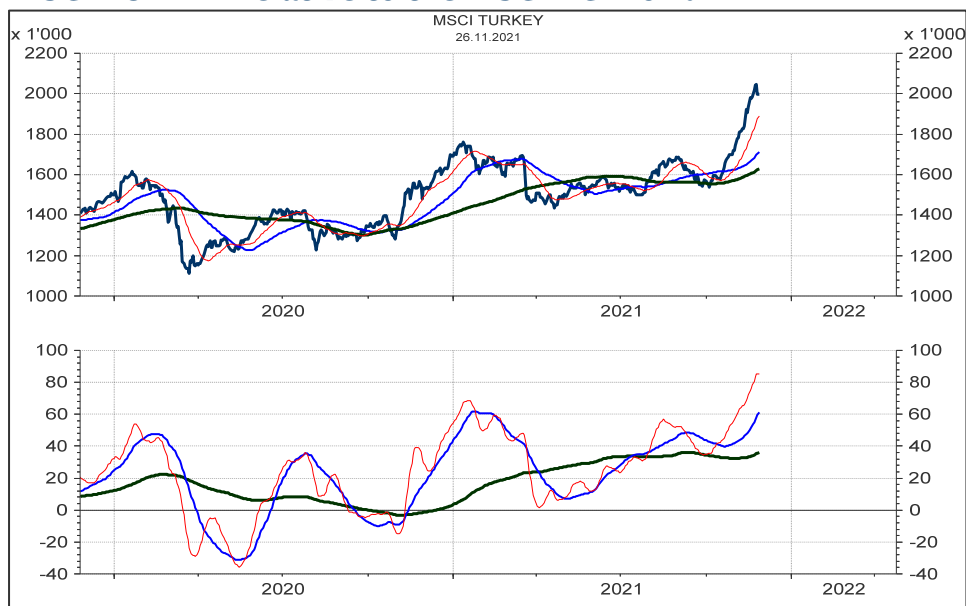
MSCI TURKEY in Turkish lira



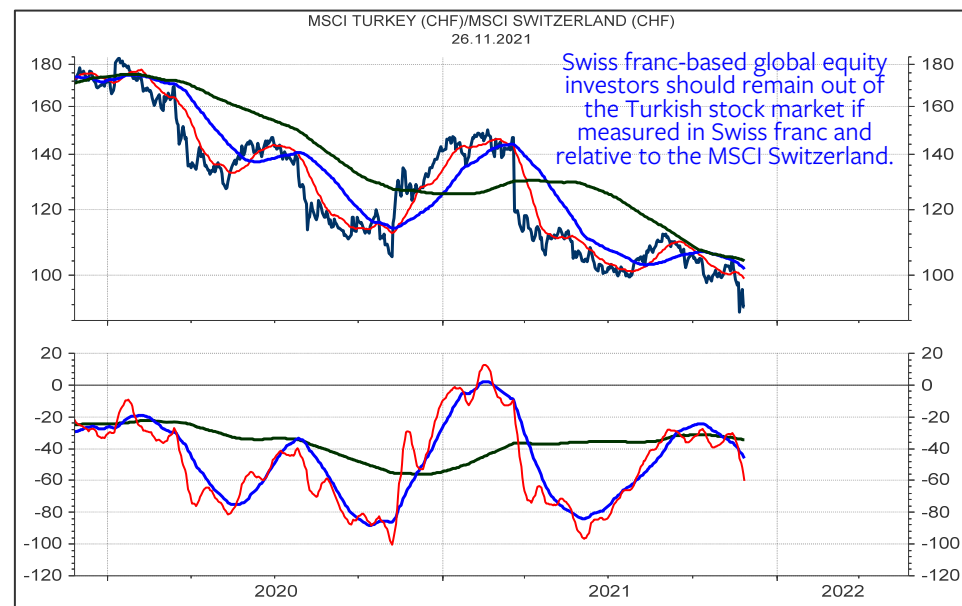
MSCI TURKEY in Swiss franc



MSCI TURKEY relative to the MSCI AC World



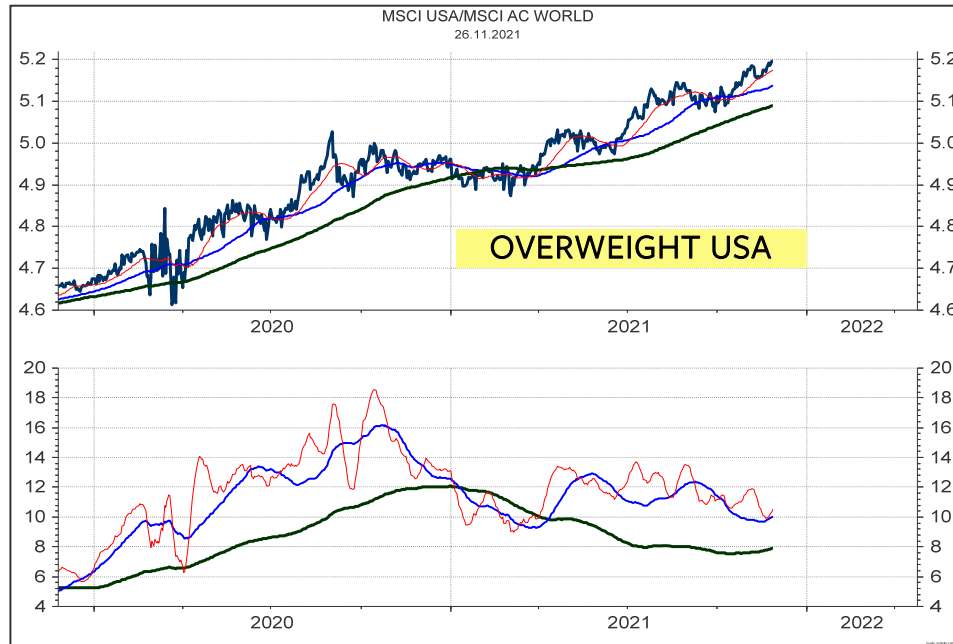
MSCI TURKEY in Swiss franc & relative to MSCI Switzerland



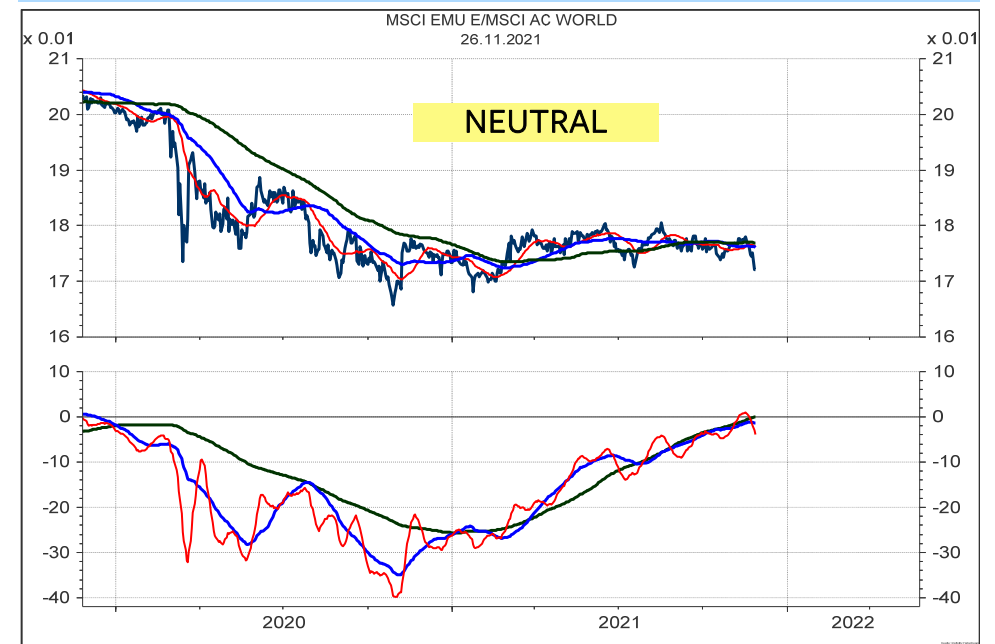
GLOBAL STOCK MARKET INDICES	IN LOCAL CURRENCIES		
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI WORLD
	LONG TERM	MEDIUM TERM	MEDIUM TERM
CONTENT			
MSCI WORLD INDEX	FLAT	DOWN	
MSCI SWITZERLAND	FLAT	DOWN	UNDERWEIGHT SWITZERLAND
SMI	FLAT	DOWN	
MSCI USA	FLAT	DOWN	OVERWEIGHT USA
S&P 500 Index	FLAT	DOWN	
MSCI Canada	FLAT	DOWN	OVERWEIGHT CANADA
MSCI U.K.	DOWN	DOWN	UNDERWEIGHT U.K.
FTSE 100 Index			
MSCI EMU	DOWN	DOWN	NEUTRAL
Eurostoxx 50 Index	DOWN	DOWN	
MSCI Germany	DOWN	DOWN	UNDERWEIGHT GERMANY
DAX	DOWN	DOWN	
MSCI France	FLAT	DOWN	UNDERWEIGHT FRANCE
CAC40	FLAT	DOWN	
MSCI Italy	DOWN	DOWN	UNDERWEIGHT ITALY
MIB Index	DOWN	DOWN	
MSCI Spain	DOWN	DOWN	UNDERWEIGHT SPAIN
IBEX	DOWN	DOWN	
MSCI Portugal	FLAT	DOWN	UNDERWEIGHT PORTUGAL
MSCI Greece	DOWN	DOWN	UNDERWEIGHT GREECE
MSCI Sweden	DOWN	DOWN	UNDERWEIGHT SWEDEN
MSCI Norway	FLAT	DOWN	UNDERWEIGHT NORWAY
MSCI Hungary	FLAT	DOWN	UNDERWEIGHT HUNGARY
MSCI Poland	DOWN	DOWN	UNDERWEIGHT POLAND
MSCI JAPAN	FLAT	DOWN	NEUTRAL
Nikkei 225 Index	FLAT	DOWN	
MSCI Australia	DOWN	DOWN	UNDERWEIGHT AUSTRALIA
All Ordinaries Index	DOWN	DOWN	
MSCI Hong Kong	DOWN	DOWN	UNDERWEIGHT HONG KONG
Hang Seng Composite Index	DOWN	DOWN	
MSCI Singapore	DOWN	DOWN	UNDERWEIGHT SINGAPORE
Straits Times Index	DOWN	DOWN	
MSCI EQUALLY WEIGHTED EM	DOWN	DOWN	UNDERWEIGHT EM
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA
Shanghai Composite Index			
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL
Bovespa Index	DOWN	DOWN	
MSCI Mexico	DOWN	DOWN	UNDERWEIGHT MEXICO
MSCI Russia	DOWN	DOWN	UNDERWEIGHT RUSSIA
MSCI Turkey	UP	UP	OVERWEIGHT TURKEY
MSCI India	FLAT	DOWN	UNDERWEIGHT INDIA
Sensex	DOWN	DOWN	
MSCI Indonesia	FLAT	FLAT	OVERWEIGHT INDONESIA
MSCI Philippines	FLAT	FLAT	OVERWEIGHT PHILIPPINES
MSCI South Korea	DOWN	DOWN	UNDERWEIGHT SOUTH KOREA
MSCI Taiwan	FLAT	FLAT	OVERWEIGHT TAIWAN

IN SWISS FRANC	
OUTLOOK ABSOLUTE	RELATIVE TO MSCI SWITZERLAND
Medium term	Medium term
DOWN	
DOWN	
DOWN	
DOWN	OVERWEIGHT USA
DOWN	
DOWN	UNDERWEIGHT CANADA
DOWN	UNDERWEIGHT U.K.
DOWN	
DOWN	UNDERWEIGHT EMU
DOWN	
DOWN	UNDERWEIGHT GERMANY
DOWN	
DOWN	UNDERWEIGHT FRANCE
DOWN	
DOWN	UNDERWEIGHT ITALY
DOWN	
DOWN	UNDERWEIGHT SPAIN
DOWN	
DOWN	UNDERWEIGHT PORTUGAL
DOWN	UNDERWEIGHT GREECE
DOWN	UNDERWEIGHT SWEDEN
DOWN	UNDERWEIGHT NORWAY
DOWN	UNDERWEIGHT HUNGARY
DOWN	UNDERWEIGHT POLAND
DOWN	UNDERWEIGHT JAPAN
DOWN	
DOWN	UNDERWEIGHT AUSTRALIA
DOWN	
DOWN	UNDERWEIGHT HONG KONG
DOWN	
DOWN	UNDERWEIGHT SINGAPORE
DOWN	
DOWN	UNDERWEIGHT EM
DOWN	UNDERWEIGHT EM
DOWN	
DOWN	UNDERWEIGHT BRAZIL
DOWN	
DOWN	UNDERWEIGHT MEXICO
DOWN	UNDERWEIGHT RUSSIA
DOWN	UNDERWEIGHT TURKEY
DOWN	UNDERWEIGHT INDIA
DOWN	UNDERWEIGHT INDIA
FLAT	OVERWEIGHT INDONESIA
FLAT	OVERWEIGHT PHILIPPINES
DOWN	UNDERWEIGHT SOUTH KOREA
FLAT	OVERWEIGHT TAIWAN

MSCI USA relative to MSCI World Stock Market



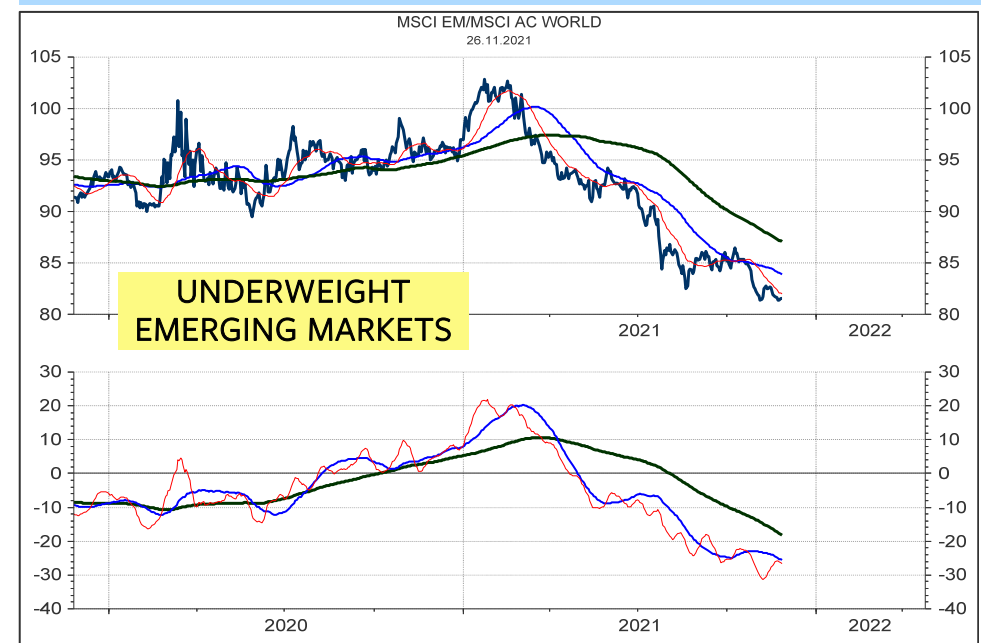
MSCI EMU relative to MSCI World Stock Market



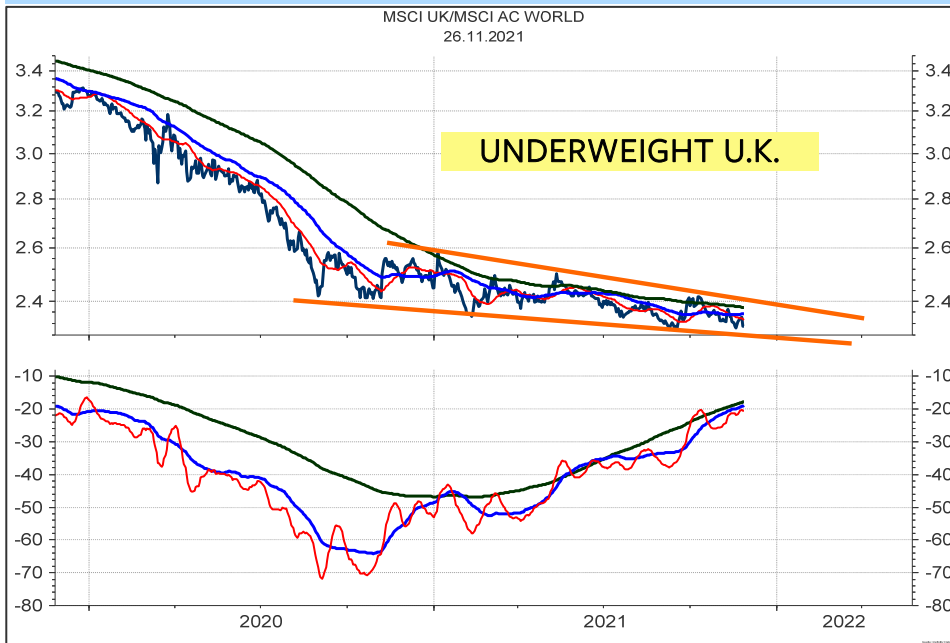
MSCI JAPAN relative to MSCI World Stock Market



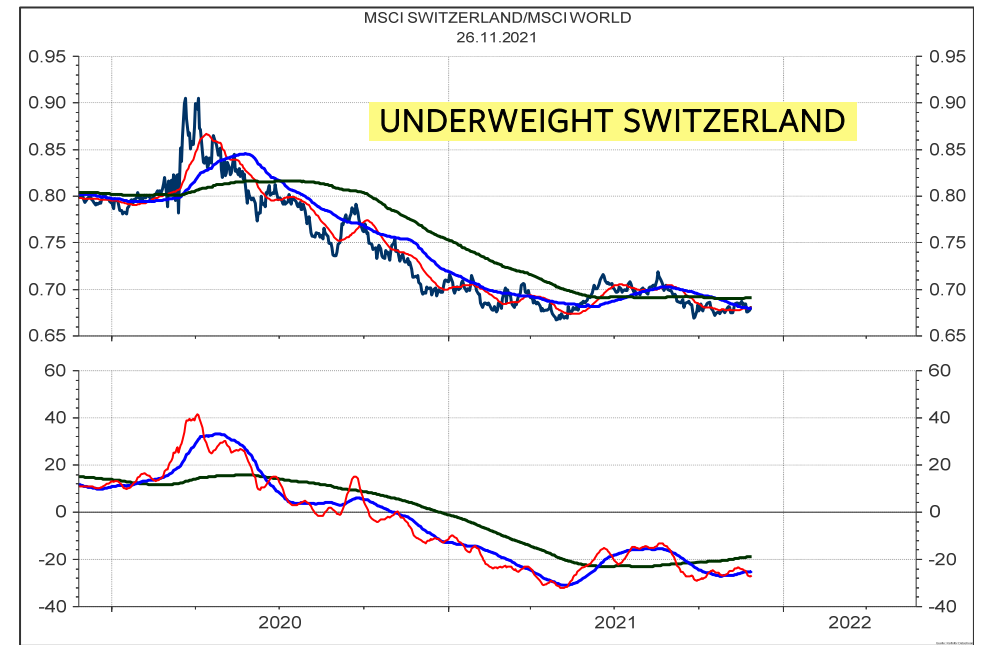
MSCI EM relative to MSCI World Stock Market



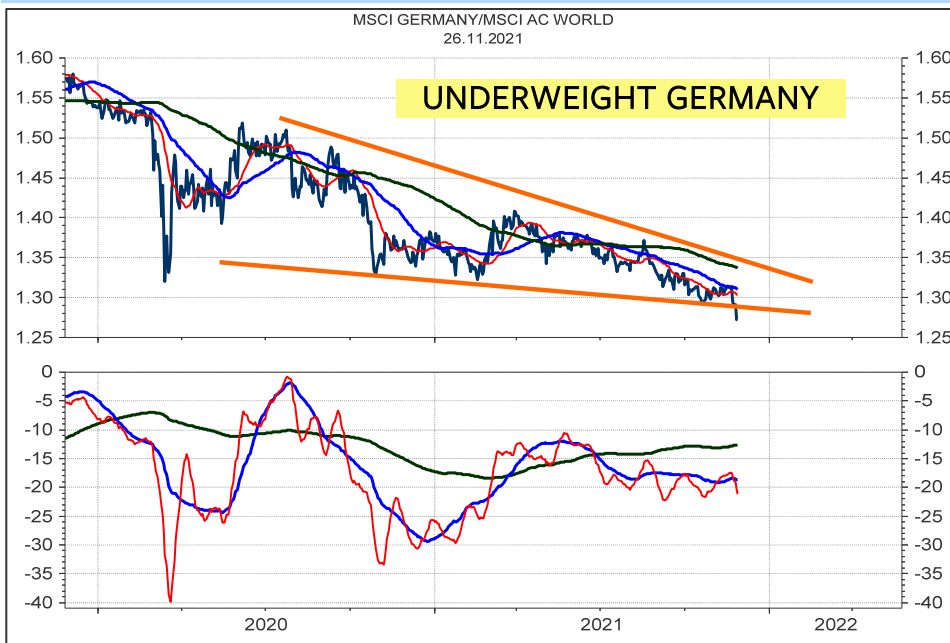
MSCI U.K. relative to MSCI World Stock Market



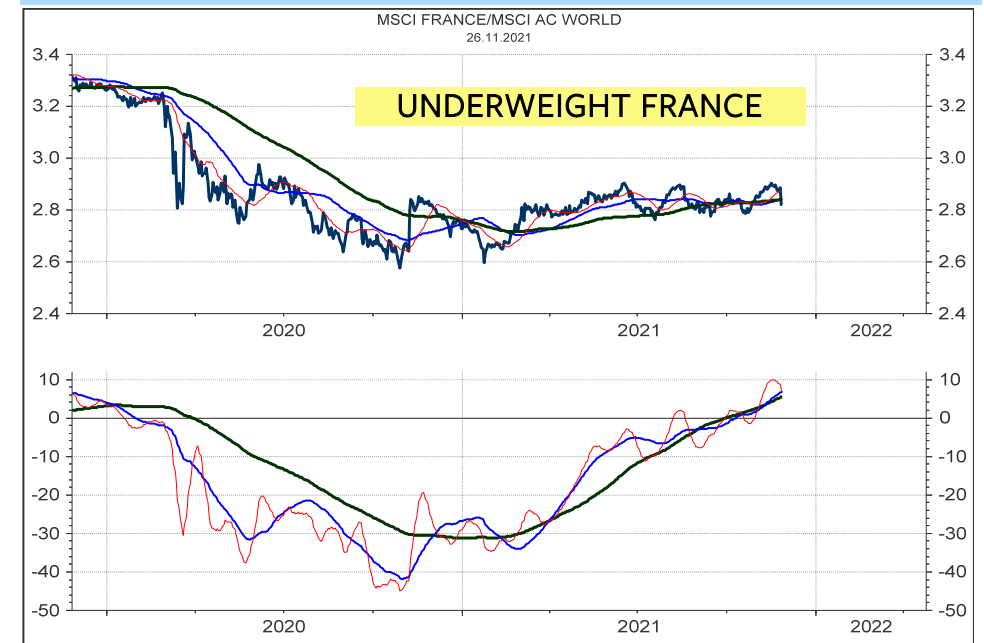
MSCI SWITZERLAND relative to MSCI World Stock Market



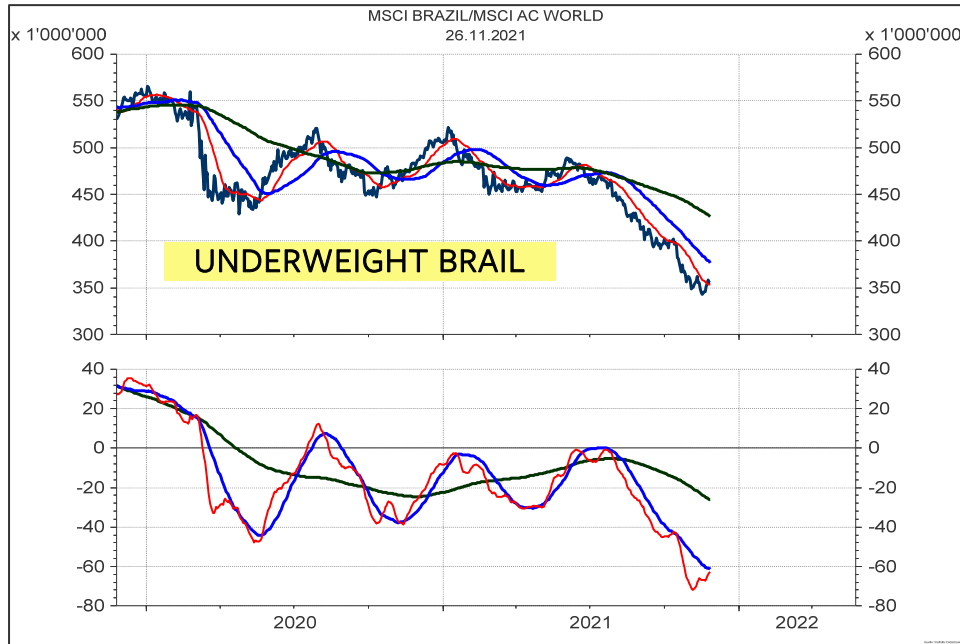
MSCI GERMANY relative to MSCI World Stock Market



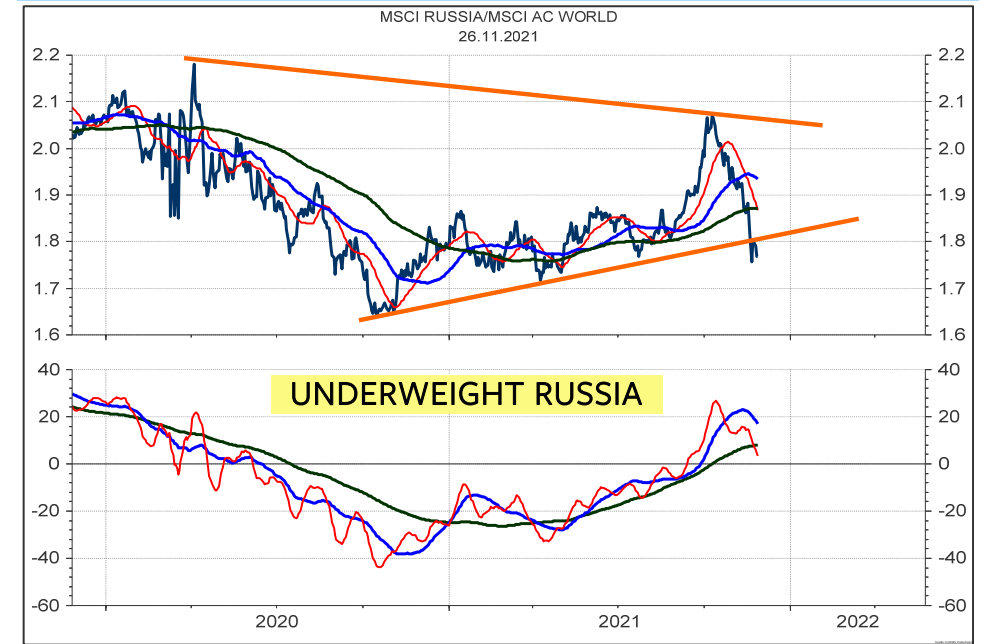
MSCI FRANCE relative to MSCI World Stock Market



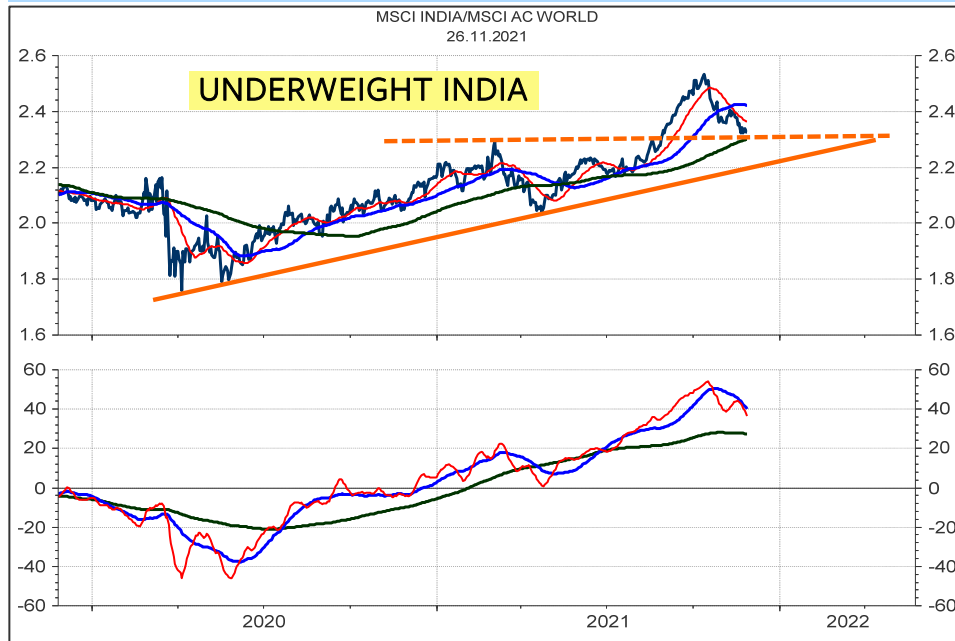
MSCI BRAZIL relative to MSCI World Stock Market



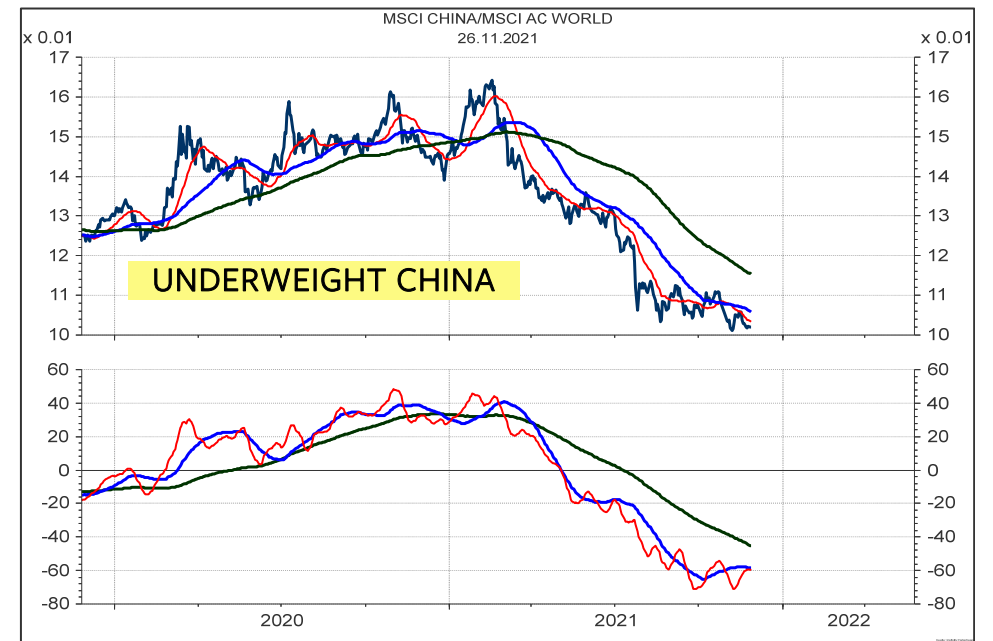
MSCI RUSSIA relative to MSCI World Stock Market



MSCI INDIA relative to MSCI World Stock Market

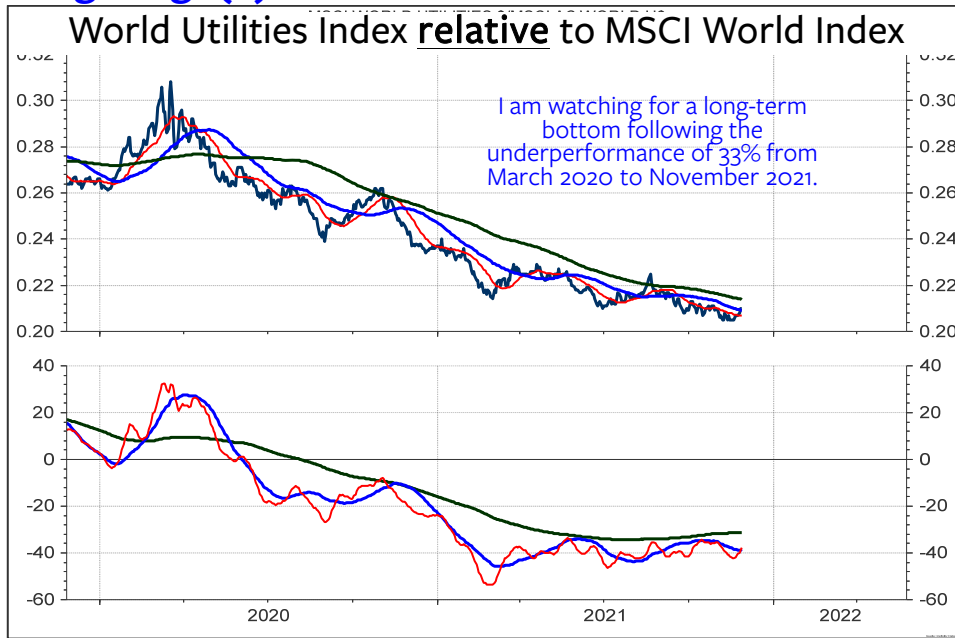


MSCI CHINA relative to MSCI World Stock Market



MSCI World Utilities relative to World

Weighting: (u) NEUTRAL



MSCI World Financials relative to World

Weighting: UNDERWEIGHT



MSCI World Infotech relative to World

Weighting: OVERWEIGHT



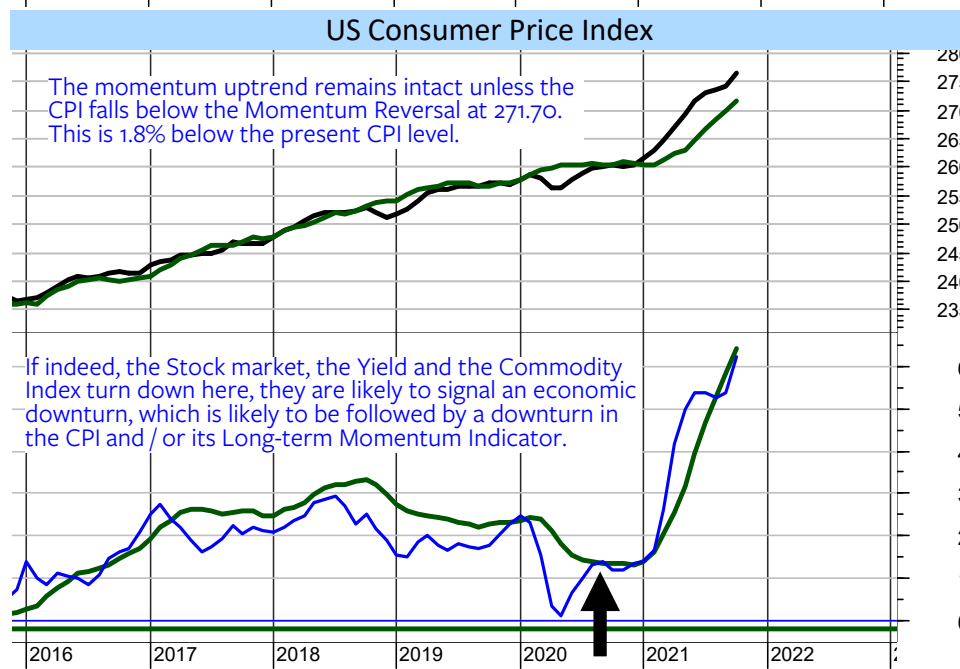
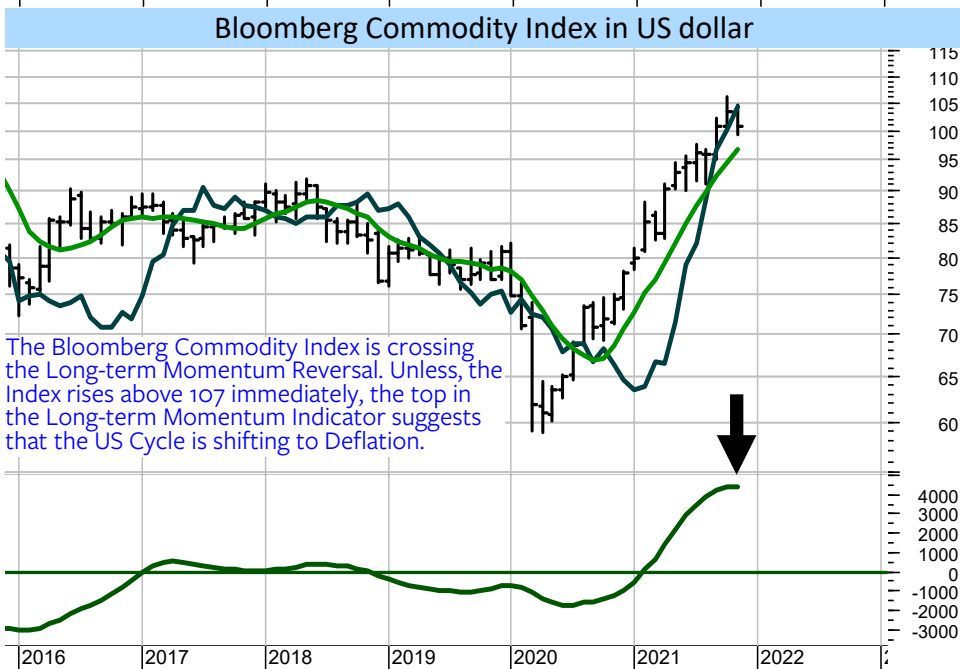
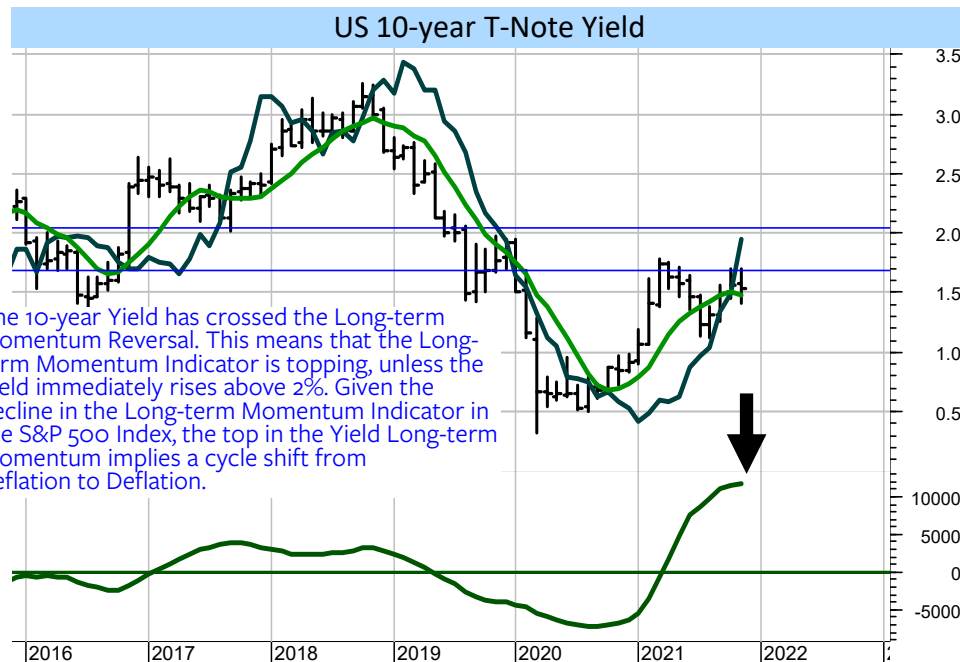
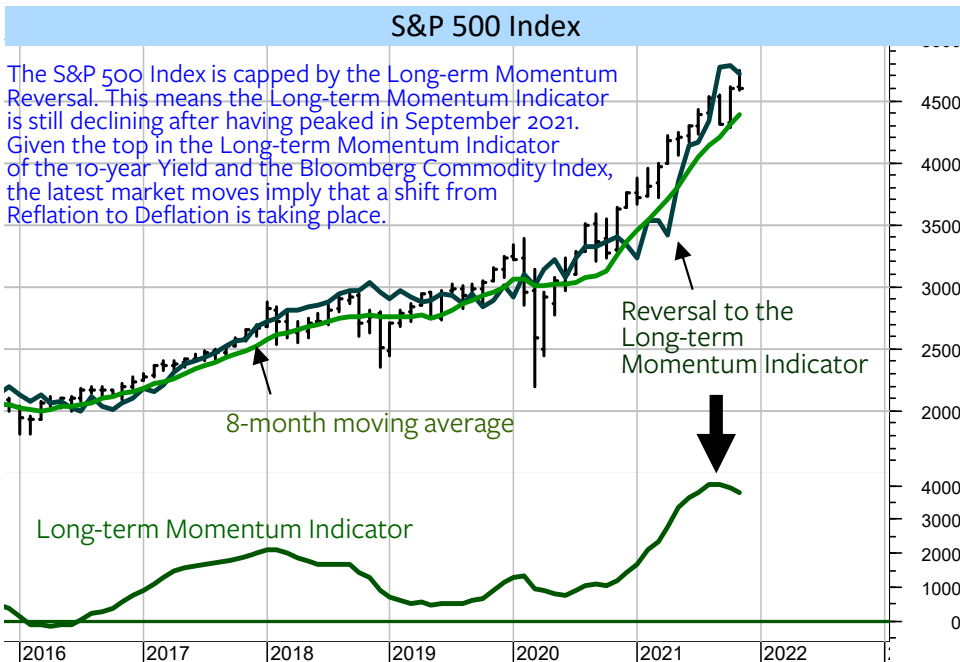
MSCI World Energy relative to World

Weighting: UNDERWEIGHT



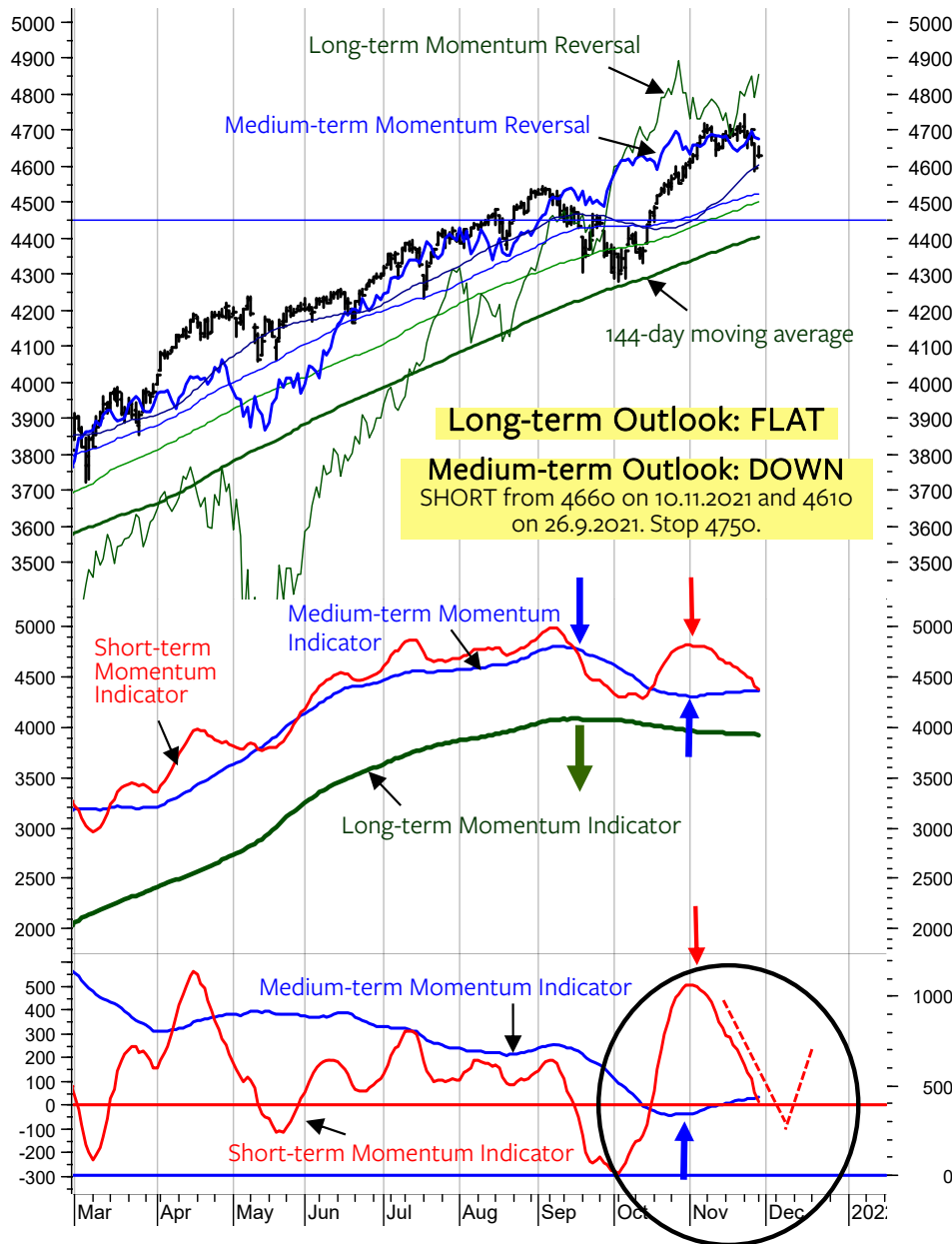
US Cycle Model

The top in the Long-term Momentum Indicator in the S&P 500 Index in September 2021 is now followed by a top in the Long-term Momentum Indicator in the 10-year Yield and in the Bloomberg Commodity Index. If all three markets break their major support levels in December, all three markets will be positioned in an absolute decline or at least in a decline of their long-term momentum. This would signal a shift of the Reflation from March 2020 to Deflation.

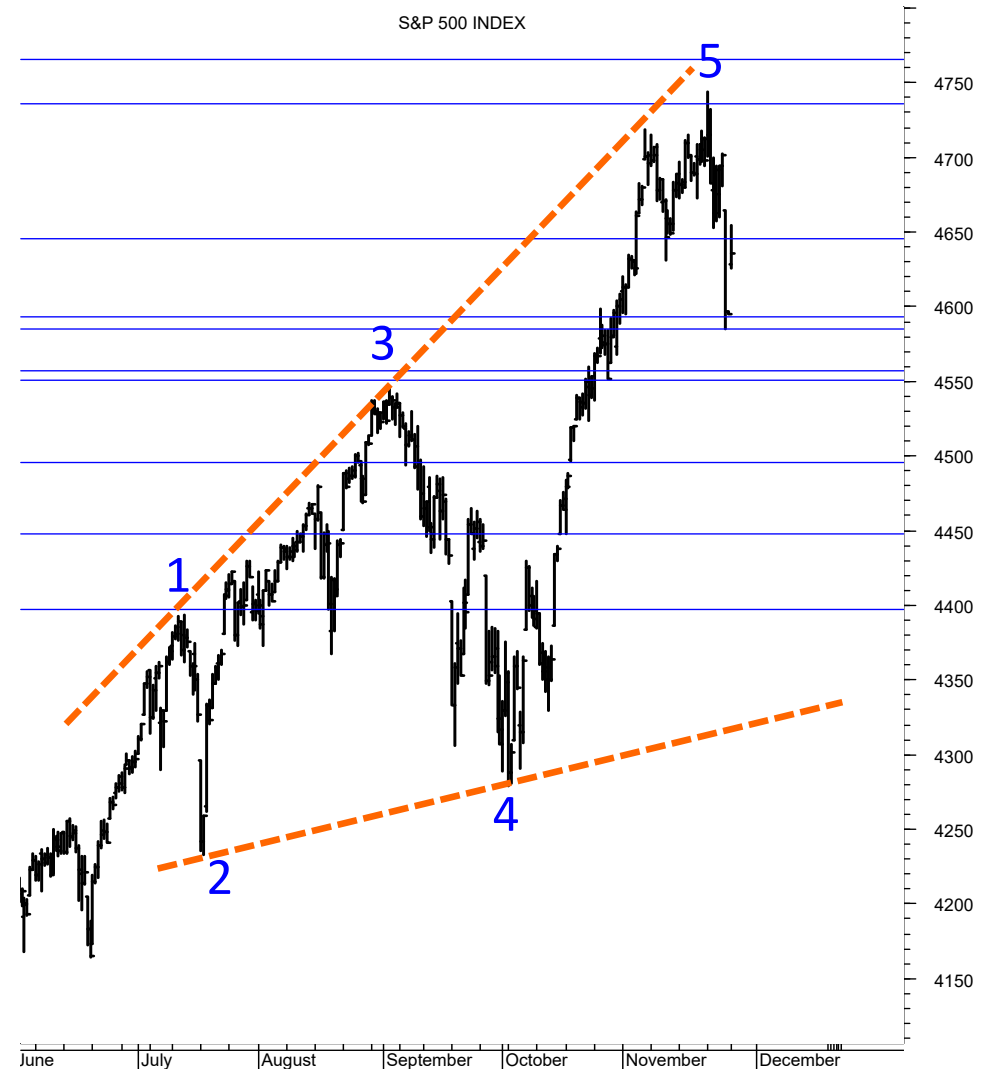


S&P 500 Index

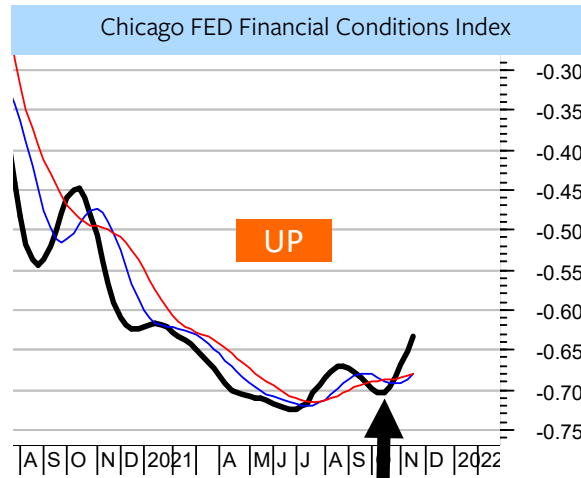
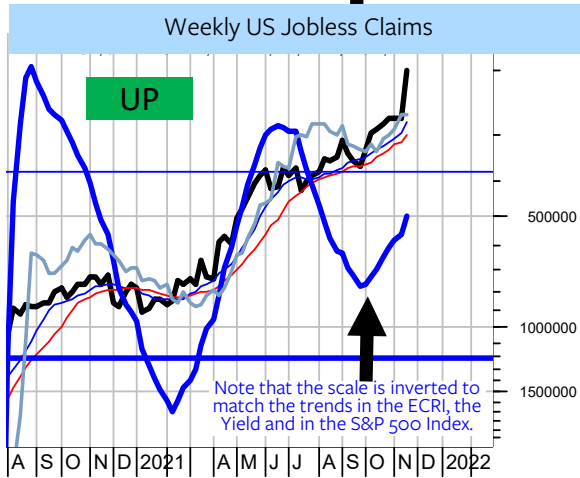
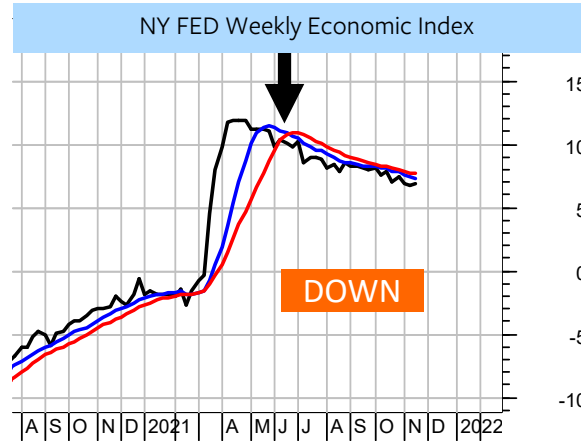
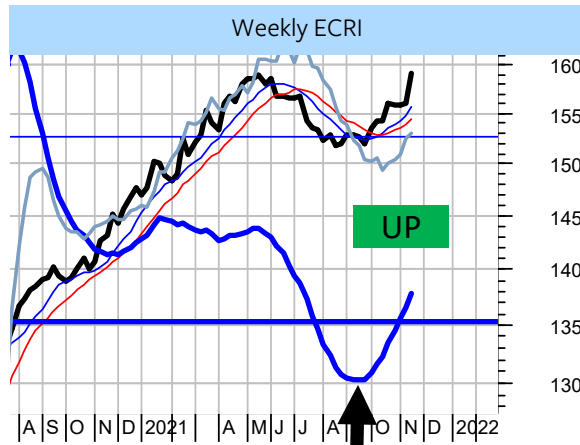
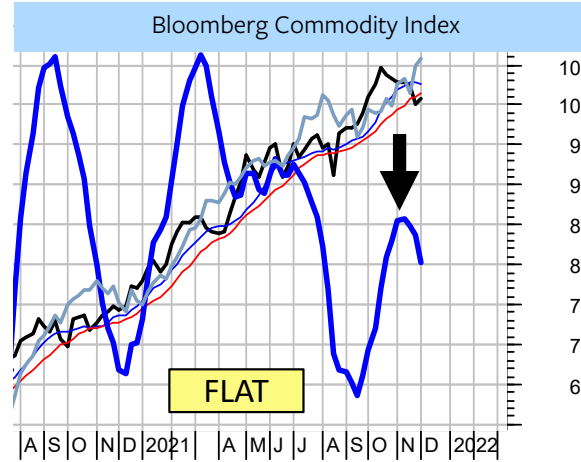
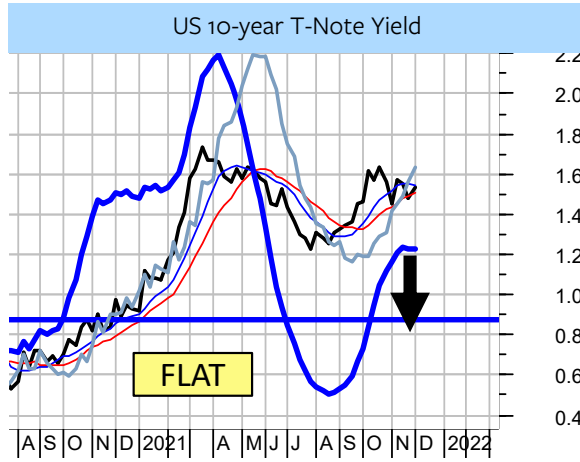
SCORE	INDEX		PRICE	LT	MT	ST
39%	MSCI USA	MSUSAML	4'454.55	+	do	dd-
56%	S&P 500 INDEX/d	.SPX	4701.46	+	+	dd-



In my previous discussions of the S&P 500 Index I was looking for a short-term decline from the momentum high in early November (see circle below left). Moreover, I was looking for the Wedge, which originated in May to top and to be followed by a sharp setback. So far, the S&P 500 Index has been closely tracking my forecast. Now, the big question is: Was that all? Is the uptrend already resuming? Clearly, the bearish Outlook would be stressed if the supports are broken at 4530, 4550 and 4490.



US Medium-term Cycle Model



The **US 10-year T-Note** (top left) will turn **DOWN** if 1.40% is broken. **The Outlook remains FLAT.**

The **Weekly Economic Cycle Research Index** (middle left) rose from 156.20 to 159.10. **The Outlook remains UP.**

The **Weekly Initial Jobless Claims** (bottom left) rose (scale inverted) from 268k to 199k. **The Outlook remains UP.**

The **Bloomberg Commodity Index** (middle top) will turn **DOWN** if 100 is broken. **The Outlook remains FLAT.**

The **NY FED Weekly Economic Indicator** shows that the US economy is still slowing. **The Outlook remains DOWN.**

The **Chicago National Financial Conditions Index** rose above the high from August. **The Outlook is UP.** It is marked in red, because a rise is negative for stocks, commodities and probably for the 10-year Yield.

The **S&P 500 Index** (top right) is likely to have topped at the resistance at 4740 to 4780. **The Rating remains DOWN.**

The US 10-year Yield and the Bloomberg Commodity Indices crossed their Medium-term Momentum Reversals. It will take some more weakness in their prices, for the Medium-term Outlook to turn **DOWN**. The (inverse) surge in the Weekly Jobless Claims is remarkable and raises the question if this rate-of-rise can be sustained for longer or if an (inversed) top is pending.

MSCI U.K.

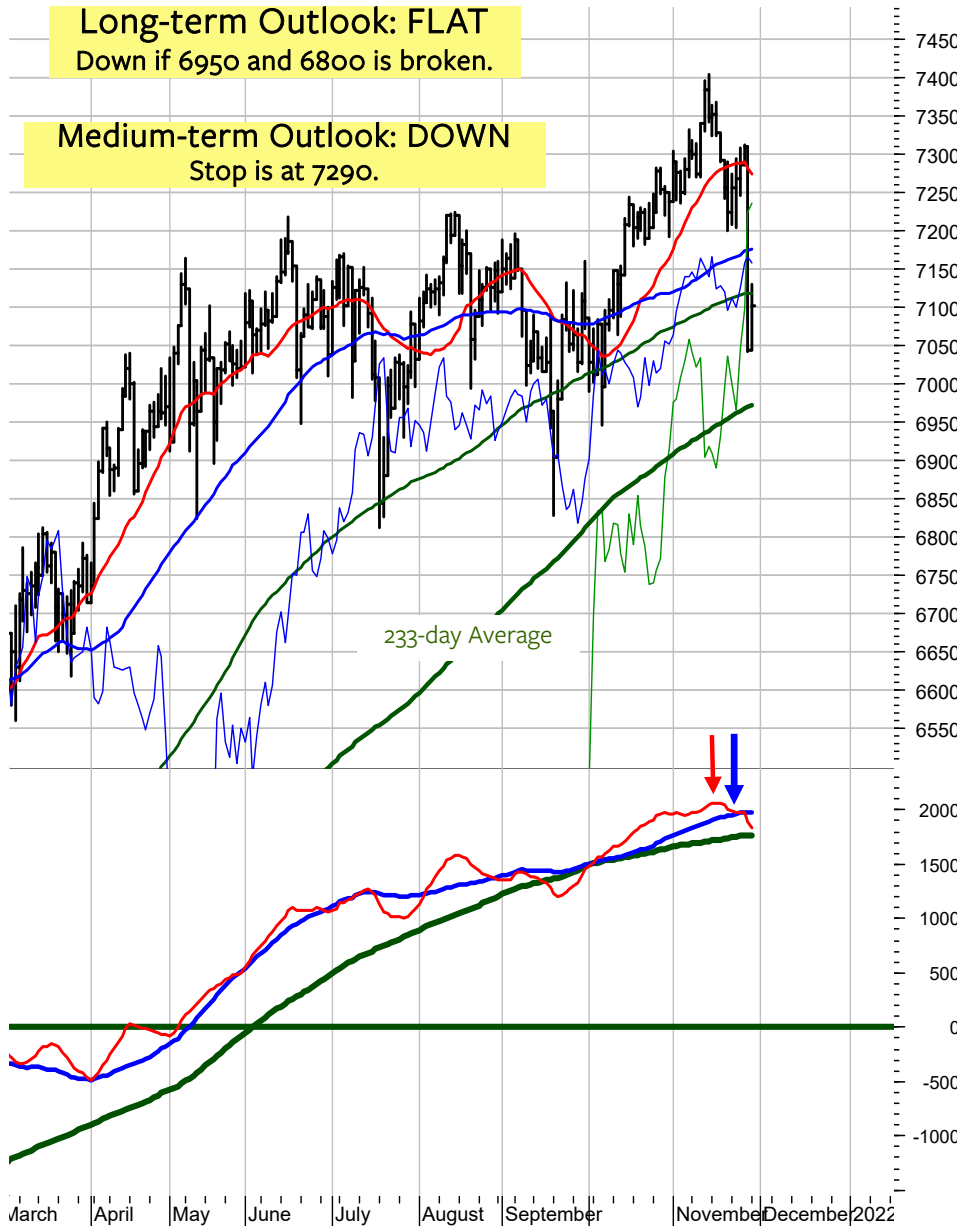
SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI UK	MSUTDKL	1'982.20	do	d-	-
11%	FTSE 100 INDEX/d	.FTSE	7044.03	do	d-	-

Long-term Outlook: FLAT

Down if 6950 and 6800 is broken.

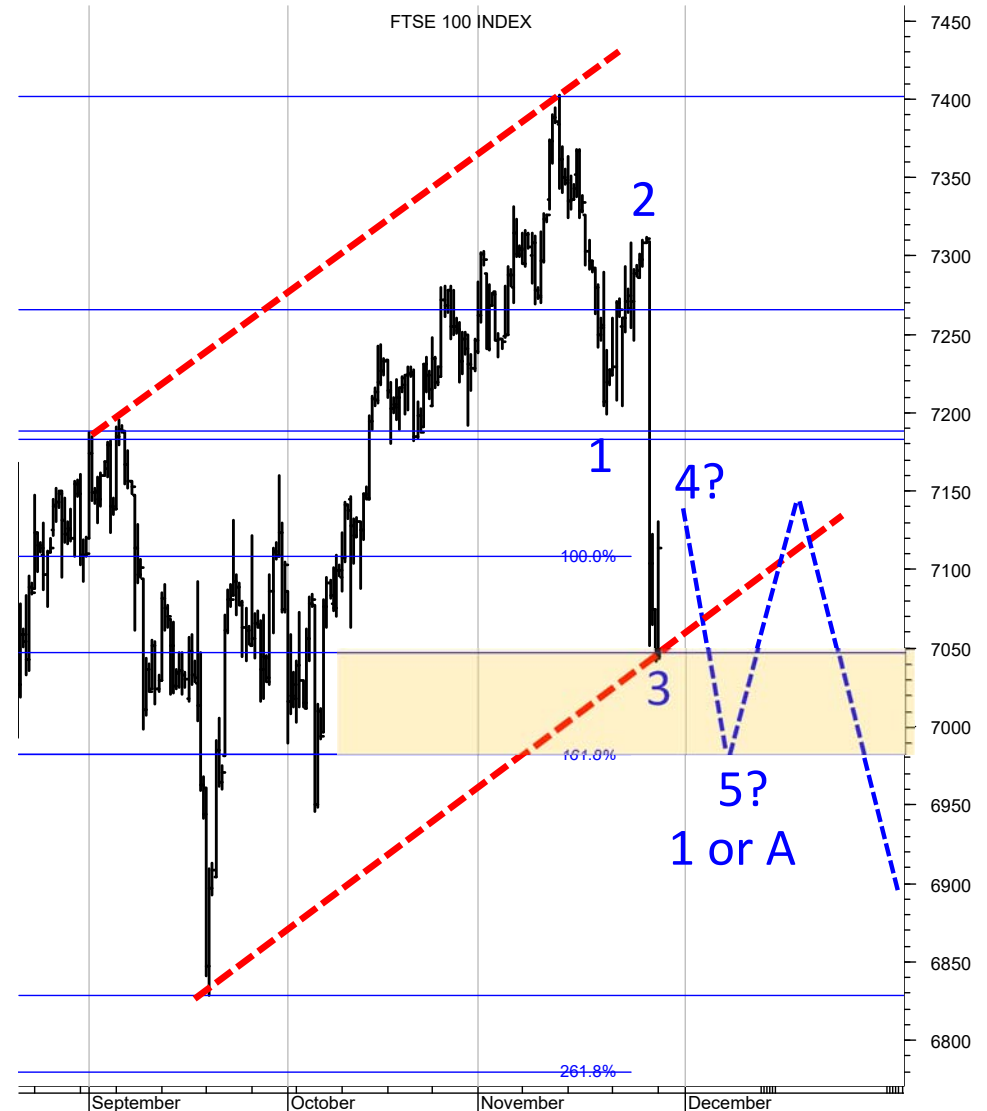
Medium-term Outlook: DOWN

Stop is at 7290.



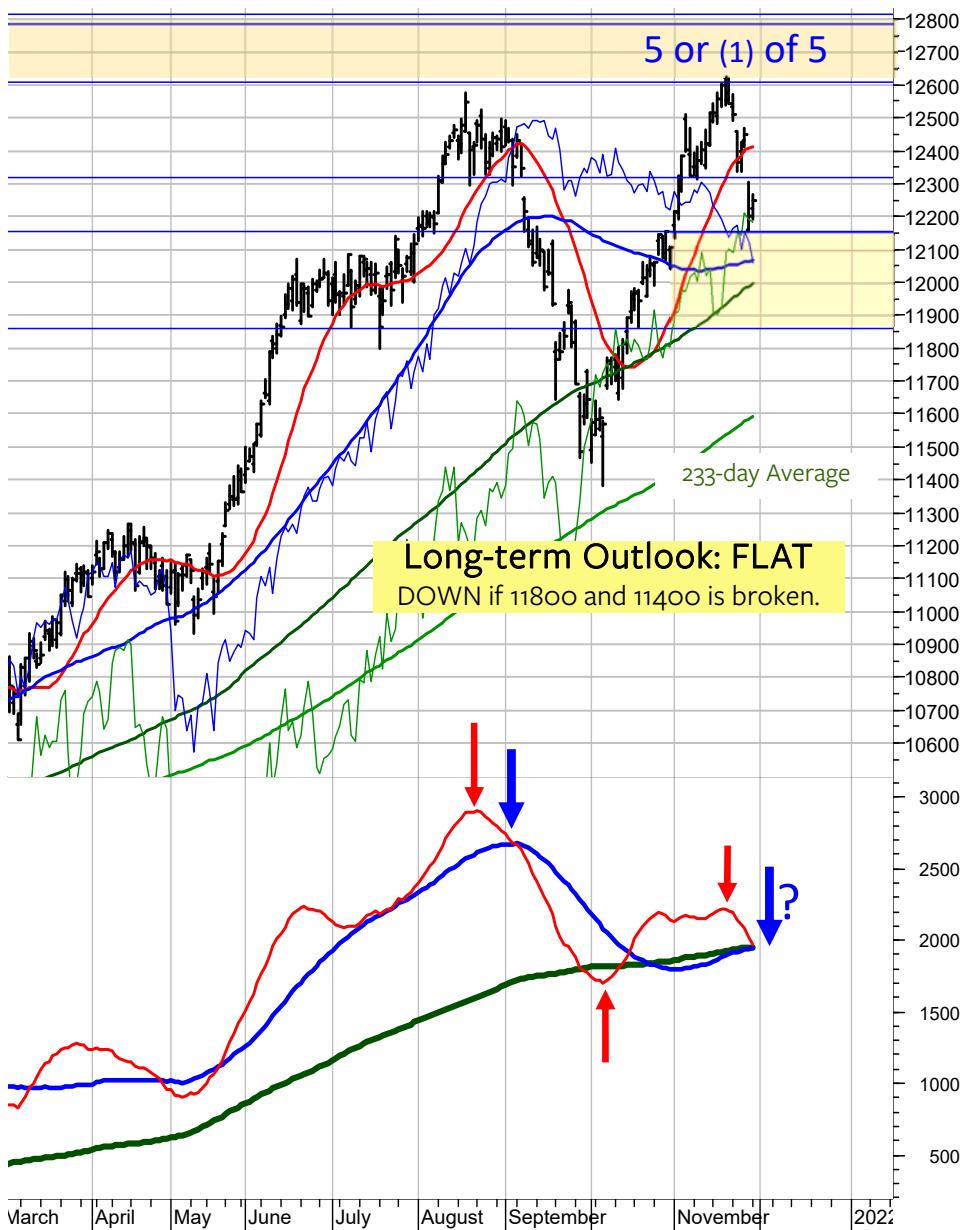
As of today, the decline in the FTSE 100 Index from the November-high can better be labeled as a corrective a-b-c. However, if the low of 7050 is broken, the decline would extend into a five wave structure. This would be clearly a bearish signal.

The FTSE 100 Index would make it clear that a medium-term decline is underway if the support range between 7040 and 6980 is broken. The Long-term Supports are at 6800 to 6650/6450 or 6200.



Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
39%	MSCI SWITZERLAND	MSSWITL	1'626.84	+	do	dd-
67%	SMI PR/d	.SSMI	12449.7	+	+	dd-

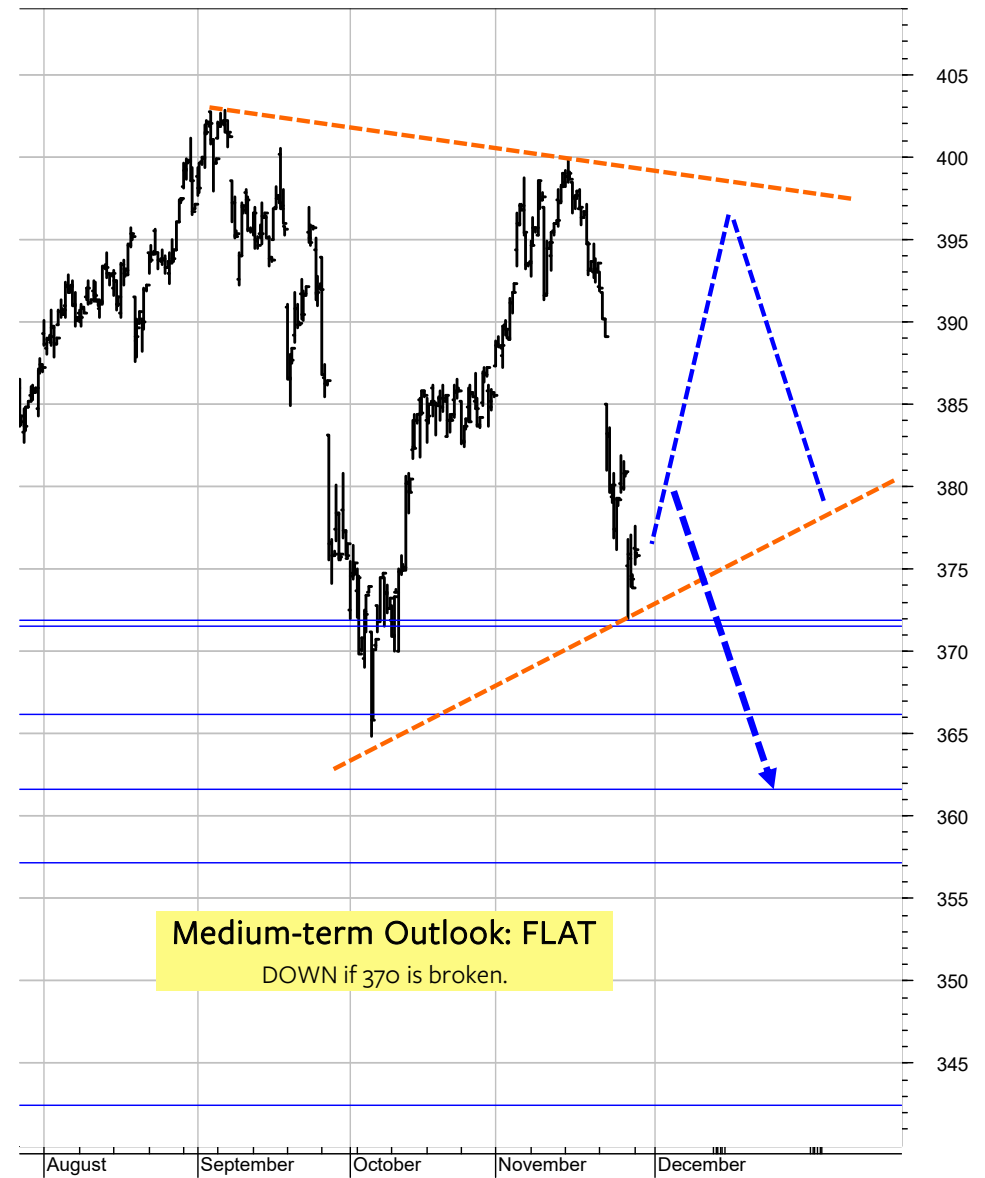
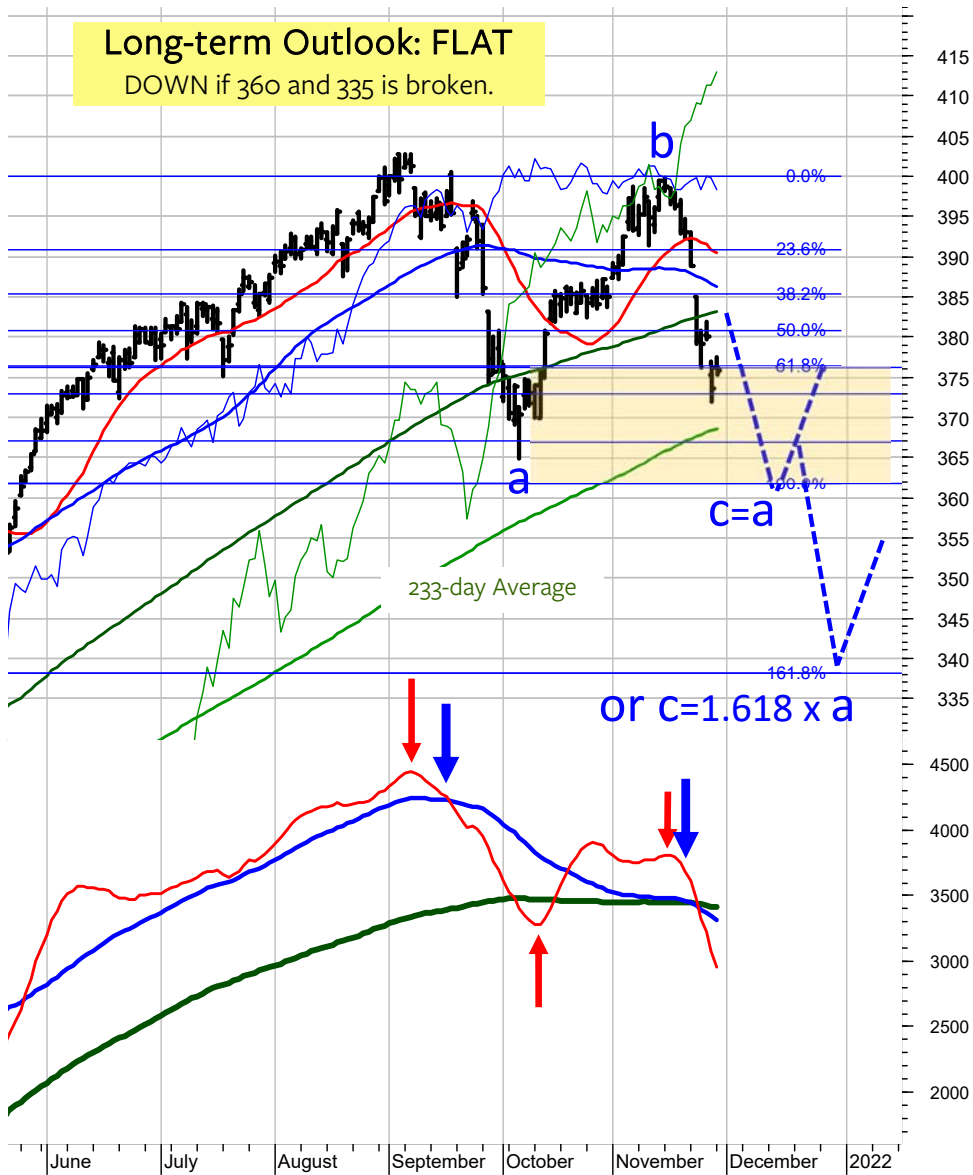


The SMI has corrected to the multiple-Fibonacci-support around 12150. At this level, the two downlegs within the correction are equal in length. Moreover, at this level, the SMI has retraced 38.20% of the rise from early October to November. Clearly, a break of 12100 would signal a medium-term downturn and more weakness to the next supports at 11850, 11400 or 10600. Such a break would negate the bullish wave count, according to which the rally from early October to November was Wave (1) of Wave 5. In this bullish wave count, the SMI could rise above 12650 and to 14600.



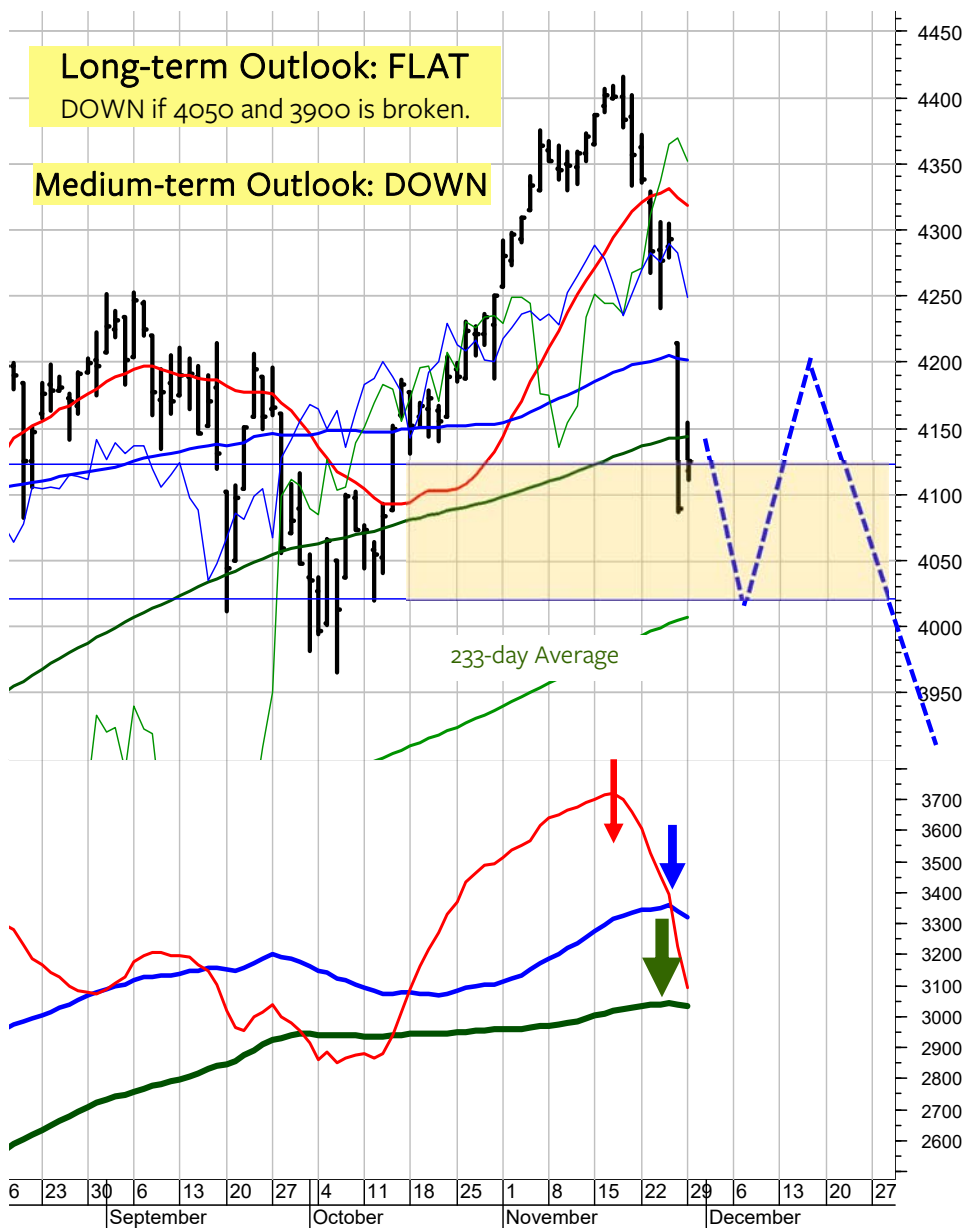
Swiss Performance Index Extra (SPI excluding the SMI)

The SPI Extra has been much weaker than the SMI. For example, the SPI Extra failed to register a higher high in November while the SMI did. Now, the SPI Extra will trigger sell signals if it breaks the supports at 367 to 360 (medium term) or 335 (long term).

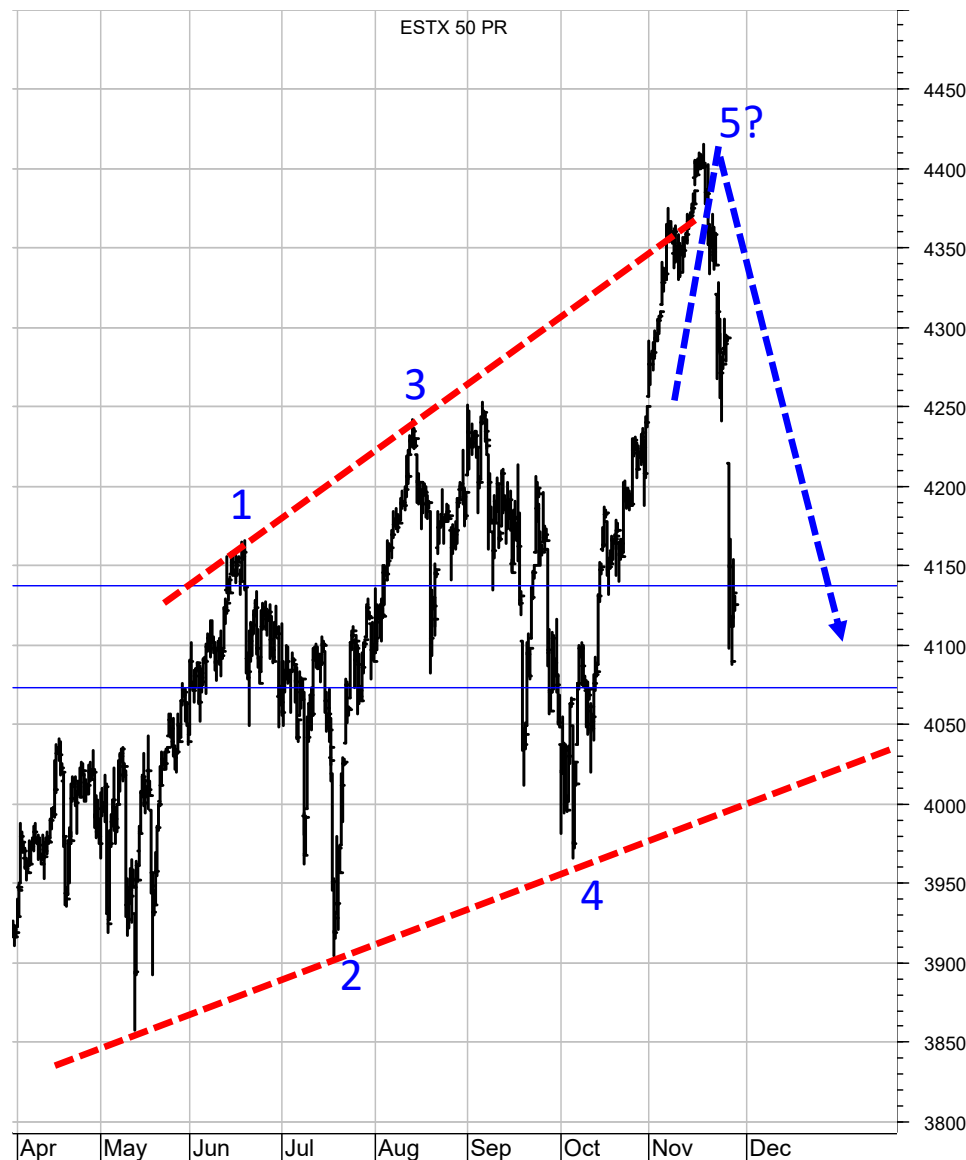


Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI EMU	MSEMUIL	263.14	dd-	dd-	d-
0%	ESTX 50 PR/d	.STOXX50E	4293.24	dd-	dd-	d-

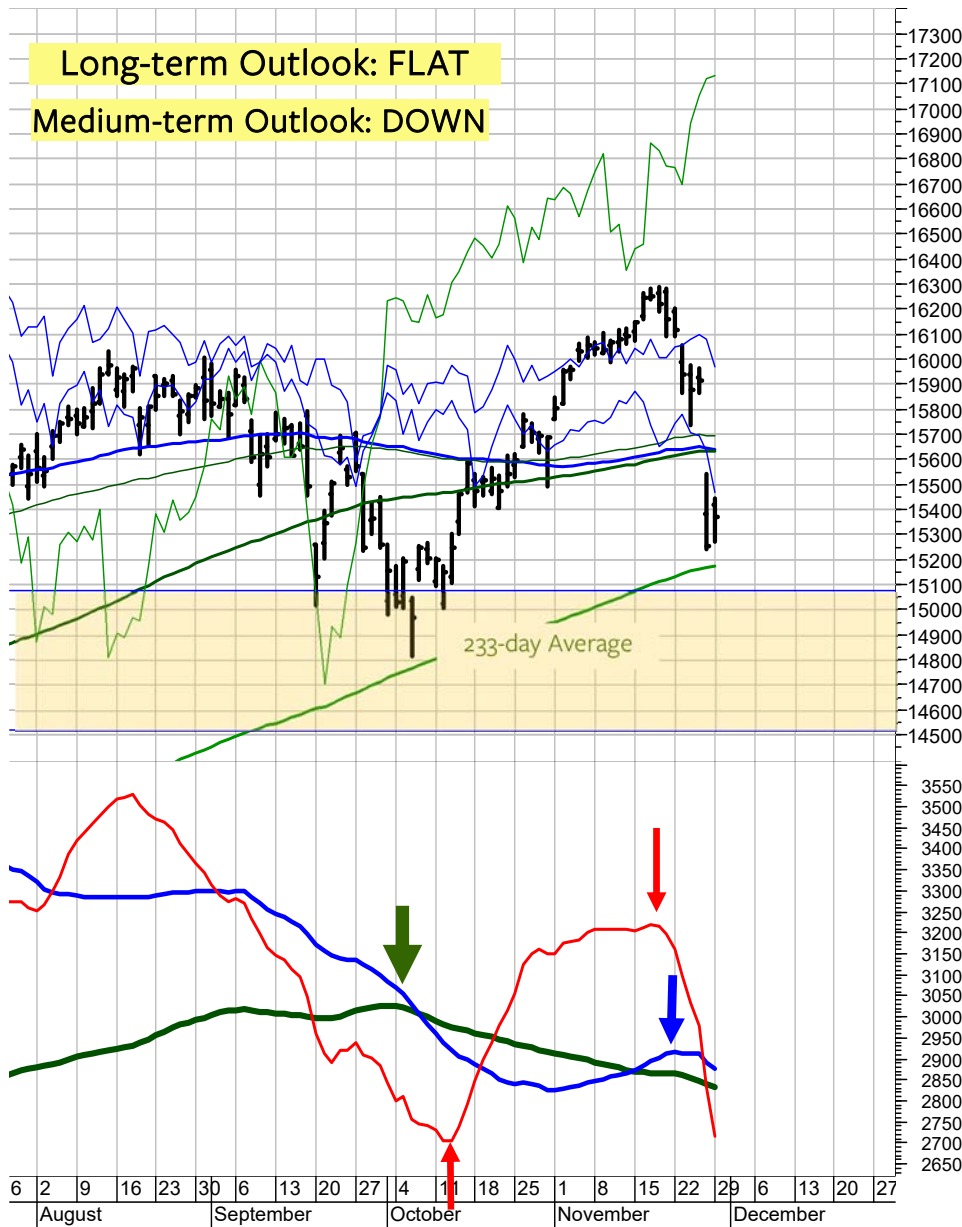


The Eurostoxx 50 Index has perfectly tracked my forecast as it rose to the final high in Wave 5 of the Wedge at 444415.23 on 18.11.2021. As is most often the case, once a Wedge is completed, the Price is declining short and sharply to the starting point of the Wedge. Clearly, more selling will be triggered if the support range 4130 to 4070 is broken. The long-term supports are at 3900 to 3800, 3600 or 3500.



Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI GERMANY	MSGERML	1'090.79	dd-	dd-	dd-
0%	XETRA DAX PF/d	.GDAXI	15918	dd-	dd-	dd-

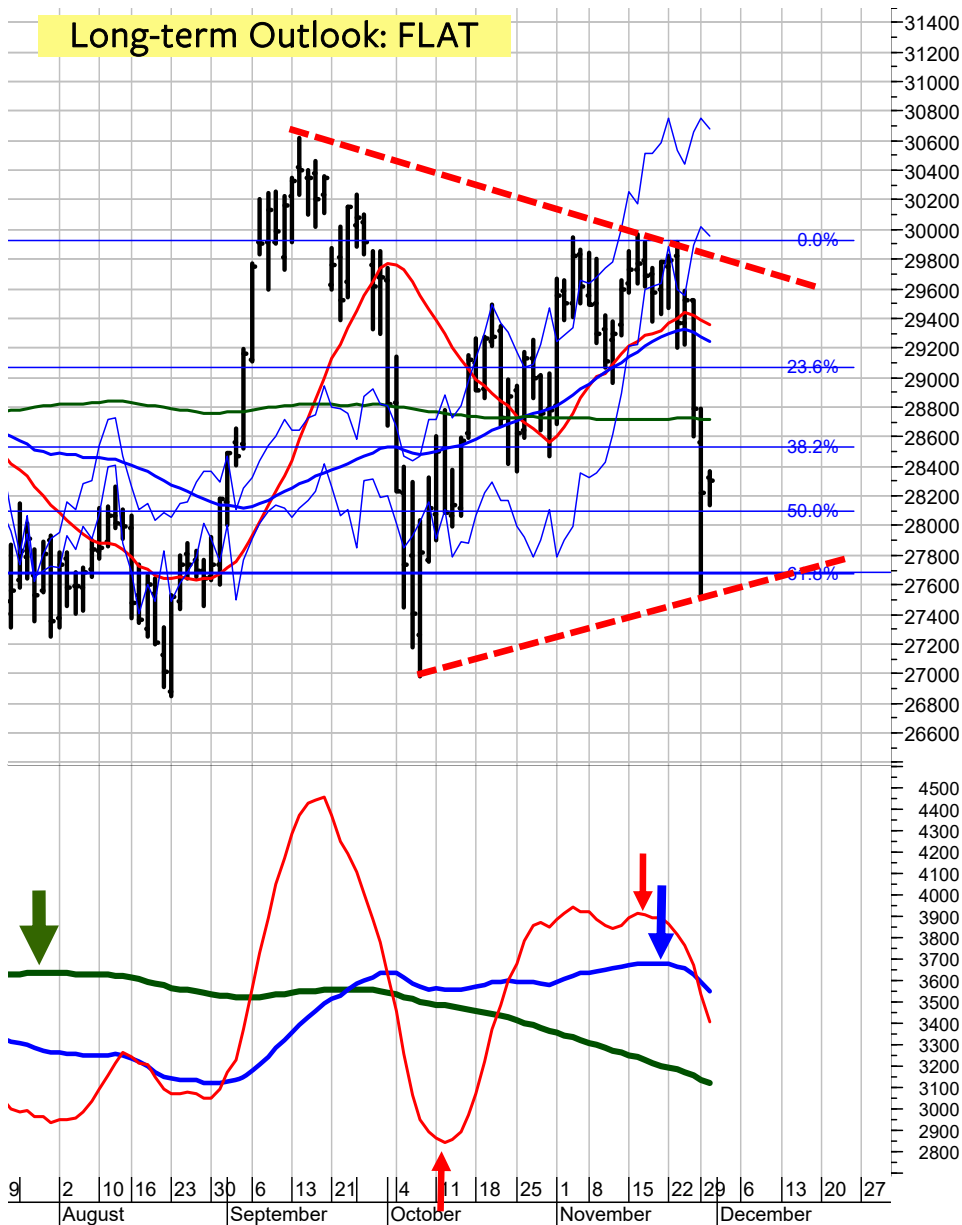


The Long-term Momentum Indicator is declining after having topped in early October. Last week, the DAX fell below the 89-day and 144-day Moving Averages. It would turn long-term DOWN if also the support range 15000 to 14500 is broken.

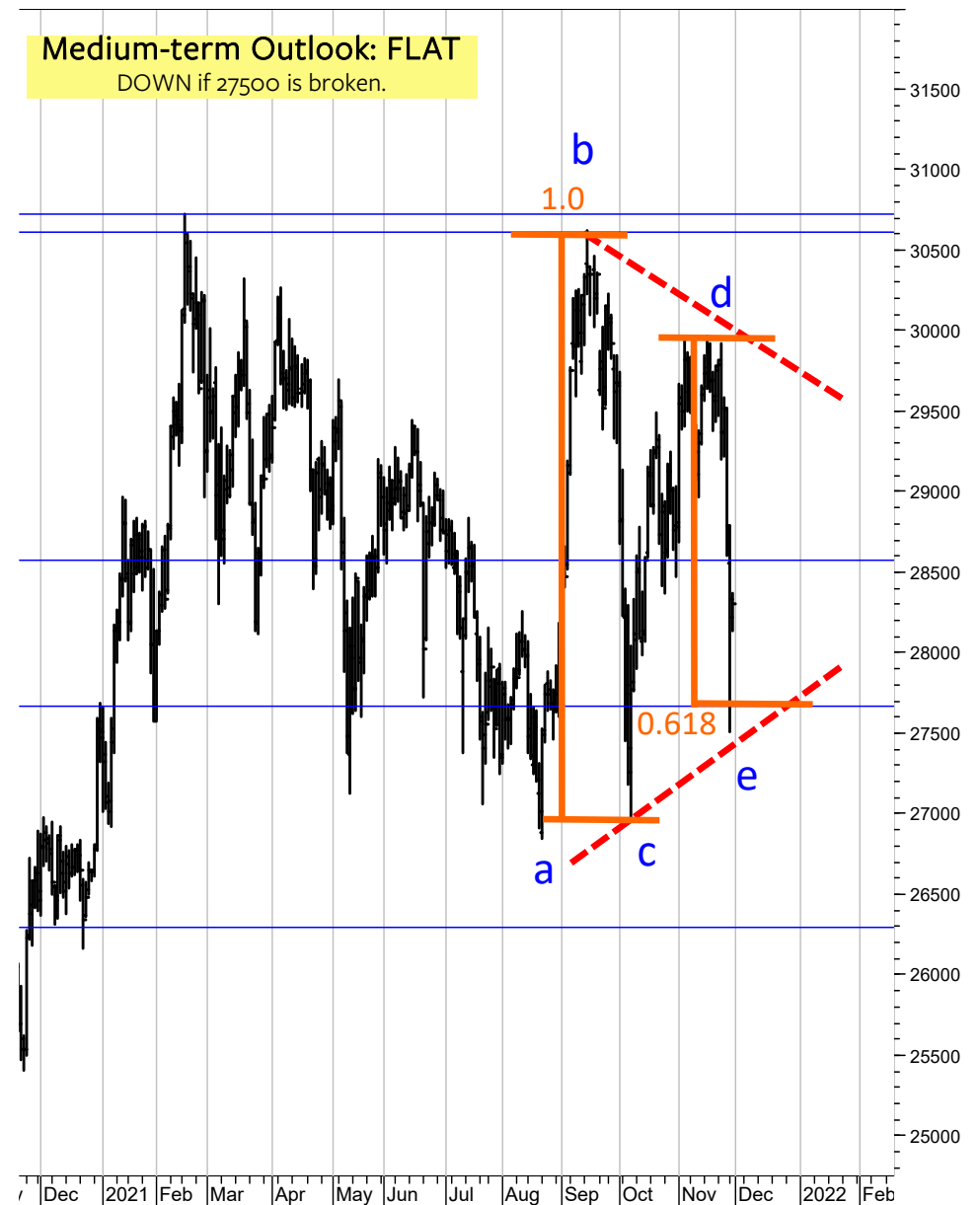


Nikkei 225 Index

SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI JAPAN	MSJPANL	1'225.87	o	dd-	dd-
11%	N225 DEC1/d	JN1c1	27850	o	dd-	dd-



The selloff to 27500 could have been Wave e of the Horizontal Triangle, which began in February 2021. Thus, the Nikkei could resume its uptrend and rise above 31000. However, the bullish Outlook would be negated if the Nikkei breaks below 27500 (medium term) and 26000 (long term).



MSCI Emerging Markets

SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI EM	MSEMKFL	69'895.66	-	o	d-

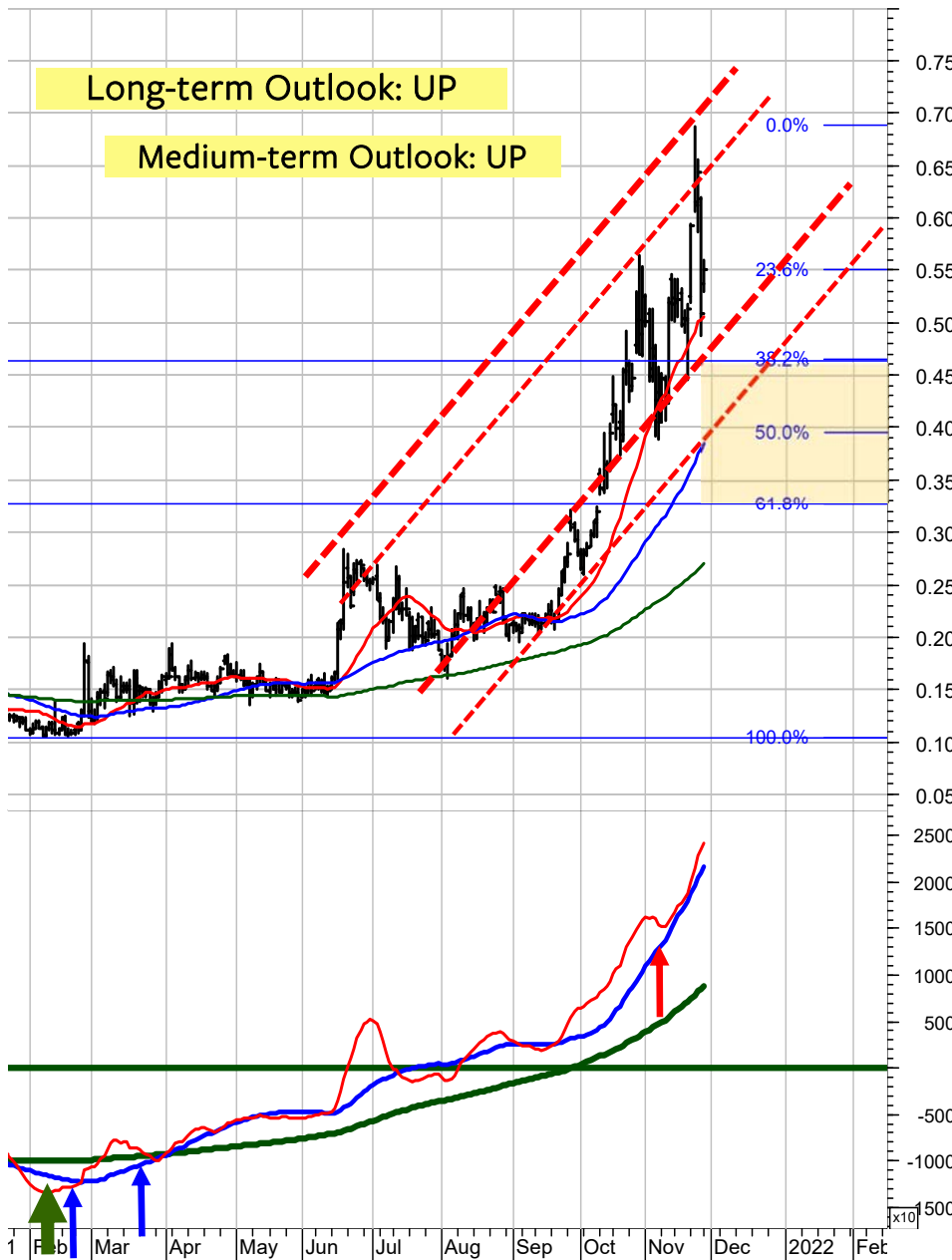


Last week, I stated that “I am looking for the Triangle to break to the downside so that the MSCI EM falls to the 38.20% retracement to the bull trend from March 2020 to February 2021, positioned at 1180.” As the charts below show, the MSCI EM is breaking the lows from August and early October. It is likely to test 1200 to 1180 next.



US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.5200	+	+	do

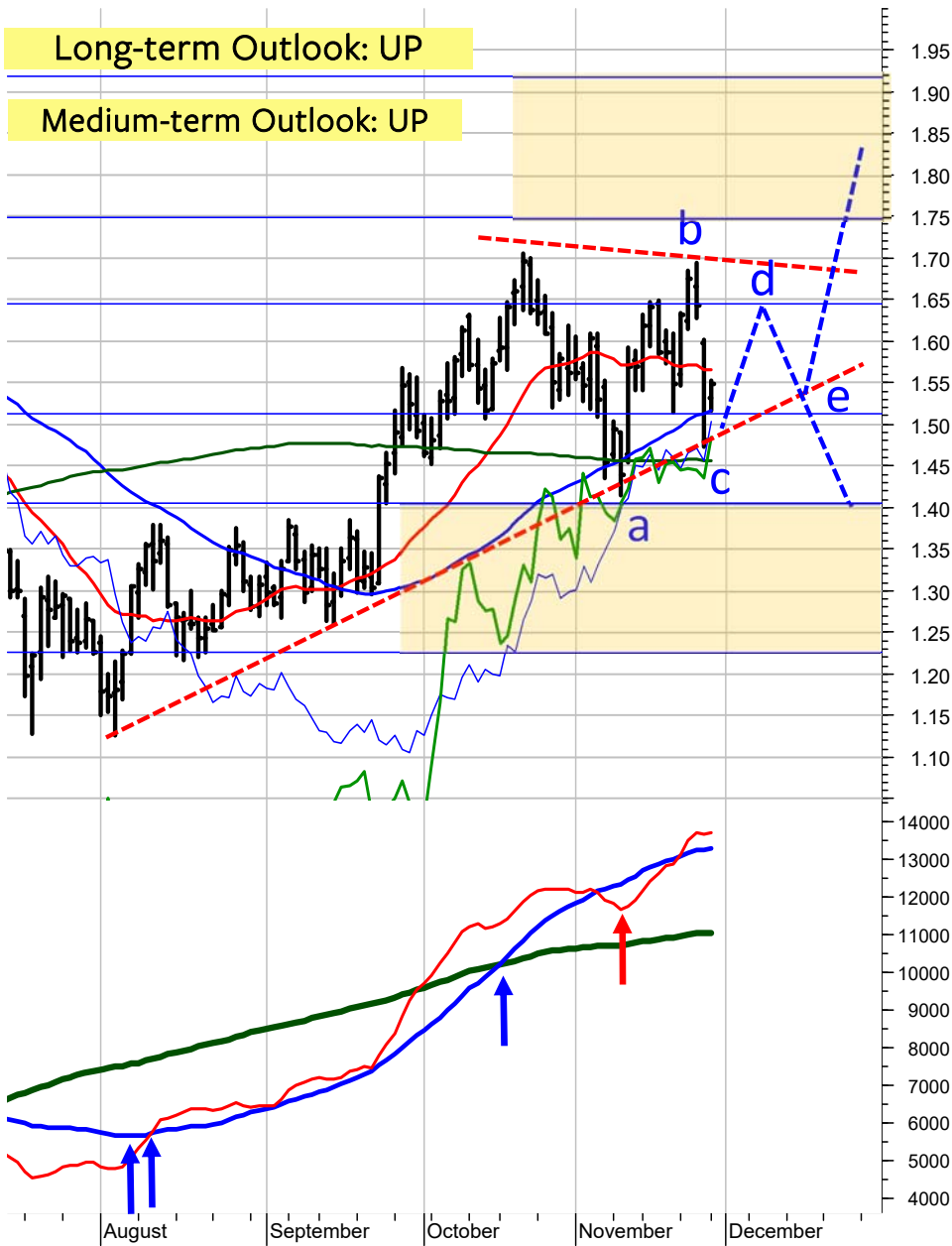


The 2-year Yield surged to 0.69% and reached the long-term resistance range between 0.71% and 0.80%. The level at 0.80% marks the 61.80% retracement level to the yield decline from 2018 to 2020 (in log terms). The Yield entered a correction following the spike to 0.69%. It has supports at 0.46% and 0.32%. The Medium-term Outlook would turn DOWN and the Long-term Outlook to FLAT if 0.45% is broken.

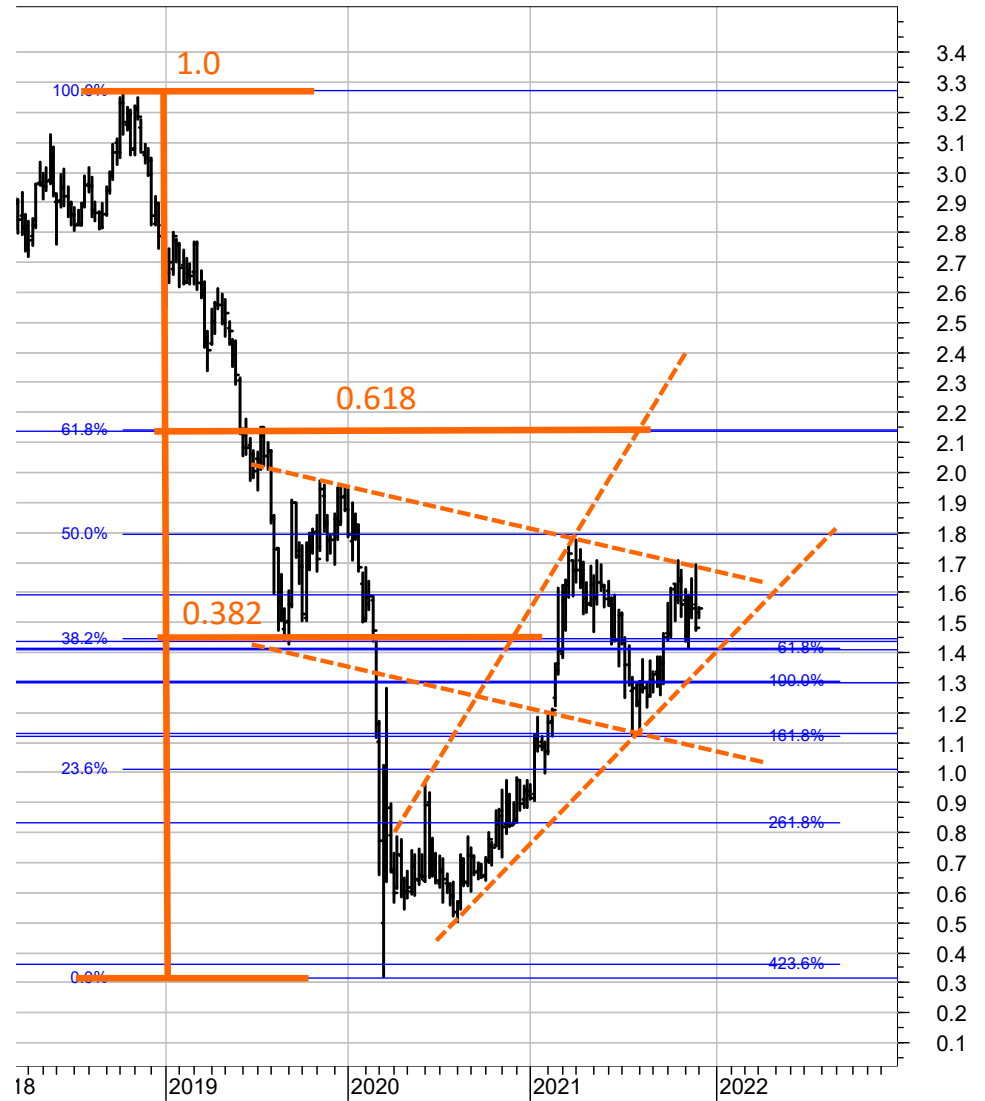


US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.4850	+	dd-	d-



The 10-year Yield is positioned in a neutral range below the resistances between 1.75% and 1.92% and above supports at 1.40% and 1.22%. The consolidation could form a Horizontal Triangle as shown on the chart at left. The Medium-term Outlook UP is under review. It would turn FLAT if 1.46% is broken and to DOWN if 1.40% is broken.



US 10-year T-Note Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
50%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	131.17	-	UU+	+

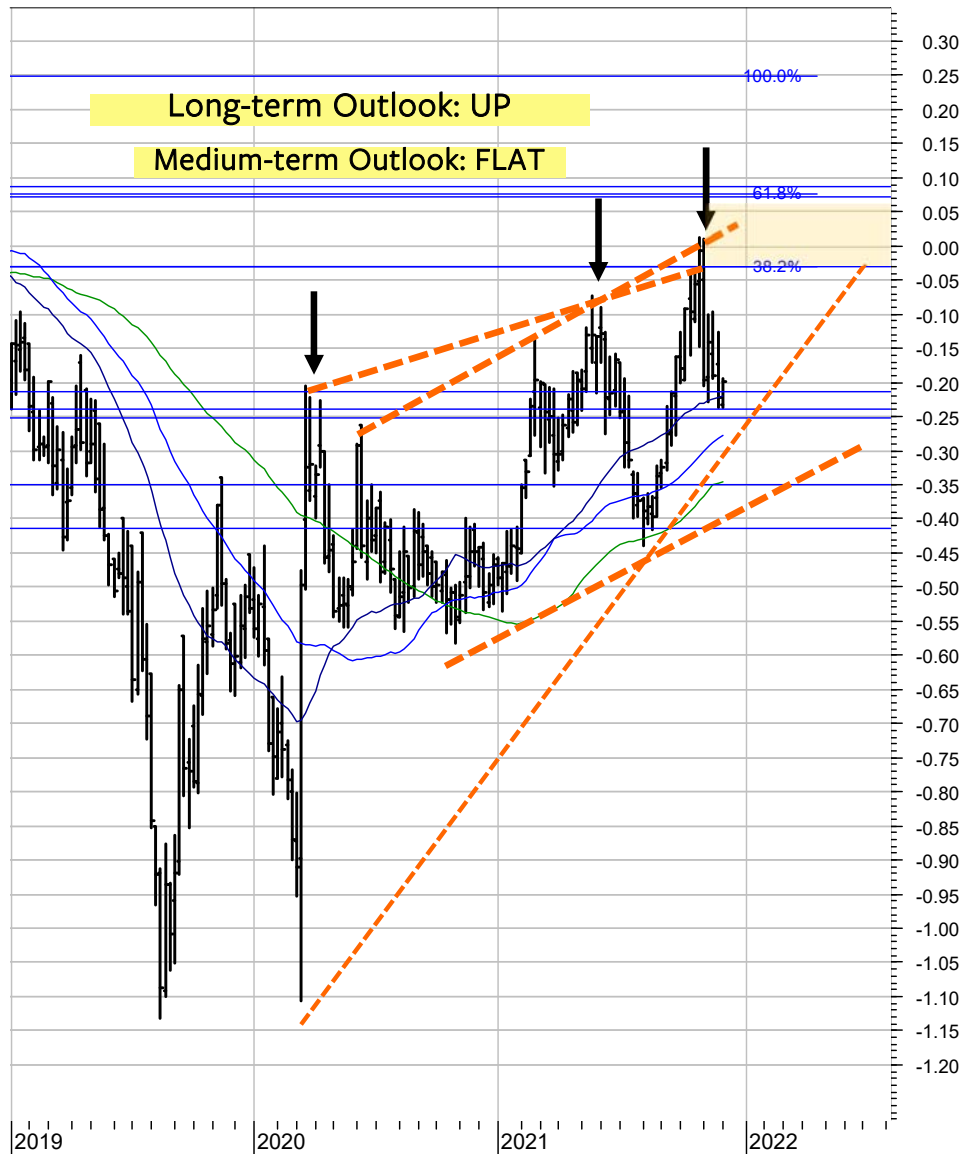
The 10-year T-Note Future could turn UP medium term if the 55-day average and the Medium-term Reversal are broken at 131.70. The Long-term Outlook would turn UP if the 144-day moving average and the Long-term Momentum Reversal are broken at 132.50 to 133.50.



Swiss 10-year Confederation Bond Yield

The Swiss 10-year Yield remains in its correction, which is unfolding below the long-term resistance at -0.03% to +0.09%.

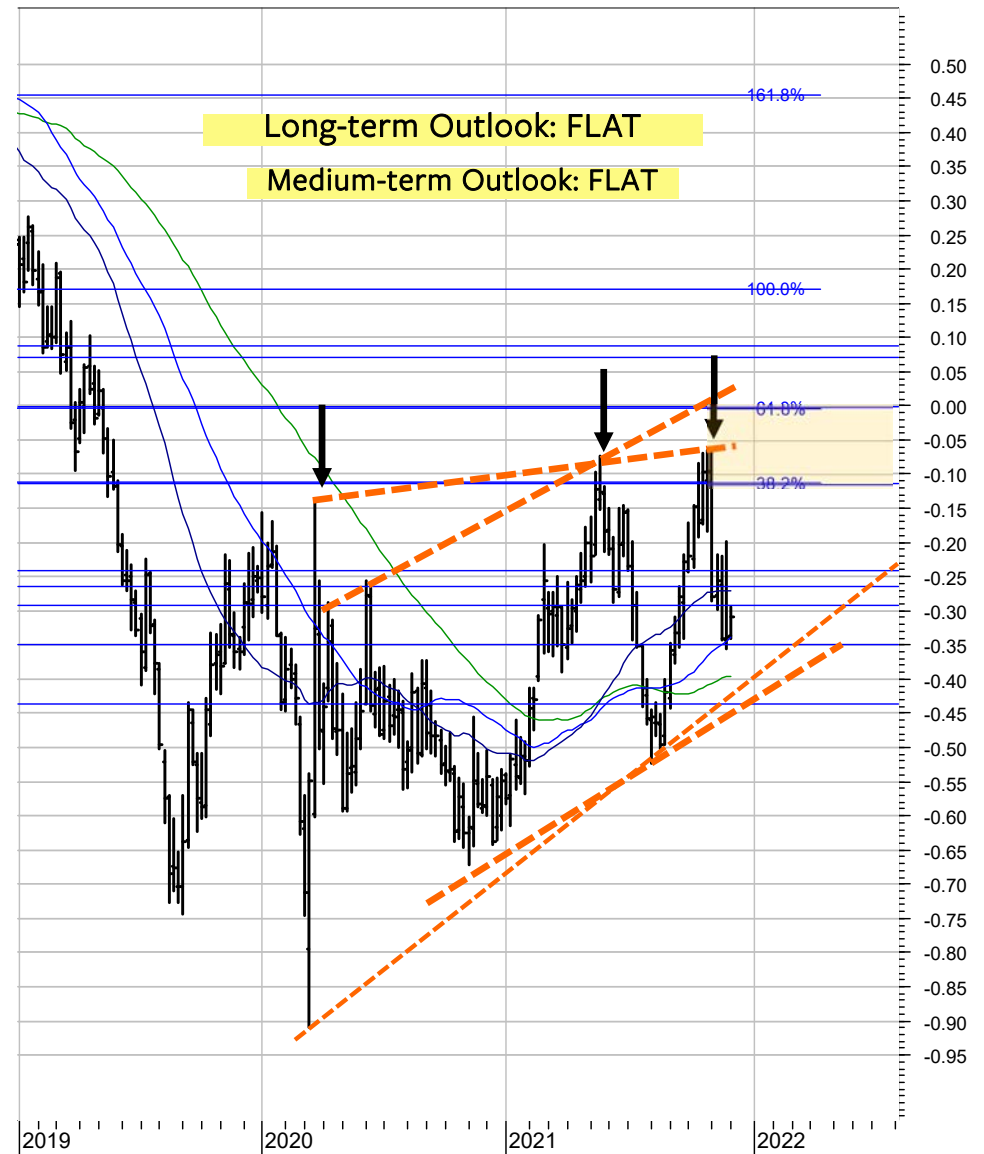
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.2360	dd-	uo	d-



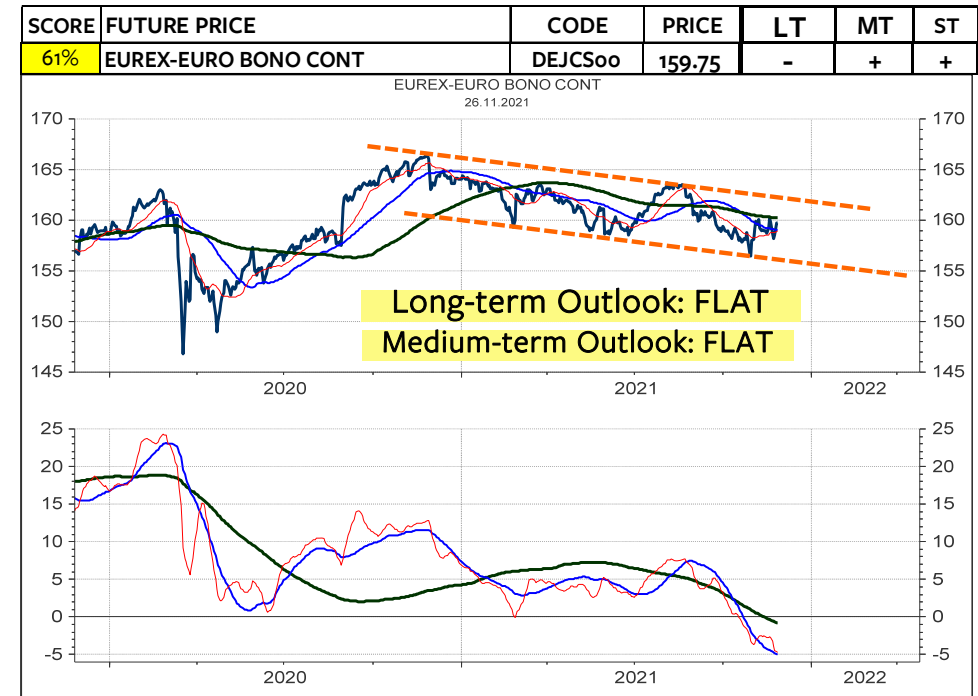
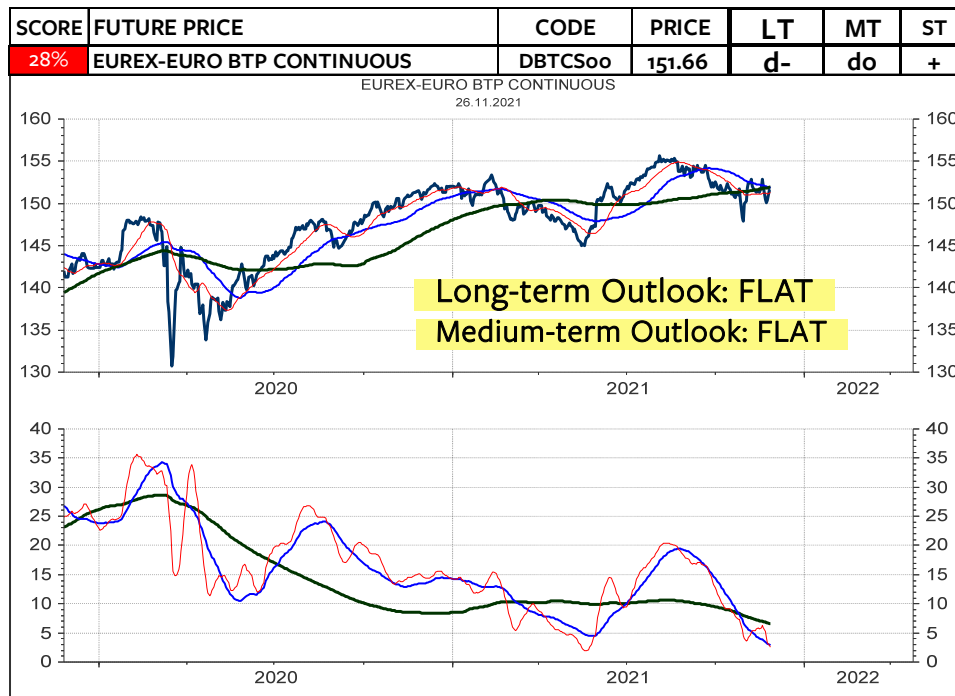
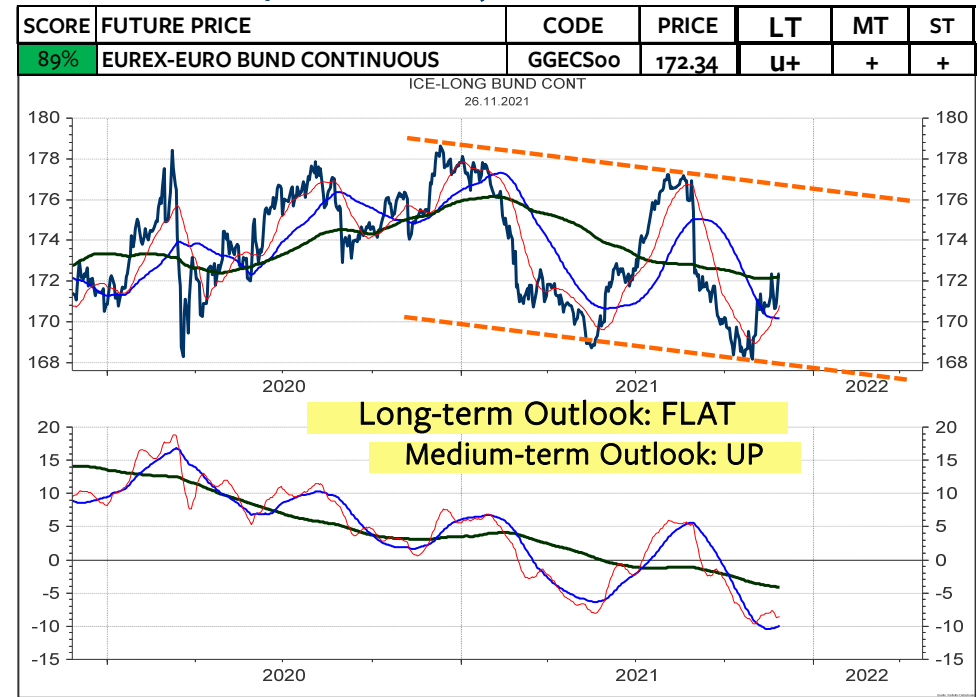
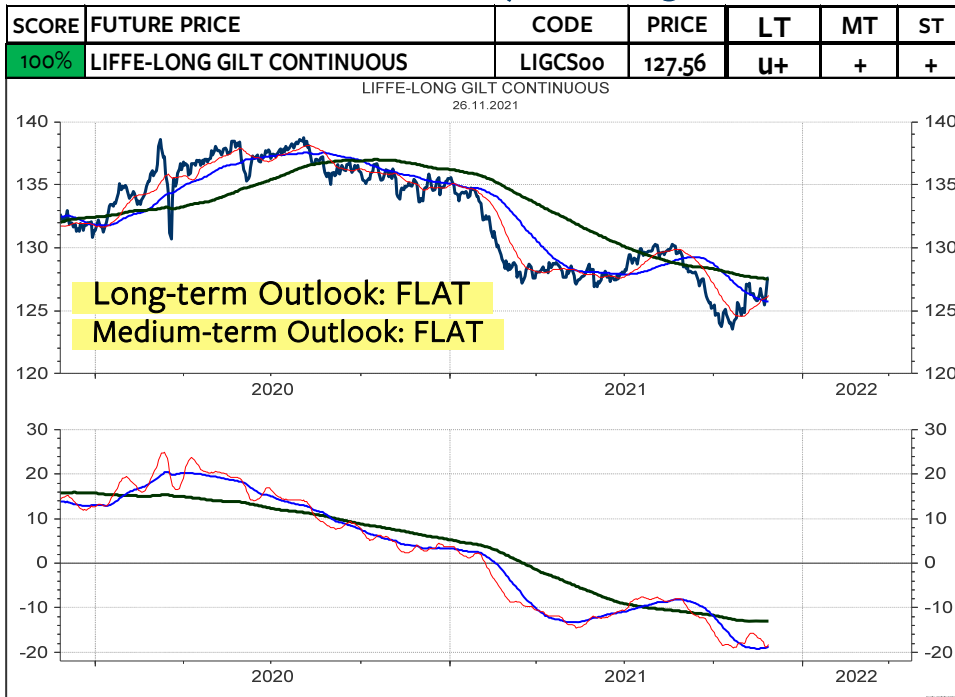
German 10-year Bund Yield

The German 10-year Yield remains in its correction, which is unfolding below the long-term resistance at -0.12% to +0%.

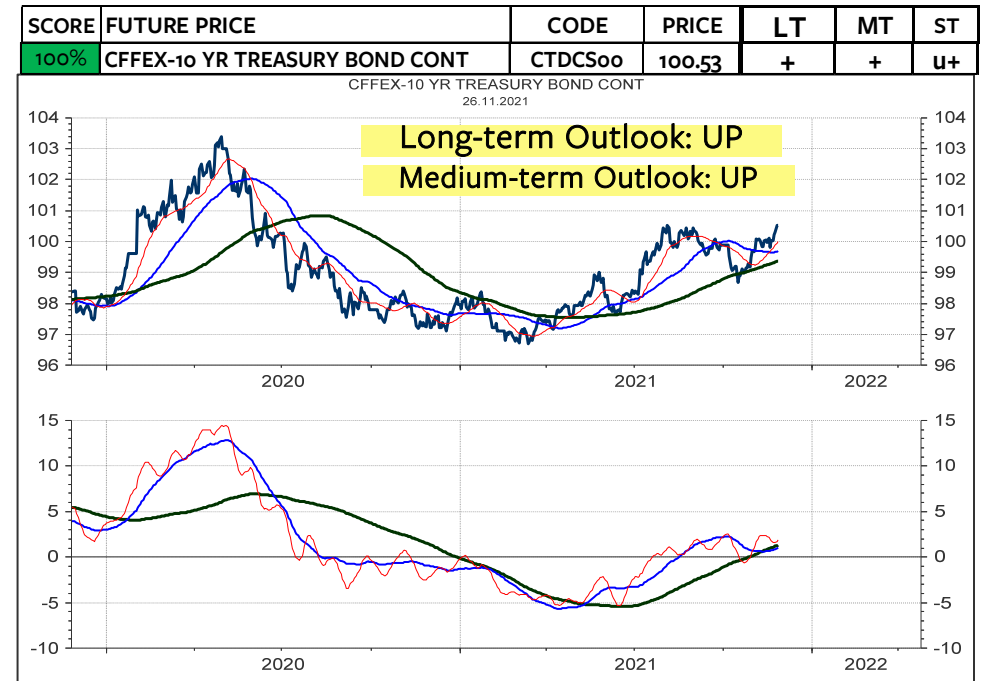
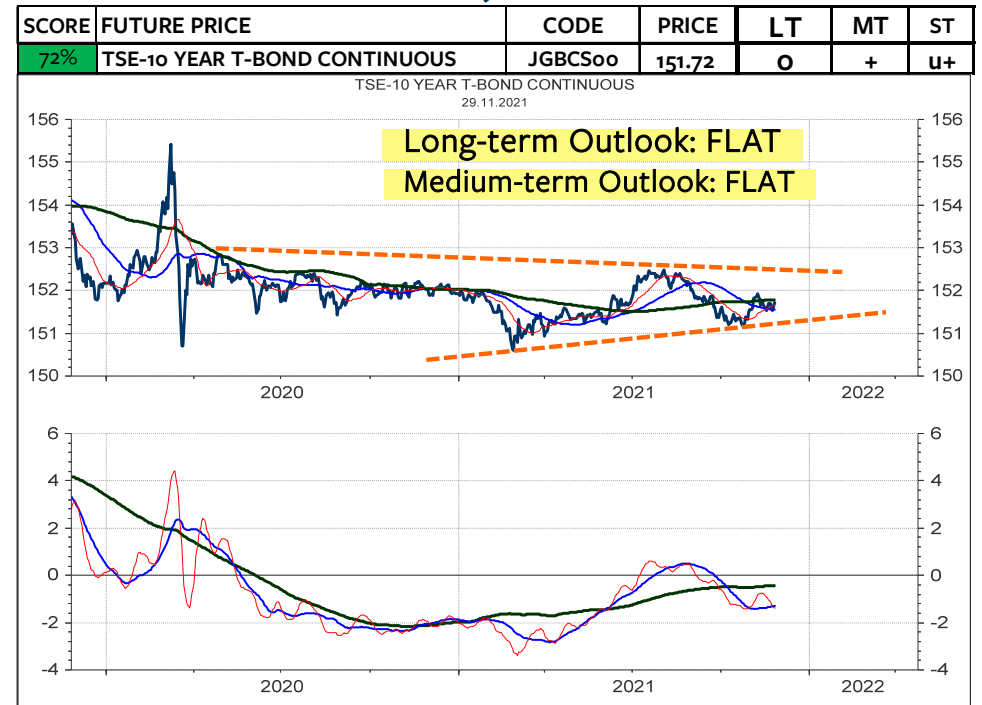
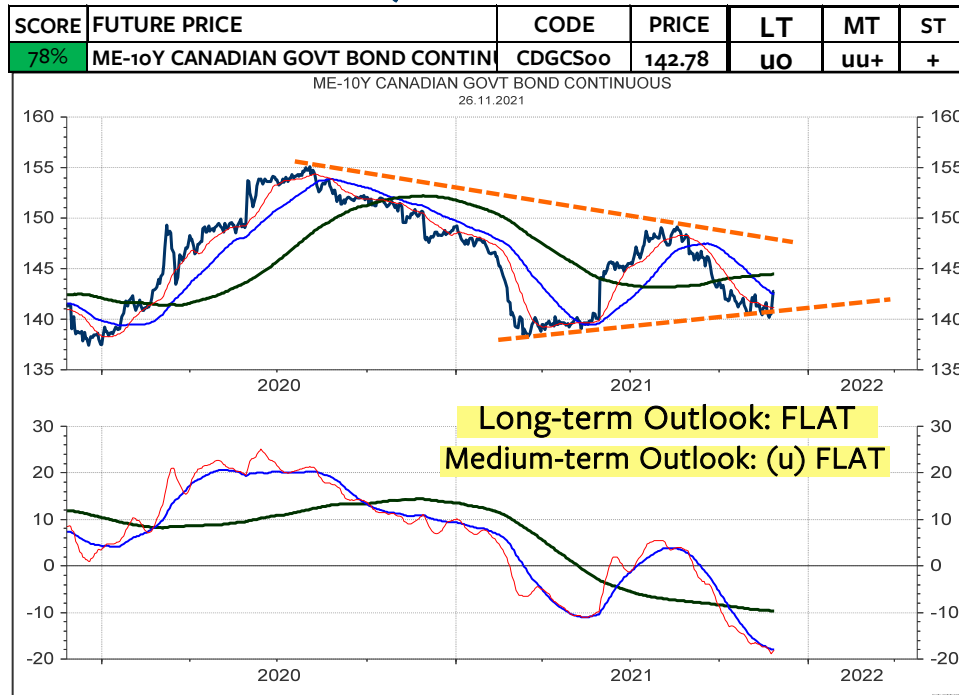
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.3360	o	o	d-



Global Bond PRICE Futures (U.K. Long Gilt, German Bund, Italian Bono, Spanish Bond)



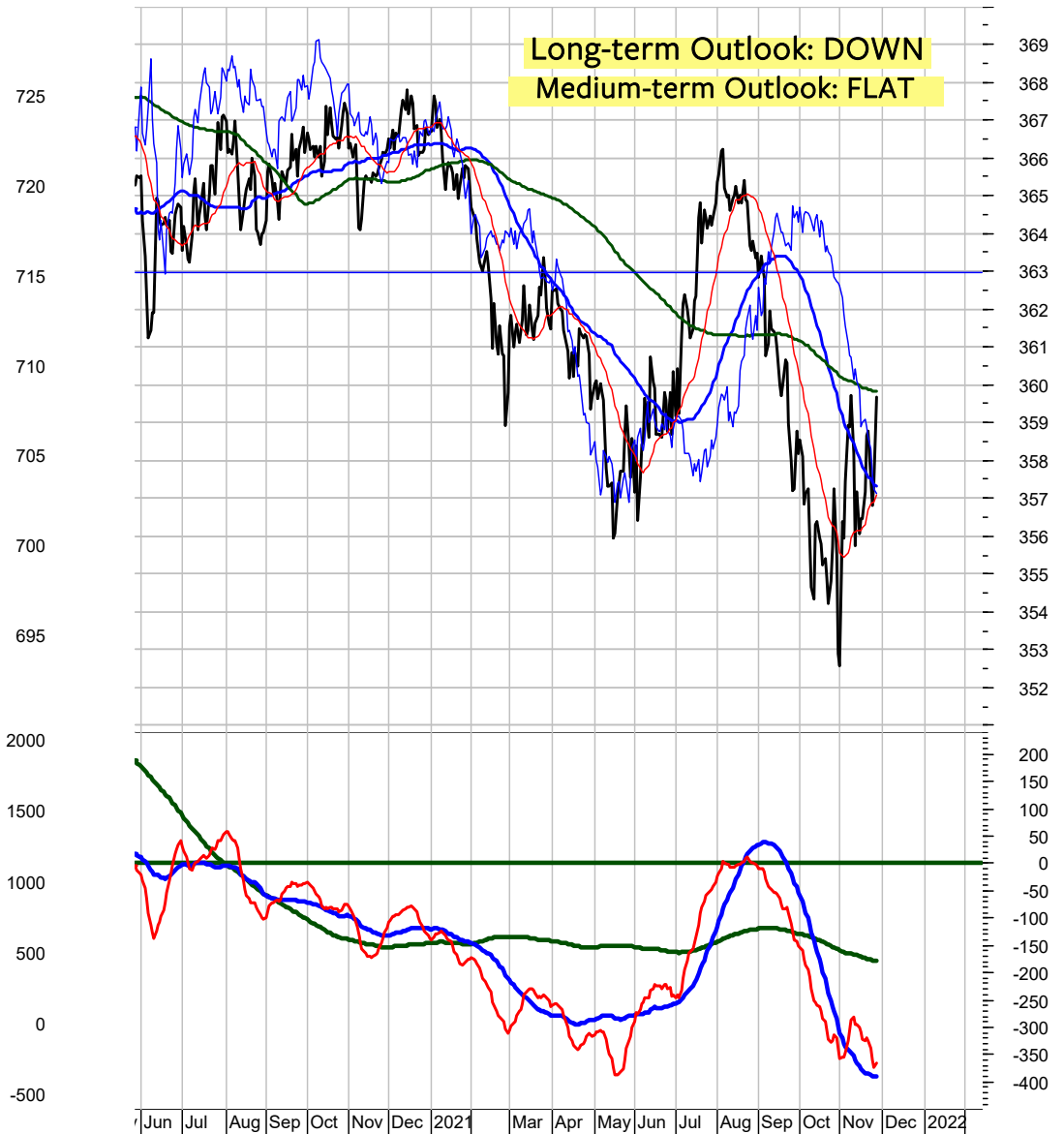
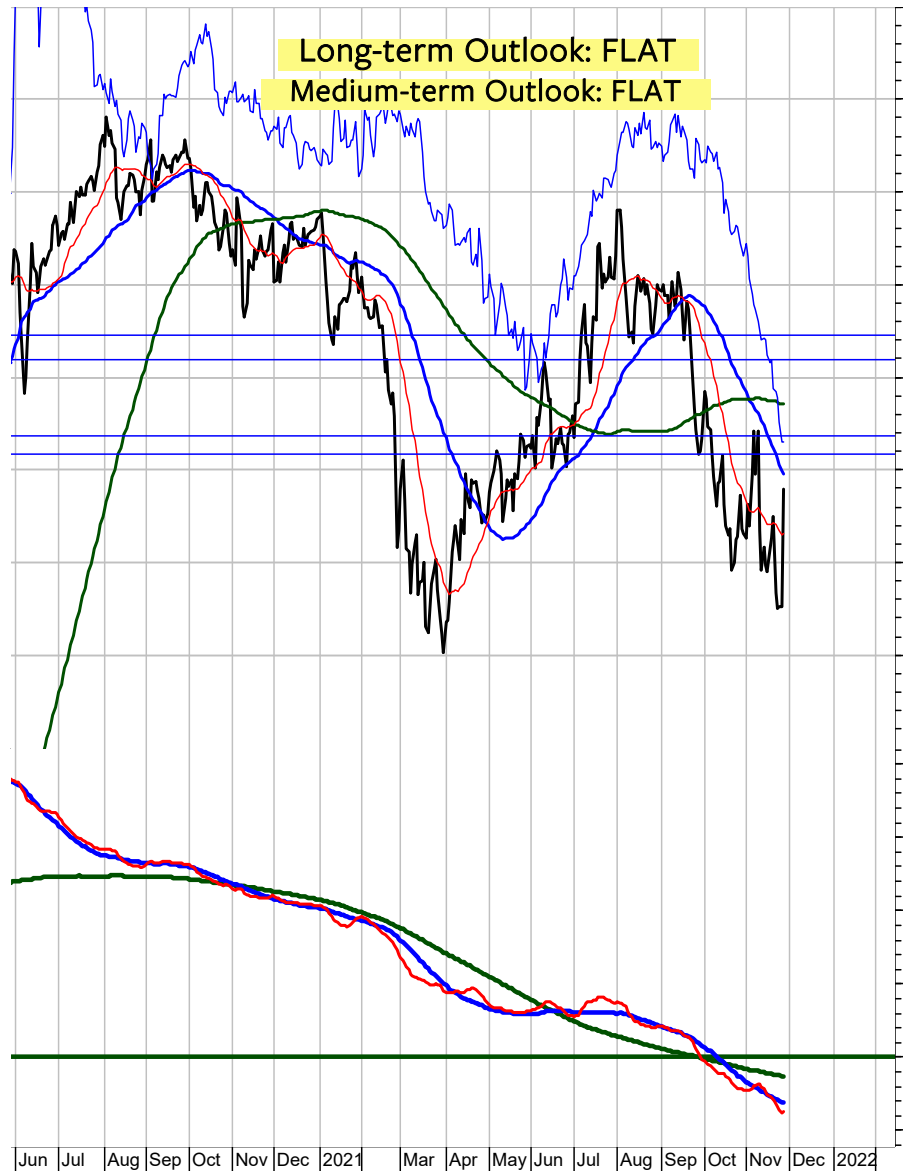
Global Bond Futures (Canadian Bond, Australian Bond, Japanese Bond, Chinese Bond)



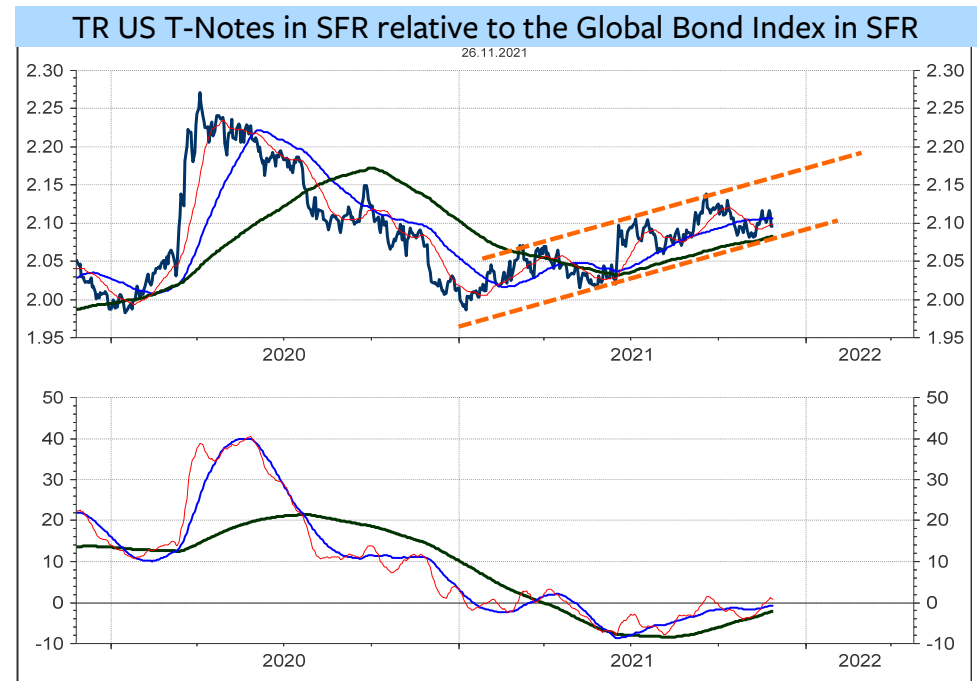
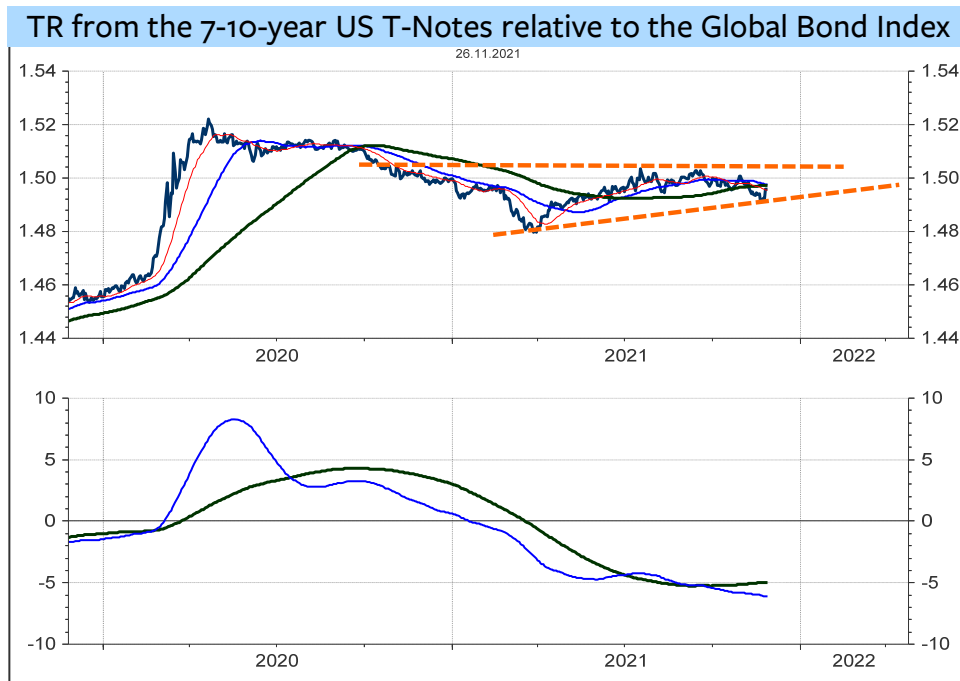
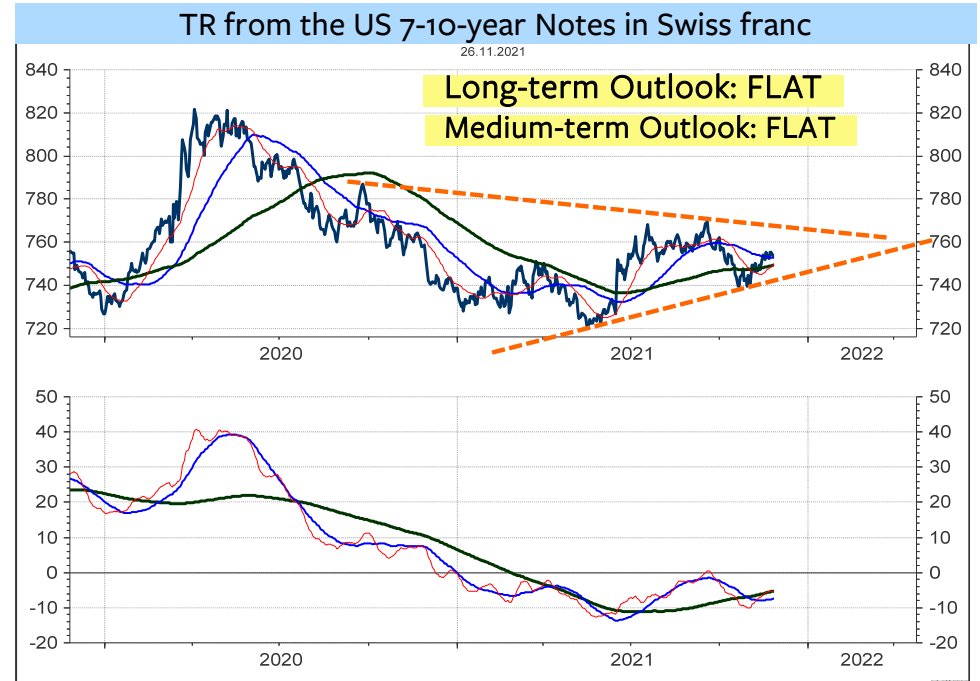
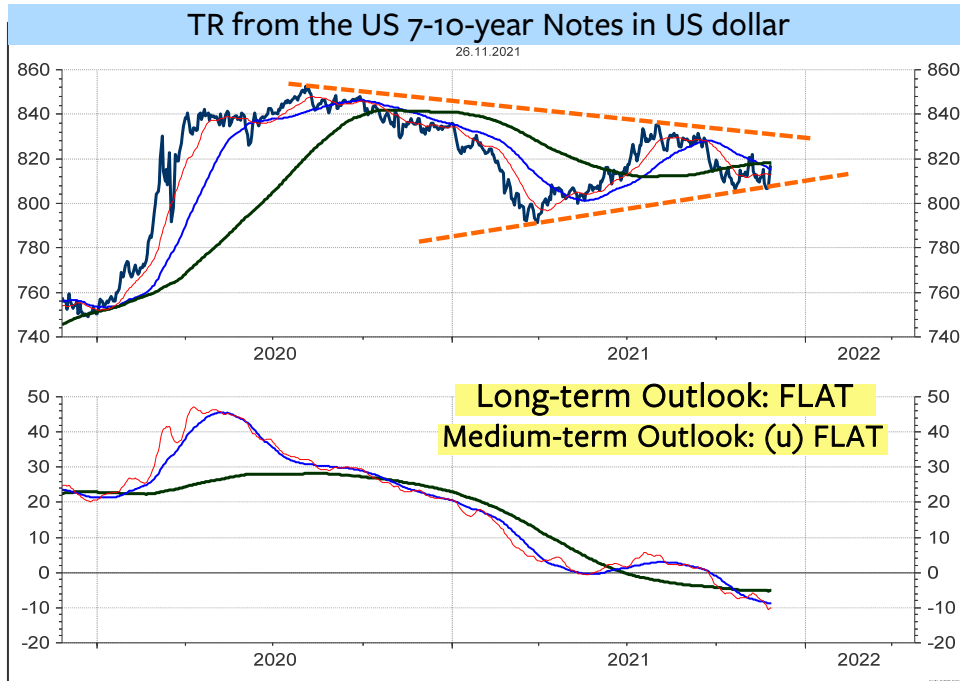
Total Return from 7-10 year US T-Notes

Total Return from 7-10 year Swiss Conf Bonds

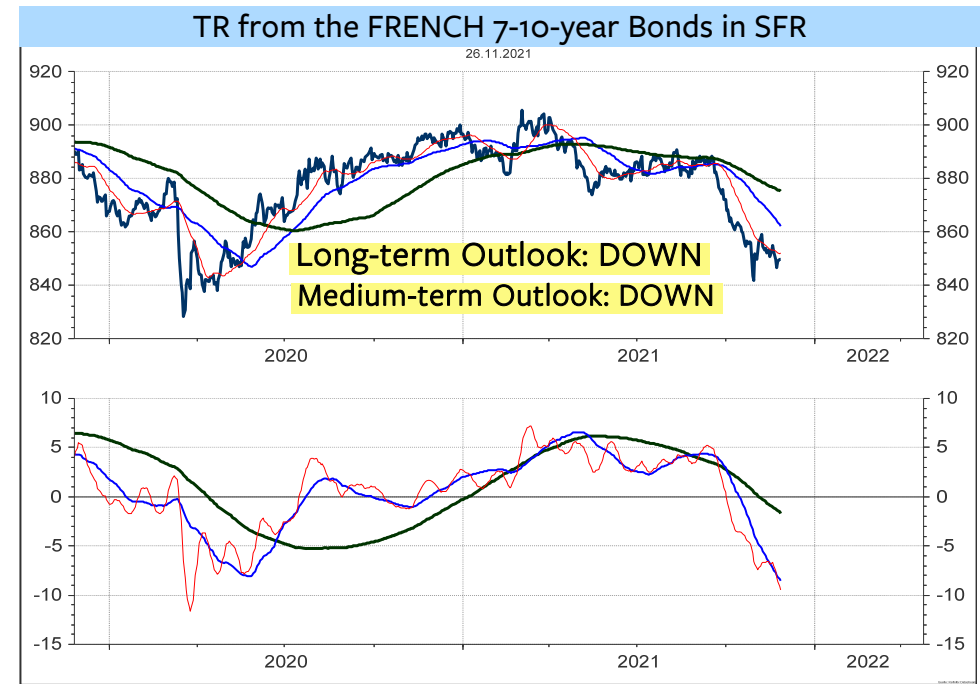
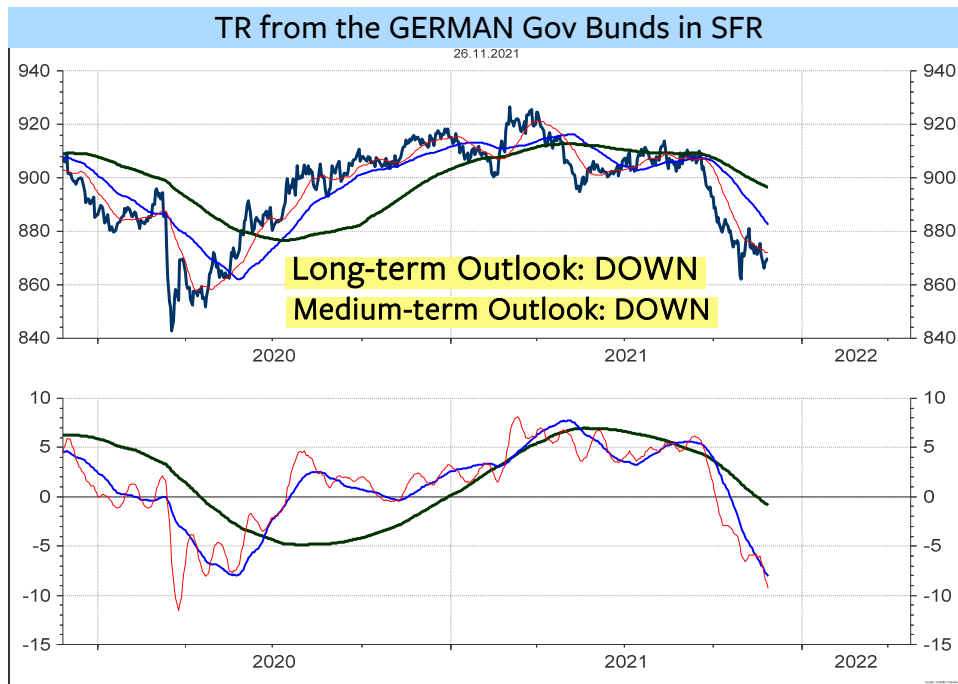
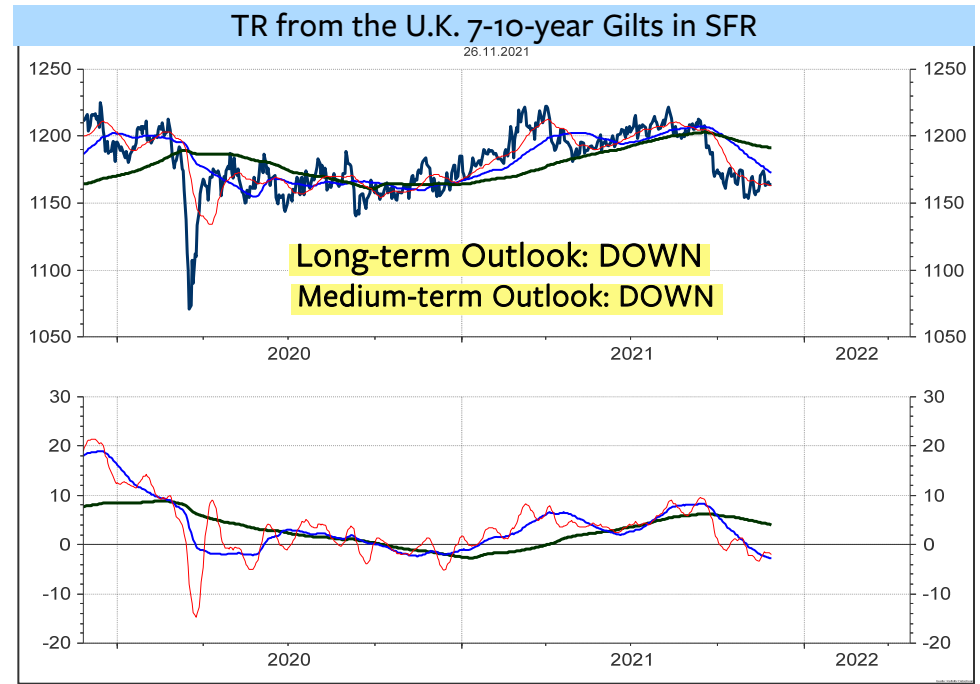
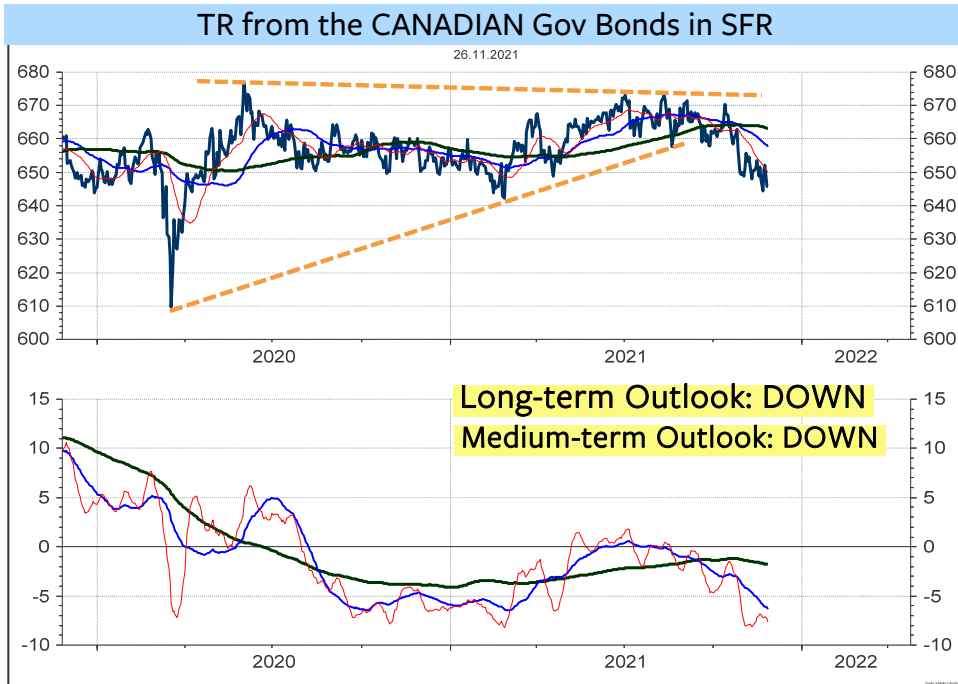
Both Total Return charts need some more price strength for the medium-term and possibly, the long-term downtrends, to signal a bottom and to trigger new BUY signals.



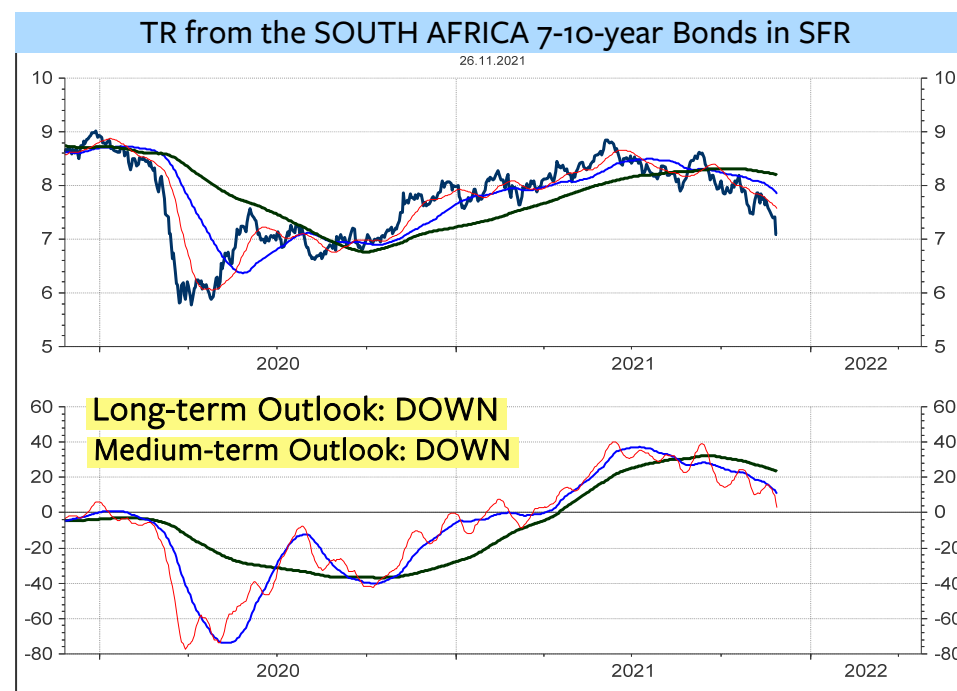
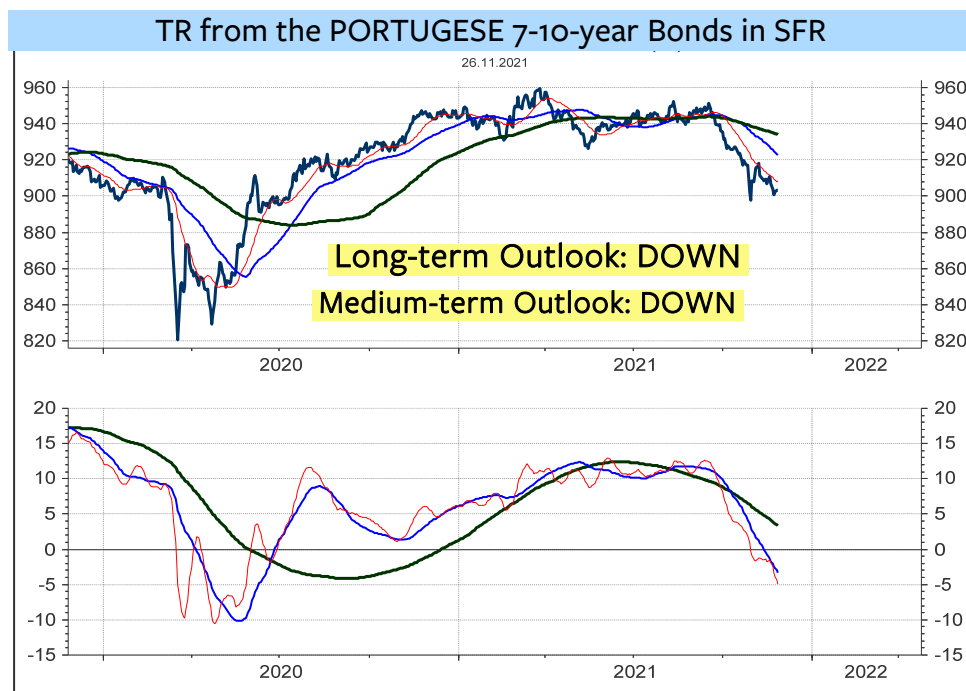
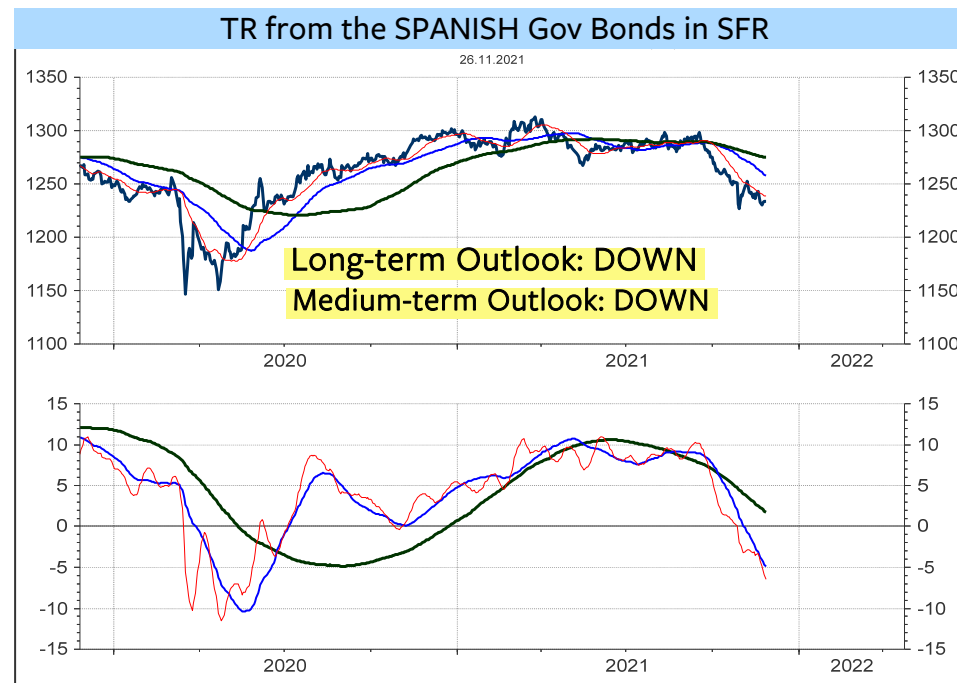
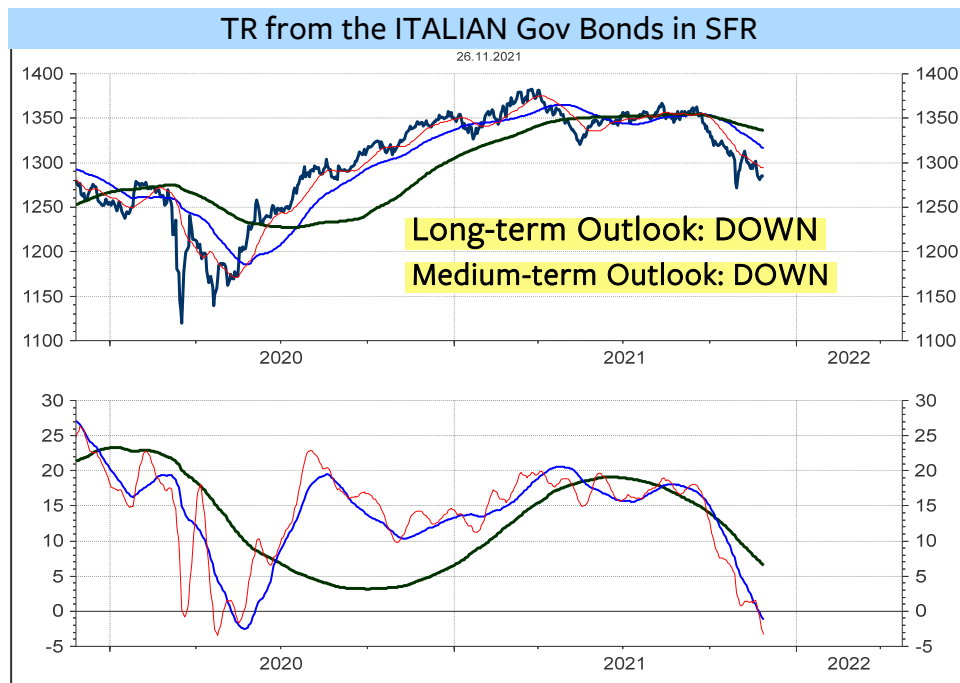
Total Return from 7-10-year US T-NOTES in US dollar (left) and in Swiss franc (right)



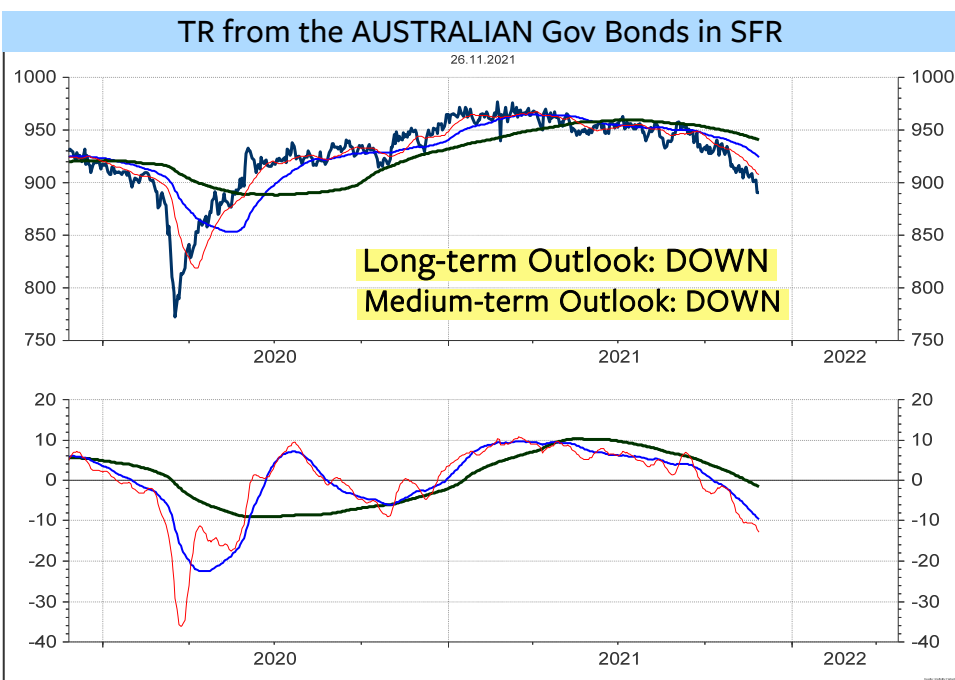
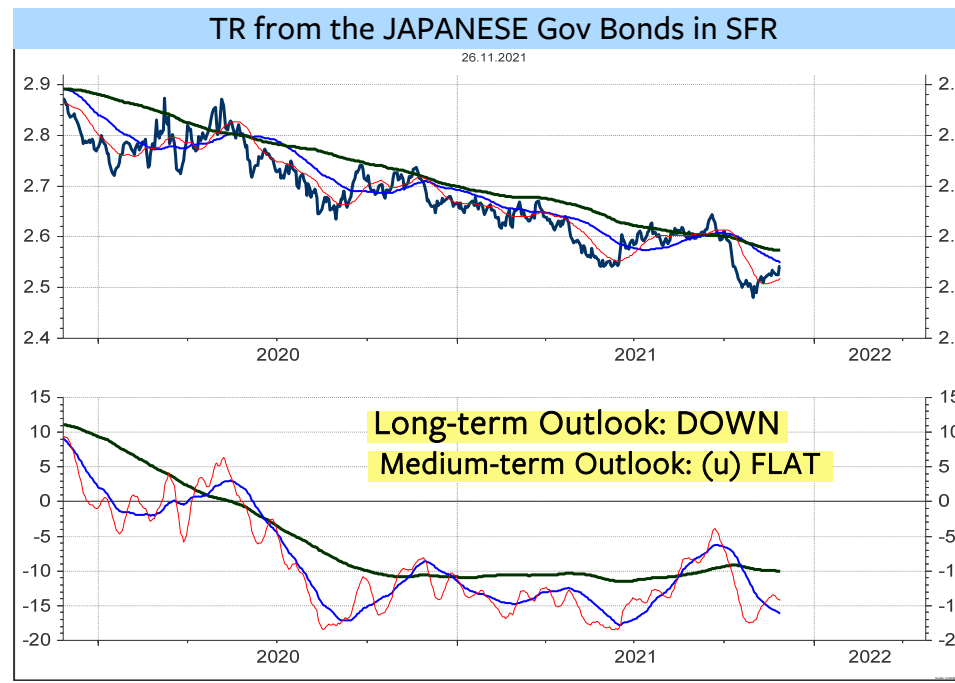
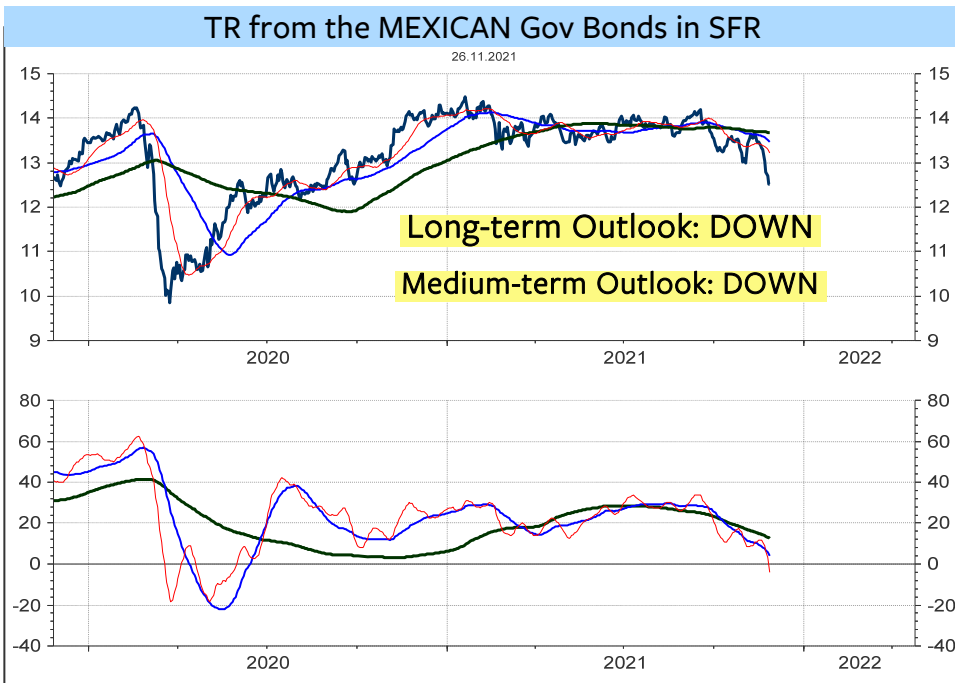
Total Return from 7-10-year Government Bonds in Swiss franc (Canada, U.K. Germany, France)



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

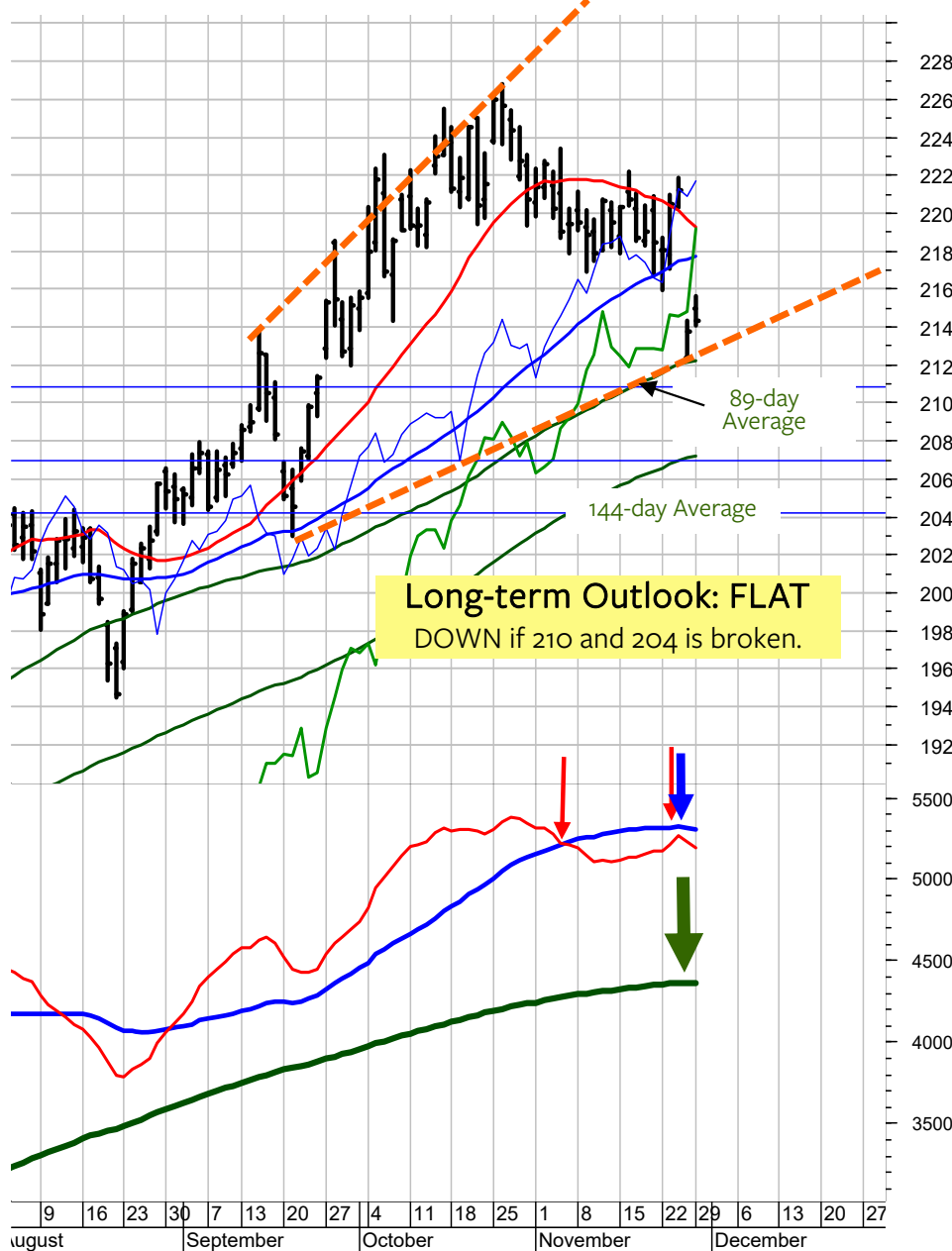


Total Return from 7-10-year Government Bonds in Swiss franc (Mexico, Japan, Australia, China)



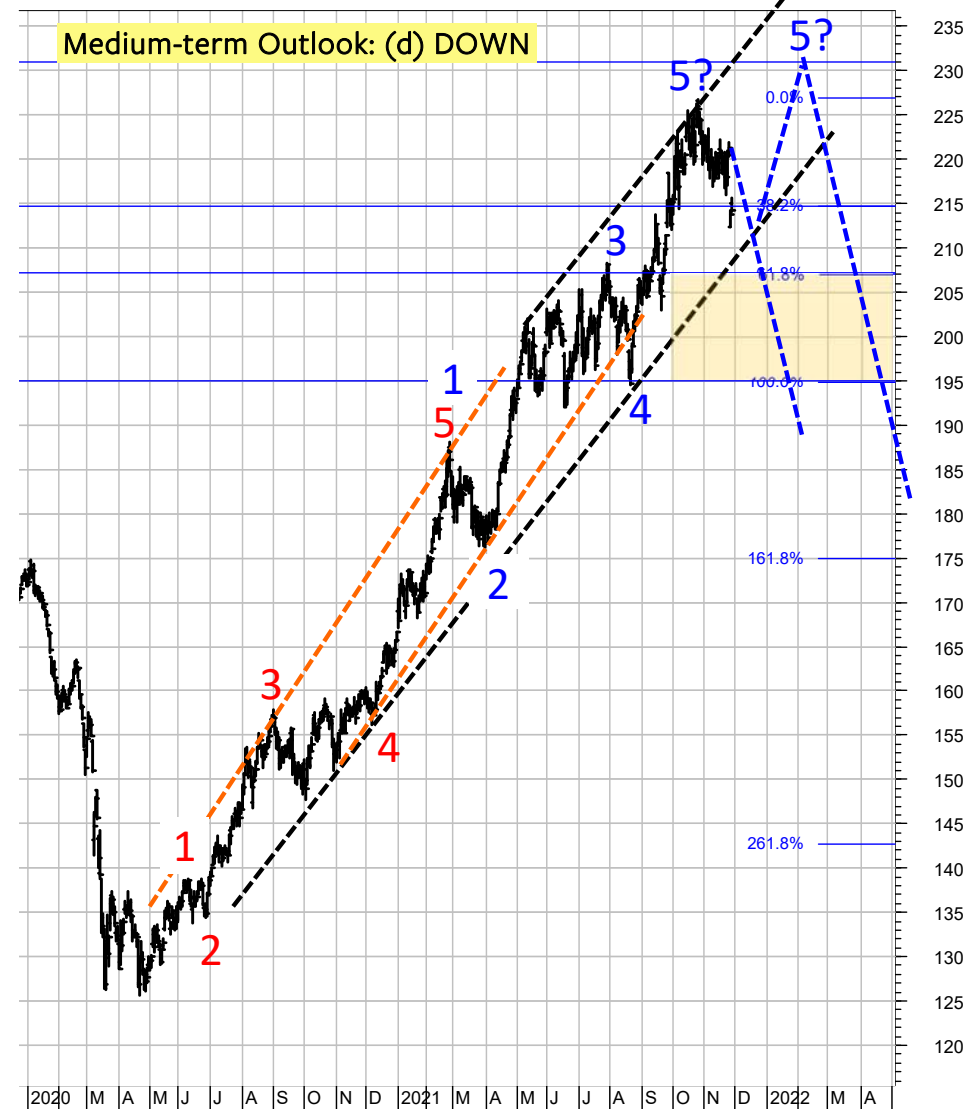
Bloomberg Commodity Index Total Return

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	BLOOMBERG COMMODITY INDEX	DJUBSTR	213.78	O	d-	d-

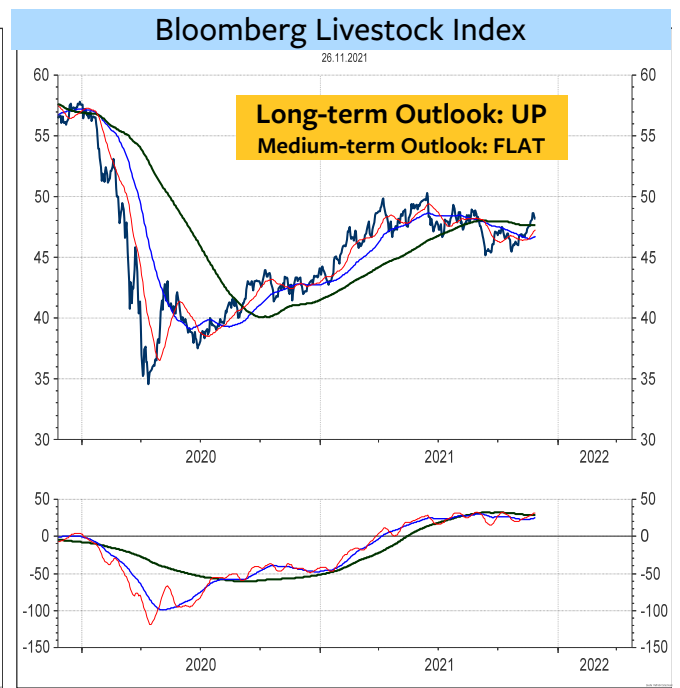
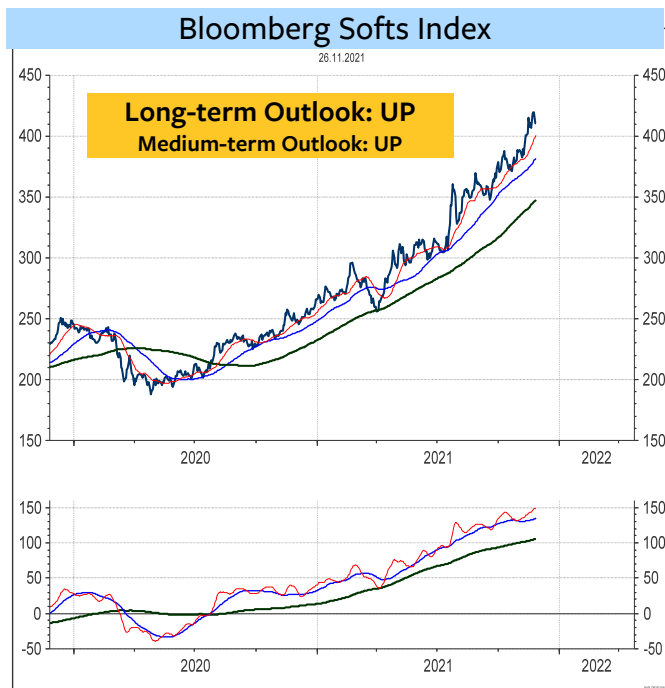
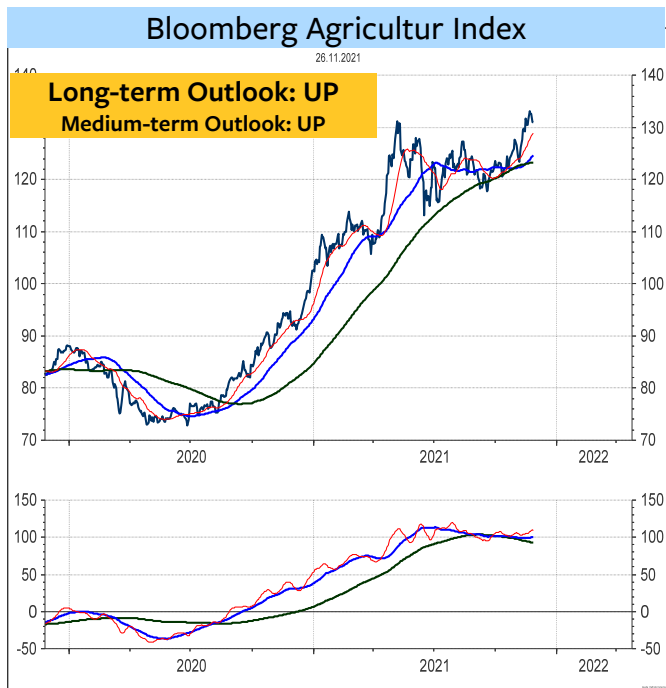
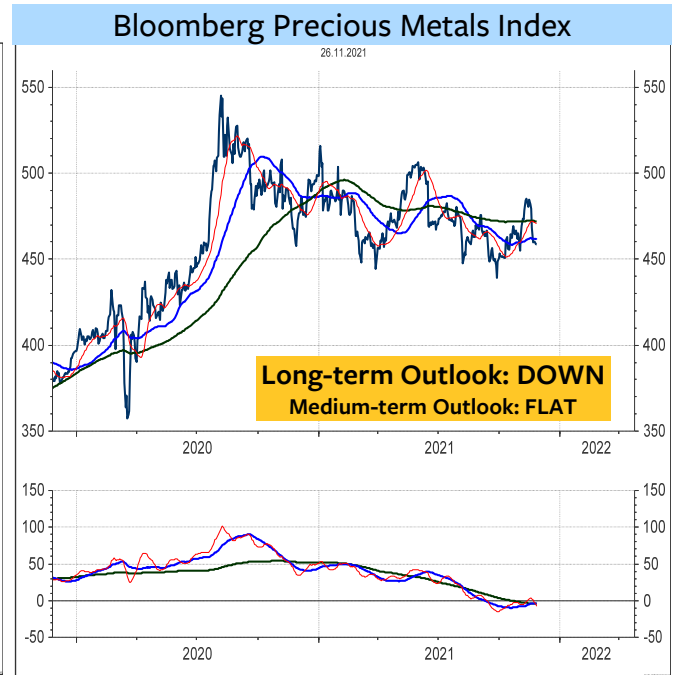
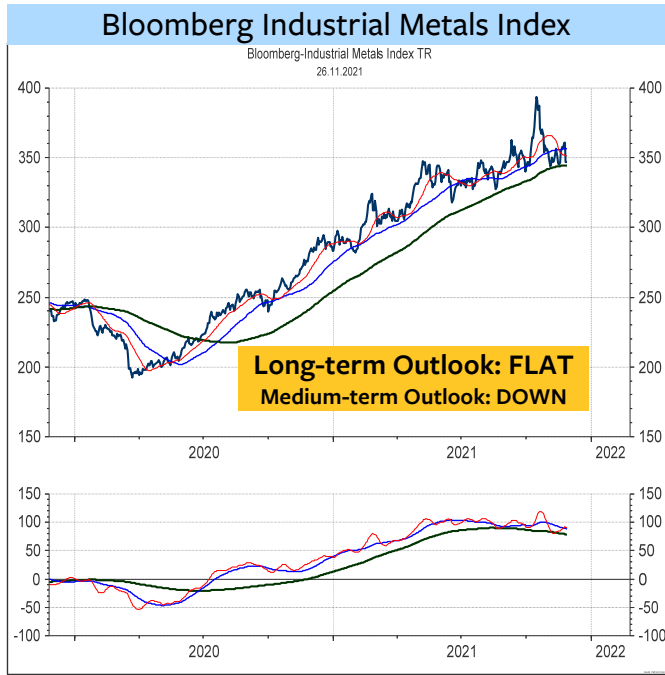
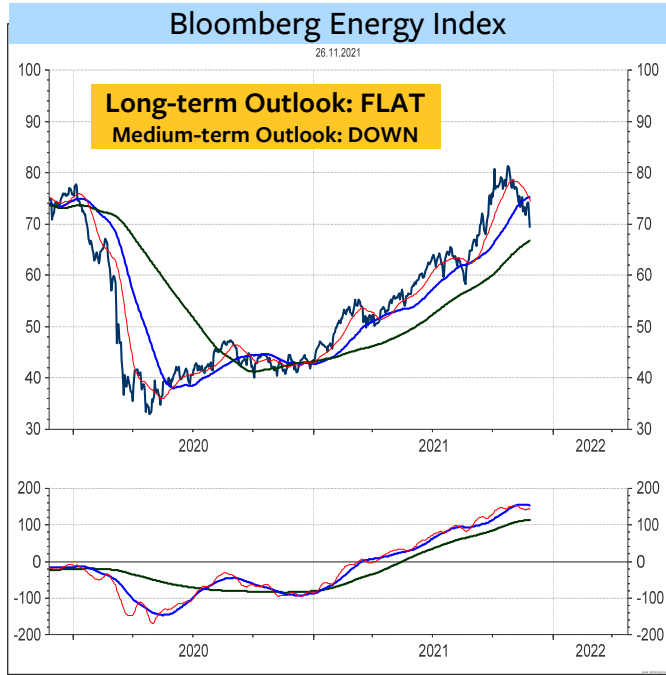


The Bloomberg Commodity Index fell below the medium-term moving averages and also crossed the Medium-term Momentum Reversal. Thus, my Trend and Momentum Model has downgraded the Bloomberg index to medium-term DOWN. However, as long as the 89-day moving average is not broken, the Index still has the chance to rise to one more higher high around 230.

A break below the 89-day and 144-day moving averages would signal a new long-term downtrend. Then, the Long-term Outlook could move to DOWN.



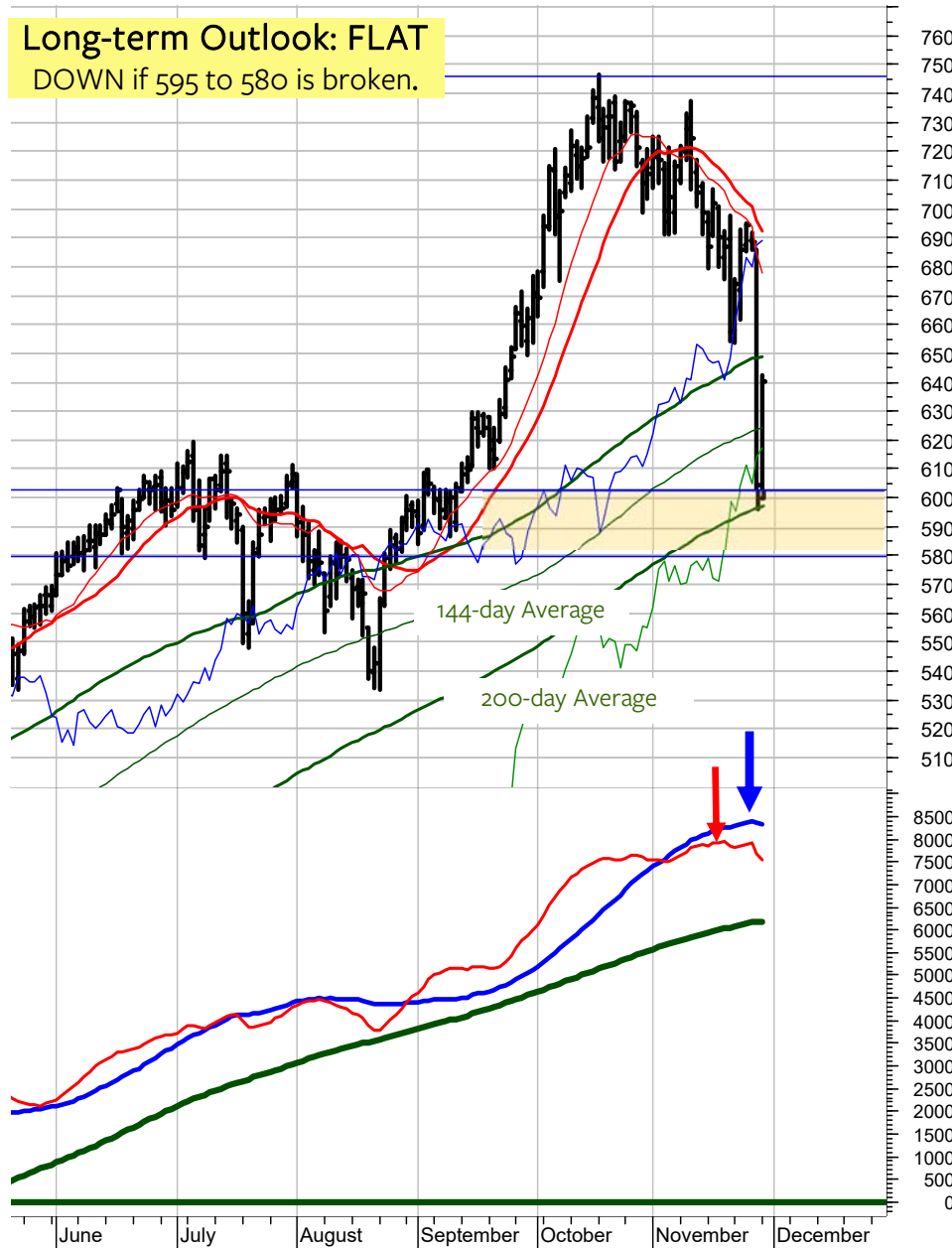
Bloomberg Commodity Sector Indices



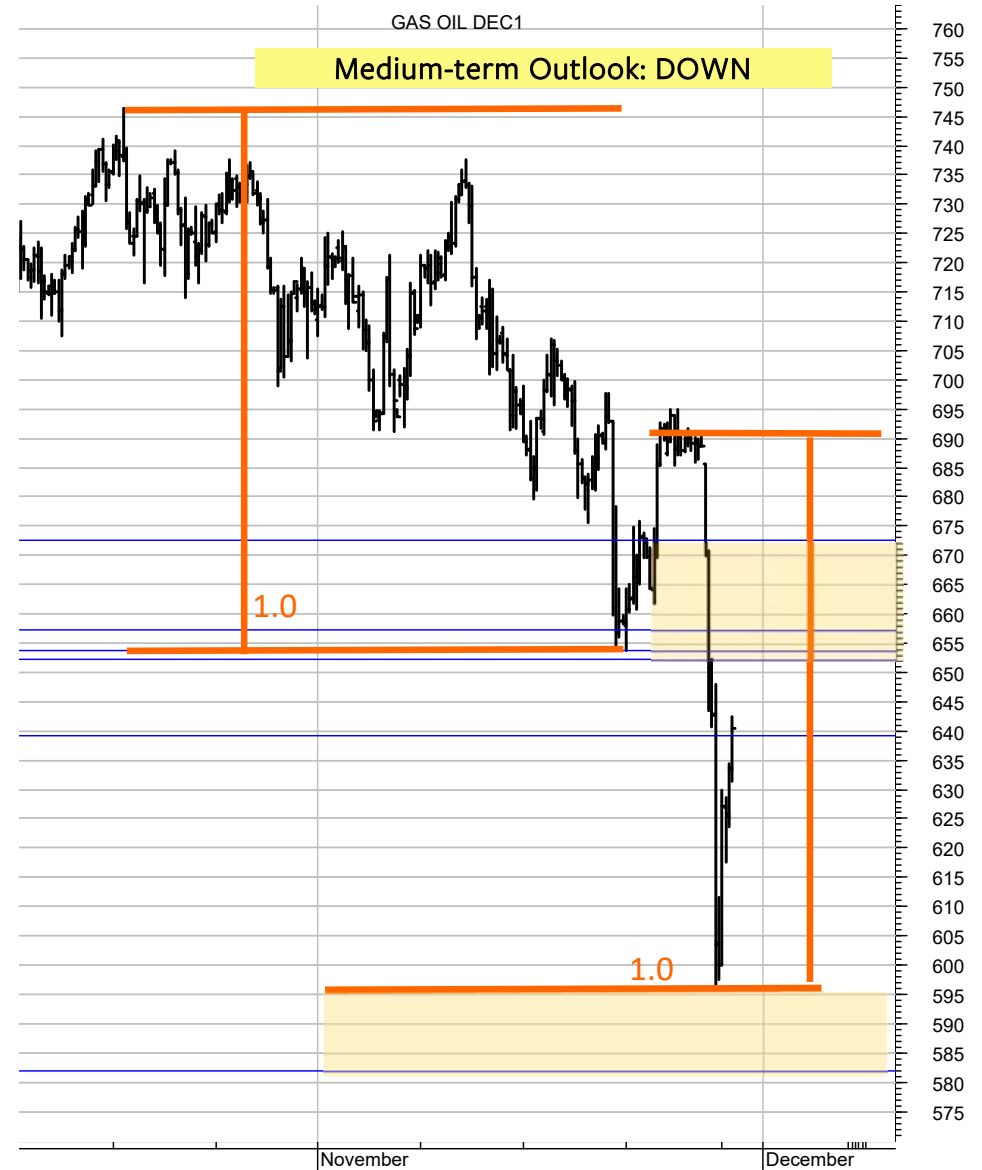
Gas Oil – December 2021 Future (LGOZ1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GAS OIL CONTINUOUS	LLECS00	604.25	d-	-	-

Long-term Outlook: FLAT
 DOWN if 595 to 580 is broken.

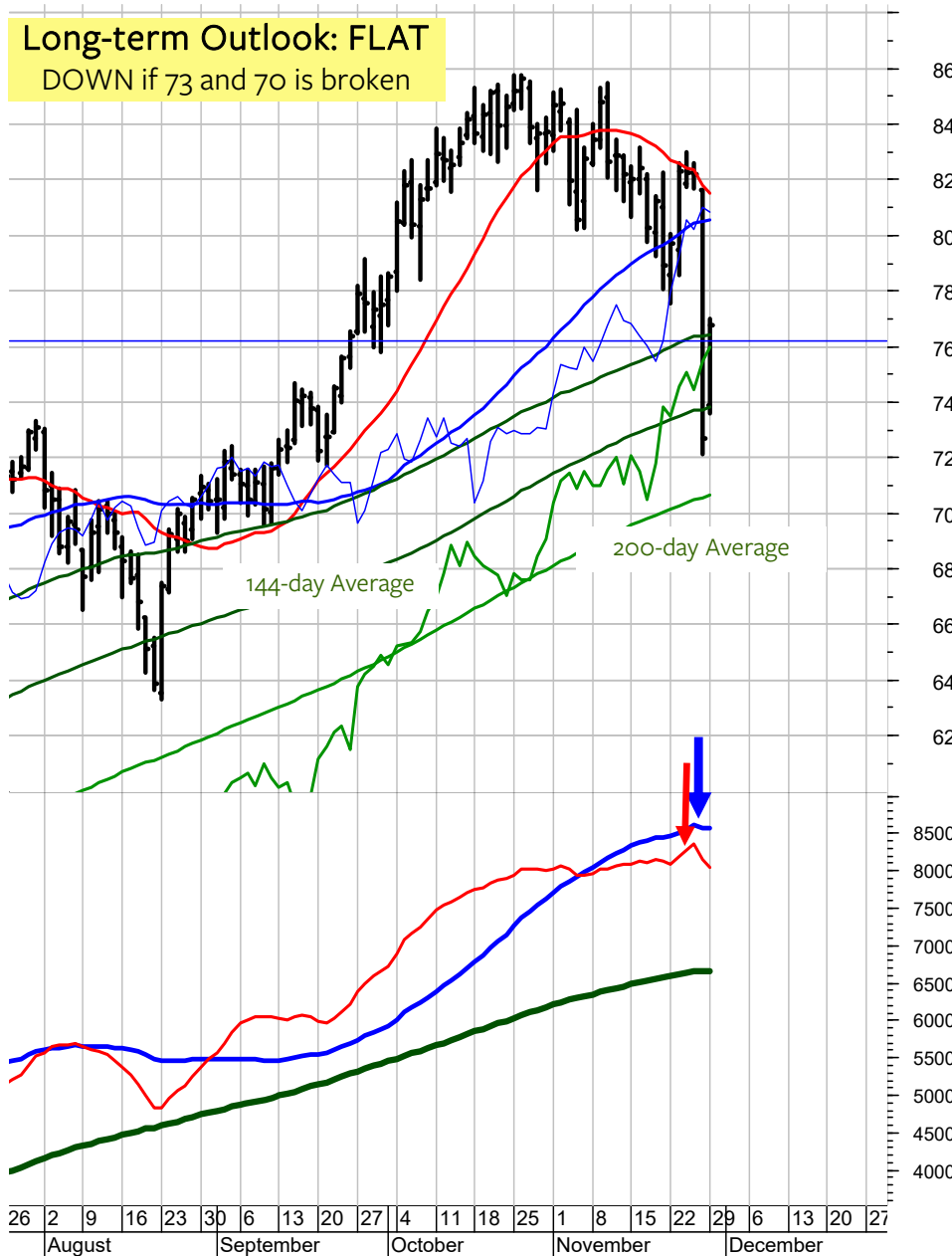


The rebound from Friday's low at 596.25 must rise above 650 to 660 for Gas Oil to escape from the downtrend. The correction from October violated the two long-term moving averages, the 89-day and 144-day averages. But, it remains above the 200-day average, presently at 595 and also above the Long-term Momentum Reversal, presently at 610. This means that the very long-term trend would turn DOWN only if 595 and 580 is broken.



Brent Crude Oil - January 2022 Future (LCOF₂)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	72.72	dd-	-	-



Last week, I pointed out that the Long-term Outlook would turn DOWN if 76 and 72 is broken. Friday's selloff stopped just at this lower level at 72. Based on the magnitude of the present rebound, the new long-term support zone is between 72.50 and 70. Resistances are at 78, 79.5 and 81.



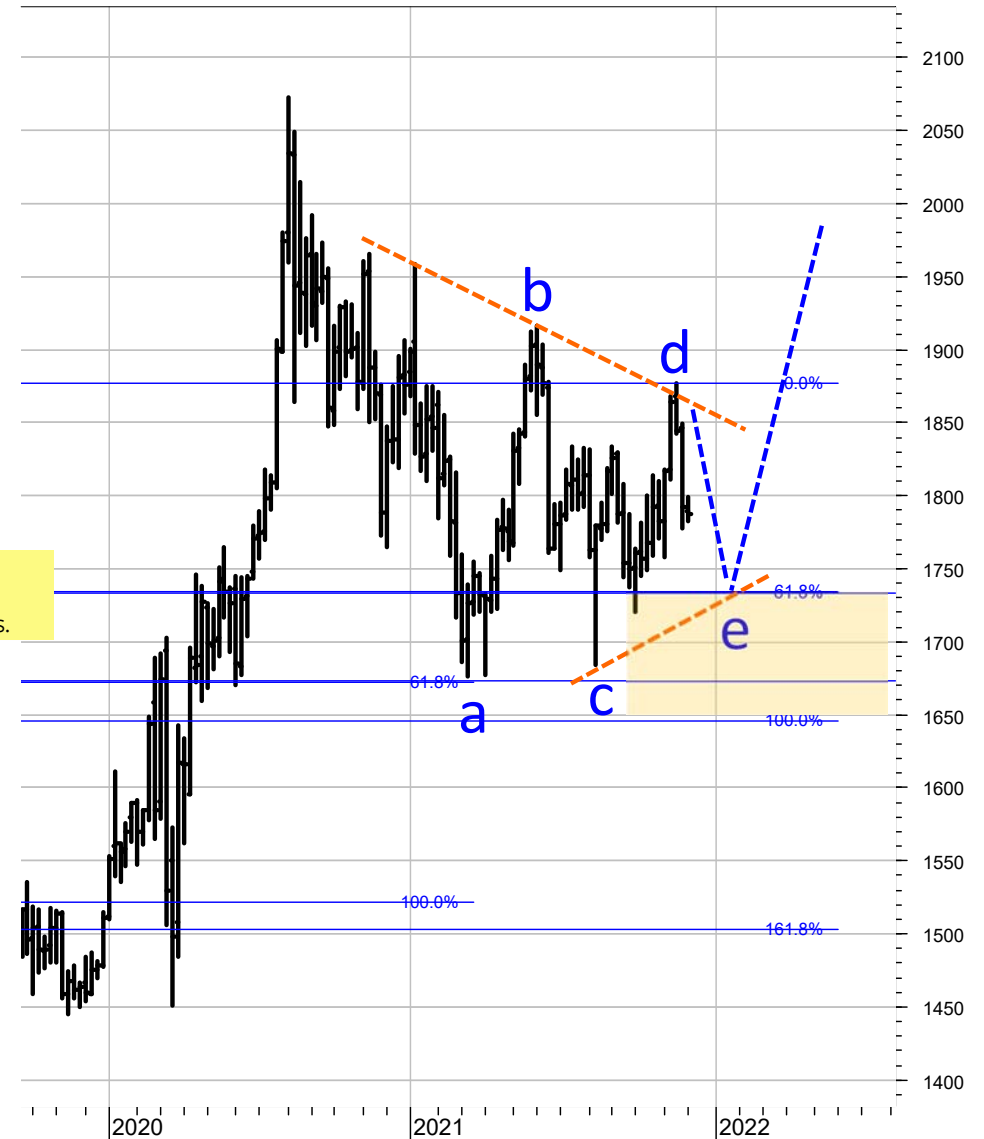
Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
44%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'799.35	O	+	dd-



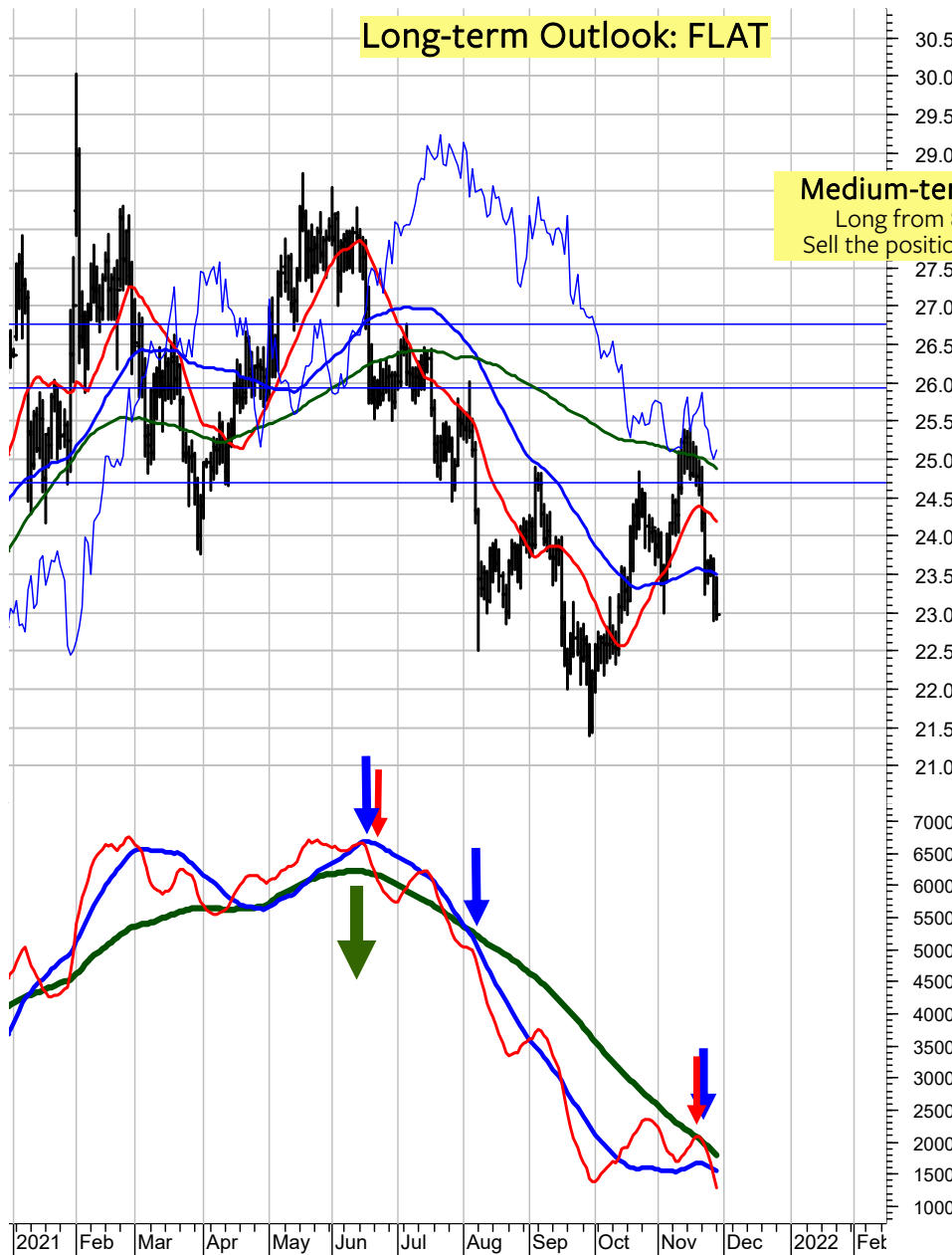
Last week, I stated that “Gold could forming a corrective a-b-c in which Wave c is 1.618 times as long as Wave a at 1816. Either Gold turns up immediately here or it could drop to 1730. At this level, Wave e on the Triangle will be 0.618 times the length of Wave c. Thus, if 1814 is broken, then I will expect Gold to test 1730.” This is what Gold is presently doing, it is likely to fall to the major support at 1730.

The Long-term Outlook would turn DOWN if the support range 1730 to 1630 is broken.



Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	SILVER 5000 OZ CONTINUOUS	NSLCS00	23.11	d-	do	dd-



At the present level of 23, the correction from the November high has retraced exactly 38.20% of the rally from 29.9.2021 at 21.39 to the high in November at 25.40. Thus, I shall sell the present position if 22.50 is broken and will see if a new buying opportunity arises at a lower level above or below the support range between 22.50 and 21.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	US DOLLAR/Swiss Franc	CHF=	0.9239	+	do	do

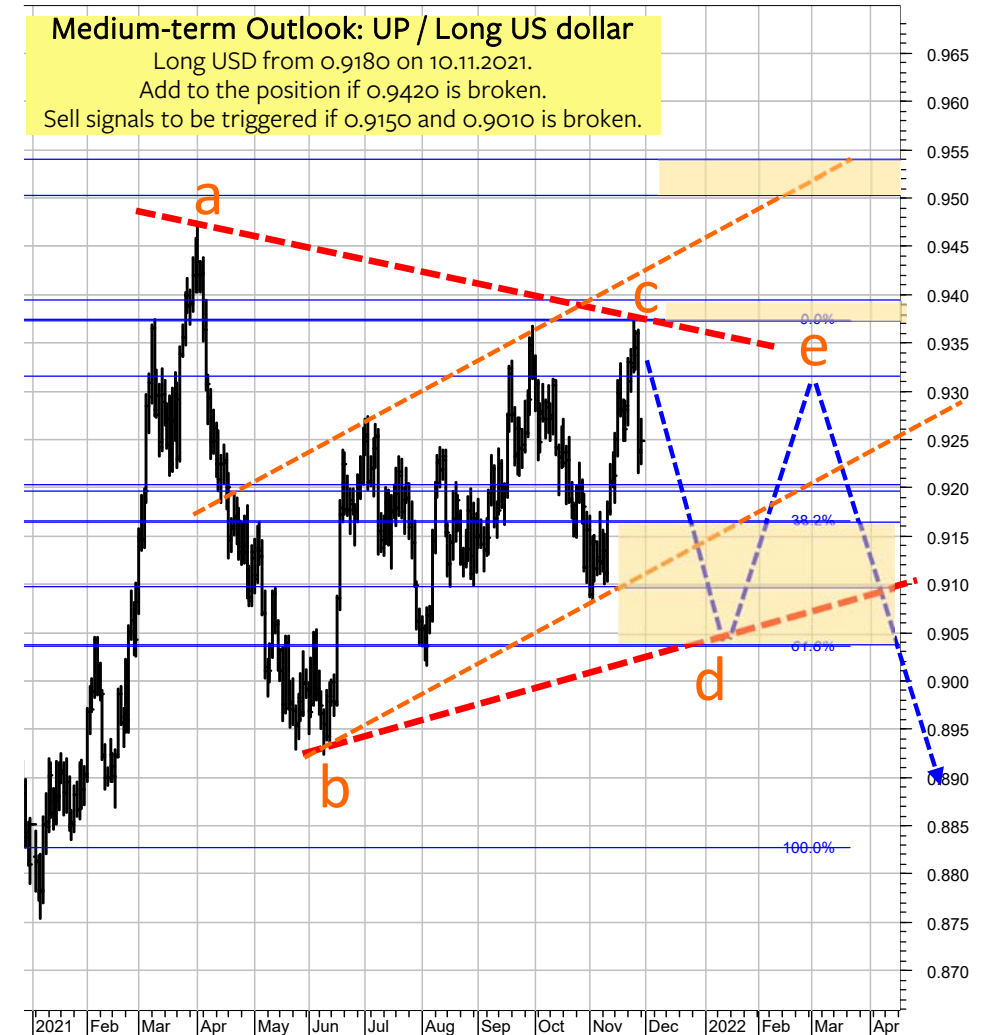
Long-term Outlook: FLAT



The US dollar registered a higher high on 23.11.2021 at 0.9375 compared to the high on 29.9.2021 at 0.9370. This means that investors did NOT add to the long-position as I suggested in the medium-term tactics last week (if 0.9380 had been broken). Thus, for the second time, the US dollar failed to break the resistance at 0.9370 to 0.94. Friday's drop shows that the US dollar continues to trade within a neutral range between 0.94 and 0.9150 to 0.91. I continue to label the pattern from January 2021 as a Horizontal Triangle in which the high of 24.11.2021 was Wave c. It would take a clear break above 0.94 to give the chart a bullish outlook and to negate the Triangle formation. I would downgrade the Medium-term Outlook to FLAT (and follow my Trend and Momentum Model) if 0.9150 is broken.

Medium-term Outlook: UP / Long US dollar

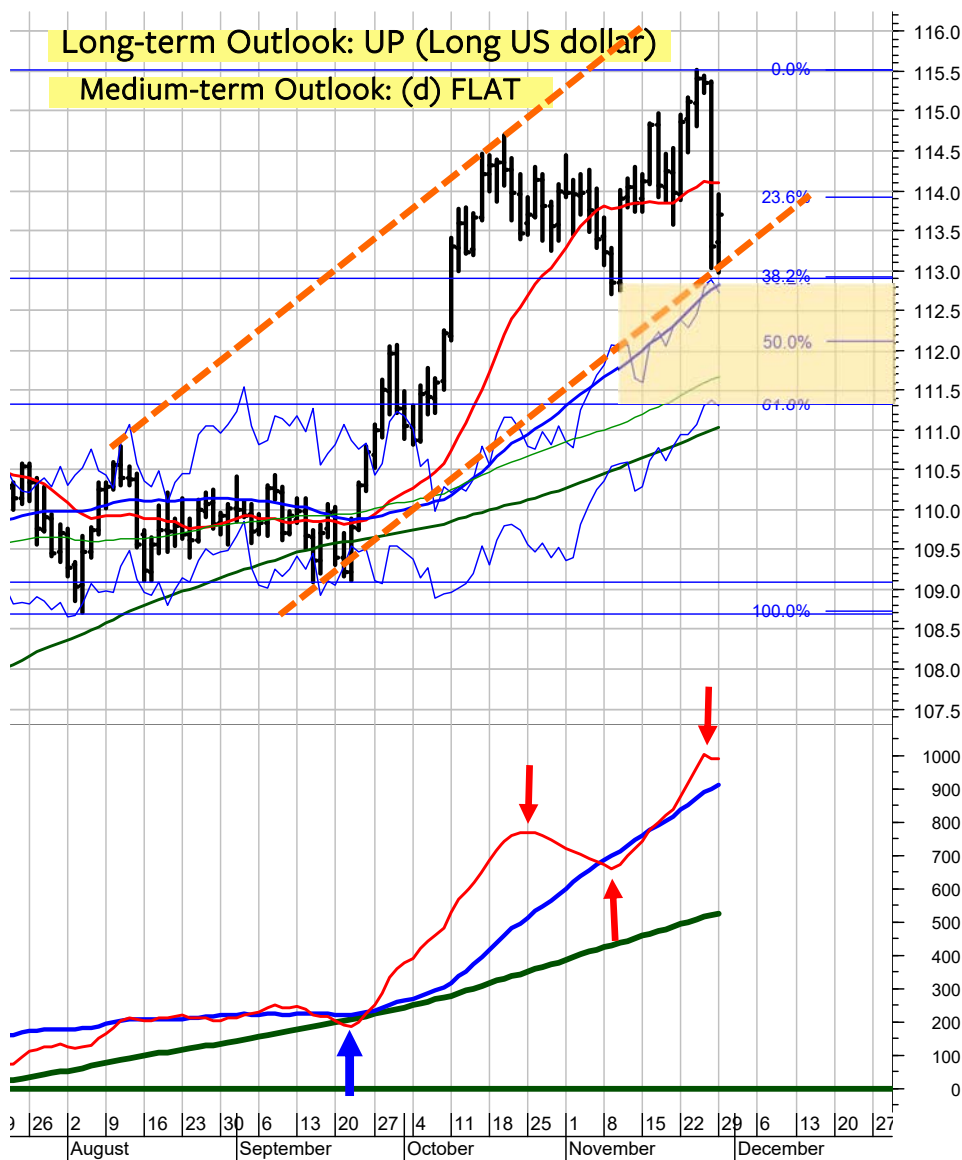
Long USD from 0.9180 on 10.11.2021.
 Add to the position if 0.9420 is broken.
 Sell signals to be triggered if 0.9150 and 0.9010 is broken.



Japanese yen per US DOLLAR

My Medium-term Outlook would turn DOWN (short US dollar) if the support at 112.50 is broken. The Long-term Outlook would move to DOWN (short US dollar if 111 is broken).

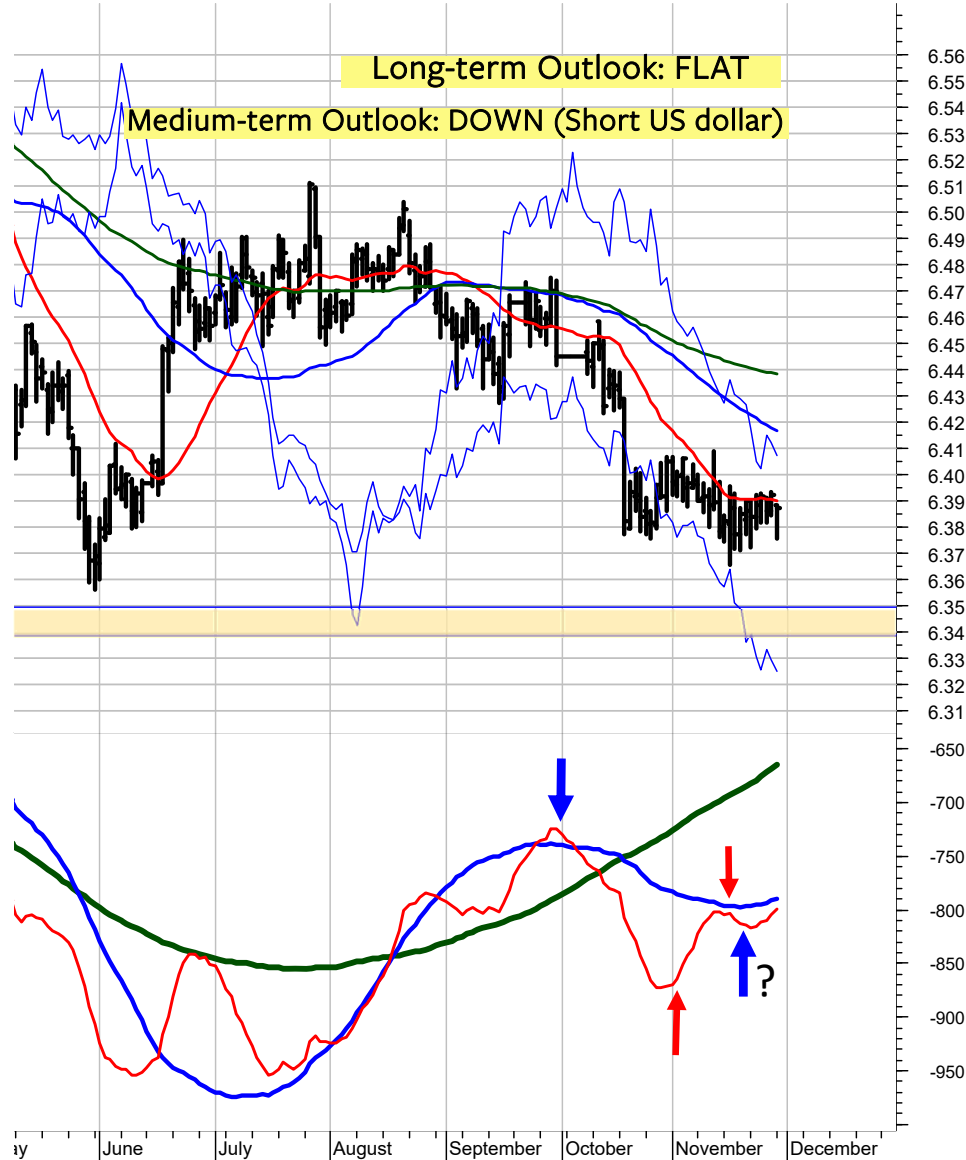
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	US DOLLAR/Japanese Yen	JPY=	113.31	+	+	d-



Chinese yuan per US DOLLAR

The US dollar decline is likely to test the support range between 6.35 and 6.34. There, a short-term rebound could start. A break of 6.34 would be quite bearish for the US dollar as it could then fall to 6.28 or 6.15.

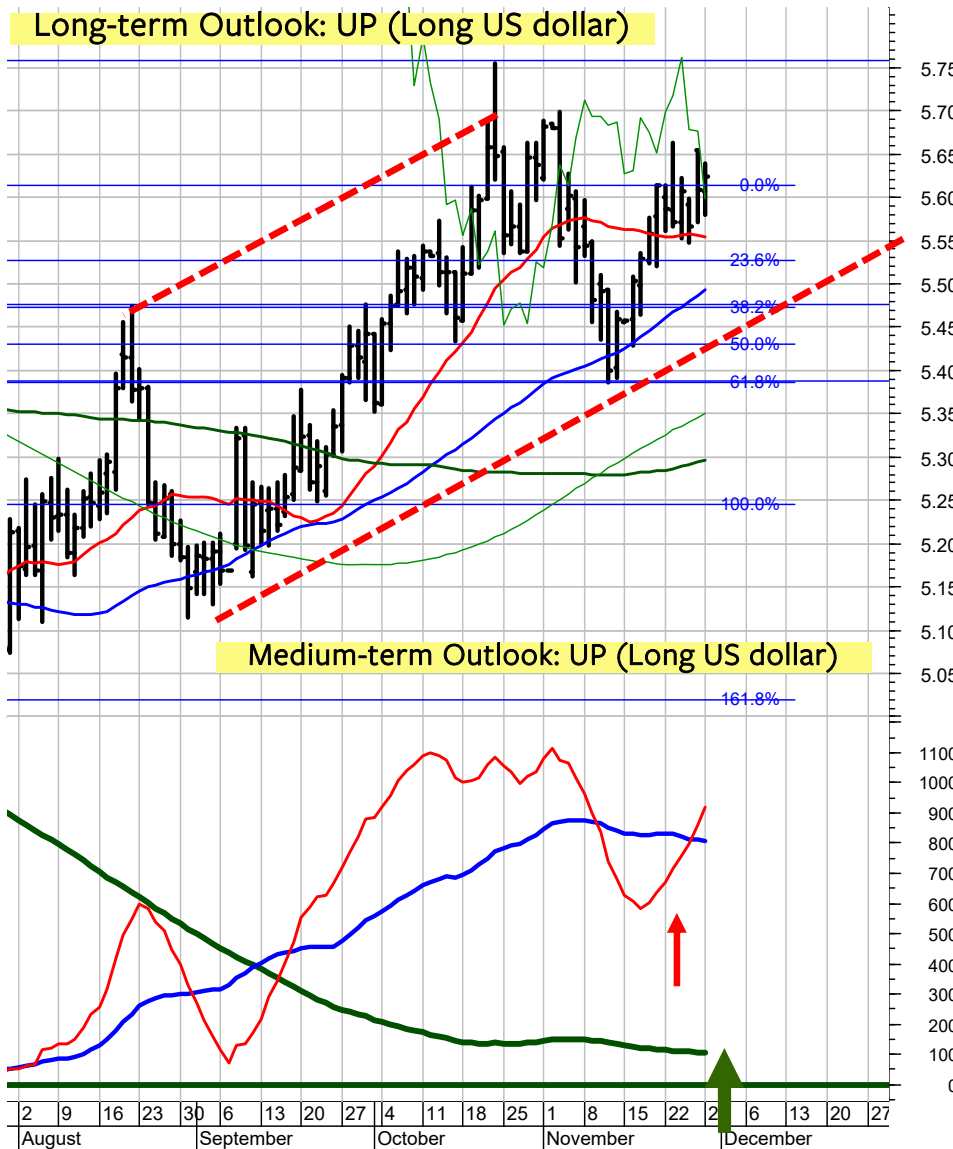
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	US DOLLAR/Chinese Yuan	CNY=	6.3924	O	-	uu+



Brazilian real per US DOLLAR

The US dollar must hold above 5.47 and 5.38 for the uptrend from June to remain intact. The Long-term Momentum Indicator will signal a new uptrend if 5.70 is broken.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	US DOLLAR/Brazilian Real	BRL=	5.6093	+	+	+



Mexican peso per US DOLLAR

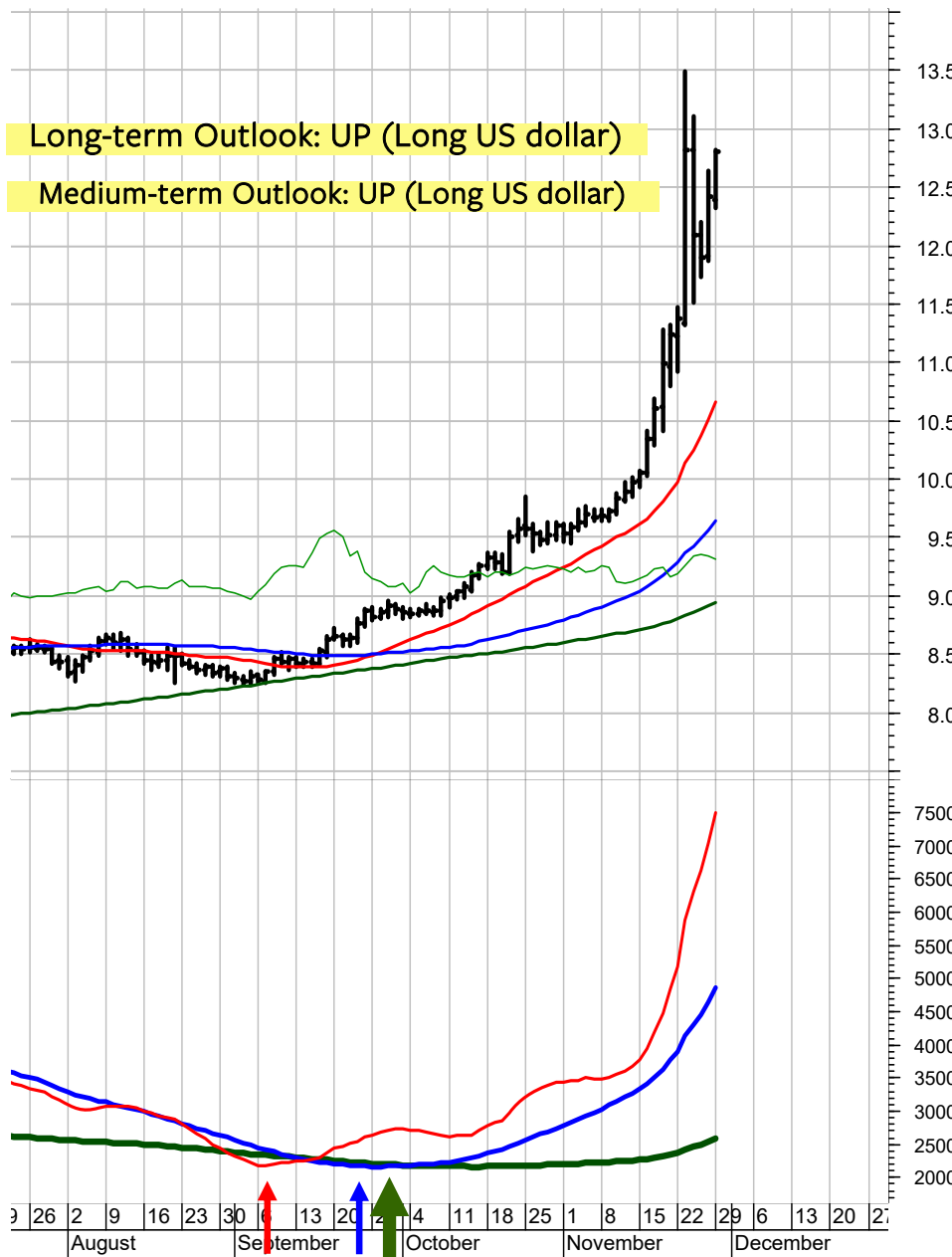
The US dollar would trigger the next BUY signal if 22.20 is broken. The next resistance above this level is at 23.20 to 23.40.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Mexican Peso	MXN=	21.9100	+	+	+



Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Turkish Lira	TRY=	12.4229	+	+	+



Except for the intraday decline below 11.80 on 24.11.2021, I would say that the support at 11.80 managed to hold. The magnitude of the rebound from 24.11.2021 and the magnitude of the November correction from 23.11.2021 to 24.11.2021 indicates that the new long-term supports are at 11.60 and 10.80. This means that the collapse in the Turkish lira is likely to continue as long as the US dollar does not break these supports.



US dollar per BRITISH POUND

There is no change in my Trend and Momentum Model or in my Medium-term or Long-term Outlook.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	British Pound/US DOLLAR	GBP=	1.3340	-	-	0



US dollar per AUSTRALIAN DOLLAR

The Australian dollar is testing the support at 0.71, a break of which would signal more weakness to 0.70 or 0.6650.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Australian Dollar/US DOLLAR	AUD=	0.7123	-	-	-



US dollar per EURO

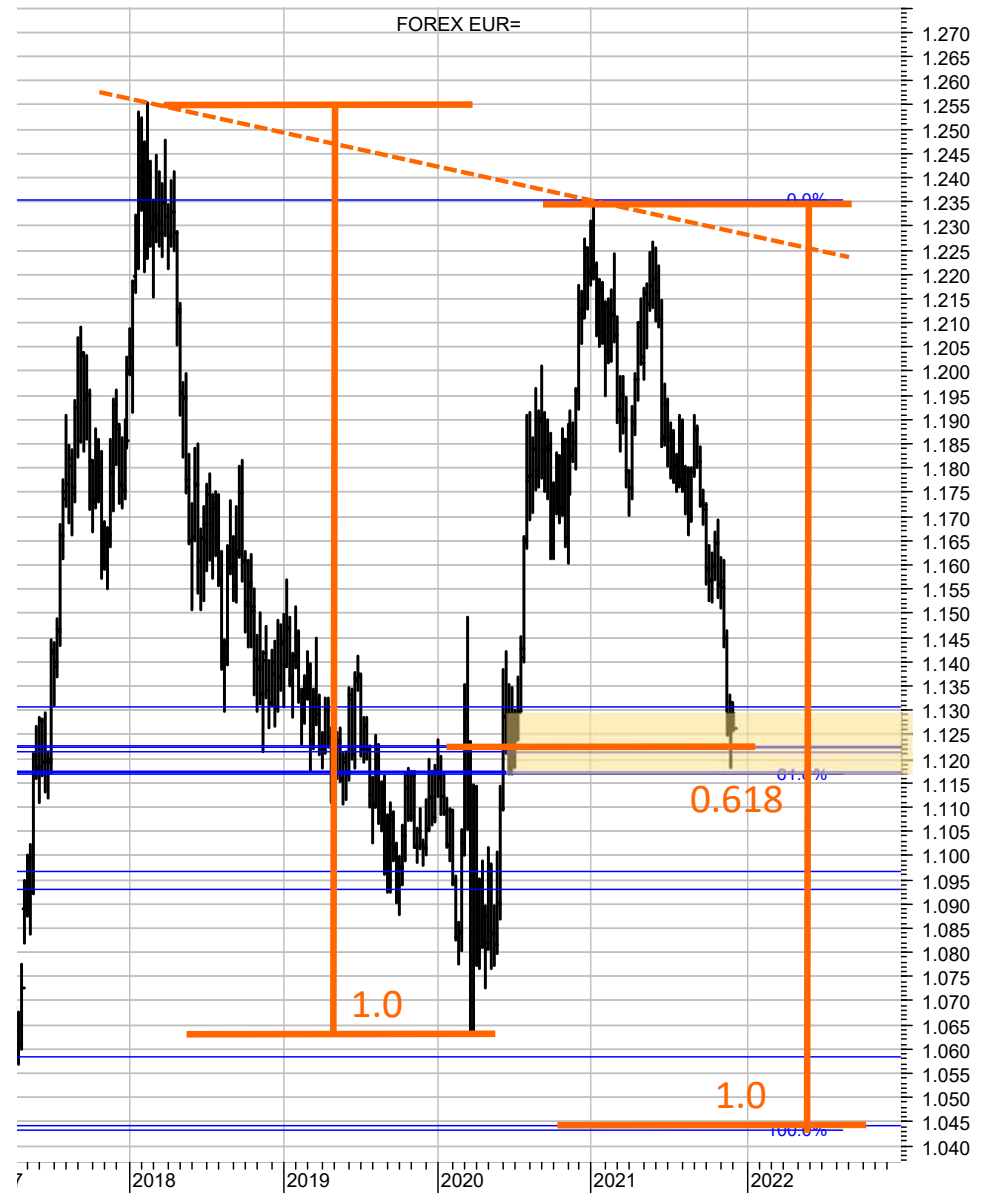
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Euro/US DOLLAR	EUR=	1.1317	-	-	UO

Long-term Outlook: DOWN (Short Euro)

Medium-term Outlook: DOWN (Short Euro)



Based on the wave correlations of the long-term chart (at right), I see that the Euro has major supports between 1.13 to 1.1150 and 1.10 to 1.09 or 1.06 to 1.04. Presently, the Euro would have to rise above 1.1350 to 1.14 to escape from the downtrend.

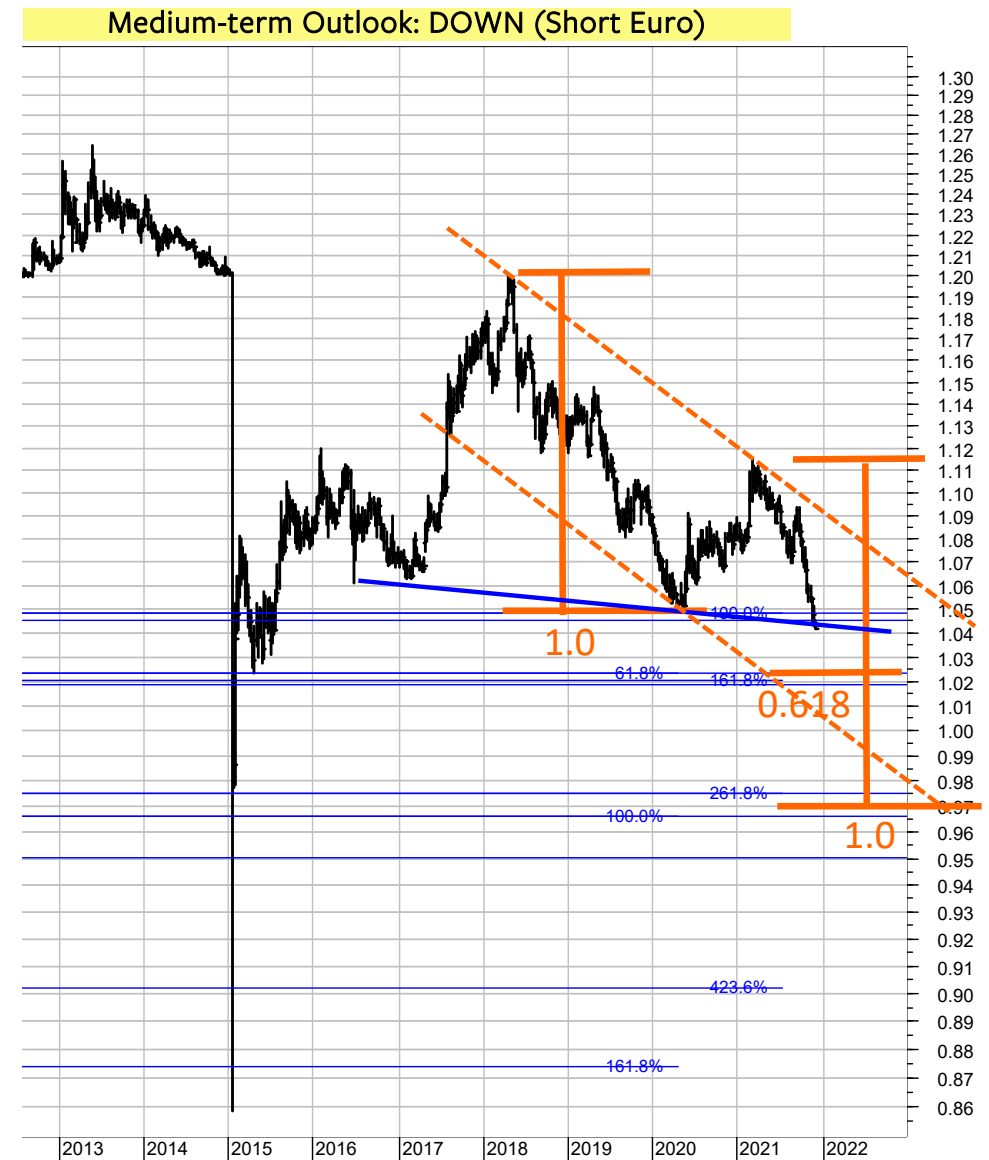


Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/SwissFranc	EURCHF=	1.0441	-	-	d-

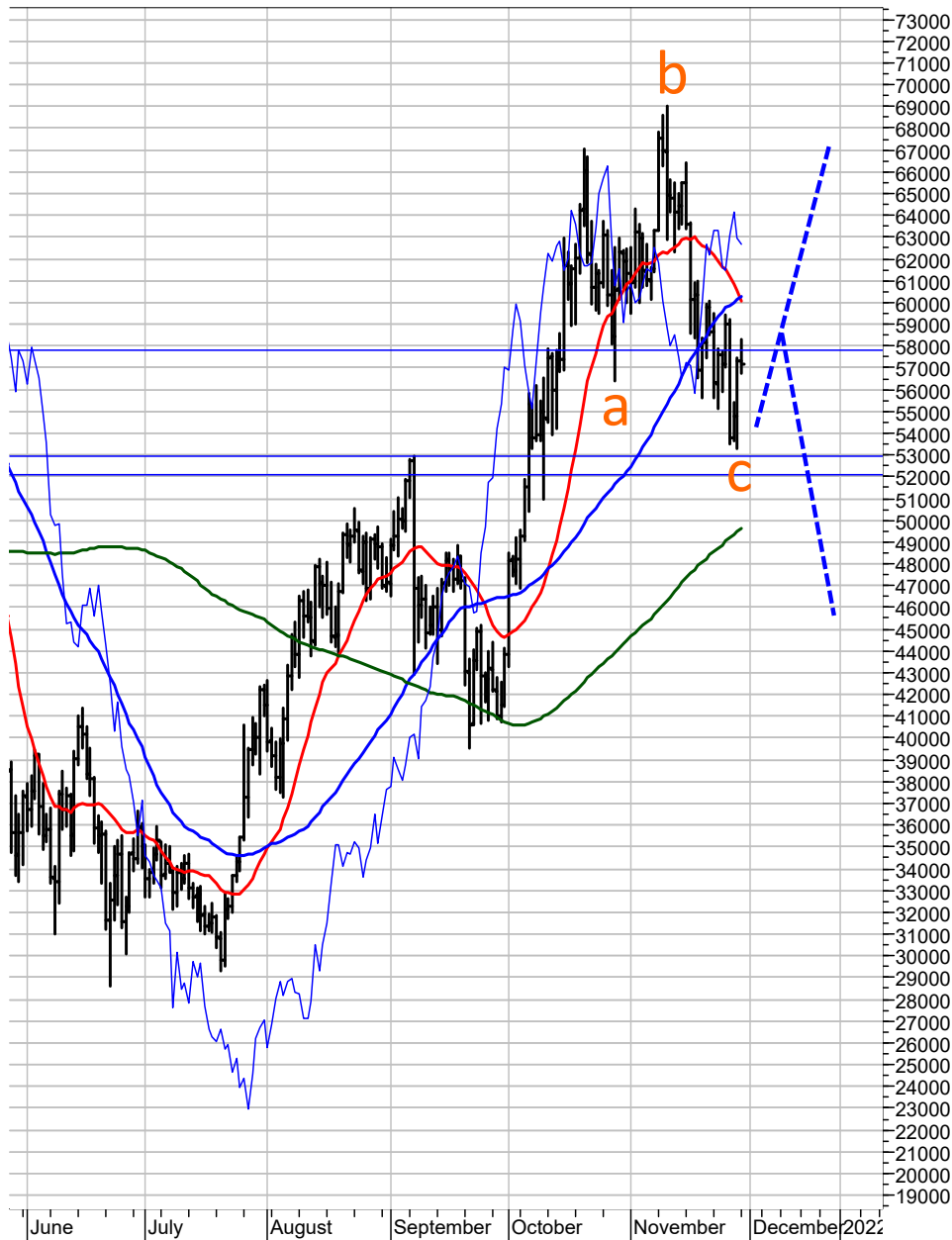


The Euro is breaking the support at 1.0420 and is likely to continue to decline to 1.04 or 1.0350 to 30 or 1.02 or 0.9750 to 0.95. Presently, the Euro would have to rise above 1.0490 and 1.0540 to escape from the major downtrend.



Bitcoin

The decline from the high in November appears to have formed an impulsive five-wave decline. This decline could be either Wave c of an Irregular FLAT, which originated at the high on 20.10.2021 at 67017 or it could be the start of a larger corrective decline. Clearly, the bearish Outlook would gain preference if the support at 52k is broken.



Ethereum

Ethereum could be forming a Head and Shoulder Top.
SELL signals would be triggered if 3950 and 3750 to 3650 is broken.
BUY signals would be triggered if 4600 and 4900 is broken.



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Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

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

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