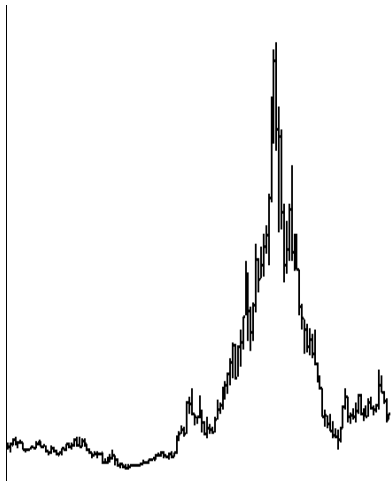




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

6th December 2021

Issue 2021 #45

This week's Chart Outlook

The decline in the stock markets from the peak in November to the low in early December in most markets can be labeled as a five wave structure. This implies that the present rebound will be followed by another downleg below the low of 3.12.2021.

In the S&P 500 Index, I find the decline quite difficult to decipher, because of the many overlaps of the rallies and the declines. Thus, I am still torn between the two scenarios, the one which treats the November high as THE top. The other scenario treats the correction from November as one of a series of about three medium-term correction. Such a series of corrections can occur in the middle of a BUBBLE, which could still be in the expanding phase, as I show on page 15. For now, I remain cautious on the equity markets at least as long as the S&P 500 Index does not rise above 4670. This is the level where I placed my new Stop for my Short Position, which I entered on 1.10.2021. The Short Position carried a profit of 3.5% at Friday's low at 4495. So presently, I am still betting on the bearish scenario. Let me be frank, I would rather wish that the BUBBLE scenario is becoming the preferred scenario, so that the party could go on until about 2024 and the S&P 500 Index could rise to 7000. But also frankly, if the bearish scenario plays out, i.e. if the 144-day and 233-day moving averages are broken, then I will add to my Short-Position.

The charts of the 10-year Yields and the charts of the Total Return from the 7-10-year Government Bonds are worth taking a look at. The US 10-year Yield will trigger new downtrend signals if it breaks below 1.35% and 1.22%. Also, the German 10-year Bund Yield has declined quite substantially. It is downgraded to long-term FLAT and medium-term DOWN. The Bond Futures and the Total Return have triggered quite a few upgrades. So, the Eurex German Bund (page 32) is likely to rise to another new high above 180. Moreover, the Total Return for the Swiss 7-10-year Conf Bonds have turned UP medium-term. It will turn UP long term if the resistance at 363 can be broken. This level is less than 1% above the present Total Return.

Because the Fixed Income charts are at critical levels, I picture quite a few in this issue of my Chart Outlook. If you are not interested in Fixed Income, just skip these pages.

Myself, having looked at the declines in the Yields and the rallies in the Bond Futures and Total Return makes me wonder, who is buying these bonds? Is it the equity sellers, who shift some assets to the bonds? Or, is it the Central Banks? Or, is it because the economy has already entered a slowdown? Or, is it because the Consumer Price Indices will enter a slowdown to retreat from their overbought levels?

Instead of waiting until I find out, I continue to watch the support levels in the equity markets, because if the economies slow down and if Inflation has peaked (now that the FED thinks that it is not just transitory but permanent), the decline in the stock market could bear a deflationary message. My most important goal advising myself and others in their investment decision process, is NOT to lose any money. I would rather miss an opportunity than losing on my investments.

The Bloomberg Commodity Index has topped medium-term and long-term. But, this is because it is more heavily weighted in Oil than, for example, the Reuters or Moody's Commodity Indices (page 49). Meanwhile, Crude Oil and Gas Oil entered a consolidation. In Gas Oil it is unfolding above the 200-day moving average, presently at 580, a break of which would signal that also for Gas Oil the long-term trend has turned DOWN. Gold remains in its Horizontal Triangle with a target of the present decline in Wave e at 1730 (page 57).

On page 60, I show you the long-term chart of the US dollar to the Swiss franc. My Secular momentum Indicator has been rising from 2011. I is now topping and with the US dollar having traded sideways between 0.90 and 1.00, it could well enter a secular downtrend once the present Triangle is completed. Also, the Bitcoin is worth taking a look at. Because it has registered a higher high in November, above the high from April 2021, it could be labeled as a complete five wave structure. If it breaks the mega support at 44k to 42k, it could mean that the uptrend from 2011 has topped. This could mean a decline to 34k, 29k or 26k.

On the last page of this report, I show you the chart of MANA to the US dollar. It is the inhouse currency of Decentraland, a decentralized 3D virtual reality platform that uses the Ethereum blockchain. It opened to the public in February 2020 and is overseen by the non-profit Decentraland Foundation.

MARKET	LT	MT
S & P 500 INDEX	FLAT	DOWN
SWISS MARKET INDEX	FLAT	DOWN
EUROSTOXX 50 INDEX	FLAT	DOWN
DAX	FLAT	DOWN
NIKKEI 225 INDEX	FLAT	(d) DOWN
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	(d) FLAT	(d) DOWN
GERMAN 10-YEAR BUND YIELD	(d) FLAT	(d) DOWN

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

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

SWISS FRANC PER US DOLLAR	FLAT	UP
JAPANESE YEN PER US DOLLAR	UP	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	DOWN	DOWN
US DOLLAR PER EURO	DOWN	DOWN
SWISS FRANC PER EURO	DOWN	DOWN

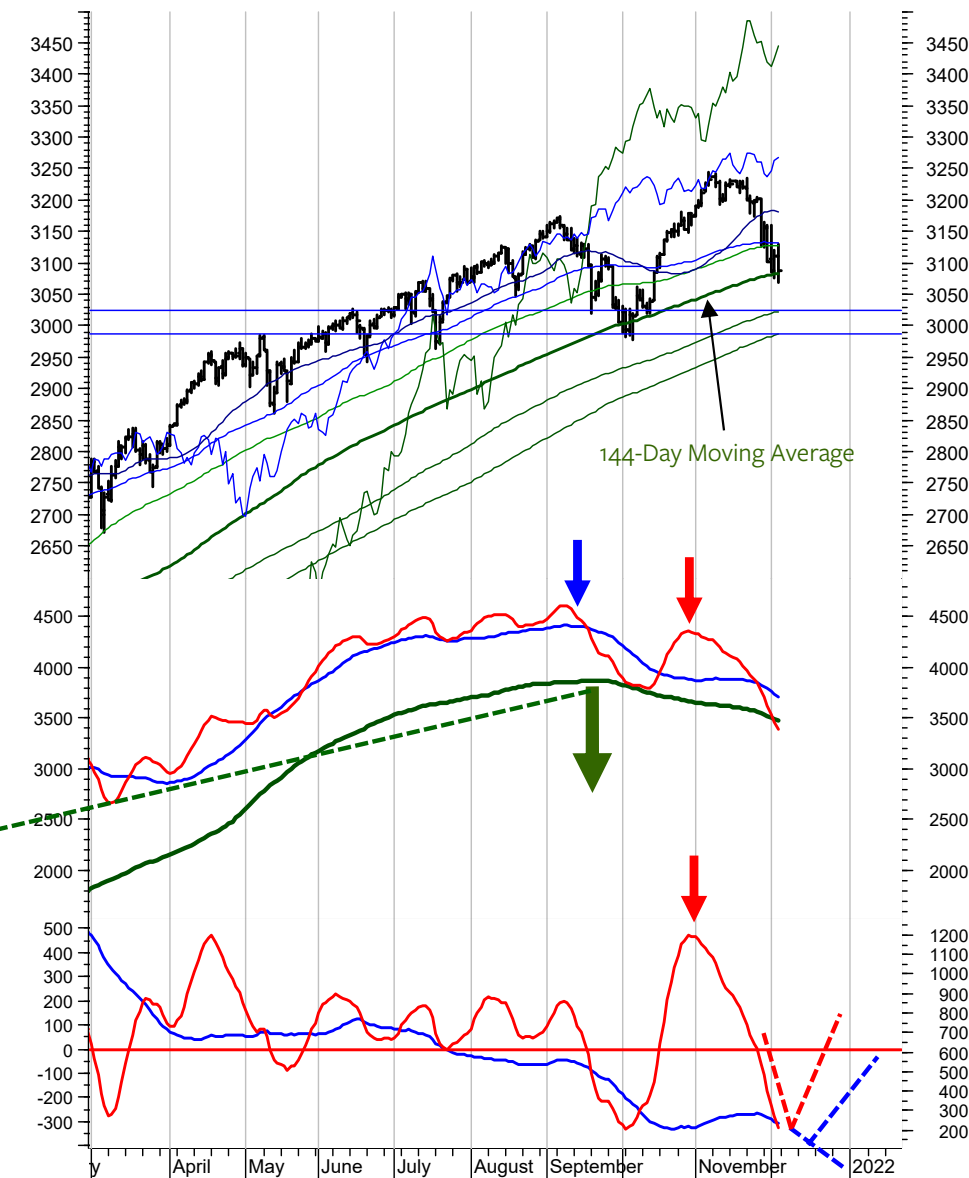
MSCI World Equal Weight Stock Market Index in US\$

My Trend and Momentum Model, which provides 3 Ratings and 1 Score for the PRESENT long-term, medium-term and short-term trends, are long-term FLAT, medium-term DOWN and short-term DOWN. For now, my Outlook, which provides my FORECAST for the expected future trends, remains Long-term FLAT and Medium-term DOWN. Presently, the correction in the MSCI Stock Market Index from the high in early November, which failed to break the upper channel trend line

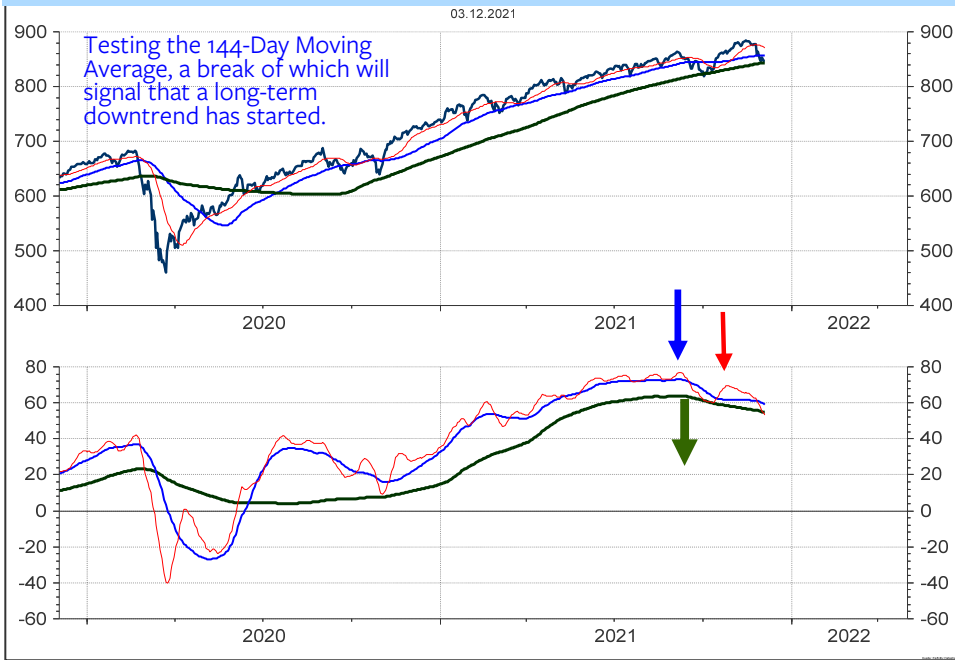
SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI WORLD U\$	MSWRLD\$	3'086.44	O	-	-



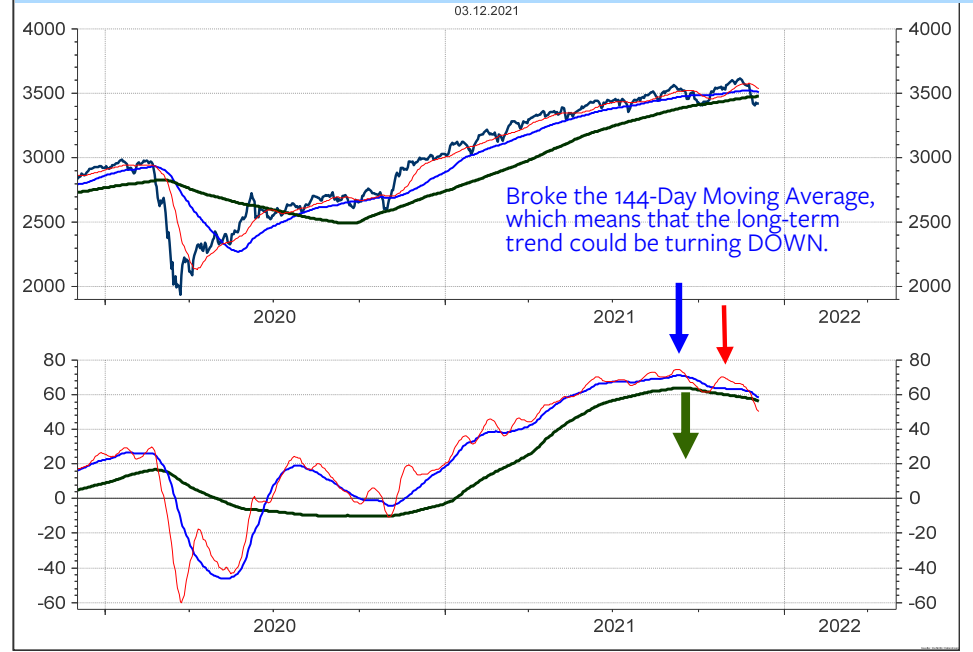
(at left, marked orange), is testing the 144-Day Moving Average. The Long-term Model and my Outlook would move to DOWN if also the 200-Day and 233-Day Moving Averages are broken, presently at 3023 and 2986 (3% below present index level). I am watching the Short-term Momentum Indicator (bottom right, marked red) to see if it turns UP (the present Short-term Reversal is at 3153) together with the Medium-term Momentum Indicator (the present Medium-term Momentum Reversal is 3267 (+6%) before the long-term Model turns DOWN.



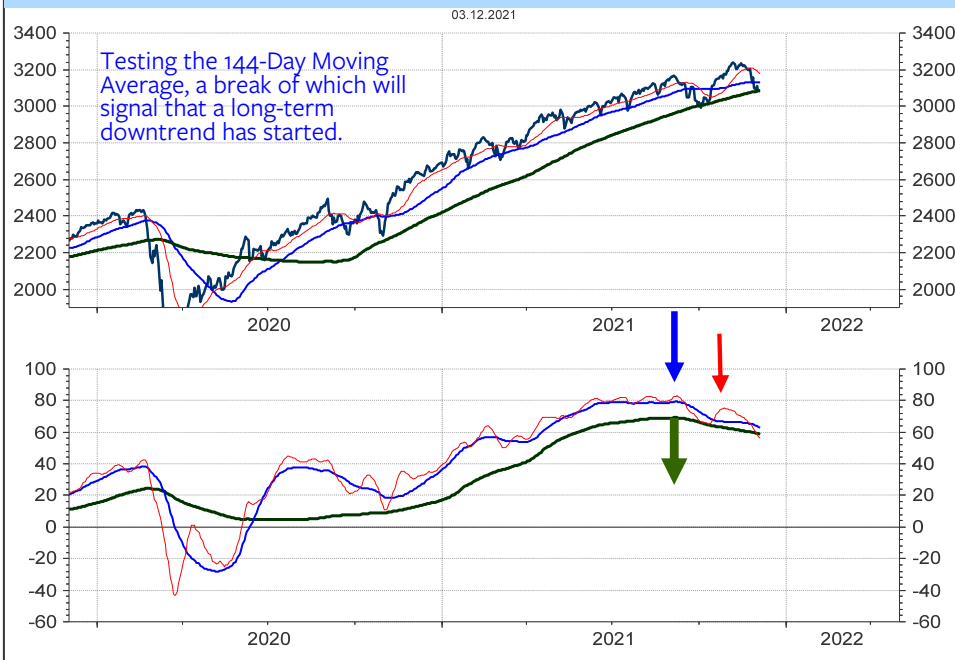
MSCI World Stock Market Index in Local Currencies



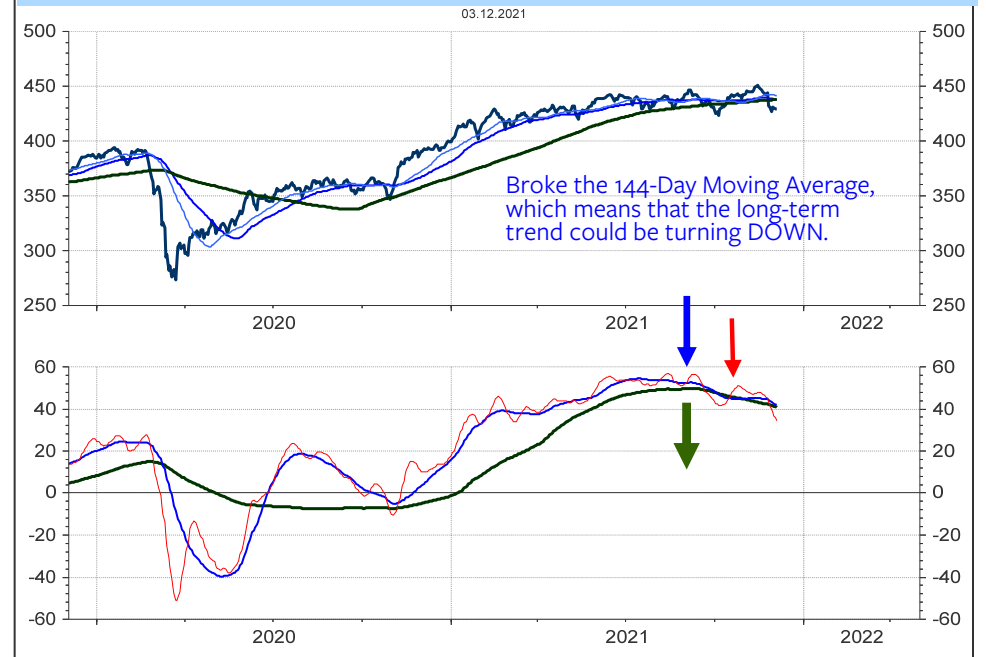
MSCI World Equal Weight Stock Market Index



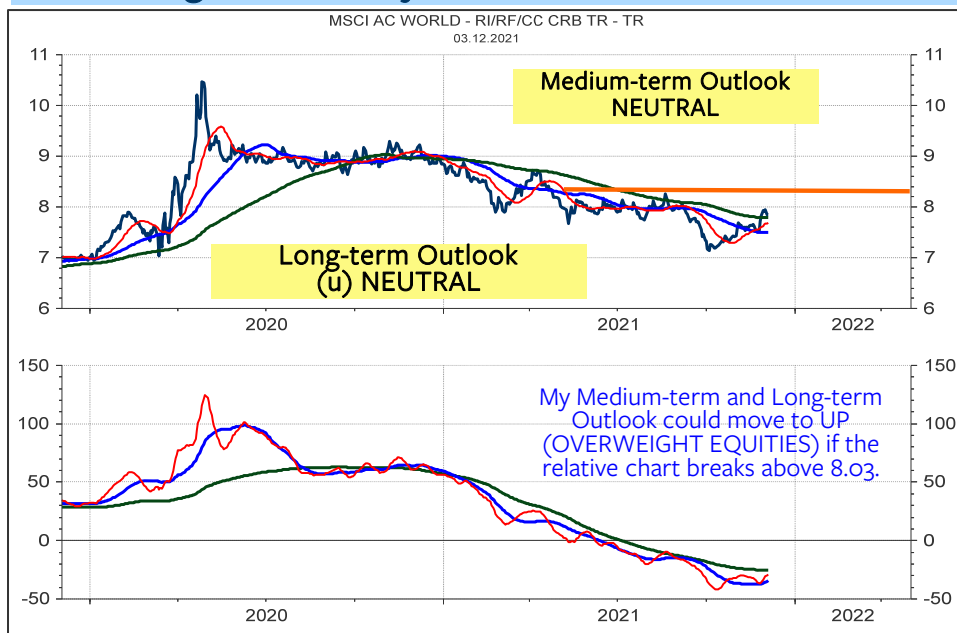
MSCI World Stock Market Index in US dollar



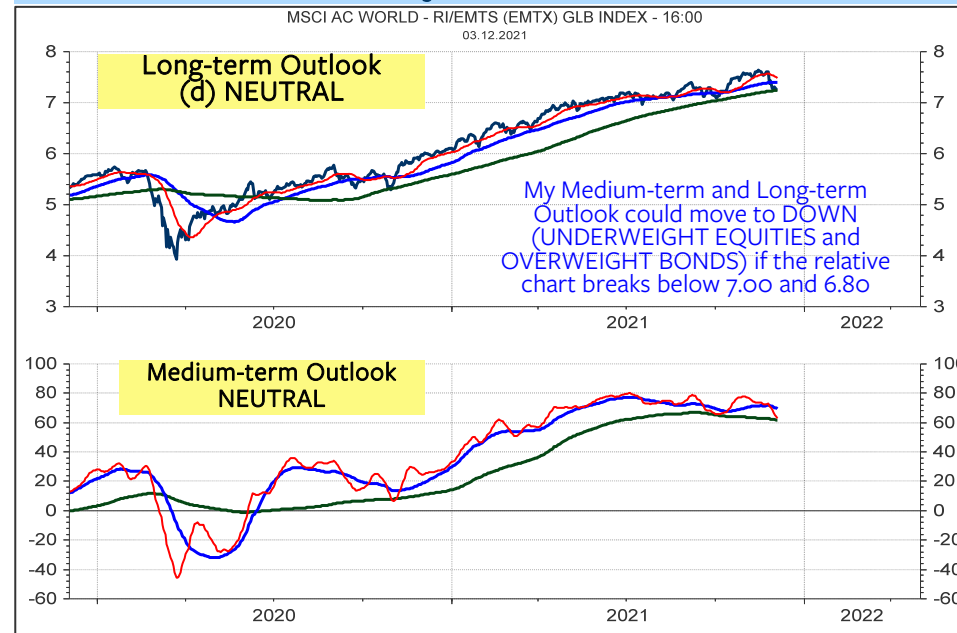
MSCI World Stock Market Index ex USA



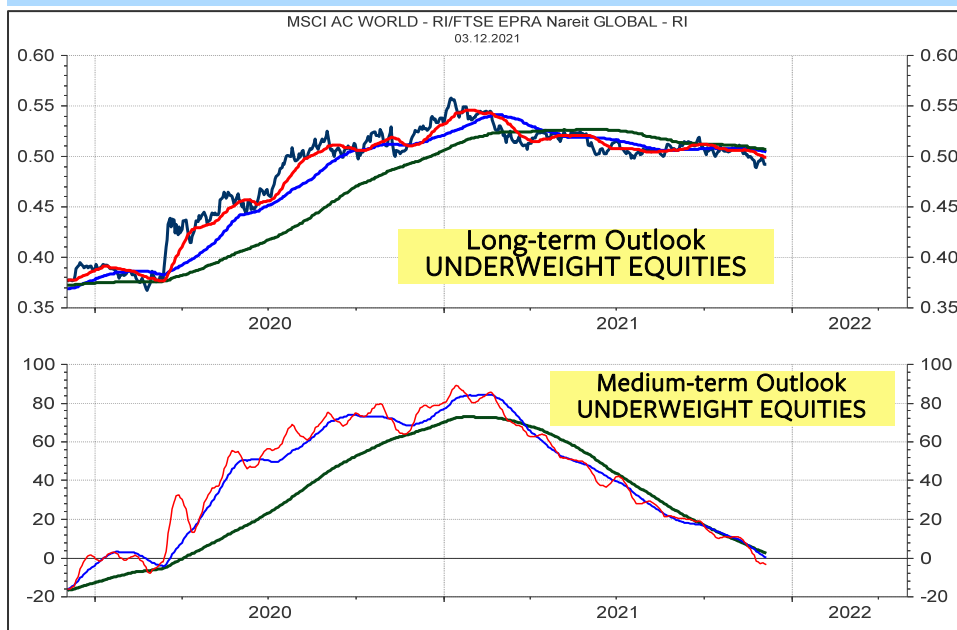
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



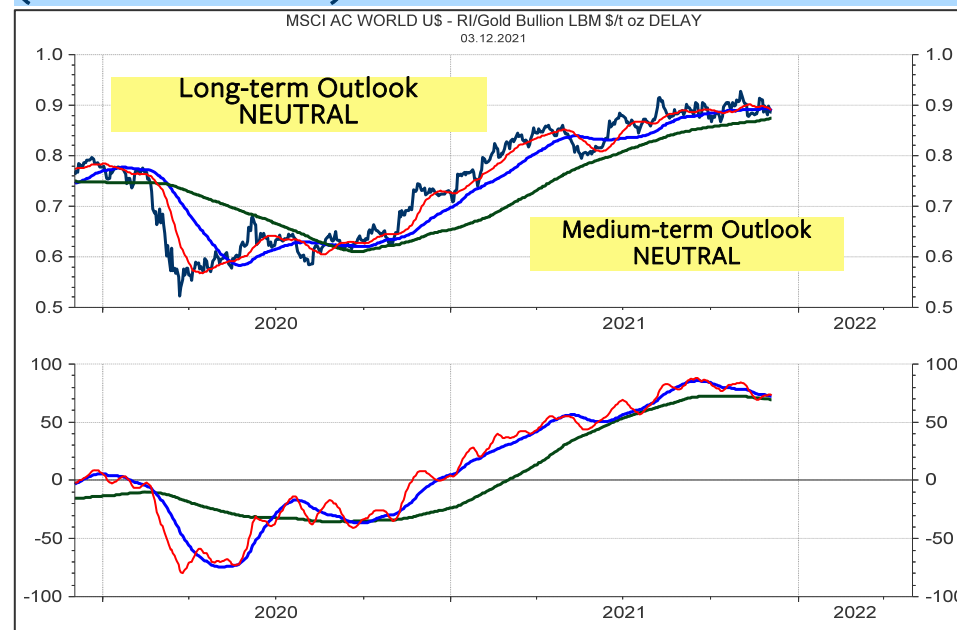
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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)



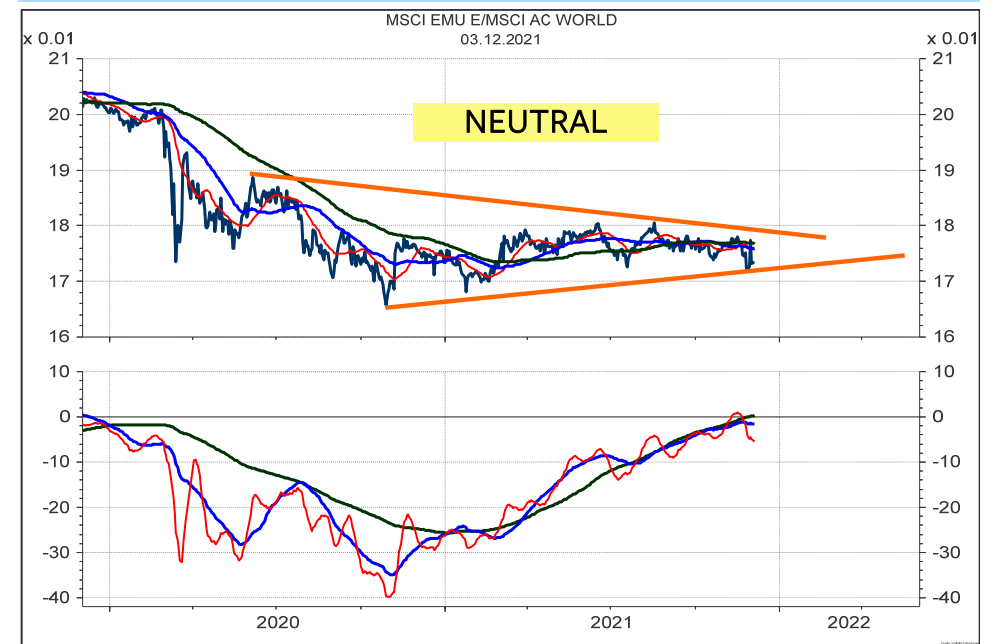
GLOBAL STOCK MARKET IND	IN LOCAL CURRENCIES		
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI WORLD
	LONG TERM	MEDIUM TERM	MEDIUM TERM
CONTENT			
MSCI WORLD INDEX	FLAT	DOWN	
MSCI SWITZERLAND	FLAT	DOWN	(u) NEUTRAL
MSCI USA	FLAT	DOWN	(d) NEUTRAL
MSCI Canada	FLAT	DOWN	NEUTRAL
MSCI U.K.	DOWN	DOWN	(u) NEUTRAL
MSCI EMU	DOWN	DOWN	NEUTRAL
MSCI Germany	DOWN	DOWN	(u) NEUTRAL
MSCI France	FLAT	DOWN	NEUTRAL
MSCI Italy	DOWN	DOWN	NEUTRAL
MSCI Spain	DOWN	DOWN	UNDERWEIGHT SPAIN
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	DOWN	DOWN	UNDERWEIGHT HUNGARY
MSCI Poland	DOWN	DOWN	UNDERWEIGHT POLAND
MSCI JAPAN	FLAT	DOWN	NEUTRAL
MSCI Australia	DOWN	DOWN	UNDERWEIGHT AUSTRALIA
MSCI Hong Kong	DOWN	DOWN	UNDERWEIGHT HONG KONG
MSCI Singapore	DOWN	DOWN	UNDERWEIGHT SINGAPORE
MSCI EQUAL WEIGHT EM	DOWN	DOWN	UNDERWEIGHT EM
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL
MSCI Mexico	DOWN	DOWN	UNDERWEIGHT MEXICO
MSCI Russia	DOWN	DOWN	UNDERWEIGHT RUSSIA
MSCI Turkey	UP	UP	OVERWEIGHT TURKEY
MSCI India	FLAT	DOWN	UNDERWEIGHT INDIA
MSCI Indonesia	FLAT	FLAT	OVERWEIGHT INDONESIA
MSCI Philippines	FLAT	DOWN	NEUTRAL
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	UNDERWEIGHT WORLD
DOWN	
DOWN	(d) NEUTRAL
DOWN	UNDERWEIGHT CANADA
DOWN	UNDERWEIGHT U.K.
DOWN	UNDERWEIGHT EMU
DOWN	UNDERWEIGHT GERMANY
DOWN	UNDERWEIGHT FRANCE
DOWN	UNDERWEIGHT ITALY
DOWN	UNDERWEIGHT SPAIN
DOWN	UNDERWEIGHT PORTUGAL
DOWN	UNDERWEIGHT GREECE
DOWN	UNDERWEIGHT SWEDEN
DOWN	UNDERWEIGHT NORWAY
DOWN	UNDERWEIGHT HUNGARY
DOWN	UNDERWEIGHT POLAND
DOWN	UNDERWEIGHT JAPAN
DOWN	UNDERWEIGHT AUSTRALIA
DOWN	UNDERWEIGHT HONG KONG
DOWN	UNDERWEIGHT SINGAPORE
DOWN	UNDERWEIGHT EM
DOWN	UNDERWEIGHT CHINA
DOWN	UNDERWEIGHT BRAZIL
DOWN	UNDERWEIGHT MEXICO
DOWN	UNDERWEIGHT RUSSIA
DOWN	UNDERWEIGHT TURKEY
DOWN	UNDERWEIGHT INDIA
FLAT	OVERWEIGHT INDONESIA
DOWN	NEUTRAL
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



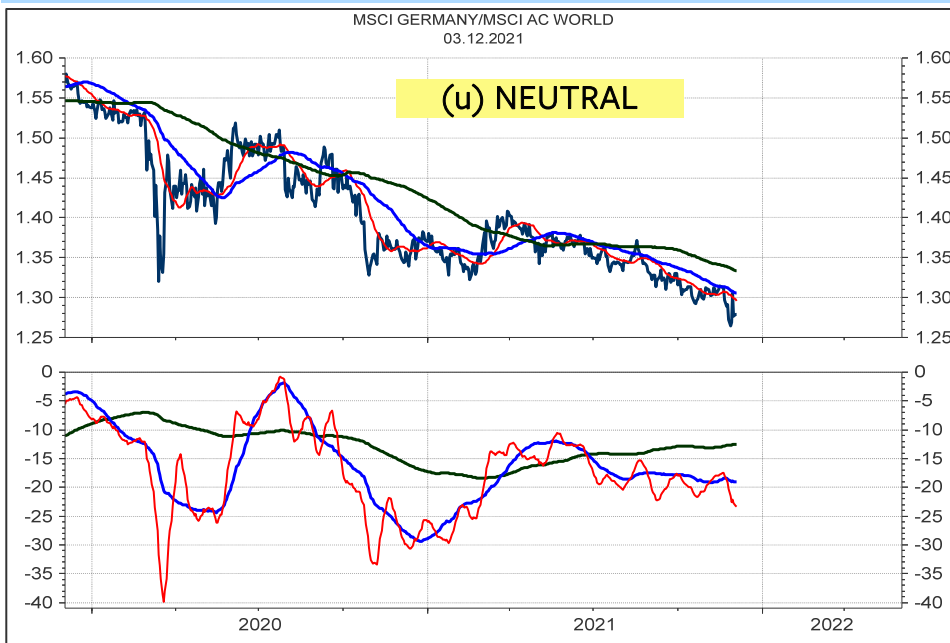
MSCI U.K. relative to MSCI World Stock Market



MSCI SWITZERLAND relative to MSCI World Stock Market



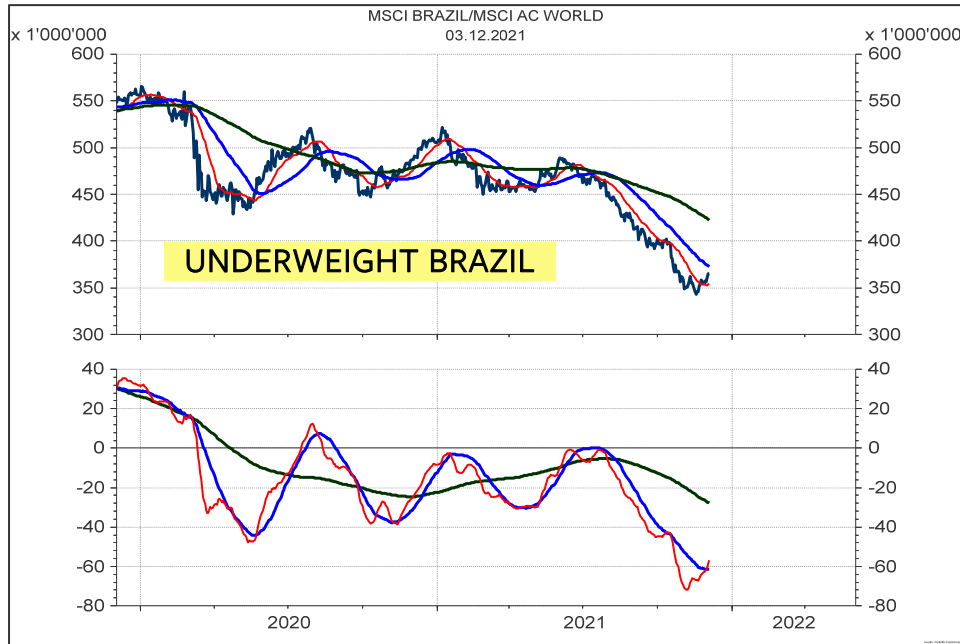
MSCI GERMANY relative to MSCI World Stock Market



MSCI FRANCE relative to MSCI World Stock Market



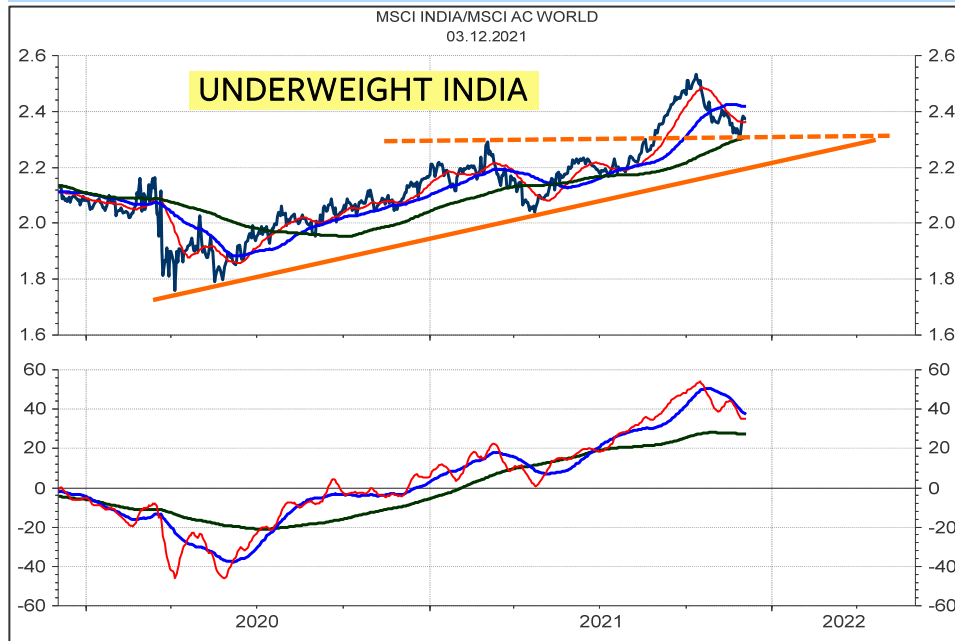
MSCI BRAZIL relative to MSCI World Stock Market



MSCI RUSSIA relative to MSCI World Stock Market



MSCI INDIA relative to MSCI World Stock Market

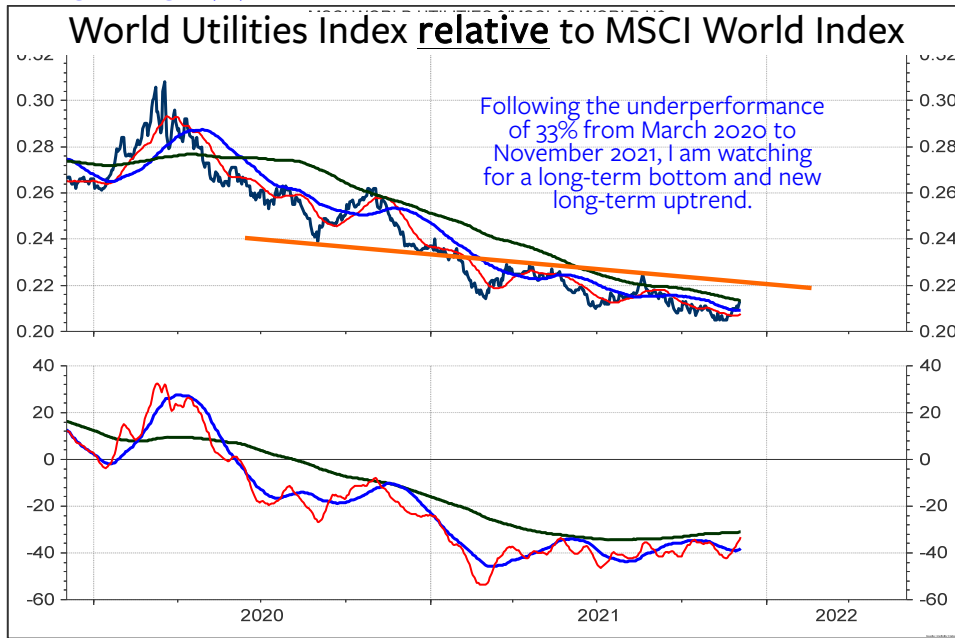


MSCI CHINA relative to MSCI World Stock Market



MSCI World Utilities relative to World

Weighting: (u) OVERWEIGHT



MSCI World Financials relative to World

Weighting: UNDERWEIGHT



MSCI World Infotech relative to World

Weighting: OVERWEIGHT



MSCI World Energy relative to World

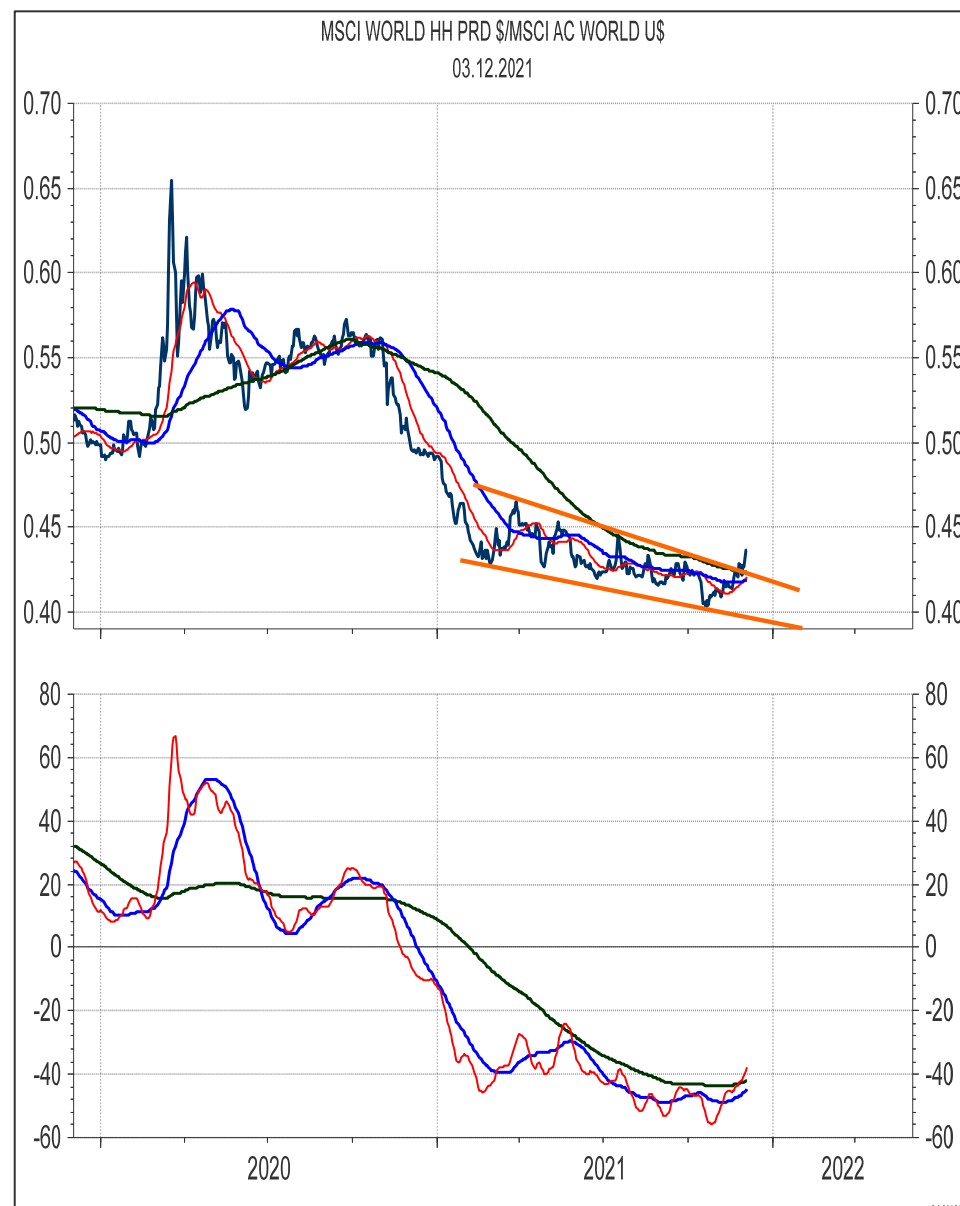
Weighting: UNDERWEIGHT



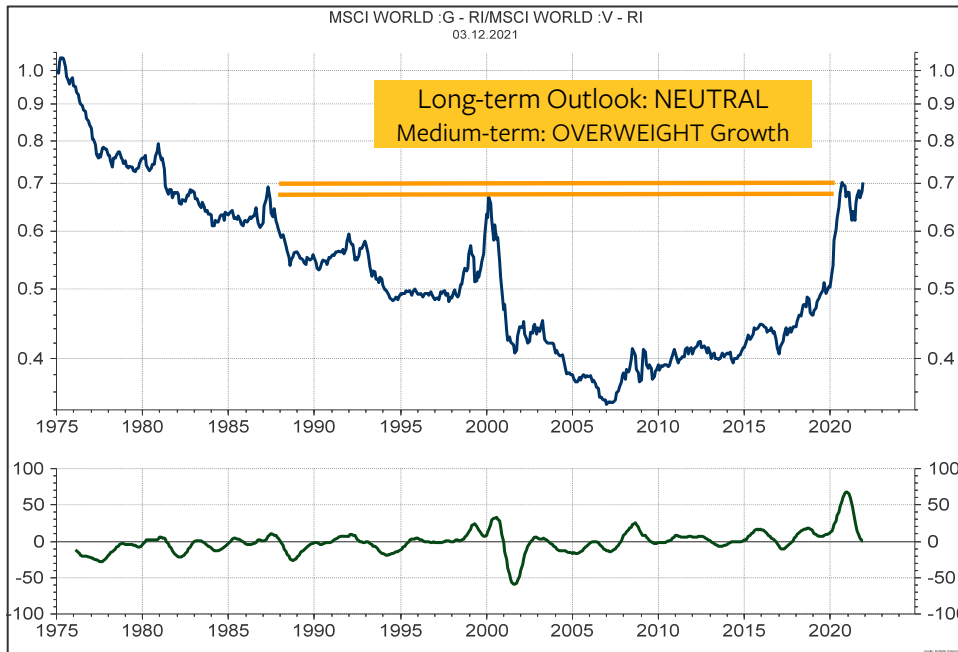
MSCI World Hardware & Equipment relative to World

MSCI World Household Products relative to World

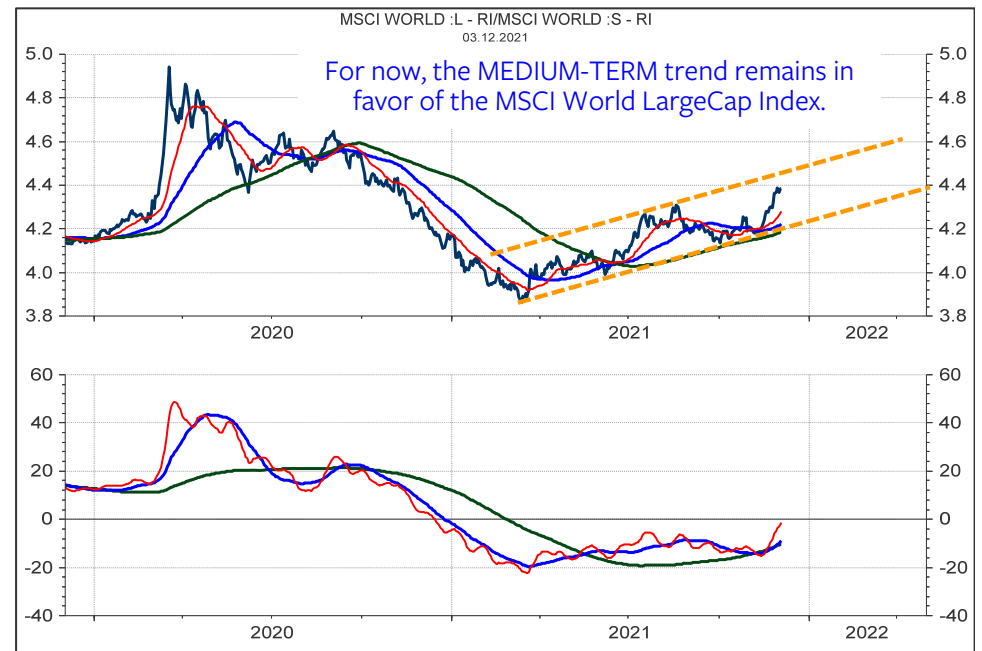
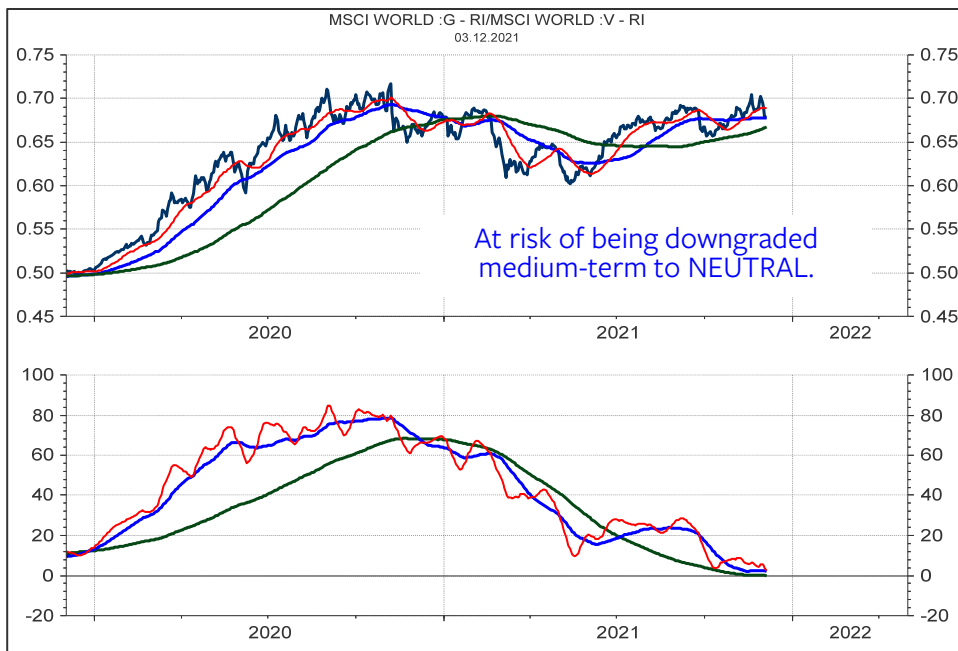
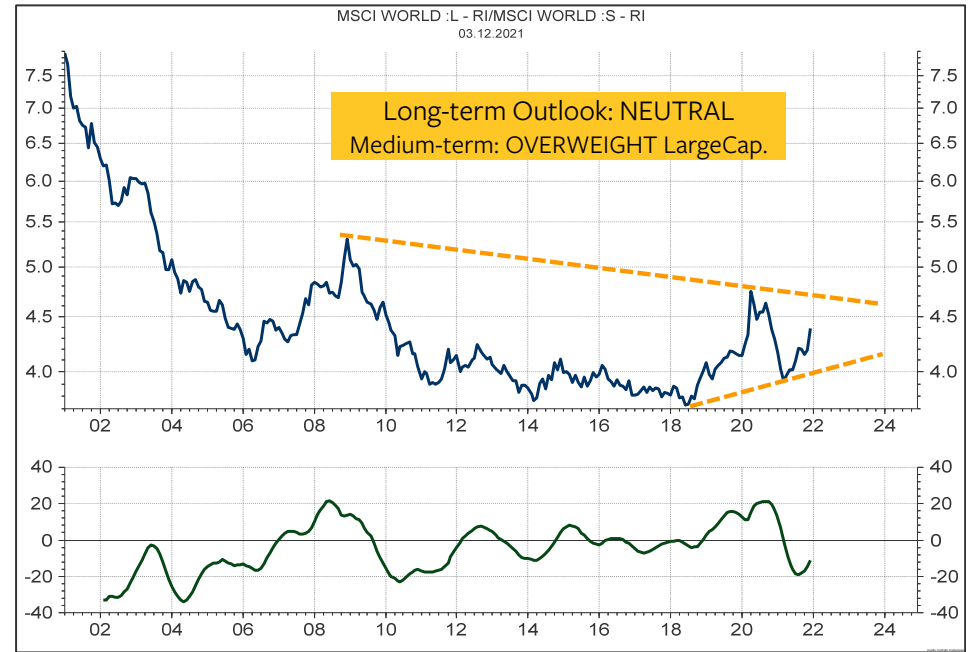
Following the recent breakout, the outperformance of the Technology Hardware & Equipment Index (left) is likely to continue its outperformance relative to the World Index. The World Household Products Index (right) is likely to enter a new long-term uptrend (outperformance) relative to the World Index.



MSCI World Value relative to Growth

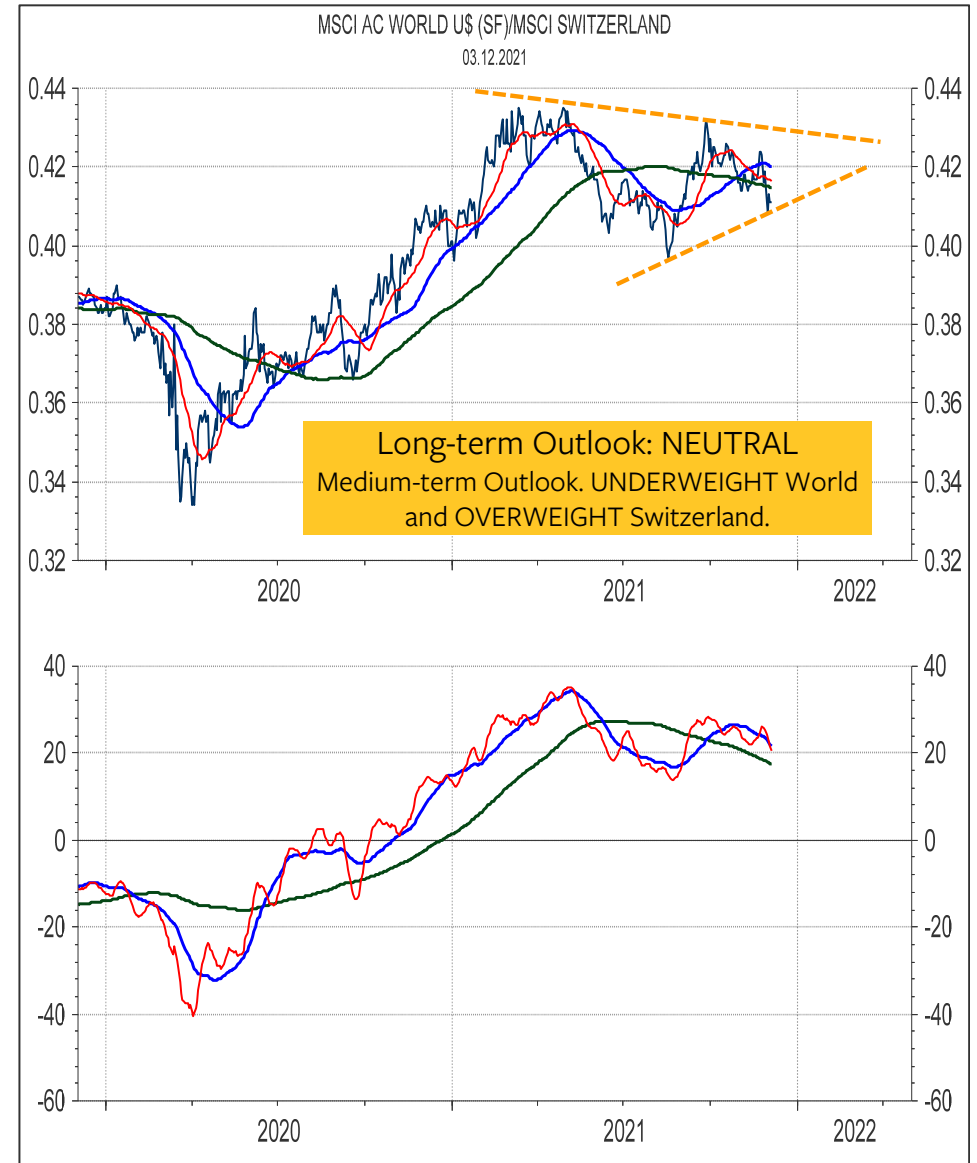
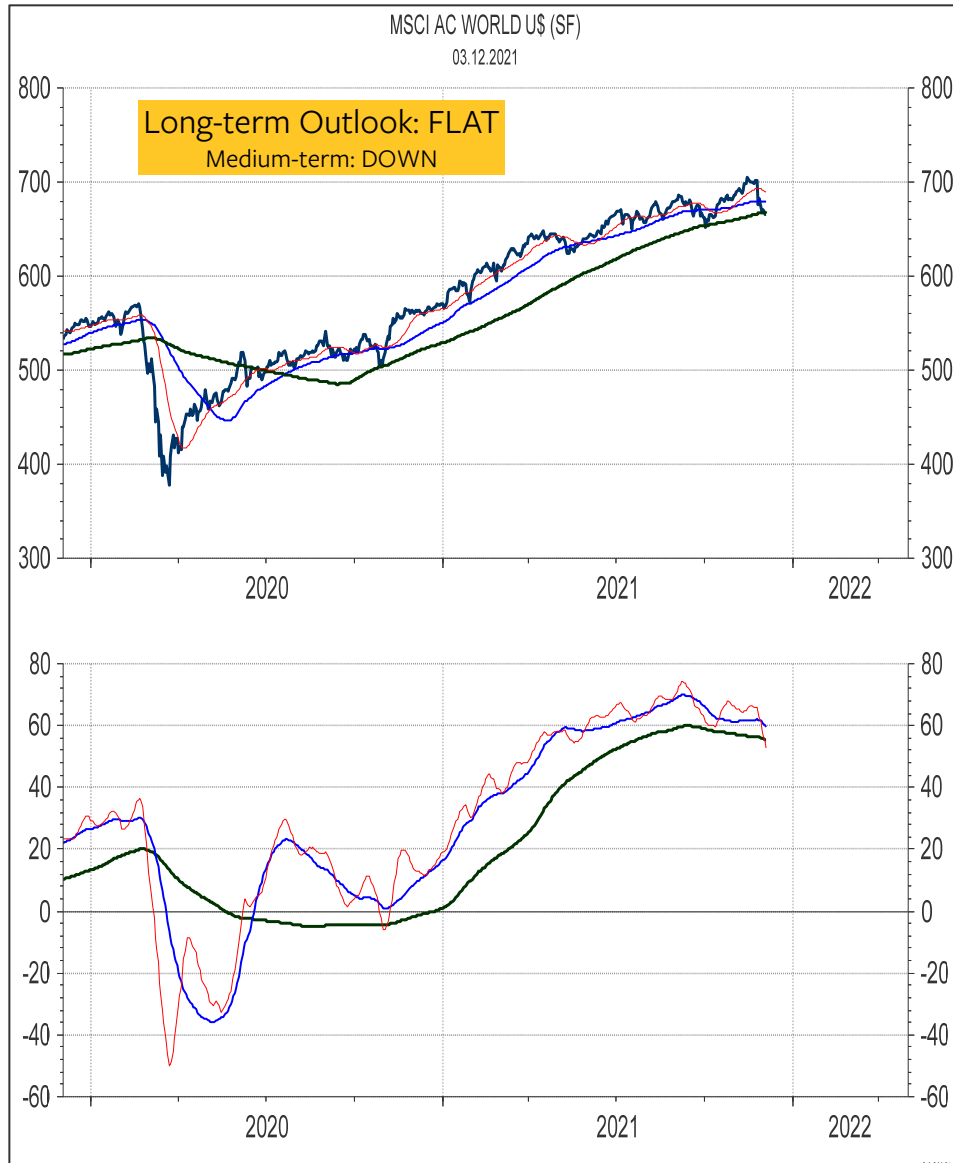


MSCI World Largecap relative to Smallcap



MSCI World in Swiss franc absolute (left) and relative to the MSCI Switzerland

The MSCI World Index, measured in Swiss franc, is testing the 144-day Moving Average, a break of which would signal that a new long-term downtrend could be starting. The relative chart at right shows the MSCI World Index, measured in Swiss franc, relative to the MSCI Switzerland. For now, the Long-term Outlook remains NEUTRAL, implying that Swiss franc-based equity long-term investors remain equally weighted in the MSCI World and the MSCI Switzerland. However, the Medium-term Outlook is DOWN, implying that Swiss franc-based equity medium-term investors are UNDERWEIGHT the World Index and OVERWEIGHT the MSCI Switzerland.



S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI USA	MSUSAML	4'382.64	do	d-	-
39%	S&P 500 INDEX/d	.SPX	4577.1	+	do	-



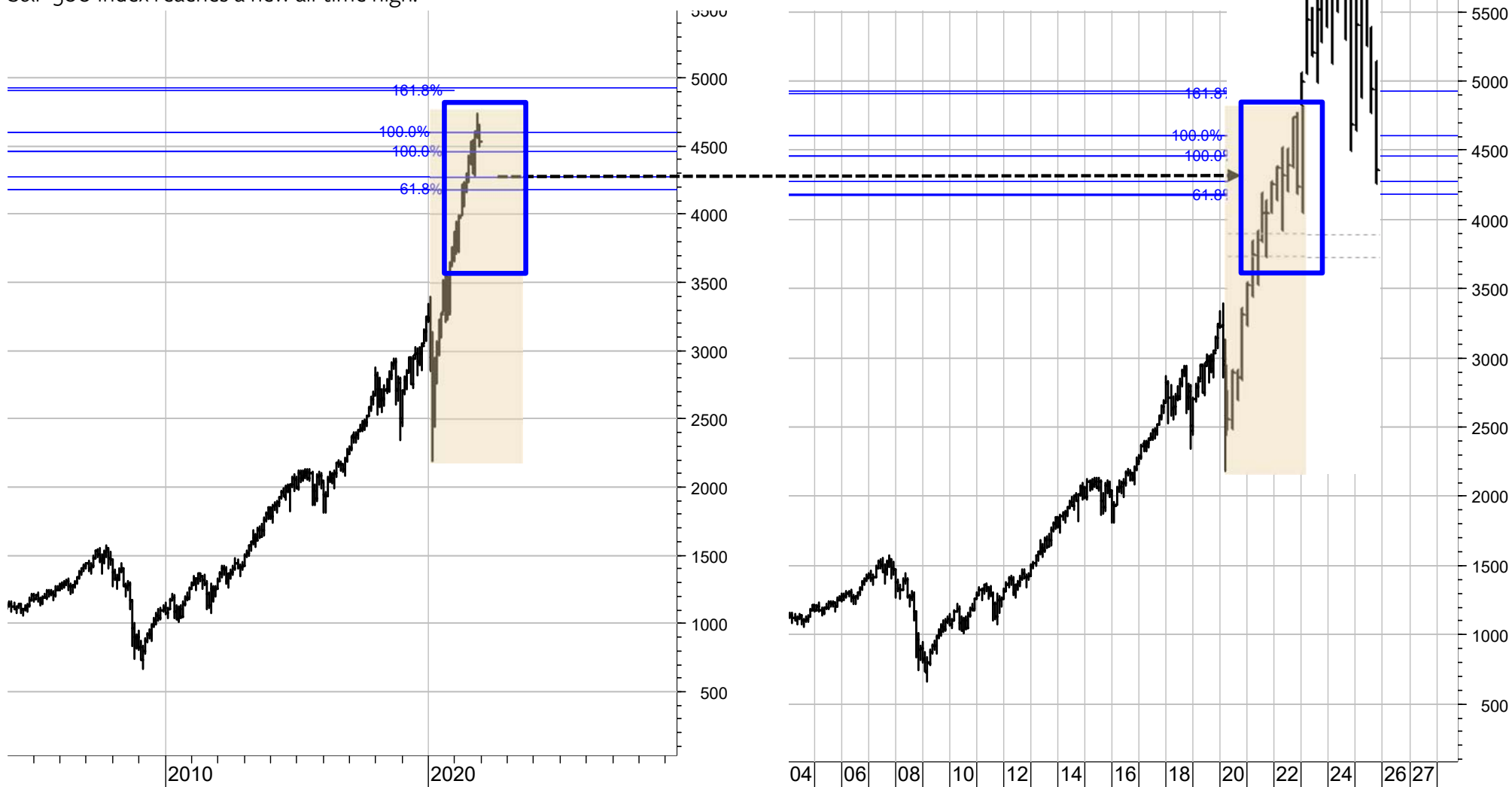
The S&P 500 Index is bouncing off the 89-day moving average. The rebound is likely to retrace part of the decline from the peak in November to the low on 3.12.2021 at 4495. Last week, I stated that “the bearish Outlook would be stressed if the supports are broken at 4530, 4550 and 4490”. Well the support at 4490 was not broken. So, I am watching how far the rebound will carry. I am reducing the Stop on my Short Position to 4670.



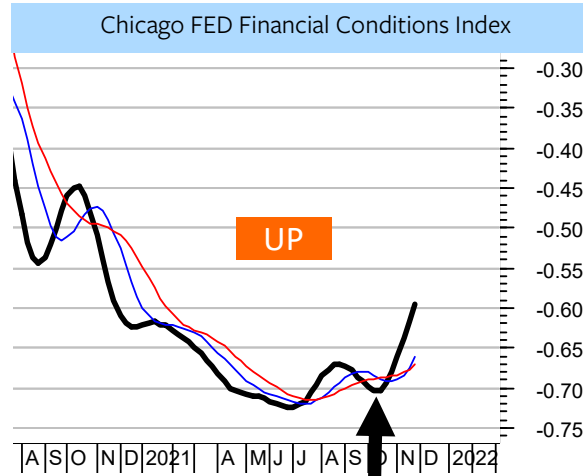
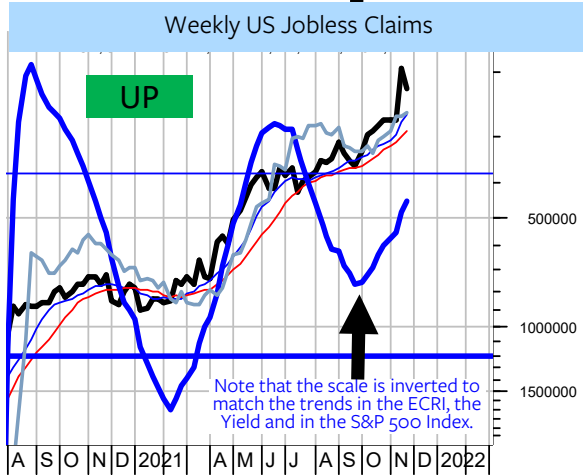
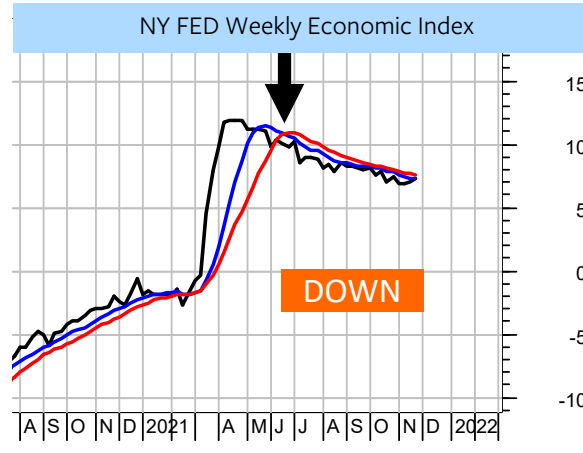
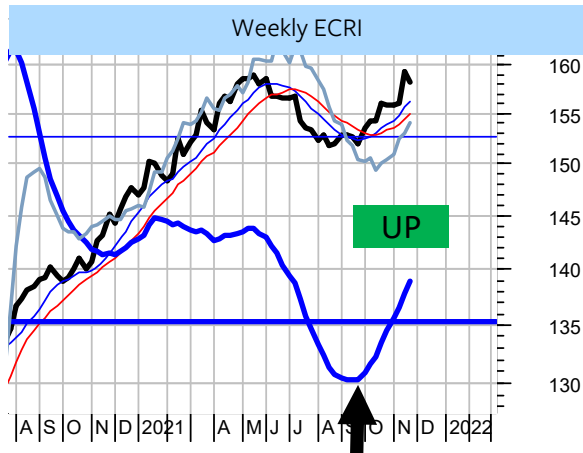
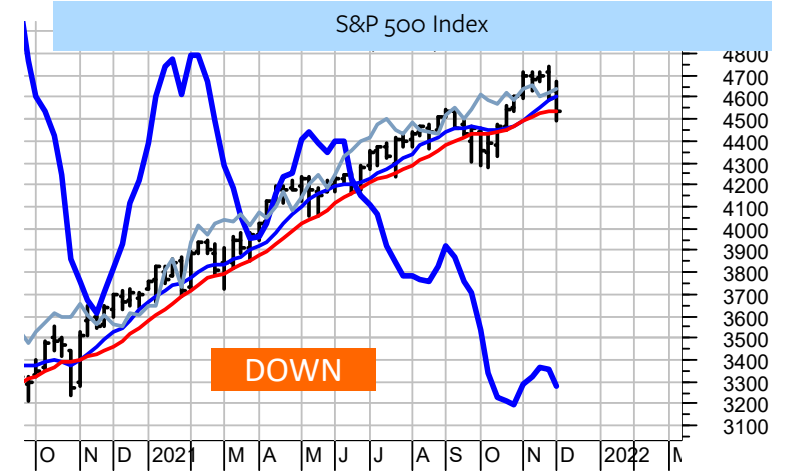
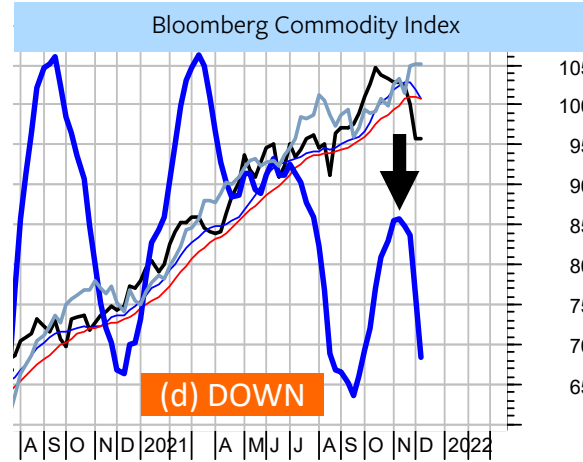
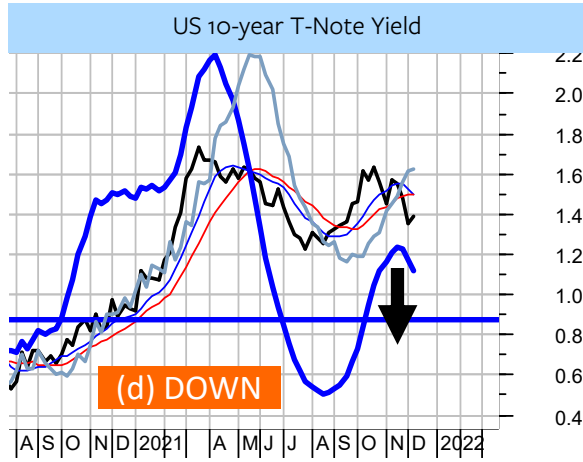
Not a Buying Climax but the acceleration of the Bubble – an example of such a Bubble

The present correction is unfolding after having reached the major resistance at 4750. The steepness of the rise from March 2020 could be a BUYING CLIMAX and the respective Sentiment Indicators could imply that the rise from March 2020 was a BUBBLE, which was built on the monumental shift in investor sentiment from PANIC in March 2020 to the present EUPHORIA. This means that the present decline could well be the unwinding of the BUBBLE, implying that the Index has entered a large selloff to the low 3000s.

HOWEVER, the rise from March 2020 could be the center of an even larger BUBBLE, the typical pattern of which is shown on the chart to the right. This chart implies that the present weakness could be one correction of a series a three corrections, followed by the resumption of the bubble uptrend until 2024 towards 7000. The scenario at right could achieve preferred status if the S&P 500 Index reaches a new all-time high.



US Medium-term Cycle Model



The **US 10-year T-Note** (top left) fell below the 2 moving averages and the Medium-term Momentum Indicator is declining. Thus, **the Outlook turned DOWN.**

The **Weekly Economic Cycle Research Index** (middle left) rose from 159.40 to 158.30. **The Outlook remains UP.**

The **Weekly Initial Jobless Claims** (bottom left) rose (scale inverted) from 199k to 222k. **For now, the Outlook remains UP.** But, the recent peak could have marked a long-term top.

The **Bloomberg Commodity Index** (middle top) turn DOWN with the break of 100. **The Outlook turned DOWN.**

The **FED Weekly Economic Index** (middle) remains below the 2 moving averages and the **Outlook remains DOWN.**

The **Chicago National Financial Conditions Index** (middle bottom) remains in its **Uptrend** from July 2021.

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

The most important next signal is to be given by the 10-year Yield, i.e. if it can hold above the 2 key supports at 1.30% and 1.20%. Overall, the Outlook for the economy has deteriorated with the tops in the Yield and the Commodity Index. The Outlook will become negative (economic contraction) if the ECRI and the WJCs will turn DOWN.

MSCI U.K.

SCORE	INDEX		PRICE	LT	MT	ST
39%	MSCI UK	MSUTDKL	2'008.73	U+	UO	-
22%	FTSE 100 INDEX/d	.FTSE	7122.32	U+	-	-

Long-term Outlook: FLAT

Down if 6950 and 6750 is broken.

Medium-term Outlook: DOWN / SHORT

Stop is at 7290.

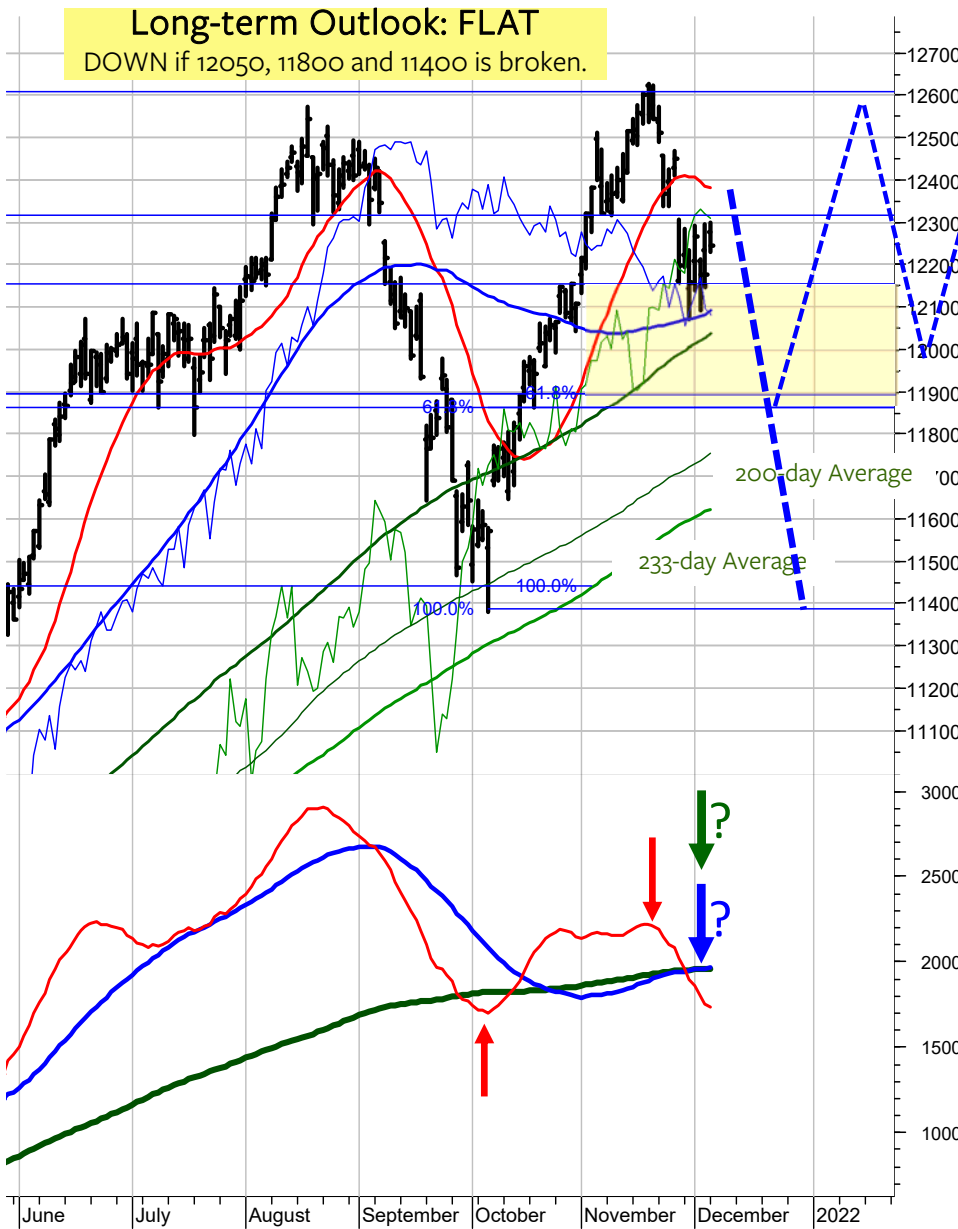


The present rebound is retracing part of the November decline, which can be labeled as a five wave structure. This implies that the downtrend from the November high is likely to resume after the present rebound has topped. My Trend and Momentum Model rates the FTSE 100 long-term UP. But this upgrade is triggered by the Index rising above the 144 and 89-day moving averages. As long as 7300 is not broken, I shall focus on the downside. A break of the support range between 6980 and 6930 would make it clear that the major trend has turned DOWN. The next supports are 6820 and 6770. Resistance is at 7270 to 7300.



Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
39%	MSCI SWITZERLAND	MSSWITL	1'622.84	+	○	-
67%	SMI PR/d	.SSMI	12177.5	+	+	-

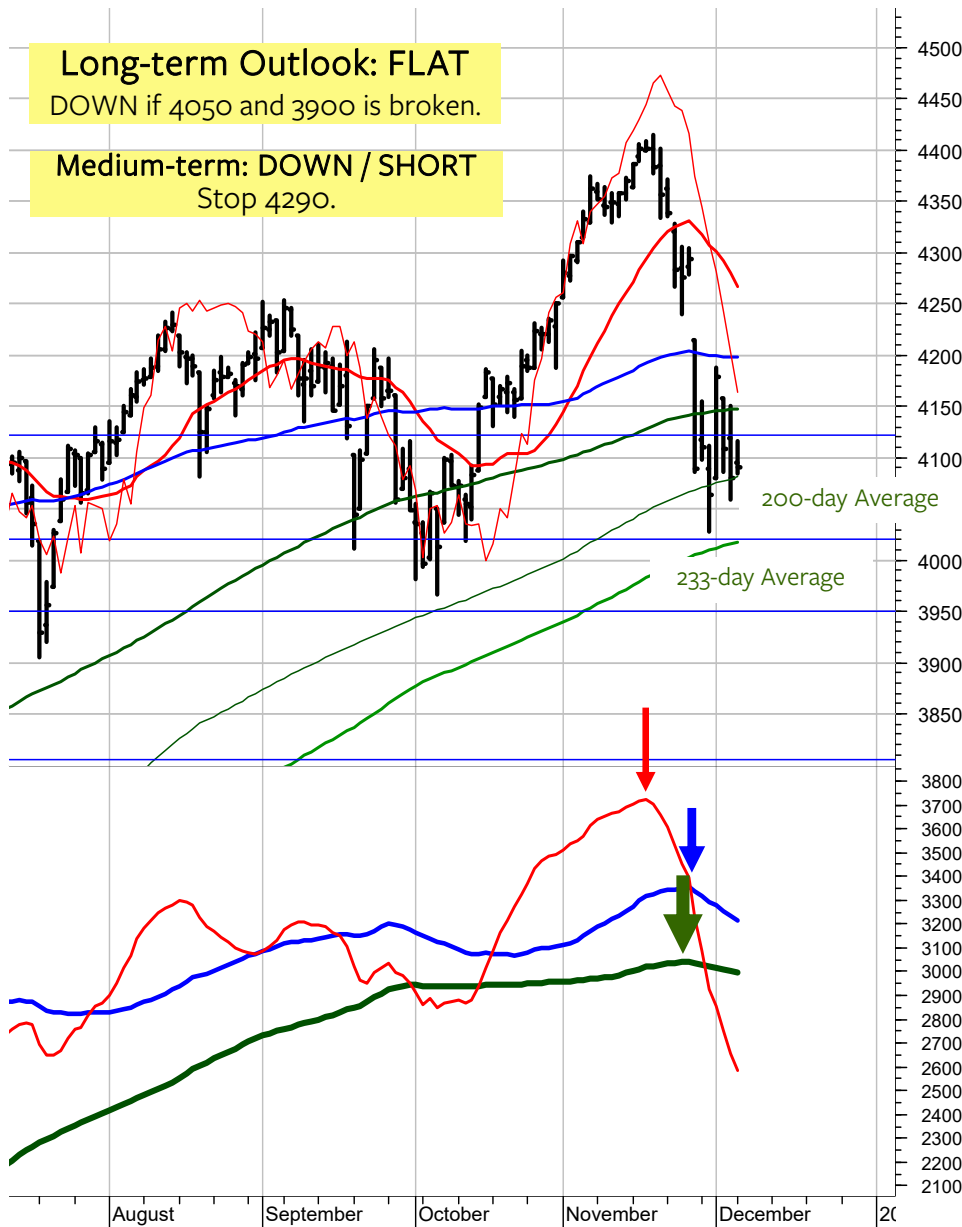


The SMI is likely to have traced out 5 waves in its November decline. This implies that the market weakness is not over yet and that the present rebound is an inverse FLAT a-b-c, which has resistances at 12320 and 12420 to 12460. Thus, I am downgrading the Medium-term Outlook to DOWN. The next downleg is likely to be Wave c of the Ascending Triangle (see Chart Outlook Swiss Equities of 6.12.2021, page 3 or it could be Wave c of Wave (4) (page 4). As long as 12500 is not broken, these two scenarios are the preferred ones.



Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI EMU	MSEMUIL	261.84	-	-	-
0%	ESTX 50 PR/d	.STOXX50E	4108.02	-	-	-



The Eurostoxx 50 Index has perfectly tracked my forecast as it entered a sharp selloff after hitting the top of Wave 5 at 45.23 on 18.11.2021. Clearly, more selling will be triggered if the support range 4020 to 3950 is broken. Also, such a break would signal a decline below the 200-Day and 233-Day Moving Averages, presently at 4080 and 4020. 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	1'082.87	-	-	-
0%	XETRA DAX PF/d	.GDAXI	15263.1	-	-	-

Long-term Outlook: FLAT

DOWN if 15k and 14.4k is broken.



The decline in the DAX from the high on 16290.19 on 18.11.2021 could have traced out a complete five-wave pattern at the low of 15015.42 on 30.11.2021, similar to the decline in the SMI, or, it could just have traced out Wave 4 of the still unfolding decline, which implies another dive in Wave 5 to 14850 or 14400.

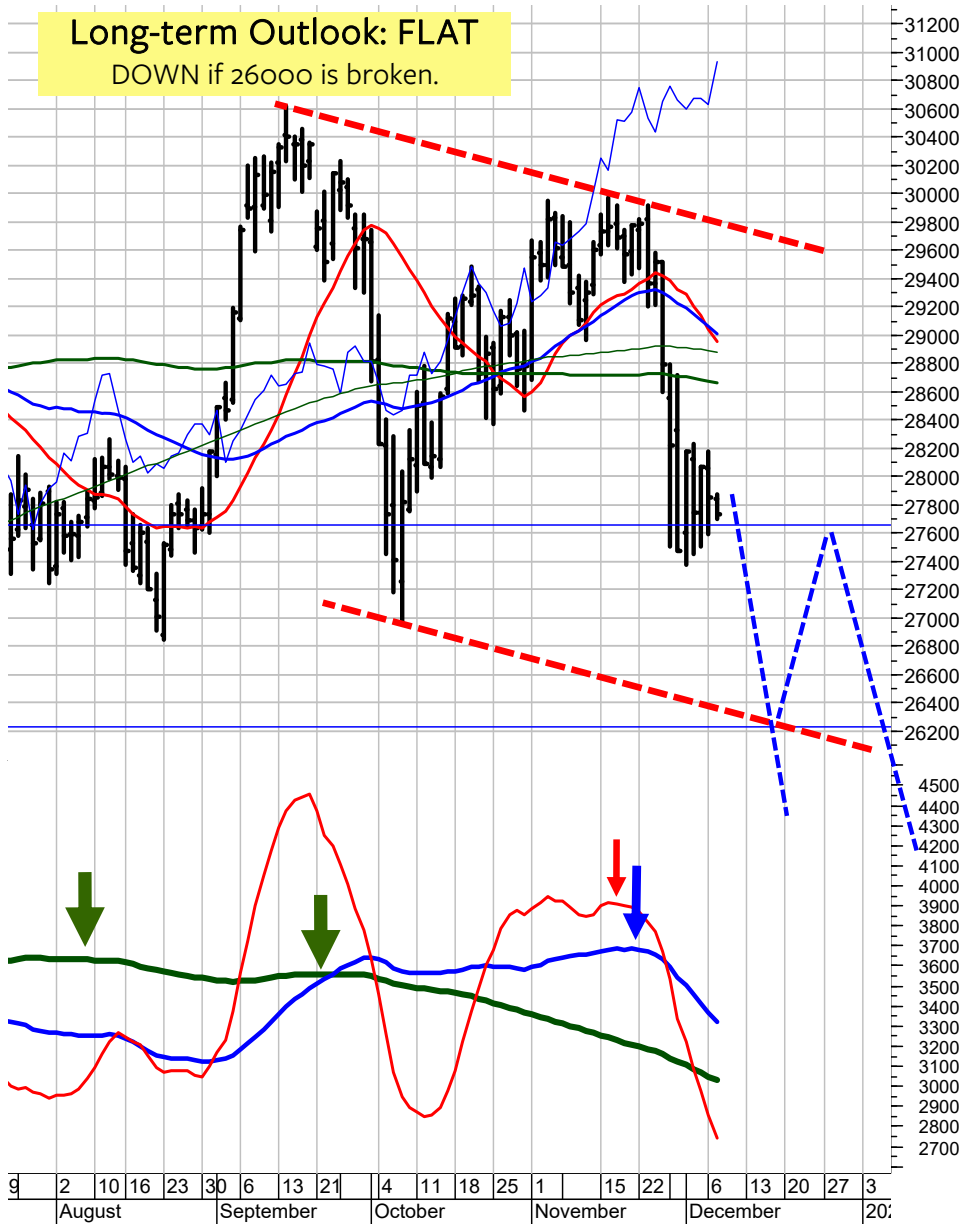
Medium-term Outlook: DOWN / SHORT

Stop 16k.

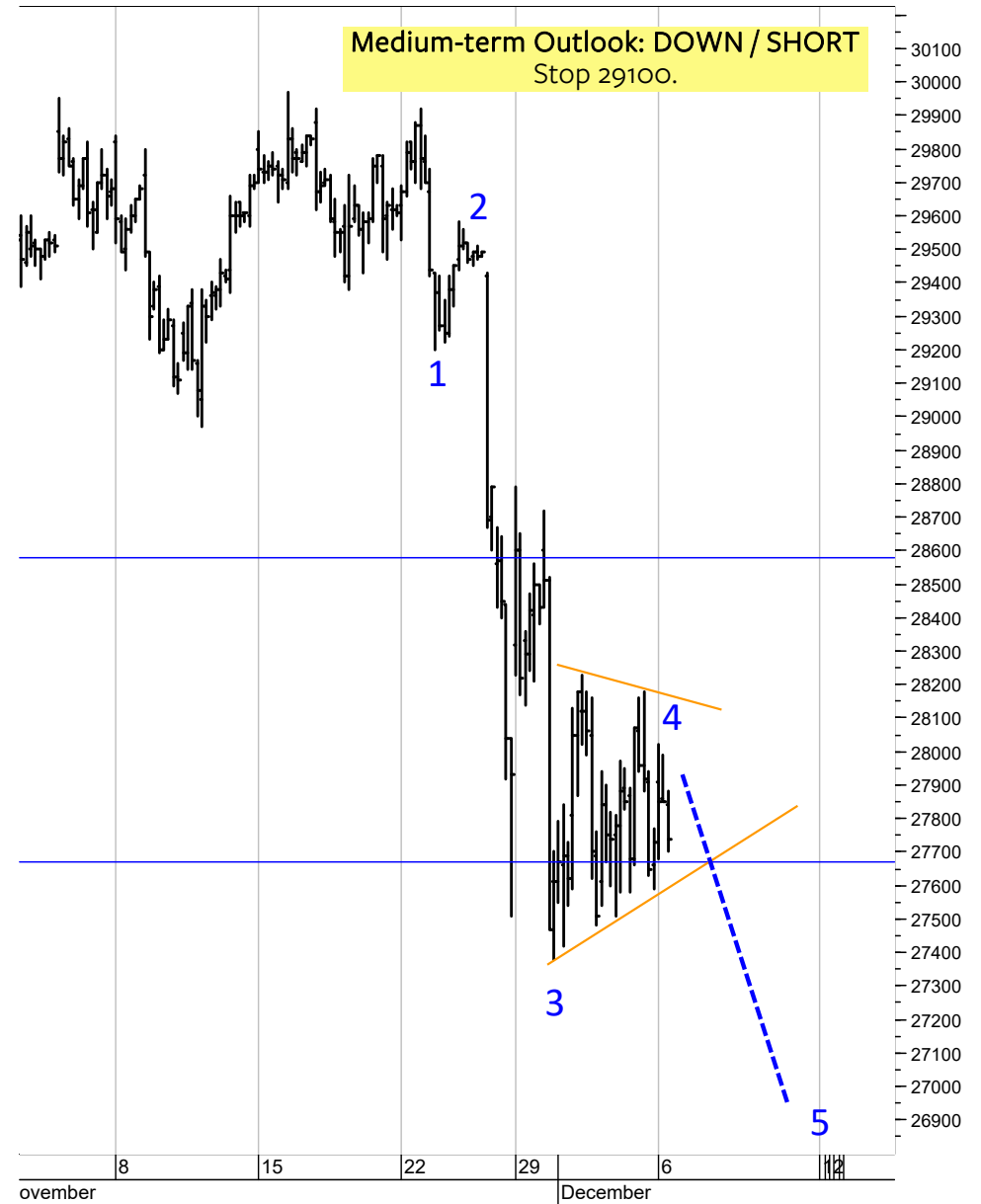


Nikkei 225 Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI JAPAN	MSJPANL	1'207.50	d-	-	-
0%	N225 DEC1/d	JN1c1	27790	d-	-	-



The Nikkei 225 Index is likely to fall to 26200.
A break of this support could signal more weakness to 24000.



MSCI Emerging Markets

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI EM	MSEMKFL	69'821.68	-	d-	-

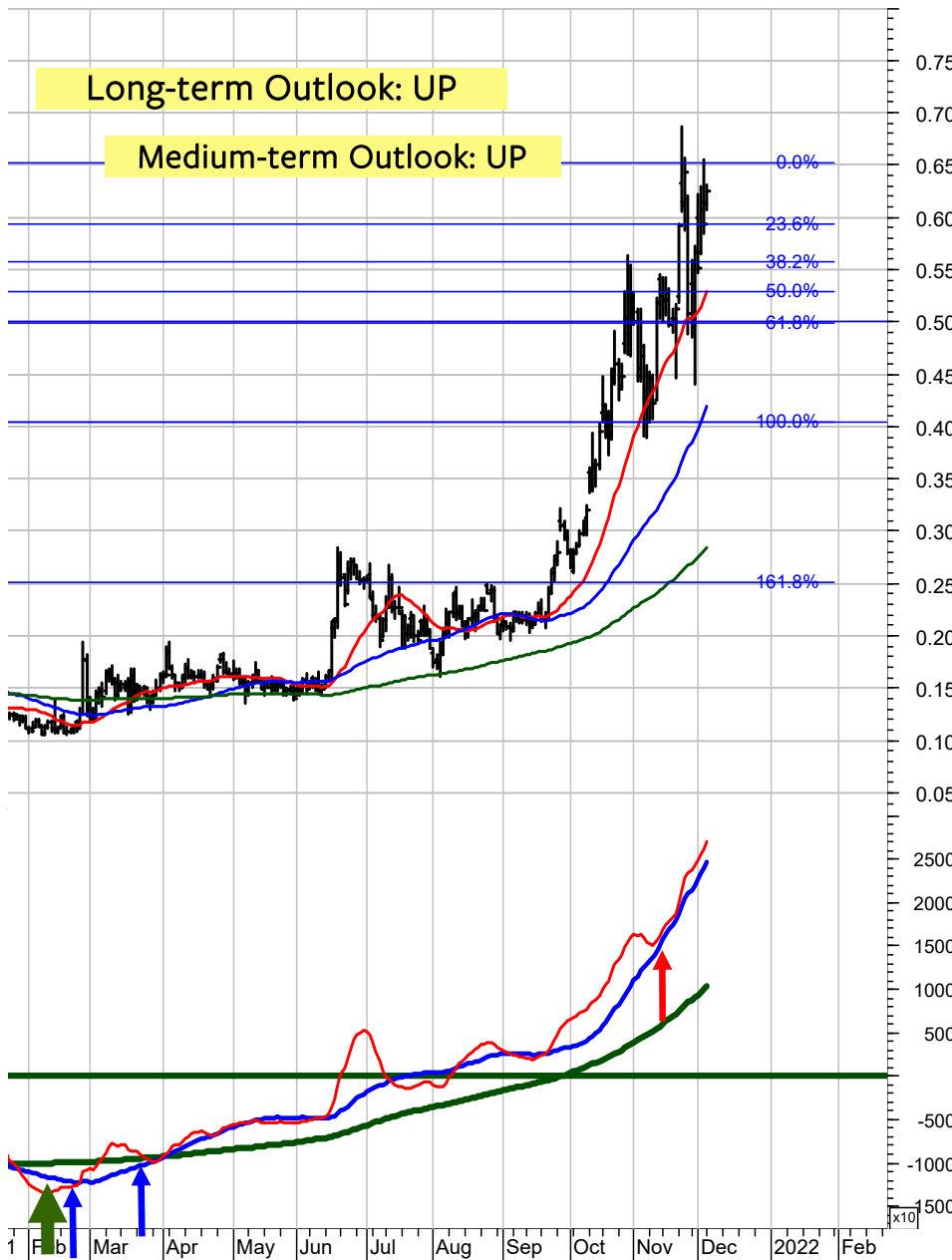


The MSCI EM is testing the support range between 1180 to 1130. A rebound could start from this range. But, for now, my Outlook remains DOWN. Moreover, as I show in the table on page 6, the EM Index remains UNDERWEIGHT relative to the World Index.



US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.5910	+	+	U+



The long-term uptrend in the US 2-year Yield remains intact as long as the supports at 0.50% and 0.40% are not broken. A break above the long-term resistance range between 0.71% and 0.80% would signal more strength towards 1.0%, 1.25% or 1.90%.

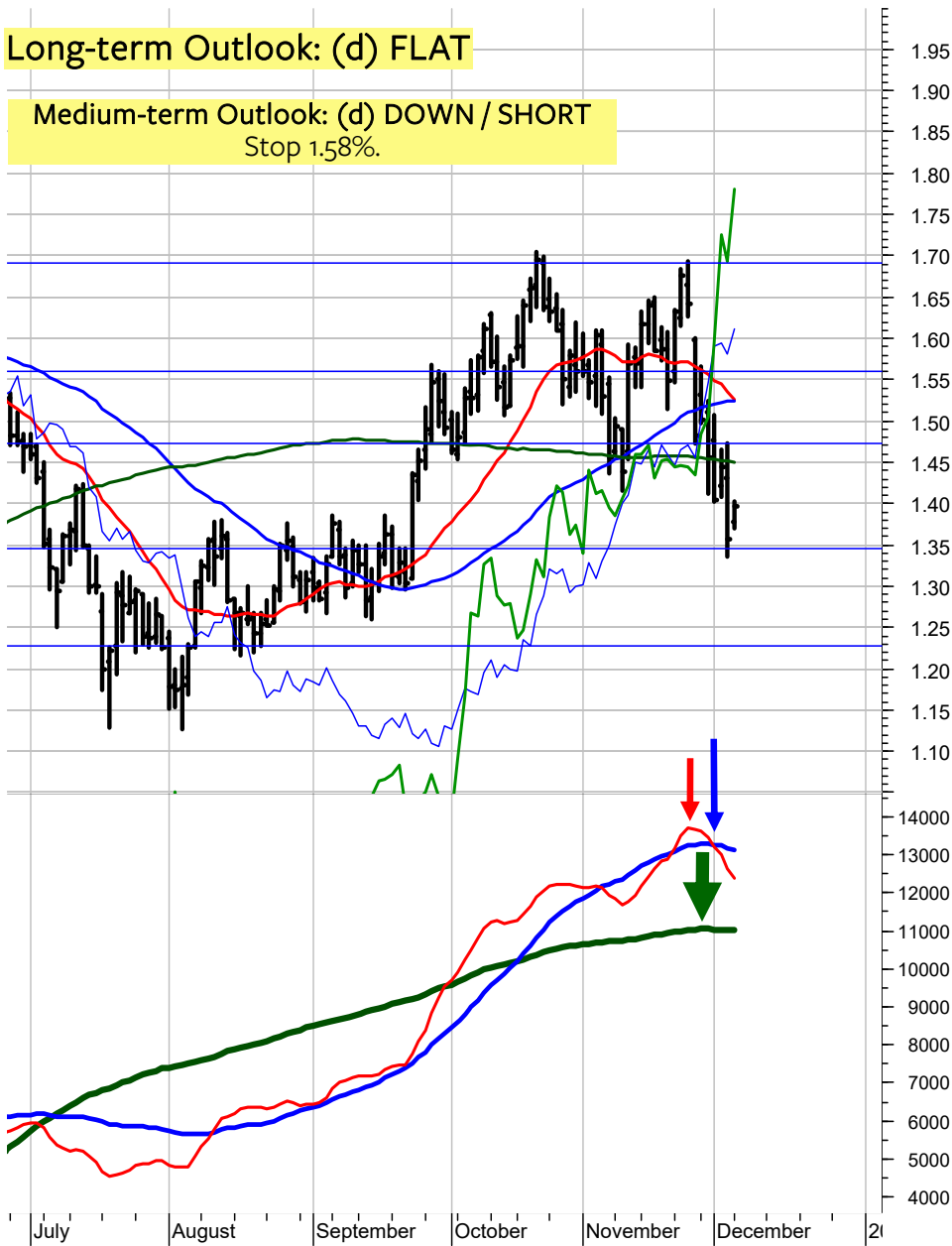


US 10-year T-Note Yield

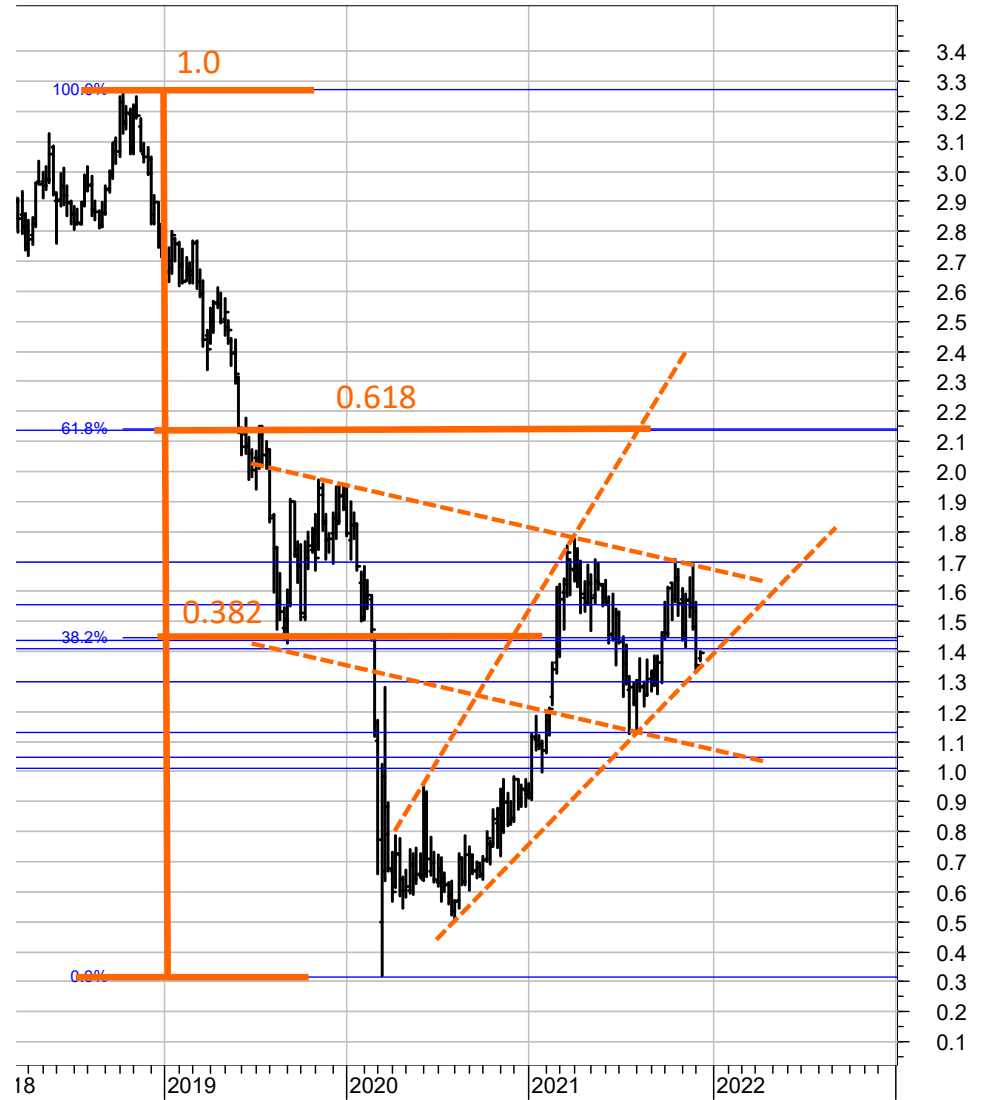
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
0%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.3410	dd-	-	-

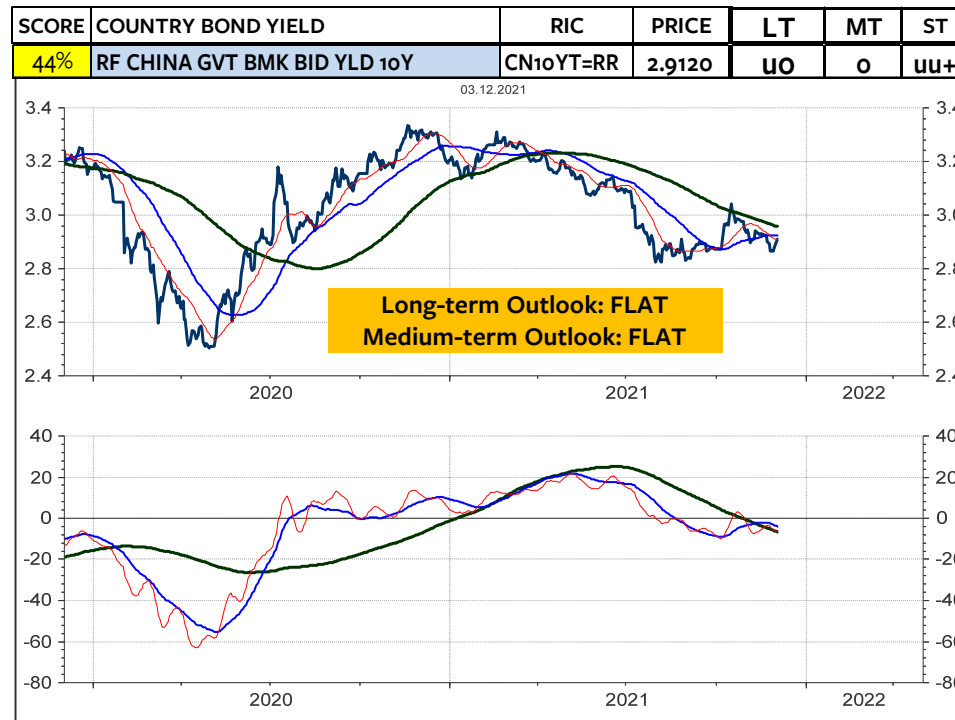
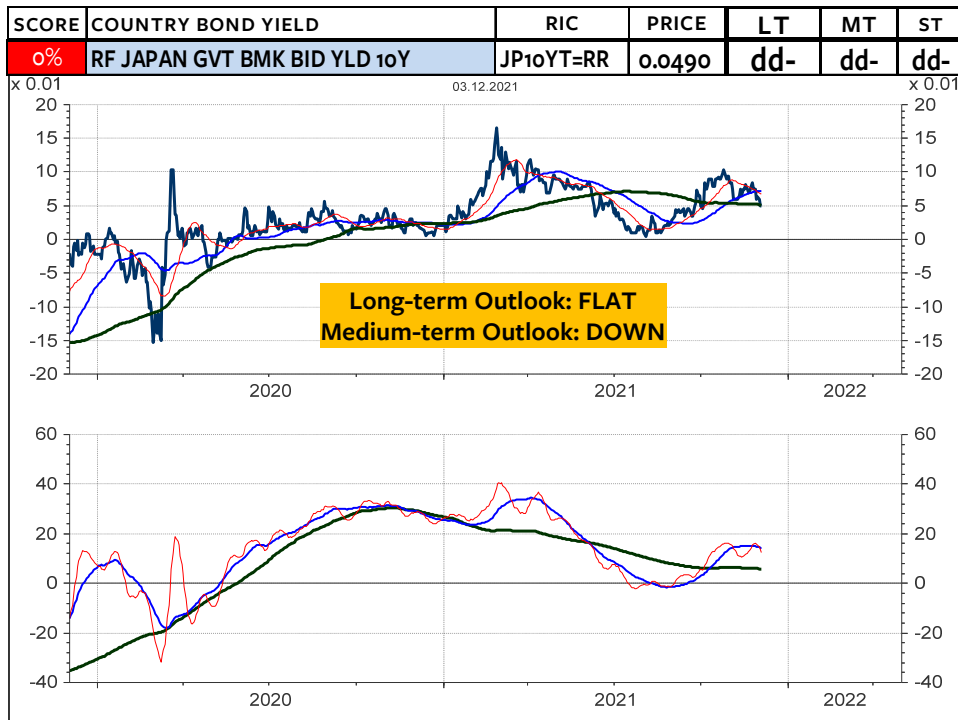
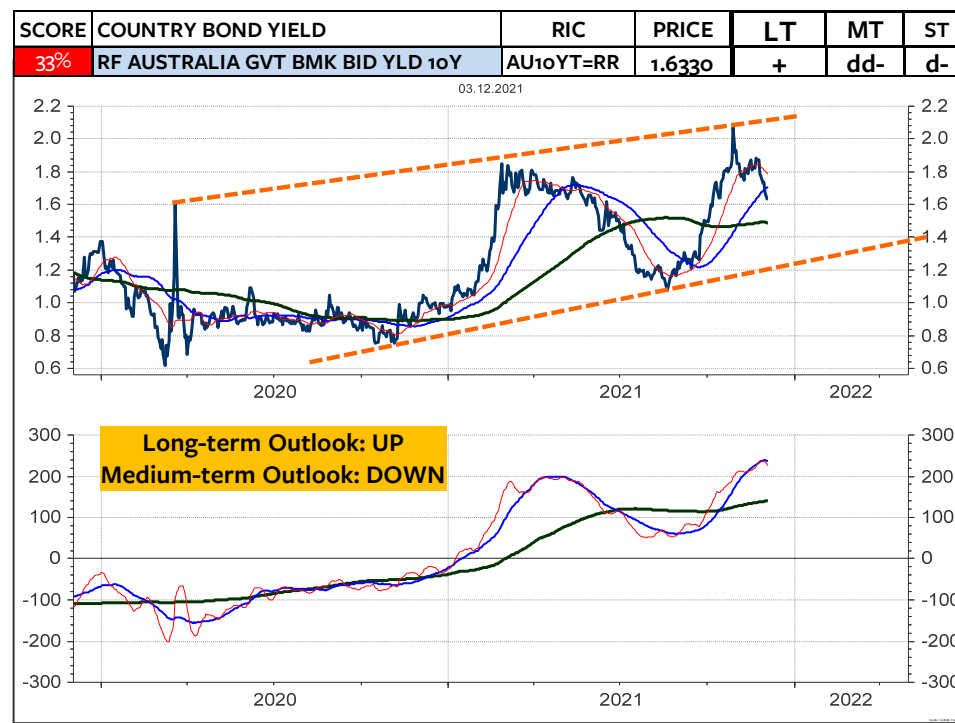
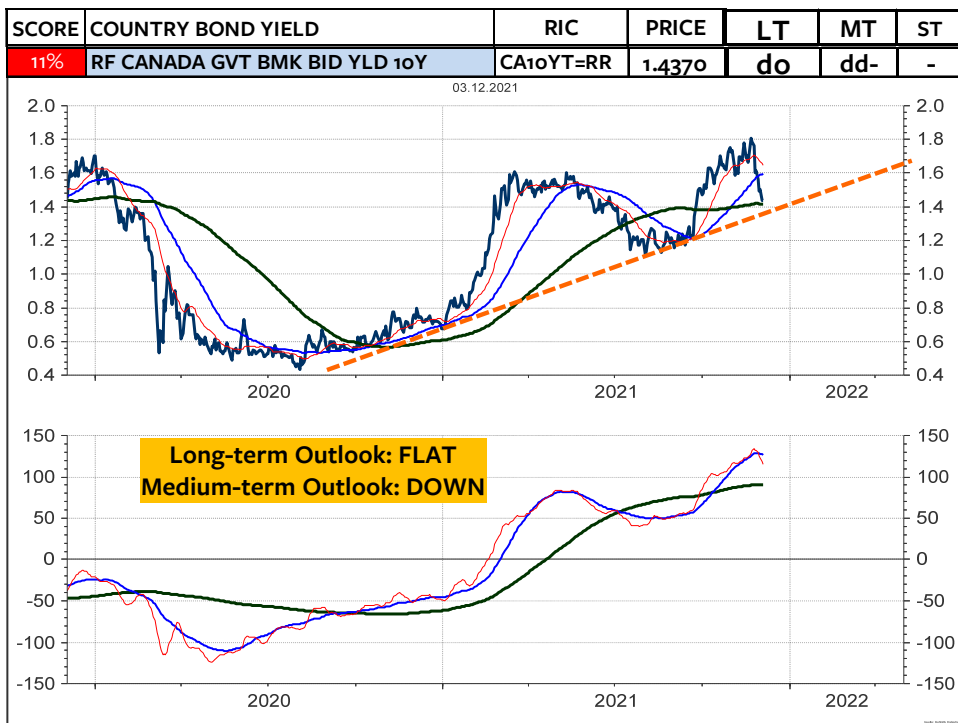
Long-term Outlook: (d) FLAT

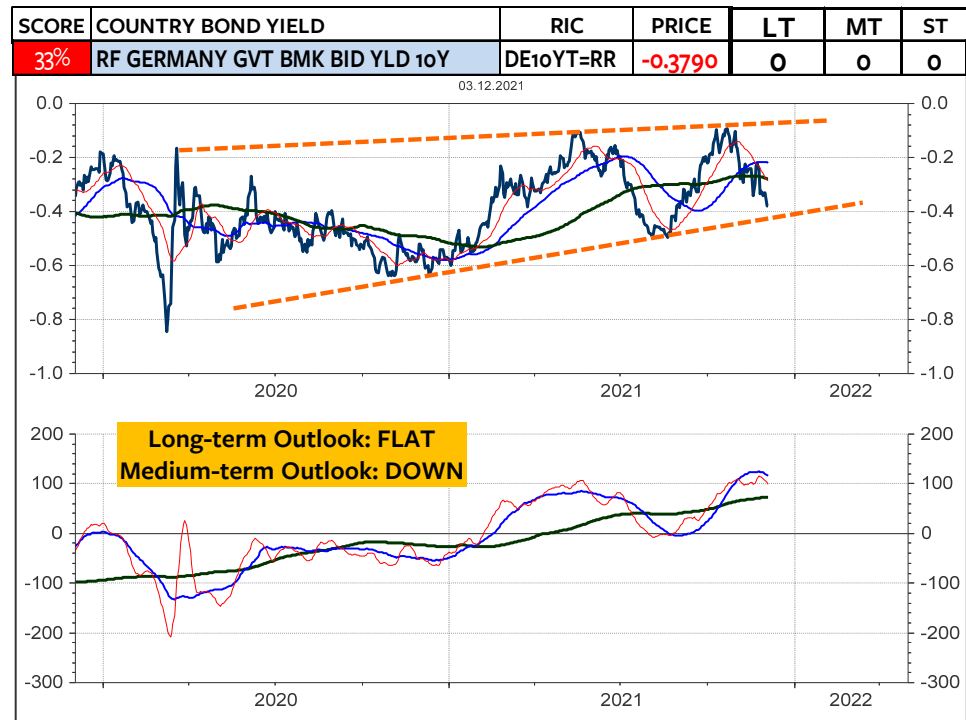
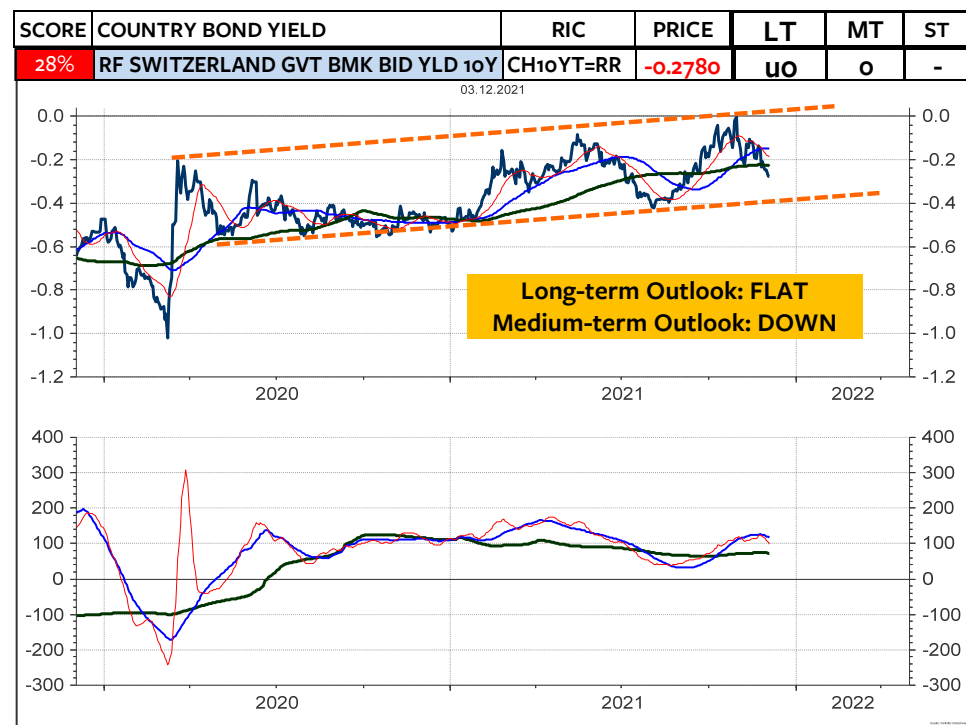
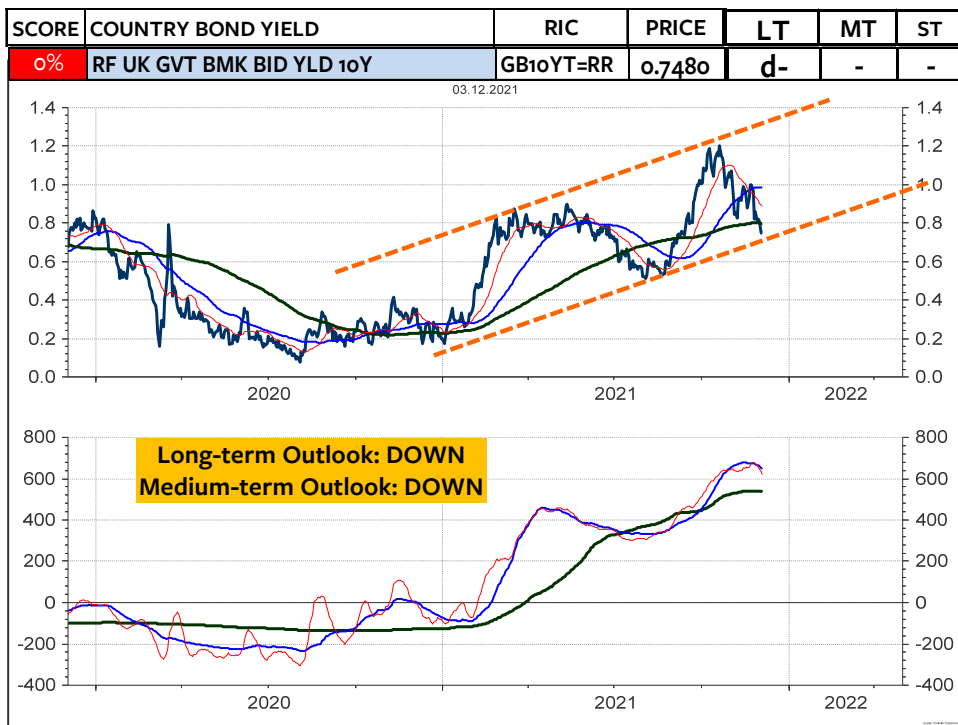
Medium-term Outlook: (d) DOWN / SHORT
Stop 1.58%.

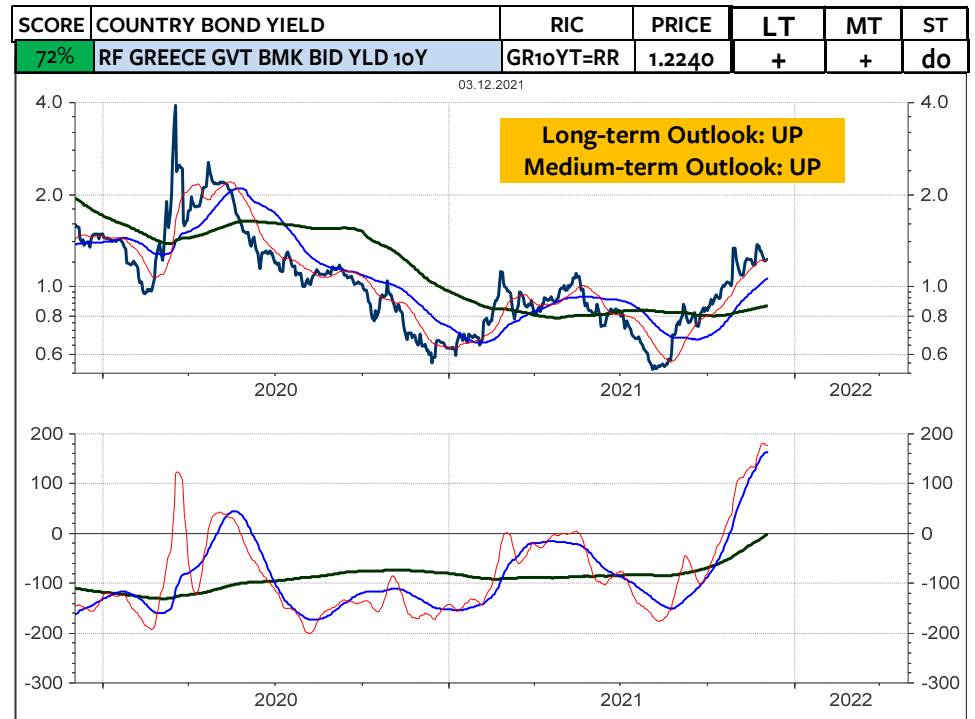
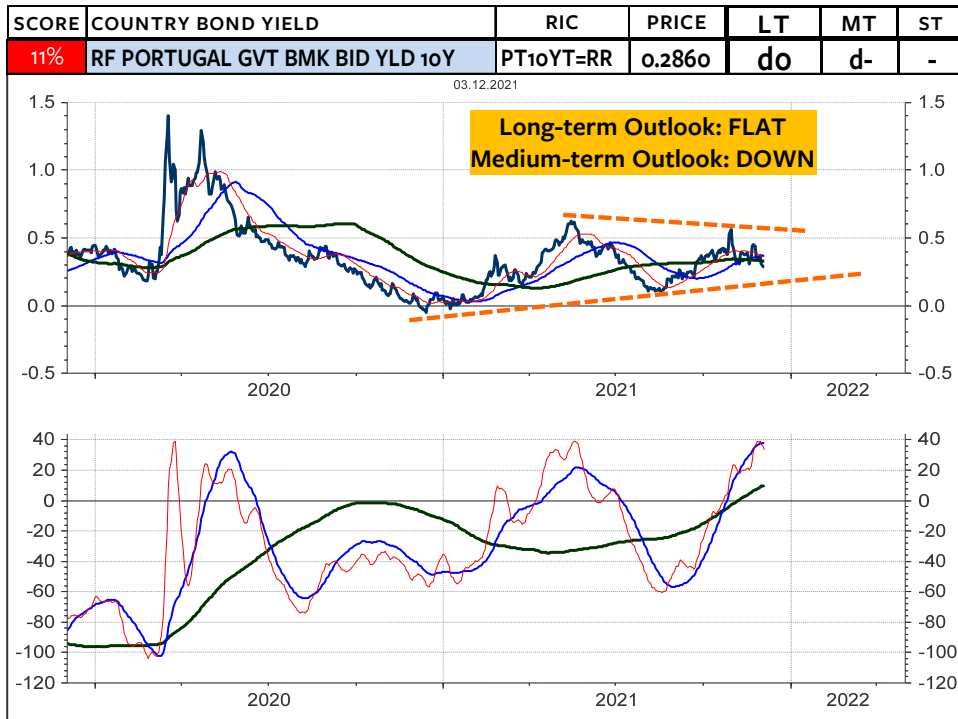
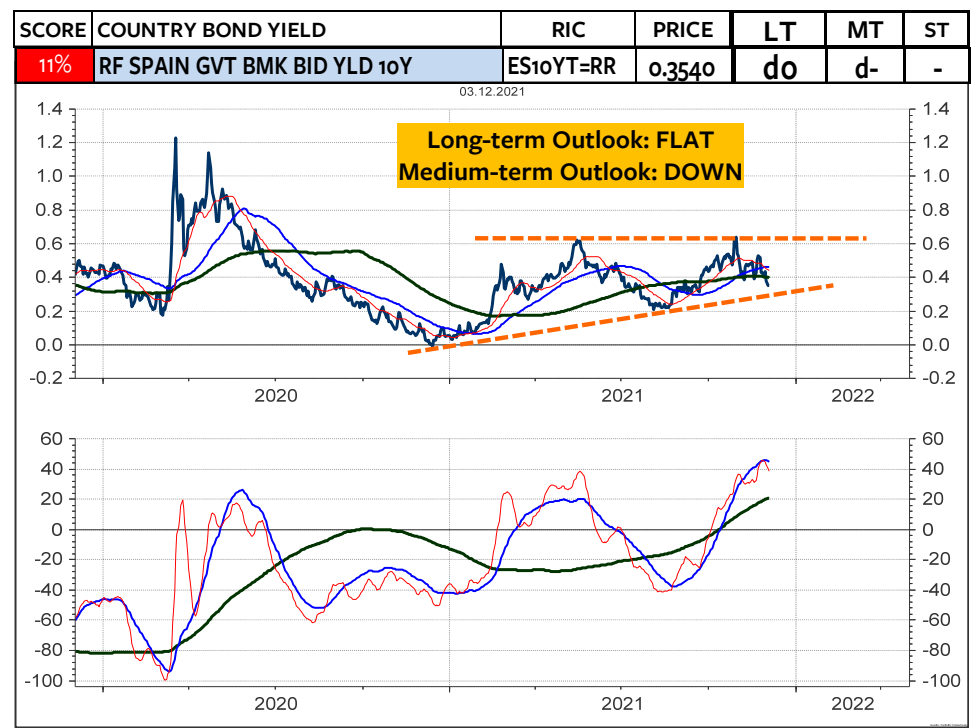
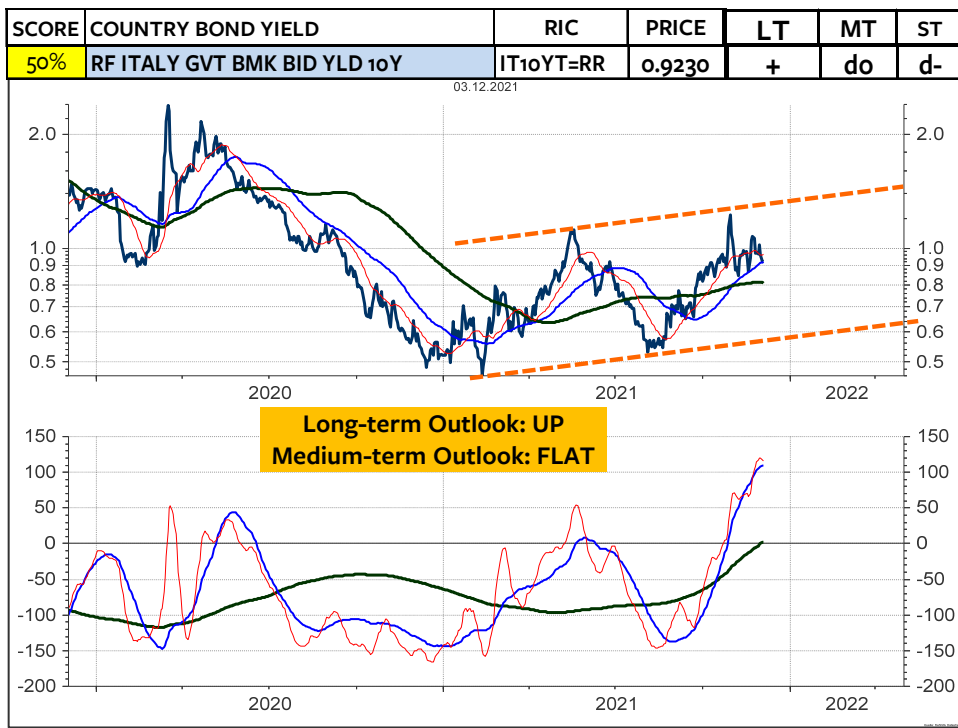


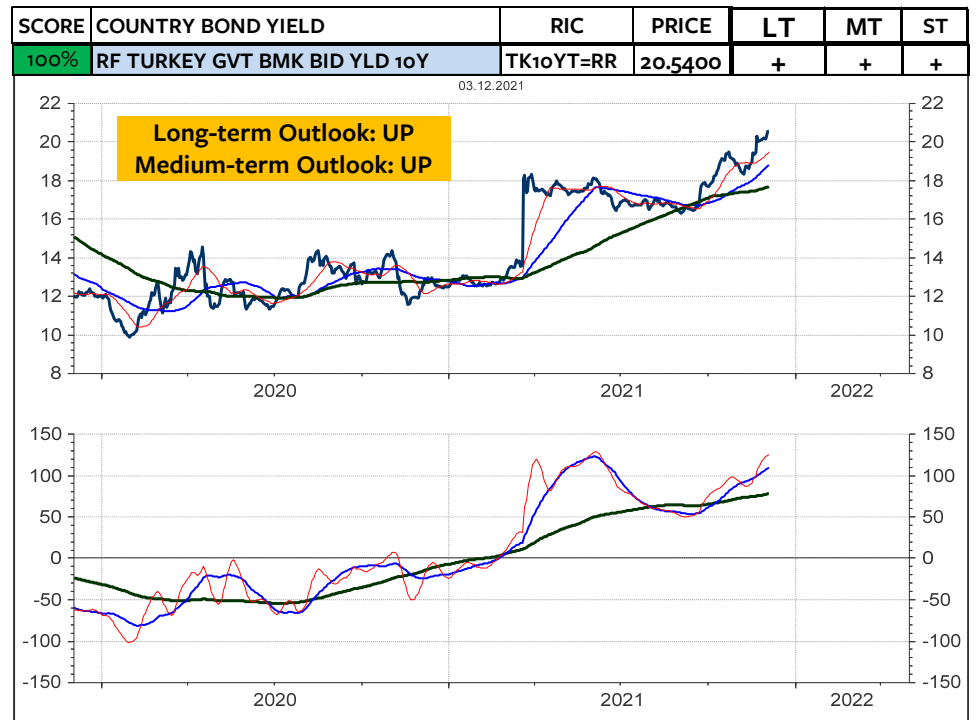
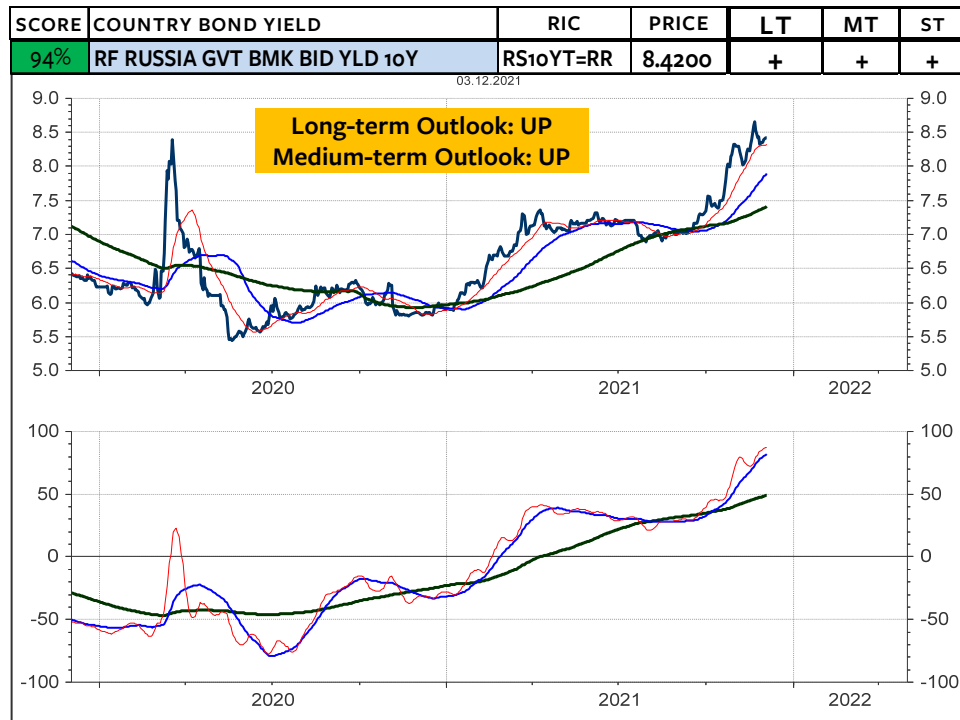
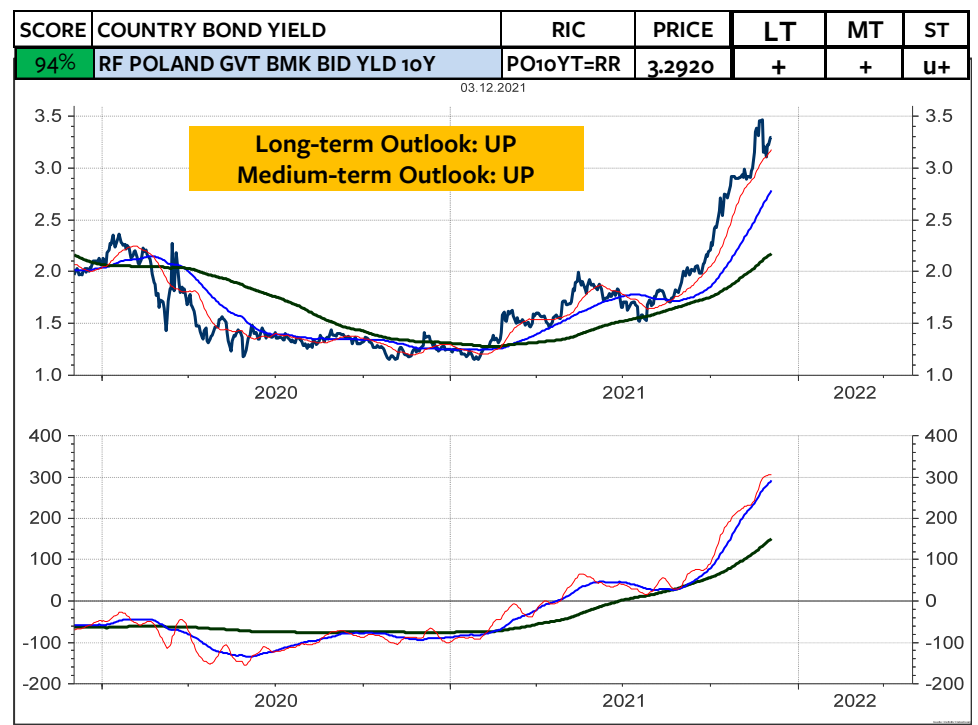
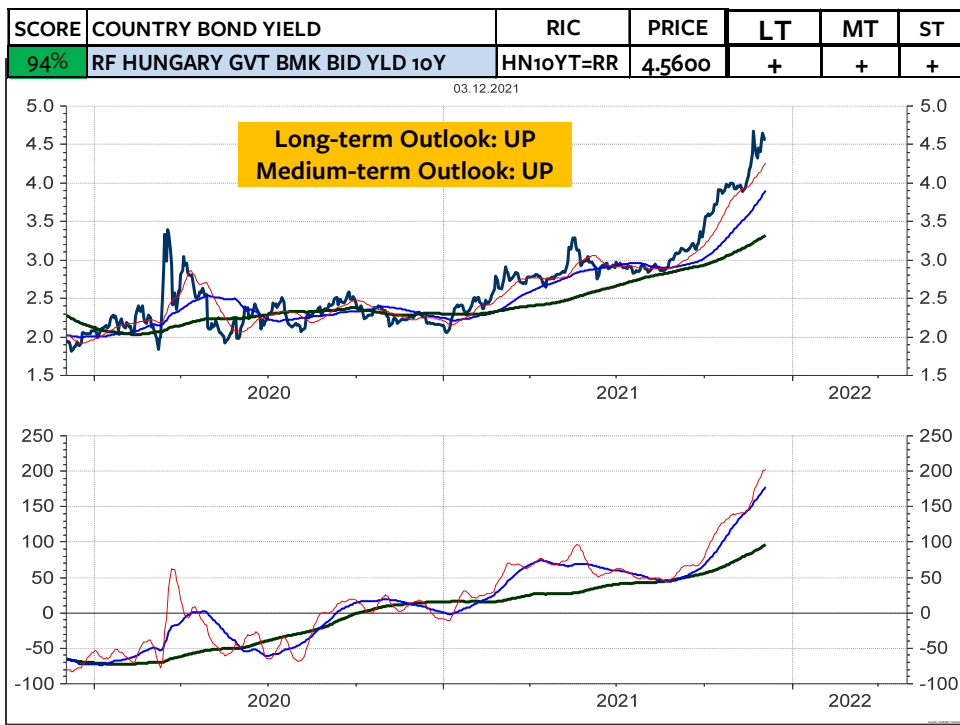
The 10-year Yield fell below the 89-day and 144-day moving averages. This is why my Trend and Momentum Model turned long-term DOWN. But, because also the level at 1.35% to 1.30% marks an important support range, I would have to see the Yield breaking 1.30% for the long-term model downgrade to become effective. Resistances are at 1.48%, 1.57% and 1.70%.

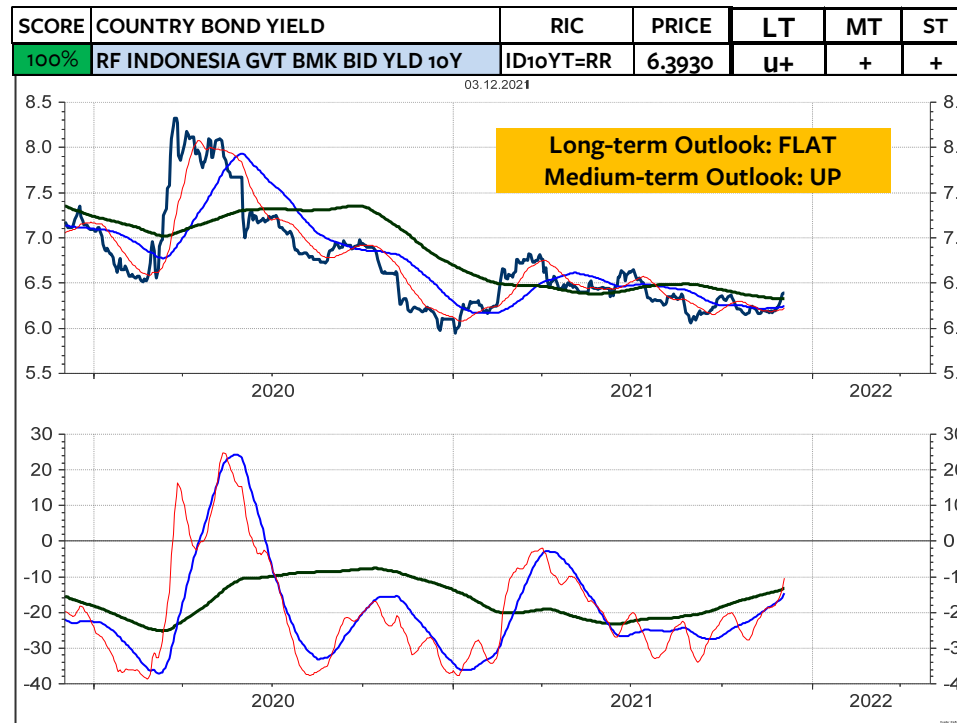
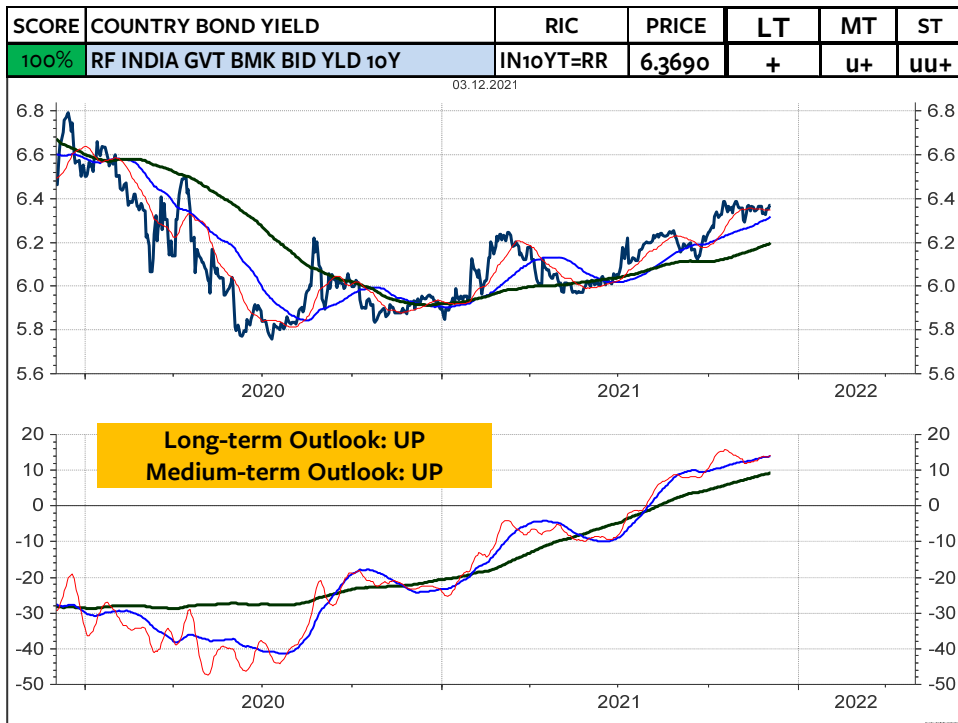
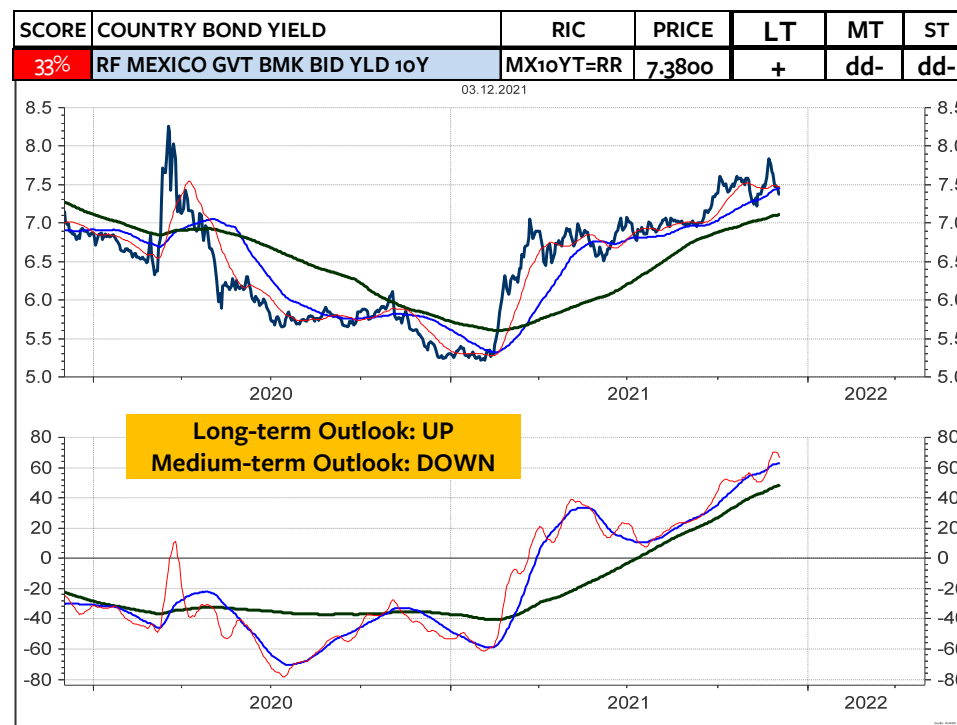


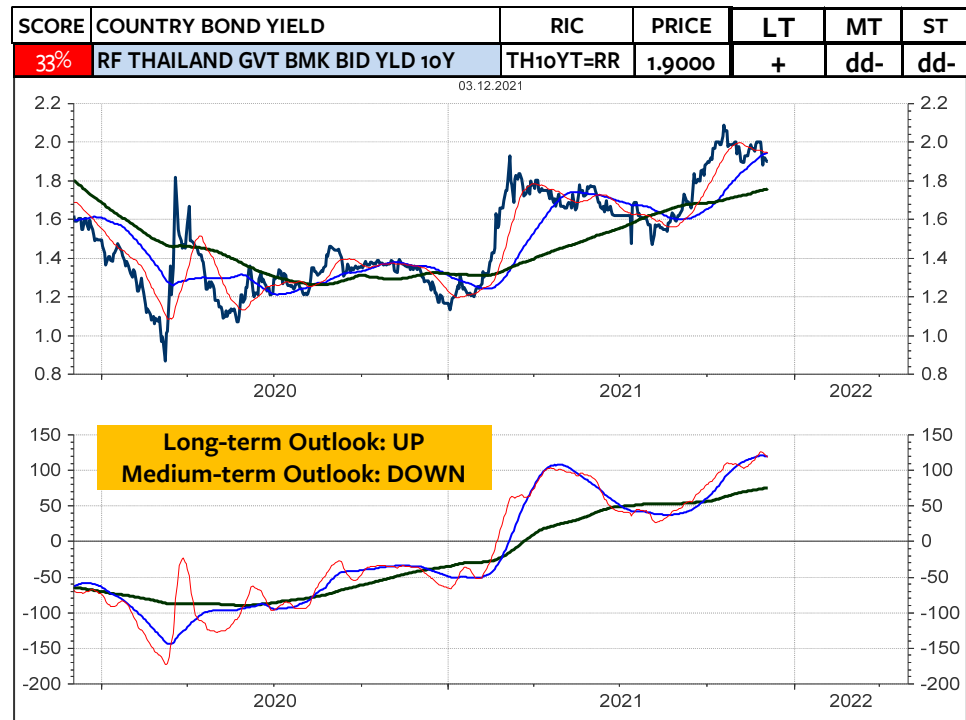
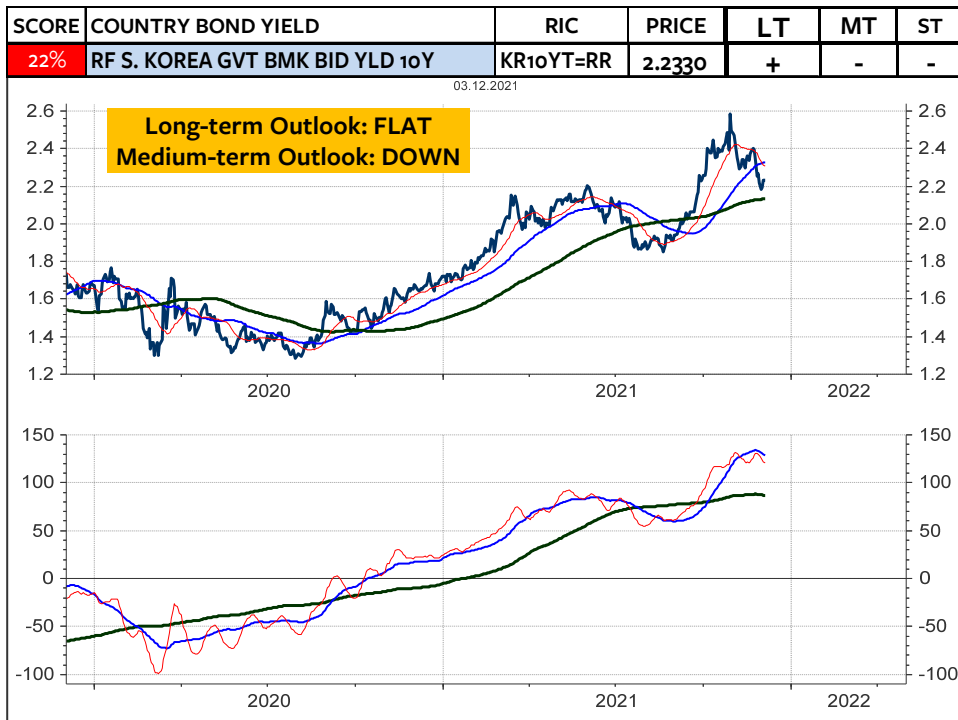
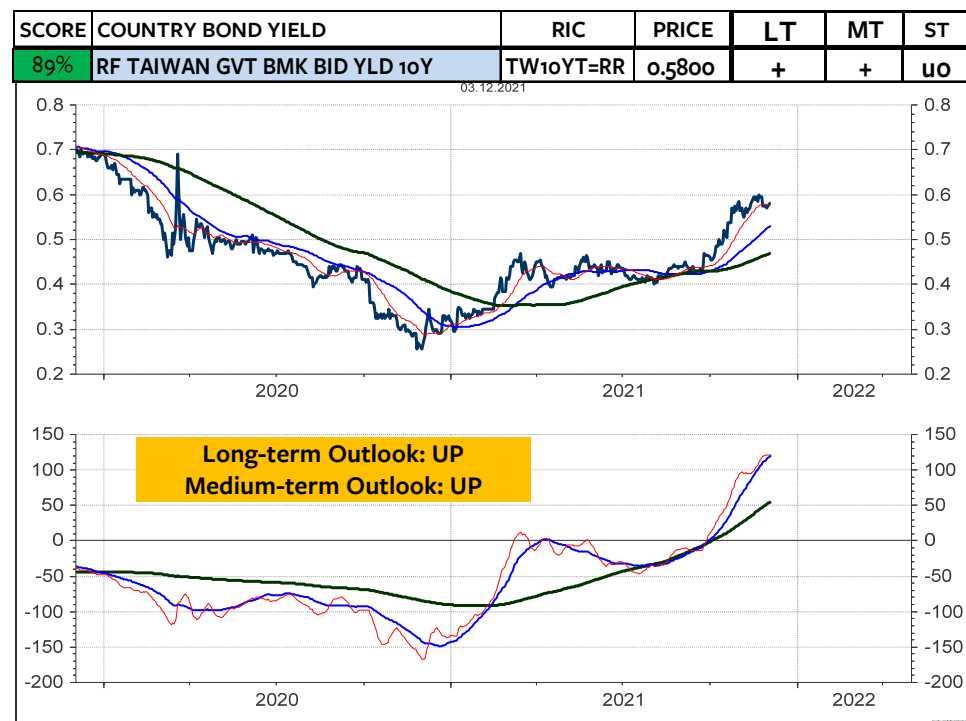
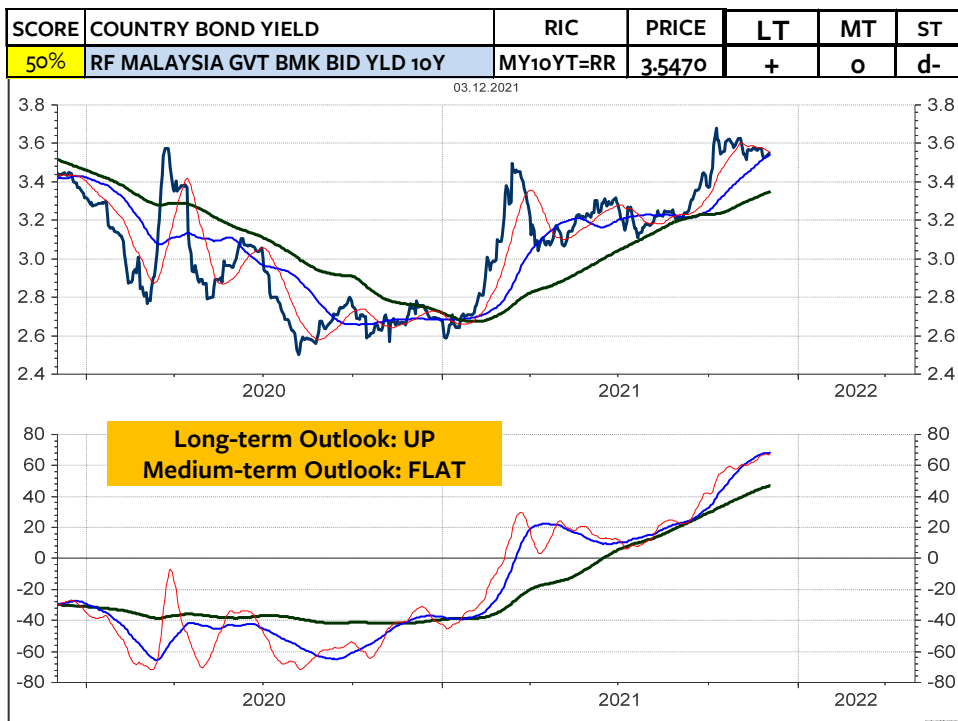






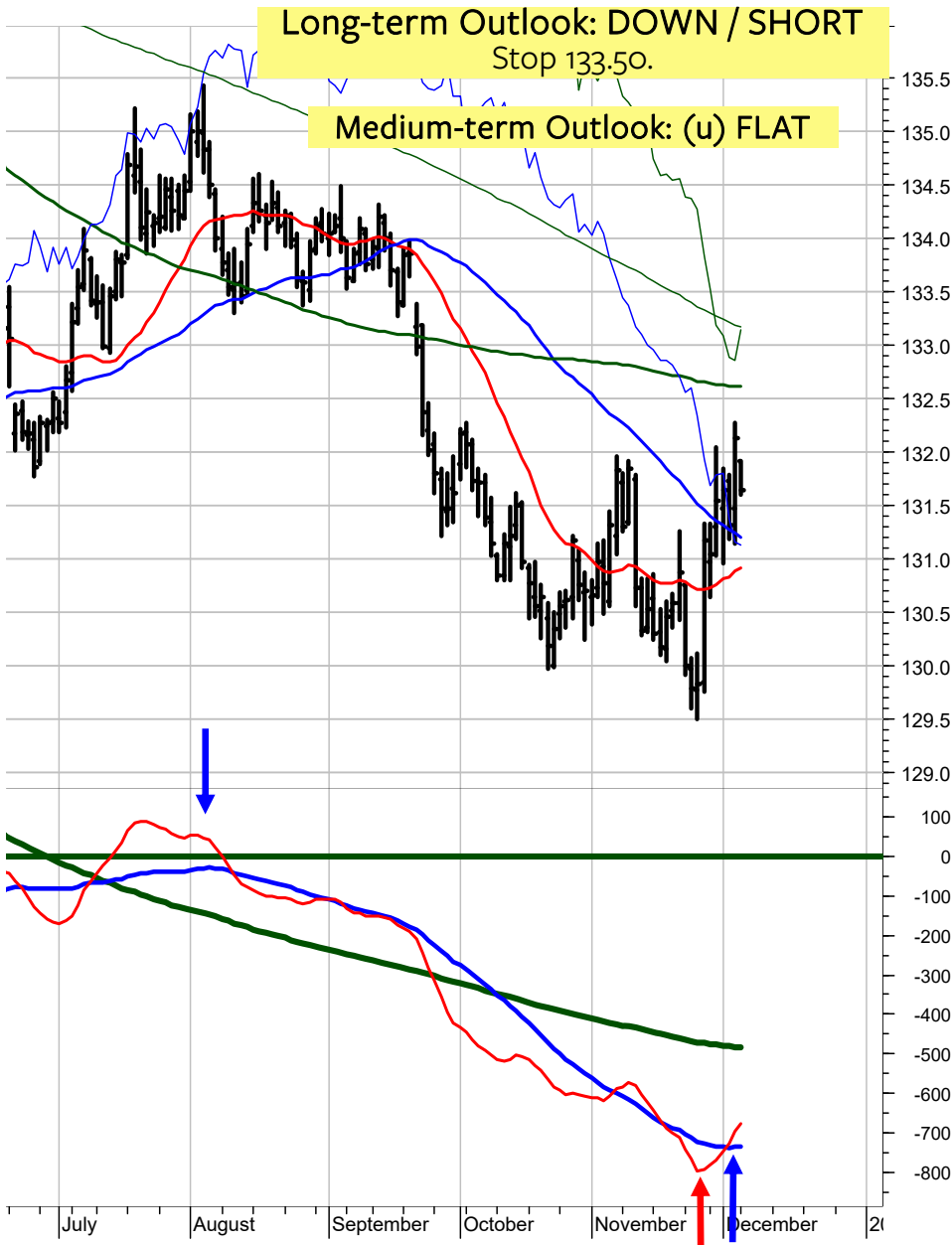






US 10-year T-Note Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
67%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	131.45	-	+	+

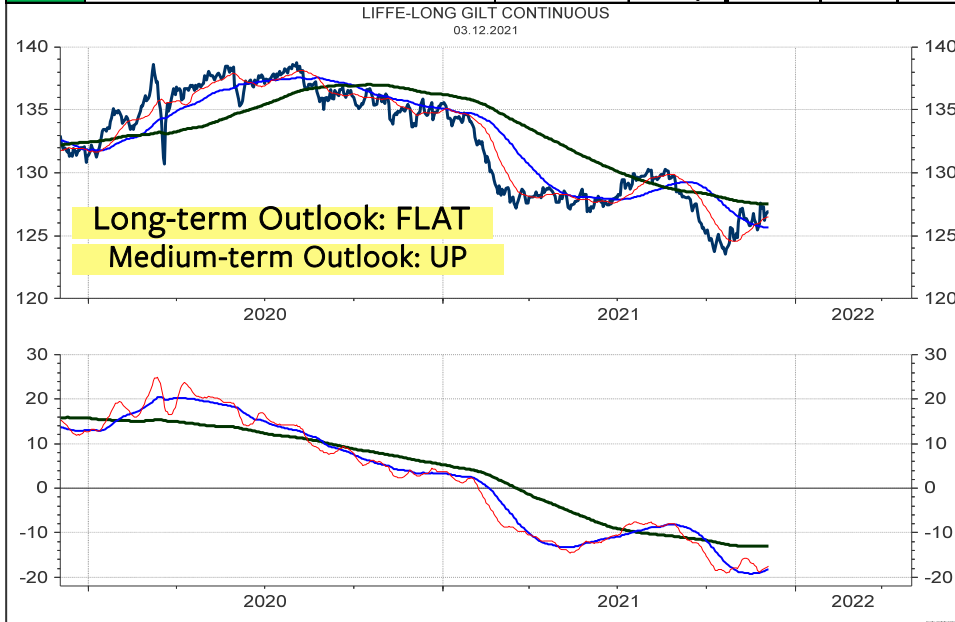


The 10-year T-Note Future could turn UP medium term if the 55-day average and the Medium-term Reversal are broken at 131.70. The Long-term Outlook would turn UP if the 144-day moving average and the Long-term Momentum Reversal are broken at 132.50 to 133.50.



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

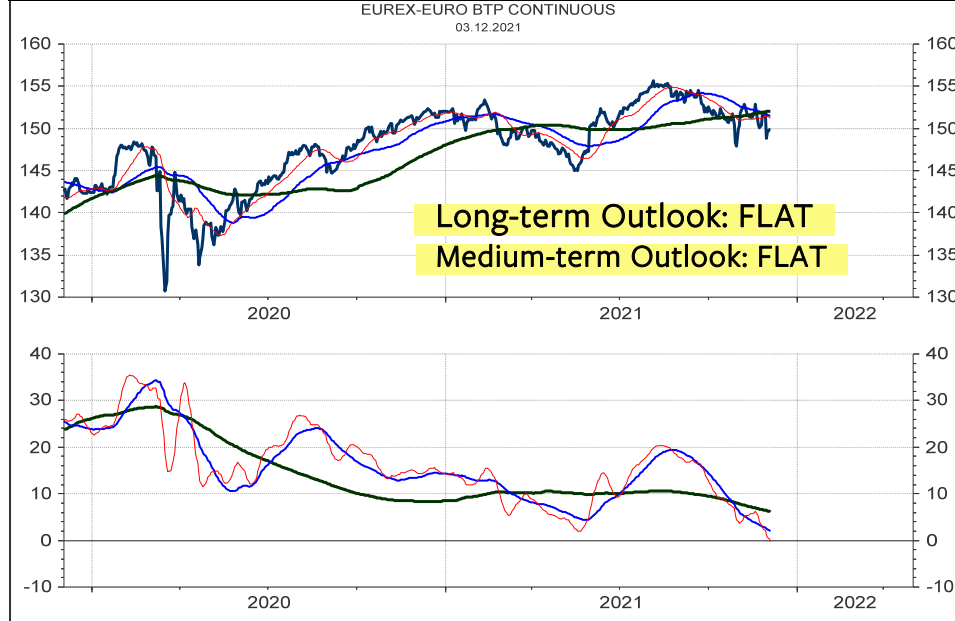
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
78%	LIFFE-LONG GILT CONTINUOUS	LIGCSoo	126.87	do	+	+



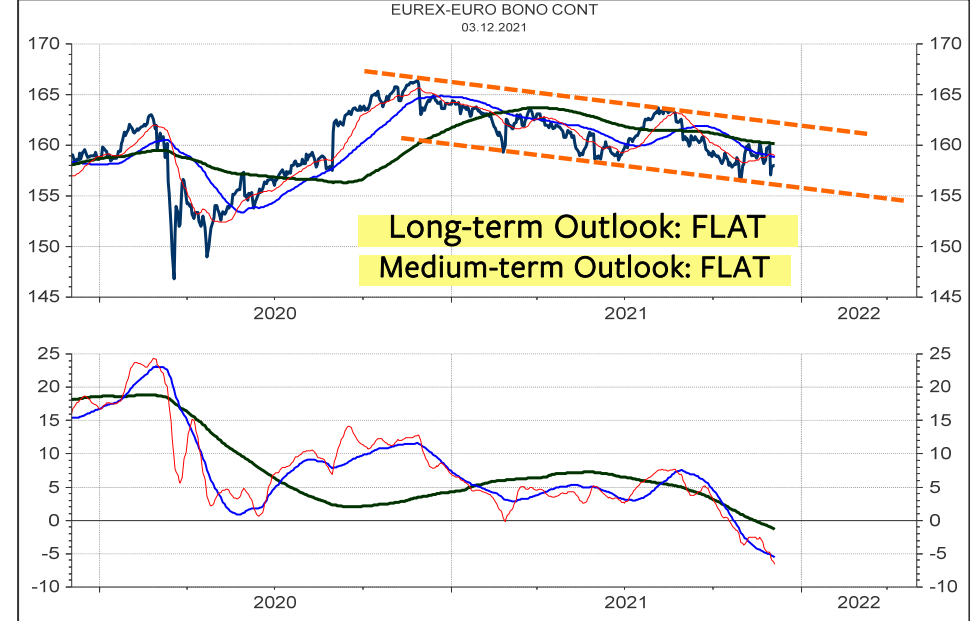
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
100%	EUREX-EURO BUND CONTINUOUS	GGECSo0	174.49	+	+	+



SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	EUREX-EURO BTP CONTINUOUS	DBTCSoo	149.85	-	d-	dd-

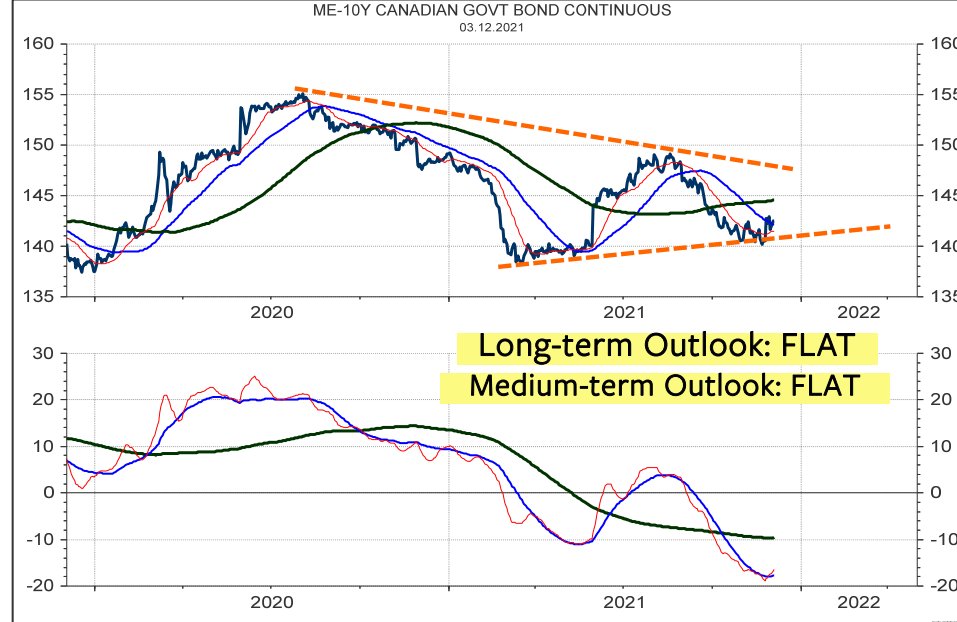


SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	EUREX-EURO BONO CONT	DEJCSoo	158.01	-	dd-	dd-

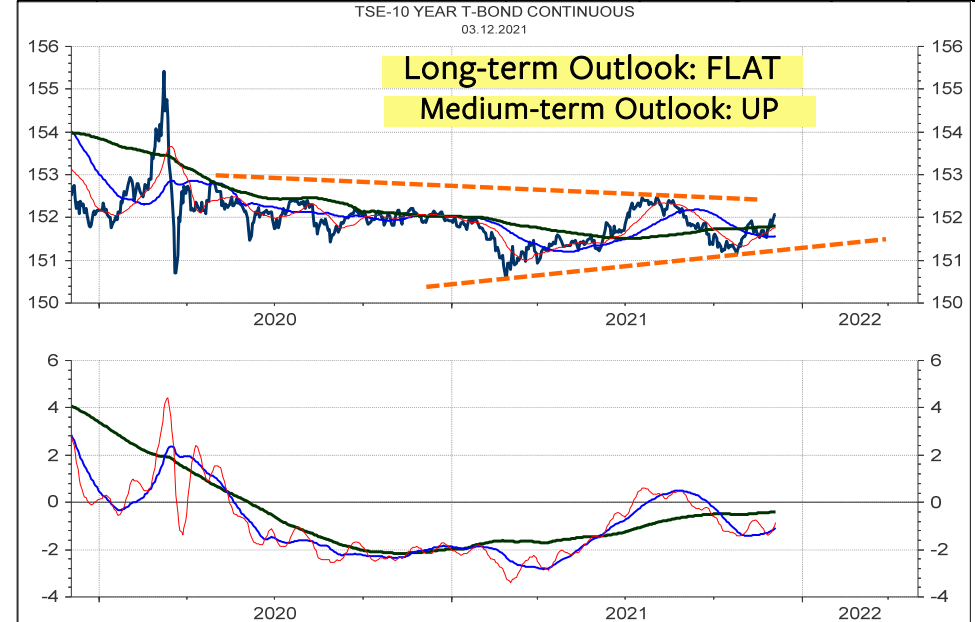


Global Bond Futures (Canadian Bond, Japanese Bond, Australian Bond, Chinese Bond)

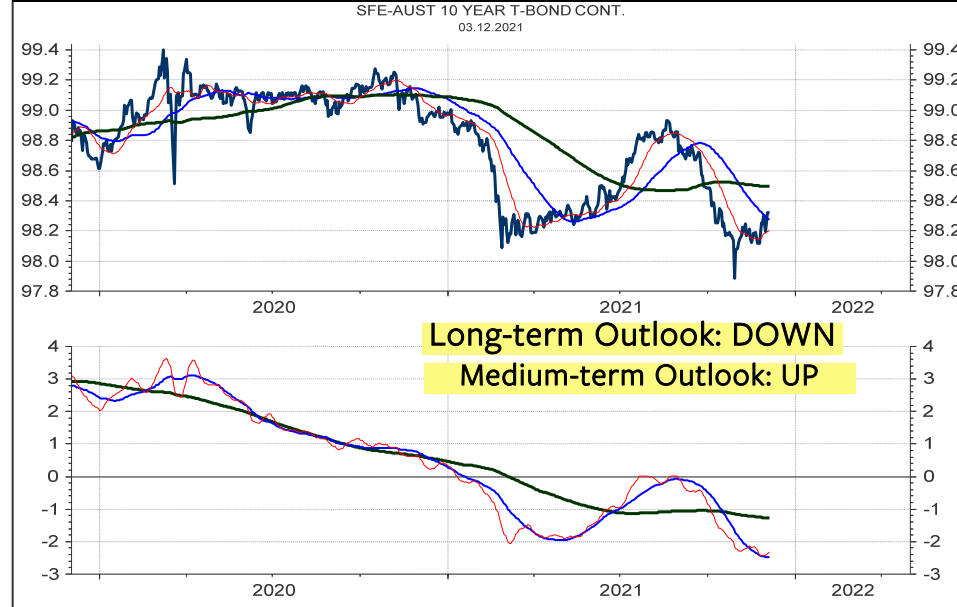
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
78%	ME-10Y CANADIAN GOVT BOND CONTIN	CDGCSoo	142.46	O	+	+



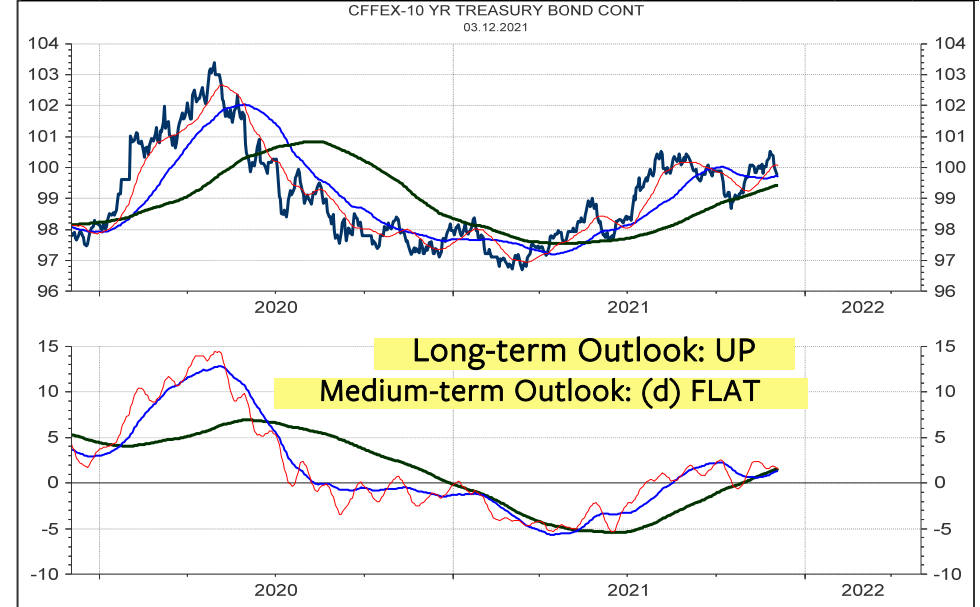
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
100%	TSE-10 YEAR T-BOND CONTINUOUS	JGBCSoo	152.07	U+	+	+



SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
67%	SFE-AUST 10 YEAR T-BOND CONT.	AGBCSoo	98.32	-	u+	+

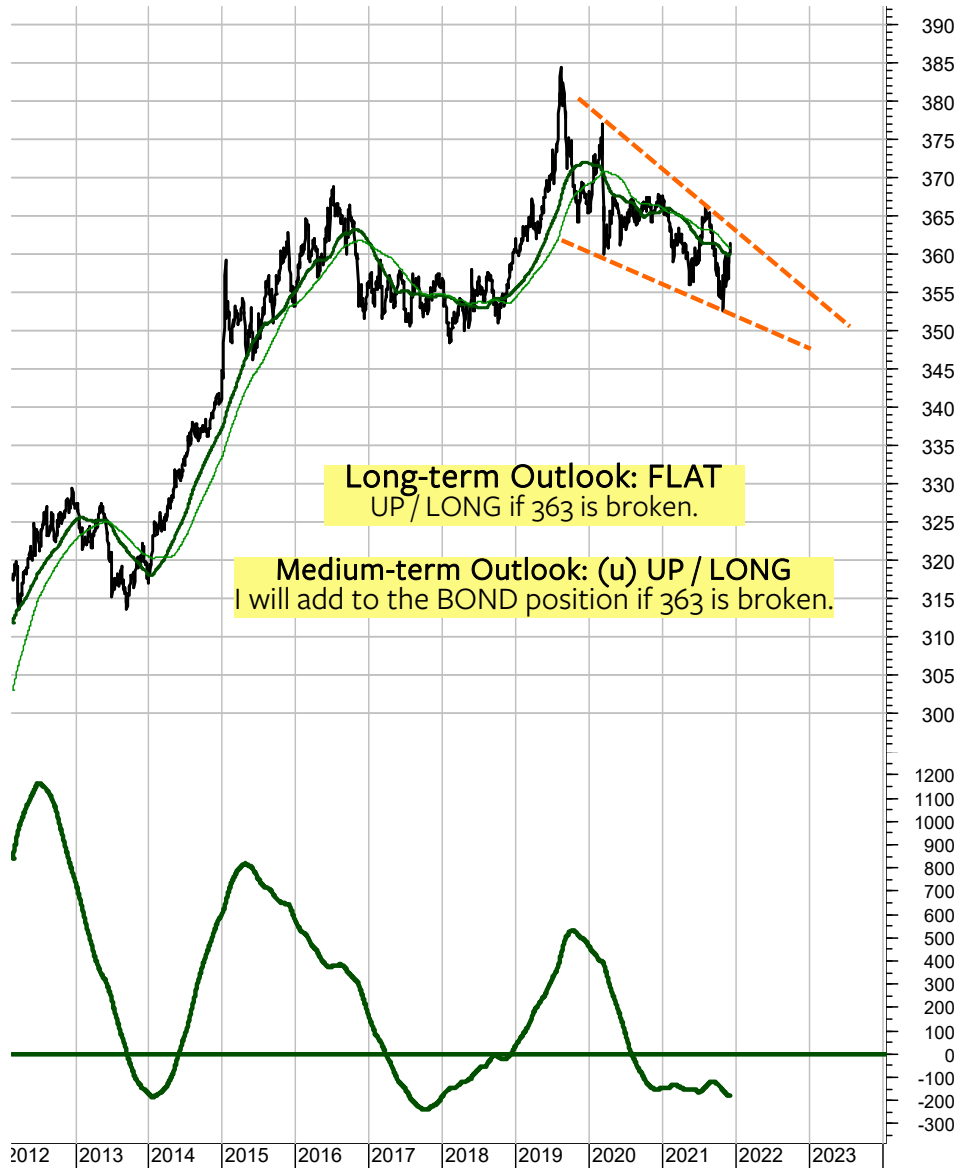


SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
39%	CFEX-10 YR TREASURY BOND CONT	CTDCSoo	99.75	+	do	dd-

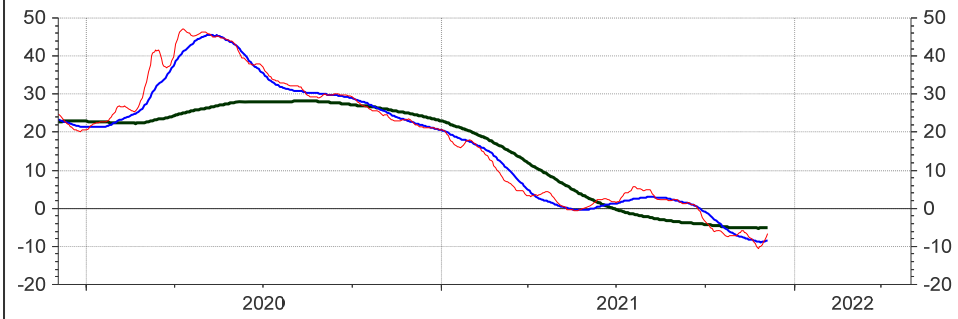
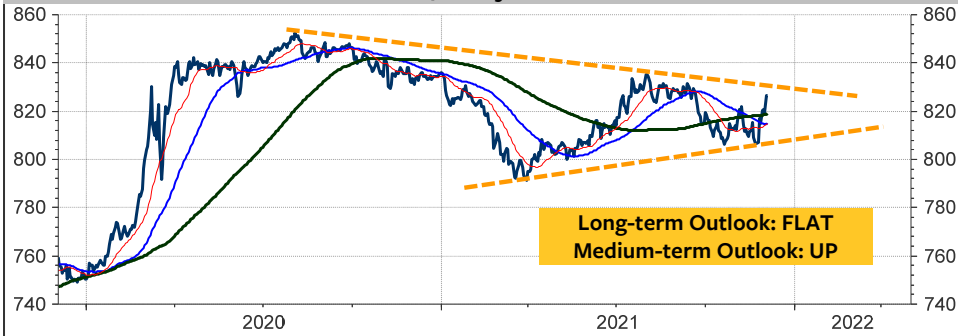


Total Return from 7-10 year Swiss Conf Bonds

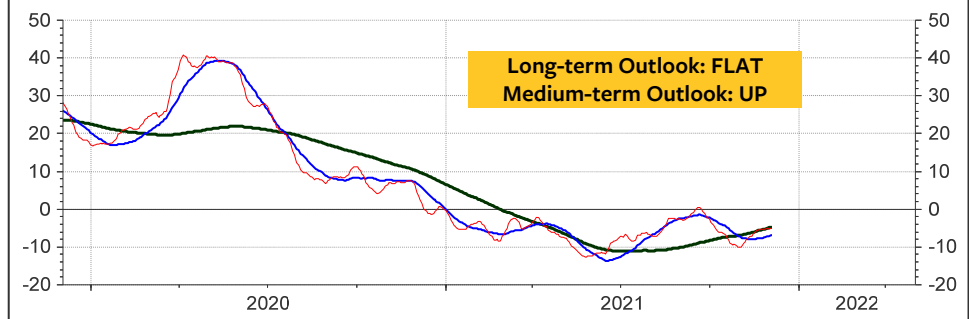
The Total Return from the 7-10-year Conf Bonds is breaking the resistance at 361.
A rise above 363 would signal a new long-term uptrend.



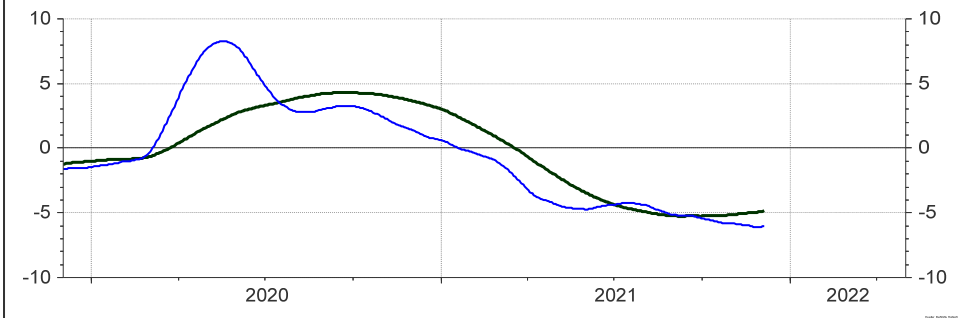
Total Return from US 7-10-year T-Notes in US dollar



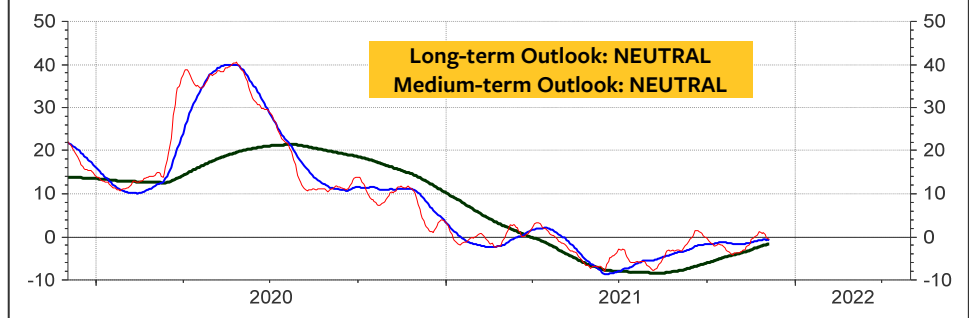
TR from the US 7-10-year T-Notes in SFR

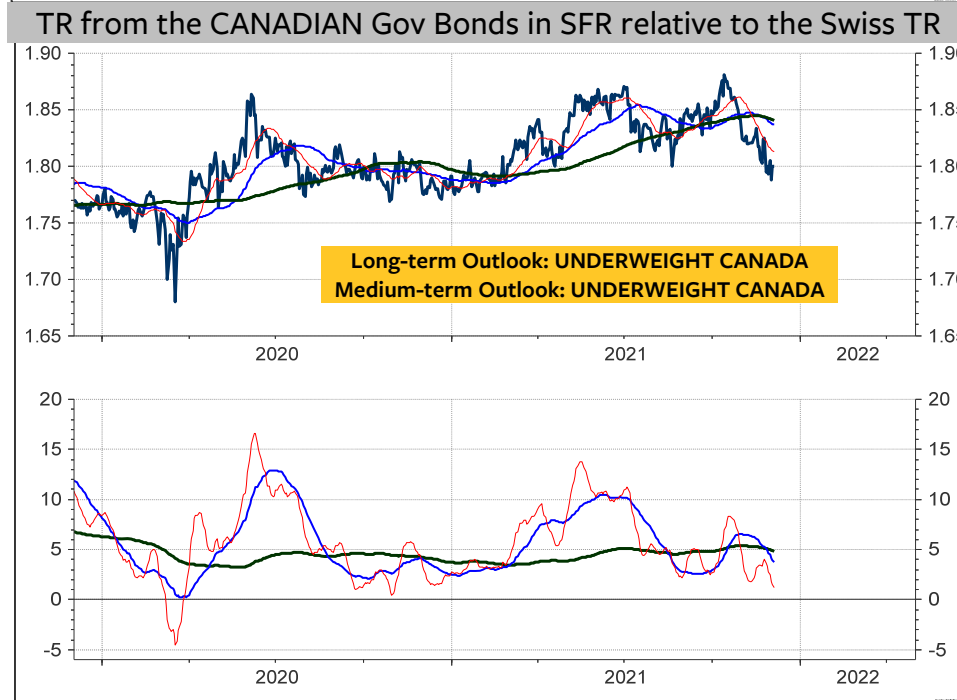
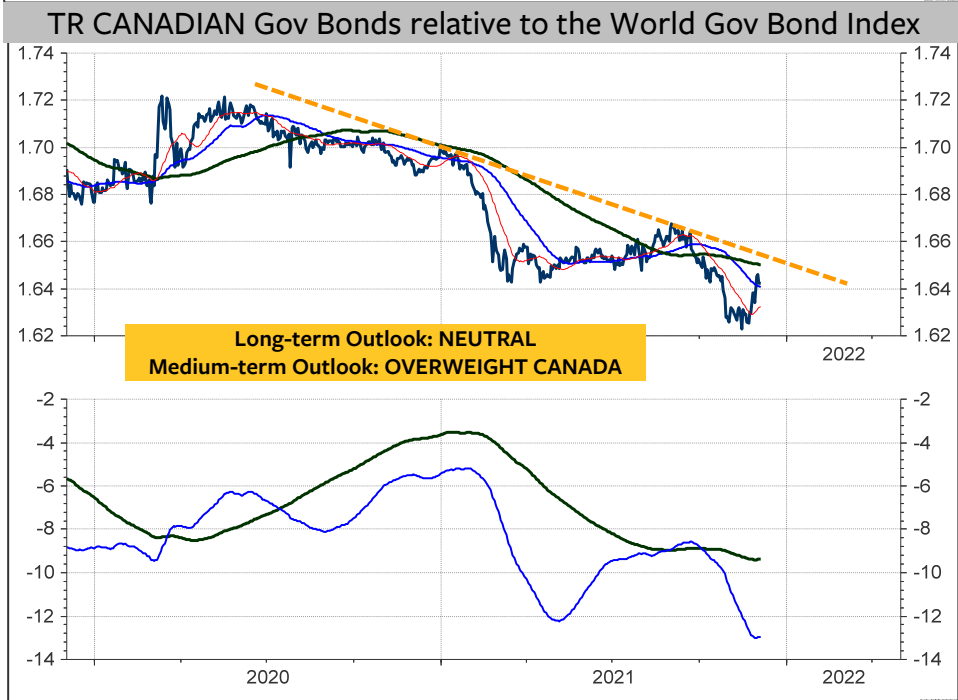
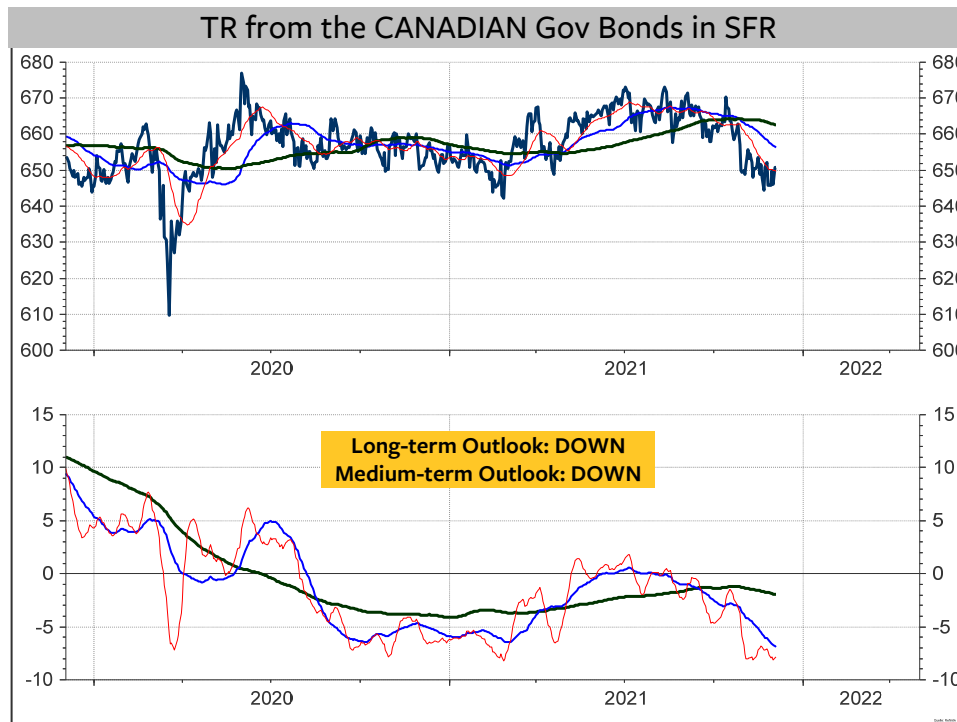
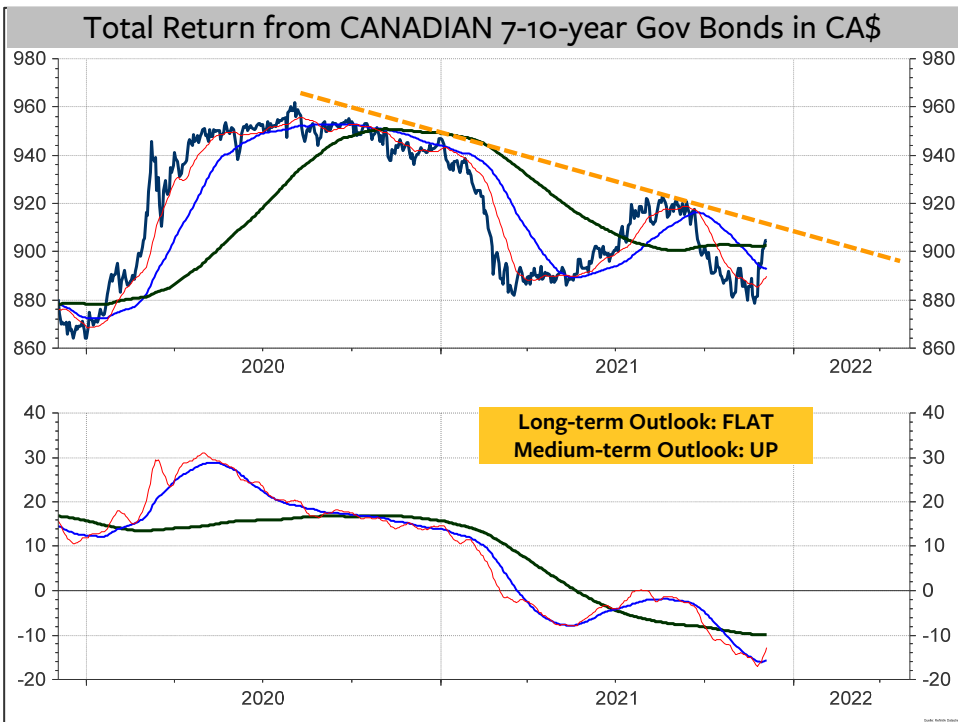


TR US 7-10-year T-Notes relative to the World Gov Bond Index

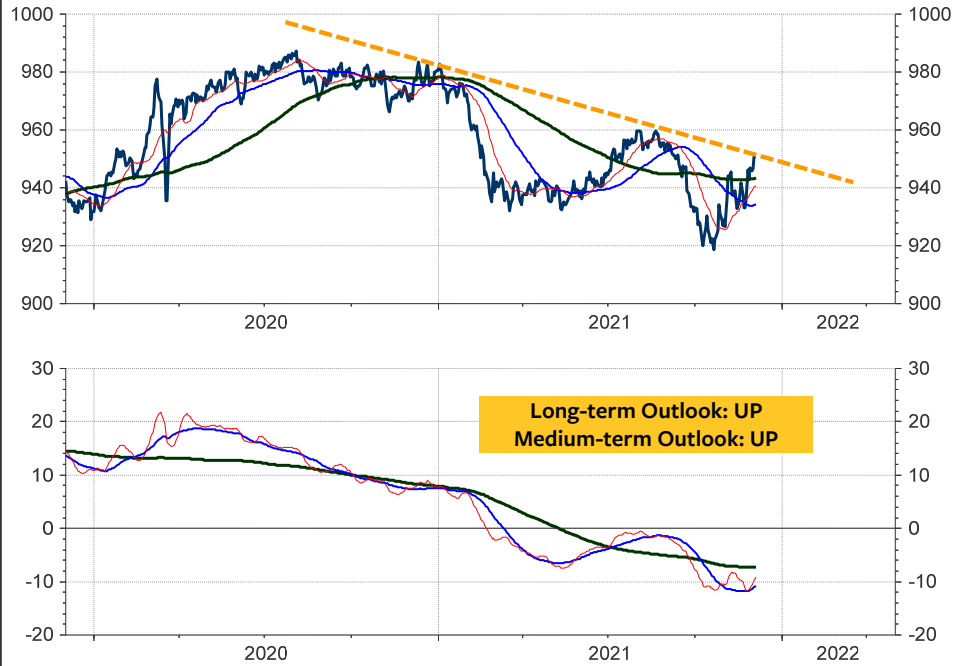


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

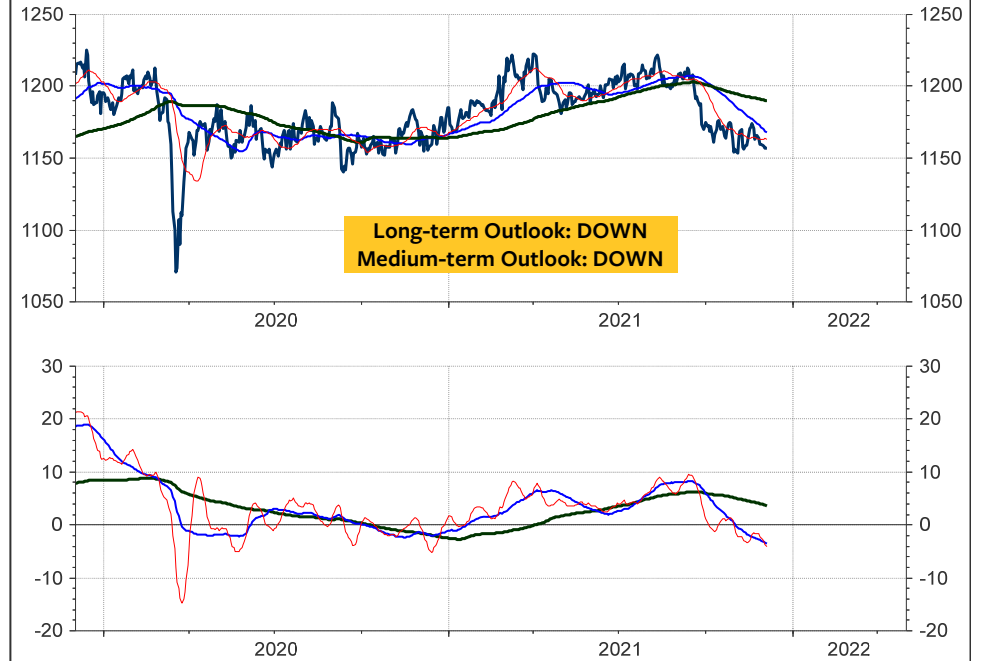




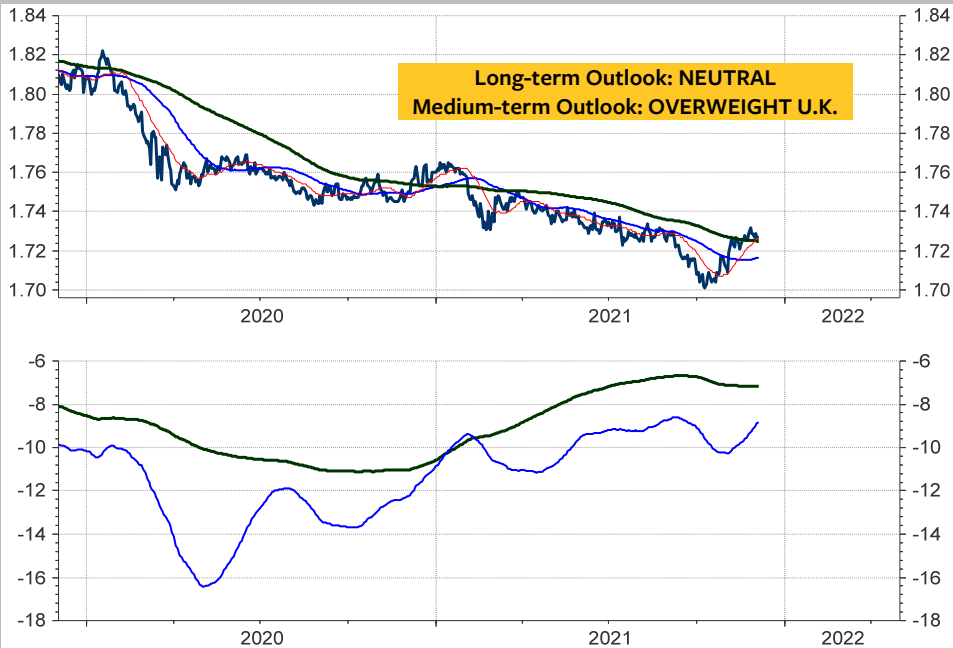
Total Return from U.K. 7-10-year Gilts in British pound



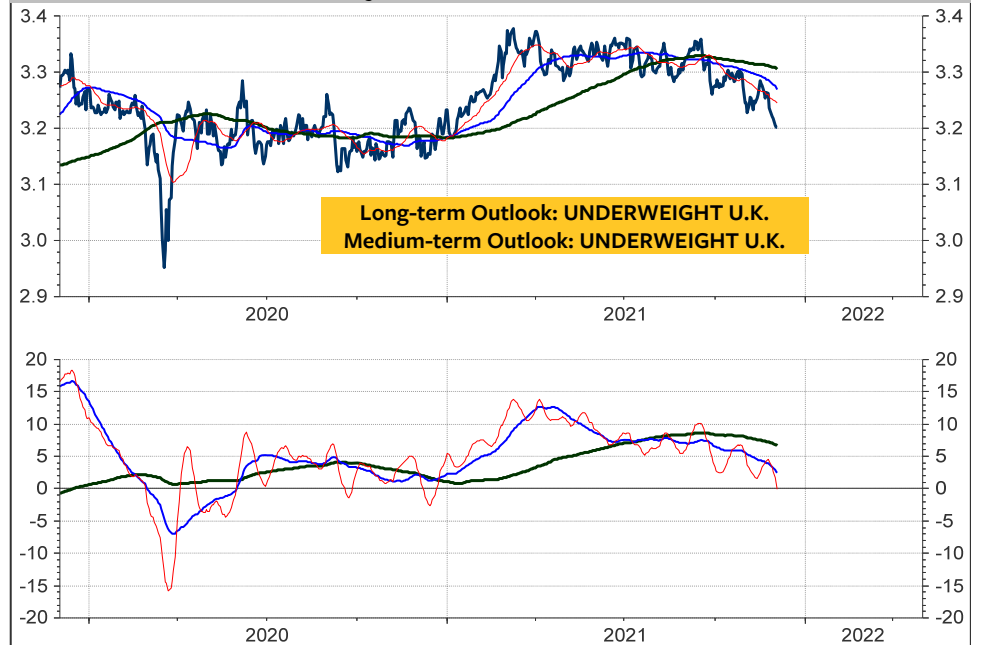
TR from the U.K. 7-10-year Gilts in SFR



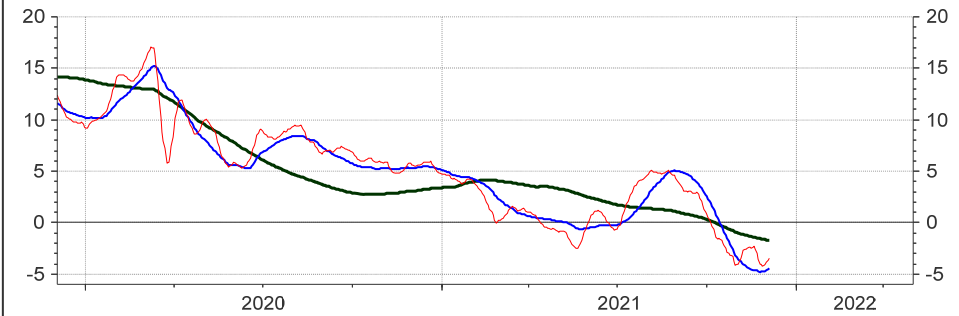
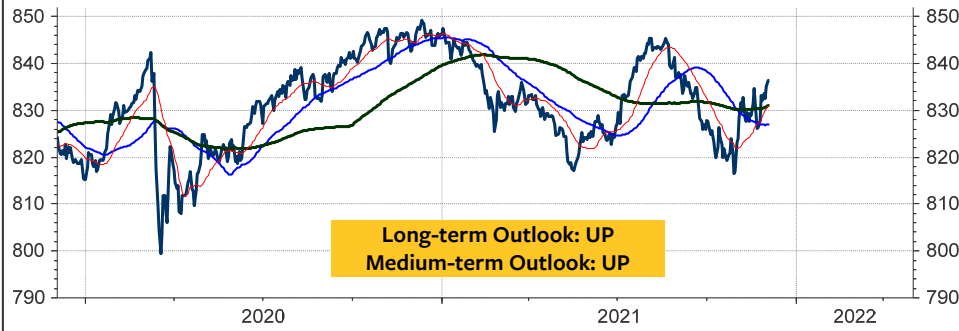
TR U.K. Gilts relative to the World Gov Bond Index



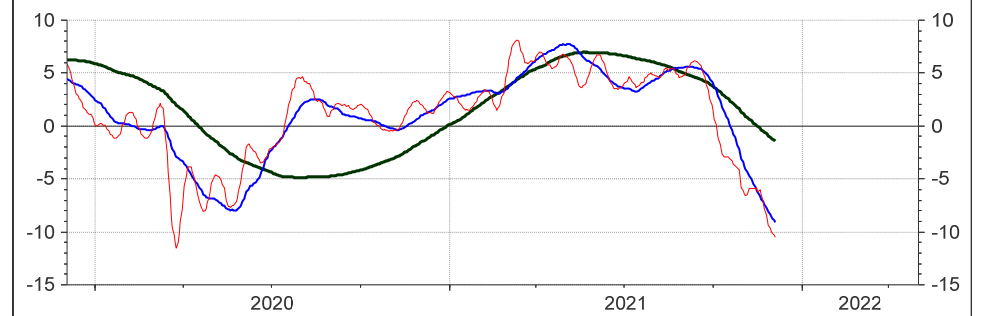
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



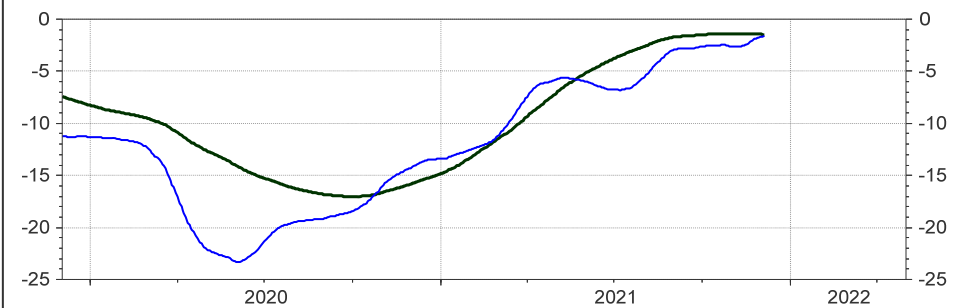
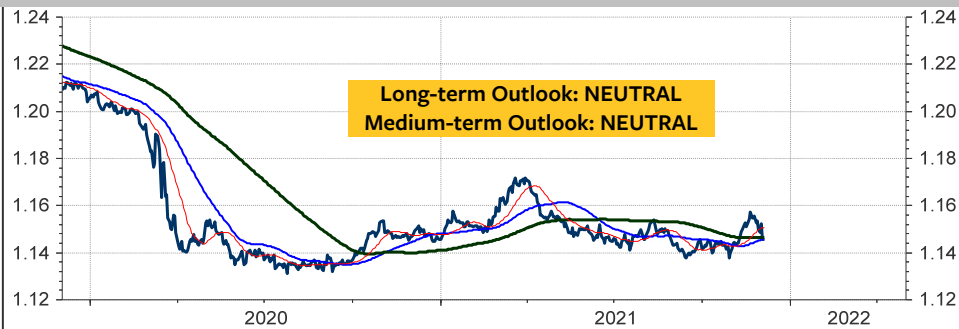
Total Return from GERMAN 7-10-year Bunds in Euro



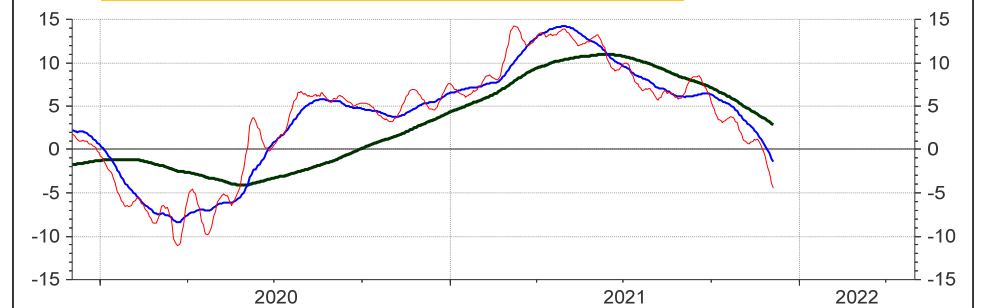
TR from the GERMAN Gov Bunds in SFR

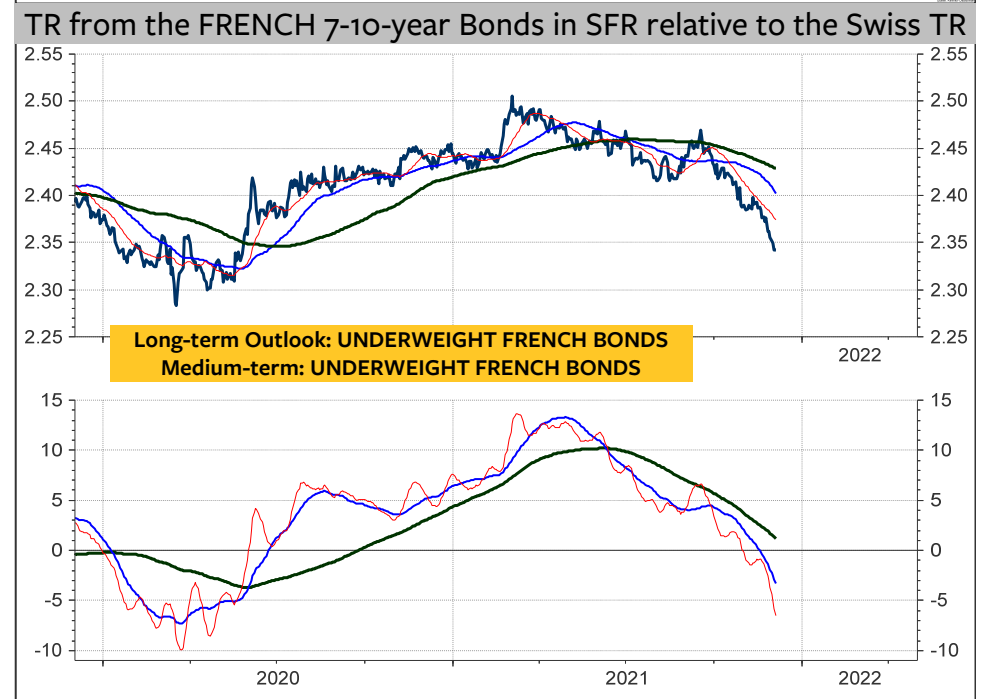
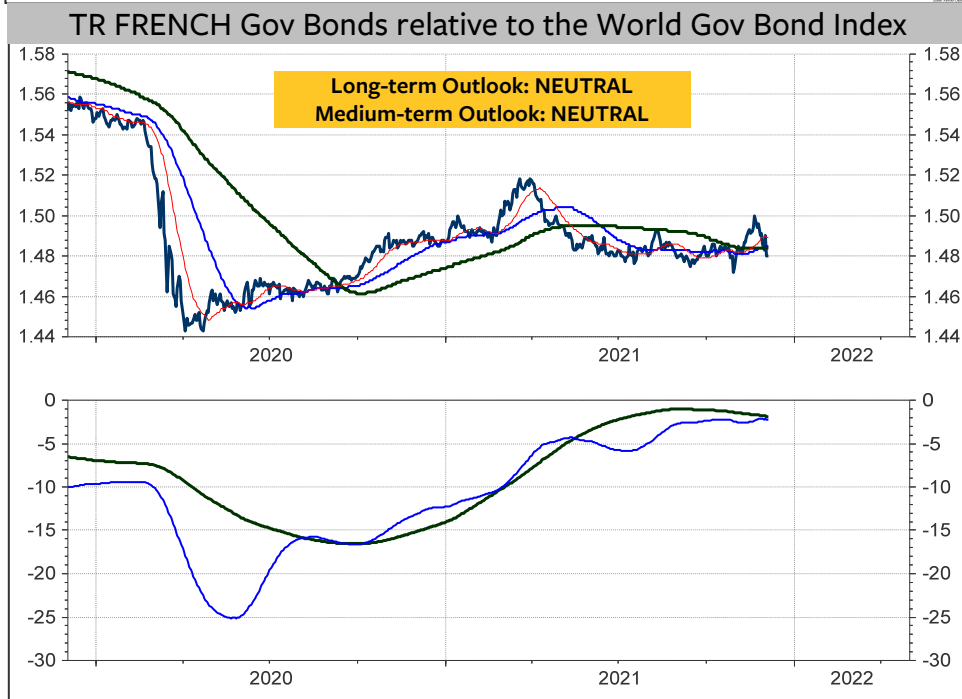
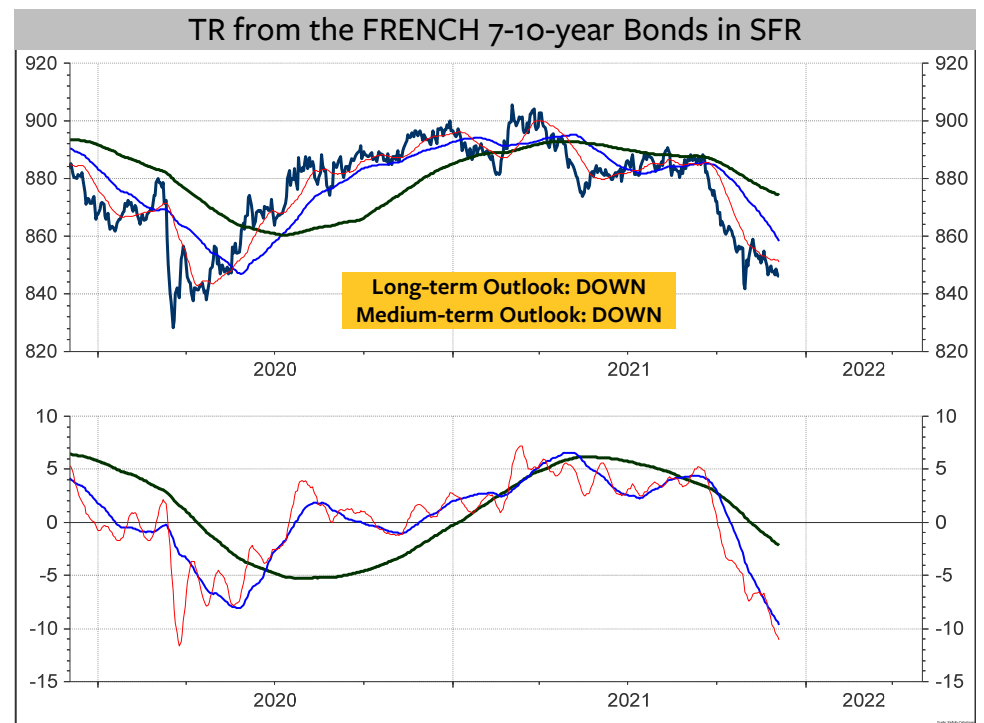
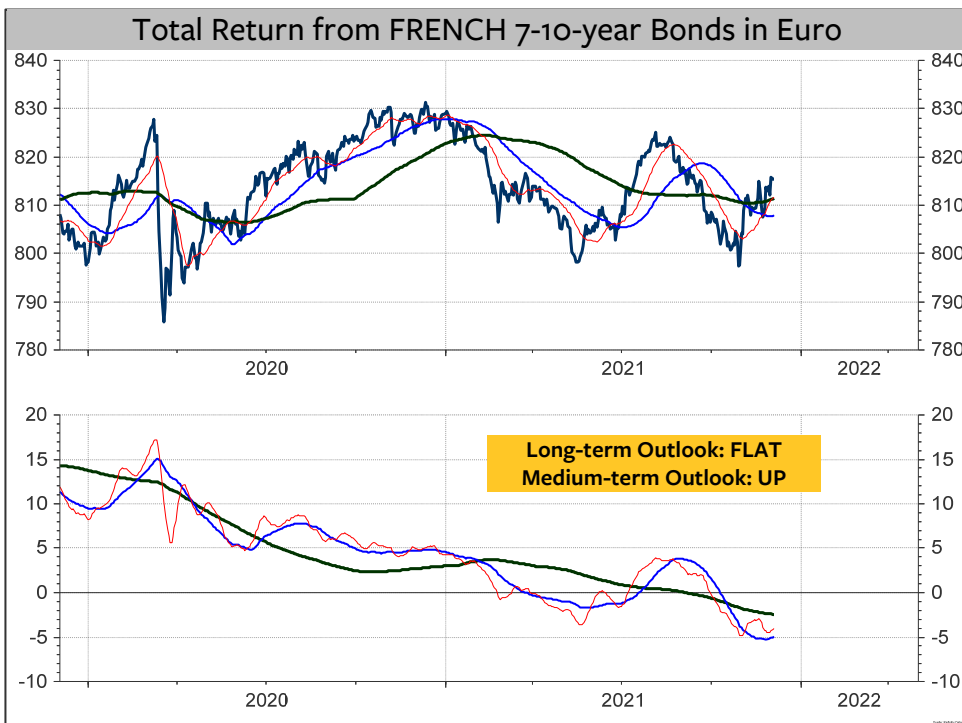


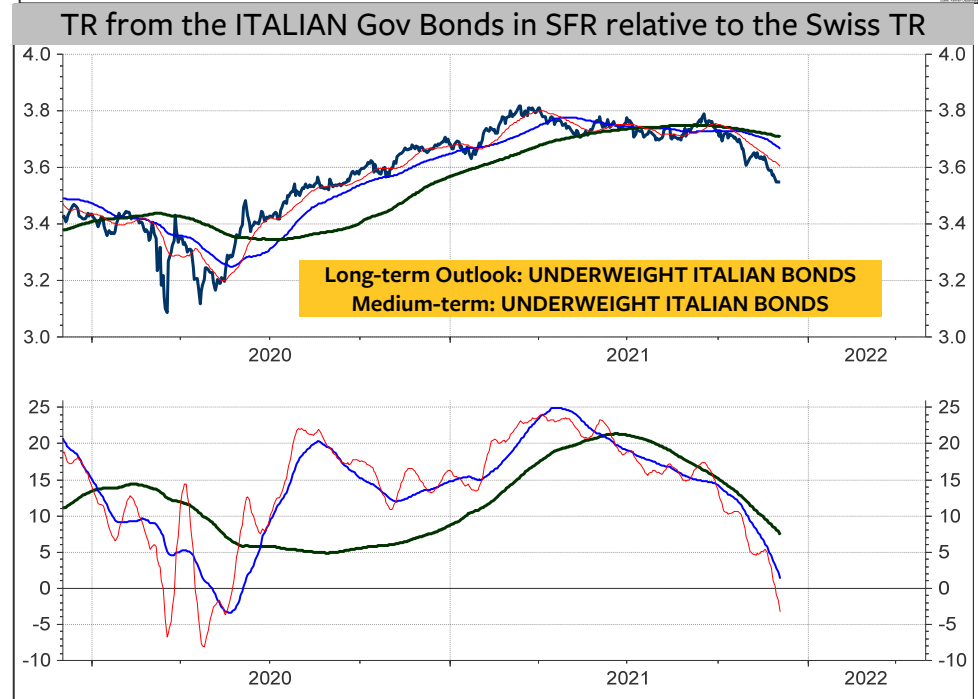
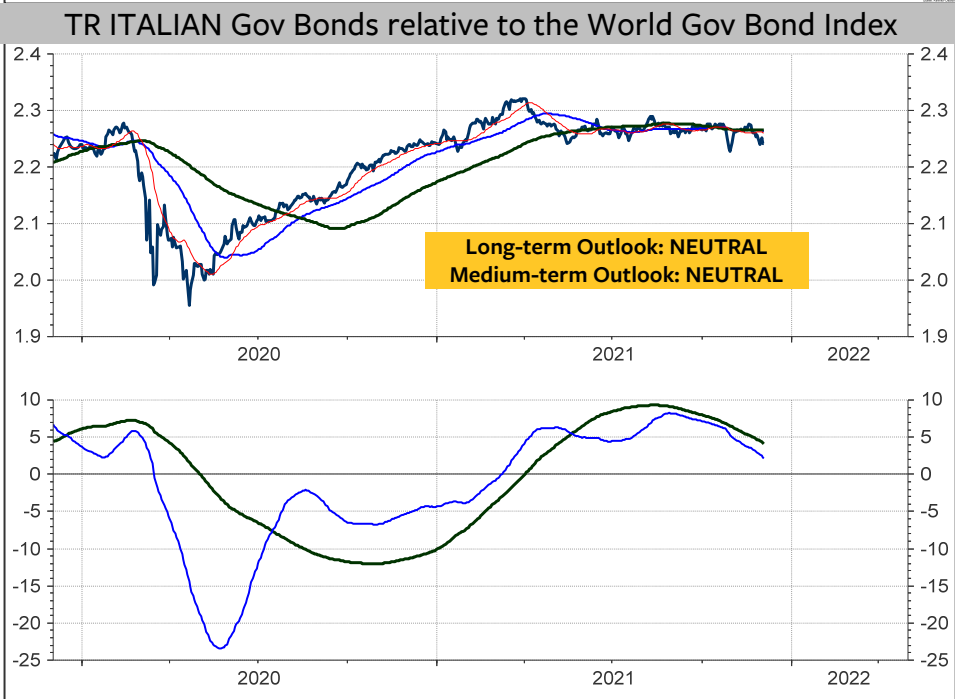
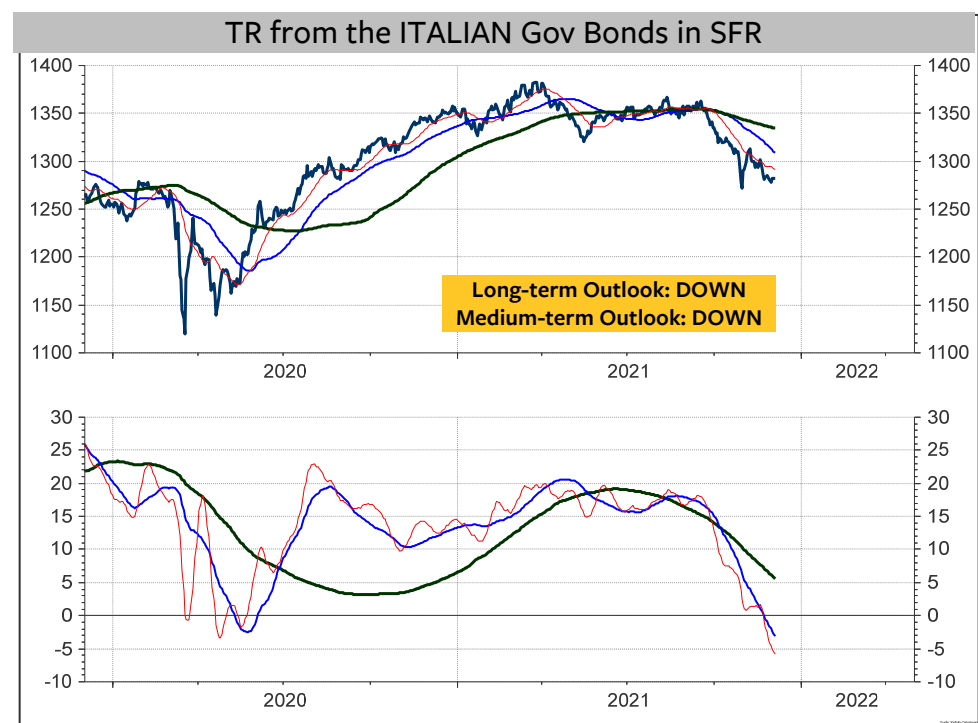
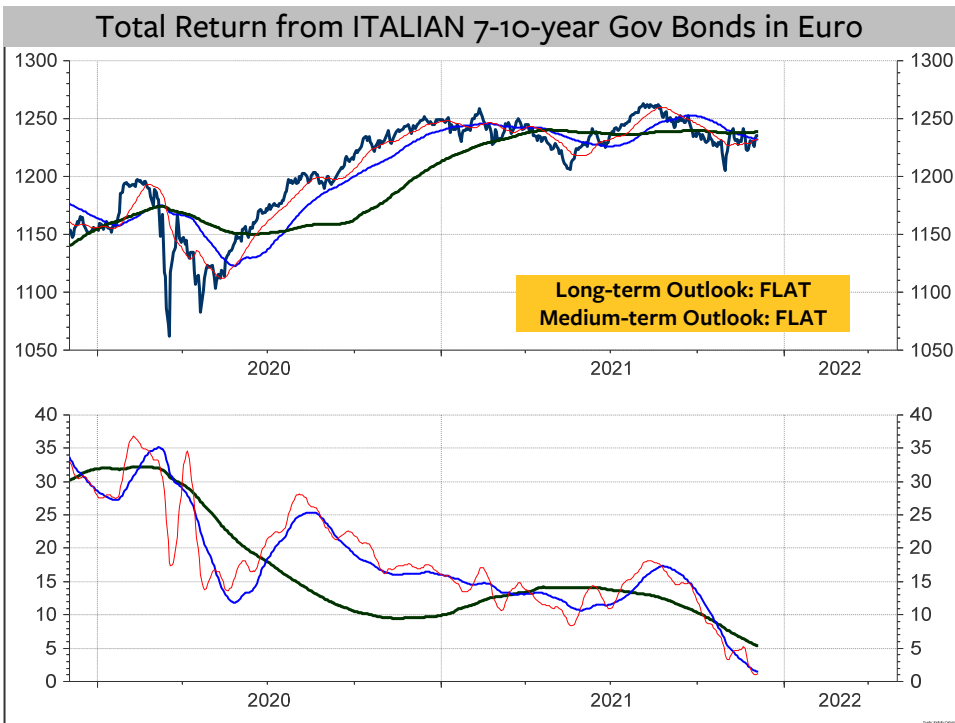
TR GERMAN Bunds relative to the World Gov Bond Index

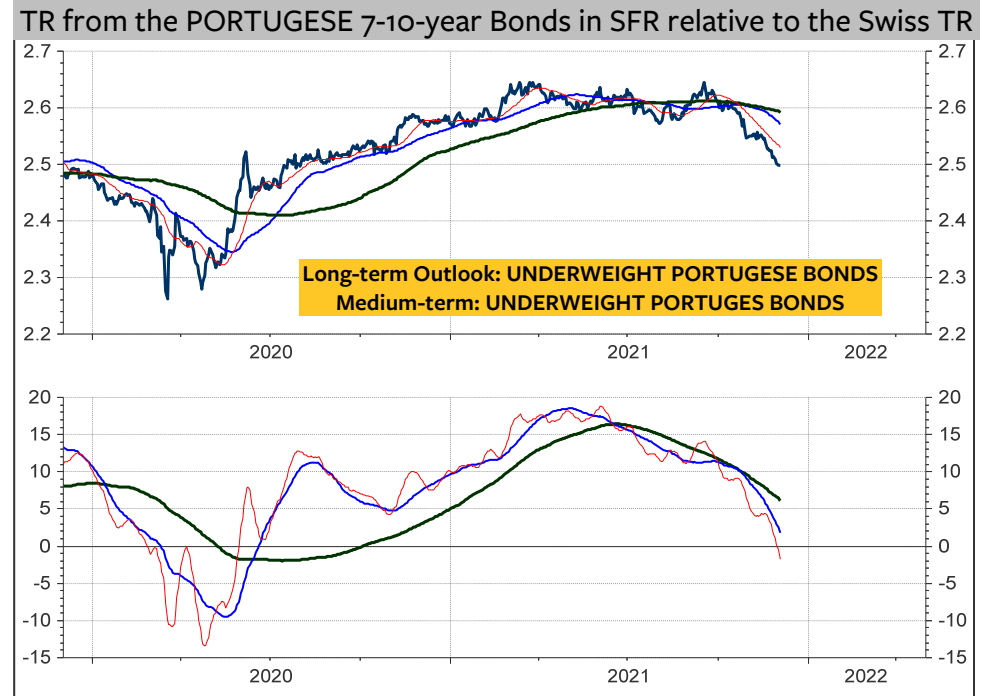
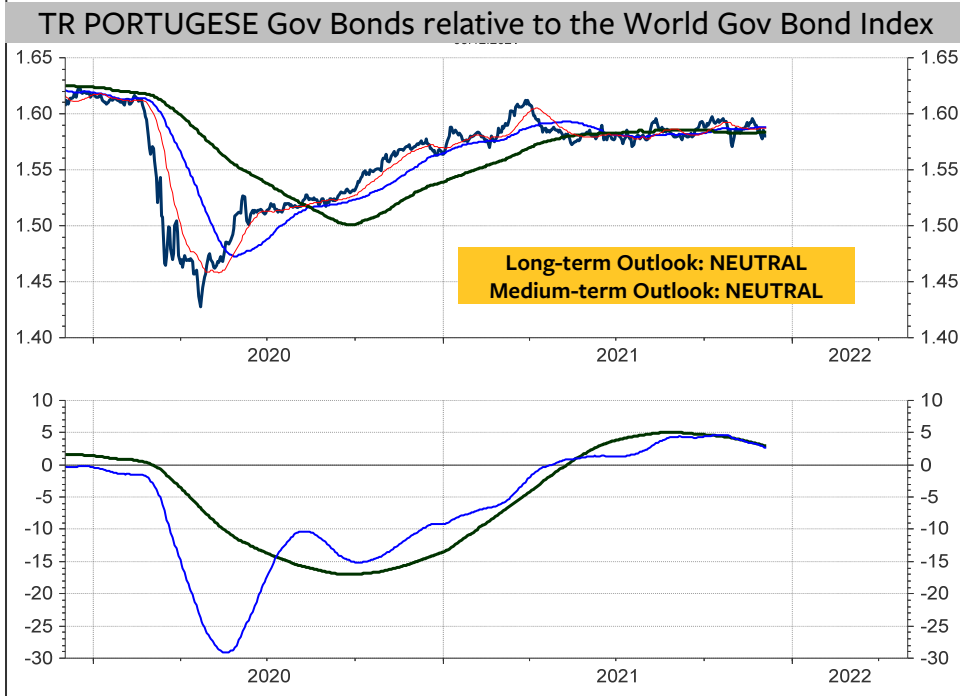
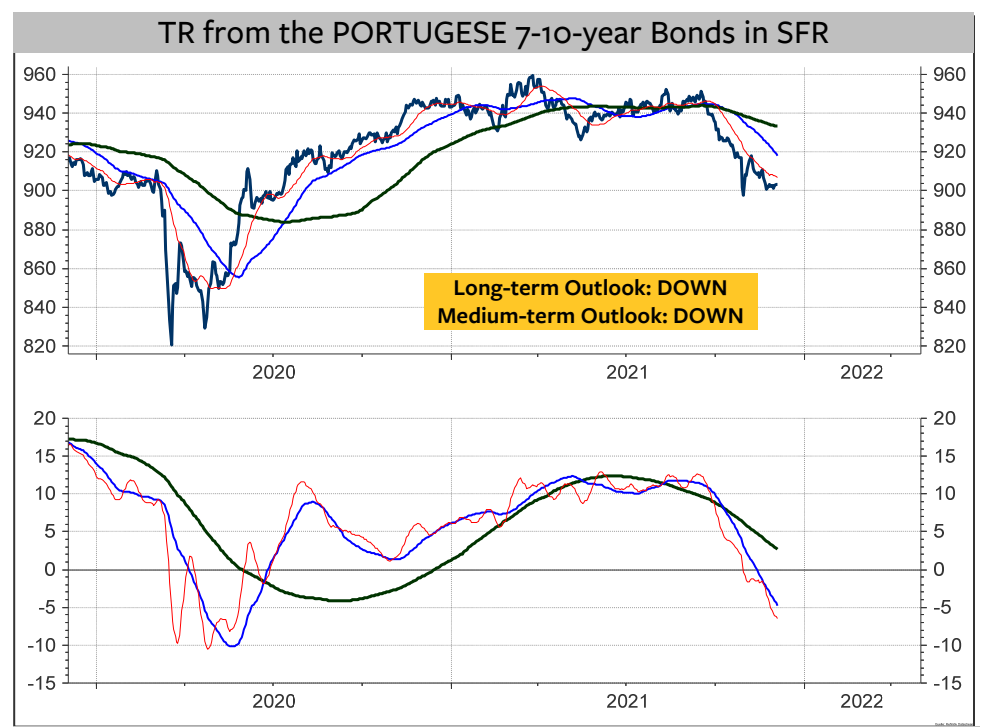
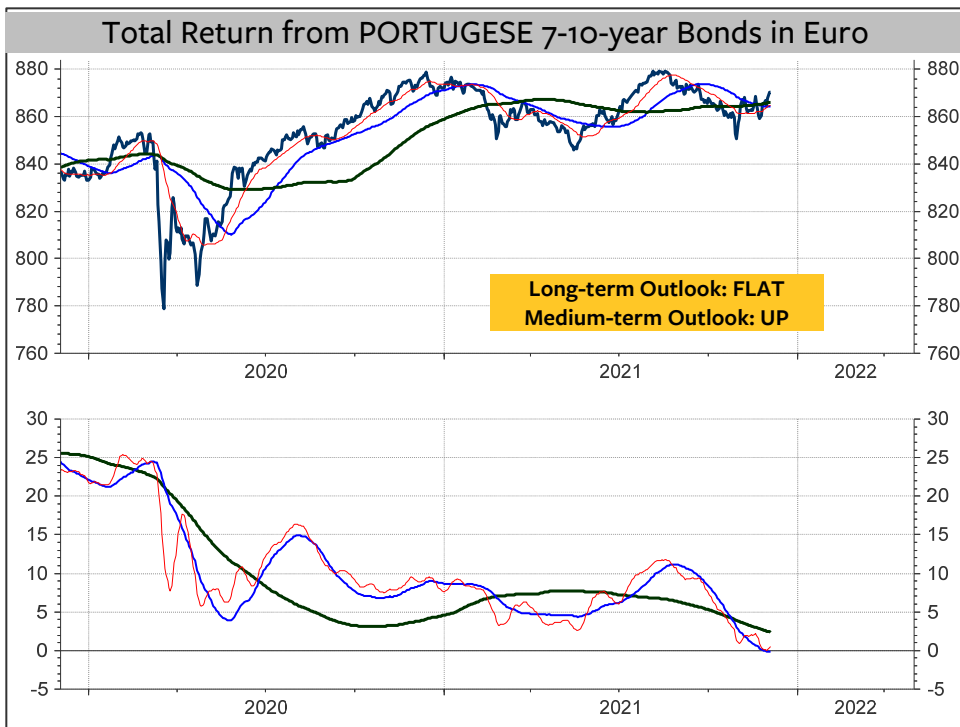


TR from the GERMAN Gov Bunds in SFR relative to the Swiss TR





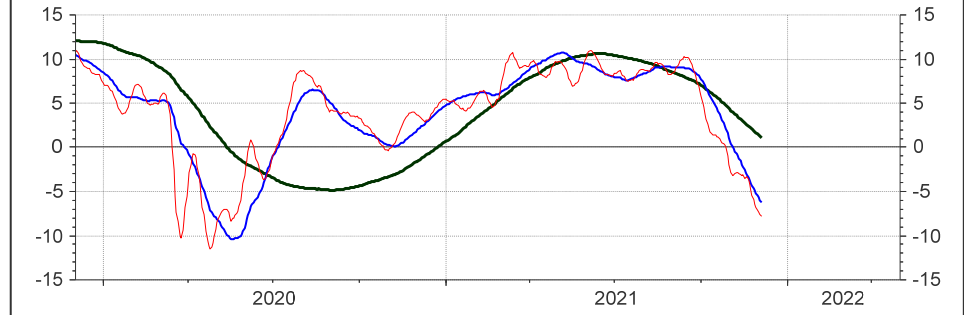
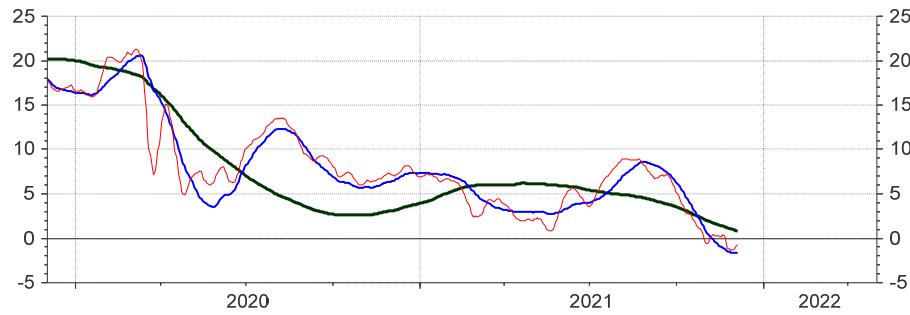
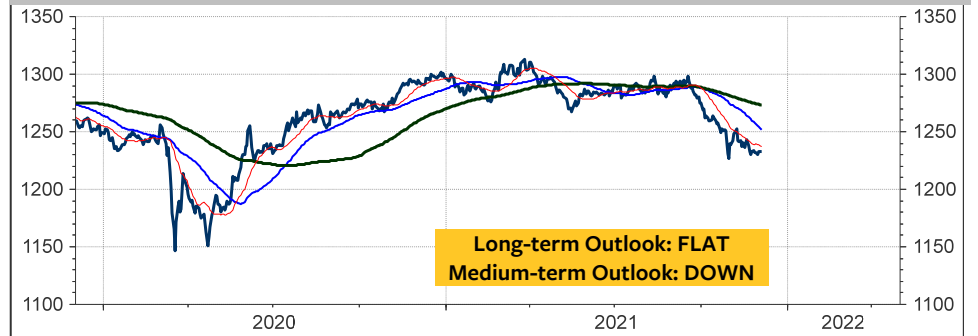




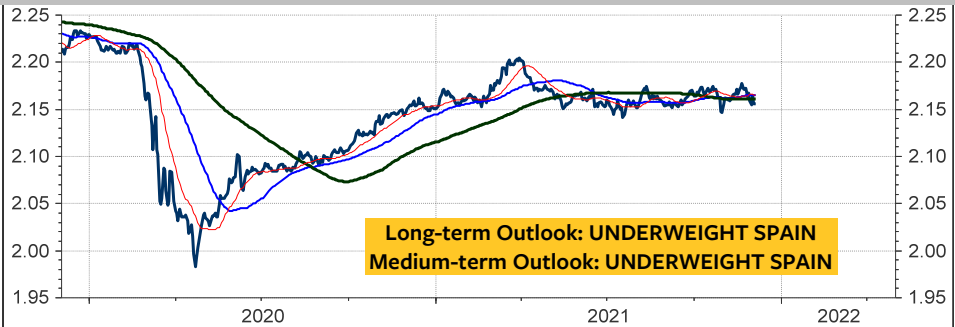
Total Return from SPANISH 7-10-year Bonds in Euro



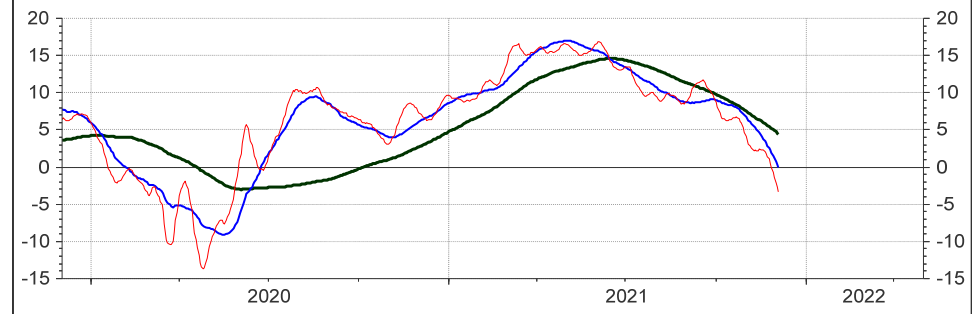
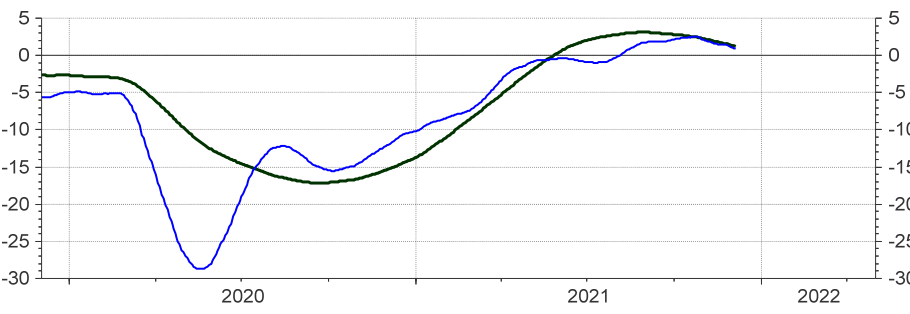
TR from the SPANISH Gov Bonds in SFR



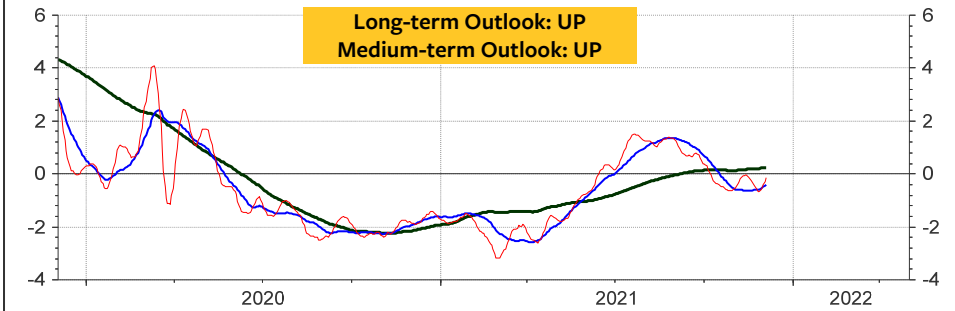
TR SPANISH Gov Bonds relative to the World Gov Bond Index



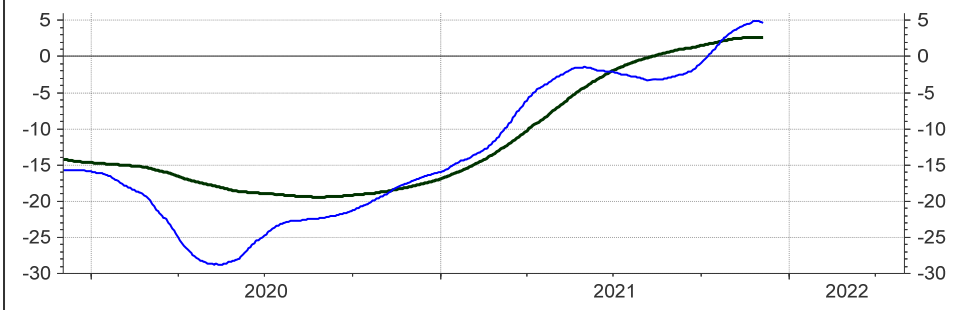
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



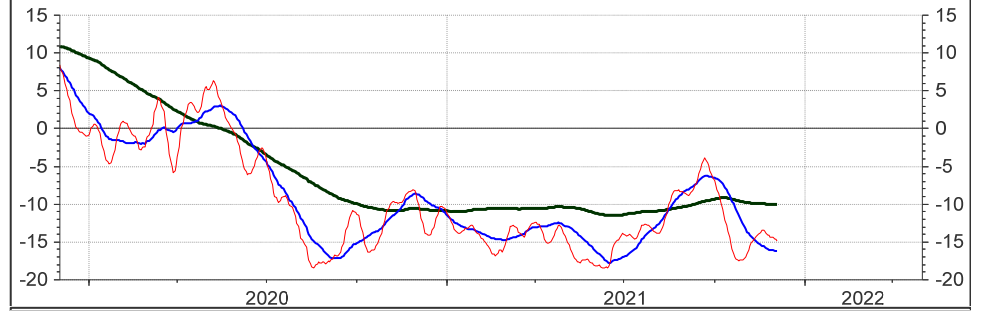
Total Return from JAPANESE 7-10-year Bonds in Japanese yen



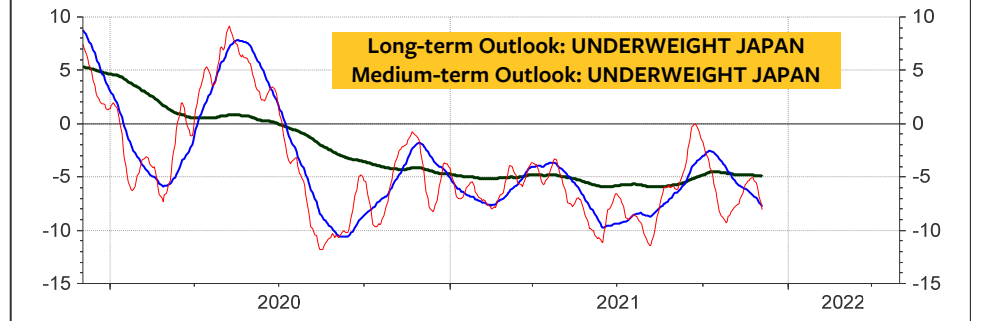
TR JAPANESE Gov Bonds relative to the World Gov Bond Index

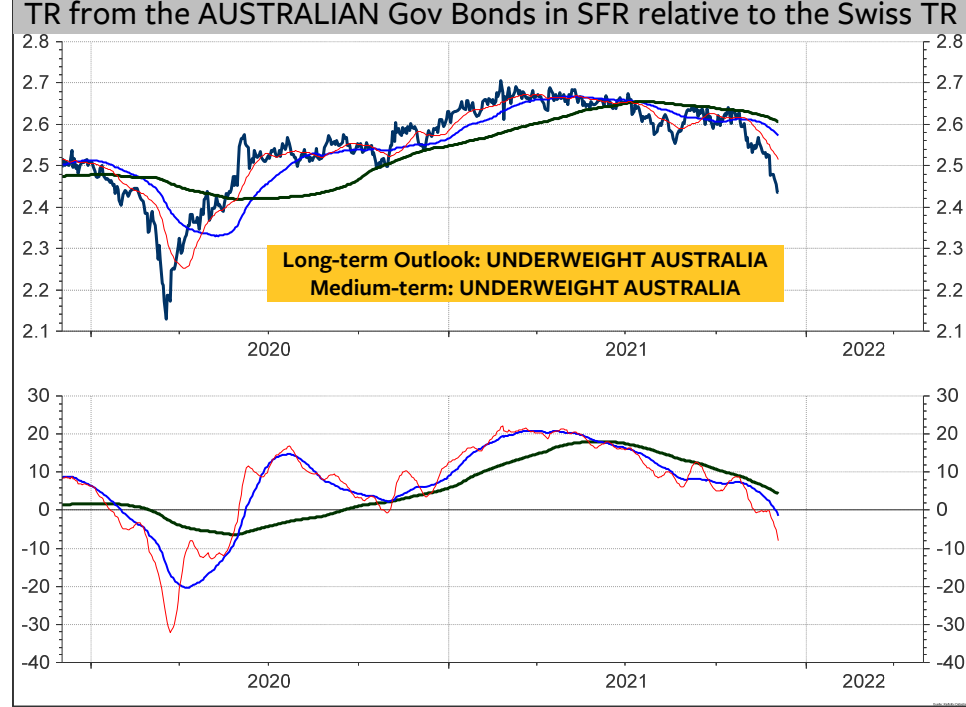
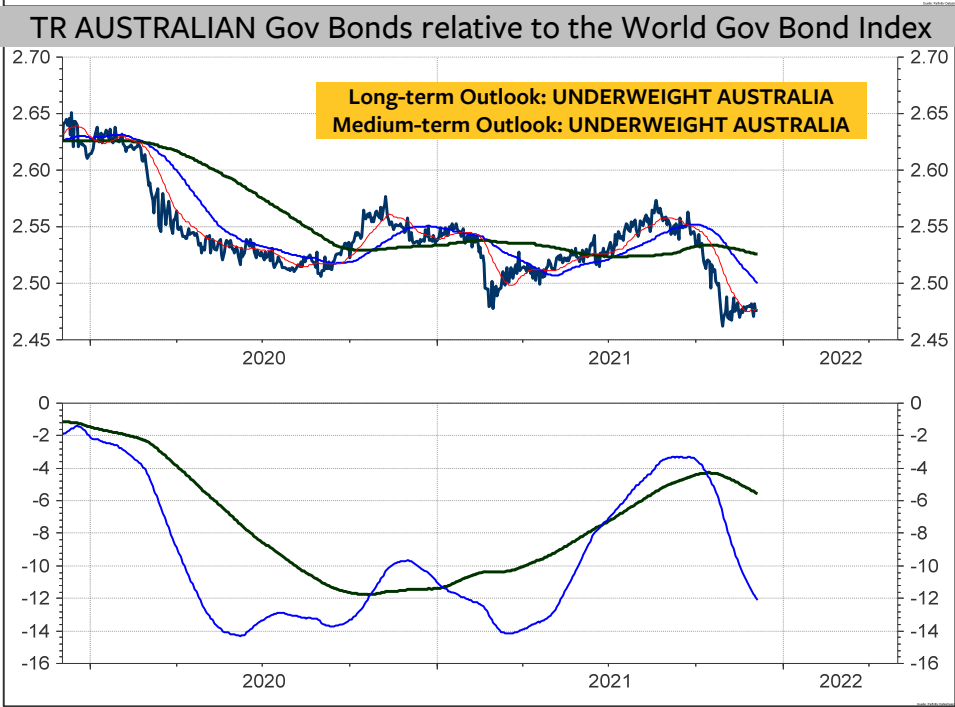
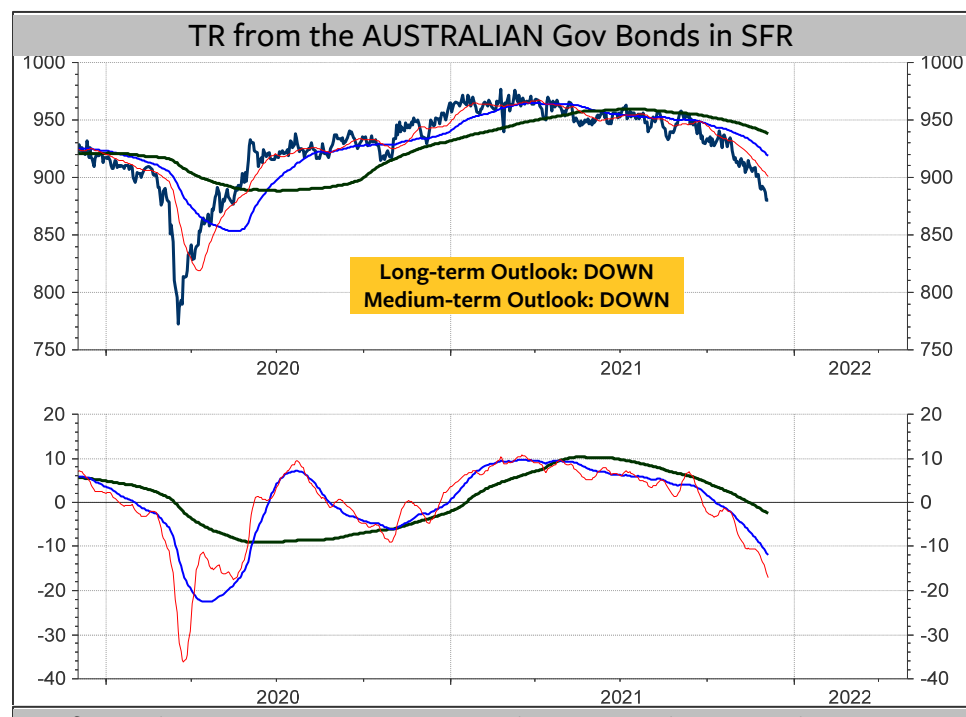
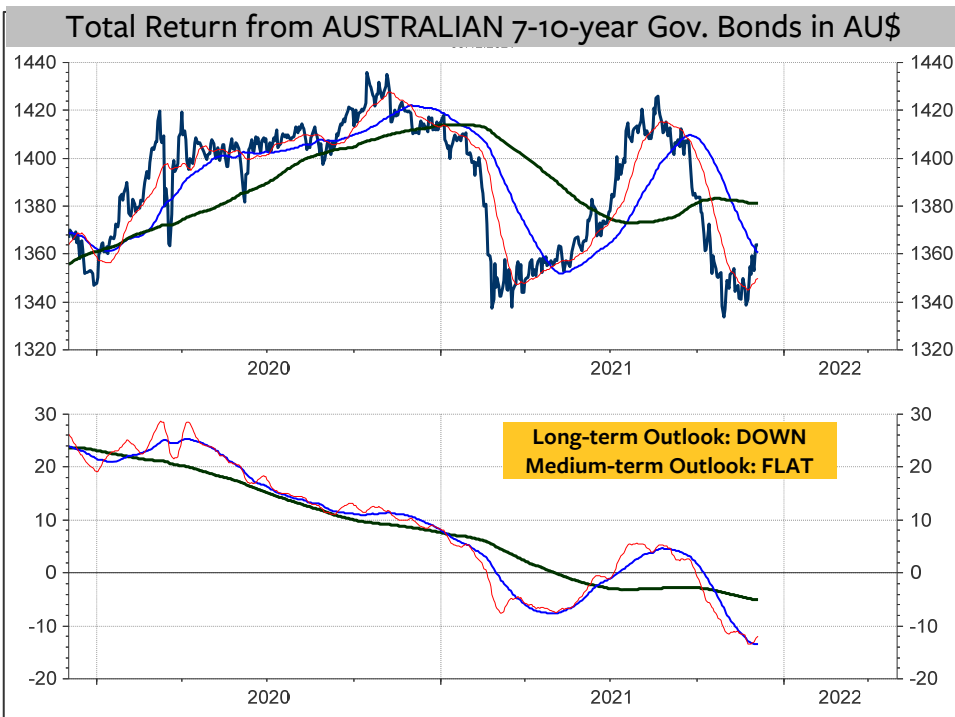


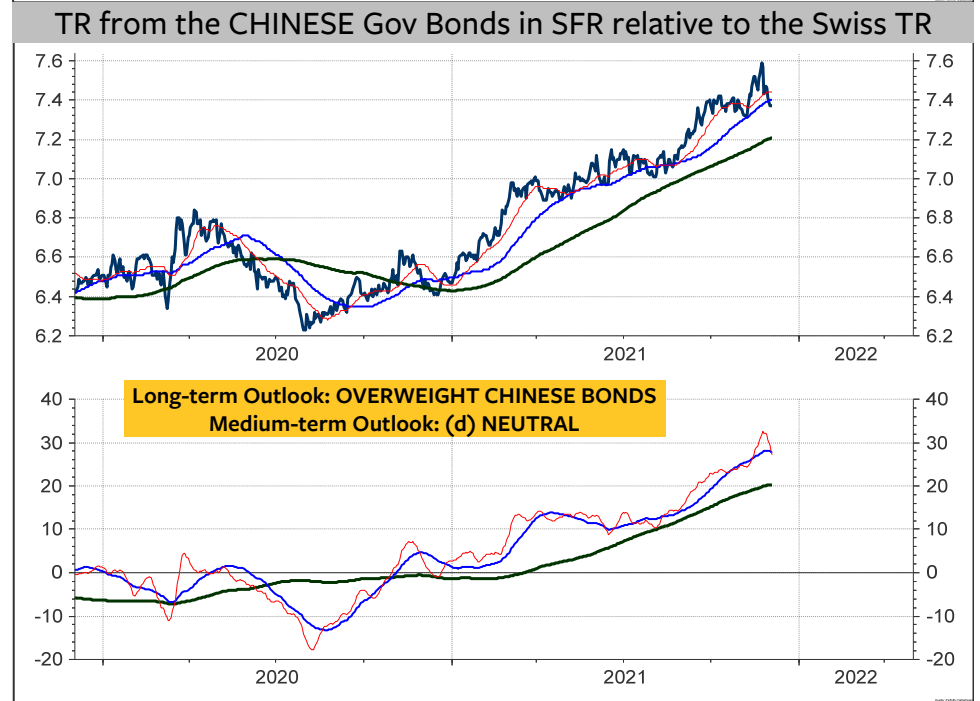
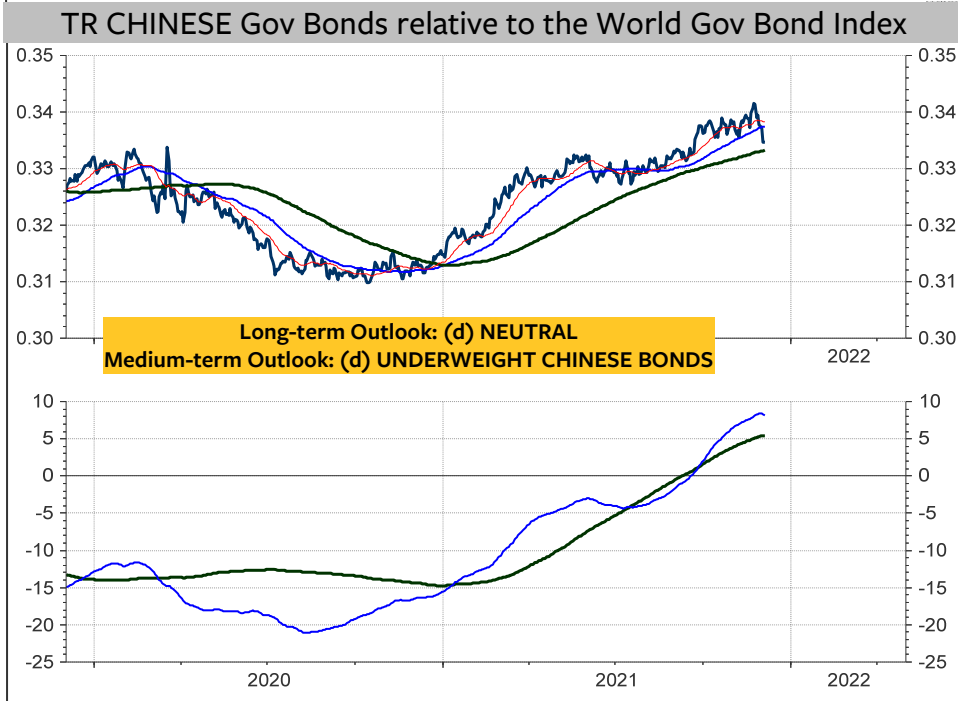
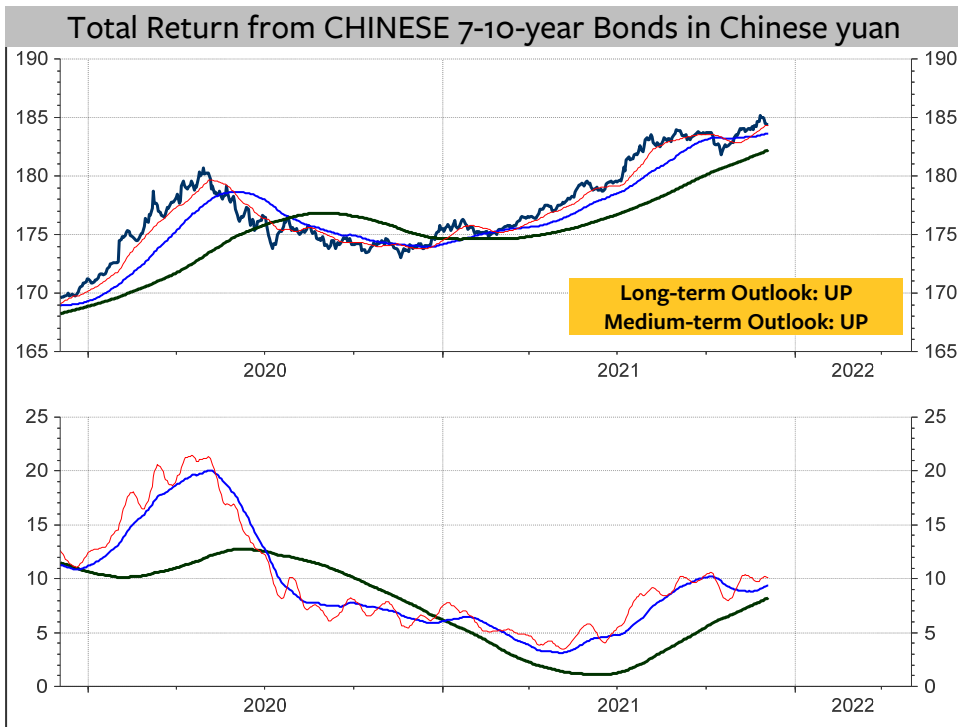
TR from the JAPANESE Gov Bonds in SFR

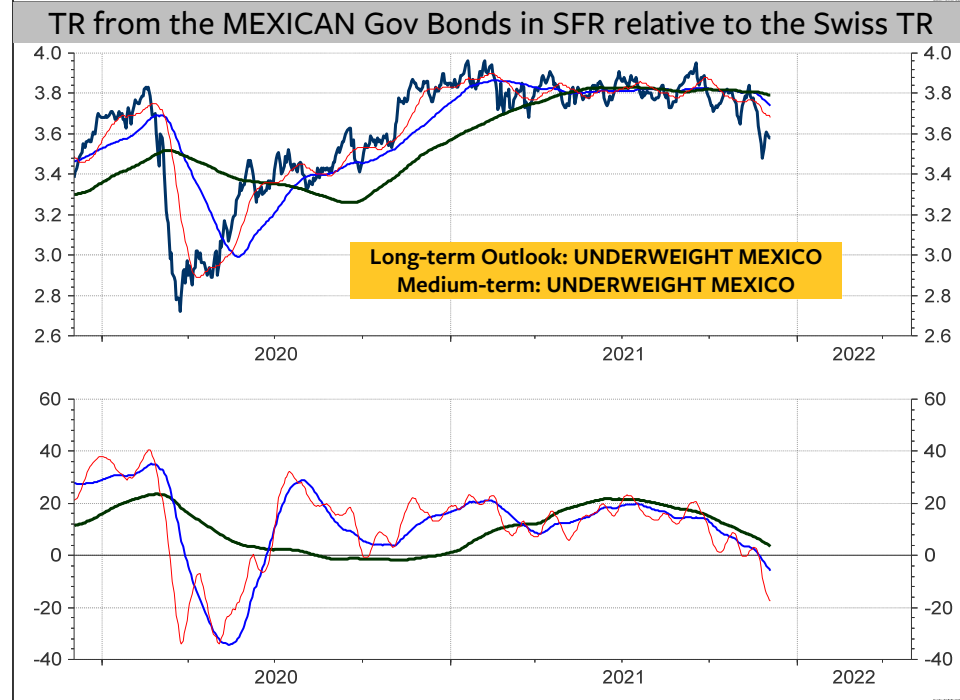
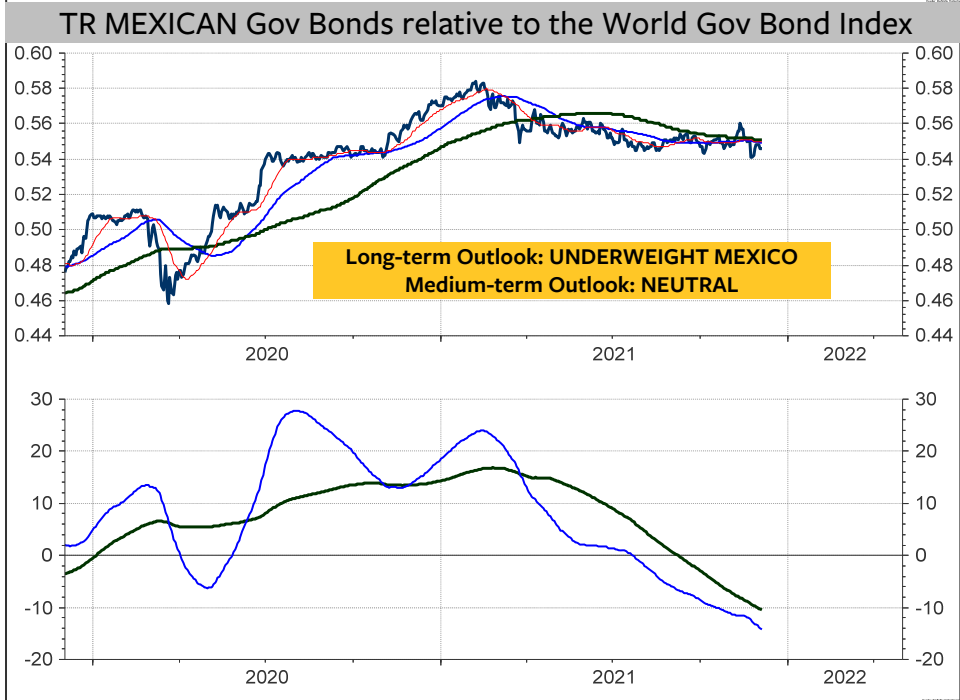
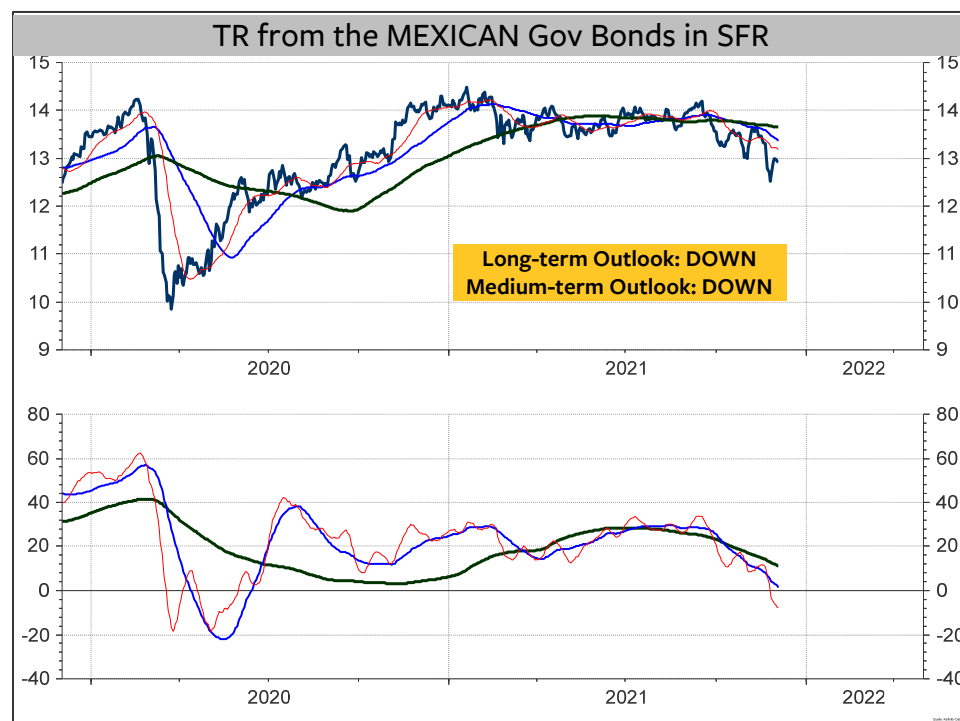
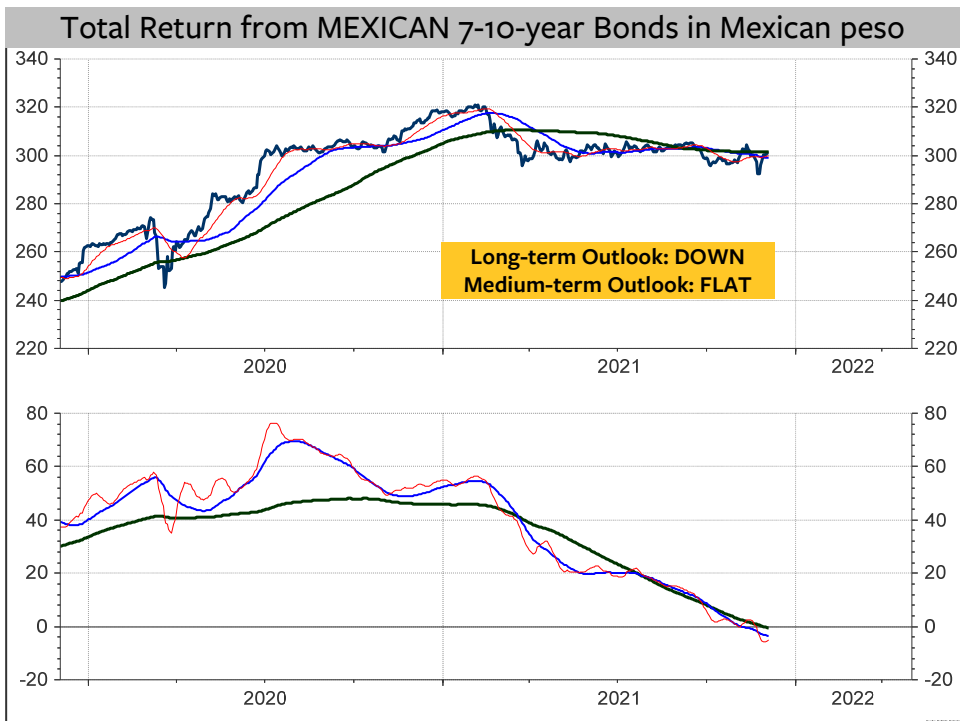


TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR





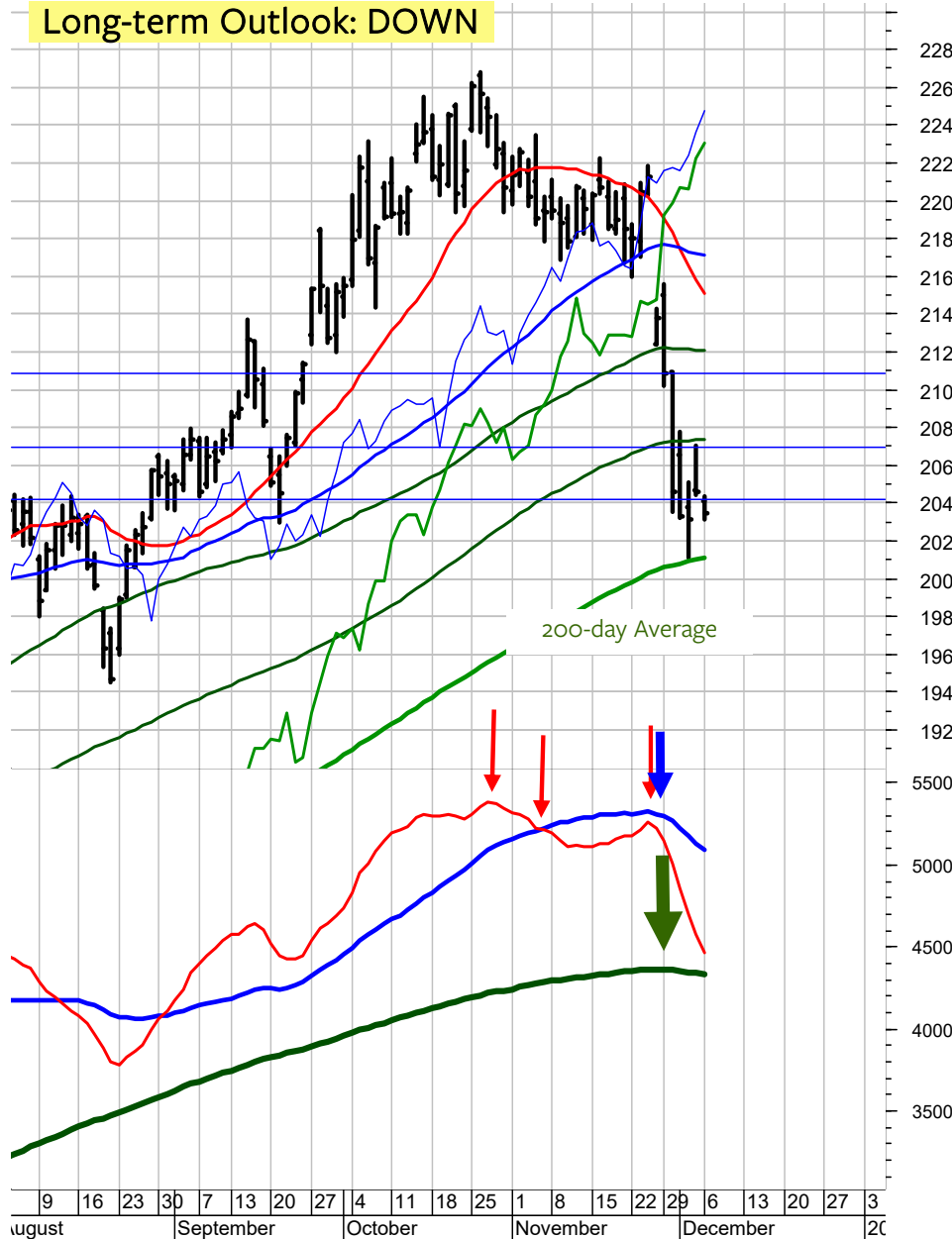




Bloomberg Commodity Index Total Return

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	204.58	d-	-	-

Long-term Outlook: DOWN

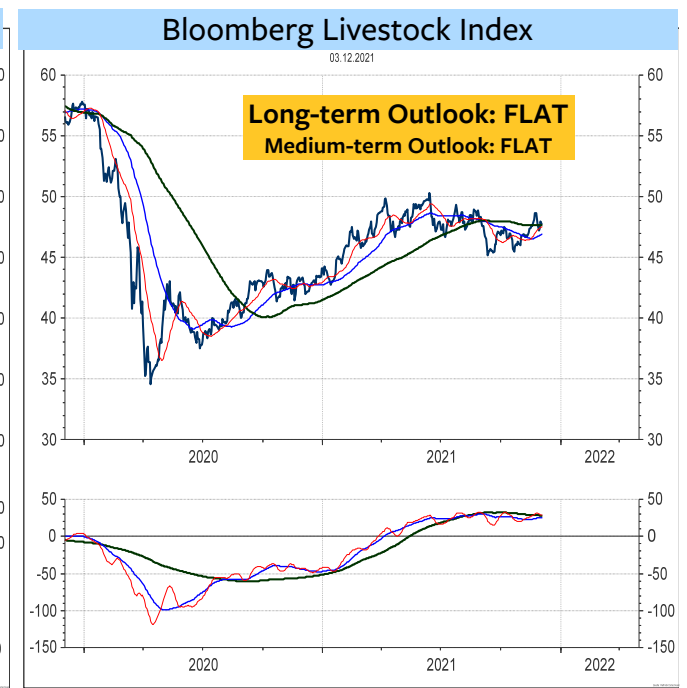
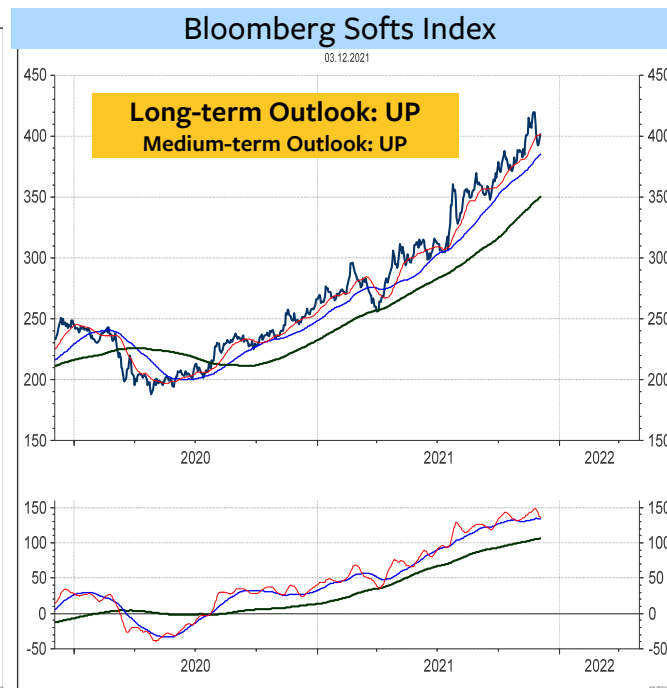
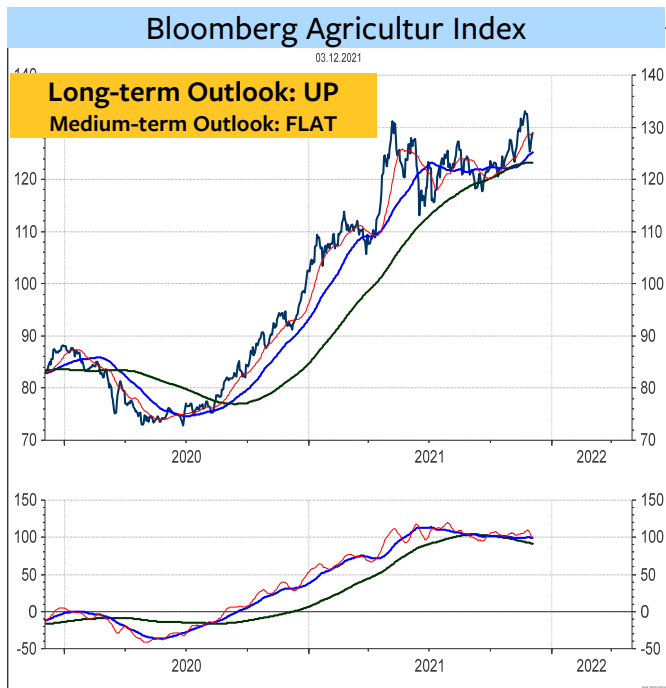
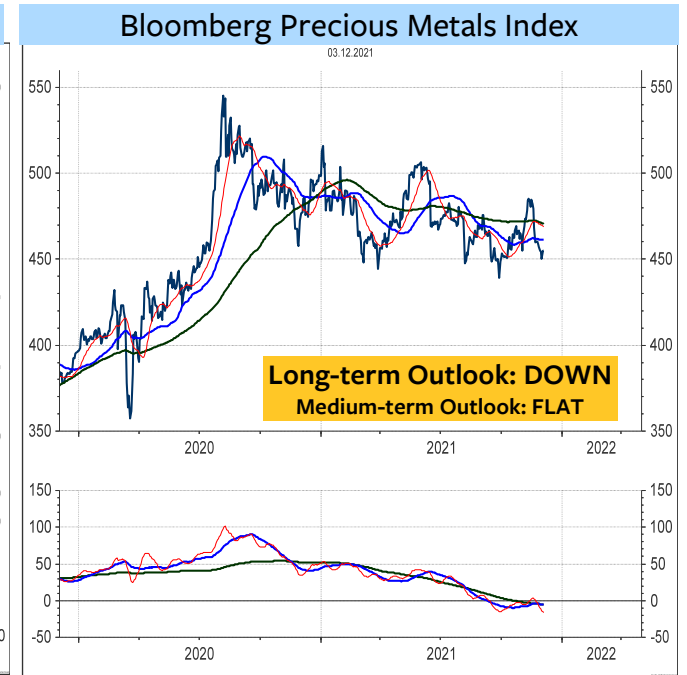
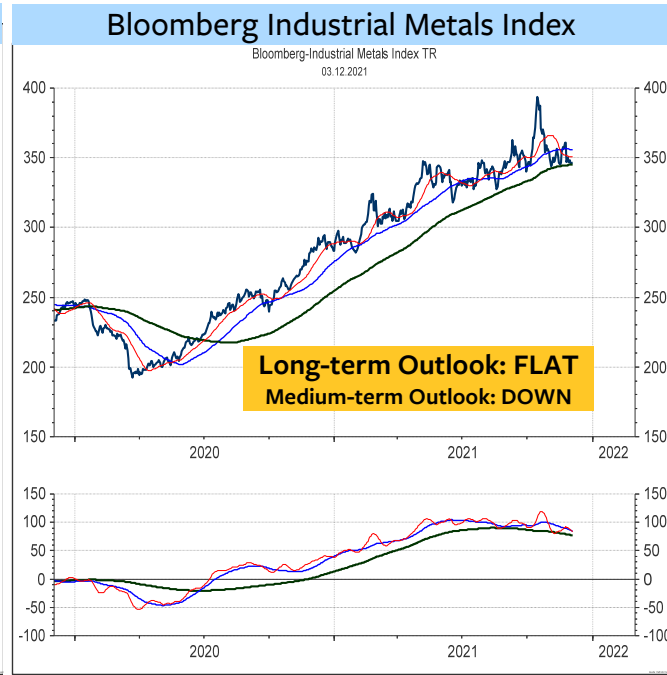
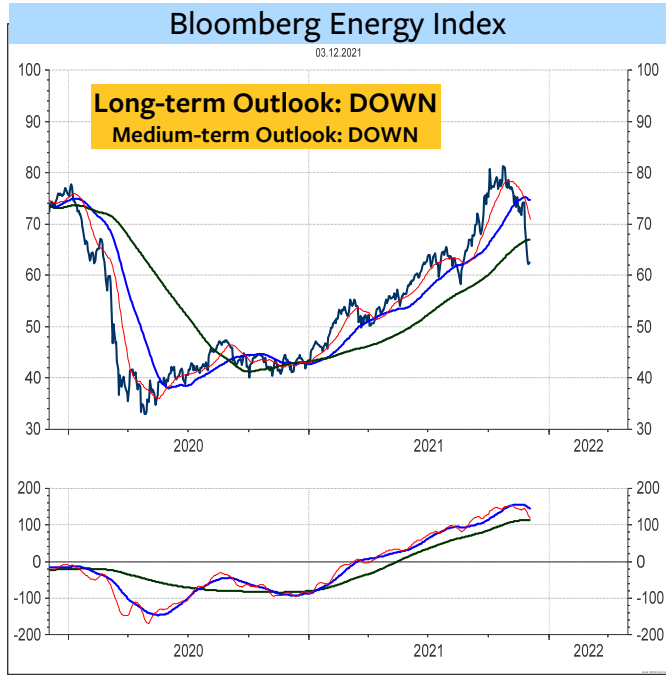


The selloff from 24.11.2021 at 222 to 2.12.2021 at 201.11 was larger than any of the corrections within the uptrend from March 2020. Thus, the Index has confirmed that the long-term uptrend has topped. Presently, the Index is bouncing off the 200-DAY Moving Average at 201. Clearly, a break of 200 would mean that more weakness is to be expected to the supports at 195 to 188 or 175 to 165.

Medium-term Outlook: DOWN

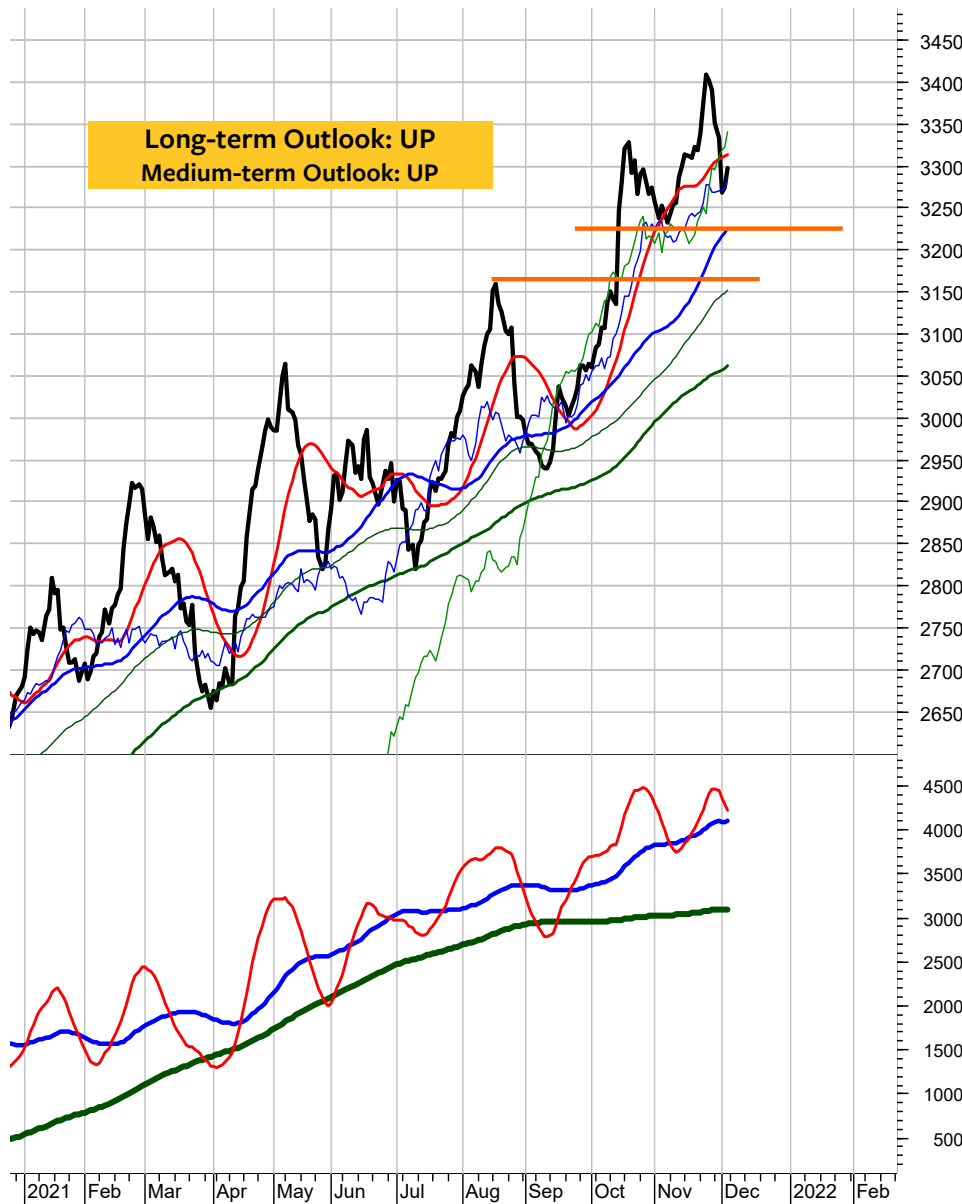


Bloomberg Commodity Sector Indices



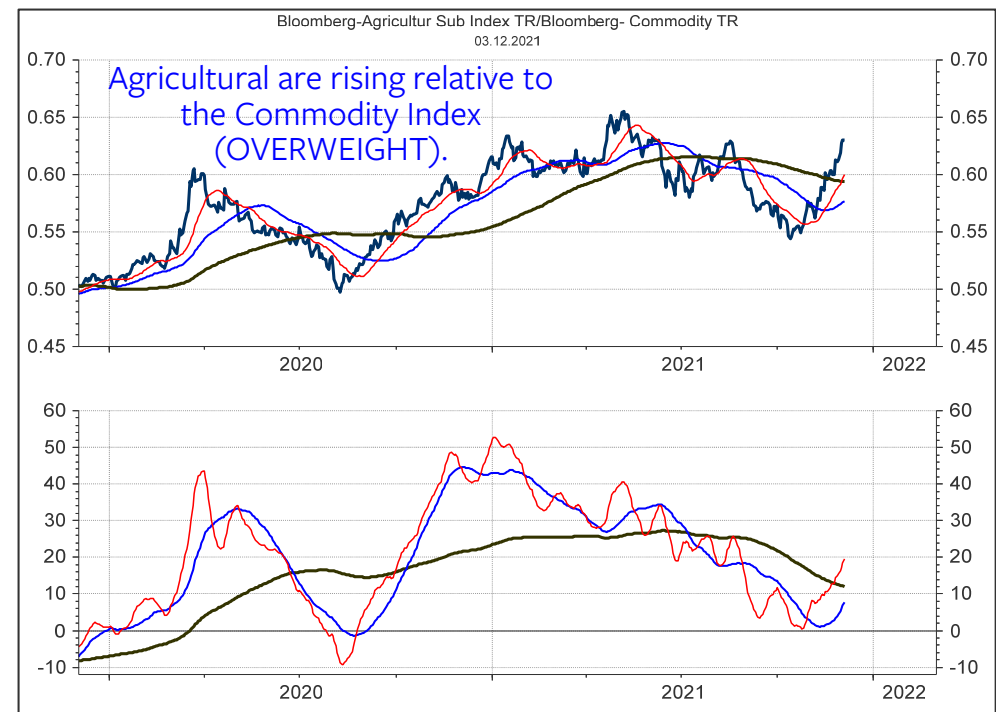
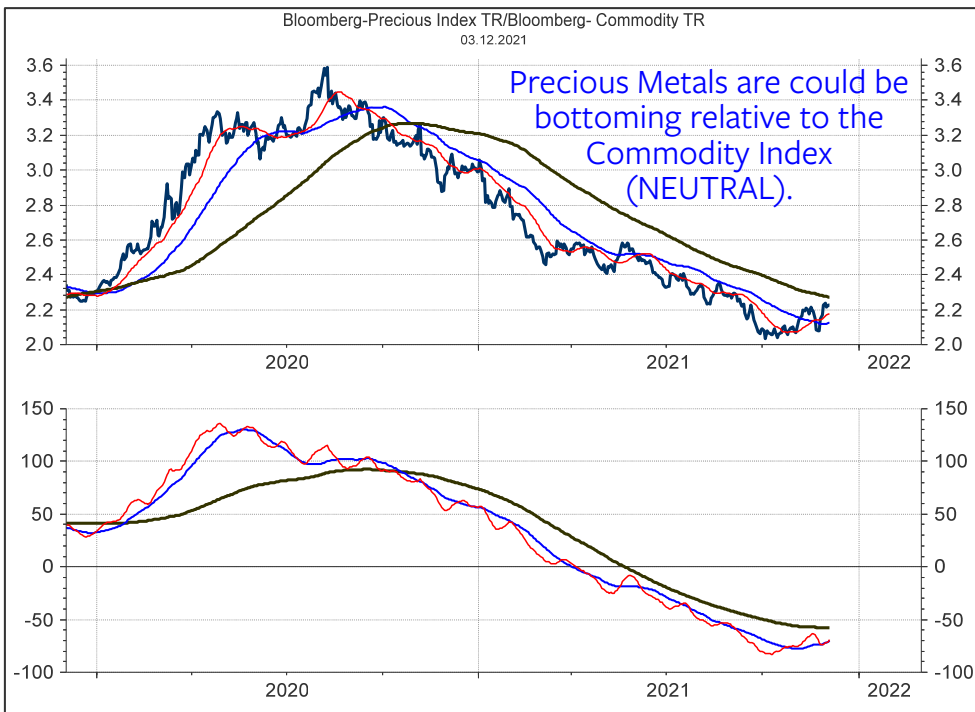
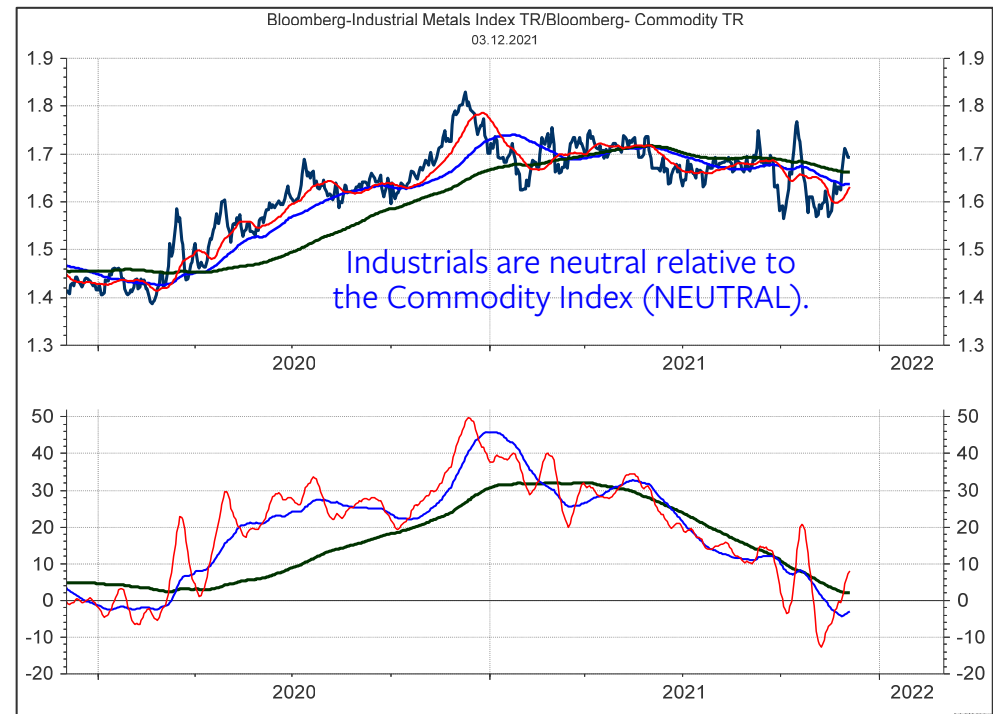
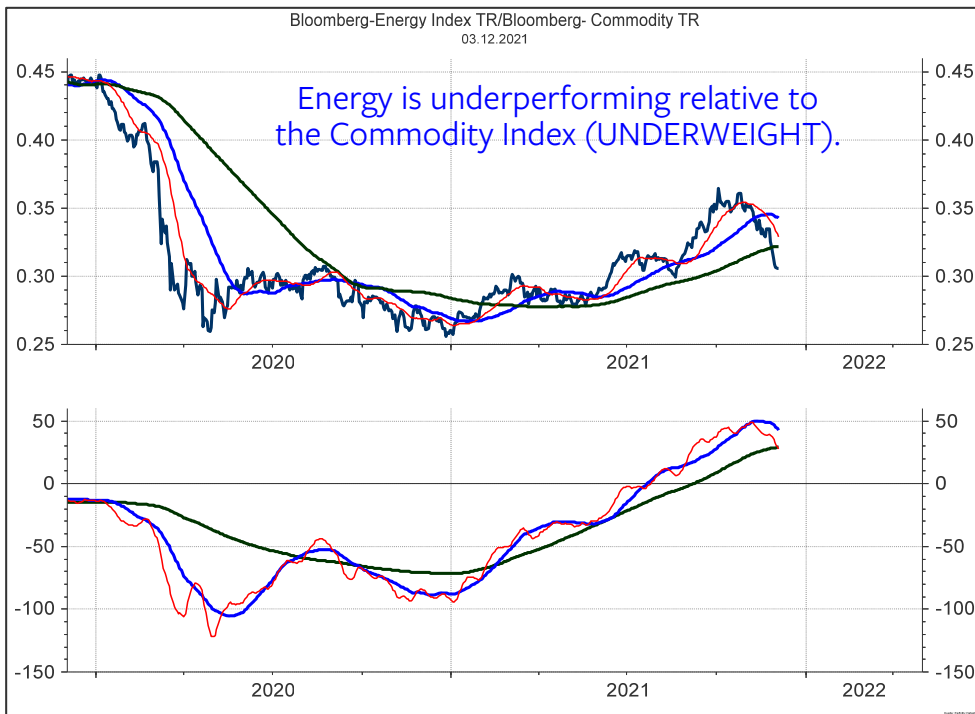
Reuters Commodity Index

While the uptrend in the Bloomberg Commodity Index (previous page) appears to be broken, the Refinitiv Commodity Index and the Moody's Commodity Index could still be seen as tracing out a medium-term correction within the long-term uptrend. This is because Crude Oil is more heavily weighted in the Bloomberg Commodity Index than in the other two indices. Therefore, the Long-term Outlook remains UP in both Indices. The Medium-term Outlook is FLAT in the Moody's Commodity Index.



Moody's Commodity Index





Brent Crude Oil – Continuous Future (LCOc1)

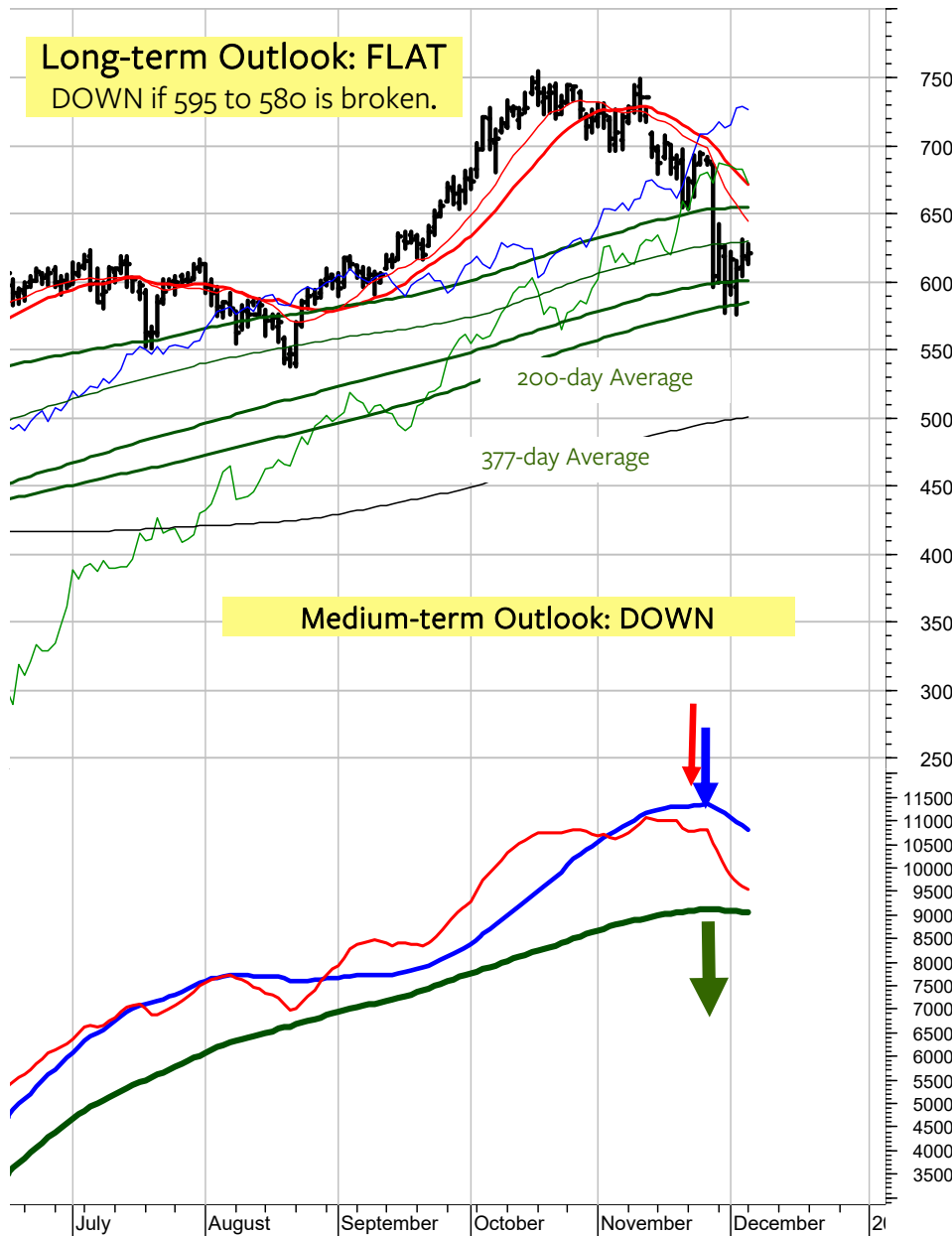
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	69.88	-	-	-

Brent Crude Oil remains in its downtrend unless it recovers above 73.50 and 76.50.
Supports are 69 and 66.50.



Gas Oil – Continuous Future (LGOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GAS OIL CONTINUOUS	LLECS00	615.00	-	-	-

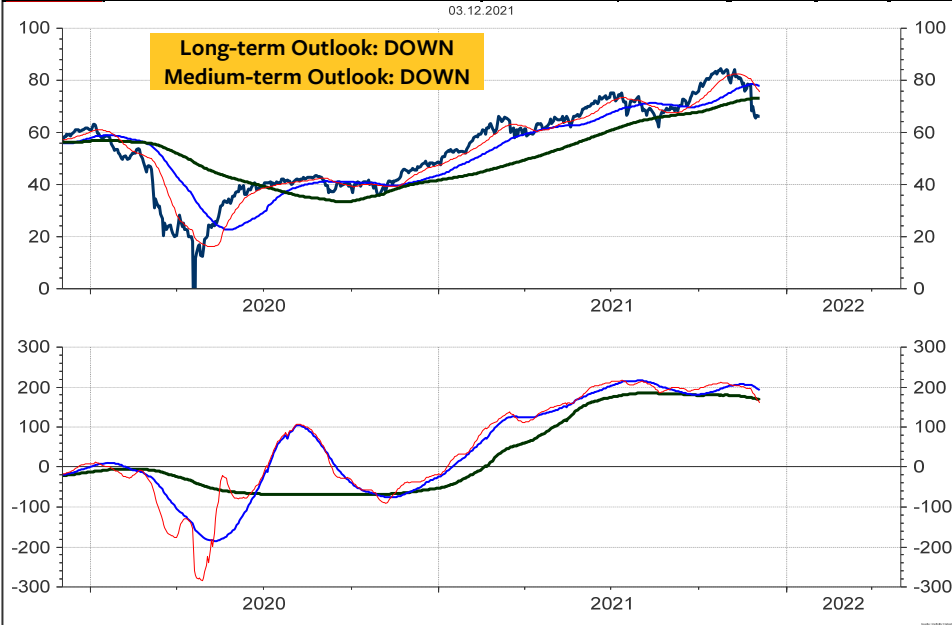


The critical long-term support band between 600 and 580 was broken twice but only marginally and only intraday on 30.11.2021 (576) and 2.12.2021 (572.75). Therefore, I still see Gas Oil as testing (successfully?) the support at 580 to 570. If, however, the Long-term Momentum Reversal and the 200-Day and 233-Day Moving Averages are broken, then there is no argument left for not downgrading the Long-term Outlook to DOWN. Then, the long-term supports are at 530, 500 and 400.

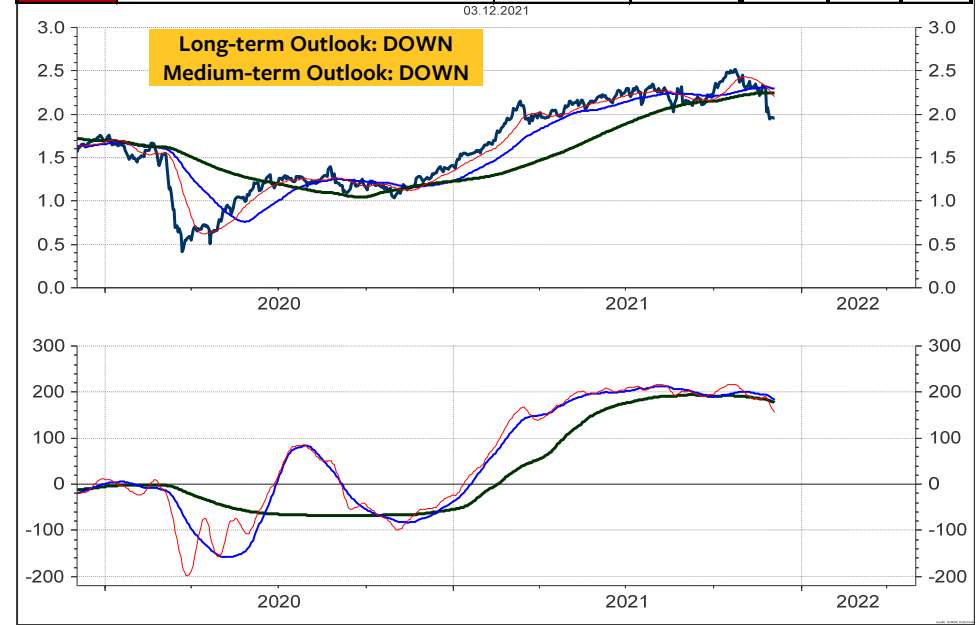


Light Crude Oil, Gasoline, Fuel Oil, Natural Gas

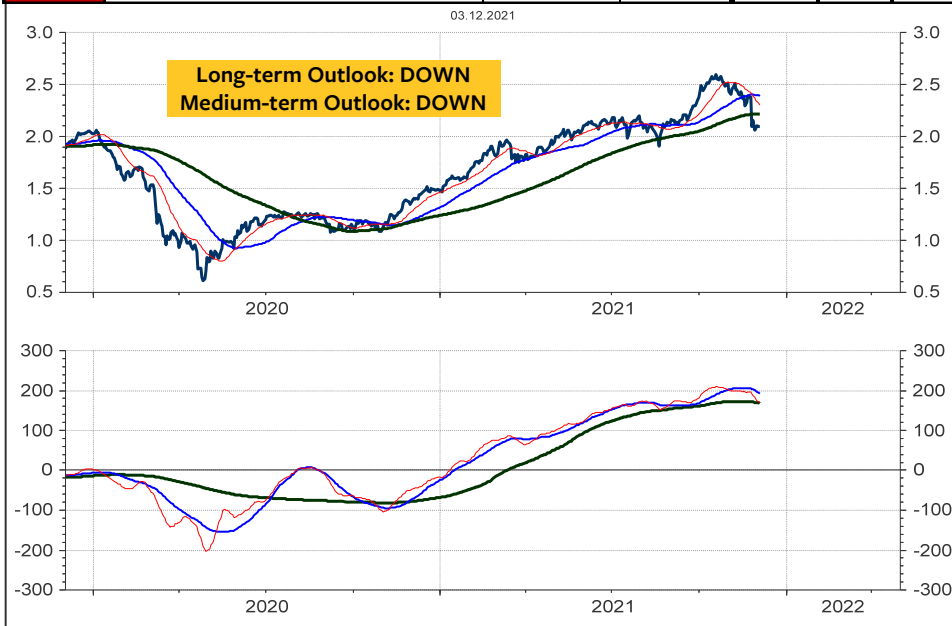
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	66.26	-	-	-



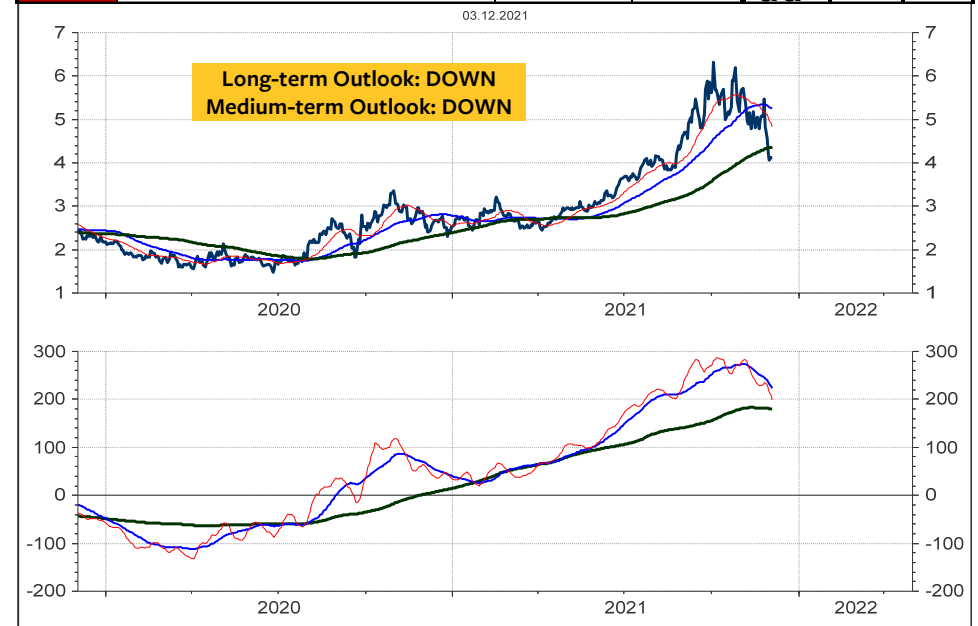
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GASOLINE CONTINUOUS	NRBCSoo	1.95	-	-	-



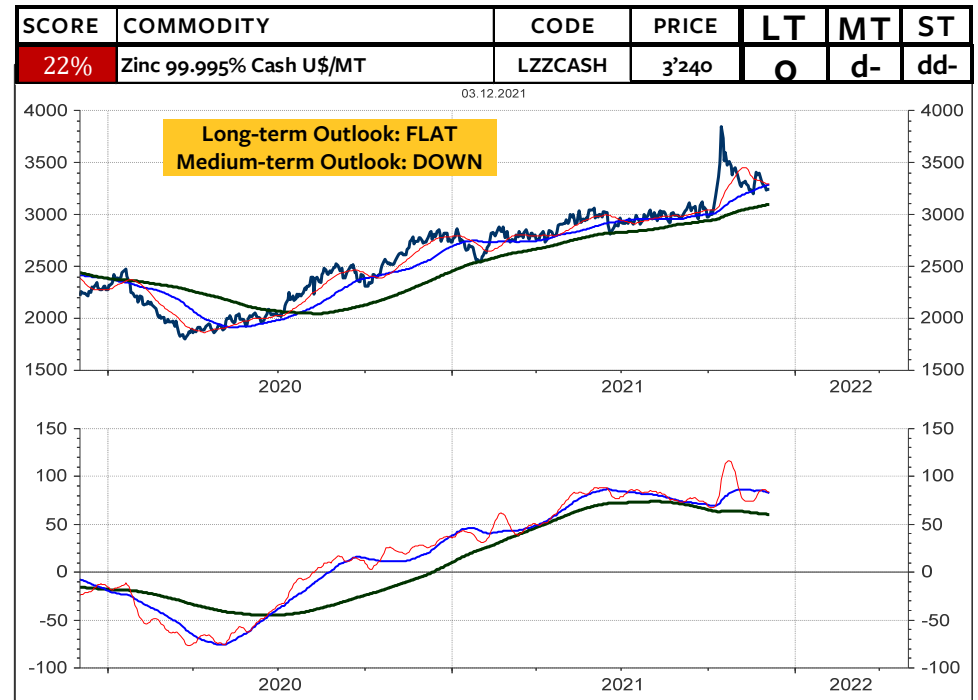
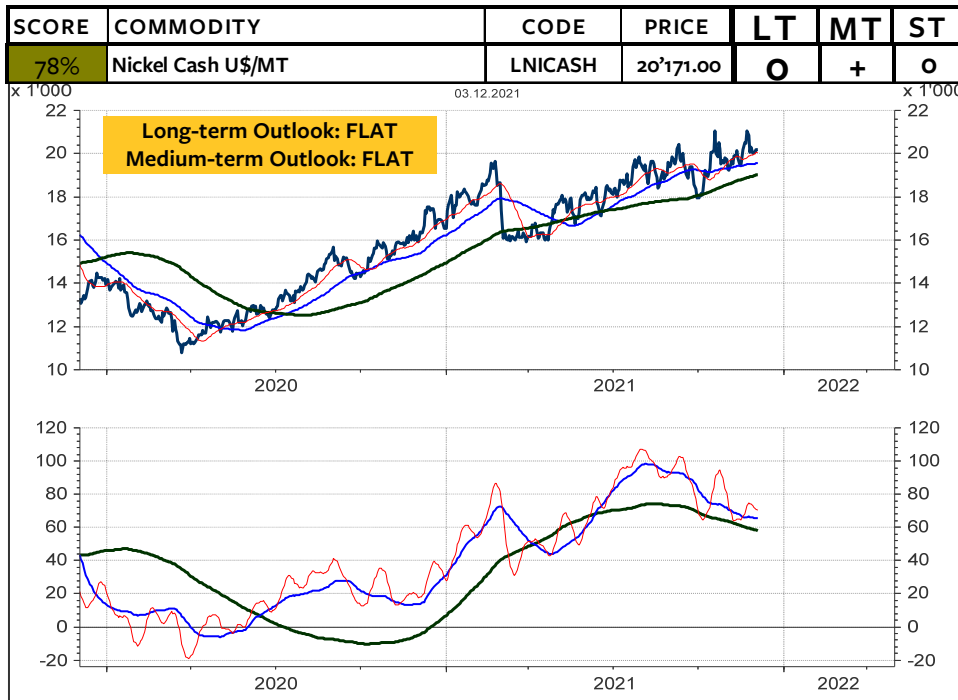
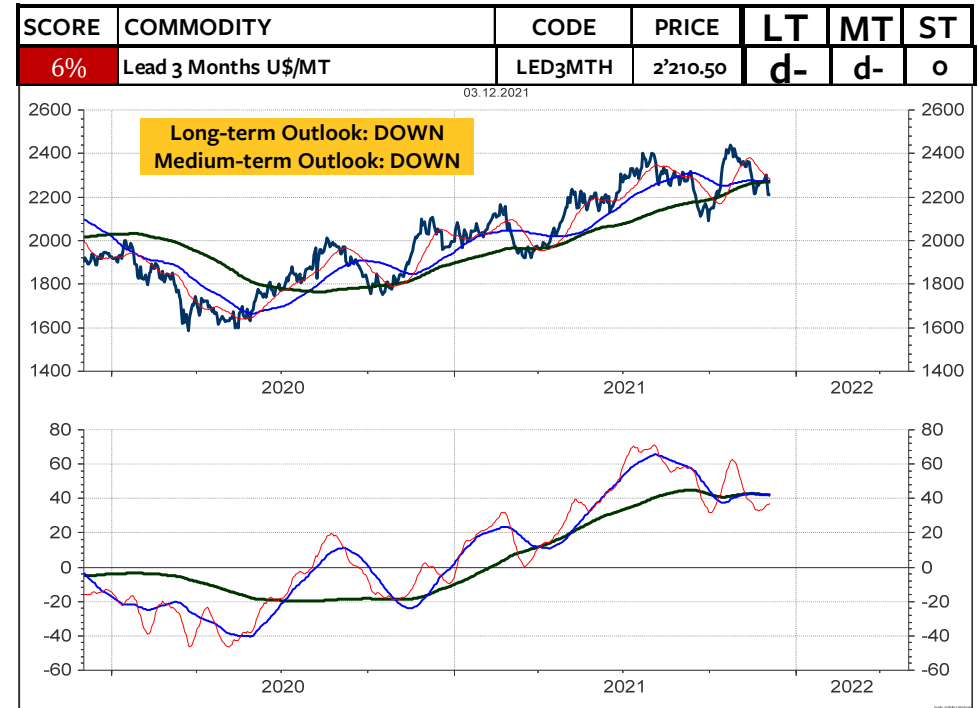
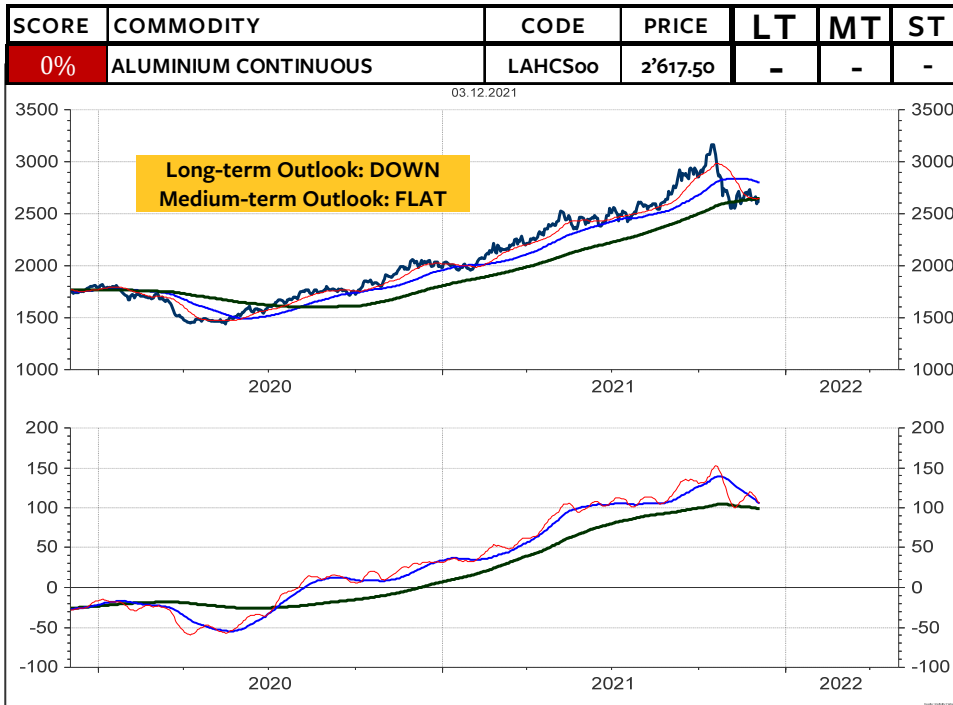
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	2.10	-	-	-



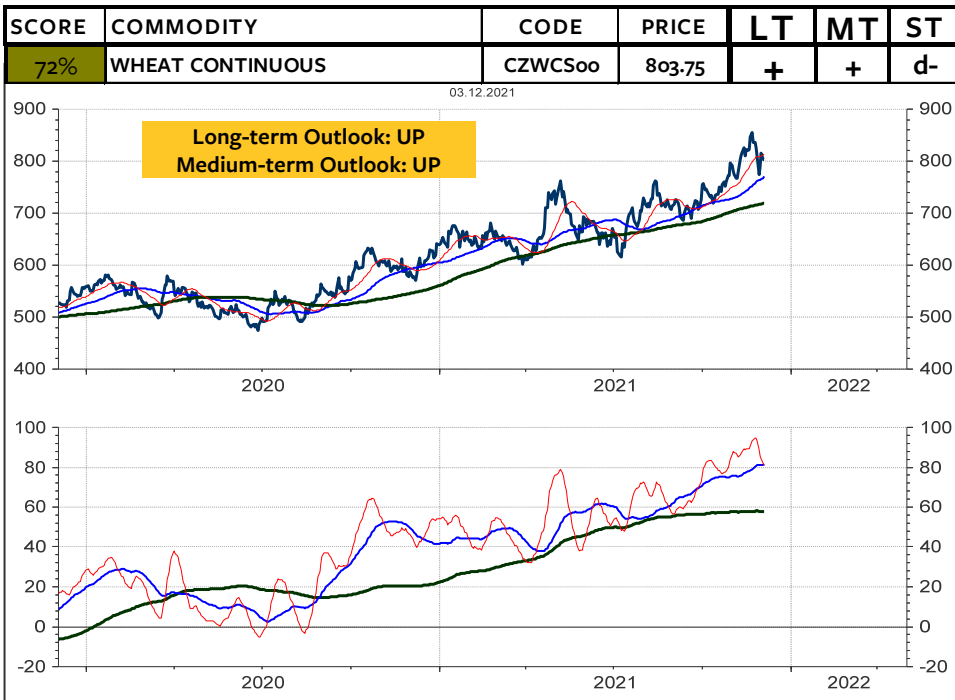
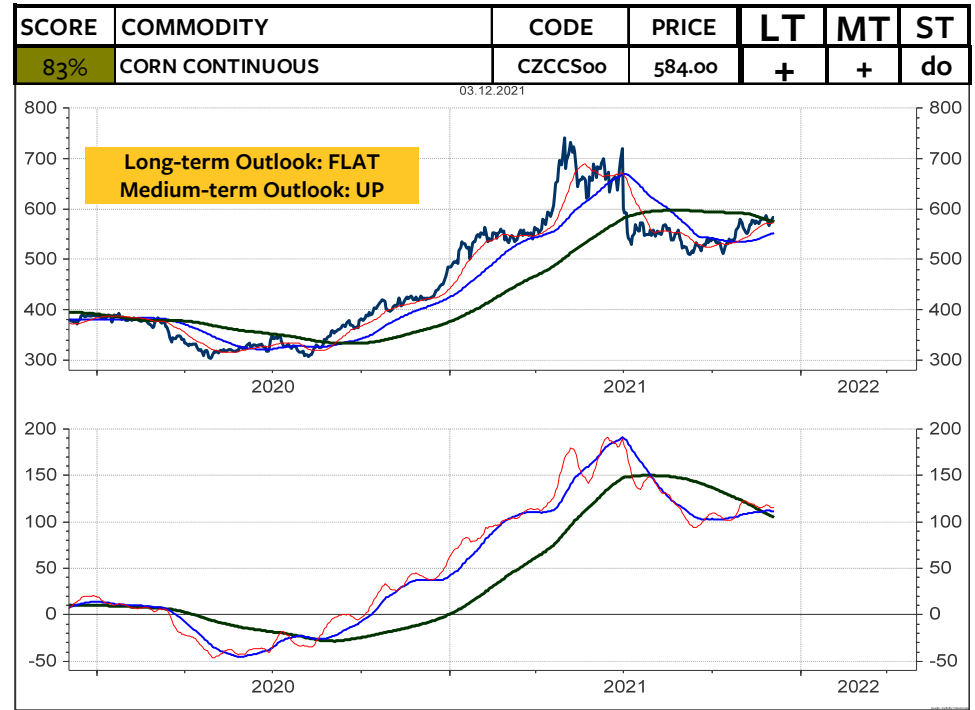
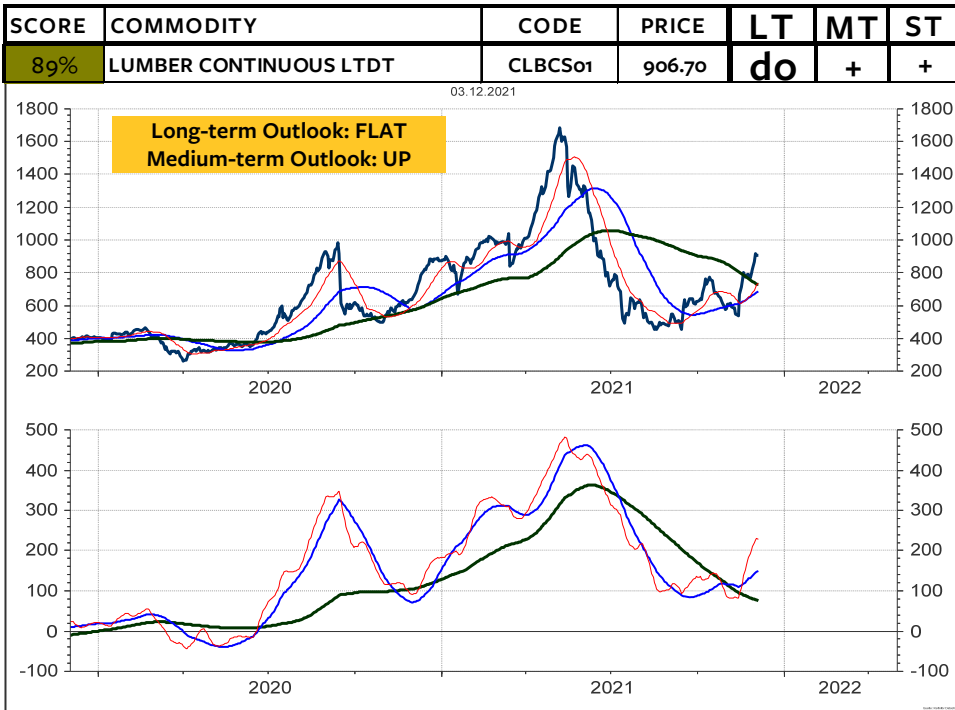
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	NATURAL GAS CONTINUOUS	NNGCSoo	4.13	dd-	dd-	dd-



Aluminium, Lead, Nickel, Zinc

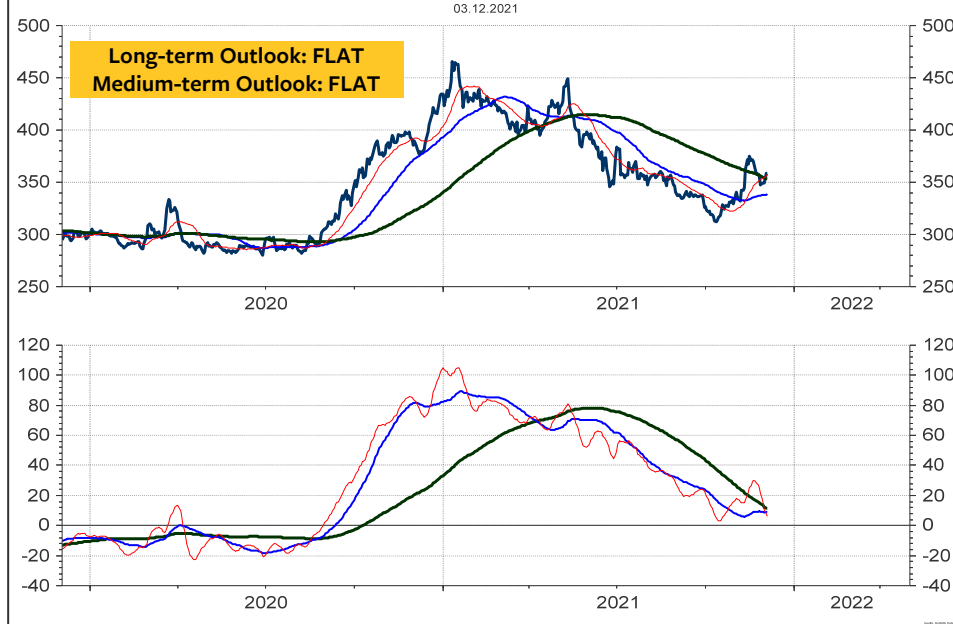


Lumber, Corn, Wheat, Soybeans

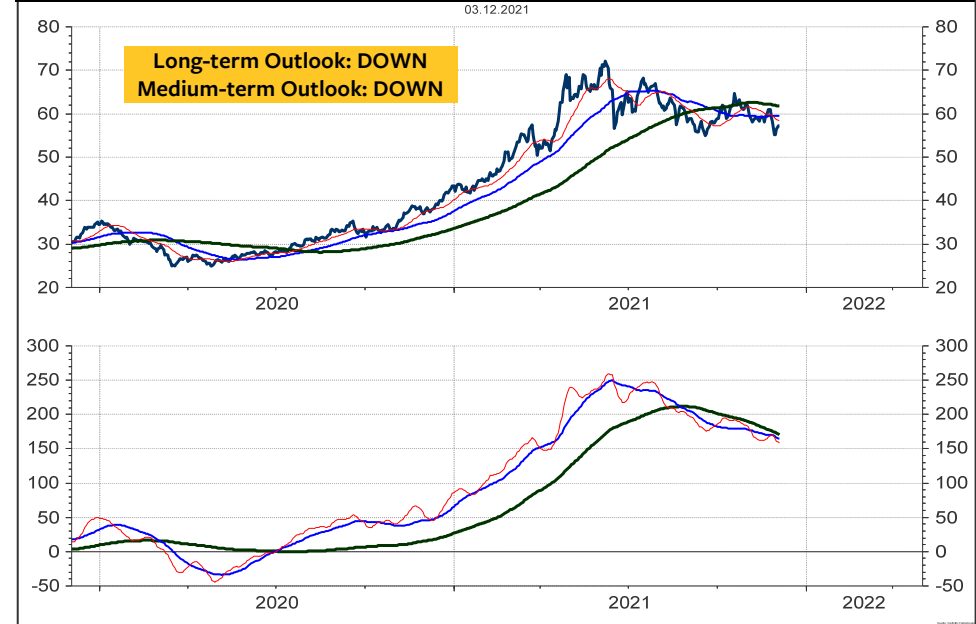


Soybean Meal, Soybean Oil, Cocoa and Coffee

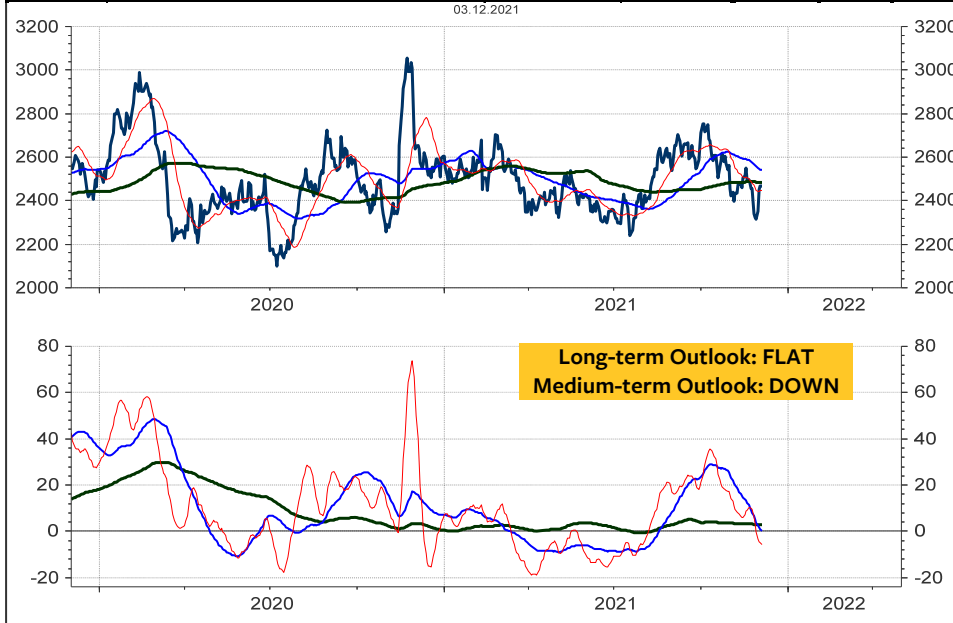
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	358.60	O	+	O



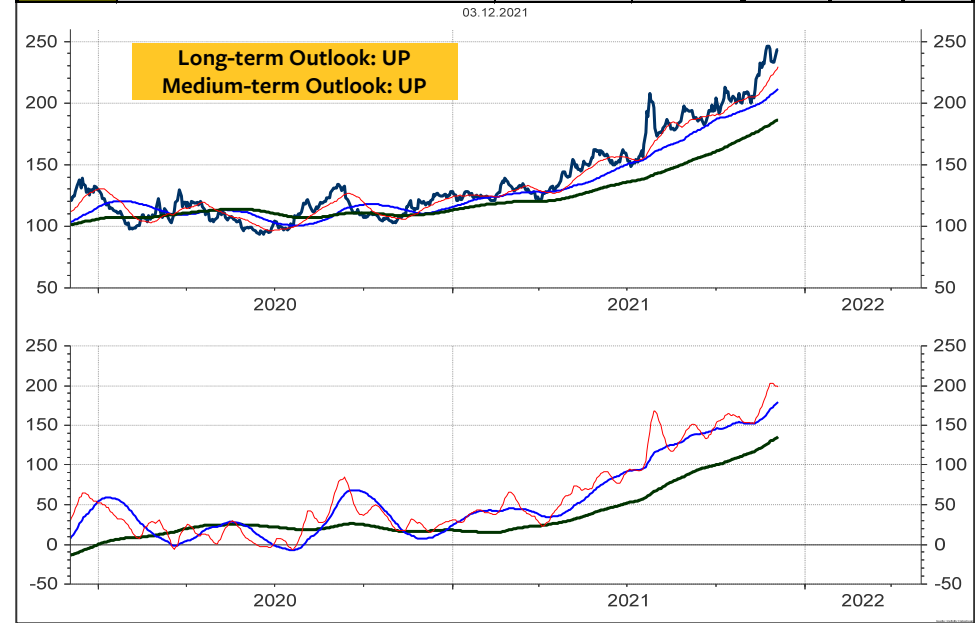
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	SOYBEAN OIL CONTINUOUS	CZLCSoo	57.22	-	O	d-



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
28%	COCOA CONTINUOUS	NCCCSoo	2'467.00	UO	-	uu+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	COFFEE 'C' CONTINUOUS	NKCCSoo	243.35	+	+	+

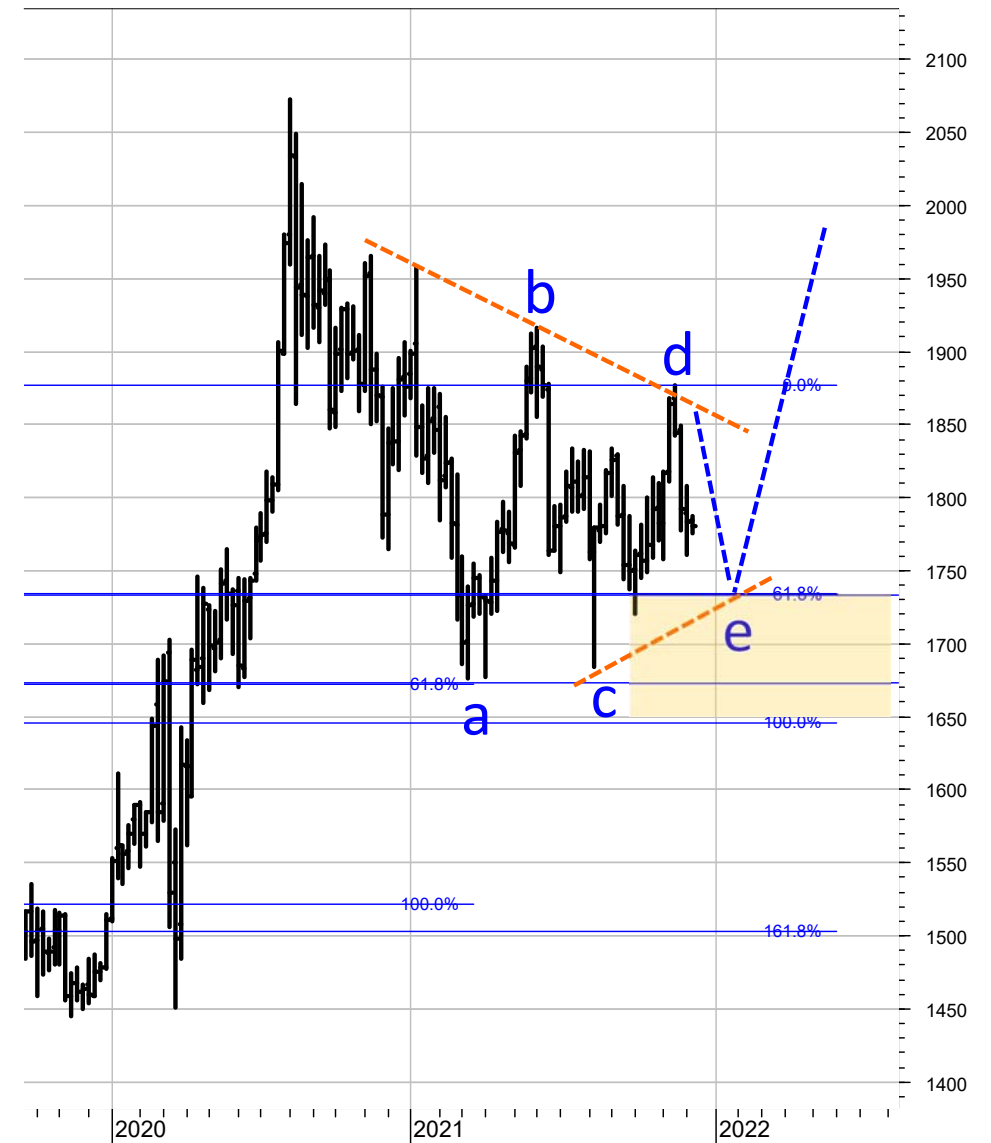


Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'774.90	d-	dd-	-

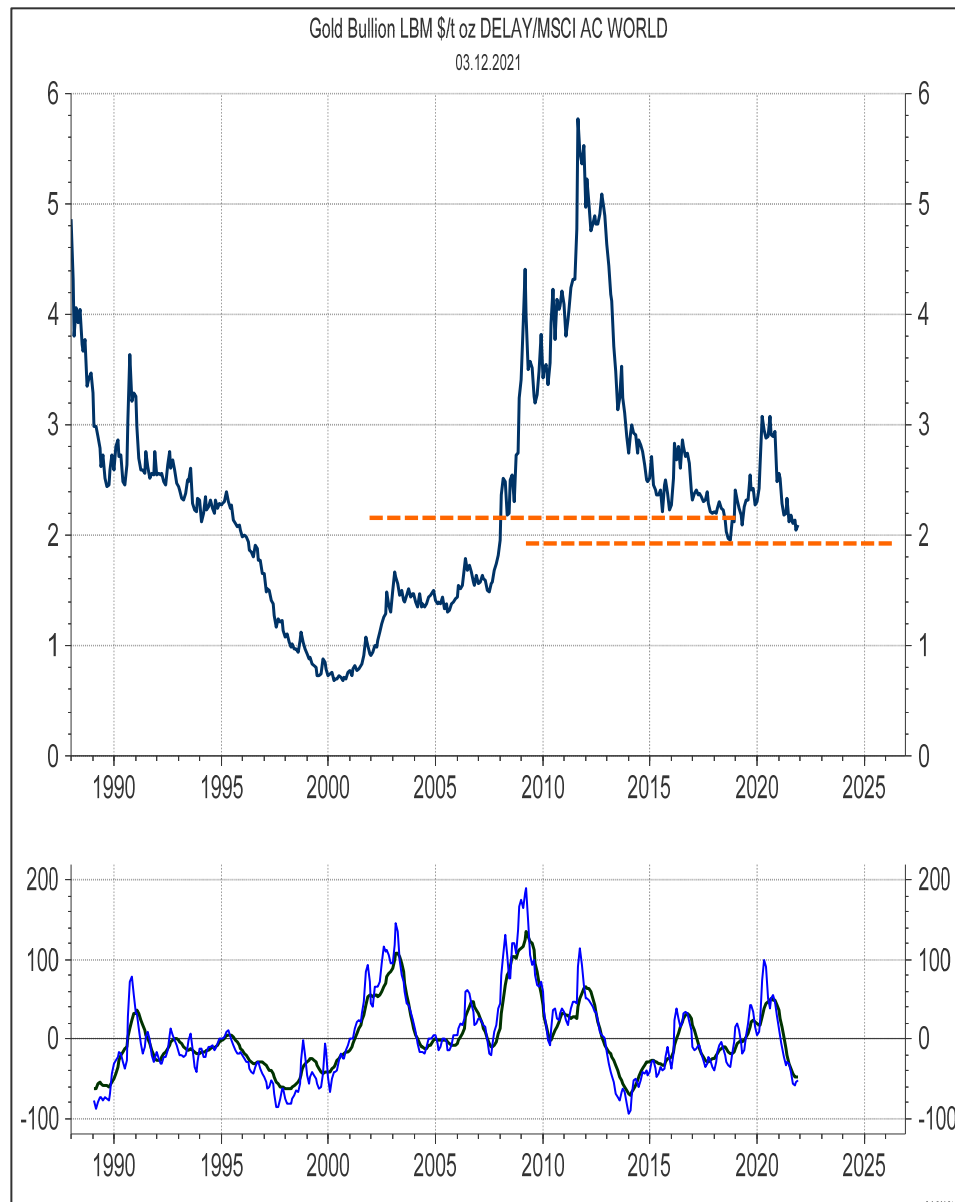


Gold continues to form Wave e of the Horizontal Triangle, which originated in August 2020 at 2072.50. The Long-term Outlook would turn DOWN if the support range 1730 to 1630 is broken. Resistances are 1820 and 1880.



Gold relative to the MSCI World Stock Market Index

The underperformance in Gold relative to the MSCI World Stock market Index could be bottoming.
A bullish turn here would argue in favor of more stock market weakness and stress a bearish equity scenario.
For now, however, my Long-term and Medium-term Outlook Ratings remain FLAT.



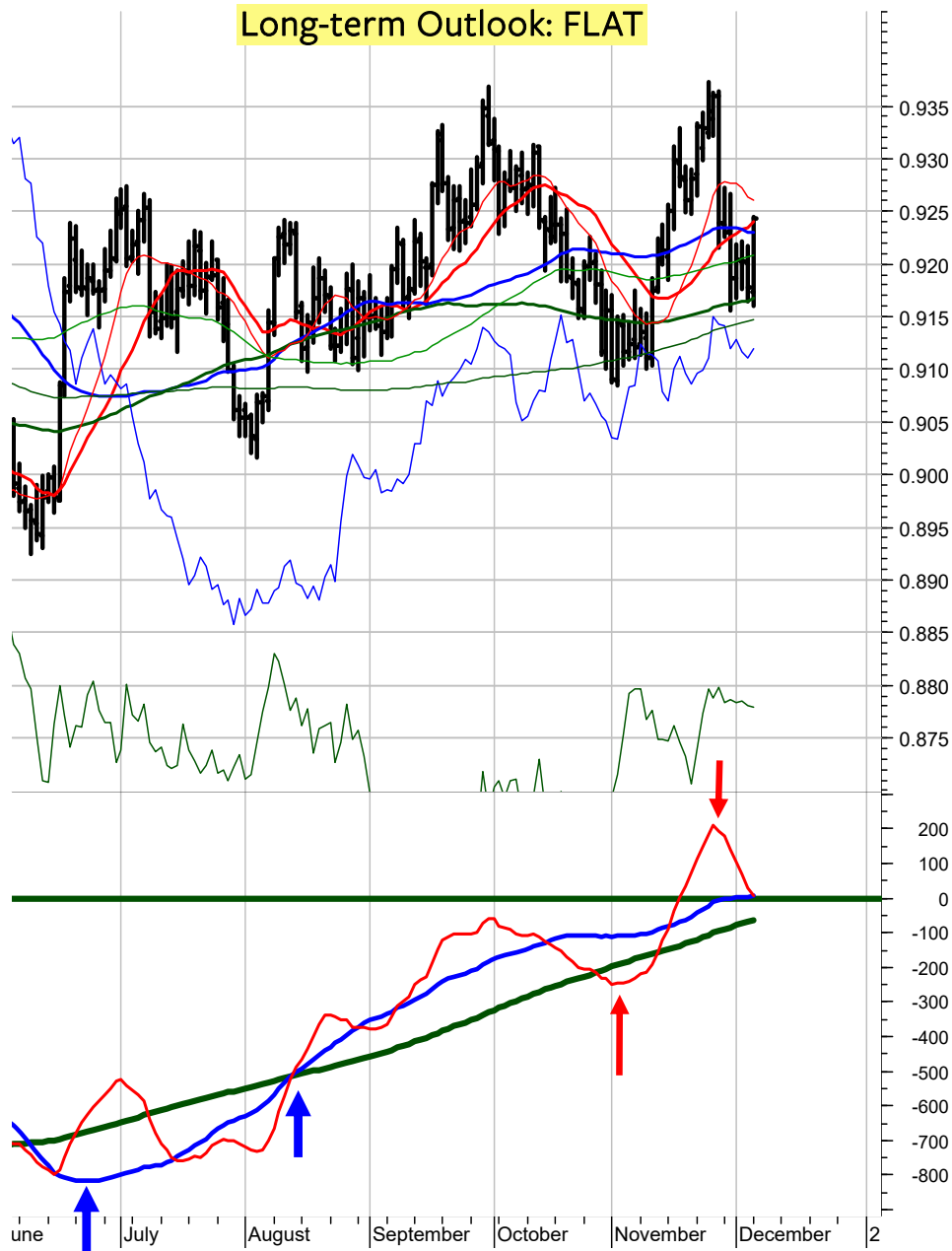
Swiss franc per US DOLLAR with Secular Momentum

The US dollar to the Swiss franc has been in a consolidation since early 2021 (next page). This consolidation could be followed by a secular downturn in the US dollar. The Secular Momentum Indicator (bottom) has topped in the same area as it did in the year 1985 and 2000. A break of the Secular Momentum below its moving averages (below right) would confirm the new secular US dollar downtrend.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Swiss Franc	CHF=	0.9178	+	d-	d-



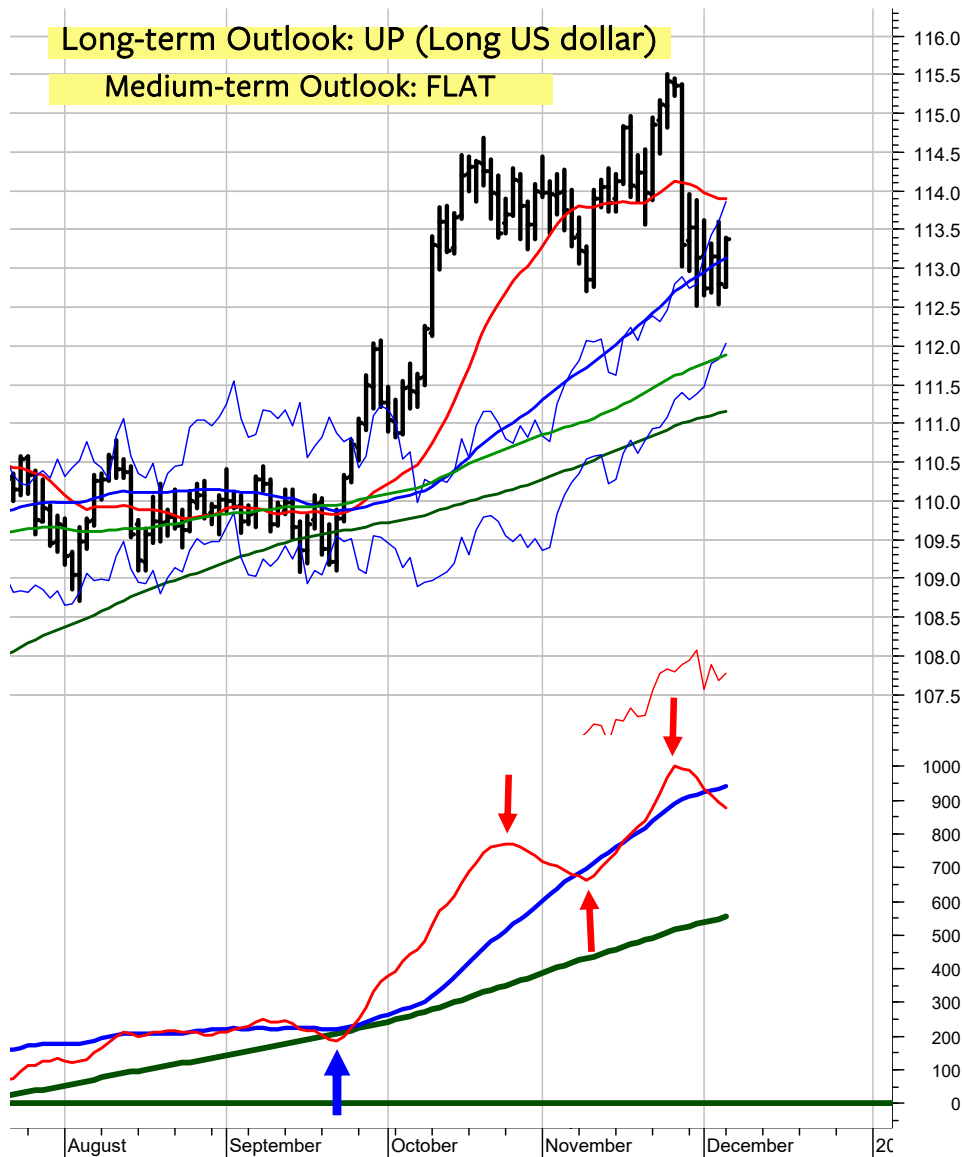
The US dollar remains in its trading range between 0.9370 to 0.9450 and 0.9150 to 0.9030.



Japanese yen per US DOLLAR

The US Dollar to the Japanese Yen would turn long-term DOWN if the supports are broken at 112 to 111. The Medium-term Outlook would shift to DOWN if 112 is broken.

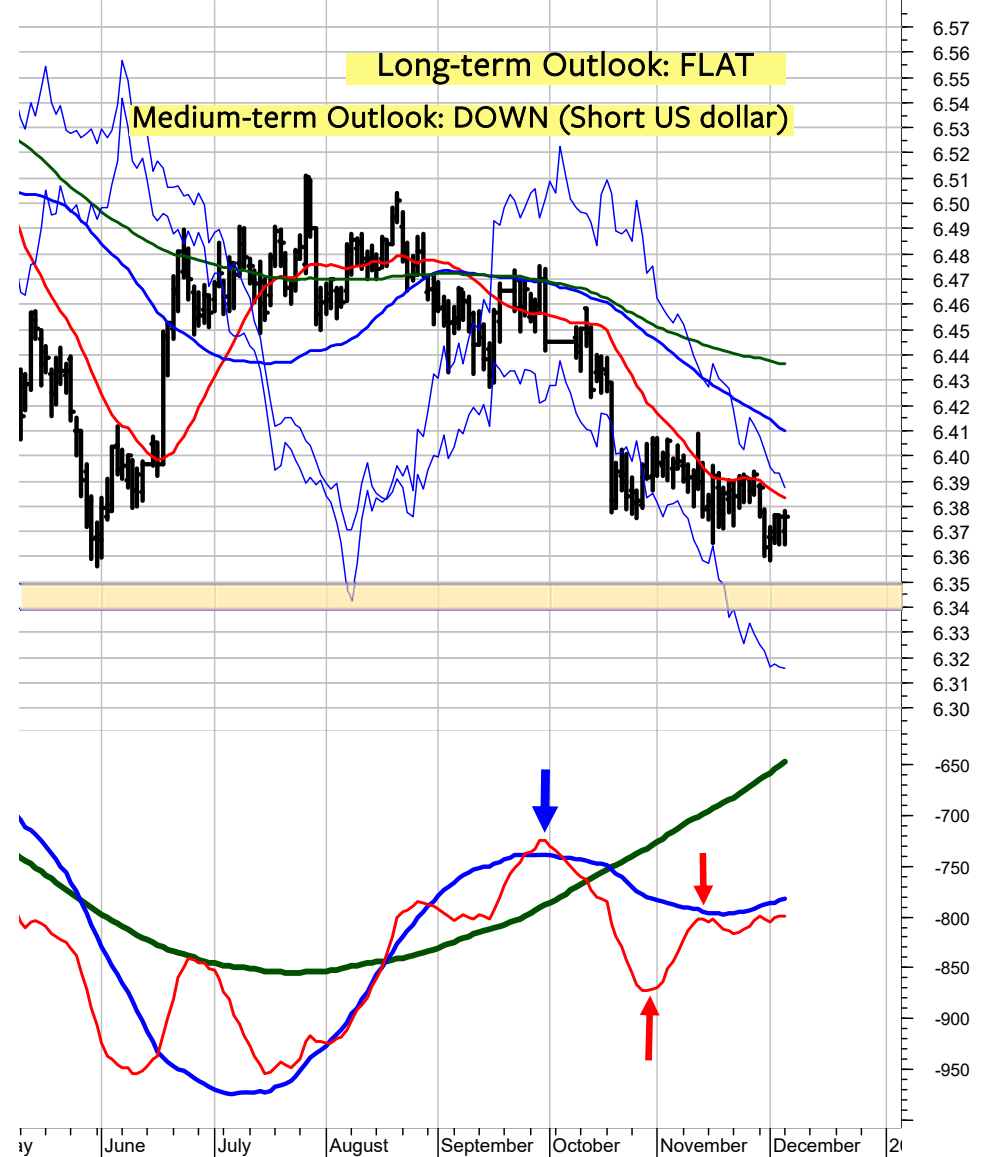
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	US DOLLAR/Japanese Yen	JPY=	112.80	+	do	-



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.

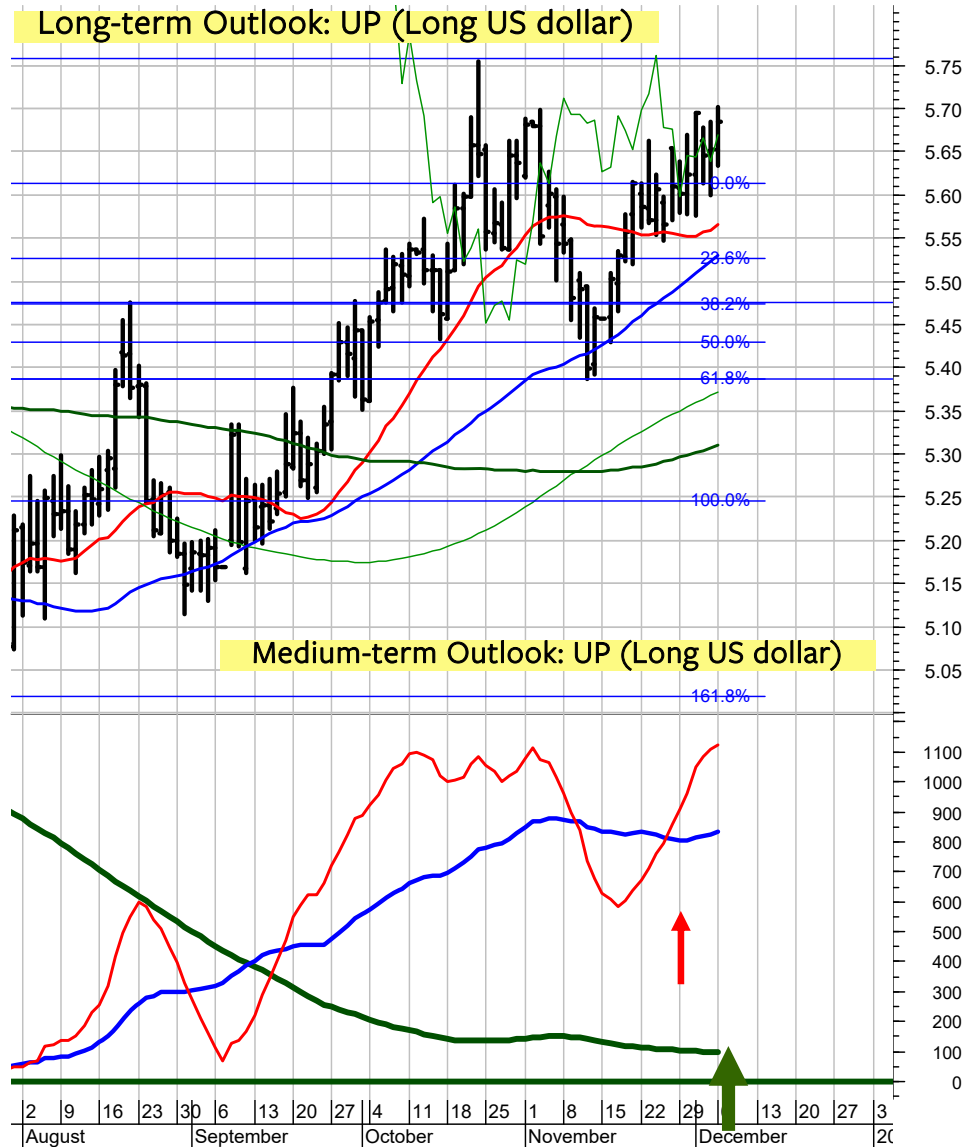
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Chinese Yuan	CNY=	6.3758	0	-	do



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 long-term breakout if 5.70 to 5.75 is broken.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Brazilian Real	BRL=	5.6532	+	+	+



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. Supports are 21 and 19.50.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Mexican Peso	MXN=	21.2640	+	+	+

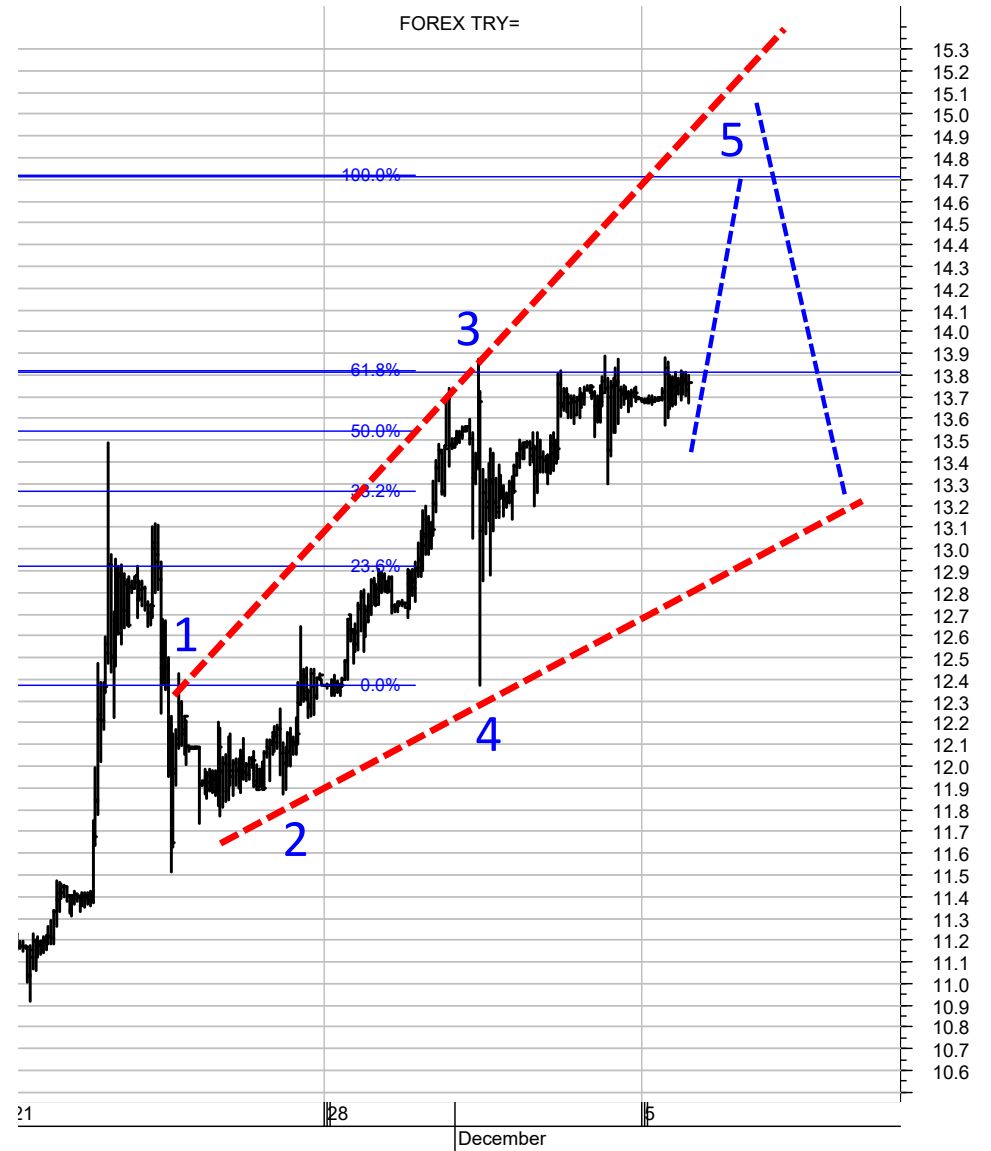


Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Turkish Lira	TRY=	13.7000	+	+	+



The US dollar is likely to reach a temporary high around 14.70 to 15.50. This forecast is based on the correlation of Wave 5 of the Wedge, shown below right, relative to the net advance of Waves 1 and 3.



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
0%	British Pound/US DOLLAR	GBP=	1.3231	-	-	d-



US dollar per AUSTRALIAN DOLLAR

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

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Australian Dollar/US DOLLAR	AUD=	0.7001	-	-	-



US dollar per EURO

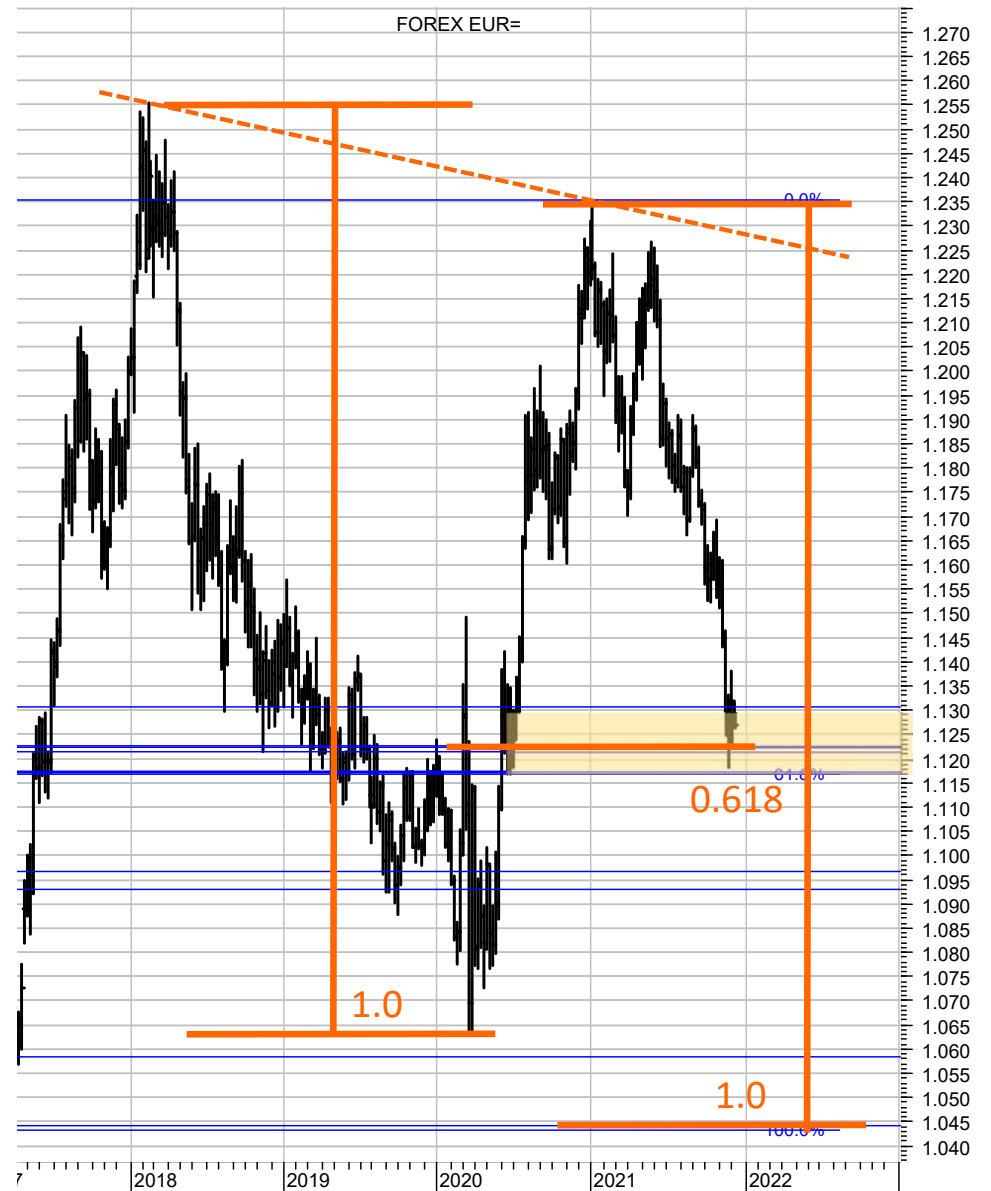
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Euro/US DOLLAR	EUR=	1.1313	-	-	0

Long-term Outlook: DOWN (Short Euro)

Medium-term Outlook: DOWN (Short Euro)



The Euro is consolidating in the long-term support range between 1.13 to 1.1150. Next lower supports are 1.10 to 1.09 or 1.06 to 1.04. Presently, the Euro would have to rise above 1.14 to 1.1470 to escape from the downtrend.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/SwissFranc	EURCHF=	1.0379	-	-	-



The Euro must rise above 1.0470 and 1.0490 to escape from the present downtrend. I will have to see if the present Euro rebound is a simple test of the previous support at 1.05 to 1.0450 and if the downtrend resumes thereafter, or if a medium-term upturn materializes. As long as the Euro remains below 1.0520, the risk is still a decline to 1.02.



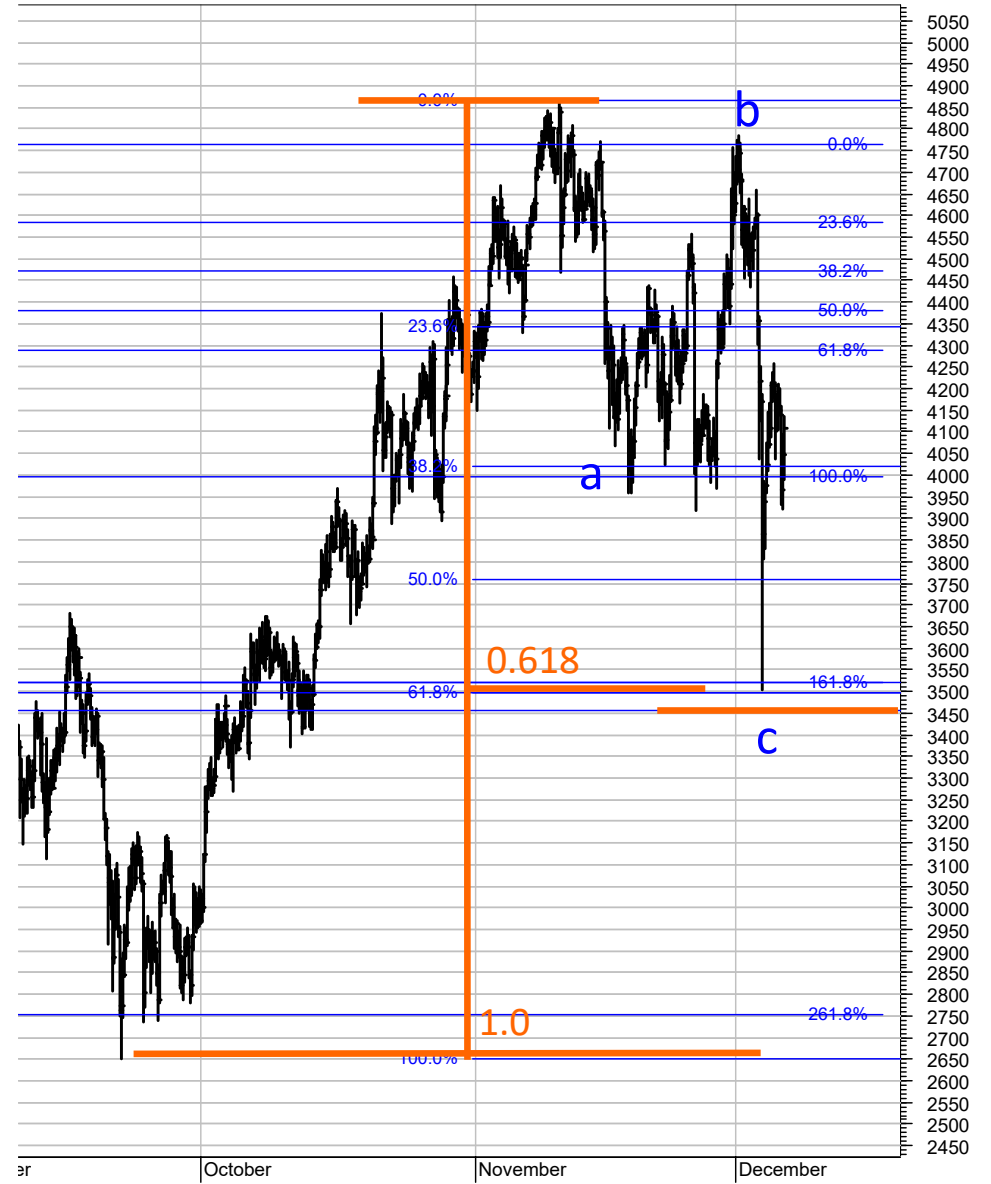
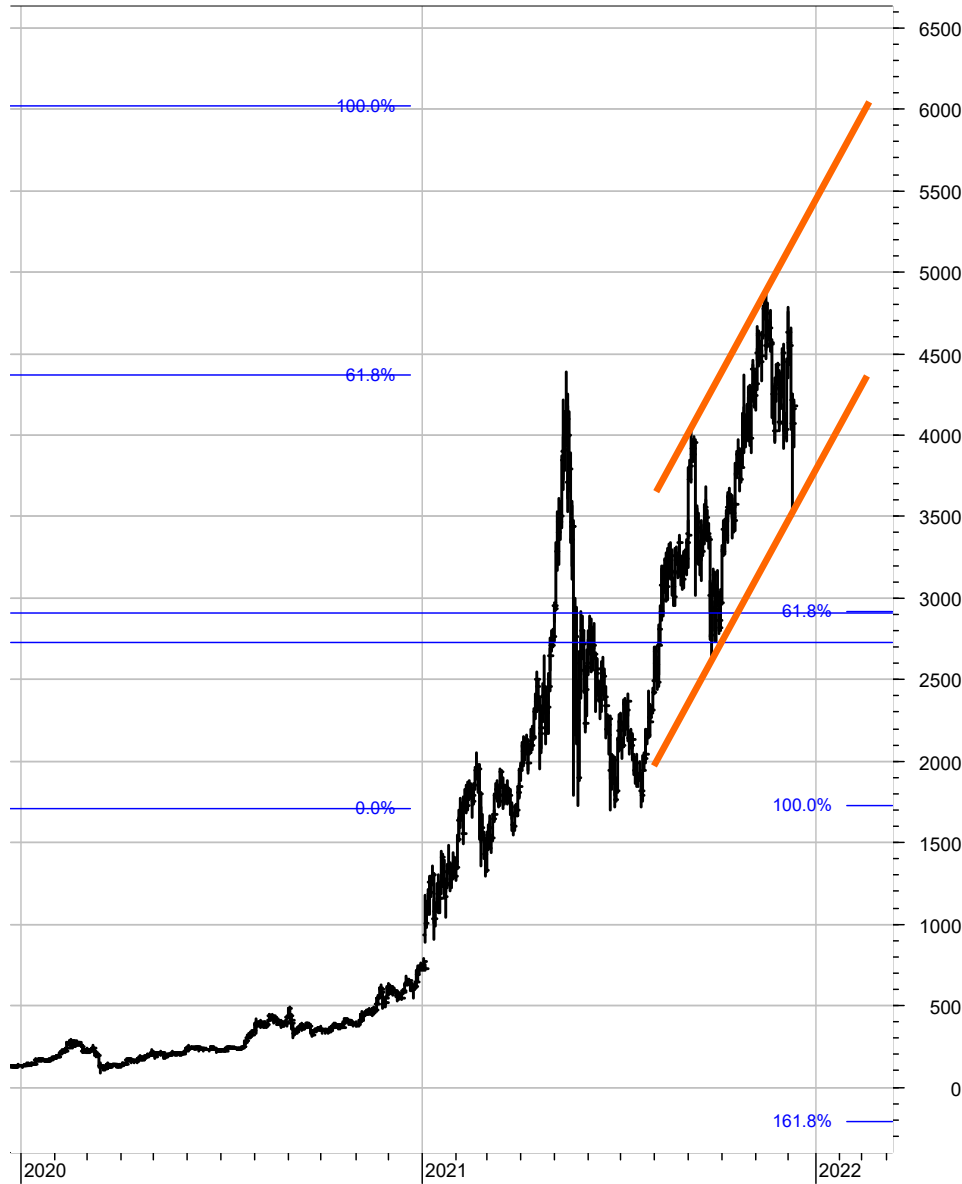
Bitcoin

Bitcoin registered a new all-time high in November 2021, the entire advance from the year 2011 can be labeled as a complete five-wave structure. Note that the rise from June 2021 to November 2021 was exactly 0.618 times as long as the net advance from the year 2011 to the high in April 2021. This would mean that a break of the support at 44k to 42k could be followed by more selling to 34k or 29k to 26k. As long as the support 44k to 42k holds, the rise from June 2021 to November 2021 could be labeled as Wave (1) of Wave 5. Under this wave count the Bitcoin must start rising again. It could then rise to 83k or 95k. Thus, investors should SELL if 44k to 41k is broken.



Ethereum

As long as Ethereum does not fall below the key supports at 3500 to 3450, the long-term uptrend could be reinstated and reach 6000 before the party is over.
If 3400 is breaking, then the next supports could be at 2900 to 2700 or 1700.



MANA/USDT

Decentraland is a decentralized 3D virtual reality platform that uses the Ethereum blockchain. It opened to the public in February 2020 and is overseen by the non-profit Decentraland Foundation.

Users could buy virtual properties (called “LAND”) in the world of Decentraland for the in-house ERC-20 cryptocurrency “MANA”, which gives them ownership and control of the environment and applications they create within the purchased country. The chart below shows you the cryptocurrency MANA. [Thanks goodness, I am a technical analyst, so I can handle also these currencies.](#)



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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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