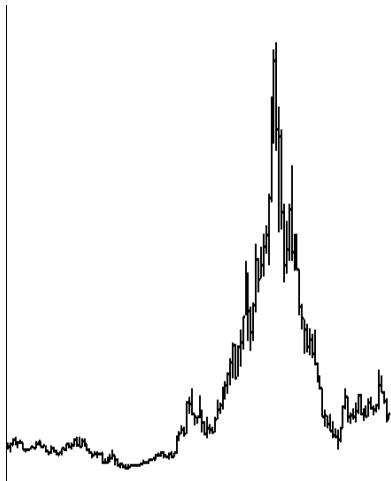




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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Issue 2021 #46

This week's Chart Outlook

The global stock markets managed to stage another rally following the low of the selloff on 3.12.2021. My Short Position in the S&P 500 Index was stopped out at 4670 at breakeven. With the present rally, the S&P 500 Index could once again extend its Wedge with one more higher high around 4850 to 4900. Meanwhile, my Long-term Outlook for most stock markets and the MSCI World Index remain FLAT. As I show on page 3, the World Index reached a major resistance in November. It is marked by the uptrend channel, which originated at the lows in the years 2000 and 2009. I am still looking for more corrective action before this resistance can be broken. In fact, if the next correction should be of the same degree as the bear market from 2000 to 2003, then the stock markets would have to spend much more time building the long-term top. On page 4, I picture the top in the MSCI World of 2000. It took the Index 10 months to complete the top before it entered the bear market. When I compare this top to the present stock market pattern, it becomes clear that the setback in November 2021 was not the beginning of a bear market. But, it could be part of a topping process, which could take more time into the first half of 2022 to complete. In case this is indeed a forming long-term top, I am watching the support levels in the S&P 500 Index at 4610, 4550 and 4460, a break of which would justify again shorting the S&P 500 Index. As I reported in previous issues, the setback in November could have been one of a series of about three medium-term corrections, which could mark the center-point of a building Generation BUBBLE. The match of the uptrend from March 2020 to the typical BUBBLE pattern is shown on page 5. In the case of the typical BUBBLE pattern (page 5 at right) the volatile consolidation also could last for about 5 to 10 months. What I think is the least likely scenario is that the stock markets continue to rise at the same rate of rise as they did from March 2020 to October 2021. For this scenario to gain a higher probability, the S&P 500 Index would have to rise above the Long-term Momentum Reversal, presently at 4950.

This week, the MSCI Switzerland is upgraded relative to the Equally Weighted World Stock Market Index from neutral to OVERWEIGHT (page 19). It is close to breaking upwards from a lengthy base formation. This means that global equity investors should OVERWEIGHT Swiss stocks (large cap stocks) and UNDERWEIGHT the World Index. The SMI managed to register another higher high. It has some More upside potential to 12850 or 12900 where another top (Wave 5) could be registered. Here too, I am looking for more corrective action before the SMI breaks above 12900 and rises towards 14500. In the section of the Swiss stock market, I present you the chart of the Swiss Covid Infections (pages 20 and 21). Because Wave 5 could be subdividing into 5 smaller Waves (i, ii, iii, iv, v) there is an outside risk that the 5th wave will again extend (page 21). But, under both scenarios, I am looking for "Normality" to return in early 2Q 2022.

The Global 10-year Yield Index is still forming a Horizontal Triangle. On 1.11.2021, the Index and most of the core countries' 10-year Yield were about to break upwards. However, this bullish breakout, which would have signaled substantially higher 10-year yield levels, was aborted (by the central banks?). Now, most ratings for the Medium-term Outlook for the Yields are DOWN or FLAT. Also, the Long-term Outlook is FLAT while it remains UP only in the some countries with notoriously higher interest rates, such as the Eastern European countries or some Asian countries. The key levels to watch are shown for the US 10-year Yield on page 27. I need more time and evidence to find out if the Seasonal Cycle is shifting to Inflation or Deflation. Looking at the Bloomberg Commodity Index, Brent Crude Oil and Gas Oil, I think the commodity series are also likely to give back some of their gains, which they had achieved from March 2020 to October 2021. Such a commodity decline would speak in favor of a shift to Deflation. Moreover, a slowdown in the US CPI and PCE could well be signaled. It is hard to imagine that these price indices continue to sustain their rise from early 2021 at the same rate-of-rise. If they did, then the US CPI, for example, would rise from the present 6.8% towards 10%.

Obviously, if this was the correct assumption, then the cycle shift would be from Reflation to Inflation with stocks declining and commodities and yields rising.

The conclusion is that investors should watch the support levels, foremost in the S&P 500 Index, and reduce or sell equities if these levels are broken. Obviously, only under this bearish equity scenario would it make sense to BUY and HOLD BONDS during the equity correction.

In other words, the charts of the S&P 500 Index on page 12, might be the most important takeaway from this week's Chart Outlook.

MARKET	LT	MT
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S & P 500 INDEX	FLAT	(u) FLAT
SWISS MARKET INDEX	FLAT	(u) 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	FLAT	DOWN
SWISS 10-YEAR CONF BOND YIELD	FLAT	DOWN
GERMAN 10-YEAR BUND YIELD	FLAT	DOWN

BLOOMBERG COMMODITY	DOWN	DOWN
BRENT CRUDE	DOWN	DOWN
GAS OIL	FLAT	DOWN
GOLD	FLAT	FLAT

SWISS FRANC PER US DOLLAR	FLAT	FLAT
US DOLLAR PER EURO	DOWN	DOWN
SWISS FRANC PER EURO	DOWN	DOWN

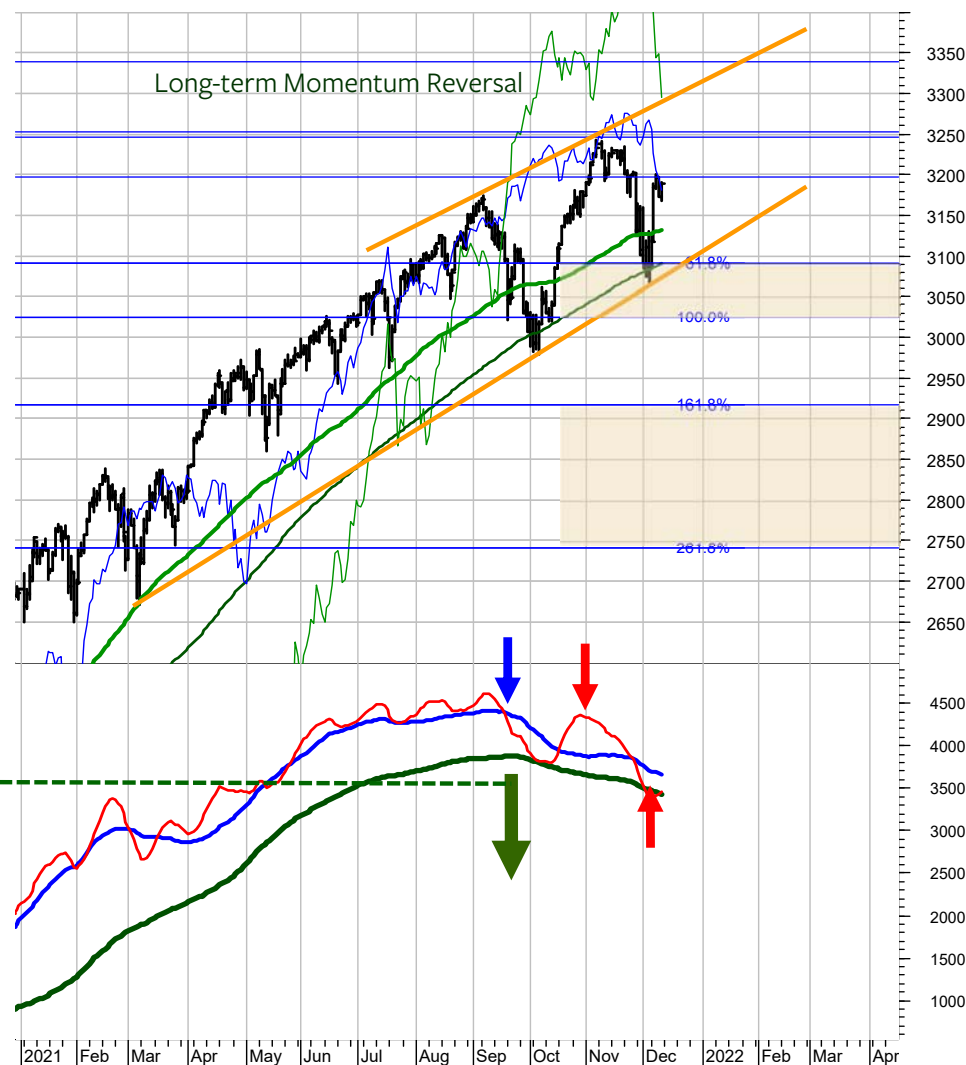
MSCI World Equal Weight Stock Market Index in US\$

My Long-term Outlook remains FLAT because the World Index has entered a correction at the mega-resistance, which I had projected around 3200, which was the level of the upper trendline of the uptrend channel from the years 2000 and 2009. Thus, the question is if the World Index enters a downtrend which could be similar to the one that followed the top in 2000. If it does, then the decline in November 2021 and the rebound from 3,12.2021 at 3067,56 could be part of a major

SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI WORLD U\$	MSWRD\$	3'188.26	O	UO	UU+

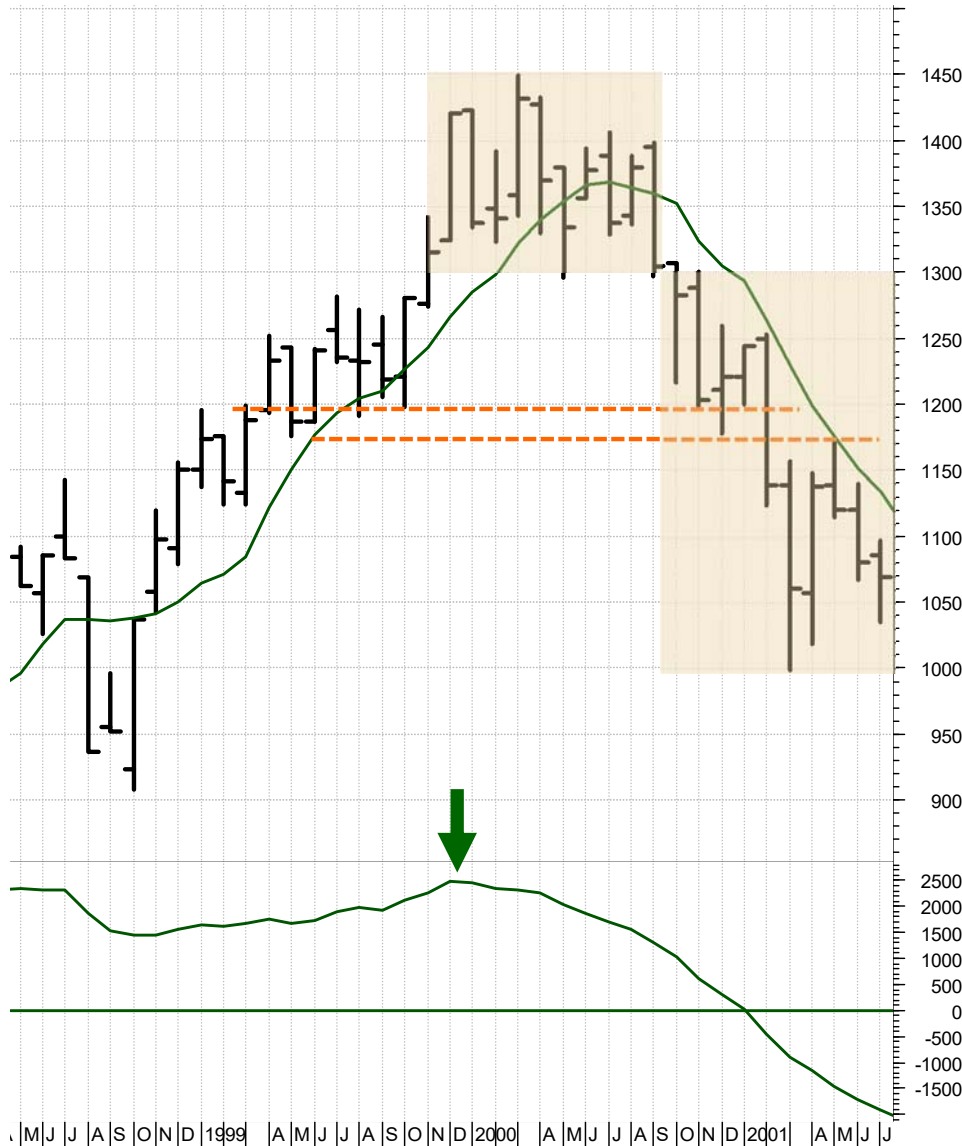


top, which will take a few more months, similar to the top in 2000. The charts of the present pattern and the pattern of the top in 2000 are shown on the next page. The alternate view is that the World Index does not form a major top but it remains in a trading range, which will be followed by the resumption of the long-term uptrend sooner or later. Presently, the World Index would have to rise above the Long-term Momentum Reversal at 3300 (+4% from the present Index level) for the Long-term Momentum Indicator to turn UP again and the World Index to break the resistance range between 3250 and 3350. As long as the World Index remains below this range, the main risk is that it breaks the supports at 3080 and 3020 to signal more weakness to 2900 (-9%) or 2750 (-14%). Thus, my Medium-term Outlook would move to DOWN if 3080 and 3020 is broken.

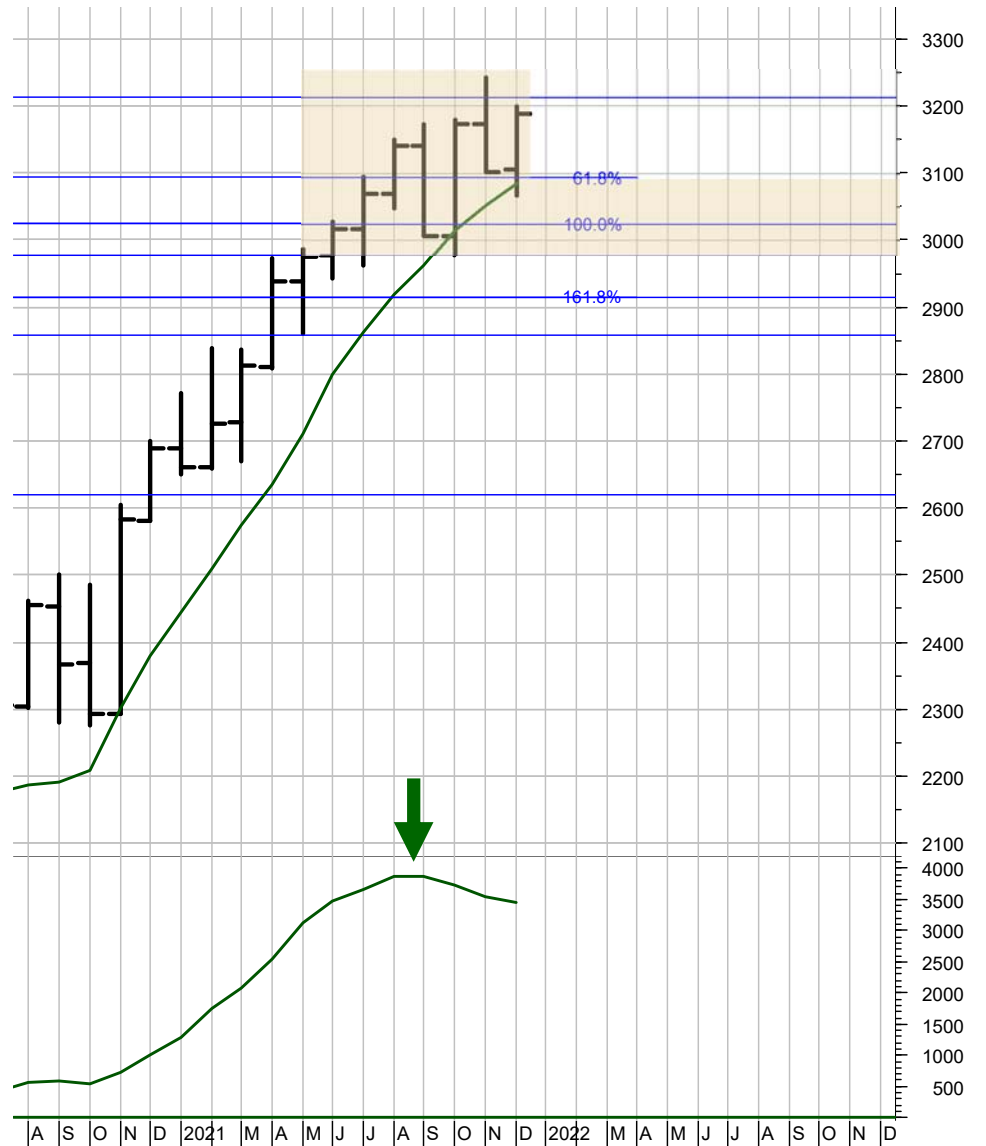


MSCI World Stock Market Index – the Top in 2000 (left) and the present pattern (right)

The size and length of a top formation provides evidence to the expected bear market. In the year 2000, the Index spent 10 months in the topping process. Its magnitude implied that the downtrend would likely persist for longer than 10 months. In fact, the bear market persisted for 30 months, i.e. from October 2000 to March 2003.

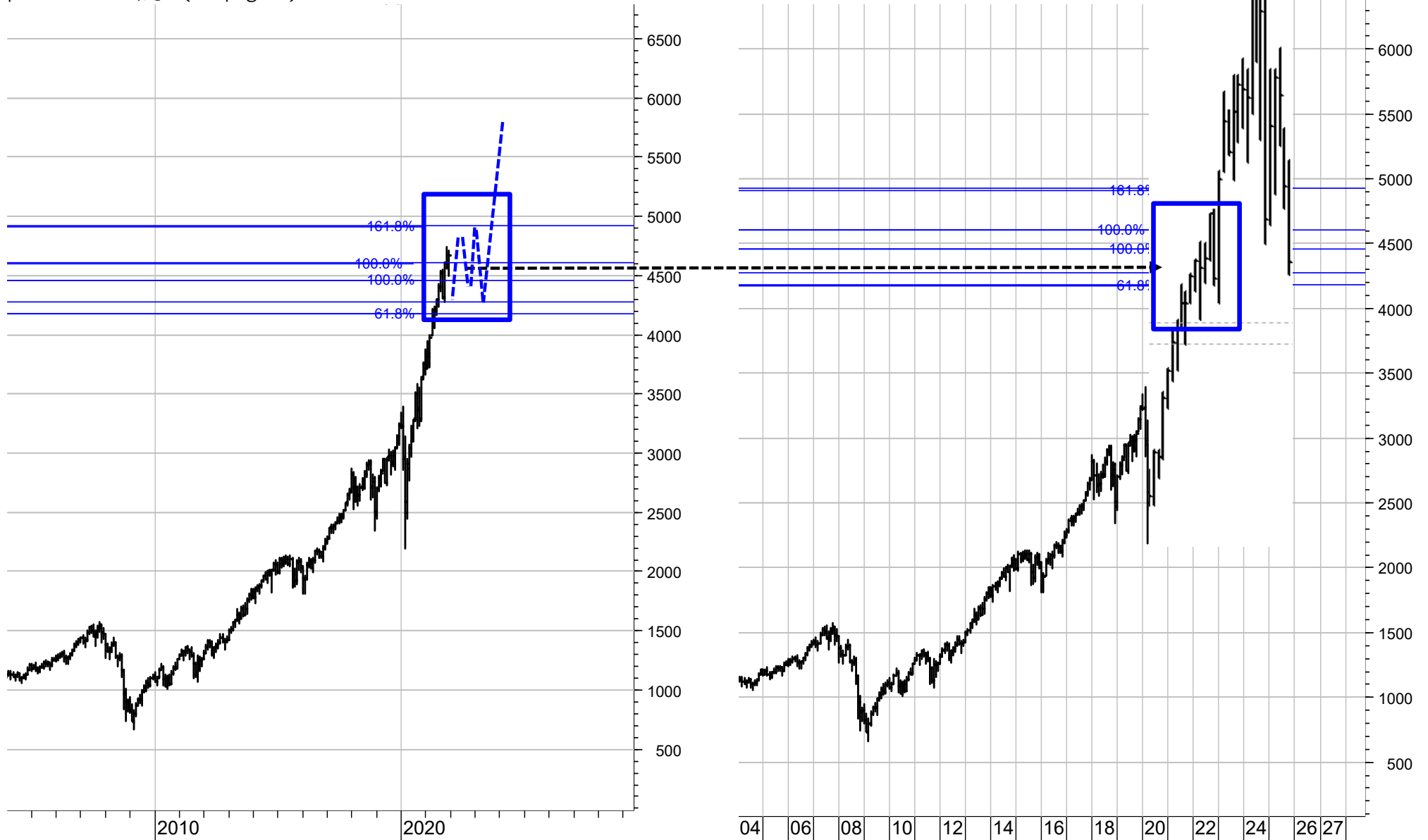


The top in the Long-term Momentum Indicator provides the initial evidence that a long-term price top could be pending. The next bearish evidence would be given if the Index closes at least one month below the 144-day moving average. Clearly, a major top would be signaled if the Index breaks below 3080 to 3020.

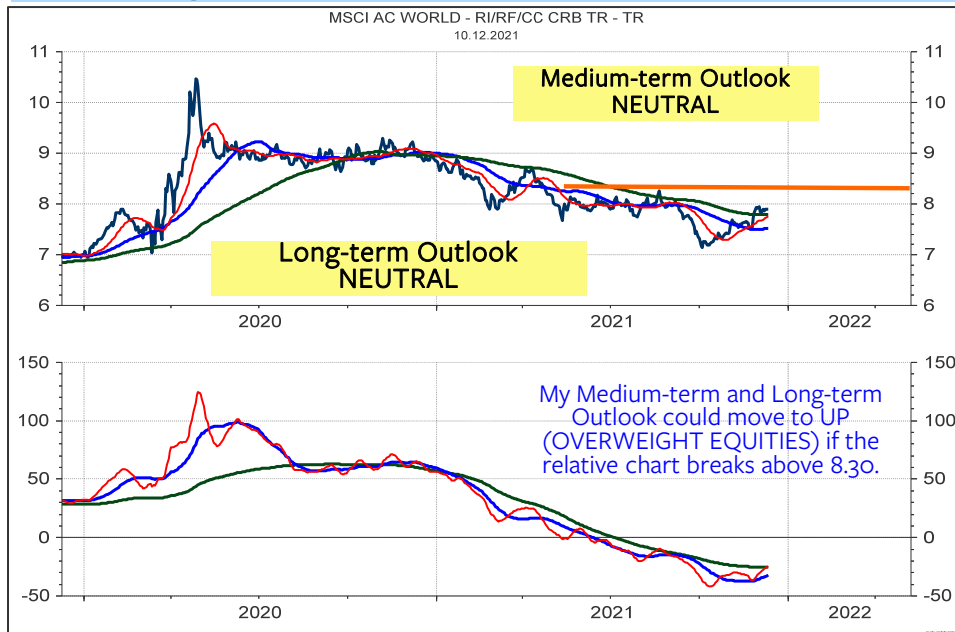


S&P 500 Index - Not a Buying Climax but the acceleration of the Bubble

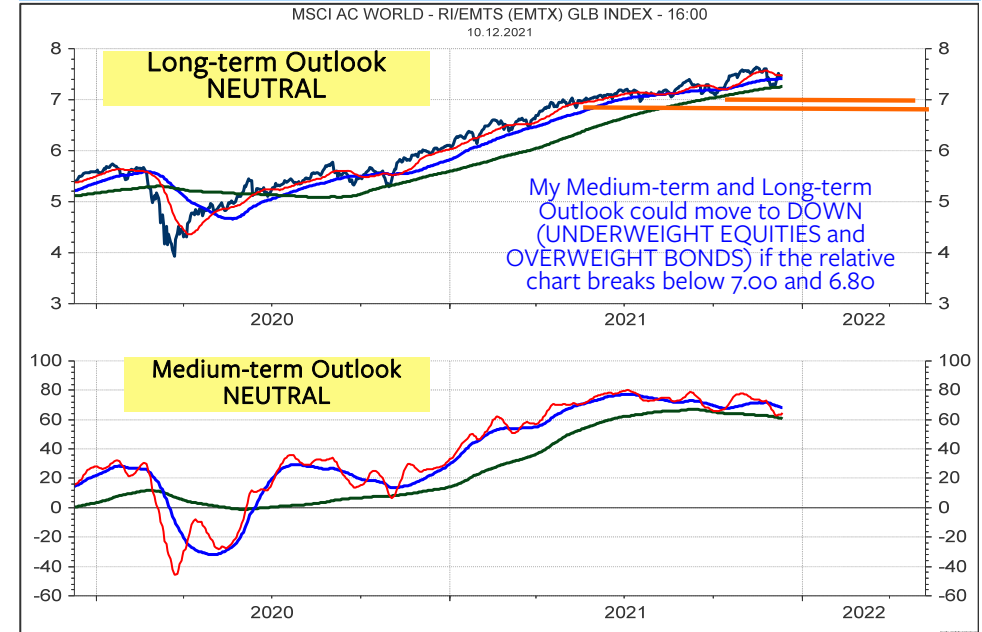
The chart at right shows the typical pattern of a so-called GENERATION BUBBLE. If the S&P 500 Index is to repeat such a BUBBLE pattern, then it could have entered the mid-range and upward-sloping consolidation, which could be followed by another acceleration of the uptrend. The BUBBLE scenario could become the preferred scenario if the S&P 500 Index remains above 2850 during the present consolidation and then breaks above the Long-term Momentum Reversal, presently positioned at 4950 (see page 12).



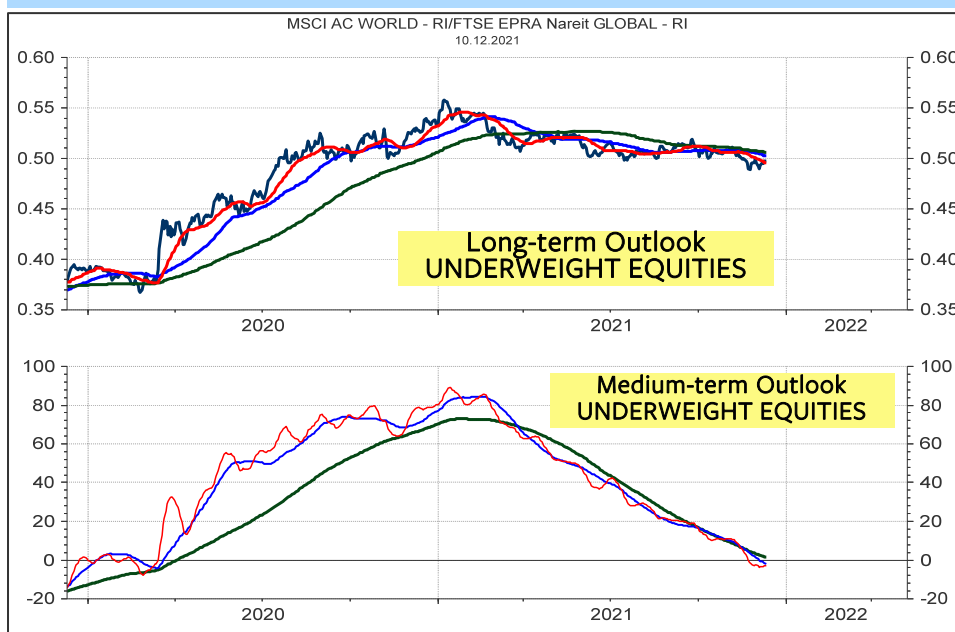
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



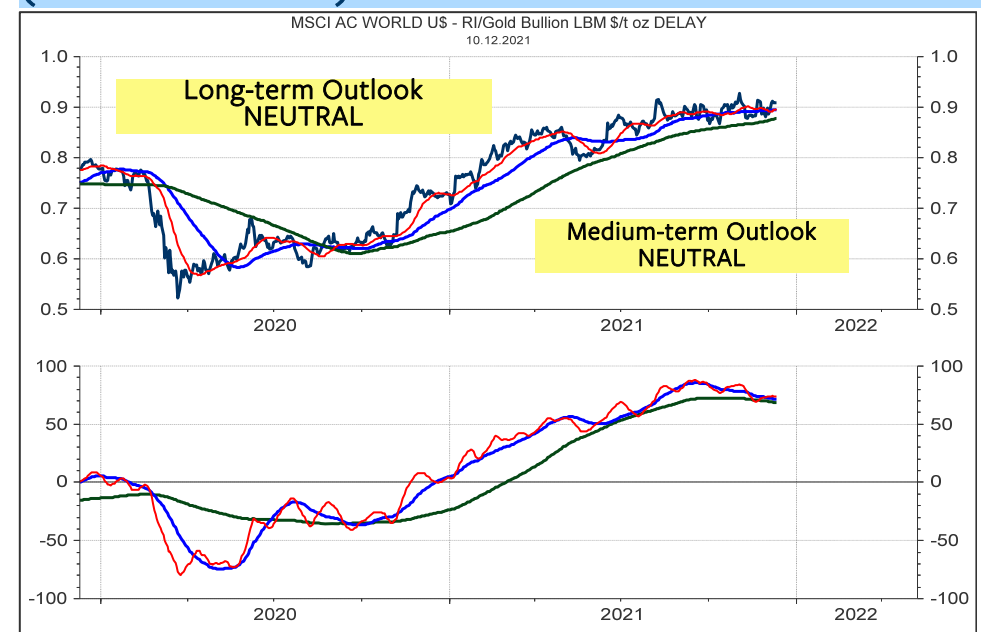
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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)



MSCI Stock Market Indices – Medium-term and Long-term Absolute and Relative Outlook

GLOBAL STOCK MARKET INDICES IN LOCAL CURRENCIES	IN LOCAL CURRENCIES		IN LOCAL CURRENCIES		COMMENT
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI EQUAL WEIGHT WORLD	RELATIVE TO MSCI EQUAL WEIGHT WORLD	
	LONG-TERM	Medium term	LONG-TERM	Medium term	
MSCI World	FLAT	(u) FLAT			
MSCI Switzerland	FLAT	(u) FLAT	(u) OVERWEIGHT SWITZERLAND	OVERWEIGHT SWITZERLAND	Long-term relative upgrade.
MSCI USA	FLAT	(u) FLAT	OVERWEIGHT USA	OVERWEIGHT USA	Remains overweight medium- and long-term.
MSCI EMU	FLAT	DOWN	NEUTRAL	UNDERWEIGHT EMU	
MSCI Japan	FLAT	FLAT	UNDERWEIGHT JAPAN	NEUTRAL	
MSCI Emerging Markets	DOWN	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	Medium-term relative upgrade is pending.
MSCI Argentina	DOWN	DOWN	UNDERWEIGHT ARGENTINA	UNDERWEIGHT ARGENTINA	
MSCI Australia	FLAT	FLAT	UNDERWEIGHT AUSTRALIA	NEUTRAL	
MSCI Austria	UP	FLAT	OVERWEIGHT AUSTRIA	NEUTRAL	
MSCI Belgium	DOWN	DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	FLAT	FLAT	OVERWEIGHT CANADA	OVERWEIGHT CANADA	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	UP	OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	FLAT	FLAT	OVERWEIGHT DENMARK	NEUTRAL	
MSCI Finland	DOWN	FLAT	UNDERWEIGHT FINLAND	NEUTRAL	
MSCI France	FLAT	FLAT	OVERWEIGHT FRANCE	OVERWEIGHT FRANCE	
MSCI Germany	FLAT	DOWN	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	Remains underweight medium- and long term.
MSCI Greece	FLAT	FLAT	UNDERWEIGHT GREECE	NEUTRAL	
MSCI Hong Kong	DOWN	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	FLAT	DOWN	NEUTRAL	UNDERWEIGHT HUNGARY	
MSCI India	UP	FLAT	OVERWEIGHT INDIA	NEUTRAL	
MSCI Indonesia	UP	FLAT	OVERWEIGHT INDONESIA	NEUTRAL	
MSCI Italy	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Malaysia	DOWN	DOWN	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Netherlands	FLAT	FLAT	OVERWEIGHT NETHERLANDS	NEUTRAL	
MSCI New Zealand	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	FLAT	DOWN	NEUTRAL	UNDERWEIGHT NORWAY	
MSCI Philippines	UP	FLAT	OVERWEIGHT PHILIPPINES	NEUTRAL	
MSCI Poland	DOWN	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	
MSCI Portugal	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Russia	DOWN	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	
MSCI Singapore	DOWN	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	
MSCI South Africa	FLAT	FLAT	UNDERWEIGHT SOUTH AFRICA	NEUTRAL	
MSCI South Korea	DOWN	FLAT	UNDERWEIGHT SOUTH KOREA	NEUTRAL	
MSCI Spain	DOWN	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	
MSCI Sweden	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Taiwan	FLAT	UP	NEUTRAL	OVERWEIGHT TAIWAN	
MSCI Thailand	FLAT	FLAT	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	
MSCI Turkey	UP	UP	OVERWEIGHT TURKEY	OVERWEIGHT TURKEY	
MSCI U.K.	FLAT	FLAT	NEUTRAL	(u) OVERWEIGHT U.K.	Medium-term relative upgrade.

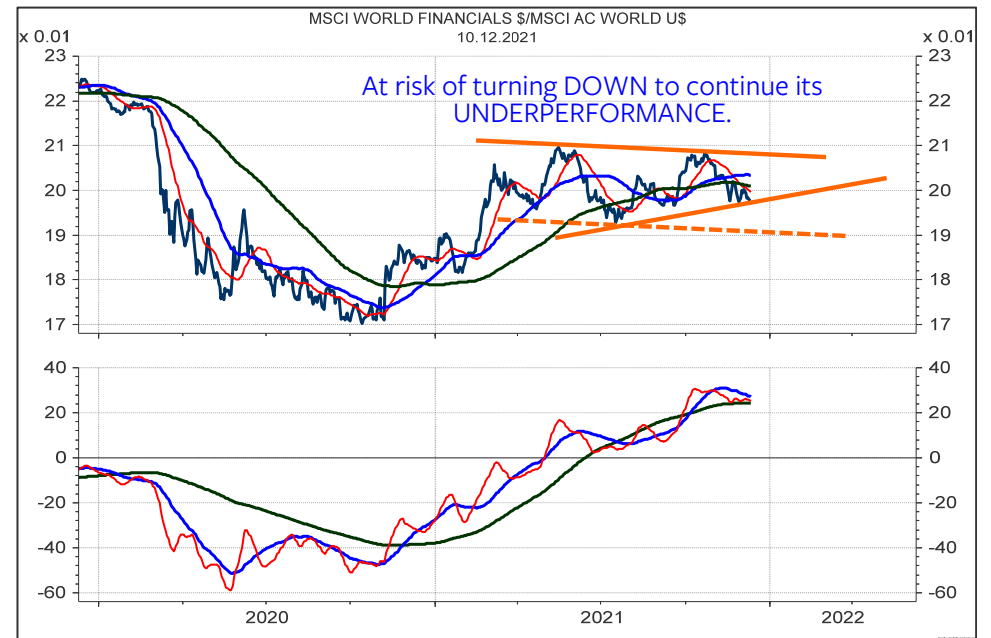
MSCI World Utilities relative to World

Weighting: **OVERWEIGHT**



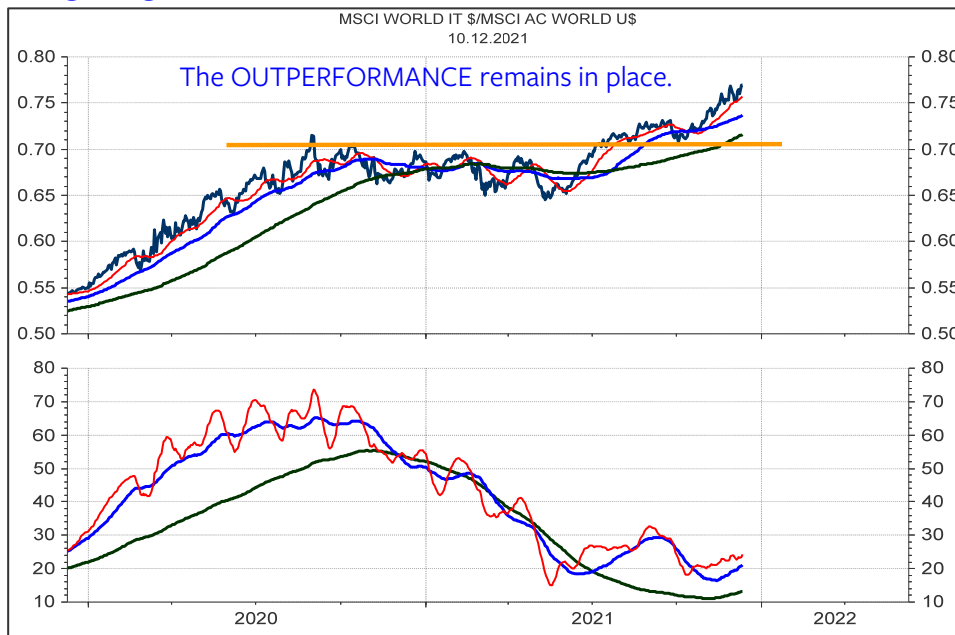
MSCI World Financials relative to World

Weighting: **UNDERWEIGHT**



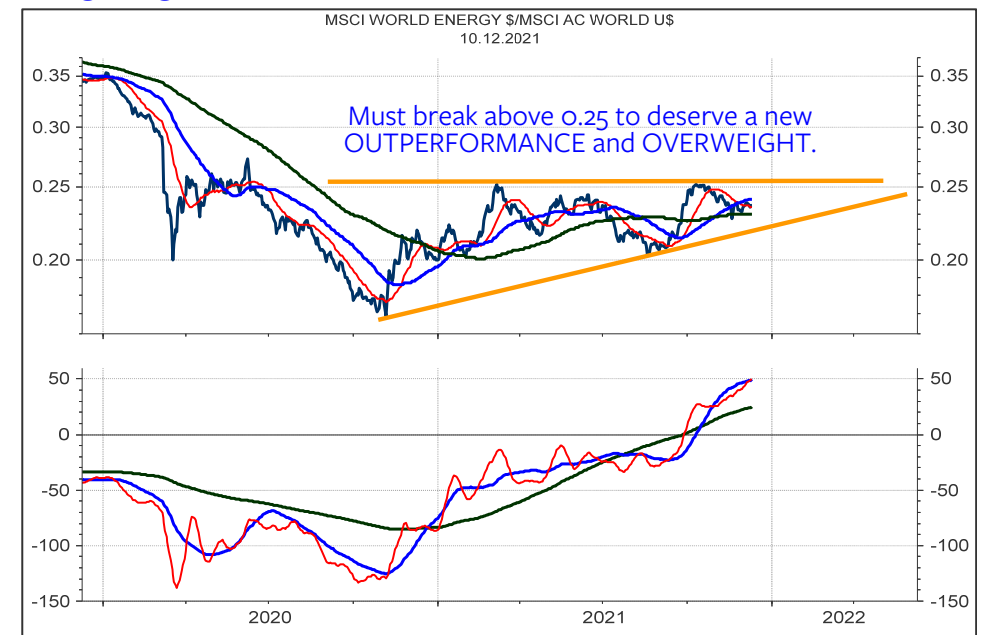
MSCI World Infotech relative to World

Weighting: **OVERWEIGHT**



MSCI World Energy relative to World

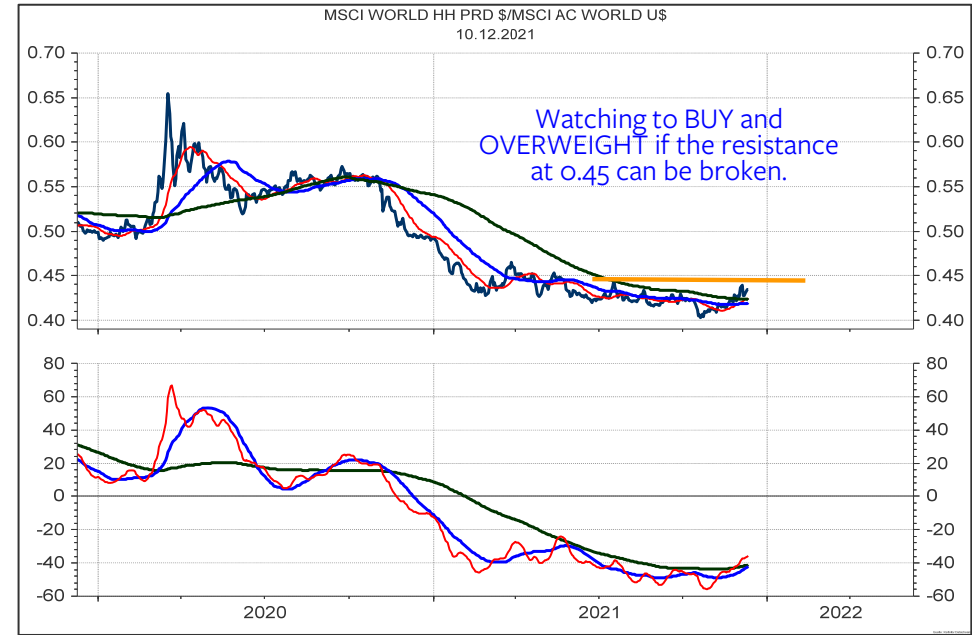
Weighting: **NEUTRAL**



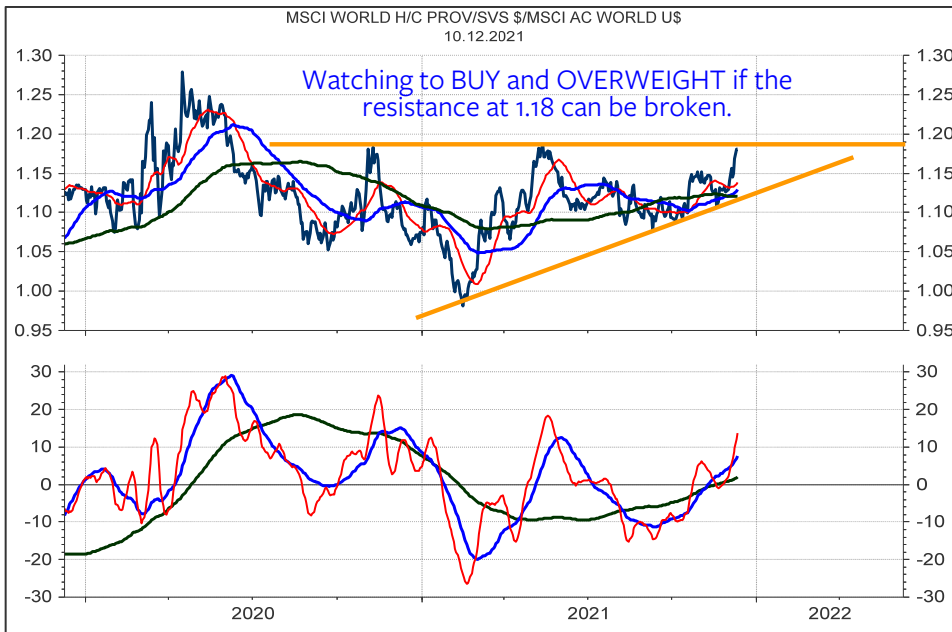
MSCI Food, Beverage, Tobacco relative to World Weighting: (u) NEUTRAL



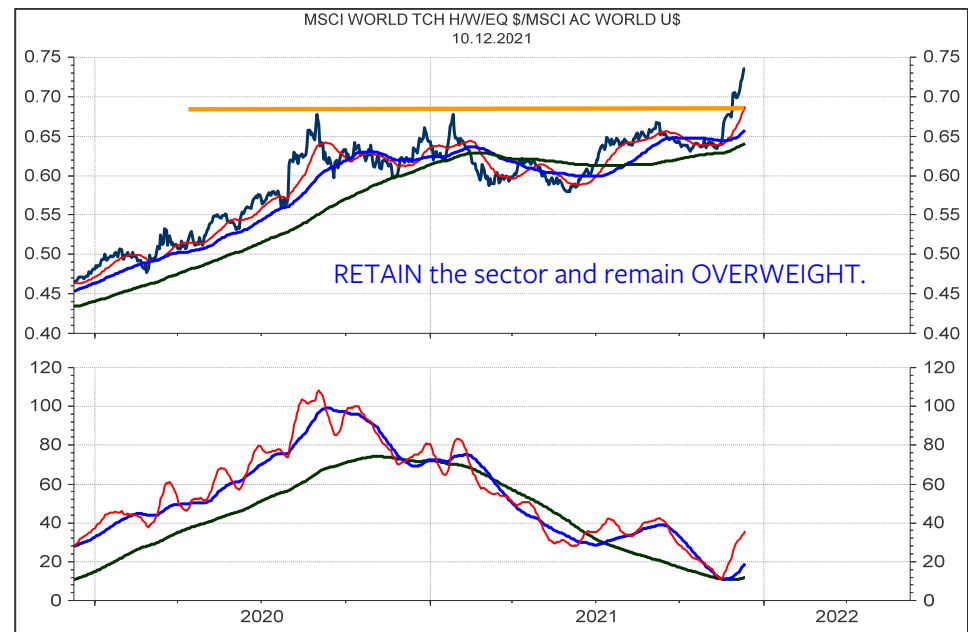
MSCI World Household Products relative to World Weighting: NEUTRAL



MSCI World Health Care relative to World Weighting: OVERWEIGHT



MSCI World Hardware & Equipment relative to World Weighting: OVERWEIGHT



MSCI World Food Products relative to World

Weighting: (u) NEUTRAL



MSCI World Consumer Staples relative to World

Weighting: (u) NEUTRAL



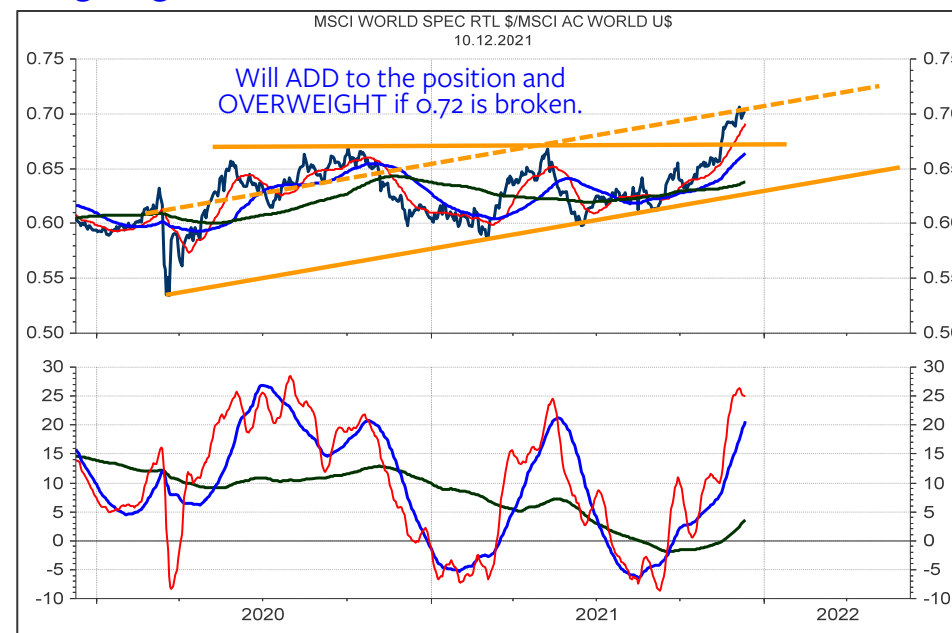
MSCI World Road and Rail relative to World

Weighting: OVERWEIGHT



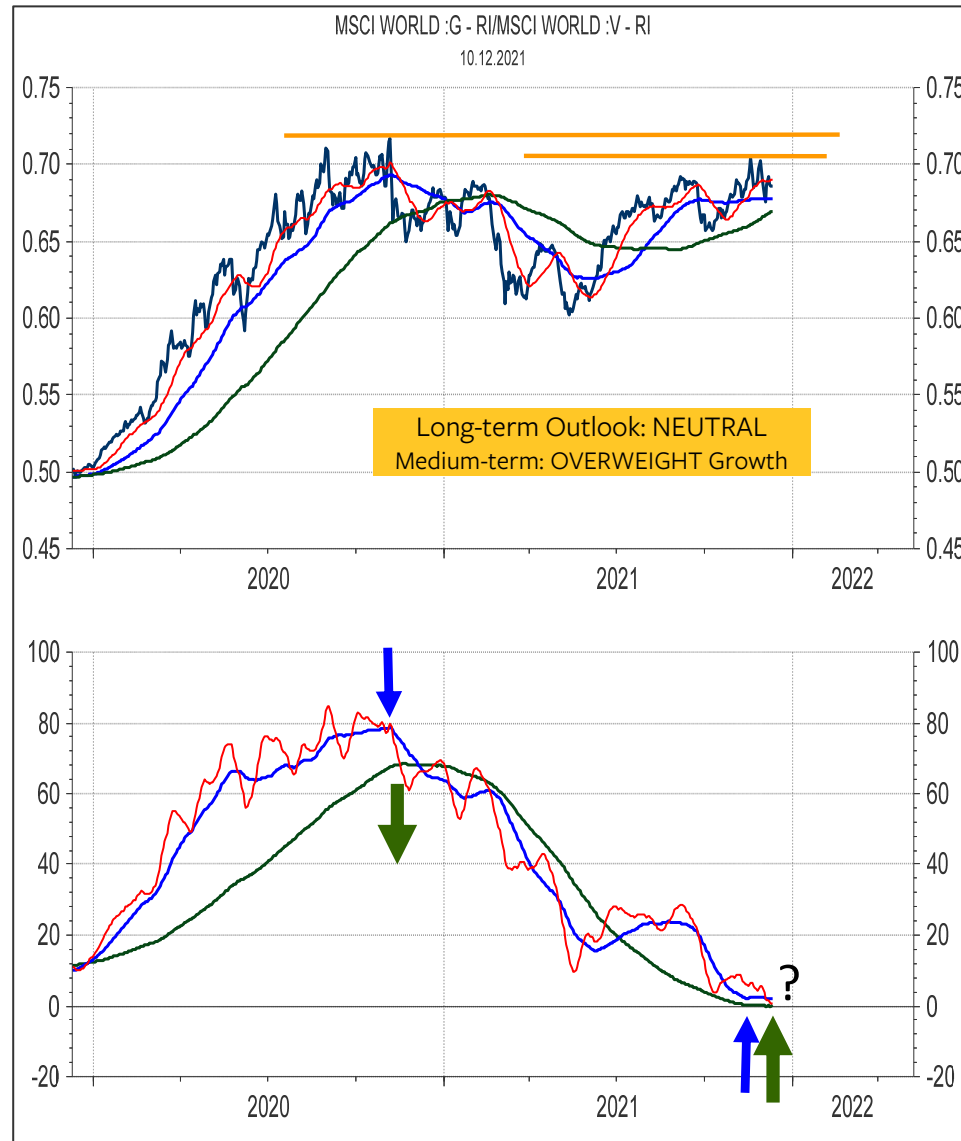
MSCI World Specialty Retail relative to World

Weighting: OVERWEIGHT



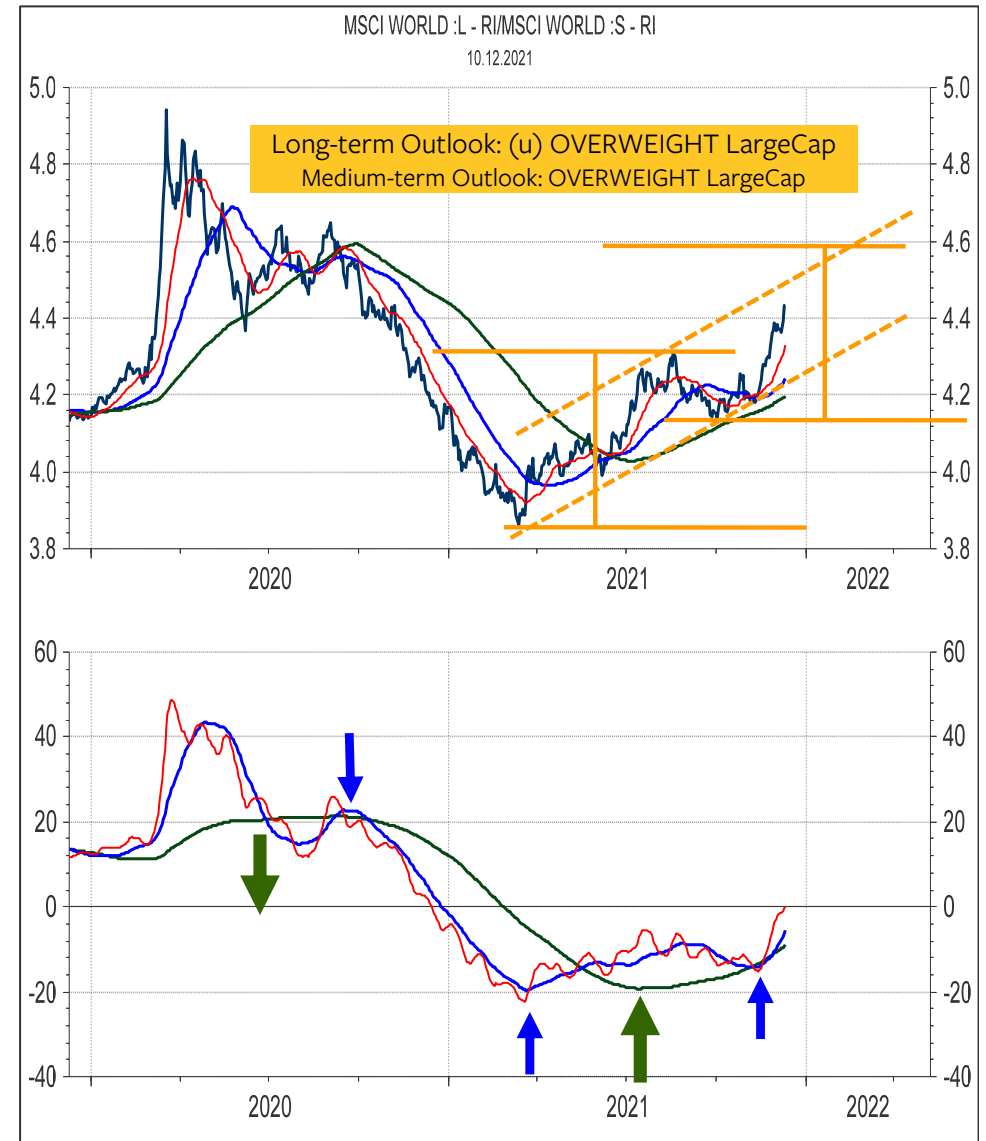
MSCI World Growth relative to Value

The OUTPERFORMANCE of Growth (underperformance of Value) remains in place as long as the relative chart remains above the 144-day moving average. The Long-term Outlook would move to UP if the resistance range 0.71 to 0.74 is broken.



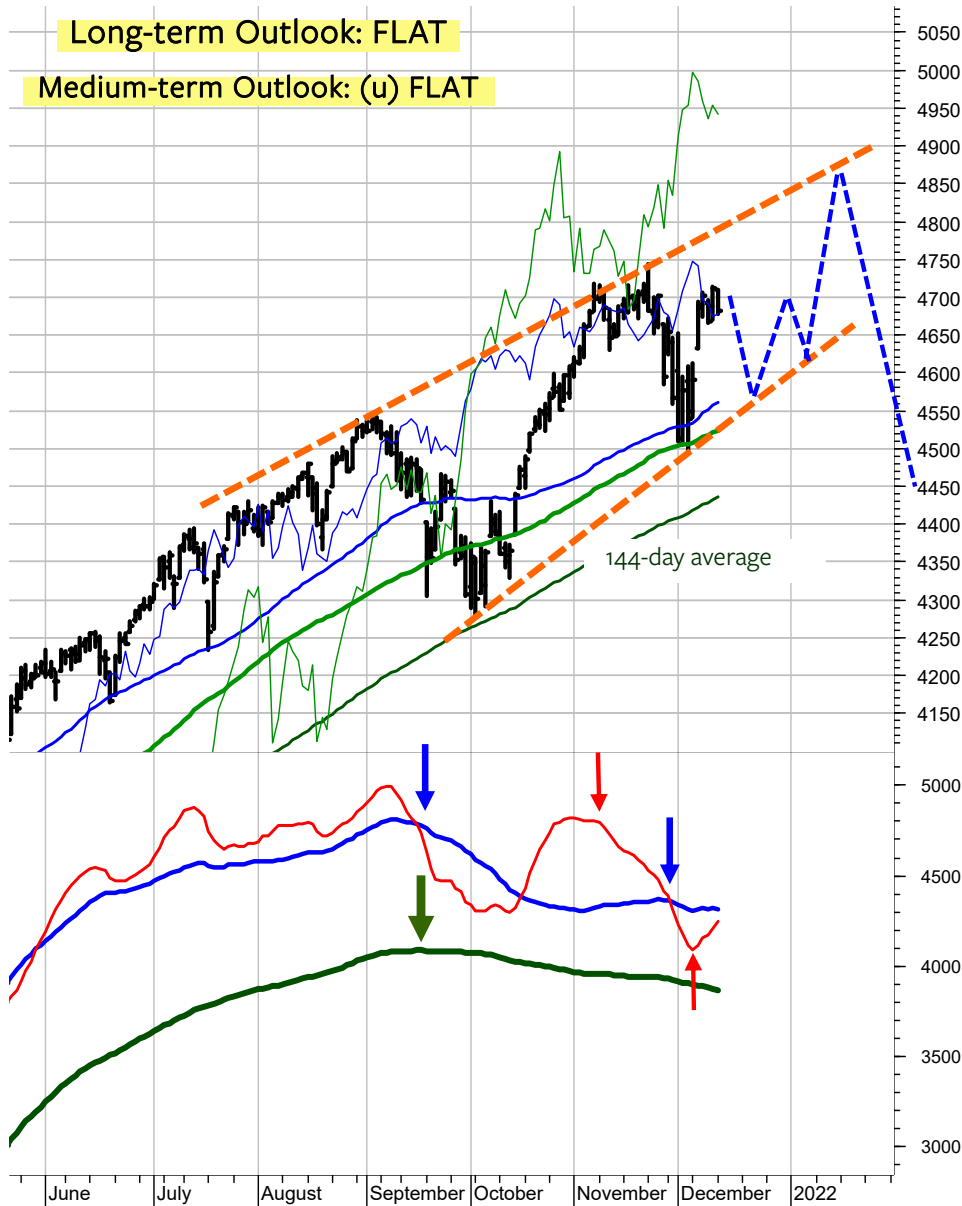
MSCI World Largecap relative to Smallcap

The medium-term OUTPERFORMANCE of the LargeCap remains intact. Given the acceleration of the uptrend relative to rallies in March 2021 and July to August, I am upgrading the Long-term Outlook to OVERWEIGHT LargeCap.

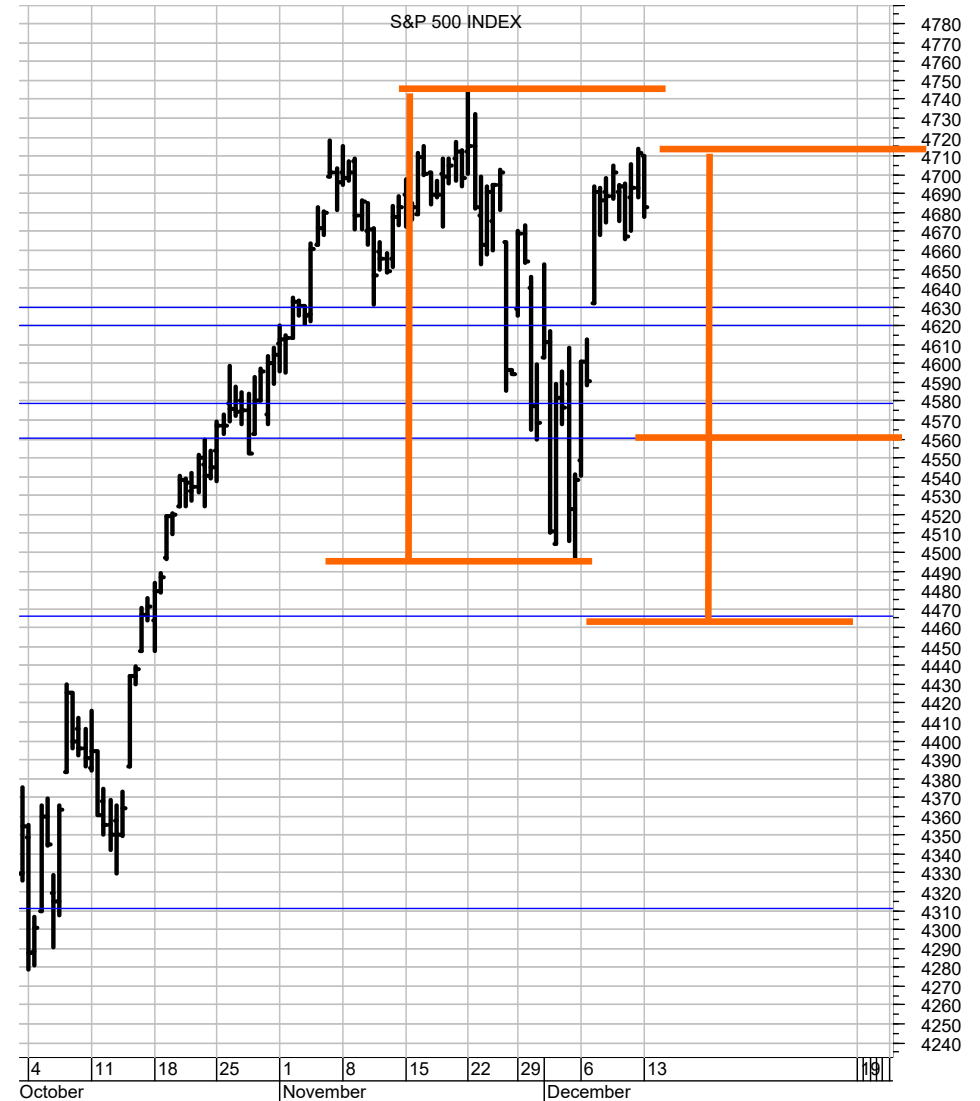


S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI USA	MSUSAML	4'545.33	U+	UU+	UU+
89%	S&P 500 INDEX/d	.SPX	4667.45	+	U+	UU+

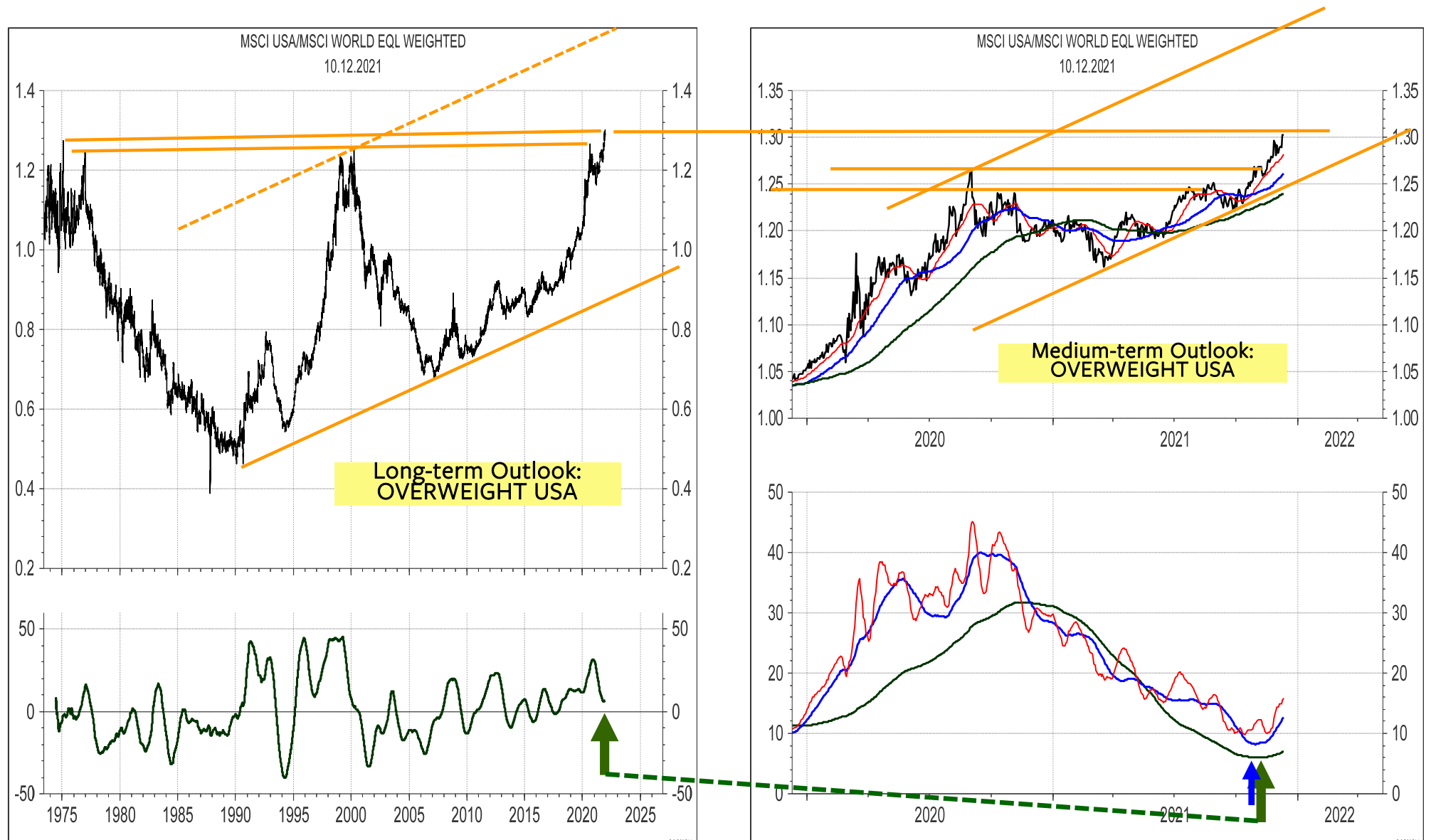


After my Short Position was stopped out t 4670, my Medium-term Outlook is again FLAT. However, while the S&P 500 Index could stage one more rally within the unfolding Wedge, it should be SOLD SHORT again if the supports are broken at 4610, 4550 and 4460.

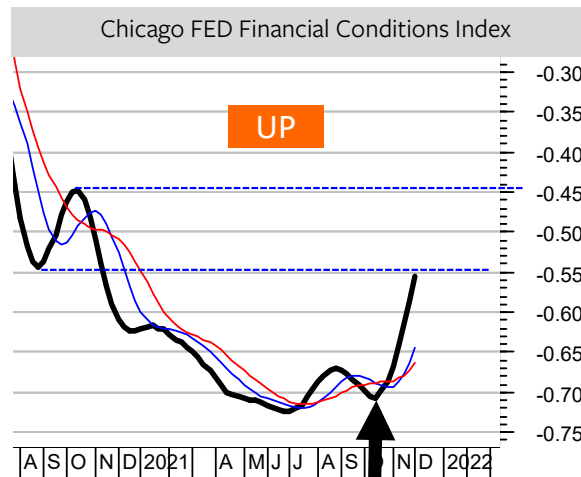
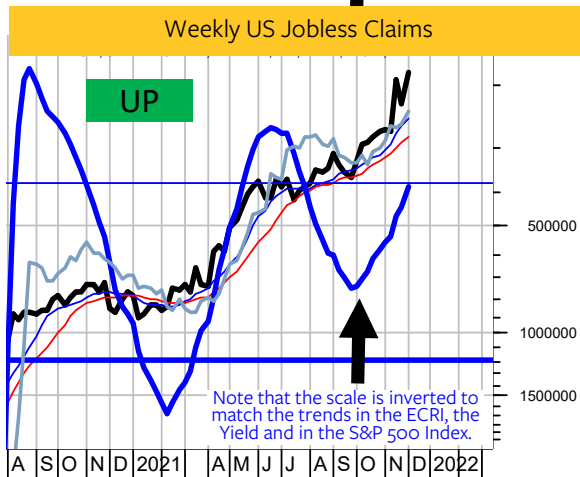
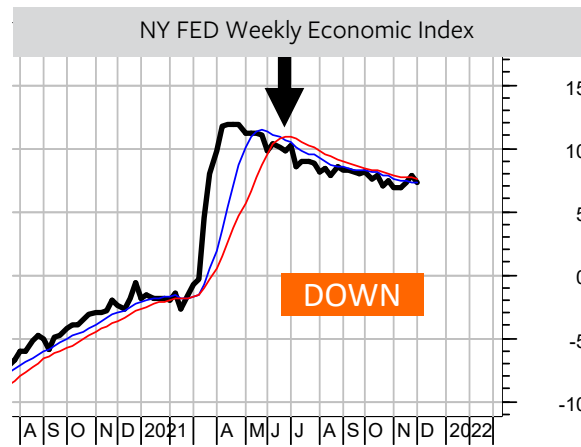
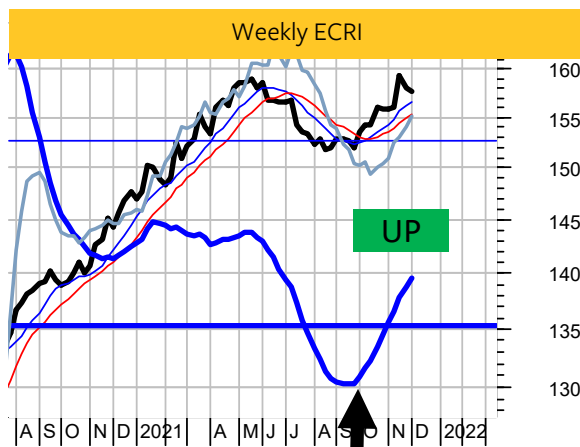
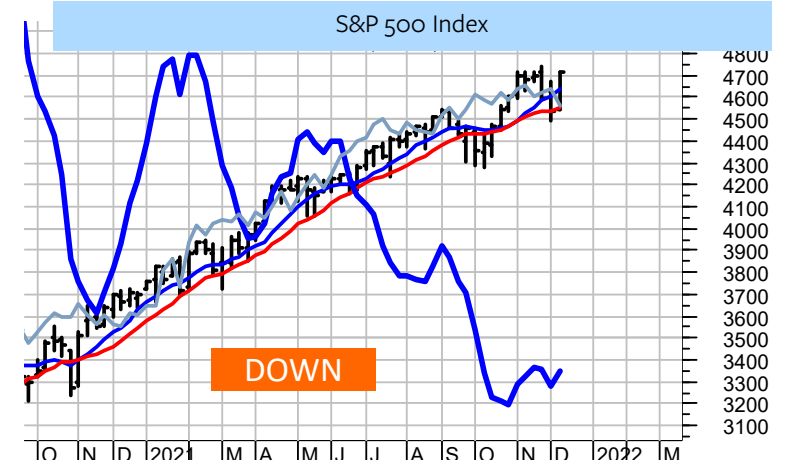
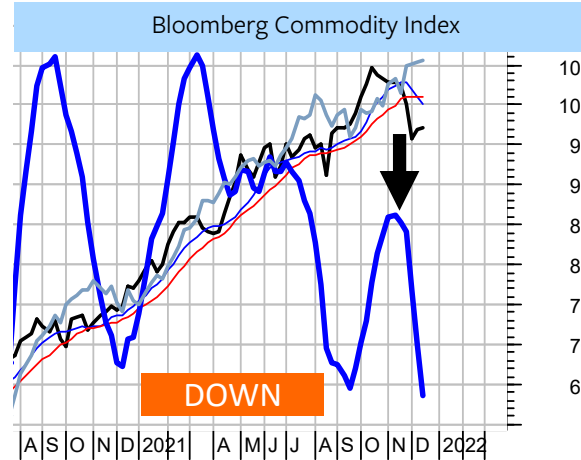
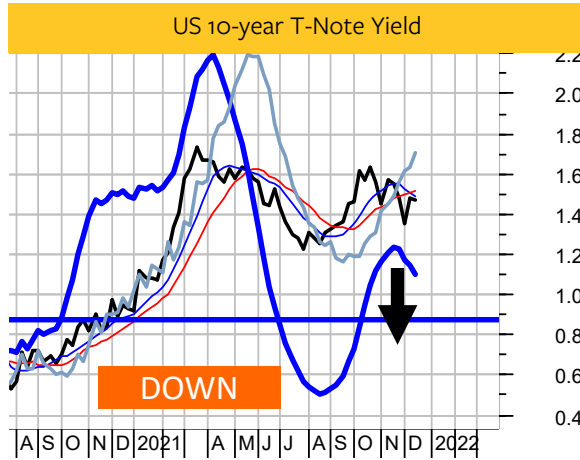


MSCI USA relative to the MSCI Equally Weighted World Index in local currencies

The MSCI USA appears to be breaking above the relative long-term resistance at 1.25 to 1.30. Based on the time span, which the relative chart spent below the high from 2.9.2020 at 1.27 and to the breakout in November 2021, we can assume that the OUTPERFORMANCE of the MSCI USA will persist for longer if 1.31 can be cleared.



US Financial Markets and Economic Medium-term Cycle Model



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

The **Weekly Economic Cycle Research Index** (middle left) fell from 158.10 to 157.70. **For now, the Outlook remains UP.**

The **Weekly Initial Jobless Claims** (bottom left) rose (scale inverted) to 184k. **The Outlook remains UP.**

The **Bloomberg Commodity Index** (middle top) remains below the 2 moving averages and the Medium-term Momentum Indicator is declining. **The Outlook remains DOWN.**

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

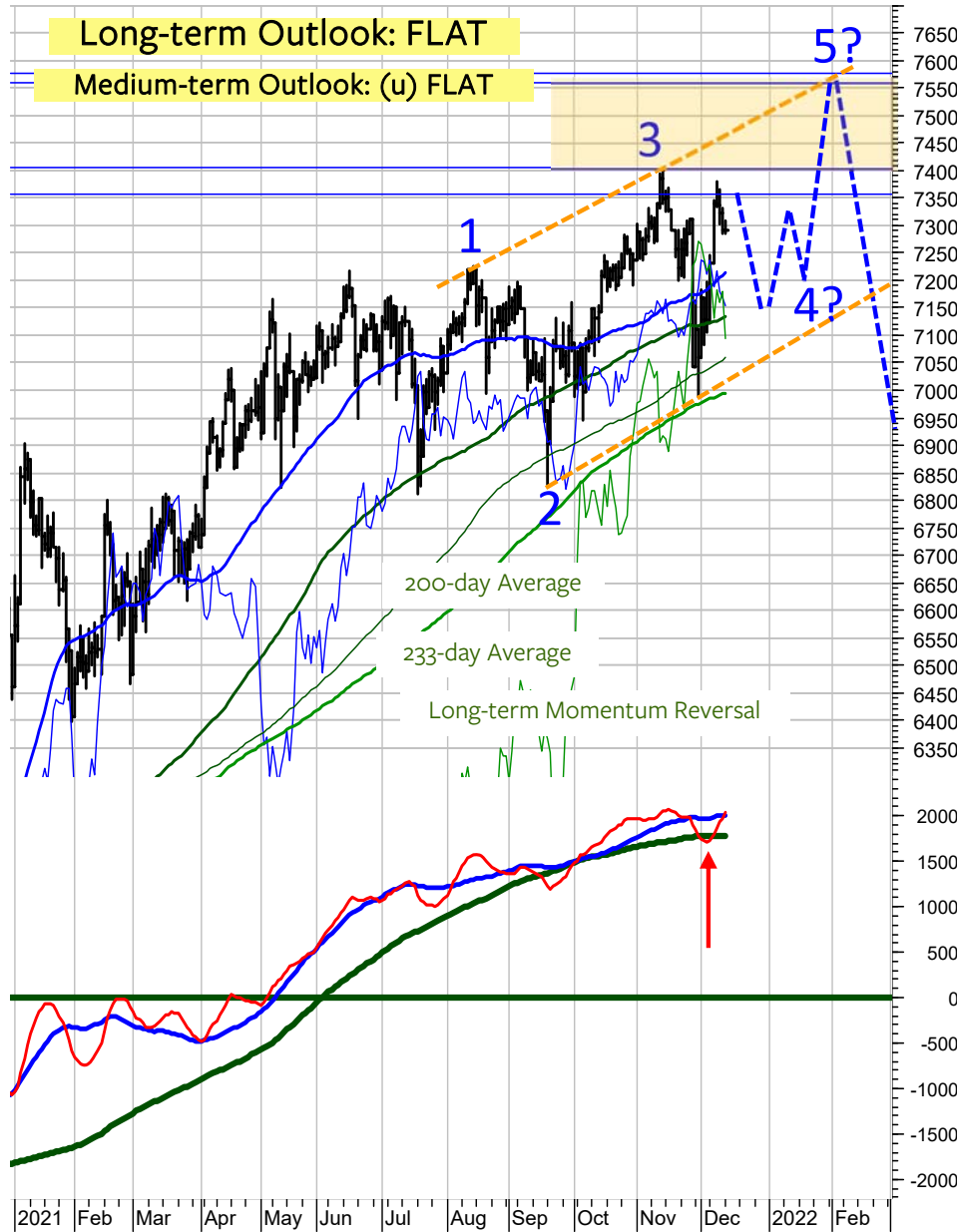
The **Chicago National Financial Conditions Index** (middle bottom) remains in its **Uptrend** from July 2021.

The **S&P 500 Index** (top right) is likely to extend its medium-term top. **The Rating remains DOWN.**

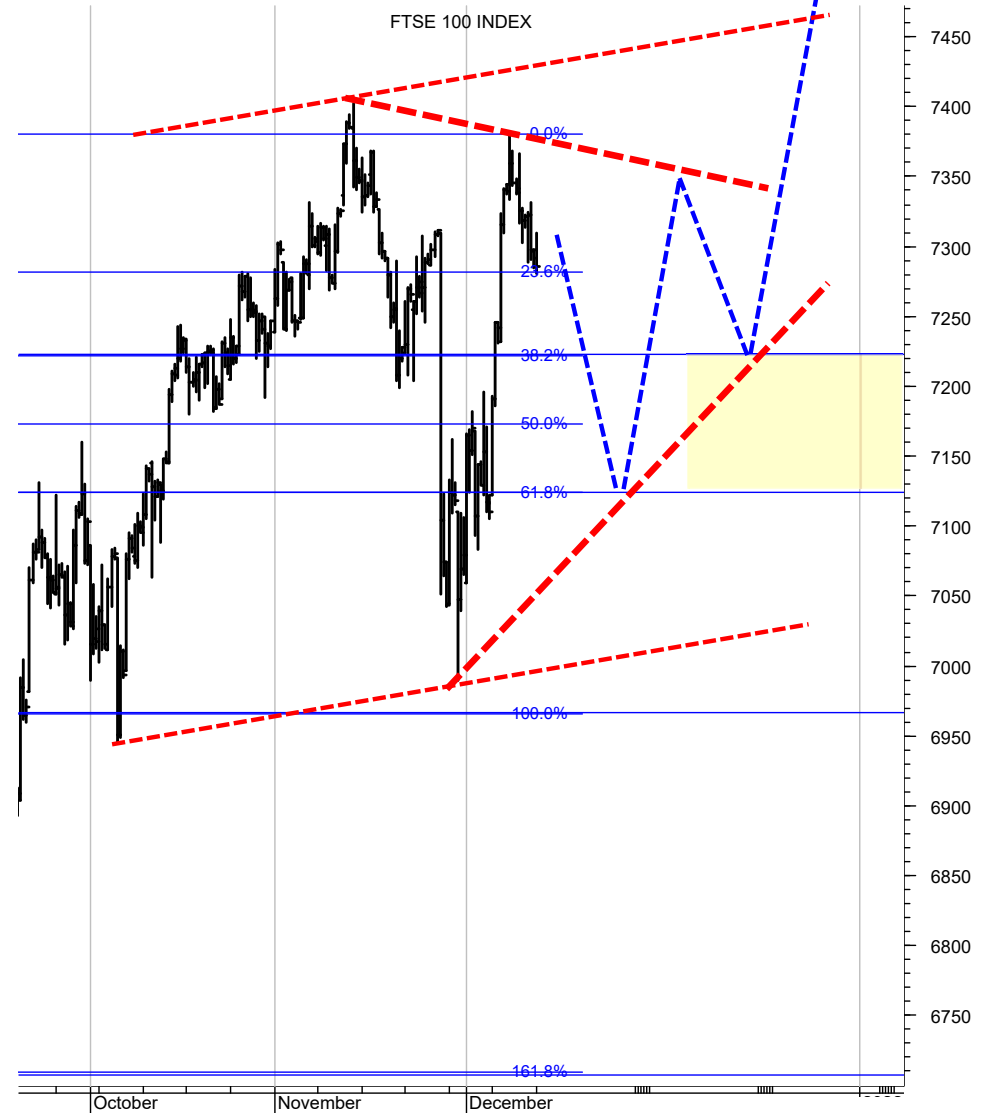
The most important next signal is to be given by the 10-year Yield, i.e. if it can hold above the 2 key supports at 1.30% and 1.20%. Overall, the Outlook for the economy has deteriorated with the tops in the Yield and the Commodity Index. The Outlook will become negative (economic contraction) if the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

MSCI U.K.

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI UK	MSUTDKL	2'055.66	+	u+	uu+
89%	FTSE 100 INDEX/d	.FTSE	7291.78	+	uu+	uu+

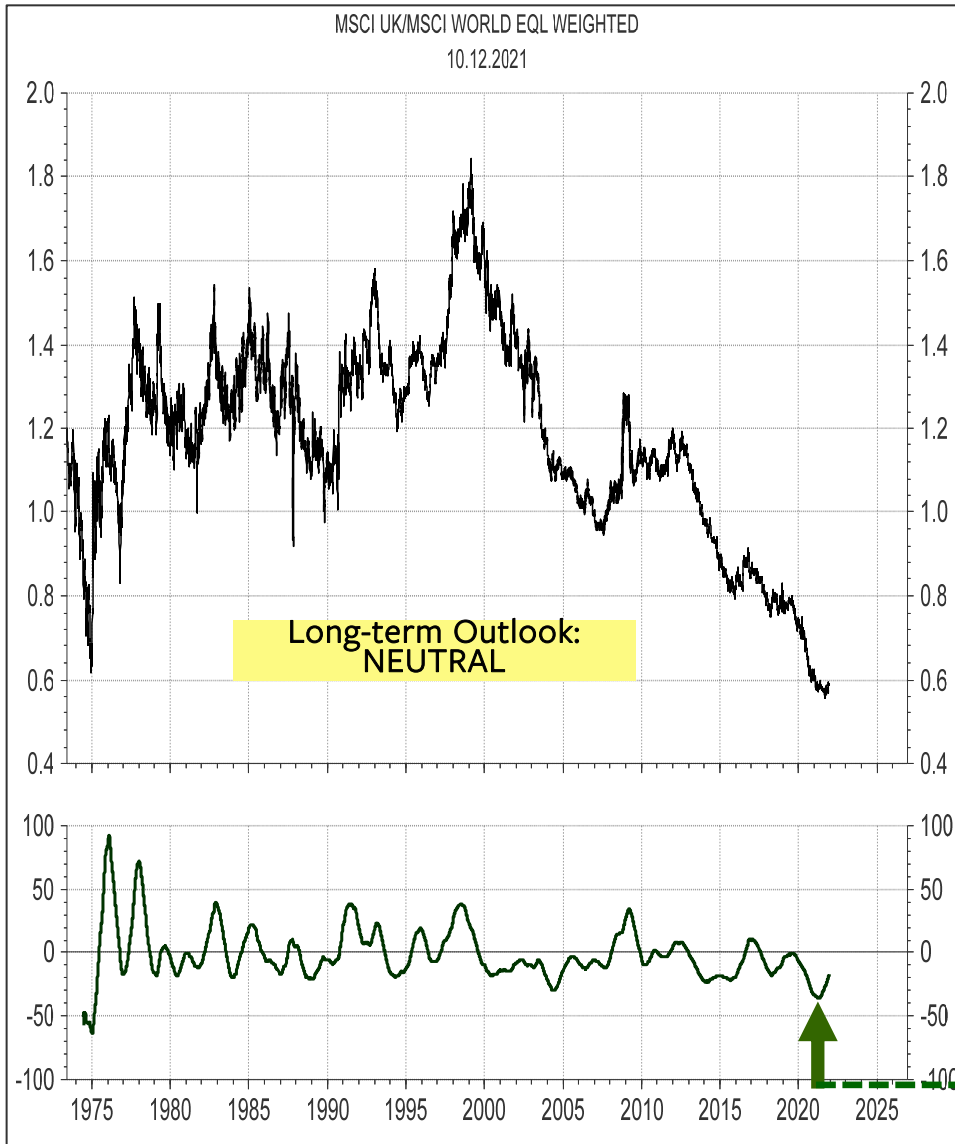


The uptrend from the low in July 2021 appear to be forming a Wedge (at left). The Index is likely to register one more higher high between 7430 and 7580. Once the Wedge has topped, a major selloff is likely to take over.



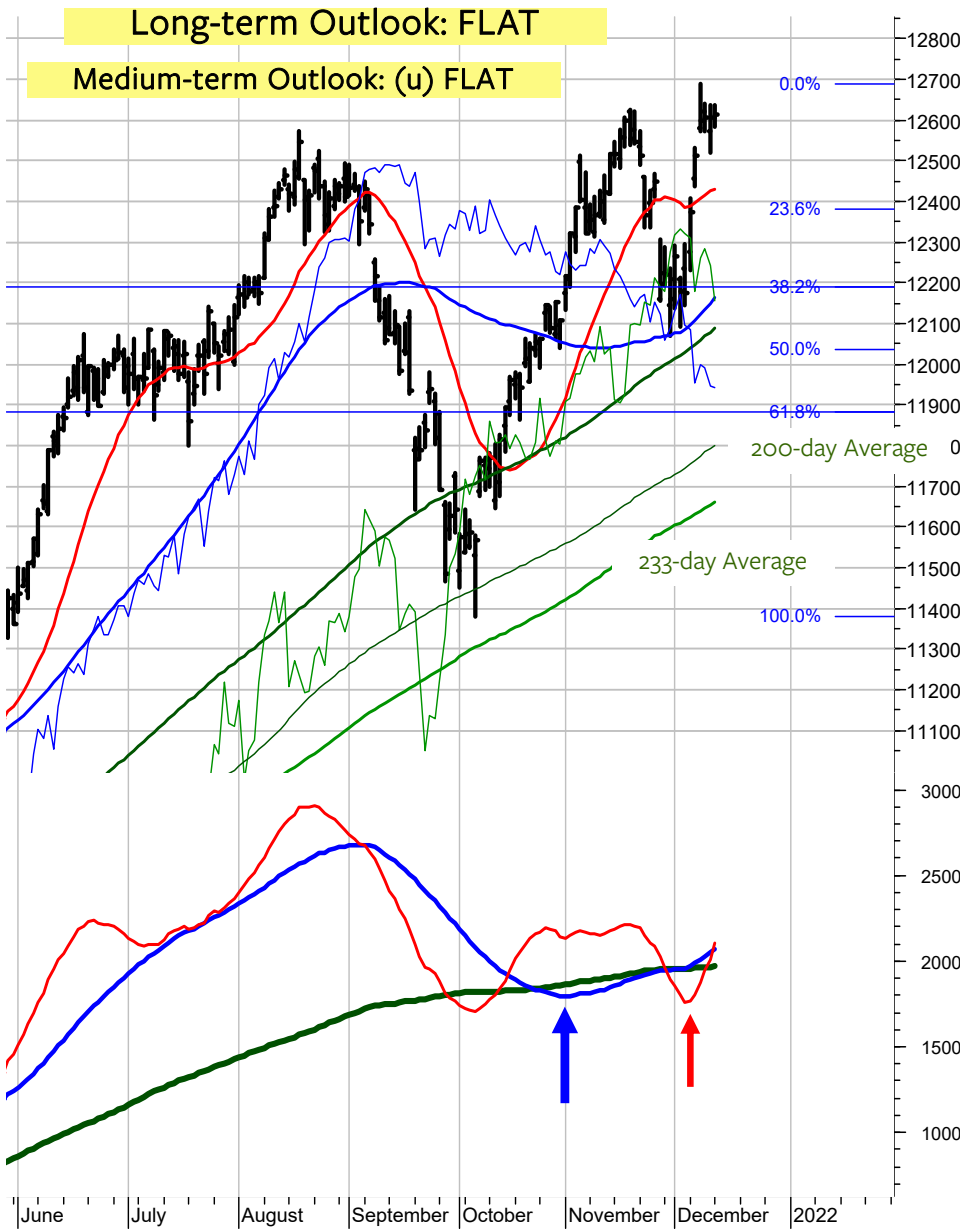
MSCI U.K. relative to the MSCI Equally Weighted World Index in local currencies

The MSCI U.K. could be bottoming relative to the MSCI Equally Weighted World Index. The Relative Long-term Outlook could move to UP and OVERWEIGHT U.K. if the relative resistance at 0.60 and 0.63 can be cleared. The Relative Medium-term Outlook is upgraded to OVERWEIGHT U.K.

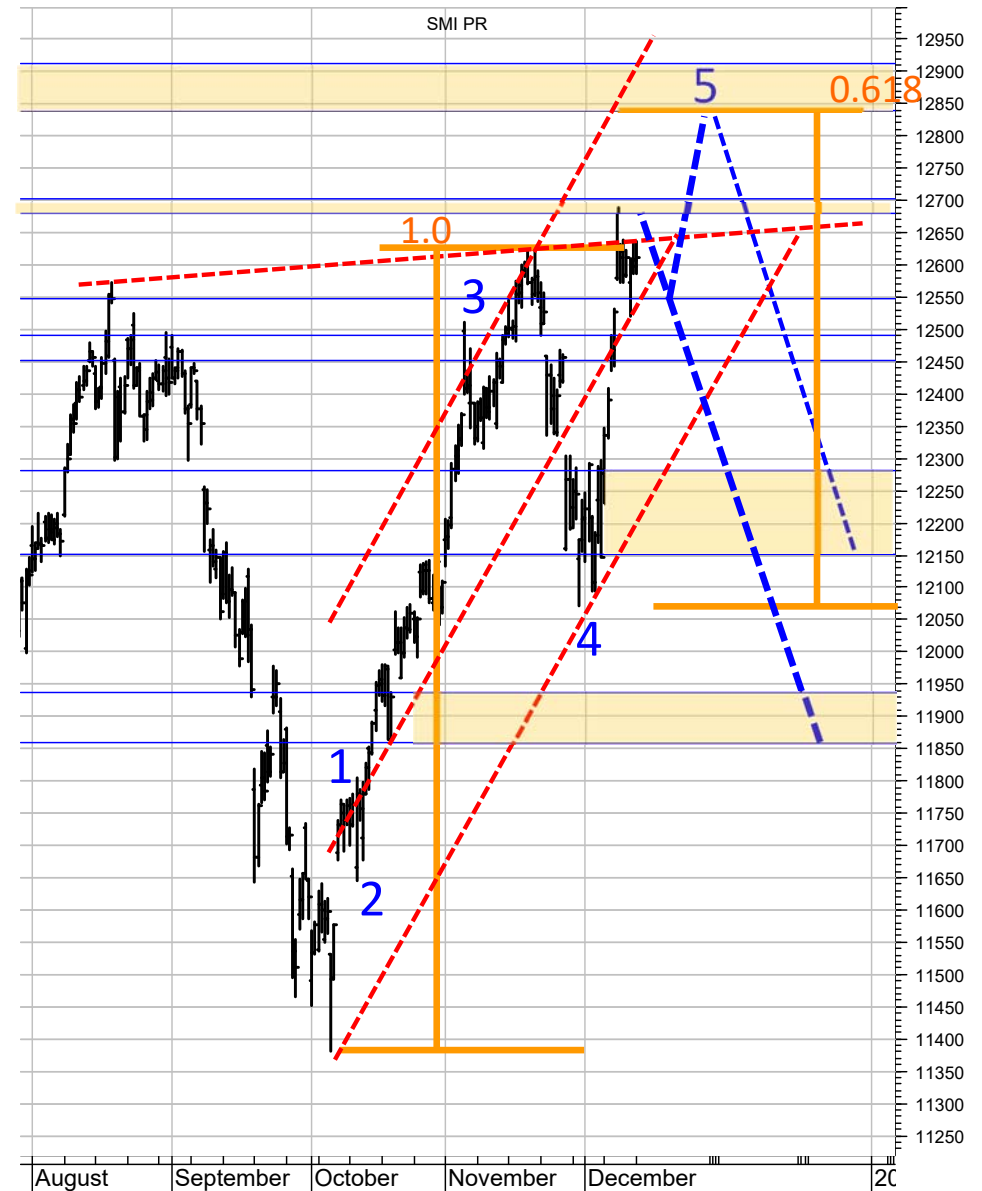


Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI SWITZERLAND	MSSWITL	1'683.17	+	u+	uu+
100%	SMI PR/d	.SSMI	12607.6	+	+	uu+

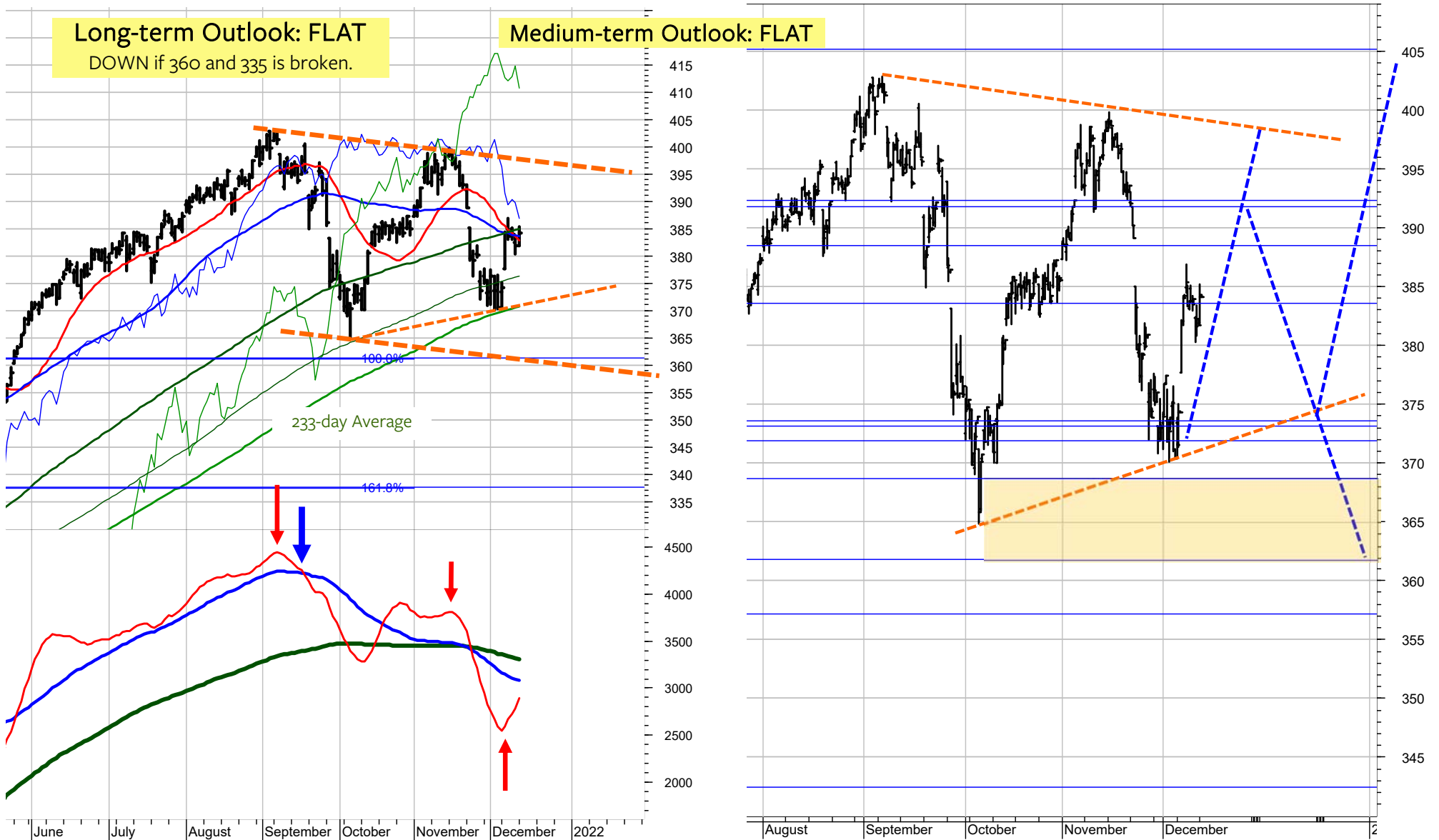


The sharp rebound off the low from 29.11.2021 at 12072 could be Wave 5 of the uptrend from early October 2021. It could top right here, or, it could rise towards 12850 to 12900. It would take a break of this resistance range for the SMI to break upwards and signal more strength towards 14500. The supports are at 12450, 12150 and 11850.



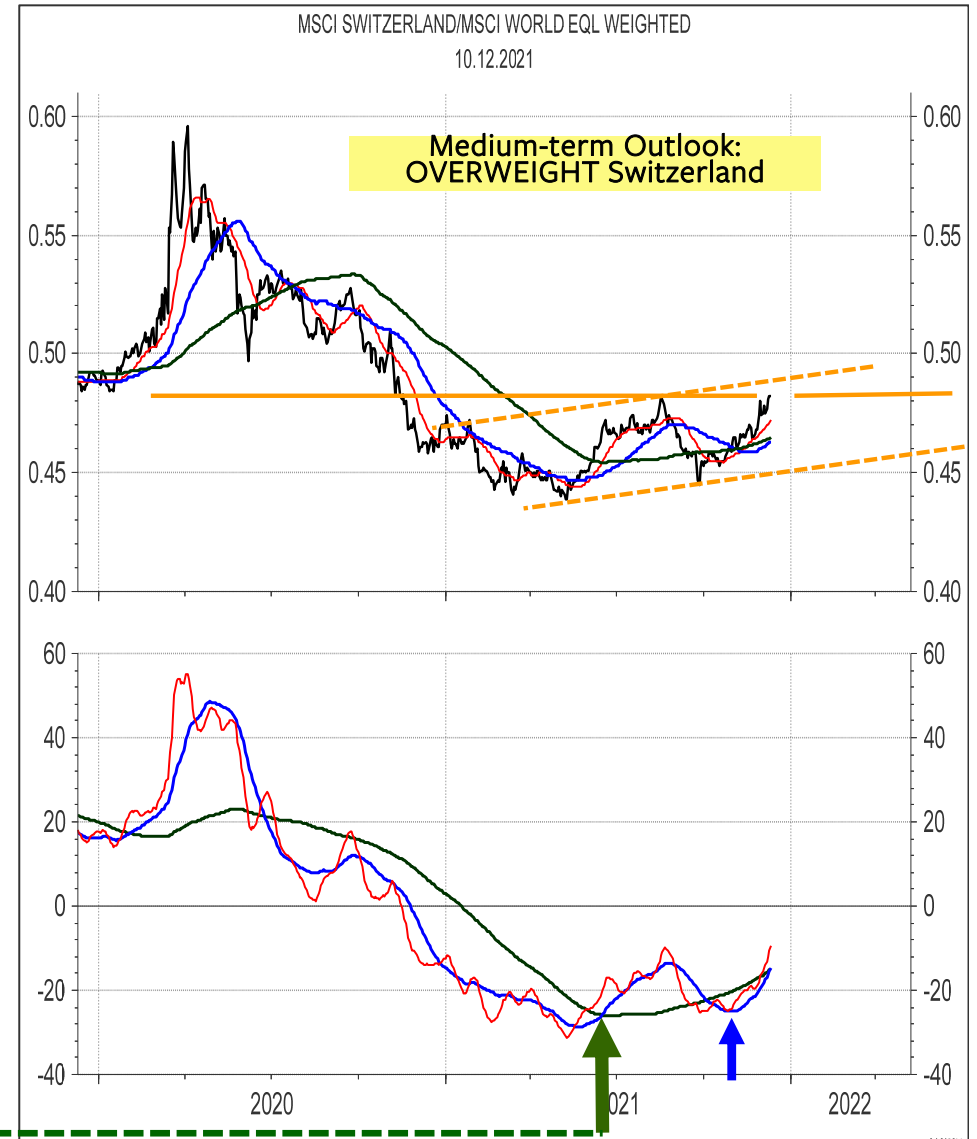
Swiss Performance Index Extra (all SPI constituent stocks excluding the SMI constituent stocks)

The SPI Extra has been much weaker than the SMI. Thus, LargeCap continues to OUTPERFORM Medium- and SmallCap. Moreover, while the SMI registered a new all-time high, the SPI Extra failed to do so. The SPI Extra will trigger sell signals if it breaks the supports at 368 to 357 (medium term) or 335 (long term).



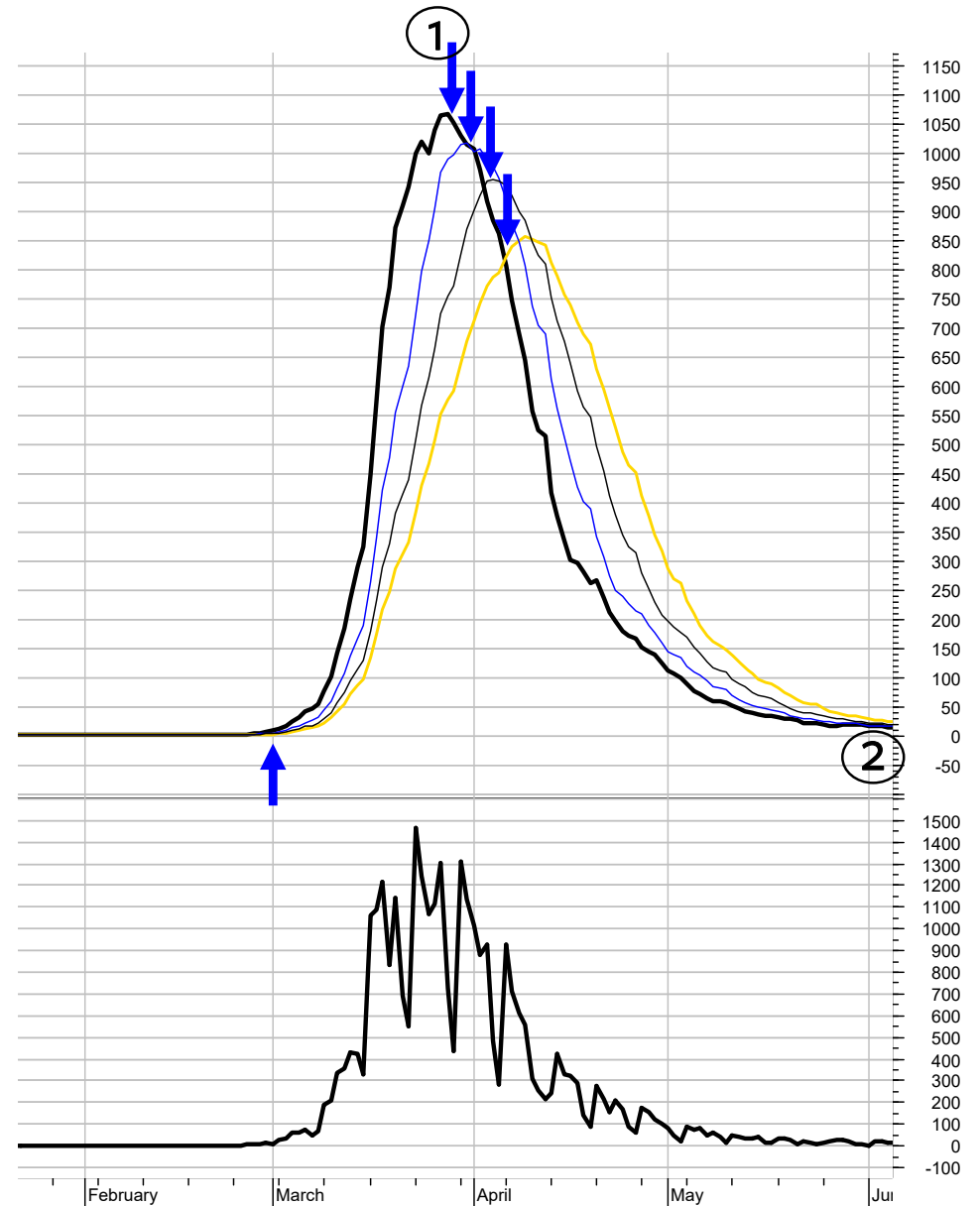
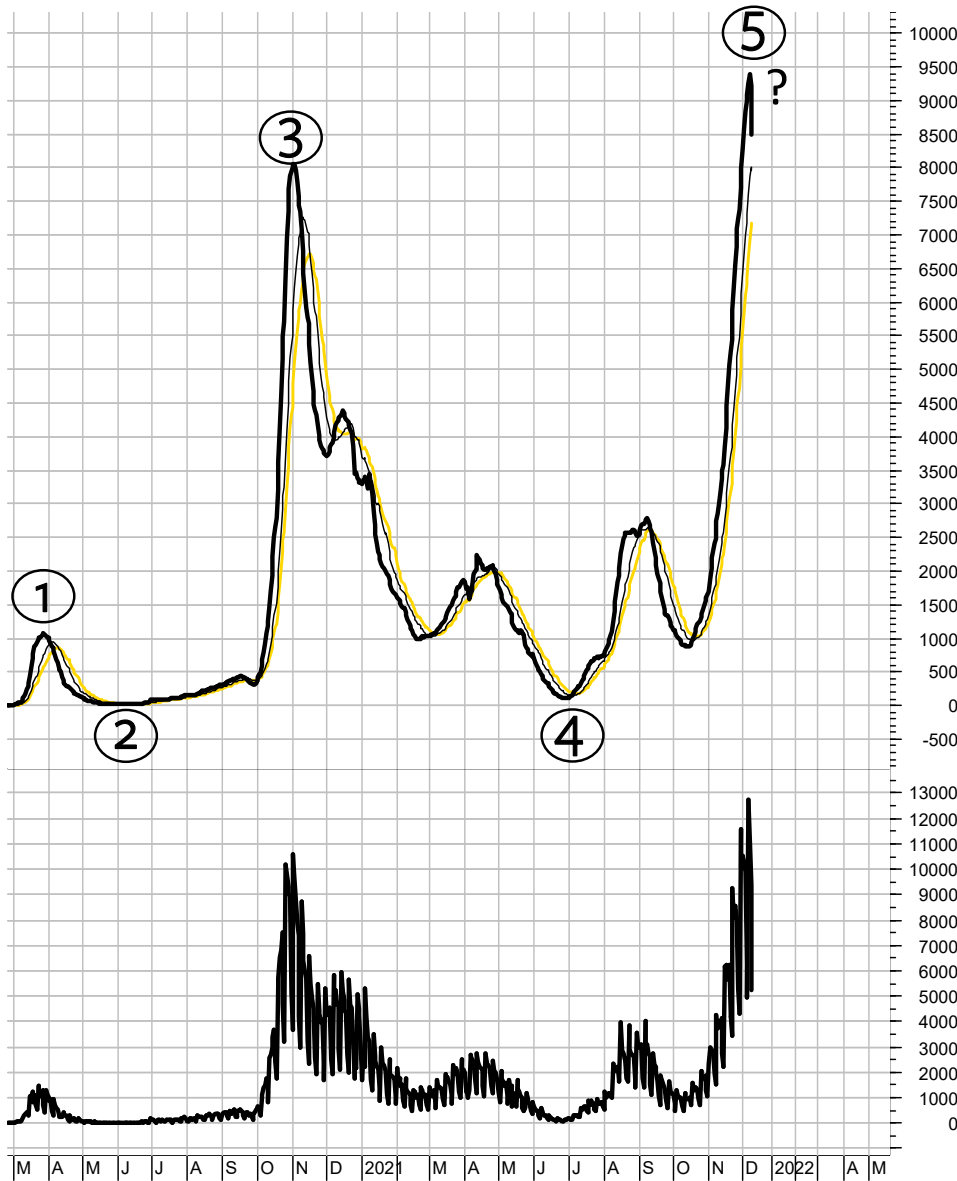
MSCI Switzerland relative to the MSCI Equally Weighted World Index in local currencies

The MSCI Switzerland is bottoming relative to the MSCI Equally Weighted World Index. The Relative Long-term Outlook could move to UP and OVERWEIGHT Switzerland if the relative resistance at 0.49 can be cleared. Upon such a breakout, global Investors should add to their Swiss equity holdings and reduce the MSCI World to UNDERWEIGHT.



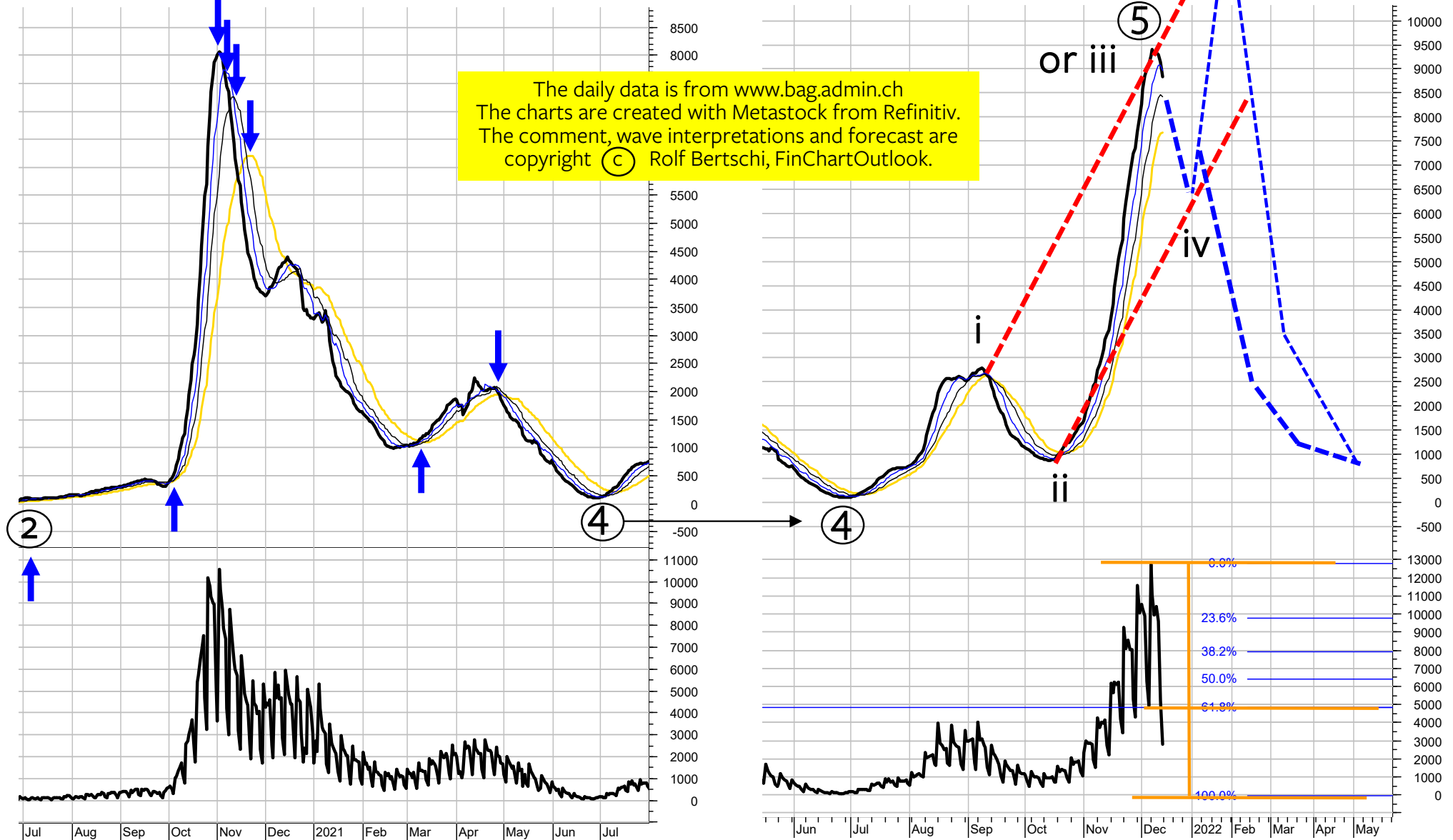
Swiss daily Covid Infections

The chart at left shows the daily Covid Infections in Switzerland from the beginning of the Pandemic in March 2020. The chart at right shows Waves 1 and 2, which unfolded from early March to late March 2020. Wave 3 and 4 are shown on the next page at left.



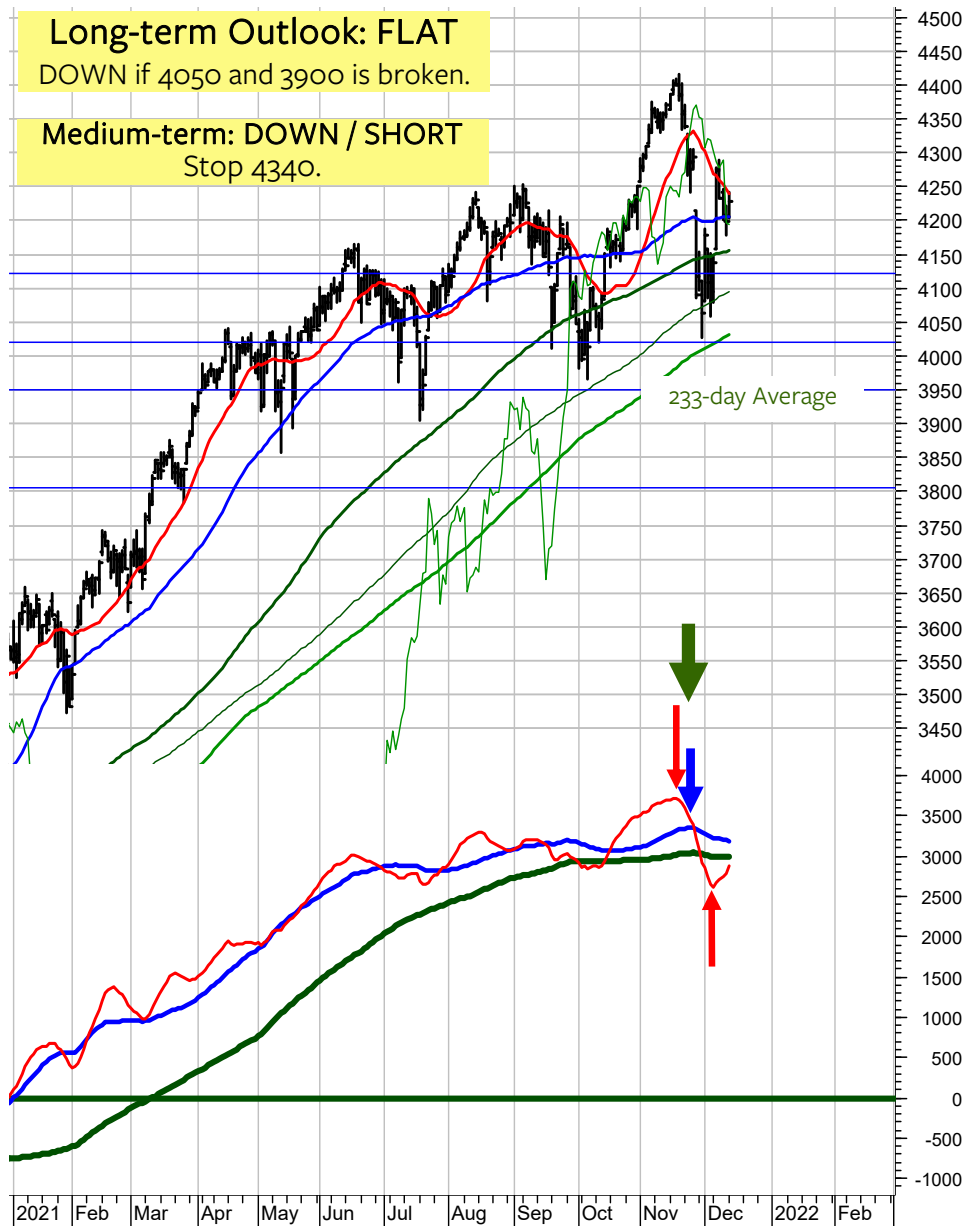
Swiss daily Covid Infections

The chart at left shows Wave 3 and 4 of the daily Covid Infections. The chart at right shows Wave 5 of the Swiss Covid Infections. I can come up with 2 scenarios. The first scenario calls the top on 6.12.2021 at 12750 (bottom right) and the high in the 7-Day Moving Average at 9390 (top right) THE TOP of Wave 5. This would now call for a slowdown, which could persist into 2Q 2022. Thus, normality could return in early 2Q 2022. HOWEVER, because Wave 5 could subdivide into five waves (i, ii, iii, iv and v) there could be one more spike in the 7-Day Average to around 12000. Also, notice that the break in the daily infections below the 61.80% support at 5000 to 4500 speaks in favor of the immediate downturn scenario.

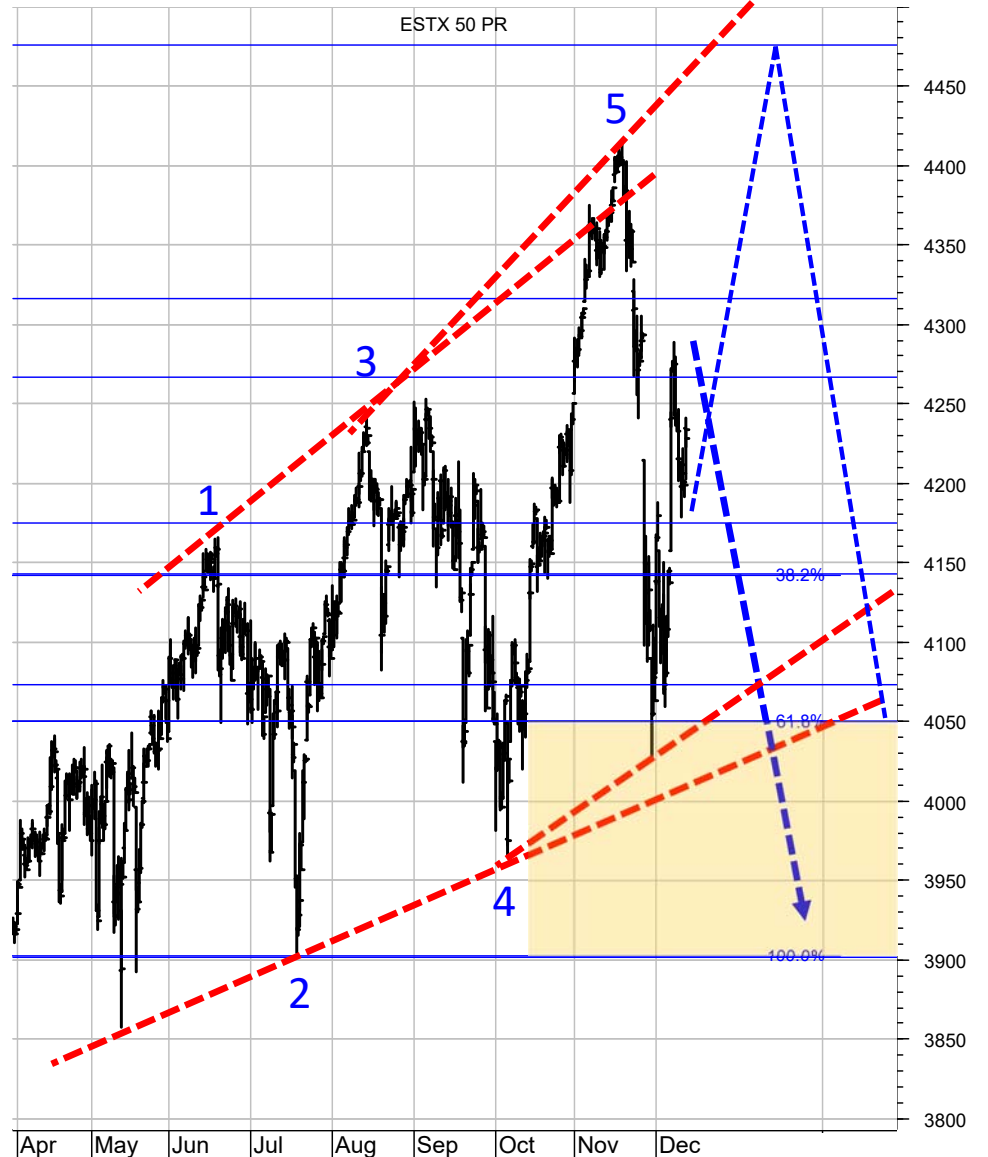


Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI EMU	MSEMUII	268.71	UO	-	uo
33%	ESTX 50 PR/d	.STOXX50E	4208.3	UU+	-	uu+

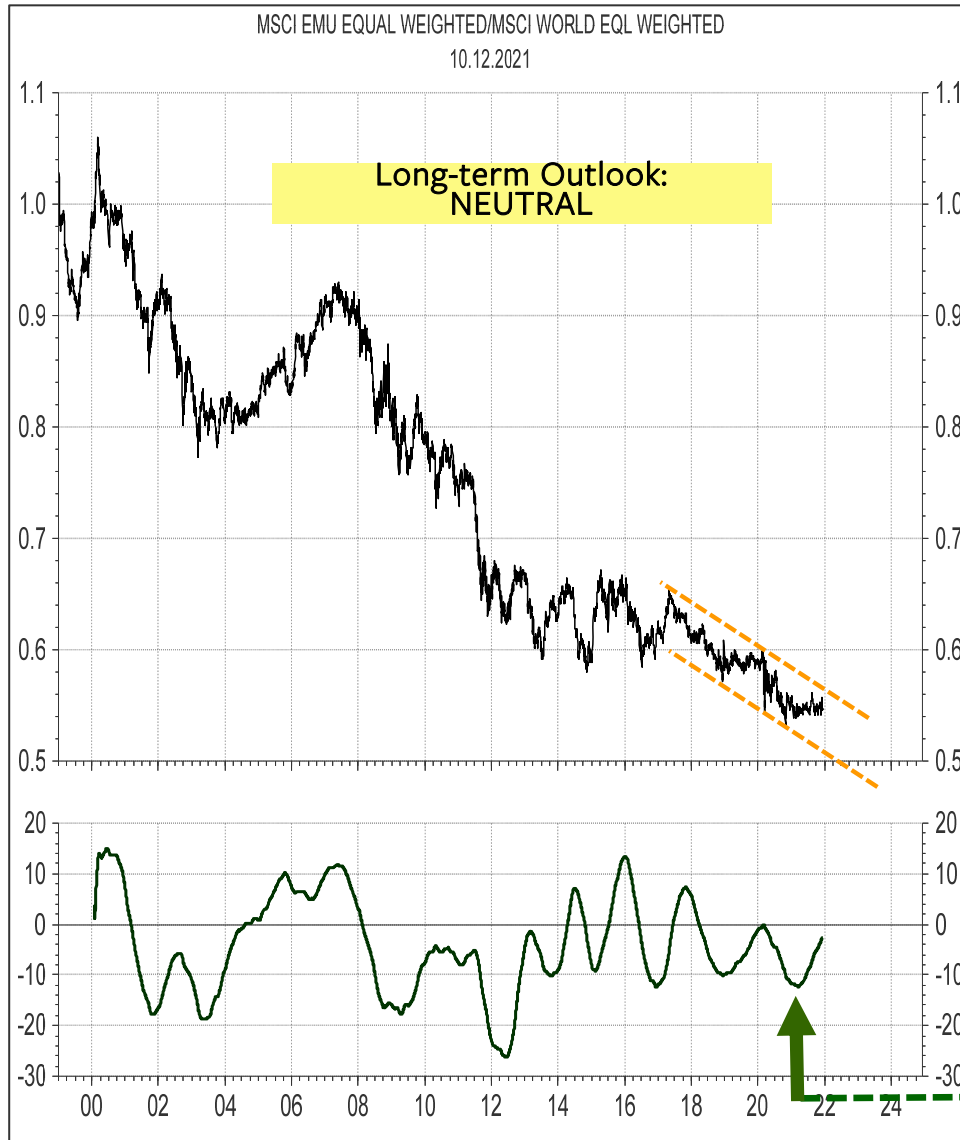


I am not sure if the Wedge wants to add one more upleg to reach 4470, or if the next major move is a break of the supports at 4050 to 3900. Clearly, a break of the supports would trigger SELL signals with lower supports at 3600 to 3500.



MSCI Equally Weighted EMU Index relative to the MSCI Equally Weighted World Index in local currencies

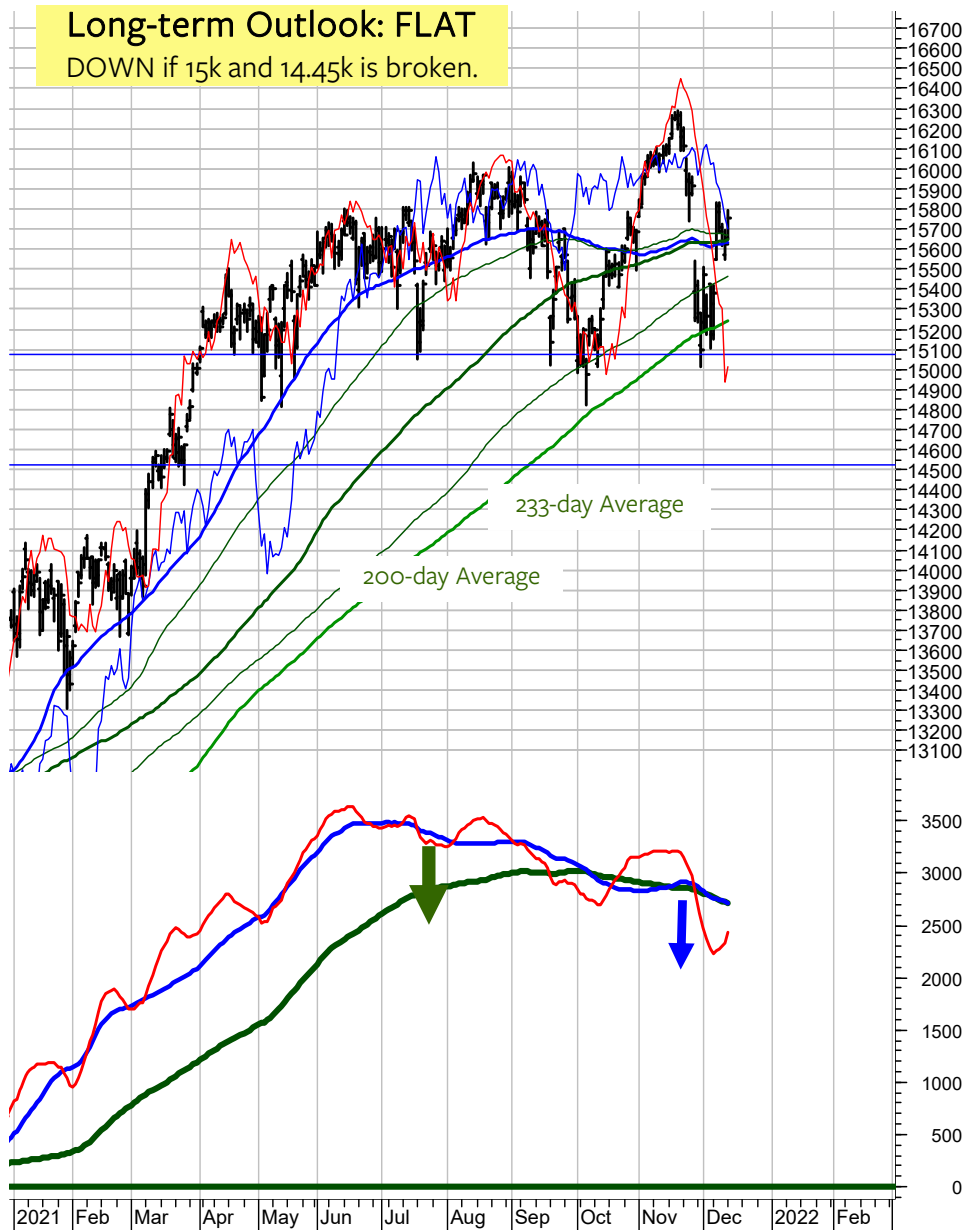
The MSCI Equally Weighted EMU Index relative to the MSCI Equally Weighted World Index has remained in a neutral consolidation. Probably, the relative chart will turn down and register a lower relative low before the downtrend (underperformance) turns up long term.



Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI GERMANY	MSGERML	1'112.20	-	-	uu+
28%	XETRA DAX PF/d	.GDAXI	15639.3	-	uO	uu+

Clearly, the uptrend from March 2020 would be broken and the DAX turn DOWN if the supports at 15350, 15050 and 14550 are broken.



MSCI Germany Index relative to the MSCI Equally Weighted World Index in local currencies

The MSCI Germany Remains rated UNDERWEIGHT relative to the Equally Weighted World Index. But, the momentum indicators suggest that an upturn and respective upgrade could be pending. It would take a rise above 0.3320 to signal a bullish turnaround.



Global 10-year Government Bond Yields – Summary Table - Long-term and Medium-term Outlook

The Global 10-year Yield Index (below) is forming a Triangle. On 1.11.2021, the Index and most of the core countries' 10-year Yield were about to break upwards. However, the bullish breakout, which would have signaled substantially higher 10-year yield levels, was aborted (by the central banks?). Now, most ratings for the Medium-term Outlook are DOWN or FLAT. Also, the Long-term Outlook is FLAT while it remains UP only in the some countries with notoriously higher interest rate, such as the Eastern European countries or some Asian countries. The key levels to watch are shown for the US 10-year Yield on the next page.



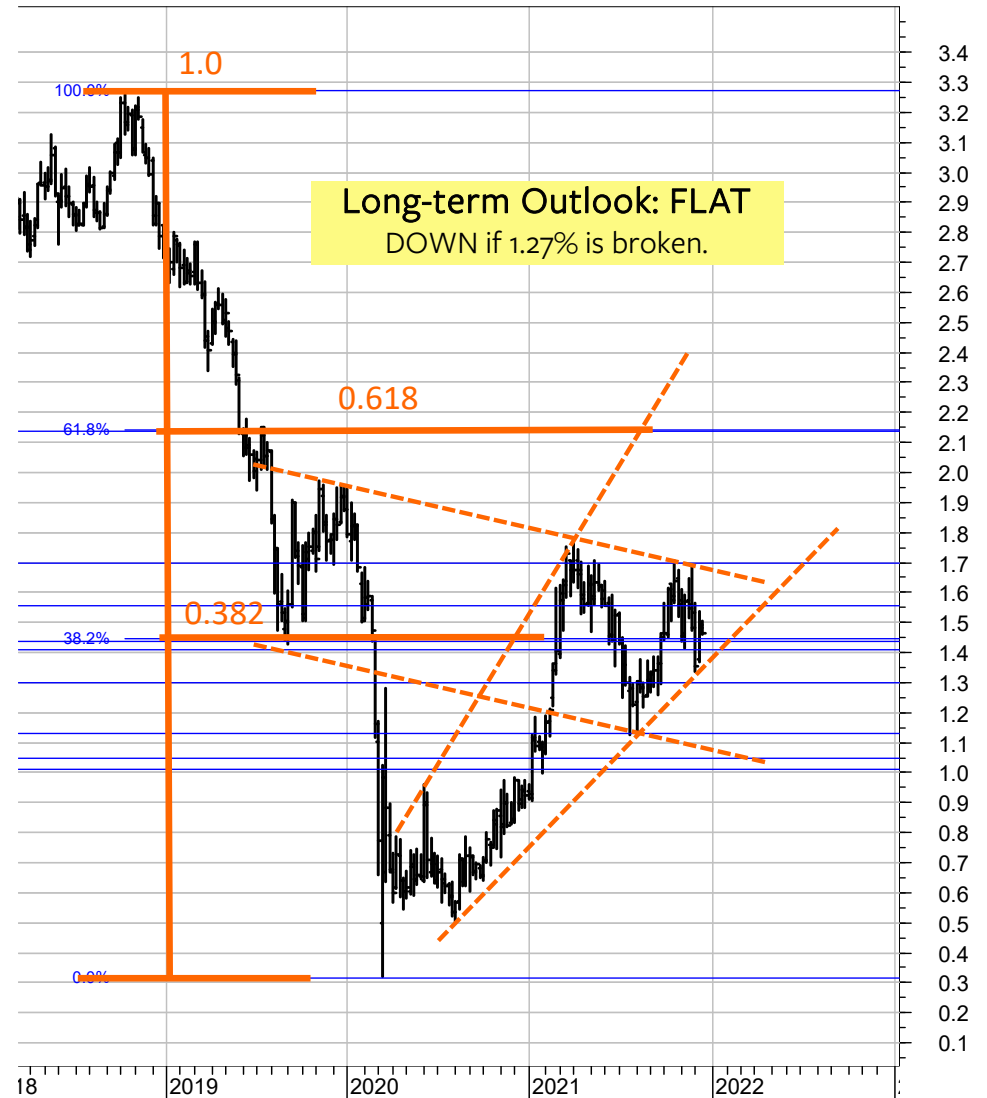
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
COUNTRY 10-year YIELD	LONG-TERM	Medium term	COMMENT
10-year Yield World	FLAT	DOWN	
10-year Yield USA	FLAT	DOWN	
10-year Yield EMU	FLAT	DOWN	
10-year Yield Japan	FLAT	DOWN	
Swiss 10-year Conf Yield	FLAT	DOWN	
10-year Yield Australia	FLAT	DOWN	
10-year Yield Austria	FLAT	DOWN	
10-year Yield Belgium	FLAT	DOWN	
10-year Yield Brazil	FLAT	DOWN	
10-year Yield Canada	FLAT	DOWN	
10-year Yield China	DOWN	DOWN	
10-year Yield Czech Republic	UP	FLAT	
10-year Yield Denmark	FLAT	DOWN	
10-year Yield Finland	FLAT	DOWN	
10-year Yield France	FLAT	DOWN	
10-year Yield Germany	FLAT	DOWN	
10-year Yield Greece	UP	UP	
10-year Yield Hong Kong	UP	UP	
10-year Yield Hungary	UP	UP	
10-year Yield India	UP	UP	
10-year Yield Indonesia	FLAT	FLAT	
10-year Yield Italy	FLAT	FLAT	
10-year Yield Malaysia	UP	FLAT	
10-year Yield Mexico	UP	FLAT	
10-year Yield Netherlands	FLAT	DOWN	
10-year Yield New Zealand	UP	FLAT	
10-year Yield Norway	FLAT	DOWN	
10-year Yield Philippines	UP	FLAT	
10-year Yield Poland	UP	UP	
10-year Yield Portugal	FLAT	FLAT	
10-year Yield Russia	UP	UP	
10-year Yield Singapore	UP	FLAT	
10-year Yield South Africa	FLAT	FLAT	
10-year Yield South Korea	FLAT	DOWN	
10-year Yield Spain	FLAT	DOWN	
10-year Yield Sweden	DOWN	DOWN	
10-year Yield Taiwan	UP	UP	
10-year Yield Thailand	UP	FLAT	
10-year Yield Turkey	UP	UP	
10-year Yield U.K.	DOWN	DOWN	

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	1.4890	UU+	-	-



The 10-year Yield remains in a Horizontal Triangle with resistances at 1.56% to 1.70% and supports at 1.30% to 1.17% and 1.05%.



Bond Prices – Bond Futures Model and Summary Table – Long-term and Medium-term Outlook

The charts of the Bond Prices show the mirror picture of the 10-year Yields. The Bond Price rises as the Yield declines and vice versa.

The Bond Price Futures-Model at right shows a NEUTRAL Total Score. The Short-term and Medium-term Scores are NEUTRAL and the Long-term Score remains NEGATIVE (Bond Prices declining). The readings for the 10-year Bond Prices on the summary table (below left) are mostly long-term FLAT and medium-term UP. These readings are mirrored in the Neutral Triangle, shown for the Global Bond Price Index below.

TOTAL SCORE	BOND FUTURES	MODEL TREND
44%	30 YR US T-BOND	FLAT
22%	10 YR US T-NOTE	DOWN
6%	5 YR US T-NOTE	DOWN
0%	2 YR US T-NOTE	DOWN
61%	CAD GOVT BOND	FLAT
89%	JGB T-BOND	UP
67%	AUST T-BOND	UP
100%	EURO BUND	UP
0%	EURO SCHATZ	DOWN
0%	EURO BOBL	DOWN
44%	SWISS CONF	FLAT
89%	LONG GILT	UP

UP	4
DOWN	5
FLAT	3
	12

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
0	0	0	0
1	1	0	0
1	1	0	0
0	0	0	0
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
3	1	1	1
47.2%			
7	5	5	5
5	7	7	7
12	12	12	12
58%	42%	42%	42%
42%	58%	58%	58%
100%	100%	100%	100%

MT SCORE	MEDIUM TERM		
	MT MOM	34D AVG	55D AVG
2	1	0	1
1	1	0	0
0	0	0	0
0	0	0	0
2	1	1	0
3	1	1	1
3	1	1	1
3	1	1	1
0	0	0	0
0	0	0	0
2	1	0	1
3	1	1	1
52.8%			
8	5	6	6
4	7	6	6
12	12	12	12
67%	42%	50%	50%
33%	58%	50%	50%
100%	100%	100%	100%

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
2	0	1	1
0	0	0	0
3	1	1	1
0	0	0	0
0	0	0	0
1	1	0	0
2	1	1	0
27.8%			
5	3	2	2
7	9	10	10
12	12	12	12
42%	25%	17%	17%
58%	75%	83%	83%
100%	100%	100%	100%

COUNTRY 10-year BOND PRICE	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
	LONG-TERM	Medium term	
10-year Bond Price World	FLAT	UP	
10-year Bond Price USA	FLAT	UP	
10-year Bond Price EMU	FLAT	UP	
10-year Bond Price Japan	FLAT	UP	
Swiss 10-year Conf Bond Price	FLAT	UP	
10-year Bond Price Australia	FLAT	UP	
10-year Bond Price Canada	FLAT	UP	
10-year Bond Price China	UP	UP	
10-year Bond Price Denmark	FLAT	UP	
10-year Bond Price France	FLAT	UP	
10-year Bond Price Germany	FLAT	UP	
10-year Bond Price India	DOWN	DOWN	
10-year Bond Price Indonesia	FLAT	FLAT	
10-year Bond Price Italy	FLAT	FLAT	
10-year Bond Price Mexico	DOWN	FLAT	
10-year Bond Price Netherlands	FLAT	UP	
10-year Bond Price Portugal	FLAT	FLAT	
10-year Bond Price South Africa	FLAT	FLAT	
10-year Bond Price South Korea	FLAT	UP	
10-year Bond Price Spain	FLAT	UP	
10-year Bond Price Sweden	UP	UP	
10-year Bond Price U.K.	UP	UP	



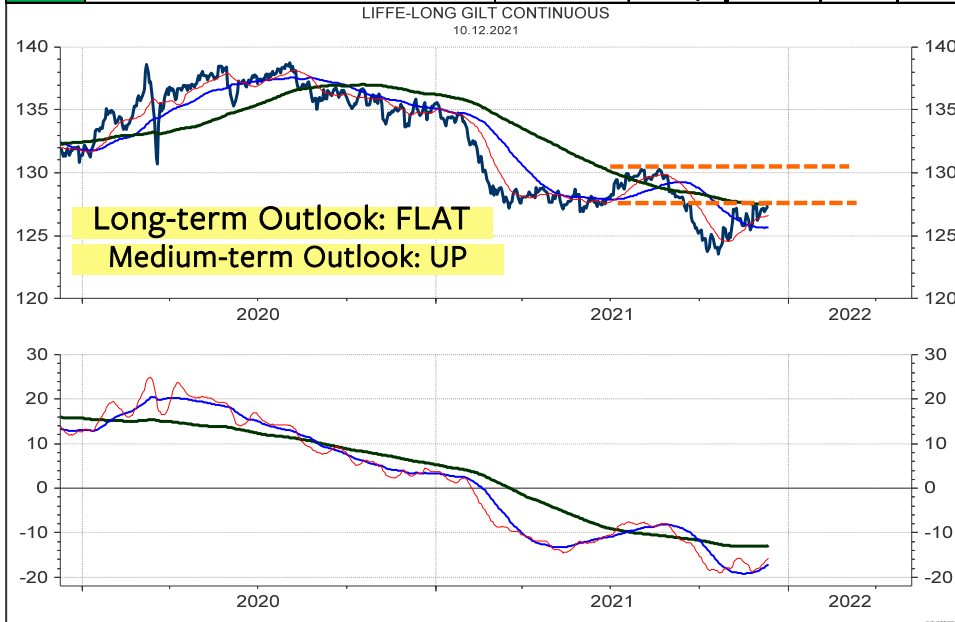
US 10-year Bond Price Index

The US 10-year T-Note Price remains in a NEUTRAL TRIANGLE above the most important long-term support at 160. The Long-term Momentum Indicator is bottoming and implies that the Triangle could be broken to the upside. A break above 165 would trigger a new BUY signal in the Index.

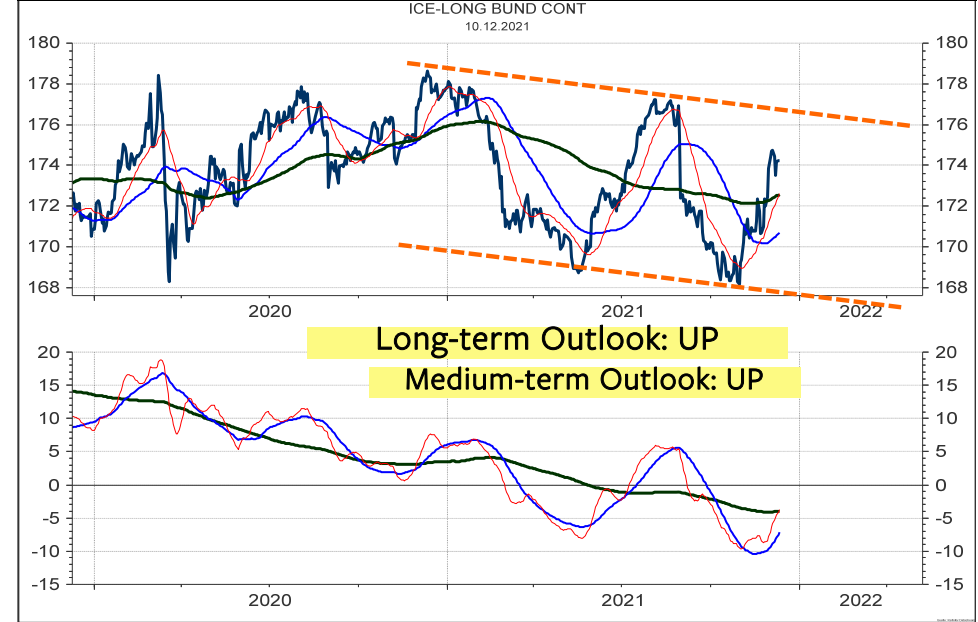


Global Bond PRICE Futures (U.K. Long Gilt, German Bund, Italian Bono, Spanish Bond)

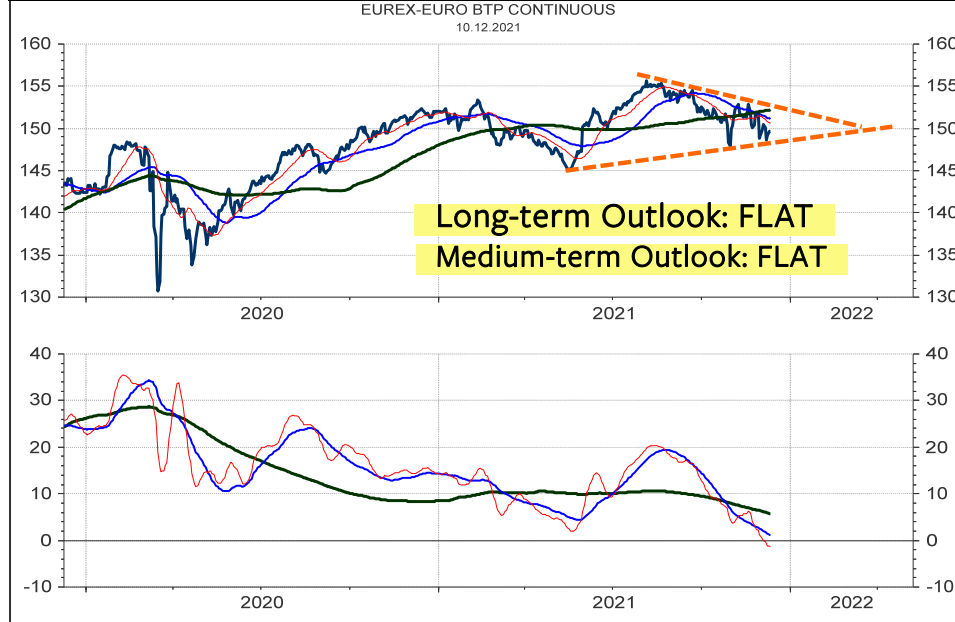
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
78%	LIFFE-LONG GILT CONTINUOUS	LIGCSoo	126.87	do	+	+



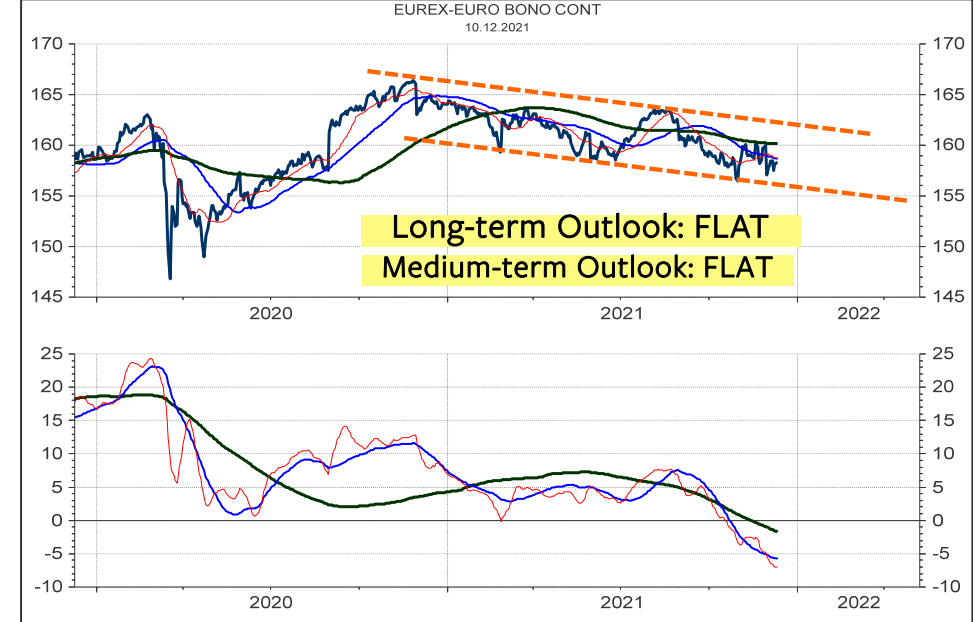
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
100%	EUREX-EURO BUND CONTINUOUS	GGECSo0	174.49	+	+	+



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

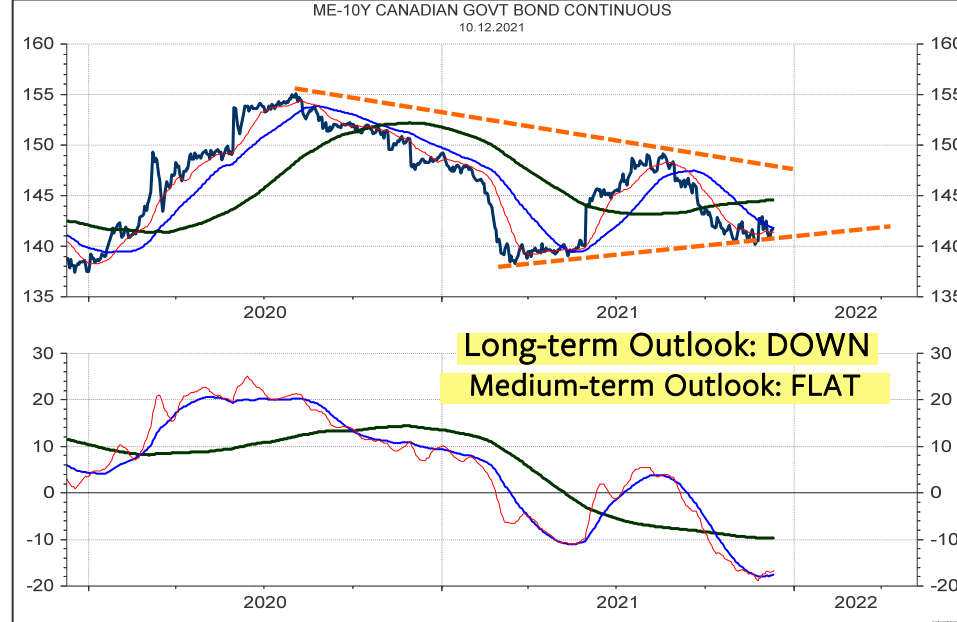


SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	EUREX-EURO BONO CONT	DEJCSoo	158.01	-	dd-	dd-

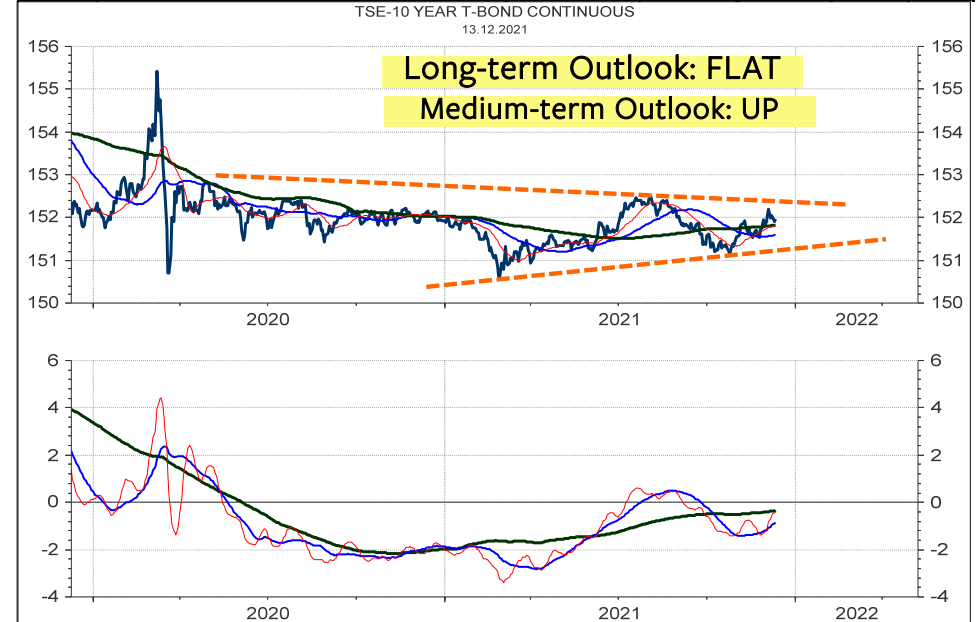


Global Bond Futures (Canadian Bond, Japanese Bond, Australian Bond, Chinese Bond)

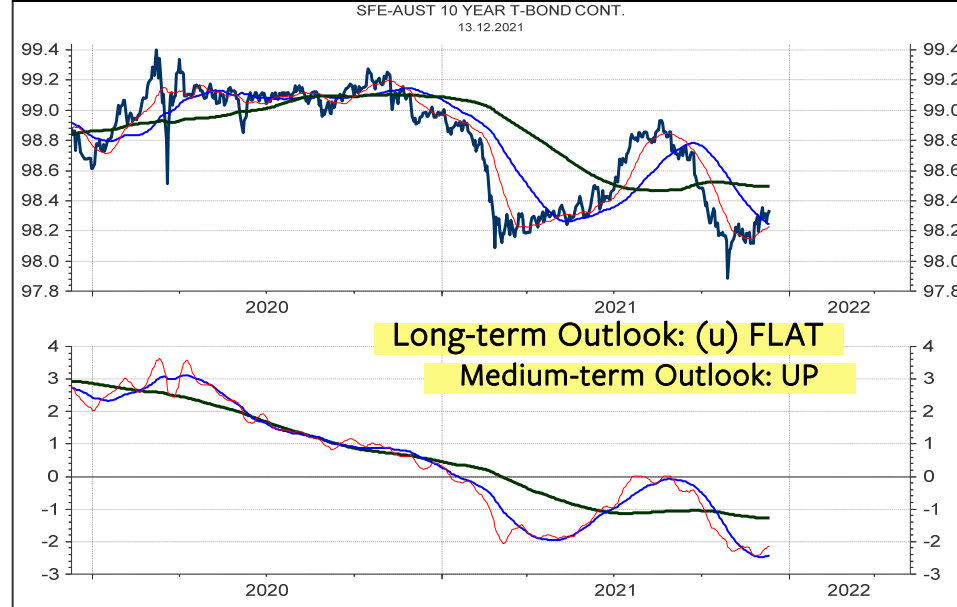
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
78%	ME-10Y CANADIAN GOVT BOND CONTIN	CDGCSoo	142.46	O	+	+



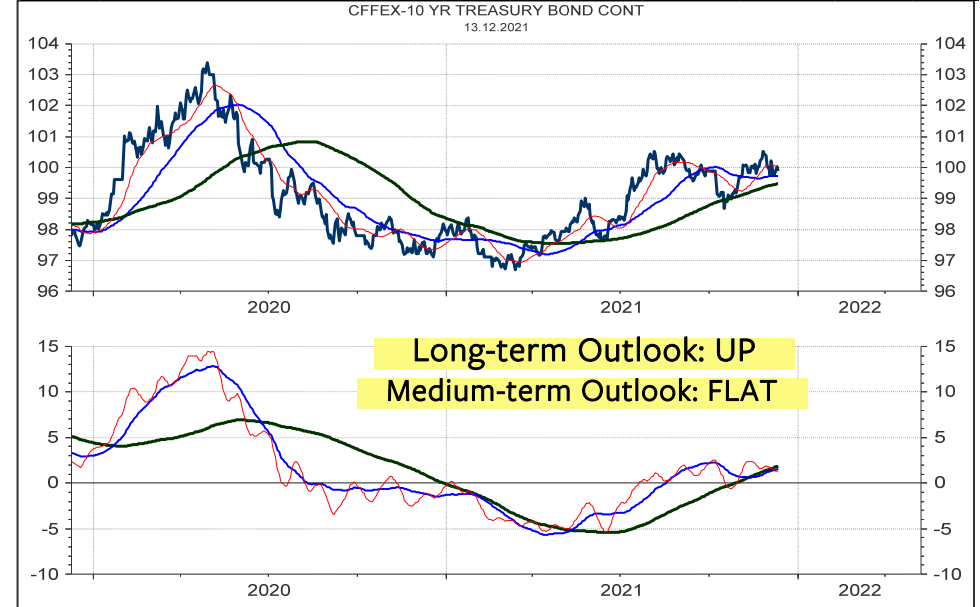
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
100%	TSE-10 YEAR T-BOND CONTINUOUS	JGBCSoo	152.07	U+	+	+



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



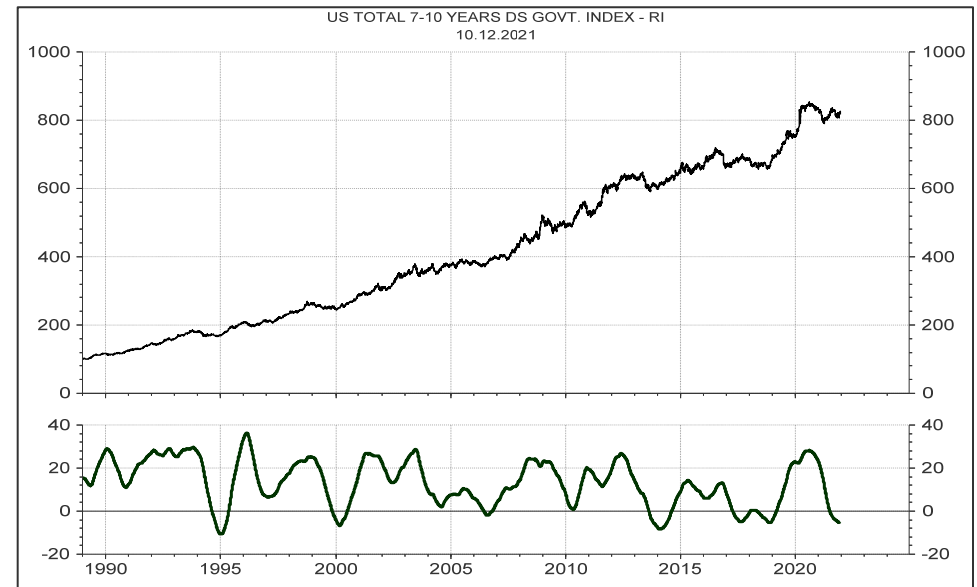
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
39%	CFEEX-10 YR TREASURY BOND CONT	CTDCSoo	99.75	+	do	dd-



Total Return from 7-10-year Government Bonds – Long-term and Medium-term Outlook

The chart at right shows the Total Return from the 7-10-year US T-Notes. Because in the Total Return, the interest rate income is added to the bond price, the chart itself is much less volatile than the bond price chart. Interestingly enough, the Long-term Momentum Indicator for the US TR is bottoming. Possibly, if the US 10-year Yield breaks the Triangle (page 27) to the downside, the US TR chart could well trigger a new BUY signal if the secular uptrend from the year 1980 does resume.

On the table below you can see that for the Swiss franc-based Bond Investor, it is only the Chinese Total Return, which was worth having a long position. All other Total Return series are UNDERPERFORMING the Swiss Total Return. The Total Return from the Swiss 7-10-year Conf Bonds is shown on the next page.

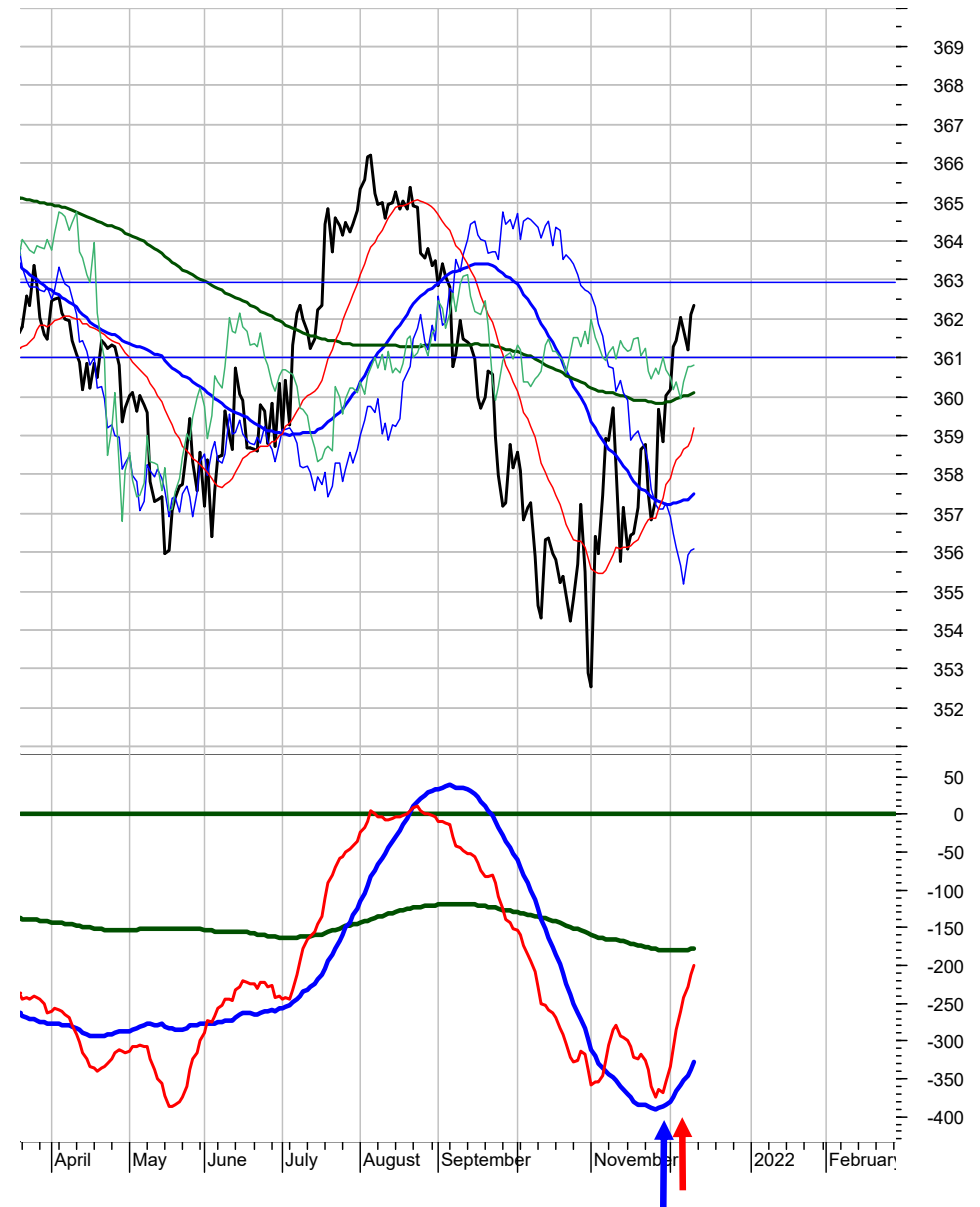
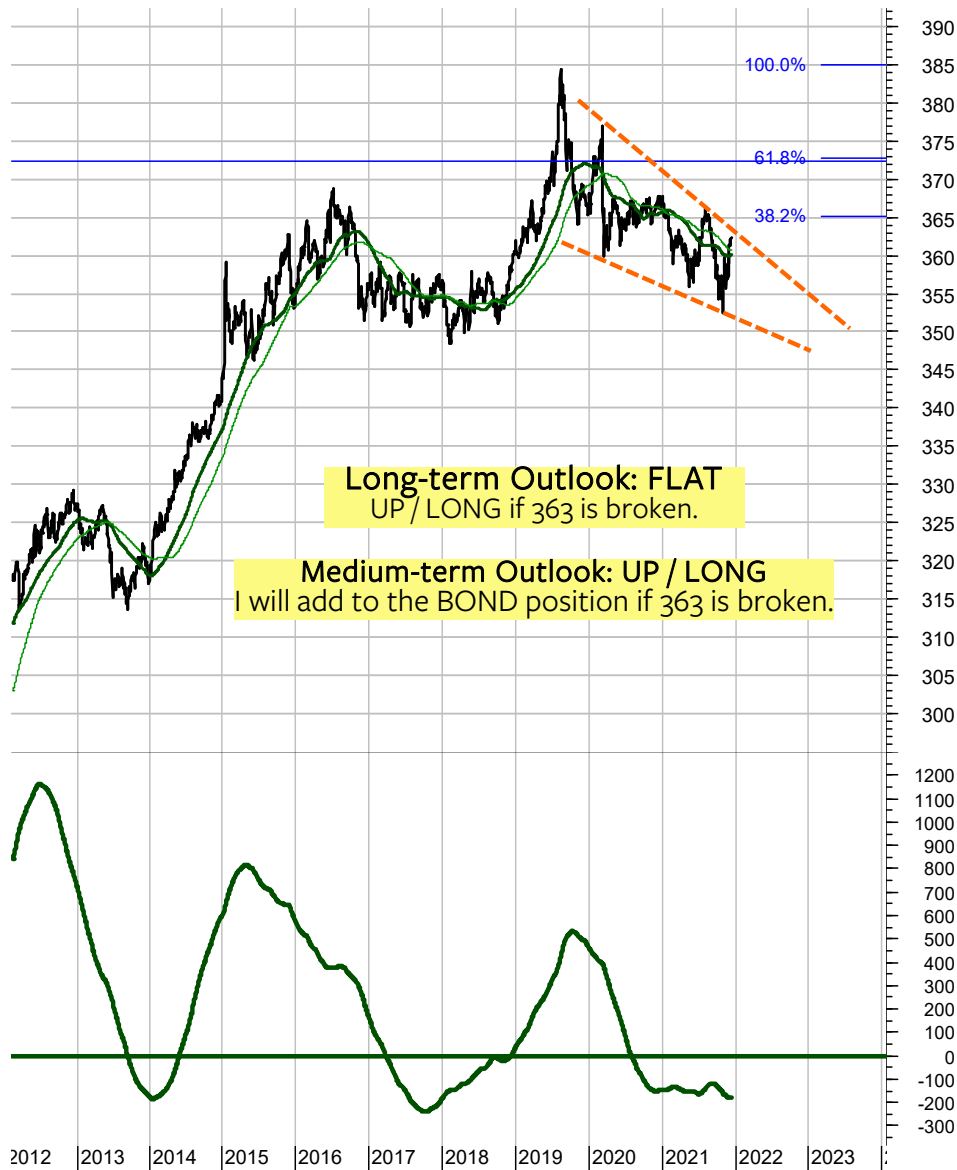


TOTAL RETURN 7-10-year GOV. BONDS	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK	BOND TOTAL RETURN RELATIVE TO THE GLOBAL GOVERNMENT BOND INDEX
			in local currencies
US 7-10 year Government Bonds Total Return Index	FLAT	UP	NEUTRAL
CANADA 7-10 year Government Bonds Total Return Index	FLAT	UP	OVERWEIGHT CANADA
SWITZERLAND 7-10 year Government Bonds Total Return			UNDERWEIGHT SWITZERLAND
FRANCE 7-10 year Government Bonds Total Return Index	UP	UP	NEUTRAL
GERMANY 7-10 year Government Bonds Total Return Index	UP	UP	NEUTRAL
ITALY 7-10 year Government Bonds Total Return Index	FLAT	FLAT	NEUTRAL
PORTUGAL 7-10 year Government Bonds Total Return Index	FLAT	FLAT	NEUTRAL
SPAIN 7-10 year Government Bonds Total Return Index	FLAT	UP	NEUTRAL
U.K. 7-10 year Government Bonds Total Return Index	UP	UP	OVERWEIGHT U.K.
JAPAN 7-10 year Government Bonds Total Return Index	UP	UP	NEUTRAL
AUSTRALIA 10-year Government Bond Total Return Index	DOWN	FLAT	NEUTRAL
CHINA 7-10 year Government Bonds Total Return Index	UP	UP	OVERWEIGHT CHINA
MEXICO 7-10 year Government Bonds Total Return Index	FLAT	FLAT	OVERWEIGHT MEXICO

BOND TOTAL RETURN IN SWISS FRANC	BOND TOTAL RETURN IN SWISS FRANC	BOND TOTAL RETURN IN SWISS FRANC
IN SWISS FRANC	IN SWISS FRANC	RELATIVE TO SWISS TR
FLAT	FLAT	UNDERWEIGHT USA
DOWN	FLAT	UNDERWEIGHT CANADA
DOWN	DOWN	UNDERWEIGHT FRANCE
DOWN	DOWN	UNDERWEIGHT GERMANY
DOWN	DOWN	UNDERWEIGHT ITALY
DOWN	DOWN	UNDERWEIGHT PORTUGAL
DOWN	DOWN	UNDERWEIGHT SPAIN
DOWN	DOWN	UNDERWEIGHT U.K.
DOWN	FLAT	UNDERWEIGHT JAPAN
DOWN	DOWN	UNDERWEIGHT AUSTRALIA
UP	(d) FLAT	OVERWEIGHT CHINA
DOWN	FLAT	UNDERWEIGHT MEXICO

Total Return from 7-10 year Swiss Conf Bonds

The Total Return from the 7-10-year Conf Bonds has crossed above the Medium-term and Long-term Momentum Reversals. If the TR also breaks above the Fibonacci resistance at 363 it is likely to rise to the next resistance at 373. Obviously, while such a rise would make up for a gain of 3%, buying the Total Return would be justified only if the stock markets break their support levels.



Bloomberg Commodity Index Total Return

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

The Bloomberg Commodity Index is bouncing off the 200-Day Moving Average, presently at 202. Clearly, a break of this level would trigger a long-term downtrend signal. For the former long-term uptrend to resume, the Index would have to rise above the Medium-term and Long-term Momentum Reversals.



COMMODITY	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
	LONG-TERM	Medium term	
Refinitiv Commodity Index	UP	FLAT	
Bloomberg Commodity Index	UP	FLAT	

Bloomberg Energy Index	UP	(u) FLAT	Medium-term uptrend is extending.
Brent Crude Oil	UP	(u) FLAT	
Light Crude Oil	UP	(u) FLAT	
Gas Oil	UP	(u) FLAT	
Gasoline	UP	(u) FLAT	
Heating Oil	UP	(u) FLAT	
Natural Gas	UP	UP	

Bloomberg Grains	FLAT	DOWN	
Corn	FLAT	DOWN	
Maize Yellow	FLAT	DOWN	
Oats	UP	UP	
Soybeans	FLAT	DOWN	
Soybean Meal	DOWN	DOWN	
Soybean Oil	UP	FLAT	
Sunflower Seed	UP	FLAT	
Wheat	FLAT	FLAT	

Bloomberg Industrials	UP	FLAT	
Aluminium	UP	FLAT	
Copper	UP	FLAT	
Lead	UP	UP	
Nickel	UP	UP	
Tin	UP	UP	
Zinc	UP	FLAT	
Rhodium	DOWN	DOWN	
Lumber	DOWN	(u) FLAT	Consolidation after selloff.

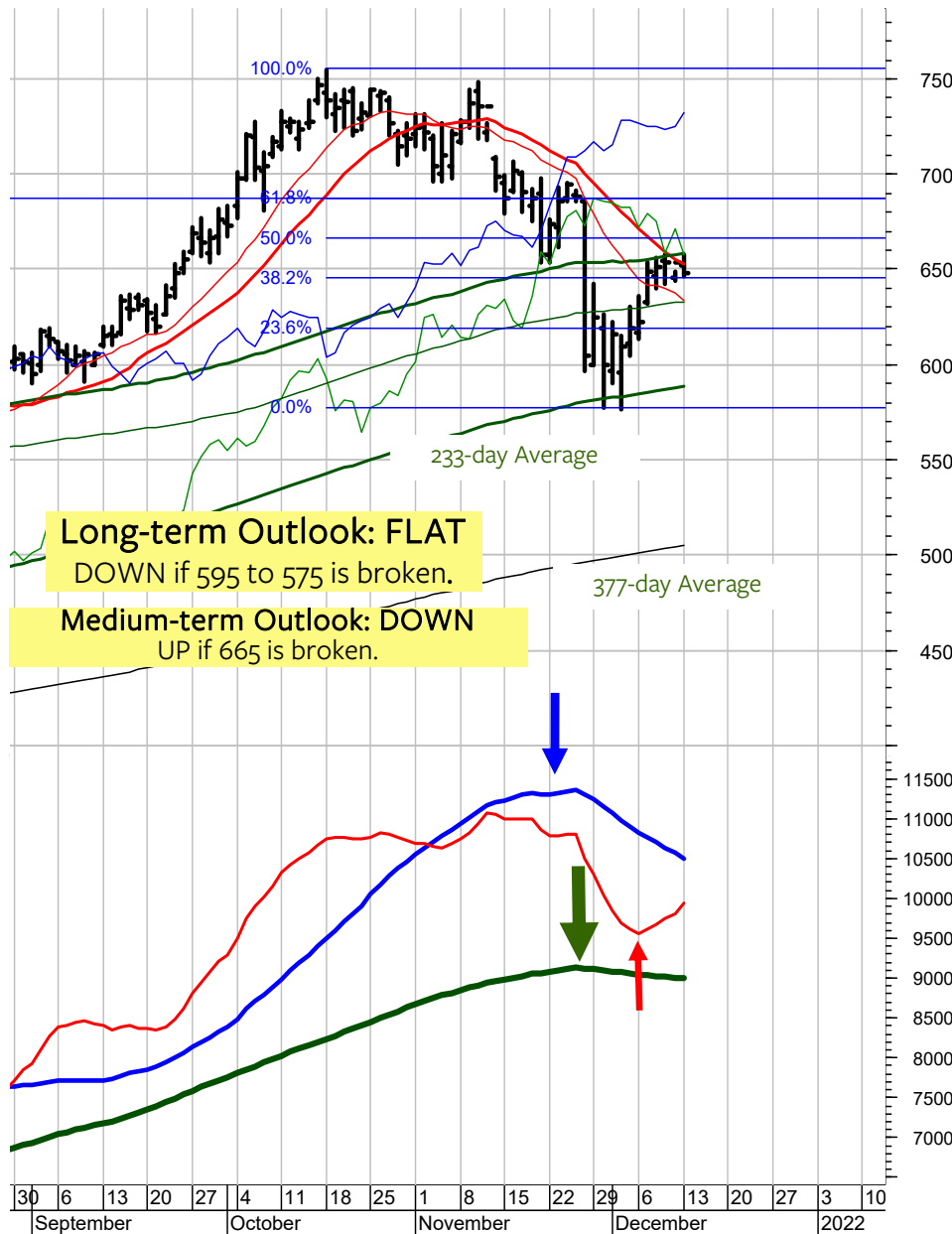
Bloomberg Precious Metals	FLAT	FLAT	
Gold	FLAT	FLAT	
Silver	FLAT	FLAT	
Palladium	FLAT	FLAT	
Platinum	FLAT	DOWN	Long-term downgrade if 970 is broken.

Bloomberg Soft Commodities	UP	(d) FLAT	Correcting after buying climax.
Cocoa	FLAT	FLAT	
Coffee C	UP	(d) FLAT	Correcting after buying climax.
Coffee Robusta	UP	(d) FLAT	Correcting after buying climax.
Cotton #2	UP	UP	
Sugar #11	UP	FLAT	
Sugar White	(d) FLAT	FLAT	Large consolidation.

Bloomberg Livestock	UP	FLAT	
Feeder Cattle	UP	(d) FLAT	Uptrend likely to have topped.
Live Cattle	UP	FLAT	
Lean Hogs	UP	FLAT	
Pork Bellies	UP	FLAT	Medium-term consolidation.

Gas Oil – Continuous Future (LGOc1)

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



So far, the rally from the low on 2.12.2021 at 576.25 appears as 3 waves a-b-c, in which the length of Wave c was equal to wave a. Clearly, Gas Oil would offer a higher recovery potential if the resistance range 659 to 664 can be broken. The next resistances are 687, 693 and 698. The supports are at 625 and 605.

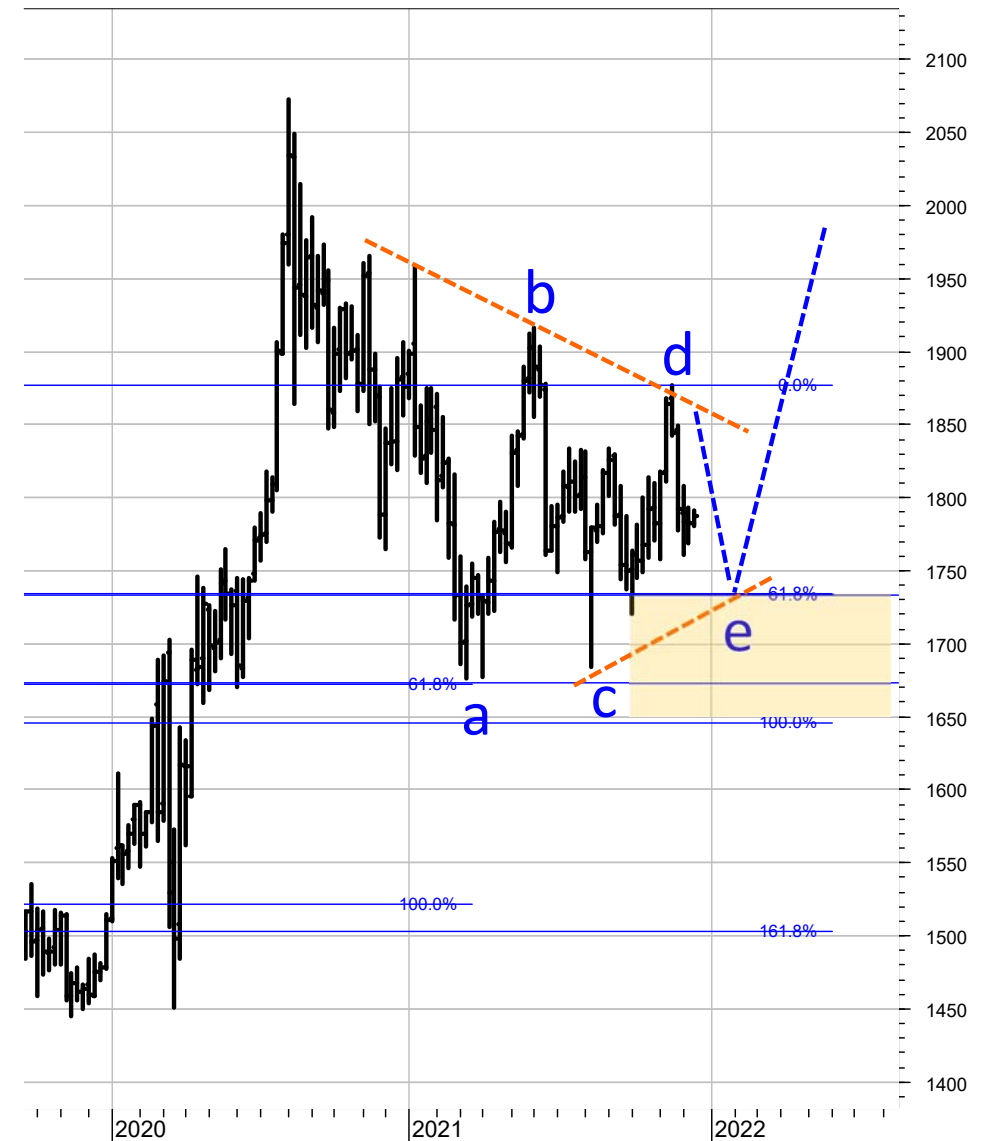


Gold Spot Price

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. Below these levels, the next support is at 1500. Resistances are 1820 and 1880.



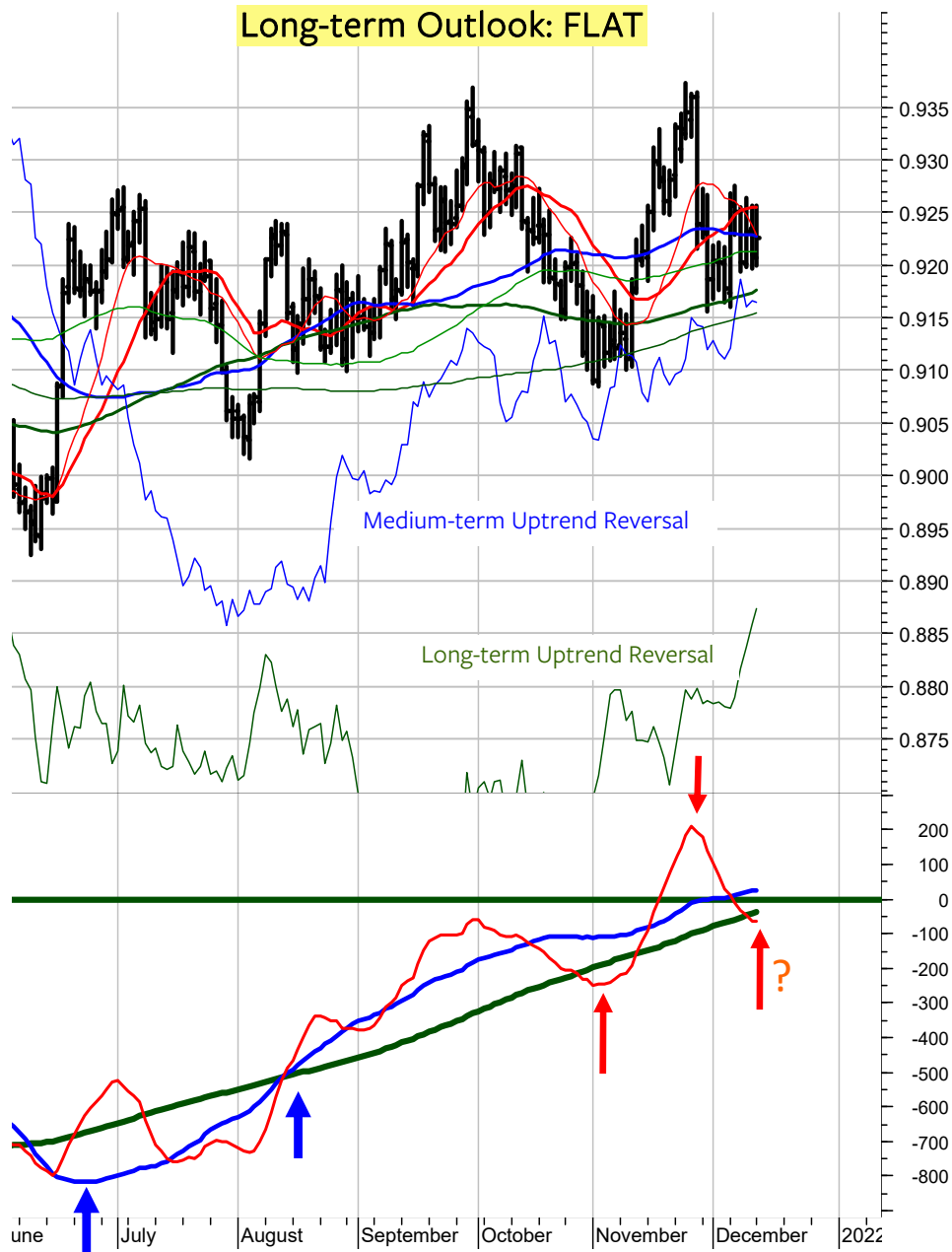
Forex – Summary Table – Long-term and Medium-term Outlook

The Outlook for the US dollar remains medium-term and long-term UP against most currencies. The uptrend is most pronounced in the US Dollar Index, which would signal higher targets if 97 can be broken. Meanwhile, the US dollar to the Swiss franc (next page) remains in its Horizontal Triangle. The Euro, British pound, Australian dollar and the New Zealand dollar remain in their downtrends.

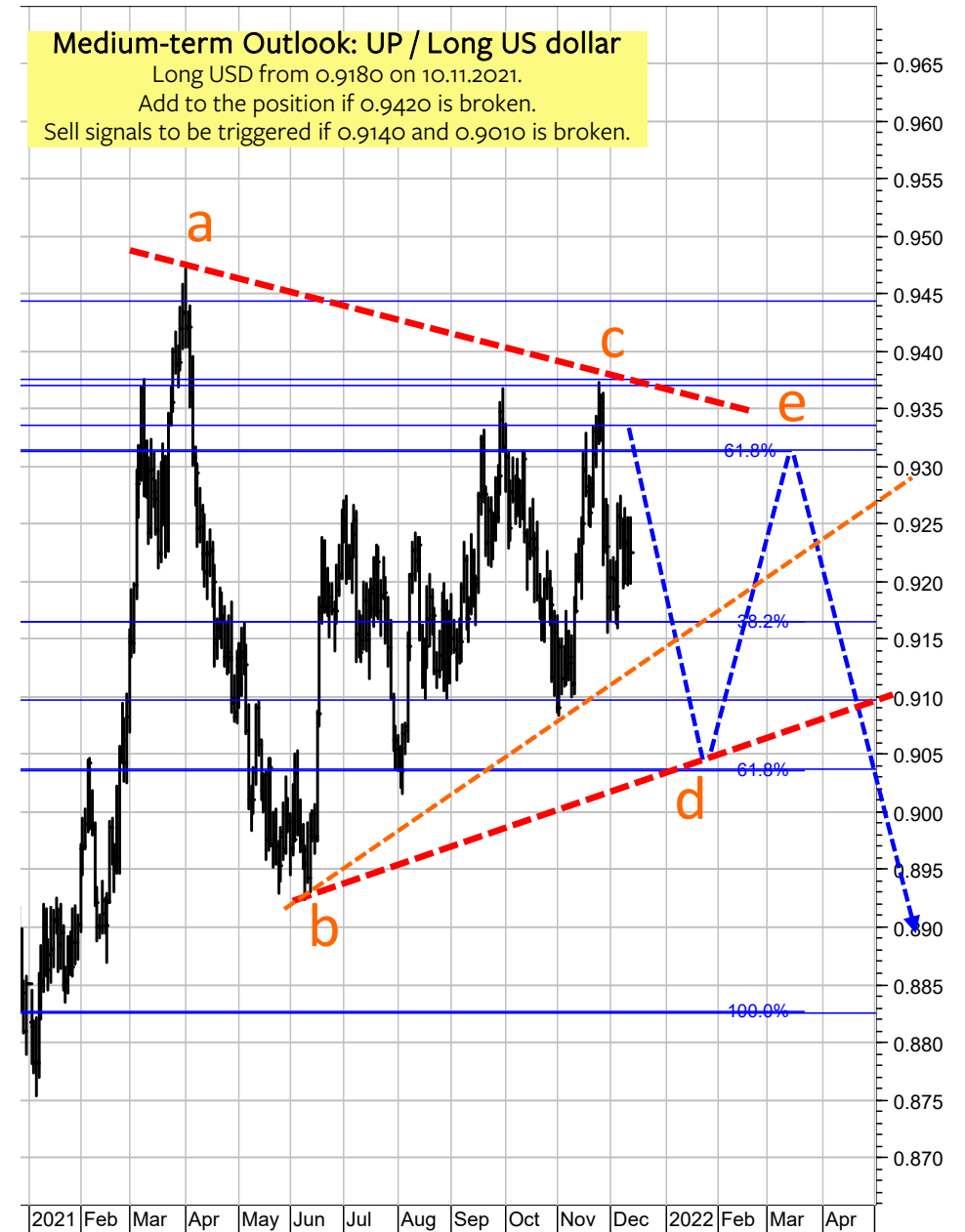
CURRENCY	RIC	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
		LONG-TERM	Medium term	
US DOLLAR INDEX	.DXY	UP	UP	Break above 97 will signal 97.50 or 99.
Brazilian Real per US DOLLAR	BRL=	UP	UP	
Canadian dollar per US DOLLAR	CAD=	UP	UP	
Chinese Yuan per US DOLLAR	CNY=	FLAT	DOWN	Long-term downgrade could be seen next.
Indian rupee per US DOLLAR	INR=	UP	UP	
Indonesian rupiah per US DOLLAR	IDR=	UP	UP	
Japanese yen per US DOLLAR	JPY=	UP	FLAT	
Mexican Peso per US DOLLAR	MXN=	UP	UP	
Norwegian krone per US DOLLAR	NOK=	UP	UP	
Russia Rouble per US DOLLAR	RUB=	UP	UP	
South African rand per US DOLLAR	ZAR=	UP	UP	
South Korean won per US DOLLAR	KRW=	UP	FLAT	
Swedish krona per US DOLLAR	SEK=	UP	UP	
Swiss franc per US DOLLAR	CHF=	FLAT	FLAT	
Taiwan New dollar per US DOLLAR	TWD=	FLAT	FLAT	
Turkish Lira per US DOLLAR	TRY=	UP	UP	Major resistance is at 14 and 14.70.
US dollar per EURO	EUR=	DOWN	DOWN	
US dollar per BRITISH POUND	GBP=	DOWN	DOWN	
US dollar per AUSTRALIAN DOLLAR	AUD=	DOWN	DOWN	
US dollar per NEW ZEALAND DOLLAR	NZD=	DOWN	DOWN	
British pound per EURO	EURGBP=	UP	FLAT	Upgrade to medium-term UP is pending.
Chinese yuan per EURO	EURCNY=	DOWN	DOWN	
Japanese yen per EURO	EURJPY=	DOWN	DOWN	Testing the major support 127.50 to 126.50.
Russian rouble per EURO	EURRUB=	DOWN	UP	
Swedish krona per EURO	EURSEK=	UP	UP	
Swiss franc per EURO	EURCHF=	DOWN	DOWN	

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	US DOLLAR/Swiss Franc	CHF=	0.9209	+	UO	-



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



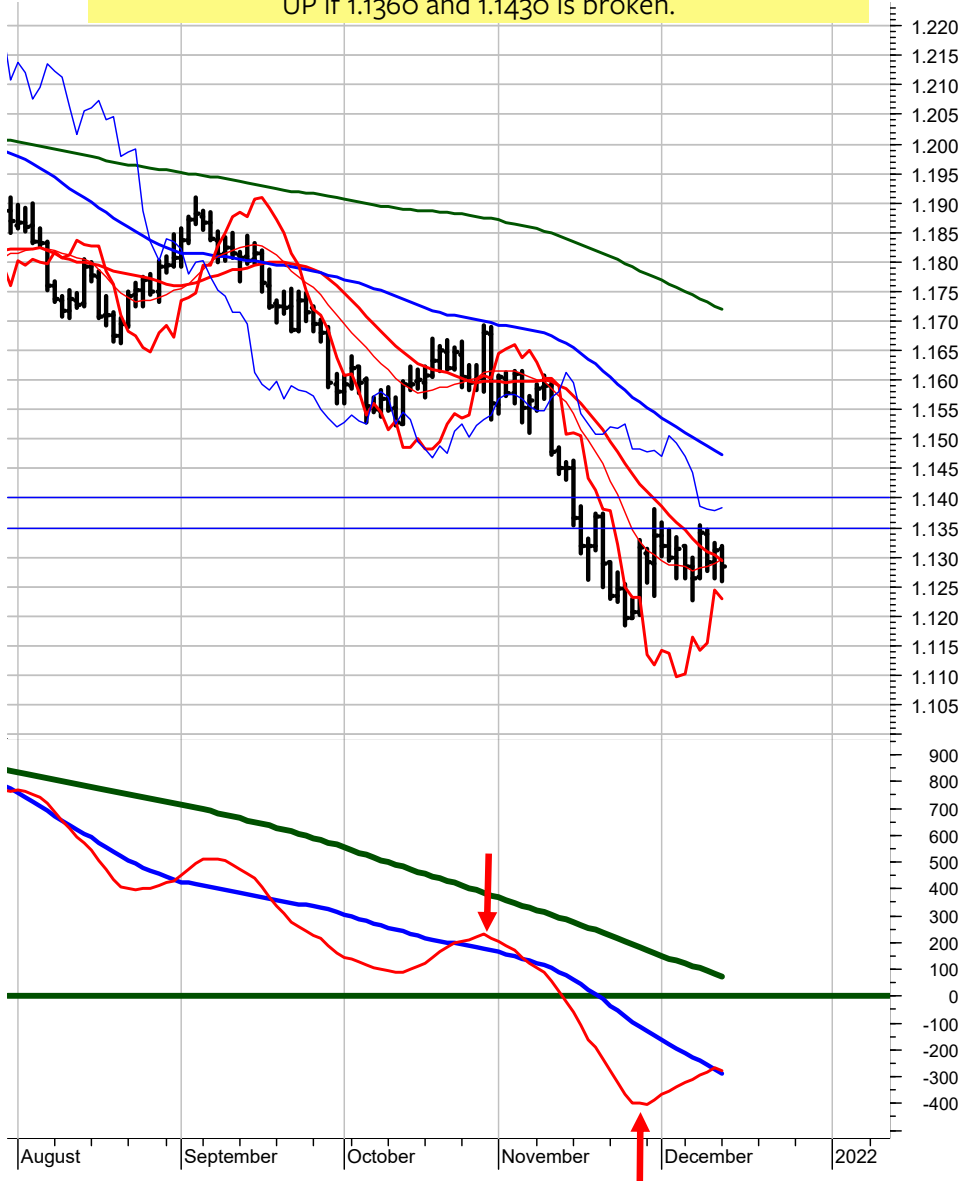
US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/US DOLLAR	EUR=	1.1311	-	-	U+

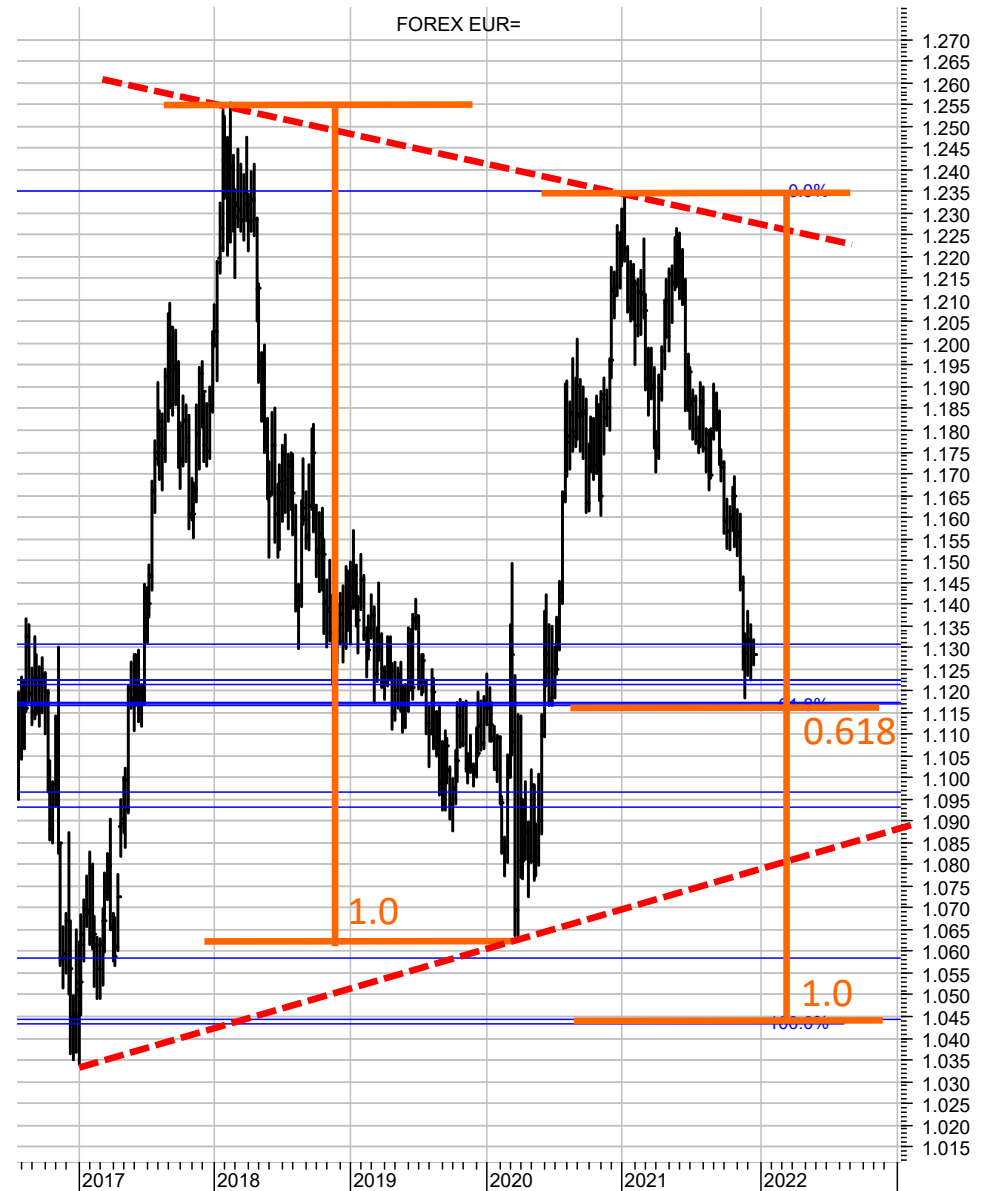
Long-term Outlook: DOWN (Short Euro)

Medium-term Outlook: DOWN (Short Euro)

UP if 1.1360 and 1.1430 is broken.



The Euro is forming a Horizontal Triangle, which could still belong to the long-term downtrend. The Euro is likely to fall to if the support range between 1.12 and 1.1150 is broken. Then, the Euro could fall to 1.0950 or 1.06.

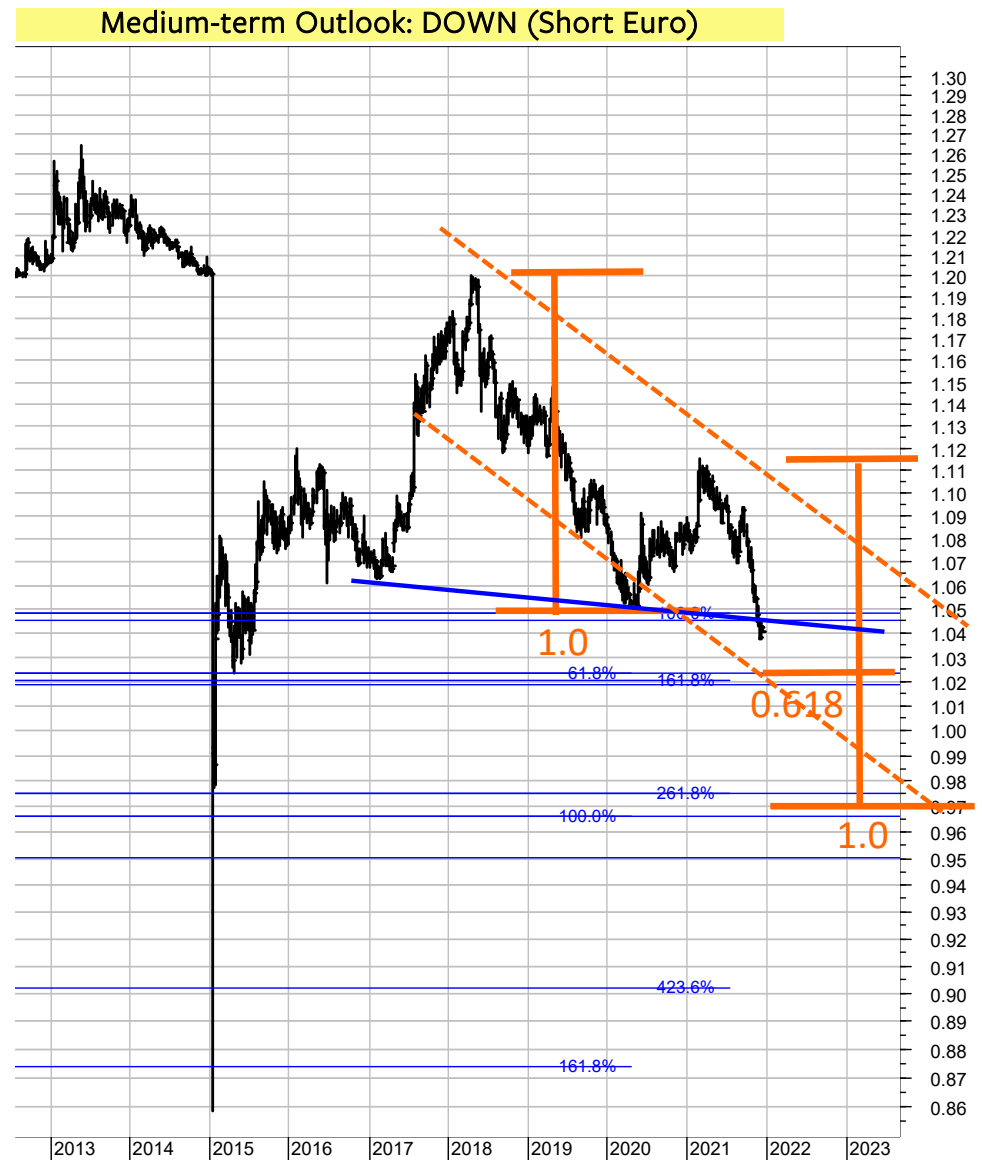


Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Euro/SwissFranc	EURCHF=	1.0421	-	-	uo



The Euro must rise above 1.0460 and 1.0490 to escape from the present downtrend. It appears that the present rebound is only a test of the previous support at 1.05 to 1.0450. Thus, the downtrend could soon resume. As long as the Euro remains below 1.0520, the risk is still a decline to 1.02.



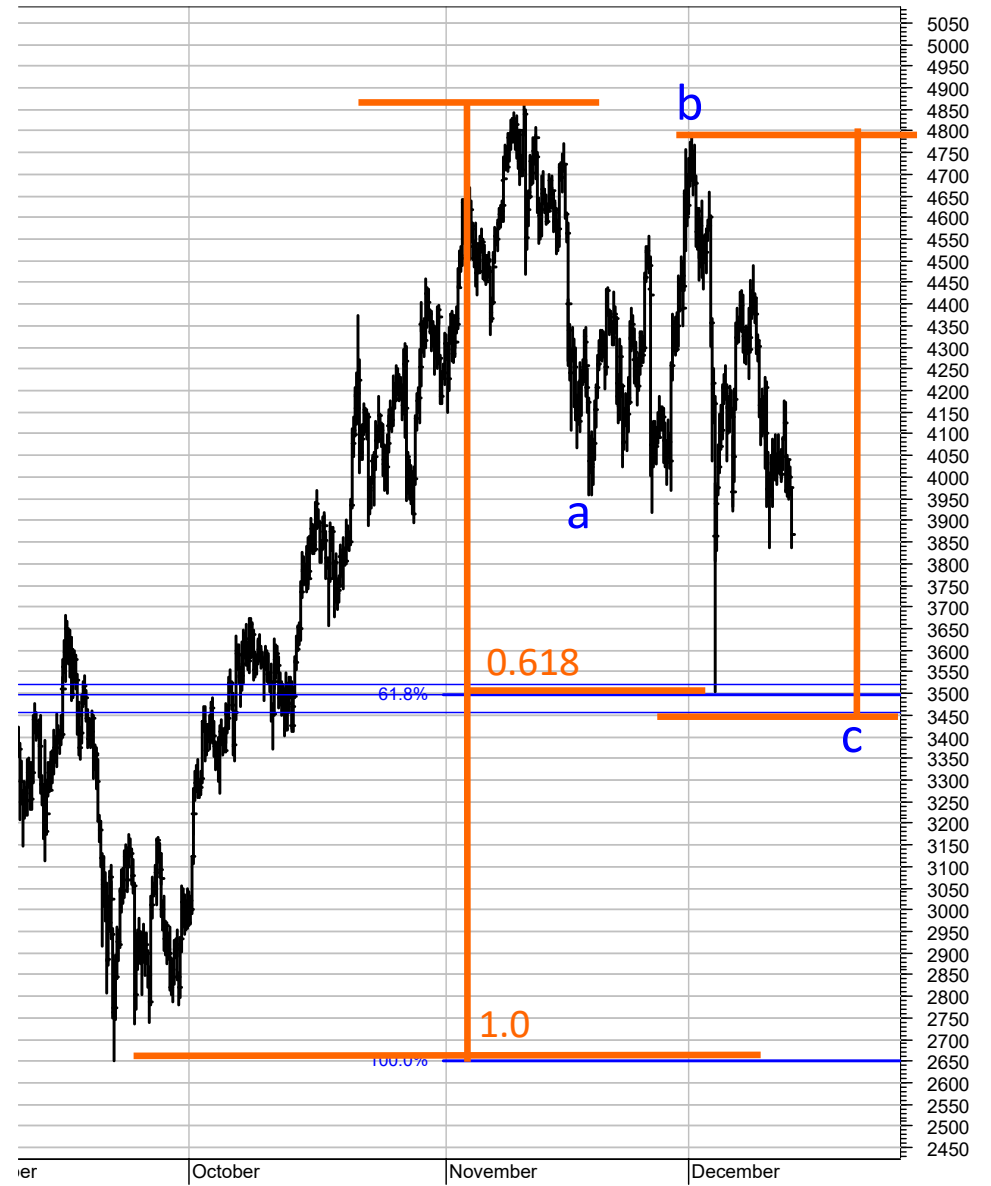
Bitcoin

The Bitcoin is still trading above the mega support at 44k to 42k, a break of which 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. But for this bullish scenario to gain more credence, the Bitcoin would have to rise above 52k and 54k. Investors should SELL if the supports at 45.5, 44k and 41k are broken.



Ethereum

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



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Sources

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Explanations

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

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