



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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This week's Chart Outlook

The most interesting table in this issue is the MSCI Global Stock Market Indices, measured in Swiss francs and relative to the MSCI Switzerland on page 6. My screening of all 42 stock market indices reveals that presently, there is NO stock market index, which, if measured not in its local currency but measured in Swiss franc, is outperforming the MSCI Switzerland long-term AND medium-term trend. This means that Swiss franc-based equity investors should remain invested ONLY in the MSCI Switzerland. Of course this is not suitable to the so-called portfolio diversification and asset allocation. According to these principles, investors should be invested in all core markets such as USA, EMU, Japan and Emerging Markets. However, you can make up your own mind where you want to be invested. Just take a look at page 5 where I picture the MSCI World Index in Swiss franc relative to the MSCI Switzerland. Presently, the relative chart is testing the low from 18.8.2021, a break of which would signal that the World Index, measure not in US dollar but in Swiss franc, is likely to continue underperforming the MSCI Switzerland. Moreover, on page 7, I show the BRICs in Swiss franc relative to the MSCI Switzerland. All countries continue to underperform the MSCI Switzerland. Even the MSCI USA in Swiss franc is rated long-term NEUTRAL and medium-term UNDERWEIGHT. For the Swiss franc-based equity investor, investing in the US stock market could become tricky in the coming years. Foremost because the US dollar could enter another secular downleg in which the US dollar could lose much of its value, especially if the US Consumer Price Index and the Personal Consumption Expenditures Index continue to creep upward from the present 6.8% towards 10% (?). Maybe, like the MSCI Turkey (not THAT bad of course) the US stock market could surge but the equity gains could be strongly reduced by the currency movement. With (not just) US Inflation possibly bottoming on a SECULAR trend basis, I think that the currency factor could become more critical in the global equity allocation.

On page 12, I picture the S&P 500 Index. I could remain in a Triangle between 4750 and 4500 before staging a final rally in Wave 5 of the extended Wedge from early October towards 4850. This means that the long-term bearish outlook allows for one more 5%-rally. For the SMI, the long-term resistance is only about 3% above the present level. Clearly, the SMI has closely tracked my forecast as it rose to 12850 in Wave 5 of the uptrend from early October. I would have to look for higher targets around 14500 only if 12900 is clearly broken.

Meanwhile, the Eurostoxx 50 Index sold off again and is testing the major supports at 3900, 3600 or 3500. To me, it appears somewhat more clear that in the European stock markets the pattern from May is a top-building process, which is likely to be followed by a much more weakness. While such a decline could still be part of the building Generation-Bubble, which I have discussed a few times in previous issues of my Chart Outlook, I continue to stay in the “do not want to lose any money-camp”. This is why I respect the support levels, a break of which would justify another short position in the stock market index futures.

Meanwhile, the 10-year Yields do not provide fresh evidence to the Inflation or Deflation discussion. The US 10-year T-Note Future remains in a Horizontal Triangle, a break of which has yet to be signaled. By the way, what I stated in the stock market indices, namely that the currency factor will become more critical, also applies to the bond markets. On page 27, I provide a table with the Total Return from the 7-10-year Government bonds in local currencies and also measured in Swiss franc relative to the Total Return from the 7-10-year Swiss Confederation Bonds. Obviously in the bond allocation, the currency risk plays an even greater role. For example, also on page 27 (upper right), I show the Total Return from the Australian Bonds in Swiss franc. A short-term rebound is unfolding. But, the medium-term and long-term downtrends remain intact for now. This means that Swiss franc-based bond investors should NOT be invested in the Australian bonds.

Also the commodity table is updated on page 29. There are a few minor changes. But, nothing that would justify a major new commodity recommendation. Rather, it appears that the Commodity Indices could suffer from more weakness. On pages 30 and 31, I have tentatively drawn a Horizontal Triangle, which could develop in Crude Oil and Gas Oil.

The situation in Gold is becoming more interesting. I still expect Gold to test the major Fibonacci support at 1730. But, the clear improvement of my Global Gold Model on page 33 implies that Gold is more likely to break upwards than downwards.

The inverse is still true for the US dollar in Swiss franc. The Horizontal Triangle appears to be still forming. The Long-term Momentum Indicator has been relieved of its oversold condition from February 2021 while the US dollar has moved only sideways. This favors the bearish break of the US dollar Triangle in 1Q 2022.

MARKET	LT	MT
MSCI WORLD INDEX	FLAT	FLAT
S & P 500 INDEX	FLAT	FLAT
U.K. FTSE 100 INDEX	FLAT	FLAT
SWISS MARKET INDEX	FLAT	FLAT
EUROSTOXX 50 INDEX	FLAT	DOWN
DAX	FLAT	DOWN
NIKKEI 225 INDEX	FLAT	FLAT
MSCI EMERGING MARKETS	DOWN	DOWN
US 10-YEAR T-NOTE YIELD	FLAT	DOWN
SWISS 10-YEAR CONF BOND YIELD	FLAT	DOWN
GERMAN 10-YEAR BUND YIELD	DOWN	DOWN
BLOOMBERG COMMODITY	DOWN	DOWN
BRENT CRUDE	FLAT	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

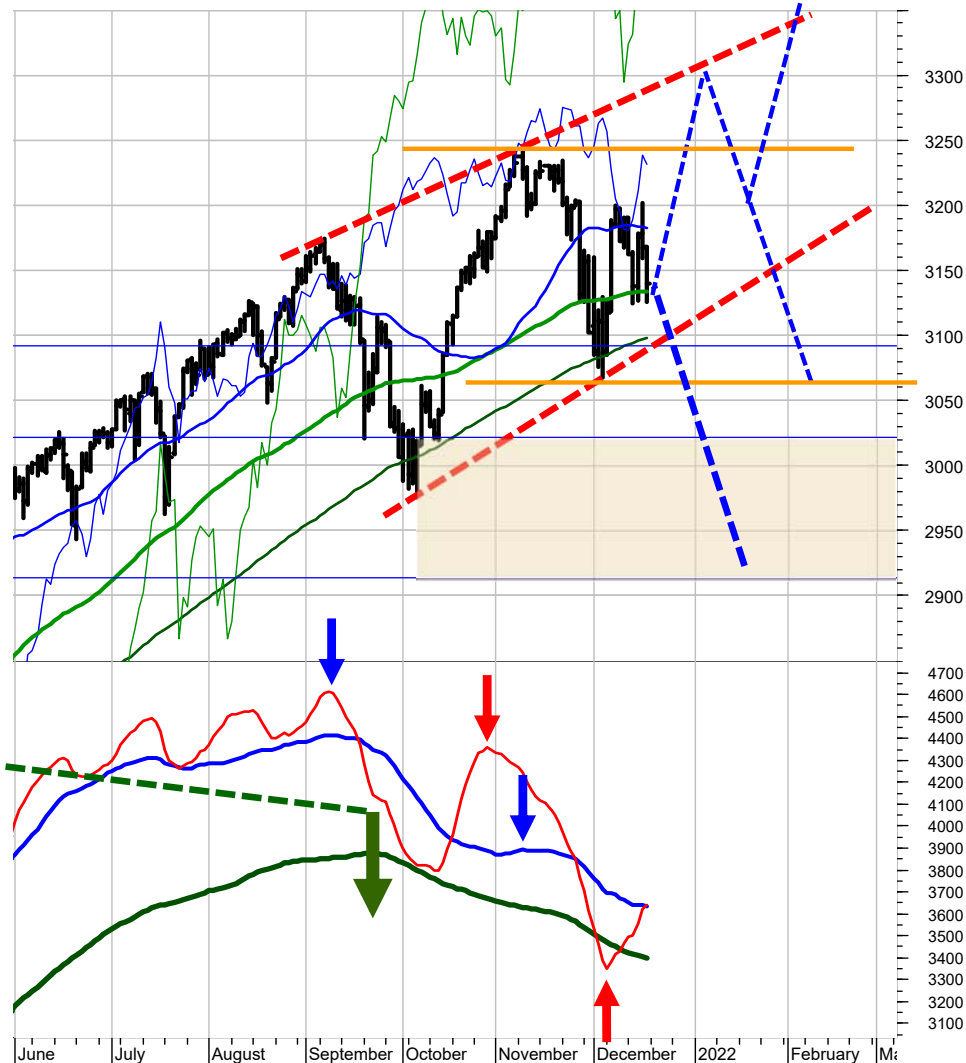
MSCI World Equal Weight Stock Market Index in US\$

SCORE	INDEX		PRICE	LT	MT	ST
44%	MSCI WORLD U\$	MSWRLD\$	3'139.75	O	O	do



The odds for the MSCI World Stock Market Index moving forward will turn negative (bearish) and my Medium-term Outlook would turn DOWN if the Index breaks the supports at 3090, 3020 and 2900.

The bullish outlook would be preferred if the Index breaks above the upper trendline of the forming Wedge around 3300 to 3350. Such a breakout would signal a bullish crossing of the long-term momentum reversal, presently positioned at 3450. The Reversal is likely to decline to 3300 by the end of December. Because on 3.12.2021, the US CBOE Call/Put Ratio has declined to the lowest level since 13.5.2021, I expect the World Index to remain within the Wedge trendlines into 1Q 2022, when a break upwards or downwards is signaled.



MSCI Stock Market Indices in Local Currencies

Medium-term and Long-term Absolute and Relative to the MSCI AC World Index

The Long-term Outlook for MSCI World Index and most stock market indices remain FLAT for 25 out of 42 indices tracked. This means that 40% of the indices are FLAT. Already 12 indices are rated DOWN, which equals 29% of all the indices. The Medium-term Outlook is DOWN for 19 indices. Thus the Medium-term Outlook is slightly more bearish than the long-term outlook. These ratings indicate that investors should watch the support levels in case a major downturn occurs.

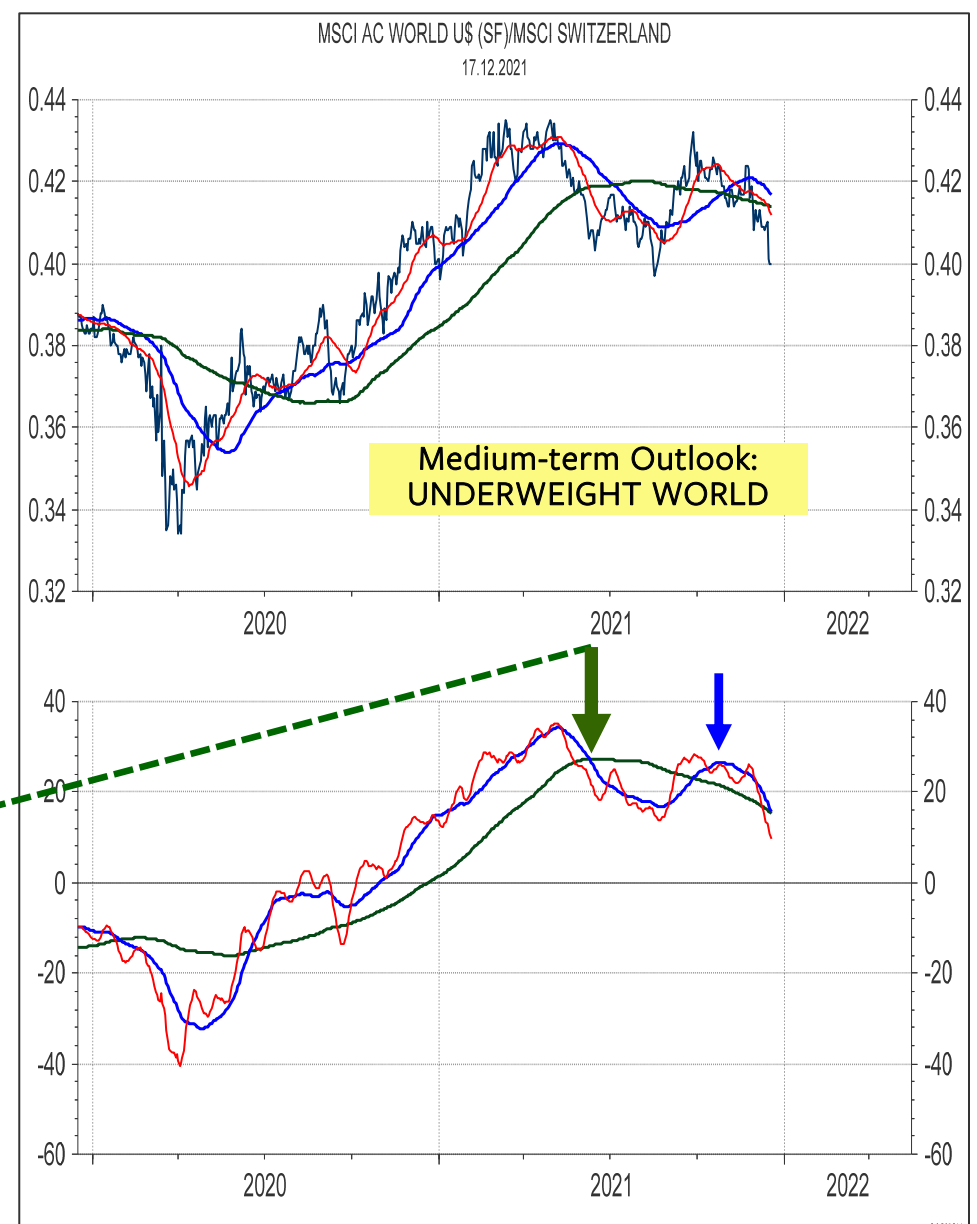
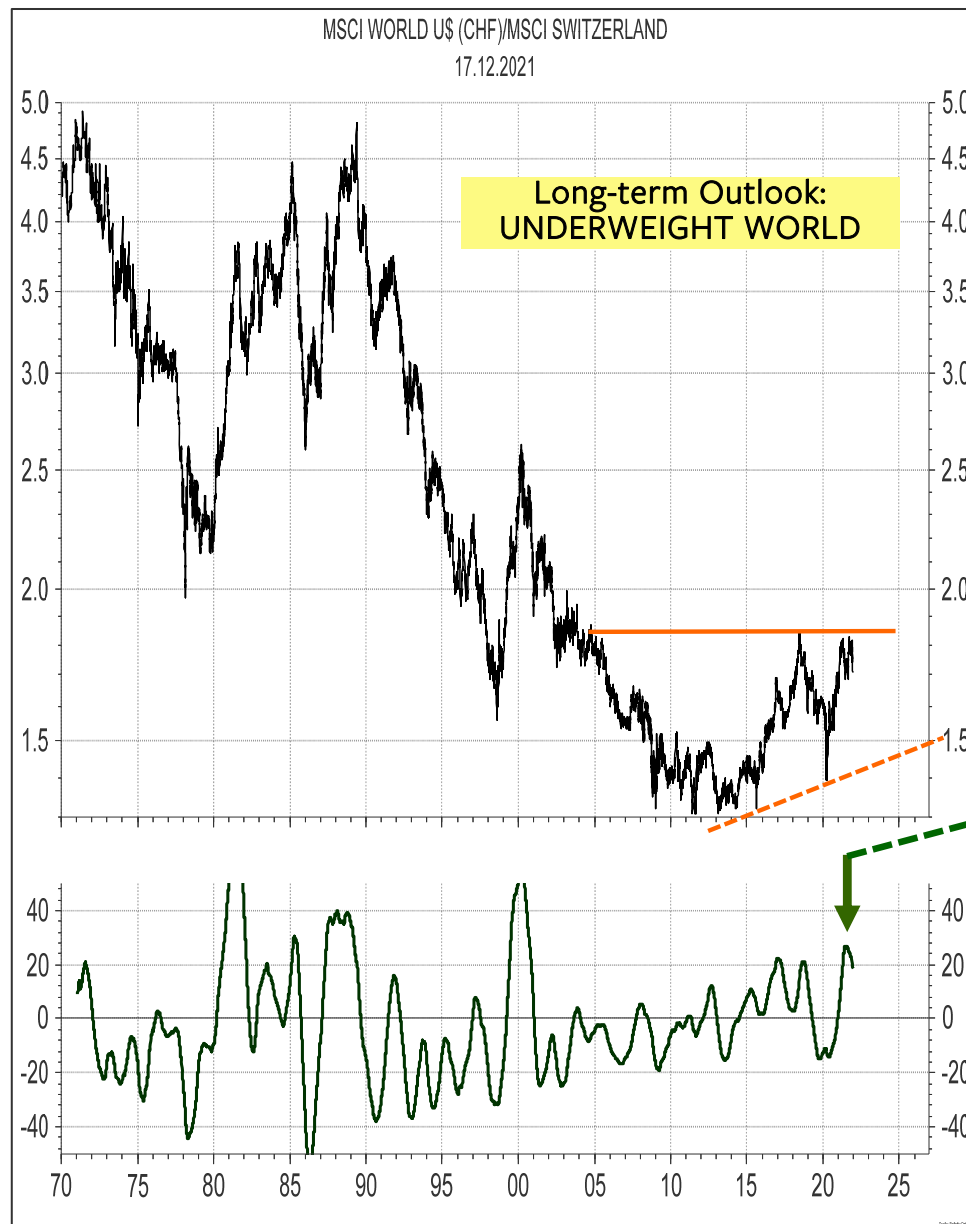
The Outlook for the relative allocation to the MSCI World Index, there are only 3 indices with an OVERWEIGHT for both, the long-term and medium-term outlook. These are the MSCI Switzerland, USA, Czech Republic, France and Turkey.

These ratings are suited to the global stock market investor, which looks at the markets in local currencies and relative to the MSCI World Index. On the overnext page, I show you the same table with all indices measured in Swiss francs and relative to the MSCI Switzerland.

GLOBAL STOCKMARKET 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	
COUNTRY	LONG-TERM	Medium term	LONG-TERM	Medium term	
MSCI Equal Weight World	FLAT	FLAT			
MSCI Switzerland	FLAT	FLAT	OVERWEIGHT SWITZERLAND	OVERWEIGHT SWITZERLAND	
MSCI USA	FLAT	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 Equal Weight EM	DOWN	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	Relative medium-term bottom pending.
MSCI Argentina	FLAT	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	(d) DOWN	OVERWEIGHT CANADA	(d) UNDERWEIGHT CANADA	Medium-term downgrade absolute and relative.
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	Relative medium-term bottom pending.
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	(d) FLAT	(d) DOWN	(d) NEUTRAL	(d) UNDERWEIGHT INDIA	Long- and medium-term downgrades.
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	Medium-term upgrade pending.
MSCI Netherlands	FLAT	(d) DOWN	(d) NEUTRAL	(d) UNDERWEIGHT NETHERLANDS	Absolute and relative downgrades.
MSCI New Zealand	FLAT	DOWN	NEUTRAL	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	OVERWEIGHT U.K.	

MSCI AC World in Swiss franc relative to the MSCI Switzerland

The daily relative chart (at right) is testing the low from 18.8.2021 at 0.38, a break of which would confirm the acceleration of the UNDERPERFORMANCE of the MSCI World Index and the OUTPERFORMANCE of the MSCI Switzerland. Therefore, Swiss franc-based equity investors should remain OVERWEIGHT in the MSCI Switzerland.



MSCI Stock Market Indices in Swiss franc

Medium-term and Long-term Absolute and Relative to the MSCI Switzerland

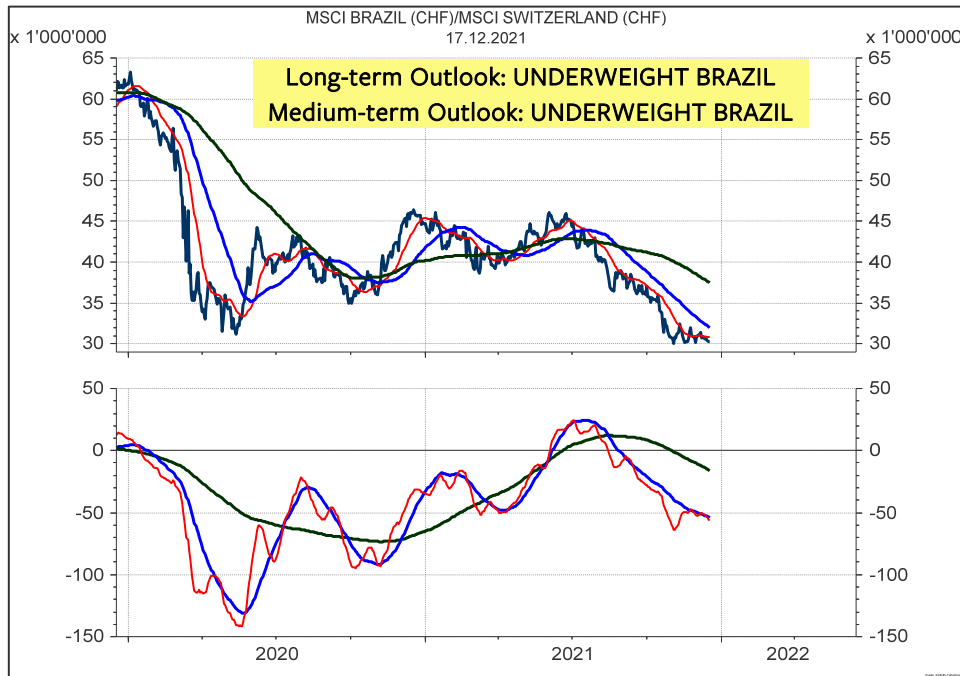
The most pronounced difference in this table (all indices in Swiss francs) compared to the table page 4 (all indices in local currencies) is seen in the list of the relative performance. Presently, there is NO index, that is rated OVERWEIGHT relative to the MSCI Switzerland for both, the long-term and medium-term outlook.

This means that Swiss franc-based equity investors should remain invested in the MSCI Switzerland and nowhere else. Even the previously leading MSI USA (in Swiss franc) has turned down relative to the MSCI Switzerland and is rated long-term NEUTRAL and medium-term underweight. Moreover, as I showed in previous issues of the Chart Outlook, the MSCI Turkey (in Swiss franc) is clearly underperforming the MSCI Switzerland while it is strongly outperforming in Turkish lira relative to the MSCI World.

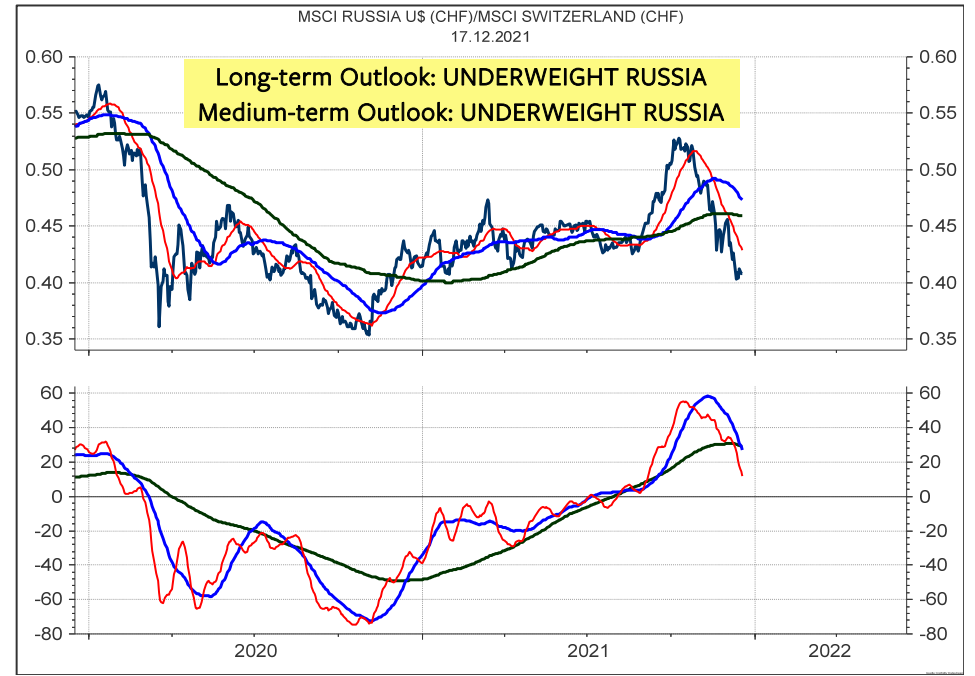
On the next page I show you the BRICs in Swiss franc relative to the MSCI Switzerland. All 4 markets, measured in Swiss francs, continue to UNDERPERFORM the MSCI Switzerland.

GLOBAL STOCKMARKET INDICES IN SWISS FRANCS	IN SWISS FRANC		IN SWISS FRANC		COMMENT
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI SWITZERLAND	RELATIVE TO MSCI SWITZERLAND	
CONTENT	LONG-TERM	Medium term	LONG-TERM	Medium term	
MSCI Equal Weight World	FLAT	FLAT	UNDERWEIGHT WORLD	UNDERWEIGHT WORLD	
MSCI USA	FLAT	FLAT	NEUTRAL	(d) UNDERWEIGHT USA	Medium-term relative downgrade.
MSCI EMU	FLAT	DOWN	UNDERWEIGHT EMU	UNDERWEIGHT EMU	Underperformance is accelerating.
MSCI Japan	FLAT	FLAT	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	
MSCI Equal Weight EM	FLAT	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	
MSCI Argentina	FLAT	DOWN	UNDERWEIGHT ARGENTINA	UNDERWEIGHT ARGENTINA	
MSCI Australia	FLAT	DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	
MSCI Austria	FLAT	FLAT	(d) UNDERWEIGHT AUSTRIA	UNDERWEIGHT AUSTRIA	Long-term relative downgrade.
MSCI Belgium	DOWN	DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	FLAT	(d) DOWN	UNDERWEIGHT CANADA	(d) UNDERWEIGHT CANADA	Medium-term downgrades.
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Denmark	FLAT	FLAT	UNDERWEIGHT DENMARK	UNDERWEIGHT DENMARK	
MSCI Finland	DOWN	FLAT	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND	
MSCI France	FLAT	FLAT	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE	
MSCI Germany	DOWN	DOWN	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	
MSCI Greece	DOWN	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	
MSCI Hong Kong	DOWN	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	DOWN	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY	
MSCI India	(d) FLAT	(d) DOWN	(d) UNDERWEIGHT INDIA	UNDERWEIGHT INDIA	Long- and medium-term downgrades.
MSCI Indonesia	UP	FLAT	OVERWEIGHT INDONESIA	NEUTRAL	
MSCI Italy	FLAT	FLAT	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	
MSCI Malaysia	DOWN	DOWN	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	FLAT	FLAT	UNDERWEIGHT MEXICO	NEUTRAL	
MSCI Netherlands	FLAT	(d) DOWN	UNDERWEIGHT NETHERLANDS	UNDERWEIGHT NETHERLANDS	
MSCI New Zealand	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	DOWN	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	
MSCI Philippines	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Poland	DOWN	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	
MSCI Portugal	FLAT	DOWN	NEUTRAL	UNDERWEIGHT PORTUGAL	
MSCI Russia	DOWN	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	
MSCI Singapore	DOWN	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	
MSCI South Africa	DOWN	FLAT	UNDERWEIGHT SOUTH AFRICA	UNDERWEIGHT SOUTH AFRICA	
MSCI South Korea	DOWN	FLAT	UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA	
MSCI Spain	DOWN	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	
MSCI Sweden	DOWN	DOWN	UNDERWEIGHT DSWEDE	UNDERWEIGHT SWEDEN	
MSCI Taiwan	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Thailand	FLAT	FLAT	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	
MSCI Turkey	DOWN	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	
MSCI U.K.	FLAT	FLAT	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	Breaking the relative low of August 2021.

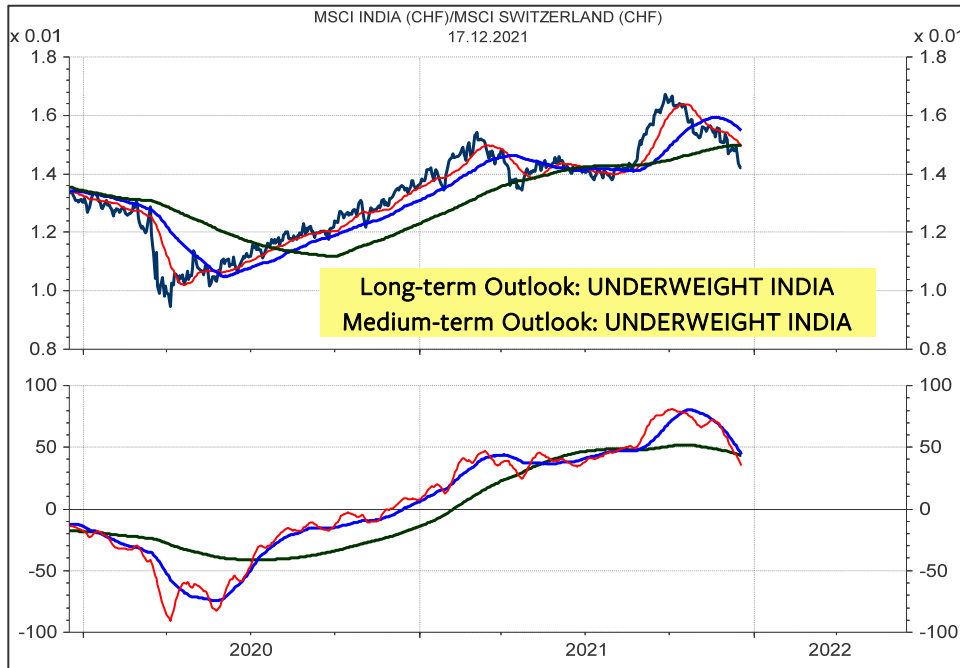
MSCI Brazil in SFR relative to MSCI Switzerland



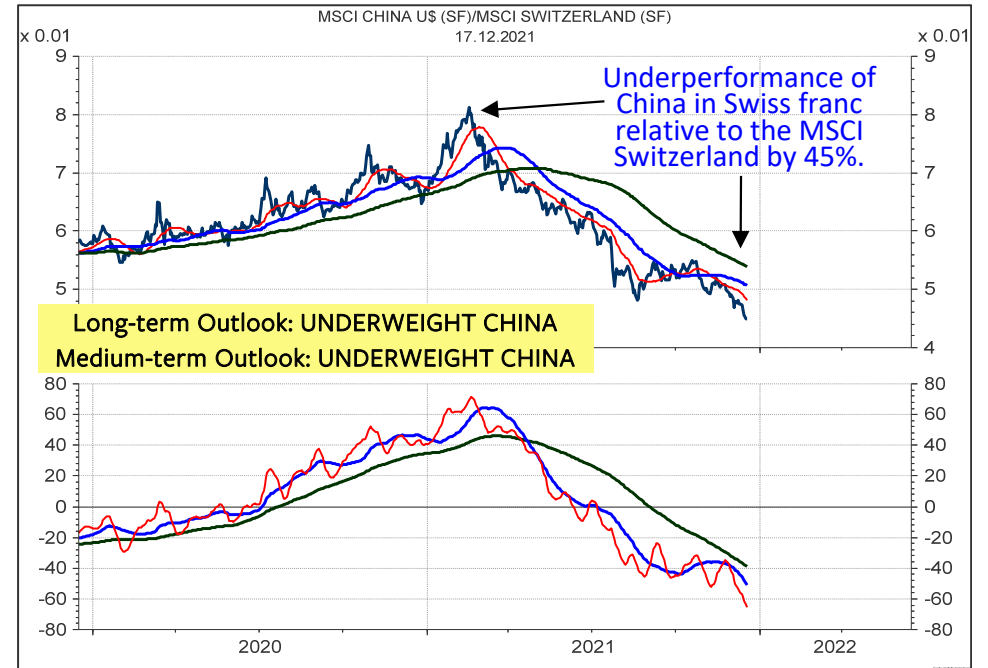
MSCI Russia in SFR relative to MSCI Switzerland



MSCI India in SFR relative to MSCI Switzerland



MSCI China in SFR relative to MSCI Switzerland



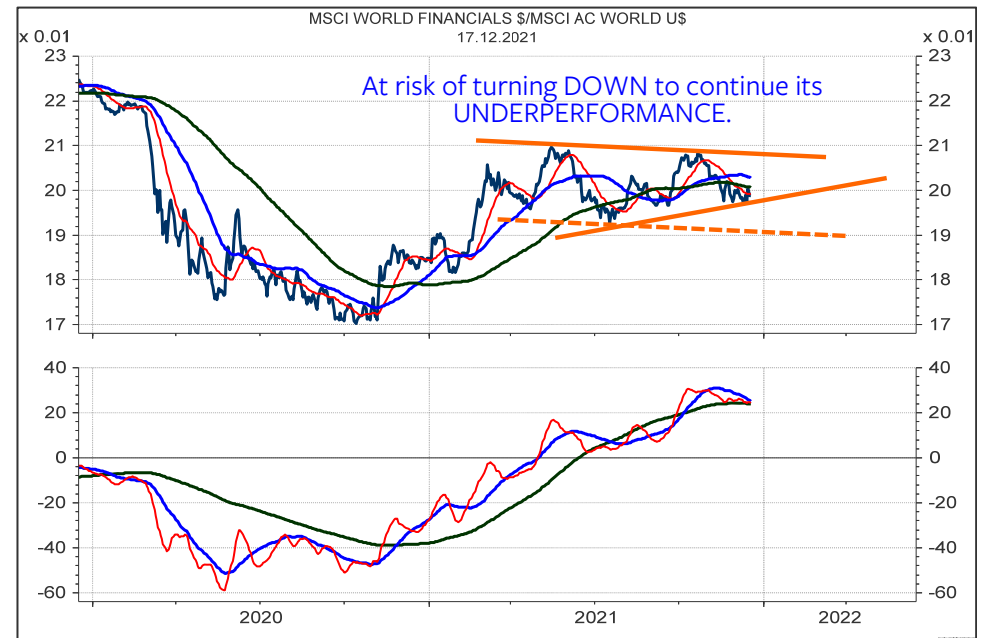
MSCI World Utilities relative to World

Weighting: **OVERWEIGHT**



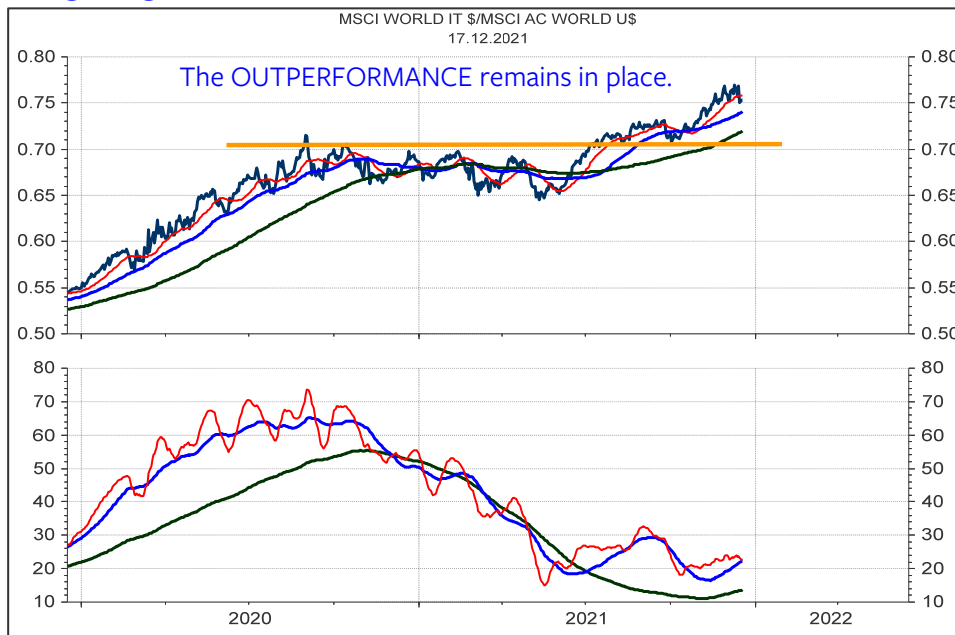
MSCI World Financials relative to World

Weighting: **UNDERWEIGHT**



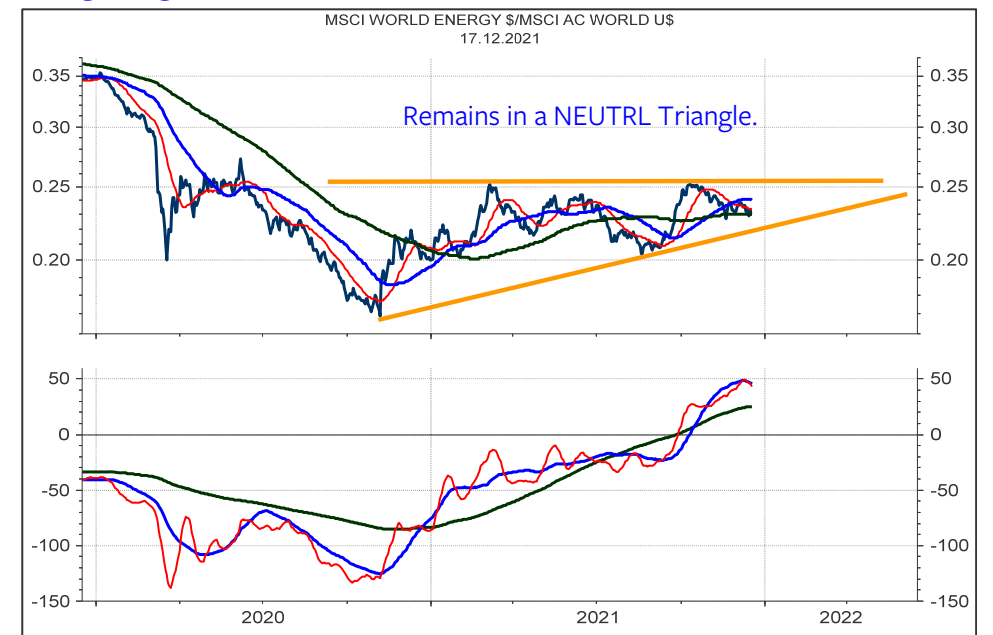
MSCI World Infotech relative to World

Weighting: **OVERWEIGHT**

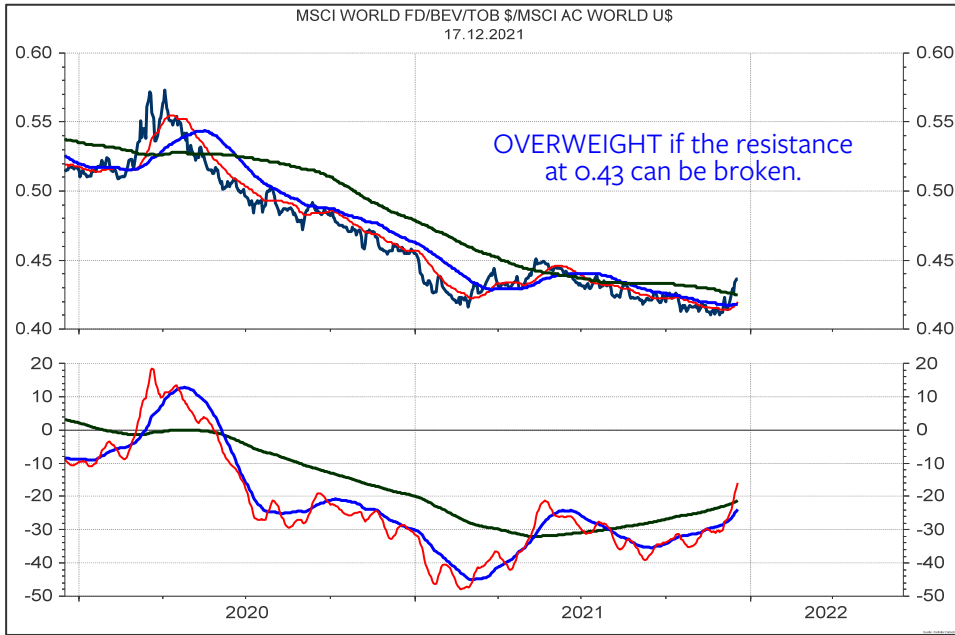


MSCI World Energy relative to World

Weighting: **NEUTRAL**



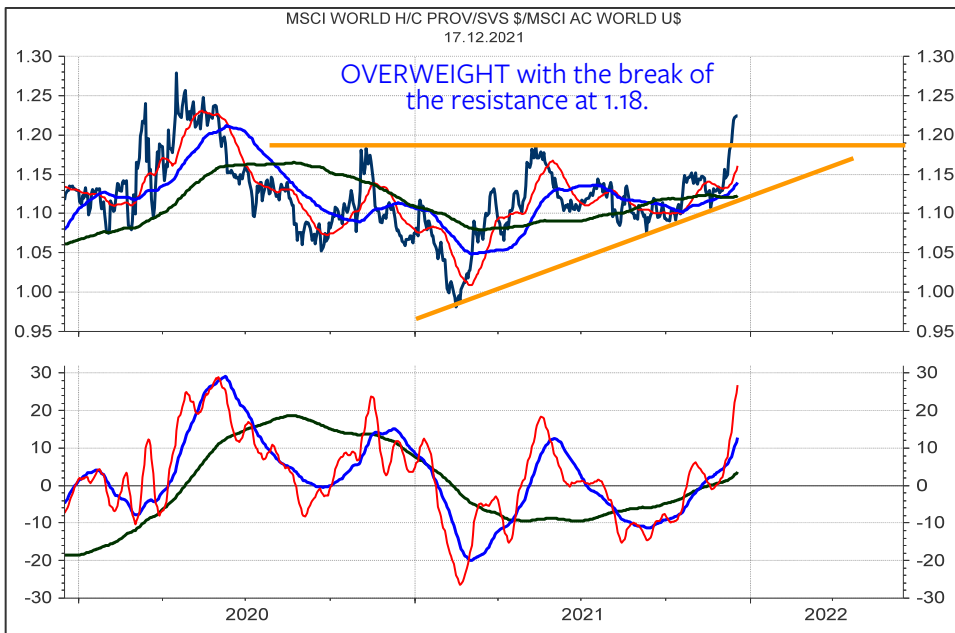
MSCI Food, Beverage, Tobacco relative to World
Weighting: (u) NEUTRAL



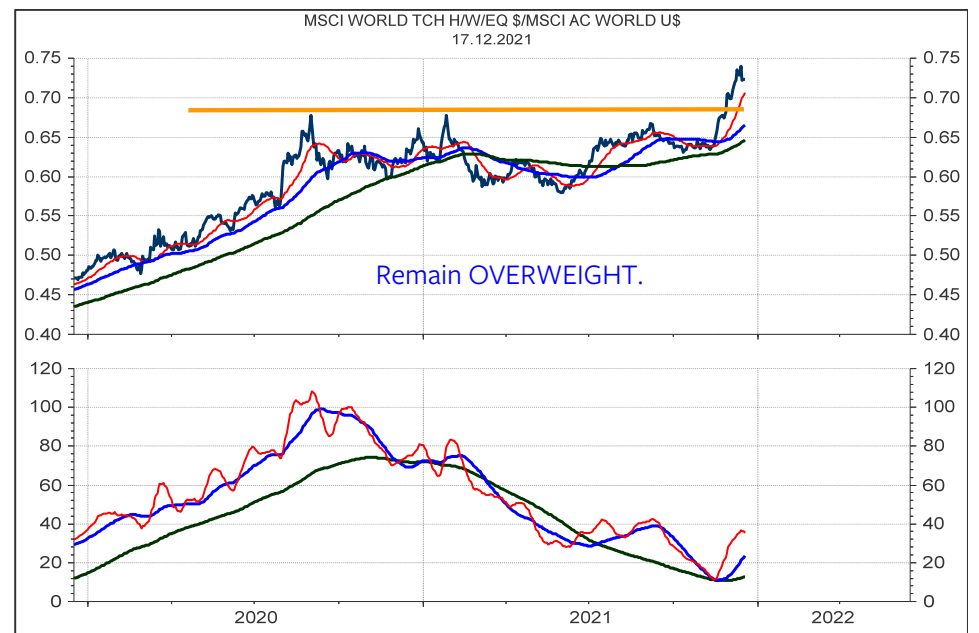
MSCI World Household Products relative to World
Weighting: NEUTRAL



MSCI World Health Care relative to World
Weighting: OVERWEIGHT



MSCI World Hardware & Equipment relative to World
Weighting: OVERWEIGHT



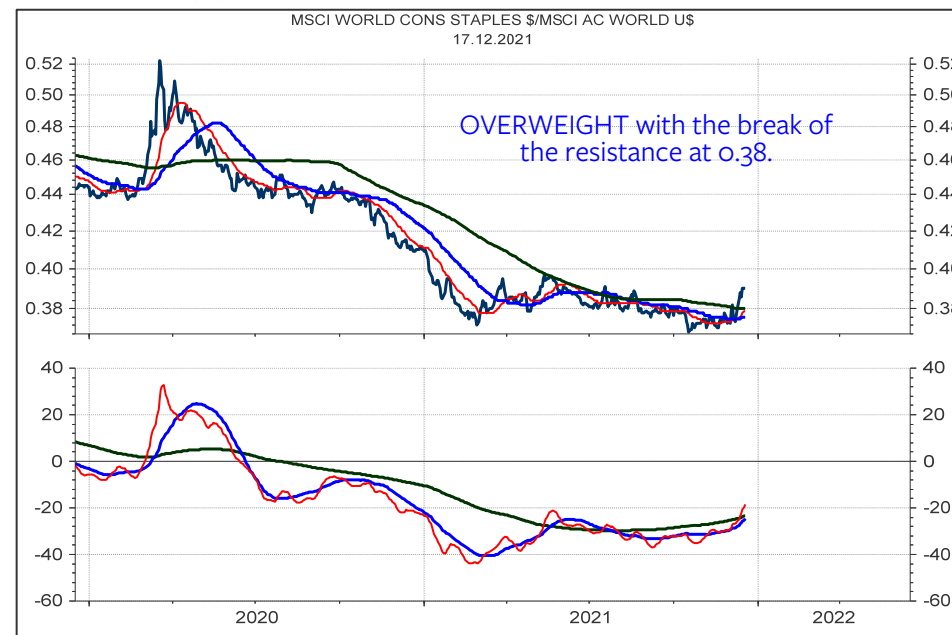
MSCI World Food Products relative to World

Weighting: (u) NEUTRAL



MSCI World Consumer Staples relative to World

Weighting: (u) OVERWEIGHT



MSCI World Road and Rail relative to World

Weighting: OVERWEIGHT



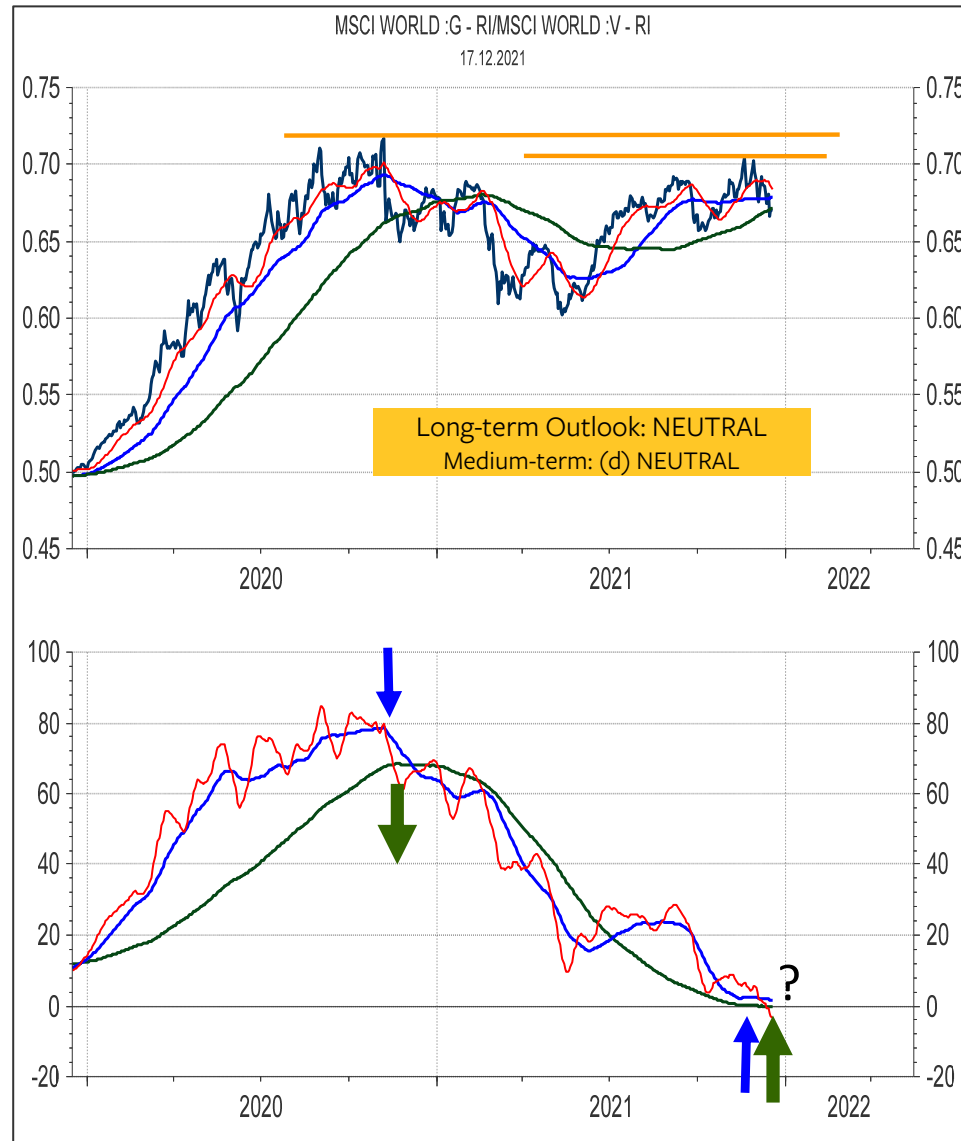
MSCI World Specialty Retail relative to World

Weighting: OVERWEIGHT



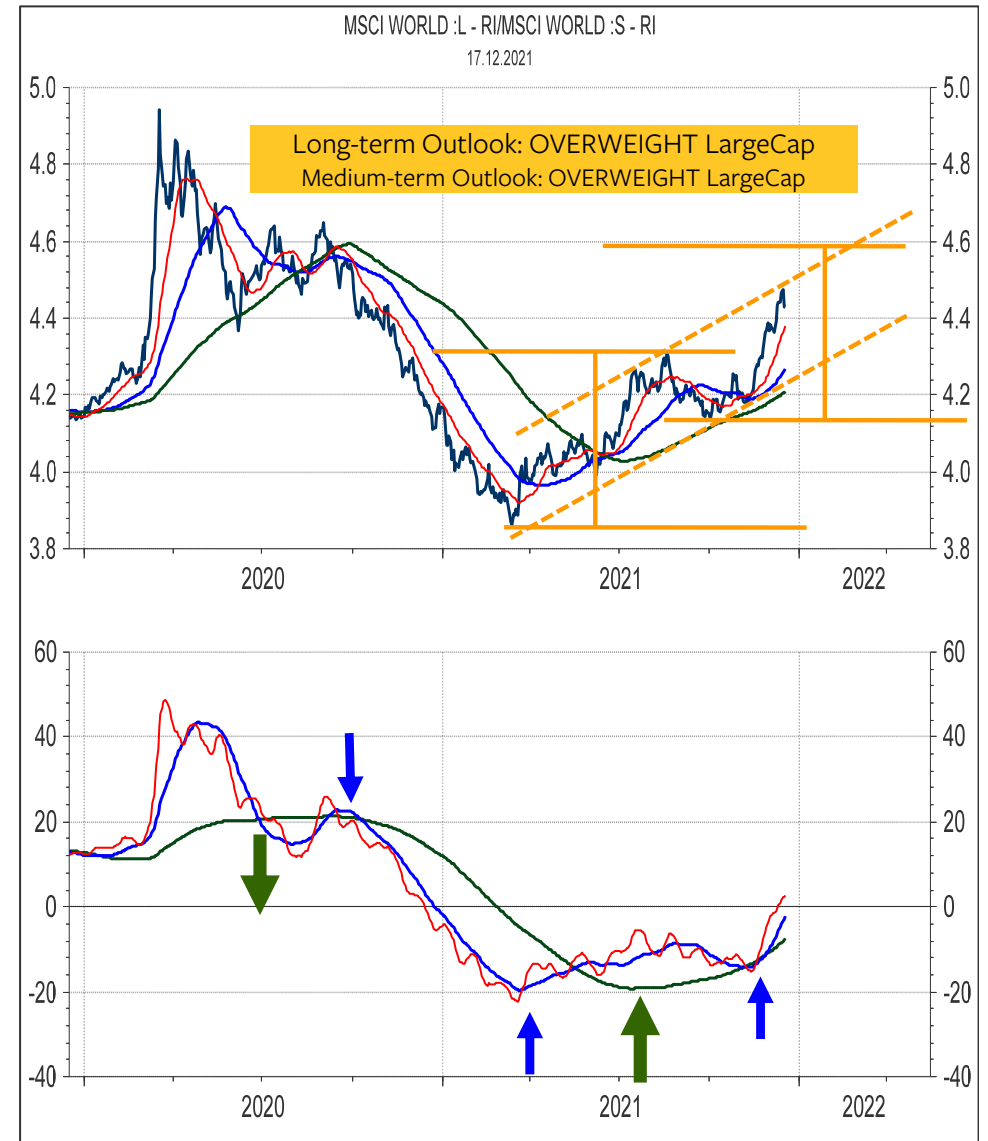
MSCI World Growth relative to Value

It appears that the OUTPERFORMANCE of Growth (underperformance of Value) was capped by the relative resistances at 0.70 to 0.72. With the failure to break upwards, the medium-term Outlook is downgraded to NEUTRAL.



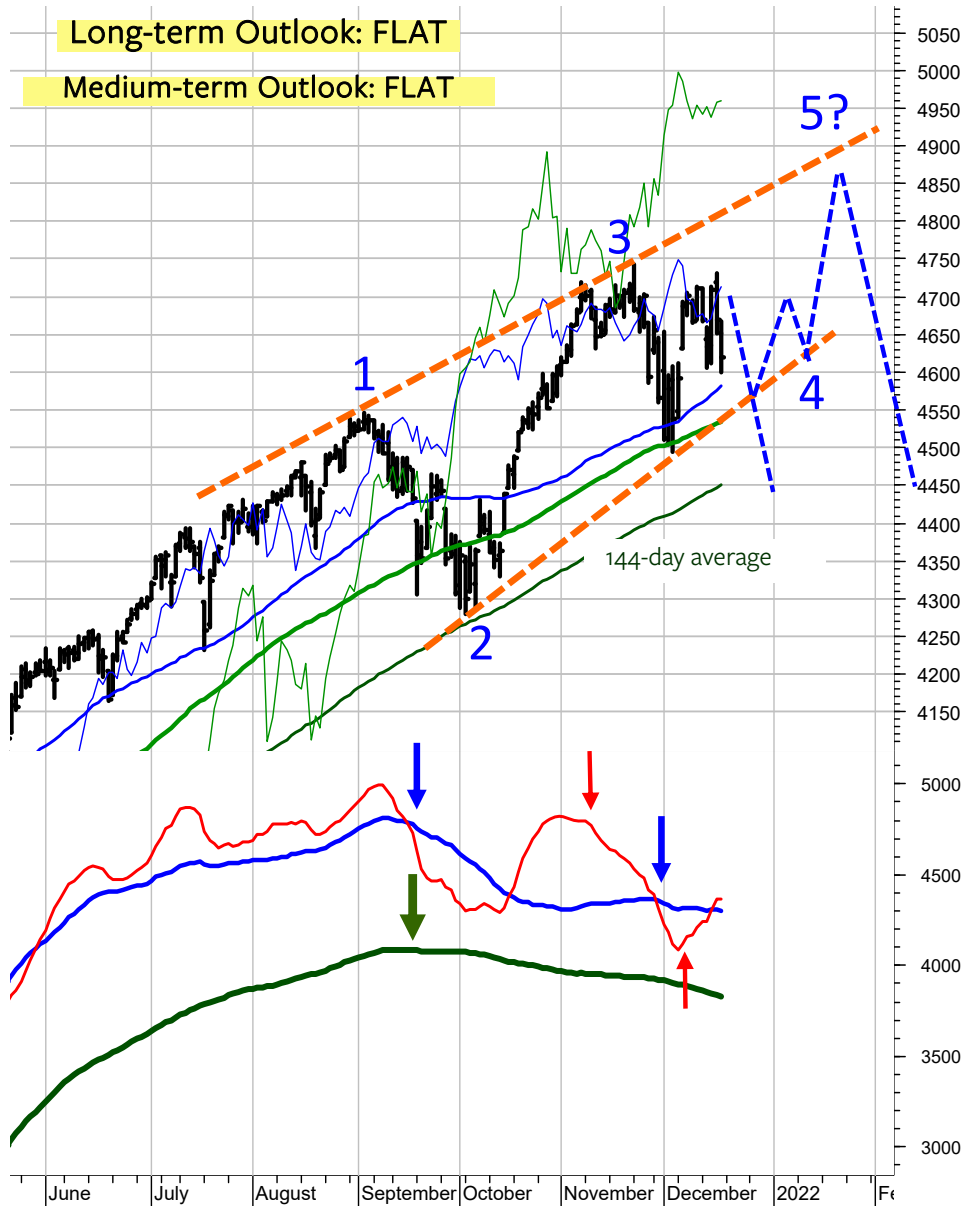
MSCI World Largecap relative to Smallcap

The medium-term OUTPERFORMANCE of the LargeCap remains intact. But, a test of the orange uptrend line at 4.50 and the resistance at 4.60 is pending.



S&P 500 Index

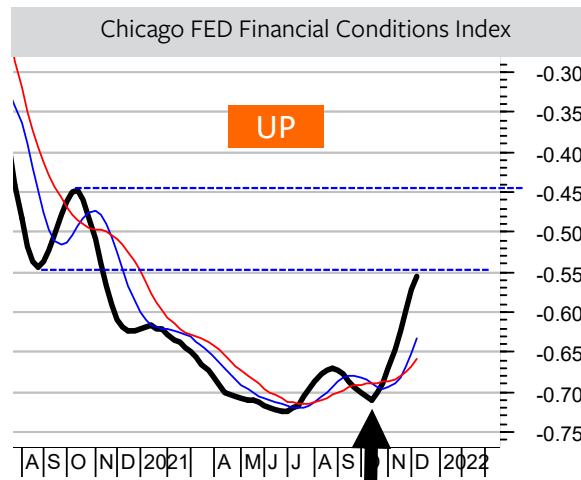
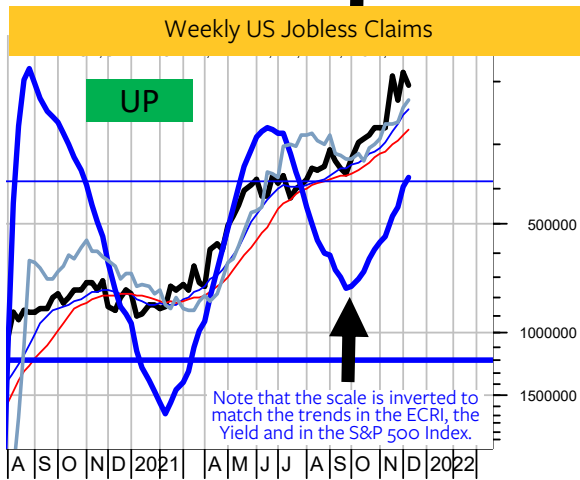
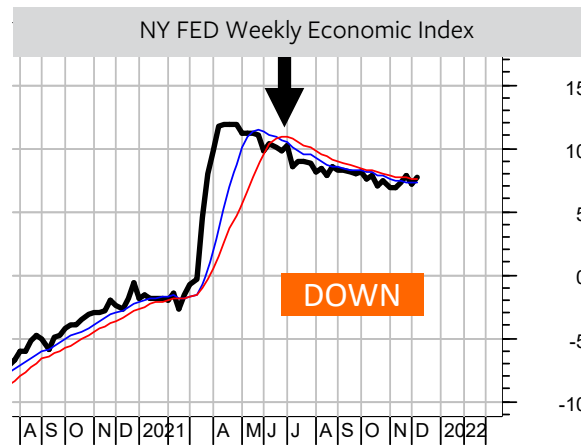
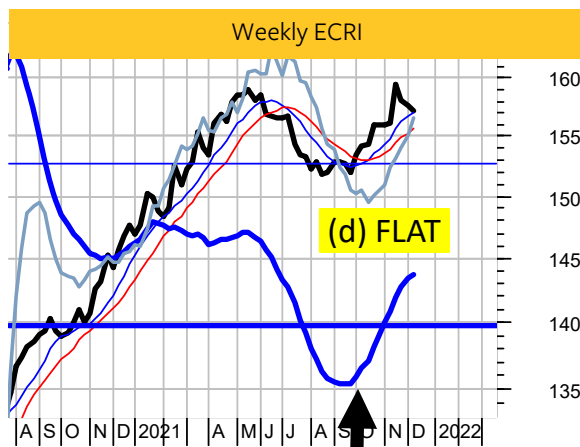
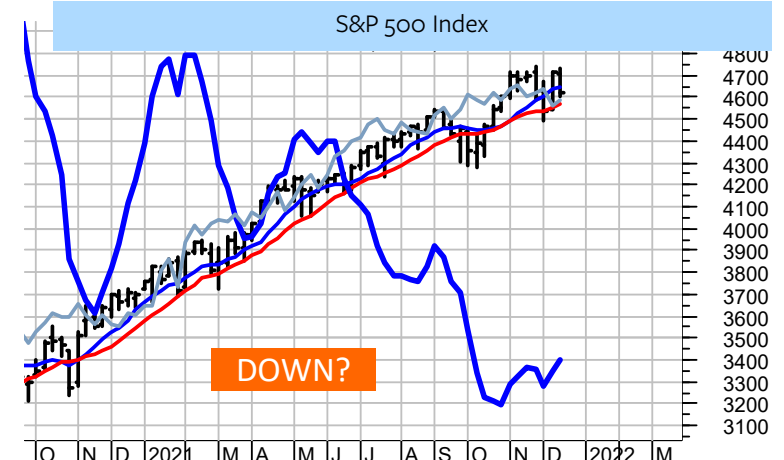
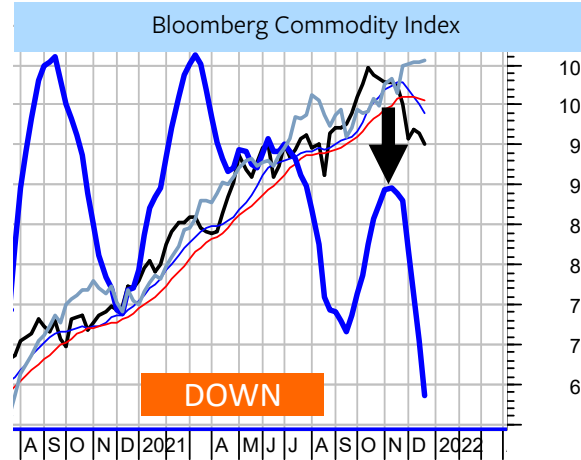
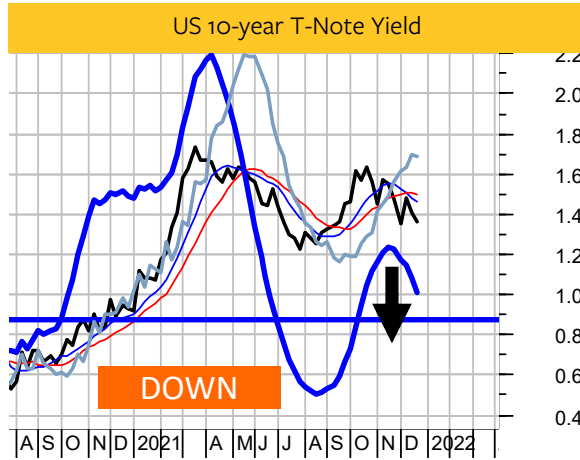
SCORE	INDEX		PRICE	LT	MT	ST
61%	MSCI USA	MSUSAML	4'457.18	+	+	do
61%	S&P 500 INDEX/d	.SPX	4668.67	+	+	do



The S&P 500 Index is likely to wedge higher in Wave 5 towards 4850. However, while the SPX could stage one more rally within the unfolding Wedge, it could be SOLD SHORT if the supports are broken at 4560 and 4440. Such a break would mean that the long-term uptrend has topped and that a sizable correction is in force.



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 157.70 to 157.10. **The Outlook moves to FLAT.**

The **Weekly Initial Jobless Claims** (bottom left) fell (scale inverted) to 206k. **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 key support at 1.30%. Overall, the Outlook for the economy has deteriorated with the downgrade in the Economic Cycle Research Index from up to FLAT.

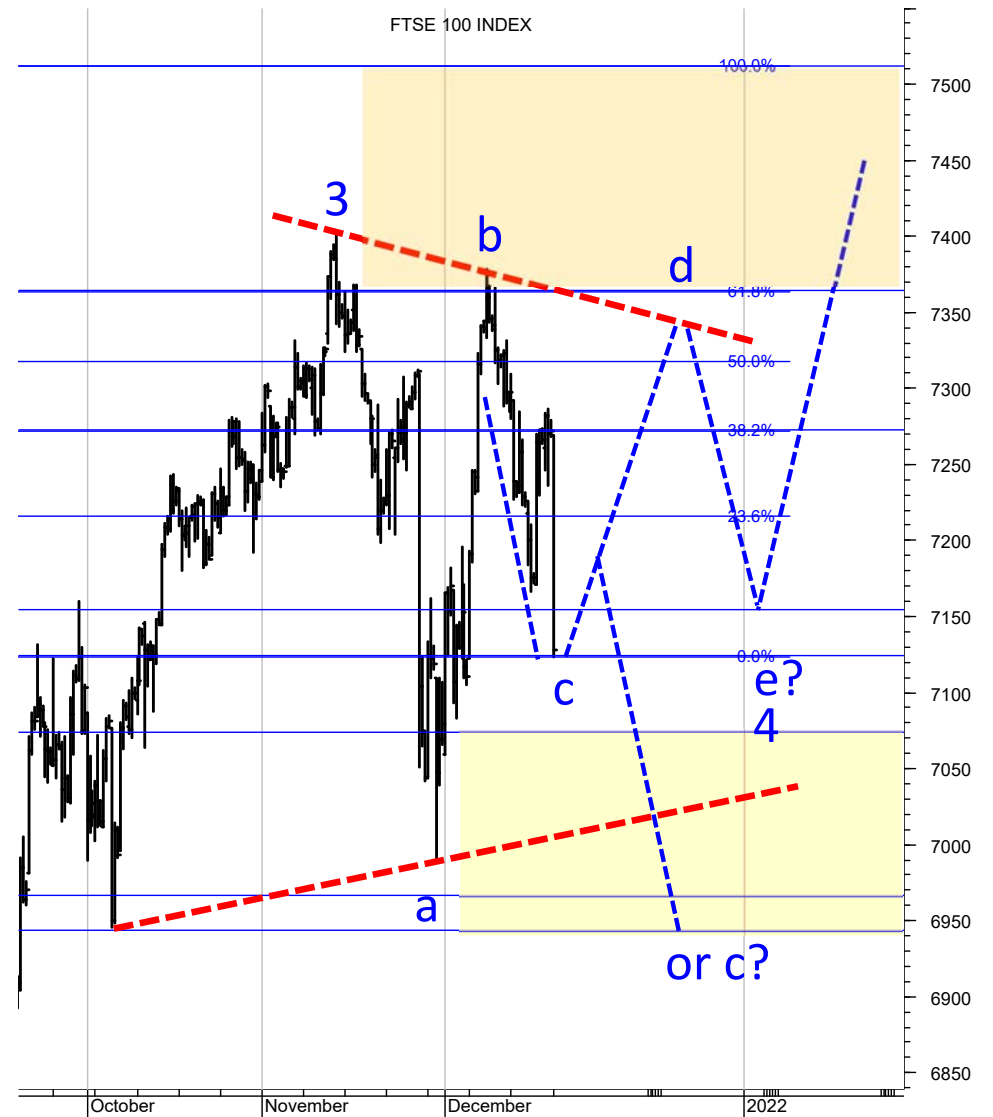
MSCI U.K.

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI UK	MSUTDKL	2'049.44	+	+	+
89%	FTSE 100 INDEX/d	.FTSE	7269.92	+	+	+



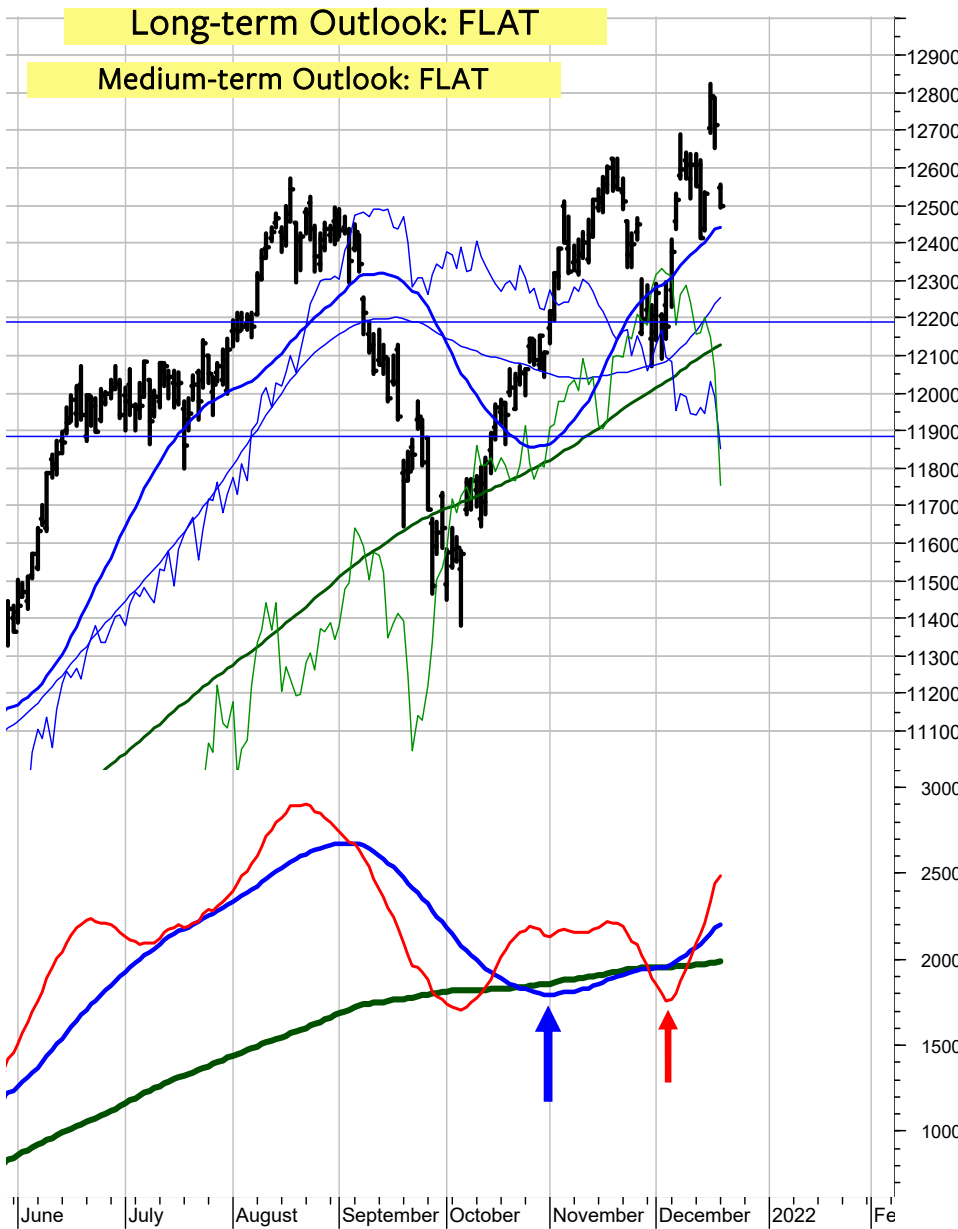
The FTSE 100 Index has followed my forecast as it fell to the support at 7120. It is likely to register one more higher high between 7430 and 7580. Once the Wedge has topped, a major selloff is likely to take over.

My Medium-term Outlook could turn DOWN if 7050 is broken. My Long-term Outlook could turn DOWN if 6900 is broken.



Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI SWITZERLAND	MSSWITL	1'694.62	+	+	+
100%	SMI PR/d	.SSMI	12790.9	+	+	+



The SMI has closely tracked my forecast as it rose to the resistance at 12850 to 12900, the range which I projected last week to be the top of Wave 5 of the rise from early October 2021. Presently, it would take a break of the supports at 12480, 12350 to 12260 and 11900 for the uptrend to signal a major top with respective medium-term and long-term downgrades. Clearly, the range 12820 to 12900 marks the new long-term resistance, a break of which would signal 14500.



Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI EMU	MSEMUIL	266.27	d-	-	o
17%	ESTX 50 PR/d	.STOXX50E	4201.87	do	-	do



The Eurostoxx is following my bearish forecast as it is declining to the support, which I had projected at 4050. Clearly, a break of 4040 and 4010 would trigger the next SELL signals with lower supports at 3900, 3600 or 3500.



Deutscher Aktien Index DAX

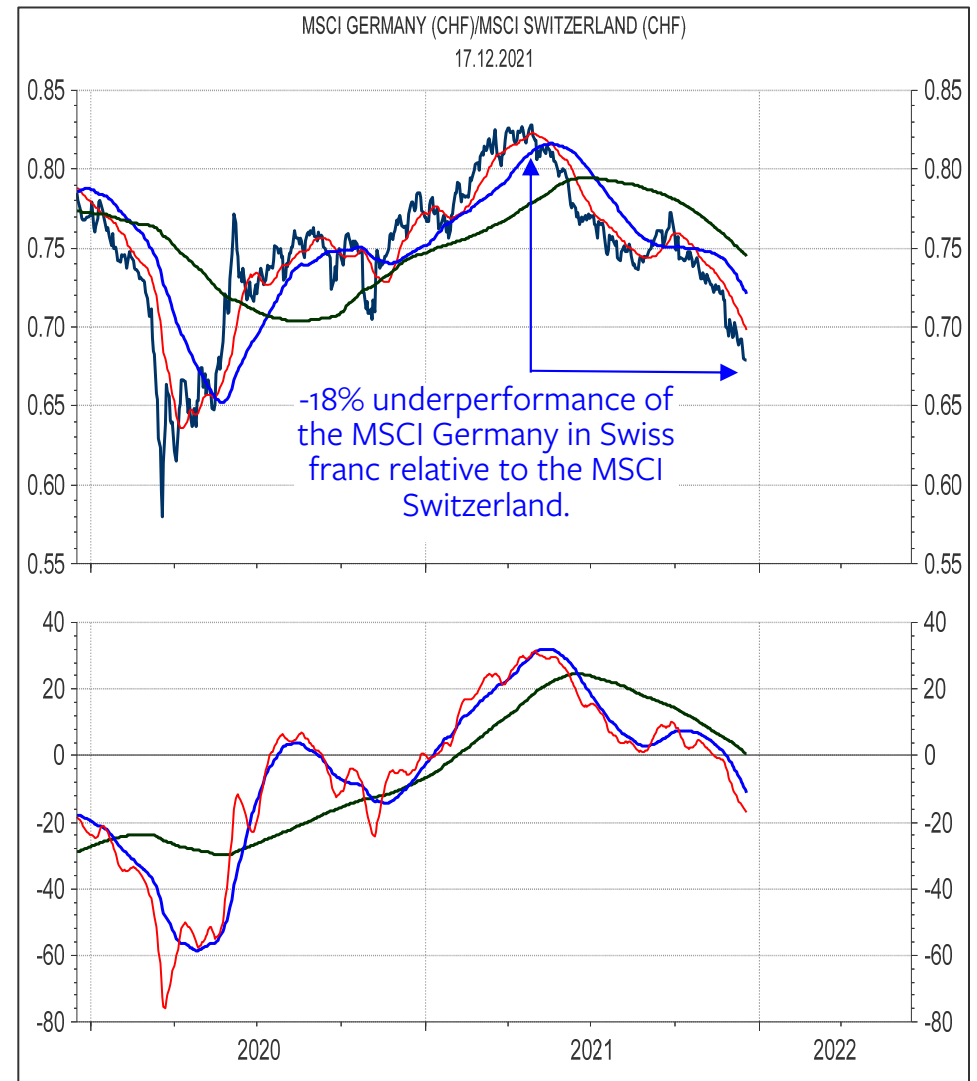
SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI GERMANY	MSGERML	1'105.98	-	uo	do
28%	XETRA DAX PF/d	.GDAXI	15636.4	-	o	+

Clearly, the uptrend from March 2020 would be broken and the DAX turn DOWN if the supports at 15050 and 14550 are broken. The resistances are at 15600 and 15900.



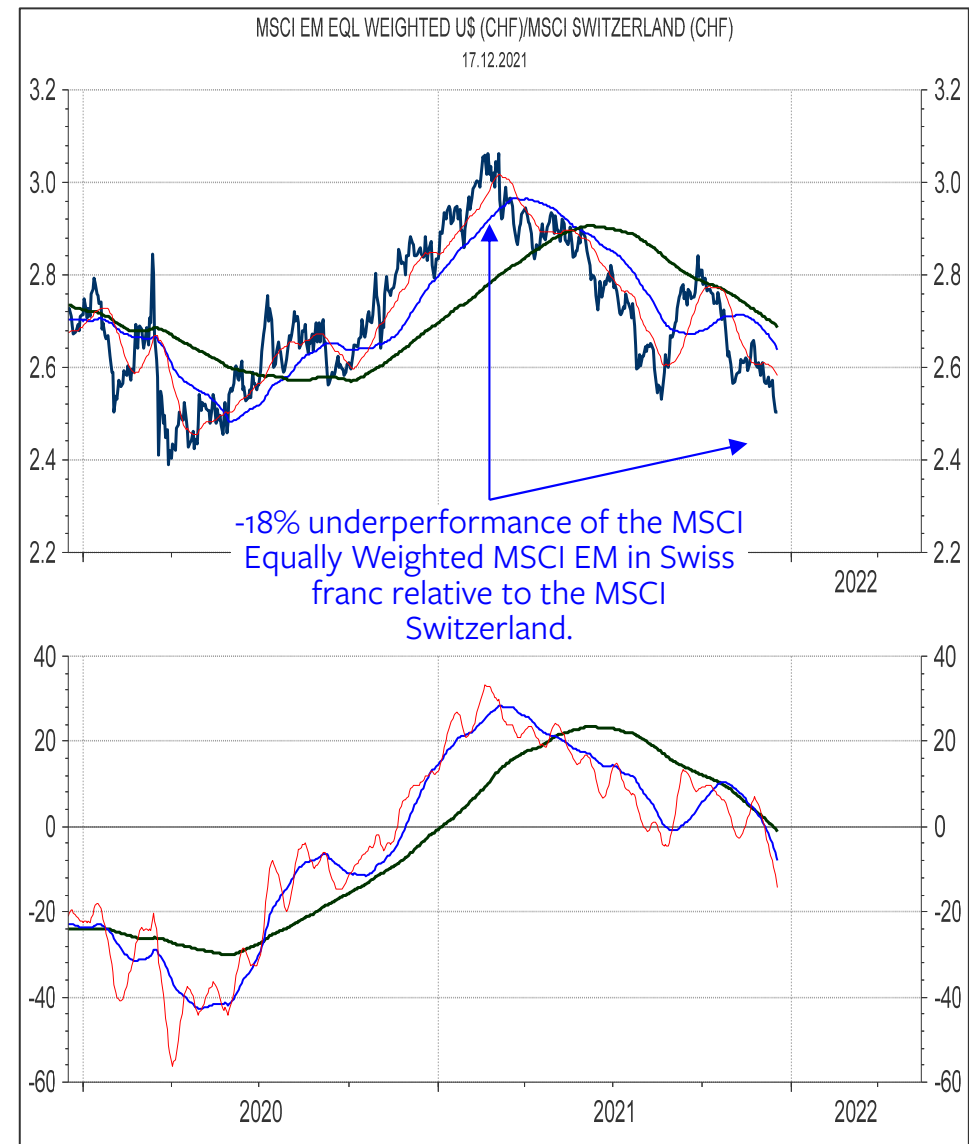
MSCI Germany in Swiss franc relative to the MSCI Switzerland

The charts below show the Swiss view of the German stock market. The MSCI Germany, measured in Swiss francs and relative to the MSCI Switzerland, has underperformed from April 1990 (at 2.67) to the low on March 19 2020 (at 0.58) by a massive 78%. In other words, a Swiss franc based equity investor would have lost 78% if he / she was long the German stock market and the Euro from 1990 to 2020 instead of being long the MSCI Switzerland. This year again, the MSCI Germany (in Swiss franc) has been UNDERPERFORMING the MSCI Switzerland by 18% from the high on 27.4.2021 (at right). Therefore, Swiss franc based equity investors should remain invested (OVERWEIGHT) in the MSCI Switzerland and out of the MSCI Germany (or UNDERWEIGHT).



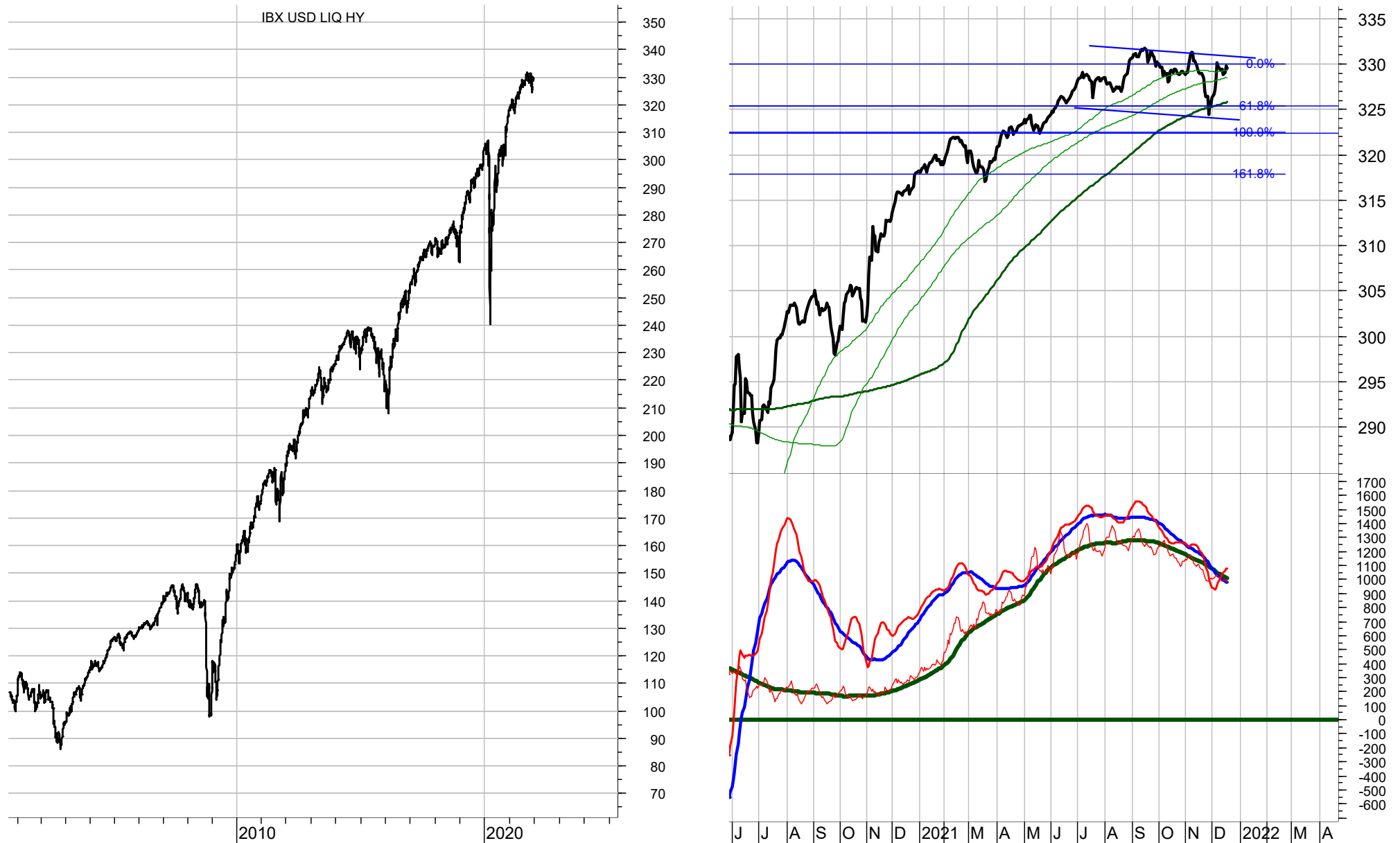
MSCI Equal Weighted Emerging Markets Index in Swiss franc relative to the MSCI Switzerland

The MSCI Emerging Markets Index, measured in Swiss francs and relative to the MSCI Switzerland, has been underperforming from March 2021 to the present by 18% (at right). In other words, a Swiss franc based equity investor would have lost 18% if he / she was long the MSCI EM and the US dollar instead of being long the MSCI Switzerland. For now, Swiss franc based equity investors should remain invested (OVERWEIGHT) in the MSCI Switzerland and out of the MSCI Emerging Markets (or UNDERWEIGHT). The BRICs are shown on page 7 in Swiss franc and relative to the MSCI Switzerland. All indices are still UNDERPERFORMING the MSCI Switzerland.



IBOX USD Liquid High Yield Index (.IBLUS0004) and the S&P 500 Index (left, in blue)

The HY Index would have to break below the 233-day moving average and the Fibonacci support levels at 325 and 322 to trigger a long-term SELL signal.



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

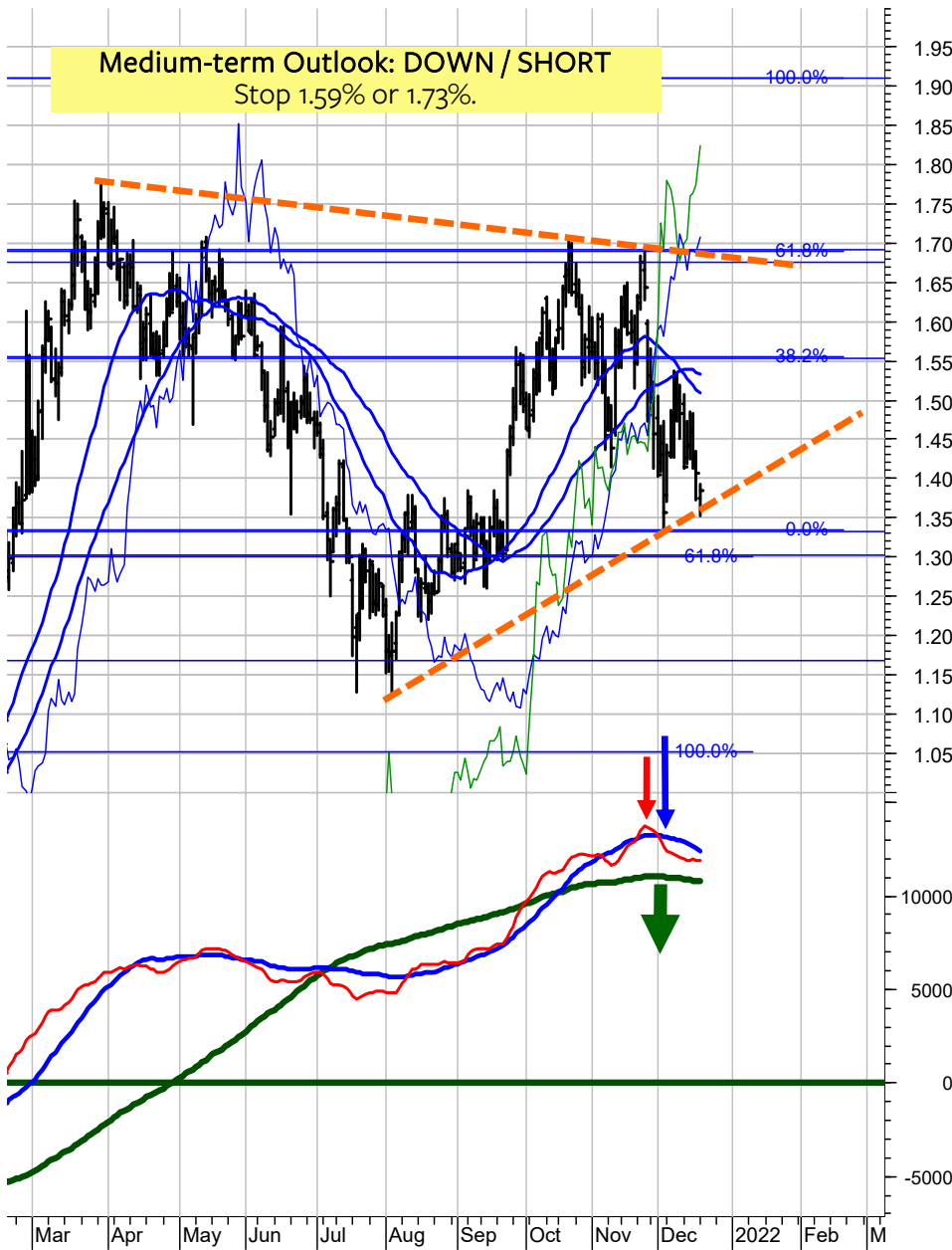
The Global 10-year Yield Index (below) continues to form an Ascending Triangle. On 1.11.2021, the Index and most of the core countries' 10-year Yield were about to break upwards. However, the bullish breakout, which would have signaled substantially higher 10-year yield levels, was aborted. Presently, most ratings for the Medium-term Outlook are DOWN or FLAT. 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.



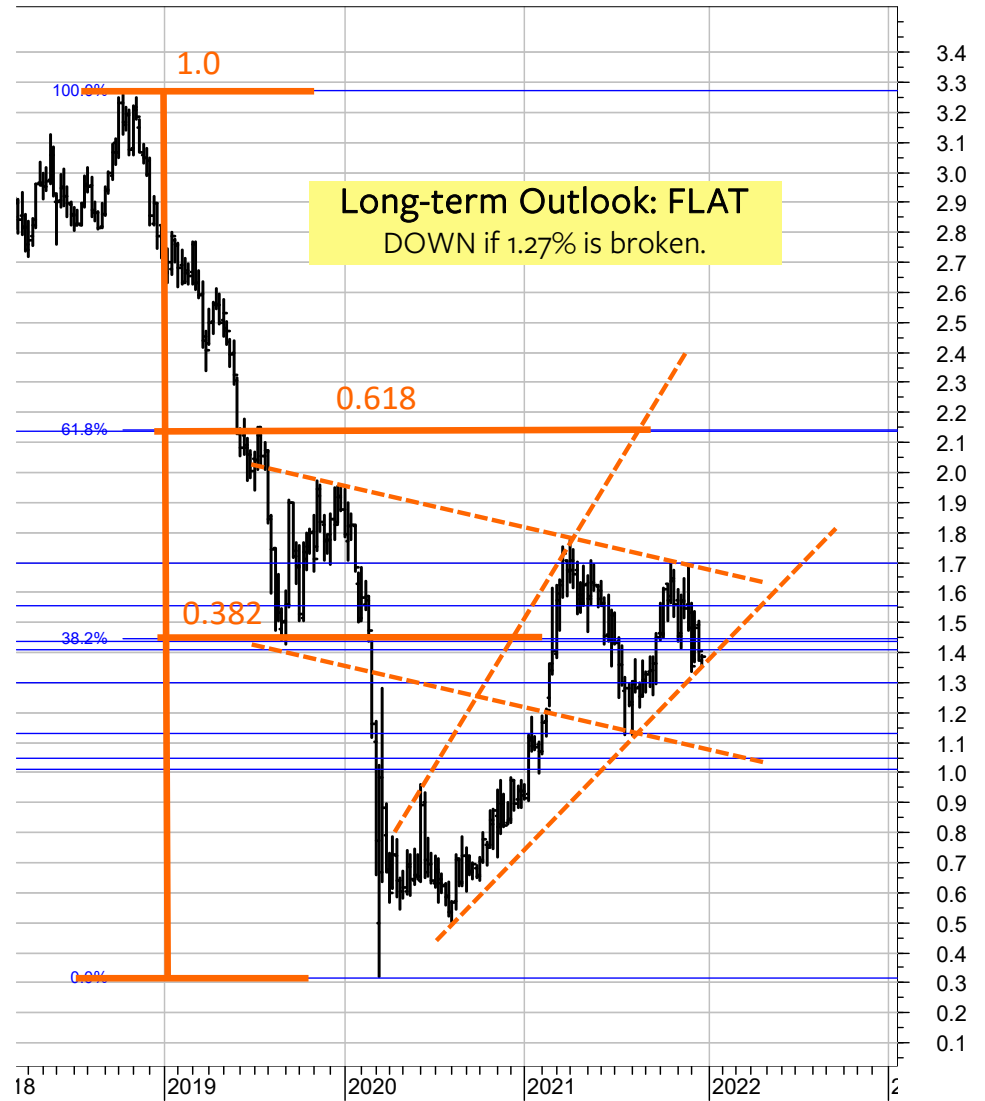
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
COUNTRY 10-year YIELD	LONG-TERM	Medium term	COMMENT
10-year Yield World	FLAT	DOWN	
10-year Yield USA	FLAT	DOWN	
10-year Yield EMU	FLAT	DOWN	
10-year Yield Japan	FLAT	DOWN	
Swiss 10-year Conf Yield	FLAT	DOWN	
10-year Yield Australia	FLAT	DOWN	
10-year Yield Austria	FLAT	DOWN	
10-year Yield Belgium	FLAT	DOWN	
10-year Yield Brazil	FLAT	DOWN	
10-year Yield Canada	FLAT	DOWN	
10-year Yield China	(d) DOWN	DOWN	Long-term downgrade.
10-year Yield Czech Republic	UP	(u) UP	Medium-term uptrend is extending.
10-year Yield Denmark	FLAT	DOWN	
10-year Yield Finland	FLAT	DOWN	
10-year Yield France	FLAT	DOWN	
10-year Yield Germany	DOWN	DOWN	
10-year Yield Greece	UP	(d) FLAT	Entering a medium-term consolidation.
10-year Yield Hong Kong	UP	(d) FLAT	Entering a medium-term correction.
10-year Yield Hungary	UP	UP	
10-year Yield India	UP	UP	
10-year Yield Indonesia	FLAT	UP	
10-year Yield Italy	FLAT	FLAT	
10-year Yield Malaysia	UP	FLAT	
10-year Yield Mexico	(d) FLAT	(d) DOWN	Long- and medium term downgrades.
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	(d) FLAT	Medium-term correction.
10-year Yield Portugal	FLAT	FLAT	
10-year Yield Russia	UP	UP	
10-year Yield Singapore	(d) FLAT	(d) DOWN	Long- and medium term downgrades.
10-year Yield South Africa	FLAT	(d) DOWN	Entered a medium-term correction.
10-year Yield South Korea	FLAT	DOWN	
10-year Yield Spain	FLAT	FLAT	
10-year Yield Sweden	DOWN	DOWN	
10-year Yield Taiwan	UP	(d) FLAT	Medium-term correction.
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
6%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.4020	dd-	-	uo



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%. The Long-term Outlook would turn DOWN if 1.27% and 1.15% is broken. Resistance levels are at 1.55%, 1.70% and 1.92%.



Bond Prices – Bond Futures Model and Summary Table

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

The Bond Price Futures-Model at right shows a NEUTRAL Total Score of 58%. The Short-term and Medium-term Scores are POSITIVE.

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
94%	30 YR US T-BOND	UP
67%	10 YR US T-NOTE	UP
33%	5 YR US T-NOTE	DOWN
11%	2 YR US T-NOTE	DOWN
89%	CAD GOVT BOND	UP
94%	JGB T-BOND	UP
72%	AUST T-BOND	UP
94%	EURO BUND	UP
28%	EURO SCHATZ	DOWN
11%	EURO BOBL	DOWN
28%	SWISS CONF	DOWN
78%	LONG GILT	UP
58%		

UP	7
DOWN	5
FLAT	0
	12

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
2	0	1	1
3	1	1	1
3	1	1	1
2	1	1	0
3	1	1	1
2	0	1	1
2	0	1	1
2	1	1	0
2	1	1	0
2	1	1	0
1	0	0	1
72.2%			
7	11	8	
5	1	4	
12	12	12	
58%	92%	67%	
42%	8%	33%	
100%	100%	100%	

MT SCORE	MEDIUM TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
1	1	0	0
0	0	0	0
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
1	1	0	0
0	0	0	0
1	1	0	0
3	1	1	1
66.7%			
10	7	7	
2	5	5	
12	12	12	
83%	58%	58%	
17%	42%	42%	
100%	100%	100%	

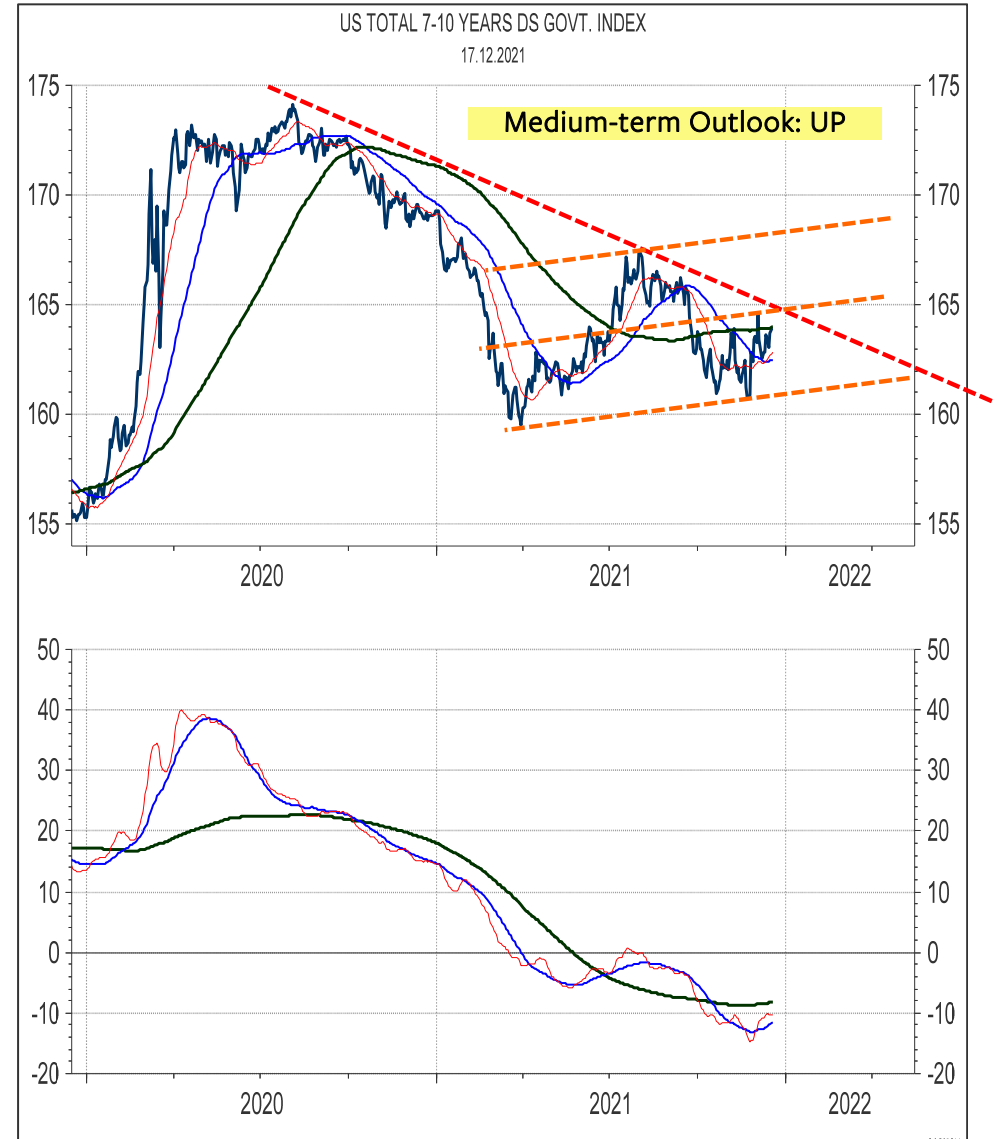
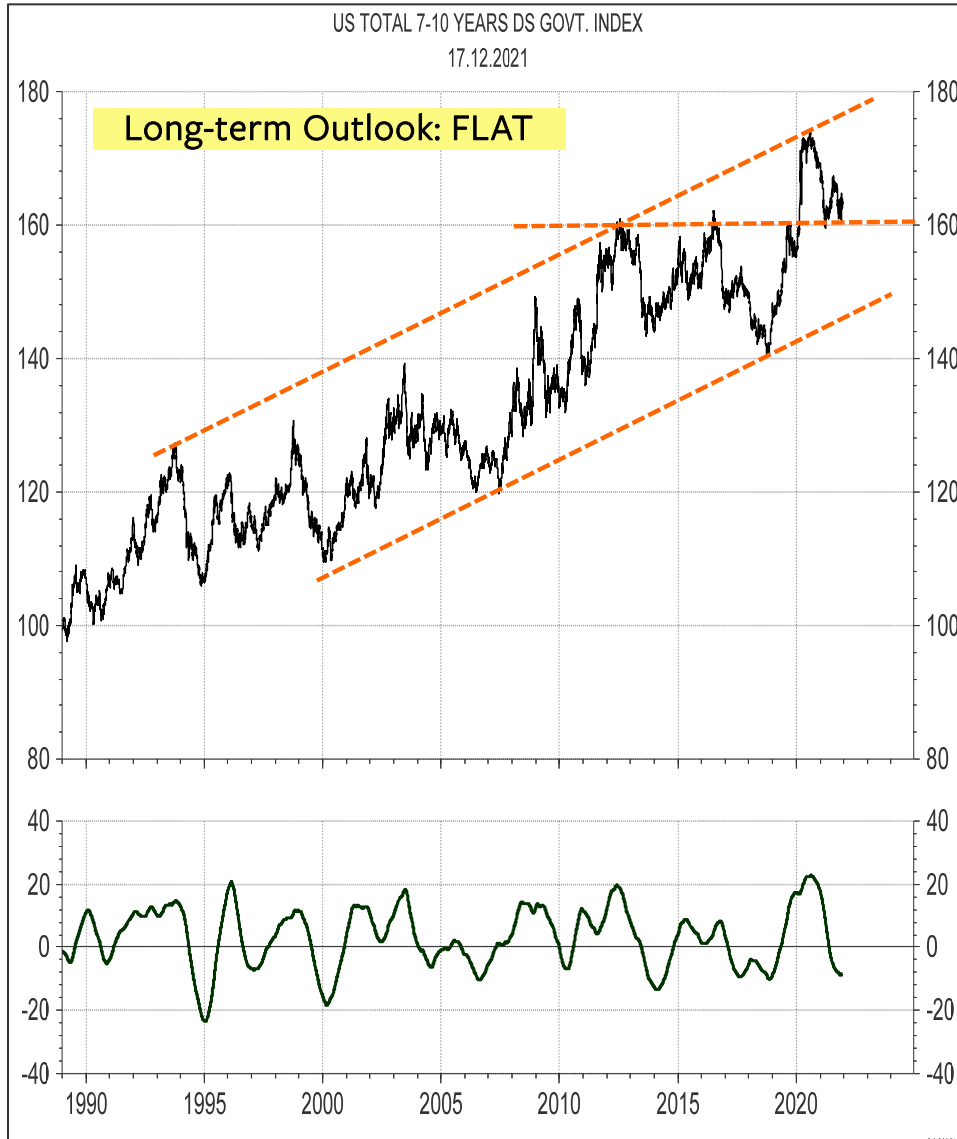
LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
2	1	1	0
3	1	1	1
1	1	0	0
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
2	1	1	0
38.9%			
6	5	3	
6	7	9	
12	12	12	
50%	42%	25%	
50%	58%	75%	
100%	100%	100%	



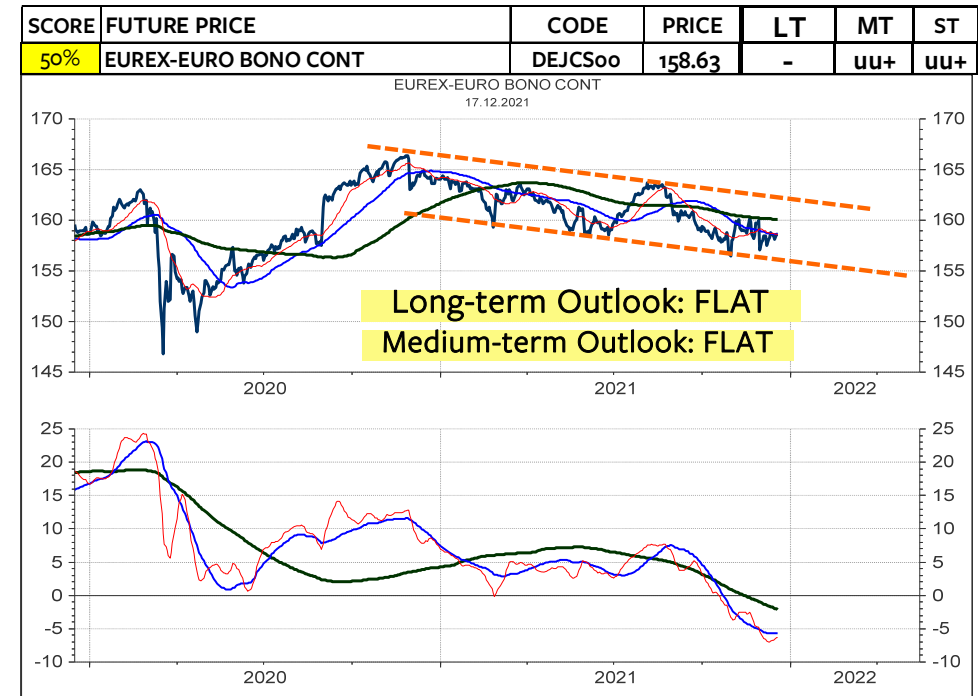
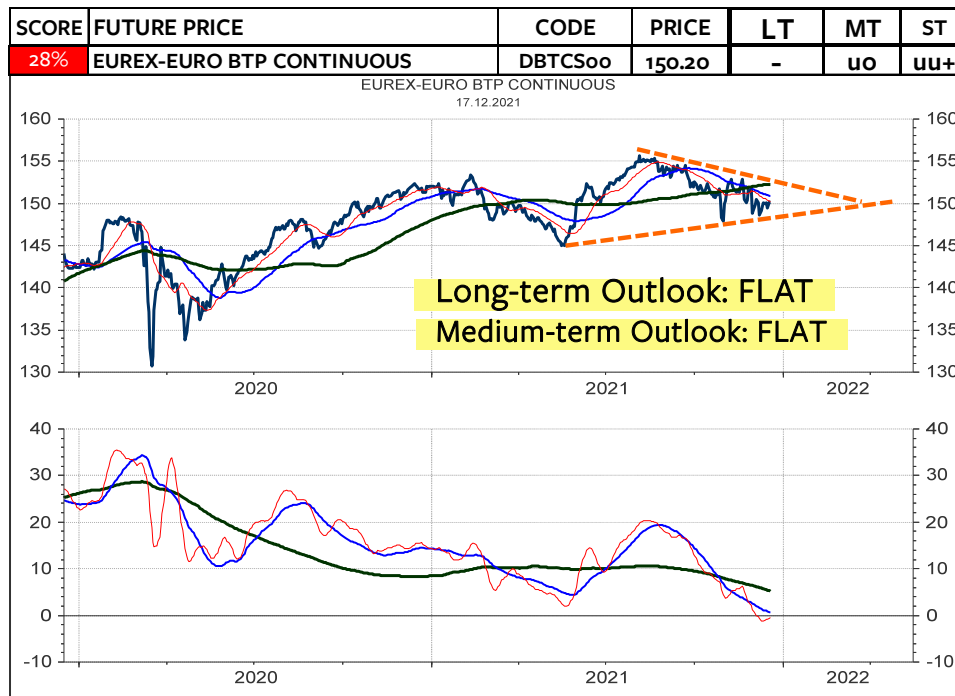
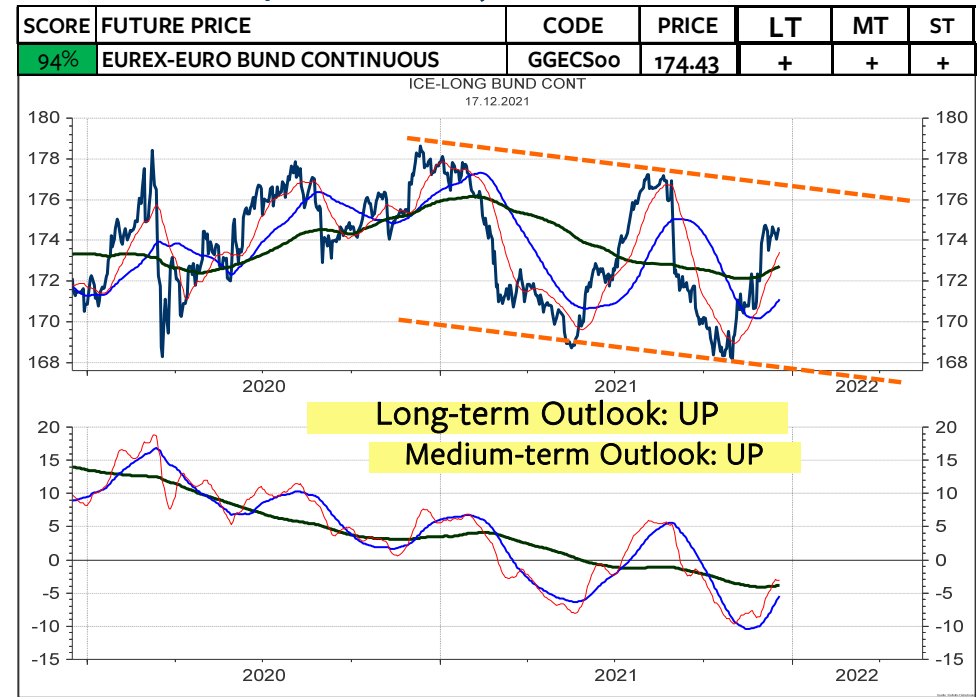
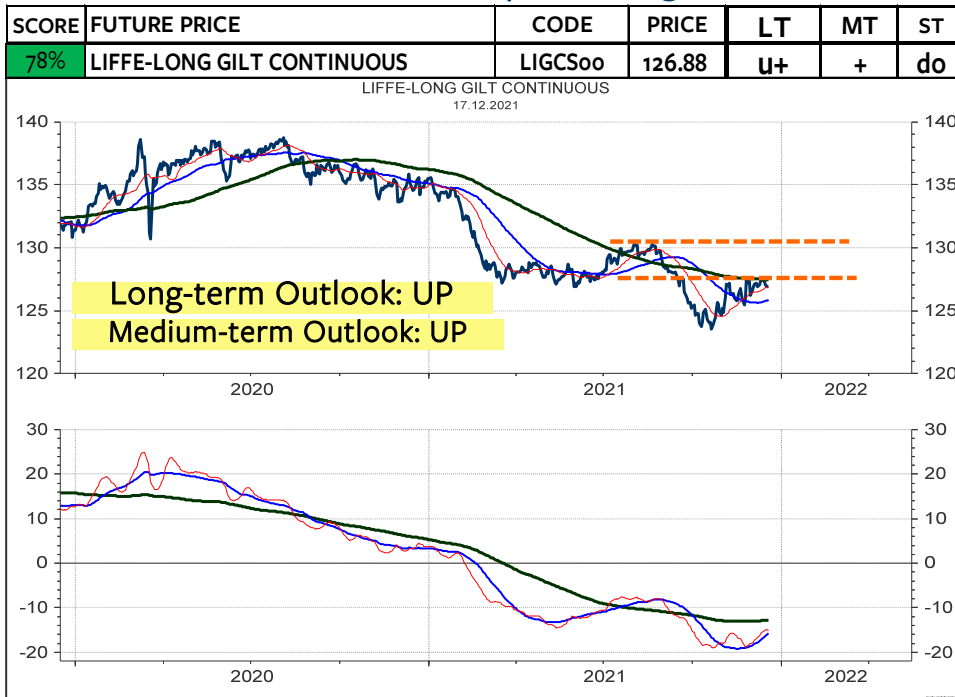
COUNTRY 10-year BOND PRICE	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
	LONG-TERM	Medium term	
10-year Bond Price World	FLAT	UP	
10-year Bond Price USA	FLAT	UP	
10-year Bond Price EMU	FLAT	UP	
10-year Bond Price Japan	FLAT	UP	
Swiss 10-year Conf Bond Price	FLAT	UP	
10-year Bond Price Australia	FLAT	UP	
10-year Bond Price Austria	FLAT	UP	
10-year Bond Price Belgium	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	UP	UP	
10-year Bond Price India	DOWN	DOWN	
10-year Bond Price Indonesia	FLAT	DOWN	
10-year Bond Price Italy	FLAT	FLAT	
10-year Bond Price Mexico	(u) FLAT	(u) UP	Long- and medium-term upgrade.
10-year Bond Price Netherlands	FLAT	UP	
10-year Bond Price Portugal	FLAT	FLAT	
10-year Bond Price South Africa	FLAT	(u) UP	Entered a medium-term rebound.
10-year Bond Price South Korea	FLAT	UP	
10-year Bond Price Spain	FLAT	FLAT	
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 10-YEAR Bond Price.

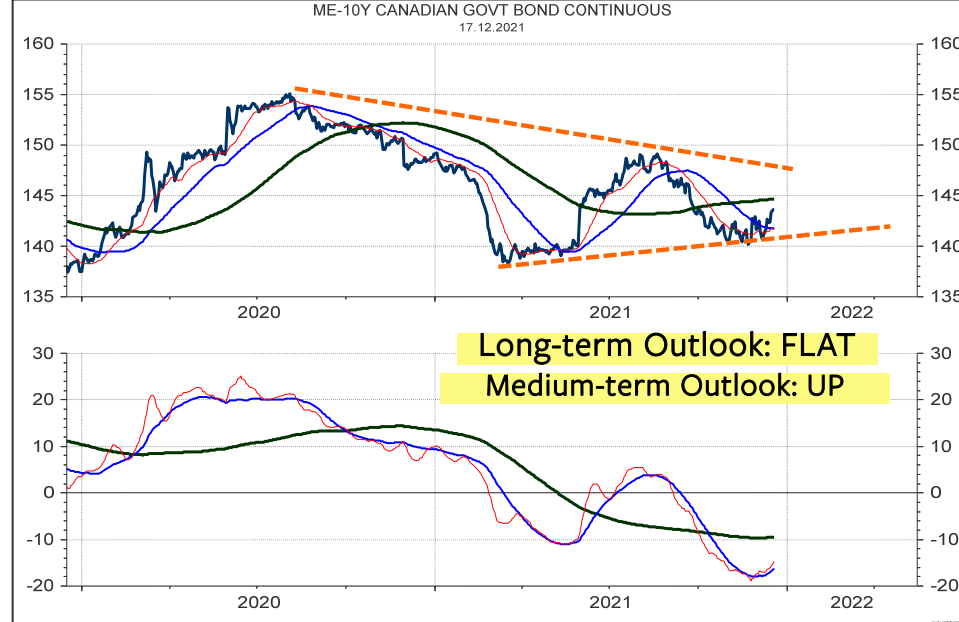


Global Bond PRICE Futures (U.K. Long Gilt, German Bund, Italian Bono, Spanish Bond)

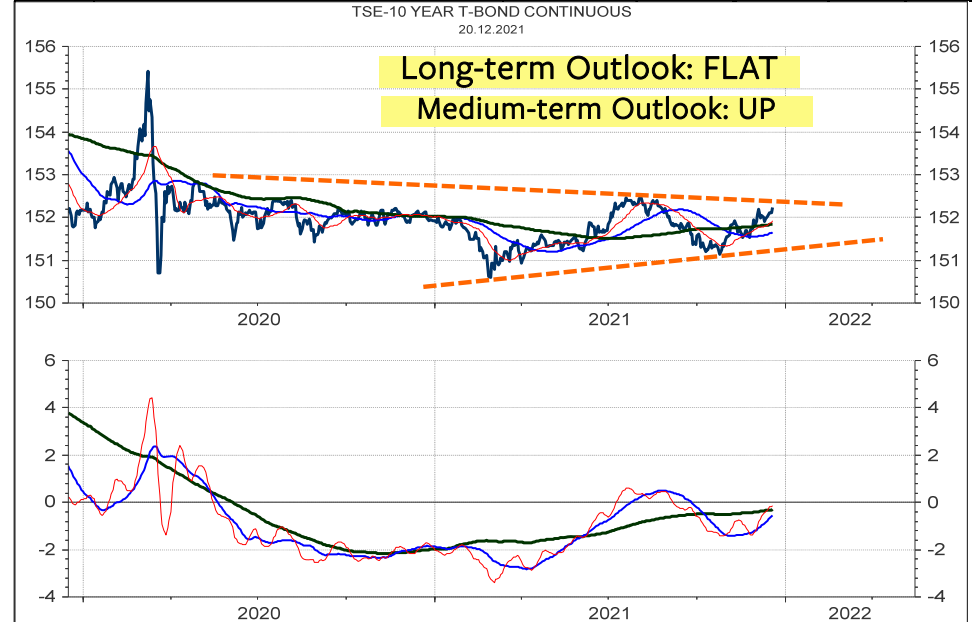


Global Bond Futures (Canadian Bond, Japanese Bond, Australian Bond, Chinese Bond)

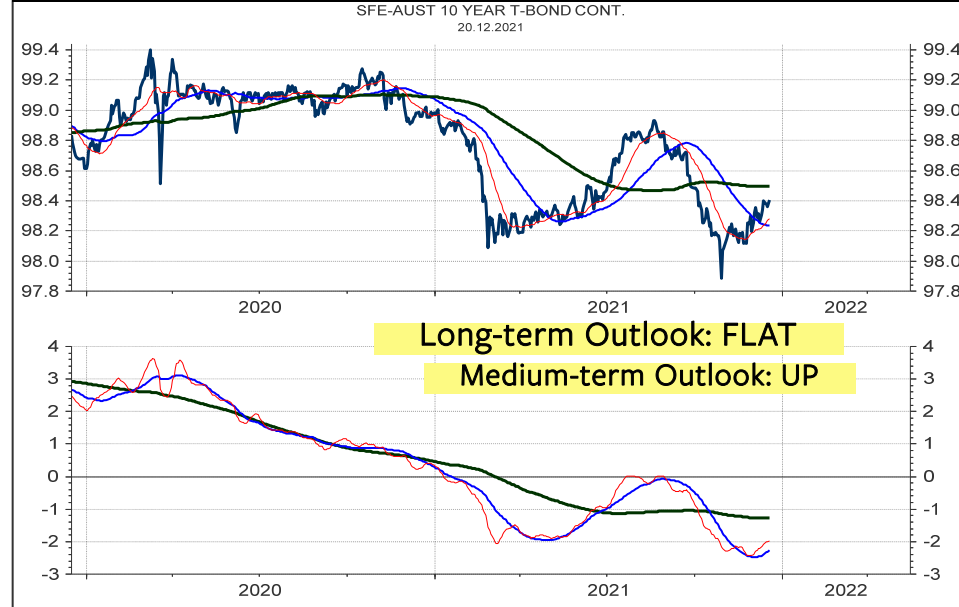
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
89%	ME-10Y CANADIAN GOVT BOND CONTIN	CDGCSoo	143.61	U+	+	+



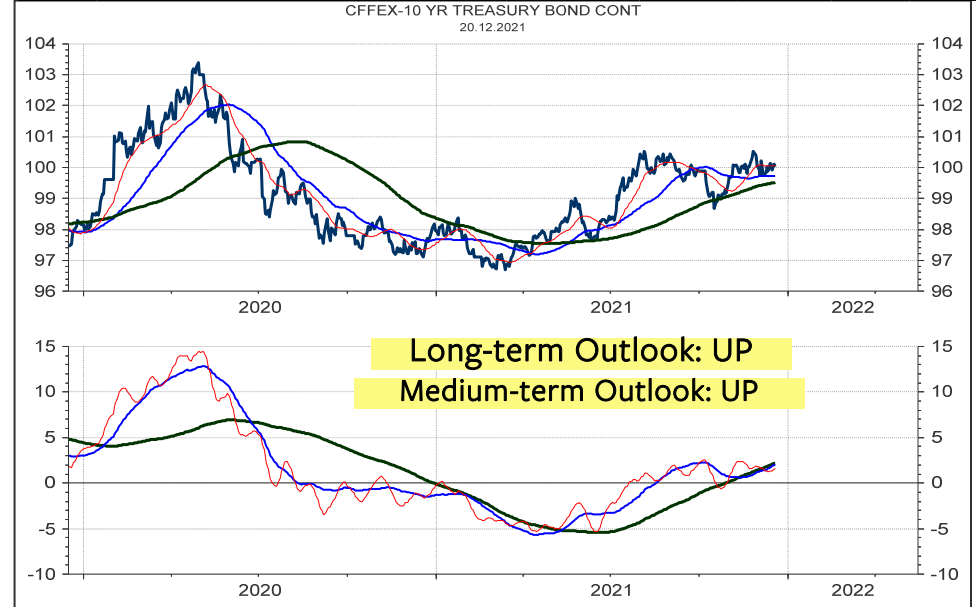
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
94%	TSE-10 YEAR T-BOND CONTINUOUS	JGBCSoo	152.11	+	+	+



SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
72%	SFE-AUST 10 YEAR T-BOND CONT.	AGBCSoo	98.36	UO	+	+



SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
100%	CFFEX-10 YR TREASURY BOND CONT	CTDCSoo	100.11	+	U+	UU+



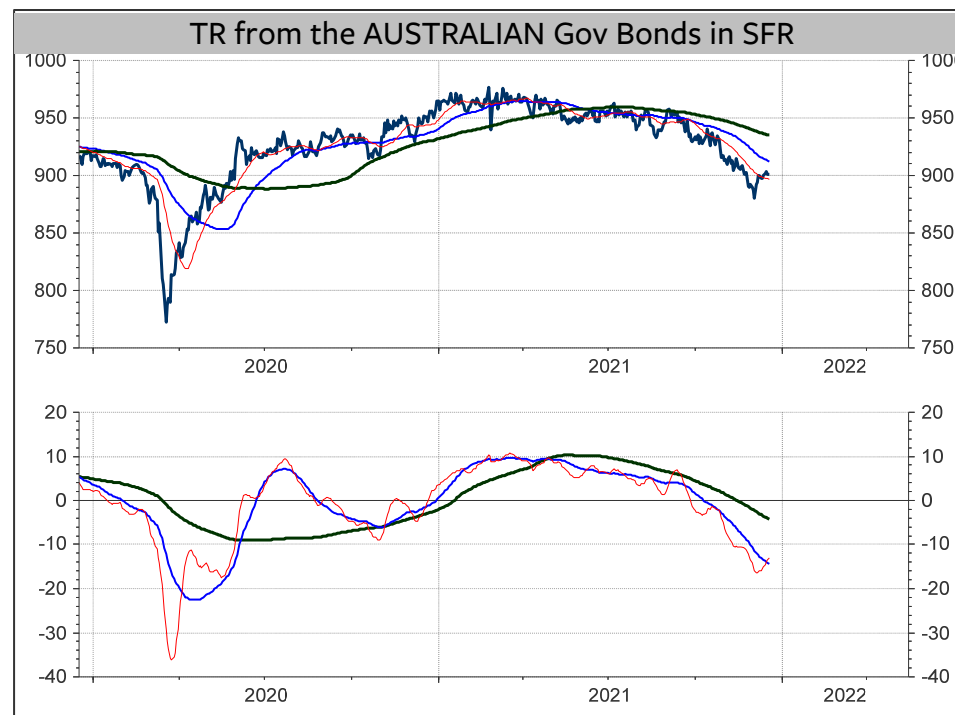
Total Return from 7-10-year Government Bonds In local currencies and in Swiss franc

There are a few changes in the table of the Total Returns from the 7-10-year Government Bonds. But, as of this week, there is no new major investment recommendation.

The chart at right shows the Total Return from the 7-10-year Australian Bonds, measured in Swiss francs. On the table below it is rated long-term and medium-term DOWN. Thus, while a short-term rebound is in force, I do not (yet) recommend the Australian bonds for the Swiss franc-based bond investor.

On the table below you can see that for the Swiss franc-based Bond Investor (at right), it is only the Chinese Total Return, which is worth holding a long position. All other Total Return series are rated UNDERPERFORM relative to the Swiss Total Return.

The Total Return from the Swiss 7-10-year Conf Bonds is shown on the next page.

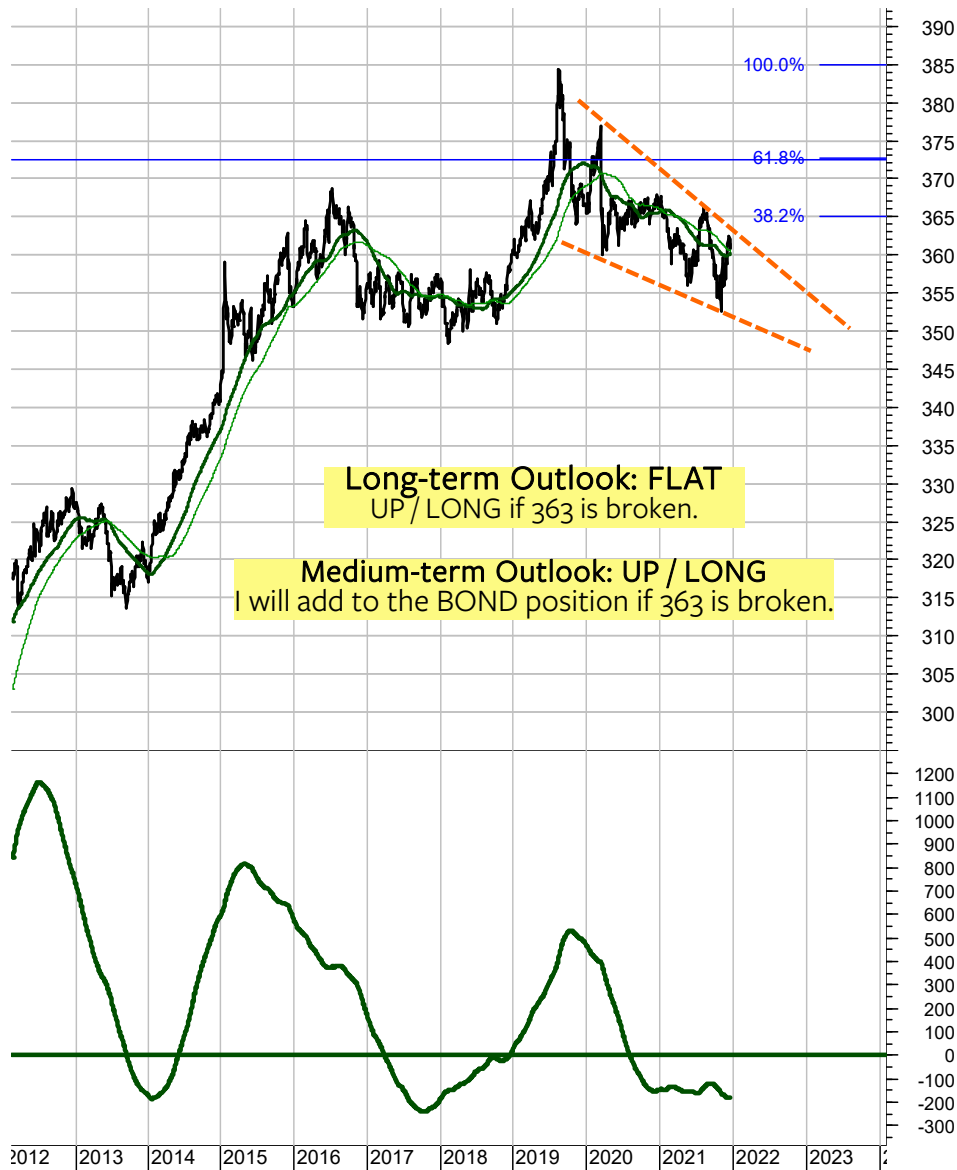


TOTAL RETURN 7-10-year GOV. BONDS	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK	BOND TOTAL RETURN RELATIVE TO THE GLOBAL GOVERNMENT BOND INDEX
SWITZERLAND 7-10 year Government Bonds Total Return			
US 7-10 year Government Bonds Total Return Index	FLAT	UP	NEUTRAL
CANADA 7-10 year Government Bonds Total Return Index	(u) UP	UP	OVERWEIGHT CANADA
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	(u) UP	NEUTRAL
SPAIN 7-10 year Government Bonds Total Return Index	FLAT	(u) 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	(u) FLAT	(u) UP	NEUTRAL
CHINA 7-10 year Government Bonds Total Return Index	UP	(d) FLAT	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 RELATIVE TO SWISS TR
FLAT	UP	UNDERWEIGHT USA
(u) FLAT	(u) UP	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	FLAT	OVERWEIGHT CHINA
(u) FLAT	FLAT	UNDERWEIGHT MEXICO

Total Return from 7-10 year Swiss Conf Bonds

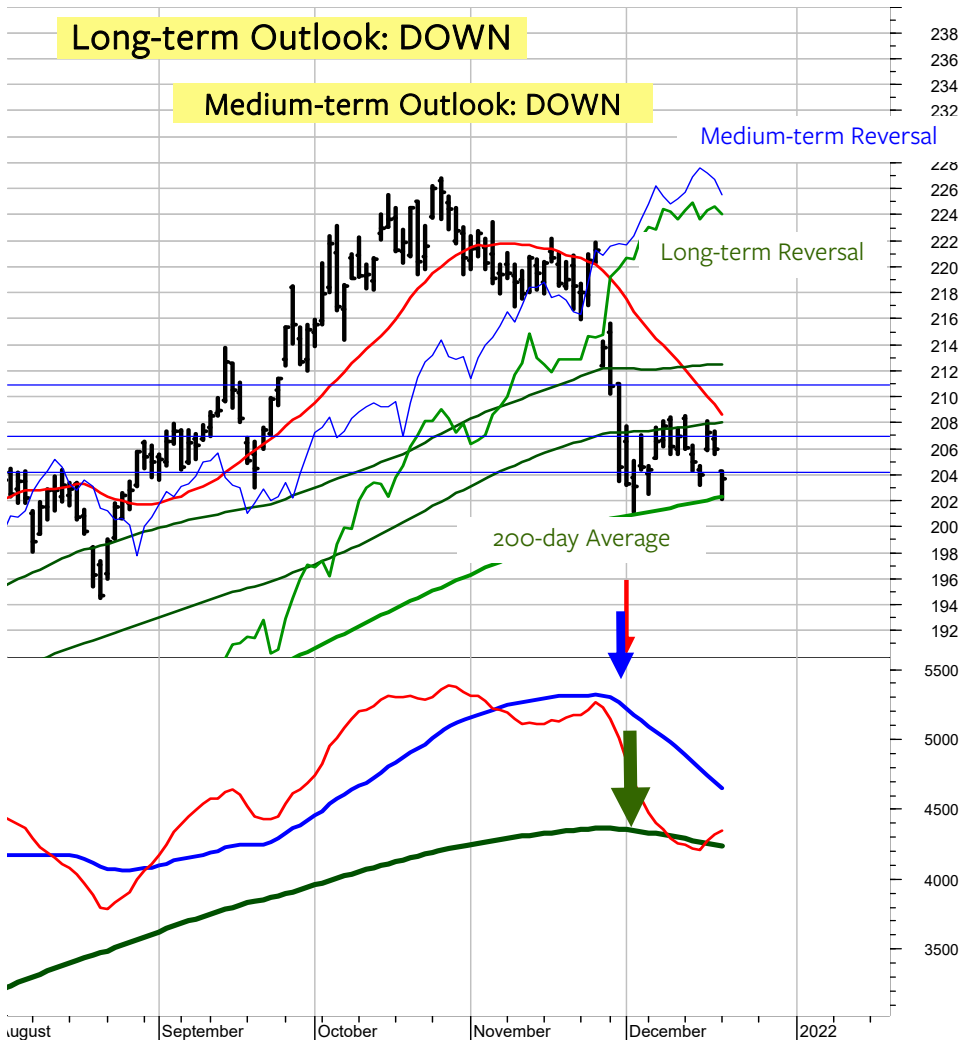
The Total Return from the 7-10-year Conf Bonds has crossed above the Medium-term and Long-term Momentum Reversals. If the TR also breaks above the Fibonacci resistance at 363 it is likely to rise to the next resistance at 373. Obviously, while such a rise would make up for a gain of 3%, buying the Total 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
11%	BLOOMBERG COMMODITY INDEX	DJUBSTR	205.93	-	-	uu+

The Bloomberg Commodity Index is again testing the 200-day moving average, presently at 202. Clearly, a break of this level would confirm the long-term downtrend. For the former long-term uptrend to resume, the Index would have to rise above the Medium-term and Long-term Momentum Reversals at 224 and 226. On the table of the commodities there is no major change, which would justify a new commodity position.



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

Bloomberg Energy Index	OUTLOOK	OUTLOOK	COMMENT
Brent Crude Oil	DOWN	DOWN	
Light Crude Oil	DOWN	DOWN	
Gas Oil	FLAT	DOWN	
Gasoline	DOWN	DOWN	
Heating Oil	DOWN	DOWN	Testing the 144-day average from below.
Natural Gas	DOWN	DOWN	
Propane	DOWN	DOWN	

Bloomberg Grains	OUTLOOK	OUTLOOK	COMMENT
Corn	FLAT	DOWN	
Maize Yellow	UP	UP	Broke above the highs from 2020 and 2021.
Oats	UP	(d) FLAT	Entered a correction.
Soybeans	DOWN	(u) FLAT	Medium-term rebound.
Soybean Meal	DOWN	DOWN	
Soybean Oil	UP	FLAT	
Sunflower Seed	UP	UP	Uptrend is extending.
Wheat	UP	FLAT	

Bloomberg Industrials	OUTLOOK	OUTLOOK	COMMENT
Aluminium	FLAT	FLAT	
Copper	FLAT	FLAT	Remains in a Horizontal Triangle.
Lead	FLAT	FLAT	
Nickel	UP	FLAT	Testing the 144-day moving average.
Tin	UP	(d) FLAT	Testing the 55-day moving average.
Zinc	UP	FLAT	
Rhodium	DOWN	FLAT	
Lumber	UP	UP	Medium-term overbought.

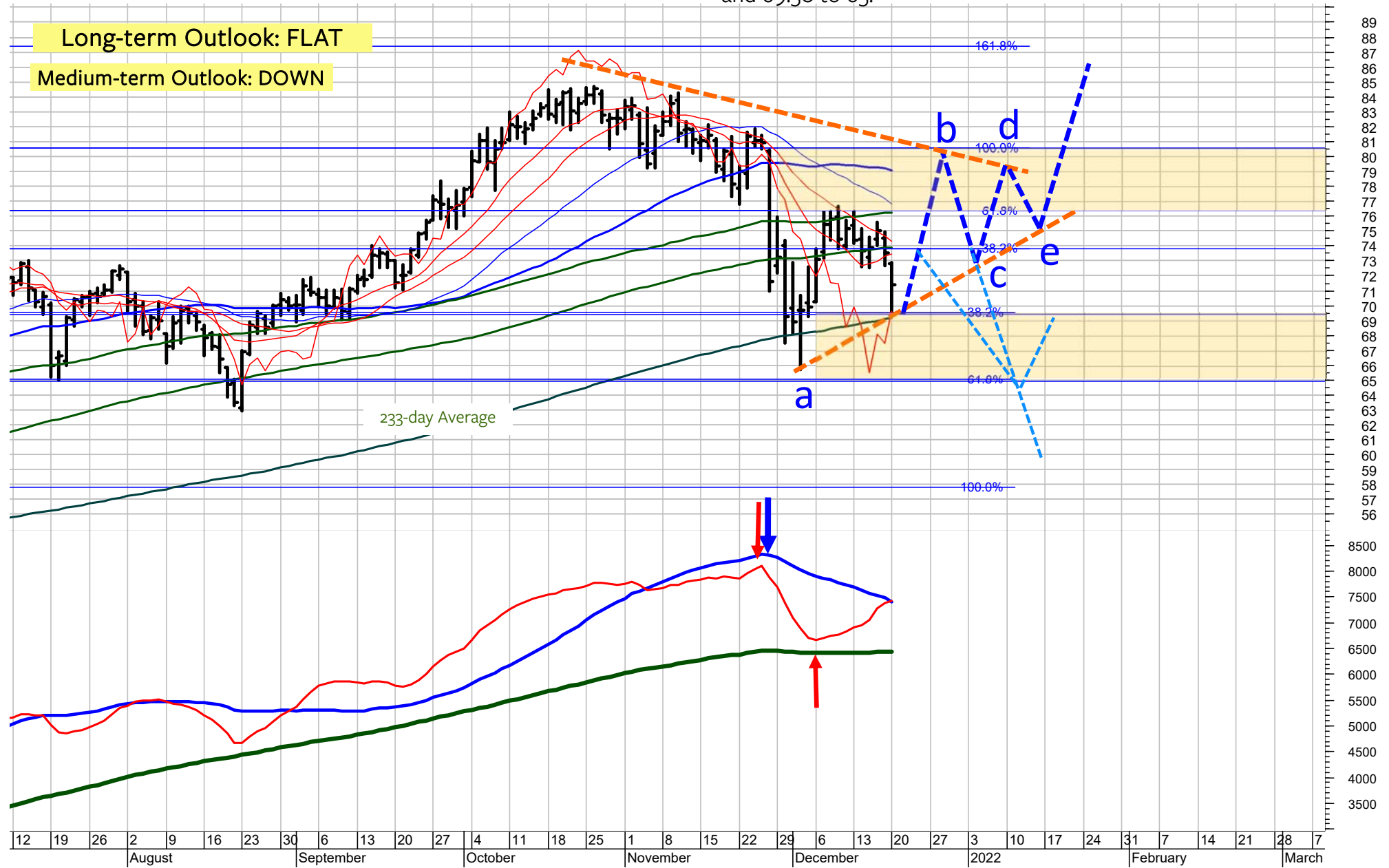
Bloomberg Precious Metals	OUTLOOK	OUTLOOK	COMMENT
Gold	FLAT	FLAT	
Silver	DOWN	DOWN	Testing low from September 2021 at 21.40.
Palladium	DOWN	DOWN	Testing low from September 2021 at 900.
Platinum	DOWN	(u) FLAT	Short-term rebound from support 1550.

Bloomberg Soft Commodities	OUTLOOK	OUTLOOK	COMMENT
Cocoa	FLAT	FLAT	
Coffee C	UP	UP	
Coffee Robusta	UP	UP	
Cotton #2	UP	(d) FLAT	Broke the 55-day average.
Sugar #11	UP	FLAT	Testing the 144-day average.
Sugar White	UP	FLAT	

Brent Crude Oil - February 222 Future (LCOg2)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	73.52	-	-	uu+

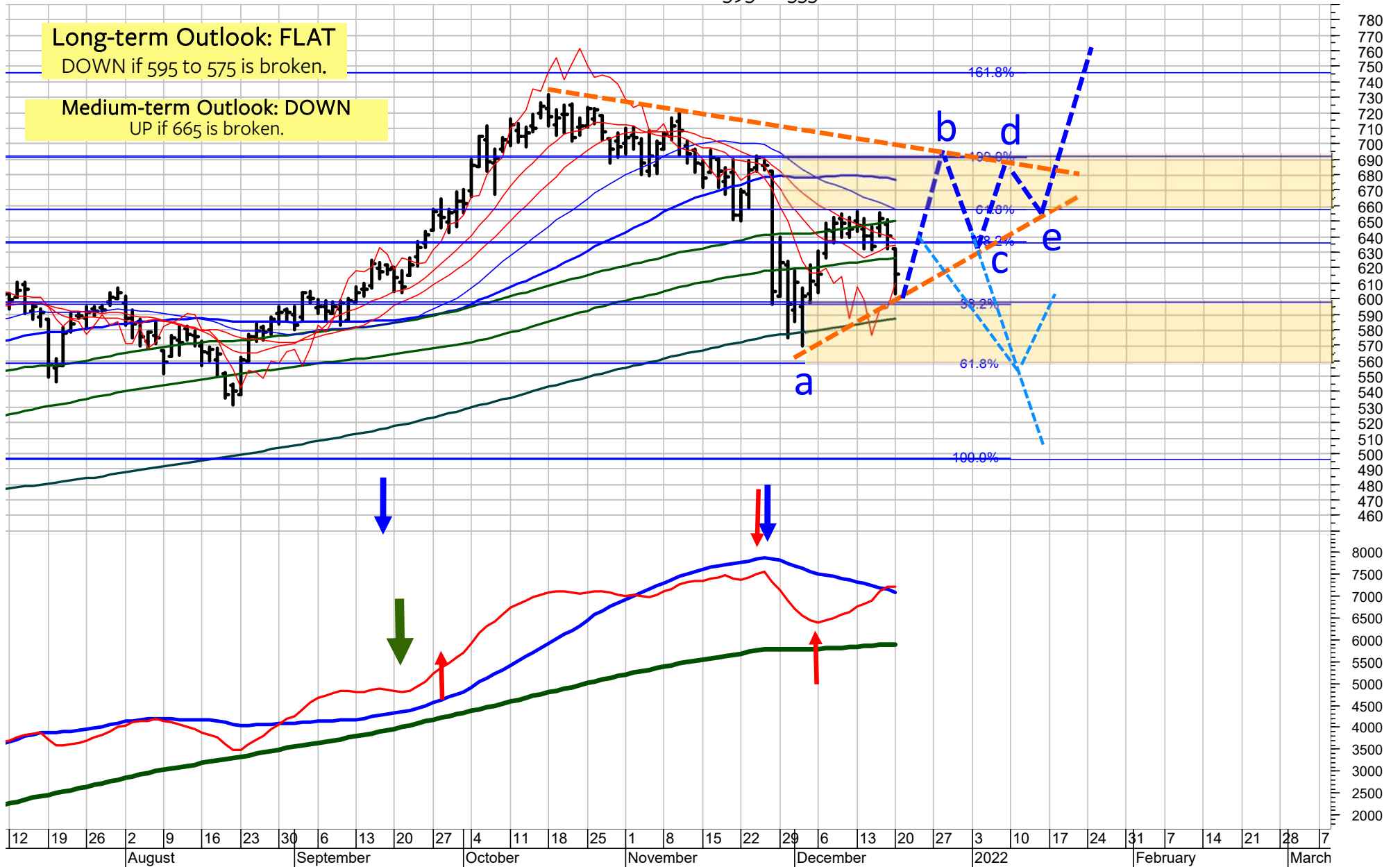
Brent Oil is testing the support at 69.50, a break of which would signal more weakness towards 65. Presently, my best guess is that a Horizontal Triangle is forming between 76.50 to 80.50 and 69.50 to 65.



Gas Oil – February 2022 Contract (LGOG2)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	GAS OIL CONTINUOUS	LLECS00	641.50	UO	-	uu+

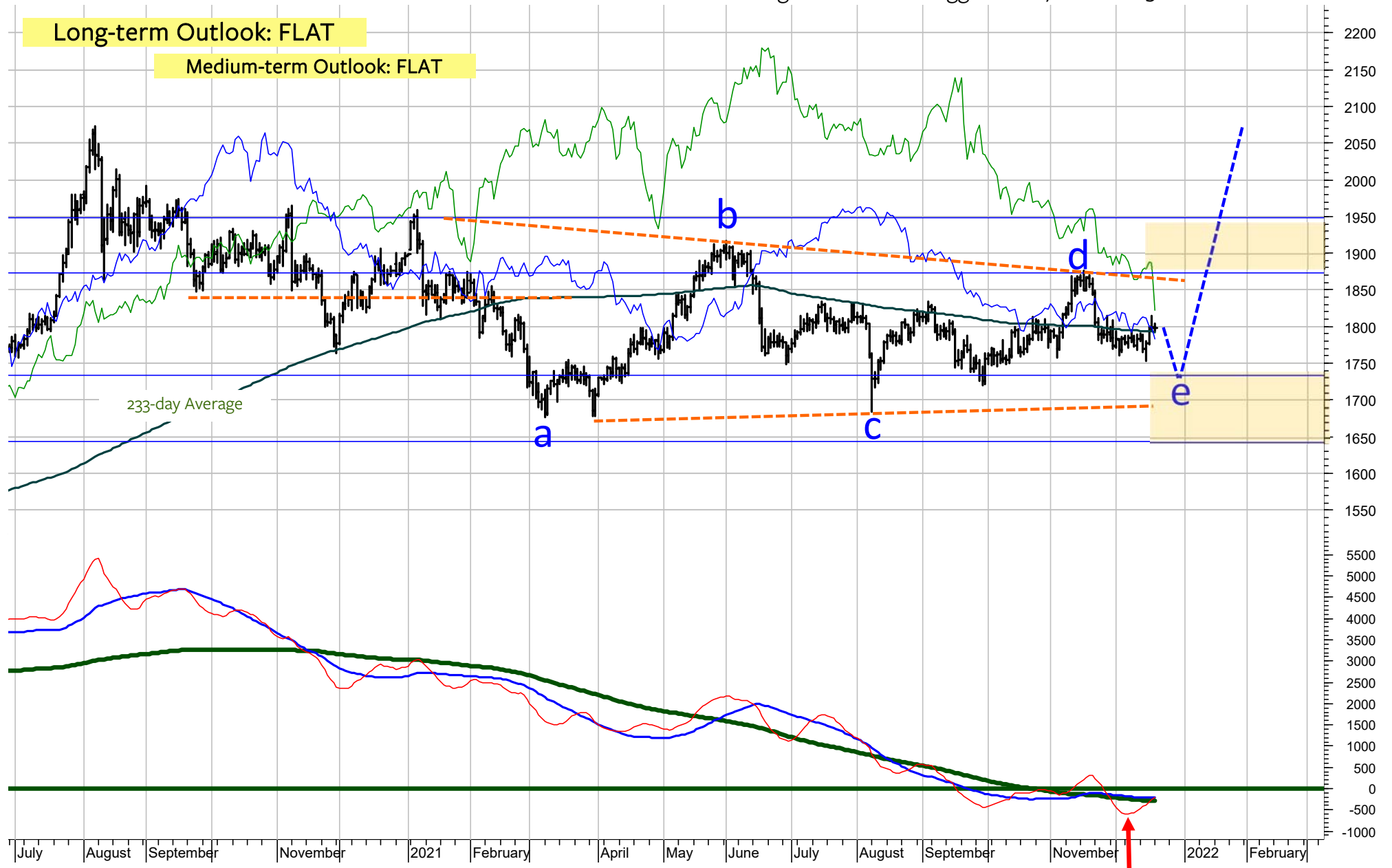
Gas Oil is testing the support at 600, a break of which would signal more weakness towards 555. Presently, my best guess is that a Horizontal Triangle is forming between 660 and 695 and 595 to 555.



Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'803.45	UU+	UU+	UU+

Gold continues to form Wave e of the Horizontal Triangle, which originated in August 2020 at 2072.50. It is not clear if Wave e has already bottomed or if it will register a lower low around 1730. Buy signals would be triggered if 1880 and 1950 is broken. Sell signals would be triggered if 1720 and 1630 is broken.



Global-GOLD - Trend and Momentum Model

Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE at 91%.

The Short-term Model is POSITIVE with the Score of 97%.

The Medium-term Model remains POSITIVE with the Score at 87%.

The Long-term Model is still POSITIVE with the Score at 93%.

The Global Gold Model has strongly improved. It supports the view that the Triangle in Gold in US dollar will be broken to the upside.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK			MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK				LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK				
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	GOLD in Australian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Brazilian real	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in British pound	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Bulgarian levi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Canadian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chilean peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Colombian peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Croatian kuna	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Danish krone	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Euro	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Hungarian forint	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indian rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indonesian rupiah	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Malaysian ringgit	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in New Zealand dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Norwegian krone	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Pakistan rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Polish zloti	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Romanian leu	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Singapore dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in South African rand	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Swedish krona	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Thai baht	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Russian ruble	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Japanese yen	UP	3	1	1	1	2	1	0	1	3	1	1	1
83%	GOLD in Swiss franc	UP	3	1	1	1	2	1	0	1	3	1	1	1
78%	GOLD in Czech koruna	UP	2	1	1	0	2	1	0	1	3	1	1	1
72%	GOLD in Hong Kong dollar	UP	3	1	1	1	2	1	0	1	2	0	1	1
72%	GOLD in Mexican peso	UP	1	1	0	0	2	1	0	1	3	1	1	1
72%	GOLD in Peruvian sol	UP	3	1	1	1	2	1	0	1	2	0	1	1
72%	GOLD in Taiwanese dollar	UP	3	1	1	1	2	1	0	1	2	1	1	0
72%	GOLD in US dollar	UP	3	1	1	1	2	1	0	1	2	0	1	1
67%	GOLD in South Korean won	UP	3	1	1	1	1	0	0	1	3	1	1	1
61%	GOLD in Chinese renminbi	FLAT	3	1	1	1	2	1	0	1	1	1	0	0
50%	GOLD in Philippines peso	FLAT	3	1	1	1	0	0	0	0	3	1	1	1
90.84%			97.30%	(0% max bearish, 100% max bullish.)			87.39%	(0% max bearish, 100% max bullish.)			92.79%	(0% max bearish, 100% max bullish.)		
			+	37	36	35	+	35	26	36	+	32	36	35
			-	0	1	2	-	2	11	1	-	5	1	2
				37	37	37		37	37	37		37	37	37
			+	100%	97%	95%	+	95%	70%	97%	+	86%	97%	95%
			-	0%	3%	5%	-	5%	30%	3%	-	14%	3%	5%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	35
DOWN	0
FLAT	2
	37

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

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	Testing the highs from 2021 and 2020 at 5.80 to 6.
Canadian dollar per US DOLLAR	CAD=	UP	UP	Testing resistance at 1.29.
Chinese Yuan per US DOLLAR	CNY=	FLAT	(u) FLAT	Short-term rebounding.
Indian rupee per US DOLLAR	INR=	UP	UP	Testing the high from early 2020 at 77.
Indonesian rupiah per US DOLLAR	IDR=	UP	UP	
Japanese yen per US DOLLAR	JPY=	UP	FLAT	
Mexican Peso per US DOLLAR	MXN=	UP	(d) DOWN	Close to testing the 144-day average at 20.40.
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	(d) DOWN	See chart.
Taiwan New dollar per US DOLLAR	TWD=	FLAT	FLAT	
Turkish Lira per US DOLLAR	TRY=	UP	UP	
US dollar per EURO	EUR=	DOWN	DOWN	See chart.
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=	FLAT	FLAT	
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	FLAT	
Swedish krona per EURO	EURSEK=	UP	UP	
Swiss franc per EURO	EURCHF=	DOWN	DOWN	See chart.

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.

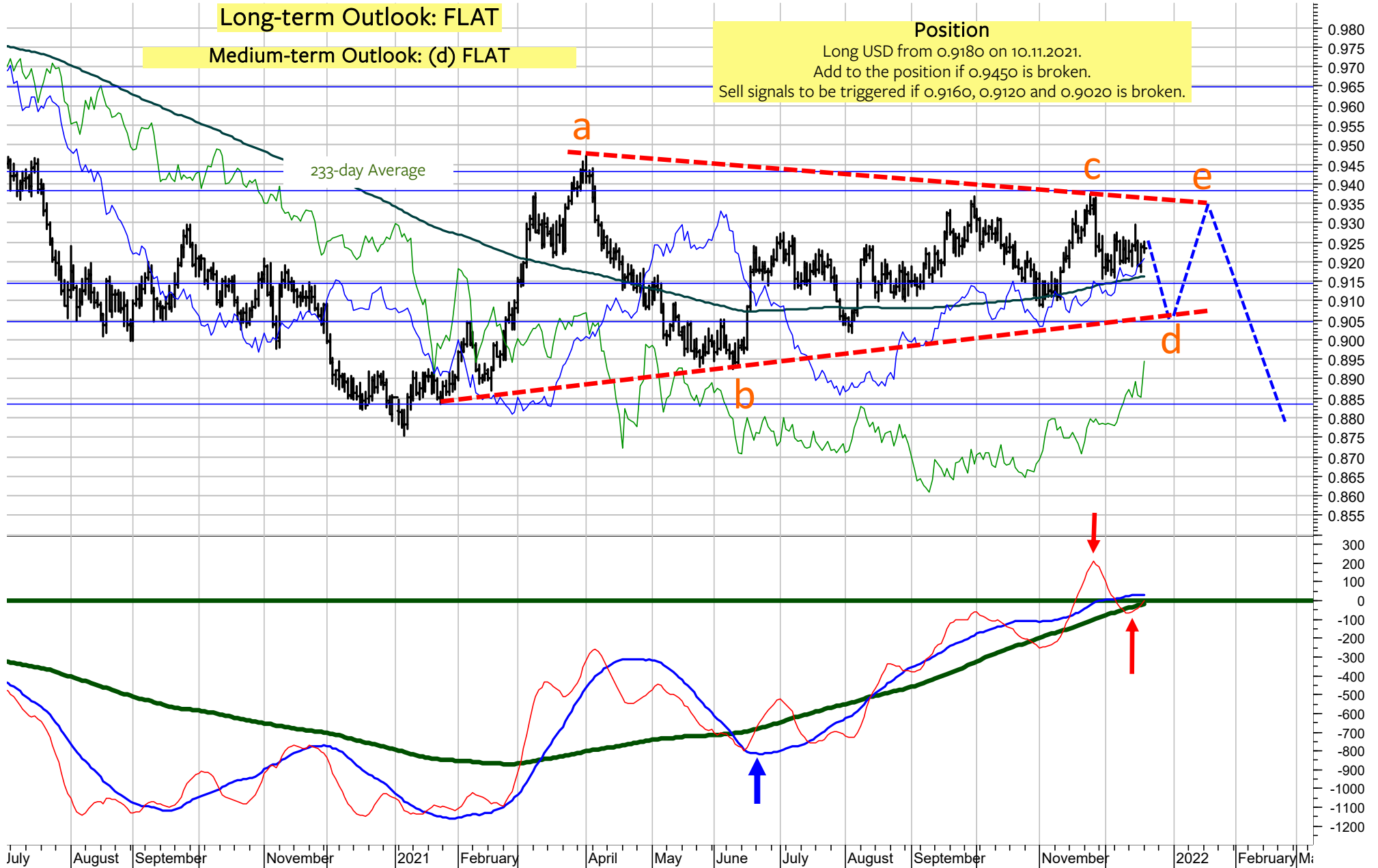
Meanwhile, the US dollar to the Swiss franc (next page) remains in its Horizontal Triangle.

The Euro, British pound, Australian dollar and the New Zealand dollar remain in their downtrends.

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	US DOLLAR/Swiss Franc	CHF=	0.9237	+	d-	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

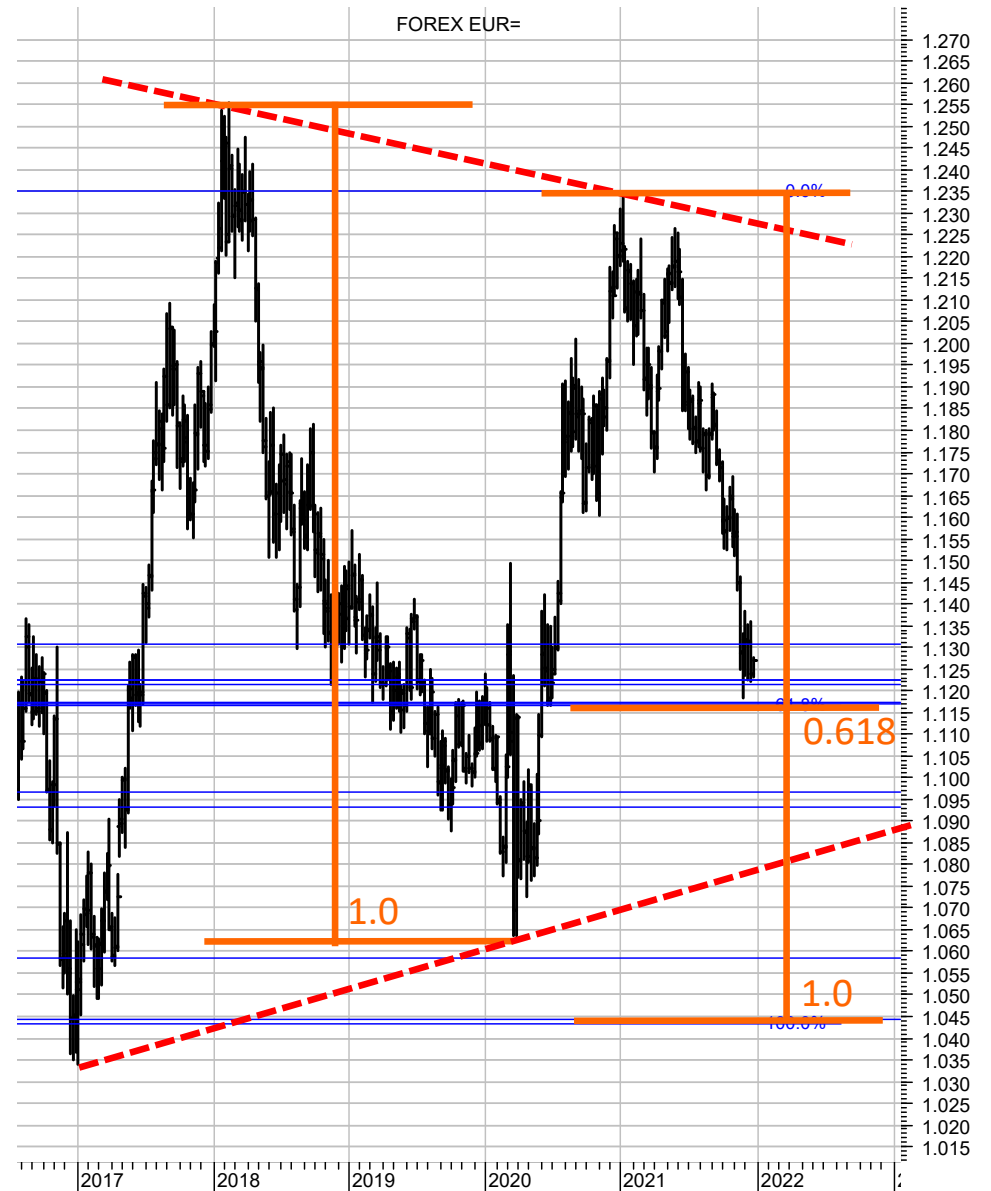
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/US DOLLAR	EUR=	1.1239	-	-	dd-

Long-term Outlook: DOWN (Short Euro)

Medium-term Outlook: DOWN (Short Euro)



The Euro remains in a consolidation within the long-term support range between 1.13 to 1.150. Probably, the Euro will register another lower low at 1.1150 or, if broken, at the next long-term support around 1.0970 to 1.0930.

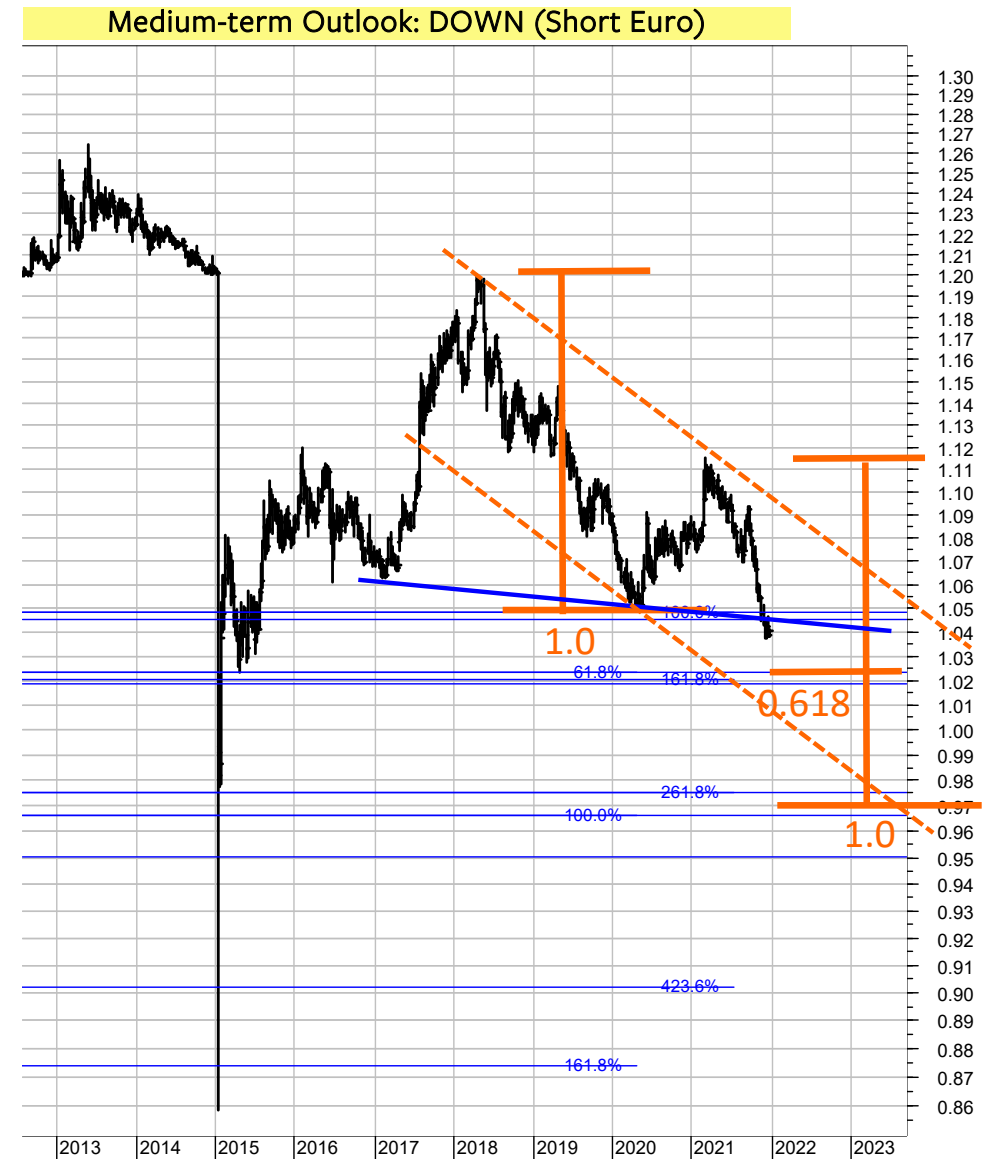


Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Euro/SwissFranc	EURCHF=	1.0386	-	-	0



The Euro must rise above 1.0470 and 1.0490 to escape from the downtrend. As long as the Euro remains below 1.0520, the risk is still a decline to 1.02.



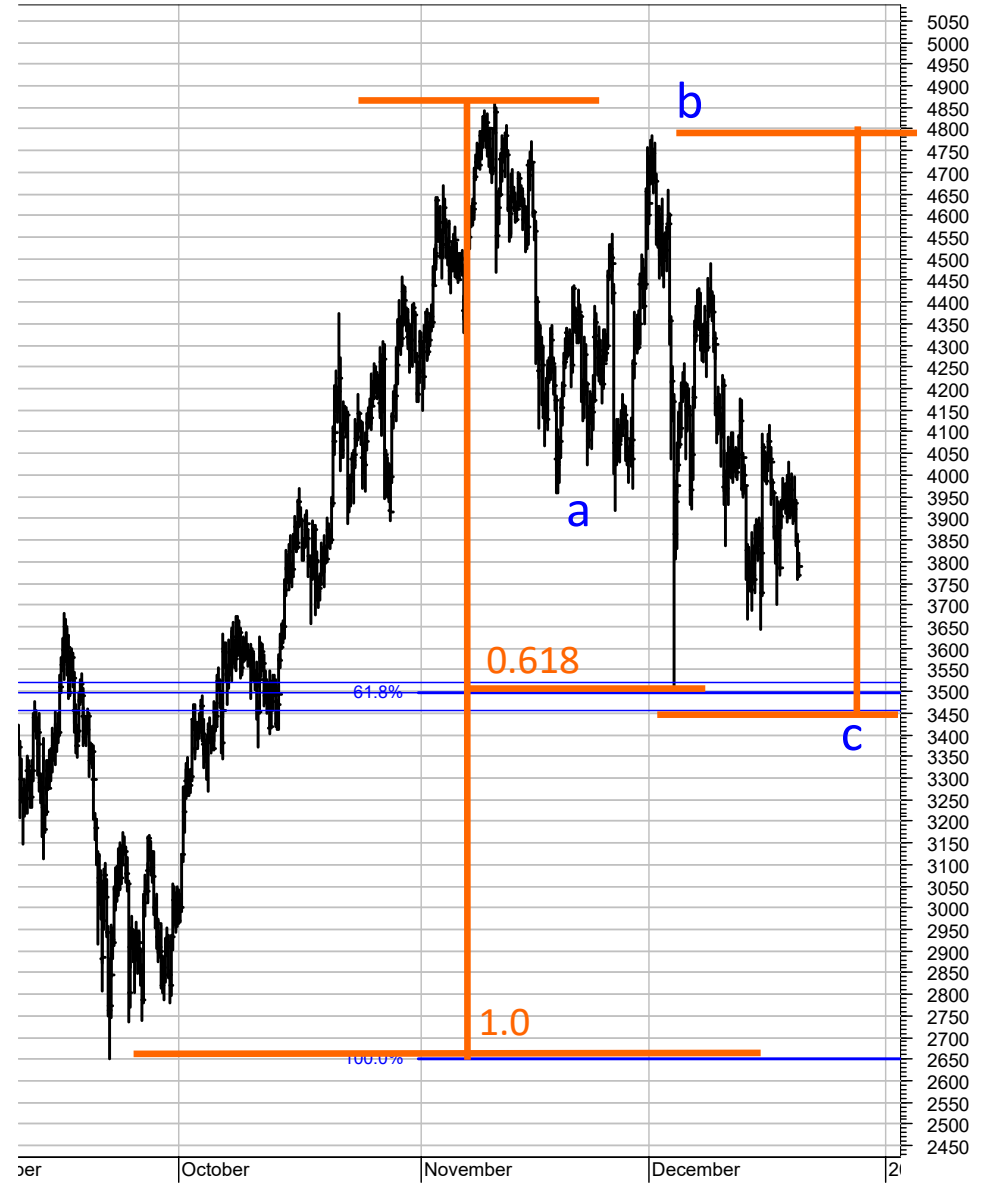
Bitcoin

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. SELL signals will be triggered 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 long-term uptrend 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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