



# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

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Issue 2022 / 1

## This week's Chart Outlook

Two developments are worth highlighting from this week's Chart Outlook. The one is the surge in the Swiss Covid infections (page 22). Wave 4 was shorter than expected in the Chart Outlook of 13.12.2021. This is because the last few daily numbers were revised upwards by the BAG following my publication of the chart, which is reprinted on page 22 at left. Thus, the decline in early December did not break the 61.80% support at 4500 (page 22, bottom right). Now, Wave 5 is likely to rise towards 25000 and the 7-day moving average could reach a top around 17000. Unless Wave 5 again subdivides into a five wave structure, the top should be followed by a slowdown, starting around late January.

The second development was the rise in the 10-year Yields. As you can see on the table on page 29, the countries which were rated medium-term DOWN were again upgraded to medium-term FLAT. Now, most yield ratings are long-term and medium-term FLAT or UP.

The Eurozone 10-year yield chart on page 30 is worth taking a look at. It is testing the long-term resistance line, which is connecting the high in early 2020 and the highs in 2021 at -0.08%. A break in the yield above this resistance line would signal substantially higher yield targets. Maybe you remember that I made this statement already in October 2021 when the Yield tested this line for the last time. Possibly, this time, the breakout will be signaled, which would mean that the chart could signal a long-term or even a secular bottom if the Eurozone Yield at +0.5% is cleared.

Meanwhile, the US 10-year Yield remains in its horizontal Triangle, a break of which could be seen in 1Q 2022. If indeed the 10-year Yields break upwards, it could spell trouble for the stock markets.

The table of the global stock market indices (page 6) shows a few medium-term upgrades from down to FLAT. This is because of the rebounds are either testing the 144-day average or have registered new all-time highs in some indices.

For example, the S&P 500 Index (page 16) could be wedging higher to reach a top around 4900. I would still sell short again if the supports are broken at 4680, 4600 and 4450. A bigger upside potential could be signaled only if the uptrend re-accelerates distinctively above 4950.

Also the SMI registered another new high (page 20). It could stretch the uptrend from 20.12.2021 in Wave 5 towards 13200 / 13300. Presently, a major downturn could be signaled only if the supports are broken at 12600, 12350 and 11950. On the table of the stock market indices, the SMI is the only Index, together with the MSCI Czech Republic and Taiwan, which is rated medium-term UP. However, the new high in the SMI was not matched by a new high in the SPI Extra (SPI excluding the SMI stocks). This index has perfectly tracked my forecast, which is reprinted on page 21, as it rose from 372 to 395. Possibly, the two indices could celebrate the unwinding of the Covid infections curve from later January on with higher levels to be reached. The SMI could activate the next resistance around 14500 once 13400 is cleared.

This week, the U.K. FTSE 100 Index, the Eurostoxx 50 Index, the Nikkei and the MSCI Emerging Markets are not discussed. This is because the charts of their relative performance, measured in Swiss franc and relative to the MSCI Switzerland, still show a clear UNDERPERFORMANCE. This implies that for now, Swiss franc-based equity investors should remain out of these indices (or underweight). See the pages 19 at right for the MSCI U.K., page 23 at right for the MSCI EMU, the MSCI Japan on page 25 at right and the MSCI Emerging Markets on page 26 at right.

In fact presently, NONE of the MSCI Stock Market Indices is outperforming the SMI, if measured in Swiss franc and relative to the SMI. Thus, the SMI remains the best performing index at least for the Swiss franc based investor.

Brent Oil and Gas Oil also have perfectly tracked my forecast, which called for another oil rally to the resistances at 80 (March 22 contract) and 690 for Gas Oil (March 22 contract). A break above these resistances could indicate more strength and possibly a rise to the highs from October. However, another decline in what could be Wave c of a horizontal Triangle has also a respectful probability.

For Gold in US dollar and the US dollar in Swiss franc, they both remain within the confines of a horizontal Triangle, a break of which I expect to be signaled 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	UP
EUROSTOXX 50 INDEX	FLAT	FLAT
DAX	FLAT	LAT
NIKKEI 225 INDEX	FLAT	FLAT
MSCI EMERGING MARKETS	DOWN	DOWN

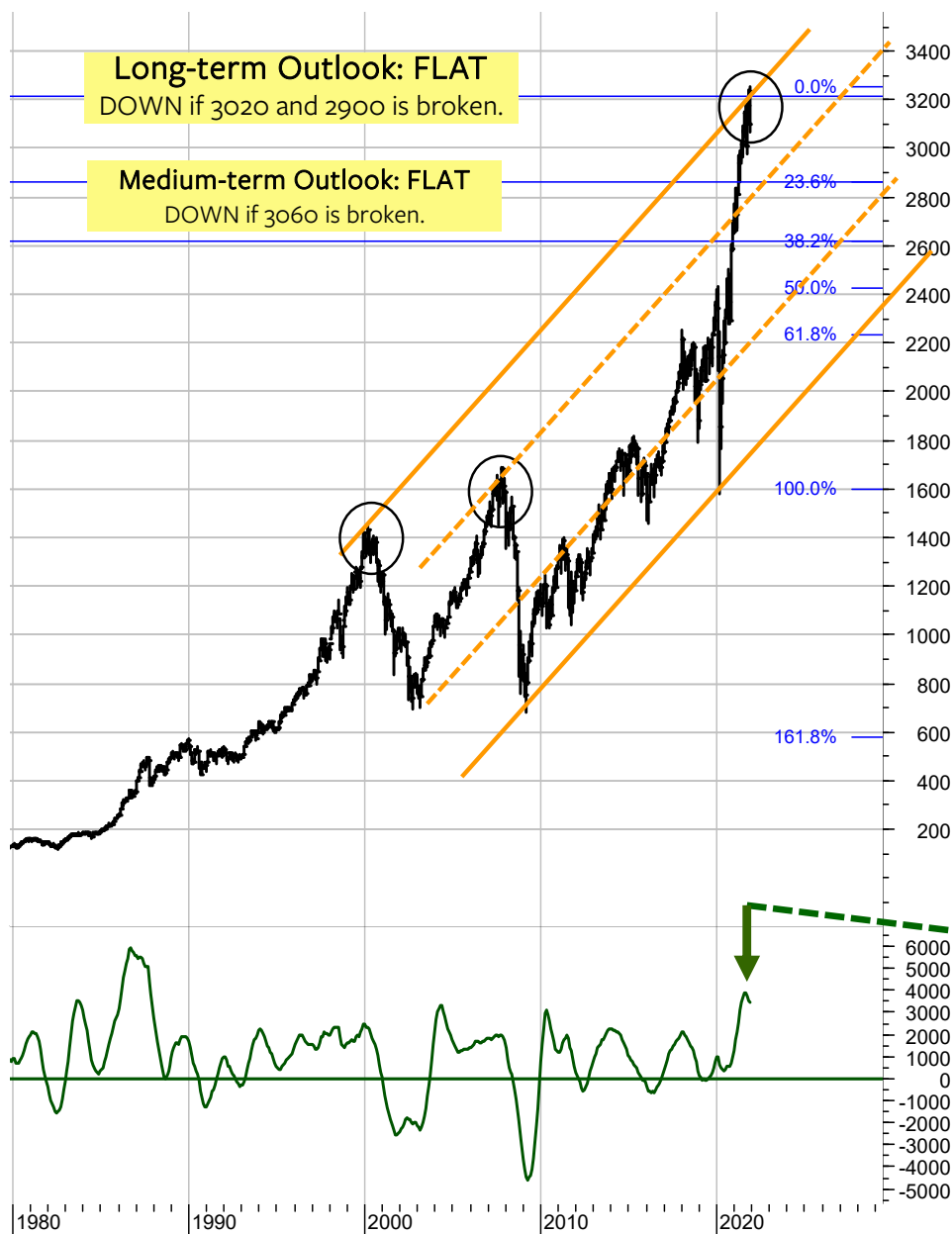
US 10-YEAR T-NOTE YIELD	FLAT	(u) FLAT
SWISS 10-YEAR CONF BOND YIELD	FLAT	(u) FLAT
GERMAN 10-YEAR BUND YIELD	(u) FLAT	(u) FLAT

BLOOMBERG COMMODITY	(u) FLAT	(u) FLAT
BRENT CRUDE	FLAT	FLAT
GAS OIL	FLAT	UP
GOLD	FLAT	FLAT

SWISS FRANC PER US DOLLAR	FLAT	(d) DOWN
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
89%	MSCI WORLD U\$	MSWRLD\$	3'231.73	O	U+	U+



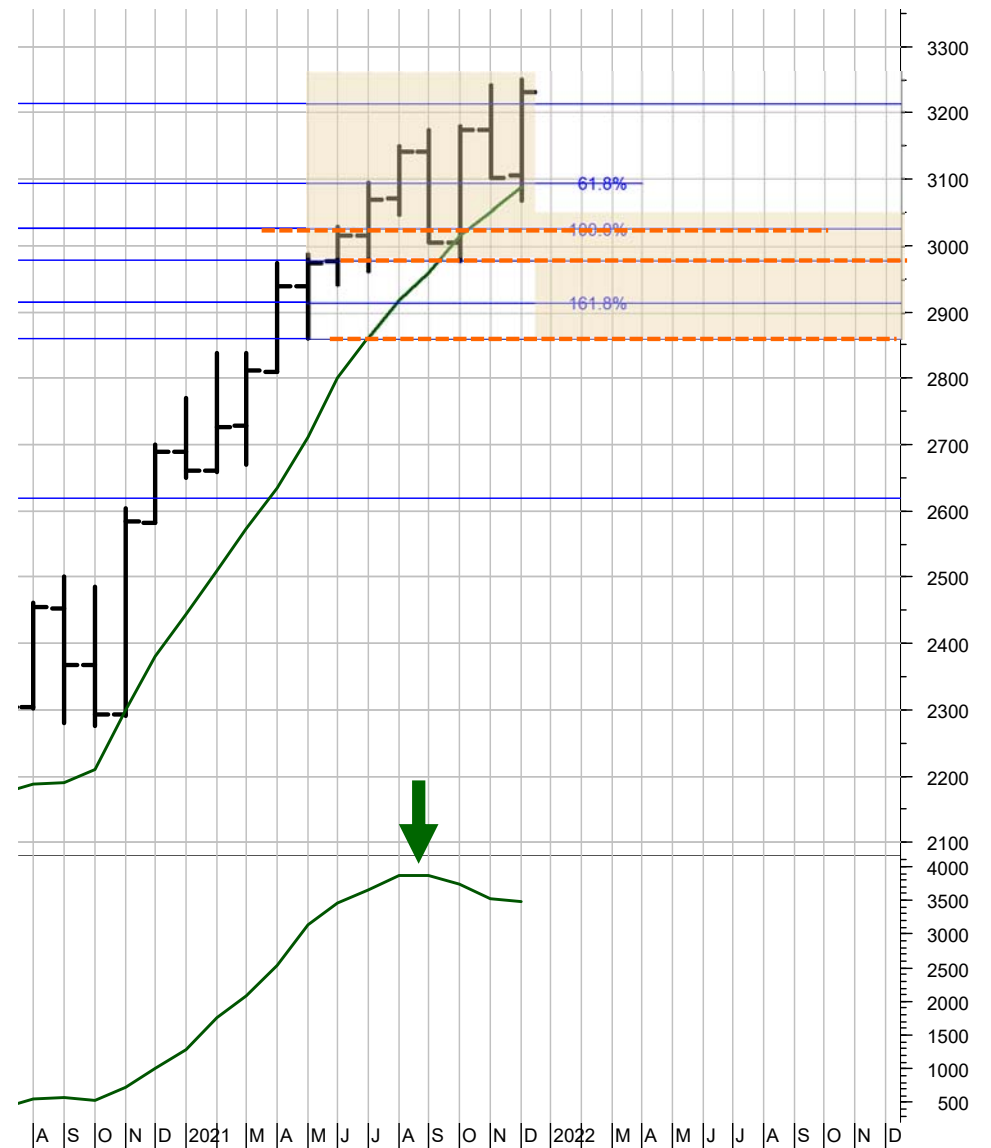
The MSCI Equally Weighted World Stock Market Index has registered another higher high at 3250. The rally from mid December could stretch to the resistance range between 3300 and 3330 and complete what could be a developing extension of the Wedge which originated in May 2021.

I am looking for the next major trend signal to be triggered either by a break above 3350 or by a break below 3090 to 3020.



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

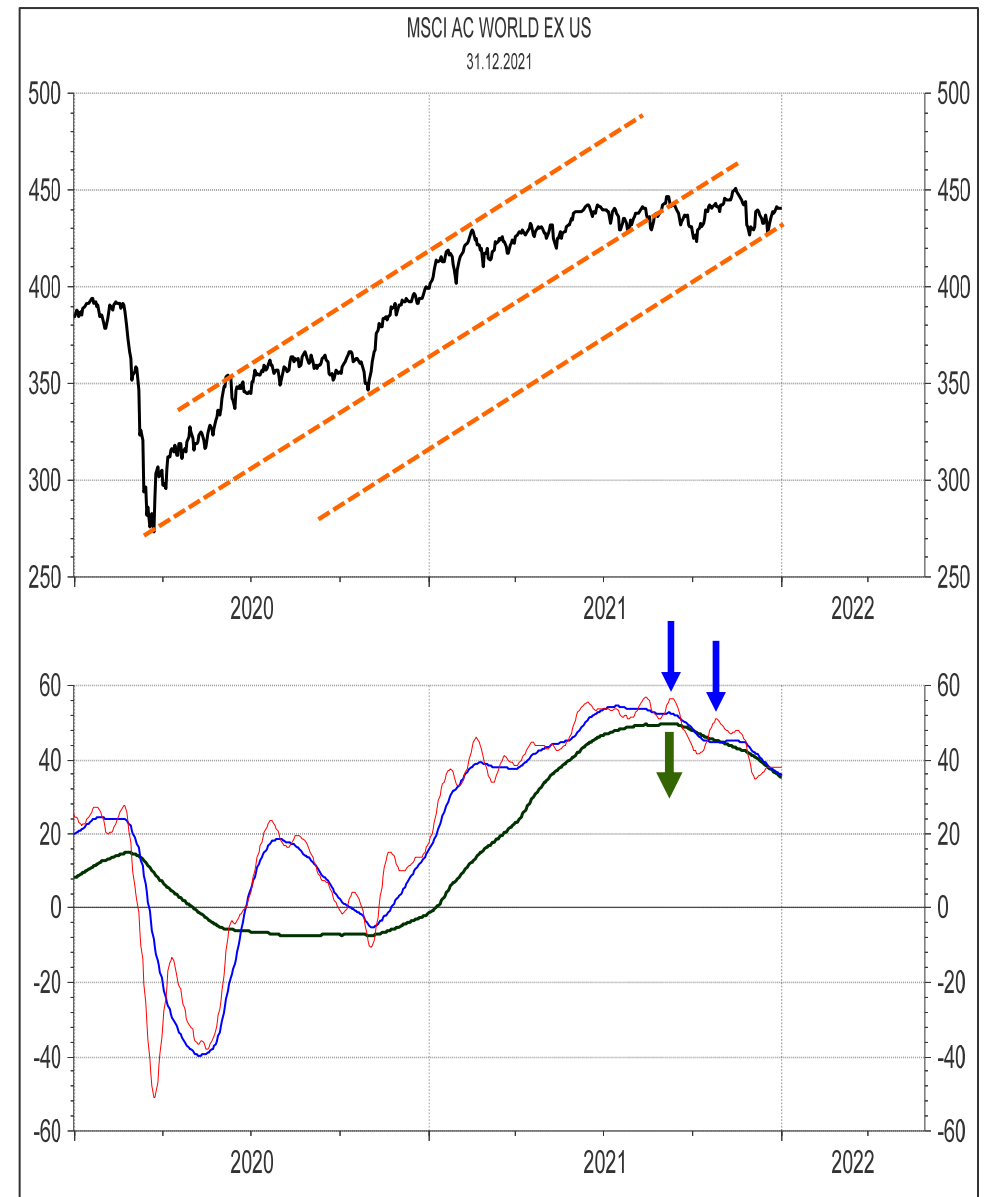
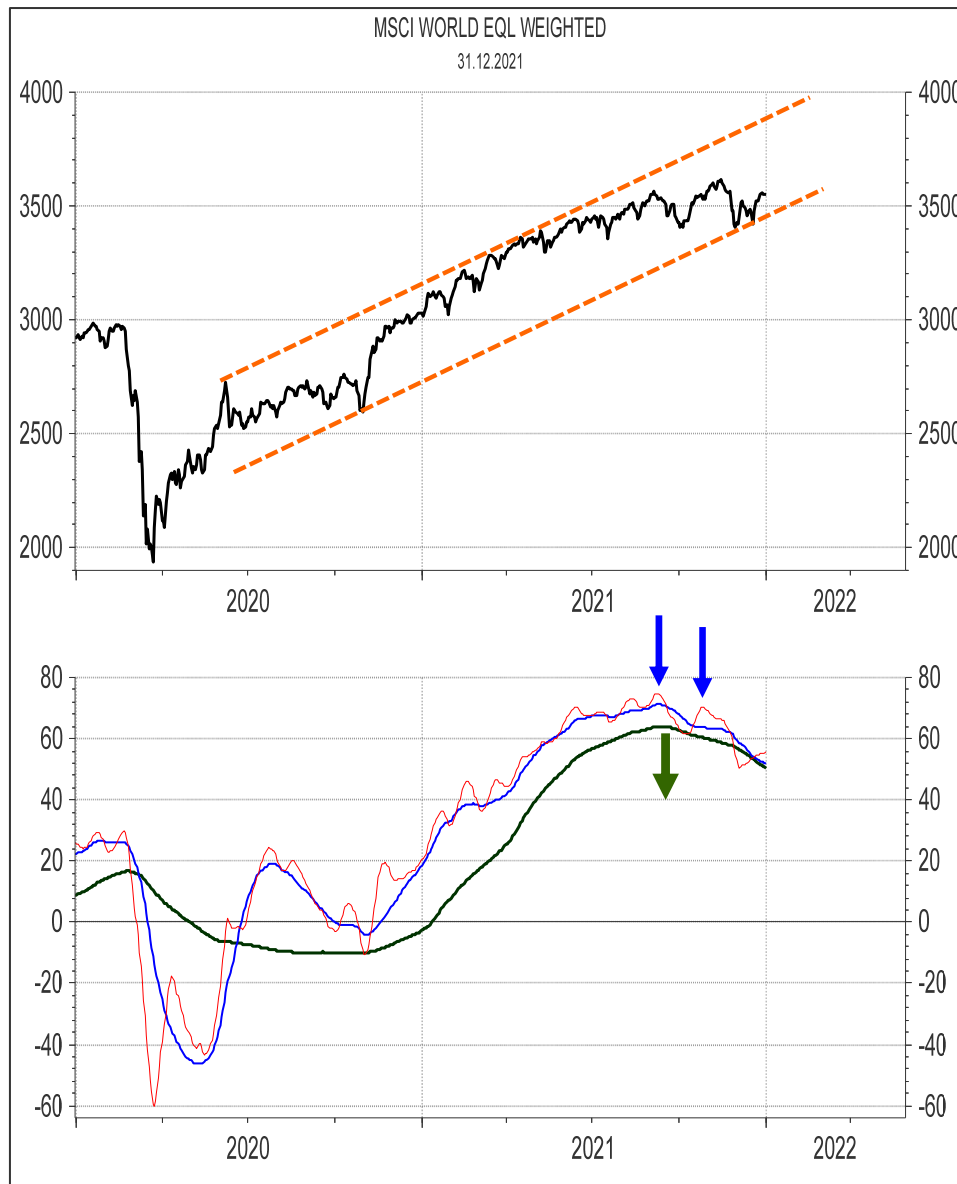
For now, the World Index is holding its ground against the decline in the long-term momentum indicator. It is holding above the 144-day moving average. A classical long-term downtrend signal could be triggered only if both indicators, the long-term average and momentum are declining. Presently, this would mean a decline and a closing of the month of January below the support range 3050 to 2850.



## MSCI World Equal Weight Stock Market Index

## MSCI World Stock Market Index ex USA

Both, the Equally Weighted World Stock Market Index and the World Index excluding the MSCI USA have not made much progress at least since mid-2021. For example, the MSCI World ex USA has gained only 10% in 2021. The MSCI Equally Weighted has gained 18% in 2021. Both charts show that much of the positive stock market performance in 2021 has been achieved thanks to the outperformance of the MSCI USA.



# MSCI Stock Market Indices in Local Currencies

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

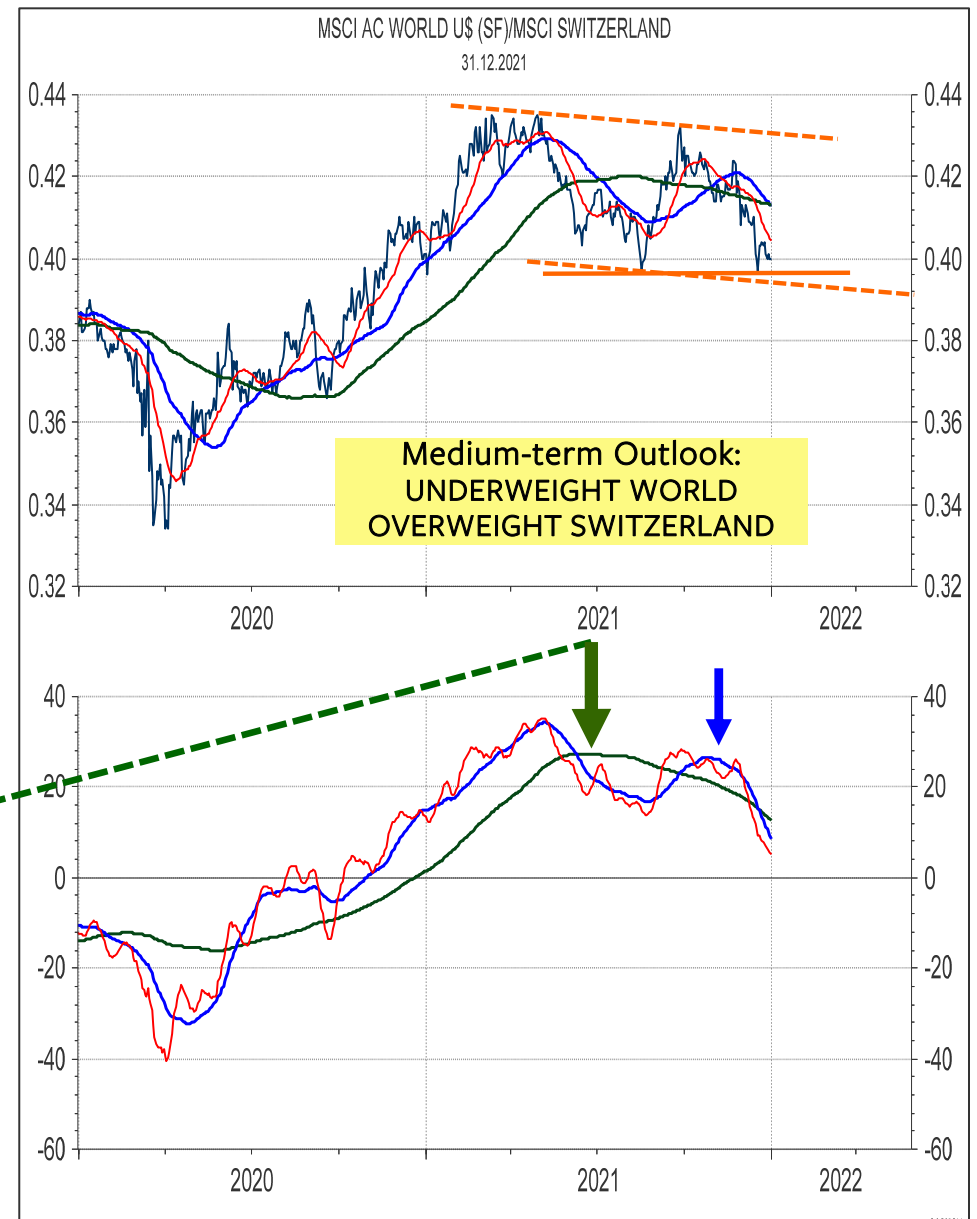
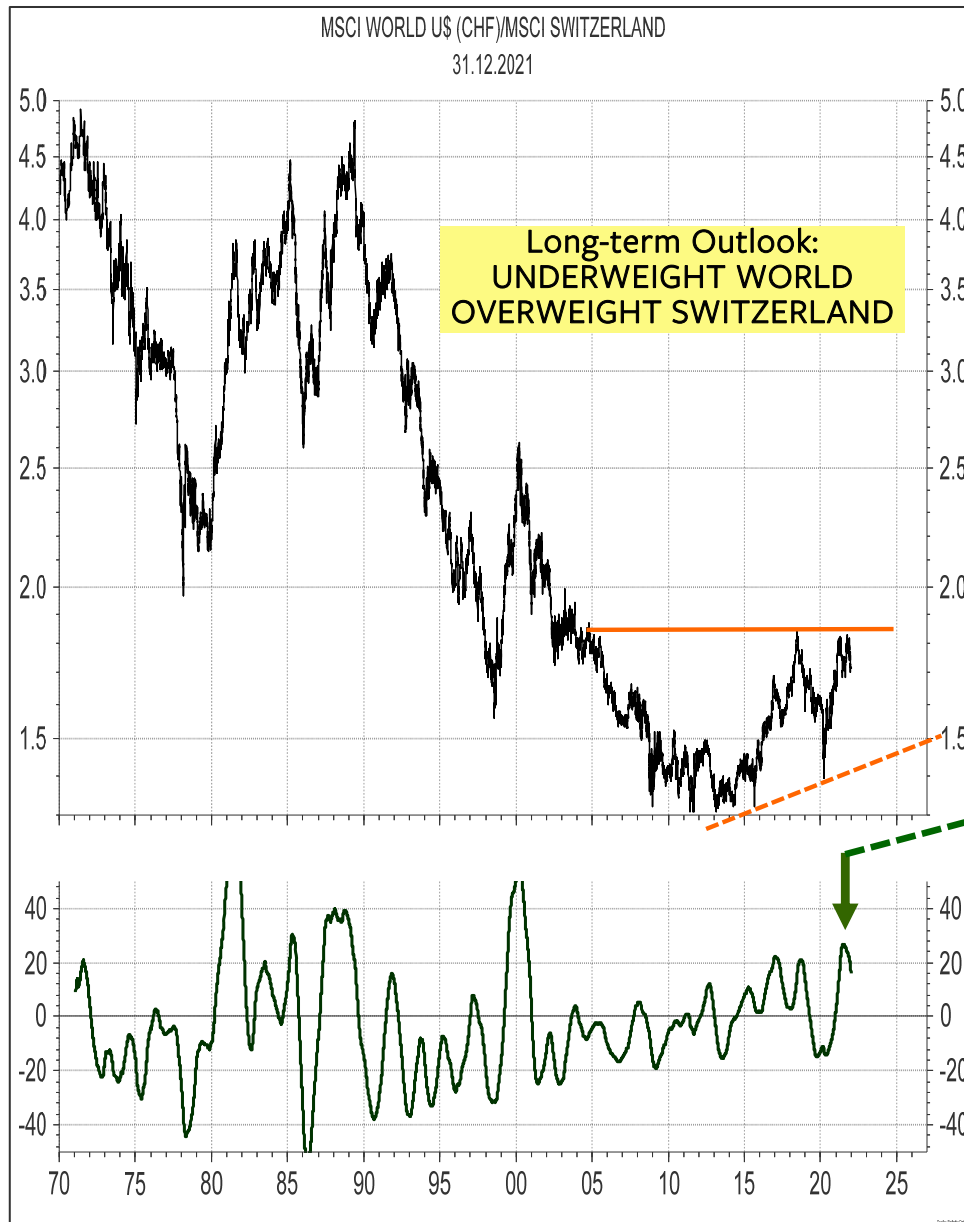
The Long-term Outlook for MSCI World Index and most stock market indices remain FLAT or DOWN. The changes from the last update in December are the medium-term upgrades where the stock markets managed to rebound to test the 144-day or the 55-day moving averages from below. Clearly, a break of the lows from early December would trigger medium-term and possibly also long-term downgrades to DOWN.

The Outlook for the relative allocation to the MSCI World Index shows 2 changes only. It is the upgrade of the MSCI EMU to neutral (the relative charts remains in a neutral Triangle) and the downgrade of the MSCI Turkey.

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	UP	OVERWEIGHT SWITZERLAND	OVERWEIGHT SWITZERLAND	
MSCI USA	FLAT	FLAT	OVERWEIGHT USA	OVERWEIGHT USA	
MSCI EMU	FLAT	(u) FLAT	NEUTRAL	(u) NEUTRAL	Remains in a horizontal Triangle.
MSCI Japan	FLAT	FLAT	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	
MSCI Equal Weight EM	DOWN	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	
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	(u) FLAT	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	Rebounding above the 55-day average.
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	FLAT	(u) FLAT	OVERWEIGHT CANADA	NEUTRAL	Rebounding above the 55-day average.
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	(u) FLAT	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	Rebounding above the 55-day average.
MSCI Greece	FLAT	FLAT	UNDERWEIGHT GREECE	NEUTRAL	
MSCI Hong Kong	DOWN	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	FLAT	DOWN	(d) UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY	Clearly below the 144-day average.
MSCI India	FLAT	DOWN	NEUTRAL	UNDERWEIGHT INDIA	
MSCI Indonesia	UP	FLAT	OVERWEIGHT INDONESIA	NEUTRAL	
MSCI Italy	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Malaysia	DOWN	(u) FLAT	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	Medium-term rebound.
MSCI Mexico	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Netherlands	FLAT	(u) FLAT	NEUTRAL	UNDERWEIGHT NETHERLANDS	Rebounding above the 55-day average.
MSCI New Zealand	FLAT	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	FLAT	DOWN	NEUTRAL	UNDERWEIGHT NORWAY	
MSCI Philippines	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Poland	DOWN	(u) FLAT	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	Testing the 144-day average from below.
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	(d) FLAT	(d) DOWN	(d) NEUTRAL	(d) UNDERWEIGHT TURKEY	Breakdown from buying climax.
MSCI U.K.	FLAT	FLAT	NEUTRAL	NEUTRAL	Relative uptrend could be topping.

# 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.



# Global MSCI Sectors with Long-term, Medium-term and Short-term absolute Ratings

## The previous week

UP	44%	52%	64%
FLAT	15%	13%	16%
DOWN	41%	35%	20%
	100%	100%	100%

## This week

UP	56%	69%	88%
FLAT	24%	17%	9%
DOWN	19%	14%	3%
	100%	100%	100%

**Long-term:** The percentage of sector indices with a positive long-term rating has increased from 44% to 56%. This still supports the long-term uptrend in the MSCI Global Stock Market Index.

**Medium-term:** The percentage of sector indices with a positive medium-term rating has increased from 52% to 69%. This supports the medium-term uptrend in the MSCI Global Stock Market Index.

**Short-term:** The percentage of sector indices with a positive short-term rating has increased from 64% to 88%. This supports the short-term uptrend in the MSCI Global Stock Market Index.

Overall, the fact that the majority of sector indices has a positive Total Score means that for now, the uptrend in the MSCI World Index is broadly based and thus, it should remain intact.

The 10 biggest sectors are pictured on the next 5 pages.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	196.60	+	+	+
100%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	187.93	+	+	+
100%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'450.72	+	+	+
100%	MSCI ACWI FD/STAPLES RTL \$	M2AFFD\$	173.94	+	+	+
100%	MSCI ACWI FD/STAPLES RTL \$	M3AFFD\$	173.94	+	+	+
100%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'374.04	+	+	+
100%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'495.45	+	+	+
100%	MSCI ACWI SPEC RTL \$	M3AFSR\$	488.79	+	+	+
94%	MSCI ACWI COMMS EQ \$	M3AFCE\$	105.73	+	+	+
94%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	291.71	+	+	+
94%	MSCI ACWI FD PRD \$	M3AFFP\$	316.89	+	+	+
94%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	864.21	+	+	+
94%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	360.29	+	+	+
94%	MSCI ACWI HH PRD \$	M3AFHP\$	349.67	+	+	+
94%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	62.87	+	+	+
94%	MSCI ACWI PHARM \$	M3AFPH\$	205.13	+	+	+
94%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	279.17	+	+	+
94%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	4'034.87	+	+	+
94%	MSCI ACWI UTILITIES \$	M1AFU1\$	162.90	+	+	+
94%	MSCI ACWI UTILITIES \$	M2AFU2\$	162.90	+	+	+
94%	MSCI ACWI WATER UTIL \$	M3AFWU\$	536.59	+	+	+
89%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	328.78	+	+	+
89%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	261.94	O	+	+
89%	MSCI ACWI BLDG PRD \$	M3AFBP\$	386.15	+	+	+
89%	MSCI ACWI CAP GDS \$	M2AFCG\$	326.51	O	+	+
89%	MSCI ACWI CHEMICALS \$	M3AFCH\$	462.04	+	+	+
89%	MSCI ACWI CON & ENG \$	M3AFCN\$	285.09	+	+	+
89%	MSCI ACWI CON MAT \$	M3AFCM\$	261.47	O	+	+
89%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	355.89	+	+	+
89%	MSCI ACWI CONT & PACK \$	M3AFCT\$	333.52	O	+	+
89%	MSCI ACWI DIVERSIF REIT \$	M2AFXD\$	596.69	+	+	+
89%	MSCI ACWI ELEC EQ \$	M3AFEE\$	445.68	O	+	+
89%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	779.16	+	+	+
89%	MSCI ACWI HH DUR \$	M3AFHD\$	173.96	+	+	+
89%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	332.08	O	+	+
89%	MSCI ACWI INSURANCE \$	M2AFI2\$	140.22	O	+	+
89%	MSCI ACWI INSURANCE \$	M3AFI3\$	140.22	O	+	+
89%	MSCI ACWI IT \$	M1AFIT\$	574.52	+	+	+
89%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	11'918.88	+	+	+
89%	MSCI ACWI MACHINERY \$	M3AFMC\$	540.68	O	+	+
89%	MSCI ACWI MATERIALS \$	M1AFM1\$	365.54	+	+	+
89%	MSCI ACWI MATERIALS \$	M2AFM2\$	365.54	+	+	+
89%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	141.64	+	+	+
89%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	234.80	+	+	+
89%	MSCI ACWI RETAIL REIT \$	M2AFXR\$	802.11	+	+	+
89%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	1'016.50	+	+	+
89%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	1'016.50	+	+	+
89%	MSCI ACWI TRANSP \$	M2AFTR\$	380.35	+	+	+
83%	MSCI ACWI BEVERAGES \$	M3AFBV\$	338.47	+	+	+
83%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	238.87	+	O	+
83%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	187.54	+	+	+
83%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	261.89	+	+	O
83%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	324.93	+	+	+
83%	MSCI ACWI GAS UTIL \$	M3AFGU\$	267.37	+	+	+

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
83%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	800.20	+	+	+
83%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	369.46	+	+	+
83%	MSCI ACWI MARINE \$	M3AFMA\$	375.82	+	+	+
83%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	1'000.31	+	+	O
83%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	491.50	+	+	+
83%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'204.45	+	+	+
83%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	589.63	+	+	O
78%	MSCI ACWI MET & MIN \$	M3AFMM\$	383.55	O	+	+
72%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	290.90	+	O	+
72%	MSCI ACWI CONS SVS \$	M2AFHR\$	359.89	O	+	+
72%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	407.84	O	+	+
72%	MSCI ACWI PERS PRD \$	M3AFPP\$	423.88	O	+	O
72%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'751.54	+	O	+
72%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	581.41	+	O	+
72%	MSCI ACWI TOBACCO \$	M3AFTB\$	297.26	O	+	+
72%	MSCI ACWI TRANSP INF \$	M3AFTI\$	235.62	O	+	+
72%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	1'078.63	+	+	+
67%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	84.54	+	+	+
61%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'039.94	-	+	O
61%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.25	-	+	O
61%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	339.17	O	+	+
56%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	232.33	O	O	+
56%	MSCI ACWI DIV FIN \$	M2AFD2\$	217.34	O	O	+
56%	MSCI ACWI ENERGY \$	M1AFE1\$	189.02	O	O	+
56%	MSCI ACWI ENERGY \$	M2AFE2\$	189.02	O	O	+
56%	MSCI ACWI FINANCIALS \$	M1AFFN\$	150.49	O	O	+
56%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	198.37	+	O	+
50%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	481.17	-	+	+
50%	MSCI ACWI IT SERVICES \$	M3AFIS\$	327.80	-	+	+
50%	MSCI ACWI MEDIA \$	M3AFME\$	232.20	-	+	+
44%	MSCI ACWI BANKS \$	M2AFB2\$	117.55	O	O	+
44%	MSCI ACWI COML BANKS \$	M3AFB3\$	128.78	O	O	+
44%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	109.37	O	O	+
44%	MSCI ACWI S/W & SVS \$	M2AFSS\$	627.82	O	O	+
44%	MSCI ACWI T/CM SVS \$	M2AFT2\$	68.43	-	+	O
39%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	368.96	+	-	+
39%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	393.08	+	-	+
39%	MSCI ACWI CONS DISCR \$	M1AFCD\$	410.55	O	-	+
39%	MSCI ACWI SOFTWARE \$	M3AFSW\$	788.01	+	-	+
33%	MSCI ACWI AIRLINES \$	M3AFAL\$	83.05	-	O	+
33%	MSCI ACWI INDS CONG \$	M3AFIC\$	137.93	-	O	+
28%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	18.28	-	O	O
28%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	136.10	-	O	O
17%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	110.37	-	-	+
17%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	300.21	-	-	+
17%	MSCI ACWI H/C TECH \$	M3AFHJ\$	4'001.18	-	-	+
17%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	356.54	-	-	+
11%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	964.28	-	-	+
11%	MSCI ACWI RETAILING \$	M2AFRT\$	743.40	-	-	+
11%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	28.63	-	-	+
6%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'918.74	-	-	O
0%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	143.94	-	-	-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	199.21	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-

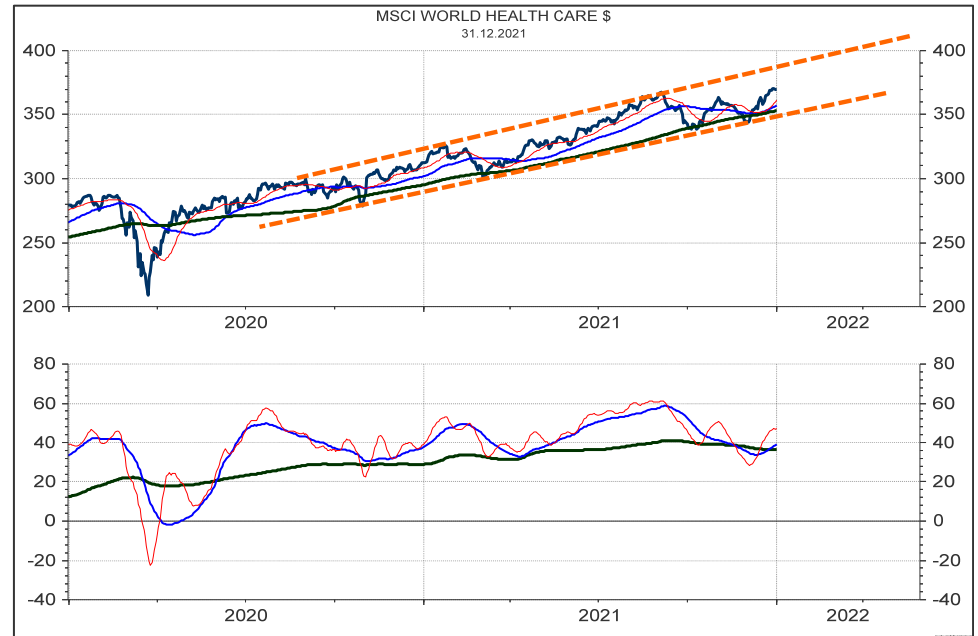
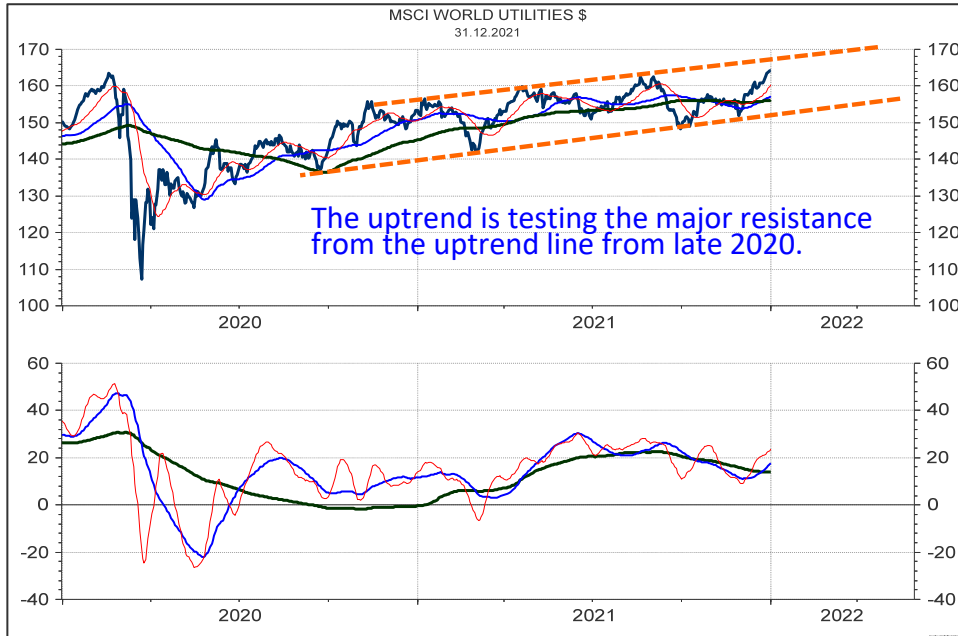


# MSCI World Utilities absolute (top) and relative (bottom)

# MSCI World Health Care

Trend: UP

Trend: UP



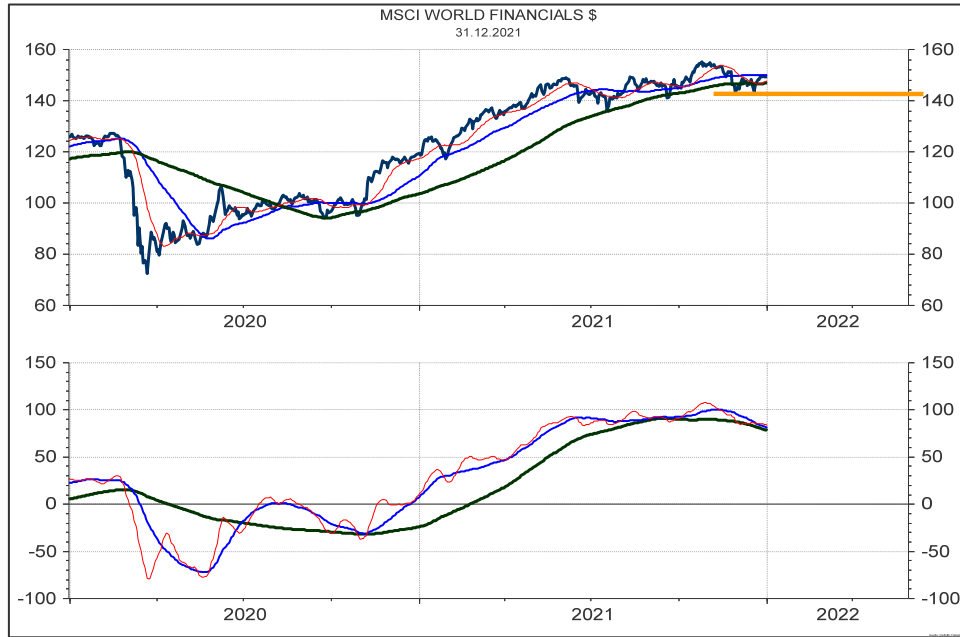
Weighting: OVERWEIGHT

Weighting: OVERWEIGHT



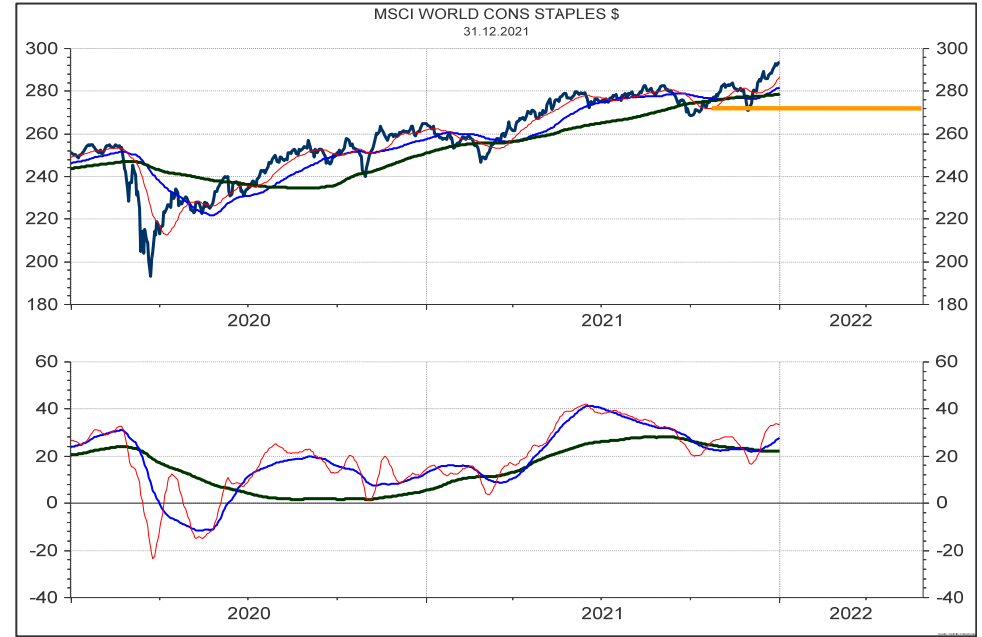
# MSCI World Financials

Trend: FLAT



# MSCI World Consumer Staples

Trend: UP



Weighting: UNDERWEIGHT

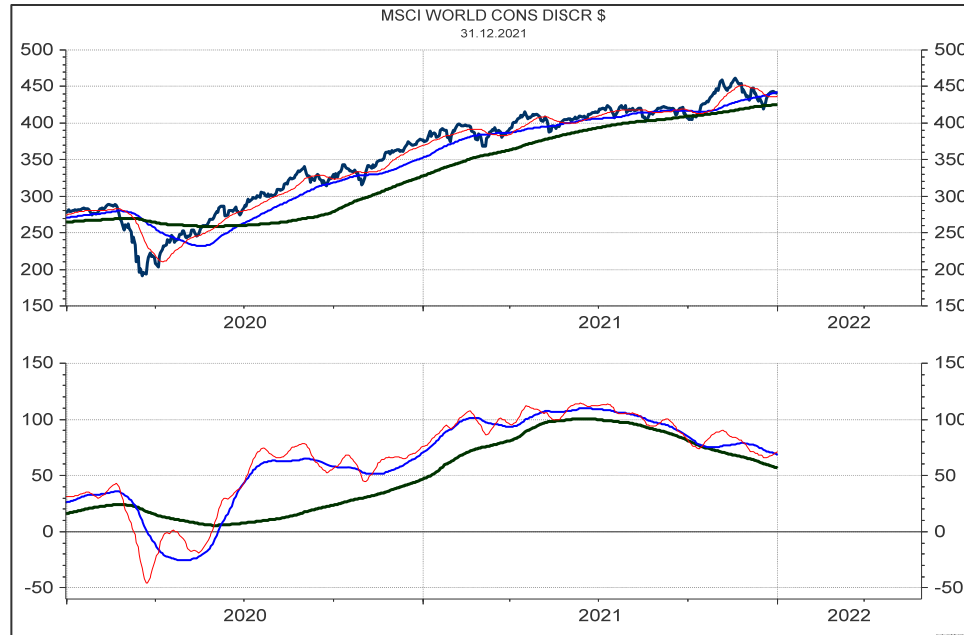


Weighting: OVERWEIGHT

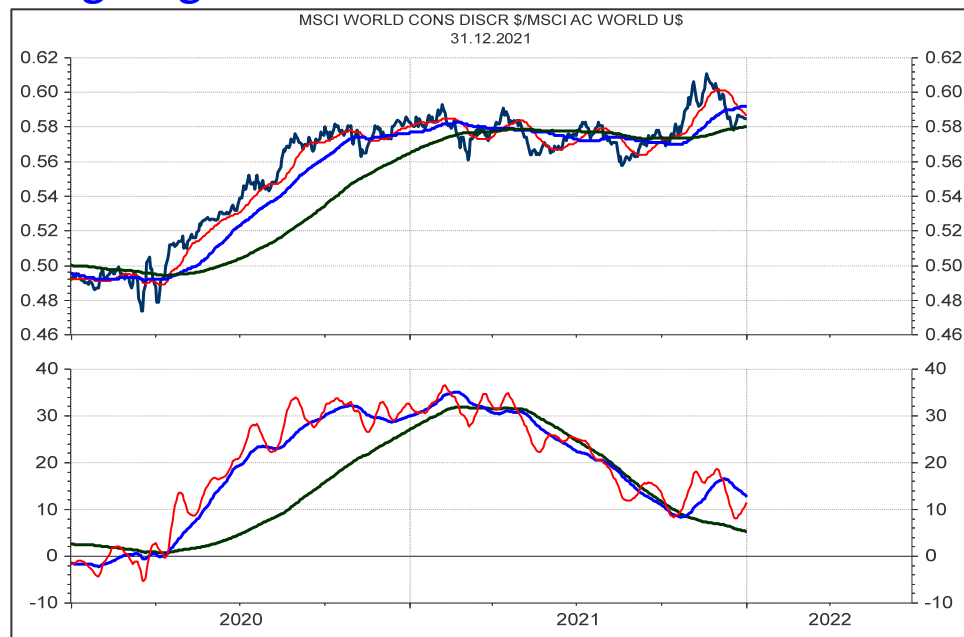


# MSCI World Consumer Discretionary

Trend: FLAT

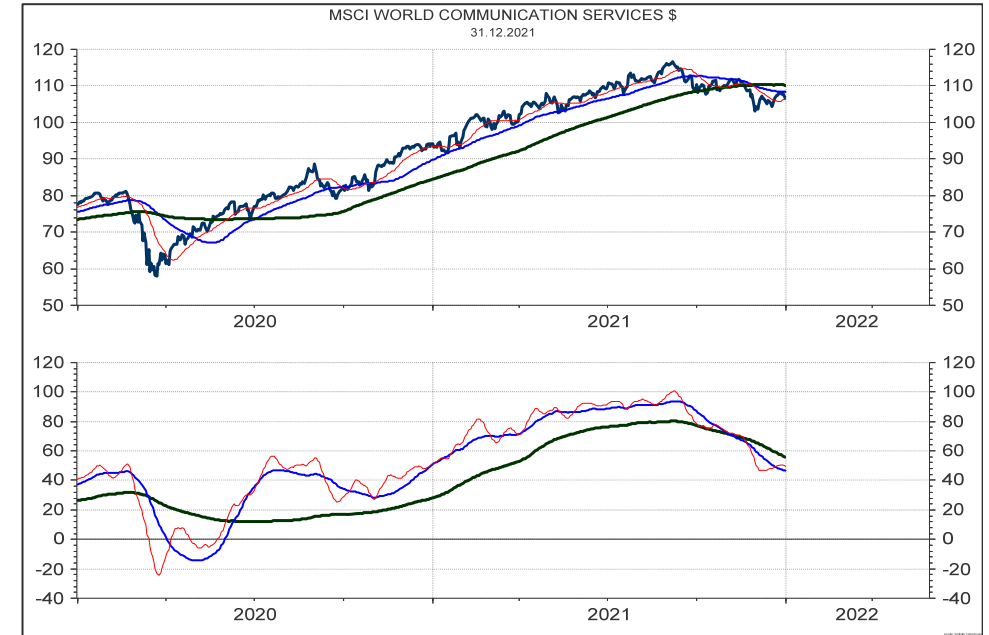


Weighting: UNDERWEIGHT

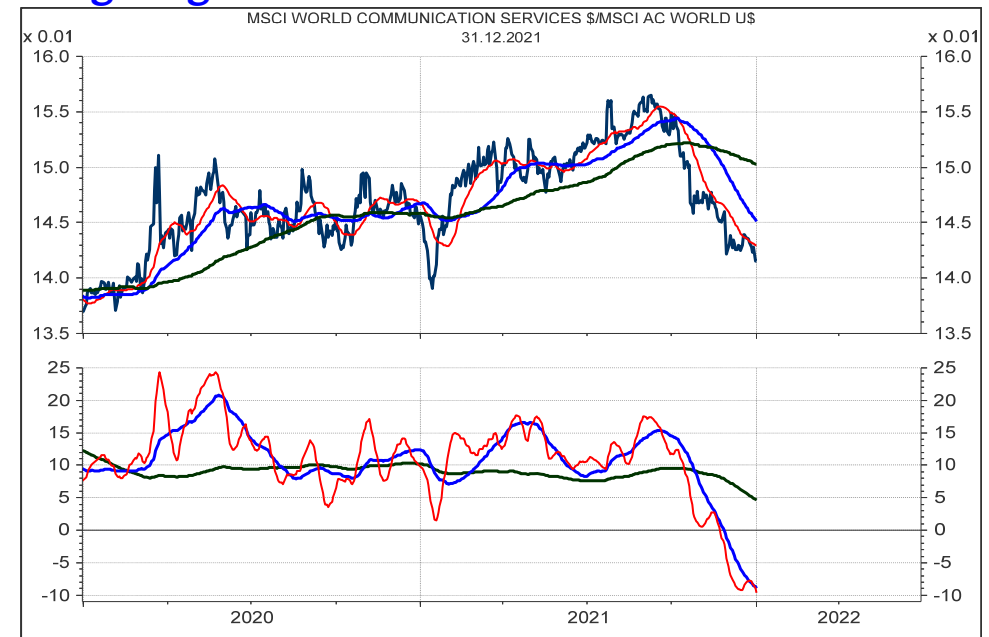


# MSCI World Communication Services

Trend: DOWN

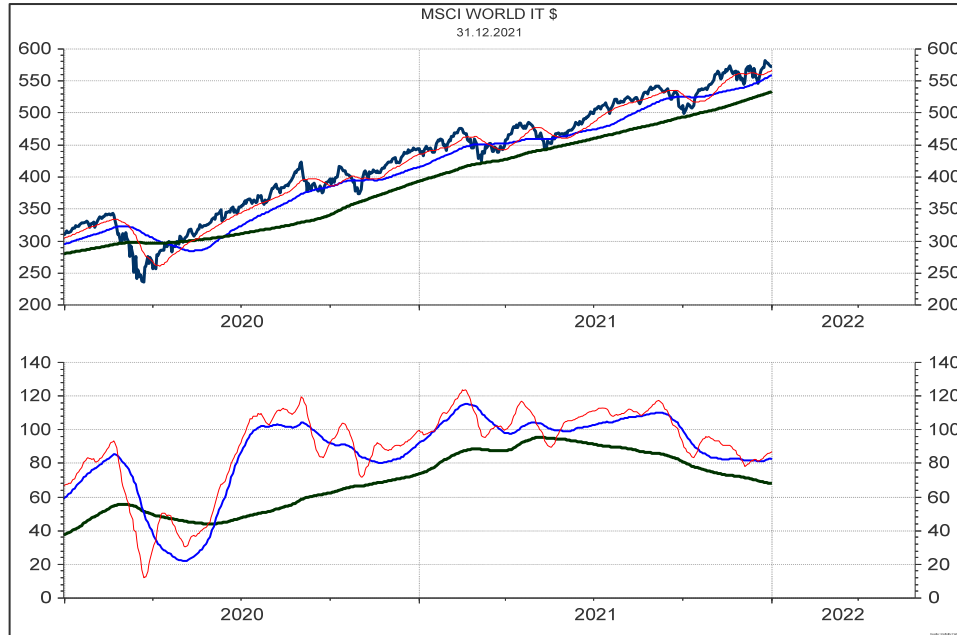


Weighting: UNDERWEIGHT



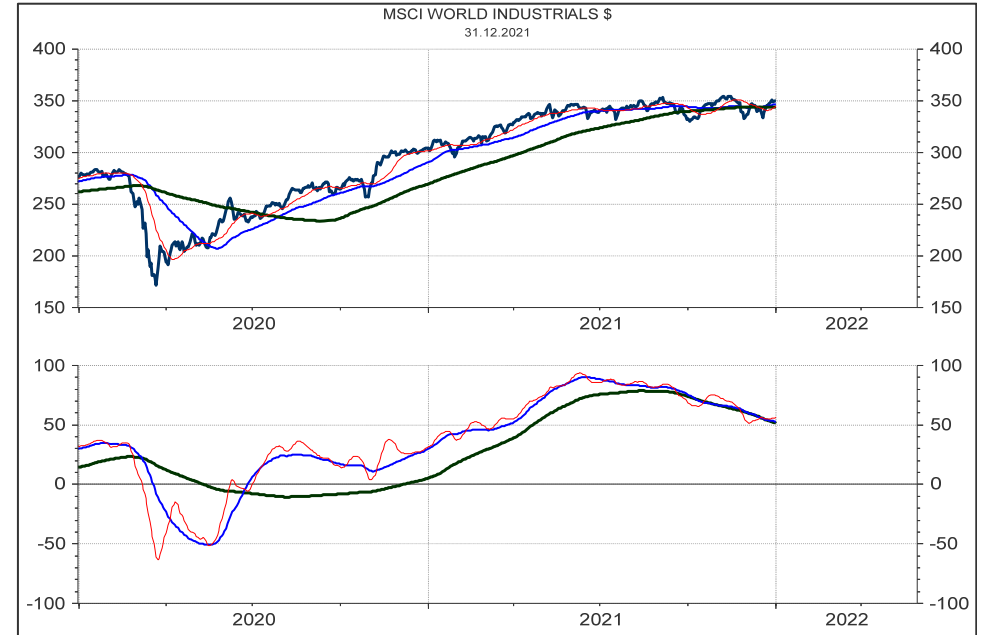
# MSCI World Infotech

Trend: UP

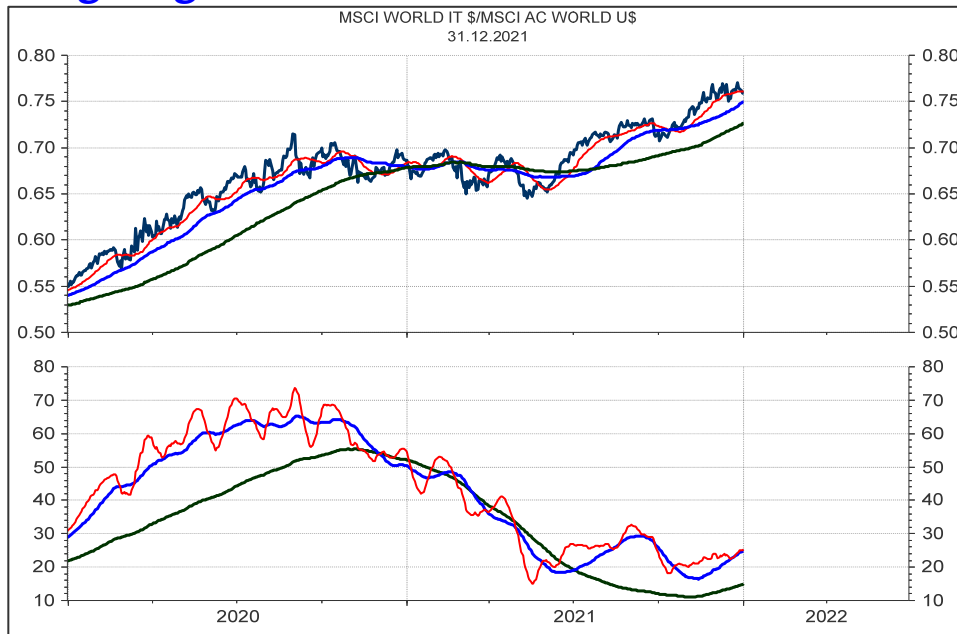


# MSCI World Industrials

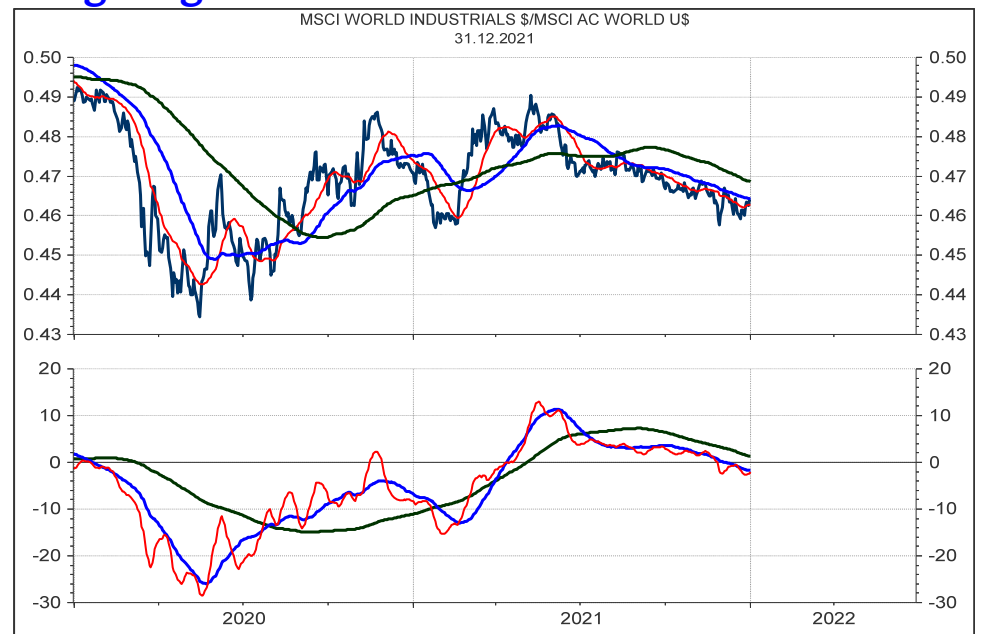
Trend: FLAT



Weighting: OVERWEIGHT

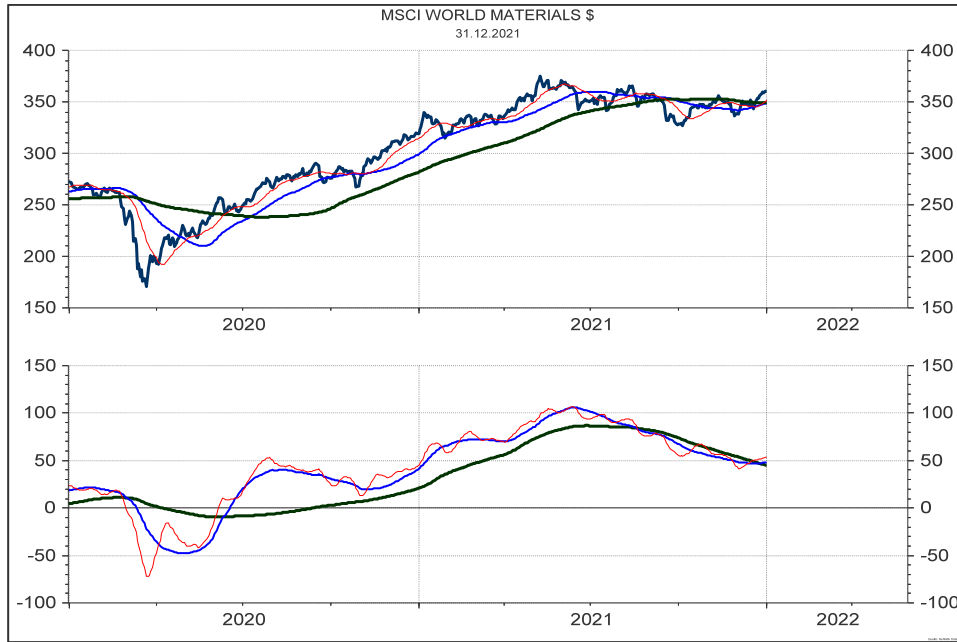


Weighting: UNDERWEIGHT



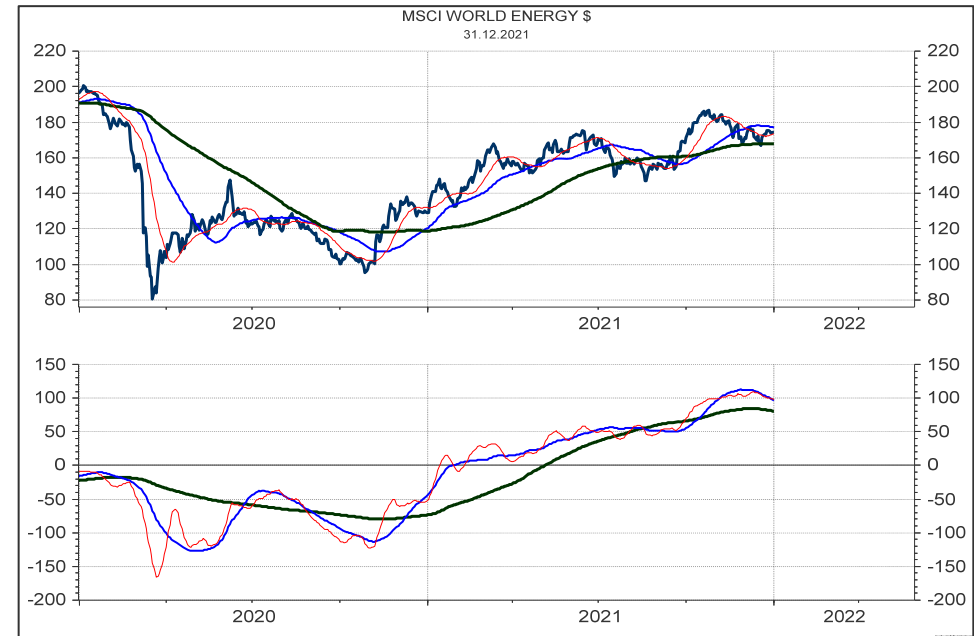
# MSCI World Materials

Trend: FLAT

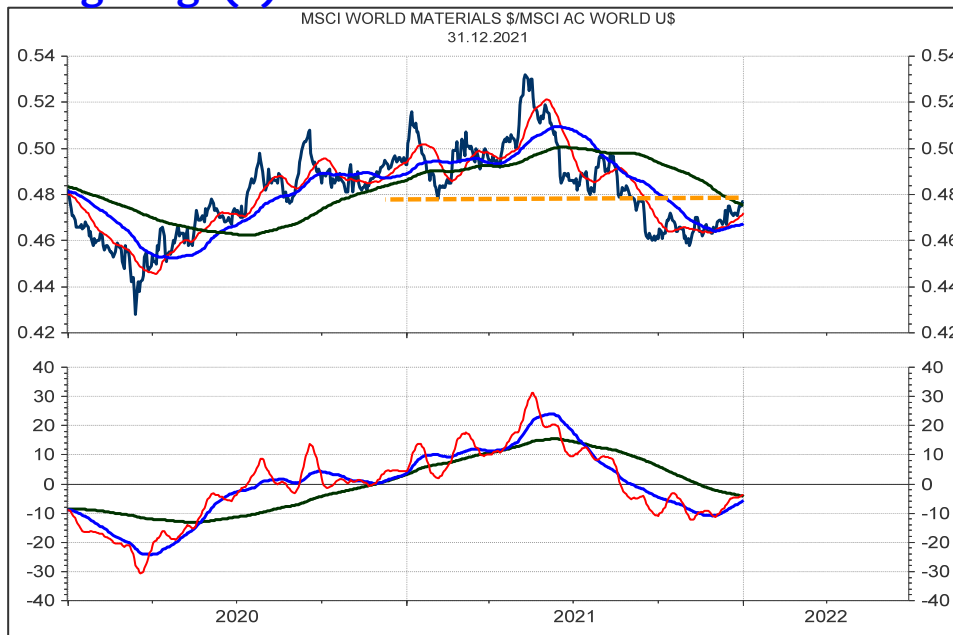


# MSCI World Energy

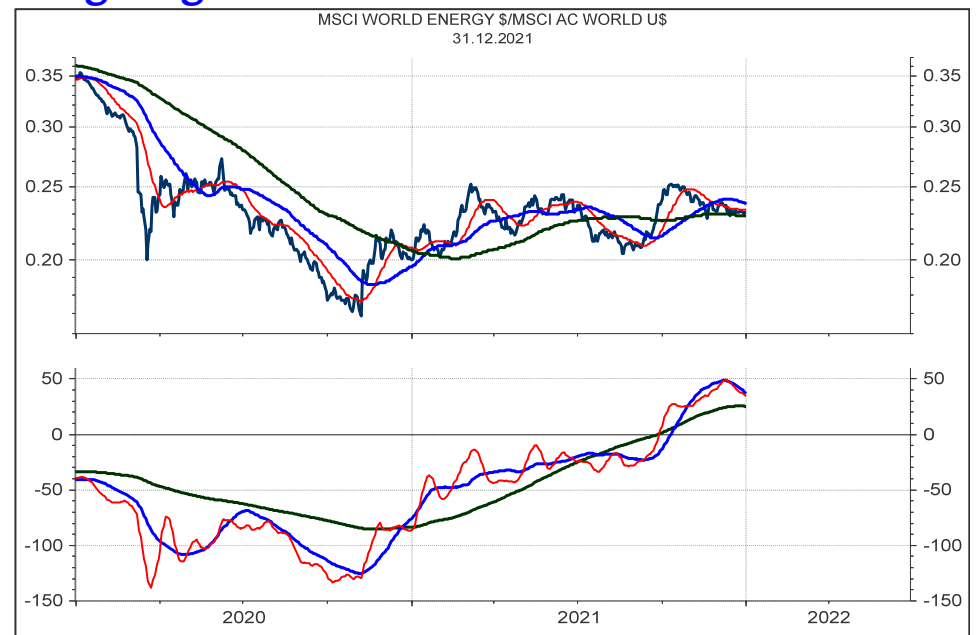
Trend: FLAT



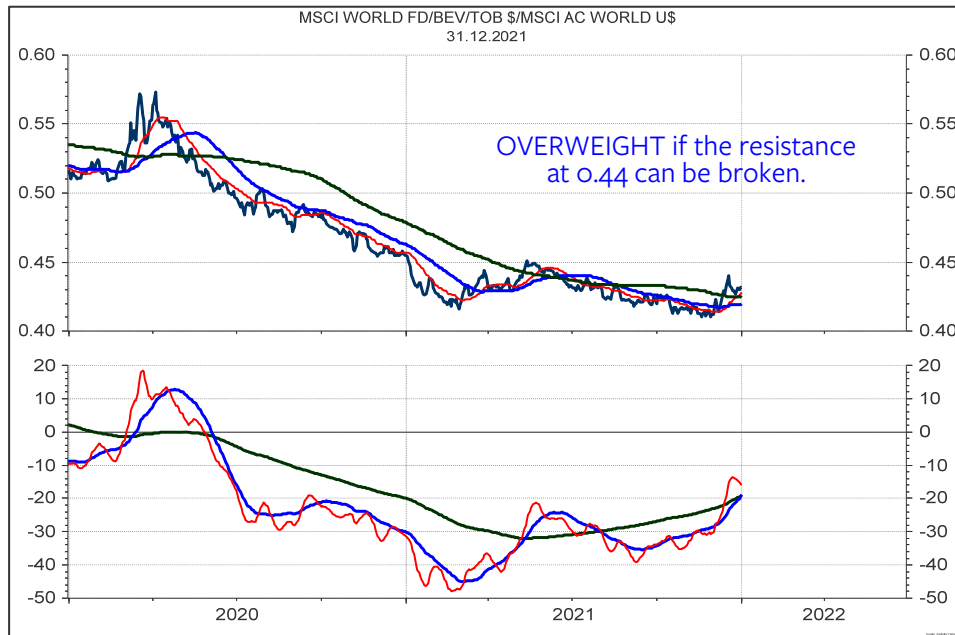
Weighting: (u) NEUTRAL



Weighting: NEUTRAL



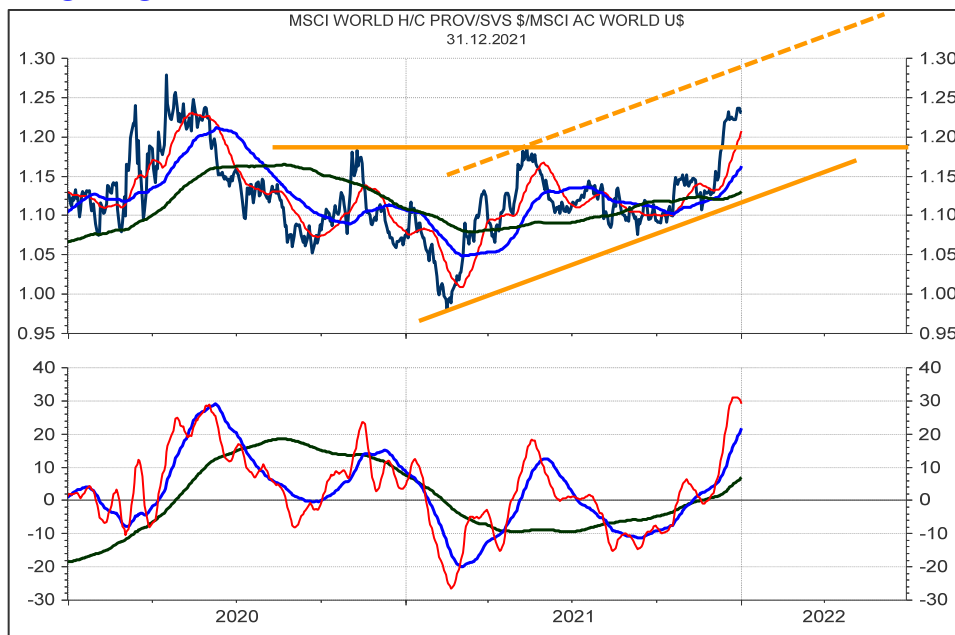
## MSCI Food, Beverage, Tobacco relative to World Weighting: NEUTRAL



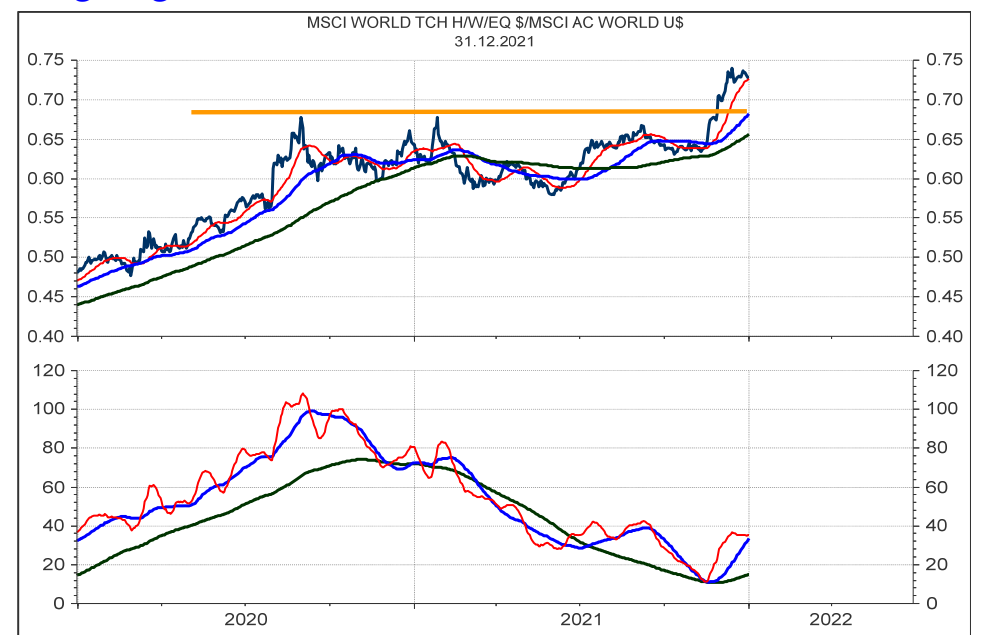
## MSCI World Household Products relative to World Weighting: OVERWEIGHT



## MSCI World Health Care relative to World Weighting: OVERWEIGHT

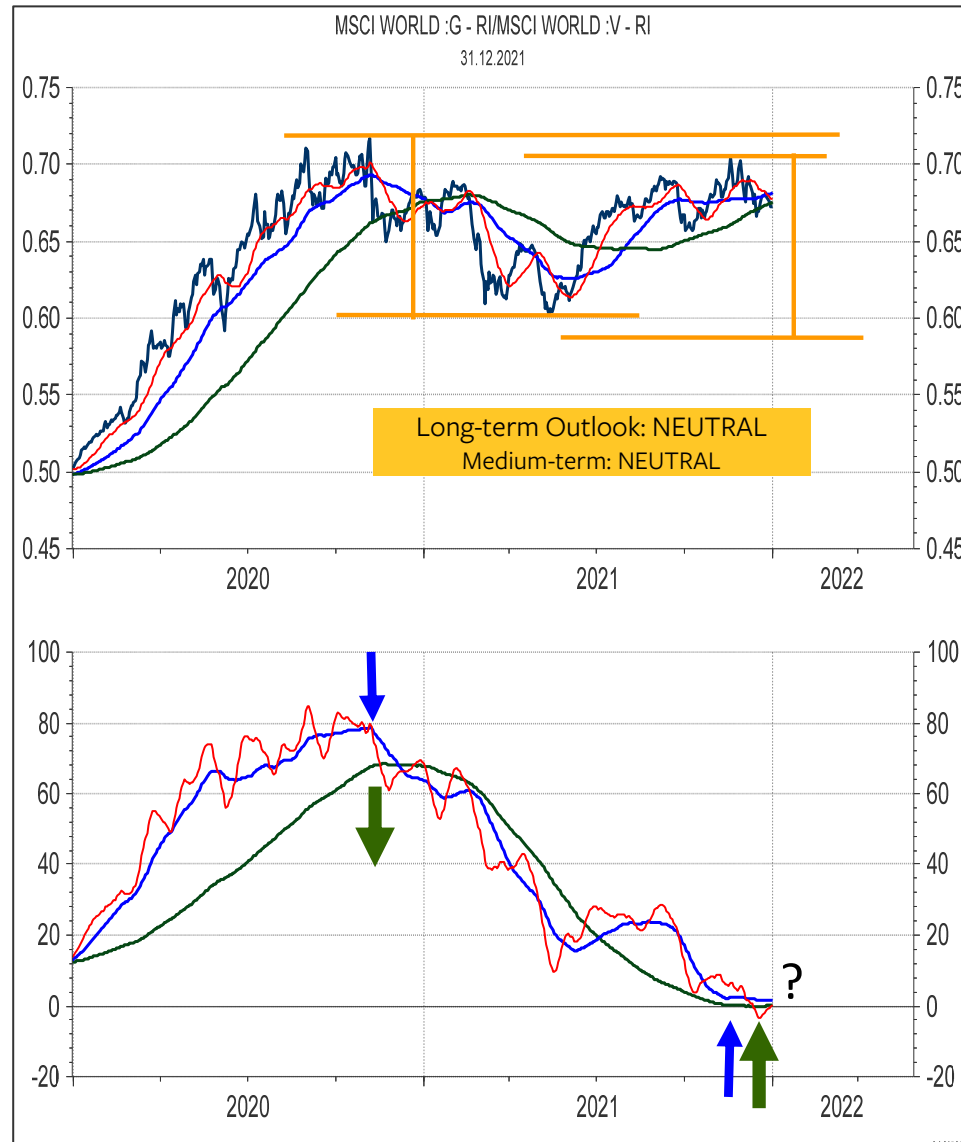


## MSCI World Hardware & Equipment relative to World Weighting: OVERWEIGHT



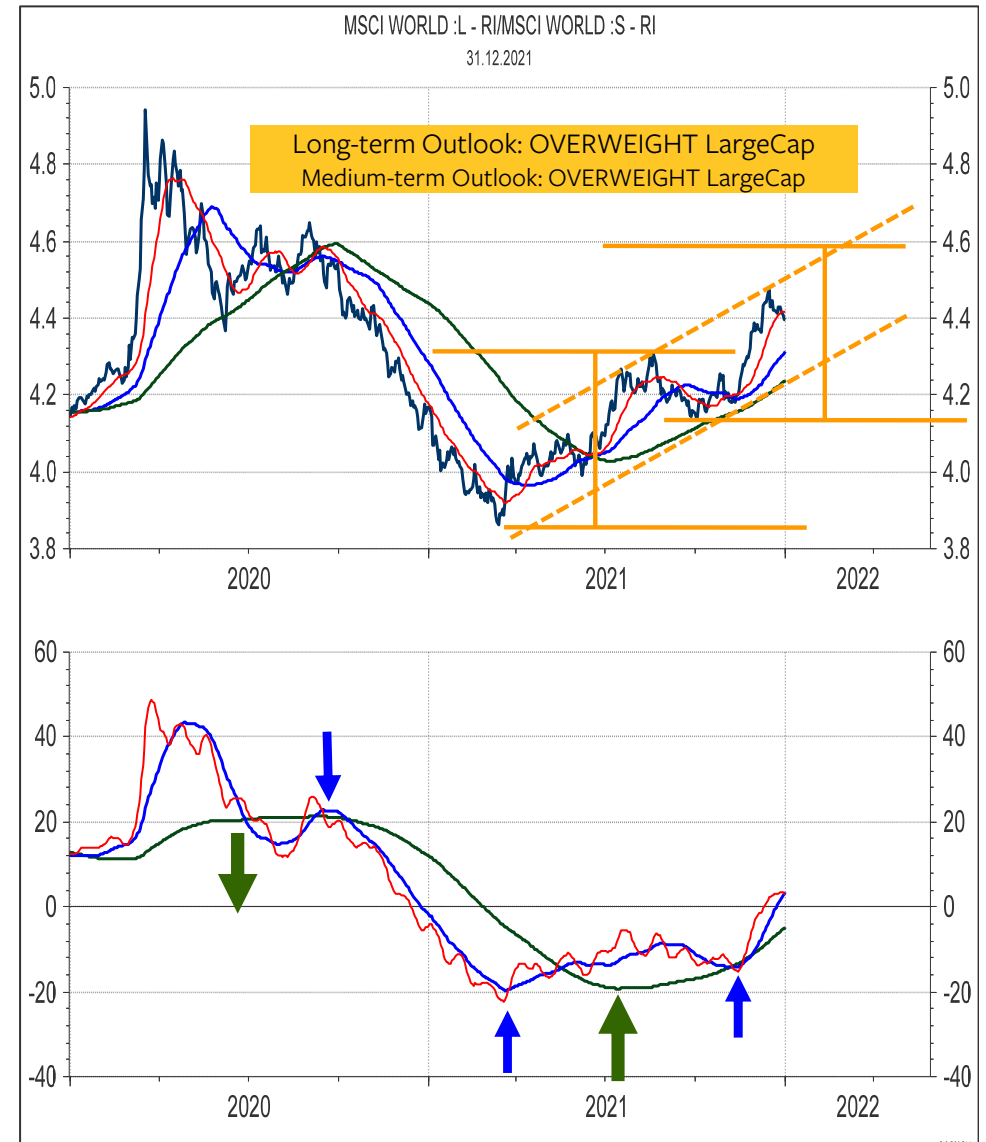
## MSCI World Growth relative to Value

It appears that the OUTPERFORMANCE of Growth (underperformance of Value) was capped by the relative resistances at 0.70 to 0.72. A break of the 144-day moving average would signal a medium-term downgrade to UNDERWEIGHT Growth.



## MSCI World Largecap relative to Smallcap

The medium-term OUTPERFORMANCE of the LargeCap remains intact. 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
89%	MSCI USA	MSUSAML	4'593.59	+	+	u+
89%	S&P 500 INDEX/d	.SPX	4778.73	+	+	u+



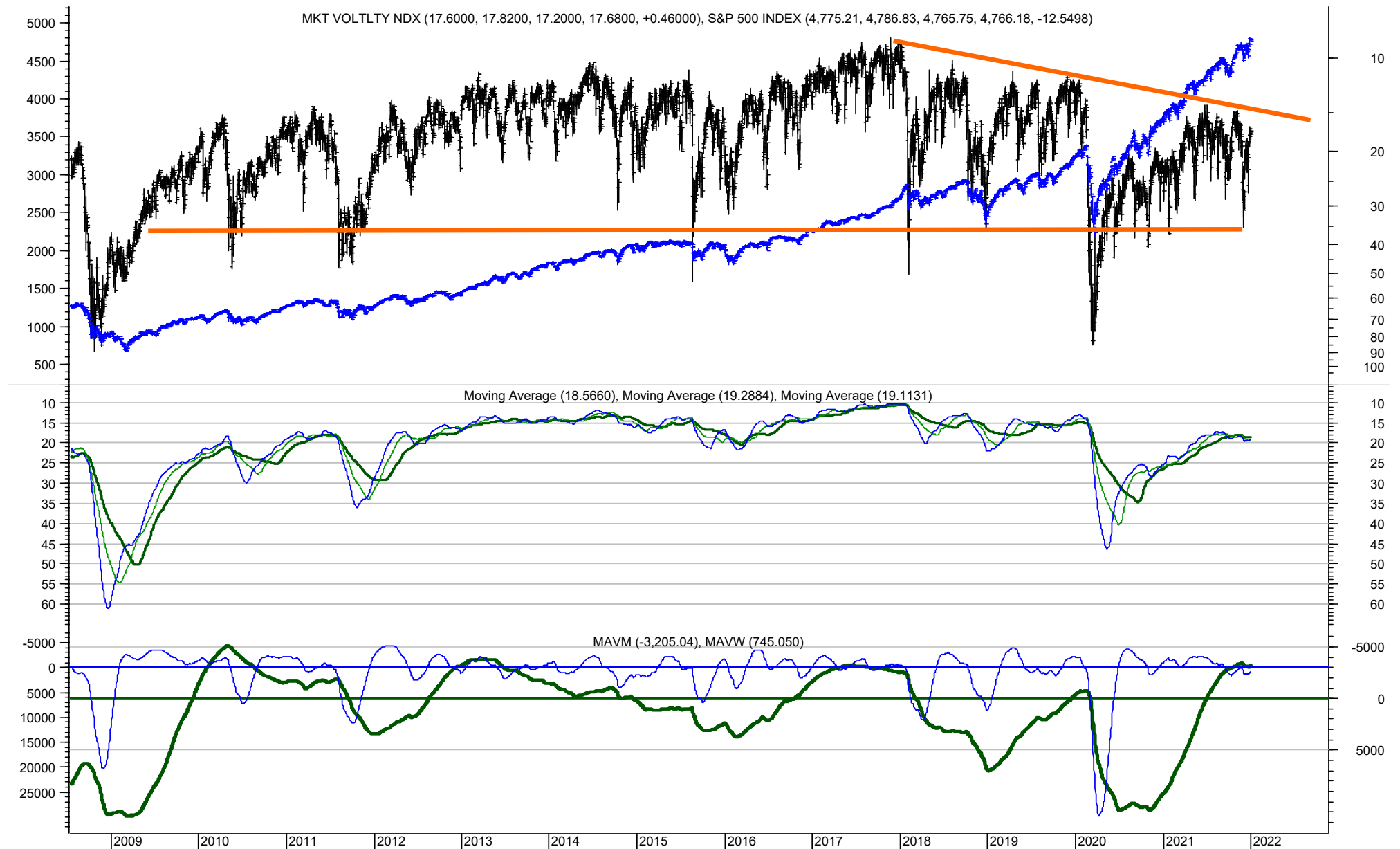
The S&P 500 Index is likely to wedge higher in Wave 5 towards 4900. The long-term uptrend will have to signal a re-acceleration with a break above 4950 and into the 5000s to negate the unfolding Wedge. While the SPX could extend upwards, it could be SOLD SHORT if the supports are broken at 4680, 4600 and 4450.



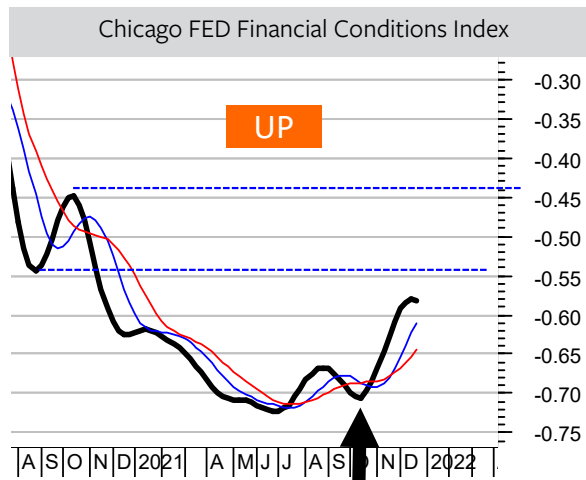
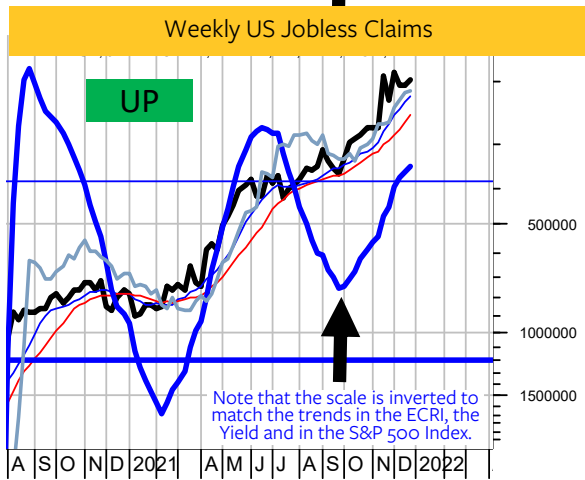
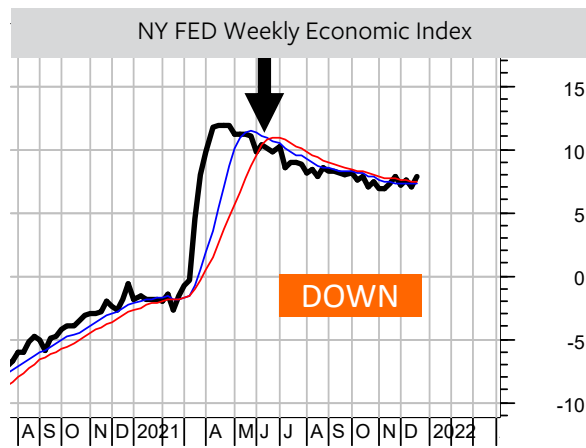
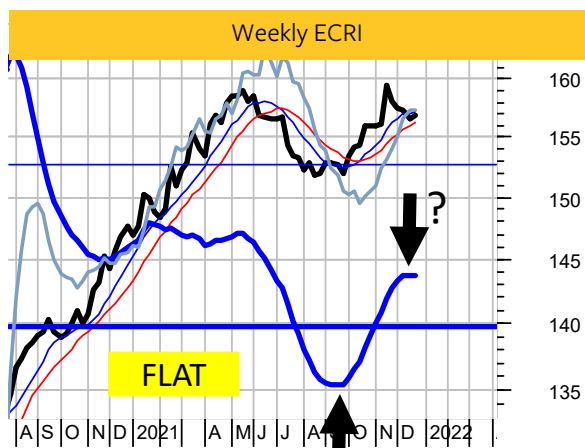
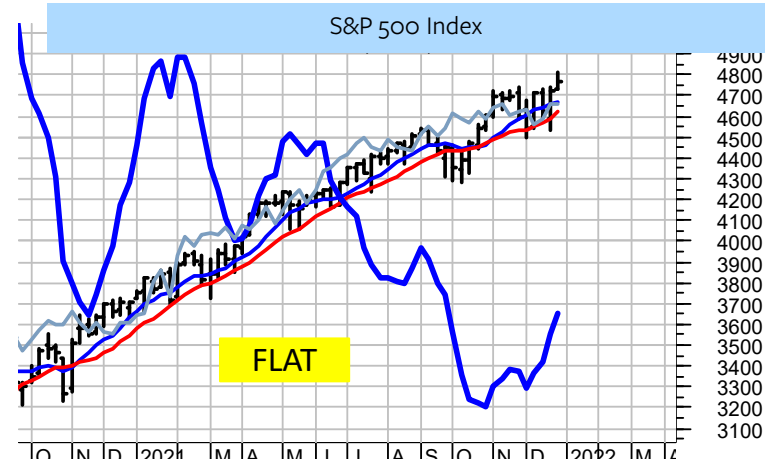
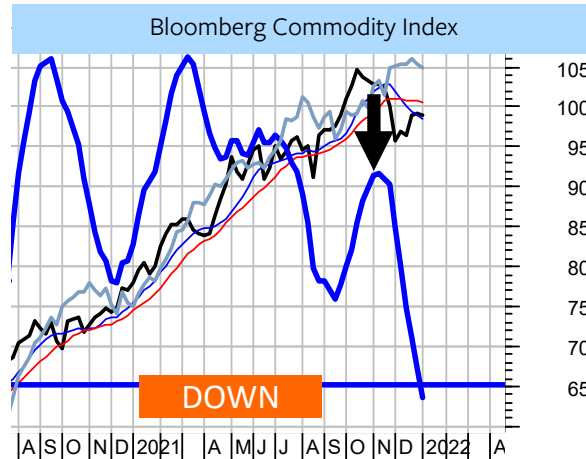
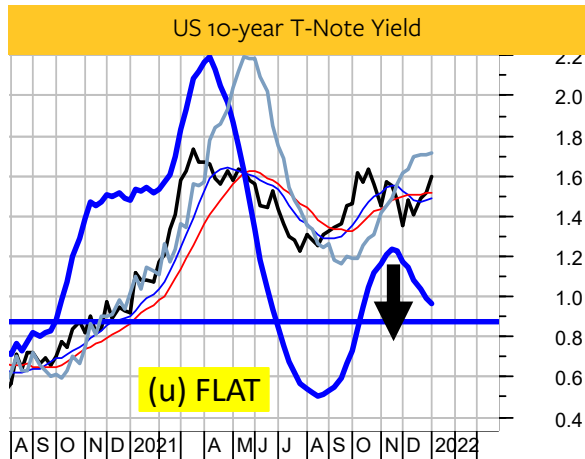


# US Market Volatility Index VIX and the S&P 500 Index

The negative divergence of the lower highs compared to the higher highs in the S&P 500 Index (marked blue) and the topping out of the VIX momentum (bottom, marked green) imply that the S&P 500 Index could be heading for another correction.



# US Financial Markets and Economic Medium-term Cycle Model



The **US 10-year T-Note** (top left) has recovered above the 2 moving averages. A break above 1.70% would signal a new upturn in the medium-term momentum indicator. This would trigger a model upgrade to UP. This week, **the Outlook moves to FLAT.**

The **Weekly Economic Cycle Research Index** (middle left) would signal a top if 156 is broken. **The Outlook remains FLAT.**

The **Weekly Initial Jobless Claims** (bottom left) remains elevated (scale inverted). **The Outlook remains UP.**

The **Bloomberg Commodity Index** (middle top) remains below the 2 moving averages and the medium-term momentum indicator is still declining. **The Outlook remains DOWN.**

The **FED Weekly Economic Index** (middle) **Outlook remains DOWN.**

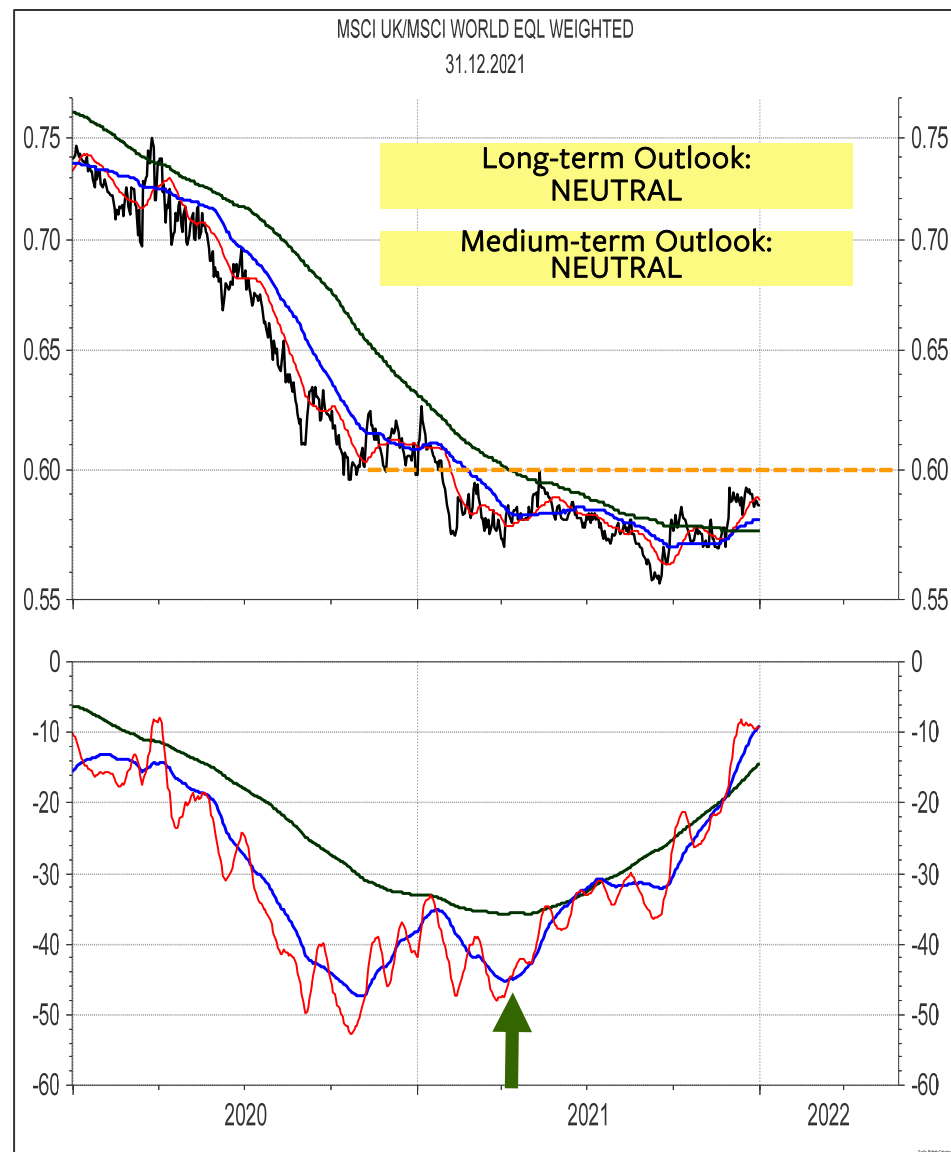
The **Chicago National Financial Conditions Index** (middle bottom) remains in its **Uptrend** from July 2021 but not (yet) in the danger zone.

The **S&P 500 Index** (top right) is **FLAT.**

The most important next signal is to be given by the 10-year Yield, i.e. if it can break above 1.70%.

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

The relative weighting of the MSCI U.K. to the MSCI Equally Weighted World Index remains long-term and medium-term NEUTRAL. It would take more outperformance of the U.K. above 0.60 for the global investor to move to overweight the MSCI U.K.



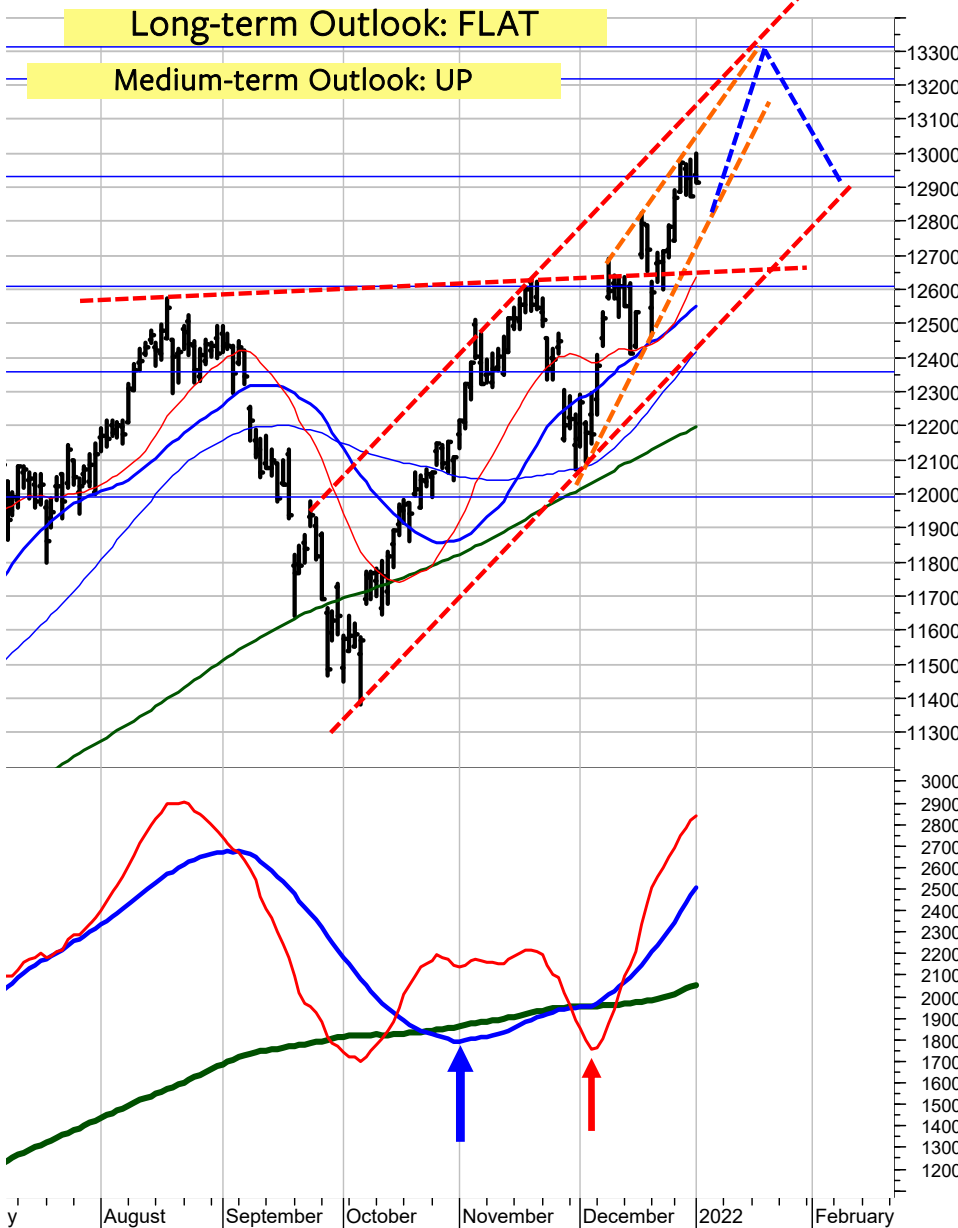
## MSCI U.K. in Swiss franc relative to the MSCI Switzerland

The MSCI U.K., measured in Swiss franc continues to underperform the MSCI Switzerland. Thus, Swiss franc-based equity investors should remove OUT of (or underweight) in the MSCI U.K.

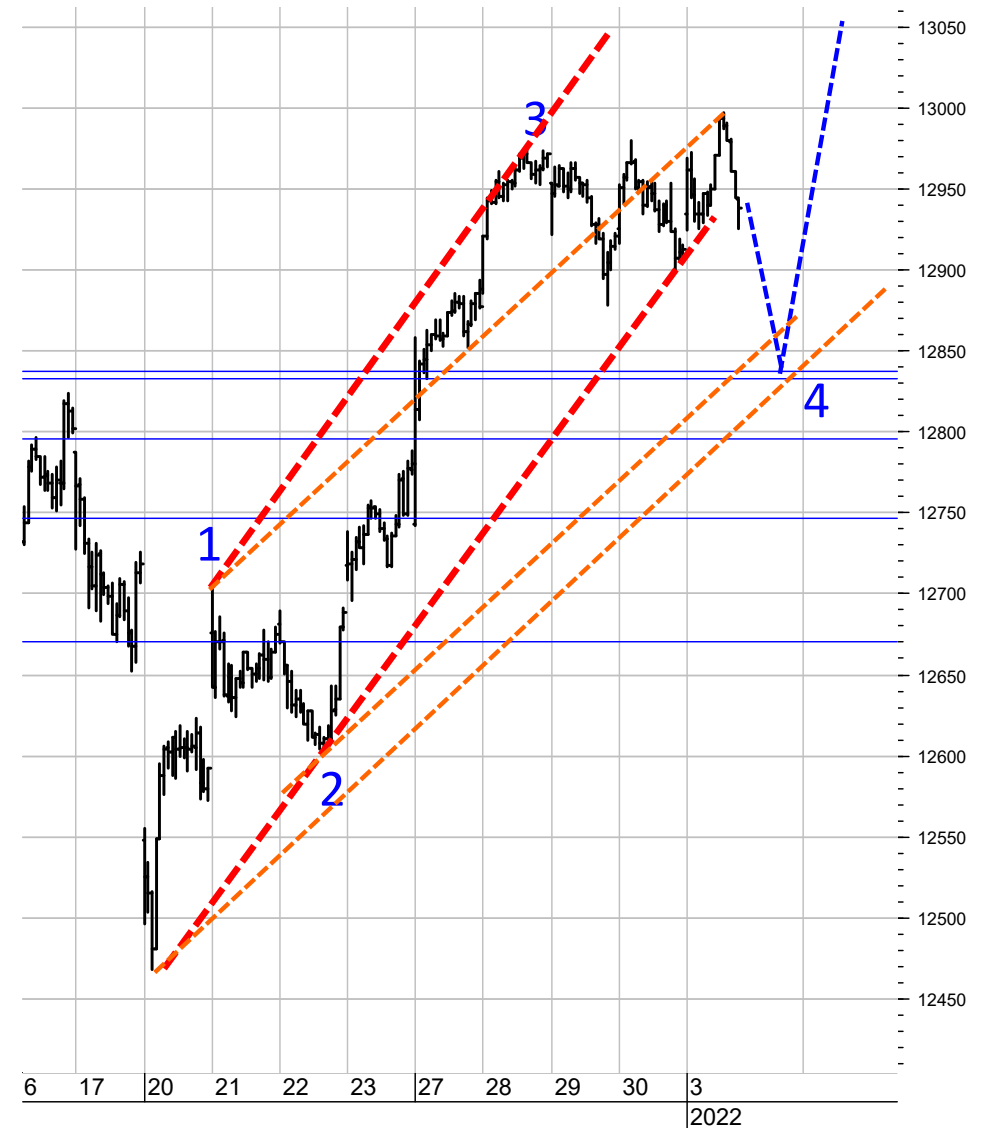


# Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI SWITZERLAND	MSSWITL	1'719.21	+	+	+
94%	SMI PR/d	.SSMI	12875.7	+	+	+

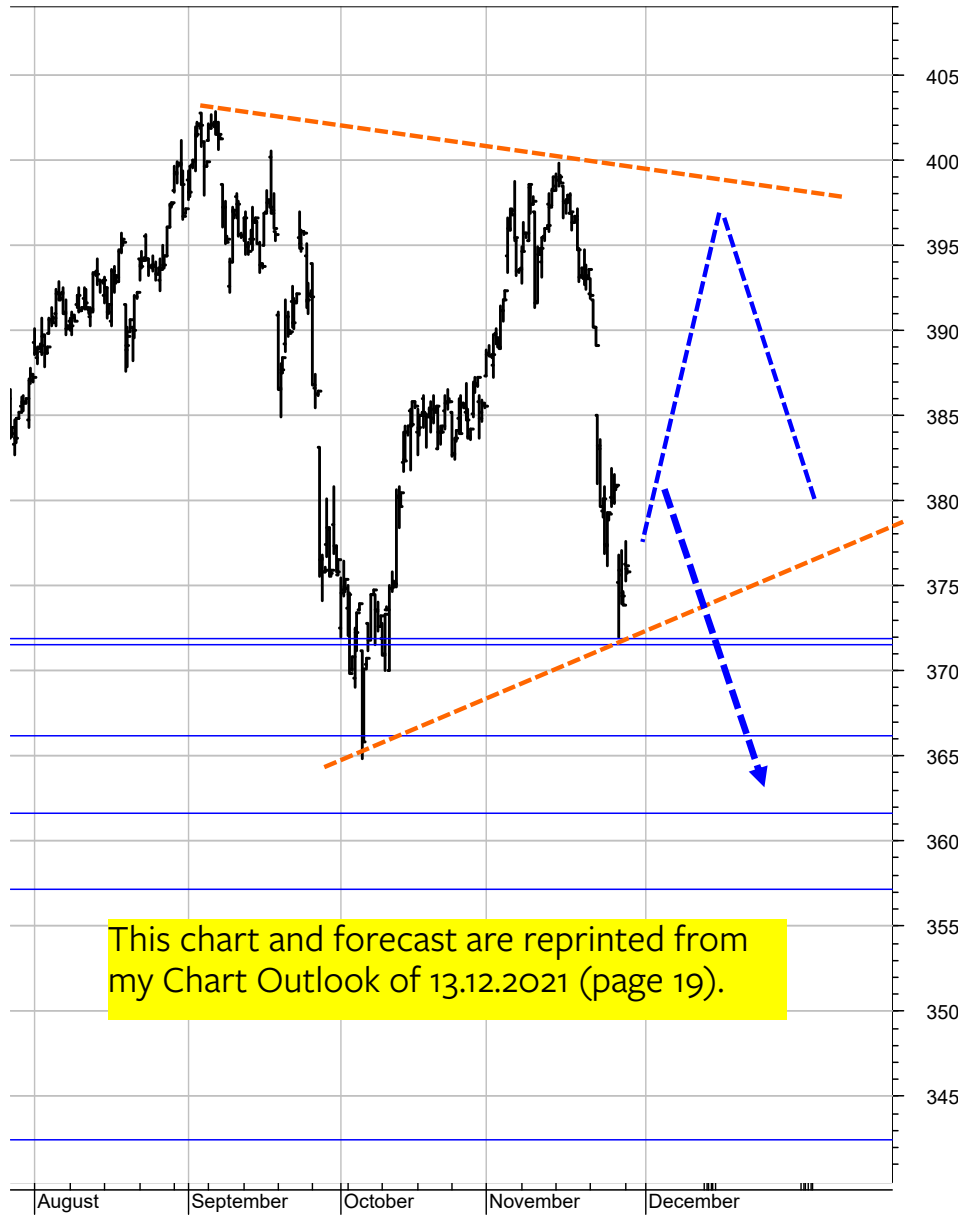


In the last few days of 2021, the SMI rose above the resistance range at 12850 to 12900. My best guess is that the SMI is undergoing another five-wave structure from the low on 20.12.2021. It is presently forming Wave 4, which should be followed by Wave 5 to 13200 / 13300. A break of 13350 could then activate the next resistance at 14500. My intention is to watch the present short-term correction, the form of which should allow for a better assessment of the long-term outlook and the possible re-upgrading of my long-term outlook to UP. Presently, a major downturn could be signaled only if the supports are broken at 12600, 12350 and 11950.

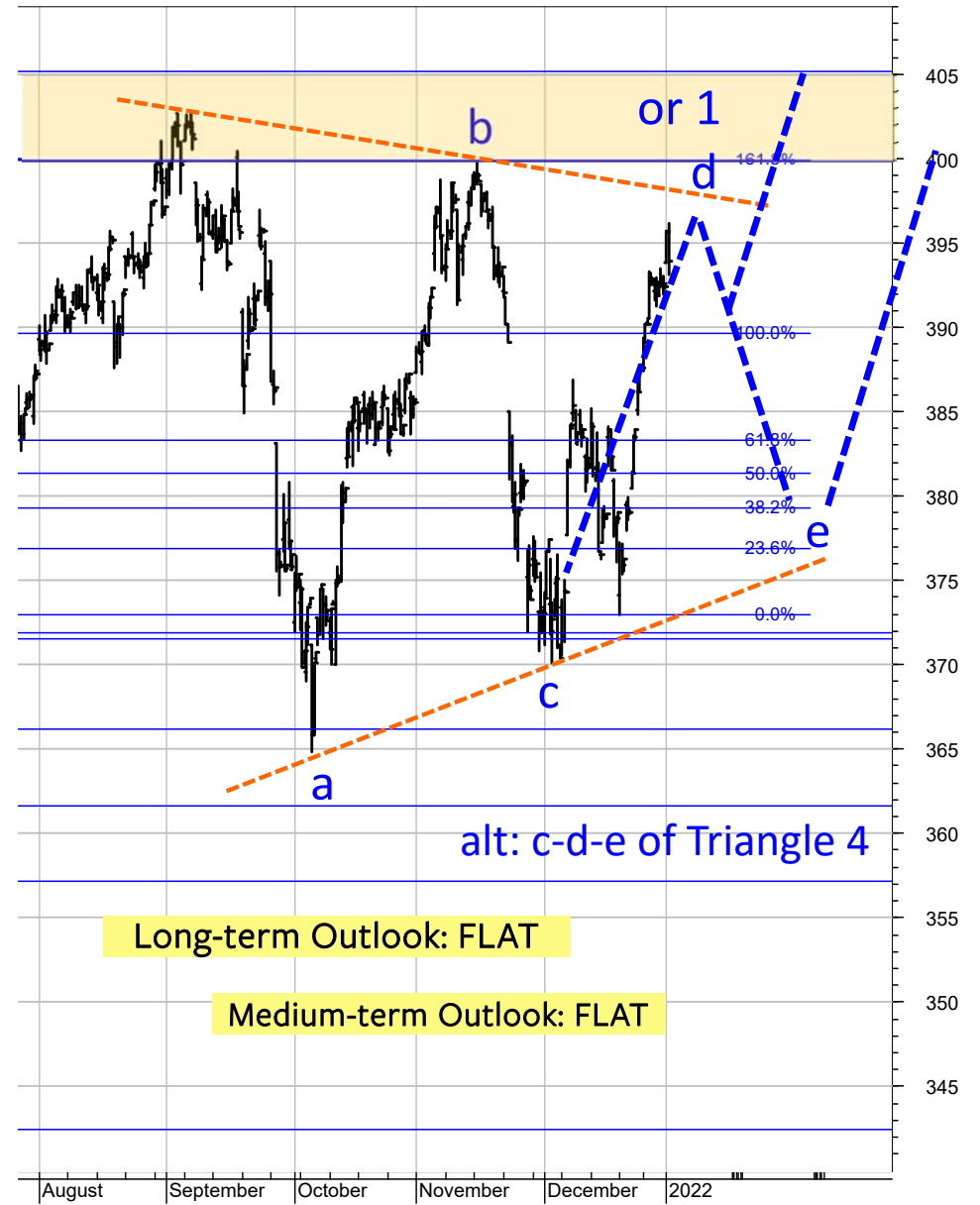


# Swiss Performance Index Extra (SPI excluding the SMI)

The SPI Extra has followed my bullish scenario, which I drew in my Chart Outlook of 13.12.2021. From here, it could enter a correction to complete a Triangle, which began in early September, or, it could signal substantially higher targets if the resistance range 400 to 405 can be broken.



This chart and forecast are reprinted from my Chart Outlook of 13.12.2021 (page 19).



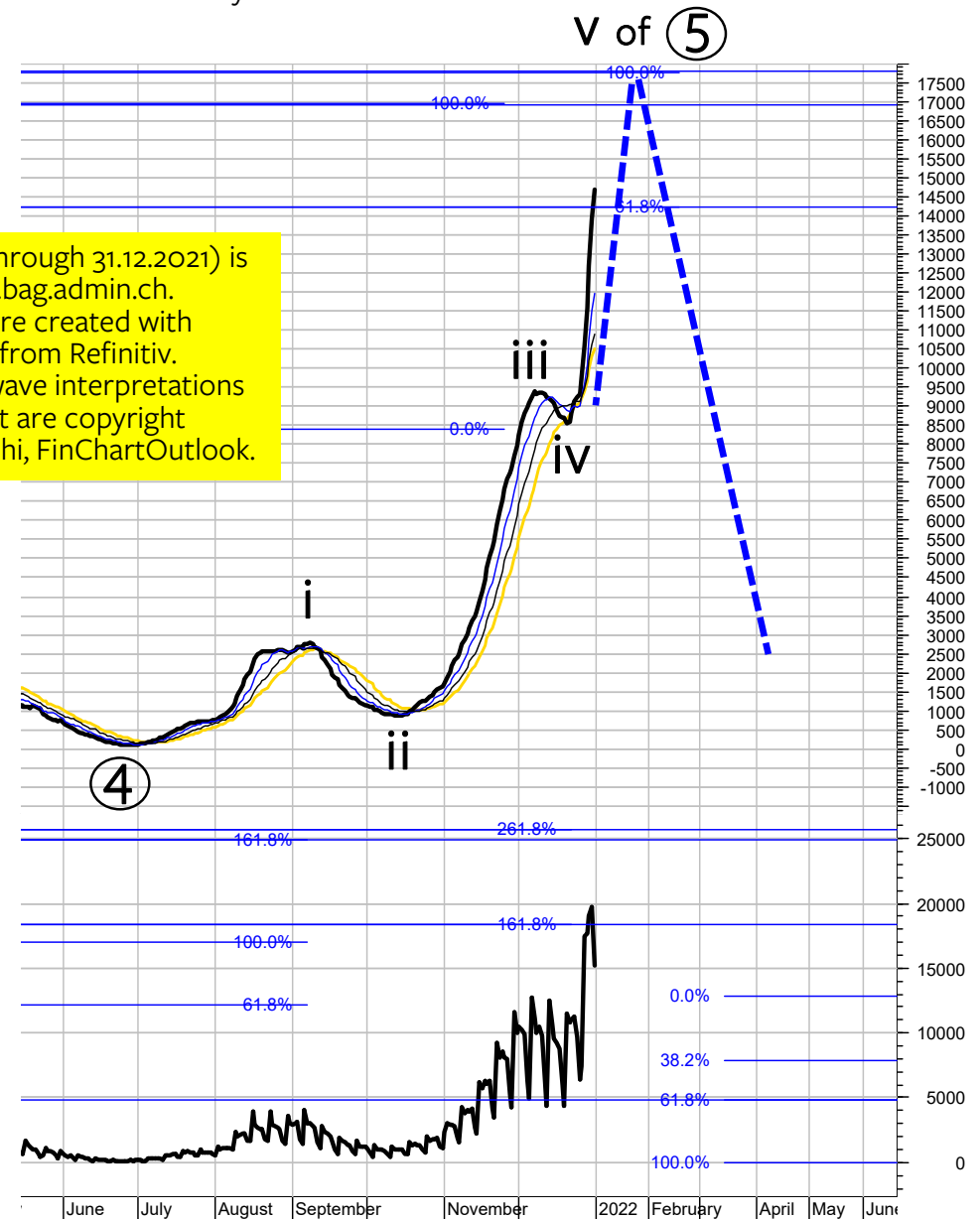
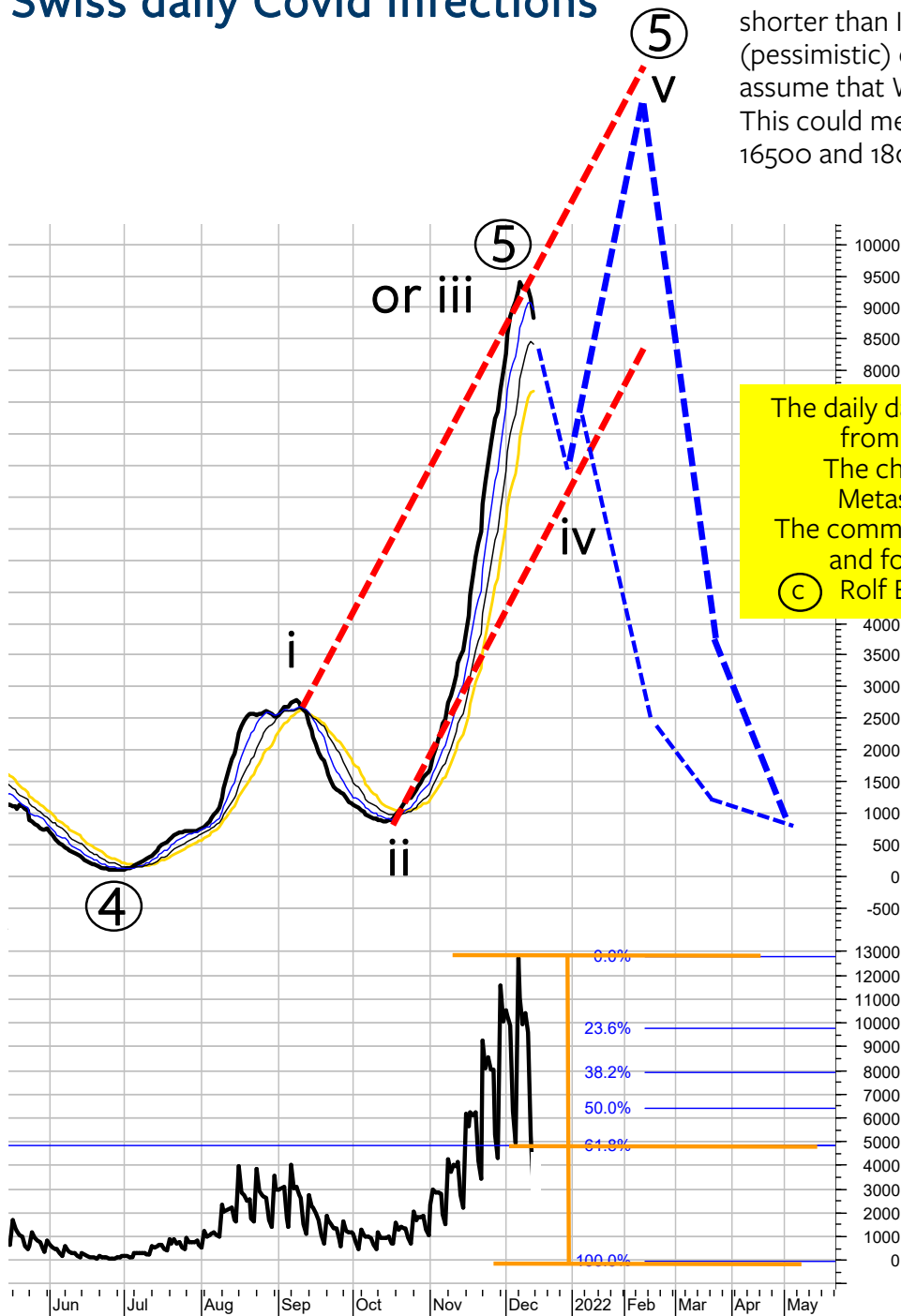
Long-term Outlook: FLAT

Medium-term Outlook: FLAT

alt: c-d-e of Triangle 4

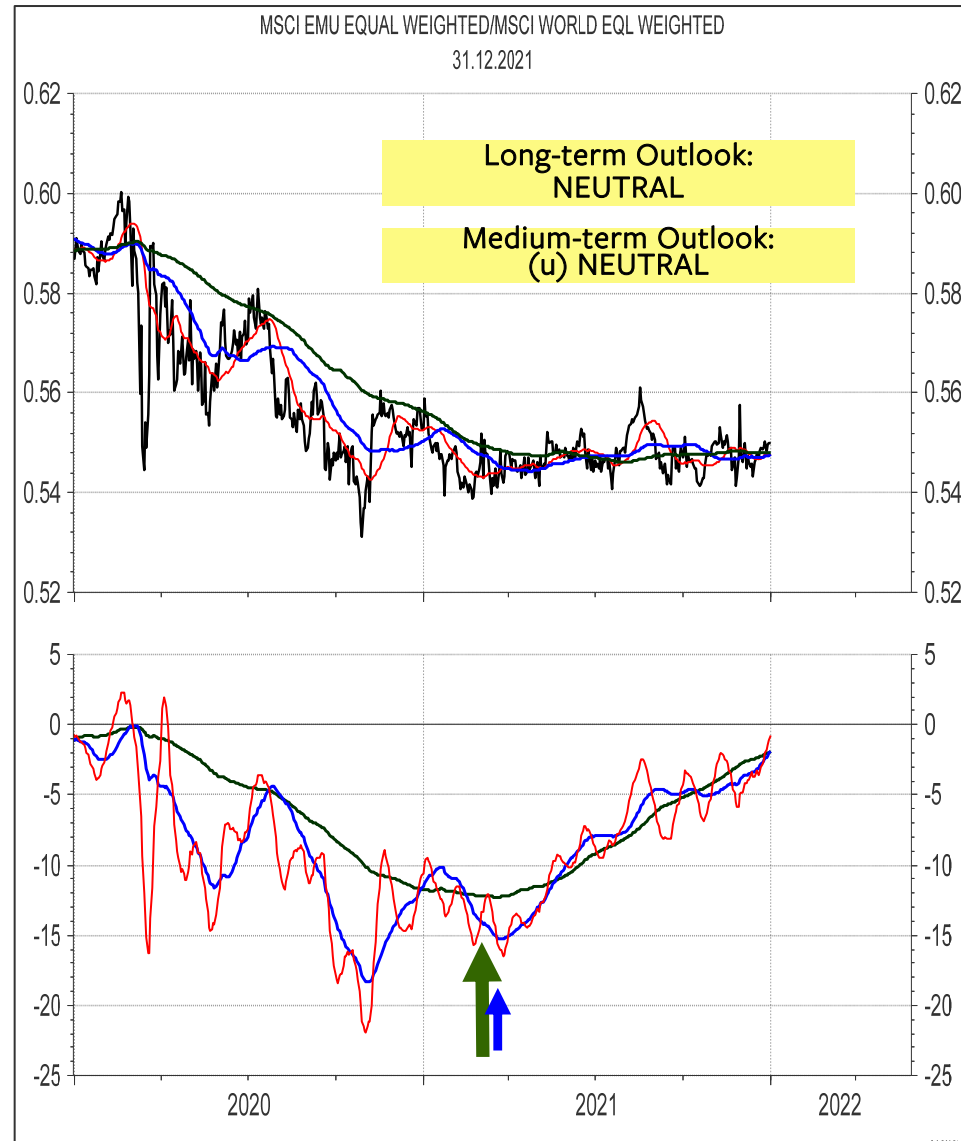
# Swiss daily Covid Infections

The chart and forecast at left are reprinted from my Chart Outlook of 13.12.2021. Wave iv was shorter than I has indicated but Wave 5 is not unfolding as expected in the “bullish” (pessimistic) outlook. Unless Wave v of 5 again subdivides in a five wave structure, I could assume that Wave 5 has just peaked at 20000 (bottom right) or that it will top around 25000. This could mean that the 7-day Average (top, at right) could reach a high and top between 16500 and 18000 towards late January.



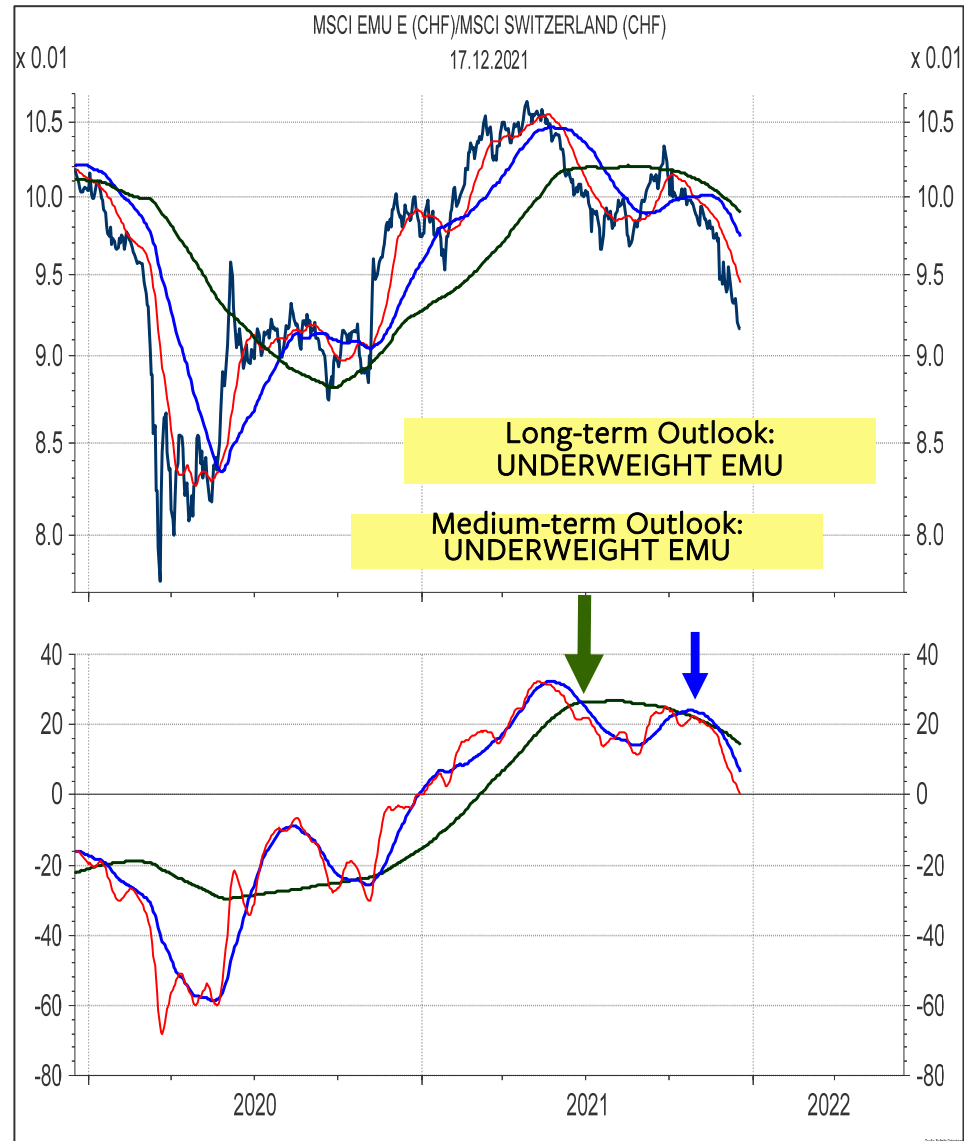
## MSCI Equally Weighted EMU Index relative to the MSCI Equally Weighted World Index in local currencies

The relative weighting of the MSCI Equally Weighted EMU to the MSCI Equally Weighted World Index remains in a neutral consolidation. This means that globally oriented equity investors hold an equal weighting between the MSCI EMU and the MSCI World.



## MSCI Equally Weighted EMU in Swiss franc relative to the MSCI Switzerland

The MSCI EMU, measured in Swiss franc, continues to underperform the MSCI Switzerland. Thus, Swiss franc-based equity investors should remove OUT of (or underweight) in the MSCI EMU.



# Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI GERMANY	MSGERML	1'127.65	UU+	U+	U+
89%	XETRA DAX PF/d	.GDAXI	15852.3	UU+	U+	+



I am not really clear if I should treat the pattern at left as a Diamond and as such to treat it as a top formation or as a “Ending Diagonal” (at right). It is more clear that a major downturn would be signaled if the supports are broken at 15150 to 15050 and 14750 to 14550. Meanwhile, it would take a break above 16400 to signal substantially higher targets.





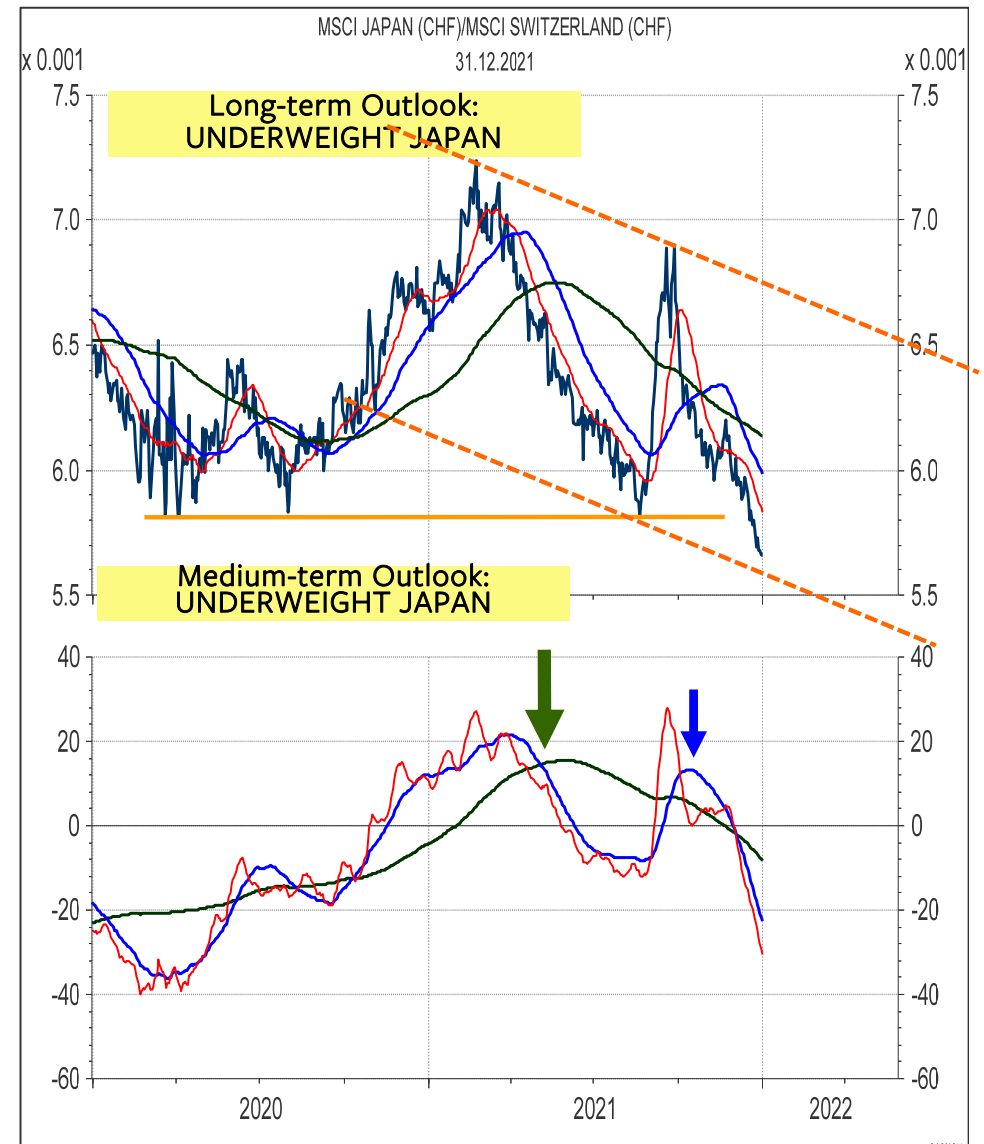
## MSCI Japan relative to the MSCI World Index

Globally oriented equity investors should remain OUT of the MSCI Japan (or UNDERWEIGHT) until a medium-term momentum bottom is signaled.



## MSCI Japan in Swiss franc rel. to MSCI Switzerland

The MSCI Japan in Swiss franc continues to underperform the MSCI Switzerland. Thus, Swiss franc based equity investors should remain out of the MSCI Japan (or UNDERWEIGHT JAPAN).



## MSCI Equally Weighted Emerging Market Index relative to the MSCI Equally Weighted World Index

For now, globally oriented equity investors should remain UNDERWEIGHT the MSCI Emerging markets. A medium-term momentum bottom has yet to be signaled.



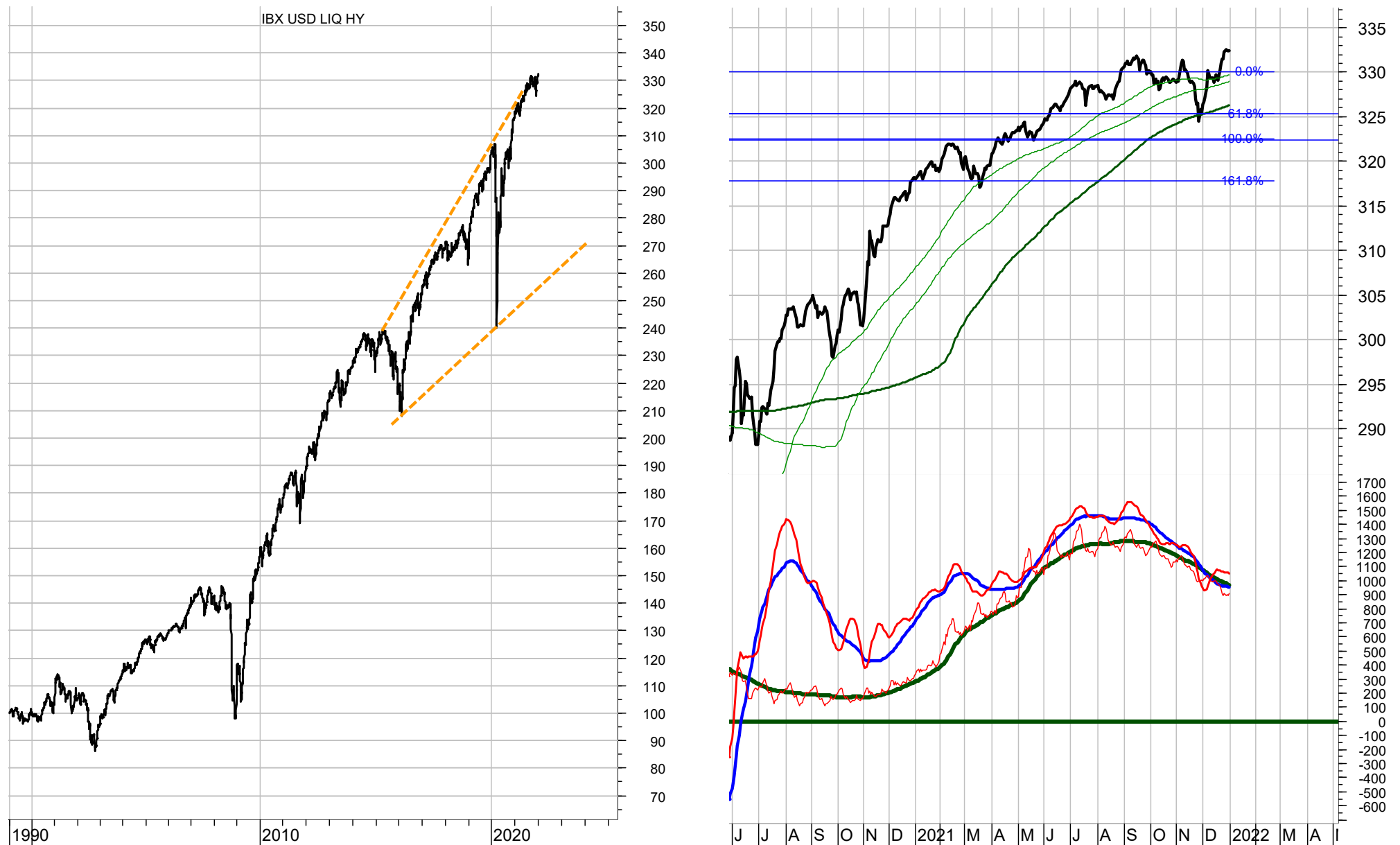
## MSCI Equally Weighted Emerging Market Index in Swiss franc relative to the MSCI Switzerland

The MSCI Equally Weighted MSCI Emerging Markets continues to underperform the MSCI Switzerland. Thus, Swiss franc based equity investors should remain out of the MSCI EM (or UNDERWEIGHT EM).



# IBOX USD Liquid High Yield Index (.IBLUS0004)

The HY Index would have to break below the 233-day moving average (at 326) 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) has strongly recovered and is likely to test and break (?) the resistance at 0.64%. This would signal a major breakout and signal substantially higher yield targets.

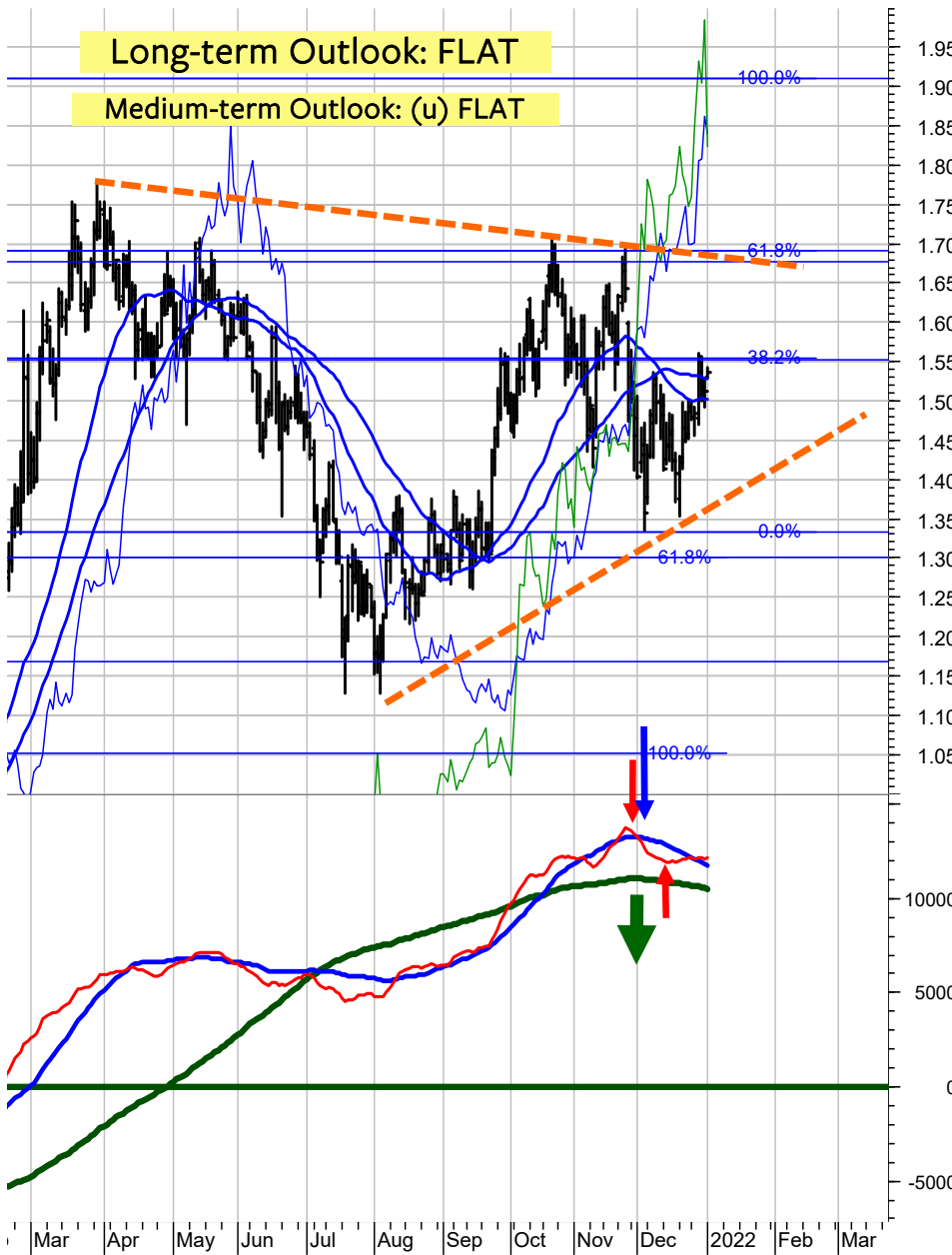
Over the past 2 weeks, most ratings for the Medium-term Outlook were upgraded to FLAT. The yield rise was most pronounced in the European countries. The rise in the 10-year yield in Poland is especially noteworthy. It has been rising from the low in early 2021 at 1.2% to the present 3.7%. Meanwhile, the downtrend in the Chinese Bond Yield has resumed its downtrend. For now, it is the only country on the list with the Long-term Outlook DOWN.



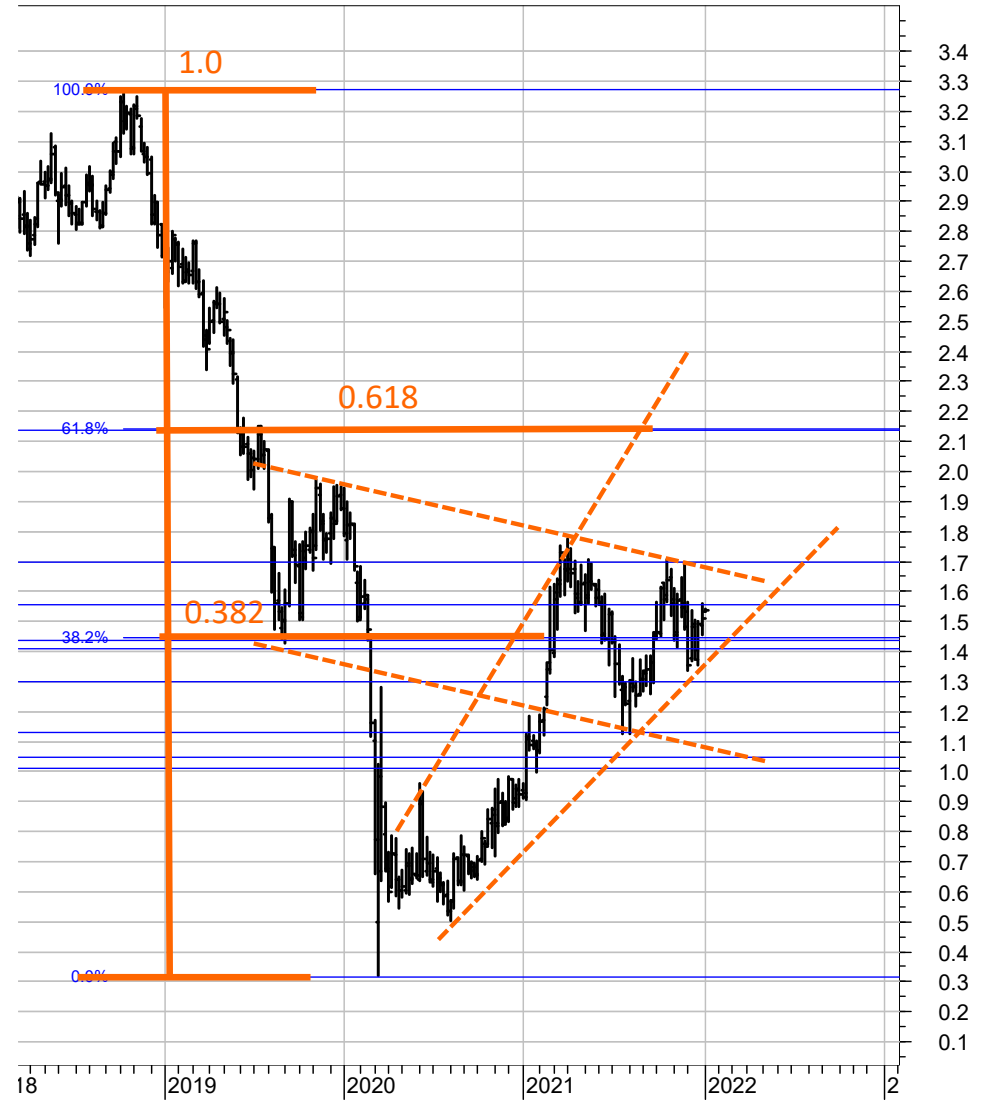
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
COUNTRY 10-year YIELD	LONG-TERM	Medium term	COMMENT
10-year Yield World	FLAT	DOWN	
10-year Yield USA	FLAT	DOWN	
10-year Yield EMU	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield Japan	FLAT	(u) FLAT	Rising off the 144-day average.
Swiss 10-year Conf Yield	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield Australia	FLAT	DOWN	
10-year Yield Austria	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield Belgium	FLAT	(u) FLAT	Uptrend is resuming.
10-year Yield Brazil	FLAT	DOWN	Testing the 144-day average.
10-year Yield Canada	FLAT	DOWN	Testing the 144-day average.
10-year Yield China	DOWN	DOWN	Downtrend has resumed.
10-year Yield Czech Republic	UP	UP	Medium-term uptrend is extending.
10-year Yield Denmark	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield Finland	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield France	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield Germany	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield Greece	UP	FLAT	
10-year Yield Hong Kong	UP	FLAT	
10-year Yield Hungary	UP	UP	
10-year Yield India	UP	UP	
10-year Yield Indonesia	FLAT	FLAT	
10-year Yield Italy	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield Malaysia	UP	FLAT	
10-year Yield Mexico	FLAT	FLAT	
10-year Yield Netherlands	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield New Zealand	UP	DOWN	
10-year Yield Norway	FLAT	(u) FLAT	Uptrend is resuming.
10-year Yield Philippines	UP	FLAT	
10-year Yield Poland	UP	UP	Uptrend is resuming.
10-year Yield Portugal	FLAT	FLAT	
10-year Yield Russia	UP	FLAT	
10-year Yield Singapore	FLAT	(u) FLAT	Uptrend could be resuming.
10-year Yield South Africa	FLAT	DOWN	
10-year Yield South Korea	FLAT	(u) FLAT	
10-year Yield Spain	FLAT	UP	Uptrend is resuming.
10-year Yield Sweden	FLAT	(u) FLAT	
10-year Yield Taiwan	UP	(u) UP	Surging ahead.
10-year Yield Thailand	UP	FLAT	
10-year Yield Turkey	UP	UP	
10-year Yield U.K.	FLAT	(u) FLAT	Uptrend could be resuming.

# US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
39%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.4980	UU+	-	u+

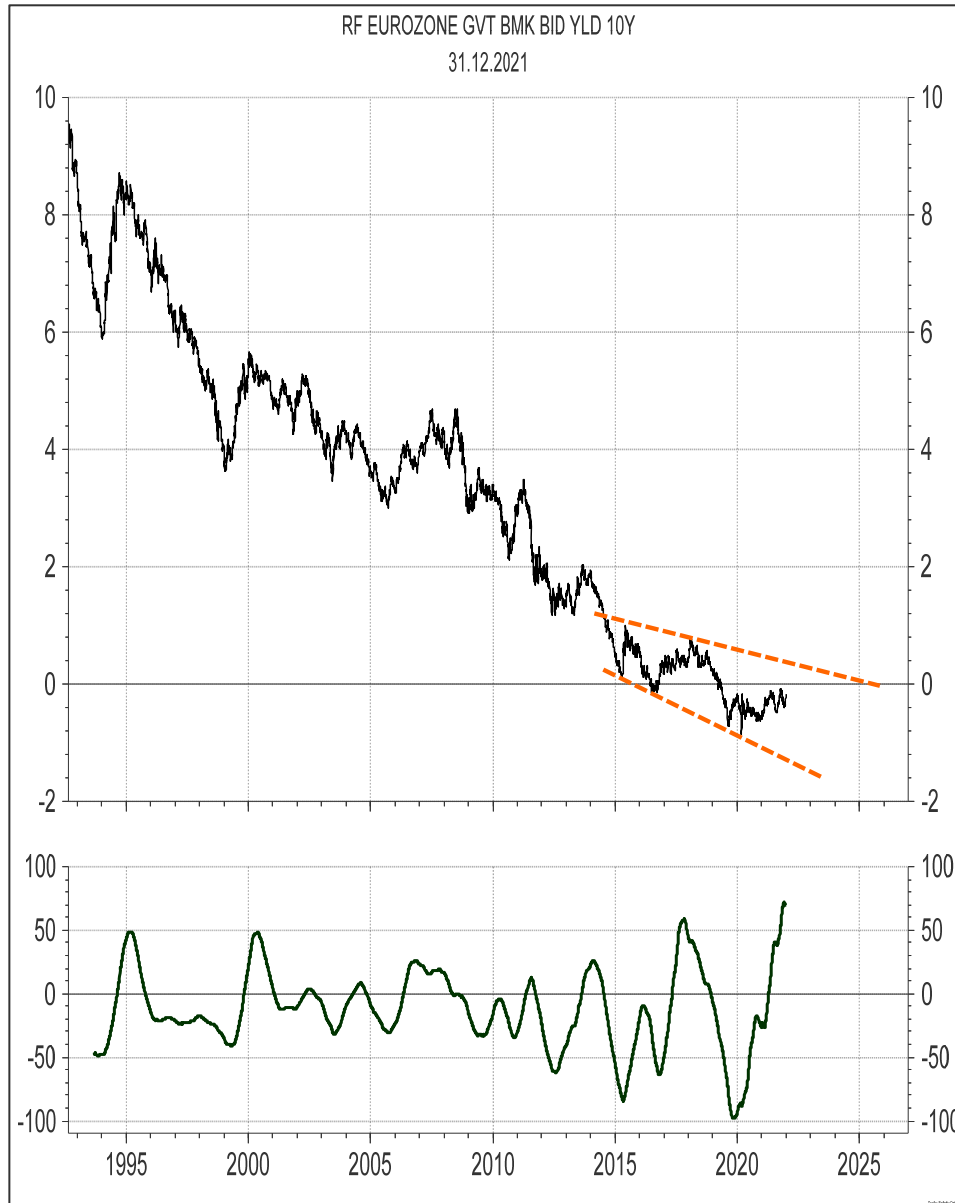


The 10-year Yield remains in a Horizontal Triangle with resistances at 1.56% and 1.70% and supports at 1.33% to 1.29%. Because the Yield is trading around the 89-day and 144-day moving averages, the Long-term Model is kind of flipflopping. The Medium-term Model would move to FLAT or UP if 1.57% is clearly broken. Until there is a break of the Triangle, I remain neutral on the 10-year yield.



# Eurozone - 10-year Government Bond Yield

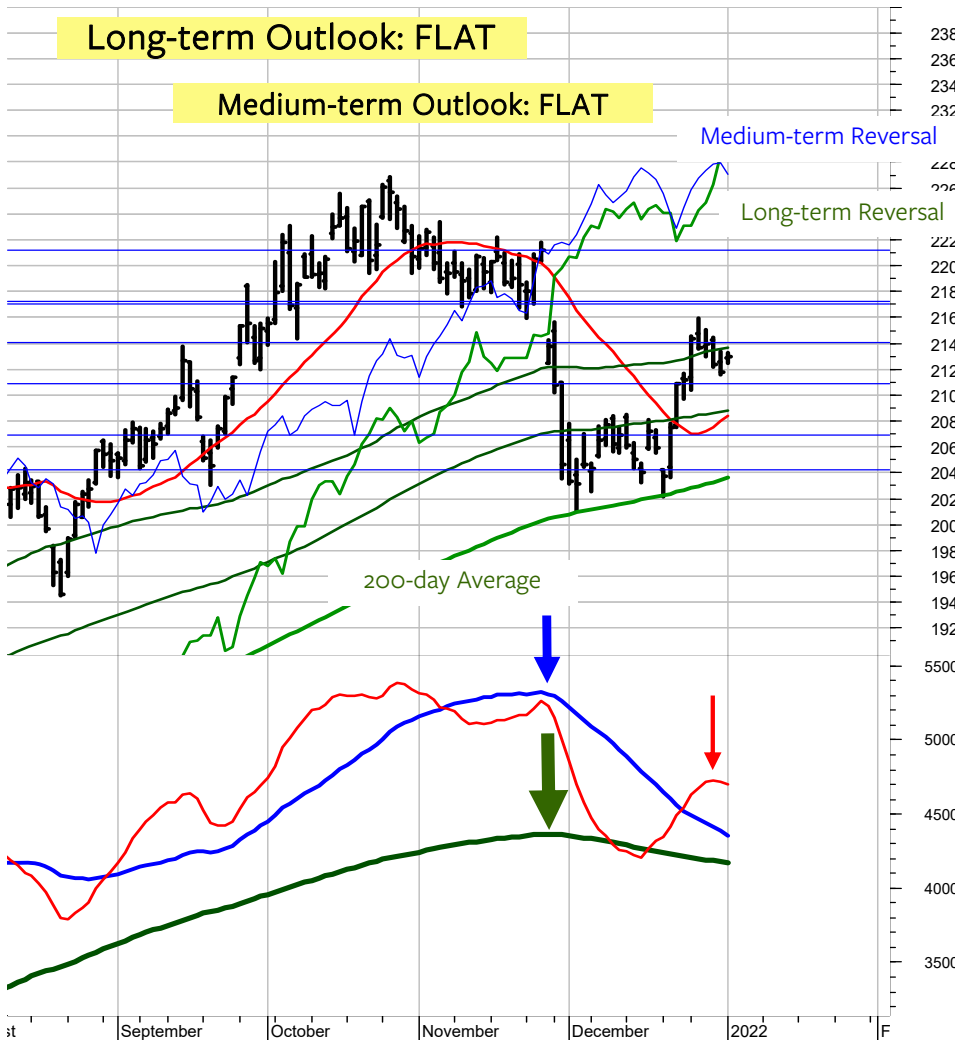
The 10-year Yield could again attack the major resistance line, presently rising around -0.08%, a break of which would signal substantially higher targets in the positive yield territory.



# 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 rebounding off the 200-day moving average, presently at 204. For the long-term uptrend to resume, the Index would have to rise above the resistance range between 218 and 222. On the table of the commodities there are some changes. But, except for Gas Oil, I do not have a present or recommend a new commodity position.



COMMODITY	OUTLOOK	OUTLOOK	COMMENT
	ABSOLUTE	ABSOLUTE	
Refinitiv Commodity Index	LONG-TERM	Medium term	
Refinitiv Commodity Index	FLAT	(u) FLAT	Testing the 55-day moving average.
Bloomberg Commodity Index	FLAT	FLAT	

<b>Bloomberg Energy Index</b>	FLAT	FLAT	Rebounding below the 144-day average.
Brent Crude Oil	FLAT	FLAT	
Light Crude Oil	FLAT	FLAT	
Gas Oil	FLAT	UP	
Gasoline	FLAT	FLAT	Testing the 144-day average from below.
Heating Oil	FLAT	FLAT	Testing the 55-day average from below.
Natural Gas	DOWN	DOWN	
Propane	DOWN	DOWN	Testing the 144-day average from below.

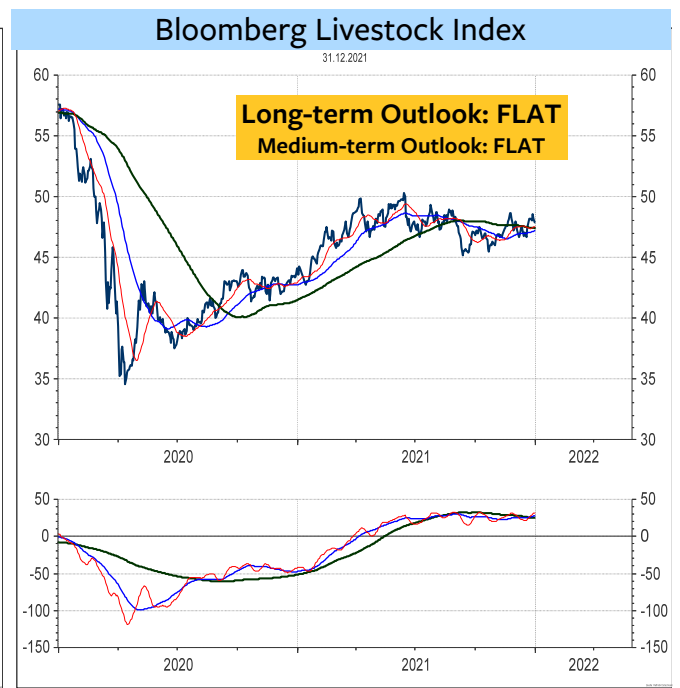
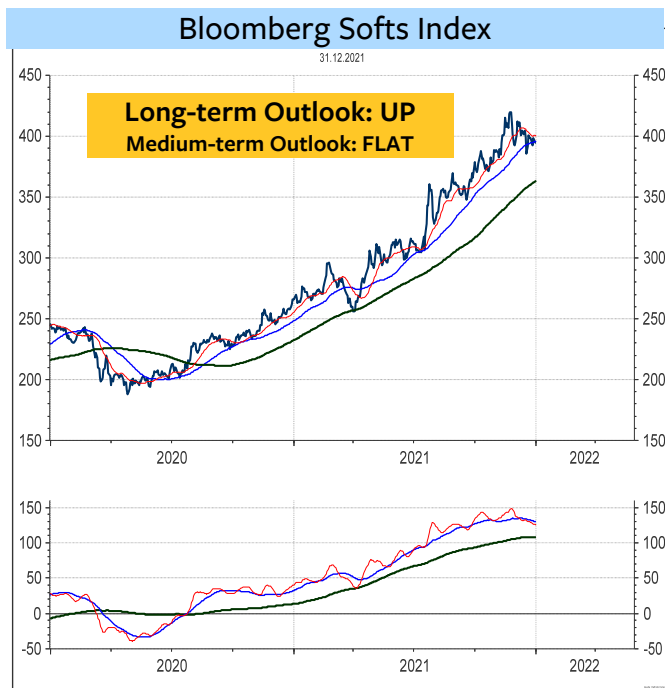
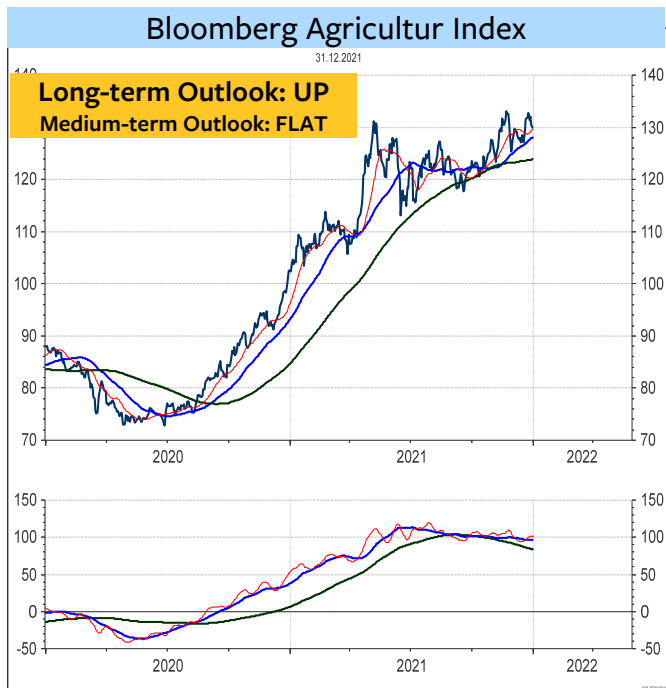
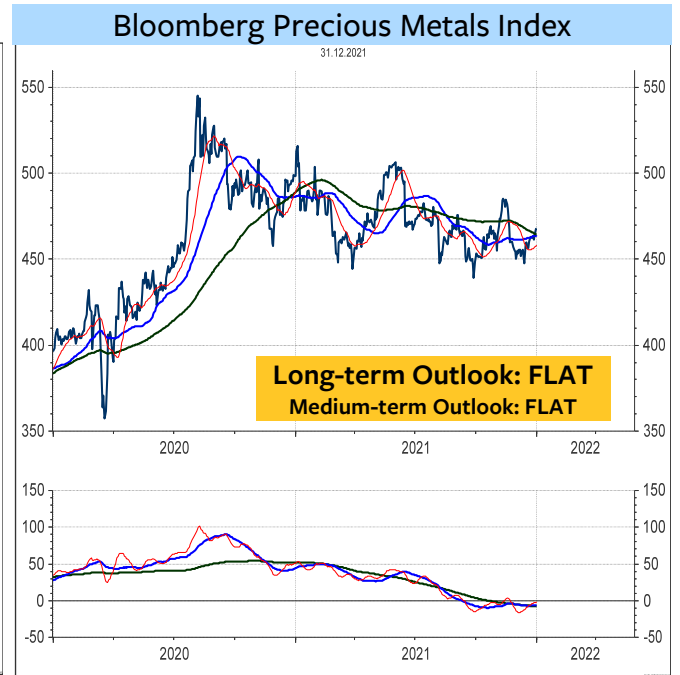
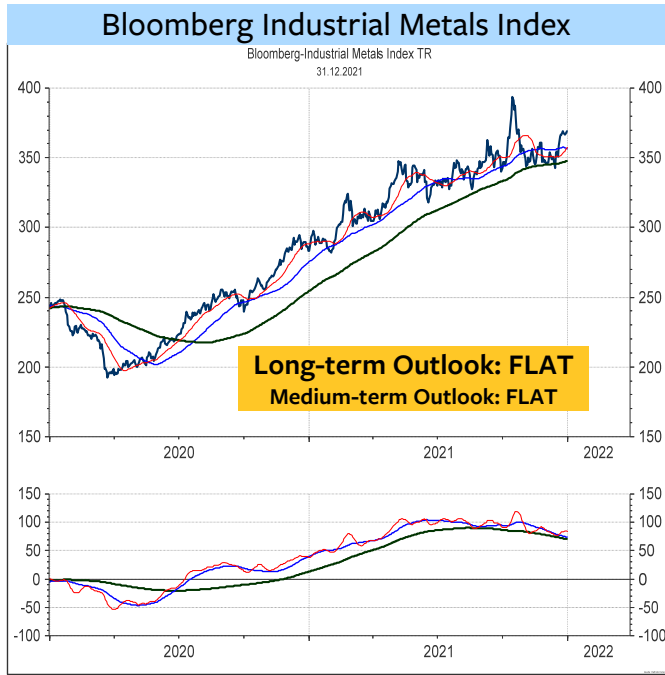
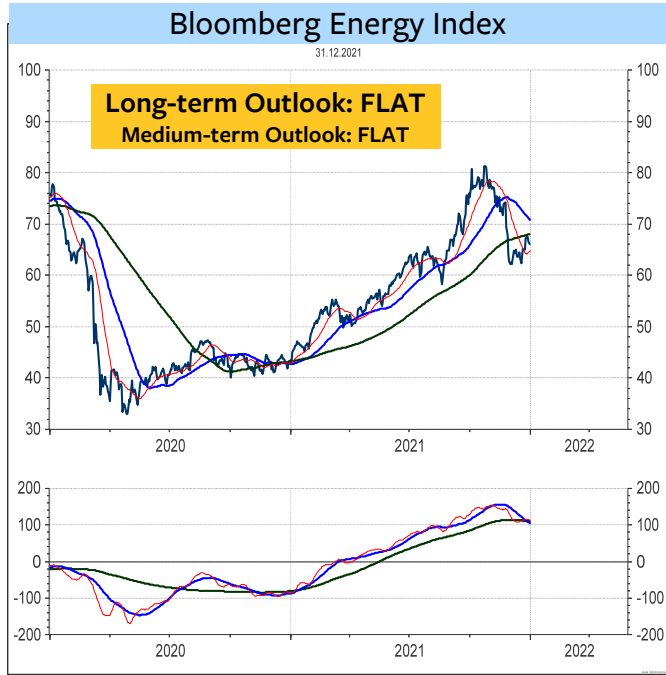
<b>Bloomberg Grains</b>	FLAT	FLAT	
Corn	FLAT	(d) FLAT	Rebound from October is topping.
Maize Yellow	UP	UP	
Oats	UP	FLAT	
Soybeans	DOWN	FLAT	
Soybean Meal	(u) FLAT	(u) UP	Broke above the resistance at 370.
Soybean Oil	DOWN	DOWN	
Sunflower Seed	UP	UP	
Wheat	UP	FLAT	

<b>Bloomberg Industrials</b>	FLAT	FLAT	
Aluminium	FLAT	FLAT	
Copper	FLAT	FLAT	
Lead	FLAT	FLAT	
Nickel	UP	(u) UP	Medium-term uptrend is extending.
Tin	UP	FLAT	
Zinc	UP	FLAT	
Rhodium	DOWN	FLAT	
Lumber	UP	UP	

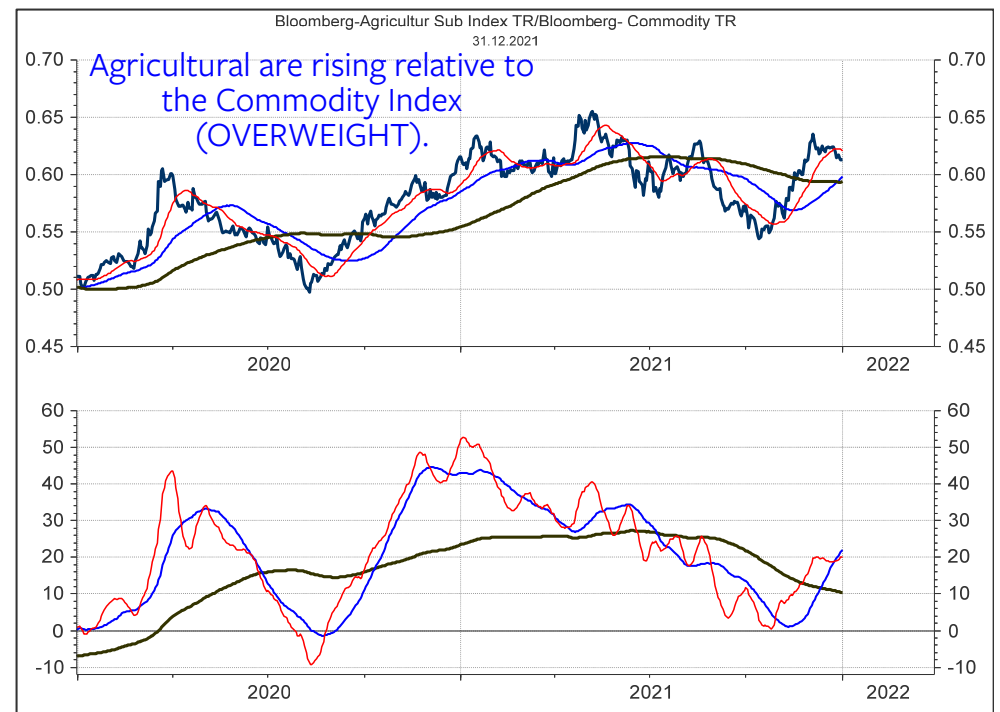
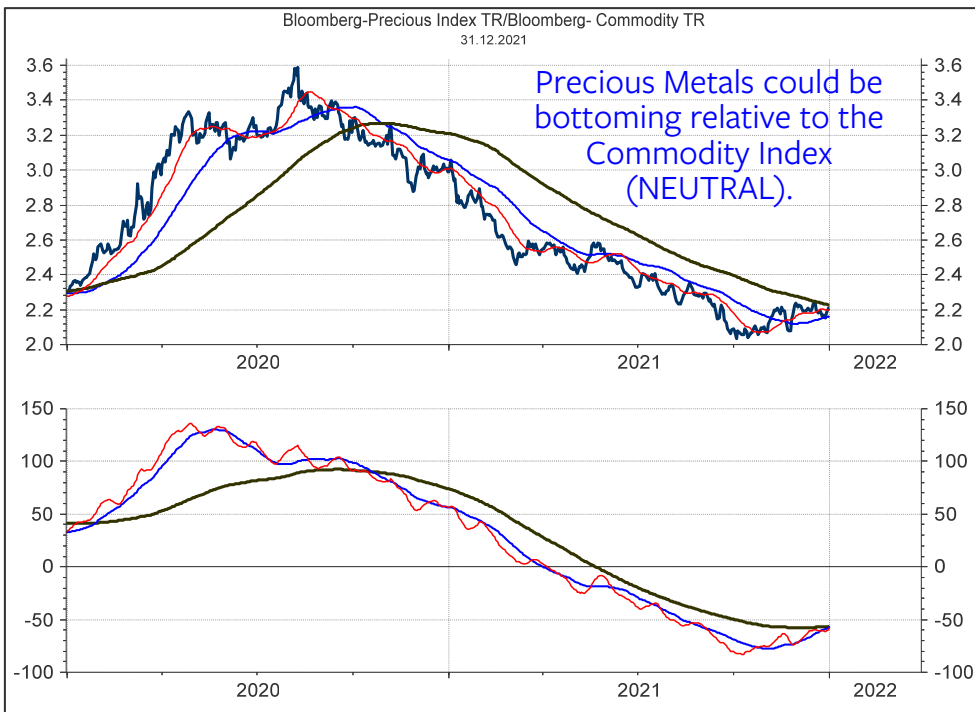
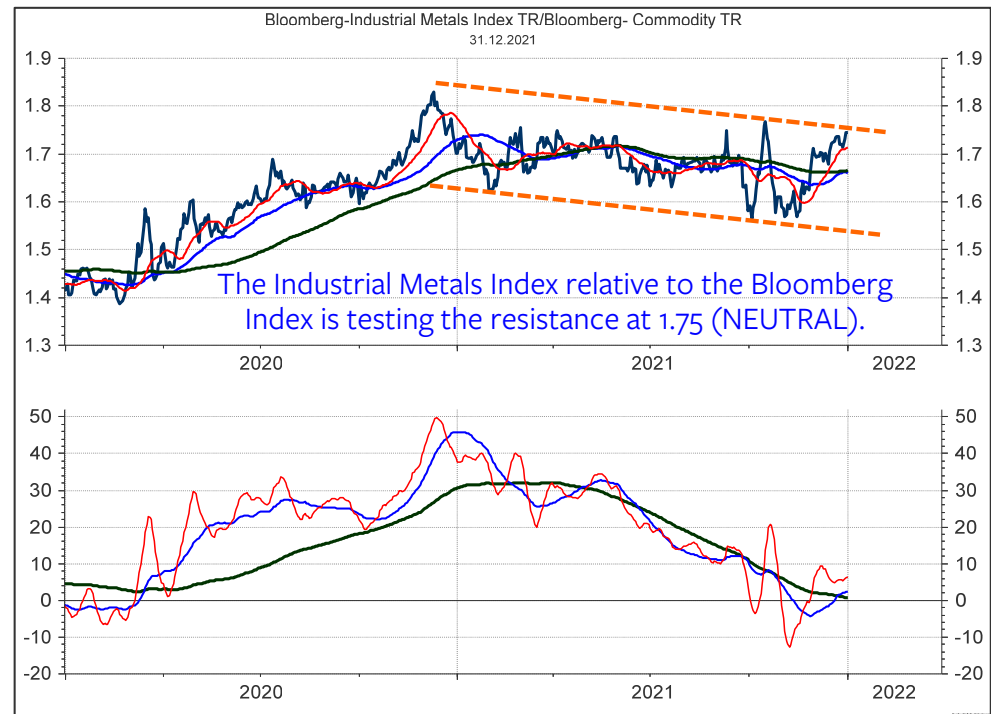
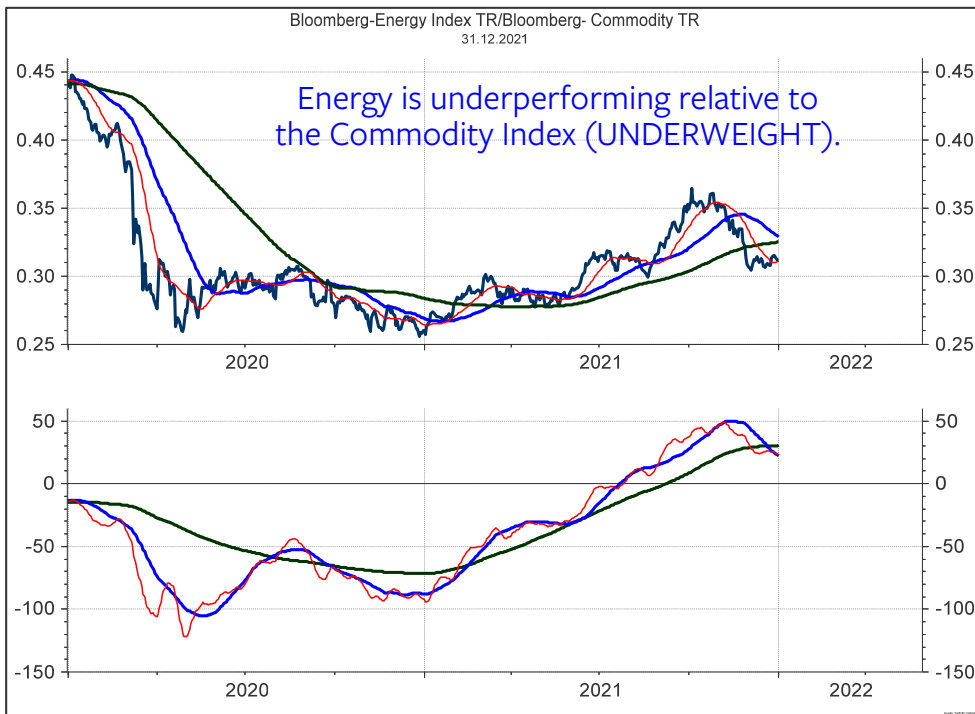
<b>Bloomberg Precious Metals</b>	FLAT	FLAT	
Gold	FLAT	FLAT	
Silver	DOWN	(u) FLAT	Rebound off the support at 21.50.
Palladium	DOWN	(u) FLAT	Rebound off the support at 1550.
Platinum	DOWN	FLAT	Rebound off the support at 890.

<b>Bloomberg Soft Commodities</b>	UP	(d) FLAT	Entered a short-term correction.
Cocoa	FLAT	FLAT	
Coffee C	UP	(d) FLAT	
Coffee Robusta	UP	UP	
Cotton #2	UP	FLAT	
Sugar #11	UP	FLAT	
Sugar White	UP	FLAT	

# Bloomberg Commodity Sector Indices

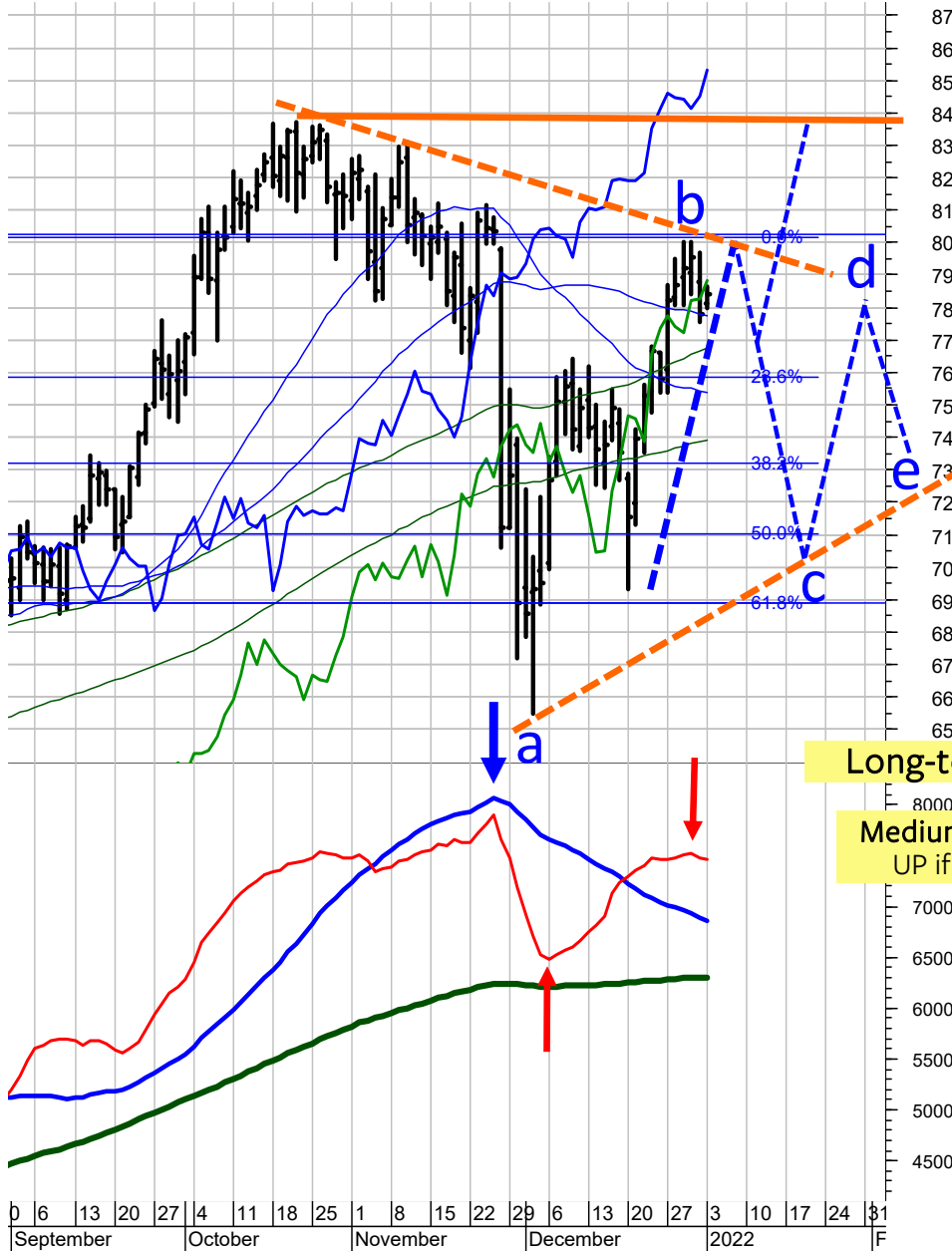






# Brent Crude Oil - March 2022 Future (LCOH<sub>2</sub>)

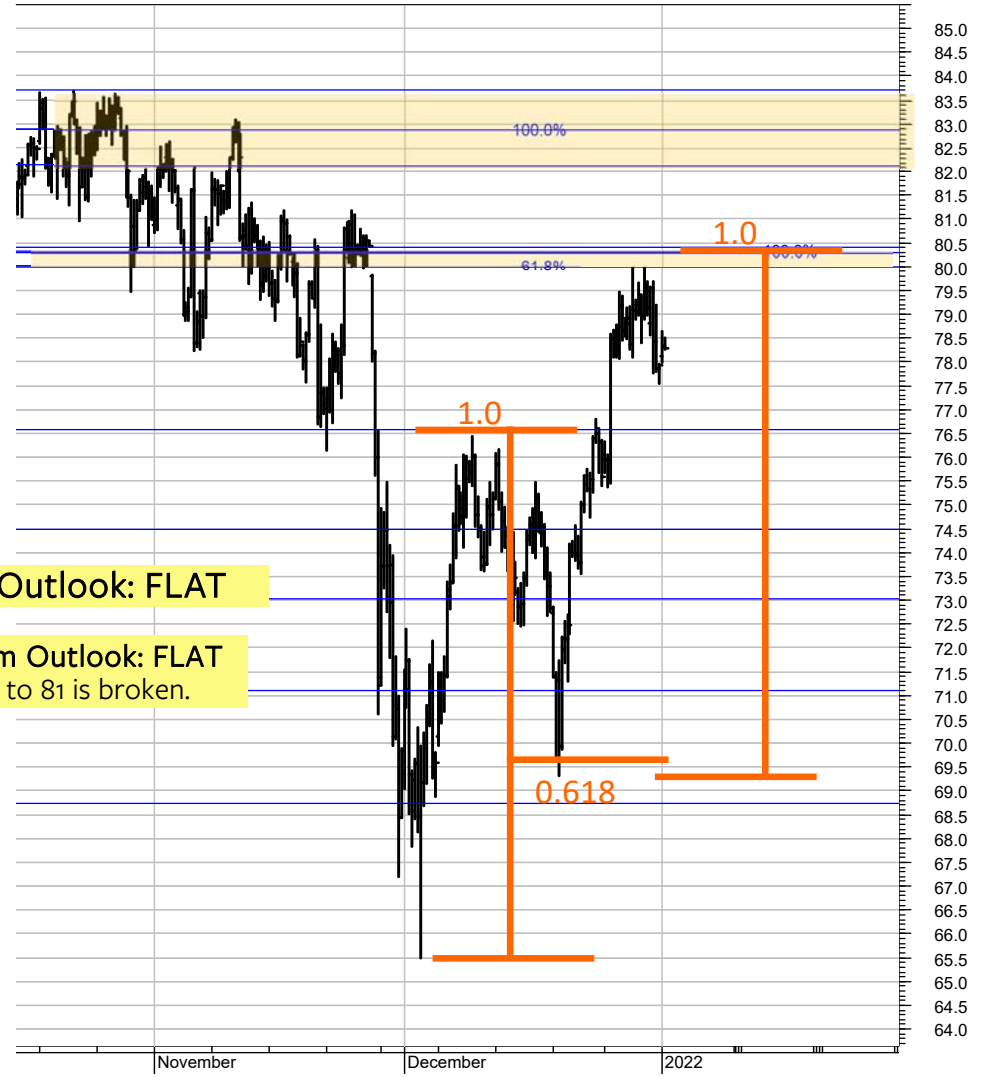
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	77.78	UO	UO	+



After having declined from 8.12.2021 at 75.91 to 20.12.2021 at 69.31, which was an exact 61.80% retracement to the December rise from the low on 2.12.2021 at 65.48 to the high on 8.12.2021 at 75.91, the March Contract rose by the same amount as in December as it rose from the low on 20.12.2021 at 69.31 to the high on 29.12.2021 at 80.03. This wave equality between the two rallies on December has marked a most important resistance at 80 to 80.50. This was the exact target for Wave b of the Horizontal Triangle, which I had projected in my Chart Outlook of 20.12.2021 (see page 30). Thus, Brent Crude Oil has perfectly tracked my forecast from 20.12.2021. From here, it could trace out Wave c of the Triangle or, as per the alternate scenario, it could break upwards above the major resistance 80 to 80.50 and rise to 82 to 83 or to a new high above the high from October 2021. Supports are at 77.50, 76.50 and 74.50.

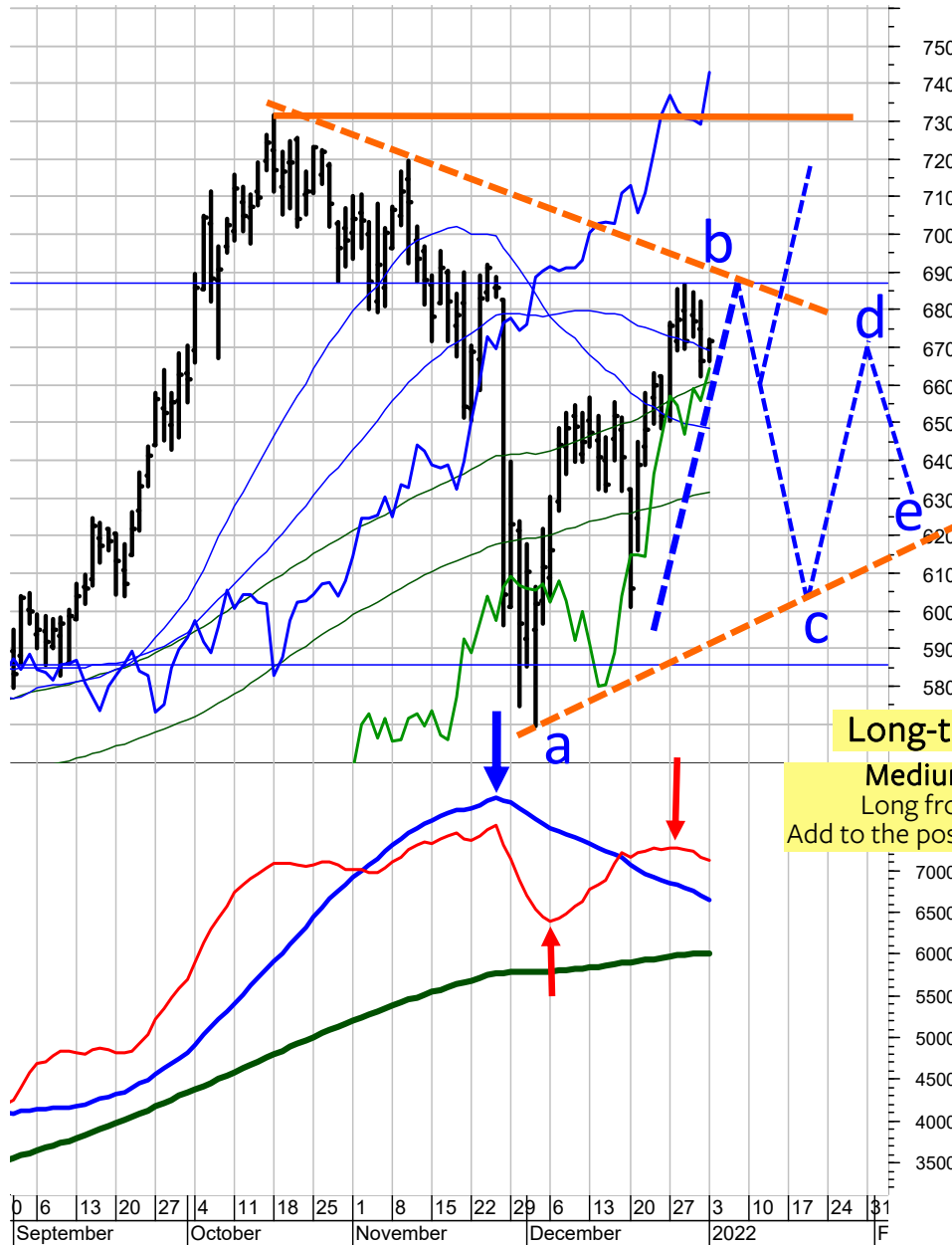
Long-term Outlook: FLAT

Medium-term Outlook: FLAT  
UP if 80.50 to 81 is broken.

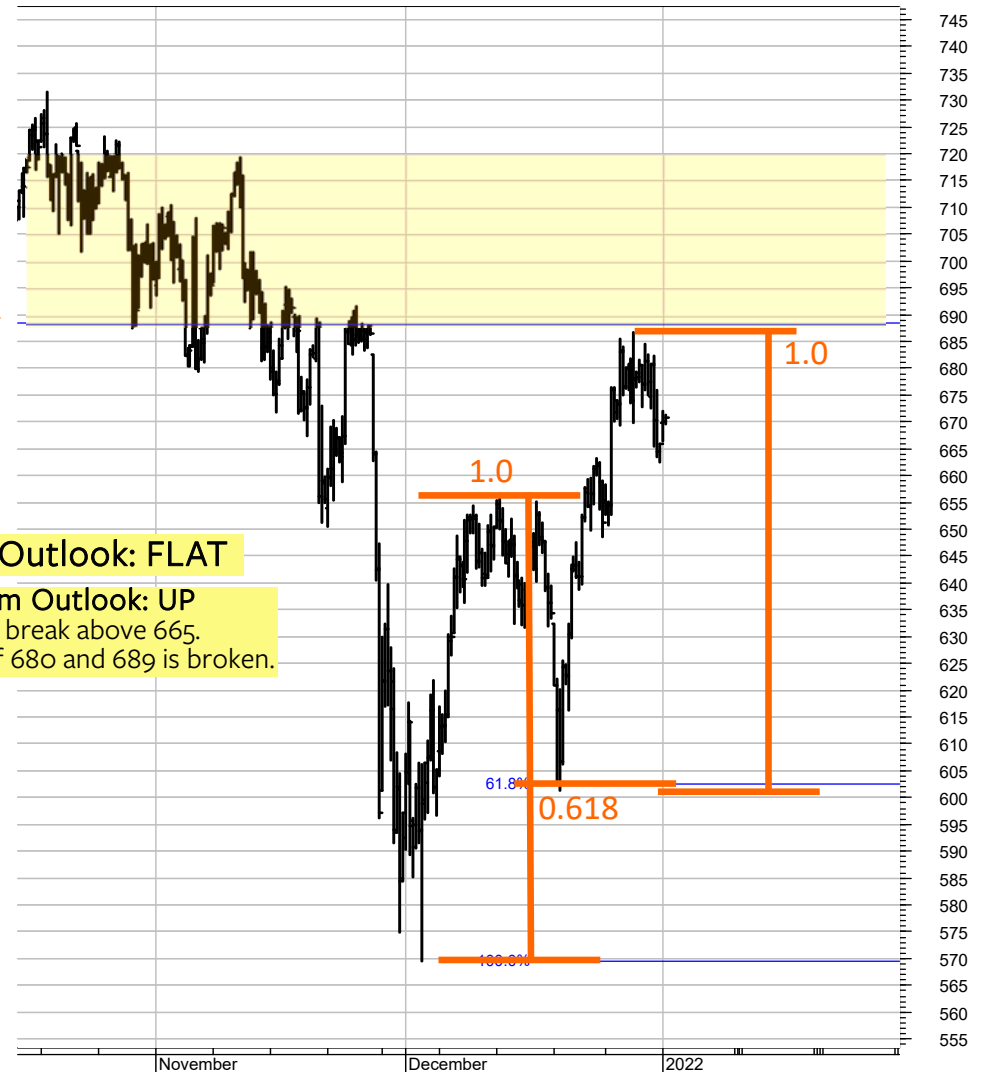


# Gas Oil – March 2022 Future (LGOH2)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	GAS OIL CONTINUOUS	LLECS00	667.00	0	UO	+

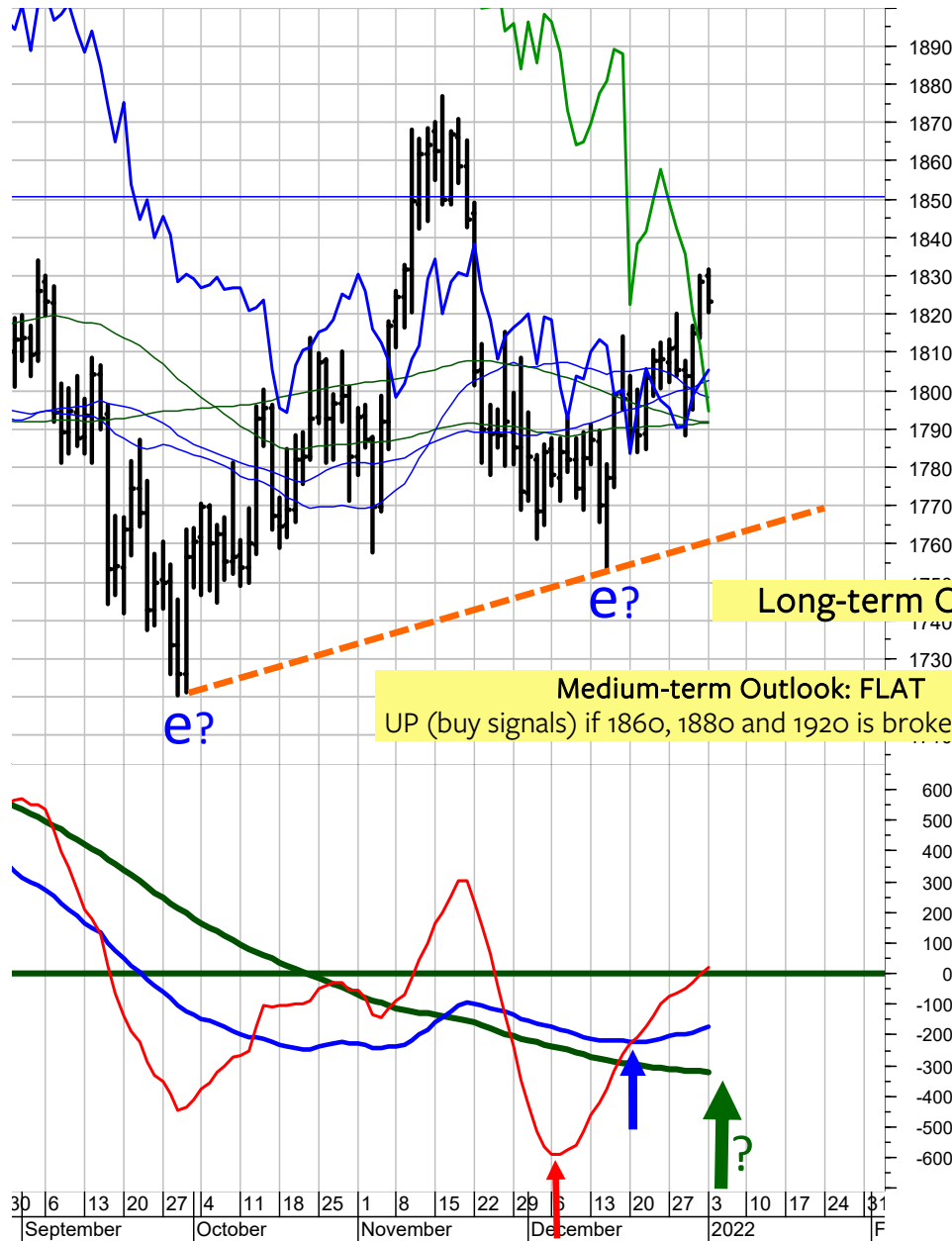


After having declined from 13.12.2021 at 656,50 to 20.12.2021 at 601,25, which was an exact 61.80% retracement to the December rise from the low on 2.12.2021 at 569,50 to the high on 13.12.2021 at 656,50, the March Contract rose by the same amount as in December as it rose from the low on 20.12.2021 at 601,25 to the high on 29.12.2021 at 686,75. This wave equality between the two rallies on December has marked a most important resistance at 685 to 690. This was the exact target for Wave b of the Horizontal Triangle, which I had projected in my Chart Outlook of 20.12.2021 (see page 31). Thus, Gas Oil has perfectly tracked my forecast from 20.12.2021. From here, it could trace out Wave c of the Triangle or, as per the alternate scenario, it could break upwards above the major resistance 685 to 690 and rise to 720 or to the high from October 2021 at 730. Supports are at 662, 657 and 651 or 585.

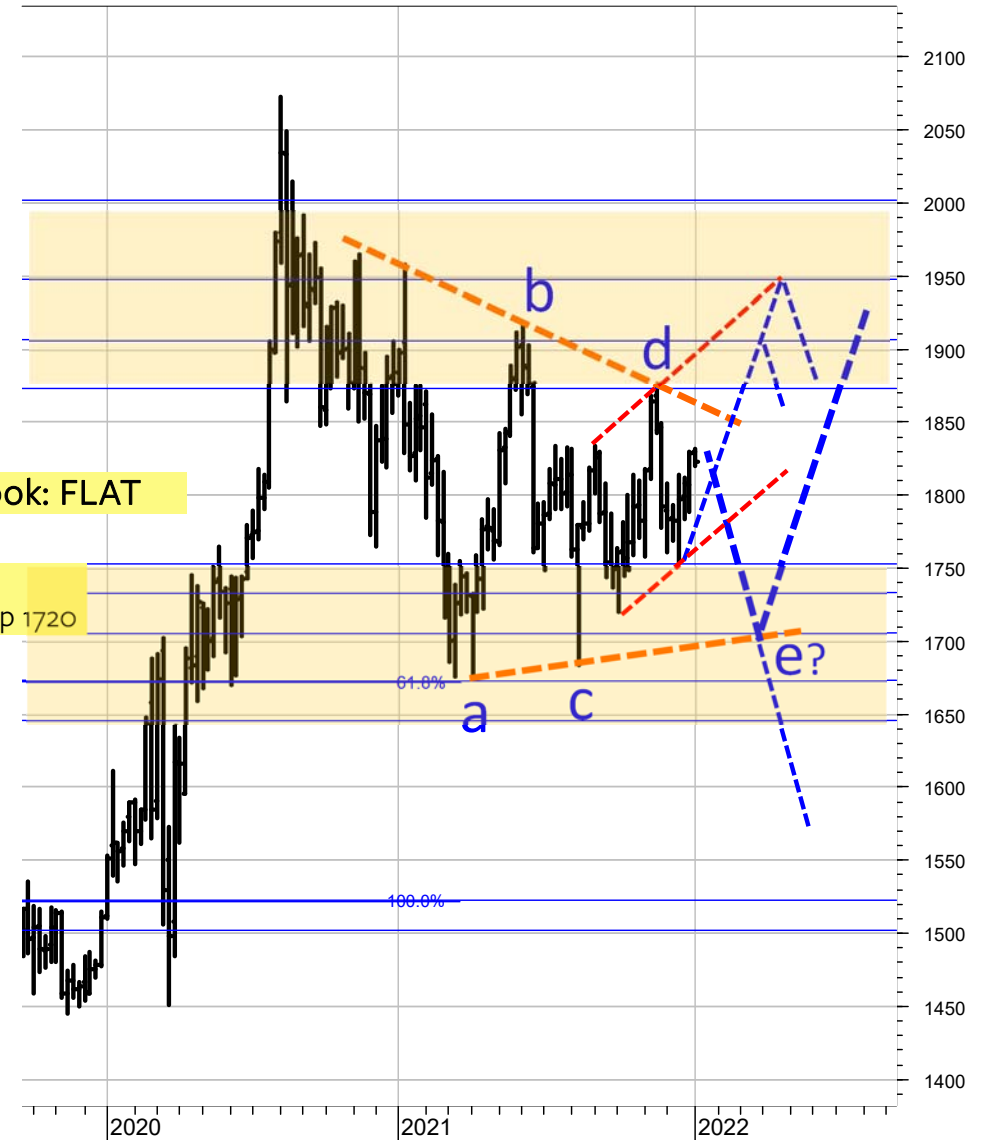


# Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'822.39	+	+	+



Gold has crossed above the Long-term Momentum Reversal (at left, marked green) at 1815. This means that the Long-term Momentum Indicator is turning upwards to signal a new long-term momentum uptrend. However, it is still not clear if Wave e of the Horizontal Triangle was registered at the low on 29.9.2021 at 1720.49 or on 15.12.2021 at 1753.30 or if it will be registered in the next short-term decline. If it was already registered, then Gold must rise above 1850, 1880 and 1950 to signal a bullish breakout. If it still to be registered, then Gold must hold above 1730 to 1700. A break of 1700 would signal 1670 to 1540, a break of which would signal more weakness to 1500.







## 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	(d) FLAT	Entered a correction below resistance 5.80.
Canadian dollar per US DOLLAR	CAD=	UP	(d) FLAT	
Chinese Yuan per US DOLLAR	CNY=	FLAT	FLAT	
Indian rupee per US DOLLAR	INR=	(d) FLAT	(d) DOWN	Selling off below resistance at 76.50.
Indonesian rupiah per US DOLLAR	IDR=	FLAT	FLAT	
Japanese yen per US DOLLAR	JPY=	UP	FLAT	
Mexican Peso per US DOLLAR	MXN=	(d) FLAT	DOWN	Testing the 144-day average at 20.40.
Norwegian krone per US DOLLAR	NOK=	(d) FLAT	(d) FLAT	
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	DOWN	See chart.
Taiwan New dollar per US DOLLAR	TWD=	FLAT	DOWN	
Turkish Lira per US DOLLAR	TRY=	(d) FLAT	(d) FLAT	
US dollar per EURO	EUR=	DOWN	DOWN	See chart.
US dollar per BRITISH POUND	GBP=	DOWN	(u) FLAT	Resistance is at 1.36 and 1.3750.
US dollar per AUSTRALIAN DOLLAR	AUD=	DOWN	(u) FLAT	Testing the 144-day average at 0.73.
US dollar per NEW ZEALAND DOLLAR	NZD=	DOWN	DOWN	
British pound per EURO	EURGBP=	FLAT	DOWN	
Chinese yuan per EURO	EURCNY=	DOWN	FLAT	
Japanese yen per EURO	EURJPY=	(u) FLAT	(u) UP	BUY signal if 131.20 to 131.70 is broken.
Russian rouble per EURO	EURRUB=	(u) FLAT	FLAT	
Swedish krona per EURO	EURSEK=	UP	UP	
Swiss franc per EURO	EURCHF=	DOWN	DOWN	See chart.

The Outlook for the US dollar has deteriorated medium-term and long-term. The uptrend is most pronounced in the US Dollar Index, which would signal higher targets if 97 can be broken.

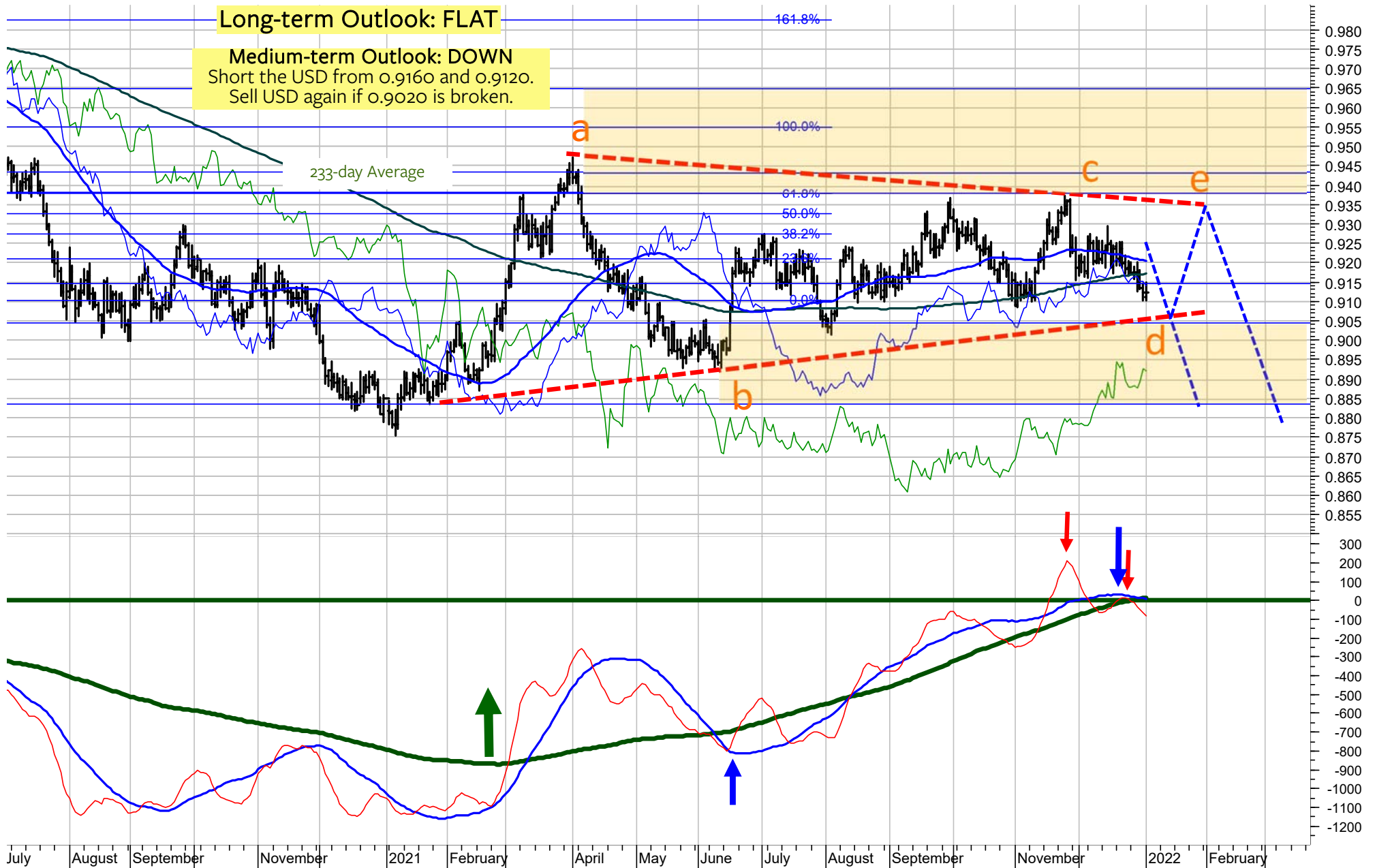
Meanwhile, the US dollar to the Swiss franc (next page) is testing the lower end of the Horizontal Triangle.

The Euro, British pound and the Australian dollar are all tracing out a medium-term rebound. The JPY per Euro would trigger a new BUY signal if 131.20 and 131.70 is broken.

# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Swiss Franc	CHF=	0.9122	do	-	d-

The US dollar remains in its trading range between 0.9370 to 0.9450 and 0.9050 to 0.8850.





# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/US DOLLAR	EUR=	1.1368	-	uu+	uu+

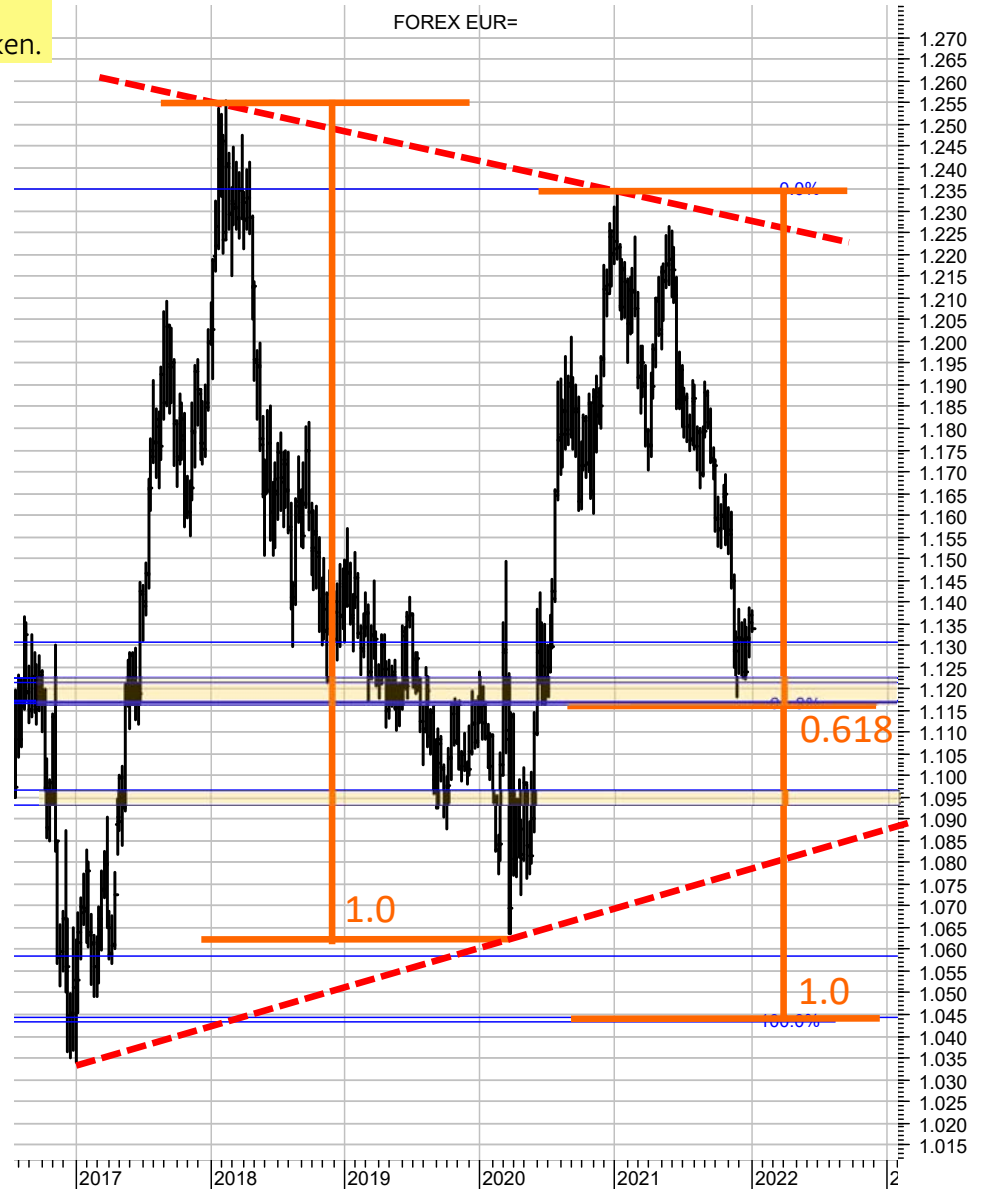
Long-term Outlook: DOWN (Short Euro)

Medium-term Outlook: DOWN (Short Euro)

Stop and Reverse to Euro long if 1.1430 and 1.1530 is broken.



The Euro remains in a consolidation within the long-term support range between 1.14 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. It would have to rise above 1.14 and 1.15 for a bullish turnaround to gain more credence.

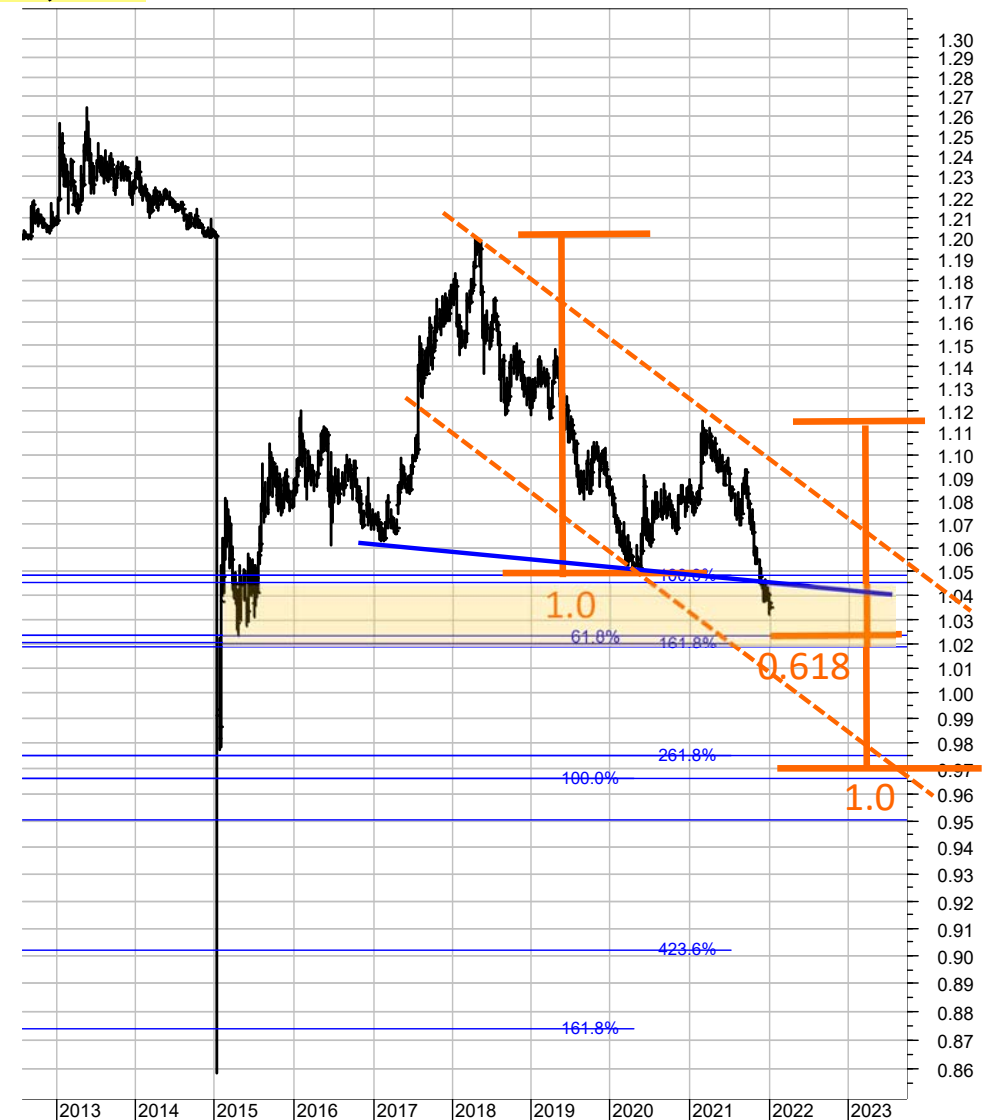


# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/SwissFranc	EURCHF=	1.0369	-	-	d-



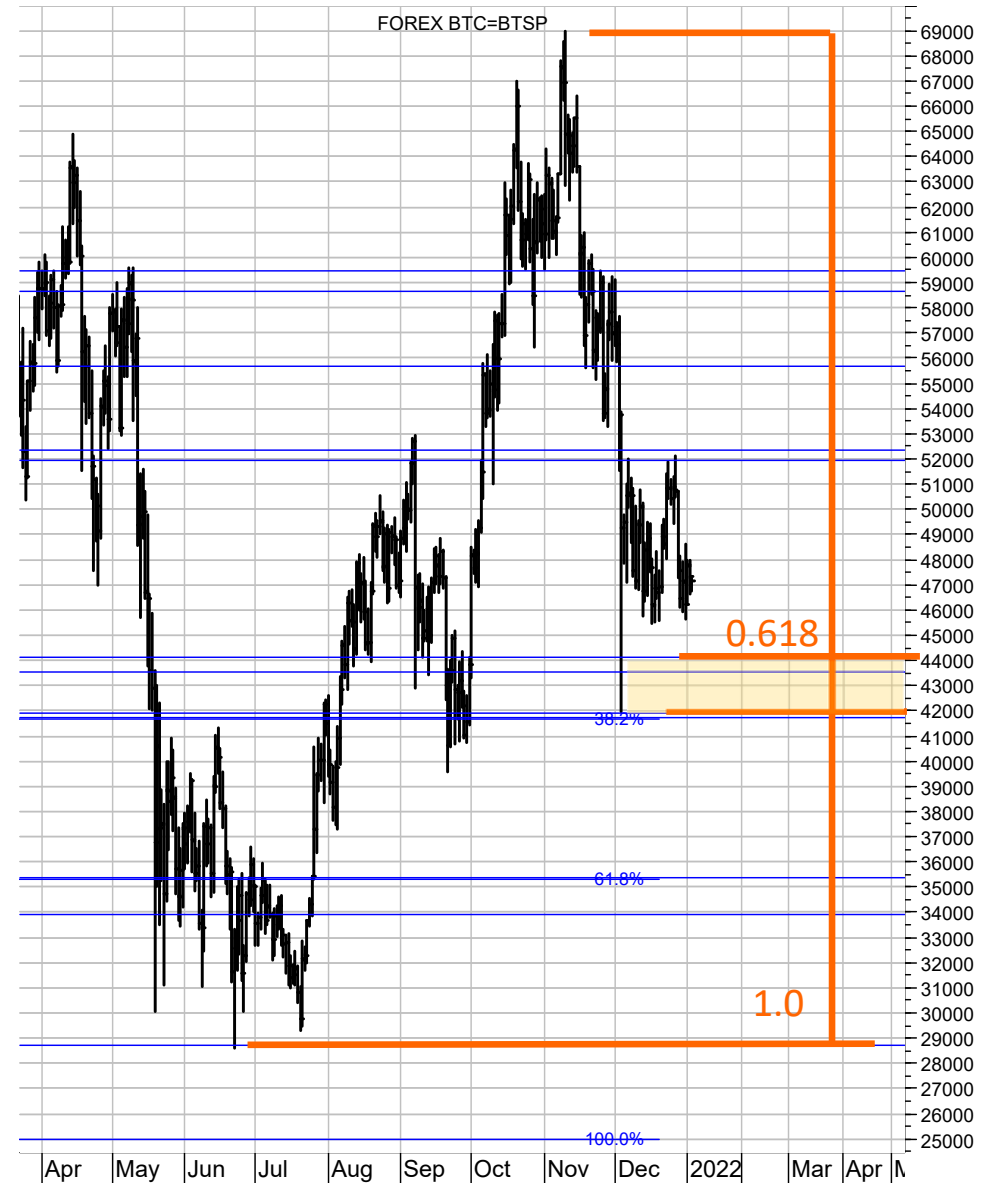
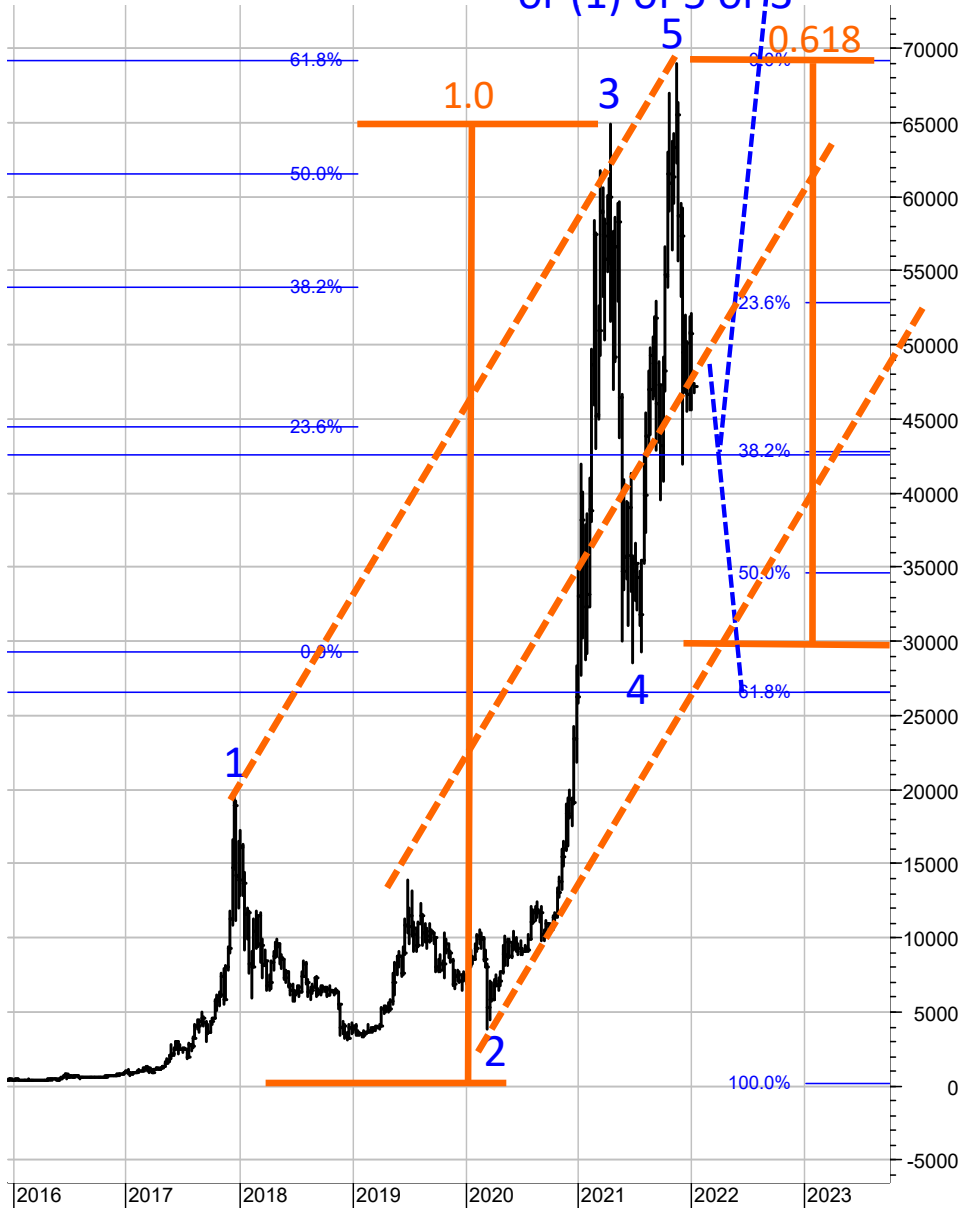
The Euro must rise above 1.0420 and 1.05 to escape from the downtrend. As long as the Euro remains below 1.05, the risk is that it could fall to 1.0250 or 1.0150, which is the long-term support range indicated by the long-term chart at right.



# Bitcoin

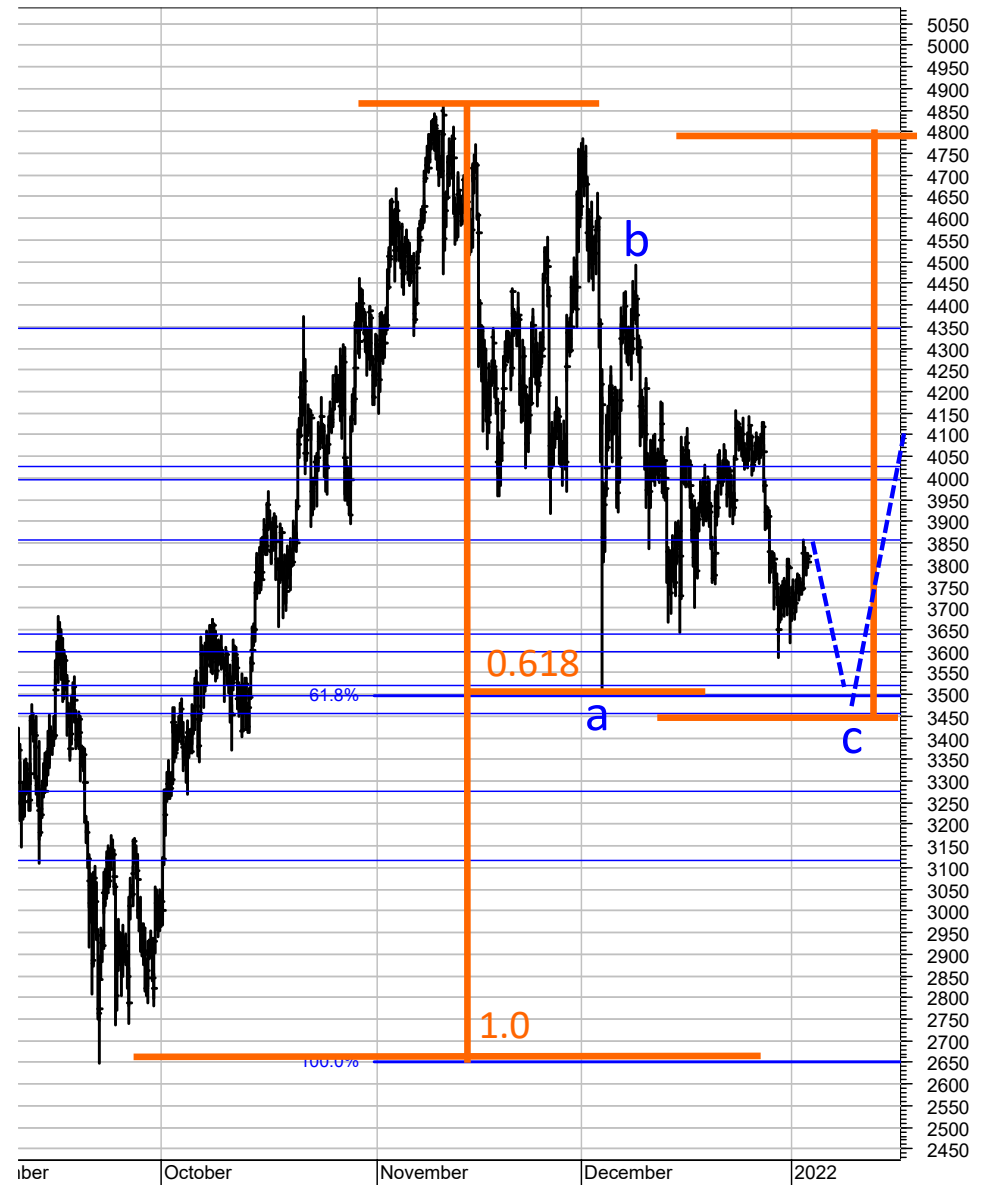
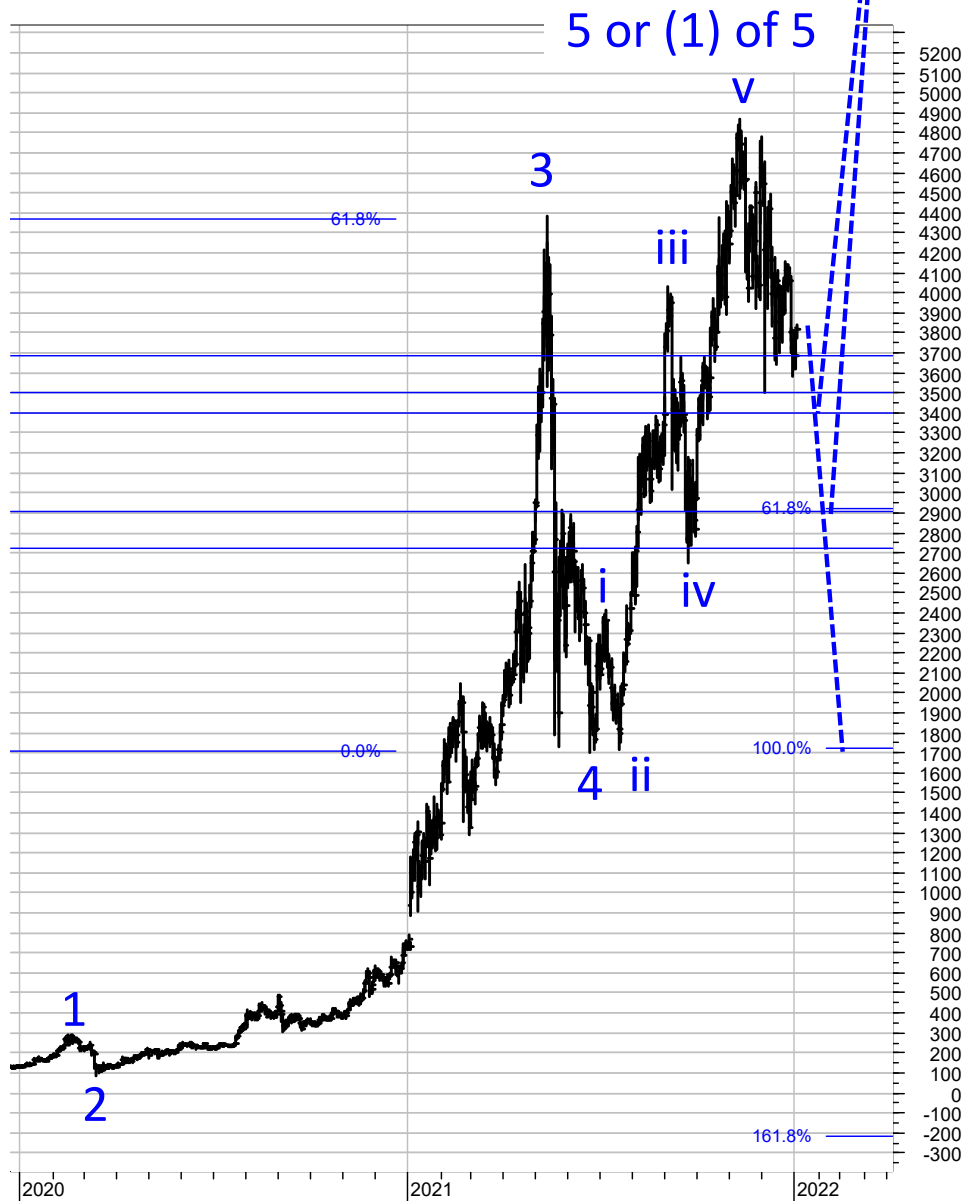
The Bitcoin is still trading above the mega support at 44k to 42k, a break of which could be followed by more selling to 34k or 29k to 26k. As long as the support 44k to 42k holds, the rise from June 2021 to November 2021 could be labeled as Wave (1) of Wave 5. Under this wave count the Bitcoin must NOW start rising again. Then, it could rise to 83k or 95k. But for this bullish scenario to gain more credence, the Bitcoin would have to clear the resistances at 52k and 54k. SELL signals will be triggered if the supports at 45.5, 44k and 41k are broken. A BUY signal would be triggered if 52k to 53k is broken.

or (1) of 5 or 3



# 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. Thus, a BUY signal would be triggered if 4050 is broken while SELL signals would be triggered if 3600, 3500 and 3400 is broken.



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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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