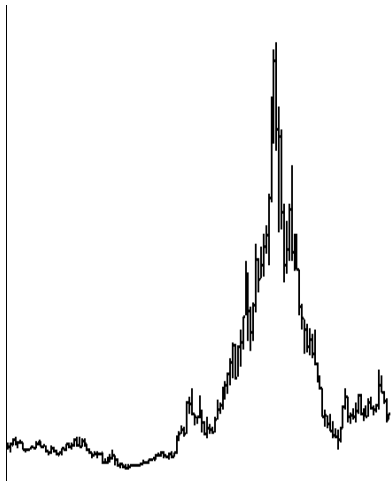




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

10th January 2022

Issue 2022 / #2

This week's Chart Outlook

Last week, I pointed out that the global 10-year Yields had turned up again. At that point they were testing the major resistance levels. Last week, most yield charts broke above these resistance levels. These breakouts have signaled substantially higher yield targets. The table of the 10-year Yields (page 33) show all the upgrades for the medium-term and long-term outlook.

It appears that this yield rise is now putting pressure on the stock markets. The S&P 500 Index (page 20) broke the supports at 4680 and 4600 and thus my short recommendation of last week, was executed. I would add to the short position if 4480 and 4450 is broken.

Longer-term investors should watch the supports from the 89-day, 144-day and 233-day moving averages between 4570 and 4340. A break of these lines could signal more weakness, the magnitude of which is difficult to assess. Most importantly, the question is if the decline and underperformance of the Growth Stocks will be made up for by the Value Stocks, the interest rate sensitive stocks, such as the Financials (page 10) and the inflation sensitive stocks such as the Energy Stocks. Also, the possible upturn in the Aerospace and Defense Sector (page 14) is worth watching. Possibly, the overall stock market will suffer from a medium-term selloff, following which these sectors could take over the lead from the IT Sectors.

Swiss investors should watch the SPI Extra (page 23), which has continued to perfectly track my forecast from 13.12.2021. If the Horizontal Triangle is completed in the next days, it could resume the uptrend. But, a fall below 378 and 376 would signal a break of the Triangle to the downside.

Brent Oil and Gas Oil rose to the highs from October 2021. A break upwards would support the commodity outlook, which in turn, would signal that the combined rise in the 10-year bond yield and the commodities together with the correction in the stock market could signal a shift from the Reflation, which had been in place since March 2020, to Inflation.

Gold in US dollar remains in its Horizontal Triangle. It could still decline to the low 1700s.

The US dollar to the Swiss franc could be reassessed. The decline in Wave e of the Horizontal Triangle to 0.9030 did not occur. I will have to adopt a more bullish wave interpretation if 0.9310 and 0.9390 is broken.

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	(d) FLAT
EUROSTOXX 50 INDEX	FLAT	FLAT
DAX	FLAT	FLAT
NIKKEI 225 INDEX	FLAT	FLAT
MSCI EMERGING MARKETS	DOWN	DOWN
US 10-YEAR T-NOTE YIELD	(u) UP	(u) UP
SWISS 10-YEAR CONF BOND YIELD	(u) UP	(u) UP
GERMAN 10-YEAR BUND YIELD	(u) UP	(u) UP
BLOOMBERG COMMODITY	FLAT	FLAT
BRENT CRUDE	FLAT	UP
GAS OIL	FLAT	UP
GOLD	FLAT	FLAT
SWISS FRANC PER US DOLLAR	FLAT	DOWN
US DOLLAR PER EURO	DOWN	DOWN
SWISS FRANC PER EURO	DOWN	(u) UP

MSCI World Stock Market Index in US\$

SCORE	INDEX		PRICE	LT	MT	ST
56%	MSCI WORLD U\$	MSWRLD\$	3'177.54	O	do	dd-

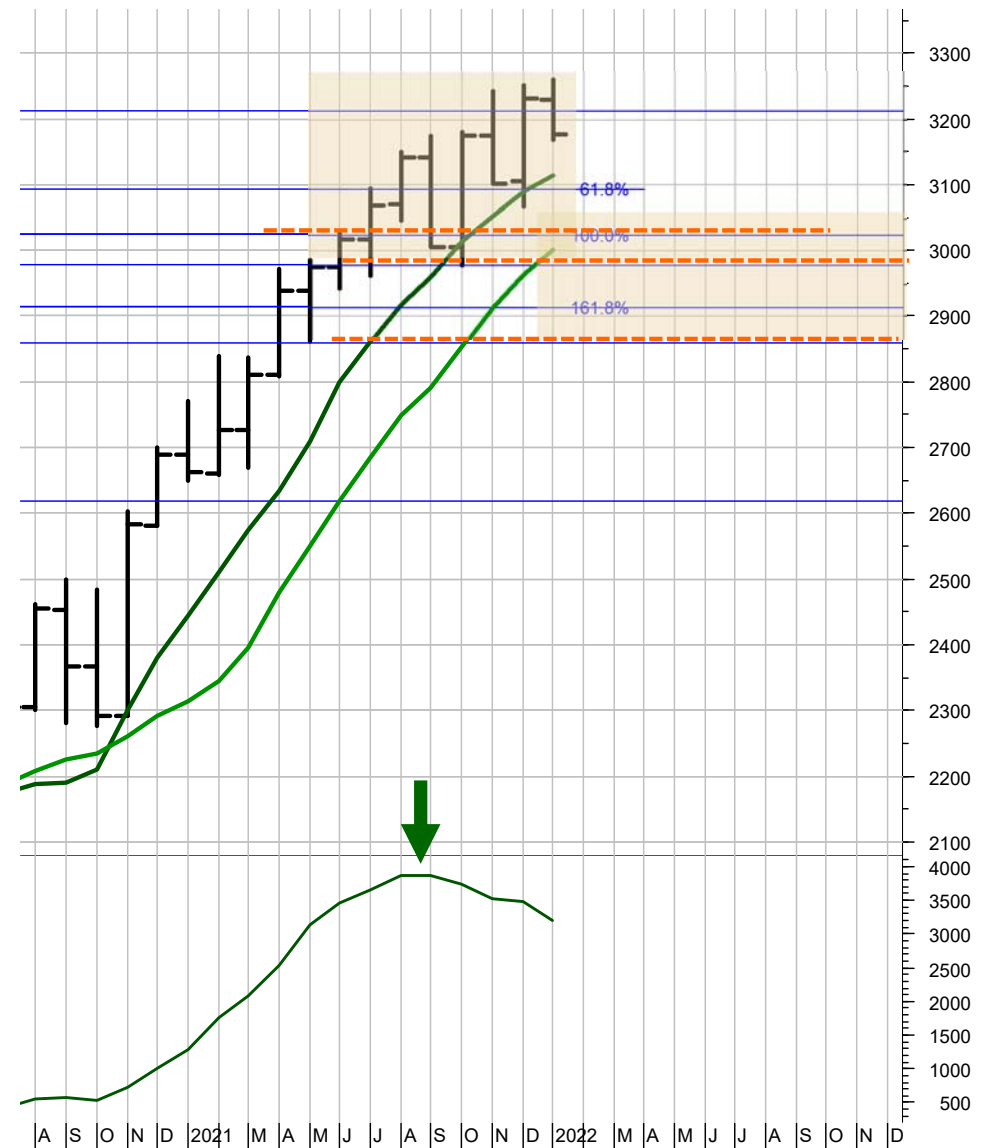
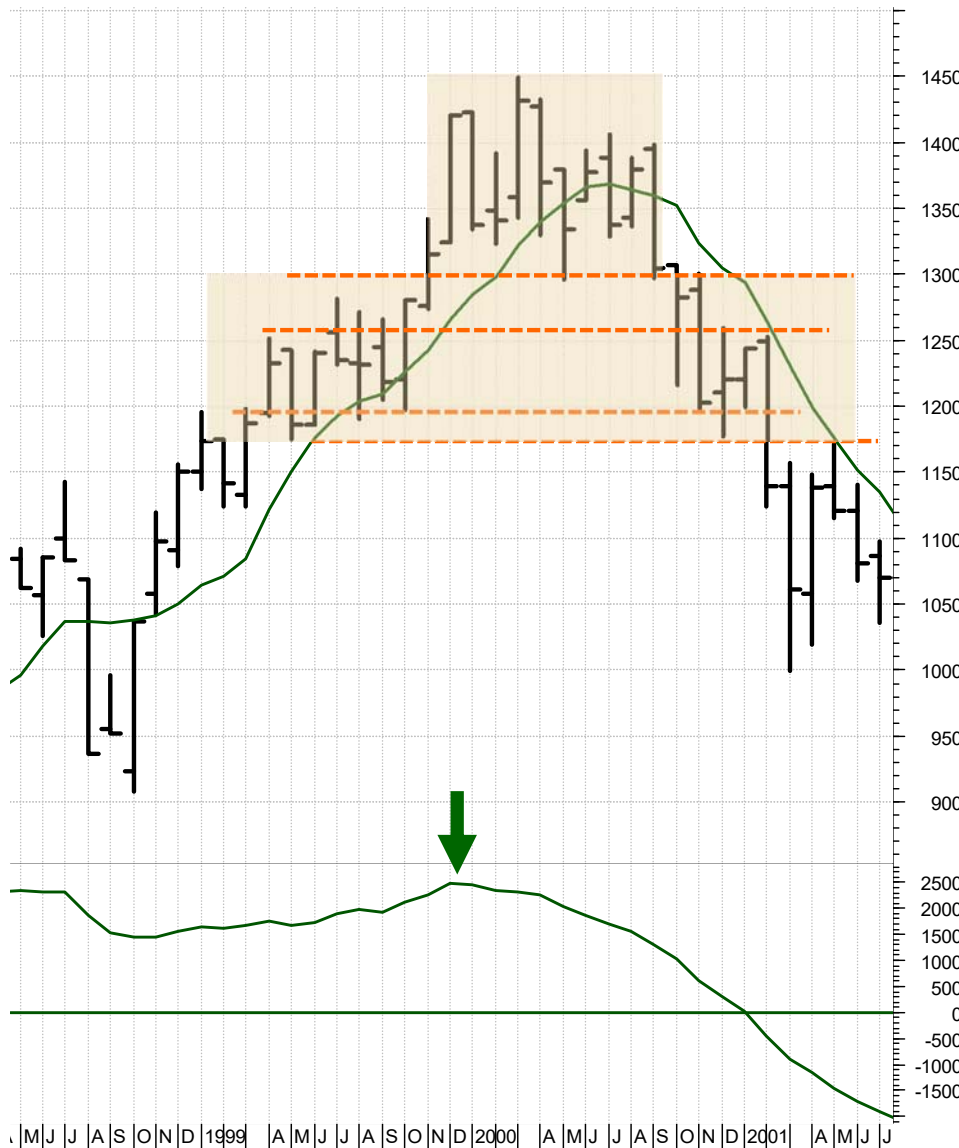


The Wedge in the MSCI World Stock Market Index (1-2-3-4-5) could have topped on 4.1.2022 at 3262 or, it could top if another short-term rally unfolds, around 3300. The higher highs in the Index in November and early January were not confirmed by the momentum indicators, which registered lower highs. This negative momentum divergence speaks in favor of a stock market correction. Such a correction would be in line with my expectation that the long-term resistance 3200 to 3300 cannot be easily broken. A major downturn would be signaled if the support range 3100 to 3000 is broken. It will be seen if the underperformance of the growth stocks can be made up for by the value stocks, as I discuss on the next few pages 8 to 17.



MSCI World Stock Market Index – the Top in 2000 (left) and the Present Pattern (right)

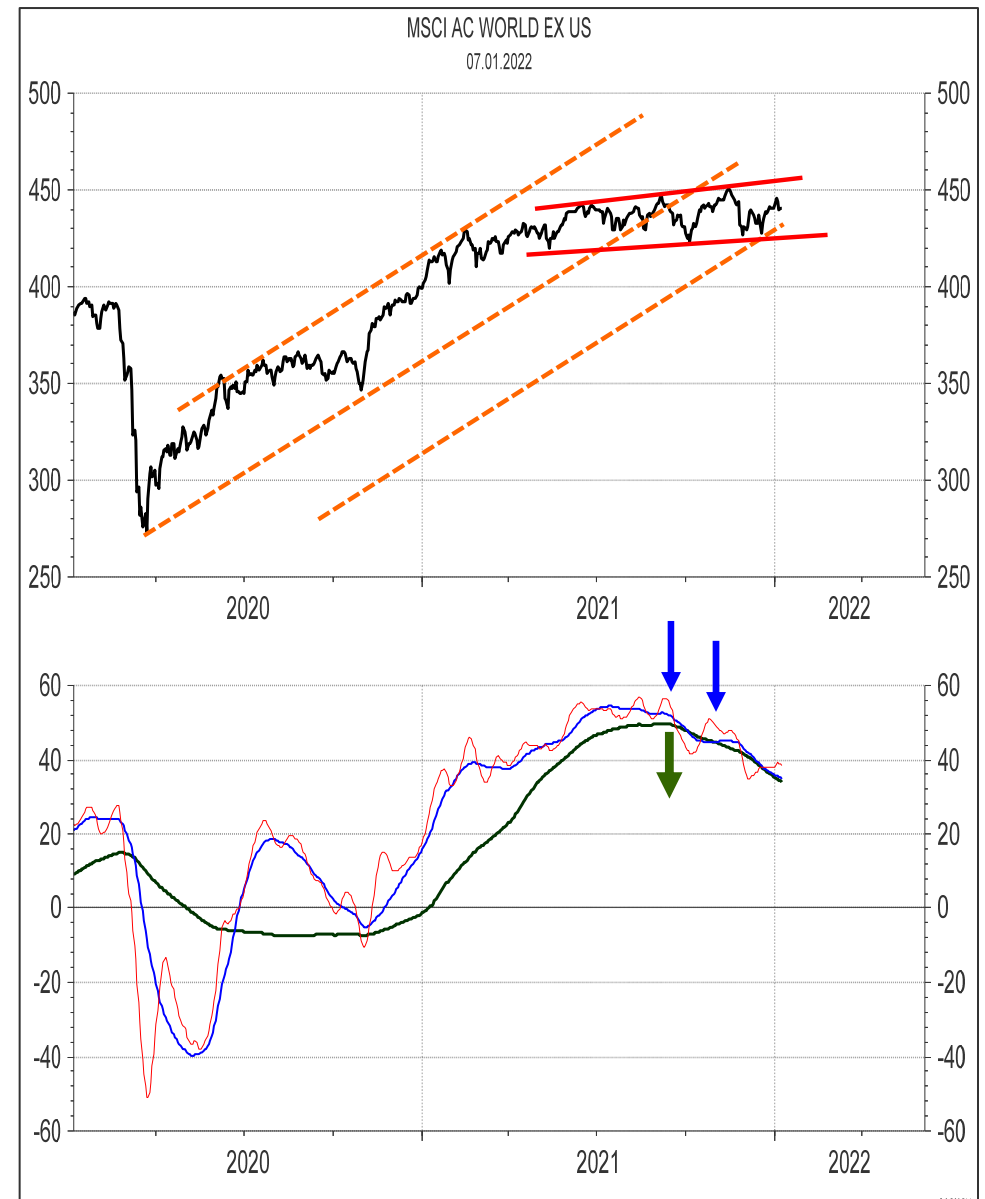
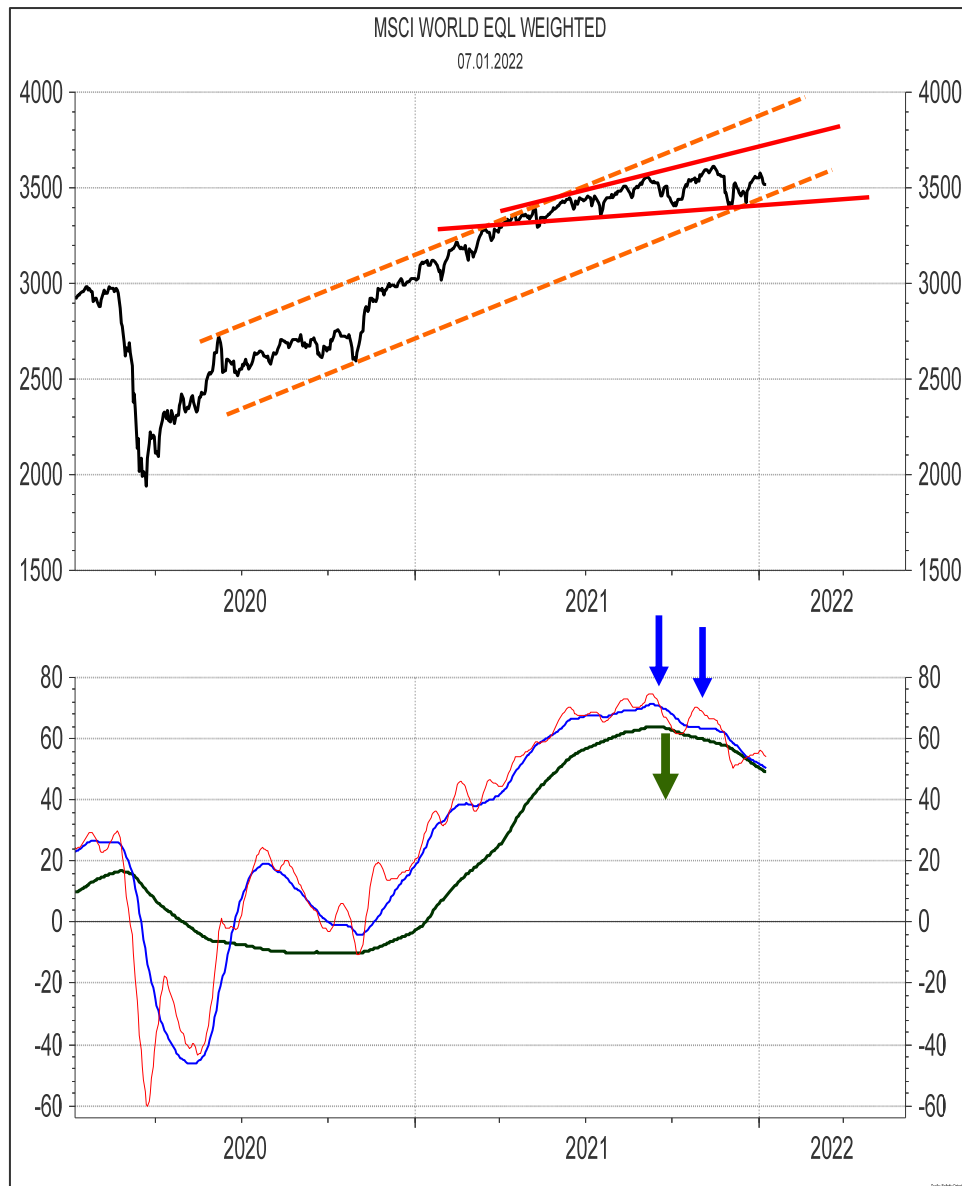
The Long-term Momentum Indicator (bottom right) continues to decline after having topped in September 2021. As I showed on the previous page, the World Index must accelerate above the resistance range 3300 to 3400 to reduce the risk of a major downturn. Such a downturn would be signaled if the supports at 3000 and 2850 are broken. Presently, the Long-term Momentum Reversal (not shown) is at 3650. This means that the World Index would have to rise by more than 15% for the Long-term Momentum Indicator to turn up again and signal another extension of the uptrend from March 2020.



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. Both charts show that much of the positive stock market performance in 2021 has been achieved thanks to the outperformance of the MSCI USA. Clearly, both charts could turn DOWN if the supports from the correction lows in 2021 are broken.

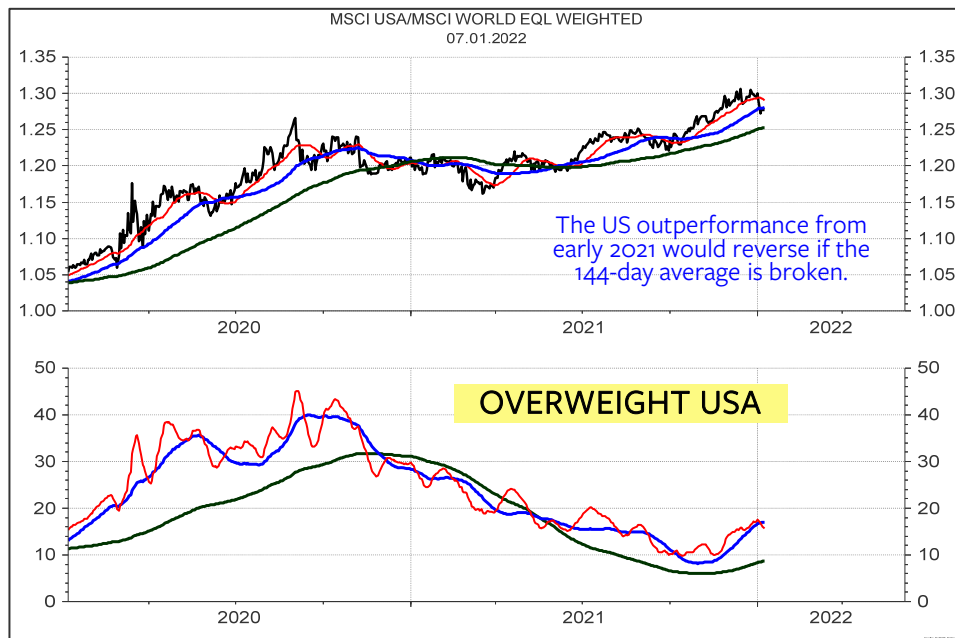


MSCI Stock Market Indices in Local Currencies

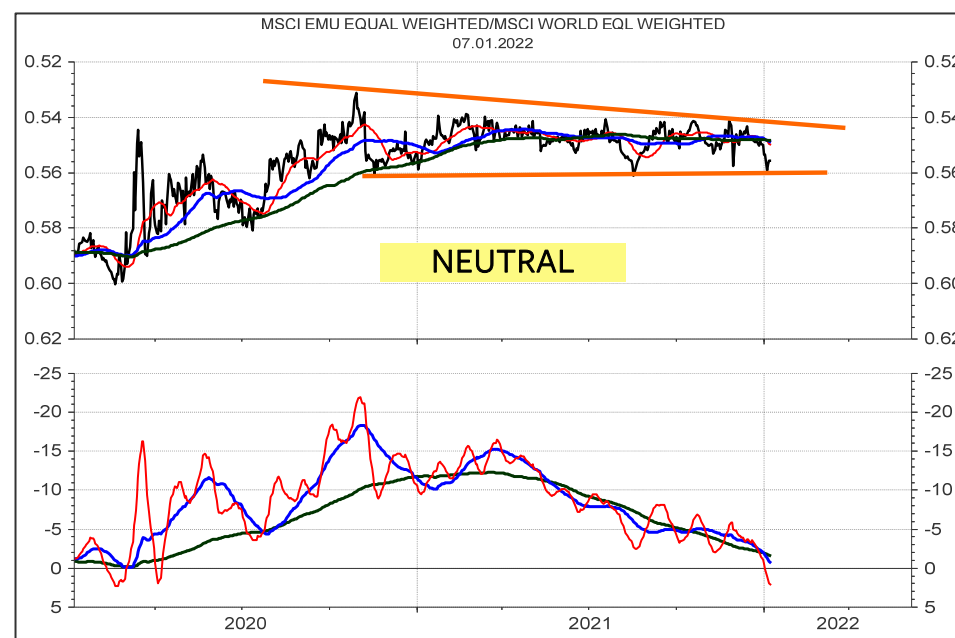
Medium-term and Long-term Absolute and Relative to the MSCI Equally Weighted World Index

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	FLAT	NEUTRAL	NEUTRAL	Testing the upper end of the relative Triange.
MSCI Japan	FLAT	FLAT	UNDERWEIGHT JAPAN	(u) NEUTRAL	
MSCI Equal Weight EM	FLAT	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	
MSCI Argentina	FLAT	DOWN	UNDERWEIGHT ARGENTINA	UNDERWEIGHT ARGENTINA	
MSCI Australia	FLAT	FLAT	UNDERWEIGHT AUSTRALIA	NEUTRAL	
MSCI Austria	UP	(u) UP	OVERWEIGHT AUSTRIA	(u) OVERWEIGHT AUSTRIA	Uptrend and outperformance are resuming.
MSCI Belgium	(u) FLAT	FLAT	UNDERWEIGHT BELGIUM	(u) NEUTRAL	Underperformance could be bottoming.
MSCI Brazil	DOWN	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	FLAT	FLAT	OVERWEIGHT CANADA	NEUTRAL	
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	UP	OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	FLAT	FLAT	(d) NEUTRAL	(d) UNDERWEIGHT DENMARK	Outperformance has topped.
MSCI Finland	FLAT	FLAT	(u) NEUTRAL	NEUTRAL	Starting to outperform.
MSCI France	FLAT	FLAT	OVERWEIGHT FRANCE	OVERWEIGHT FRANCE	
MSCI Germany	FLAT	FLAT	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	
MSCI Greece	FLAT	FLAT	UNDERWEIGHT GREECE	NEUTRAL	
MSCI Hong Kong	DOWN	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	FLAT	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY	
MSCI India	FLAT	(u) FLAT	NEUTRAL	(u) NEUTRAL	Rebounding off the 144-day average.
MSCI Indonesia	UP	FLAT	OVERWEIGHT INDONESIA	NEUTRAL	
MSCI Italy	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Malaysia	DOWN	FLAT	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Netherlands	FLAT	FLAT	NEUTRAL	UNDERWEIGHT NETHERLANDS	
MSCI New Zealand	FLAT	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	FLAT	(u) FLAT	NEUTRAL	UNDERWEIGHT NORWAY	
MSCI Philippines	FLAT	FLAT	NEUTRAL	NEUTRAL	
MSCI Poland	(u) FLAT	FLAT	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	
MSCI Portugal	FLAT	FLAT	NEUTRAL	(d) UNDERWEIGHT PORTUGAL	Underperformance is resuming.
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	FLAT	DOWN	NEUTRAL	UNDERWEIGHT TURKEY	
MSCI U.K.	FLAT	FLAT	NEUTRAL	(u) OVERWEIGHT U.K.	See charts.

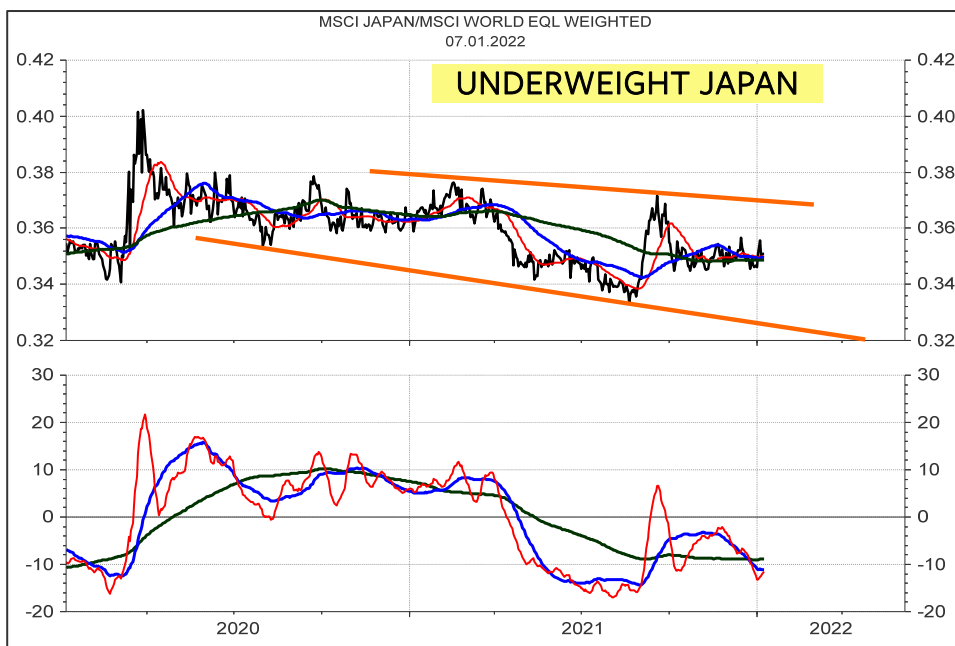
MSCI USA relative to MSCI Equally Weighted World Stock Market



MSCI EMU relative to MSCI Equally Weighted World Stock Market



MSCI JAPAN rel. to MSCI Equally Weighted World Stock Market



MSCI EM relative to MSCI Equally Weighted World Stock Market



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

The previous week

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

This week

UP	60%	56%	44%
FLAT	6%	15%	10%
DOWN	33%	30%	45%
	100%	100%	100%

The uptrend in the World Stock Market Index remains broadly based as 60% of the sectors are rising. It is only for the medium-term trends where a deterioration is noted. The charts on page 17 show that the outperformance in Growth Stocks has topped. The relative chart (page 17) has turned down, which means it turned in favor of the Value Stocks. Meanwhile, the LargeCap stocks remain in their outperformance from the low in March 2021.

The rise in the global interest rates is supporting the interest-sensitive stocks such as World Financials, Banks and, to a lesser extent, also the Insurances (page 15). The World Information Technology Sector (page 12) has turned DOWN. It is testing the relative 144-day moving average, a break of which would signal that the new underweight is not only a medium-term correction, but it is a shift from long-term outperform to long-term UNDERPERFORM. As a mirror picture, the Energy Sector (page 13) must accelerate its outperformance to indicate that it can persist for longer.

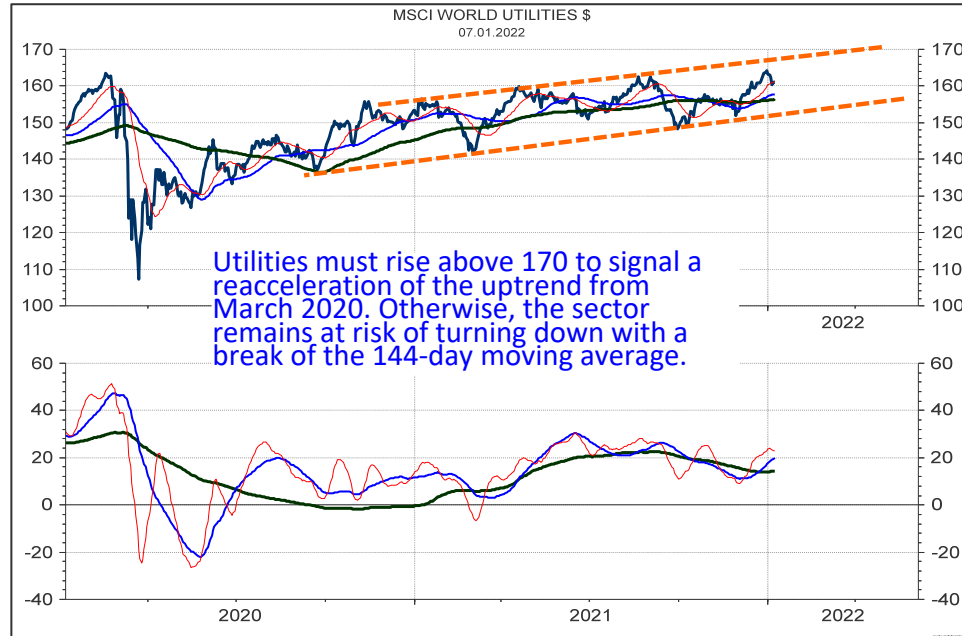
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
94%	MSCI ACWI FD PRD \$	M3AFFP\$	316.09	+	+	+
94%	MSCI ACWI HH PRD \$	M3AFHP\$	348.91	+	+	+
94%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	63.11	+	+	+
89%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	499.61	+	+	+
89%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	272.32	+	+	+
89%	MSCI ACWI BANKS \$	M2AFB2\$	124.46	+	+	+
89%	MSCI ACWI CAP GDS \$	M2AFG3\$	328.12	+	+	+
89%	MSCI ACWI COML BANKS \$	M3AFB3\$	136.44	+	+	+
89%	MSCI ACWI CON MAT \$	M3AFCM\$	261.91	+	+	+
89%	MSCI ACWI DIV FIN \$	M2AFD2\$	220.15	+	+	+
89%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	195.94	+	+	+
89%	MSCI ACWI FINANCIALS \$	M1AFFN\$	156.43	+	+	+
89%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	357.54	+	+	0
89%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	330.62	+	+	+
89%	MSCI ACWI INSURANCE \$	M2AFI2\$	144.95	+	+	+
89%	MSCI ACWI INSURANCE \$	M3AFI3\$	144.95	+	+	+
89%	MSCI ACWI MACHINERY \$	M3AFMC\$	546.85	+	+	+
89%	MSCI ACWI MATERIALS \$	M1AFM1\$	365.98	+	+	+
89%	MSCI ACWI MATERIALS \$	M2AFM2\$	365.98	+	+	+
89%	MSCI ACWI MET & MIN \$	M3AFMM\$	389.56	+	+	+
89%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	143.57	+	+	+
89%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	804.85	+	+	+
89%	MSCI ACWI TOBACCO \$	M3AFTB\$	306.67	+	+	+
89%	MSCI ACWI TRANSP \$	M2AFTR\$	379.82	+	+	+
83%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	328.58	+	+	+
83%	MSCI ACWI CHEMICALS \$	M3AFCH\$	457.97	+	+	+
83%	MSCI ACWI COMMS EQ \$	M3AFCE\$	101.43	+	+	-
83%	MSCI ACWI CON & ENG \$	M3AFCN\$	286.34	+	+	+
83%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	290.36	+	+	+
83%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	171.08	+	+	-
83%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	171.08	+	+	-
83%	MSCI ACWI FD/BEV/TOB \$	M2AFB3\$	325.36	+	+	+
83%	MSCI ACWI MARINE \$	M3AFMA\$	377.24	+	+	+
83%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	997.00	+	+	+
83%	MSCI ACWI PHARM \$	M3AFPH\$	200.67	+	+	-
78%	MSCI ACWI BEVERAGES \$	M3AFBV\$	336.45	+	+	0
78%	MSCI ACWI CONT & PACK \$	M3AFCT\$	330.93	0	+	+
78%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	591.38	+	+	0
78%	MSCI ACWI GAS UTIL \$	M3AFGU\$	263.74	+	+	0
78%	MSCI ACWI INDS CONG \$	M3AFIC\$	140.76	0	+	+
78%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	585.33	+	+	0
72%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.42	0	+	+
72%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	183.09	+	+	-
72%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	123.75	+	+	+
72%	MSCI ACWI ENERGY \$	M1AFE1\$	202.62	+	+	+
72%	MSCI ACWI ENERGY \$	M2AFE2\$	202.62	+	+	+
72%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	212.18	+	+	+
72%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	579.46	+	+	+
72%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'174.03	+	+	-
72%	MSCI ACWI UTILITIES \$	M1AFU1\$	159.61	+	+	-
72%	MSCI ACWI UTILITIES \$	M2AFU2\$	159.61	+	+	-
67%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'383.19	+	+	-
67%	MSCI ACWI WATER UTIL \$	M3AFWU\$	510.14	+	+	-
61%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	317.06	0	+	+

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
61%	MSCI ACWI T/CM SVS \$	M2AFT2\$	69.32	-	+	+
61%	MSCI ACWI TRANSP INF \$	M3AFTI\$	233.71	+	+	0
56%	MSCI ACWI HH DUR \$	M3AFHD\$	169.57	+	+	-
56%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	476.96	+	+	-
50%	MSCI ACWI AIRLINES \$	M3AFAL\$	85.48	-	+	+
50%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	374.84	+	0	+
50%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	398.01	+	0	+
50%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	231.49	+	0	+
50%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'395.30	+	0	-
50%	MSCI ACWI SPLCLZD REIT \$	M4AFXS\$	3'726.10	+	0	-
44%	MSCI ACWI MEDIA \$	M3AFME\$	232.39	-	+	+
39%	MSCI ACWI BLDG PRD \$	M3AFBP\$	373.85	0	0	-
39%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	226.19	+	0	-
33%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'266.51	+	-	-
33%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	335.63	-	0	+
22%	MSCI ACWI CONS SVS \$	M2AFHR\$	352.46	-	0	0
22%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	186.12	+	-	-
22%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	814.41	+	-	-
22%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	399.69	-	0	0
22%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	976.67	+	-	-
22%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	976.67	+	-	-
22%	MSCI ACWI SPEC RTL \$	M3AFSR\$	466.44	+	-	-
17%	MSCI ACWI BIOTEQ \$	M3AFBI\$	996.59	-	0	-
17%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	250.89	-	0	-
17%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	352.28	-	0	-
17%	MSCI ACWI PERS PRD \$	M3AFPP\$	417.30	-	0	-
17%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	267.74	-	0	-
17%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	959.22	-	-	+
17%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	28.75	-	-	+
17%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	135.27	-	0	-
11%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	79.84	0	-	-
11%	MSCI ACWI IT \$	M1AFIT\$	547.61	0	-	-
6%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'841.54	-	-	0
6%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	141.89	-	-	0
6%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	203.47	-	-	0
0%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	226.93	-	-	-
0%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	274.48	-	-	-
0%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	107.30	-	-	-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	403.04	-	-	-
0%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	344.74	-	-	-
0%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	16.68	-	-	-
0%	MSCI ACWI ELEC EQ \$	M3AFEE\$	431.28	-	-	-
0%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	737.59	-	-	-
0%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	755.45	-	-	-
0%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'694.79	-	-	-
0%	MSCI ACWI IT SERVICES \$	M3AFIS\$	314.86	-	-	-
0%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	10'757.33	-	-	-
0%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	342.77	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'527.40	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	720.05	-	-	-
0%	MSCI ACWI S/W & SVS \$	M2AFSS\$	588.63	-	-	-
0%	MSCI ACWI SOFTWARE \$	M3AFSW\$	728.09	-	-	-
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	1'040.44	-	-	-

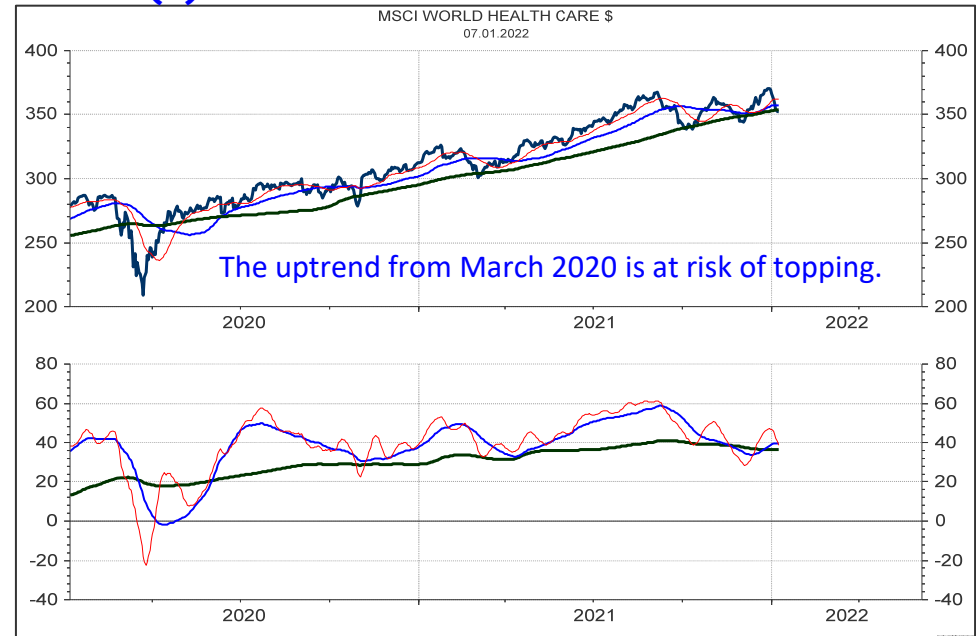
MSCI World Utilities absolute (top) and relative (bottom)

MSCI World Health Care

Trend: UP



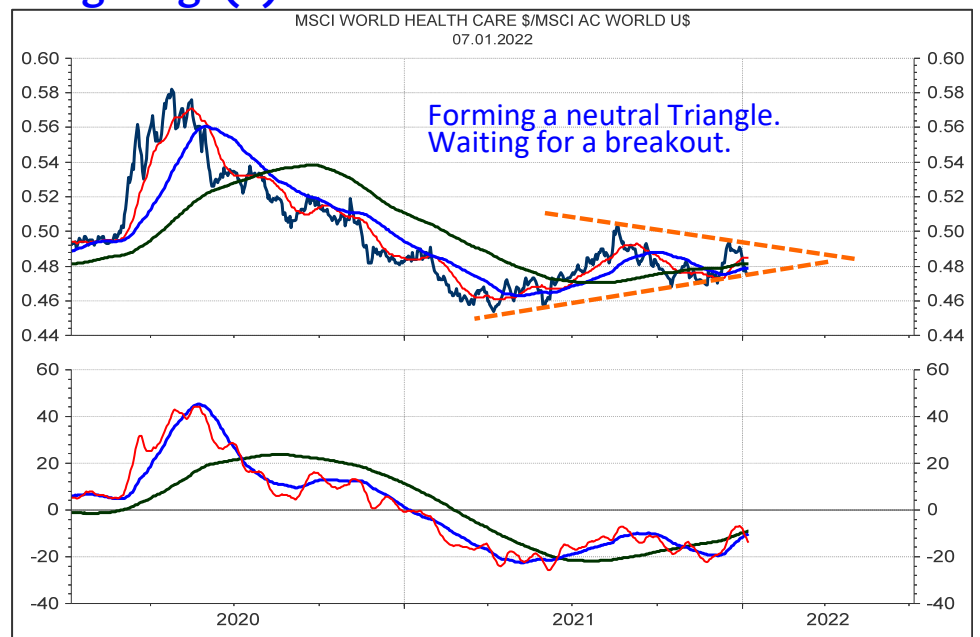
Trend: (d) FLAT



Weighting: OVERWEIGHT

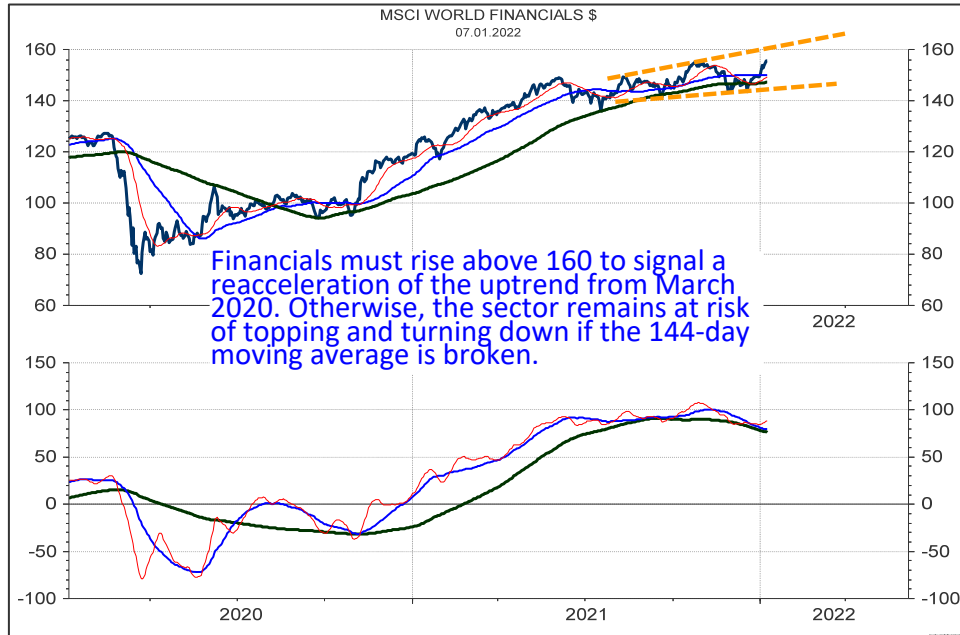


Weighting: (d) NEUTRAL



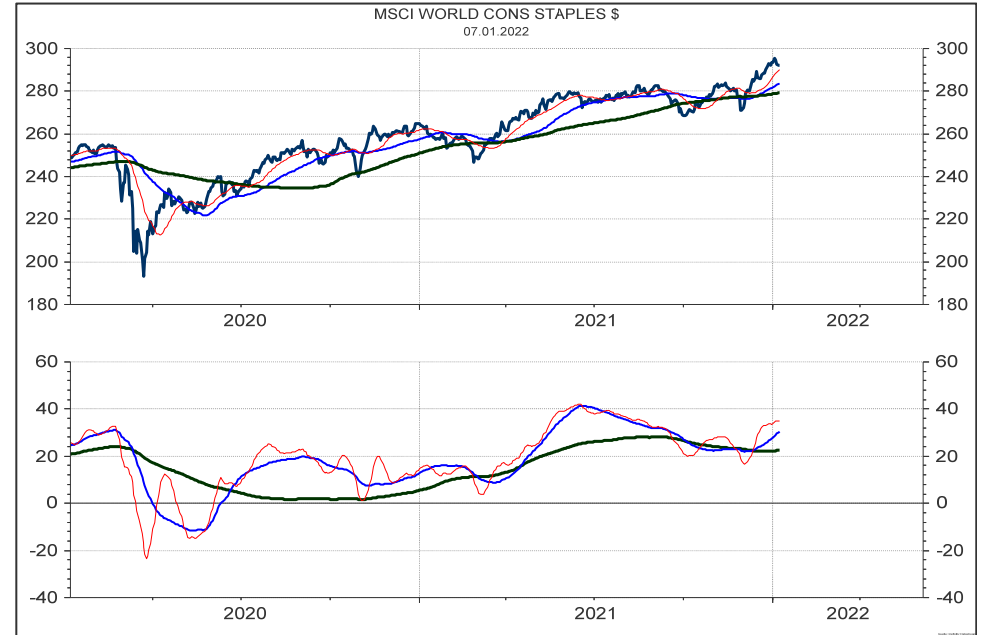
MSCI World Financials

Trend: UP

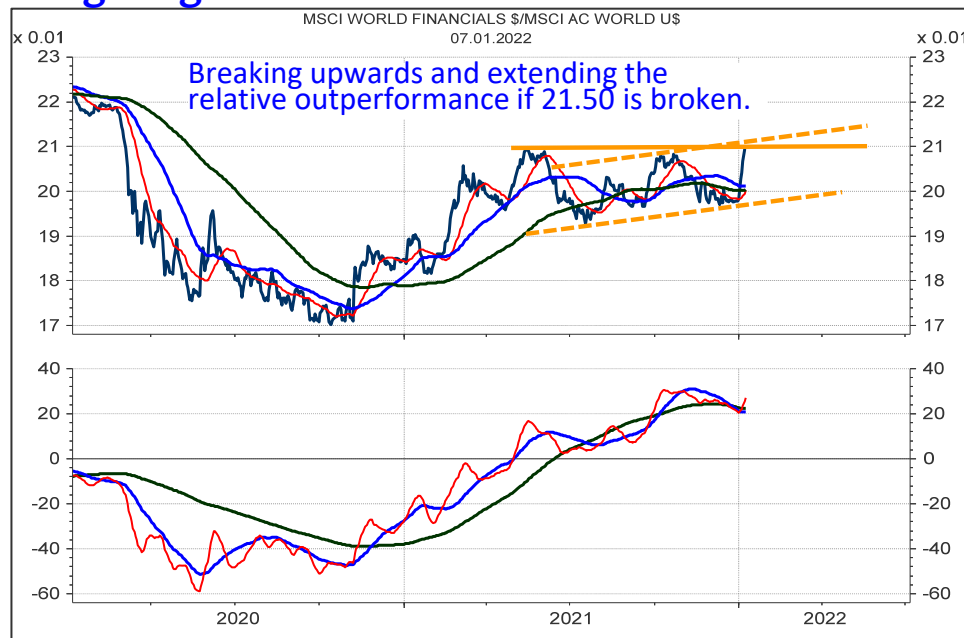


MSCI World Consumer Staples

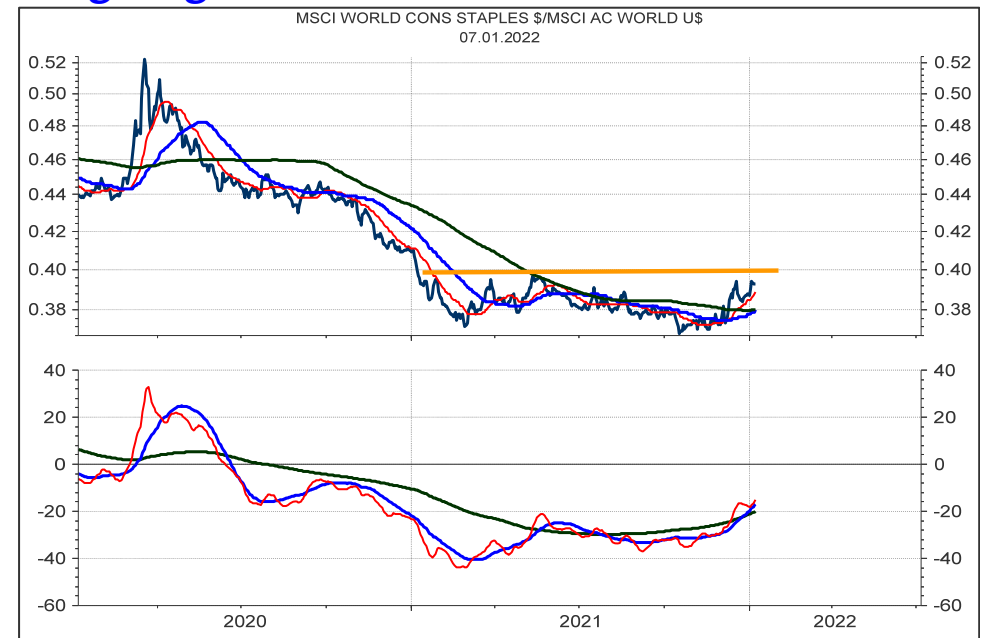
Trend: UP



Weighting: UNDERWEIGHT

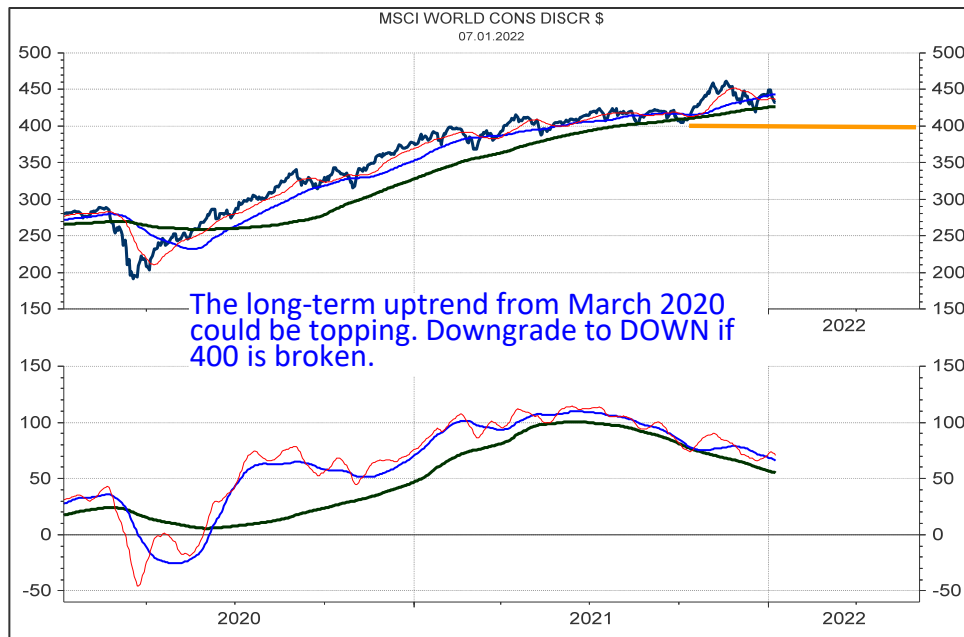


Weighting: OVERWEIGHT



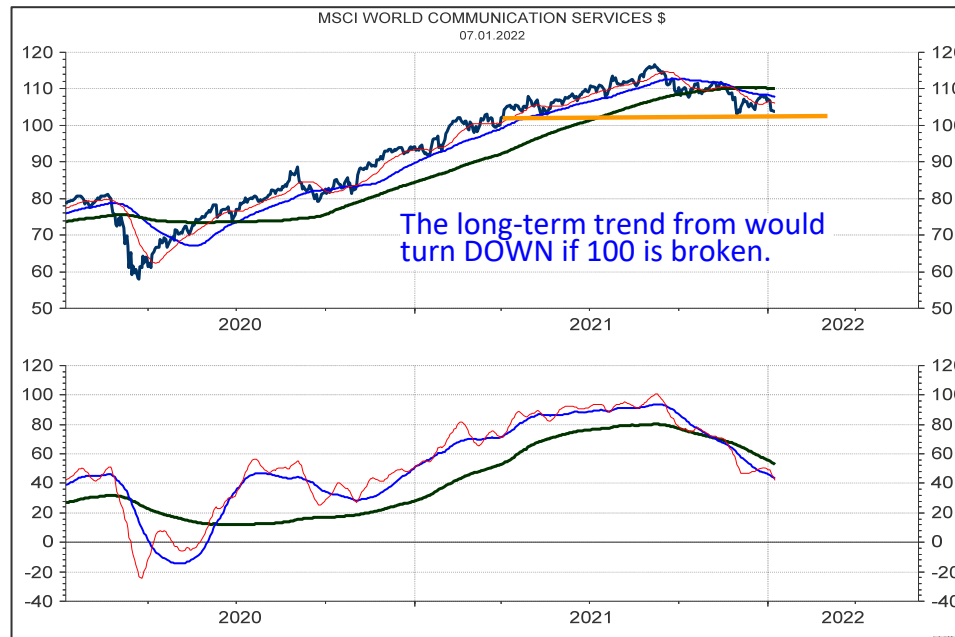
MSCI World Consumer Discretionary

Trend: **FLAT**

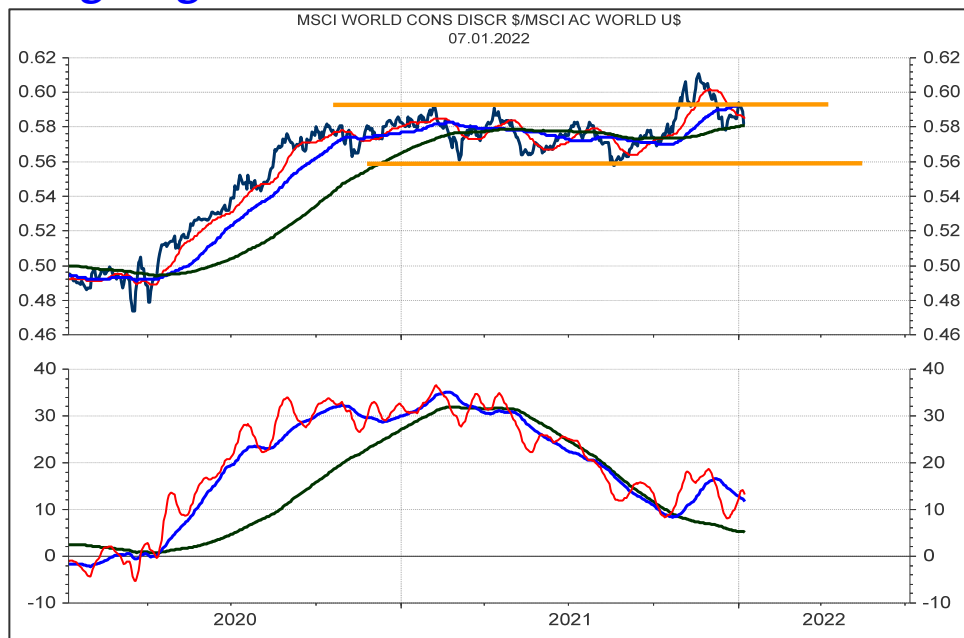


MSCI World Communication Services

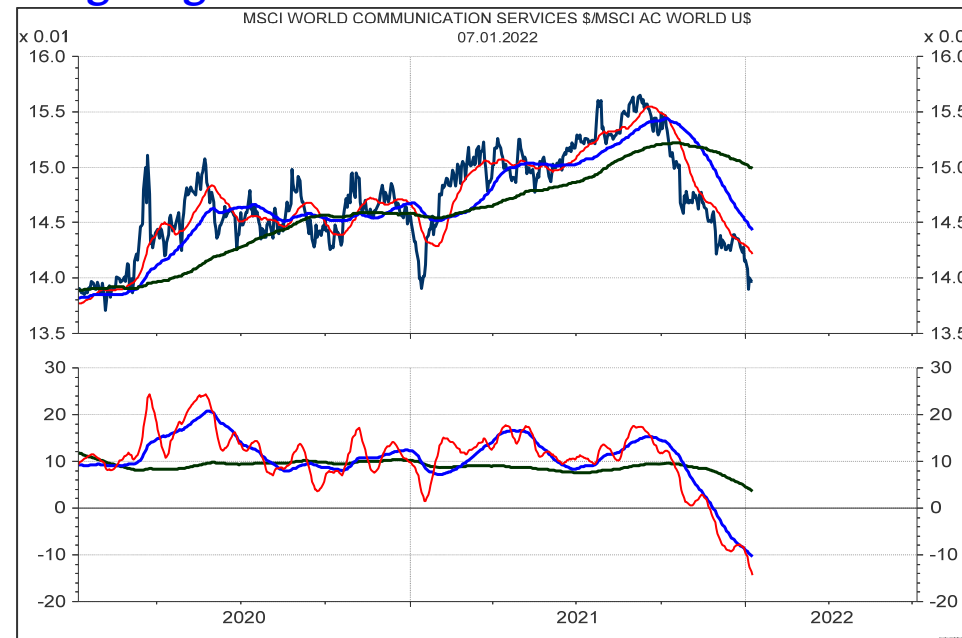
Trend: **DOWN**



Weighting: **UNDERWEIGHT**

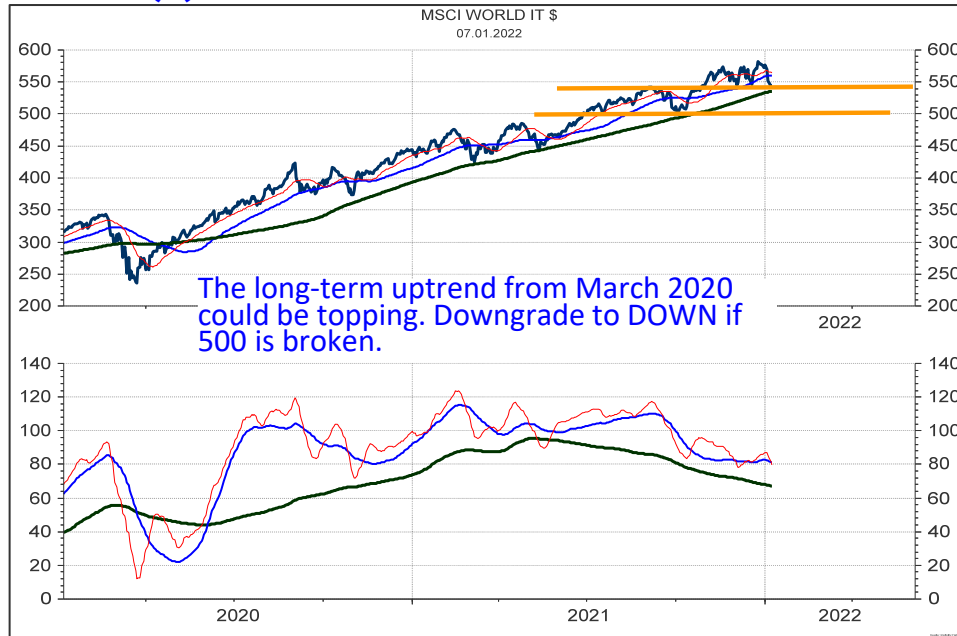


Weighting: **UNDERWEIGHT**



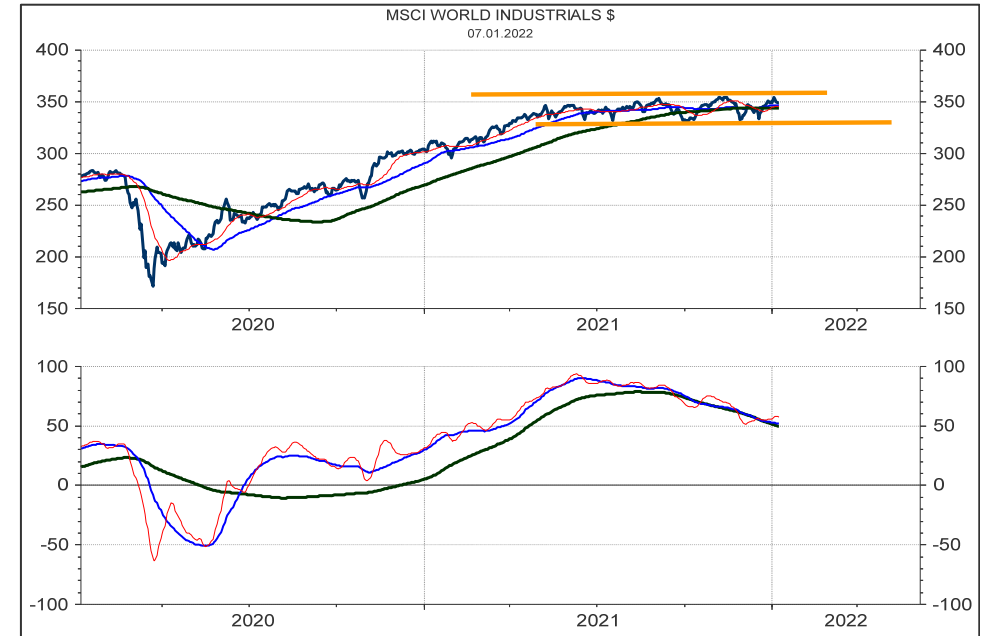
MSCI World Infotech

Trend: (d) FLAT

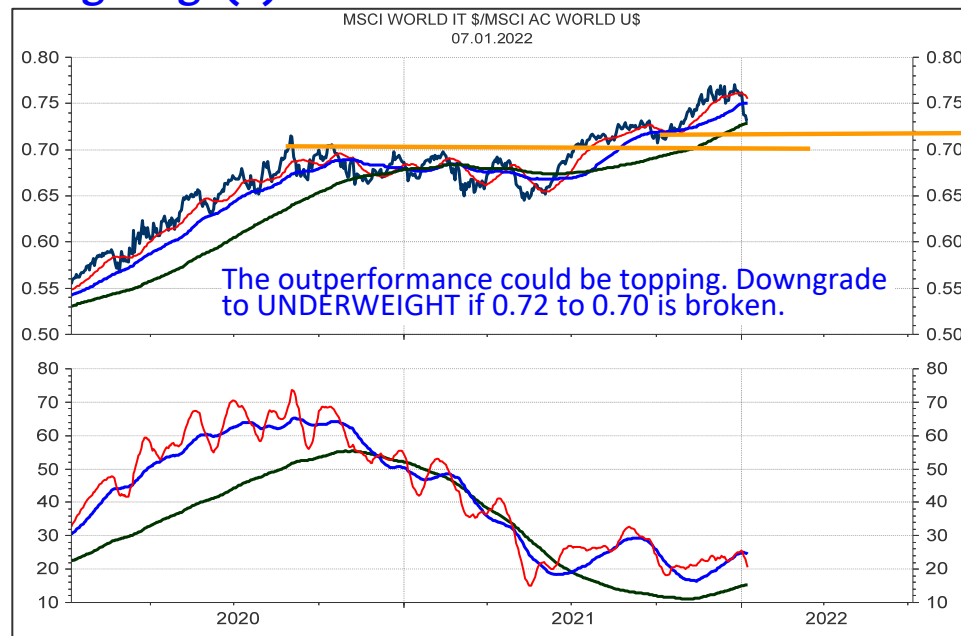


MSCI World Industrials

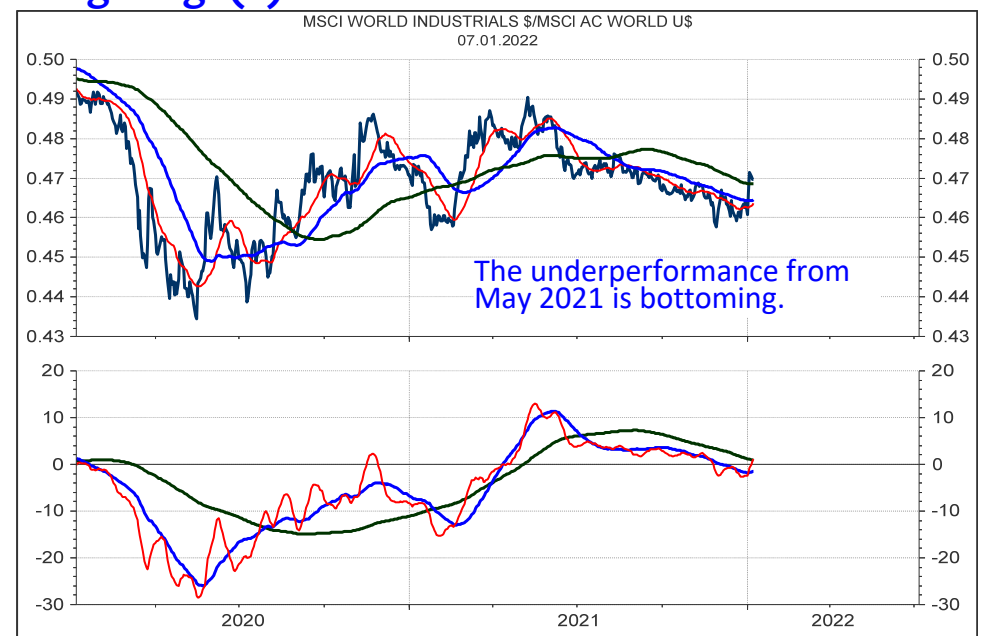
Trend: FLAT



Weighting: (d) NEUTRAL

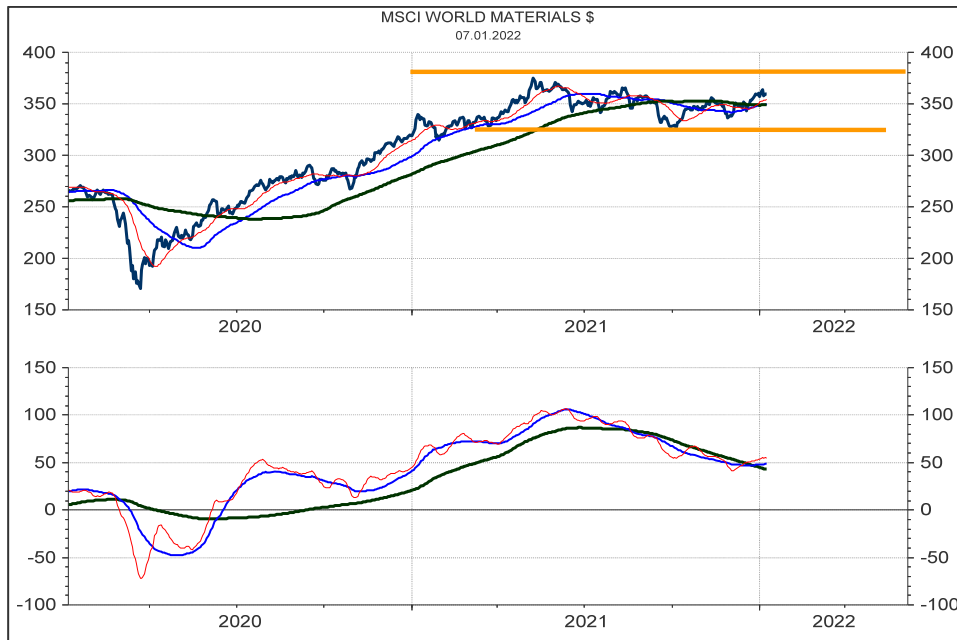


Weighting: (u) NEUTRAL

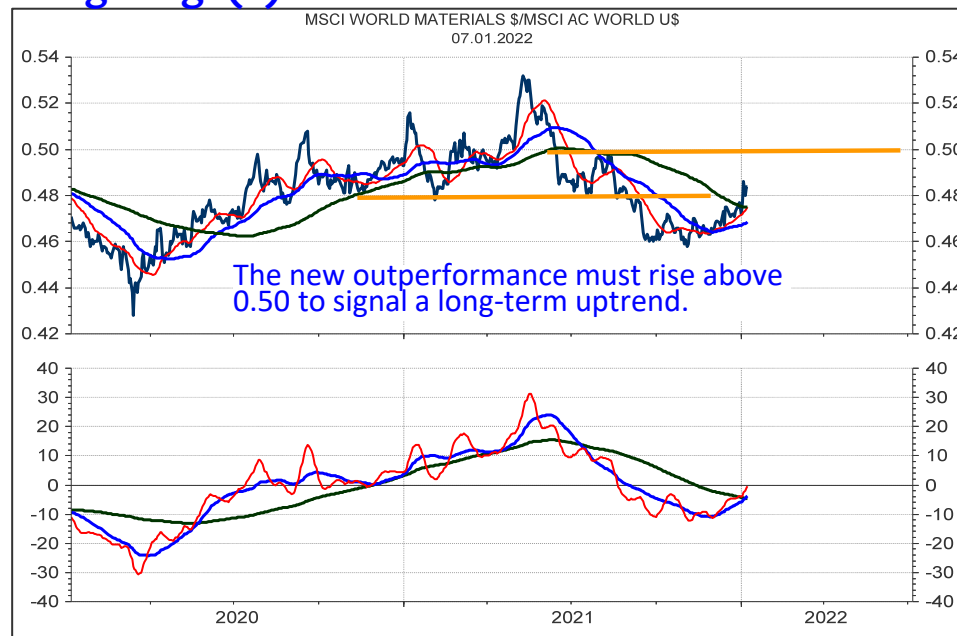


MSCI World Materials

Trend: FLAT

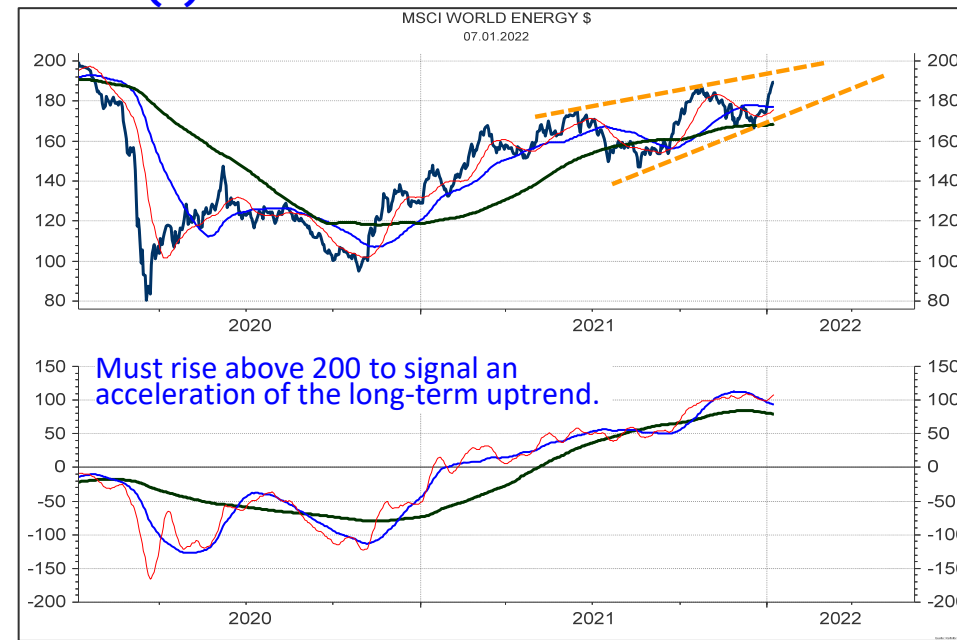


Weighting: (u) OVERWEIGHT



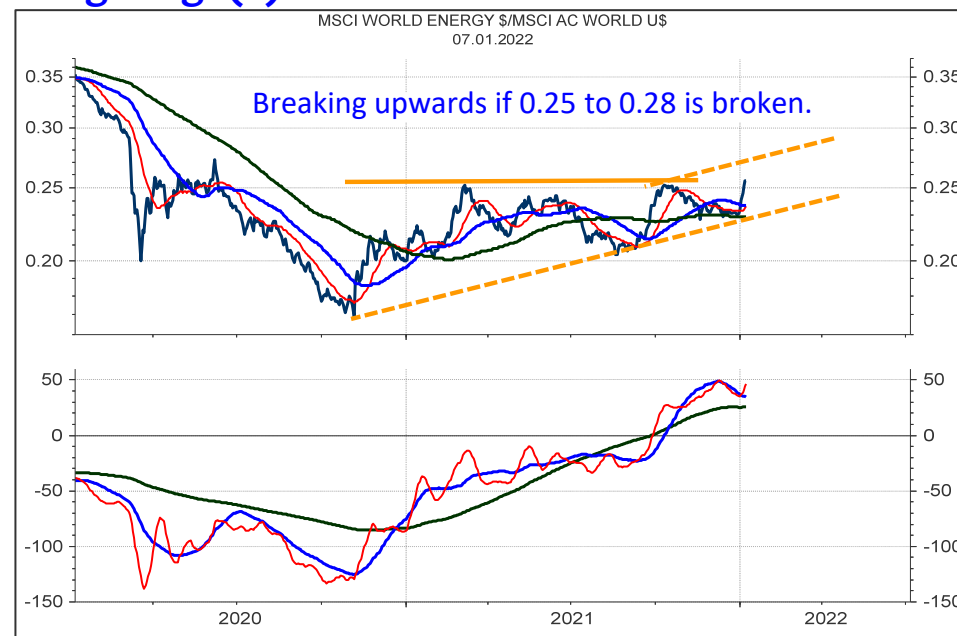
MSCI World Energy

Trend: (u) UP



Must rise above 200 to signal an acceleration of the long-term uptrend.

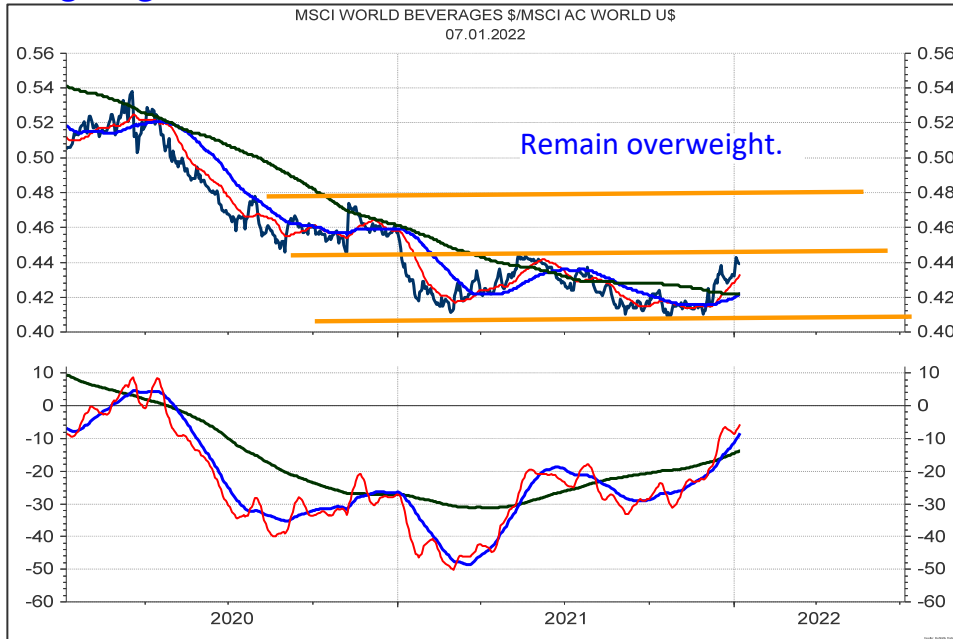
Weighting: (u) OVERWEIGHT



Breaking upwards for 0.25 to 0.28 is broken.

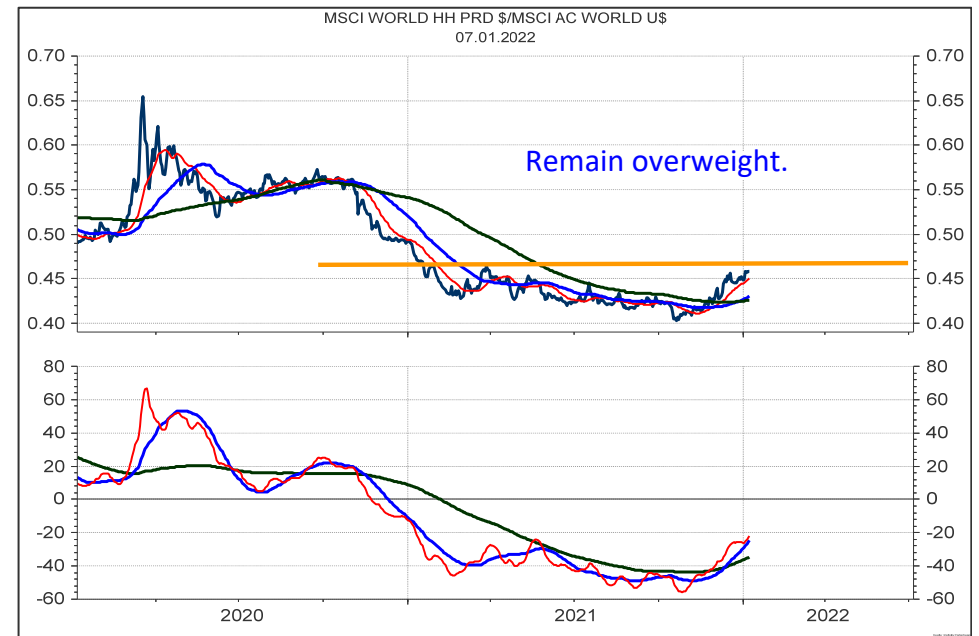
MSCI Beverages relative to World

Weighting: OVERWEIGHT



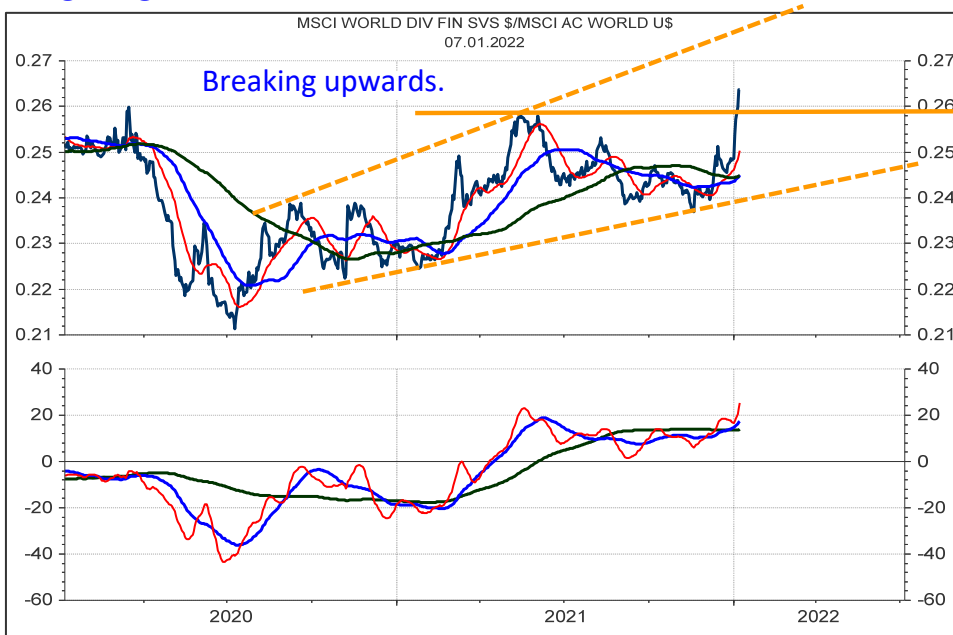
MSCI World Household Products relative to World

Weighting: OVERWEIGHT



MSCI World Diversified Financials relative to World

Weighting: OVERWEIGHT



MSCI World Aerospace & Defense relative to World

Weighting: OVERWEIGHT



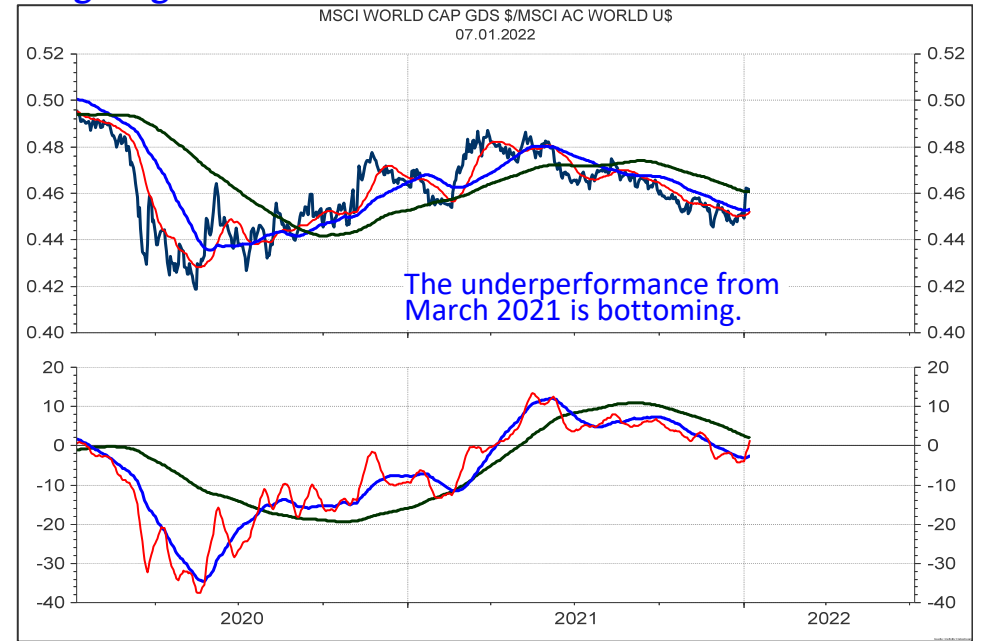
MSCI Banks relative to World

Weighting: OVERWEIGHT



MSCI World Capital Goods relative to World

Weighting: OVERWEIGHT



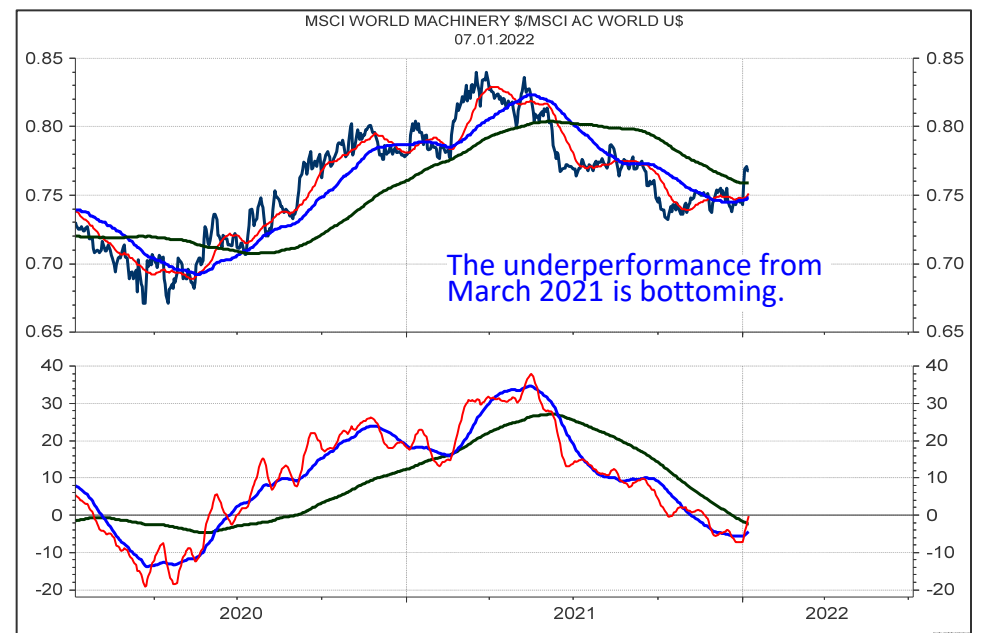
MSCI World Insurance relative to World

Weighting: OVERWEIGHT



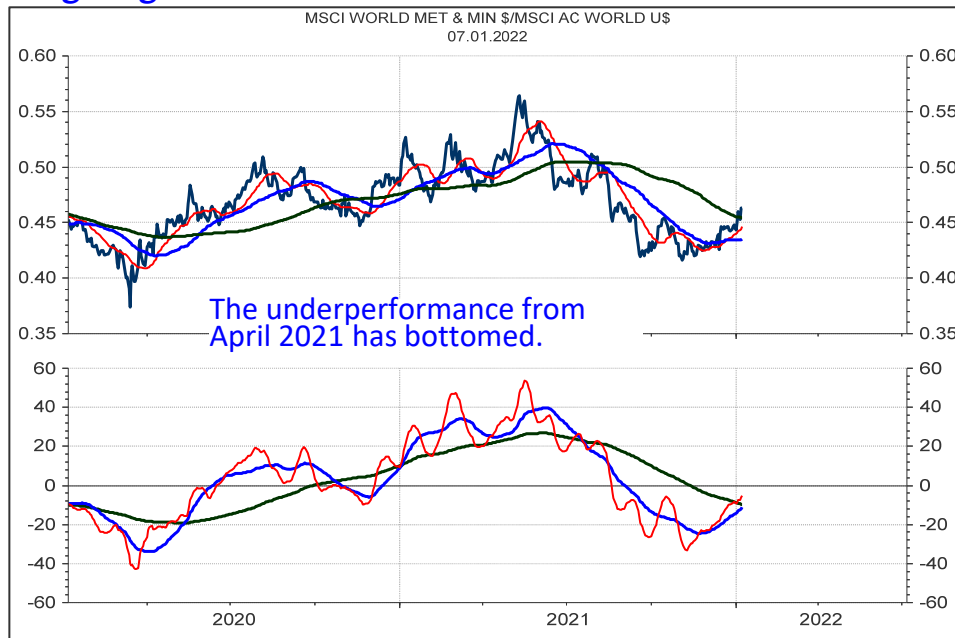
MSCI World Machinery relative to World

Weighting: OVERWEIGHT



MSCI Metals & Minerals relative to World

Weighting: OVERWEIGHT



MSCI World Capital Goods relative to World

Weighting: OVERWEIGHT



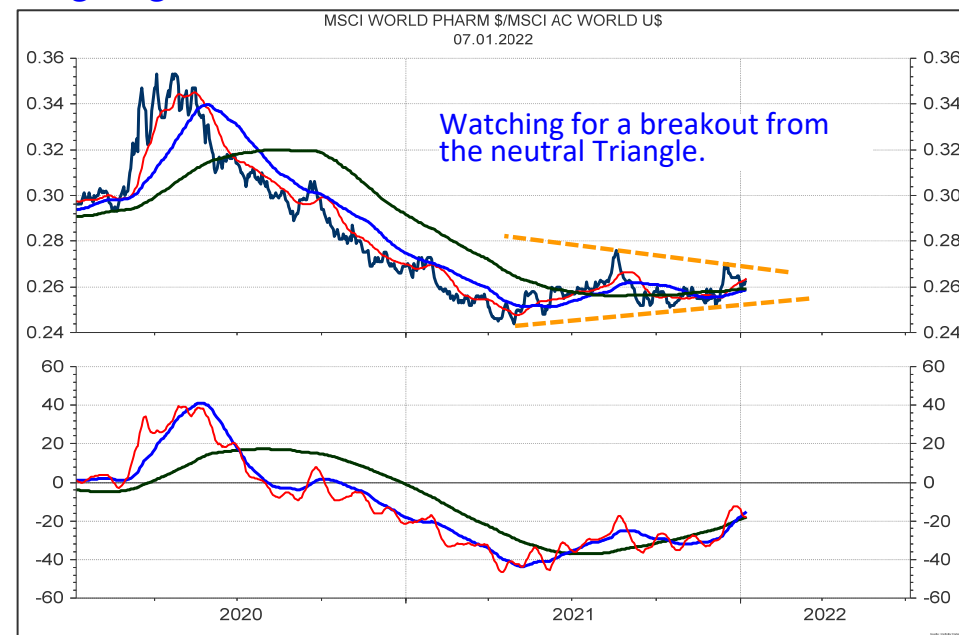
MSCI World Transportation relative to World

Weighting: OVERWEIGHT



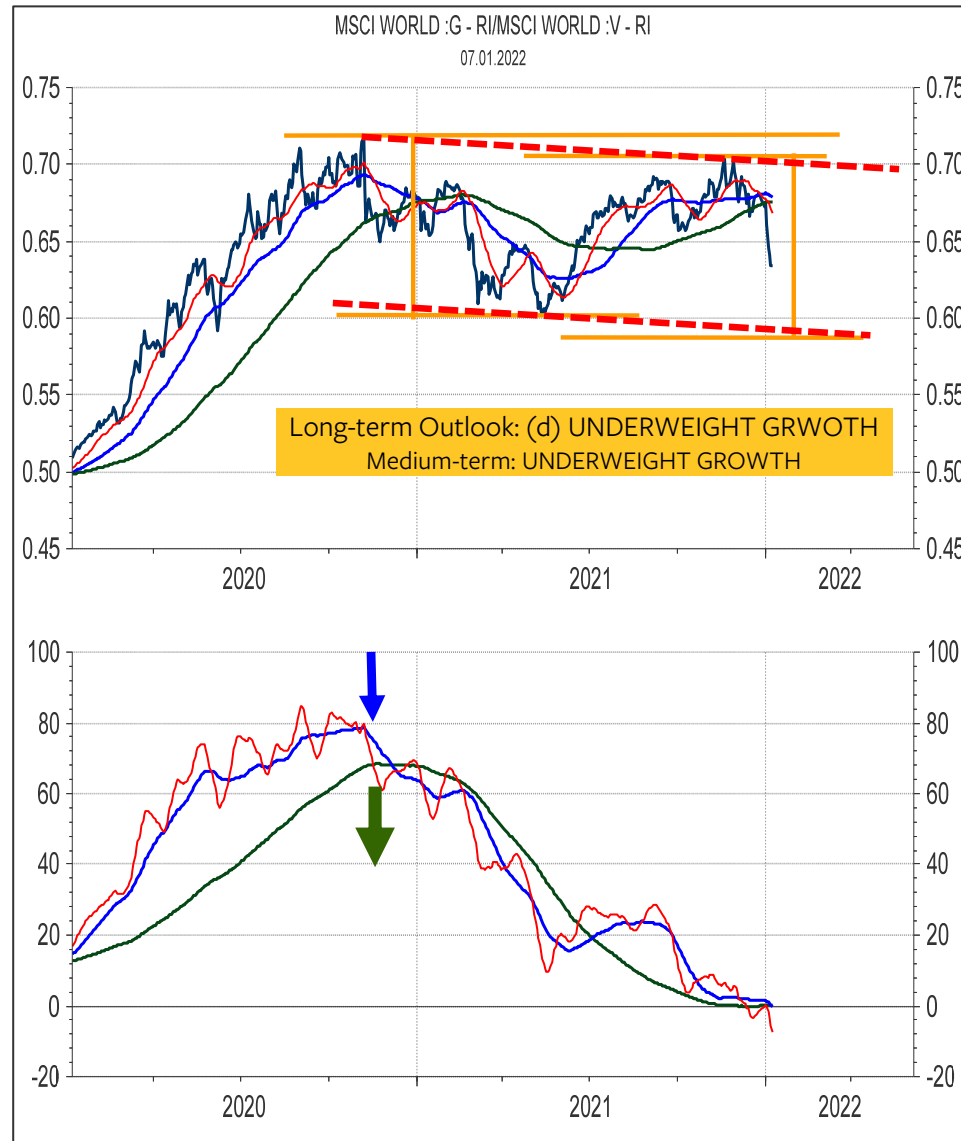
MSCI World Pharma relative to World

Weighting: OVERWEIGHT



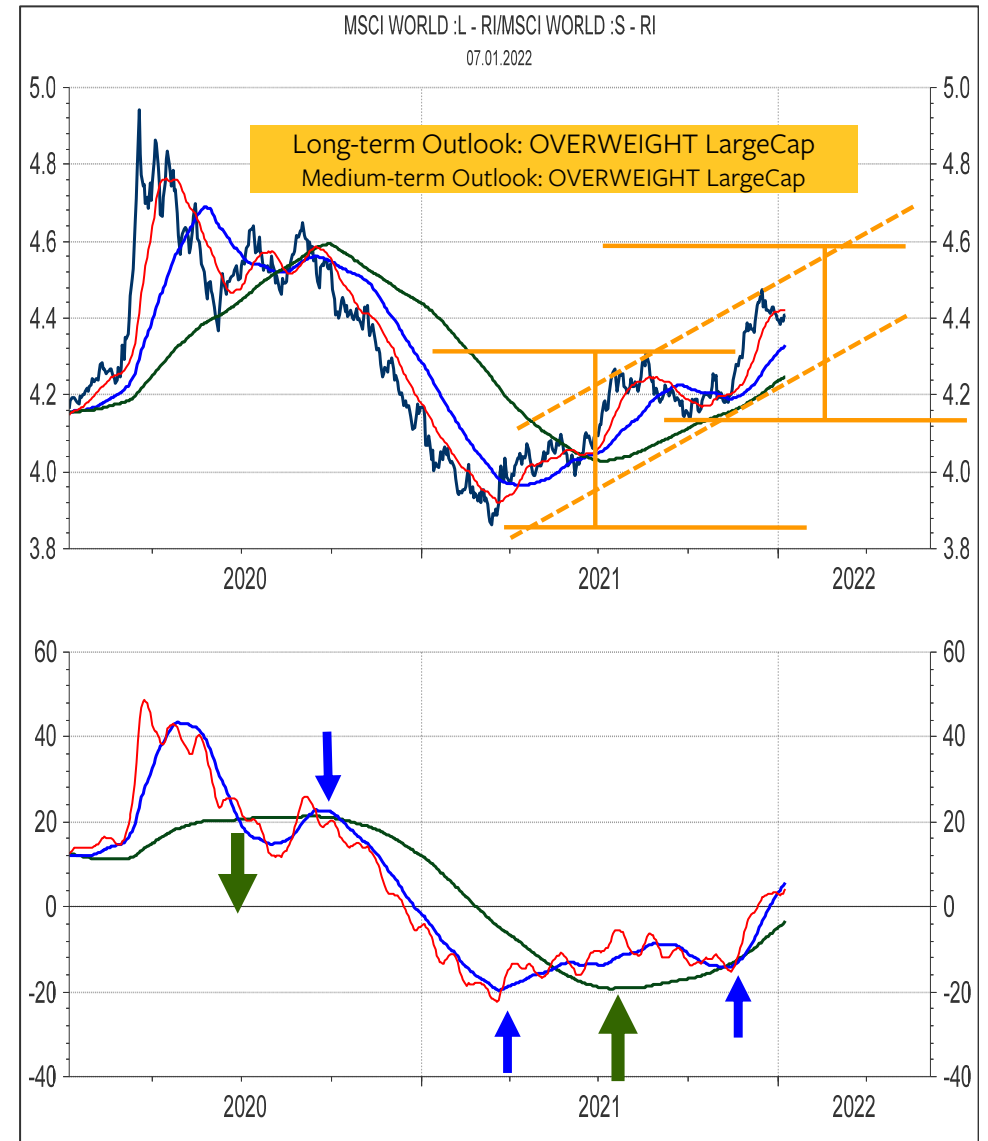
MSCI World Growth relative to Value

The OUTPERFORMANCE of Growth (underperformance of Value) has turned down. The break of the 144-day moving average did signal a medium-term and long-term downgrade to UNDERWEIGHT Growth. It will be seen if the long-term support at 0.58 holds. For now, VALUE is OVERWEIGHT.



MSCI World Largecap relative to Smallcap

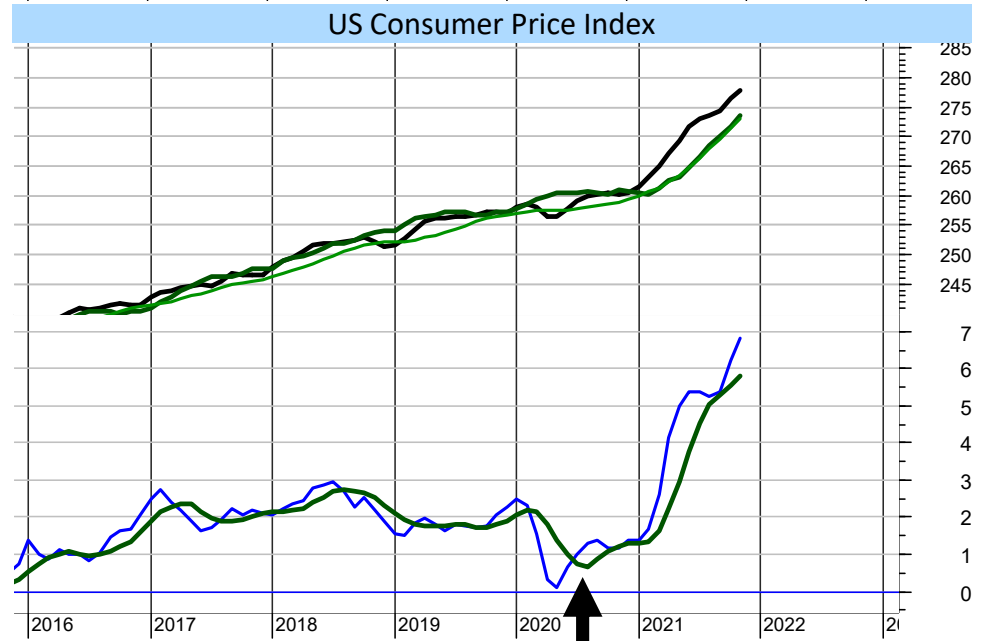
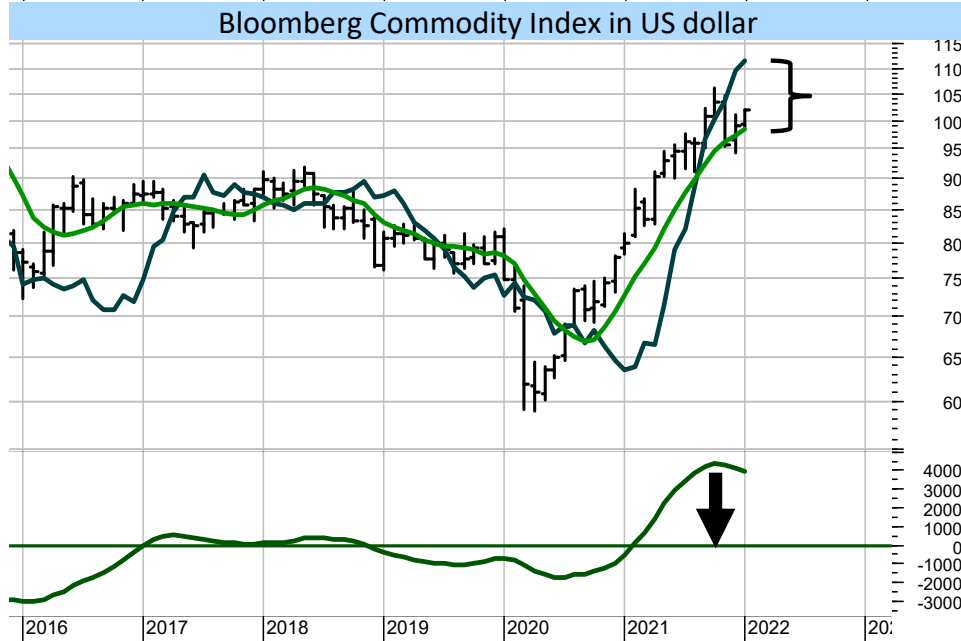
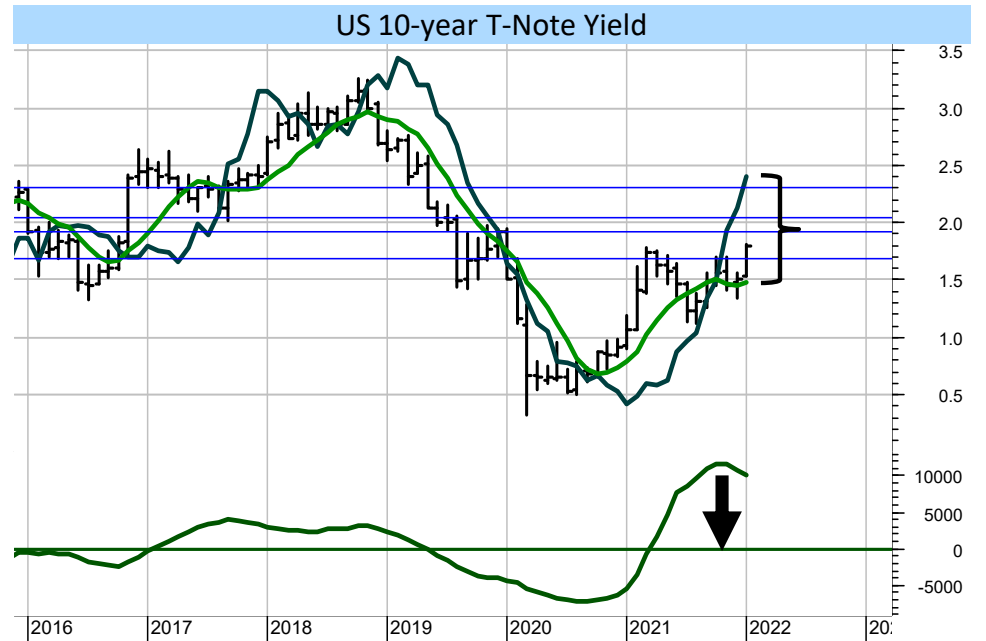
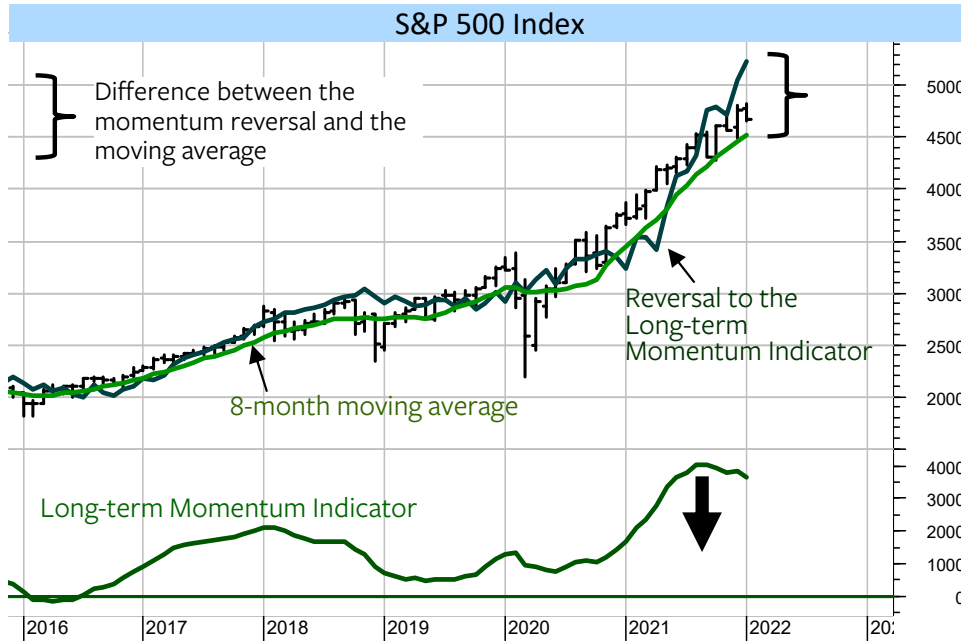
The OUTPERFORMANCE of the LargeCap remains intact. A test of the orange uptrend line at 4.50 and the resistance at 4.60 is pending. For now, LARGE CAP is OVERWEIGHT



US Cycle Model

The Long-term Momentum Indicators have topped in the S&P 500 Index, the 10-year Yield and the Bloomberg Commodity Index. These tops made me expect that possibly, the US Cycle could be shifting from the Reflation from March 2020 to Deflation. I thought that a deflationary shift in the financial markets could be followed by a long-term momentum top and a decline in the US CPI from the present 6.81%.

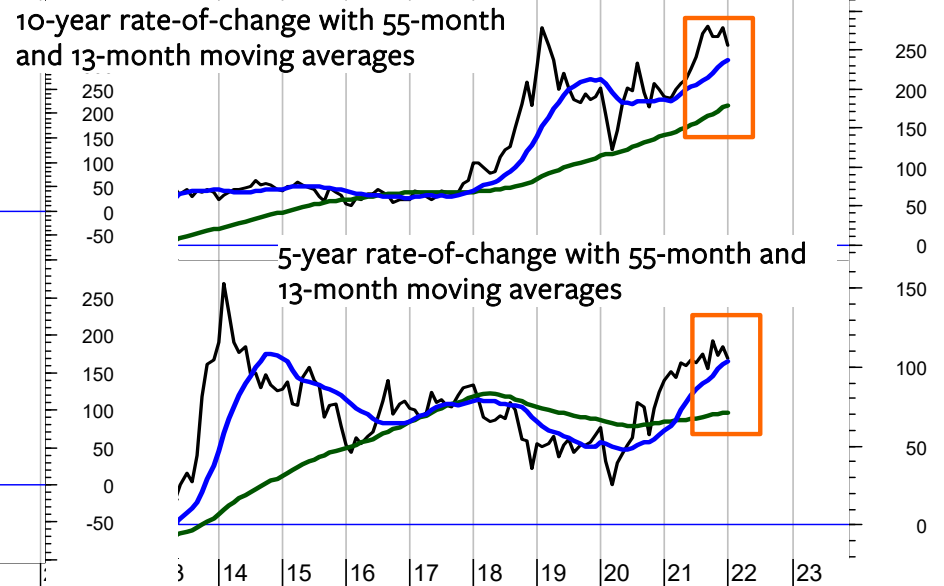
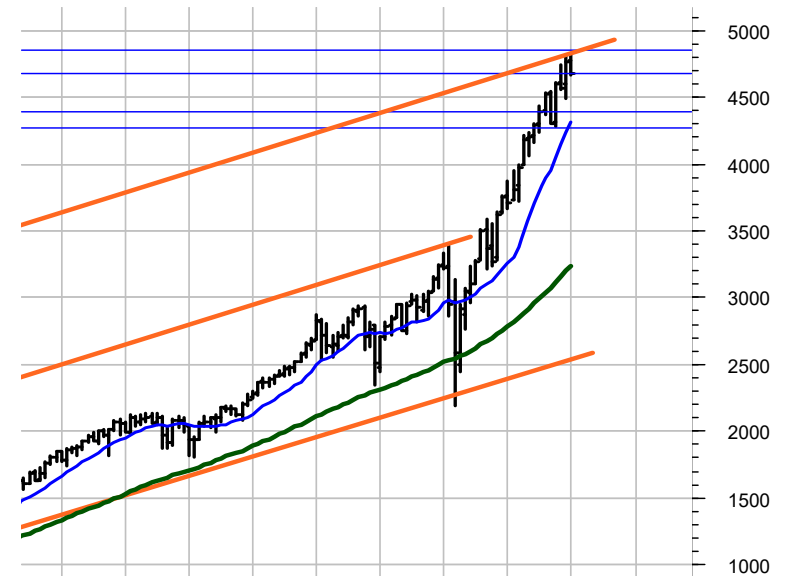
However, with the rise in the US 10-year Yield above 1.70%, it appears that the decline in the momentum indicators only denotes a slowdown in the rate of rise in the S&P 500 Index, the 10-year Yield and the Commodity Index as compared to their rises in 2020 and 2021. In turn, this means that the Moving Averages are becoming more critical to market timing than the momentum indicators. In other words, a shift to Deflation could be signaled only if the 8-month moving averages are broken in all 3 series.



S&P 500 Index with Secular Momentum Indicator

The S&P 500 Index remains in its uptrend from the secular uptrend signals in 2010 and 2011. So far, the uptrend from these lows has persisted for about 10 years and thus, it has been shorter than the secular advances from 1942 to 1970 (~28 years) and from 1980 to 2000 (~20 years). But, the uptrend from 2011 has been much steeper which is why the Secular Momentum Indicator has already reached a level, which is close to the highs of the previous secular

advances (dashed horizontal line, marked orange). The question is, will it extend to the same length as the previous secular advances or will it top earlier. For a secular sell signal, you should watch for a break of the rate-of-changes below their 13-month moving average (marked in blue). If such a break is matched by a decline in the Index below its 13-month average, a secular sell signal would be triggered. Note also that presently the 5-year rate-of-change is testing its 13-month average (below right), a critical juncture.



S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI USA	MSUSAML	4'489.17	+	dd-	dd-
39%	S&P 500 INDEX/d	.SPX	4696.05	+	do	dd-

The S&P 500 Index is likely to have completed the extension of the Wedge at 4818.62 on 4.1.2022. As per my last week's recommendation I sold SHORT the SPX with the break of 4680 and 4600. I will sell short again if 4480 and 4450 is broken. Stop at 4750. The Long-term Outlook could turn DOWN if the 89-day, 144-day and 233-day averages are broken between 4570 and 4340.



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 is upgraded to medium-term OVERWEIGHT. It would take more outperformance of the U.K. above 0.60 and 0.63 for the global investor to move to overweight the MSCI U.K.



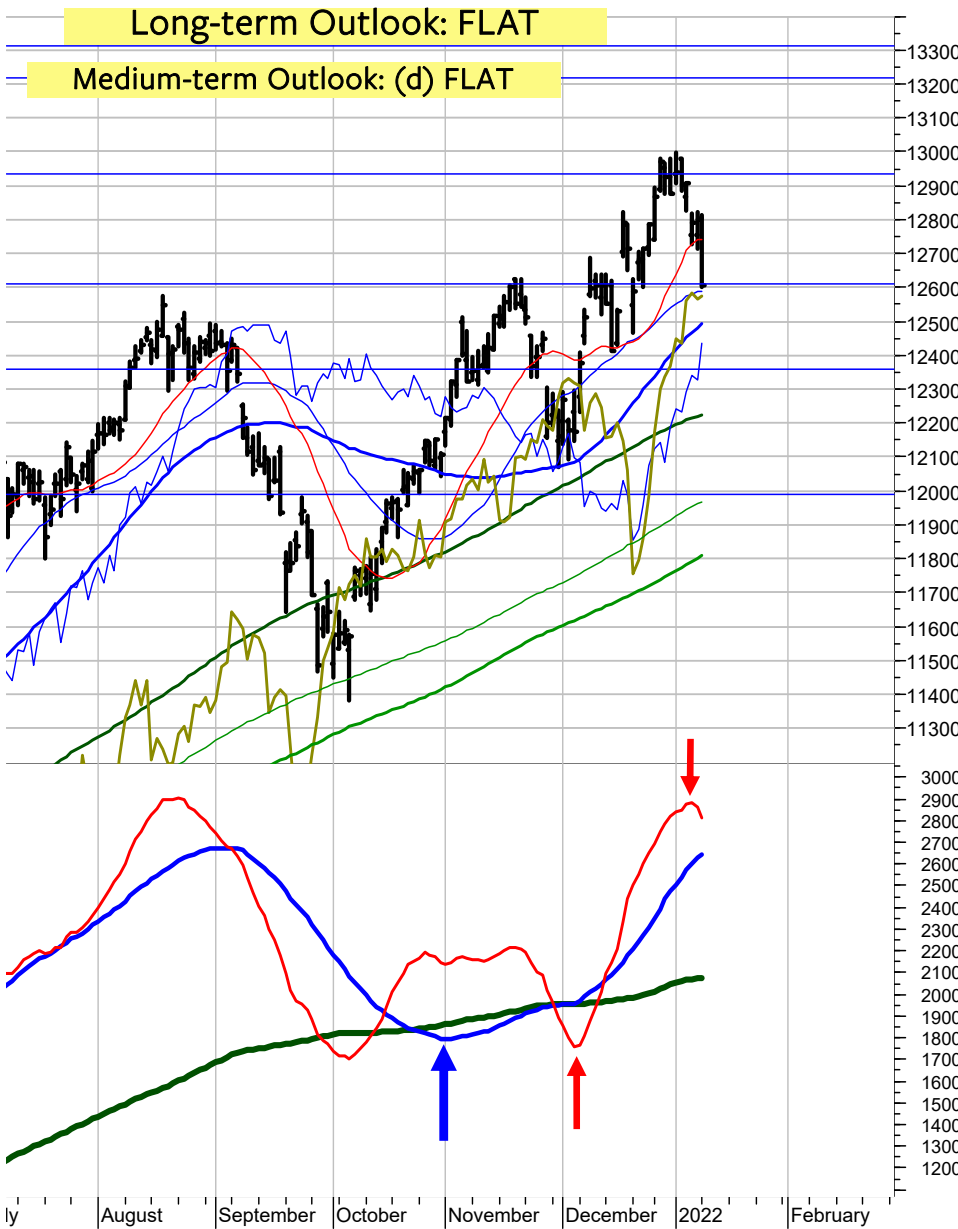
MSCI U.K. in Swiss franc relative to the MSCI Switzerland

The MSCI U.K., measured in Swiss franc, is rebounding and testing the moving averages from below. For now, Swiss franc-based equity investors should remain OUT of (or underweight) the MSCI U.K.

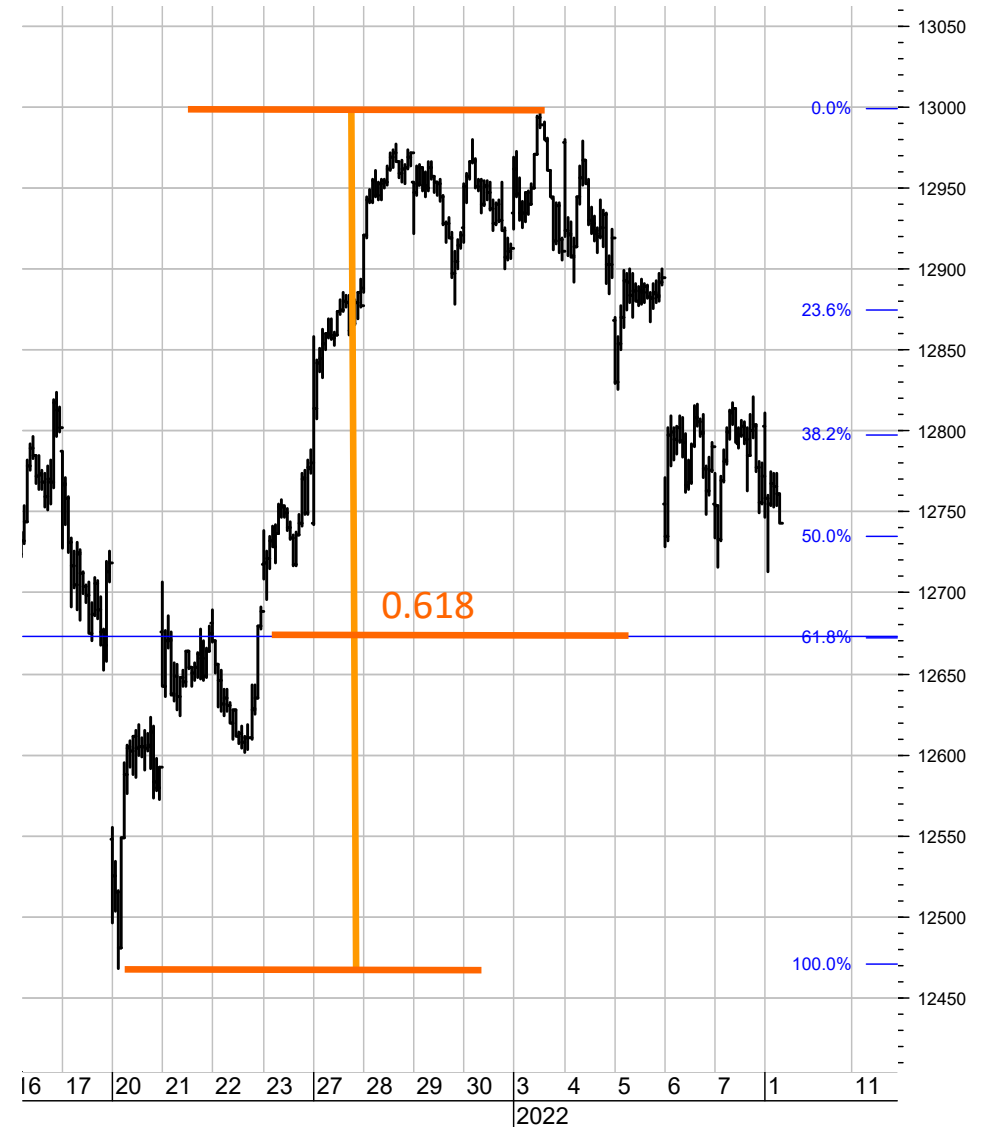


Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI SWITZERLAND	MSSWITL	1'702.90	+	+	dd-
89%	SMI PR/d	.SSMI	12792.3	+	+	do

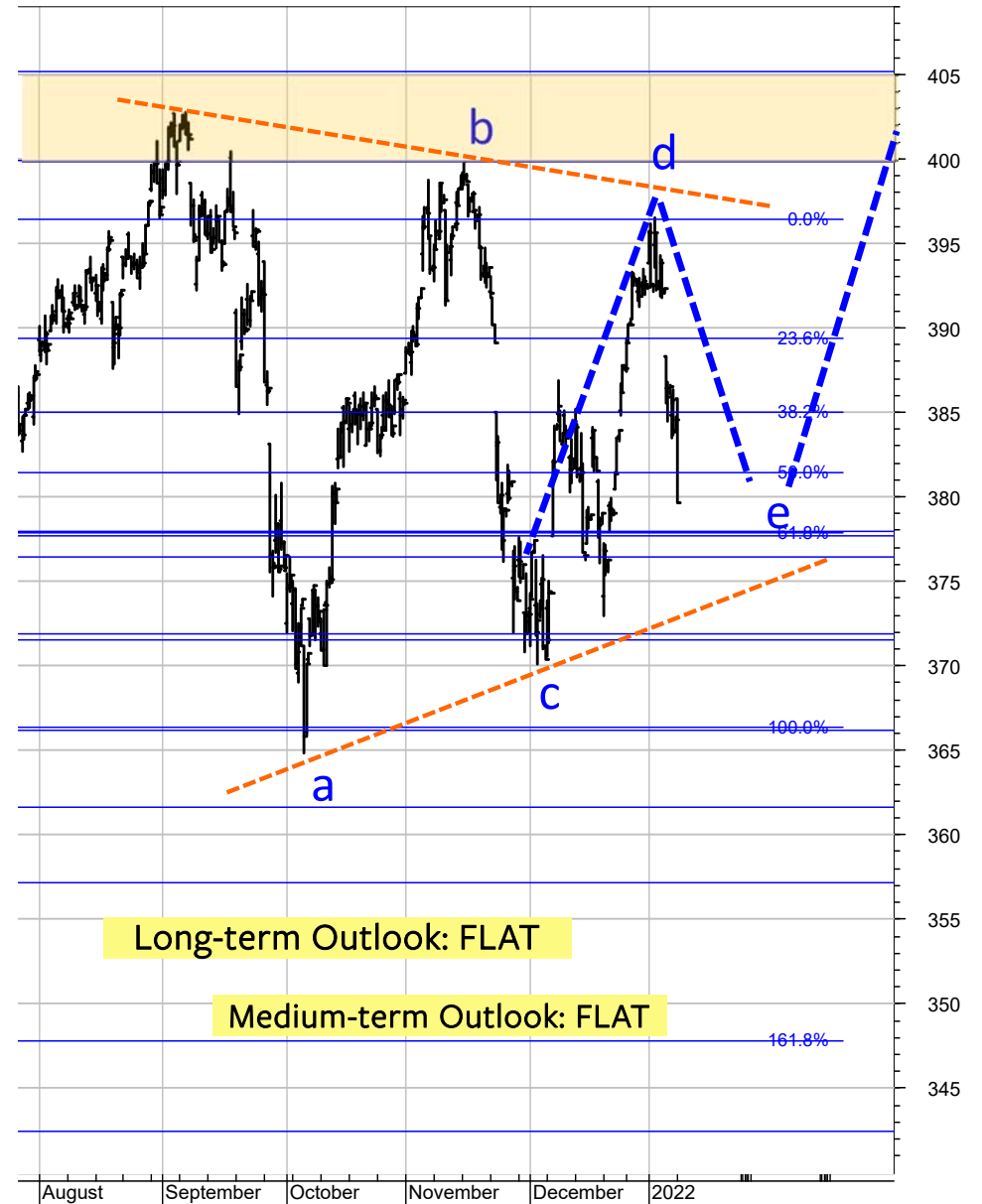
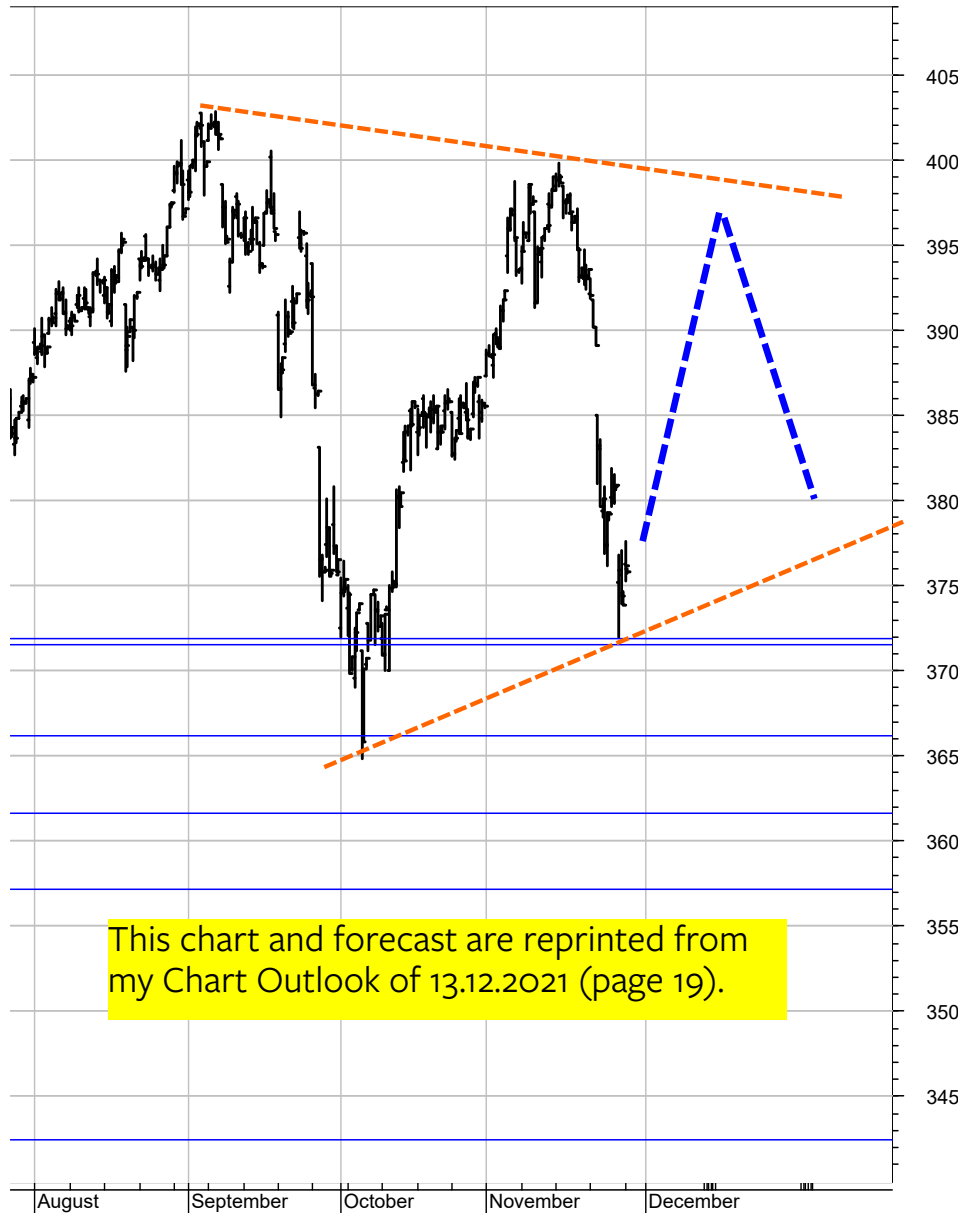


I am not sure if the breakout above 12600 in December was a long-term breakout or just a medium-term rise to marginally higher high. Presently, the SMI is tracing out a short-term correction, the magnitude of which should provide more evidence to the medium-term and long-term outlook. For now, the Long-term and Medium-term Models remain in the uptrend. But, I am watching the Medium-term and Long-term Momentum Reversals at 12550 and 12450 as well as the 55-day moving average (at 12500), the 144-day moving average (at 12200) and the 200-day and 233-day averages (at 11950 and 11800) to identify a possible break of the uptrend from March 2020.



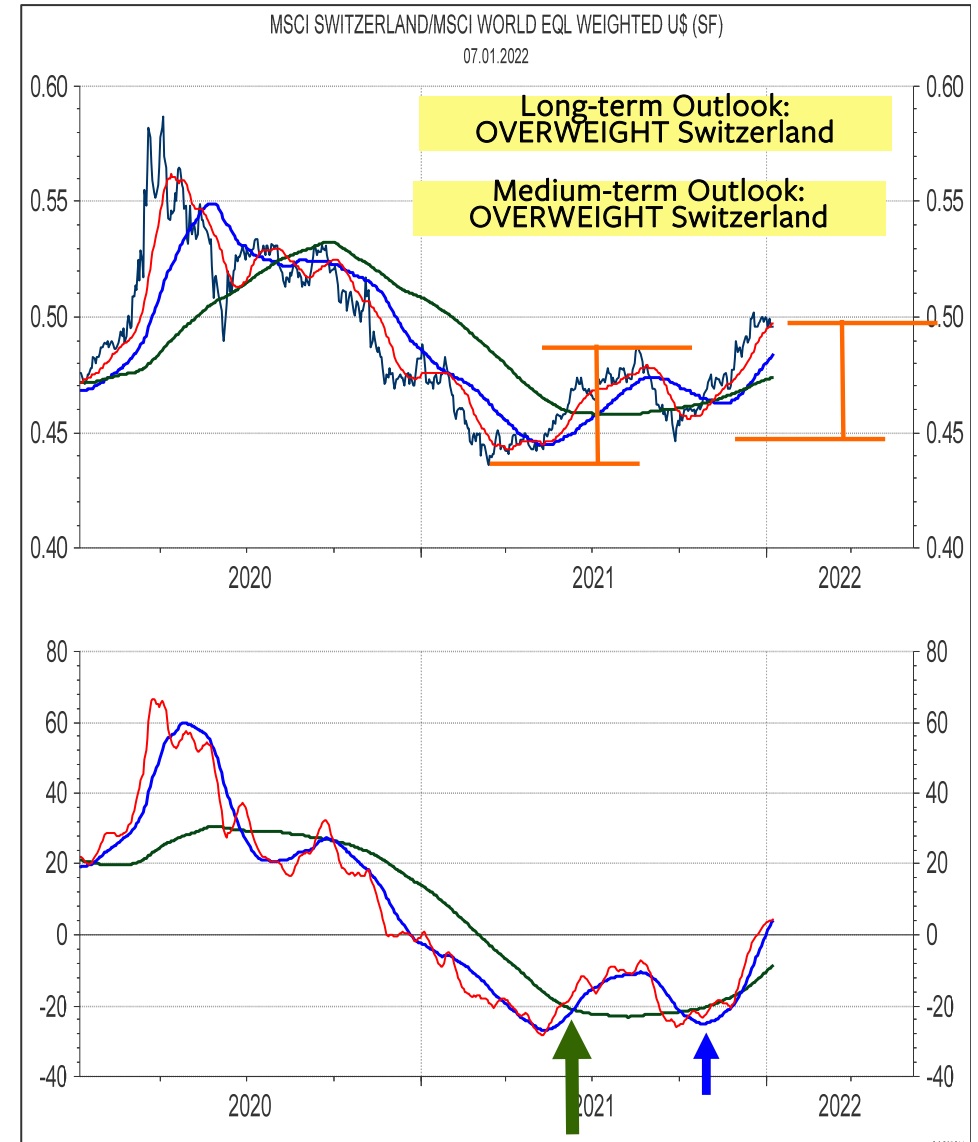
Swiss Performance Index Extra (SPI excluding the SMI)

The SPI Extra has continued to track my Triangle scenario from my Chart Outlook of 13.12.2021.
 The support range for Wave e is 378 to 376, a break of which would negate the Triangle and signal more weakness to 371 or 366 or 361 / 357.



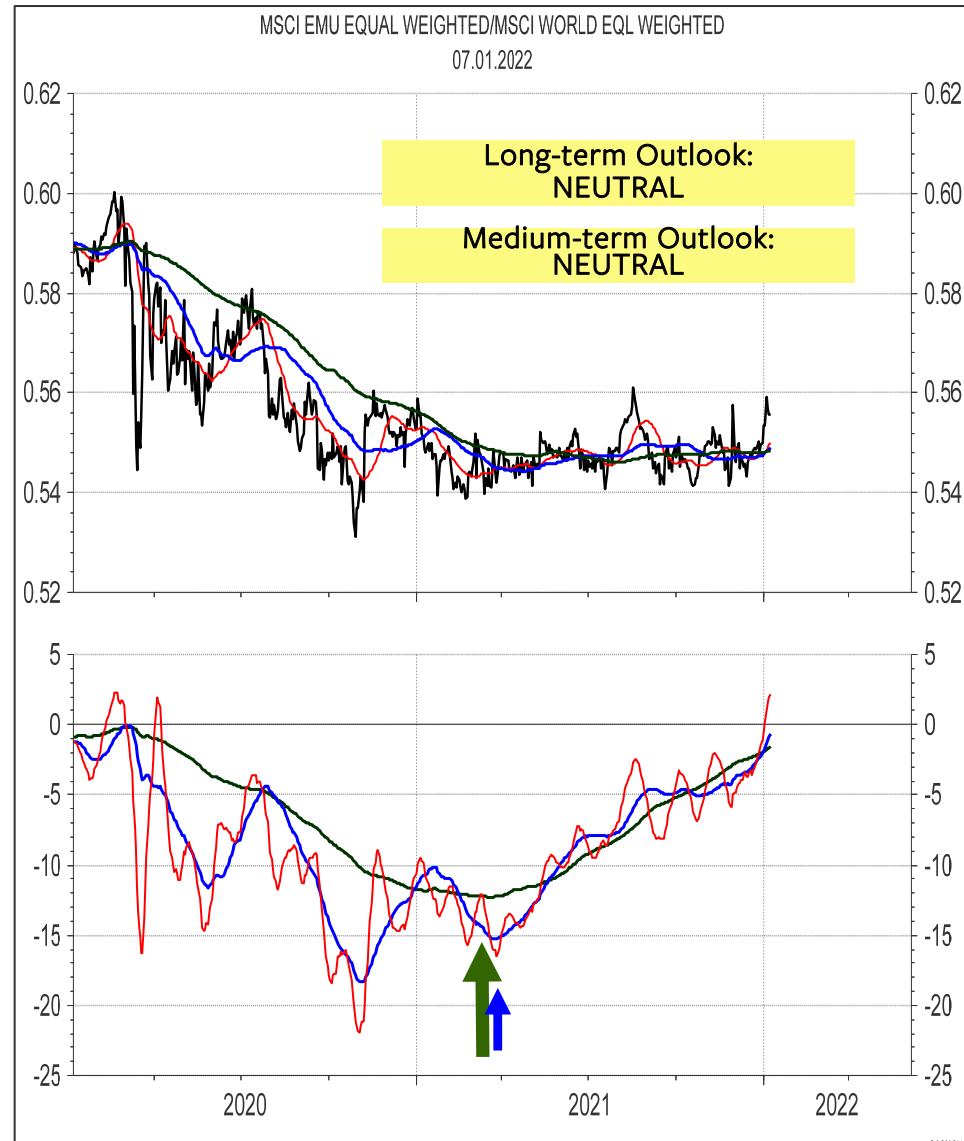
MSCI Switzerland relative to the MSCI Equally Weighted World Index in local currencies

The MSCI Switzerland is outperforming the MSCI Equally Weighted World Index, measured in local currencies (left) and in Swiss franc (right). Thus, my Relative Long-term and Medium-term Outlook remain **OVERWEIGHT** Switzerland. Swiss franc-based equity investors should remain **OVERWEIGHT** in the MSCI Switzerland and **UNDERWEIGHT** in the World Index.



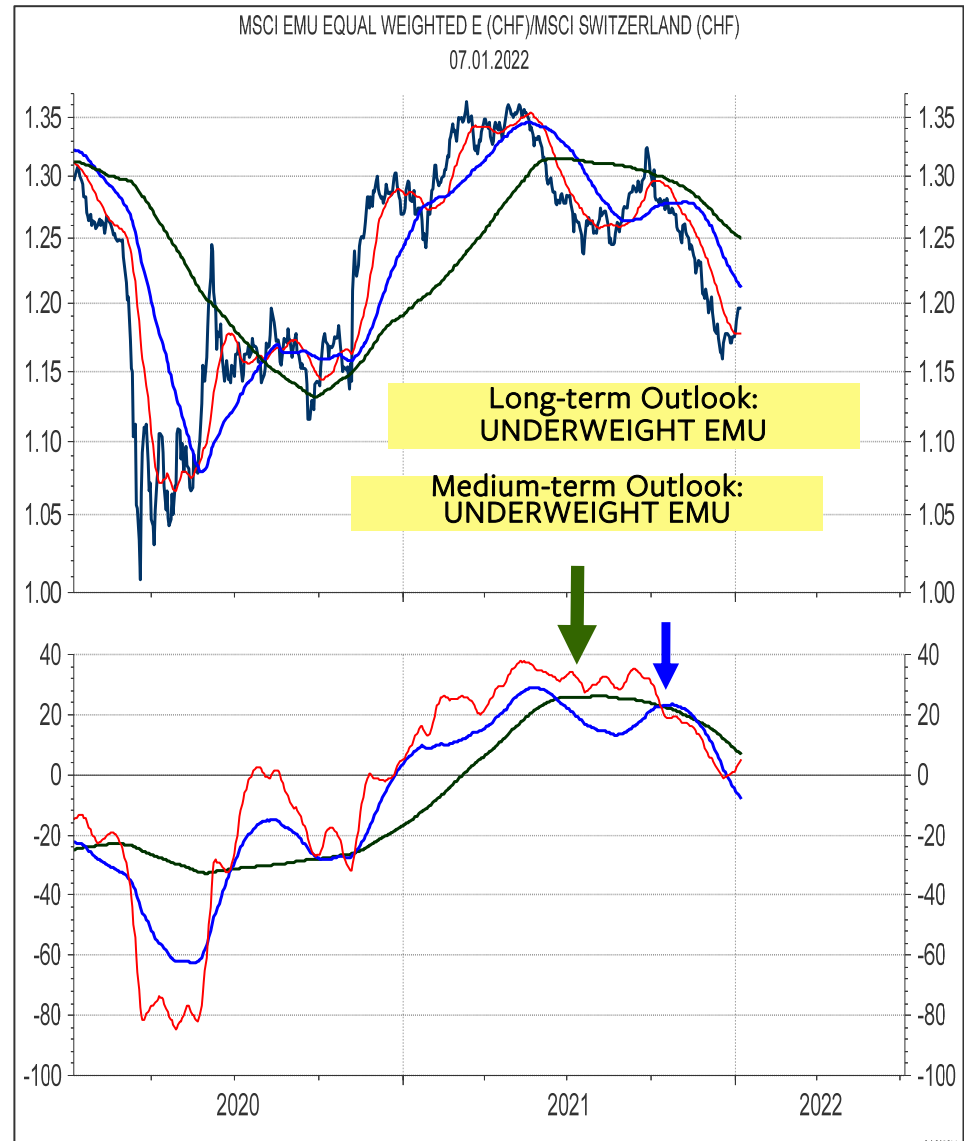
MSCI Equally Weighted EMU Index relative to the MSCI Equally Weighted World Index in local currencies

The relative weighting of the MSCI Equally Weighted EMU to the MSCI Equally Weighted World Index is testing the upper level of the consolidation range, which it entered in late 2020. For now, globally oriented equity investors hold an equal weighting between the MSCI EMU and the MSCI World.



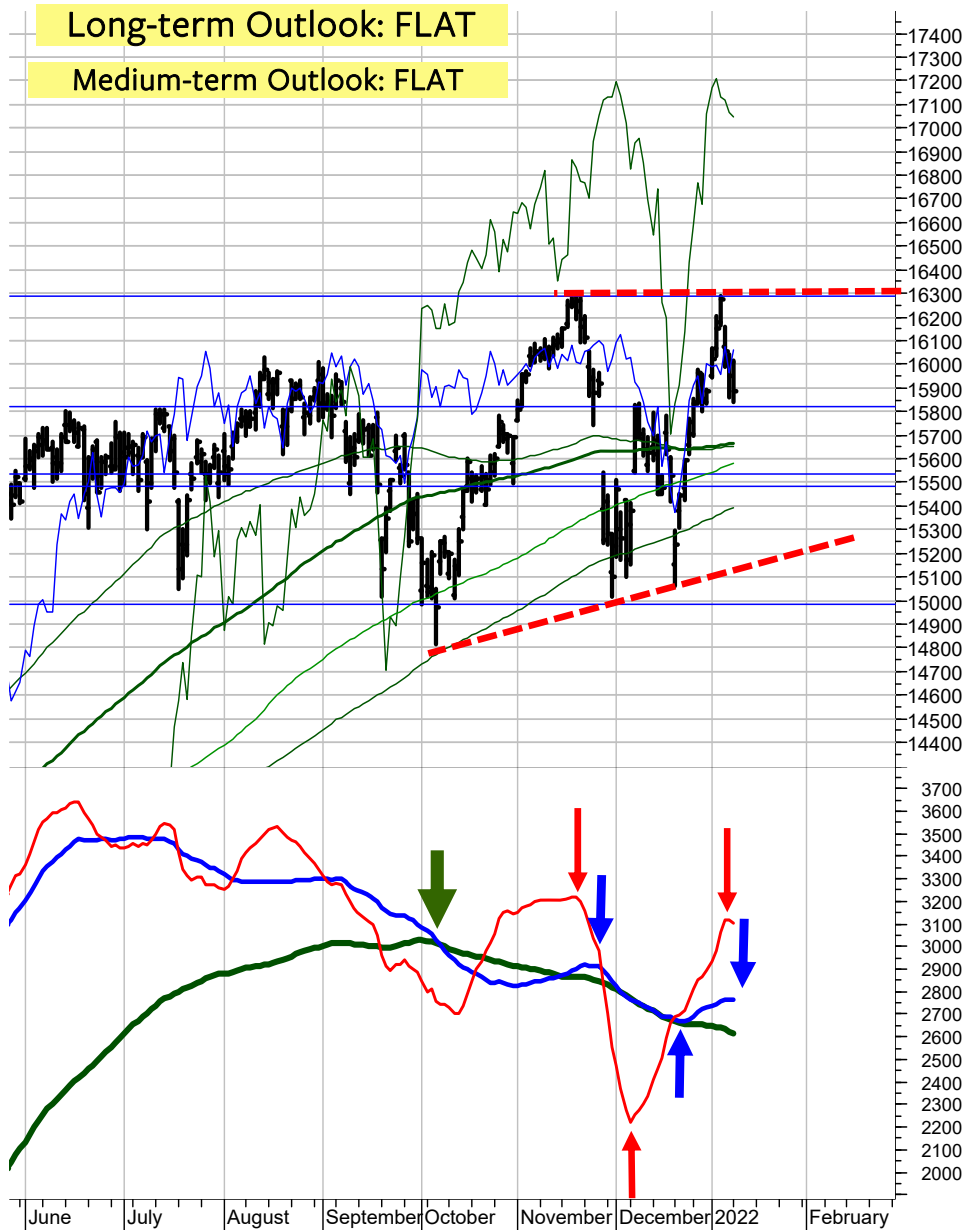
MSCI Equally Weighted EMU in Swiss franc relative to the MSCI Switzerland

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



Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI GERMANY	MSGERML	1'134.28	+	+	+
89%	XETRA DAX PF/d	.GDAXI	16052	+	+	+



At the same time, the DAX has bullish and bearish options from here. I am watching the supports at 15550, 15150 to 15050 and 14750 to 14550 for evidence of a major downturn. Meanwhile, I am watching the resistance range between 16300 to 16400 to identify a resumption and reacceleration of the long-term uptrend.



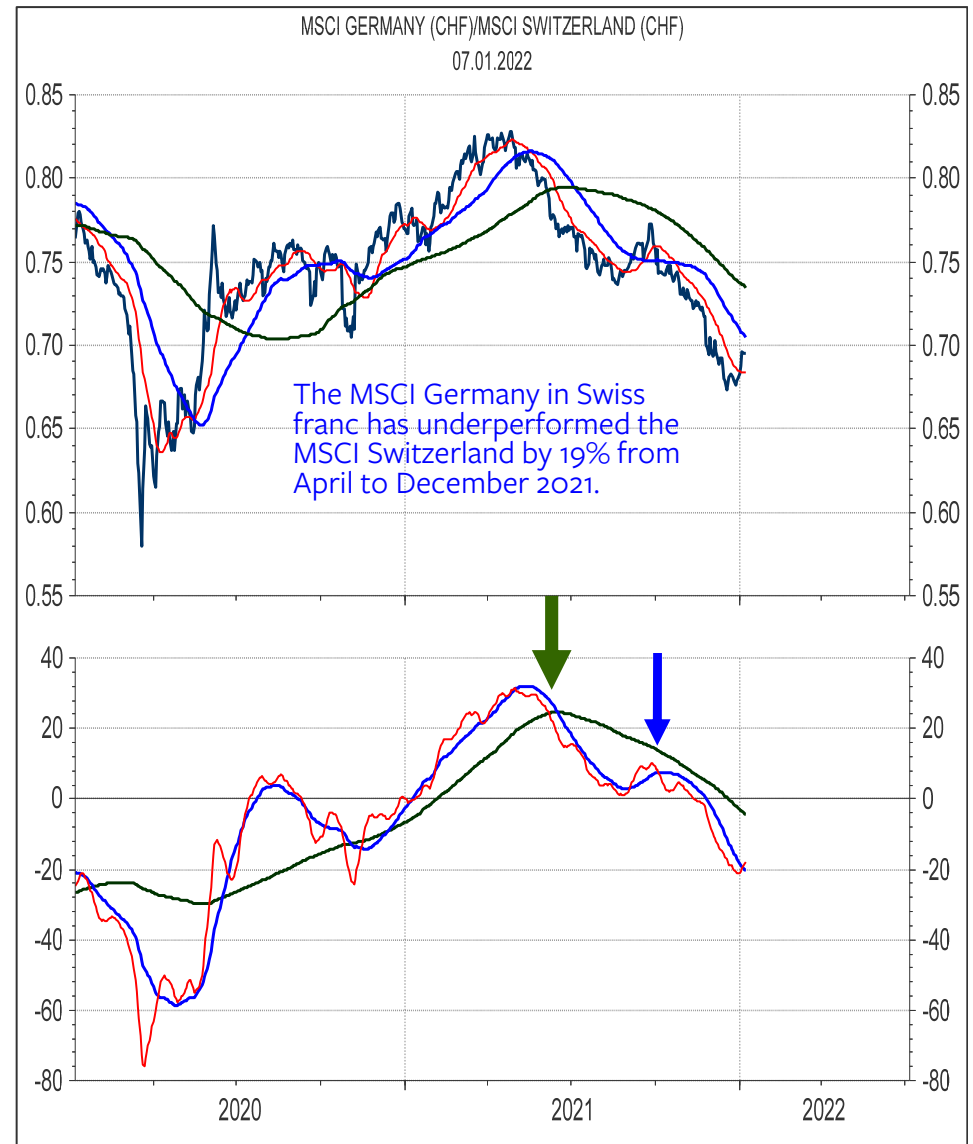
MSCI Germany relative to the MSCI Equally Weighted World Index in local currencies

The relative chart show a mild recovery to test the 144-day moving average. However, it is not strong enough to signal a new medium-term and long-term uptrend (outperformance of Germany). For now, globally oriented equity investors remain UNDERWEIGHT in the MSCI Germany.



MSCI Germany in Swiss franc relative to the MSCI Switzerland

The MSCI Germany, measured in Swiss franc, has continued to underperform the MSCI Switzerland. For now, Swiss franc-based equity investors remain UNDERWEIGHT in the MSCI Germany.



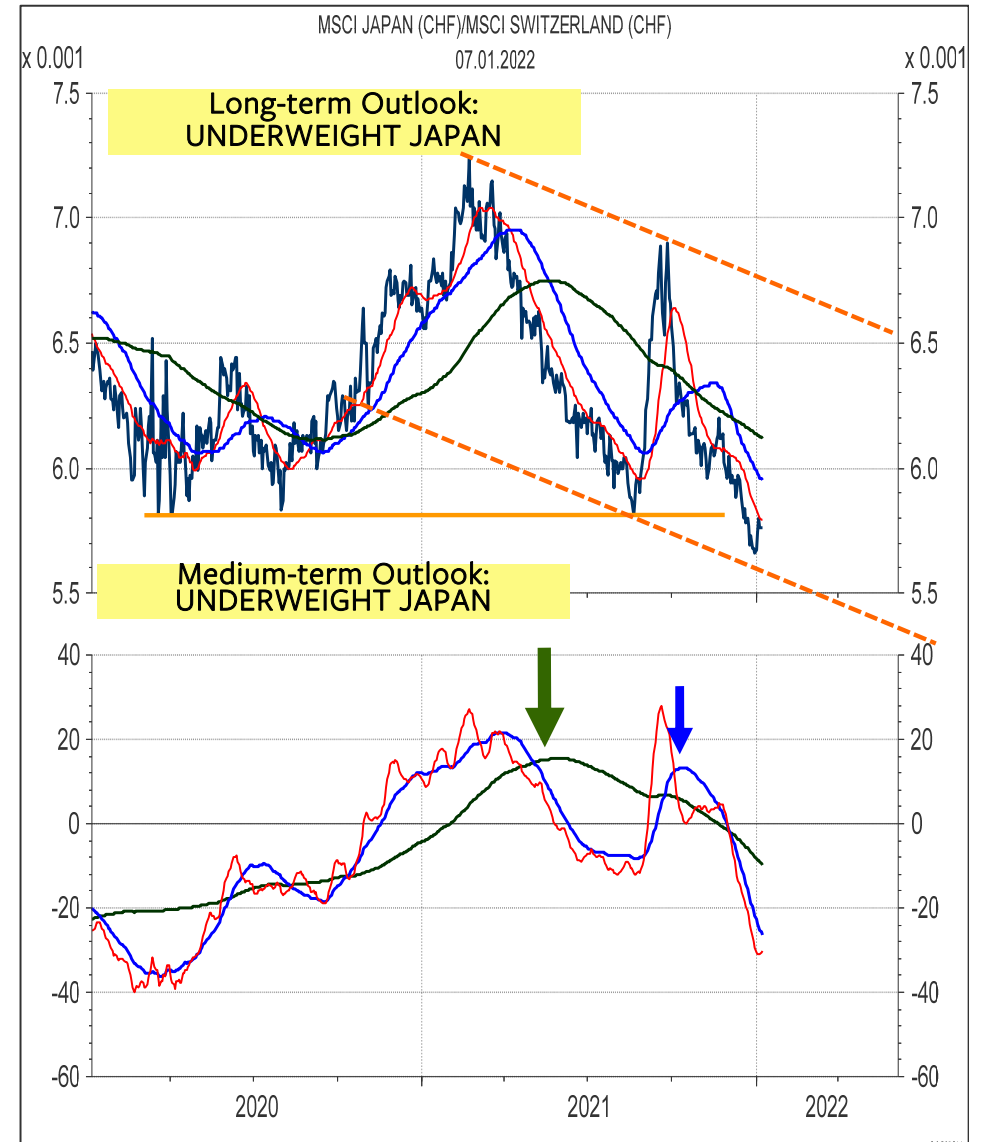
MSCI Japan relative to the MSCI Equally Weighted World Index in local currencies

Globally oriented equity investors should remain OUT of the MSCI Japan (or UNDERWEIGHT JAPAN).



MSCI Japan in Swiss franc rel. to MSCI Switzerland

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



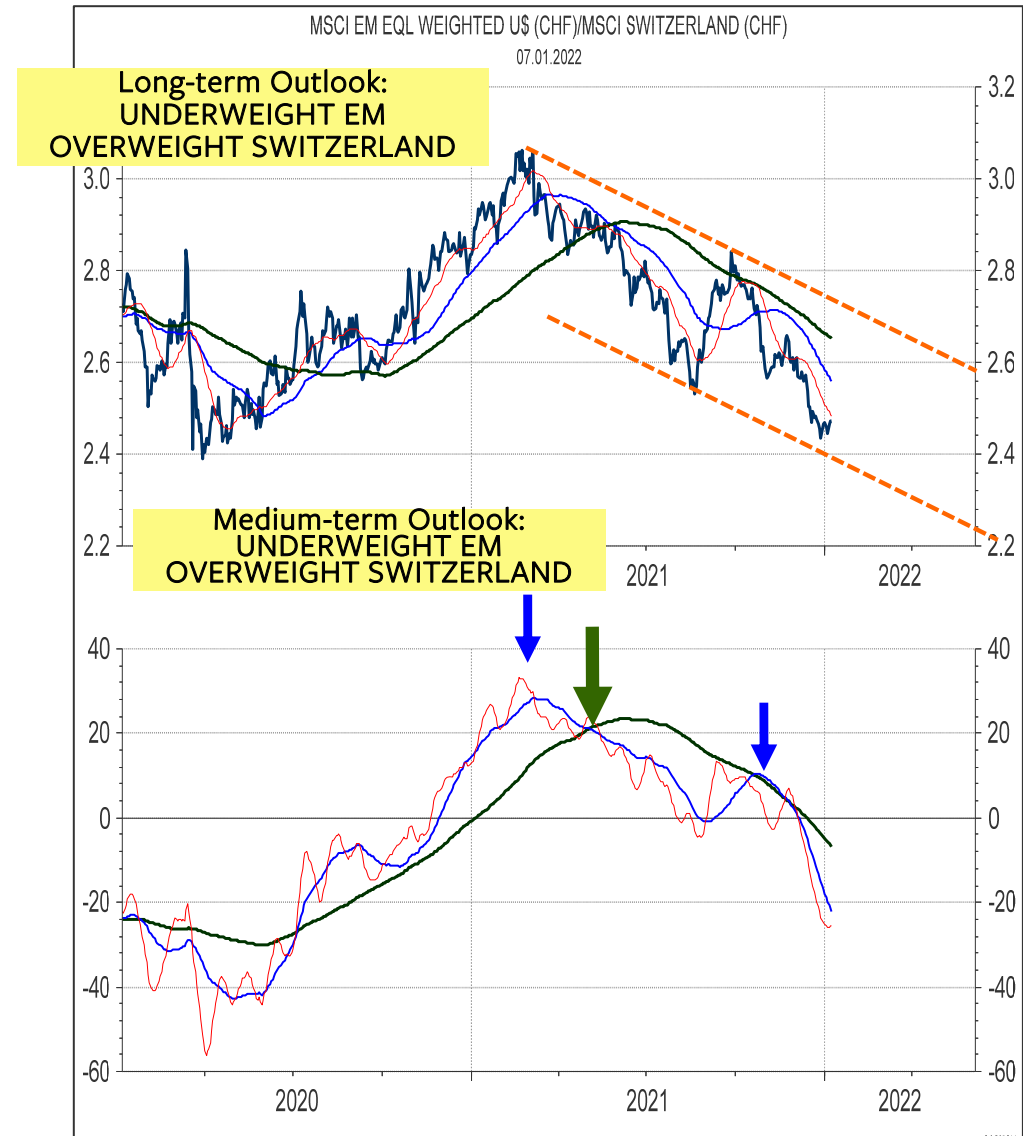
MSCI Equally Weighted Emerging Market Index relative to the MSCI Equally Weighted World Index

For now, globally oriented equity investors should remain UNDERWEIGHT the MSCI Emerging Markets.



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

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



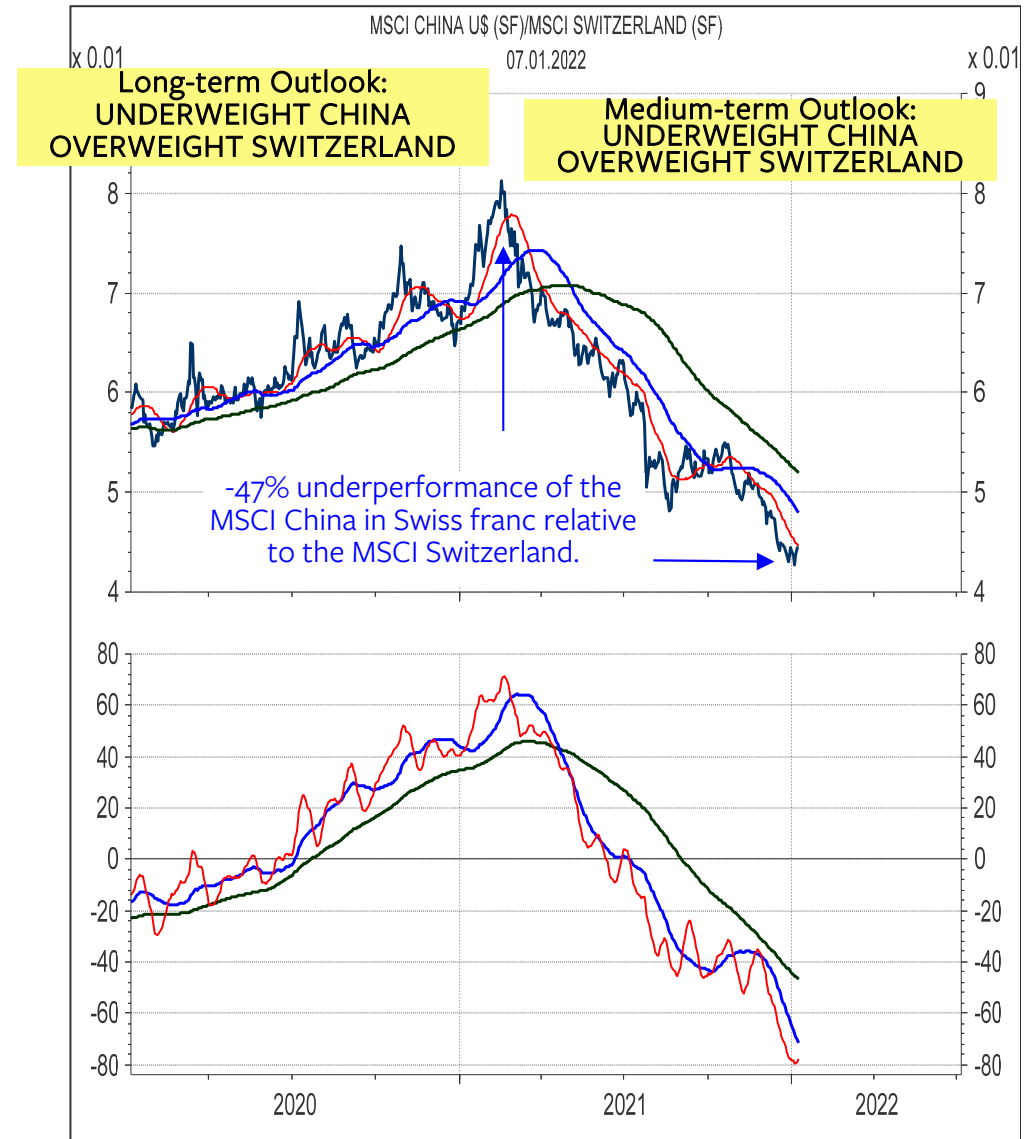
MSCI China relative to the MSCI AC World Index

My Long-term and Medium-term Outlook remain UNDERWEIGHT China. Global equity investors should wait for a bottom signal to the unfolding medium-term and long-term Chinese underperformance.



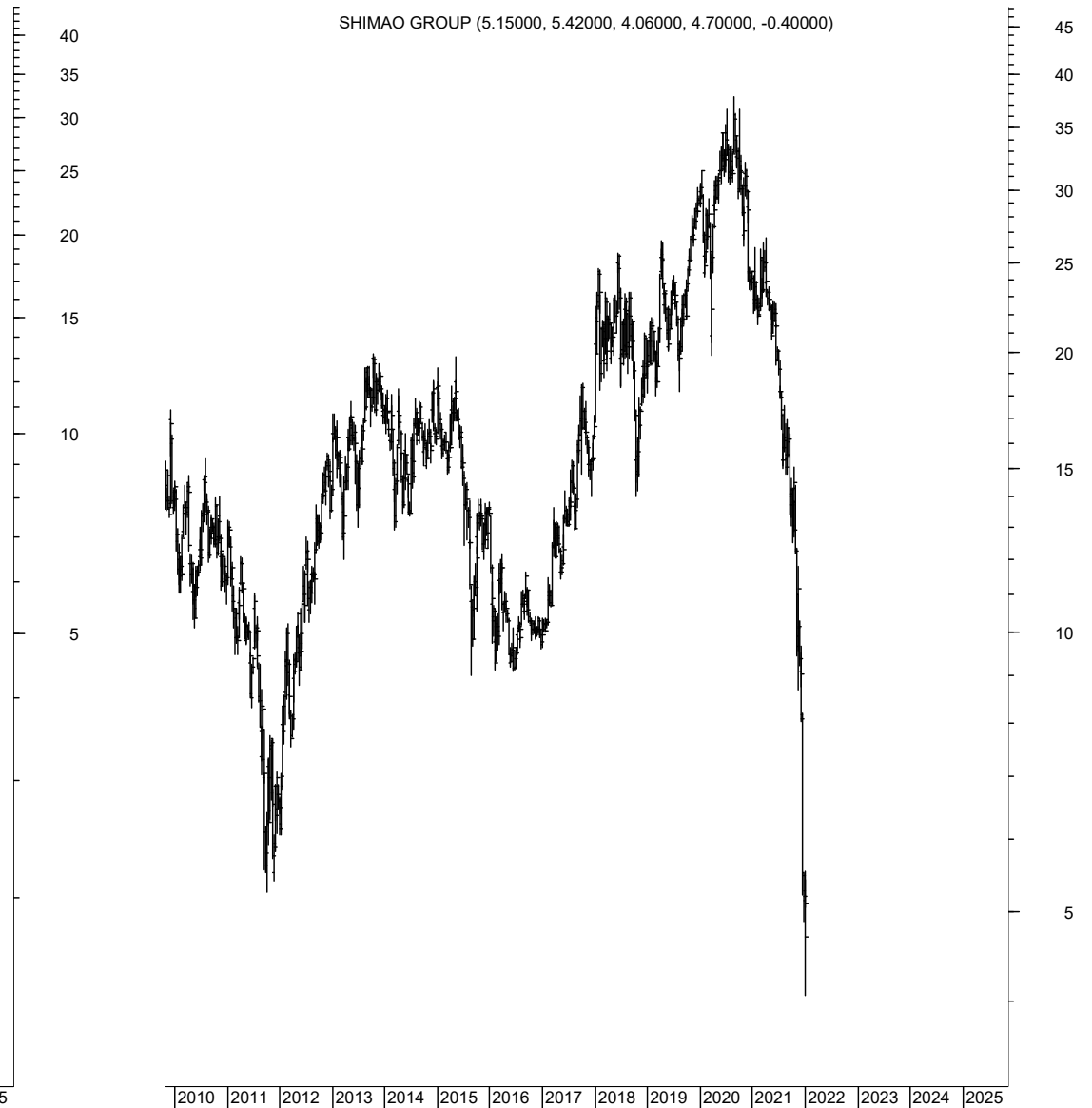
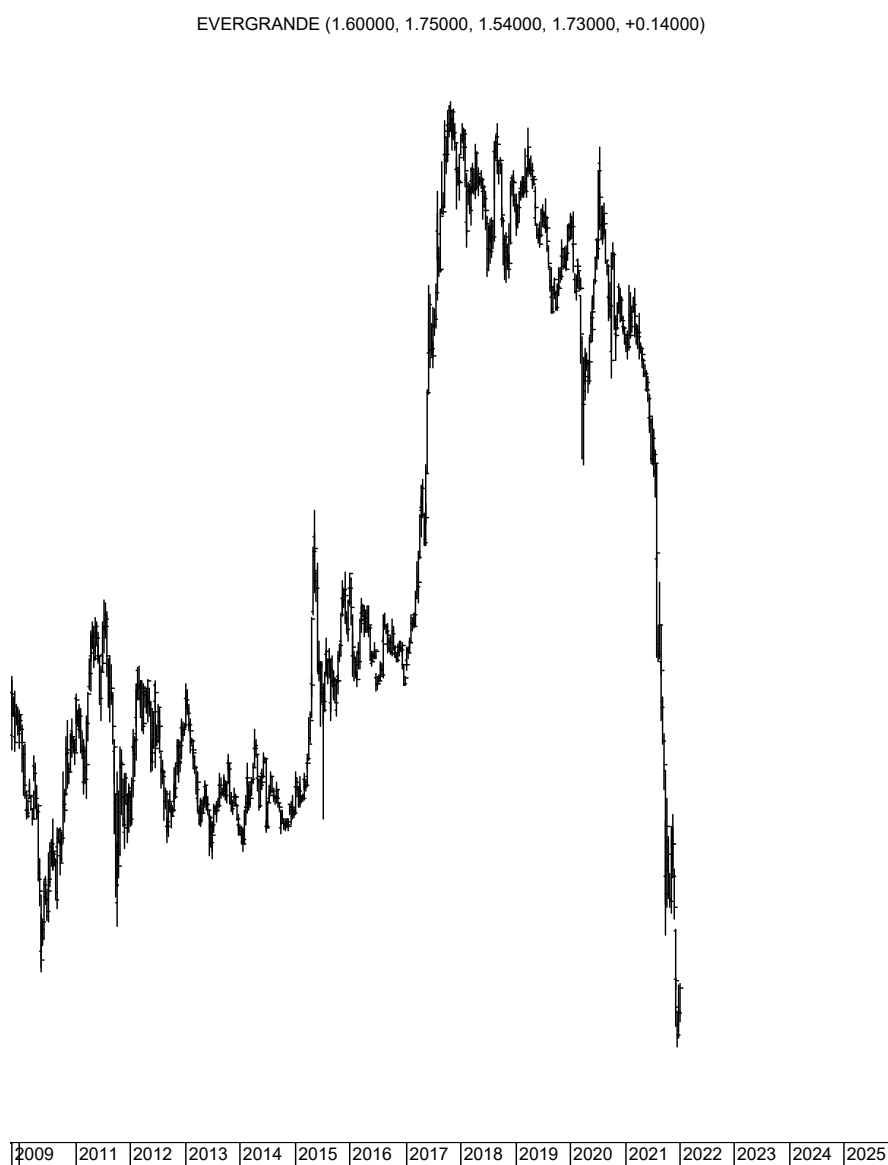
MSCI China in Swiss franc relative to MSCI Switzerland

Swiss franc-based equity investors remain out of the MSCI China (or UNDERWEIGHT CHINA).



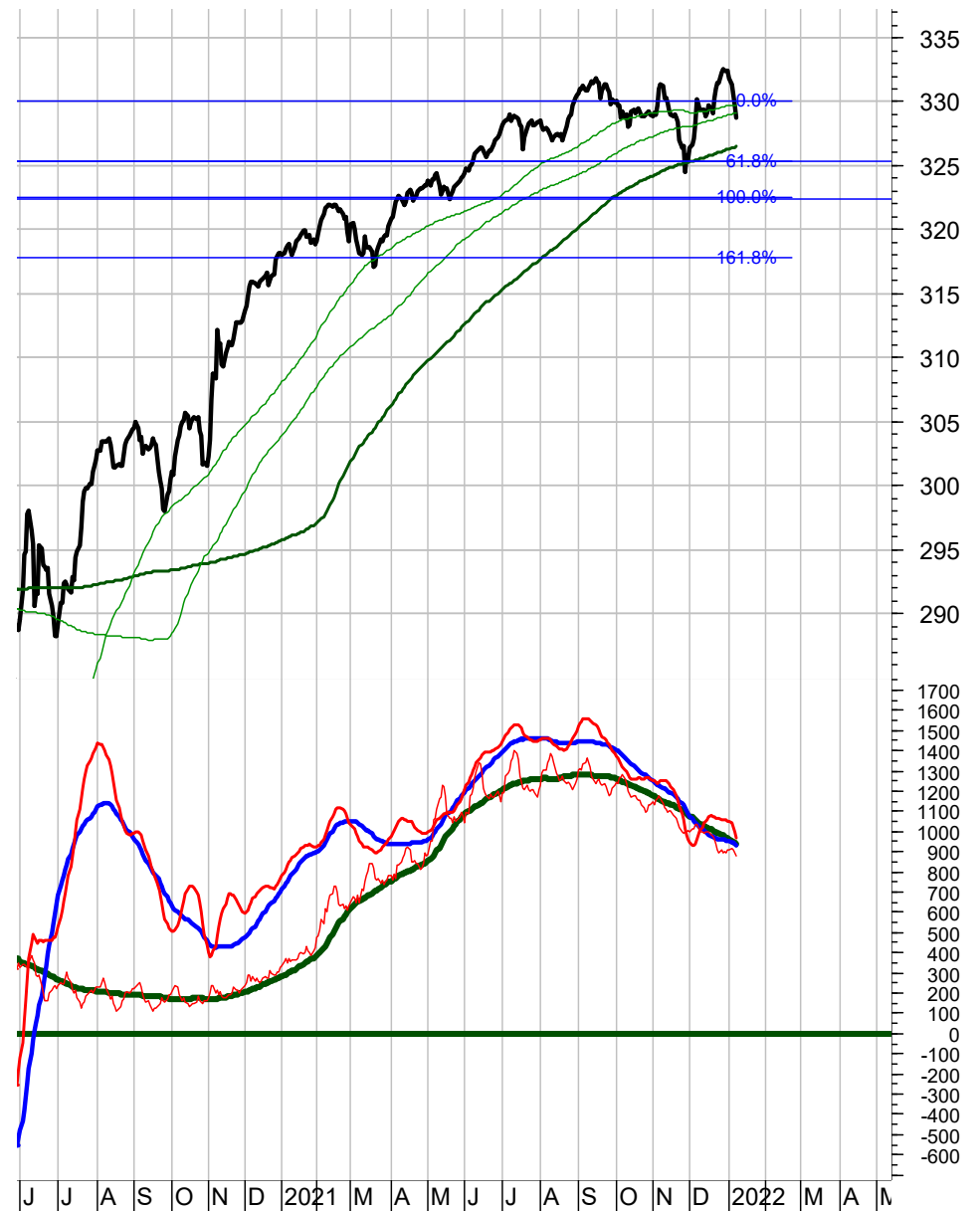
Evergrande and Shimao

It is by no means clear that the real estate crisis in China is already over. Investors should remain out of the Chinese stock market as long as it continues to underperform the MSCI World and the MSCI Switzerland (see previous page).



IBOX USD Liquid High Yield Index (.IBLUS0004)

The HY Index would trigger a long-term SELL signal if it breaks the 233-day moving average (at 327) and the Fibonacci support levels at 325 and 322.



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

Last week, I pointed out that the global 10-year Yields had gained fresh momentum. This strength has persisted last week and most 10-year Yields broke above their highs from 2021. Also, the Global 10-Year Bond Yield (below) has broken the topside. This signals a major breakout and indicates substantially higher yield targets.

Most ratings for the Medium-term Outlook and Long-term Outlook were upgraded to UP.

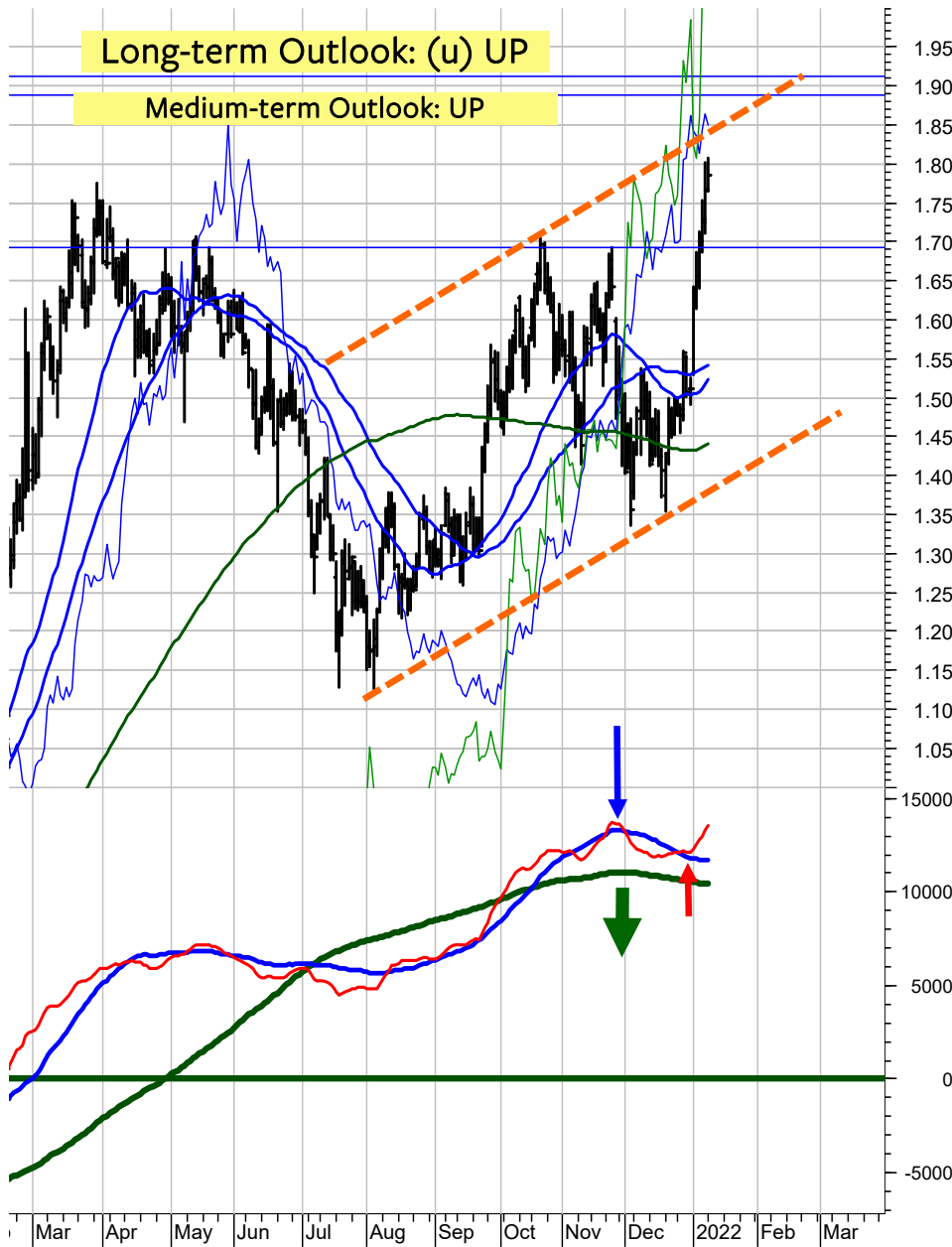
Meanwhile, the downtrend in the Chinese Bond Yield is the only one to trace out a long-term downtrend.



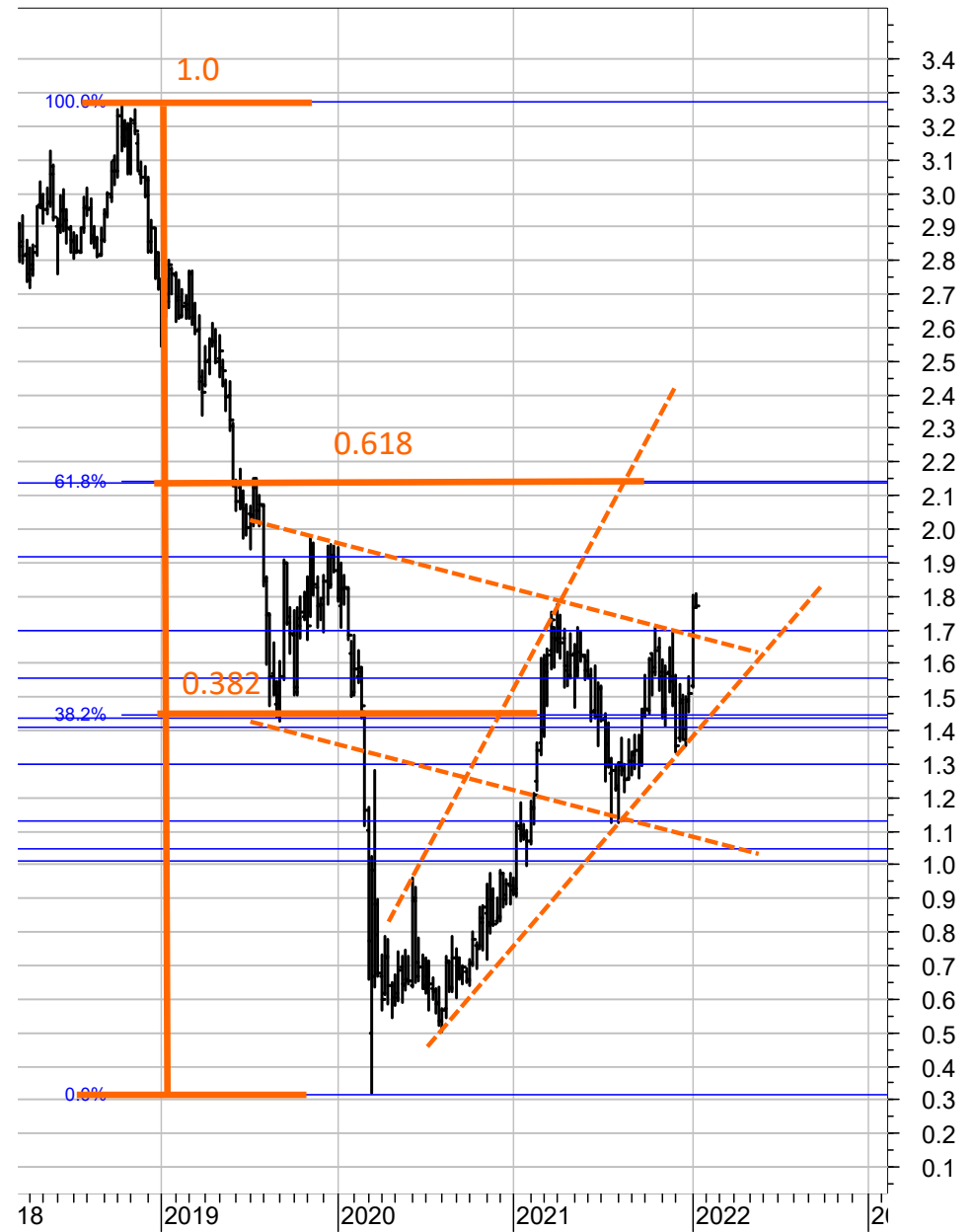
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
COUNTRY 10-year YIELD	LONG-TERM	Medium term	COMMENT
10-year Yield World	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield USA	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield EMU	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield Japan	(u) UP	(u) UP	Broke above the medium-term resistance.
Swiss 10-year Conf Yield	(u) UP	(u) UP	Uptrend is resuming.
10-year Yield Australia	FLAT	(u) FLAT	Remains in a neutral Triangle.
10-year Yield Austria	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield Belgium	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield Brazil	FLAT	(u) FLAT	Rebounding off the 144-day average.
10-year Yield Canada	FLAT	(u) UP	
10-year Yield China	DOWN	DOWN	
10-year Yield Czech Republic	UP	UP	Medium-term uptrend is extending.
10-year Yield Denmark	FLAT	(u) UP	Uptrend is resuming.
10-year Yield Finland	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield France	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield Germany	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield Greece	UP	(u) UP	Uptrend is resuming.
10-year Yield Hong Kong	UP	(u) UP	Broke above the long-term resistance.
10-year Yield Hungary	UP	UP	
10-year Yield India	UP	UP	
10-year Yield Indonesia	FLAT	FLAT	
10-year Yield Italy	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield Malaysia	UP	(u) UP	Uptrend is resuming.
10-year Yield Mexico	UP	FLAT	
10-year Yield Netherlands	(u) UP	(u) UP	Testing long-term resistance at 0.8%.
10-year Yield New Zealand	UP	(u) FLAT	
10-year Yield Norway	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield Philippines	UP	FLAT	
10-year Yield Poland	UP	UP	
10-year Yield Portugal	(u) UP	(u) UP	Broke above the long-term resistance.
10-year Yield Russia	UP	FLAT	
10-year Yield Singapore	(u) UP	(u) UP	Breaking above the long-term resistance.
10-year Yield South Africa	FLAT	DOWN	
10-year Yield South Korea	(u) UP	(u) UP	Breaking above the long-term resistance.
10-year Yield Spain	(u) UP	(u) UP	Breaking above the long-term resistance.
10-year Yield Sweden	(u) UP	(u) UP	Testing the long-term resistance at 0.5%.
10-year Yield Taiwan	UP	UP	Surging ahead.
10-year Yield Thailand	UP	FLAT	
10-year Yield Turkey	UP	UP	
10-year Yield U.K.	(u) UP	(u) UP	Breaking above the long-term resistance.

US 10-year T-Note Yield

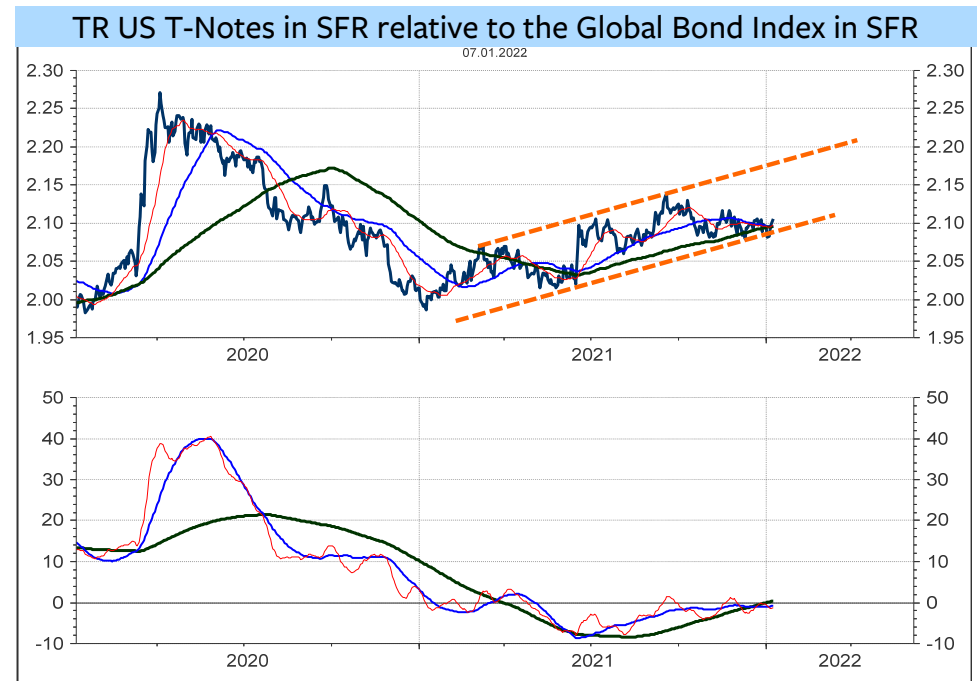
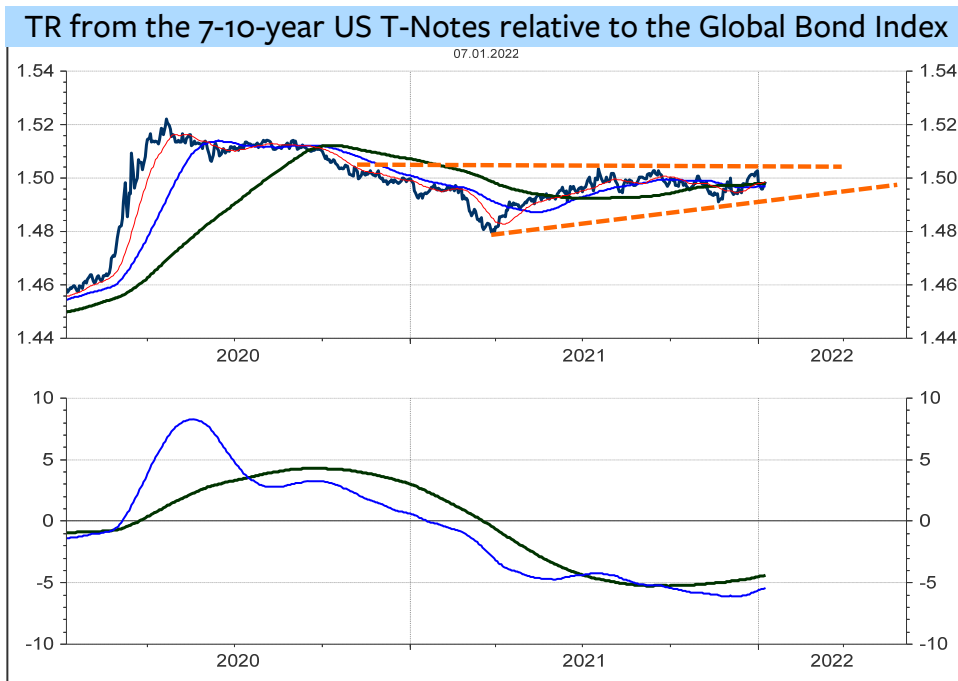
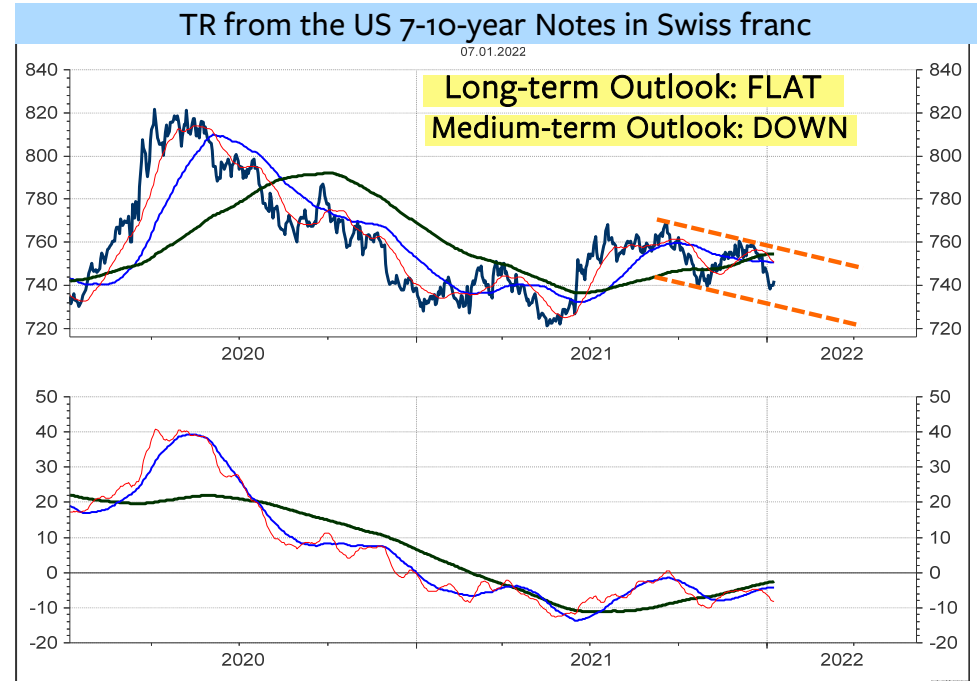
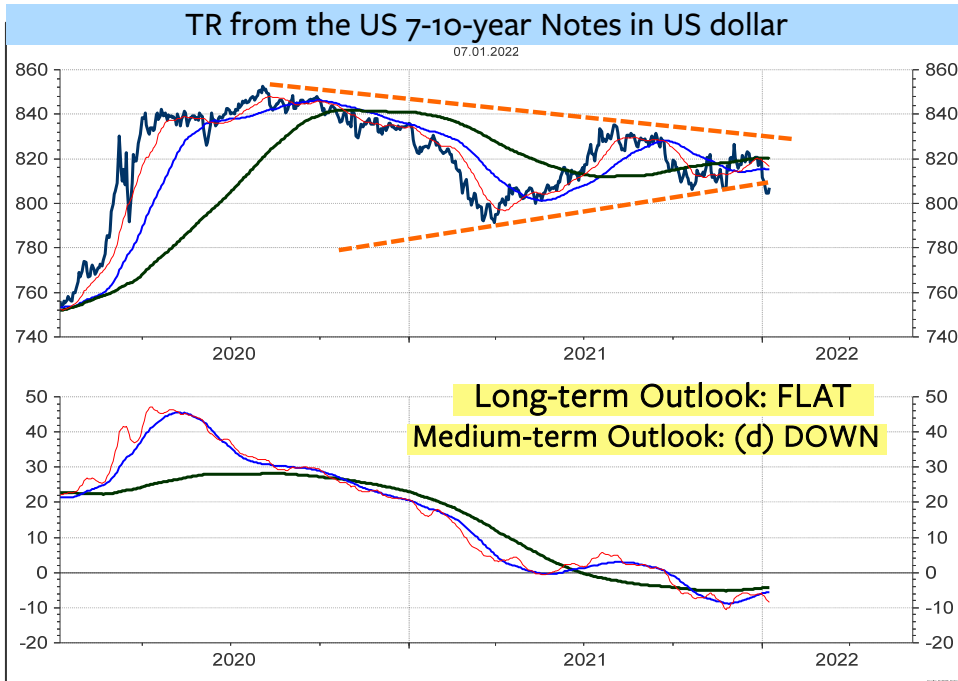
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.7690	+	UU+	+



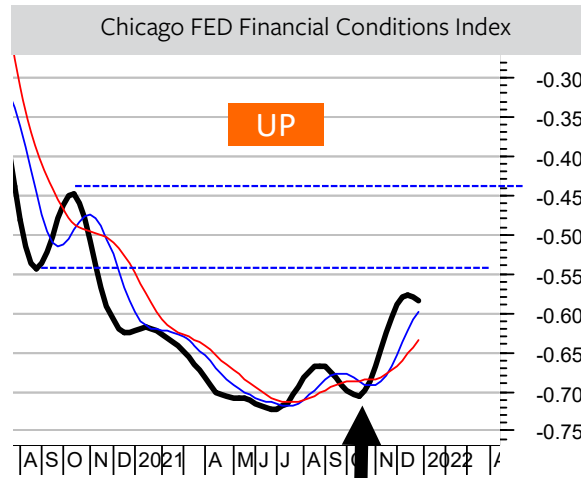
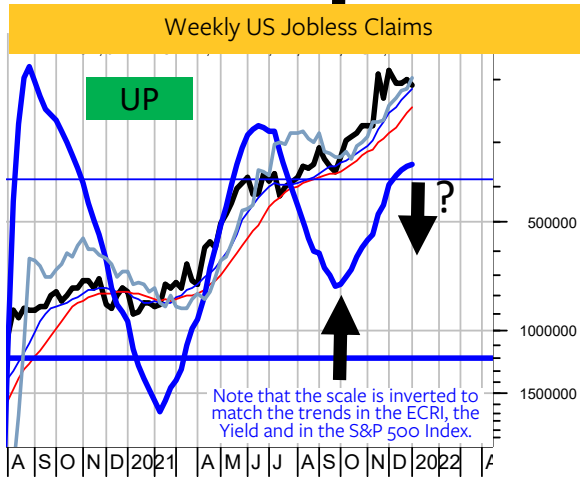
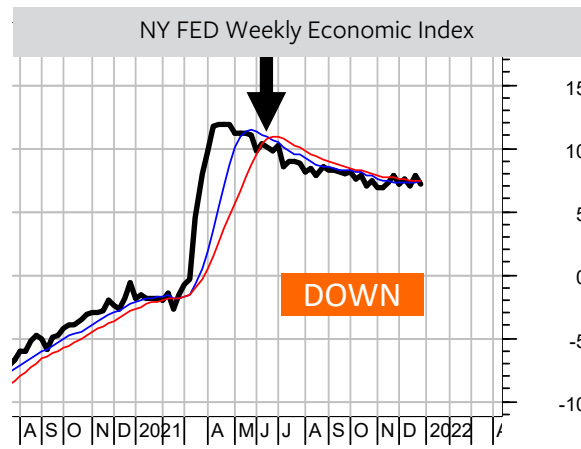
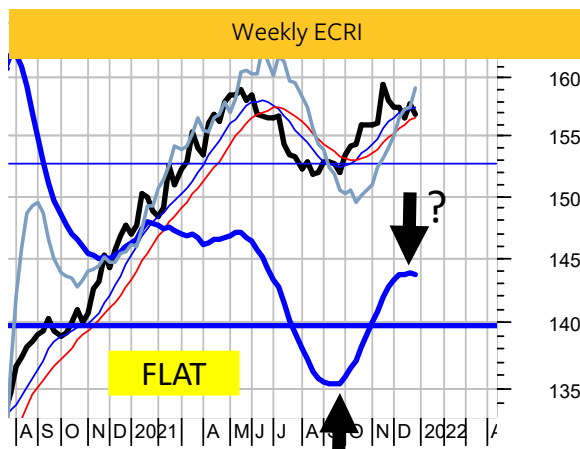
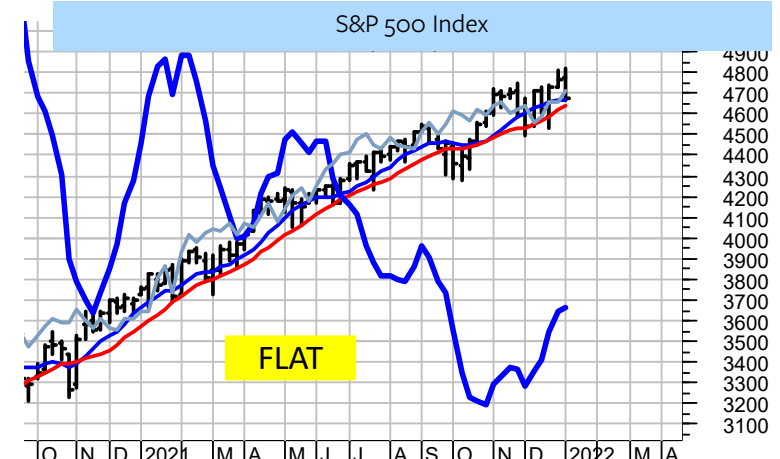
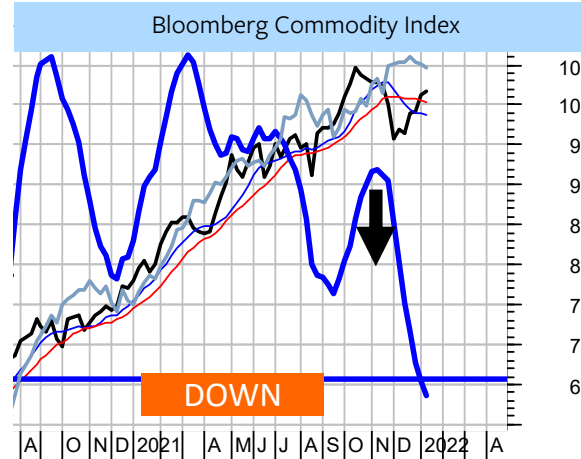
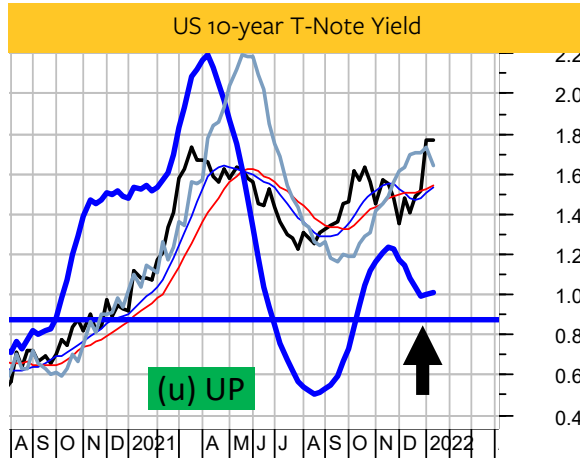
The 10-year Yield broke to the upside. It would signal substantially higher targets if the resistances are broken 1.93% and 2.15%.



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



US Financial Markets and Economic Medium-term Cycle Model



The **US 10-year T-Note** (top left) has recovered above the 2 moving averages and the medium-term momentum indicator is turning upwards. **The Outlook is upgraded to UP.**

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 inversed). A medium-term top could be pending. **For this week, the Outlook remains UP.**

The **Bloomberg Commodity Index** (middle top) has recovered above the 2 moving averages but the medium-term momentum indicator is still declining. **The Outlook is upgraded to FLAT.**

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

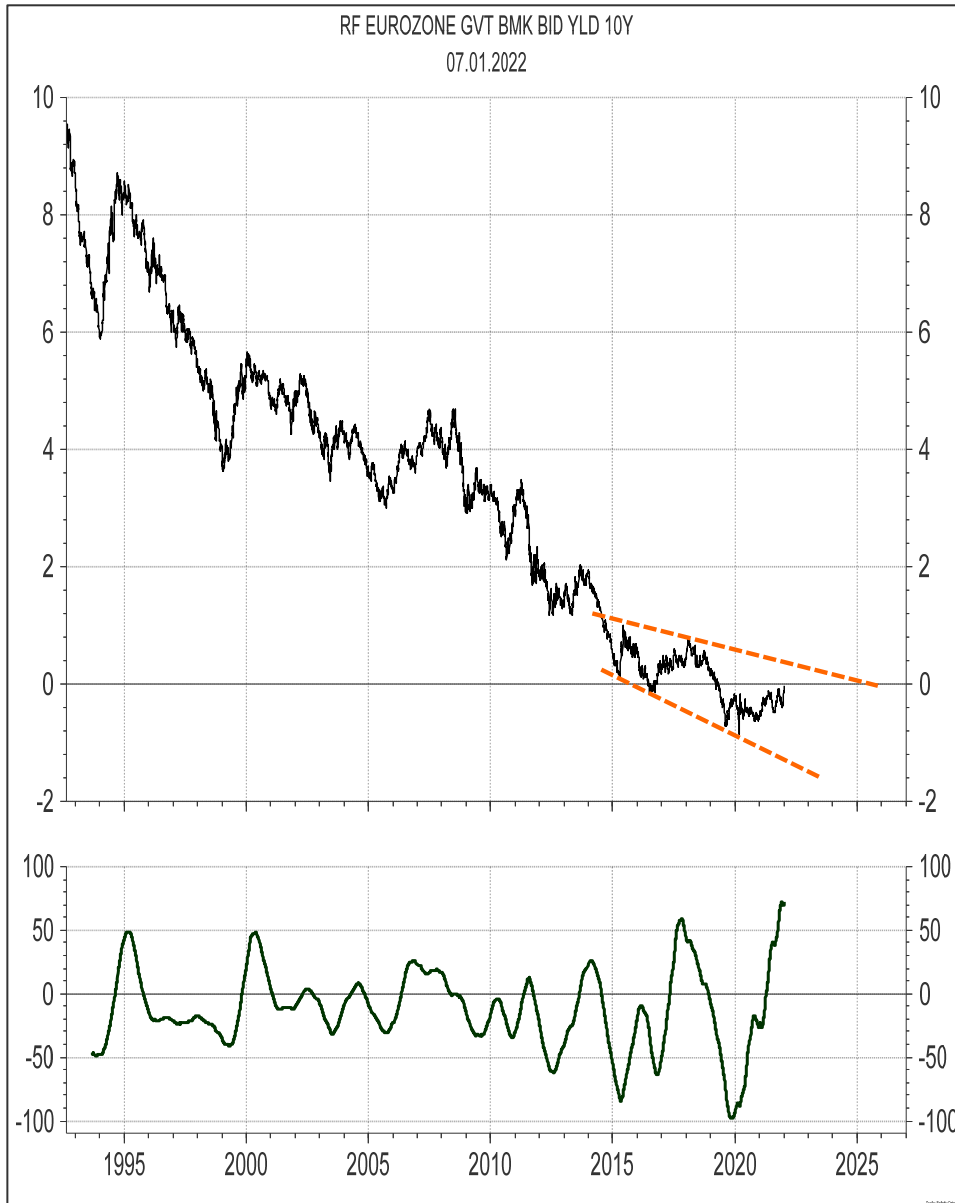
The **Chicago National Financial Conditions Index** (middle bottom) remains UP from July 2021 but not (yet) in the danger zone.

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

I am watching if the yield strength is signaling a top to the uptrends in the ECRI and WJCs. This could signal a coming economic slowdown.

Eurozone - 10-year Government Bond Yield

The 10-year Yield broke above the highs from 2021 and is heading to a higher yield level in positive territory.



Total Return from 7-10 year Swiss Conf Bonds

The Total Return from the 7-10-year Conf Bonds failed to rise above 363. This, a long-term uptrend signal was not triggered. But, the downtrend has gained substantial momentum. Next, the Total Return is likely to test the supports at 351 and 348.50.

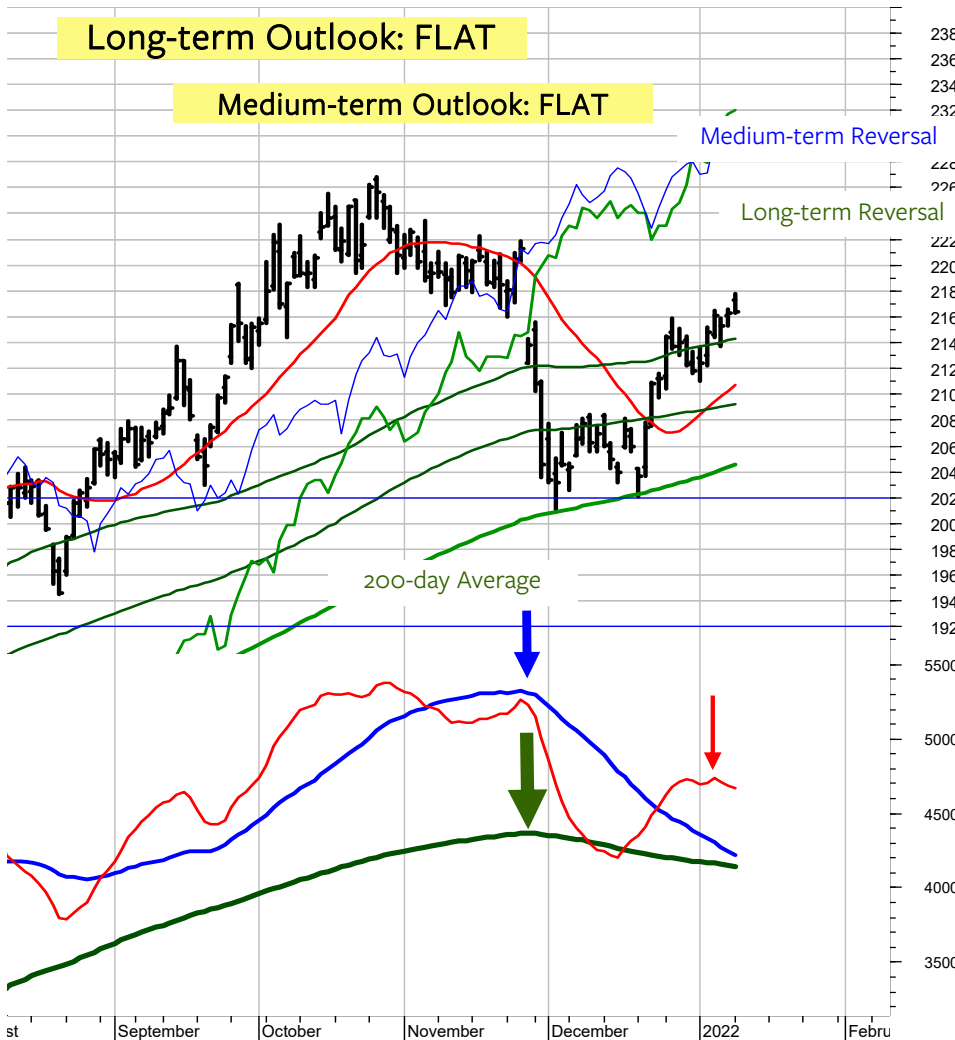


Bloomberg Commodity Index Total Return

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	BLOOMBERG COMMODITY INDEX	DJUBSTR	216.33	U+	U+	+

The rebound in the Bloomberg Commodity Index is topping. The long-term Outlook would turn DOWN if the support range between 202 and 192 is broken.

The Energy complex is medium-term rising. But, it is close to the high from October and a new downturn is possible at this level. Otherwise, the commodity table does not signal a new buy recommendation.



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

Bloomberg Energy Index	FLAT	UP	
Brent Crude Oil	FLAT	UP	See chart.
Light Crude Oil	FLAT	UP	
Gas Oil	FLAT	UP	See chart.
Gasoline	FLAT	UP	
Heating Oil	FLAT	UP	
Natural Gas	DOWN	DOWN	
Propane	DOWN	DOWN	

Bloomberg Grains	FLAT	FLAT	
Corn	FLAT	FLAT	
Maize Yellow	UP	UP	
Oats	UP	(d) DOWN	Medium-term correction unfolding.
Soybeans	DOWN	(u) UP	Rebound from October is extending.
Soybean Meal	FLAT	UP	Rebound from October is extending.
Soybean Oil	DOWN	(u) FLAT	Testing the 144-day average from below.
Sunflower Seed	UP	(d) FLAT	Medium-term consolidating.
Wheat	(d) FLAT	(d) DOWN	Uptrend from July 2021 could have topped.

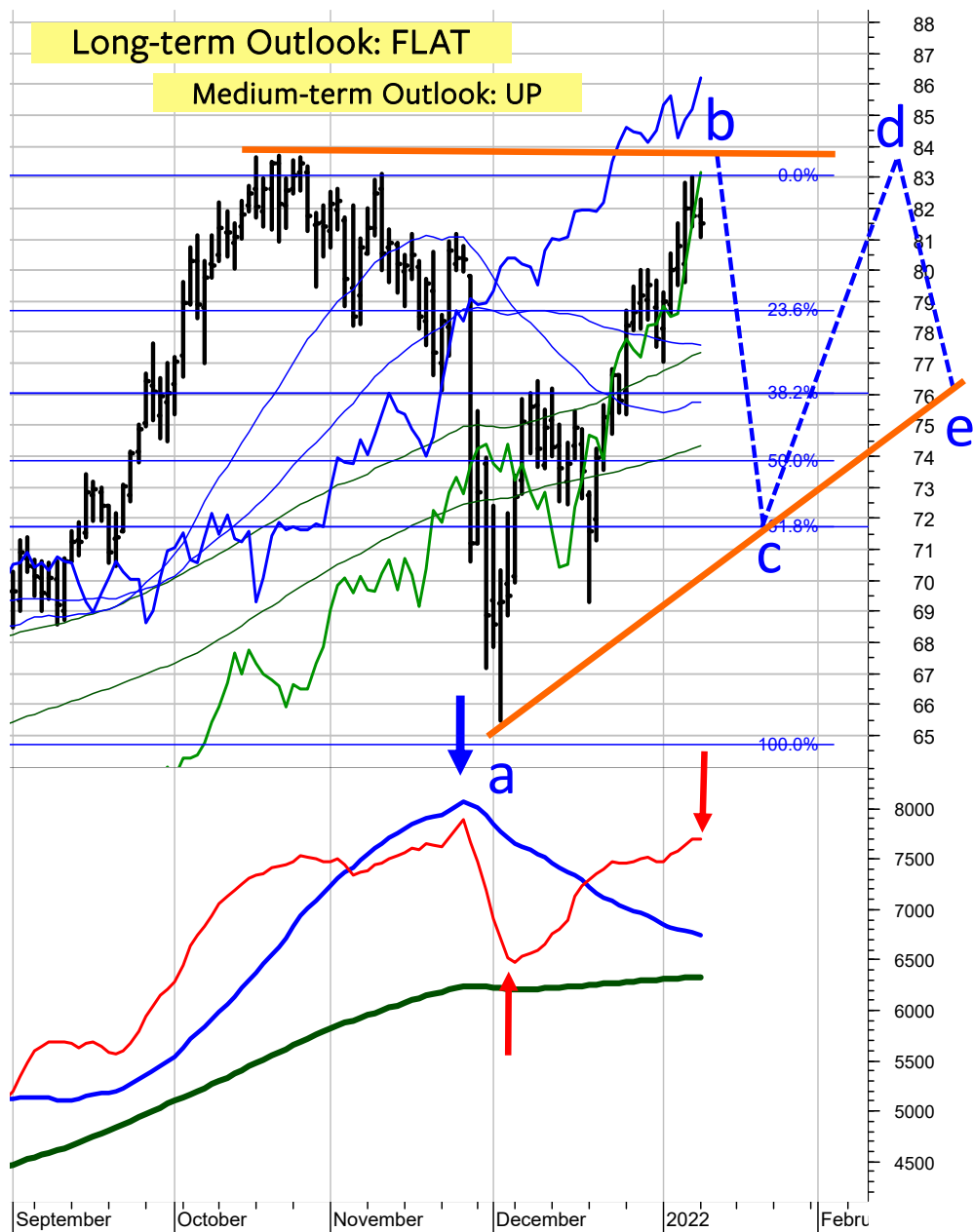
Bloomberg Industrials	FLAT	FLAT	
Aluminium	FLAT	FLAT	
Copper	FLAT	FLAT	
Lead	FLAT	FLAT	
Nickel	UP	UP	
Tin	UP	FLAT	
Zinc	(d) FLAT	FLAT	Failed to break the high from October 2021.
Rhodium	(u) FLAT	FLAT	
Lumber	UP	UP	

Bloomberg Precious Metals	FLAT	FLAT	
Gold	FLAT	FLAT	See chart.
Silver	DOWN	FLAT	
Palladium	DOWN	FLAT	
Platinum	DOWN	FLAT	

Bloomberg Soft Commodities	UP	FLAT	
Cocoa	FLAT	FLAT	
Coffee C	UP	FLAT	
Coffee Robusta	UP	(d) FLAT	Entering a medium-term correction.
Cotton #2	UP	FLAT	
Sugar #11	(d) FLAT	(d) DOWN	Uptrend from April 2020 has topped.
Sugar White	(d) FLAT	FLAT	Close to breaking the 144-day average.

Brent Crude Oil - March 2022 Future (LCOH₂)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	81.75	U+	U+	+



Brent Oil has recovered to the high from October 2021. A correction is likely to start at this level. However, the magnitude of such a correction is difficult to assess. Brent Crude could fall to 80.50, 79, 76 or 71.50. My best guess is that an Ascending Triangle (a-b-c-d-e) could develop. Note, that the trend and level are more important than time. In fact, the Triangle could take many months to unwind.

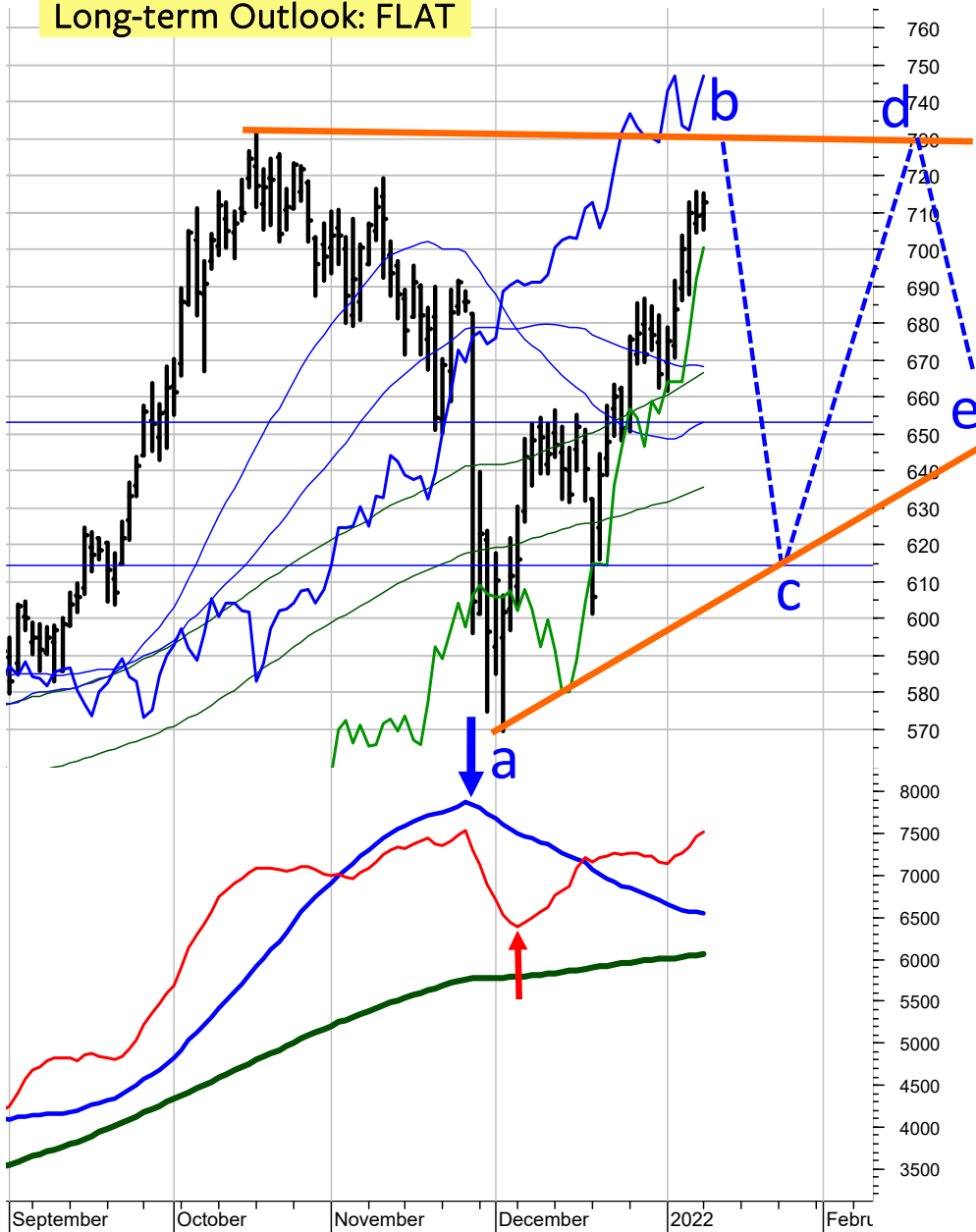
The Long-term Outlook would turn DOWN if 71 is broken.



Gas Oil – March 2022 Future (LGOH2)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	GAS OIL CONTINUOUS	LLECS00	709.25	U+	U+	+

Long-term Outlook: FLAT



Gas Oil is recovering to the high from October 2021. A correction is likely to start at this level. However, the magnitude of such a correction is difficult to assess. Gas Oil could fall to 695, 682, 650 or 615. My best guess is that an Ascending Triangle (a-b-c-d-e) could develop. Note, that the trend and level are more important than time. In fact, the Triangle could take many months to unwind. The Long-term Outlook would turn DOWN if 610 is broken.

Medium-term Outlook: UP

Long from the break above 665, 680 and 689. Stops are at 693 and 680.



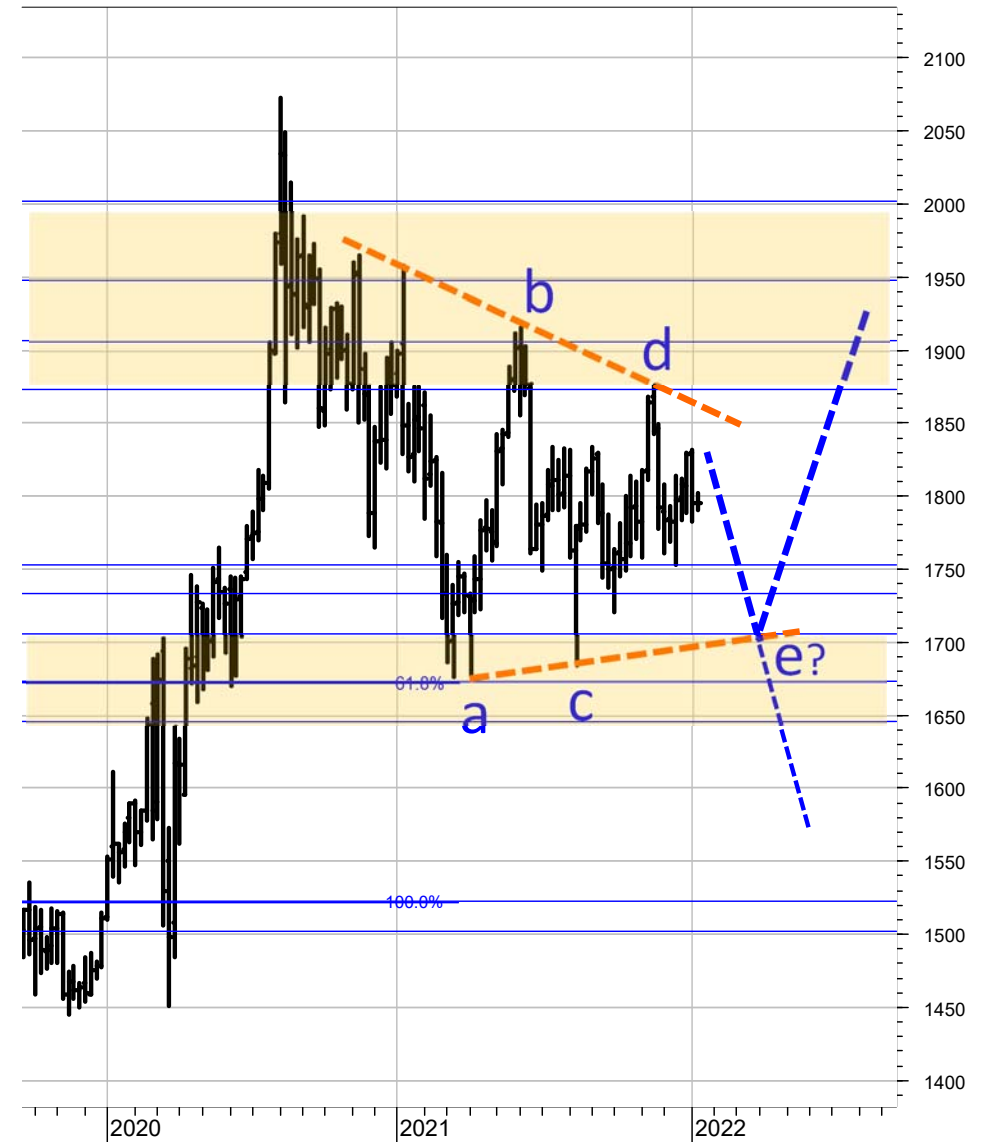
Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'791.65	do	dd-	dd-



Gold failed to break above 1860 and instead turned down again. Last week, I stated that “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.” With the most recent decline, Gold could still be heading lower to register the low of Wave e just above 1700.

A break of 1700 would signal 1670 to 1540 or 1500.

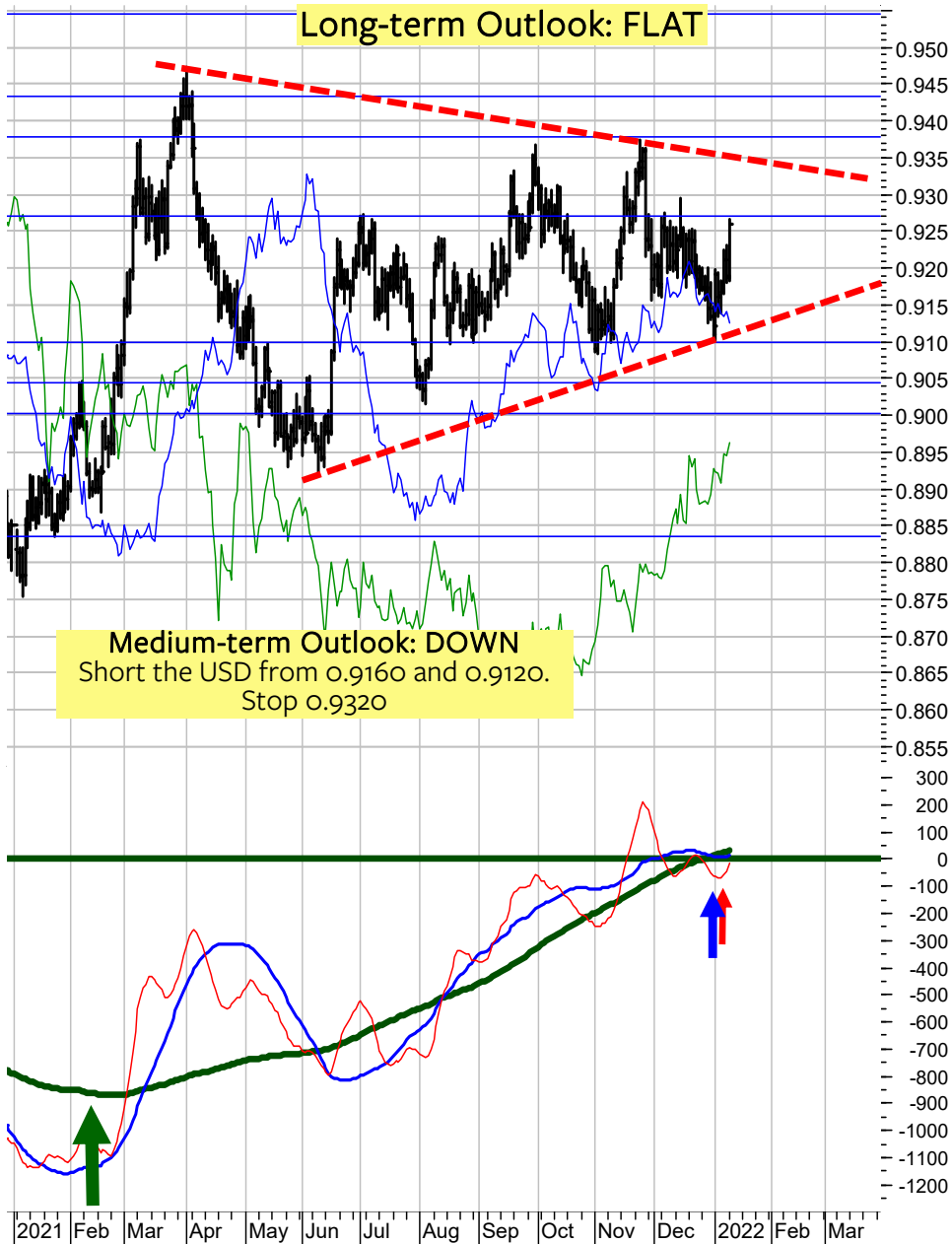


Forex – Summary Table – Long-term and Medium-term Outlook

CURRENCY	RIC	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	COMMENT
		LONG-TERM	Medium term	
US DOLLAR INDEX	.DXY	UP	(d) FLAT	Correcting below the resistance at 97.
Brazilian Real per US DOLLAR	BRL=	UP	FLAT	Entered a correction below resistance 5.80.
Canadian dollar per US DOLLAR	CAD=	UP	FLAT	
Chinese Yuan per US DOLLAR	CNY=	DOWN	DOWN	
Indian rupee per US DOLLAR	INR=	FLAT	DOWN	Long-term downgrade if 74 is broken.
Indonesian rupiah per US DOLLAR	IDR=	FLAT	FLAT	
Japanese yen per US DOLLAR	JPY=	UP	UP	
Mexican Peso per US DOLLAR	MXN=	FLAT	DOWN	Testing the 144-day average at 20.40.
Norwegian krone per US DOLLAR	NOK=	FLAT	FLAT	
Russia Rouble per US DOLLAR	RUB=	UP	UP	
South African rand per US DOLLAR	ZAR=	UP	(d) FLAT	Medium-term consolidation.
South Korean won per US DOLLAR	KRW=	UP	(u) UP	Uptrend is extending.
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=	FLAT	FLAT	
US dollar per EURO	EUR=	DOWN	DOWN	See chart.
US dollar per BRITISH POUND	GBP=	DOWN	FLAT	Resistance is at 1.36 and 1.3750.
US dollar per AUSTRALIAN DOLLAR	AUD=	DOWN	FLAT	Testing the 144-day average at 0.73.
US dollar per NEW ZEALAND DOLLAR	NZD=	DOWN	DOWN	
British pound per EURO	EURGBP=	DOWN	DOWN	
Chinese yuan per EURO	EURCNY=	DOWN	DOWN	
Japanese yen per EURO	EURJPY=	FLAT	UP	BUY signal if 131.20 to 131.70 is broken.
Russian rouble per EURO	EURRUB=	FLAT	(u) UP	Rebound is extending.
Swedish krona per EURO	EURSEK=	UP	(u) FLAT	Rebounding.
Swiss franc per EURO	EURCHF=	DOWN	DOWN	See chart.

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	US DOLLAR/Swiss Franc	CHF=	0.9188	0	-	+



My expectation that the US dollar falls to 0.9030 to register the low of Wave d of the Horizontal Triangle was not matched. Instead the US dollar rose from 0.91 to 0.9250. I will have to reassess the Triangle interpretation if the US dollar breaks above 0.9310. It could rise to 0.9370 too. 0.9390 if 0.9310 is broken. Meanwhile, it would take a break below 0.91 and 0.90 to signal a long-term Dollar downturn.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/US DOLLAR	EUR=	1.1359	-	+	+

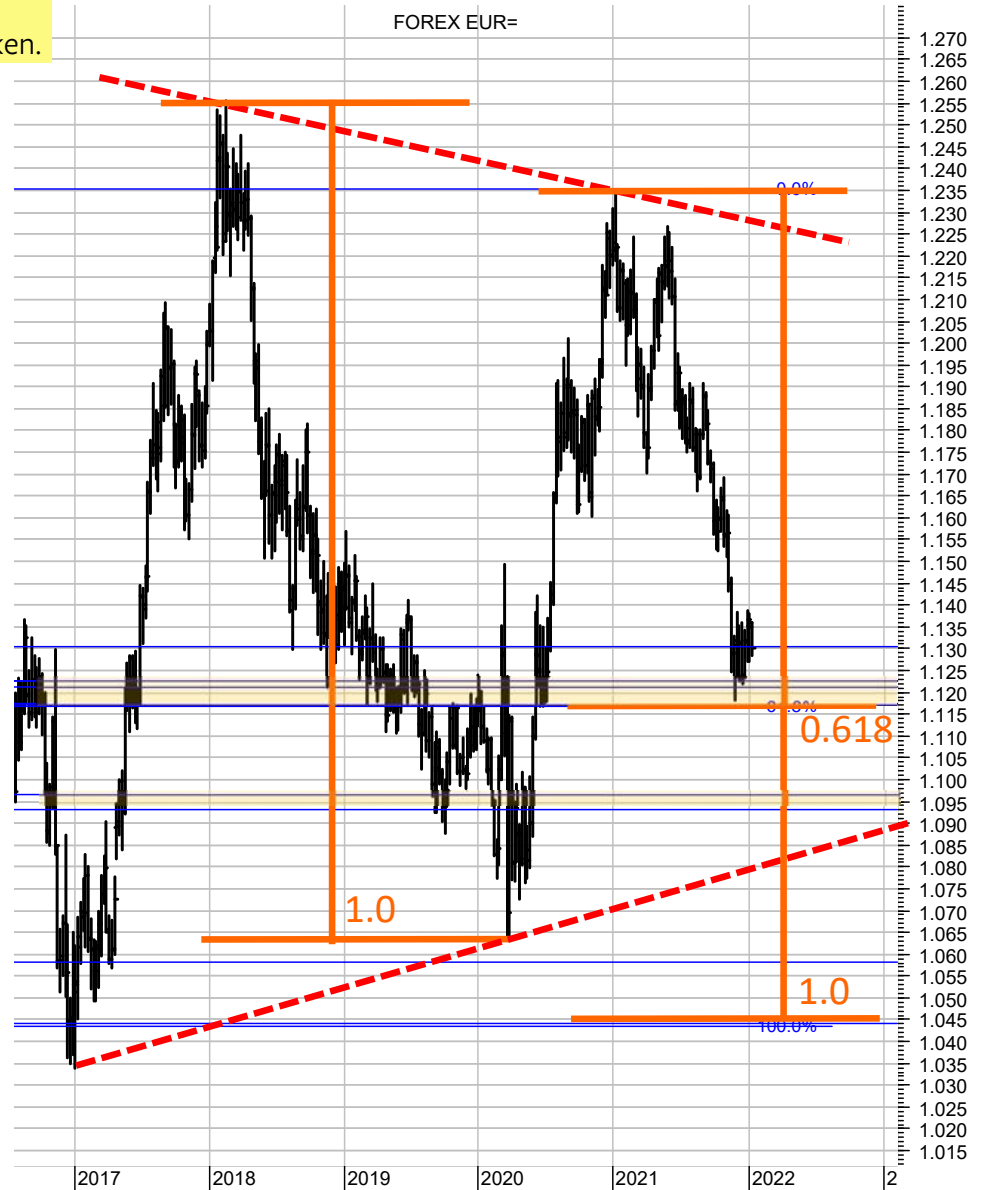
Long-term Outlook: DOWN (Short Euro)

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.

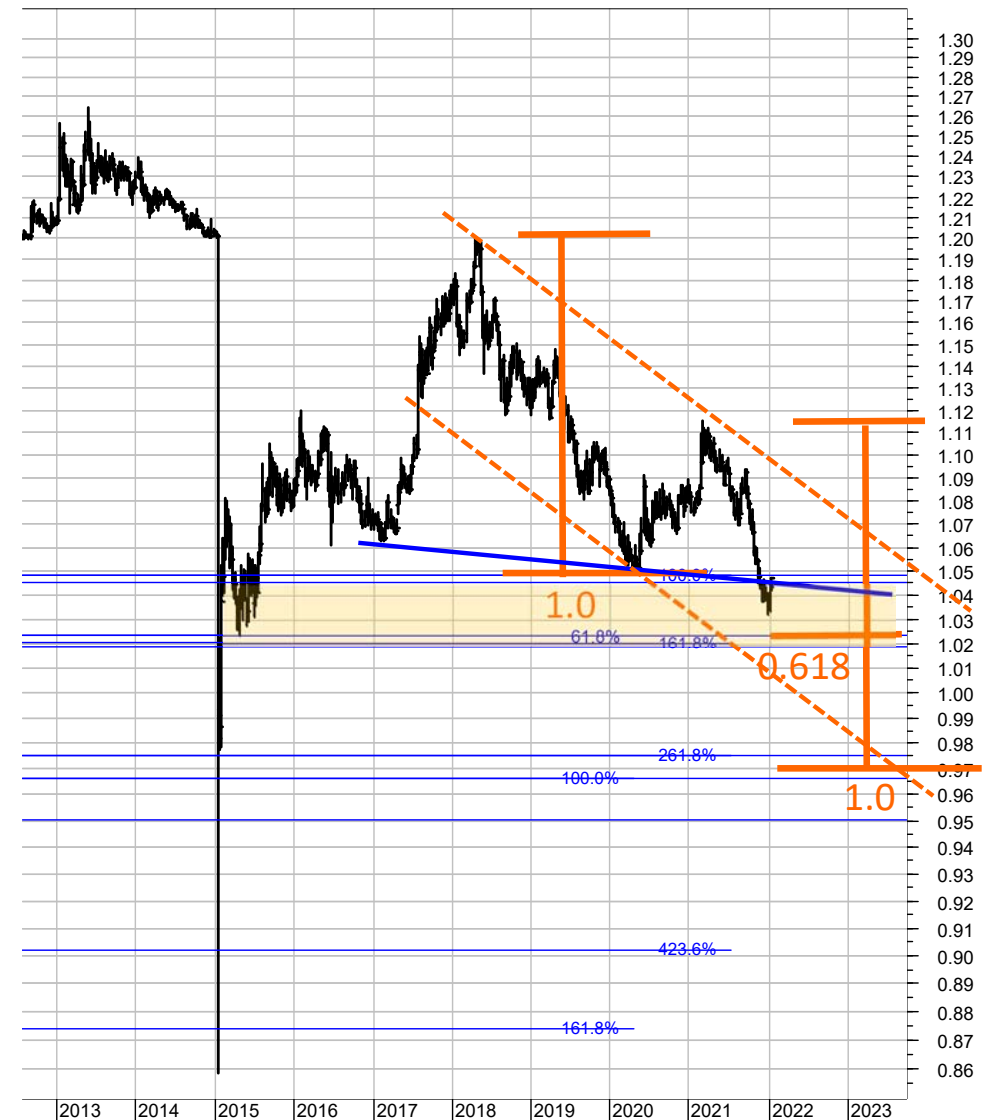


Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/SwissFranc	EURCHF=	1.0435	-	+	+



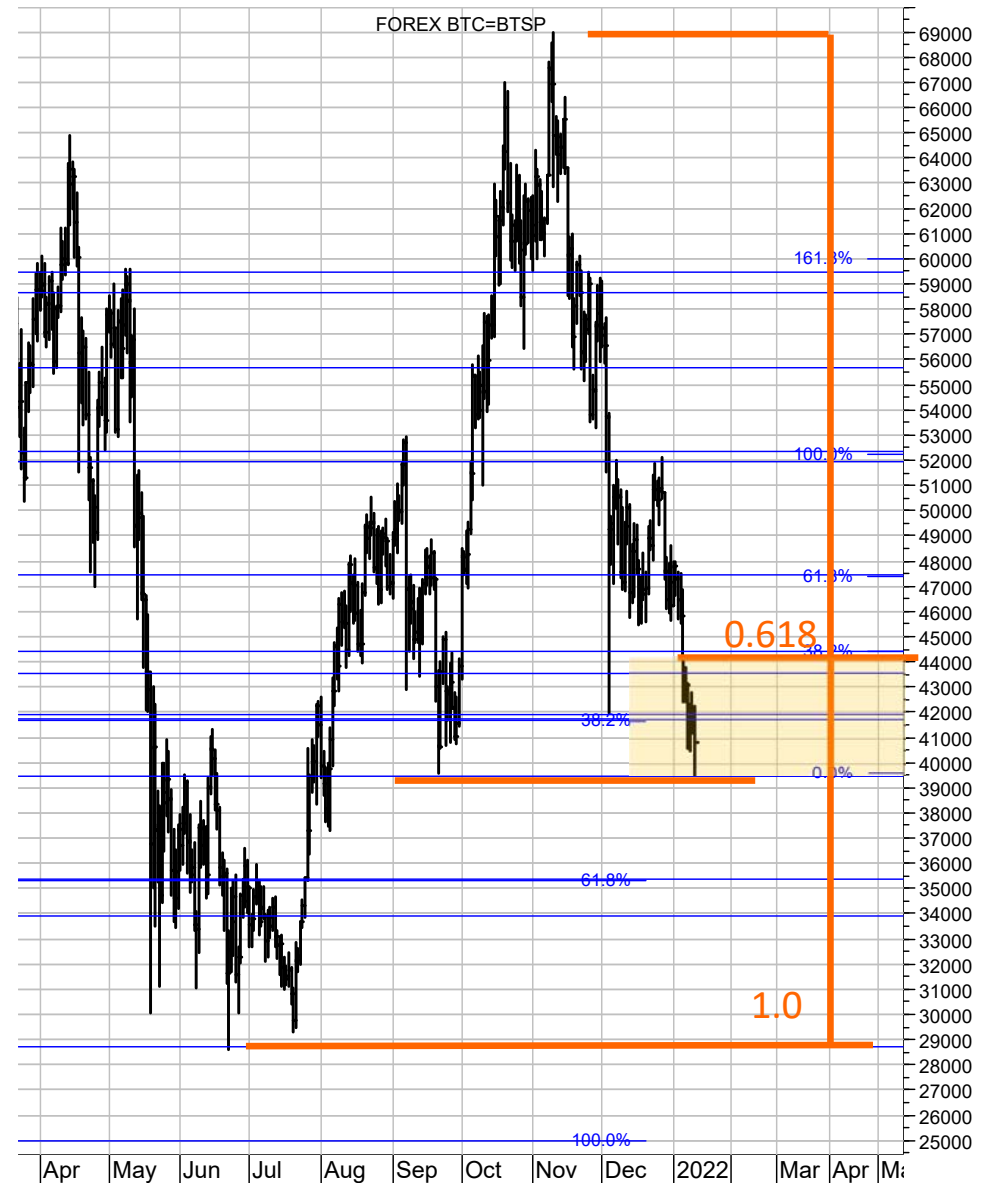
The Euro must rise above 1.0420 and 1.0570 to escape from the downtrend. As long as the Euro remains below 1.05, the risk is that it could fall to 1.0250 or 1.0150, which is the long-term support range indicated by the long-term chart at right.



Bitcoin

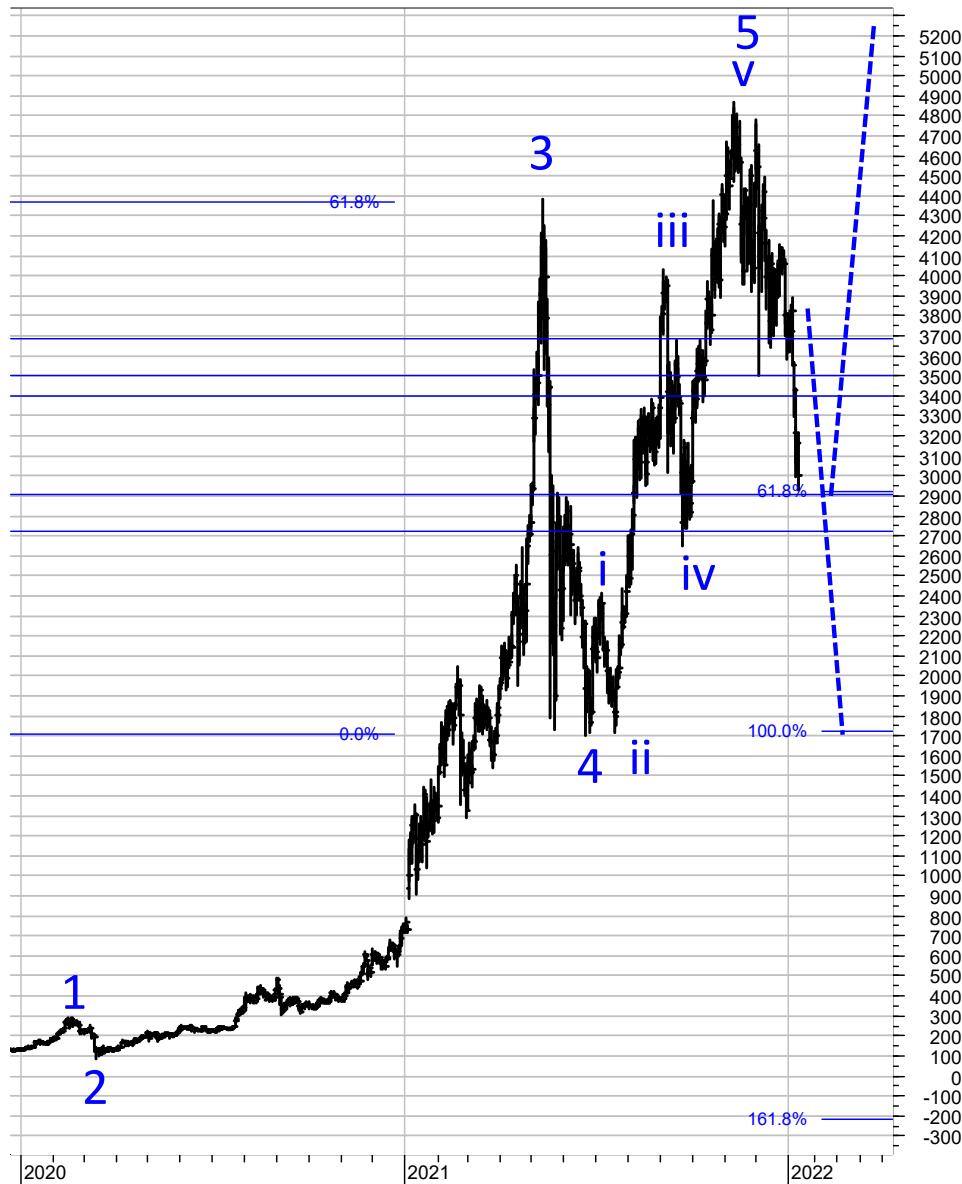
It appears that the Bitcoin is breaking the support range at 44k to 42k. A slightly lower support is at 39k which is the low from 10.1.2022. A break of this low could be followed by more selling to 29k or 26k.

My SELL signals were triggered with the break of the supports at 45.5k and 44k. New BUY signals could be triggered if 45k and 48k is broken.



Ethereum

Last week, I stated that “if Ethereum is breaking 3400, then the next supports could be at 2900 to 2700 or 1700” and that “SELL signals would be triggered if 3600, 3500 and 3400 is broken.” For now, the bullish scenario would be reduced to a very small probability if 2900 to 2700 is broken. New BUY signals could be triggered if 3150 to 3300 and 3550 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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