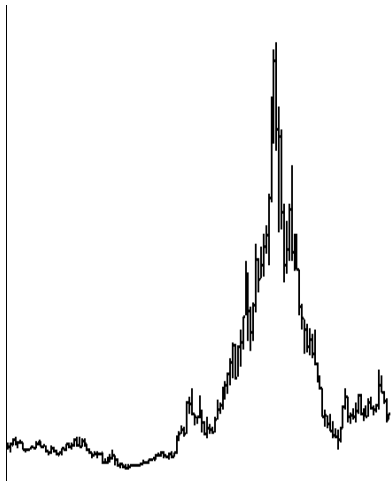




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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This week's Chart Outlook

The stock market indices have broken their uptrend from March 2020. For some time, I was looking for a major top, which would terminate the Wedge in many stock market indices, which originated in May 2021. Through the many publications of my Chart Outlook, I have pointed out that a Wedge is an “Ending Diagonal” and as such a trend ending pattern, rather than a trend continuation pattern. Also, I pointed out many times that such a Wedge is most often retraced in a short and sharp decline, which takes the Index down to the point where the Wedge started. The present market weakness is exactly this decline, i.e. the post Wedge selloff. For the S&P 500 Index this would mean a sharp decline to between 4100 to 4000. If the S&P 500 Index has completed five waves from March 2020 at the top in early January 2022 and if it retraces 38.20% or 61.80% of this advance, then it could correct to 3800 or 3200. I will have to see by the sentiment readings at what level a low is signaled. Still, I do not yet know if the present stock market decline marks a shift from Reflation to Inflation or to Deflation. Inflation and Deflation are the only two phases (out of 4), in which the stock market declines. The US 10-year T-Note Yield (page 26) stopped rising just at the resistance, which I had projected at 1.88% to 1.93%. Because the present equity decline is occurring while the 10-year Yield remains below this major yield resistance, the equity decline could well signal a shift from Reflation to Deflation. Deflation would become the preferred scenario if the 10-year Yield falls back below 1.55% while the stock market continues to decline. Remember that a stock market decline and a yield decline are seen only during Deflation.

The rally in the Bloomberg Commodity Index from early December could be the final rally before the long-term top is signaled. Both charts, the Commodity Index (page 29) and Brent Crude Oil (page 30) can be labeled as a Wedge, which originated in March 2021. The present rally is the final rally and has a slightly higher upside target (93 to 95 in the March contract. This would mean that also the commodity market could enter a decline. The more so, as it has become evident that the US Inflation appears to be back, having reached 7% and that it has quickly become the consensus that the Yield cycle has turned up. If indeed the Commodity Index is turning down, it would confirm that the stock market decline means a shift to Deflation. Clearly, if the stock market turns down long term, then the respective sentiment shift will cause the economy to slow down, which, in turn, would turn into a slowdown in the rise in the US CPI. Most interestingly, this week I again want to highlight a chart. It is shown on page 11 and pictures the US Consumer Price Index less the US Producer Price Index. Historically, when the CPI has outperformed the PPI, it was positive for the stock market. The chart shows that the CPI rose less than the PPI. This is why the relative chart of the CPI to the PPI turned down in early 2020. The momentum indicator of the Spread between the CPI and the PPI fell to the lowest level since the year 1933. So, does the decline in the Spread and its momentum tell us anything meaningful? It could mean that because the PPI rose much more than the CPI since early 2020, it is a big drag on economic growth. It could mean that the US economy will slow down, which would be a reason for the stock market decline, i.e. a shift to Deflation.

Finally, neither Gold nor the US dollar add to the evidence as to which is the next cycle shift. As I wrote in last week's report, the Real 10-year Yield Spread between the US and Swiss Yield fell to the lowest level in many decades. If the cycle is shifting to Deflation, then the Yields could retreat and the Real Yield could recover. This would be positive for the US dollar and negative for Gold. Most importantly, before I find out if the cycle shifts to Inflation or Deflation the stock market might be at a substantially lower level, because it is always leading. For now, I retain my short position in the stock market and will watch the key support levels to add to shorts if they are broken.

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

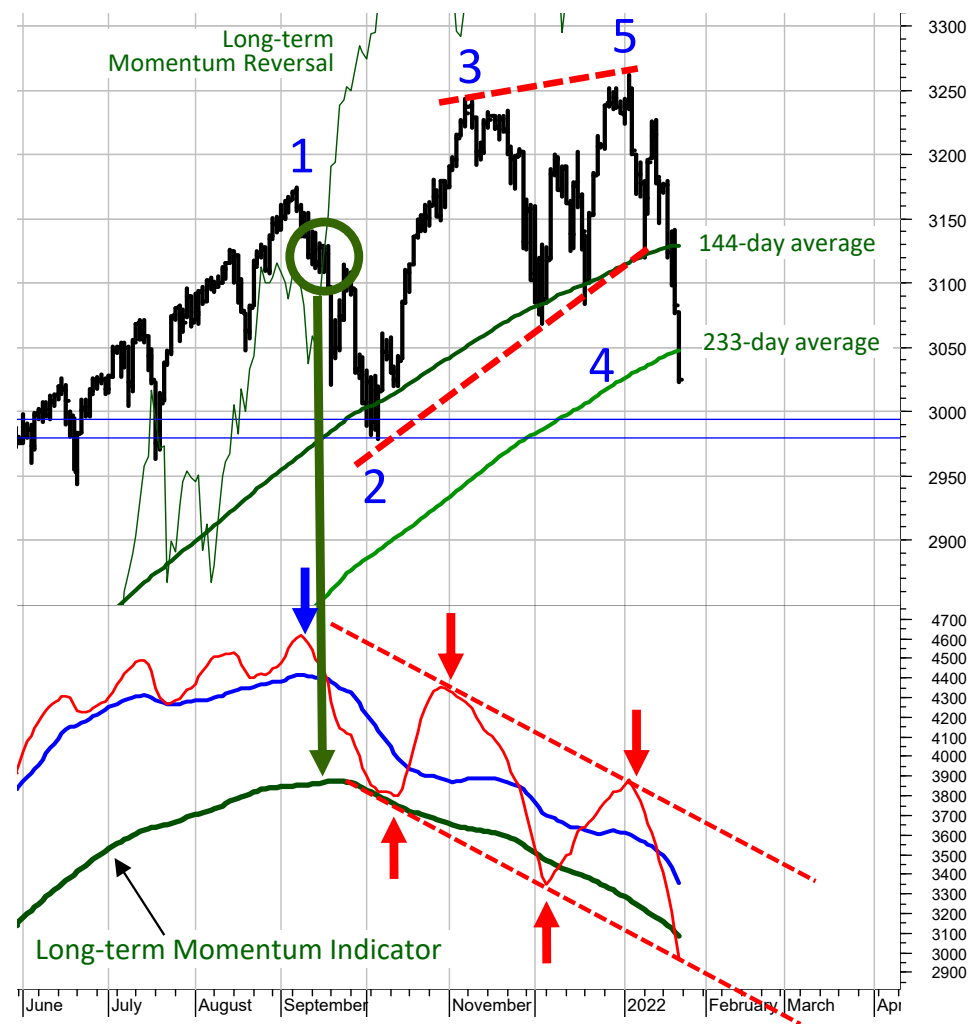
MSCI World Stock Market Index in US\$

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI WORLD U\$	MSWRLD\$	3'025.10	d-	-	-



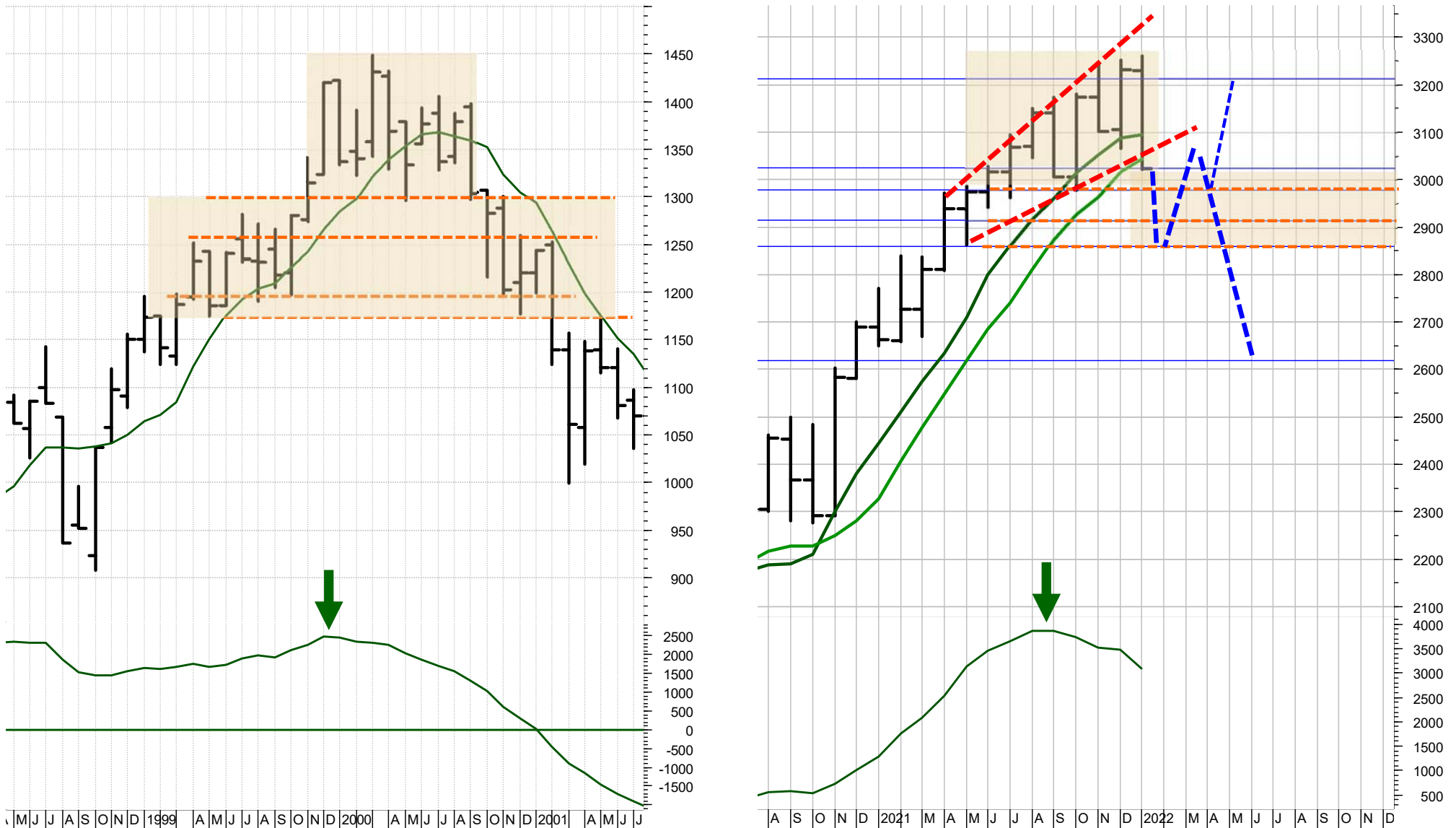
The negative divergence between the Index, which registered higher highs in November and early January, and the momentum indicators clearly implied that a downturn in the MSCI World Index was pending. In fact, the World Index registered a peak on 4.1.2022 at 3262. This peak occurred right at the long-term resistance, which I had projected long ago at the upper resistance line of the uptrend channel around 3200 to 3300 (at left).

The Long-term Momentum Indicator topped in mid September 2021, which was when the Index crossed below the long-term momentum reversal at 3120 (at right, marked with a green circle). Following this momentum top, the Index broke the 144-day moving average on 20.1.2022 at 3130, which was when my Long-term Momentum Model turned DOWN. More weakness will be signaled if the support at 3000 to 2970 is broken. Next supports are 2850 and 2600.



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

The January-bar broke the 144-day moving average (also shown on the previous page, chart at right) and is presently testing the support at 3000 to 2970. A break of this support will clearly increase the probability that the World Index registered a long-term top on 4.1.2022 at 3262. Clearly, a break of the supports at 2980 and 2900 would confirm the downgrade in my Long-term Model. Because the World Index appears to have formed a Wedge (Ending Diagonal) from May 2021 to 4.1.2022, the Index could easily fall to the starting point of the Wedge at 2850. Possibly, a larger topping process could start there.



MSCI Stock Market Indices in Local Currencies

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

The most important changes are signaled for the MSCI USA, EMU and Emerging Markets.

The relative performance ratings for the MSCI USA shifted to long-term NEUTRAL and medium-term UNDERPERFORM. Because all relative ratings are shown against the MSCI Equally Weighted World Index, the list shows quite a few indices, which are rated OUTPERFORM and OVERWEIGHT relative to the World Index. Such an OVERWEIGHT is signaled for both, the long-term and medium-term outlook for all the countries marked in green. The OVERWEIGHT in the MSCI EMU and EM is still youthful and needs confirmation.

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	DOWN	DOWN			
MSCI Switzerland	DOWN	DOWN	OVERWEIGHT SWITZERLAND	OVERWEIGHT SWITZERLAND	
MSCI USA	DOWN	DOWN	(d) NEUTRAL	(d) UNDERWEIGHT USA	Relative underperforming.
MSCI EMU	DOWN	DOWN	(u) OVERWEIGHT EMU	(u) OVERWEIGHT EMU	Relative break upwards.
MSCI Japan	DOWN	DOWN	UNDERWEIGHT JAPAN	NEUTRAL	
MSCI Equal Weight EM	DOWN	DOWN	UNDERWEIGHT EM	(u) NEUTRAL	Relative upturn.
MSCI Argentina	DOWN	DOWN	UNDERWEIGHT ARGENTINA	UNDERWEIGHT ARGENTINA	
MSCI Australia	DOWN	DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	
MSCI Austria	UP	FLAT	OVERWEIGHT AUSTRIA	OVERWEIGHT AUSTRIA	
MSCI Belgium	UP	DOWN	OVERWEIGHT BELGIUM	NEUTRAL	
MSCI Brazil	FLAT	UP	OVERWEIGHT BRAZIL	(u) OVERWEIGHT BRAZIL	Entered a medium-term rebound.
MSCI Canada	DOWN	DOWN	OVERWEIGHT CANADA	OVERWEIGHT CANADA	
MSCI China	DOWN	UP	UNDERWEIGHT CHINA	(u) OVERWEIGHT CHINA	Medium-term relative rebound.
MSCI Czech Republic	UP	UP	OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC	
MSCI Denmark	DOWN	DOWN	NEUTRAL	UNDERWEIGHT DENMARK	
MSCI Finland	DOWN	DOWN	NEUTRAL	NEUTRAL	
MSCI France	UP	DOWN	OVERWEIGHT FRANCE	OVERWEIGHT FRANCE	
MSCI Germany	DOWN	DOWN	(u) NEUTRAL	NEUTRAL	Relative downtrend bottoming.
MSCI Greece	UP	UP	OVERWEIGHT GREECE	OVERWEIGHT GREECE	Relative downtrend bottoming.
MSCI Hong Kong	UP	UP	(u) OVERWEIGHT HONG KONG	(u) OVERWEIGHT HONG KONG	Relative rebound.
MSCI Hungary	FLAT	UP	OVERWEIGHT HUNGARY	OVERWEIGHT HUNGARY	
MSCI India	FLAT	UP	OVERWEIGHT INDIA	OVERWEIGHT INDIA	
MSCI Indonesia	UP	UP	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA	
MSCI Italy	UP	FLAT	OVERWEIGHT ITALY	OVERWEIGHT ITALY	Relative medium-term upgrade.
MSCI Malaysia	DOWN	UP	UNDERWEIGHT MALAYSIA	(u) OVERWEIGHT MALAYSIA	Relative bottoming.
MSCI Mexico	UP	DOWN	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO	
MSCI Netherlands	DOWN	DOWN	NEUTRAL	UNDERWEIGHT NETHERLANDS	
MSCI New Zealand	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	UP	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY	
MSCI Philippines	DOWN	UP	OVERWEIGHT PHILIPPINES	OVERWEIGHT PHILIPPINES	
MSCI Poland	DOWN	UP	OVERWEIGHT POLAND	OVERWEIGHT POLAND	
MSCI Portugal	DOWN	DOWN	NEUTRAL	NEUTRAL	
MSCI Russia	DOWN	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	
MSCI Singapore	DOWN	FLAT	UNDERWEIGHT SINGAPORE	OVERWEIGHT SINGAPORE	
MSCI South Africa	UP	UP	OVERWEIGHT SOUTH AFRICA	OVERWEIGHT SOUTH AFRICA	
MSCI South Korea	DOWN	DOWN	UNDERWEIGHT SOUTH KOREA	NEUTRAL	
MSCI Spain	DOWN	UP	UNDERWEIGHT SPAIN	(u) OVERWEIGHT SPAIN	Medium-term relative rebound.
MSCI Sweden	DOWN	DOWN	UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN	
MSCI Taiwan	UP	UP	OVERWEIGHT TAIWAN	OVERWEIGHT TAIWAN	
MSCI Thailand	UP	UP	OVERWEIGHT THAILAND	OVERWEIGHT THAILAND	
MSCI Turkey	UP	DOWN	OVERWEIGHT TURKEY	NEUTRAL	
MSCI U.K.	UP	UP	OVERWEIGHT U.K.	OVERWEIGHT U.K.	

MSCI Stock Market Indices in Swiss franc

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

The table shows the long-term and medium-term outlook for the global stock market indices, not in their local currencies, but measured in Swiss franc. Most ratings are DOWN or FLAT.

Countries, where both, the Long-term and Medium-term Outlook remain UP are China, Czech Republic, Greece, Indonesia, South Africa, Taiwan, Thailand and the U.K.

Swiss franc-based equity investors could be OVERWEIGHT in the countries, where both, the Relative Long-term and Medium-term Outlook are OVERWEIGHT. These countries are marked green. However, it should be pointed out, that the medium-term OVERWEIGHT is still youthful and needs confirmation.

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

Global MSCI Sectors ABSOLUTE and RELATIVE to the MSCI World Index

The previous week (absolute)

UP	54%	53%	33%
FLAT	12%	8%	9%
DOWN	34%	39%	57%
	100%	100%	100%

This week (absolute)

UP	26%	26%	6%
FLAT	11%	6%	11%
DOWN	63%	68%	82%
	100%	100%	100%

The percentage of sectors with a positive long-term outlook has decreased from 54% to 26%. The percentage of sectors with a positive medium-term outlook has decreased from 53% to 26%. This means that most likely, the MSCI World Index will continue to trace out a downtrend.

The table at right shows the sector indices relative to the World Index.

Presently, investors should be LONG and OVERWEIGHT all the sectors, which still have a POSITIVE ABSOLUTE SCORE and which, at the same time, have a POSITIVE RELATIVE SCORE. These sectors are marked with a blue dashed box. Presently, the best performing sectors are Household Products, Multi Utilities, Tobacco and Metals & Minerals. These are the sectors, which I already highlighted in past few issues of the Chart Outlook.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI HH PRD \$	M3AFHP\$	348.42	+	+	u+
89%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	62.86	+	+	do
83%	MSCI ACWI TOBACCO \$	M3AFTB\$	319.90	+	+	+
83%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	129.04	+	+	+
83%	MSCI ACWI MET & MIN \$	M3AFMM\$	400.21	+	+	+
78%	MSCI ACWI CON & ENG \$	M3AFCN\$	289.73	+	+	do
78%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	325.66	+	+	do
78%	MSCI ACWI INSURANCE \$	M2AFI2\$	143.90	+	+	do
78%	MSCI ACWI INSURANCE \$	M3AFI3\$	143.90	+	+	do
72%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.66	O	+	+
72%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	142.99	+	+	dd-
67%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	82.52	+	+	uu+
67%	MSCI ACWI T/CM SVS \$	M2AFT2\$	69.40	O	+	do
67%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	981.90	-	U+	+
61%	MSCI ACWI ENERGY \$	M1AFE1\$	207.26	+	+	do
61%	MSCI ACWI ENERGY \$	M2AFE2\$	207.26	+	+	do
61%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	216.86	+	+	do
56%	MSCI ACWI BEVERAGES \$	M3AFBV\$	334.89	+	+	dd-
56%	MSCI ACWI FD PRD \$	M3AFPP\$	313.05	+	+	d-
56%	MSCI ACWI UTILITIES \$	M1AFU1\$	158.42	+	+	-
56%	MSCI ACWI UTILITIES \$	M2AFU2\$	158.42	+	+	-
56%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	489.29	+	+	dd-
56%	MSCI ACWI BANKS \$	M2AFB2\$	121.31	+	+	dd-
56%	MSCI ACWI COML BANKS \$	M3AFB3\$	132.95	+	+	dd-
44%	MSCI ACWI GAS UTIL \$	M3AFGU\$	261.91	do	+	dd-
44%	MSCI ACWI MATERIALS \$	M1AFM1\$	360.77	do	+	dd-
44%	MSCI ACWI MATERIALS \$	M2AFM2\$	360.77	do	+	dd-
39%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	285.32	+	do	-
39%	MSCI ACWI AIRLINES \$	M3AFAL\$	84.83	d-	+	do
39%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	187.44	+	do	dd-
39%	MSCI ACWI FINANCIALS \$	M1AFFN\$	151.80	+	do	dd-
39%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'245.26	+	-	uo
22%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	181.04	+	dd-	-
22%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	807.62	+	dd-	-
22%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'111.85	+	dd-	-
17%	MSCI ACWI CONT & PACK \$	M3AFCT\$	323.17	dd-	do	dd-
17%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	134.50	-	do	dd-
17%	MSCI ACWI MEDIA \$	M3AFME\$	225.69	-	do	dd-
17%	MSCI ACWI MARINE \$	M3AFMA\$	344.24	dd-	do	-
11%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	345.91	do	dd-	-
11%	MSCI ACWI TRANSP INF \$	M3AFTI\$	232.41	do	dd-	dd-
11%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	567.55	do	dd-	d-
11%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'309.58	do	d-	-
11%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	450.73	do	dd-	-
11%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	352.36	do	dd-	dd-
11%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	374.86	do	dd-	dd-
6%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'519.53	-	-	uo
0%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	162.93	d-	-	-
0%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	162.93	d-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI PHARM \$	M3AFPH\$	195.96	dd-	dd-	-
0%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	219.96	-	-	-
0%	MSCI ACWI CHEMICALS \$	M3AFCH\$	439.29	dd-	dd-	-
0%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	571.72	dd-	dd-	d-

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI HH PRD \$	+	+	+
100%	MSCI ACWI MULTI UTIL \$	+	+	+
100%	MSCI ACWI TOBACCO \$	+	+	+
94%	MSCI ACWI EN EQ & SVS \$	+	+	+
89%	MSCI ACWI MET & MIN \$	+	+	+
100%	MSCI ACWI CON & ENG \$	+	+	+
100%	MSCI ACWI FD/BEV/TOB \$	+	+	+
100%	MSCI ACWI INSURANCE \$	+	+	+
100%	MSCI ACWI INSURANCE \$	+	+	+
100%	MSCI ACWI DIV T/CM SVS \$	+	+	+
89%	MSCI ACWI PAP/FOR PRD \$	+	+	+
100%	MSCI ACWI IN P P&EN TR \$	+	+	+
100%	MSCI ACWI T/CM SVS \$	+	+	+
78%	MSCI ACWI RE MGT & DEV \$	O	+	+
94%	MSCI ACWI ENERGY \$	+	+	+
94%	MSCI ACWI ENERGY \$	+	+	+
94%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	+
100%	MSCI ACWI BEVERAGES \$	+	+	+
100%	MSCI ACWI FD PRD \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
94%	MSCI ACWI AERO/DEFENSE \$	+	+	+
83%	MSCI ACWI BANKS \$	+	+	+
83%	MSCI ACWI COML BANKS \$	+	+	+
100%	MSCI ACWI GAS UTIL \$	+	+	+
89%	MSCI ACWI MATERIALS \$	+	+	+
89%	MSCI ACWI MATERIALS \$	+	+	+
100%	MSCI ACWI CONS STAPLES \$	+	+	+
89%	MSCI ACWI AIRLINES \$	+	+	+
89%	MSCI ACWI DIV FIN SVS \$	+	+	O
83%	MSCI ACWI FINANCIALS \$	+	+	+
67%	MSCI ACWI INDUST REIT \$	+	O	+
100%	MSCI ACWI ELEC UTIL \$	+	+	+
100%	MSCI ACWI H/C PROV/SVS \$	+	+	+
67%	MSCI ACWI TCH HRD ST&PER \$	+	+	-
89%	MSCI ACWI CONT & PACK \$	O	+	+
78%	MSCI ACWI W/L T/CM SVS \$	O	+	+
61%	MSCI ACWI MEDIA \$	-	+	+
44%	MSCI ACWI MARINE \$	O	+	-
100%	MSCI ACWI H/H PERS PRD \$	+	+	+
100%	MSCI ACWI TRANSP INF \$	+	+	+
89%	MSCI ACWI TRAD COS/DIS \$	+	+	+
78%	MSCI ACWI RESDNTL REIT \$	+	+	+
67%	MSCI ACWI TCH H/W/EQ \$	+	+	-
22%	MSCI ACWI AUTO & COMPO \$	+	-	-
22%	MSCI ACWI AUTOMOBILES \$	+	-	-
11%	MSCI ACWI H/C TECH \$	-	-	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI OFF ELTRO \$	+	+	+
100%	MSCI ACWI PHARM \$	+	+	+
100%	MSCI ACWI REAL ESTATE \$	+	+	+
89%	MSCI ACWI CHEMICALS \$	+	+	+
89%	MSCI ACWI DIVERSIF REIT \$	+	+	+

Global MSCI Sectors ABSOLUTE and RELATIVE to the MSCI World Index

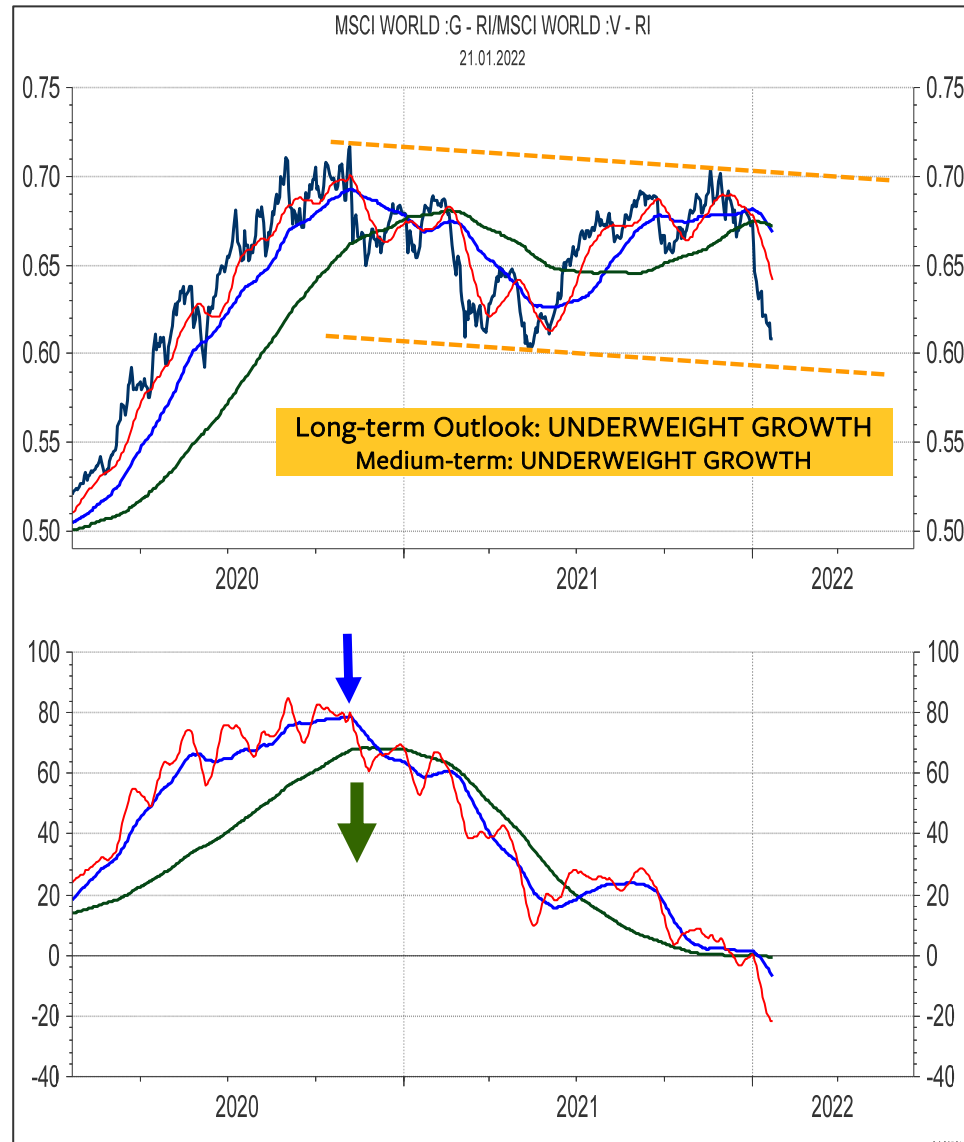
Investors should remain out of the sectors, which have a NEGATIVE ABSOLUTE SCORE (at left) and, at the same time, have a NEGATIVE RELATIVE SCORE (at right).

I am waiting until the present market decline signals a medium-term bottom. At that point in time, I will identify the sectors, which should be bought (overweight) for either a new uptrend or a medium-term market rebound.

0%	MSCI ACWI TRANSP T \$	M2AFTR\$	361.74	dd-	d-	-	89%	MSCI ACWI TRANSP T \$	+	+	+
0%	MSCI ACWI CAP GDS \$	M2AFCG\$	314.85	dd-	dd-	d-	83%	MSCI ACWI CAP GDS \$	+	+	+
0%	MSCI ACWI CON MAT \$	M3AFCM\$	252.24	dd-	dd-	d-	83%	MSCI ACWI CON MAT \$	+	+	+
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	556.90	dd-	-	-	83%	MSCI ACWI ROAD & RAIL \$	+	+	+
0%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'321.87	dd-	-	-	78%	MSCI ACWI EQUITY REITS \$	+	+	+
0%	MSCI ACWI MACHINERY \$	M3AFMC\$	520.26	dd-	dd-	d-	78%	MSCI ACWI MACHINERY \$	+	+	o
0%	MSCI ACWI INDS CONG \$	M3AFIC\$	135.58	d-	dd-	dd-	72%	MSCI ACWI INDS CONG \$	o	+	+
0%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	316.17	d-	dd-	-	72%	MSCI ACWI INDUSTRIALS \$	o	+	+
0%	MSCI ACWI WATER UTIL \$	M3AFWU\$	488.93	-	-	-	72%	MSCI ACWI WATER UTIL \$	+	+	+
0%	MSCI ACWI COMMS EQ \$	M3AFCE\$	95.18	dd-	dd-	-	67%	MSCI ACWI COMMS EQ \$	+	+	-
0%	MSCI ACWI DIV FIN \$	M2AFD2\$	208.82	dd-	dd-	d-	61%	MSCI ACWI DIV FIN \$	+	+	o
0%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	765.40	dd-	d-	d-	61%	MSCI ACWI RETAIL REIT \$	+	+	o
0%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	252.67	dd-	dd-	dd-	56%	MSCI ACWI AUTO COMPO \$	o	+	-
0%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	259.08	-	d-	-	56%	MSCI ACWI PHARM/BIOTEC \$	o	+	+
0%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	295.47	d-	dd-	dd-	50%	MSCI ACWI CONS FINANCE \$	-	+	-
0%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	305.65	d-	d-	-	44%	MSCI ACWI AIR FRT/LOGS \$	o	+	-
0%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	28.67	d-	d-	dd-	44%	MSCI ACWI THRFTS/ MGE FIN \$	-	+	+
0%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	727.84	-	-	-	39%	MSCI ACWI H/C EQ/SVS \$	o	o	+
0%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	340.34	-	-	-	39%	MSCI ACWI HEALTH CARE \$	o	o	+
0%	MSCI ACWI BIOTECH \$	M3AFBI\$	951.88	-	d-	-	33%	MSCI ACWI BIOTECH \$	o	o	o
0%	MSCI ACWI SPCLZD REIT \$	M4AFXS\$	3'493.52	d-	-	-	33%	MSCI ACWI SPCLZD REIT \$	o	o	o
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	380.91	-	-	-	28%	MSCI ACWI HT/REST/LEIS \$	-	o	+
0%	MSCI ACWI BLDG PRD \$	M3AFBP\$	348.59	-	d-	-	17%	MSCI ACWI BLDG PRD \$	-	o	-
0%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	215.97	-	-	-	17%	MSCI ACWI COML SVS/SUP \$	o	-	o
0%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	259.44	-	-	-	17%	MSCI ACWI COML/PROF SVS U\$	o	-	o
0%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	128.16	-	-	-	17%	MSCI ACWI LEIS EQ/PRD \$	-	o	-
0%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'322.28	-	-	-	17%	MSCI ACWI PROF SVS U\$	o	-	o
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	1'000.48	-	-	-	17%	MSCI ACWI TXT/APP/LUX \$	-	-	+
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	335.77	-	-	-	11%	MSCI ACWI CONS SVS \$	-	-	+
0%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	173.74	dd-	-	-	11%	MSCI ACWI DISTRIBUTORS \$	o	-	-
0%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	940.16	dd-	dd-	dd-	11%	MSCI ACWI OFFICE REIT \$	o	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	901.00	dd-	-	-	11%	MSCI ACWI S/CON & S/CON EQ \$	o	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	901.00	dd-	-	-	11%	MSCI ACWI S/CON & S/CON EQ \$	o	-	-
0%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	219.56	d-	-	-	6%	MSCI ACWI CAPITAL MKTS \$	-	-	o
0%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	102.66	-	-	-	6%	MSCI ACWI COMMUNICATION SVS \$	-	-	o
0%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	327.32	-	-	-	6%	MSCI ACWI CONS DUR/APP \$	-	-	o
0%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	235.76	-	-	-	6%	MSCI ACWI ELT/EQ/INS/CM U\$	-	-	o
0%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	695.18	-	-	-	6%	MSCI ACWI H/C EQ & SUP \$	-	-	o
0%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	10'246	-	-	-	6%	MSCI ACWI LIFE SCI T&SVS \$	-	-	o
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	194.07	-	-	-	6%	MSCI ACWI MORTGAGE REIT \$	-	-	o
0%	MSCI ACWI PERS PRD \$	M3AFPP\$	384.66	-	-	-	6%	MSCI ACWI PERS PRD \$	-	-	o
0%	MSCI ACWI S/W & SVS \$	M2AFSS\$	549.53	-	-	-	6%	MSCI ACWI S/W & SVS \$	-	-	o
0%	MSCI ACWI SOFTWARE \$	M3AFSW\$	684.31	-	-	-	6%	MSCI ACWI SOFTWARE \$	-	-	o
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	377.49	-	-	-	0%	MSCI ACWI CONS DISCR \$	-	-	-
0%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	15.28	-	-	-	0%	MSCI ACWI DIV CONS SVS \$	-	-	-
0%	MSCI ACWI ELEC EQ \$	M3AFEE\$	407.08	-	-	-	0%	MSCI ACWI ELEC EQ \$	-	-	-
0%	MSCI ACWI HH DUR \$	M3AFHD\$	157.85	dd-	dd-	-	0%	MSCI ACWI HH DUR \$	-	-	-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'634.71	-	-	d-	0%	MSCI ACWI INT/CAT RTL \$	-	-	-
0%	MSCI ACWI IT \$	M1AFIT\$	511.62	d-	-	-	0%	MSCI ACWI IT \$	-	-	-
0%	MSCI ACWI IT SERVICES \$	M3AFIS\$	290.74	-	-	-	0%	MSCI ACWI IT SERVICES \$	-	-	-
0%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	314.55	-	-	-	0%	MSCI ACWI M/LINE RTL \$	-	-	-
0%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	323.75	-	-	-	0%	MSCI ACWI MEDIA & ENTERTAINMENT	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	665.80	-	-	-	0%	MSCI ACWI RETAILING \$	-	-	-
0%	MSCI ACWI SPEC RTL \$	M3AFSR\$	427.07	-	-	-	0%	MSCI ACWI SPEC RTL \$	-	-	-

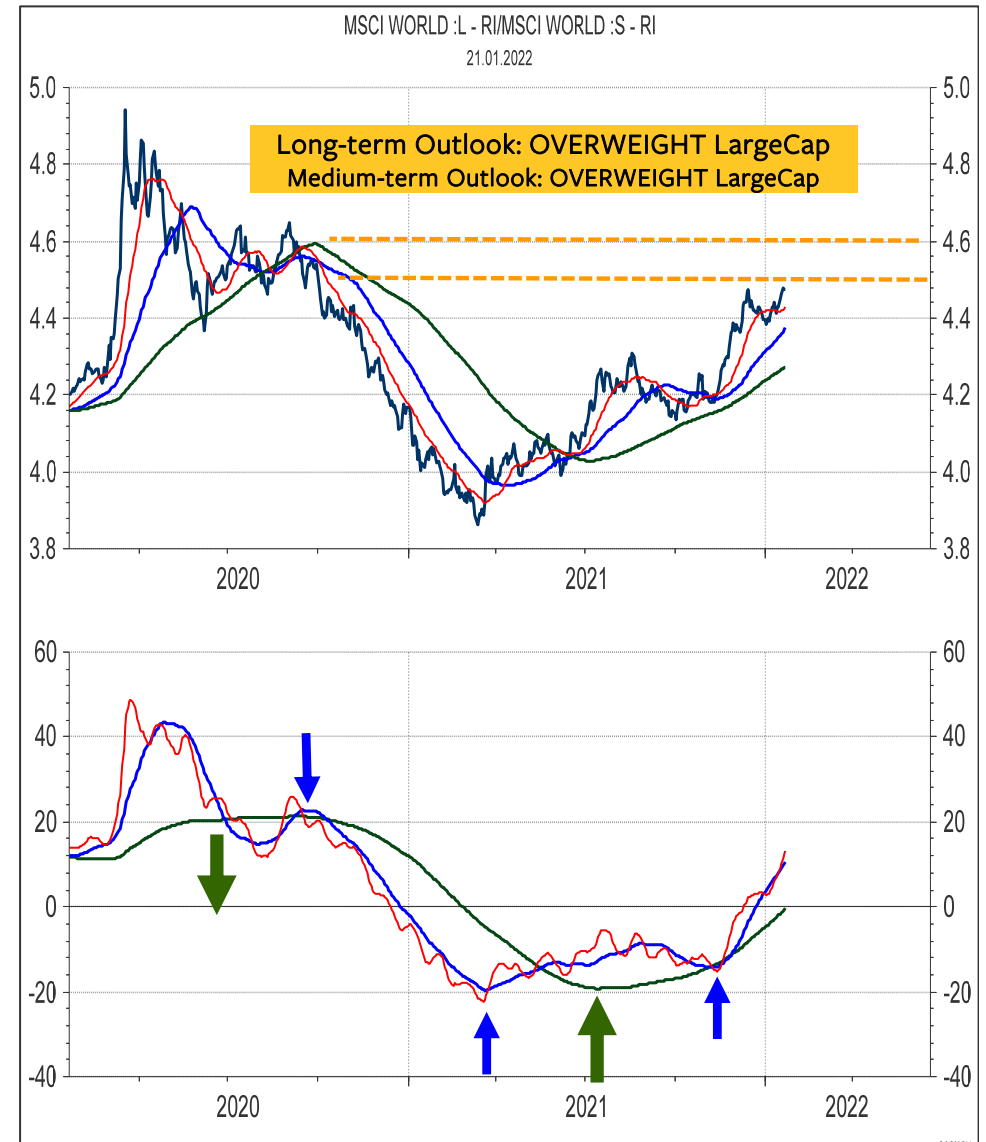
MSCI World Growth relative to Value

The Growth stocks continue to UNDERPERFORM the Value stocks. A break of the support around 0.58 would mean that the growth underperformance is of long-term degree and likely to accelerate. For now, VALUE remains OVERWEIGHT.



MSCI World Largecap relative to Smallcap

The OUTPERFORMANCE of the LargeCap remains intact. A test of the resistances at 4.50 and 4.60 could be seen next. For now, LARGE CAP remains OVERWEIGHT.



S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI USA	MSUSAML	4'212.90	dd-	-	-
0%	S&P 500 INDEX/d	.SPX	4482.73	dd-	-	-



The S&P 500 Index completed the extension of the Wedge at 4818.62 on 4.1.2022. The break of the 89-day and 144-day moving averages, together with the decline in the momentum indicators, did signal the long-term top. Note, that the Long-term Momentum Indicator already signaled a TOP in mid September, which was when the Index crossed below the Long-term Momentum Reversal (at left, marked with a green circle). Presently, the Reversal is at 5100. This means that the S&P 500 Index would have to rise above 5100 to signal the resumption of the long-term uptrend. However, more likely is the outlook that the S&P 500 Index breaks below 4350 to 4150 to test the supports at 3800 or 3200.



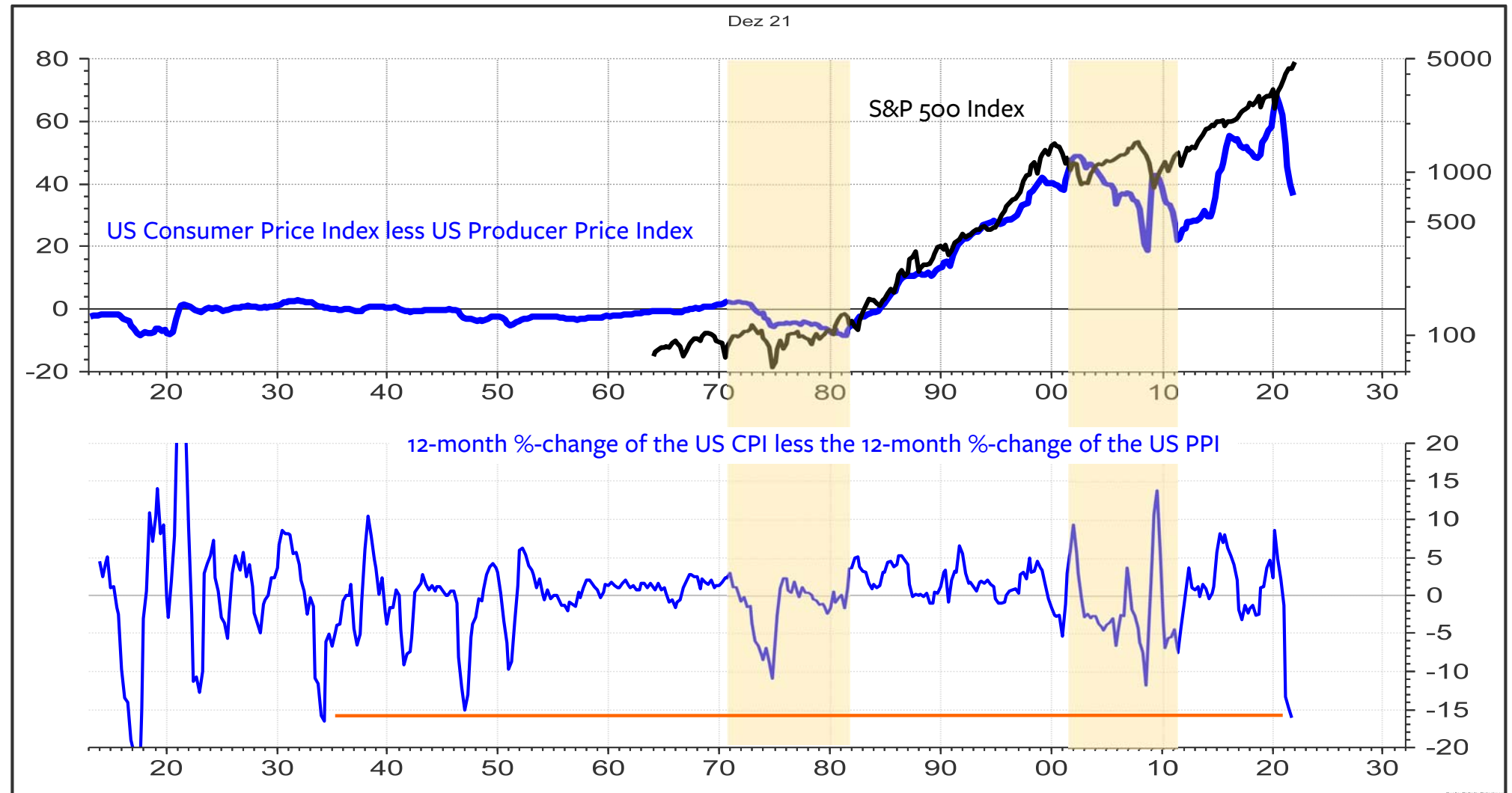
US CPI relative to the US PPI (blue) compared to the S&P 500 Index (black)

There are two inflationary measures in the economy, the Consumer Price Index (CPI) and the Producer Price Index (PPI). CPI is a measure of the total value of goods and services consumers have bought over a specified period, while PPI is a measure of inflation from the perspective of producers.

A review of basic economic theory suggests there should be a pass-through effect-- that is, producer prices should lead and thereby help predict consumer prices. Moreover, somewhat simplified, one could see the difference of what producers pay and what consumers pay as a kind of profit margin in the economy. Interestingly enough, the relative performance of the CPI to the PPI shows a positive correlation to the S&P 500 Index.

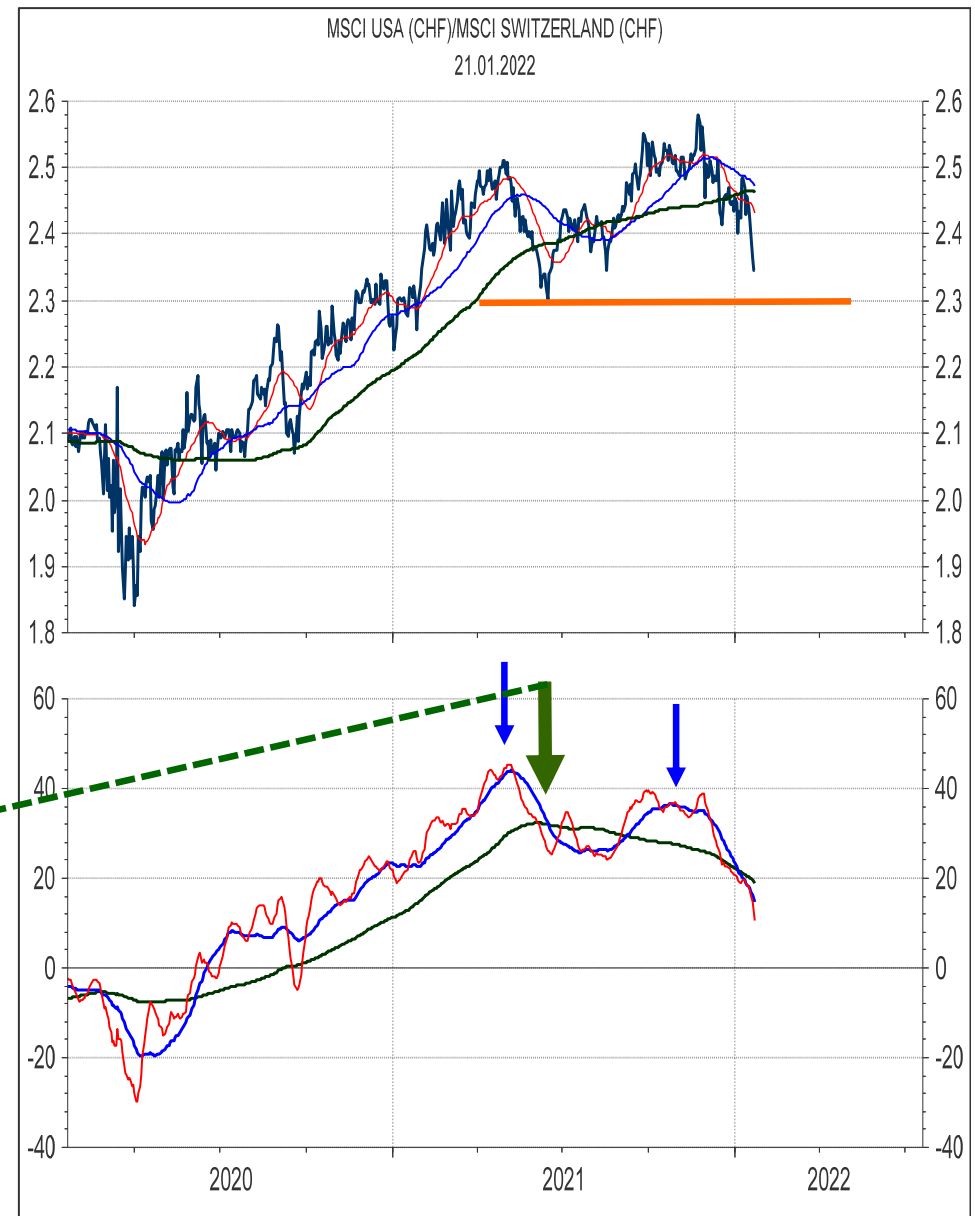
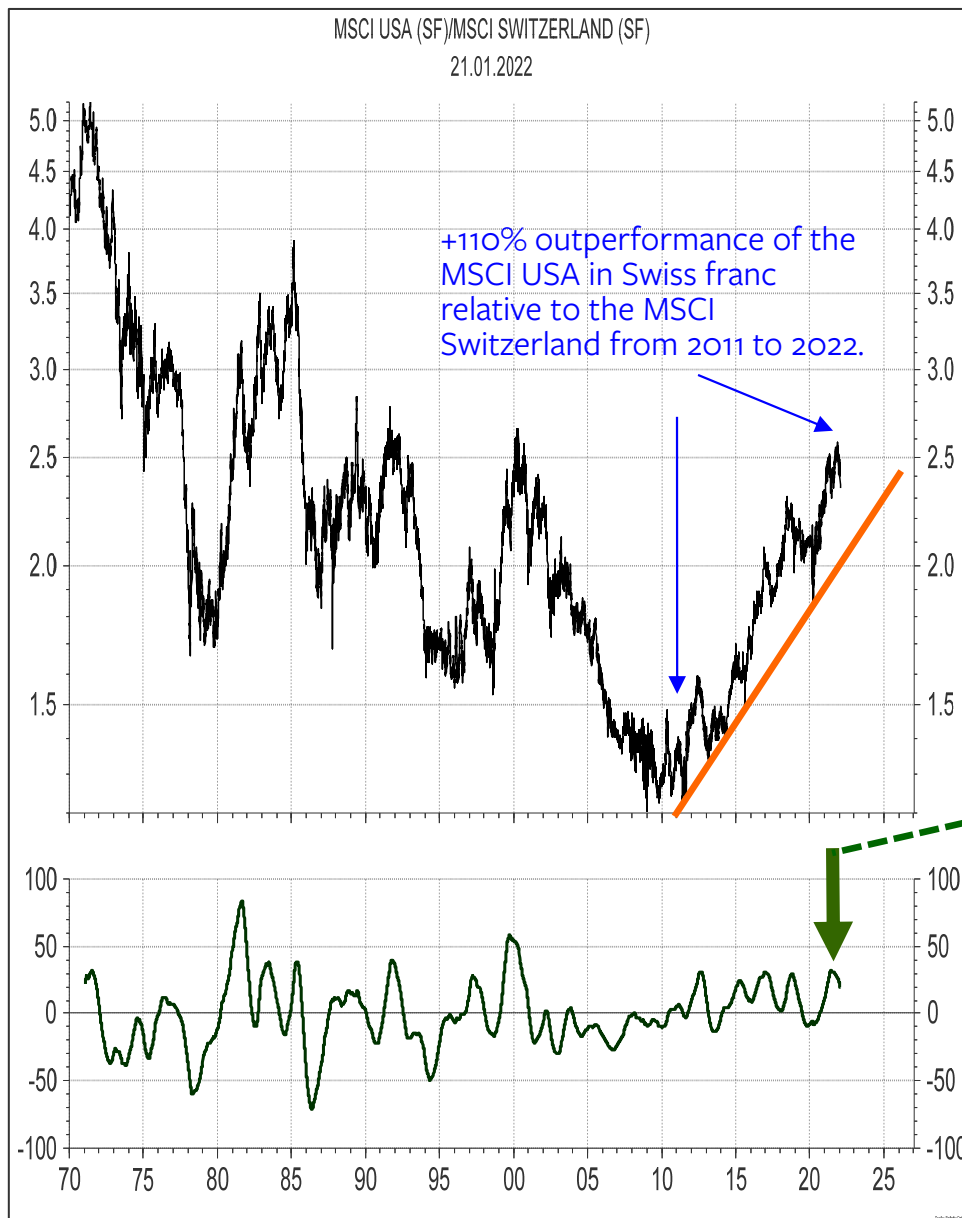
When the CPI outperforms the PPI, then it means that the profit margin is rising as is the stock market. But, when the CPI underperforms the PPI, the profit margin is narrowing and the stock market is likely to decline. Most often, this is a sign of Inflation when commodities are rising strongly.

Presently, the relative chart (marked in blue) is declining, i.e. the CPI is underperforming the PPI. Per se, this is a bearish signal for the stock market. But, the differential in the 12-month %-change of the CPI less the PPI (bottom chart) has already declined to the most oversold level since 1933. It remains to be seen if and when this oversold reading in the CPI to PPI does indicate a rebound, or, if it stays oversold until the stock market has declined sufficiently enough.



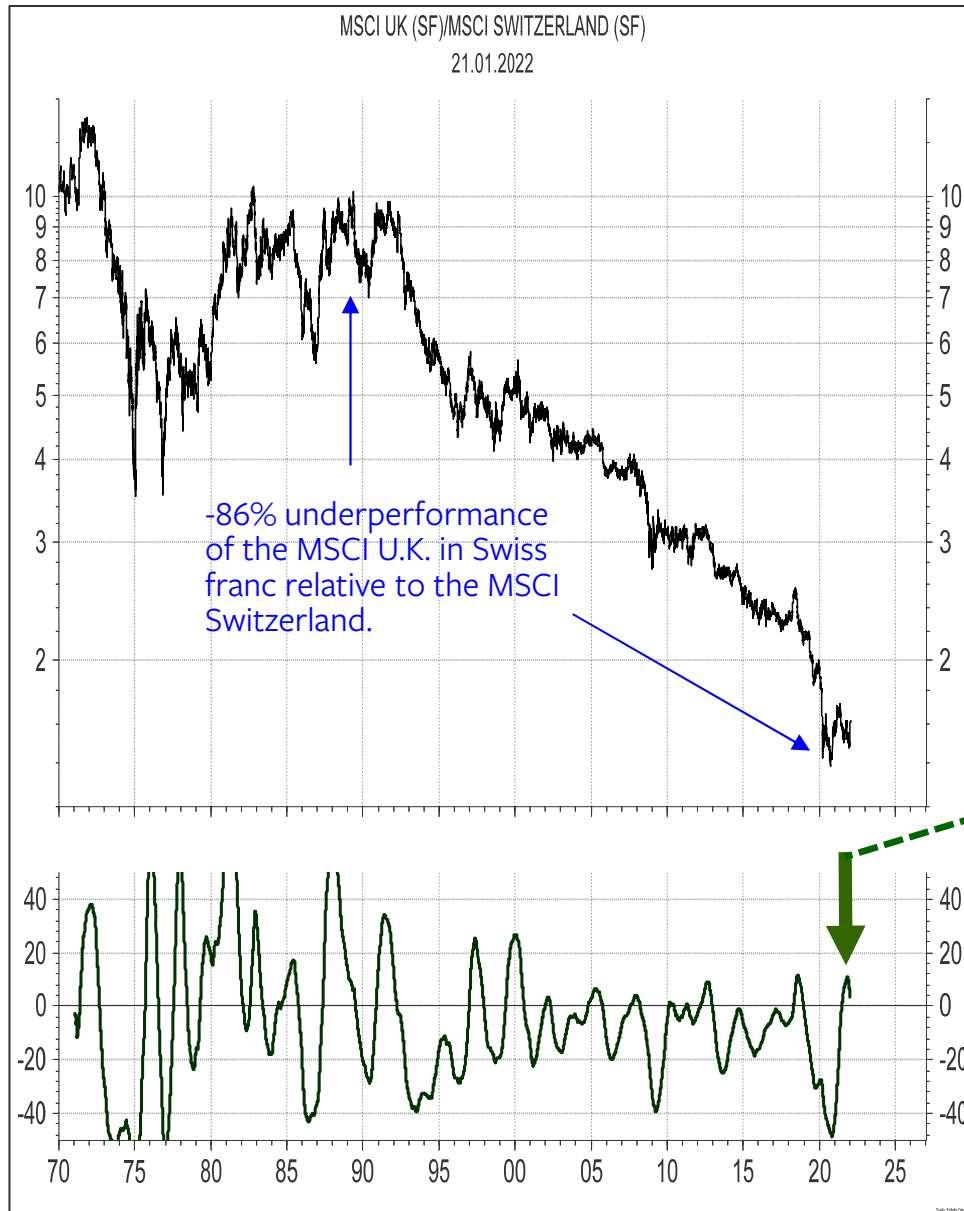
MSCI USA in Swiss franc relative to the MSCI Switzerland

The outperformance of the MSCI USA, measured in Swiss franc and relative to the MSCI Switzerland, from the low in 2011 is topping. Swiss franc-based equity investors should reduce their US allocation and increase their allocation to the MSCI Switzerland.



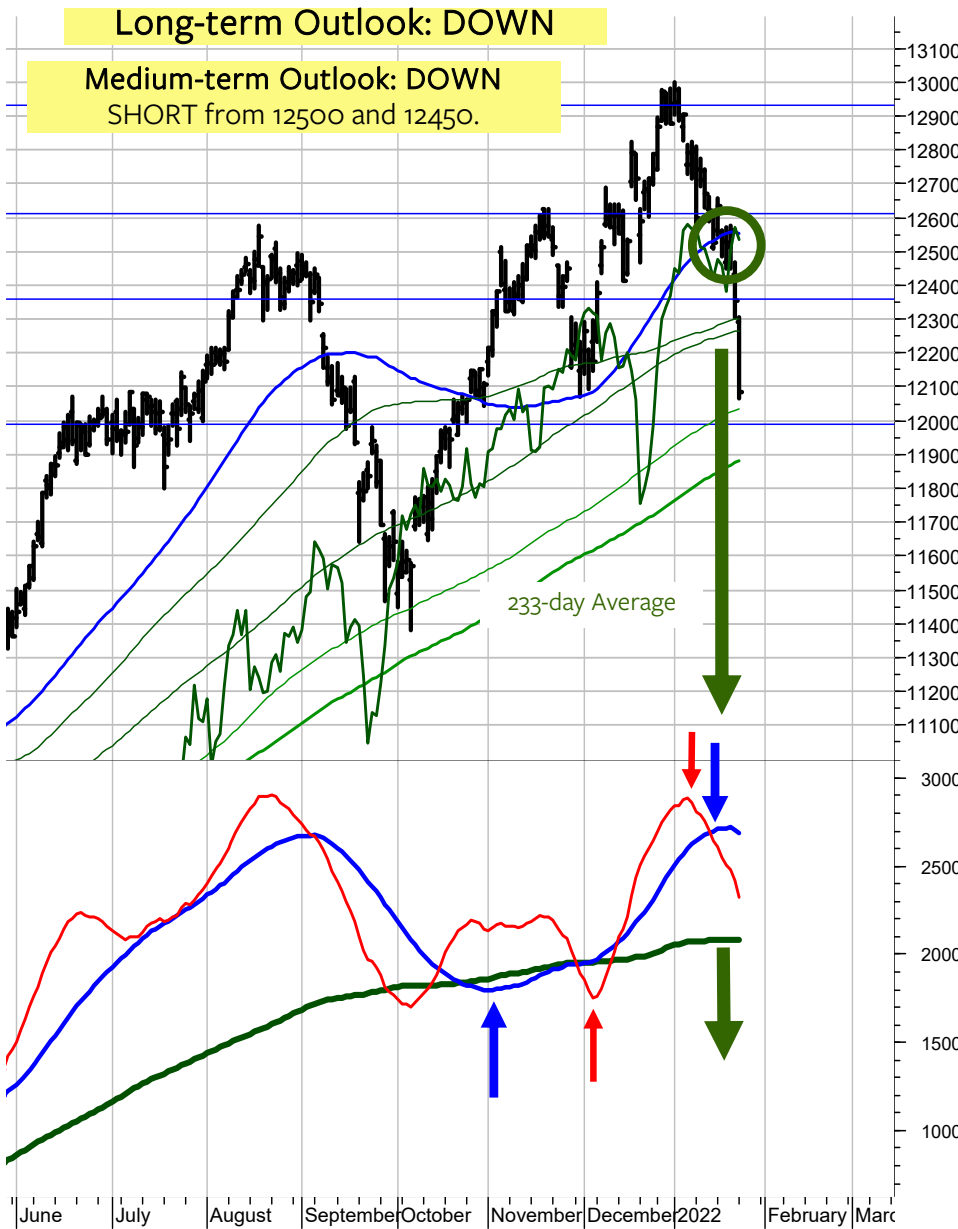
MSCI U.K. in Swiss franc relative to the MSCI Switzerland

Swiss franc-based equity investors remain OUT (or UNDERWEIGHT) of the U.K. stock market.
 Only if the relative chart breaks above 1.70 to 1.80 would I consider a new upgrade to OVERWEIGHT U.K..



Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI SWITZERLAND	MSSWITL	1'637.84	dd-	-	-
22%	SMI PR/d	.SSMI	12560.7	+	d-	-

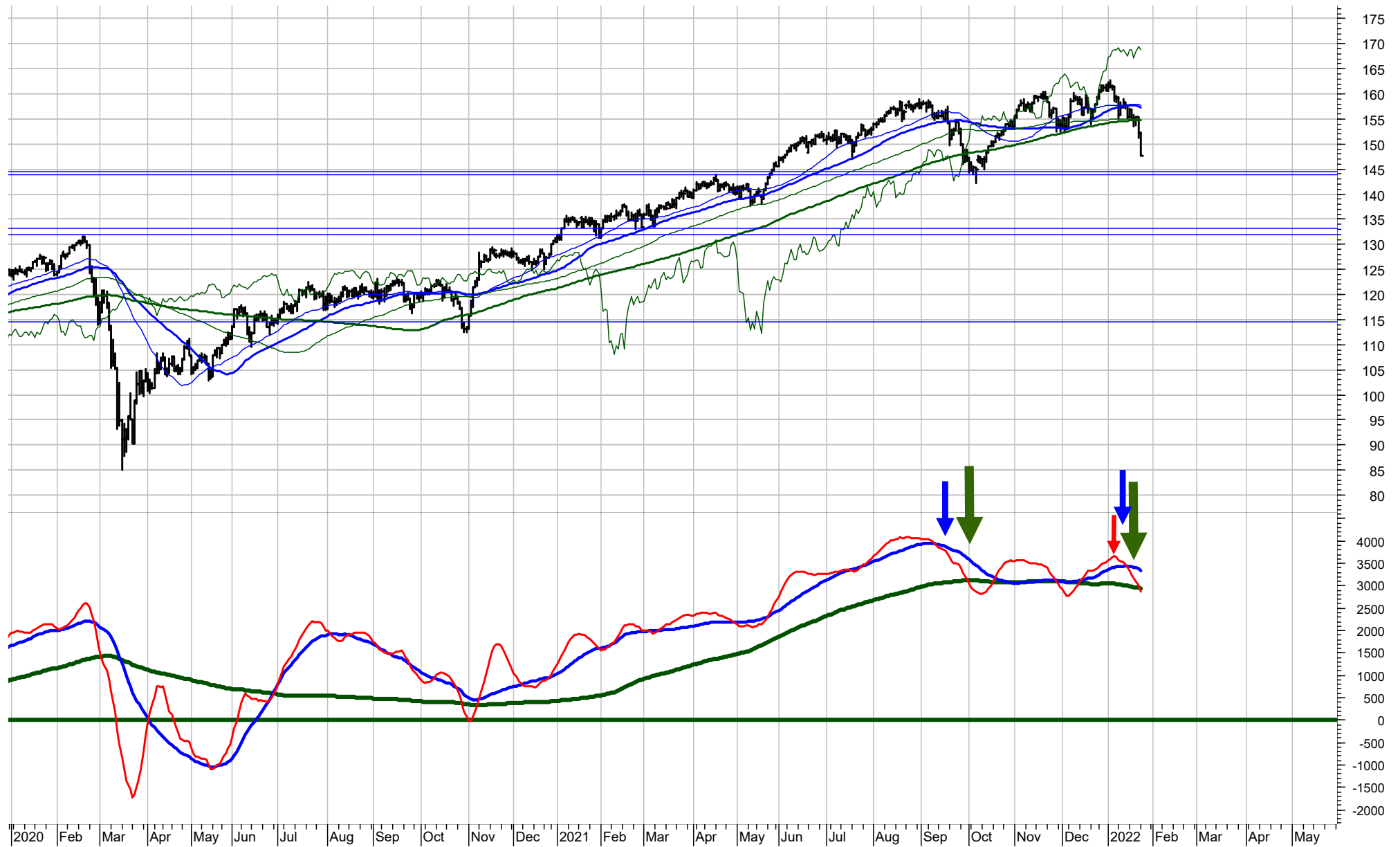


The uptrend from March 2020 can be labeled as a complete five wave structure. This implies that the present correction will retrace 38.20% or 61.80% of the uptrend from March 2020 to 3.1.2022. The respective supports are at 12000, 11600, 10800 or 9700. A break of the 233-day moving average at 11900 would stress the bearish outlook.



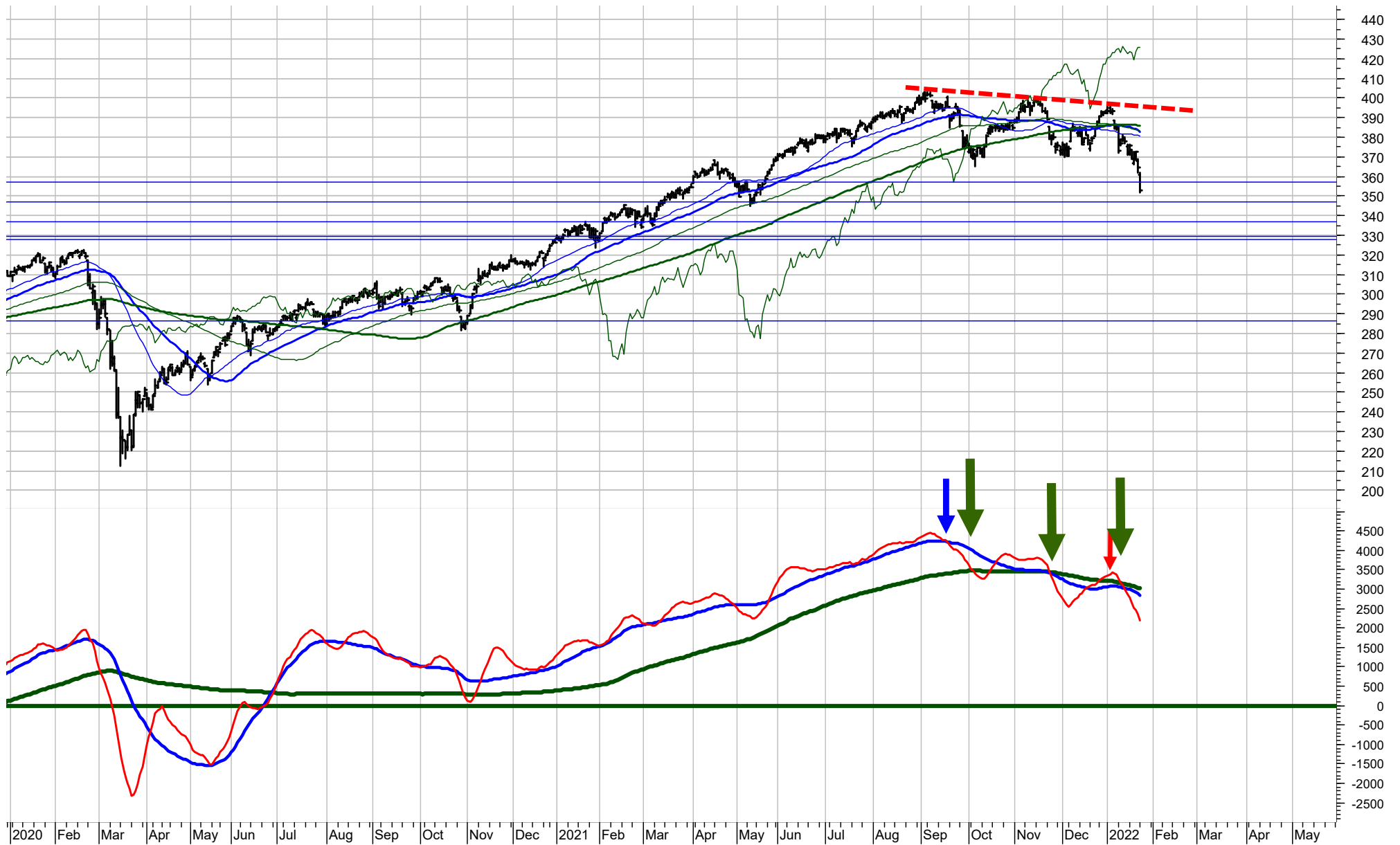
Swiss Equally Weighted Price Index (.SOLECHPR)

The uptrend from March 2020 appears to have topped. The new downtrend has supports at 143, 130 and 115.



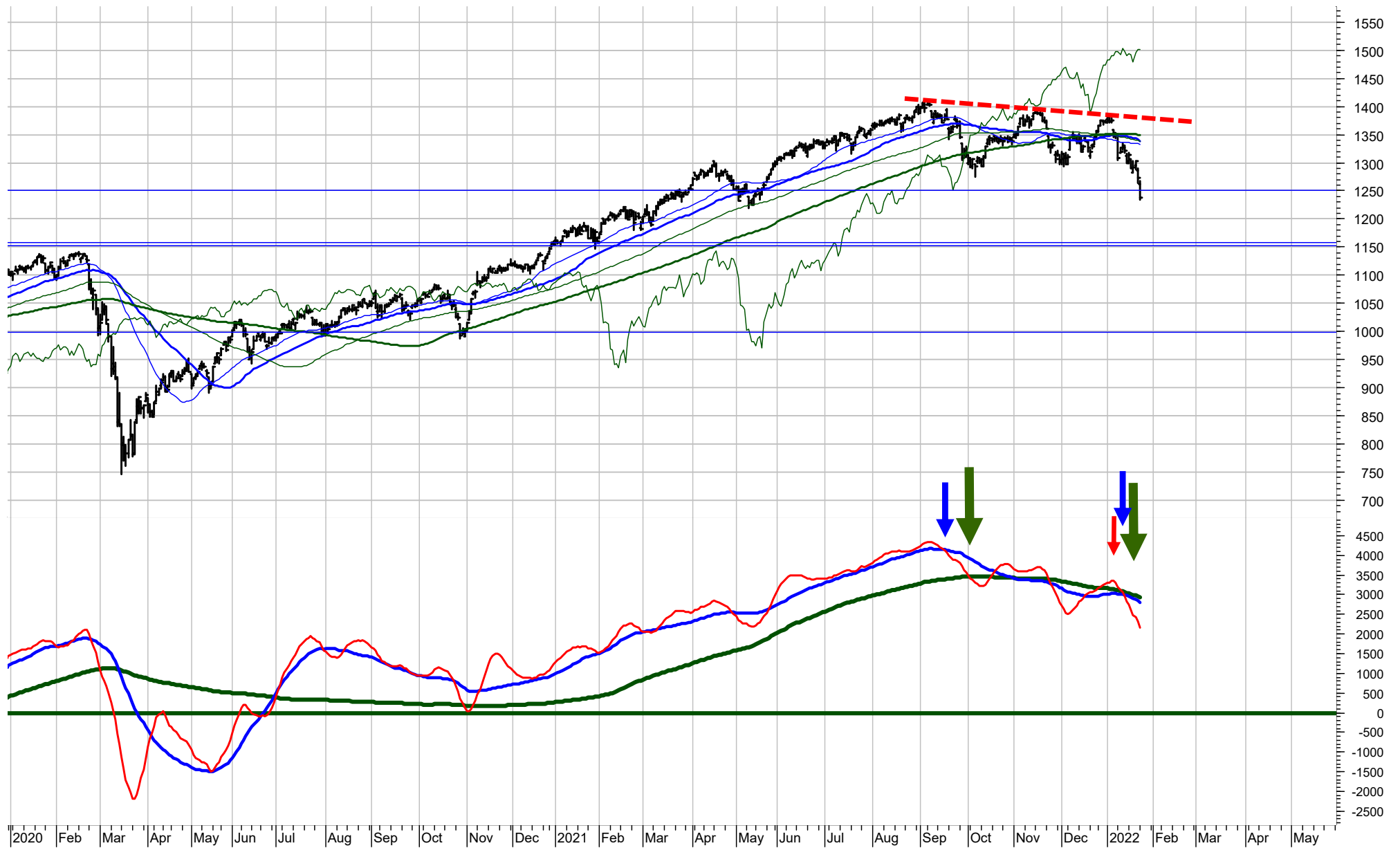
Swiss Performance EXTRA Index (SPI excluding the SMI constituent stocks)

The SPI Extra has entered a long-term downtrend. Supports are at 345, 335 to 325 and 285.



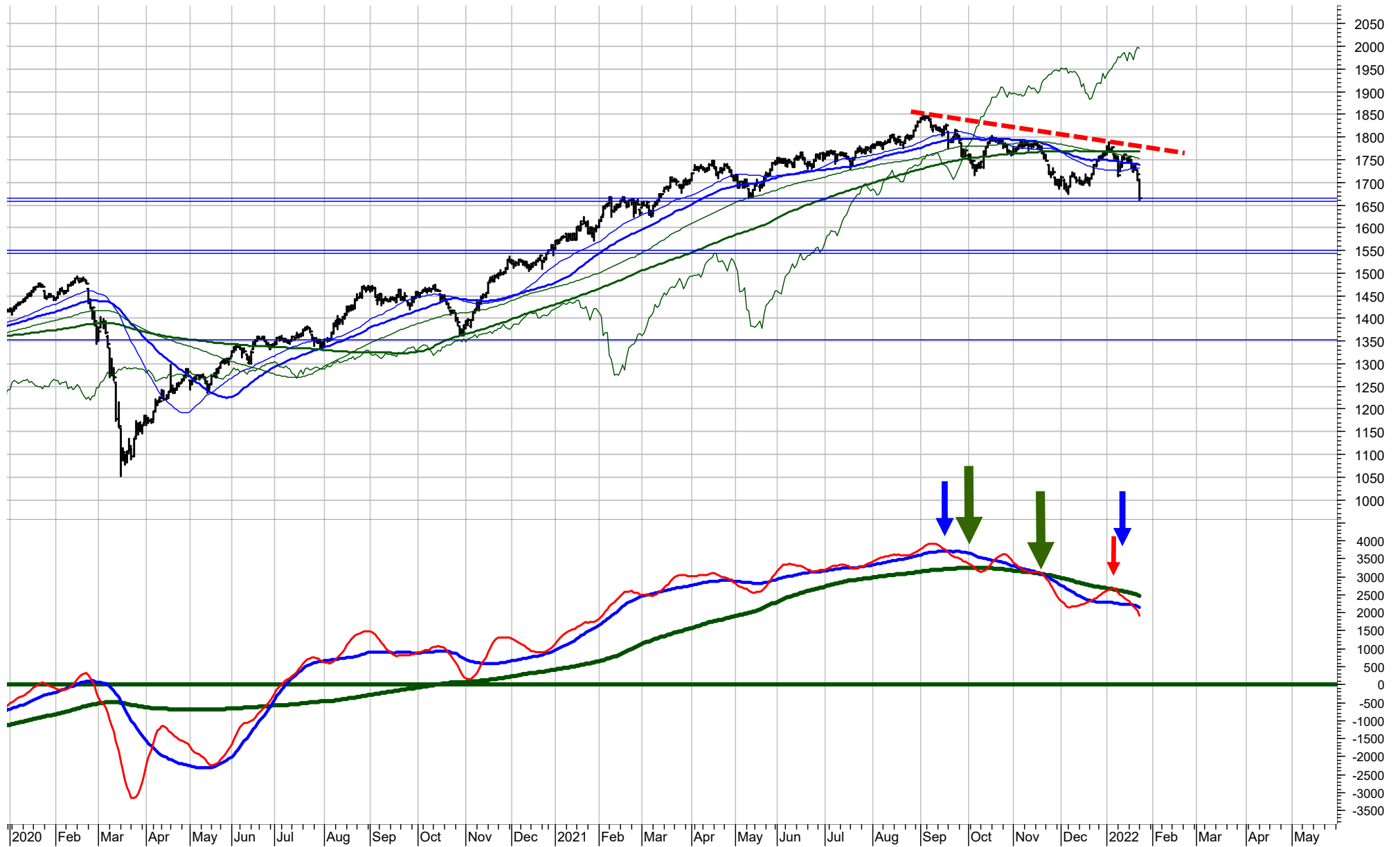
Swiss MidCap Price Index (.SMIX)

The MidCap Index is tracing out a long-term downtrend, which has supports at 1150 or 1000.



Swiss SmallCap Price Index (.SSIX)

The SmallCap Index is tracing out a long-term downtrend. It has supports at 1650 (presently being tested), 1550 or 1350.



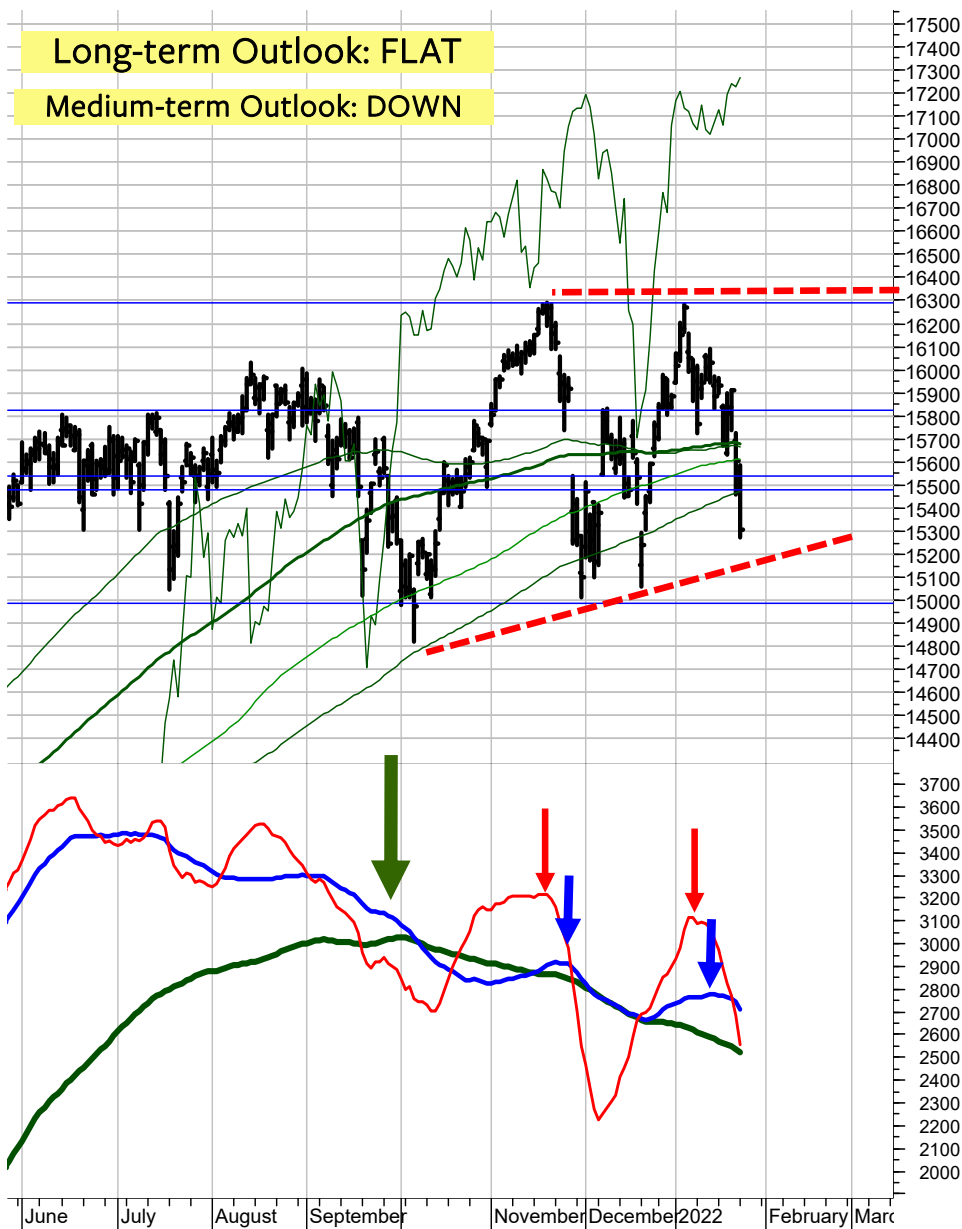
MSCI EMU in Swiss franc relative to the MSCI Switzerland

My Relative Stock Market Model, which measured all stock market indices in Swiss franc (see also page 6) rates the Medium-term Outlook **OUTPERFORM (OVERWEIGHT)**. But for now, the Long-term Outlook remains **UNDERPERFORM (UNDERWEIGHT)**. Swiss franc-based equity investors should wait for a long-term model upgrade to outperform and overweight. It will be seen if the MSCI EMU can reinstate the uptrend (outperformance) which it entered in March 2020.



Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI GERMANY	MSGERML	1'111.54	dd-	dd-	d-
0%	XETRA DAX PF/d	.GDAXI	15912.3	dd-	dd-	d-

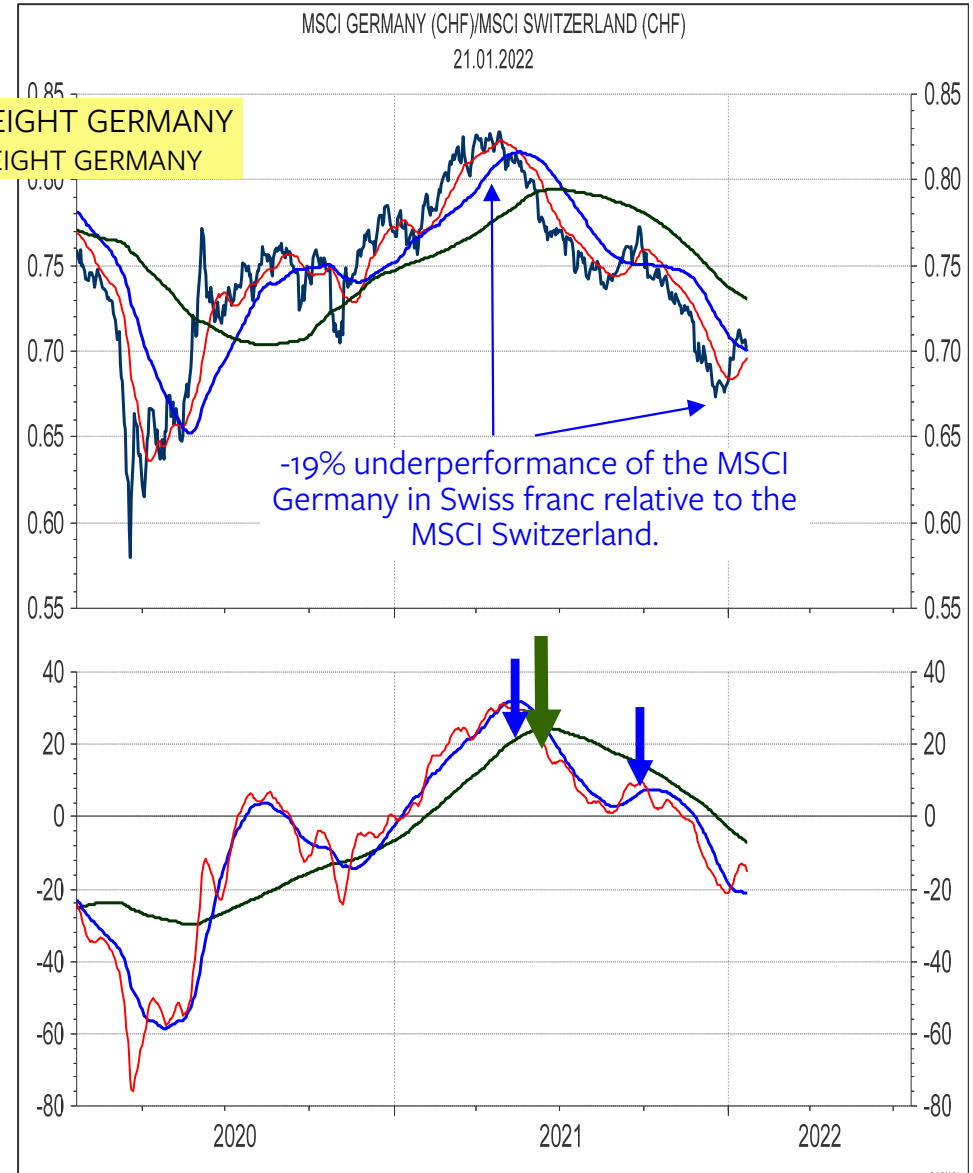


I am not sure if the pattern from May 2021 is a forming long-term top or if the presently unfolding correction is Wave 4 of the uptrend from March 2020. If it is Wave 4, then the supports at 14800 and 14300 must not be broken.



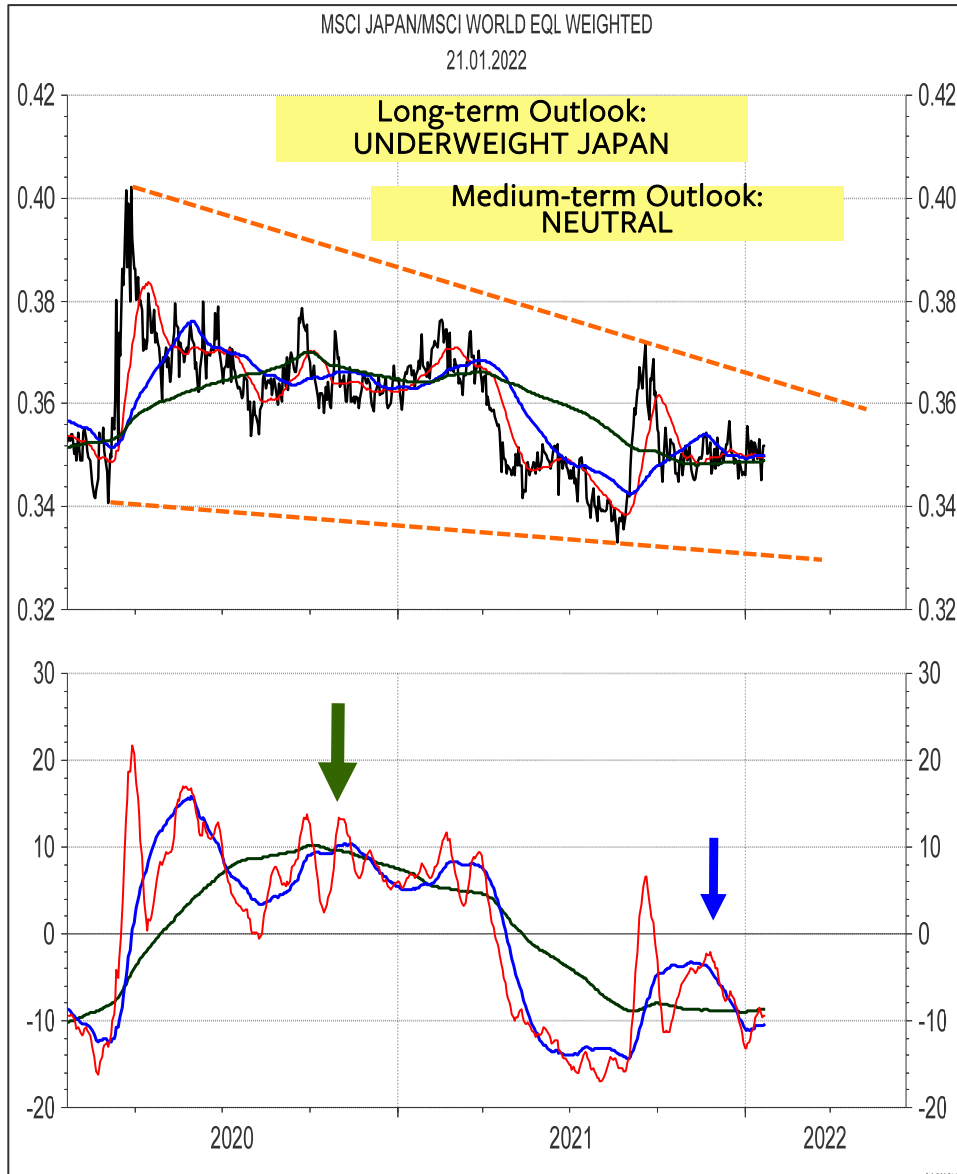
MSCI Germany in Swiss franc relative to the MSCI Switzerland

My Relative Stock Market Model, which measured all stock market indices in Swiss franc (see also page 6) rates the Medium-term Outlook for the MSCI Germany OUTPERFORM (OVERWEIGHT). But for now, the Long-term Outlook remains UNDERPERFORM (UNDERWEIGHT GERMANY). Swiss franc-based equity investors should wait for a long-term model upgrade to outperform and overweight. It will be seen if the MSCI Germany can reinstate the uptrend (outperformance) which it entered in March 2020.



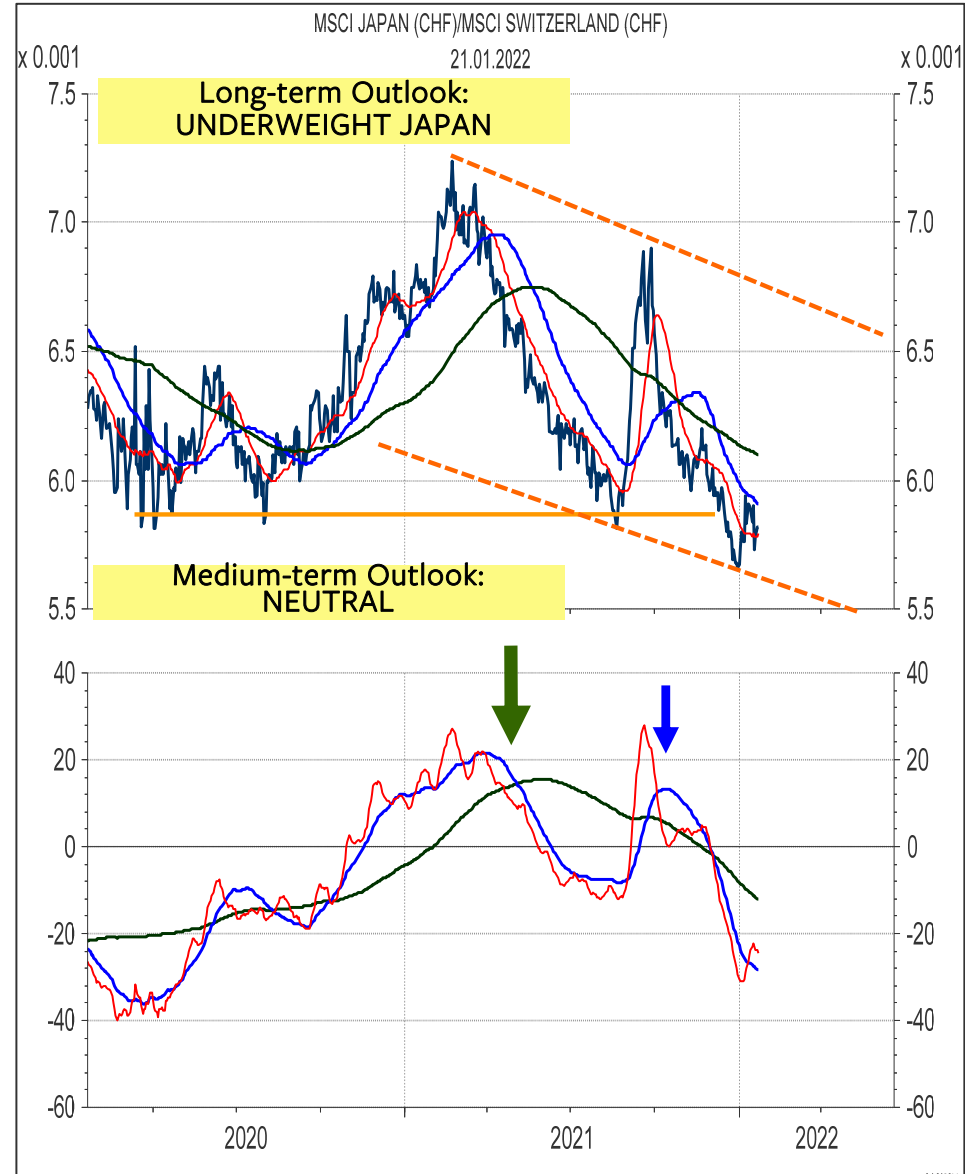
MSCI Japan relative to the MSCI Equally Weighted World Index in local currencies

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



MSCI Japan in Swiss franc relative to the MSCI Switzerland

Swiss franc-based equity investors should remain OUT of the MSCI Japan (or UNDERWEIGHT JAPAN).



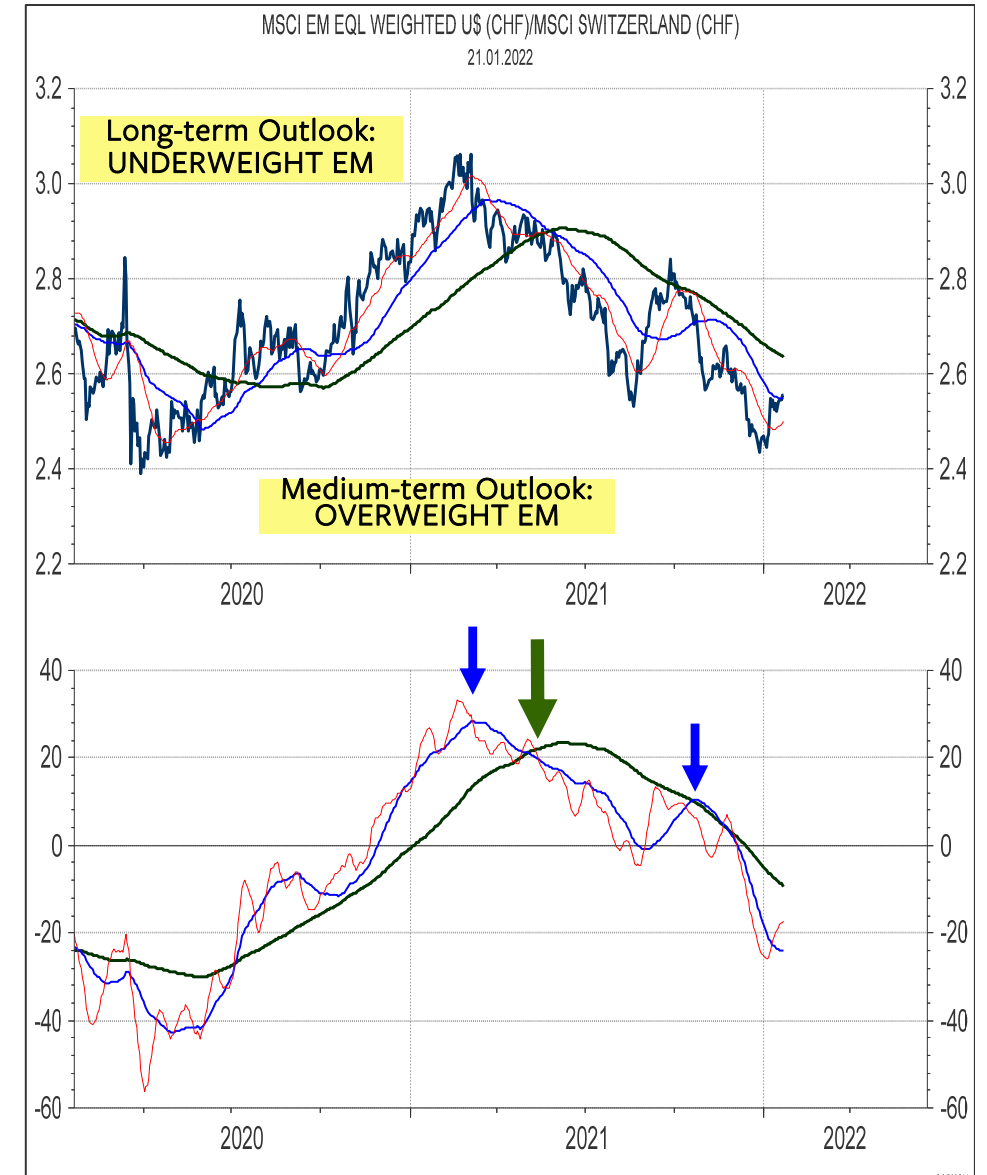
MSCI Equally Weighted Emerging Market Index relative to the MSCI Equally Weighted World Index

Globally oriented equity investors should remain out of the Emerging Markets (or UNDERWEIGHT the MSCI Emerging Markets Index). I will have to see if a long-term bottom is signaled.



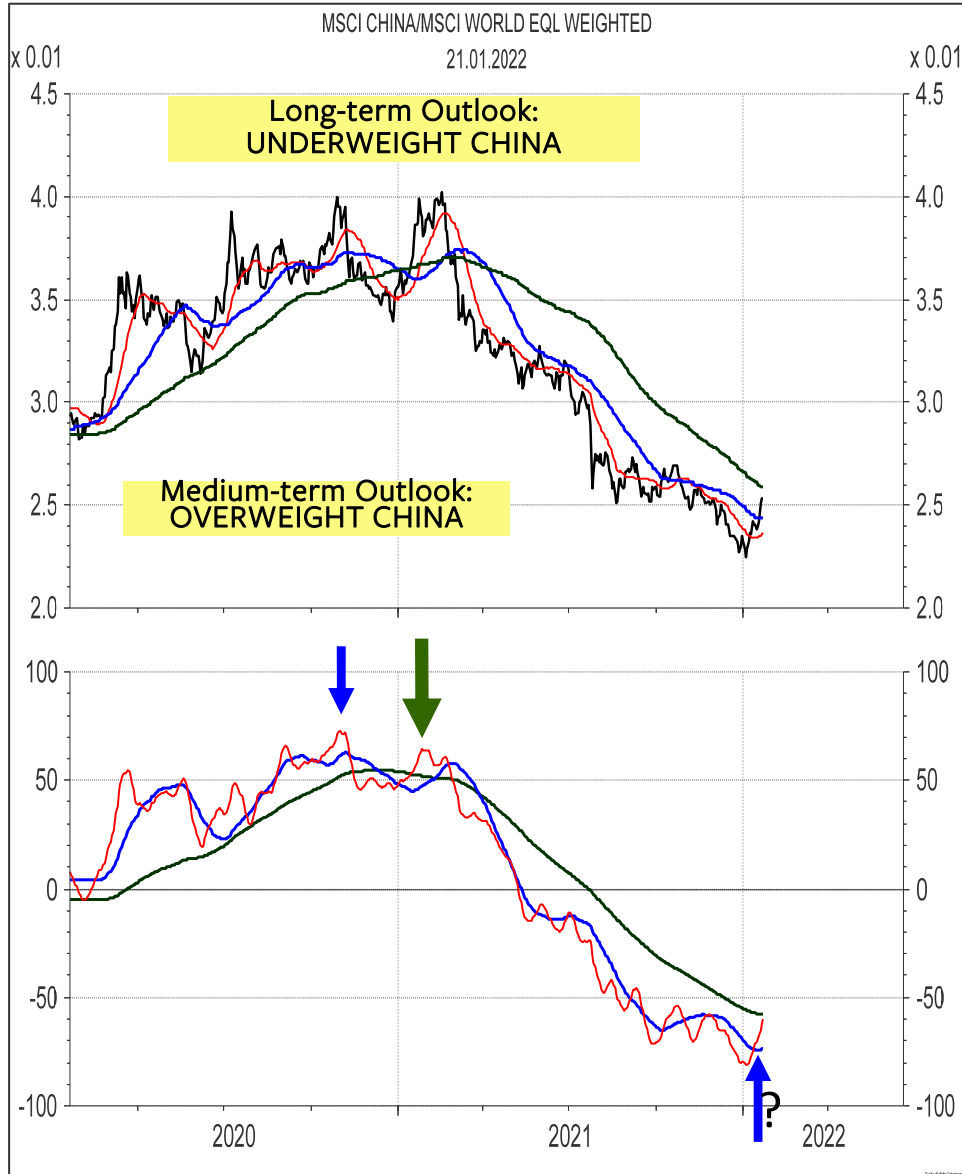
MSCI Equally Weighted Emerging Market Index in Swiss franc relative to the MSCI Switzerland

Swiss franc-based equity investors should remain out of the Emerging Markets (or UNDERWEIGHT the MSCI Emerging Markets Index).



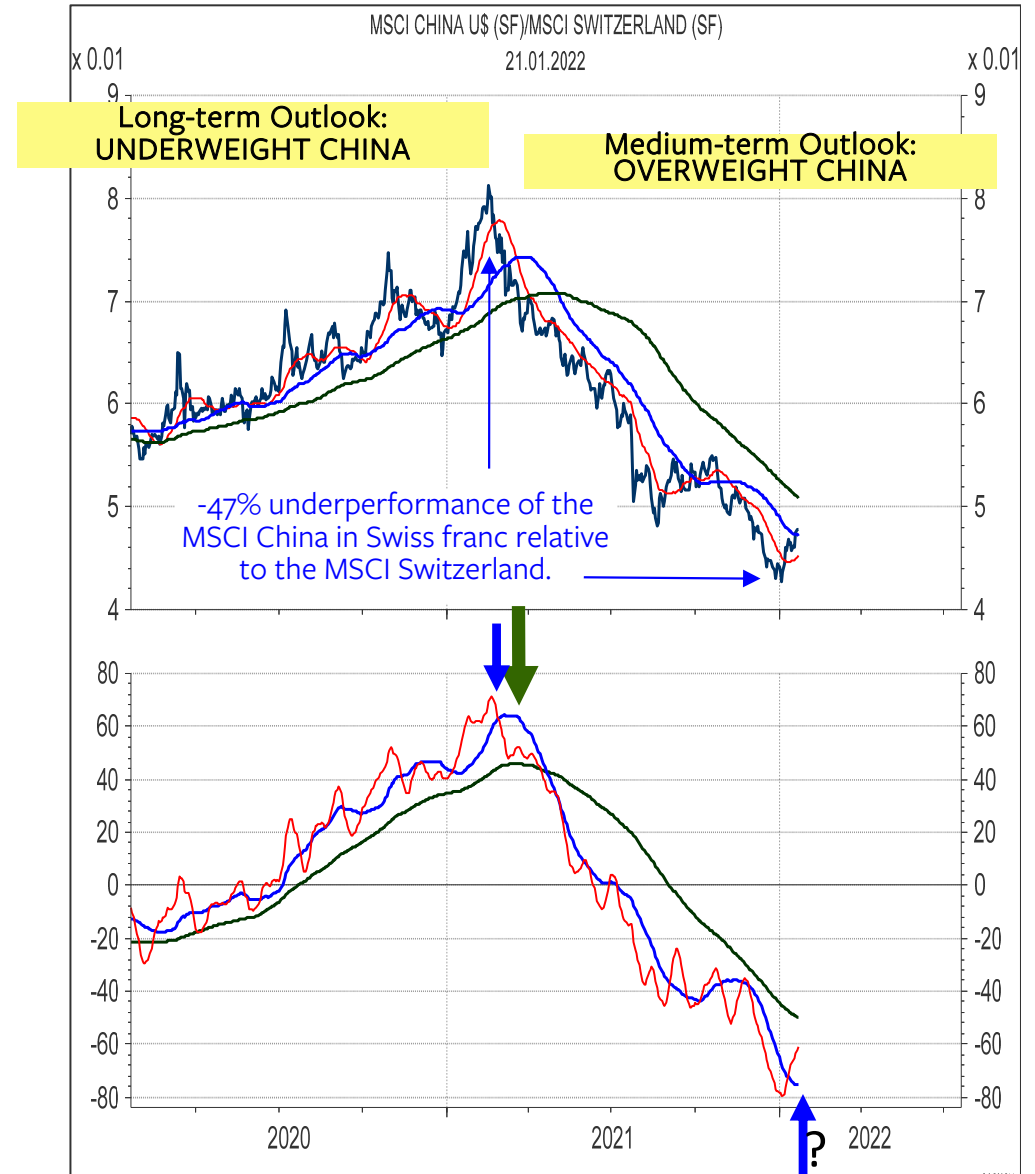
MSCI China relative to the MSCI Equally Weighted World Index

Globally oriented equity investors should remain out of the MSCI China (or UNDERWEIGHT). I will have to see if and when a long-term bottom is signaled.



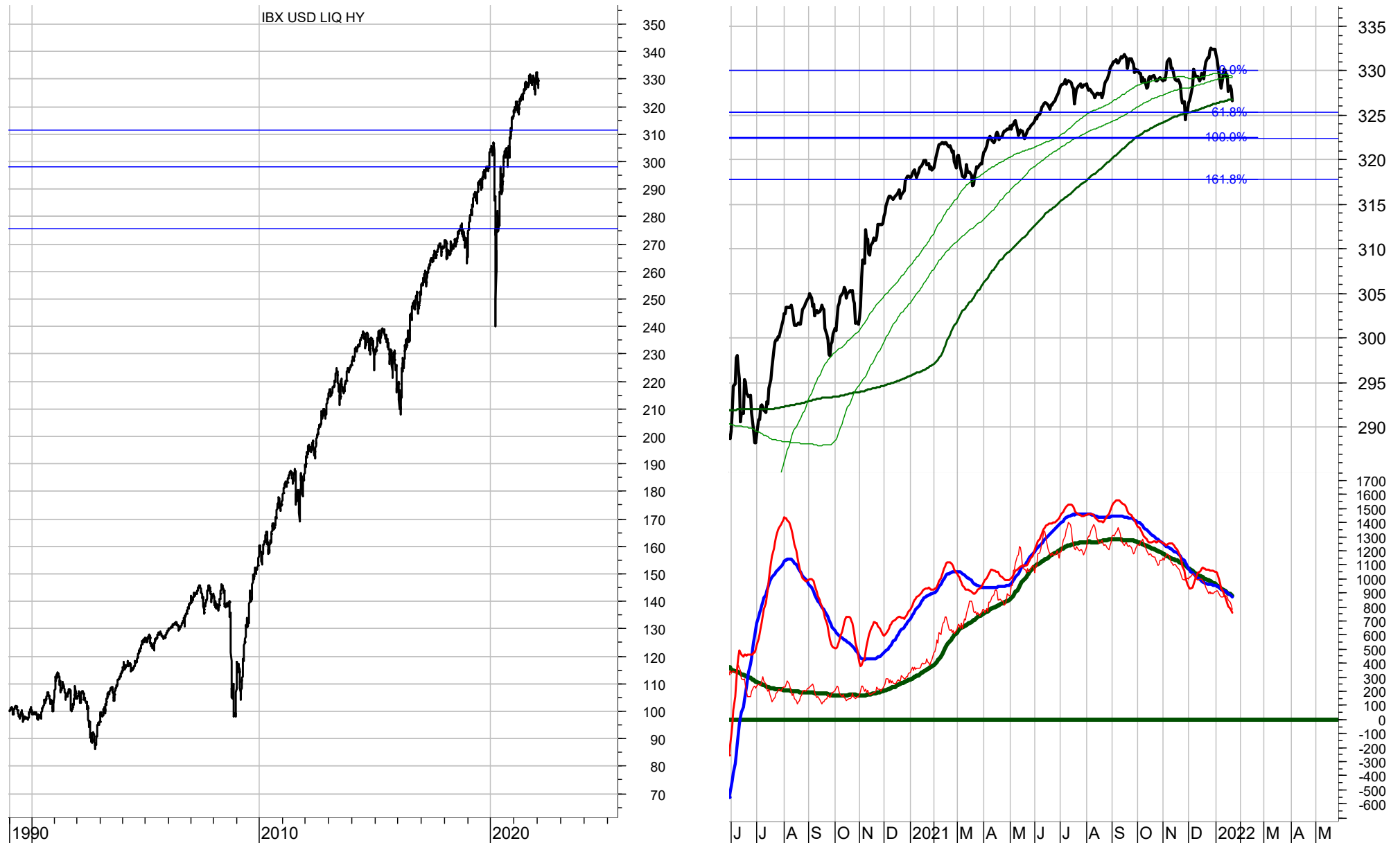
MSCI China in Swiss franc relative to MSCI Switzerland

Swiss franc-based equity investors should remain out of the Emerging Markets (or UNDERWEIGHT the MSCI Emerging Markets Index).



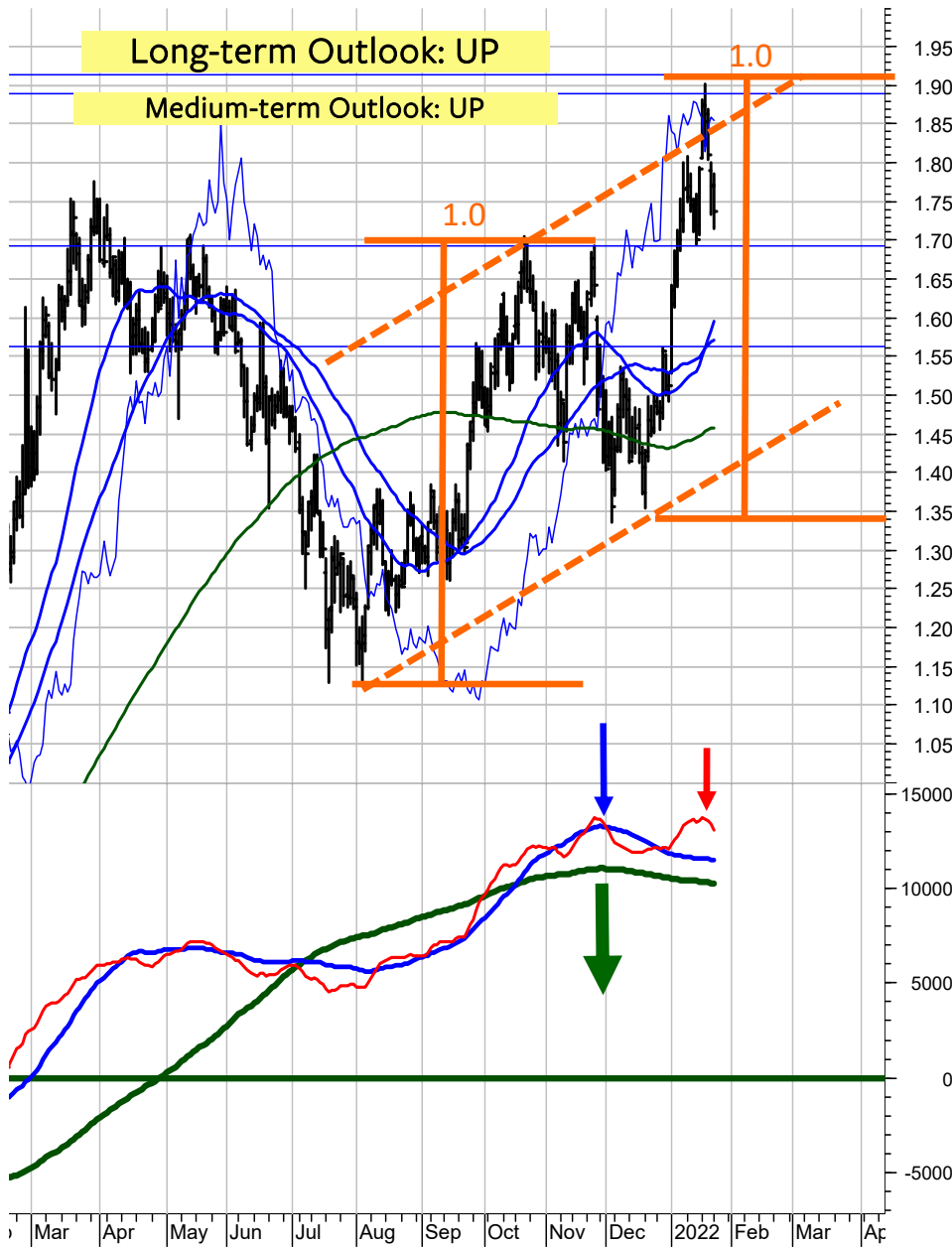
IBOX USD Liquid High Yield Index (.IBLUS0004)

The HY Index would signal a long-term downtrend if it breaks the Fibonacci support levels at 325, 322 and 317.

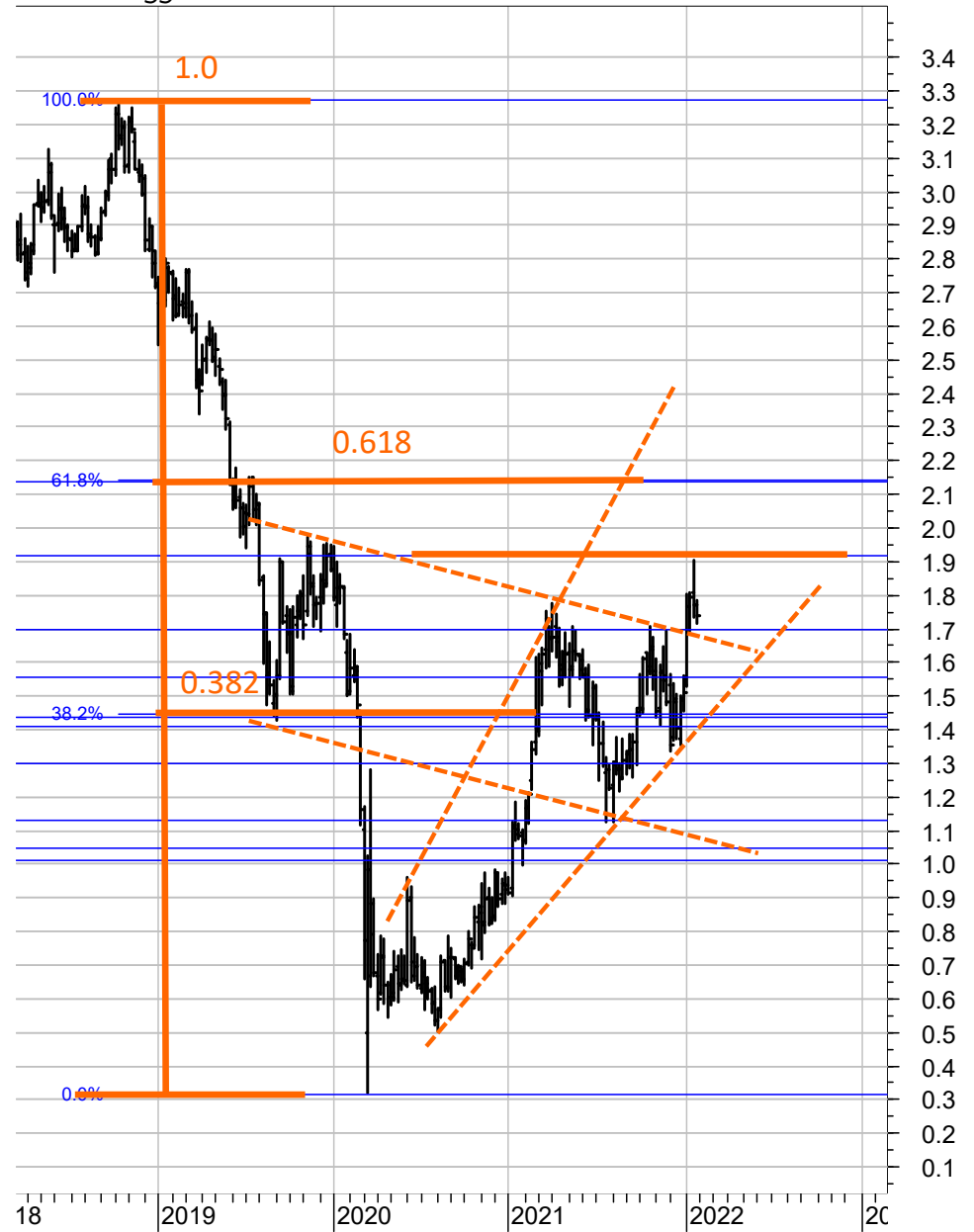


US 10-year T-Note Yield

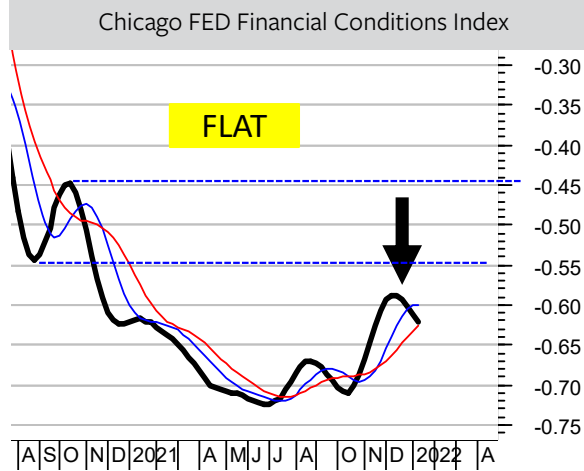
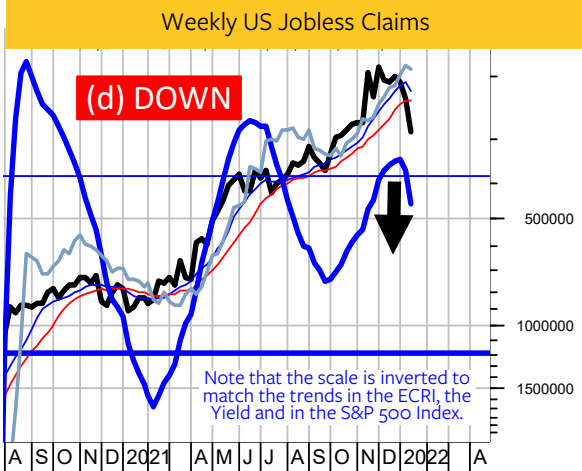
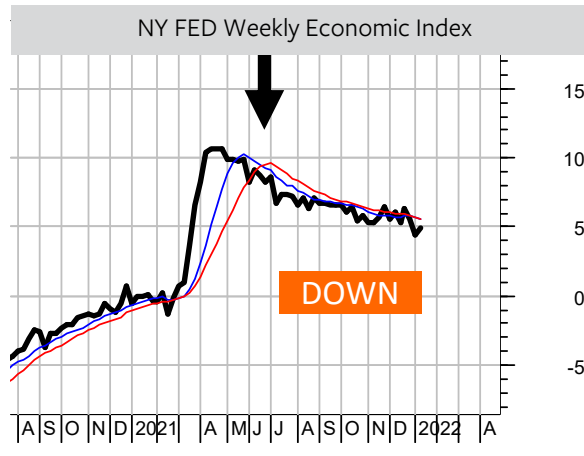
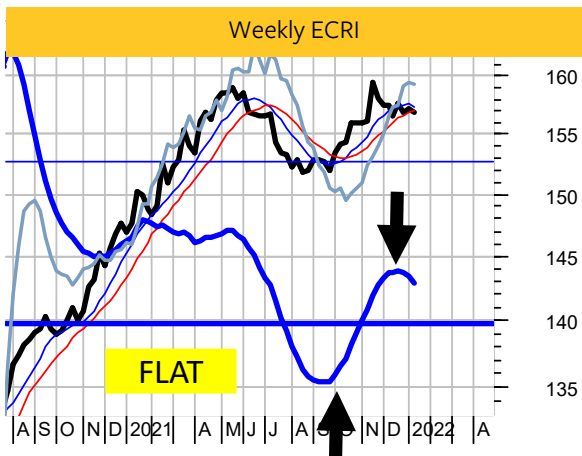
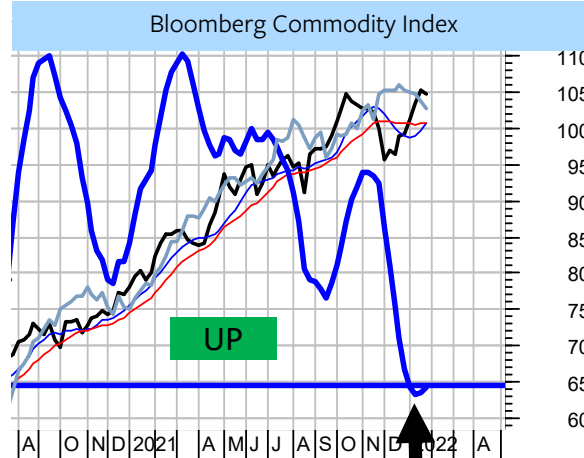
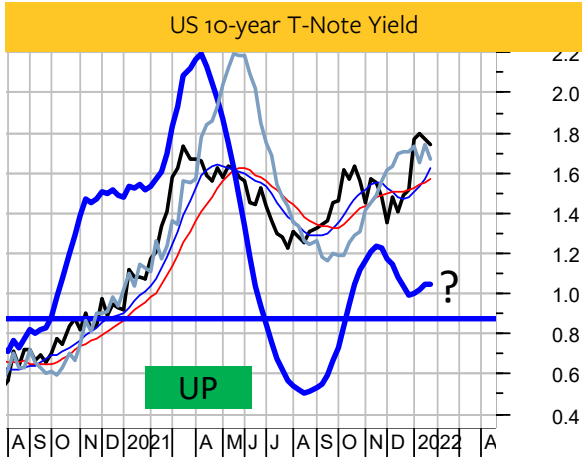
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.7470	+	+	do



The 10-year Yield reached the resistance at 1.88% to 1.93%. If it fails to break these levels, the momentum indicators speak in favor of another yield downturn. The Medium-term Outlook would turn FLAT if 1.68% is broken. The Long-term Outlook would turn FLAT if 1.55% is broken.



US Financial Markets and Economic Medium-term Cycle Model



The **US 10-year T-Note** (top left) could turn **DOWN** if it fails to hold above the moving averages at 1.60% to 1.55%. **The Outlook remains UP.**

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

The **Weekly Initial Jobless Claims** (bottom left) could be topping. **The Outlook is downgraded to FLAT.**

The **Bloomberg Commodity Index** (middle top) is turning upwards again, extending the former uptrend from early 2020. **The Outlook is UP.**

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

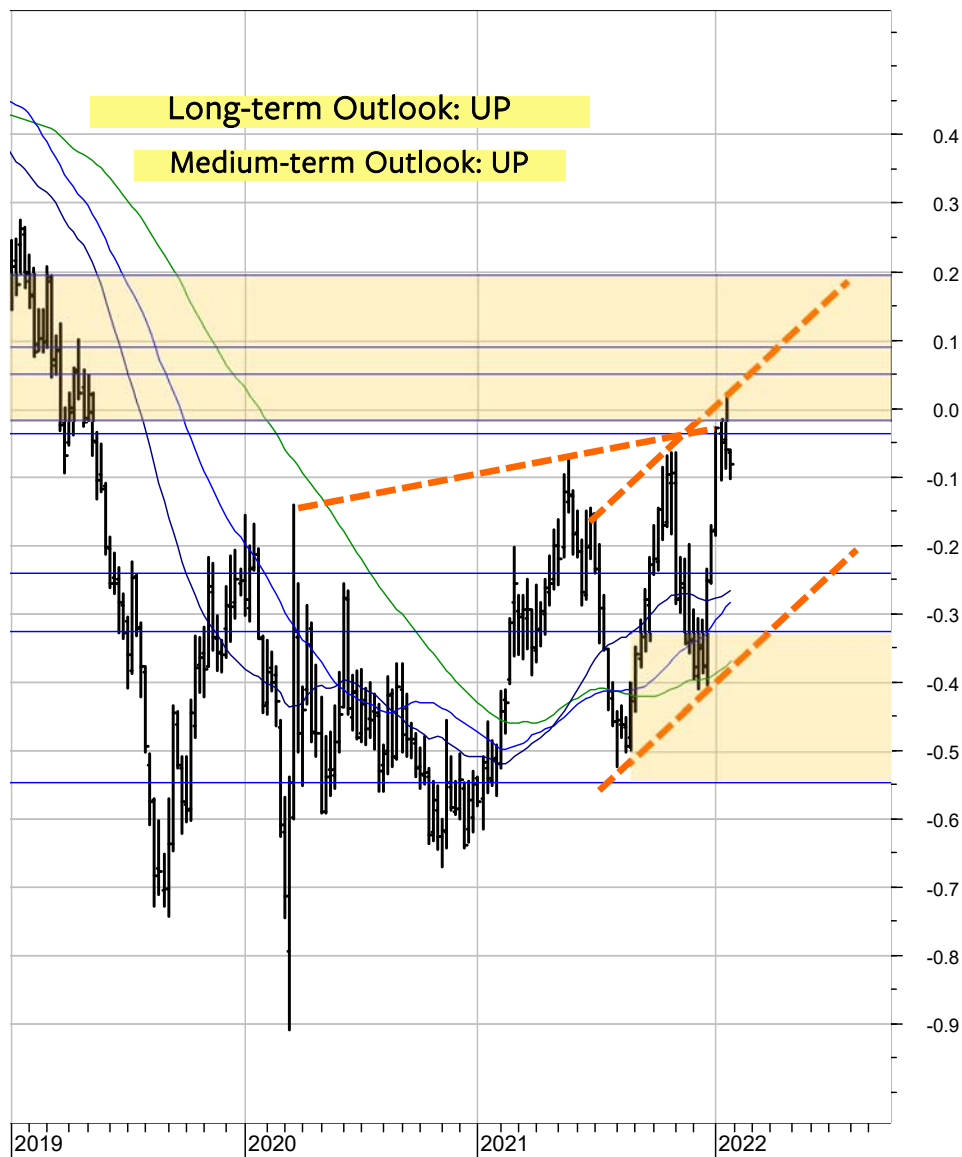
The **Chicago National Financial Conditions Index** (middle bottom) remains **FLAT.**

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

I am watching if the yield can rise above 1.88% to 1.93%. The ECRI and the Jobless Claims appear to have topped. A break in the ECRI below 156 would confirm a new downtrend, which could point towards a new economic slowdown.

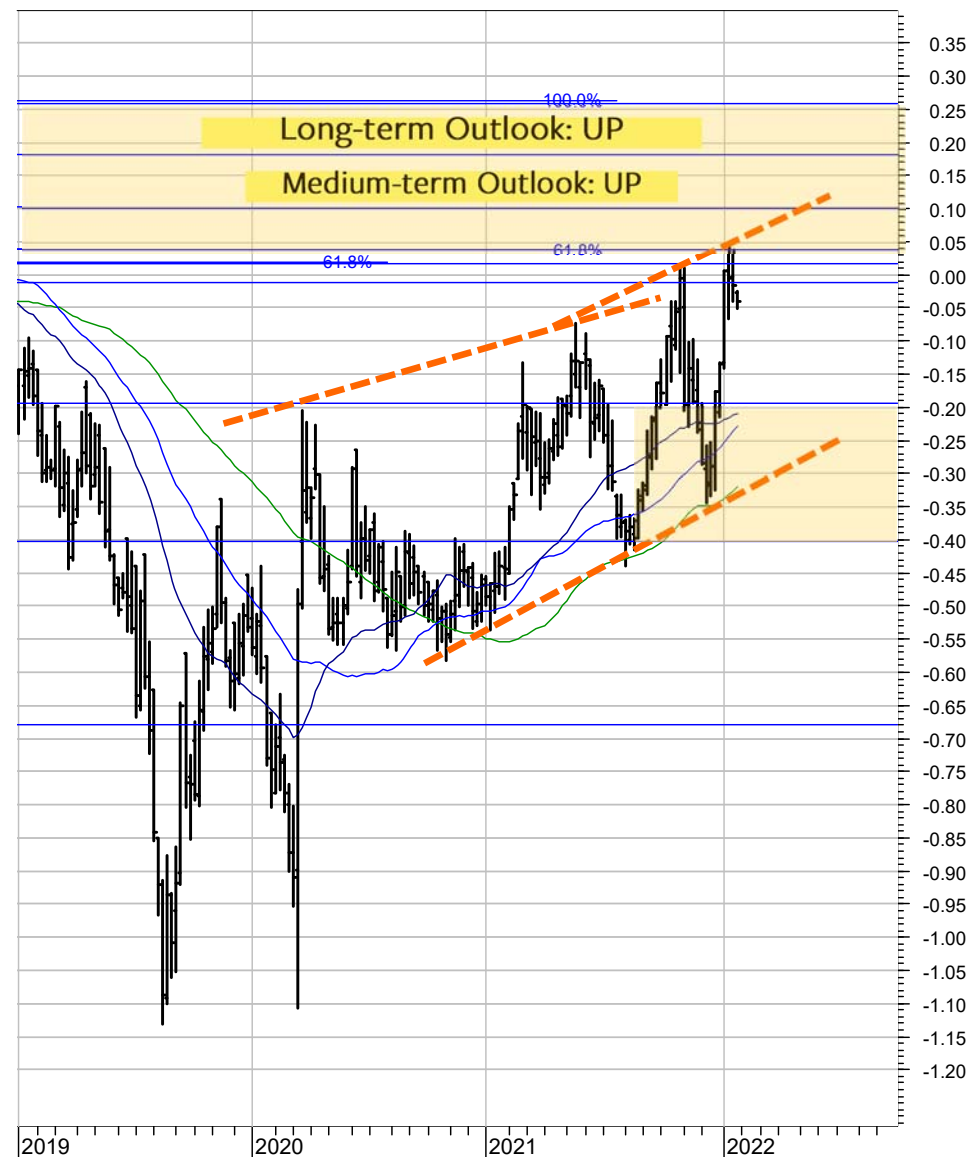
German 10-year Bond Yield

The German 10-year Yield would signal substantially higher targets only if it can break the resistances at 0.03%, 0.10% and 0.20%. Support is at -0.35%.



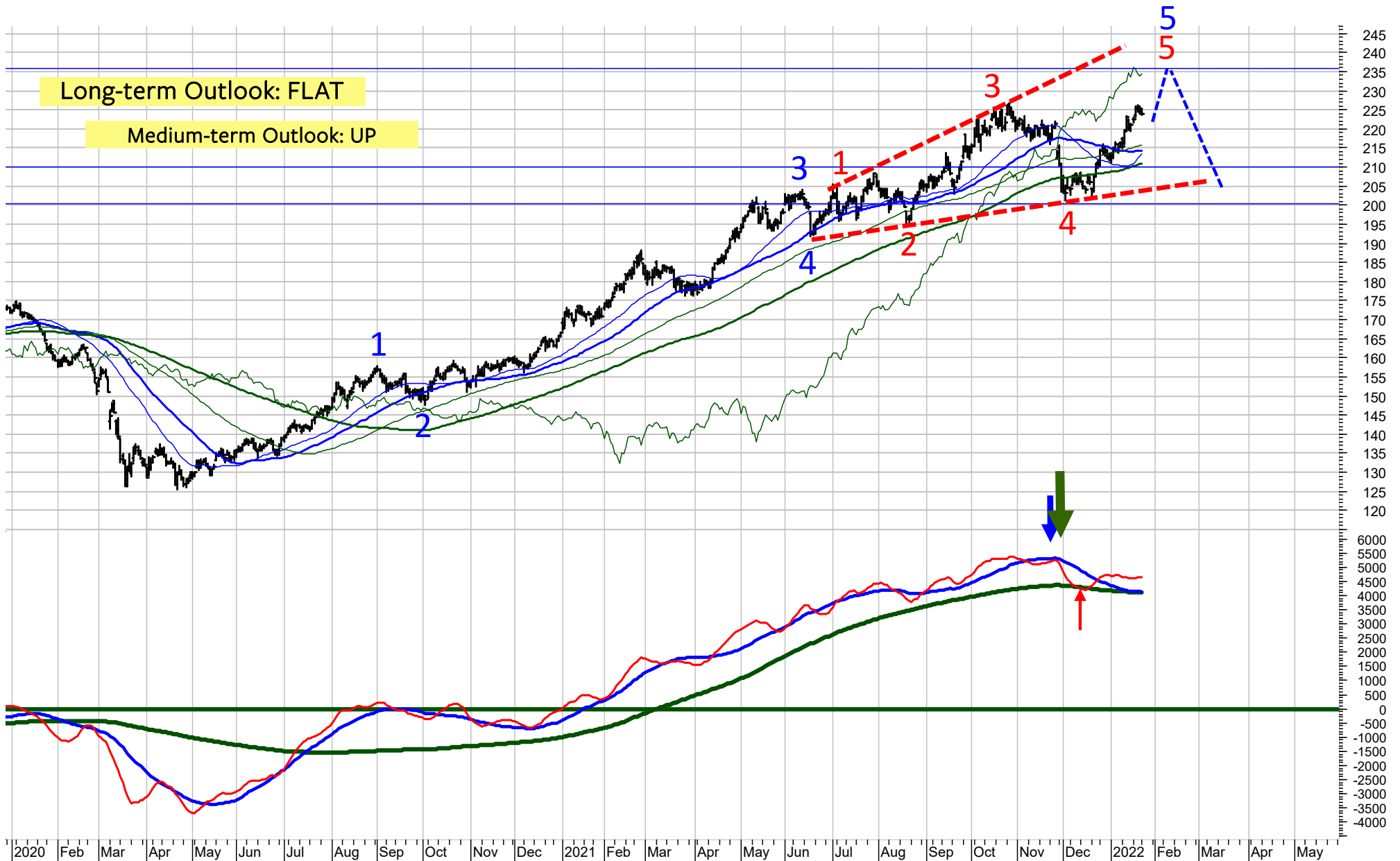
Swiss 10-year Bond Yield

The Swiss 10-year Yield would signal substantially higher targets only if it can break the resistances at 0.05%, 0.10%, 0.18% and 0.25%. Support is at -0.20%.



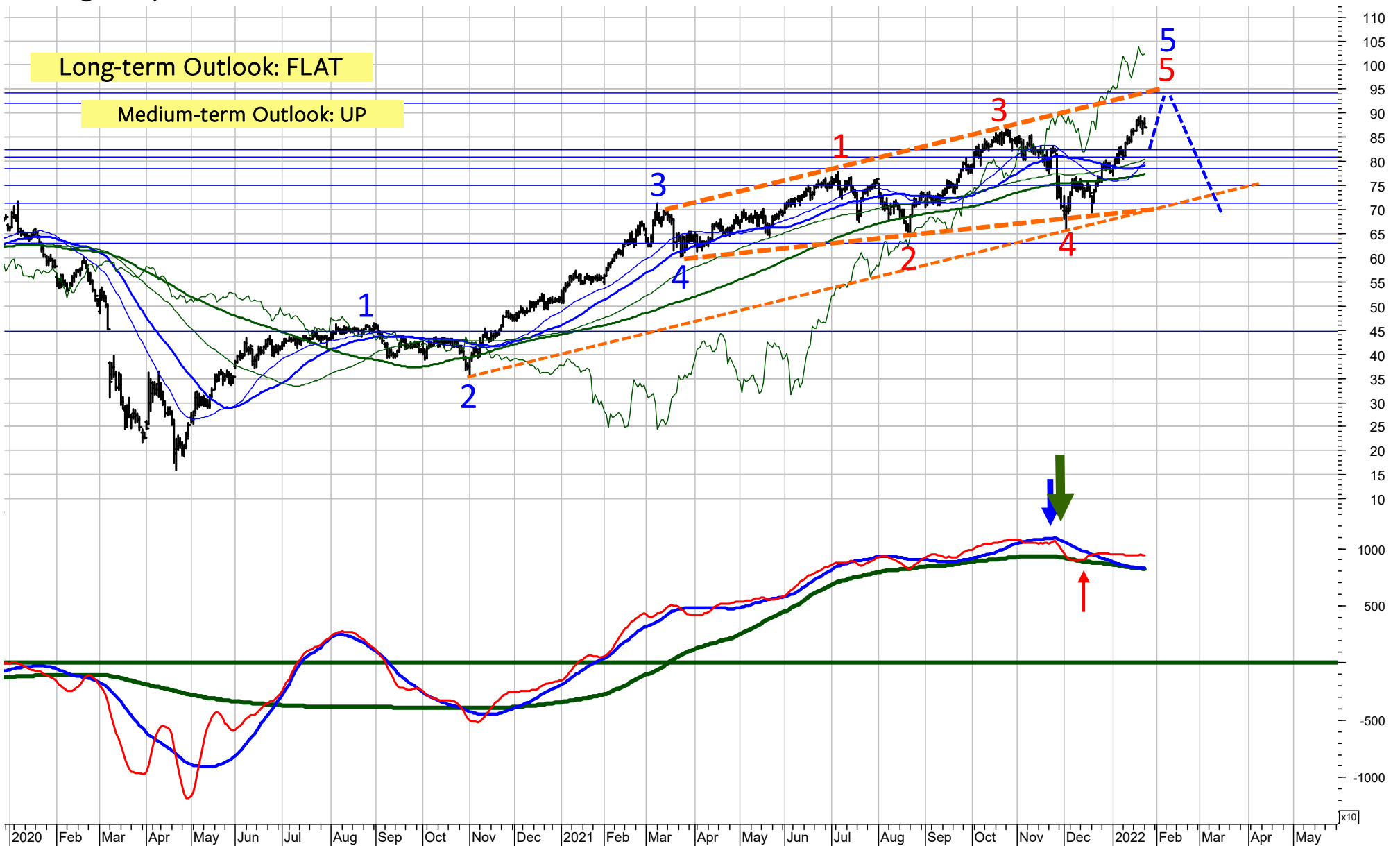
Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index is testing the high from October, a break of which would signal more short-term strength to the major resistance at 235. The Long-term Outlook would turn DOWN if the support range between 210 and 200 is broken.



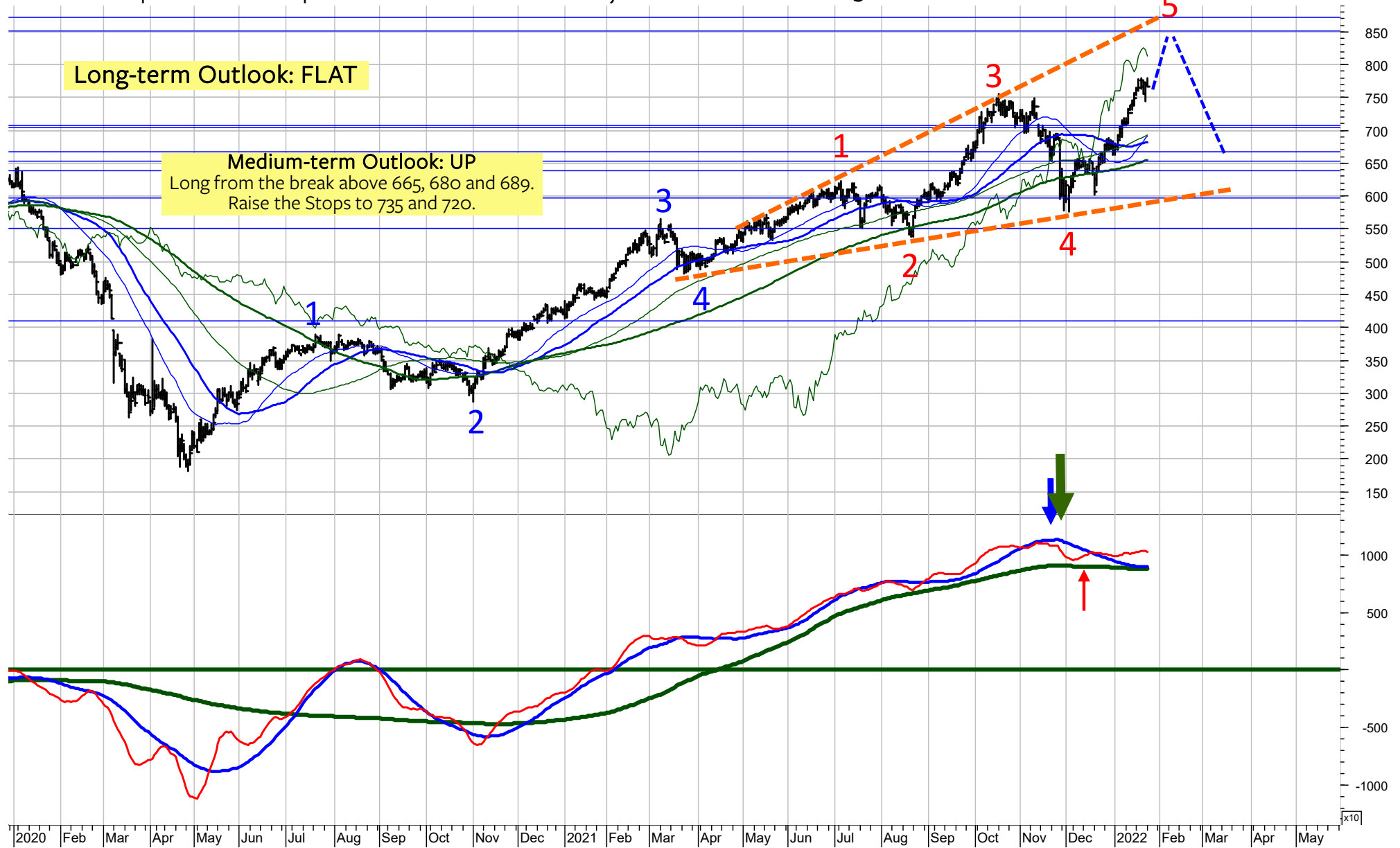
Brent Crude Oil - Continuous Future (March 2022) (LCOc1)

Brent Crude Oil is likely to test the major resistance range between 93 and 95. There, it could terminate the Wedge, which has been forming since March 2021. Barring a reacceleration above 95, Brent Oil is at risk of starting a major selloff at around 93 to 95.



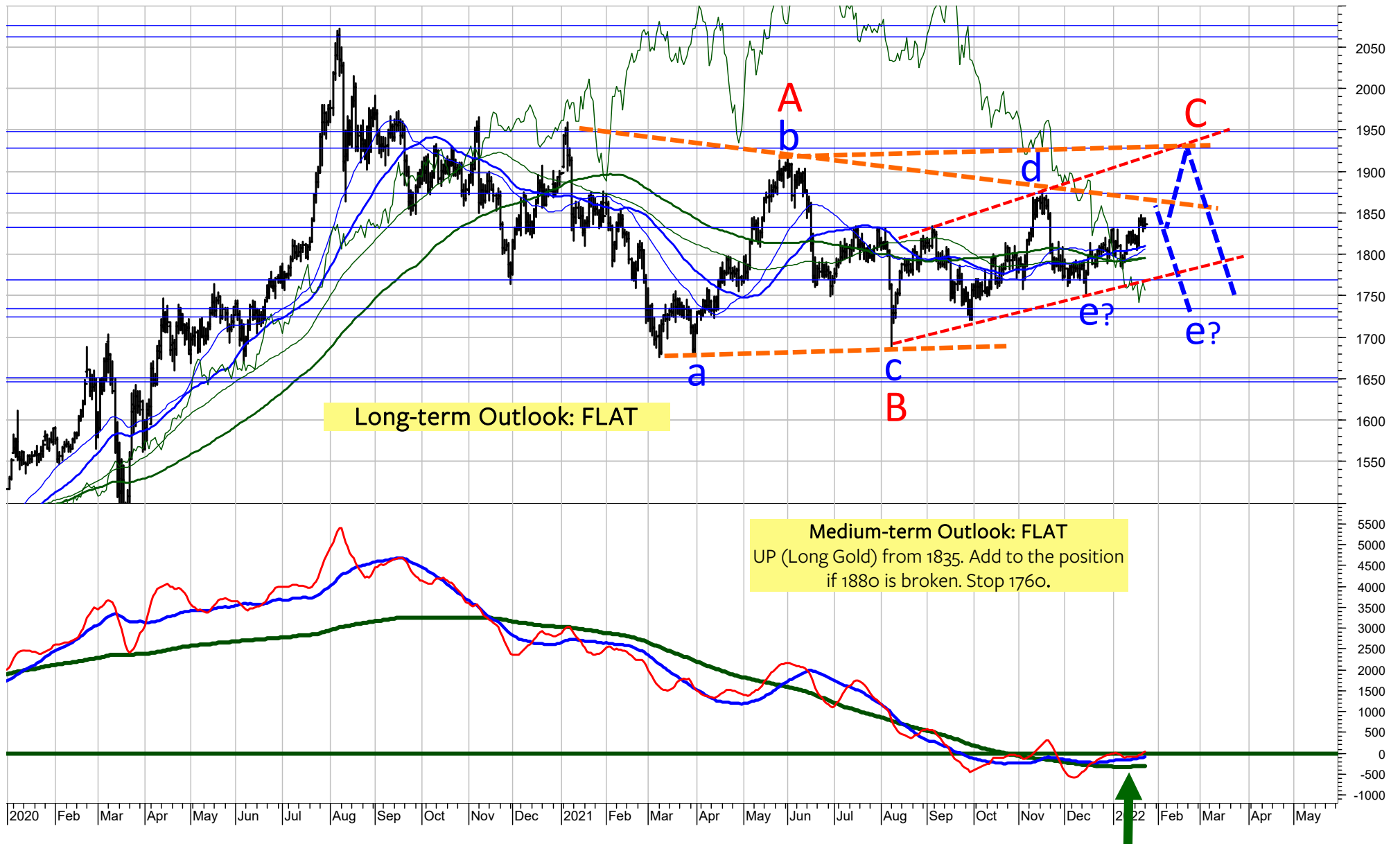
Gas Oil – Continuous Future (February 2022) (LGOc1)

Gas Oil is likely to test the major resistance range between 850 and 870. There, it could terminate the Wedge, which has been forming since March 2021. Barring a reacceleration above 900, Gas Oil is at risk of terminating the entire uptrend from April 2020 and to enter a major selloff at around 850.



Gold Spot Price

Gold remains in its Horizontal Triangle. It is not clear if the Triangle (a-b-c-d-e, marked blue) has already ended with the decline in November 2021 or if it will still fall to the initial Triangle support at 1730. As I discussed last week, Gold could be forming an Inverse Flat (a-b-c, marked red) in which it could rally to 1880 or 1930 to 1950. Clearly, any bearish interpretation would be negated and Gold would turn long-term UP if it breaks above 1950.



Global-GOLD - Trend and Momentum Model

Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE at 79% (last week 70%).

The Short-term Model is POSITIVE with a Score of 81%.

The Medium-term Model remains POSITIVE with the Score at 68% (last week 62%).

The Long-term Model is still POSITIVE with the Score unchanged at 94%.

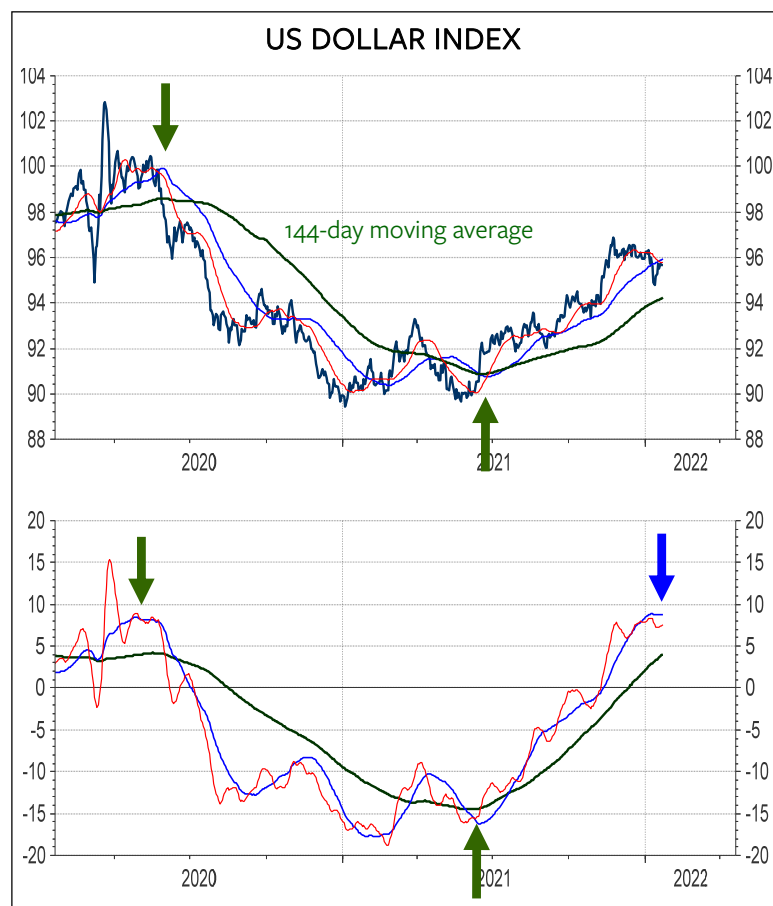
The improvement in the Gold Model speaks in favor of the extension of the rise from the low in December as discussed on the previous page for Gold in US dollar.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
100%	GOLD in Australian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Canadian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chinese renminbi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Hong Kong dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indonesian rupiah	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Malaysian ringgit	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in New Zealand dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Norwegian krone	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Philippines peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Russian ruble	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in South Korean won	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Swedish krona	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Taiwanese dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in US dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	GOLD in British pound	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Bulgarian levi	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Croatian kuna	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Danish krone	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Euro	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Indian rupee	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Pakistan rupee	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Romanian leu	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Singapore dollar	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Swiss franc	UP	3	1	1	1	2	0	1	1	3	1	1	1
72%	GOLD in Thai baht	UP	1	1	0	0	2	0	1	1	3	1	1	1
72%	GOLD in Turkish lira	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%	GOLD in Colombian peso	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	GOLD in Japanese yen	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	GOLD in Mexican peso	UP	3	1	1	1	1	0	1	0	3	1	1	1
67%	GOLD in Polish zloti	UP	3	1	1	1	1	0	1	0	3	1	1	1
50%	GOLD in Hungarian forint	FLAT	3	1	1	1	0	0	0	0	3	1	1	1
39%	GOLD in Czech koruna	FLAT	3	1	1	1	0	0	0	0	2	1	0	1
33%	GOLD in South African rand	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	GOLD in Brazilian real	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GOLD in Chilean peso	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
6%	GOLD in Peruvian sol	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
78.53%			81.08%	(0% max bearish, 100% max bullish.)			67.57%	(0% max bearish, 100% max bullish.)			93.69%	(0% max bearish, 100% max bullish.)		
	UP	31	+	31	29	30	+	15	31	29	+	35	33	36
	DOWN	4	-	6	8	7	-	22	6	8	-	2	4	1
	FLAT	2		37	37	37		37	37	37		37	37	37
			+	84%	78%	81%	+	41%	84%	78%	+	95%	89%	97%
			-	16%	22%	19%	-	59%	16%	22%	-	5%	11%	3%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

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

The **US Dollar Index** (chart below) has rebounded to test the 55-day moving average from below. Next, it could well decline again and test the 144-day moving average (marked green). This would signal a long-term downturn in the US dollar.

The upgrade in Euro / Swiss franc was slightly premature. The downtrend appears to be resuming.



CURRENCY	RIC	OUTLOOK	OUTLOOK	COMMENT
		ABSOLUTE	ABSOLUTE	
		LONG-TERM	Medium term	
US DOLLAR INDEX	.DXY	UP	DOWN	
Brazilian Real per US DOLLAR	BRL=	(d) FLAT	(d) DOWN	Medium-term correction.
Canadian dollar per US DOLLAR	CAD=	FLAT	FLAT	
Chinese Yuan per US DOLLAR	CNY=	DOWN	DOWN	Testing long-term support at 6.34 to 6.33.
Indian rupee per US DOLLAR	INR=	FLAT	DOWN	
Indonesian rupiah per US DOLLAR	IDR=	FLAT	FLAT	
Japanese yen per US DOLLAR	JPY=	UP	(d) DOWN	Entered a medium-term correction.
Mexican Peso per US DOLLAR	MXN=	FLAT	DOWN	
Norwegian krone per US DOLLAR	NOK=	FLAT	FLAT	
Russia Rouble per US DOLLAR	RUB=	UP	UP	
South African rand per US DOLLAR	ZAR=	(d) FLAT	(d) DOWN	Medium-term correction unfolding.
South Korean won per US DOLLAR	KRW=	FLAT	FLAT	
Swedish krona per US DOLLAR	SEK=	UP	(u) UP	Uptrend is extending.
Swiss franc per US DOLLAR	CHF=	FLAT	DOWN	See chart.
Taiwan New dollar per US DOLLAR	TWD=	DOWN	DOWN	
Turkish Lira per US DOLLAR	TRY=	FLAT	FLAT	
US dollar per EURO	EUR=	DOWN	FLAT	See chart.
US dollar per BRITISH POUND	GBP=	FLAT	FLAT	
US dollar per AUSTRALIAN DOLLAR	AUD=	FLAT	FLAT	
US dollar per NEW ZEALAND DOLLAR	NZD=	DOWN	DOWN	
British pound per EURO	EURGBP=	DOWN	DOWN	
Chinese yuan per EURO	EURCNY=	DOWN	FLAT	
Japanese yen per EURO	EURJPY=	FLAT	(d) DOWN	Medium-term correcting.
Russian rouble per EURO	EURRUB=	UP	UP	
Swedish krona per EURO	EURSEK=	UP	(u) UP	Uptrend is accelerating.
Swiss franc per EURO	EURCHF=	DOWN	(d) DOWN	See chart.

Global-US DOLLAR - Trend and Momentum Model

The US dollar measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the **Total Score** is NEUTRAL at 46% (last week 37%).

The **Short-term Model** is NEUTRAL at 53%.

The **Medium-term Model** is NEGATIVE at 29%.

The **Long-term Model** is POSITIVE at 67%.

The Global US Dollar Model has improved short term. However, the US dollar is rated UP against 10 currencies only. It remains DOWN against 18 currencies. Clearly, as long as the Medium-term Model remains bearish at 29%, the risk is that the US dollar remains in its downtrend and that it finally turns the Long-term Model to NEGATIVE again.

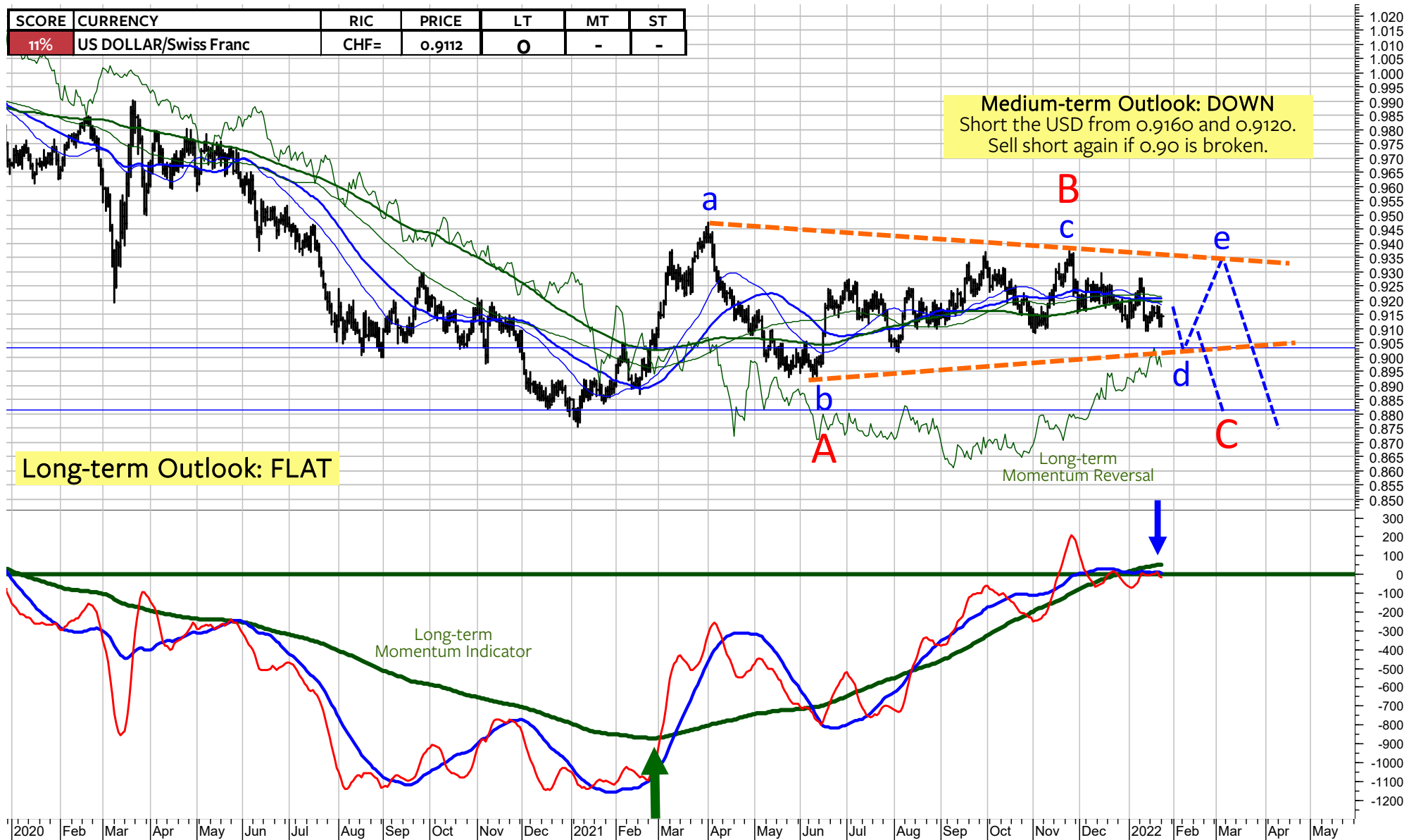
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK				MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK				LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK			
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
			ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG			
100%	USD / N. ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U USD / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U USD / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	U USD / INDONESIAN RUPIAH	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / PHILIPPINE PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
83%	USD / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	2	0	1	1
78%	U USD / AUSTRALIAN DOLLAR	UP	2	0	1	1	2	1	0	1	3	1	1	1
78%	USD / SOUTH KOREAN WON	UP	2	0	1	1	2	0	1	1	3	1	1	1
67%	UU USD / CROATIAN KUNA	UP	3	1	1	1	1	0	0	1	3	1	1	1
56%	D USD / TURKISH LIRA	FLAT	1	0	0	1	1	0	0	1	3	1	1	1
50%	U USD / BULGARIAN LEVI	FLAT	3	1	1	1	0	0	0	0	3	1	1	1
50%	U USD / DANISH KRONE	FLAT	3	1	1	1	0	0	0	0	3	1	1	1
50%	U USD / EURO	FLAT	3	1	1	1	0	0	0	0	3	1	1	1
44%	U USD / ROMANIAN LEU	FLAT	2	1	1	0	0	0	0	0	3	1	1	1
39%	U USD / BRITISH POUND	FLAT	3	1	1	1	0	0	0	0	2	1	0	1
39%	U USD / MEXICAN PESO	FLAT	3	1	1	1	0	0	0	0	2	1	0	1
33%	USD / CANADIAN DOLLAR	DOWN	1	1	0	0	1	1	0	0	1	1	0	0
33%	DD USD / COLUMBIAN PESO	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	USD / HUNGARY FORINT	DOWN	2	1	1	0	0	0	0	0	2	1	0	1
33%	USD / JAPANESE YEN	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	USD / POLISH ZLOTY	DOWN	2	1	1	0	0	0	0	0	2	1	0	1
28%	USD / CHINESE YUAN	DOWN	0	0	0	0	1	1	0	0	1	1	0	0
28%	USD / INDIAN RUPEE	DOWN	3	1	1	1	0	0	0	0	1	1	0	0
28%	USD / TAIWANESE DOLLAR	DOWN	3	1	1	1	0	0	0	0	1	1	0	0
22%	USD / CZECH KORUNA	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
22%	USD / SOUTH AFRICAN RAND	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	USD / BRAZILIAN REAL	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / CHILEAN PESO	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
0%	USD / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
45.71%			53.33%				28.57%				67.62%			
				17	21	18		11	8	11		31	17	23
				18	14	17		24	27	24		4	18	12
				35	35	35		35	35	35		35	35	35
				49%	60%	51%		31%	23%	31%		89%	49%	66%
				51%	40%	49%		69%	77%	69%		11%	51%	34%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	10
DOWN	18
FLAT	7
	35

Swiss Franc per US DOLLAR

No change in my Triangle interpretation. The Long-term Momentum Reversal rose to 0.9030, the level which I see as major support for Wave e of the Triangle. A break of this support would trigger a new long-term downtrend signal. The A-B-C, marked in red, is my alternate count, according to which the US dollar could form a FLAT from the high in March 2021. The US dollar could still start a comeback from this level. I will have to see, which count turns out to be the real course of dollar action. My Long-term Outlook would move to DOWN if 0.90 is broken.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Swiss Franc	CHF=	0.9112	0	-	-

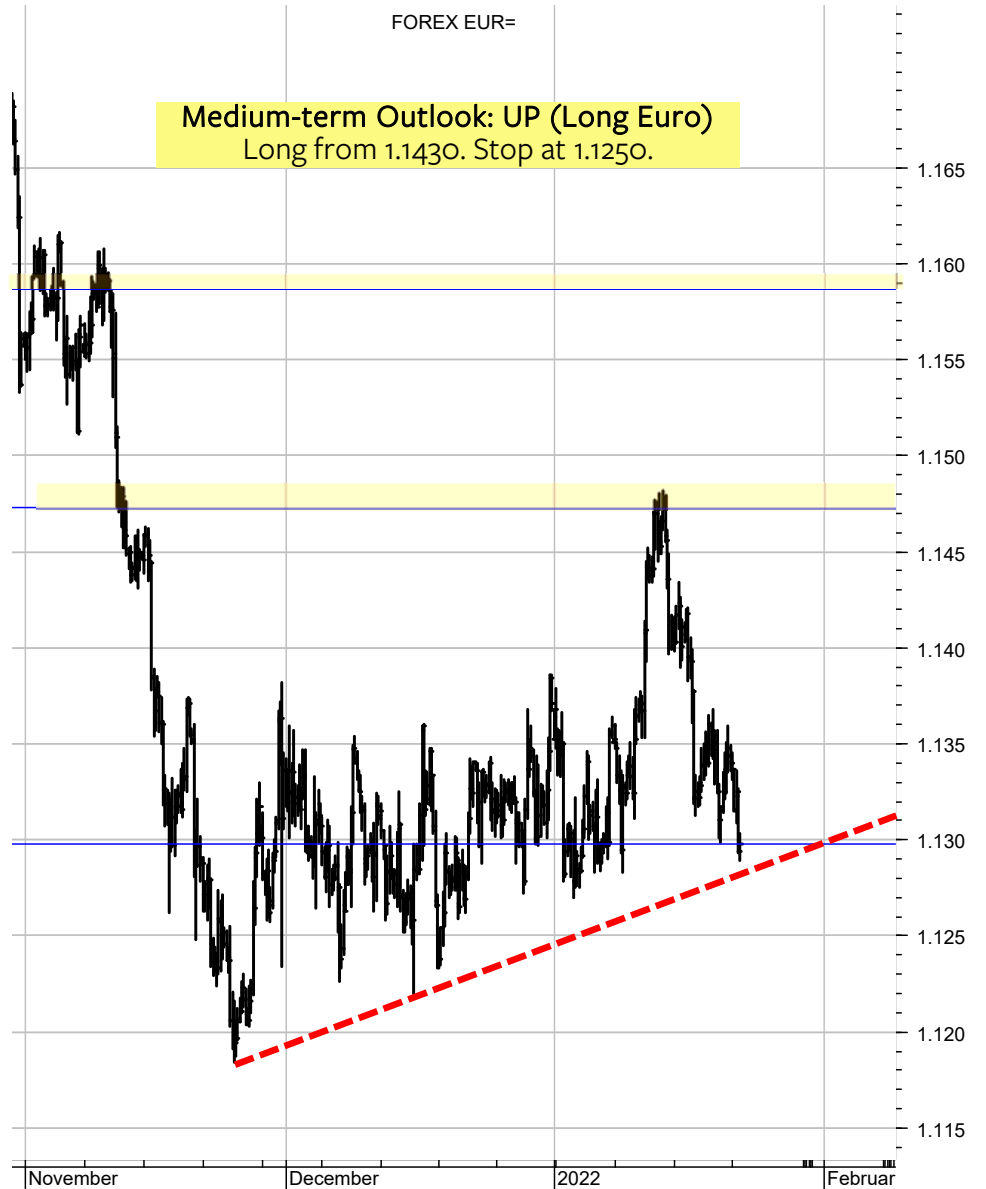


US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/US DOLLAR	EUR=	1.1340	-	+	dd-



The Euro would have to rise above 1.50 to signal a turnaround and to trigger an upgrade in the Long-term Outlook to FLAT and to medium-term UP. The Medium-term Outlook would move to DOWN if 1.1250 and 1.1180 is broken.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/SwissFranc	EURCHF=	1.0340	-	do	dd-

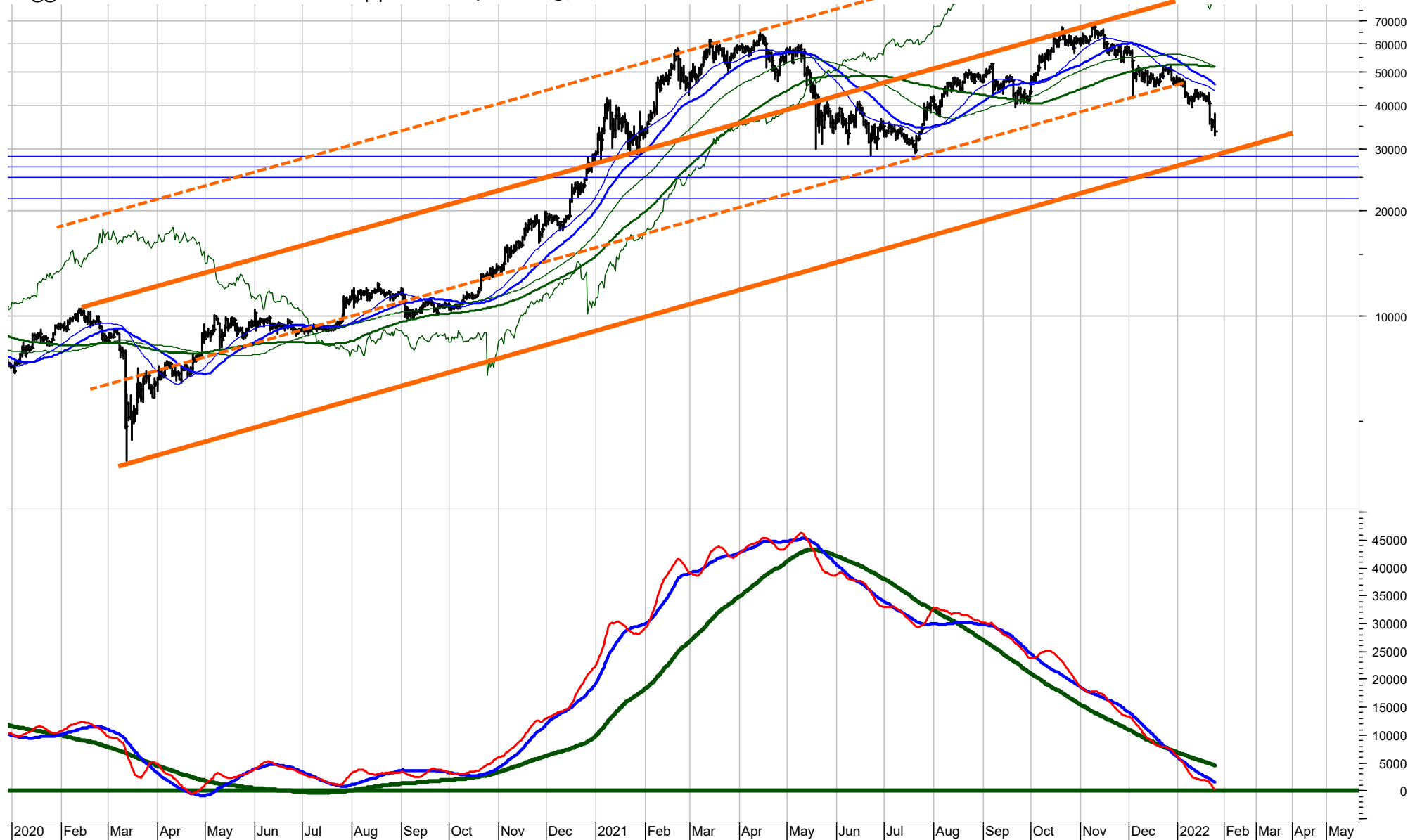


The Euro rebound was capped by the resistance at 1.05. With the present decline to a new cycle low, it appears that the Euro could still fall to the next long-term support at 1.02 or, if broken, to 0.9750 to 0.95.



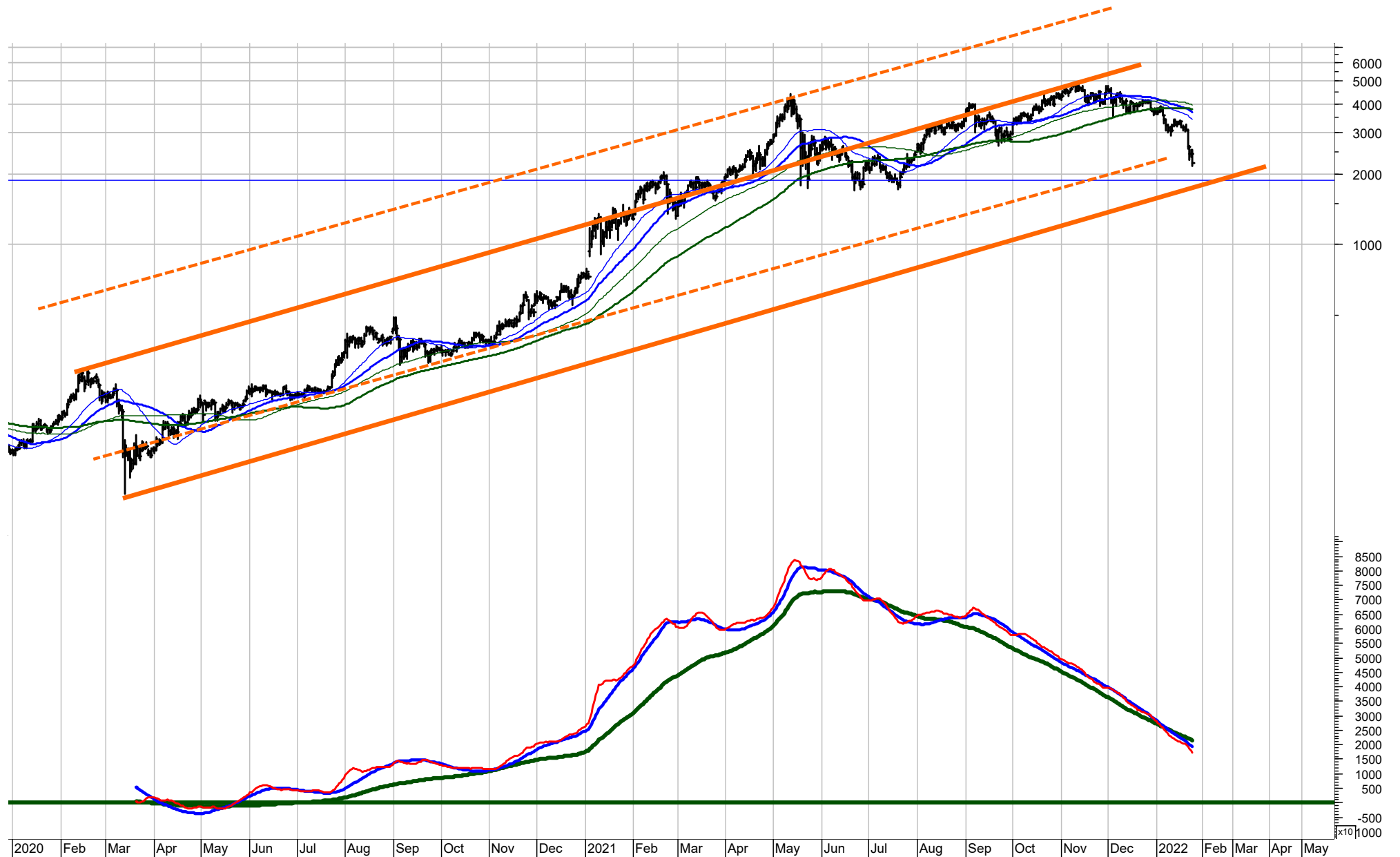
Bitcoin

The Bitcoin is likely to test the mega support range between 29k and 25k. A break of 25k would mean that the Bitcoin Bubble has burst and that lower levels should be expected around 22k. A break of 22k would signal a decline to 12k. Sell signals were triggered with the break of the supports at 41k and 39k.



Ethereum

Ethereum is likely to test the mega support between 2000 and 1800. A break of which support could signal a decline to 500 or 400. rebounding off the support at 2900. The previous long position was stopped out at 3100.



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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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