



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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This week's Chart Outlook

Last Monday, 24.1.2022, the S&P 500 Index registered a One-Day-Reversal when it registered an intraday low at 4222.62 and closed the day at 4410.13. During the 4 days after this Reversal, the S&P 500 Index has moved sideways in a narrow range between 4287 and 4305. However, while the One-Day-Reversal a week ago did signal a low to the downtrend from 4.1.2022 at 4819, the 4 sideways days of last week appear as a trend continuation pattern, rather than a major bottom formation. In fact, last week, the S&P 500 Index could have formed Wave 4 of the downtrend from the high on 4.1.2022. If this is correct, then it is likely to fall once again and to trace out Wave 5 down from the early January top. If indeed this decline turns into a five-wave structure, it would be a clear message from the market that the major trend has reversed down. This is because, according to the Elliott Wave Principle, corrections always undergo 3 Waves and not 5 Waves. Five Waves are always impulsive, upwards or downwards. In other words, if a fifth wave down unfolds from here, then I will be looking for a counter trend rebound, which will retrace 38.20% or 50% of the decline from the January 4th high. After this rebound, I will look for another five-wave decline towards 3800. I would give up on the presently developing five-wave downleg only if the consolidation from last Monday breaks upwards and if the next high overlaps with the low if what appeared as Wave 1, which registered a low on 10.1.2022 at 4582. Clearly, investors should add to the short position in the stock markets if the lows from 24.1.2022 are broken, i.e. if Wave 5 down is progressing. In this case, the present consolidation could form the right shoulder of what could be a large Head and Shoulder Top.

The decline in January 2022 was the sharpest decline since the beginning of the uptrend in March 2020 and, interestingly enough, it occurred in January. There is an old adage on Wall Street that suggests, "As goes January, so goes the year." This was first discussed in 1972 by Yale Hirsch of the Stock Trader's almanac, and it has an impressive track record. Simply put, when the first month of the year was green, it bodes well for the rest of the year (and vice versa). Therefore, the weak January could be a bearish signal for the rest of the year 2022, or at least for the first half of 2022. Such a weak first half of 2022 is also indicated by my Long-term Momentum Oscillator for the S&P 500 Index, which topped already in September 2021. The uptrend from March 2020 to January 2022 had developed such a strong momentum, that after the January correction, the S&P 500 Index would have to rise above 5100 (+15%) from here to signal the resumption of the former uptrend from March 2020. Because such a rise is unlikely it implies that the S&P 500 Index is more likely to continue tracing out the correction from early January through much of the first half of 2022, so that the Momentum Reversal declines from 5100 towards the low 4000s and that the Long-term Momentum Oscillator will signal a new uptrend later in the year, possibly from July onwards. Let's assume that I am too cautious here and that the S&P 500 Index turns up again to retrace more than 61.80% of the January selloff, i.e. it rises above 4600. As I just stated before, I would have to give up on the five waves down and would expect the S&P 500 to trace out a (long-term bullish) Horizontal or Ascending TRIANGLE. I will address this scenario if the S&P 500 Index breaks above 4600.

Even if the S&P 500 Index traces out a bear market in the first half of 2022, I still do not know if this decline signals a shift from Reflation to Inflation or Deflation. I slightly favor the shift to Deflation. This is because the Long-term Momentum Oscillator is also declining for the US 10-year Yield and for the Bloomberg Commodity Index. This means that the Long-term Momentum Oscillator is pointing DOWN in all three asset classes, stocks, commodities and the yield. If the trends follow the momentum to the downside, the combination of declining stocks, commodities and the yield is seen only during the phase of Deflation (last time seen in 1Q 2020). Moreover, the Weekly Jobless Claims appear to have topped (scale inverted) and a slowdown in the economy could well be beginning. This could be followed by a slowdown in the Rate-of-Change of the US Consumer Price Index from the present 7%. This slowdown could persist through much of 2022. For the shift to Deflation, Crude Oil must not rise above 95. But, it must top in the next 2 weeks.

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	(u) FLAT
US DOLLAR PER EURO	DOWN	(d) DOWN
SWISS FRANC PER EURO	DOWN	FLAT

MSCI World Stock Market Index in US\$

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI WORLD U\$	MSWRLD\$	3'005.63	-	-	-

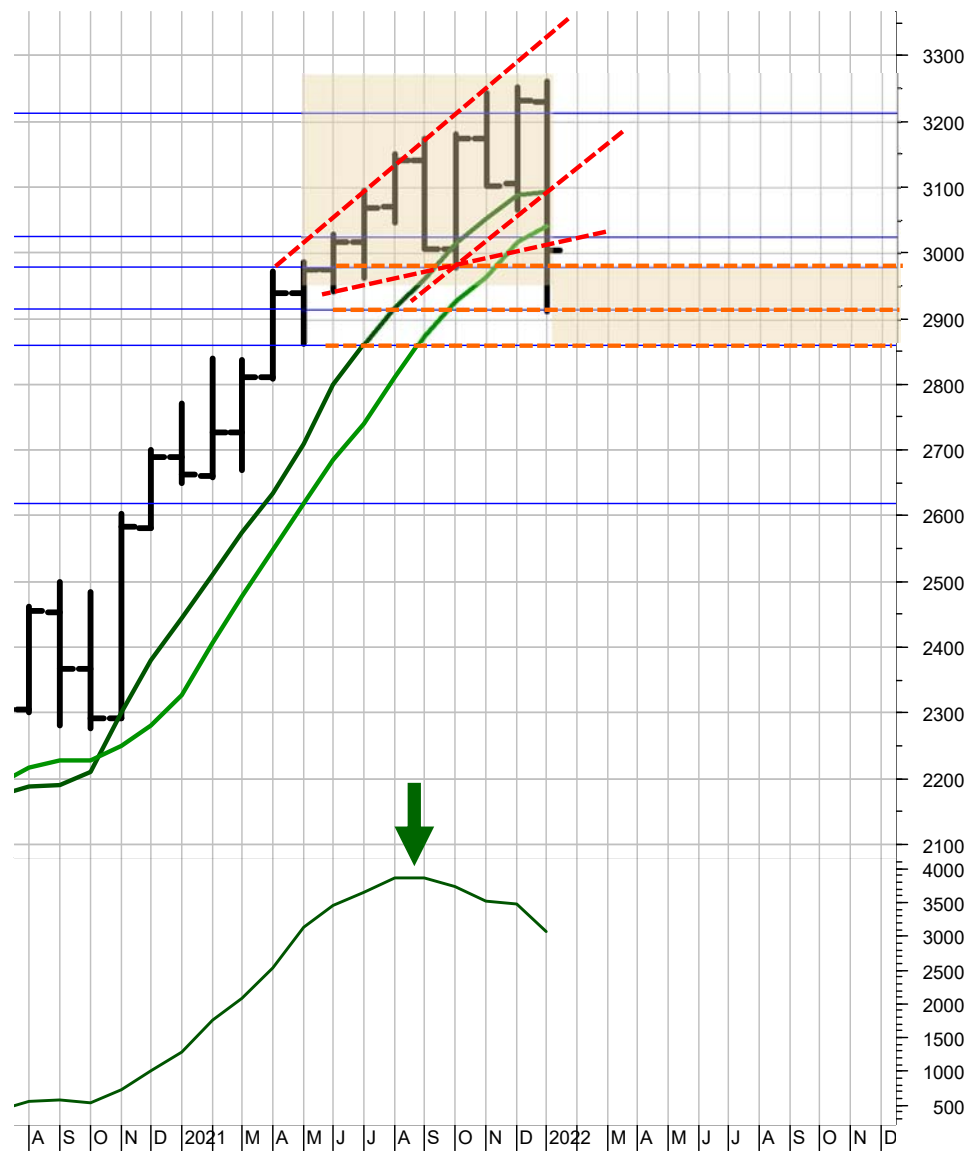
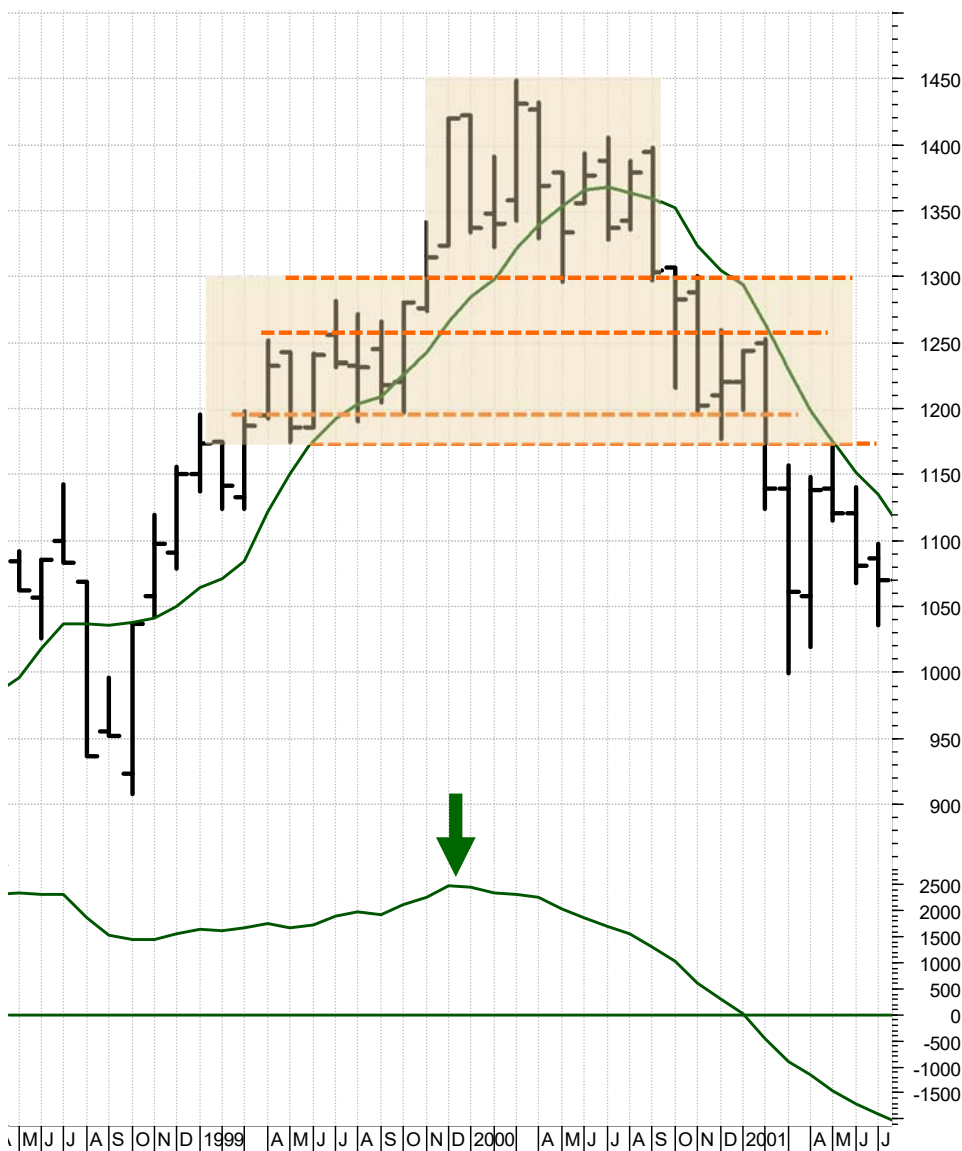


The MSCI World Stock market Index is trading below the 21-day, 55-day, 89-day, 144-day and 233-day moving averages. Moreover, the momentum indicators (long term, medium term and short term) are declining. This is why my Trend and Momentum Model (above left) is long term, medium term and short term NEGATIVE (short the MSCI world Index). The Long-term Momentum Indicator has been declining since 17.9.2021 at 3120 (green circle). The World Index would have to rise above 3600 (+20%) for this present long-term momentum decline to stop and reverse upwards to signal the resumption of the long-term uptrend from March 2020. Resistances below 3600 are at 3060, 3140 and 3260. More likely than a new long-term upturn is the outlook that the long-term downtrend persists through much of the first half of 2022. 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 and 233-day moving averages (also shown on the previous page, chart at right) and tested the support at 2915. This support was derived from the starting point of the Wedge, which was formed from May 2021 to January 2022. Thus, the January decline has met the minimum target, which was the full retracement of the Wedge within 14 trading days. A break of this support would 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 2900 and 2850 would signal that a long-term downtrend is unfolding.



MSCI Stock Market Indices in Local Currencies

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

Most of the stock market indices are trading below the 89-day and 144-day moving averages while the medium-term and long-term momentum indicators are declining. This is why most medium-term and long-term ratings are DOWN. Unless the indices stage an immediate and sharp rebound, the 55-day moving average is likely to cross below the 144-day average, which would confirm that the unfolding stock market weakness is of long-term degree.

The relative trend of the MSCI USA needs some more weakness for the long-term underperformance against the Equally Weighted World Index to move to UNDERWEIGHT. For now, it remains NEUTRAL.

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	NEUTRAL	UNDERWEIGHT USA	
MSCI EMU	DOWN	DOWN	OVERWEIGHT EMU	OVERWEIGHT EMU	
MSCI Japan	DOWN	DOWN	UNDERWEIGHT JAPAN	NEUTRAL	
MSCI Equal Weight EM	DOWN	DOWN	UNDERWEIGHT EM	NEUTRAL	
MSCI Argentina	FLAT	UP	OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA	
MSCI Australia	DOWN	DOWN	UNDERWEIGHT AUSTRALIA	NEUTRAL	
MSCI Austria	UP	FLAT	OVERWEIGHT AUSTRIA	OVERWEIGHT AUSTRIA	
MSCI Belgium	(d) DOWN	DOWN	NEUTRAL	OVERWEIGHT BELGIUM	Long-term downgrade.
MSCI Brazil	FLAT	UP	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL	
MSCI Canada	(u) FLAT	DOWN	OVERWEIGHT CANADA	OVERWEIGHT CANADA	Rebounding to long-term flat.
MSCI China	DOWN	(d) DOWN	UNDERWEIGHT CHINA	NEUTRAL	Extending the downtrend.
MSCI Czech Republic	UP	(d) FLAT	OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC	Medium-term downgrade.
MSCI Denmark	DOWN	DOWN	UNDERWEIGHT DENMARK	UNDERWEIGHT DENMARK	
MSCI Finland	DOWN	DOWN	NEUTRAL	NEUTRAL	
MSCI France	(d) FLAT	DOWN	OVERWEIGHT FRANCE	OVERWEIGHT FRANCE	Rebounding to long-term flat.
MSCI Germany	DOWN	DOWN	NEUTRAL	(u) OVERWEIGHT GERMANY	
MSCI Greece	UP	UP	OVERWEIGHT GREECE	OVERWEIGHT GREECE	
MSCI Hong Kong	(d) DOWN	(d) FLAT	NEUTRAL	OVERWEIGHT HONG KONG	Weak again.
MSCI Hungary	(u) UP	UP	OVERWEIGHT HUNGARY	OVERWEIGHT HUNGARY	Rebounding to long-term up.
MSCI India	NEUTRAL	(d) DOWN	OVERWEIGHT INDIA	NEUTRAL	Medium-term correcting.
MSCI Indonesia	UP	UP	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA	
MSCI Italy	(d) DOWN	(d) DOWN	OVERWEIGHT ITALY	OVERWEIGHT ITALY	Downgrades.
MSCI Malaysia	DOWN	FLAT	NEUTRAL	OVERWEIGHT MALAYSIA	
MSCI Mexico	(d) DOWN	DOWN	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO	Weak again to long-term down.
MSCI Netherlands	DOWN	DOWN	UNDERWEIGHT NETHERLANDS	UNDERWEIGHT NETHERLANDS	
MSCI New Zealand	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	(d) FLAT	UP	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY	Long-term downgrade.
MSCI Philippines	UP	UP	OVERWEIGHT PHILIPPINES	OVERWEIGHT PHILIPPINES	
MSCI Poland	DOWN	(d) DOWN	NEUTRAL	NEUTRAL	Medium-term downgrade.
MSCI Portugal	DOWN	DOWN	NEUTRAL	NEUTRAL	
MSCI Russia	DOWN	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	
MSCI Singapore	DOWN	(d) DOWN	UNDERWEIGHT SINGAPORE	NEUTRAL	Medium-term downgrade.
MSCI South Africa	UP	UP	OVERWEIGHT SOUTH AFRICA	OVERWEIGHT SOUTH AFRICA	
MSCI South Korea	DOWN	DOWN	UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA	
MSCI Spain	DOWN	UP	OVERWEIGHT SPAIN	OVERWEIGHT SPAIN	
MSCI Sweden	DOWN	DOWN	NEUTRAL	UNDERWEIGHT SWEDEN	
MSCI Taiwan	UP	(d) DOWN	OVERWEIGHT TAIWAN	OVERWEIGHT TAIWAN	Medium-term downgrade.
MSCI Thailand	UP	UP	OVERWEIGHT THAILAND	OVERWEIGHT THAILAND	
MSCI Turkey	FLAT	FLAT	OVERWEIGHT TURKEY	OVERWEIGHT TURKEY	
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 measured in their local currencies, but in Swiss franc. Most ratings are DOWN or FLAT.

Obviously, Swiss franc-based equity investors should be invested in these markets which are rated UP in absolute terms and OVERWEIGHT relative to the MSCI Switzerland.

These markets are Argentina, Brazil, Czech Republic, Greece, Indonesia, Philippines, South Africa, Thailand and U.K.

Presently, I do not have a pronounced buy recommendation in any of these markets, but, the MSCI U.K. (see page 11) could be close to a major downtrend reversal.

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	
MSCI EMU	DOWN	DOWN	UNDERWEIGHT EMU	OVERWEIGHT EMU	
MSCI Japan	DOWN	DOWN	UNDERWEIGHT JAPAN	NEUTRAL	
MSCI Equal Weight EM	DOWN	DOWN	UNDERWEIGHT EM	OVERWEIGHT EM	
MSCI Argentina	(u) UP	(u) UP	OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA	Rising again.
MSCI Australia	DOWN	DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	
MSCI Austria	FLAT	(u) FLAT	OVERWEIGHT AUSTRIA	OVERWEIGHT AUSTRIA	Medium-term downgrade.
MSCI Belgium	DOWN	DOWN	UNDERWEIGHT BELGIUM	OVERWEIGHT BELGIUM	
MSCI Brazil	(u) UP	UP	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL	Strong rebound.
MSCI Canada	DOWN	DOWN	UNDERWEIGHT CANADA	NEUTRAL	
MSCI China	DOWN	(d) DOWN	UNDERWEIGHT CHINA	OVERWEIGHT CHINA	Extending the downtrend.
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	DOWN	DOWN	OVERWEIGHT FRANCE	OVERWEIGHT FRANCE	
MSCI Germany	DOWN	DOWN	UNDERWEIGHT GERMANY	OVERWEIGHT GERMANY	
MSCI Greece	UP	UP	OVERWEIGHT GREECE	OVERWEIGHT GREECE	
MSCI Hong Kong	(d) DOWN	UP	NEUTRAL	OVERWEIGHT HONG KONG	Long-term downgrade.
MSCI Hungary	(u) FLAT	UP	OVERWEIGHT HUNGARY	OVERWEIGHT HUNGARY	Long-term upgrade.
MSCI India	(d) DOWN	(d) DOWN	NEUTRAL	OVERWEIGHT INDIA	Long- and medium-term downgrade.
MSCI Indonesia	UP	UP	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA	
MSCI Italy	DOWN	DOWN	UNDERWEIGHT ITALY	OVERWEIGHT ITALY	
MSCI Malaysia	DOWN	(u) UP	UNDERWEIGHT MALAYSIA	OVERWEIGHT MALAYSIA	Medium-term upgrade.
MSCI Mexico	DOWN	(d) DOWN	NEUTRAL	OVERWEIGHT MEXICO	Medium-term downgrade.
MSCI Netherlands	DOWN	DOWN	UNDERWEIGHT NETHERLANDS	UNDERWEIGHT NETHERLANDS	
MSCI New Zealand	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	(u) FLAT	(u) UP	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY	Upgrades.
MSCI Philippines	(u) UP	(u) UP	OVERWEIGHT PHILIPPINES	OVERWEIGHT PHILIPPINES	Medium-term downgrade.
MSCI Poland	DOWN	(d) DOWN	UNDERWEIGHT POLAND	OVERWEIGHT POLAND	
MSCI Portugal	DOWN	DOWN	UNDERWEIGHT PORTUGAL	NEUTRAL	
MSCI Russia	DOWN	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	
MSCI Singapore	DOWN	(d) DOWN	UNDERWEIGHT SINGAPORE	OVERWEIGHT SINGAPORE	Medium-term downgrade.
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	OVERWEIGHT SPAIN	
MSCI Sweden	DOWN	DOWN	UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN	
MSCI Taiwan	UP	(d) FLAT	OVERWEIGHT TAIWAN	OVERWEIGHT TAIWAN	Medium-term downgrade.
MSCI Thailand	UP	UP	OVERWEIGHT THAILAND	OVERWEIGHT THAILAND	
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	26%	26%	6%
FLAT	11%	6%	11%
DOWN	63%	68%	82%
	100%	100%	100%

This week (absolute)

UP	20%	15%	7%
FLAT	6%	7%	32%
DOWN	73%	78%	60%
	100%	100%	100%

The percentage of sectors with a NEGATIVE Long-term Rating (-) has increased from 63% to 73%. The percentage of sectors with a NEGATIVE Medium-term Rating (-) has increased from 68% to 78%. This means that most likely, the MSCI World Index will continue to trace out a long-term downtrend.

The table at the far right shows the sector indices RELATIVE to the MSCI World Index. At all times, investors should be invested in these sectors only, which have a POSITIVE ABSOLUTE SCORE and which, at the same time, have a POSITIVE RELATIVE SCORE (left column).

These sectors are marked with a blue dashed box at the top.

Presently, the best performing sectors are Multi Utilities, Energy Equipment, Energy, Oil & Gas, Tobacco, Container & Packages and Household Products. 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 MULTI UTIL \$	M3AFMU\$	63.18	+	+	u+
83%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	138.87	+	+	+
83%	MSCI ACWI ENERGY \$	M1AFE1\$	212.43	+	+	u+
83%	MSCI ACWI ENERGY \$	M2AFE2\$	212.43	+	+	u+
83%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	221.79	+	+	u+
83%	MSCI ACWI TOBACCO \$	M3AFTB\$	318.88	+	+	+
72%	MSCI ACWI CONT & PACK \$	M3AFCT\$	328.28	uo	u+	uu+
67%	MSCI ACWI HH PRD \$	M3AFHP\$	339.16	+	+	dd-
61%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.84	o	+	dd-
56%	MSCI ACWI INSURANCE \$	M2AFI2\$	142.52	+	+	d-
56%	MSCI ACWI INSURANCE \$	M3AFI3\$	142.52	+	+	d-
56%	MSCI ACWI BANKS \$	M2AFB2\$	121.06	+	+	-
56%	MSCI ACWI COML BANKS \$	M3AFB3\$	132.74	+	+	-
56%	MSCI ACWI PAP/FOR PRD \$	M3AFP\$	140.50	+	+	-
44%	MSCI ACWI MET & MIN \$	M3AFMM\$	381.12	do	+	dd-
39%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	187.46	+	o	-
39%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	319.77	+	do	d-
33%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'148.33	+	-	uu+
33%	MSCI ACWI T/CM SVS \$	M2AFT2\$	68.55	d-	+	d-
28%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	816.30	+	-	uo
28%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	458.26	u+	-	uo
28%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'234.42	+	-	o
22%	MSCI ACWI UTILITIES \$	M1AFU1\$	155.88	+	dd-	-
22%	MSCI ACWI UTILITIES \$	M2AFU2\$	155.88	+	dd-	-
22%	MSCI ACWI BEVERAGES \$	M3AFBV\$	328.59	+	dd-	-
22%	MSCI ACWI FD PRD \$	M3AFFP\$	305.74	+	dd-	-
17%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'314.58	o	-	uo
17%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	481.20	dd-	do	-
17%	MSCI ACWI CON & ENG \$	M3AFCN\$	280.19	dd-	do	d-
17%	MSCI ACWI GAS UTIL \$	M3AFGU\$	255.37	d-	do	-
17%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	133.74	-	o	-
17%	MSCI ACWI MEDIA \$	M3AFME\$	225.32	-	o	-
17%	MSCI ACWI MARINE \$	M3AFMA\$	334.89	-	o	-
11%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	280.78	do	d-	-
11%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	79.41	do	dd-	dd-
11%	MSCI ACWI FINANCIALS \$	M1AFFN\$	151.09	do	d-	-
6%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	162.10	-	-	uo
6%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	162.10	-	-	uo
6%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	339.00	d-	-	uo
6%	MSCI ACWI PHARM \$	M3AFPH\$	196.02	-	-	uo
6%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	217.88	-	-	uo
6%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	258.01	-	-	uo
6%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'315.38	-	-	uo
6%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	338.13	-	-	uo
6%	MSCI ACWI WATER UTIL \$	M3AFWU\$	482.99	-	-	uo
6%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	377.45	-	-	uo
6%	MSCI ACWI BIOTEC \$	M3AFBI\$	953.31	-	-	uo
6%	MSCI ACWI CONS SVS \$	M2AFHR\$	332.24	-	-	uo
6%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	3'504.89	-	-	uo
6%	MSCI ACWI SPEC RTL \$	M3AFSR\$	440.13	-	-	uo
6%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	172.47	-	-	uo
6%	MSCI ACWI IT SERVICES \$	M3AFIS\$	292.95	-	-	uo
6%	MSCI ACWI SOFTWARE \$	M3AFSW\$	697.79	-	-	uo
6%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	213.45	-	-	uo

Global MSCI Sectors RELATIVE to World Index

SCORE	SECTOR	LT	MT	ST
100%	MSCI ACWI MULTI UTIL \$	+	+	+
94%	MSCI ACWI EN EQ & SVS \$	+	+	+
94%	MSCI ACWI ENERGY \$	+	+	+
94%	MSCI ACWI ENERGY \$	+	+	+
94%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	+
94%	MSCI ACWI TOBACCO \$	+	+	+
89%	MSCI ACWI CONT & PACK \$	+	+	+
100%	MSCI ACWI HH PRD \$	+	+	+
94%	MSCI ACWI DIV T/CM SVS \$	+	+	+
94%	MSCI ACWI INSURANCE \$	+	+	+
94%	MSCI ACWI INSURANCE \$	+	+	+
83%	MSCI ACWI BANKS \$	+	+	+
83%	MSCI ACWI COML BANKS \$	+	+	+
78%	MSCI ACWI PAP/FOR PRD \$	+	+	do
78%	MSCI ACWI MET & MIN \$	+	+	do
94%	MSCI ACWI DIV FIN SVS \$	+	+	u+
94%	MSCI ACWI FD/BEV/TOB \$	+	+	+
100%	MSCI ACWI TCH HRD ST&PER \$	+	+	uu+
94%	MSCI ACWI T/CM SVS \$	+	+	+
100%	MSCI ACWI H/C PROV/SVS \$	+	+	+
100%	MSCI ACWI TCH H/W/EQ \$	+	+	uu+
83%	MSCI ACWI INDUST REIT \$	+	u+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
94%	MSCI ACWI BEVERAGES \$	+	+	+
94%	MSCI ACWI FD PRD \$	+	+	+
100%	MSCI ACWI RESDNTL REIT \$	+	+	+
89%	MSCI ACWI AERO/DEFENSE \$	+	+	do
89%	MSCI ACWI CON & ENG \$	+	+	do
89%	MSCI ACWI GAS UTIL \$	+	+	do
72%	MSCI ACWI W/L T/CM SVS \$	o	+	+
61%	MSCI ACWI MEDIA \$	-	+	+
28%	MSCI ACWI MARINE \$	o	do	-
100%	MSCI ACWI CONS STAPLES \$	+	+	+
94%	MSCI ACWI IN P P&EN TR \$	+	+	+
83%	MSCI ACWI FINANCIALS \$	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI H/H PERS PRD \$	+	+	+
100%	MSCI ACWI PHARM \$	+	+	+
100%	MSCI ACWI REAL ESTATE \$	+	+	+
89%	MSCI ACWI PHARM/BIOTEC \$	u+	+	+
83%	MSCI ACWI EQUITY REITS \$	+	+	+
72%	MSCI ACWI HEALTH CARE \$	u+	u+	+
72%	MSCI ACWI WATER UTIL \$	+	+	+
67%	MSCI ACWI HT/REST/LEIS \$	-	u+	+
44%	MSCI ACWI BIOTEC \$	o	o	u+
44%	MSCI ACWI CONS SVS \$	-	uu+	+
44%	MSCI ACWI SPLZD REIT \$	o	o	u+
39%	MSCI ACWI SPEC RTL \$	uu+	-	uu+
28%	MSCI ACWI DISTRIBUTORS \$	u+	-	uo
28%	MSCI ACWI IT SERVICES \$	-	uo	uu+
28%	MSCI ACWI SOFTWARE \$	uo	-	u+
22%	MSCI ACWI COML SVS/SUP \$	o	-	u+

Global MSCI Sectors ABSOLUTE and RELATIVE to the MSCI World Index

Global MSCI Sectors ABSOLUTE Trends

Global MSCI Sectors RELATIVE to 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).

A special focus could be placed on these sectors which are still in a major downtrend (with an absolute Score of Zero), but which are outperforming the MSCI World Index (see the orange box).

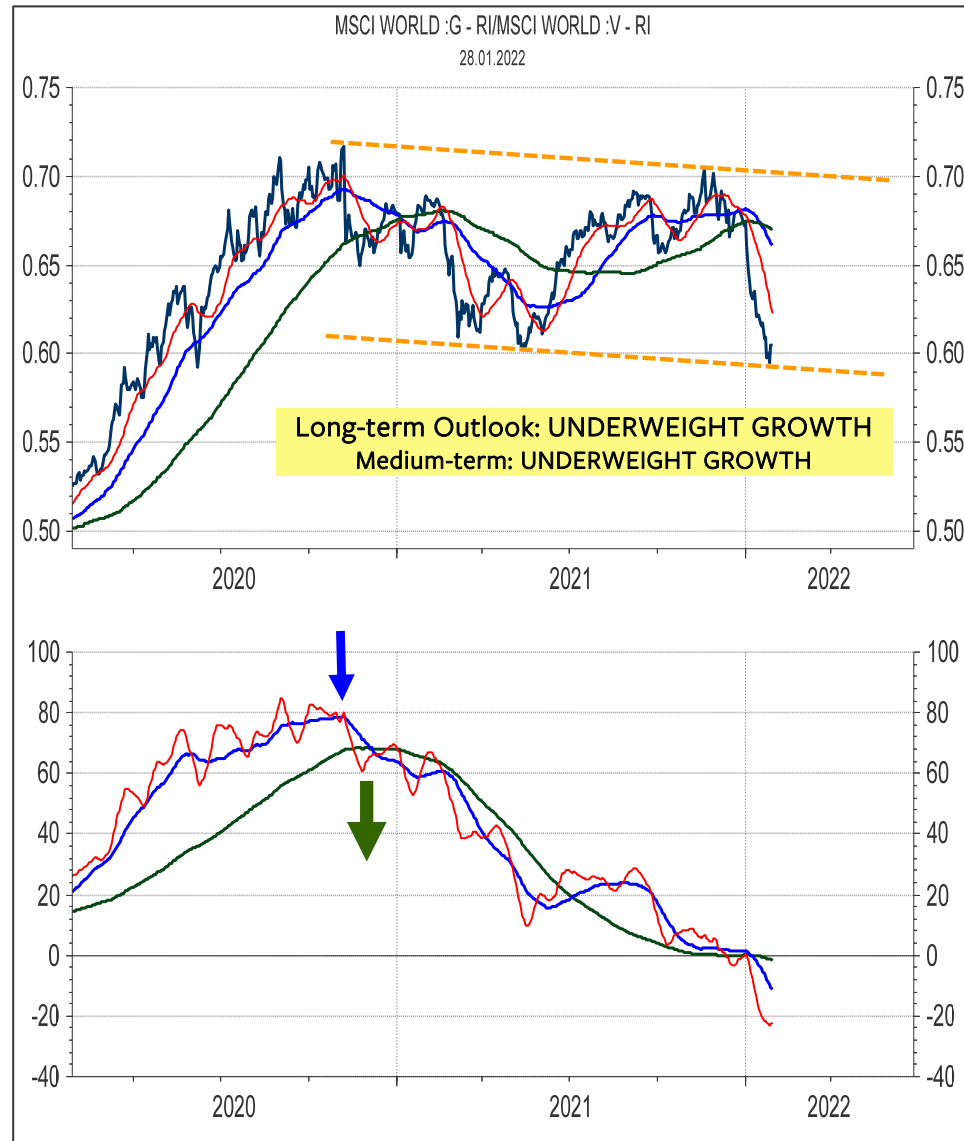
I am waiting until the present market decline signals a medium-term and/or a long-term bottom. At that point in time, I will identify the sectors, which should be bought (overweight) for either a new uptrend or a medium-term market rebound.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
6%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	720.07	-	-	uo
6%	MSCI ACWI S/W & SVS \$	M2AFSS\$	557.85	-	-	uo
6%	MSCI ACWI IT \$	M1AFIT\$	513.10	-	-	uo
6%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	312.15	-	-	uo
6%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	974.53	-	-	uo
6%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	250.56	-	-	uo
6%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	316.45	-	-	uo
6%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	676.30	-	-	uo
6%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'437.10	-	-	o
6%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'990.95	-	-	uo
6%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	322.06	-	-	uo
6%	MSCI ACWI PERS PRD \$	M3AFPP\$	381.02	-	-	uo
6%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'169.64	-	-	uo
0%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	177.03	dd-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	548.01	-	-	-
0%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	561.21	d-	-	-
0%	MSCI ACWI TRANSP INF \$	M3AFTI\$	223.53	d-	-	-
0%	MSCI ACWI MATERIALS \$	M1AFM1\$	349.41	d-	dd-	-
0%	MSCI ACWI MATERIALS \$	M2AFM2\$	349.41	d-	dd-	-
0%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	959.94	-	dd-	dd-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	197.08	-	-	-
0%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	761.60	-	-	-
0%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	300.16	-	-	-
0%	MSCI ACWI AIRLINES \$	M3AFAL\$	82.44	-	dd-	d-
0%	MSCI ACWI DIV FIN \$	M2AFD2\$	207.63	-	-	-
0%	MSCI ACWI COMMS EQ \$	M3AFCE\$	93.86	-	-	-
0%	MSCI ACWI CON MAT \$	M3AFCM\$	245.69	-	-	-
0%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	558.76	-	-	-
0%	MSCI ACWI TRANSP \$	M2AFTR\$	354.59	-	-	-
0%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	101.96	-	-	-
0%	MSCI ACWI INDS CONG \$	M3AFIC\$	130.57	-	-	-
0%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	27.59	-	-	-
0%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	921.94	-	-	-
0%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	300.19	-	-	-
0%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	227.00	-	-	-
0%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	325.27	d-	-	-
0%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	239.97	-	-	-
0%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	344.59	d-	-	-
0%	MSCI ACWI BLDG PRD \$	M3AFBP\$	333.94	-	-	-
0%	MSCI ACWI CAP GDS \$	M2AFCG\$	303.61	-	-	-
0%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	217.10	-	-	-
0%	MSCI ACWI CHEMICALS \$	M3AFCH\$	428.21	-	-	-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	365.26	-	-	-
0%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	12.78	-	-	-
0%	MSCI ACWI ELEC EQ \$	M3AFEE\$	382.27	-	-	-
0%	MSCI ACWI HH DUR \$	M3AFHD\$	150.65	-	-	-
0%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	306.00	-	-	-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'542.77	-	-	-
0%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	120.87	-	-	-
0%	MSCI ACWI MACHINERY \$	M3AFMC\$	499.13	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	657.27	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	868.46	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	868.46	-	-	-

SCORE	SECTOR	LT	MT	ST
22%	MSCI ACWI H/C EQ/SVS \$	o	d-	+
17%	MSCI ACWI S/W & SVS \$	-	-	u+
11%	MSCI ACWI IT \$	-	-	uu+
11%	MSCI ACWI M/LINE RTL \$	-	-	uu+
11%	MSCI ACWI TXT/APP/LUX \$	-	-	+
6%	MSCI ACWI COML/PROF SVS U\$	d-	-	o
6%	MSCI ACWI CONS DUR/APP \$	-	-	o
6%	MSCI ACWI H/C EQ & SUP \$	-	-	o
6%	MSCI ACWI H/C TECH \$	-	-	do
6%	MSCI ACWI LIFE SCI T&SVS \$	-	-	o
6%	MSCI ACWI MEDIA & ENTERTAINMENT	-	-	uo
6%	MSCI ACWI PERS PRD \$	-	-	o
6%	MSCI ACWI PROF SVS U\$	d-	-	o
100%	MSCI ACWI ELEC UTIL \$	+	+	+
100%	MSCI ACWI OFF ELTRO \$	+	+	+
83%	MSCI ACWI ROAD & RAIL \$	+	+	+
83%	MSCI ACWI TRAD COS/DIS \$	+	+	+
83%	MSCI ACWI TRANSP INF \$	+	+	dd-
72%	MSCI ACWI MATERIALS \$	+	+	dd-
72%	MSCI ACWI MATERIALS \$	+	+	dd-
72%	MSCI ACWI RE MGT & DEV \$	o	+	+
67%	MSCI ACWI MORTGAGE REIT \$	-	uu+	u+
67%	MSCI ACWI RETAIL REIT \$	+	+	u+
61%	MSCI ACWI CONS FINANCE \$	-	+	uu+
56%	MSCI ACWI AIRLINES \$	dd-	+	do
56%	MSCI ACWI DIV FIN \$	+	+	d-
50%	MSCI ACWI COMMS EQ \$	+	do	-
44%	MSCI ACWI CON MAT \$	do	+	dd-
44%	MSCI ACWI DIVERSIF REIT \$	do	+	dd-
39%	MSCI ACWI TRANSP \$	+	do	dd-
22%	MSCI ACWI COMMUNICATION SVS \$	-	uo	o
17%	MSCI ACWI INDS CONG \$	d-	do	dd-
17%	MSCI ACWI THRFTS/ MGE FIN \$	-	do	dd-
11%	MSCI ACWI OFFICE REIT \$	o	-	-
6%	MSCI ACWI AIR FRT/LOGS \$	d-	dd-	uo
6%	MSCI ACWI ELT/EQ/INS/CM U\$	-	-	o
0%	MSCI ACWI AUTO & COMPO \$	dd-	-	-
0%	MSCI ACWI AUTO COMPO \$	dd-	dd-	-
0%	MSCI ACWI AUTOMOBILES \$	dd-	-	-
0%	MSCI ACWI BLDG PRD \$	-	d-	-
0%	MSCI ACWI CAP GDS \$	dd-	dd-	dd-
0%	MSCI ACWI CAPITAL MKTS \$	-	-	d-
0%	MSCI ACWI CHEMICALS \$	dd-	dd-	dd-
0%	MSCI ACWI CONS DISCR \$	-	-	-
0%	MSCI ACWI DIV CONS SVS \$	-	-	-
0%	MSCI ACWI ELEC EQ \$	-	-	-
0%	MSCI ACWI HH DUR \$	-	-	-
0%	MSCI ACWI INDUSTRIALS \$	d-	dd-	dd-
0%	MSCI ACWI INT/CAT RTL \$	-	-	-
0%	MSCI ACWI LEIS EQ/PRD \$	-	d-	-
0%	MSCI ACWI MACHINERY \$	dd-	dd-	d-
0%	MSCI ACWI RETAILING \$	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	d-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	d-	-	-

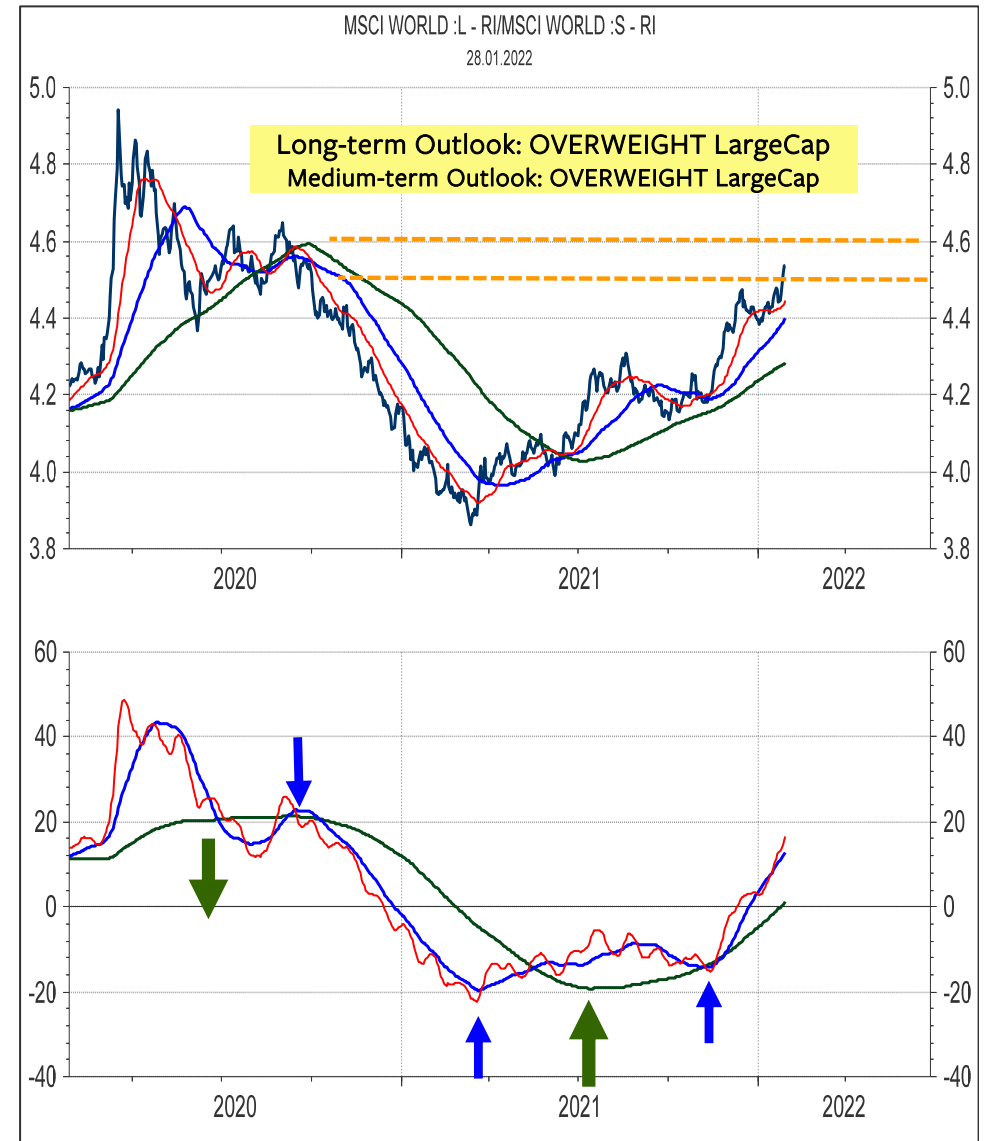
MSCI World Growth relative to Value

World Growth relative to World Value is testing the long-term support line at 0.58. A break of this level would mean that the growth underperformance is of long-term degree and is likely to accelerate. For now, VALUE remains OVERWEIGHT.



MSCI World Largecap relative to Smallcap

The OUTPERFORMANCE of the LargeCap remains intact. It is testing the resistance range between 4.50 and 4.60, a break of which would indicate that the outperformance of the LargeCap is likely to continue towards the high from March 2020.



S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI USA	MSUSAML	4'241.05	-	-	uo
6%	S&P 500 INDEX/d	.SPX	4326.51	-	-	uo

In January 2022, the S&P 500 Index sold off to the support at 4200. This is the level at which the Wedge started in May 2021. Thus, it was a selloff, which, in the textbook, is described as a short and sharp post-Wedge selloff. From here, the S&P 500 Index must stand up again and rise above the resistances at 4530 and 4600 to 4670. If it does, it could reinstate the long-term uptrend from March 2020. However, if it breaks the supports at 4250 and 4150, then a long-term downtrend signal will be triggered. The bearish outlook would be stressed if the S&P 500 Index forms a Head and Shoulder Top and breaks the neckline at 4250. Traders could take profit on the short position. Short again at the next short-term top and / or if the supports are broken. Investors hold a Stop at 4600 and add to shorts if the supports are broken.

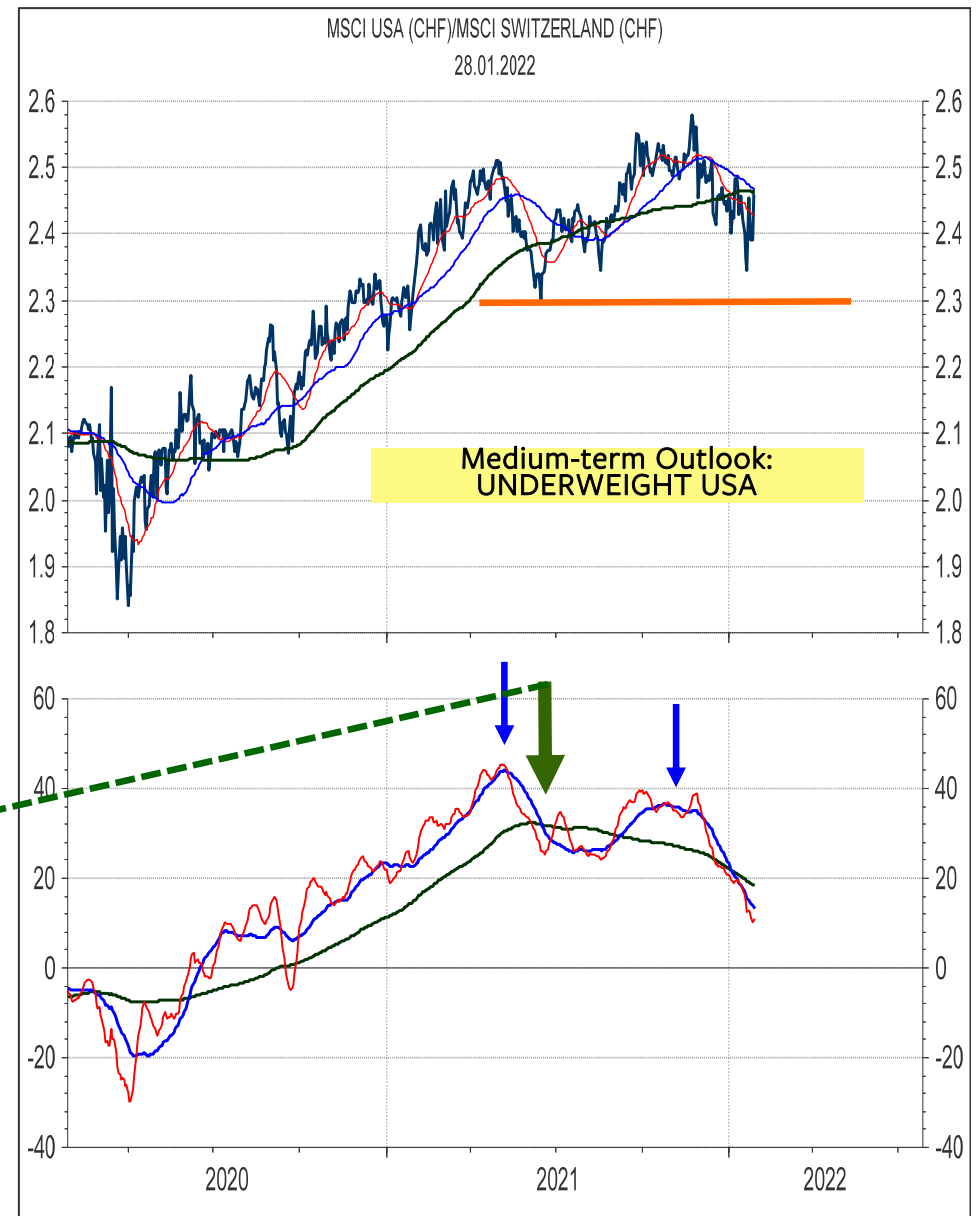
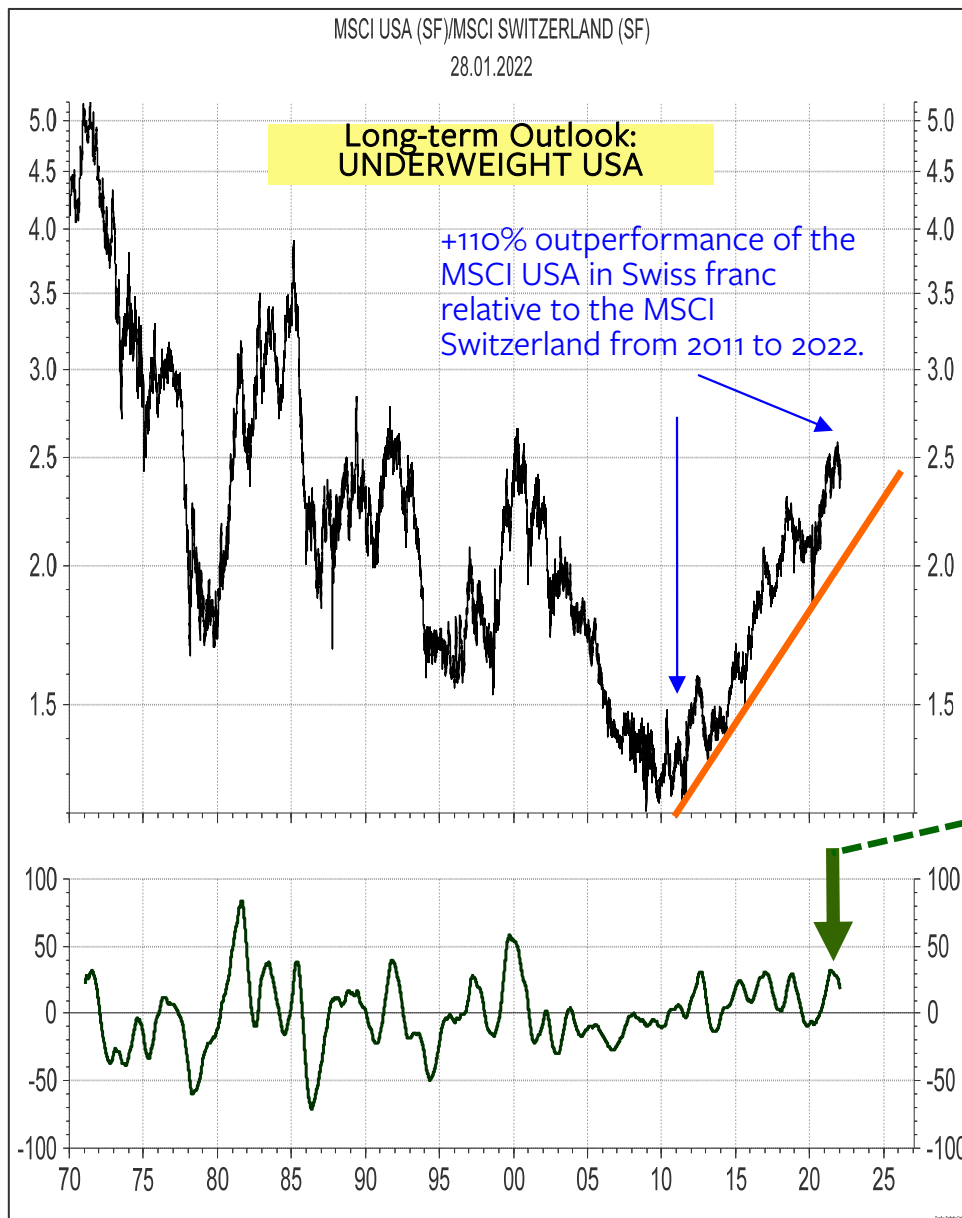


Medium-term Outlook: DOWN
Short from 4680, 4600 and 4530 and 4480.



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.
If the relative chart breaks above 1.70 to 1.80 would I consider a new long-term upgrade to OVERWEIGHT U.K..



Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI SWITZERLAND	MSSWITL	1'603.13	-	-	uo
6%	SMI PR/d	.SSMI	12176.9	dd-	-	uo

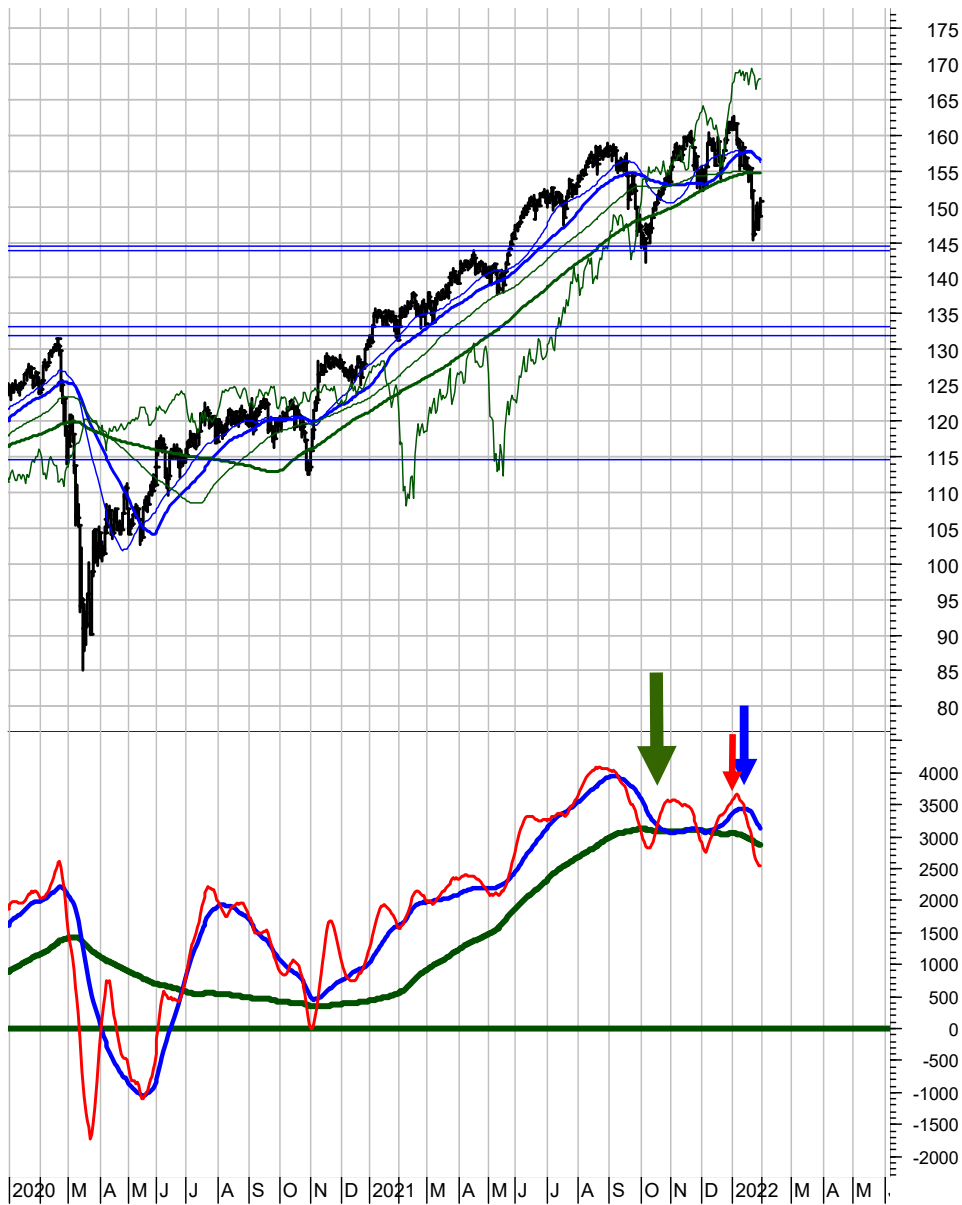


The SMI is rebounding after having registered a low within the support range 12000 to 11600. If not already done so, Traders can take profit on the short position. I will look to sell short again if a short-term upleg fails to break above 12600 and / or if the support is broken at 11850. Investors place a stop on shorts at 12600 or add to shorts if 11850 is broken.



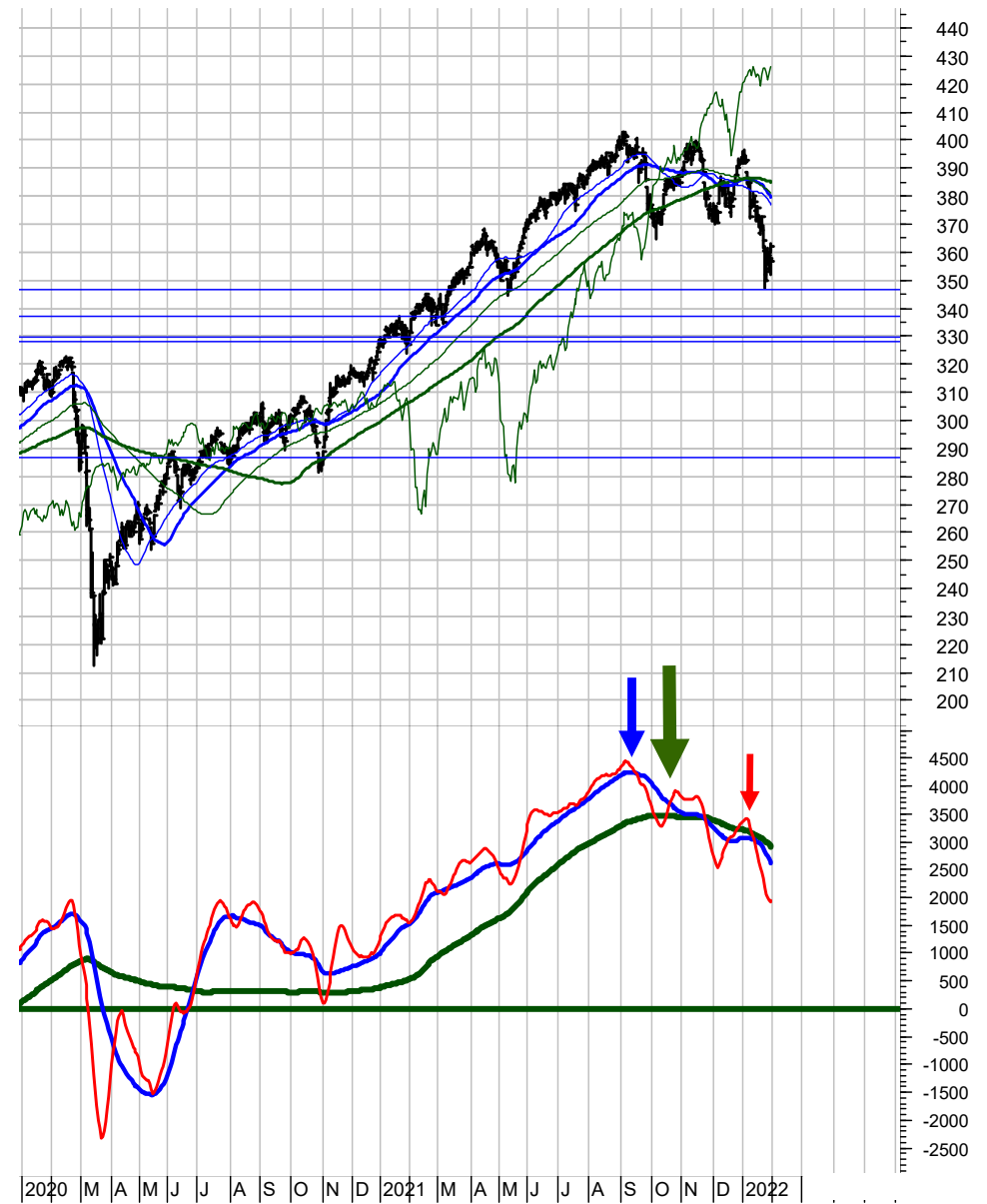
Swiss Equally Weighted Price Index

Supports at 143, 130 and 115.



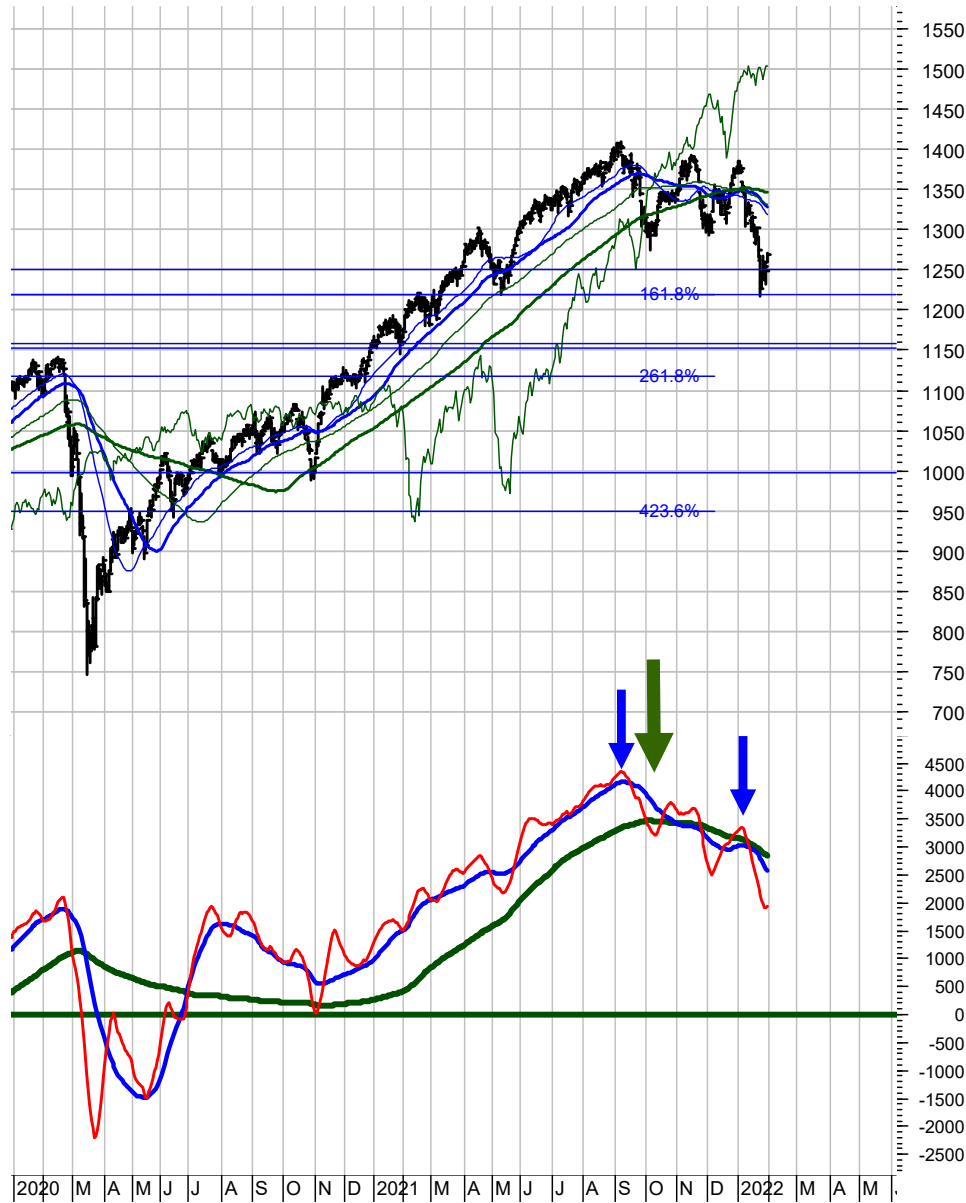
Swiss Performance EXTRA Index

Supports are at 345, 335 to 325 and 285.



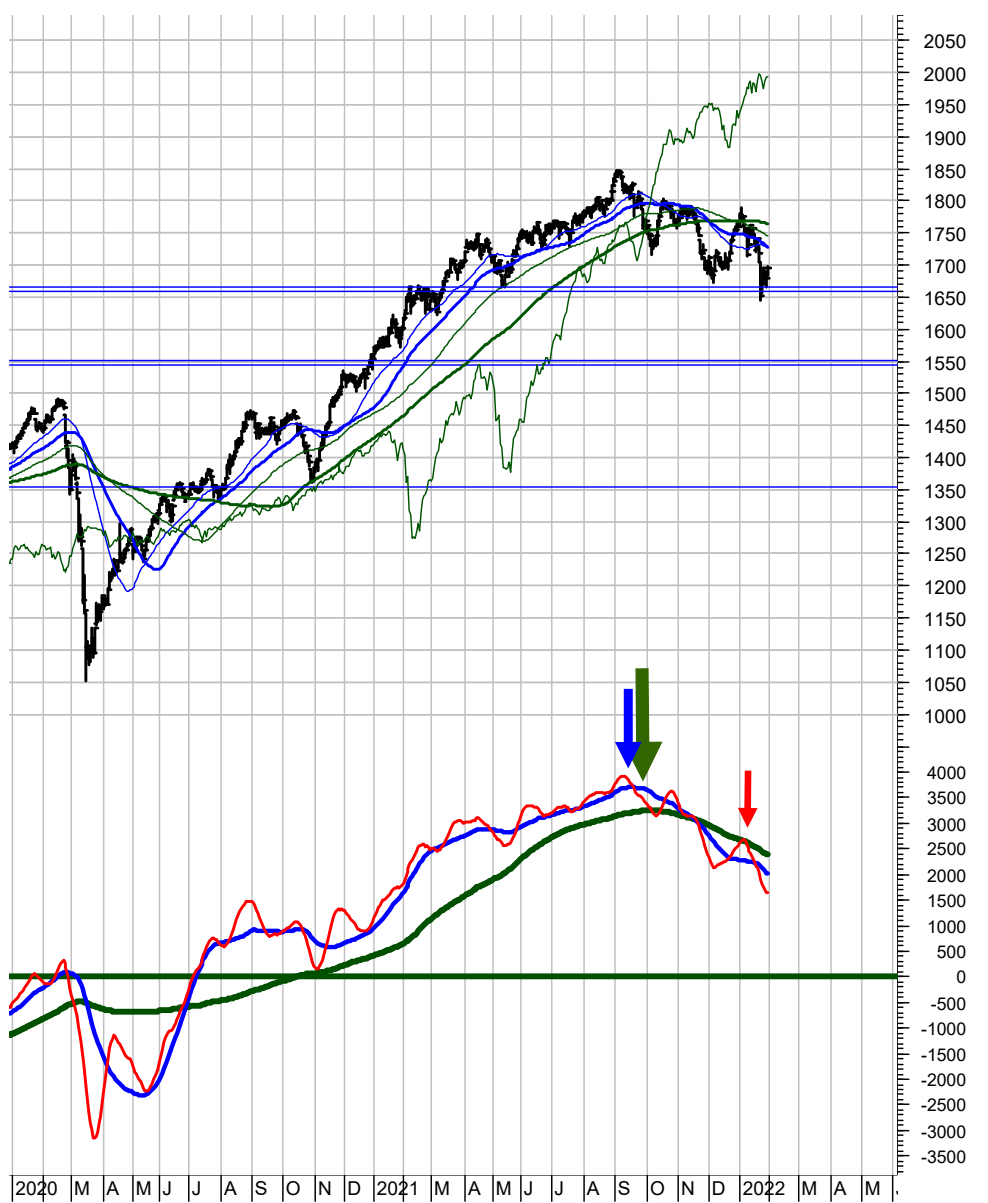
Swiss MidCap Price Index (.SMIX)

The MidCap Index is tracing out a major correction, which has supports at 1220, 1150 or 1000.



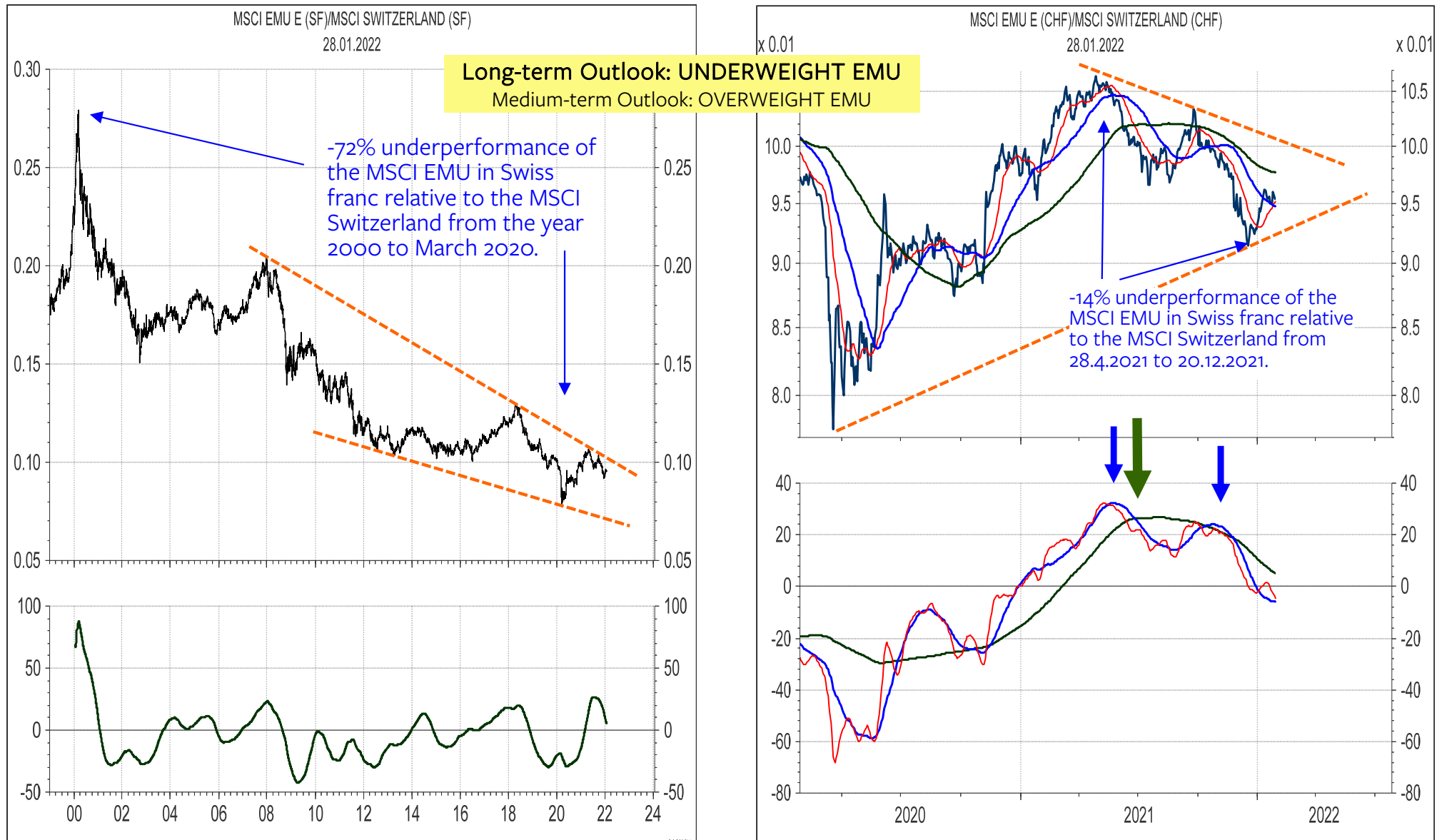
Swiss SmallCap Price Index (.SSIX)

The SmallCap Index is tracing out a major correction, which has supports at 1650, 1550 or 1350.



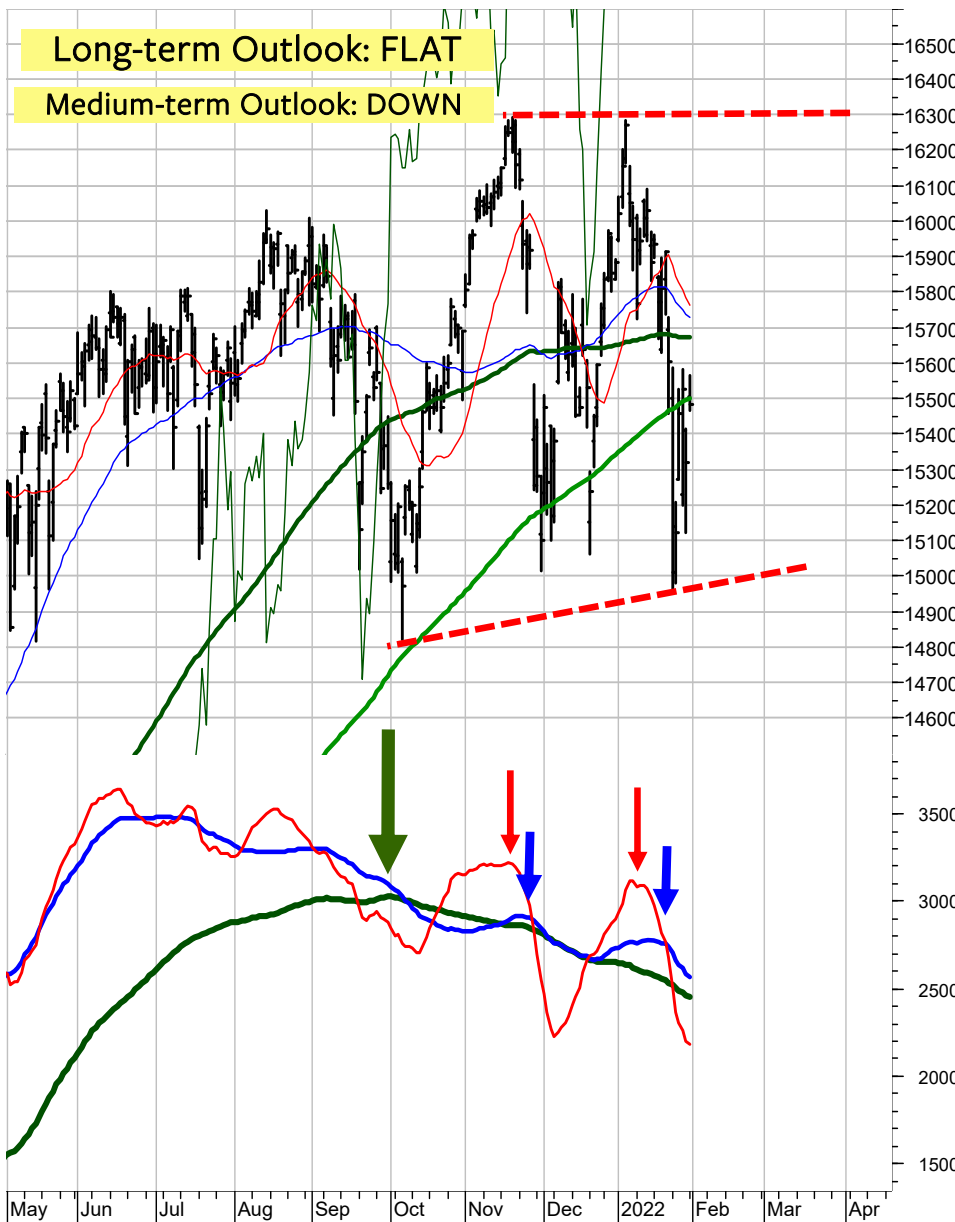
MSCI EMU in Swiss franc relative to the MSCI Switzerland

The relative performance of the MSCI EMU to the MSCI Switzerland is recovering. However, more relative strength is required to trigger a long-term upgrade to overweight EMU. Swiss franc-based equity investors should wait for a long-term model upgrade to outperform and overweight.



Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI GERMANY	MSGERML	1'091.82	-	-	-
0%	XETRA DAX PF/d	.GDAXI	15524.3	-	-	-

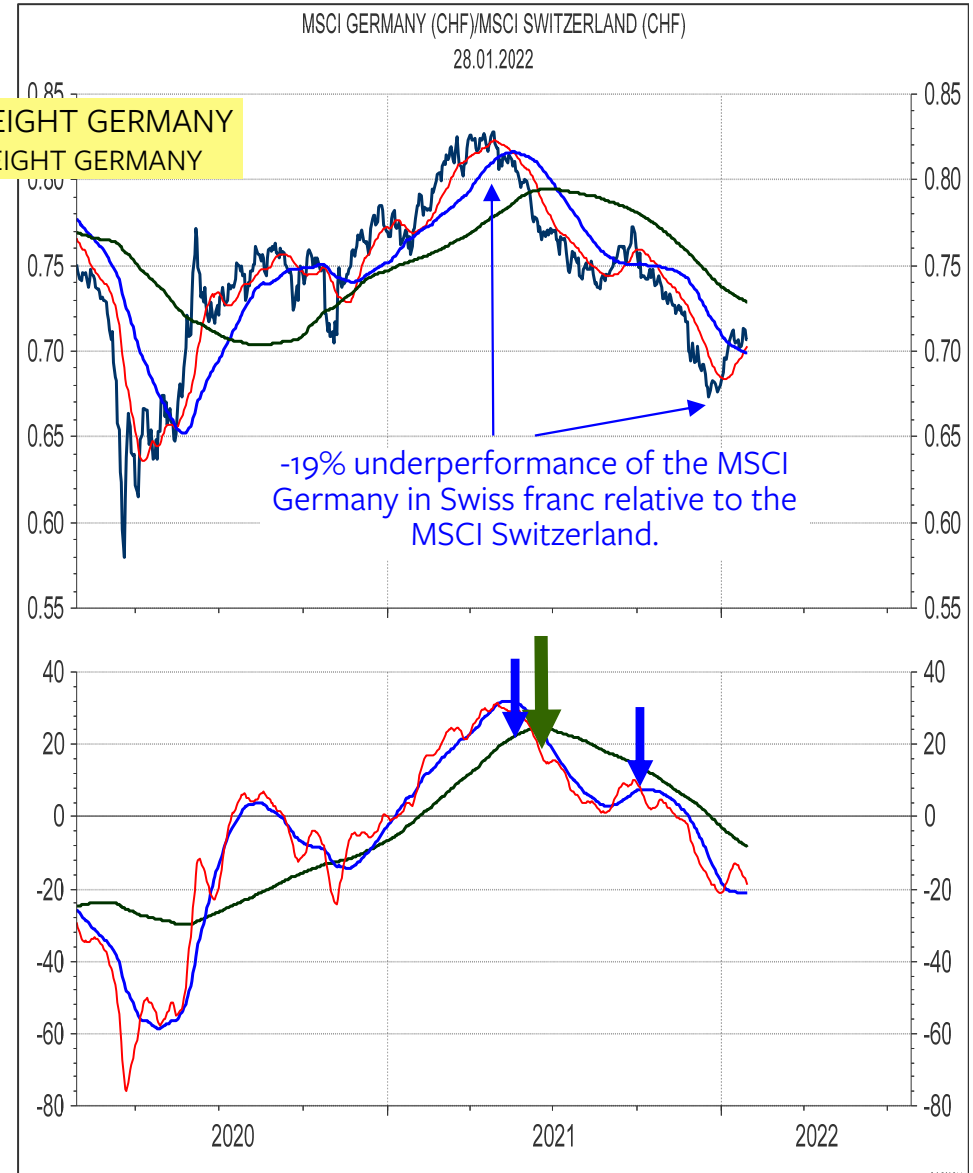


The DAX sol off to test the lower end of the Wedge, which originated in May 2021. I am waiting and watching for a breakout of the consolidation, either to the upside or downside. My Long-term Outlook could move to DOWN if 14400 to 14300 is broken.



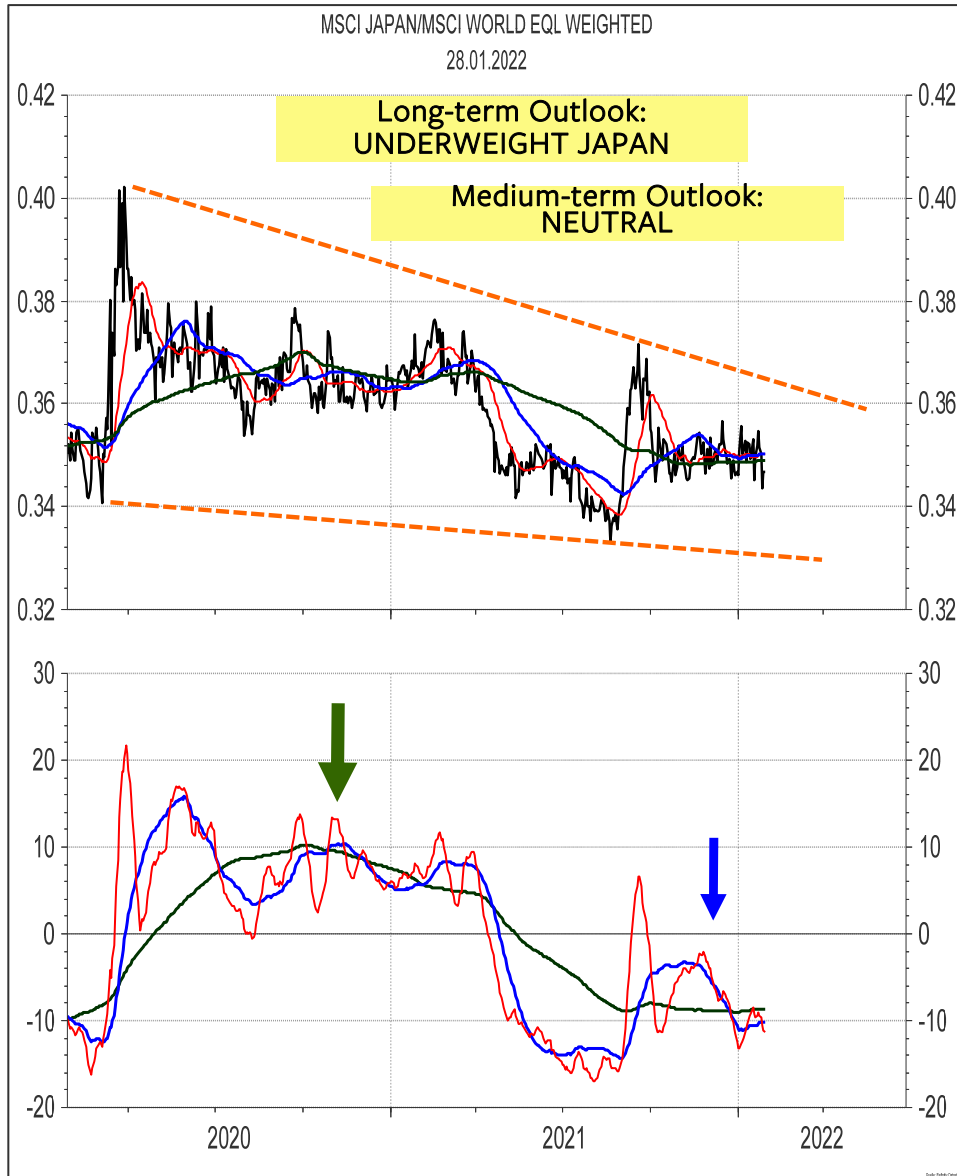
MSCI Germany in Swiss franc relative to the MSCI Switzerland

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.



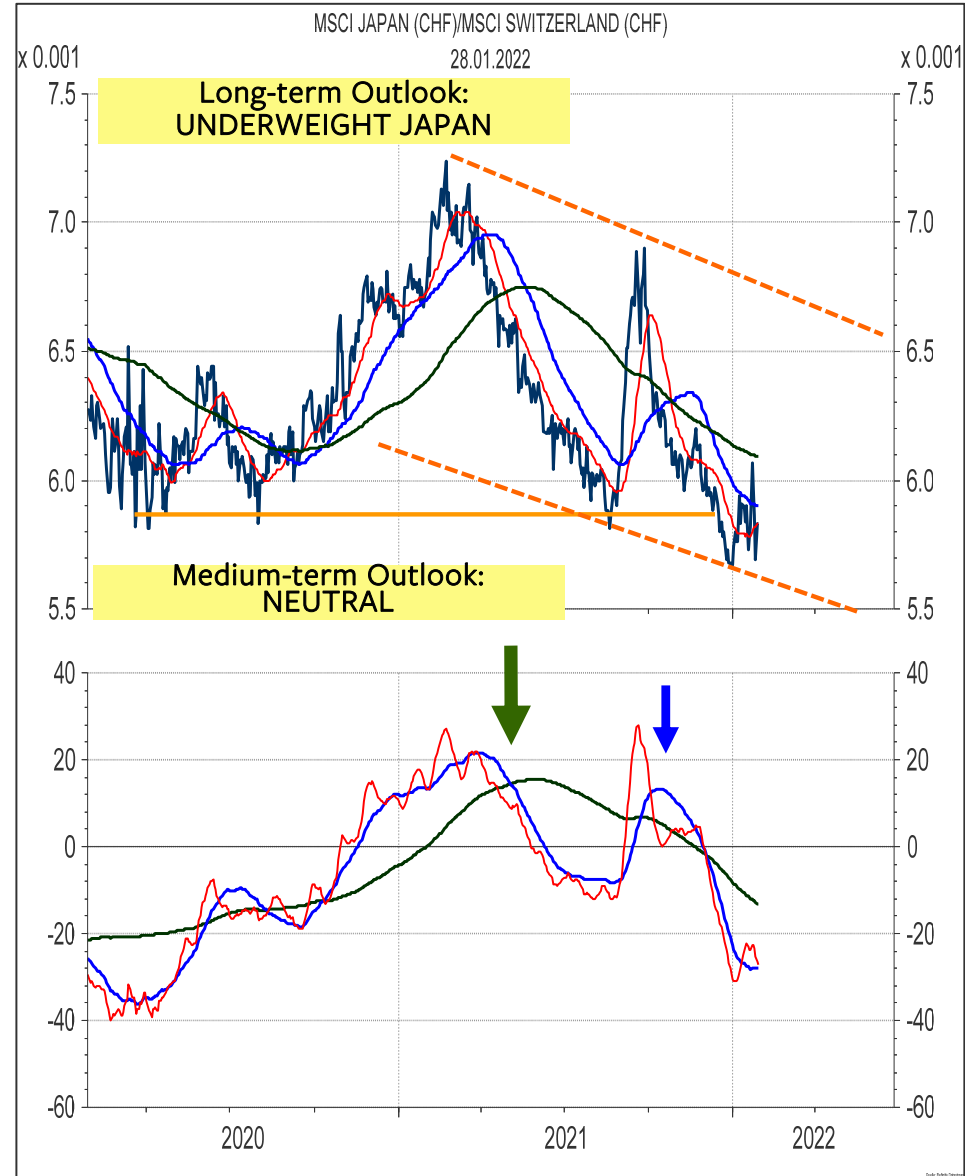
MSCI Japan relative to the MSCI Equally Weighted World Index in local currencies

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).



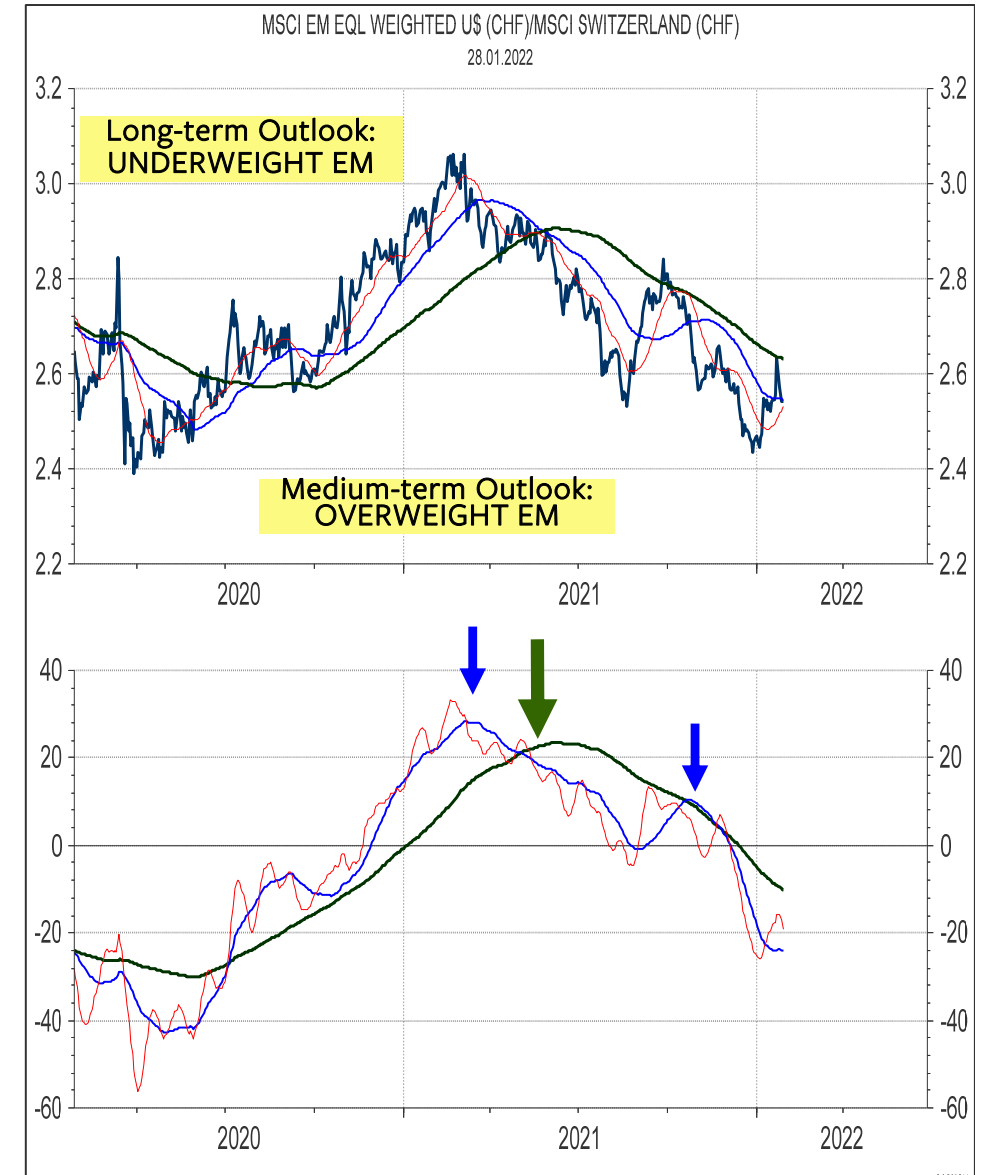
MSCI Equally Weighted Emerging Market Index relative to the MSCI Equally Weighted World Index

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.



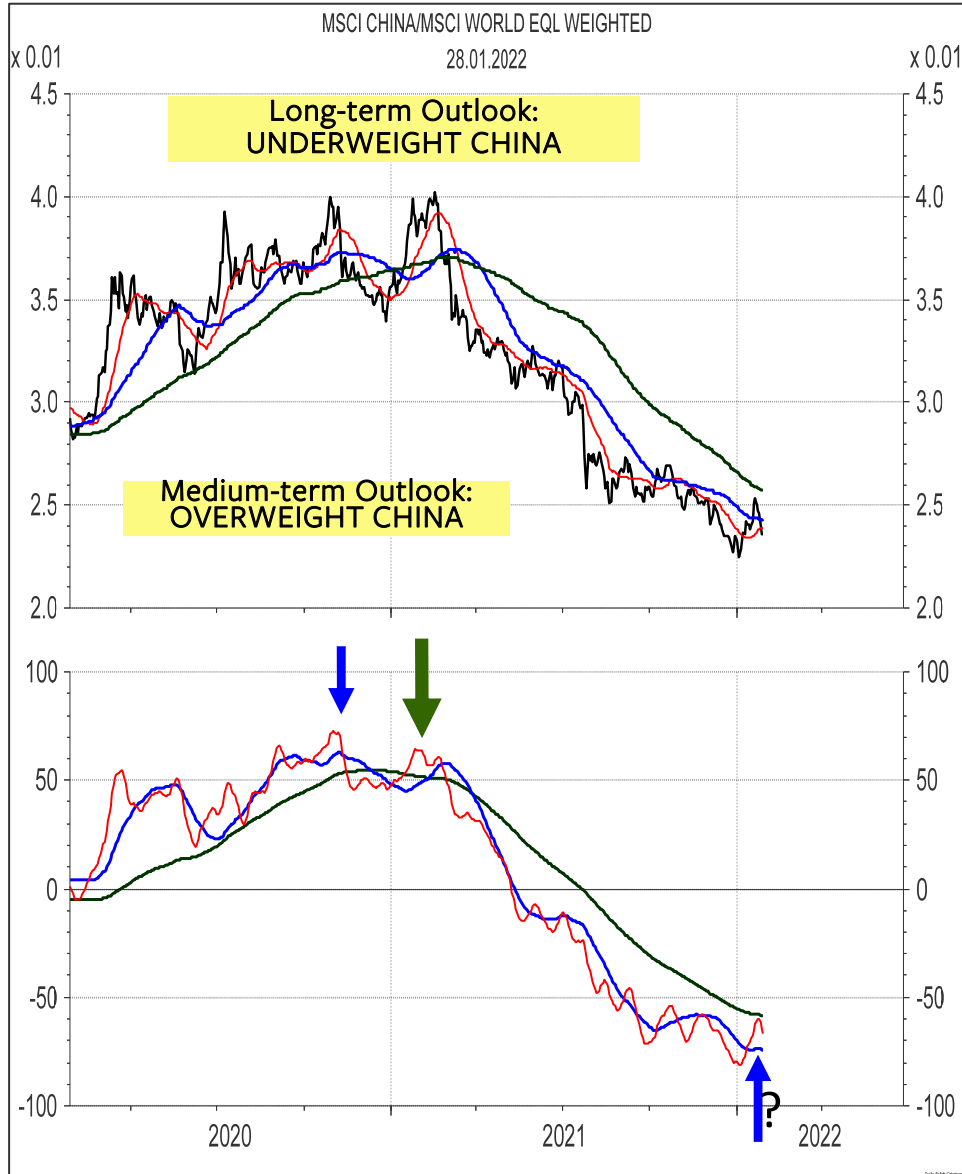
MSCI Equally Weighted Emerging Market Index in Swiss franc relative to the MSCI Switzerland

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



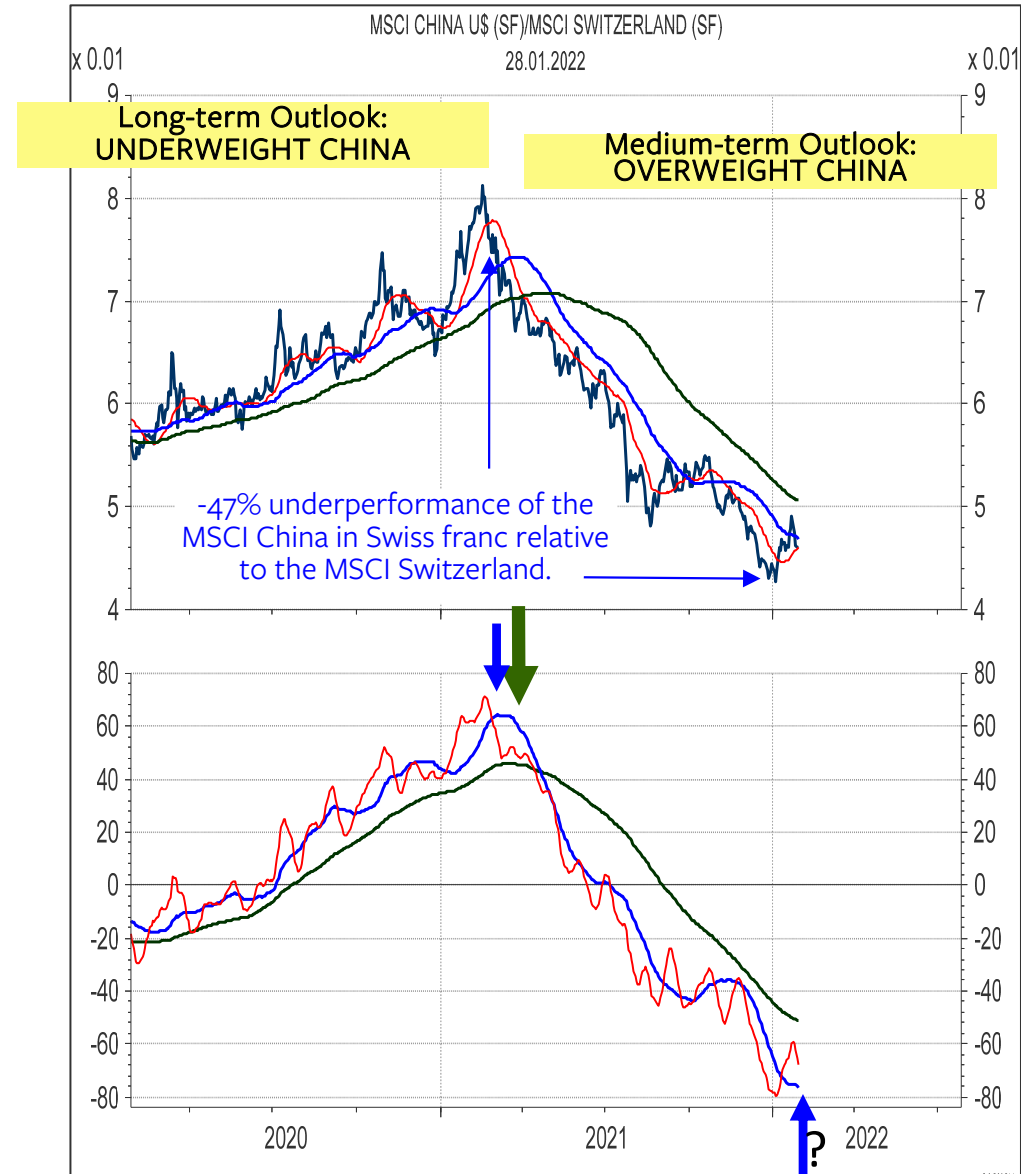
MSCI China relative to the MSCI Equally Weighted World Index

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.



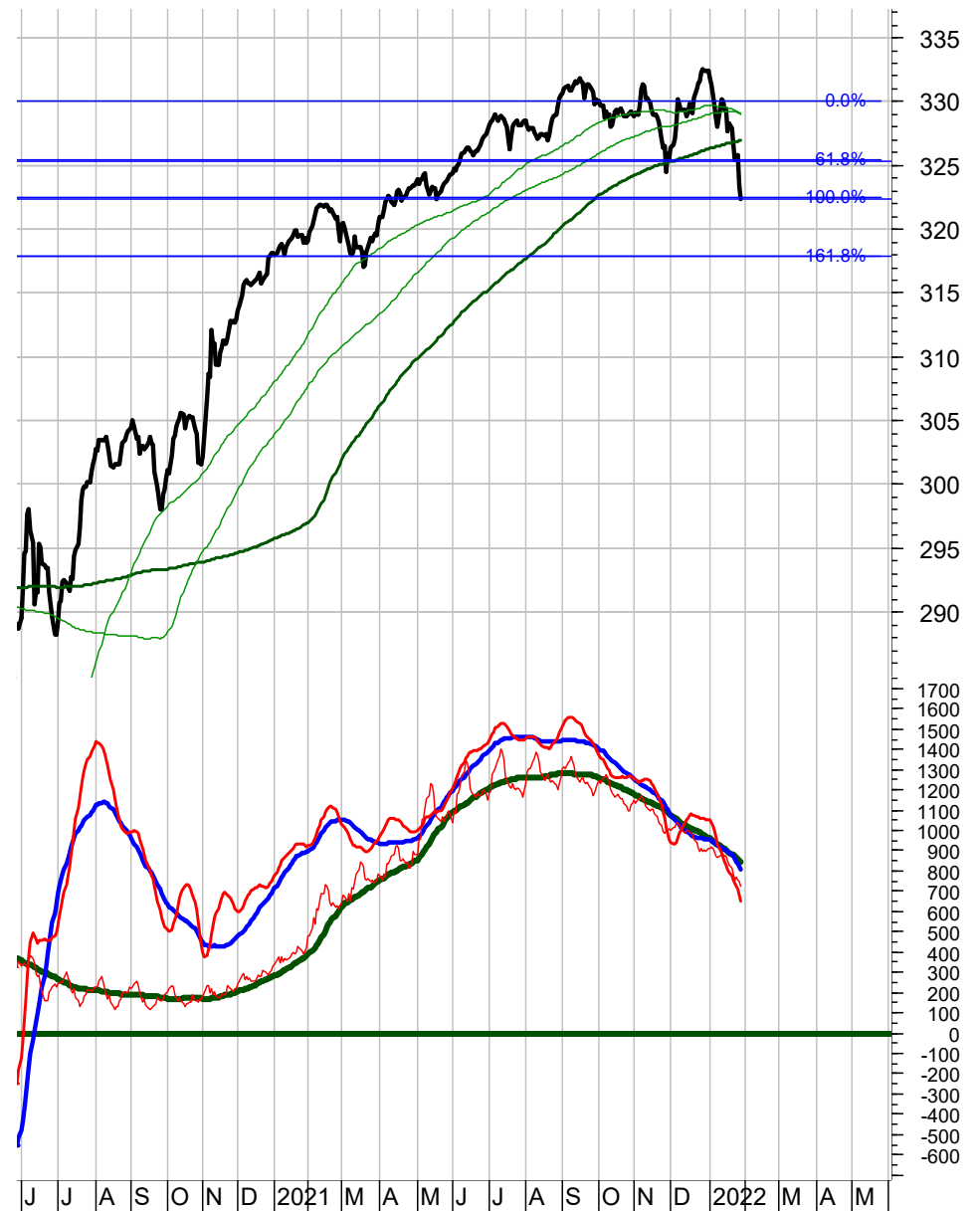
MSCI China in Swiss franc relative to MSCI Switzerland

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 next Fibonacci support levels at 322 and 317.



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

The Global Government Bond Yield (chart below) has entered a consolidation at the major resistance range between 0.70% and 0.80%. A break of this key range would signal substantially higher yield targets.

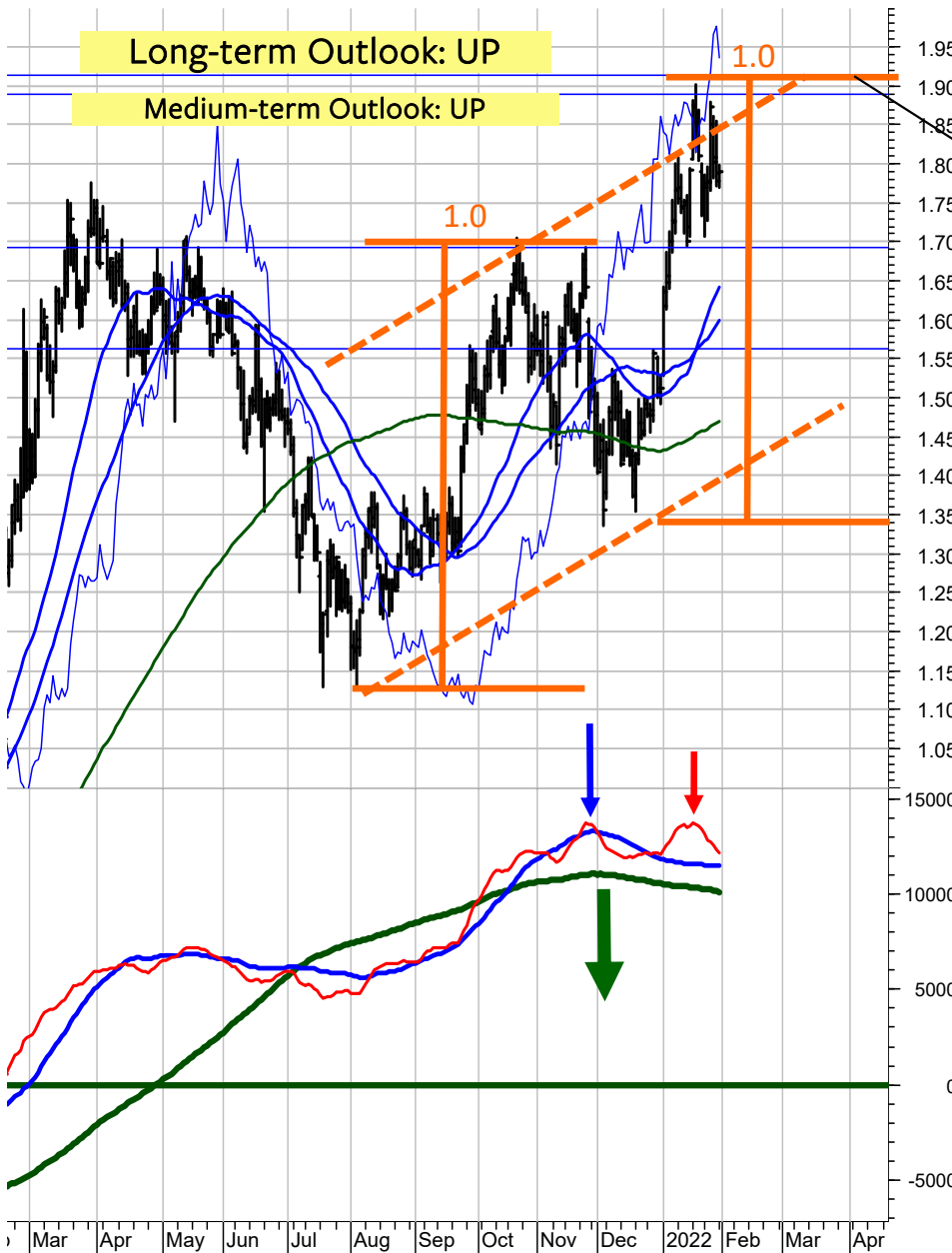
The table of the 10-year Yields provides a clear picture. All long-term ratings are UP, except for China, which is DOWN and Brazil, which is FLAT.



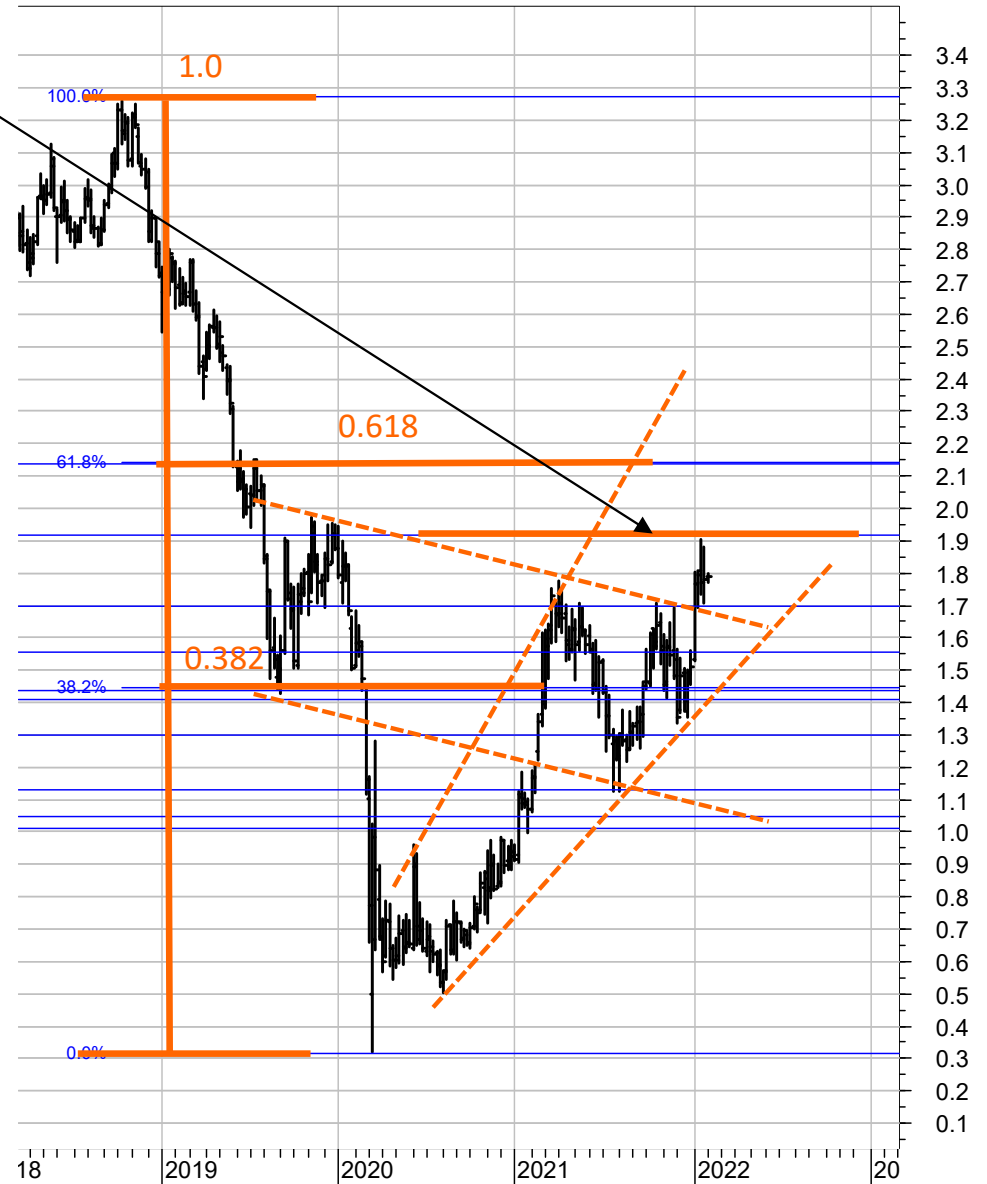
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
COUNTRY 10-year YIELD	LONG-TERM	Medium term	COMMENT
10-year Yield World	UP	UP	See chart below left.
10-year Yield USA	UP	UP	See chart.
10-year Yield EMU	UP	UP	Testing the resistance at 0%.
10-year Yield Japan	UP	UP	Testing the resistance at 0.17%.
Swiss 10-year Conf Yield	UP	UP	See chart.
10-year Yield Australia	UP	UP	
10-year Yield Austria	UP	UP	
10-year Yield Belgium	UP	UP	
10-year Yield Brazil	FLAT	UP	Correcting from the high at 12.5%.
10-year Yield Canada	UP	UP	
10-year Yield China	DOWN	DOWN	See chart.
10-year Yield Czech Republic	UP	UP	
10-year Yield Denmark	UP	UP	
10-year Yield Finland	UP	UP	
10-year Yield France	UP	UP	
10-year Yield Germany	UP	UP	See chart.
10-year Yield Greece	UP	UP	
10-year Yield Hong Kong	UP	UP	
10-year Yield Hungary	UP	UP	
10-year Yield India	UP	UP	
10-year Yield Indonesia	UP	UP	
10-year Yield Italy	UP	UP	
10-year Yield Malaysia	UP	UP	
10-year Yield Mexico	UP	UP	
10-year Yield Netherlands	UP	UP	
10-year Yield New Zealand	UP	UP	
10-year Yield Norway	UP	UP	
10-year Yield Philippines	UP	UP	
10-year Yield Poland	UP	UP	
10-year Yield Portugal	UP	UP	
10-year Yield Russia	UP	UP	Uptrend is extending.
10-year Yield Singapore	UP	UP	
10-year Yield South Africa	UP	FLAT	
10-year Yield South Korea	UP	UP	
10-year Yield Spain	UP	UP	
10-year Yield Sweden	UP	UP	
10-year Yield Taiwan	UP	FLAT	Correcting from the spike peak at 0.88%.
10-year Yield Thailand	UP	UP	Uptrend is extending.
10-year Yield Turkey	UP	FLAT	
10-year Yield U.K.	UP	UP	

US 10-year T-Note Yield

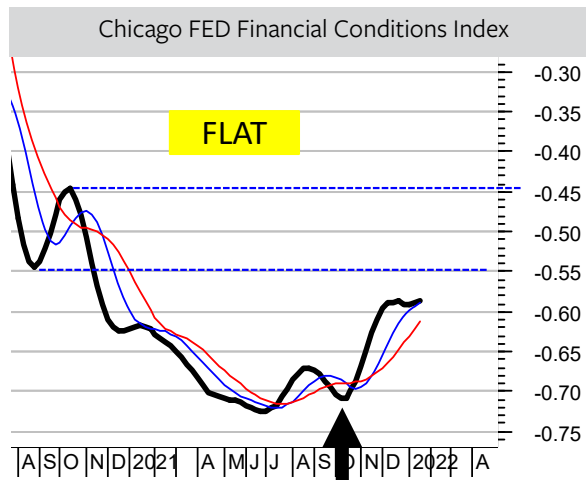
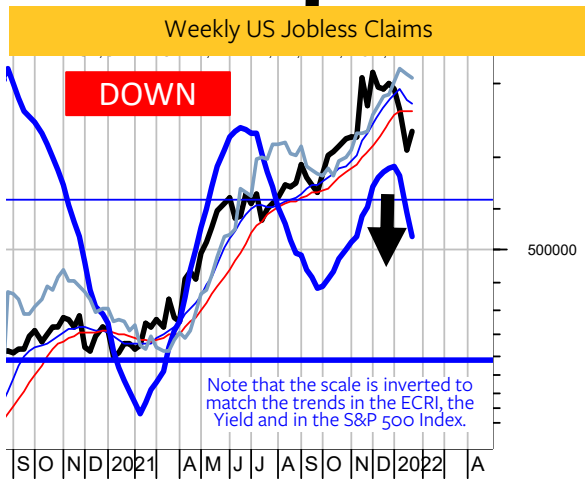
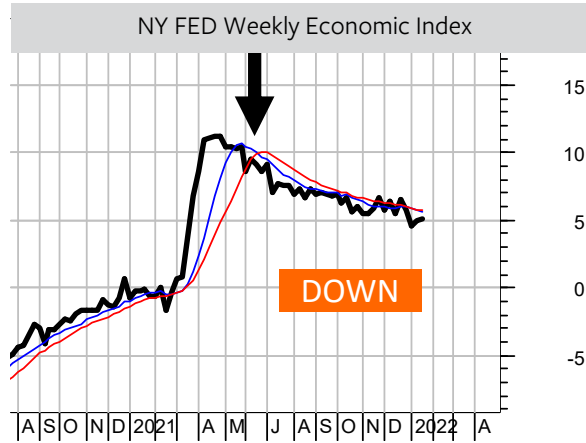
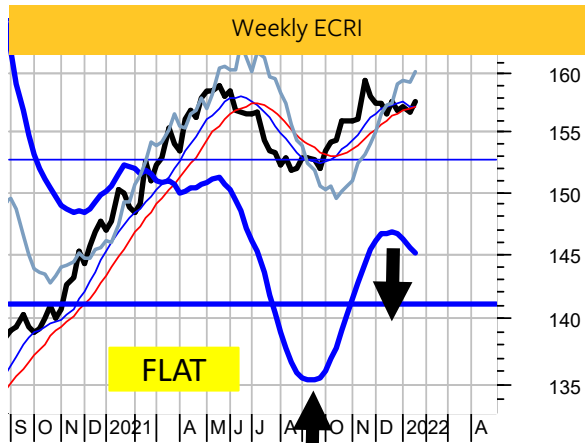
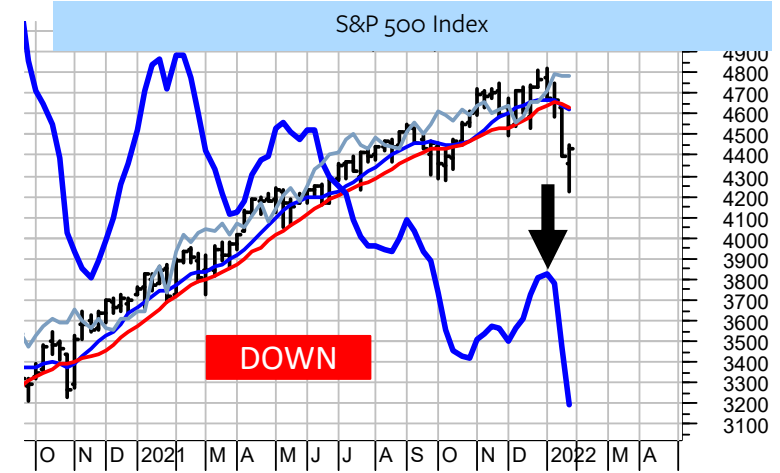
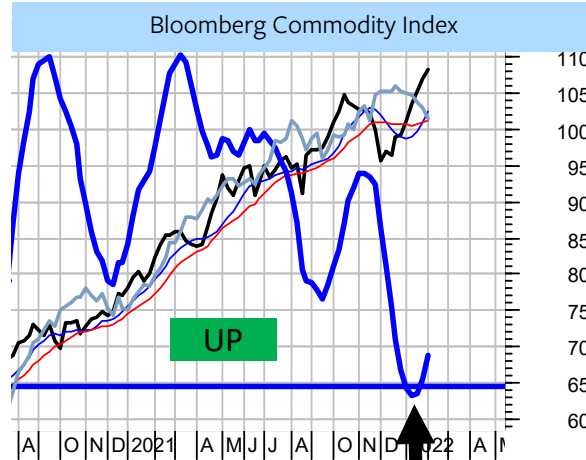
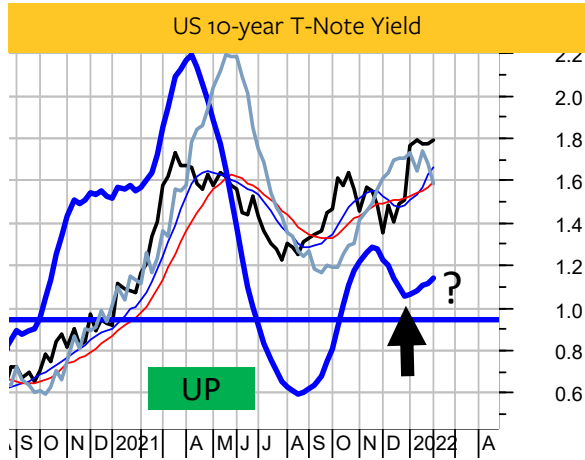
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
61%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.7800	+	+	o



The 10-year Yield is consolidating below the major resistance range between 1.88% and 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. Meanwhile, a break above 1.93% would signal more yield strength to 2.15%.



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) has topped. **The Outlook is FLAT.**

The **Bloomberg Commodity Index** (middle top) is extending its uptrend. **The Outlook is UP.**

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

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

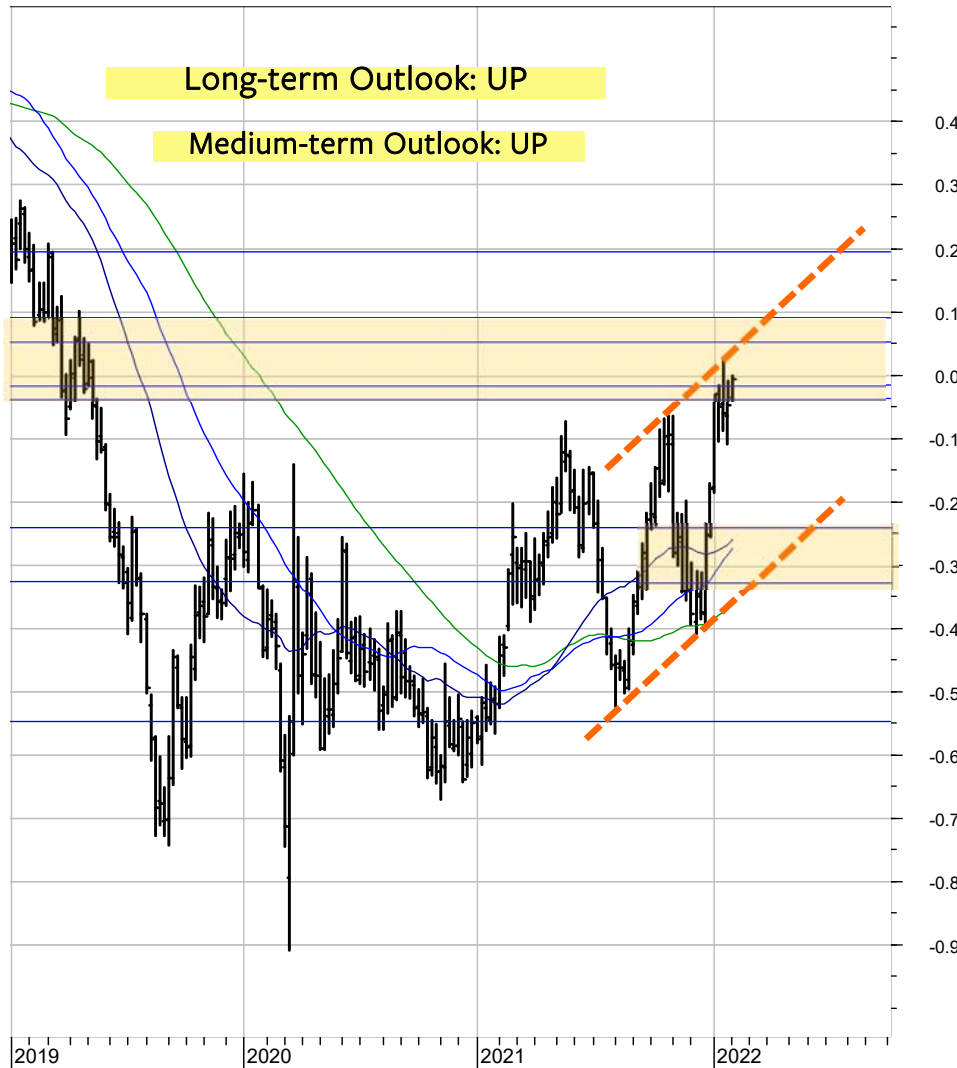
The **S&P 500 Index** (top right) is **DOWN.**

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 0.05%, 0.10% and 0.20%. Support is at -0.35%.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.0440	+	+	+



Swiss 10-year Bond Yield

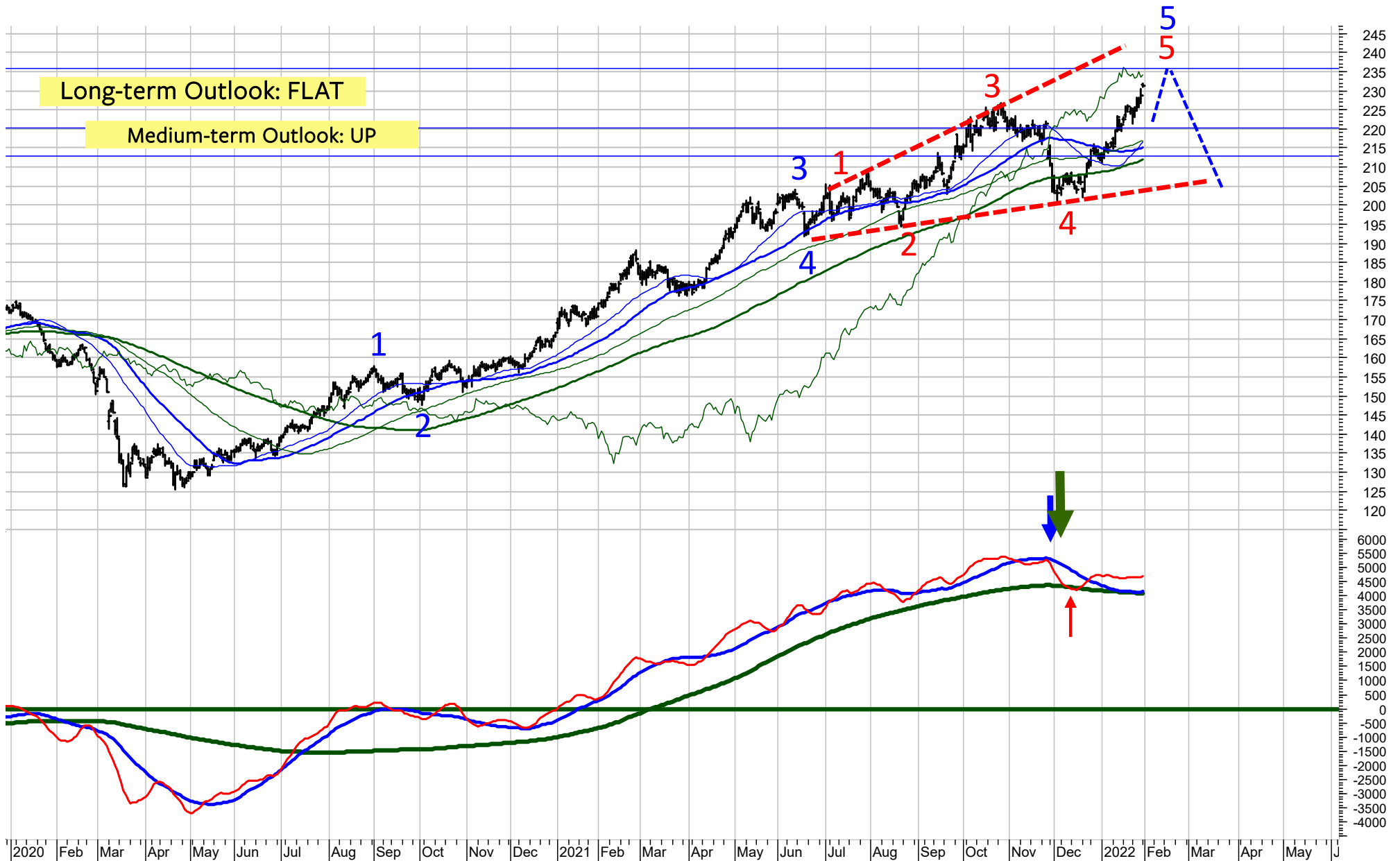
The Swiss 10-year Yield would signal substantially higher targets if it can break the resistances at +0.05%, +0.10%, +0.18% and +0.25%. Support is at -0.20%.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.0120	+	+	+



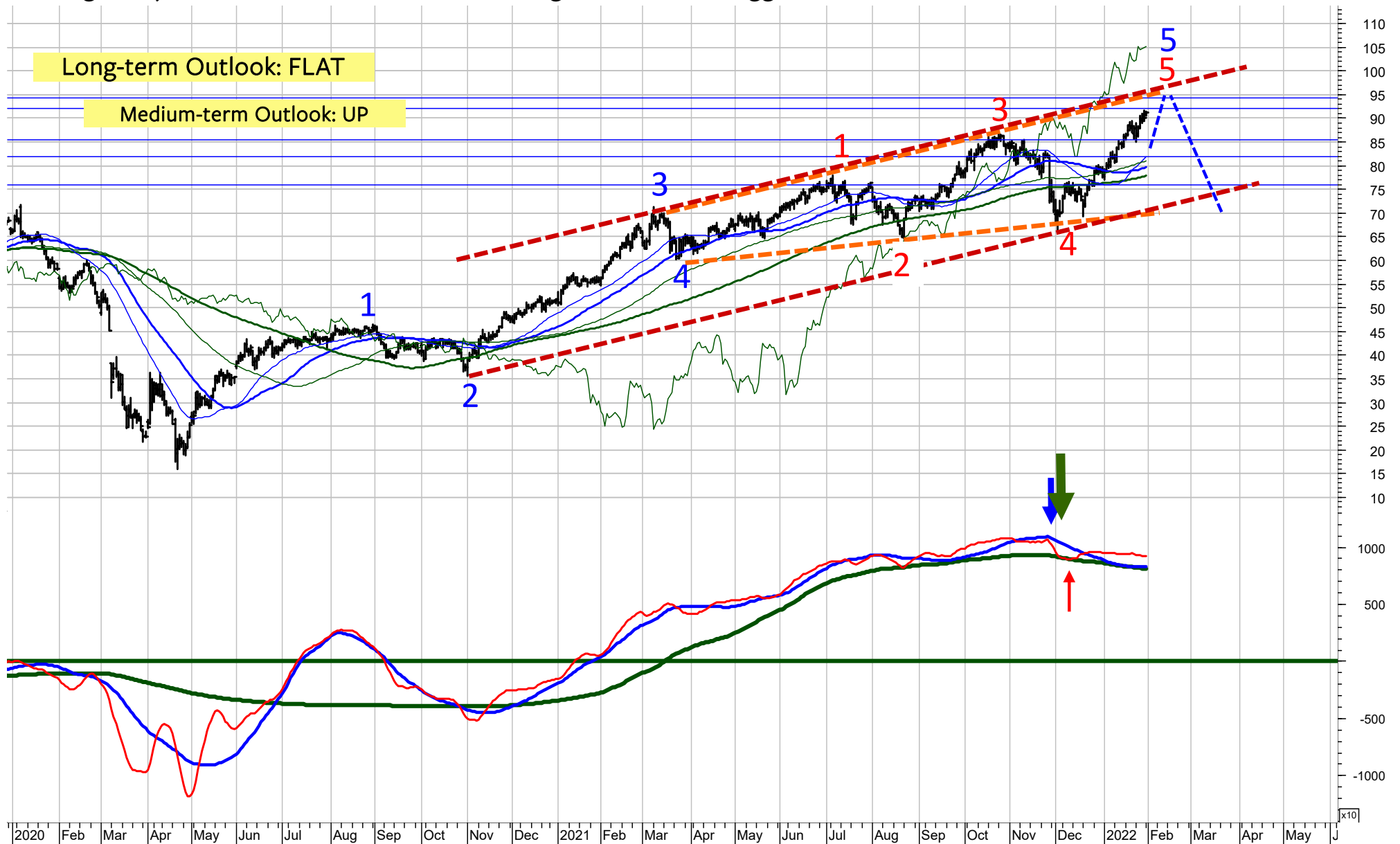
Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index is likely to test the major resistance at 235.
The Long-term Outlook would turn DOWN if the support range between 220 and 210 is broken.



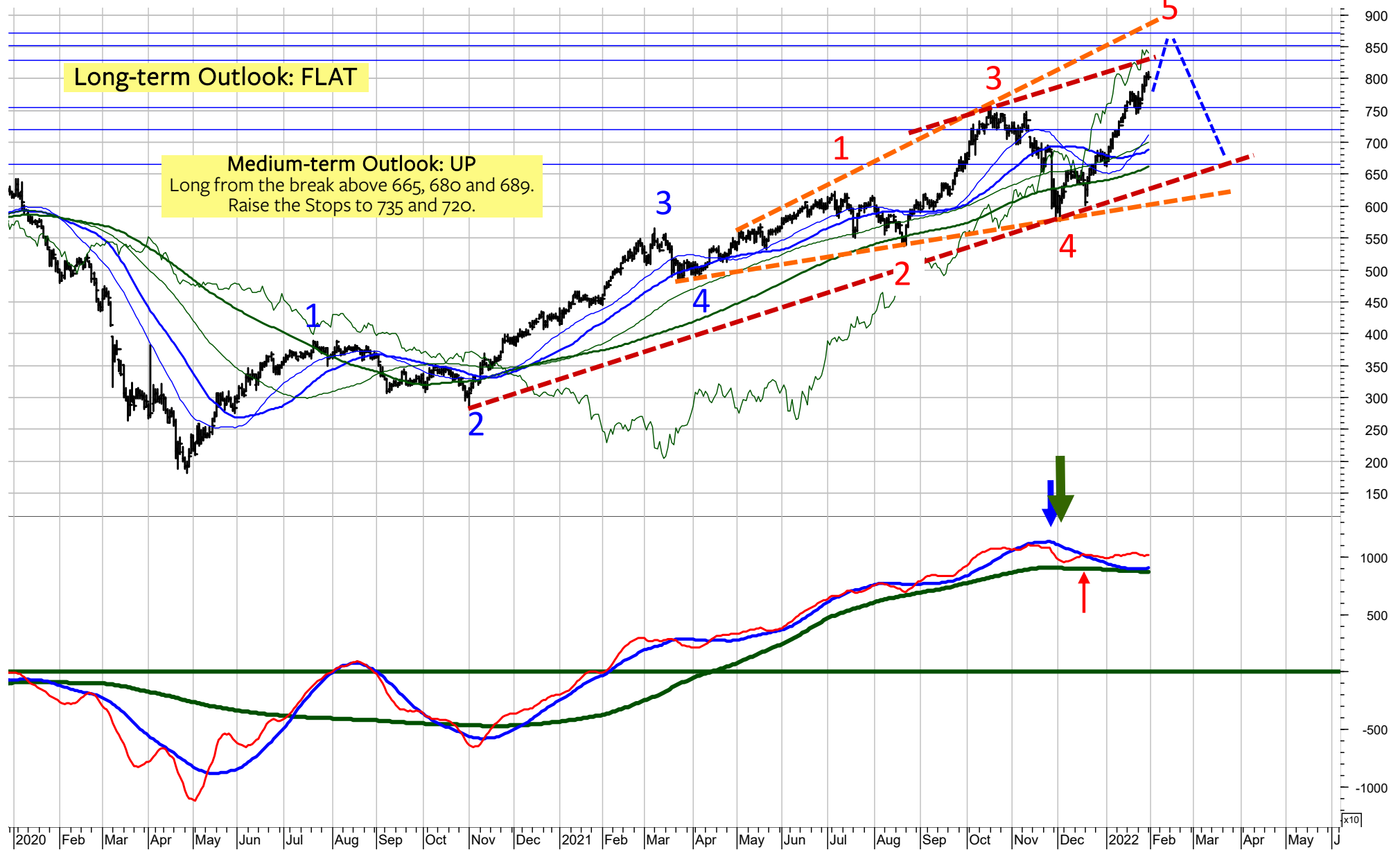
Brent Crude Oil - Continuous Future (March 2022) (LCOc1)

Brent Crude Oil is close to testing 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. Sell signals would be triggered if 85, 82 and 75 is broken.



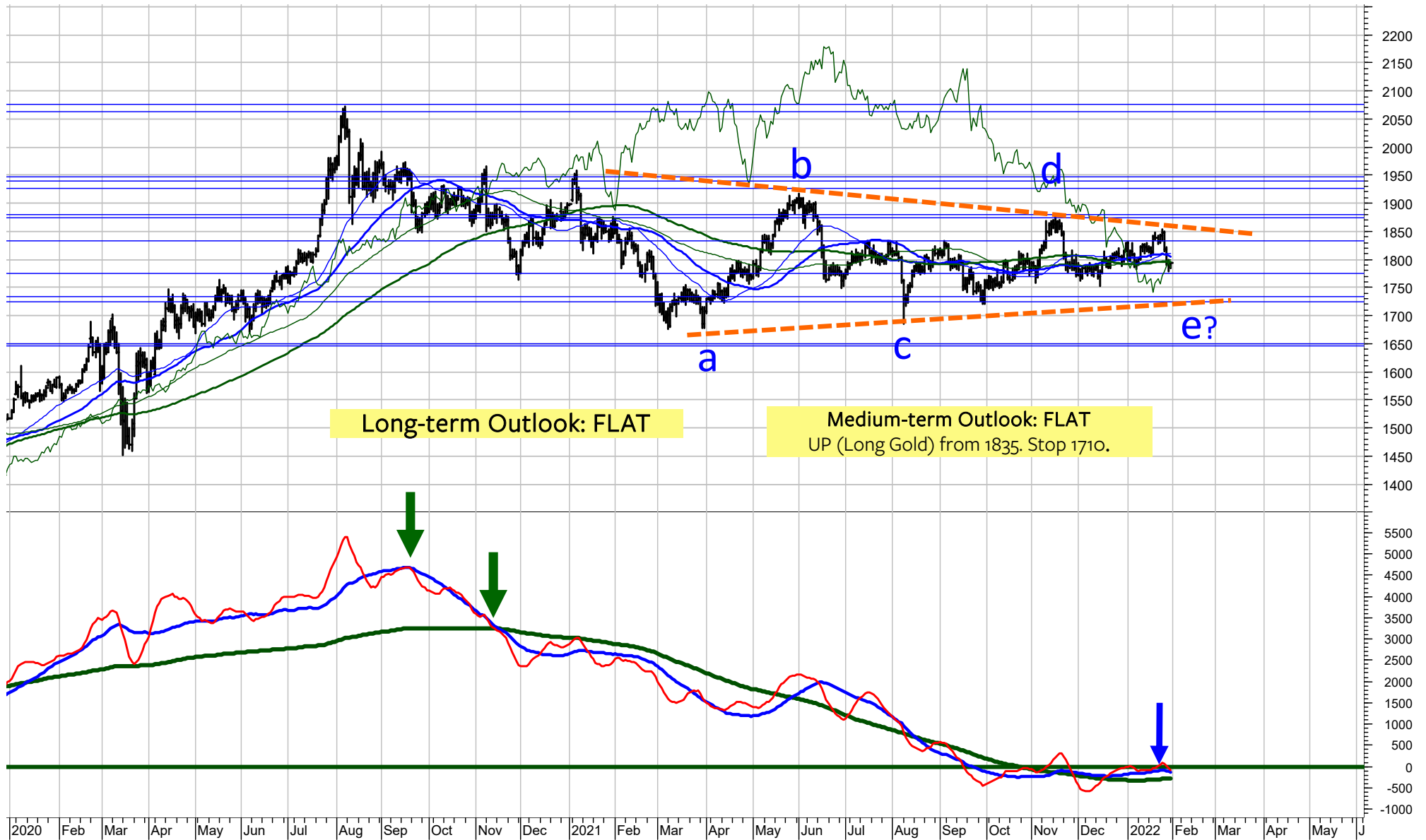
Gas Oil – Continuous Future (February 2022) (LGOc1)

Gas Oil is likely to test the major resistance range between 830 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 830 to 870. Sell signals would be triggered if 750, 720 and 660 is broken.



Gold Spot Price

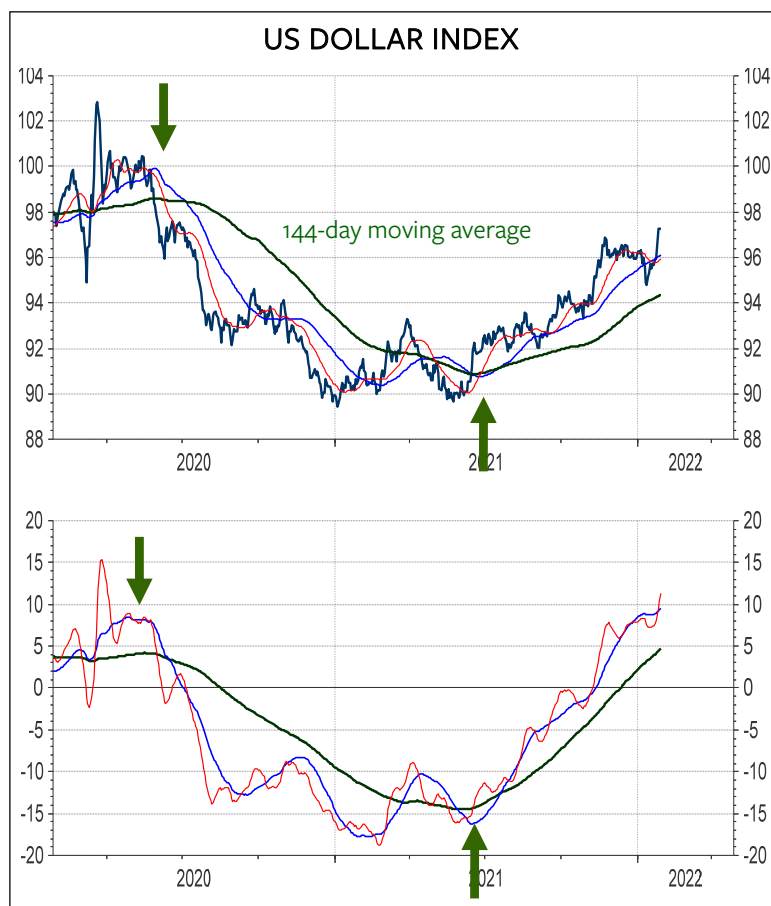
Gold failed to break above the resistance at 1880 and weakened again. It appears to be forming Wave e of the horizontal Triangle. The big Gold picture would turn BEARISH if the supports are broken at 1770, 1720 and 1650. It could turn BULLISH only if the resistances are broken at 1890 and 1950.



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

The **US Dollar Index** (chart below) rose to another higher high above the high from 24.11.2021 at 96.94. The long-term uptrend remains in place unless the Dollar Index breaks below 96. For now, the Long-term US Dollar Outlook is still FLAT. I am watching for more evidence of a Dollar break upwards or downgrades from the consolidation of the past 2 years.

The table at right shows the many upgrades in the US dollar to medium-term FLAT. Inversely, the British pound, the Australian and New Zealand dollar have weakened again.



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

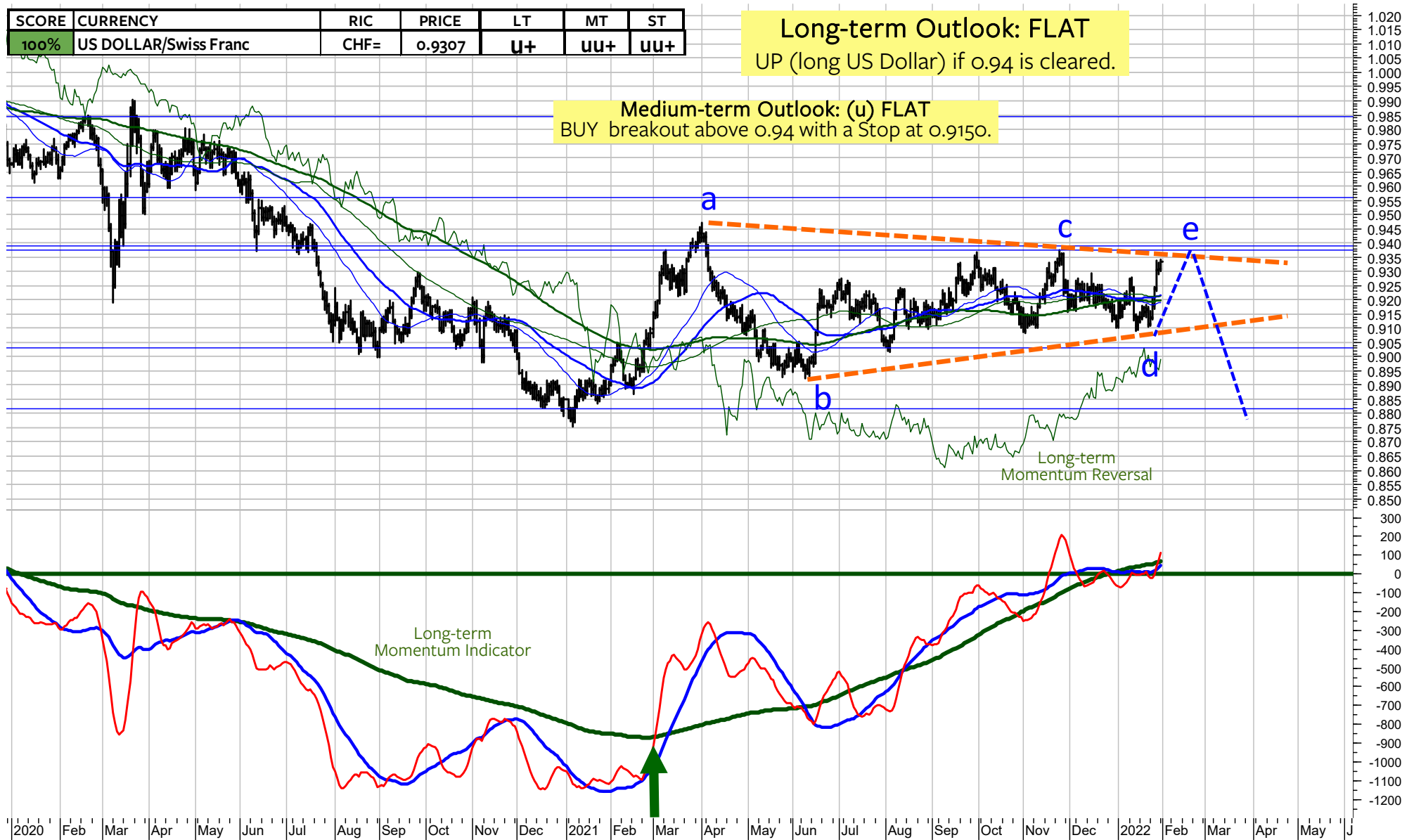
Swiss Franc per US DOLLAR

Indeed, the chart of the US dollar is tricky to decipher. The present rally could be Wave e of the Triangle if it tops right here. In this scenario, the US dollar could now enter a new long-term downtrend. However, because the US dollar never touched the support at 0.9030 during the formation of the Triangle, the chart has gained a slightly more bullish touch. What does clear to me, however, is that the US dollar would turn UP in a major way if the resistance around 0.94 is broken. Then, the next resistances are at 0.9550 and 0.9850.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Swiss Franc	CHF=	0.9307	U+	UU+	UU+

Long-term Outlook: FLAT
UP (long US Dollar) if 0.94 is cleared.

Medium-term Outlook: (u) FLAT
BUY breakout above 0.94 with a Stop at 0.9150.

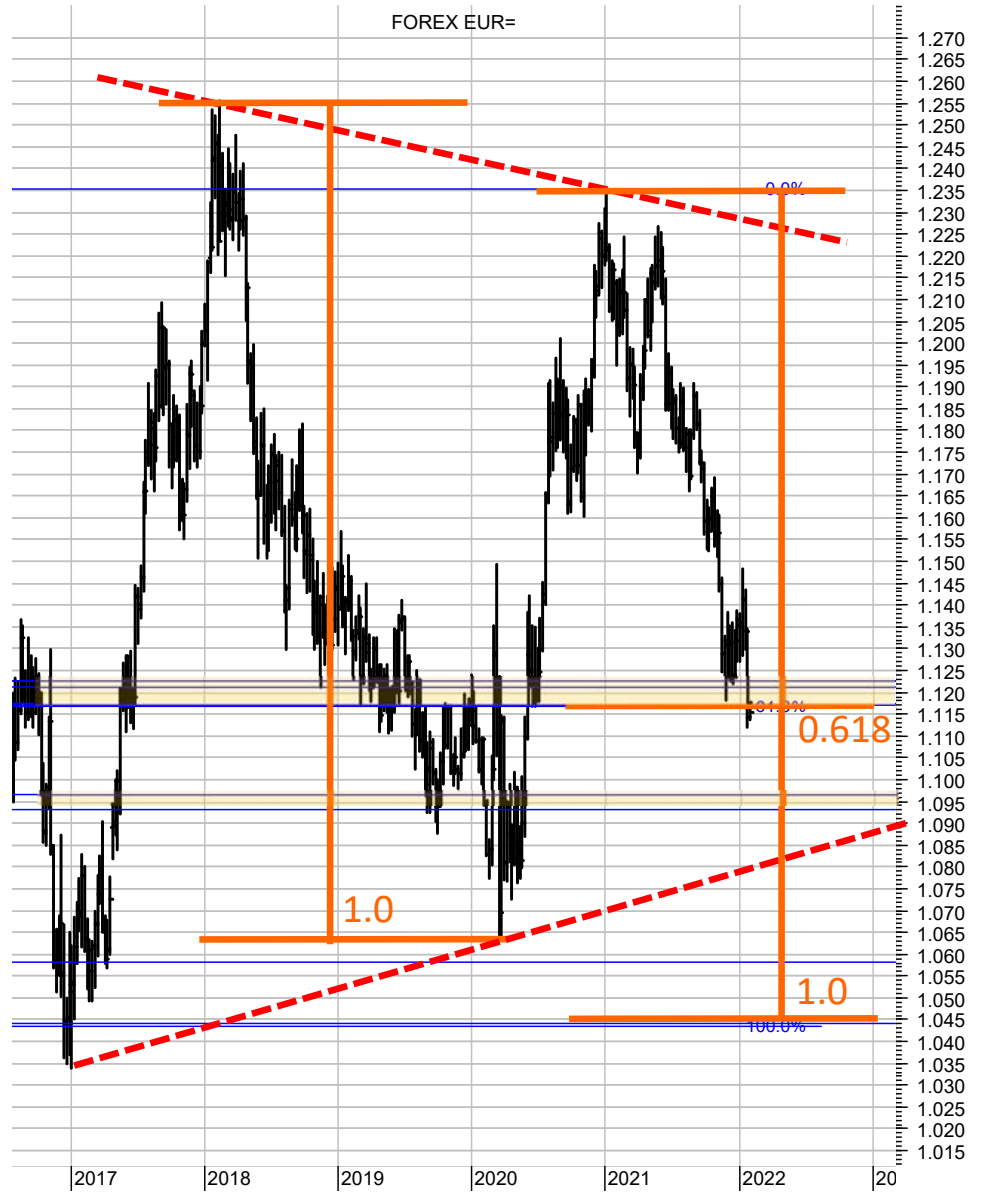


US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/US DOLLAR	EUR=	1.1143	-	dd-	-



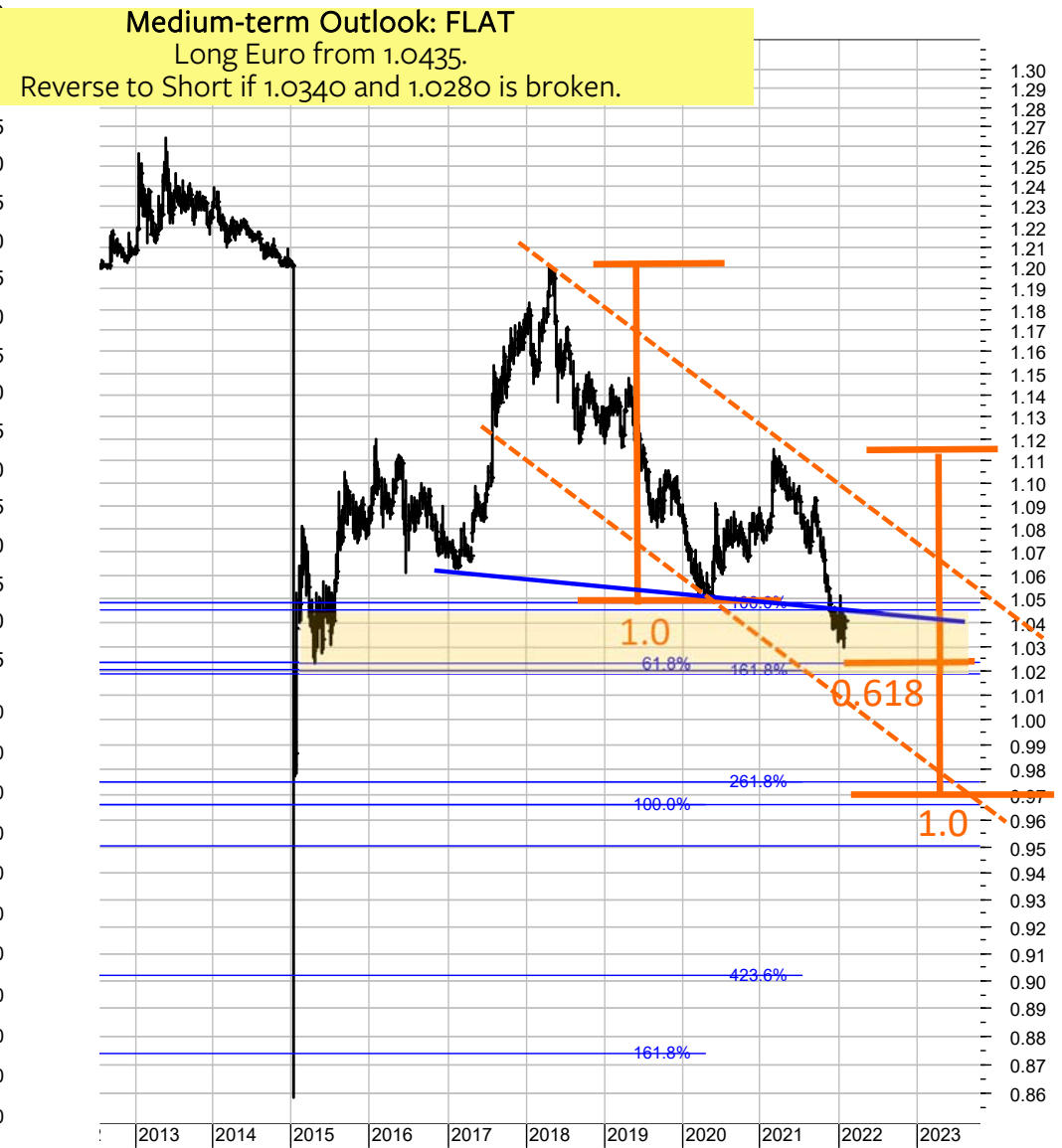
The Euro has extended the downtrend and triggered the Stop at 1.1250. The chart at right shows that the break of the lower end of the support range 1.1250 to 1.1150 could mean that the Euro will fall to the next support around 1.10 to 1.09. A major Euro bottom and new uptrend signal would be triggered only if 1.1250 to 1.1450 is broken.



Swiss franc per EURO

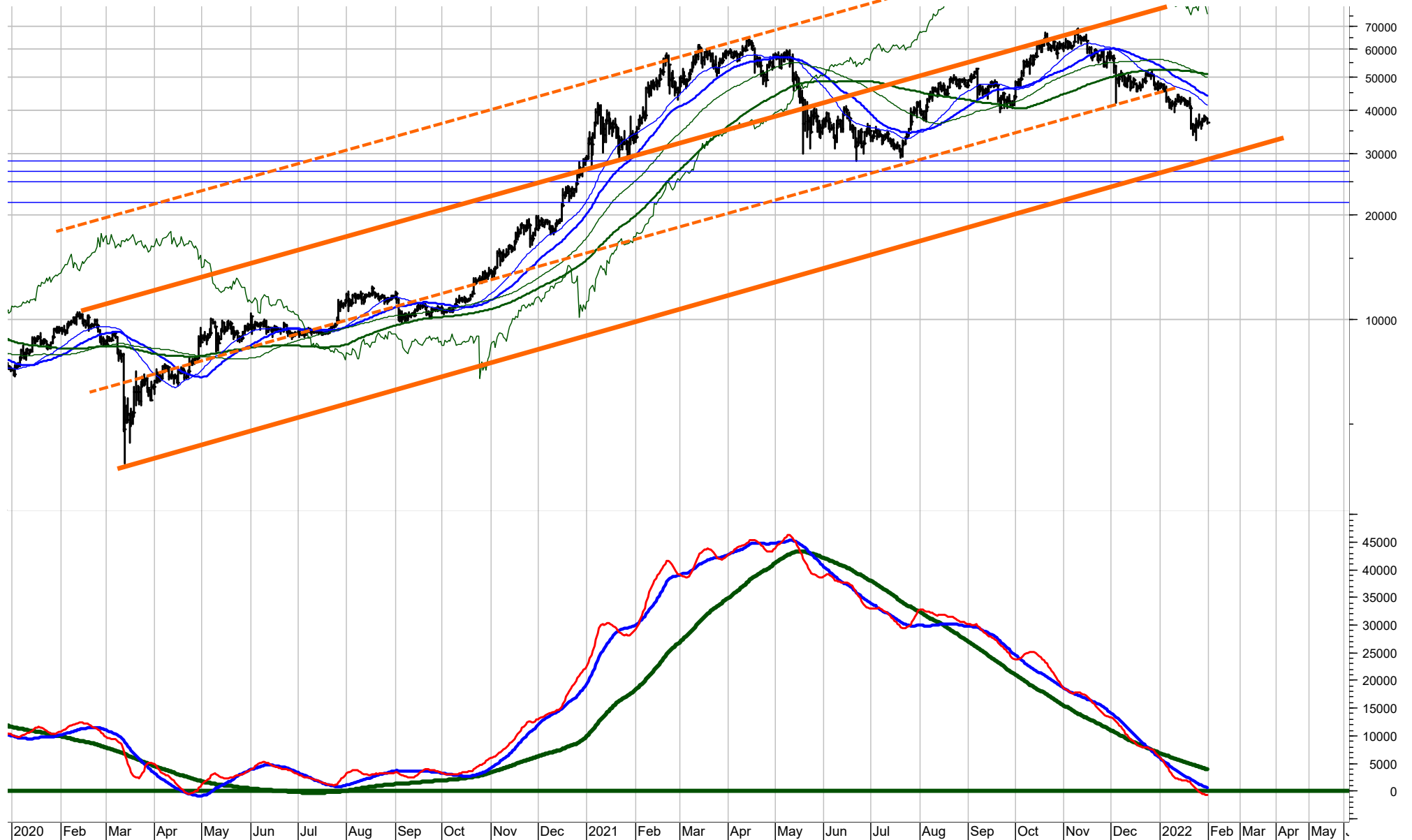
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/SwissFranc	EURCHF=	1.0378	-	0	-

For the long-term downtrend to reverse upwards, the Euro would have to rise above 1.0520 to 1.0550. Presently, it still seems likely that the Euro will test the lower end of the mega support range between 1.05 and 1.020 or, if broken, to 0.9750 to 0.95.



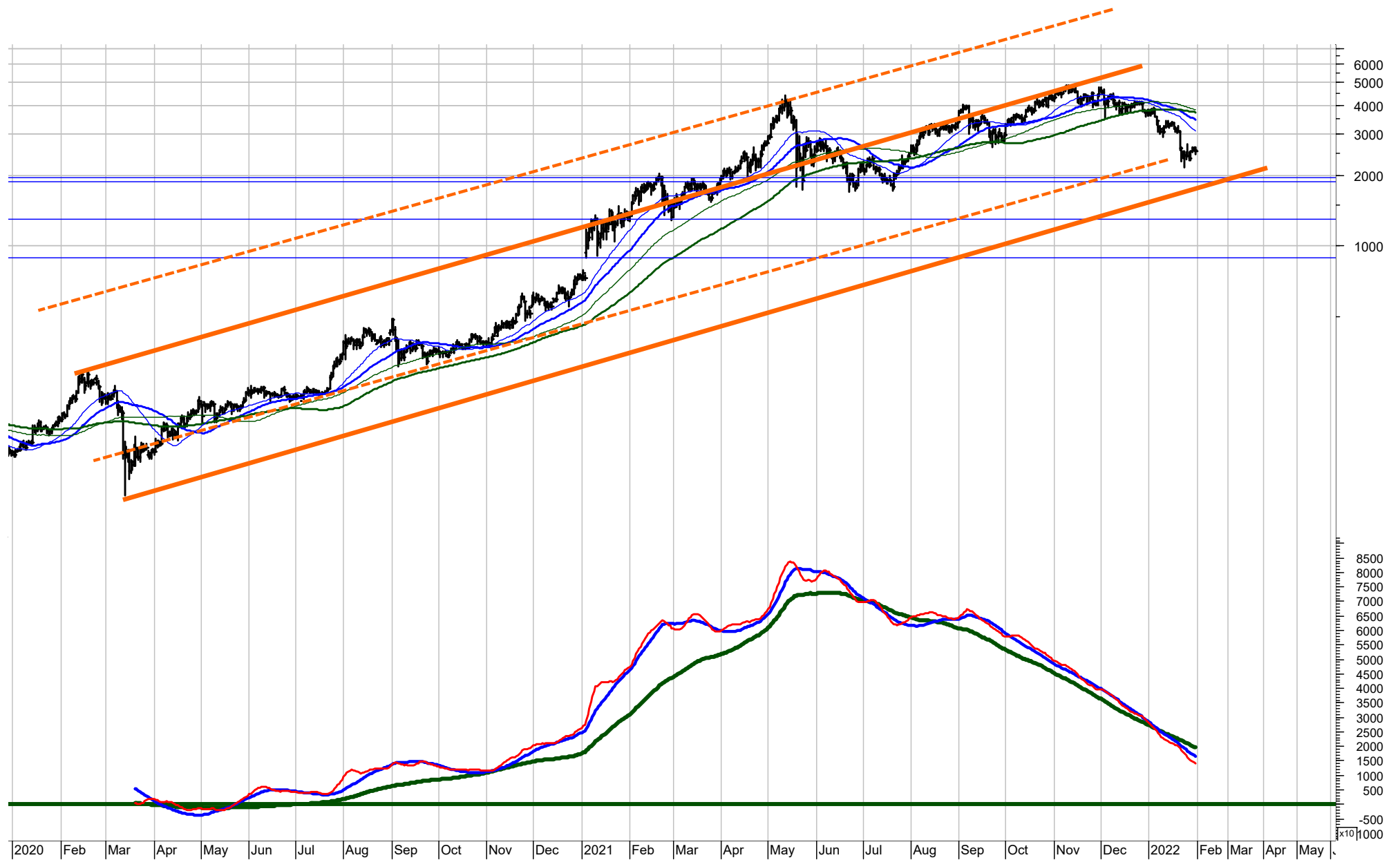
Bitcoin

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.



Ethereum

Ethereum is likely to test the mega support between 2000 and 1800, a break of which could signal a decline to 1300, 900 or 500 to 400.



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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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