



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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This week's Chart Outlook

Last week, the 10-year Yields were center-stage in the financial markets. The US 10-year Yield rose to the resistance, which I had projected between 1.88% and 1.95%. This means that the US Yield has fully retraced its loss, which it incurred in the deflationary shock in 1Q 2020, when it fell from 1.9% to 0.3%. Most importantly, a break above 1.95% would signal 2.30% or 2.15% or even 2.25%. As I show on page 24 (at right), the US 10-year Yield would reverse its secular downtrend, which originated in the year 1980 (41 years ago), and enter a secular uptrend if the range 1.95% to 2.25% can be broken.

In addition, the German and the Swiss 10-year Yields (page 26) broke upwards from the base, which they had formed since March 2020. Both yields need some more strength above +0.40% and +0.80% for their secular downtrend to reverse upwards. Moreover, my table of the long-term and medium-term ratings for the 10-year Yields in 38 countries is long-term UP for all countries except for Brazil, China and the Philippines. This all means that the global 10-year yields could be turning long-term up.

On page 25, I show the US 10-year Yield together with the Bloomberg Commodity Index and the S&P 500 Index. The Medium-term Momentum Indicators show the US Yield and the Bloomberg Commodity Index rising while the S&P 500 Index is medium-term declining. This combination of market trends (rising yield, rising commodities and declining stocks) means that the US Cycle is shifting from Reflation to Inflation. NOW, I am watching closely, if this **medium-term** shift to Inflation is also signaled by the **long-term** indicators. If indeed the present shift from Reflation to Inflation is long term, meaning cyclic (if not even secular), then the stock markets could soon resume the downtrend, which began in early January 2022.

The Long-term Momentum Indicator of for the S&P 500 Index already topped in September 2021. Following this momentum top the S&P 500 Index managed to creep upwards until early January 2022, which was when it turned down with a break of the 144-day moving average.

On 24.1.2022, the S&P 500 Index entered a rebound which is presently testing the 144-day average from below. This rebound could well be the right shoulder of a Head and Shoulder Top. Clearly, a break of the supports at 4350 and 4200 would signal a **long-term** downturn with substantially lower supports at 3800 or 3200.

The outlook for such a stock market decline could be negated only if the S&P 500 Index breaks above 4600, 4680 and 4800.

The completion of a Head and Shoulder Top and a major stock market decline would be clearly inflationary if, during this equity decline, the yields and the commodities continue to rise. As I mentioned earlier, the level for such a yield rise to be signaled is 1.95% to 2.25% in the US 10-year Yield and US\$ 93 to 98 in the Brent Crude Oil April 22 contract. On page 29, I show that Brent Crude Oil has reached my target at 93/ 95 to 98. A break above 98 would mean that Brent Crude has retraced more than 61.80% of its bear market from 2008 to 2020 from 148 to 16. It would signal that Brent Crude could rise to or above the all-time high from 2008 at 148.

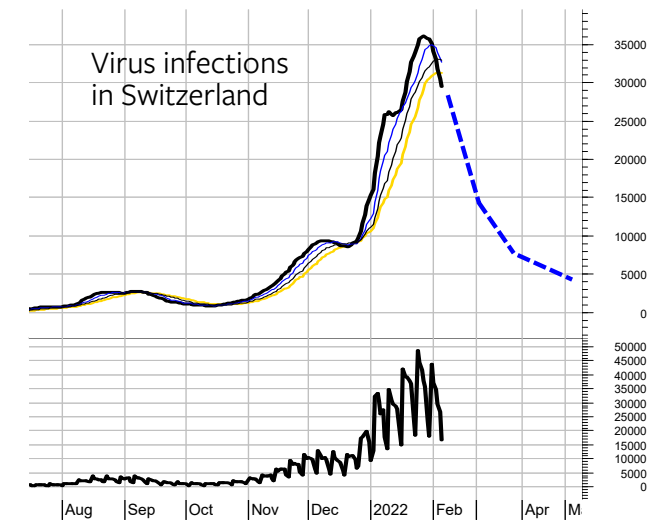
A chart worth having a look at, is shown on page 12. It is the SOXX, the US Semiconductor Index. The chart at left tells it all. Either the SOXX has formed a Bubble over the past 13 year, which is deflating with a crash, or, it is forming Wave 4 of the uptrend from the low in 2009. A break of the neckline support of the Head and Shoulder Top at 3150 to 3000 will make the difference between the two SOXX-scenarios.

In line with the inflationary medium-term decline in the stock market, the rise in the yield and commodities is the medium-term downturn in the US Dollar Index. Here too, it would take more dollar weakness for the medium-term decline to embark on a **long-term** inflationary cycle shift.

Already, as you can see on the Forex table (page 33), the US dollar has recorded quite a few downgrades. The Euro recorded upgrades. Presently, the US dollar would have to fall below SFR 0.90 to signal a **long-term** downtrend. The Euro would have to rise above US\$ 1.1550 and 1.17 to signal a **long-term** uptrend.

To conclude with the Bitcoin, Ethereum and Litecoin, all three series are testing the long-term moving average from below and could be close to triggering new BUY signals.

By the way, in my Chart Outlook #1 of this year (on 3.1.2022), I did forecast that the Covid curve would top in late January (in a kind of bubble) and that the pandemic might then be over with the curve declining from February until mid 2022. The chart below shows that (hopefully) also this forecast seems to be coming true.



MSCI World Stock Market Index in US\$

| SCORE | INDEX | | PRICE | LT | MT | ST |
|-------|----------------|----------|----------|----|----|----|
| 11% | MSCI WORLD U\$ | MSWRLD\$ | 3'061.46 | - | - | UO |

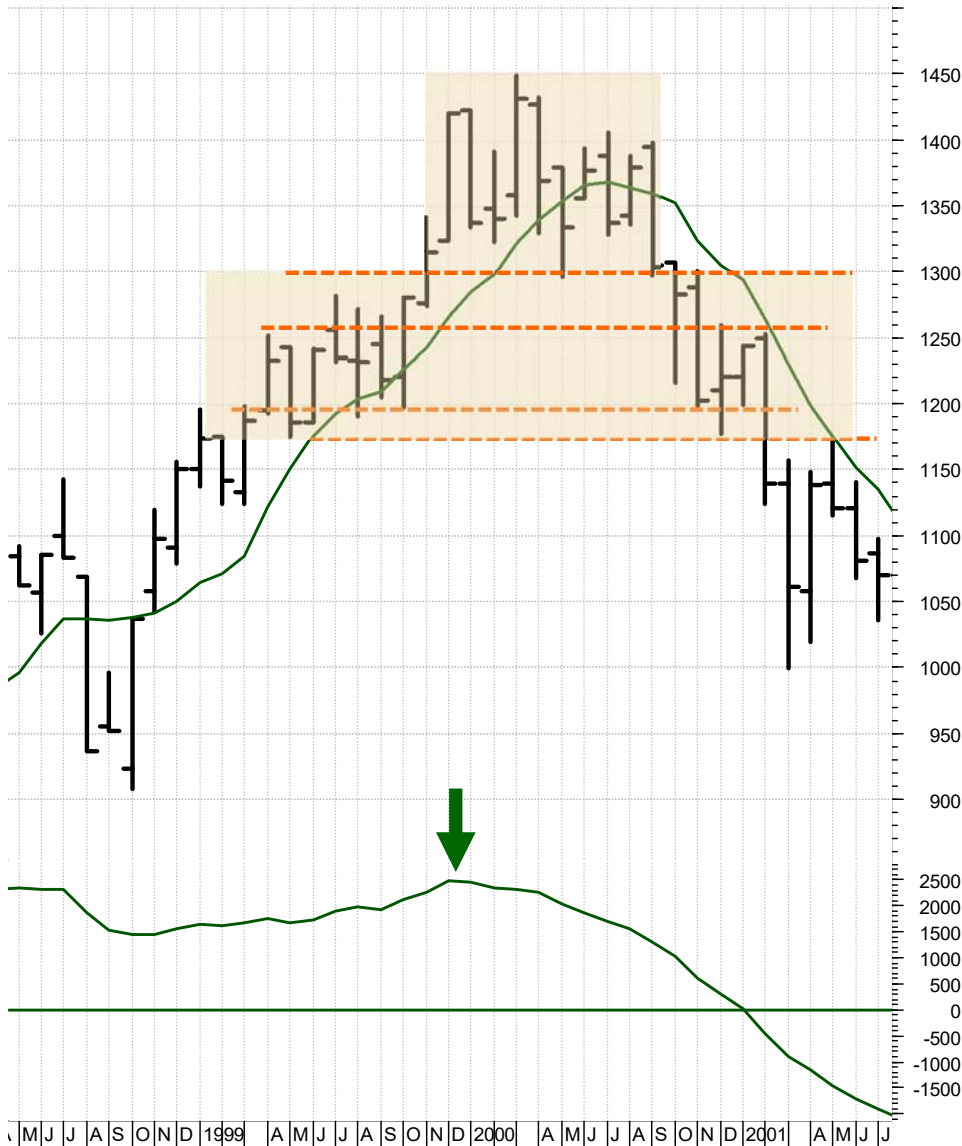


The message from the chart at right is clear. The MSCI World Stock Market Index would signal a long-term downtrend if the supports at 2980 and 2890 are broken. A break below 2880 would violate the rising 377-day moving average, which would be a long-term bearish signal. The long-term supports are shown on the chart at left. They are at 2850, 2600 or 2200. The Medium-term Outlook would move to FLAT if the resistances at 3130 and 3160 are broken.



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

The February-Bar of the High-Low-Close Chart at right is testing the 144-day moving average from below (see also the chart at right on the previous page). Moreover, it is testing the 61.80% retracement level to the January decline at 3130. Clearly, the World Index would signal a long-term top if it breaks below the supports at 2980 and 2890. The bearish odds would be reduced only if 3130 and 3270 is broken. Moreover, the declining Long-term Momentum Indicator would require a rise above 3620 (+18%) to signal a new uptrend. Because such a rise is unlikely at this point, the decline in the Long-term Momentum Indicator is likely to persist through much of the first half of 2022.



MSCI Stock Market Indices in Local Currencies – Trend and Momentum Model Ratings

The ratio of stock market indices with a positive Score to negative Score is 17 to 28. Out of the total 48 markets covered, this means 35% bullish and 58% bearish. Unless the markets add fresh momentum to the present rebound, the odds favor a resumption of the downtrend which began in early January.

There are only a few markets which have a positive log-term AND medium-term rating. These are Austria, Canada, Colombia, Czech Republic, Greece, Indonesia, Norway, Philippines, Qatar, Thailand, UAE and U.K.

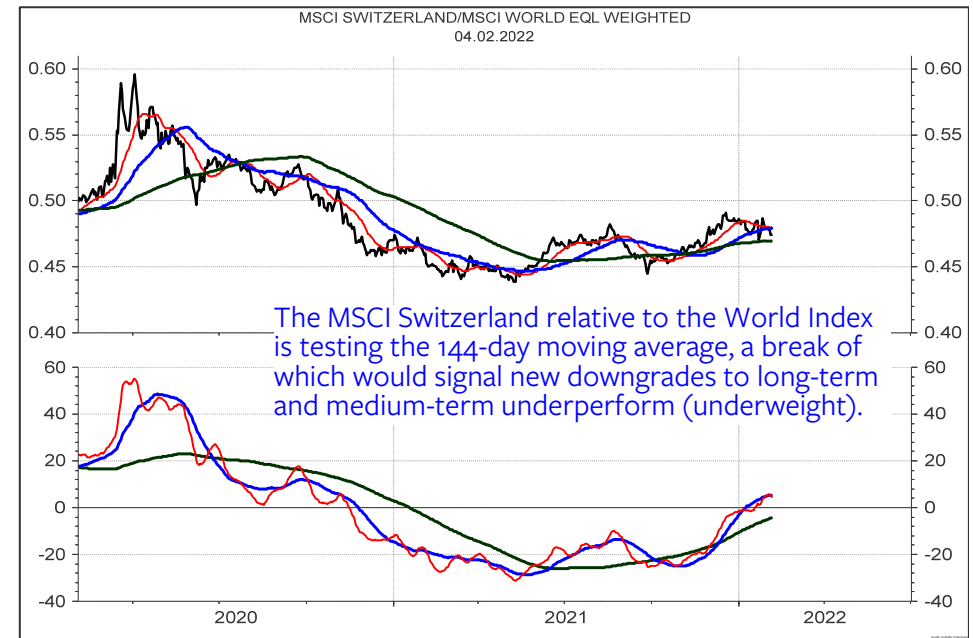
However, note that most of the markets, which are rated long-term UP, are trading marginally above their 144-day moving average. A downgrade to flat or down could easily be triggered with only a marginal decline.

| SCORE | INDEX | RIC | PRICE | LT | MT | ST |
|-------|----------------------|----------|-----------|-----|-----|-----|
| 67% | MSCI ARGENTINA | MSARGTL | | dd- | + | + |
| 11% | MSCI AUSTRALIA | MSAUSTL | 1'384.08 | - | - | uu+ |
| 89% | MSCI AUSTRIA | MSASTRL | 741.08 | + | u+ | uu+ |
| 0% | MSCI BELGIUM | MSBELGL | 936.62 | - | - | - |
| 72% | MSCI BRAZIL | MSBRAZL | | o | + | + |
| 72% | MSCI CANADA | MSCNDAL | 2'686.09 | u+ | uu+ | uu+ |
| 33% | MSCI CHILE | MSCHILL | 3'653.44 | dd- | + | d- |
| 22% | MSCI CHINA | MSCHINL | 82.42 | - | uo | uo |
| 94% | MSCI COLOMBIA | MSCOLML | 2'677.89 | + | + | + |
| 89% | MSCI CZECH REPUBLIC | MSCZCHL | 315.68 | + | u+ | uu+ |
| 6% | MSCI DENMARK | MSDNMKL | 13'732.53 | - | - | o |
| 28% | MSCI EGYPT | MSEGYTL | 2'355.84 | + | - | uo |
| 0% | MSCI EM EQL WEIGHTED | MSEFEQL | 6'179.03 | - | - | - |
| 0% | MSCI EMU | MSEMUIL | 261.34 | - | - | - |
| 6% | MSCI FINLAND | MSFINDL | 821.08 | - | - | uo |
| 11% | MSCI FRANCE | MSFRNCL | 2'474.39 | o | - | - |
| 0% | MSCI GERMANY | MSGERML | 1'081.20 | - | - | - |
| 83% | MSCI GREECE | MSGREEL | 48.19 | + | + | u+ |
| 72% | MSCI HONG KONG | MSHGKGL | 16'579.79 | uo | u+ | uu+ |
| 50% | MSCI HUNGARY | MSHUNGL | 2'427.78 | dd- | + | dd- |
| 22% | MSCI INDIA | MSINDIL | 2'032.42 | uo | - | uo |
| 67% | MSCI INDONESIA | MSINDFL | 6'856.11 | + | + | + |
| 11% | MSCI ITALY | MSITALL | 842.95 | o | - | - |
| 11% | MSCI JAPAN | MSJPANL | 1'187.32 | - | - | uu+ |
| 11% | MSCI KOREA | MSKOREL | 848.21 | - | - | uu+ |
| 44% | MSCI MALAYSIA | MSMALFL | 485.57 | - | u+ | uu+ |
| 0% | MSCI MEXICO | MSMEXFL | 47'459.12 | - | - | - |
| 0% | MSCI NETHERLANDS | MSNETHL | 2'527.03 | - | - | - |
| 11% | MSCI NEW ZEALAND | MSNZEAL | 156.47 | - | - | uu+ |
| 89% | MSCI NORWAY | MSNWAYL | 3'506.19 | u+ | + | uu+ |
| 61% | MSCI PAKISTAN | MSPAKIL | 273.26 | o | + | u+ |
| 100% | MSCI PHILIPPINES | MSPHLFL | 1'274.07 | + | + | u+ |
| 0% | MSCI POLAND | MSPLNDL | 1'465.81 | - | - | - |
| 0% | MSCI PORTUGAL | MSPORDL | 99.10 | - | - | d- |
| 94% | MSCI QATAR \$ | MSQATA\$ | 956.08 | + | + | + |
| 11% | MSCI RUSSIA | MSRUSSL | 1'396.34 | - | - | + |
| 50% | MSCI SINGAPORE | MSSINGL | 1'604.31 | - | uu+ | uu+ |
| 89% | MSCI SOUTH AFRICA | MSSARFL | 1'544.71 | + | + | uu+ |
| 33% | MSCI SPAIN | MSSPANL | 848.47 | - | + | - |
| 6% | MSCI SWEDEN | MSSWDNL | 18'144.49 | - | - | o |
| 6% | MSCI SWITZERLAND | MSSWITL | 1'606.07 | - | - | o |
| 22% | MSCI TAIWAN | MSTAIWL | 708.78 | + | - | - |
| 89% | MSCI THAILAND | MSTHAFL | 522.91 | + | + | + |
| 33% | MSCI TURKEY | MSTURKL | 2'155'762 | + | d- | - |
| 61% | MSCI UAE \$ | MSUAEI\$ | 464.06 | + | + | do |
| 83% | MSCI UK | MSUTDKL | 2'134.95 | + | + | u+ |
| 11% | MSCI USA | MSUSAML | 4'313.96 | - | - | u+ |
| 11% | MSCI WORLD U\$ | MSWRLD\$ | 3'061.46 | - | - | uo |

| SCORE | INDEX | RIC | PRICE | LT | MT | ST |
|-------|----------------------|----------|-----------|-----|-----|-----|
| 100% | MSCI PHILIPPINES | MSPHLFL | 1'274.07 | + | + | u+ |
| 94% | MSCI COLOMBIA | MSCOLML | 2'677.89 | + | + | + |
| 94% | MSCI QATAR \$ | MSQATA\$ | 956.08 | + | + | + |
| 89% | MSCI AUSTRIA | MSASTRL | 741.08 | + | u+ | uu+ |
| 89% | MSCI CZECH REPUBLIC | MSCZCHL | 315.68 | + | u+ | uu+ |
| 89% | MSCI NORWAY | MSNWAYL | 3'506.19 | u+ | + | uu+ |
| 89% | MSCI SOUTH AFRICA | MSSARFL | 1'544.71 | + | + | uu+ |
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| 83% | MSCI GREECE | MSGREEL | 48.19 | + | + | u+ |
| 83% | MSCI UK | MSUTDKL | 2'134.95 | + | + | u+ |
| 72% | MSCI BRAZIL | MSBRAZL | | o | + | + |
| 72% | MSCI CANADA | MSCNDAL | 2'686.09 | u+ | uu+ | uu+ |
| 72% | MSCI HONG KONG | MSHGKGL | 16'579.79 | uo | u+ | uu+ |
| 67% | MSCI ARGENTINA | MSARGTL | | dd- | + | + |
| 67% | MSCI INDONESIA | MSINDFL | 6'856.11 | + | + | + |
| 61% | MSCI PAKISTAN | MSPAKIL | 273.26 | o | + | u+ |
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| 44% | MSCI MALAYSIA | MSMALFL | 485.57 | - | u+ | uu+ |
| 33% | MSCI CHILE | MSCHILL | 3'653.44 | dd- | + | d- |
| 33% | MSCI SPAIN | MSSPANL | 848.47 | - | + | - |
| 33% | MSCI TURKEY | MSTURKL | 2'155'762 | + | d- | - |
| 28% | MSCI EGYPT | MSEGYTL | 2'355.84 | + | - | uo |
| 22% | MSCI CHINA | MSCHINL | 82.42 | - | uo | uo |
| 22% | MSCI INDIA | MSINDIL | 2'032.42 | uo | - | uo |
| 22% | MSCI TAIWAN | MSTAIWL | 708.78 | + | - | - |
| 11% | MSCI AUSTRALIA | MSAUSTL | 1'384.08 | - | - | uu+ |
| 11% | MSCI FRANCE | MSFRNCL | 2'474.39 | o | - | - |
| 11% | MSCI ITALY | MSITALL | 842.95 | o | - | - |
| 11% | MSCI JAPAN | MSJPANL | 1'187.32 | - | - | uu+ |
| 11% | MSCI WORLD U\$ | MSWRLD\$ | 3'061.46 | - | - | uo |
| 11% | MSCI NEW ZEALAND | MSNZEAL | 156.47 | - | - | uu+ |
| 11% | MSCI RUSSIA | MSRUSSL | 1'396.34 | - | - | + |
| 11% | MSCI KOREA | MSKOREL | 848.21 | - | - | uu+ |
| 11% | MSCI USA | MSUSAML | 4'313.96 | - | - | u+ |
| 6% | MSCI DENMARK | MSDNMKL | 13'732.53 | - | - | o |
| 6% | MSCI FINLAND | MSFINDL | 821.08 | - | - | uo |
| 6% | MSCI SWEDEN | MSSWDNL | 18'144.49 | - | - | o |
| 6% | MSCI SWITZERLAND | MSSWITL | 1'606.07 | - | - | o |
| 0% | MSCI BELGIUM | MSBELGL | 936.62 | - | - | - |
| 0% | MSCI GERMANY | MSGERML | 1'081.20 | - | - | - |
| 0% | MSCI MEXICO | MSMEXFL | 47'459.12 | - | - | - |
| 0% | MSCI EM EQL WEIGHTED | MSEFEQL | 6'179.03 | - | - | - |
| 0% | MSCI EMU | MSEMUIL | 261.34 | - | - | - |
| 0% | MSCI NETHERLANDS | MSNETHL | 2'527.03 | - | - | - |
| 0% | MSCI POLAND | MSPLNDL | 1'465.81 | - | - | - |
| 0% | MSCI PORTUGAL | MSPORDL | 99.10 | - | - | d- |

MSCI Stock Market Indices RELATIVE to the MSCI Equally Weighted World Index in local currencies

| GLOBAL STOCKMARKET INDICES IN LOCAL CURRENCIES | IN LOCAL CURRENCIES | |
|------------------------------------------------|-------------------------------------|-------------------------------------|
| | RELATIVE TO MSCI EQUAL WEIGHT WORLD | RELATIVE TO MSCI EQUAL WEIGHT WORLD |
| COUNTRY | LONG-TERM | Medium term |
| MSCI Equal Weight World | | |
| MSCI Switzerland | OVERWEIGHT SWITZERLAND | (d) NEUTRAL |
| MSCI USA | NEUTRAL | (u) NEUTRAL |
| MSCI EMU | OVERWEIGHT EMU | (d) NEUTRAL |
| MSCI Japan | (u) NEUTRAL | NEUTRAL |
| MSCI Equal Weight EM | UNDERWEIGHT EM | NEUTRAL |
| MSCI Argentina | OVERWEIGHT ARGENTINA | OVERWEIGHT ARGENTINA |
| MSCI Australia | UNDERWEIGHT AUSTRALIA | NEUTRAL |
| MSCI Austria | OVERWEIGHT AUSTRIA | OVERWEIGHT AUSTRIA |
| MSCI Belgium | UNDERWEIGHT BELGIUM | (d) NEUTRAL |
| MSCI Brazil | OVERWEIGHT BRAZIL | OVERWEIGHT BRAZIL |
| MSCI Canada | OVERWEIGHT CANADA | OVERWEIGHT CANADA |
| MSCI China | UNDERWEIGHT CHINA | NEUTRAL |
| MSCI Czech Republic | OVERWEIGHT CZECH REPUBLIC | OVERWEIGHT CZECH REPUBLIC |
| MSCI Denmark | UNDERWEIGHT DENMARK | UNDERWEIGHT DENMARK |
| MSCI Finland | NEUTRAL | (d) UNDERWEIGHT FINLAND |
| MSCI France | OVERWEIGHT FRANCE | (d) NEUTRAL |
| MSCI Germany | NEUTRAL | (d) NEUTRAL |
| MSCI Greece | OVERWEIGHT GREECE | OVERWEIGHT GREECE |
| MSCI Hong Kong | NEUTRAL | OVERWEIGHT HONG KONG |
| MSCI Hungary | OVERWEIGHT HUNGARY | OVERWEIGHT HUNGARY |
| MSCI India | OVERWEIGHT INDIA | NEUTRAL |
| MSCI Indonesia | OVERWEIGHT INDONESIA | OVERWEIGHT INDONESIA |
| MSCI Italy | OVERWEIGHT ITALY | (d) NEUTRAL |
| MSCI Malaysia | UNDERWEIGHT MALAYSIA | OVERWEIGHT MALAYSIA |
| MSCI Mexico | OVERWEIGHT MEXICO | OVERWEIGHT MEXICO |
| MSCI Netherlands | UNDERWEIGHT NETHERLANDS | UNDERWEIGHT NETHERLANDS |
| MSCI New Zealand | UNDERWEIGHT NEW ZEALAND | UNDERWEIGHT NEW ZEALAND |
| MSCI Norway | OVERWEIGHT NORWAY | OVERWEIGHT NORWAY |
| MSCI Philippines | OVERWEIGHT PHILIPPINES | OVERWEIGHT PHILIPPINES |
| MSCI Poland | NEUTRAL | NEUTRAL |
| MSCI Portugal | NEUTRAL | NEUTRAL |
| MSCI Russia | UNDERWEIGHT RUSSIA | UNDERWEIGHT RUSSIA |
| MSCI Singapore | UNDERWEIGHT SINGAPORE | NEUTRAL |
| MSCI South Africa | OVERWEIGHT SOUTH AFRICA | OVERWEIGHT SOUTH AFRICA |
| MSCI South Korea | UNDERWEIGHT SOUTH KOREA | UNDERWEIGHT SOUTH KOREA |
| MSCI Spain | NEUTRAL | OVERWEIGHT SPAIN |
| MSCI Sweden | NEUTRAL | UNDERWEIGHT SWEDEN |
| MSCI Taiwan | OVERWEIGHT TAIWAN | OVERWEIGHT TAIWAN |
| MSCI Thailand | OVERWEIGHT THAILAND | OVERWEIGHT THAILAND |
| MSCI Turkey | OVERWEIGHT TURKEY | OVERWEIGHT TURKEY |
| MSCI U.K. | OVERWEIGHT U.K. | OVERWEIGHT U.K. |



Global MSCI Sectors ABSOLUTE (left) and RELATIVE (right) to the MSCI World Index

The previous week (absolute)

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

This week (absolute)

| | | | |
|------|------|------|------|
| UP | 27% | 22% | 49% |
| FLAT | 7% | 6% | 41% |
| DOWN | 66% | 71% | 10% |
| | 100% | 100% | 100% |

The percentage of sectors with a NEGATIVE long-term rating (-) has decreased from 73% to 66%. The percentage of sectors with a NEGATIVE medium-term rating (-) has decreased from 78% to 71%. Over the past week, the long-term and medium-term ratings have slightly improved. However, if, at the point when the present market rebound tops, the long-term ratings are still mostly negative, then the downtrend in the World Stock Market Index is likely to continue.

Investors should be invested in these sectors only, which have a POSITIVE ABSOLUTE SCORE (left column) and which, at the same time, have a POSITIVE RELATIVE SCORE (right column). As of the present, only 21 out of 108 sector indices have a POSITIVE (marked green) absolute AND relative Score.

Global MSCI Sectors ABSOLUTE Trends

Global MSCI Sectors RELATIVE to World Index

| SCORE | SECTOR | RIC | PRICE | LT | MT | ST | SCORE | COUNTRY | LT | MT | ST |
|-------|------------------------------|----------|----------|-----|-----|-----|-------|------------------------------|-----|-----|-----|
| 100% | MSCI ACWI MULTI UTIL \$ | M3AFMU\$ | 63.72 | + | + | + | 94% | MSCI ACWI MULTI UTIL \$ | + | + | + |
| 100% | MSCI ACWI OIL,GAS&C.FUEL\$ | M3AFOG\$ | 231.56 | + | + | + | 94% | MSCI ACWI OIL,GAS&C.FUEL\$ | + | + | + |
| 89% | MSCI ACWI CON & ENG \$ | M3AFCN\$ | 288.85 | uu+ | u+ | uu+ | 94% | MSCI ACWI CON & ENG \$ | + | + | u+ |
| 89% | MSCI ACWI ENERGY \$ | M1AFE1\$ | 221.30 | + | + | + | 94% | MSCI ACWI ENERGY \$ | + | + | + |
| 89% | MSCI ACWI ENERGY \$ | M2AFE2\$ | 221.30 | + | + | + | 94% | MSCI ACWI ENERGY \$ | + | + | + |
| 89% | MSCI ACWI FINANCIALS \$ | M1AFFN\$ | 155.65 | u+ | uu+ | uu+ | 94% | MSCI ACWI FINANCIALS \$ | + | + | + |
| 89% | MSCI ACWI INSURANCE \$ | M2AFI2\$ | 146.12 | + | + | uu+ | 94% | MSCI ACWI INSURANCE \$ | + | + | + |
| 89% | MSCI ACWI INSURANCE \$ | M3AFI3\$ | 146.12 | + | + | uu+ | 94% | MSCI ACWI INSURANCE \$ | + | + | + |
| 89% | MSCI ACWI AIRLINES \$ | M3AFAL\$ | 86.50 | uu+ | uu+ | uu+ | 89% | MSCI ACWI AIRLINES \$ | uu+ | + | u+ |
| 89% | MSCI ACWI BANKS \$ | M2AFB2\$ | 124.68 | + | + | uu+ | 83% | MSCI ACWI BANKS \$ | + | + | + |
| 89% | MSCI ACWI COML BANKS \$ | M3AFB3\$ | 136.76 | + | + | uu+ | 83% | MSCI ACWI COML BANKS \$ | + | + | + |
| 83% | MSCI ACWI EN EQ & SVS \$ | M3AFES\$ | 137.58 | + | + | + | 94% | MSCI ACWI EN EQ & SVS \$ | + | + | + |
| 83% | MSCI ACWI TOBACCO \$ | M3AFTB\$ | 321.54 | + | + | + | 89% | MSCI ACWI TOBACCO \$ | + | + | do |
| 83% | MSCI ACWI DIV FIN SVS \$ | M3AFD3\$ | 190.09 | + | u+ | uo | 83% | MSCI ACWI DIV FIN SVS \$ | + | + | dd- |
| 83% | MSCI ACWI PAP/FOR PRD \$ | M3AFPF\$ | 143.87 | + | + | uu+ | 78% | MSCI ACWI PAP/FOR PRD \$ | + | + | o |
| 78% | MSCI ACWI W/L T/CM SVS \$ | M3AFWT\$ | 140.46 | uo | u+ | uu+ | 100% | MSCI ACWI W/L T/CM SVS \$ | + | + | + |
| 78% | MSCI ACWI T/CM SVS \$ | M2AFT2\$ | 69.83 | uo | + | uu+ | 94% | MSCI ACWI T/CM SVS \$ | + | + | + |
| 78% | MSCI ACWI CONS FINANCE \$ | M3AFCF\$ | 317.75 | uo | uu+ | uu+ | 89% | MSCI ACWI CONS FINANCE \$ | uu+ | + | + |
| 78% | MSCI ACWI MET & MIN \$ | M3AFMM\$ | 394.35 | u+ | + | uo | 78% | MSCI ACWI MET & MIN \$ | + | + | o |
| 72% | MSCI ACWI H/C PROV/SVS \$ | M3AFPS\$ | 833.66 | + | uu+ | u+ | 100% | MSCI ACWI H/C PROV/SVS \$ | + | + | + |
| 67% | MSCI ACWI RE MGT & DEV \$ | M3AFRD\$ | 978.50 | - | uu+ | uu+ | 78% | MSCI ACWI RE MGT & DEV \$ | u+ | + | do |
| 61% | MSCI ACWI DIV T/CM SVS \$ | M3AFDT\$ | 53.02 | o | + | - | 89% | MSCI ACWI DIV T/CM SVS \$ | + | + | do |
| 61% | MSCI ACWI AERO/DEFENSE \$ | M3AFAD\$ | 489.82 | uu+ | u+ | uo | 83% | MSCI ACWI AERO/DEFENSE \$ | + | + | d- |
| 56% | MSCI ACWI TCH HRD ST&PER \$ | M3AFCP\$ | 1'163.70 | + | uo | + | 100% | MSCI ACWI TCH HRD ST&PER \$ | + | + | + |
| 56% | MSCI ACWI FD/BEV/TOB \$ | M2AFFB\$ | 321.65 | + | u+ | - | 89% | MSCI ACWI FD/BEV/TOB \$ | uu+ | + | do |
| 44% | MSCI ACWI AIR FRT/LOGS \$ | M3AFAF\$ | 316.87 | uo | uo | uu+ | 89% | MSCI ACWI AIR FRT/LOGS \$ | uu+ | uu+ | u+ |
| 39% | MSCI ACWI RESDNTL REIT \$ | M4AFXH\$ | 2'354.05 | u+ | - | u+ | 100% | MSCI ACWI RESDNTL REIT \$ | + | + | + |
| 39% | MSCI ACWI TCH H/W/EQ \$ | M2AFTH\$ | 464.94 | + | - | u+ | 83% | MSCI ACWI TCH H/W/EQ \$ | + | + | + |
| 33% | MSCI ACWI CONS STAPLES \$ | M1AFCS\$ | 283.33 | u+ | - | uu+ | 89% | MSCI ACWI CONS STAPLES \$ | + | + | do |
| 33% | MSCI ACWI UTILITIES \$ | M1AFU1\$ | 157.14 | + | + | uu+ | 89% | MSCI ACWI UTILITIES \$ | + | + | o |
| 33% | MSCI ACWI UTILITIES \$ | M2AFU2\$ | 157.14 | + | - | uu+ | 89% | MSCI ACWI UTILITIES \$ | + | + | o |
| 33% | MSCI ACWI GAS UTIL \$ | M3AFGU\$ | 257.82 | uo | o | uo | 83% | MSCI ACWI GAS UTIL \$ | + | + | d- |
| 33% | MSCI ACWI HH PRD \$ | M3AFHP\$ | 336.52 | + | dd- | - | 67% | MSCI ACWI HH PRD \$ | + | + | dd- |
| 33% | MSCI ACWI MEDIA \$ | M3AFME\$ | 229.60 | - | o | uu+ | 61% | MSCI ACWI MEDIA \$ | - | + | + |
| 28% | MSCI ACWI TRANSP INF \$ | M3AFTI\$ | 229.94 | - | uo | uu+ | 89% | MSCI ACWI TRANSP INF \$ | + | + | uo |
| 28% | MSCI ACWI BEVERAGES \$ | M3AFBV\$ | 330.17 | + | - | uo | 83% | MSCI ACWI BEVERAGES \$ | + | + | dd- |
| 28% | MSCI ACWI FD PRD \$ | M3AFPP\$ | 307.58 | + | - | uo | 83% | MSCI ACWI FD PRD \$ | + | + | dd- |
| 28% | MSCI ACWI INDUST REIT \$ | M4AFXI\$ | 1'235.04 | + | - | o | 39% | MSCI ACWI INDUST REIT \$ | + | + | do |
| 28% | MSCI ACWI MARINE \$ | M3AFMA\$ | 342.63 | - | o | uu+ | 33% | MSCI ACWI MARINE \$ | o | o | uo |
| 17% | MSCI ACWI FD/ STAPLES RTL \$ | M2AFFD\$ | 166.09 | - | - | u+ | 100% | MSCI ACWI FD/ STAPLES RTL \$ | + | + | + |
| 17% | MSCI ACWI FD/ STAPLES RTL \$ | M3AFFD\$ | 166.09 | - | - | u+ | 100% | MSCI ACWI FD/ STAPLES RTL \$ | + | + | + |
| 17% | MSCI ACWI CAPITAL MKTS \$ | M3AFCK\$ | 225.73 | - | - | uu+ | 89% | MSCI ACWI CAPITAL MKTS \$ | uu+ | uu+ | uu+ |
| 17% | MSCI ACWI DIV FIN \$ | M2AFD2\$ | 214.72 | - | - | uu+ | 89% | MSCI ACWI DIV FIN \$ | + | + | uu+ |
| 17% | MSCI ACWI CONT & PACK \$ | M3AFCT\$ | 325.98 | d- | do | dd- | 72% | MSCI ACWI CONT & PACK \$ | + | + | dd- |
| 17% | MSCI ACWI H/C EQ/SVS \$ | M2AFHE\$ | 740.71 | - | - | u+ | 44% | MSCI ACWI H/C EQ/SVS \$ | o | uo | + |
| 17% | MSCI ACWI TRAD COS/DIS \$ | M3AFTC\$ | 564.03 | uo | - | uo | 39% | MSCI ACWI TRAD COS/DIS \$ | + | do | dd- |
| 17% | MSCI ACWI INT/CAT RTL \$ | M3AFNT\$ | 2'750.76 | - | - | uu+ | 33% | MSCI ACWI INT/CAT RTL \$ | - | uo | uu+ |
| 11% | MSCI ACWI TRANSP \$ | M2AFTR\$ | 363.43 | - | - | uu+ | 83% | MSCI ACWI TRANSP \$ | + | u+ | uu+ |
| 11% | MSCI ACWI CONS SVS \$ | M2AFHR\$ | 340.46 | - | - | u+ | 67% | MSCI ACWI CONS SVS \$ | - | + | + |
| 11% | MSCI ACWI HT/REST/LEIS \$ | M3AFHR\$ | 386.67 | - | - | u+ | 67% | MSCI ACWI HT/REST/LEIS \$ | - | + | + |
| 11% | MSCI ACWI IN P&EN TR \$ | M3AFIP\$ | 80.57 | o | - | - | 67% | MSCI ACWI IN P&EN TR \$ | + | + | dd- |
| 11% | MSCI ACWI HEALTH CARE \$ | M1AFHC\$ | 342.89 | - | - | u+ | 39% | MSCI ACWI HEALTH CARE \$ | do | do | + |
| 11% | MSCI ACWI BIOTEC \$ | M3AFBI\$ | 960.27 | - | - | u+ | 33% | MSCI ACWI BIOTEC \$ | o | o | do |
| 11% | MSCI ACWI PHARM/BIOTEC \$ | M2AFPB\$ | 259.49 | - | - | o | 28% | MSCI ACWI PHARM/BIOTEC \$ | do | do | dd- |

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 (left column) and, at the same time, have a NEGATIVE RELATIVE SCORE (right column).

I am waiting until the present stock market decline signals a medium-term and / or a long-term bottom.

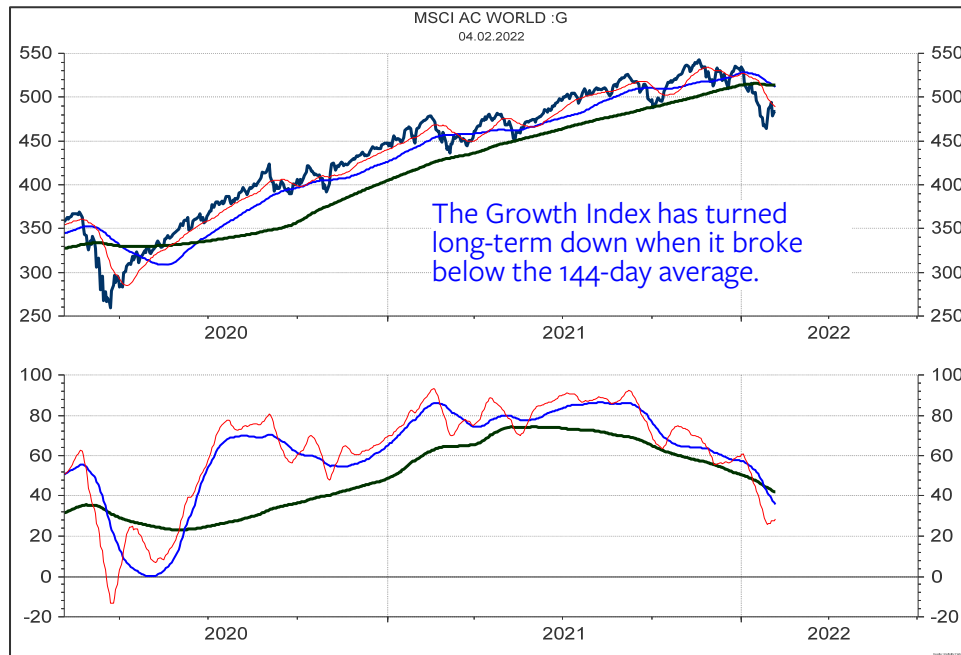
At that point in time, I will identify the sectors, which should be bought (overweight) for either a new uptrend or a medium-term market rebound.

The Materials sector is shown below relative to the World Index. Similar to the Electric Utilities and Pharma the Absolute Score is negative but the Relative Score is positive. I expect these conflicting messages to be resolved over the next 2-3 weeks, either by an improvement of the Absolute Score or a decline in the Relative Score. Depending on this resolution, there will be new buy or sell recommendations.

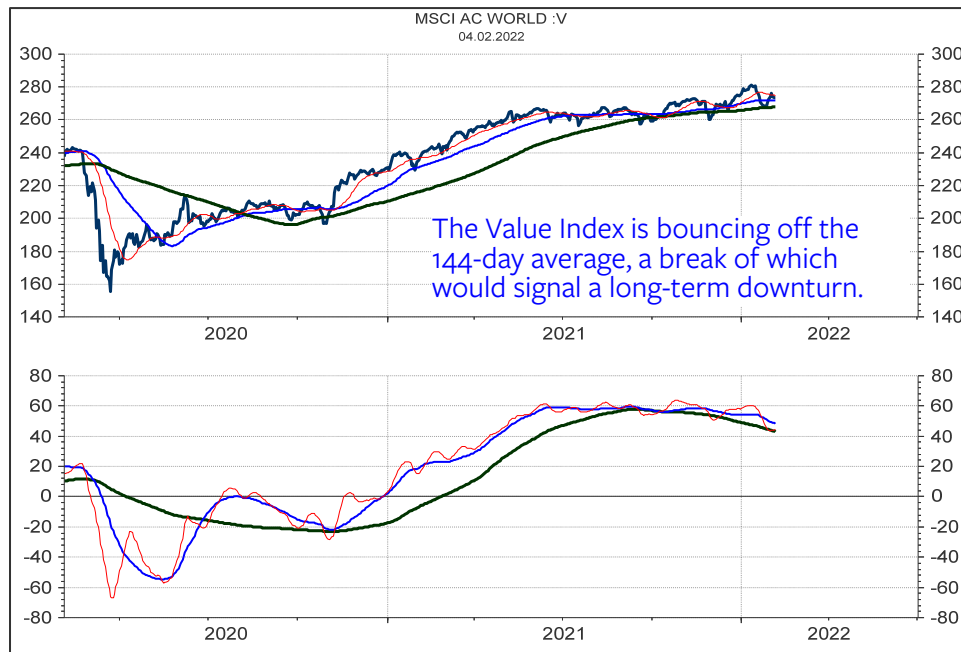
| SCORE | SECTOR | RIC | PRICE | LT | MT | ST |
|-------|---------------------------------|----------|----------|----|----|-----|
| 11% | MSCI ACWI SOFTWARE \$ | M3AFSW\$ | 702.57 | - | - | u+ |
| 11% | MSCI ACWI H/C TECH \$ | M3AFHJ\$ | 3'533.01 | - | - | u+ |
| 11% | MSCI ACWI LEIS EQ/PRD \$ | M3AFLE\$ | 126.20 | - | - | uu+ |
| 11% | MSCI ACWI PERS PRD \$ | M3AFP\$ | 388.79 | - | - | u+ |
| 11% | MSCI ACWI H/C EQ & SUP \$ | M3AFHS\$ | 699.90 | - | - | u+ |
| 11% | MSCI ACWI LIFE SCI T&SVS \$ | M3AFLS\$ | 10'379 | - | - | u+ |
| 11% | MSCI ACWI RETAILING \$ | M2AFRT\$ | 685.97 | - | - | uu+ |
| 11% | MSCI ACWI CONS DISCR \$ | M1AFCD\$ | 378.77 | - | - | uu+ |
| 11% | MSCI ACWI IT \$ | M1AFIT\$ | 520.80 | - | - | u+ |
| 11% | MSCI ACWI TXT/APP/LUX \$ | M3AFAT\$ | 996.09 | - | - | u+ |
| 11% | MSCI ACWI S/CON & S/CON EQ \$ | M2AFS2\$ | 899.93 | - | - | uu+ |
| 11% | MSCI ACWI S/CON & S/CON EQ \$ | M3AFS3\$ | 899.93 | - | - | uu+ |
| 11% | MSCI ACWI S/W & SVS \$ | M2AFSS\$ | 560.12 | - | - | u+ |
| 6% | MSCI ACWI ELEC UTIL \$ | M3AFEU\$ | 178.49 | - | - | uo |
| 6% | MSCI ACWI PHARM \$ | M3AFPH\$ | 195.13 | - | - | o |
| 6% | MSCI ACWI H/H PERS PRD \$ | M2AFHH\$ | 340.08 | - | - | o |
| 6% | MSCI ACWI COMMS EQ \$ | M3AFCE\$ | 94.42 | - | - | uo |
| 6% | MSCI ACWI CON MAT \$ | M3AFCM\$ | 249.05 | - | - | uo |
| 6% | MSCI ACWI REAL ESTATE \$ | M2AFR2\$ | 219.04 | - | - | o |
| 6% | MSCI ACWI IT SERVICES \$ | M3AFIS\$ | 292.78 | - | - | o |
| 6% | MSCI ACWI COMMUNICATION SVS \$ | M1AFT1\$ | 103.25 | - | - | uo |
| 6% | MSCI ACWI DIVERSIF REIT \$ | M4AFXD\$ | 560.21 | - | - | uo |
| 6% | MSCI ACWI SPCLZD REIT \$ | M4AFXS\$ | 3'507.02 | - | - | o |
| 6% | MSCI ACWI SPEC RTL \$ | M3AFSR\$ | 433.22 | - | - | o |
| 6% | MSCI ACWI AUTO & COMPO \$ | M2AFAC\$ | 339.86 | - | - | uo |
| 6% | MSCI ACWI AUTOMOBILES \$ | M3AFAM\$ | 360.95 | - | - | uo |
| 6% | MSCI ACWI COML SVS/SUP \$ | M3AF3\$ | 212.76 | - | - | o |
| 6% | MSCI ACWI EQUITY REITS \$ | M3AFRL\$ | 1'315.96 | - | - | o |
| 6% | MSCI ACWI OFFICE REIT \$ | M4AFXO\$ | 918.73 | - | - | uo |
| 6% | MSCI ACWI RETAIL REIT \$ | M4AFXR\$ | 759.84 | - | - | uo |
| 6% | MSCI ACWI ROAD & RAIL \$ | M3AFRR\$ | 551.56 | - | - | uo |
| 6% | MSCI ACWI WATER UTIL \$ | M3AFWU\$ | 477.85 | - | - | o |
| 6% | MSCI ACWI COML/PROF SVS U\$ | M2AFC2\$ | 254.43 | - | - | o |
| 6% | MSCI ACWI CONS DUR/APP \$ | M2AFCA\$ | 322.45 | - | - | o |
| 6% | MSCI ACWI DIV CONS SVS \$ | M3AFDC\$ | 13.63 | - | - | uo |
| 6% | MSCI ACWI ELT/EQ/INS/CM U\$ | M3AFEI\$ | 232.63 | - | - | uo |
| 6% | MSCI ACWI PROF SVS U\$ | M3AFPZ\$ | 3'250.36 | - | - | o |
| 6% | MSCI ACWI AUTO COMPO \$ | M3AFAU\$ | 246.54 | - | - | uo |
| 6% | MSCI ACWI BLDG PRD \$ | M3AFBP\$ | 328.90 | - | - | uo |
| 6% | MSCI ACWI CAP GDS \$ | M2AFCG\$ | 305.19 | - | - | uo |
| 6% | MSCI ACWI CHEMICALS \$ | M3AFCH\$ | 428.22 | - | - | uo |
| 6% | MSCI ACWI DISTRIBUTORS \$ | M3AFDI\$ | 171.54 | - | - | o |
| 6% | MSCI ACWI ELEC EQ \$ | M3AFEE\$ | 387.77 | - | - | uo |
| 6% | MSCI ACWI HH DUR \$ | M3AFHD\$ | 151.84 | - | - | uo |
| 6% | MSCI ACWI INDUSTRIALS \$ | M1AFID\$ | 309.26 | - | - | uo |
| 6% | MSCI ACWI M/LINE RTL \$ | M3AFMR\$ | 312.98 | - | - | o |
| 6% | MSCI ACWI MEDIA & ENTERTAINMENT | M2AFMD\$ | 325.55 | - | - | o |
| 6% | MSCI ACWI THRFTS/ MGE FIN \$ | M3AFTM\$ | 27.57 | - | - | uo |
| 0% | MSCI ACWI OFF ELTRO \$ | M3AFOE\$ | 71.96 | - | - | - |
| 0% | MSCI ACWI MATERIALS \$ | M1AFM1\$ | 354.31 | - | - | - |
| 0% | MSCI ACWI MATERIALS \$ | M2AFM2\$ | 354.31 | - | - | - |
| 0% | MSCI ACWI INDS CONG \$ | M3AFIC\$ | 130.57 | - | - | - |
| 0% | MSCI ACWI MORTGAGE REIT \$ | M4AFXM\$ | 191.10 | - | - | - |
| 0% | MSCI ACWI MACHINERY \$ | M3AFMC\$ | 498.31 | - | - | - |

| SCORE | SECTOR | LT | MT | ST |
|-------|---------------------------------|-----|-----|-----|
| 28% | MSCI ACWI SOFTWARE \$ | o | - | + |
| 22% | MSCI ACWI H/C TECH \$ | - | uo | o |
| 22% | MSCI ACWI LEIS EQ/PRD \$ | - | uo | uo |
| 22% | MSCI ACWI PERS PRD \$ | - | uo | o |
| 17% | MSCI ACWI H/C EQ & SUP \$ | - | - | u+ |
| 17% | MSCI ACWI LIFE SCI T&SVS \$ | - | - | u+ |
| 17% | MSCI ACWI RETAILING \$ | - | - | uu+ |
| 11% | MSCI ACWI CONS DISCR \$ | - | - | uu+ |
| 11% | MSCI ACWI IT \$ | - | - | + |
| 11% | MSCI ACWI TXT/APP/LUX \$ | - | - | + |
| 6% | MSCI ACWI S/CON & S/CON EQ \$ | - | - | uo |
| 6% | MSCI ACWI S/CON & S/CON EQ \$ | - | - | uo |
| 6% | MSCI ACWI S/W & SVS \$ | - | - | do |
| 67% | MSCI ACWI ELEC UTIL \$ | + | + | dd- |
| 67% | MSCI ACWI PHARM \$ | + | + | dd- |
| 50% | MSCI ACWI H/H PERS PRD \$ | + | do | dd- |
| 39% | MSCI ACWI COMMS EQ \$ | + | o | - |
| 28% | MSCI ACWI CON MAT \$ | o | do | - |
| 28% | MSCI ACWI REAL ESTATE \$ | do | do | dd- |
| 22% | MSCI ACWI IT SERVICES \$ | - | o | do |
| 17% | MSCI ACWI COMMUNICATION SVS \$ | - | o | d- |
| 17% | MSCI ACWI DIVERSIF REIT \$ | d- | do | - |
| 17% | MSCI ACWI SPCLZD REIT \$ | o | d- | do |
| 17% | MSCI ACWI SPEC RTL \$ | do | - | do |
| 11% | MSCI ACWI AUTO & COMPO \$ | uo | - | - |
| 11% | MSCI ACWI AUTOMOBILES \$ | uo | - | - |
| 11% | MSCI ACWI COML SVS/SUP \$ | o | - | dd- |
| 11% | MSCI ACWI EQUITY REITS \$ | do | dd- | dd- |
| 11% | MSCI ACWI OFFICE REIT \$ | o | - | - |
| 11% | MSCI ACWI RETAIL REIT \$ | do | dd- | dd- |
| 11% | MSCI ACWI ROAD & RAIL \$ | do | dd- | dd- |
| 11% | MSCI ACWI WATER UTIL \$ | o | - | - |
| 6% | MSCI ACWI COML/PROF SVS U\$ | - | - | o |
| 6% | MSCI ACWI CONS DUR/APP \$ | - | - | o |
| 6% | MSCI ACWI DIV CONS SVS \$ | - | - | uo |
| 6% | MSCI ACWI ELT/EQ/INS/CM U\$ | - | - | o |
| 6% | MSCI ACWI PROF SVS U\$ | - | - | o |
| 0% | MSCI ACWI AUTO COMPO \$ | - | - | - |
| 0% | MSCI ACWI BLDG PRD \$ | - | - | - |
| 0% | MSCI ACWI CAP GDS \$ | - | - | - |
| 0% | MSCI ACWI CHEMICALS \$ | - | - | - |
| 0% | MSCI ACWI DISTRIBUTORS \$ | dd- | - | d- |
| 0% | MSCI ACWI ELEC EQ \$ | - | - | - |
| 0% | MSCI ACWI HH DUR \$ | - | - | - |
| 0% | MSCI ACWI INDUSTRIALS \$ | - | - | - |
| 0% | MSCI ACWI M/LINE RTL \$ | - | - | dd- |
| 0% | MSCI ACWI MEDIA & ENTERTAINMENT | - | - | d- |
| 0% | MSCI ACWI THRFTS/ MGE FIN \$ | - | d- | - |
| 89% | MSCI ACWI OFF ELTRO \$ | + | + | do |
| 72% | MSCI ACWI MATERIALS \$ | + | + | - |
| 72% | MSCI ACWI MATERIALS \$ | + | + | - |
| 17% | MSCI ACWI INDS CONG \$ | - | o | - |
| 17% | MSCI ACWI MORTGAGE REIT \$ | - | do | dd- |
| 0% | MSCI ACWI MACHINERY \$ | - | - | - |

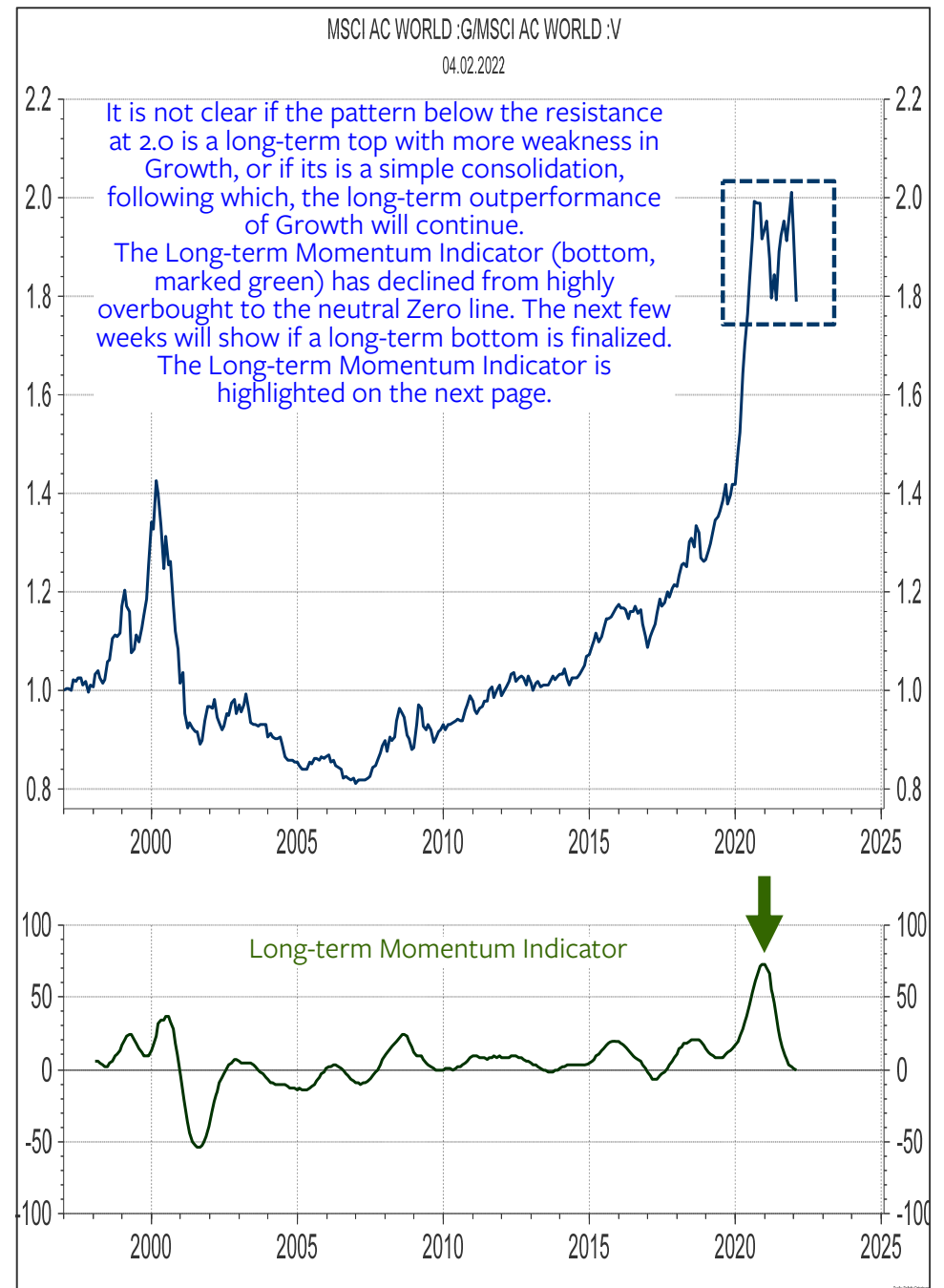
MSCI AC WORLD GROWTH INDEX



MSAC WORLD VALUE INDEX

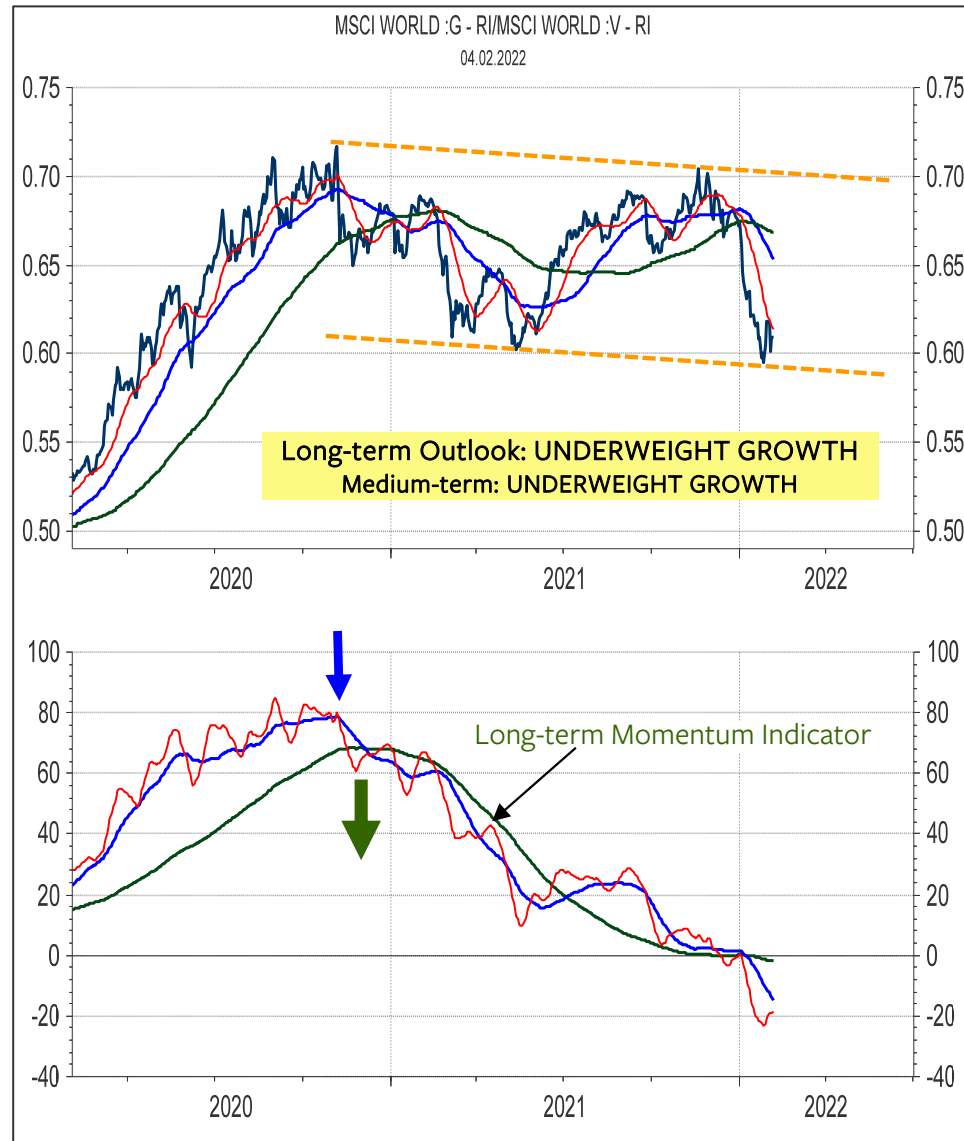


GROWTH RELATIVE TO VALUE



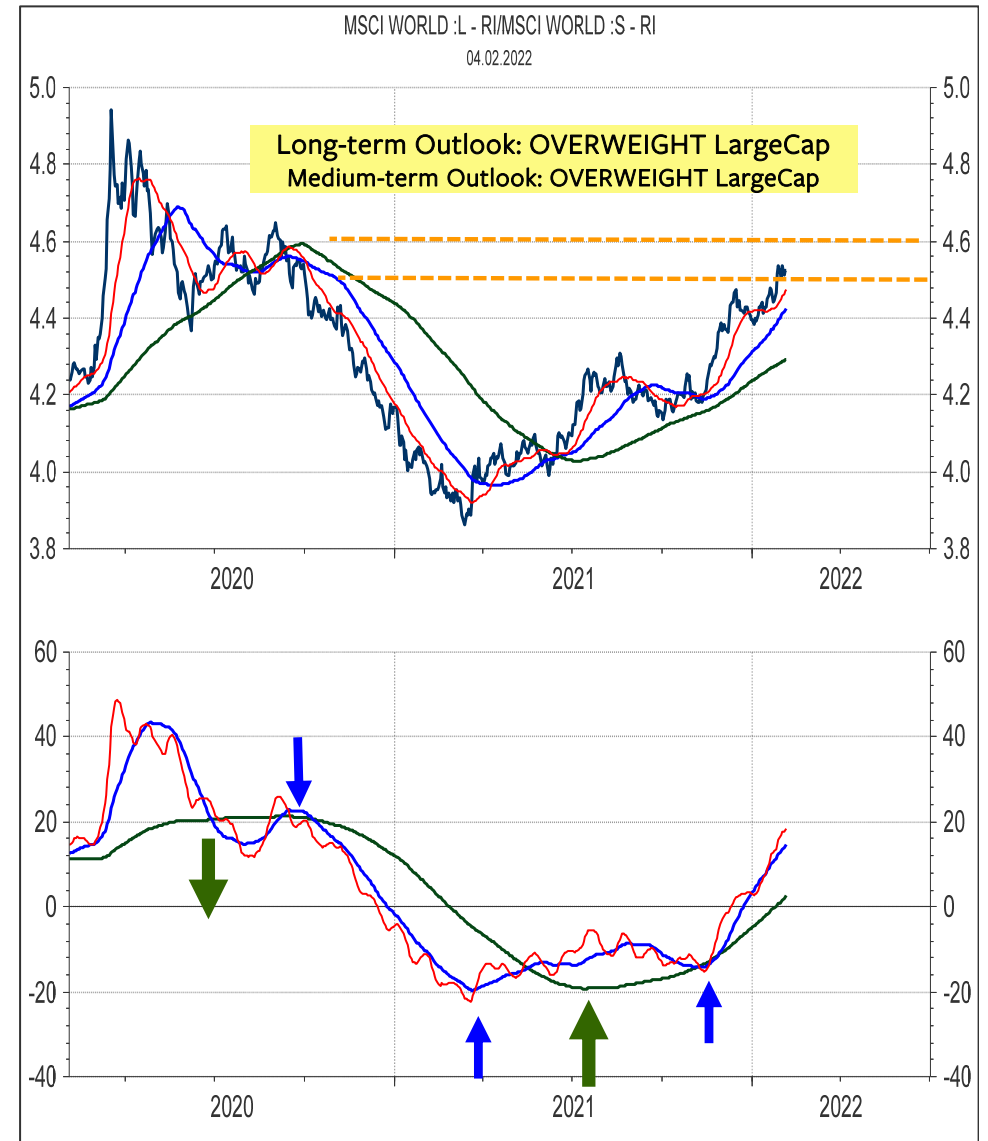
MSCI World Growth relative to Value

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 |
|-------|-----------------|---------|----------|----|----|----|
| 11% | MSCI USA | MSUSAML | 4'313.96 | - | - | u+ |
| 11% | S&P 500 INDEX/d | .SPX | 4477.44 | - | - | u+ |



The message from the chart at left is clear. The S&P 500 Index would signal a long-term downtrend if the supports at 4350 and 4200 are broken. A break below 4090 would violate the rising 377-day moving average, which would be a long-term bearish signal. The long-term supports are shown on the chart at right. They are at 4200, 3800 or 3200. The Medium-term Outlook would move to FLAT if the resistance range between 4600 and 4680 is broken.



Semiconductor Index SOXX

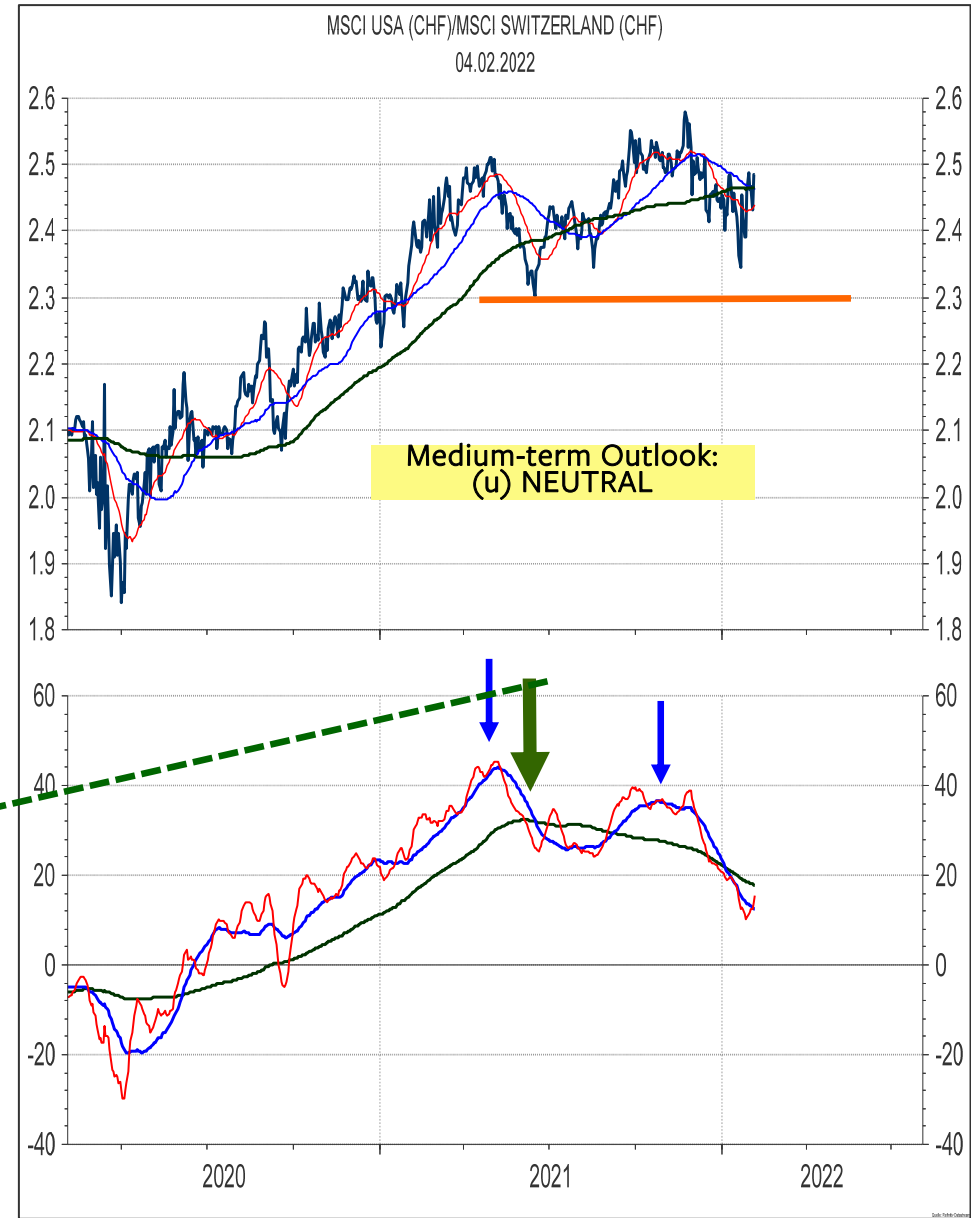
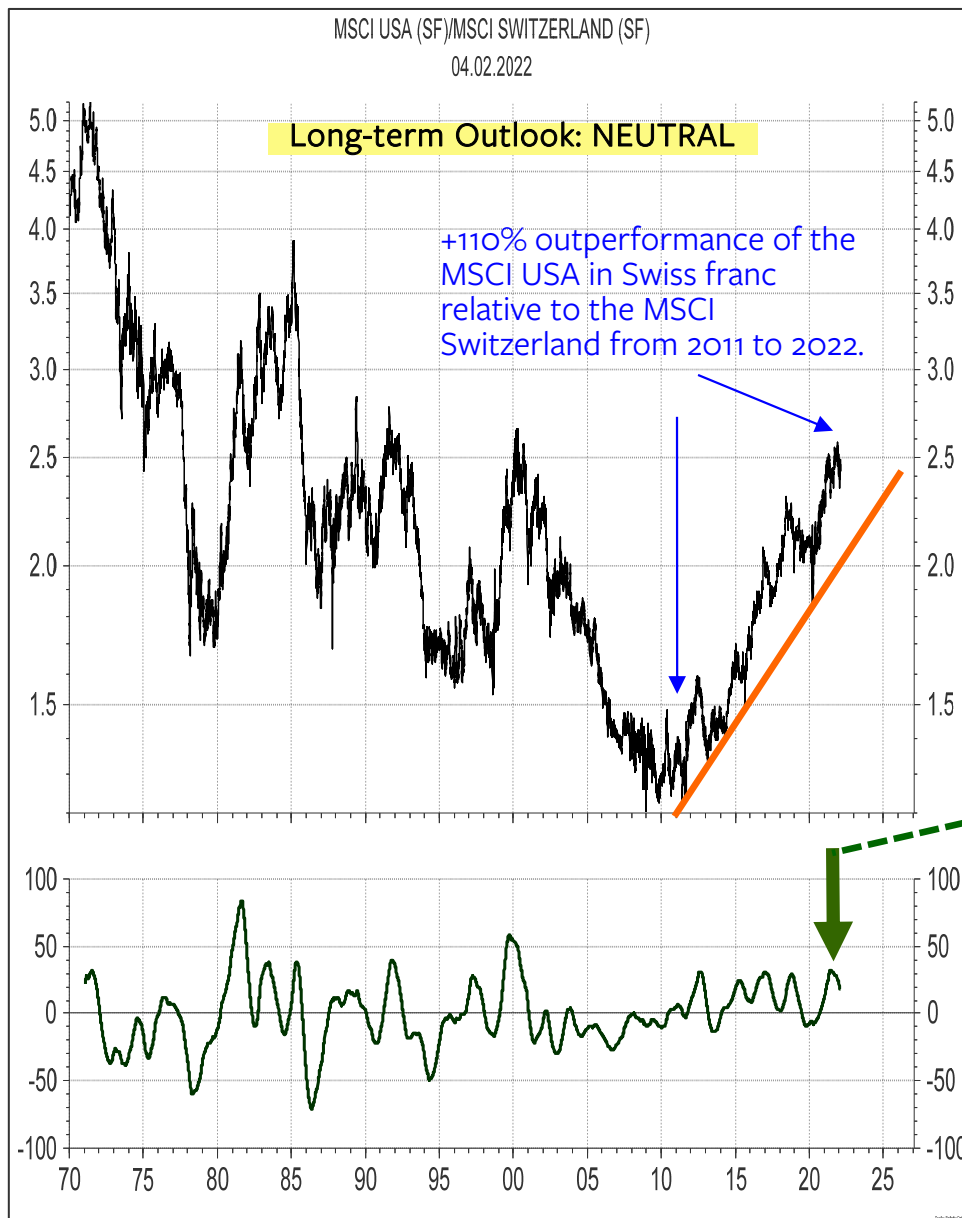
The SOXX could be forming a Head and Shoulder Top. A break of the support range between 3150 and 3000 would signal that the Bubble, which the SOXX has formed over the past 13 years, is bursting. It could fall to 2600 to 2400 or even lower.

My alternate view treats the present correction as wave 4 within the long-term uptrend from 2008. It could take the shape of a Triangle and be followed by Wave 5 upwards to new highs in 2023 or 2024. A break of 3000 would make the difference between the two interpretations.



MSCI USA in Swiss franc relative to the MSCI Switzerland

The MSCI USA, measured in Swiss franc and relative to the MSCI Switzerland, is testing the 144-day moving average. A long-term top would be signaled if the relative chart breaks below the support at 2.30. Swiss franc-based equity investors should retain an equal weight between the MSCI USA and Switzerland but, be prepared to move to underweight USA if the support breaks.



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

Swiss franc-based equity investors could move to an equal weighting between the MSCI U.K. and the MSCI Switzerland. A more aggressive buying (overweight) of the MSCI U.K. will be justified if the relative chart breaks above the resistances 1.70 to 1.80. Such a breakout could signal the bottom to the long-term U.K. underperformance from the year 1991.



Swiss Market Index SMI

| SCORE | INDEX | | PRICE | LT | MT | ST |
|-------|------------------|---------|----------|----|----|----|
| 6% | MSCI SWITZERLAND | MSSWITL | 1'606.07 | - | - | 0 |
| 6% | SMI PR/d | .SSMI | 12140.3 | - | - | 0 |

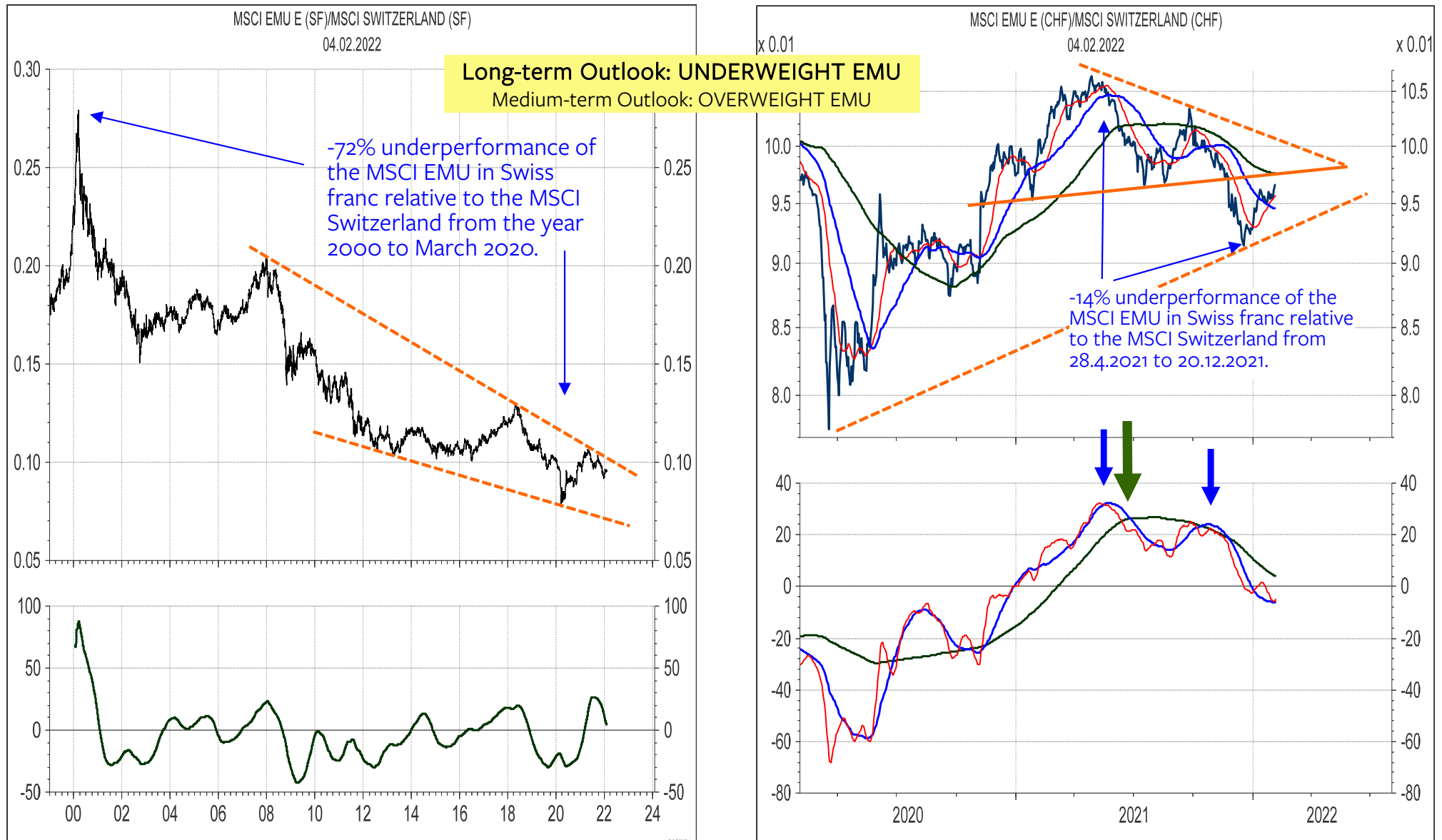


The message from the chart at left is clear. The SMI would signal a long-term downtrend if the support range between 12050 and 11950 and the support at 11700 is broken. A break below 11400 would violate the rising 377-day moving average, which would be a long-term bearish signal. The long-term supports are shown on the chart at right. They are at 11600, 11000 to 10800 or 9700. The Medium-term Outlook would move to FLAT if the resistance range between 12450 and 12650 is broken.



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 and a break above the 144-day moving average 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 | 1'081.20 | - | - | - |
| 0% | XETRA DAX PF/d | .GDAXI | 15099.6 | - | - | - |

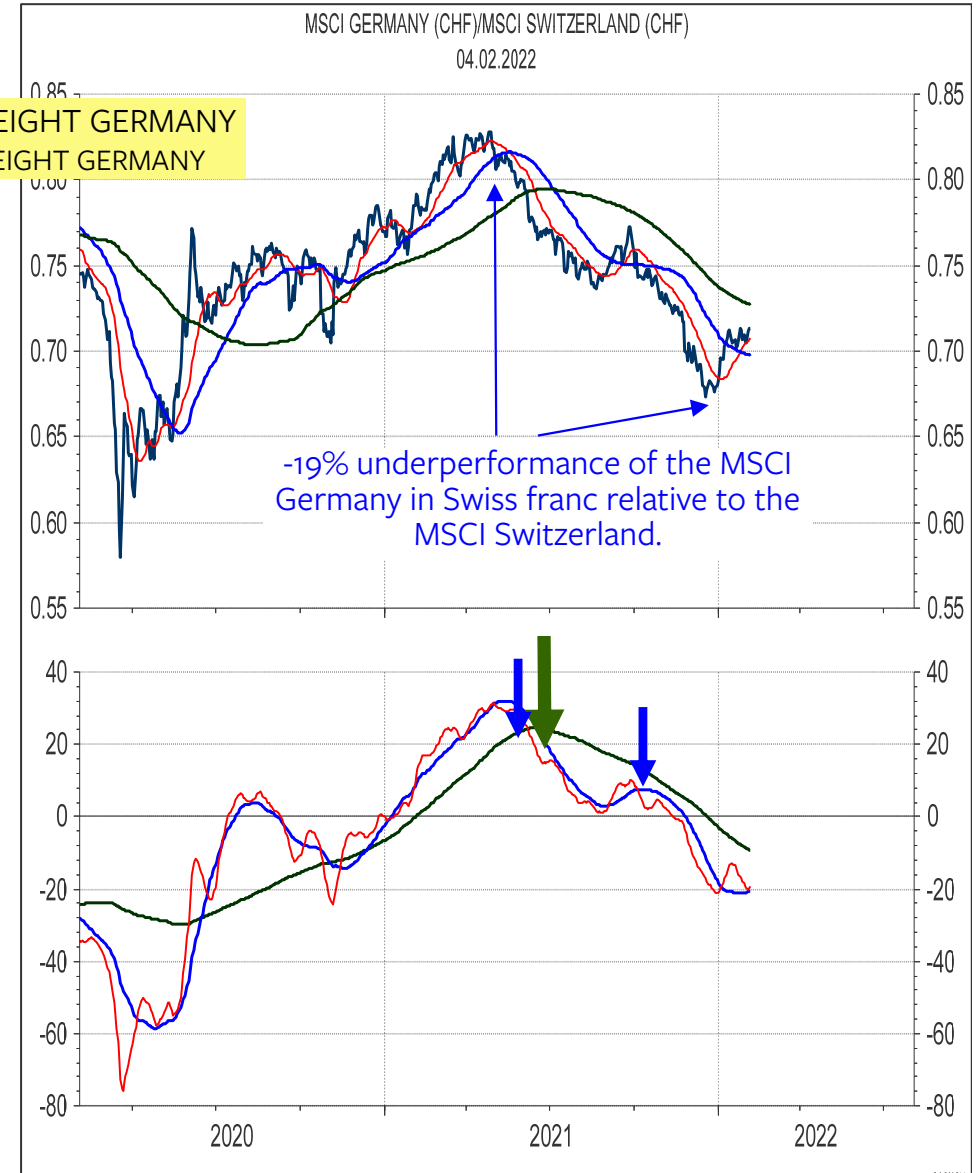


The message from the chart at left is clear. The DAX would signal a long-term downtrend if the support range between 14900 and 14800 is broken. A break below 14550 would violate the rising 377-day moving average, which would be a long-term bearish signal. The long-term supports are shown on the chart at right. They are at 14400, 13200 or 11300. The Medium-term Outlook would move to FLAT if the resistance range between 15760 and 15850 is broken.



MSCI Germany in Swiss franc relative to the MSCI Switzerland

Swiss franc-based equity investors should remain out of the MSCI Germany (or underweight) as long as it trades below the 144-day moving average.



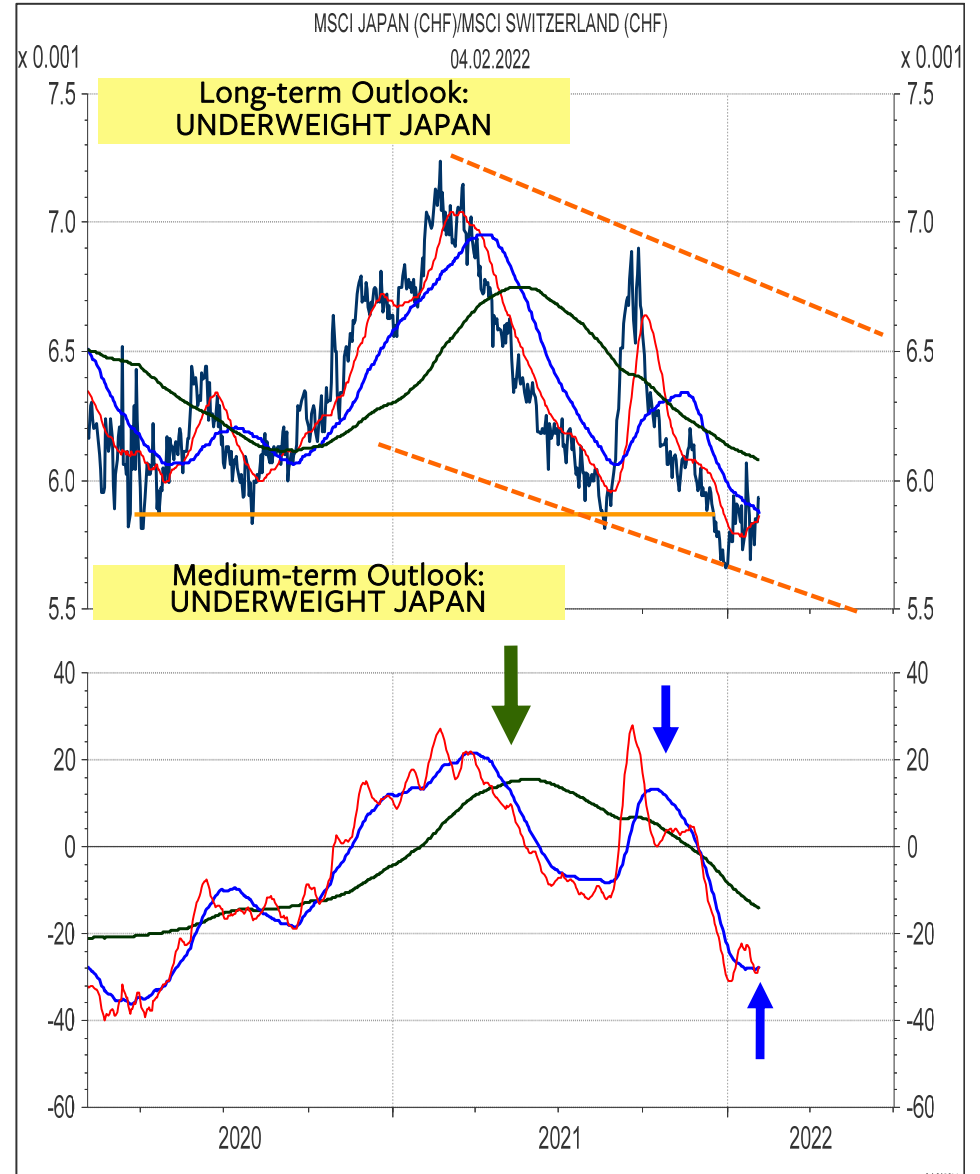
MSCI Japan relative to the MSCI Equally Weighted World Index in local currencies

Globally oriented equity investors should wait for a breakout of from the present neutral consolidation.



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).



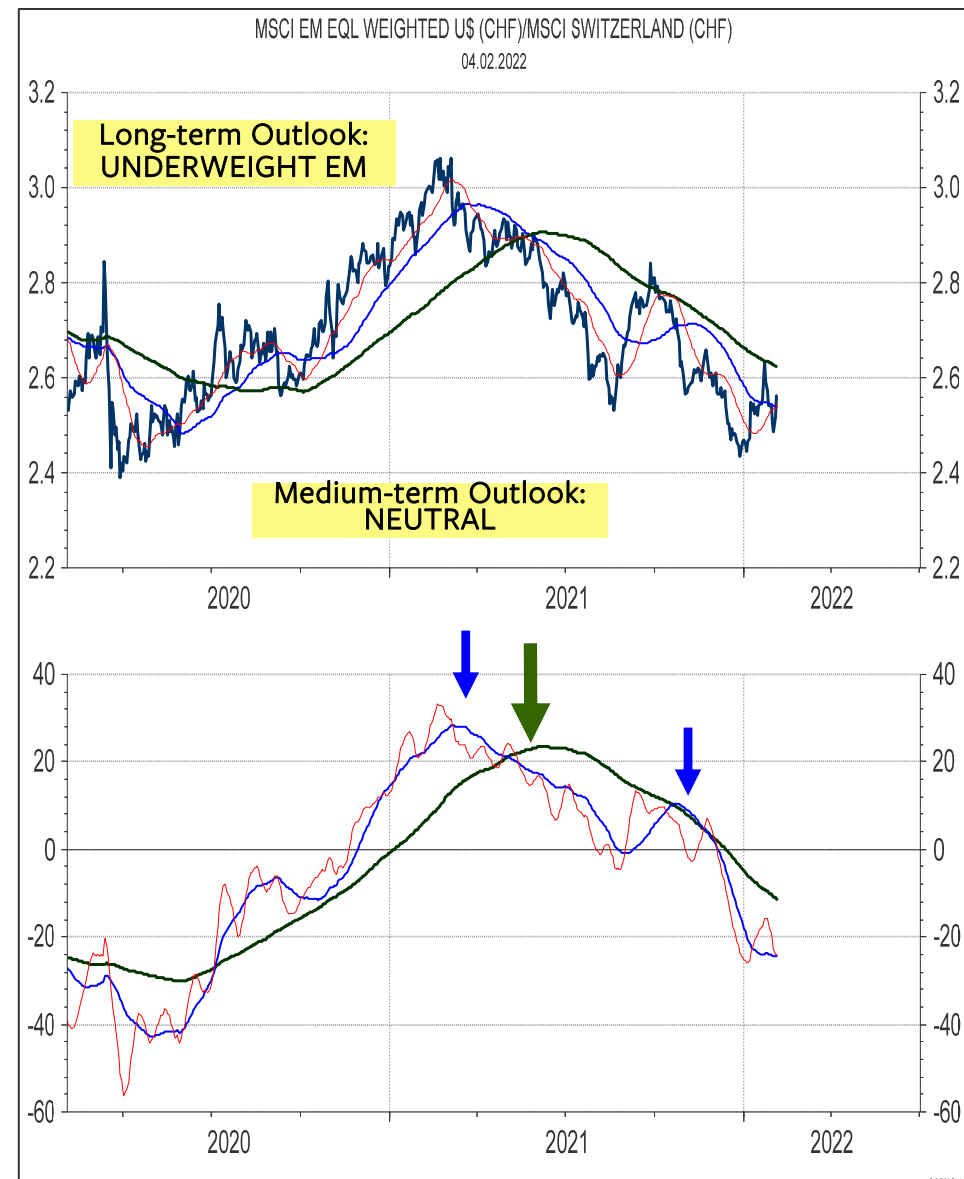
MSCI Equally Weighted Emerging Market Index relative to the MSCI Equally Weighted World Index

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 finalized.



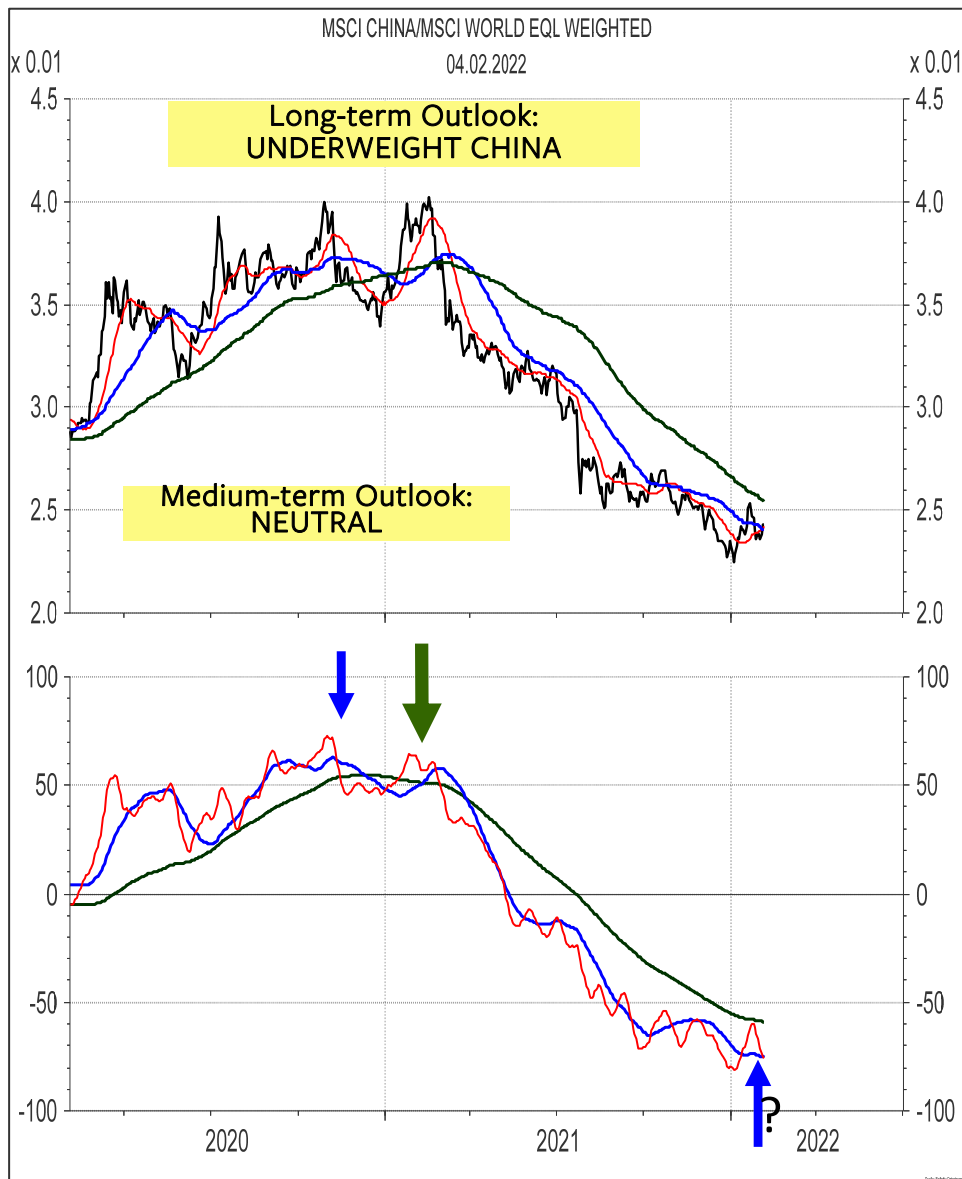
MSCI Equally Weighted Emerging Market Index in Swiss franc relative to the MSCI Switzerland

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



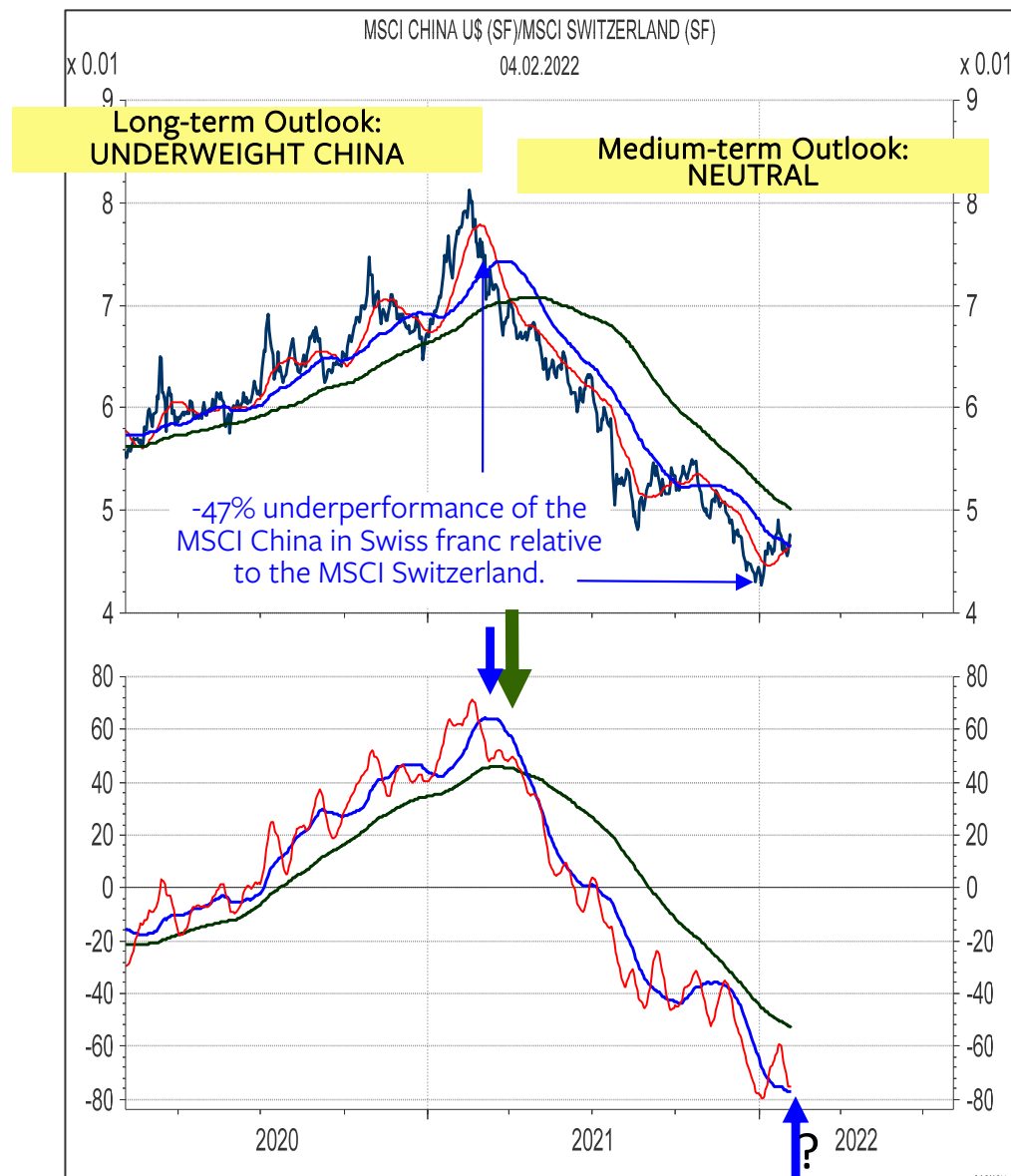
MSCI China relative to the MSCI Equally Weighted World Index

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.



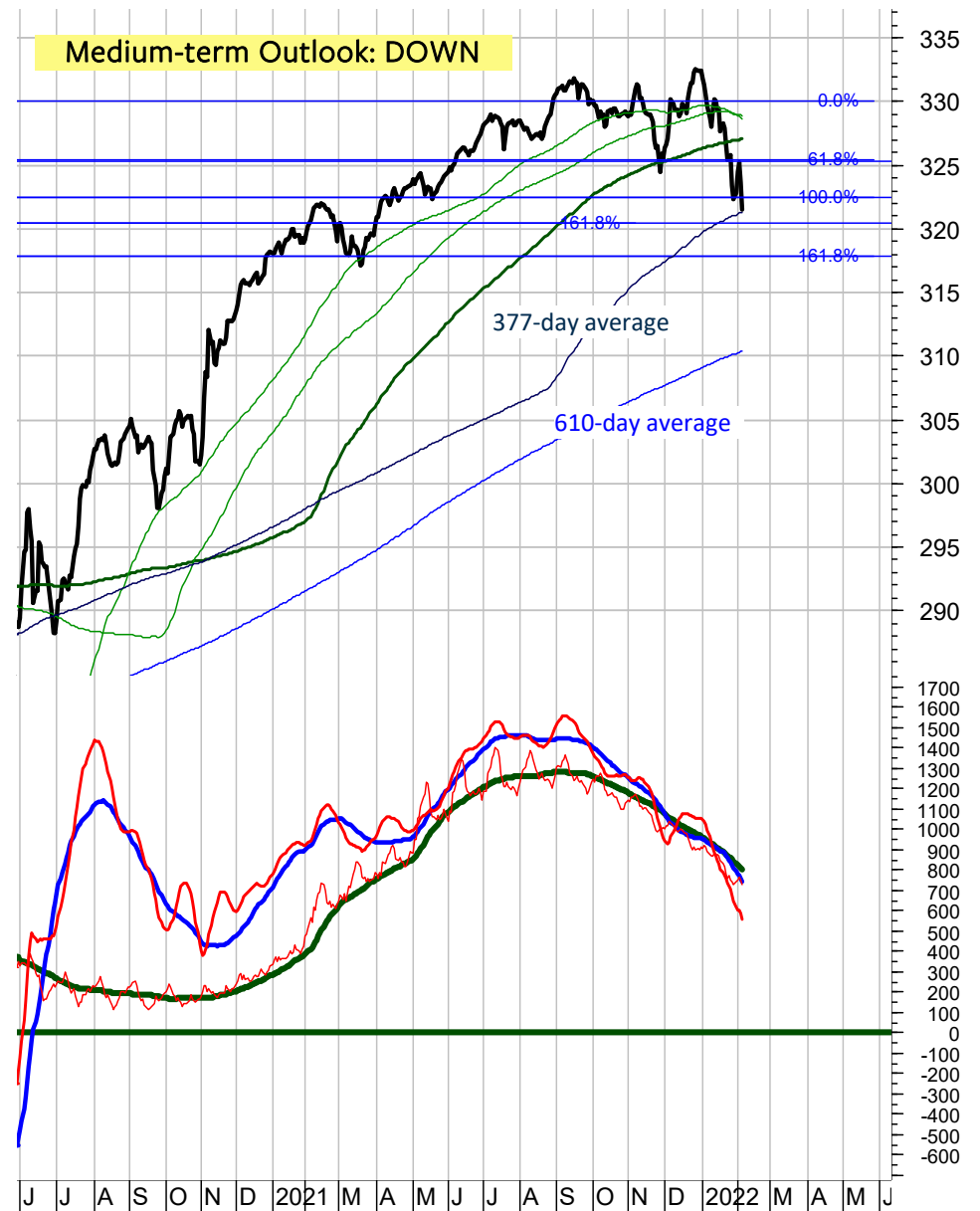
MSCI China in Swiss franc relative to MSCI Switzerland

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)

If the HY Index breaks the last 2 supports at 320 and 317, then the next supports will be at 295 or 275.



Global 10-year Government Bond Yields – Trend and Momentum Model Rating

The Global Government Bond Yield (chart below) is about to break the resistance range between 0.70% and 0.80%. A break of this key range would signal substantially higher yield targets.

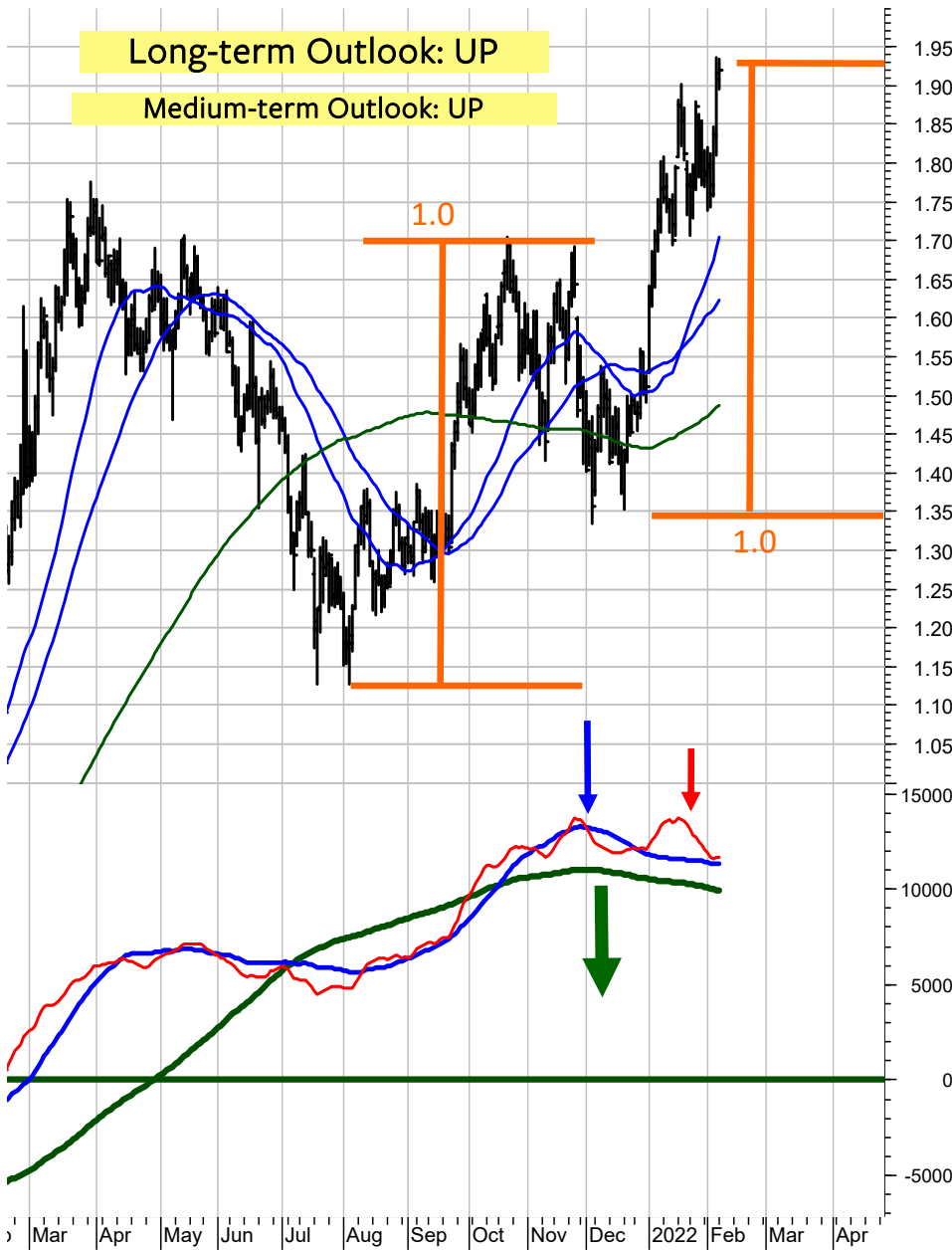
The table of the 10-year Yields provides a clear picture. All long-term ratings are UP, except for Brazil, China and the Philippines. Moreover, 29 out of the 36 countries tracked display a positive medium-term model rating. This means a bullish medium-term reading of 81%. The US 10-year Yield is critical as it is testing the resistance at 1.95% (see next page).



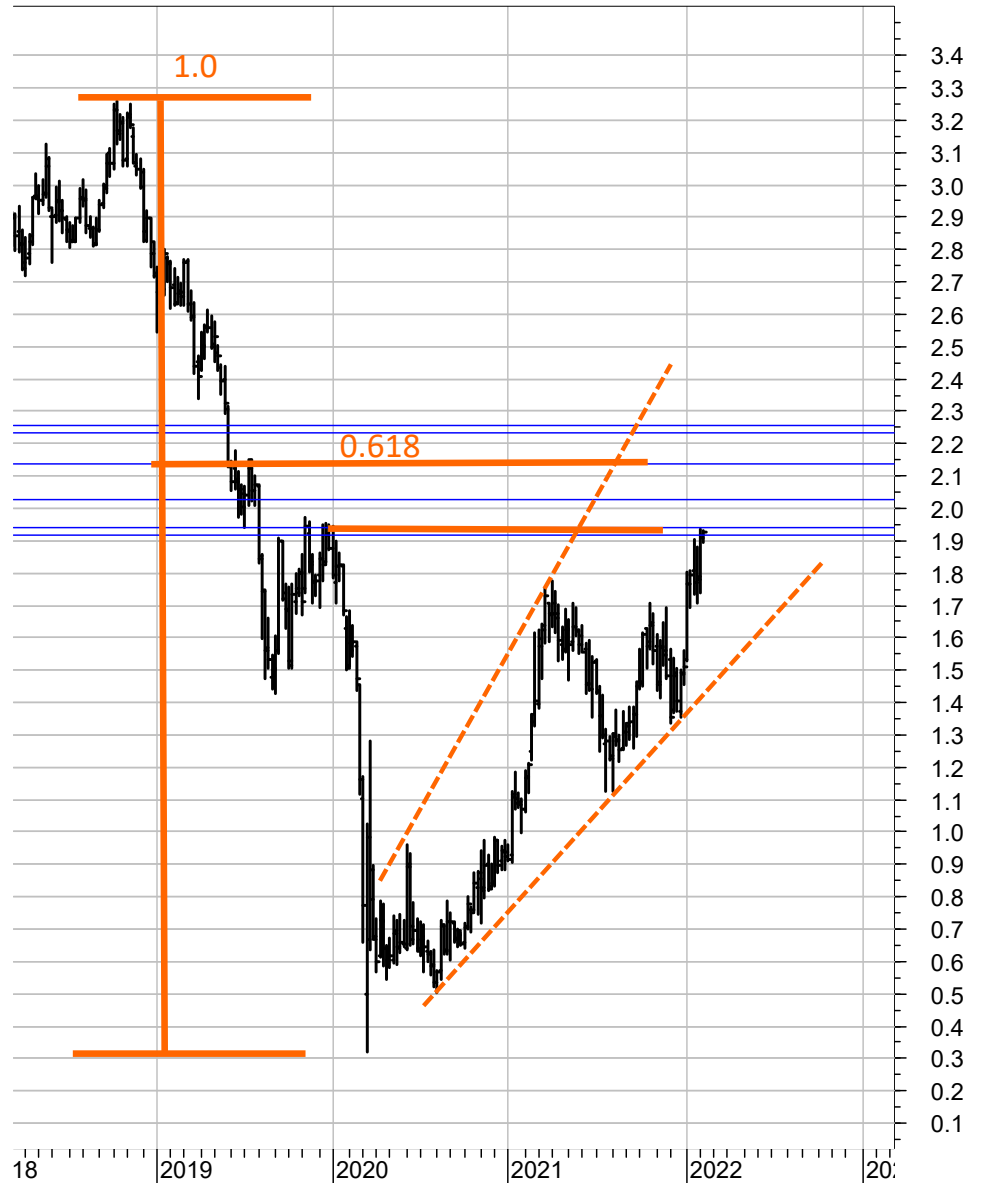
| SCORE | COUNTRY | RIC | PRICE | LT | MT | ST |
|-------|------------------------------------|-----------|--------|----|----|-----|
| 67% | RF AUSTRALIA GVT BMK BID YLD 10Y | AU10YT=RR | 1.948 | + | + | + |
| 50% | RF BRAZIL GVT BMK BID YLD 10Y | BR10YT=RR | 11.200 | O | + | uo |
| 67% | RF CANADA GVT BMK BID YLD 10Y | CA10YT=RR | 1.856 | + | + | u+ |
| 11% | RF CHINA GVT BMK BID YLD 10Y | CN10YT=RR | 2.717 | - | - | uu+ |
| 39% | RF CZECH REP GVT BMK BID YLD 10Y | CZ10YT=RR | 3.139 | + | do | dd- |
| 83% | RF DENMARK GVT BMK BID YLD 10Y | DK10YT=RR | 0.461 | + | + | + |
| 72% | RF FINLAND GVT BMK BID YLD 10Y | FN10YT=RR | 0.483 | + | + | + |
| 89% | RF FRANCE GVT BMK BID YLD 10Y | FR10YT=RR | 0.6460 | + | + | + |
| 67% | RF GERMANY GVT BMK BID YLD 10Y | DE10YT=RR | 0.2070 | + | + | + |
| 100% | RF GREECE GVT BMK BID YLD 10Y | GR10YT=RR | 2.089 | + | + | + |
| 72% | RF HONG KONG GVT BMK BID YLD 10Y | HK10YT=RR | 1.703 | + | + | + |
| 72% | RF HUNGARY GVT BMK BID YLD 10Y | HN10YT=RR | 4.860 | + | + | do |
| 100% | RF INDIA GVT BMK BID YLD 10Y | IN10YT=RR | 6.879 | + | + | + |
| 100% | RF INDONESIA GVT BMK BID YLD 10Y | ID10YT=RR | 6.453 | + | + | + |
| 100% | RF ITALY GVT BMK BID YLD 10Y | IT10YT=RR | 1.7500 | + | + | u+ |
| 100% | RF JAPAN GVT BMK BID YLD 10Y | JP10YT=RR | 0.199 | + | + | + |
| 83% | RF S. KOREA GVT BMK BID YLD 10Y | KR10YT=RR | 2.619 | + | + | + |
| 56% | RF MEXICO GVT BMK BID YLD 10Y | MX10YT=RR | 7.640 | + | do | do |
| 72% | RF MALAYSIA GVT BMK BID YLD 10Y | MY10YT=RR | 3.734 | + | + | do |
| 89% | RF NETHERLANDS GVT BMK BID YLD 10Y | NL10YT=RR | 0.351 | + | + | + |
| 67% | RF NEW ZEALAND GVT BMK BID YLD 10Y | NZ10YT=RR | 2.605 | + | + | + |
| 89% | RF NORWAY GVT BMK BID YLD 10Y | NW10YT=RR | 2.106 | + | + | + |
| 33% | RF PHILIPPINES GVT BMK BID YLD 10Y | PH10YT=RR | 4.876 | do | do | do |
| 67% | RF POLAND GVT BMK BID YLD 10Y | PO10YT=RR | 3.915 | + | + | dd- |
| 89% | RF PORTUGAL GVT BMK BID YLD 10Y | PT10YT=RR | 0.978 | + | + | + |
| 72% | RF RUSSIA GVT BMK BID YLD 10Y | RS10YT=RR | 9.360 | + | + | do |
| 28% | RF S. AFRICA GVT BMK BID YLD 10Y | SA10YT=RR | 9.325 | + | d- | do |
| 100% | RF SWEDEN GVT BMK BID YLD 10Y | SD10YT=RR | 0.634 | + | + | + |
| 56% | RF SINGAPORE GVT BMK BID YLD 10Y | SG10YT=RR | 1.782 | + | + | d- |
| 100% | RF SPAIN GVT BMK BID YLD 10Y | ES10YT=RR | 1.049 | + | + | + |
| 67% | RF SWITZERLAND GVT BMK BID YLD 10Y | CH10YT=RR | 0.251 | + | + | + |
| 72% | RF THAILAND GVT BMK BID YLD 10Y | TH10YT=RR | 2.150 | + | + | do |
| 56% | RF TAIWAN GVT BMK BID YLD 10Y | TW10YT=RR | 0.715 | + | O | uo |
| 39% | RF TURKEY GVT BMK BID YLD 10Y | TK10YT=RR | 21.650 | + | d- | do |
| 89% | RF UK GVT BMK BID YLD 10Y | GB10YT=RR | 1.4130 | + | + | + |
| 89% | RF US GVT BMK BID YLD 10Y | US10YT=RR | 1.9320 | + | + | u+ |

US 10-year T-Note Yield

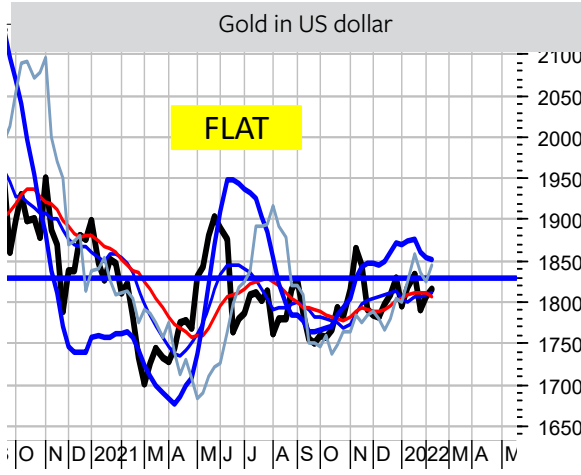
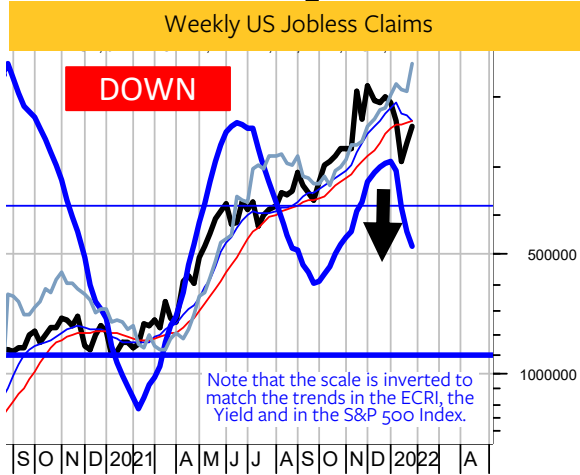
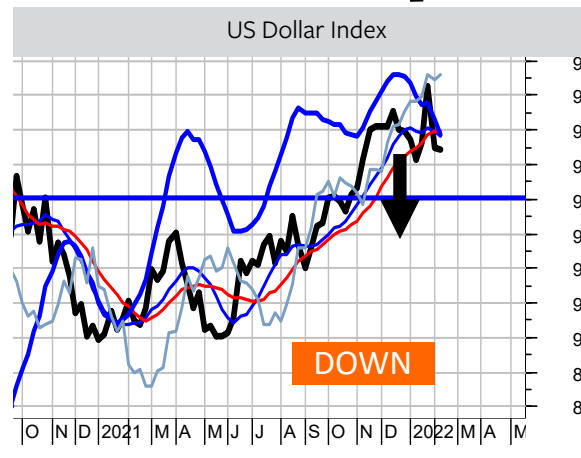
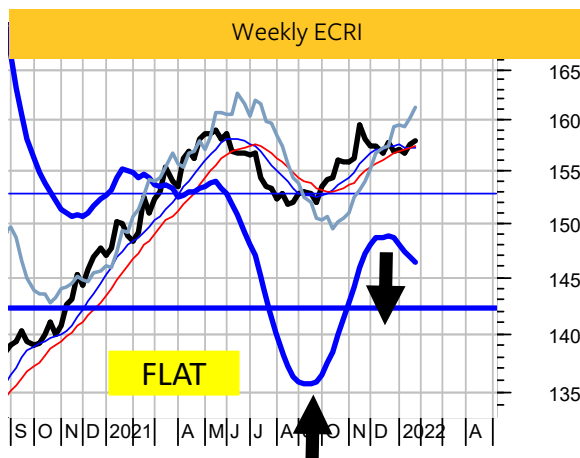
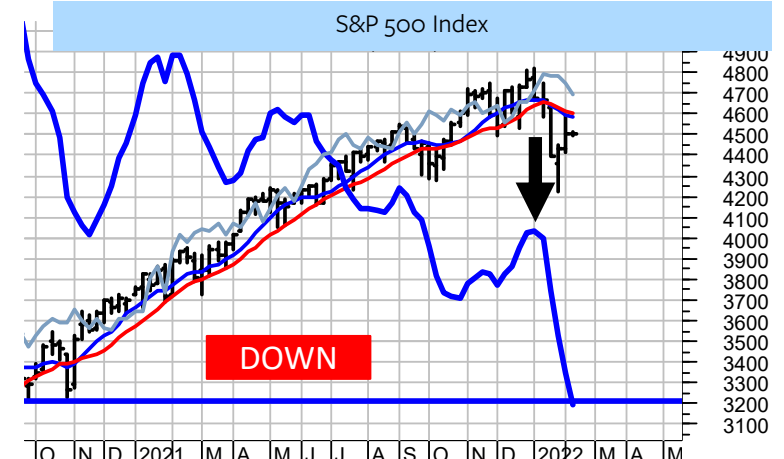
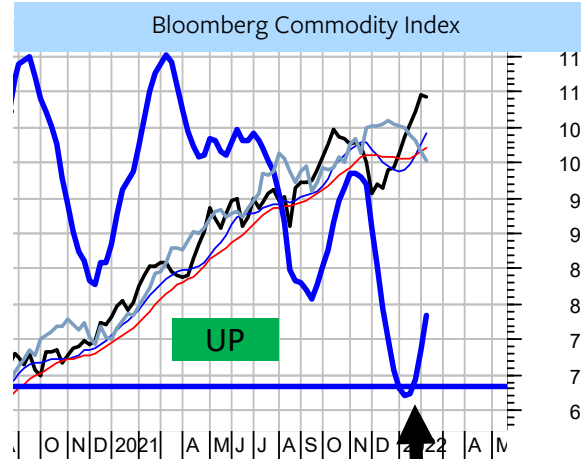
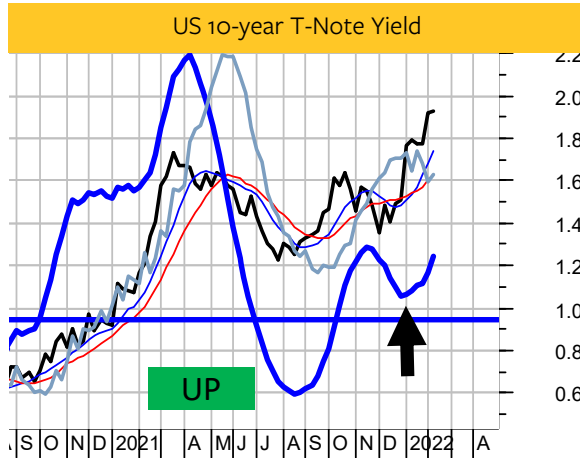
| SCORE | COUNTRY BOND YIELD | RIC | PRICE | LT | MT | ST |
|-------|---------------------------|-----------|--------|----|----|----|
| 89% | RF US GVT BMK BID YLD 10Y | US10YT=RR | 1.9320 | + | + | u+ |



The 10-year Yield is just about to break the resistance range between 1.88% and 1.95%. Such a break would signal a higher yield target at 2.05%, 2.15% or 2.25%. Moreover, note that a break above 2.25% would signal a trend change from the secular yield decline from the year 1980 to the year 2020. In other words, it would signal a new secular uptrend in the US 10-year Yield.



US Financial Markets and Economic Medium-term Cycle Model



The Medium-term Momentum Indicators (marked in blue) show an inflationary cycle constellation. Inflation is defined as a **rising** 10-year yield, a **rising** Commodity Index and a **declining** stock market. Also, the US dollar Index has turned medium-term down, which is in line with a shift to Inflation. Finally, Gold remains undecided, still neutral in a Triangle. I will have to see if this MEDIUM-term inflation embarks upon LONG-term Inflation.

The economic sensitive indicators, the ECRI and the Weekly Jobless Claims remain FLAT and DOWN. However, I will have to see if last week's strength is sustainable and if these two indicators can rise to another higher high above the highs from November 2021.

German 10-year Bond Yield

The long-term downtrend will reverse upwards if 0.50% and 0.80% is broken.

| SCORE | COUNTRY BOND YIELD | RIC | PRICE | LT | MT | ST |
|-------|--------------------------------|-----------|--------|----|----|----|
| 67% | RF GERMANY GVT BMK BID YLD 10Y | DE10YT=RR | 0.2070 | + | + | + |



Swiss 10-year Bond Yield

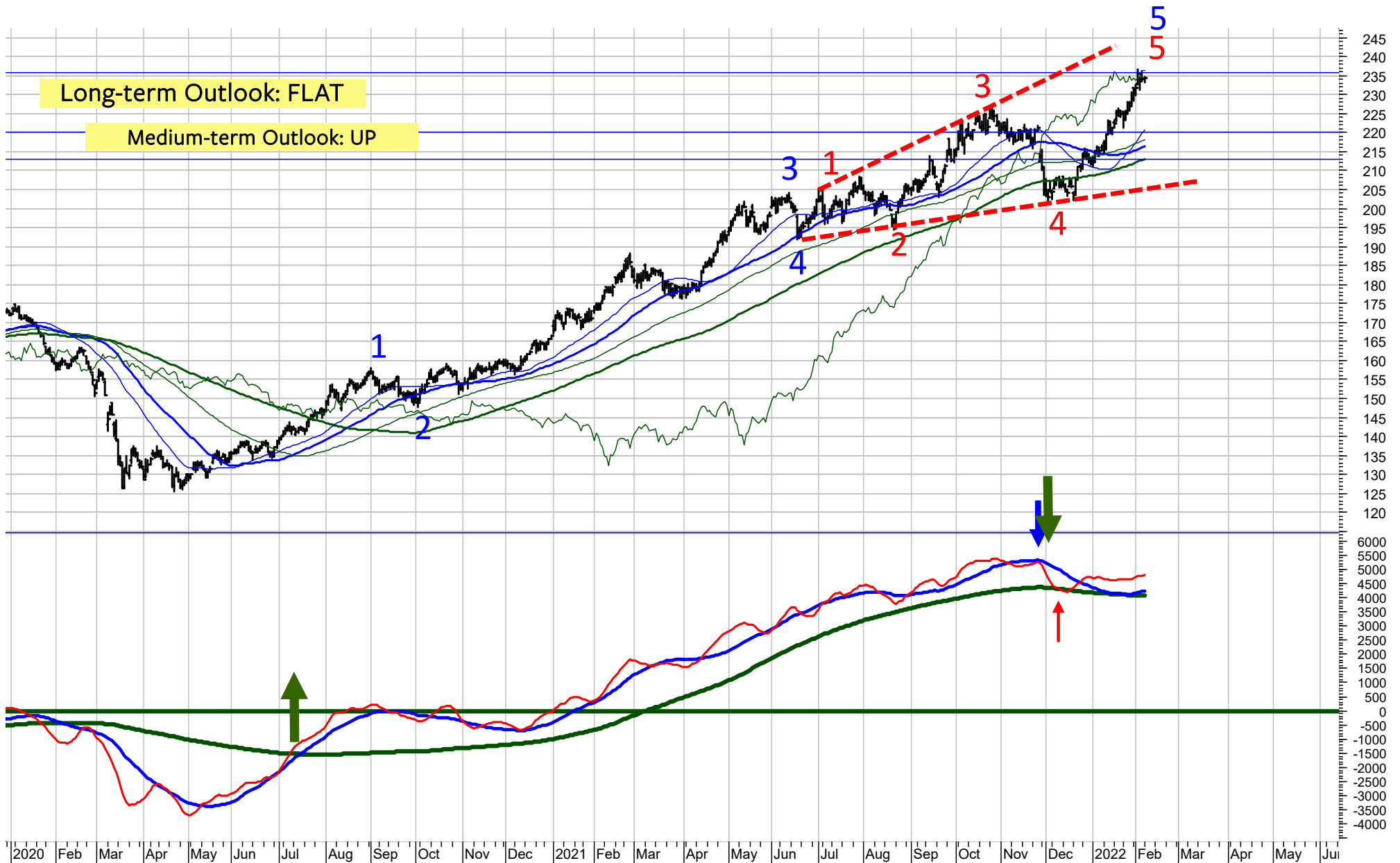
The long-term downtrend will reverse upwards if 0.40% and 0.80% is broken.

| SCORE | COUNTRY BOND YIELD | RIC | PRICE | LT | MT | ST |
|-------|------------------------------------|-----------|--------|----|----|----|
| 67% | RF SWITZERLAND GVT BMK BID YLD 10Y | CH10YT=RR | 0.2510 | + | + | + |



Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index has reached the major resistance at 235. If it breaks this level, then it could extend the uptrend to the upper resistance level (dashed, in red) at 245 to 250.



Global-30 Commodities – Trend and Momentum Model Ratings

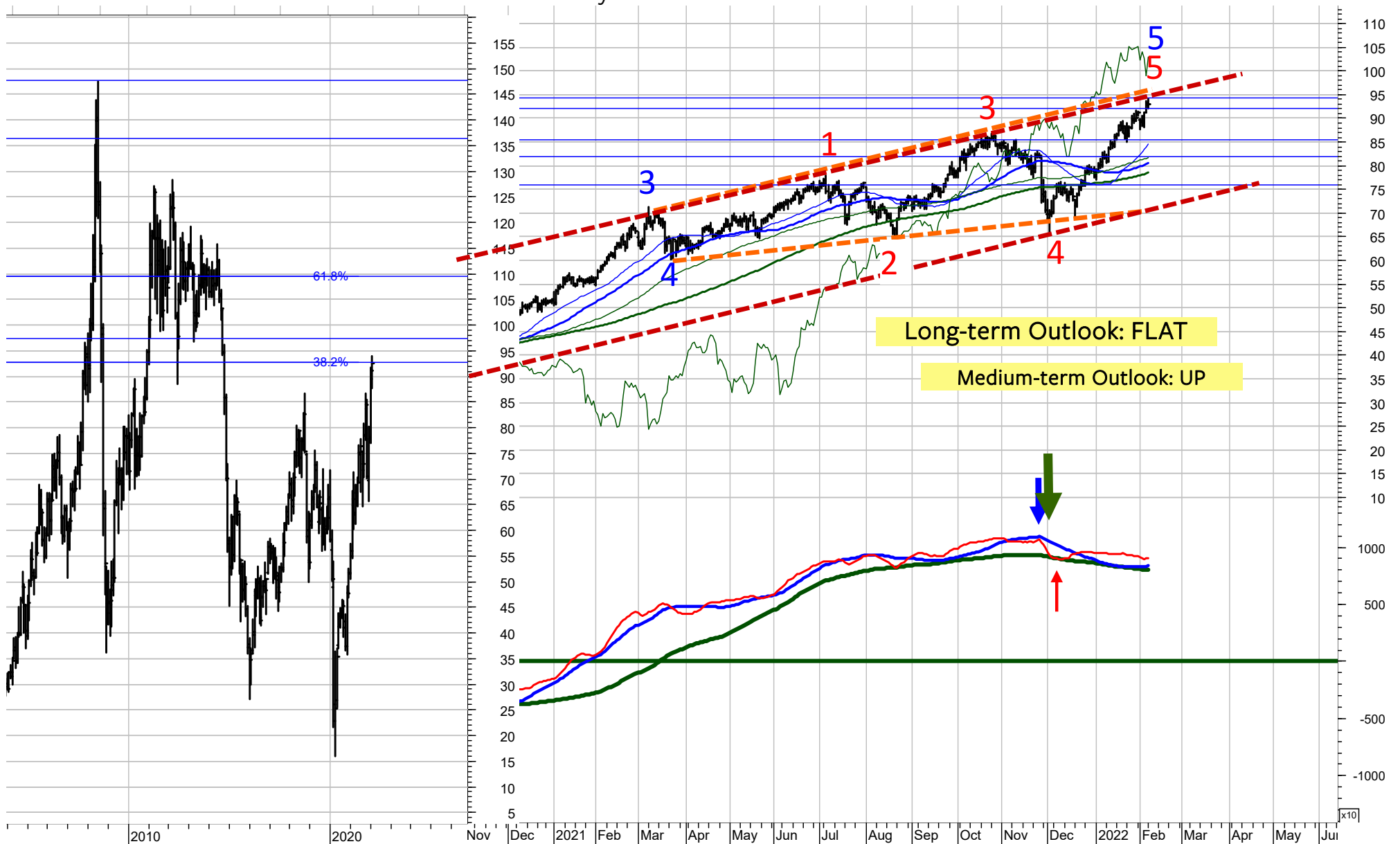
(listed alphabetically (left) and according to the Score (right))

| SCORE | COMMODITY | CODE | PRICE | LT | MT | ST |
|-------|--------------------------------|---------|-----------|----|----|----|
| 89% | BLOOMBERG COMMODITY INDEX | DJUBSTR | 234.06 | + | + | + |
| 83% | ALUMINIUM CONTINUOUS | LAHCSoo | 3'079.75 | + | + | + |
| 83% | BRENT CRUDE OIL CONTINUOUS | LLCC.01 | 93.27 | + | + | + |
| 100% | COCOA CONTINUOUS | NCCCSoo | 2'668.00 | + | + | + |
| 78% | COFFEE 'C' CONTINUOUS | NKCCSoo | 241.85 | + | 0 | 0 |
| 61% | CORN CONTINUOUS | CZCCSoo | 620.50 | + | + | 0 |
| 78% | COTTON #2 CONTINUOUS | NCTCSoo | 126.74 | + | + | + |
| 83% | GAS OIL CONTINUOUS | LLECSoo | 829.00 | + | + | + |
| 89% | GASOLINE CONTINUOUS | NRBCSoo | 2.68 | + | + | + |
| 50% | Gold Bullion LBM \$/t oz DELAY | GOLDBLN | 1'803.92 | + | 0 | - |
| 67% | HIGH GRADE COPPER CASH | LCPCASH | 9'870.50 | 0 | 0 | 0 |
| 0% | Lead 3 Months U\$/MT | LED3MTH | 2'187.50 | - | - | - |
| 89% | LIGHT CRUDE OIL CONTINUOUS | NCLCSoo | 92.31 | + | + | + |
| 100% | LIVE CATTLE COMP. CONT. | CLDCSoo | 146.88 | + | + | + |
| 50% | LUMBER CONTINUOUS LTDT | CLBCS01 | 1'069.90 | 0 | 0 | + |
| 67% | NATURAL GAS CONTINUOUS | NNGCSoo | 4.57 | - | + | + |
| 94% | Nickel Cash U\$/MT | LNICASH | 23'390.00 | + | + | + |
| 89% | NY HARBOR ULSD CONTINUOUS | NHOCs00 | 2.88 | + | + | + |
| 83% | OATS COMP. CONTINUOUS | COFCSoo | 731.00 | + | + | + |
| 83% | PALLADIUM CONTINUOUS | NPACSoo | 2'290.70 | 0 | + | 0 |
| 78% | PLATINUM CONTINUOUS | NPLCSoo | 1'023.40 | + | + | 0 |
| 100% | ROUGH RICE COMP FUTURES CONT. | CRRCs00 | 1'527.50 | + | + | + |
| 0% | SILVER 5000 OZ CONTINUOUS | NSLCSoo | 22.48 | - | - | - |
| 89% | SOYBEAN MEAL CONTINUOUS | CZMCSoo | 443.90 | + | + | + |
| 83% | SOYBEAN OIL CONTINUOUS | CZLCSoo | 65.36 | + | + | + |
| 89% | SOYBEANS CONTINUOUS | CZSCSoo | 1'553.50 | 0 | + | + |
| 0% | SUGAR #11 CONTINUOUS | NSBCSoo | 18.23 | - | - | - |
| 67% | Tin 99.85% Cash U\$/MT | LTICASH | 43'271.00 | 0 | 0 | 0 |
| 11% | WHEAT CONTINUOUS | CZWCSoo | 763.25 | 0 | - | - |
| 61% | Zinc 99.995% Cash U\$/MT | LZZCASH | 3'617 | 0 | 0 | 0 |

| SCORE | COMMODITY | CODE | PRICE | LT | MT | ST |
|-------|--------------------------------|---------|-----------|----|----|----|
| 100% | COCOA CONTINUOUS | NCCCSoo | 2'668.00 | + | + | + |
| 100% | LIVE CATTLE COMP. CONT. | CLDCSoo | 146.88 | + | + | + |
| 100% | ROUGH RICE COMP FUTURES CONT. | CRRCs00 | 1'527.50 | + | + | + |
| 94% | Nickel Cash U\$/MT | LNICASH | 23'390.00 | + | + | + |
| 89% | BLOOMBERG COMMODITY INDEX | DJUBSTR | 234.06 | + | + | + |
| 89% | GASOLINE CONTINUOUS | NRBCSoo | 2.68 | + | + | + |
| 89% | LIGHT CRUDE OIL CONTINUOUS | NCLCSoo | 92.31 | + | + | + |
| 89% | NY HARBOR ULSD CONTINUOUS | NHOCs00 | 2.88 | + | + | + |
| 89% | SOYBEAN MEAL CONTINUOUS | CZMCSoo | 443.90 | + | + | + |
| 89% | SOYBEANS CONTINUOUS | CZSCSoo | 1'553.50 | 0 | + | + |
| 83% | ALUMINIUM CONTINUOUS | LAHCSoo | 3'079.75 | + | + | + |
| 83% | BRENT CRUDE OIL CONTINUOUS | LLCC.01 | 93.27 | + | + | + |
| 83% | GAS OIL CONTINUOUS | LLECSoo | 829.00 | + | + | + |
| 83% | OATS COMP. CONTINUOUS | COFCSoo | 731.00 | + | + | + |
| 83% | PALLADIUM CONTINUOUS | NPACSoo | 2'290.70 | 0 | + | 0 |
| 83% | SOYBEAN OIL CONTINUOUS | CZLCSoo | 65.36 | + | + | + |
| 78% | COFFEE 'C' CONTINUOUS | NKCCSoo | 241.85 | + | 0 | 0 |
| 78% | COTTON #2 CONTINUOUS | NCTCSoo | 126.74 | + | + | + |
| 78% | PLATINUM CONTINUOUS | NPLCSoo | 1'023.40 | + | + | 0 |
| 67% | HIGH GRADE COPPER CASH | LCPCASH | 9'870.50 | 0 | 0 | 0 |
| 67% | NATURAL GAS CONTINUOUS | NNGCSoo | 4.57 | - | + | + |
| 67% | Tin 99.85% Cash U\$/MT | LTICASH | 43'271.00 | 0 | 0 | 0 |
| 61% | CORN CONTINUOUS | CZCCSoo | 620.50 | + | + | 0 |
| 61% | Zinc 99.995% Cash U\$/MT | LZZCASH | 3'617 | 0 | 0 | 0 |
| 50% | Gold Bullion LBM \$/t oz DELAY | GOLDBLN | 1'803.92 | + | 0 | - |
| 50% | LUMBER CONTINUOUS LTDT | CLBCS01 | 1'069.90 | 0 | 0 | + |
| 11% | WHEAT CONTINUOUS | CZWCSoo | 763.25 | 0 | - | - |
| 0% | Lead 3 Months U\$/MT | LED3MTH | 2'187.50 | - | - | - |
| 0% | SILVER 5000 OZ CONTINUOUS | NSLCSoo | 22.48 | - | - | - |
| 0% | SUGAR #11 CONTINUOUS | NSBCSoo | 18.23 | - | - | - |

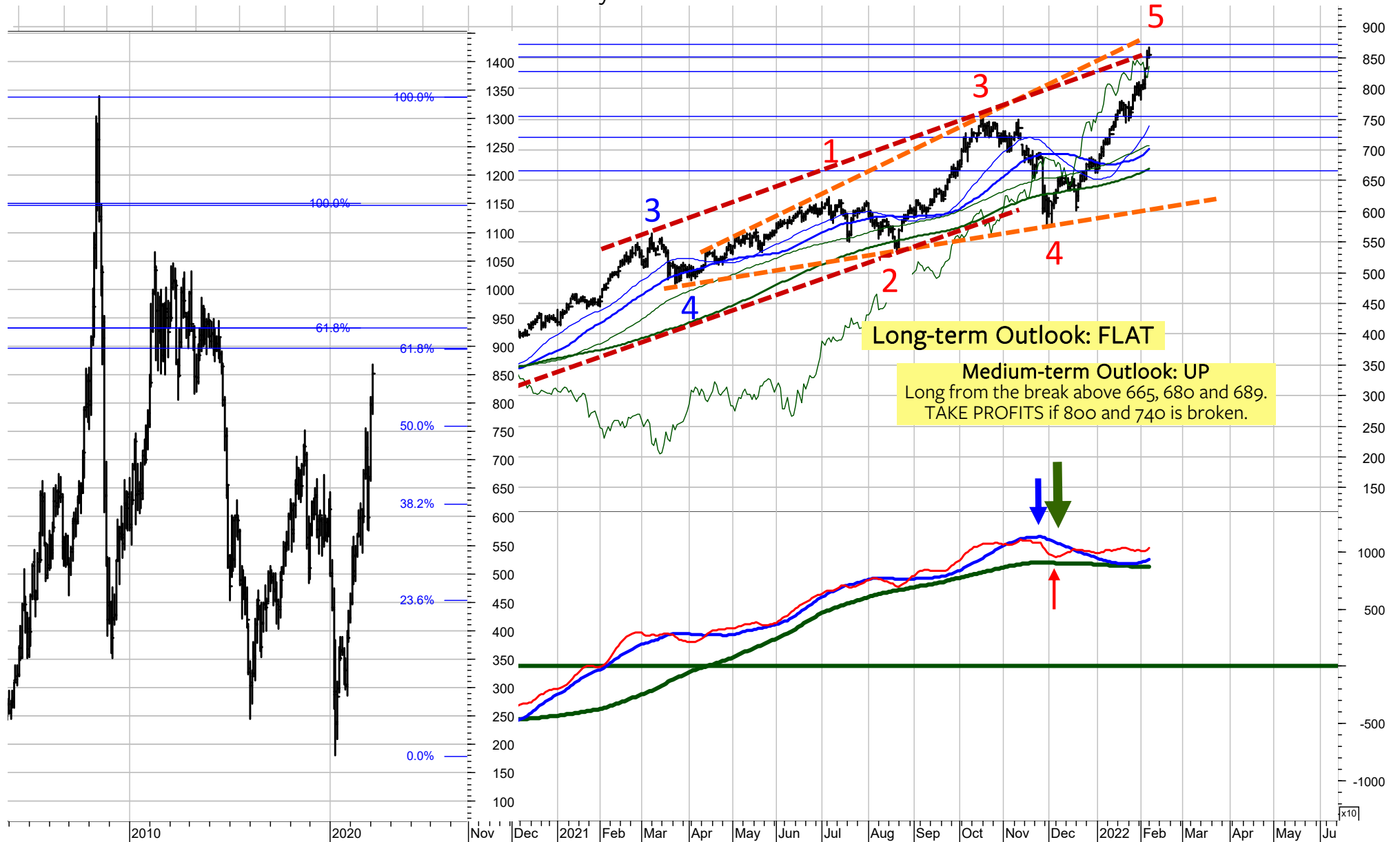
Brent Crude Oil - Continuous Future (April 2022) (LCOc1)

Brent Crude Oil has reached the major resistance, which I had projected at 92 to 95. Based on the long-term chart, going back to 2009, slightly higher resistances are at 98 and 110. A downturn or at least a medium-term correction is likely from here.



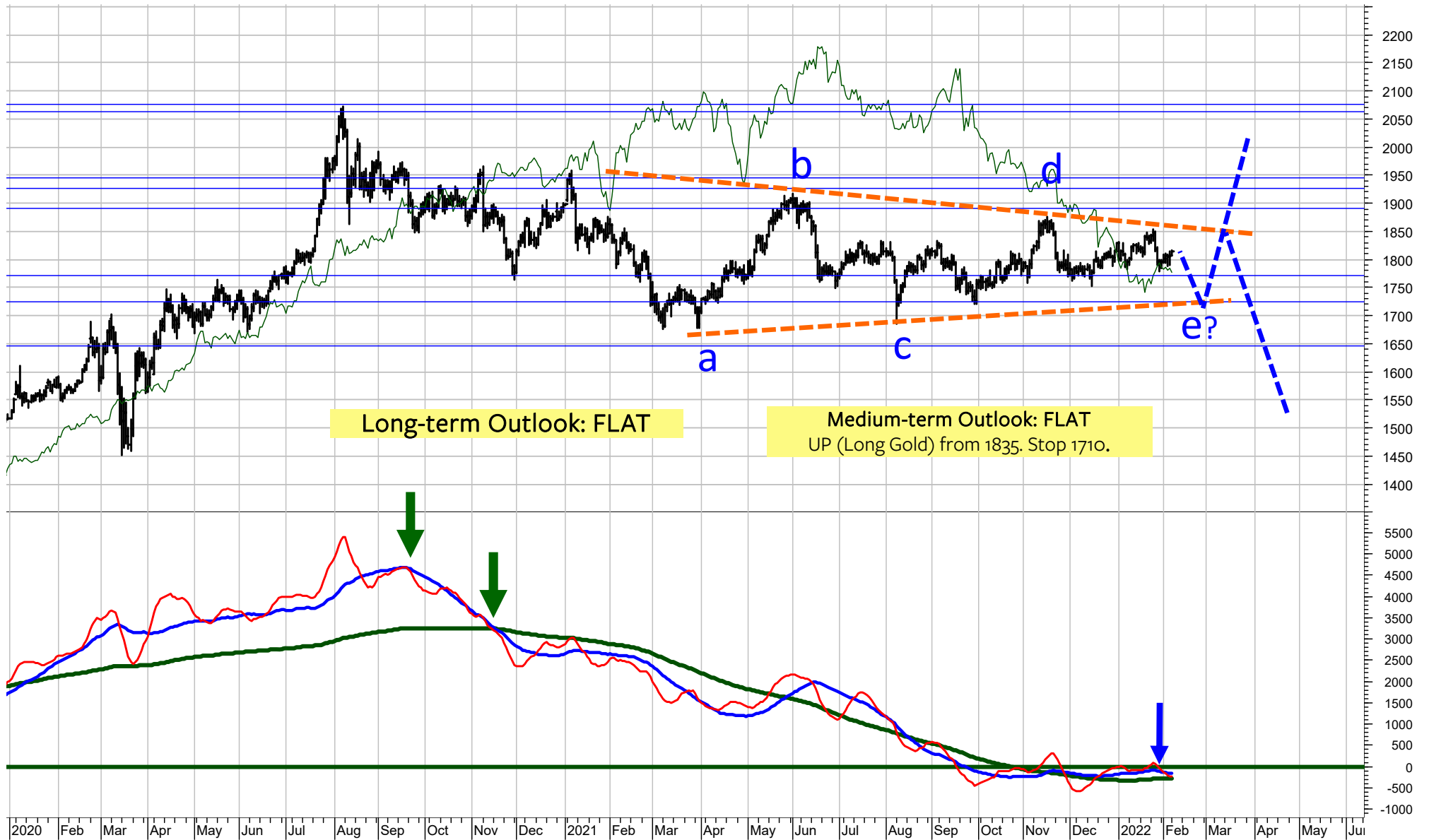
Gas Oil – Continuous Future (February 2022) (LGOc1)

Gas Oil has reached the major resistance, which I had projected at 830 to 880. Slightly higher resistances at 900 and 930 are derived from the long-term chart from 2008. A downturn or at least a medium-term correction is likely from here.



Gold Spot Price

Gold appears to be forming Wave e of the horizontal Triangle, shown below. I am still not sure if the Triangle is a bottom to prepare the stage for another major upleg, or, if it is part of a major top, which could be followed by a large decline. Thus, the big Gold picture would turn BEARISH if the supports are broken at 1770, 1720 and 1650. It could turn BULLISH if the resistances are broken at 1890 and 1950.



Forex – Trend and Momentum Model Ratings

(Sorted according to the Score (left) and alphabetically (right))

The US Dollar Index (chart below) appears to be topping at least medium term. Also the long-term trend could turn down if the Index breaks below the 144-day moving average.

The table at right shows the upgrades in the Euro and the British pound as well as the downgrades in the US dollar.



| SCORE | CURRENCY |
|-------|-----------------------------|
| 100% | Euro/Swedish krona |
| 100% | US DOLLAR/Canadian Dollar |
| 100% | US DOLLAR/Indonesia Rupiah |
| 100% | US DOLLAR/Swiss Franc |
| 100% | US DOLLAR/Taiwan Dollar |
| 89% | British pound / Swiss franc |
| 89% | Euro/British pound |
| 89% | Euro/Japanese yen |
| 83% | US DOLLAR/Argentine Peso |
| 83% | US DOLLAR/Japanese Yen |
| 83% | US DOLLAR/Korean Won |
| 83% | US DOLLAR/Russia Rouble |
| 83% | US DOLLAR/Turkish Lira |
| 78% | Euro/Chinese yuan |
| 78% | Euro/Russian Ruble |
| 78% | Euro/SwissFranc |
| 78% | Euro/US DOLLAR |
| 67% | British Pound/US DOLLAR |
| 67% | US DOLLAR/Mexican Peso |
| 67% | US DOLLAR/Swedish Krona |
| 61% | Swiss franc /Japanese yen |
| 61% | US DOLLAR/Chinese Yuan |
| 50% | Swiss franc / Swedish krona |
| 50% | US DOLLAR/South Africa Rand |
| 44% | US DOLLAR/Indian Rupee |
| 33% | US DOLLAR/Norwegian Krone |
| 17% | US DOLLAR/Singapore Dollar |
| 6% | US DOLLAR/Brazilian Real |
| 0% | Australian Dollar/US DOLLAR |
| 0% | New Zealand \$/US DOLLAR |

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|-----------------------------|----------|----------|-----|-----|-----|
| 0% | Australian Dollar/US DOLLAR | AUD= | 0.7076 | - | - | - |
| 89% | British pound / Swiss franc | GBPCHF= | 1.2520 | U+ | + | + |
| 67% | British Pound/US DOLLAR | GBP= | 1.3529 | UO | U+ | UO |
| 89% | Euro/British pound | EURGBP= | 0.8464 | U+ | UU+ | U+ |
| 78% | Euro/Chinese yuan | EURCNY= | 7.1716 | UO | U+ | UU+ |
| 89% | Euro/Japanese yen | EURJPY= | 131.9000 | UU+ | UU+ | UU+ |
| 78% | Euro/Russian Ruble | EURRUB= | 86.70 | + | + | O |
| 100% | Euro/Swedish krona | EURSEK= | 10.48 | + | + | + |
| 78% | Euro/SwissFranc | EURCHF= | 1.0592 | UO | U+ | UU+ |
| 78% | Euro/US DOLLAR | EUR= | 1.1447 | UO | UU+ | UU+ |
| 0% | New Zealand \$/US DOLLAR | NZD= | 0.6619 | - | - | - |
| 50% | Swiss franc / Swedish krona | CHFSEK=R | 9.8868 | + | do | dd- |
| 61% | Swiss franc /Japanese yen | CHFJPY= | 124.55 | + | UO | U+ |
| 83% | US DOLLAR/Argentine Peso | ARS= | 105.30 | + | + | + |
| 6% | US DOLLAR/Brazilian Real | BRL= | 5.3279 | - | - | UO |
| 100% | US DOLLAR/Canadian Dollar | CAD= | 1.2764 | + | + | + |
| 61% | US DOLLAR/Chinese Yuan | CNY= | 6.3323 | O | + | + |
| 44% | US DOLLAR/Indian Rupee | INR= | 74.64 | + | do | do |
| 100% | US DOLLAR/Indonesia Rupiah | IDR= | 14'378 | + | + | + |
| 83% | US DOLLAR/Japanese Yen | JPY= | 115.20 | + | + | + |
| 83% | US DOLLAR/Korean Won | KRW= | 1'198.25 | + | + | dd- |
| 67% | US DOLLAR/Mexican Peso | MXN= | 20.6620 | + | do | + |
| 33% | US DOLLAR/Norwegian Krone | NOK= | 8.7966 | + | dd- | dd- |
| 83% | US DOLLAR/Russia Rouble | RUB= | 75.5836 | + | + | dd- |
| 17% | US DOLLAR/Singapore Dollar | SGD= | 1.3457 | do | d- | do |
| 50% | US DOLLAR/South Africa Rand | ZAR= | 15.4632 | + | d- | + |
| 67% | US DOLLAR/Swedish Krona | SEK= | 9.1532 | + | + | dd- |
| 100% | US DOLLAR/Swiss Franc | CHF= | 0.9254 | + | + | + |
| 100% | US DOLLAR/Taiwan Dollar | TWD= | 27.7990 | + | + | + |
| 83% | US DOLLAR/Turkish Lira | TRY= | 13.5596 | + | U+ | + |

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** shifted to NEUTRAL at 51%.

The **Short-term Model** is NEUTRAL at 47%.

The **Medium-term Model** is NEUTRAL at 39%.

The **Long-term Model** is POSITIVE but the Score fell from 87% to 71%.

The Global US Dollar Model has clearly deteriorated. It speaks in favor of a weaker US dollar.

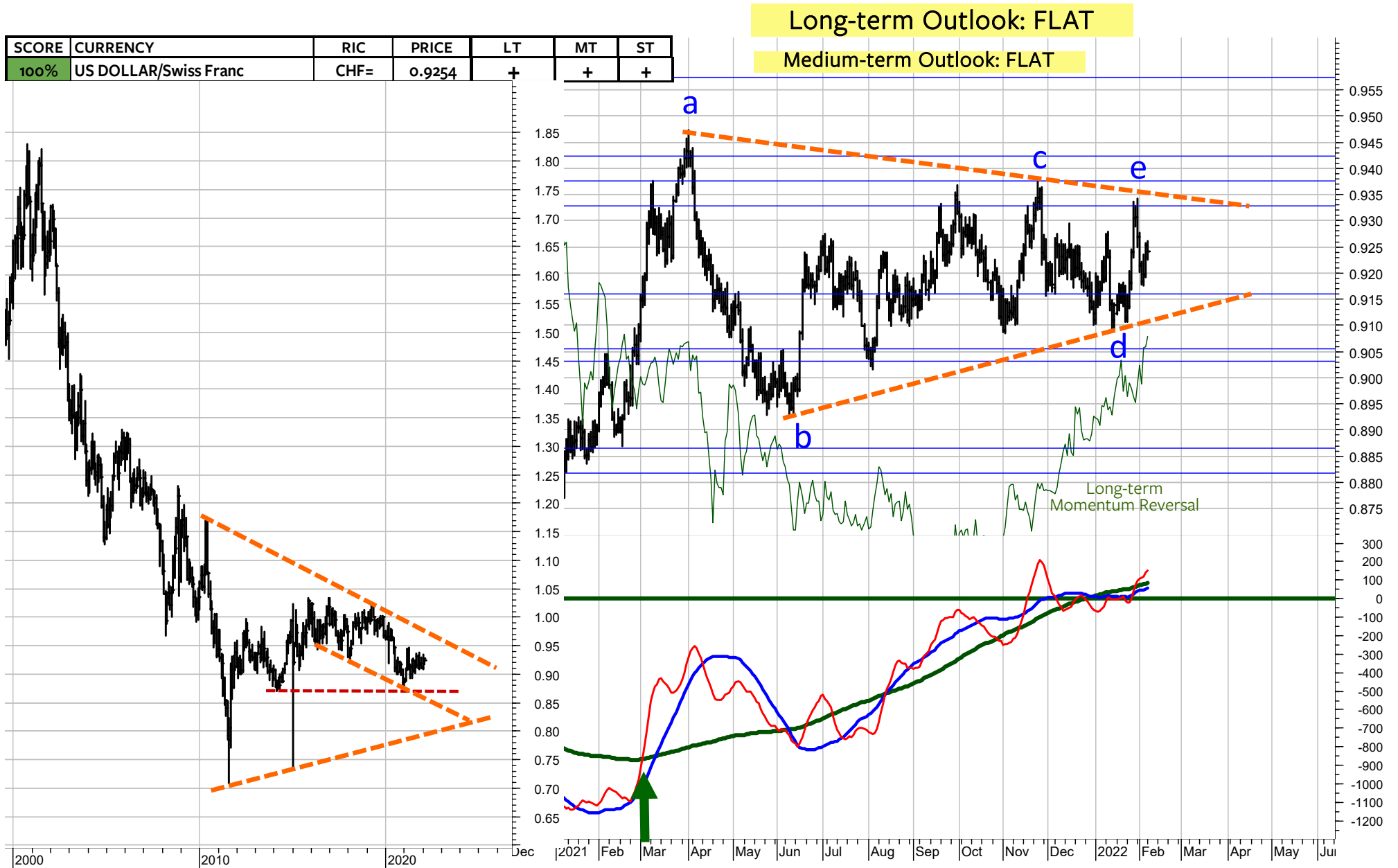
Still, looking at the US dollar to the Swiss franc, a breakout of the consolidation of the last 2 years has yet to be signaled. Similarly to Gold, which remains in the large consolidation, a break has yet to be signaled.

| TOTAL SCORE | US DOLLAR IN 35 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% | USD / AUSTRALIAN DOLLAR | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | USD / CANADIAN DOLLAR | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | USD / INDONESIAN RUPIAH | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | USD / N. ZEALAND DOLLAR | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | USD / SWISS FRANC | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | USD / TAIWANESE DOLLAR | UP | 3 | 1 | 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 |
| 83% | USD / JAPANESE YEN | UP | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 83% | USD / PHILIPPINE PESO | UP | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 83% | USD / RUSSIAN ROUBLE | UP | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 83% | USD / SOUTH KOREAN WON | UP | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 83% | USD / TURKISH LIRA | UP | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 67% | USD / MEXICAN PESO | UP | 3 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 3 | 1 | 1 | 1 |
| 67% | USD / SWEDISH KRONA | UP | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 61% | USD / CHINESE YUAN | FLAT | 3 | 1 | 1 | 1 | 2 | 1 | 1 | 0 | 1 | 1 | 0 | 0 |
| 50% | USD / CHILEAN PESO | FLAT | 3 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 50% | USD / SOUTH AFRICAN RAND | FLAT | 3 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 44% | USD / INDIAN RUPEE | FLAT | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 2 | 1 | 0 | 1 |
| 39% | USD / COLUMBIAN PESO | FLAT | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 33% | USD / BRITISH POUND | DOWN | 2 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 33% | USD / NORWEGIAN KRONE | DOWN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 22% | USD / BULGARIAN LEVI | DOWN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 22% | USD / CROATIAN KUNA | DOWN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 22% | USD / DANISH KRONE | DOWN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 22% | USD / EURO | DOWN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 22% | USD / POLISH ZLOTY | DOWN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 22% | USD / ROMANIAN LEU | DOWN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 17% | USD / HONG KONG DOLLAR | DOWN | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| 17% | USD / MALAYSIAN RINGGIT | DOWN | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17% | USD / PERUVIAN SOL | DOWN | 3 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17% | USD / SINGAPORE DOLLAR | DOWN | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 17% | USD / THAI BAHT | DOWN | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 11% | USD / CZECH KORUNA | DOWN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 11% | USD / HUNGARY FORINT | DOWN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 6% | USD / BRAZILIAN REAL | DOWN | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 51.11% | | | 46.67% | | | | 39.05% | | | | 71.43% | | | |
| | | | | 19 | 14 | 16 | | 12 | 16 | 13 | | 30 | 18 | 27 |
| | | | | 16 | 21 | 19 | | 23 | 19 | 22 | | 5 | 17 | 8 |
| | | | | 35 | 35 | 35 | | 35 | 35 | 35 | | 35 | 35 | 35 |
| | | | | 54% | 40% | 46% | | 34% | 46% | 37% | | 86% | 51% | 77% |
| | | | | 46% | 60% | 54% | | 66% | 54% | 63% | | 14% | 49% | 23% |
| | | | | 100% | 100% | 100% | | 100% | 100% | 100% | | 100% | 100% | 100% |

| | |
|------|----|
| UP | 14 |
| DOWN | 16 |
| FLAT | 5 |
| | 35 |

Swiss Franc per US DOLLAR

The US dollar remains in a trading range between the resistance range 0.9320 to 0.9450 and the supports at 0.9150, 0.9030 and 0.8850 to 0.88.



US dollar per EURO

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|----------------|------|--------|----|-----|-----|
| 78% | Euro/US DOLLAR | EUR= | 1.1447 | uo | uu+ | uu+ |



The Euro has bottomed marginally below the support range, which I had projected between 1.12 and 1.1150 as per the long-term chart at right. My Trend and Momentum Model has upgraded the Euro to long-term FLAT and medium-term UP. These are the changes which are also reflected in my outlook ratings. If the Euro continues to form a Horizontal Triangle, then it could rise to 1.16, 1.1750 to 1.19 or 1.22.



Swiss franc per EURO

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|-----------------|---------|--------|----|----|-----|
| 78% | Euro/SwissFranc | EURCHF= | 1.0592 | UO | U+ | UU+ |

The major trend for the Euro would turn UP if the resistances at 1.06 to 1.0640 and 1.07 can be broken.
The supports are at 1.04 and 1.03.



Medium-term Outlook: UP
Long Euro from 1.0435.



Bitcoin

Bitcoin has triggered a medium-term BUY signal with the upturn in the medium-term momentum indicator (marked blue).

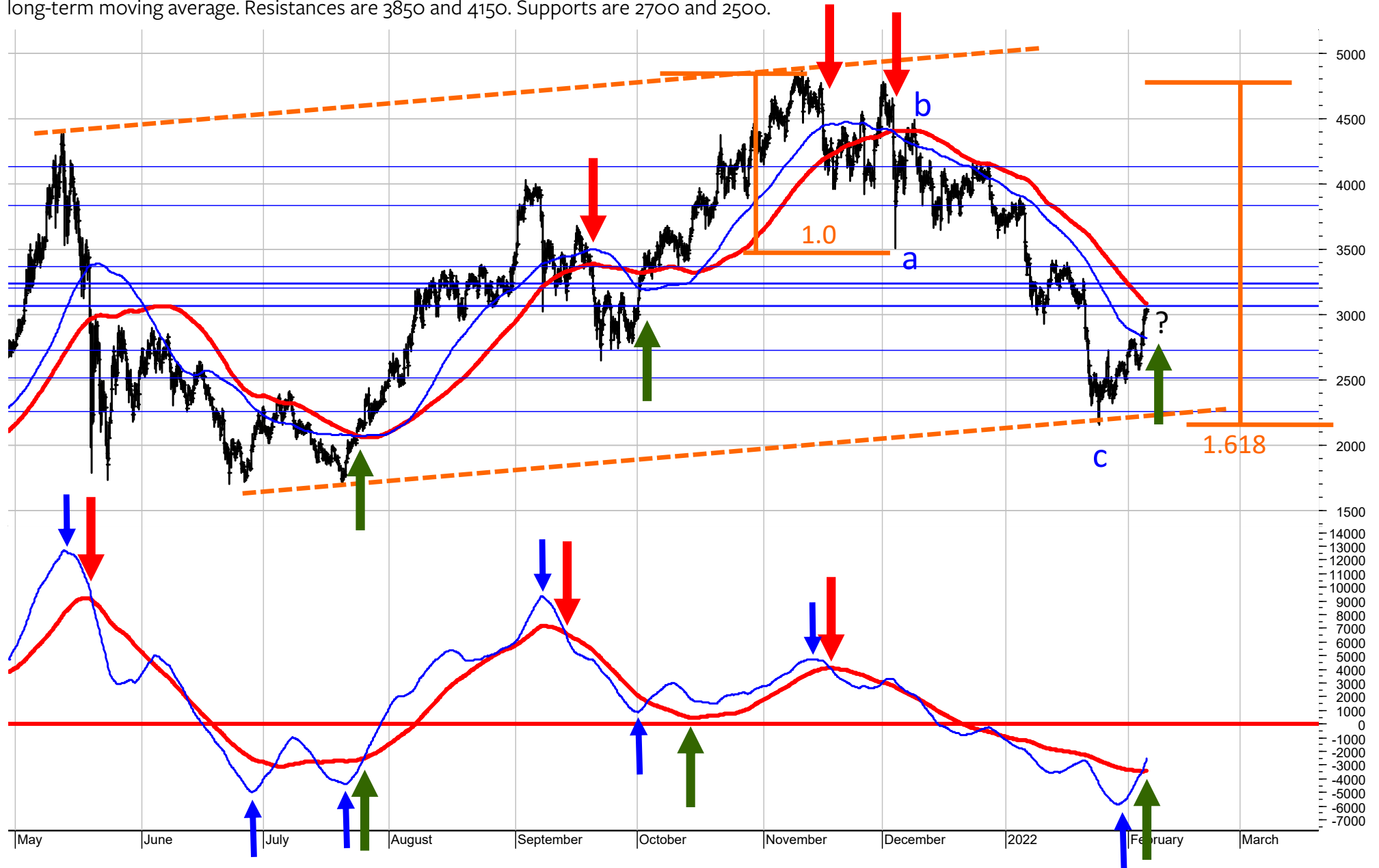
The buy signal has come just above the major support at 35000, the level at which Wave c of the correction from November was 0.618 times the length of Wave a. The next BUY signals will be triggered if the resistances at 43000, 45000 and 47000 are broken. A break of these lines would also mean a rise above the long-term moving average. Resistance is 56000. Supports are 38000 and 36000.



Ethereum

Ethereum has triggered a medium-term BUY signal with the upturn in the medium-term momentum indicator (marked blue).

The buy signal has come just above the major support at 2250, the level at which Wave c of the correction from November was 1.618 times the length of Wave a. The next BUY signals will be triggered if the resistances at 3100, 3300 and 3400 are broken. A break of these lines would also mean a rise above the long-term moving average. Resistances are 3850 and 4150. Supports are 2700 and 2500.



Litecoin

Litecoin has triggered a medium-term BUY signal with the upturn in the medium-term momentum indicator (marked blue) in late January. The buy signal has come just above the major support at 100, the level at which Wave c of the correction from November was 0.618 times the length of Wave a. The next BUY signals will be triggered if the resistances at 128, 133, 139 and 145 are broken. A break of these lines would also mean a rise above the long-term moving average at 125. Higher resistances are 175 and 225. Supports are 107 and 96.



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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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