



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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This week's Chart Outlook

It does not take a lot of imagination to see the financial markets flying around our ears with Russia starting a war with the USA in the Ukraine. Also, China could take over Taiwan, not to speak from the many military coups in the African countries. Just recently, I read about a statistics, which said that only 23 countries have "full democracy". These countries make up for only 8.4% of the world population. Meanwhile, 41% of the population live in so called "incomplete democracies", 15% live in "hybrid regimes" and 35.6% live in "authoritarian regimes". If indeed a new war cycle is starting, then it would be obvious that the financial markets could enter a more volatile period. Moreover, following the steep uptrend of the stock markets from March 2020 and, on a bigger picture, from the early 1980s, should we look for a stock market crash? Well, let's not yet panic. Throughout history, most often, the order was reverse. First, there was a financial market crash and an economic depression and then there was a war. In my opinion, WW II was the consequence of the stock market crash of 1929 to 1932 and the ensuing depression. Obviously, this order makes sense only if you accept that the stock market is the single best metric of the social mood, which spreads to the economy (not vice versa). In addition, the secondary low (the low after the low of 1932) of the US stock market in early 1942 was registered in the middle of WW II. Moreover, WW II laid the ground for a new secular uptrend in the stock market, which persisted for over two decades.

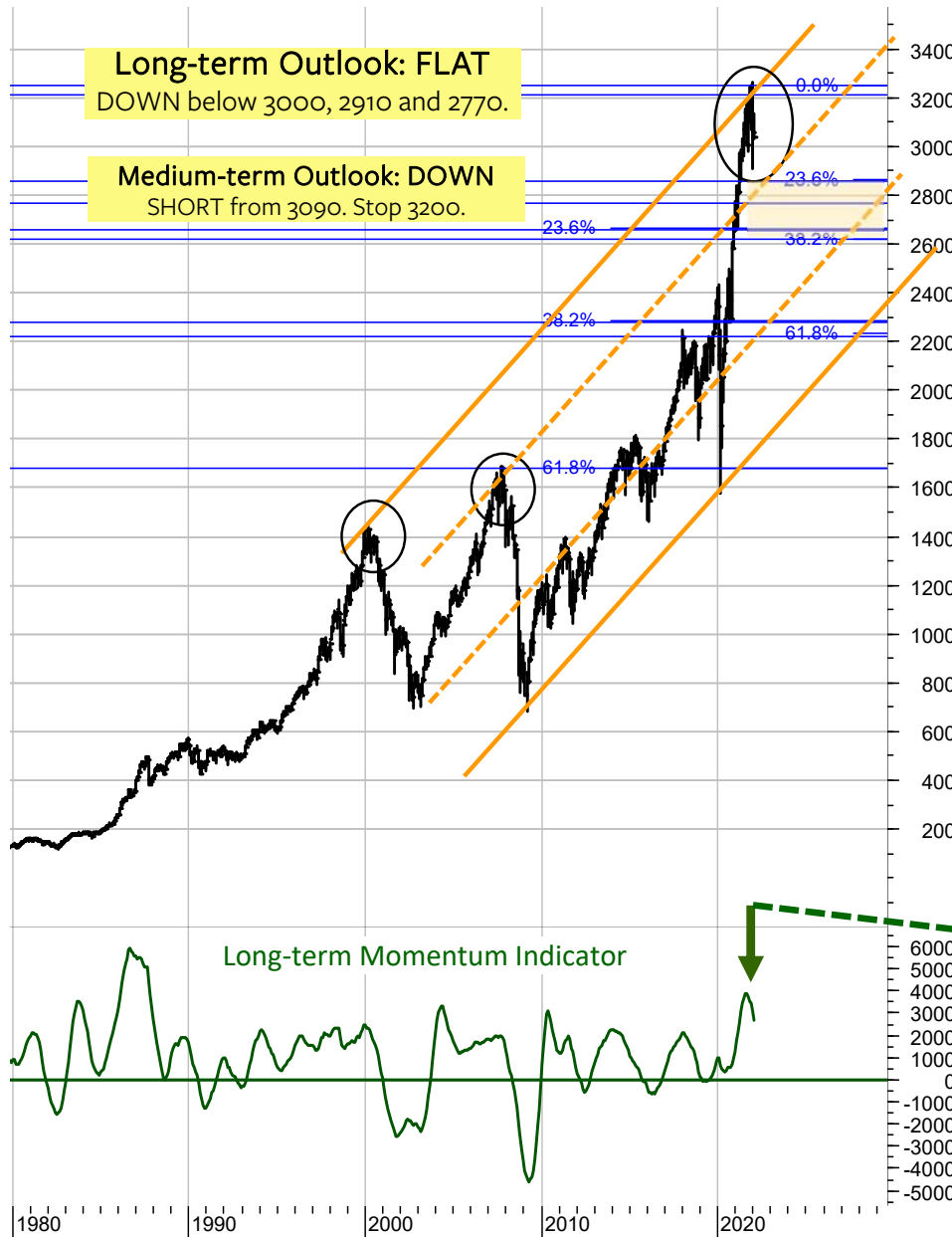
Actually, it is not the possibility of a war that makes investors pessimistic. It is the pessimism, which is already in place in the stock markets, which is projected onto the possible war. If you take a look at the charts on page 20, you see that the Call/Put Ratio has already declined to the oversold level, similar to the low in March 2020 and many medium-term lows over the past decade. More interestingly, the percentage of Bulls to Bear in the American Association of Individual Investors (AAII) has declined from the high on 8.4.2021 at +36.5 to a low on 27.1.2022 at -29.8. This means that a large sentiment shift from euphoria to panic has already taken place over the past 10 months. Does this mean that the US stock market is already a place to buy? Well, as I most often do, I try to figure out not just a crash-scenario, but also, I picture a neutral and more bullish one. On the pages 15 to 18, I compare the present monthly chart pattern with some of the most important stock market tops and consolidation. The conclusion from this exercise you can make from the charts on page 18. The chart at left shows you a possible bullish scenario. It shows that the decline in the long-term momentum indicator will be matched by a consolidation only. It says that as long as the S&P 500 Index does not break below the support at 4200 to 3950, a bullish scenario has still a relatively high probability. Personally, as I had told you many times, my first goal is not to lose on my assets in the financial markets. This is why I still adopt a cautious stance towards the global stock markets. Also, because I know that once stock go down they could go down without much liquidity. Also, don't ask for the probabilities of the various scenarios. The markets will tell you the probabilities if they break key supports or resistances.

In addition to this, I am watching closely the chart of Brent Oil and the global 10-year Yields. My Trend and Momentum Model of the Yields says that all 10-year yields are rising except for Brazil, China and South Africa. However, last Friday, the US 10-year Yield could have registered a reversal to the uptrend from December 2021. It fell from the intraday high at 2.06% to the intraday low at 1.91%. At the same time the stock market sold off again. Thus, I am wondering, if the surge in the bond yields is giving way to a new yield decline? It could be coincidental to a major top in the commodity markets. For example, Brent Crude (page 44) could be topping long term. It has reached the upper Wedge resistance line, which I had projected around 95. So, I am wondering if the Inflation hype is giving way to a slowdown, called Deflation? I know that I wondered about such a shift a few times before. But, the conclusion is the same: I will continue to watch the support and resistance levels (provided inside) to sell or buy in case the cycle does shift to Deflation.

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	(d) FLAT
BRENT CRUDE	FLAT	(d) FLAT
GAS OIL	FLAT	(d) FLAT
GOLD	FLAT	(u) UP
SWISS FRANC PER US DOLLAR	FLAT	FLAT
US DOLLAR PER EURO	FLAT	UP
SWISS FRANC PER EURO	FLAT	UP

MSCI World Stock Market Index in US\$

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI WORLD U\$	MSWRLD\$	3'039.18	-	-	0

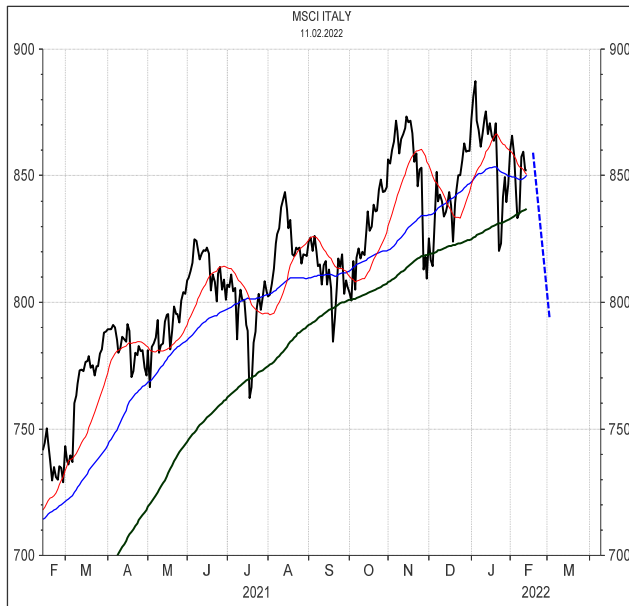


The rebound from the low on 24.1.2022 at 2912.04 was capped by the 144-day moving average, the 55-day and 34-day moving averages, the medium-term momentum reversal and the Fibonacci 61.80% retracement to the January decline. Clearly, a break of the resistance band between 3130 and 3180 would speak in favor of the resumption of the long-term uptrend to or above the high from 4.1.2022 at 3261.66. More likely, however, is that the pattern from June 2021 is a forming Head and Shoulder Top and that the World Index falls below the neckline range between 3000 to 2980. This would signal more weakness to 2910 or 2770. A break of 2780 would mean that the long-term trend has turned DOWN and that the next supports are at 2600, 2300 to 2200 or 1700.



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

The Total Score for all 48 stock market indices is 51.4%. On the scale from 100% (maximum bullish) to 0% (maximum bearish) this is a NEUTRAL reading. Note that with last week's rebound, the Model registered quite a few short-term, medium-term and long-term upgrades. However, the long-term upgrades are based on the marginal rise in the indices above the 144-day and 55-day moving averages. See the example of the MSCI Italy below. The indices must close for 2 weeks above the 144-day average for the upgrade to be confirmed. Thus, the upgrades would become effective only if the short-term rebound from the low on 24.1.2022 is not being reversed but, if it extends for another week. Moreover, if the pattern from July 2021 is a Wedge, it could be an "Ending Diagonal". This pattern could be quickly reversed in a major selloff, during which all model ratings would move to DOWN within 1 to 2 days. In other words, unless the model readings turn positive with the Total Score rising above 62%, I still think the odds favor the downside risk.



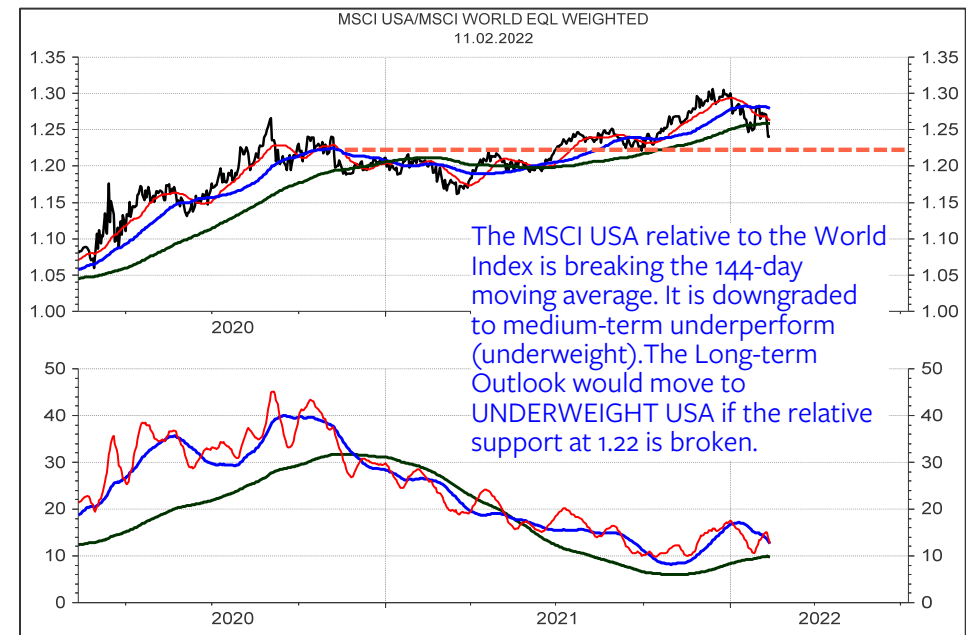
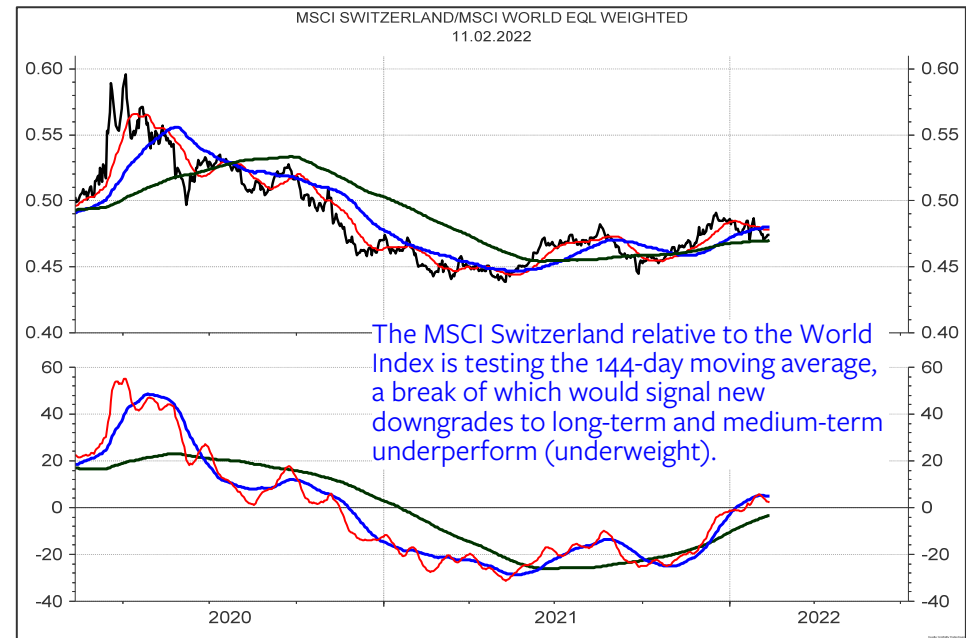
SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	MSCI GREECE	MSGREEL	50.59	+	+	+
94%	MSCI QATAR \$	MSQATA\$	962.28	+	+	+
89%	MSCI AUSTRIA	MSASTRL	768.66	+	+	+
89%	MSCI CHILE	MSCHILL	3'919.91	UU+	+	UU+
89%	MSCI CZECH REPUBLIC	MSCZCHL	323.18	+	+	+
89%	MSCI HONG KONG	MSHGKGL	16'906.65	U+	+	+
89%	MSCI MALAYSIA	MSMALFL	501.97	UU+	+	+
89%	MSCI MEXICO	MSMEXFL	49'342.33	UU+	UU+	UU+
89%	MSCI NORWAY	MSNWAYL	3'560.90	+	+	+
89%	MSCI SINGAPORE	MSSINGL	1'655.45	UU+	+	+
89%	MSCI SOUTH AFRICA	MSSARFL	1'571.37	+	+	+
89%	MSCI SPAIN	MSSPANL	866.95	UU+	+	UU+
89%	MSCI TAIWAN	MSTAIWL	730.28	+	UU+	UU+
89%	MSCI THAILAND	MSTHAFI	533.77	+	+	+
89%	MSCI UK	MSUTDKL	2'175.18	+	+	+
83%	MSCI BRAZIL	MSBRAZL		U+	+	+
83%	MSCI TURKEY	MSTURKL	2'305'724	+	UU+	UU+
78%	MSCI PAKISTAN	MSPAKIL	272.26	O	+	+
72%	MSCI CANADA	MSCNDAL	2'718.55	+	+	+
72%	MSCI COLOMBIA	MSCOLML	2'635.08	+	+	dd-
72%	MSCI INDONESIA	MSINDFL	7'022.85	+	+	+
67%	MSCI ARGENTINA	MSARGTL		-	+	+
67%	MSCI CHINA	MSCHINL	83.61	-	U+	U+
67%	MSCI UAE \$	MSUAEI\$	477.86	+	+	U+
61%	MSCI PHILIPPINES	MSPHFL	1'254.45	+	+	do
56%	MSCI HUNGARY	MSHUNGL	2'453.72	-	+	uo
56%	MSCI ITALY	MSITALL	852.19	U+	uo	UU+
33%	MSCI EM EQL WEIGHTED	MSEFEQL	6'296.92	-	uo	UU+
33%	MSCI RUSSIA	MSRUSSL	1'426.79	-	uo	+
28%	MSCI EGYPT	MSEGYTL	2'317.21	+	-	o
22%	MSCI INDIA	MSINDIL	2'012.47	d-	uo	o
22%	MSCI POLAND	MSPLNDL	1'483.57	-	uo	uo
17%	MSCI AUSTRALIA	MSAUSTL	1'407.99	-	-	+
17%	MSCI FRANCE	MSFRNCL	2'498.06	O	-	uo
17%	MSCI JAPAN	MSJPANL	1'206.32	-	-	+
17%	MSCI KOREA	MSKOREL	854.78	-	-	+
11%	MSCI BELGIUM	MSBELGL	962.91	-	-	UU+
11%	MSCI GERMANY	MSGERML	1'099.83	-	-	UU+
11%	MSCI NEW ZEALAND	MSNZEAL	155.37	-	-	+
6%	MSCI DENMARK	MSDNMKL	13'846.24	-	-	o
6%	MSCI FINLAND	MSFINDL	828.82	-	-	o
6%	MSCI EMU	MSEMUIL	264.92	-	-	uo
6%	MSCI WORLD U\$	MSWRDL\$	3'039.18	-	-	o
6%	MSCI NETHERLANDS	MSNETHL	2'554.48	-	-	uo
6%	MSCI SWEDEN	MSSWDNL	18'380.71	-	-	o
6%	MSCI SWITZERLAND	MSSWITL	1'617.13	-	-	o
6%	MSCI USA	MSUSAML	4'239.10	-	-	do
0%	MSCI PORTUGAL	MSPORDL	94.65	-	-	-

SCORE	INDEX	RIC	PRICE	LT	MT	ST
67%	MSCI ARGENTINA	MSARGTL		-	+	+
17%	MSCI AUSTRALIA	MSAUSTL	1'407.99	-	-	+
89%	MSCI AUSTRIA	MSASTRL	768.66	+	+	+
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6%	MSCI USA	MSUSAML	4'239.10	-	-	do
6%	MSCI WORLD U\$	MSWRDL\$	3'039.18	-	-	o

Total Score for all 48 stock market indices is 51.4%, which is a NEUTRAL reading.

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	NEUTRAL
MSCI USA	NEUTRAL	(d) UNDERWEIGHT USA
MSCI EMU	NEUTRAL	NEUTRAL
MSCI Japan	NEUTRAL	NEUTRAL
MSCI Equal Weight EM	NEUTRAL	(u) OVERWEIGHT EMU
MSCI Argentina	NEUTRAL	NEUTRAL
MSCI Australia	UNDERWEIGHT AUSTRALIA	NEUTRAL
MSCI Austria	OVERWEIGHT AUSTRIA	OVERWEIGHT AUSTRIA
MSCI Belgium	UNDERWEIGHT BELGIUM	NEUTRAL
MSCI Brazil	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
MSCI Canada	OVERWEIGHT CANADA	OVERWEIGHT CANADA
MSCI China	UNDERWEIGHT CHINA	(u) OVERWEIGHT CHINA
MSCI Czech Republic	OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC
MSCI Denmark	UNDERWEIGHT DENMARK	UNDERWEIGHT DENMARK
MSCI Finland	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
MSCI France	OVERWEIGHT FRANCE	NEUTRAL
MSCI Germany	NEUTRAL	NEUTRAL
MSCI Greece	OVERWEIGHT GREECE	OVERWEIGHT GREECE
MSCI Hong Kong	(u) OVERWEIGHT HONG KONG	OVERWEIGHT HONG KONG
MSCI Hungary	OVERWEIGHT HUNGARY	OVERWEIGHT HUNGARY
MSCI India	OVERWEIGHT INDIA	OVERWEIGHT INDIA
MSCI Indonesia	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA
MSCI Italy	OVERWEIGHT ITALY	OVERWEIGHT ITALY
MSCI Malaysia	(u) OVERWEIGHT 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	OVERWEIGHT POLAND
MSCI Portugal	(d) UNDERWEIGHT PORTUGAL	(d) UNDERWEIGHT PORTUGAL
MSCI Russia	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
MSCI Singapore	(u) OVERWEIGHT SINGAPORE	(u) OVERWEIGHT SINGAPORE
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	NEUTRAL	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	27%	22%	49%
FLAT	7%	6%	41%
DOWN	66%	71%	10%
	100%	100%	100%

This week (absolute)

UP	30%	28%	44%
FLAT	4%	4%	48%
DOWN	67%	69%	7%
	100%	100%	100%

The percentage numbers in the tables above have not changed much over the past week. The percentage number of sectors with a NEGATIVE long-term rating (-) has increased from 66% to 67%. The percentage of sectors with a NEGATIVE medium-term rating (-) has decreased from 71% to 69%.

While the long-term and medium-term ratings remain mostly negative, it is the short-term ratings, which are still positive. This reflects the short-term rebound, which has been unfolding in most stock market indices over the past week.

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). Presently, only 29 (last week 21) out of 108 sector indices have a POSITIVE (marked green) absolute AND relative Score. Among them, there are the big sectors Energy, Financials, Telecom Services and Materials.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI ENERGY \$	M1AFE1\$	225.46	+	+	+
100%	MSCI ACWI ENERGY \$	M2AFE2\$	225.46	+	+	+
100%	MSCI ACWI OIL, GAS&C.FUEL\$	M3AFOG\$	235.51	+	+	+
100%	MSCI ACWI TOBACCO \$	M3AFTB\$	331.70	+	+	+
94%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	63.37	+	+	+
89%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	508.86	+	+	u+
89%	MSCI ACWI BANKS \$	M2AFB2\$	127.44	+	+	+
89%	MSCI ACWI COML BANKS \$	M3AFB3\$	139.88	+	+	+
89%	MSCI ACWI CON & ENG \$	M3AFCN\$	293.40	+	+	+
89%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	192.39	+	+	u+
89%	MSCI ACWI FINANCIALS \$	M1AFFN\$	157.73	+	+	+
89%	MSCI ACWI INSURANCE \$	M2AFI2\$	148.19	+	+	+
89%	MSCI ACWI INSURANCE \$	M3AFI3\$	148.19	+	+	+
89%	MSCI ACWI MET & MIN \$	M3AFMM\$	420.77	+	+	u+
89%	MSCI ACWI TRANSP INF \$	M3AFTI\$	237.29	uu+	u+	+
89%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	143.68	uu+	+	+
89%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	145.77	+	+	+
89%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	324.15	+	+	uu+
89%	MSCI ACWI T/CM SVS \$	M2AFT2\$	70.74	uu+	+	+
89%	MSCI ACWI AIRLINES \$	M3AFAL\$	91.33	+	+	+
89%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	322.51	uu+	+	+
89%	MSCI ACWI MARINE \$	M3AFMA\$	365.18	uu+	u+	+
89%	MSCI ACWI MATERIALS \$	M1AFM1\$	363.77	uu+	uu+	uu+
89%	MSCI ACWI MATERIALS \$	M2AFM2\$	363.77	uu+	uu+	uu+
89%	MSCI ACWI PAP/FOR PRD \$	M3AFPP\$	147.30	+	+	+
78%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.45	o	+	uu+
78%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'000.53	uo	+	+
67%	MSCI ACWI CONS SVS \$	M2AFHR\$	349.19	-	uu+	+
67%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	396.58	-	uu+	+
56%	MSCI ACWI FD PRD \$	M3AFPP\$	310.64	+	uo	u+
56%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	829.43	+	do	+
50%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	135.65	-	uu+	+
33%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	283.44	+	-	+
33%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	81.13	u+	-	uo
33%	MSCI ACWI MEDIA \$	M3AFME\$	228.91	-	o	+
28%	MSCI ACWI BEVERAGES \$	M3AFBV\$	328.82	+	-	o
28%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'145.80	+	d-	do
22%	MSCI ACWI CONT & PACK \$	M3AFCT\$	326.30	-	o	uo
22%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	567.13	o	-	u+
22%	MSCI ACWI HH PRD \$	M3AFHP\$	330.58	+	-	-
17%	MSCI ACWI CON MAT \$	M3AFCM\$	253.00	-	-	u+
17%	MSCI ACWI DIV FIN \$	M2AFD2\$	214.30	-	-	+
17%	MSCI ACWI PERS PRD \$	M3AFPP\$	388.99	-	-	+
17%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'705.79	-	-	+
17%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	457.47	do	-	do
11%	MSCI ACWI FD/ STAPLES RTL \$	M2AFD\$	164.95	-	-	+
11%	MSCI ACWI FD/ STAPLES RTL \$	M3AFD\$	164.95	-	-	+
11%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	223.21	-	-	+
11%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	563.54	-	-	u+
11%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	735.04	-	-	+
11%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'506.37	-	-	+
11%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	924.46	-	-	u+
11%	MSCI ACWI RETAILING \$	M2AFRT\$	677.30	-	-	+
11%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	14.01	-	-	u+

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI ENERGY \$	+	+	+
100%	MSCI ACWI ENERGY \$	+	+	+
100%	MSCI ACWI OIL, GAS&C.FUEL\$	+	+	+
94%	MSCI ACWI TOBACCO \$	+	+	u+
89%	MSCI ACWI MULTI UTIL \$	+	+	do
100%	MSCI ACWI AERO/DEFENSE \$	+	+	uu+
100%	MSCI ACWI BANKS \$	+	+	+
100%	MSCI ACWI COML BANKS \$	+	+	+
100%	MSCI ACWI CON & ENG \$	+	+	+
100%	MSCI ACWI DIV FIN SVS \$	+	+	uu+
100%	MSCI ACWI FINANCIALS \$	+	+	+
100%	MSCI ACWI INSURANCE \$	+	+	+
100%	MSCI ACWI INSURANCE \$	+	+	+
100%	MSCI ACWI MET & MIN \$	+	+	u+
100%	MSCI ACWI TRANSP INF \$	+	+	u+
100%	MSCI ACWI W/L T/CM SVS \$	+	+	+
94%	MSCI ACWI EN EQ & SVS \$	+	+	+
94%	MSCI ACWI FD/BEV/TOB \$	+	+	u+
94%	MSCI ACWI T/CM SVS \$	+	+	+
89%	MSCI ACWI AIRLINES \$	+	+	+
89%	MSCI ACWI CONS FINANCE \$	+	+	+
89%	MSCI ACWI MARINE \$	u+	u+	u+
89%	MSCI ACWI MATERIALS \$	+	+	uu+
89%	MSCI ACWI MATERIALS \$	+	+	uu+
89%	MSCI ACWI PAP/FOR PRD \$	+	+	u+
94%	MSCI ACWI DIV T/CM SVS \$	+	+	u+
94%	MSCI ACWI RE MGT & DEV \$	+	+	u+
89%	MSCI ACWI CONS SVS \$	uu+	+	+
89%	MSCI ACWI HT/REST/LEIS \$	uu+	+	+
94%	MSCI ACWI FD PRD \$	+	+	uu+
94%	MSCI ACWI H/C PROV/SVS \$	+	+	+
50%	MSCI ACWI LEIS EQ/PRD \$	-	u+	u+
94%	MSCI ACWI CONS STAPLES \$	+	+	u+
83%	MSCI ACWI IN P P&EN TR \$	+	+	-
78%	MSCI ACWI MEDIA \$	uo	+	+
83%	MSCI ACWI BEVERAGES \$	+	+	-
72%	MSCI ACWI TCH HRD ST&PER \$	+	+	do
72%	MSCI ACWI CONT & PACK \$	+	+	-
67%	MSCI ACWI TRAD COS/DIS \$	+	u+	uu+
33%	MSCI ACWI HH PRD \$	+	dd-	-
89%	MSCI ACWI CON MAT \$	u+	u+	uu+
89%	MSCI ACWI DIV FIN \$	+	+	+
39%	MSCI ACWI PERS PRD \$	uo	o	u+
33%	MSCI ACWI INT/CAT RTL \$	-	o	+
33%	MSCI ACWI TCH H/W/EQ \$	+	dd-	dd-
78%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
78%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
67%	MSCI ACWI CAPITAL MKTS \$	do	+	do
50%	MSCI ACWI DIVERSIF REIT \$	uu+	o	uu+
39%	MSCI ACWI H/C EQ/SVS \$	o	o	+
28%	MSCI ACWI H/C TECH \$	-	o	u+
22%	MSCI ACWI OFFICE REIT \$	o	-	uu+
17%	MSCI ACWI RETAILING \$	-	-	+
11%	MSCI ACWI DIV CONS SVS \$	-	-	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 (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.

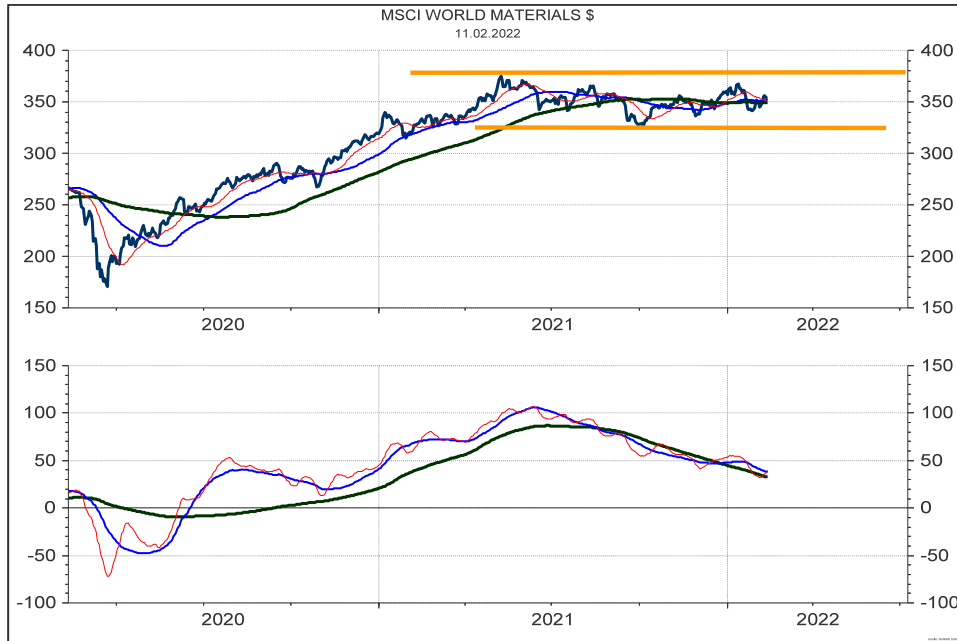
The Materials sector is shown below relative to the World Index. Similar to the Electric Utilities and Pharma the Absolute Score is negative but the Relative Score is positive. I expect these conflicting messages to be resolved over the next 2-3 weeks, either by an improvement of the Absolute Score or 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
6%	MSCI ACWI GAS UTIL \$	M3AFGU\$	257.39	d-	d-	o
6%	MSCI ACWI PHARM \$	M3AFPH\$	194.35	-	-	o
6%	MSCI ACWI TRANSP \$	M2AFTR\$	362.86	-	-	do
6%	MSCI ACWI UTILITIES \$	M1AFU1\$	155.06	dd-	-	do
6%	MSCI ACWI UTILITIES \$	M2AFU2\$	155.06	dd-	-	do
6%	MSCI ACWI BIOTEC \$	M3AFBI\$	958.72	-	-	do
6%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	693.04	-	-	do
6%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	336.52	-	-	o
6%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'311.67	dd-	-	do
6%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	339.28	-	-	do
6%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	217.04	-	-	o
6%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	758.97	-	-	o
6%	MSCI ACWI CAP GDS \$	M2AFCG\$	307.62	-	-	o
6%	MSCI ACWI INDS CONG \$	M3AFIC\$	131.24	-	-	uo
6%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	549.48	-	-	o
6%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	306.89	d-	d-	do
6%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	209.03	-	-	o
6%	MSCI ACWI COMMS EQ \$	M3AFCE\$	92.25	-	-	o
6%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'289.27	-	-	o
6%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	256.32	-	-	o
6%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	331.18	-	-	o
6%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	246.09	-	-	o
6%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	350.46	-	-	o
6%	MSCI ACWI BLDG PRD \$	M3AFBP\$	328.53	-	-	o
6%	MSCI ACWI CHEMICALS \$	M3AFCH\$	428.00	-	-	o
6%	MSCI ACWI CONS DISCR \$	M1AFCD\$	374.84	-	-	do
6%	MSCI ACWI ELEC EQ \$	M3AFEE\$	383.15	-	-	o
6%	MSCI ACWI ELT/EQ/INS/CM US\$	M3AFEI\$	229.02	-	-	o
6%	MSCI ACWI HH DUR \$	M3AFHD\$	152.58	-	-	o
6%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	310.33	-	-	o
6%	MSCI ACWI MACHINERY \$	M3AFMC\$	498.82	-	-	uo
6%	MSCI ACWI PROF SVS US\$	M3AFPZ\$	3'221.01	-	-	o
6%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	890.34	-	-	do
6%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	890.34	-	-	do
6%	MSCI ACWI COML/PROF SVS US\$	M2AFC2\$	251.38	-	-	o
6%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	100.99	-	-	o
6%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	318.62	-	-	o
6%	MSCI ACWI IT \$	M1AFIT\$	511.24	-	-	do
6%	MSCI ACWI IT SERVICES \$	M3AFIS\$	287.05	-	-	o
6%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'856.98	-	-	do
6%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	312.52	-	-	o
6%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	315.10	-	-	o
6%	MSCI ACWI S/W & SVS \$	M2AFSS\$	546.58	-	-	do
6%	MSCI ACWI SOFTWARE \$	M3AFSW\$	683.67	-	-	do
6%	MSCI ACWI SPEC RTL \$	M3AFSR\$	429.85	-	-	o
6%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	26.49	-	-	o
6%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	971.04	-	-	do
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'192.18	dd-	-	d-
0%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	174.80	-	-	d-
0%	MSCI ACWI SPCLZD REIT \$	M4AFXS\$	3'385.78	-	-	d-
0%	MSCI ACWI WATER UTIL \$	M3AFWU\$	472.04	-	-	d-
0%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	168.65	-	-	d-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	187.07	-	-	-

SCORE	SECTOR	LT	MT	ST
83%	MSCI ACWI GAS UTIL \$	+	+	-
83%	MSCI ACWI PHARM \$	+	+	-
78%	MSCI ACWI TRANSP \$	+	+	do
67%	MSCI ACWI UTILITIES \$	+	+	-
67%	MSCI ACWI UTILITIES \$	+	+	-
44%	MSCI ACWI BIOTEC \$	o	o	u+
33%	MSCI ACWI H/C EQ & SUP \$	-	uo	+
33%	MSCI ACWI H/H PERS PRD \$	+	d-	-
33%	MSCI ACWI RESDNTL REIT \$	+	dd-	dd-
28%	MSCI ACWI HEALTH CARE \$	o	o	dd-
28%	MSCI ACWI REAL ESTATE \$	o	o	-
28%	MSCI ACWI RETAIL REIT \$	o	uo	-
22%	MSCI ACWI CAP GDS \$	-	uo	uo
22%	MSCI ACWI INDS CONG \$	-	o	uo
22%	MSCI ACWI ROAD & RAIL \$	u+	-	-
17%	MSCI ACWI AIR FRT/LOGS \$	dd-	do	dd-
11%	MSCI ACWI COML SVS/SUP \$	o	-	-
11%	MSCI ACWI COMMS EQ \$	do	d-	-
11%	MSCI ACWI EQUITY REITS \$	o	-	-
11%	MSCI ACWI PHARM/BIOTEC \$	o	d-	-
6%	MSCI ACWI AUTO & COMPO \$	d-	-	uo
6%	MSCI ACWI AUTO COMPO \$	-	-	uo
6%	MSCI ACWI AUTOMOBILES \$	d-	-	uo
6%	MSCI ACWI BLDG PRD \$	-	-	uo
6%	MSCI ACWI CHEMICALS \$	-	-	uo
6%	MSCI ACWI CONS DISCR \$	-	-	do
6%	MSCI ACWI ELEC EQ \$	-	-	uo
6%	MSCI ACWI ELT/EQ/INS/CM US\$	-	-	o
6%	MSCI ACWI HH DUR \$	-	-	uo
6%	MSCI ACWI INDUSTRIALS \$	-	-	uo
6%	MSCI ACWI MACHINERY \$	-	-	uo
6%	MSCI ACWI PROF SVS US\$	-	-	o
6%	MSCI ACWI S/CON & S/CON EQ \$	-	-	o
6%	MSCI ACWI S/CON & S/CON EQ \$	-	-	o
0%	MSCI ACWI COML/PROF SVS US\$	-	-	d-
0%	MSCI ACWI COMMUNICATION SVS \$	-	d-	-
0%	MSCI ACWI CONS DUR/APP \$	-	-	d-
0%	MSCI ACWI IT \$	-	-	dd-
0%	MSCI ACWI IT SERVICES \$	-	d-	d-
0%	MSCI ACWI LIFE SCI T&SVS \$	-	-	dd-
0%	MSCI ACWI M/LINE RTL \$	-	-	-
0%	MSCI ACWI MEDIA & ENTERTAINMENT	-	-	-
0%	MSCI ACWI S/W & SVS \$	-	-	d-
0%	MSCI ACWI SOFTWARE \$	d-	-	dd-
0%	MSCI ACWI SPEC RTL \$	d-	-	d-
0%	MSCI ACWI THRFTS/ MGE FIN \$	-	-	-
0%	MSCI ACWI TXT/APP/LUX \$	-	-	-
94%	MSCI ACWI OFF ELTRO \$	+	+	u+
22%	MSCI ACWI INDUST REIT \$	+	-	d-
11%	MSCI ACWI ELEC UTIL \$	do	dd-	-
11%	MSCI ACWI SPCLZD REIT \$	o	-	d-
11%	MSCI ACWI WATER UTIL \$	o	-	-
0%	MSCI ACWI DISTRIBUTORS \$	-	-	-
0%	MSCI ACWI MORTGAGE REIT \$	-	d-	-

MSCI World Materials

Trend: FLAT

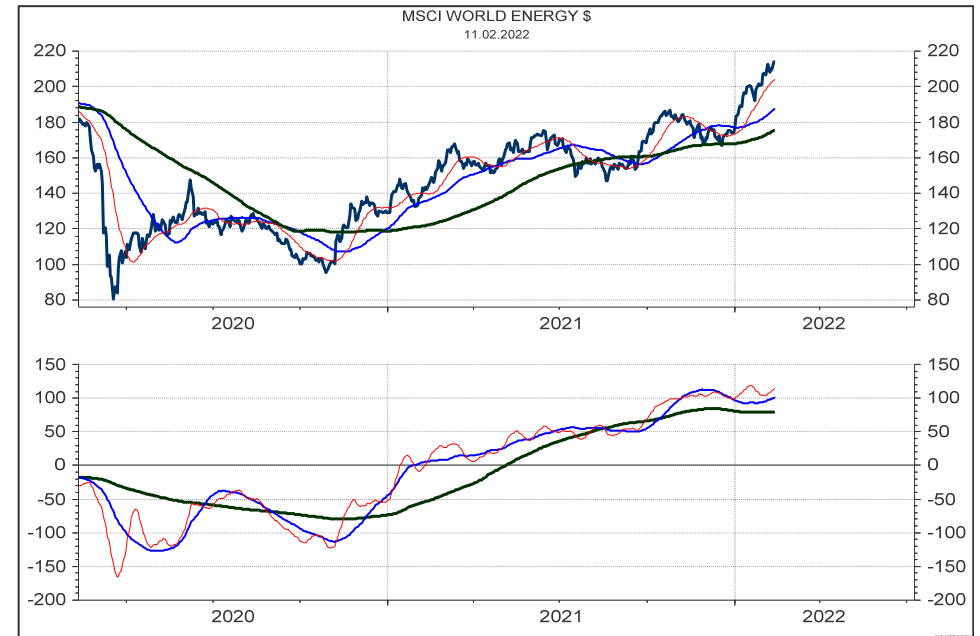


Weighting: OVERWEIGHT

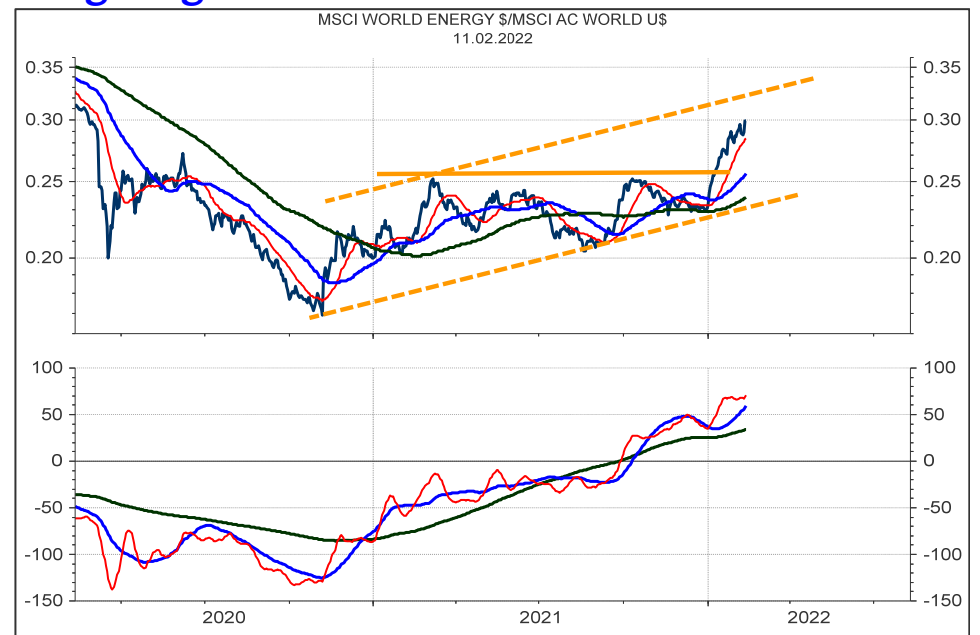


MSCI World Energy

Trend: UP

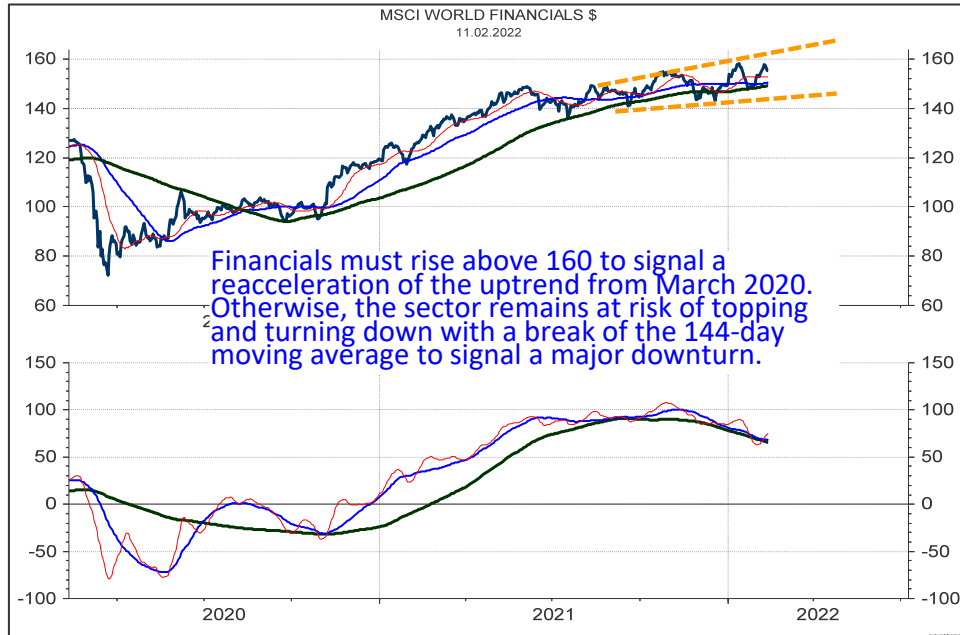


Weighting: OVERWEIGHT



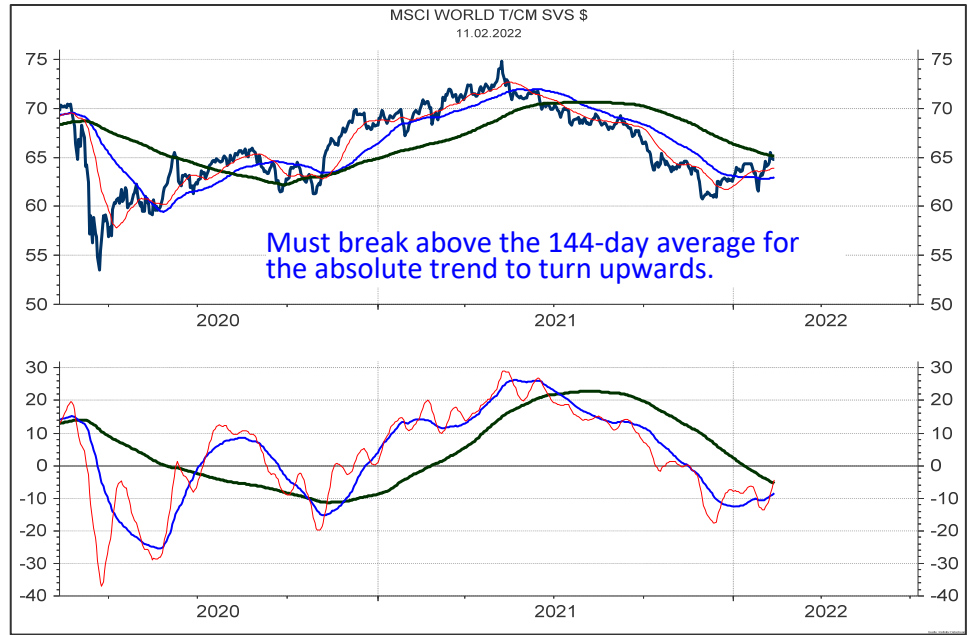
MSCI World Financials

Trend: UP?



MSCI World Telecom Services

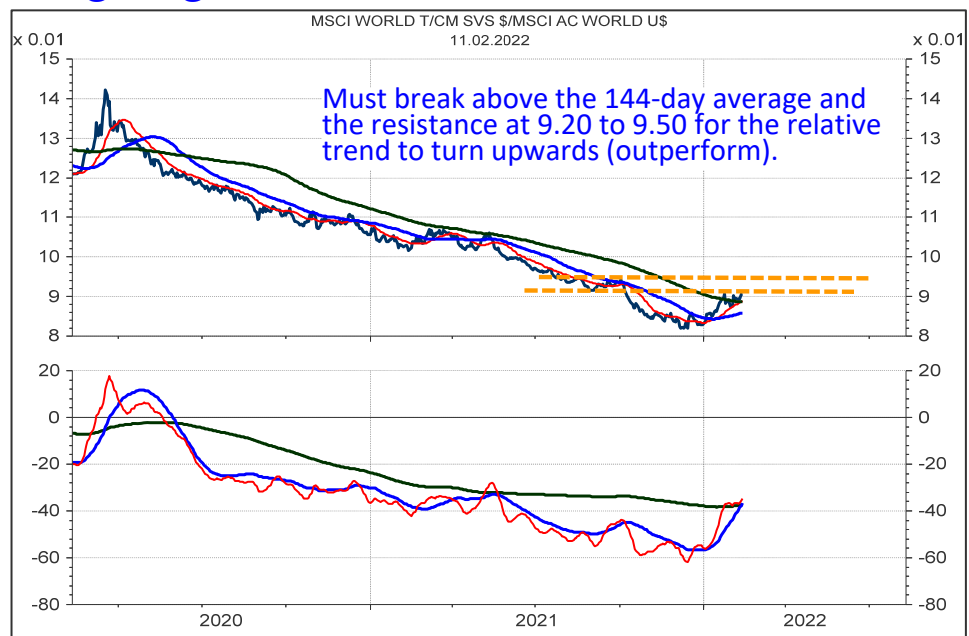
Trend: UP



Weighting: OVERWEIGHT

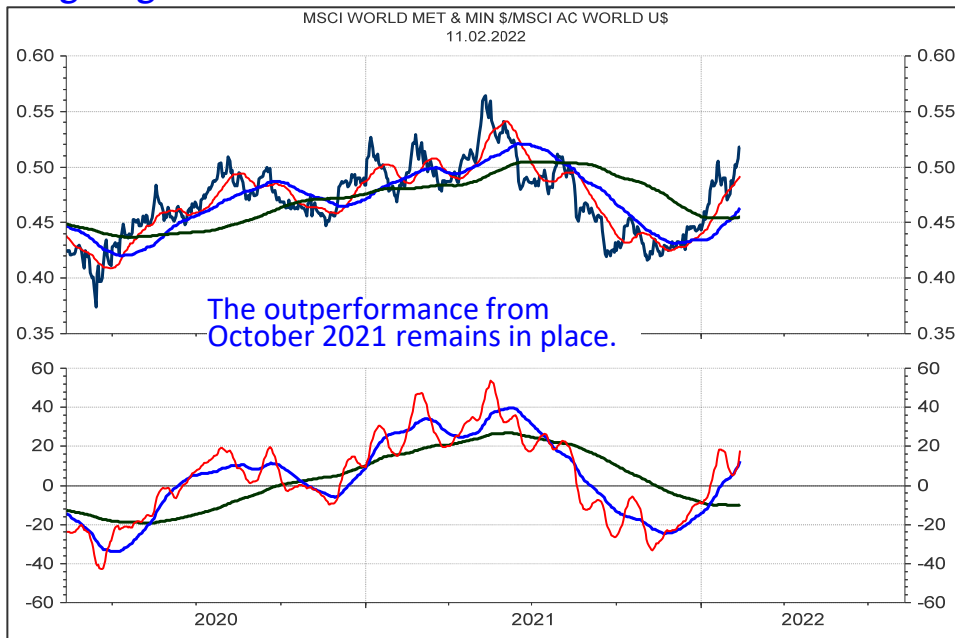


Weighting: OVERWEIGHT



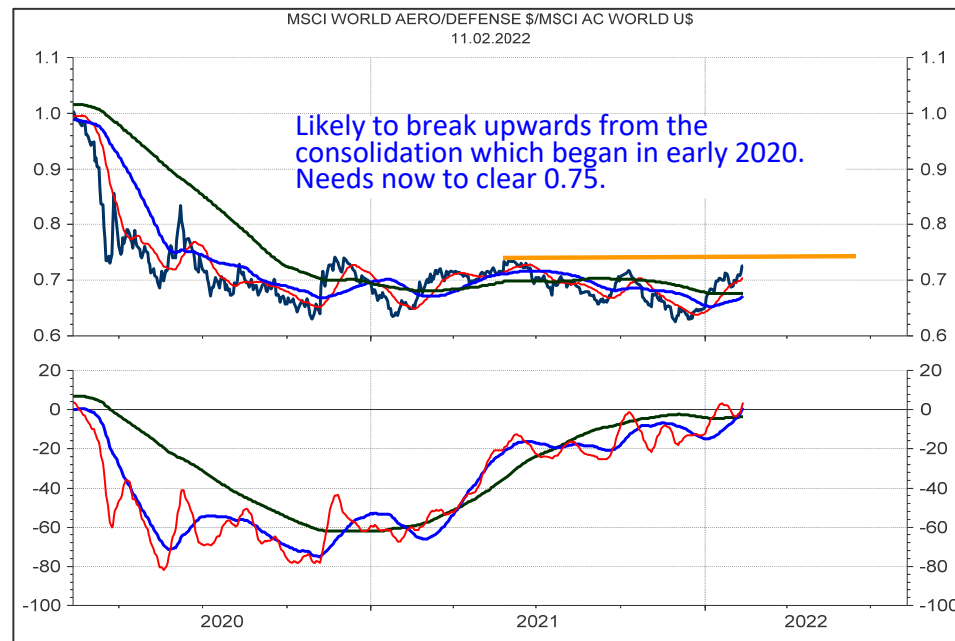
MSCI Metals & Minerals relative to World

Weighting: OVERWEIGHT



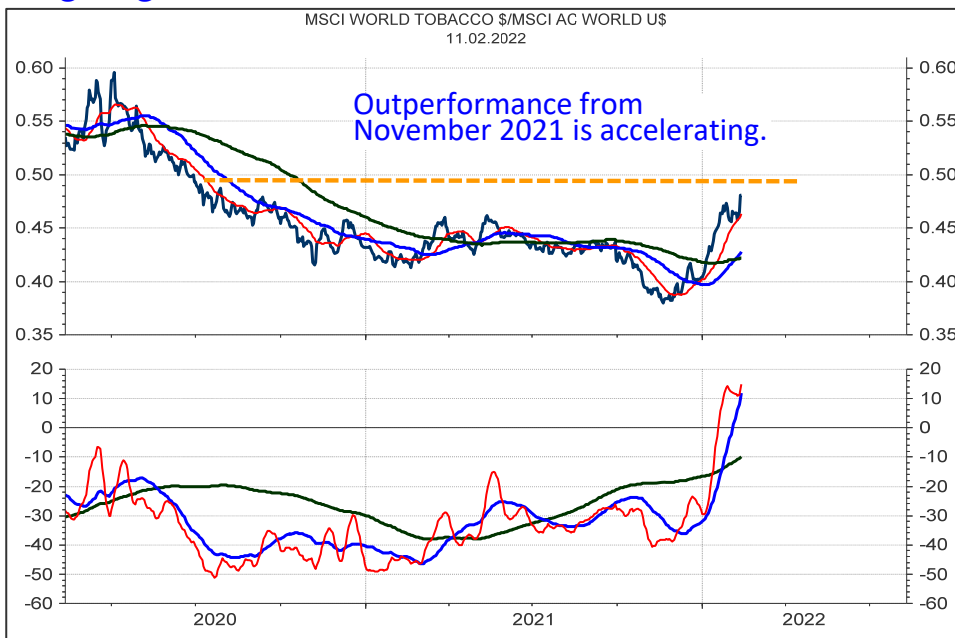
MSCI World Aerospace & Defense relative to World

Weighting: OVERWEIGHT



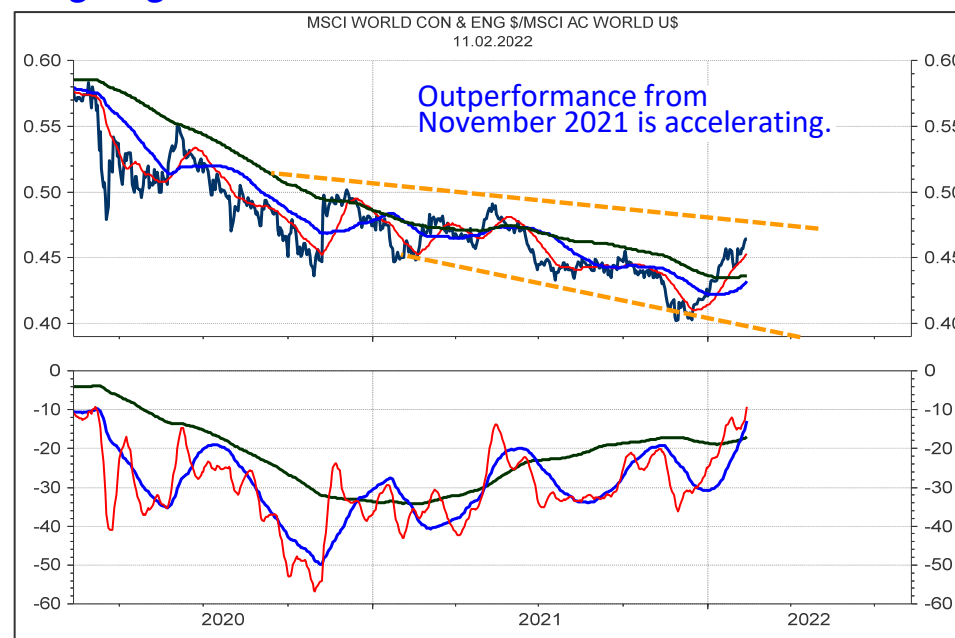
MSCI World Tobacco relative to World

Weighting: OVERWEIGHT



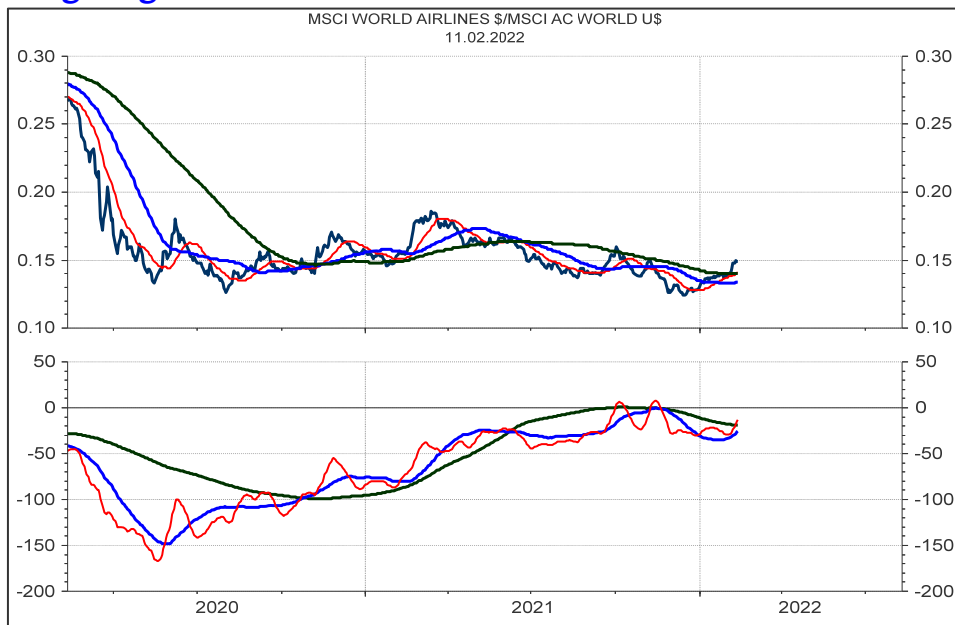
MSCI World Construction & Engineering rel. to World

Weighting: OVERWEIGHT



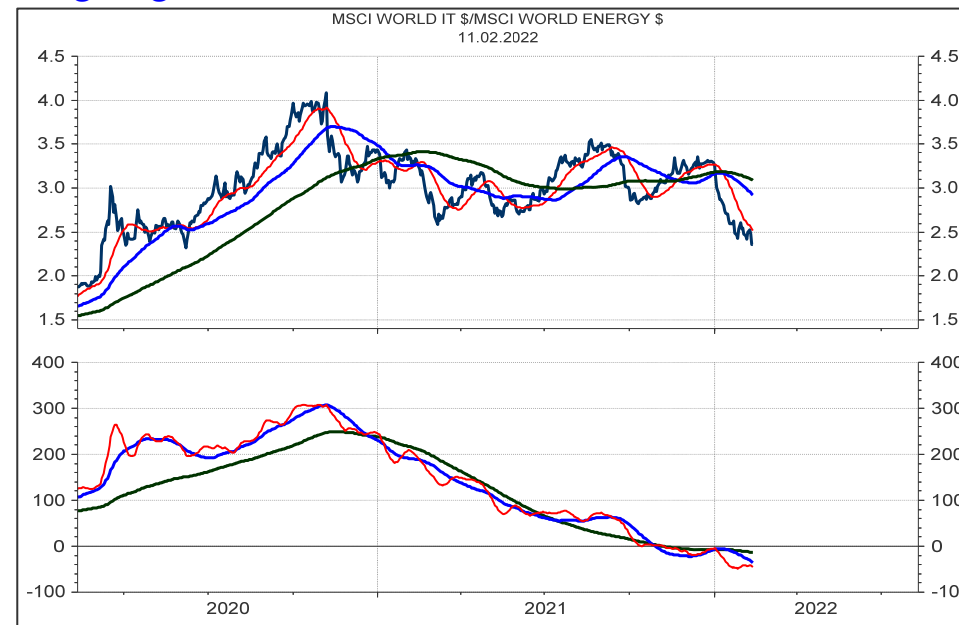
MSCI Airlines relative to World

Weighting: OVERWEIGHT



MSCI Information Technology relative to Energy

Weighting: UNDERWEIGHT IT / OVERWEIGHT ENERGY



MSCI Paper & Forrest Products relative to World

Weighting: OVERWEIGHT

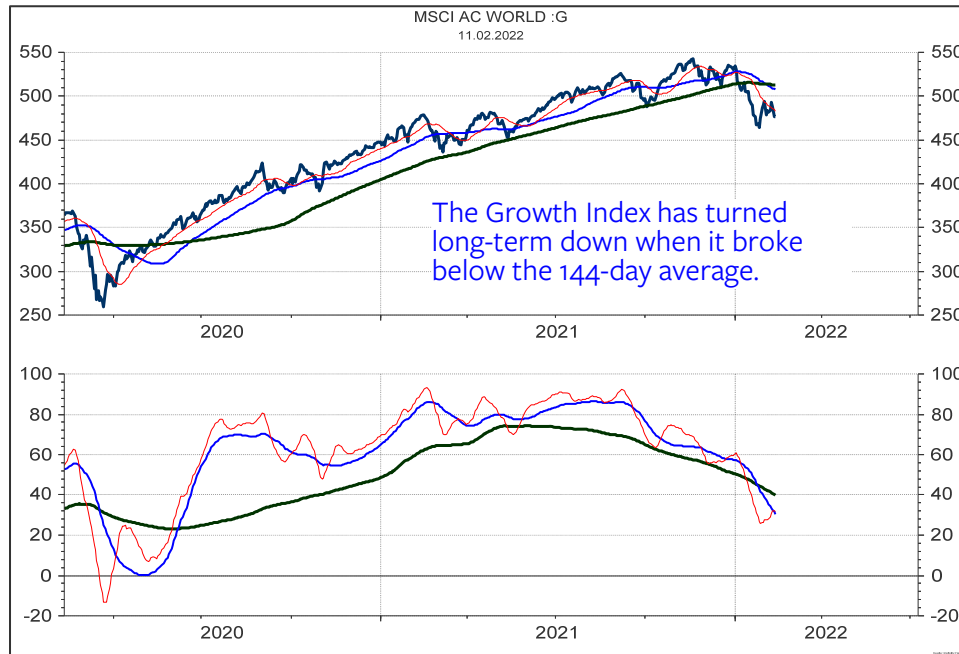


MSCI Information Technology relative to Financials

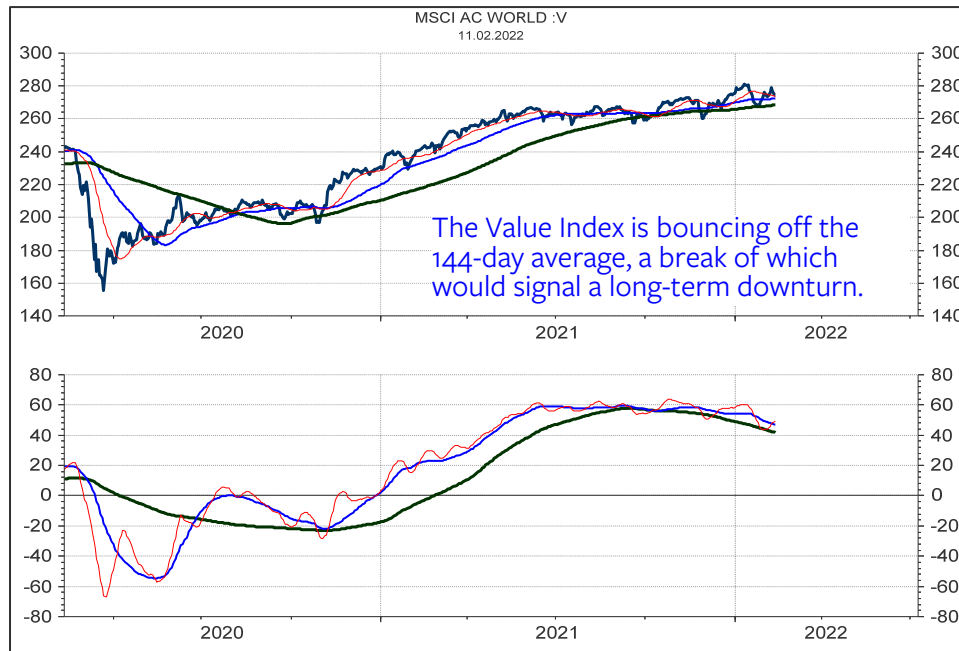
Weighting: UNDERWEIGHT IT / OVERWEIGHT FINANCIALS



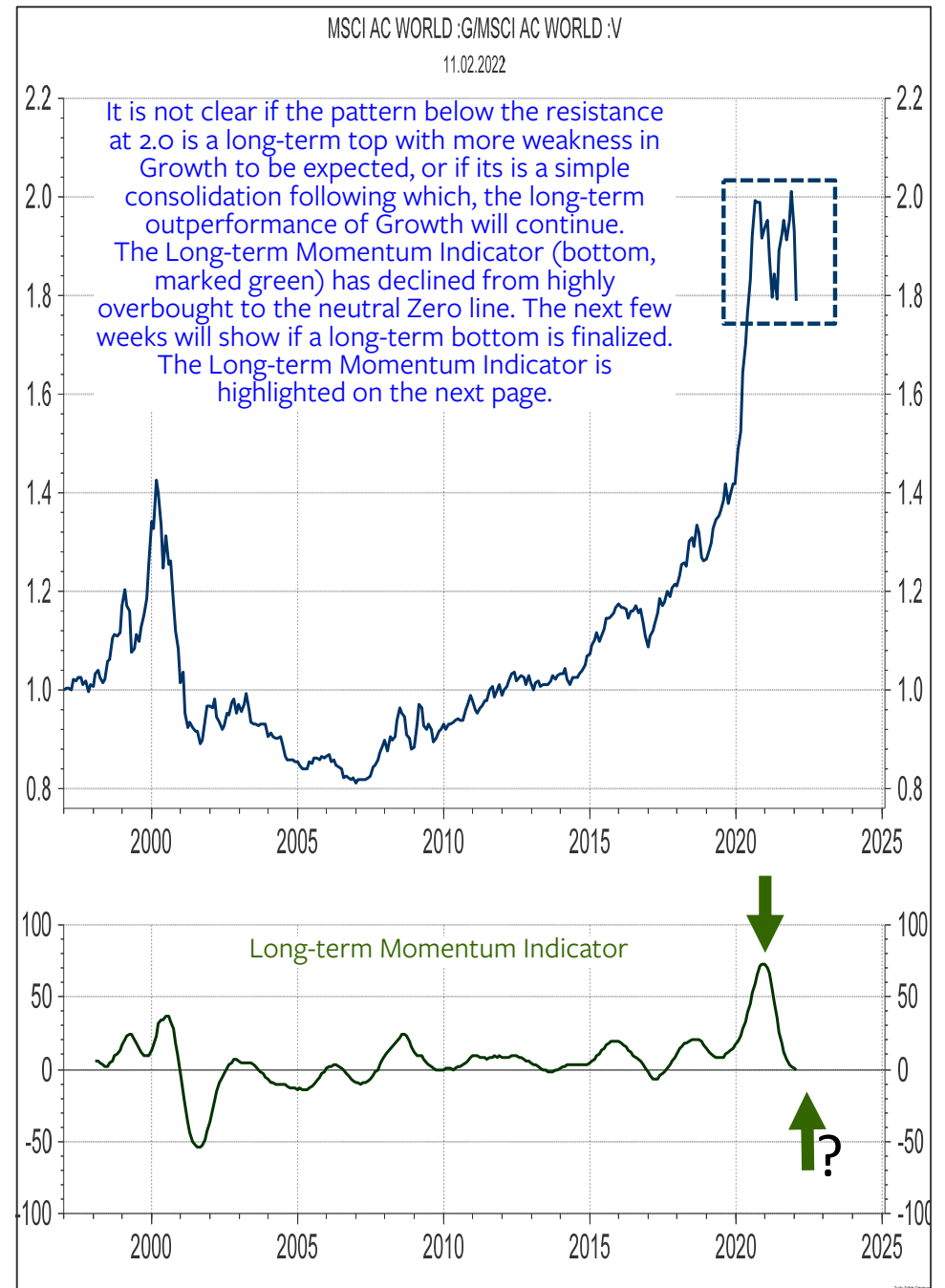
MSCI AC WORLD GROWTH INDEX



MSAC WORLD VALUE INDEX

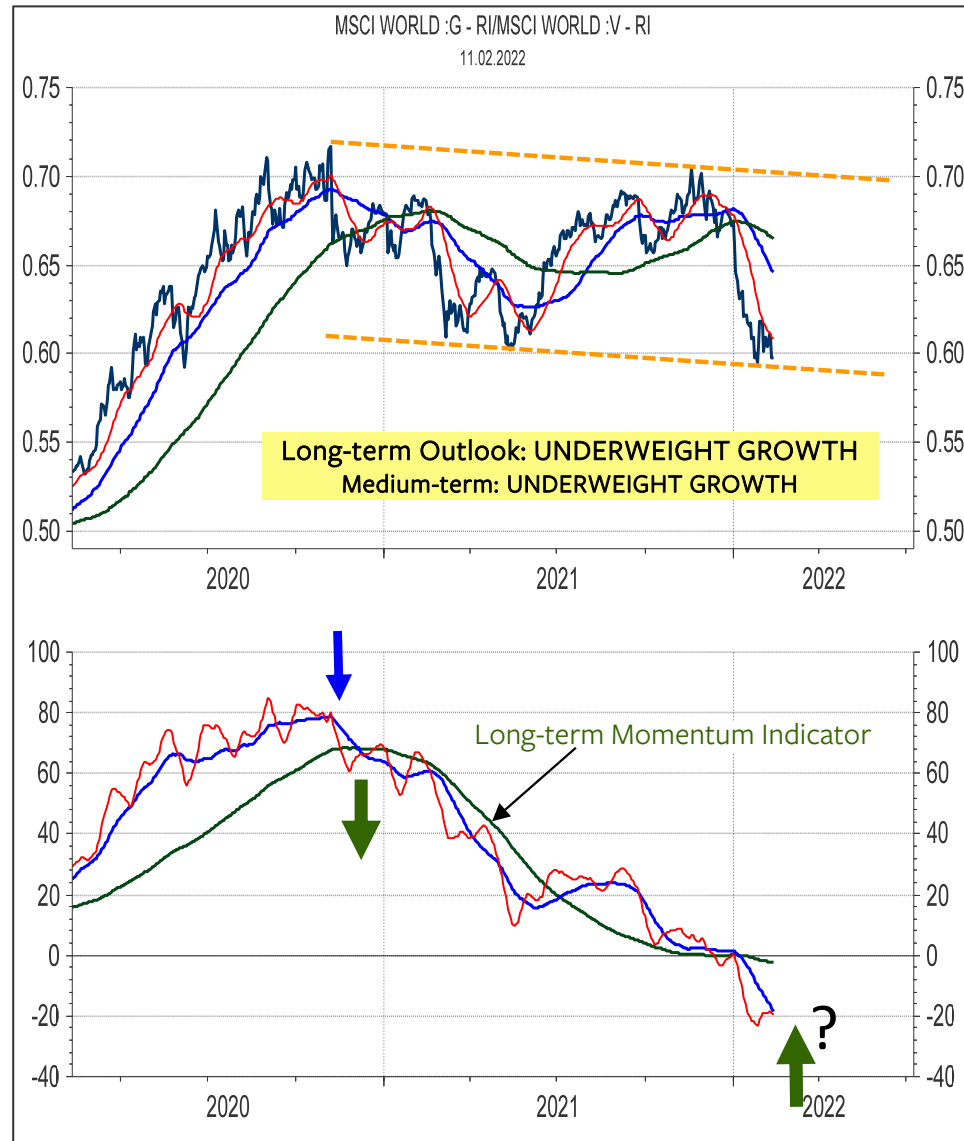


MSCI WORLD GROWTH RELATIVE TO MSCI VALUE



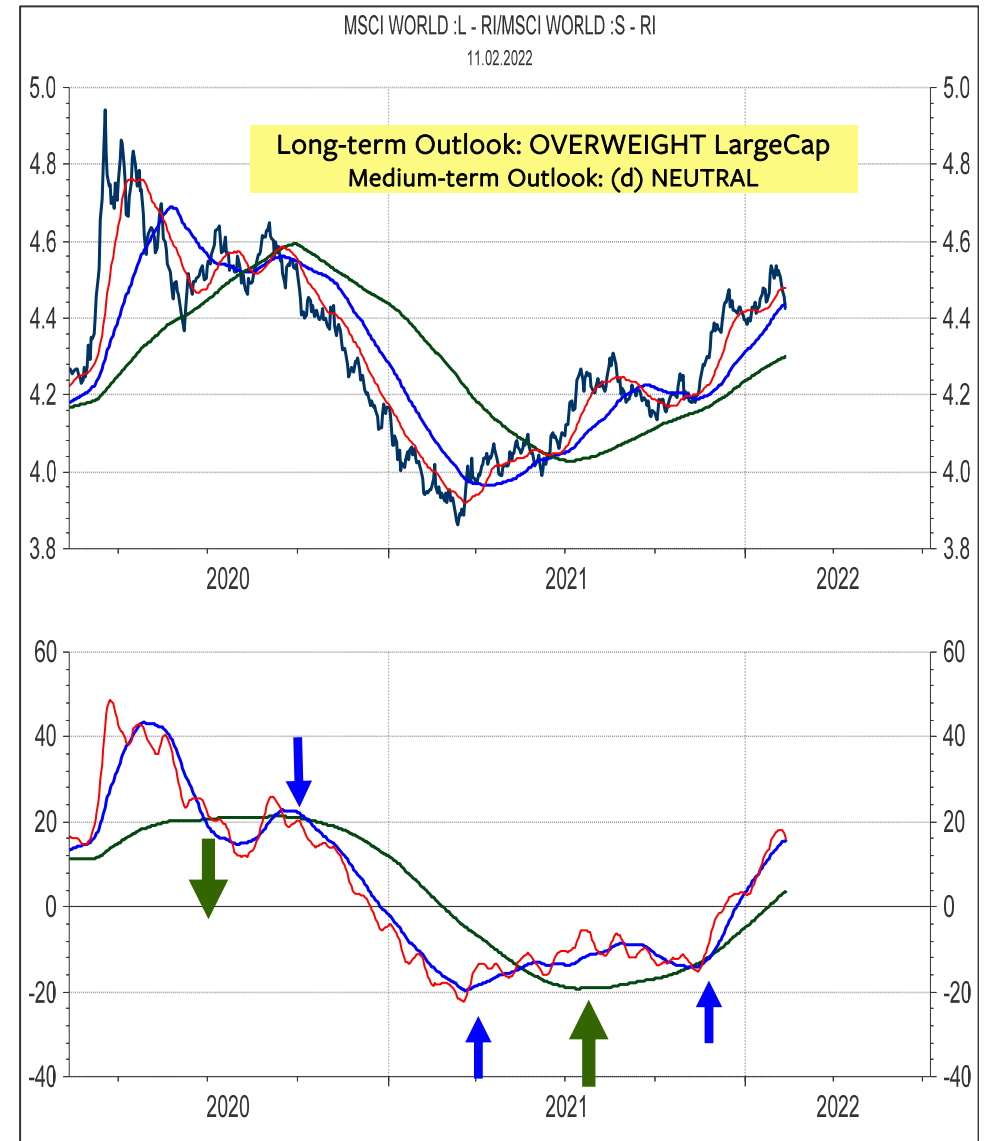
MSCI World Growth relative to Value

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 underperformance in MSCI Growth is of long-term degree and is likely to accelerate. For now, VALUE remains OVERWEIGHT.



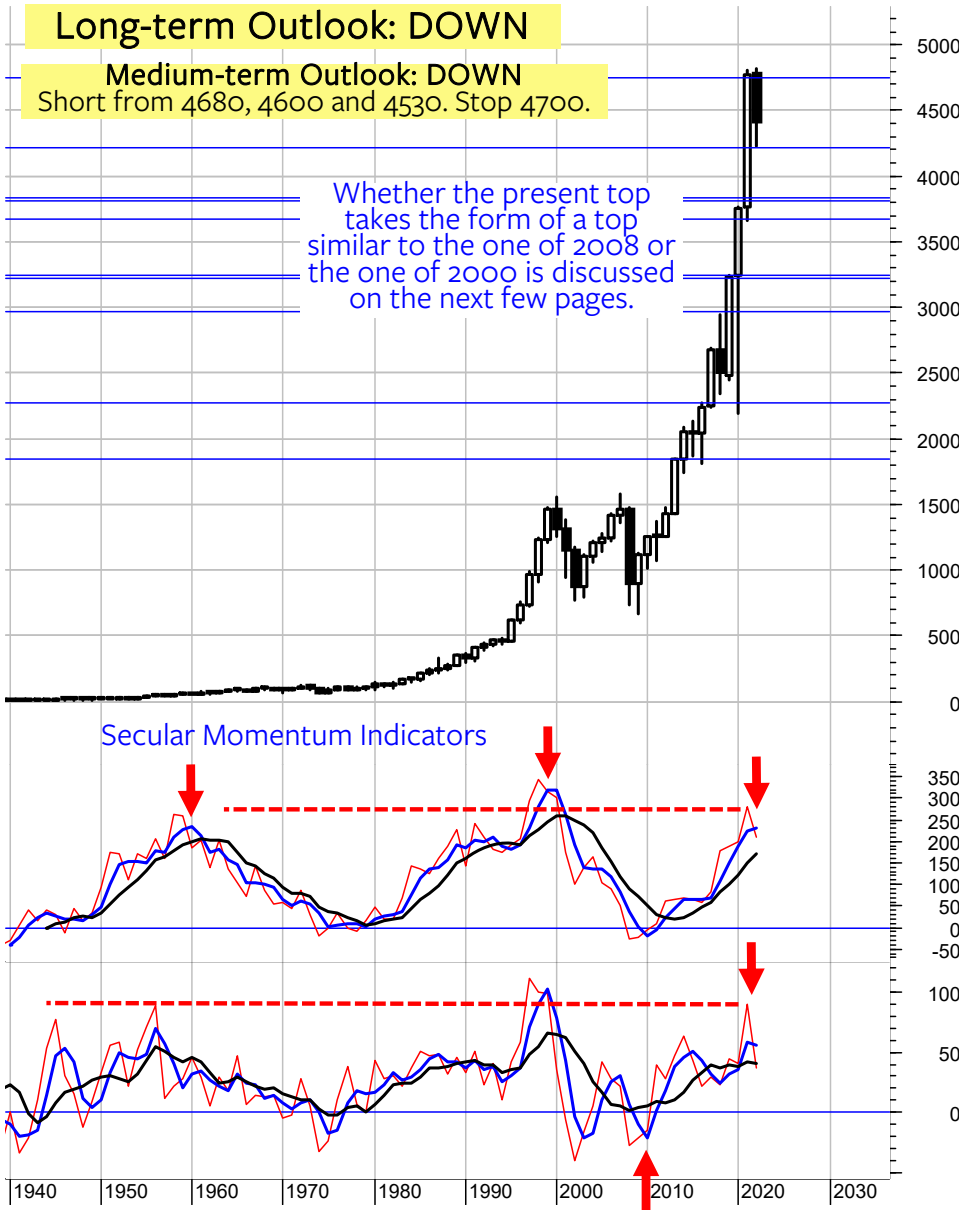
MSCI World Largecap relative to Smallcap

The OUTPERFORMANCE of the LargeCap has entered a medium-term correction. It is downgraded to medium-term NEUTRAL. For now, the long-term outperformance remains in place and the Outlook remains OVERWEIGHT LargeCap.



S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI USA	MSUSAML	4'239.10	-	-	do
6%	S&P 500 INDEX/d	.SPX	4504.08	-	-	do

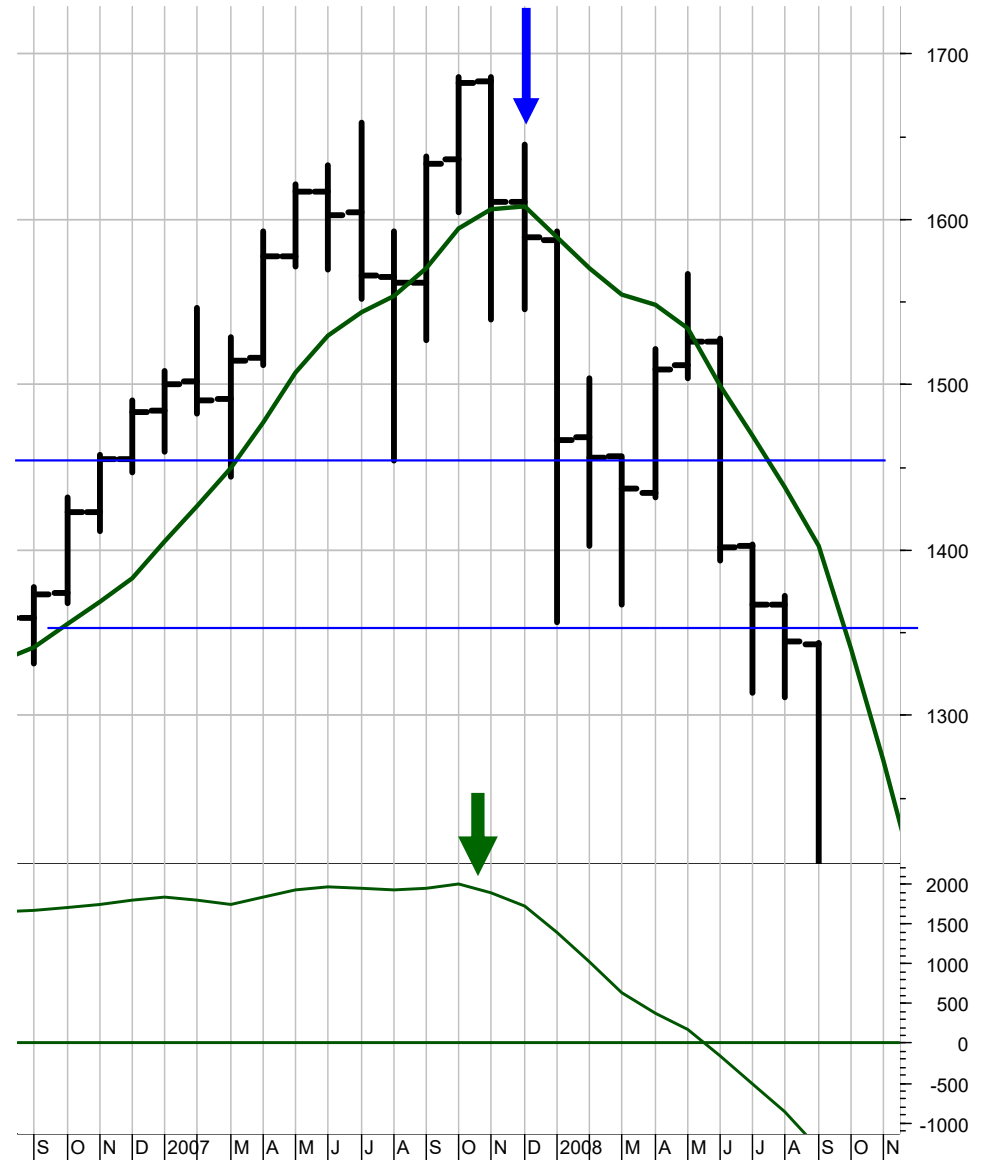
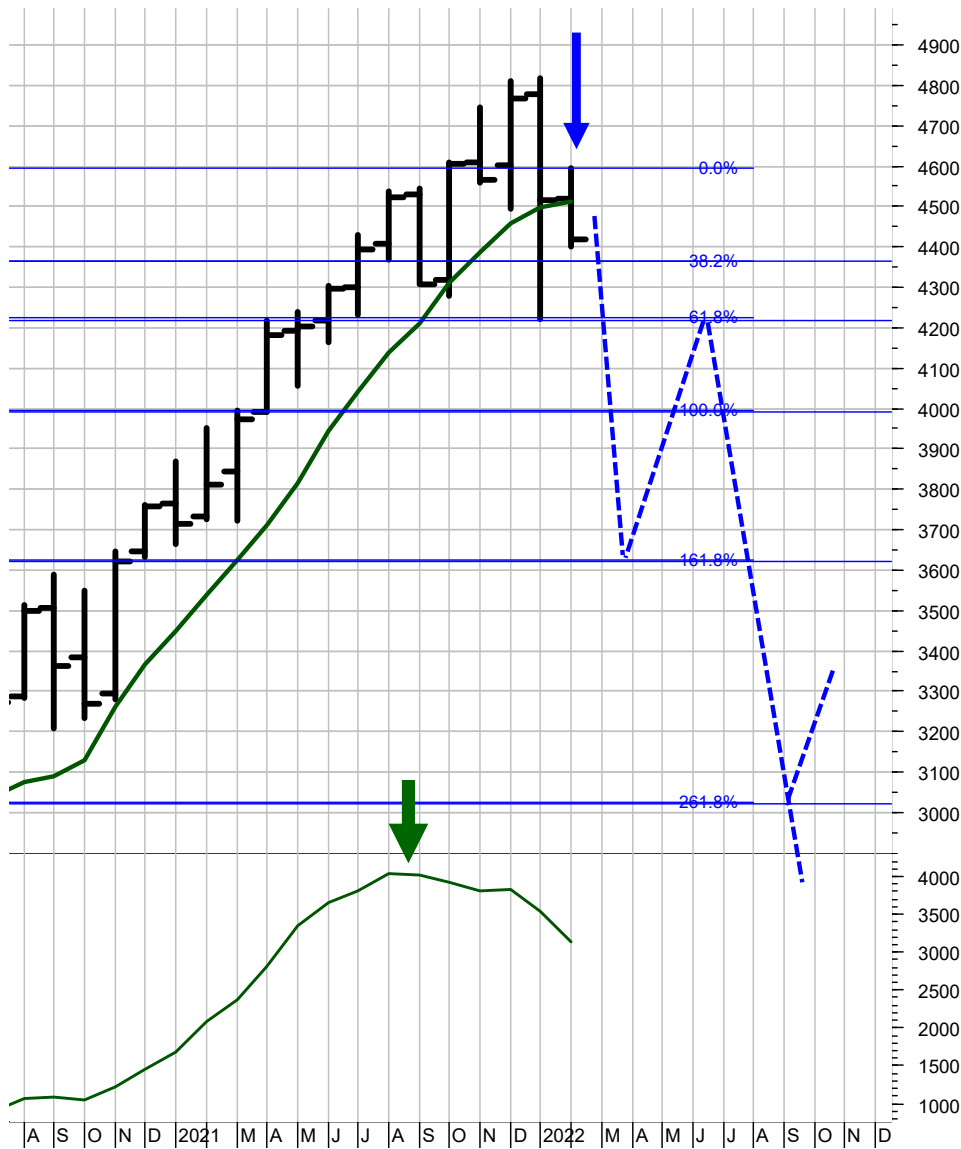


The S&P 500 Index would signal a long-term downtrend if the neckline range of the Head and Shoulder Top between 4350 and 4200 is broken. A break below 4100 would violate the rising 377-day moving average, which would be a long-term bearish signal. The long-term supports are shown on the chart at left. Because of the January decline the candle for 2022 is black (S&P 500 Index is down for 2022 so far). The supports are 3800 to 3600 or 3200 to 2900. The Medium-term Outlook would move to FLAT if the resistance range between 4640 and 4780 is broken.



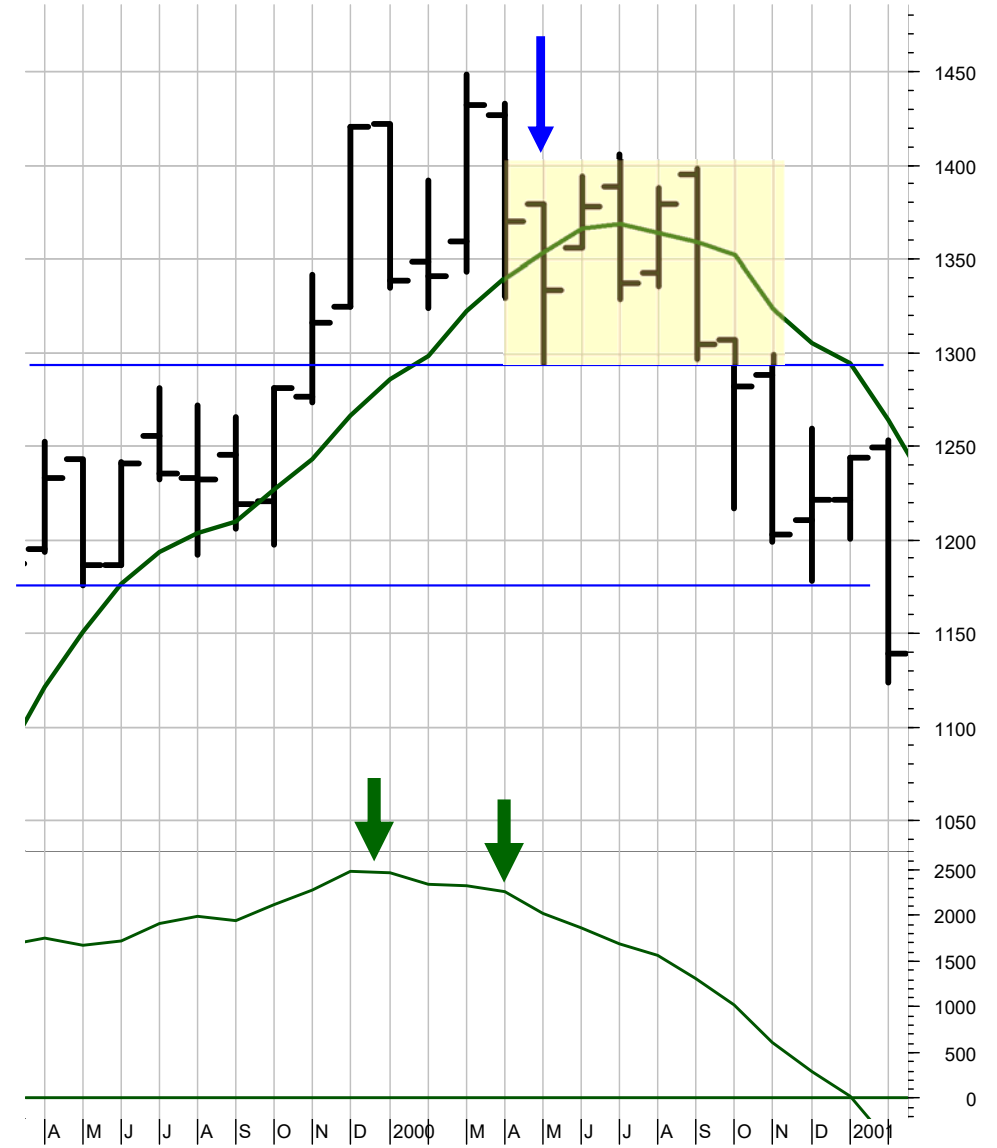
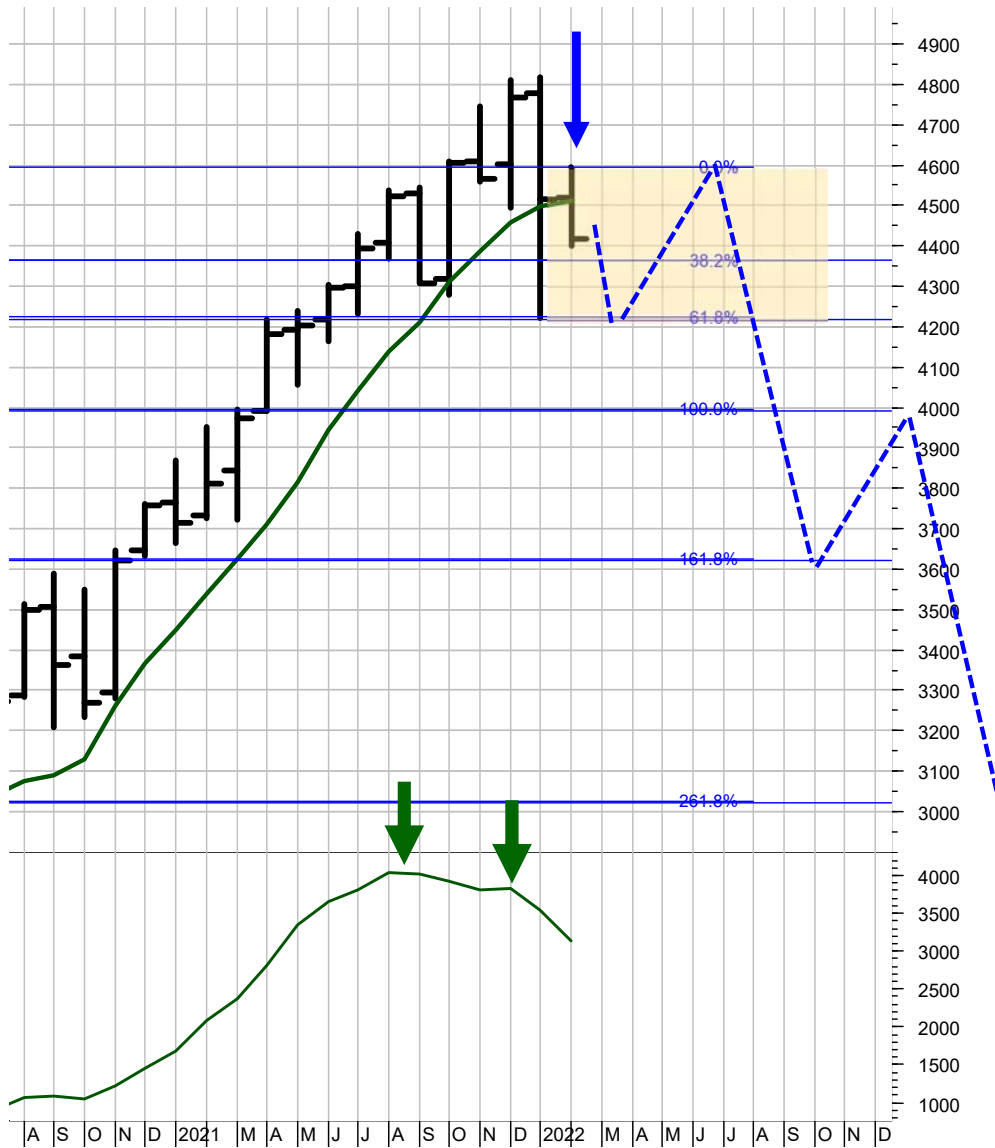
S&P 500 Index – The Present Pattern (left) and the Top in 2007 (right)

The present pattern in the S&P 500 Index could take the shape of the top, which was registered in 2007. In this case, the S&P 500 Index would break the low of January and break downwards to trace out a long-term downtrend. A break below the supports at 4350 and 4200 would trigger downtrend and sell signals.



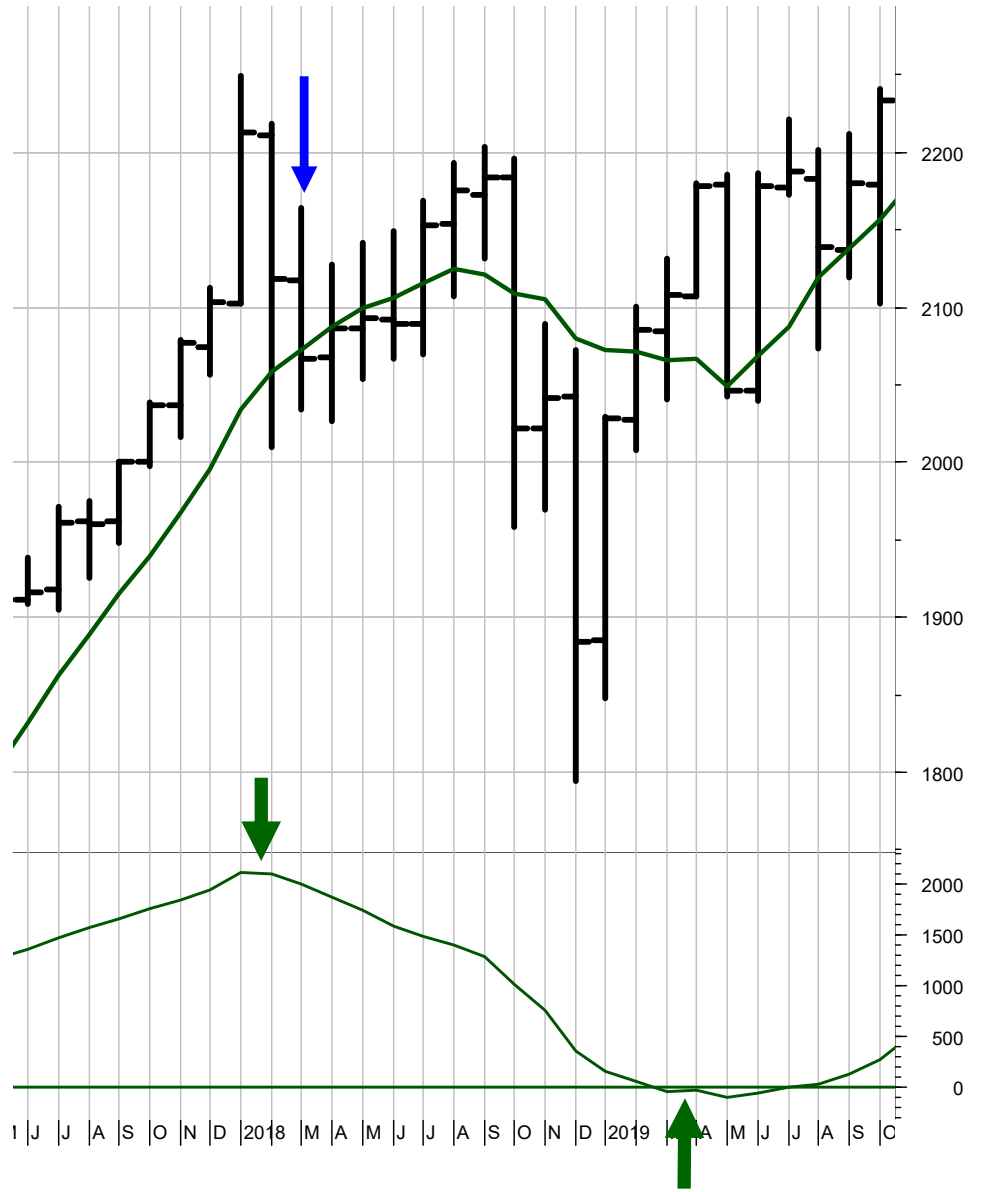
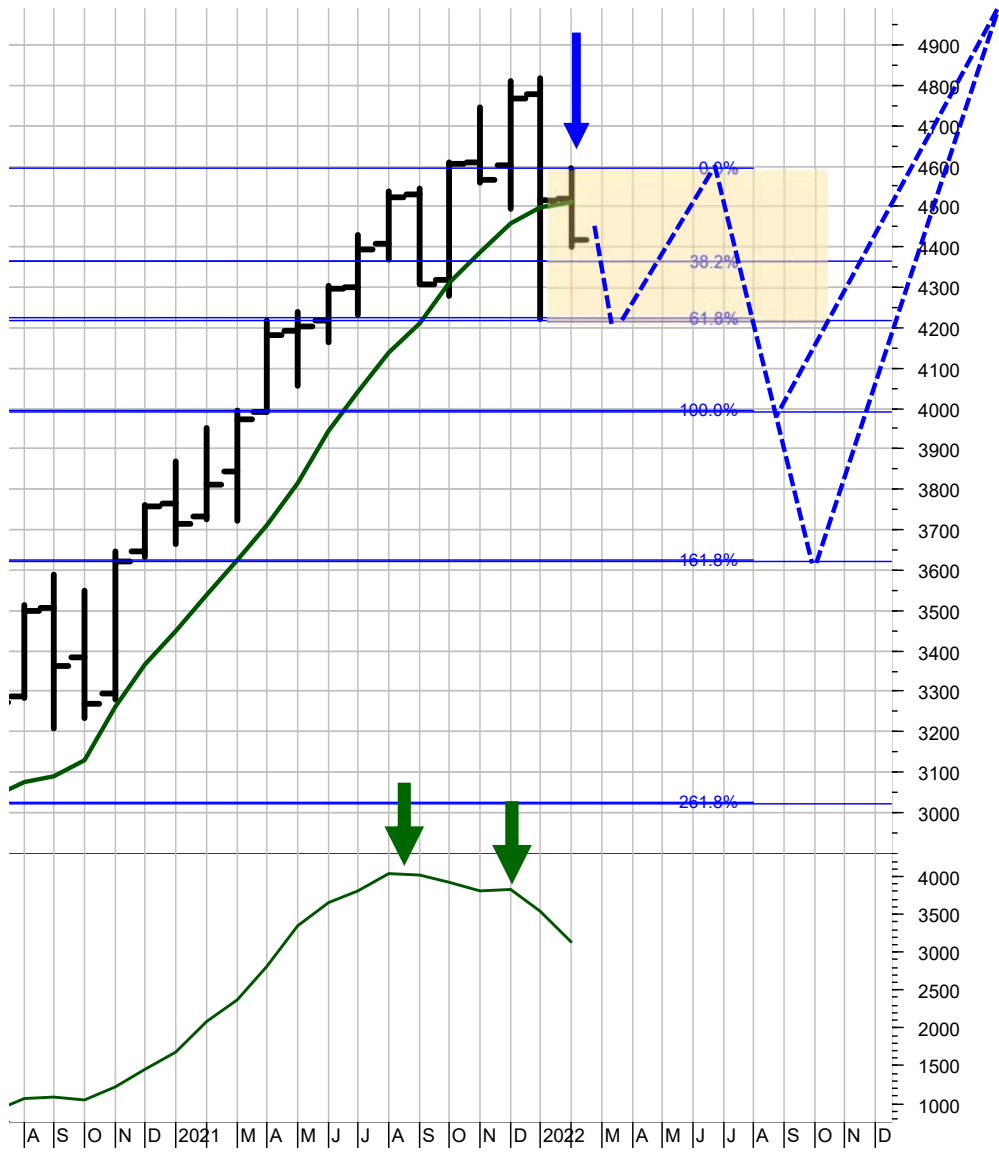
S&P 500 Index – The Present Pattern (left) and the Top in 2000 (right)

The present pattern in the S&P 500 Index could take the shape of the top, which was registered in 2000. It took the index 5 months from the first downleg to the break of the support from April 2000. In this case, the S&P 500 Index would break the low of January in Q2 2022 and break downwards to trace out a long-term downtrend. A break below the supports at 4350 and 4200 would trigger downtrend and sell signals.



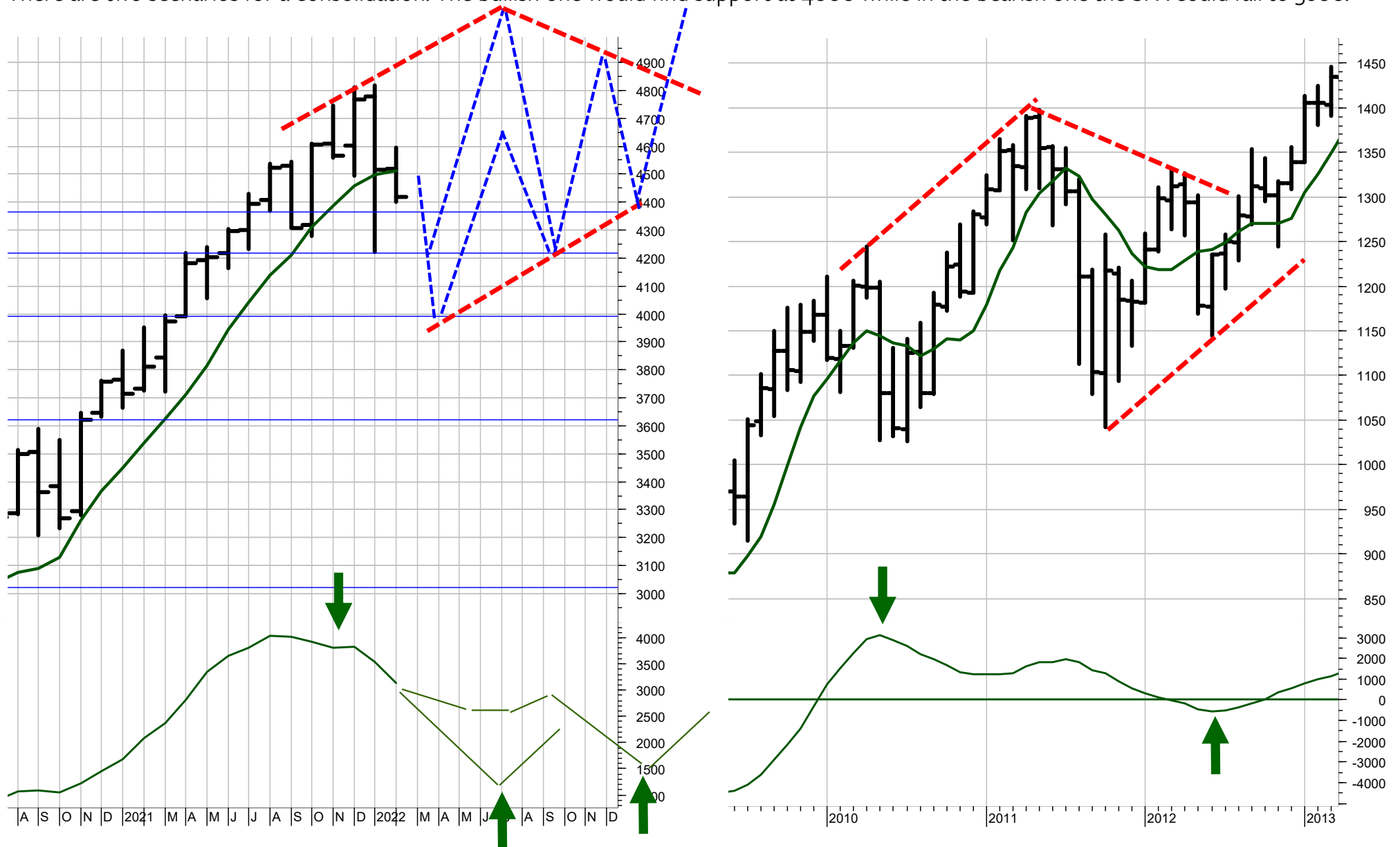
S&P 500 Index – The Present Pattern (left) and the Top in 2018 (right)

The present pattern in the S&P 500 Index could take the shape of the top, which was registered in 2018. The difference from the tops in 2007 and 2000 is that after the decline from January 2018 to December 2018 the long-term uptrend did resume. Thus, it was just three-step decline and as such a major correction within the long-term uptrend. A break below the support at 4200 would trigger the decline and sell signal.



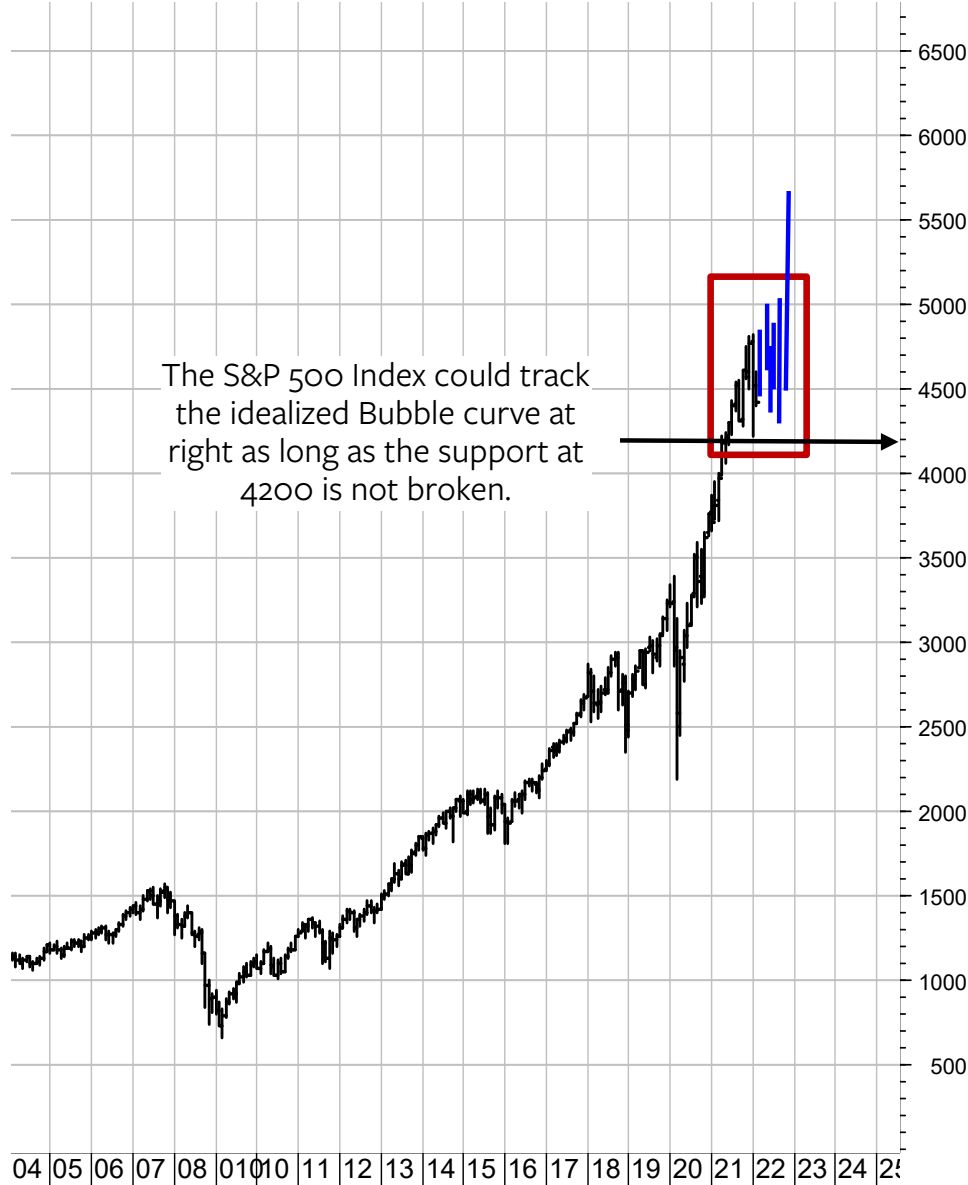
S&P 500 Index – The Present Pattern (left) and the Consolidation in 2010 to 2012 (right)

The present pattern in the S&P 500 Index could take the shape of the consolidation, which was registered in 2011 and 2021. The difference from the constellations on the previous pages is that the decline in the long-term momentum indicator was matched by the S&P 500 Index moving just sideways in a broad Triangle. A present break below the support at 4200 would trigger the decline and sell signal for the initial downleg. There are two scenarios for a consolidation. The bullish one would find support at 4000 while in the bearish one the SPX could fall to 3600.



S&P 500 Index – Forming a Generation Bubble?

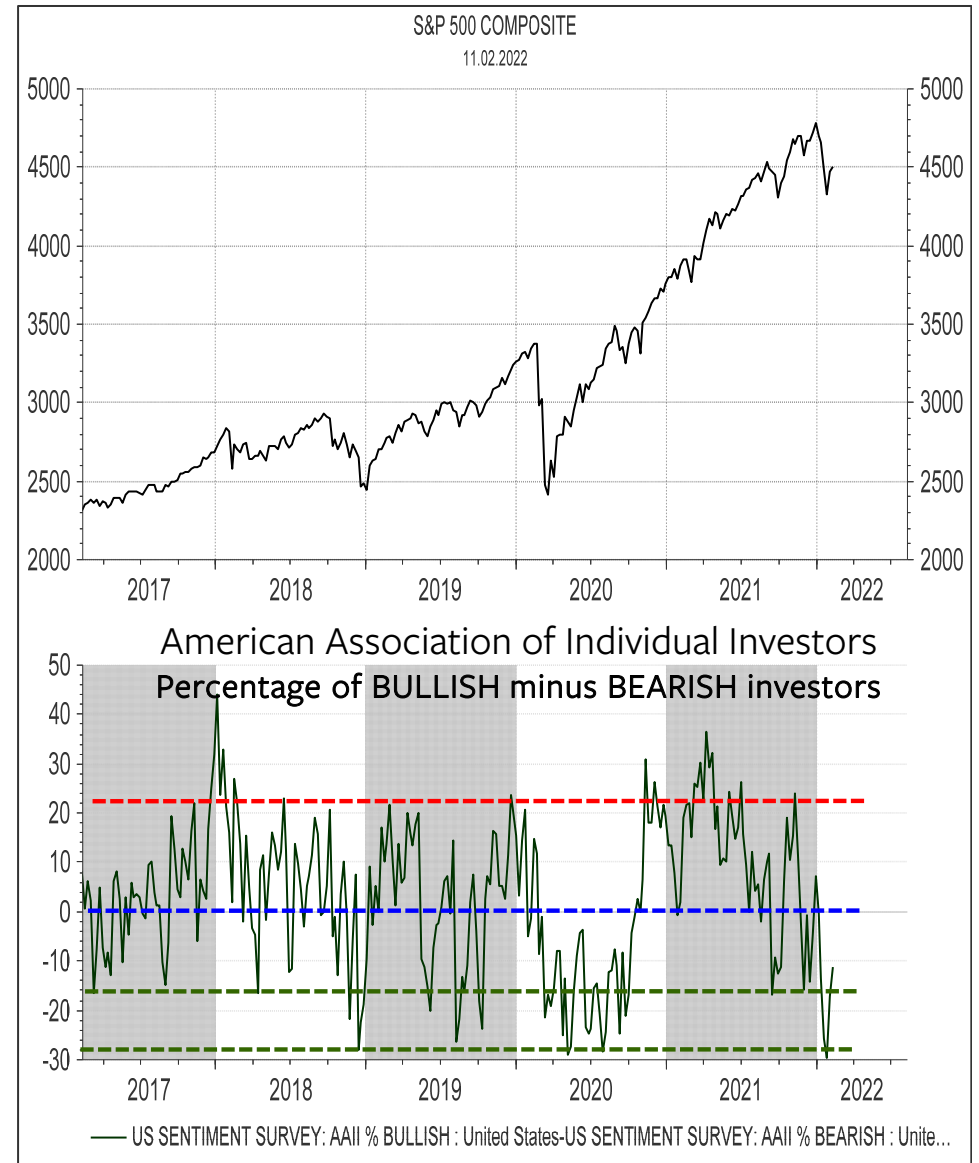
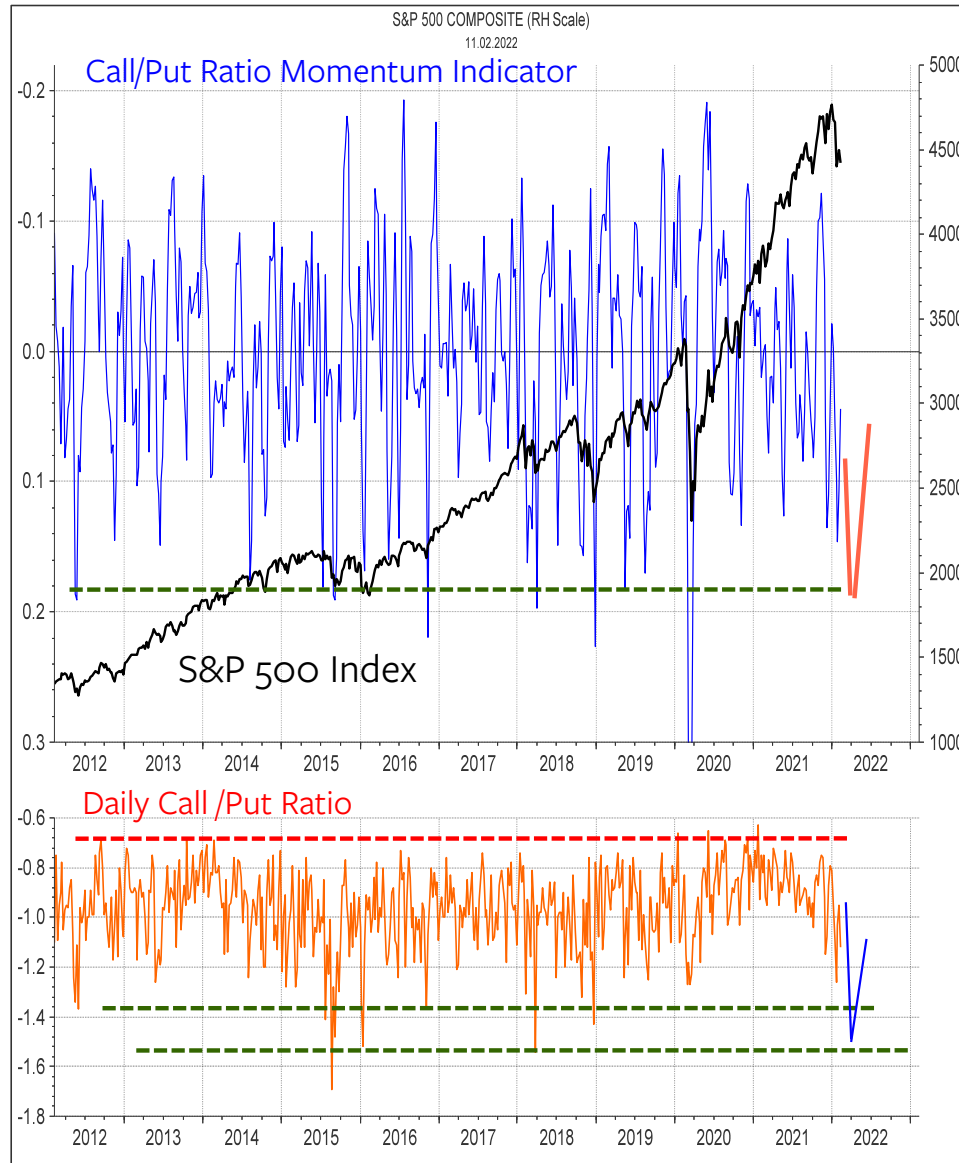
The long-term bullish scenario, according to which the S&P 500 Index is building a Generation Bubble, remains intact as long as the present correction in the S&P 500 Index does not break the support at 4200. If it holds above this key level, the Bubble could continue to inflate until the final peak is reached around 6500 to 7000.



S&P 500 Index and the Call/Put Ratio (left) and the US AAI Sentiment Survey

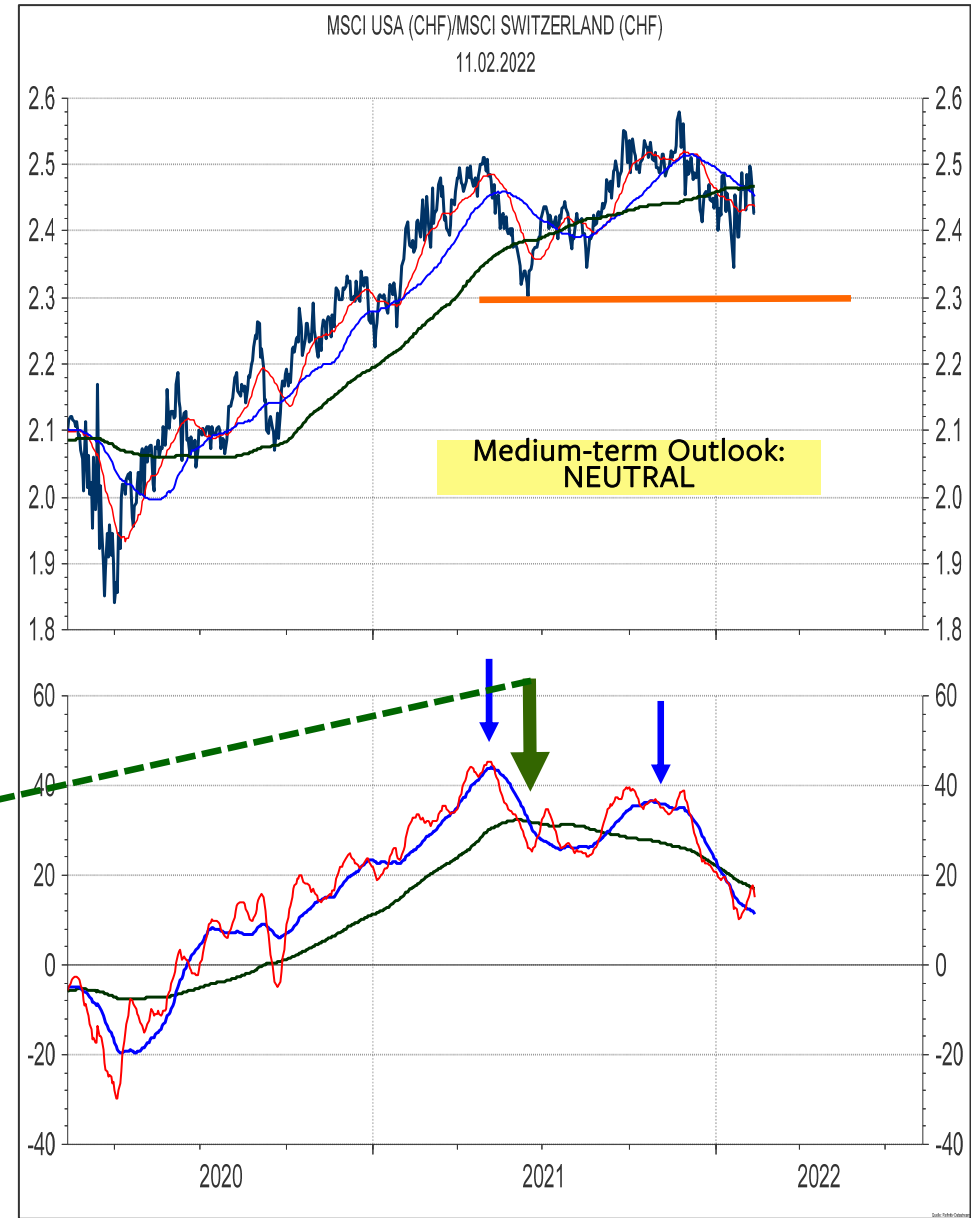
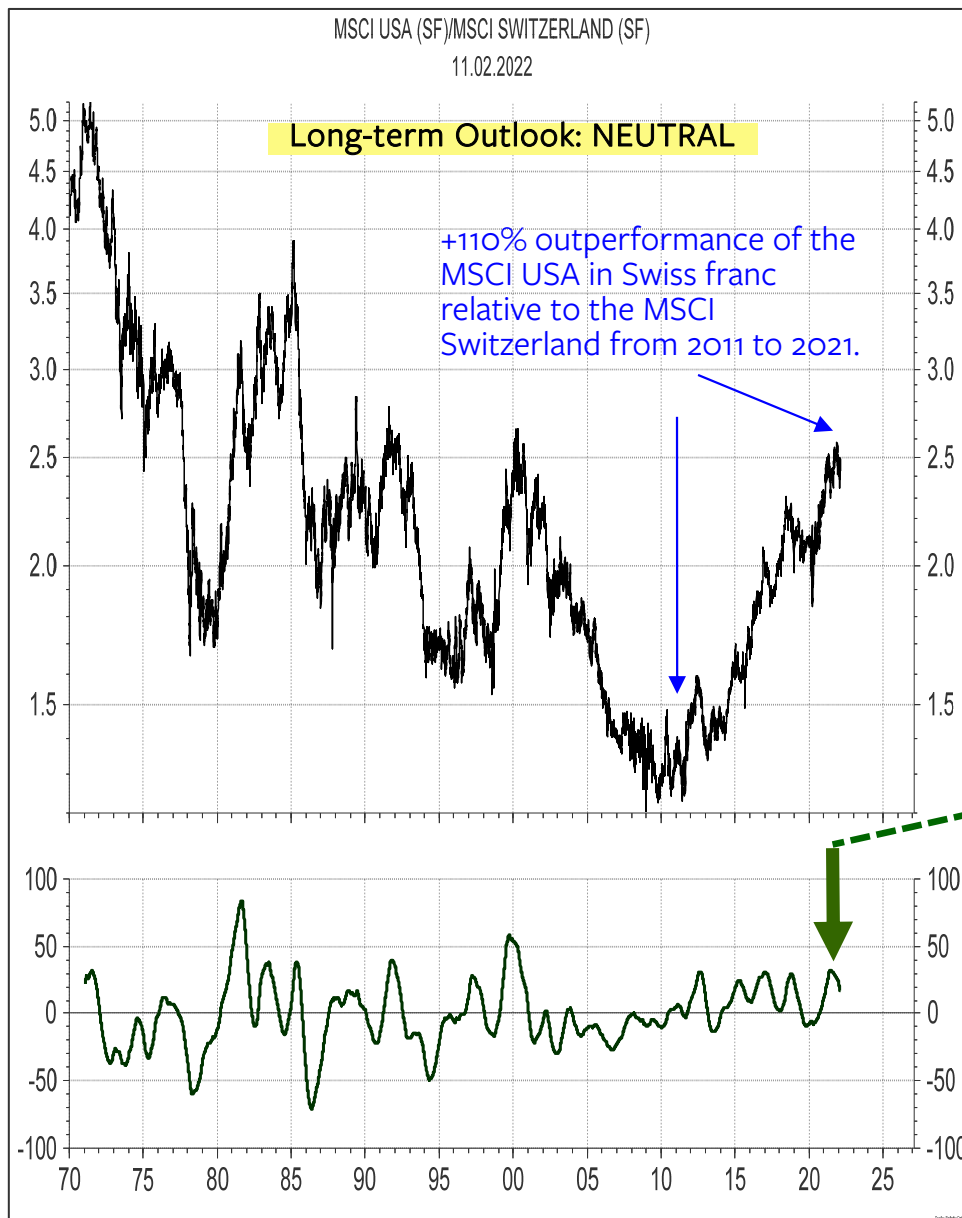
The Call/Put-Ratio (left) registered oversold lows 28.1.2022 (top, marked blue) and on 21.1.2022 (bottom, marked orange). These readings were matched by the short-term low, which the S&P 500 Index registered on 27.1.2022. Now, the S&P 500 Index could sell off again and the CPR could fall to an even lower low, which would meet the lows of the past few medium-term corrections. This low could then be consistent with a new buying opportunity.

Likewise, the AAI BULL-BEAR Ratio (bottom right) fell to the lowest level since early 2020 and the lows in 2019 and 2018. Therefore, in the past few years, such a low level of bullish investors has been consistent with a major low and a buying opportunity in the S&P 500 Index. My conclusion from these 2 indicators is that the S&P 500 Index still has a short-term downside risk of about 5% before a medium-term rebound could be expected.



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 MSCI Switzerland but, be prepared to move to underweight USA if the support breaks.



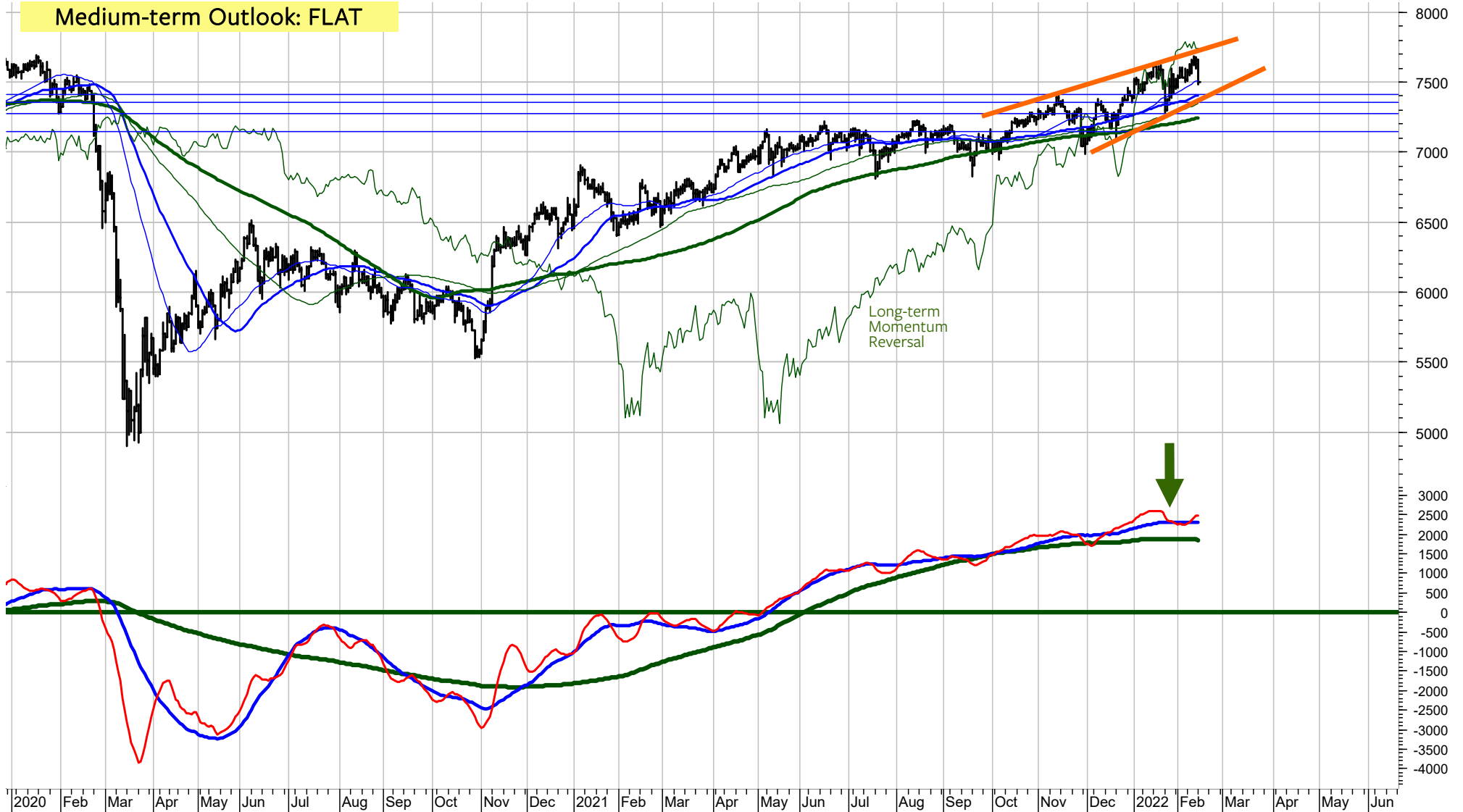
FTSE 100 Index

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI UK	MSUTDKL	2'175.18	+	+	+
89%	FTSE 100 INDEX/d	.FTSE	7661.02	+	+	+

The Trend and Momentum Model still rates the FTSE 100 Index positively for the long-term, medium- and short-term trends. However, the slowdown in the uptrend from July 2021 and the possibility that the FTSE 100 Index is completing a Wedge (Ending Diagonal) means that the Index is likely to turn DOWN here and to complete a top to the uptrend from March 2020 or from October 2021. The Model readings would turn DOWN if the supports are broken at 7400 (short term), 7250 (medium term) and 7100 (long term).

Long-term Outlook: FLAT

Medium-term Outlook: FLAT



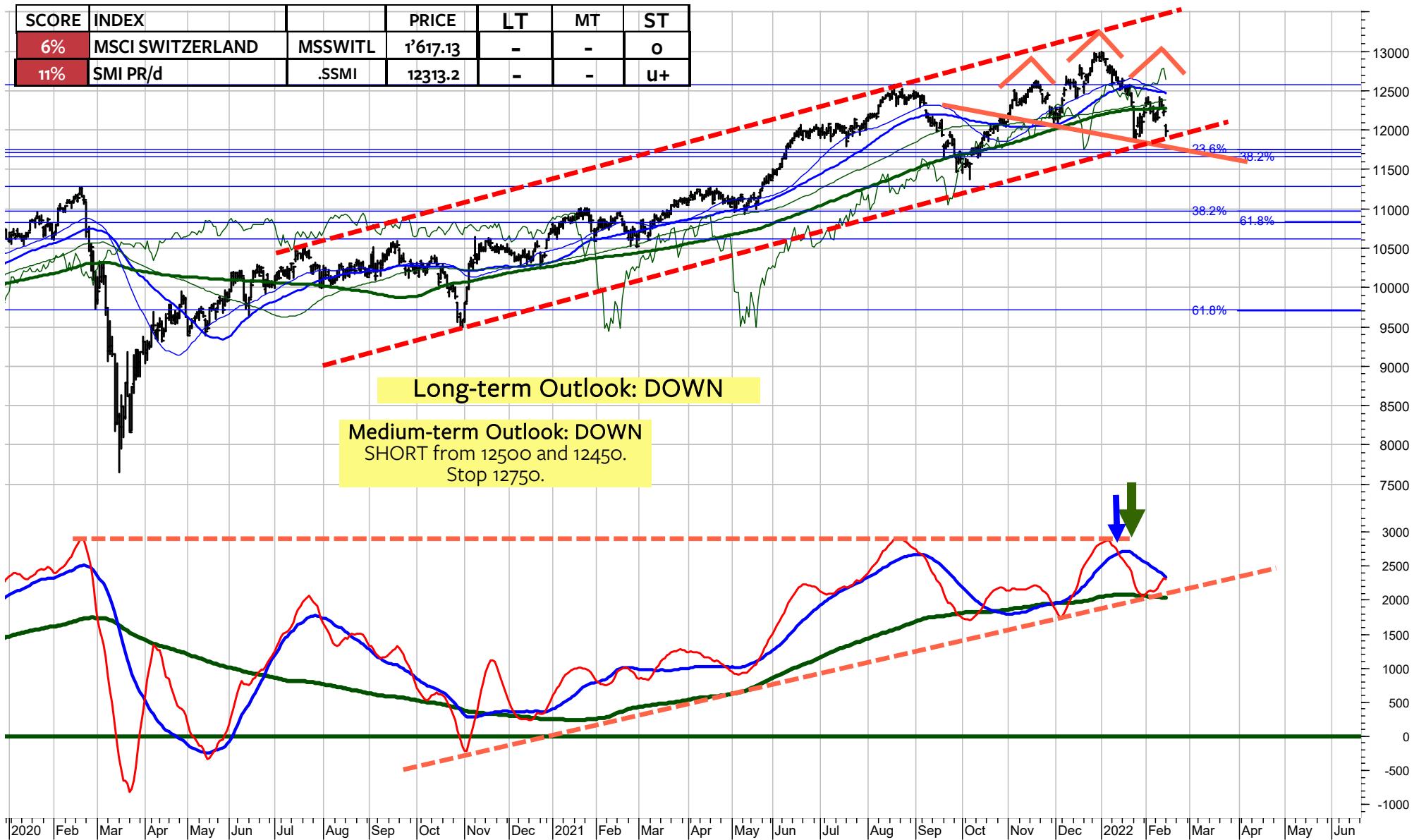
MSCI U.K. in Swiss franc (left) and relative to the MSCI Switzerland (right)

Swiss franc-based equity investors maintain an equal weighting between the MSCI U.K. in Swiss franc and the MSCI Switzerland. A more aggressive buying (overweight) of the MSCI U.K. could soon be justified, i.e. 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 in Swiss franc from the year 1991 to 2020.



Swiss Market Index

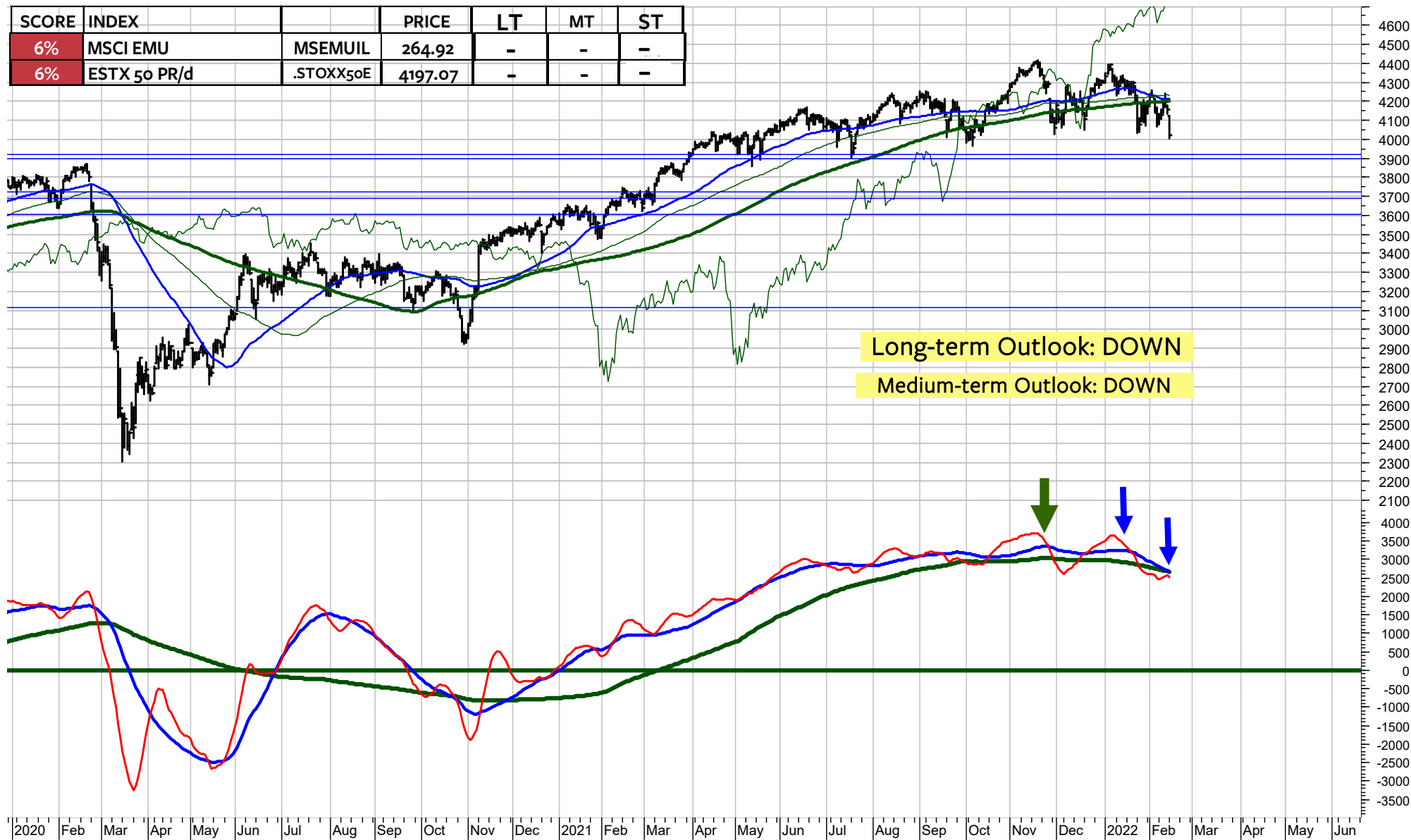
As long as the SMI trades below 12600, the risk is that the Head and Shoulder Top will be completed with a break of the neckline supports between 11800 and 11600. A break of the neckline would signal a decline to the next supports at 11200, 10900 to 10600 or 9700.



Eurostoxx 50 Index

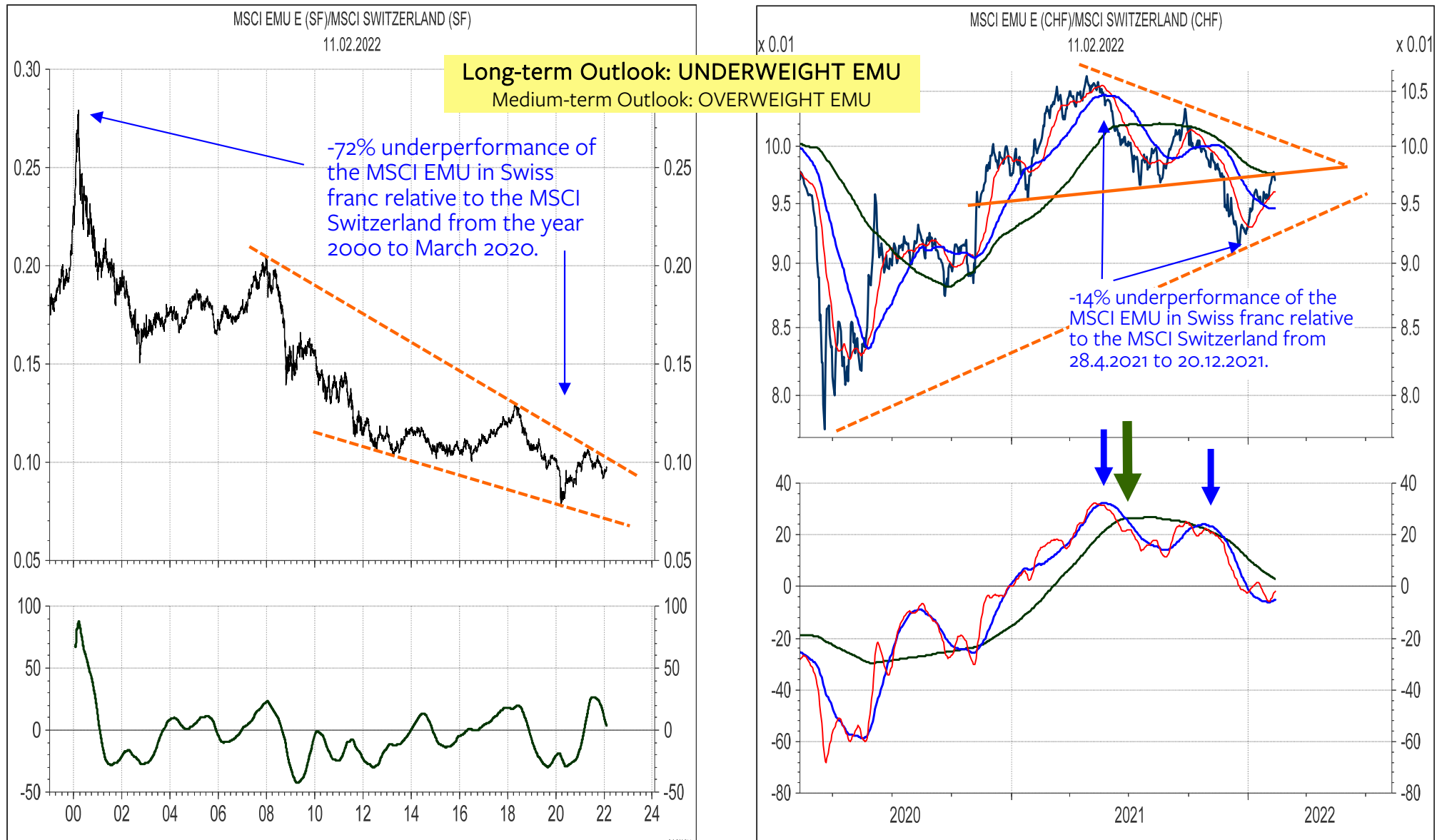
The Eurostoxx 50 Index is breaking the lows from late November and January and is likely to test the supports at 3900 or the support range between 3750 and 3600. A break of 3600 could signal more weakness to 3100.

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI EMU	MSEMUIL	264.92	-	-	-
6%	ESTX 50 PR/d	.STOXX50E	4197.07	-	-	-



MSCI EMU in Swiss franc relative to the MSCI Switzerland

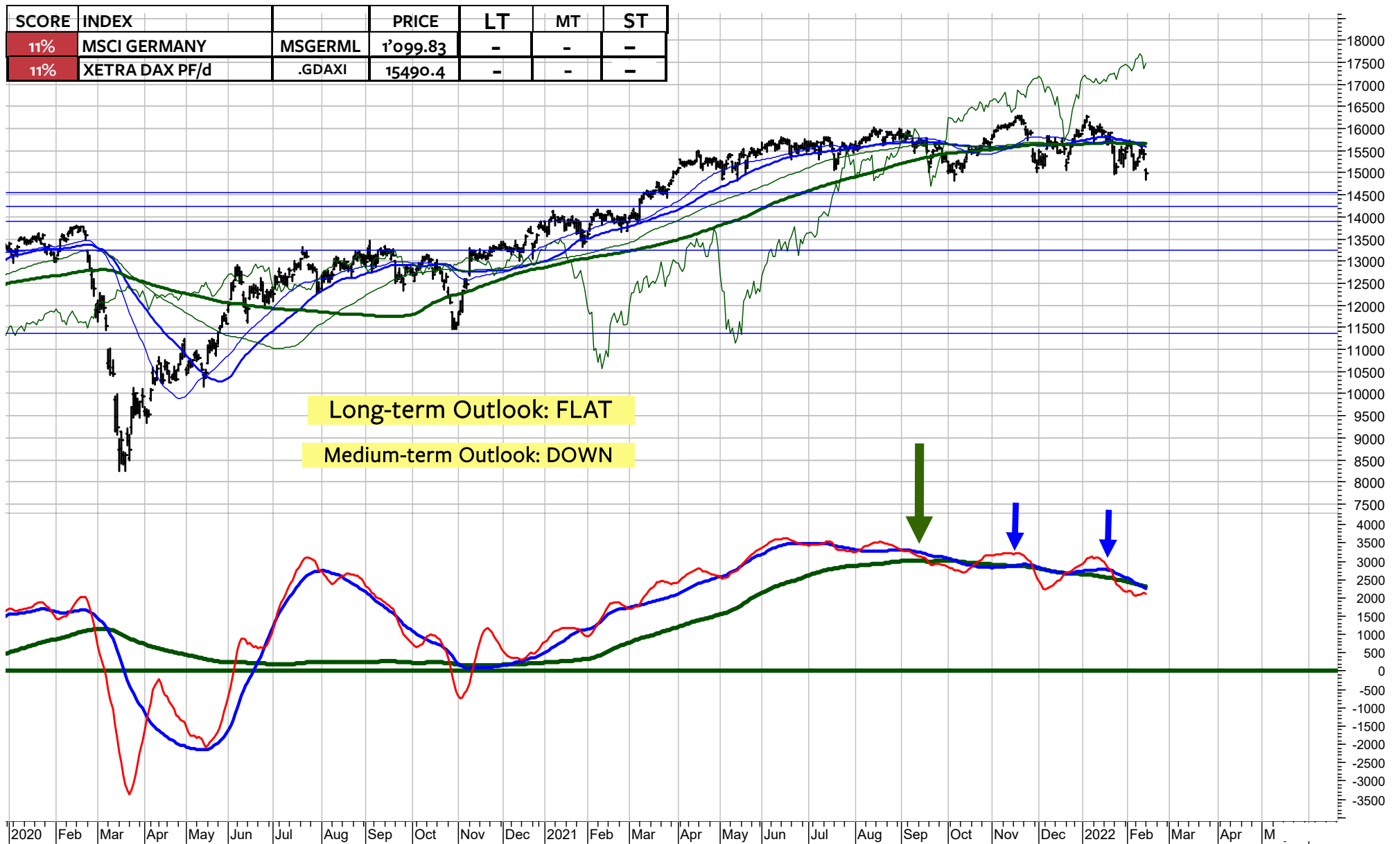
The relative performance of the MSCI EMU to the MSCI Switzerland is testing the 144-day moving average. A break upwards from here would trigger a long-term upgrade to overweight EMU. However, more likely is that the relative performance is capped here and turns down again.



Deutscher Aktien Index DAX

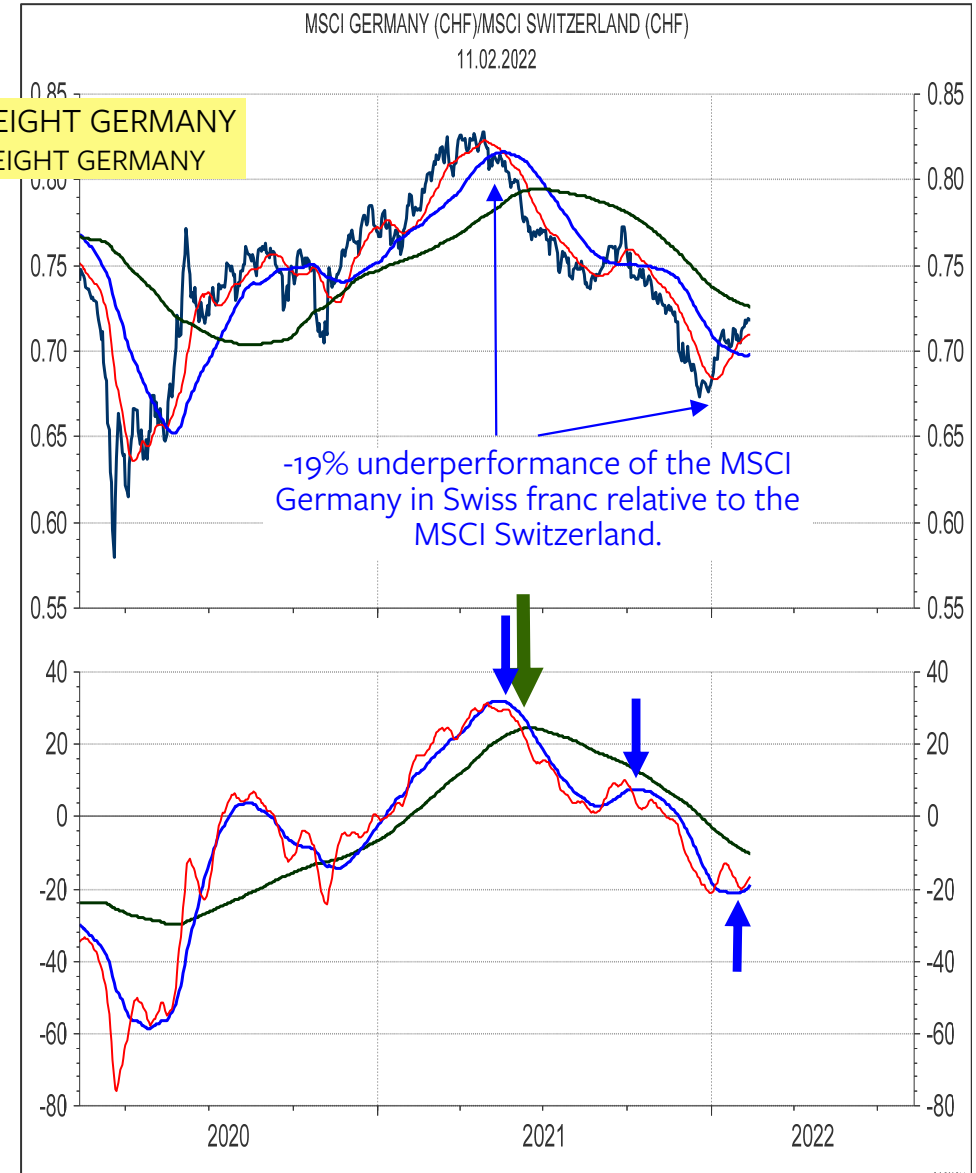
The DAX is breaking the lows from late November, December and January and is likely to test the support range between 14500 and 13800 or the supports at 13200 or 11300.

SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI GERMANY	MSGERML	1'099.83	-	-	-
11%	XETRA DAX PF/d	.GDAXI	15490.4	-	-	-



MSCI Germany in Swiss franc relative to the MSCI Switzerland

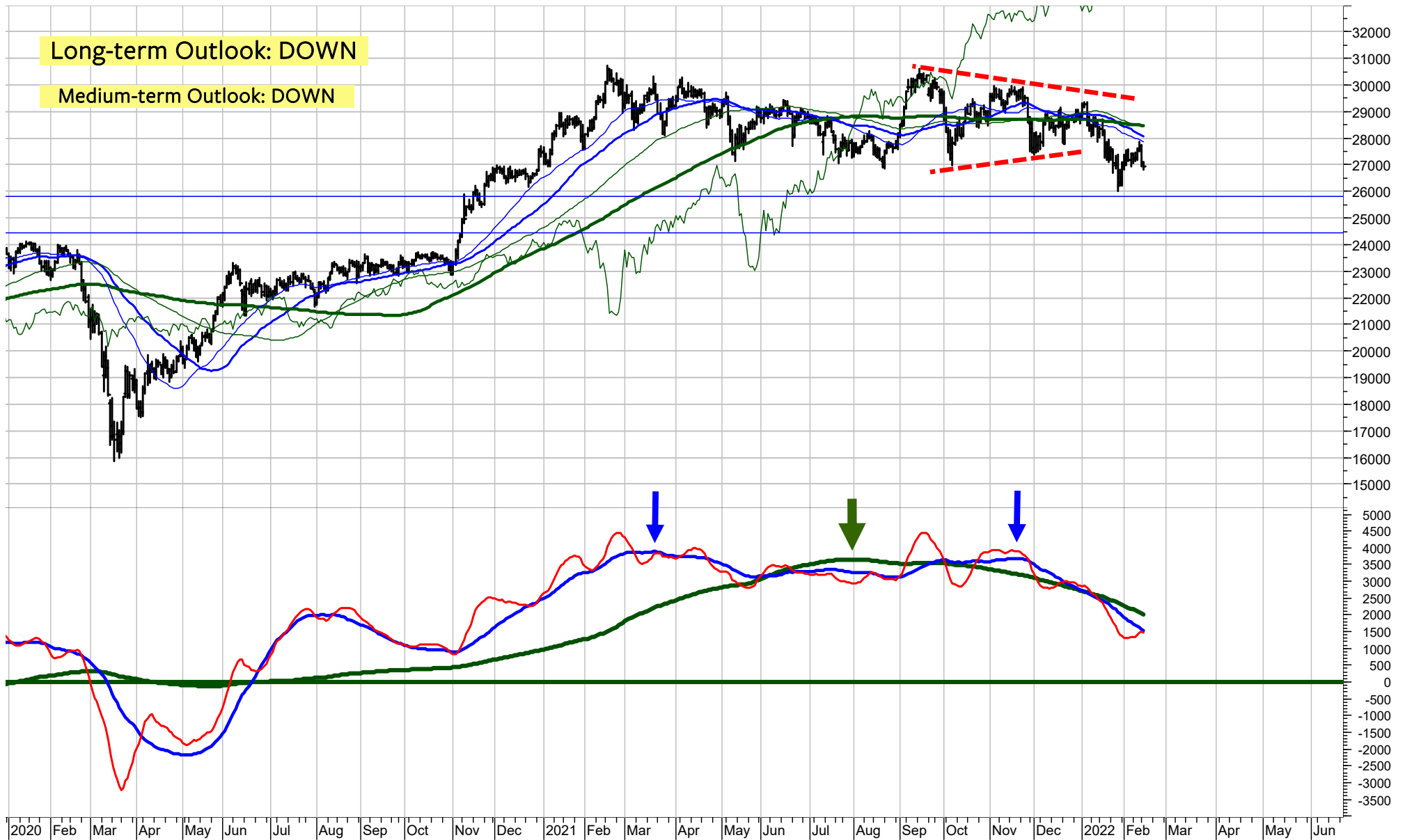
Swiss franc-based equity investors should remain out of the MSCI Germany (or underweight) as long as it trades below the 144-day moving average.



Nikkei 225 Index

SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI JAPAN	MSJPANL	1'206.32	-	-	+
17%	N225 MAR2/d	JN1c1	27380	-	-	+

The Nikkei 225 Index would turn DOWN long term if the support range between 25500 and 24000 fails to hold.



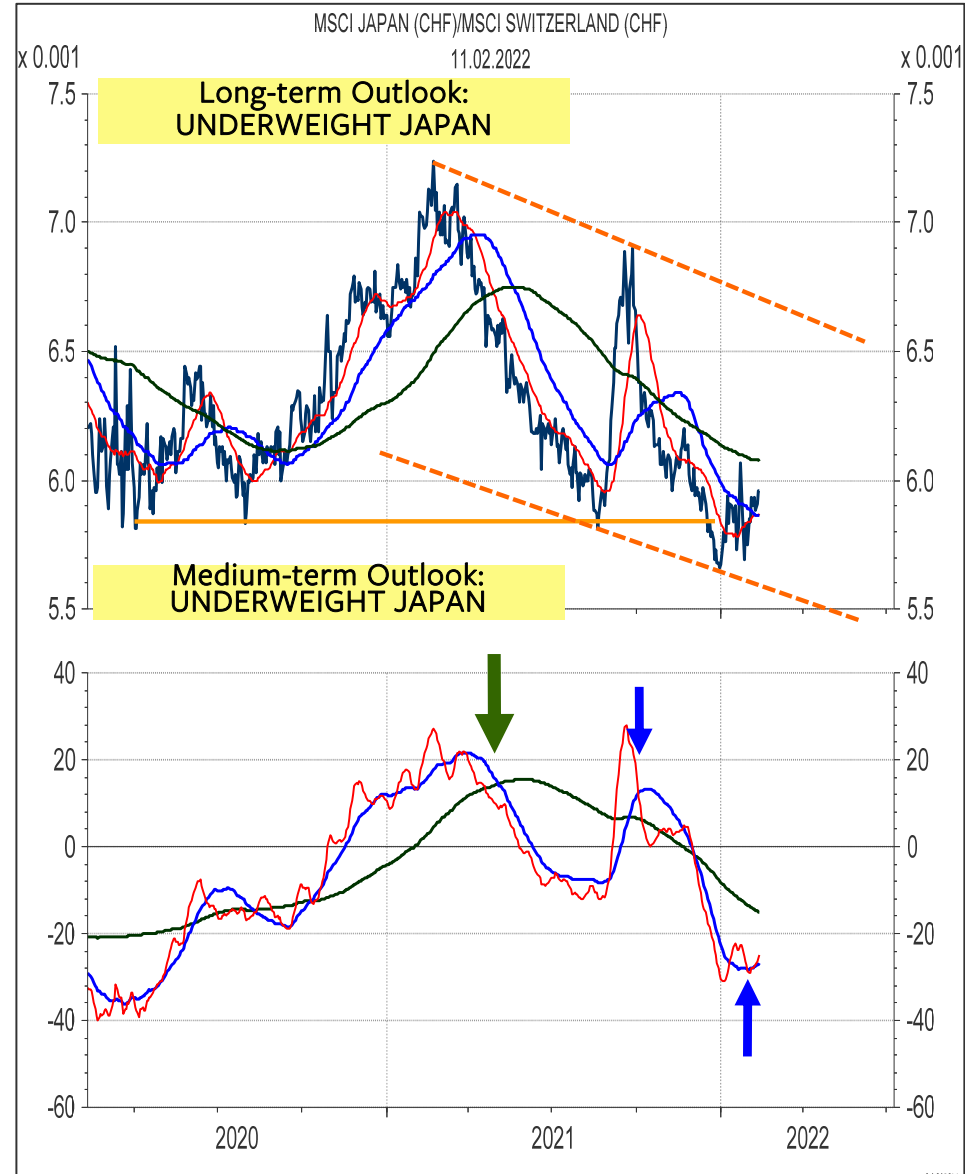
MSCI Japan relative to the MSCI Equally Weighted World Index in local currencies

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).



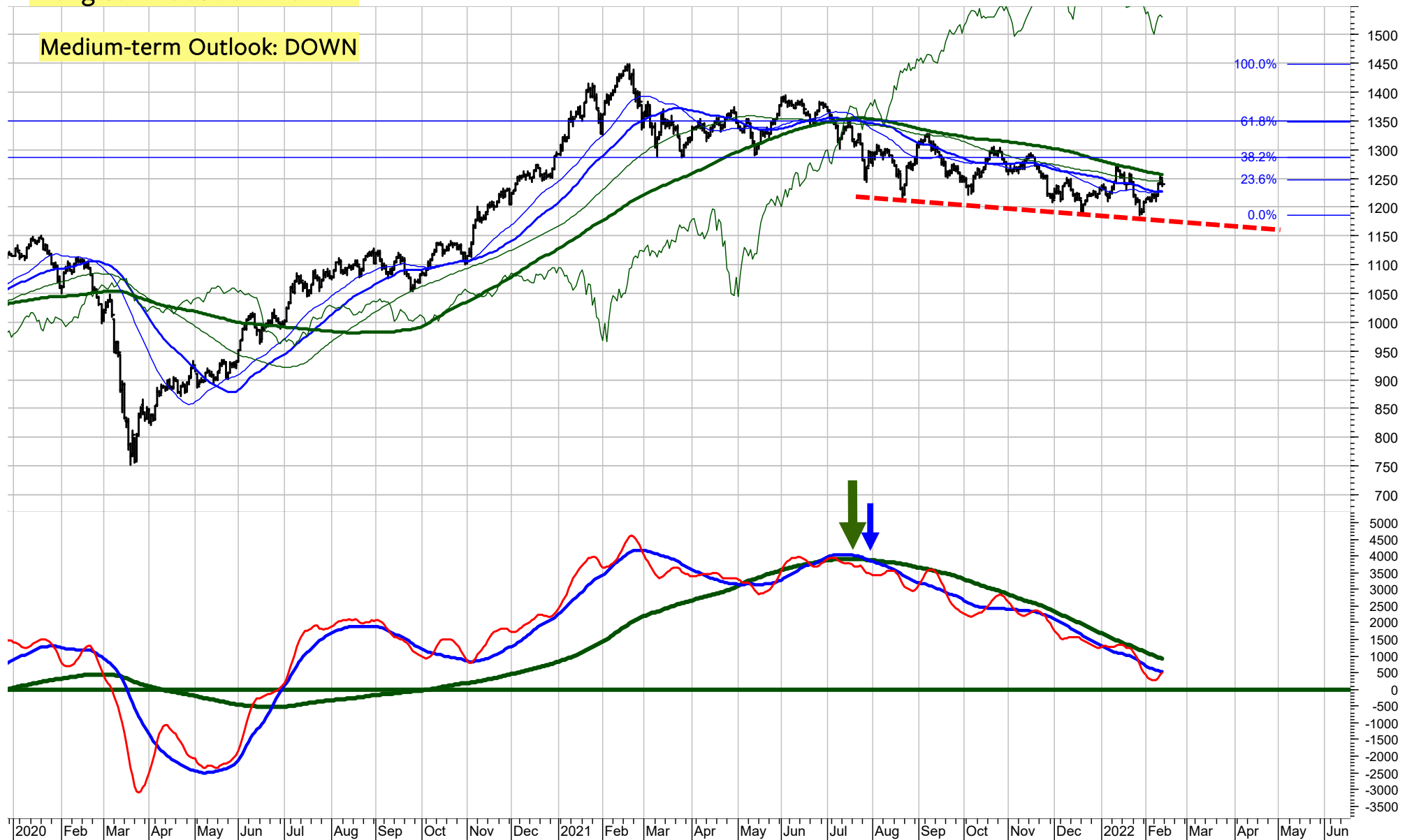
MSCI Emerging Markets

SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI EM EQL WEIGHTED	MSEFEQL	6'296.92	-	UO	uu+

The MSCI Emerging Markets could turn upwards if the resistance at 1300 is broken. For now, my Long-term and Medium-term Outlook remains DOWN.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN



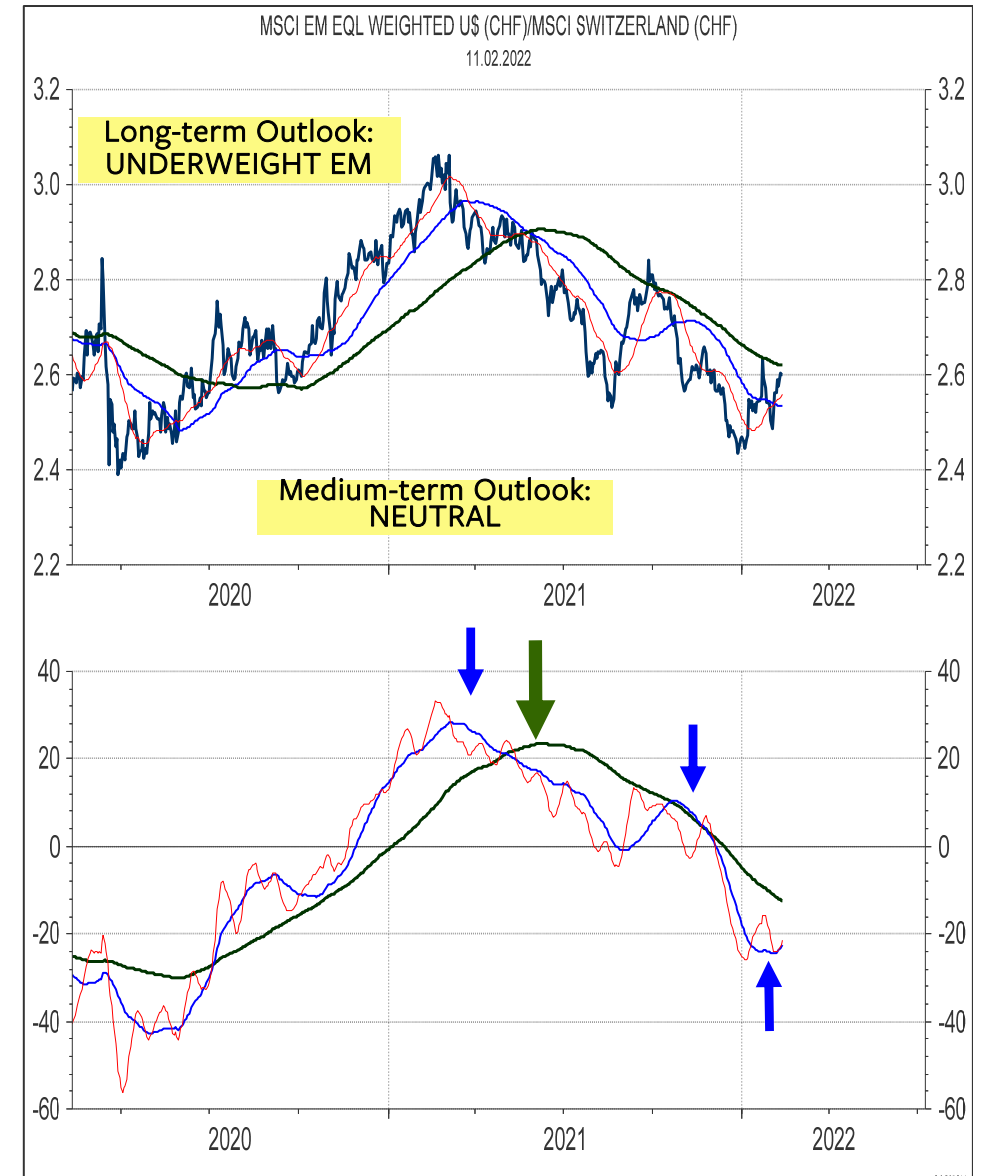
MSCI Equally Weighted Emerging Market Index relative to the MSCI Equally Weighted World Index

Because of the bottoming of the momentum indicators the relative outlook is upgraded to long-term NEUTRAL and medium-term OVERWEIGHT EM.



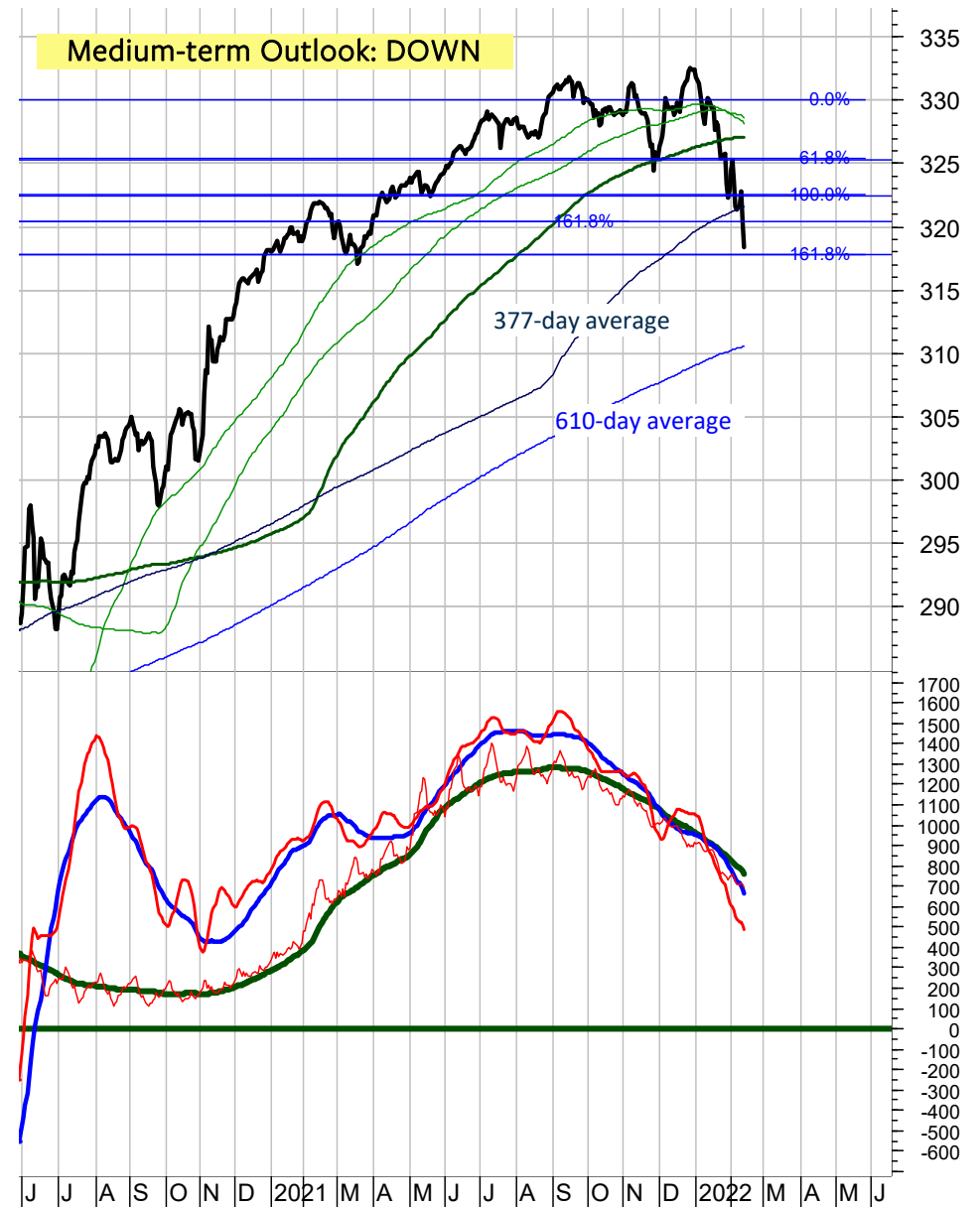
MSCI Equally Weighted Emerging Market Index in Swiss franc relative to the MSCI Switzerland

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



IBOX USD Liquid High Yield Index (.IBLUS0004)

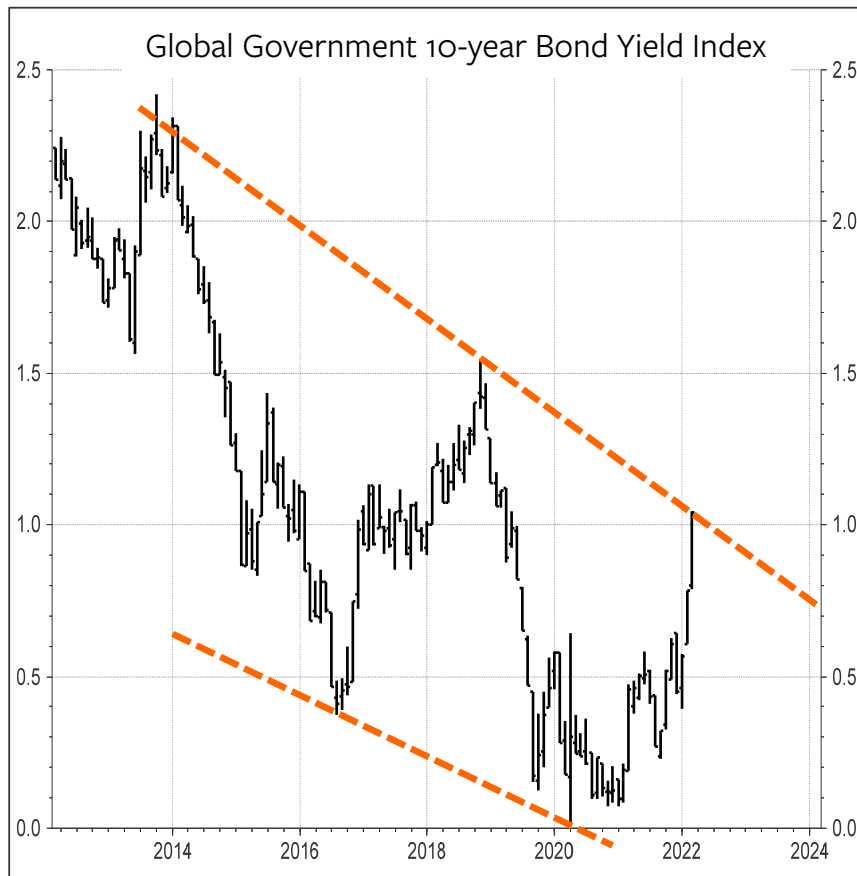
If the HY Index breaks the support at 317, then the next supports will be at 295 or 275.



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

The Global Government Bond Yield (chart below) has surged to the orange dashed resistance line. It must rise above 1.10% to signal higher targets at 1.6% or 2.4%.

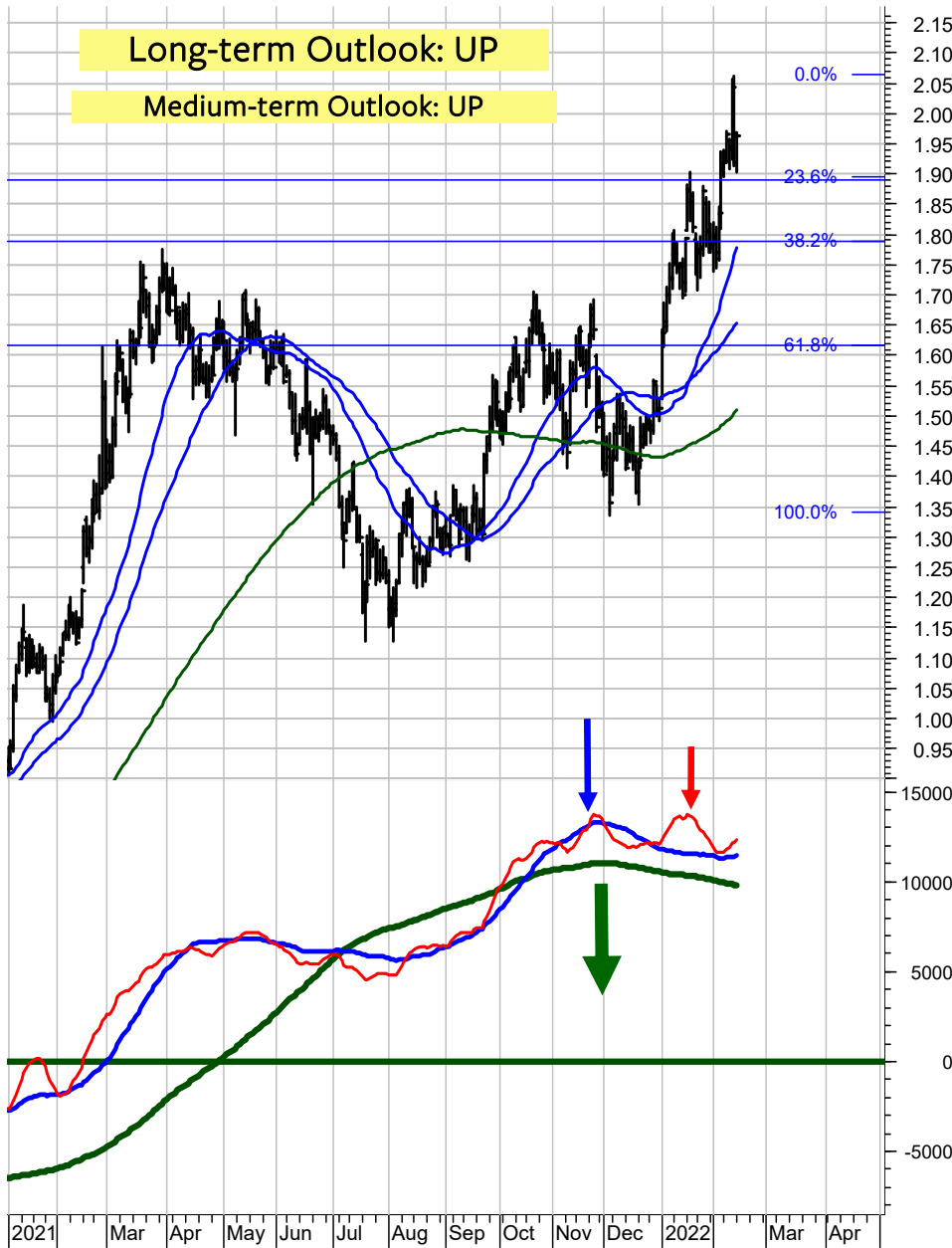
The table of the 10-year Yields still provides a clear picture. All long-term ratings are UP, except for Brazil, China and South Africa. Moreover, over the past week, the Model has recorded 13 upgrades and only 5 downgrades. While there is a possibility that the US 10-year T-Note Yield registered a top and reversal to the uptrend from December 2021, the table at right for now supports the bullish yield outlook.



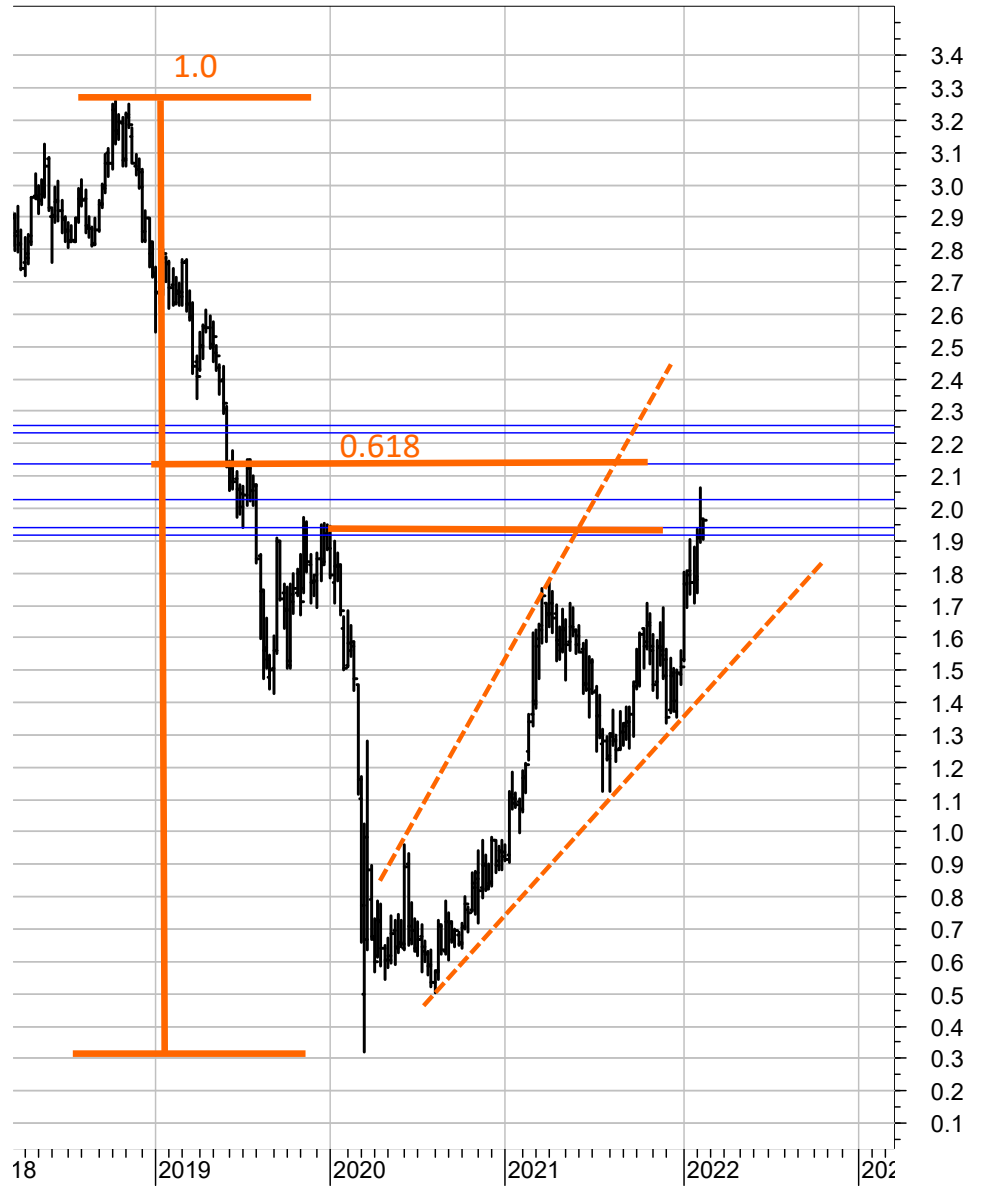
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.189	+	+	+
50%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.260	O	+	O
89%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.871	+	+	+
50%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.794	-	UU+	+
39%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.108	+	O	-
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.553	+	+	+
72%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.602	+	+	+
89%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.7630	+	+	+
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.2900	+	+	+
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.619	+	+	+
89%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.783	+	+	+
67%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	4.820	+	+	d-
83%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.698	+	+	dd-
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.503	+	+	+
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.9540	+	+	+
100%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.224	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.749	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.774	+	U+	U+
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.773	+	+	U+
72%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.456	+	+	+
72%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	2.815	+	+	+
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.166	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.243	U+	U+	U+
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	4.021	+	+	UU+
100%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.172	+	+	+
78%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.770	+	+	U+
11%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.195	do	-	d-
100%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.629	+	+	+
89%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.971	+	+	UU+
100%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.219	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.288	+	+	+
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.160	+	+	U+
83%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.750	+	U+	U+
22%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	20.850	+	-	d-
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.5460	+	+	+
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.9510	+	+	+

US 10-year T-Note Yield

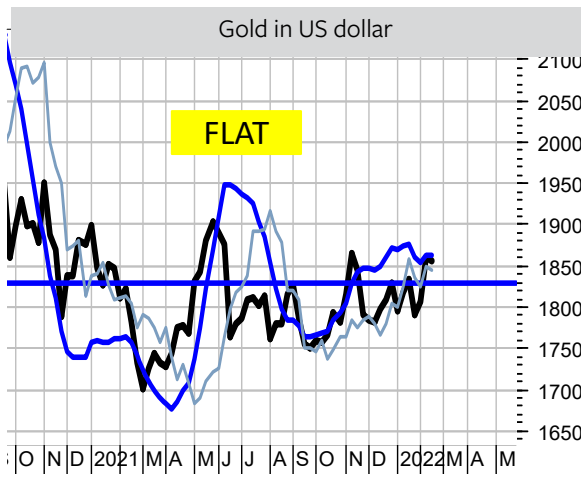
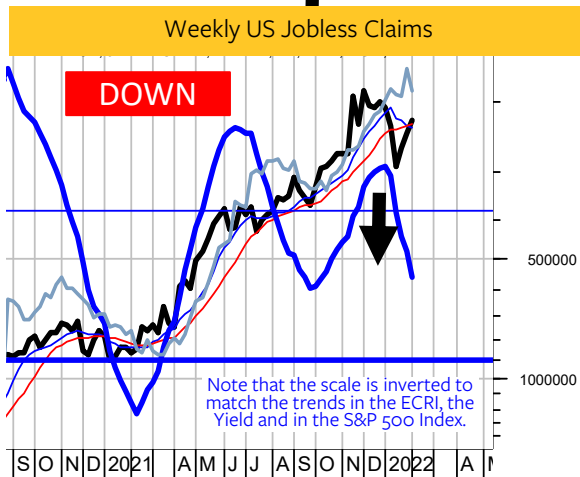
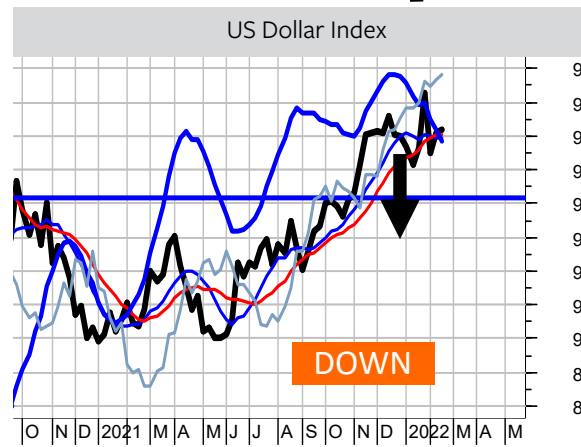
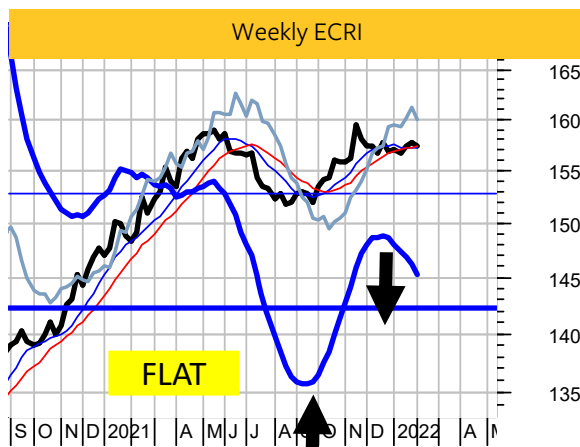
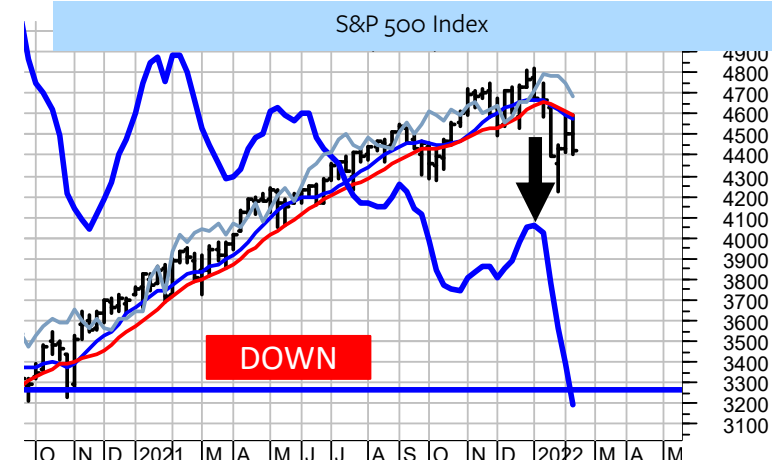
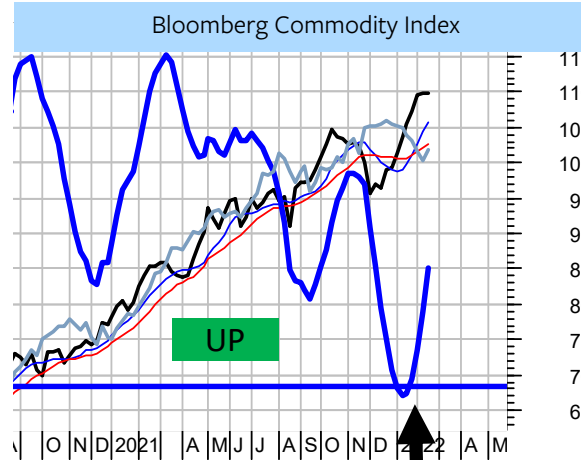
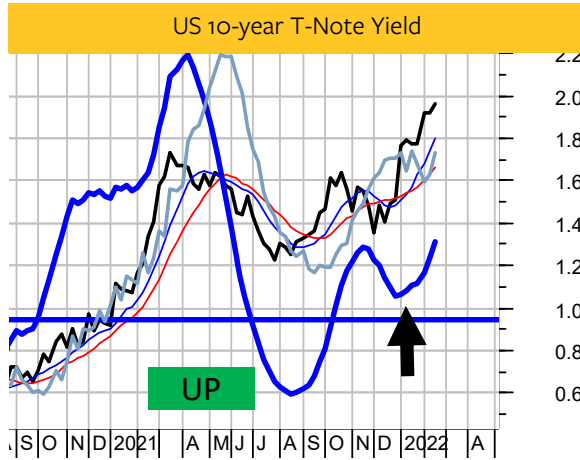
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.9510	+	+	+



I am not sure if the 10-year registered a reversal with the decline from Friday's intraday high at 2.063% to the intraday low at 1.9130%. I am watching the supports to gain evidence of a major downtrend signal. For now, the 10-year Yield remains in its uptrend as long as it does not break the supports at 1.88% (short-term down), 1.78% (medium-term down) or 1.60% (long-term down).



US Financial Markets and Economic Medium-term Cycle Model



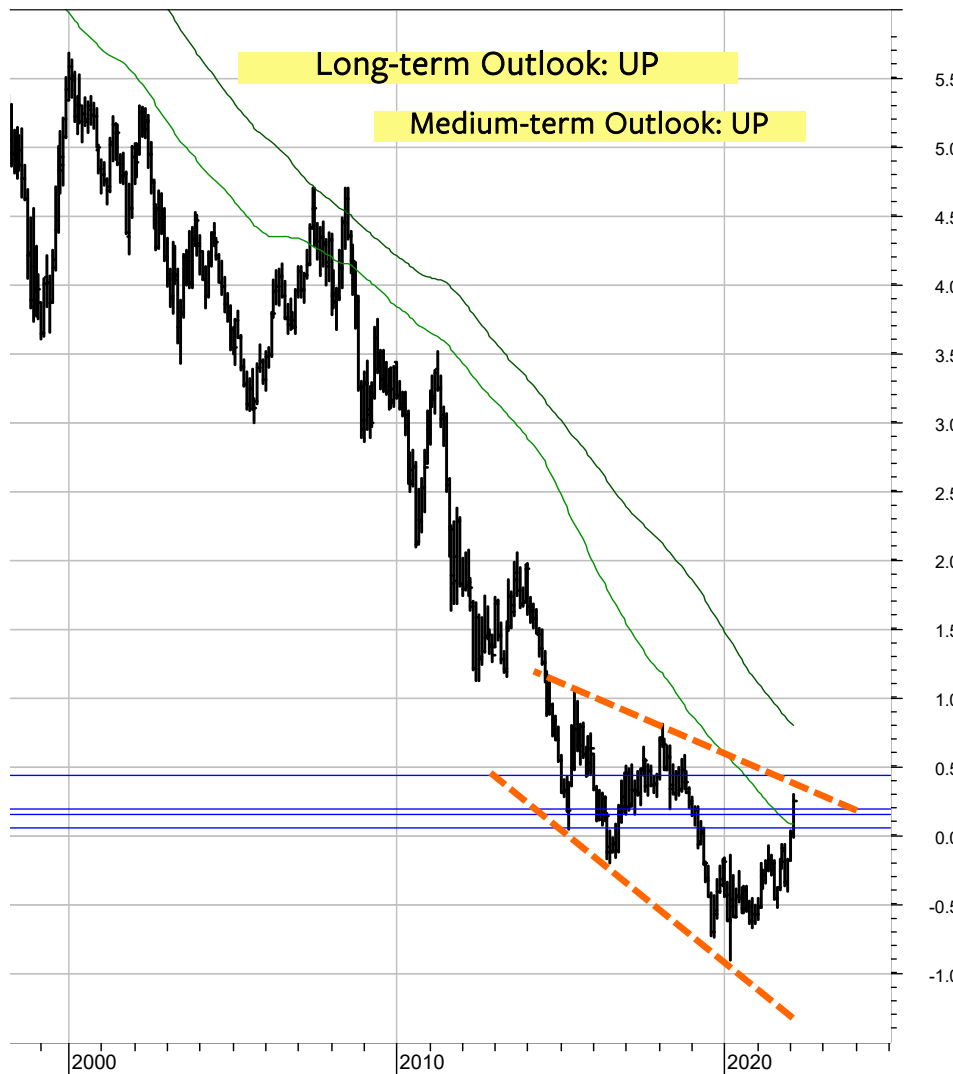
The Medium-term Momentum Indicators (marked in blue) show an inflationary cycle constellation. Inflation is defined as a **rising** 10-year yield, a **rising** Commodity Index and a **declining** stock market. Also, the US dollar Index has turned medium-term down, which is in line with a shift to Inflation.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

As I stated on the previous page for the US 10-year T-Note Yield, Friday's downturn could well be the beginning of a new shift from Inflation to Deflation, if also the Bloomberg Commodity Index would turn DOWN and decline to lower levels in line with a further weakening stock market. The economic sensitive indicators, the ECRI and the Weekly Jobless Claims remain FLAT and DOWN. However, based on their declining medium-term momentum indicators, the economic outlook could weaken if these two indicators resume their downtrends from the highs in November 2021.

German 10-year Bond Yield

For the long-term trend to turn UP, the German Yield would have to rise above the orange dashed resistance line and the Fibonacci resistance at 0.50%.

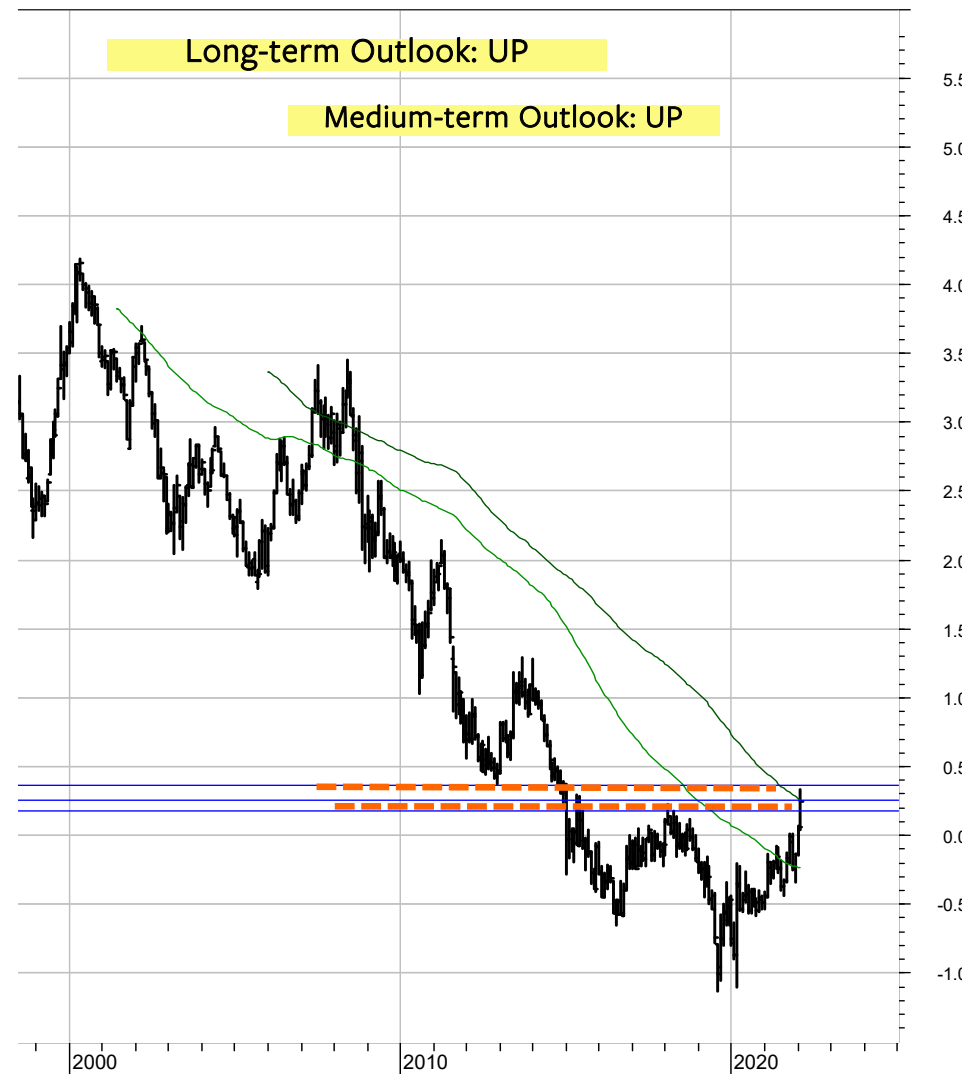
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.2900	+	+	+



Swiss 10-year Bond Yield

For the long-term trend to turn UP, the Swiss Yield would have to rise above the orange dashed resistance lines and the Fibonacci resistance at 0.40%.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.2880	+	+	+



Italian 10-year Bond Yield

For the long-term trend to turn UP, the Italian Yield would have to rise above the orange dashed resistance range between 2% and 2.5%.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.9540	+	+	+



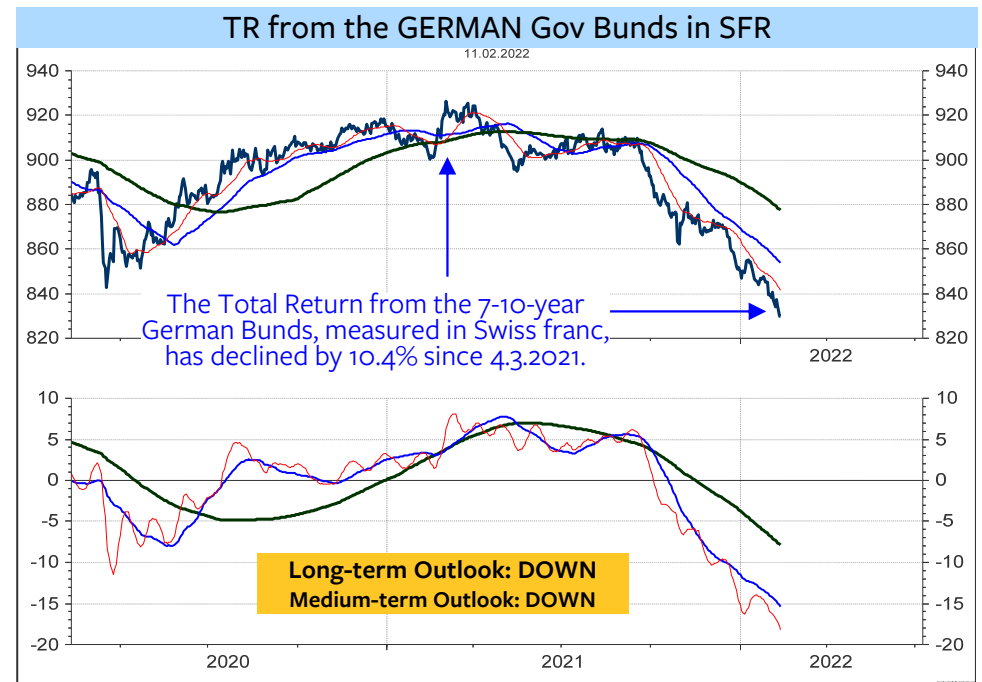
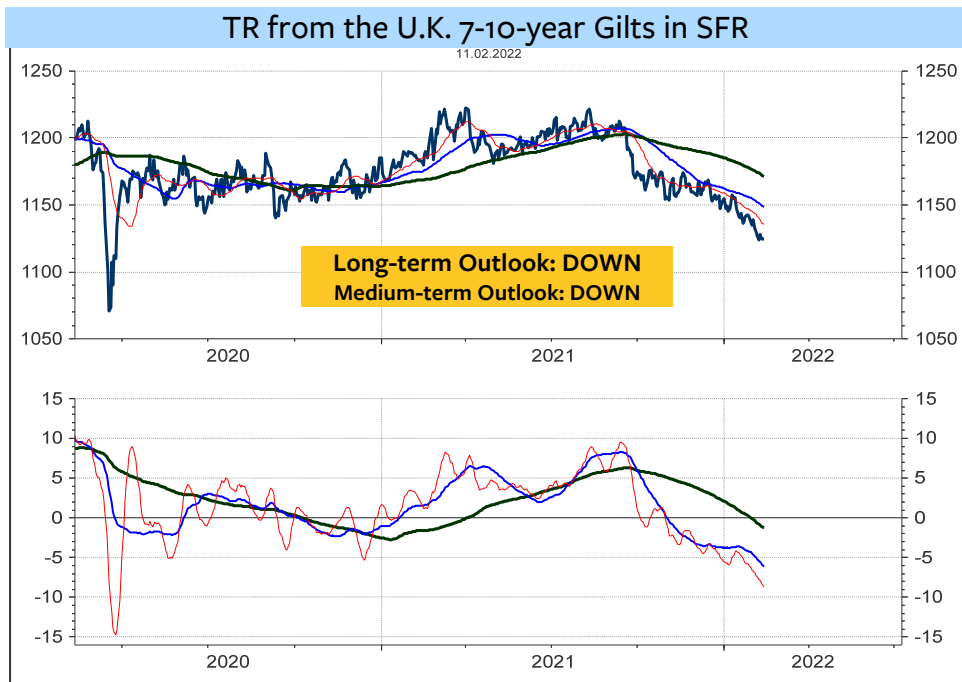
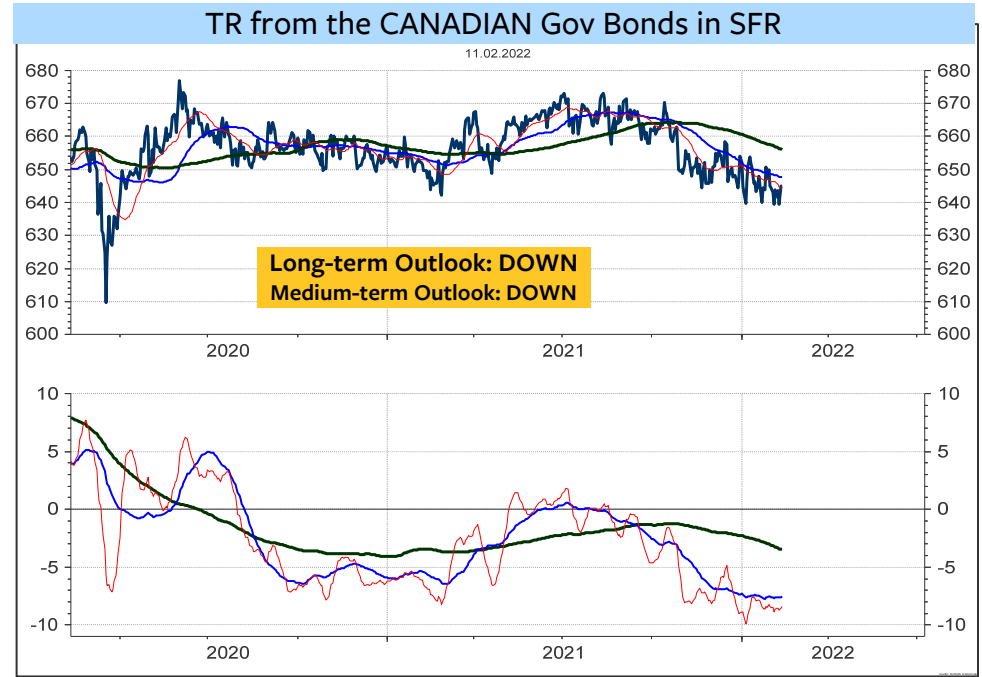
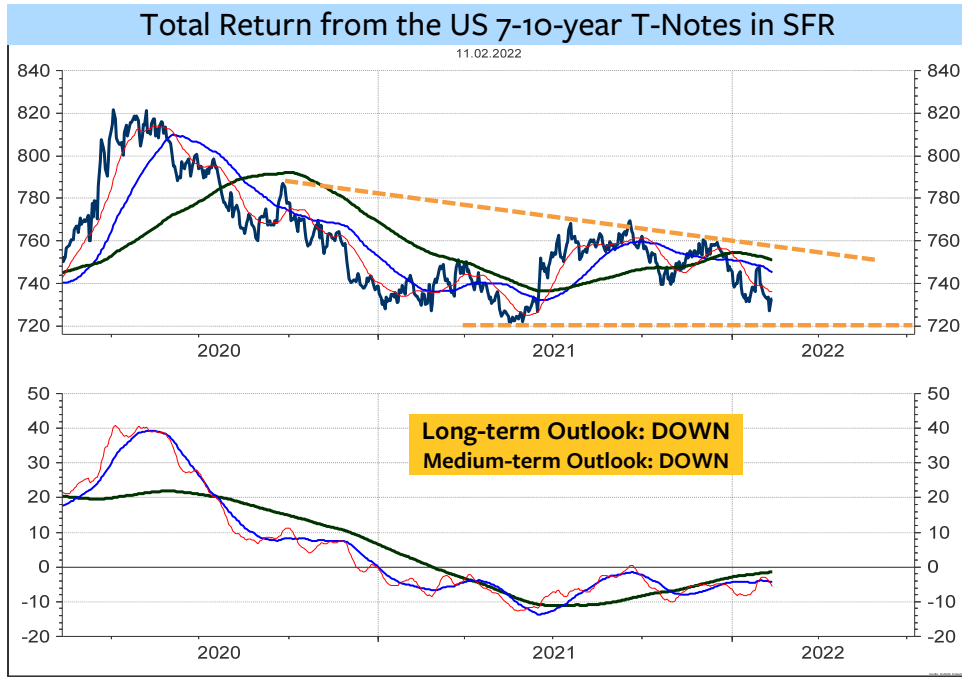
Spanish 10-year Bond Yield

For the long-term trend to turn UP, the Spanish Yield would have to rise above the orange dashed resistance at 1.6%.

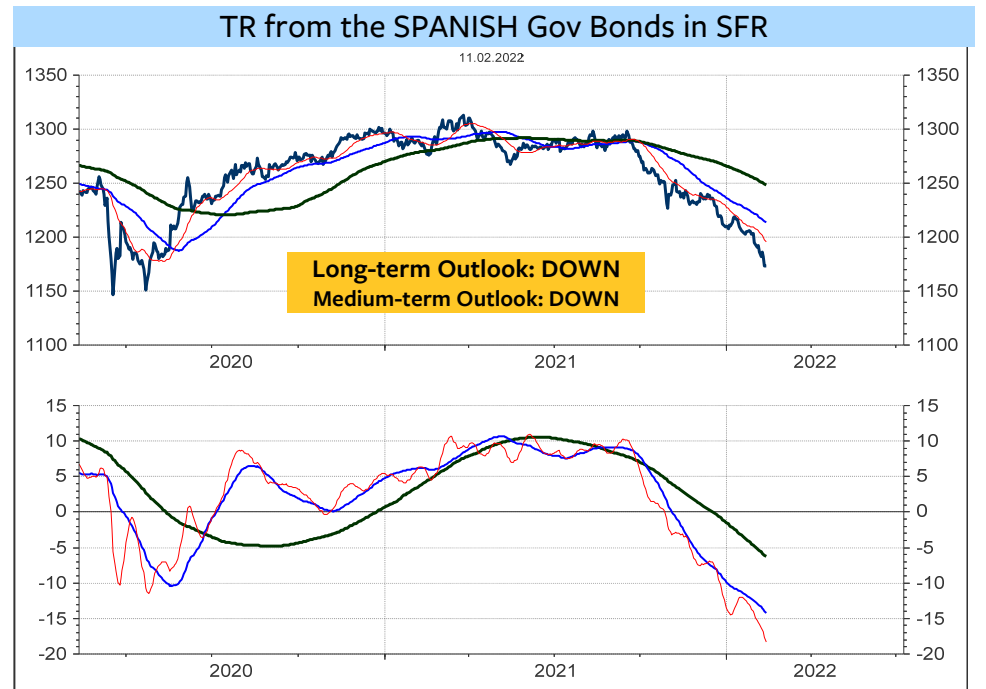
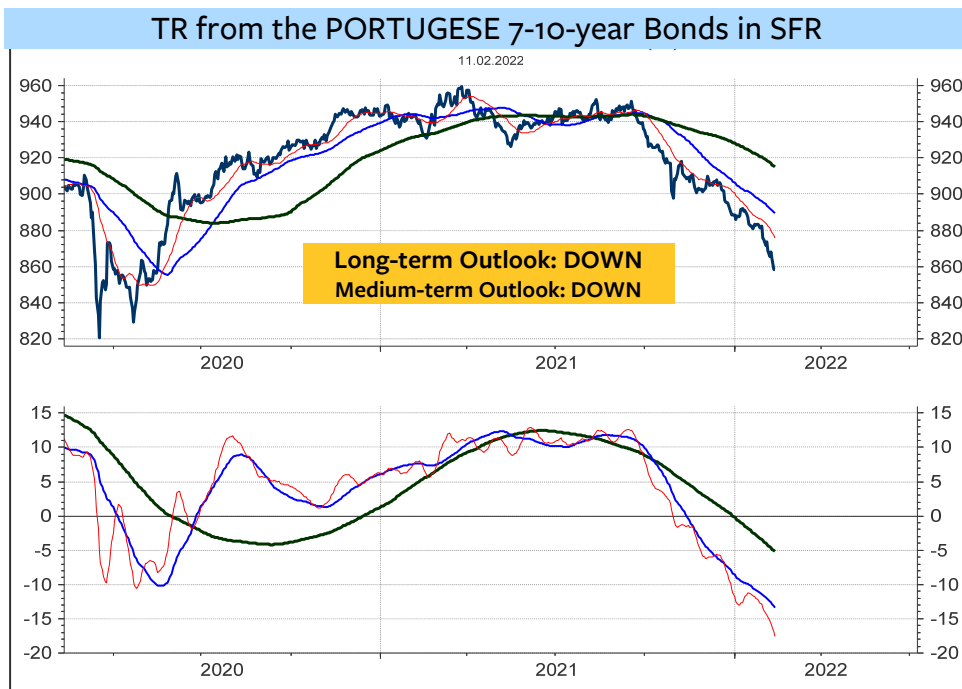
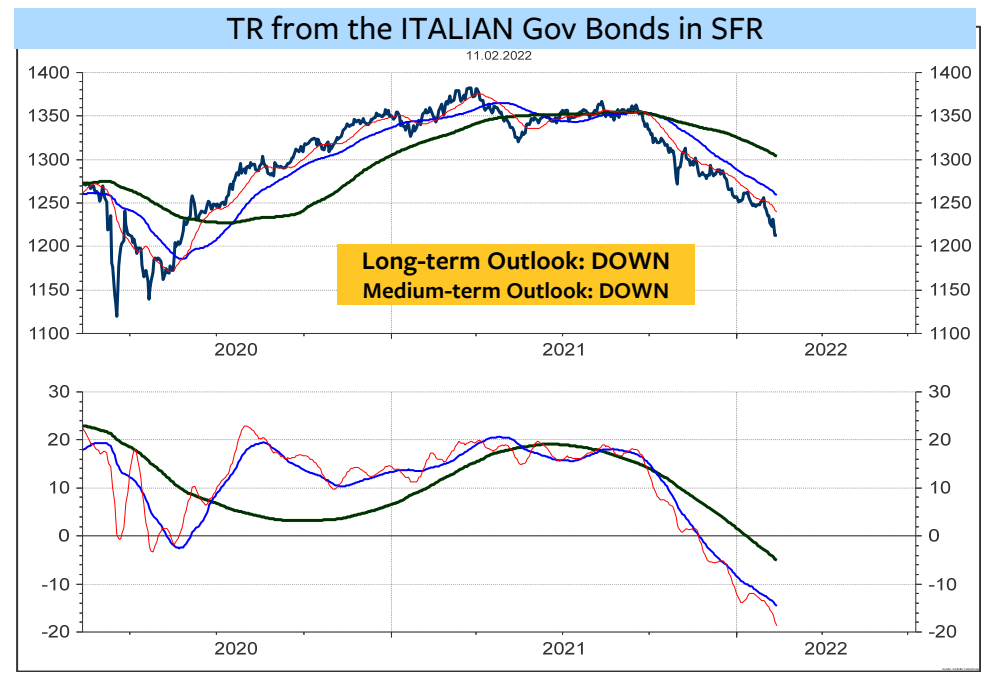
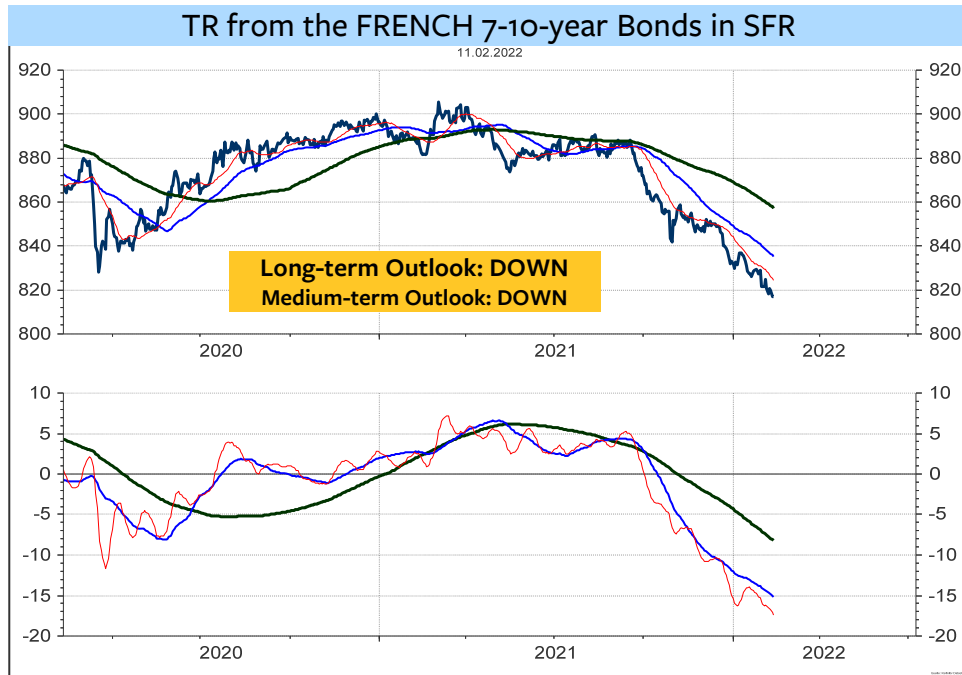
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.2190	+	+	+



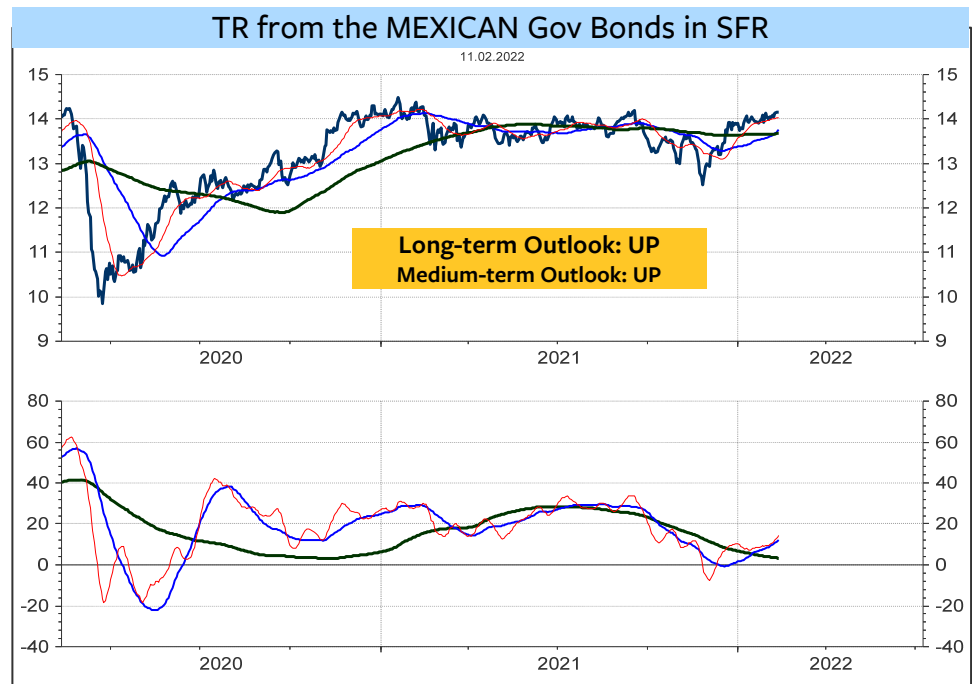
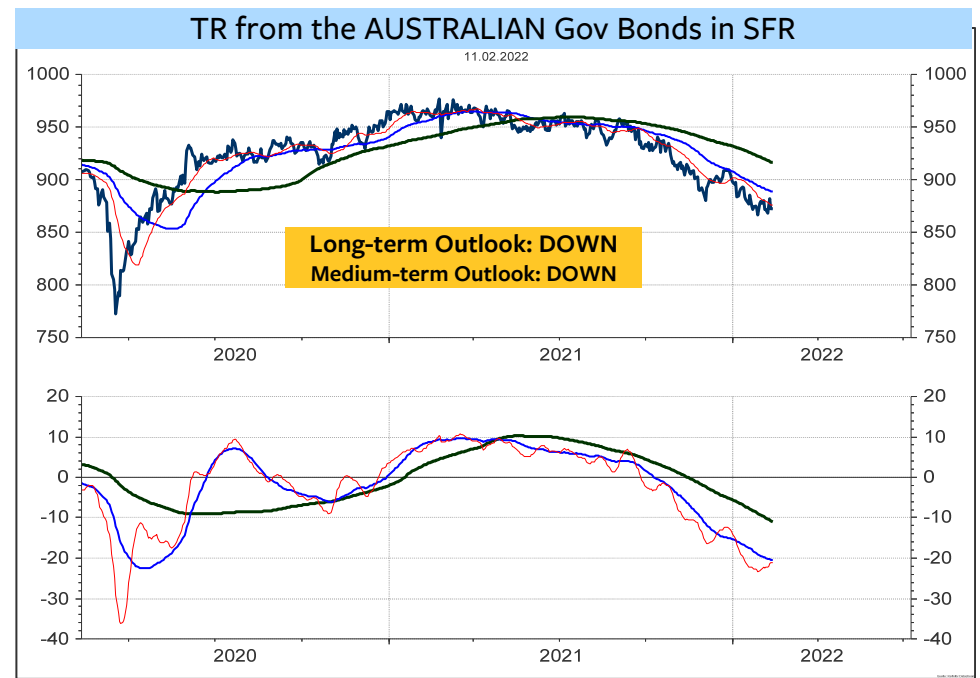
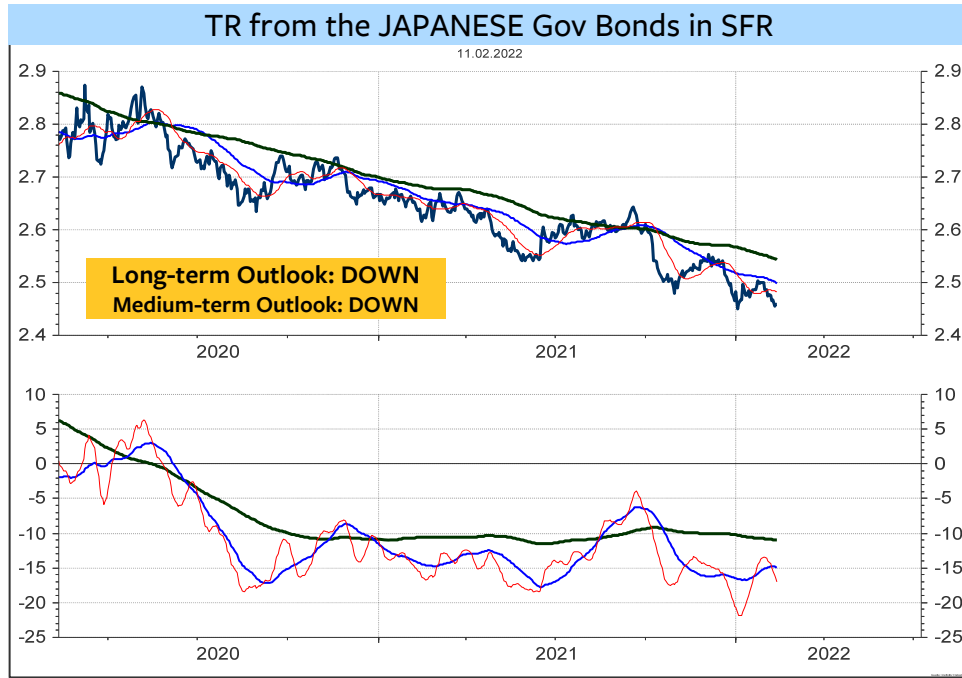
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



Total Return from 7-10-year Government Bonds in Swiss franc (France, Italy, Portugal, Spain)



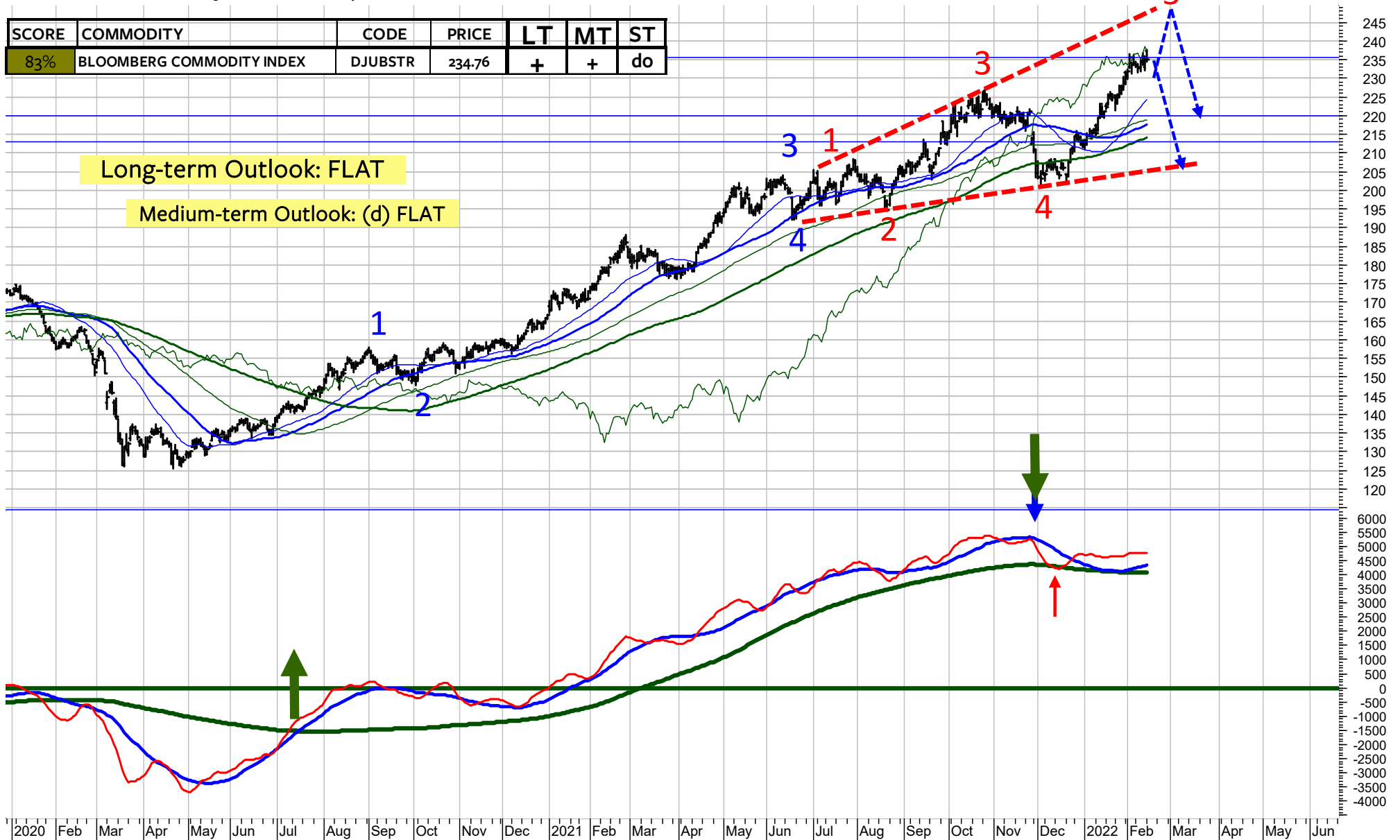
Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



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. However, more likely is that a major downturn is recorded from here.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	234.76	+	+	do



Long-term Outlook: FLAT

Medium-term Outlook: (d) FLAT

Global-30 Commodities – Trend and Momentum Model Ratings

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

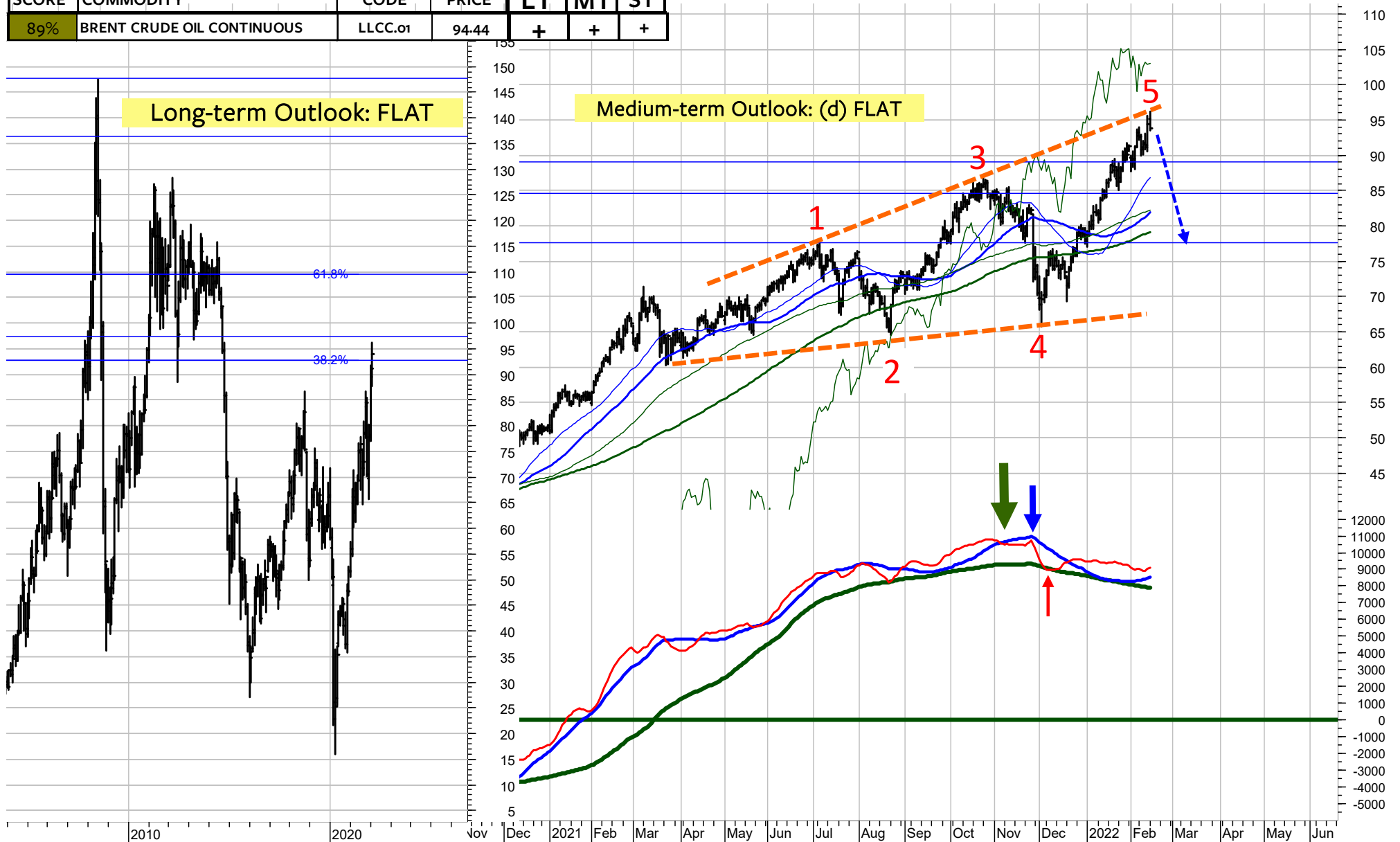
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	234.76	+	+	do
94%	ALUMINIUM CONTINUOUS	LAHCSoo	3'139.50	+	+	+
89%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	94.44	+	+	+
100%	COCOA CONTINUOUS	NCCCSoo	2'766.00	+	+	+
83%	COFFEE 'C' CONTINUOUS	NKCCSoo	251.65	+	u+	u+
89%	CORN CONTINUOUS	CZCCSoo	651.00	+	+	u+
72%	COTTON #2 CONTINUOUS	NCTCSoo	125.28	+	+	do
89%	GAS OIL CONTINUOUS	LLECSoo	827.25	+	+	+
89%	GASOLINE CONTINUOUS	NRBCSoo	2.74	+	+	+
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'833.51	+	u+	uu+
89%	HIGH GRADE COPPER CASH	LCPCASH	9'894.25	o	u+	u+
11%	Lead 3 Months U\$/MT	LED3MTH	2'279.00	-	-	uu+
89%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	93.10	+	+	+
83%	LIVE CATTLE COMP. CONT.	CLDCSoo	146.18	+	+	+
89%	LUMBER CONTINUOUS LTDT	CLBCS01	1'216.00	o	u+	+
0%	NATURAL GAS CONTINUOUS	NNGCSoo	3.94	-	dd-	dd-
100%	Nickel Cash U\$/MT	LNICASH	23'373.00	+	+	+
89%	NY HARBOR ULSD CONTINUOUS	NHOCs00	2.91	+	+	+
83%	OATS COMP. CONTINUOUS	COFCSoo	749.75	+	+	+
72%	PALLADIUM CONTINUOUS	NPACSoo	2'193.60	o	+	d-
72%	PLATINUM CONTINUOUS	NPLCSoo	1'018.10	+	+	d-
94%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'521.00	+	+	+
78%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.37	uo	uu+	uu+
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	456.60	+	+	+
83%	SOYBEAN OIL CONTINUOUS	CZLCSoo	65.72	+	+	+
89%	SOYBEANS CONTINUOUS	CZSCSoo	1'583.00	o	+	+
6%	SUGAR #11 CONTINUOUS	NSBCSoo	18.26	-	-	uo
89%	Tin 99.85% Cash U\$/MT	LTICASH	43'734.00	o	u+	u+
72%	WHEAT CONTINUOUS	CZWCSoo	797.75	u+	uo	uu+
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'621	u+	u+	o

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	COCOA CONTINUOUS	NCCCSoo	2'766.00	+	+	+
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'833.51	+	u+	uu+
100%	Nickel Cash U\$/MT	LNICASH	23'373.00	+	+	+
94%	ALUMINIUM CONTINUOUS	LAHCSoo	3'139.50	+	+	+
94%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'521.00	+	+	+
89%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	94.44	+	+	+
89%	CORN CONTINUOUS	CZCCSoo	651.00	+	+	u+
89%	GAS OIL CONTINUOUS	LLECSoo	827.25	+	+	+
89%	GASOLINE CONTINUOUS	NRBCSoo	2.74	+	+	+
89%	HIGH GRADE COPPER CASH	LCPCASH	9'894.25	o	u+	u+
89%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	93.10	+	+	+
89%	LUMBER CONTINUOUS LTDT	CLBCS01	1'216.00	o	u+	+
89%	NY HARBOR ULSD CONTINUOUS	NHOCs00	2.91	+	+	+
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	456.60	+	+	+
89%	SOYBEANS CONTINUOUS	CZSCSoo	1'583.00	o	+	+
89%	Tin 99.85% Cash U\$/MT	LTICASH	43'734.00	o	u+	u+
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'621	u+	u+	o
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	234.76	+	+	do
83%	COFFEE 'C' CONTINUOUS	NKCCSoo	251.65	+	u+	u+
83%	LIVE CATTLE COMP. CONT.	CLDCSoo	146.18	+	+	+
83%	OATS COMP. CONTINUOUS	COFCSoo	749.75	+	+	+
83%	SOYBEAN OIL CONTINUOUS	CZLCSoo	65.72	+	+	+
78%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.37	uo	uu+	uu+
72%	COTTON #2 CONTINUOUS	NCTCSoo	125.28	+	+	do
72%	PALLADIUM CONTINUOUS	NPACSoo	2'193.60	o	+	d-
72%	PLATINUM CONTINUOUS	NPLCSoo	1'018.10	+	+	d-
72%	WHEAT CONTINUOUS	CZWCSoo	797.75	u+	uo	uu+
11%	Lead 3 Months U\$/MT	LED3MTH	2'279.00	-	-	uu+
6%	SUGAR #11 CONTINUOUS	NSBCSoo	18.26	-	-	uo
0%	NATURAL GAS CONTINUOUS	NNGCSoo	3.94	-	dd-	dd-

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

Brent Crude Oil is likely to register a major top right here.
 Short-term support is at 89. Medium-term support is at 84. Long-term support is at 77.

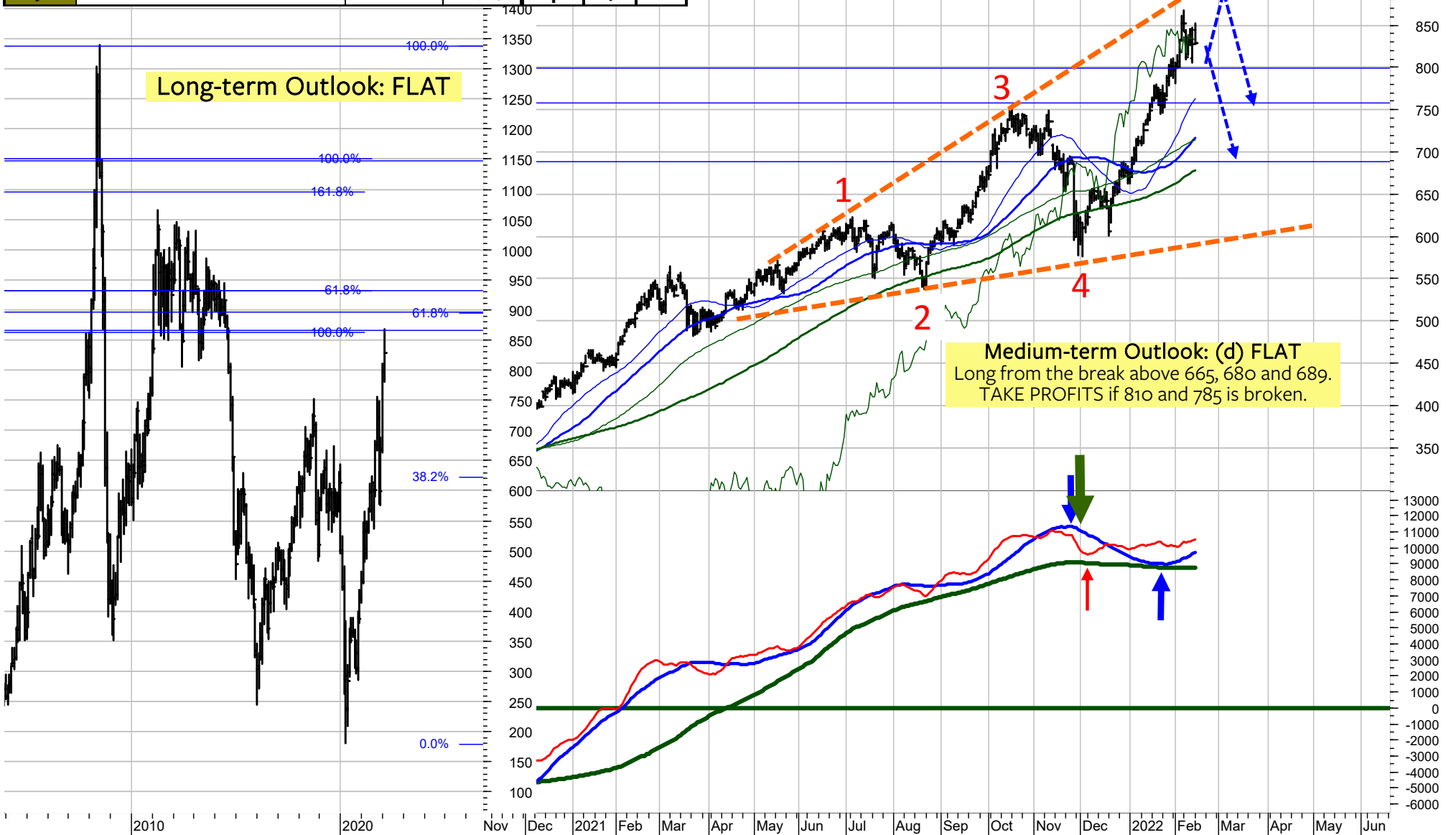
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	94.44	+	+	+



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

Gas Oil is likely to register a major top right here.
 Short-term support is at 790. Medium-term support is at 750. Long-term support is at 680.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	GAS OIL CONTINUOUS	LLECS00	827.25	+	+	+



Gold Spot Price

The present Gold rally must rise above 1900 and 1960 to signal a major break upwards and a long-term uptrend signal with the rise above 2100.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'833.51	+	U+	UU+



Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) is tracing out a minor rally and is testing the 55-day moving average from below. Clearly, the long-term Dollar trend would turn down if the Index breaks below the 144-day moving average.

The table at right shows more weakness for the US dollar. The Model has recorded 15 downgrades for the US dollar and only 3 upgrades. Possibly, the US dollar could turn long-term down if Gold turns long-term up.



SCORE	CURRENCY
100%	US DOLLAR/Indian Rupee
100%	US DOLLAR/Japanese Yen
94%	Euro/Swedish krona
94%	US DOLLAR/Swiss Franc
94%	US DOLLAR/Taiwan Dollar
89%	British pound / Swiss franc
89%	British Pound/US DOLLAR
89%	Euro/Japanese yen
89%	US DOLLAR/Argentine Peso
83%	Swiss franc /Japanese yen
78%	Euro/Russian Ruble
78%	Euro/SwissFranc
78%	Euro/US DOLLAR
78%	Swiss franc / Swedish krona
78%	US DOLLAR/Swedish Krona
72%	US DOLLAR/Korean Won
67%	Euro/Chinese yuan
67%	US DOLLAR/Indonesia Rupiah
56%	US DOLLAR/Canadian Dollar
50%	Australian Dollar/US DOLLAR
50%	US DOLLAR/Russia Rouble
50%	US DOLLAR/Turkish Lira
33%	Euro/British pound
33%	New Zealand \$/US DOLLAR
33%	US DOLLAR/Chinese Yuan
33%	US DOLLAR/Norwegian Krone
11%	US DOLLAR/Mexican Peso
11%	US DOLLAR/Singapore Dollar
11%	US DOLLAR/South Africa Rand
0%	US DOLLAR/Brazilian Real

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Australian Dollar/US DOLLAR	AUD=	0.7135	-	uu+	uu+
89%	British pound / Swiss franc	GBPCHF=	1.2552	+	+	+
89%	British Pound/US DOLLAR	GBP=	1.3560	u+	+	u+
33%	Euro/British pound	EURGBP=	0.8369	do	do	do
67%	Euro/Chinese yuan	EURCNY=	7.2389	d-	+	+
89%	Euro/Japanese yen	EURJPY=	130.9700	+	+	+
78%	Euro/Russian Ruble	EURRUB=	87.72	+	+	o
94%	Euro/Swedish krona	EURSEK=	10.59	+	+	+
78%	Euro/SwissFranc	EURCHF=	1.0502	o	+	+
78%	Euro/US DOLLAR	EUR=	1.1349	o	+	+
33%	New Zealand \$/US DOLLAR	NZD=	0.6647	-	uo	uu+
78%	Swiss franc / Swedish krona	CHFSEK=R	10.0686	+	u+	uu+
83%	Swiss franc /Japanese yen	CHFJPY=	124.64	+	u+	+
89%	US DOLLAR/Argentine Peso	ARS=	106.14	+	+	+
0%	US DOLLAR/Brazilian Real	BRL=	5.2527	-	-	d-
56%	US DOLLAR/Canadian Dollar	CAD=	1.2736	+	do	do
33%	US DOLLAR/Chinese Yuan	CNY=	6.3540	o	do	do
100%	US DOLLAR/Indian Rupee	INR=	75.32	+	u+	u+
67%	US DOLLAR/Indonesia Rupiah	IDR=	14'350	+	+	dd-
100%	US DOLLAR/Japanese Yen	JPY=	115.41	+	+	+
72%	US DOLLAR/Korean Won	KRW=	1'199.48	+	+	uo
11%	US DOLLAR/Mexican Peso	MXN=	20.5260	do	d-	dd-
33%	US DOLLAR/Norwegian Krone	NOK=	8.8588	+	-	-
50%	US DOLLAR/Russia Rouble	RUB=	77.0753	+	do	-
11%	US DOLLAR/Singapore Dollar	SGD=	1.3469	o	-	d-
11%	US DOLLAR/South Africa Rand	ZAR=	15.2007	do	-	dd-
78%	US DOLLAR/Swedish Krona	SEK=	9.3273	+	+	uu+
94%	US DOLLAR/Swiss Franc	CHF=	0.9256	+	+	+
94%	US DOLLAR/Taiwan Dollar	TWD=	27.8930	+	+	+
50%	US DOLLAR/Turkish Lira	TRY=	13.5177	+	do	dd-

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.

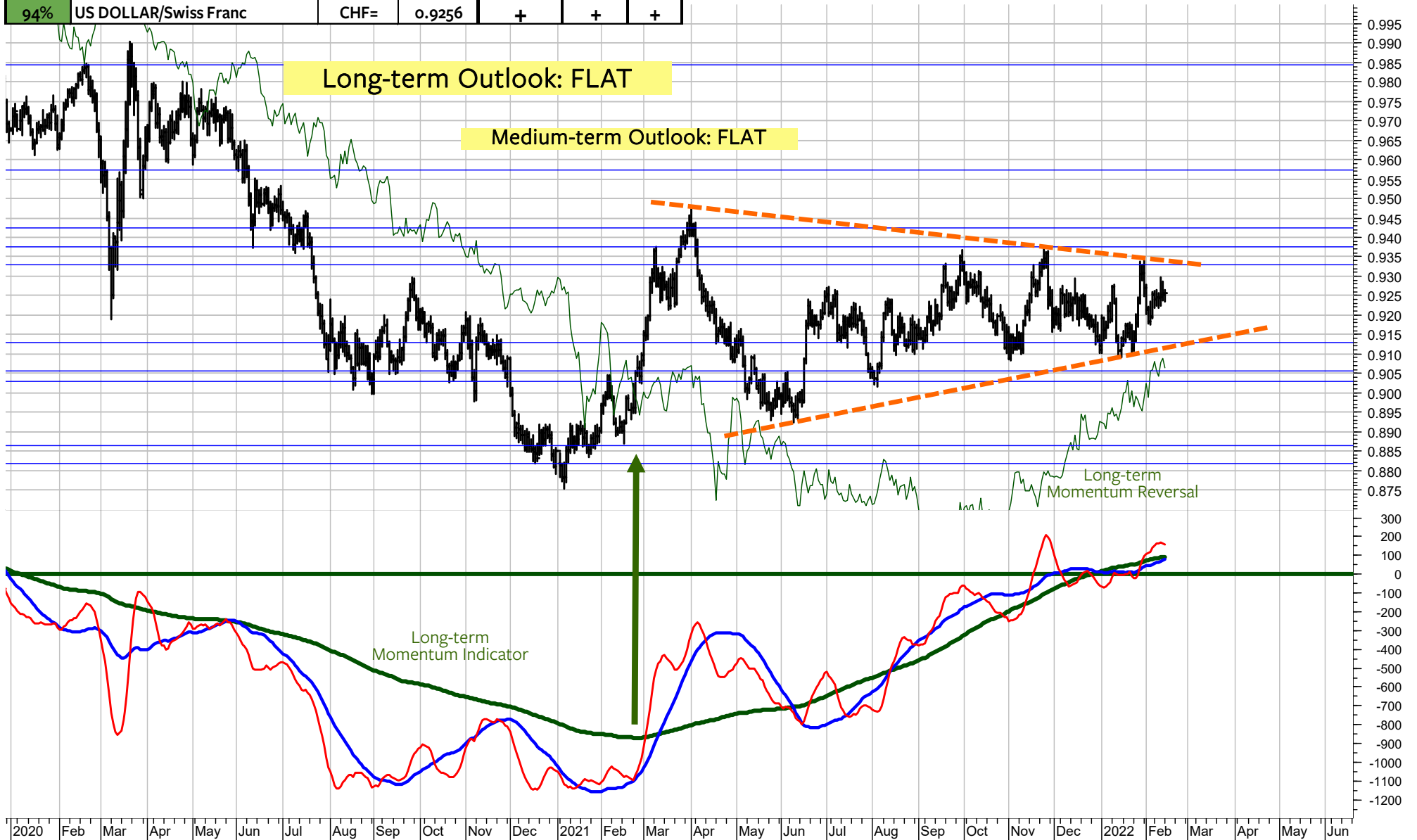
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
100%	U USD / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / PHILIPPINE PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / SWISS FRANC	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / TAIWANESE DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	USD / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	UU USD / HONG KONG DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	USD / SWEDISH KRONA	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	USD / SOUTH KOREAN WON	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%	USD / INDONESIAN RUPIAH	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	USD / N. ZEALAND DOLLAR	UP	0	0	0	0	2	0	1	1	3	1	1	1
56%	D USD / CANADIAN DOLLAR	FLAT	1	0	0	1	1	0	1	0	3	1	1	1
50%	D USD / AUSTRALIAN DOLLAR	FLAT	0	0	0	0	1	0	1	0	3	1	1	1
50%	D USD / RUSSIAN ROUBLE	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	D USD / TURKISH LIRA	FLAT	0	0	0	0	1	0	1	0	3	1	1	1
33%	D USD / CHINESE YUAN	DOWN	1	0	0	1	1	1	0	0	1	1	0	0
33%	USD / CROATIAN KUNA	DOWN	0	0	0	0	0	0	0	0	3	1	1	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%	D USD / COLUMBIAN PESO	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 / ROMANIAN LEU	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%	D USD / CHILEAN PESO	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	USD / BRITISH POUND	DOWN	0	0	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
11%	DD USD / MEXICAN PESO	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / POLISH ZLOTY	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	D USD / SOUTH AFRICAN RAND	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
0%	USD / BRAZILIAN REAL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
42.38%			23.81%				32.38%				66.67%			
				6	8	11		8	14	12		31	17	22
				29	27	24		27	21	23		4	18	13
				35	35	35		35	35	35		35	35	35
				17%	23%	31%		23%	40%	34%		89%	49%	63%
				83%	77%	69%		77%	60%	66%		11%	51%	37%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	11
DOWN	20
FLAT	4
	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 0.91, 0.90 and 0.8850 to 0.88. The respective Buy and Sell signals would be triggered if these key levels are broken.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Swiss Franc	CHF=	0.9256	+	+	+



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Euro/US DOLLAR	EUR=	1.1349	0	+	+



Once the magnitude of the present short-term decline is known, it will allow for a better assessment of the medium-term and long-term outlook.

Clearly, the Euro would have to rise above 1.1450 and 1.1550 for a major upturn. A decline to 1.10 or 1.09 cannot be ruled out as long as 1.1550 is not cleared.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Euro/SwissFranc	EURCHF=	1.0502	0	+	+

The Euro must rise above 1.0650 for a major upturn. As long as this level caps the rebound, the Euro could well resume the downtrend and decline to 1.02.

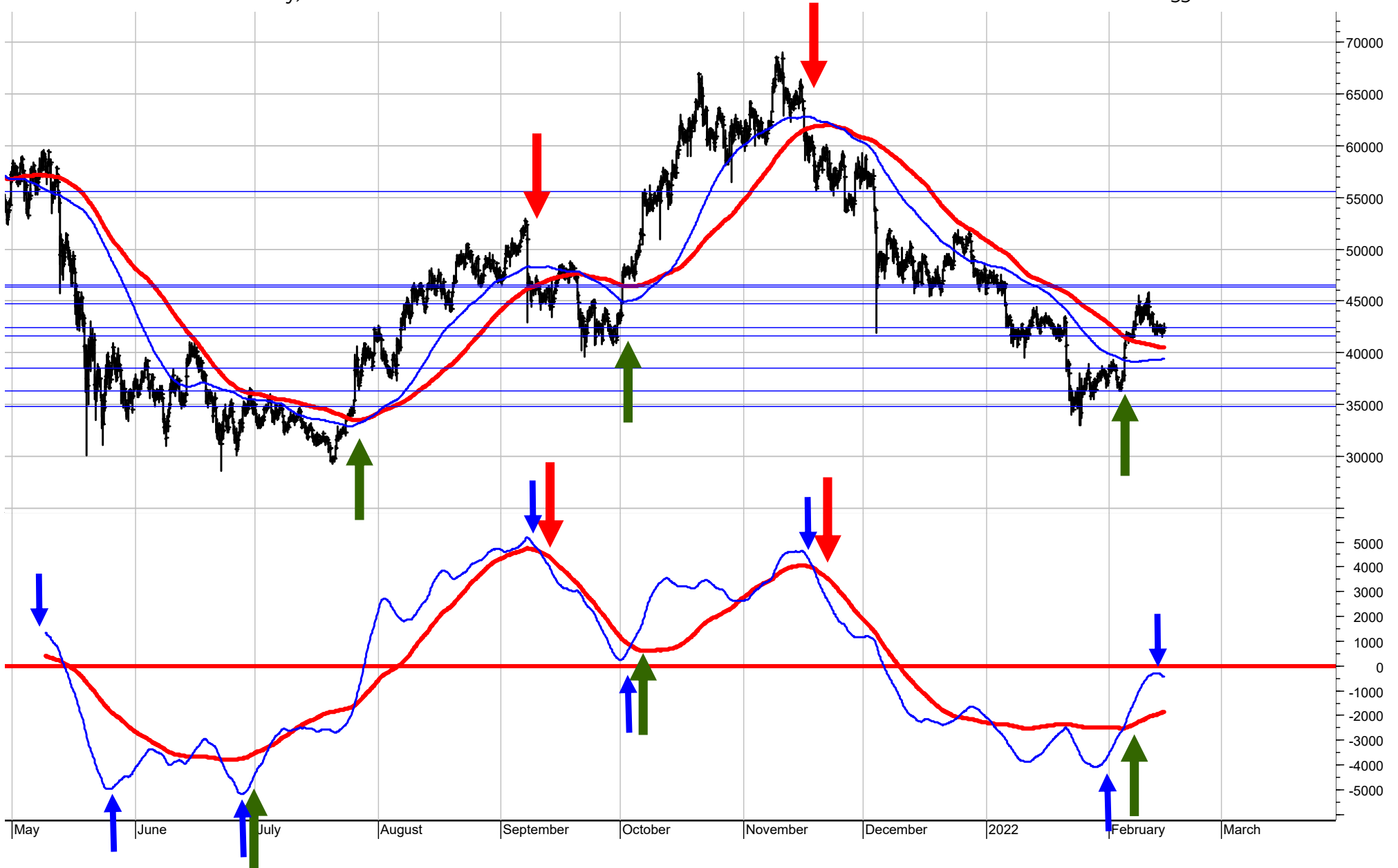


Medium-term Outlook: UP
Long Euro from 1.0435.



Bitcoin

Bitcoin has recovered above the 144-day moving average and has reached the major resistances around 45k to 47k. The Medium-term Momentum Indicator (bottom, marked blue) has just signaled a slowdown. This slowdown must hold above 38k to 34k for the uptrend from January to regain strength and to push above the resistances 45k to 47k. Investors could add to the position (from 43k and 45k) if the resistances are broken. Clearly, the downtrend from November 2021 would be reinstated if the Bitcoin fails to hold above 33k.



Ethereum

The Ethereum broke above the 144-day moving average but failed to break the resistances around 3200 to 3400. Presently, it is retesting the 144-day average and must hold above the support at 2600 if the uptrend from January is to resume. Investors could add to the present position (from 3100) if the resistances are broken. However, sell the position if the support at 2600 to 2500 fails to hold.



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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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