



GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com
www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

Global Markets

21st February 2022

Issue 2022 / #8

This week's Chart Outlook

Most stock market observers and participants fail to recognize one important aspect of financial markets in general. This is the psychological aspect. There is a big difference in the psychology of the individual and in the crowd psychology. How an individual deals with a profit or a loss is certainly dependent on many aspects of his / her psyche, especially the stress tolerance. However, this is not the aspect that I am talking about. It is the psychology of the crowd (also named the mass or the collective). In my opinion this is the most important factor, which drives price changes and produces patterns in the financial markets. It was already written in the Bible: "For where two or three are assembled together in my name, there am I in the midst of them". Wherever and whenever a mass assembles, there is a mood of the collective emerging. By the way, more interesting than the Bible is the study of the book of Gustave Le Bon of the "Psychology of the Masses".

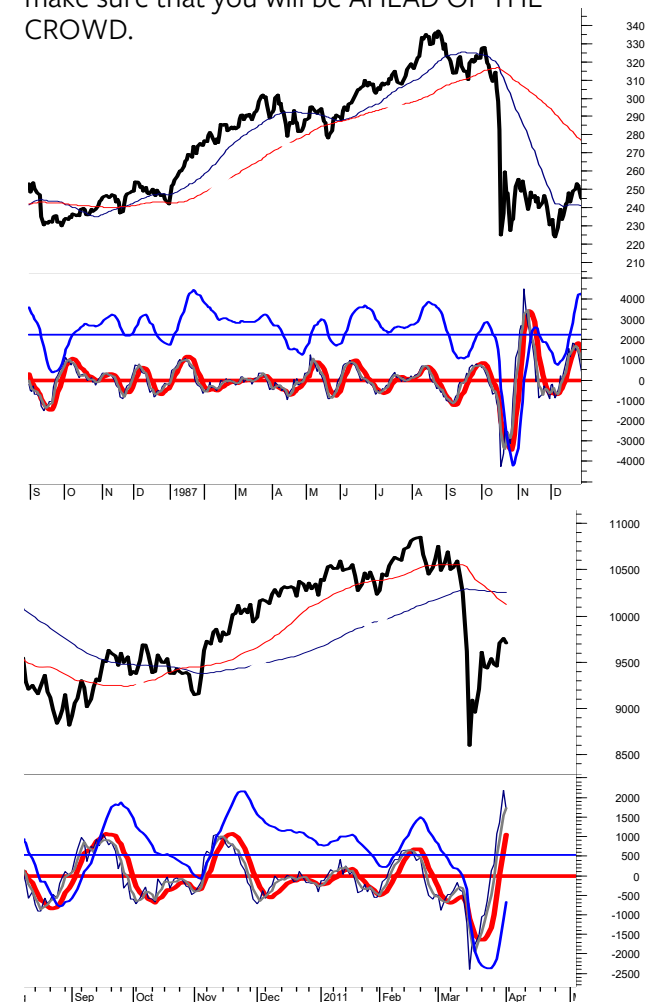
Collectives are the base of the price changes in all financial market instruments. Through the permanent interaction of millions of individuals with the price changes, a new phenomena is created. It can be made visible by charting the price changes. Price patterns are collective mood patterns. Because prices are the same throughout history (just numbers) and because a collective can span generations and countries, all chart patterns remain similar over time. A collective mood change from euphoria to panic or from panic to euphoria unfolds in a series of self-similar patterns. Moreover, these mood shifts display trend and momentum.

This means that if YOU look at a chart, what you see is the MOOD of the COLLECTIVE, which is formed by the interaction of millions of human beings with the specific financial market instrument (stock, commodity...) of which you think that you see a fundamental background. However, the fundamental background is hidden behind the chart as it is transformed into the crowd mood.

One of the few laws of Crowd Psychology is that IF THE COLLECTIVE STOPS GROWING, IT DISINTEGRATES. This means if the inflow of new buyers and new money is stopped for whatever reasons, then the collective disintegrates. This is why the uptrend in the buildup of the crowd takes time, sometimes a lot of time, sometime it can span months or years. On the other side, the disintegration of the collective is a short and violent price decline, sometimes called a crash. Most often, in the disintegration of the collective price gains are destroyed in a few days or weeks, the uptrend of which has lasted months or years. Thus, it is the integration and the disintegration of a collective, which decides about your profit or loss. At right, I show you two examples of a crash. The upper right chart was the crash in the US stock market in 1987. The lower right chart shows you the crash in the Japanese stock market, which was triggered by the tsunami in 2011. Two entirely different markets, countries and trigger reasons. However, the two patterns are similar because a collective never changes its characteristics. The mood of the collective does not care if its members are Swiss or German or if they are tall or small or what gender they have. The Mood of the Collective is one level ABOVE all individuals. It is a phenomena of nature.

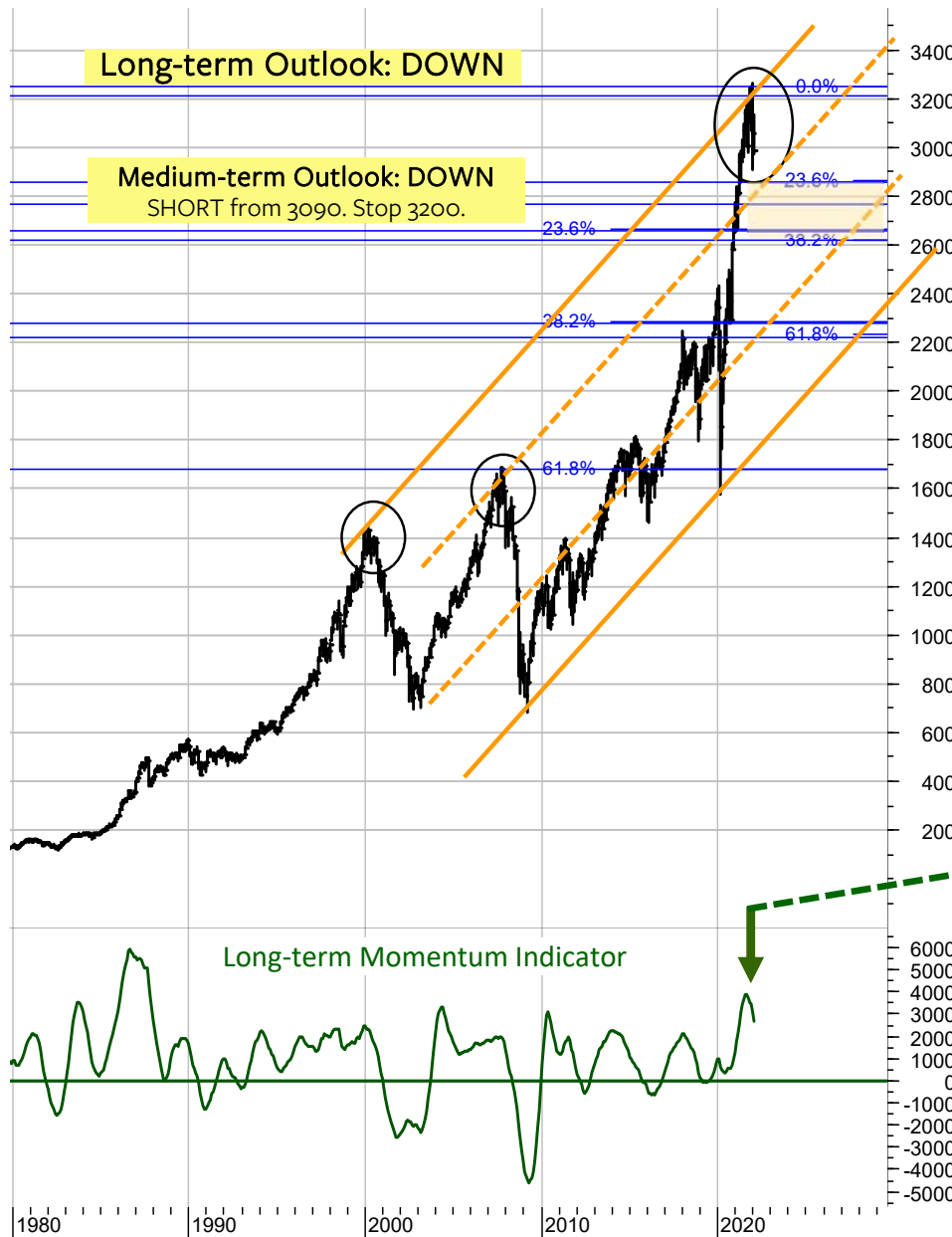
Why I am I telling you this? Because over the past few decades, the collective in the global stock markets has grown to a size, which has never been larger before. Never before were there so many players in the stock market. The amount of assets invested in the stock market or the margin debt are just two of the many measures of the size of the crowd, which is presently involved in the stock markets. This means that the markets could be in a position where a crash is technically possible and even probable. It just needs one or two triggers ("reasons"). A war for example?

In my Chart Outlook of last week, I showed bearish and a bullish comparisons of the present market juncture to previous tops or consolidations. I am not sure if a crash is pending right now, or if the bubble continues to inflate for another 1 or 2 years. I just want to draw your attention to the fact that the stock market has become a most crowded place and that studying charts to observe the collective mood should be central to your investment decision process. Presently, YOU might want to move a bit closer to the exit door, just to make sure that you will be AHEAD OF THE CROWD.

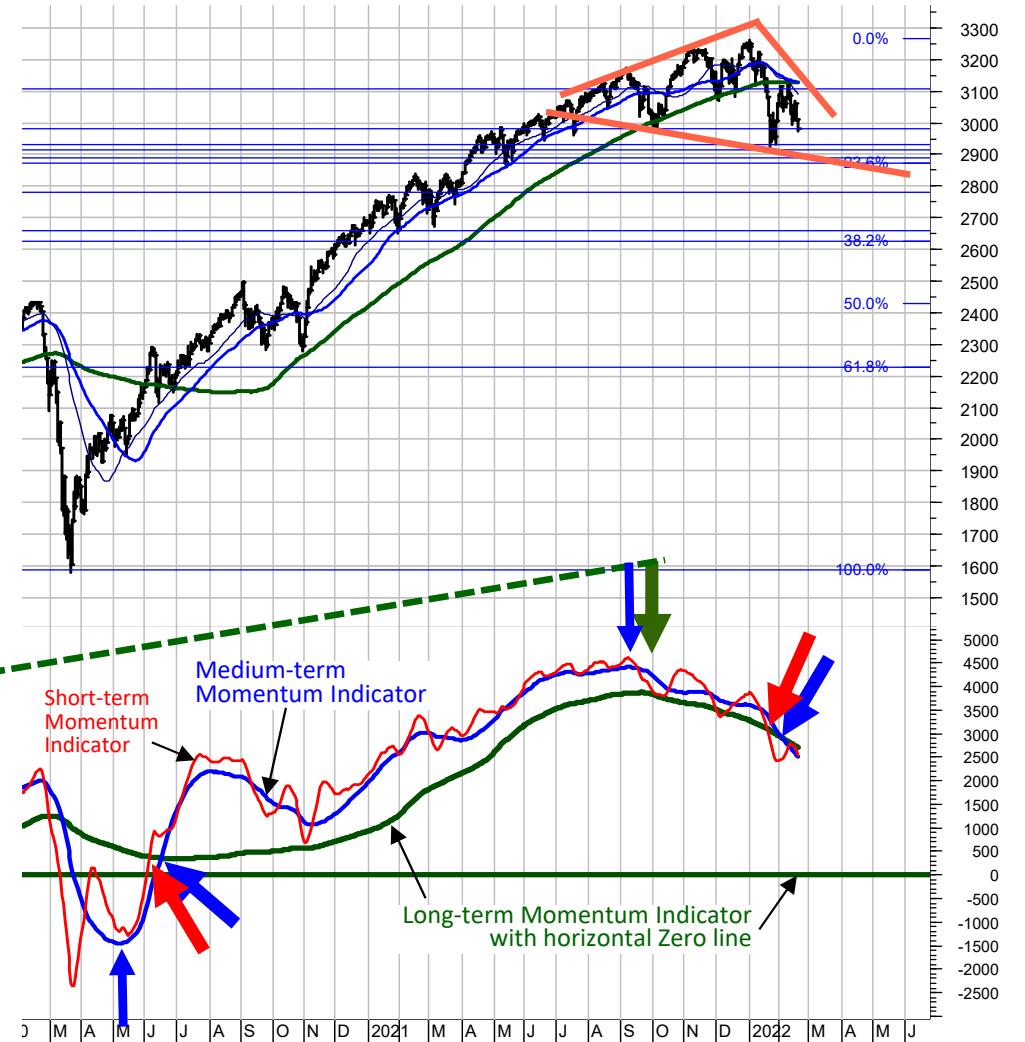


MSCI World Stock Market Index in US\$

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



The MSCI World Index continues to form the right shoulder of a Head and Shoulder Top. A major downturn would be signaled if the Index breaks below the neckline range between 3000 to 2980. This would signal more weakness to 2910 or 2770. A break of 2770 would signal more weakness and next supports at 2600, 2300 to 2200 or 1650. Also note that the Medium-term Momentum Indicator has just declined BELOW the Long-term Momentum Indicator. This is a signal of the bear. The last time the Medium-term Momentum Indicator rose ABOVE the Long-term Momentum Indicator (signal of the bull) was in mid June 2020. Moreover, in later January 2021, the Short-term Momentum Indicator declined below the Long-term Momentum Indicator and it has stayed below also in the short-term rebound in February so far. Because the World Index continued to weaken last week, the resistance range is lowered to 3110, 3130 to 3200.



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

Rated according to the Total Score (left) and alphabetically (right)

The Total Score for all 48 stock market indices has declined from 51.4% to 39.4%. On the scale from 100% (maximum bullish) to 0% (maximum bearish) this is a BEARISH reading.

The MSCI World, MSCI USA, MSCI EMU and MSCI Japan all have a negative Score.

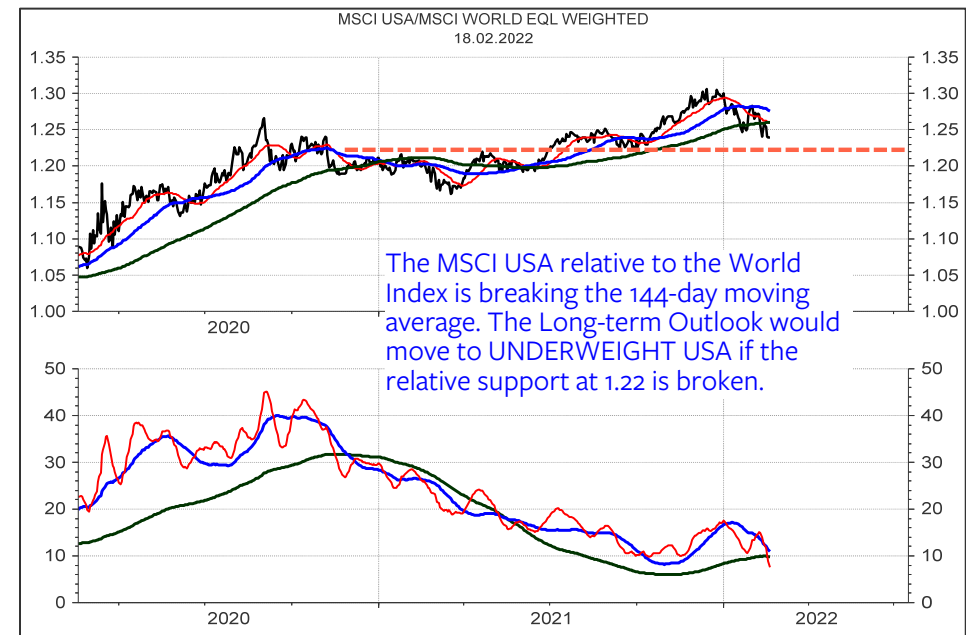
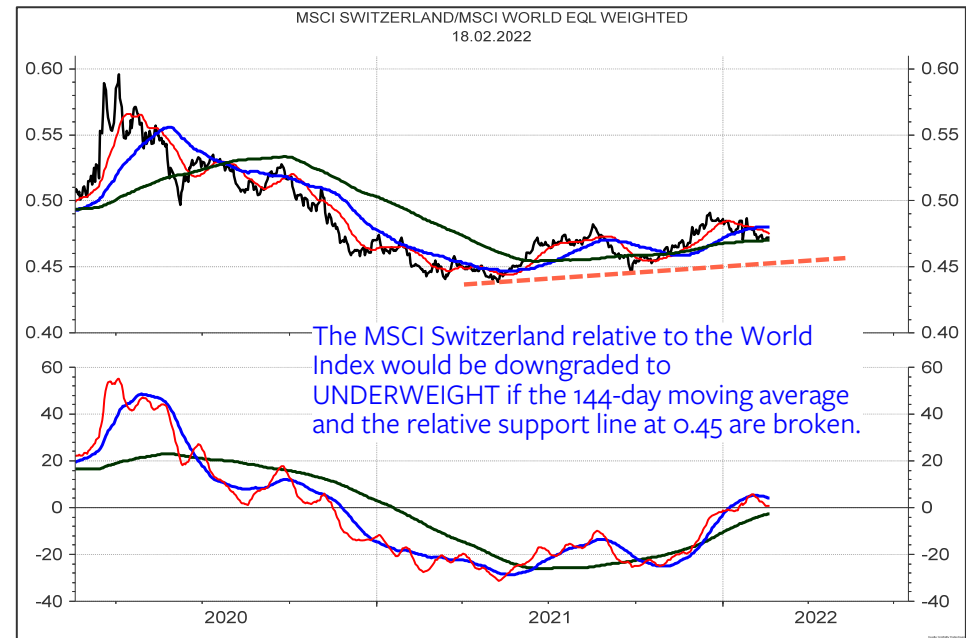
Note that among the developed stock market indices, it is the MSCI U.K., which still has a positive Score.

SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	MSCI COLOMBIA	MSCOLML	2'661.93	+	+	uu+
100%	MSCI INDONESIA	MSINDFL	7'091.03	+	+	+
100%	MSCI MALAYSIA	MSMALFL	508.46	+	+	+
94%	MSCI GREECE	MSGREEL	49.84	+	+	+
94%	MSCI PHILIPPINES	MSPHLFL	1'283.47	+	+	u+
89%	MSCI CHILE	MSCHILL	3'836.00	+	+	+
89%	MSCI HONG KONG	MSHGKGL	16'872.46	+	+	+
89%	MSCI THAILAND	MSTHAFLL	539.03	+	+	+
83%	MSCI ARGENTINA	MSARGTL		uu+	+	+
83%	MSCI QATAR \$	MSQATA\$	948.93	+	+	dd-
83%	MSCI SOUTH AFRICA	MSSARFL	1'590.42	+	+	+
83%	MSCI TURKEY	MSTURKL	2'293'143	+	+	+
78%	MSCI BRAZIL	MSBRAZL		+	+	do
78%	MSCI CZECH REPUBLIC	MSCZCHL	318.95	+	+	do
72%	MSCI UAE \$	MSUAE\$	483.70	+	+	+
72%	MSCI UK	MSUTDKL	2'135.83	+	+	dd-
56%	MSCI NORWAY	MSNWAYL	3'487.60	+	+	dd-
56%	MSCI SINGAPORE	MSSINGL	1'619.64	dd-	+	do
56%	MSCI TAIWAN	MSTAIWL	722.58	+	do	+
50%	MSCI AUSTRALIA	MSAUSTL	1'411.10	-	uu+	+
50%	MSCI EM EQL WEIGHTED	MSEFEQL	6'318.68	-	u+	+
50%	MSCI PAKISTAN	MSPAKIL	269.98	d-	+	dd-
33%	MSCI MEXICO	MSMEXFL	48'322.31	+	dd-	+
33%	MSCI SPAIN	MSSPANL	847.09	dd-	+	dd-
28%	MSCI CHINA	MSCHINL	82.23	-	do	+
17%	MSCI EGYPT	MSEGYTL	2'316.17	do	-	o
17%	MSCI KOREA	MSKOREL	852.06	-	-	+
11%	MSCI AUSTRIA	MSASTRL	720.23	do	dd-	dd-
11%	MSCI CANADA	MSCNDAL	2'643.54	do	dd-	dd-
11%	MSCI FRANCE	MSFRNCL	2'468.08	o	-	d-
11%	MSCI ITALY	MSITALL	839.55	do	d-	dd-
6%	MSCI BELGIUM	MSBELGL	954.86	-	-	do
6%	MSCI NEW ZEALAND	MSNZEAL	154.90	-	-	do
0%	MSCI DENMARK	MSDNMKL	13'613.38	-	-	d-
0%	MSCI FINLAND	MSFINDL	808.23	-	-	d-
0%	MSCI GERMANY	MSGERML	1'070.84	-	-	dd-
0%	MSCI HUNGARY	MSHUNGL	2'334.25	-	dd-	d-
0%	MSCI INDIA	MSINDIL	1'997.79	-	d-	d-
0%	MSCI JAPAN	MSJPANL	1'179.95	-	-	dd-
0%	MSCI EMU	MSEMUIL	259.98	-	-	d-
0%	MSCI WORLD US\$	MSWRDL\$	2'983.59	-	-	d-
0%	MSCI NETHERLANDS	MSNETHL	2'506.90	-	-	d-
0%	MSCI POLAND	MSPLNDL	1'442.78	-	d-	d-
0%	MSCI PORTUGAL	MSPORDL	95.07	-	-	-
0%	MSCI RUSSIA	MSRUSSL	1'362.57	-	d-	dd-
0%	MSCI SWEDEN	MSSWDNL	17'546.42	-	-	d-
0%	MSCI SWITZERLAND	MSSWITL	1'587.70	-	-	d-
0%	MSCI USA	MSUSAML	4'165.82	-	-	d-

SCORE	INDEX	RIC	PRICE	LT	MT	ST
83%	MSCI ARGENTINA	MSARGTL		uu+	+	+
50%	MSCI AUSTRALIA	MSAUSTL	1'411.10	-	uu+	+
11%	MSCI AUSTRIA	MSASTRL	720.23	do	dd-	dd-
6%	MSCI BELGIUM	MSBELGL	954.86	-	-	do
78%	MSCI BRAZIL	MSBRAZL		+	+	do
11%	MSCI CANADA	MSCNDAL	2'643.54	do	dd-	dd-
89%	MSCI CHILE	MSCHILL	3'836.00	+	+	+
28%	MSCI CHINA	MSCHINL	82.23	-	do	+
100%	MSCI COLOMBIA	MSCOLML	2'661.93	+	+	uu+
78%	MSCI CZECH REPUBLIC	MSCZCHL	318.95	+	+	do
0%	MSCI DENMARK	MSDNMKL	13'613.38	-	-	d-
17%	MSCI EGYPT	MSEGYTL	2'316.17	do	-	o
50%	MSCI EM EQL WEIGHTED	MSEFEQL	6'318.68	-	u+	+
0%	MSCI EMU	MSEMUIL	259.98	-	-	d-
0%	MSCI FINLAND	MSFINDL	808.23	-	-	d-
11%	MSCI FRANCE	MSFRNCL	2'468.08	o	-	d-
0%	MSCI GERMANY	MSGERML	1'070.84	-	-	dd-
94%	MSCI GREECE	MSGREEL	49.84	+	+	+
89%	MSCI HONG KONG	MSHGKGL	16'872.46	+	+	+
0%	MSCI HUNGARY	MSHUNGL	2'334.25	-	dd-	d-
0%	MSCI INDIA	MSINDIL	1'997.79	-	d-	d-
100%	MSCI INDONESIA	MSINDFL	7'091.03	+	+	+
11%	MSCI ITALY	MSITALL	839.55	do	d-	dd-
0%	MSCI JAPAN	MSJPANL	1'179.95	-	-	dd-
17%	MSCI KOREA	MSKOREL	852.06	-	-	+
100%	MSCI MALAYSIA	MSMALFL	508.46	+	+	+
33%	MSCI MEXICO	MSMEXFL	48'322.31	+	dd-	+
0%	MSCI NETHERLANDS	MSNETHL	2'506.90	-	-	d-
6%	MSCI NEW ZEALAND	MSNZEAL	154.90	-	-	do
56%	MSCI NORWAY	MSNWAYL	3'487.60	+	+	dd-
50%	MSCI PAKISTAN	MSPAKIL	269.98	d-	+	dd-
94%	MSCI PHILIPPINES	MSPHLFL	1'283.47	+	+	u+
0%	MSCI POLAND	MSPLNDL	1'442.78	-	d-	d-
0%	MSCI PORTUGAL	MSPORDL	95.07	-	-	-
83%	MSCI QATAR \$	MSQATA\$	948.93	+	+	dd-
0%	MSCI RUSSIA	MSRUSSL	1'362.57	-	d-	dd-
56%	MSCI SINGAPORE	MSSINGL	1'619.64	dd-	+	do
83%	MSCI SOUTH AFRICA	MSSARFL	1'590.42	+	+	+
33%	MSCI SPAIN	MSSPANL	847.09	dd-	+	dd-
0%	MSCI SWEDEN	MSSWDNL	17'546.42	-	-	d-
0%	MSCI SWITZERLAND	MSSWITL	1'587.70	-	-	d-
56%	MSCI TAIWAN	MSTAIWL	722.58	+	do	+
89%	MSCI THAILAND	MSTHAFLL	539.03	+	+	+
83%	MSCI TURKEY	MSTURKL	2'293'143	+	+	+
72%	MSCI UAE \$	MSUAE\$	483.70	+	+	+
72%	MSCI UK	MSUTDKL	2'135.83	+	+	dd-
0%	MSCI USA	MSUSAML	4'165.82	-	-	d-
0%	MSCI WORLD US\$	MSWRDL\$	2'983.59	-	-	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	NEUTRAL
MSCI USA	NEUTRAL	UNDERWEIGHT USA
MSCI EMU	NEUTRAL	NEUTRAL
MSCI Japan	NEUTRAL	NEUTRAL
MSCI Equal Weight EM	NEUTRAL	OVERWEIGHT EMU
MSCI Argentina	NEUTRAL	NEUTRAL
MSCI Australia	(u) NEUTRAL	NEUTRAL
MSCI Austria	OVERWEIGHT AUSTRIA	(d) NEUTRAL
MSCI Belgium	UNDERWEIGHT BELGIUM	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	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
MSCI France	OVERWEIGHT FRANCE	NEUTRAL
MSCI Germany	NEUTRAL	NEUTRAL
MSCI Greece	OVERWEIGHT GREECE	OVERWEIGHT GREECE
MSCI Hong Kong	OVERWEIGHT HONG KONG	OVERWEIGHT HONG KONG
MSCI Hungary	(d) NEUTRAL	(d) NEUTRAL
MSCI India	OVERWEIGHT INDIA	NEUTRAL
MSCI Indonesia	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA
MSCI Italy	OVERWEIGHT ITALY	OVERWEIGHT ITALY
MSCI Malaysia	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	(d) NEUTRAL
MSCI Portugal	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
MSCI Russia	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
MSCI Singapore	OVERWEIGHT SINGAPORE	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	(d) UNDERWEIGHT SWEDEN	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	30%	28%	44%
FLAT	4%	4%	48%
DOWN	67%	69%	7%
	100%	100%	100%

This week (absolute)

UP	29%	28%	25%
FLAT	6%	5%	18%
DOWN	65%	68%	57%
	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 decreased from 67% to 65%. The percentage of sectors with a NEGATIVE medium-term rating (-) has decreased from 69% to 68%. While the long-term and medium-term ratings remain mostly negative, it is also the short-term ratings, which have slowed from 44% UP to 25% UP. Respectively, they have increased from 7% short-term DOWN to 57% DOWN. Thus, the present readings stress the long-term, medium-term and short-term downside risk.

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 22 (last week 29) out of 108 sector indices have a POSITIVE (marked green) absolute AND relative Score. They are pictured on the pages 8-10.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI TOBACCO \$	M3AFTB\$	337.75	+	+	+
94%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	143.44	+	+	+
89%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	326.31	+	+	+
89%	MSCI ACWI MET & MIN \$	M3AFMM\$	421.73	+	+	+
89%	MSCI ACWI TRANSP T INF \$	M3AFTI\$	237.89	+	+	+
89%	MSCI ACWI MARINE \$	M3AFMA\$	374.57	+	+	+
89%	MSCI ACWI MATERIALS \$	M1AFM1\$	362.26	+	+	+
89%	MSCI ACWI MATERIALS \$	M2AFM2\$	362.26	+	+	+
83%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	501.75	+	+	+
83%	MSCI ACWI AIRLINES \$	M3AFAL\$	91.22	+	+	+
83%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	63.08	+	+	dd-
83%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	323.89	+	+	+
78%	MSCI ACWI BANKS \$	M2AFB2\$	124.47	+	+	do
78%	MSCI ACWI COML BANKS \$	M3AFB3\$	136.56	+	+	do
78%	MSCI ACWI CON & ENG \$	M3AFCN\$	290.65	+	+	do
78%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	994.72	o	+	+
78%	MSCI ACWI T/CM SVS \$	M2AFT2\$	70.23	+	+	do
78%	MSCI ACWI ENERGY \$	M1AFE1\$	217.87	+	+	do
78%	MSCI ACWI ENERGY \$	M2AFE2\$	217.87	+	+	do
78%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	227.39	+	+	do
78%	MSCI ACWI W/L T/CM SVS \$	M3AFW1\$	142.29	+	+	do
78%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	145.84	+	+	do
56%	MSCI ACWI CONS SVS \$	M2AFHR\$	347.95	-	+	do
56%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	188.92	+	+	dd-
56%	MSCI ACWI FD PRD \$	M3AFP\$	310.76	+	o	+
56%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	395.20	-	+	do
56%	MSCI ACWI INSURANCE \$	M2AFI2\$	145.40	+	+	dd-
56%	MSCI ACWI INSURANCE \$	M3AFI3\$	145.40	+	+	dd-
56%	MSCI ACWI FINANCIALS \$	M1AFNF\$	154.02	+	+	dd-
56%	MSCI ACWI CONT & PACK \$	M3AFCT\$	328.37	uo	u+	u+
50%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.14	o	+	do
44%	MSCI ACWI HH PRD \$	M3AFHP\$	336.65	+	-	uu+
39%	MSCI ACWI BEVERAGES \$	M3AFBV\$	331.48	+	-	u+
39%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	285.31	+	-	+
33%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	569.46	-	uo	+
28%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	561.06	uo	-	u+
28%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	570.05	o	-	+
22%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	80.76	do	-	u+
22%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	823.50	+	d-	dd-
22%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'136.48	+	-	d-
17%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	340.77	-	-	u+
17%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	765.69	-	-	u+
17%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	939.71	-	-	+
17%	MSCI ACWI PERS PRD \$	M3AFPP\$	390.55	-	-	+
17%	MSCI ACWI MEDIA \$	M3AFME\$	223.39	-	o	dd-
17%	MSCI ACWI COMMS EQ \$	M3AFCE\$	94.22	-	-	u+
17%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	128.48	-	do	dd-
17%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'353.67	-	uo	dd-
11%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	454.13	o	-	d-
11%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	26.91	-	-	u+
6%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	164.86	-	-	do
6%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	164.86	-	-	do
6%	MSCI ACWI TRANSP \$	M2AFTR\$	364.13	-	-	o
6%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	245.21	-	-	o

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI TOBACCO \$	+	+	+
100%	MSCI ACWI EN EQ & SVS \$	+	+	+
100%	MSCI ACWI FD/BEV/TOB \$	+	+	+
100%	MSCI ACWI MET & MIN \$	+	+	+
100%	MSCI ACWI TRANSP T INF \$	+	+	+
89%	MSCI ACWI MARINE \$	+	+	+
89%	MSCI ACWI MATERIALS \$	+	+	+
89%	MSCI ACWI MATERIALS \$	+	+	+
100%	MSCI ACWI AERO/DEFENSE \$	+	+	+
100%	MSCI ACWI AIRLINES \$	+	+	+
100%	MSCI ACWI MULTI UTIL \$	+	+	u+
89%	MSCI ACWI CONS FINANCE \$	+	+	+
100%	MSCI ACWI BANKS \$	+	+	+
100%	MSCI ACWI COML BANKS \$	+	+	+
100%	MSCI ACWI CON & ENG \$	+	+	+
100%	MSCI ACWI RE MGT & DEV \$	+	+	+
100%	MSCI ACWI T/CM SVS \$	+	+	+
94%	MSCI ACWI ENERGY \$	+	+	+
94%	MSCI ACWI ENERGY \$	+	+	+
94%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	+
94%	MSCI ACWI W/L T/CM SVS \$	+	+	+
89%	MSCI ACWI PAP/FOR PRD \$	+	+	+
100%	MSCI ACWI CONS SVS \$	+	+	+
100%	MSCI ACWI DIV FIN SVS \$	+	+	+
100%	MSCI ACWI FD PRD \$	+	+	+
100%	MSCI ACWI HT/REST/LEIS \$	+	+	+
100%	MSCI ACWI INSURANCE \$	+	+	+
100%	MSCI ACWI INSURANCE \$	+	+	+
94%	MSCI ACWI FINANCIALS \$	+	+	+
89%	MSCI ACWI CONT & PACK \$	+	+	uu+
100%	MSCI ACWI DIV T/CM SVS \$	+	+	+
100%	MSCI ACWI HH PRD \$	+	uu+	uu+
100%	MSCI ACWI BEVERAGES \$	+	+	uu+
100%	MSCI ACWI CONS STAPLES \$	+	+	+
100%	MSCI ACWI DIVERSIF REIT \$	+	u+	+
100%	MSCI ACWI ROAD & RAIL \$	+	uu+	uu+
100%	MSCI ACWI TRAD COS/DIS \$	+	+	+
100%	MSCI ACWI IN P P&EN TR \$	+	+	uu+
94%	MSCI ACWI H/C PROV/SVS \$	+	+	+
72%	MSCI ACWI TCH HRD ST&PER \$	+	+	o
100%	MSCI ACWI H/H PERS PRD \$	+	uu+	uu+
100%	MSCI ACWI RETAIL REIT \$	u+	u+	uu+
89%	MSCI ACWI OFFICE REIT \$	u+	uu+	+
78%	MSCI ACWI PERS PRD \$	o	u+	+
61%	MSCI ACWI MEDIA \$	o	+	dd-
50%	MSCI ACWI COMMS EQ \$	u+	-	uu+
44%	MSCI ACWI LEIS EQ/PRD \$	-	+	+
17%	MSCI ACWI H/C TECH \$	-	o	dd-
61%	MSCI ACWI TCH H/W/EQ \$	+	uo	uu+
17%	MSCI ACWI THRFTS/ MGE FIN \$	-	-	uu+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI TRANSP \$	+	+	u+
17%	MSCI ACWI AUTO COMPO \$	-	-	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.

Meanwhile, investors could have an eye on these sectors, which are still rated absolute DOWN but relative UP. Six sectors are listed in this category: Pharma, Gas Utilities, Utilities, Construction Materials and Biotechnology. Investors should watch for either an absolute upgrade or relative downgrade. I am watching closely the Utilities in case they finally turn up their relative underperformance from March 2020.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST	SCORE	SECTOR	LT	MT	ST
6%	MSCI ACWI BLDG PRD \$	M3AFBP\$	323.73	-	-	o	11%	MSCI ACWI BLDG PRD \$	-	-	u+
6%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	13.80	-	-	do	11%	MSCI ACWI DIV CONS SVS \$	-	-	+
6%	MSCI ACWI ELEC EQ \$	M3AFEE\$	382.56	-	-	o	11%	MSCI ACWI ELEC EQ \$	-	-	u+
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-	100%	MSCI ACWI OFF ELTRO \$	+	+	+
0%	MSCI ACWI PHARM \$	M3AFPH\$	192.79	-	-	d-	100%	MSCI ACWI PHARM \$	+	+	uu+
0%	MSCI ACWI GAS UTIL \$	M3AFGU\$	253.24	-	-	d-	94%	MSCI ACWI GAS UTIL \$	+	+	uu+
0%	MSCI ACWI UTILITIES \$	M1AFU1\$	153.33	-	-	d-	94%	MSCI ACWI UTILITIES \$	+	+	+
0%	MSCI ACWI UTILITIES \$	M2AFU2\$	153.33	-	-	d-	94%	MSCI ACWI UTILITIES \$	+	+	+
0%	MSCI ACWI CON MAT \$	M3AFCM\$	248.91	-	-	dd-	89%	MSCI ACWI CON MAT \$	+	+	+
0%	MSCI ACWI BIOTEC \$	M3AFBI\$	948.59	-	-	d-	61%	MSCI ACWI BIOTEC \$	o	u+	+
0%	MSCI ACWI DIV FIN \$	M2AFD2\$	208.47	-	-	dd-	56%	MSCI ACWI DIV FIN \$	+	+	dd-
0%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	214.52	-	-	d-	56%	MSCI ACWI REAL ESTATE \$	o	u+	uu+
0%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	172.24	-	-	-	28%	MSCI ACWI ELEC UTIL \$	u+	-	uo
0%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	718.08	-	-	dd-	28%	MSCI ACWI H/C EQ/SVS \$	o	o	dd-
0%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	208.49	-	-	d-	22%	MSCI ACWI COML SVS/SUP \$	o	-	uu+
0%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'172.78	-	-	-	22%	MSCI ACWI INDUST REIT \$	+	-	-
0%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	253.00	-	-	d-	22%	MSCI ACWI PHARM/BIOTEC \$	o	-	uu+
0%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'242.46	-	-	d-	22%	MSCI ACWI RESDNTL REIT \$	+	-	-
0%	MSCI ACWI WATER UTIL \$	M3AFWU\$	469.74	-	-	-	22%	MSCI ACWI WATER UTIL \$	o	-	+
0%	MSCI ACWI CAP GDS \$	M2AFCG\$	302.65	-	-	d-	11%	MSCI ACWI CAP GDS \$	-	d-	u+
0%	MSCI ACWI CHEMICALS \$	M3AFCH\$	424.32	-	-	d-	11%	MSCI ACWI CHEMICALS \$	-	-	u+
0%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'271.61	-	-	d-	11%	MSCI ACWI EQUITY REITS \$	o	-	-
0%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	333.61	-	-	d-	11%	MSCI ACWI HEALTH CARE \$	o	d-	-
0%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	306.10	-	-	d-	11%	MSCI ACWI INDUSTRIALS \$	-	-	u+
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'632.71	-	-	dd-	11%	MSCI ACWI INT/CAT RTL \$	-	d-	+
0%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	308.70	-	-	d-	11%	MSCI ACWI M/LINE RTL \$	-	-	uu+
0%	MSCI ACWI SPLCLZD REIT \$	M4AFXS\$	3'287.09	-	-	-	11%	MSCI ACWI SPLCLZD REIT \$	o	-	-
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	969.41	-	-	d-	11%	MSCI ACWI TXT/APP/LUX \$	-	-	+
0%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	330.02	-	-	d-	6%	MSCI ACWI AUTO & COMPO \$	-	-	o
0%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	349.24	-	-	d-	6%	MSCI ACWI AUTOMOBILES \$	-	-	o
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	369.97	-	-	d-	6%	MSCI ACWI CONS DISCR \$	-	-	o
0%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	314.90	-	-	d-	6%	MSCI ACWI CONS DUR/APP \$	-	-	uo
0%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	224.76	-	-	d-	6%	MSCI ACWI ELT/EQ/INS/CM U\$	-	-	o
0%	MSCI ACWI HH DUR \$	M3AFHD\$	148.48	-	-	d-	6%	MSCI ACWI HH DUR \$	-	-	o
0%	MSCI ACWI INDS CONG \$	M3AFIC\$	127.70	-	-	d-	6%	MSCI ACWI INDS CONG \$	-	d-	o
0%	MSCI ACWI MACHINERY \$	M3AFMC\$	485.53	-	-	d-	6%	MSCI ACWI MACHINERY \$	-	-	o
0%	MSCI ACWI RETAILING \$	M2AFRT\$	662.58	-	-	dd-	6%	MSCI ACWI RETAILING \$	-	-	do
0%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	885.24	-	-	d-	6%	MSCI ACWI S/CON & S/CON EQ \$	-	-	o
0%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	885.24	-	-	d-	6%	MSCI ACWI S/CON & S/CON EQ \$	-	-	o
0%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	296.54	-	-	d-	0%	MSCI ACWI AIR FRT/LOGS \$	-	d-	-
0%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	215.30	-	-	dd-	0%	MSCI ACWI CAPITAL MKTS \$	d-	dd-	d-
0%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	243.81	-	-	d-	0%	MSCI ACWI COML/PROF SVS U\$	-	-	-
0%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	98.63	-	-	d-	0%	MSCI ACWI COMMUNICATION SVS \$	-	-	-
0%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	165.68	-	-	-	0%	MSCI ACWI DISTRIBUTORS \$	-	-	-
0%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	668.74	-	-	d-	0%	MSCI ACWI H/C EQ & SUP \$	-	d-	dd-
0%	MSCI ACWI IT \$	M1AFIT\$	499.98	-	-	d-	0%	MSCI ACWI IT \$	-	-	-
0%	MSCI ACWI IT SERVICES \$	M3AFIS\$	274.98	-	-	d-	0%	MSCI ACWI IT SERVICES \$	-	-	-
0%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'537.57	-	-	d-	0%	MSCI ACWI LIFE SCI T&SVS \$	-	-	-
0%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	306.16	-	-	d-	0%	MSCI ACWI MEDIA & ENTERTAINMENT	-	-	-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	179.84	-	-	-	0%	MSCI ACWI MORTGAGE REIT \$	-	-	-
0%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'078.01	-	-	d-	0%	MSCI ACWI PROF SVS U\$	-	-	d-
0%	MSCI ACWI S/W & SVS \$	M2AFSS\$	523.94	-	-	d-	0%	MSCI ACWI S/W & SVS \$	-	-	-
0%	MSCI ACWI SOFTWARE \$	M3AFSW\$	655.60	-	-	d-	0%	MSCI ACWI SOFTWARE \$	-	-	-
0%	MSCI ACWI SPEC RTL \$	M3AFSR\$	424.01	-	-	d-	0%	MSCI ACWI SPEC RTL \$	-	-	-

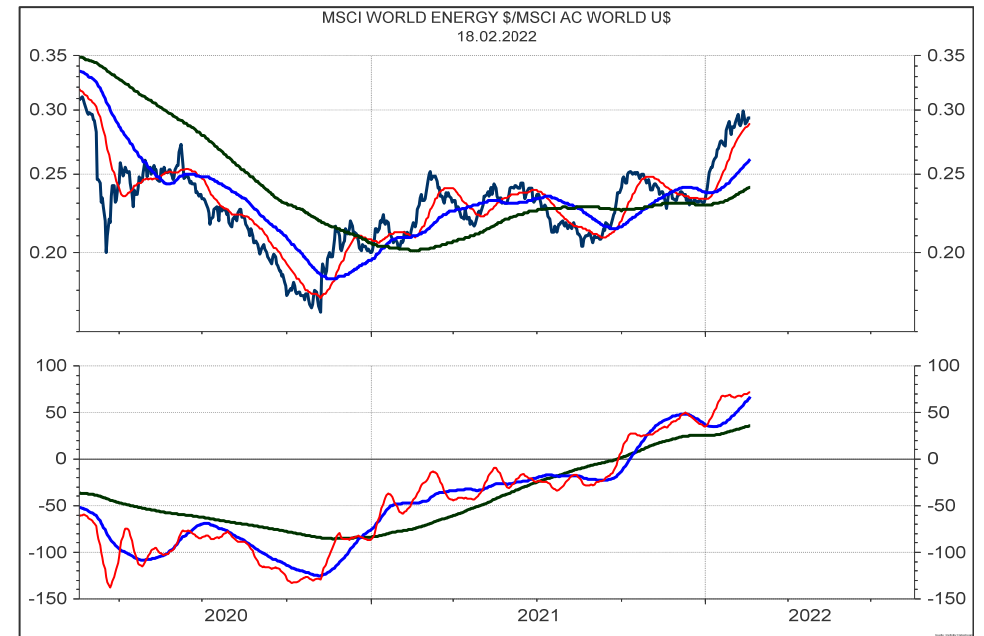
MSCI Materials relative to World

Weighting: OVERWEIGHT



MSCI World Energy relative to World

Weighting: OVERWEIGHT



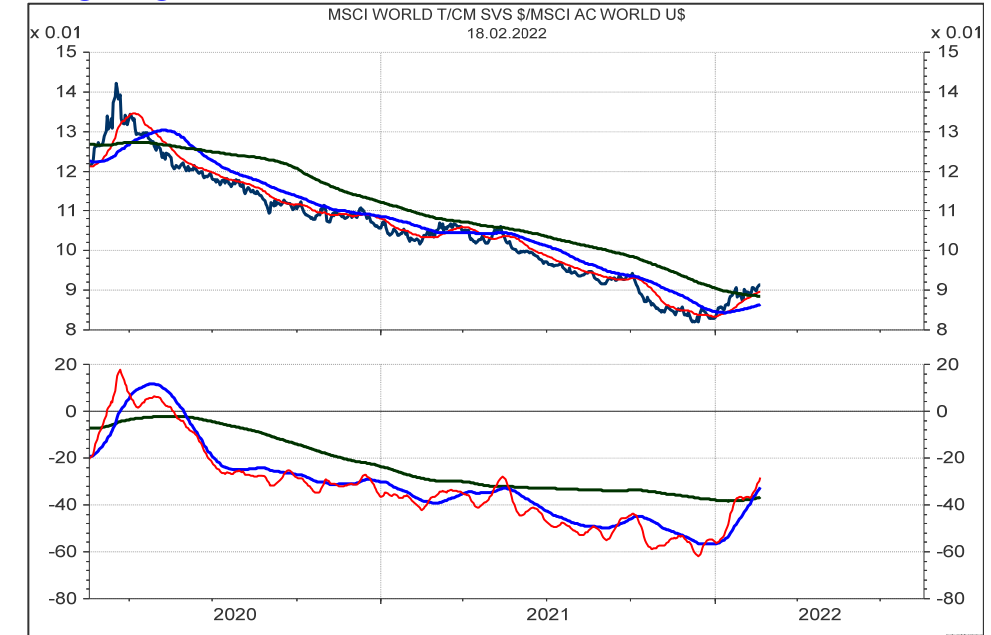
MSCI World Banks relative to World

Weighting: OVERWEIGHT



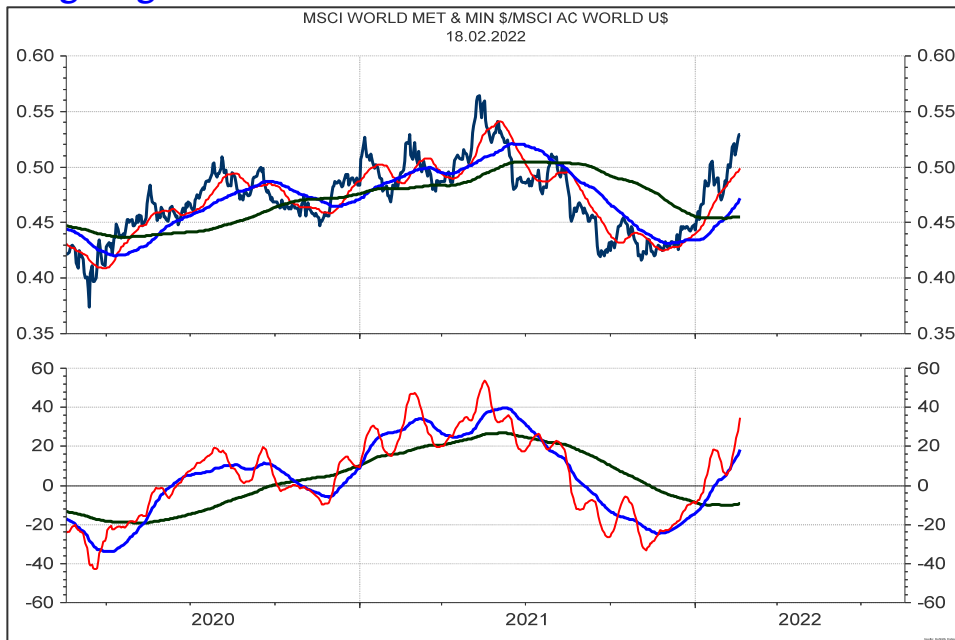
MSCI World Telecom Services relative to World

Weighting: OVERWEIGHT



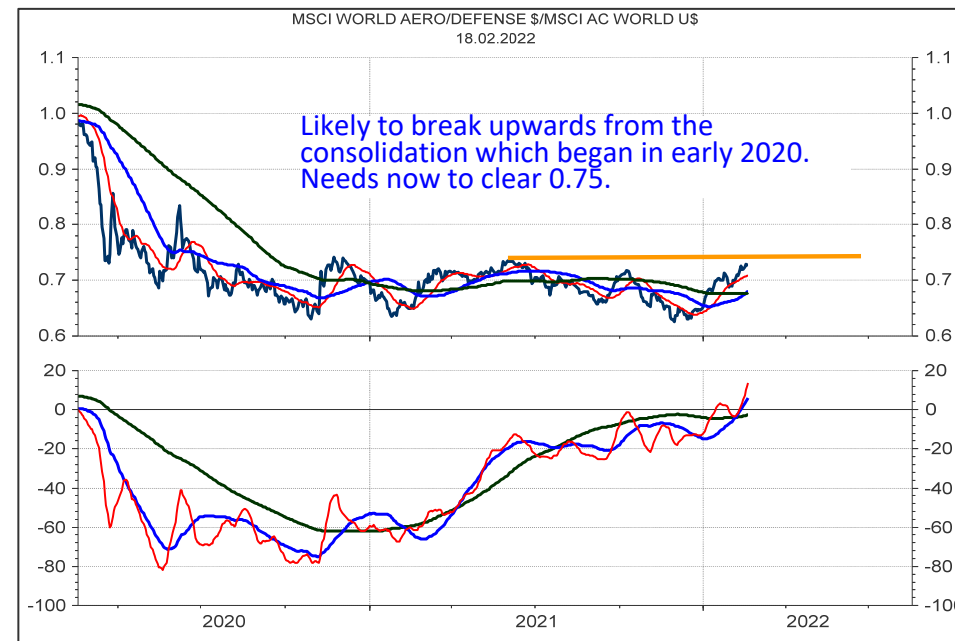
MSCI Metals & Minerals relative to World

Weighting: OVERWEIGHT



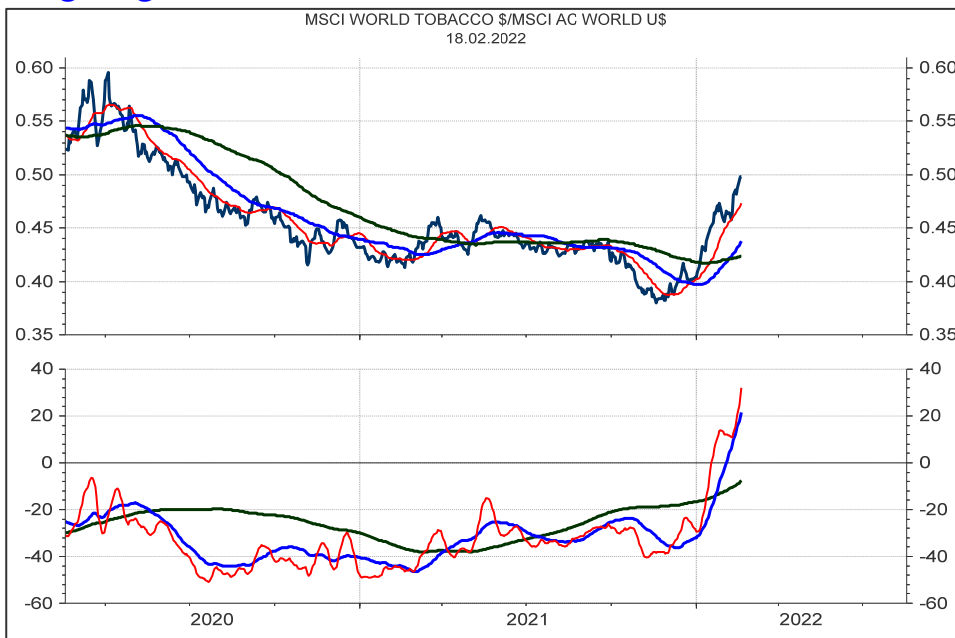
MSCI World Aerospace & Defense relative to World

Weighting: OVERWEIGHT



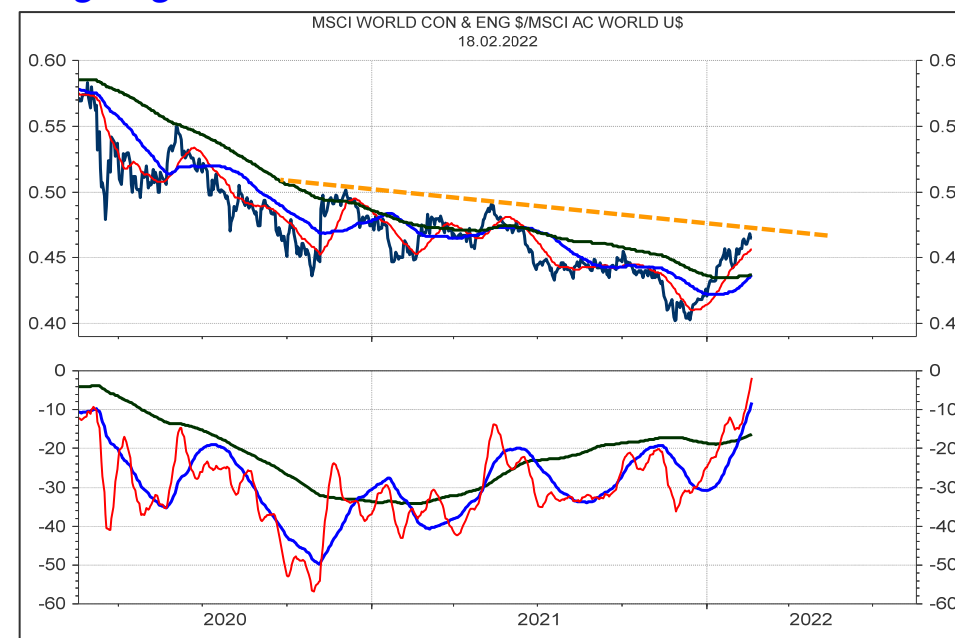
MSCI World Tobacco relative to World

Weighting: OVERWEIGHT



MSCI World Construction & Engineering rel. to World

Weighting: OVERWEIGHT



MSCI Airlines relative to World

Weighting: OVERWEIGHT



MSCI Food Production relative to World

Weighting: OVERWEIGHT



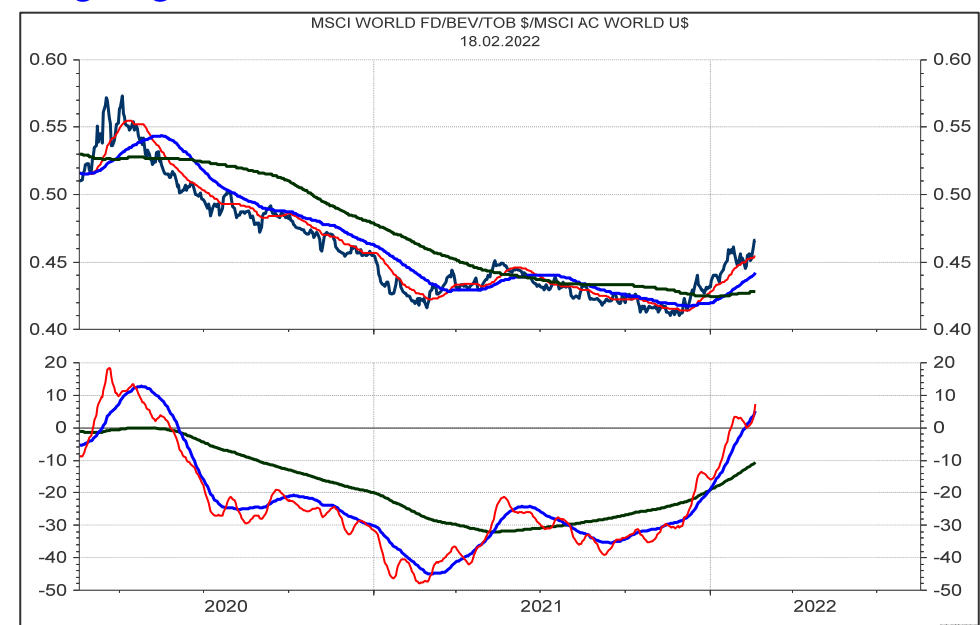
MSCI Paper & Forrest Products relative to World

Weighting: OVERWEIGHT

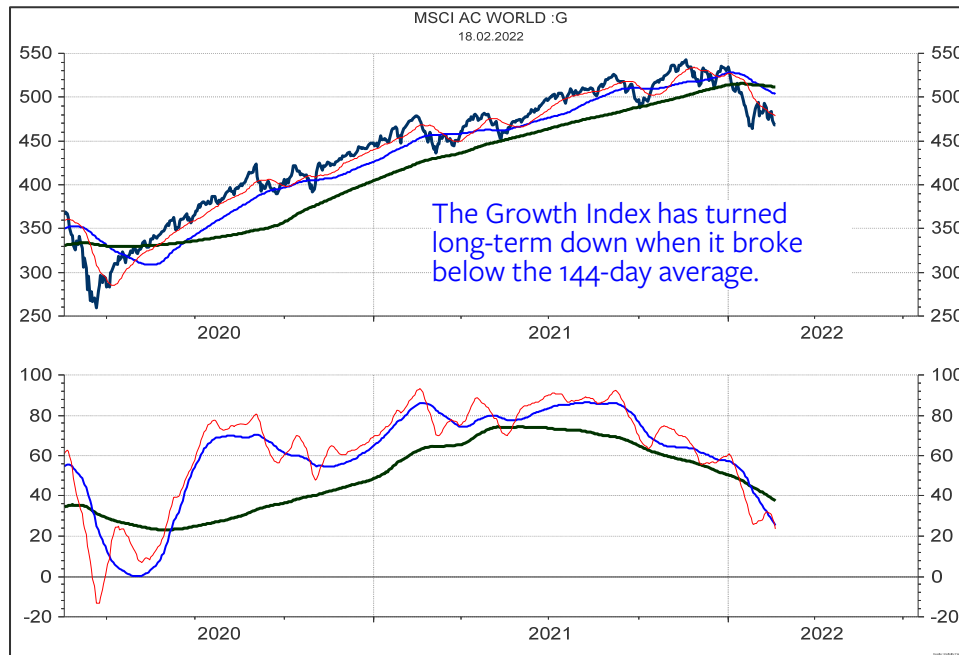


MSCI Food, Beverages and Tobacco relative to World

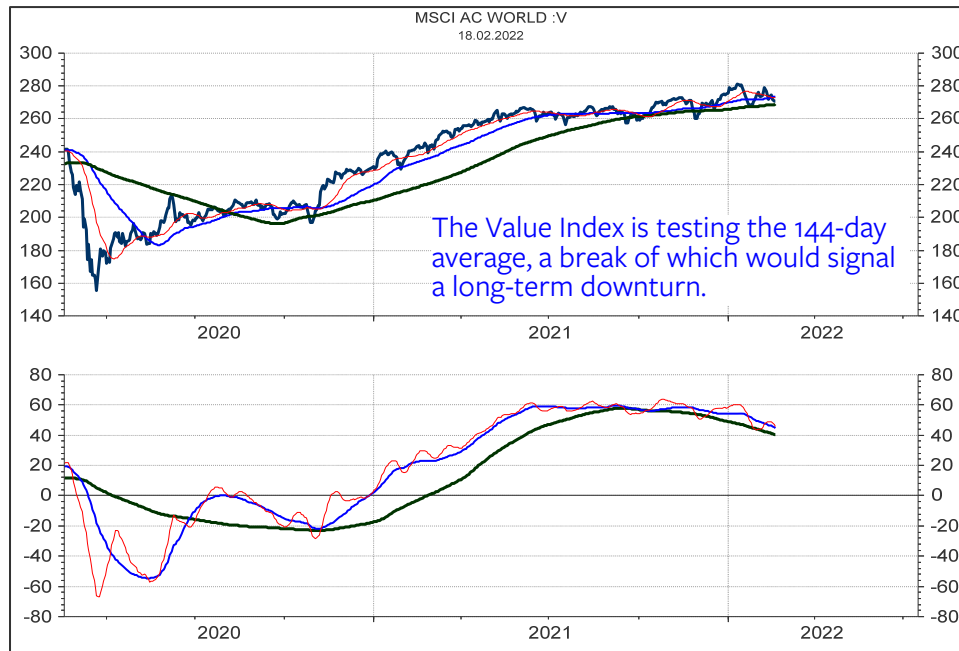
Weighting: OVERWEIGHT



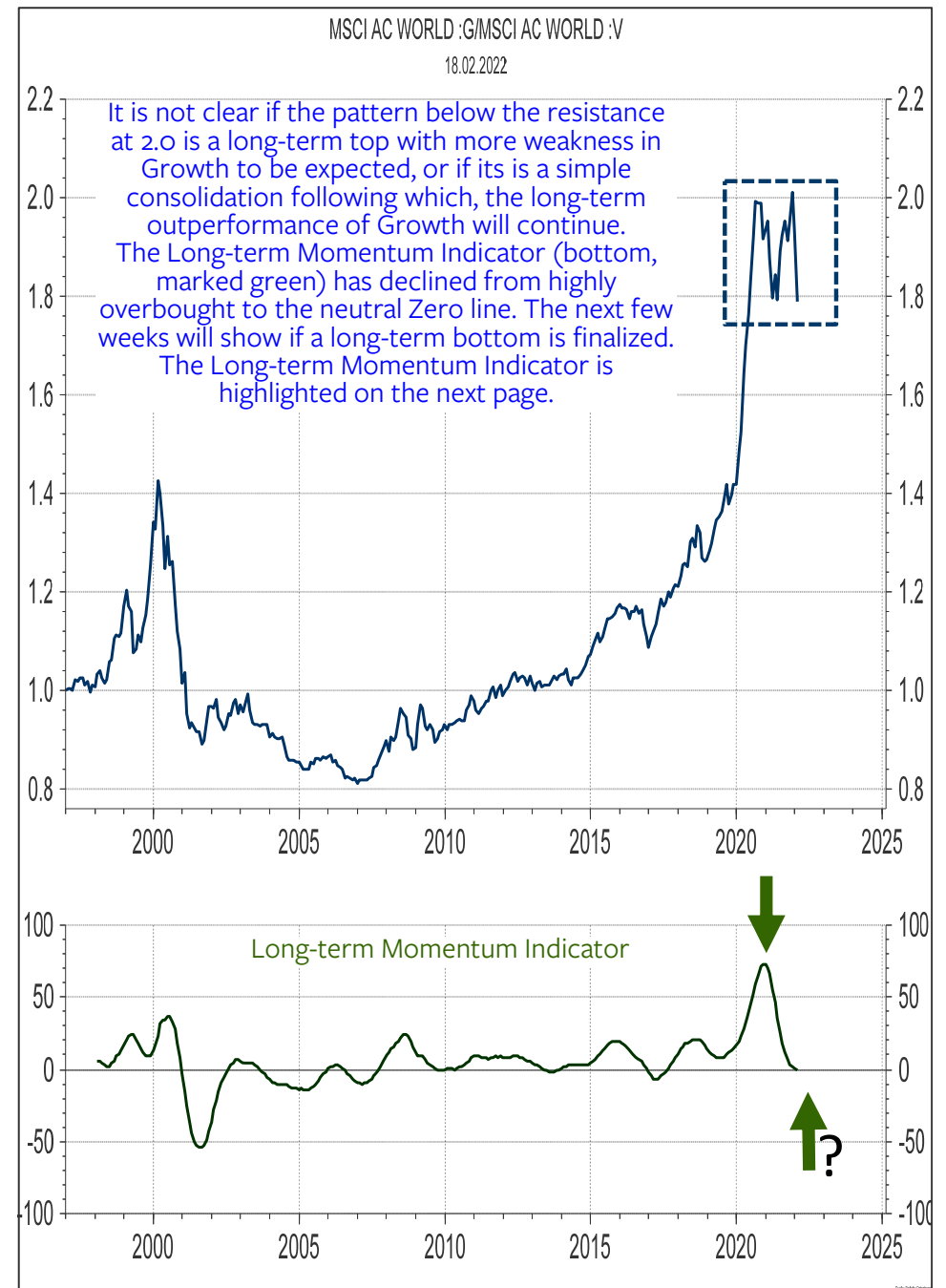
MSCI AC WORLD GROWTH INDEX



MSAC WORLD VALUE INDEX

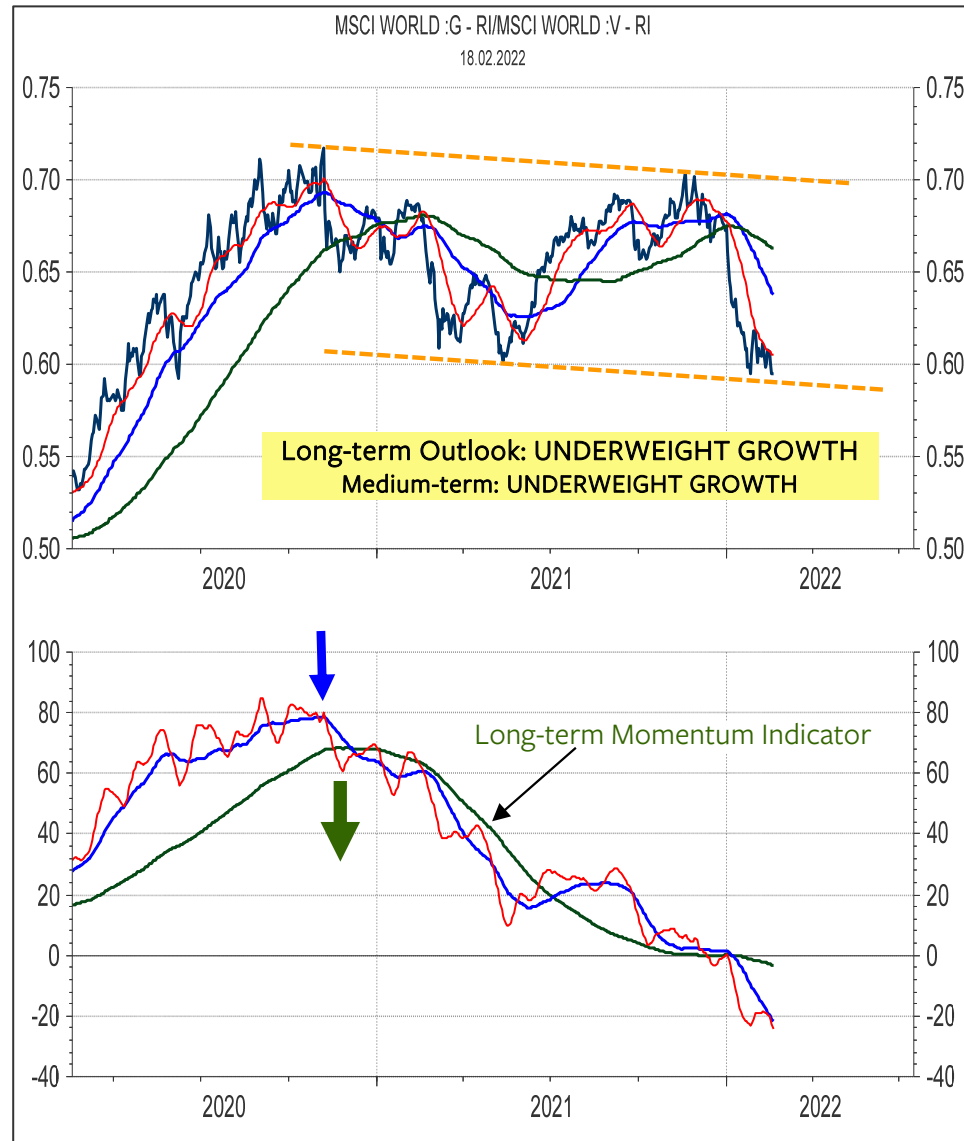


MSCI WORLD GROWTH RELATIVE TO MSCI VALUE



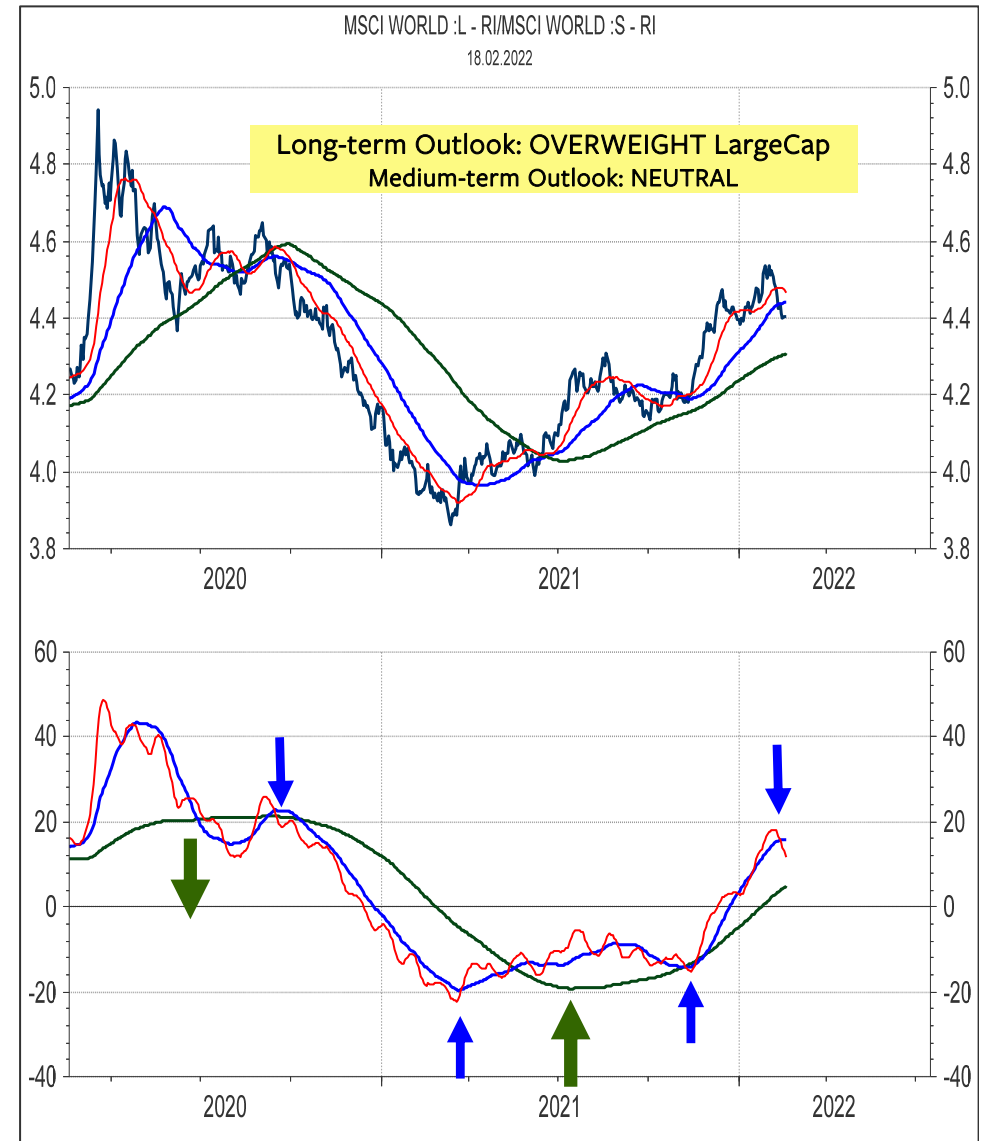
MSCI World Growth relative to Value

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.



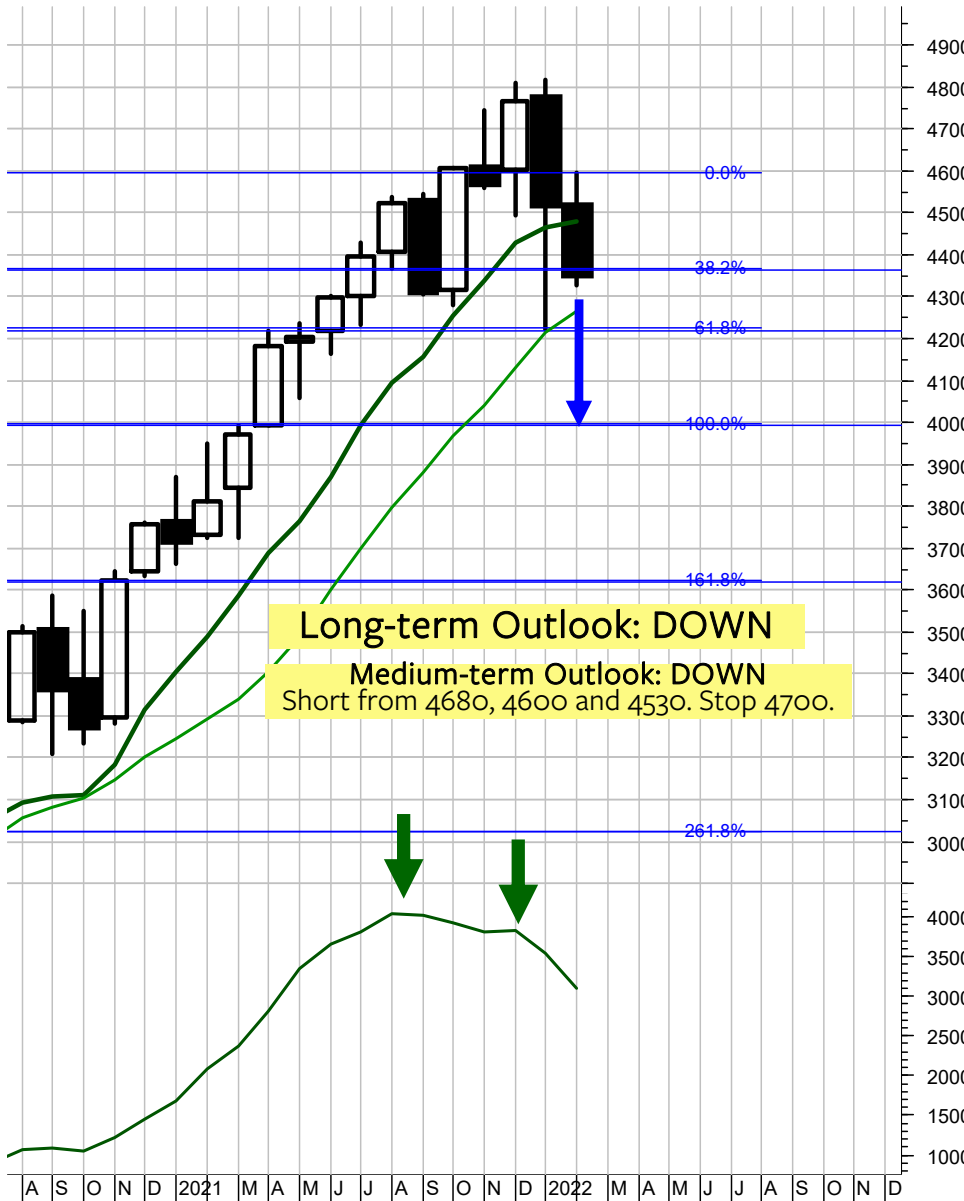
MSCI World Largecap relative to Smallcap

The LargeCap Index relative to the SmallCap Index is tracing out a medium-term correction. For now, the long-term outperformance in LargeCap remains in place and the Outlook remains OVERWEIGHT LargeCap.



S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI USA	MSUSAML	4'165.82	-	-	d-
0%	S&P 500 INDEX/d	.SPX	4380.26	-	-	d-



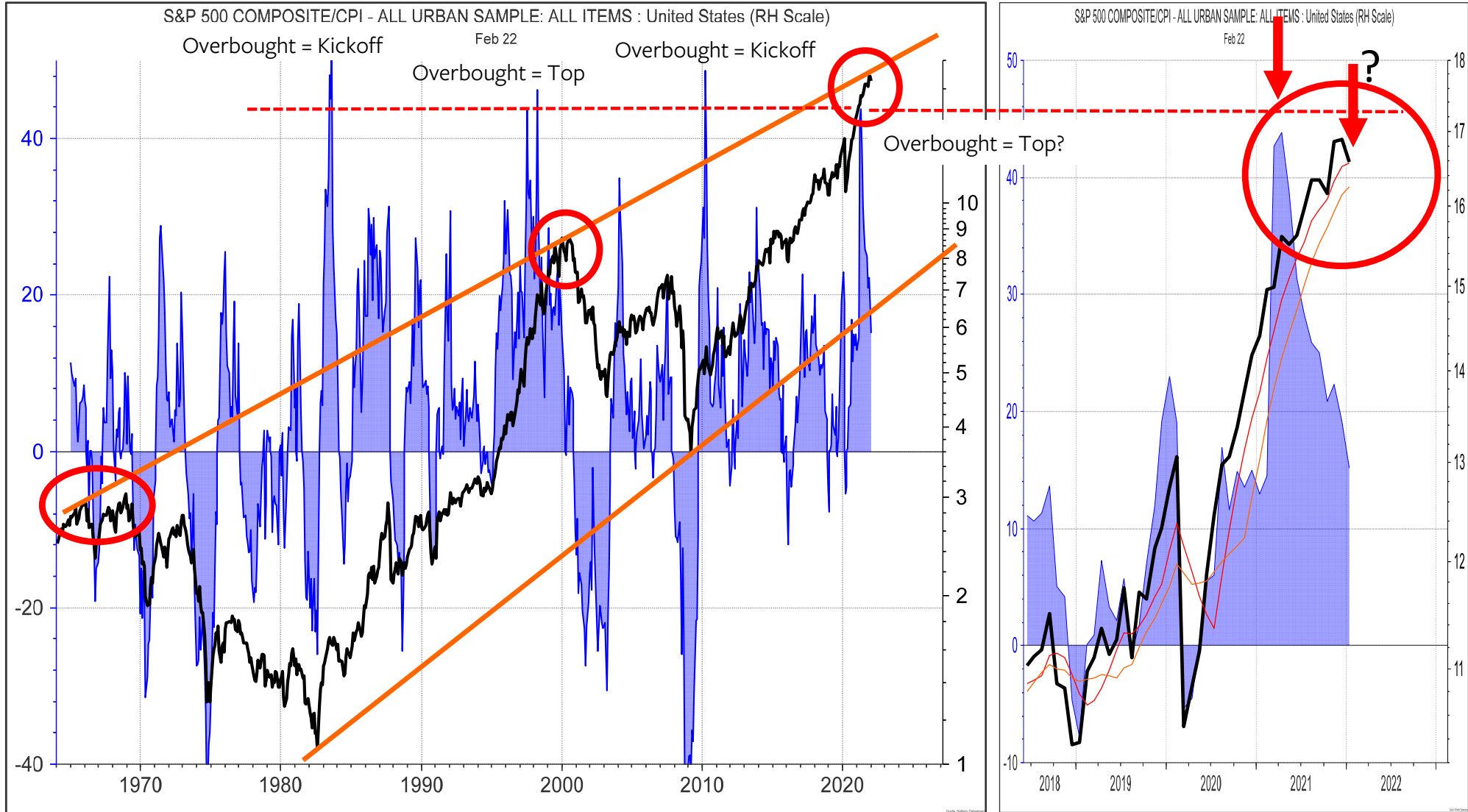
The S&P 500 Index would signal a long-term downtrend if the neckline range of the Head and Shoulder Top between 4350 and 4200 is broken. A decline below 4100 would violate the rising 377-day moving average, which would be a long-term bearish signal. The next lower supports are 3800 to 3600 or 3200 to 2900. The Medium-term Outlook could be upgraded to FLAT only if the resistance ranges between 4600 to 4640 and 4770 to 4820 are broken.



Real S&P 500 Index (adjusted for the US Consumer Price Index)

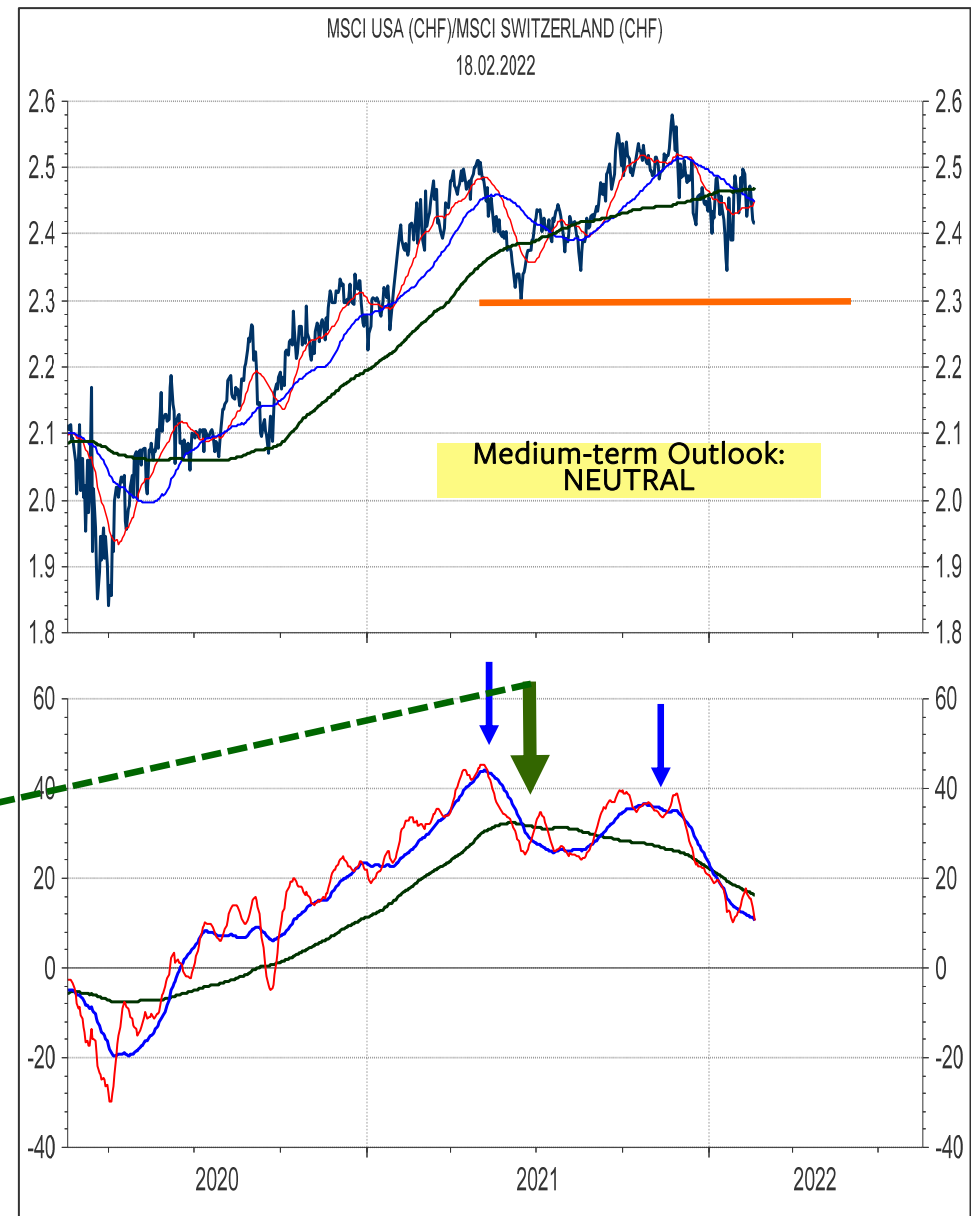
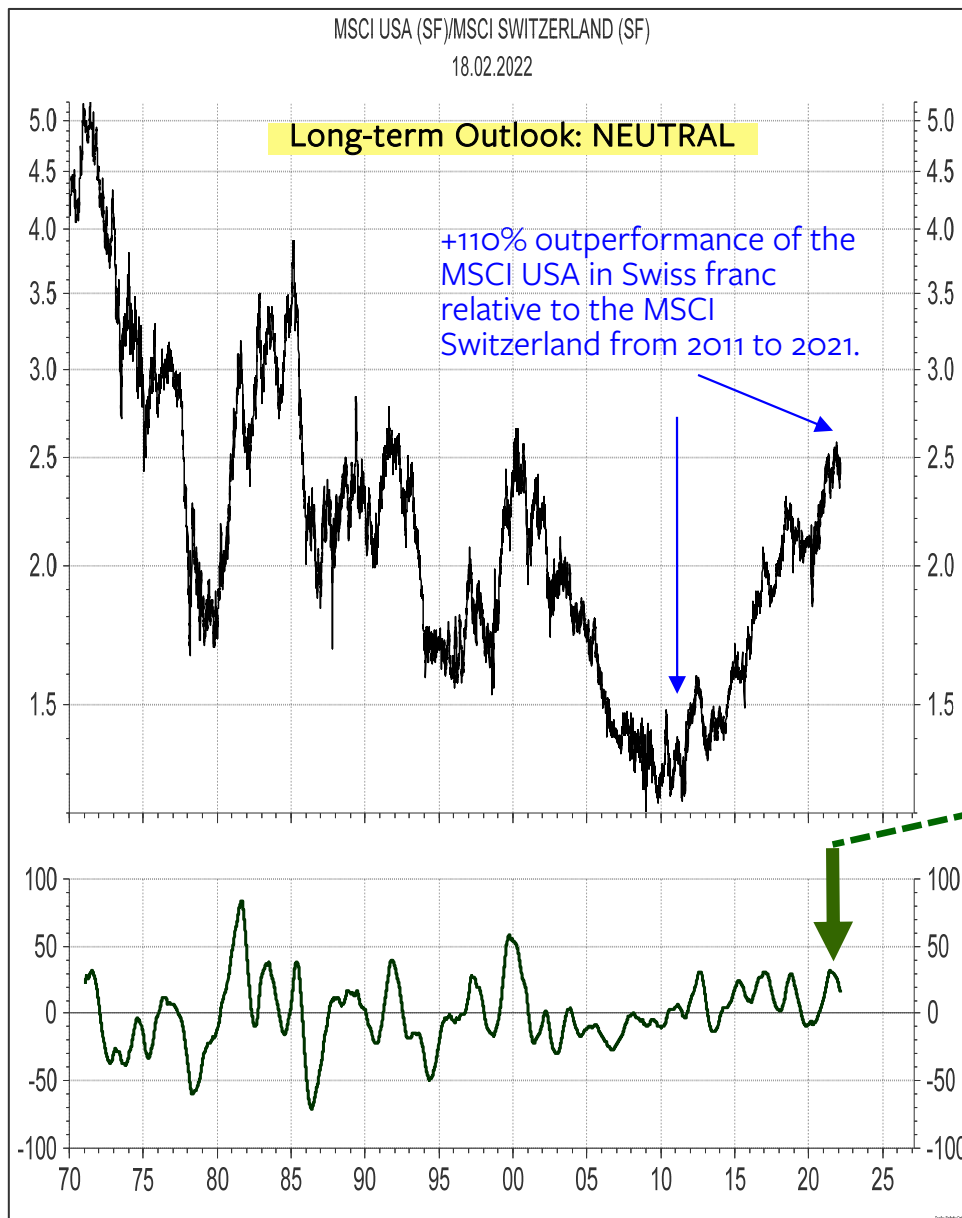
The uptrend in the Real S&P 500 Index has reached the secular resistance line, which connects the highs from 1965 / 1969 and 2000. The surge in the US CPI from early 2021 has triggered a top to the secular real stock market uptrend. The Real S&P 500 Index is likely to enter a major decline. A break in the Index below the 2 moving averages (at right) would trigger the respective downtrend signal.

The momentum indicator (marked in blue) of the Real S&P 500 Index already topped in April 2021. In the past, such overbought readings were recorded only if the Real S&P 500 Index entered a new uptrend (kickoff) or if it entered a topping process (top). The overbought reading of early 2021 certainly is to be treated as a top. The last time, the Real S&P 500 Index traced out an inflationary bear market was from 1968 to 1982 when it fell by 65%.



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.



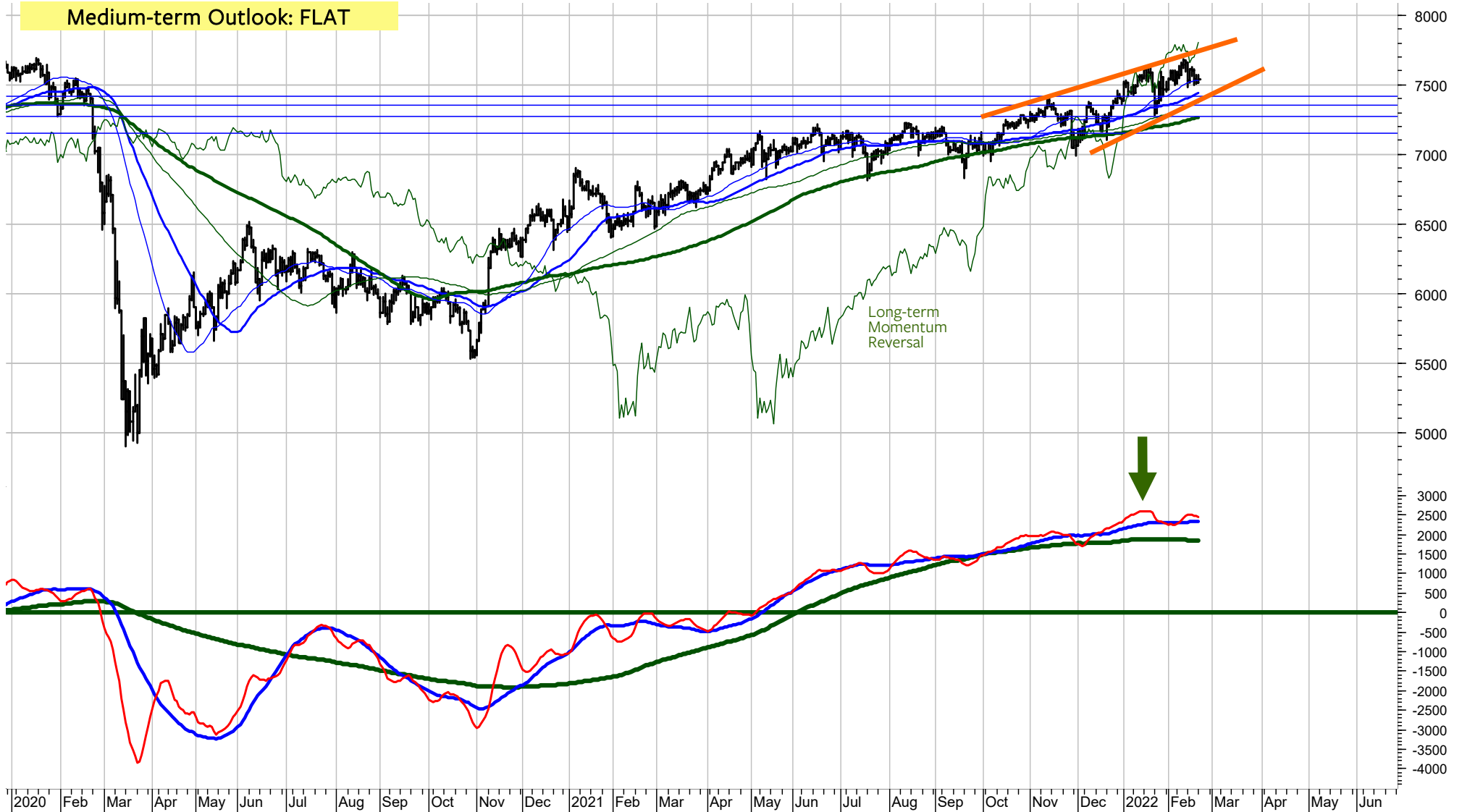
FTSE 100 Index

SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI UK	MSUTDKL	2'135.83	+	+	dd-
39%	FTSE 100 INDEX/d	.FTSE	7513.62	+	do	dd-

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

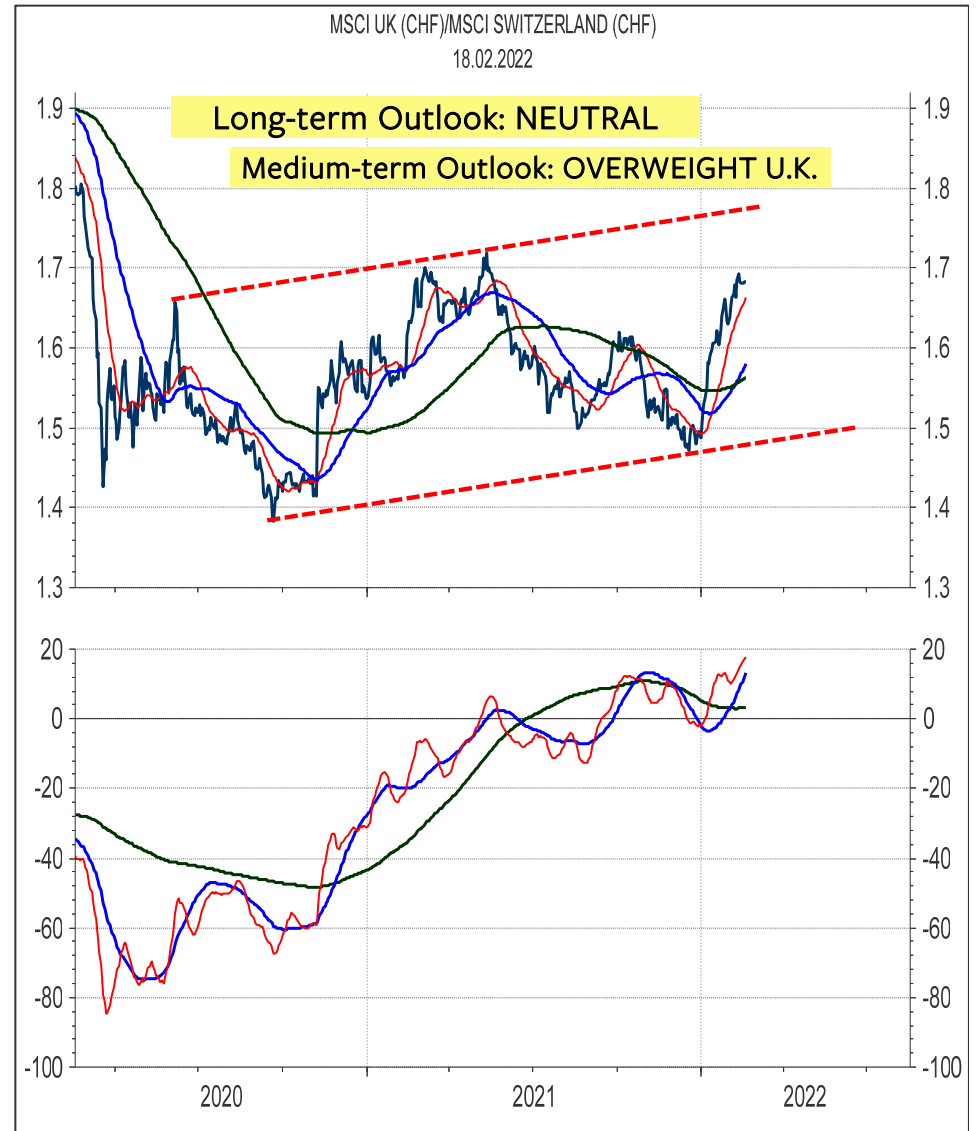
Medium-term Outlook: FLAT



MSCI U.K. relative to the MSCI Equally Weighted World Index (left) and relative to the MSCI Switzerland (right)

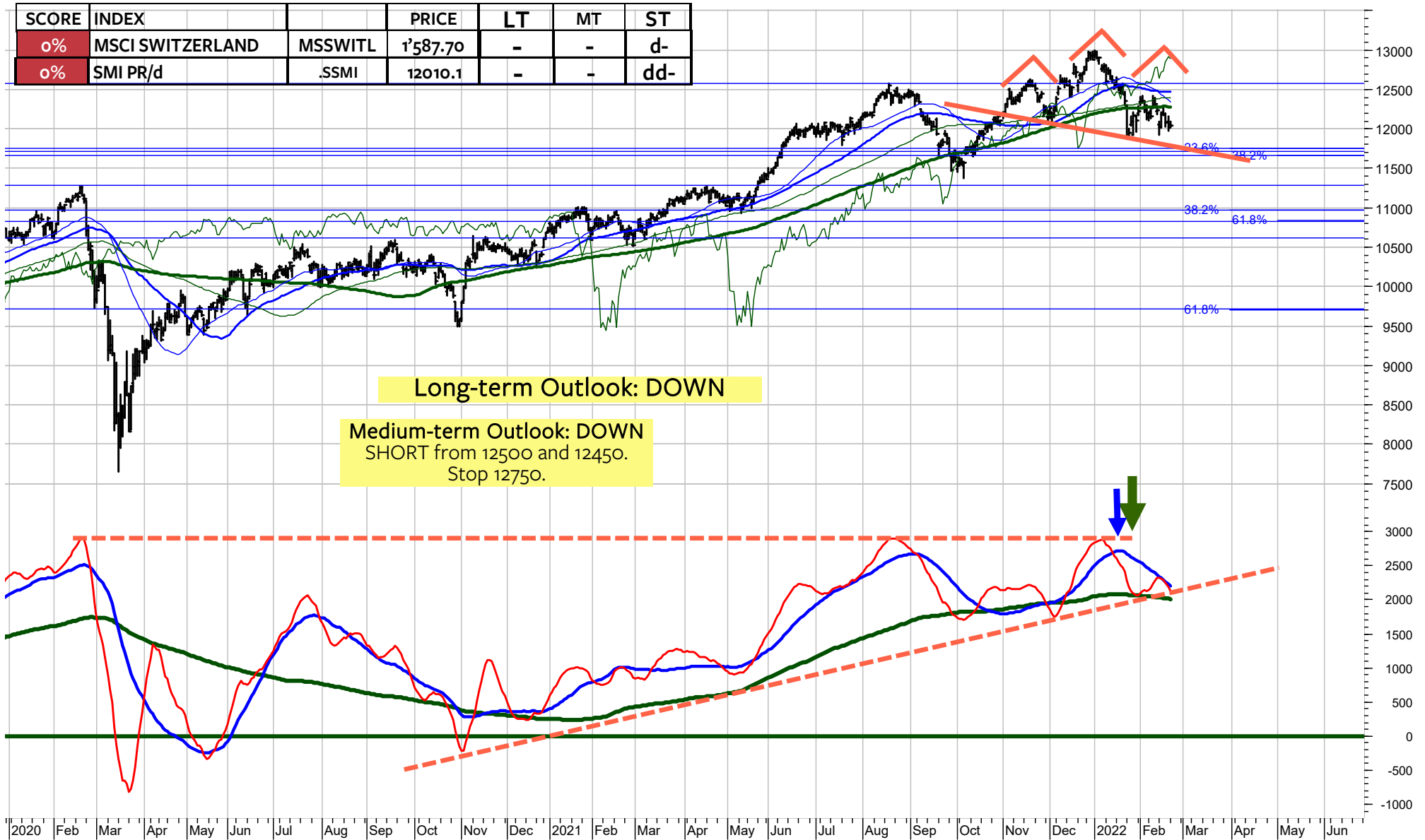
I am watching the MSCI UK relative to the MSCI Equally Weighted World Index to see if the long-term resistance at 0.6550 can be broken. If it does, then investors could add to the OVERWEIGHT in the MSCI U.K.

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 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

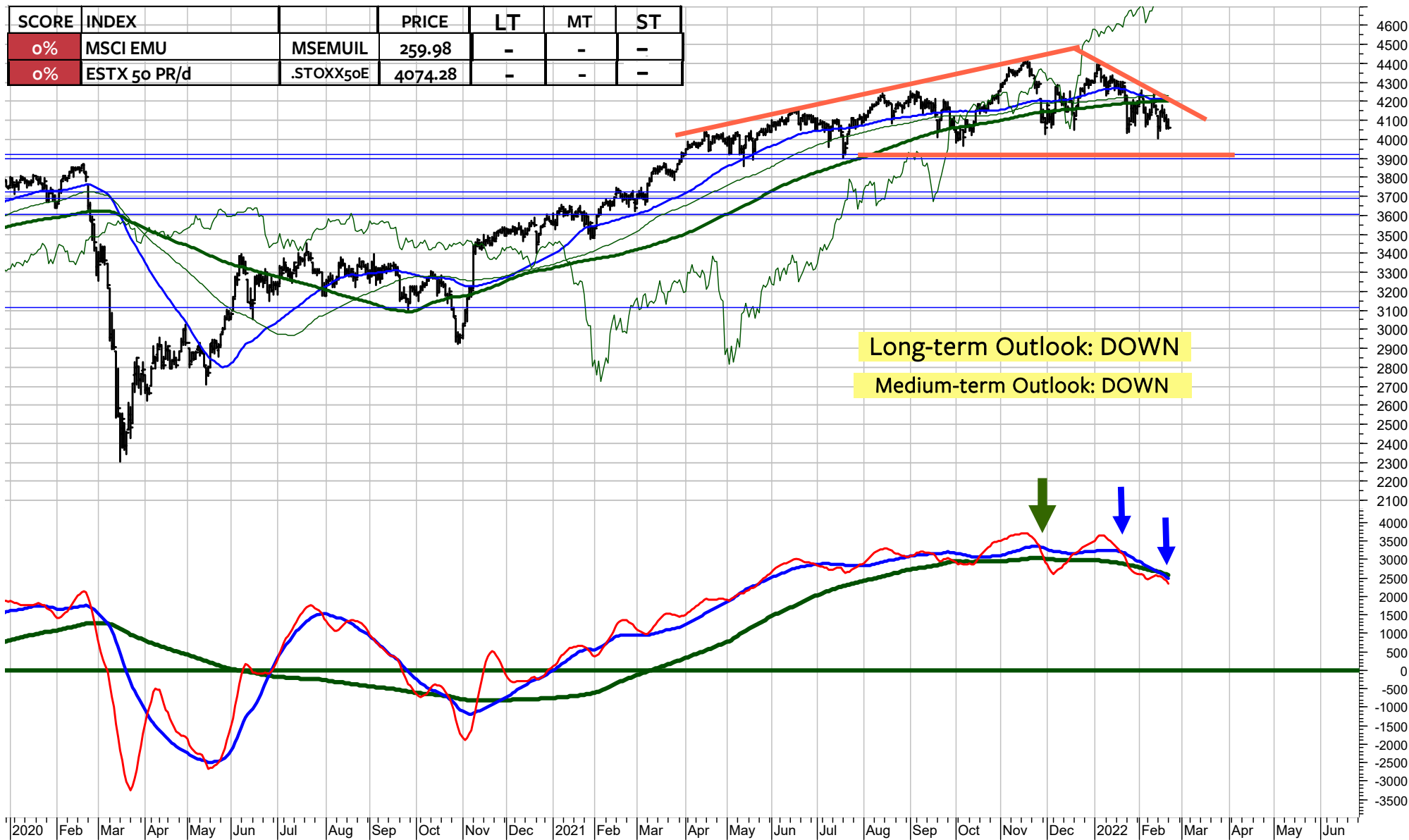
As long as the SMI trades below 12600, the risk is that the Head and Shoulder Top will be completed with a break of the neckline supports between 11800 and 11600. Such a break would signal a decline to the next supports at 11200, 10900 to 10600 or 9700. Resistances are 12600 and 13000.



Eurostoxx 50 Index

The Eurostoxx 50 Index is consolidating below the moving average cluster around 4200 and above the support at 3900. Next lower supports are at 3750 and 3600. A break of 3600 could signal more weakness to 3100.

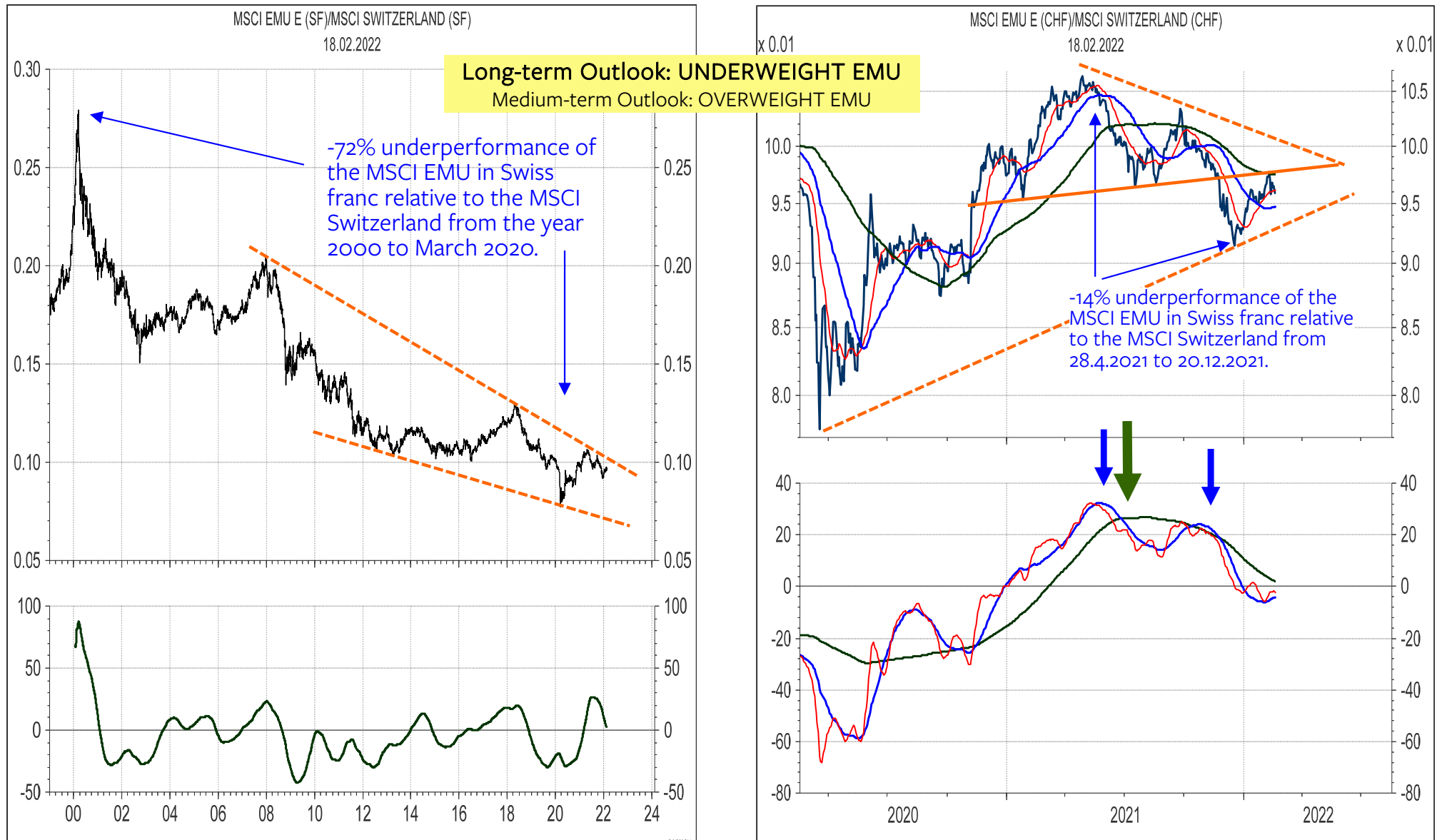
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI EMU	MSEMUIL	259.98	-	-	-
0%	ESTX 50 PR/d	.STOXX50E	4074.28	-	-	-



Long-term Outlook: DOWN
 Medium-term Outlook: DOWN

MSCI EMU in Swiss franc relative to the MSCI Switzerland

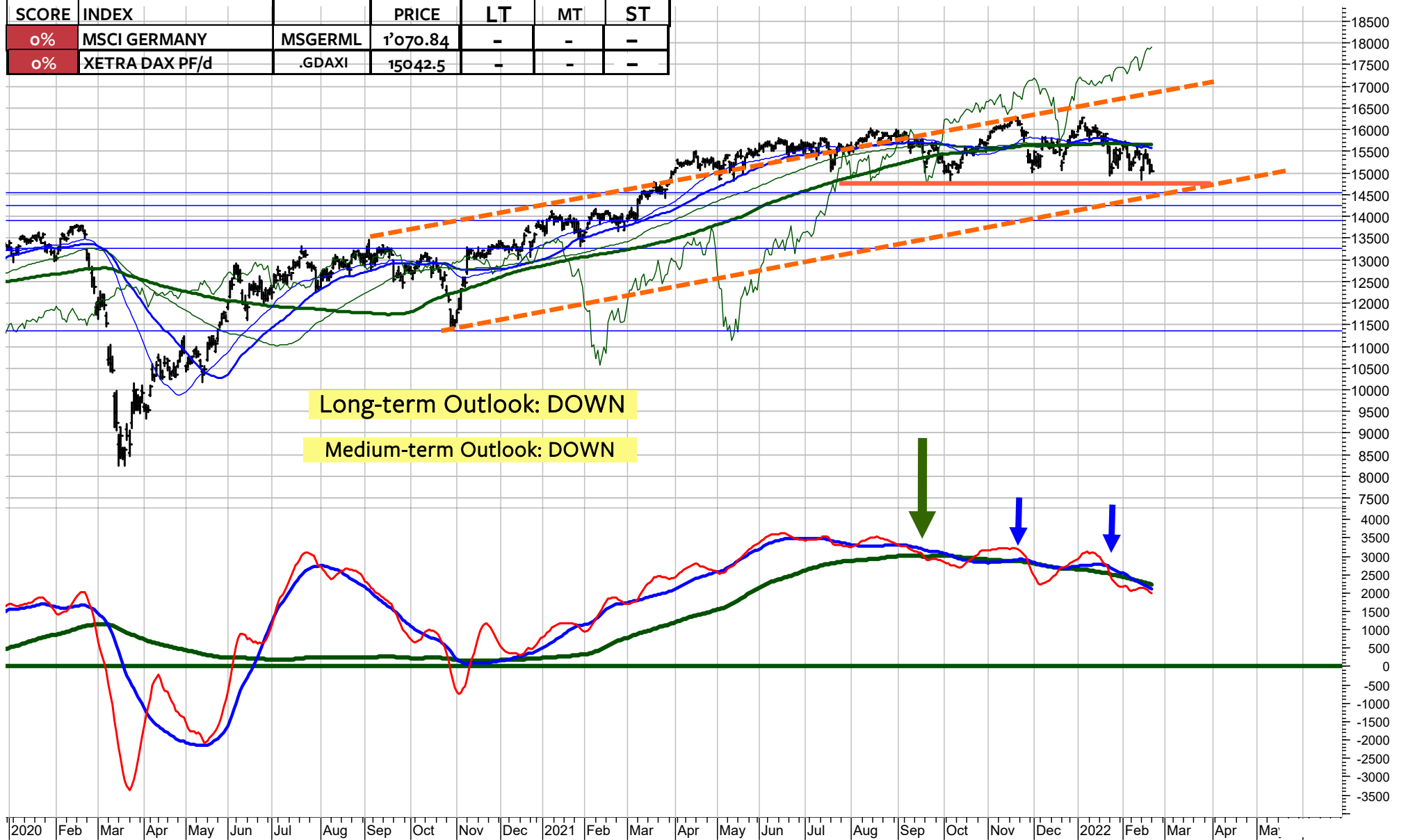
The relative performance of the MSCI EMU to the MSCI Switzerland is testing the 144-day moving average. A break upwards from here would trigger a long-term upgrade to overweight EMU. However, more likely is that the relative performance is capped here and turns down again. Therefore, Swiss franc-based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



Deutscher Aktien Index DAX

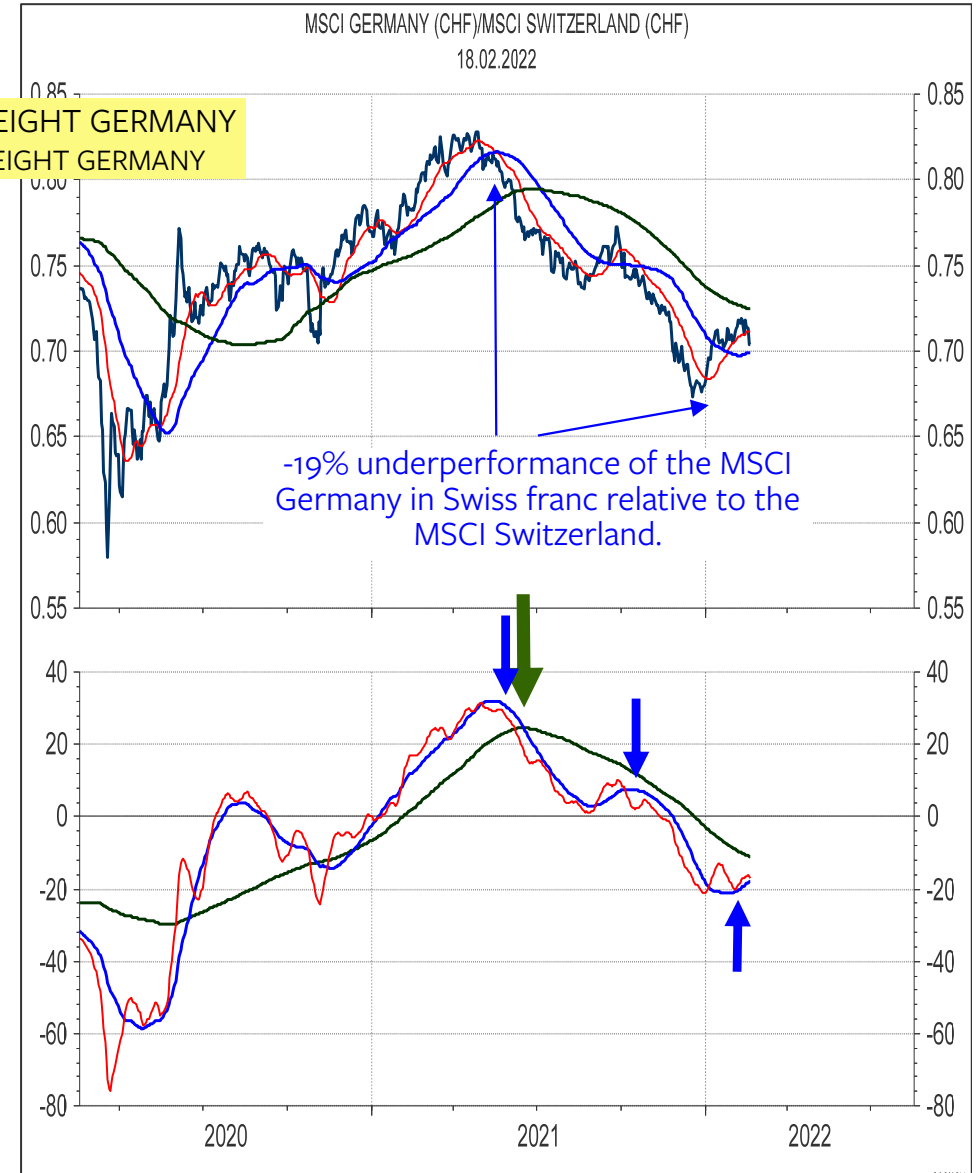
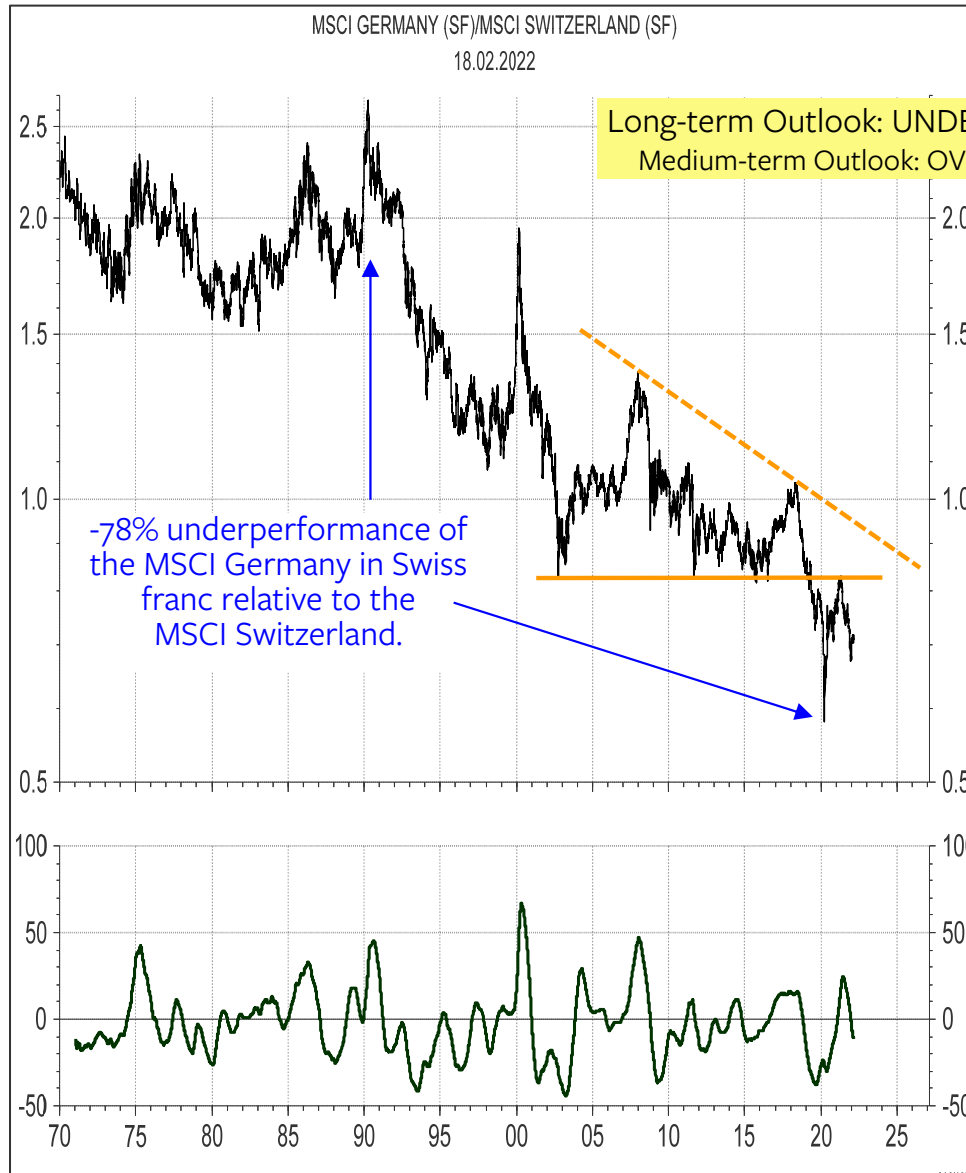
The DAX is consolidating below the moving average cluster around 15700 and above the support at 14500. Next lower supports are at 14200, 13800 and 13200. A break of 13200 could signal more weakness to 11300.

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI GERMANY	MSGERML	1'070.84	-	-	-
0%	XETRA DAX PF/d	.GDAXI	15042.5	-	-	-



MSCI Germany in Swiss franc relative to the MSCI Switzerland

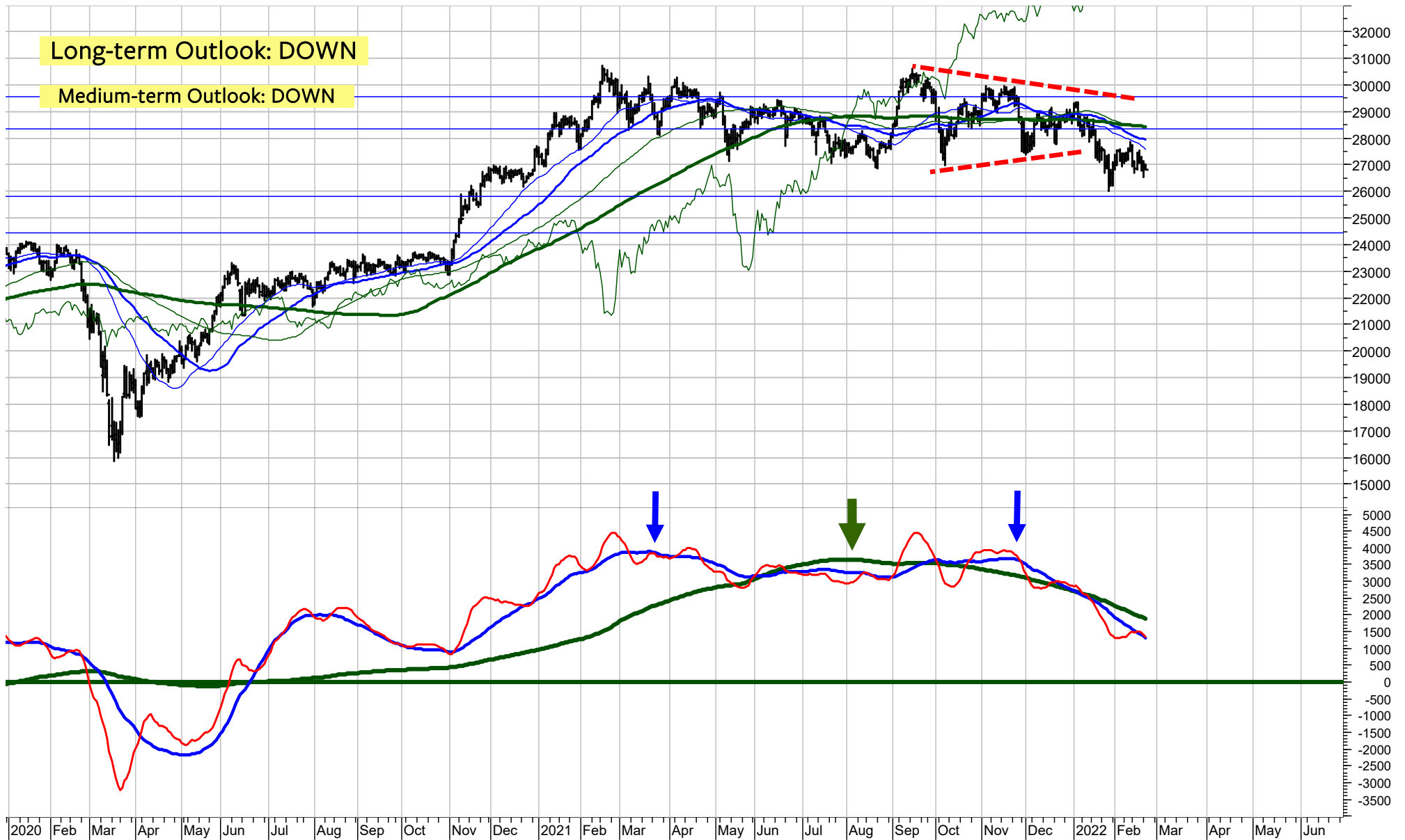
Swiss franc-based equity investors should remain out of the MSCI Germany (or underweight) as long as it trades below the 144-day moving average.



Nikkei 225 Index

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI JAPAN	MSJPANL	1'179.95	-	-	dd-
0%	N225 MAR2/d	JN1c1	26980	-	-	dd-

The Nikkei 225 Index would turn DOWN long term if the support range between 26k and 24k fails to hold. The resistance levels are 28.5k and 29.5k.



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).



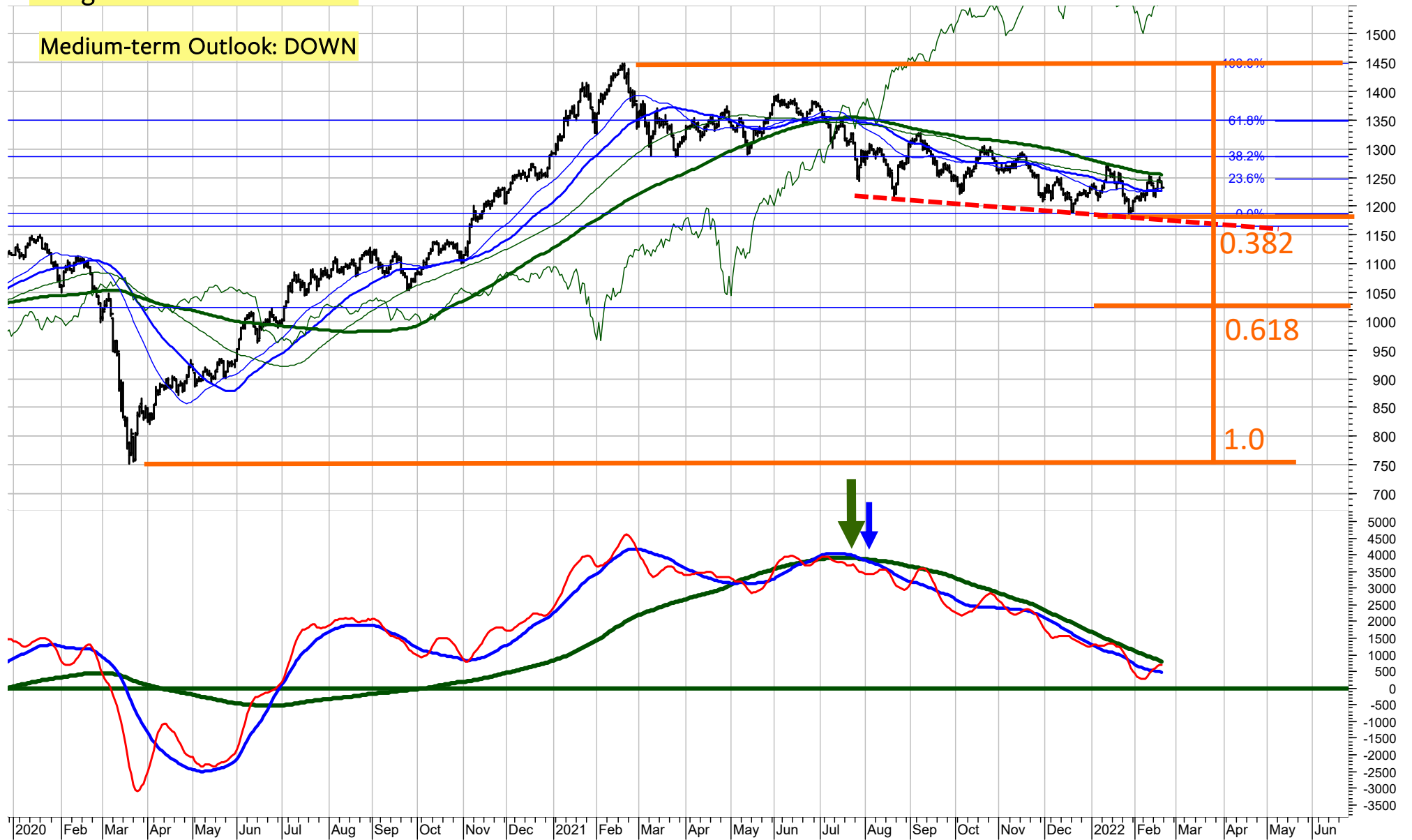
MSCI Emerging Markets

SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI EM EQL WEIGHTED	MSEFEQL	6'318.68	-	U+	+

The rebound in the MSCI Emerging Markets Index from late January is capped by the 144-day moving average. A break of the Fibonacci support at 1180 to 1160 would signal an acceleration of the downtrend to the next lower support at 1020.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN



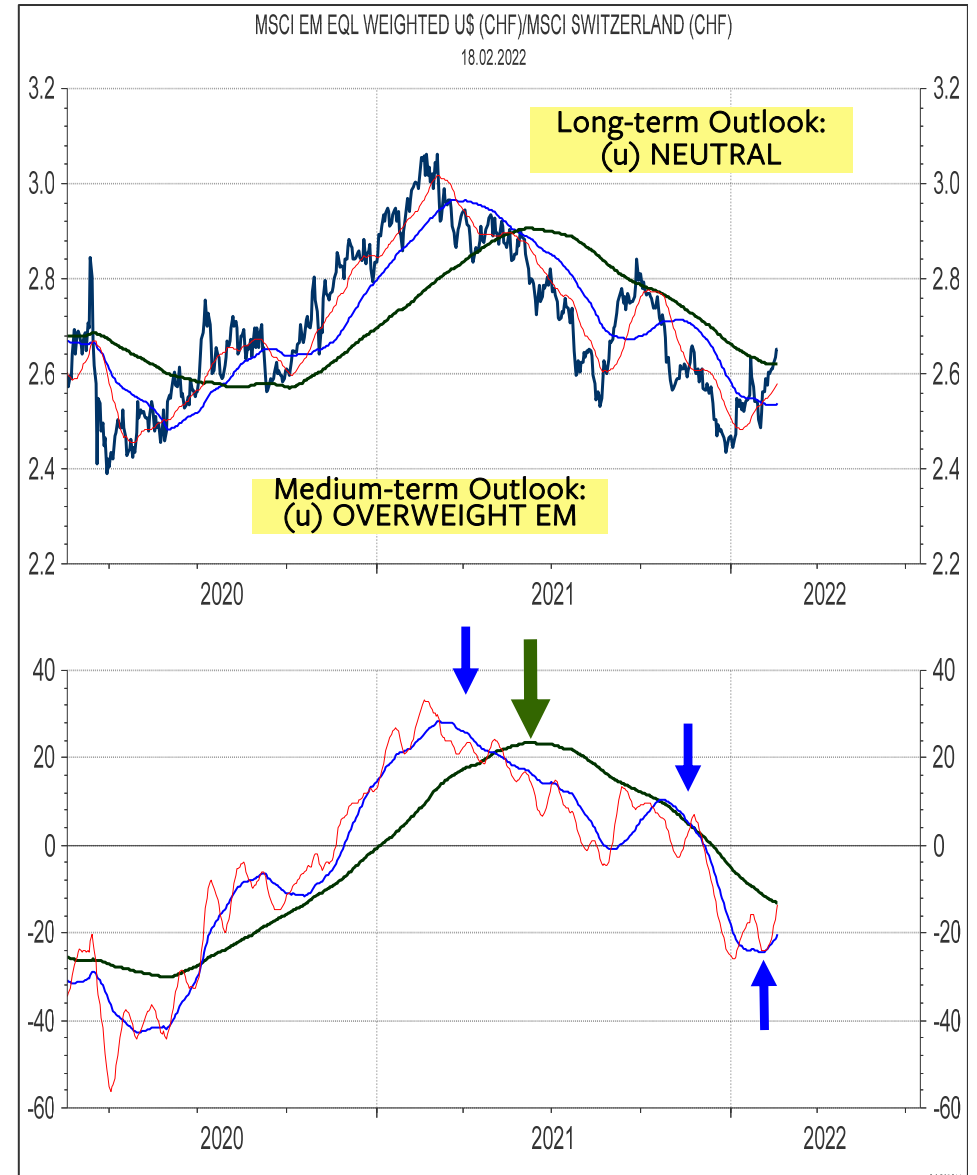
MSCI Equally Weighted Emerging Market Index relative to the MSCI Equally Weighted World Index

The Relative Outlook remains long-term NEUTRAL and medium-term OVERWEIGHT EM.



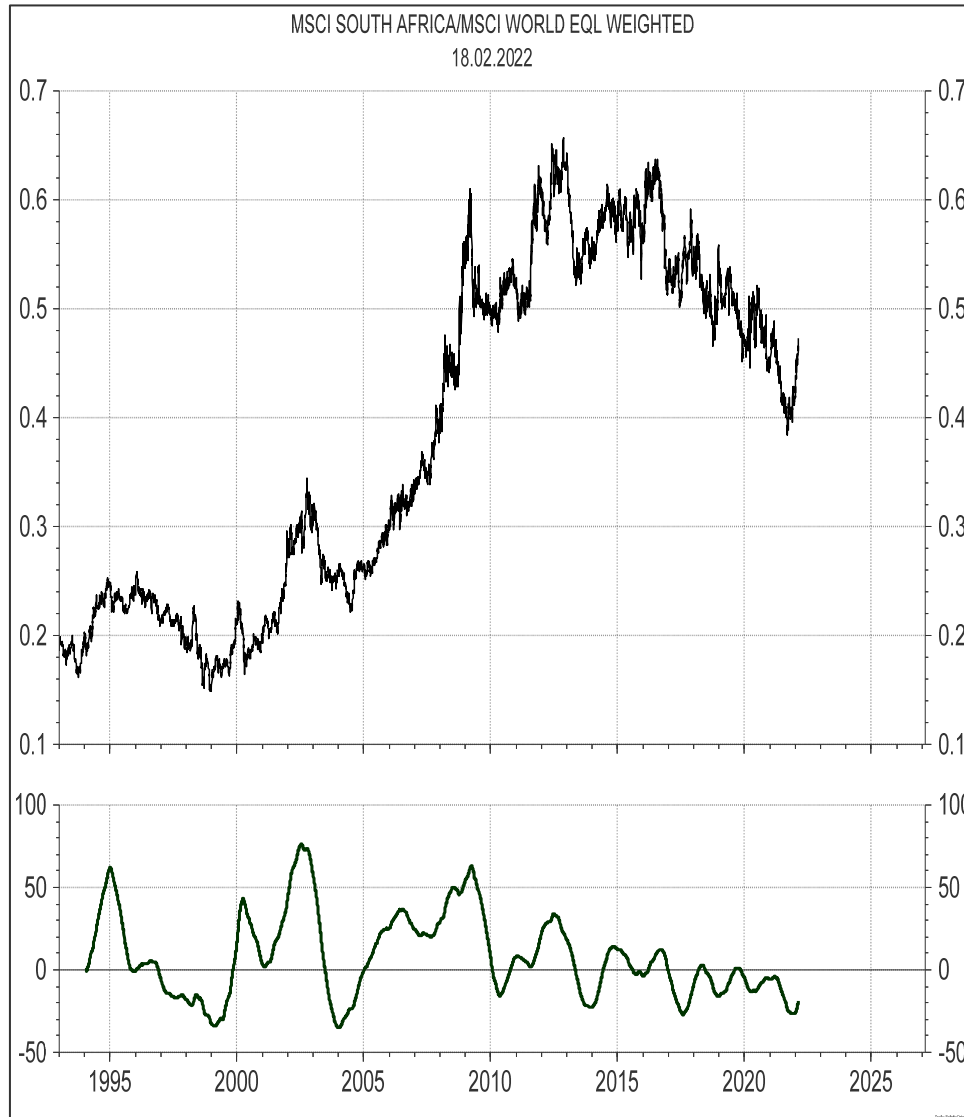
MSCI Equally Weighted Emerging Market Index in Swiss franc relative to the MSCI Switzerland

Swiss franc-based equity investors could move to medium-term OVERWEIGHT EM and long-term NEUTRAL.



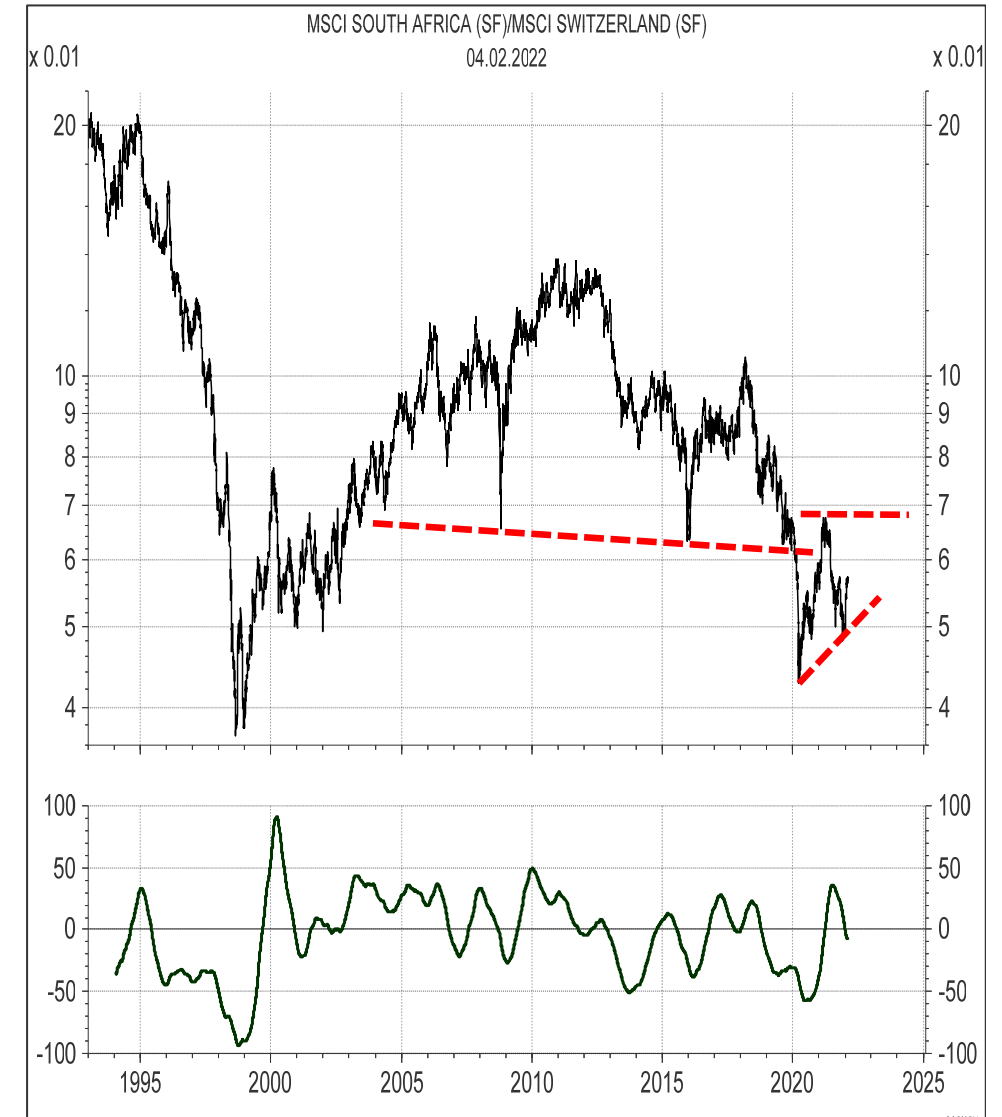
MSCI South Africa relative to the MSCI Equally Weighted World Index in local currencies

The MSCI South Africa has been outperforming the World Index by 23% since September 2016. This rise appears as reversal to the 58% underperformance, which had been in place between 2012 and 2021. My Relative Outlook remains long-term and medium-term OVERWEIGHT SOUTH AFRICA.



MSCI South Africa in Swiss franc relative to the MSCI Switzerland

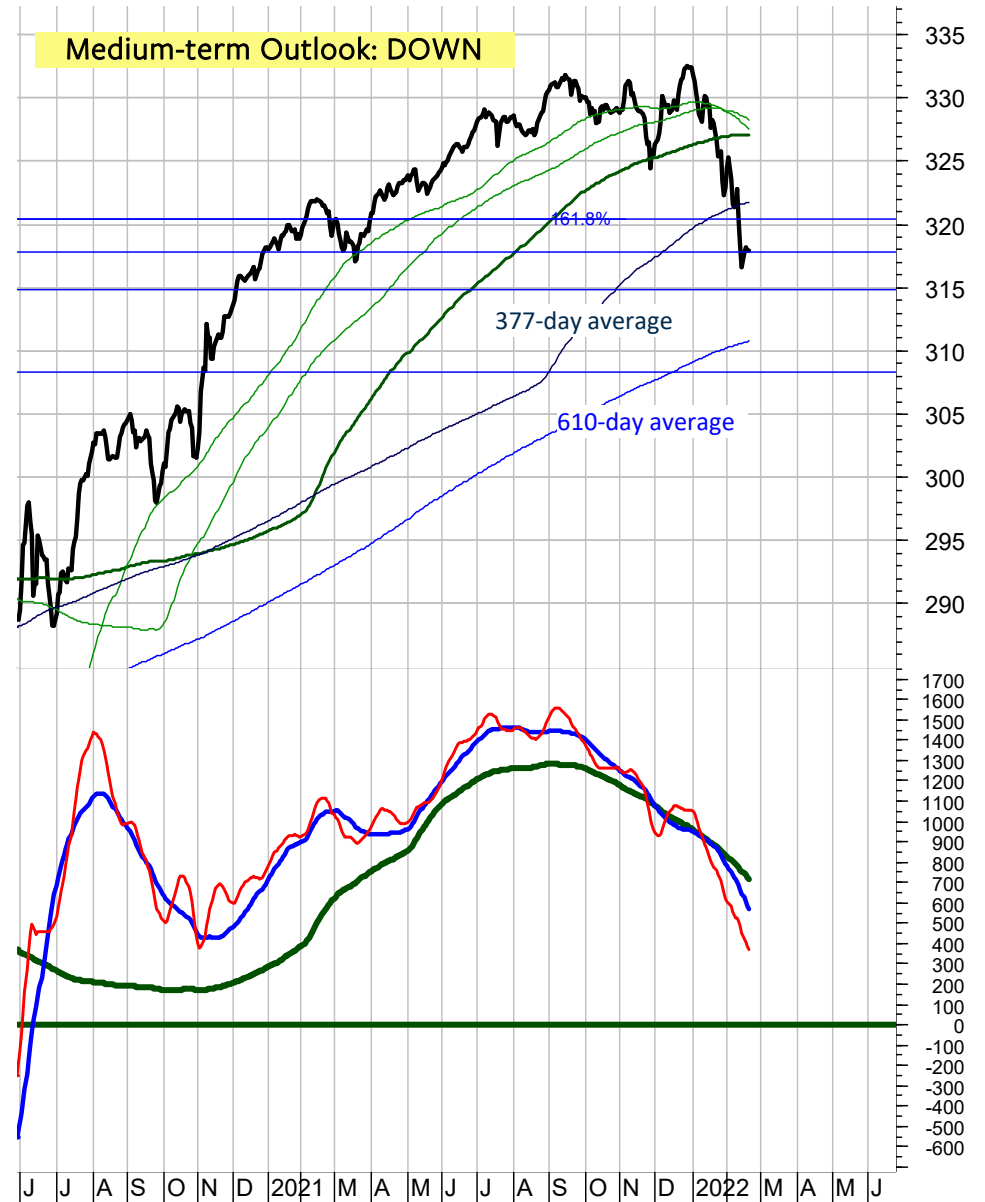
For now, Swiss franc-based equity investors should remain long-term UNDERWEIGHT and medium-term NEUTRAL in the MSCI South Africa. It would take a rise above 6 to 6.80 to justify a more aggressive buying of the MSCI South African relative to the MSCI Switzerland.



IBOX USD Liquid High Yield Index (.IBLUS0004)

If the HY Index breaks the support at 315, then the next supports will be at 308, 295 or 275.

Note that the High Yield Index has already broken the 144-day, 233-day and 377-day moving averages. It is acting as a leading indicator for the S&P 500 Index (below left), where a break of the 233-day and 377-day averages is pending.



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

The Global Government Bond Yield (chart below) reached the resistance cluster around 1% to 1.1% below which it entered a short-term consolidation (see the US 10-year Yield on the next page with resistance at 2.07%). The Global Yield needs a break above 1.10% to signal more strength towards 1.60%.

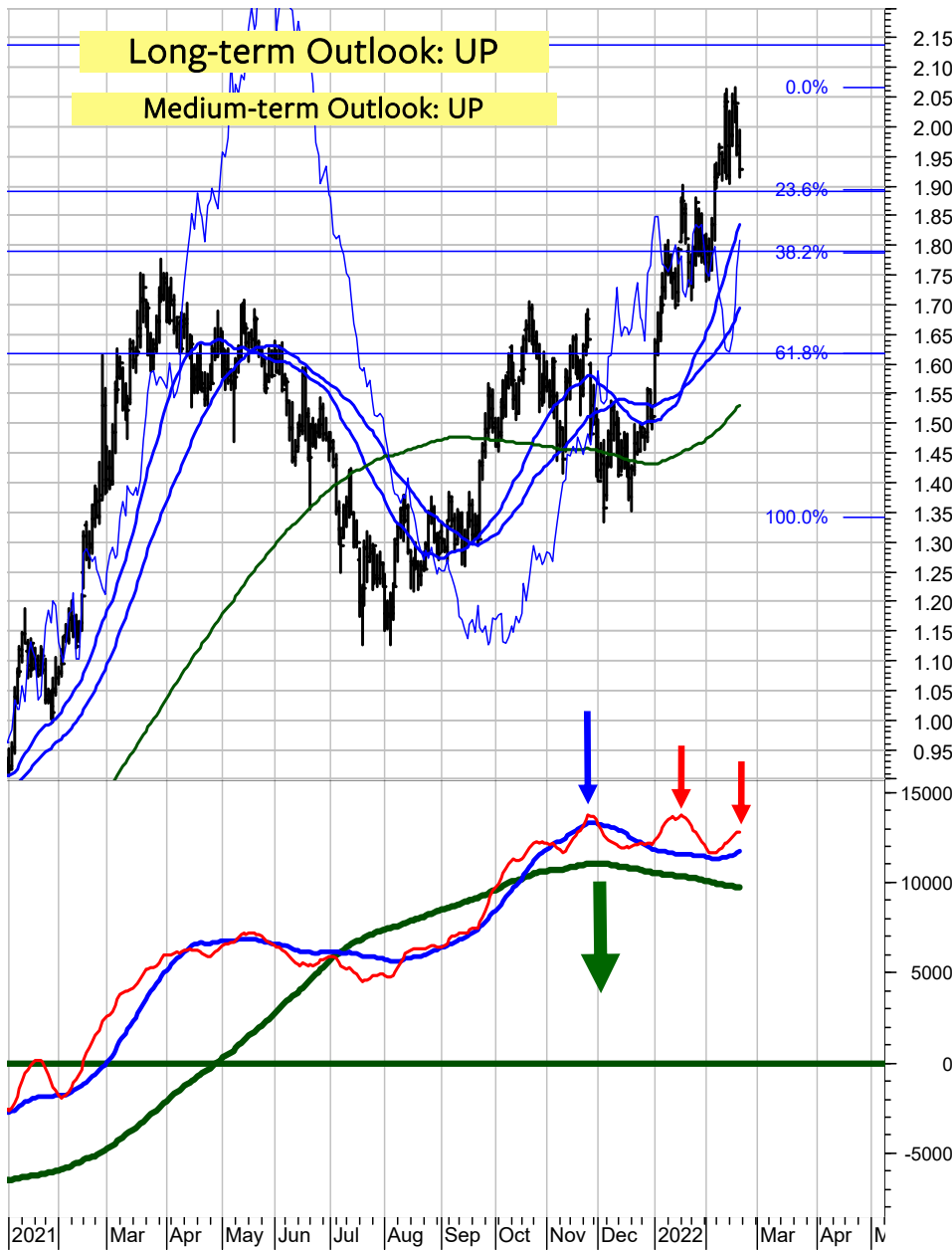
The table of the 10-year Yields still provides a clear picture. All long-term ratings are UP, except for Brazil, China, South Africa and Turkey. Over the past week, with the short-term weakness in the global yields, the Trend and Momentum Model has recorded 13 downgrades and only 1 upgrade. As long as the resistances from 16.2.2022 are not broken, the global 10-year yields could well be entering a medium-term correction. For now, the present short-term decline is not strong enough to signal a global downgrade of the present medium-term outlook, which remains positive.



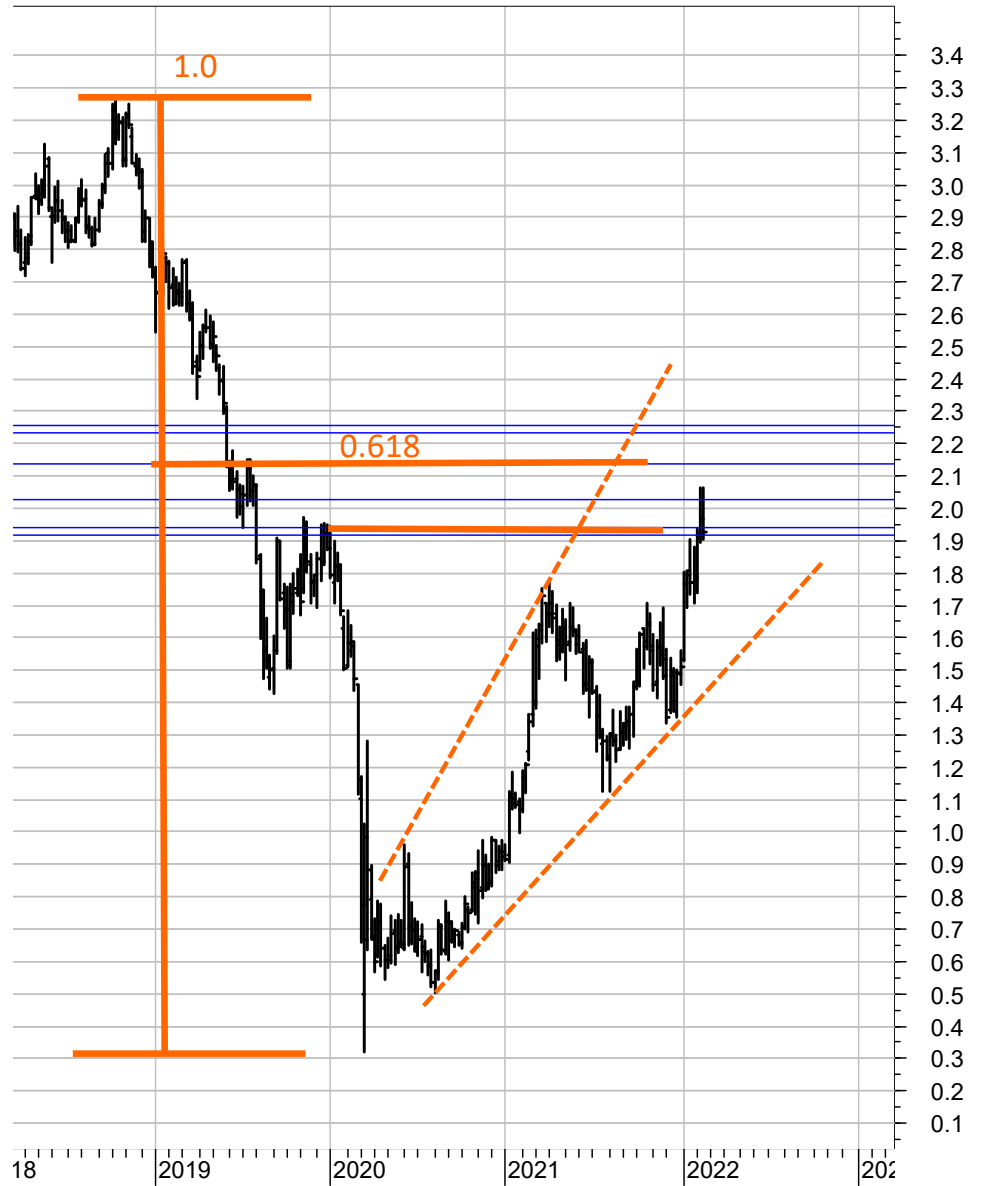
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.235	+	+	+
67%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.260	O	+	O
83%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.876	+	+	+
67%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.804	-	+	+
22%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	2.944	+	d-	-
94%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.510	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.537	+	+	+
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.6950	+	+	+
67%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.2060	+	+	+
94%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.572	+	+	+
89%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.783	+	+	+
78%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	4.880	+	+	uu+
50%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.663	+	do	-
94%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.502	+	+	+
94%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.8500	+	+	+
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.218	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.728	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.784	+	+	+
50%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.657	+	do	dd-
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.475	+	+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	2.815	+	+	+
78%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.106	+	+	do
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.432	+	+	+
50%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	3.895	+	do	dd-
94%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.097	+	+	+
100%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.750	+	+	+
11%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.075	O	-	-
89%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.584	+	+	do
89%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.990	+	+	+
94%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.215	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.255	+	+	+
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.160	+	+	+
50%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.711	+	do	dd-
11%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	20.810	do	-	-
78%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.3810	+	+	do
78%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.9300	+	+	do

US 10-year T-Note Yield

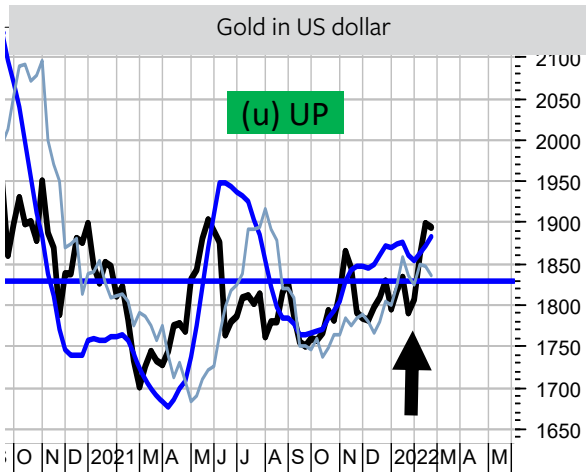
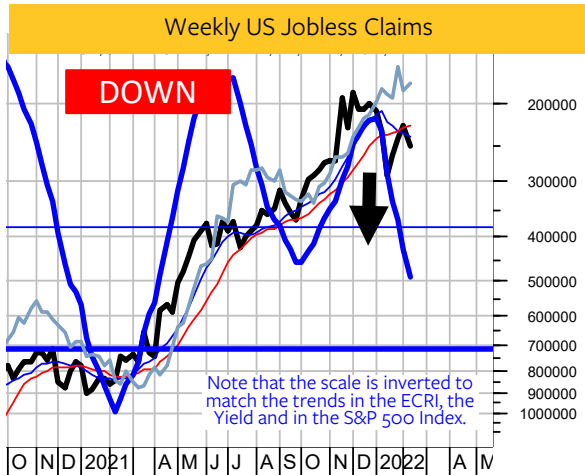
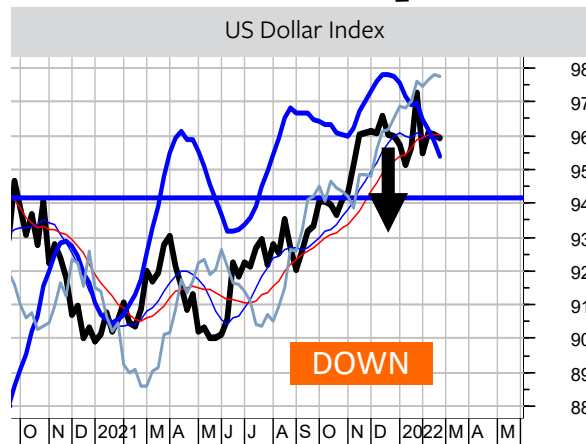
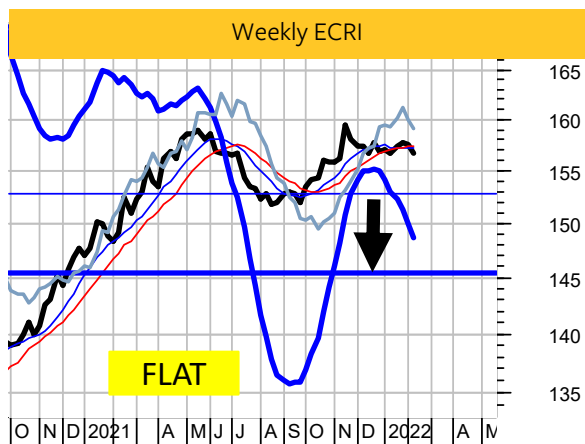
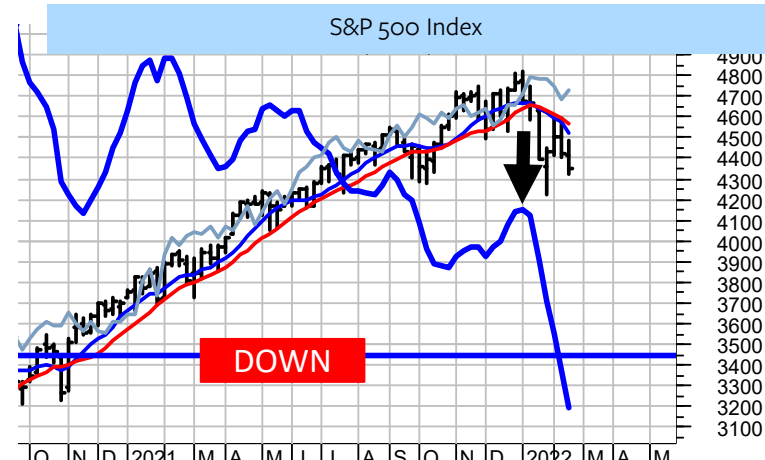
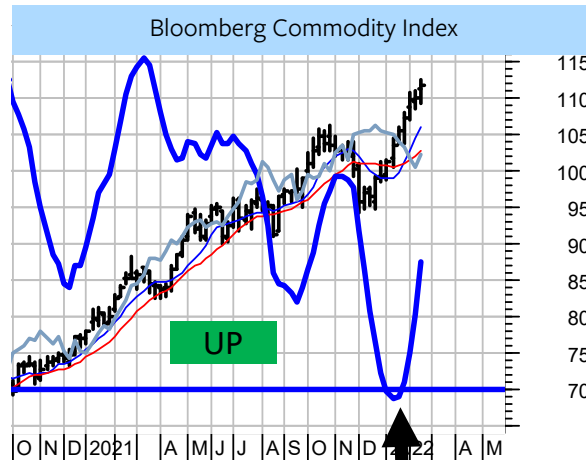
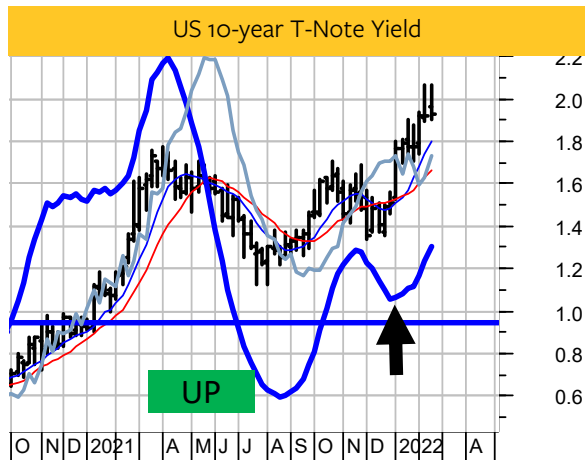
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.9300	+	+	do



For now, the yield uptrend from early December is capped by the resistance range between 2.05% and 2.15%. For now, the 10-year Yield remains in its uptrend as long as it does not break the supports at 1.88% (short-term decline), 1.78% (medium-term downtrend) or 1.60% (long-term downtrend).



US Financial Markets and Economic Medium-term Cycle Model



The Medium-term Momentum Indicators (marked in blue) still show an inflationary cycle constellation. This constellation is defined by a **rising** 10-year yield, a **rising** Commodity Index and a **declining** stock market. However, looking at the chart of the **US 10-year Yield**, the uptrend appears to be capped by the resistance at 2.05% to 2.15%. A new phase of yield weakness could be seen next. Likewise, the uptrend in the **Bloomberg Commodity Index** (BCI) has reached the upper resistance level around which I have been looking for a top of at least medium-term degree. Moreover, the **S&P 500 Index** remains in its decline as long as it does not rise above 4700. Also, the US dollar Index has turned medium-term down, which is in line with a shift from Reflation to Inflation. Finally, Gold appears to be breaking upwards. Presently, it must rise above 1900 to 1960 to signal higher targets. The following scenarios are possible from here:

- 1) Inflation: Yield UP, BCI UP, SPX DOWN.
- 2) Deflation: Yield DOWN, BCI DOWN, SPX DOWN.
- 3) Reflation: Yield UP, BCI UP, SPX UP
- 4) Disinflation: Yield DOWN, BCI DOWN, SPX UP.

Because the Long-term Momentum Indicators (not shown here) have already topped for the 10-year Yield, the Bloomberg Commodity Index and the S&P 500 Index, I think that the shift to Deflation is equally likely as the acceleration of Inflation.

U.K. 10-year Bond Yield

The U.K. Gilt Yield has entered a short-term correction. This correction must hold above 1.23% or the major yield trend is at risk of again turning down again with a break below 1.02%.

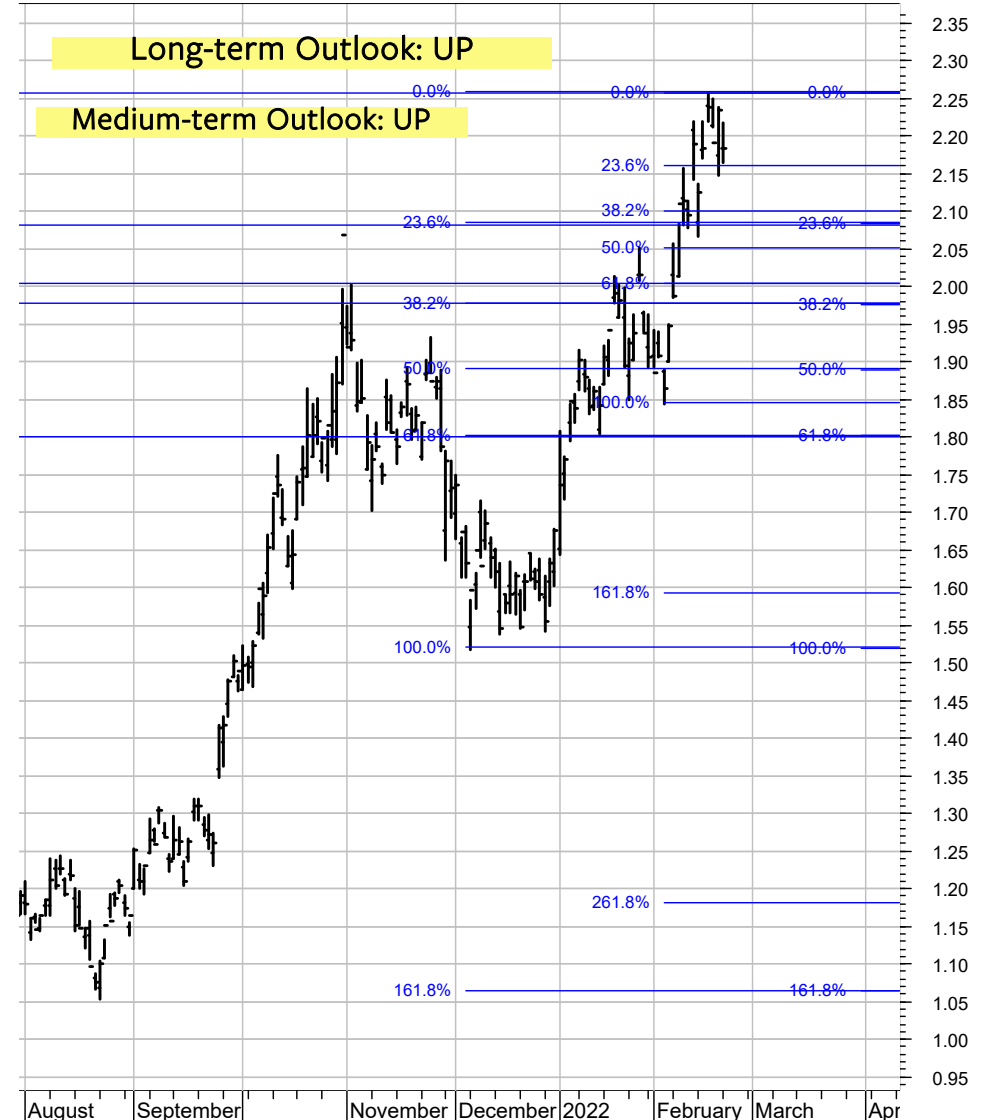
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.3810	+	+	do



Australian 10-year Bond Yield

The Australian Bond Yield has entered a short-term correction. This correction must hold above 2.07% and 1.97% or the major yield trend is at risk of turning down again with a break below 1.60%.

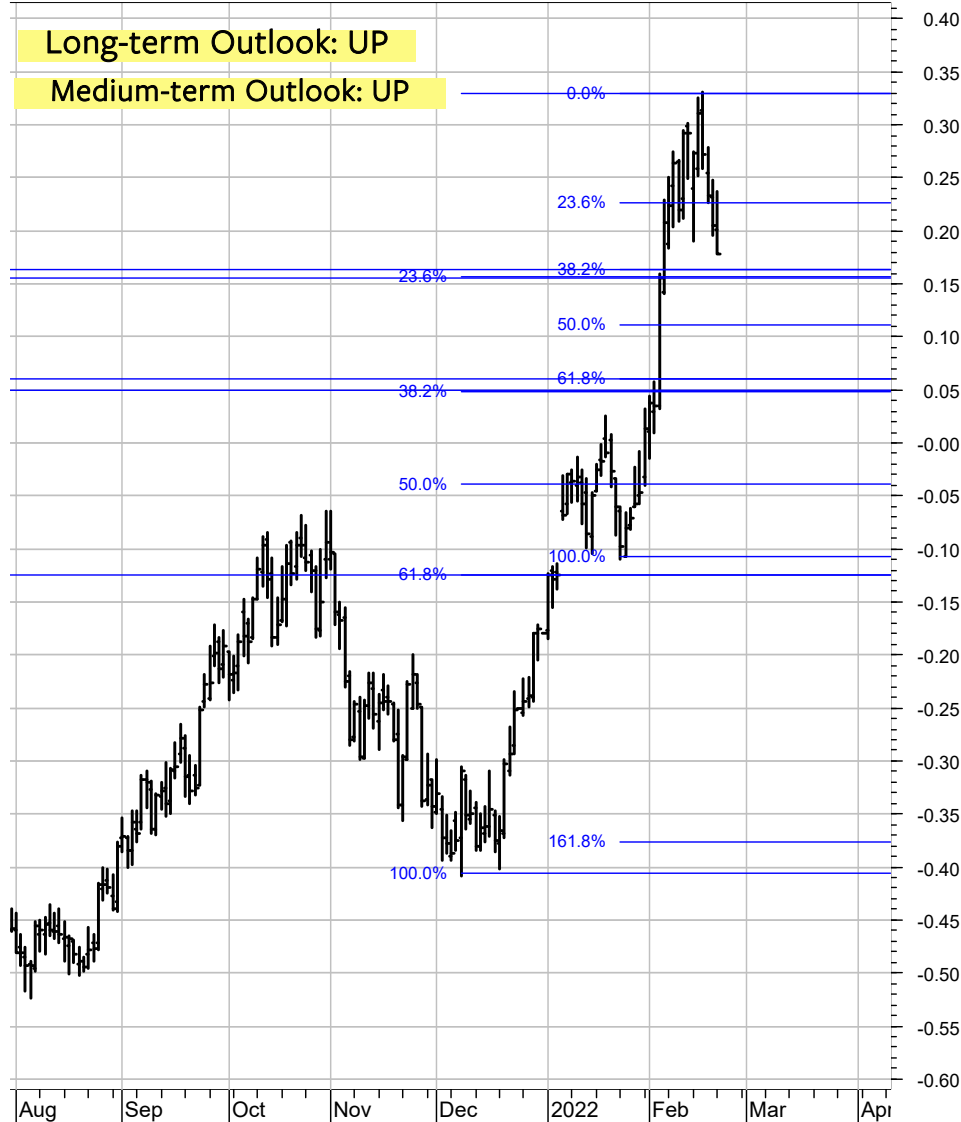
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.2350	+	+	+



German 10-year Bond Yield

The German Bund Yield has entered a short-term correction. This correction must hold above 0.15% and 0.05% or the major yield trend is at risk of again turning down with a break below -0.17%.

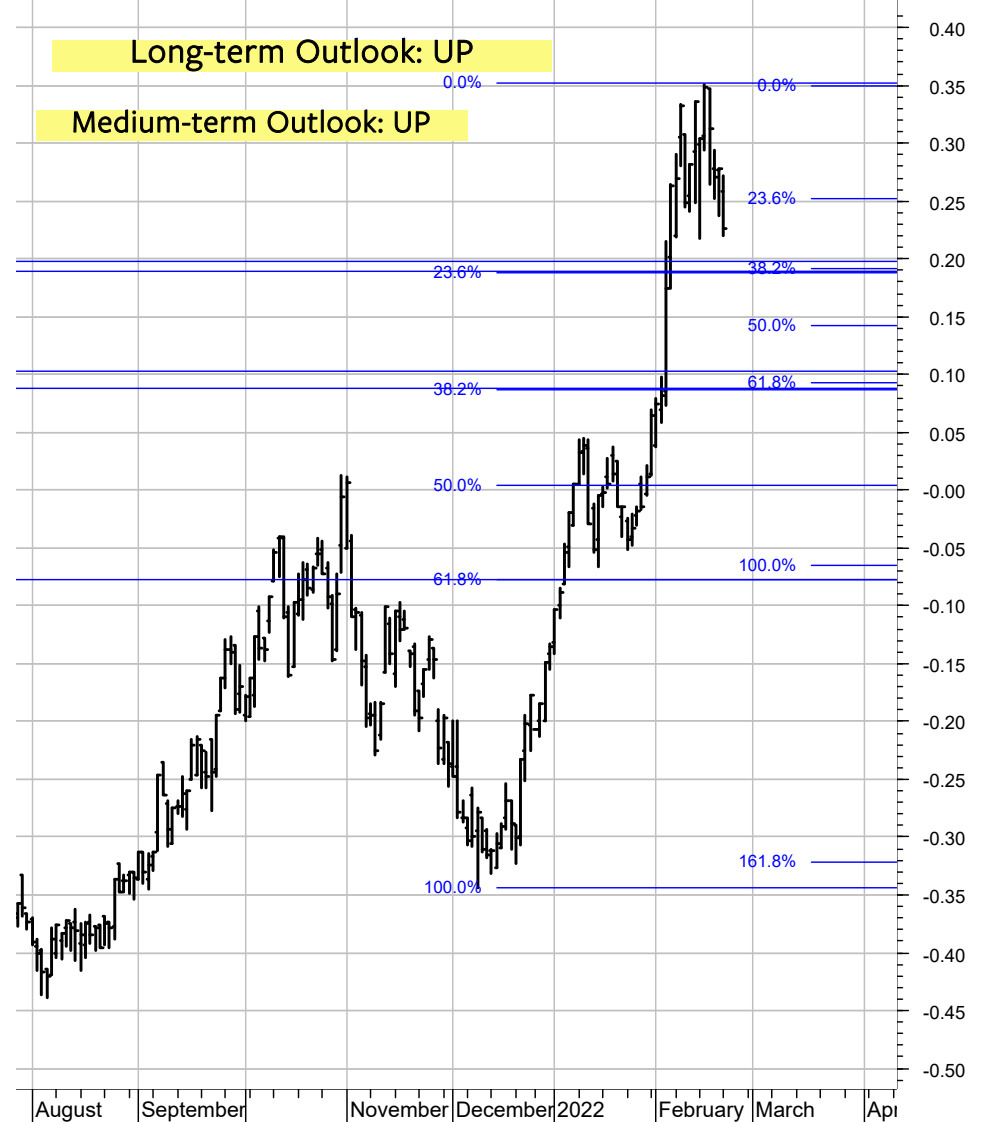
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.2060	+	+	+



Swiss 10-year Bond Yield

The Swiss Conf Yield has entered a short-term correction. This correction must hold above 0.18% and 0.08% or the major yield trend is at risk of again turning down with a break below -0.11%.

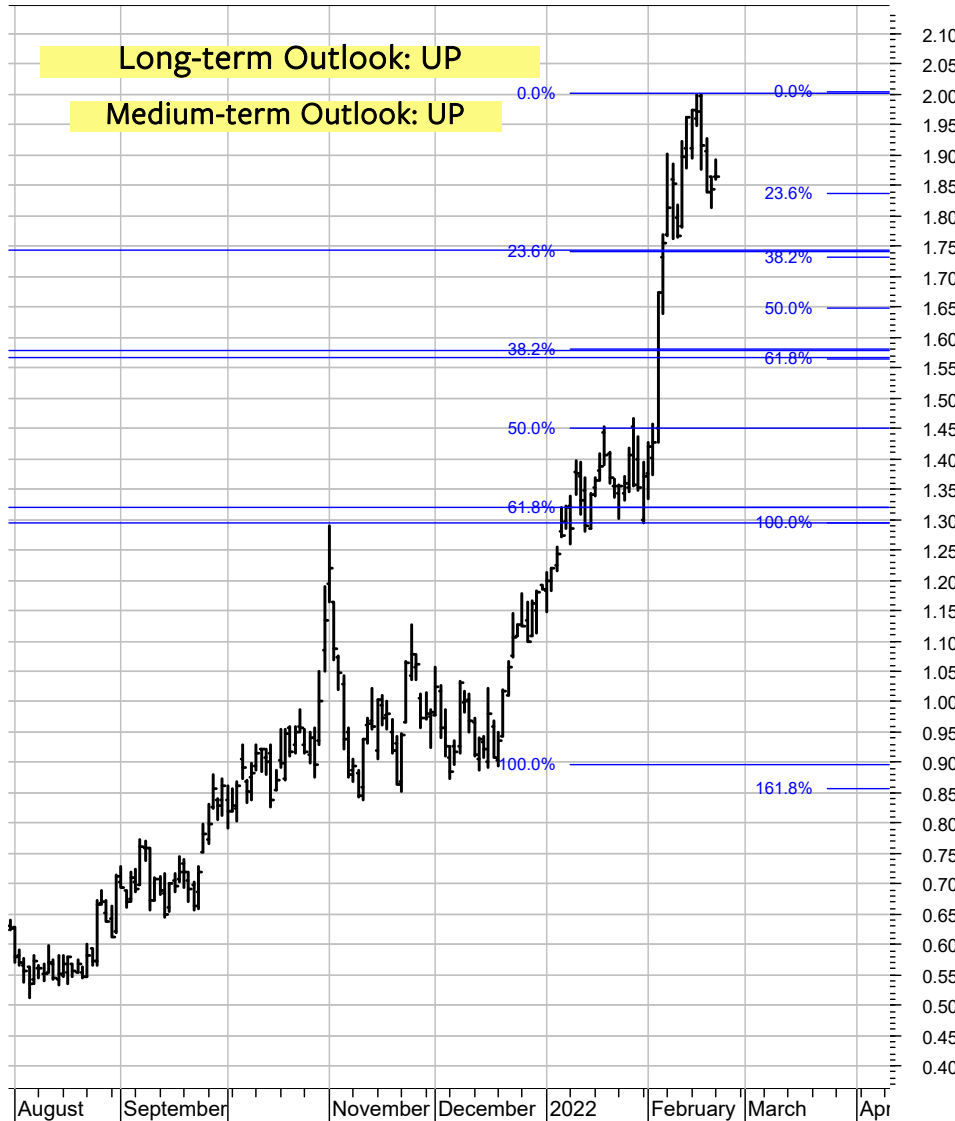
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.2550	+	+	+



Italian 10-year Bond Yield

The Italian Bond Yield has entered a short-term correction. This correction must hold above 1.72% and 1.55% or the major yield trend is at risk of again turning down with a break below 1.27%.

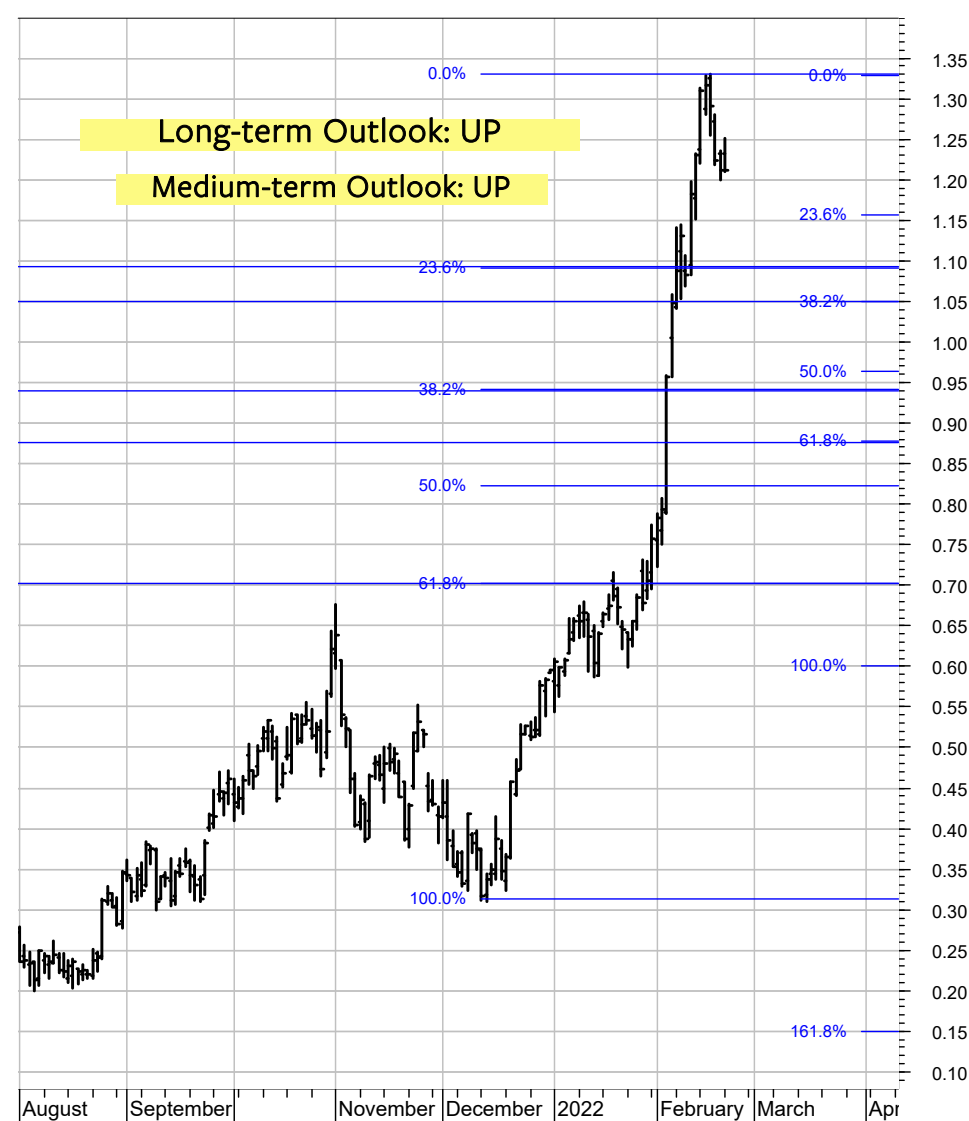
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.8500	+	+	+



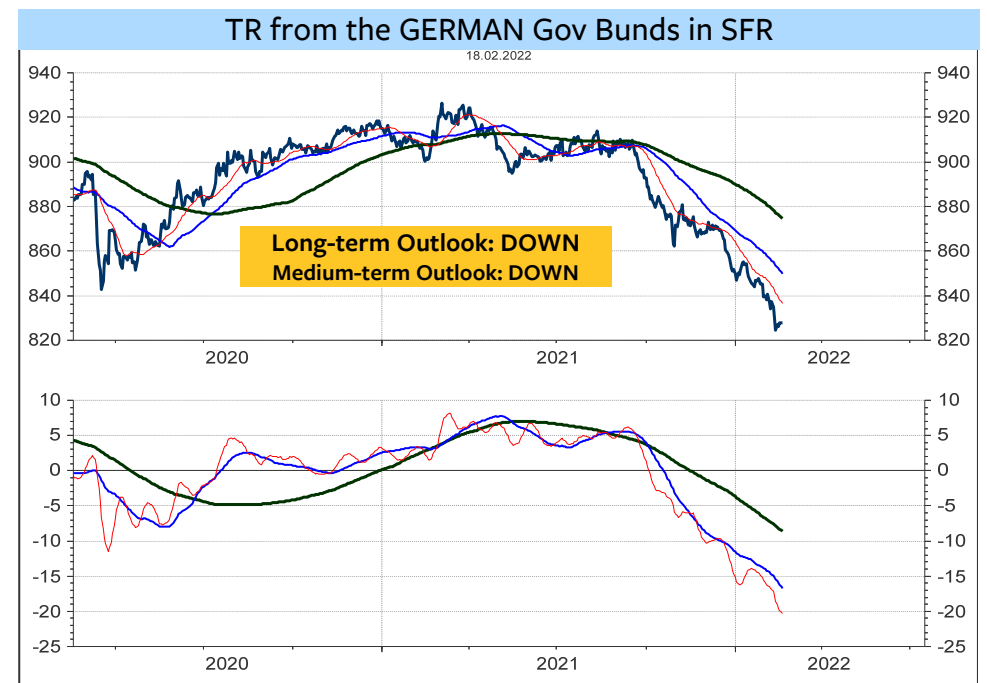
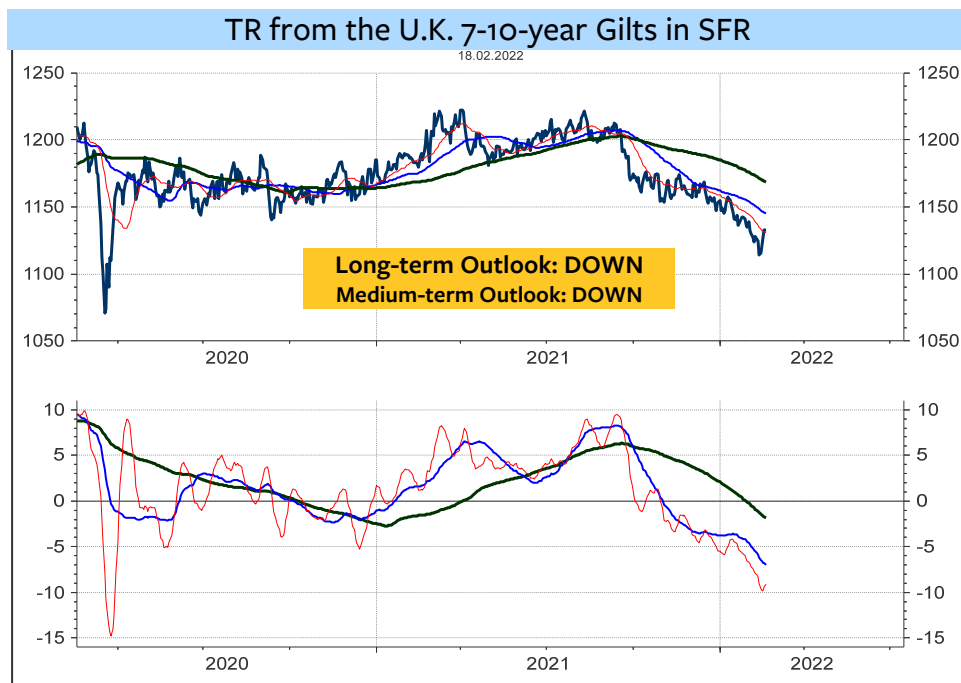
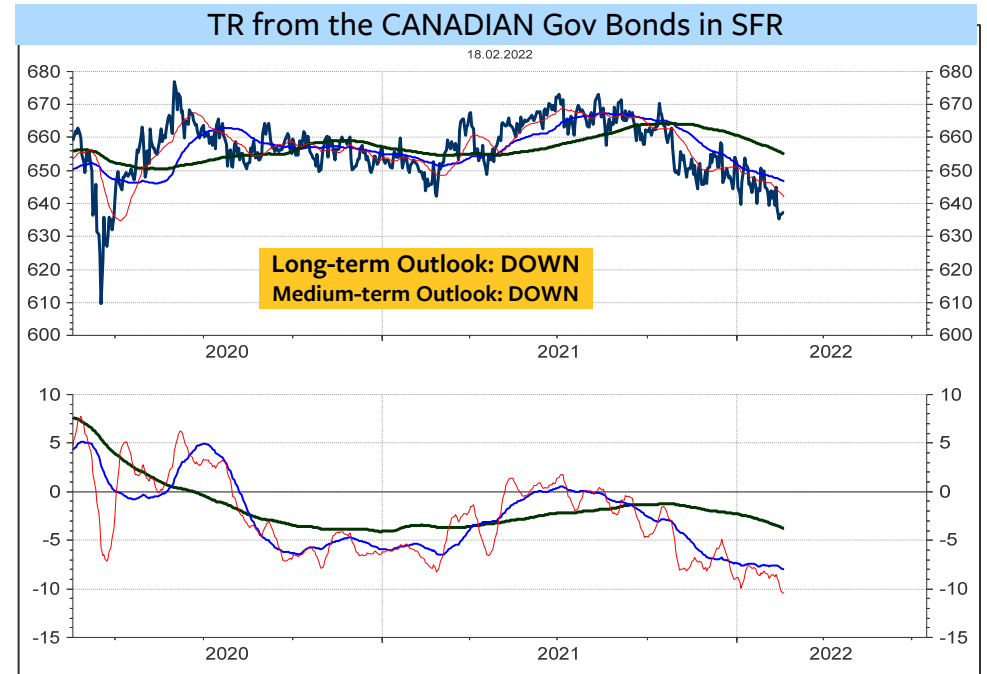
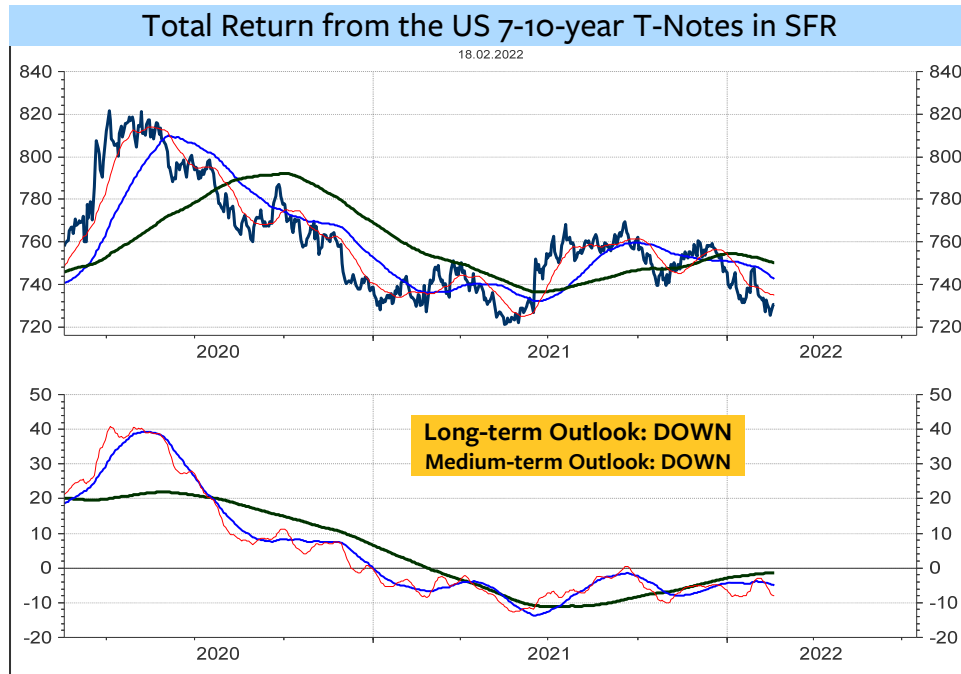
Spanish 10-year Bond Yield

The Spanish Bond Yield has entered a short-term correction. This correction must hold above 1.05% and 0.86% or the major yield trend is at risk of again turning down with a break below 0.70%.

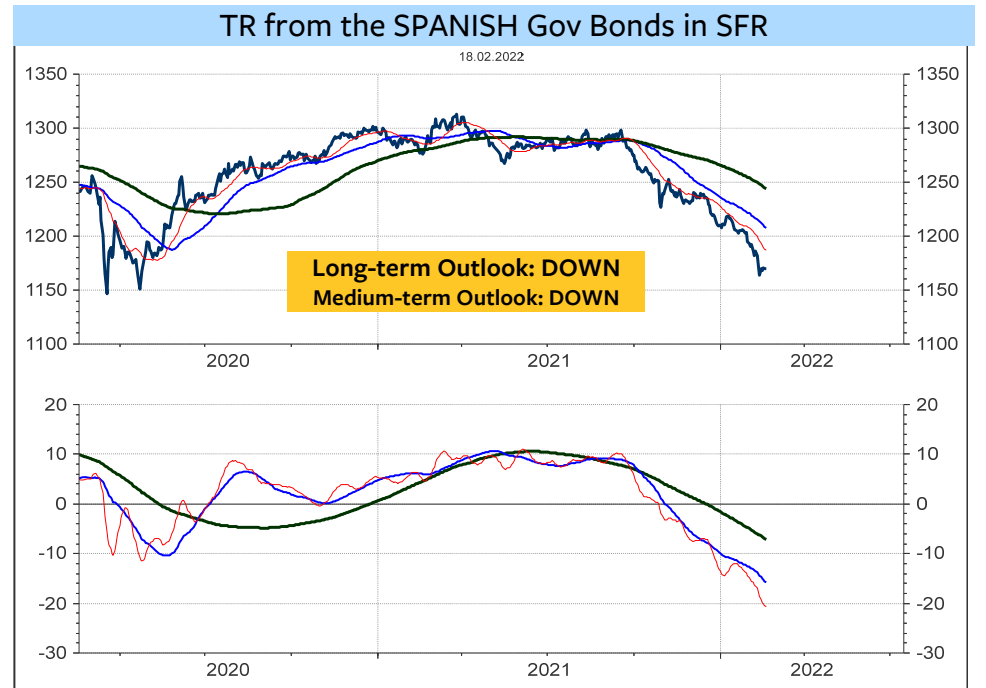
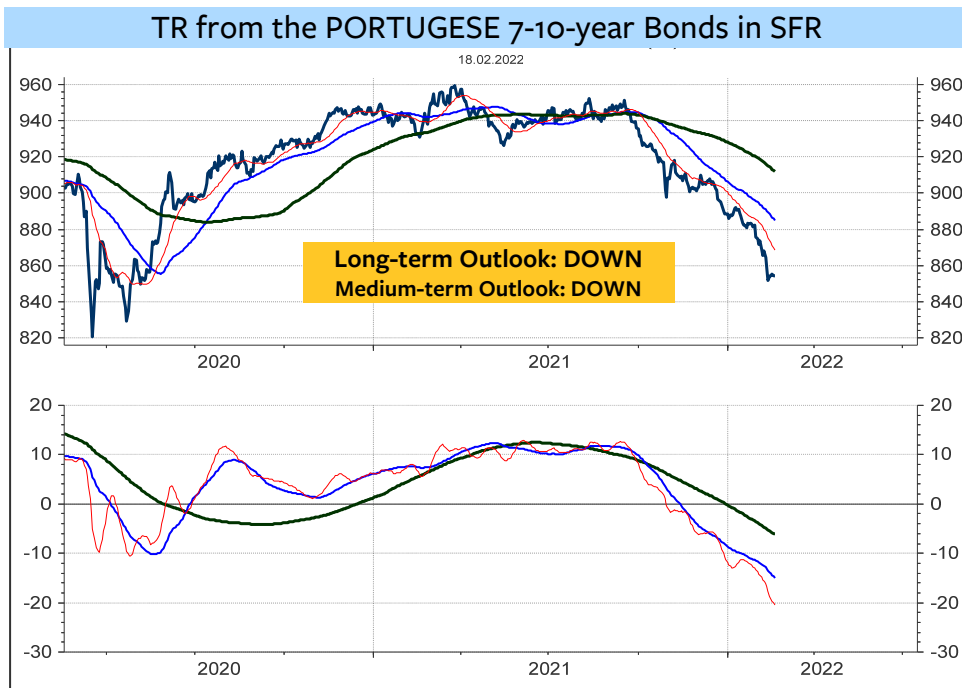
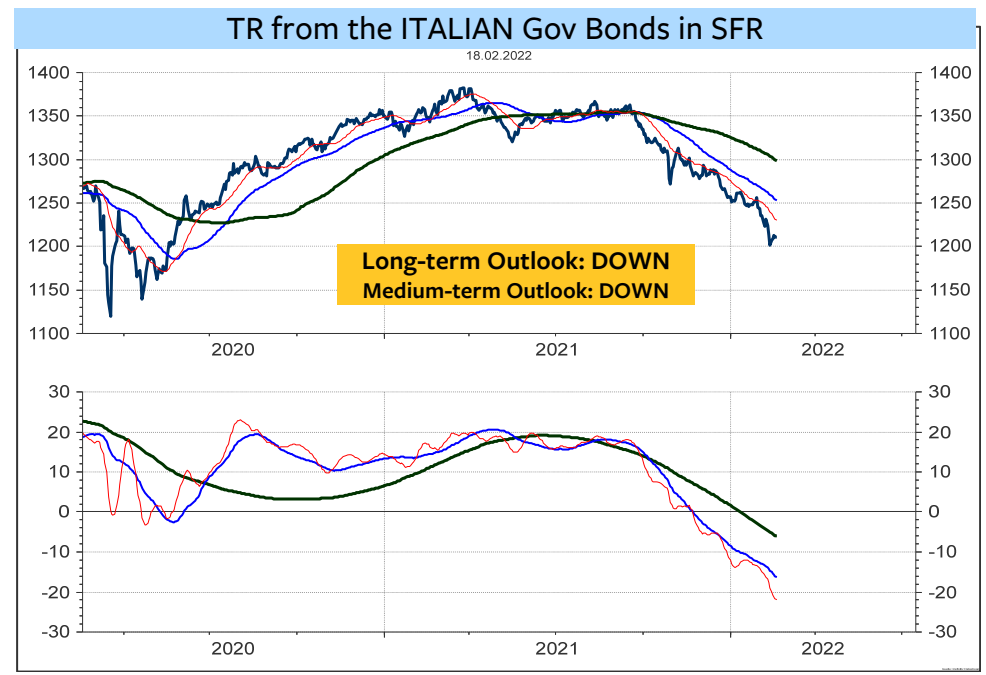
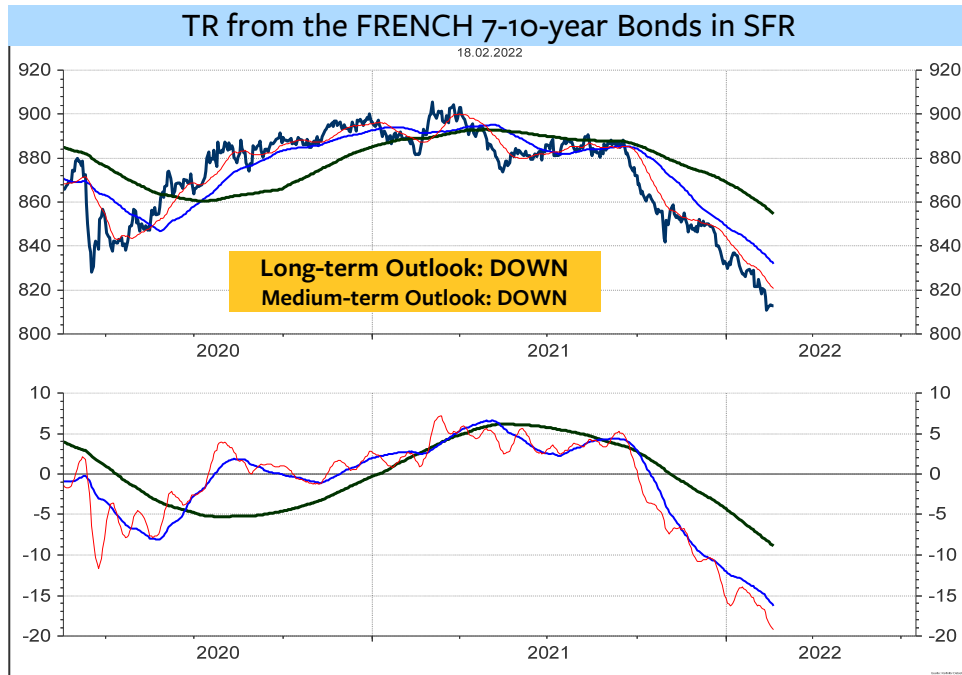
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.2150	+	+	+



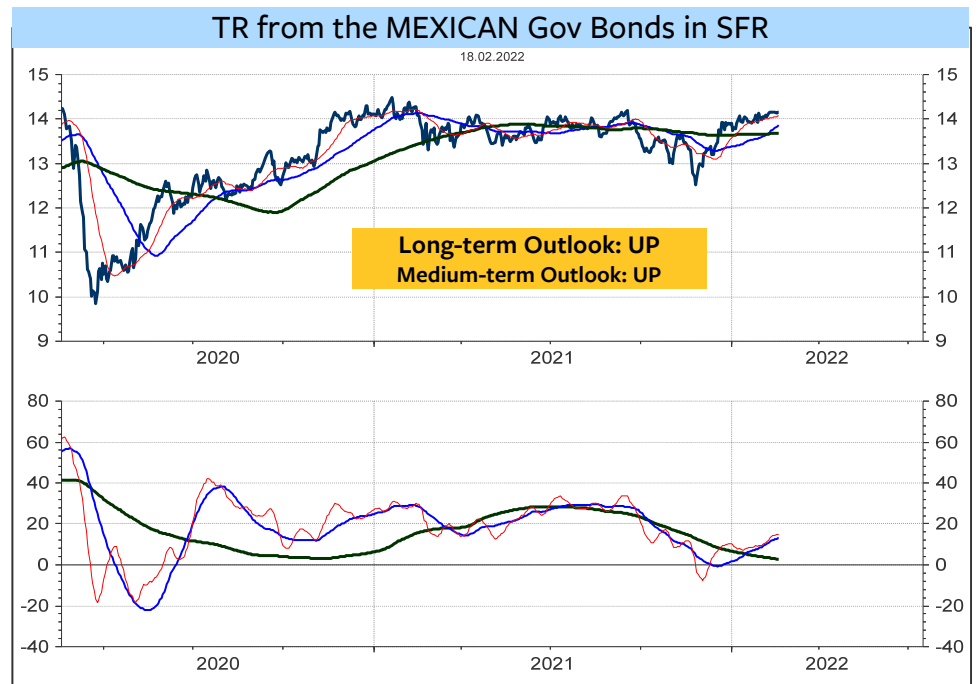
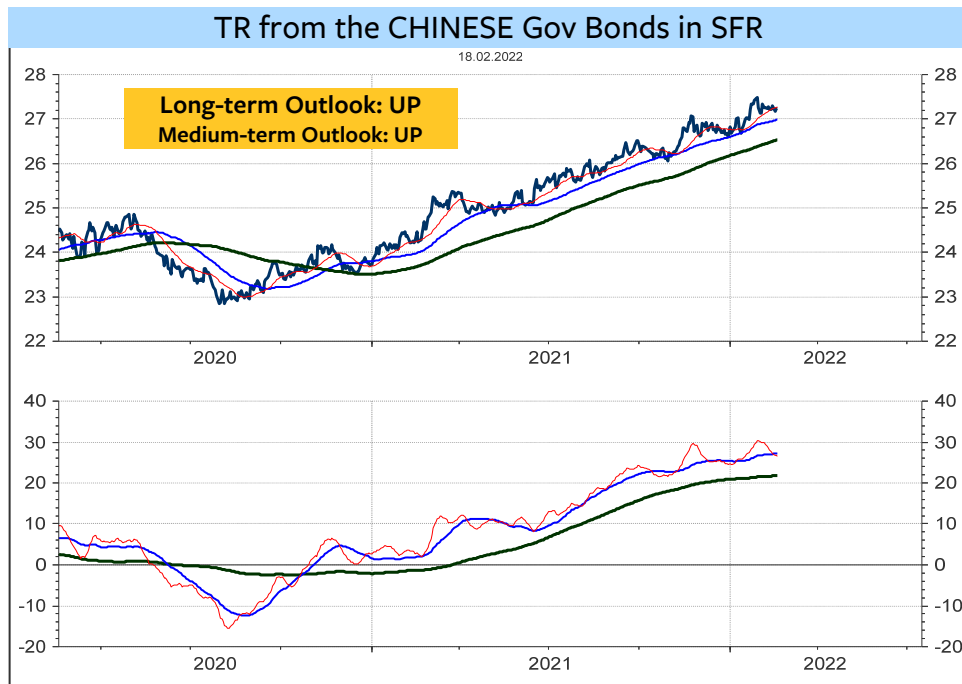
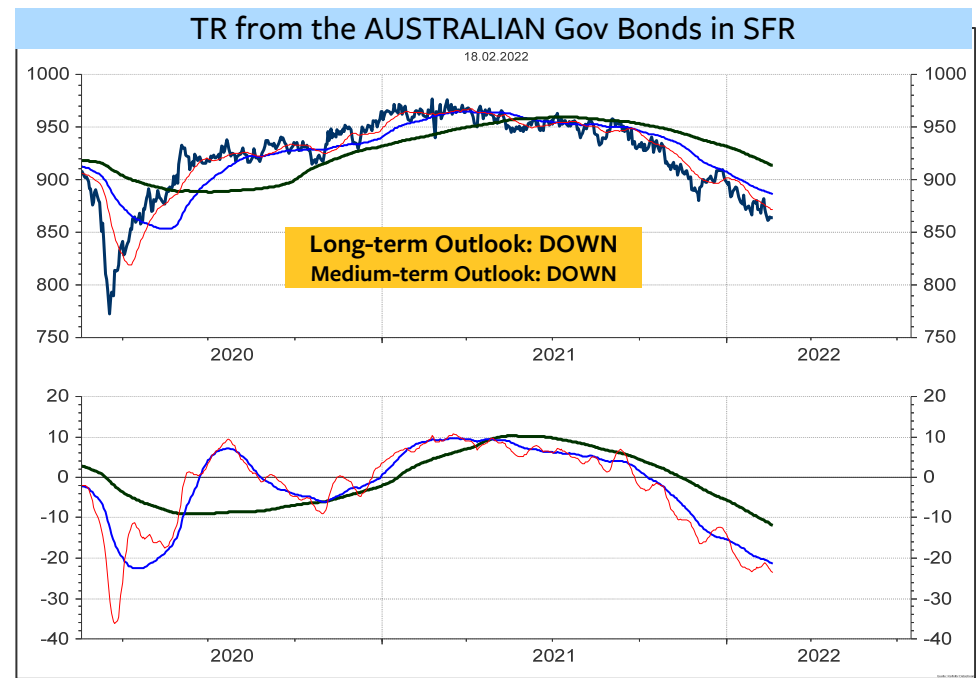
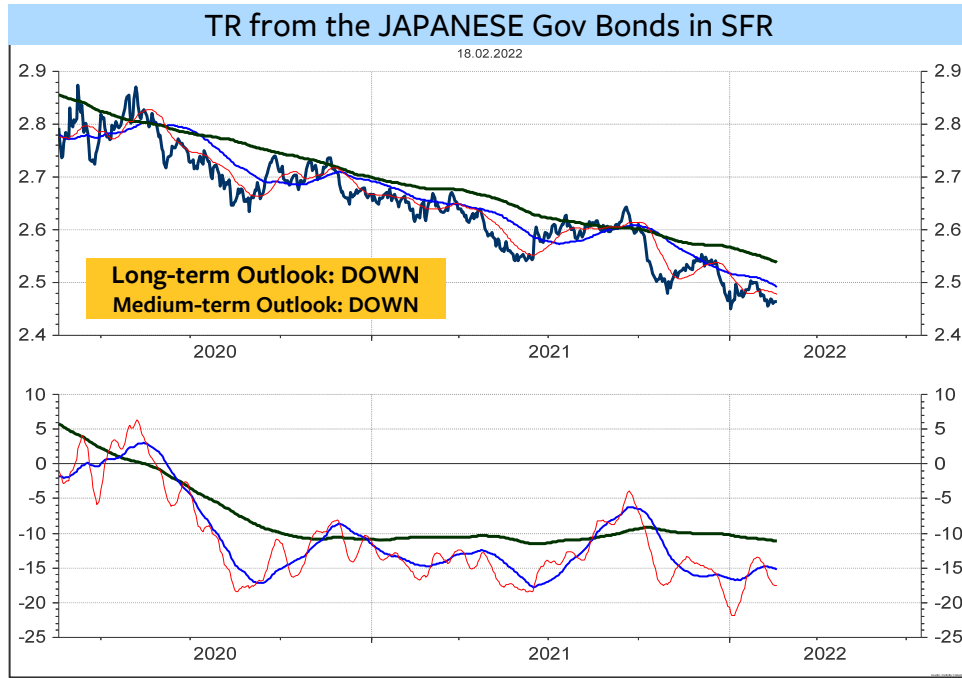
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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



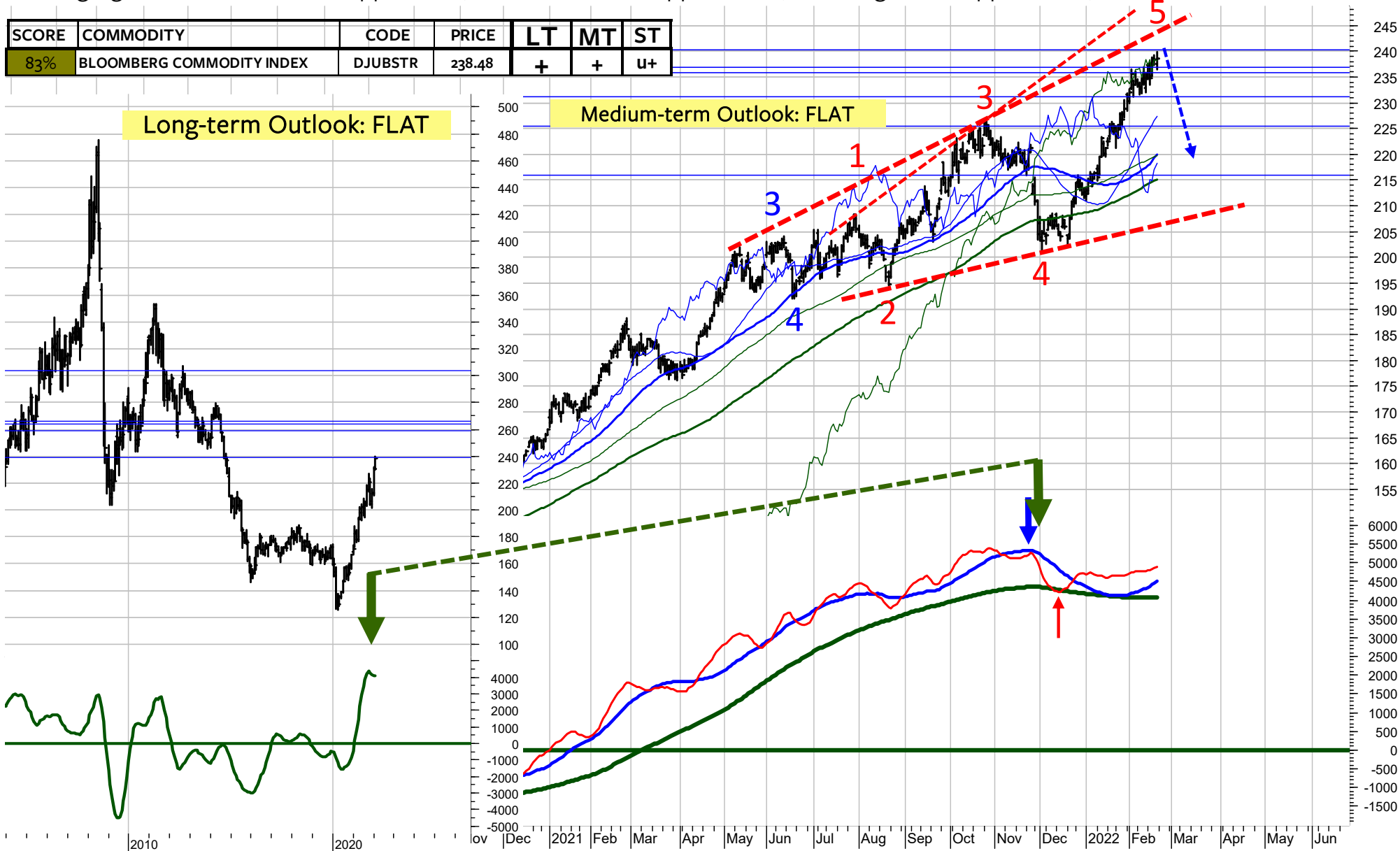
Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index is testing the major resistance range between 235 and 240. If it breaks this range, then it could extend the uptrend to the next higher resistance levels at 260 to 270 or even 305. However, more likely is that a major downturn is starting right here. Short-term support is 231, medium-term support is 225 and long-term support is 215.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	238.48	+	+	U+



Global-30 Commodities – Trend and Momentum Model Ratings

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

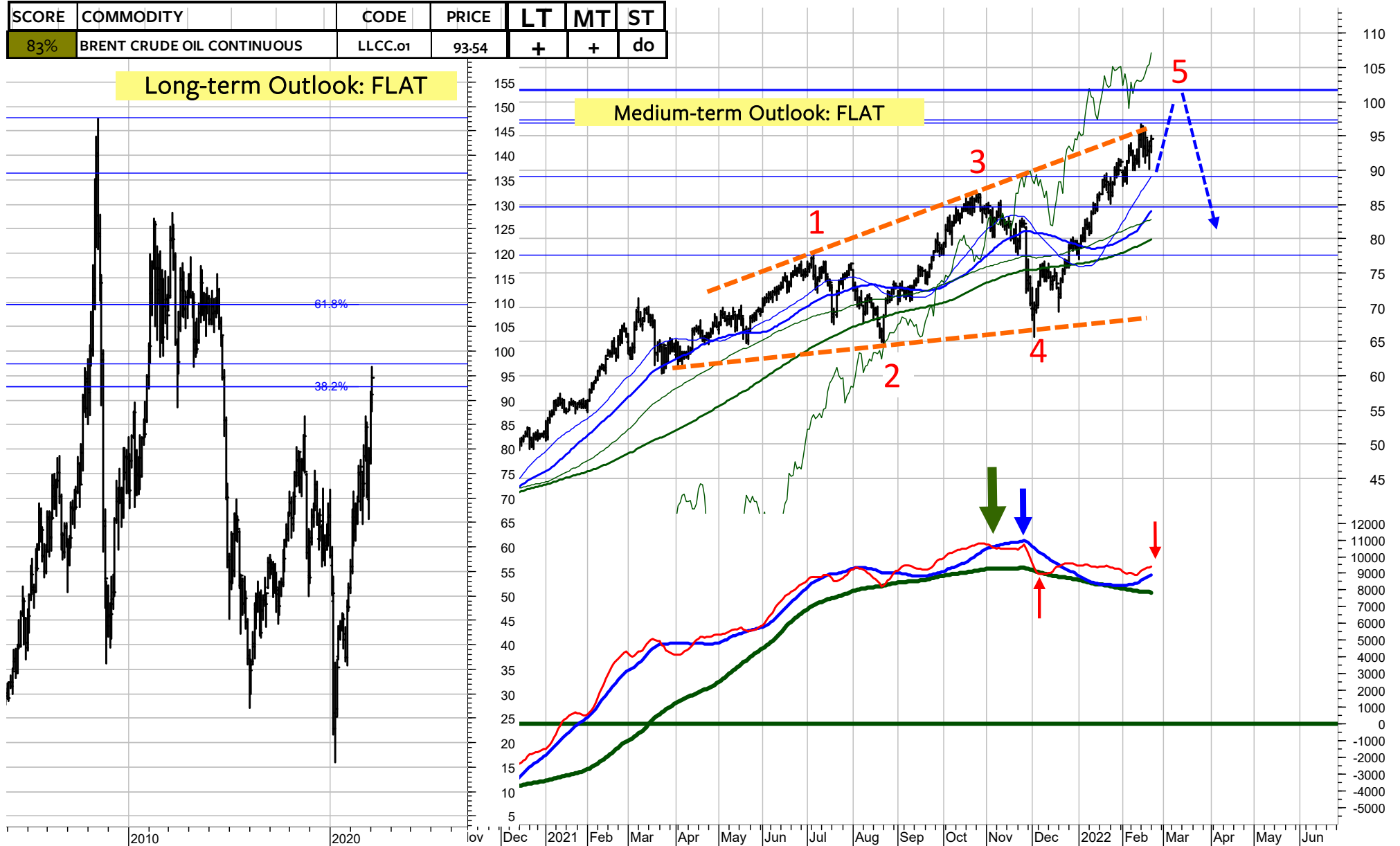
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	ALUMINIUM CONTINUOUS	LAHCSoo	3'275.00	+	+	+
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'895.40	+	+	+
100%	Nickel Cash U\$/MT	LNICASH	24'609.00	+	+	+
89%	CORN CONTINUOUS	CZCCSoo	654.25	+	+	+
89%	HIGH GRADE COPPER CASH	LCPCASH	10'010.00	O	+	+
89%	Lead 3 Months U\$/MT	LED3MTH	2'348.50	uu+	uu+	+
89%	LUMBER CONTINUOUS LTDT	CLBCSo1	1'270.00	O	+	+
89%	PLATINUM CONTINUOUS	NPLCSoo	1'075.90	+	+	uu+
89%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.99	u+	+	+
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	447.90	+	+	do
89%	Tin 99.85% Cash U\$/MT	LTICASH	44'315.00	O	+	+
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	238.48	+	+	u+
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.o1	93.54	+	+	do
83%	COTTON #2 CONTINUOUS	NCTCSoo	122.99	+	+	d-
83%	PALLADIUM CONTINUOUS	NPACSoo	2'337.90	O	+	uu+
83%	SOYBEAN OIL CONTINUOUS	CZLCSoo	67.57	+	+	+
83%	SOYBEANS CONTINUOUS	CZSCSoo	1'601.50	O	+	+
78%	GAS OIL CONTINUOUS	LLECSoo	811.50	+	+	do
78%	GASOLINE CONTINUOUS	NRBCSoo	2.67	+	+	do
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	91.07	+	+	do
72%	COFFEE 'C' CONTINUOUS	NKCCSoo	246.85	+	+	do
72%	LIVE CATTLE COMP. CONT.	CLDCSoo	145.88	+	+	do
72%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.78	+	+	dd-
72%	WHEAT CONTINUOUS	CZWCSoo	797.00	+	O	+
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'600	+	do	O
67%	COCOA CONTINUOUS	NCCCSoo	2'573.00	+	do	dd-
67%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'490.00	+	do	dd-
61%	NATURAL GAS CONTINUOUS	NNGCSoo	4.43	-	uu+	uu+
39%	OATS COMP. CONTINUOUS	COFCSoo	689.50	+	do	dd-
11%	SUGAR #11 CONTINUOUS	NSBCSoo	18.20	-	-	u+

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	238.48	+	+	u+
100%	ALUMINIUM CONTINUOUS	LAHCSoo	3'275.00	+	+	+
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.o1	93.54	+	+	do
67%	COCOA CONTINUOUS	NCCCSoo	2'573.00	+	do	dd-
72%	COFFEE 'C' CONTINUOUS	NKCCSoo	246.85	+	+	do
89%	CORN CONTINUOUS	CZCCSoo	654.25	+	+	+
83%	COTTON #2 CONTINUOUS	NCTCSoo	122.99	+	+	d-
78%	GAS OIL CONTINUOUS	LLECSoo	811.50	+	+	do
78%	GASOLINE CONTINUOUS	NRBCSoo	2.67	+	+	do
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'895.40	+	+	+
89%	HIGH GRADE COPPER CASH	LCPCASH	10'010.00	O	+	+
89%	Lead 3 Months U\$/MT	LED3MTH	2'348.50	uu+	uu+	+
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	91.07	+	+	do
72%	LIVE CATTLE COMP. CONT.	CLDCSoo	145.88	+	+	do
89%	LUMBER CONTINUOUS LTDT	CLBCSo1	1'270.00	O	+	+
61%	NATURAL GAS CONTINUOUS	NNGCSoo	4.43	-	uu+	uu+
100%	Nickel Cash U\$/MT	LNICASH	24'609.00	+	+	+
72%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.78	+	+	dd-
39%	OATS COMP. CONTINUOUS	COFCSoo	689.50	+	do	dd-
83%	PALLADIUM CONTINUOUS	NPACSoo	2'337.90	O	+	uu+
89%	PLATINUM CONTINUOUS	NPLCSoo	1'075.90	+	+	uu+
67%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'490.00	+	do	dd-
89%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.99	u+	+	+
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	447.90	+	+	do
83%	SOYBEAN OIL CONTINUOUS	CZLCSoo	67.57	+	+	+
83%	SOYBEANS CONTINUOUS	CZSCSoo	1'601.50	O	+	+
11%	SUGAR #11 CONTINUOUS	NSBCSoo	18.20	-	-	u+
89%	Tin 99.85% Cash U\$/MT	LTICASH	44'315.00	O	+	+
72%	WHEAT CONTINUOUS	CZWCSoo	797.00	+	O	+
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'600	+	do	O

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

Brent Crude Oil is likely to register a major top either right here or, with one more short-term rally around 97 to 102. Short-term support is at 88. Medium-term support is at 84. Long-term support is at 77.

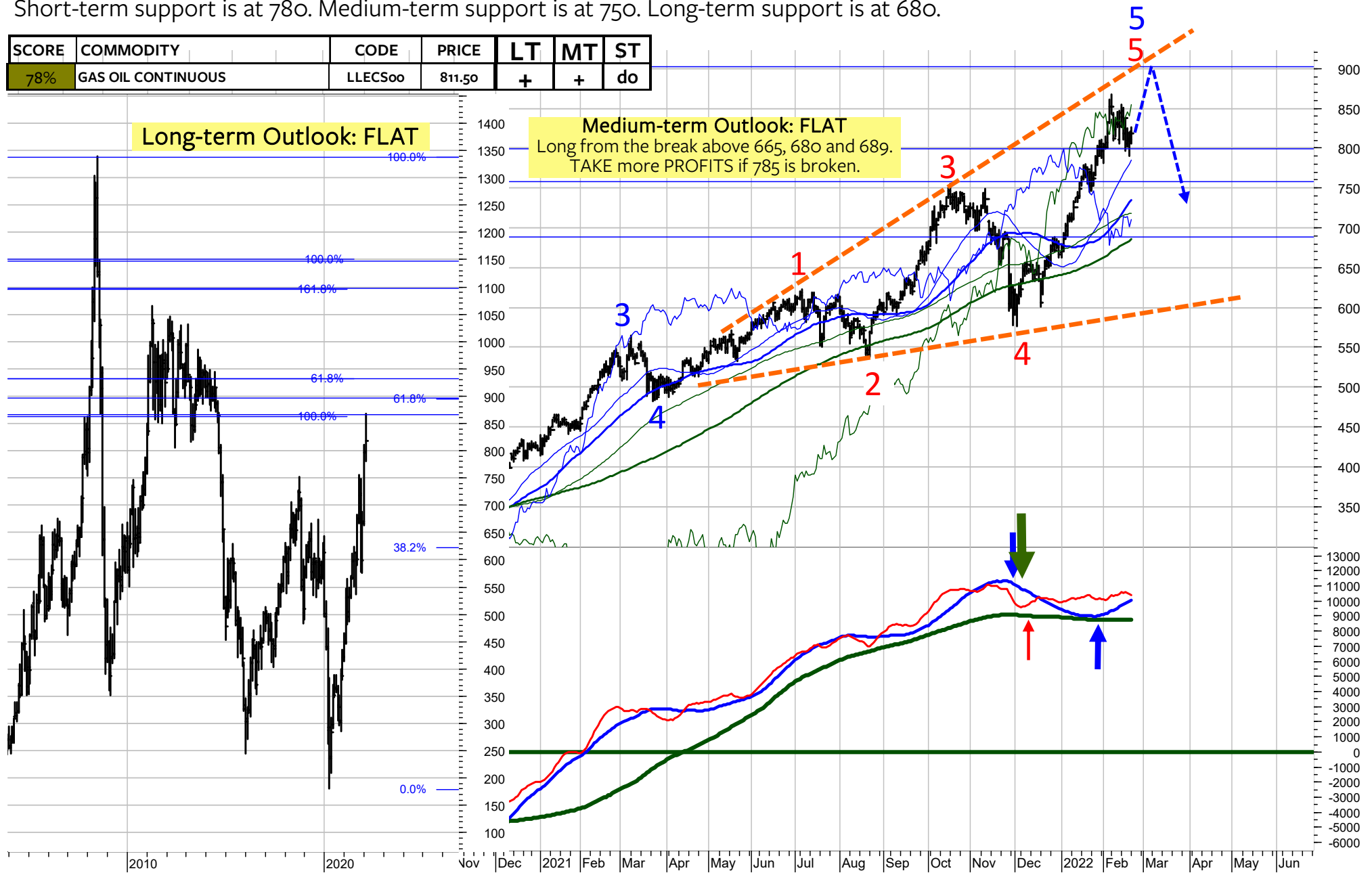
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	93.54	+	+	do



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

Gas Oil is likely to register a major top either right here or, with one more short-term rally around 900. Short-term support is at 780. Medium-term support is at 750. Long-term support is at 680.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	GAS OIL CONTINUOUS	LLECS00	811.50	+	+	do



Gold Spot Price

The present Gold rally must rise above 1960 to signal a major break upwards and a long-term uptrend signal and the rise above 2100. Supports are 1780, 1740 and 1660.

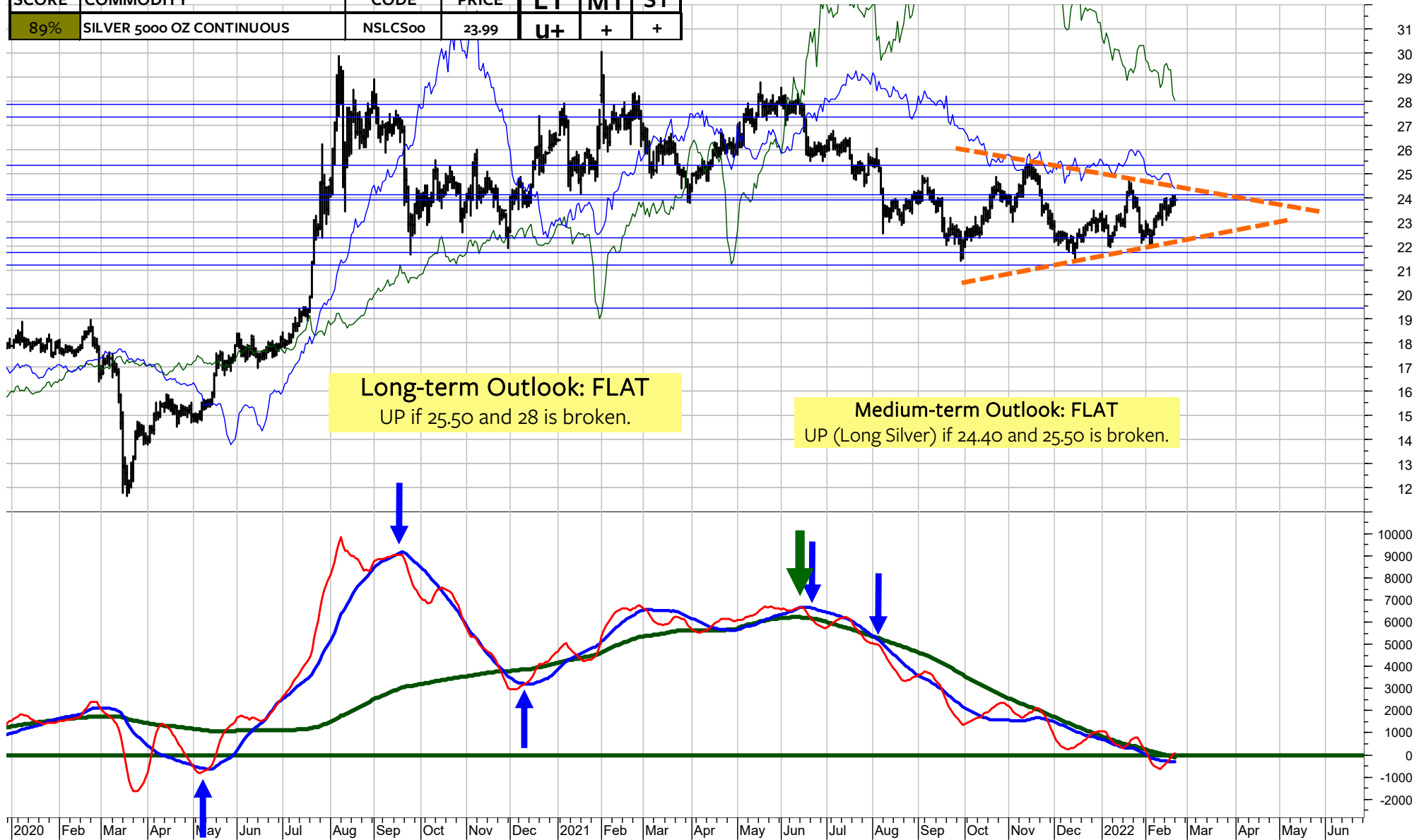
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'895.40	+	+	+



Silver Spot Price

Silver must break upwards from the Triangle and rise above 24.40 and 25.50 to signal more strength to 27.50 and 28. Supports are 22.30 to 21 and 19.50.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.99	U+	+	+



Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) is still trading around its 55-day moving average. Clearly, the long-term Dollar trend would turn down if the Index breaks below the 144-day moving average, presently at 94.80.

The table at right shows a few downgrades against the APAC currencies. The US dollar remains a mixed bag. This is also what the Trend and Momentum Model shows on the next page.



SCORE	CURRENCY
100%	Euro/Swedish krona
100%	US DOLLAR/Russia Rouble
94%	US DOLLAR/Taiwan Dollar
89%	Euro/Russian Ruble
89%	US DOLLAR/Argentine Peso
83%	Swiss franc / Swedish krona
83%	Swiss franc / Japanese yen
83%	US DOLLAR/Norwegian Krone
83%	US DOLLAR/Swedish Krona
83%	US DOLLAR/Turkish Lira
78%	British pound / Swiss franc
78%	British Pound/US DOLLAR
78%	Euro/Japanese yen
78%	US DOLLAR/Canadian Dollar
72%	US DOLLAR/Japanese Yen
67%	Australian Dollar/US DOLLAR
67%	US DOLLAR/Korean Won
39%	Euro/US DOLLAR
33%	Euro/SwissFranc
33%	New Zealand \$/US DOLLAR
33%	US DOLLAR/Indonesia Rupiah
28%	US DOLLAR/Chinese Yuan
28%	US DOLLAR/Swiss Franc
22%	US DOLLAR/Indian Rupee
22%	US DOLLAR/Singapore Dollar
17%	Euro/Chinese yuan
11%	Euro/British pound
11%	US DOLLAR/Mexican Peso
11%	US DOLLAR/South Africa Rand
6%	US DOLLAR/Brazilian Real

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	Australian Dollar/US DOLLAR	AUD=	0.7173	-	+	+
78%	British pound / Swiss franc	GBPCHF=	1.2519	+	+	do
78%	British Pound/US DOLLAR	GBP=	1.3590	do	+	+
11%	Euro/British pound	EURGBP=	0.8331	o	d-	d-
17%	Euro/Chinese yuan	EURCNY=	7.1915	-	do	dd-
78%	Euro/Japanese yen	EURJPY=	130.1700	+	+	do
89%	Euro/Russian Ruble	EURRUB=	87.53	+	+	u+
100%	Euro/Swedish krona	EURSEK=	10.64	+	+	+
33%	Euro/SwissFranc	EURCHF=	1.0427	d-	+	dd-
39%	Euro/US DOLLAR	EUR=	1.1321	d-	+	do
33%	New Zealand \$/US DOLLAR	NZD=	0.6699	-	o	+
83%	Swiss franc / Swedish krona	CHFSEK=R	10.1753	+	+	+
83%	Swiss franc / Japanese yen	CHFJPY=	124.92	+	+	+
89%	US DOLLAR/Argentine Peso	ARS=	106.78	+	+	+
6%	US DOLLAR/Brazilian Real	BRL=	5.1385	-	-	uo
78%	US DOLLAR/Canadian Dollar	CAD=	1.2749	+	u+	u+
28%	US DOLLAR/Chinese Yuan	CNY=	6.3251	o	o	d-
22%	US DOLLAR/Indian Rupee	INR=	74.67	+	dd-	dd-
33%	US DOLLAR/Indonesia Rupiah	IDR=	14'325	+	dd-	-
72%	US DOLLAR/Japanese Yen	JPY=	115.00	+	+	do
67%	US DOLLAR/Korean Won	KRW=	1'195.59	+	+	d-
11%	US DOLLAR/Mexican Peso	MXN=	20.2800	o	-	-
83%	US DOLLAR/Norwegian Krone	NOK=	8.9811	+	uu+	uu+
100%	US DOLLAR/Russia Rouble	RUB=	77.1640	+	u+	uu+
22%	US DOLLAR/Singapore Dollar	SGD=	1.3455	o	-	uu+
11%	US DOLLAR/South Africa Rand	ZAR=	15.0784	o	-	-
83%	US DOLLAR/Swedish Krona	SEK=	9.3959	+	+	+
28%	US DOLLAR/Swiss Franc	CHF=	0.9215	do	do	dd-
94%	US DOLLAR/Taiwan Dollar	TWD=	27.8410	+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	13.6426	+	u+	uu+

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** remains NEUTRAL at 48% (last week 51%).

The **Short-term Model** is NEUTRAL at 45%.

The **Medium-term Model** shifted to NEGATIVE with the Score at 35%.

The **Long-term Model** remains POSITIVE with the Score at 69%.

The most important shift is the bearish shift in the Medium-term Model. With the UP to DOWN-Ratio of 13 to 17, the US dollar needs more time to signal a new global uptrend or downtrend. Clearly, the Long-term Model remains positive and thus, it does not (yet) reflect the bullish Long-term Gold Model.

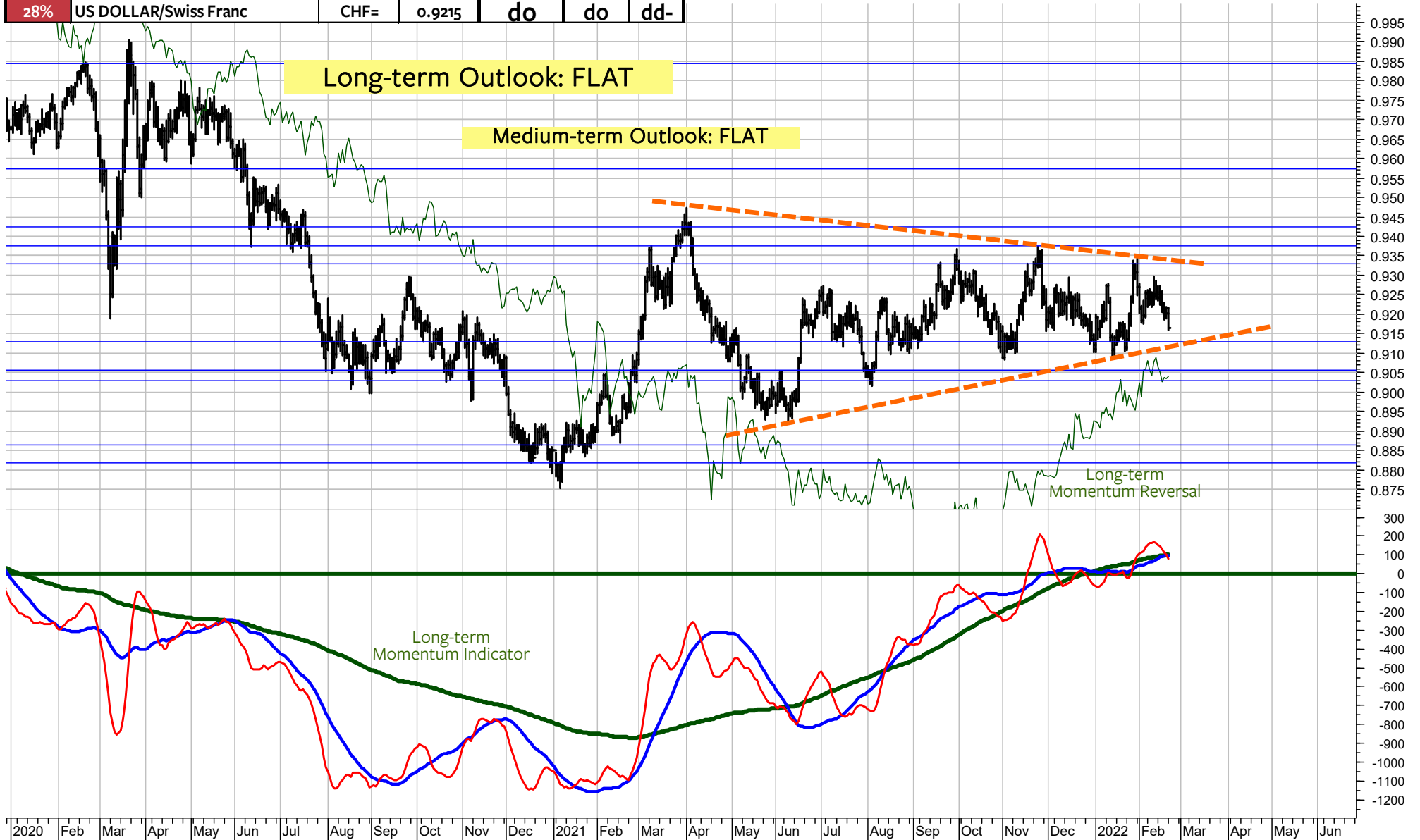
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK				MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK				LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK			
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
			ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG			
100%	USD / PHILIPPINE PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U USD / RUSSIAN ROUBLE	UP	3	1	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	3	0	1	1
83%	UU USD / CROATIAN KUNA	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	UU USD / NORWEGIAN KRONE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / SWEDISH KRONA	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U USD / TURKISH LIRA	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	U USD / CANADIAN DOLLAR	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / HONG KONG DOLLAR	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	USD / JAPANESE YEN	UP	1	0	0	1	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
67%	USD / SOUTH KOREAN WON	UP	0	0	0	0	2	1	0	1	3	1	1	1
61%	U USD / BULGARIAN LEVI	FLAT	2	1	1	0	1	0	1	0	3	1	1	1
61%	U USD / EURO	FLAT	2	1	1	0	1	0	1	0	3	1	1	1
61%	U USD / ROMANIAN LEU	FLAT	2	1	1	0	1	0	1	0	3	1	1	1
56%	U USD / HUNGARY FORINT	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
44%	U USD / DANISH KRONE	FLAT	2	1	1	0	0	0	0	0	3	1	1	1
33%	D USD / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	DD USD / INDONESIAN RUPIAH	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	USD / POLISH ZLOTY	DOWN	2	1	1	0	0	0	0	0	2	1	0	1
28%	USD / CHINESE YUAN	DOWN	0	0	0	0	1	1	0	0	1	1	0	0
28%	USD / COLUMBIAN PESO	DOWN	1	1	0	0	0	0	0	0	2	1	0	1
28%	DD USD / SWISS FRANC	DOWN	0	0	0	0	1	1	0	0	1	1	0	0
22%	USD / CZECH KORUNA	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
22%	DD USD / INDIAN RUPEE	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	USD / SINGAPORE DOLLAR	DOWN	2	1	1	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 / CHILEAN PESO	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / MEXICAN PESO	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / SOUTH AFRICAN RAND	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
0%	USD / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
47.94%			44.76%				35.24%				68.57%			
				17	18	12		8	16	13		30	19	23
				18	17	23		27	19	22		5	16	12
				35	35	35		35	35	35		35	35	35
				49%	51%	34%		23%	46%	37%		86%	54%	66%
				51%	49%	66%		77%	54%	63%		14%	46%	34%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	13
DOWN	17
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 0.9130, 0.9060 to 0.9030 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
28%	US DOLLAR/Swiss Franc	CHF=	0.9215	do	do	dd-



Swiss franc per EURO

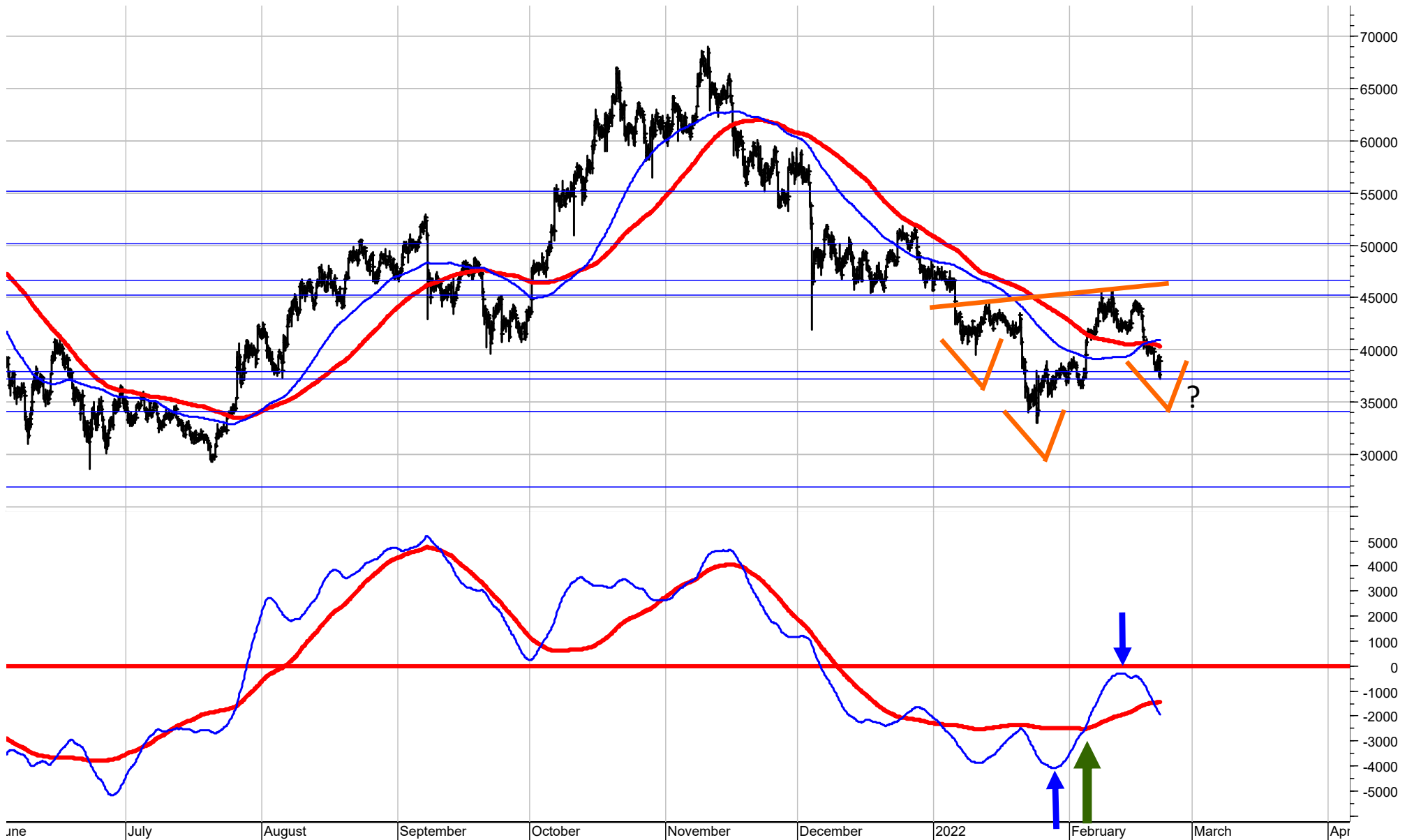
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/SwissFranc	EURCHF=	1.0427	d-	+	dd-

The Euro broke the support at 1.04 and is likely to extend the downtrend towards 1.0250 to 1.0150. My Medium-term Outlook is downgraded to FLAT.



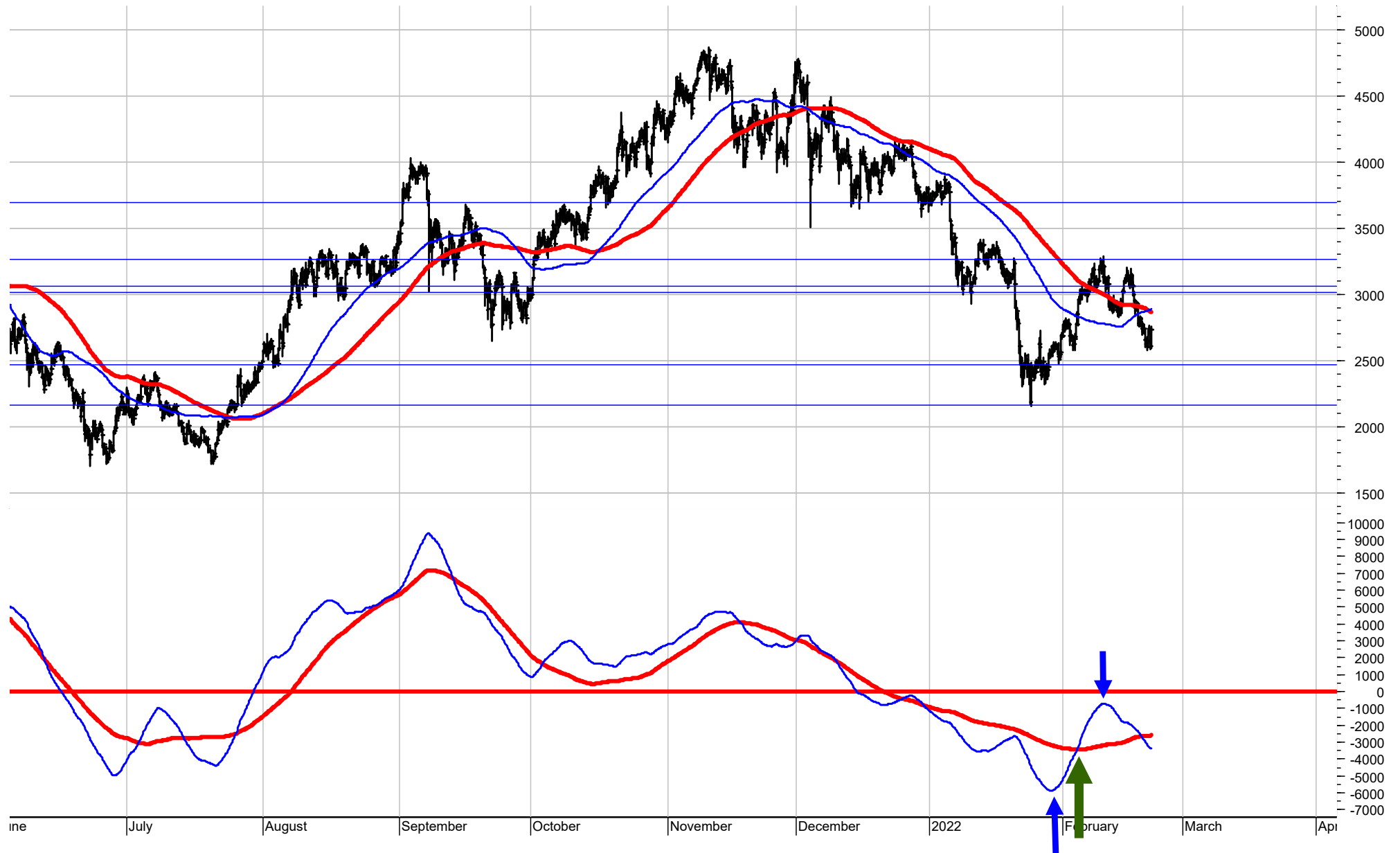
Bitcoin

The medium-term correction from the downturn in the Medium-term Momentum Indicator (blue) is testing the support at 38k to 37k. The Bitcoin must start rising again or a break of 37k could signal the resumption of the downtrend from November 2021. Moreover, the Bitcoin must rise above 45k and 47k to signal a new upturn with targets at 50k, 55k or higher.



Ethereum

The medium-term correction from the downturn in the Medium-term Momentum Indicator (blue) is likely to test the support at 2450. A break of 2450 would signal the resumption of the downtrend from November 2021. Moreover, Ethereum must rise above 3100 and 3300 to signal more strength to 3700 or higher.



Disclaimer

Copyright © 2017, 2018, 2019, 2020, 2021 and 2022, FinChartOutlook GmbH, Rolf Bertschi, all rights reserved.

This Publication is designed for sophisticated money managers who are aware of the risk in securities investments and market forecasting. The analysis herein is based both on technical and cyclic readings and the recommendations represent the opinion of the Publisher, FinChartOutlook GmbH. Past performance does not imply or guarantee profitable results in the future. Before making specific investments, further investigation is recommended. Although the information contained in this Publication has been derived from sources which are believed to be reliable, they are not always necessarily complete and cannot be guaranteed. Neither the Publisher, FinChartOutlook GmbH, nor any of its employees, affiliates or subsidiaries shall have any liability for any loss, harm or other detriment which has been sustained by any natural person or entity that has relied on the information contained in this Publication. Any person or entity who does rely on any information contained in this Publication does so at his/her own risk and by doing so assumes all liability for any such loss, harm or other detriment. Employees of the Publisher may at times have positions in the securities referred to in this Publication and may make purchases or sales of these securities while the Publication is in circulation. An advisor / client relationship is not created by the distribution or delivery of this publication.

The information published and opinions expressed are provided by FinChartOutlook GmbH for personal use and for informational purposes only. The information is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and is not intended to be relied upon in that regards. You should not act or rely on the information without professional assistance. Non information published in this Publication constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. FinChartOutlook GmbH disclaims, without intention, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of any information in this presentation. The entire content of this paper is subject to copyright with all rights reserved. You may save or print out a hard copy, provided that you do not remove any copyright or other proprietary notices. All property rights shall remain with FinChartOutlook GmbH. The content of this Publication may not be reproduced (in whole or in part), transmitted (by electronic means or otherwise), modified, linked into or used for any public or commercial purpose without the prior written permission of Rolf P. Bertschi, FinChartOutlook GmbH.

Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland