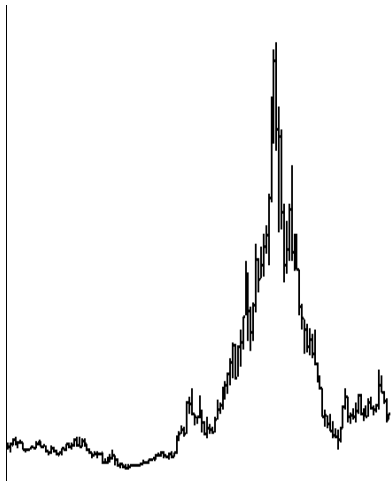




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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This week's Chart Outlook

Every now and then you might read a headline in the newspaper: "Husband kills his wife". Each time you wonder, how a husband can become so aggressive that he sees only one way to relief himself of the unbearable feelings, that he kills his wife, who wants to leave him or who has already left him. This is called "intimate-partner homicide". Obviously, a human male psyche can become so narcissistic, that the fact that his wife leaves him, in some rather rare species brings forth an emotional conflict between committing suicide and killing his wife. From outside, such a homicide is difficult to comprehend. But, such a homicide happens more often than is generally thought. Why do I mention this here?

Because I think that a similar intimate-partner homicide is happening with Wladimir Putin (husband) and the Ukraine (his political wife). The personality or at least a big part of his personality has been formed by the sheer size of the Soviet Union. It had turned him into a megalomania. It was a trauma to him to see the Soviet Union breaking into pieces in 1991. When the ex Soviet countries were searching for direction, Putin took over the power. At the beginning, he even appeared to turn more towards the West. But then, he realized that his political wife, the Ukraine, was about to leave him. How could a wife, who always took in a big part of his political soul, leave him? He thought that he had always been nice to her, they shared a similar culture and a similar political intimacy. How could his political wife wanting a marriage with what was his biggest enemy over decades? Putin could not handle this. I am not a psychologist nor psychiatrist to understand the emotions in a husband, who is cheated on by his wife, or more seriously, is left by her. But, what I see from the examples in the individual intimate-partner homicide, I must not wonder, why Putin started a war with the Ukraine. It is either him or her. He must kill her. That is what he is doing right now, before the eyes of the entire world.

The tragedy is that this husband has an entire army to act out his feelings and emotions. Worse even, he even has nuclear weapons. As I said, not having a slight idea of the psychological mechanisms in a narcissistic husband, but fearing the worst, I am glad that the Western World and the NATO, is trying everything to stop him.

I don't know how long the war in the Ukraine will last, if there will be peace talks, which will shorten its suffering or possibly end it, or if it will worsen and even include nuclear weapons and / or if such a political husband can become so destructive and expand the war onto Nato territory.

Because I do think that WW II was a consequence of the global stock market crash from 1929 to 1932, which was not only a simple stock market decline, but it was at the same time a collapse in the Social Mood in most countries. This Social Mood Depression led to an economic depression of the 1930s and 1940s and to the collapse of political order and to WWII. In other words, my biggest fear is that the rise in the stock markets from 1932 could be ending. Over the past 20 years, it entered a Bubble. If this Bubble does burst and if the stock markets crash, then the Social Mood will turn depressive. The last time, a minor depression was recorded was in the 1970s. (The one in early 2020 was too short lived to become traumatic). Thus, not many among today's stock market participants has gone through a social recession or depression. But, if this was to happen, then the risk of a WW III could increase.

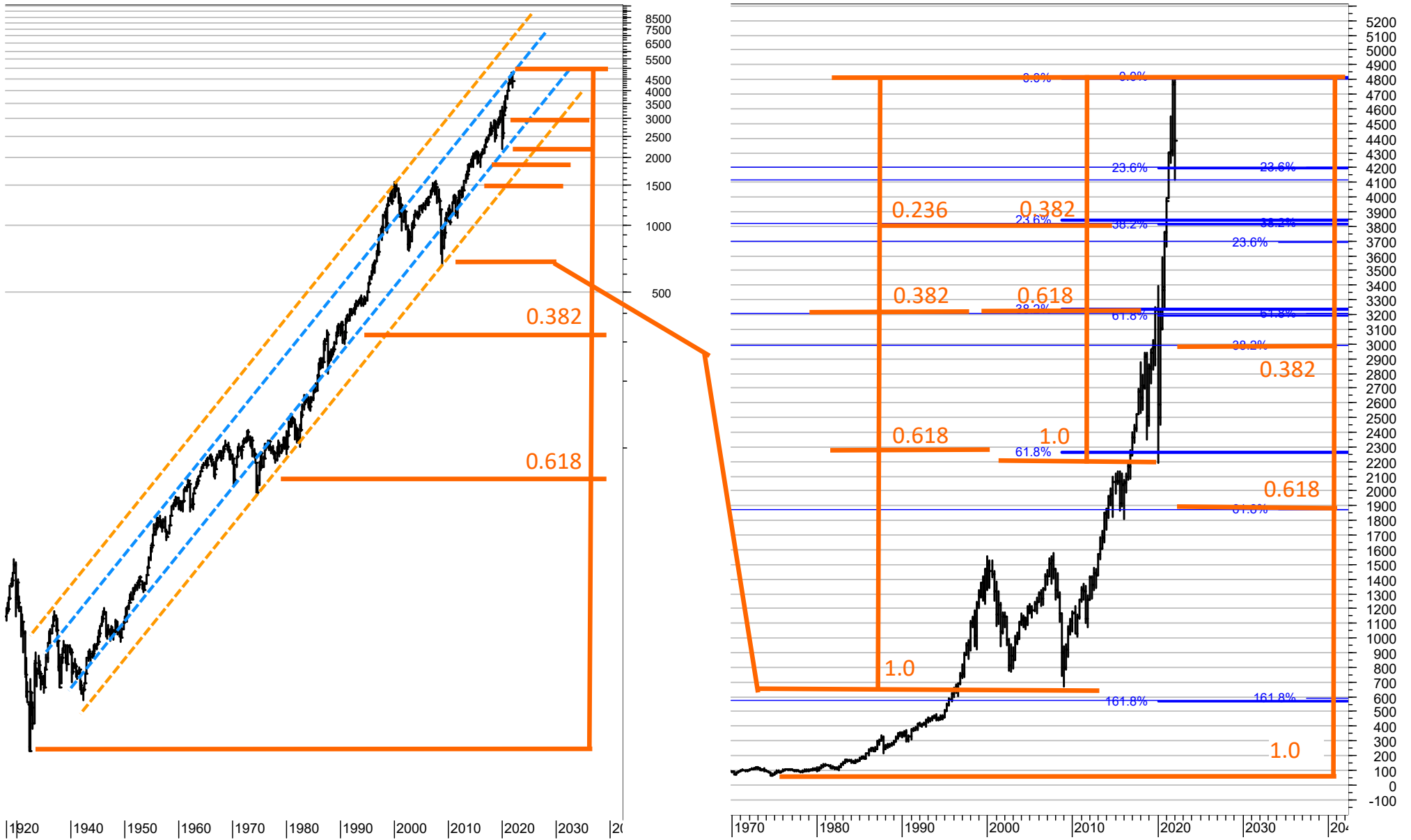
Most importantly, you should continue to watch the stock markets closely. If something really horrible happens in the Ukraine, and if the supports are broken in the stock markets, and because the stock market has become such a crowded place, a global stock market crash could happen.

This means that the linear uptrend in the US stock market (next page) could be at risk. The logarithmic chart shows the uptrend channel, while the linear chart shows the Bubble. If I assume that the S&P 500 Index could correct only 38.20% of the advance from 2009, then it could correct to 3200. If it corrects 61.80% of this advance, it could fall to 2300. If the rise from 1982 or 1975 is corrected by 61.80%, then the SPX could fall to 1900. To avoid such an extremely bearish scenario, in other words, to avoid the Bubble from bursting, the S&P 500 Index must start rising again, or at least, it must move sideways for a few months. In this case, the Bubble could continue to inflate as I have discussed on page 19 of my Chart Outlook of 14.2.2022. If the war in the Ukraine is contained then, the S&P 500 could move higher into about 2024 or 2025. The trouble with the Bubble could be postponed by another few years.

Best YOU can do is to adjust to a higher volatility, watch the supports in the stock markets and think about, how much of your (or your clients) assets should be kept safe and with which amount you want to continue riding the medium-term stock market waves.

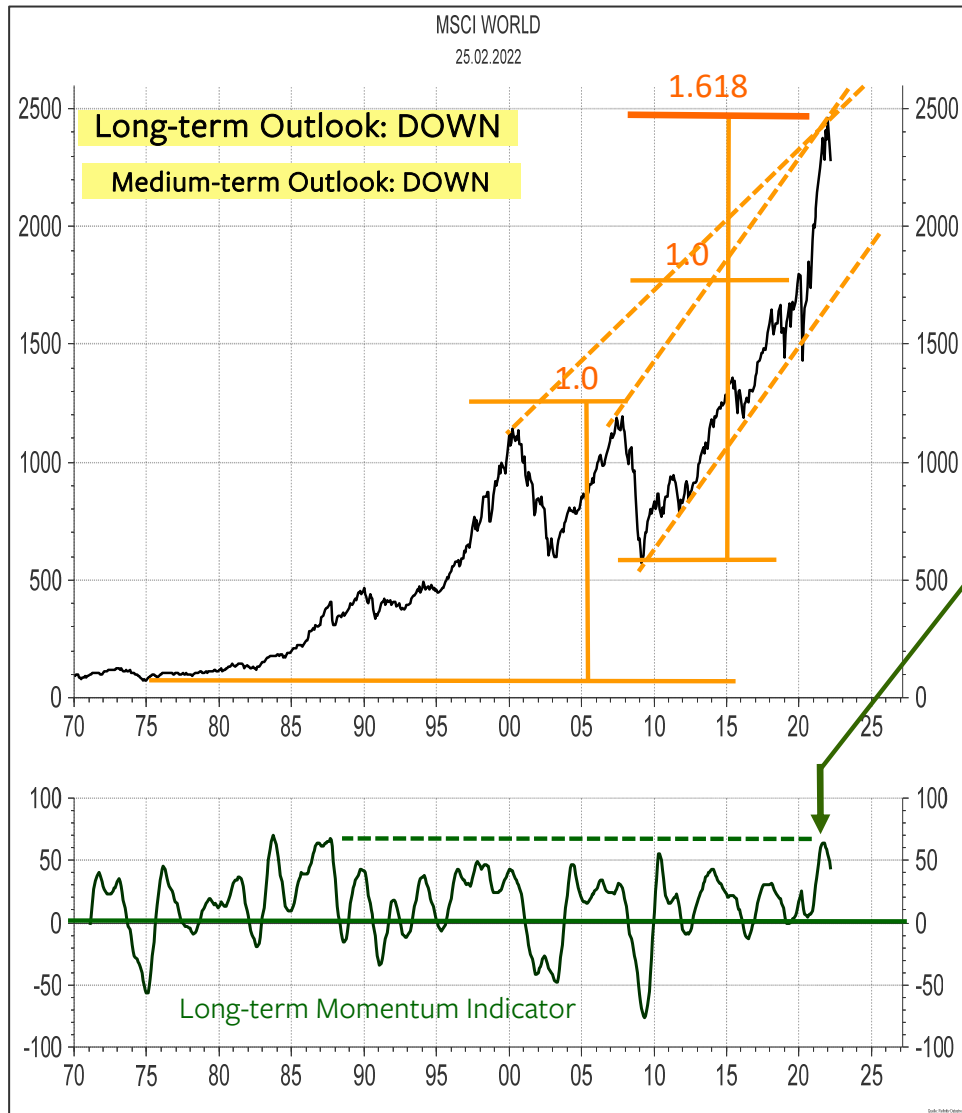
MARKET	LT	MT
MSCI WORLD INDEX	DOWN	DOWN
S & P 500 INDEX	DOWN	DOWN
U.K. FTSE 100 INDEX	DOWN	DOWN
SWISS MARKET INDEX	DOWN	DOWN
EUROSTOXX 50 INDEX	DOWN	DOWN
DAX	DOWN	DOWN
NIKKEI 225 INDEX	DOWN	DOWN
MSCI EMERGING MARKETS	DOWN	DOWN
US 10-YEAR T-NOTE YIELD	UP	UP
SWISS 10-YEAR CONF BOND YIELD	UP	UP
GERMAN 10-YEAR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

S&P 500 Index with logarithmic scale (left) and linear scale (right)

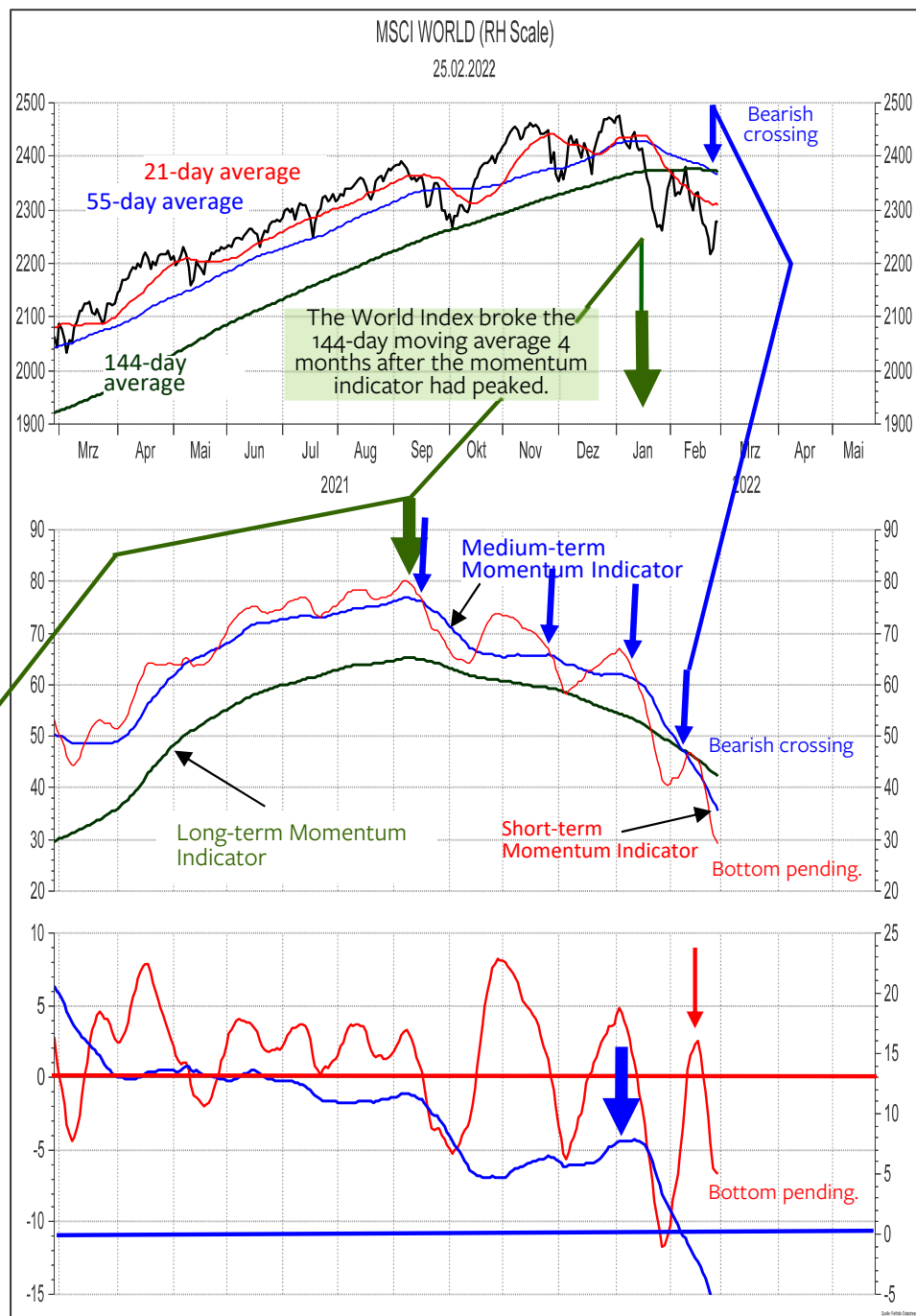


MSCI World (in local currencies)

The MSCI World Index is trading below the 144-Day Moving Average and, at the same time, the Long-term Momentum Indicator (marked green, bottom left and middle right) is declining. This is why my Trend and Momentum Model rates the World Index long-term DOWN. Moreover, the 55-Day Moving Average is crossing below the 144-day Average, tracking the bearish crossing of the Medium-term Momentum Indicator below the Long-term Momentum Indicator (marked blue, top and middle right). It would take a rise at least above the 144-day average, presently at 2370 for the World Index to escape from the long-term downtrend.



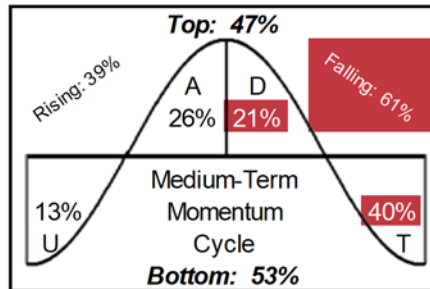
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI WORLD	MSWRLDL	2'276.99	-	-	-



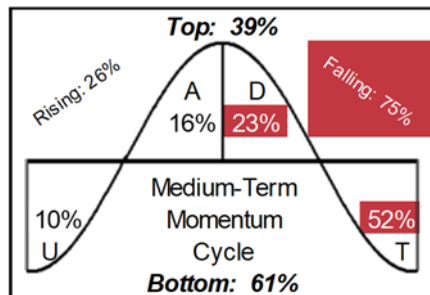
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

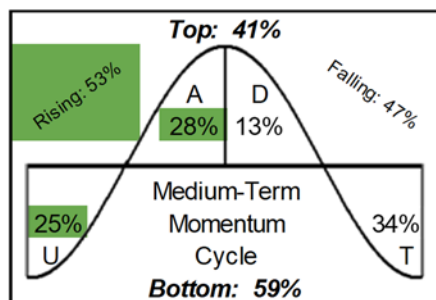
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



LONG-TERM (monthly data): The Long-term Momentum Cycle (upper right) is still DECLINING because 84% of the 1325 constituent stocks display a DECLINING long-term momentum indicator (Declining + Terminating = 84%). This implies that the long-term downtrend in the World Stock Market Index is likely to continue until the number in the bullish phases U+A increases to above 30%. Because also the Medium-term Cycle also is NEGATIVE, a bullish turn is unlikely to be signaled in the next few weeks.

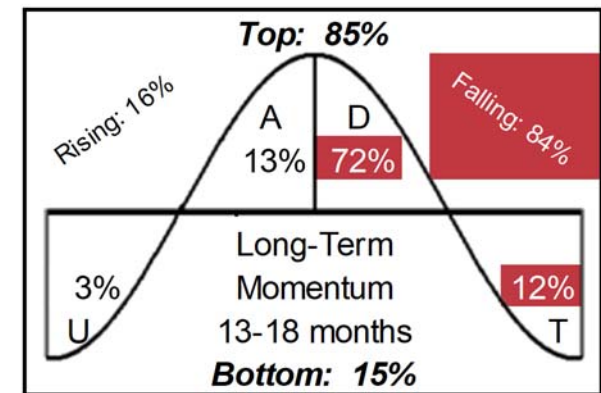
MEDIUM-TERM (weekly data): The Medium-term Momentum Cycle is still DECLINING (except for Japan) for the global 1325 stocks (middle right) with 65% in the DECLINING quadrants (D+T=65%+44%).

Among the 1325 global stocks, the US medium-term cycle (top left) is DECLINING (D+T=61%), the European cycle (middle left) is DECLINING (D+T=75%) while the Japanese cycle is RISING (U+A=25%+28%=53%).

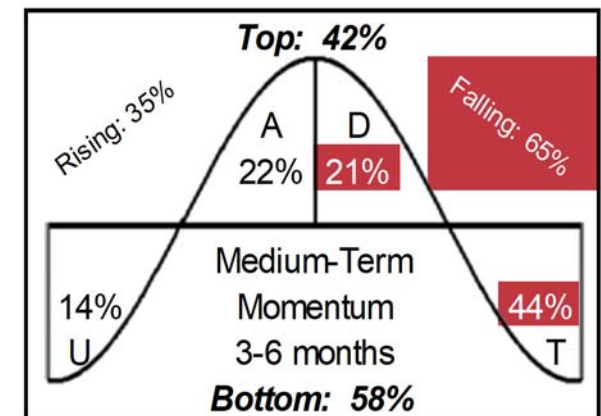
SHORT-TERM: (daily data): The Short-term Momentum Cycle (bottom right) is DECLINING. The short-term screening of the 1325 stocks shows that 62% are in the declining quadrants (D+T=19%+43%=62%) and only 38% are in the rising quadrants (U+A=38%). The percentage of 62% are based on the US Short-term Cycle (51% rising), the European Cycle (61% declining and the Japanese Cycle (90% declining).

OVERALL, THE GLOBAL CYCLE SCREENING OF 1325 STOCKS REVEALS THAT THE LONG-TERM CYCLE is pointing DOWN. The only highlight is the rising US Short-term Cycle, which, if it gains more strength could signal a medium-term bottom, a bullish signal which would be triggered if the Medium-term Cycle shows more than 30% in the bullish phases (U+A).

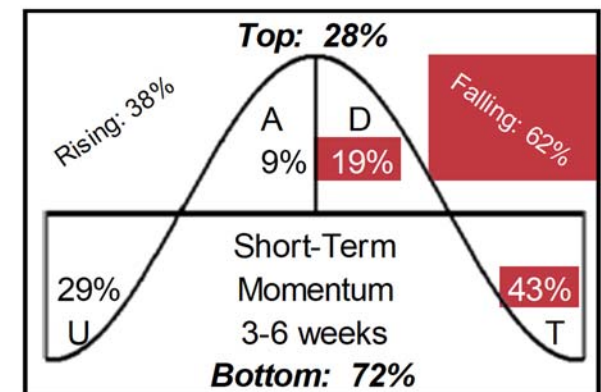
Position of the **LONG-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Position of the **MEDIUM-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Position of the **SHORT-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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 39.4% to 27.1%. On the scale from 100% (maximum bullish) to 0% (maximum bearish) this remains a BEARISH reading.

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

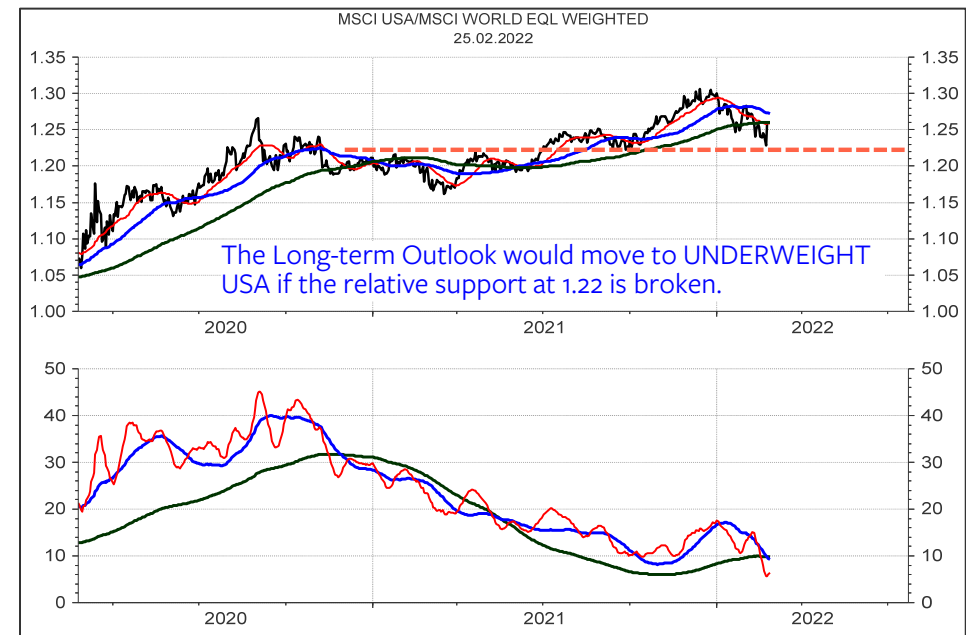
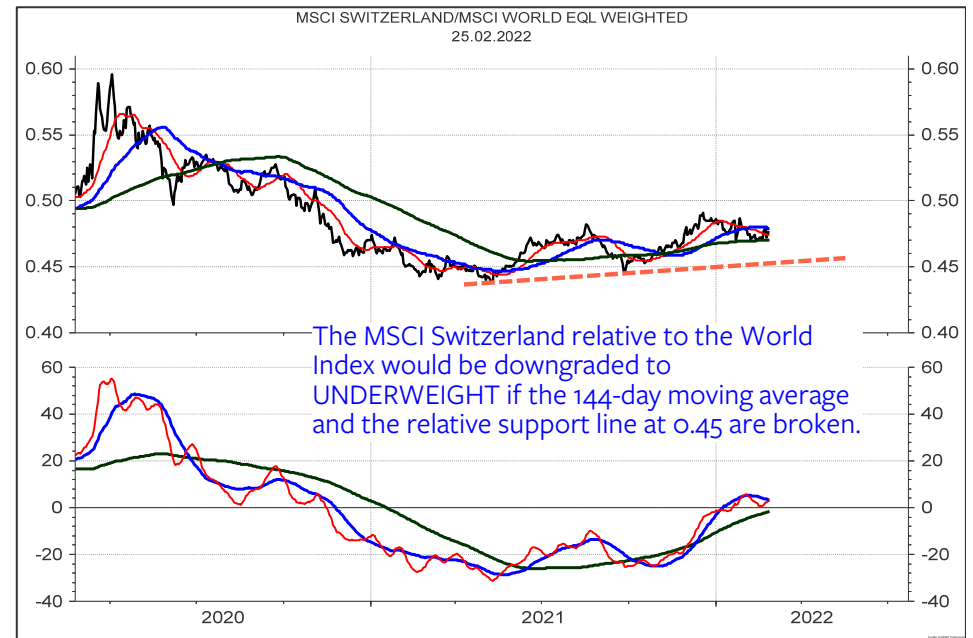
Note that presently, there is no developed stock market index, which has a positive Score. There are six countries with a rising stock market index. These are Argentina, Colombia, Indonesia, Malaysia, Brazil and the UAE.

SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	MSCI ARGENTINA	MSARGTL		+	+	+
100%	MSCI COLOMBIA	MSCOLML	2'751.39	+	+	+
94%	MSCI INDONESIA	MSINDFL	7'153.83	+	+	+
94%	MSCI MALAYSIA	MSMALFL	504.40	+	+	+
83%	MSCI BRAZIL	MSBRAZL		+	+	u+
83%	MSCI GREECE	MSGREEL	48.69	+	+	dd-
78%	MSCI SOUTH AFRICA	MSSARFL	1'563.91	+	+	do
78%	MSCI THAILAND	MSTHAFLL	528.98	+	+	do
72%	MSCI CHILE	MSCHILL	3'774.58	+	+	dd-
67%	MSCI QATAR \$	MSQATA\$	943.02	+	+	-
67%	MSCI UAE \$	MSUAEI\$	483.25	+	+	+
56%	MSCI NORWAY	MSNWAYL	3'486.64	+	+	-
50%	MSCI PHILIPPINES	MSPHFL	1'249.37	+	do	dd-
44%	MSCI MEXICO	MSMEXFL	48'604.99	+	uo	do
39%	MSCI CZECH REPUBLIC	MSCZCHL	311.62	+	do	d-
39%	MSCI UK	MSUTDKL	2'133.59	+	do	-
33%	MSCI BELGIUM	MSBELGL	964.27	-	uo	u+
33%	MSCI TURKEY	MSTURKL	2'233'869	+	dd-	dd-
17%	MSCI DENMARK	MSDNMKL	13'878.36	-	-	uu+
17%	MSCI PORTUGAL	MSPORDL	97.97	-	-	uu+
17%	MSCI SINGAPORE	MSINGL	1'564.23	-	do	d-
17%	MSCI SPAIN	MSSPANL	836.95	-	do	-
11%	MSCI CANADA	MSCNDAL	2'654.40	o	-	-
11%	MSCI TAIWAN	MSTAIWL	696.22	do	d-	dd-
0%	MSCI AUSTRALIA	MSAUSTL	1'364.89	-	dd-	dd-
0%	MSCI AUSTRIA	MSASTRL	645.71	d-	-	-
0%	MSCI CHINA	MSCHINL	77.50	-	d-	dd-
0%	MSCI EGYPT	MSEGYTL	2'157.26	d-	-	d-
0%	MSCI EM EQL WEIGHTED	MSEFEQL	6'171.79	-	dd-	dd-
0%	MSCI EMU	MSEMUIL	252.97	-	-	-
0%	MSCI FINLAND	MSFINDL	782.49	-	-	-
0%	MSCI FRANCE	MSFRNCL	2'406.14	d-	-	-
0%	MSCI GERMANY	MSGERML	1'030.36	-	-	-
0%	MSCI HONG KONG	MSHGKGL	15'872.45	dd-	dd-	dd-
0%	MSCI HUNGARY	MSHUNGL	2'095.76	-	-	-
0%	MSCI INDIA	MSINDIL	1'930.20	-	-	-
0%	MSCI ITALY	MSITALL	816.70	d-	-	-
0%	MSCI JAPAN	MSJPANL	1'150.28	-	-	-
0%	MSCI KOREA	MSKOREL	825.63	-	-	dd-
0%	MSCI NETHERLANDS	MSNETHL	2'459.86	-	-	-
0%	MSCI NEW ZEALAND	MSNZEAL	151.87	-	-	d-
0%	MSCI PAKISTAN	MSPAKIL	256.30	-	dd-	-
0%	MSCI POLAND	MSPLNLD	1'322.15	-	-	-
0%	MSCI RUSSIA	MSRUSSL	975.85	-	-	-
0%	MSCI SWEDEN	MSSWDNL	17'127.61	-	-	-
0%	MSCI SWITZERLAND	MSSWITL	1'585.99	-	-	-
0%	MSCI USA	MSUSAML	4'203.81	-	-	-
0%	MSCI WORLD	MSWRDL	2'276.99	-	-	-

SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	MSCI ARGENTINA	MSARGTL		+	+	+
0%	MSCI AUSTRALIA	MSAUSTL	1'364.89	-	dd-	dd-
0%	MSCI AUSTRIA	MSASTRL	645.71	d-	-	-
33%	MSCI BELGIUM	MSBELGL	964.27	-	uo	u+
83%	MSCI BRAZIL	MSBRAZL		+	+	u+
11%	MSCI CANADA	MSCNDAL	2'654.40	o	-	-
72%	MSCI CHILE	MSCHILL	3'774.58	+	+	dd-
0%	MSCI CHINA	MSCHINL	77.50	-	d-	dd-
100%	MSCI COLOMBIA	MSCOLML	2'751.39	+	+	+
39%	MSCI CZECH REPUBLIC	MSCZCHL	311.62	+	do	d-
17%	MSCI DENMARK	MSDNMKL	13'878.36	-	-	uu+
0%	MSCI EGYPT	MSEGYTL	2'157.26	d-	-	d-
0%	MSCI EM EQL WEIGHTED	MSEFEQL	6'171.79	-	dd-	dd-
0%	MSCI EMU	MSEMUIL	252.97	-	-	-
0%	MSCI FINLAND	MSFINDL	782.49	-	-	-
0%	MSCI FRANCE	MSFRNCL	2'406.14	d-	-	-
0%	MSCI GERMANY	MSGERML	1'030.36	-	-	-
83%	MSCI GREECE	MSGREEL	48.69	+	+	dd-
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0%	MSCI HUNGARY	MSHUNGL	2'095.76	-	-	-
0%	MSCI INDIA	MSINDIL	1'930.20	-	-	-
94%	MSCI INDONESIA	MSINDFL	7'153.83	+	+	+
0%	MSCI ITALY	MSITALL	816.70	d-	-	-
0%	MSCI JAPAN	MSJPANL	1'150.28	-	-	-
0%	MSCI KOREA	MSKOREL	825.63	-	-	dd-
94%	MSCI MALAYSIA	MSMALFL	504.40	+	+	+
44%	MSCI MEXICO	MSMEXFL	48'604.99	+	uo	do
0%	MSCI NETHERLANDS	MSNETHL	2'459.86	-	-	-
0%	MSCI NEW ZEALAND	MSNZEAL	151.87	-	-	d-
56%	MSCI NORWAY	MSNWAYL	3'486.64	+	+	-
0%	MSCI PAKISTAN	MSPAKIL	256.30	-	dd-	-
50%	MSCI PHILIPPINES	MSPHFL	1'249.37	+	do	dd-
0%	MSCI POLAND	MSPLNLD	1'322.15	-	-	-
17%	MSCI PORTUGAL	MSPORDL	97.97	-	-	uu+
67%	MSCI QATAR \$	MSQATA\$	943.02	+	+	-
0%	MSCI RUSSIA	MSRUSSL	975.85	-	-	-
17%	MSCI SINGAPORE	MSSINGL	1'564.23	-	do	d-
78%	MSCI SOUTH AFRICA	MSSARFL	1'563.91	+	+	do
17%	MSCI SPAIN	MSSPANL	836.95	-	do	-
0%	MSCI SWEDEN	MSSWDNL	17'127.61	-	-	-
0%	MSCI SWITZERLAND	MSSWITL	1'585.99	-	-	-
11%	MSCI TAIWAN	MSTAIWL	696.22	do	d-	dd-
78%	MSCI THAILAND	MSTHAFLL	528.98	+	+	do
33%	MSCI TURKEY	MSTURKL	2'233'869	+	dd-	dd-
67%	MSCI UAE \$	MSUAEI\$	483.25	+	+	+
39%	MSCI UK	MSUTDKL	2'133.59	+	do	-
0%	MSCI USA	MSUSAML	4'203.81	-	-	-
0%	MSCI WORLD	MSWRDL	2'276.99	-	-	-

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	(d) UNDERWEIGHT EMU
MSCI Japan	NEUTRAL	NEUTRAL
MSCI Equal Weight EM	NEUTRAL	OVERWEIGHT EMU
MSCI Argentina	OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA
MSCI Australia	NEUTRAL	NEUTRAL
MSCI Austria	UNDERWEIGHT AUSTRIA	(d) UNDERWEIGHT AUSTRIA
MSCI Belgium	(u) NEUTRAL	NEUTRAL
MSCI Brazil	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
MSCI Canada	OVERWEIGHT CANADA	OVERWEIGHT CANADA
MSCI China	UNDERWEIGHT CHINA	NEUTRAL
MSCI Czech Republic	OVERWEIGHT CZECH REPUBLIC	(d) NEUTRAL
MSCI Denmark	UNDERWEIGHT DENMARK	UNDERWEIGHT DENMARK
MSCI Finland	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
MSCI France	OVERWEIGHT FRANCE	(d) UNDERWEIGHT FRANCE
MSCI Germany	(d) UNDERWEIGHT GERMANY	(d) UNDERWEIGHT GERMANY
MSCI Greece	OVERWEIGHT GREECE	OVERWEIGHT GREECE
MSCI Hong Kong	NEUTRAL	OVERWEIGHT HONG KONG
MSCI Hungary	(d) UNDERWEIGHT HUNGARY	(d) UNDERWEIGHT HUNGARY
MSCI India	NEUTRAL	NEUTRAL
MSCI Indonesia	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA
MSCI Italy	OVERWEIGHT ITALY	(d) NEUTRAL
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	(d) UNDERWEIGHT POLAND	(d) UNDERWEIGHT POLAND
MSCI Portugal	UNDERWEIGHT PORTUGAL	(u) NEUTRAL
MSCI Russia	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
MSCI Singapore	NEUTRAL	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	UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
MSCI Taiwan	OVERWEIGHT TAIWAN	(d) NEUTRAL
MSCI Thailand	OVERWEIGHT THAILAND	OVERWEIGHT THAILAND
MSCI Turkey	OVERWEIGHT TURKEY	(d) NEUTRAL
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	29%	28%	25%
FLAT	6%	5%	18%
DOWN	65%	68%	57%
	100%	100%	100%

This week (absolute)

UP	16%	13%	24%
FLAT	10%	11%	13%
DOWN	74%	76%	63%
	100%	100%	100%

The percentage number of sectors with a NEGATIVE LONG-TERM RATING (-) has increased from 65% to 74%. This is clearly bearish and speaks for more long-term weakness in the World Stock Market Index. The percentage of sectors with a NEGATIVE MEDIUM-TERM RATING (-) has increased from 68% to 76%. This is clearly bearish and speaks for more medium-term weakness in the World Stock Market Index. The percentage of sectors with a NEGATIVE SHORT-TERM RATING (-) has increased from 57% to 63%. This is a bearish reading and speaks for more short-term weakness in the World Stock Market Index.

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 9 out of 108 sector indices have a POSITIVE (marked green) absolute AND relative Score. The sectors, which have a negative absolute Score and a positive relative Score are the sectors, which are DECLINING in absolute terms but, they are DECLINING LESS than the World Stock Market Index.

Because 59 out of the 108 sectors are outperforming the World Index, going forward I will watch for these sectors, which are upgraded to positive (u+ or uu+) on the absolute basis and which then have a positive absolute and relative Score.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
89%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	515.24	+	+	+
89%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	142.69	+	+	do
83%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	63.61	+	+	uu+
83%	MSCI ACWI MET & MIN \$	M3AFMM\$	420.42	+	+	+
83%	MSCI ACWI ENERGY \$	M1AFE1\$	215.60	+	+	d-
83%	MSCI ACWI ENERGY \$	M2AFE2\$	215.60	+	+	d-
78%	MSCI ACWI CONS FINANCE \$	M3AFCS\$	321.77	+	+	do
72%	MSCI ACWI TOBACCO \$	M3AFTB\$	323.63	+	+	dd-
67%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	836.01	+	uu+	uu+
67%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	224.97	+	+	d-
61%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	139.83	do	+	do
61%	MSCI ACWI MARINE \$	M3AFMA\$	362.79	+	+	do
56%	MSCI ACWI AIRLINES \$	M3AFAL\$	87.05	+	+	dd-
44%	MSCI ACWI T/CM SVS \$	M2AFT2\$	69.35	do	+	d-
39%	MSCI ACWI BEVERAGES \$	M3AFBV\$	330.43	+	-	+
33%	MSCI ACWI FD PRD \$	M3AFFP\$	309.16	+	d-	+
33%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	739.84	-	uo	uu+
33%	MSCI ACWI HH PRD \$	M3AFHP\$	332.50	+	-	+
33%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	951.74	-	uo	+
33%	MSCI ACWI BIOTEC \$	M3AFBI\$	965.72	-	uo	uu+
33%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	697.54	-	uo	uu+
28%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.59	o	do	d-
28%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'465.40	-	o	uu+
22%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	188.90	+	dd-	-
22%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	322.79	+	dd-	dd-
22%	MSCI ACWI CONT & PACK \$	M3AFCT\$	324.24	d-	do	do
17%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	175.51	-	-	uu+
17%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	340.13	-	-	uu+
17%	MSCI ACWI UTILITIES \$	M1AFU1\$	155.07	-	-	uu+
17%	MSCI ACWI UTILITIES \$	M2AFU2\$	155.07	-	-	uu+
17%	MSCI ACWI TRANSP INF \$	M3AFTI\$	231.39	dd-	do	dd-
17%	MSCI ACWI MEDIA \$	M3AFME\$	223.26	-	o	-
17%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	952.67	d-	do	dd-
17%	MSCI ACWI CON & ENG \$	M3AFCS\$	278.31	dd-	do	d-
17%	MSCI ACWI WATER UTIL \$	M3AFWU\$	475.32	-	-	uu+
17%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	127.55	-	o	-
11%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	282.12	do	-	dd-
11%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	79.89	o	-	dd-
11%	MSCI ACWI PHARM \$	M3AFPH\$	193.96	-	-	uu+
11%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	256.36	-	-	uu+
11%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'297.15	-	-	uu+
11%	MSCI ACWI BANKS \$	M2AFB2\$	120.06	do	dd-	d-
11%	MSCI ACWI COML BANKS \$	M3AFB3\$	131.70	do	dd-	d-
11%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'293.67	-	-	uu+
11%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'193.59	-	-	uu+
11%	MSCI ACWI INSURANCE \$	M2AFI2\$	141.61	do	dd-	-
11%	MSCI ACWI INSURANCE \$	M3AFI3\$	141.61	do	dd-	-
11%	MSCI ACWI PAP/FOR PRD \$	M3AFPFP\$	139.62	do	dd-	d-
11%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	210.70	-	-	uu+
11%	MSCI ACWI SPCLZD REIT \$	M4AFXS\$	3'397.01	-	-	uu+
11%	MSCI ACWI SOFTWARE \$	M3AFSW\$	677.41	-	-	uu+
11%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'113.55	do	-	-
11%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'851.48	-	-	uu+
6%	MSCI ACWI FD/STAPLES RTL \$	M2AFFD\$	164.63	-	-	o

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI AERO/DEFENSE \$	+	+	+
94%	MSCI ACWI EN EQ & SVS \$	+	+	+
100%	MSCI ACWI MULTI UTIL \$	+	+	+
94%	MSCI ACWI MET & MIN \$	+	+	+
89%	MSCI ACWI ENERGY \$	+	+	do
89%	MSCI ACWI ENERGY \$	+	+	do
83%	MSCI ACWI CONS FINANCE \$	+	+	+
89%	MSCI ACWI TOBACCO \$	+	+	do
100%	MSCI ACWI H/C PROV/SVS \$	+	+	+
89%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	do
89%	MSCI ACWI W/L T/CM SVS \$	+	+	o
83%	MSCI ACWI MARINE \$	+	+	+
83%	MSCI ACWI AIRLINES \$	+	+	dd-
94%	MSCI ACWI T/CM SVS \$	+	+	+
100%	MSCI ACWI BEVERAGES \$	+	+	+
100%	MSCI ACWI FD PRD \$	+	+	+
100%	MSCI ACWI H/C EQ/SVS \$	u+	u+	uu+
100%	MSCI ACWI HH PRD \$	+	+	+
100%	MSCI ACWI OFFICE REIT \$	+	+	+
89%	MSCI ACWI BIOTEC \$	u+	+	+
67%	MSCI ACWI H/C EQ & SUP \$	-	uu+	uu+
100%	MSCI ACWI DIV T/CM SVS \$	+	+	+
50%	MSCI ACWI H/C TECH \$	-	u+	uu+
100%	MSCI ACWI DIV FIN SVS \$	+	+	+
100%	MSCI ACWI FD/BEV/TOB \$	+	+	+
89%	MSCI ACWI CONT & PACK \$	+	+	+
100%	MSCI ACWI ELEC UTIL \$	+	uu+	u+
100%	MSCI ACWI HEALTH CARE \$	u+	uu+	uu+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
89%	MSCI ACWI TRANSP INF \$	+	+	do
72%	MSCI ACWI MEDIA \$	o	+	uu+
72%	MSCI ACWI RE MGT & DEV \$	+	+	dd-
67%	MSCI ACWI CON & ENG \$	+	+	dd-
56%	MSCI ACWI WATER UTIL \$	+	o	+
39%	MSCI ACWI LEIS EQ/PRD \$	-	+	do
100%	MSCI ACWI CONS STAPLES \$	+	+	+
100%	MSCI ACWI IN P&EN TR \$	+	+	+
100%	MSCI ACWI PHARM \$	+	+	+
100%	MSCI ACWI PHARM/BIOTEC \$	u+	uu+	+
83%	MSCI ACWI RESDNTL REIT \$	+	uu+	uu+
67%	MSCI ACWI BANKS \$	+	+	dd-
67%	MSCI ACWI COML BANKS \$	+	+	dd-
67%	MSCI ACWI EQUITY REITS \$	u+	uo	uu+
67%	MSCI ACWI INDUST REIT \$	+	uo	uu+
67%	MSCI ACWI INSURANCE \$	+	+	dd-
67%	MSCI ACWI INSURANCE \$	+	+	dd-
56%	MSCI ACWI PAP/FOR PRD \$	+	+	dd-
44%	MSCI ACWI COML SVS/SUP \$	o	uo	+
44%	MSCI ACWI SPCLZD REIT \$	o	uo	uu+
33%	MSCI ACWI SOFTWARE \$	-	uo	uu+
33%	MSCI ACWI TCH HRD ST&PER \$	+	dd-	d-
17%	MSCI ACWI LIFE SCI T&SVS \$	-	-	uu+
100%	MSCI ACWI FD/STAPLES RTL \$	+	+	+

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). These are the sectors which are declining in absolute terms and which are declining more than the World Index.

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.

On the next pages, I picture the sectors, which are listed on top of my Absolute and Relative Trend and Momentum Model and which I have been recommending already before the war broke out in the Ukraine. See for example the Aerospace & Defense Sector on page 14 of my Chart Outlook of 10.1.2022 and page 13 of my Chart Outlook of 17.1.2022.

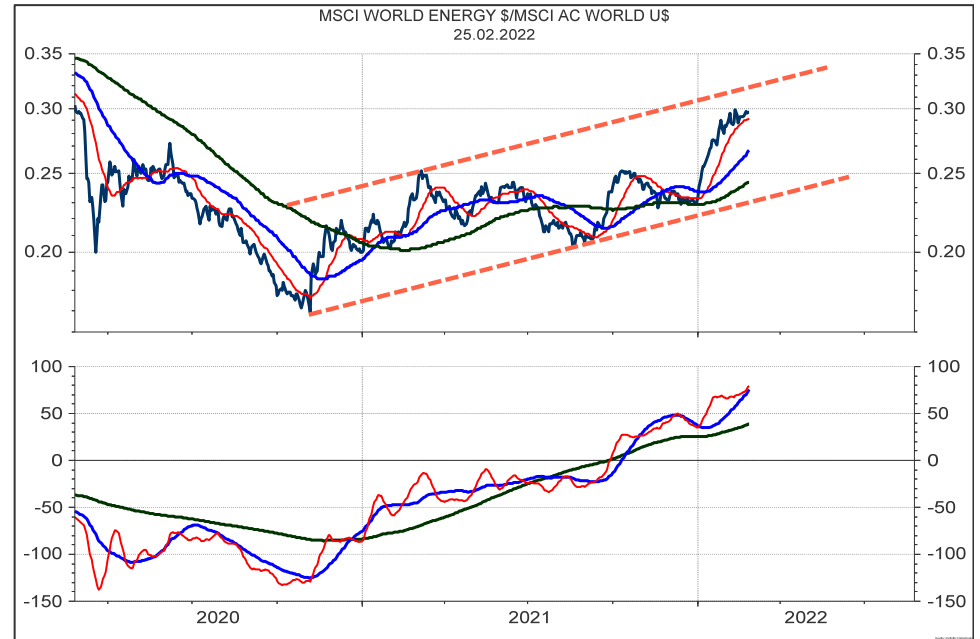
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
6%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	164.63	-	-	o
6%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	214.79	-	-	uo
6%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	333.76	-	-	do
6%	MSCI ACWI COMMS EQ \$	M3AFCE\$	92.76	-	-	do
6%	MSCI ACWI ELEC EQ \$	M3AFEE\$	382.43	-	-	o
6%	MSCI ACWI S/W & SVS \$	M2AFSS\$	536.40	-	-	uo
6%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	26.24	-	-	do
6%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	162.31	-	-	uo
6%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	307.31	-	-	uo
0%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	560.64	-	d-	dd-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	550.65	d-	-	dd-
0%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	755.23	-	-	dd-
0%	MSCI ACWI TRANSP \$	M2AFTR\$	356.81	-	-	d-
0%	MSCI ACWI MATERIALS \$	M1AFM1\$	357.55	dd-	dd-	dd-
0%	MSCI ACWI MATERIALS \$	M2AFM2\$	357.55	dd-	dd-	dd-
0%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	559.26	d-	-	dd-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	383.59	-	dd-	d-
0%	MSCI ACWI FINANCIALS \$	M1AFFN\$	150.03	dd-	dd-	-
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	337.59	-	dd-	d-
0%	MSCI ACWI DIV FIN \$	M2AFD2\$	206.55	-	-	-
0%	MSCI ACWI GAS UTIL \$	M3AFGU\$	248.91	-	-	-
0%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	445.97	d-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	889.89	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	889.89	-	-	-
0%	MSCI ACWI CAP GDS \$	M2AFCG\$	300.01	-	-	-
0%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	98.62	-	-	-
0%	MSCI ACWI INDS CONG \$	M3AFIC\$	126.87	-	-	-
0%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	244.81	-	-	-
0%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	303.14	-	-	-
0%	MSCI ACWI IT \$	M1AFIT\$	502.95	-	-	-
0%	MSCI ACWI BLDG PRD \$	M3AFBP\$	317.10	-	-	d-
0%	MSCI ACWI CHEMICALS \$	M3AFCH\$	418.31	-	-	-
0%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	222.74	-	-	-
0%	MSCI ACWI HH DUR \$	M3AFHD\$	145.08	-	-	-
0%	MSCI ACWI IT SERVICES \$	M3AFIS\$	277.17	-	-	-
0%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	301.71	-	-	-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	176.21	-	-	-
0%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'079.67	-	-	-
0%	MSCI ACWI SPEC RTL \$	M3AFSR\$	406.30	-	-	-
0%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	292.37	-	-	-
0%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	314.34	-	-	-
0%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	231.44	-	-	d-
0%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	333.10	-	-	-
0%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	212.55	-	-	-
0%	MSCI ACWI CON MAT \$	M3AFCM\$	236.16	-	-	-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	357.87	-	-	-
0%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	305.49	-	-	-
0%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	12.71	-	-	d-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'580.47	-	-	-
0%	MSCI ACWI MACHINERY \$	M3AFMC\$	472.52	-	-	-
0%	MSCI ACWI PERS PRD \$	M3AFPP\$	377.61	-	-	dd-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	644.98	-	-	-
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	935.84	-	-	-

SCORE	SECTOR	LT	MT	ST
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI REAL ESTATE \$	u+	+	+
83%	MSCI ACWI H/H PERS PRD \$	+	+	+
50%	MSCI ACWI COMMS EQ \$	+	-	+
17%	MSCI ACWI ELEC EQ \$	-	-	+
11%	MSCI ACWI S/W & SVS \$	-	-	uu+
11%	MSCI ACWI THRFTS/ MGE FIN \$	-	-	+
6%	MSCI ACWI DISTRIBUTORS \$	-	-	uo
6%	MSCI ACWI MEDIA & ENTERTAINMENT	-	-	uo
100%	MSCI ACWI DIVERSIF REIT \$	+	+	+
100%	MSCI ACWI OFF ELTRO \$	+	+	+
100%	MSCI ACWI ROAD & RAIL \$	+	+	+
89%	MSCI ACWI RETAIL REIT \$	+	+	+
89%	MSCI ACWI TRANSP \$	+	+	do
83%	MSCI ACWI MATERIALS \$	+	+	+
83%	MSCI ACWI MATERIALS \$	+	+	+
83%	MSCI ACWI TRAD COS/DIS \$	+	+	+
72%	MSCI ACWI HT/REST/LEIS \$	+	+	dd-
67%	MSCI ACWI FINANCIALS \$	+	+	dd-
61%	MSCI ACWI CONS SVS \$	do	+	dd-
56%	MSCI ACWI DIV FIN \$	+	+	-
56%	MSCI ACWI GAS UTIL \$	+	do	do
33%	MSCI ACWI TCH H/W/EQ \$	+	d-	dd-
28%	MSCI ACWI S/CON & S/CON EQ \$	uo	-	u+
28%	MSCI ACWI S/CON & S/CON EQ \$	uo	-	u+
22%	MSCI ACWI CAP GDS \$	-	uo	do
22%	MSCI ACWI COMMUNICATION SVS \$	-	uo	uo
22%	MSCI ACWI INDS CONG \$	-	uo	o
11%	MSCI ACWI COML/PROF SVS U\$	-	-	uu+
11%	MSCI ACWI INDUSTRIALS \$	-	-	+
11%	MSCI ACWI IT \$	-	-	uu+
6%	MSCI ACWI BLDG PRD \$	-	-	do
6%	MSCI ACWI CHEMICALS \$	-	-	do
6%	MSCI ACWI ELT/EQ/INS/CM U\$	-	-	o
6%	MSCI ACWI HH DUR \$	-	-	o
6%	MSCI ACWI IT SERVICES \$	-	-	uo
6%	MSCI ACWI M/LINE RTL \$	-	-	do
6%	MSCI ACWI MORTGAGE REIT \$	-	-	uo
6%	MSCI ACWI PROF SVS U\$	-	-	uo
6%	MSCI ACWI SPEC RTL \$	-	-	uo
0%	MSCI ACWI AIR FRT/LOGS \$	-	-	-
0%	MSCI ACWI AUTO & COMPO \$	-	-	d-
0%	MSCI ACWI AUTO COMPO \$	-	-	dd-
0%	MSCI ACWI AUTOMOBILES \$	-	-	d-
0%	MSCI ACWI CAPITAL MKTS \$	-	-	-
0%	MSCI ACWI CON MAT \$	dd-	dd-	dd-
0%	MSCI ACWI CONS DISCR \$	-	-	d-
0%	MSCI ACWI CONS DUR/APP \$	-	-	d-
0%	MSCI ACWI DIV CONS SVS \$	-	-	dd-
0%	MSCI ACWI INT/CAT RTL \$	-	-	dd-
0%	MSCI ACWI MACHINERY \$	-	-	d-
0%	MSCI ACWI PERS PRD \$	d-	dd-	dd-
0%	MSCI ACWI RETAILING \$	-	-	d-
0%	MSCI ACWI TXT/APP/LUX \$	-	-	-

MSCI World Aerospace & Defense relative to World Weighting: OVERWEIGHT



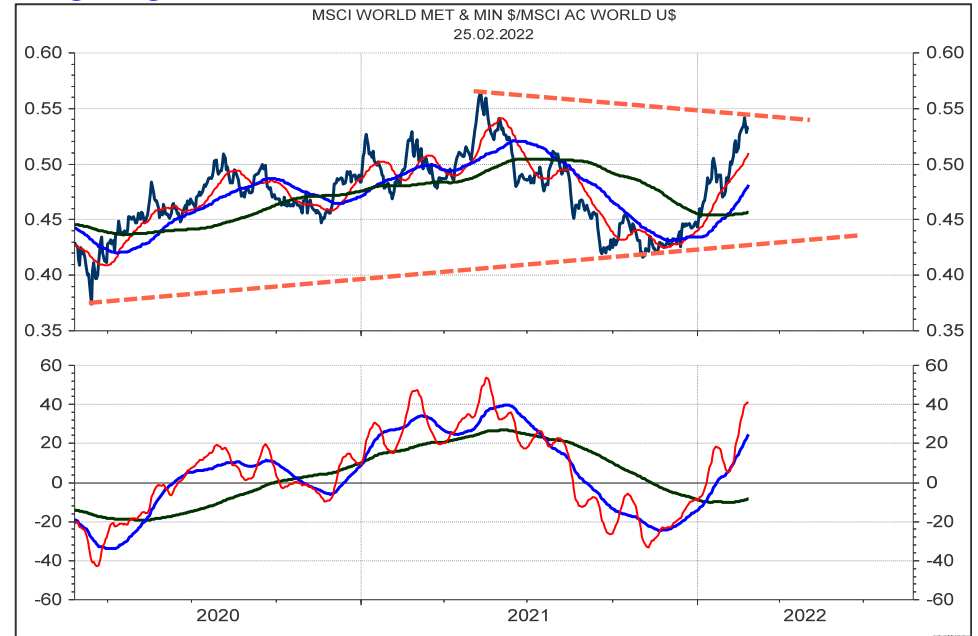
MSCI World Energy relative to World Weighting: OVERWEIGHT



MSCI Energy Equipment & Services relative to World Weighting: OVERWEIGHT

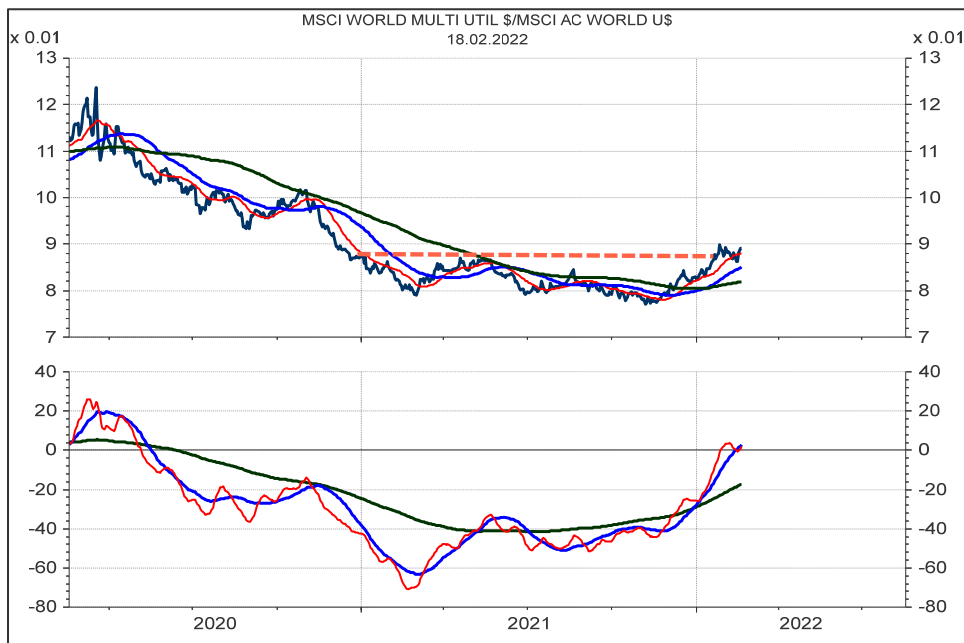


MSCI Metals & Minerals relative to World Weighting: OVERWEIGHT



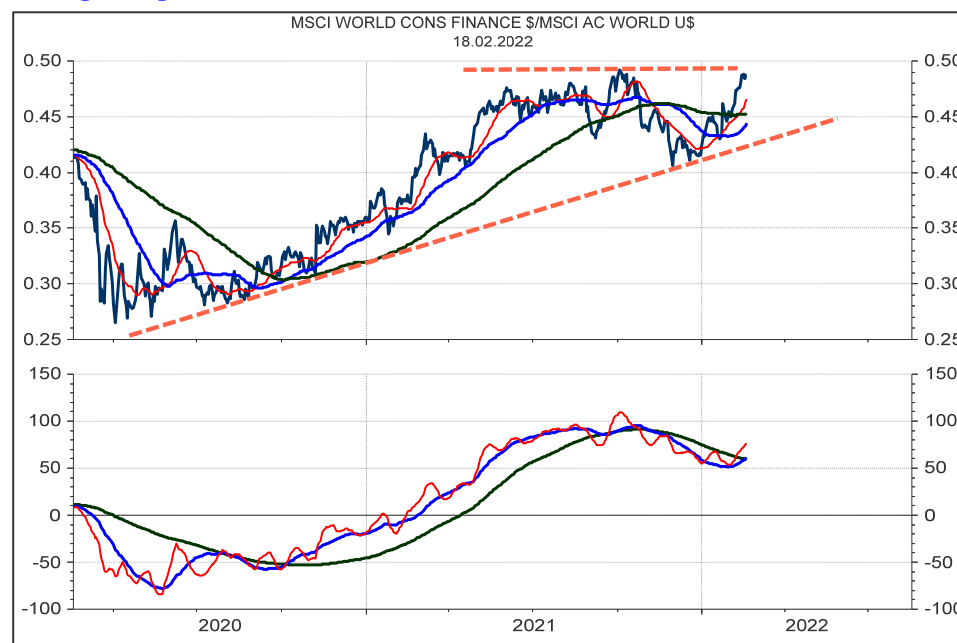
MSCI World Multi Utilities relative to World

Weighting: **OVERWEIGHT**



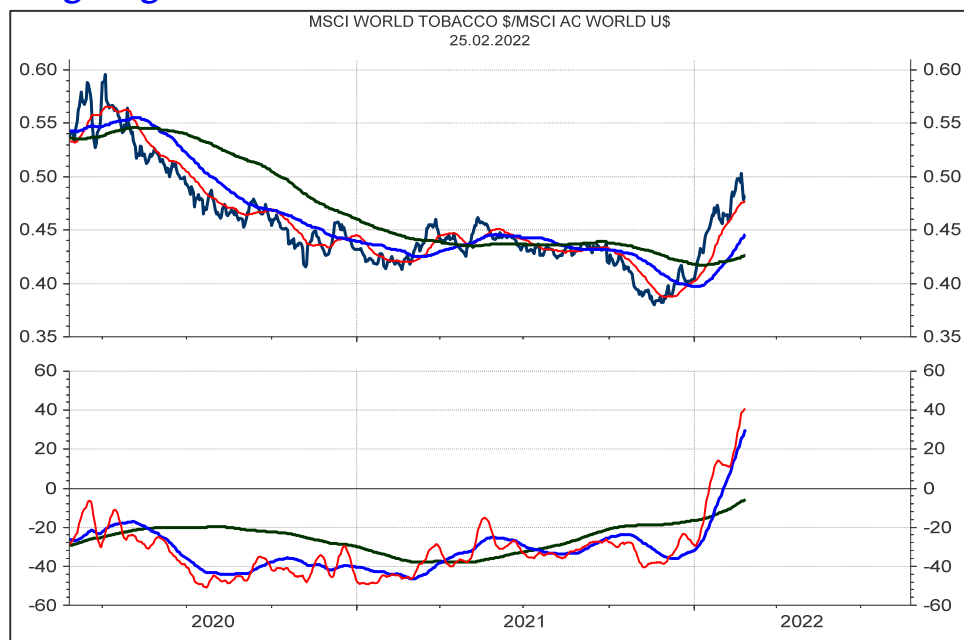
MSCI World Consumer Finance relative to World

Weighting: **OVERWEIGHT**



MSCI World Tobacco relative to World

Weighting: **OVERWEIGHT**

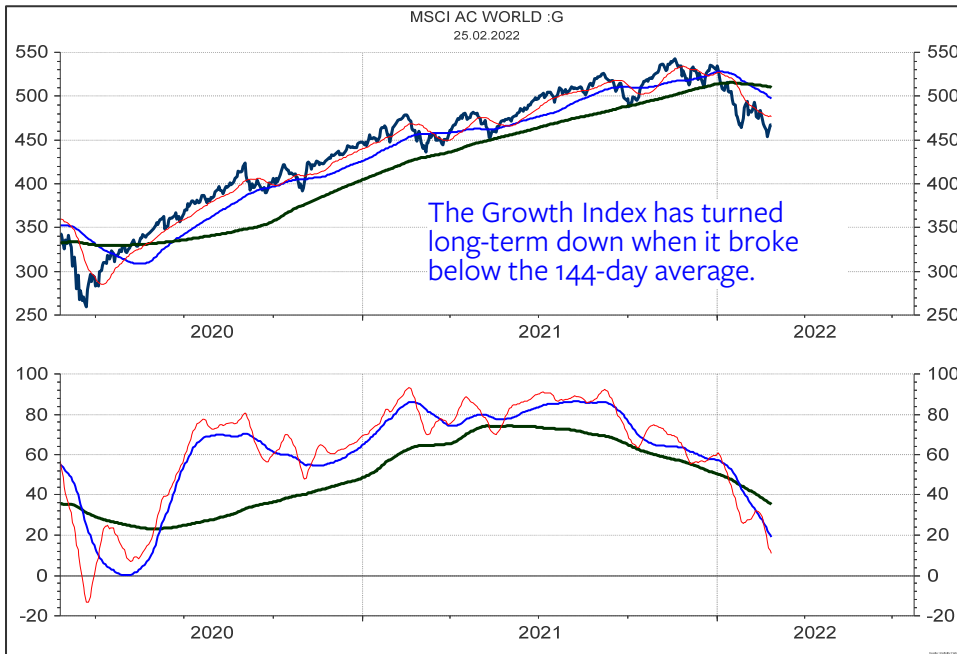


MSCI Health Care Providers relative to World

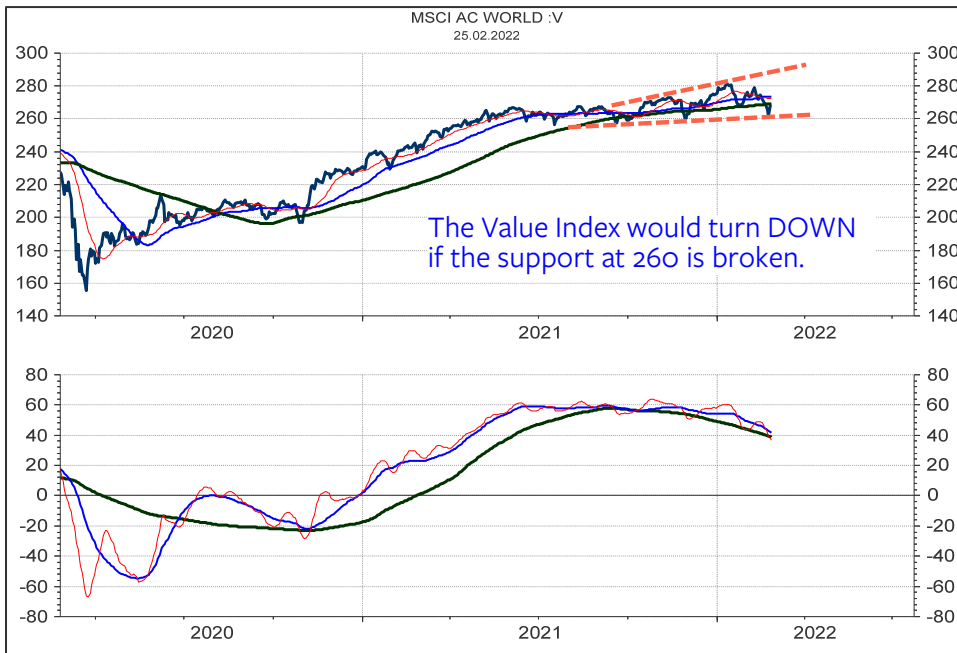
Weighting: **OVERWEIGHT**



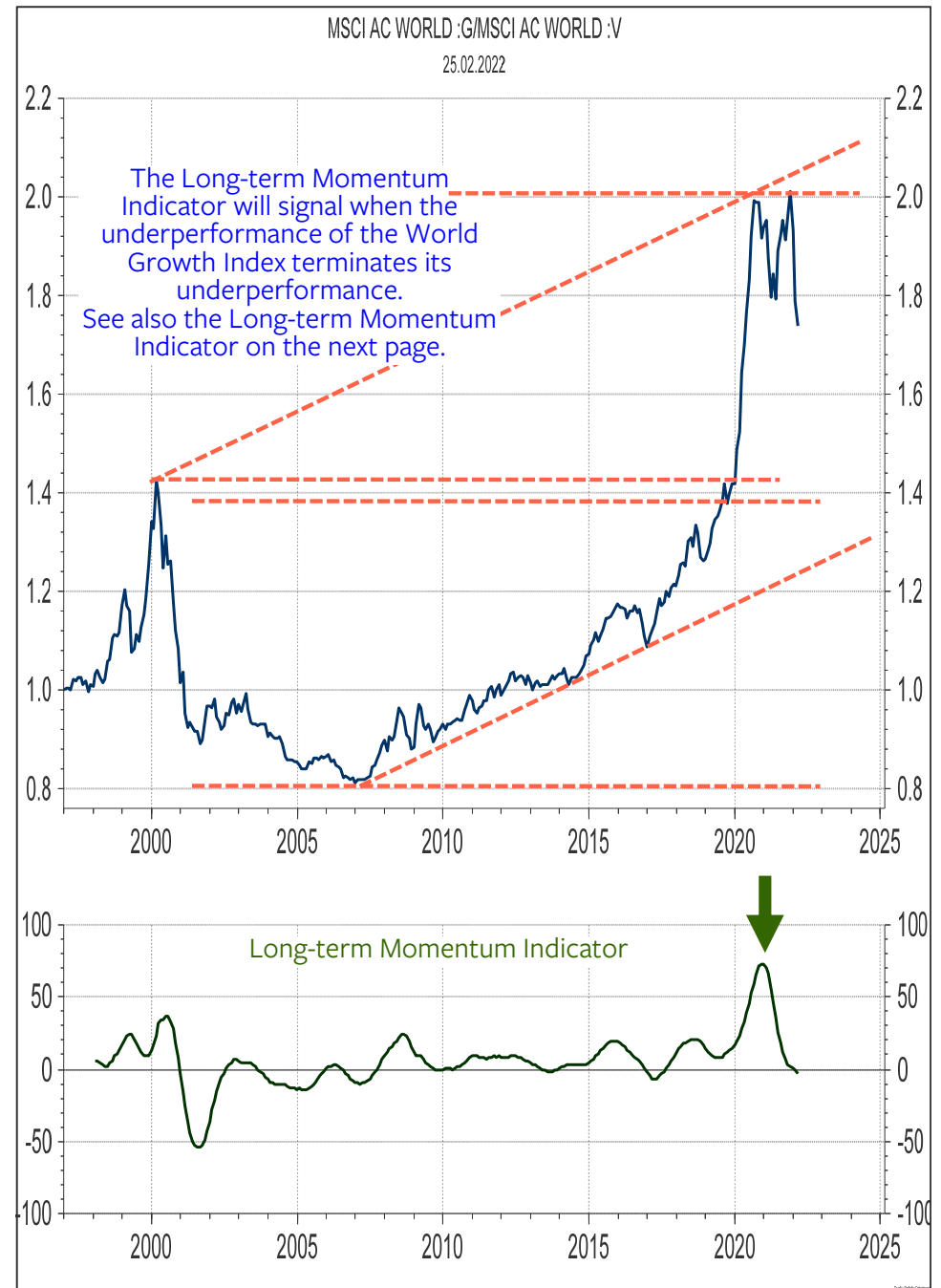
MSCI AC WORLD GROWTH INDEX



MSAC WORLD VALUE INDEX

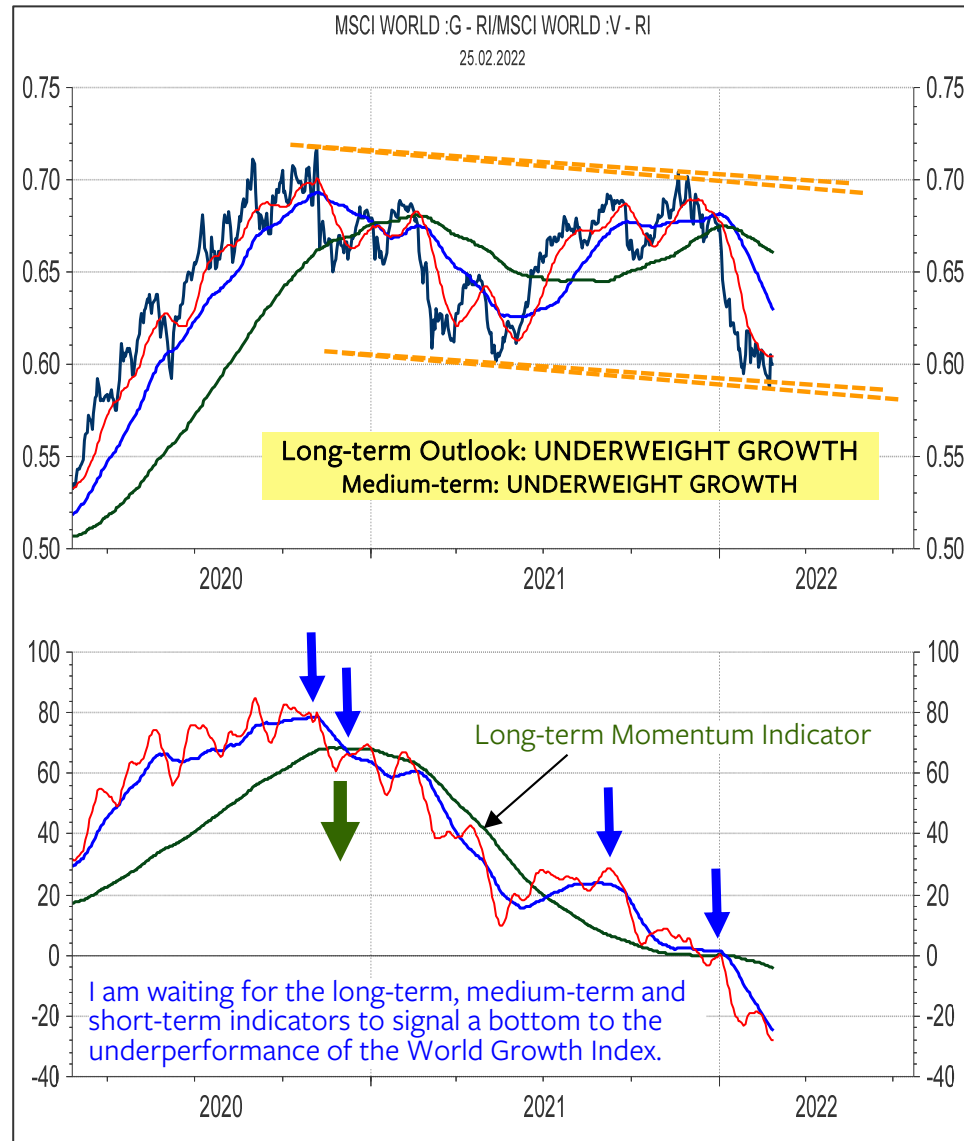


MSCI WORLD GROWTH RELATIVE TO MSCI VALUE



MSCI World Growth relative to Value

World Growth relative to World Value is still 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.



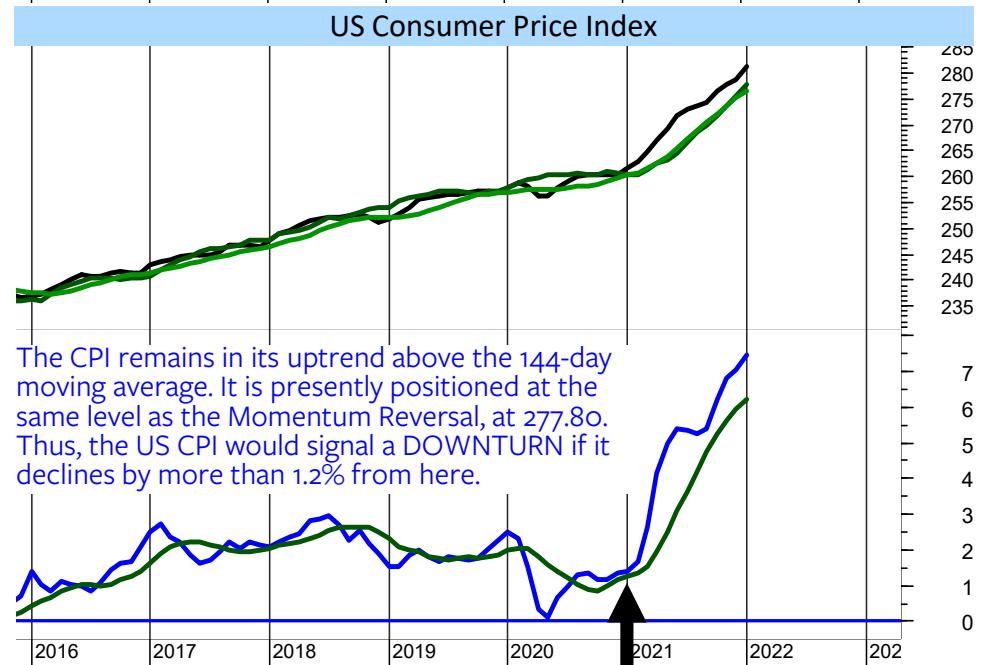
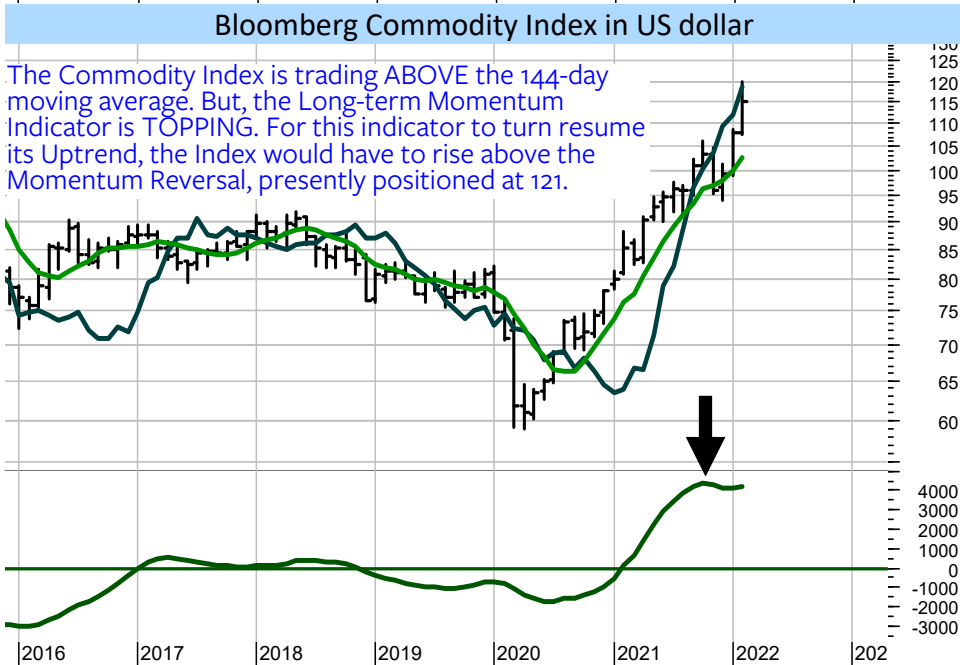
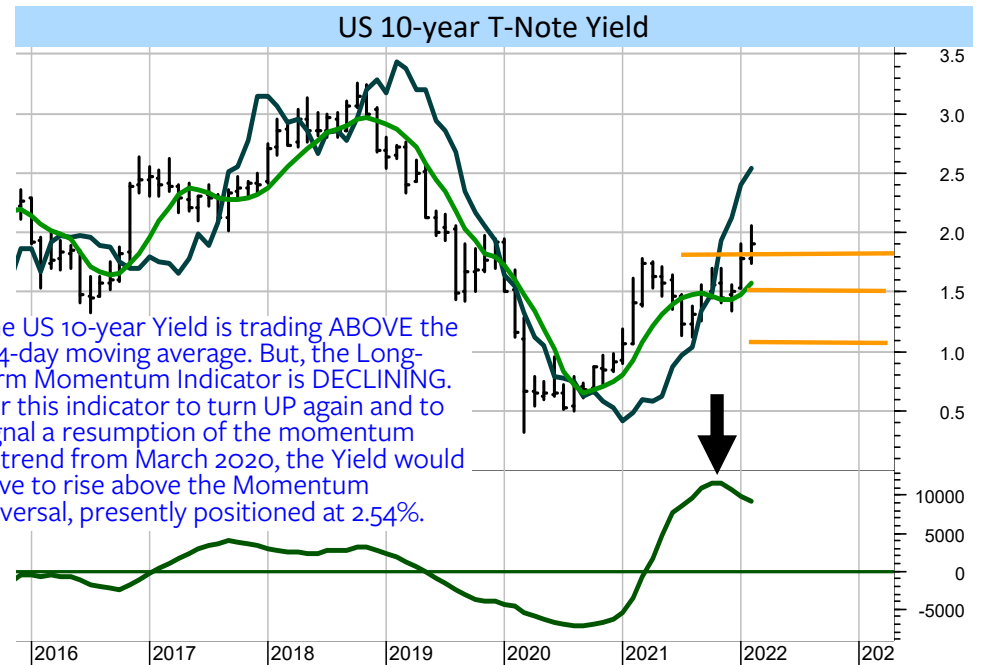
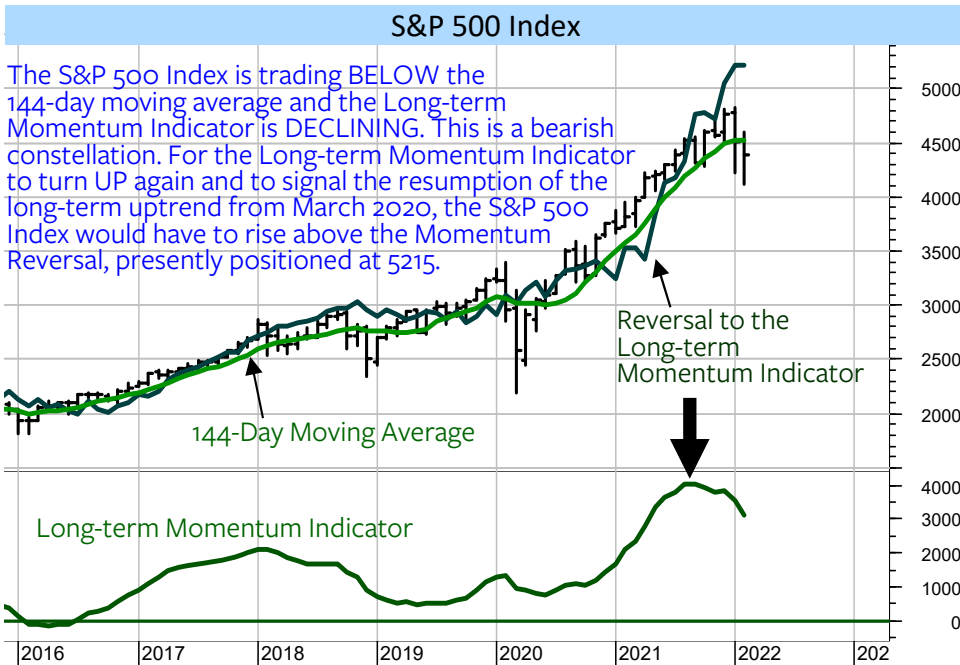
MSCI World Largecap relative to Smallcap

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. The Relative Medium-term Outlook remains NEUTRAL.

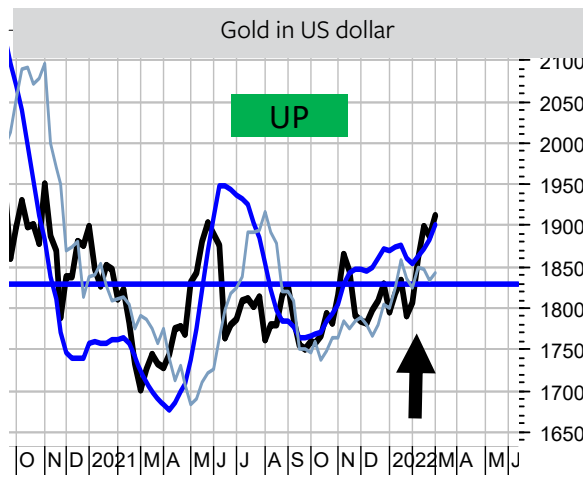
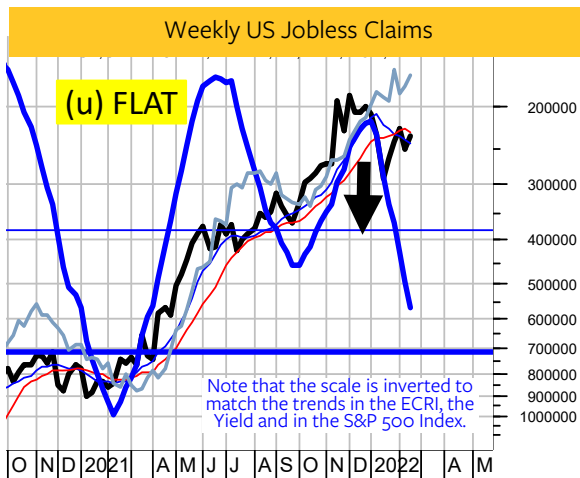
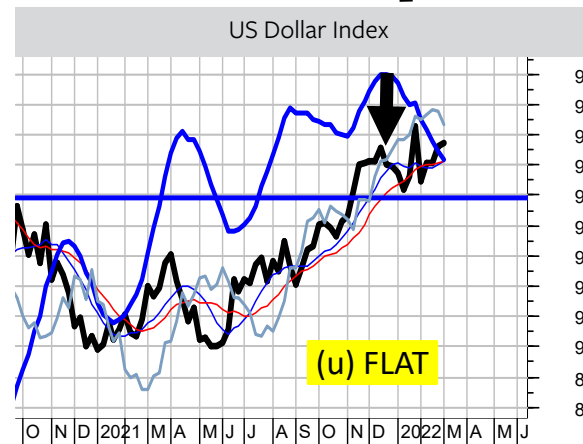
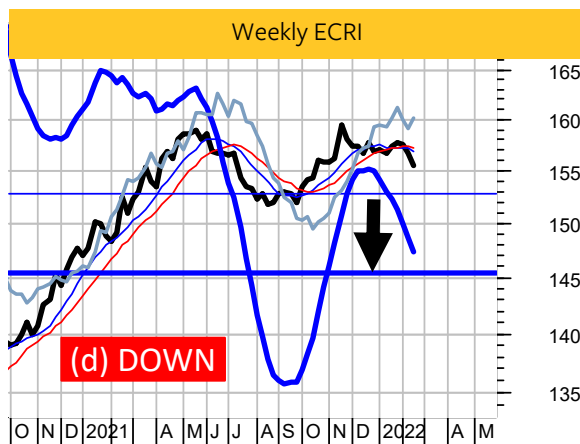
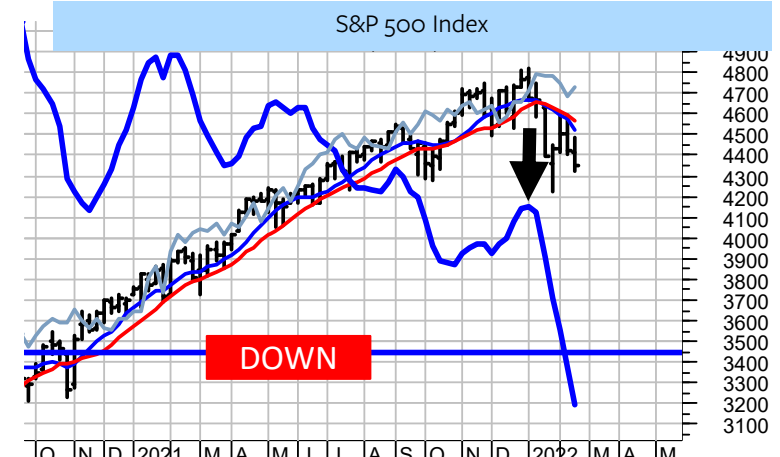
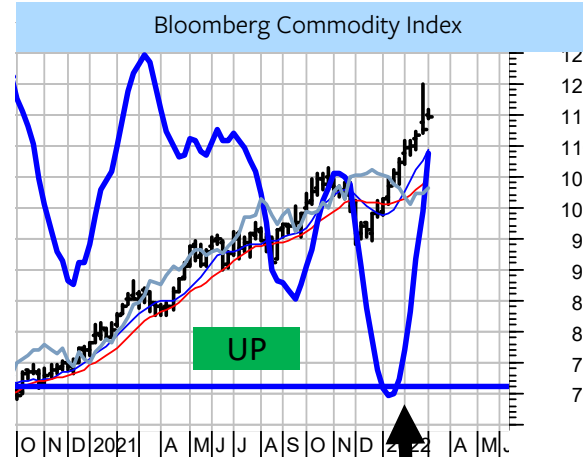
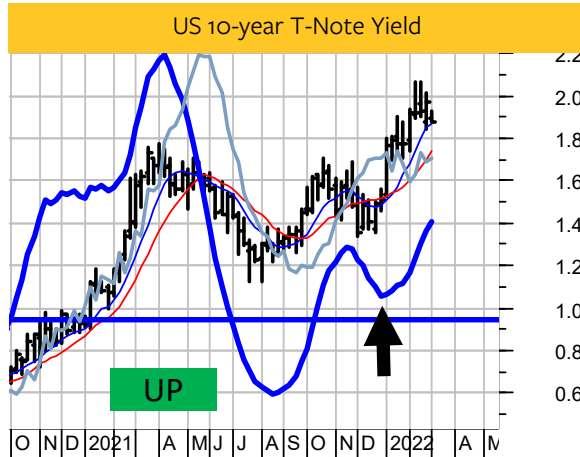


US Cycle Model

The US Financial Markets remain in INFLATION (Stocks DOWN (below the 144-day average), 10-year Yield and the Commodity Index are UP (above the 144-day average)). The CPI would have to fall by 1.2% to signal a new downturn.



US Financial Markets and Economic Medium-term Cycle Model



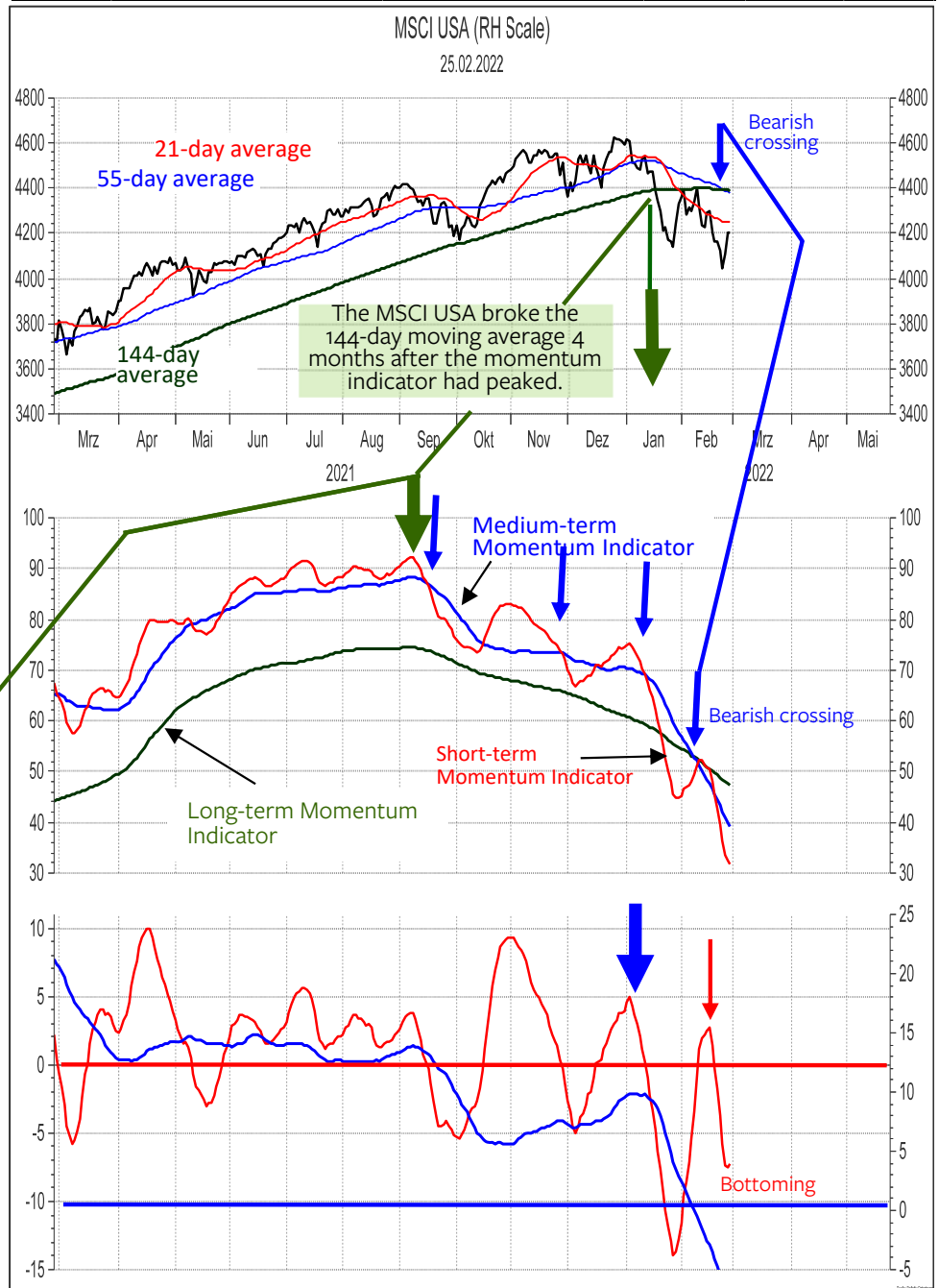
The Medium-term Momentum Indicators (marked in blue) still show an inflationary cycle constellation. This constellation is defined by a **rising** 10-year yield, a **rising** Commodity Index and a **declining** stock market. However, looking at the chart of the **US 10-year Yield**, the uptrend appears 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 registered a medium-term buying climax. A downturn could be seen from here. The **S&P 500 Index** remains in its decline as long as it does not rise above 4700. The **US dollar Index** remains in a medium-term consolidation, waiting for new direction. Gold remains in the medium-term uptrend. But, given the war in the Ukraine its response is meager. Presently, Gold must rise above 1900 to 1960 to signal higher targets.

Overall, the most recent market moves since November 2021, were clearly inflationary (stocks down, yield and commodity index up). However, so far, these medium-term inflationary trends are not yet adopting long-term degree. On the long-term basis (previous page), the Long-term Momentum Indicators have already turned DOWN for all three series, stocks, yield and commodities. This means that the most recent inflationary medium-term trend could give way to a long-term deflationary trend (all three markets turning DOWN).

MSCI USA

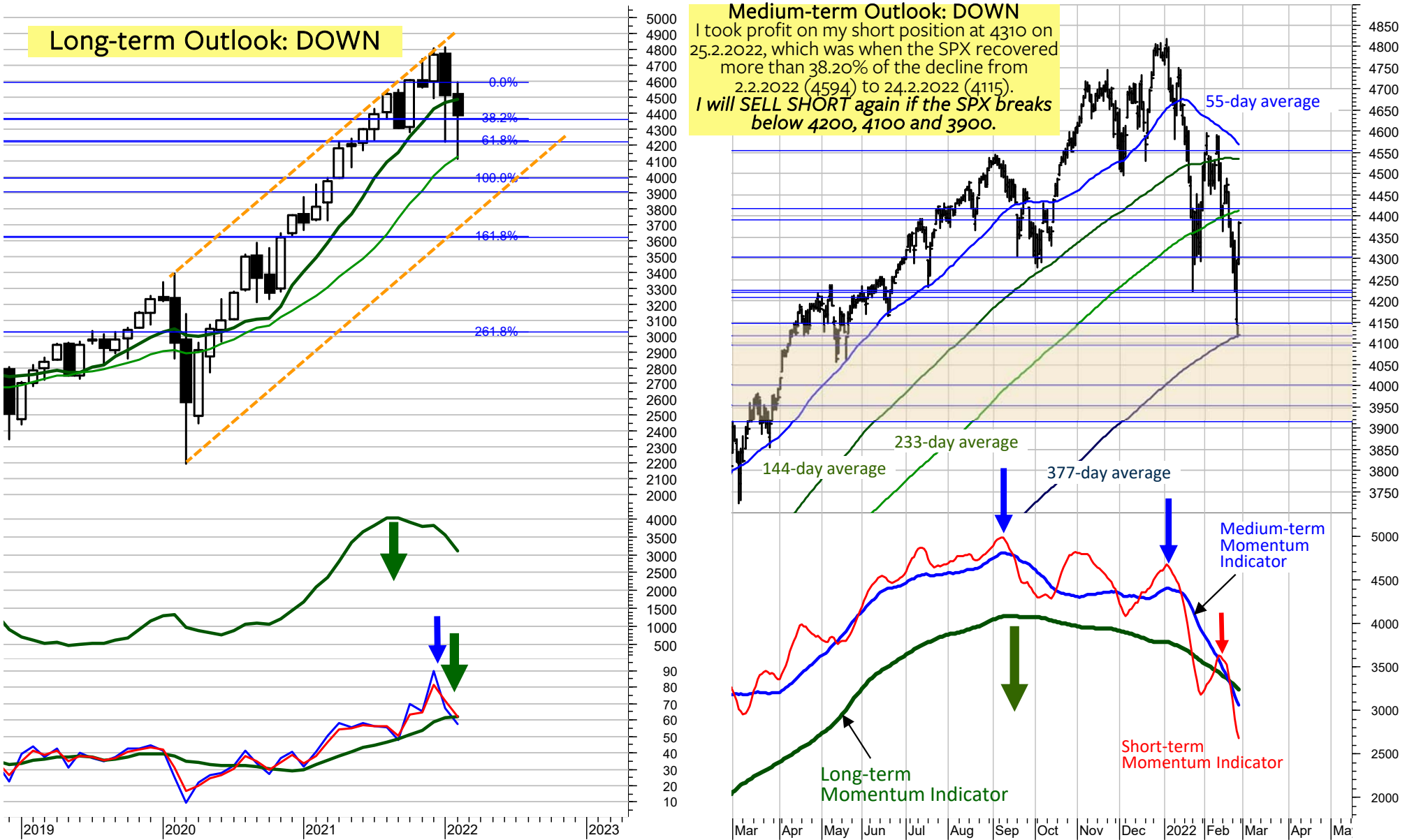
The MSCI USA Index is trading below the 144-Day Moving Average and, at the same time, the Long-term Momentum Indicator (marked green, bottom left and middle right) is declining. This is why my Trend and Momentum Model rates the MSCI USA long-term DOWN. Moreover, the 55-Day Moving Average is crossing below the 144-Day Average, tracking the bearish crossing of the Medium-term Momentum Indicator below the Long-term Momentum Indicator (marked blue, top and middle right). It would take a rise at least above the 144-day average, presently at 4400 for the MSCI USA to escape from the long-term downtrend.

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI USA	MSUSAML	4'203.81	-	-	-



S&P 500 Index

The S&P 500 Index entered a short-term rebound following the low on 24.2.2022 at 4115. This could mean that the SPX is adding a second right shoulder to the Head and Shoulder Top, meaning that the topping process is extending to grow into an even bigger top, from which the Index could enter a serious bear market if it breaks the support range between 4100 and 3900. Presently, it would have to rise above 4550 to 4600 to clearly reduce the present downside risk.



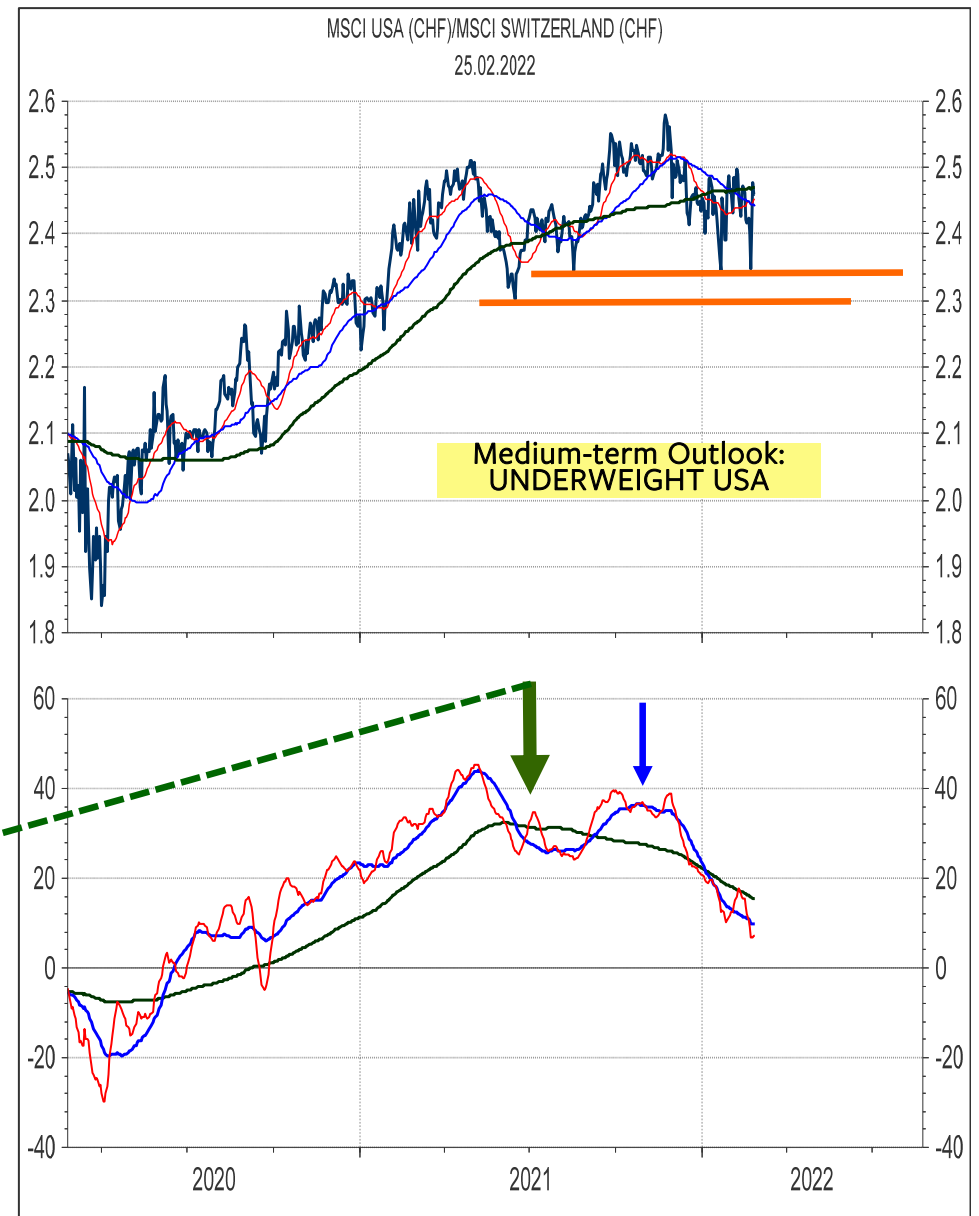
MSCI USA relative to the MSCI AC World Index (left) and Equally Weighted World Index (right)

The relative charts of the MSCI USA to the World Indices could be forming a Head and Shoulder Top. For now, the Long-term Outlook remains LONG-TERM NEUTRAL relative to the Weighted MSCI World Index and relative to the Equally Weighted World Index. The Long-term Outlook remains UNDERWEIGHT USA.



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.



MSCI U.K.

My Trend and Momentum Model still rates the MSCI U.K. long-term UP. However, if the MSCI U.K. breaks below the 144-day moving average, the Model would turn-long-term DOWN. The more so, as the Long-term Momentum Indicator (marked green, bottom left and middle right) is already declining.

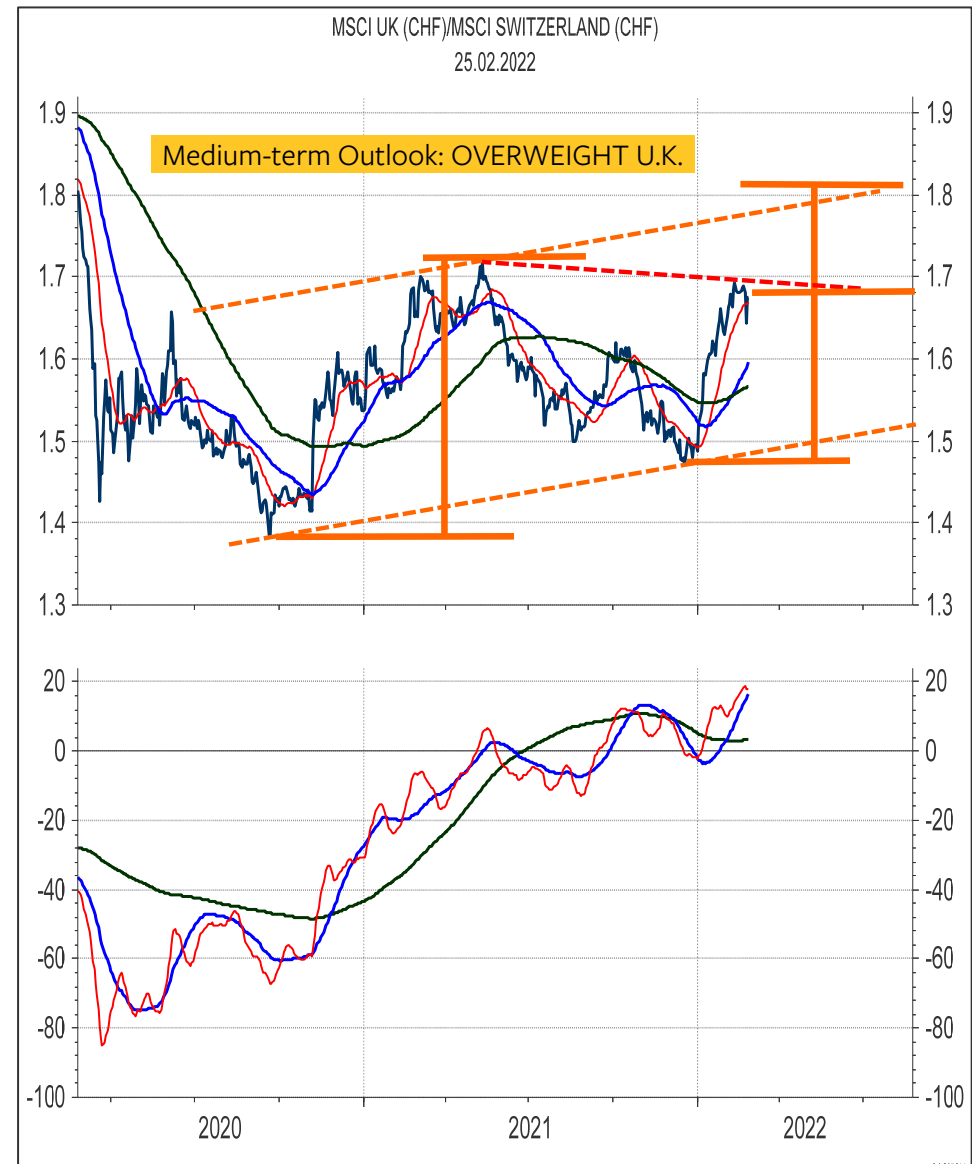
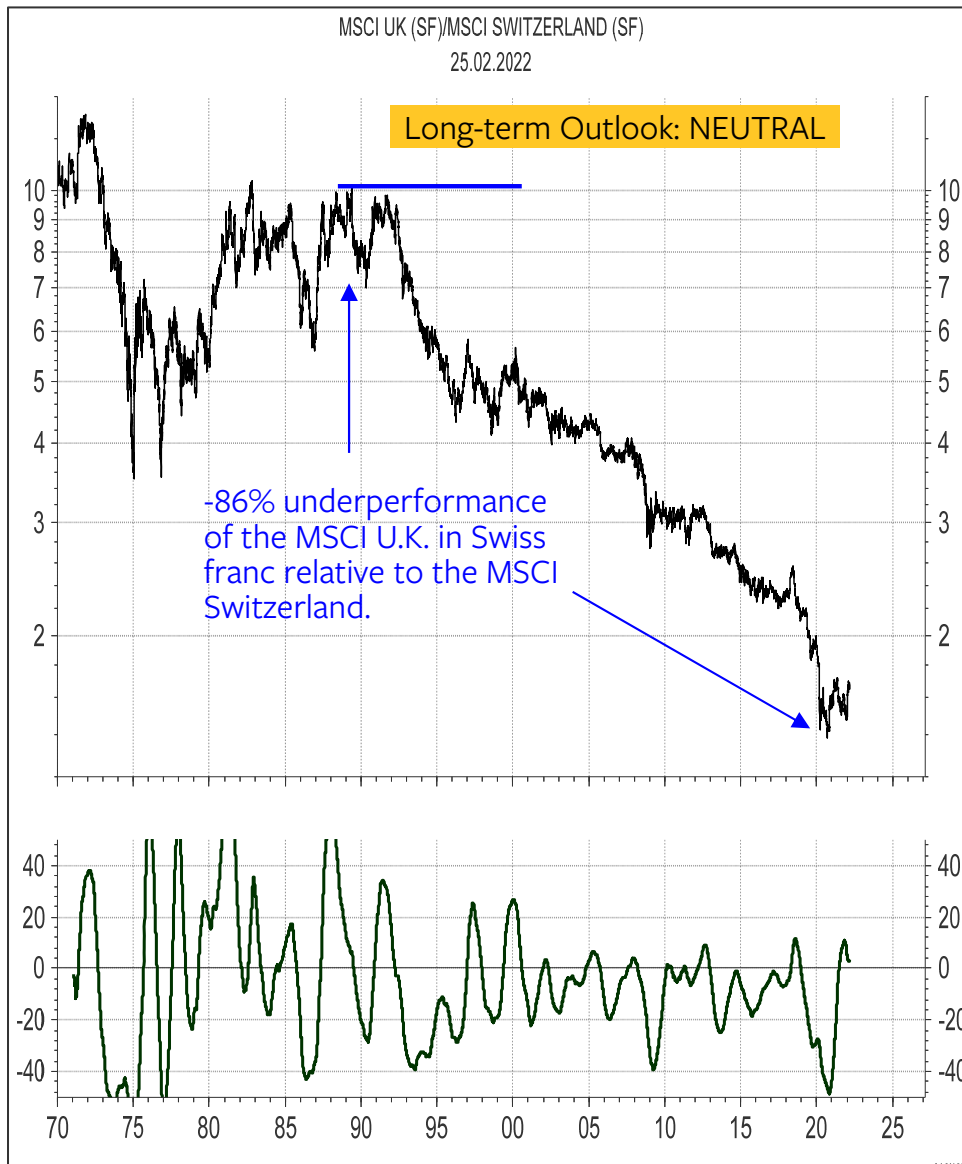


SCORE	INDEX		PRICE	LT	MT	ST
39%	MSCI UK	MSUTDKL	2'133.59	+	do	-



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

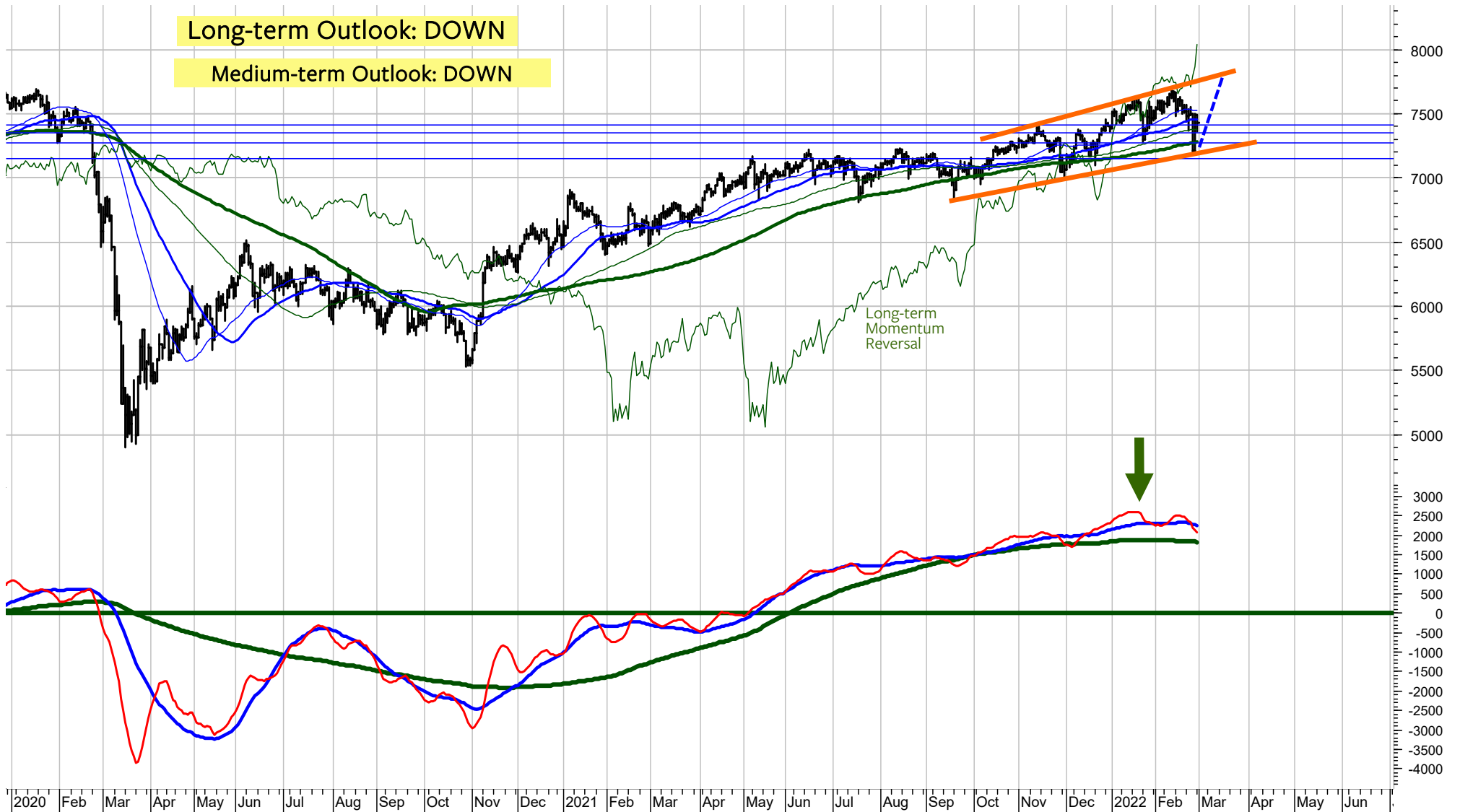
Swiss franc-based equity investors remain OUT (or UNDERWEIGHT) of the U.K. stock market. Only if the pattern from March 2020 turns into an inverse Head and Shoulder, with a break above 1.72 and 1.84, would I consider a new upgrade to long-term OVERWEIGHT U.K.. If it is triggered, the secular underperformance of the U.K. from 1982 could be reversing. This could well mirror the present geopolitical shifts.



FTSE 100 Index

SCORE	INDEX		PRICE	LT	MT	ST
39%	FTSE 100 INDEX/d	.FTSE	7513.62	+	do	dd-

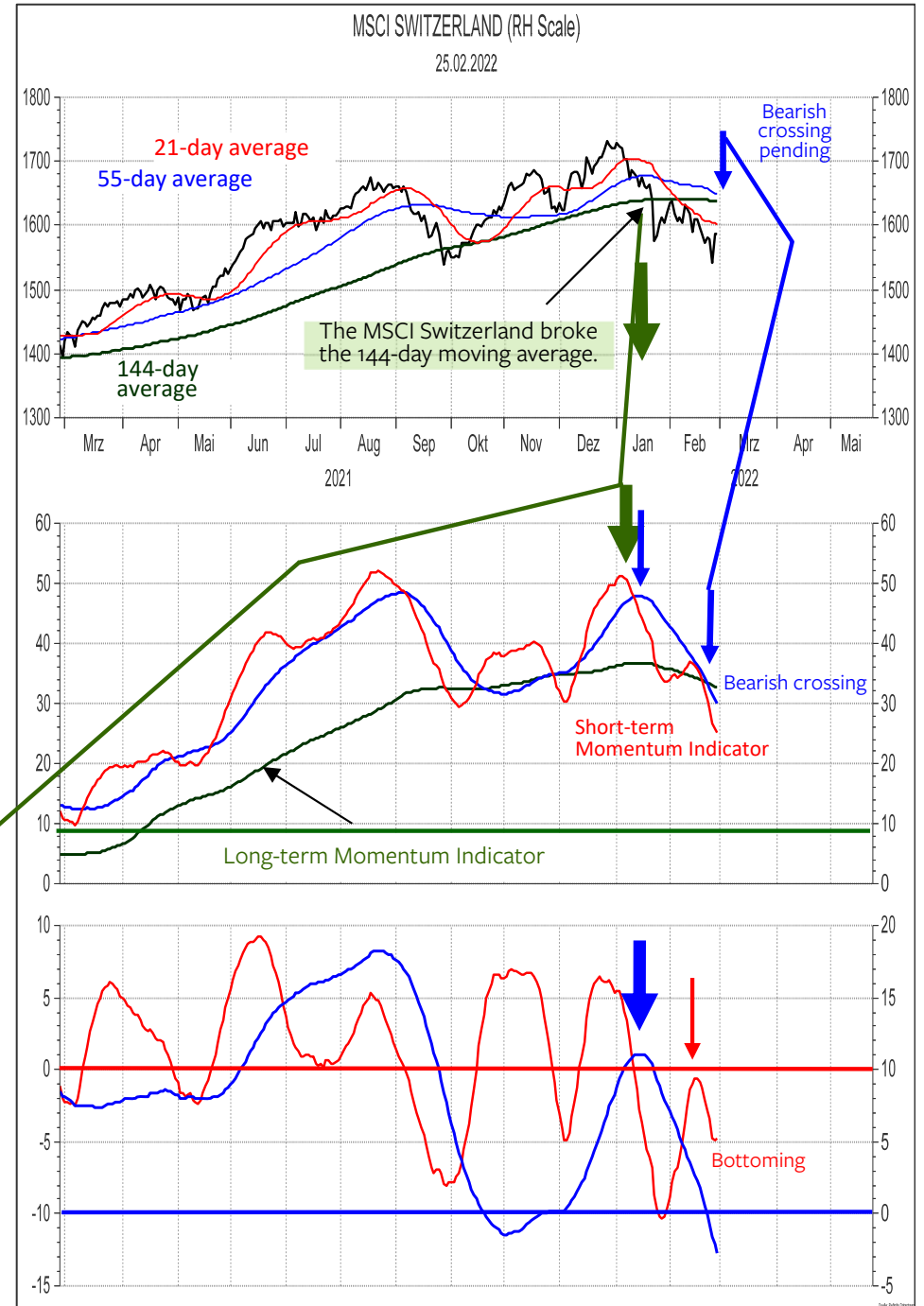
The FTSE Index would turn DOWN long-term and medium-term if the support at 7100 is broken.



MSCI Switzerland

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI SWITZERLAND	MSSWITL	1'585.99	-	-	-

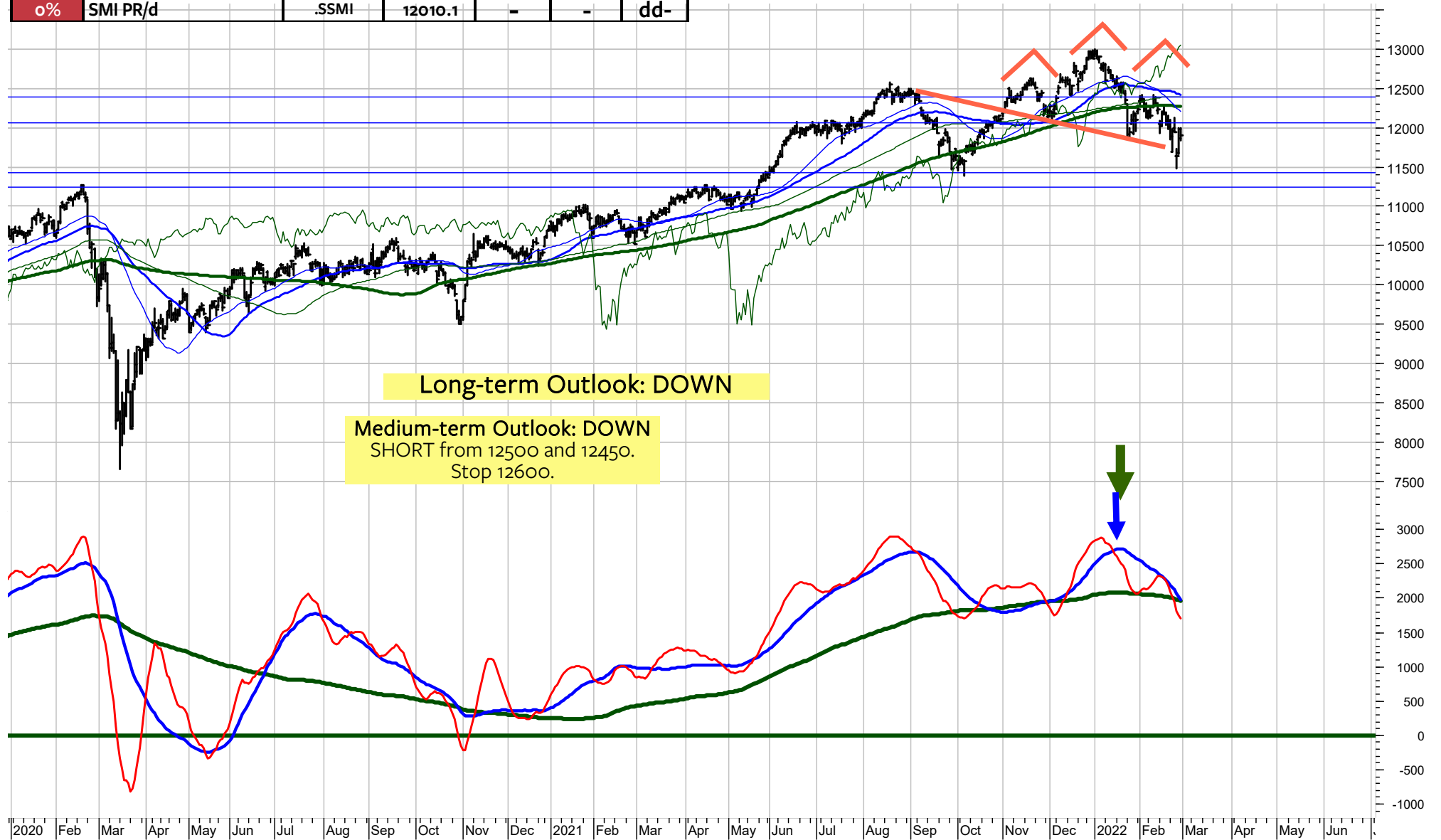
My Trend and Momentum Model remains negative for the MSCI Switzerland unless it breaks above the 144-day moving average.



Swiss Market Index

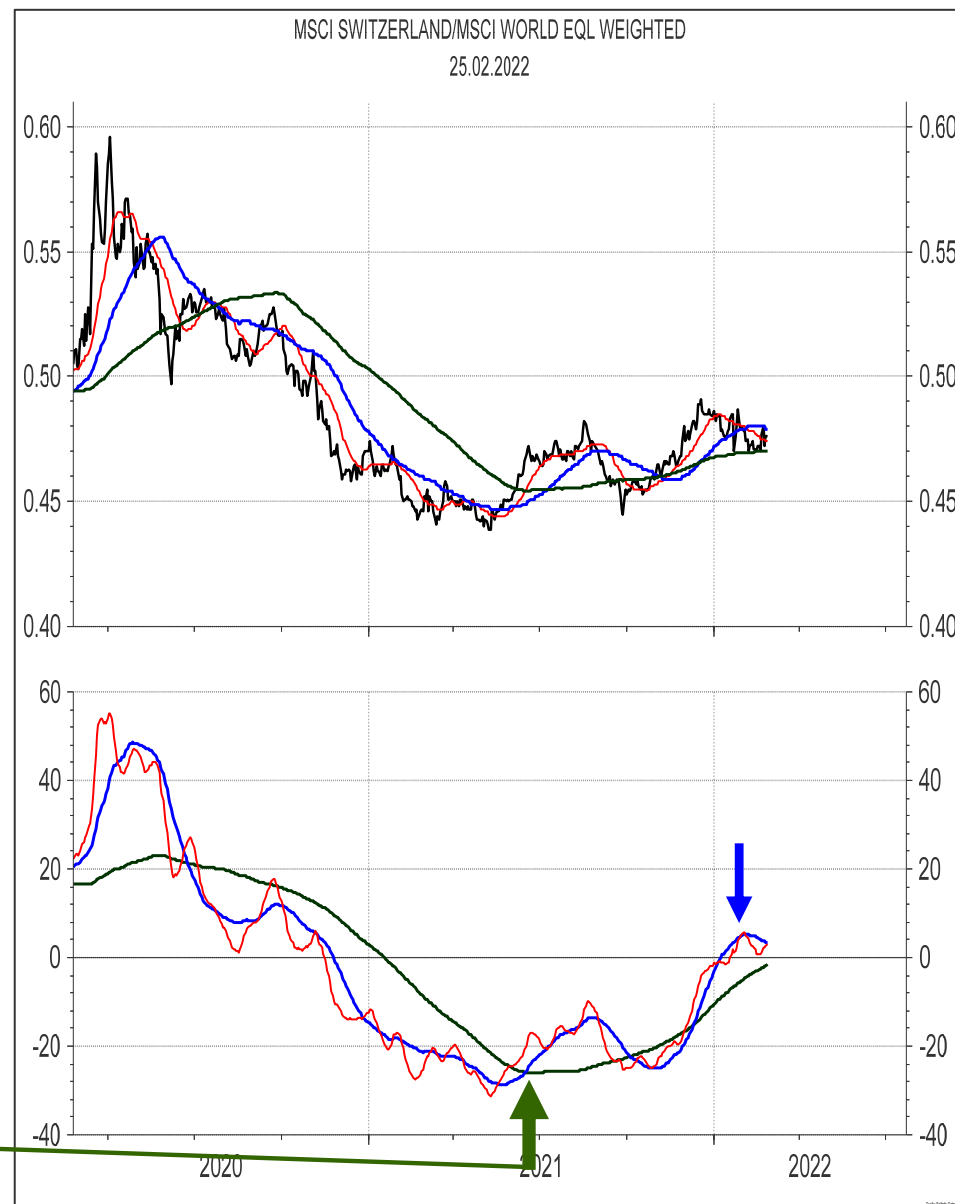
The SMI would trigger the next major SELL signal if the support range between 11400 and 11200 is broken.

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI SWITZERLAND	MSSWITL	1'587.70	-	-	d-
0%	SMI PR/d	.SSMI	12010.1	-	-	dd-



MSCI Switzerland relative to the Equally Weighted World Index

The MSCI Switzerland remains long-term OVERWEIGHT relative to the Equally Weighted World Index. However possibly, the bottoming attempt from late 2020 could fail if the 144-day moving average (marked green, top right) is broken. Such a break would mean that the downtrend (underperformance) is likely to continue also for the medium term. Then, my Medium-term Outlook would move to UNDERWEIGHT Switzerland.



MSCI Equally Weighted EMU Index

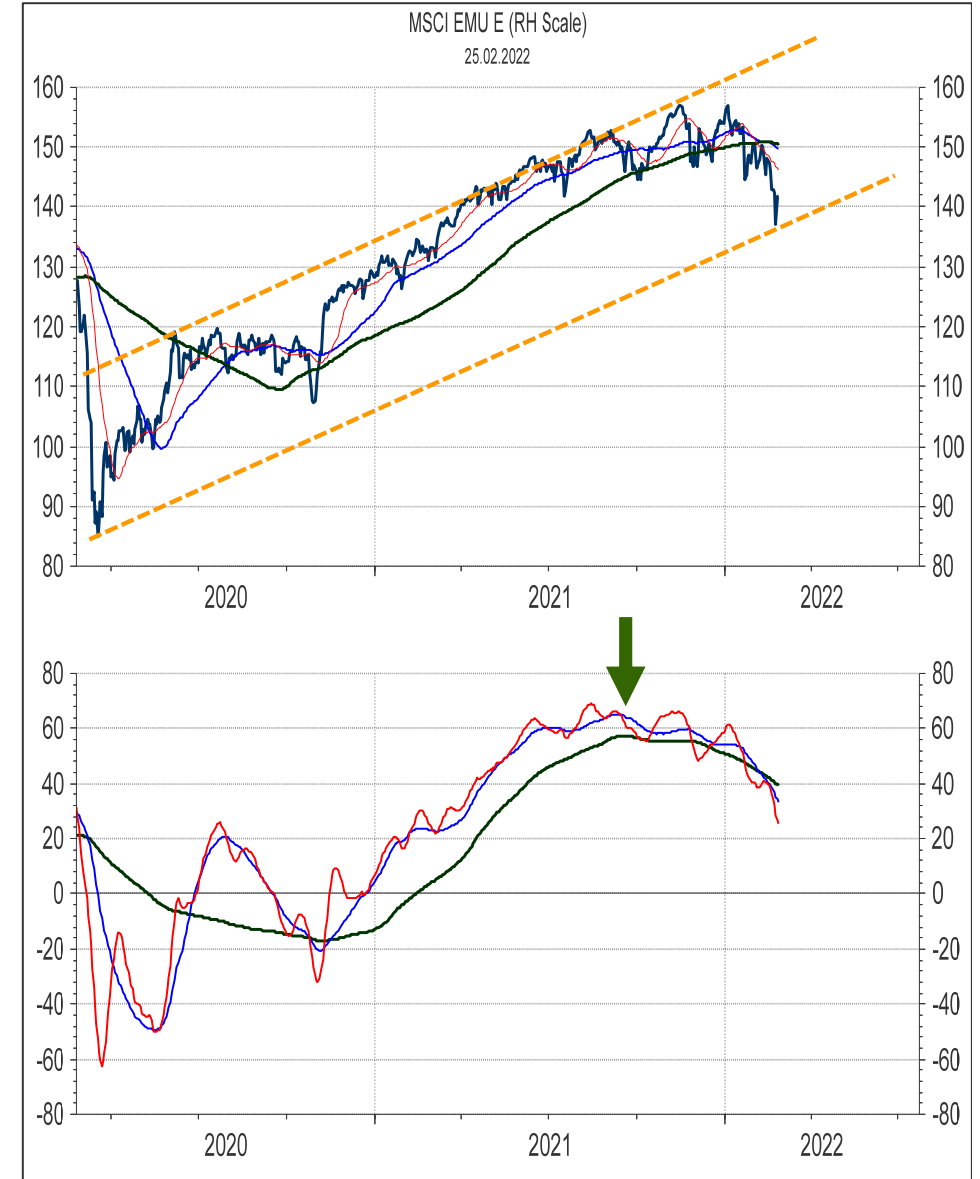
The MSCI EMU would have to rise above the 144-day moving average to escape from the major downtrend.

Because also the Long-term Momentum Indicator is declining, the overall constellation is one that indicates a long-term downtrend.



The long-term downtrend would accelerate if the lower support line from March 2020 is broken.

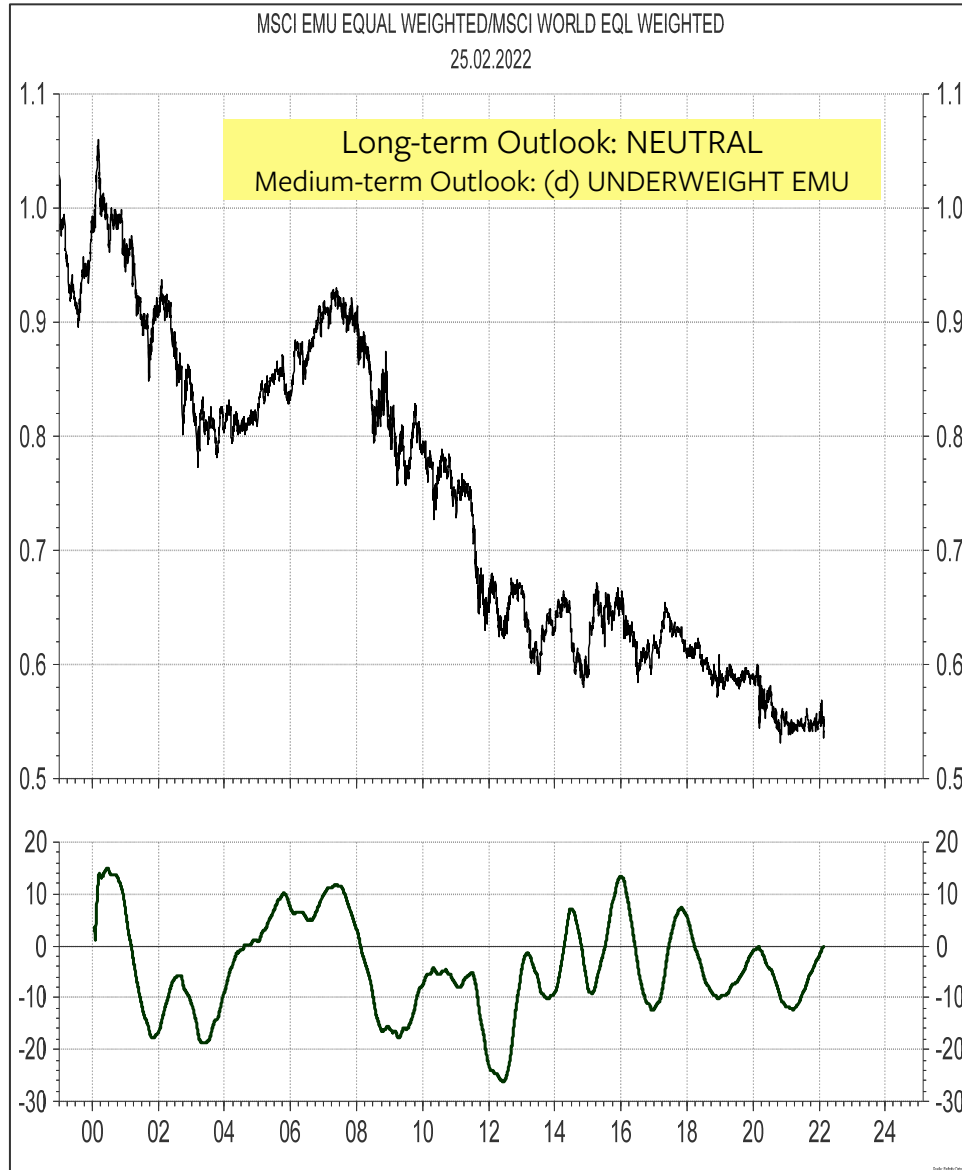
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI EMU	MSEMUIL	252.97	-	-	-



MSCI Equal Weight EMU relative to the MSCI Equal Weight World

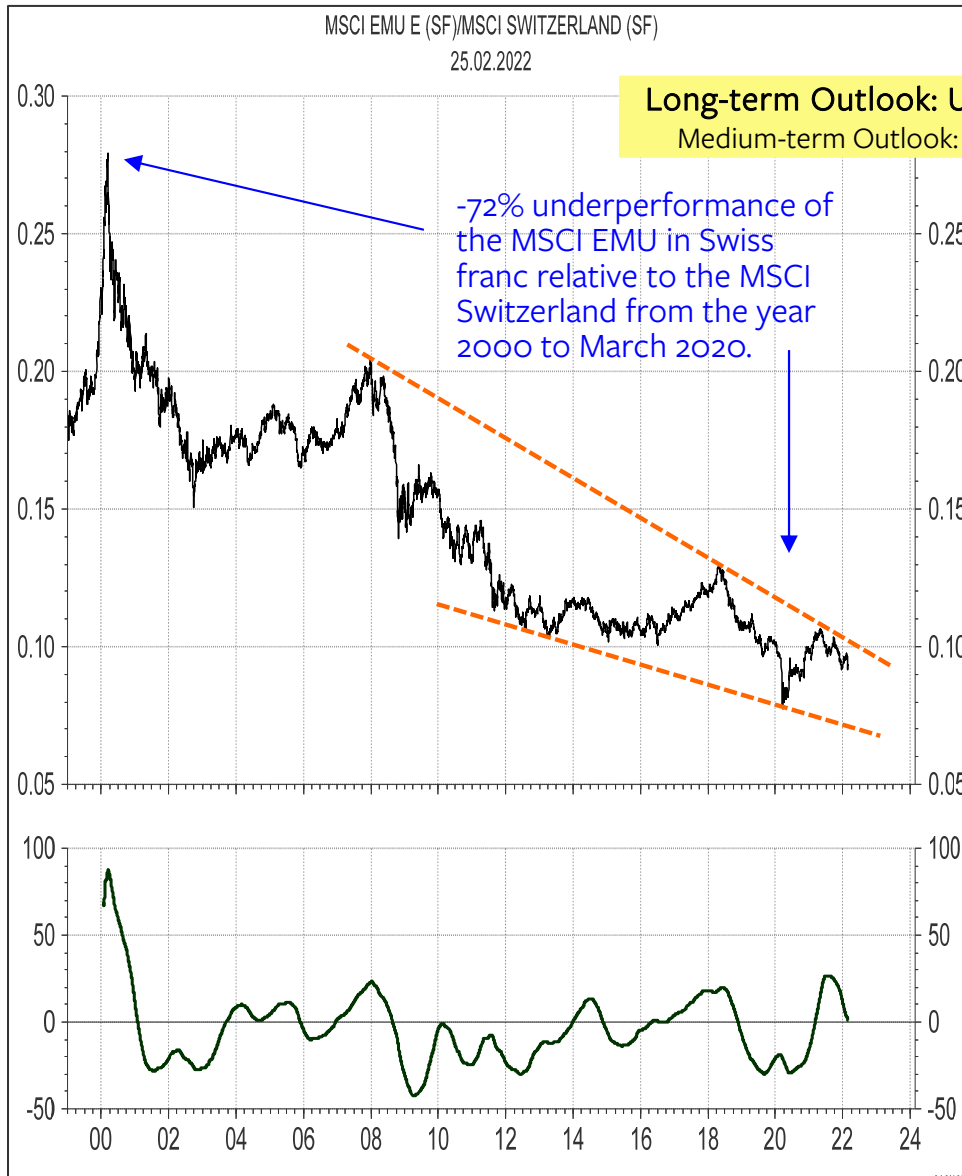
The MSCI EMU is at risk of extending its long-term downtrend of underperformance relative to the MSCI Equally Weighted EMU Index, which has been in place since the year 2000.

My Relative Medium-term Outlook remains UNDERWEIGHT EMU. The Relative Long-term Outlook is close to moving from neutral to UNDERWEIGHT EMU.



MSCI EMU in Swiss franc relative to the MSCI Switzerland

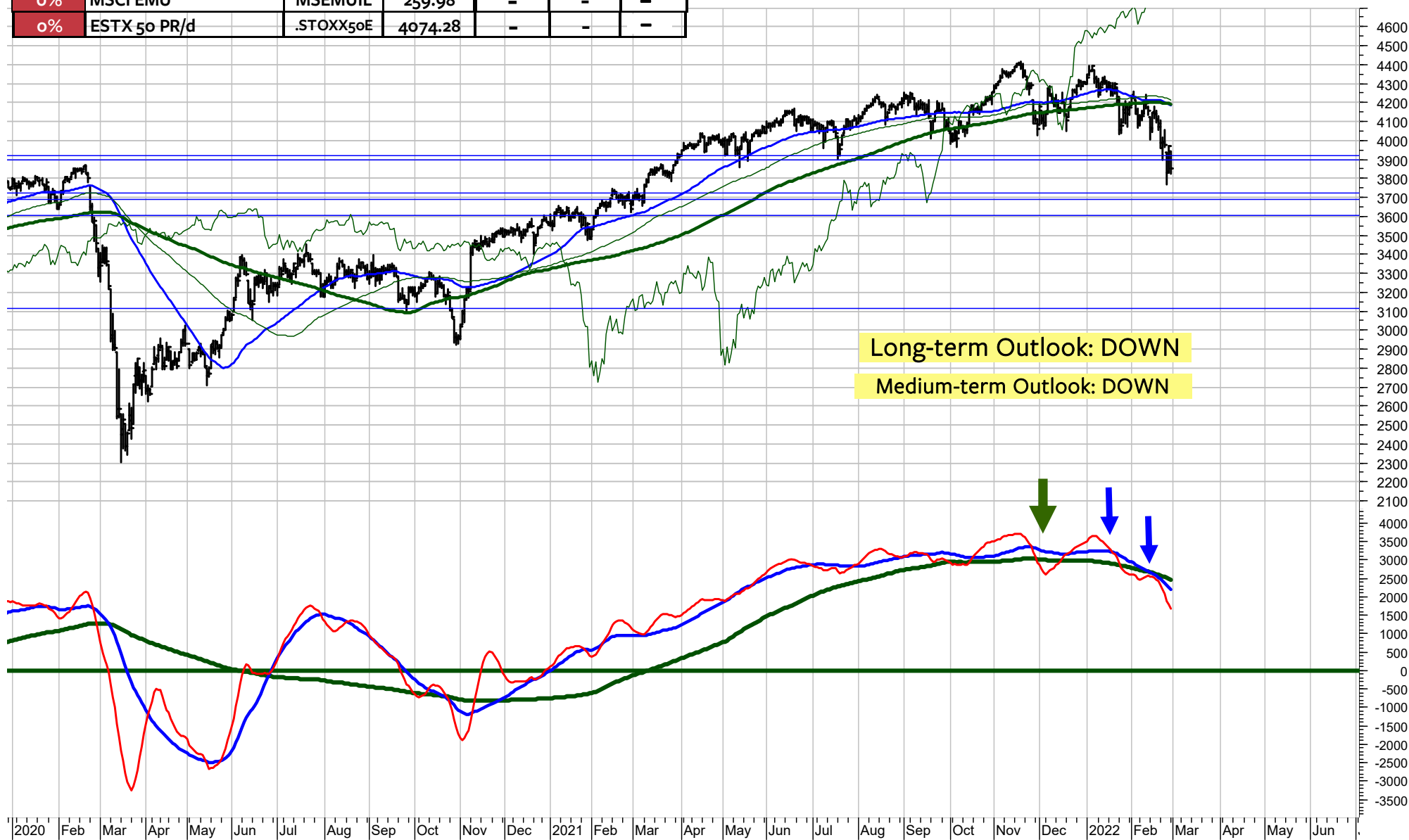
The relative performance of the MSCI EMU to the MSCI Switzerland failed to break the 144-day moving average and turned down again. I stated last week: “More likely is that the relative performance is capped here and turns down again. Therefore, Swiss franc-based equity investors should remain out of the MSCI EMU”. This message still applies.



Eurostoxx 50 Index

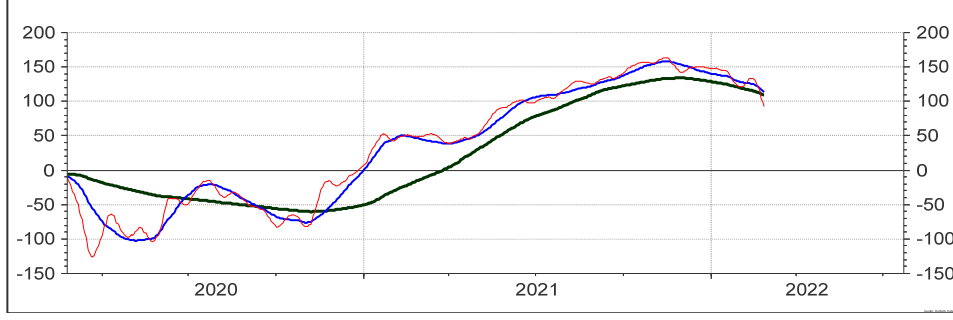
The Eurostoxx 50 Index would have to recover above the 144-day moving average (4200) to escape from the long-term downtrend.

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

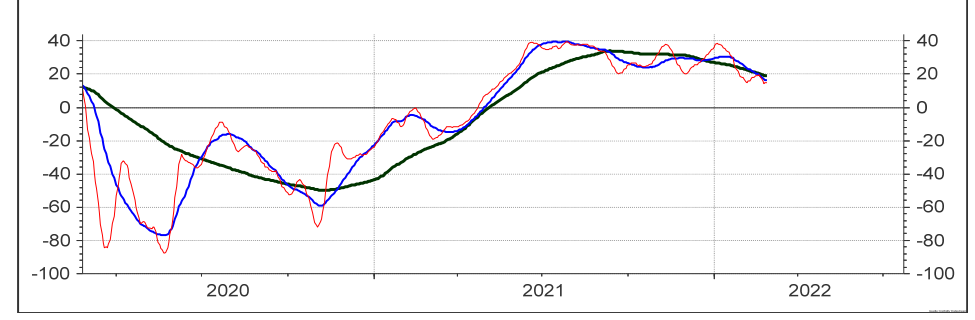


MSCI Developed Markets EUROPE

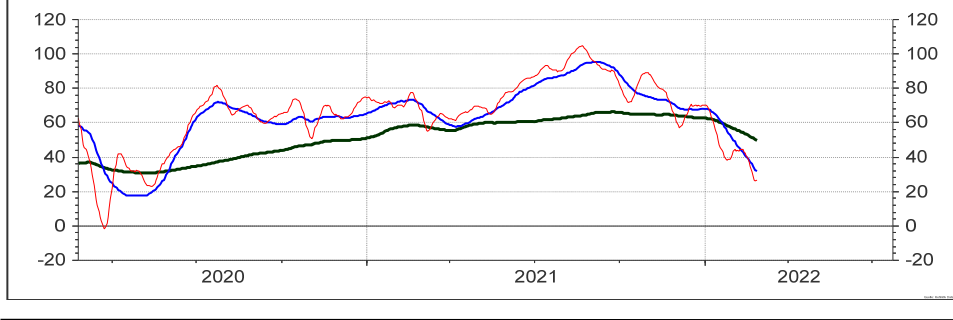
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI AUSTRIA	MSASTRL	645.71	d-	-	-



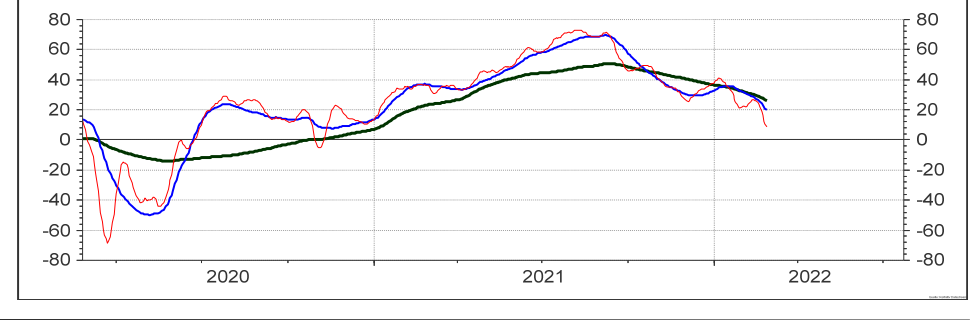
SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI BELGIUM	MSBELGL	964.27	-	uo	u+

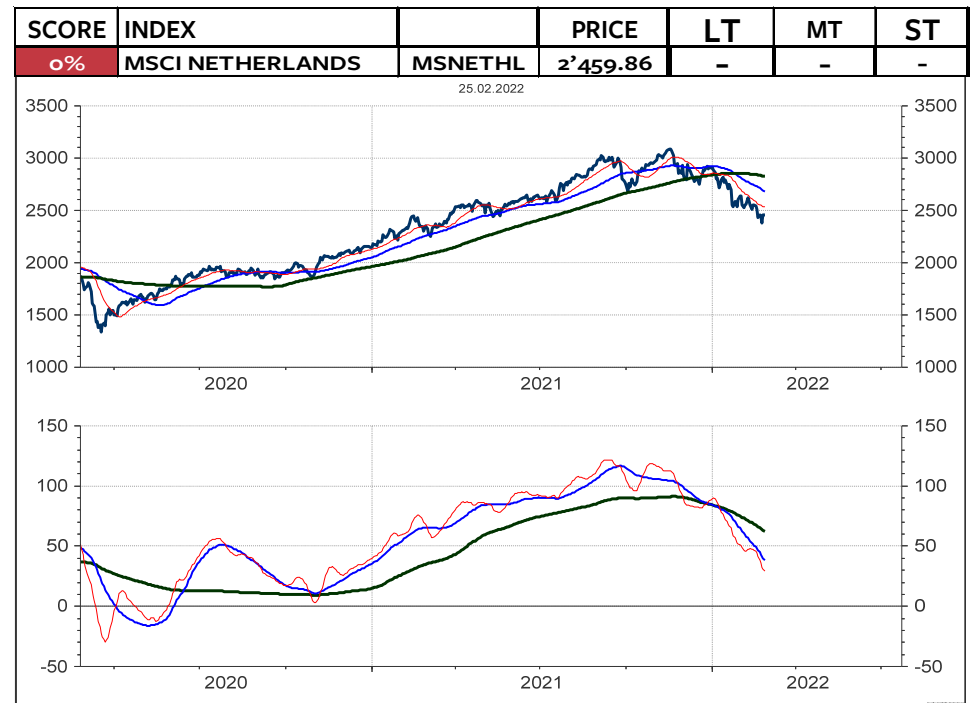
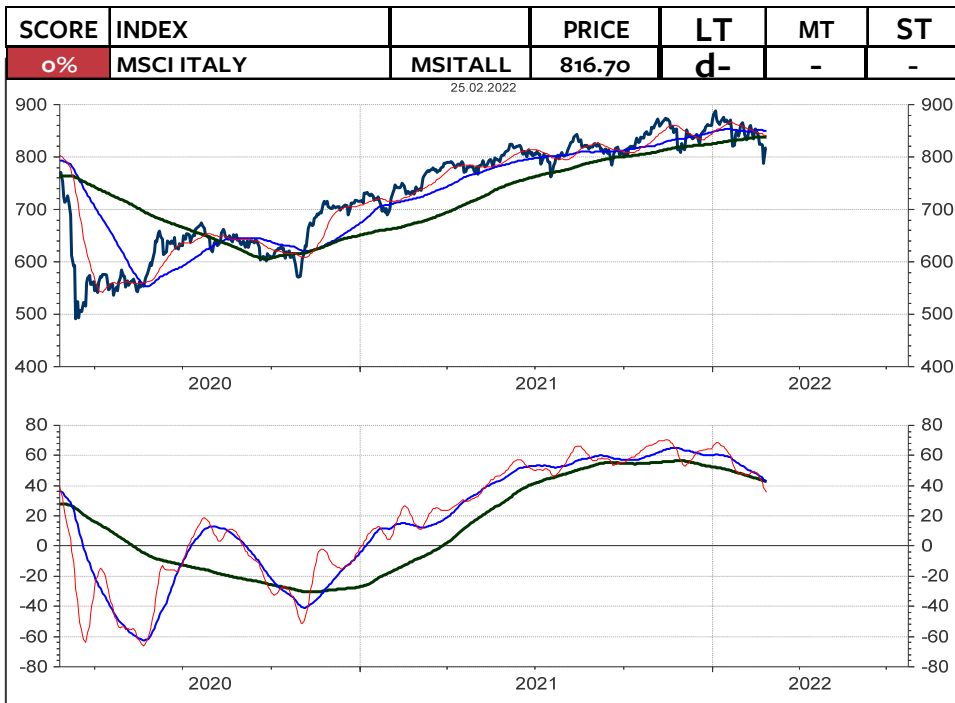
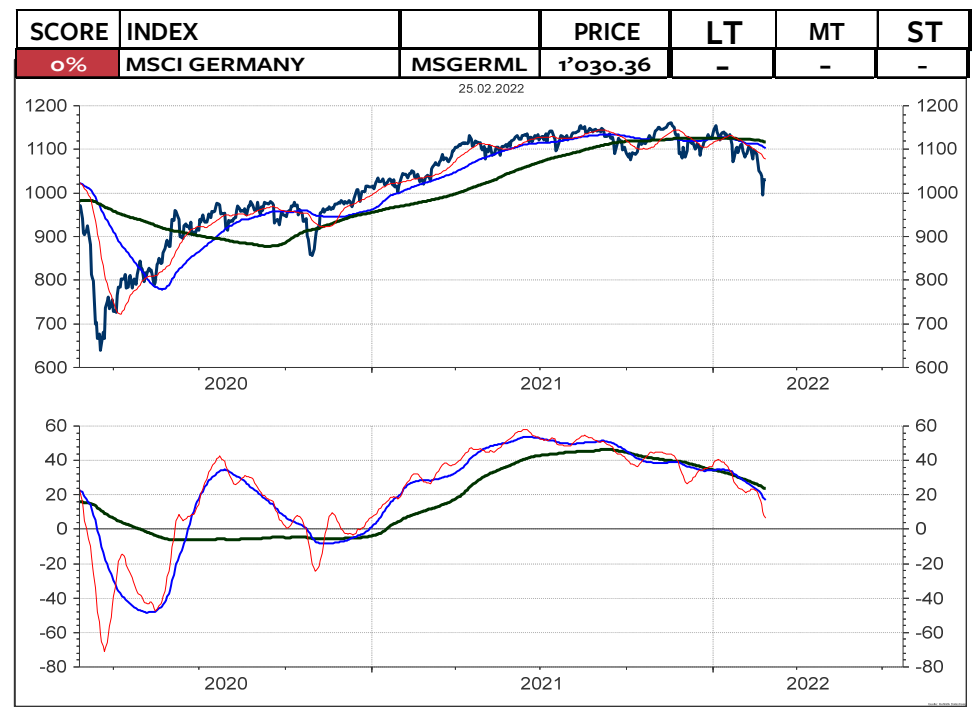
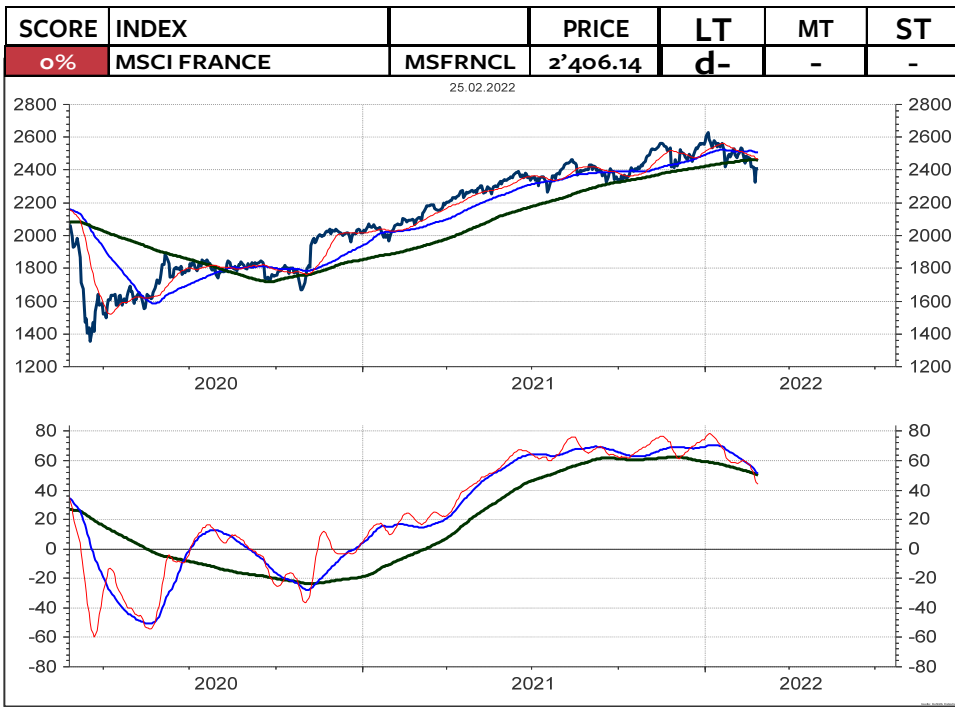


SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI DENMARK	MSDNMKL	13'878.36	-	-	uu+



SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI FINLAND	MSFINDL	782.49	-	-	-

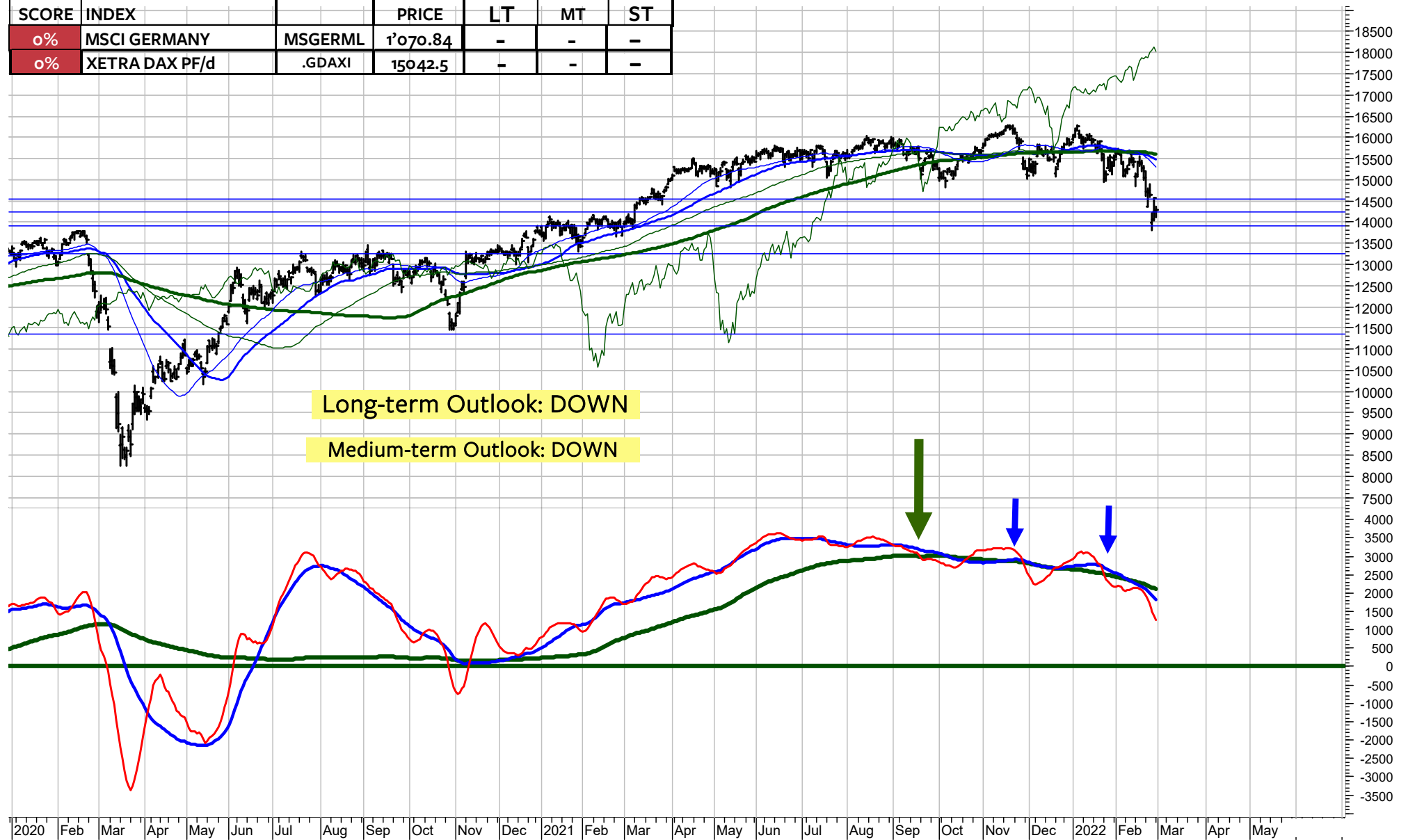




Deutscher Aktien Index DAX

The DAX is testing the lower end of the support range 14500 to 13800. A break of 13800 would signal more weakness to 13200 or 11500 to 11000. Given the downside risk, the DAX would have to rise above the 144-day moving average to escape from the long-term downtrend.

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



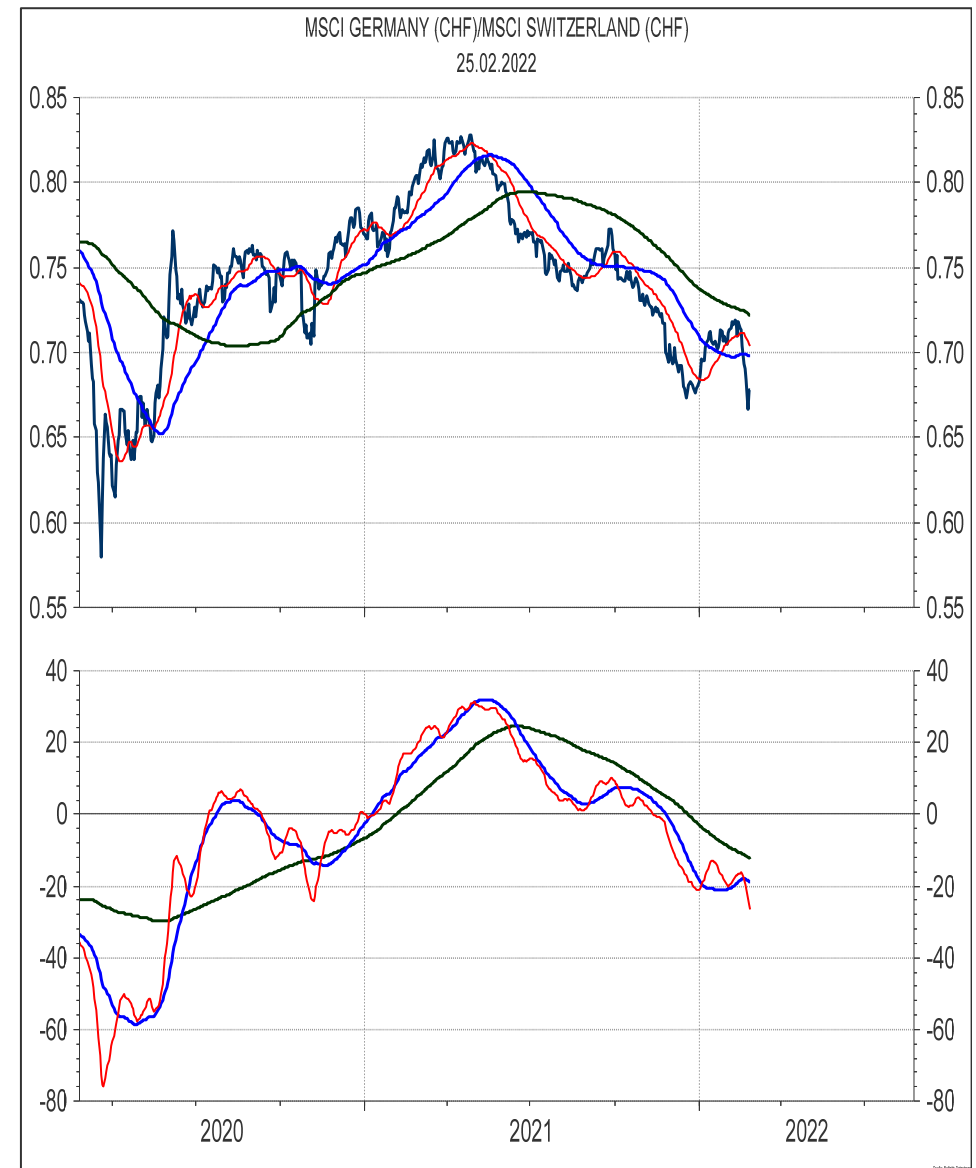
MSCI Germany relative to the MSCI Equally Weighted World Index

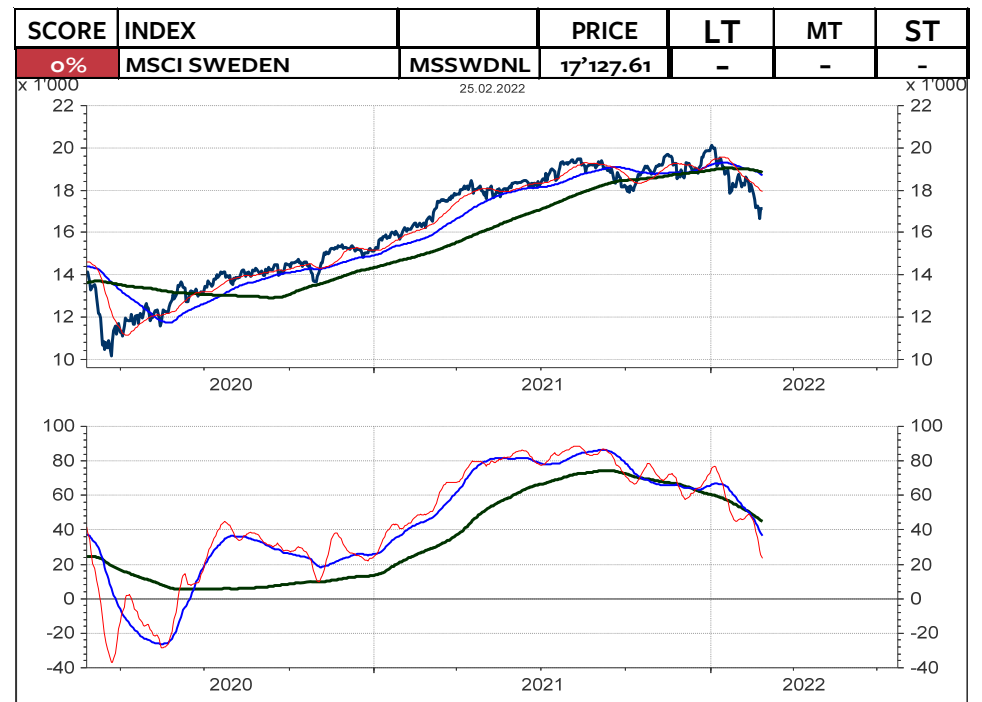
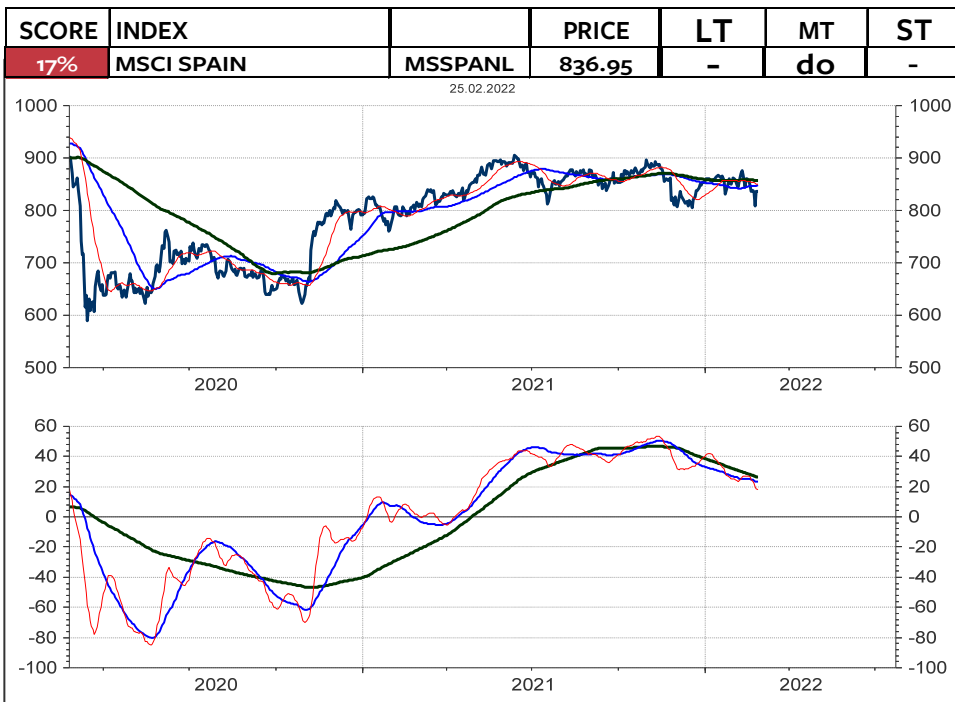
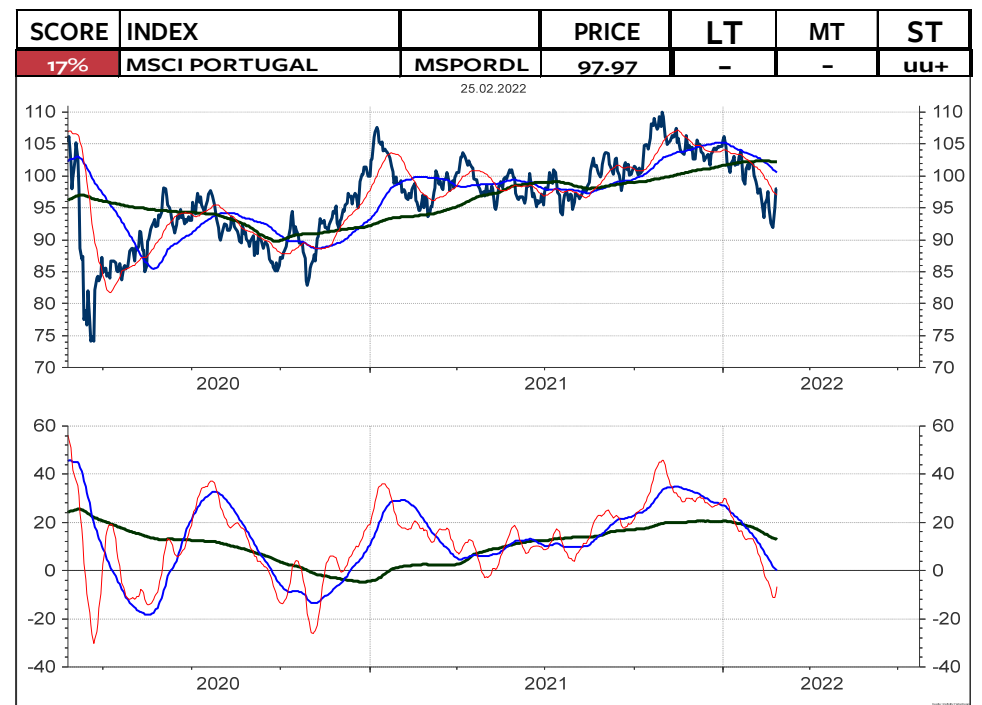
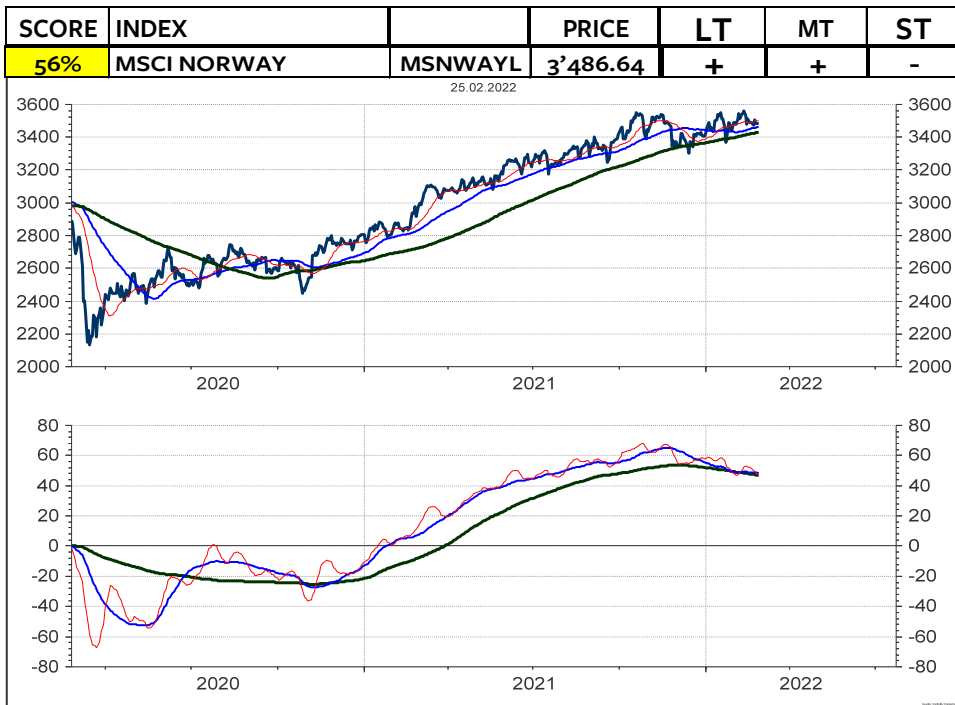
The relative performance of the MSCI Germany to the MSCI World Index has dropped to another new low. It is the lowest level ever recorded. I am waiting and watching when and where a trend reversal could be signaled. For now, investors remain UNDERWEIGHT in the MSCI Germany.



MSCI Germany in Swiss franc relative to the MSCI Switzerland

The relative performance of the MSCI Germany, measured in Swiss franc, to the MSCI World Index has dropped to a lower low compared to the low of December 2021. I am waiting and watching when and where a trend reversal could be signaled. For now, investors remain UNDERWEIGHT in the MSCI Germany.





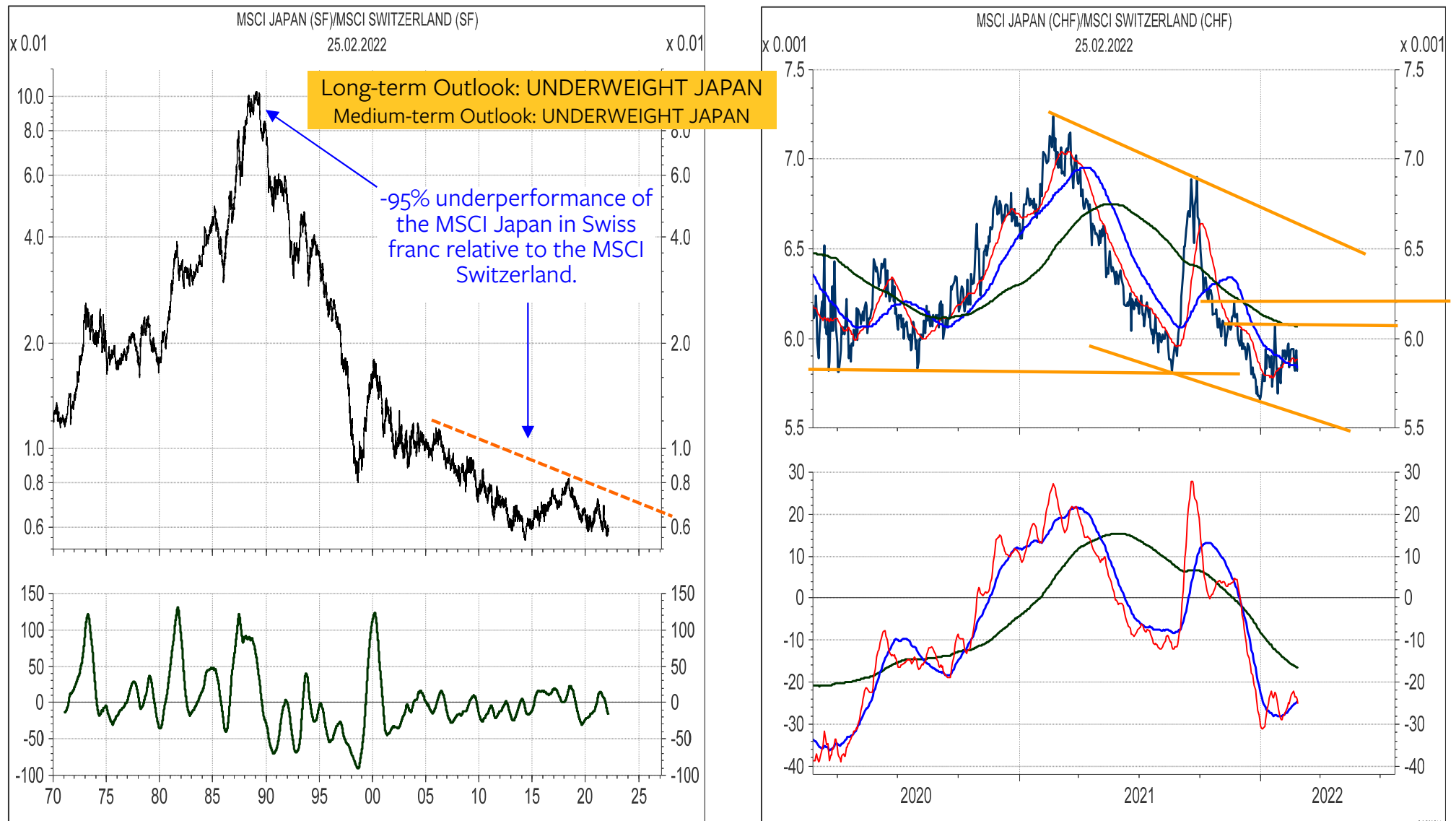
MSCI Japan relative to the MSCI Equally Weighted World Index

For now, the MSCI Japan relative to the Equally Weighted World Index remains NEUTRAL long term and medium term.
A break to the downside to underperform appears more likely at this point in time.



MSCI Japan in Swiss franc relative to the MSCI Switzerland

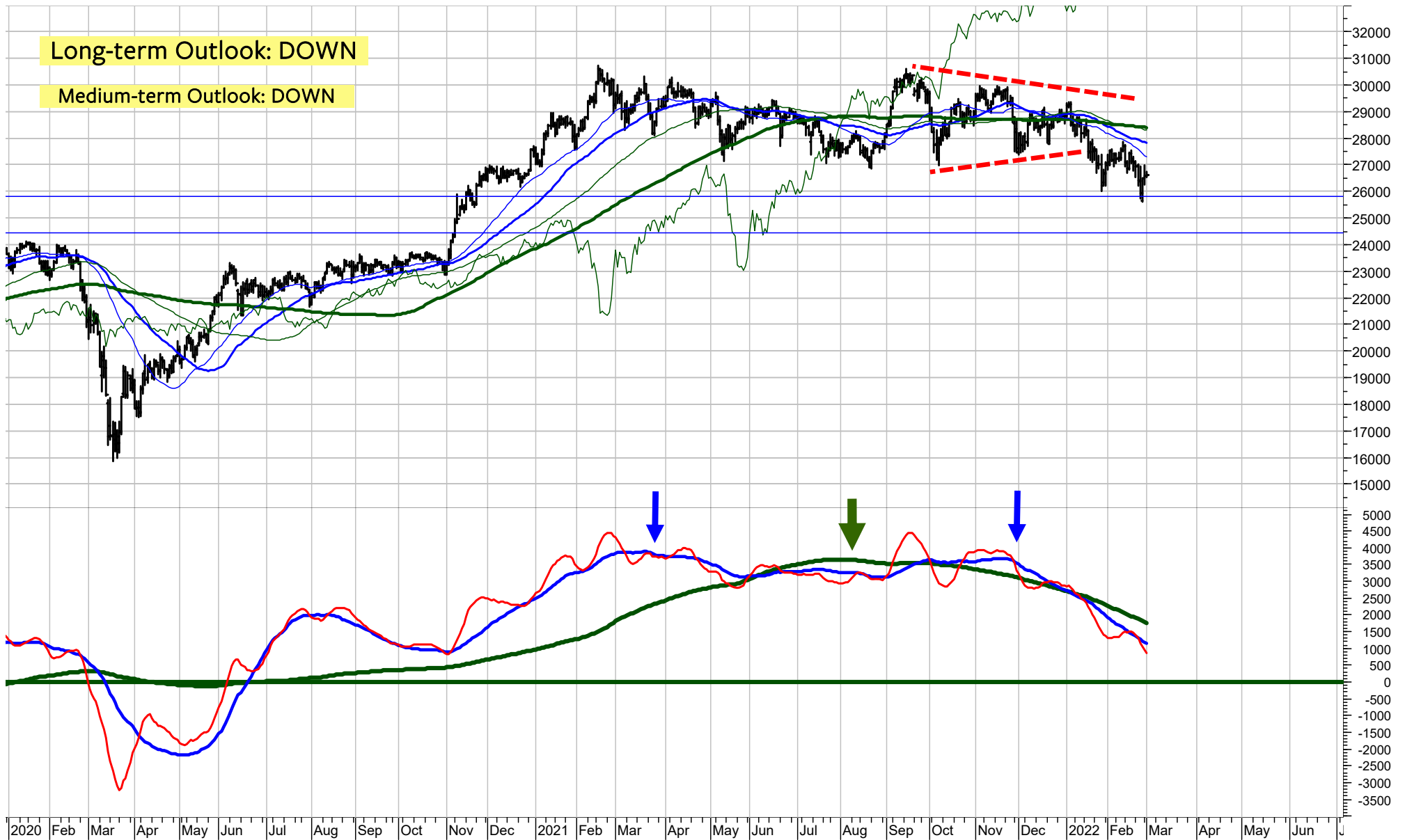
The relative chart of the MSCI Japan (in Swiss franc) to the MSCI Switzerland remains below the 144-day moving average. Thus, the long-term downtrend of UNDERPERFORMANCE of the MSCI Japan, measured in Swiss franc and relative to the MSCI Switzerland, remains in place and the Long-term and Medium-term Outlook remain UNDERWEIGHT JAPAN.



Nikkei 225 Index

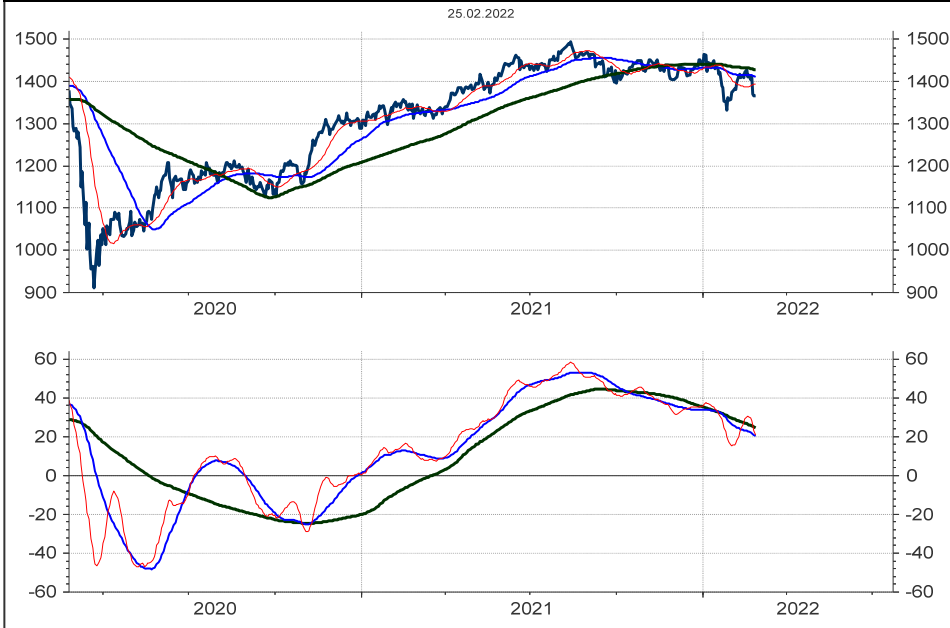
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI JAPAN	MSJPANL	1'179.95	-	-	dd-
0%	N225 MAR2/d	JN1c1	26980	-	-	dd-

The Nikkei 225 Index would have to rise above the 144-day moving average to escape from the long-term downtrend.



MSCI Developed Markets APAC

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI AUSTRALIA	MSAUSTL	1'364.89	-	dd-	dd-



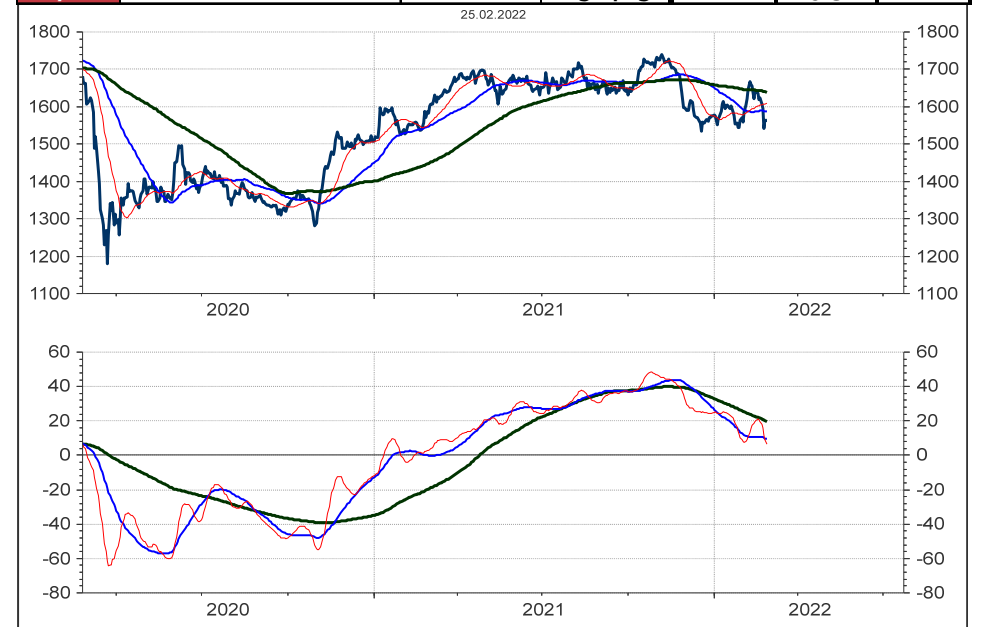
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI HONG KONG	MSHGKGL	15'872.45	dd-	dd-	dd-



SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI NEW ZEALAND	MSNZEAL	151.87	-	-	d-



SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI SINGAPORE	MSSINGL	1'564.23	-	do	d-



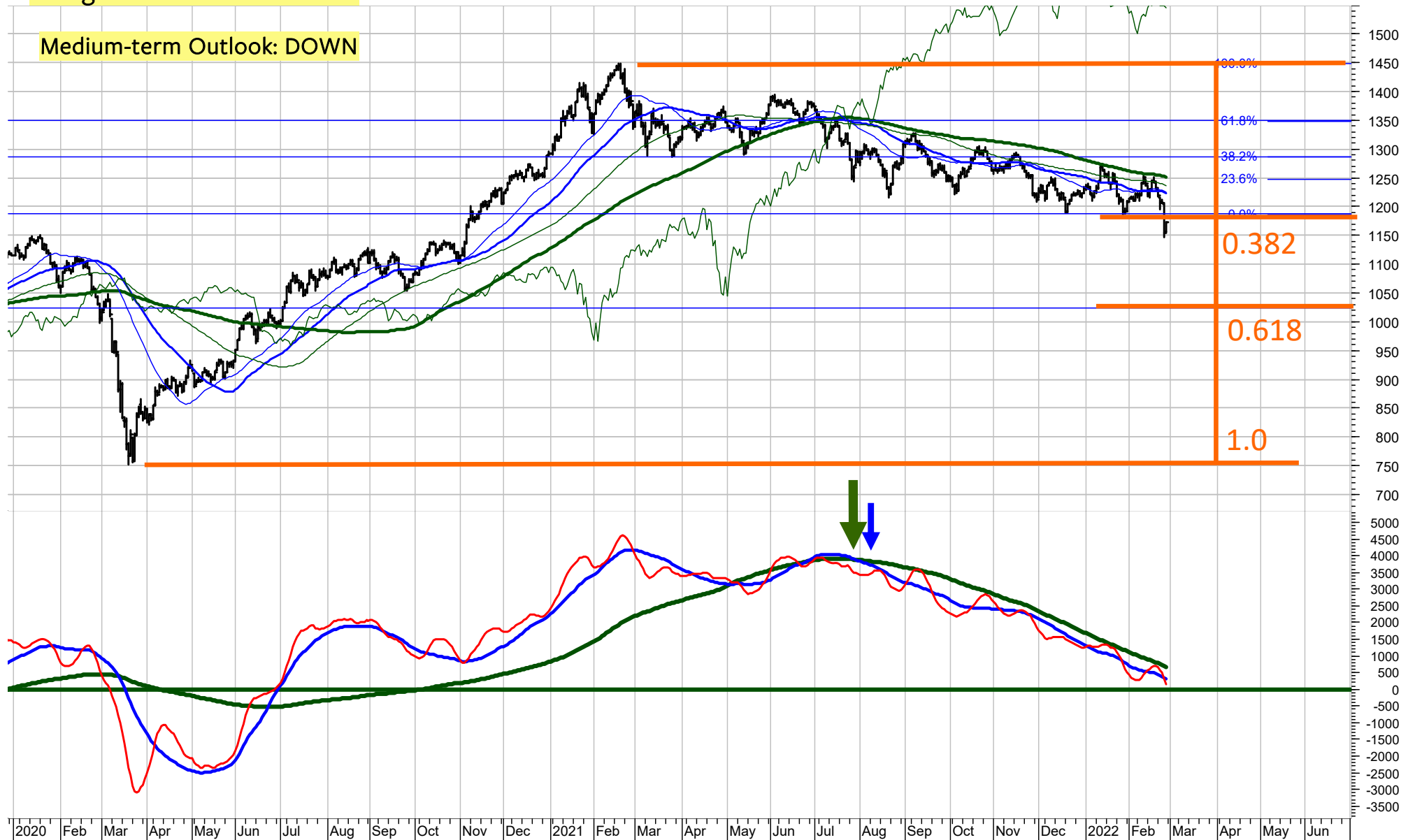
MSCI Emerging Markets

SCORE	INDEX	PRICE	LT	MT	ST
0%	MSCI EM EQL WEIGHTED	MSEFEQL	6'171.79	-	dd-

The MSCI EM broke the support at 1180 and thus, the downtrend has resumed, marking a new lower low. The Index would have to rise above the 144-day moving average to escape from the long-term downtrend.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN



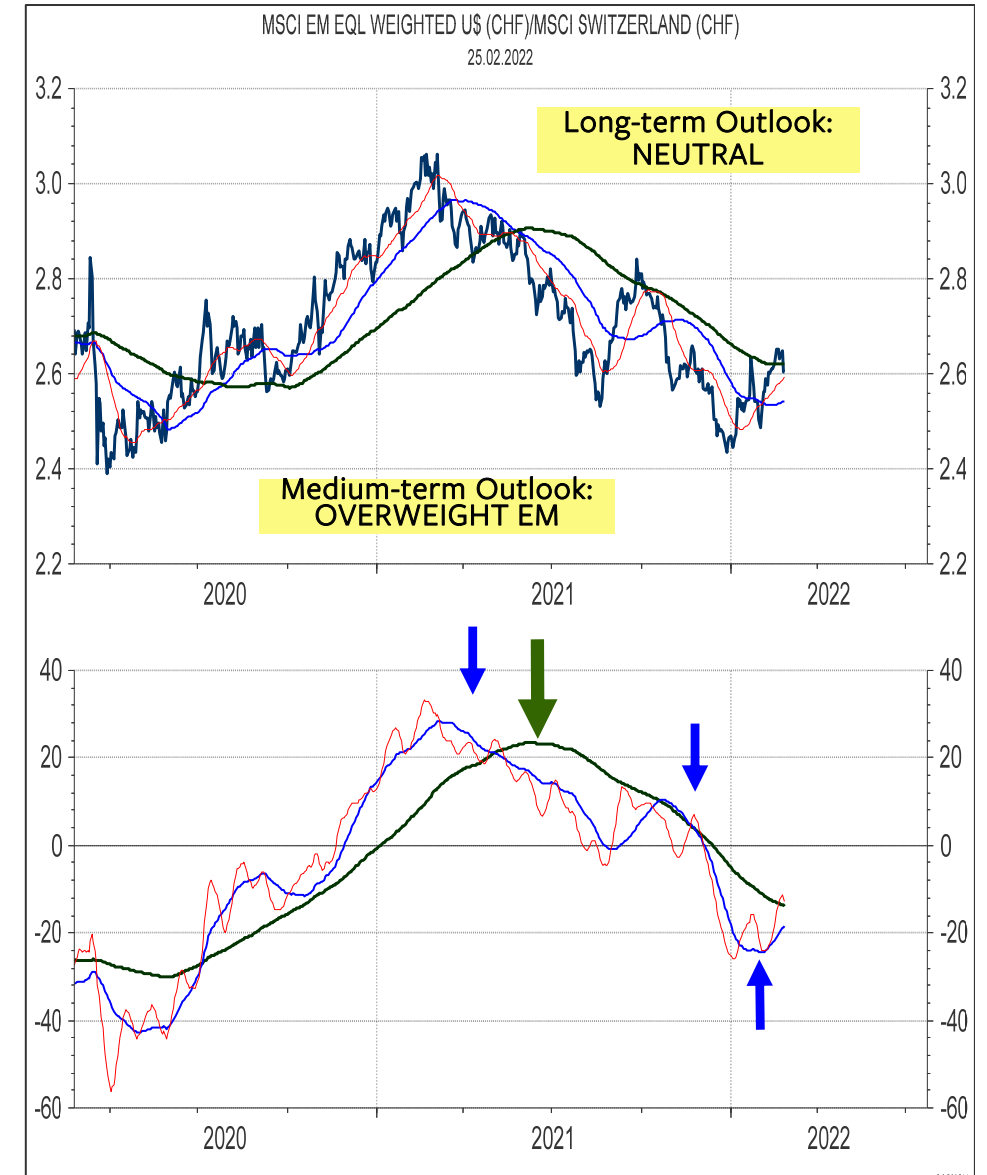
MSCI Equally Weighted Emerging Market Index relative to the MSCI Equally Weighted World Index

The Relative Outlook remains long-term NEUTRAL and medium-term OVERWEIGHT EM. I am watching for a long-term bottom signal to the underperformance from early 2020.

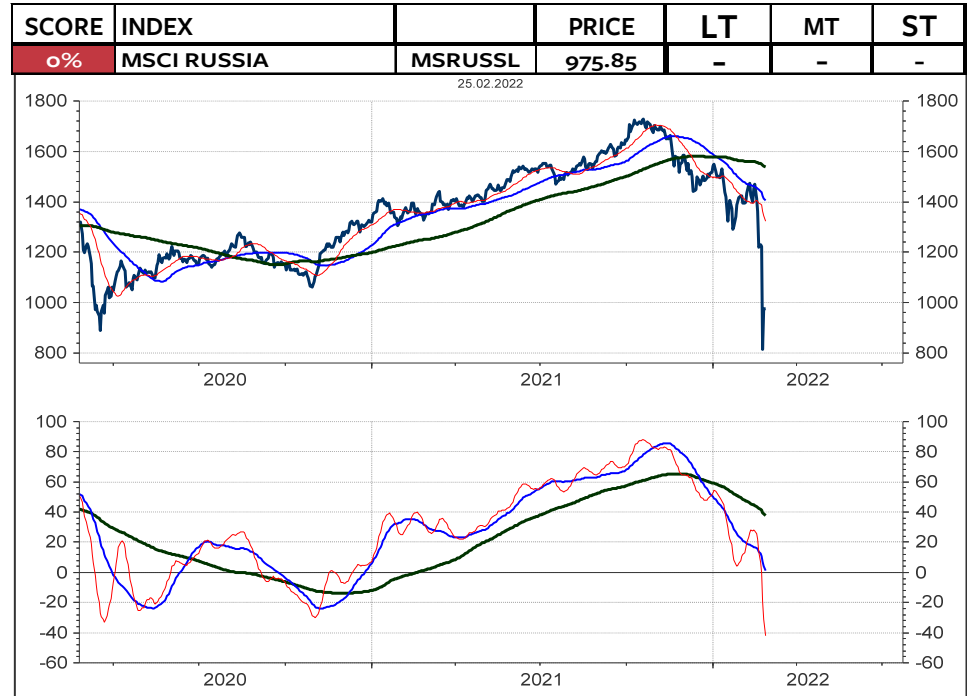
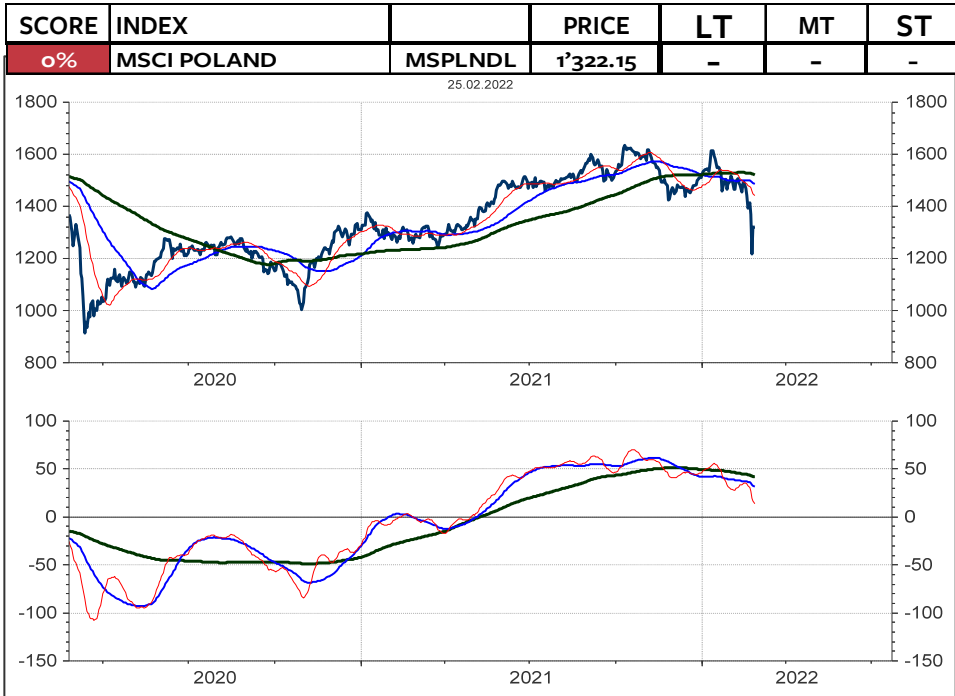
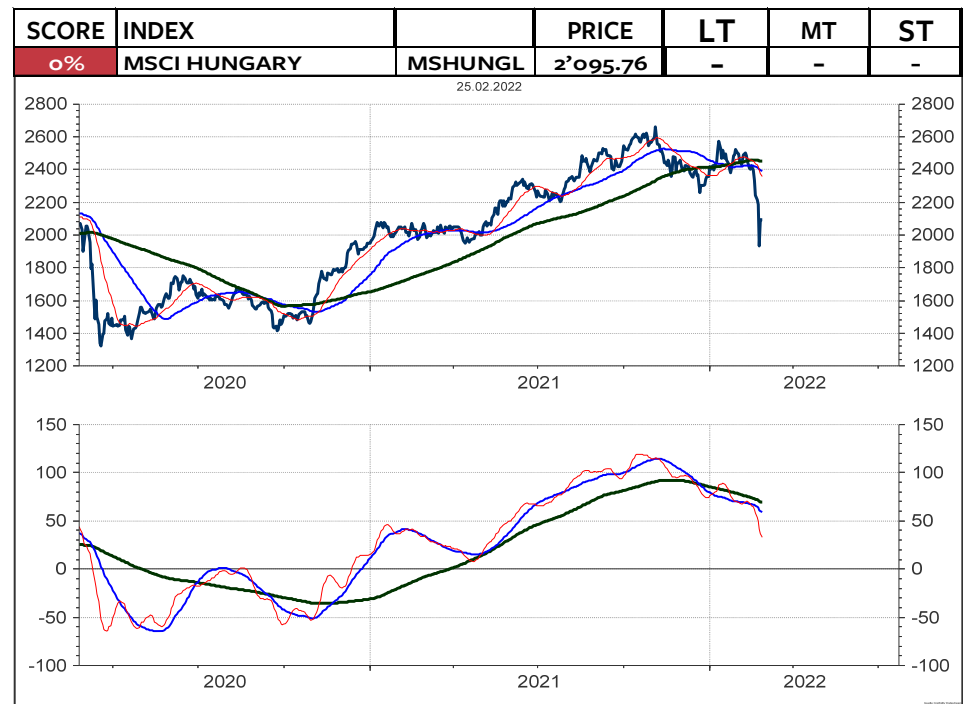
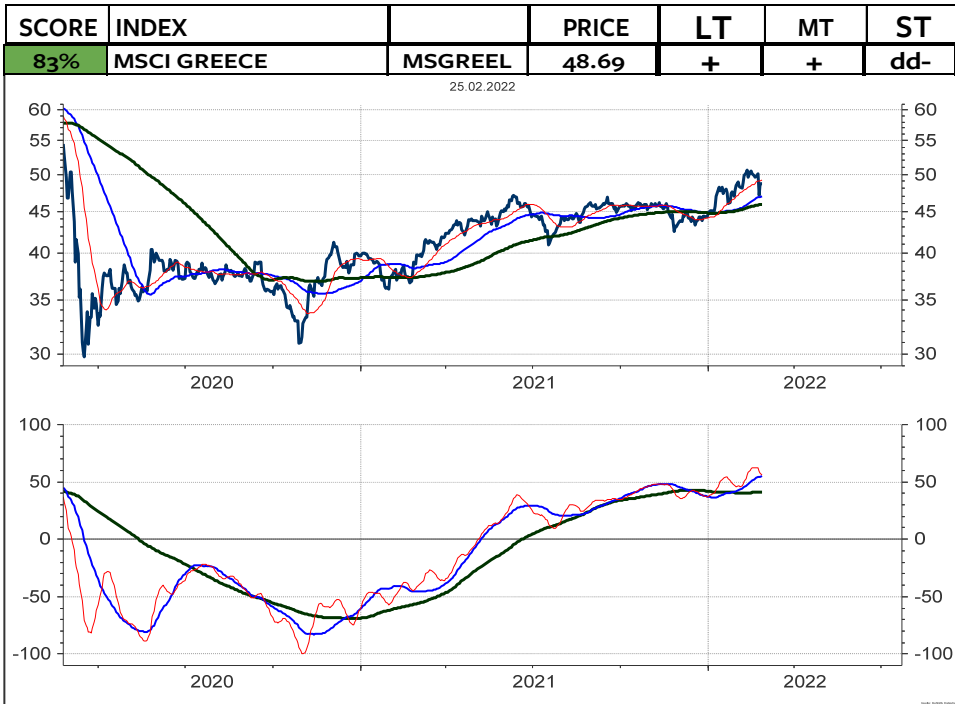


MSCI Equally Weighted Emerging Market Index in Swiss franc relative to the MSCI Switzerland

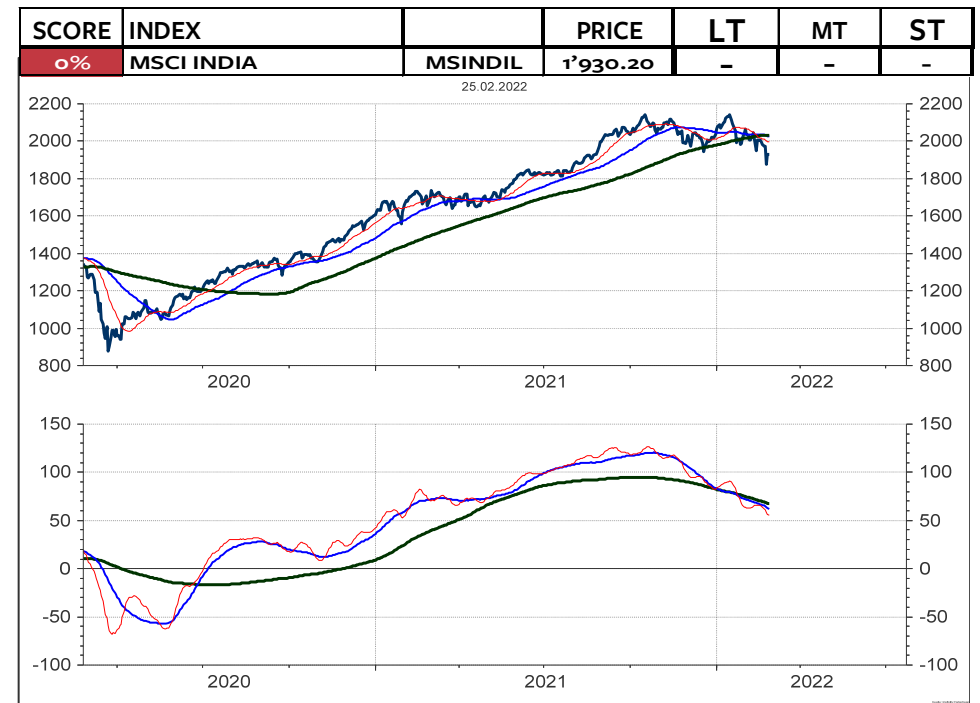
Swiss franc-based equity investors remain long-term NEUTRAL and medium-term OVERWEIGHT EM and long-term NEUTRAL. I am watching for more evidence of new long-term outperformance.

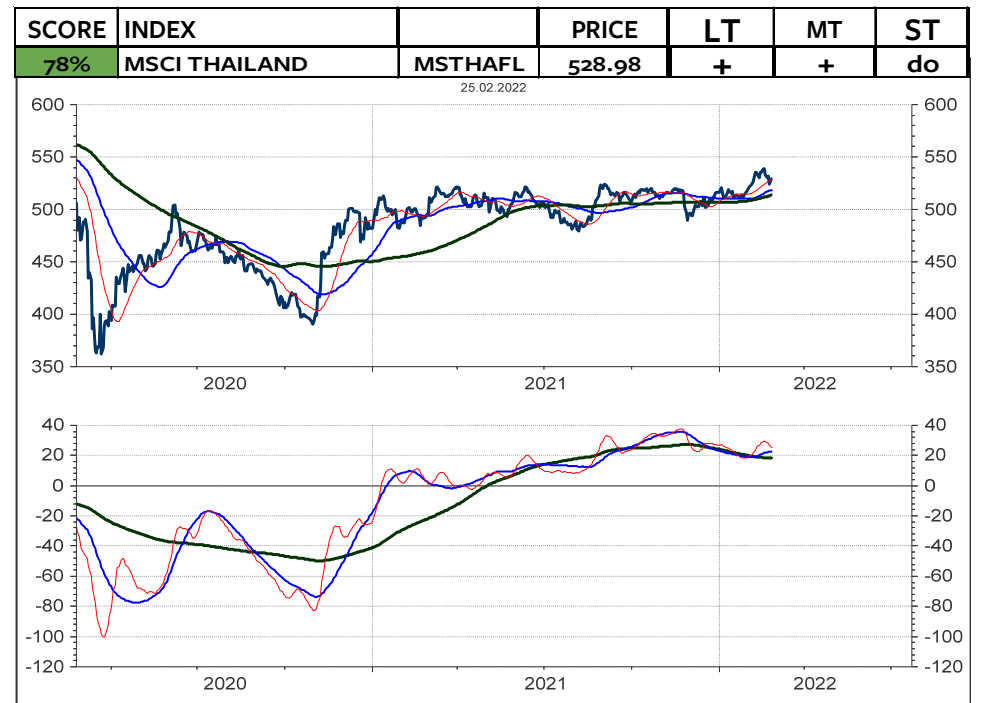
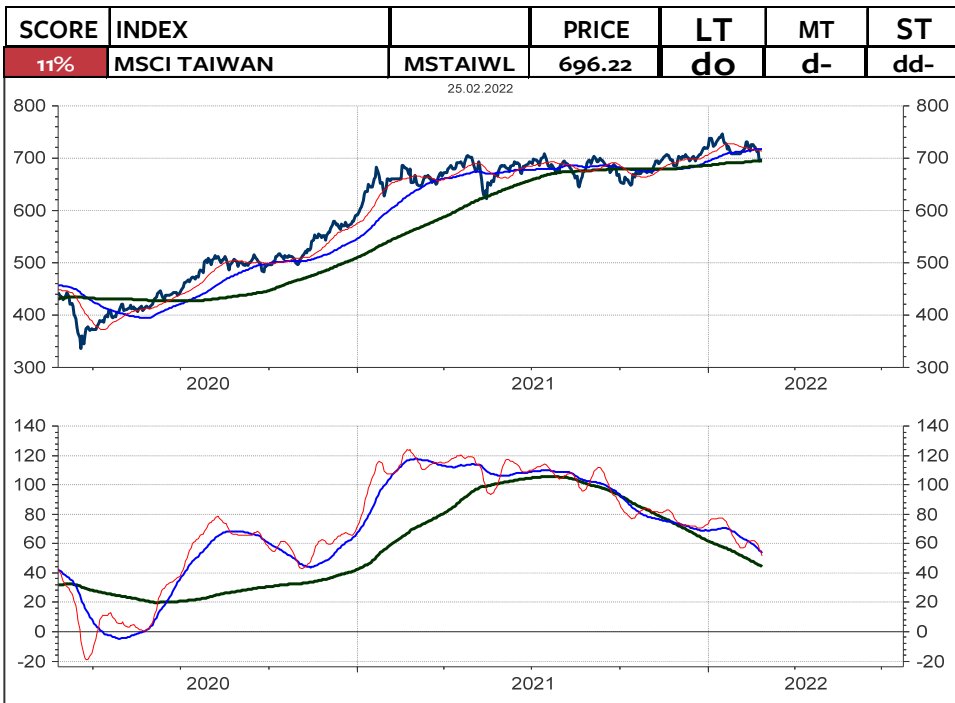
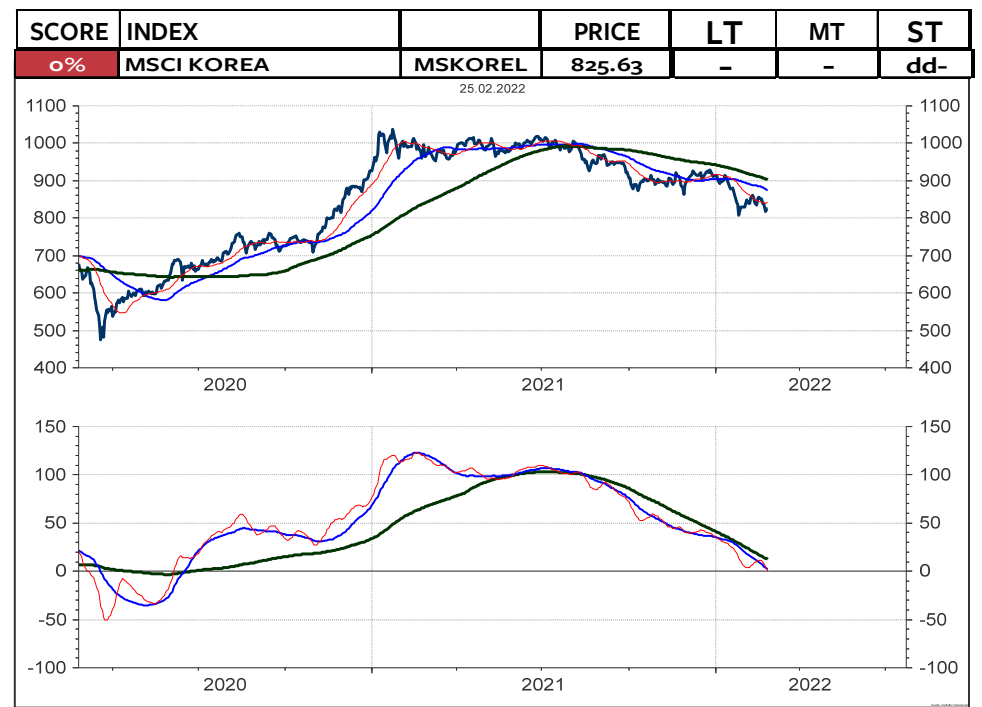


MSCI Emerging Markets EUROPE

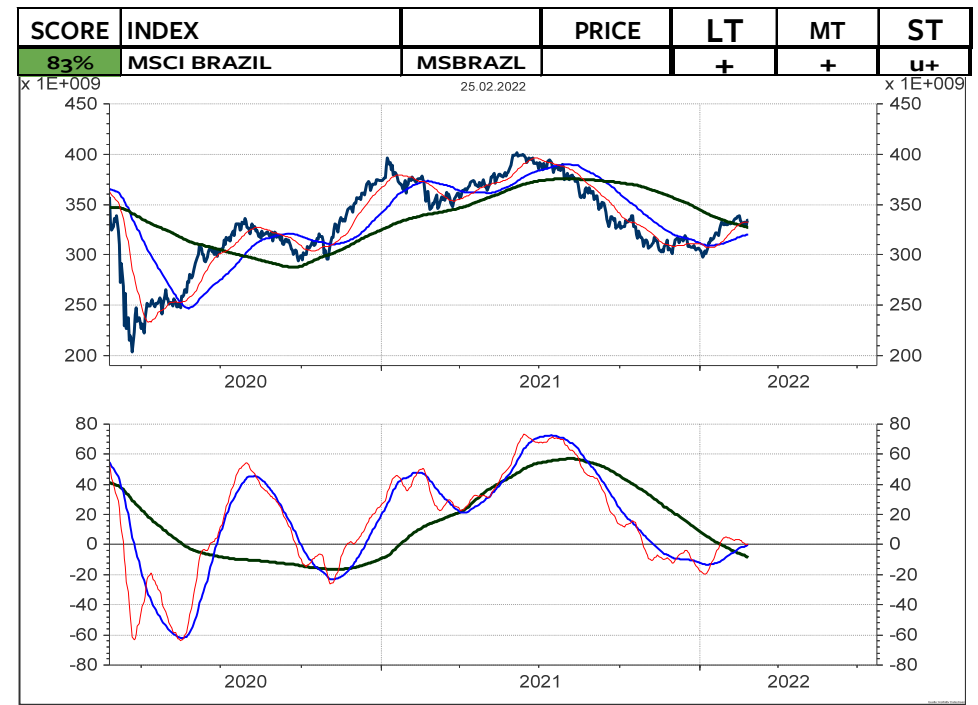
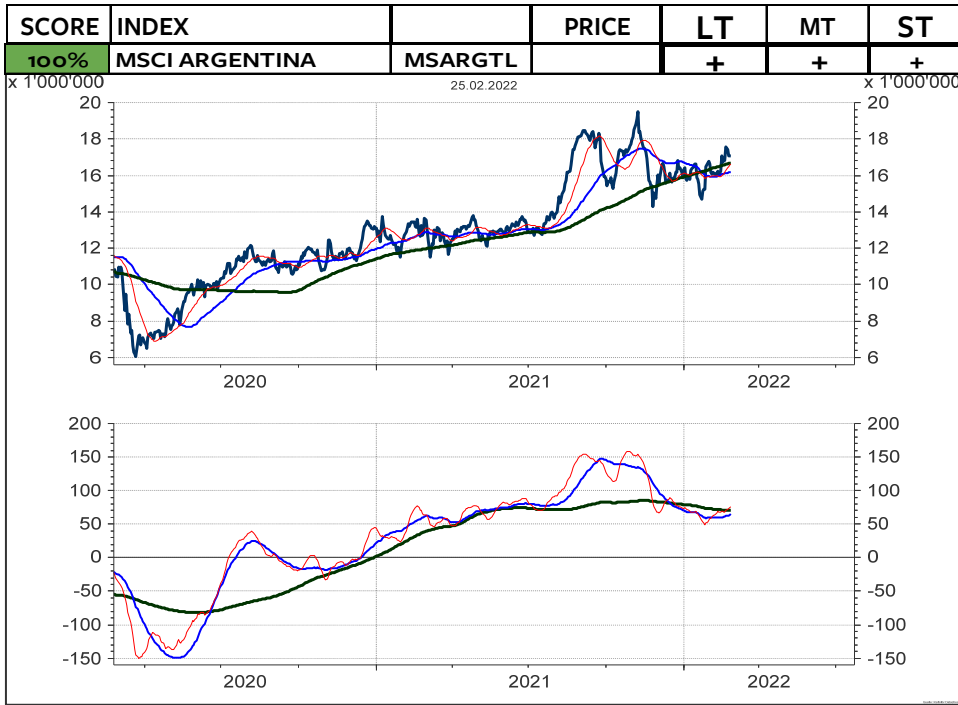


MSCI Emerging Markets APAC



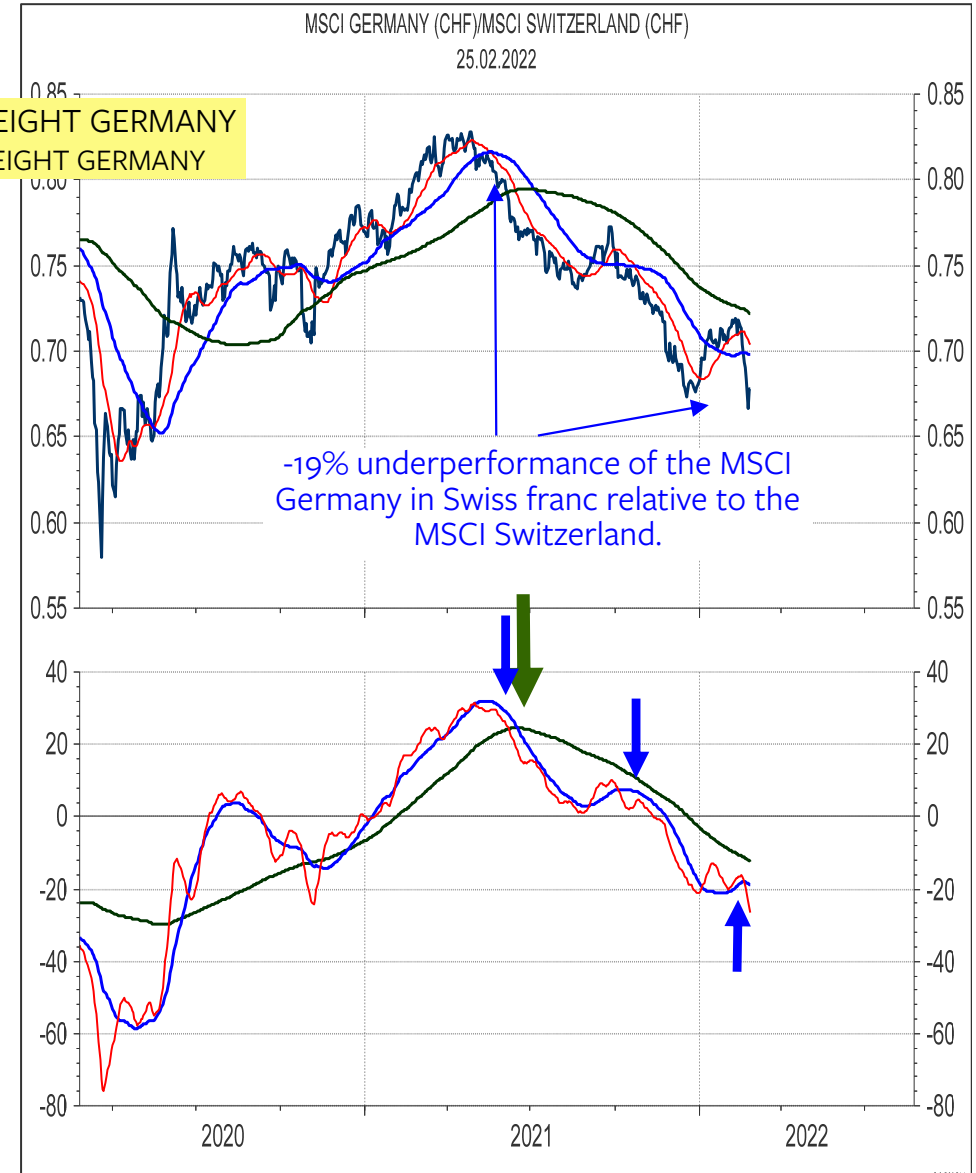
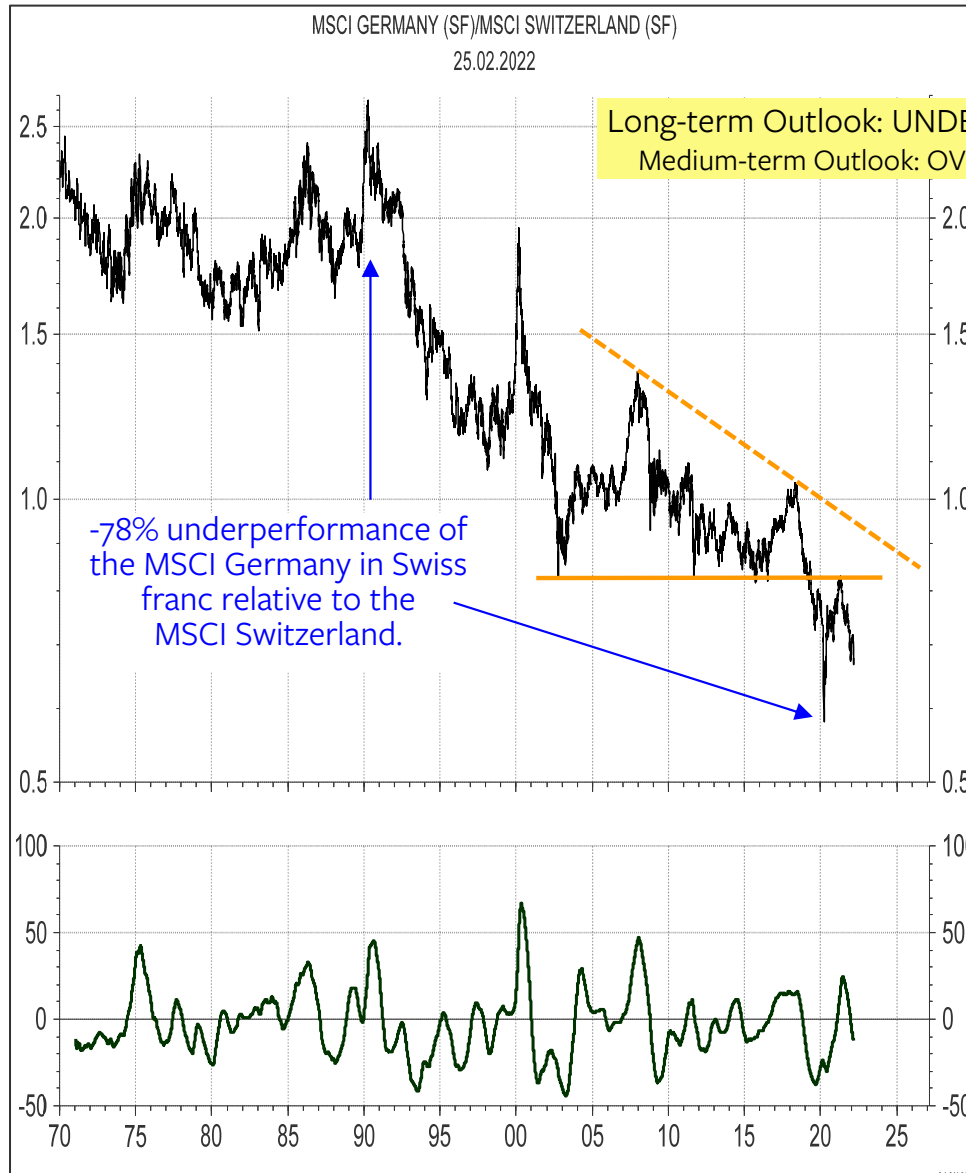


MSCI Emerging Markets LATAM



MSCI Germany in Swiss franc relative to the MSCI Switzerland

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



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

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



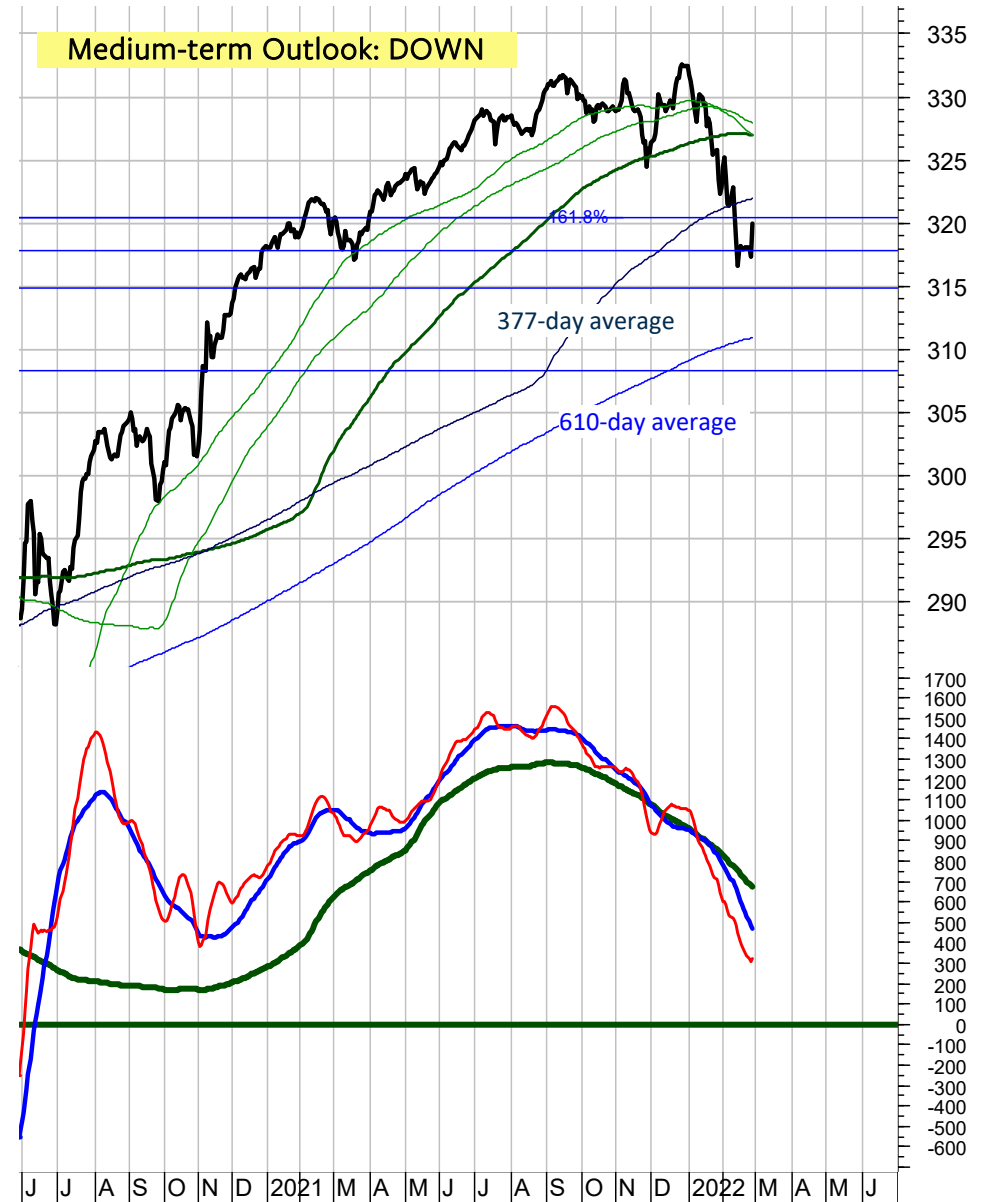
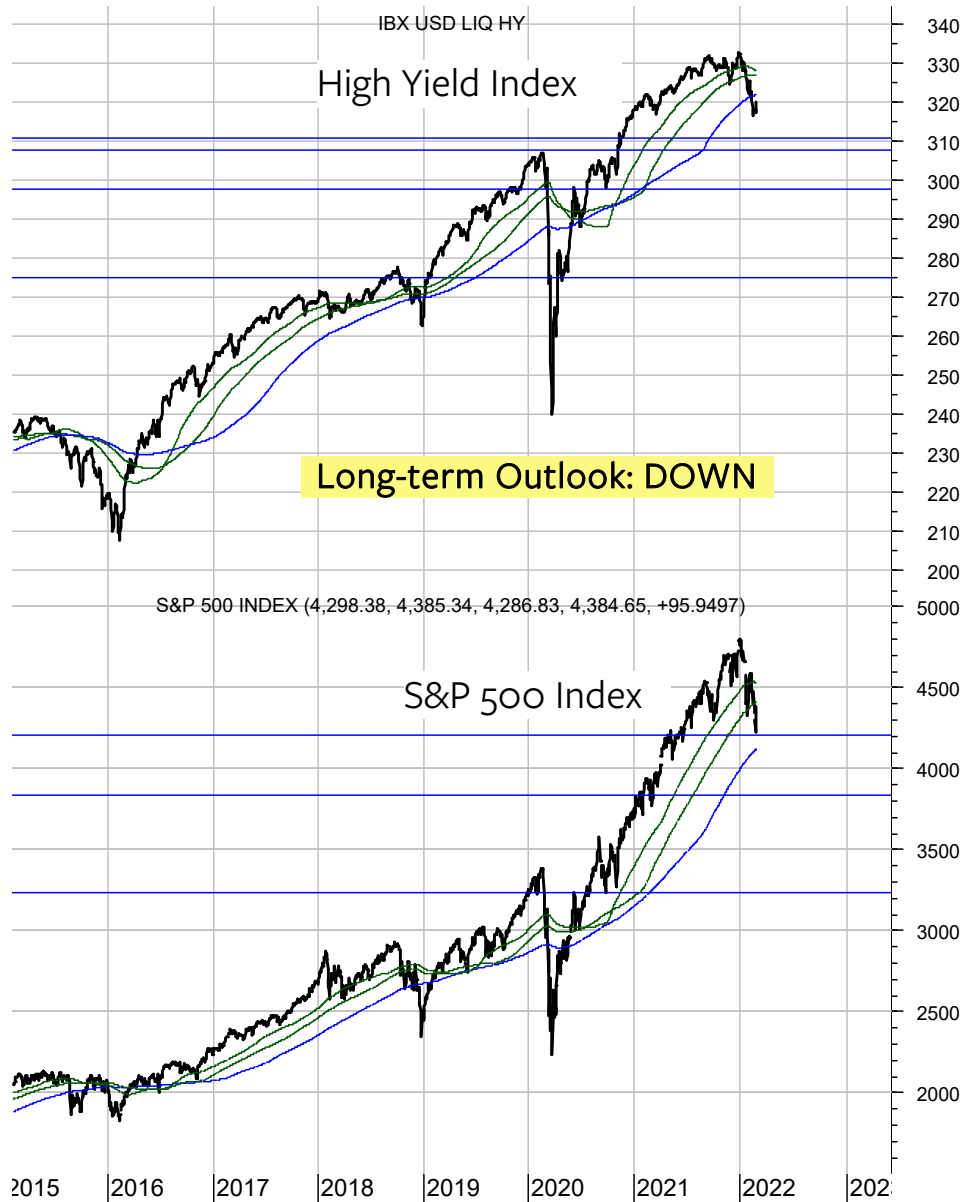
MSCI Japan in Swiss franc relative to the MSCI Switzerland

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



IBOX USD Liquid High Yield Index (.IBLUS0004)

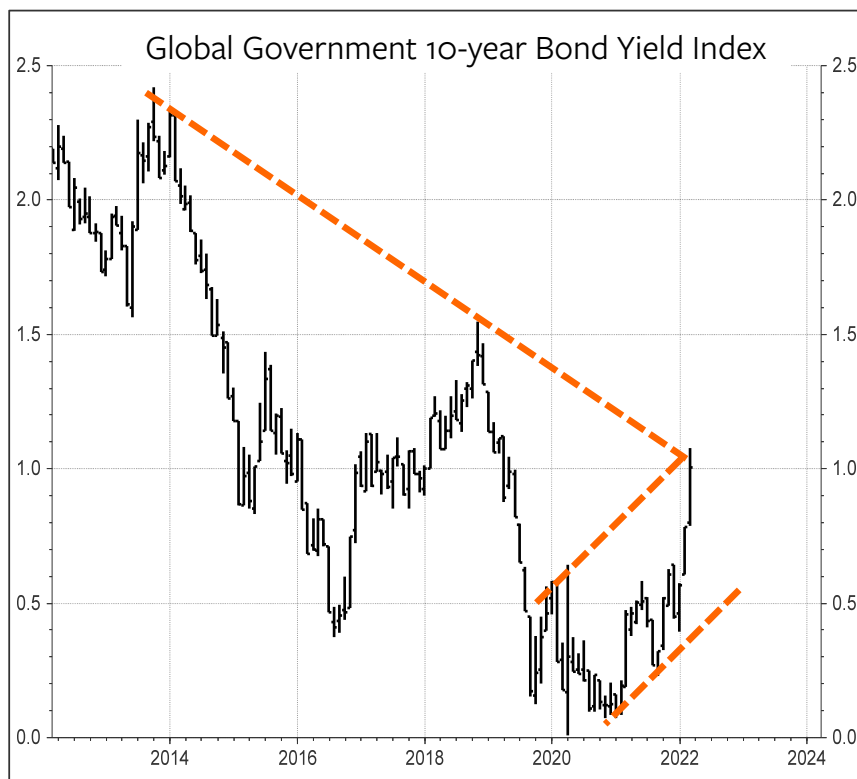
Similar to the stock market, the HY Index is rebounding off a major support. I am watching how high the HY Index is carried by this short-term rally.



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

The Global Government Bond Yield (chart below) is stuck at the resistance cluster around 1% to 1.1%. The Global Yield needs a break above this range to signal more strength towards 1.60% or higher.

The table of the 10-year Yields still provides a clear picture. All long-term ratings are UP, except for China (down) and South Africa (flat). Over the past week, the Trend and Momentum Model has recorded 14 upgrades and 13 downgrades. For now, the yield weakness is mostly of short-term degree. More weakness would have to be seen for the Medium-term Outlook to move from UP to flat. Moreover, unless the Medium-term Outlook moves to DOWN, the Global Long-term Outlook remains UP.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.245	+	+	+
72%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.320	U+	+	d-
78%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.896	+	+	do
56%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.790	-	+	do
33%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.023	+	-	uu+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.495	+	+	do
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.576	+	+	+
61%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.7090	+	+	do
61%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.2240	+	+	do
89%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.567	+	+	do
83%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.842	+	+	+
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	5.130	+	+	+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.749	+	U+	uu+
94%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.510	+	+	+
89%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.8470	+	+	do
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.209	+	+	do
72%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.671	+	+	dd-
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.900	+	+	+
50%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.675	+	O	-
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.465	+	+	+
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	2.813	+	+	+
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.193	+	+	u+
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.290	+	+	+
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	4.049	+	U+	uu+
89%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.111	+	+	do
100%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.460	+	+	+
28%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.265	O	-	uu+
89%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.607	+	+	O
78%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.918	+	+	do
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.220	+	+	do
72%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.314	+	+	+
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.205	+	+	+
78%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.740	+	U+	uu+
83%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	22.490	U+	UU+	uu+
78%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.4600	+	+	O
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.9840	+	+	u+

Global 10-year Government Bond Yields with a Yield of 0.50% or less

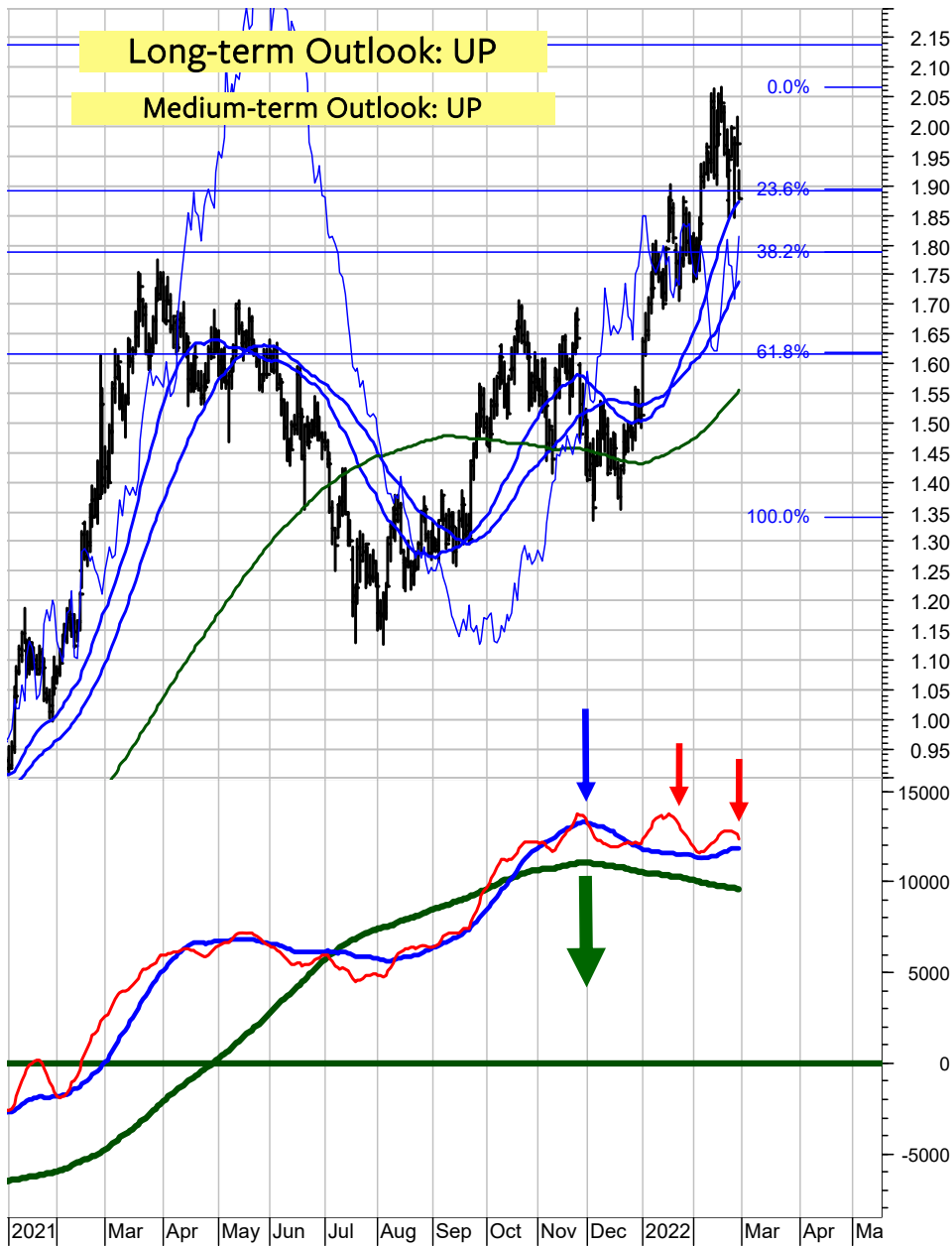
The lower half of the table at right shows the list of the countries, which still have a NEGATIVE YIELD. All of these yields are for the 1-year and 2-year maturities. The only exception is the German 5-year Yield, which is still negative but which has a maturity longer than the 1-2 years of the remaining negative yield series.



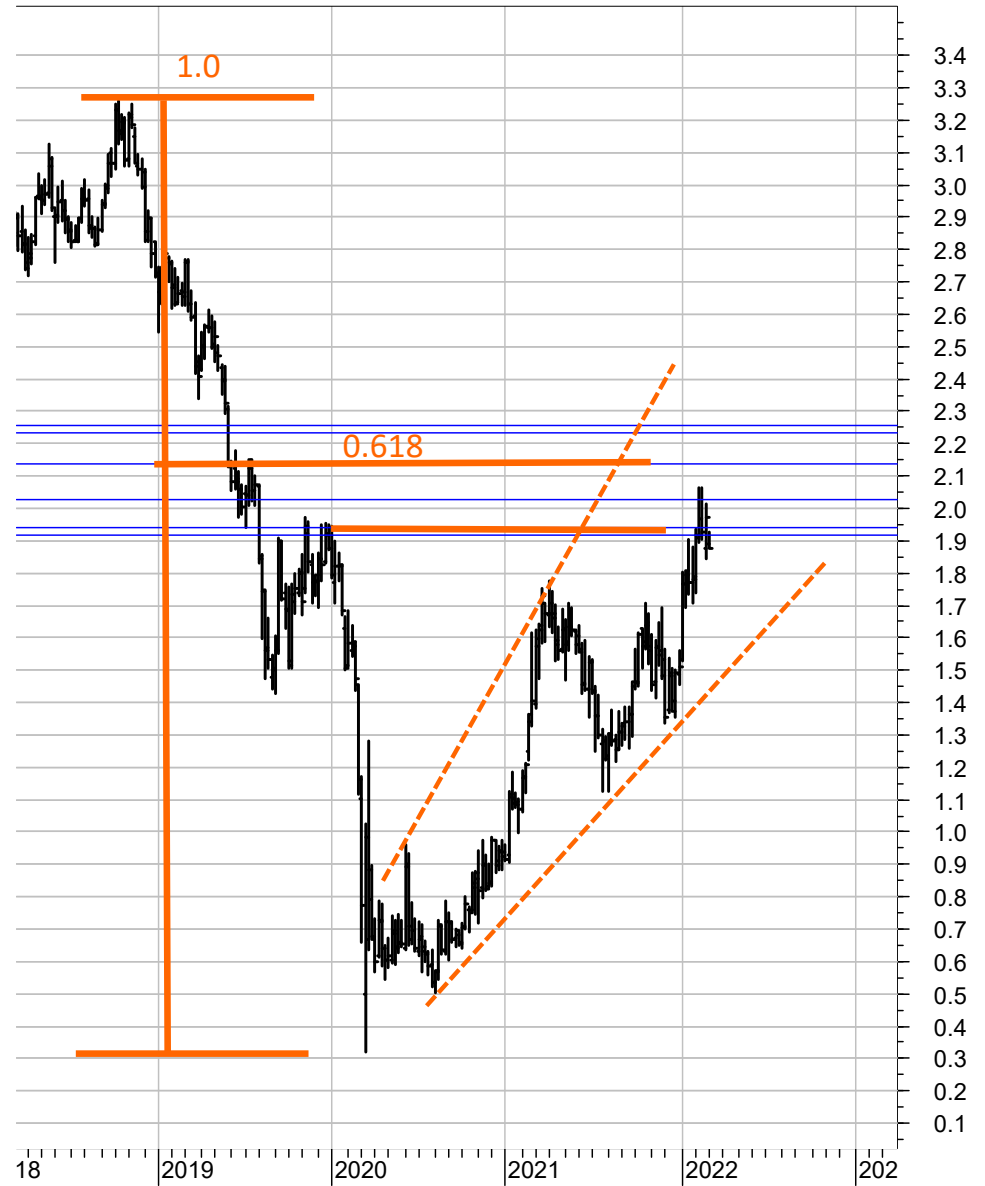
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.4950	+	+	do
78%	RF SWEDEN GVT BMK BID YLD 5Y	SD5YT=RR	0.4870	+	+	o
6%	RF THAILAND GVT BMK BID YLD 1Y	TH1YT=RR	0.4800	-	-	uo
61%	RF GERMANY GVT BMK BID YLD 30Y	DE30YT=RR	0.4770	+	+	do
61%	RF EUROZONE GVT BMK BID YLD 30Y	EU30YT=RR	0.4770	+	+	do
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.4650	+	+	+
33%	RF TAIWAN GVT BMK BID YLD 2Y	TW2YT=RR	0.4150	+	-	-
67%	RF SWITZERLAND GVT BMK BID YLD 20Y	CH20YT=RR	0.4120	+	+	+
94%	RF SWITZERLAND GVT BMK BID YLD 30Y	CH30YT=RR	0.3920	+	+	+
67%	RF PORTUGAL GVT BMK BID YLD 5Y	PT5YT=RR	0.3410	+	+	+
83%	RF GERMANY GVT BMK BID YLD 20Y	DE20YT=RR	0.3190	+	+	+
83%	RF EUROZONE GVT BMK BID YLD 20Y	EU20YT=RR	0.3190	+	+	+
72%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.3140	+	+	+
61%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.2240	+	+	do
61%	RF EUROZONE GVT BMK BID YLD 10Y	EU10YT=RR	0.2240	+	+	do
67%	RF FRANCE GVT BMK BID YLD 5Y	FR5YT=RR	0.2160	+	+	+
72%	RF FINLAND GVT BMK BID YLD 5Y	FN5YT=RR	0.2100	+	+	+
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.2090	+	+	do
67%	RF DENMARK GVT BMK BID YLD 5Y	DK5YT=RR	0.1290	+	+	+
72%	RF NETHERLANDS GVT BMK BID YLD 5Y	NL5YT=RR	0.1200	+	+	+
61%	RF ITALY GVT BMK BID YLD 2Y	IT2YT=RR	0.1030	+	+	do
72%	RF SWITZERLAND GVT BMK BID YLD 5Y	CH5YT=RR	0.0320	+	+	+
67%	RF JAPAN GVT BMK BID YLD 5Y	JP5YT=RR	0.0300	+	+	+
67%	RF SPAIN GVT BMK BID YLD 2Y	ES2YT=RR	0.0200	+	+	+
56%	RF SWEDEN GVT BMK BID YLD 2Y	SD2YT=RR	0.0050	+	+	dd-
67%	RF GERMANY GVT BMK BID YLD 5Y	DE5YT=RR	-0.0010	+	+	+
67%	RF EUROZONE GVT BMK BID YLD 5Y	EU5YT=RR	-0.0010	+	+	+
67%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.0260	+	+	+
67%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.0620	+	+	+
72%	RF DENMARK GVT BMK BID YLD 2Y	DK2YT=RR	-0.2390	+	+	u+
67%	RF NETHERLANDS GVT BMK BID YLD 2Y	NL2YT=RR	-0.2970	+	+	+
67%	RF FRANCE GVT BMK BID YLD 2Y	FR2YT=RR	-0.3080	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	-0.3430	+	+	+
72%	RF FINLAND GVT BMK BID YLD 2Y	FN2YT=RR	-0.3460	+	+	+
61%	RF PORTUGAL GVT BMK BID YLD 2Y	PT2YT=RR	-0.3490	+	+	do
72%	RF GERMANY GVT BMK BID YLD 2Y	DE2YT=RR	-0.3730	+	+	u+
72%	RF EUROZONE GVT BMK BID YLD 2Y	EU2YT=RR	-0.3730	+	+	u+
39%	RF ITALY GVT BMK BID YLD 1Y	IT1YT=RR	-0.4380	+	-	o
44%	RF SPAIN GVT BMK BID YLD 1Y	ES1YT=RR	-0.5150	+	do	o
44%	RF PORTUGAL GVT BMK BID YLD 1Y	PT1YT=RR	-0.5430	+	do	o
61%	RF FRANCE GVT BMK BID YLD 1Y	FR1YT=RR	-0.5830	+	+	do
61%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.6300	+	+	do
28%	RF GERMANY GVT BMK BID YLD 1Y	DE1YT=RR	-0.6400	+	-	o
28%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.6400	+	-	o

US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.9840	+	+	u+



The yield uptrend from early December was capped by the resistance range between 2.05% and 2.15%. But, for now, the long-term uptrend remains intact as long as the 10-year Yield does not break the supports at 1.78% (medium-term downtrend) or 1.60% (long-term downturn).



U.K. 10-year Bond Yield

The U.K. Gilt Yield remains in a short-term correction. This correction must hold above 1.23% or the major yield trend is at risk of again turning down 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	1.4600	+	+	0



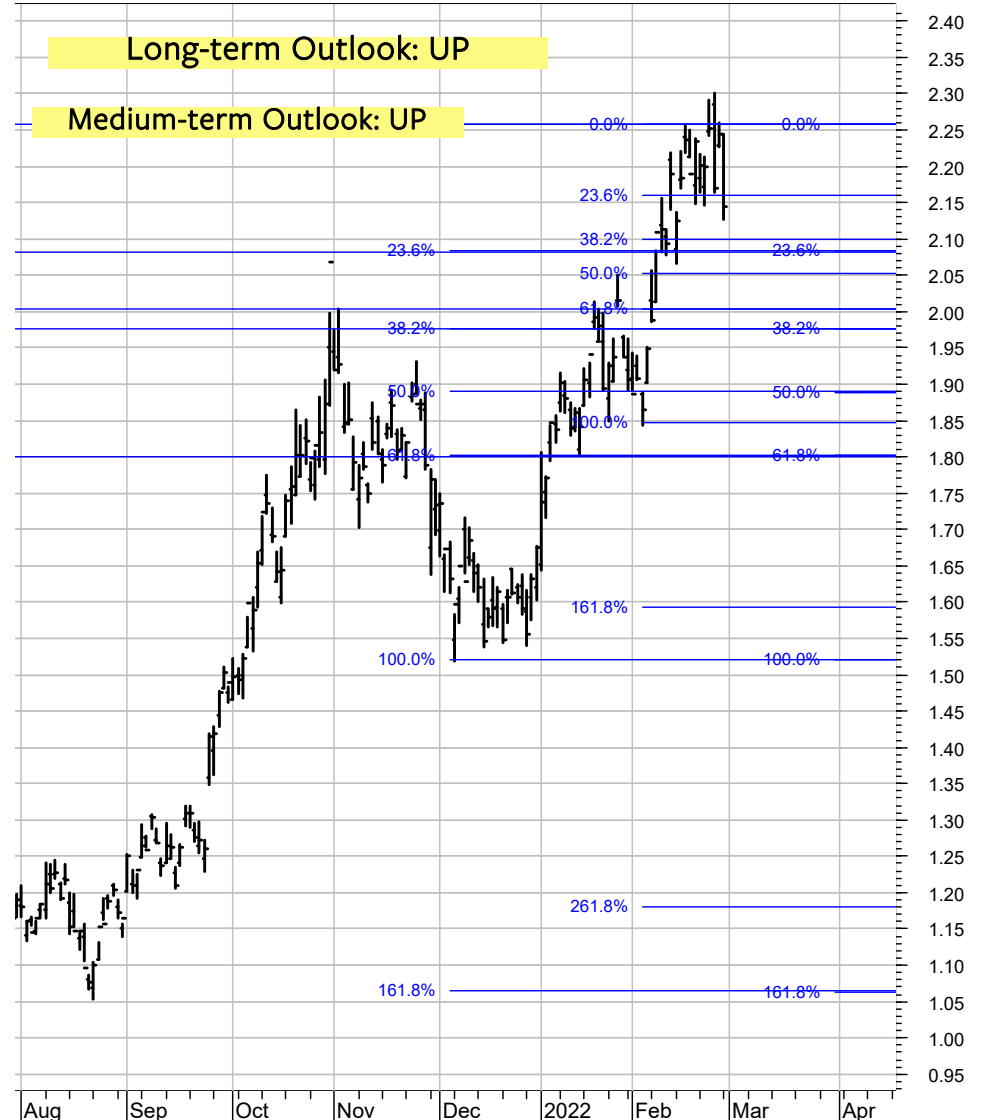
Long-term Outlook: UP

Medium-term Outlook: UP

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 1.80%.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.2450	+	+	+



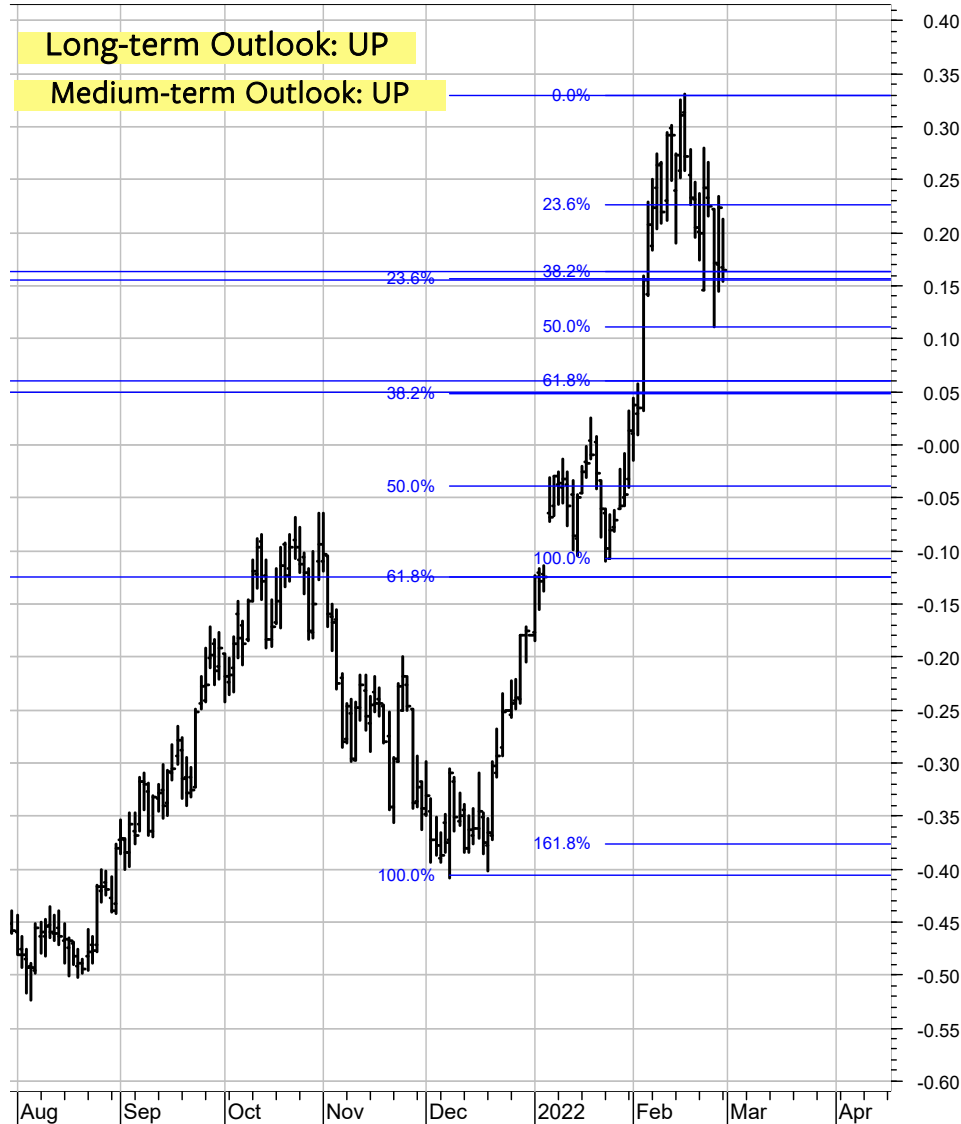
Long-term Outlook: UP

Medium-term Outlook: UP

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
61%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.2240	+	+	do



Swiss 10-year Bond Yield

The Swiss Conf Yield has entered a short-term correction. This correction must hold above 0.16% and 0.06% or the major yield trend is at risk of again turning down with a break below -0.10%.

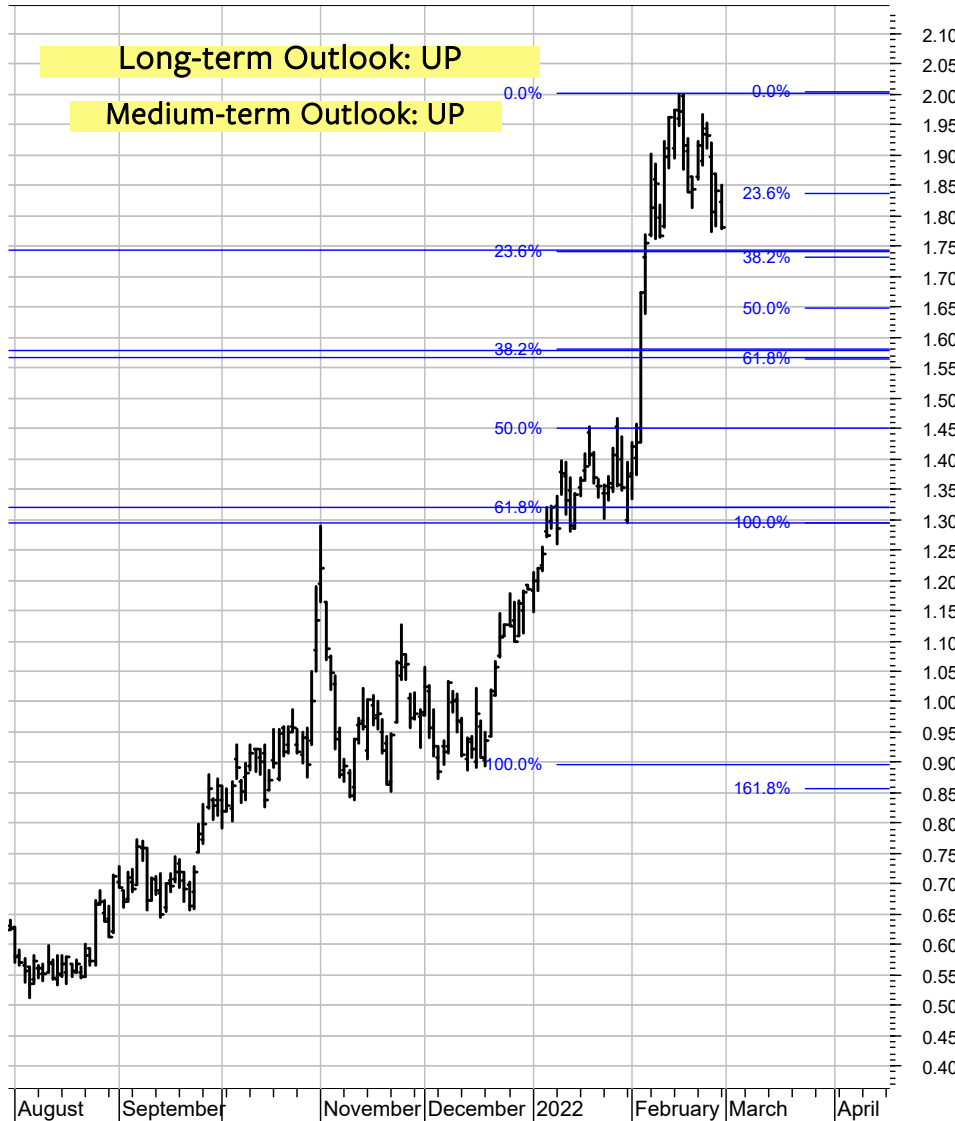
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.3140	+	+	+



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%.

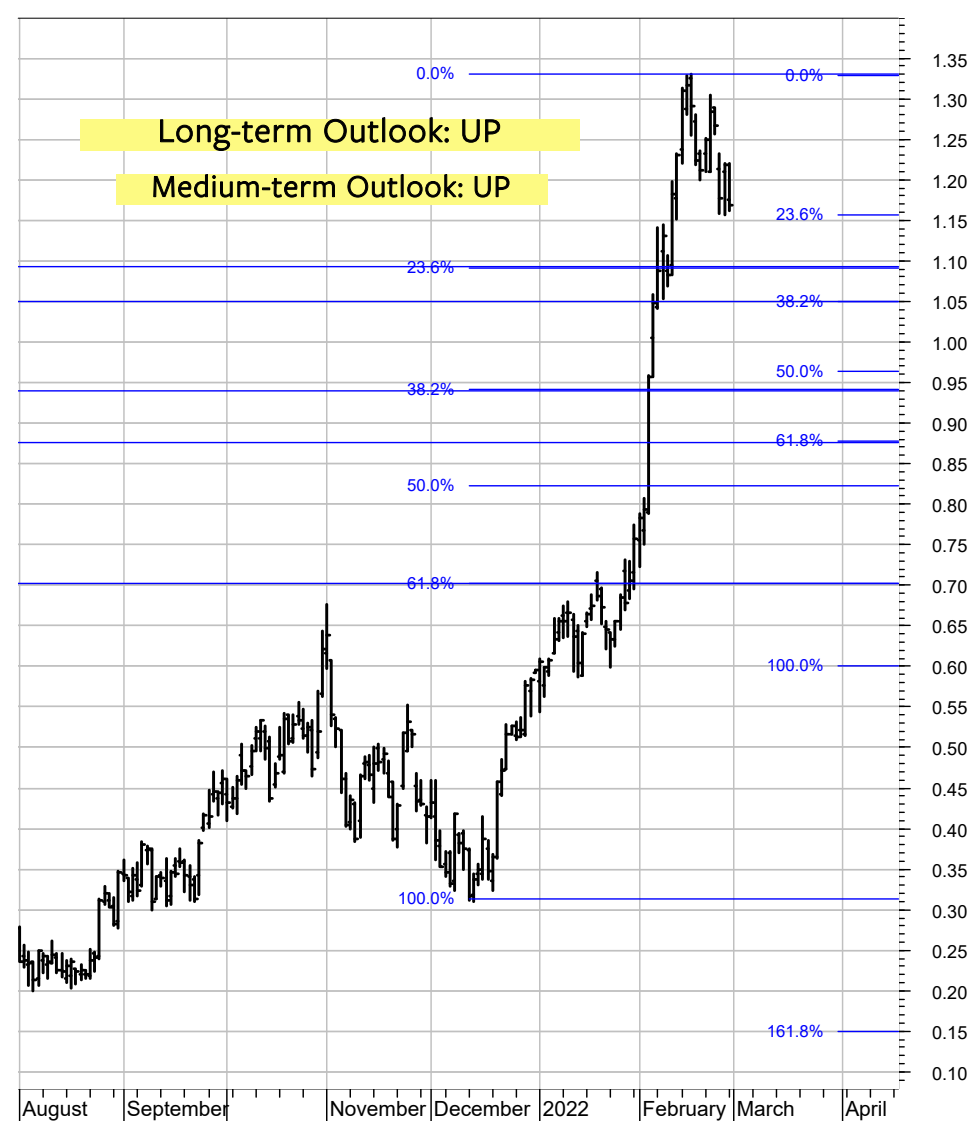
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.8470	+	+	do



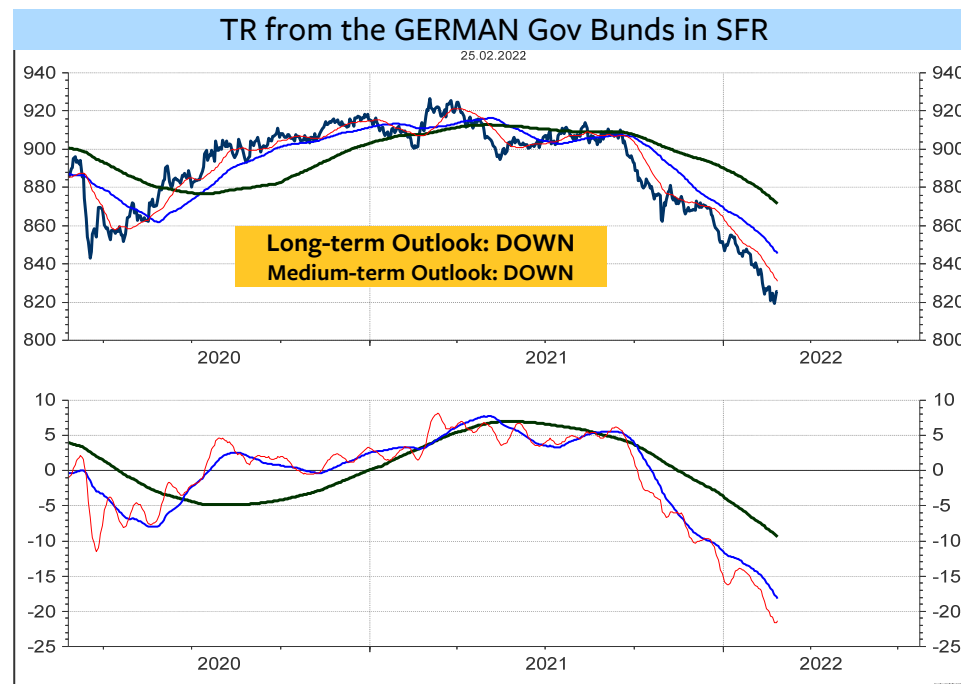
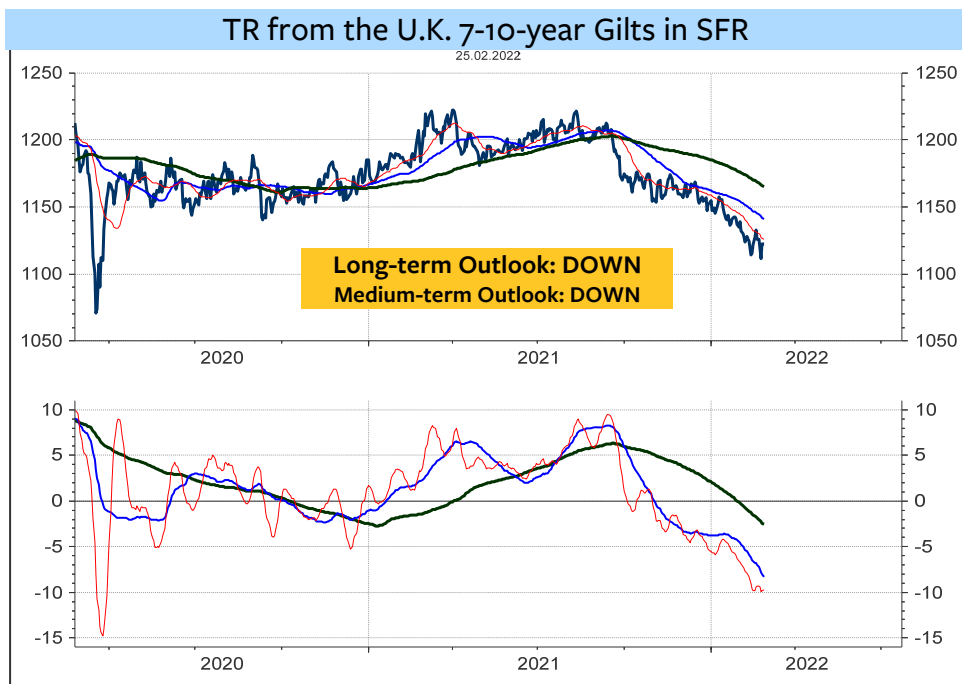
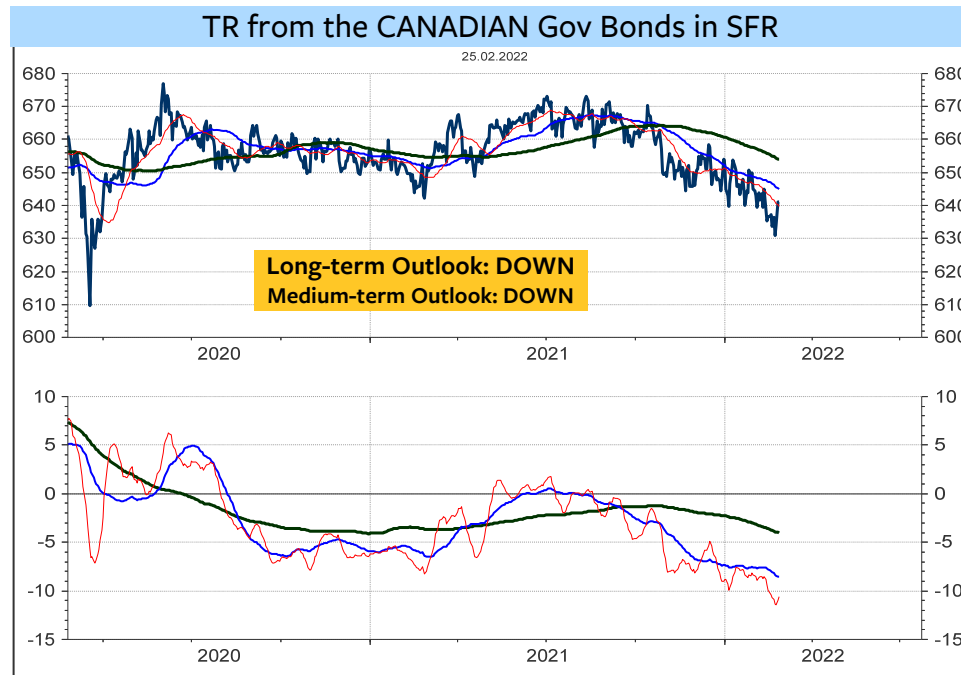
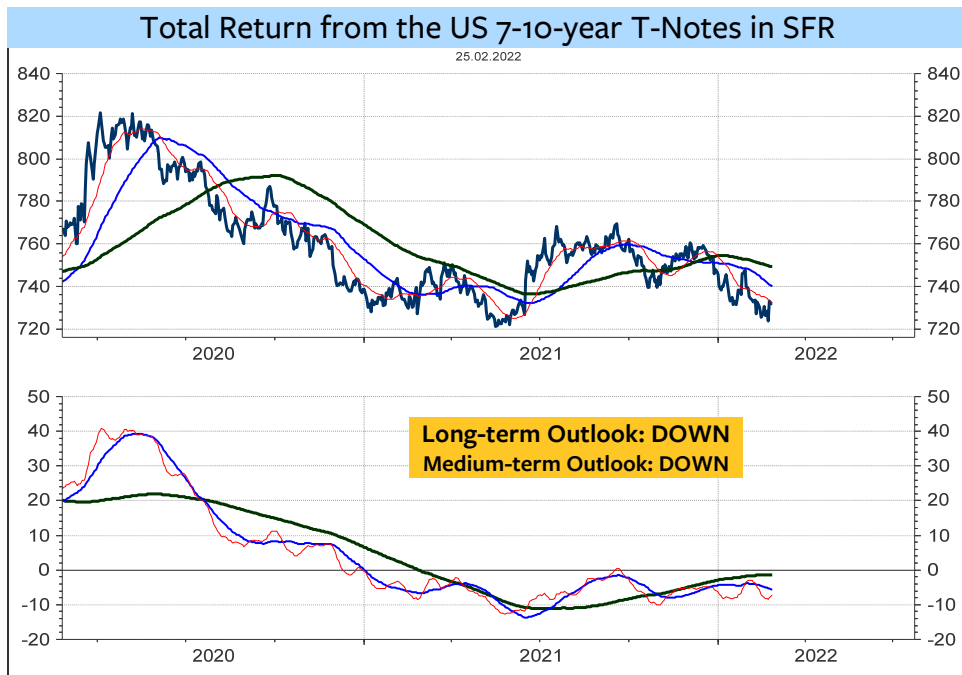
Spanish 10-year Bond Yield

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%.

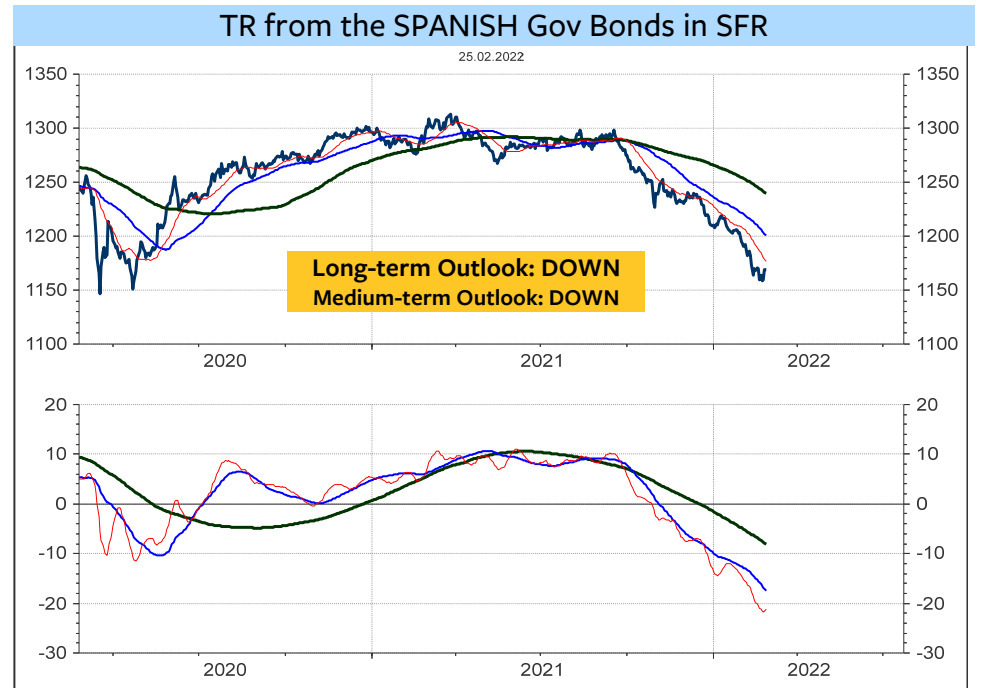
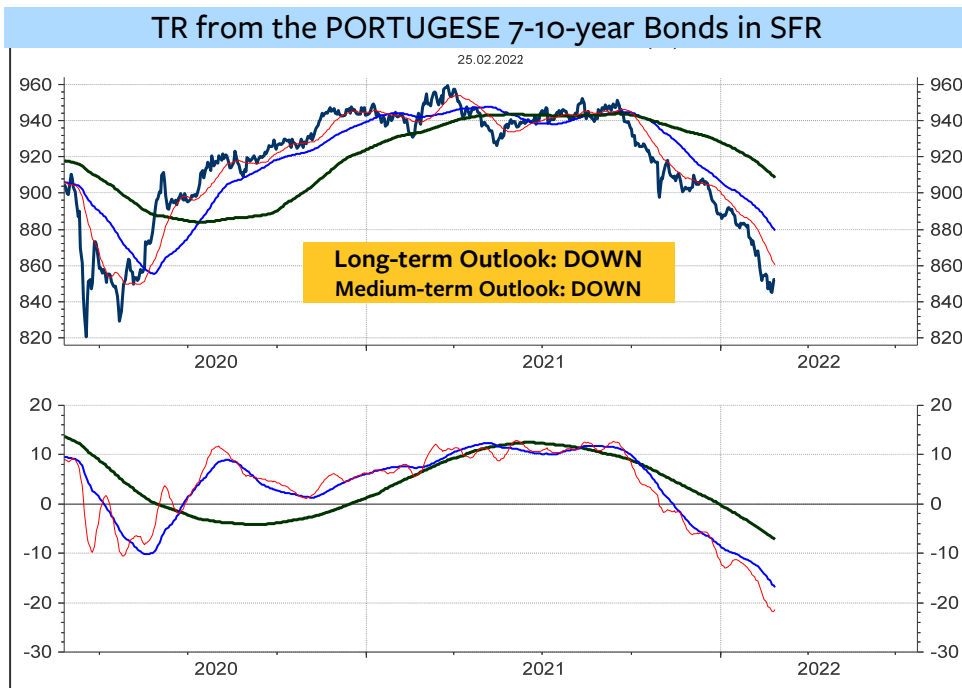
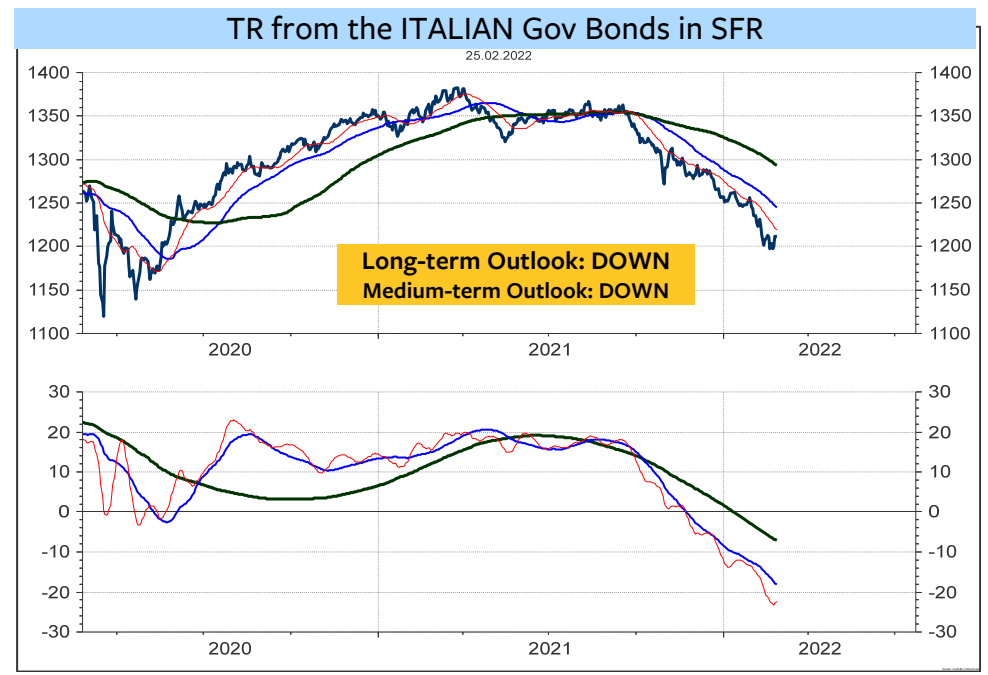
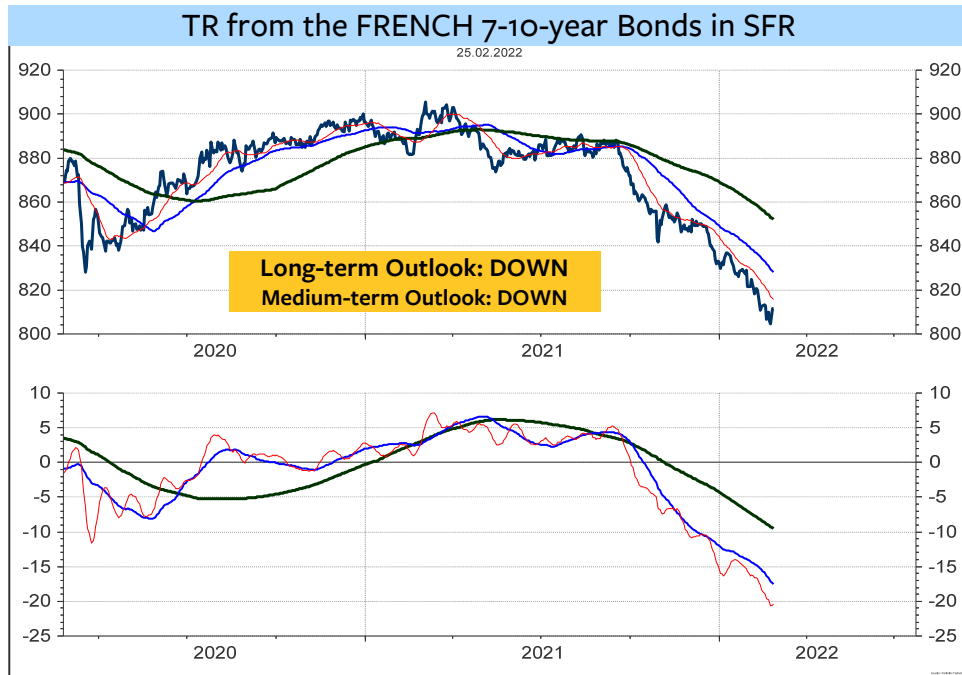
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.2200	+	+	do



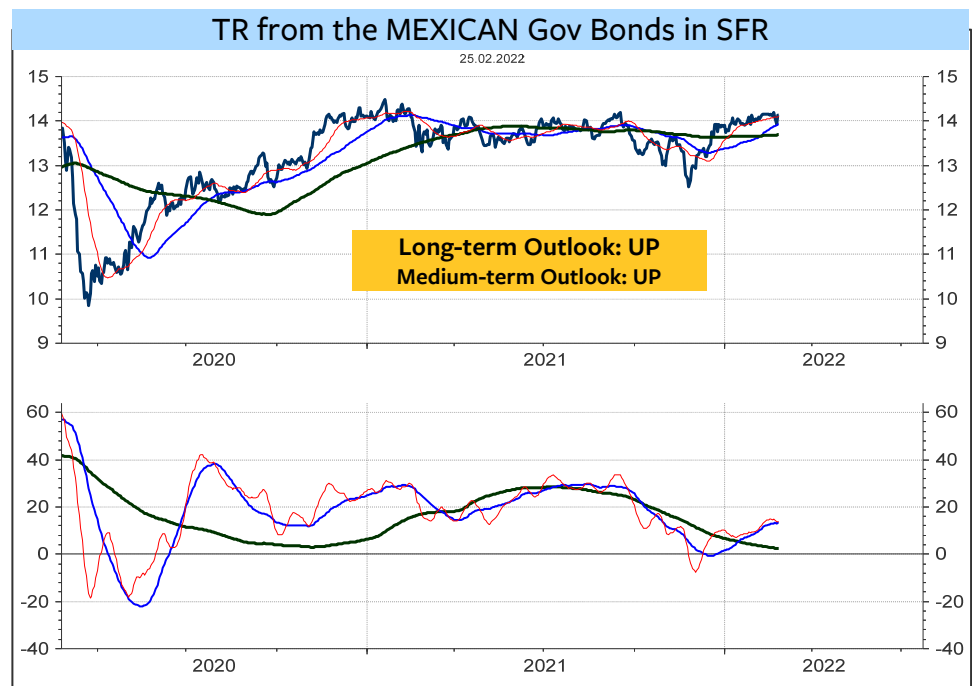
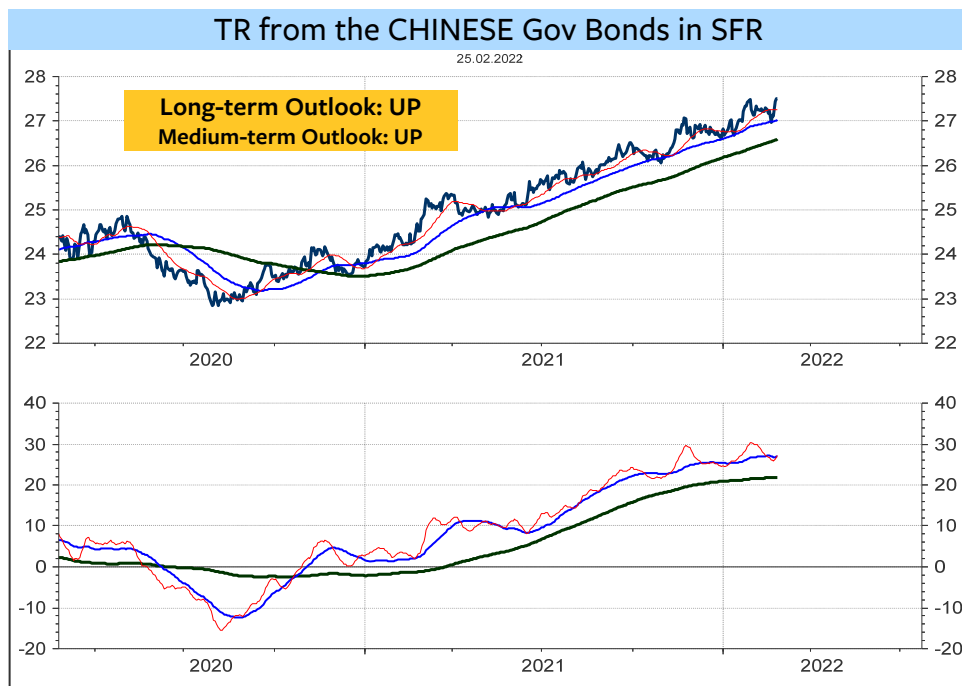
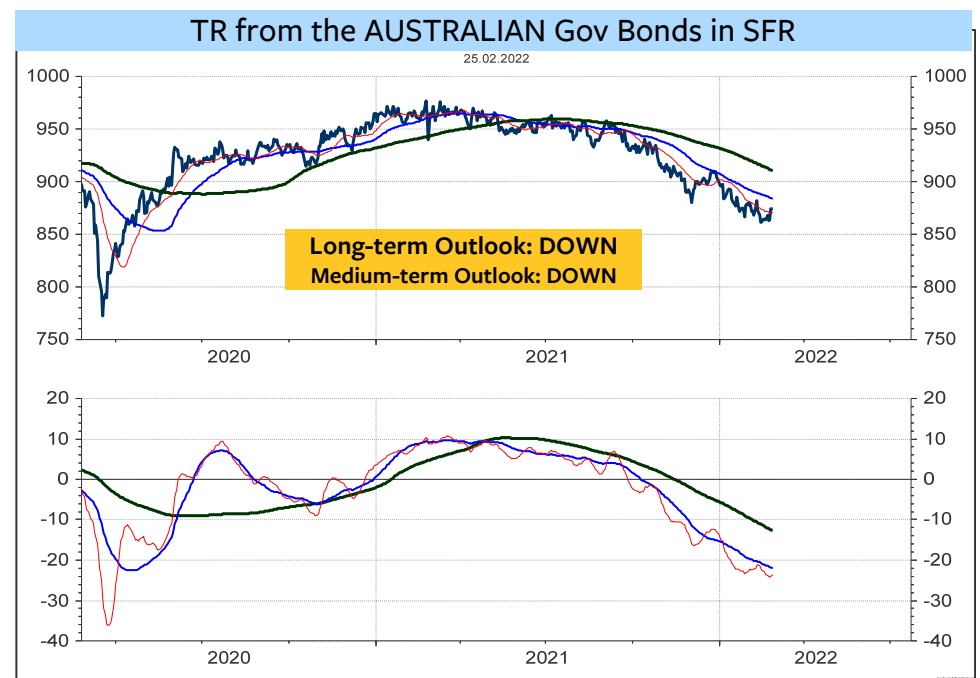
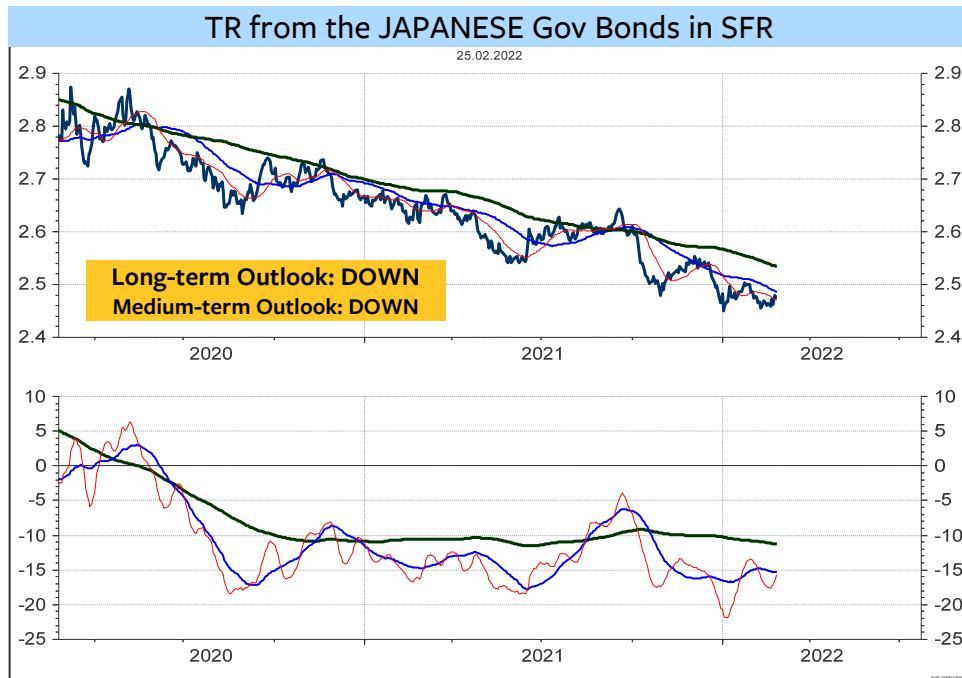
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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



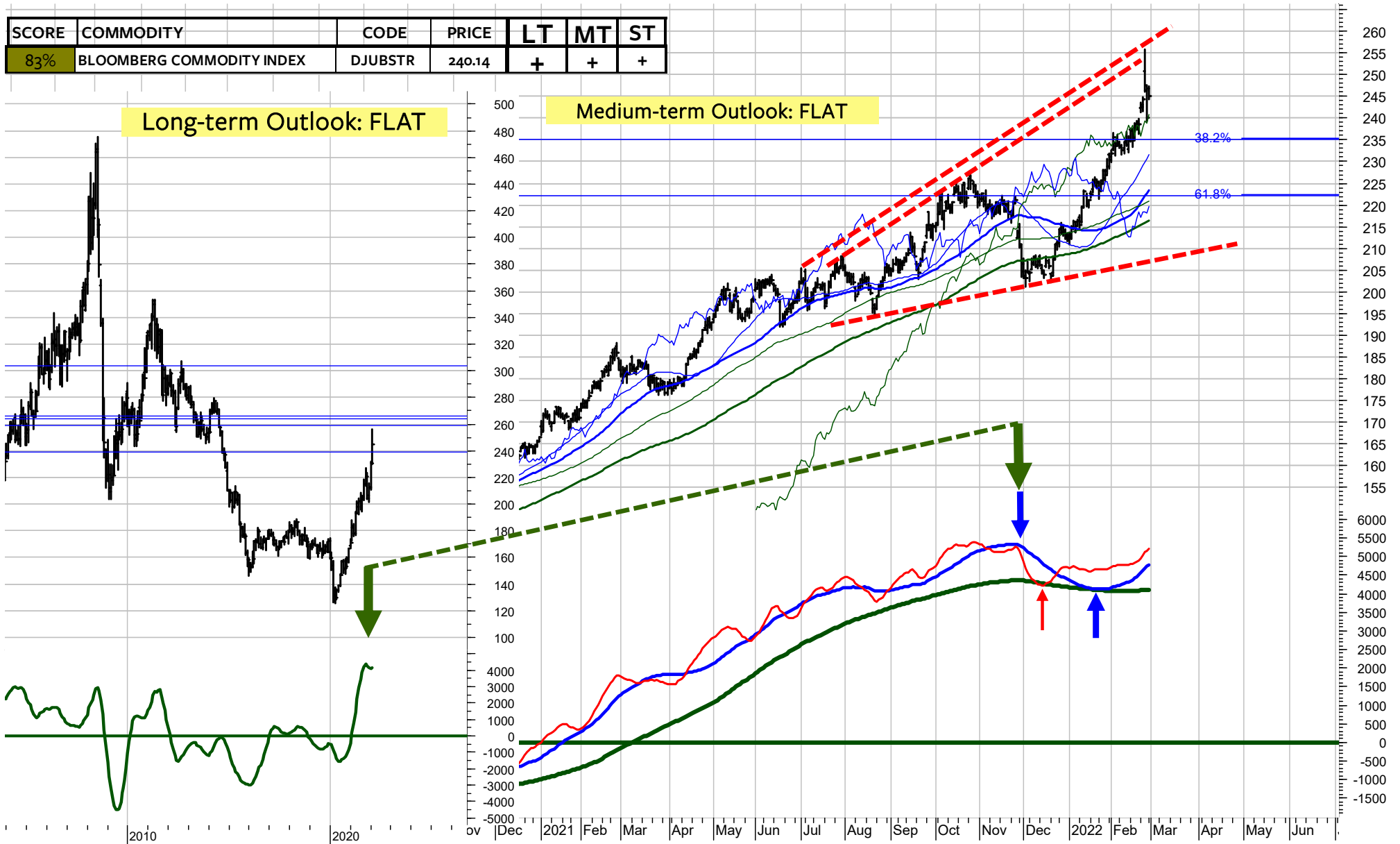
Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)



Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index has spiked upwards to reach the upper trend line of the Wedge, which originated in June 2021. A break of the supports would make it clear that the major commodity trend has entered a correction. Medium-term support is 235 and long-term support is 222 to 220.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.14	+	+	+



Global-30 Commodities – Trend and Momentum Model Ratings

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

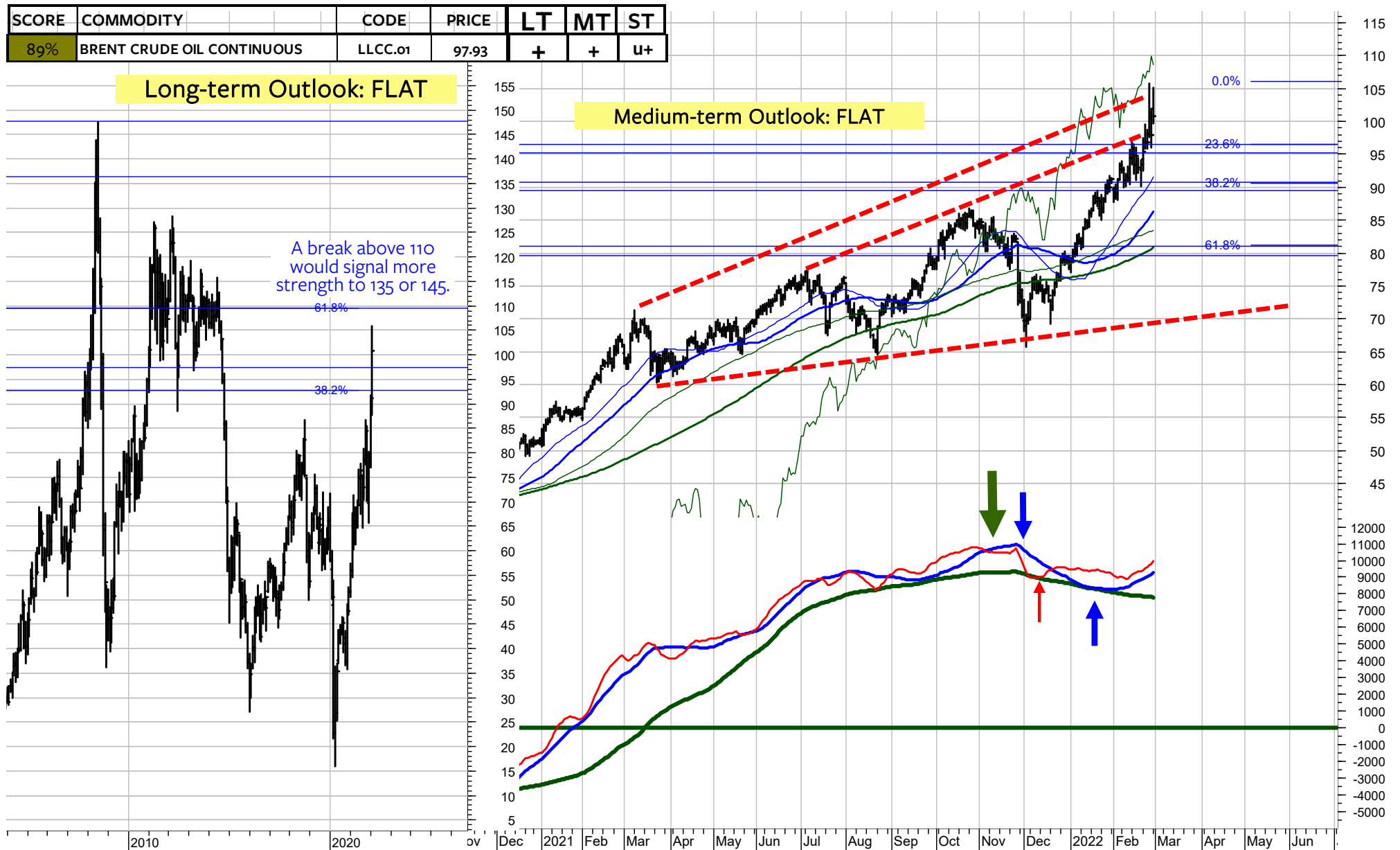
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	ALUMINIUM CONTINUOUS	LAHCSoo	3'366.50	+	+	+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'887.30	+	+	do
94%	Nickel Cash U\$/MT	LNICASH	24'838.00	+	+	do
94%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'638	+	u+	o
89%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	97.93	+	+	u+
89%	Lead 3 Months U\$/MT	LED3MTH	2'368.50	+	+	+
89%	PALLADIUM CONTINUOUS	NPACSo0	2'360.70	o	+	+
89%	SOYBEAN OIL CONTINUOUS	CZLCSoo	68.75	+	+	+
89%	WHEAT CONTINUOUS	CZWCSoo	843.00	+	u+	+
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.14	+	+	+
83%	CORN CONTINUOUS	CZCCSo0	659.50	+	+	+
83%	GAS OIL CONTINUOUS	LLECSoo	836.50	+	+	u+
83%	GASOLINE CONTINUOUS	NRBCSo0	2.73	+	+	u+
83%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.85	do	+	uo
83%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'511.00	+	o	uu+
83%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.00	+	+	do
83%	Tin 99.85% Cash U\$/MT	LTICASH	44'790.00	o	+	+
78%	HIGH GRADE COPPER CASH	LCPCASH	9'918.00	o	+	do
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	91.59	+	+	o
78%	PLATINUM CONTINUOUS	NPLCSoo	1'048.90	+	+	do
78%	SOYBEANS CONTINUOUS	CZSCSo0	1'590.25	o	+	do
72%	NATURAL GAS CONTINUOUS	NNGCSoo	4.47	uo	+	+
67%	COCOA CONTINUOUS	NCCCSoo	2'576.00	+	o	-
67%	LUMBER CONTINUOUS LTDT	CLBCSo1	1'312.40	o	+	+
61%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	448.30	+	+	o
50%	COFFEE 'C' CONTINUOUS	NKCCSo0	240.05	+	do	d-
50%	LIVE CATTLE COMP. CONT.	CLDCSo0	141.93	+	do	d-
39%	COTTON #2 CONTINUOUS	NCTCSoo	122.12	+	do	-
0%	OATS COMP. CONTINUOUS	COFCSoo	644.25	dd-	d-	-
0%	SUGAR #11 CONTINUOUS	NSBCSo0	17.99	-	-	dd-

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	240.14	+	+	+
94%	ALUMINIUM CONTINUOUS	LAHCSoo	3'366.50	+	+	+
89%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	97.93	+	+	u+
67%	COCOA CONTINUOUS	NCCCSoo	2'576.00	+	o	-
50%	COFFEE 'C' CONTINUOUS	NKCCSo0	240.05	+	do	d-
83%	CORN CONTINUOUS	CZCCSo0	659.50	+	+	+
39%	COTTON #2 CONTINUOUS	NCTCSoo	122.12	+	do	-
83%	GAS OIL CONTINUOUS	LLECSoo	836.50	+	+	u+
83%	GASOLINE CONTINUOUS	NRBCSo0	2.73	+	+	u+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'887.30	+	+	do
78%	HIGH GRADE COPPER CASH	LCPCASH	9'918.00	o	+	do
89%	Lead 3 Months U\$/MT	LED3MTH	2'368.50	+	+	+
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	91.59	+	+	o
50%	LIVE CATTLE COMP. CONT.	CLDCSo0	141.93	+	do	d-
67%	LUMBER CONTINUOUS LTDT	CLBCSo1	1'312.40	o	+	+
72%	NATURAL GAS CONTINUOUS	NNGCSoo	4.47	uo	+	+
94%	Nickel Cash U\$/MT	LNICASH	24'838.00	+	+	do
83%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	2.85	do	+	uo
0%	OATS COMP. CONTINUOUS	COFCSoo	644.25	dd-	d-	-
89%	PALLADIUM CONTINUOUS	NPACSo0	2'360.70	o	+	+
78%	PLATINUM CONTINUOUS	NPLCSoo	1'048.90	+	+	do
83%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'511.00	+	o	uu+
83%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.00	+	+	do
61%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	448.30	+	+	o
89%	SOYBEAN OIL CONTINUOUS	CZLCSoo	68.75	+	+	+
78%	SOYBEANS CONTINUOUS	CZSCSo0	1'590.25	o	+	do
0%	SUGAR #11 CONTINUOUS	NSBCSo0	17.99	-	-	dd-
83%	Tin 99.85% Cash U\$/MT	LTICASH	44'790.00	o	+	+
89%	WHEAT CONTINUOUS	CZWCSoo	843.00	+	u+	+
94%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'638	+	u+	o

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

Brent Crude Oil has extended its uptrend above the resistance at 97 and reached the next resistance around 102. A break of 102 to 107 would signal even more strength to the major resistance around 110. A major top would be signaled here if Brent Crude breaks the short-term support at 95, the medium-term support at 89 and the long-term support at 79.

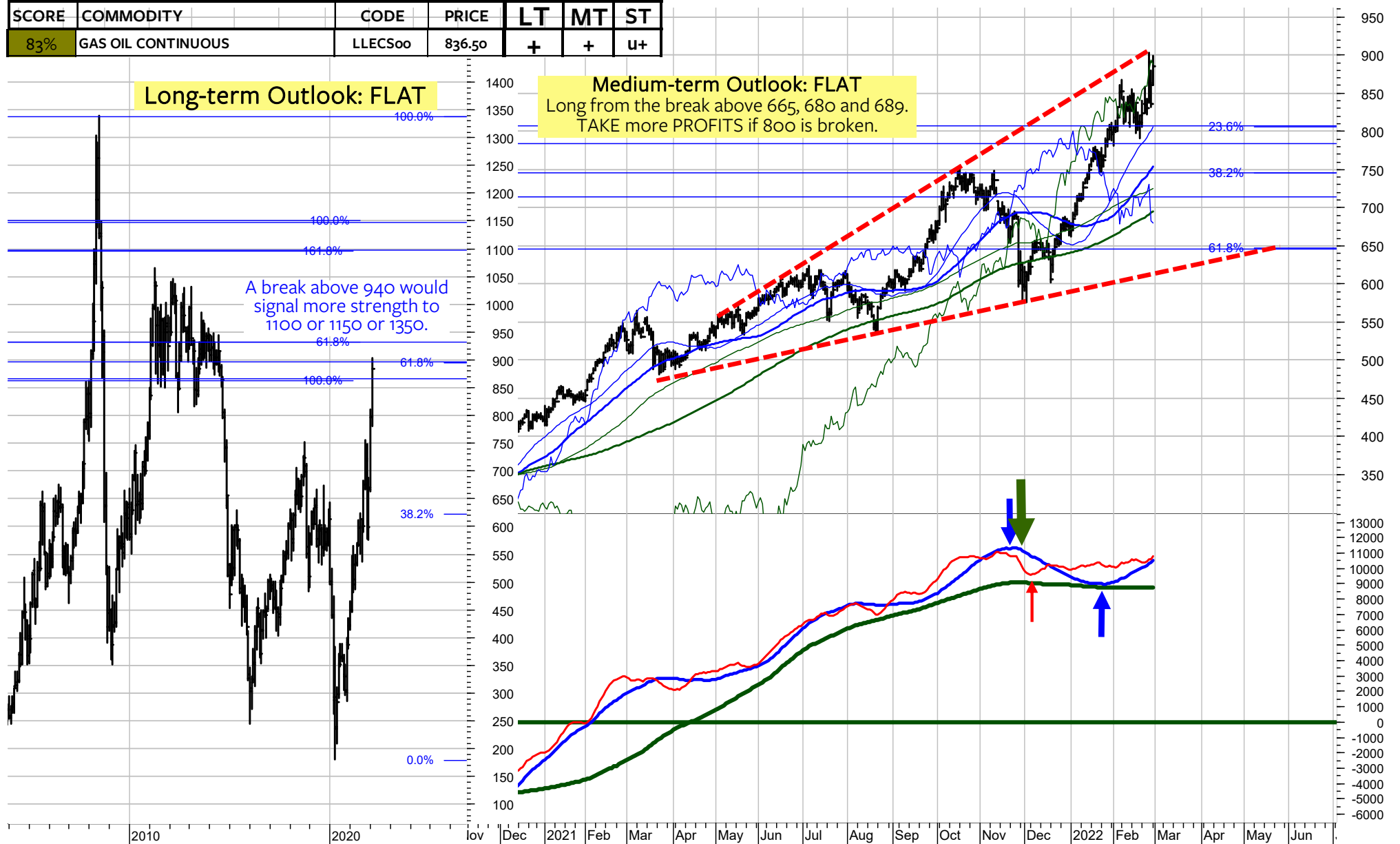
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	97.93	+	+	U+



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

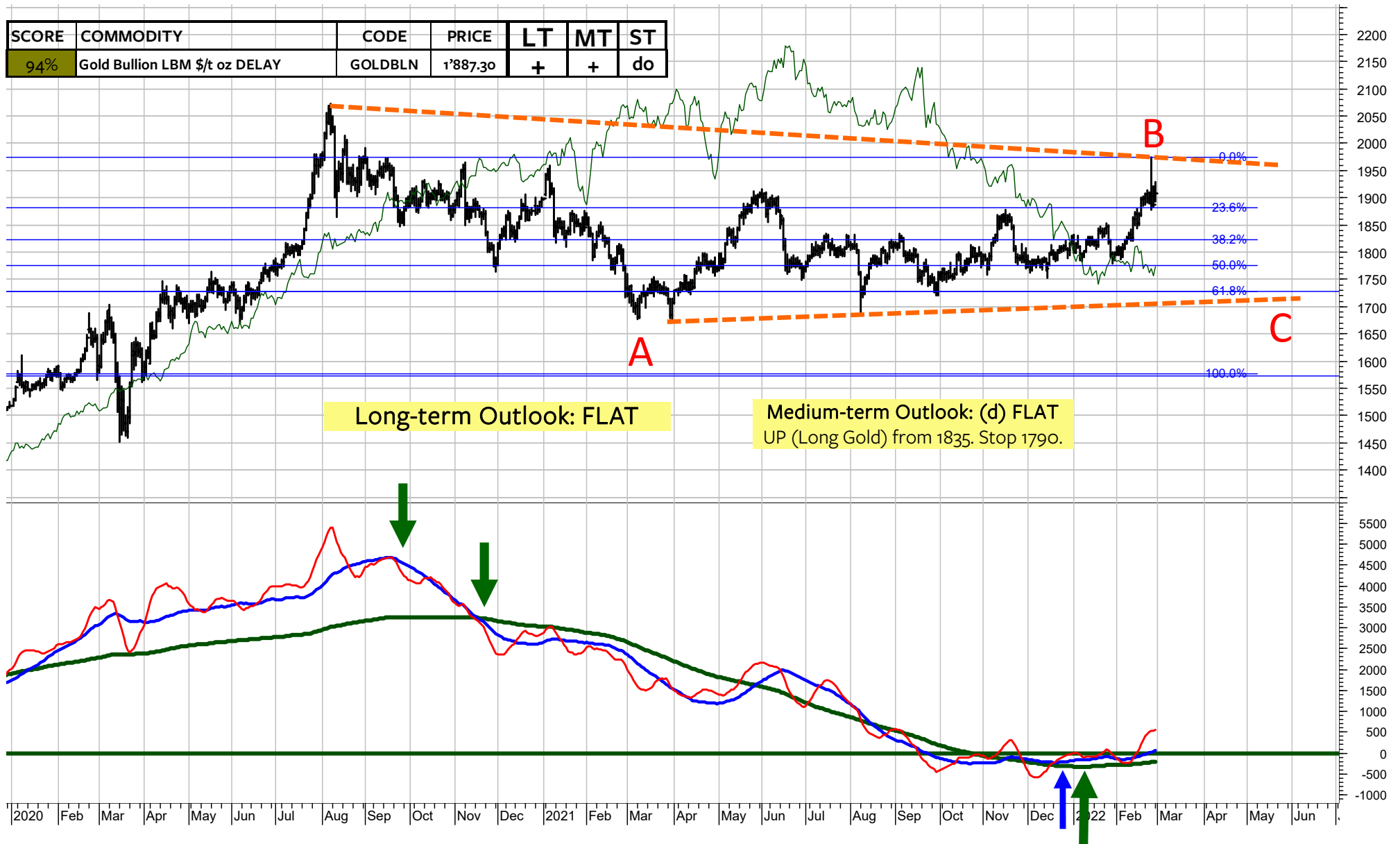
Last week, I stated that : "Gas Oil is likely to register a major top either right here or, with one more short-term rally around 900." As the chart shows, Gas Oil rallied to the upper end of the target range around 900. Short-term support is at 800. Medium-term support is at 740. Long-term support is at 710.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	GAS OIL CONTINUOUS	LLECS00	836.50	+	+	U+



Gold Spot Price

Gold rose slightly above the resistance at 1960 but only on an intraday basis. This intraday reversal could well mark the top to the Gold advance from August 2021. I would sell the present position if the supports at 1860 and 1760 are broken. The pattern from the high in July 2020 could be a FLAT correction A-B-C. If Wave B has just topped, then Wave C could pull Gold down to 1720 or 1570. A new BUY signal could be triggered only if 2000 is broken.



Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) appears to be extending its uptrend. Most rating changes on the Trend and Momentum Model at right shows upgrades in favor of the US dollar (the inverse of the Gold decline). The stronger US dollar can be seen as a flight to safety. But, if it will persist depends more on the real interest rate changes. The next US CPI will be released on 10.3.2022.



SCORE	CURRENCY
100%	Euro/Russian Ruble
100%	US DOLLAR/Indian Rupee
100%	US DOLLAR/Korean Won
100%	US DOLLAR/Russia Rouble
100%	US DOLLAR/Swiss Franc
100%	US DOLLAR/Taiwan Dollar
94%	Euro/Swedish krona
94%	US DOLLAR/Japanese Yen
83%	Swiss franc / Swedish krona
83%	US DOLLAR/Argentine Peso
83%	US DOLLAR/Canadian Dollar
83%	US DOLLAR/Indonesia Rupiah
83%	US DOLLAR/Swedish Krona
83%	US DOLLAR/Turkish Lira
72%	Australian Dollar/US DOLLAR
72%	US DOLLAR/Singapore Dollar
67%	New Zealand \$/US DOLLAR
56%	Euro/British pound
44%	British pound / Swiss franc
39%	US DOLLAR/Norwegian Krone
33%	Euro/SwissFranc
28%	Euro/Japanese yen
22%	Swiss franc / Japanese yen
22%	US DOLLAR/Mexican Peso
22%	US DOLLAR/South Africa Rand
17%	British Pound/US DOLLAR
17%	Euro/Chinese yuan
17%	Euro/US DOLLAR
11%	US DOLLAR/Brazilian Real
11%	US DOLLAR/Chinese Yuan

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	Australian Dollar/US DOLLAR	AUD=	0.7232	u0	+	+
44%	British pound / Swiss franc	GBPCHF=	1.2405	do	+	d-
17%	British Pound/US DOLLAR	GBP=	1.3405	d-	do	dd-
56%	Euro/British pound	EURGBP=	0.8401	0	uu+	uu+
17%	Euro/Chinese yuan	EURCNY=	7.0988	-	0	-
28%	Euro/Japanese yen	EURJPY=	130.2200	do	do	d-
100%	Euro/Russian Ruble	EURRUB=	94.57	+	+	+
94%	Euro/Swedish krona	EURSEK=	10.59	+	+	+
33%	Euro/SwissFranc	EURCHF=	1.0430	-	+	-
17%	Euro/US DOLLAR	EUR=	1.1267	-	do	d-
67%	New Zealand \$/US DOLLAR	NZD=	0.6734	-	u+	+
83%	Swiss franc / Swedish krona	CHFSEK=R	10.1451	+	+	+
22%	Swiss franc / Japanese yen	CHFJPY=	124.81	+	dd-	dd-
83%	US DOLLAR/Argentine Peso	ARS=	107.44	+	+	+
11%	US DOLLAR/Brazilian Real	BRL=	5.1623	-	-	u+
83%	US DOLLAR/Canadian Dollar	CAD=	1.2705	+	+	+
11%	US DOLLAR/Chinese Yuan	CNY=	6.3169	0	d-	-
100%	US DOLLAR/Indian Rupee	INR=	75.06	+	uu+	uu+
83%	US DOLLAR/Indonesia Rupiah	IDR=	14'365	+	uu+	uu+
94%	US DOLLAR/Japanese Yen	JPY=	115.56	+	+	u+
100%	US DOLLAR/Korean Won	KRW=	1'197.57	+	+	uu+
22%	US DOLLAR/Mexican Peso	MXN=	20.3350	0	-	uu+
39%	US DOLLAR/Norwegian Krone	NOK=	8.8199	+	dd-	do
100%	US DOLLAR/Russia Rouble	RUB=	83.8963	+	+	+
72%	US DOLLAR/Singapore Dollar	SGD=	1.3531	u+	uu+	+
22%	US DOLLAR/South Africa Rand	ZAR=	15.1381	0	-	uu+
83%	US DOLLAR/Swedish Krona	SEK=	9.3873	+	+	+
100%	US DOLLAR/Swiss Franc	CHF=	0.9250	u+	u+	uu+
100%	US DOLLAR/Taiwan Dollar	TWD=	27.9640	+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	13.8196	+	+	+

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** turned POSITIVE with a Score of 64%.

The **Short-term Model** is POSITIVE at 73%.

The **Medium-term Model** shifted to NEUTRAL with the Score at 53%.

The **Long-term Model** remains POSITIVE with the Score at 76%.

Given the improvement of the US dollar Model, I am watching the Medium-term Momentum Indicators (MT MOM), which are still marked red. This means the US dollar needs more strength for the Medium-term Model to turn POSITIVE. Moreover, the Model improvement is not seen for example in US dollar / Swiss franc (see next page).

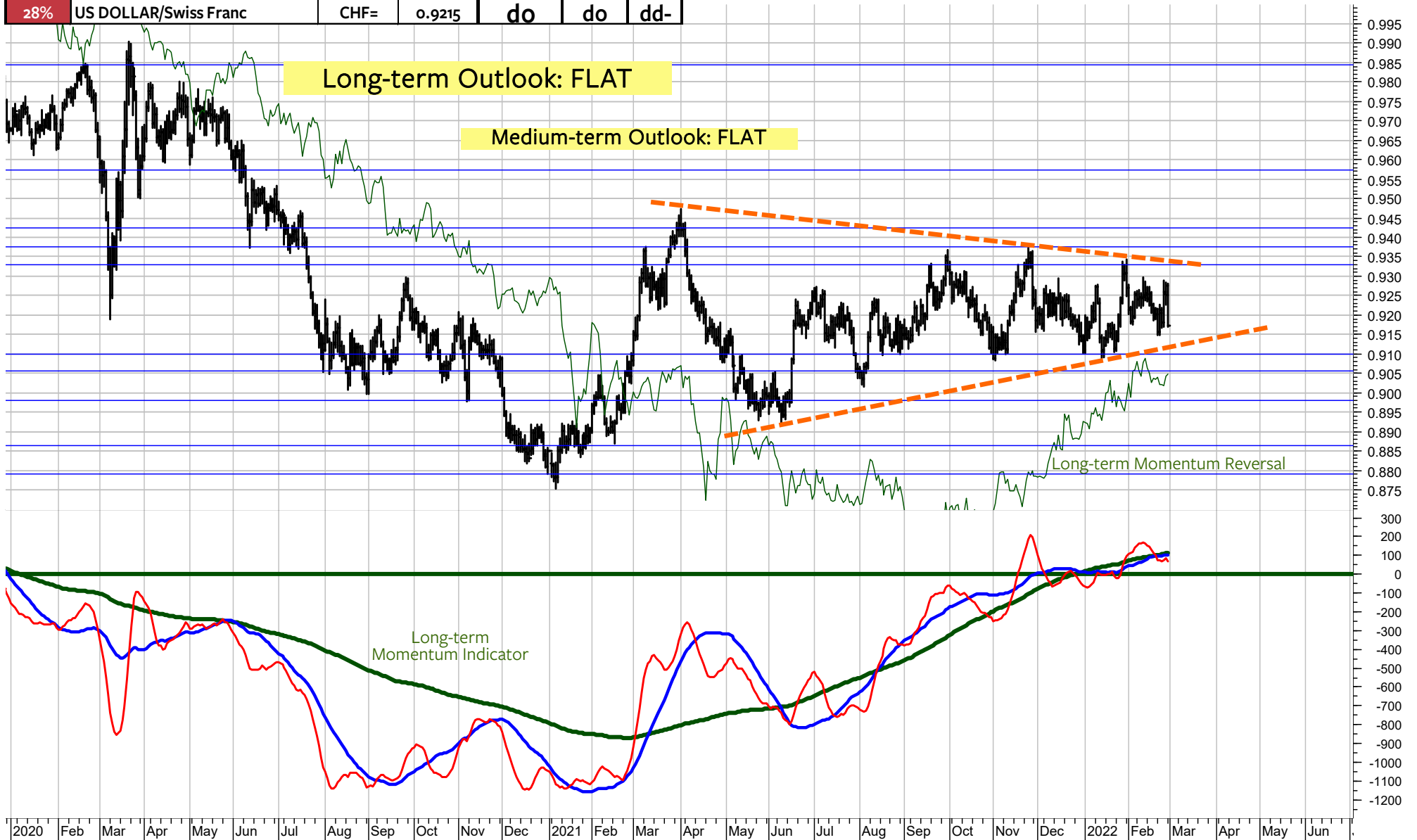
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
TOTAL SCORE		TOTAL SCORE	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
			ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG			
100%	USD / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SOUTH KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / SWISS FRANC	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / JAPANESE YEN	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / PHILIPPINE PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
83%	USD / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	UU USD / BRITISH POUND	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U USD / BULGARIAN LEVI	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / CANADIAN DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / CROATIAN KUNA	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U USD / DANISH KRONE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U USD / EURO	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U USD / HUNGARY FORINT	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	UU USD / INDONESIAN RUPIAH	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	UU USD / POLISH ZLOTY	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U USD / ROMANIAN LEU	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%	USD / TURKISH LIRA	UP	3	1	1	1	2	0	1	1	3	1	1	1
72%	UU USD / CZECH KORUNA	UP	3	1	1	1	2	0	1	1	2	1	0	1
72%	UU USD / SINGAPORE DOLLAR	UP	3	1	1	1	2	0	1	1	2	1	0	1
39%	D USD / NORWEGIAN KRONE	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
33%	DD USD / N. ZEALAND DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
28%	USD / AUSTRALIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	2	1	0	1
22%	USD / COLUMBIAN PESO	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	USD / MEXICAN PESO	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
22%	USD / SOUTH AFRICAN RAN	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 / BRAZILIAN REAL	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	USD / CHILEAN PESO	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	USD / THAI BAHT	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%	USD / PERUVIAN SOL	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
64.29%			73.33%				53.33%				76.19%			
				27	27	23		10	23	23		30	23	27
				8	8	12		25	12	12		5	12	8
				35	35	35		35	35	35		35	35	35
				77%	77%	66%		29%	66%	66%		86%	66%	77%
				23%	23%	34%		71%	34%	34%		14%	34%	23%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	23
DOWN	11
FLAT	1
	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, 0.9060 to 0.9030 and 0.8970 to 0.8850 / 0.8750. 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-

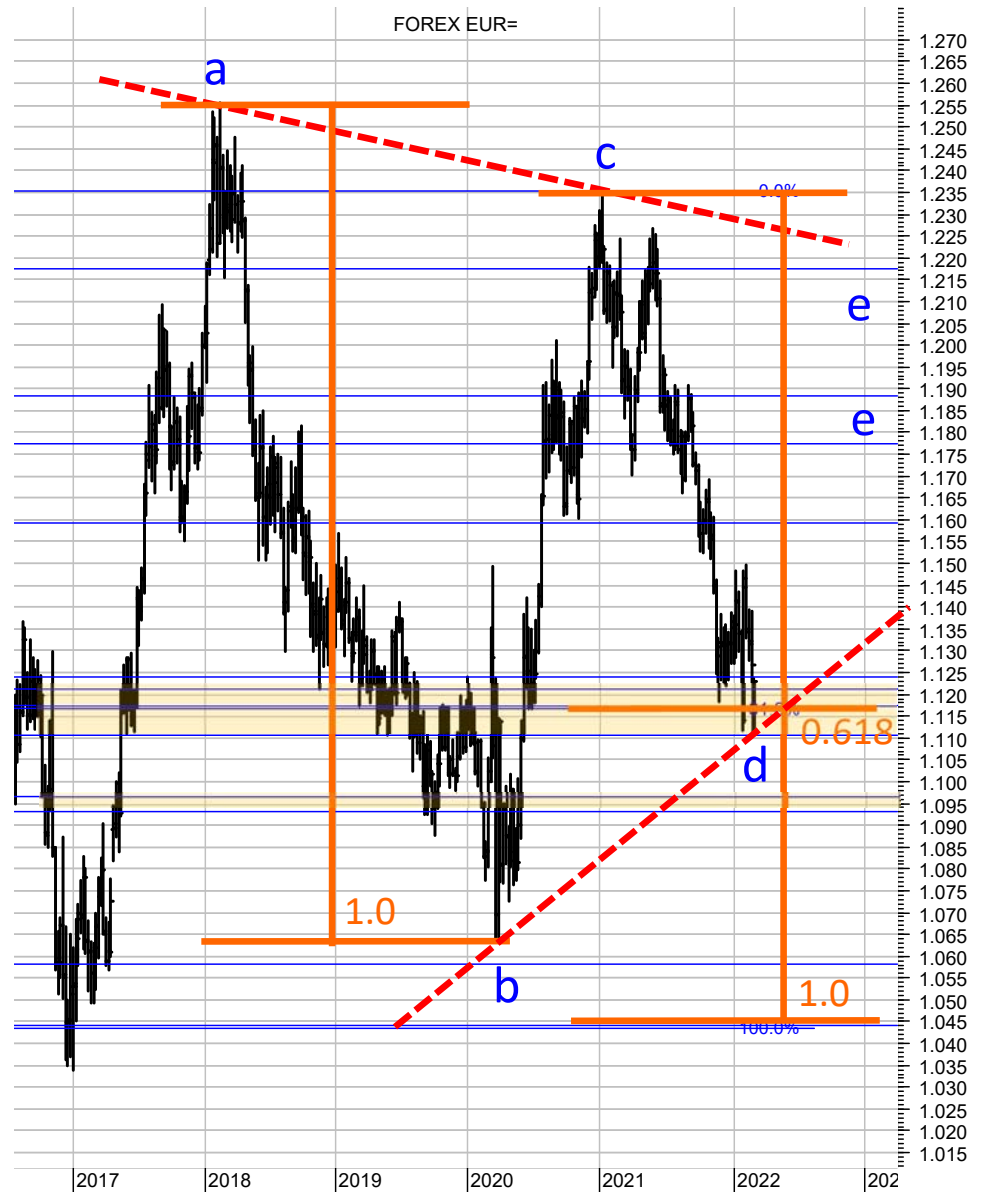


US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	Euro/US DOLLAR	EUR=	1.1321	d-	+	do

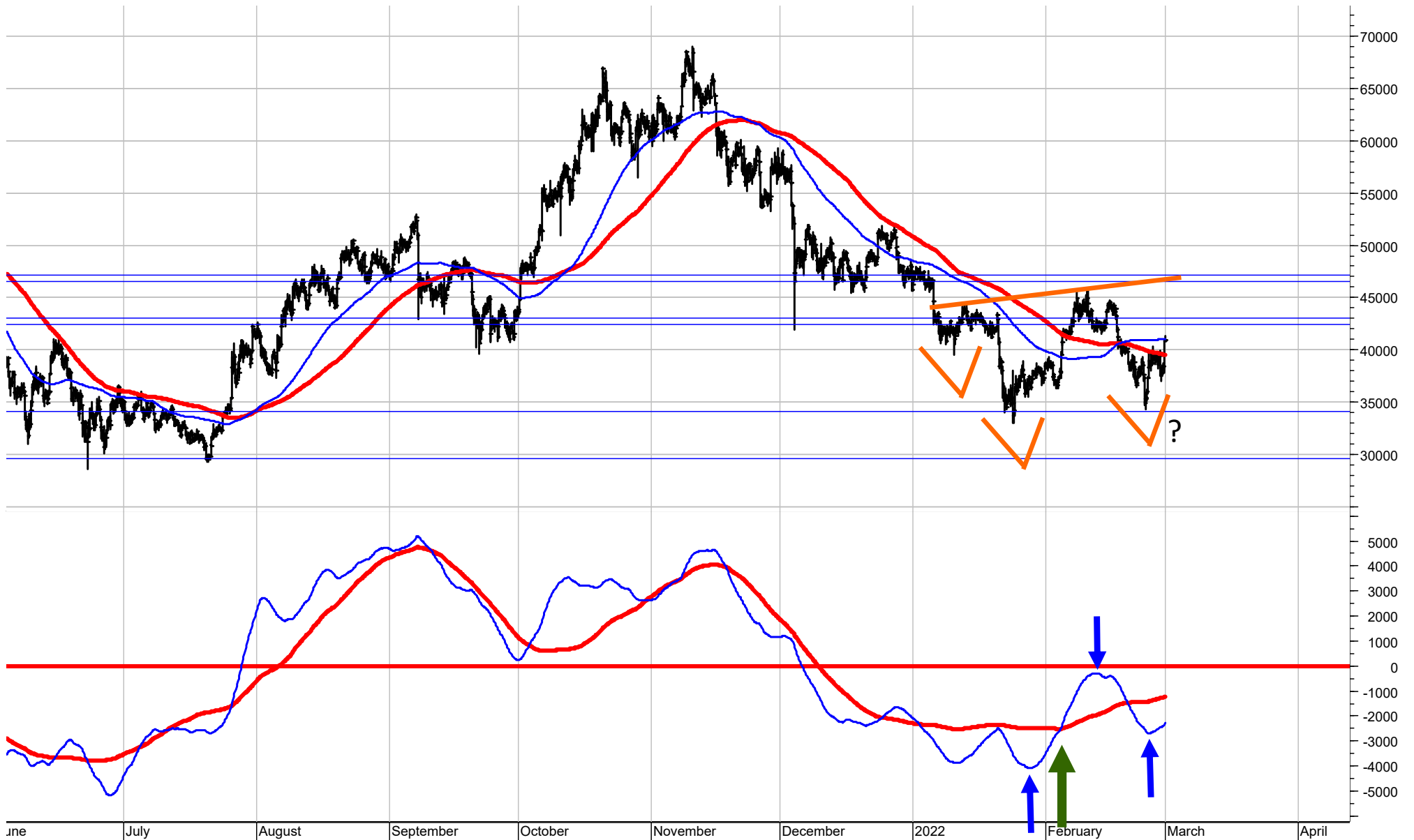


The Euro is again testing the lower end of the big support range between 1.1250 to 1.11. Clearly, the Euro would have to rise above 1.1450 and 1.1550 for a major upturn. A decline to 1.10 or 1.09 cannot be ruled out as long as 1.1550 is not cleared.



Bitcoin

The Bitcoin would trigger BUY signals if it breaks above 43.5k and 48k.
It would trigger SELL signals if the supports are broken at 34k and 29k.



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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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