



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

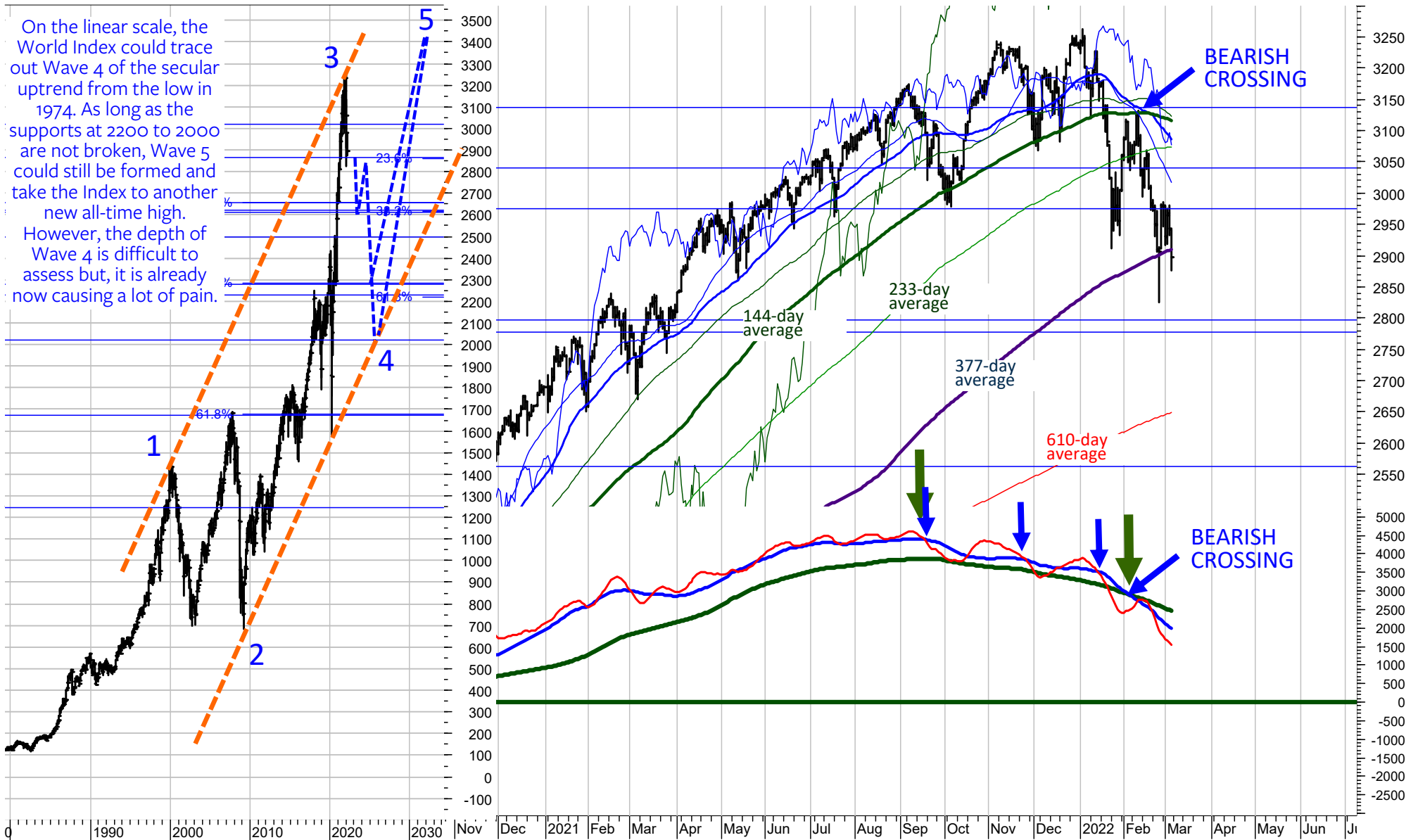
Global Markets

7th March 2022

Issue 2022 / # 10

MSCI World Index – Long-term DOWN, Medium-term DOWN

The MSCI World Index would have to rise above 2980 and 3050 to escape from the medium-term correction. It would have to break above 3150 to signal the resumption of the long-term uptrend. More likely, however, is a break of the support at 2800 to 2770 and the resumption of the long-term downtrend to 2650 / 2600 or 2300 / 2200 or 2000.

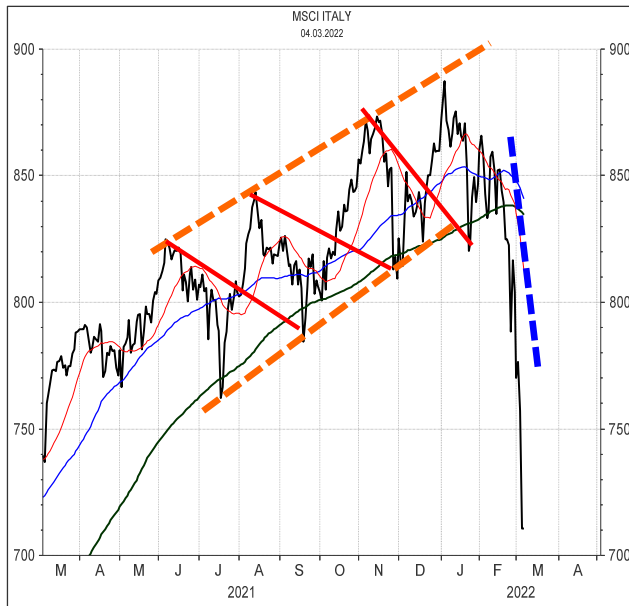


MSCI Stock Market Indices in Local Currencies – Trend and Momentum Model Ratings

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

I have pointed out through the second half of 2021 that most stock market indices were forming a Wedge. The Italian stock market (see below) displayed a textbook example of this “Ending Diagonal”. Typical are the overlappings of the rallies and corrections as marked by the red lines below. The chart is updated (together with my forecast from 14.2.2022 (page 4), marked by the blue dashed line) to show that not only has the Wedge from June 2021 been fully retraced, in a short and sharp move (as is written in the Elliott Wave text book) but, the decline has turned into a crash.

My Trend and Momentum Model still shows a few stock markets with a positive Score. However, I fear that these markets too, will give way to more price weakness.

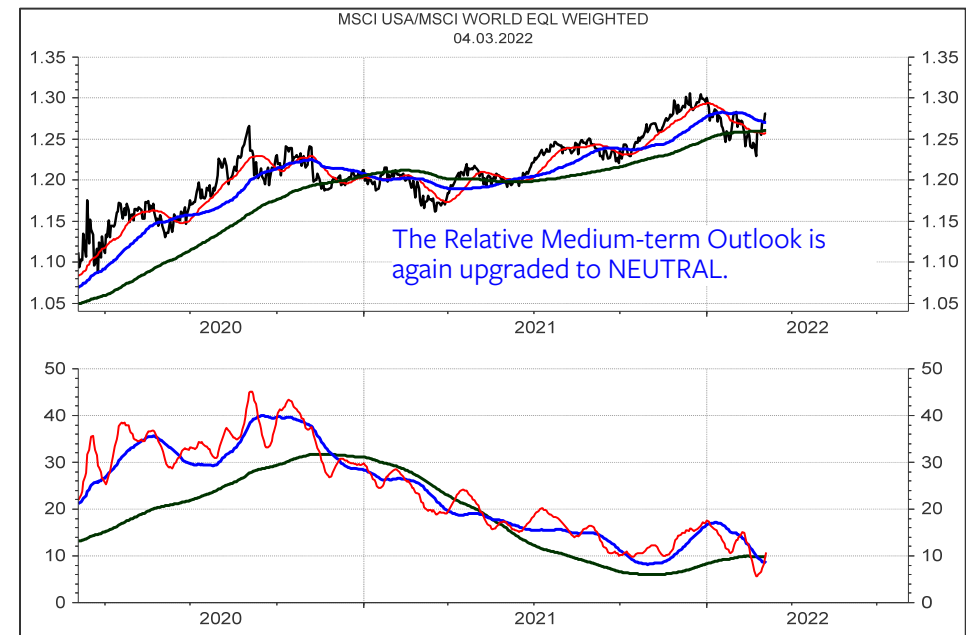
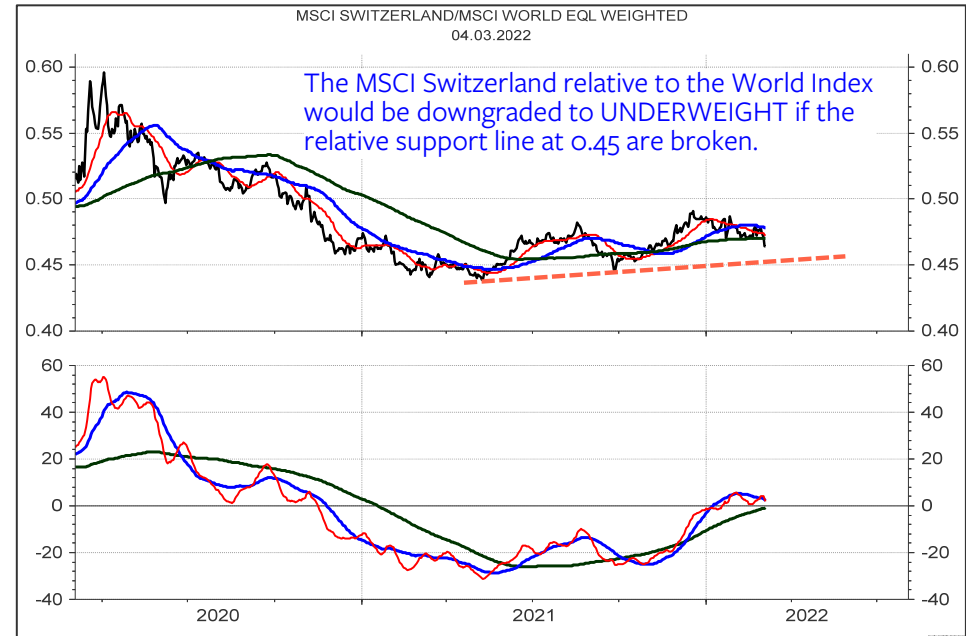


SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	MSCI COLOMBIA	MSCOLML	2'817.06	+	+	+
100%	MSCI QATAR \$	MSQATA\$	1'020.58	+	+	uu+
100%	MSCI UAE \$	MSUAEIS	521.01	+	+	+
94%	MSCI INDONESIA	MSINDFL	7'178.28	+	+	+
94%	MSCI MALAYSIA	MSMALFL	507.16	+	+	+
89%	MSCI BRAZIL	MSBRAZL		+	+	+
89%	MSCI CANADA	MSCNDAL	2'687.93	u+	uu+	uu+
89%	MSCI CHILE	MSCHILL	4'022.47	+	+	uu+
89%	MSCI MEXICO	MSMEXFL	49'542.99	+	u+	u+
89%	MSCI NORWAY	MSNWAYL	3'543.74	+	+	uu+
83%	MSCI PHILIPPINES	MSPHLFL	1'270.72	+	u+	-
83%	MSCI SOUTH AFRICA	MSSARFL	1'603.26	+	+	u+
83%	MSCI TURKEY	MSTURKL	2'311'287	+	uu+	uu+
72%	MSCI THAILAND	MSTHAFL	526.80	+	+	d-
61%	MSCI ARGENTINA	MSARGTL		do	+	dd-
33%	MSCI DENMARK	MSDNMKL	13'953.02	-	uo	+
33%	MSCI NEW ZEALAND	MSNZEAL	155.29	-	uo	uu+
17%	MSCI EGYPT	MSEGYTL	2'212.20	uo	-	uo
17%	MSCI PORTUGAL	MSPORDL	98.22	-	-	+
6%	MSCI USA	MSUSAML	4'141.63	-	-	uo
6%	MSCI WORLD	MSWRDL	2'219.33	-	-	uo
0%	MSCI AUSTRALIA	MSAUSTL	1'390.47	-	-	-
0%	MSCI AUSTRIA	MSASTRL	534.54	-	-	-
0%	MSCI BELGIUM	MSBELGL	875.46	-	d-	dd-
0%	MSCI CHINA	MSCHINL	74.17	-	-	-
0%	MSCI CZECH REPUBLIC	MSCZCHL	291.63	dd-	d-	-
0%	MSCI EM EQL WEIGHTED	MSEFEQL	6'109.86	-	-	-
0%	MSCI EMU	MSEMUIL	227.00	-	-	-
0%	MSCI FINLAND	MSFINDL	700.80	-	-	-
0%	MSCI FRANCE	MSFRNCL	2'166.08	-	-	-
0%	MSCI GERMANY	MSGERML	919.16	-	-	-
0%	MSCI GREECE	MSGREEL	43.03	dd-	dd-	-
0%	MSCI HONG KONG	MSHGKGL	15'304.99	-	-	-
0%	MSCI HUNGARY	MSHUNGL	1'713.13	-	-	-
0%	MSCI INDIA	MSINDIL	1'894.80	-	-	-
0%	MSCI ITALY	MSITALL	710.52	-	-	-
0%	MSCI JAPAN	MSJPANL	1'128.67	-	-	-
0%	MSCI KOREA	MSKOREL	830.75	-	-	-
0%	MSCI NETHERLANDS	MSNETHL	2'230.68	-	-	-
0%	MSCI PAKISTAN	MSPAKIL	252.41	-	-	-
0%	MSCI POLAND	MSPLNDL	1'266.25	-	-	-
0%	MSCI RUSSIA	MSRUSSL	869.74	-	-	-
0%	MSCI SINGAPORE	MSSINGL	1'420.70	-	d-	-
0%	MSCI SPAIN	MSSPANL	763.27	-	d-	-
0%	MSCI SWEDEN	MSSWDNL	15'963.87	-	-	-
0%	MSCI SWITZERLAND	MSSWITL	1'499.22	-	-	-
0%	MSCI TAIWAN	MSTAIWL	694.52	d-	-	-
0%	MSCI UK	MSUTDKL	1'999.96	dd-	d-	-

SCORE	INDEX	RIC	PRICE	LT	MT	ST
61%	MSCI ARGENTINA	MSARGTL		do	+	dd-
0%	MSCI AUSTRALIA	MSAUSTL	1'390.47	-	-	-
0%	MSCI AUSTRIA	MSASTRL	534.54	-	-	-
0%	MSCI BELGIUM	MSBELGL	875.46	-	d-	dd-
89%	MSCI BRAZIL	MSBRAZL		+	+	+
89%	MSCI CANADA	MSCNDAL	2'687.93	u+	uu+	uu+
89%	MSCI CHILE	MSCHILL	4'022.47	+	+	uu+
0%	MSCI CHINA	MSCHINL	74.17	-	-	-
100%	MSCI COLOMBIA	MSCOLML	2'817.06	+	+	+
0%	MSCI CZECH REPUBLIC	MSCZCHL	291.63	dd-	d-	-
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17%	MSCI EGYPT	MSEGYTL	2'212.20	uo	-	uo
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0%	MSCI EMU	MSEMUIL	227.00	-	-	-
0%	MSCI FINLAND	MSFINDL	700.80	-	-	-
0%	MSCI FRANCE	MSFRNCL	2'166.08	-	-	-
0%	MSCI GERMANY	MSGERML	919.16	-	-	-
0%	MSCI GREECE	MSGREEL	43.03	dd-	dd-	-
0%	MSCI HONG KONG	MSHGKGL	15'304.99	-	-	-
0%	MSCI HUNGARY	MSHUNGL	1'713.13	-	-	-
0%	MSCI INDIA	MSINDIL	1'894.80	-	-	-
94%	MSCI INDONESIA	MSINDFL	7'178.28	+	+	+
0%	MSCI ITALY	MSITALL	710.52	-	-	-
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0%	MSCI NETHERLANDS	MSNETHL	2'230.68	-	-	-
33%	MSCI NEW ZEALAND	MSNZEAL	155.29	-	uo	uu+
89%	MSCI NORWAY	MSNWAYL	3'543.74	+	+	uu+
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83%	MSCI PHILIPPINES	MSPHLFL	1'270.72	+	u+	-
0%	MSCI POLAND	MSPLNDL	1'266.25	-	-	-
17%	MSCI PORTUGAL	MSPORDL	98.22	-	-	+
100%	MSCI QATAR \$	MSQATA\$	1'020.58	+	+	uu+
0%	MSCI RUSSIA	MSRUSSL	869.74	-	-	-
0%	MSCI SINGAPORE	MSSINGL	1'420.70	-	d-	-
83%	MSCI SOUTH AFRICA	MSSARFL	1'603.26	+	+	u+
0%	MSCI SPAIN	MSSPANL	763.27	-	d-	-
0%	MSCI SWEDEN	MSSWDNL	15'963.87	-	-	-
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100%	MSCI UAE \$	MSUAEIS	521.01	+	+	+
0%	MSCI UK	MSUTDKL	1'999.96	dd-	d-	-
6%	MSCI USA	MSUSAML	4'141.63	-	-	uo
6%	MSCI WORLD	MSWRDL	2'219.33	-	-	uo

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	(d) NEUTRAL	NEUTRAL
MSCI USA	NEUTRAL	(u) NEUTRAL
MSCI EMU	UNDERWEIGHT EMU	UNDERWEIGHT EMU
MSCI Japan	NEUTRAL	NEUTRAL
MSCI Equal Weight EM	NEUTRAL	OVERWEIGHT EMU
MSCI Argentina	OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA
MSCI Australia	(u) OVERWEIGHT AUSTRALIA	(u) OVERWEIGHT AUSTRALIA
MSCI Austria	UNDERWEIGHT AUSTRIA	UNDERWEIGHT AUSTRIA
MSCI Belgium	(d) UNDERWEIGHT BELGIUM	(d) UNDERWEIGHT BELGIUM
MSCI Brazil	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
MSCI Canada	OVERWEIGHT CANADA	OVERWEIGHT CANADA
MSCI China	UNDERWEIGHT CHINA	(d) UNDERWEIGHT CHINA
MSCI Czech Republic	OVERWEIGHT CZECH REPUBLIC	NEUTRAL
MSCI Denmark	(u) NEUTRAL	(u) NEUTRAL
MSCI Finland	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
MSCI France	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
MSCI Germany	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
MSCI Greece	(d) NEUTRAL	(d) UNDERWEIGHT GREECE
MSCI Hong Kong	NEUTRAL	(d) NEUTRAL
MSCI Hungary	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
MSCI India	NEUTRAL	NEUTRAL
MSCI Indonesia	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA
MSCI Italy	UNDERWEIGHT ITALY	UNDERWEIGHT 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	(u) NEUTRAL
MSCI Norway	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY
MSCI Philippines	OVERWEIGHT PHILIPPINES	OVERWEIGHT PHILIPPINES
MSCI Poland	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
MSCI Portugal	(u) NEUTRAL	NEUTRAL
MSCI Russia	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
MSCI Singapore	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
MSCI South Africa	OVERWEIGHT SOUTH AFRICA	OVERWEIGHT SOUTH AFRICA
MSCI South Korea	UNDERWEIGHT SOUTH KOREA	(u) NEUTRAL
MSCI Spain	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
MSCI Sweden	UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
MSCI Taiwan	OVERWEIGHT TAIWAN	NEUTRAL
MSCI Thailand	OVERWEIGHT THAILAND	OVERWEIGHT THAILAND
MSCI Turkey	OVERWEIGHT TURKEY	OVERWEIGHT TURKEY
MSCI U.K.	OVERWEIGHT U.K.	(d) NEUTRAL



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

The previous week (absolute)

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

This week (absolute)

UP	13%	11%	28%
FLAT	5%	15%	20%
DOWN	82%	74%	52%
	100%	100%	100%

The percentage number of sectors with a NEGATIVE LONG-TERM RATING (-) has increased from 74% to 82%. 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 slightly decreased from 76% to 74%. This is still bearish and speaks for more medium-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 8 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.

I am waiting and watching for new absolute medium-term and long-term upgrades. Given the present acceleration of the global stock market downtrend, it will take some time for new upgrades to pop up.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	147.26	+	+	u+
100%	MSCI ACWI ENERGY \$	M1AFE1\$	221.99	+	+	uu+
100%	MSCI ACWI ENERGY \$	M2AFE2\$	221.99	+	+	uu+
100%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	231.61	+	+	uu+
89%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	859.97	+	+	+
89%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	568.67	uu+	uu+	uu+
89%	MSCI ACWI MET & MIN \$	M3AFMM\$	448.92	+	+	+
89%	MSCI ACWI MARINE \$	M3AFMA\$	392.74	+	+	u+
83%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	515.29	+	+	+
50%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	744.72	-	u+	+
50%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	318.51	-	uu+	uu+
44%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	138.93	o	+	-
44%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'336.81	uo	uo	+
39%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	62.70	+	dd-	do
33%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	176.40	-	uo	+
33%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	166.33	-	uo	u+
33%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	166.33	-	uo	u+
33%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	949.79	-	o	+
33%	MSCI ACWI BIOTEC \$	M3AFBI\$	965.14	-	o	+
33%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'308.08	-	uo	+
33%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	692.18	-	o	+
33%	MSCI ACWI WATER UTIL \$	M3AFWU\$	488.45	-	uo	+
33%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	218.05	-	uo	+
33%	MSCI ACWI SPCLZD REIT \$	M4AFXS\$	3'505.57	-	uo	+
28%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	187.57	+	-	uo
22%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	80.27	o	-	uu+
22%	MSCI ACWI TOBACCO \$	M3AFTB\$	310.35	+	dd-	-
22%	MSCI ACWI MATERIALS \$	M1AFM1\$	358.86	uu+	-	-
22%	MSCI ACWI MATERIALS \$	M2AFM2\$	358.86	uu+	-	-
17%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	338.66	-	-	+
17%	MSCI ACWI UTILITIES \$	M1AFU1\$	155.07	-	-	+
17%	MSCI ACWI UTILITIES \$	M2AFU2\$	155.07	-	-	+
17%	MSCI ACWI T/CM SVS \$	M2AFT2\$	68.73	d-	do	-
17%	MSCI ACWI TRANSP T INF \$	M3AFTI\$	224.88	-	o	-
17%	MSCI ACWI AIRLINES \$	M3AFAL\$	79.80	dd-	do	-
17%	MSCI ACWI MEDIA \$	M3AFME\$	215.76	-	o	-
17%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'202.79	-	-	+
17%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	124.64	-	o	-
17%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'101.98	o	-	uo
11%	MSCI ACWI HH PRD \$	M3AFHP\$	321.62	do	-	dd-
11%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	214.60	-	-	u+
11%	MSCI ACWI TRANSP T \$	M2AFTR\$	360.91	-	-	uu+
11%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	247.45	-	-	uu+
6%	MSCI ACWI PHARM \$	M3AFPH\$	191.91	-	-	do
6%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	253.60	-	-	do
6%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	561.08	-	-	uo
6%	MSCI ACWI GAS UTIL \$	M3AFGU\$	247.57	-	-	uo
6%	MSCI ACWI COMMS EQ \$	M3AFCE\$	90.70	-	-	o
6%	MSCI ACWI SOFTWARE \$	M3AFSW\$	658.61	-	-	do
6%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	439.58	-	-	uo
6%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	95.33	-	-	uo
6%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'625.43	-	-	do
6%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	298.85	-	-	uo
6%	MSCI ACWI IT \$	M1AFIT\$	485.42	-	-	uo

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
94%	MSCI ACWI EN EQ & SVS \$	+	+	+
89%	MSCI ACWI ENERGY \$	+	+	do
89%	MSCI ACWI ENERGY \$	+	+	do
89%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	do
100%	MSCI ACWI H/C PROV/SVS \$	+	+	+
100%	MSCI ACWI ROAD & RAIL \$	+	+	+
94%	MSCI ACWI MET & MIN \$	+	+	+
83%	MSCI ACWI MARINE \$	+	+	+
100%	MSCI ACWI AERO/DEFENSE \$	+	+	+
100%	MSCI ACWI H/C EQ/SVS \$	u+	u+	uu+
6%	MSCI ACWI M/LINE RTL \$	-	-	do
89%	MSCI ACWI W/L T/CM SVS \$	+	+	o
83%	MSCI ACWI RESDNTL REIT \$	+	uu+	uu+
100%	MSCI ACWI MULTI UTIL \$	+	+	+
100%	MSCI ACWI ELEC UTIL \$	+	uu+	u+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI OFFICE REIT \$	+	+	+
89%	MSCI ACWI BIOTEC \$	u+	+	+
67%	MSCI ACWI EQUITY REITS \$	u+	uo	uu+
67%	MSCI ACWI H/C EQ & SUP \$	-	uu+	uu+
56%	MSCI ACWI WATER UTIL \$	+	o	+
44%	MSCI ACWI COML SVS/SUP \$	o	uo	+
44%	MSCI ACWI SPCLZD REIT \$	o	uo	uu+
100%	MSCI ACWI DIV FIN SVS \$	+	+	+
100%	MSCI ACWI IN P&EN TR \$	+	+	+
89%	MSCI ACWI TOBACCO \$	+	+	do
83%	MSCI ACWI MATERIALS \$	+	+	+
83%	MSCI ACWI MATERIALS \$	+	+	+
100%	MSCI ACWI HEALTH CARE \$	u+	uu+	uu+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
94%	MSCI ACWI T/CM SVS \$	+	+	+
89%	MSCI ACWI TRANSP T INF \$	+	+	do
83%	MSCI ACWI AIRLINES \$	+	+	dd-
72%	MSCI ACWI MEDIA \$	o	+	uu+
67%	MSCI ACWI INDUST REIT \$	+	uo	uu+
39%	MSCI ACWI LEIS EQ/PRD \$	-	+	do
33%	MSCI ACWI TCH HRD ST&PER \$	+	dd-	d-
100%	MSCI ACWI HH PRD \$	+	+	+
100%	MSCI ACWI REAL ESTATE \$	u+	+	+
89%	MSCI ACWI TRANSP T \$	+	+	do
11%	MSCI ACWI COML/PROF SVS U\$	-	-	uu+
100%	MSCI ACWI PHARM \$	+	+	+
100%	MSCI ACWI PHARM/BIOTEC \$	u+	uu+	+
83%	MSCI ACWI TRAD COS/DIS \$	+	+	+
56%	MSCI ACWI GAS UTIL \$	+	do	do
50%	MSCI ACWI COMMS EQ \$	+	-	+
33%	MSCI ACWI SOFTWARE \$	-	uo	uu+
33%	MSCI ACWI TCH H/W/EQ \$	+	d-	dd-
22%	MSCI ACWI COMMUNICATION SVS \$	-	uo	uo
17%	MSCI ACWI LIFE SCI T&SVS \$	-	-	uu+
11%	MSCI ACWI INDUSTRIALS \$	-	-	+
11%	MSCI ACWI IT \$	-	-	uu+

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 (previous page).

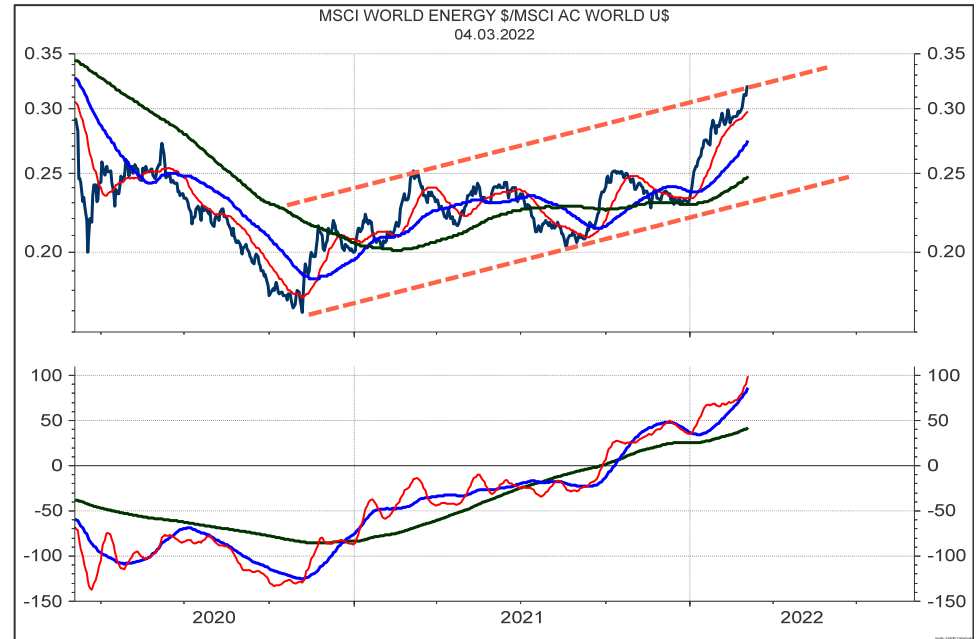
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
6%	MSCI ACWI S/W & SVS \$	M2AFSS\$	513.71	-	-	o
6%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	161.26	-	-	o
6%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	216.49	-	-	uo
6%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	294.79	-	-	o
6%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	177.02	-	-	uo
6%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'068.43	-	-	uo
6%	MSCI ACWI SPEC RTL \$	M3AFSR\$	403.04	-	-	uo
6%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	284.47	-	-	uo
0%	MSCI ACWI BEVERAGES \$	M3AFBV\$	317.21	dd-	-	dd-
0%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	275.01	d-	-	-
0%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.06	d-	d-	-
0%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	547.52	-	-	-
0%	MSCI ACWI FD PRD \$	M3AFFP\$	304.88	dd-	-	dd-
0%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	313.31	dd-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI CONT & PACK \$	M3AFCT\$	309.77	-	d-	d-
0%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	734.96	-	-	-
0%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	286.66	dd-	dd-	d-
0%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	318.17	-	-	d-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	355.53	-	-	-
0%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	918.49	-	d-	-
0%	MSCI ACWI BANKS \$	M2AFB2\$	111.91	d-	-	-
0%	MSCI ACWI COML BANKS \$	M3AFB3\$	122.80	d-	-	-
0%	MSCI ACWI CON & ENG \$	M3AFCN\$	263.11	-	d-	-
0%	MSCI ACWI FINANCIALS \$	M1AFFN\$	141.53	-	-	-
0%	MSCI ACWI INSURANCE \$	M2AFI2\$	135.03	d-	-	-
0%	MSCI ACWI INSURANCE \$	M3AFI3\$	135.03	d-	-	-
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	313.04	-	-	-
0%	MSCI ACWI DIV FIN \$	M2AFD2\$	197.24	-	-	-
0%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	123.52	d-	-	-
0%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'248.31	-	d-	dd-
0%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	848.12	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	848.12	-	-	-
0%	MSCI ACWI CAP GDS \$	M2AFCG\$	291.92	-	-	-
0%	MSCI ACWI INDS CONG \$	M3AFIC\$	120.63	-	-	-
0%	MSCI ACWI ELEC EQ \$	M3AFEE\$	370.61	-	-	d-
0%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	23.96	-	-	d-
0%	MSCI ACWI BLDG PRD \$	M3AFBP\$	303.06	-	-	-
0%	MSCI ACWI CHEMICALS \$	M3AFCH\$	405.41	-	-	-
0%	MSCI ACWI HH DUR \$	M3AFHD\$	141.24	-	-	-
0%	MSCI ACWI IT SERVICES \$	M3AFIS\$	258.56	-	-	-
0%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	295.73	-	-	-
0%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	200.60	-	-	-
0%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	317.09	-	-	-
0%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	202.47	-	-	-
0%	MSCI ACWI CON MAT \$	M3AFCM\$	222.12	-	-	-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	338.68	-	-	-
0%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	280.70	-	-	-
0%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	12.54	-	-	-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'430.29	-	-	-
0%	MSCI ACWI MACHINERY \$	M3AFMC\$	457.85	-	-	-
0%	MSCI ACWI PERS PRD \$	M3AFPP\$	351.72	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	623.33	-	-	-
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	833.23	-	-	-

SCORE	SECTOR	LT	MT	ST
11%	MSCI ACWI S/W & SVS \$	-	-	uu+
6%	MSCI ACWI DISTRIBUTORS \$	-	-	uo
6%	MSCI ACWI ELT/EQ/INS/CM U\$	-	-	o
6%	MSCI ACWI MEDIA & ENTERTAINMENT	-	-	uo
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 \$	-	-	-
100%	MSCI ACWI BEVERAGES \$	+	+	+
100%	MSCI ACWI CONS STAPLES \$	+	+	+
100%	MSCI ACWI DIV T/CM SVS \$	+	+	+
100%	MSCI ACWI DIVERSIF REIT \$	+	+	+
100%	MSCI ACWI FD PRD \$	+	+	+
100%	MSCI ACWI FD/BEV/TOB \$	+	+	+
100%	MSCI ACWI OFF ELTRO \$	+	+	+
89%	MSCI ACWI CONT & PACK \$	+	+	+
89%	MSCI ACWI RETAIL REIT \$	+	+	+
83%	MSCI ACWI CONS FINANCE \$	+	+	+
83%	MSCI ACWI H/H PERS PRD \$	+	+	+
72%	MSCI ACWI HT/REST/LEIS \$	+	+	dd-
72%	MSCI ACWI RE MGT & DEV \$	+	+	dd-
67%	MSCI ACWI BANKS \$	+	+	dd-
67%	MSCI ACWI COML BANKS \$	+	+	dd-
67%	MSCI ACWI CON & ENG \$	+	+	dd-
67%	MSCI ACWI FINANCIALS \$	+	+	dd-
67%	MSCI ACWI INSURANCE \$	+	+	dd-
67%	MSCI ACWI INSURANCE \$	+	+	dd-
61%	MSCI ACWI CONS SVS \$	do	+	dd-
56%	MSCI ACWI DIV FIN \$	+	+	-
56%	MSCI ACWI PAP/FOR PRD \$	+	+	dd-
50%	MSCI ACWI H/C TECH \$	-	u+	uu+
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 INDS CONG \$	-	uo	o
17%	MSCI ACWI ELEC EQ \$	-	-	+
11%	MSCI ACWI THRFTS/ MGE FIN \$	-	-	+
6%	MSCI ACWI BLDG PRD \$	-	-	do
6%	MSCI ACWI CHEMICALS \$	-	-	do
6%	MSCI ACWI HH DUR \$	-	-	o
6%	MSCI ACWI IT SERVICES \$	-	-	uo
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 \$	-	-	-

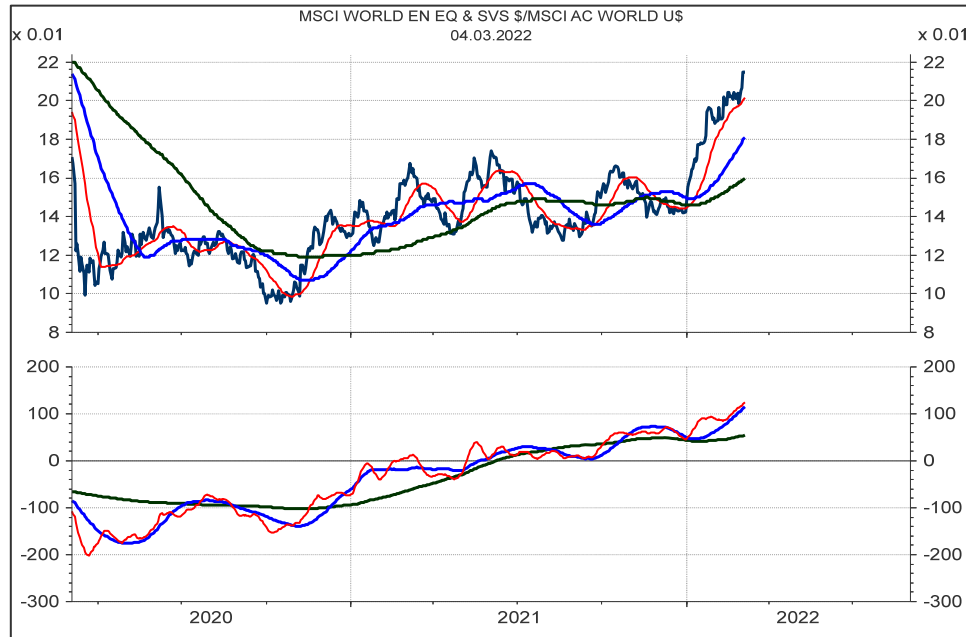
MSCI World Aerospace & Defense relative to World Weighting: OVERWEIGHT



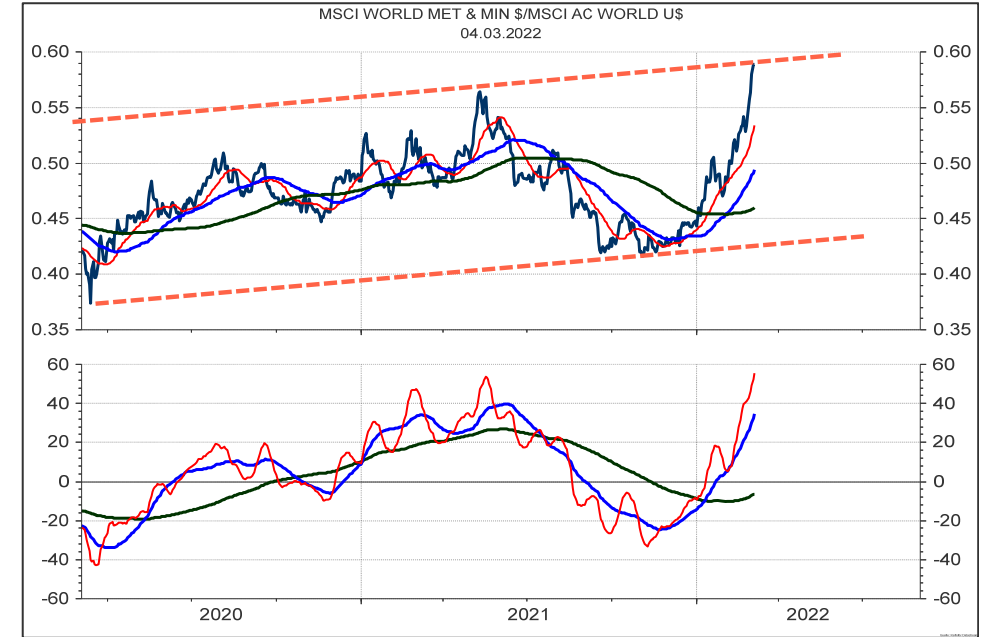
MSCI World Energy relative to World Weighting: OVERWEIGHT



MSCI Energy Equipment & Services relative to World Weighting: OVERWEIGHT

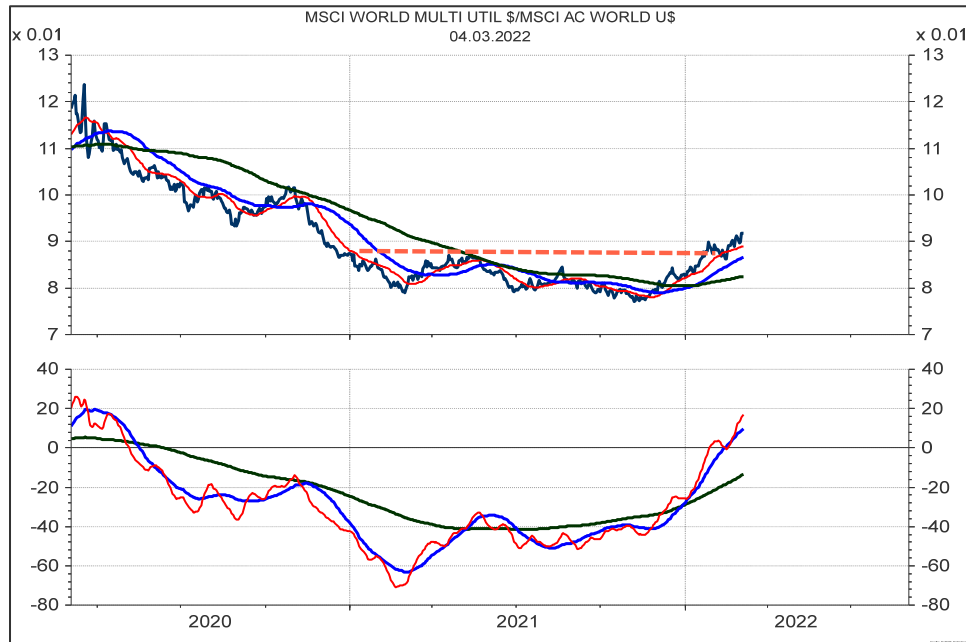


MSCI Metals & Minerals relative to World Weighting: OVERWEIGHT



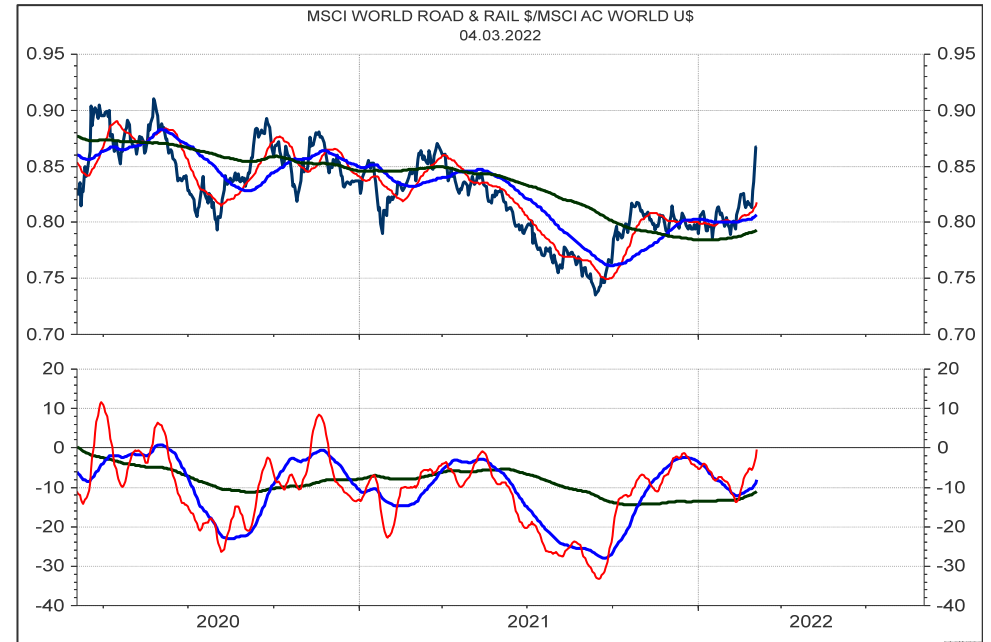
MSCI World Multi Utilities relative to World

Weighting: **OVERWEIGHT**



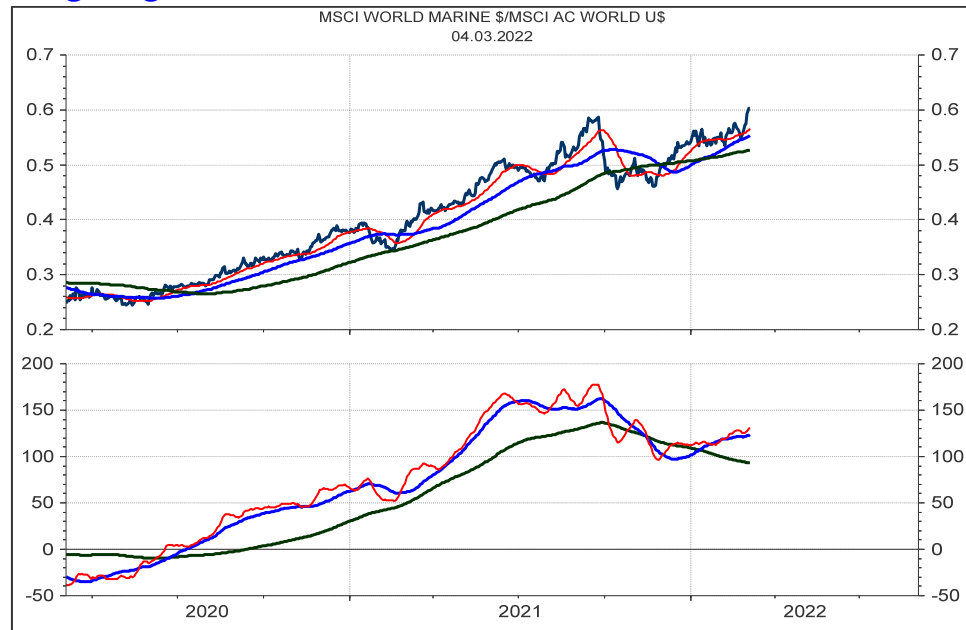
MSCI World Road & Rail relative to World

Weighting: **OVERWEIGHT**



MSCI World Marine relative to World

Weighting: **OVERWEIGHT**

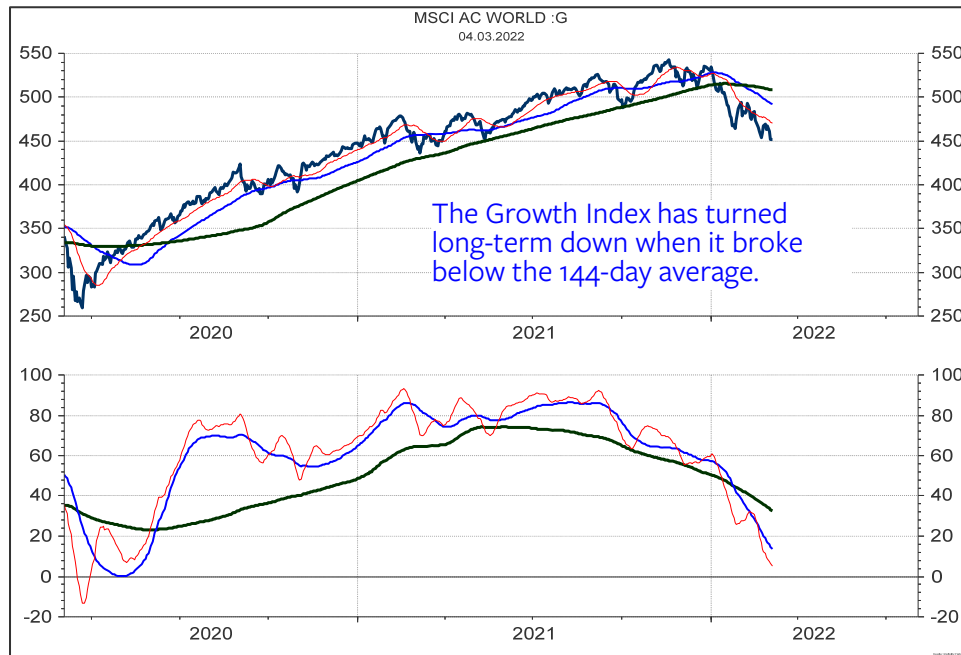


MSCI Health Care Providers relative to World

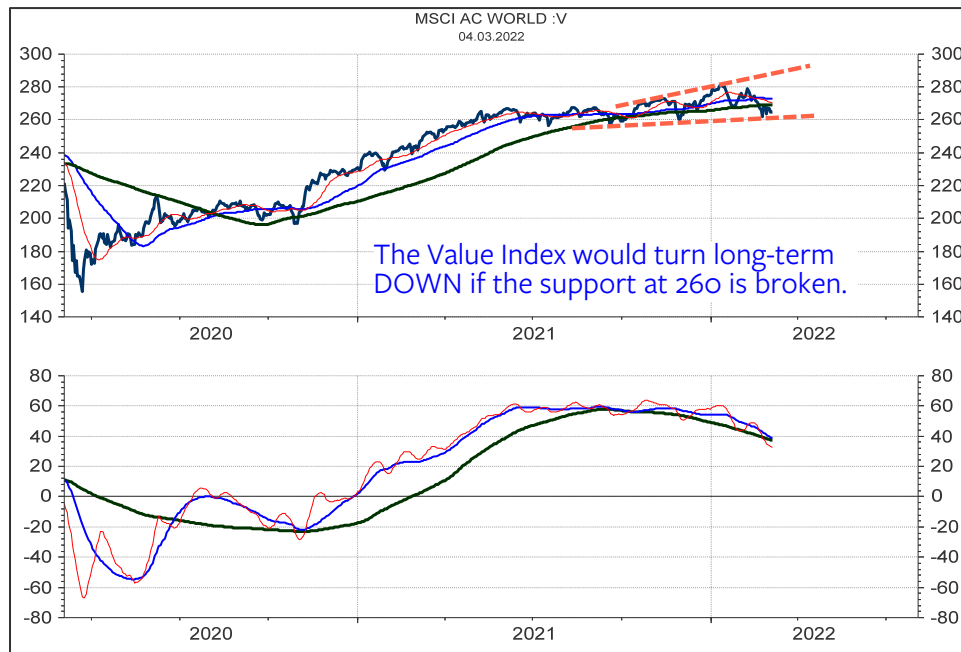
Weighting: **OVERWEIGHT**



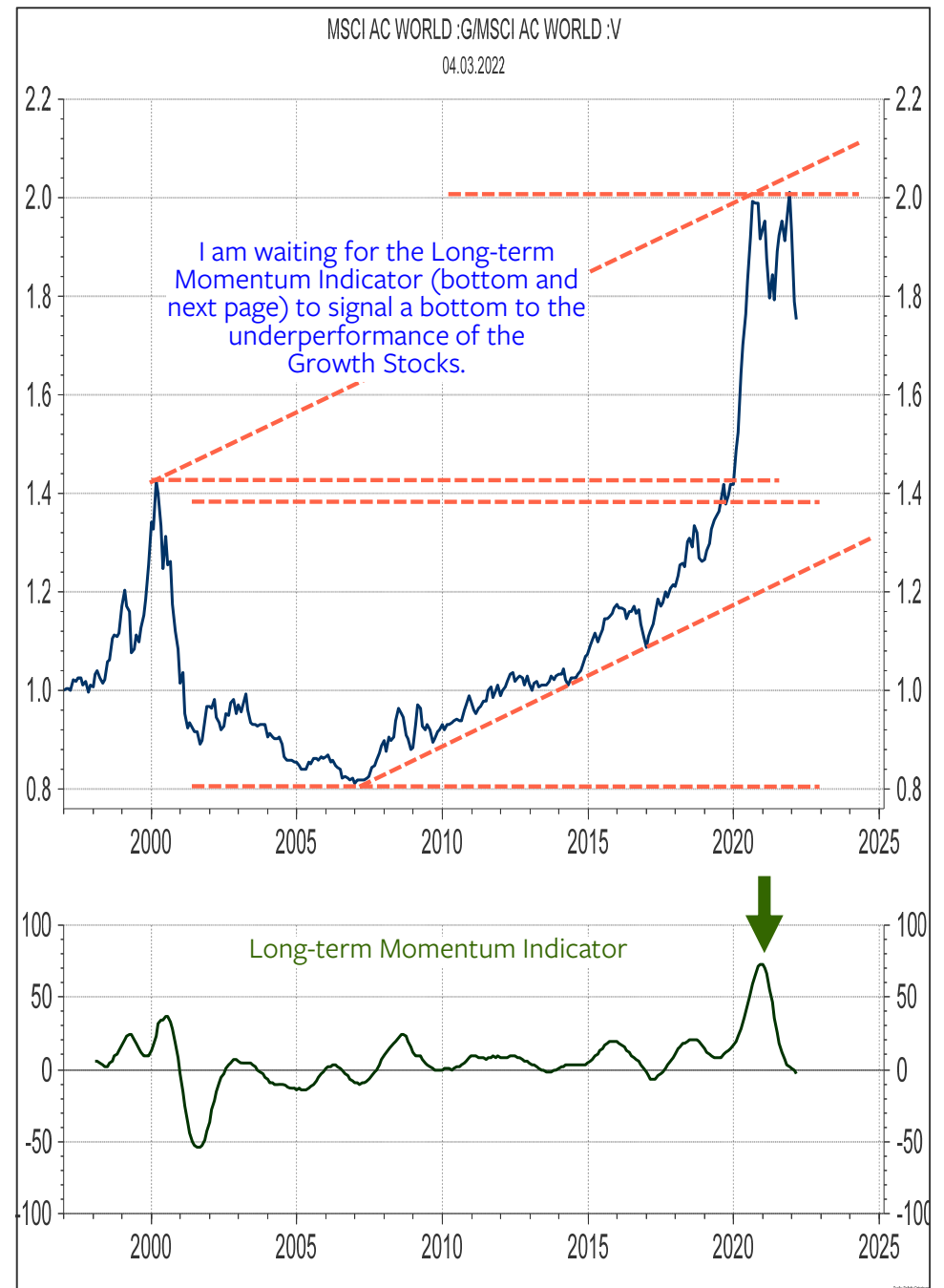
MSCI AC WORLD GROWTH INDEX



MSAC WORLD VALUE INDEX

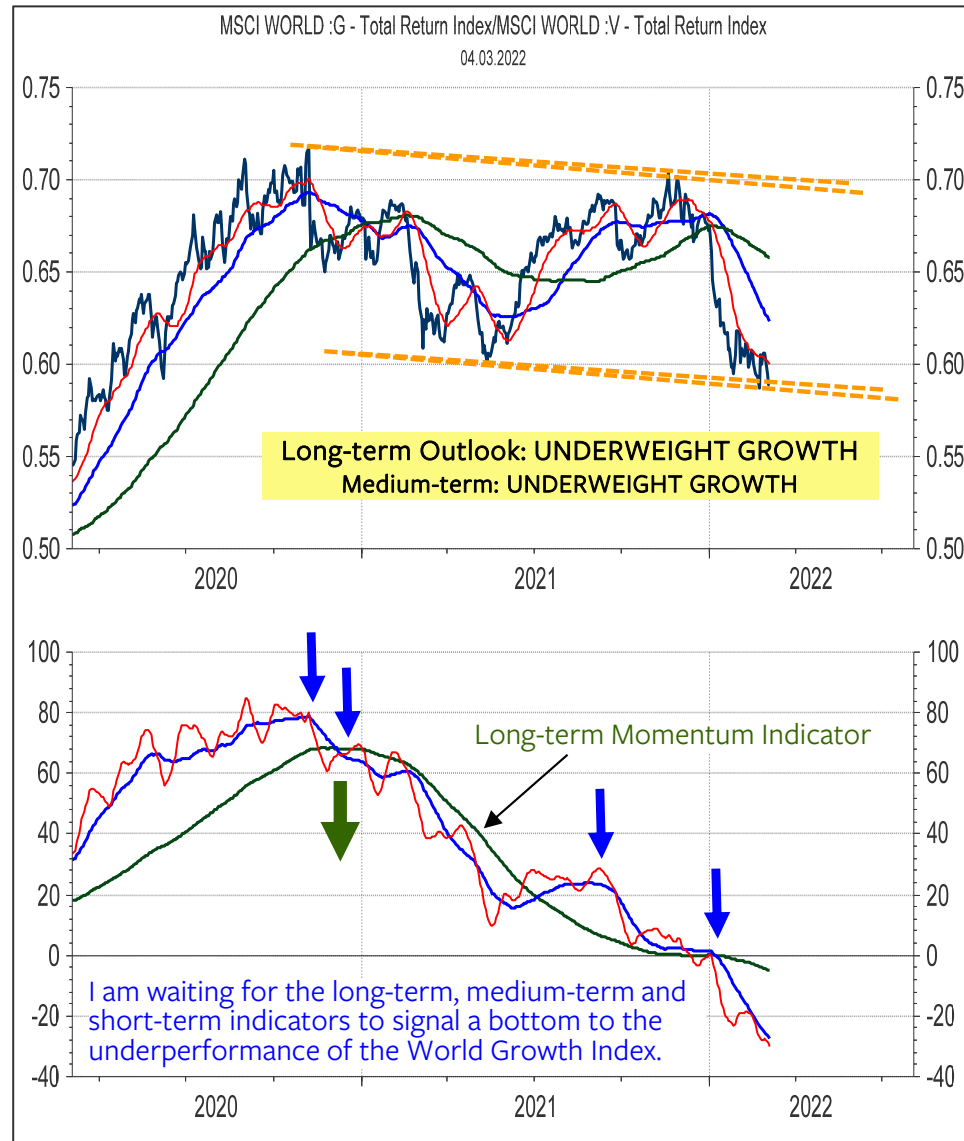


MSCI WORLD GROWTH RELATIVE TO MSCI VALUE



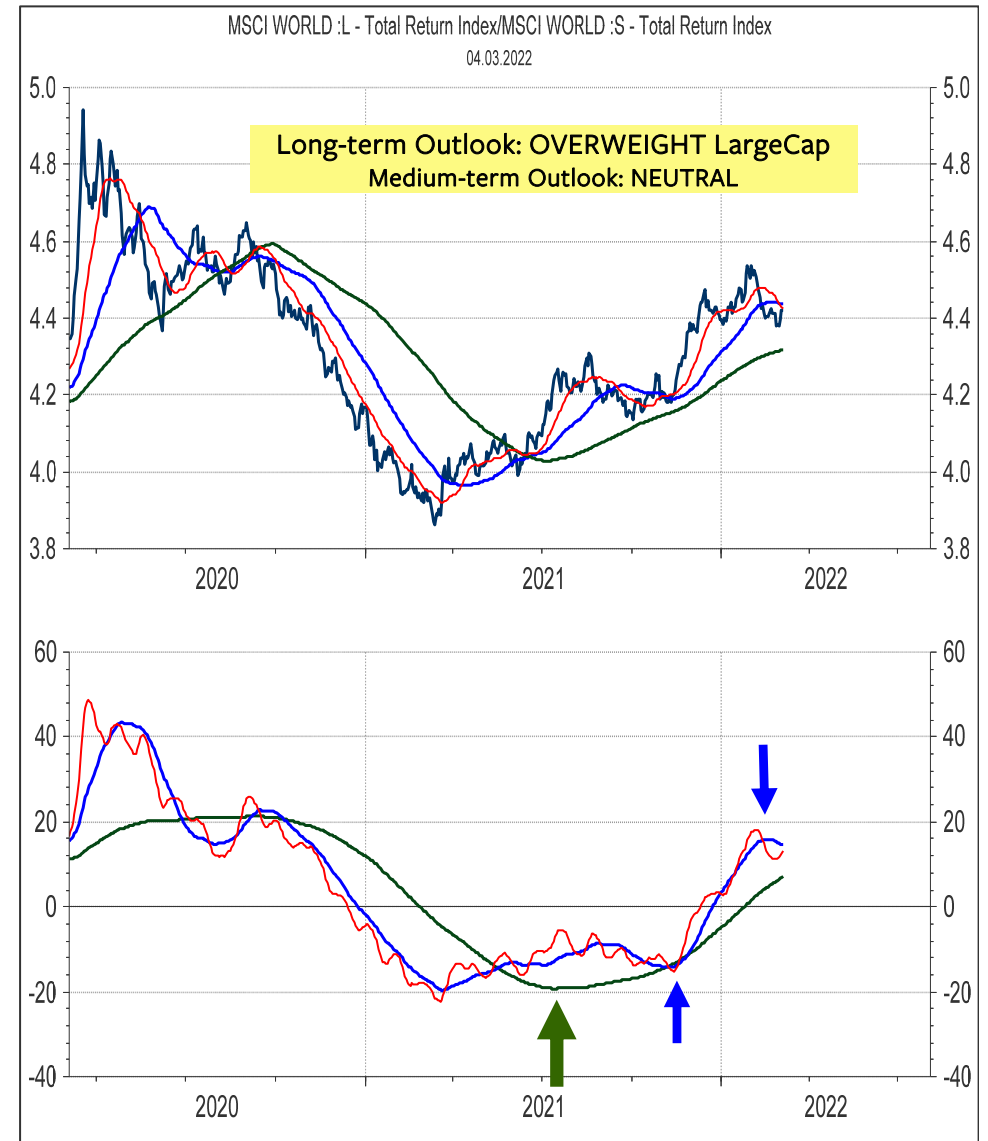
MSCI World Growth relative to World Value

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.



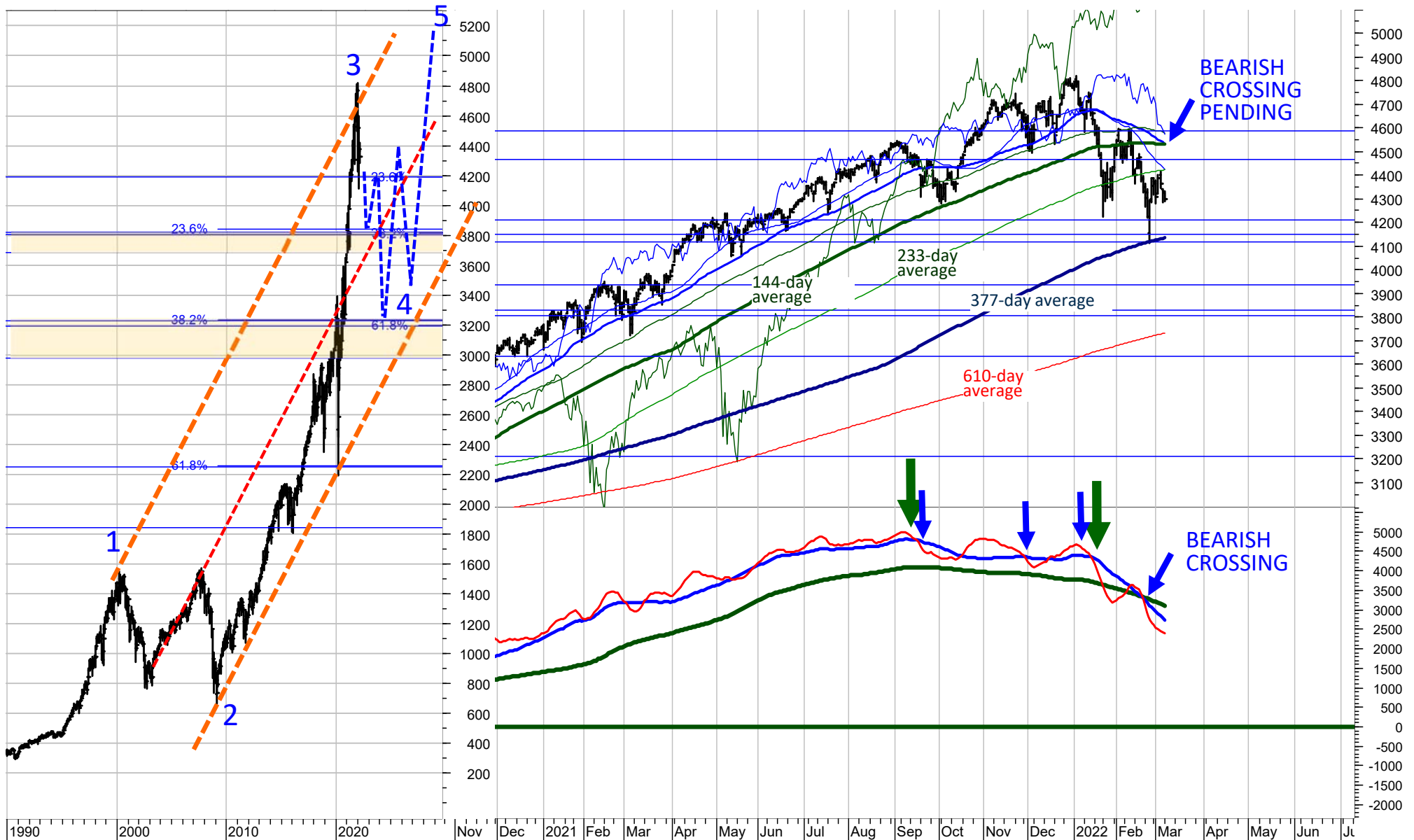
MSCI World Largecap relative to Smallcap

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.



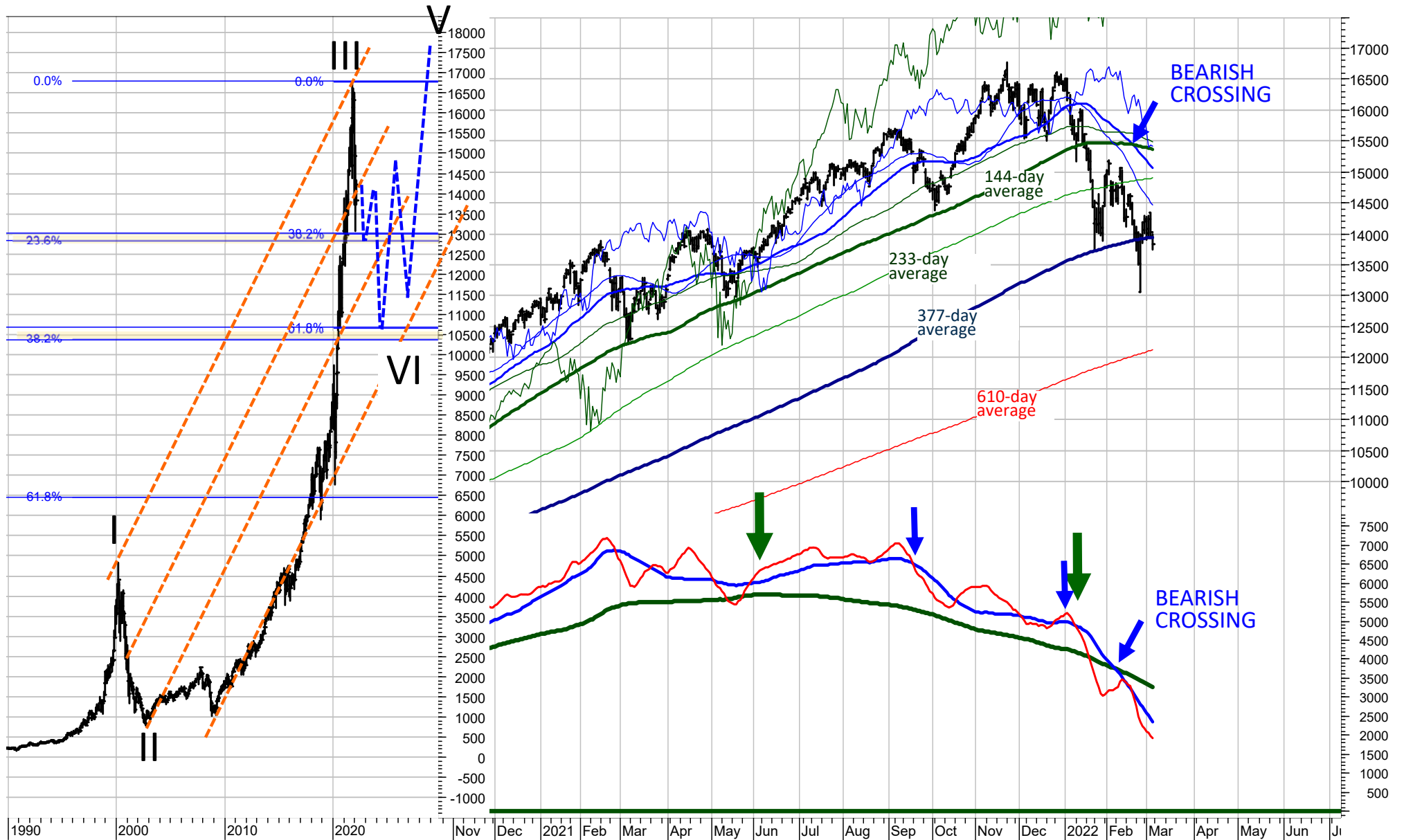
S&P 500 Index – Long-term DOWN, Medium-term DOWN

The S&P 500 Index would trigger the next sell signals if it breaks the 377-day moving average and the Fibonacci supports at 4100, 3800, 3600 or 3200 to 2950. The secular uptrend from the year 2009 would be broken if the lower uptrend line of the uptrend channel (marked dashed orange) at 3200 to 2950 is broken.



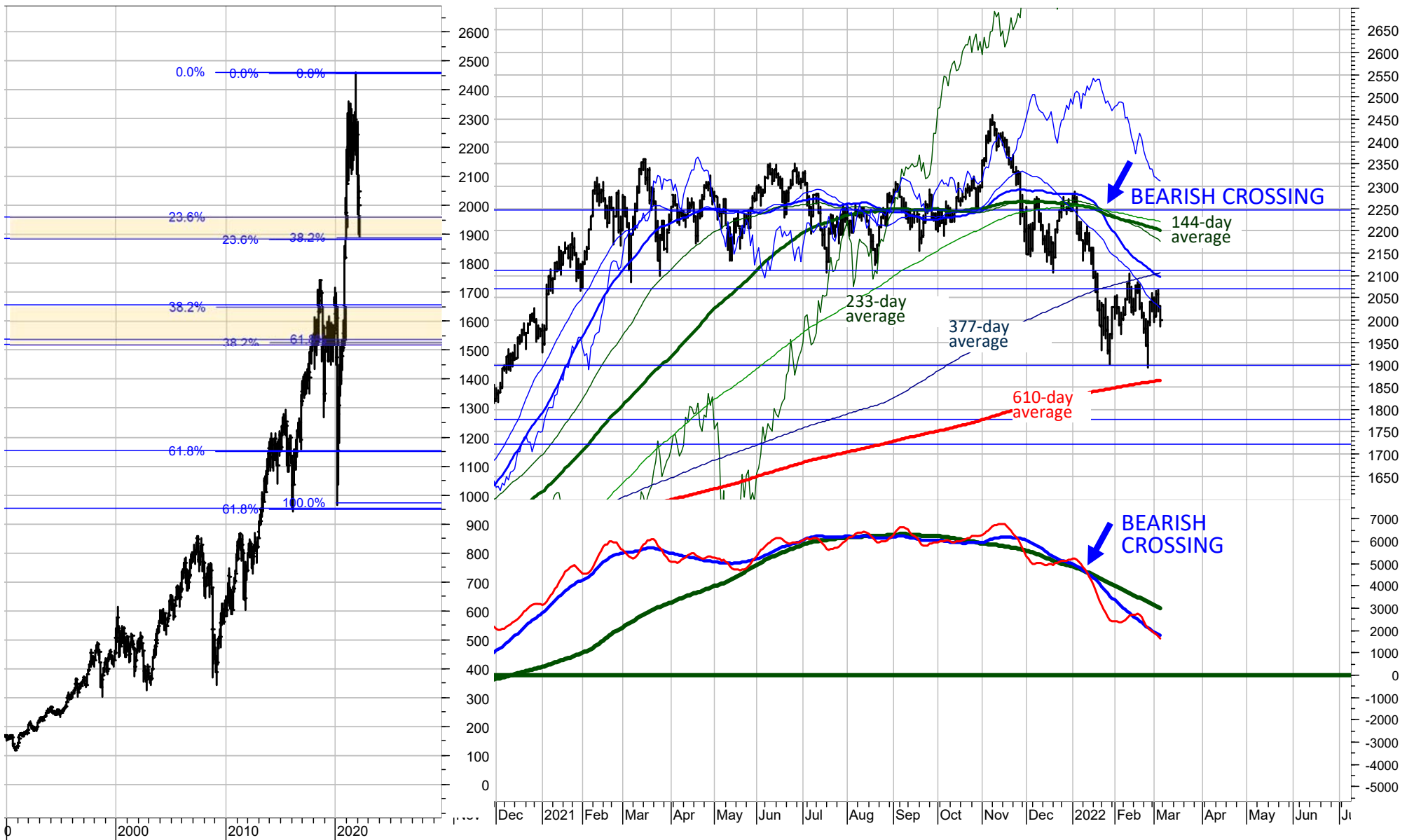
NASDAQ 100 Index - Long-term DOWN, Medium-term DOWN

The Nasdaq 100 Index has major supports at 13k to 12,5k or 11k to 10k.



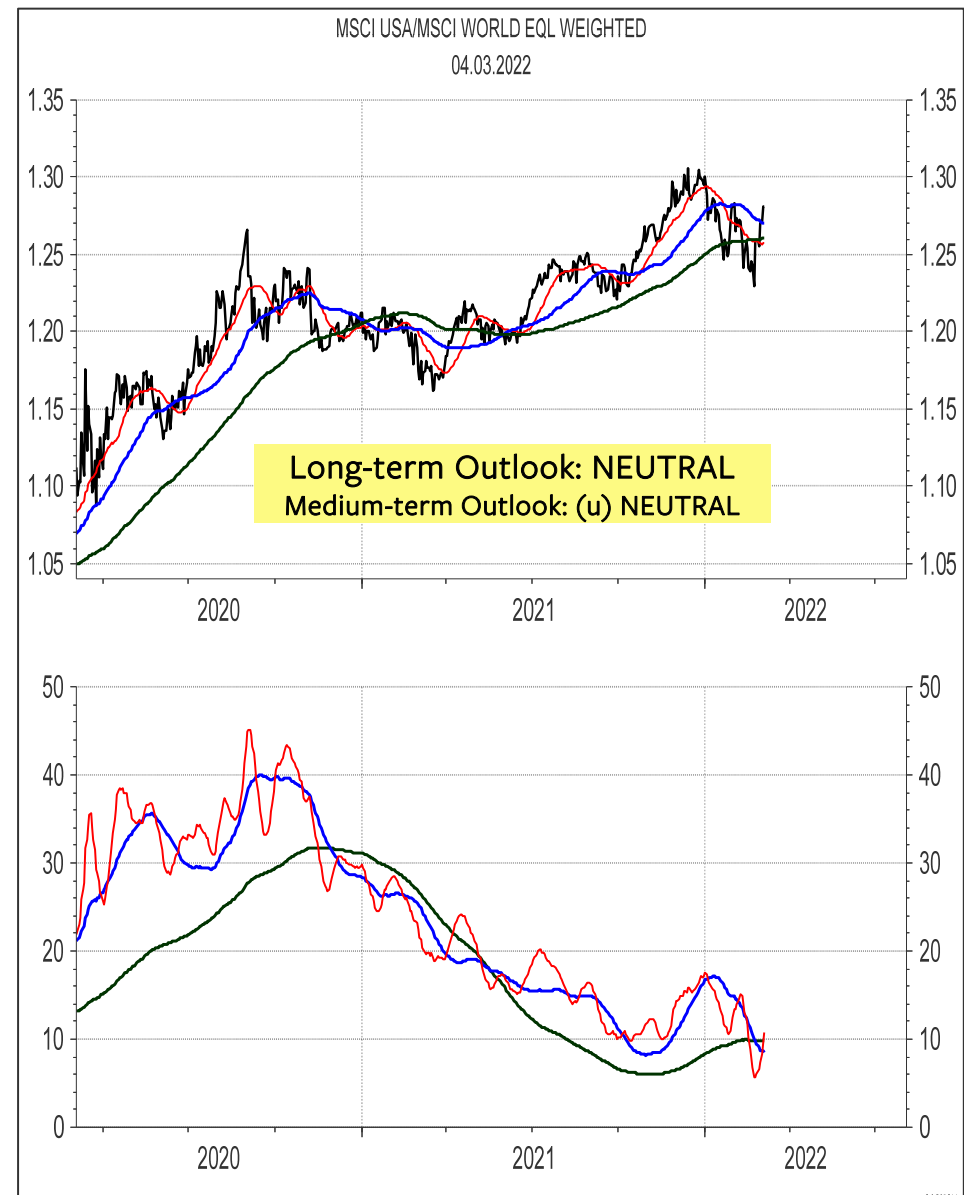
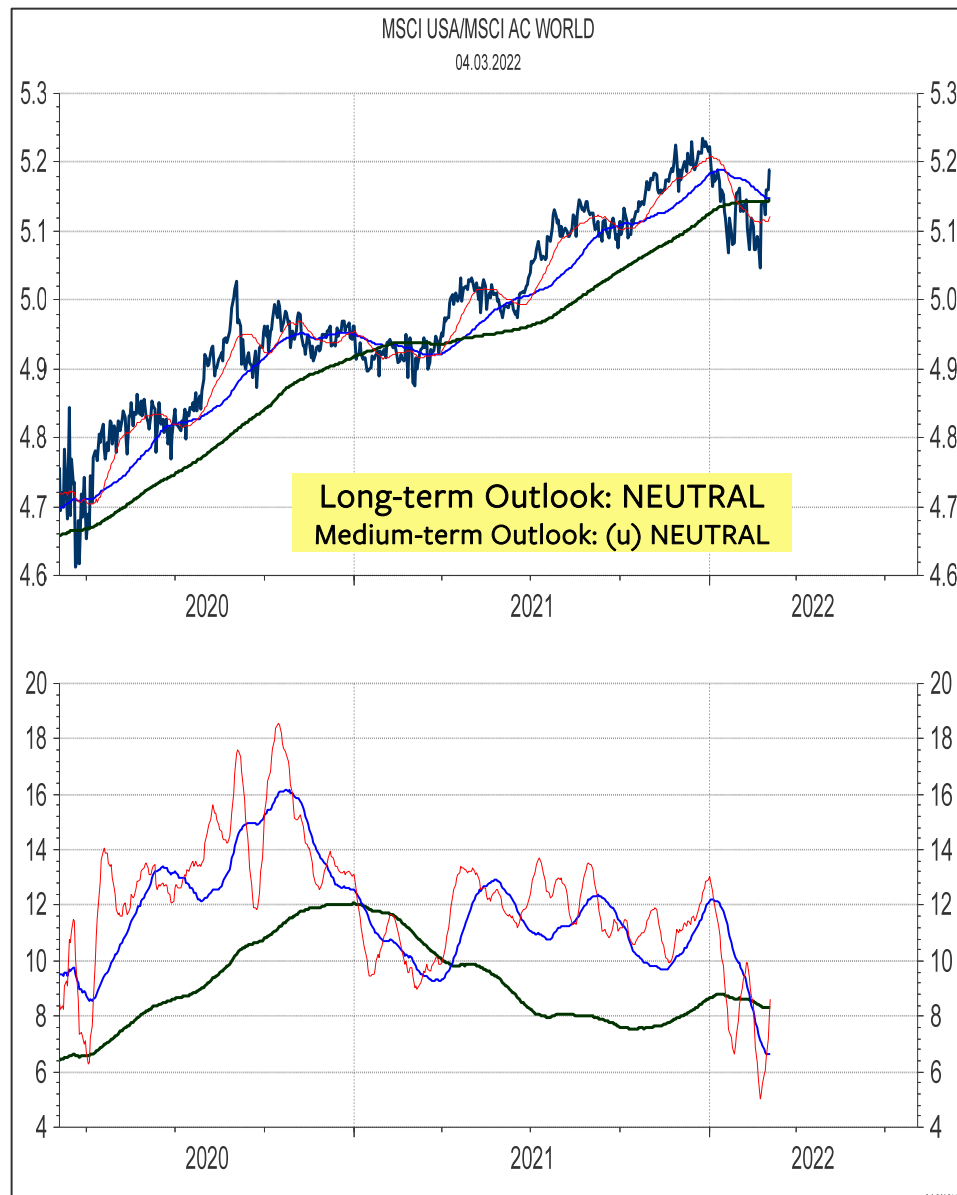
Russell 2000 Index - Long-term DOWN, Medium-term DOWN

The Russell 2000 Index would trigger the next sell signal if it breaks the 610-day moving average and the Fibonacci supports at 1800 to 1700.



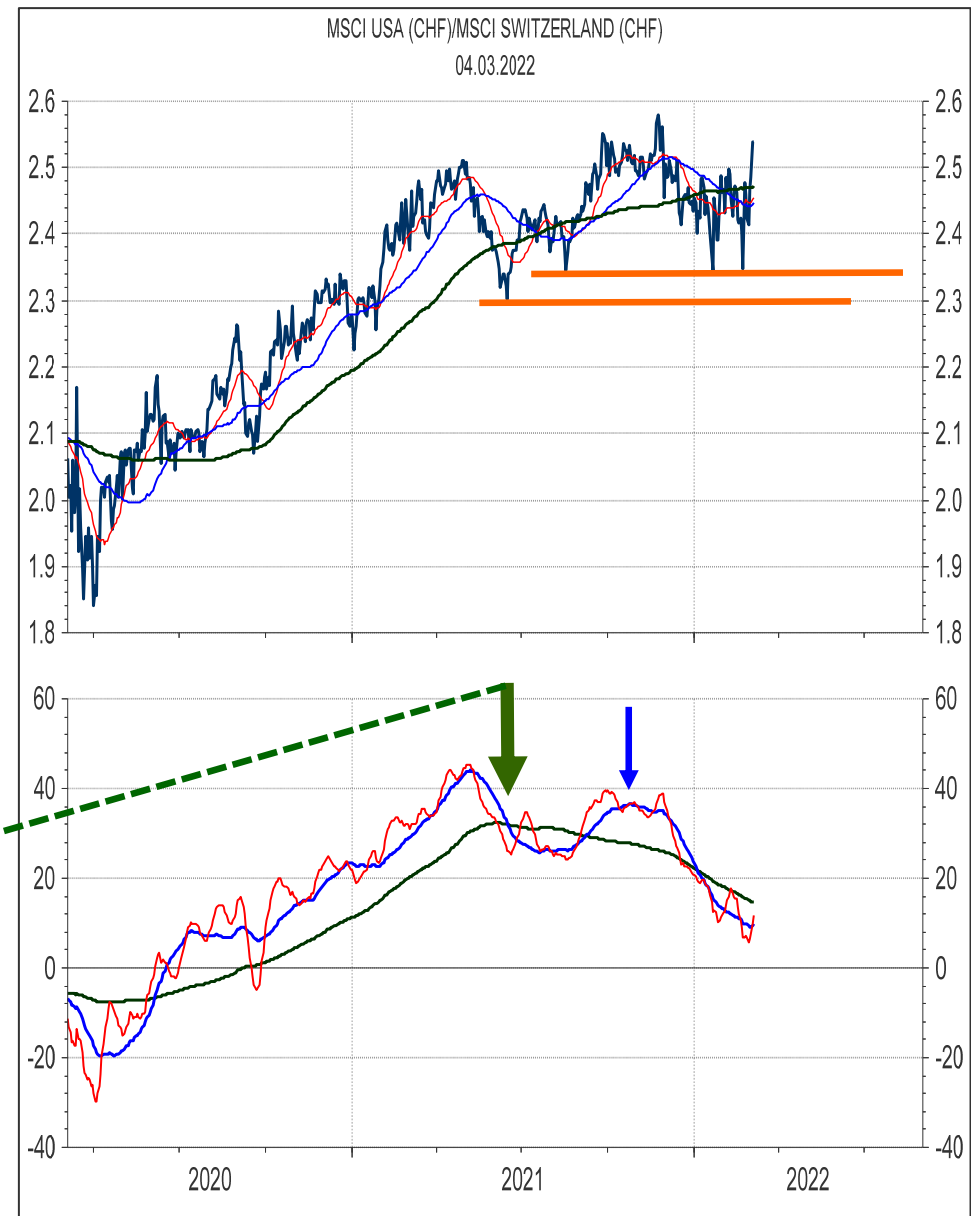
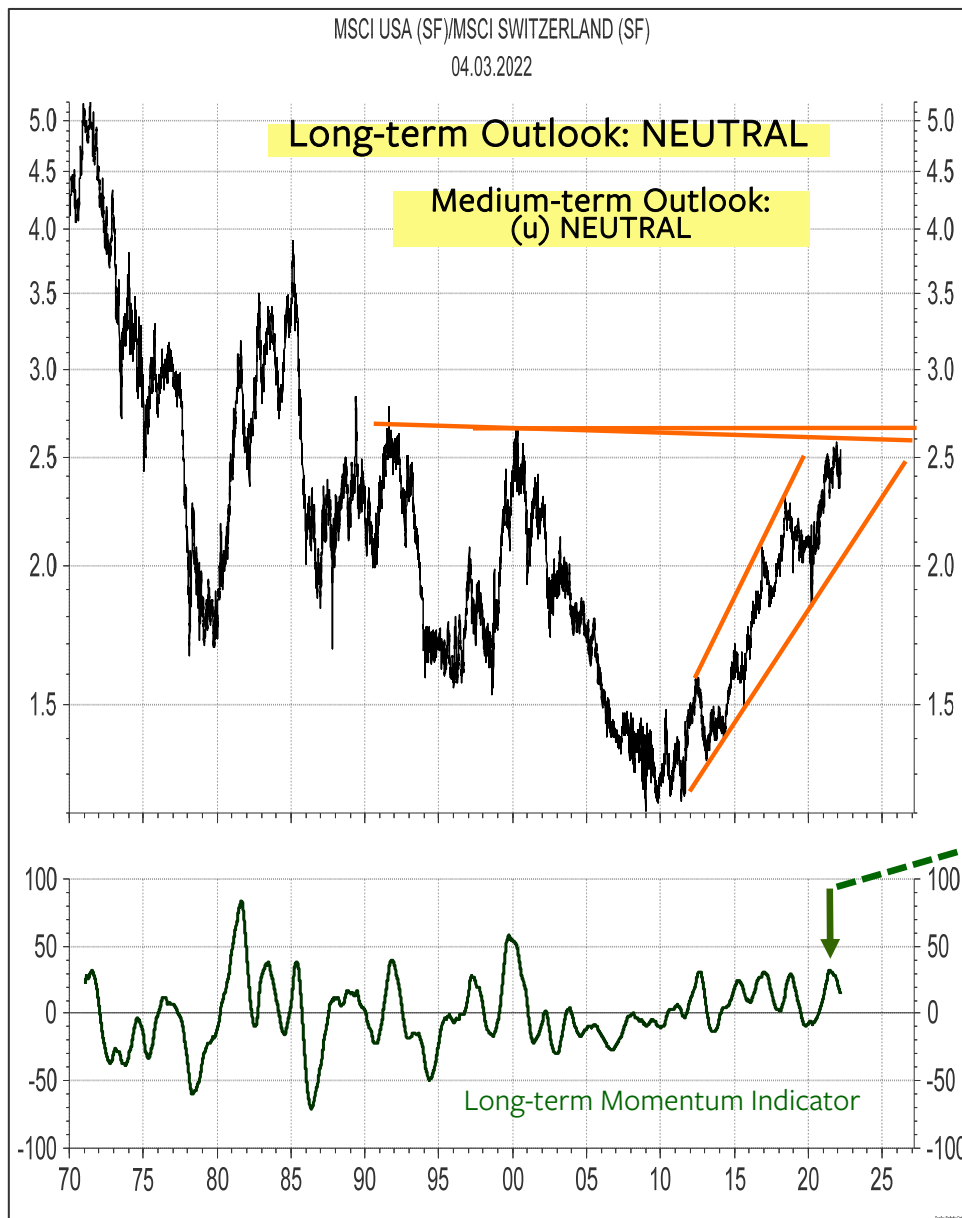
MSCI USA relative to the MSCI AC World Index (left) and Equally Weighted World Index (right)

The relative charts of the MSCI USA to the World Indices could still be forming a Head and Shoulder Top. But, the present short-term rally could well rise to another new high, thus, eliminating the Head and Shoulder Top. Then again, I would have to upgrade the MSCI USA from NEUTRAL to OVERWEIGHT.



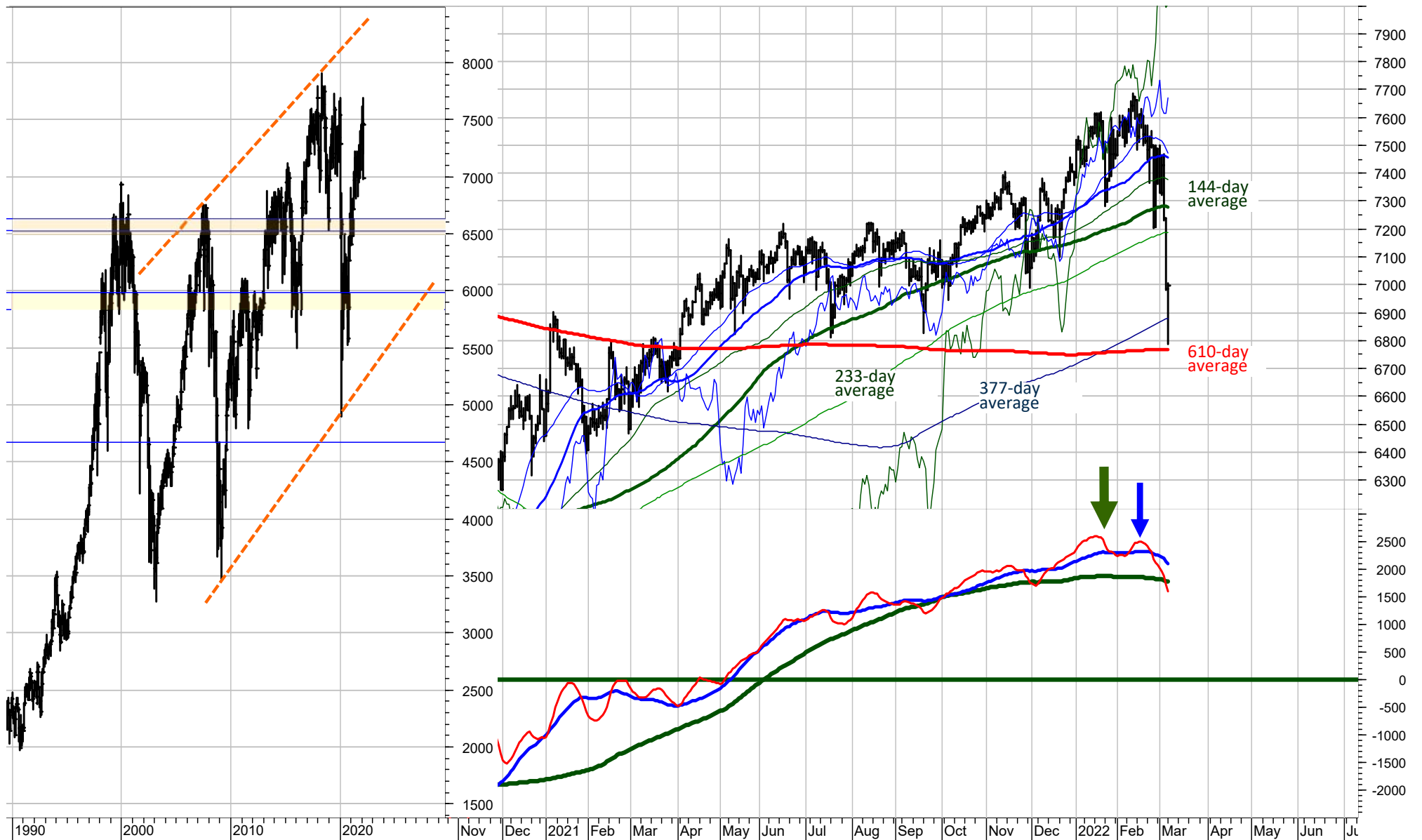
MSCI USA in Swiss franc relative to the MSCI Switzerland

The MSCI USA, measured in Swiss franc and relative to the MSCI Switzerland, is bouncing back above the 144-day moving average. Possibly, the long-term uptrend (outperformance of the MSCI USA) could be resuming and even break above the long-term resistance range between 2.60 and 2.70.



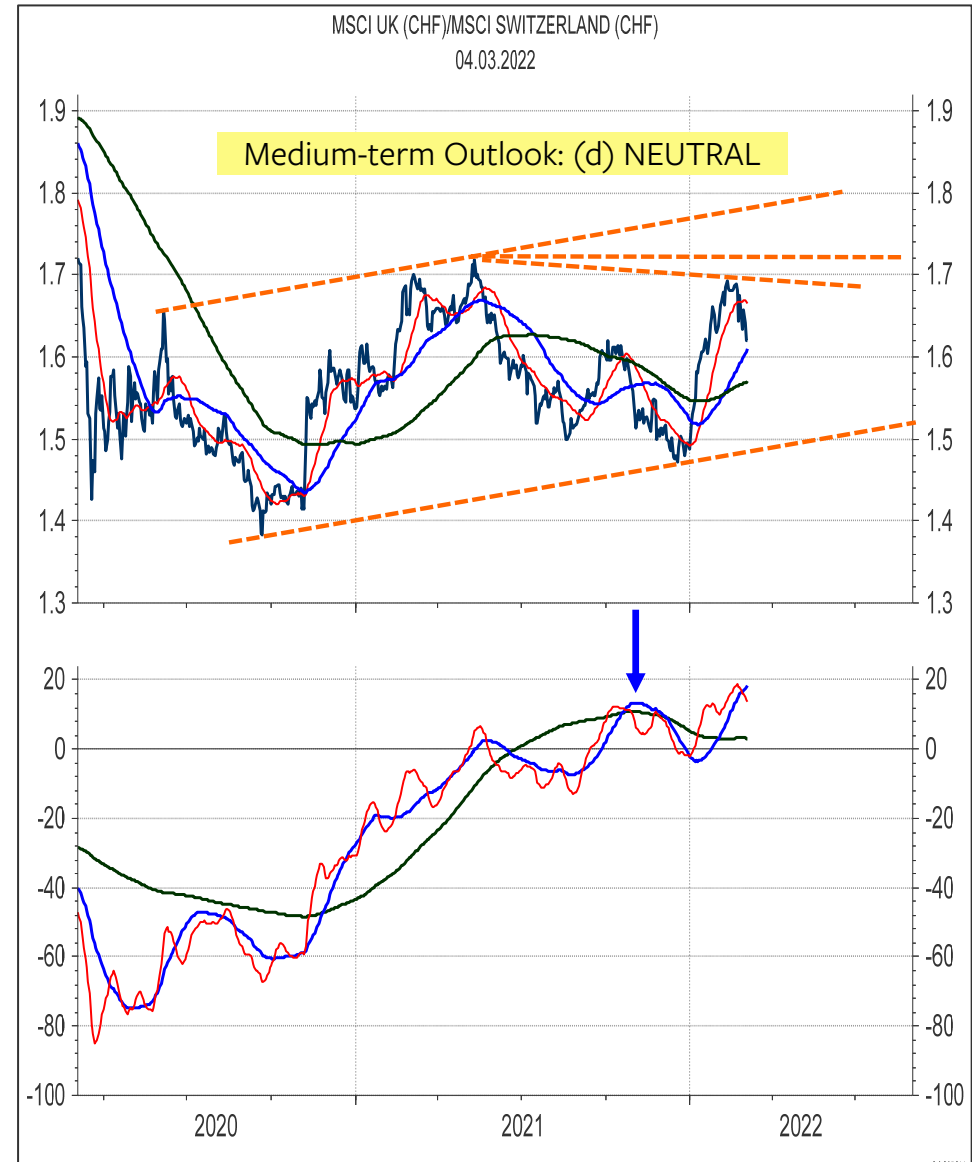
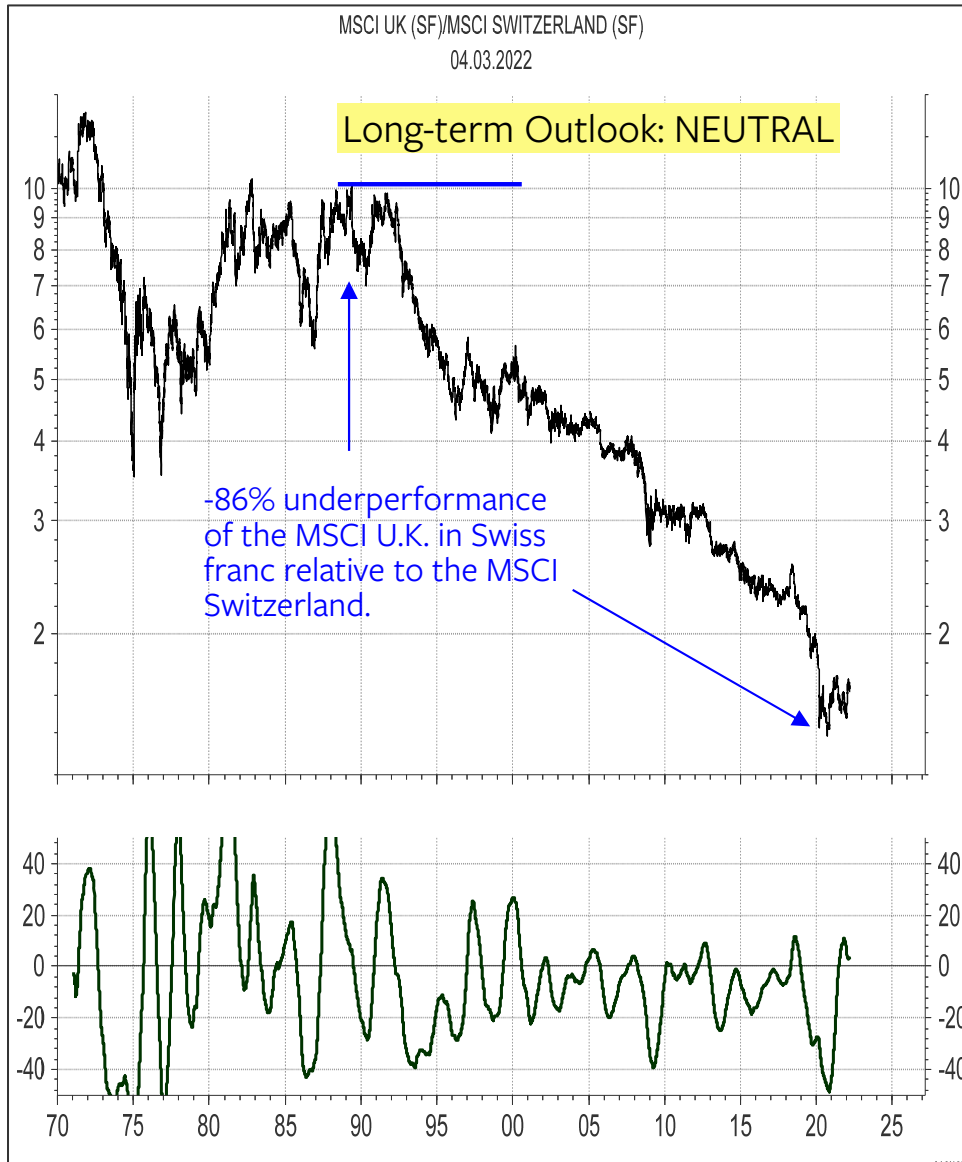
FTSE 100 Index - Long-term DOWN, Medium-term DOWN

The FTSE Index would trigger the next sell signals if it breaks the 610-day moving average, presently positioned at 6750. Supports are 6550 or 6000 to 5800.



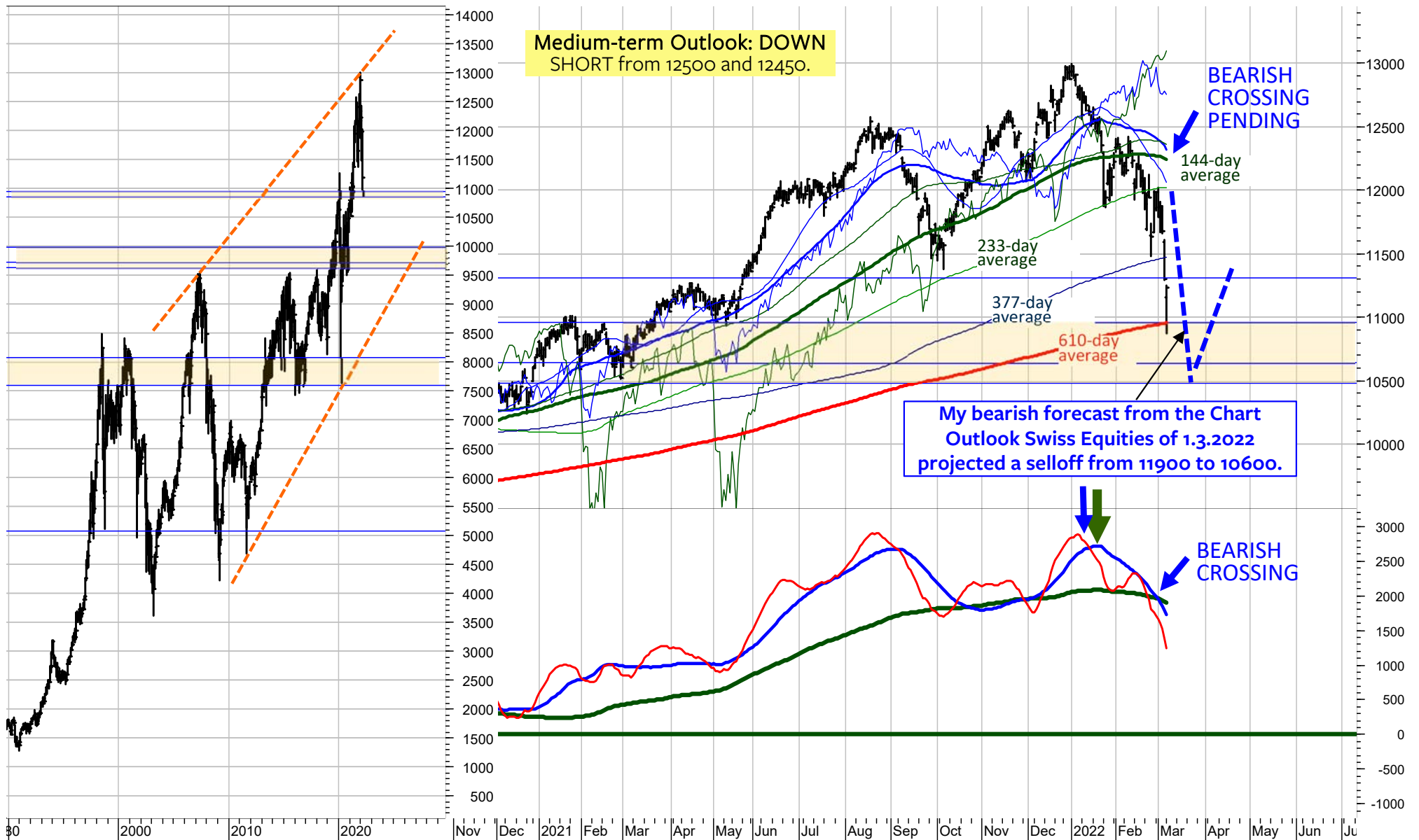
MSCI U.K. in Swiss franc relative to the MSCI Switzerland

Swiss franc-based equity investors remain OUT (or NEUTRAL) of the U.K. stock market. Only if the pattern from March 2020 turns into an inverse Head and Shoulder, with a break above 1.70 to 1.72 and 1.80, 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.



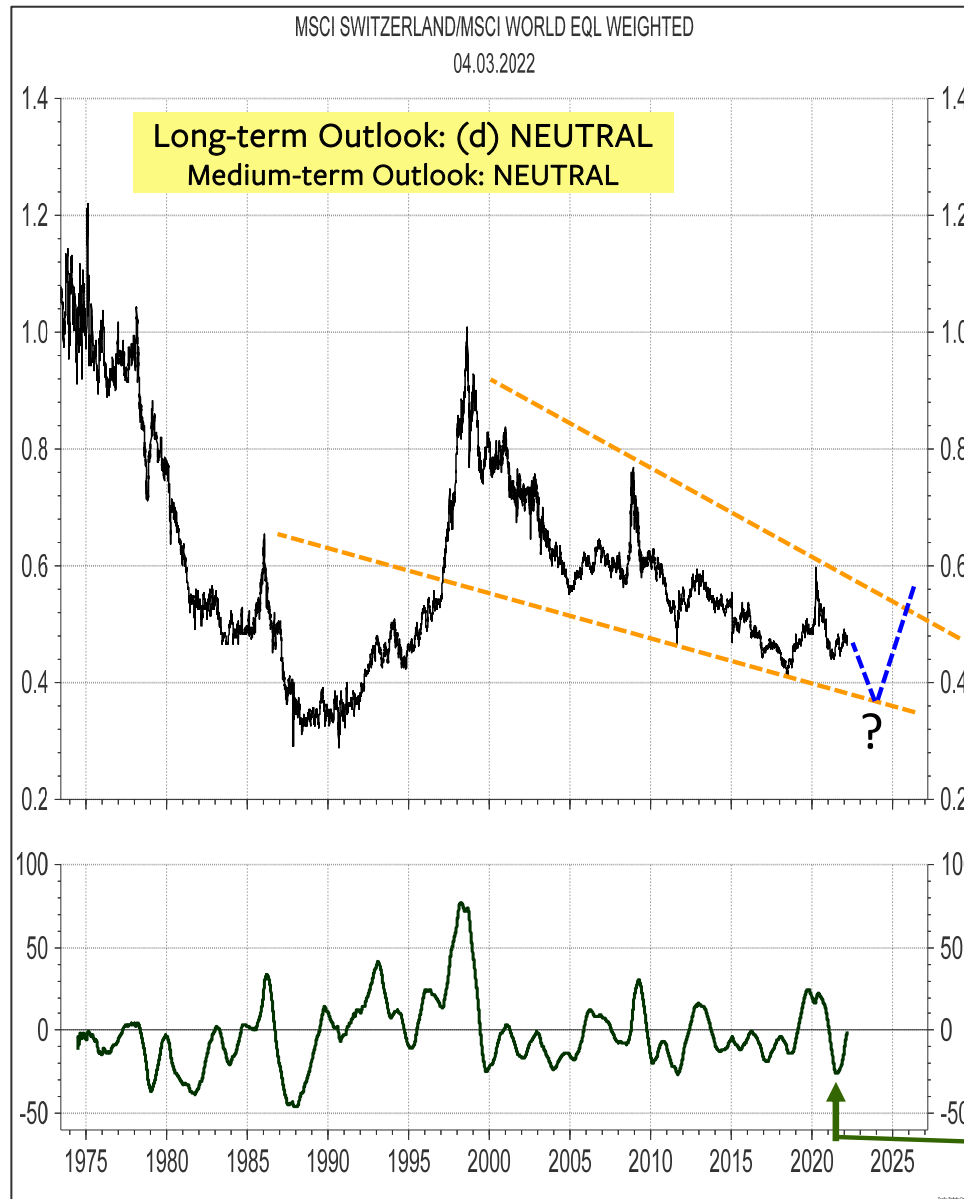
Swiss Market Index - Long-term DOWN, Medium-term DOWN

The SMI is testing the 610-day moving average. Thus, it would trigger the next sell signal if the supports at 10900 and 10600 to 10400 are broken. Lower supports are at 10000 to 9500 or 8000 to 7500.



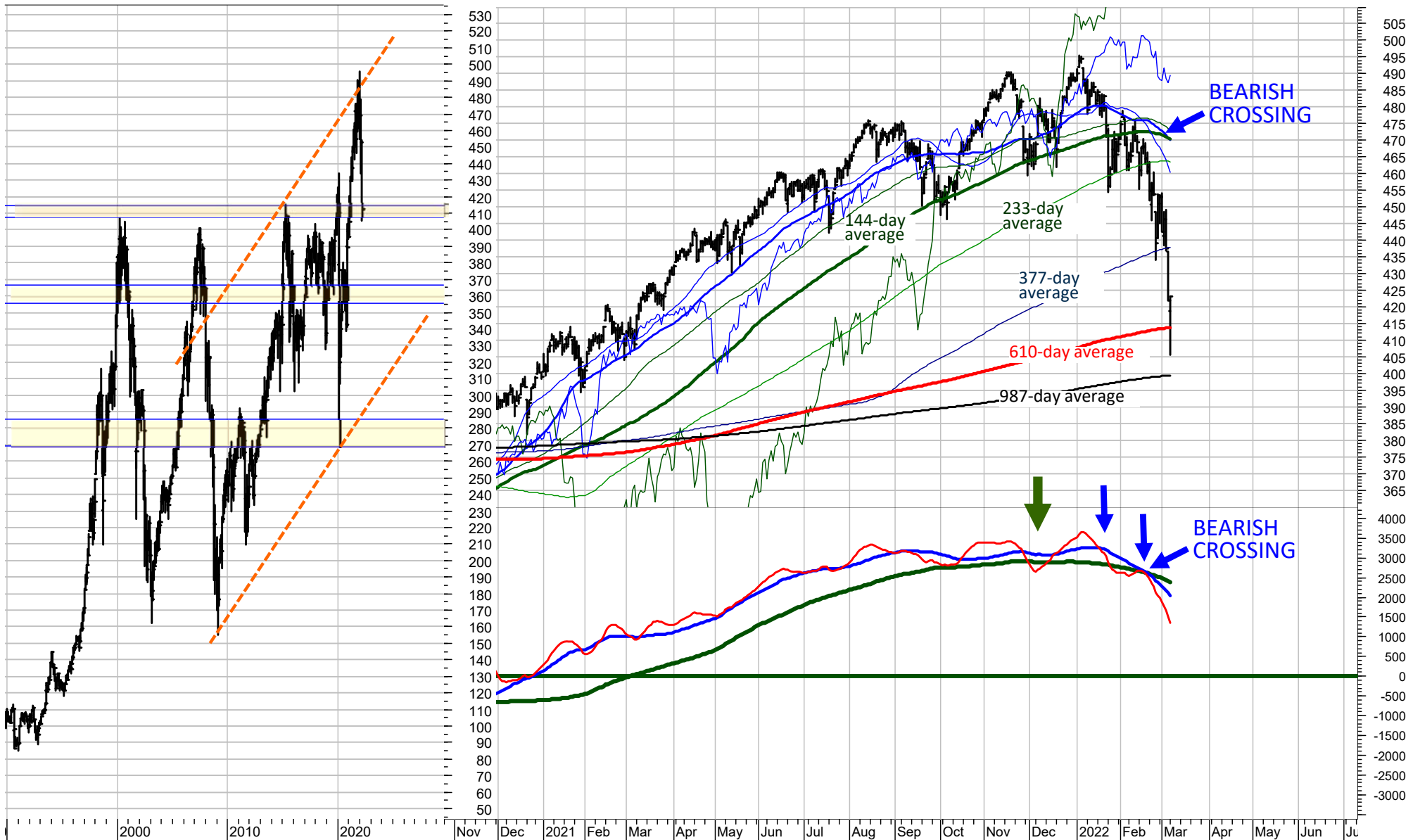
MSCI Switzerland relative to the Equally Weighted World Index

The MSCI Switzerland is breaking below the 144-day moving average. Thus, the Long-term Outlook is downgraded to NEUTRAL. The Medium-term Outlook would be downgraded to UNDERWEIGHT Switzerland if the orange support line is broken.



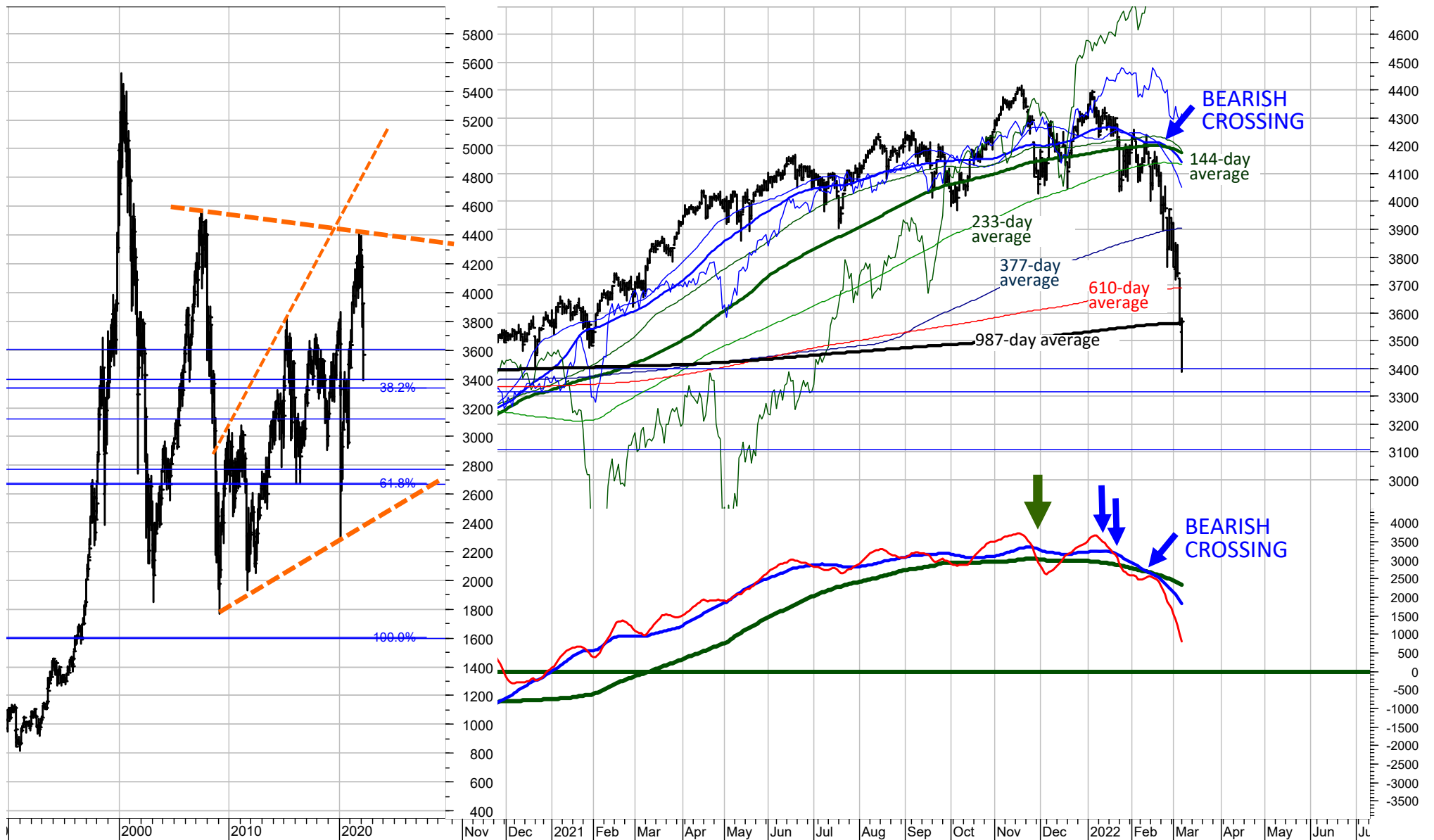
STOXX 600 Index - Long-term DOWN, Medium-term DOWN

The Stoxx 600 Index is testing the 610-day moving average at around 410. It would trigger the next sell signals if it breaks the supports at 405 and 365 to 355 or 280.



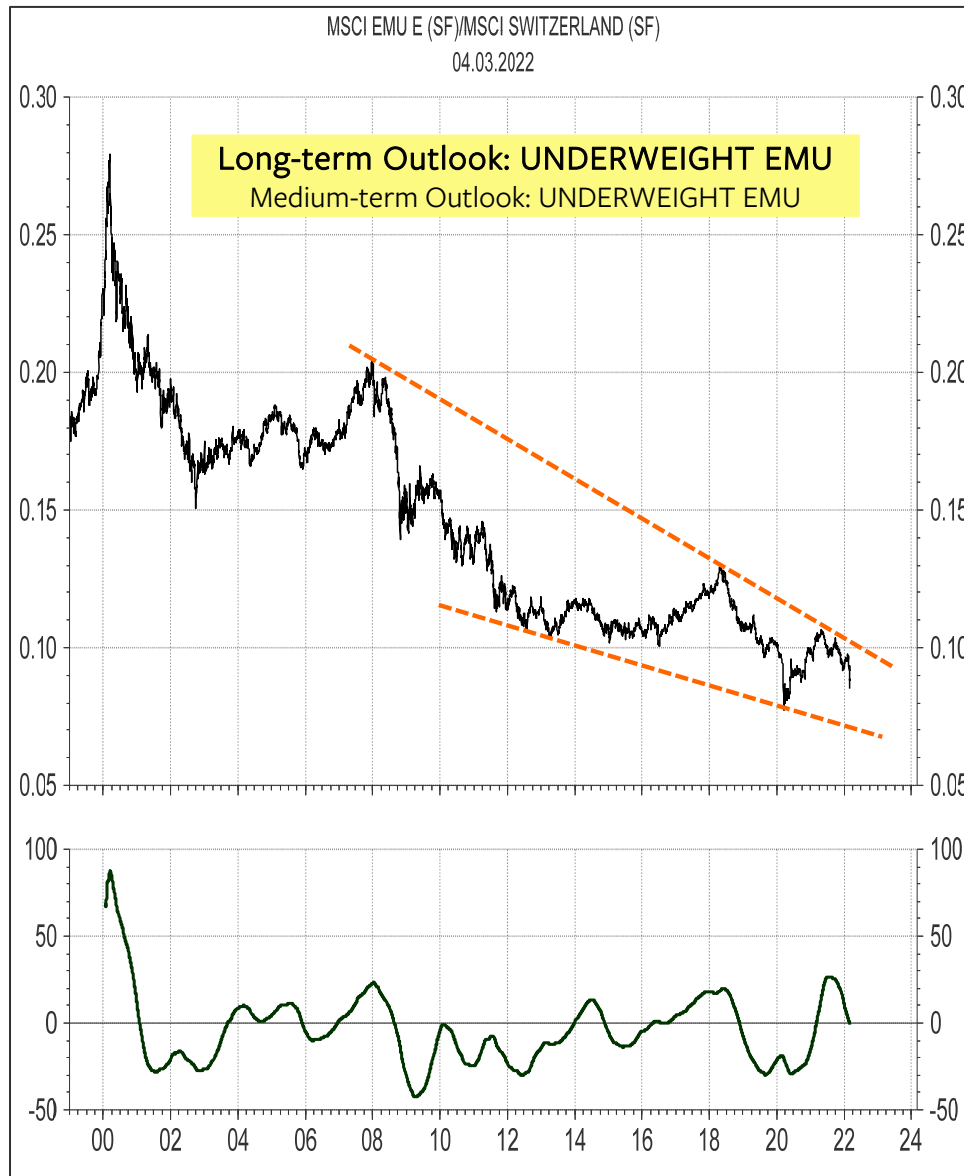
Eurostoxx 50 Index - Long-term DOWN, Medium-term DOWN

The Eurostoxx 50 Index is bouncing off the major support from the 987-day moving average and the Fibonacci support band between 3400 and 3300. The Index would trigger the next sell signals if this support range is broken.



MSCI EMU in Swiss franc relative to the MSCI Switzerland

The MSCI EMU has completed a Head and Shoulder Top and continues to UNDERPERFORM the MSCI Switzerland. The Long-term and Medium-term Outlook remain UNDERWEIGHT EMU and OVERWEIGHT SWITZERLAND.

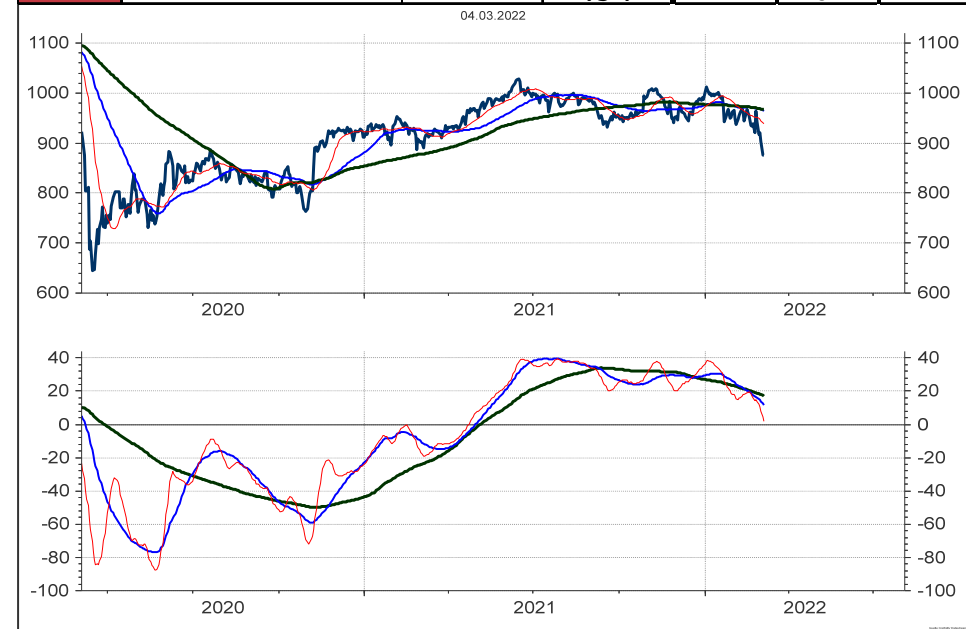


MSCI Developed Markets EUROPE

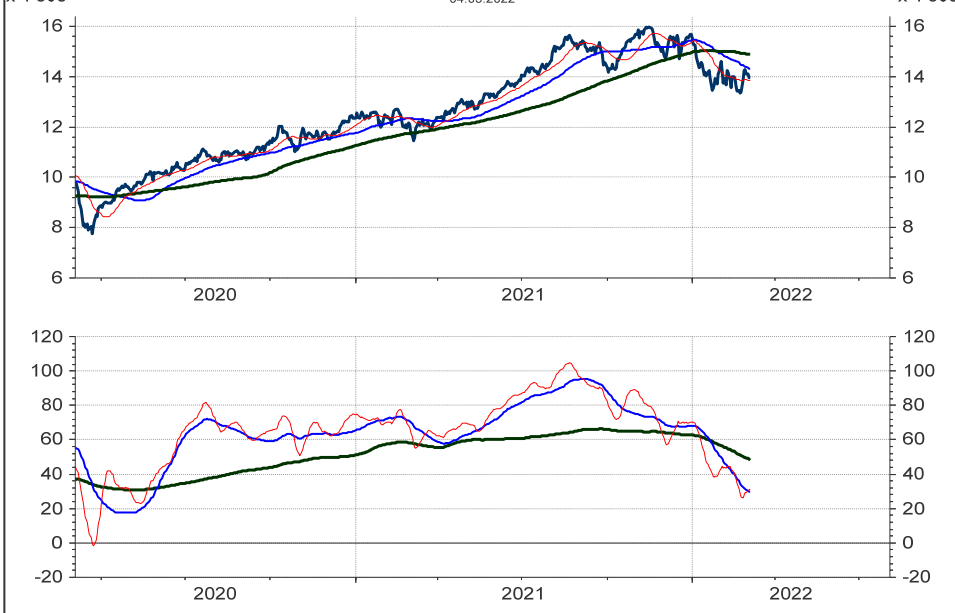
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI AUSTRIA	MSASTRL	534.54	-	-	-



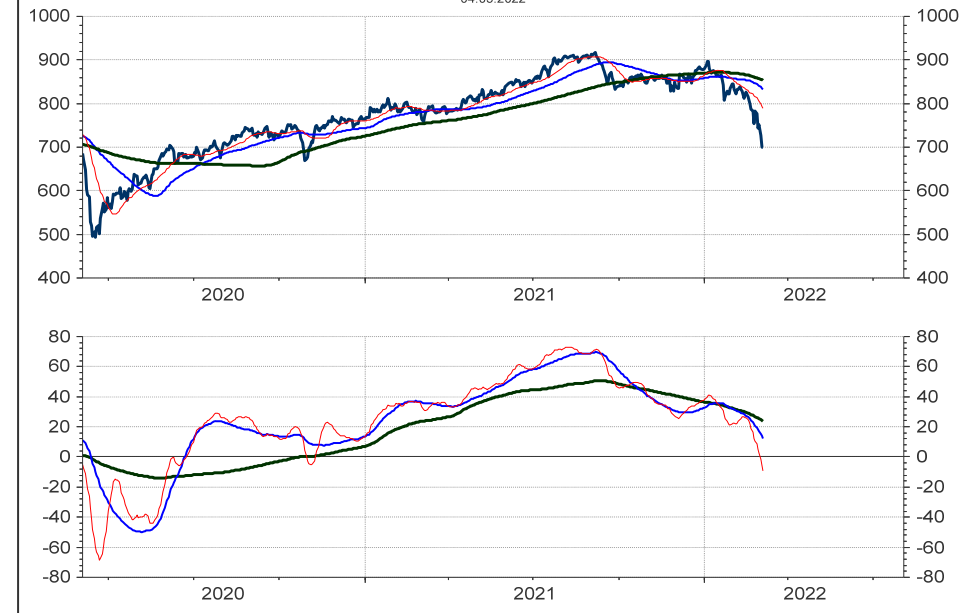
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI BELGIUM	MSBELGL	875.46	-	d-	dd-

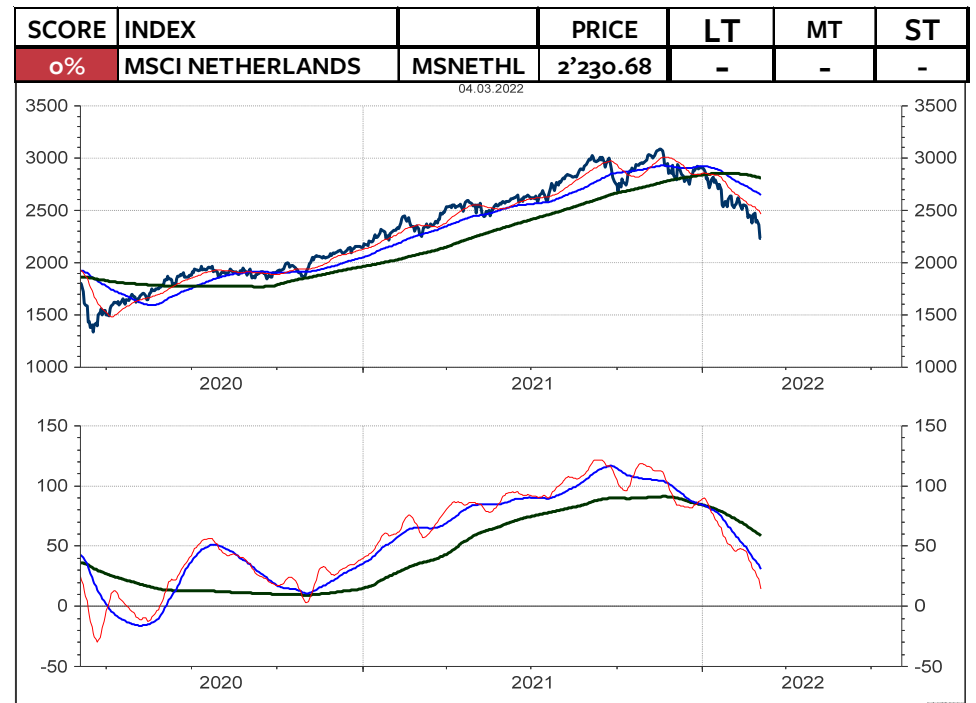
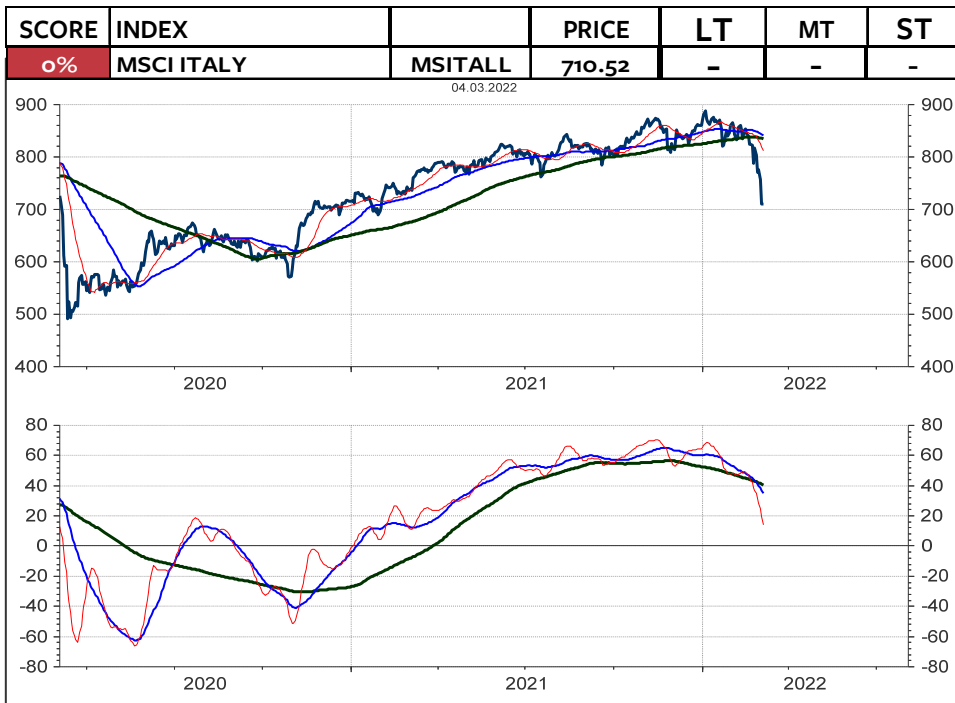
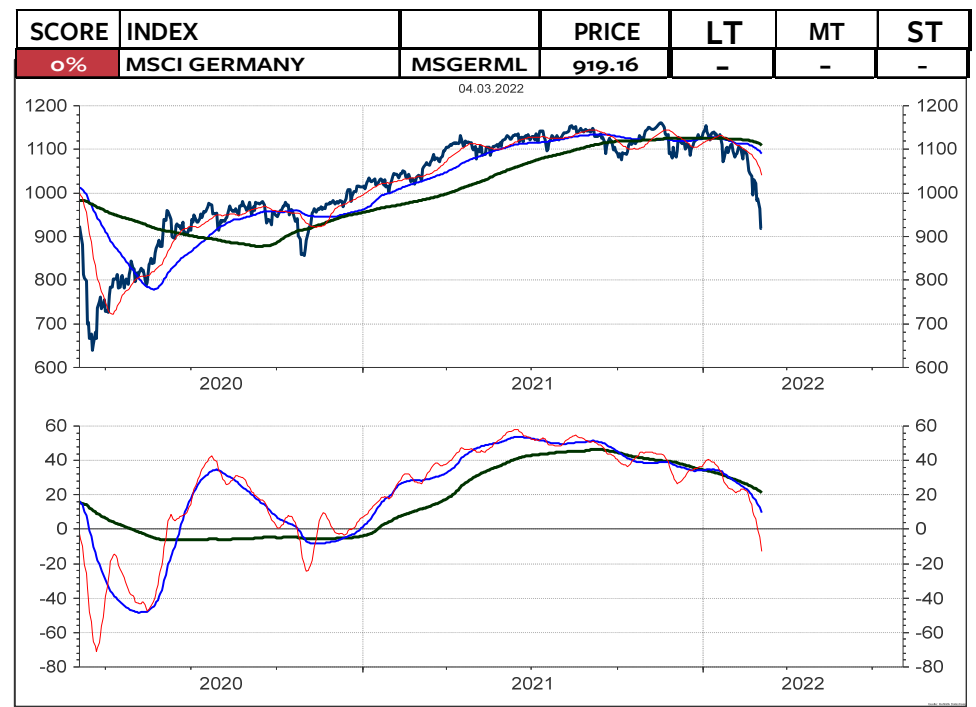
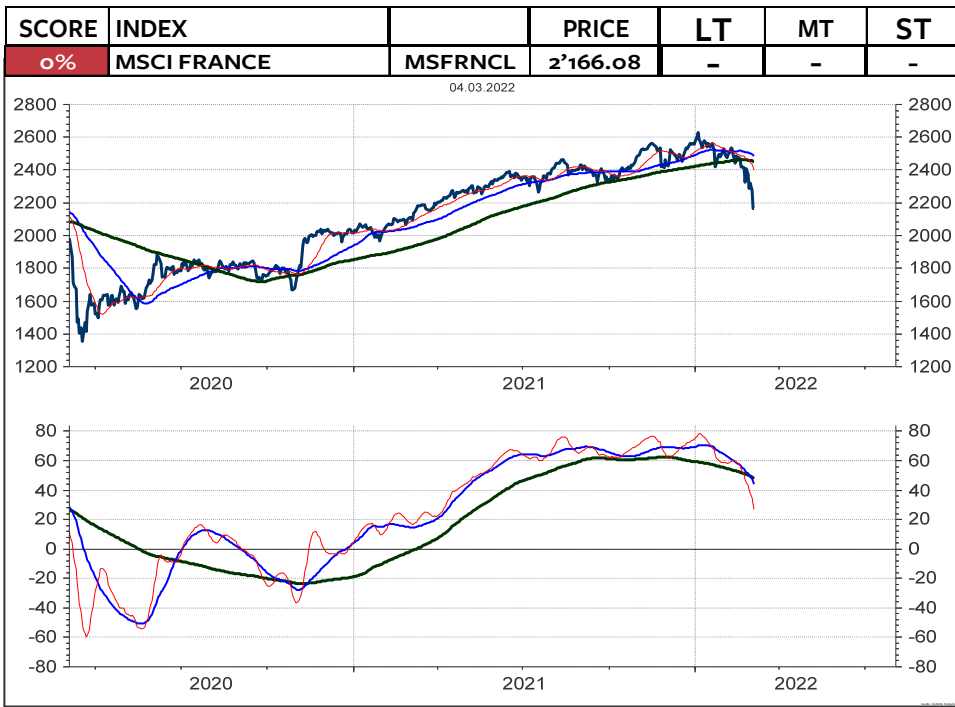


SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI DENMARK	MSDNMKL	13'953.02	-	uo	+



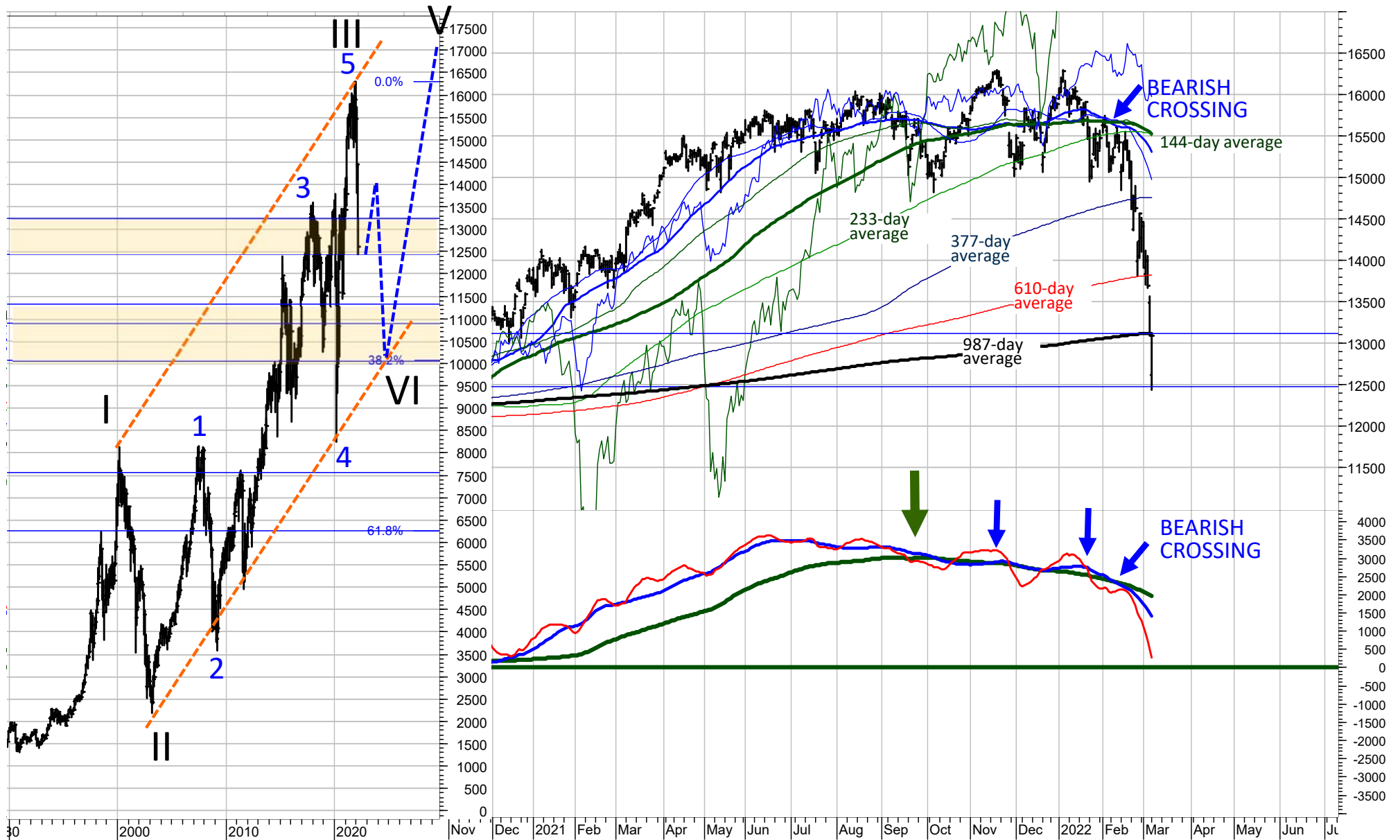
SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI FINLAND	MSFINDL	700.80	-	-	-





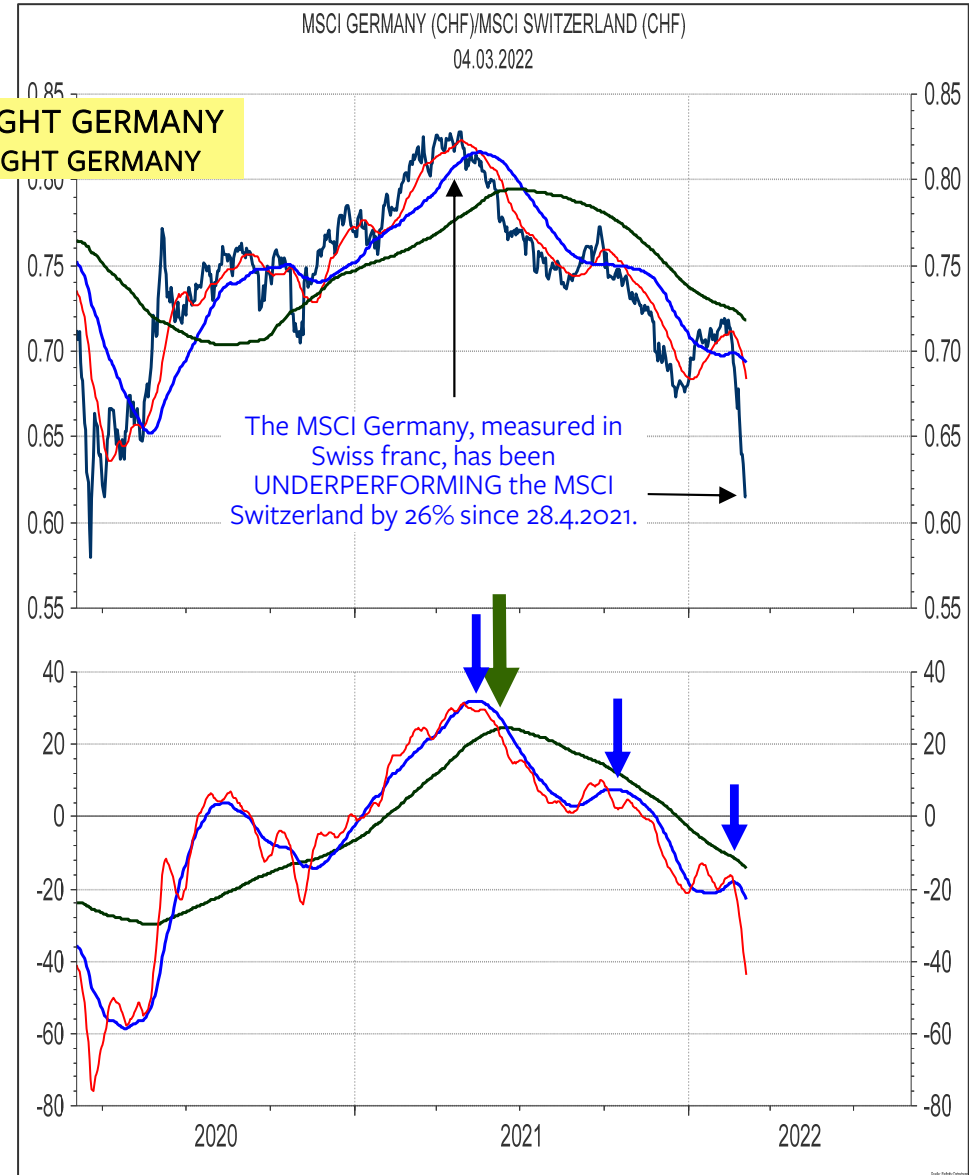
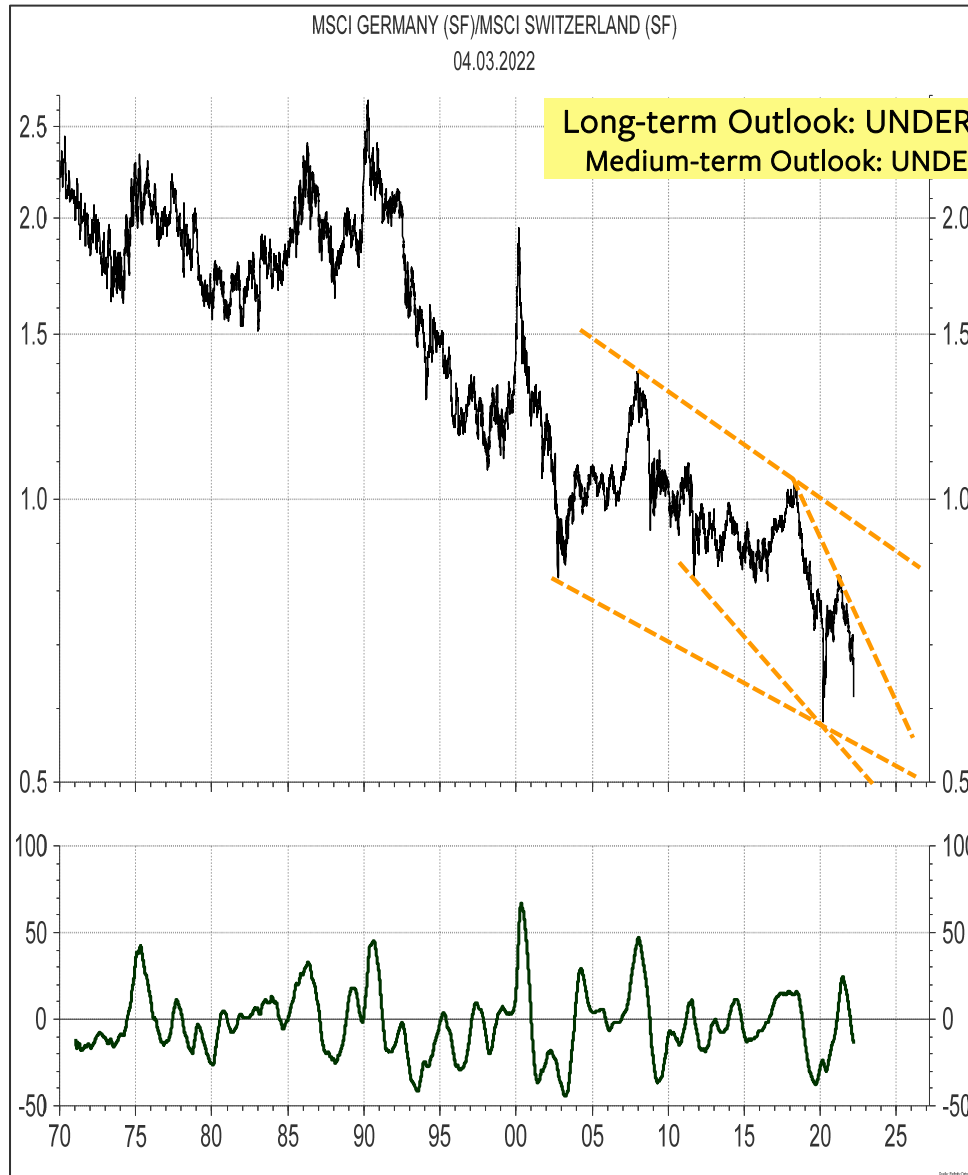
Deutscher Aktien Index DAX - Long-term DOWN, Medium-term DOWN

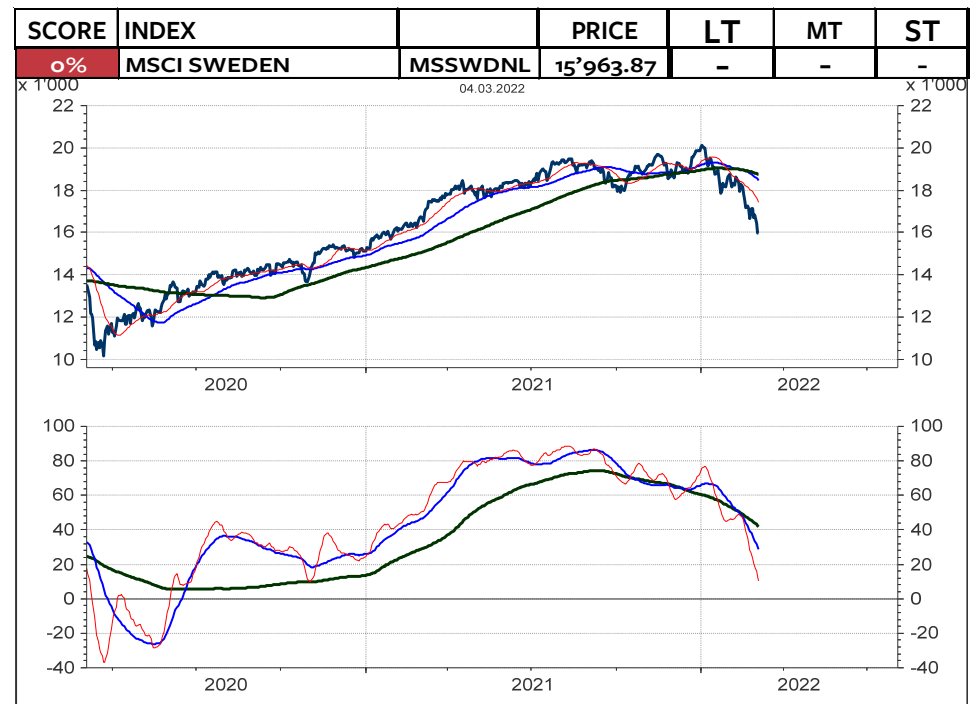
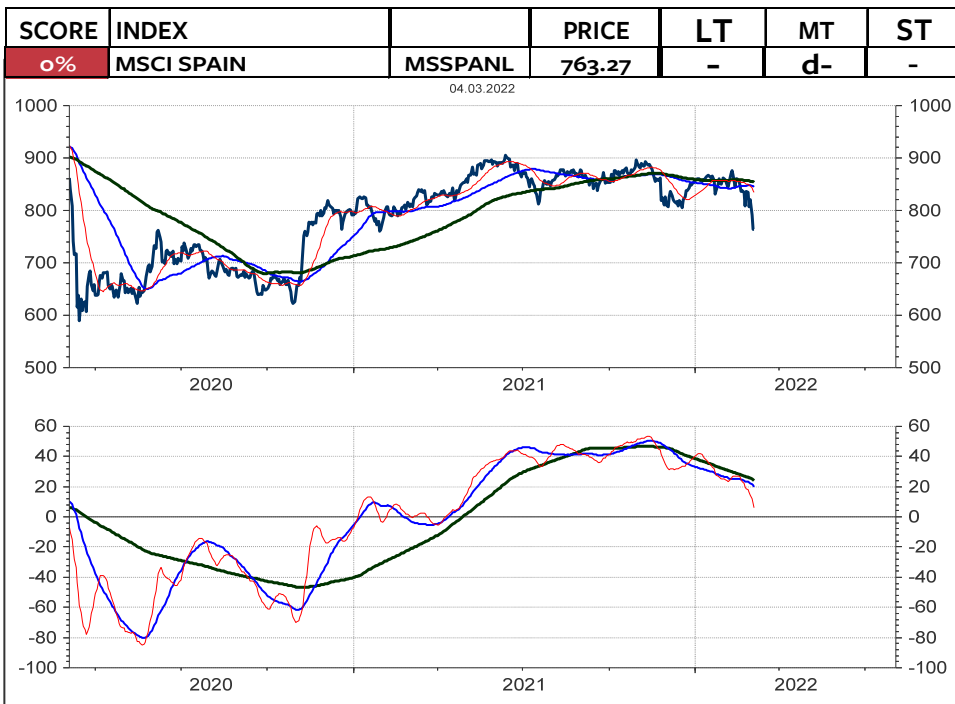
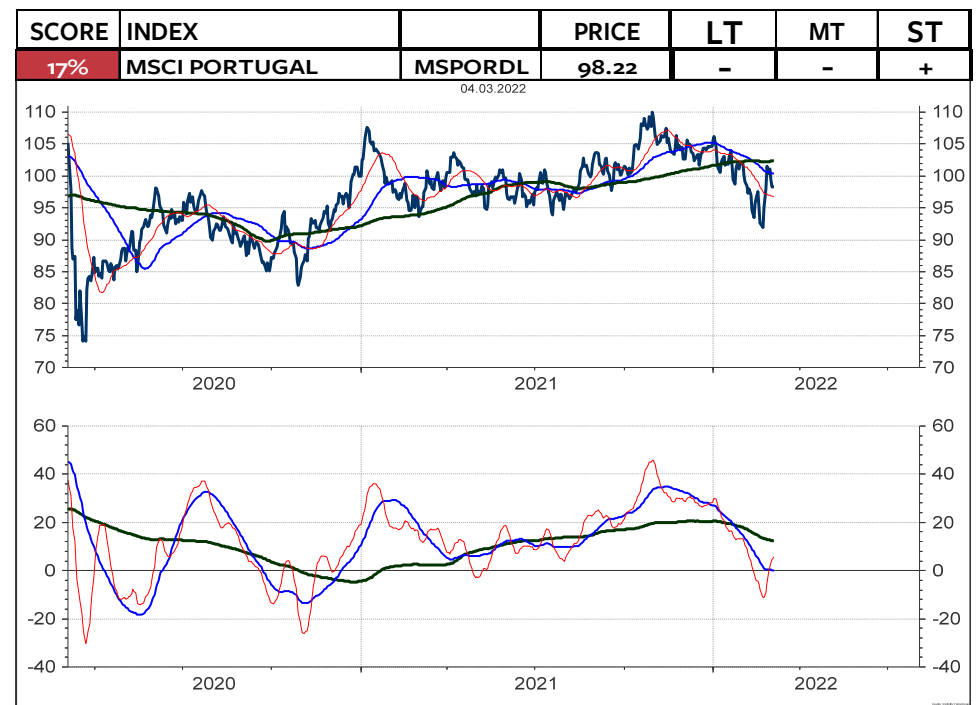
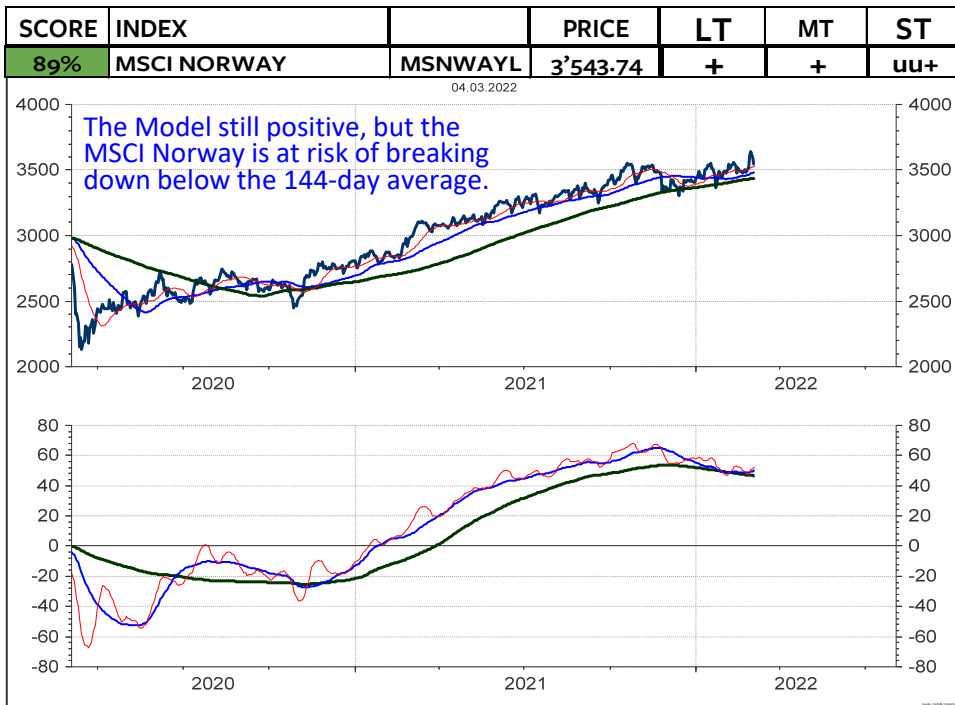
The DAX broke all moving averages and is testing the lower end of the major support range between 13200 and 12400. Thus, it would trigger the next sell signals if 12500 to 12300 is broken. Lower supports are at 11300, 10800, 10000 or 7500 to 6200. Based on my wave count of a complete five-wave structure from 2003 to 2021, I expect the DAX to fall to the support range 11300 to 10000.



MSCI Germany in Swiss franc relative to the MSCI Switzerland

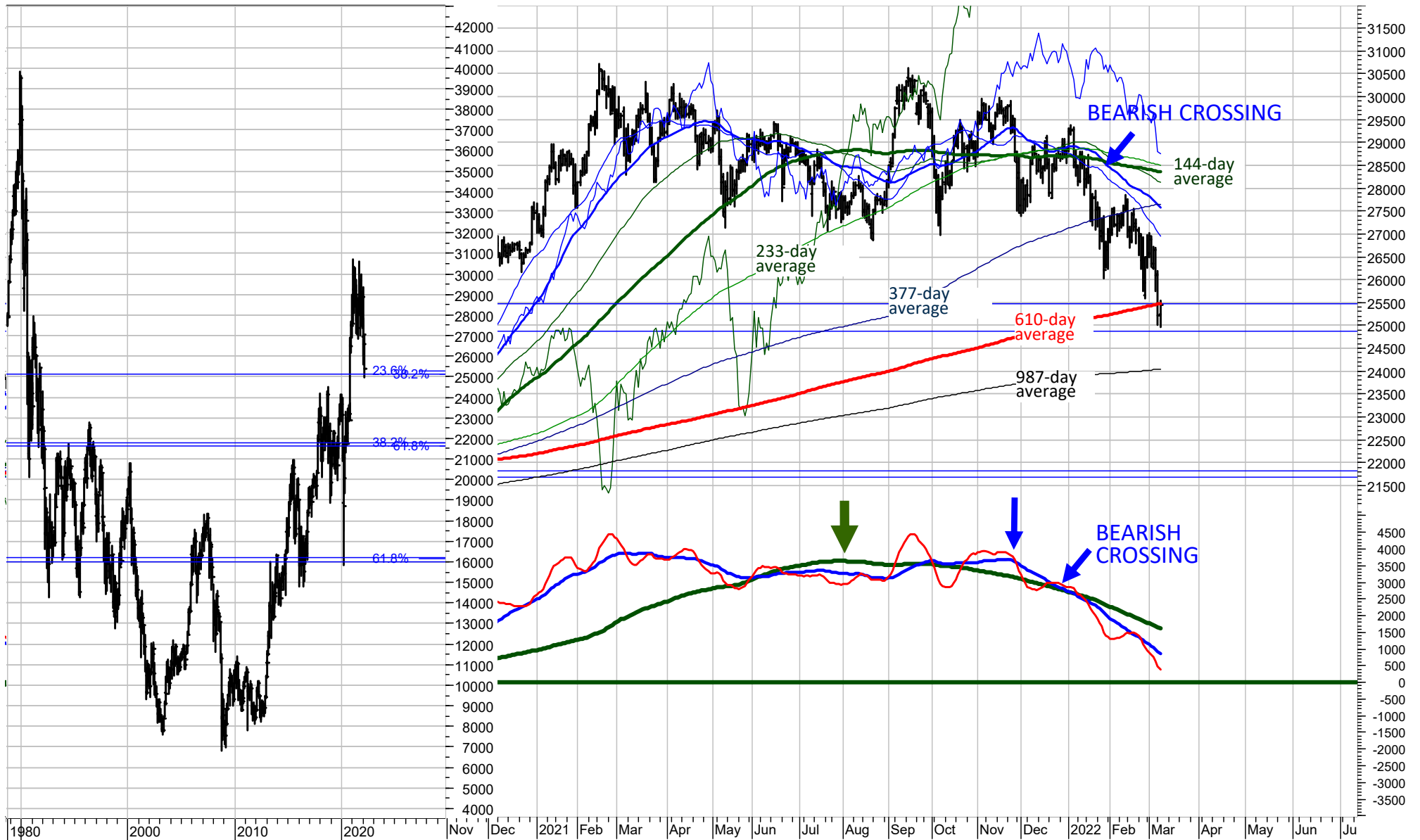
Swiss franc-based equity investors should remain out of the MSCI Germany (or underweight).





Nikkei 225 Index - Long-term DOWN, Medium-term DOWN

The Nikkei 225 Index is testing the 610-day moving average, which is at the same level as the Fibonacci supports at around 25000. The Nikkei would trigger the next sell signals if 24900 is broken. It could fall to 21500 or 16000.



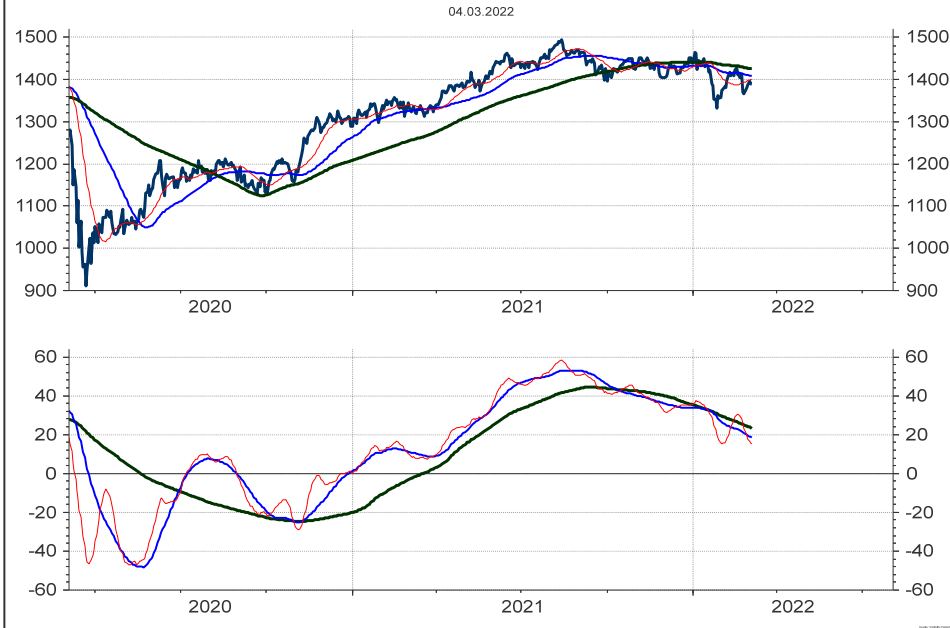
MSCI Japan in Swiss franc relative to the MSCI Switzerland

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.



MSCI Developed Markets APAC

SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI AUSTRALIA	MSAUSTL	1'390.47	-	-	-



SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI HONG KONG	MSHGKGL	15'304.99	-	-	-



SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI NEW ZEALAND	MSNZEAL	155.29	-	uO	uu+

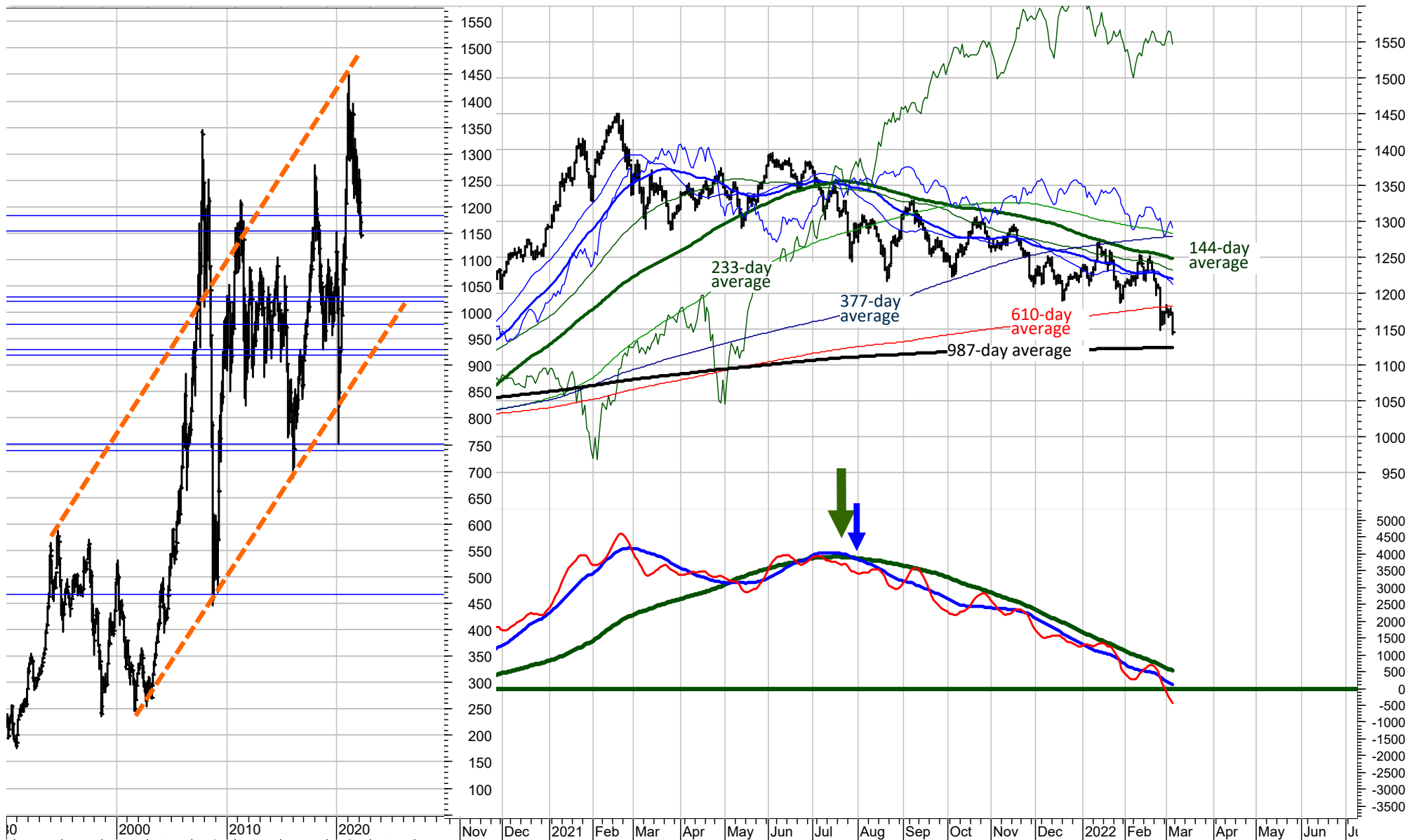


SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI SINGAPORE	MSSINGL	1'420.70	-	d-	-



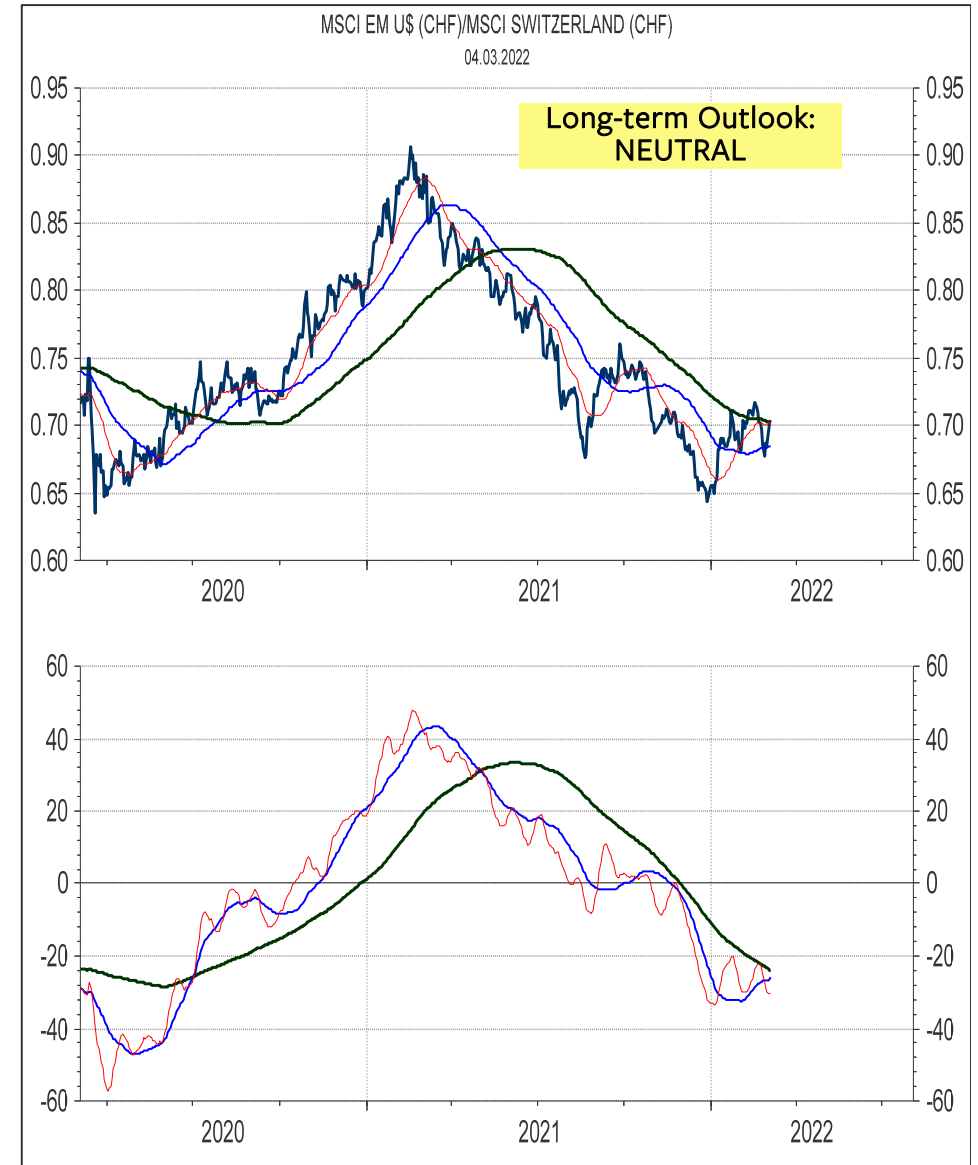
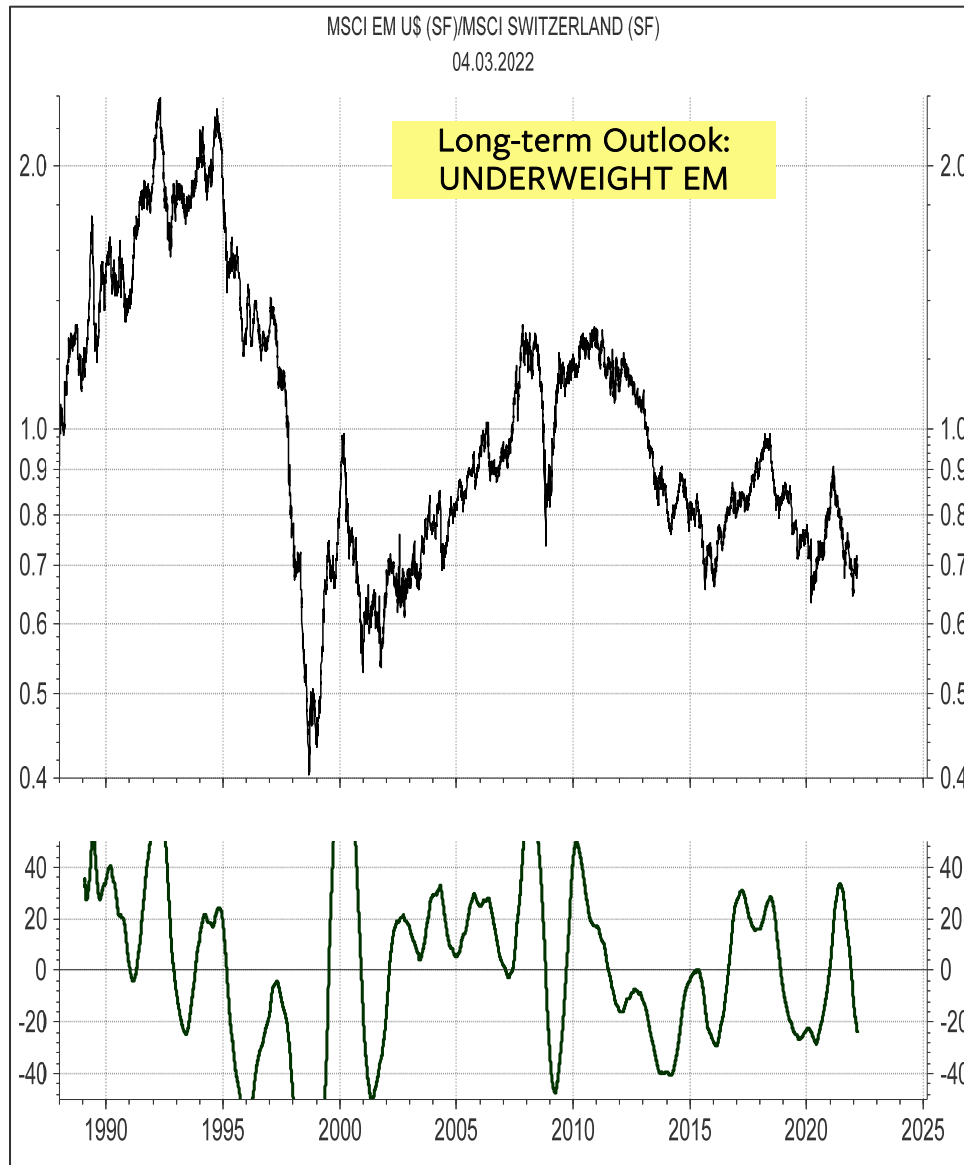
MSCI Emerging Markets - Long-term DOWN, Medium-term DOWN

The MSCI EM broke the 610-day moving and the Fibonacci support around 1150. Next, it is testing the 987-day moving average at 1120, a break of which would signal more weakness to 1050 / 1000 or 930 / 900 or 750.

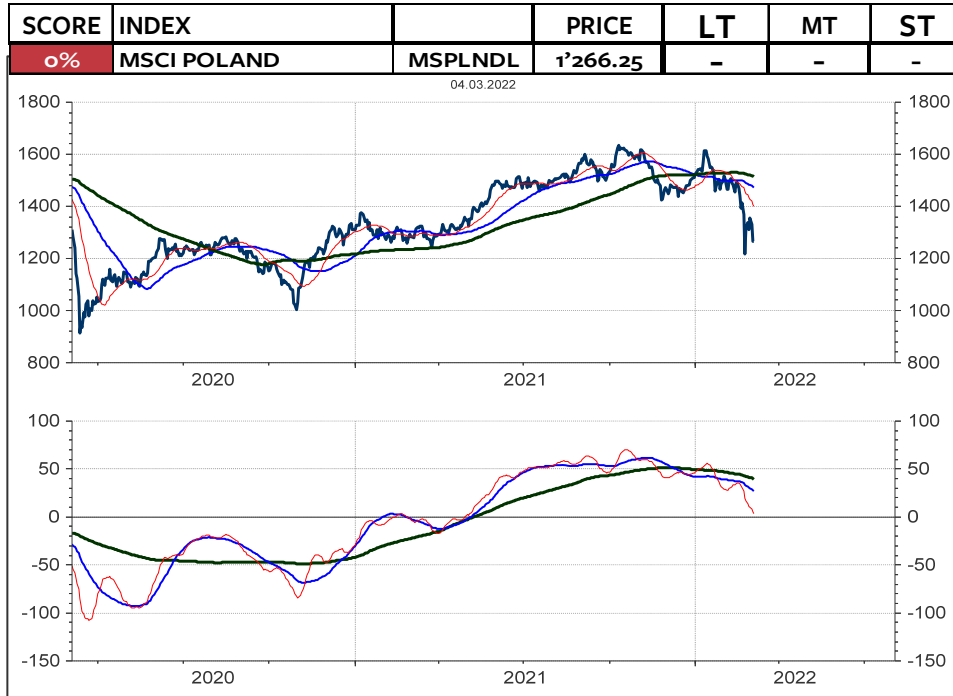
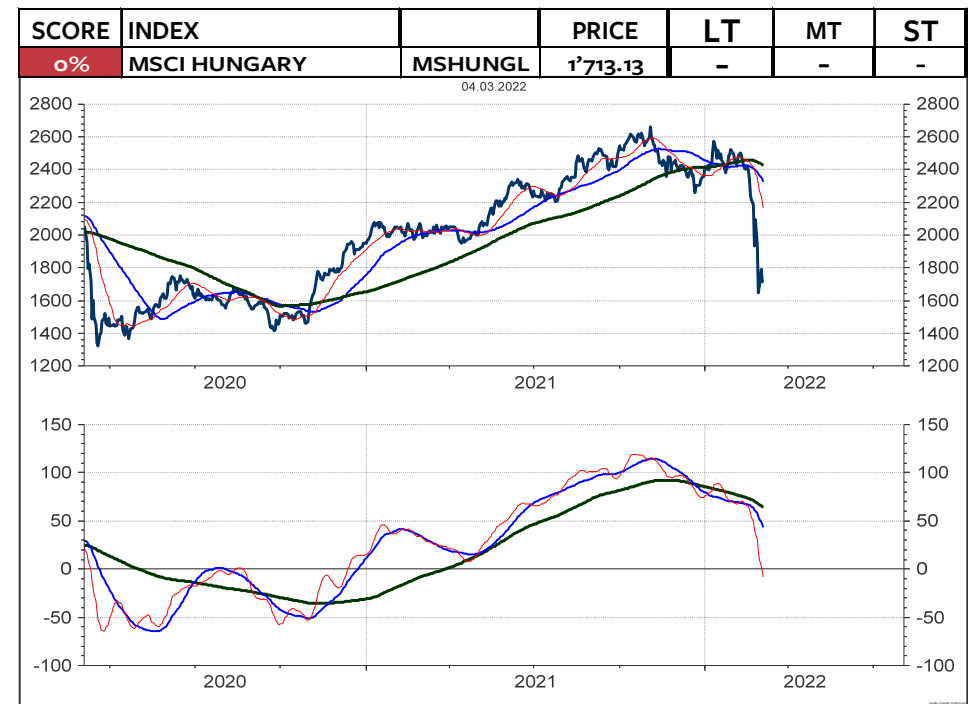
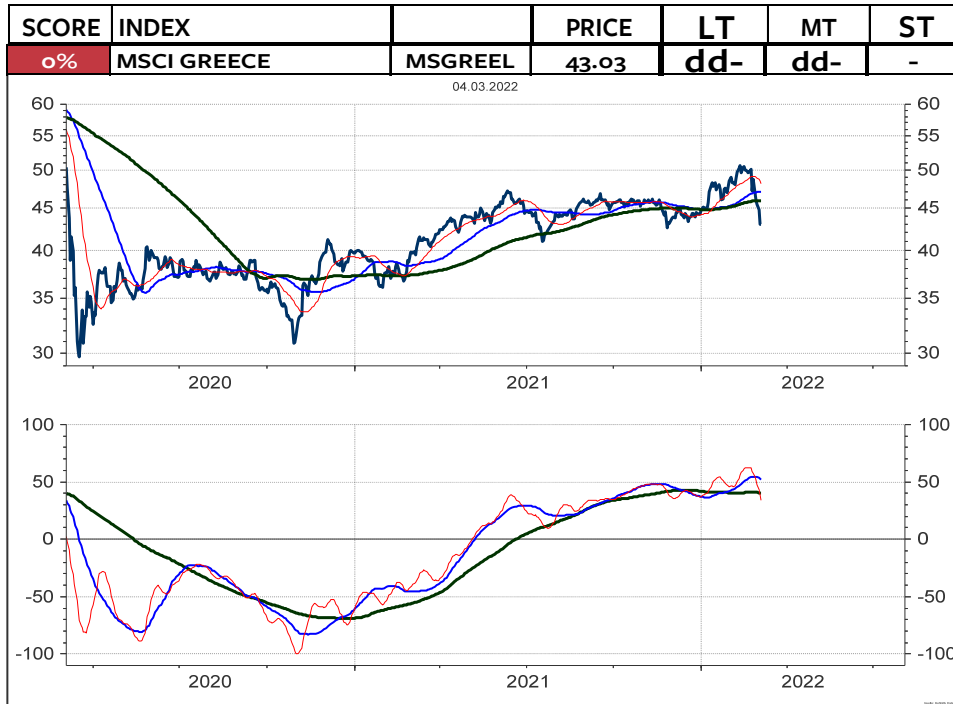


MSCI EM in Swiss franc relative to the MSCI Switzerland

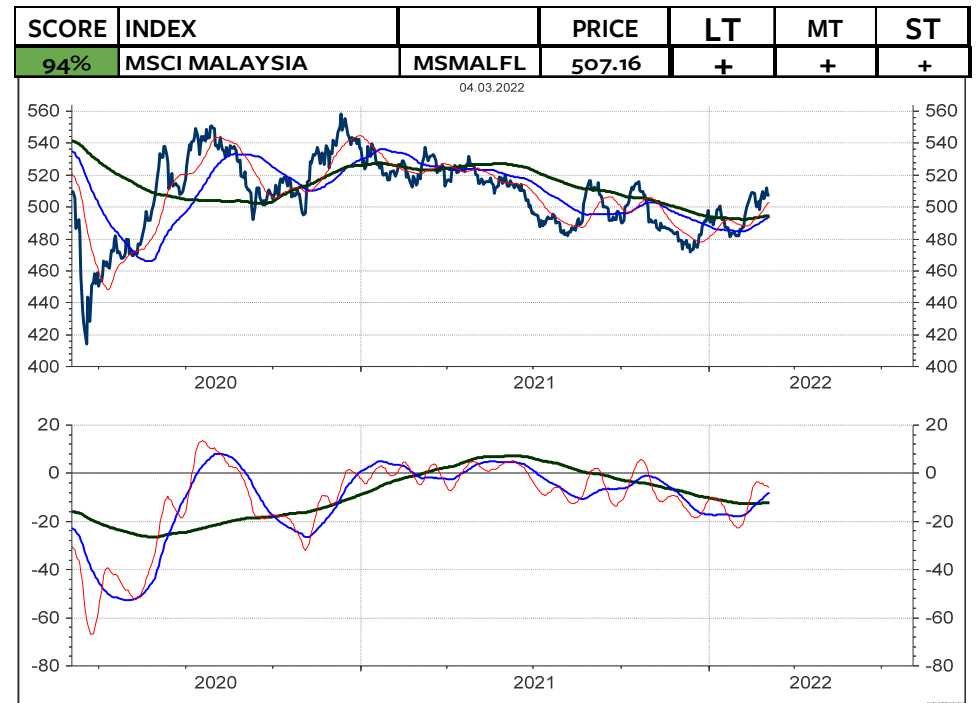
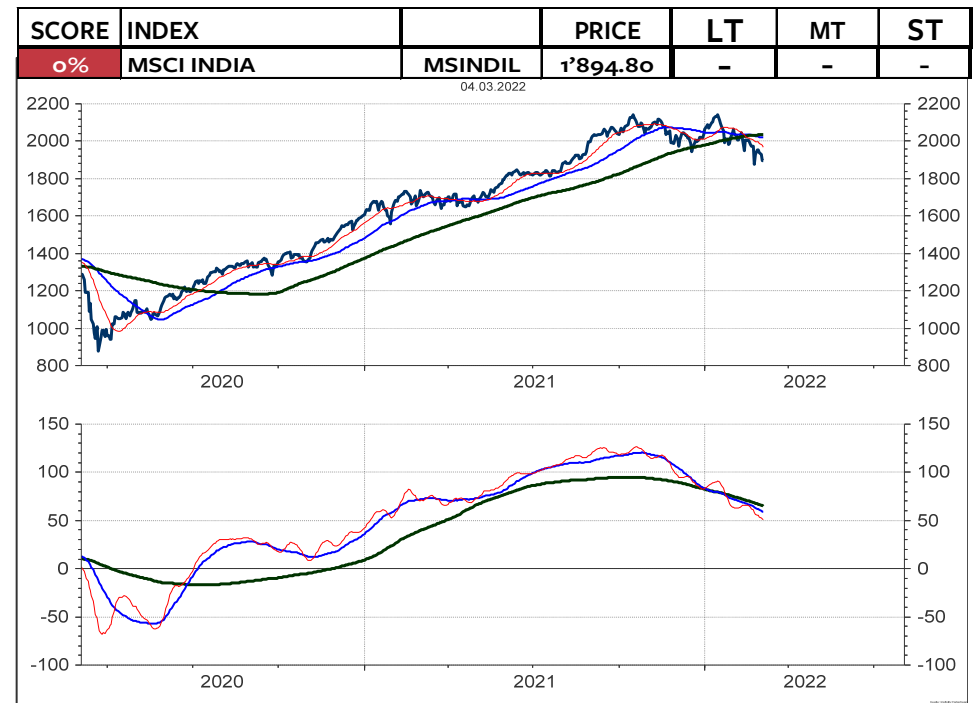
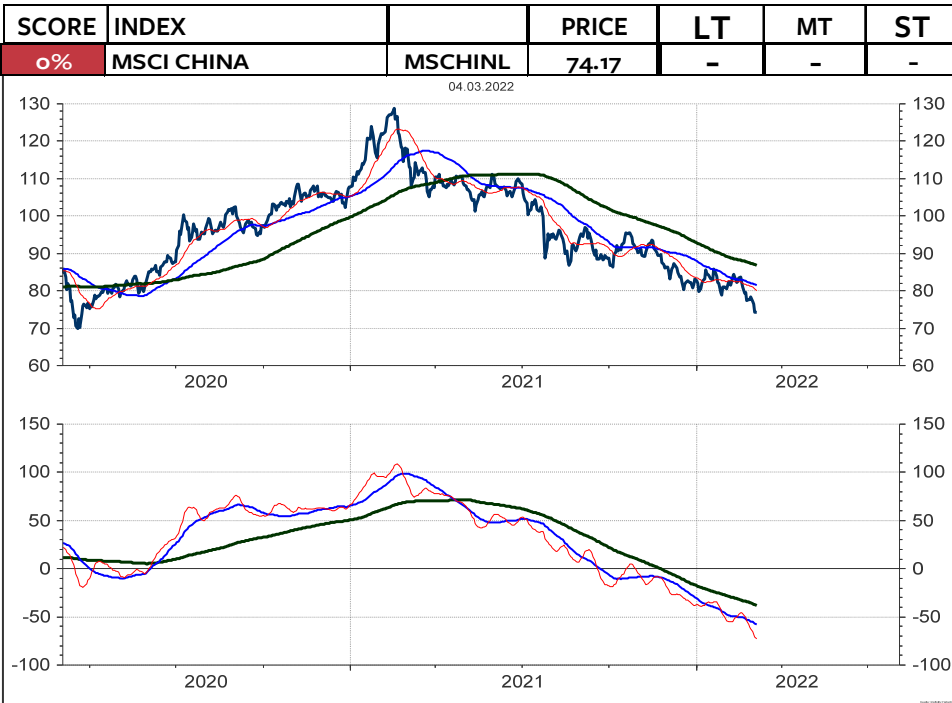
Swiss franc-based equity investors remain out (or UNDERWEIGHT) of the MSCI Emerging Markets and remain invested in the MSCI Switzerland (or OVERWEIGHT).

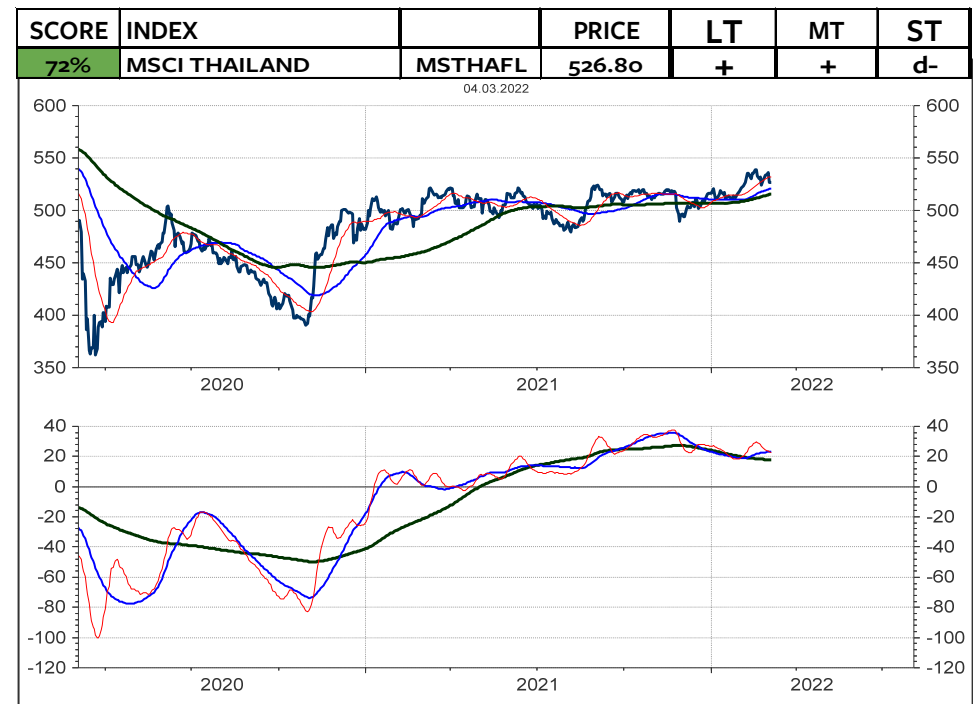
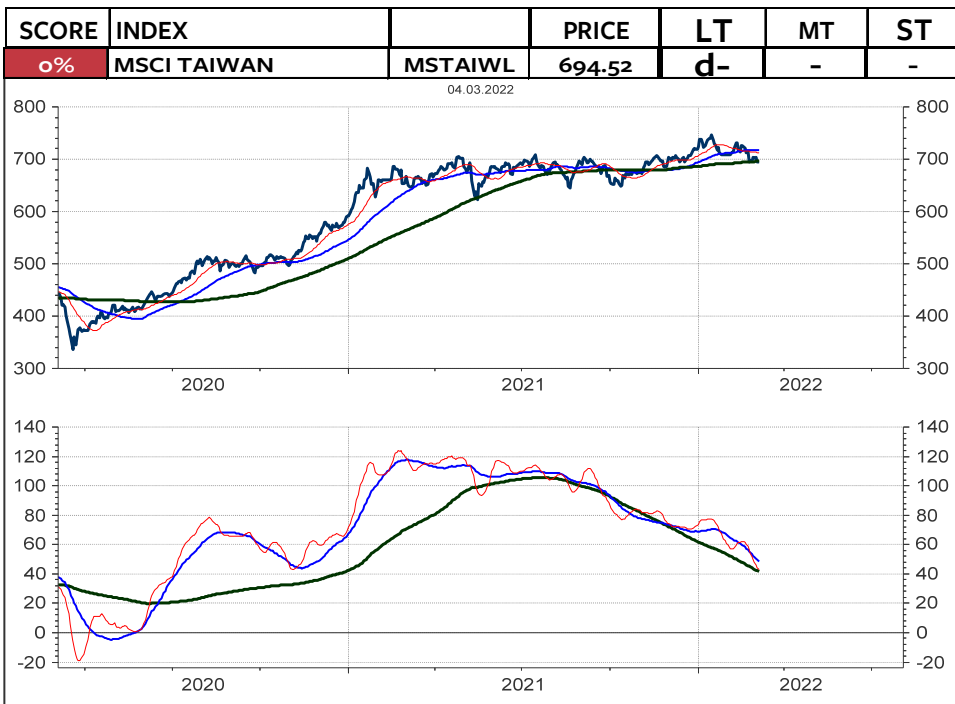


MSCI Emerging Markets EUROPE

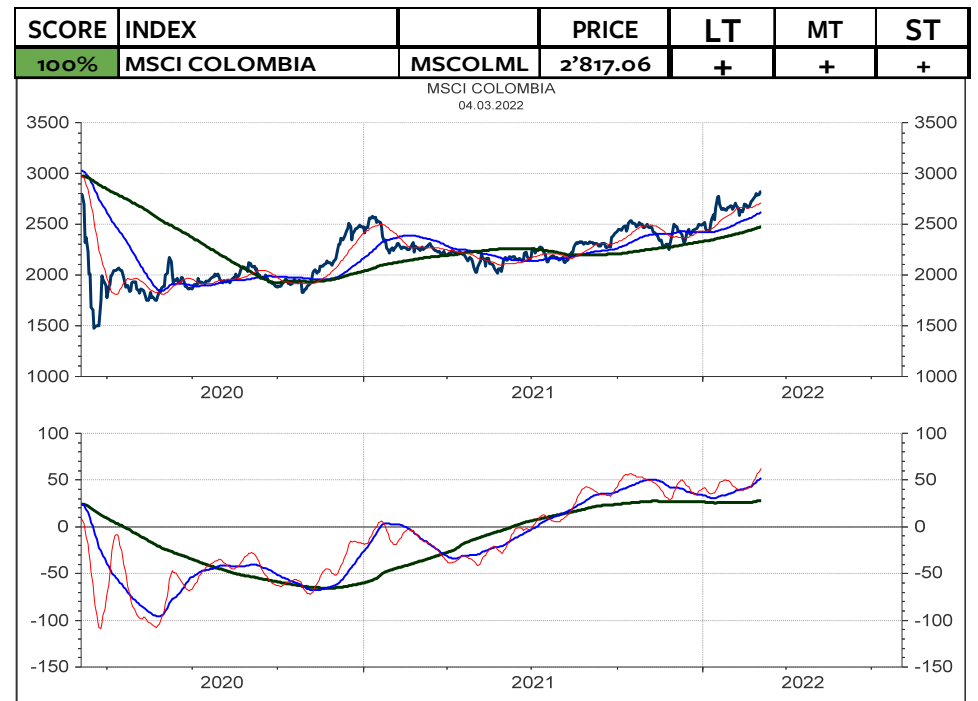
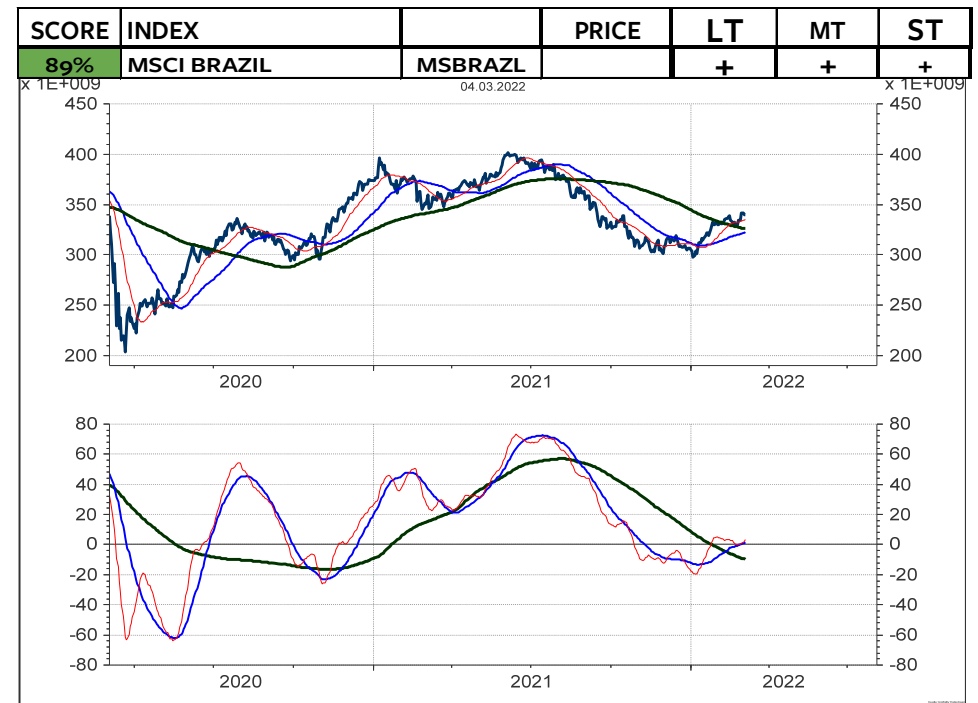
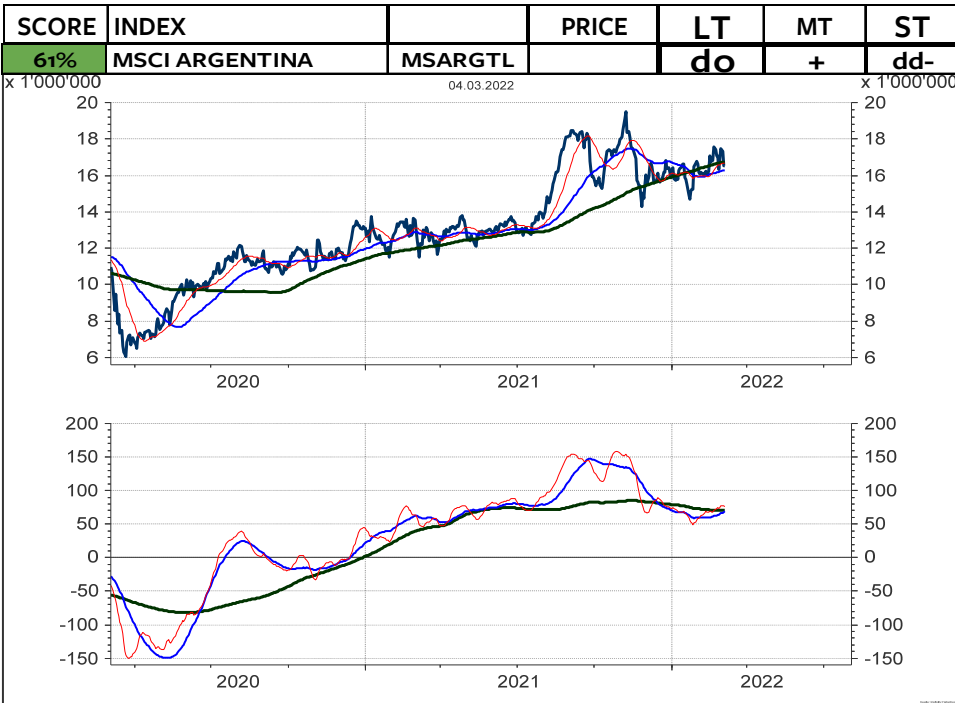


MSCI Emerging Markets APAC





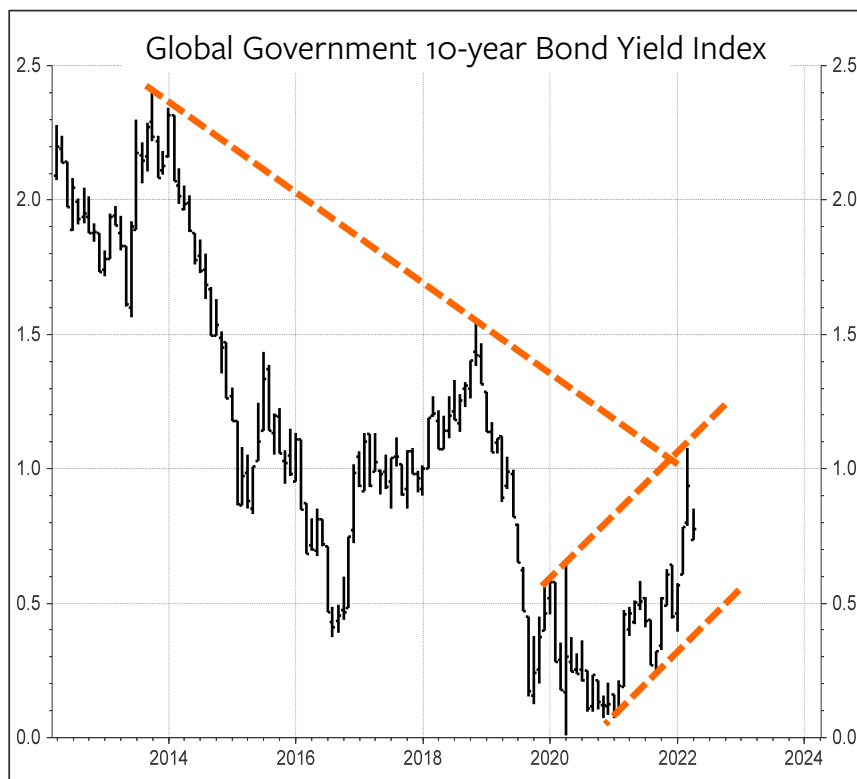
MSCI Emerging Markets LATAM



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

The uptrend in the Global Government Bond Yield (chart below) was capped by the resistance lines around 1.10%. Moreover, my Trend and Momentum Model recorded 34 downgrades (d or dd) and 7 upgrades (u or uu).

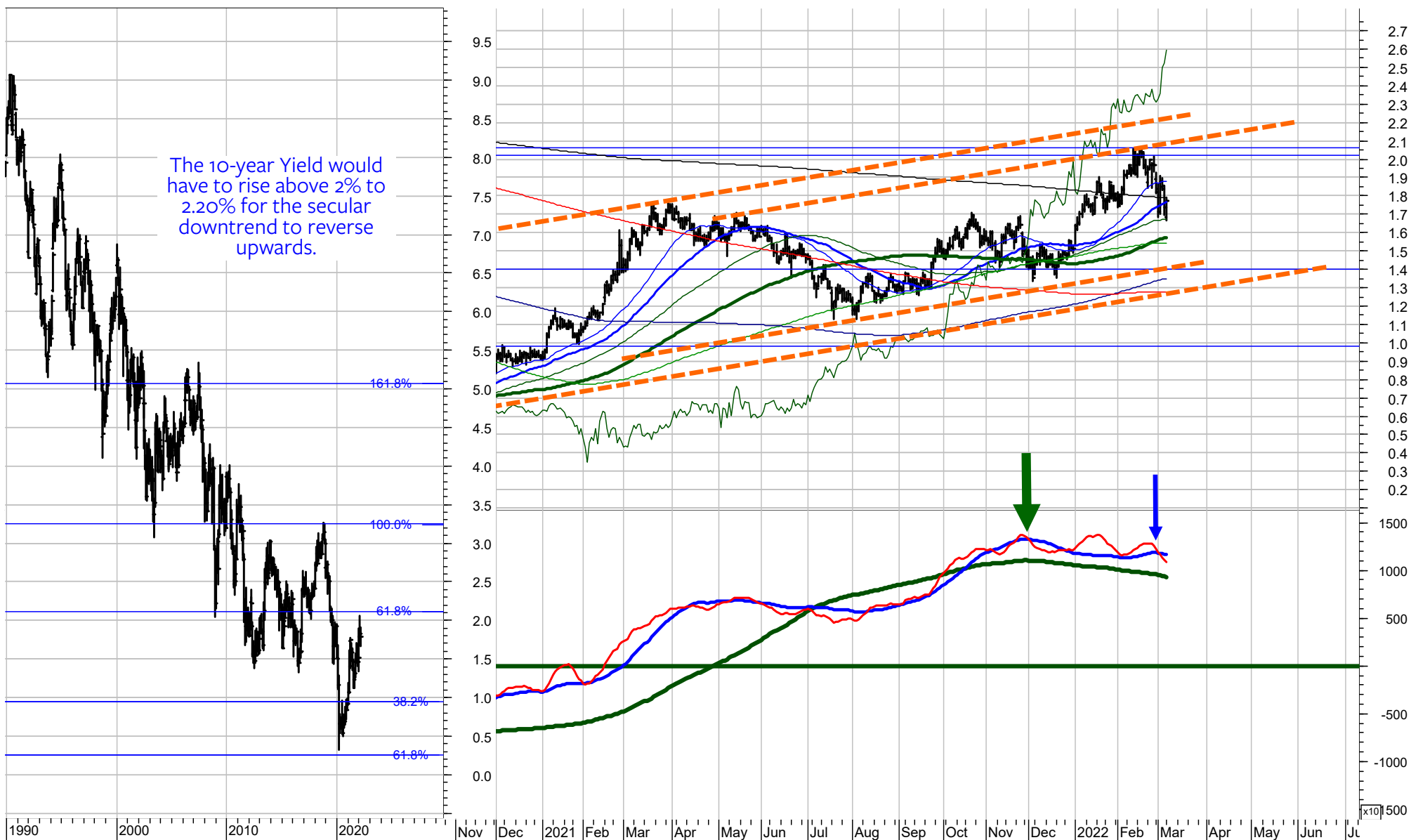
I believe that the yields are jammed between higher commodity inflation and the possible deflationary effect that this inflation could have on the economies. I will have to see what the present short-term weakness does to the presently still positively rated long-term uptrends.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
72%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.143	+	+	dd-
83%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.420	+	+	uu+
28%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.664	do	do	d-
72%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.832	uo	+	u+
72%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.133	+	uu+	+
22%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.200	+	dd-	d-
50%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.384	+	do	dd-
33%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.4160	+	dd-	d-
39%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.1010	+	do	d-
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.361	+	+	d-
56%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.713	+	+	dd-
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	5.560	+	+	+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.813	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.637	+	+	+
50%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.5230	+	do	d-
56%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.155	+	+	d-
72%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.662	+	+	-
94%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.000	+	+	+
28%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.657	+	d-	uo
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.173	+	+	dd-
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	2.800	+	+	+
56%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.927	+	+	dd-
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.259	+	+	do
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	4.376	+	+	+
67%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.818	+	+	d-
100%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	19.890	+	+	+
100%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.680	u+	uu+	+
50%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.362	+	do	d-
56%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.848	+	+	d-
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.953	+	+	d-
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.165	+	+	dd-
33%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.090	+	dd-	dd-
33%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.725	+	dd-	dd-
83%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	23.690	+	+	+
39%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.2100	+	do	d-
39%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.7220	+	do	dd-

US 10-year T-Note Yield - Long-term UP, Medium-term UP

The yield is consolidating around the 987-day moving average and below the Fibonacci resistance at 2.0% to 2.10%. uptrend from early December was capped by the resistance range between 2.05% and 2.15%. My Outlook could shift from UP to FLAT or DOWN if the supports at 1.65% or 1.53%, 1.40% or 1.30% is broken.



U.K. 10-year Bond Yield

With the yield selloff from the high in February, my Trend and Momentum Model remains Long-term UP, but has shifted to Medium-term FLAT and Short-term Down.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
39%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.2100	+	do	d-



Australian 10-year Bond Yield

With the yield correction from the high in February, my Trend and Momentum Model remains Long-term UP and Medium-term UP. It is only the short-term Model, which signaled a correction.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.1430	+	+	dd-



German 10-year Bond Yield

With the yield selloff from the high in February, my Trend and Momentum Model remains Long-term UP, but it has shifted to Medium-term FLAT and Short-term Down.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
39%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.1010	+	do	d-



Swiss 10-year Bond Yield

With the yield correction from the high in February, my Trend and Momentum Model remains Long-term UP and Medium-term UP. It is only the short-term Model, which signaled a correction.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.1650	+	+	dd-



Italian 10-year Bond Yield

With the yield selloff from the high in February, my Trend and Momentum Model remains Long-term UP, but it has shifted to Medium-term FLAT and Short-term Down.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
50%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.5230	+	do	d-



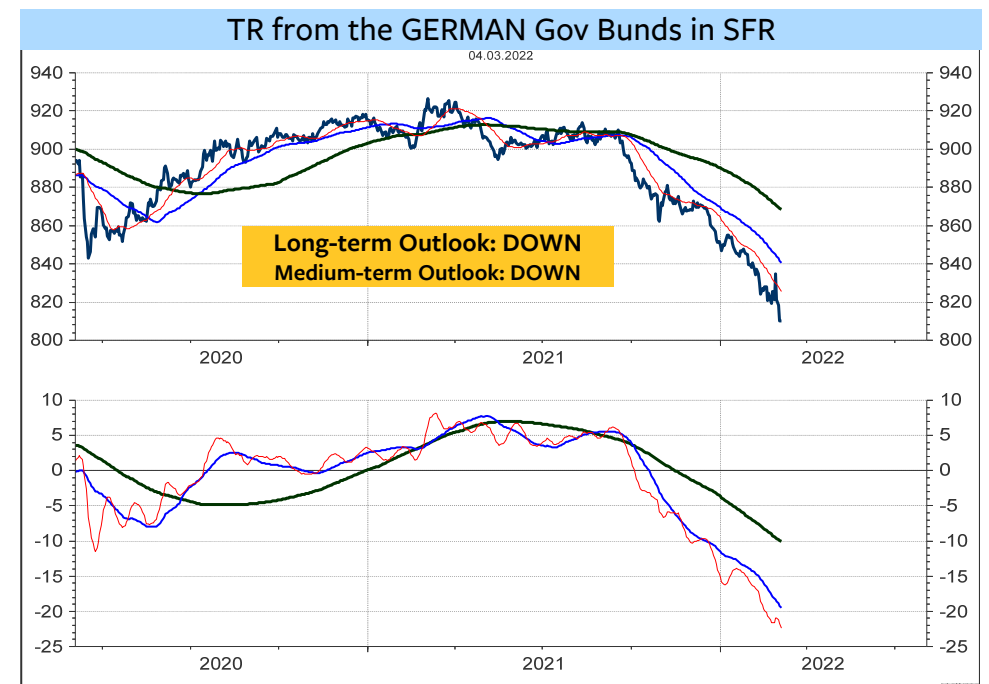
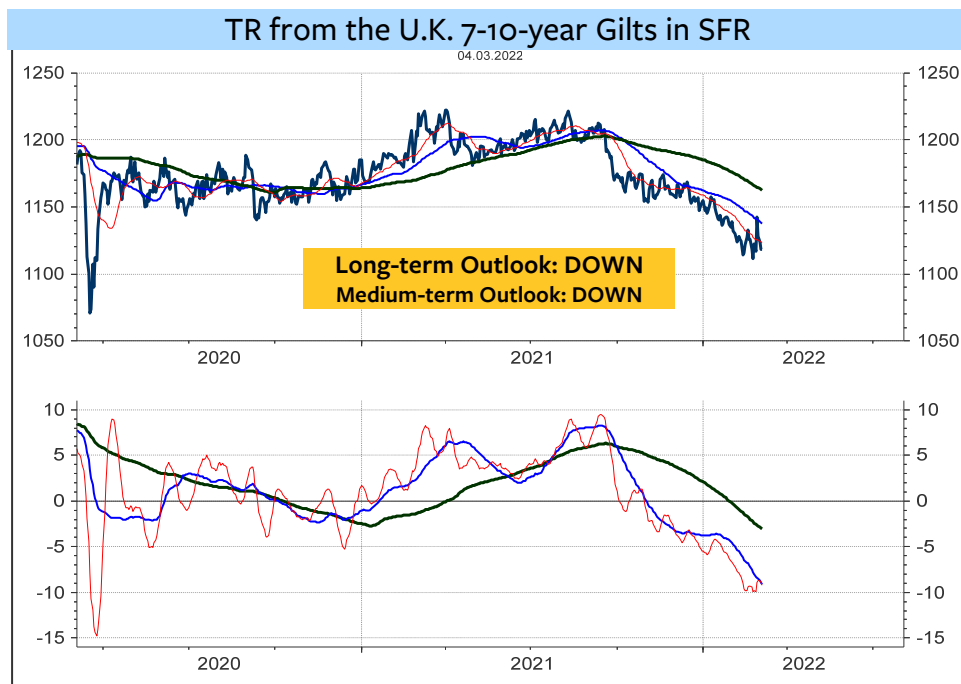
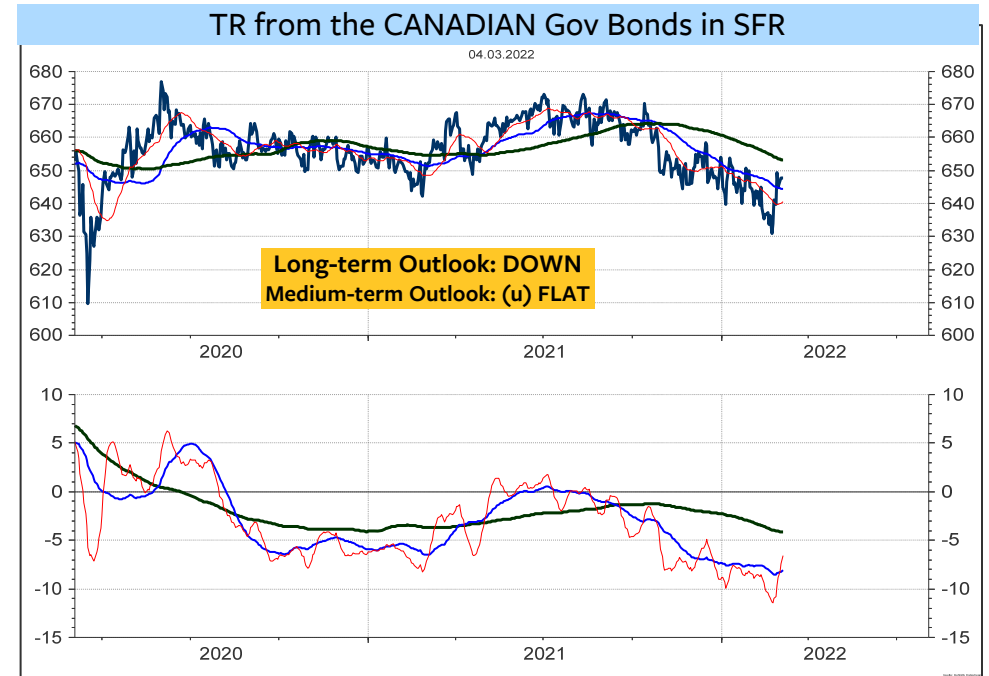
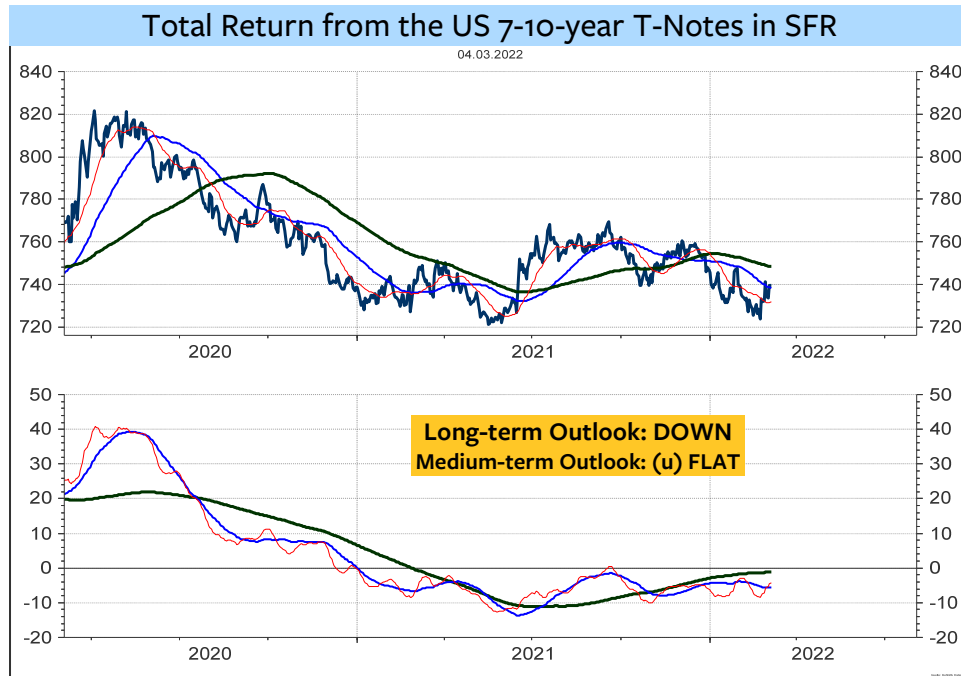
Spanish 10-year Bond Yield

With the yield correction from the high in February, my Trend and Momentum Model remains Long-term UP and Medium-term UP. It is only the short-term Model, which signaled a correction.

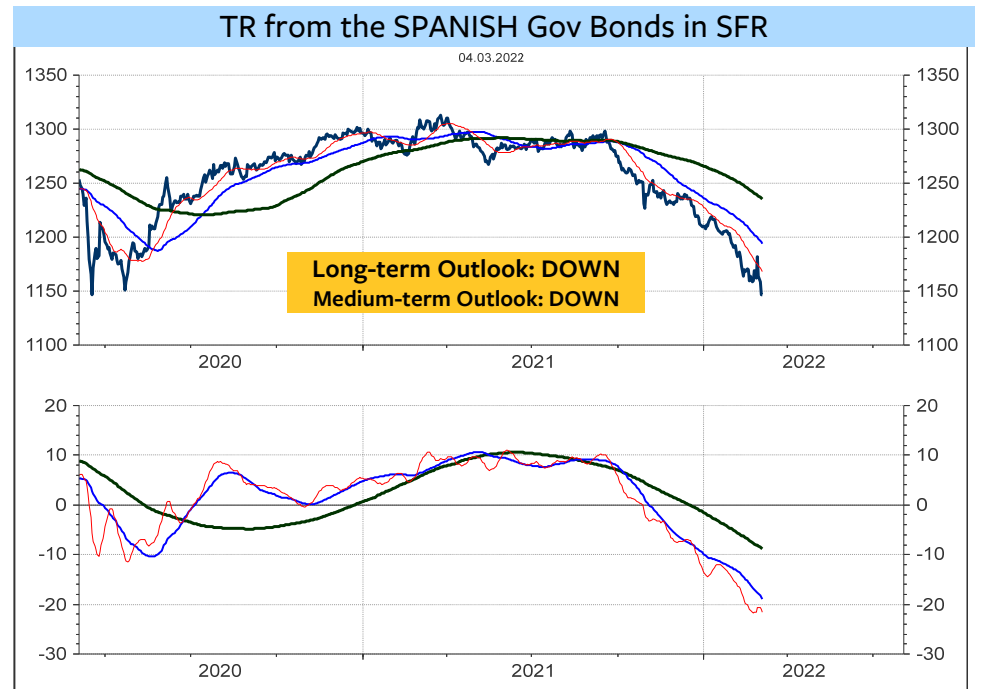
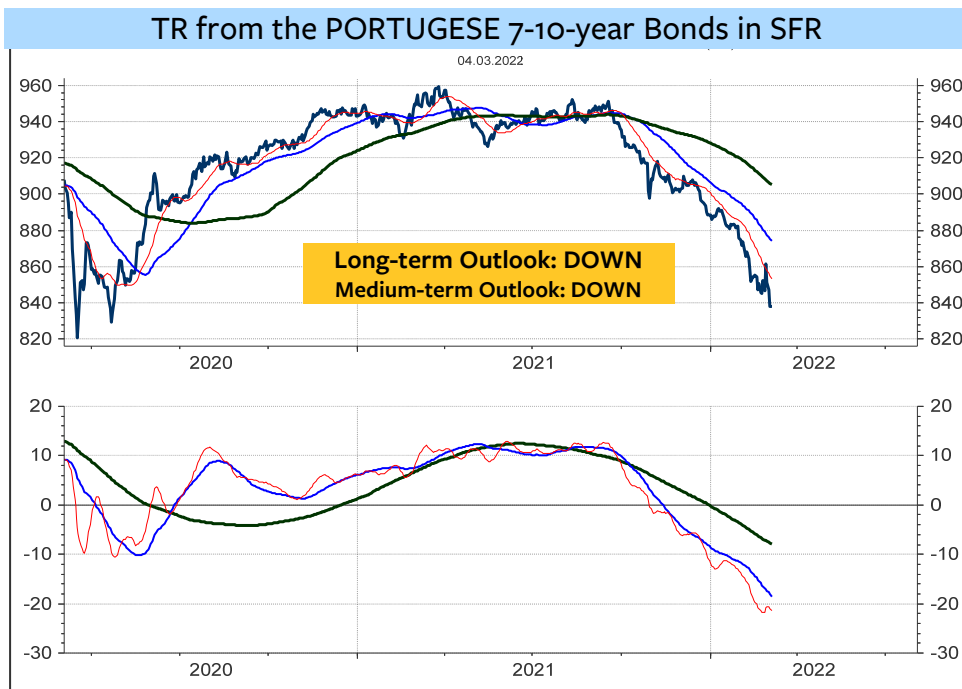
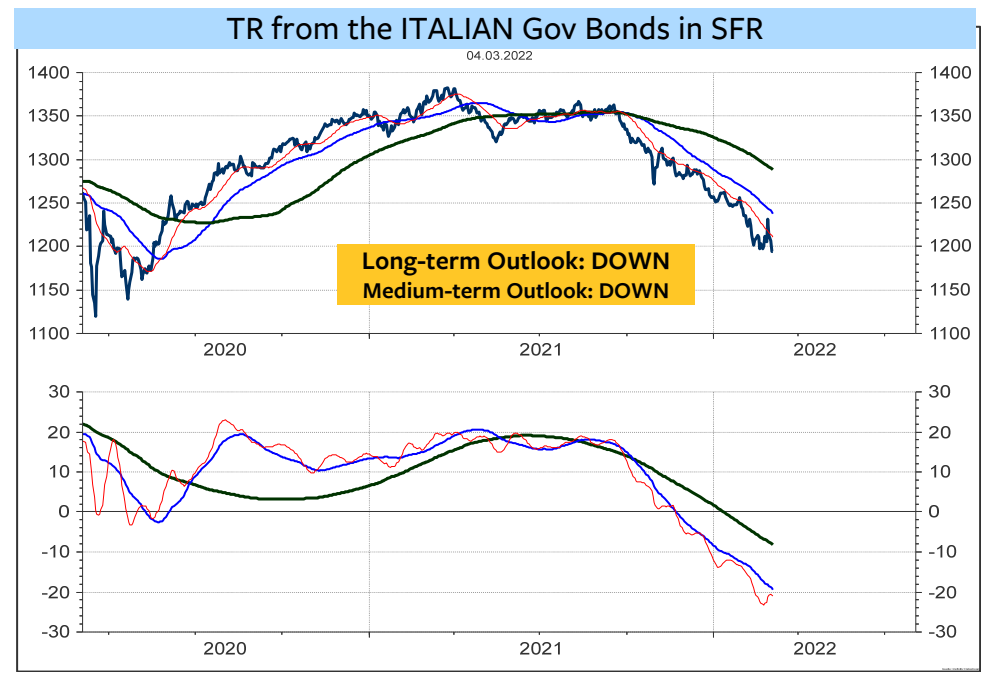
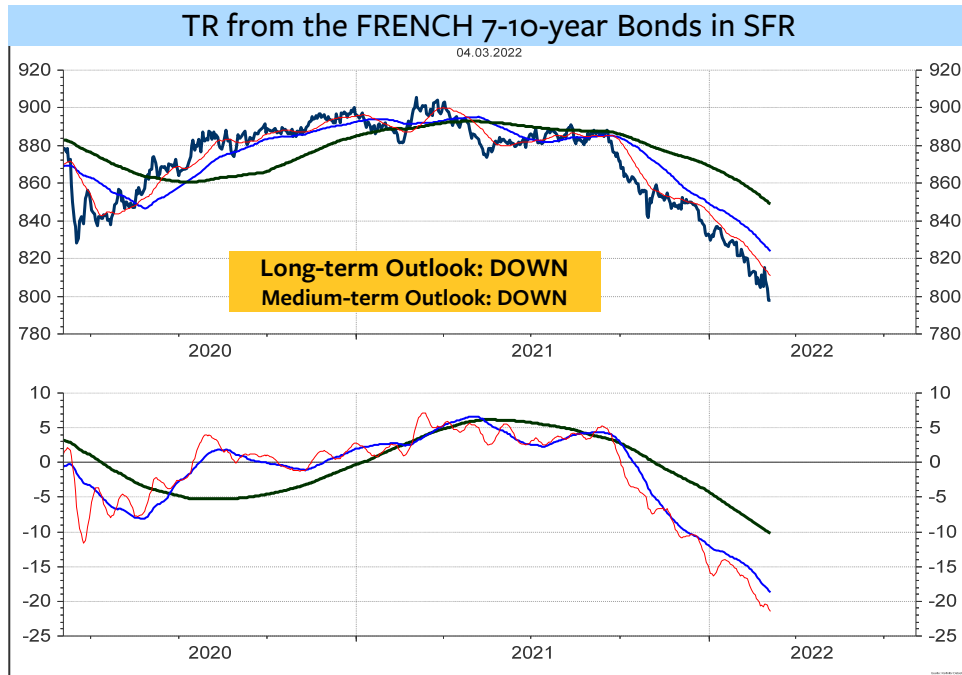
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.9530	+	+	d-



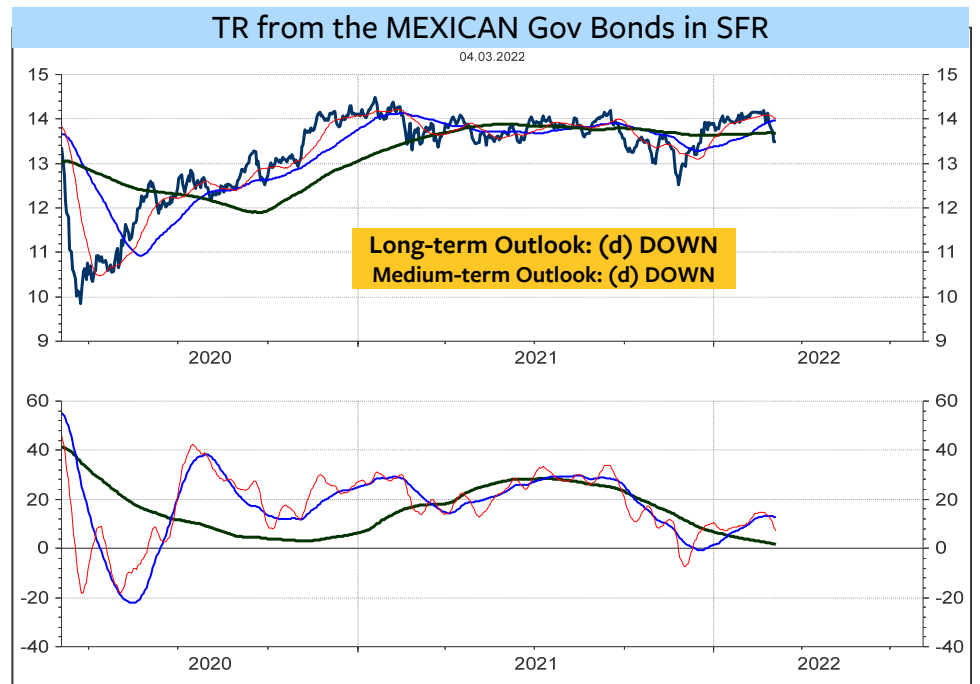
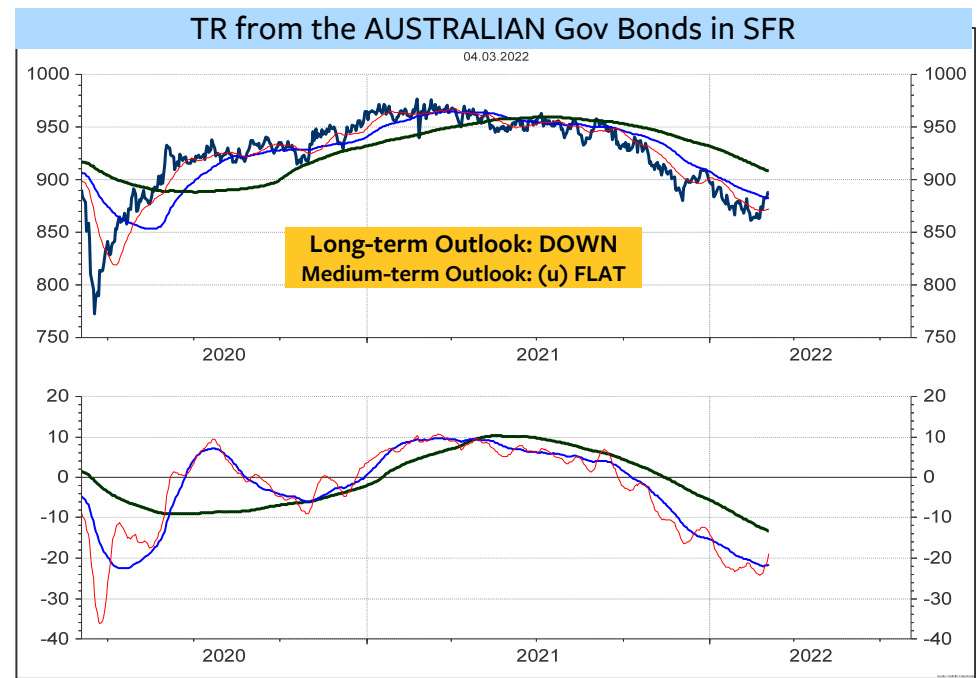
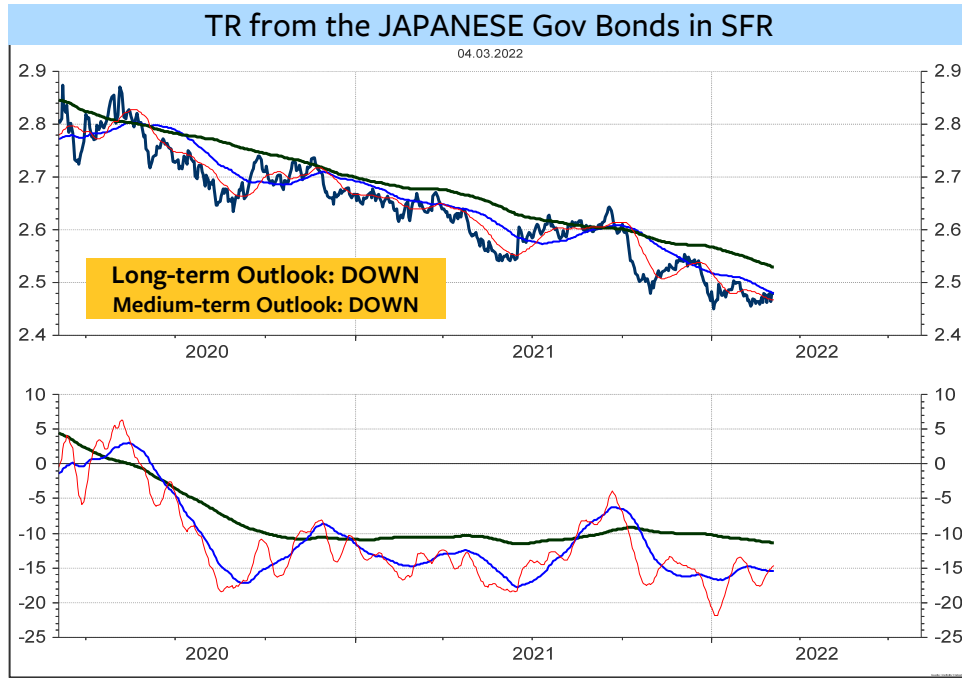
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

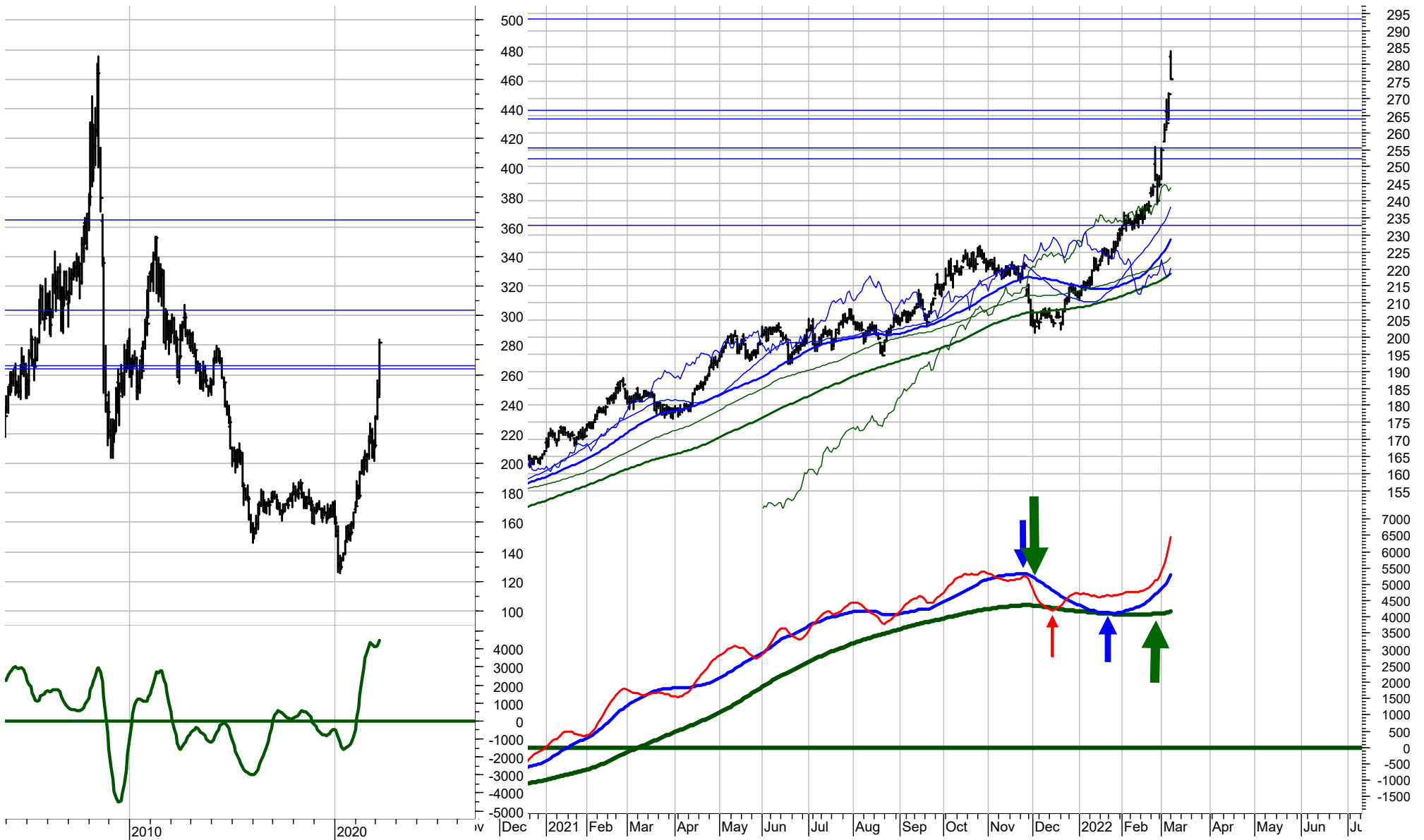


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)

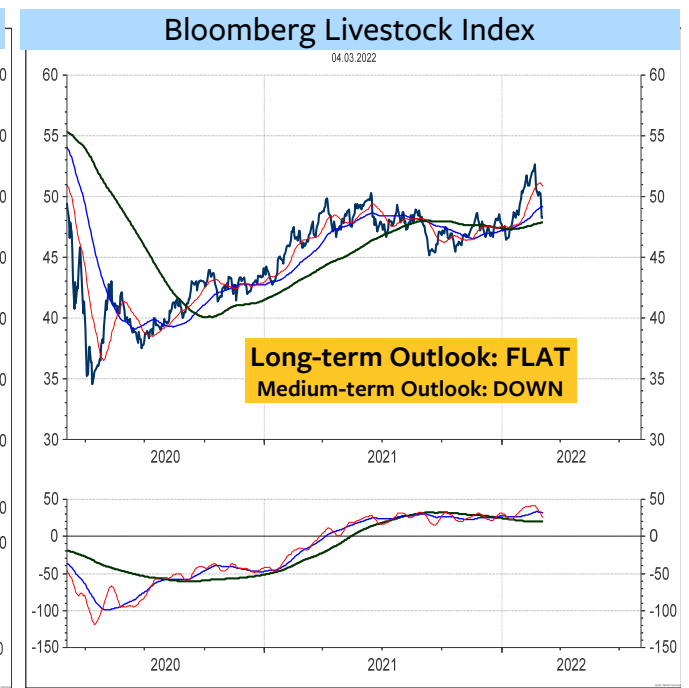
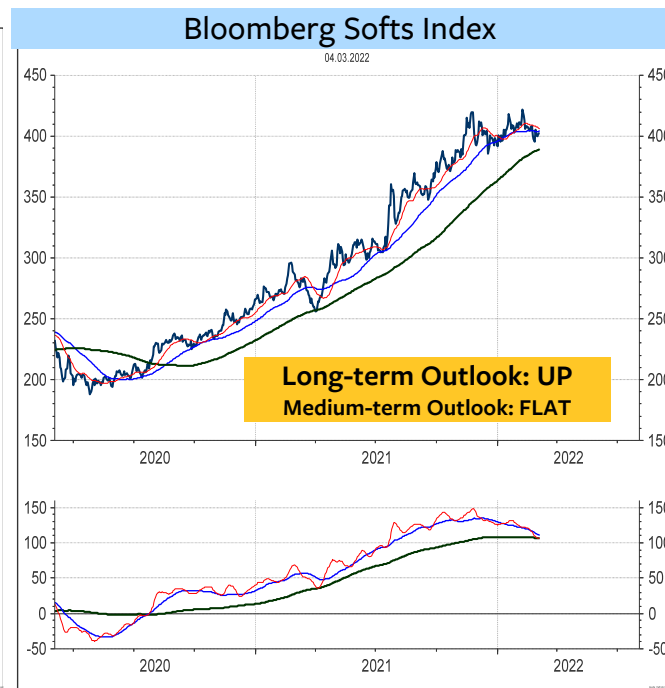
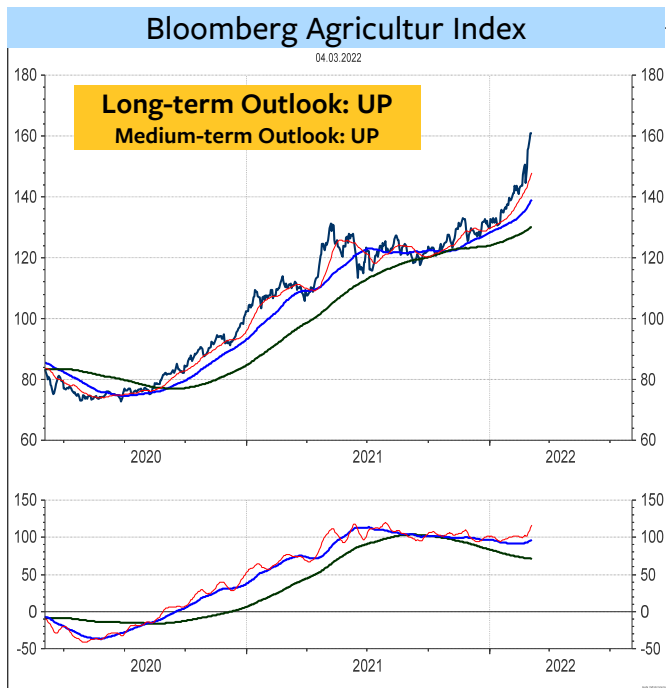
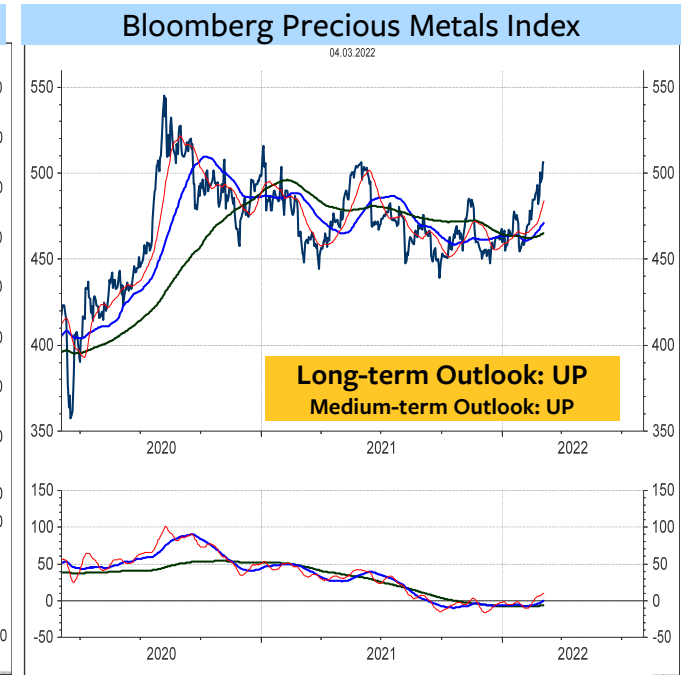
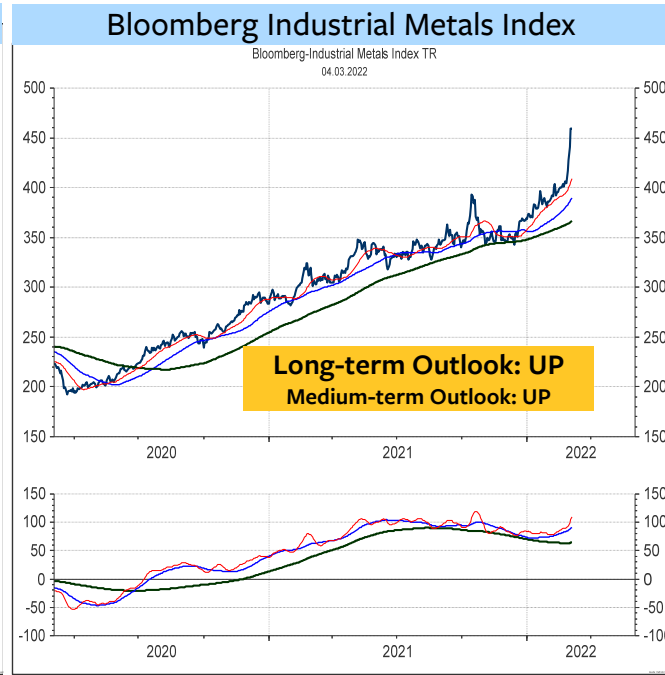
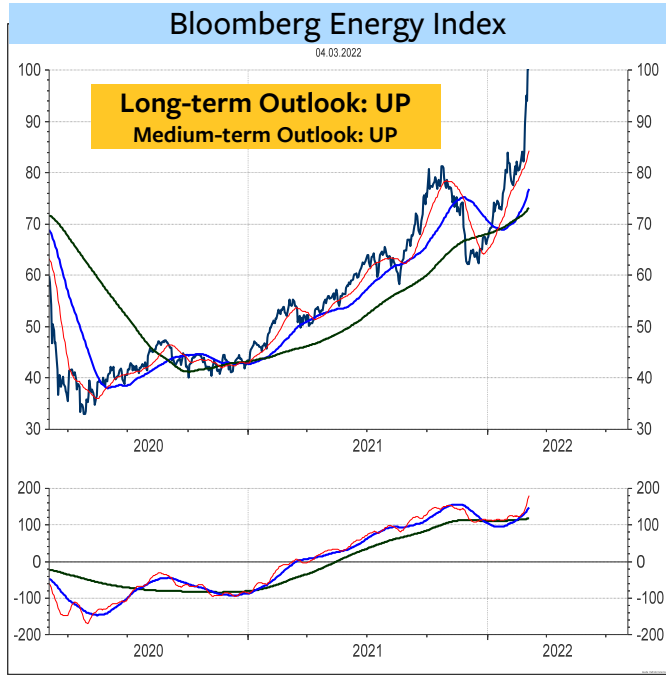


Bloomberg Commodity Index Total Return - Long-term UP, Medium-term UP

The Bloomberg Commodity Index is likely to test the next major resistance at 295 to 305, a break of which would signal even more strength to 365.



Bloomberg Commodity Sector Indices



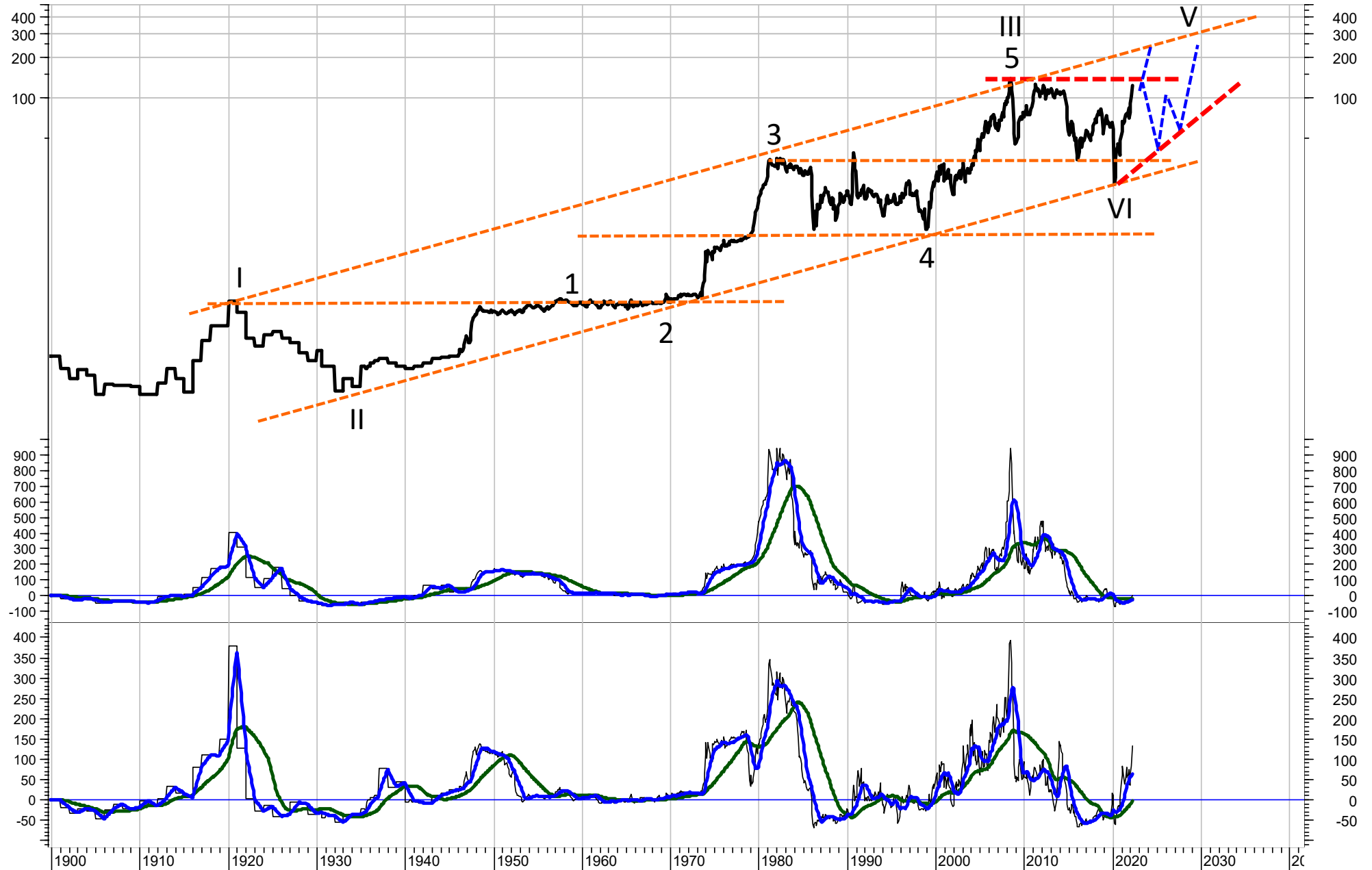
Global-30 Commodities – Trend and Momentum Model Ratings

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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	ALUMINIUM CONTINUOUS	LAHCS00	3'872.50	+	+	+
100%	BLOOMBERG COMMODITY INDEX	DJUBSTR	271.42	+	+	+
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	118.11	+	+	+
100%	GAS OIL CONTINUOUS	LLECS00	1'101.00	+	+	+
100%	GASOLINE CONTINUOUS	NRBCS00	3.54	+	+	+
100%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	115.68	+	+	u+
100%	Nickel Cash U\$/MT	LNICASH	29'609.00	+	+	u+
100%	NY HARBOR ULSD CONTINUOUS	NHOCS00	3.78	u+	+	u+
100%	PALLADIUM CONTINUOUS	NPACS00	2'985.20	u+	+	+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'644.50	+	u+	+
100%	WHEAT CONTINUOUS	CZWCS00	1'209.00	+	+	+
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	4'071	+	+	u+
94%	COCOA CONTINUOUS	NCCCS00	2'620.00	+	u+	uo
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'961.10	+	+	o
89%	CORN CONTINUOUS	CZCCS00	754.25	do	+	+
89%	HIGH GRADE COPPER CASH	LCPCASH	10'702.00	o	+	u+
89%	Lead 3 Months U\$/MT	LED3MTH	2'459.00	+	+	+
89%	NATURAL GAS CONTINUOUS	NNGCS00	5.02	u+	+	+
89%	PLATINUM CONTINUOUS	NPLCS00	1'116.80	+	+	u+
89%	SILVER 5000 OZ CONTINUOUS	NSLCS00	25.79	do	+	u+
89%	SUGAR #11 CONTINUOUS	NSBCS00	19.35	uo	uu+	uu+
89%	Tin 99.85% Cash U\$/MT	LTICASH	47'775.00	u+	+	+
83%	SOYBEAN MEAL CONTINUOUS	CZMCS00	460.40	+	do	u+
83%	SOYBEAN OIL CONTINUOUS	CZLCS00	72.80	do	+	do
83%	SOYBEANS CONTINUOUS	CZSCS00	1'660.50	o	+	o
78%	LUMBER CONTINUOUS LTDT	CLBCS01	1'441.00	u+	+	+
11%	COFFEE 'C' CONTINUOUS	NKCCS00	224.25	do	d-	-
11%	COTTON #2 CONTINUOUS	NCTCS00	116.42	do	d-	-
11%	LIVE CATTLE COMP. CONT.	CLDCS00	135.78	do	d-	-
11%	OATS COMP. CONTINUOUS	COFCS00	665.25	uo	-	-

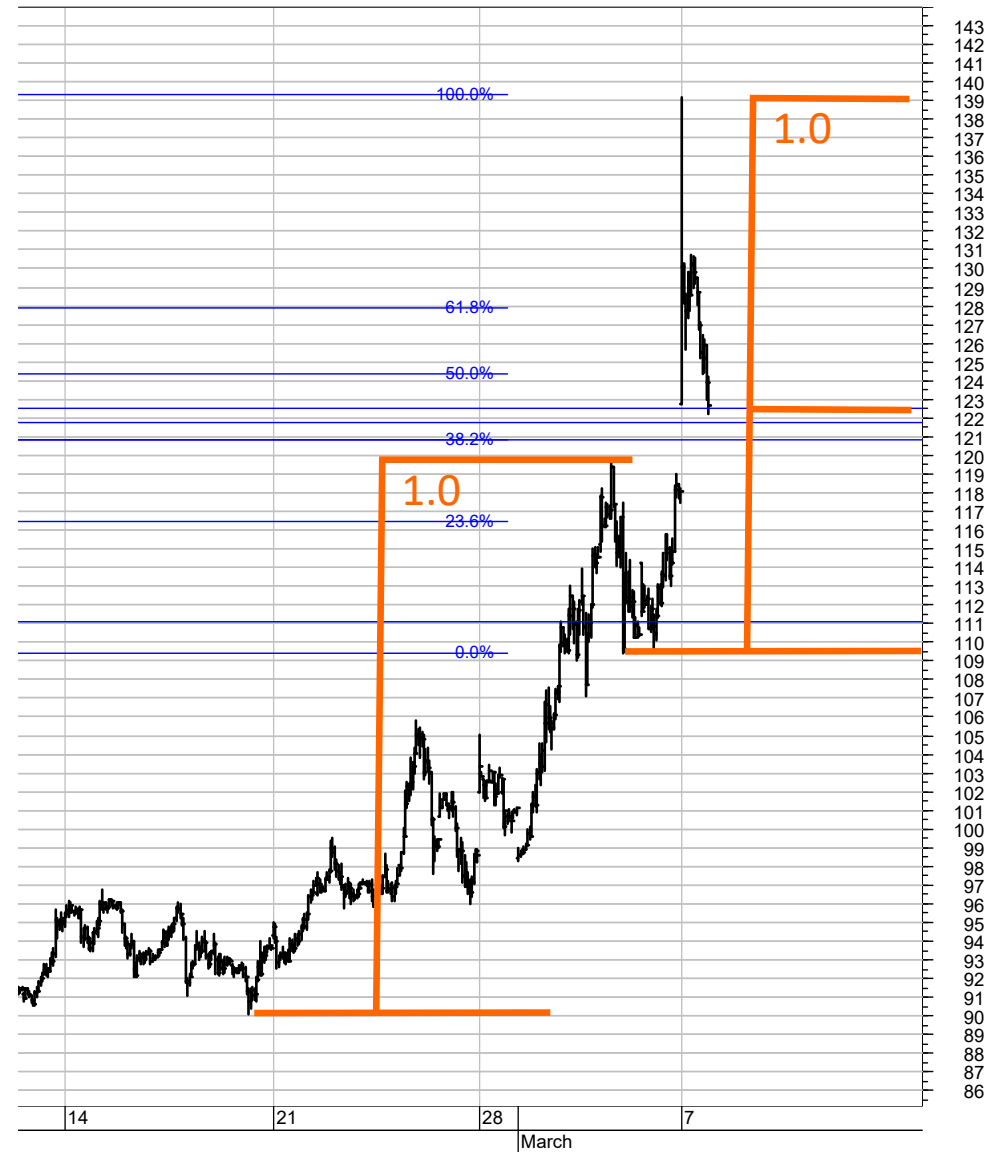
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BLOOMBERG COMMODITY INDEX	DJUBSTR	271.42	+	+	+
100%	ALUMINIUM CONTINUOUS	LAHCS00	3'872.50	+	+	+
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	118.11	+	+	+
94%	COCOA CONTINUOUS	NCCCS00	2'620.00	+	u+	uo
11%	COFFEE 'C' CONTINUOUS	NKCCS00	224.25	do	d-	-
89%	CORN CONTINUOUS	CZCCS00	754.25	do	+	+
11%	COTTON #2 CONTINUOUS	NCTCS00	116.42	do	d-	-
100%	GAS OIL CONTINUOUS	LLECS00	1'101.00	+	+	+
100%	GASOLINE CONTINUOUS	NRBCS00	3.54	+	+	+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'961.10	+	+	o
89%	HIGH GRADE COPPER CASH	LCPCASH	10'702.00	o	+	u+
89%	Lead 3 Months U\$/MT	LED3MTH	2'459.00	+	+	+
100%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	115.68	+	+	u+
11%	LIVE CATTLE COMP. CONT.	CLDCS00	135.78	do	d-	-
78%	LUMBER CONTINUOUS LTDT	CLBCS01	1'441.00	u+	+	+
89%	NATURAL GAS CONTINUOUS	NNGCS00	5.02	u+	+	+
100%	Nickel Cash U\$/MT	LNICASH	29'609.00	+	+	u+
100%	NY HARBOR ULSD CONTINUOUS	NHOCS00	3.78	u+	+	u+
11%	OATS COMP. CONTINUOUS	COFCS00	665.25	uo	-	-
100%	PALLADIUM CONTINUOUS	NPACS00	2'985.20	u+	+	+
89%	PLATINUM CONTINUOUS	NPLCS00	1'116.80	+	+	u+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'644.50	+	u+	+
89%	SILVER 5000 OZ CONTINUOUS	NSLCS00	25.79	do	+	u+
83%	SOYBEAN MEAL CONTINUOUS	CZMCS00	460.40	+	do	u+
83%	SOYBEAN OIL CONTINUOUS	CZLCS00	72.80	do	+	do
83%	SOYBEANS CONTINUOUS	CZSCS00	1'660.50	o	+	o
89%	SUGAR #11 CONTINUOUS	NSBCS00	19.35	uo	uu+	uu+
89%	Tin 99.85% Cash U\$/MT	LTICASH	47'775.00	u+	+	+
100%	WHEAT CONTINUOUS	CZWCS00	1'209.00	+	+	+
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	4'071	+	+	u+

Crude Oil has long-term resistances at 140 to 150, 160 to 165, 180 or 230 to 260



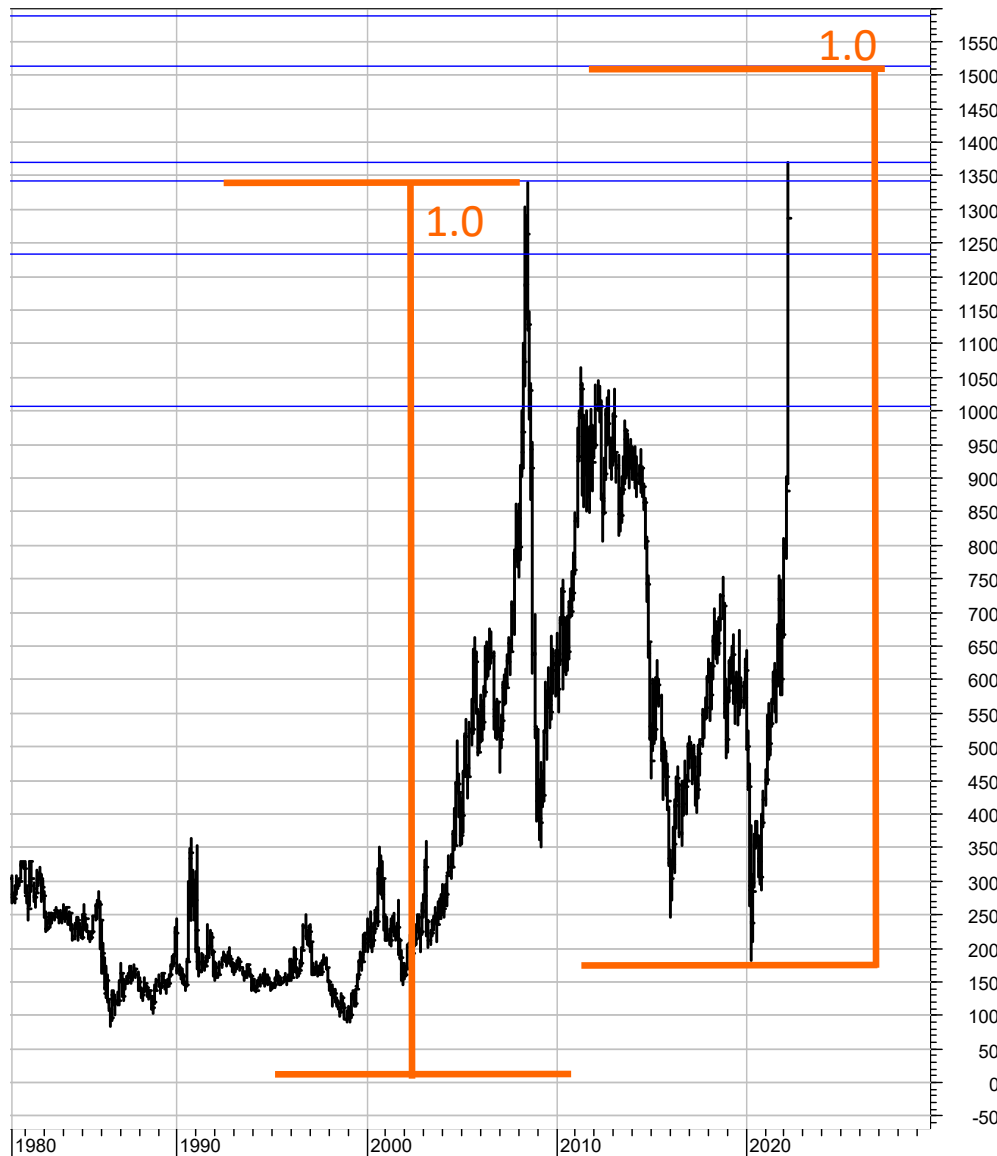
Brent Crude Oil - Continuous Future (May 2022) (LCOc1) - Long-term UP, Medium-term UP

Over the past 3 weeks, I was looking for a top in Brent Crude, based on the Wedge, which I had been tracking since late 2021. Obviously, this time, the Wedge was not an “Ending Diagonal” but it was a Trend Continuation Formation. Because I did not completely rule out such a break upwards, I stated last week that “a break above 110 would signal more strength to 135 or 145.” As the chart below left shows, Brent Crude surged to the target which I mentioned at around 135. Now, I would treat the spike to 139 as a medium-term top if the supports at 123 to 120 and 111 are broken. Resistances are 135 to 150 and 160.



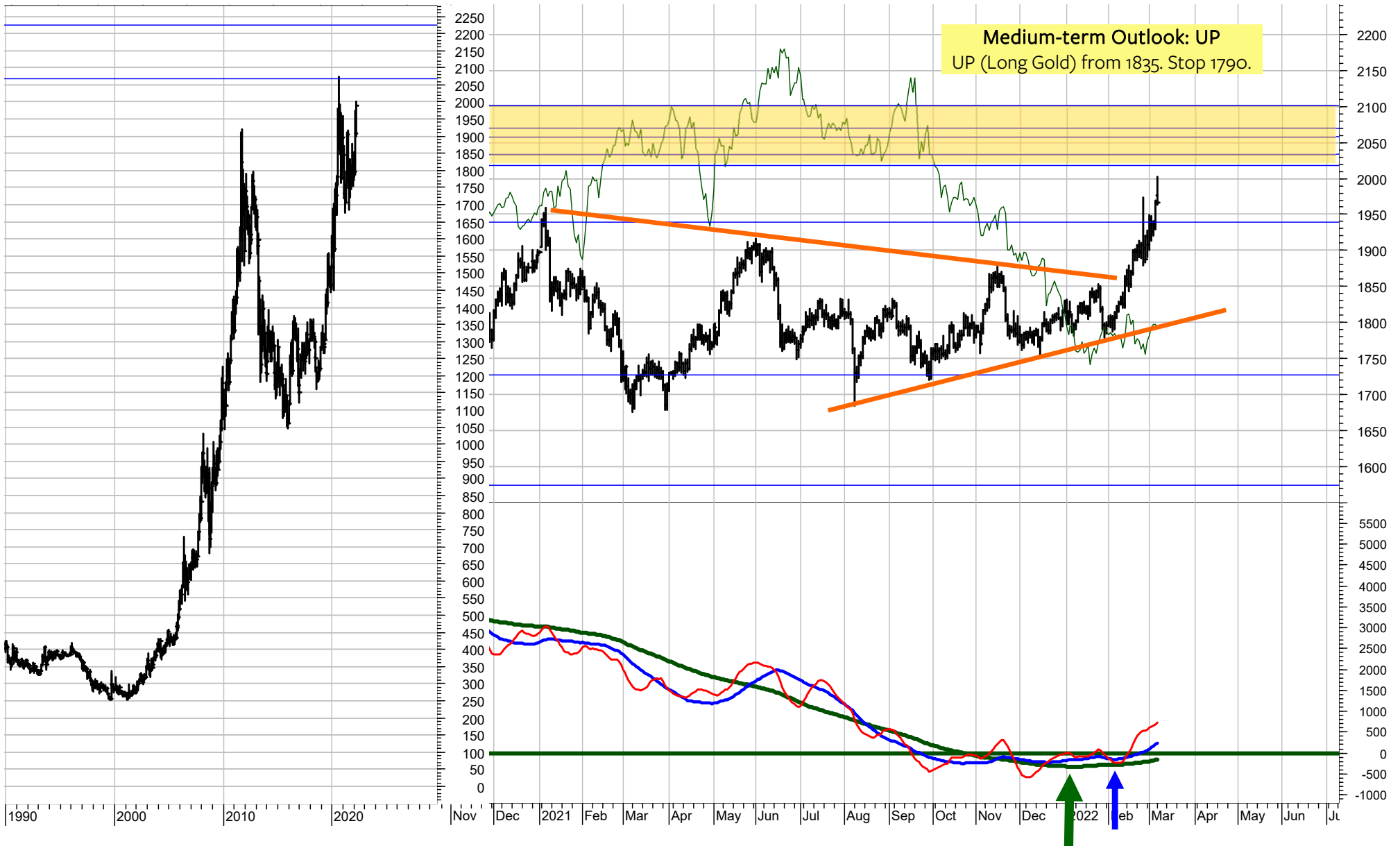
Gas Oil – Continuous Future (March 2022) (LGOc1) - Long-term UP, Medium-term UP

Over the past 3 weeks, I was looking for a top in Gas Oil, based on the Wedge, which I had been tracking since late 2021. Obviously, this time, the Wedge was not an “Ending Diagonal” but it was a Trend Continuation Formation. Because I did not completely rule out such a break upwards, I stated last week that “a break above 940 would signal more strength to 1100 or 1150 to 1350.” As the chart below left shows, Gas Oil surged to the target which I mentioned at around 1350. Now, I would treat the spike to 1370 as a medium-term top if the support at 1150 is broken. Resistances are 1370 and 1500 to 1600.



Gold Spot Price - Long-term FLAT, Medium-term FLAT

Gold must rise above 2020 / 2100 to signal substantially higher targets. Possibly, it will enter another correction once this range is reached.



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).



SCORE	CURRENCY
100%	Euro/Russian Ruble
100%	Swiss franc / Swedish krona
100%	US DOLLAR/Indian Rupee
100%	US DOLLAR/Korean Won
100%	US DOLLAR/Russia Rouble
100%	US DOLLAR/Swedish Krona
100%	US DOLLAR/Taiwan Dollar
94%	Euro/Swedish krona
89%	Australian Dollar/US DOLLAR
83%	US DOLLAR/Argentine Peso
83%	US DOLLAR/Canadian Dollar
83%	US DOLLAR/Indonesia Rupiah
83%	US DOLLAR/Mexican Peso
83%	US DOLLAR/Singapore Dollar
83%	US DOLLAR/Turkish Lira
78%	New Zealand \$/US DOLLAR
78%	US DOLLAR/Norwegian Krone
72%	US DOLLAR/South Africa Rand
56%	Swiss franc /Japanese yen
33%	US DOLLAR/Japanese Yen
17%	US DOLLAR/Chinese Yuan
11%	US DOLLAR/Swiss Franc
6%	US DOLLAR/Brazilian Real
0%	British pound / Swiss franc
0%	British Pound/US DOLLAR
0%	Euro/British pound
0%	Euro/Chinese yuan
0%	Euro/Japanese yen
0%	Euro/SwissFranc
0%	Euro/US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	Australian Dollar/US DOLLAR	AUD=	0.7370	U+	+	+
0%	British pound / Swiss franc	GBPCHF=	1.2115	d-	dd-	-
0%	British Pound/US DOLLAR	GBP=	1.3225	-	d-	-
0%	Euro/British pound	EURGBP=	0.8254	d-	dd-	dd-
0%	Euro/Chinese yuan	EURCNY=	6.8907	-	d-	-
0%	Euro/Japanese yen	EURJPY=	125.4900	d-	d-	-
100%	Euro/Russian Ruble	EURRUB=	125.12	+	+	+
94%	Euro/Swedish krona	EURSEK=	10.77	+	+	+
0%	Euro/SwissFranc	EURCHF=	1.0021	-	dd-	-
0%	Euro/US DOLLAR	EUR=	1.0926	-	d-	-
78%	New Zealand \$/US DOLLAR	NZD=	0.6860	U0	+	+
100%	Swiss franc / Swedish krona	CHFSEK=R	10.7586	+	+	+
56%	Swiss franc /Japanese yen	CHFJPY=	125.58	+	uu+	-
83%	US DOLLAR/Argentine Peso	ARS=	108.02	+	+	+
6%	US DOLLAR/Brazilian Real	BRL=	5.0620	-	-	do
83%	US DOLLAR/Canadian Dollar	CAD=	1.2730	+	+	+
17%	US DOLLAR/Chinese Yuan	CNY=	6.3188	0	-	uo
100%	US DOLLAR/Indian Rupee	INR=	76.41	+	+	+
83%	US DOLLAR/Indonesia Rupiah	IDR=	14'385	+	+	+
33%	US DOLLAR/Japanese Yen	JPY=	114.78	+	dd-	dd-
100%	US DOLLAR/Korean Won	KRW=	1'217.45	+	+	+
83%	US DOLLAR/Mexican Peso	MXN=	20.9350	U+	uu+	+
78%	US DOLLAR/Norwegian Krone	NOK=	8.9520	+	uu+	u+
100%	US DOLLAR/Russia Rouble	RUB=	121.0370	+	+	+
83%	US DOLLAR/Singapore Dollar	SGD=	1.3602	+	+	+
72%	US DOLLAR/South Africa Rand	ZAR=	15.3891	U+	uu+	+
100%	US DOLLAR/Swedish Krona	SEK=	9.8646	+	+	+
11%	US DOLLAR/Swiss Franc	CHF=	0.9165	do	dd-	dd-
100%	US DOLLAR/Taiwan Dollar	TWD=	28.1230	+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	14.1845	+	+	+

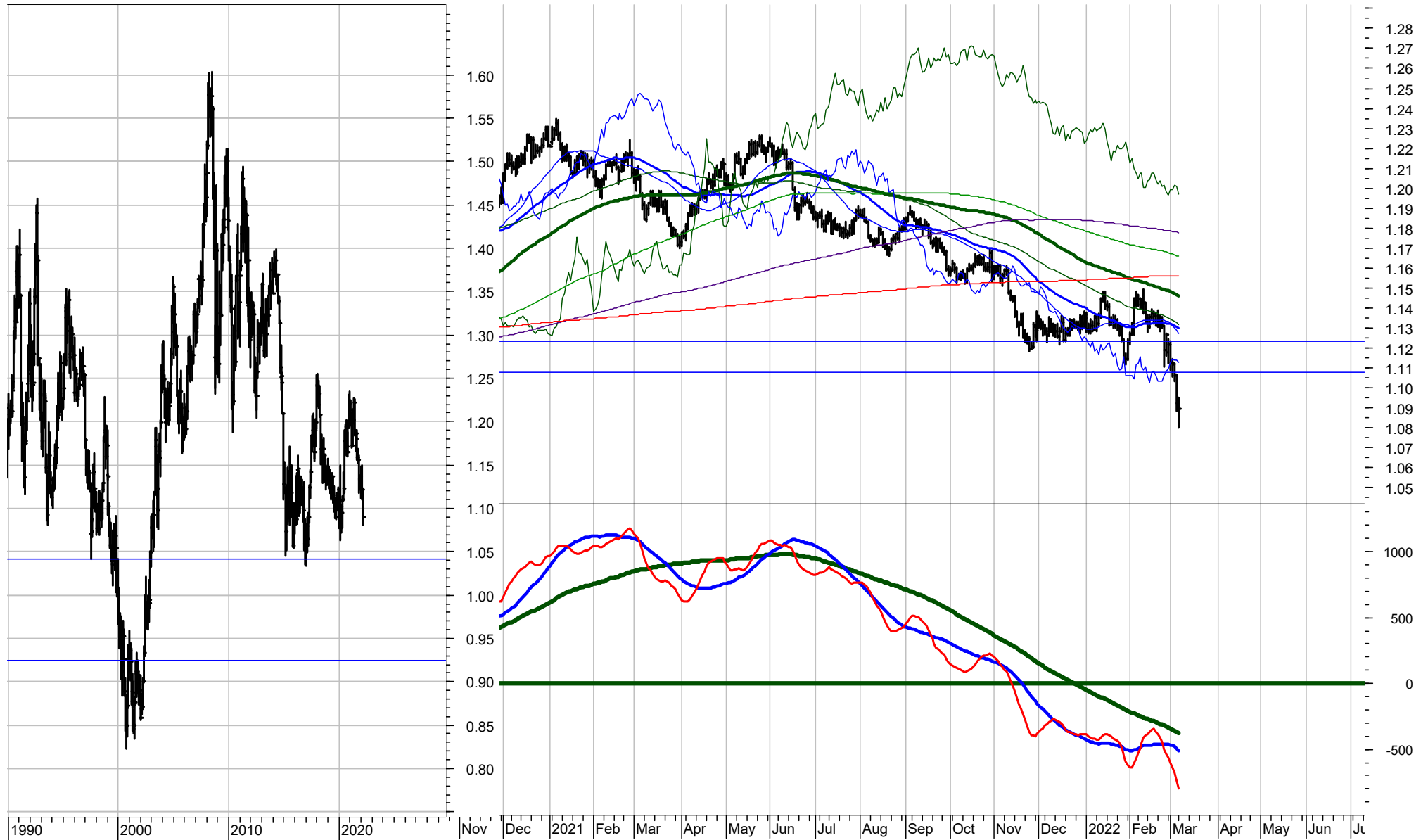
Swiss Franc per US DOLLAR - Long-term FLAT, Medium-term FLAT

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.



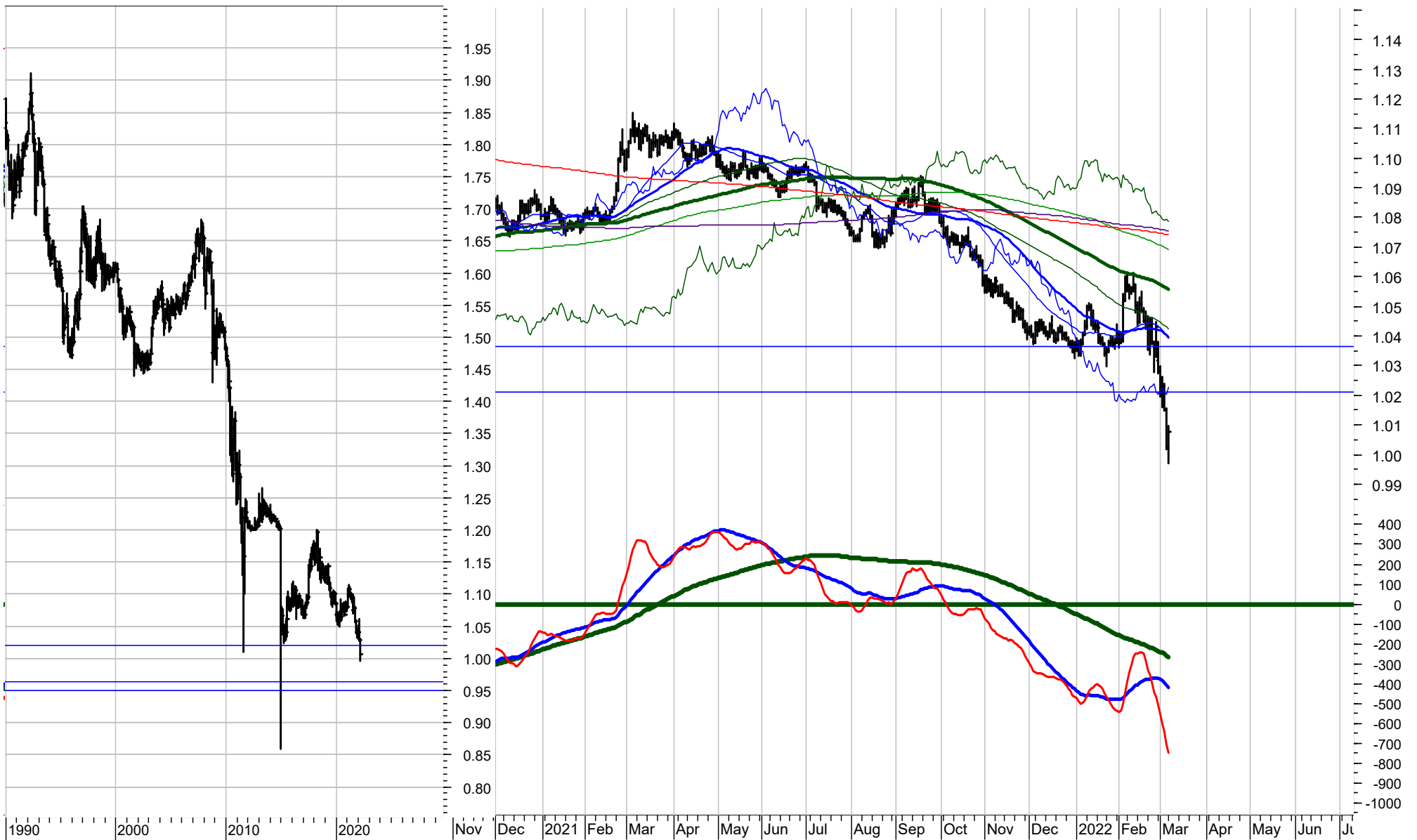
US dollar per EURO - Long-term DOWN, Medium-term DOWN

The Euro sold off again and is likely to test the major support at 0.99.



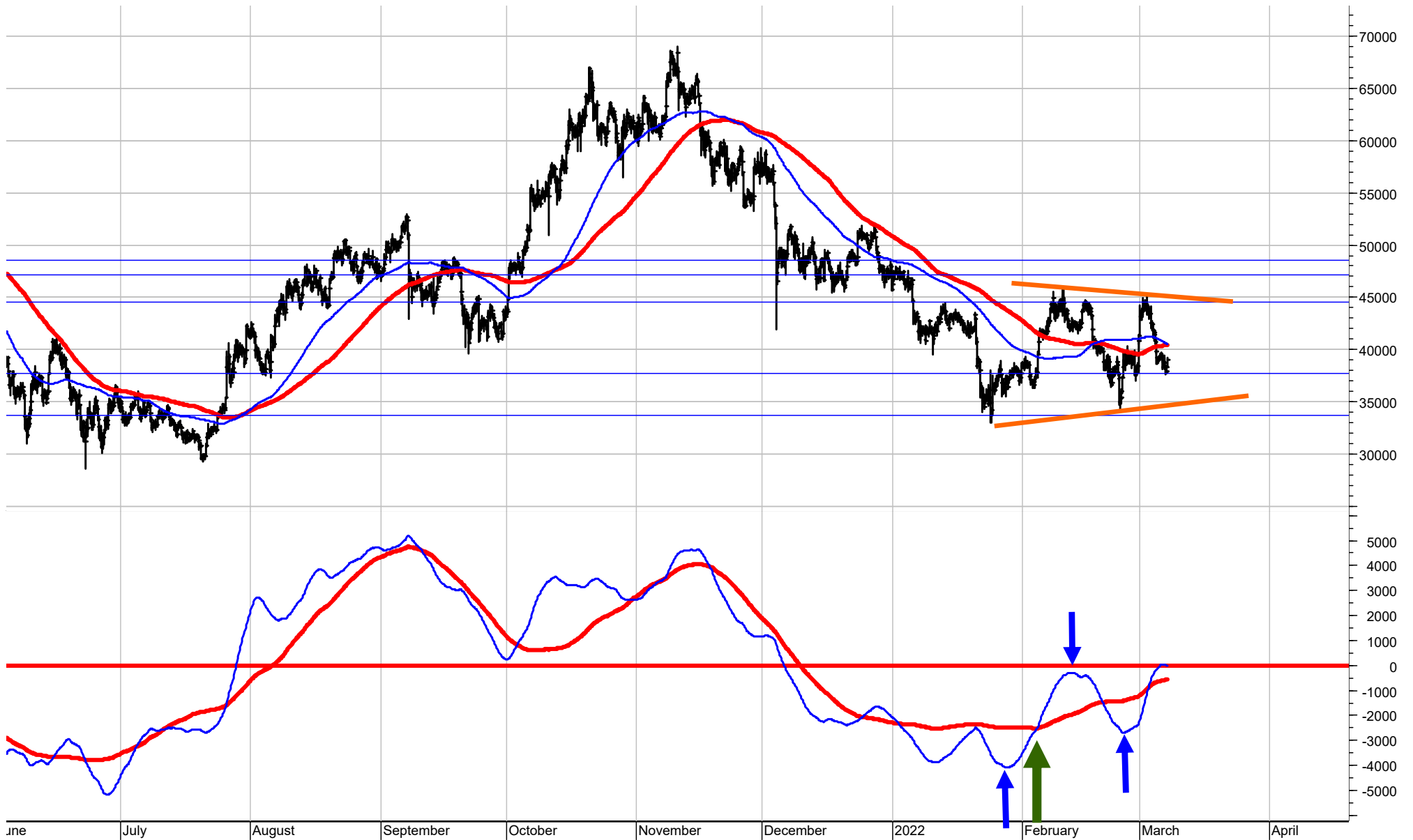
Swiss franc per EURO - Long-term DOWN, Medium-term DOWN

The Euro sold off again and broke the support at 1.02. Next lower support is 0.96 to 0.95.



Bitcoin

The Bitcoin would trigger BUY signals if it breaks above 45k and 49k.
It would trigger SELL signals if the supports are broken at 37k and 33k.



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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

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