



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

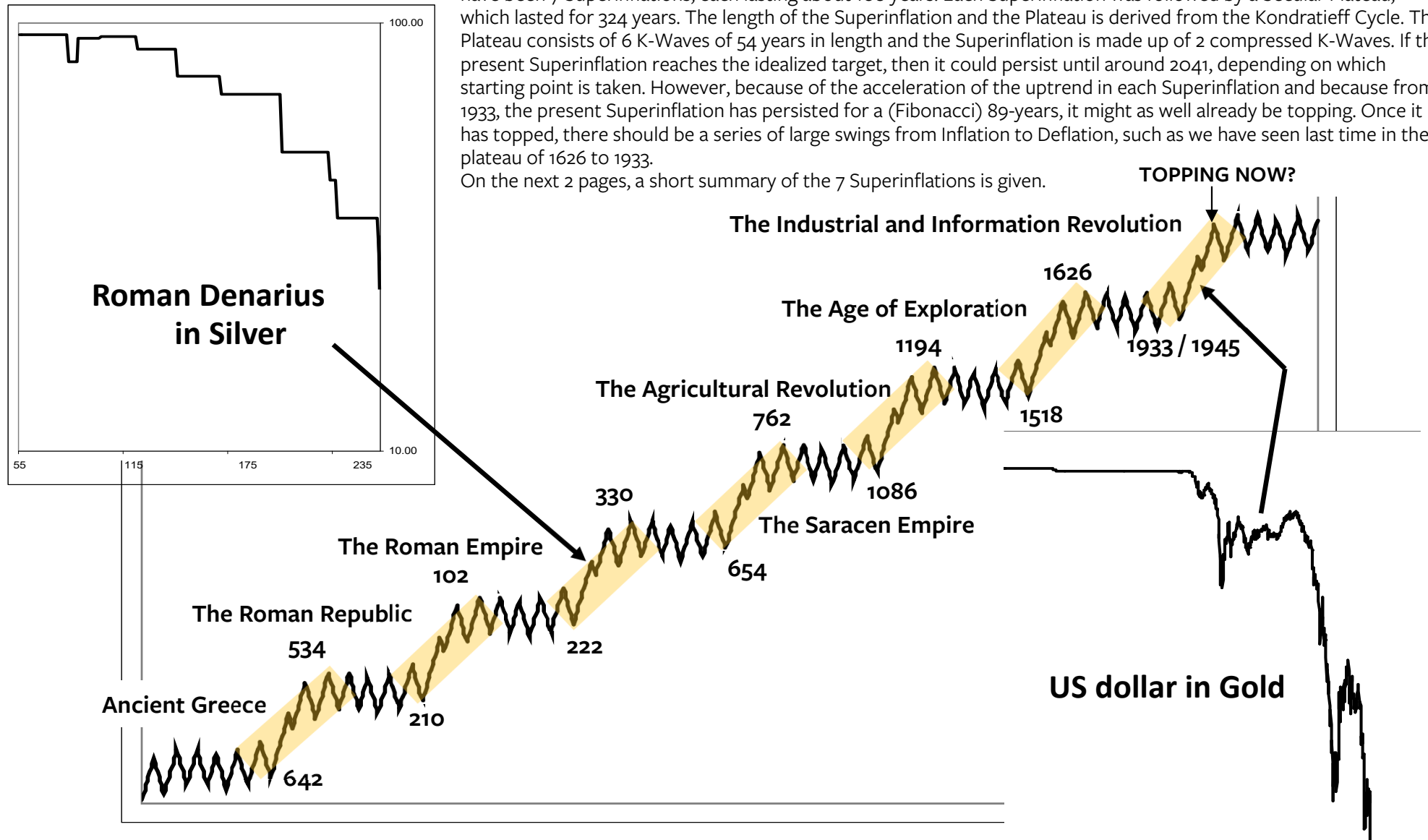
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The SUPERINFLATION from 1933 could enter a new Plateau

Because of the war in the Ukraine, I again wonder if possibly this conflict could be one of a series of reasons, which could lead to a top in the Superinflation, which originated in 1933. Last time, I pictured the chart below 2 years ago, in March 2020. It shows the concept of the regular SUPERINFLATIONS, which was put forth the first time by the Foundation for the Study of Cycles. It is a schematic, which shows the overall price level. Since over 100 years this price level is calculated officially as the Consumer Price Index. The schematic shows that since Ancient Greece, there have been 7 Superinflations, each lasting about 108 years. Each Superinflation was followed by a Secular Plateau, which lasted for 324 years. The length of the Superinflation and the Plateau is derived from the Kondratieff Cycle. The Plateau consists of 6 K-Waves of 54 years in length and the Superinflation is made up of 2 compressed K-Waves. If the present Superinflation reaches the idealized target, then it could persist until around 2041, depending on which starting point is taken. However, because of the acceleration of the uptrend in each Superinflation and because from 1933, the present Superinflation has persisted for a (Fibonacci) 89-years, it might as well already be topping. Once it has topped, there should be a series of large swings from Inflation to Deflation, such as we have seen last time in the plateau of 1626 to 1933.

On the next 2 pages, a short summary of the 7 Superinflations is given.



Concept by the Foundation of the Study of Cycles (www.cycles.org)

20 | 30 | 40 | 50 | 60 | 70 | 80 | 90 | 00 | 10 | 20 | 30

Ancient Greece

The Greek city states were highly prosperous – despite constant warring among themselves, and because of free trade. But, in Athens, inflation was out of hand. Current law permitted the enslavement of farmers who could not pay their debts. But too many had been enslaved, and production was falling off. In 595 B.C. Solon settled the dispute between landowners and farmers, freed the slaves, encouraged immigration and trade, and eliminated inflation.

The more stable period, 534-210 B.C. saw the peak of classical Greece, with the upper middle class at the cultural center of society. Decline followed, and the beginning rise of Rome.

Roman Republic

The Roman Republic was the first free community much larger than a city. It swallowed up the ancient Mediterranean states and imposed peace and order. Wars of conquest brought in slaves and tribute, thus generating inflation. This first great Roman inflation period also expanded free trade, and much wealth was amassed. But, Rome repeated the Greek mistake of debt inflation and debt slavery, a practice that was ended by Julius Caesar about

45 B.C. The period 102 B.C. to A.D. 222 encompassed the transition from republic to empire. Increased taxation steadily reduced the ranks of farmers, miners, and other workers. Rome became the first totalitarian state, virtually run by the military. It developed no science of economics. The state ultimately collapsed following relentless bureaucracy and universal poverty.

Roman Empire

Deliberate inflation by debasement of the coinage from 50% to 5% silver content characterized the period A.D. 222-330. The Romans penetrated Spain well beyond the coastline and found copper, tin, gold and silver mines. The addition of gold and silver coins caused rampant inflation, which fueled the process of dissolution, concluding with the fall of the Empire 200 years later. The Western empire faded and the Eastern empire, Byzantium, took over.

Saracen Empire

The death of Mohammed in A.D. 632 triggered the next period of superinflation, A.D. 654-762. Arab civilization spread westward across northern Africa and into the Iberian peninsula and eastward to the frontiers of India. Heavy assessments of tributes brought on superinflation. The Saracen empire lasted just over a hundred years and gave the world the finest architecture, the decimal system, the bed, glass, fine steel and fine horses. Law and order prevailed by religious consensus. The feudal system developed during the next stable period, A.D. 762-1086. In Europe, hundreds of small landed estates and city-states developed, along with many small wars.

Agricultural Revolution

The next upmove, 1086-1194, began with the battle of Hastings in 1066. In England, the Norman conquestors blended with the Anglo-Saxon stock, The new Englishman was a trade-oriented entrepreneur, and business boomed. Along with a vibrant economy came greater freedoms, prosperity and inflation. A technological boom produced machines, freeing people to become craftsmen and shopkeepers. During 1194-1518, no major inflation periods are recorded. These years included the Black Plague.

Age of Exploration

The great voyages of discovery took place during 1518-1626. Improvements in navigation led to development of extensive worldwide trade. The superinflation of this period was fueled by an explosion of money in the form of Aztec and Inca gold and silver from the New World. The sixteenth century saw the rise of capitalism. Profits and interest both ceased to be evil in the eyes of the Church, and was encouraged.

Industrial and Information Revolution

Midway in the period 1626-1950, which should be the „stable“ period is the next period of superinflation. This marks the beginning of the Industrial and Information Revolution.

The latest (the seventh) superinflationary period was due to begin in 1950. It actually started in 1933, when Roosevelt took the U.S. off the gold standard and initiated debasement of the currency. Depending on the starting year, the top to the present seventh Superinflation could be reached anytime between 2023 and

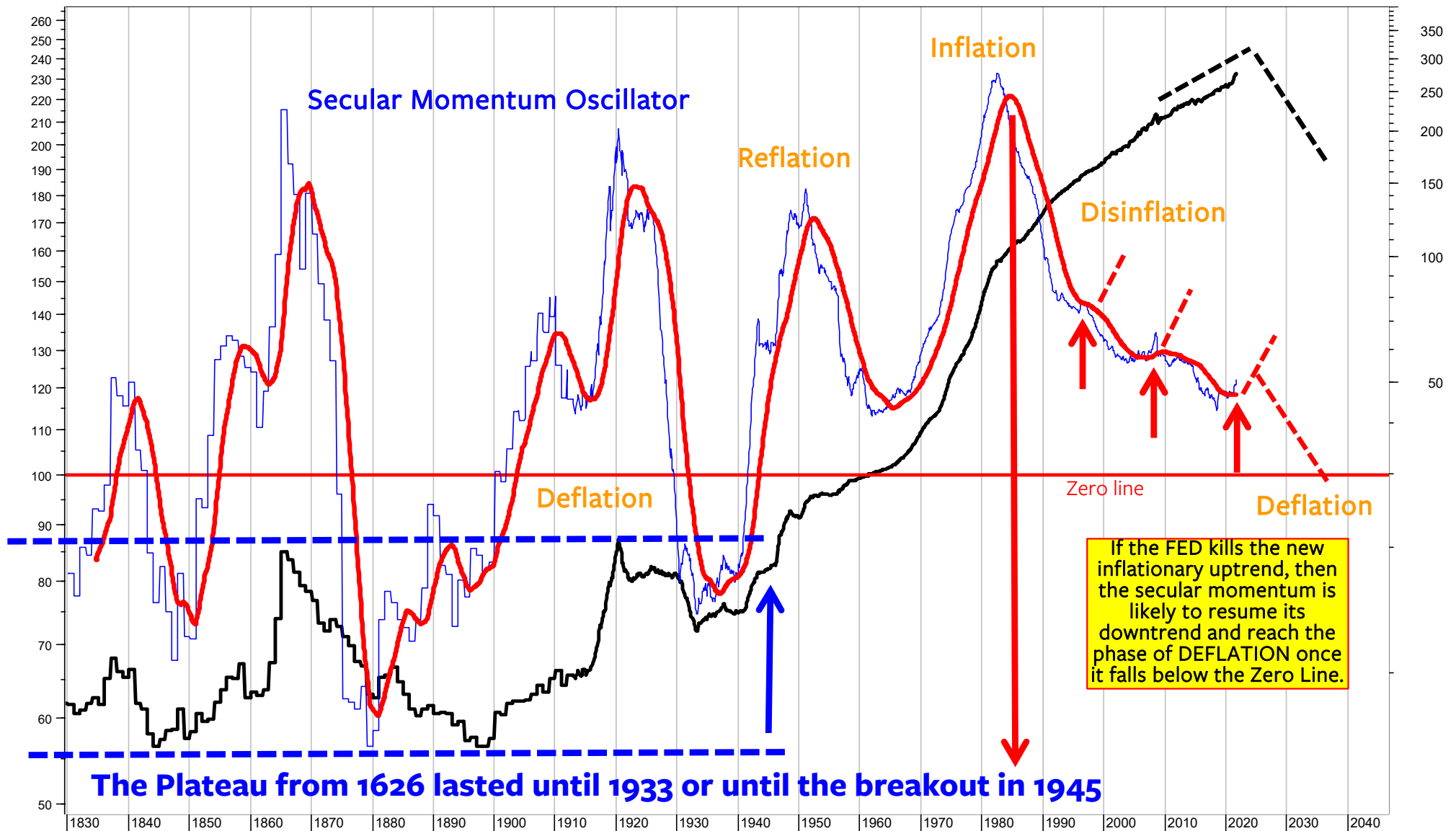
Obviously, the concept is rather speculative as the data going back such a long time is difficult to compile. However, interestingly enough, there is one fact, which gives quite some credence to the schematic. This fact is shown on the next page. The chart shows the US Consumer Price Index as it has been published by the US Bureau of Labor Statistics on a monthly basis since 1830. The chart pictures the second half (1830 to 1945) of the last Plateau which, on the schematic lasted from 1626 to 1950. Note that the breakout from the Plateau occurred on 1946. The Plateau was characterized by huge cycles of Inflation and Deflation. The last Deflation occurred in the 1930s and 1940s. This Deflation, which triggered World War II, gave way to the Superinflation, which originated in mid-1933 and which has persisted for the past 89 years (note that 89 is a Fibonacci number).

Obviously, a scenario in which the Superinflation from 1933 tops out and gives way to long periods of Deflations and Inflations could be imagined only if the present war in the Ukraine expands to World War III, in which there is energy and food shortages, if there are regional climatic catastrophes and / or if the pandemic re-emerges. Obviously, the Superinflation from 1933 could end in an inflationary buying climax in energy and food, which would do enough damage to the world economy that a phase of secular Deflation could begin.

I do hope that the Superinflation carries on until 2041 or 2058. But, this will become unlikely if the FED kills the newly emerging Inflation (see the chart on the next page).

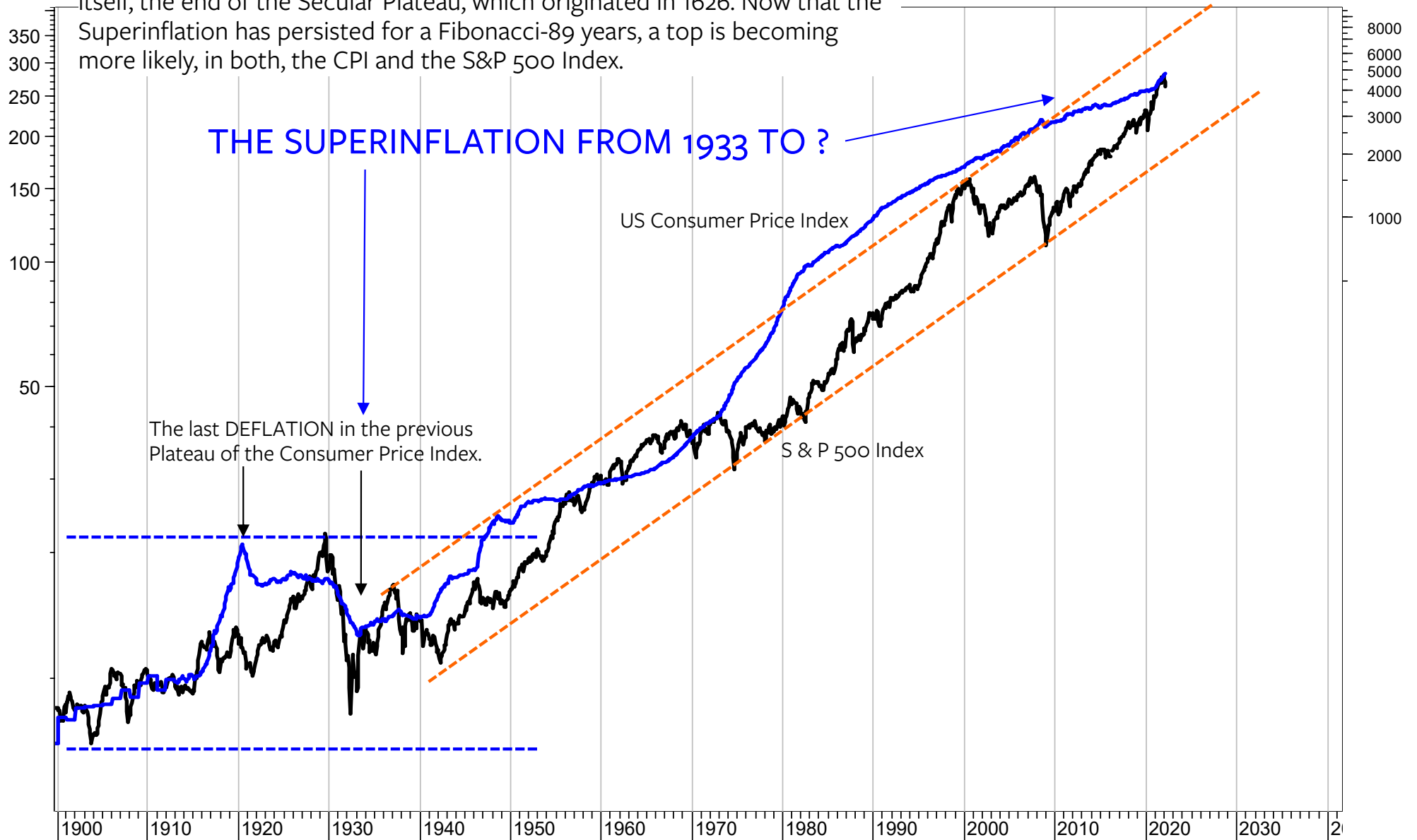
US CPI

Below, the US Consumer Price Index is shown together with my Secular Momentum Indicator, which is based roughly on a 11-year and 14-year Rate-of-Change. It shows the secular uptrend from 1935 to 1953 (Reflation), the secular decline from 1953 to 1965 and the secular rise from 1965 to 1982 (Inflation). Interestingly enough, the Secular Momentum has been declining since the peak in 1985. There have been 3 bottoming attempts, one in 1998, one in 2006 to 2009 and the present one from 2018 to 2022. But, each time the bottoming attempts failed because there was a stock market crisis and the FED cut interest rates and thus, the disinflationary trend has continued. It will be critical to watch if the present Inflation can continue. If there is another stock market crisis, then the FED is more likely to cut rates than to hike rates. Moreover, if the energy and food commodities have just registered major tops, then the FED is at risk of killing the Inflation and to cause the Disinflation to resume and ultimately shift from Secular Disinflation to Secular Deflation, which will be when the Secular Momentum Indicator crosses below the Zero line. This will be when the Superinflation enters the first phase of K-Wave Deflation.



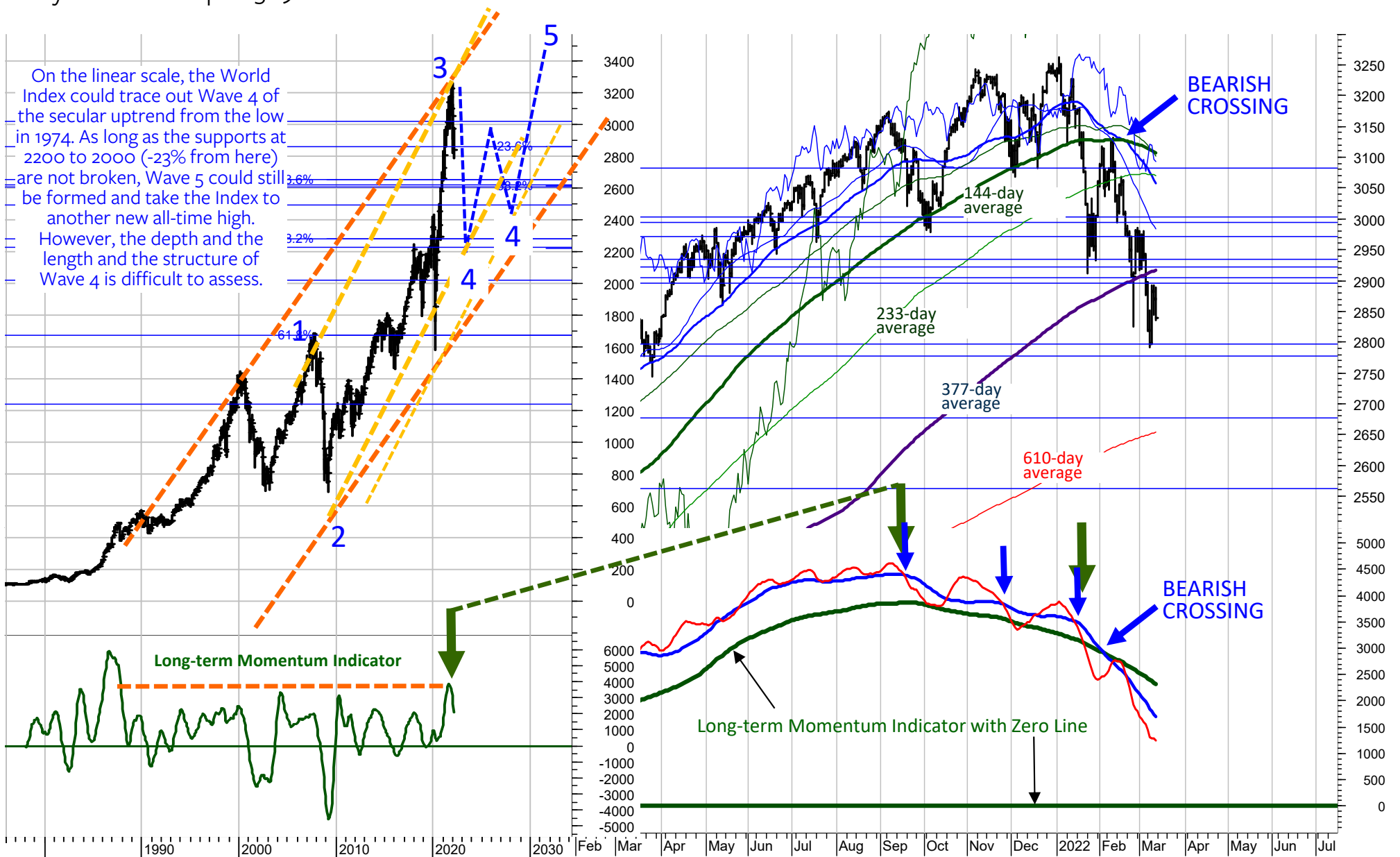
US CPI (blue, left scale) and the S&P 500 Index (black, right scale)

The stock market was the great beneficiary from the Secular Superinflation, which began at the bottom of the previous K-Wave Deflation, which was in itself, the end of the Secular Plateau, which originated in 1626. Now that the Superinflation has persisted for a Fibonacci-89 years, a top is becoming more likely, in both, the CPI and the S&P 500 Index.



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

The MSCI World Index remains in its waterfall decline. It is testing the Fibonacci supports at 2800 to 2770, a break of which would signal lower supports at 2670, 2560 or 2300 to 2200 or 2000 or 1650 or 1200. Presently, the Index would have to rally above the many resistances up to 3090 to reduce the massive downside risk.



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

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

My Trend and Momentum Model confirms that most developed stock markets remain in the long-term and medium-term downtrends. I count 13 indices with a positive Score. Thus, among the developed stock markets the MSCI Canada and Portugal are the highest rated stock market.

Most short-term ratings were upgraded to neutral or positive with the stock markets' sharp rebound from low on 24.2.2022. The Model lists only 8 indices with a negative short-term rating. Still, the rebound is probably not more than a technical bounce, which was triggered by a mini panic and a related deeply oversold technical level. Investors should watch the medium-term and long-term support levels and reduce / sell / hedge if they are broken.

MSCI INDICES RATED ACCORDING TO THE SCORE

SCORE	INDEX
100%	MSCI INDONESIA
100%	MSCI QATAR \$
100%	MSCI UAE \$
94%	MSCI COLOMBIA
89%	MSCI ARGENTINA
89%	MSCI CANADA
89%	MSCI CHILE
89%	MSCI PORTUGAL
89%	MSCI SOUTH AFRICA
83%	MSCI TURKEY
72%	MSCI MEXICO
67%	MSCI MALAYSIA
61%	MSCI THAILAND
56%	MSCI BRAZIL
56%	MSCI NORWAY
50%	MSCI DENMARK
22%	MSCI PHILIPPINES
11%	MSCI FINLAND
11%	MSCI HUNGARY
11%	MSCI INDIA
11%	MSCI POLAND
11%	MSCI SWEDEN
6%	MSCI AUSTRALIA
6%	MSCI AUSTRIA
6%	MSCI BELGIUM
6%	MSCI CZECH REPUBLIC
6%	MSCI EMU
6%	MSCI FRANCE
6%	MSCI GERMANY
6%	MSCI GREECE
6%	MSCI HONG KONG
6%	MSCI ITALY
6%	MSCI JAPAN
6%	MSCI KOREA
6%	MSCI NETHERLANDS
6%	MSCI NEW ZEALAND
6%	MSCI PAKISTAN
6%	MSCI SINGAPORE
6%	MSCI SPAIN
6%	MSCI SWITZERLAND
6%	MSCI TAIWAN
6%	MSCI UK
6%	MSCI WORLD
0%	MSCI CHINA
0%	MSCI EGYPT
0%	MSCI EM EQL WEIGHTED
0%	MSCI RUSSIA

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE MODEL & OUTLOOK

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	SHORT TERM MODEL	MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies)	
							LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
6%	MSCI WORLD	MSWRLDL	2'179.00	-	-	0		
0%	MSCI USA	MSUSAML	4'017.19	-	-	d-	NEUTRAL	NEUTRAL
89%	MSCI CANADA	MSCNDAL	2'691.33	+	+	+	OVERWEIGHT CANADA	OVERWEIGHT CANADA
6%	MSCI UK	MSUTDKL	2'045.25	-	-	uo	OVERWEIGHT U.K.	OVERWEIGHT U.K.
6%	MSCI SWITZERLAND	MSSWITL	1'522.41	-	-	uo	NEUTRAL	NEUTRAL
6%	MSCI EMU	MSEMUIL	234.76	-	-	uo	UNDERWEIGHT EMU	UNDERWEIGHT EMU
6%	MSCI FRANCE	MSFRNCL	2'240.15	-	-	uo	UNDERWEIGHT FRANCE	NEUTRAL
6%	MSCI GERMANY	MSGERML	956.77	-	-	uo	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
6%	MSCI JAPAN	MSJPANL	1'099.85	-	-	uo	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
0%	MSCI EM EQL WEIGHTED	MSEFEQL	5'861.95	-	-	-	UNDERWEIGHT EM	NEUTRAL
89%	MSCI ARGENTINA	MSARGTL		u+	+	uu+		
6%	MSCI AUSTRALIA	MSAUSTL	1'382.89	-	-	uo	OVERWEIGHT AUSTRALIA	OVERWEIGHT AUSTRALIA
6%	MSCI AUSTRIA	MSASTRL	559.66	-	-	uo	UNDERWEIGHT AUSTRIA	UNDERWEIGHT AUSTRIA
6%	MSCI BELGIUM	MSBELGL	905.27	-	-	uo		
56%	MSCI BRAZIL	MSBRAZL	0.00	+	+	dd-	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
89%	MSCI CHILE	MSCHILL	3'987.76	+	+	+		
0%	MSCI CHINA	MSCHINL	67.48	-	-	-	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
94%	MSCI COLOMBIA	MSCOLML	2'826.86	+	+	+		
6%	MSCI CZECH REPUBLIC	MSCZCHL	293.13	-	-	uo		
50%	MSCI DENMARK	MSDNMKL	13'994.29	-	u+	+	OVERWEIGHT DENMARK	OVERWEIGHT DENMARK
0%	MSCI EGYPT	MSEGYTL	1'941.67	d-	-	d-		
11%	MSCI FINLAND	MSFINDL	741.87	-	-	uu+	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
6%	MSCI GREECE	MSGREEL	43.49	-	-	uo	NEUTRAL	NEUTRAL
6%	MSCI HONG KONG	MSHGKGL	15'079.36	-	-	uo	NEUTRAL	UNDERWEIGHT HONG KONG
11%	MSCI HUNGARY	MSHUNGL	1'880.60	-	-	uu+	UNDERWEIGHT HUNGARY	NEUTRAL
11%	MSCI INDIA	MSINDIL	1'939.11	-	-	uu+	OVERWEIGHT INDIA	OVERWEIGHT INDIA
100%	MSCI INDONESIA	MSINDFL	7'206.40	+	+	+	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA
6%	MSCI ITALY	MSITALL	726.02	-	-	uo	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
6%	MSCI KOREA	MSKOREL	813.17	-	-	uo	UNDERWEIGHT SOUTH KOREA	NEUTRAL
67%	MSCI MALAYSIA	MSMALFL	495.97	+	+	dd-	OVERWEIGHT MALAYSIA	OVERWEIGHT MALAYSIA
72%	MSCI MEXICO	MSMEXFL	49'597.18	+	+	+	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO
6%	MSCI NETHERLANDS	MSNETHL	2'257.40	-	-	uo	UNDERWEIGHT NETHERLANDS	UNDERWEIGHT NETHERLANDS
6%	MSCI NEW ZEALAND	MSNZEAL	151.95	-	d-	do	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND
56%	MSCI NORWAY	MSNWAYL	3'492.93	+	+	dd-	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY
6%	MSCI PAKISTAN	MSPAKIL	243.08	-	-	uo		
22%	MSCI PHILIPPINES	MSPHLFL	1'232.61	+	dd-	-	OVERWEIGHT PHILIPPINES	OVERWEIGHT PHILIPPINES
11%	MSCI POLAND	MSPLNDL	1'341.31	-	-	uu+	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
89%	MSCI PORTUGAL	MSPORDL	104.22	uu+	uu+	+	OVERWEIGHT PORTUGAL	OVERWEIGHT PORTUGAL
100%	MSCI QATAR \$	MSQATA\$	1'019.30	+	+	+		
6%	MSCI SINGAPORE	MSSINGL	1'424	-	-	uo	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
89%	MSCI SOUTH AFRICA	MSSARFL	1'596.91	+	+	+	OVERWEIGHT SOUTH AFRICA	OVERWEIGHT SOUTH AFRICA
6%	MSCI SPAIN	MSSPANL	801.59	-	-	uo	UNDERWEIGHT SPAIN	NEUTRAL
11%	MSCI SWEDEN	MSSWDNL	16'756.20	-	-	uu+	UNDERWEIGHT SWEDEN	NEUTRAL
6%	MSCI TAIWAN	MSTAIWL	675.37	-	-	uo	OVERWEIGHT TAIWAN	NEUTRAL
61%	MSCI THAILAND	MSTHAFL	523.68	+	+	uo	OVERWEIGHT THAILAND	OVERWEIGHT THAILAND
83%	MSCI TURKEY	MSTURKL	2'358'335.80	+	+	+	OVERWEIGHT TURKEY	OVERWEIGHT TURKEY
100%	MSCI UAE \$	MSUAEI\$	514	+	+	+		

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

The previous week (absolute)

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

This week (absolute)

UP	9%	9%	22%
FLAT	1%	8%	43%
DOWN	90%	82%	35%
	100%	100%	100%

The percentage number of sectors with a NEGATIVE LONG-TERM RATING (-) has increased from 82% to 90%. This is still 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 74% to 82%. This is still bearish and speaks for more medium-term weakness in the World Stock Market Index.

It is only the rise in the SHORT-TERM RATINGS which indicate a relief from the oversold technical condition.

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.

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 such upgrades to be signaled.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	162.40	+	+	+
89%	MSCI ACWI ENERGY \$	M1AFE1\$	221.14	+	+	+
89%	MSCI ACWI ENERGY \$	M2AFE2\$	221.14	+	+	+
89%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	229.58	+	+	+
78%	MSCI ACWI MET & MIN \$	M3AFMM\$	431.13	+	+	do
72%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	189.73	+	uu+	u+
72%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	839.86	+	+	+
72%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	505.74	+	+	dd-
72%	MSCI ACWI MARINE \$	M3AFMA\$	382.39	+	+	+
50%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	62.72	+	-	u+
44%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	80.41	o	uo	+
39%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	938.80	-	u+	do
33%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	212.57	-	o	+
33%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	177.91	-	o	+
33%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	165.25	-	o	+
33%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	165.25	-	o	+
33%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	556.87	dd-	do	+
33%	MSCI ACWI UTILITIES \$	M1AFU1\$	155.48	-	uo	+
33%	MSCI ACWI UTILITIES \$	M2AFU2\$	155.48	-	uo	+
22%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	136.60	d-	do	uo
17%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'289.81	-	d-	+
17%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	308.80	-	dd-	+
17%	MSCI ACWI PHARM \$	M3AFPH\$	193.60	-	-	u+
17%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'290.25	d-	d-	+
17%	MSCI ACWI SPLCLZD REIT \$	M4AFXS\$	3'420.17	-	d-	+
17%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	562.82	-	-	u+
17%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'188.59	-	-	+
11%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	177.04	-	-	u+
6%	MSCI ACWI CON & ENG \$	M3AFCN\$	269.20	-	-	uo
6%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	51.46	-	-	uo
6%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	331.89	-	-	do
6%	MSCI ACWI INSURANCE \$	M2AFI2\$	135.45	-	-	uo
6%	MSCI ACWI INSURANCE \$	M3AFI3\$	135.45	-	-	uo
6%	MSCI ACWI MATERIALS \$	M1AFM1\$	351.02	dd-	-	uo
6%	MSCI ACWI MATERIALS \$	M2AFM2\$	351.02	dd-	-	uo
6%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	252.46	-	-	o
6%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	210.62	-	-	do
6%	MSCI ACWI T/CM SVS \$	M2AFT2\$	67.82	-	d-	uo
6%	MSCI ACWI TRANSP T \$	M2AFTR\$	354.28	-	-	do
6%	MSCI ACWI TRANSP INF \$	M3AFTI\$	225.66	-	d-	uo
6%	MSCI ACWI BIOTEC \$	M3AFBI\$	953.47	-	d-	do
6%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	544.02	-	-	uo
6%	MSCI ACWI CAP GDS \$	M2AFCG\$	291.91	-	-	uo
6%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	296.51	-	-	o
6%	MSCI ACWI CONT & PACK \$	M3AFCT\$	304.46	-	-	uo
6%	MSCI ACWI GAS UTIL \$	M3AFGU\$	244.13	-	-	o
6%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	727.76	-	-	uo
6%	MSCI ACWI COML/PROF SVS US\$	M2AFC2\$	239.61	-	-	do
6%	MSCI ACWI MEDIA \$	M3AFME\$	211.70	-	d-	uo
6%	MSCI ACWI ELEC EQ \$	M3AFEE\$	373.46	-	-	uo
6%	MSCI ACWI FINANCIALS \$	M1AFFN\$	140.44	-	-	uo
6%	MSCI ACWI INDS CONG \$	M3AFIC\$	121.32	-	-	uo
6%	MSCI ACWI BANKS \$	M2AFB2\$	111.10	-	-	uo
6%	MSCI ACWI COML BANKS \$	M3AFB3\$	121.90	-	-	uo

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI EN EQ & SVS \$	+	+	+
100%	MSCI ACWI ENERGY \$	+	+	+
100%	MSCI ACWI ENERGY \$	+	+	+
100%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	+
94%	MSCI ACWI MET & MIN \$	+	+	+
100%	MSCI ACWI DIV FIN SVS \$	+	+	+
100%	MSCI ACWI H/C PROV/SVS \$	+	+	+
94%	MSCI ACWI AERO/DEFENSE \$	+	+	+
89%	MSCI ACWI MARINE \$	+	+	+
100%	MSCI ACWI MULTI UTIL \$	+	+	+
100%	MSCI ACWI IN P&EN TR \$	+	+	+
94%	MSCI ACWI OFFICE REIT \$	+	+	+
100%	MSCI ACWI COML SVS/SUP \$	+	+	+
100%	MSCI ACWI ELEC UTIL \$	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI ROAD & RAIL \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI W/L T/CM SVS \$	+	+	+
100%	MSCI ACWI EQUITY REITS \$	+	+	+
100%	MSCI ACWI M/LINE RTL \$	+	+	+
100%	MSCI ACWI PHARM \$	+	+	+
100%	MSCI ACWI RESDNTL REIT \$	+	+	+
100%	MSCI ACWI SPLCLZD REIT \$	+	+	+
100%	MSCI ACWI TRAD COS/DIS \$	+	+	+
83%	MSCI ACWI INDUST REIT \$	+	+	+
50%	MSCI ACWI MORTGAGE REIT \$	-	u+	+
100%	MSCI ACWI CON & ENG \$	+	u+	uu+
100%	MSCI ACWI DIV T/CM SVS \$	+	+	+
100%	MSCI ACWI HEALTH CARE \$	+	+	+
100%	MSCI ACWI INSURANCE \$	+	+	uu+
100%	MSCI ACWI INSURANCE \$	+	+	uu+
100%	MSCI ACWI MATERIALS \$	+	+	+
100%	MSCI ACWI MATERIALS \$	+	+	+
100%	MSCI ACWI PHARM/BIOTEC \$	+	+	+
100%	MSCI ACWI REAL ESTATE \$	+	+	+
100%	MSCI ACWI T/CM SVS \$	+	+	+
100%	MSCI ACWI TRANSP T \$	+	+	+
100%	MSCI ACWI TRANSP INF \$	+	+	uu+
94%	MSCI ACWI BIOTEC \$	+	+	+
94%	MSCI ACWI DIVERSIF REIT \$	+	+	u+
89%	MSCI ACWI CAP GDS \$	uu+	u+	u+
89%	MSCI ACWI INDUSTRIALS \$	u+	+	+
83%	MSCI ACWI CONT & PACK \$	+	+	uu+
83%	MSCI ACWI GAS UTIL \$	+	+	+
83%	MSCI ACWI RETAIL REIT \$	+	+	+
78%	MSCI ACWI COML/PROF SVS US\$	o	+	+
72%	MSCI ACWI MEDIA \$	o	+	uu+
67%	MSCI ACWI ELEC EQ \$	-	uu+	+
50%	MSCI ACWI FINANCIALS \$	u+	o	uu+
50%	MSCI ACWI INDS CONG \$	-	uu+	uu+
44%	MSCI ACWI BANKS \$	u+	o	uo
44%	MSCI ACWI COML BANKS \$	u+	o	uo

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.

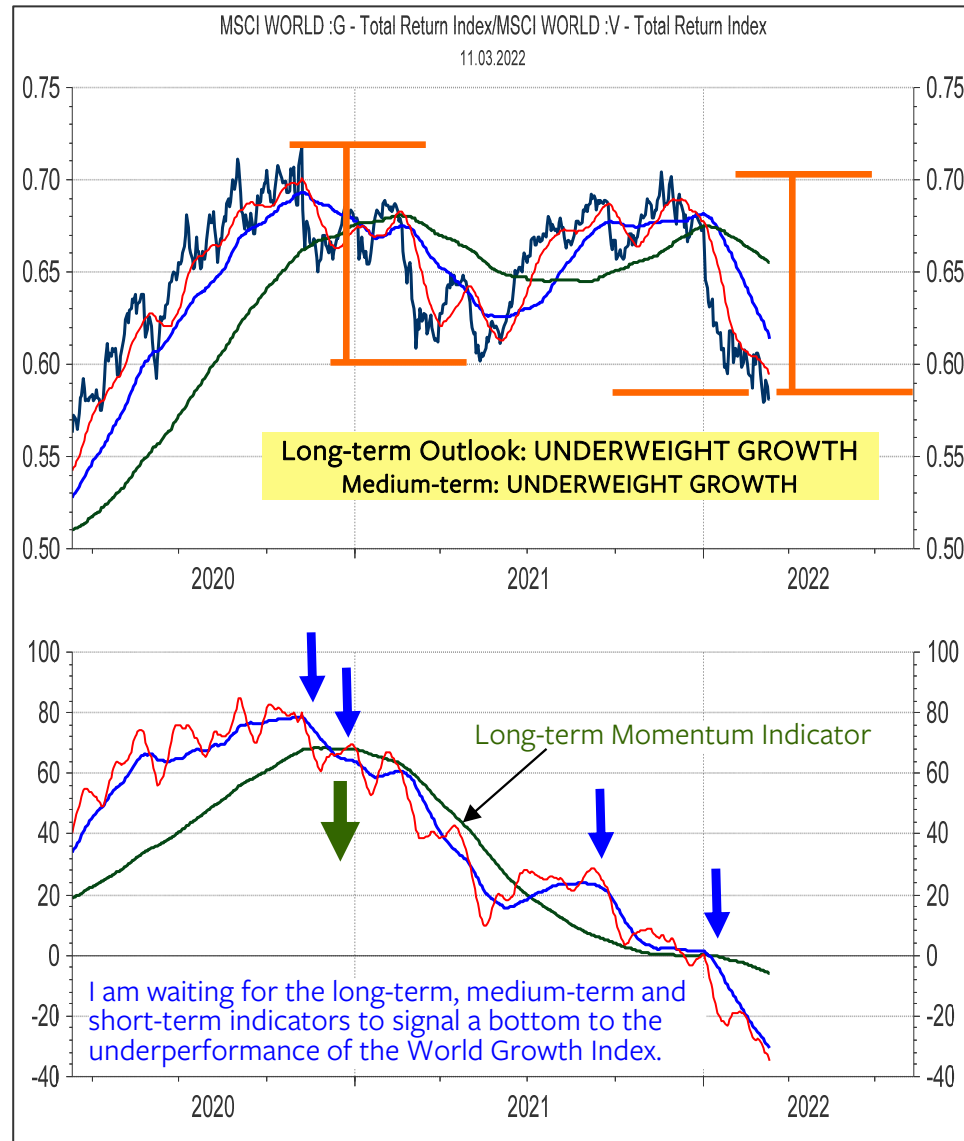
The sectors, which have a **NEGATIVE ABSOLUTE SCORE** (left column) and have a **POSITIVE RELATIVE SCORE** (right column) are the sectors, which are declining in absolute terms but which are declining LESS than the MSCI World Index.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
6%	MSCI ACWI AIRLINES \$	M3AFAL\$	78.34	-	d-	uo
6%	MSCI ACWI CHEMICALS \$	M3AFCH\$	400.25	-	-	uo
6%	MSCI ACWI MACHINERY \$	M3AFMC\$	459.58	-	-	uo
6%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	130.08	-	-	uo
6%	MSCI ACWI DIV FIN \$	M2AFD2\$	194.11	-	-	uo
6%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'353.82	-	-	uo
6%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	156.81	-	-	o
6%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	2'958.77	-	-	o
6%	MSCI ACWI SPEC RTL \$	M3AFSR\$	396.38	-	-	o
6%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	279.45	-	-	o
6%	MSCI ACWI BLDG PRD \$	M3AFBP\$	301.41	-	-	uo
6%	MSCI ACWI CON MAT \$	M3AFCM\$	222.95	-	-	uo
6%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	198.01	-	-	uo
6%	MSCI ACWI HH DUR \$	M3AFHD\$	137.22	-	-	uo
6%	MSCI ACWI IT SERVICES \$	M3AFIS\$	253.79	-	-	uo
6%	MSCI ACWI RETAILING \$	M2AFRT\$	606.56	-	-	uo
6%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	274.91	-	-	uo
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI WATER UTIL \$	M3AFWU\$	469.83	-	d-	dd-
0%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	710.56	-	dd-	dd-
0%	MSCI ACWI FD PRD \$	M3AFFP\$	292.49	-	-	-
0%	MSCI ACWI COMMS EQ \$	M3AFCE\$	88.87	-	-	d-
0%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	263.65	-	-	-
0%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	888.75	-	-	-
0%	MSCI ACWI BEVERAGES \$	M3AFBV\$	299.66	-	-	-
0%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	297.49	-	-	-
0%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'049.02	d-	-	d-
0%	MSCI ACWI TOBACCO \$	M3AFTB\$	290.78	dd-	-	-
0%	MSCI ACWI HH PRD \$	M3AFHP\$	300.98	d-	-	-
0%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	419.82	-	-	d-
0%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	275.56	-	-	-
0%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	647.74	-	d-	dd-
0%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'043.10	-	-	-
0%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	119.06	-	d-	-
0%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	23.96	-	-	-
0%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	301.78	-	-	-
0%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'226.90	-	-	d-
0%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	280.91	-	-	-
0%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	192.08	-	-	-
0%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	300.86	-	-	-
0%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	92.29	-	-	d-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	328.12	-	-	-
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	305.22	-	-	-
0%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	11.77	-	-	-
0%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	206.94	-	-	d-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	346.74	-	-	-
0%	MSCI ACWI IT \$	M1AFIT\$	467.52	-	-	d-
0%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	283.65	-	-	d-
0%	MSCI ACWI PERS PRD \$	M3AFPP\$	340.84	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	819.92	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	819.92	-	-	-
0%	MSCI ACWI S/W & SVS \$	M2AFSS\$	496.69	-	-	d-
0%	MSCI ACWI SOFTWARE \$	M3AFSW\$	631.33	-	-	d-
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	820.85	-	-	-

SCORE	SECTOR	LT	MT	ST
33%	MSCI ACWI AIRLINES \$	uo	o	uo
33%	MSCI ACWI CHEMICALS \$	-	uo	uu+
33%	MSCI ACWI MACHINERY \$	-	uo	uu+
33%	MSCI ACWI PAP/FOR PRD \$	uu+	-	uu+
28%	MSCI ACWI DIV FIN \$	-	uo	uu+
22%	MSCI ACWI INT/CAT RTL \$	-	uo	uo
17%	MSCI ACWI DISTRIBUTORS \$	-	-	+
17%	MSCI ACWI PROF SVS U\$	-	d-	+
17%	MSCI ACWI SPEC RTL \$	-	-	+
11%	MSCI ACWI AIR FRT/LOGS \$	-	-	u+
11%	MSCI ACWI BLDG PRD \$	-	-	uu+
11%	MSCI ACWI CON MAT \$	-	-	uu+
6%	MSCI ACWI CAPITAL MKTS \$	-	-	o
6%	MSCI ACWI HH DUR \$	-	-	o
6%	MSCI ACWI IT SERVICES \$	-	-	uo
6%	MSCI ACWI RETAILING \$	-	-	uo
0%	MSCI ACWI CONS DUR/APP \$	-	-	-
94%	MSCI ACWI OFF ELTRO \$	+	+	+
94%	MSCI ACWI WATER UTIL \$	+	+	+
89%	MSCI ACWI H/C EQ/SVS \$	+	+	do
83%	MSCI ACWI FD PRD \$	+	+	dd-
61%	MSCI ACWI COMMS EQ \$	+	o	+
50%	MSCI ACWI CONS STAPLES \$	+	do	dd-
39%	MSCI ACWI RE MGT & DEV \$	+	do	-
33%	MSCI ACWI BEVERAGES \$	+	dd-	d-
33%	MSCI ACWI FD/BEV/TOB \$	+	dd-	d-
33%	MSCI ACWI TCH HRD ST&PER \$	+	dd-	dd-
33%	MSCI ACWI TOBACCO \$	+	dd-	-
22%	MSCI ACWI HH PRD \$	+	dd-	dd-
22%	MSCI ACWI TCH H/W/EQ \$	+	dd-	dd-
17%	MSCI ACWI CONS FINANCE \$	-	o	-
17%	MSCI ACWI H/C EQ & SUP \$	dd-	do	dd-
17%	MSCI ACWI H/C TECH \$	-	o	-
17%	MSCI ACWI LEIS EQ/PRD \$	-	do	-
17%	MSCI ACWI THRFTS/ MGE FIN \$	-	uo	-
11%	MSCI ACWI H/H PERS PRD \$	o	-	-
6%	MSCI ACWI LIFE SCI T&SVS \$	-	d-	do
0%	MSCI ACWI AUTO & COMPO \$	-	-	-
0%	MSCI ACWI AUTO COMPO \$	-	-	-
0%	MSCI ACWI AUTOMOBILES \$	-	-	-
0%	MSCI ACWI COMMUNICATION SVS \$	-	d-	d-
0%	MSCI ACWI CONS DISCR \$	-	-	-
0%	MSCI ACWI CONS SVS \$	-	d-	-
0%	MSCI ACWI DIV CONS SVS \$	-	-	-
0%	MSCI ACWI ELT/EQ/INS/CM U\$	-	-	d-
0%	MSCI ACWI HT/REST/LEIS \$	-	d-	-
0%	MSCI ACWI IT \$	-	-	d-
0%	MSCI ACWI MEDIA & ENTERTAINMENT	-	-	d-
0%	MSCI ACWI PERS PRD \$	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	-	-	-
0%	MSCI ACWI S/W & SVS \$	-	-	d-
0%	MSCI ACWI SOFTWARE \$	-	d-	dd-
0%	MSCI ACWI TXT/APP/LUX \$	-	-	-

MSCI World Growth relative to World Value

World Growth relative to World Value is breaking the major support at 0.58. This means that underperformance in MSCI Growth is likely to persist. For now, VALUE remains OVERWEIGHT and Growth remains UNDERWEIGHT.



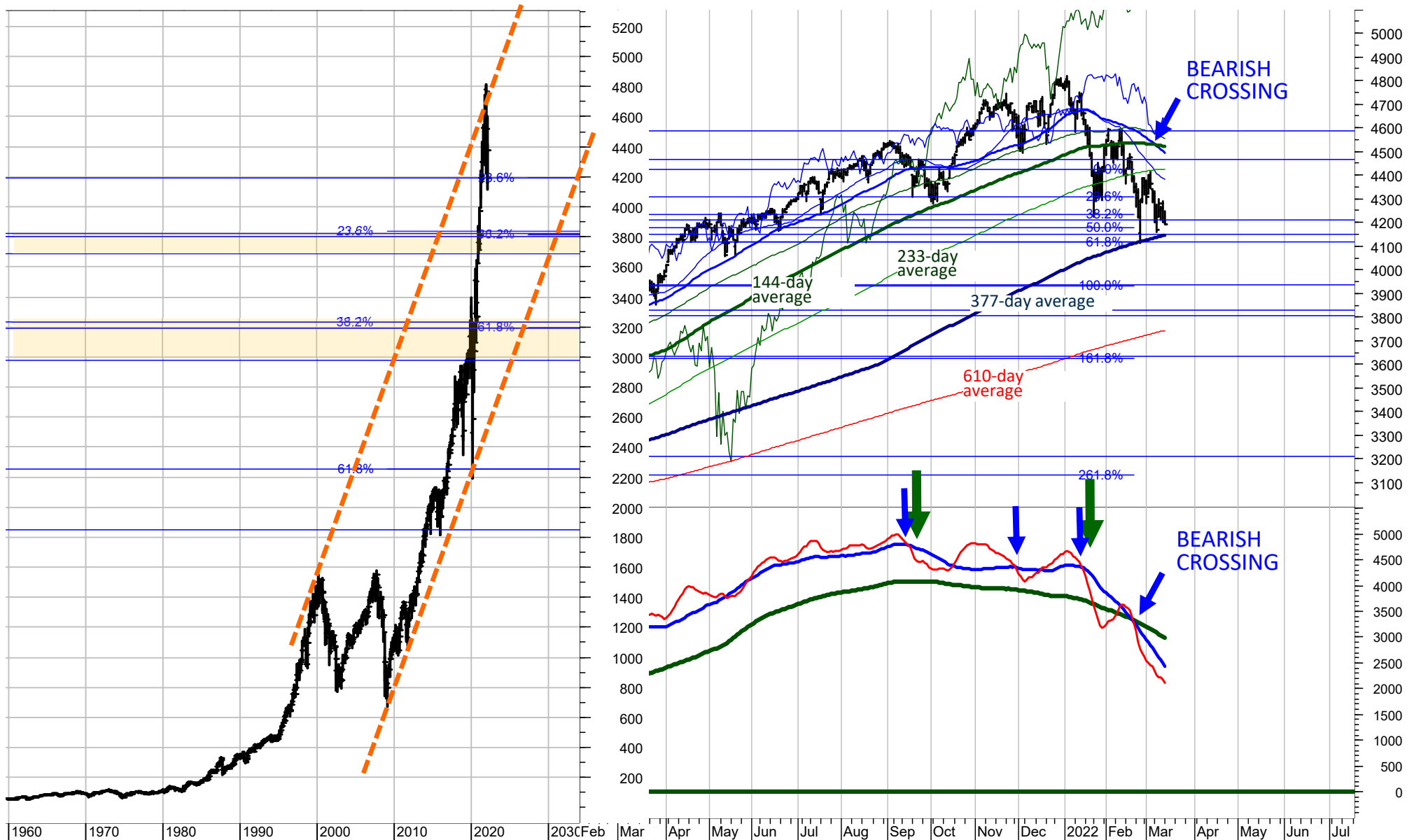
MSCI World Largecap relative to Smallcap

The LargeCap Index relative to the SmallCap Index broke below the 55-day moving average (marked blue) and is close to testing the 144-day average. The Long-term Relative Outlook is downgraded to NEUTRAL. The Medium-term Relative Outlook is downgraded to UNDERWEIGHT LargeCap.

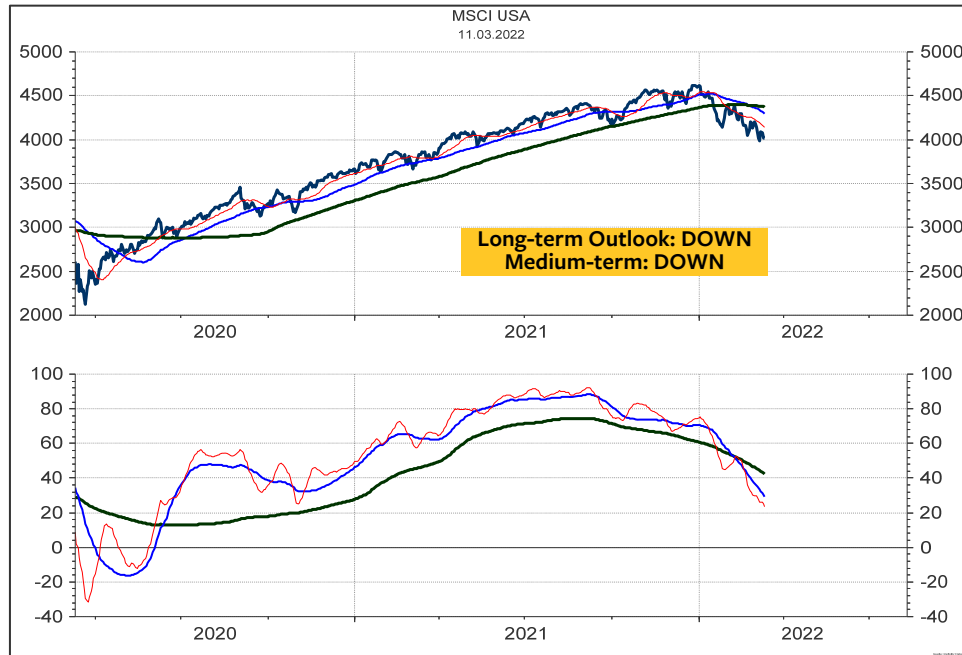


S&P 500 Index – Long-term DOWN, Medium-term DOWN, Short-term DOWN

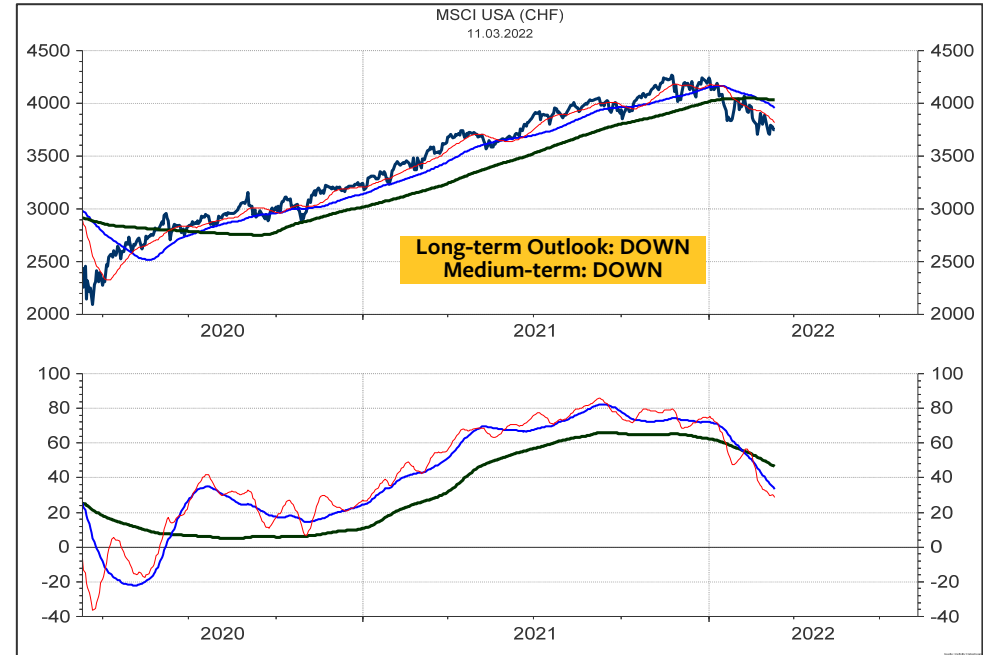
The S&P 500 Index would trigger the next sell signals if it breaks the 377-day moving average and the Fibonacci support at 4100 is broken. Next supports are 3950, 3800, 3600 or 3200 to 2950. The secular uptrend from the year 2009 would be broken if the lower uptrend line of the uptrend channel (left) at 3200 to 2950 is broken.



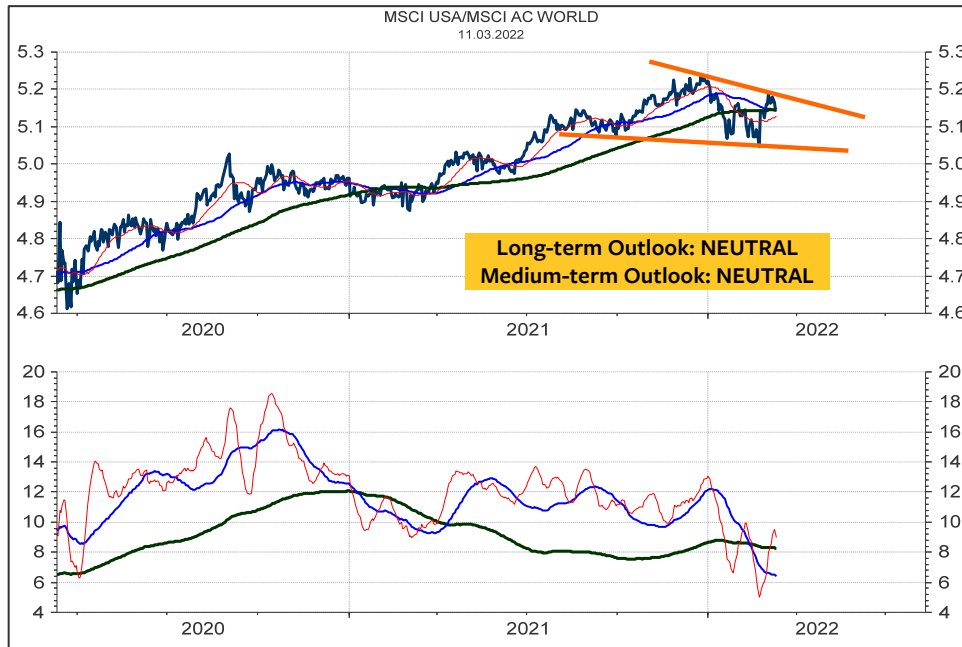
MSCI USA in US\$



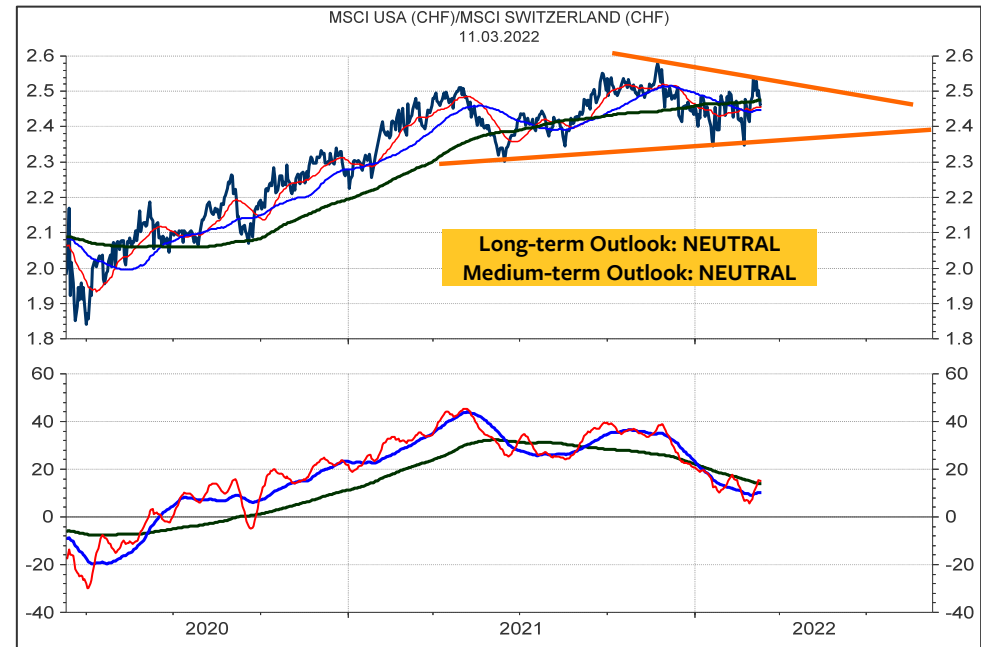
MSCI USA in Swiss franc



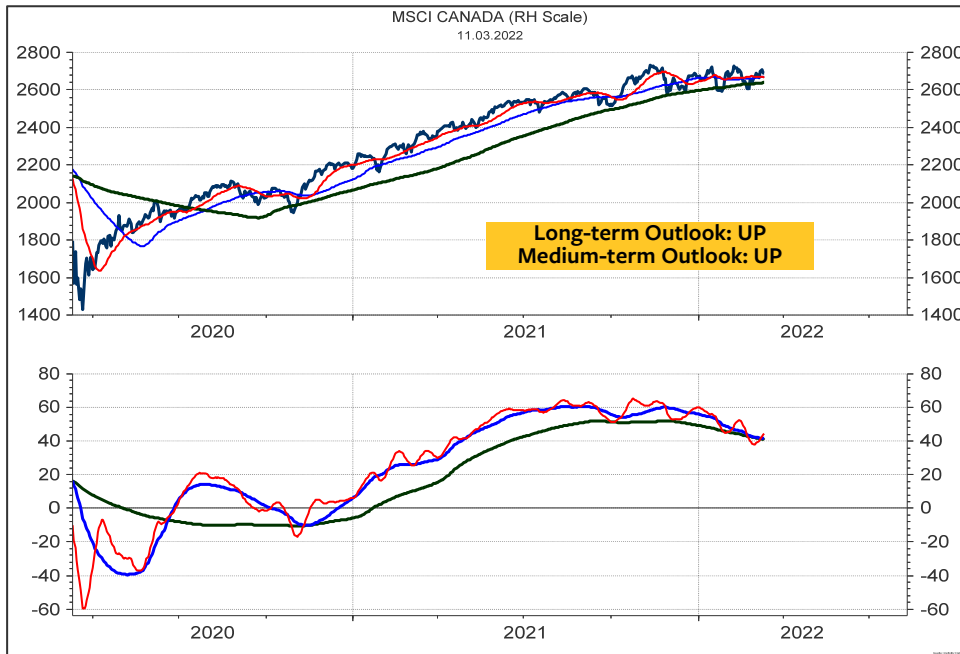
MSCI USA relative to the MSCI AC World



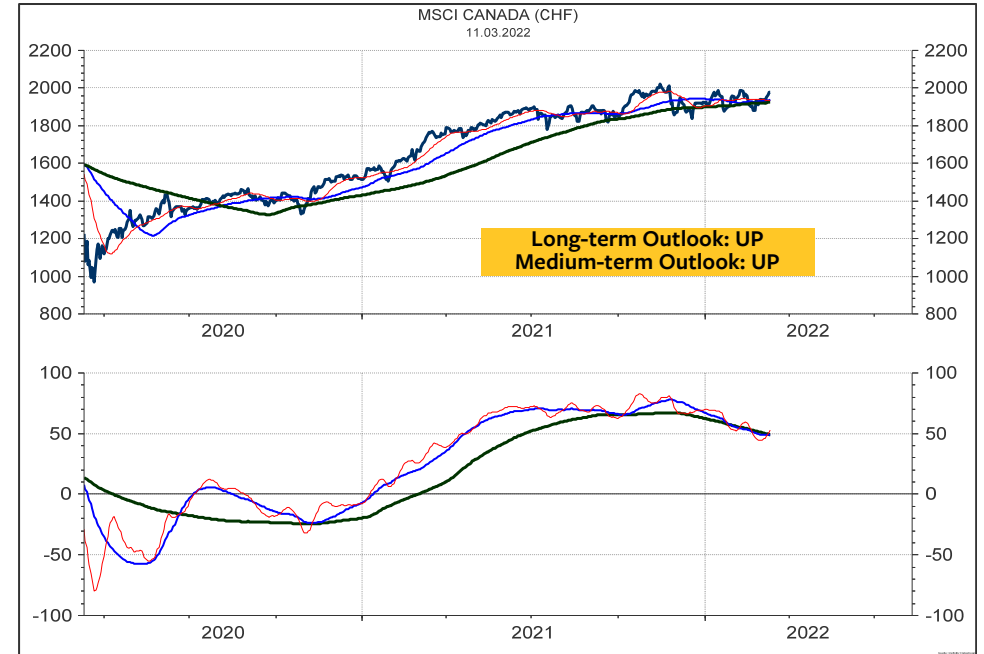
MSCI USA in SFR relative to MSCI Switzerland



MSCI CANADA in Canadian dollar



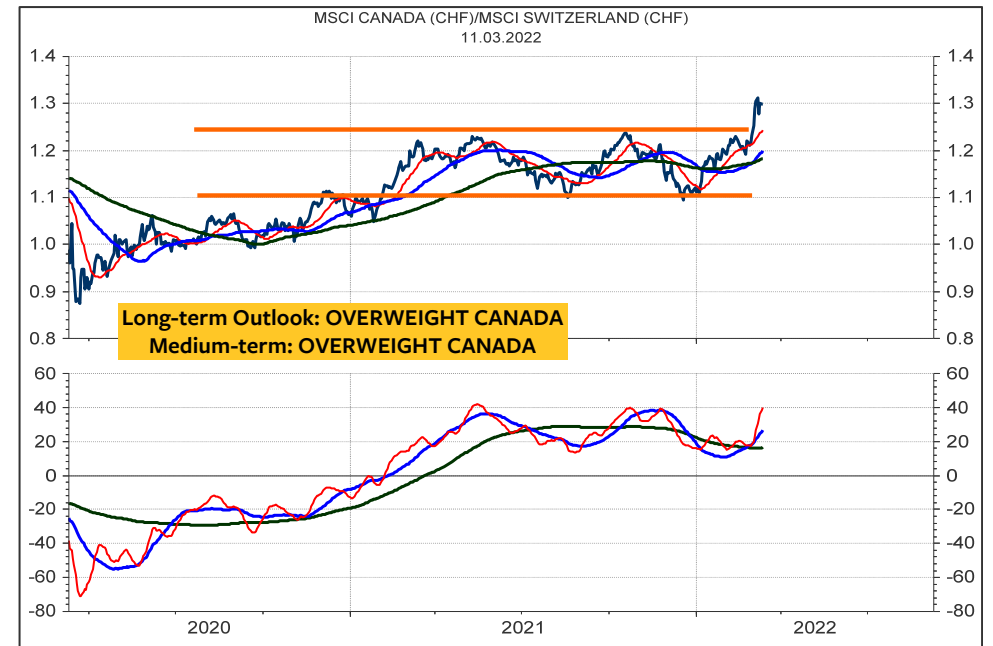
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World

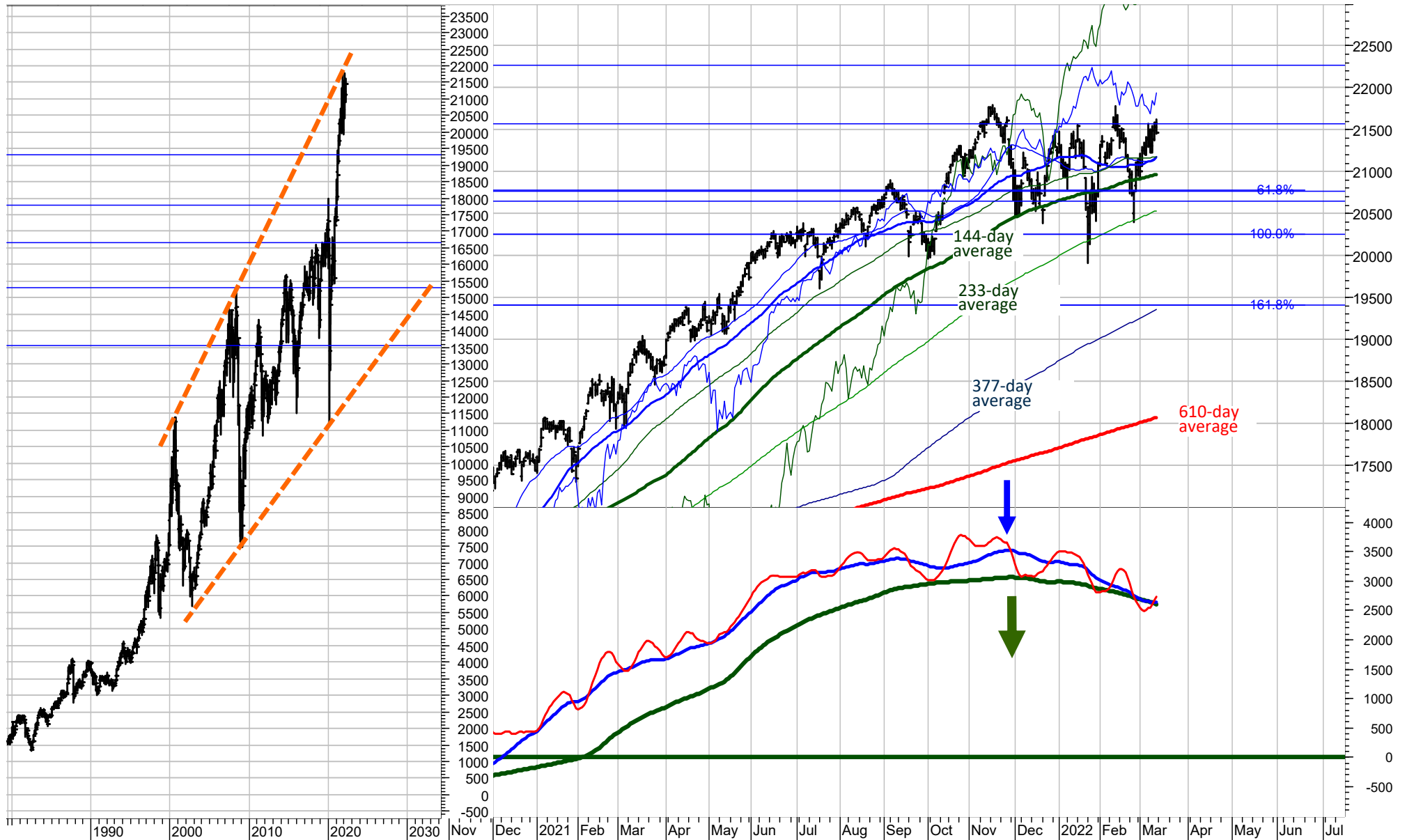


MSCI CANADA in Swiss franc relative to MSCI Switzerland



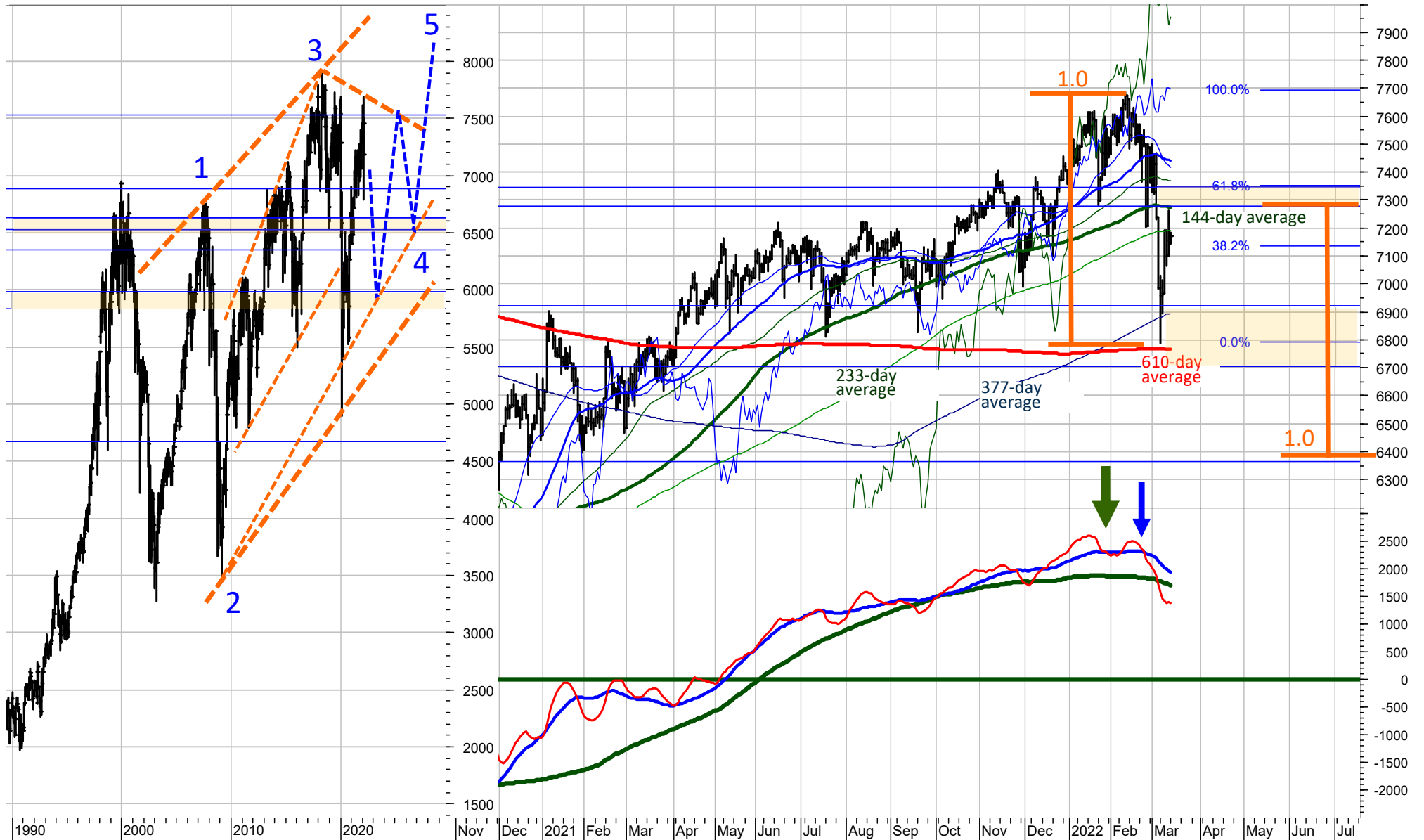
TSE 300 Index - Long-term UP, Medium-term UP, Short-term UP

The TSE 300 Index remains positioned the moving averages and thus, remains in its long-term, medium-term and short-term uptrends. However, the Index must rise above 21600 and 22300 to signal a reacceleration of the uptrend. A downturn would be signaled if the Index breaks below the supports at 20600 to 20200 and 19400.

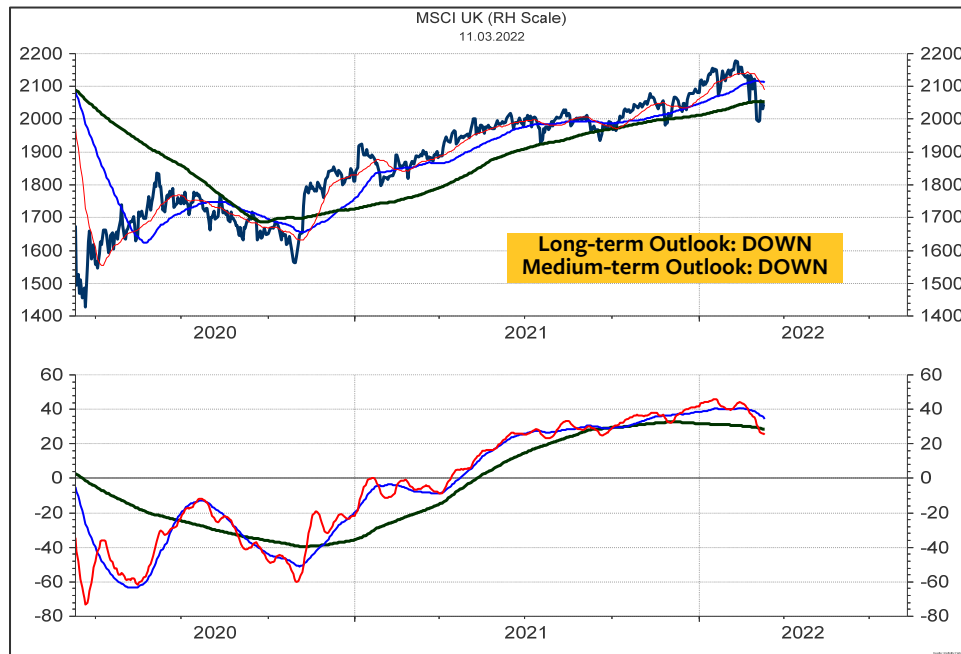


FTSE 100 Index - Long-term DOWN, Medium-term DOWN, Short-term FLAT

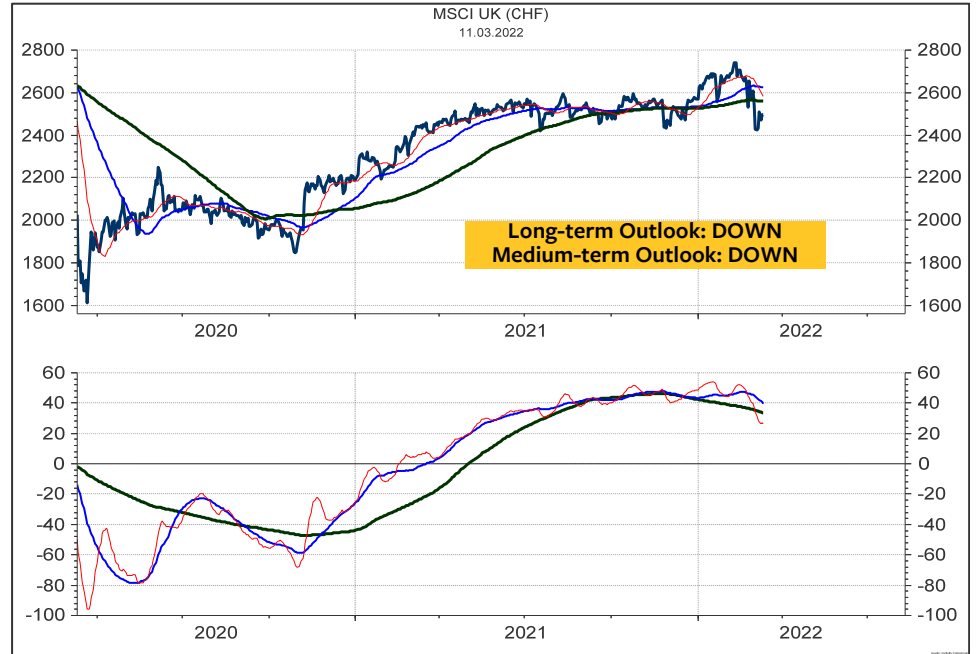
The FTSE Index would trigger the next sell signals if it breaks the 610-day moving average, presently positioned at 6750, and the Fibonacci support range between 6800 to 6700. Next lower supports are 6350 or 6000 to 5800. To reduce the downside risk, the Index would have to rise above the 144-day average at 7270 and the 61.80% retracement level to the February and March decline at 7350.



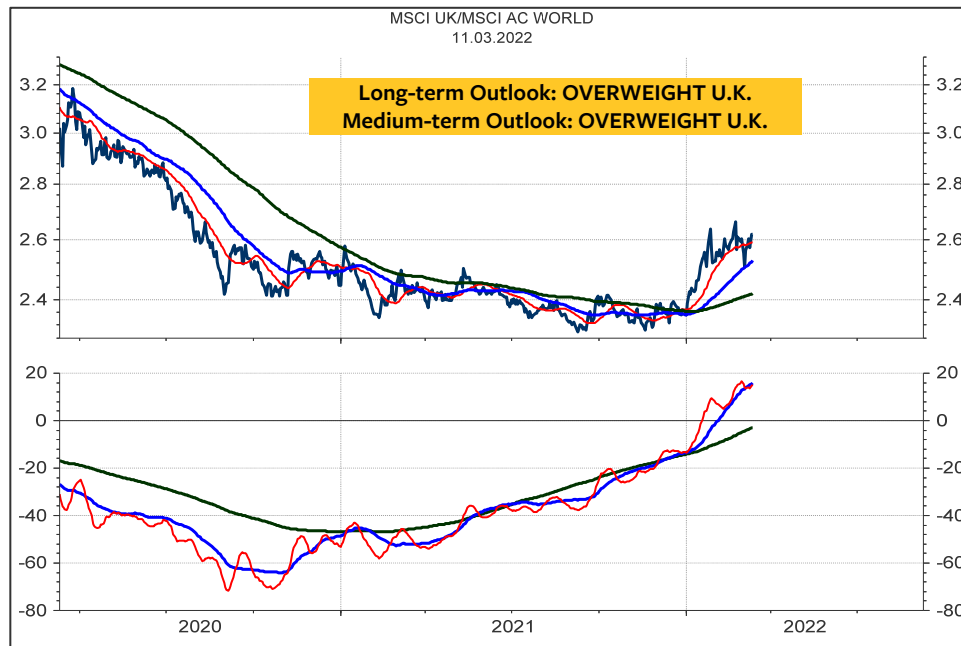
MSCI U.K. in British Pound



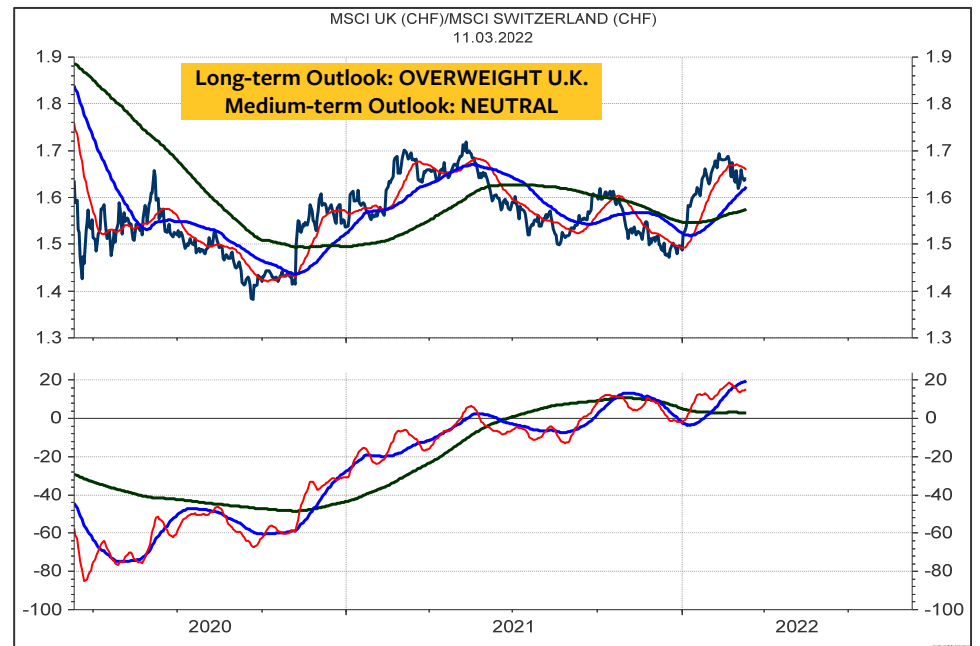
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

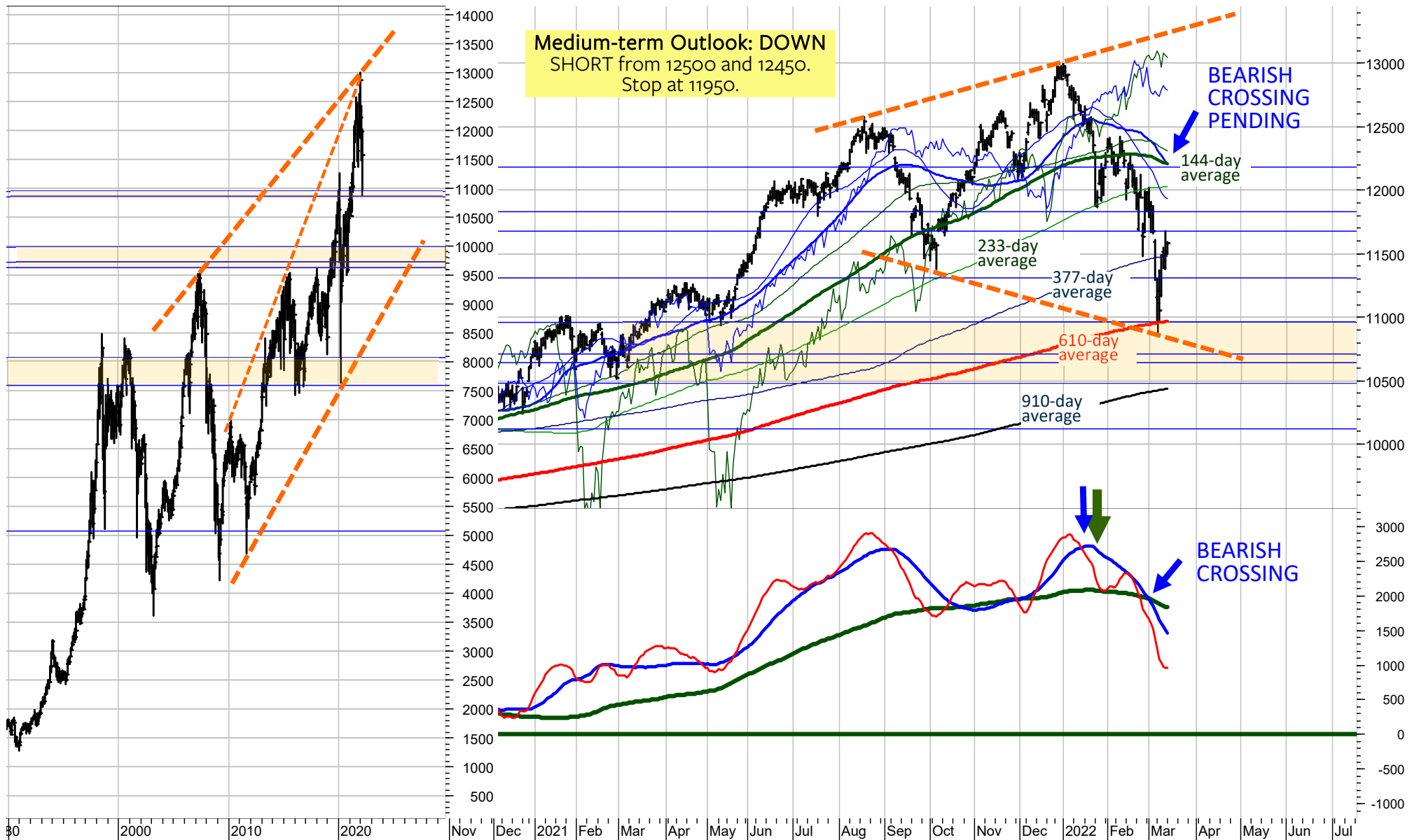


MSCI U.K. in SFR relative to MSCI Switzerland



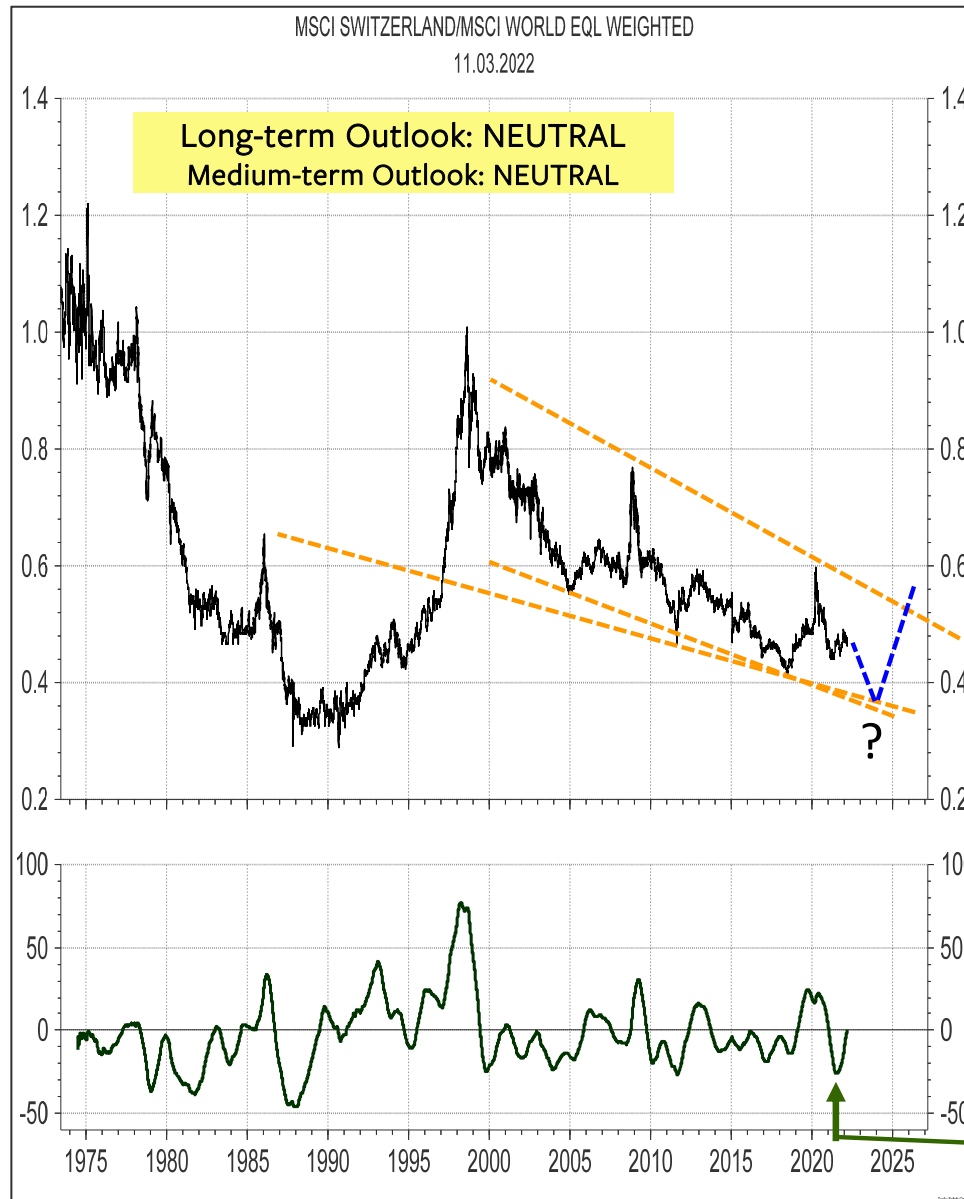
Swiss Market Index - Long-term DOWN, Medium-term DOWN, Short-term FLAT

The SMI is rebounding off the 610-day moving average. It would trigger the next sell signal if the supports at 10900 and 10600 to 10400 are broken. Lower supports are at 10100 to 10000, 9600 or 8000 to 7500.



MSCI Switzerland relative to the Equally Weighted World Index

The MSCI Switzerland relative to the MSCI World Index is trading around the 144-day moving average. The Long-term Outlook remains NEUTRAL. The Medium-term Outlook would be downgraded to UNDERWEIGHT Switzerland if the orange support line is broken.

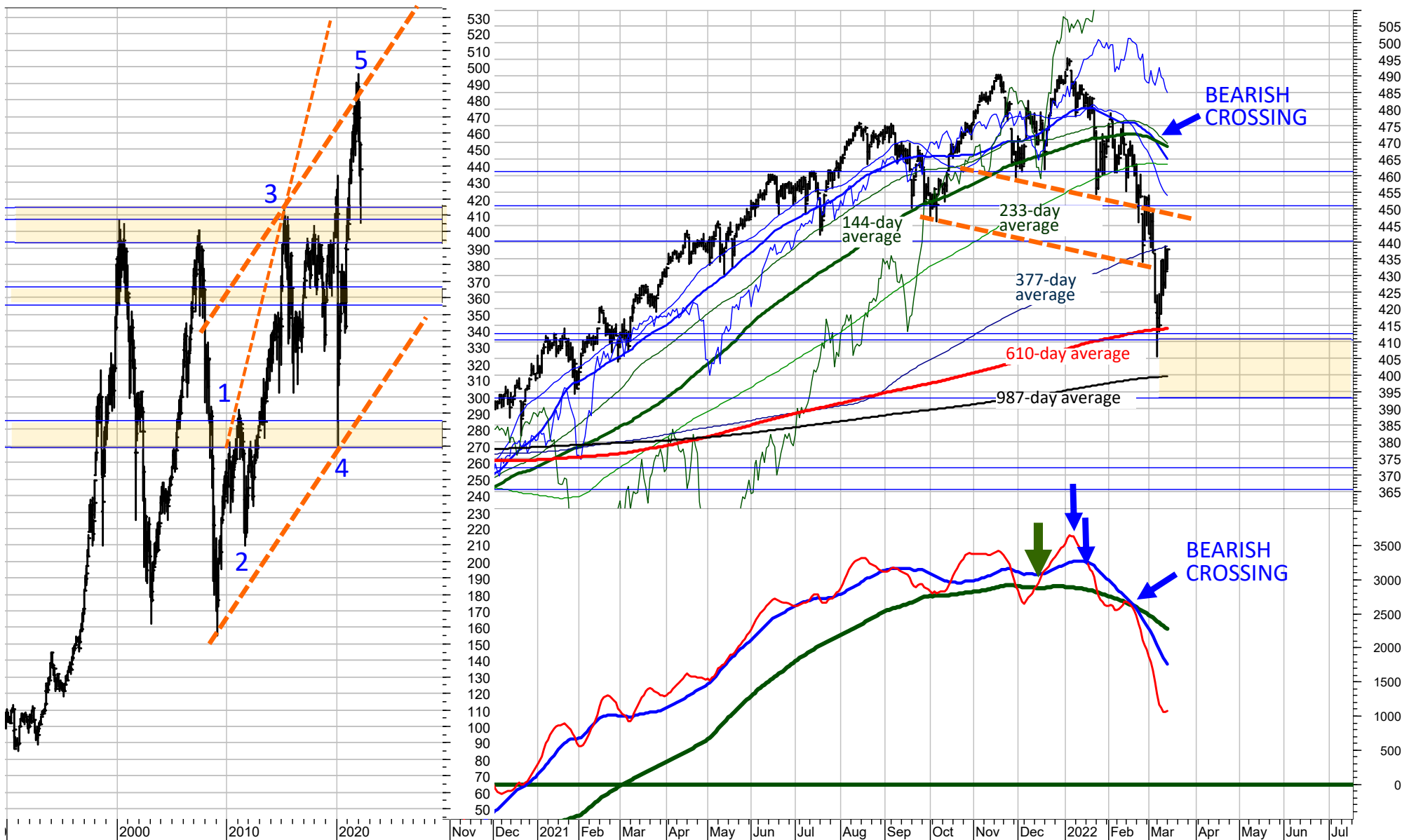


STOXX 600 Index - Long-term DOWN, Medium-term DOWN

The Stoxx 600 Index is rebounding off the 610-day moving average.

It would trigger the next sell signals if it breaks the supports at 410 to 400 and 395 to 390 or 365 to 355 or 280 to 270.

The Index would have to rise above 440, 453 and 463 to clearly reduce the downside risk.

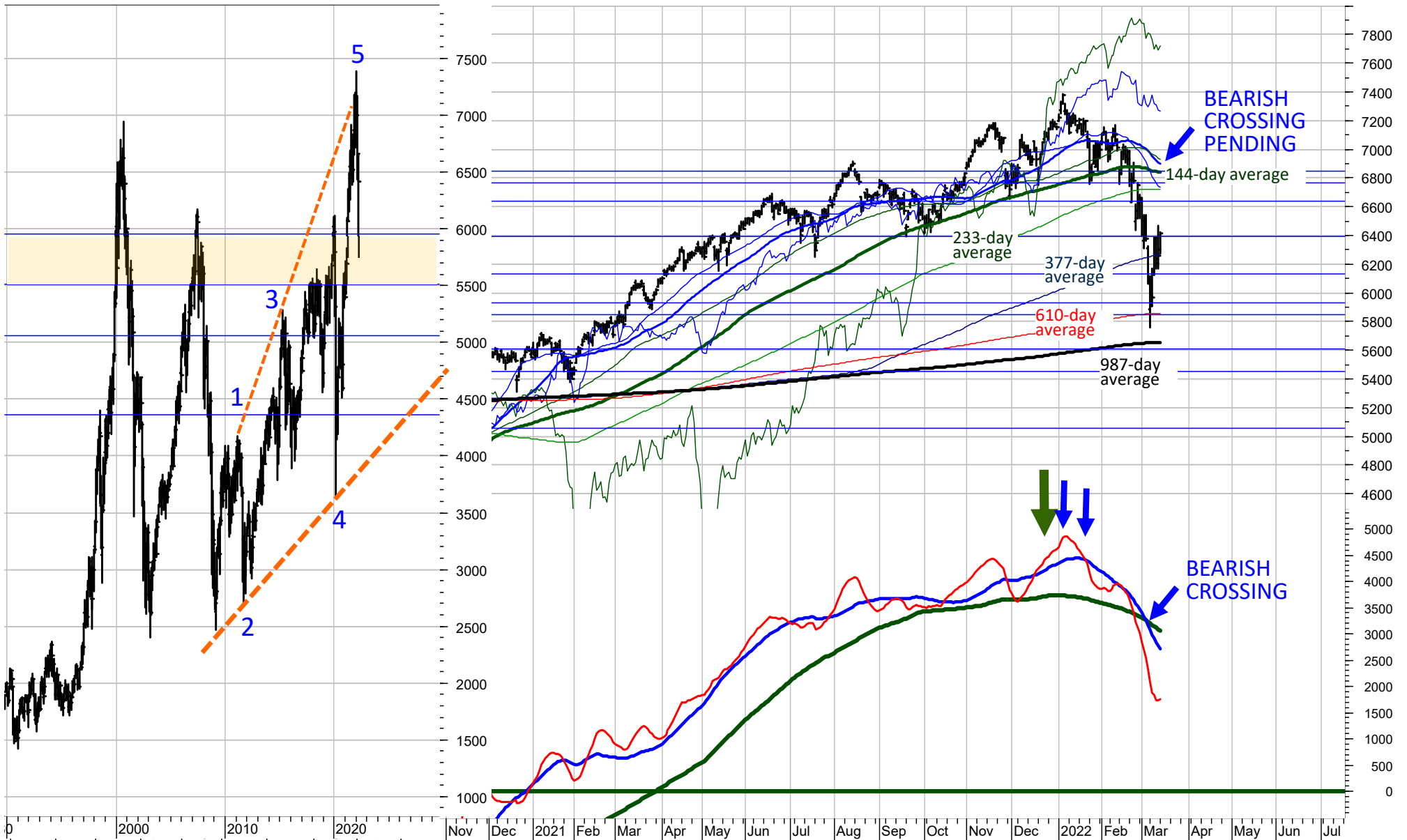


French CAC40 Index - Long-term DOWN, Medium-term DOWN, Short-term FLAT

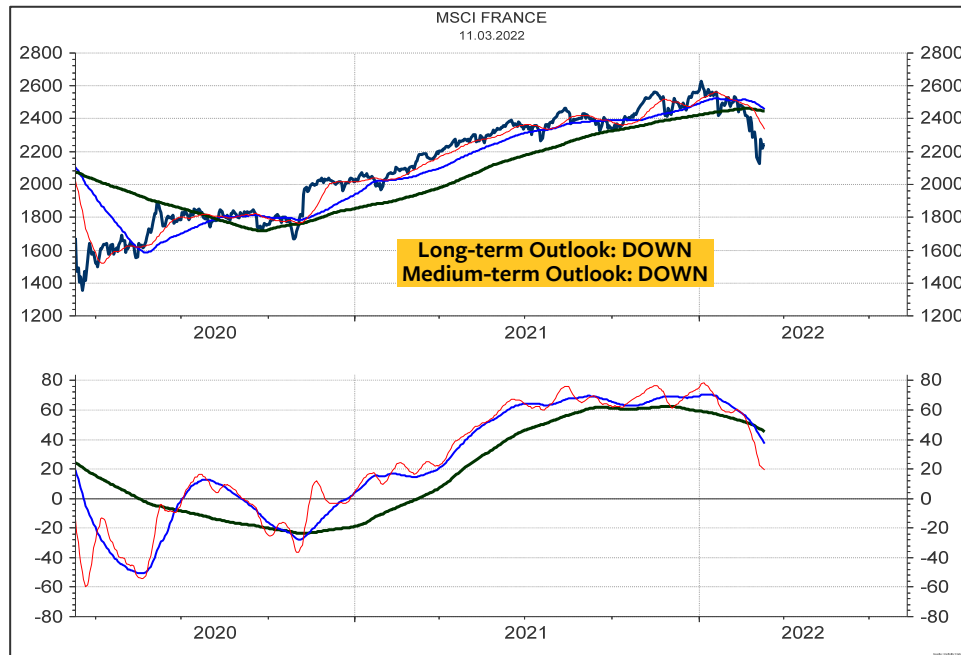
The CAC40 Index is rebounding off the 610-day moving average.

It would trigger the next sell signals if it breaks the supports at 5900, 5600, 5400 and 5000.

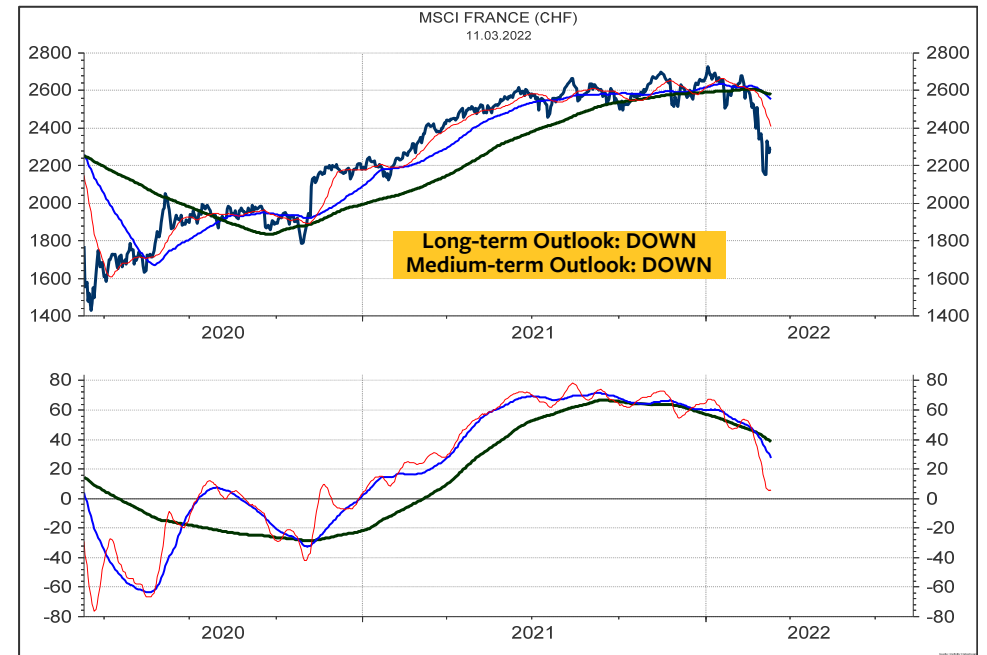
The Index would have to rise above 6650, and 6800 to 6900 to clearly reduce the downside risk.



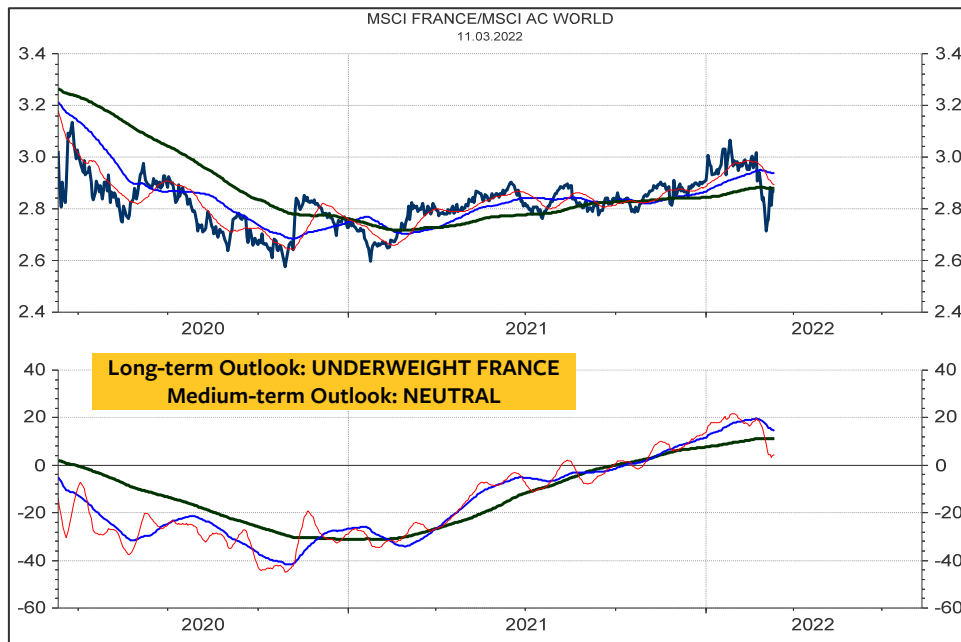
MSCI FRANCE in Euro



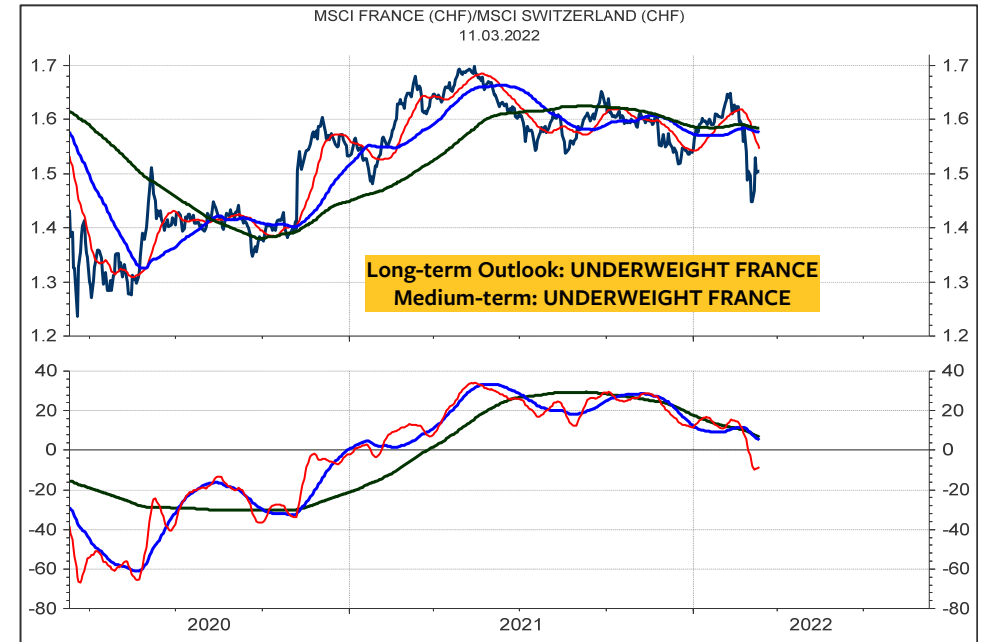
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

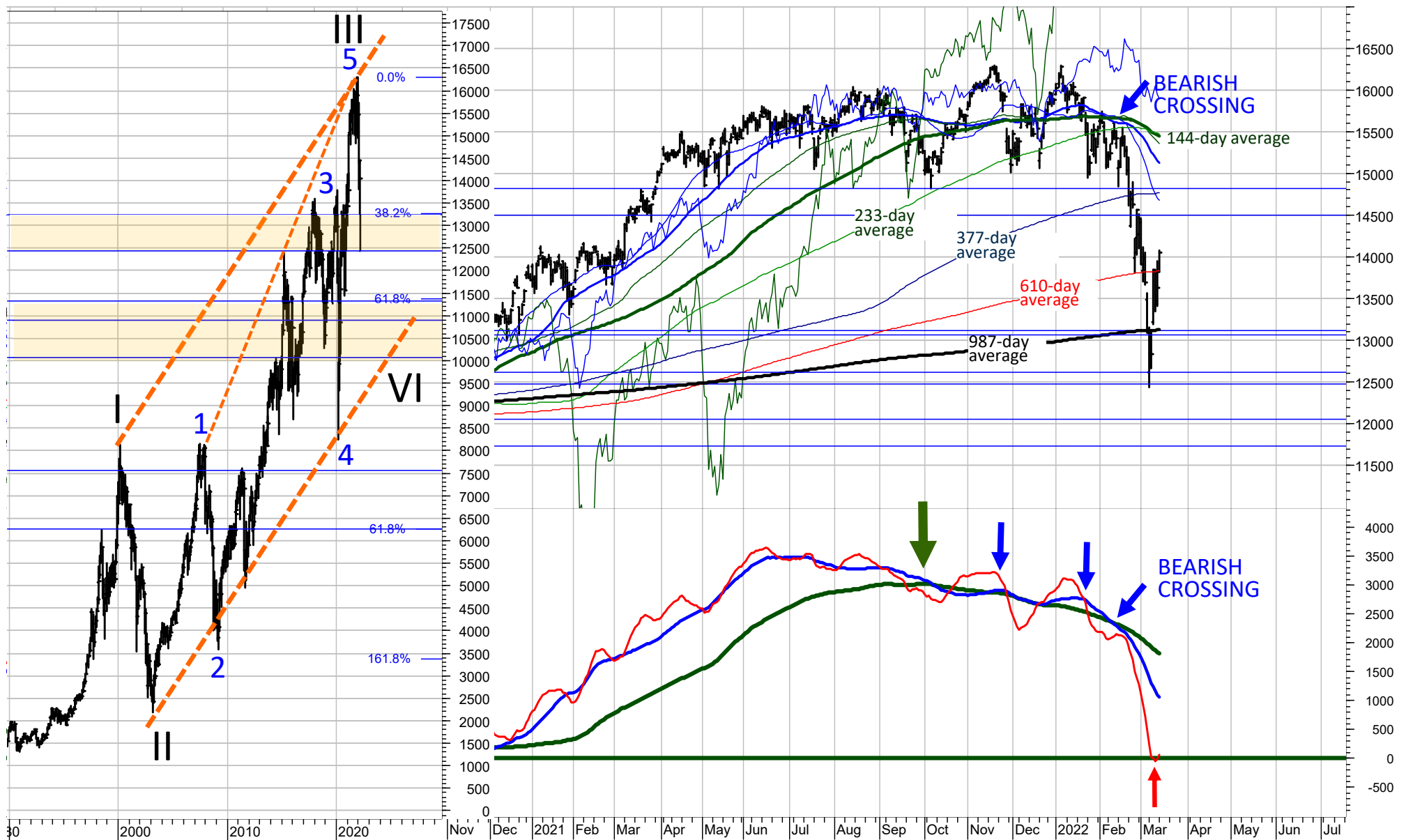


MSCI FRANCE in SFR relative to MSCI Switzerland

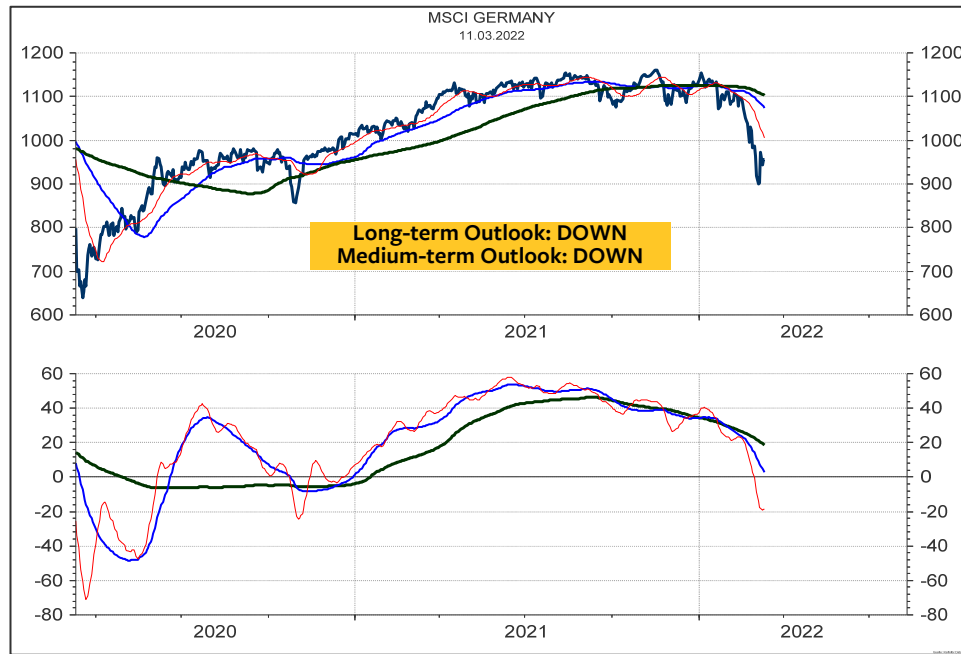


German DAX - Long-term DOWN, Medium-term DOWN, Short-term FLAT

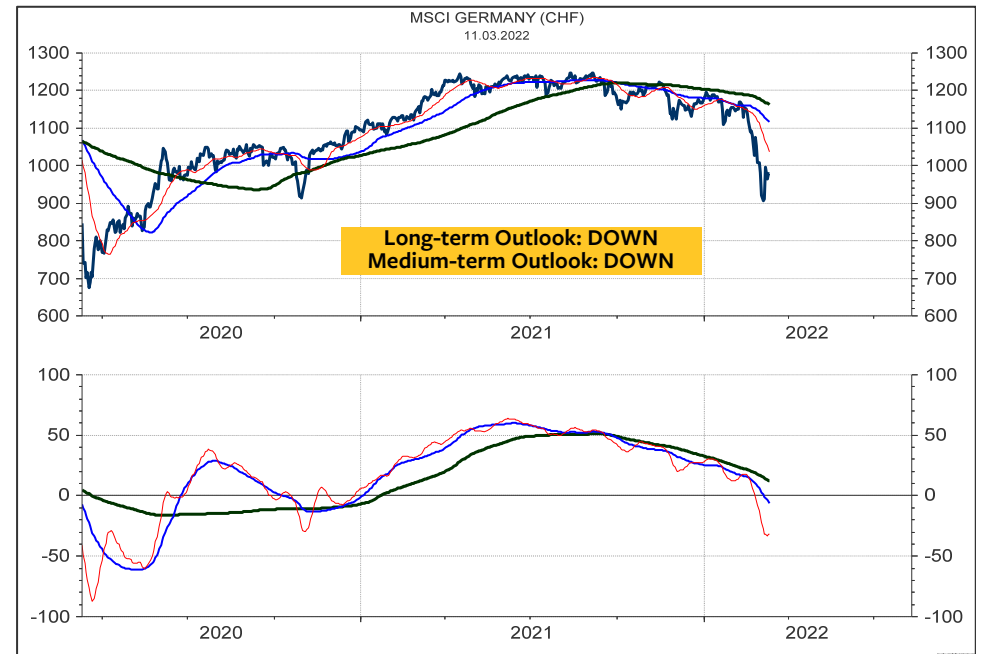
The DAX is rebounding off the 987-day moving average and the Fibonacci support at 12500. It would trigger the next sell signals if 13000 and 12400 is broken. Lower supports are at 11300, 10800, 10000 or 7500 to 6200. Based on my wave count of a complete five-wave structure from 2003 to 2021, I expect the DAX to fall at least to the support at 11700 to 11300.



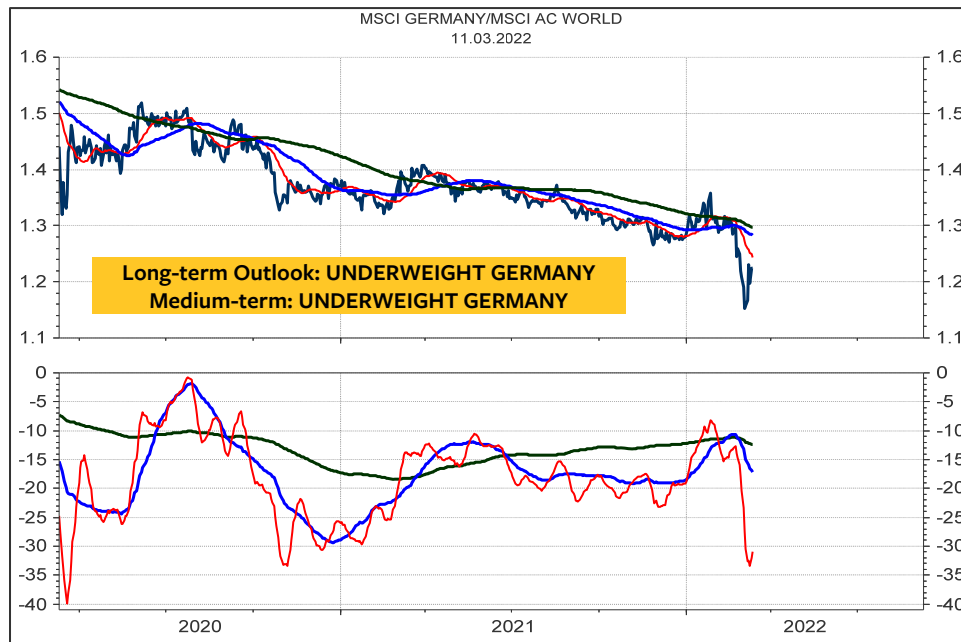
MSCI GERMANY in Euro



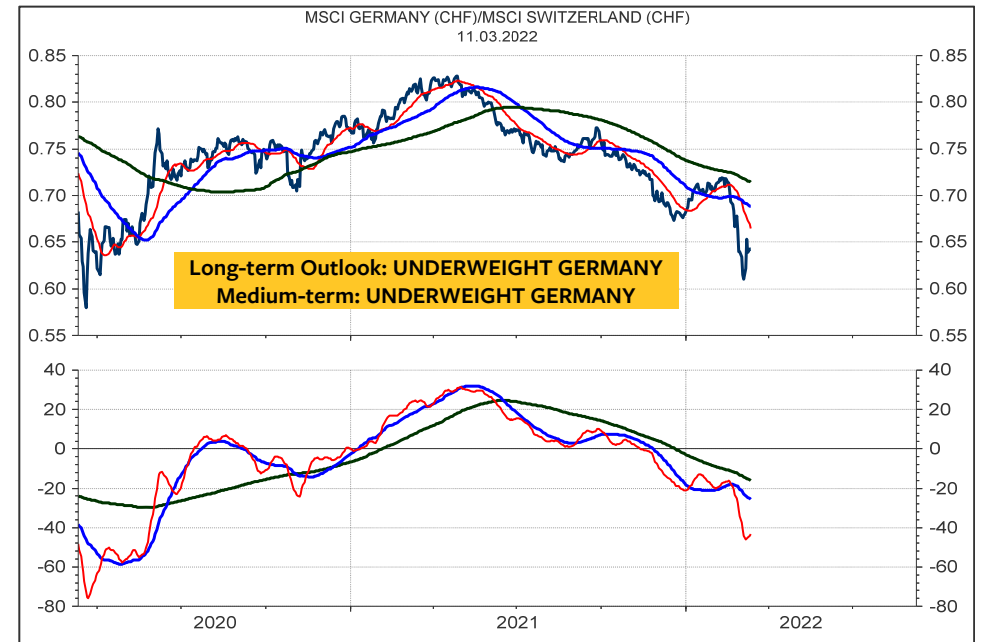
MSCI GERMANY in Swiss franc



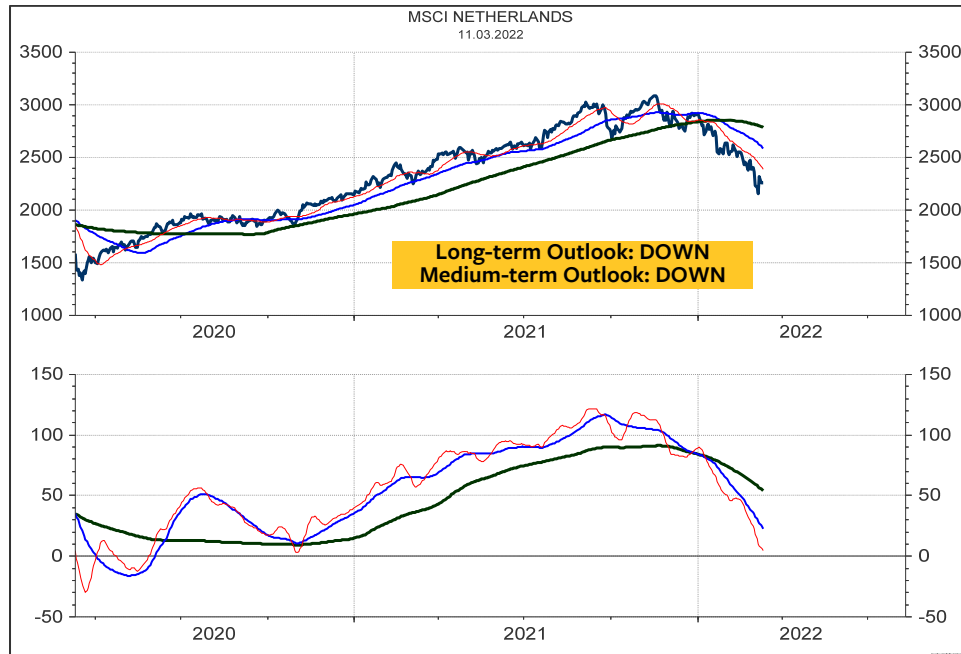
MSCI GERMANY relative to the MSCI AC World



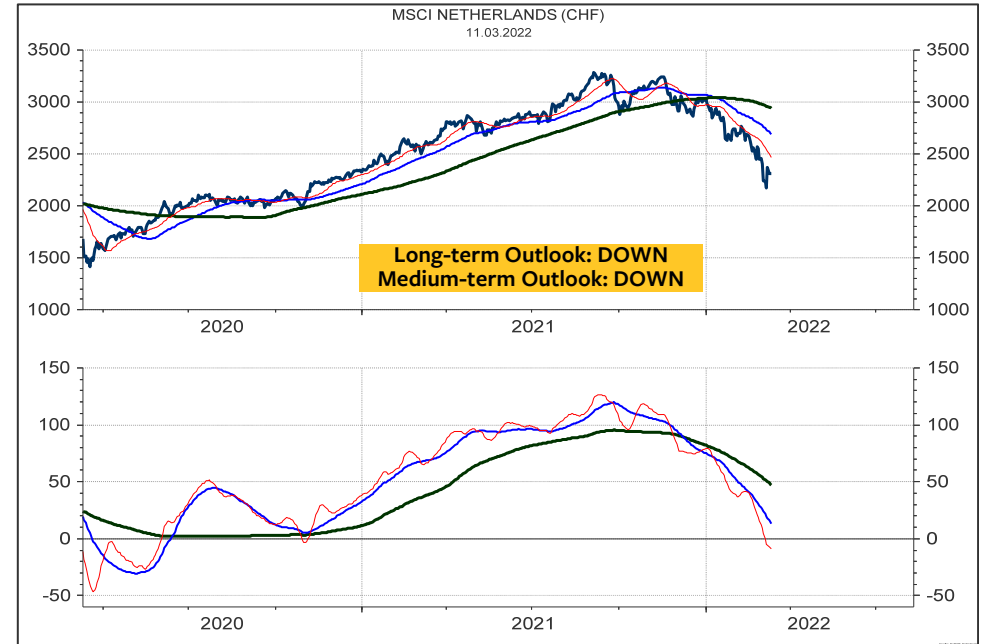
MSCI GERMANY in SFR relative to MSCI Switzerland



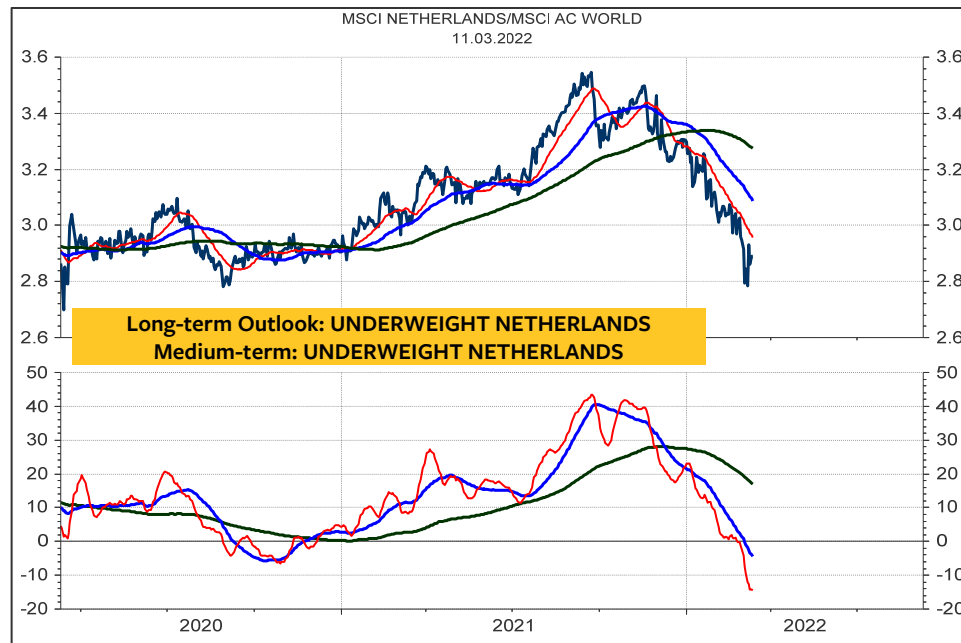
MSCI NETHERLANDS in Euro



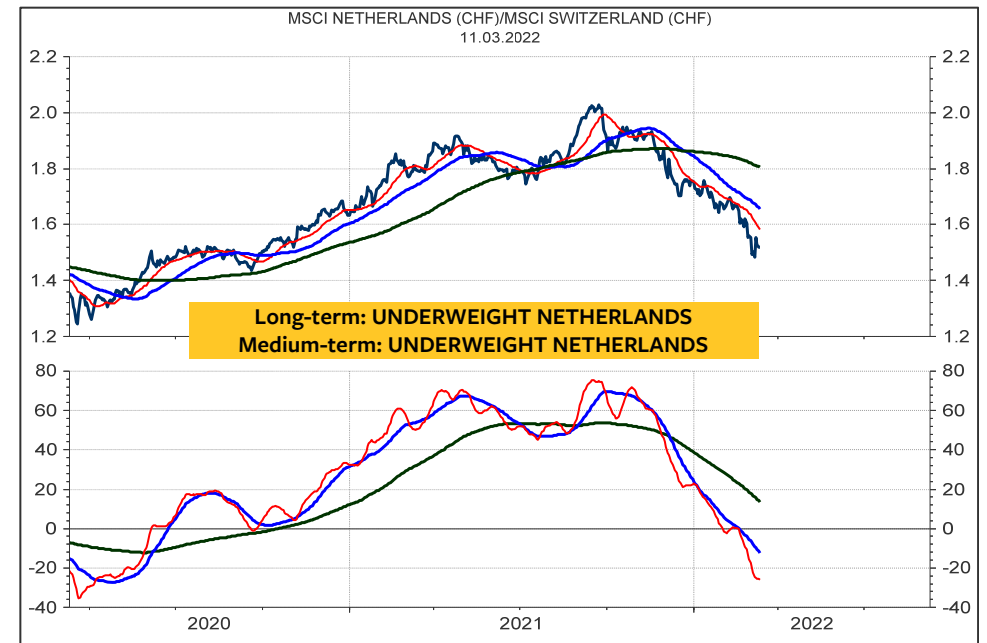
MSCI NETHERLANDS in Swiss franc



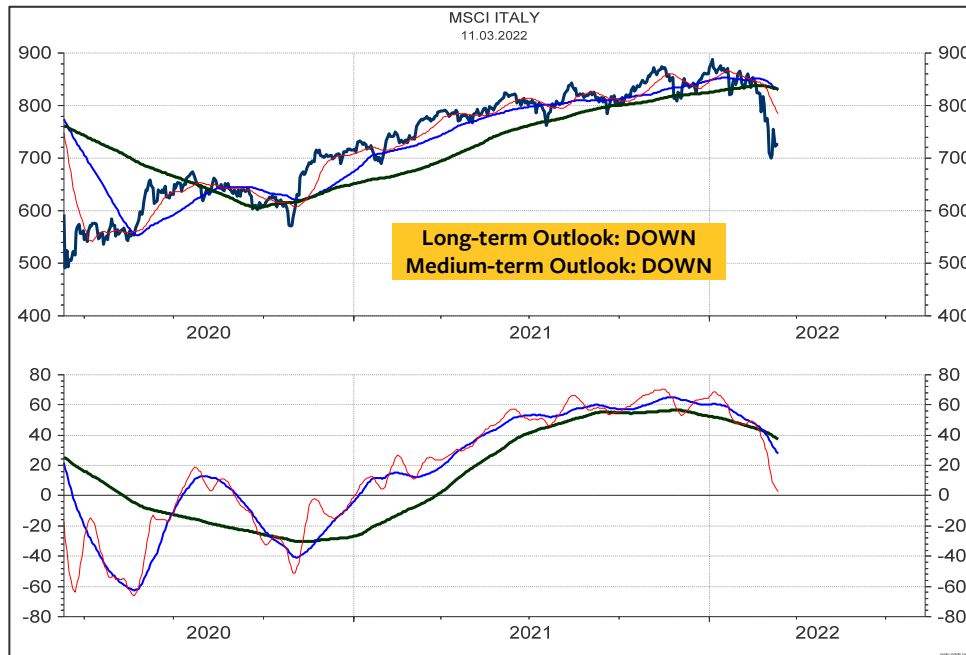
MSCI NETHERLANDS relative to the MSCI AC World



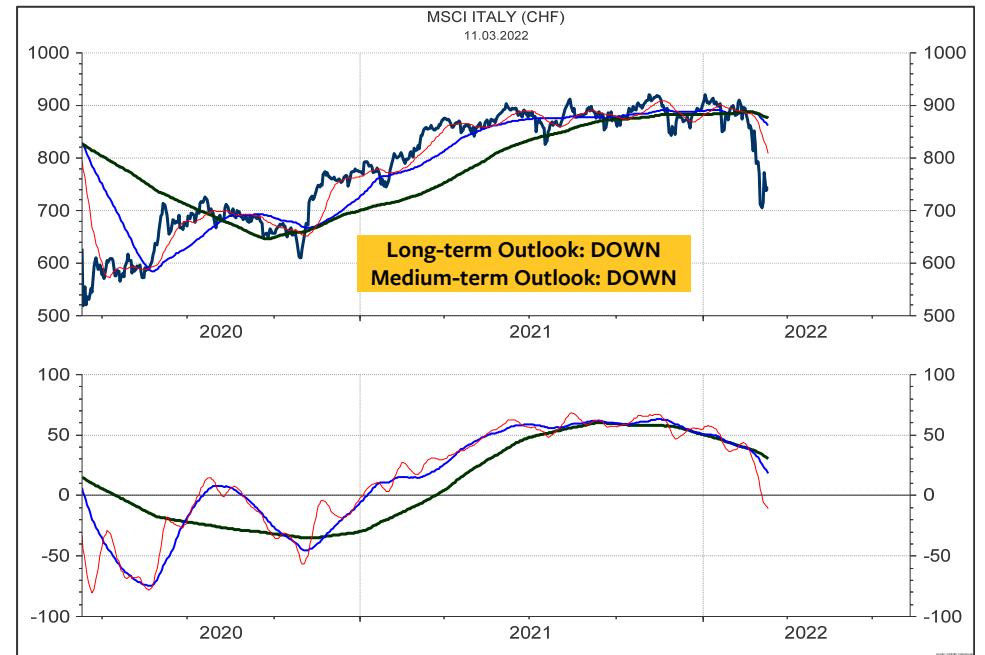
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



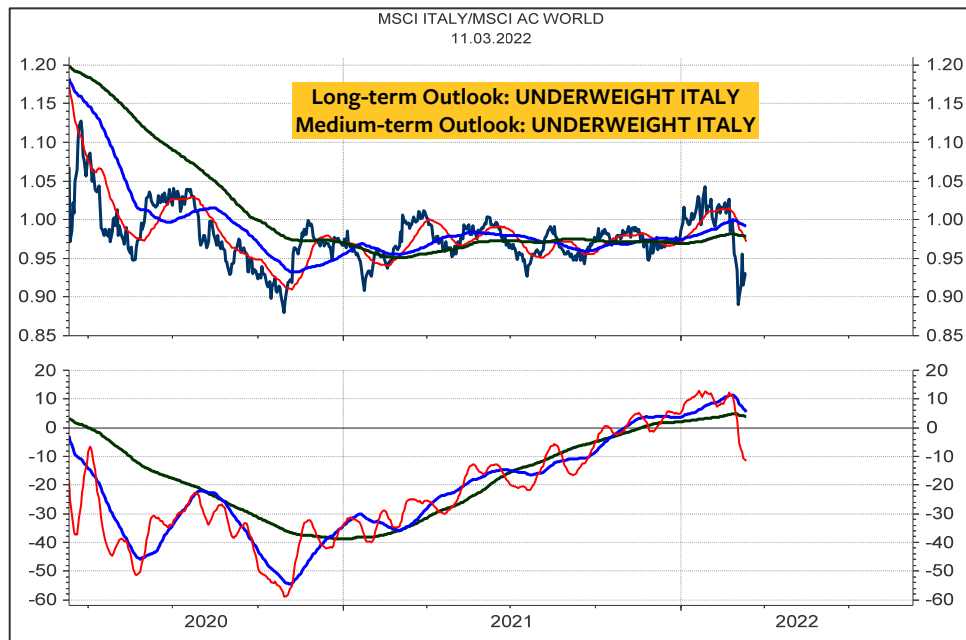
MSCI ITALY in Euro



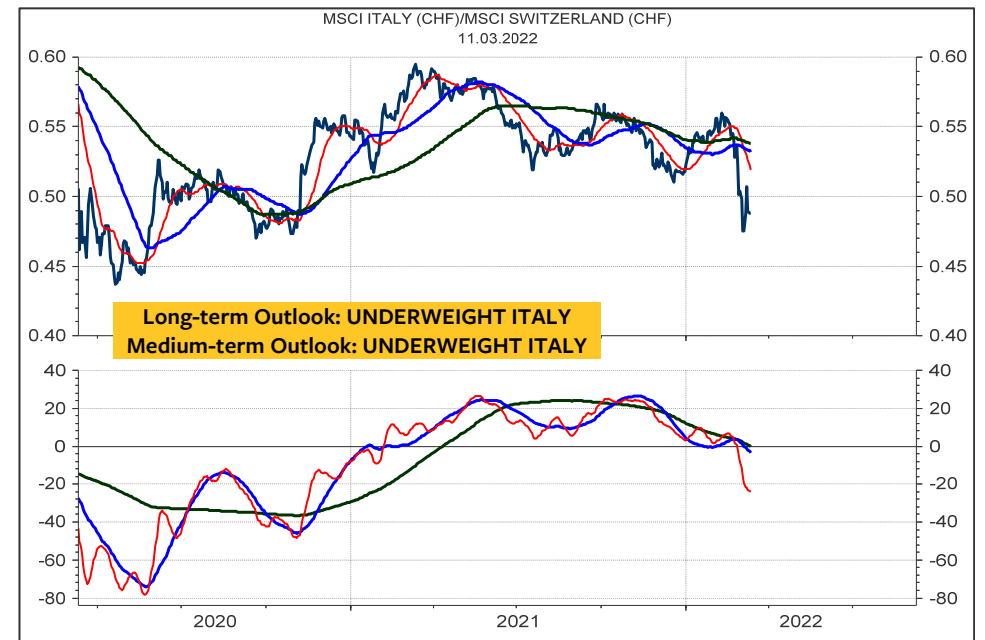
MSCI ITALY in Swiss franc



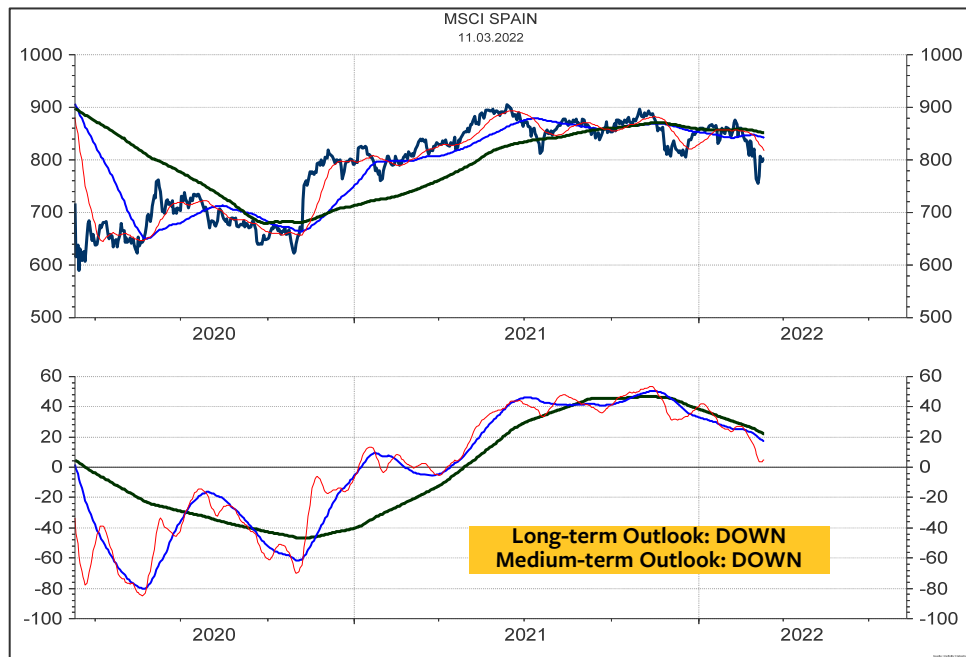
MSCI ITALY relative to the MSCI AC World



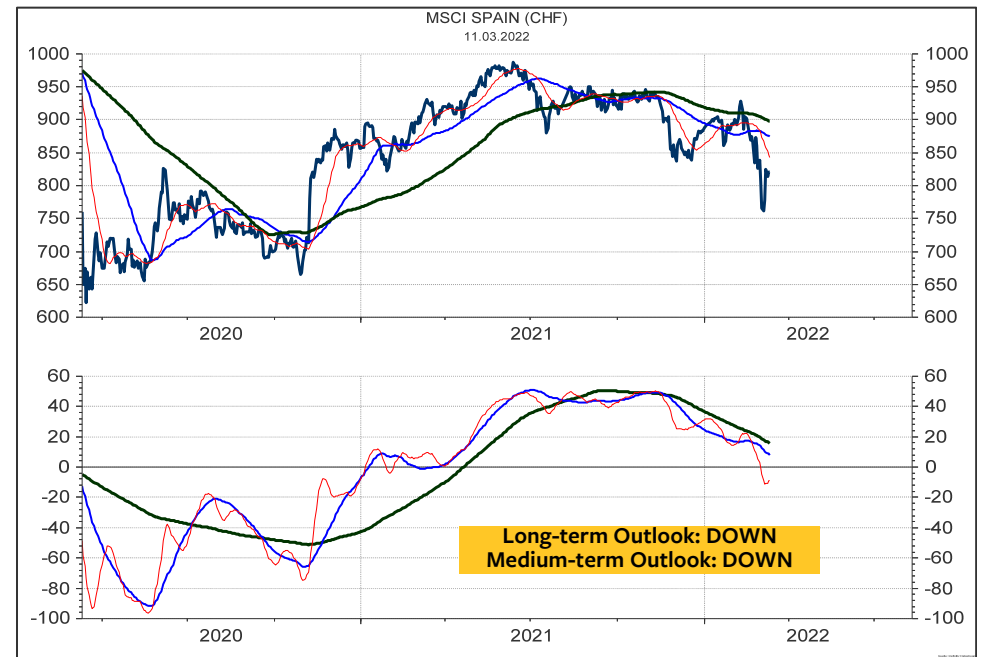
MSCI ITALY in SFR relative to MSCI Switzerland



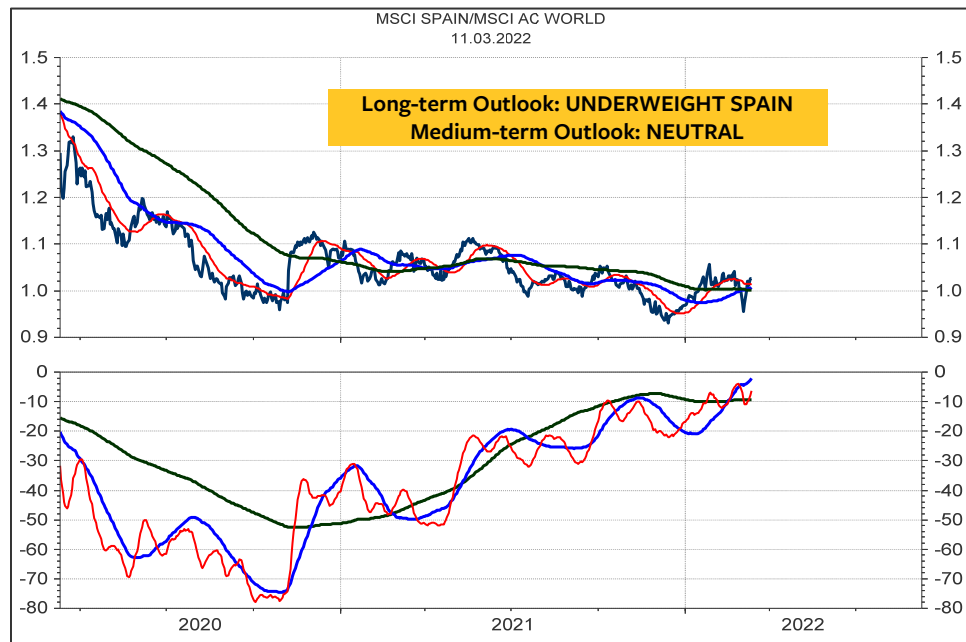
MSCI SPAIN in Euro



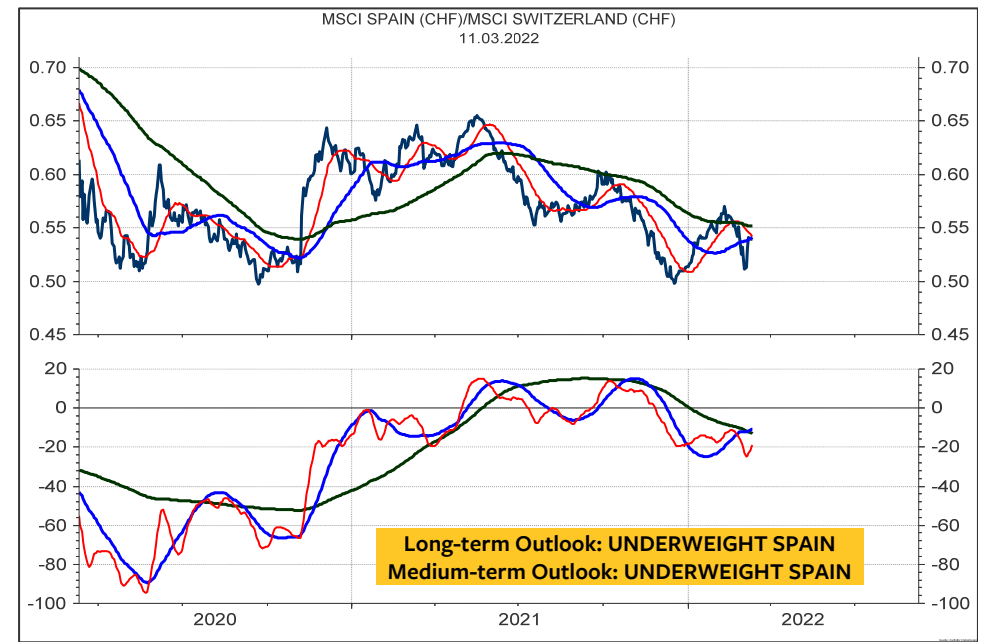
MSCI SPAIN in Swiss franc



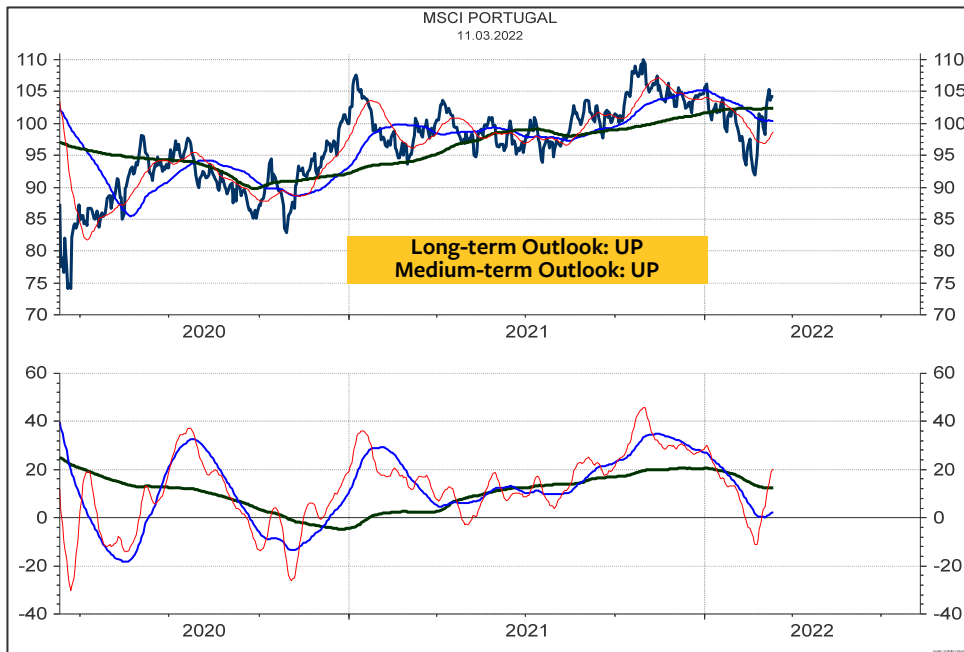
MSCI SPAIN relative to the MSCI AC World



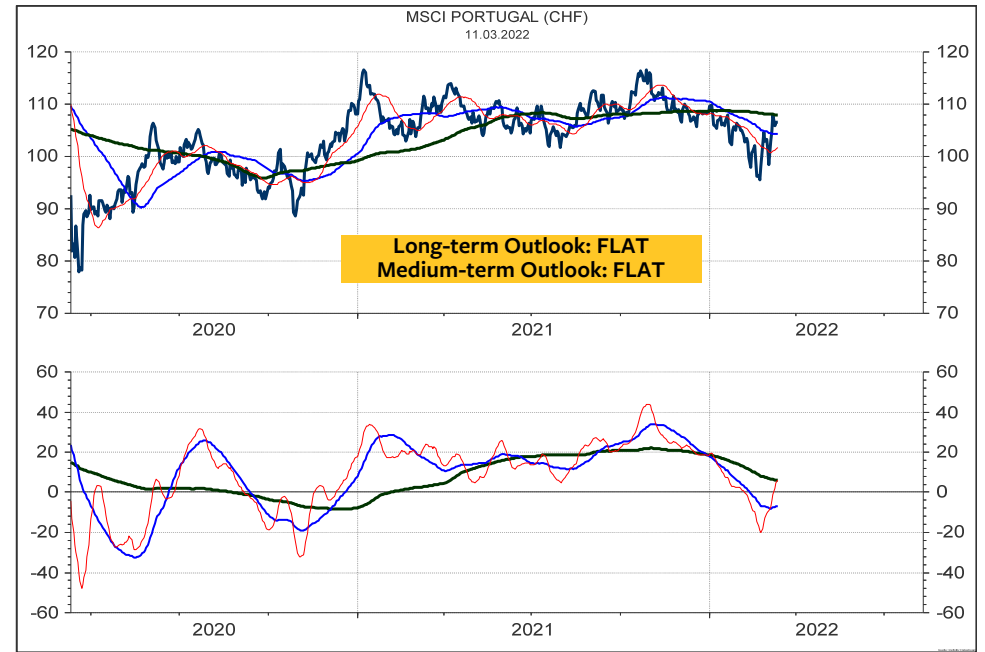
MSCI SPAIN in SFR relative to MSCI Switzerland



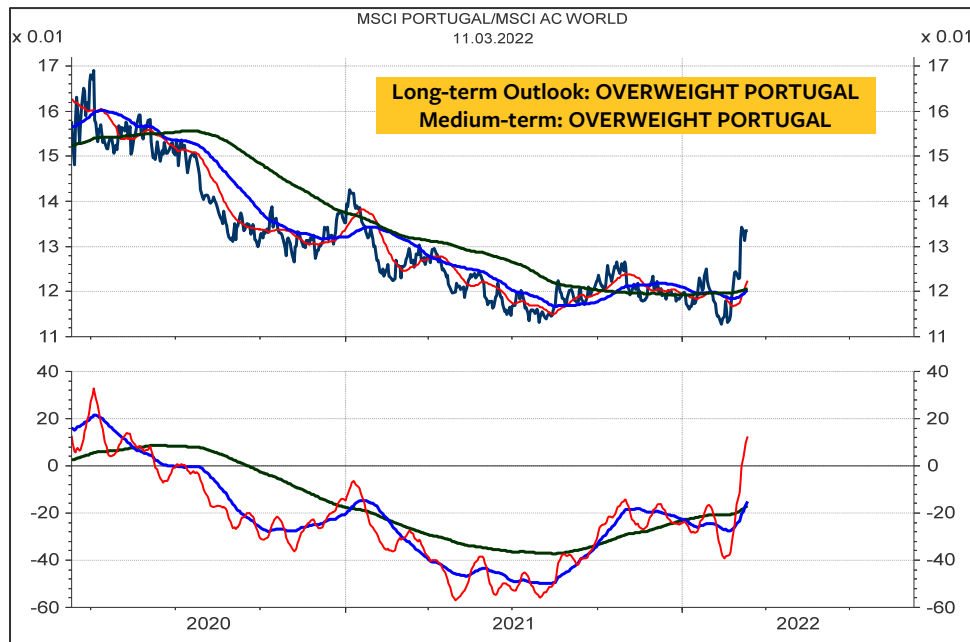
MSCI PORTUGAL in Euro



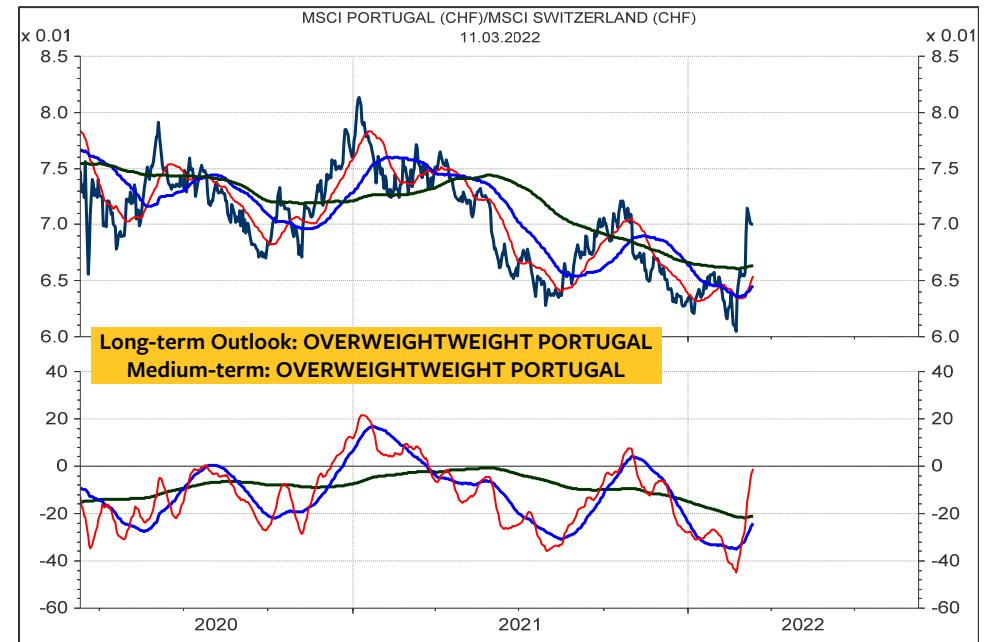
MSCI PORTUGAL in Swiss franc



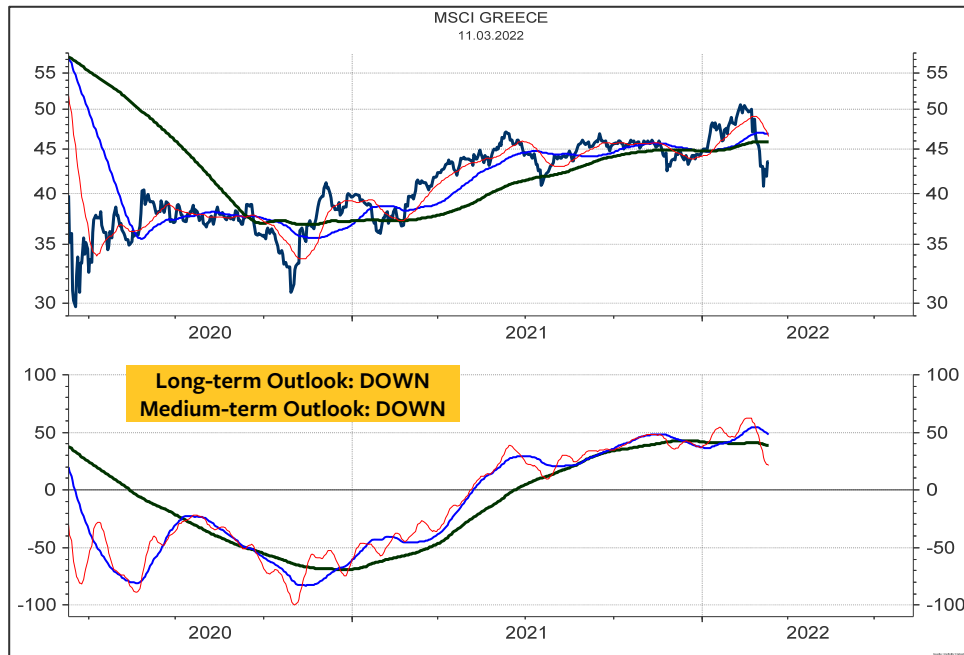
MSCI PORTUGAL relative to the MSCI AC World



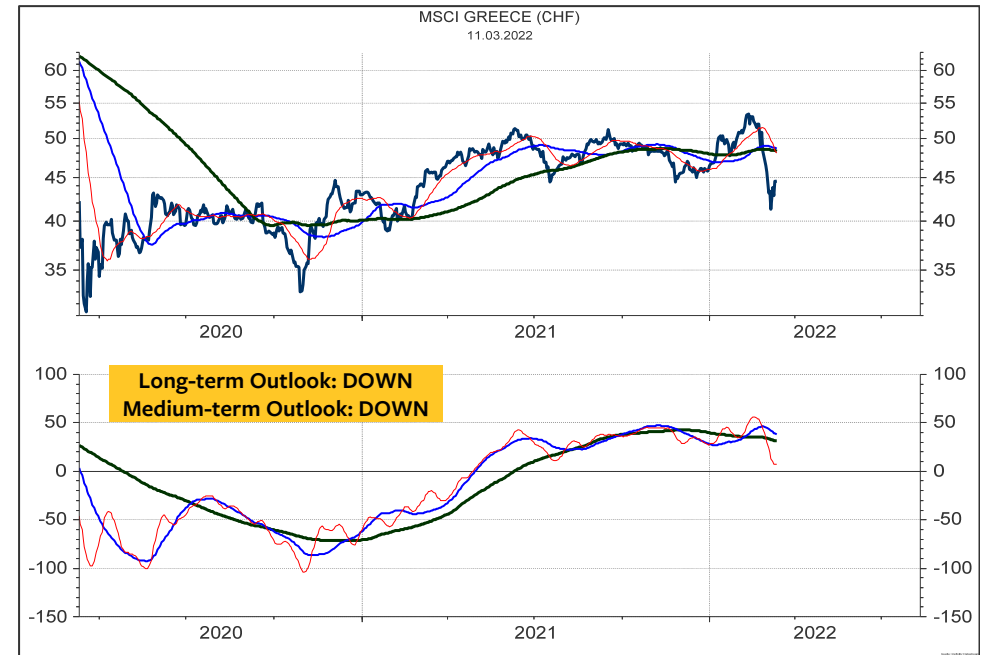
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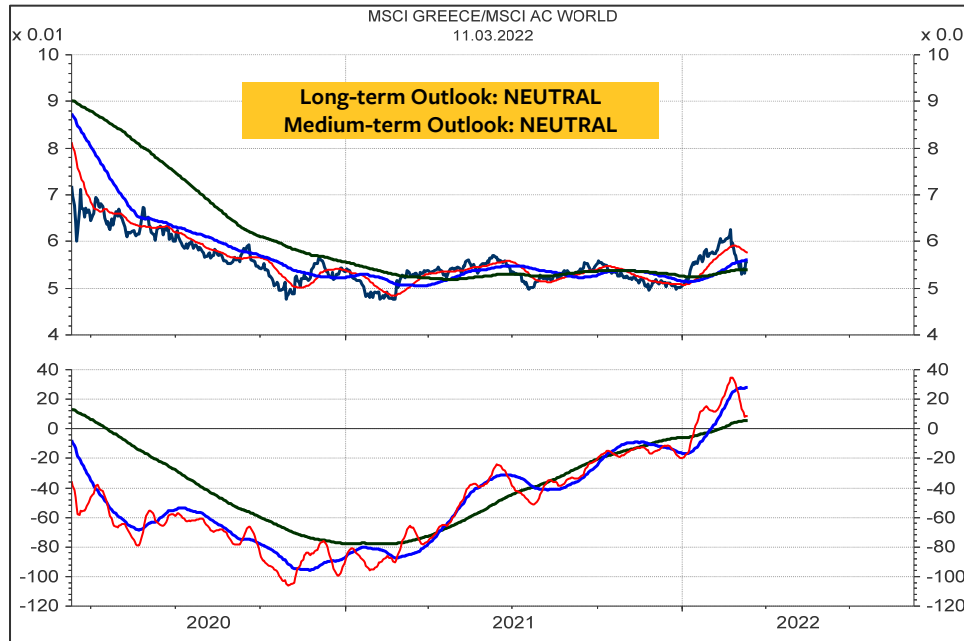
MSCI GREECE in Euro



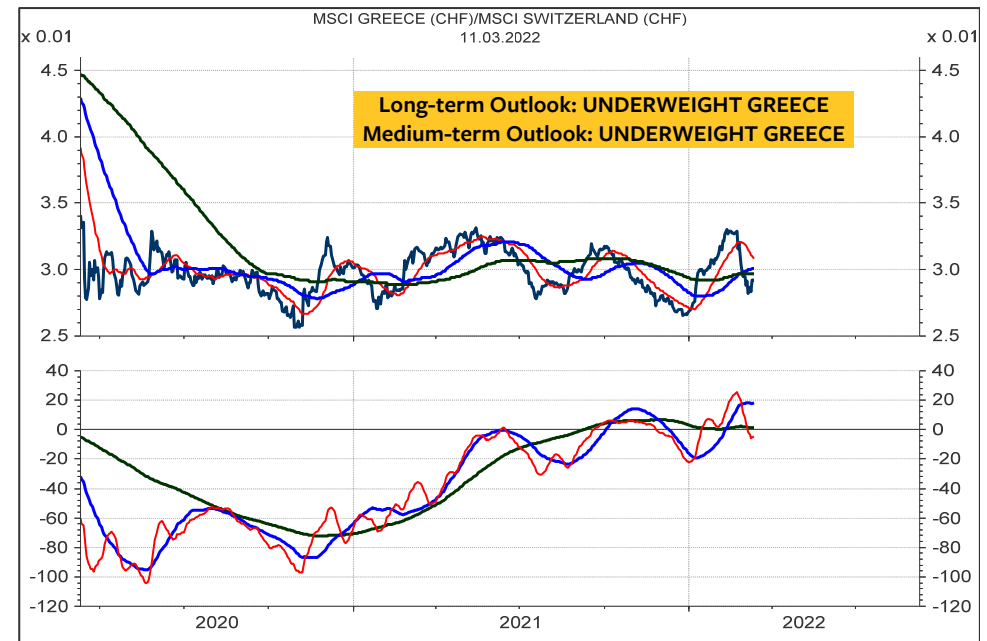
MSCI GREECE in Swiss franc



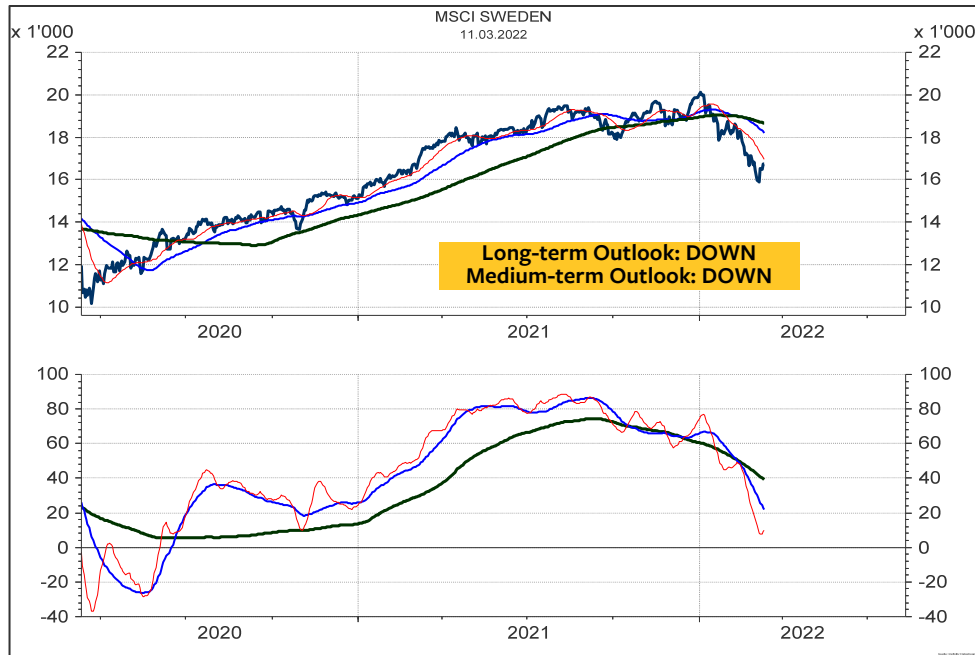
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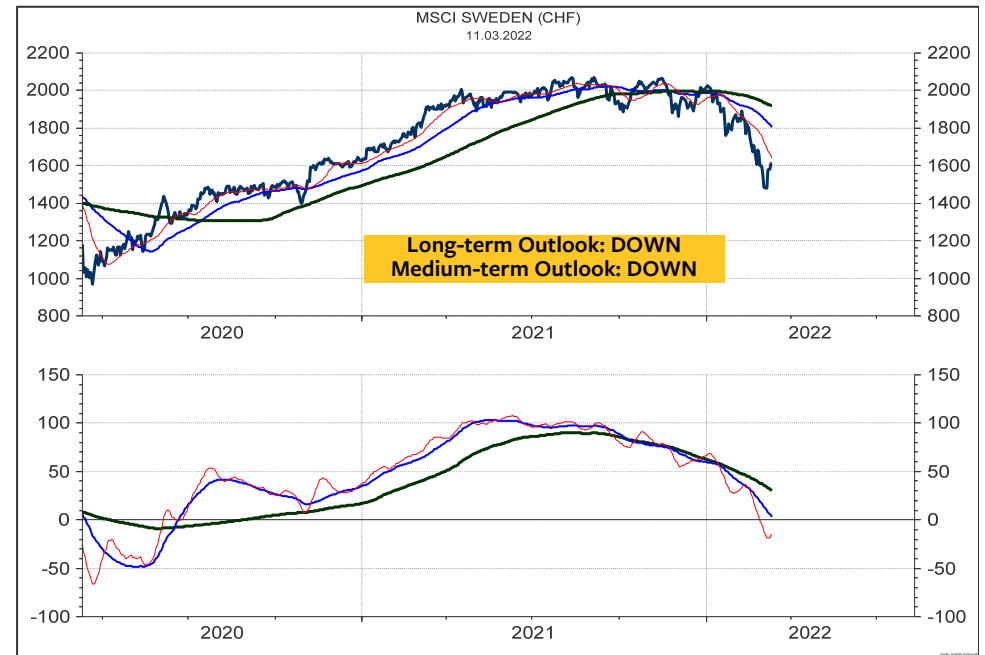
MSCI GREECE in SFR relative to MSCI Switzerland



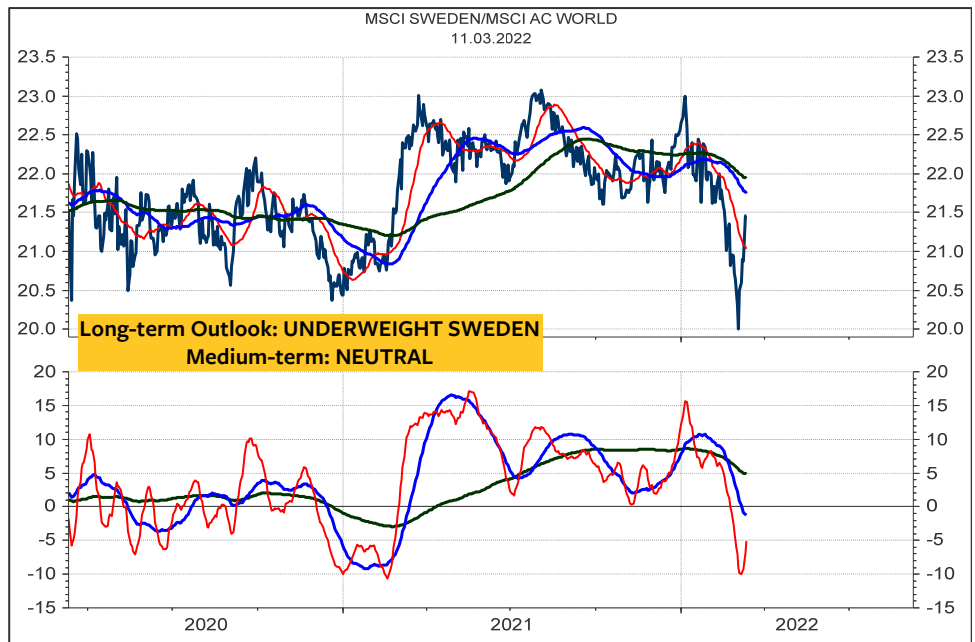
MSCI SWEDEN in Swedish krona



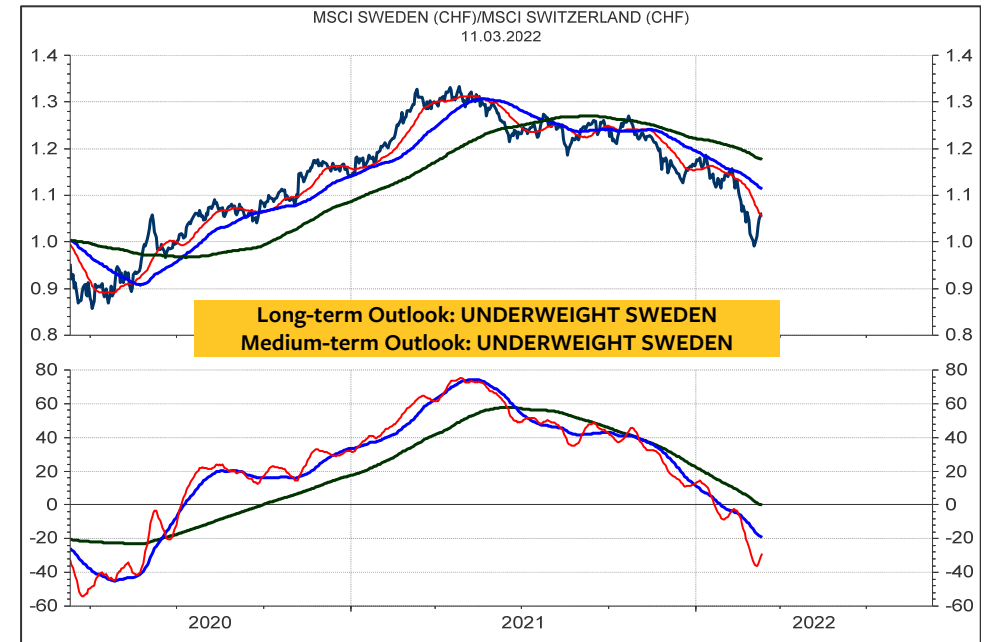
MSCI SWEDEN in Swiss franc



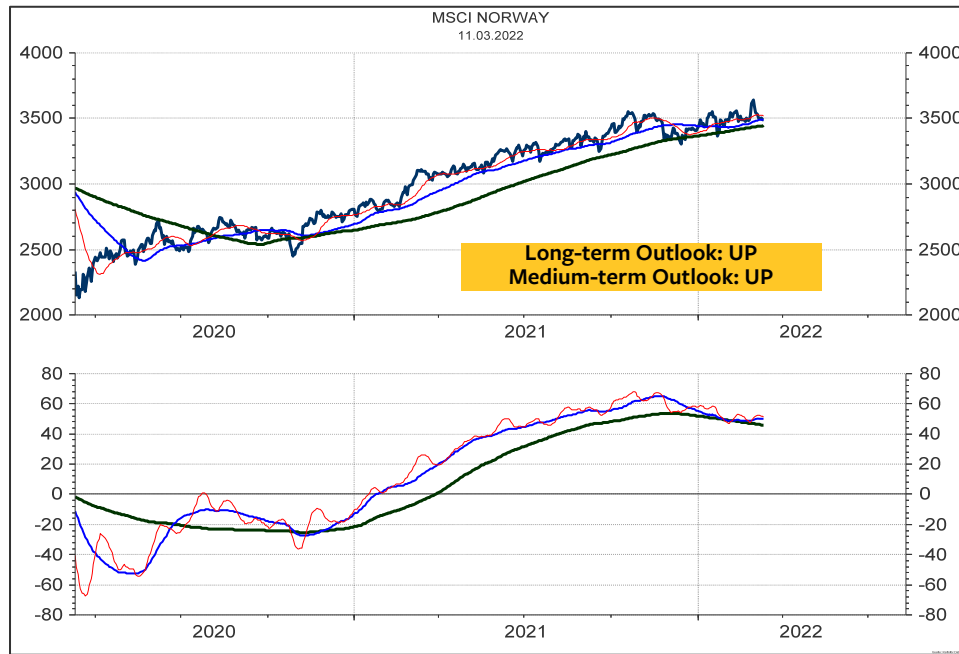
MSCI SWEDEN relative to the MSCI AC World



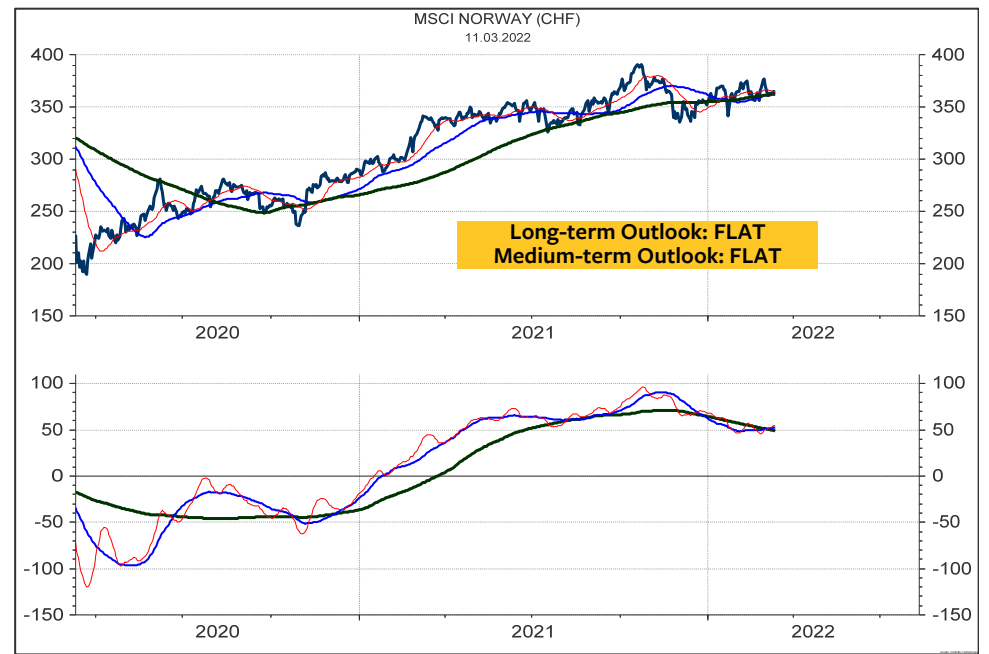
MSCI SWEDEN in SFR relative to MSCI Switzerland



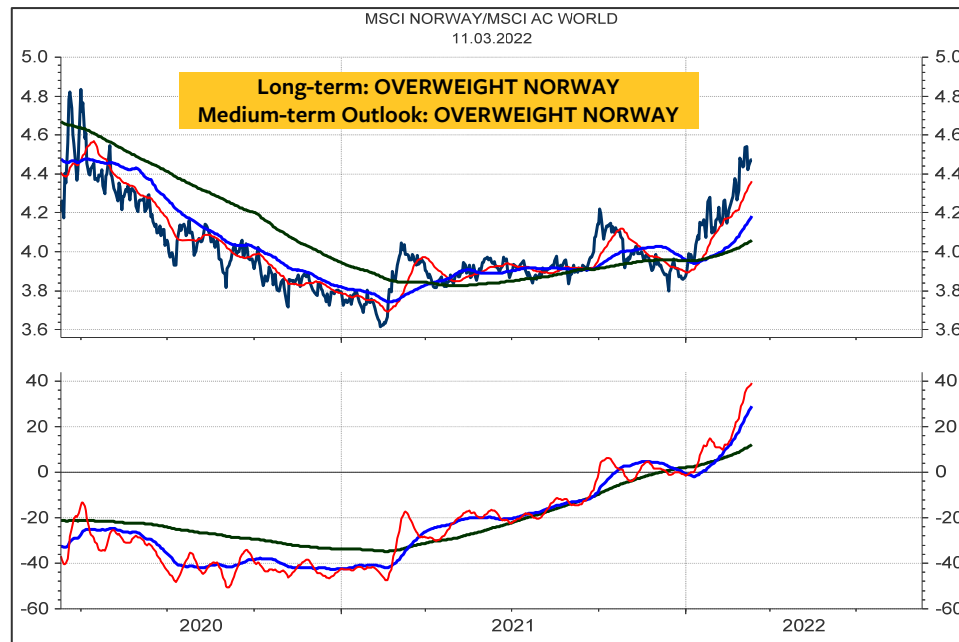
MSCI NORWAY in Euro



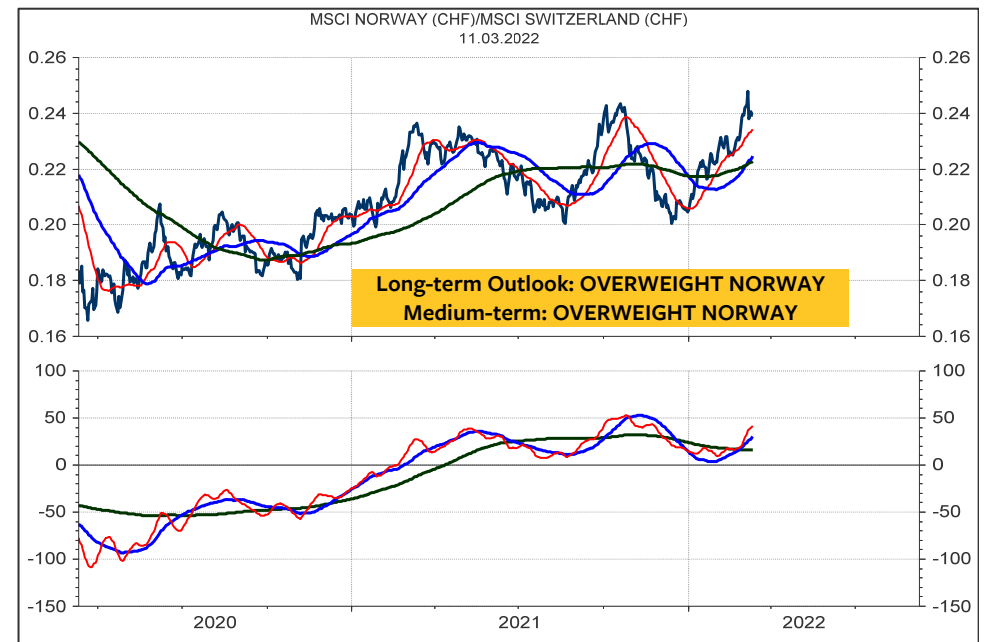
MSCI NORWAY in Swiss franc



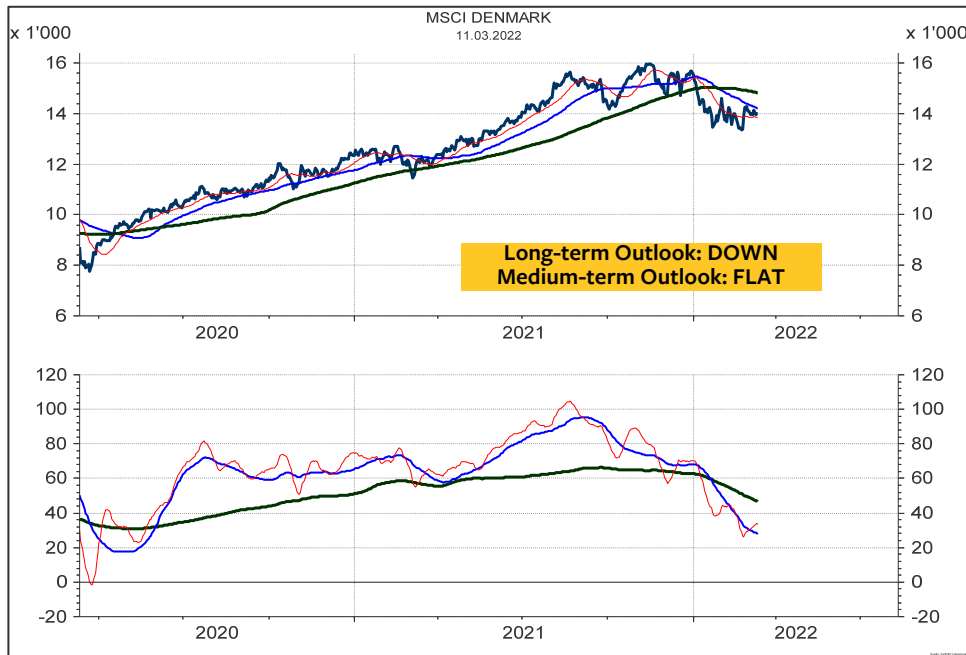
MSCI NORWAY relative to the MSCI AC World



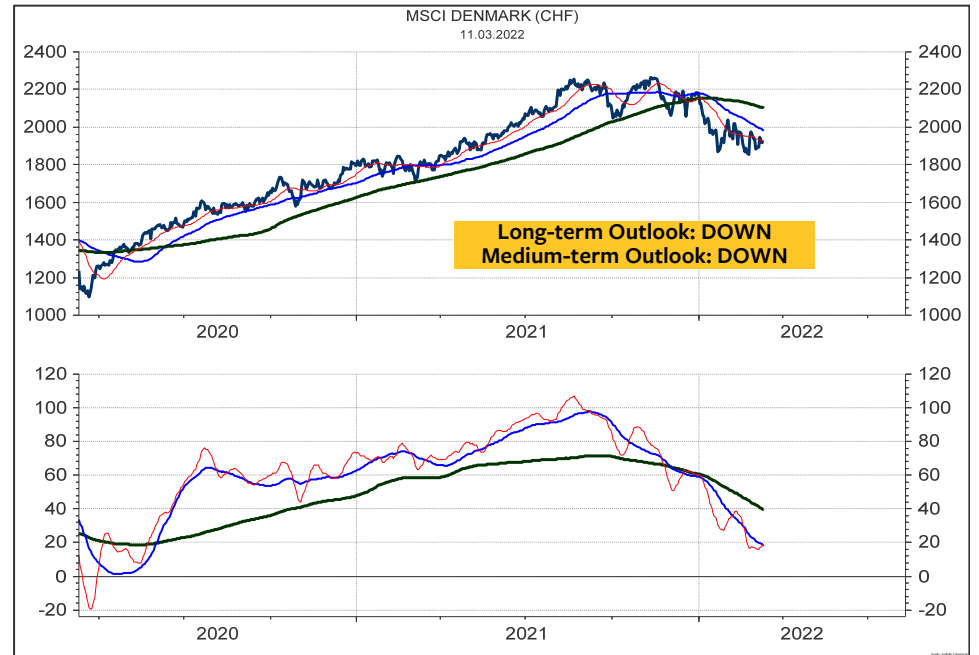
MSCI NORWAY in SFR relative to MSCI Switzerland



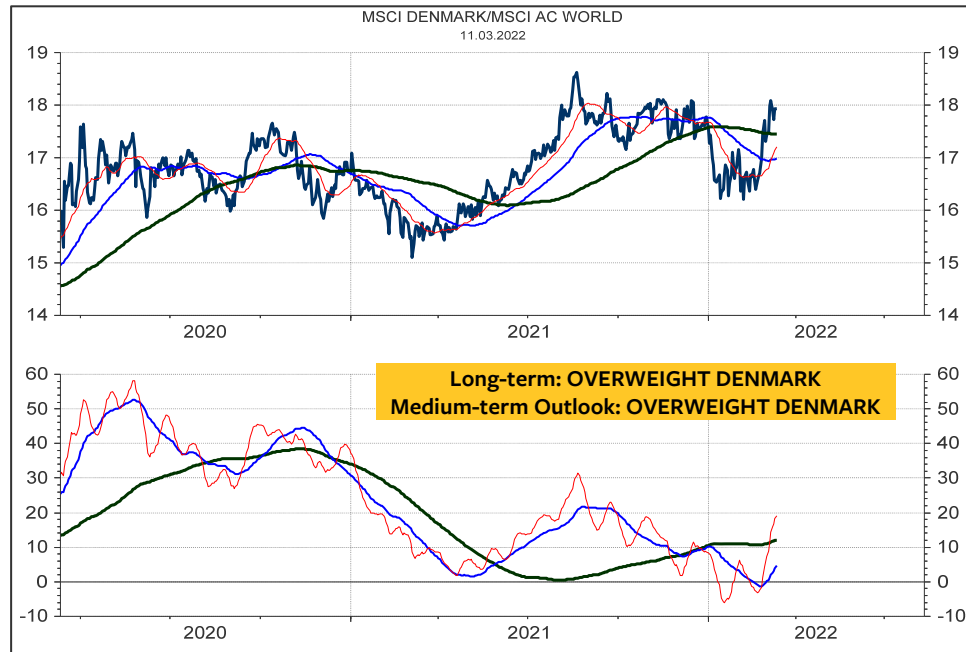
MSCI DENMARK in Euro



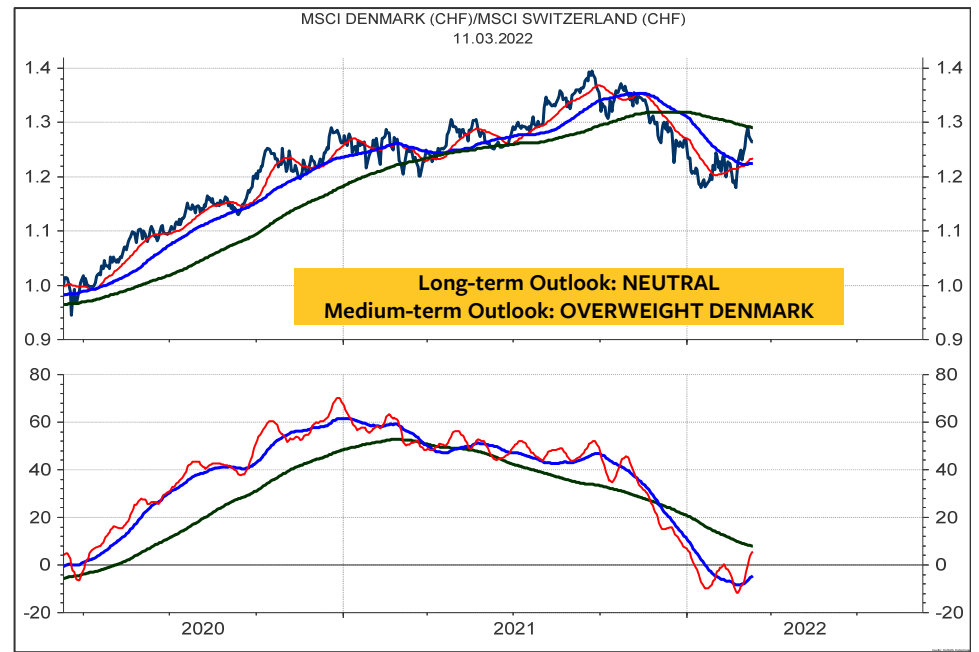
MSCI DENMARK in Swiss franc



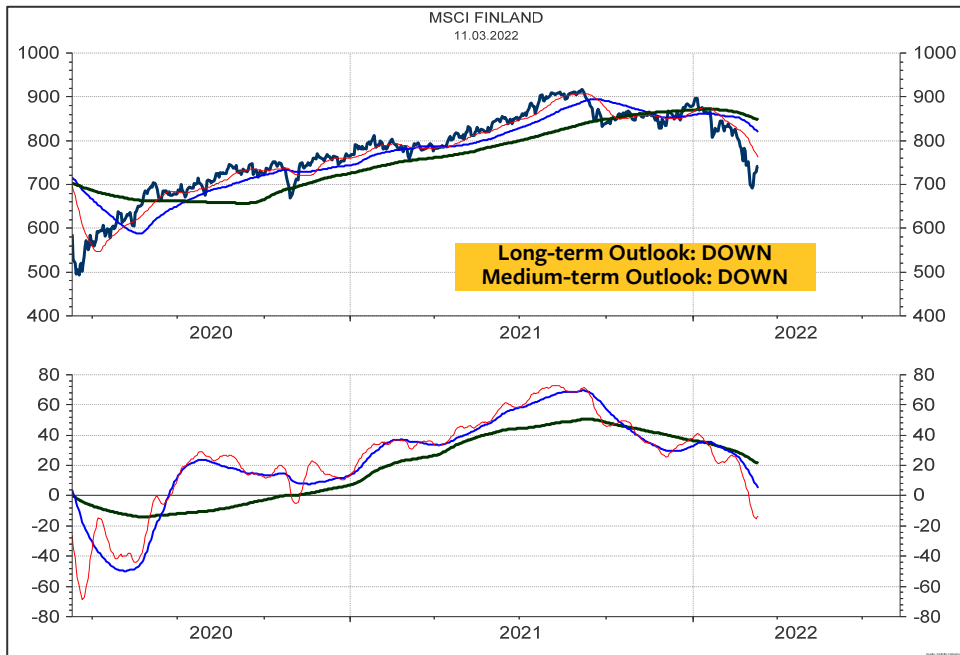
MSCI DENMARK relative to the MSCI AC World



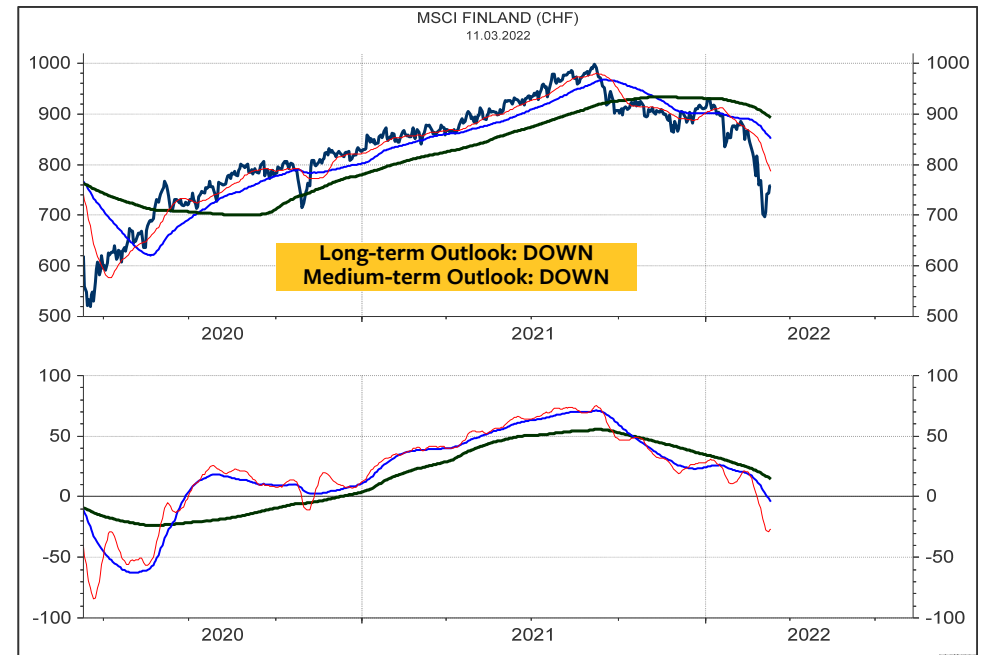
MSCI DENMARK in SFR relative to MSCI Switzerland



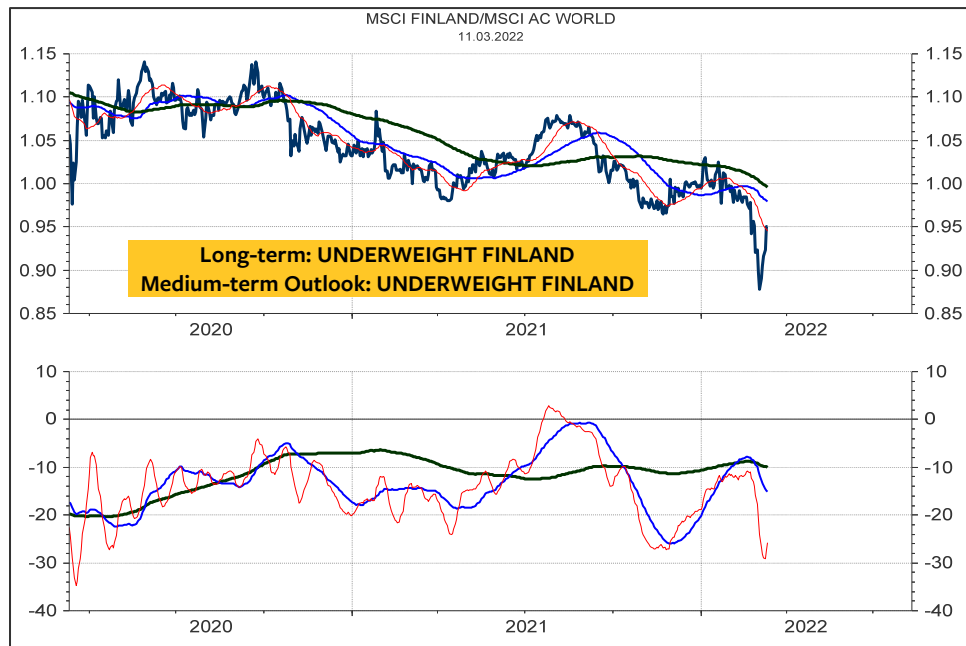
MSCI FINLAND in Euro



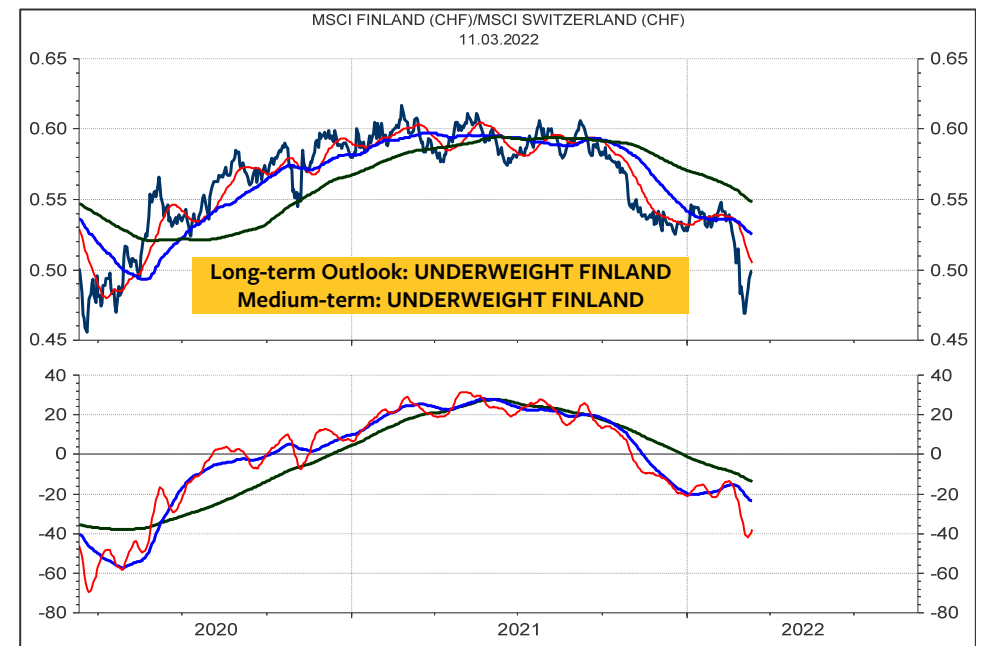
MSCI FINLAND in Swiss franc



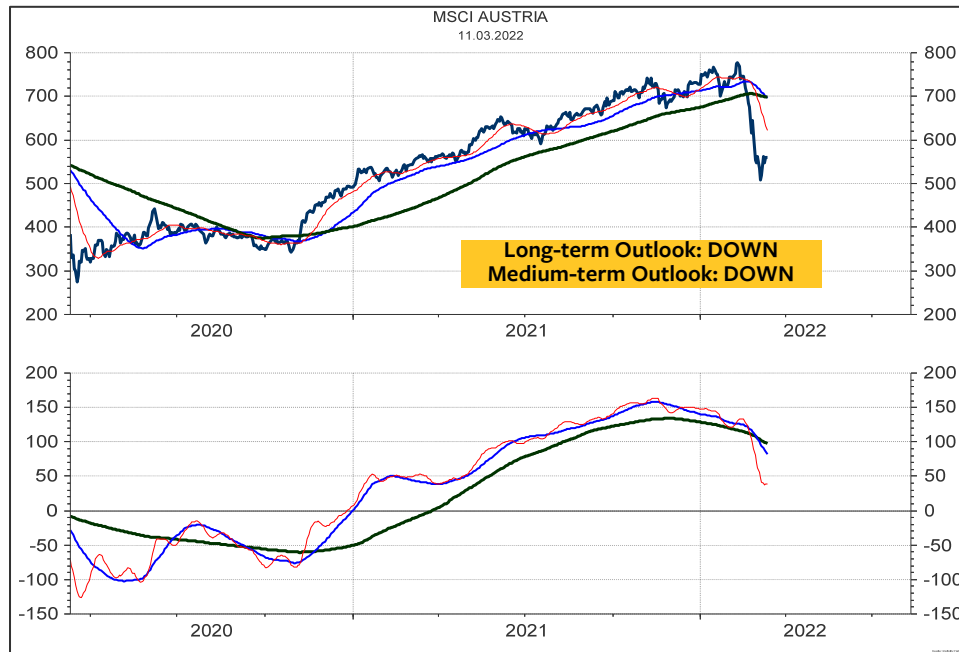
MSCI FINLAND relative to the MSCI AC World



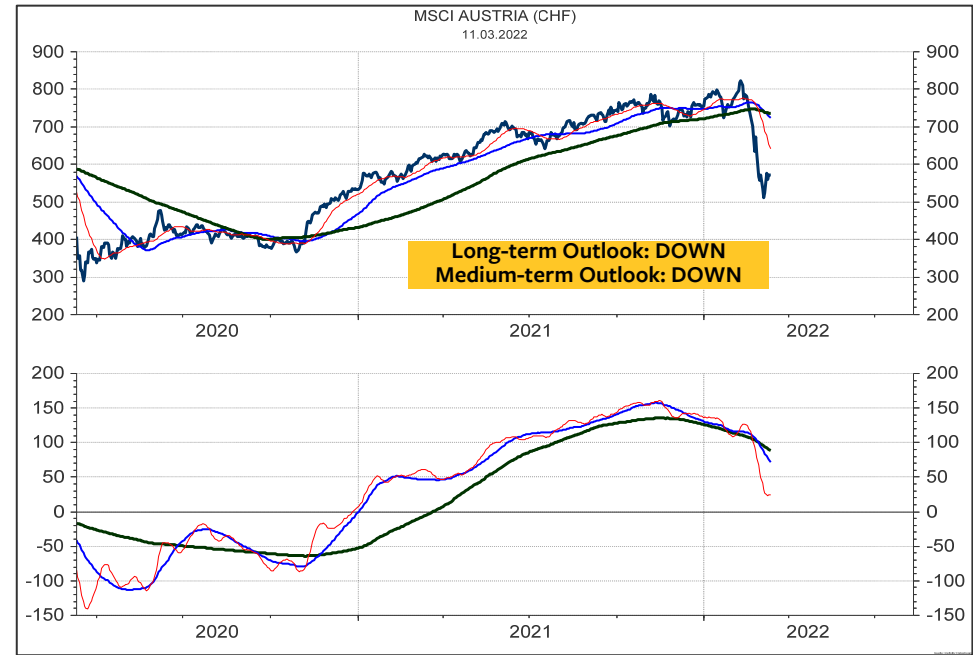
MSCI FINLAND in SFR relative to MSCI Switzerland



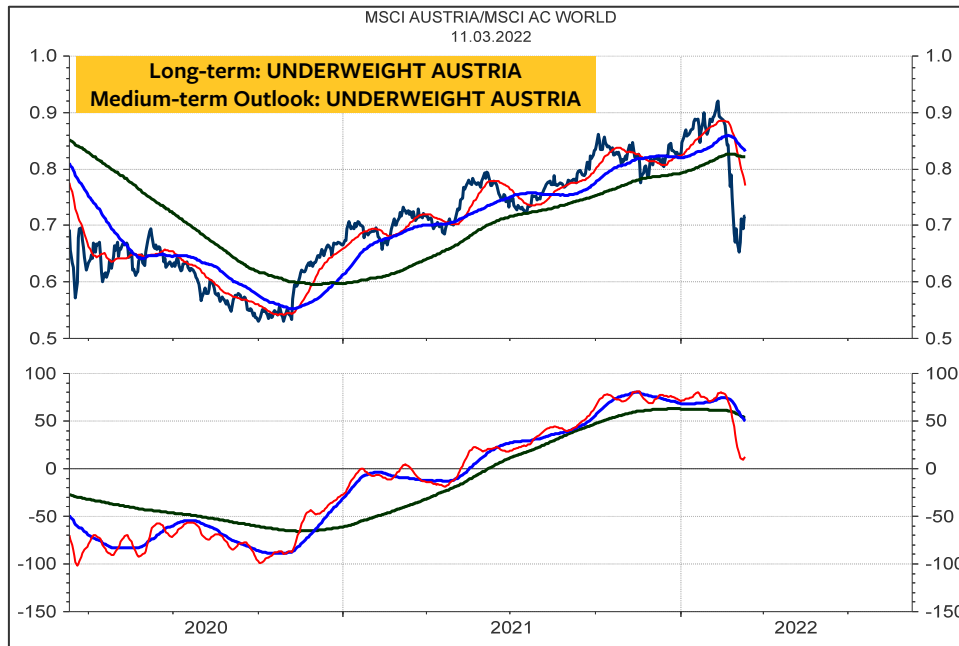
MSCI AUSTRIA in Euro



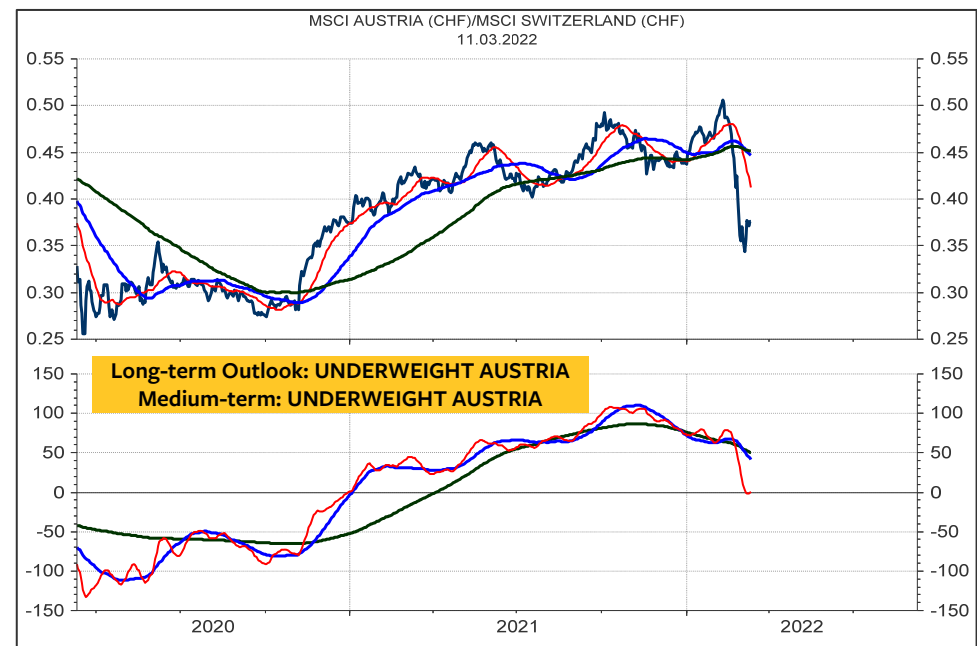
MSCI AUSTRIA in Swiss franc



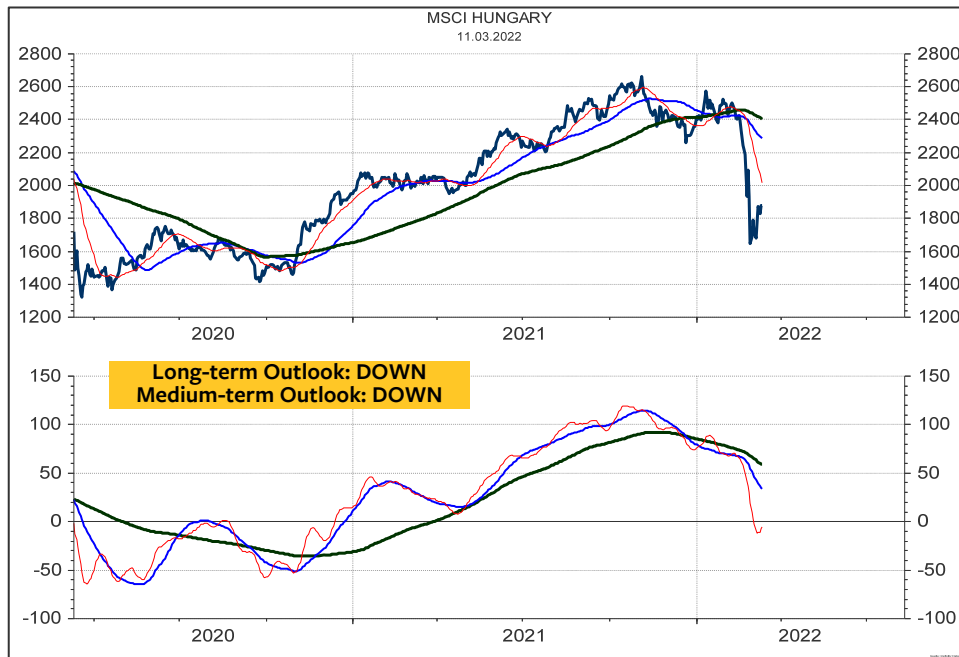
MSCI AUSTRIA relative to the MSCI AC World



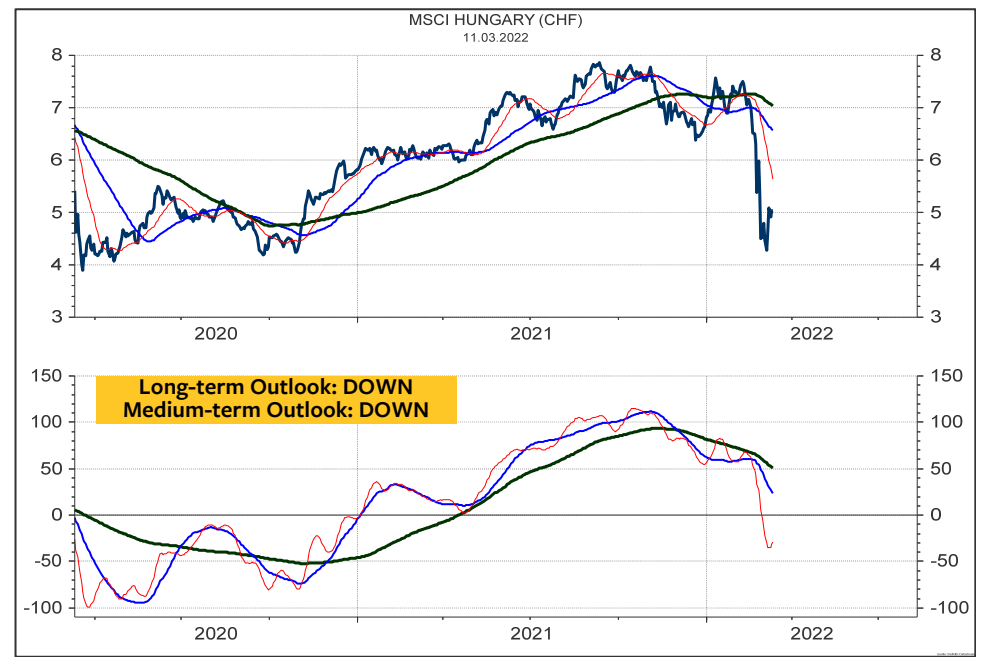
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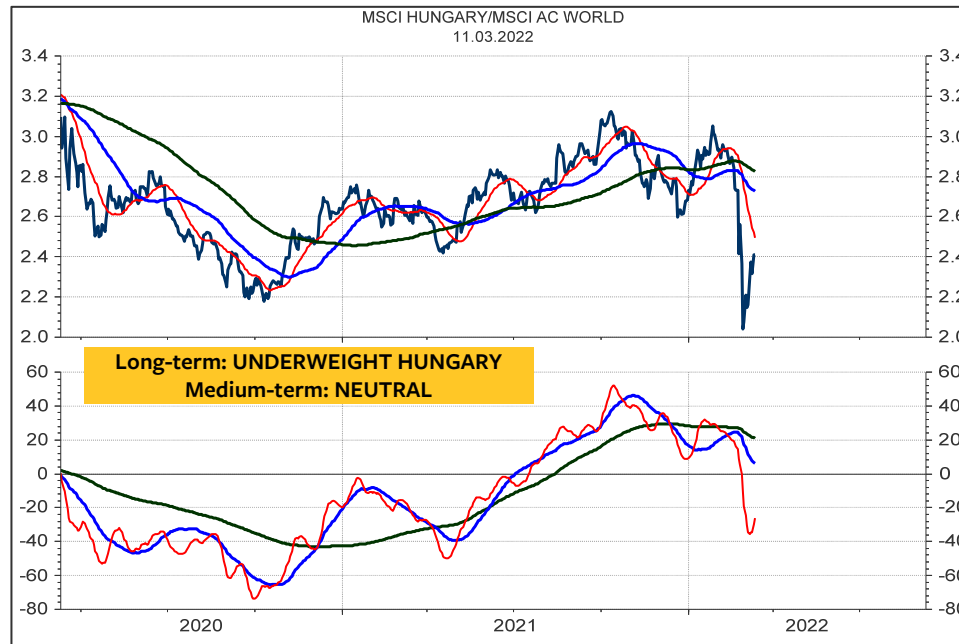
MSCI HUNGARY in Forint



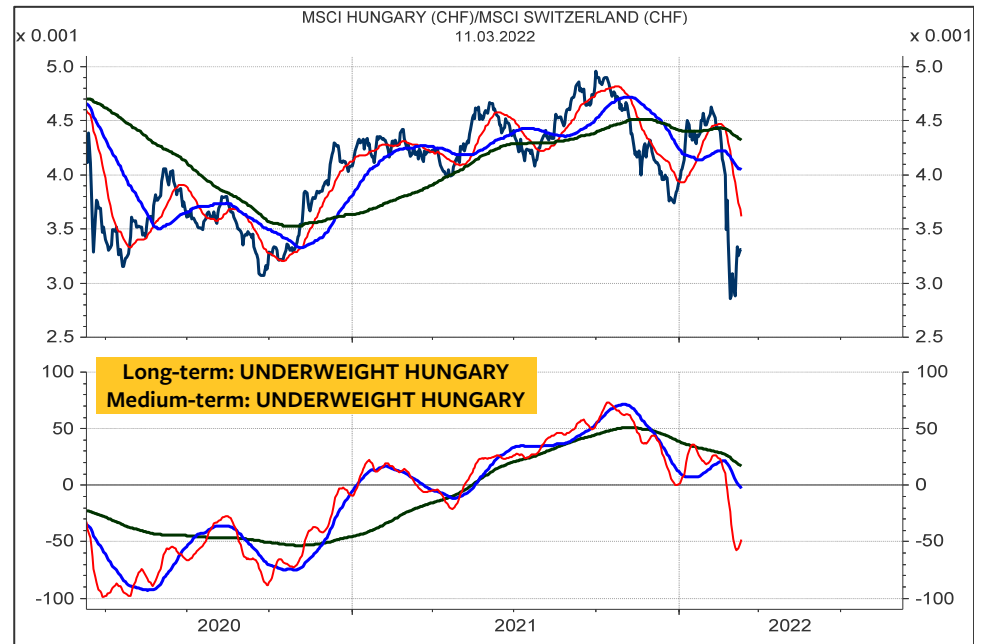
MSCI HUNGARY in Swiss franc



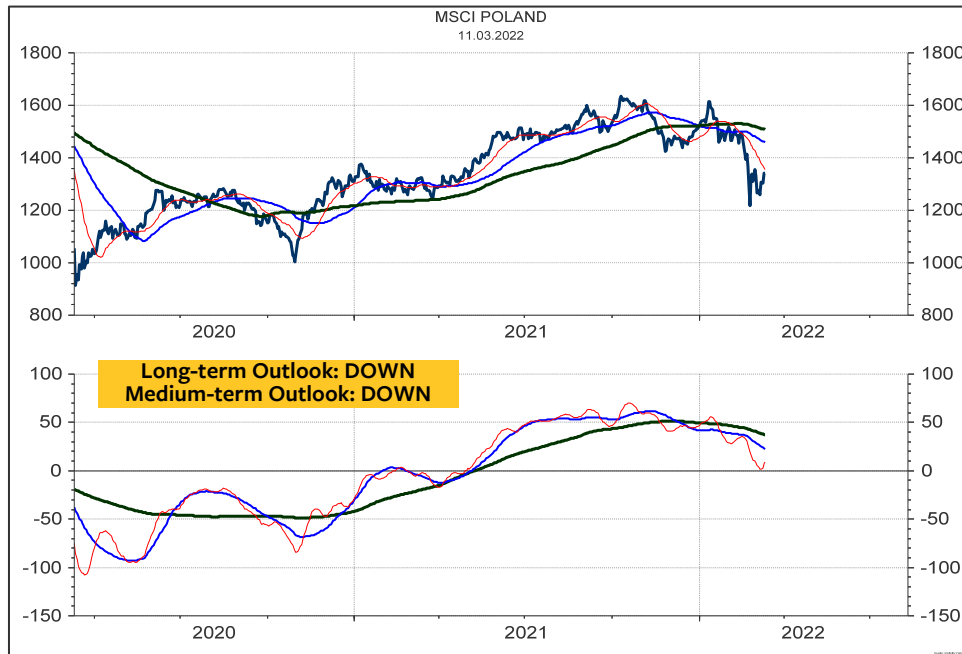
MSCI HUNGARY relative to the MSCI AC World



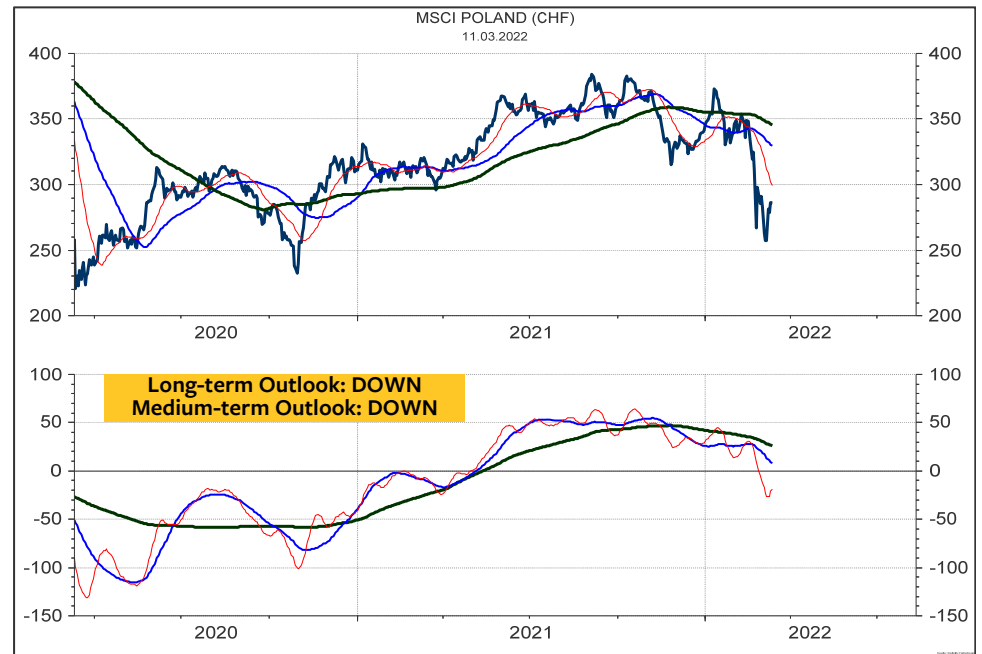
MSCI HUNGARY in SFR relative to MSCI Switzerland



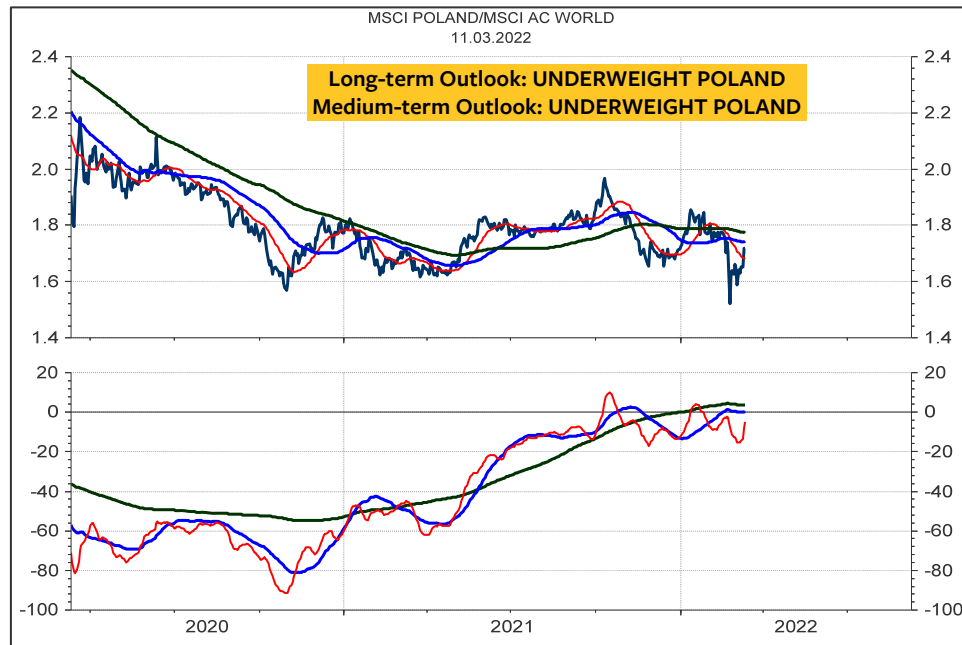
MSCI POLAND in Euro



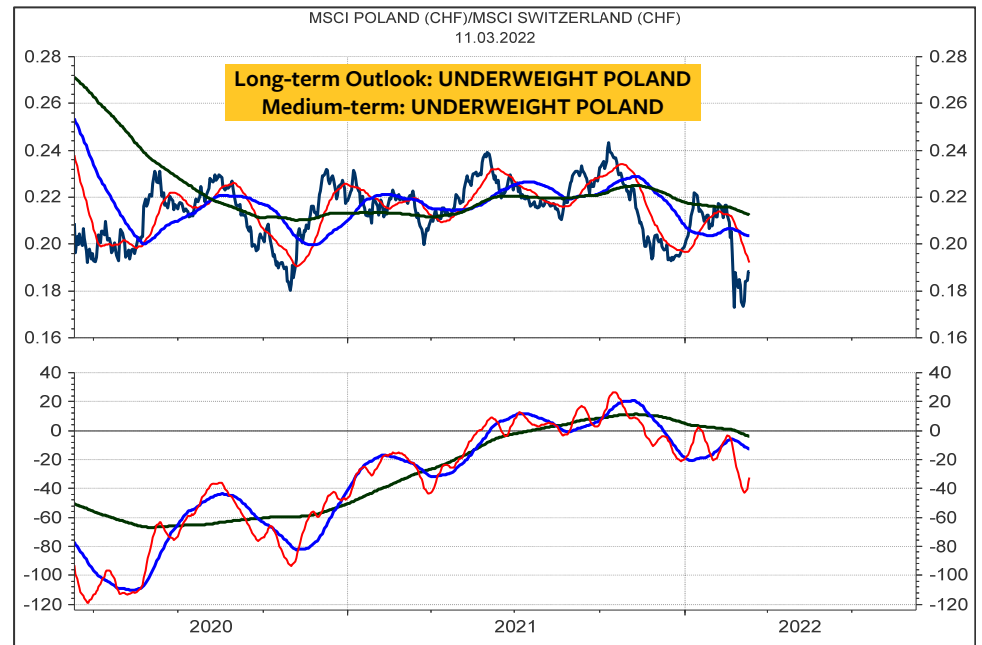
MSCI POLAND in Swiss franc



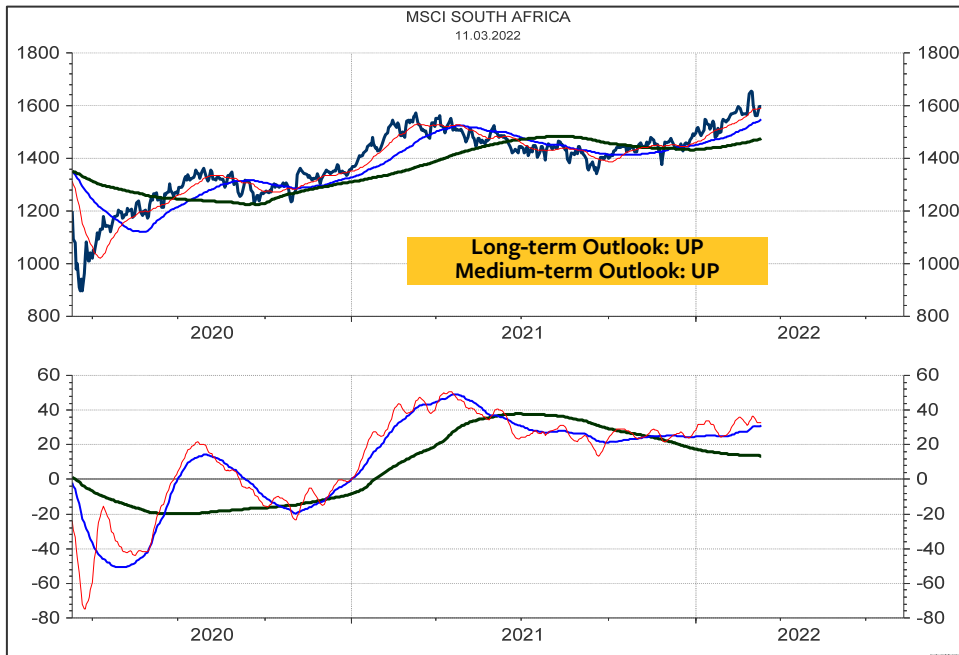
MSCI POLAND relative to the MSCI AC World



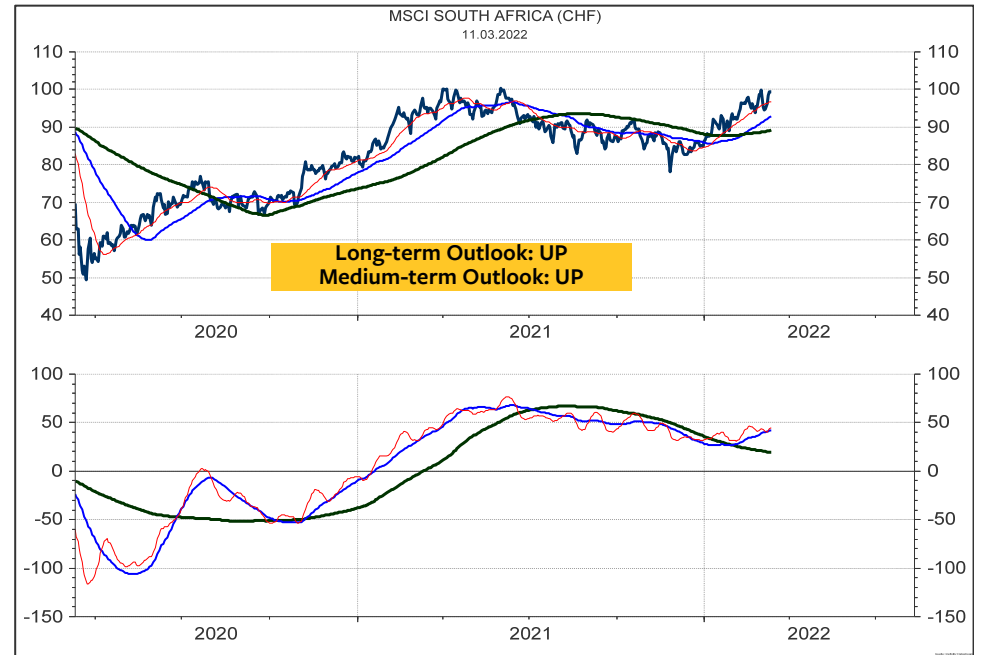
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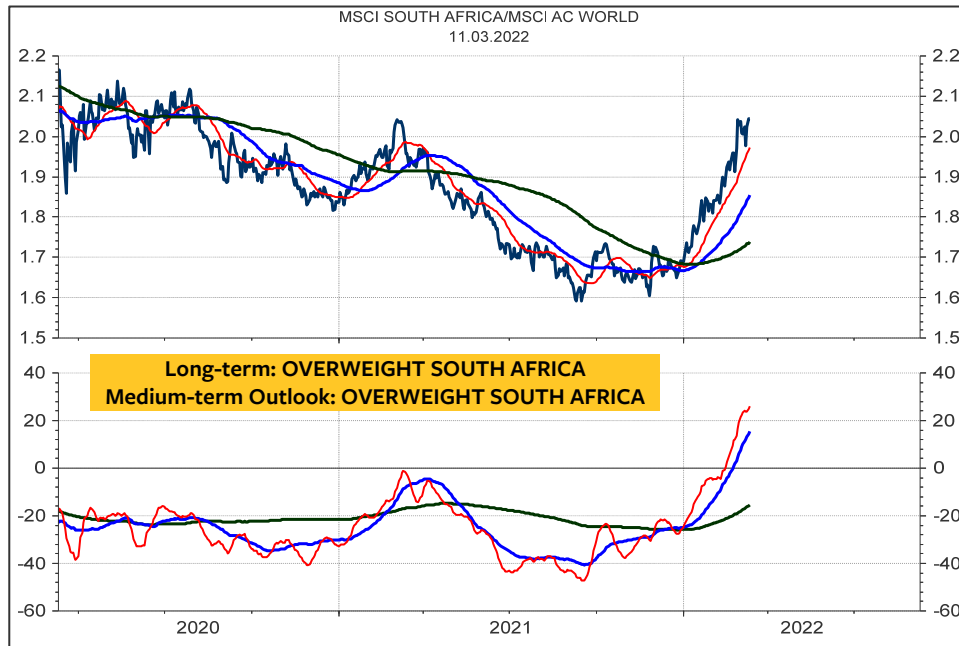
MSCI SOUTH AFRICA in Rand



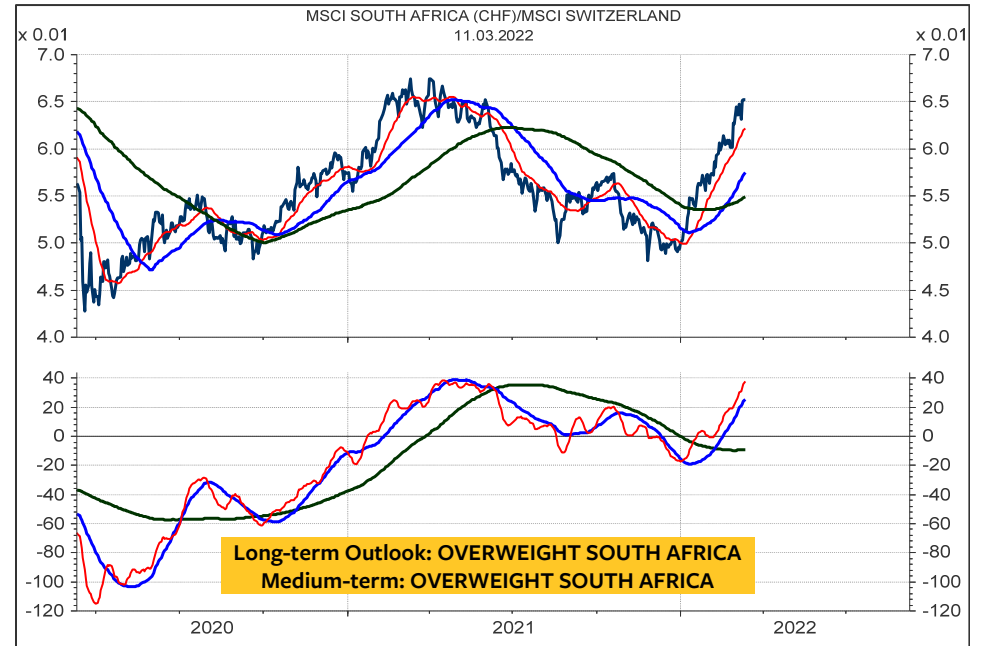
MSCI SOUTH AFRICA in Swiss franc



MSCI SOUTH AFRICA relative to the MSCI AC World

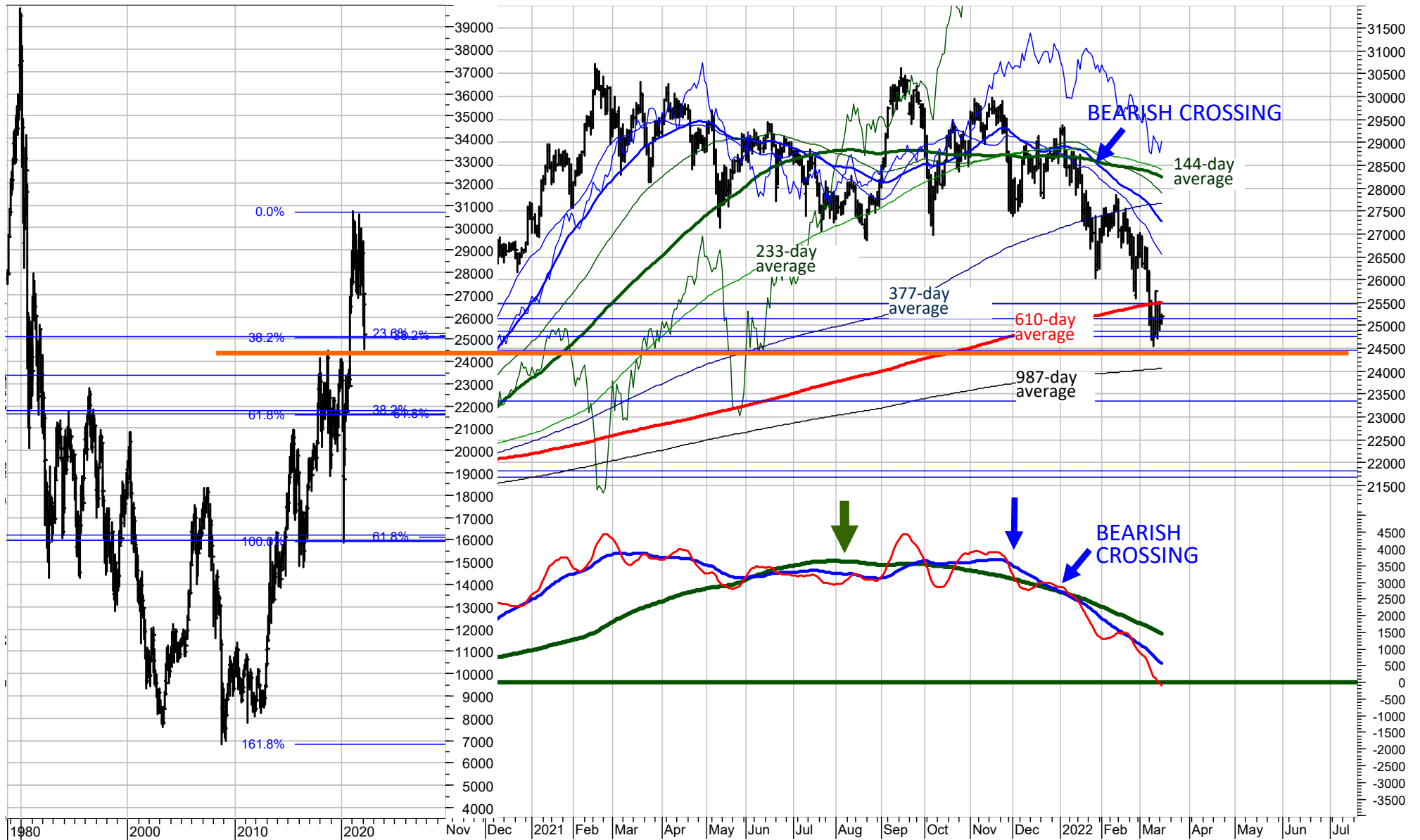


MSCI SOUTH AFRICA in SFR relative to MSCI Switzerland

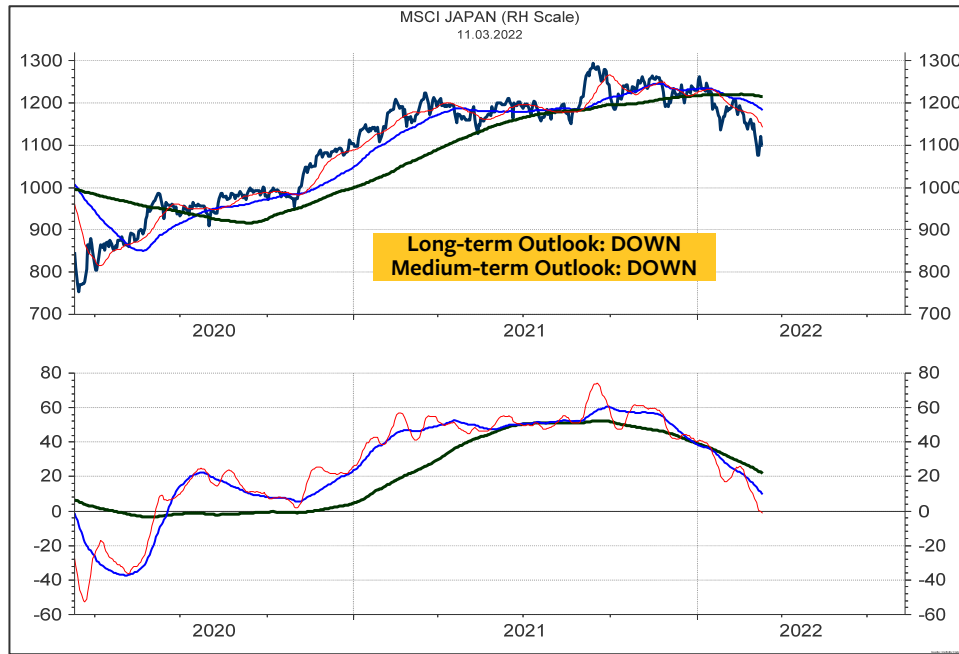


Nikkei 225 Index - Long-term DOWN, Medium-term DOWN, Short-term FLAT

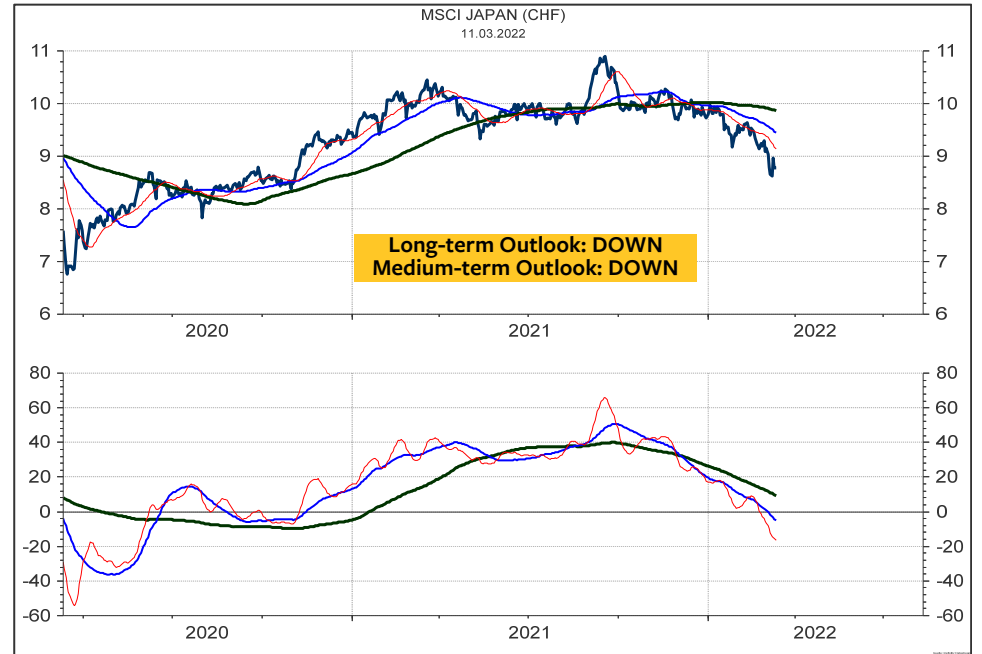
The Nikkei 225 Index is testing the 610-day and 987-day moving averages, which is at the same level as the Fibonacci support range between 25000 to 24300 and 24000 to 23300. The Nikkei would trigger the next sell signals if 24300 and 23300 is broken.



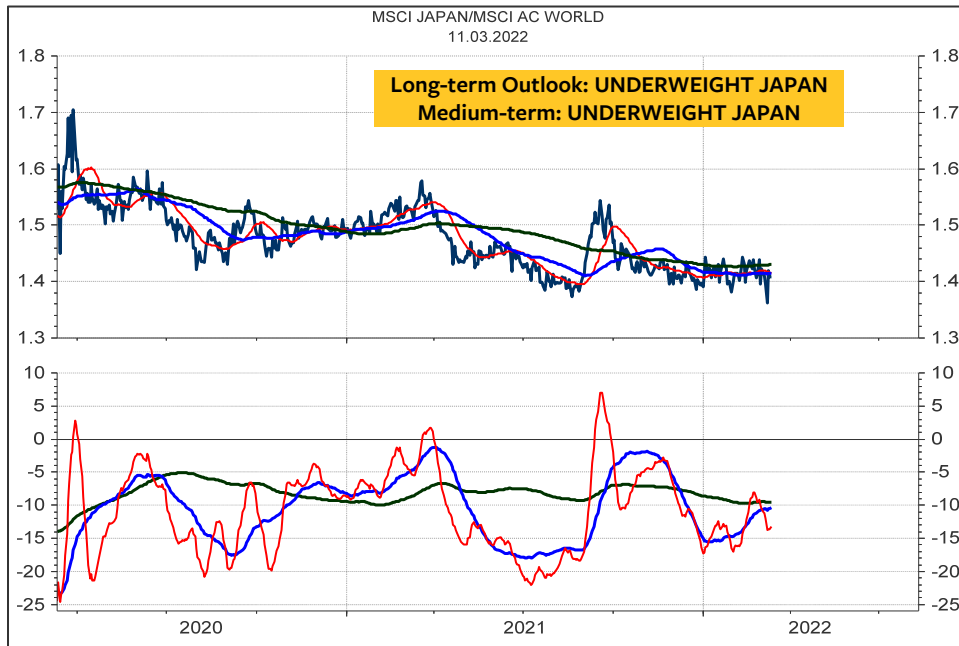
MSCI JAPAN in Yen



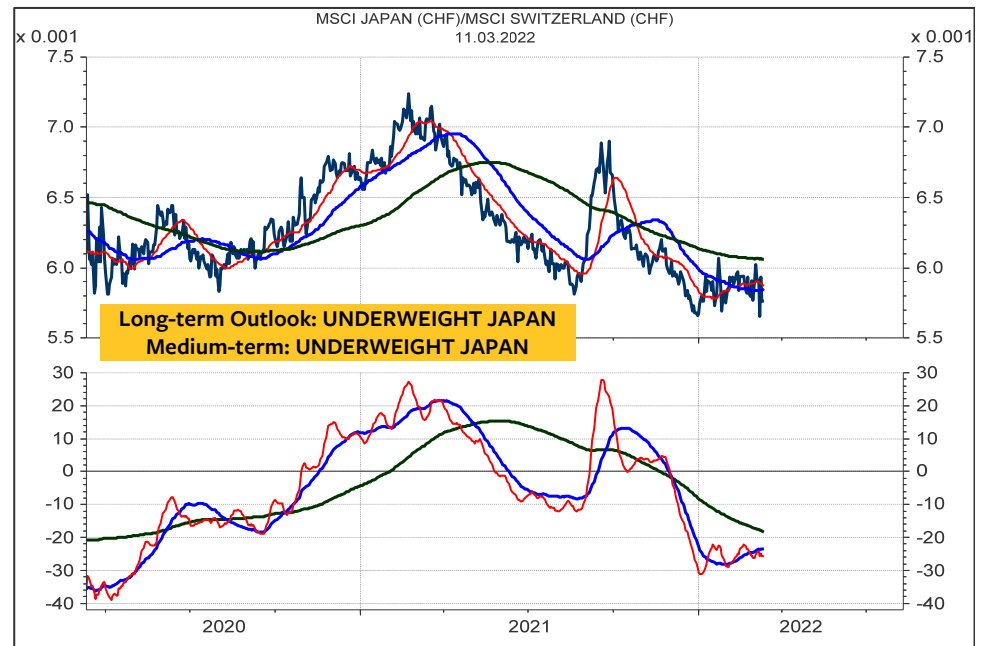
MSCI JAPAN in Swiss franc



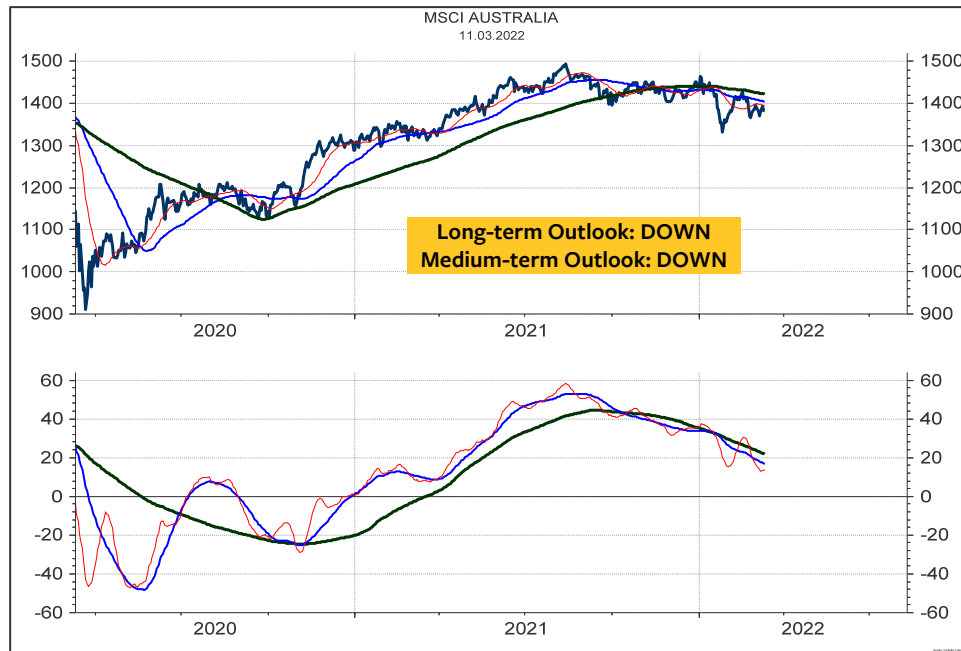
MSCI JAPAN relative to the MSCI AC World



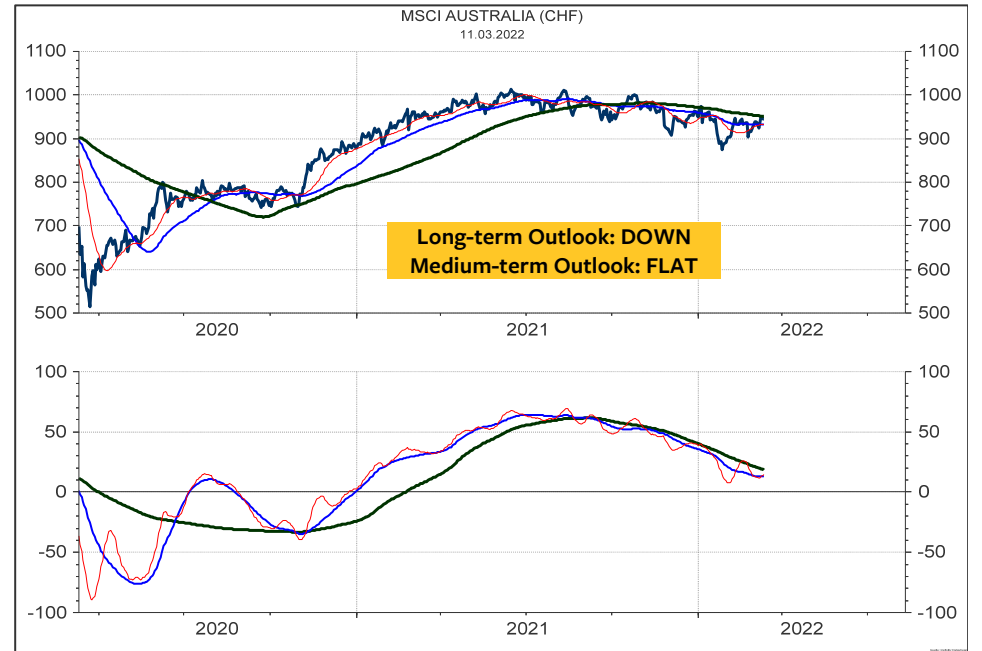
MSCI JAPAN in SFR relative to MSCI Switzerland



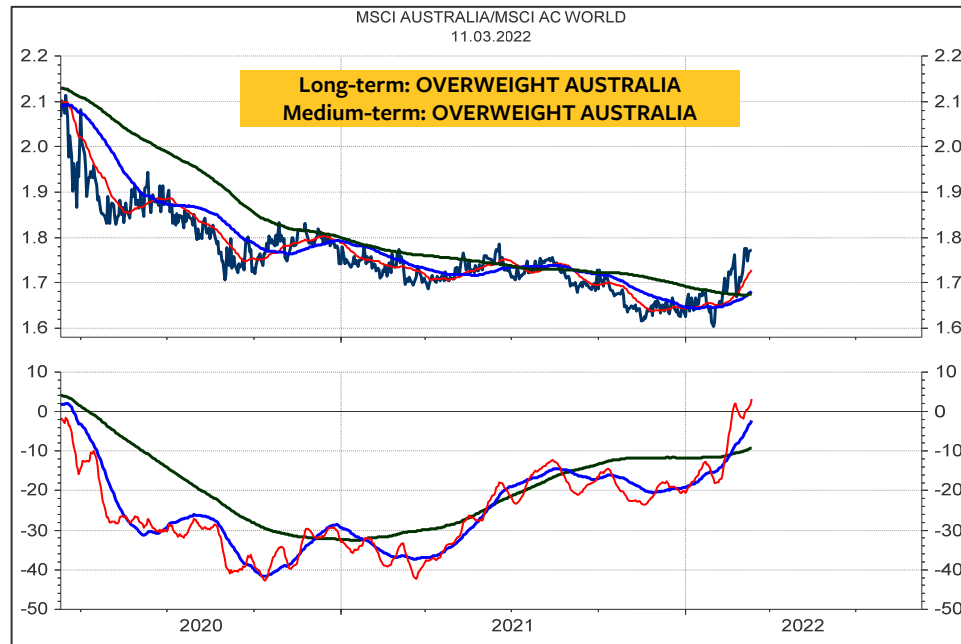
MSCI AUSTRALIA in Australian dollar



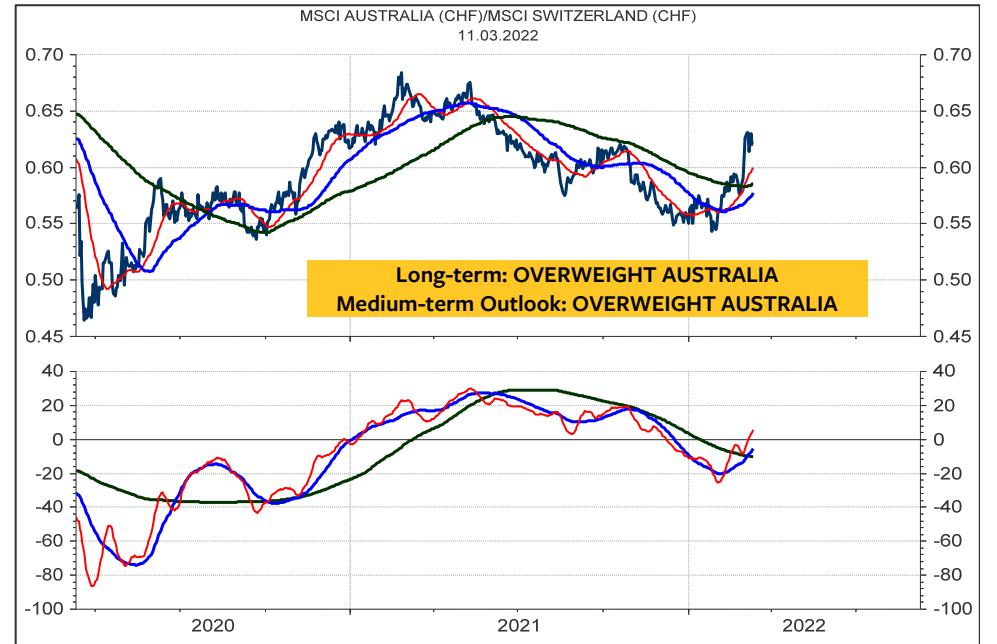
MSCI AUSTRALIA in Swiss franc



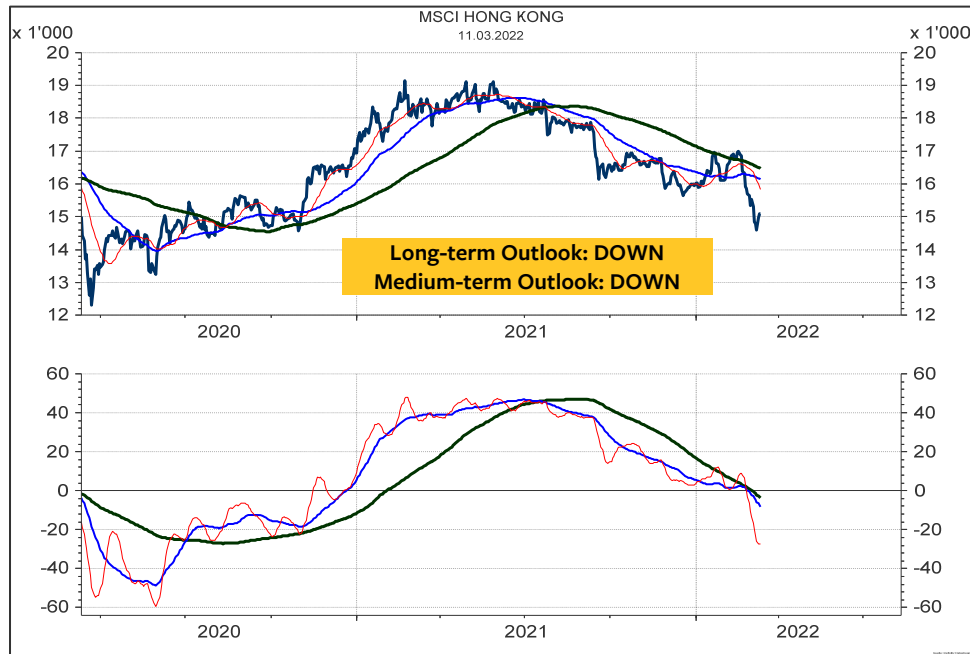
MSCI AUSTRALIA relative to the MSCI AC World



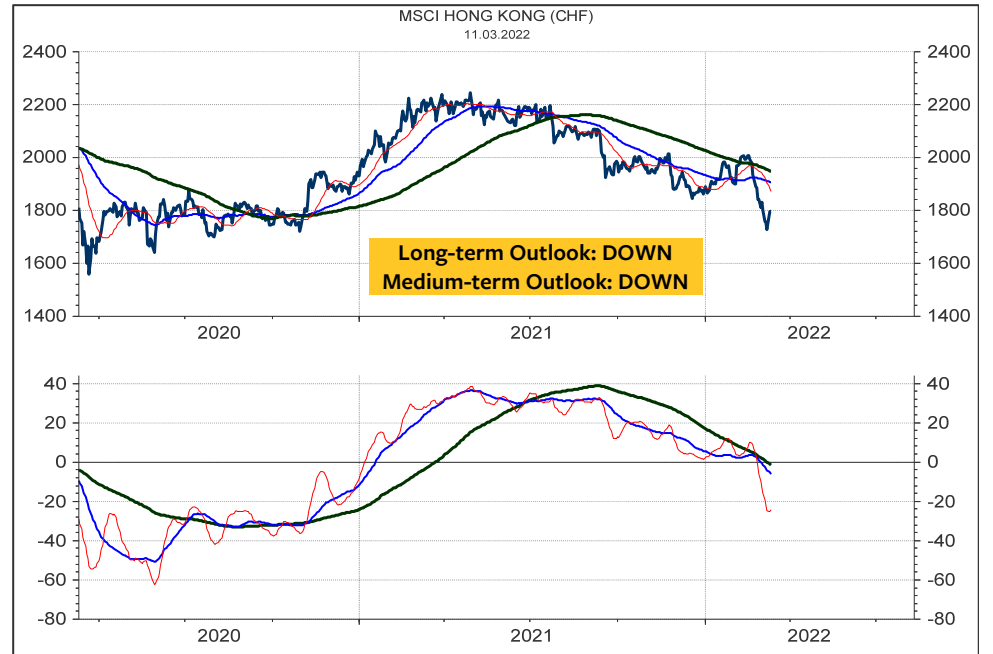
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



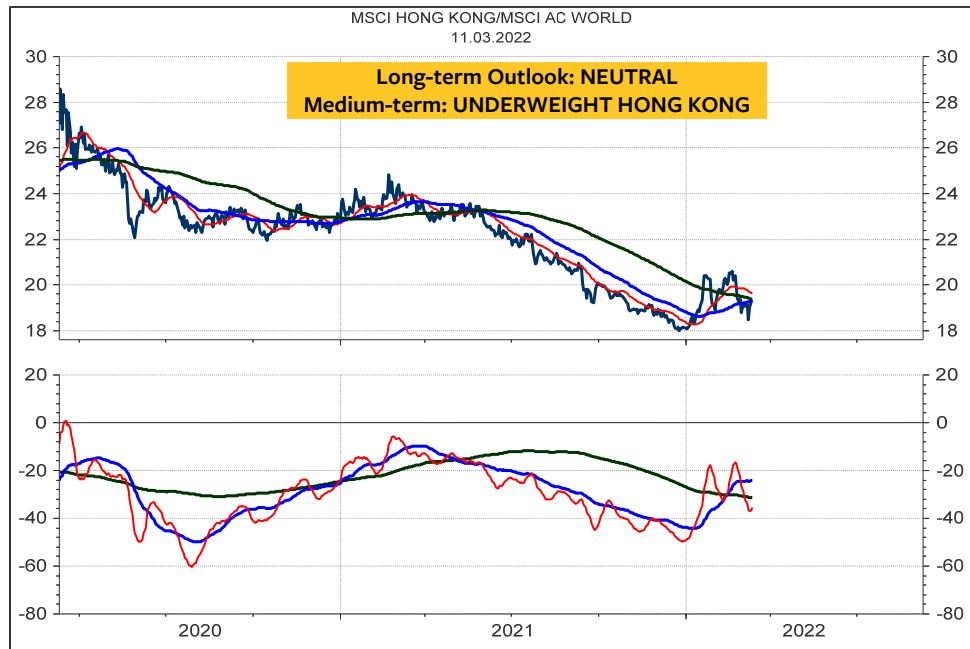
MSCI HONG KONG in Hong Kong dollar



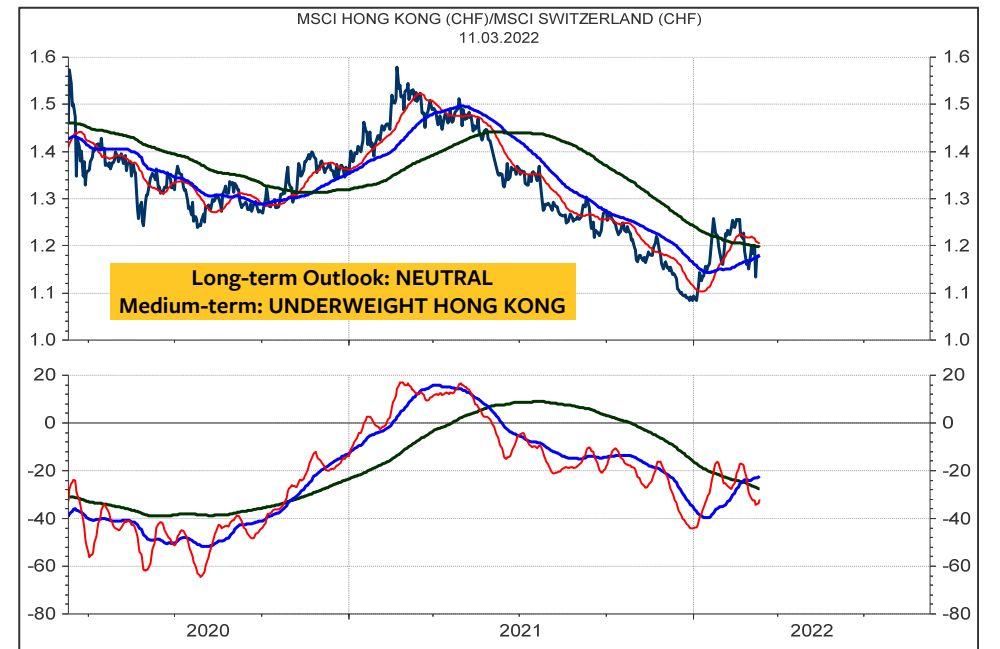
MSCI HONG KONG in Swiss franc



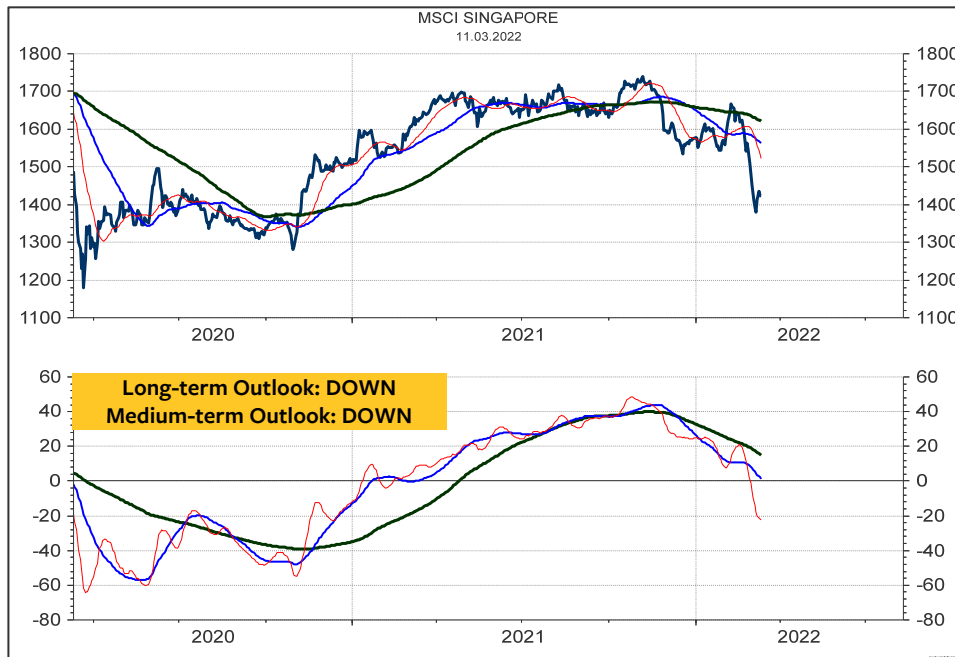
MSCI HONG KONG relative to the MSCI AC World



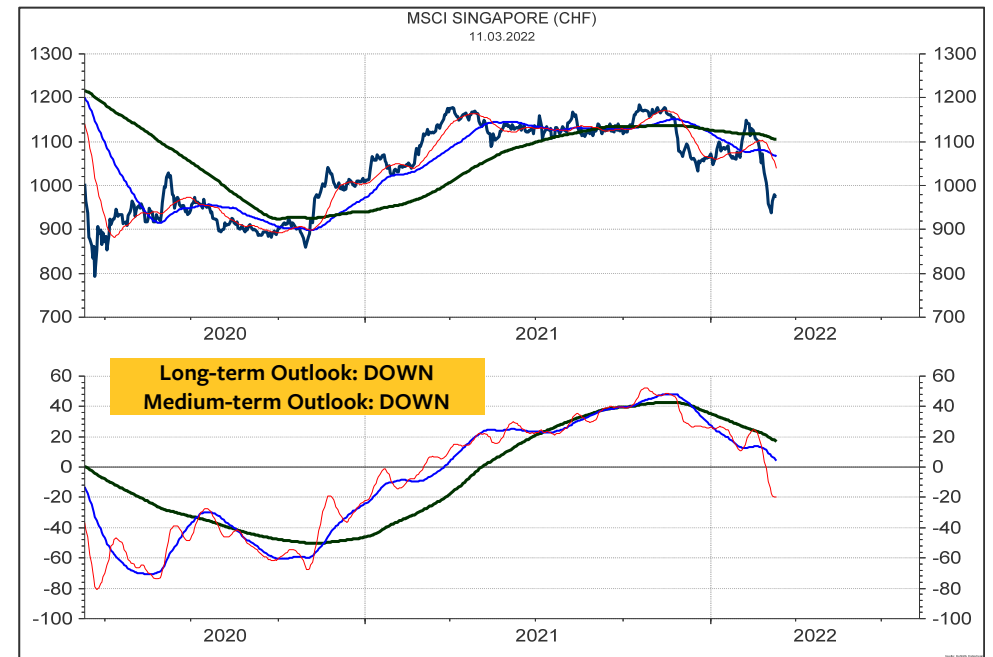
MSCI HONG KONG in SFR relative to MSCI Switzerland



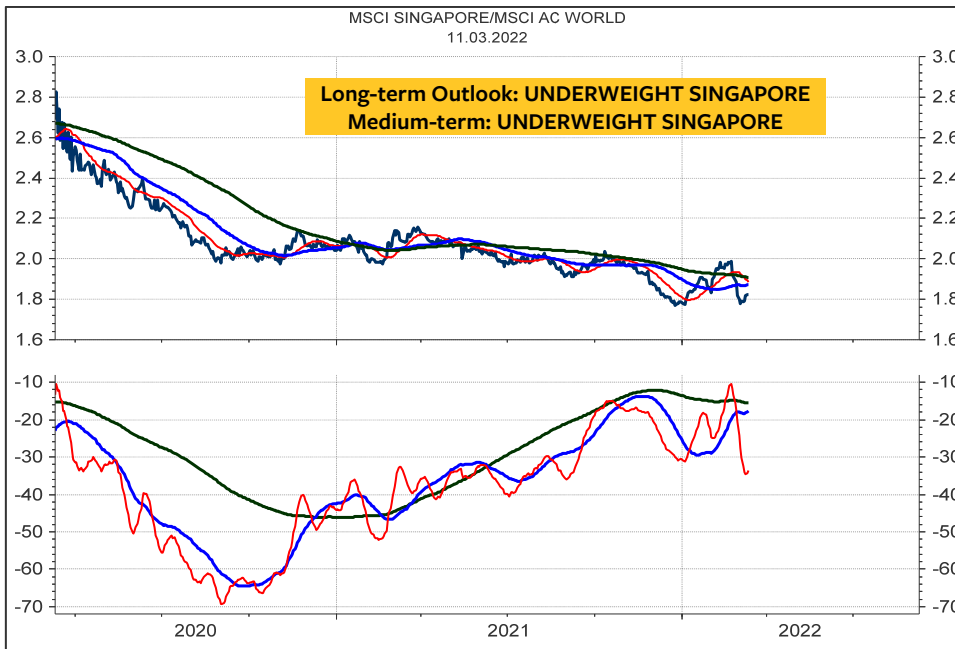
MSCI SINGAPORE in Singapore dollar



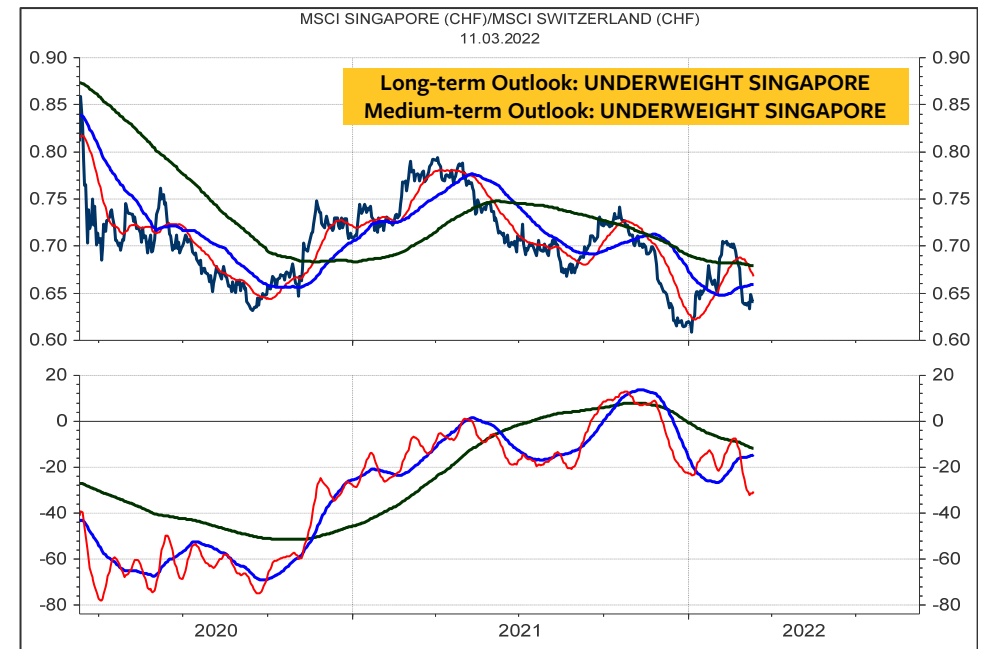
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World



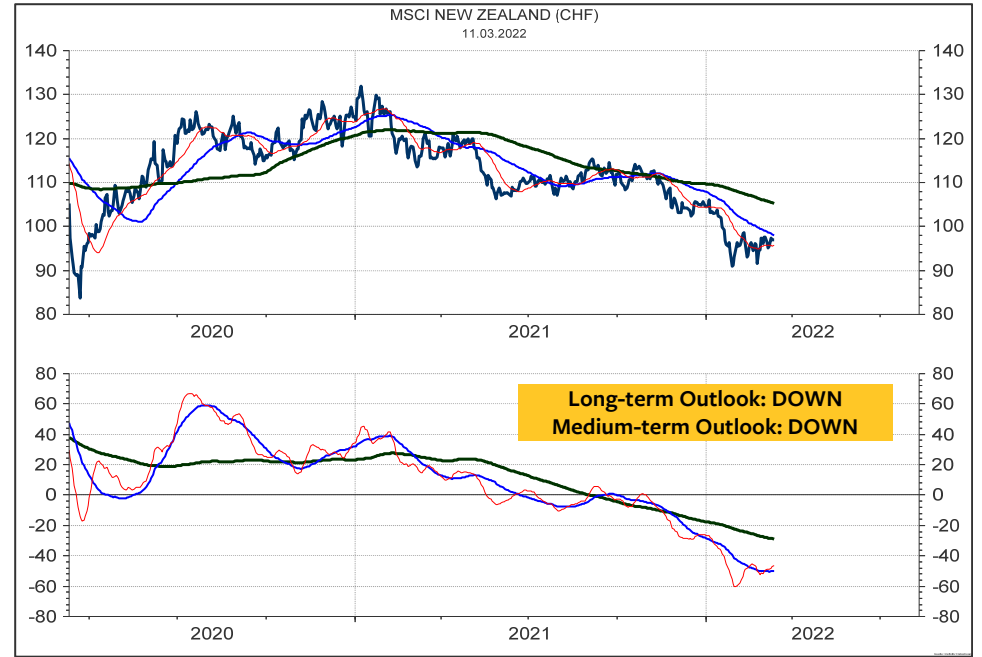
MSCI SINGAPORE in SFR relative to MSCI Switzerland



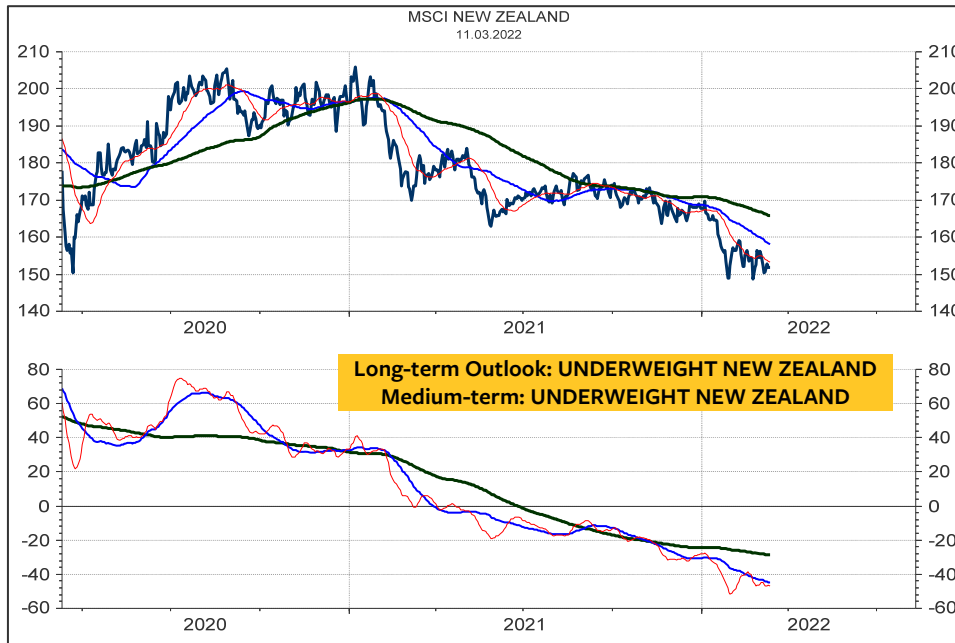
MSCI NEW ZEALAND in New Zealand dollar



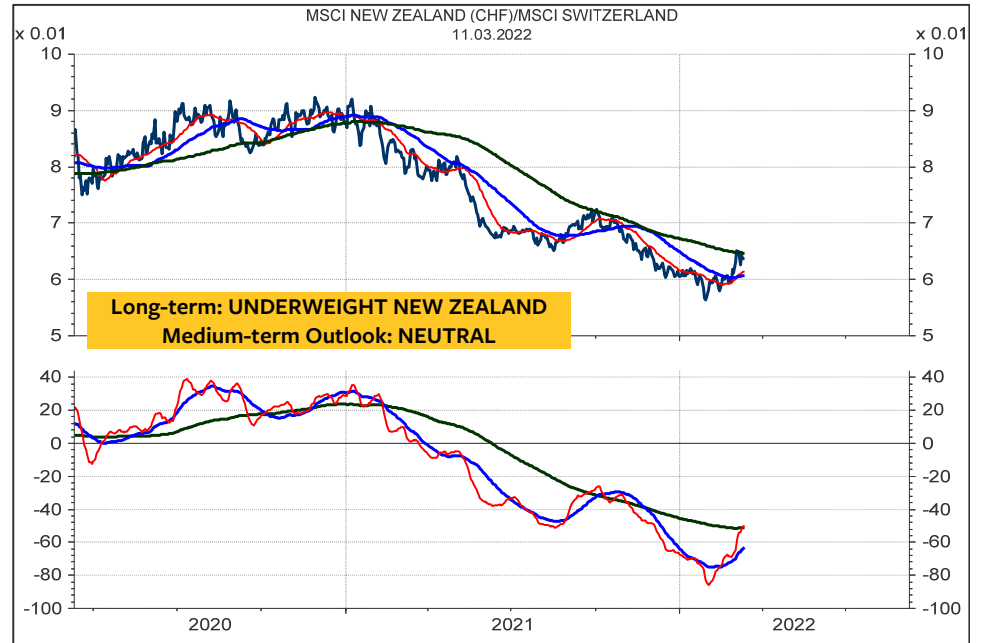
MSCI NEW ZEALAND in Swiss franc



MSCI NEW ZEALAND relative to the MSCI AC World

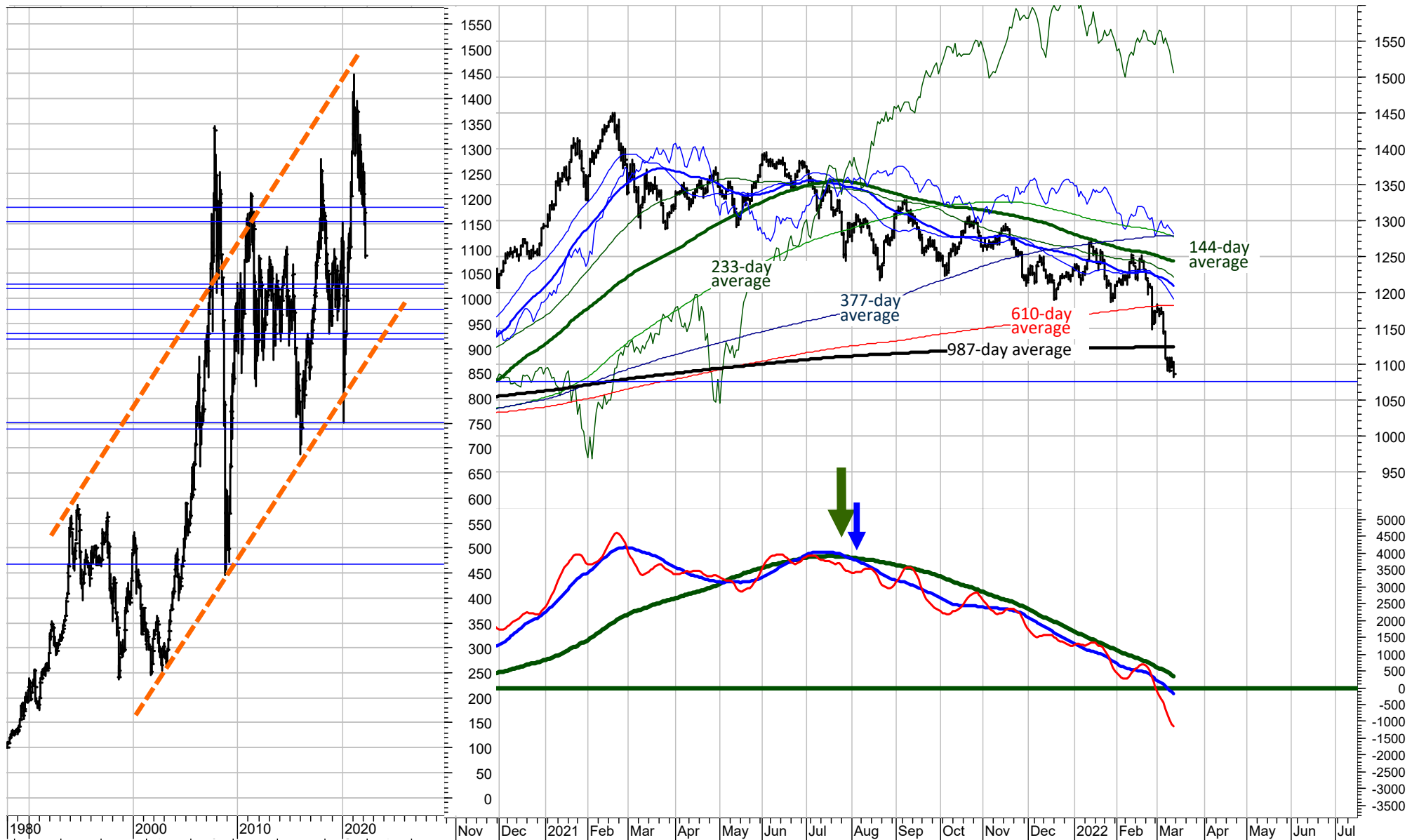


MSCI NEW ZEALAND in SFR relative to MSCI Switzerland

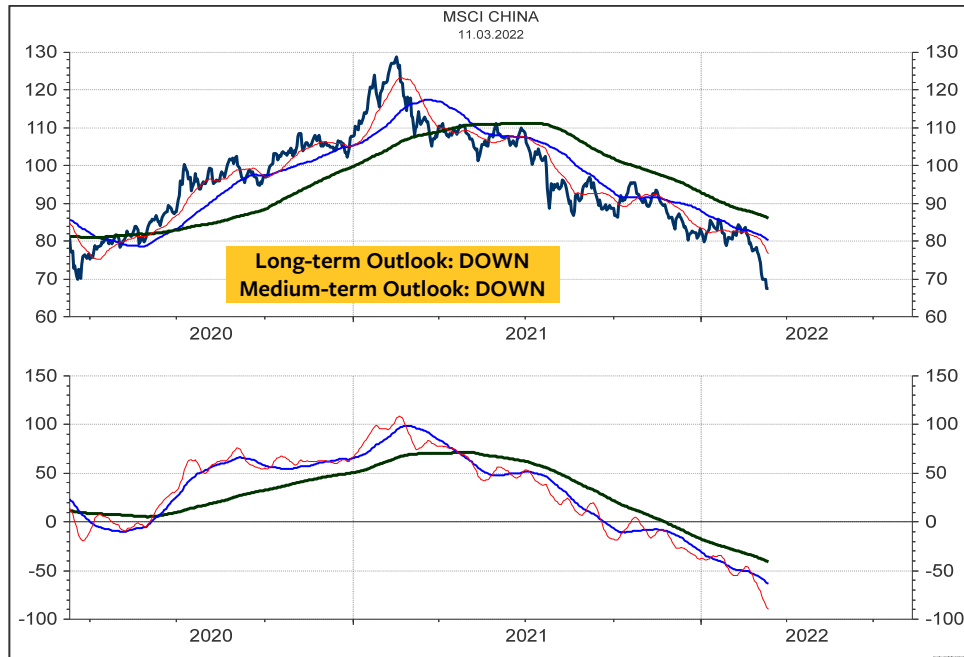


MSCI Emerging Markets - Long-term DOWN, Medium-term DOWN, Short-term DOWN

The MSCI EM is breaking the 987-day moving average and is testing the minor support at 1080.
A break of 1080 would signal more weakness to 1020 / 980 or 930 or 750.



MSCI CHINA in Chinese yuan



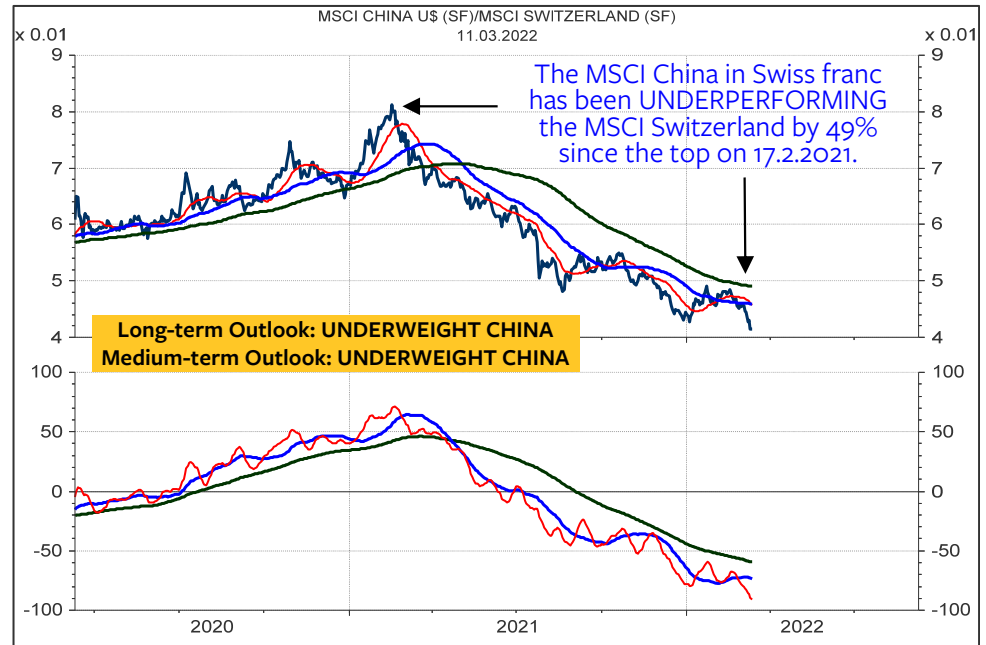
MSCI CHINA in Swiss franc



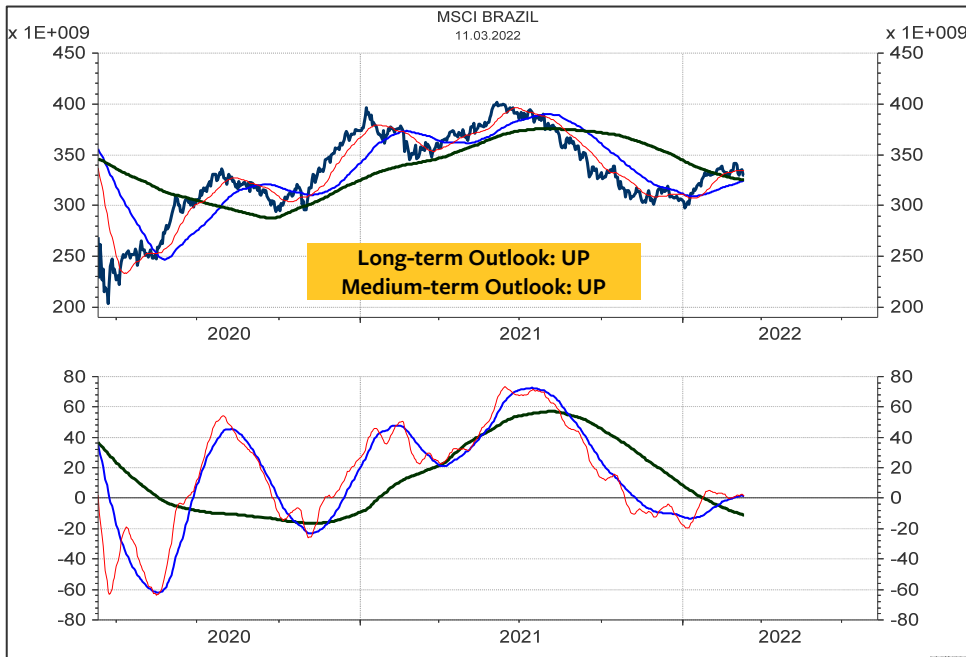
MSCI CHINA relative to the MSCI AC World



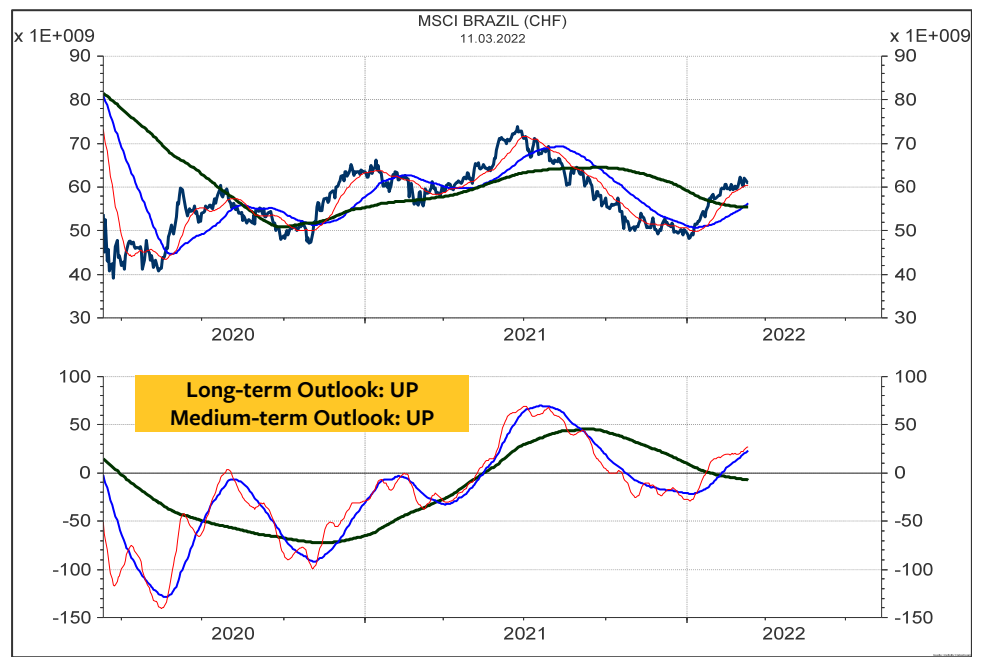
MSCI CHINA in SFR relative to MSCI Switzerland



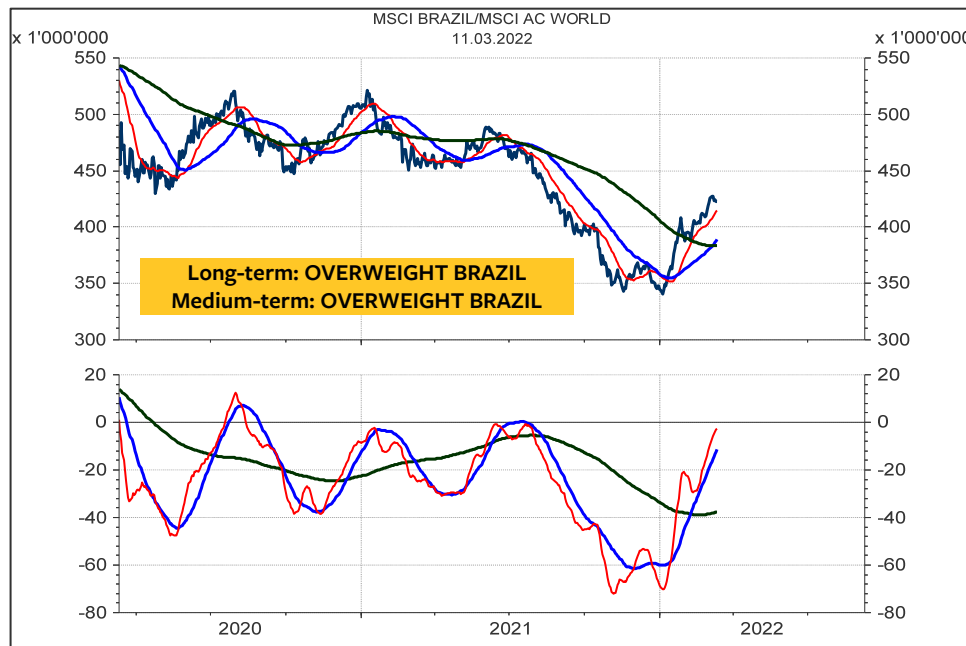
MSCI BRAZIL in Brazil real



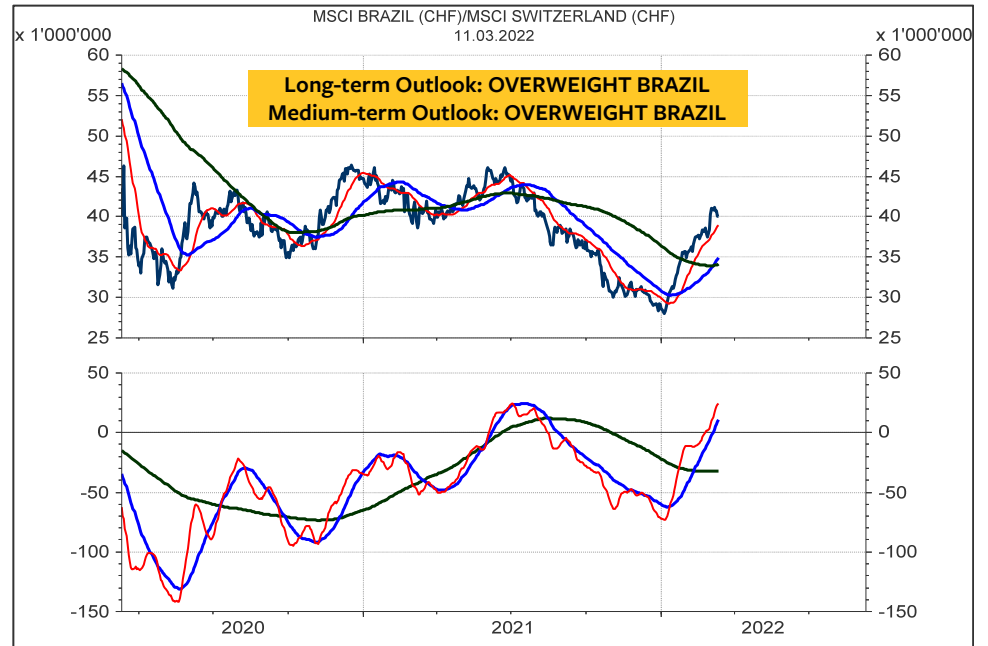
MSCI BRAZIL in Swiss franc



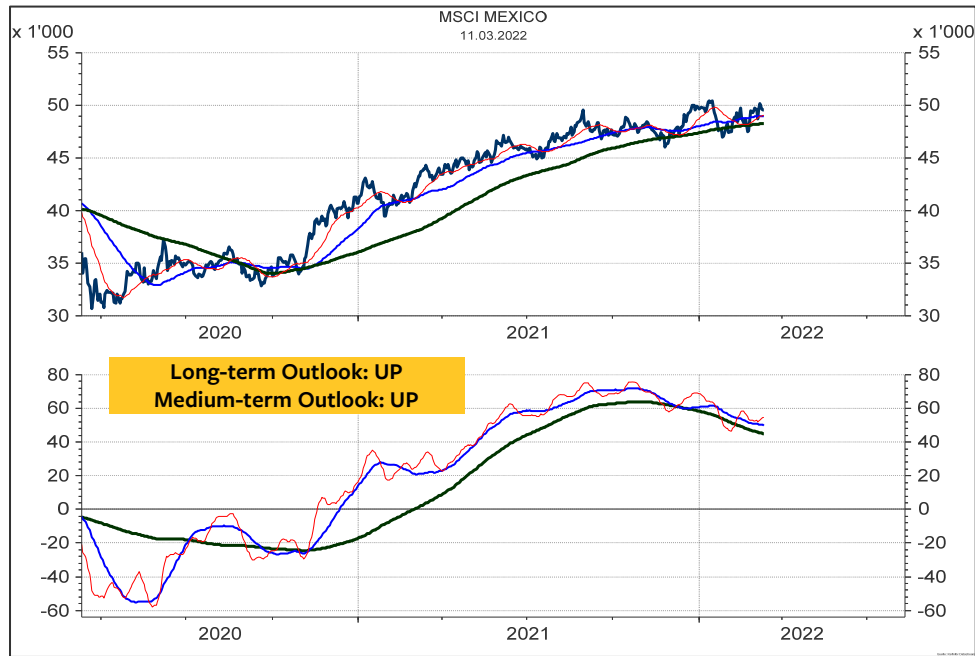
MSCI BRAZIL relative to the MSCI AC World



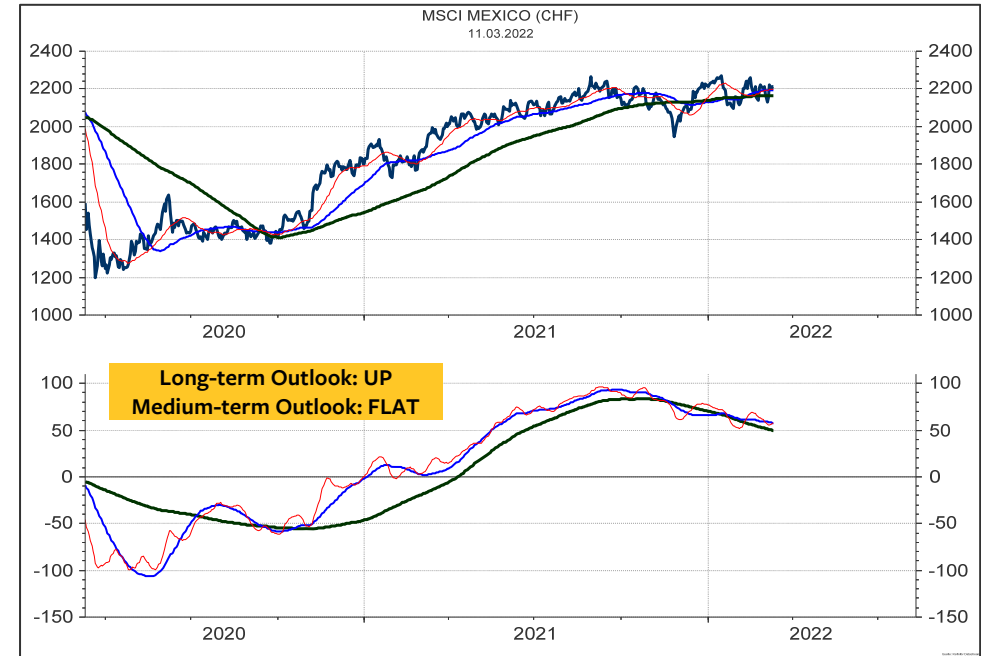
MSCI BRAZIL in SFR relative to MSCI Switzerland



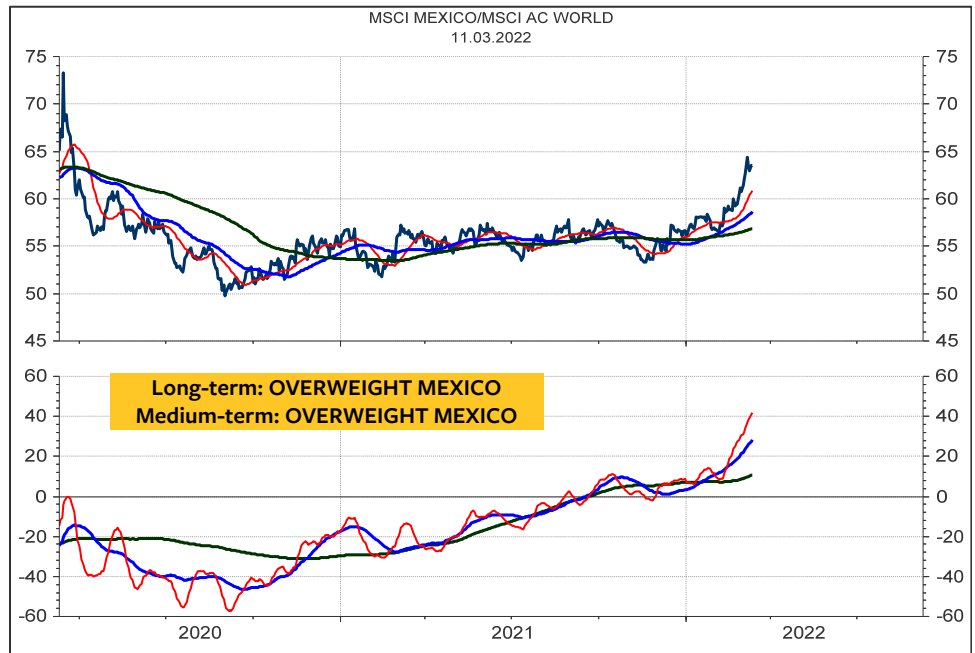
MSCI MEXICO in Mexican peso



MSCI MEXICO in Swiss franc



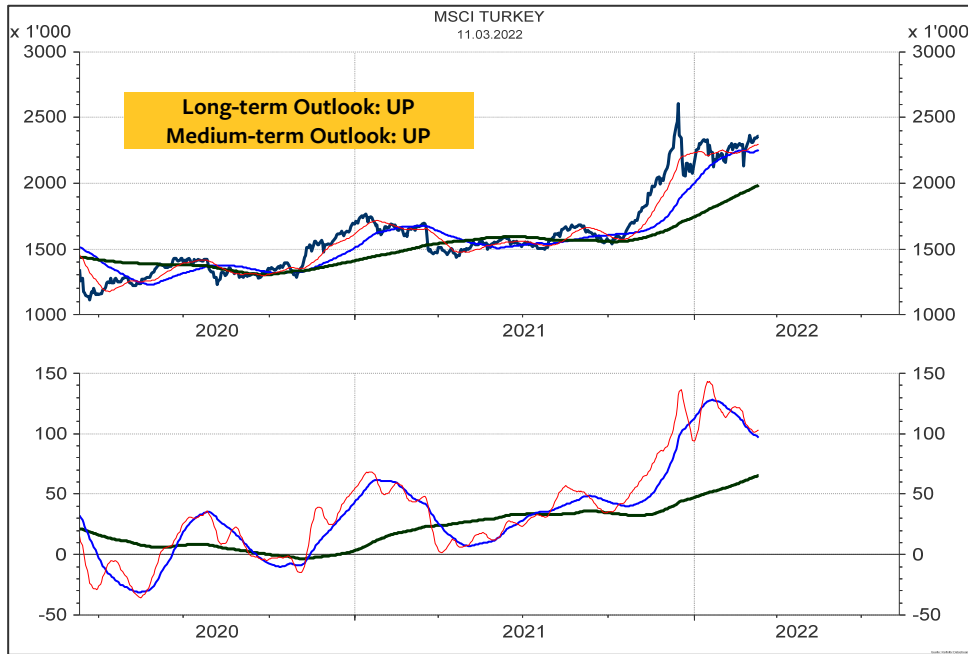
MSCI MEXICO relative to the MSCI AC World



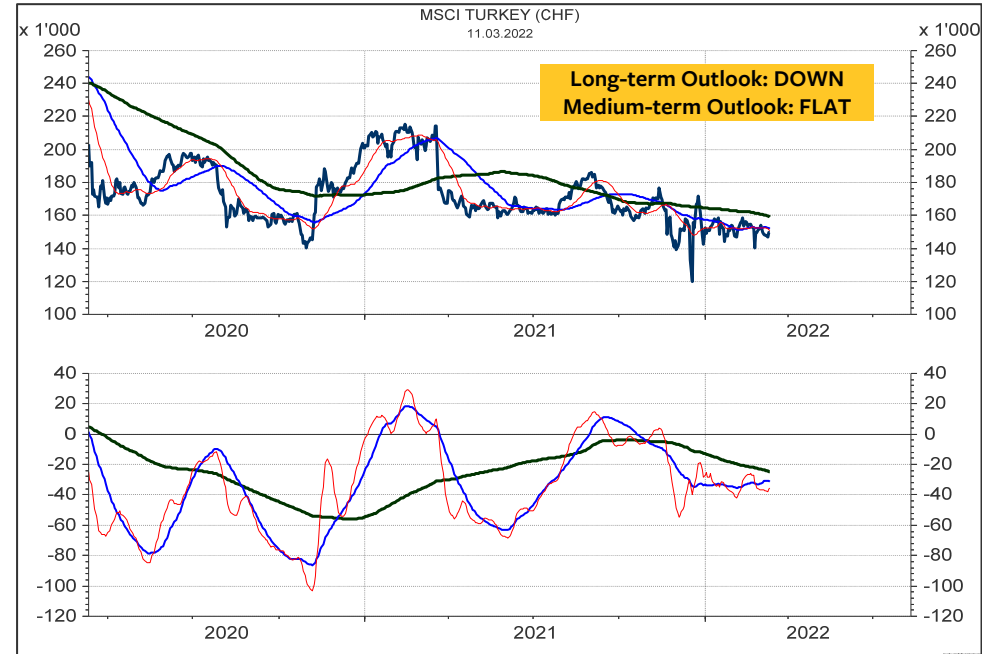
MSCI MEXICO in SFR relative to MSCI Switzerland



MSCI TURKEY in Turkish lira



MSCI TURKEY in Swiss franc



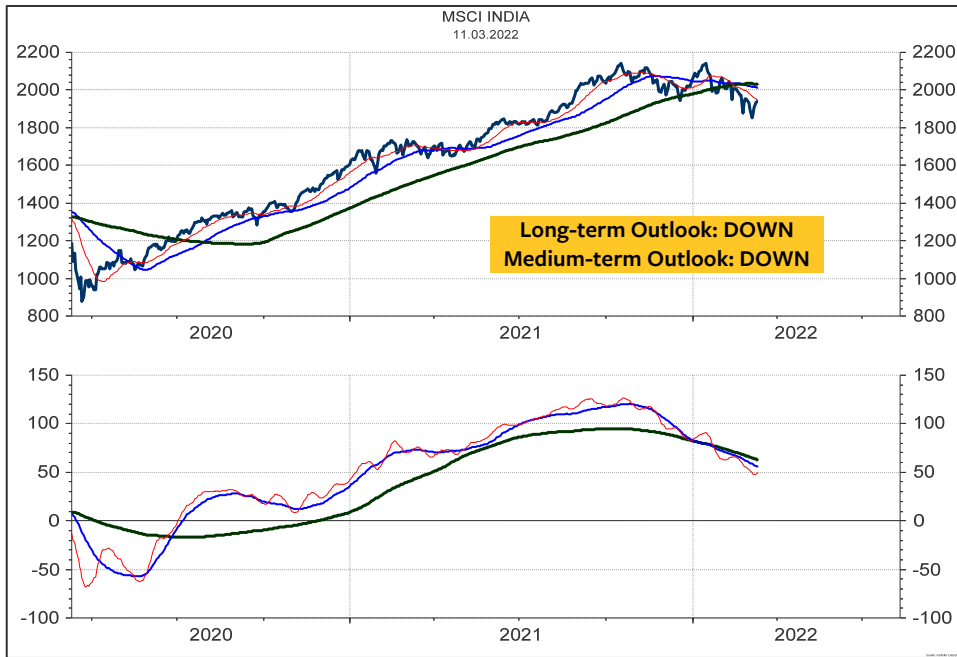
MSCI TURKEY relative to the MSCI AC World



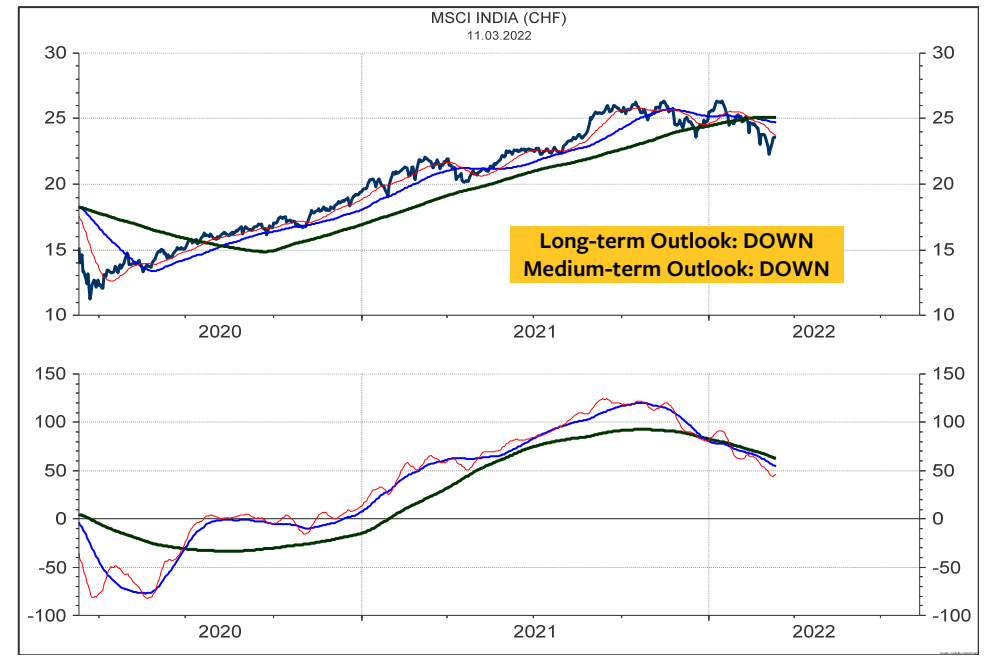
MSCI TURKEY in SFR relative to MSCI Switzerland



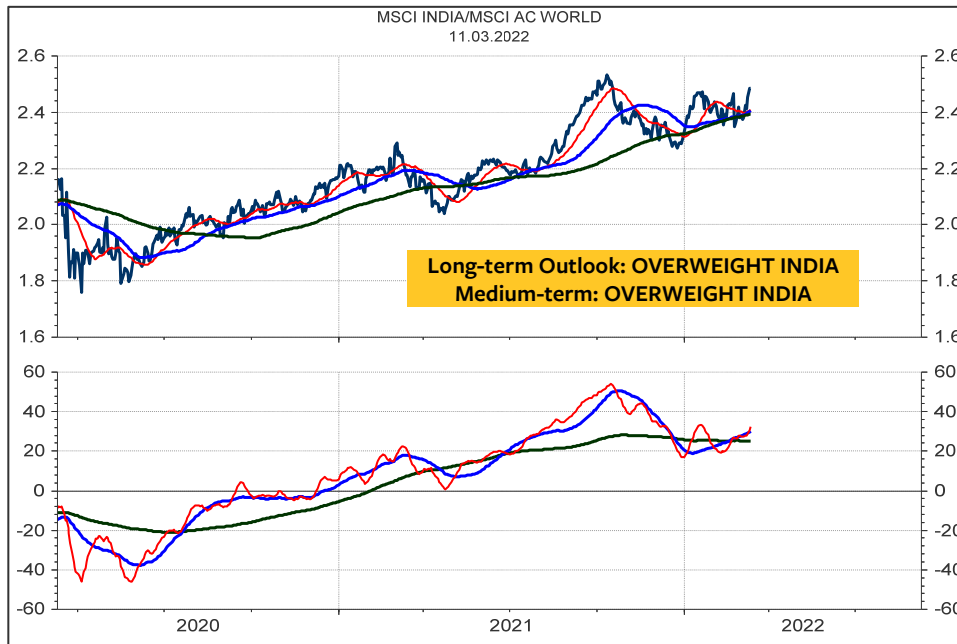
MSCI INDIA in Indian rupee



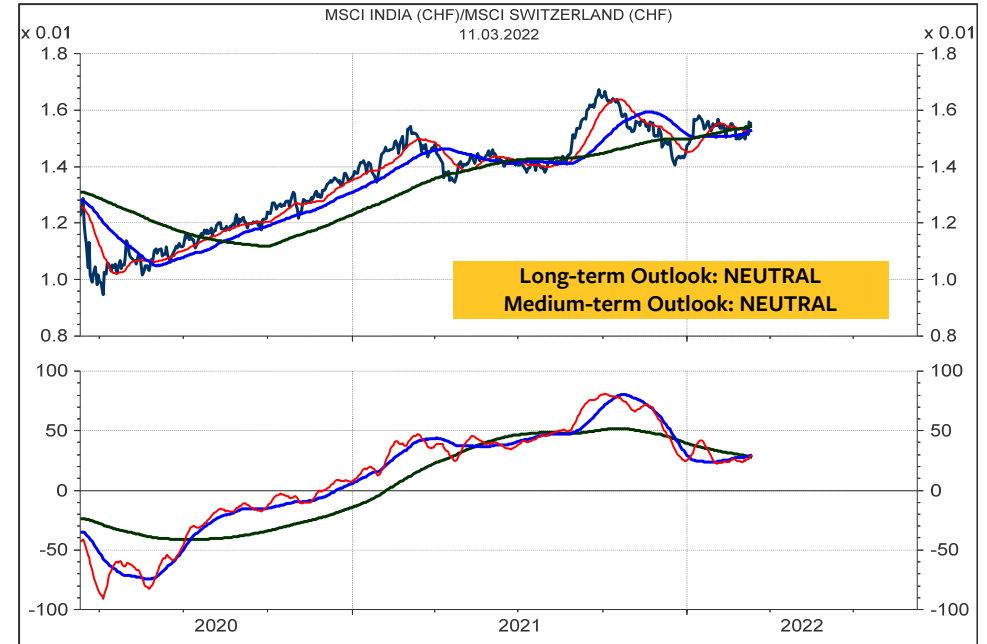
MSCI INDIA in Swiss franc



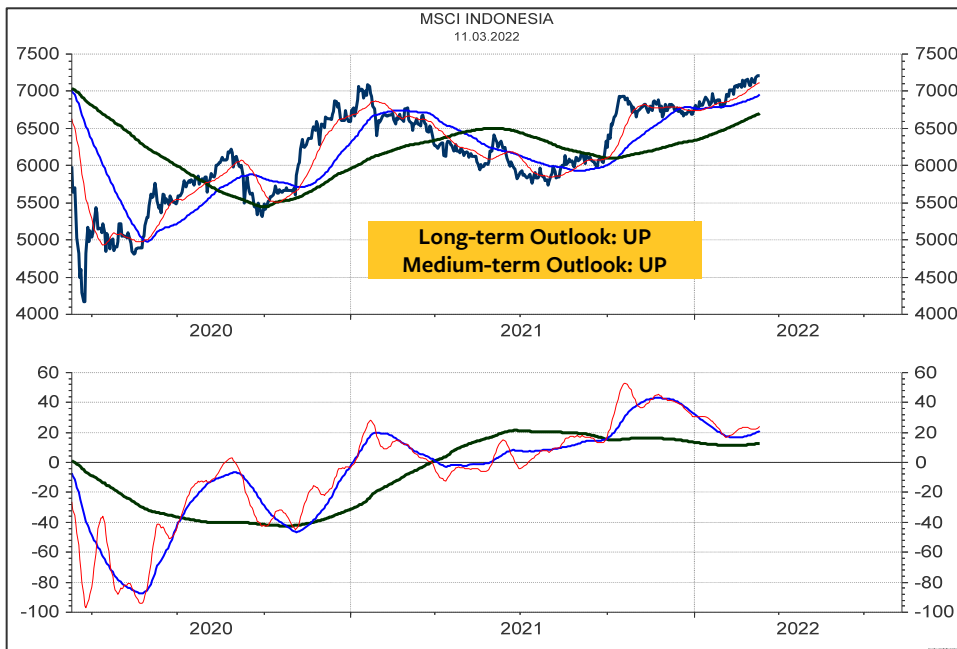
MSCI INDIA relative to the MSCI AC World



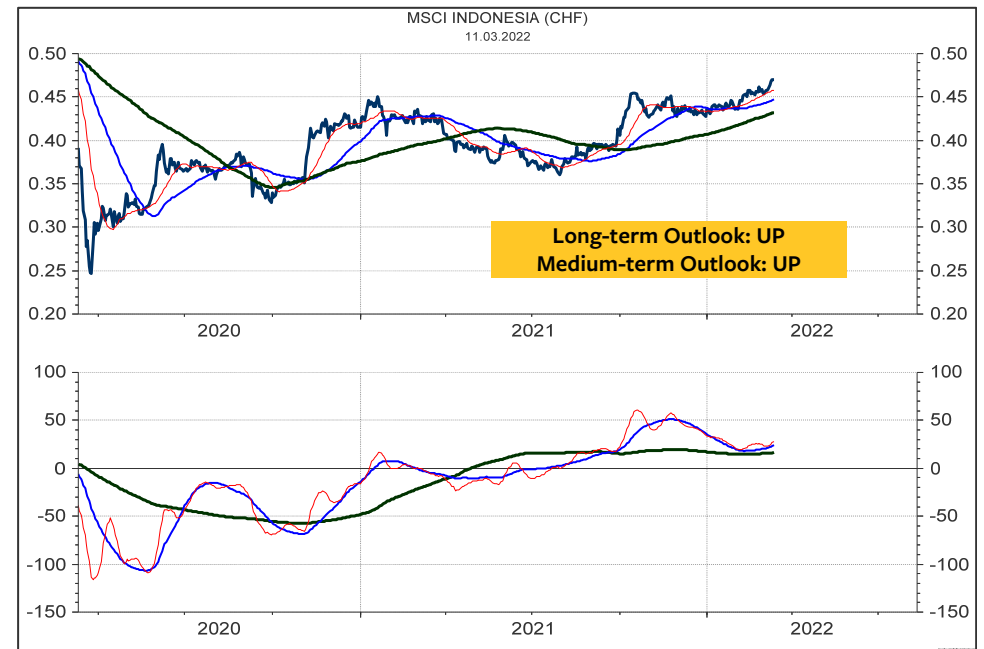
MSCI INDIA in SFR relative to MSCI Switzerland



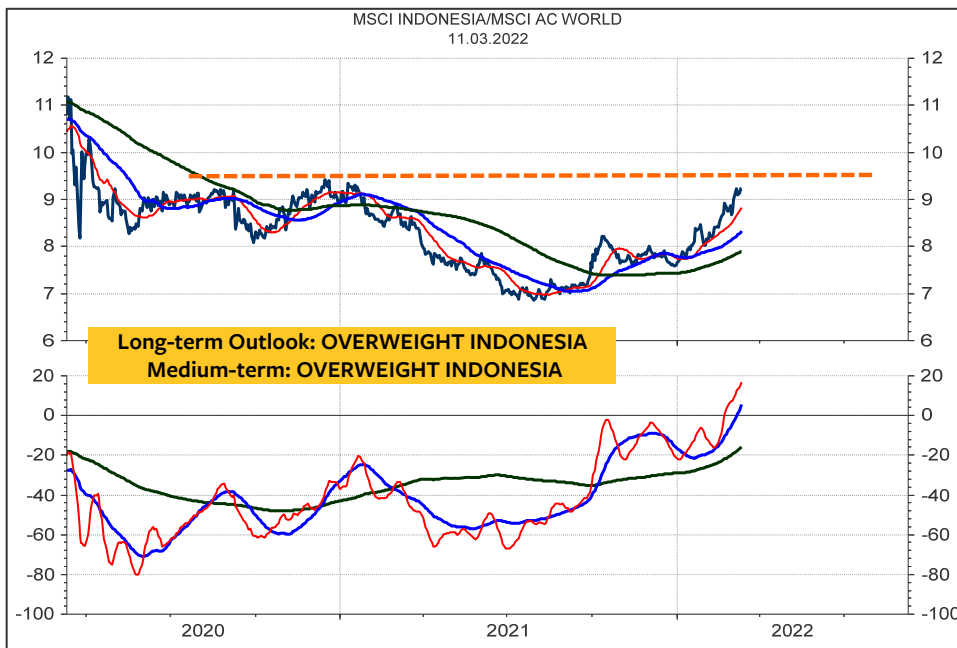
MSCI INDONESIA in Rupiah



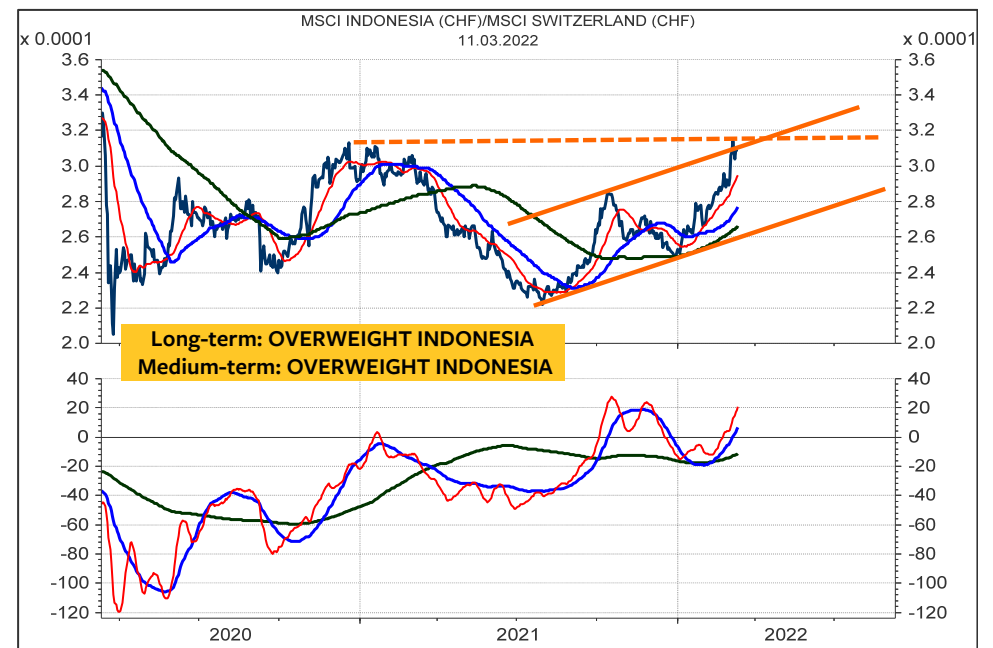
MSCI INDONESIA in Swiss franc



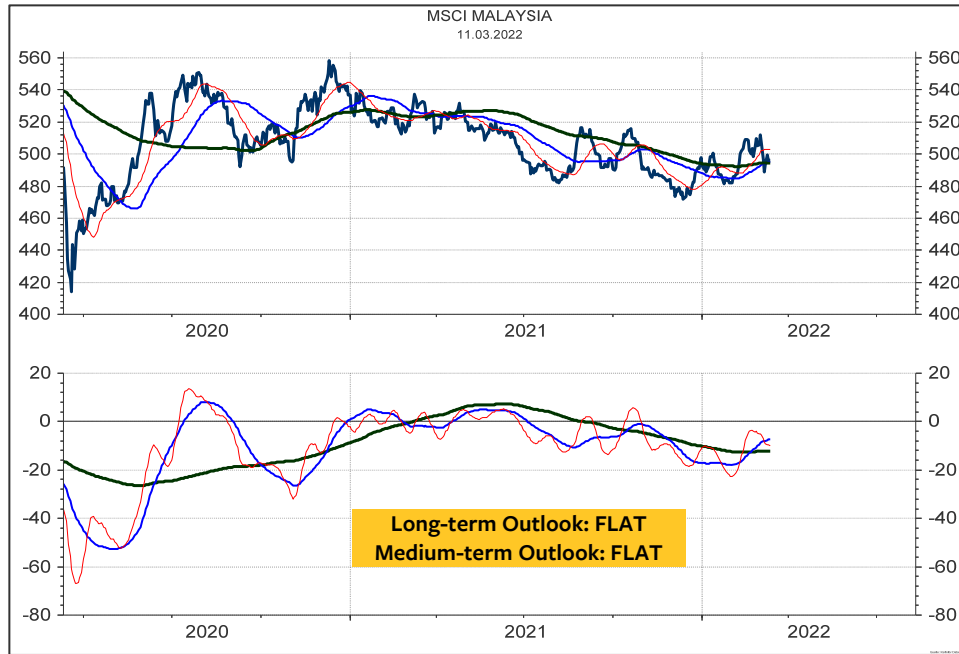
MSCI INDONESIA relative to the MSCI AC World



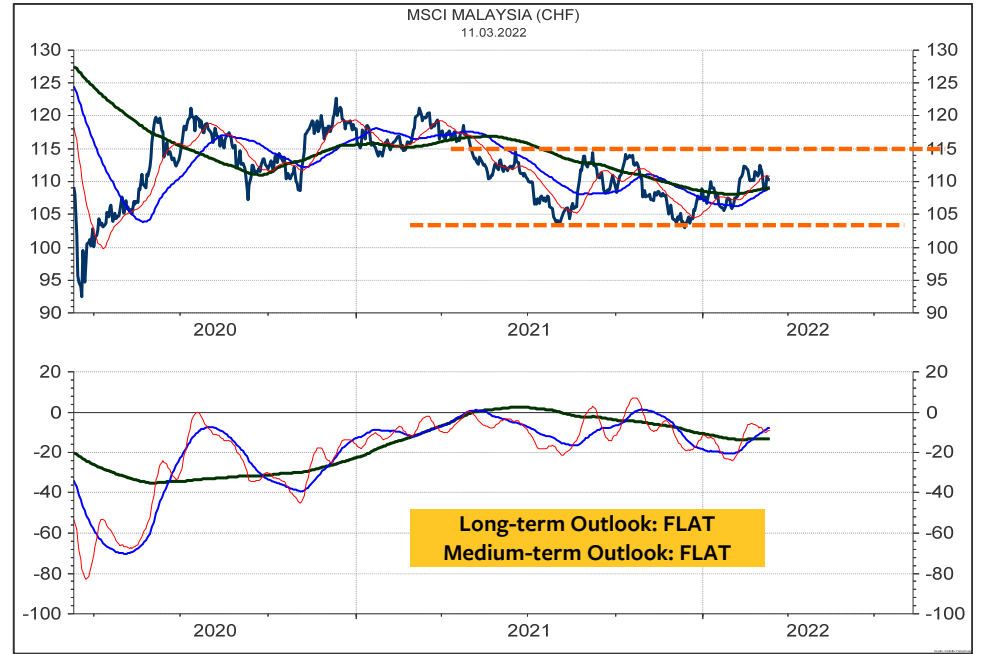
MSCI INDONESIA in SFR relative to MSCI Switzerland



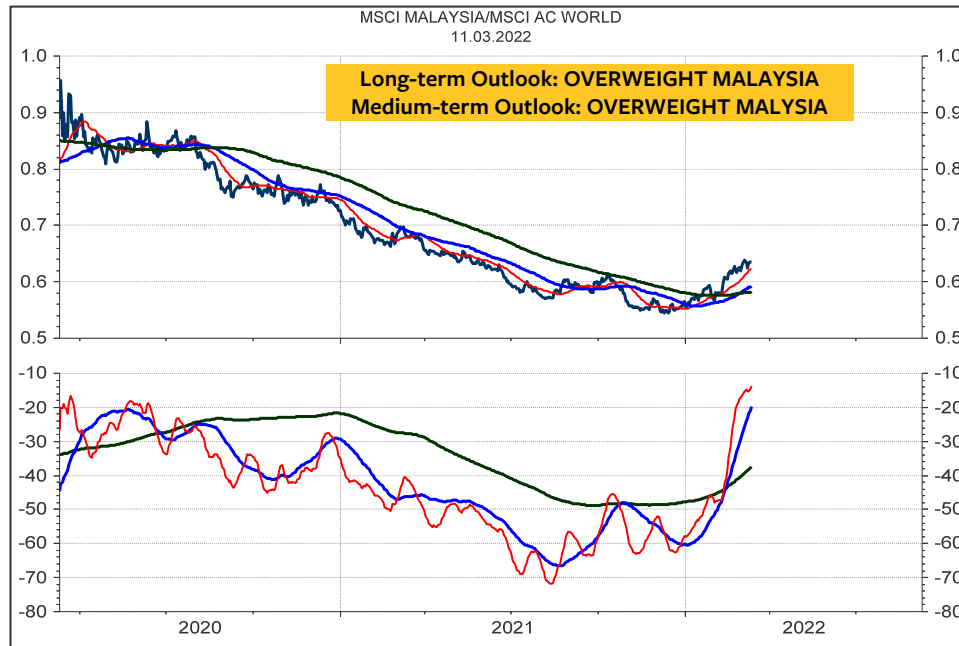
MSCI MALAYSIA in Ringgit



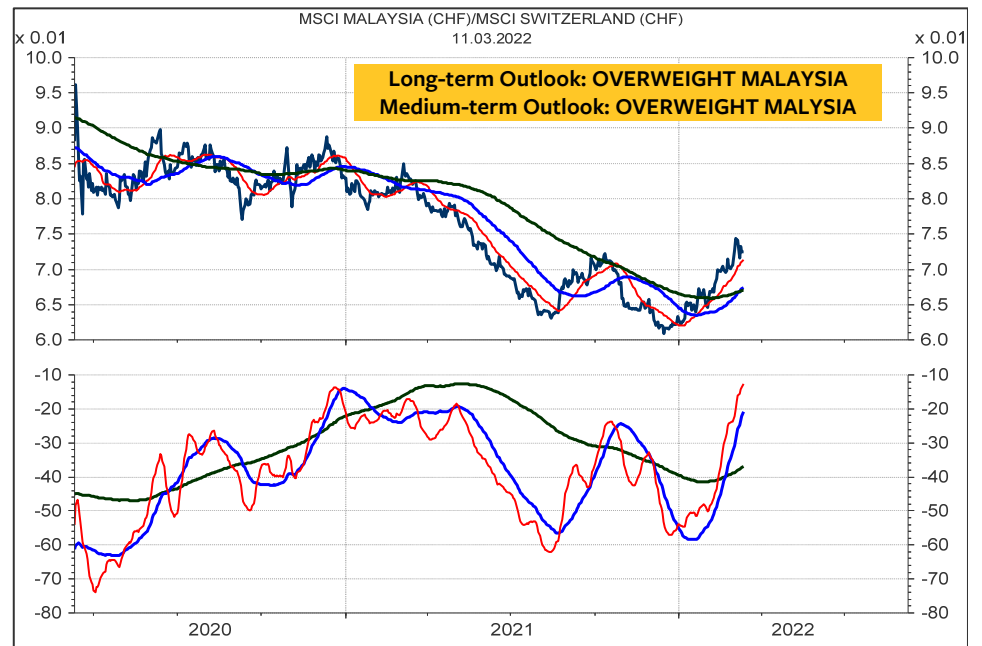
MSCI MALAYSIA in Swiss franc



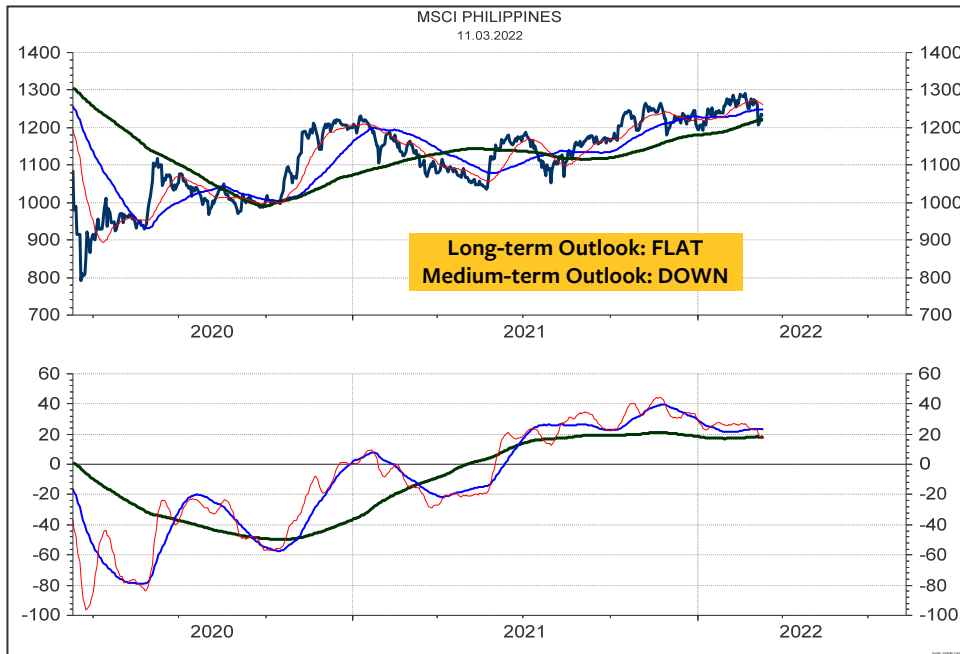
MSCI MALAYSIA relative to the MSCI AC World



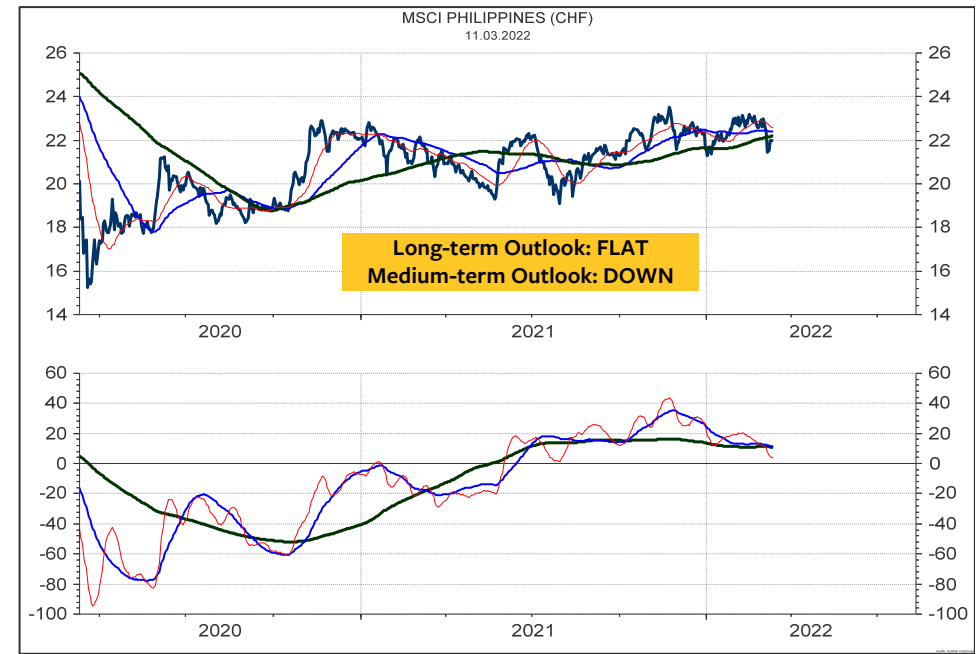
MSCI MALAYSIA in SFR relative to MSCI Switzerland



MSCI PHILIPPINES in Peso



MSCI PHILIPPINES in Swiss franc



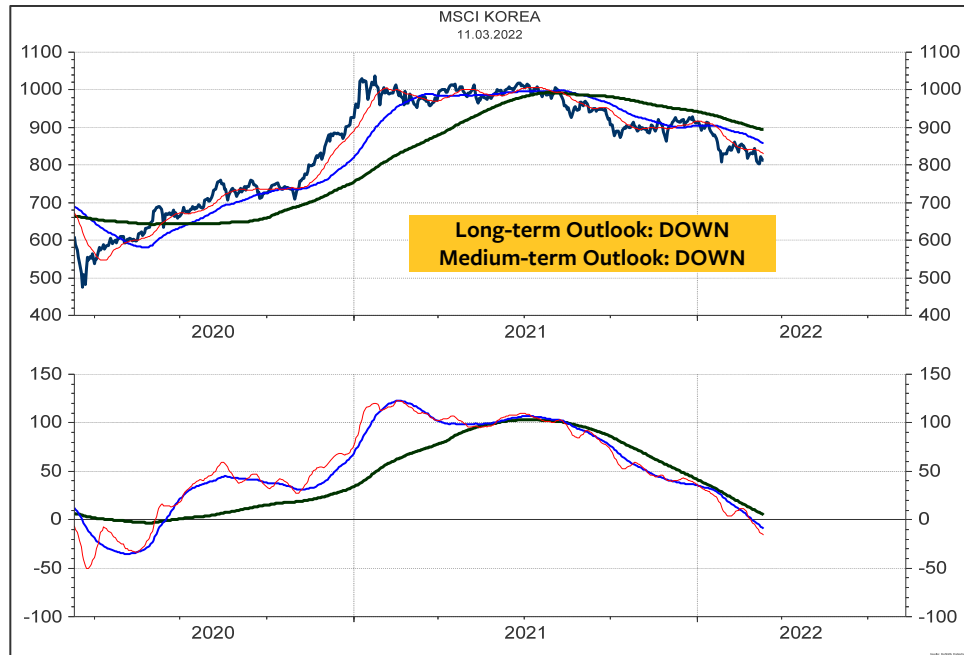
MSCI PHILIPPINES relative to the MSCI AC World



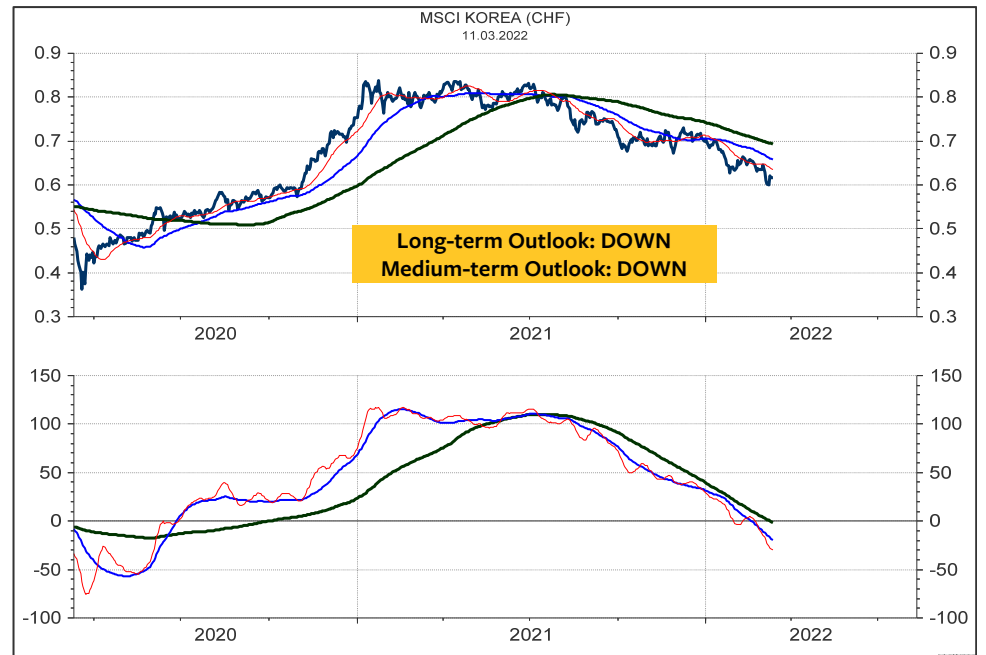
MSCI PHILIPPINES in SFR relative to MSCI Switzerland



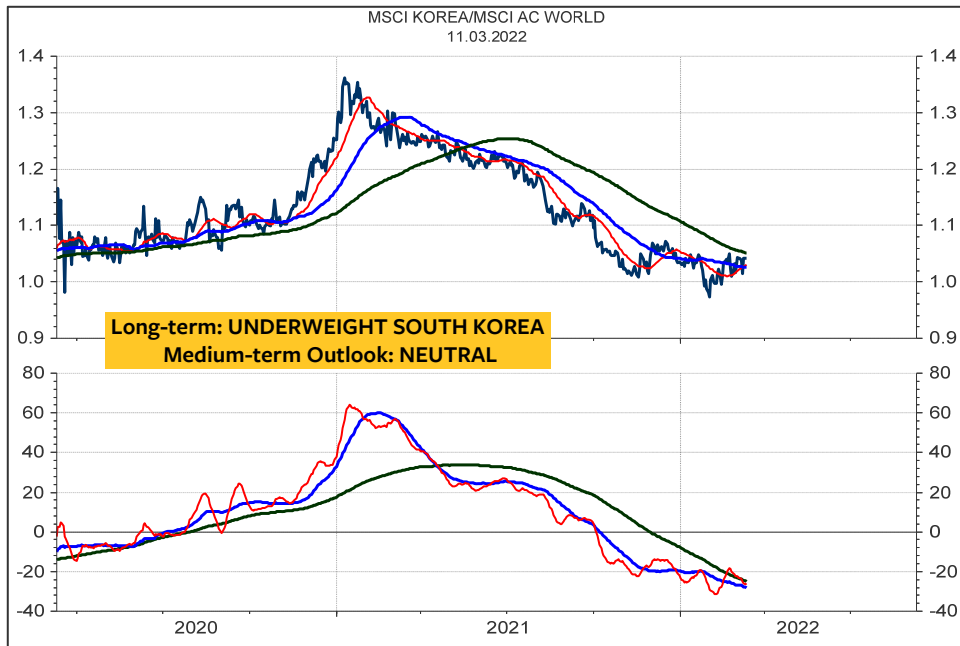
MSCI SOUTH KOREA in Won



MSCI SOUTH KOREA in Swiss franc



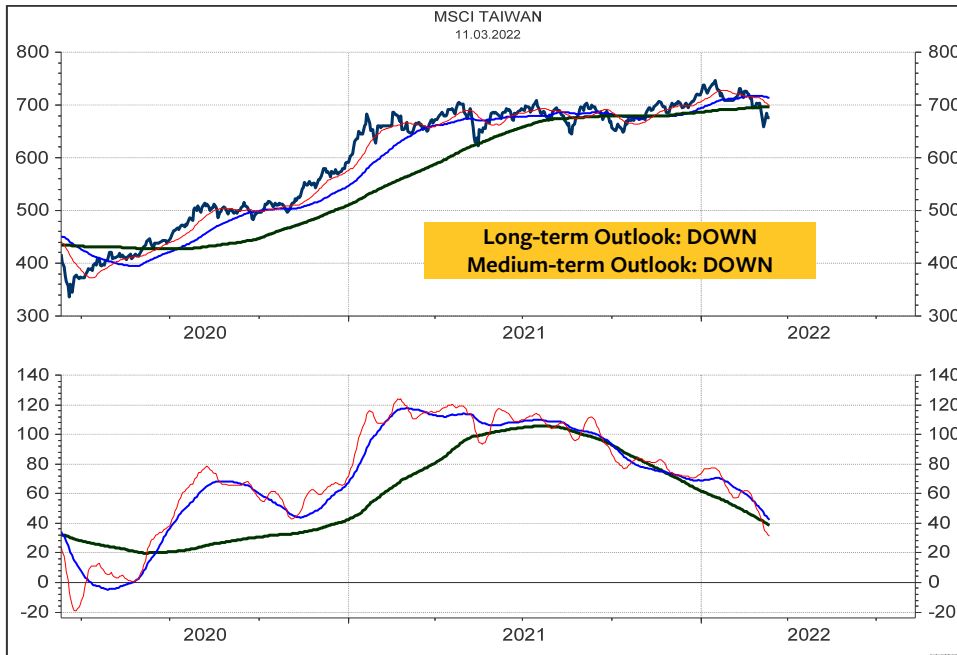
MSCI SOUTH KOREA relative to the MSCI AC World



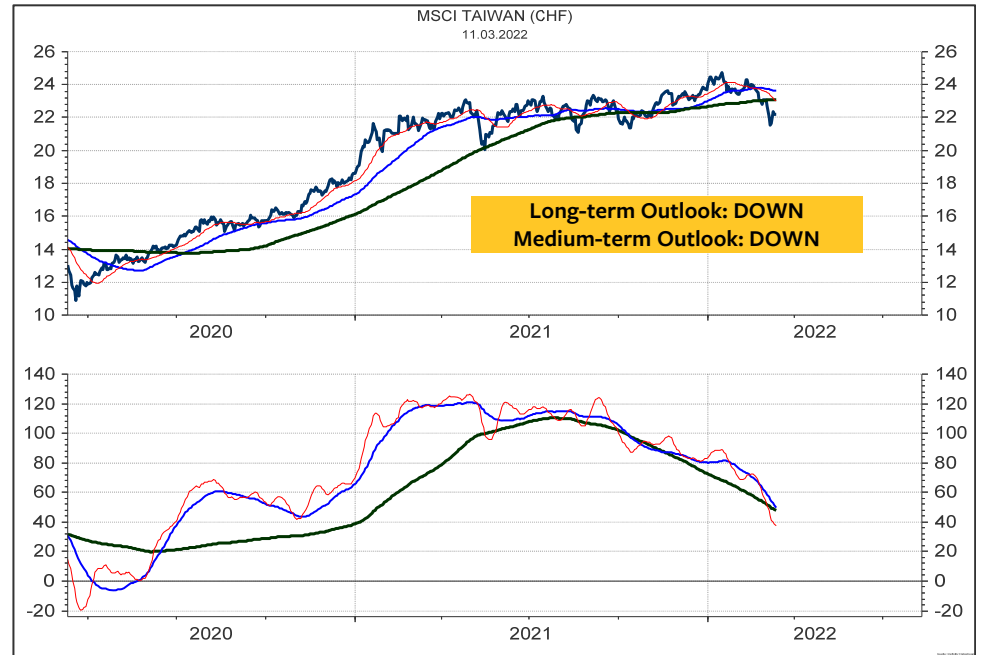
MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



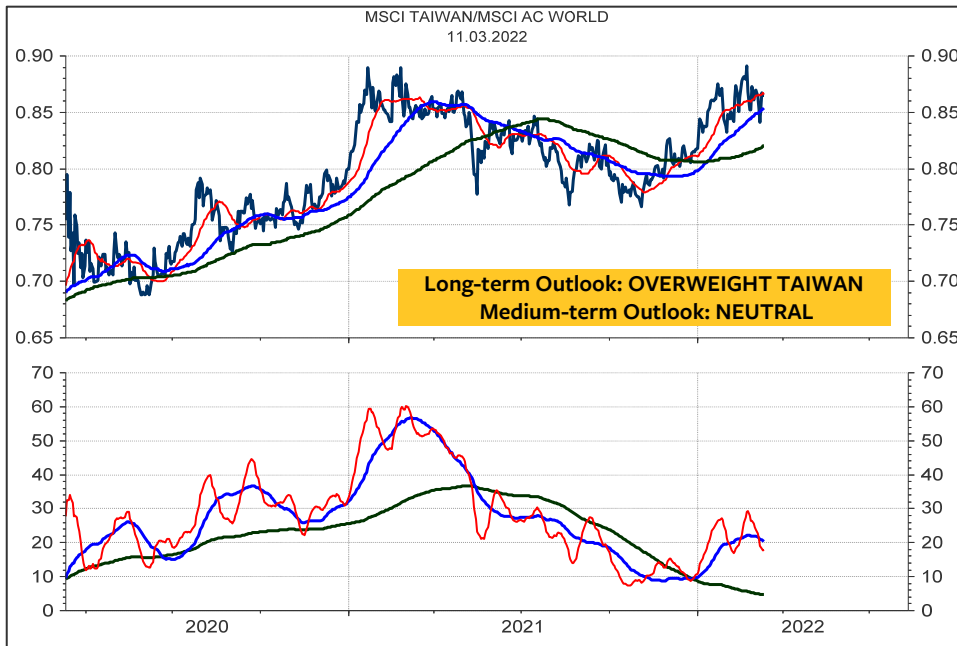
MSCI TAIWAN in Taiwanese dollar



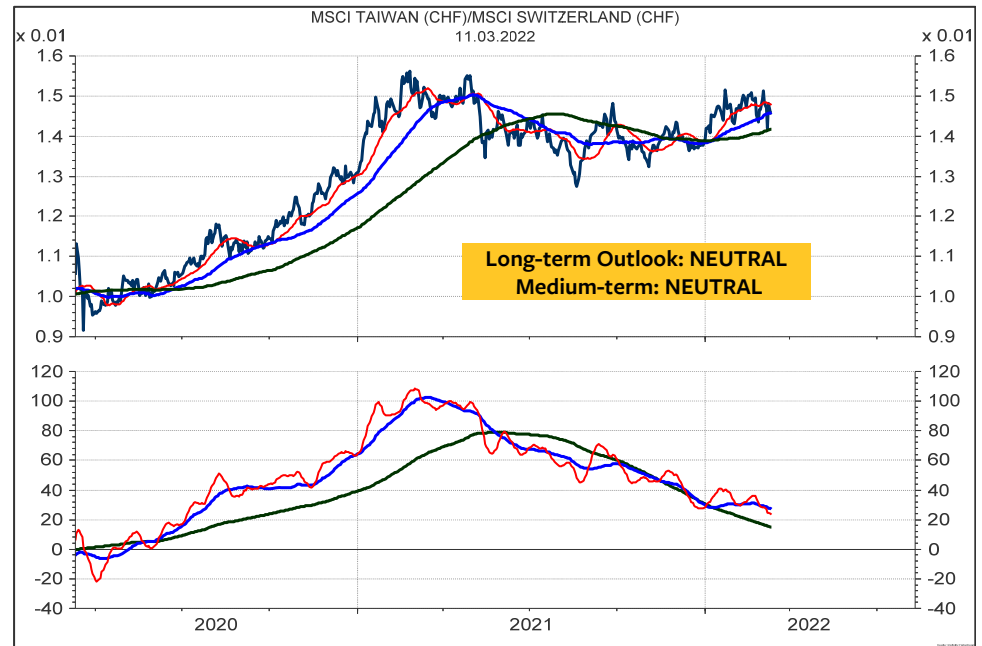
MSCI TAIWAN in Swiss franc



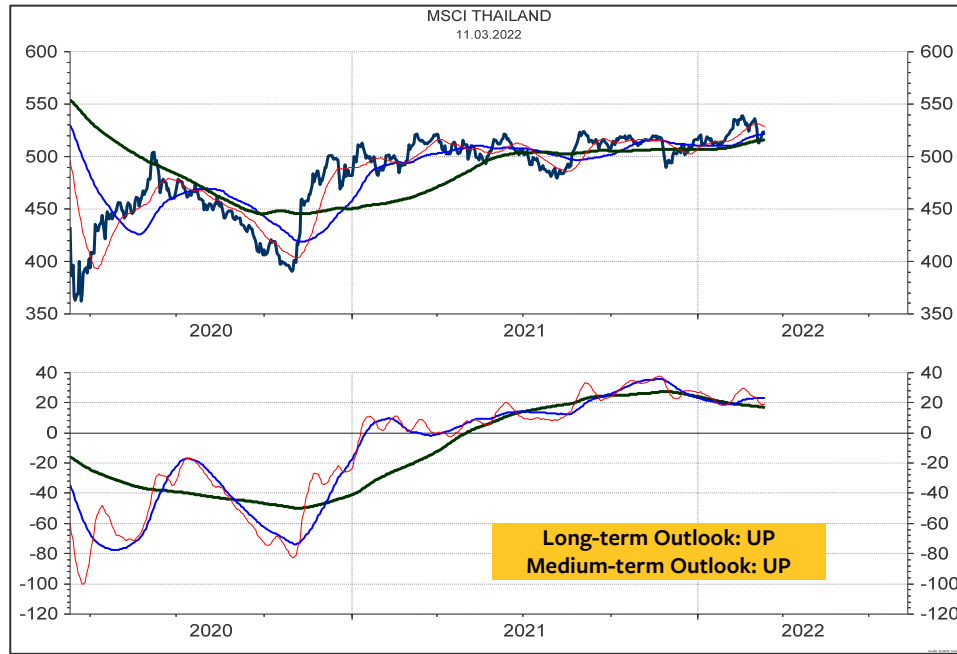
MSCI TAIWAN relative to the MSCI AC World



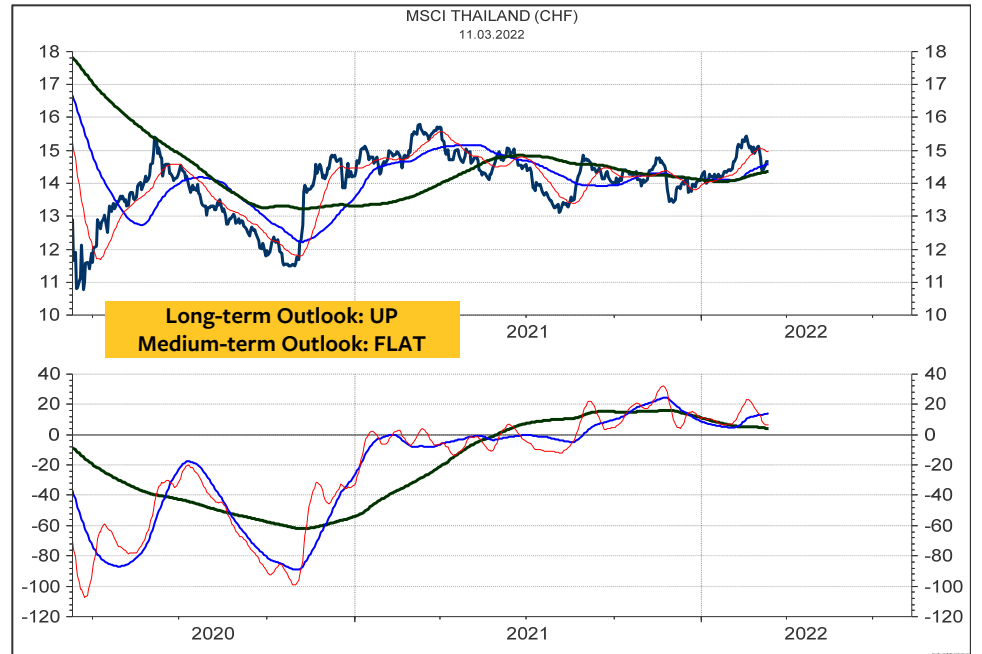
MSCI TAIWAN in SFR relative to MSCI Switzerland



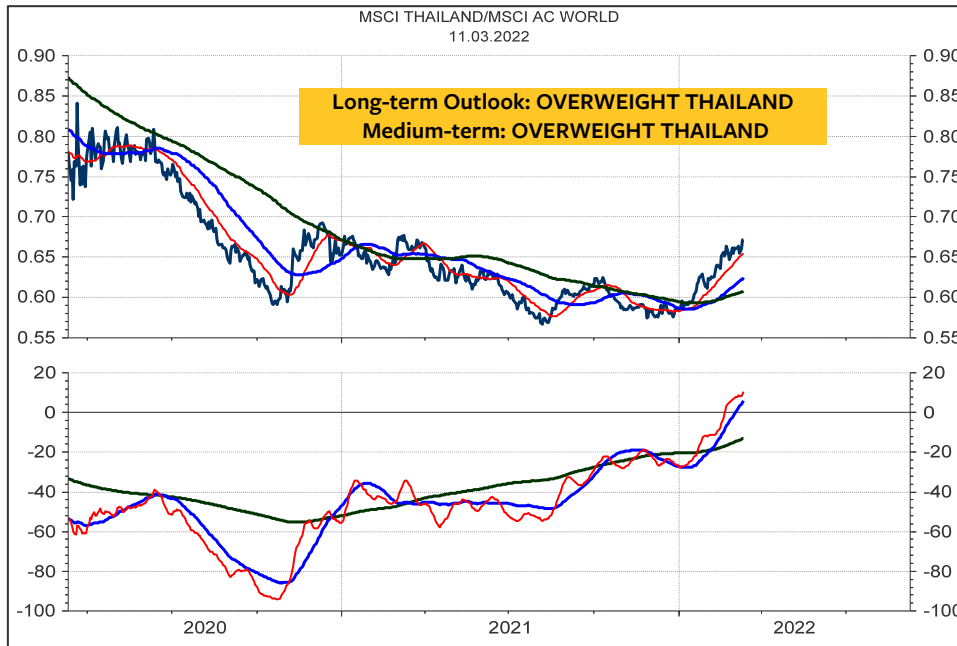
MSCI THAILAND in Thai Baht



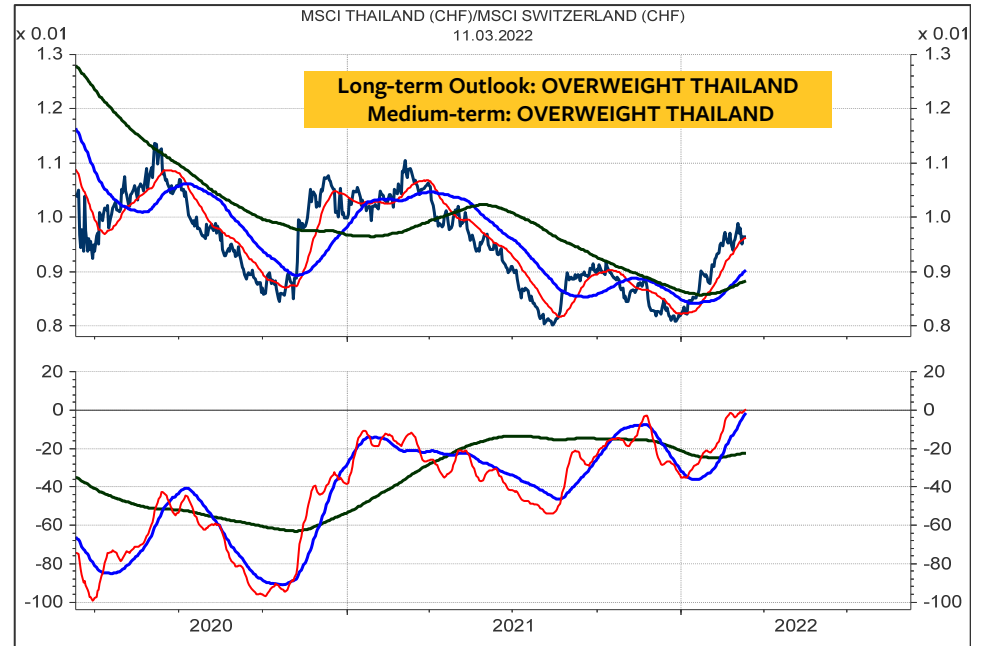
MSCI THAILAND in Swiss franc



MSCI THAILAND relative to the MSCI AC World



MSCI THAILAND in SFR relative to MSCI Switzerland



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

Following the setback in the global yields from 16.2.2022 to 4.3.2022, the long-term uptrend from August 2021 appears to be reinstating. Clearly, my Trend and Momentum Model shows the many upgrades. The Long-term Model goes UP for the 10-year Yield in Canada. There are many upgrades for the Medium-term and Short-term Models.

The only Yield, which is NOT long-term UP is China, which is long-term FLAT. The only negative rating is shown for the 10-year Yield in Malaysia.

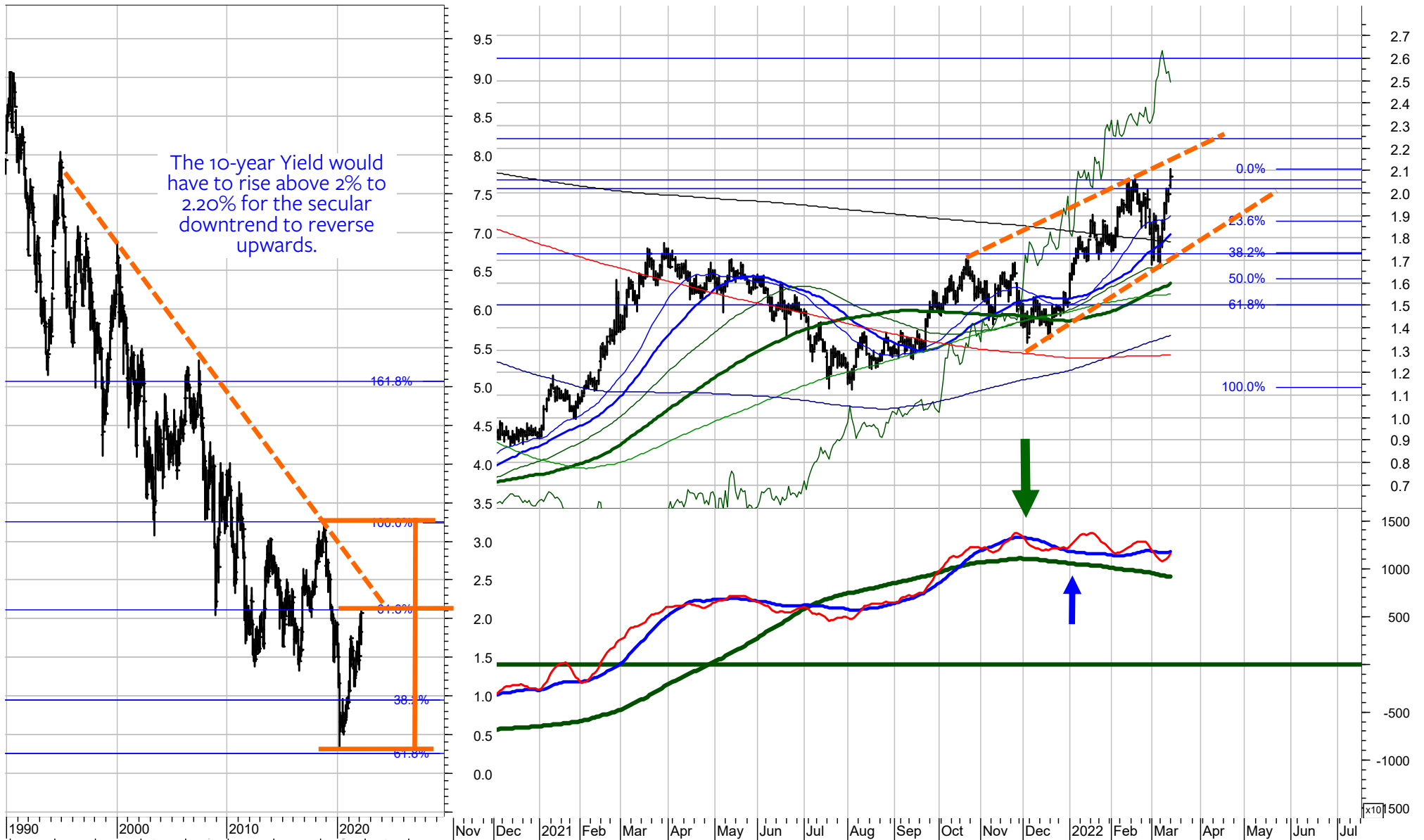
Clearly, a break in the Global 10-year Yield (below) would signal substantially higher targets at around 1.50%.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.393	+	+	uu+
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.090	+	+	+
89%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.992	u+	u+	uu+
67%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.826	O	+	do
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.668	+	+	+
100%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.575	+	uu+	uu+
100%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.741	+	u+	uu+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.7440	+	uu+	uu+
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.2700	+	u+	uu+
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.591	+	+	uu+
89%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.890	+	+	uu+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	5.960	+	+	+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.855	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.731	+	+	+
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.8670	+	u+	uu+
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.185	+	+	uu+
89%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.700	+	+	uu+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.515	+	+	+
50%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.679	+	-	u+
72%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.535	+	+	uu+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	2.998	+	+	+
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.252	+	+	uu+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.639	+	+	u+
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	4.977	+	+	+
100%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.135	+	+	uu+
94%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.460	+	+	+
94%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.740	+	+	+
100%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.670	+	u+	uu+
89%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.926	+	+	uu+
100%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.258	+	+	uu+
72%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.359	+	+	uu+
50%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.100	+	uo	-
83%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.755	+	uu+	uu+
78%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	24.250	+	+	+
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.4920	+	u+	uu+
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.0060	+	u+	uu+

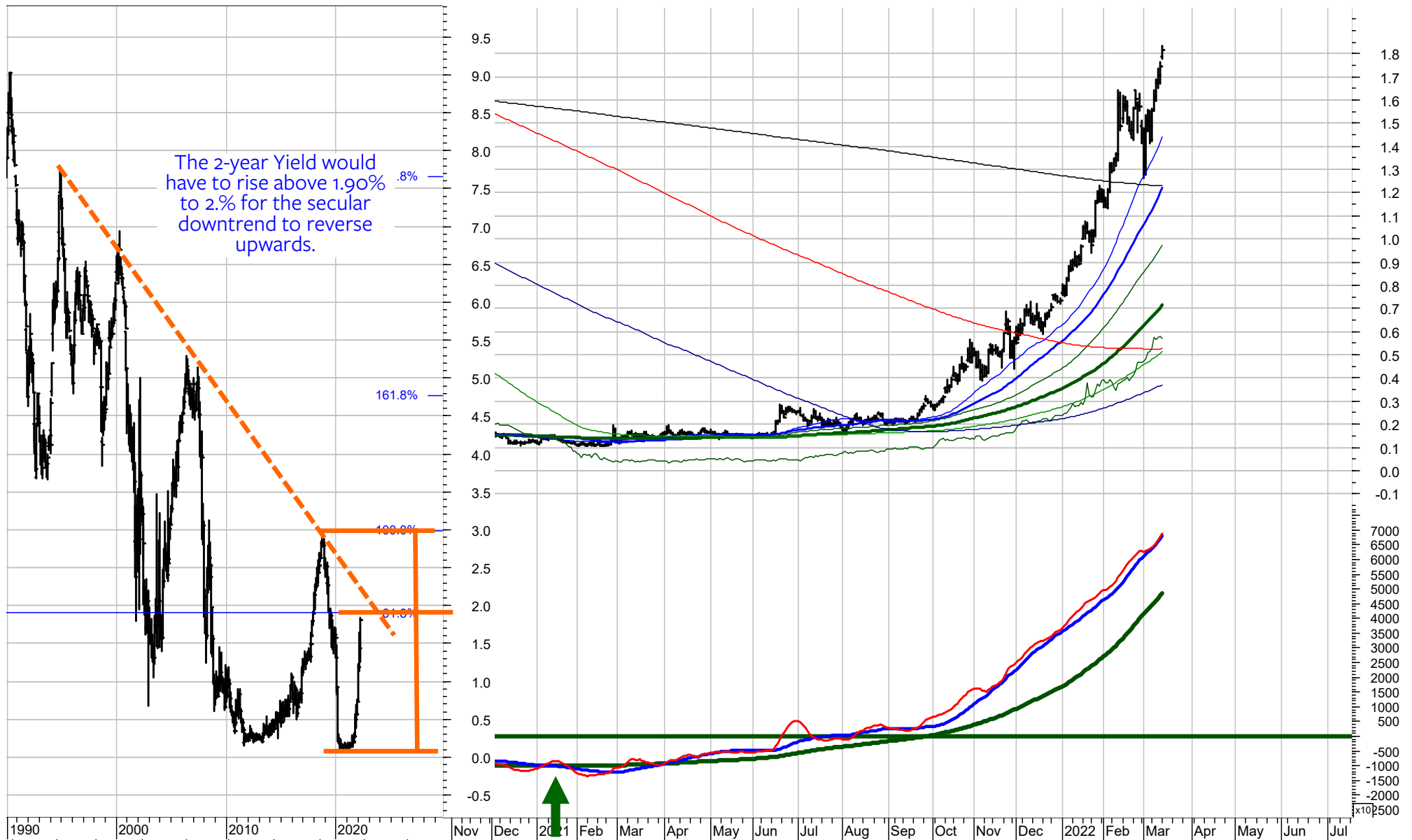
US 10-year T-Note Yield - Long-term UP, Medium-term UP, Short-term UP

The yield is breaking above the resistance at 2.05%. The secular downtrend (at left) would reverse upwards if the Yield breaks above the major resistance range between 2.10% to 2.25%.



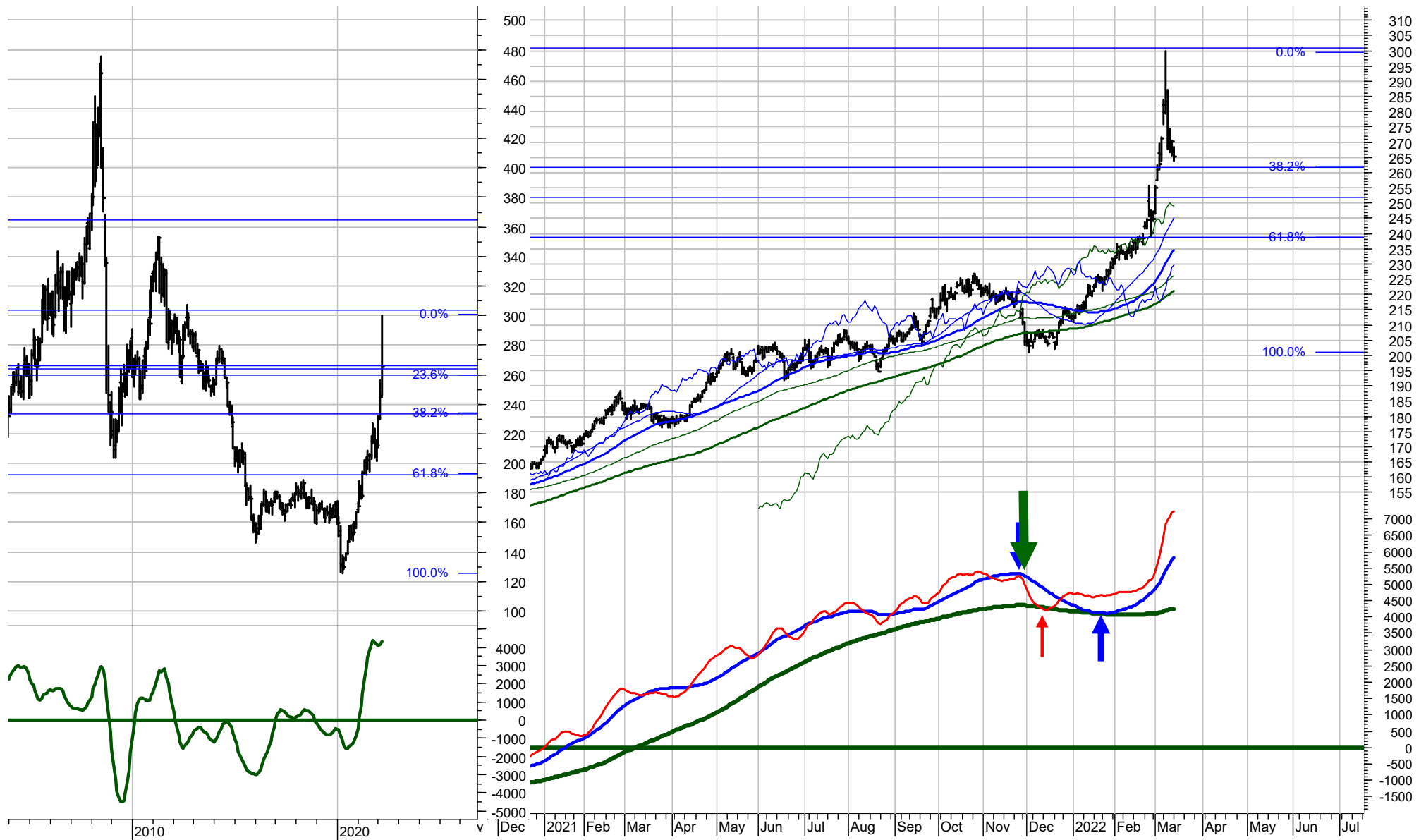
US 2-year T-Note Yield - Long-term UP, Medium-term UP, Short-term UP

The secular downtrend (at left) would reverse upwards if the 2-year Yield breaks above the major resistance range between 1.90% to 2.0%.



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

The Bloomberg Commodity Index is likely to have peaked at the resistance, which I had projected around 300. The Index could signal a medium-term correction or even a long-term downtrend if the supports are broken at 260, 250 and 240 to 235. For the long-term uptrend to resume and to signal more strength to 365, the Index would have to break above 300.



Global-30 Commodities – Trend and Momentum Model Ratings

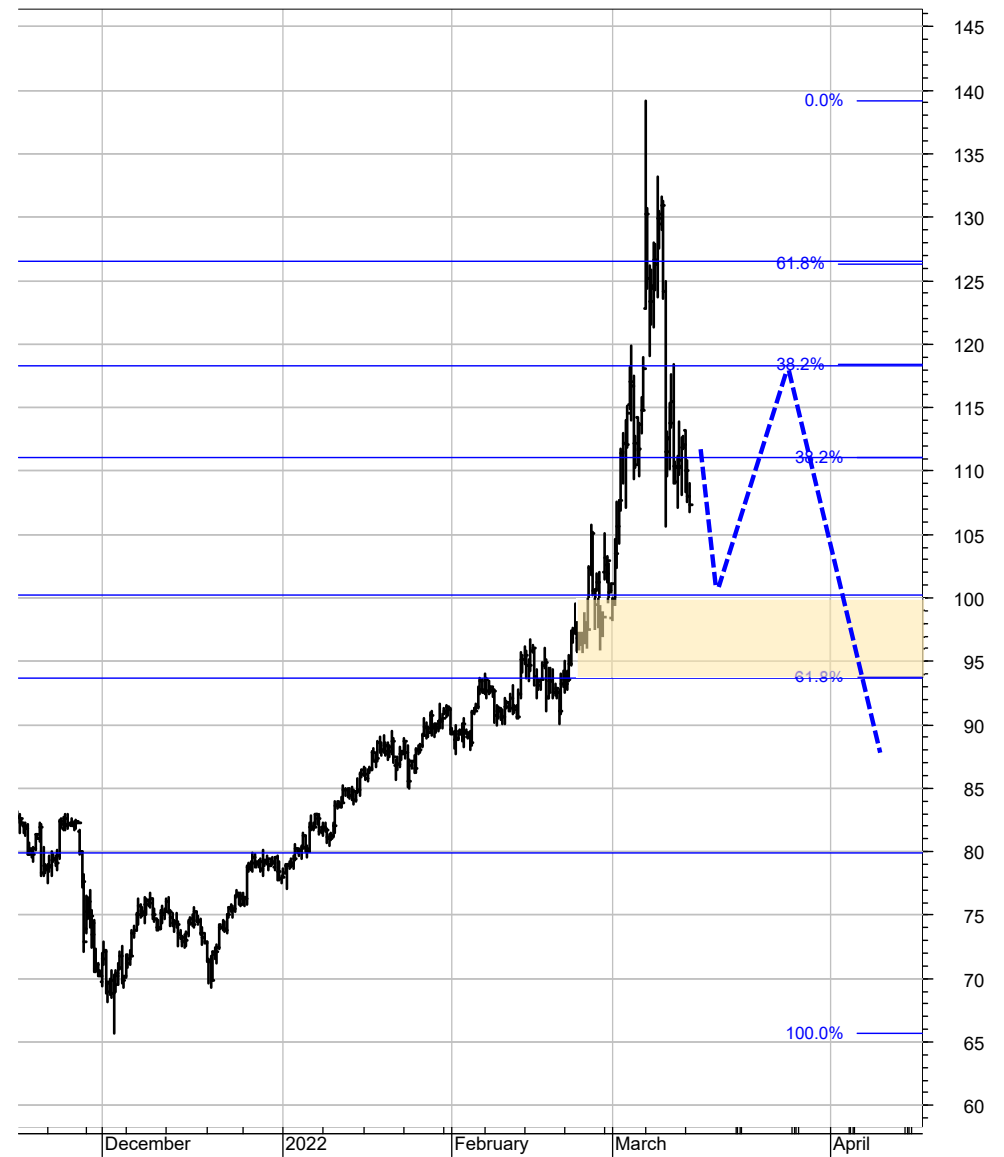
(listed alphabetically (right) and according to the Score (left))

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BLOOMBERG COMMODITY INDEX	DJUBSTR	270.08	+	+	+
100%	COCOA CONTINUOUS	NCCCSoo	2'620.00	+	+	u+
100%	GASOLINE CONTINUOUS	NRBCSoo	3.31	+	+	+
100%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	109.33	+	+	+
100%	Nickel Cash U\$/MT	LNICASH	48'226.00	+	+	+
94%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	112.67	+	+	+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'983.20	+	+	u+
94%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.42	+	+	+
94%	PALLADIUM CONTINUOUS	NPACSo0	2'798.20	+	+	do
94%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'585.50	+	+	do
94%	WHEAT CONTINUOUS	CZWCSoo	1'106.50	+	+	do
89%	ALUMINIUM CONTINUOUS	LAHCSoo	3'482.00	+	+	do
89%	CORN CONTINUOUS	CZCCSoo	762.50	O	+	+
89%	GAS OIL CONTINUOUS	LLECSoo	1'012.00	+	+	do
89%	HIGH GRADE COPPER CASH	LCPCASH	10'150.75	O	+	+
89%	SUGAR #11 CONTINUOUS	NSBCSoo	19.24	O	+	+
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'796	+	+	do
83%	NATURAL GAS CONTINUOUS	NNGCSoo	4.73	+	+	+
83%	PLATINUM CONTINUOUS	NPLCSoo	1'088.60	+	+	do
83%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	26.13	u+	+	+
83%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	477.10	+	u+	+
83%	SOYBEAN OIL CONTINUOUS	CZLCSoo	76.03	u+	+	O
83%	SOYBEANS CONTINUOUS	CZSCSoo	1'676.00	O	+	u+
72%	COTTON #2 CONTINUOUS	NCTCSoo	121.03	u+	uu+	uu+
72%	Lead 3 Months U\$/MT	LED3MTH	2'325.50	+	+	dd-
67%	LUMBER CONTINUOUS LTDT	CLBCSo1	1'410.00	do	+	do
39%	Tin 99.85% Cash U\$/MT	LTICASH	44'185.00	+	do	dd-
22%	OATS COMP. CONTINUOUS	COFCSoo	662.00	O	-	uu+
17%	LIVE CATTLE COMP. CONT.	CLDCSoo	137.30	O	-	uo
11%	COFFEE 'C' CONTINUOUS	NKCCSoo	221.95	O	-	-

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BLOOMBERG COMMODITY INDEX	DJUBSTR	270.08	+	+	+
89%	ALUMINIUM CONTINUOUS	LAHCSoo	3'482.00	+	+	do
94%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	112.67	+	+	+
100%	COCOA CONTINUOUS	NCCCSoo	2'620.00	+	+	u+
11%	COFFEE 'C' CONTINUOUS	NKCCSoo	221.95	O	-	-
89%	CORN CONTINUOUS	CZCCSoo	762.50	O	+	+
72%	COTTON #2 CONTINUOUS	NCTCSoo	121.03	u+	uu+	uu+
89%	GAS OIL CONTINUOUS	LLECSoo	1'012.00	+	+	do
100%	GASOLINE CONTINUOUS	NRBCSoo	3.31	+	+	+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'983.20	+	+	u+
89%	HIGH GRADE COPPER CASH	LCPCASH	10'150.75	O	+	+
72%	Lead 3 Months U\$/MT	LED3MTH	2'325.50	+	+	dd-
100%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	109.33	+	+	+
17%	LIVE CATTLE COMP. CONT.	CLDCSoo	137.30	O	-	uo
67%	LUMBER CONTINUOUS LTDT	CLBCSo1	1'410.00	do	+	do
83%	NATURAL GAS CONTINUOUS	NNGCSoo	4.73	+	+	+
100%	Nickel Cash U\$/MT	LNICASH	48'226.00	+	+	+
94%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.42	+	+	+
22%	OATS COMP. CONTINUOUS	COFCSoo	662.00	O	-	uu+
94%	PALLADIUM CONTINUOUS	NPACSo0	2'798.20	+	+	do
83%	PLATINUM CONTINUOUS	NPLCSoo	1'088.60	+	+	do
94%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'585.50	+	+	do
83%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	26.13	u+	+	+
83%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	477.10	+	u+	+
83%	SOYBEAN OIL CONTINUOUS	CZLCSoo	76.03	u+	+	O
83%	SOYBEANS CONTINUOUS	CZSCSoo	1'676.00	O	+	u+
89%	SUGAR #11 CONTINUOUS	NSBCSoo	19.24	O	+	+
39%	Tin 99.85% Cash U\$/MT	LTICASH	44'185.00	+	do	dd-
94%	WHEAT CONTINUOUS	CZWCSoo	1'106.50	+	+	do
89%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'796	+	+	do

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

As long as Brent Crude does not break above 140, we can now assume that the uptrend has topped with a buying climax at 139.13 on 7.3.2022. Next, Brent is likely to test the support at 100.



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

The Continuous Contract registered a Buying Climax as it ended its uptrend from March 2020 with a reversal at 1665 on 9.3.2022. Next, Gas Oil is likely to test 910 to 870, a break of which would signal more weakness to 750 or 650. See also the next page for the June and December 2022 contracts.



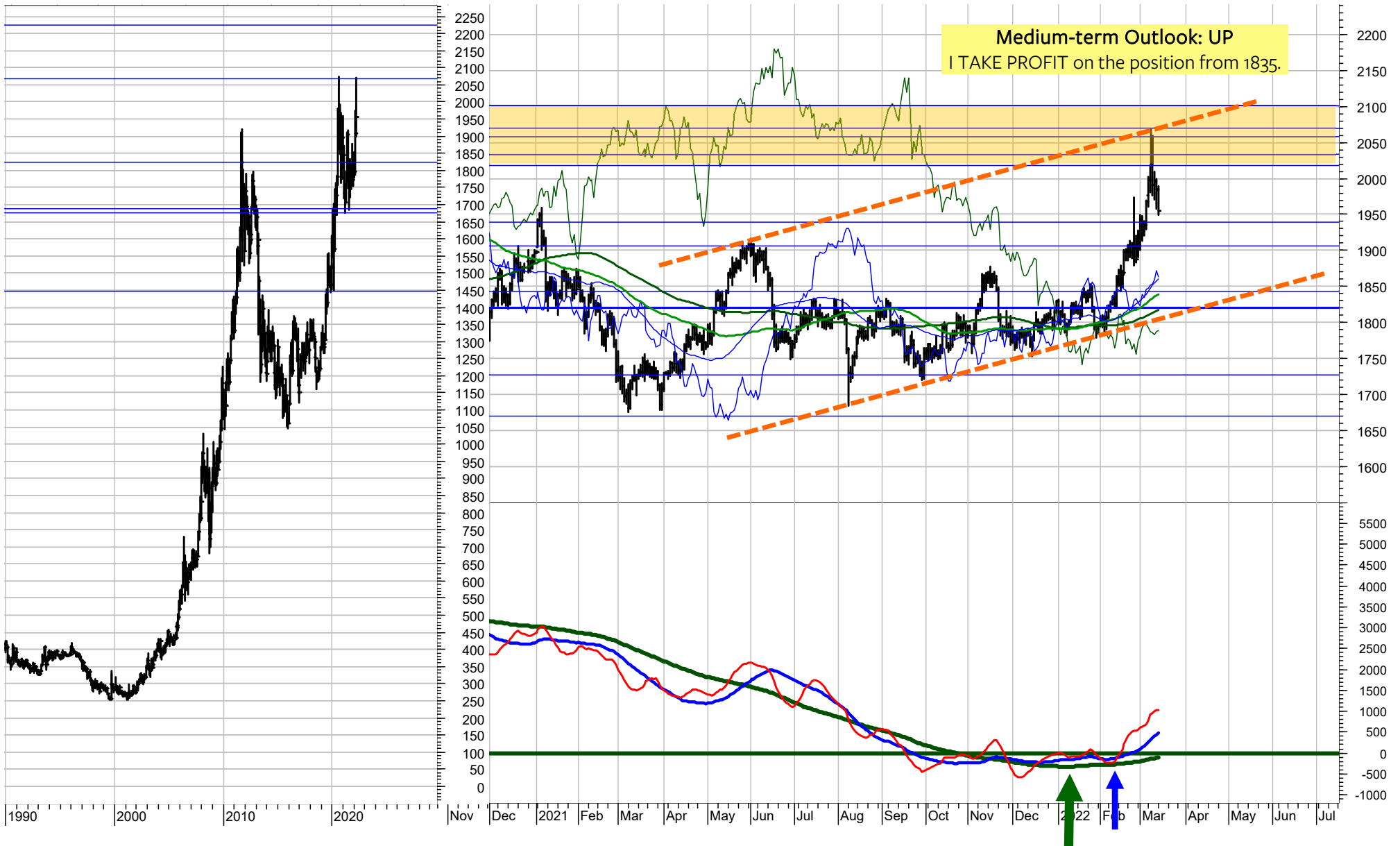
Gas Oil – June 2022 contract (left) and December 2022 contract (right)

While the Gas Oil March contract was squeezed to 1665 (previous page), the June 2022 contract topped at 1183.25 on 9.3.2022. Thus, the high of the June 2022 contract was registered 29% below the March 2022 contract. In a way, the spike in the March 2022 contract could have been the inflationary peak, which was the completion of the opposite move to the deflationary low in the Crude Oil Future at (minus) -40.32, registered on 20.4.2020. The supports are shown below for both contracts, marked by the horizontal blue lines



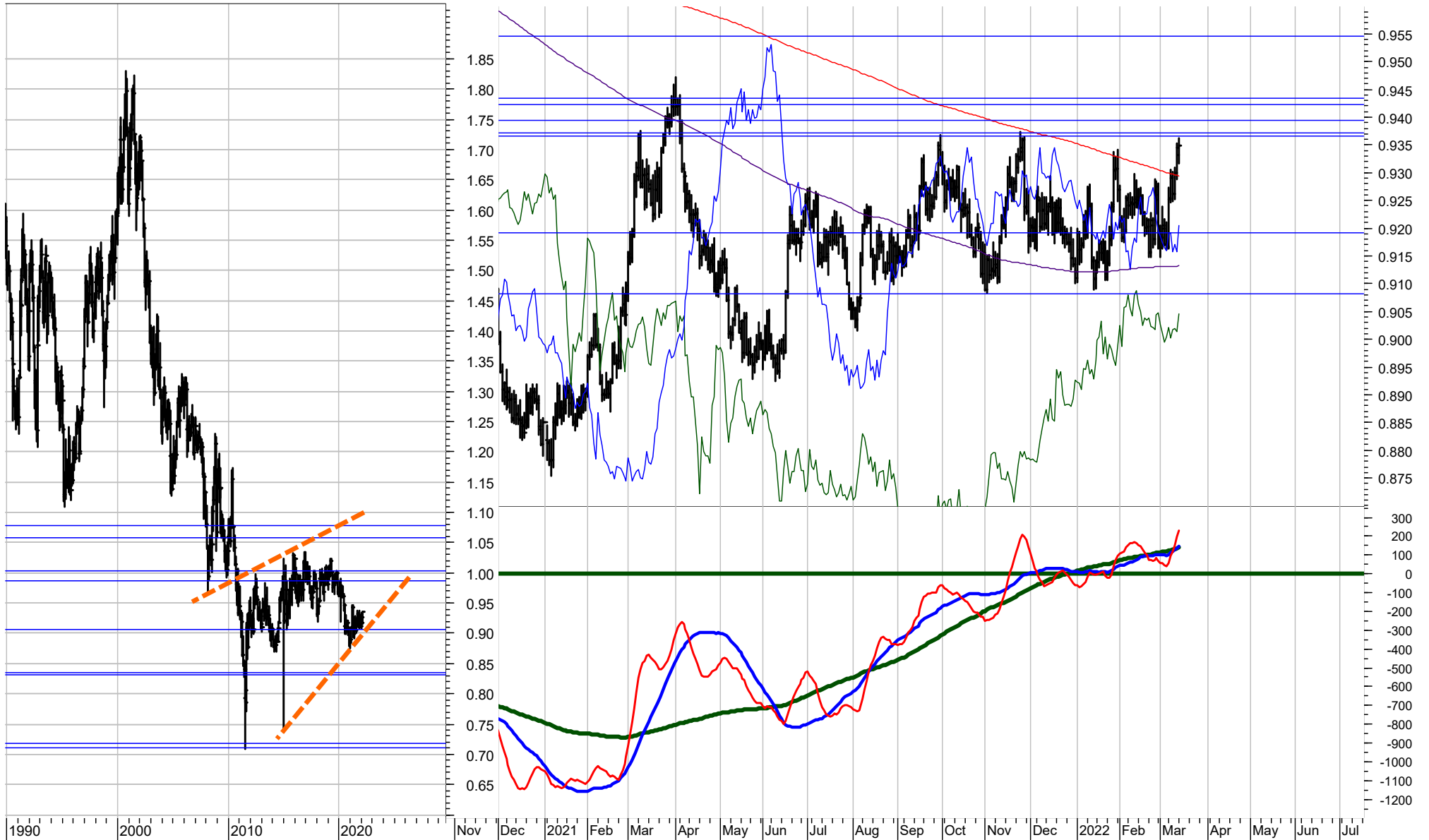
Gold Spot Price - Long-term UP, Medium-term UP

As I suggested last week: “Possibly, Gold will enter another correction once this range (2020 / 2100) is reached.”
Indeed, the uptrend from early February 2022 was capped by the resistance band between 2020 to 2100. Next, Gold is likely to test the supports at 1940 and 1900, a break of which would signal more weakness to 1820 or 1730 to 1670.



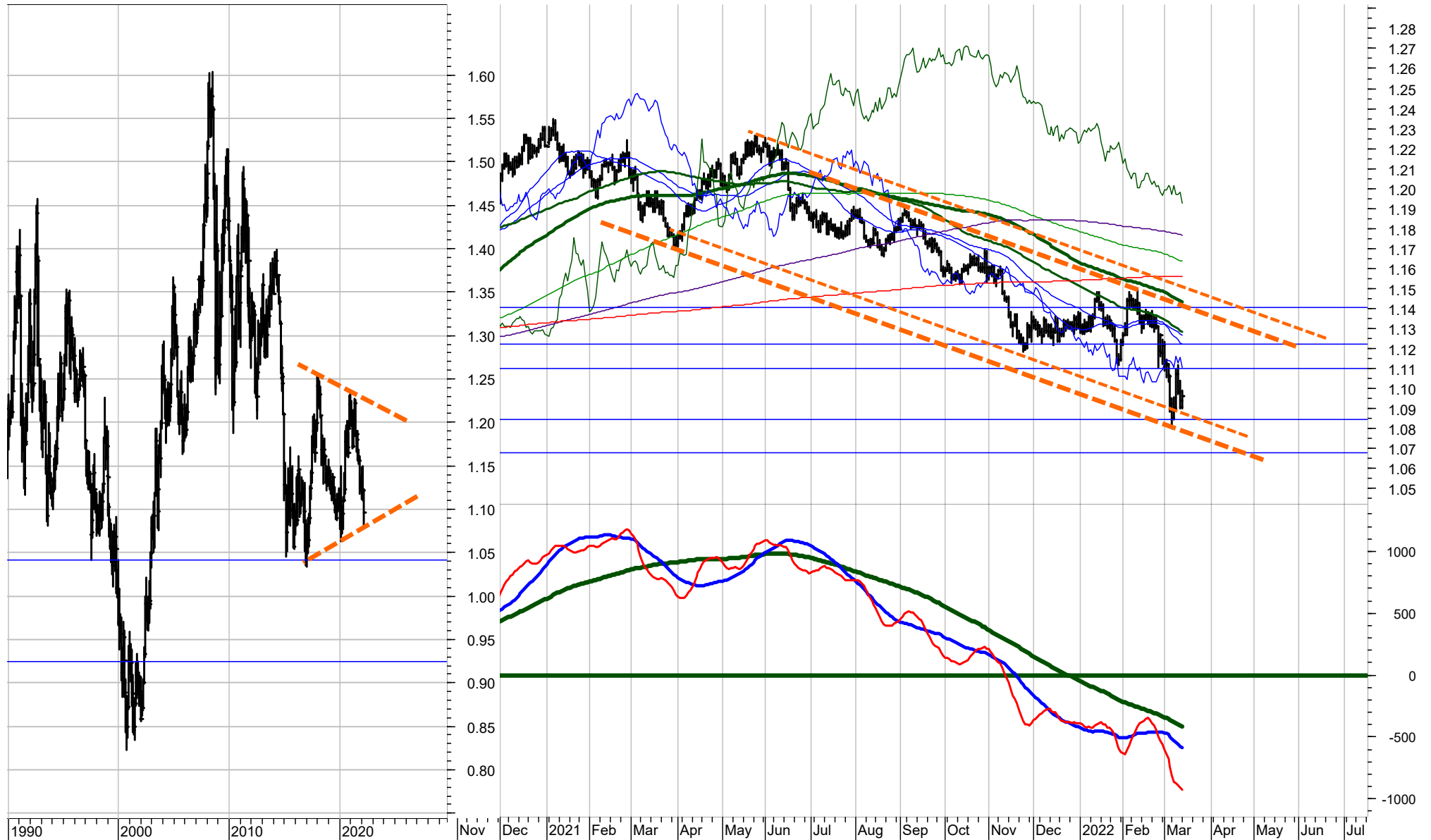
Swiss Franc per US DOLLAR - Long-term FLAT, Medium-term FLAT

The US dollar must rise above the multiple resistance cluster between 0.9370 and 0.9440 to signal a break upwards with higher targets to be signaled at 0.99 to 1.0, 1.06 or 1.08. Supports are at 0.9180 and 0.9020. Both, the Long-term and Medium-term Outlook would move to UP if the resistance cluster is broken.



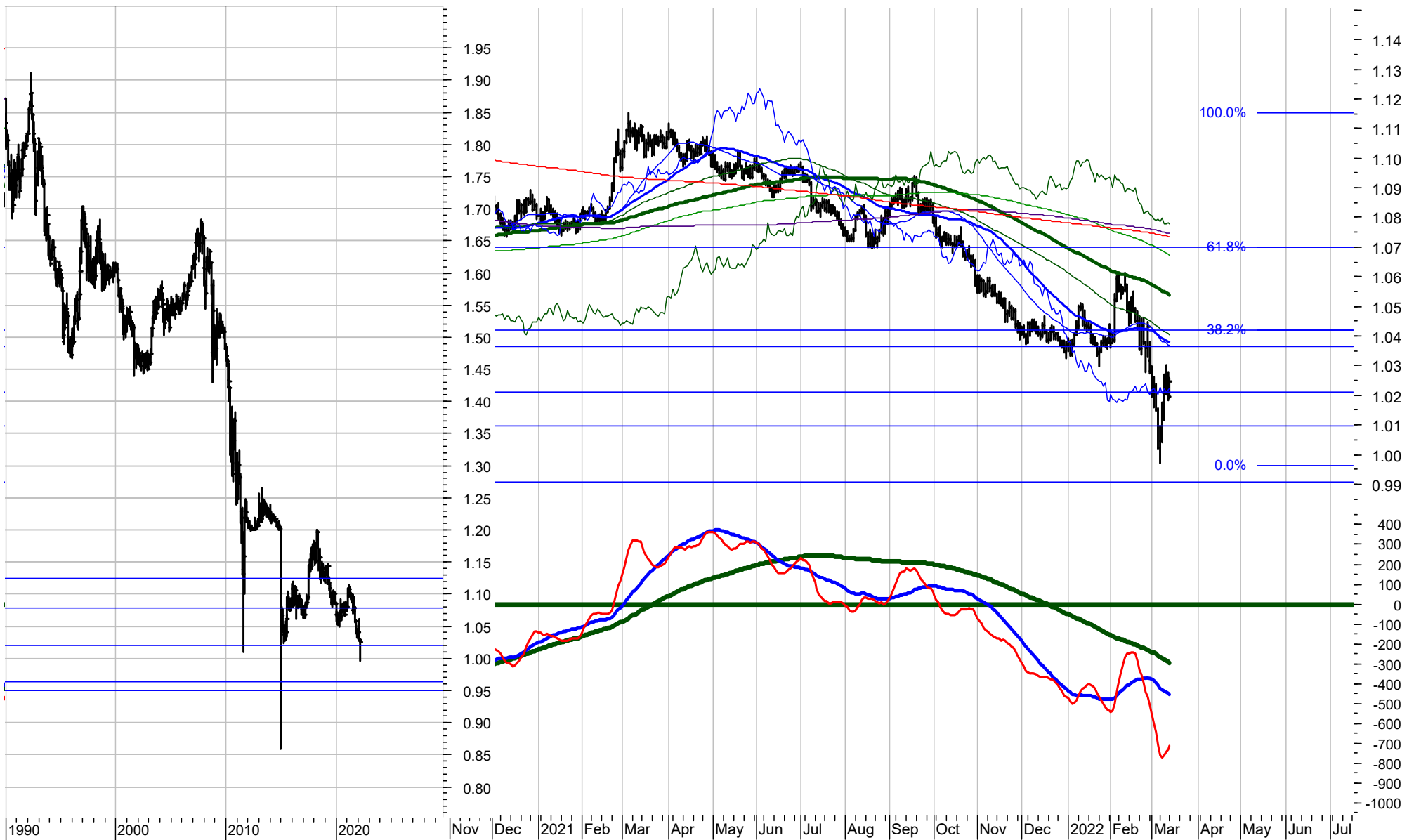
US dollar per EURO - Long-term DOWN, Medium-term DOWN

The Euro would have to rise above 1.11 for a short-term upturn, above 1.1230 for a medium-term upturn and above 1.14 for a long-term upturn.
Supports are 1.0850, 1.0650 or 1.04.



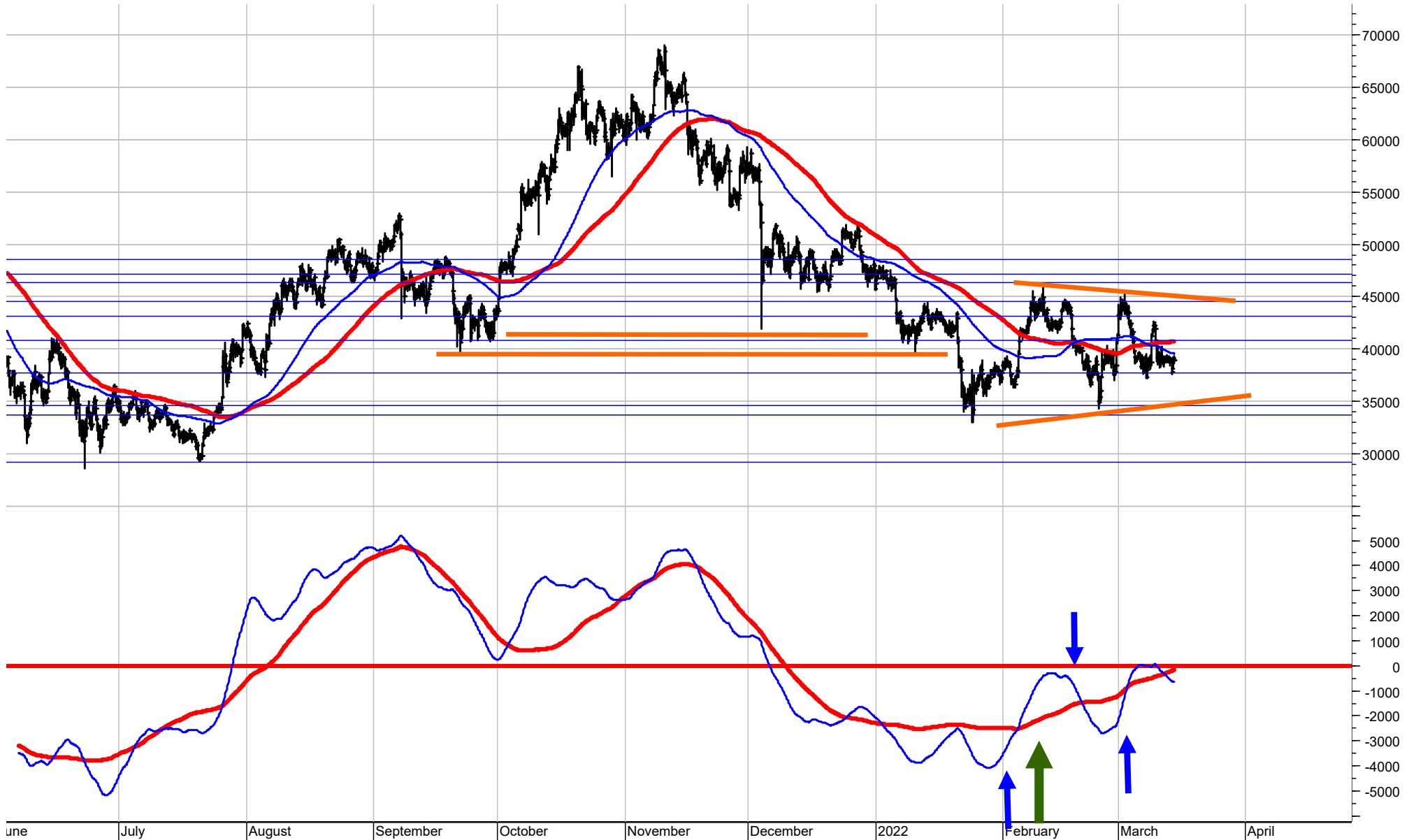
Swiss franc per EURO - Long-term DOWN, Medium-term (u) FLAT

The Euro would have to rise above 1.04 for a medium-term and possibly also a long-term upturn. Supports are 1.0080 and 0.99 or 0.96 to 0.95.



Bitcoin

The Bitcoin appears to be forming a Horizontal Triangle around the 233-hour moving average. Because the long-term momentum indicator has already moved up to the Zero line, the odds for the Triangle to be bearish Triangle are increasing.



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Sources

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Explanations

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

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