



# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

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# This week's Chart Outlook

The MSCI World Index and most stock market indices have been rebounding off their lows, which they registered in early March. I still believe that the present rebound could be the right shoulder of a large Head and Shoulder Top. The S&P 500 Index would signal the next downleg if the support range at 4200 to 4100 is broken. Moreover, in 2020 and 2021, the uptrends in the global stock market indices have reached a rate of ascent which was not sustainable and which could well be called a "Bubble". Thus, the downside risk is large if these bubble burst. The next decline could unwind very quickly and also include gaps which could it make difficult for investors to sell. When do I know that my preferred scenario is too pessimistic? If, in the present short-term rally, the stock markets manage to retrace more than 61.80% of the January and February decline, then I will have to give my alternate wave count a higher probability. The alternate count treats the decline in January to February 2022 as Wave 4, still being part of the long-term uptrend from March 2020. This implies that Wave 5 could still push the stock market indices to another new high. In the S&P 500 Index the resistance range is between 4500 and 4600.

Swiss franc-based equity investors could remain invested in these stock markets which, if measured in Swiss francs, are RISING (above the 144-day moving average) and are OUTPERFORMING the MSCI Switzerland. These markets are Canada, Norway, South Africa, Australia, Brazil, Mexico and Indonesia. Swiss franc-based equity investors could BUY or ADD to the position in Australia. Otherwise, investors remain OUT of all other stock markets.

The medium-term UNDERPERFORMANCE of the MSCI World Growth Index relative to the MSCI World Value Index has bottomed medium term. The Long-term Outlook remains UNDERWEIGHT Growth, but the Medium-term Outlook moves to NEUTRAL.

With the present short-term rebound, the number of Sector Indices, which display rising ABSOLUTE and RELATIVE (outperforming the World Index) trends has clearly increased. However, because the present stock market rally could well be reversed shortly, I want to make new sector allocations only if my alternate stock market scenario gains preferred status.

My Global 10-year Bond Yield Model remains long-term UP for all countries except China. Also, the Medium-term Model remains UP for all countries except India and Thailand. The US 10-year T-Note Yield would signal more strength to 2.6% if the resistance at 2.25% can be cleared.

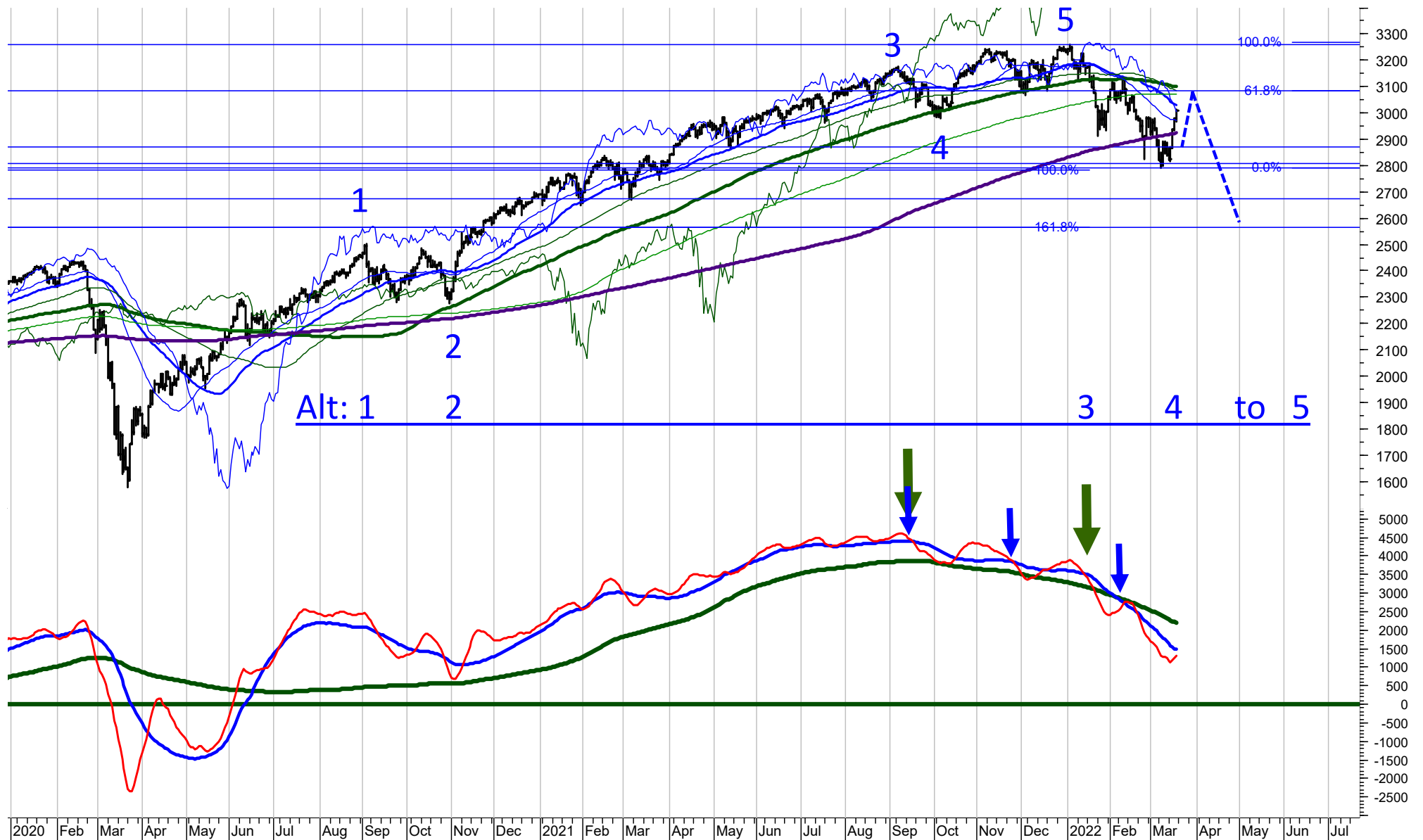
The Bloomberg Commodity Index has completed five waves up at the buying climax on 8.3.2022 at 140.58. This means that the Index is likely to take several months to correct and to be relieved of its long-term highly overbought market condition. In fact, the commodity and oil decline could be the beginning of a deflationary downturn. The decline could gain momentum if the supports at 120 to 117 and 109 are broken. The same holds true for Brent Crude Oil and Gas Oil.

Gold would turn down long term if the supports at 1870 and 1820 fail to hold.

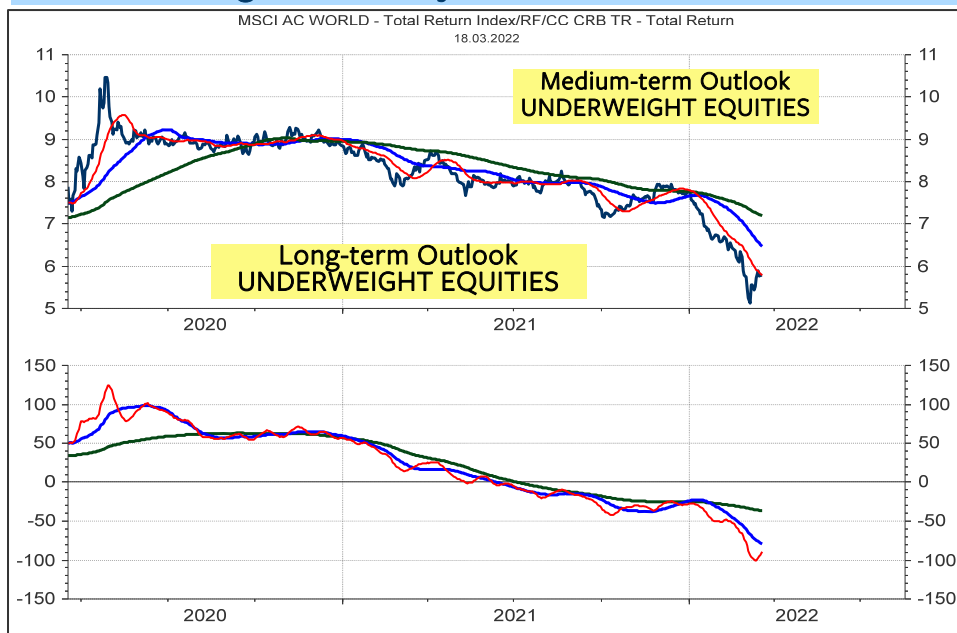
Swiss franc per US dollar would have to rise above 0.95 to signal a major dollar breakout. The US dollar could well enter a long-term downtrend if it breaks the supports at 0.9250, 0.9180 and 0.91.

# MSCI World Index - Long-term DOWN, Medium-term FLAT

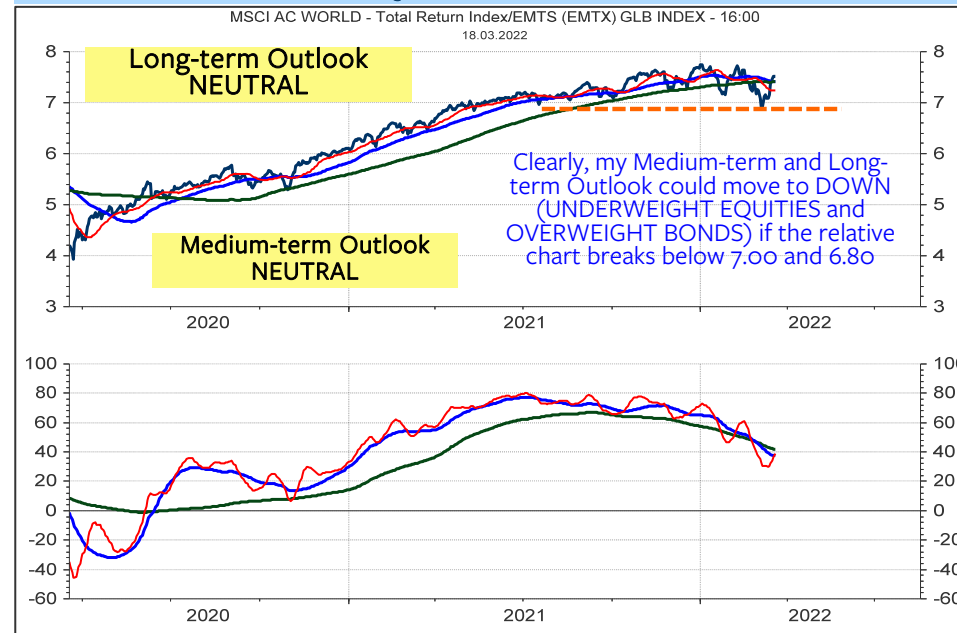
The MSCI World Index is tracing out a short-term rebound off the support at 2800. If it can recover above the resistance at 3100, I would give the alternate wave count, shown below, a slightly higher probability. According to the alternate wave count, the decline in January and February was Wave 4 of the uptrend from March 2020. Wave 5 could push the Index to another new high above 3300. However for now, the bearish wave count is still preferred and a renewed downturn this week would not come as a surprise. It would be confirmed if 2850 to 2750 is broken.



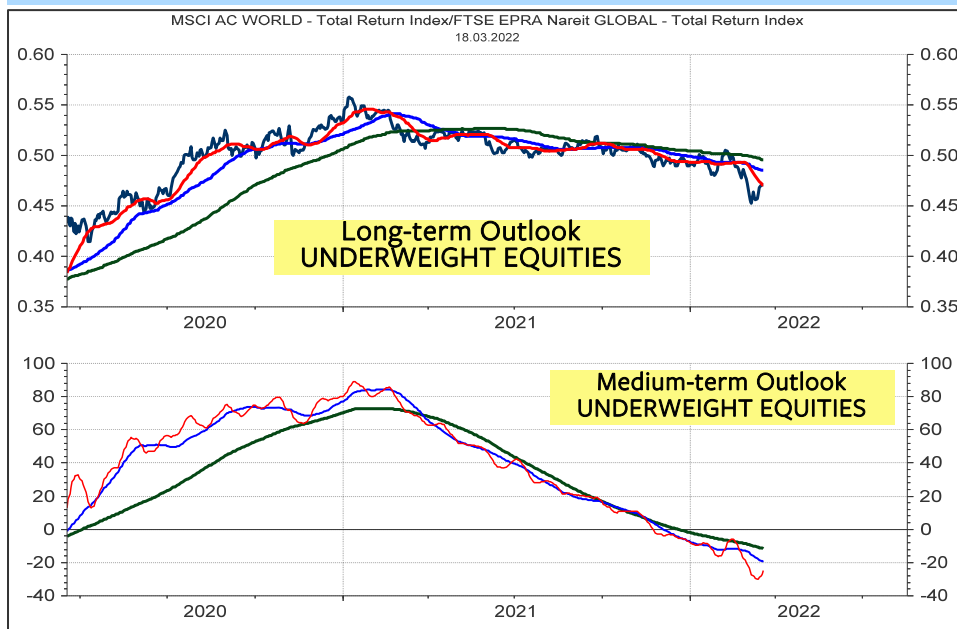
## MSCI World Stock Market Total Return Index relative to the Bloomberg Commodity Total Return Index



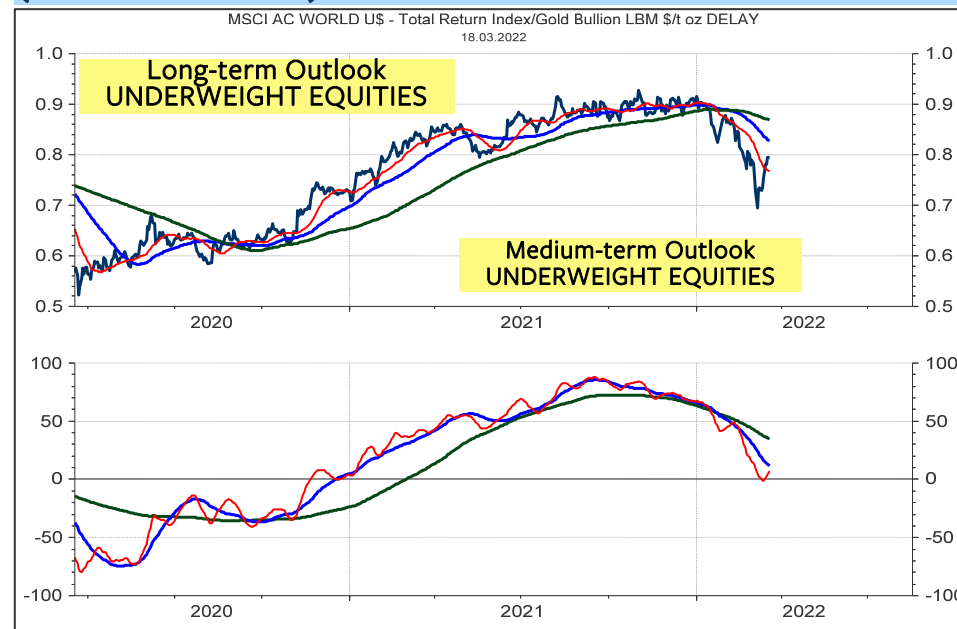
## MSCI Stock Market Total Return Index relative to the Global Government 10-year Total Return Bond Index



## MSCI World Stock Market TR Index relative to the EPRA NAREIT Global Real Estate TR Index



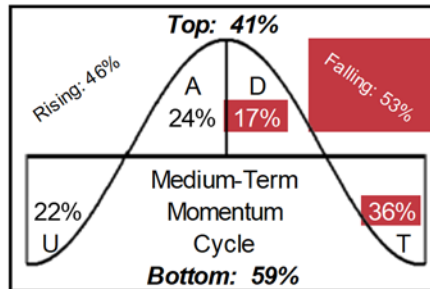
## The MSCI World Stock Market TR Index relative to Gold (both in US dollar)



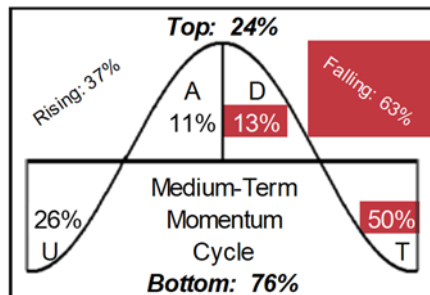
## Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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

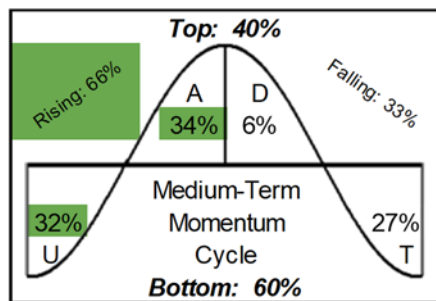
### S&P 500 MEDIUM TERM



### STOXX 600 MEDIUM TERM



### NIKKEI 225 MEDIUM TERM



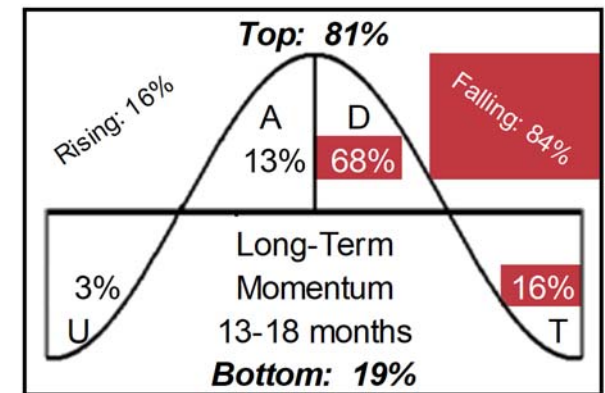
**LONG-TERM (monthly data, upper right):** The Long-term Momentum Cycle (upper right) is still DECLINING because 84% of the 1325 constituent stocks display a DECLINING long-term momentum indicator (Declining (68%) + Terminating (16%) = 84%). This implies that the long-term downtrend in the World Stock Market Index is likely to continue until the number in the Up-phase U increases above 30%.

**MEDIUM-TERM (weekly data, middle right and left):** The Global Medium-term Momentum Cycle is still DECLINING because 55% of the 1325 constituent stocks display a DECLINING medium-term momentum indicator (Declining (13%) + Terminating (41%) = 55%). However, the Japanese Medium-term Cycle (bottom left) is already RISING and the Global Medium-term Cycle is already close to the bullish threshold, i.e. a reading of over 30% in the bullish Up-phase. This means that unless the Short-term Cycle turns DOWN this week, the Medium-term Cycle is could turn UP to signal more strength into 3Q 2022.

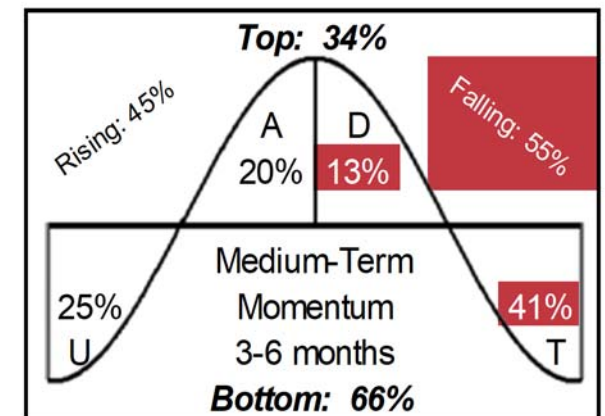
**SHORT-TERM: (daily data, bottom right):** The Short-term Momentum Cycle is RISING. The short-term screening of the 1325 stocks shows that 83% are in the bullish quadrants Up and Advancing (U+A=53%+30%=83%)

This week will be most critical to the global stock markets. If the short-term rebound continues this week, then the percentage of stocks in the medium-term momentum cycle could rise above the bullish threshold of 30% in the quadrant Up. This would signal that the global stock markets have a higher medium-term upside potential, probably in Wave 5 as I discussed on page 2 of the World Stock market Index. If however, the short-term rebound is being reversed this week, then the Medium-term and Long-term Cycles are likely to accelerate their downtrend. As a general rule, the presently favored bearish outlook would turn medium-term positive if in the present short-term rally, the individual stock market indices retrace more than 61.80% of their January and February decline.

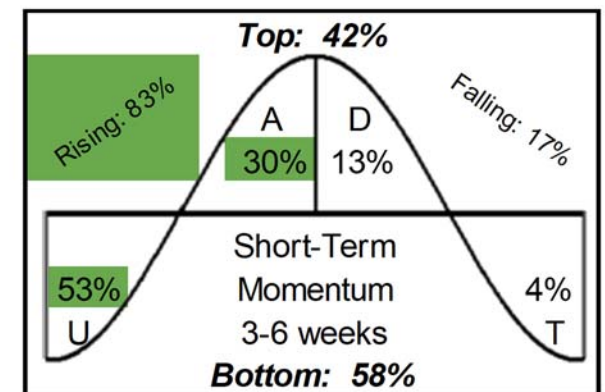
Position of the **LONG-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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



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



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

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

**MSCI INDICES RATED ACCORDING TO THE SCORE**

SCORE	INDEX
100%	MSCI INDONESIA
100%	MSCI MALAYSIA
100%	MSCI SOUTH AFRICA
94%	MSCI COLOMBIA
94%	MSCI PORTUGAL
89%	MSCI ARGENTINA
89%	MSCI AUSTRALIA
89%	MSCI BELGIUM
89%	MSCI BRAZIL
89%	MSCI CANADA
89%	MSCI CHILE
89%	MSCI DENMARK
89%	MSCI MEXICO
89%	MSCI NORWAY
89%	MSCI QATAR \$
89%	MSCI THAILAND
89%	MSCI UAE \$
83%	MSCI TURKEY
78%	MSCI NEW ZEALAND
72%	MSCI UK
50%	MSCI INDIA
50%	MSCI JAPAN
50%	MSCI SWITZERLAND
50%	MSCI USA
39%	MSCI CZECH REPUBLIC
33%	MSCI NETHERLANDS
33%	MSCI SINGAPORE
33%	MSCI SPAIN
33%	MSCI SWEDEN
33%	MSCI WORLD
17%	MSCI AUSTRIA
17%	MSCI EMU
17%	MSCI FINLAND
17%	MSCI FRANCE
17%	MSCI GERMANY
17%	MSCI HONG KONG
17%	MSCI HUNGARY
17%	MSCI KOREA
17%	MSCI POLAND
11%	MSCI CHINA
11%	MSCI EGYPT
11%	MSCI EM EQL WEIGHTED
11%	MSCI GREECE
11%	MSCI ITALY
11%	MSCI PHILIPPINES
11%	MSCI TAIWAN

The short-term rebound in the global stock market indices have triggered quite a few positive shifts in the short-term, medium-term and long-term model. Also, the number of stock markets with a positive Score has increased to 20. The number of countries with a negative Score has declined to 22. Thus, the 20 to 22 balance of positive to negative Score gives the overall Model a neutral look. In fact the Average Total Score is at 50.6%, which is clearly neutral.

As I stated on the previous pages, this week could become most critical to the global stock markets because a shift to either bullish or bearish is likely to be signaled.

**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
33%	MSCI WORLD	MSWRDL	2'308.54	-	uo	u+		
50%	MSCI USA	MSUSAML	4'274.04	-	uu+	uu+	NEUTRAL	OVERWEIGHT USA
89%	MSCI CANADA	MSCNDAL	2'742.45	+	+	+	OVERWEIGHT CANADA	OVERWEIGHT CANADA
72%	MSCI UK	MSUTDKL	2'113.41	uu+	uu+	u+	OVERWEIGHT U.K.	OVERWEIGHT U.K.
50%	MSCI SWITZERLAND	MSSWITL	1'615.87	-	uu+	u+	NEUTRAL	OVERWEIGHT SWITZERLAND
17%	MSCI EMU	MSEMUIL	248.77	-	-	u+	UNDERWEIGHT EMU	UNDERWEIGHT EMU
17%	MSCI FRANCE	MSFRNCL	2'367.08	-	-	u+	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
17%	MSCI GERMANY	MSGERML	1'010.39	-	-	u+	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
50%	MSCI JAPAN	MSJPANL	1'170.28	-	uu+	u+	NEUTRAL	OVERWEIGHT JAPAN
11%	MSCI EM EQL WEIGHTED	MSEFEQL	5'945.52	-	-	uo	UNDERWEIGHT EM	UNDERWEIGHT EM
89%	MSCI ARGENTINA	MSARGTL		+	+	+	OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA
89%	MSCI AUSTRALIA	MSAUSTL	1'426.84	uu+	uu+	u+	OVERWEIGHT AUSTRALIA	OVERWEIGHT AUSTRALIA
17%	MSCI AUSTRIA	MSASTRL	598.92	-	-	u+	UNDERWEIGHT AUSTRIA	UNDERWEIGHT AUSTRIA
89%	MSCI BELGIUM	MSBELGL	966.03	uu+	uu+	u+	OVERWEIGHT BELGIUM	OVERWEIGHT BELGIUM
89%	MSCI BRAZIL	MSBRAZL		+	+	uu+	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
89%	MSCI CHILE	MSCHILL	4'146.48	+	+	+	OVERWEIGHT CHILE	OVERWEIGHT CHILE
11%	MSCI CHINA	MSCHINL	70.94	-	-	uu+	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
94%	MSCI COLOMBIA	MSCOLML	2'813.32	+	+	do	OVERWEIGHT COLOMBIA	OVERWEIGHT COLOMBIA
39%	MSCI CZECH REPUBLIC	MSCZCHL	306.26	uu+	-	u+	OVERWEIGHT CZECH REPUBLIC	UNDERWEIGHT CZECH REPUBLIC
89%	MSCI DENMARK	MSDNMKL	14'888.33	uu+	+	+	OVERWEIGHT DENMARK	OVERWEIGHT DENMARK
11%	MSCI EGYPT	MSEGYTL	2'036.77	-	-	uo	UNDERWEIGHT EGYPT	UNDERWEIGHT EGYPT
17%	MSCI FINLAND	MSFINDL	776.85	-	-	+	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
11%	MSCI GREECE	MSGREEL	45.25	-	-	u+	NEUTRAL	UNDERWEIGHT GREECE
17%	MSCI HONG KONG	MSHGKGL	15'647.86	-	-	u+	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
17%	MSCI HUNGARY	MSHUNGL	1'936.28	-	-	+	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
50%	MSCI INDIA	MSINDIL	2'007.68	-	uu+	+	OVERWEIGHT INDIA	OVERWEIGHT INDIA
100%	MSCI INDONESIA	MSINDFL	7'246.88	+	+	+	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA
11%	MSCI ITALY	MSITALL	760.20	-	-	u+	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
17%	MSCI KOREA	MSKOREL	830.89	-	-	u+	UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA
100%	MSCI MALAYSIA	MSMALFL	503.80	+	+	uu+	OVERWEIGHT MALAYSIA	OVERWEIGHT MALAYSIA
89%	MSCI MEXICO	MSMEXFL	51'754.00	+	+	+	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO
33%	MSCI NETHERLANDS	MSNETHL	2'471.82	-	uo	u+	UNDERWEIGHT NETHERLANDS	NEUTRAL
78%	MSCI NEW ZEALAND	MSNZEAL	157.58	uo	uu+	u+	OVERWEIGHT NEW ZEALAND	OVERWEIGHT NEW ZEALAND
89%	MSCI NORWAY	MSNWAYL	3'596.97	+	+	uu+	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY
6%	MSCI PAKISTAN	MSPAKIL	234.98	-	-	o	UNDERWEIGHT PAKISTAN	UNDERWEIGHT PAKISTAN
11%	MSCI PHILIPPINES	MSPHLFL	1'212.52	do	-	-	OVERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
17%	MSCI POLAND	MSPLNDL	1'388.57	-	-	+	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
94%	MSCI PORTUGAL	MSPORDL	104.77	+	+	+	OVERWEIGHT PORTUGAL	OVERWEIGHT PORTUGAL
89%	MSCI QATAR \$	MSQATA\$	1'006.37	+	+	do	OVERWEIGHT QATAR	OVERWEIGHT QATAR
33%	MSCI SINGAPORE	MSSINGL	1'532	-	uo	u+	UNDERWEIGHT SINGAPORE	NEUTRAL
100%	MSCI SOUTH AFRICA	MSSARFL	1'630.13	+	+	+	OVERWEIGHT SOUTH AFRICA	OVERWEIGHT SOUTH AFRICA
33%	MSCI SPAIN	MSSPANL	828.24	-	uo	u+	NEUTRAL	NEUTRAL
33%	MSCI SWEDEN	MSSWDNL	17'733.08	-	uo	+	UNDERWEIGHT SWEDEN	NEUTRAL
11%	MSCI TAIWAN	MSTAIWL	683.61	-	-	o	NEUTRAL	UNDERWEIGHT TAIWAN
89%	MSCI THAILAND	MSTHAFL	528.16	+	+	u+	OVERWEIGHT THAILAND	OVERWEIGHT THAILAND
83%	MSCI TURKEY	MSTURKL	2'475'698.22	+	+	+	OVERWEIGHT TURKEY	OVERWEIGHT TURKEY
89%	MSCI UAE \$	MSUAEI\$	511	+	+	do	OVERWEIGHT UAE	OVERWEIGHT UAE

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

With the present short-term rally in the global stock market indices, the number of sectors with a POSITIVE ABSOLUTE AND RELATIVE SCORE has clearly increased. However, based on the technically neutral constellation in the global stock markets, I prefer waiting for another week before entering new sector investments.

I am watching the Energy and the Aerospace and Defense Sectors to see if the recent outperformance to the World Index is topping or just tracing out a short-term correction.



Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
89%	MSCI ACWI TRANSP T INF \$	M3AFT1\$	240.68	uu+	uu+	u+
89%	MSCI ACWI BIOTEC \$	M3AFB1\$	1'021.42	uu+	uu+	u+
89%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	199.69	+	+	+
89%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	351.61	uu+	uu+	u+
89%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	331.35	uu+	uu+	+
89%	MSCI ACWI PHARM \$	M3AFPH\$	202.59	uu+	uu+	+
89%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	267.76	uu+	uu+	u+
89%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	171.00	uu+	u+	+
89%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	171.00	uu+	u+	+
89%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	576.01	uu+	u+	+
89%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	587.74	uu+	uu+	+
89%	MSCI ACWI TRANSP T \$	M2AFTR\$	371.27	uu+	uu+	u+
89%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	140.77	uu+	u+	u+
83%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	513.86	+	+	uo
83%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	63.81	+	uu+	+
78%	MSCI ACWI CONT & PACK \$	M3AFCT\$	325.42	uo	uu+	u+
78%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	751.33	uo	uu+	uu+
78%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	153.22	+	+	do
78%	MSCI ACWI MET & MIN \$	M3AFMM\$	428.37	+	+	o
72%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	874.65	+	+	+
72%	MSCI ACWI INDUST REIT \$	M4AFX1\$	1'263.36	uu+	uu+	+
72%	MSCI ACWI INSURANCE \$	M2AFI2\$	142.56	uu+	uu+	u+
72%	MSCI ACWI INSURANCE \$	M3AFI3\$	142.56	uu+	uu+	u+
72%	MSCI ACWI MATERIALS \$	M1AFM1\$	361.32	uu+	uu+	u+
72%	MSCI ACWI MATERIALS \$	M2AFM2\$	361.32	uu+	uu+	u+
72%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	81.37	u+	u+	+
67%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	222.57	-	u+	+
67%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	960.88	-	+	u+
67%	MSCI ACWI COML/PROF SVS US\$	M2AFC2\$	258.38	-	uu+	u+
67%	MSCI ACWI PROF SVS US\$	M3AFPZ\$	3'248.99	-	uu+	u+
67%	MSCI ACWI UTILITIES \$	M1AFU1\$	156.99	uu+	u+	do
67%	MSCI ACWI UTILITIES \$	M2AFU2\$	156.99	uu+	u+	do
67%	MSCI ACWI MARINE \$	M3AFMA\$	391.14	+	+	+
56%	MSCI ACWI ENERGY \$	M1AFE1\$	216.80	+	+	dd-
56%	MSCI ACWI ENERGY \$	M2AFE2\$	216.80	+	+	dd-
56%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	225.51	+	+	dd-
50%	MSCI ACWI DIV FIN \$	M2AFD2\$	209.32	-	uu+	u+
50%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	311.79	-	uu+	u+
50%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'324.56	-	uu+	+
50%	MSCI ACWI WATER UTIL \$	M3AFWU\$	490.03	-	uu+	uu+
50%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'621.04	-	uu+	u+
50%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	10'141.99	-	uu+	uu+
50%	MSCI ACWI RETAILING \$	M2AFRT\$	661.64	-	uu+	u+
50%	MSCI ACWI SOFTWARE \$	M3AFSW\$	683.03	-	uu+	uu+
50%	MSCI ACWI INDS CONG \$	M3AFIC\$	128.49	-	uu+	u+
50%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	26.21	-	uu+	uu+
44%	MSCI ACWI AIRLINES \$	M3AFAL\$	84.85	uo	uo	u+
44%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	179.12	-	u+	do
44%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'320.72	uo	uo	+
33%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	565.86	-	uo	u+
33%	MSCI ACWI CAP GDS \$	M2AFCG\$	305.97	-	uo	u+
33%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	304.91	-	uo	uu+
33%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	217.39	-	uo	u+
33%	MSCI ACWI ELEC EQ \$	M3AFEE\$	393.91	-	uo	u+

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI TRANSP T INF \$	+	+	+
94%	MSCI ACWI BIOTEC \$	+	+	+
94%	MSCI ACWI DIV FIN SVS \$	+	+	+
94%	MSCI ACWI HEALTH CARE \$	+	+	+
94%	MSCI ACWI M/LINE RTL \$	+	+	+
94%	MSCI ACWI PHARM \$	+	+	+
94%	MSCI ACWI PHARM/BIOTEC \$	+	+	+
89%	MSCI ACWI FD/ STAPLES RTL \$	+	+	do
89%	MSCI ACWI FD/ STAPLES RTL \$	+	+	do
89%	MSCI ACWI ROAD & RAIL \$	+	+	do
89%	MSCI ACWI TRAD COS/DIS \$	+	+	do
89%	MSCI ACWI TRANSP T \$	+	+	do
67%	MSCI ACWI W/L T/CM SVS \$	+	+	-
83%	MSCI ACWI AERO/DEFENSE \$	+	+	dd-
67%	MSCI ACWI MULTI UTIL \$	+	+	dd-
89%	MSCI ACWI CONT & PACK \$	+	+	+
89%	MSCI ACWI H/C EQ/SVS \$	+	+	o
83%	MSCI ACWI EN EQ & SVS \$	+	+	dd-
83%	MSCI ACWI MET & MIN \$	+	+	dd-
89%	MSCI ACWI H/C PROV/SVS \$	+	+	do
78%	MSCI ACWI INDUST REIT \$	+	+	+
78%	MSCI ACWI INSURANCE \$	+	+	+
78%	MSCI ACWI INSURANCE \$	+	+	+
72%	MSCI ACWI MATERIALS \$	+	+	dd-
72%	MSCI ACWI MATERIALS \$	+	+	dd-
67%	MSCI ACWI IN P&EN TR \$	+	+	dd-
89%	MSCI ACWI COML SVS/SUP \$	+	+	do
83%	MSCI ACWI OFFICE REIT \$	+	+	dd-
72%	MSCI ACWI COML/PROF SVS US\$	o	+	+
67%	MSCI ACWI PROF SVS US\$	-	uu+	+
67%	MSCI ACWI UTILITIES \$	+	+	-
67%	MSCI ACWI UTILITIES \$	+	+	-
61%	MSCI ACWI MARINE \$	+	+	do
67%	MSCI ACWI ENERGY \$	+	+	dd-
67%	MSCI ACWI ENERGY \$	+	+	dd-
67%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	dd-
89%	MSCI ACWI DIV FIN \$	uu+	u+	+
78%	MSCI ACWI INDUSTRIALS \$	+	+	do
72%	MSCI ACWI EQUITY REITS \$	+	+	do
72%	MSCI ACWI WATER UTIL \$	+	+	o
67%	MSCI ACWI INT/CAT RTL \$	-	u+	u+
67%	MSCI ACWI LIFE SCI T&SVS \$	-	uu+	u+
67%	MSCI ACWI RETAILING \$	-	uu+	u+
61%	MSCI ACWI SOFTWARE \$	-	uu+	uu+
50%	MSCI ACWI INDS CONG \$	-	+	+
50%	MSCI ACWI THRFTS/ MGE FIN \$	-	u+	uu+
67%	MSCI ACWI AIRLINES \$	u+	u+	u+
67%	MSCI ACWI ELEC UTIL \$	+	+	dd-
67%	MSCI ACWI RESDNTL REIT \$	+	+	dd-
83%	MSCI ACWI DIVERSIF REIT \$	+	+	dd-
67%	MSCI ACWI CAP GDS \$	do	+	do
67%	MSCI ACWI CONS FINANCE \$	uu+	u+	uu+
67%	MSCI ACWI REAL ESTATE \$	uu+	+	dd-
61%	MSCI ACWI ELEC EQ \$	-	+	+

# 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 MSCI World Index.

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

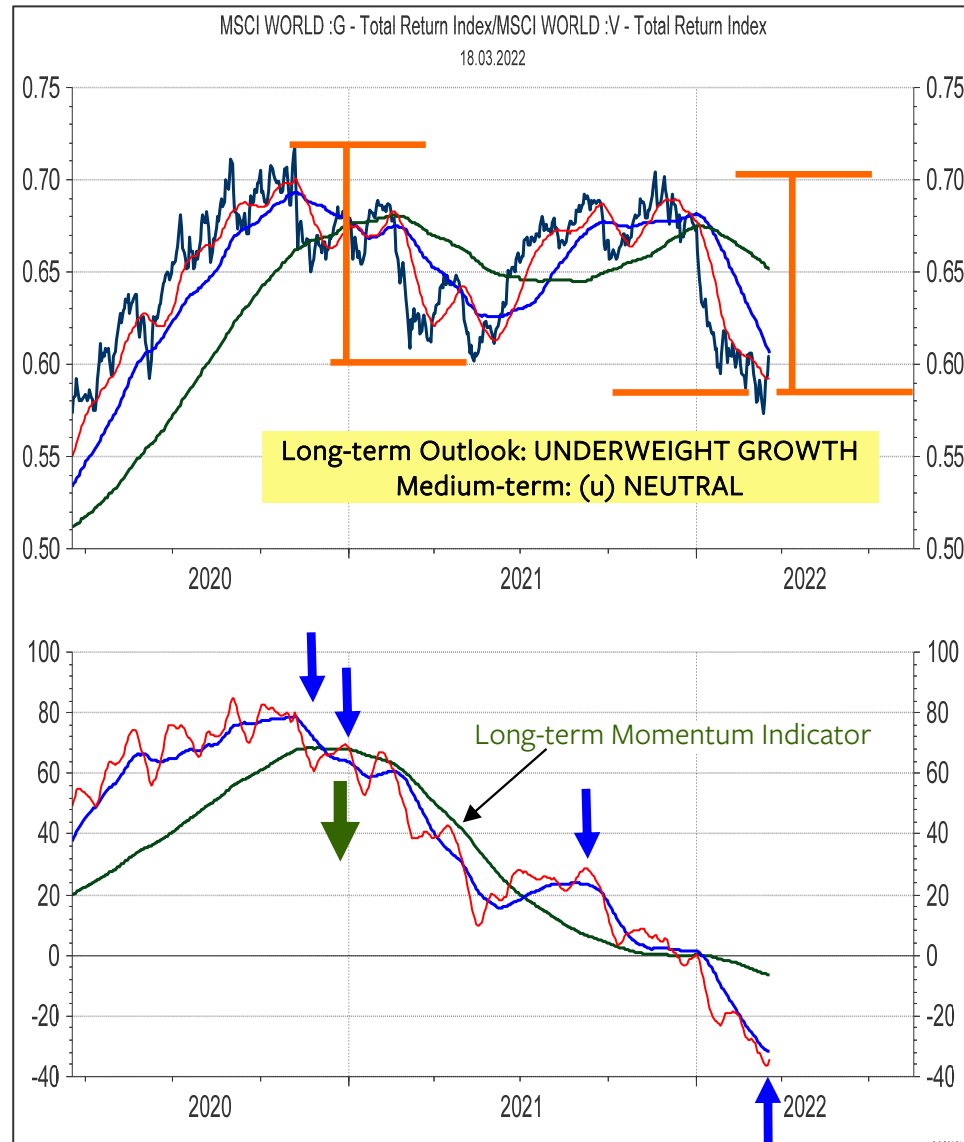
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
33%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	214.63	-	uo	u+
33%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	693.50	-	uo	uu+
33%	MSCI ACWI IT SERVICES \$	M3AFIS\$	279.11	-	uo	u+
33%	MSCI ACWI S/W & SVS \$	M2AFSS\$	540.61	-	uo	uu+
33%	MSCI ACWI AIR FRT/LOGS \$	M3AFAP\$	300.22	-	uo	u+
33%	MSCI ACWI BLDG PRD \$	M3AFBP\$	324.72	-	uo	u+
33%	MSCI ACWI CHEMICALS \$	M3AFCH\$	421.39	-	uo	u+
33%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	168.69	-	uo	u+
33%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	13.45	-	uo	uu+
33%	MSCI ACWI IT \$	M1AFIT\$	503.40	-	uo	uu+
33%	MSCI ACWI MACHINERY \$	M3AFMC\$	485.59	-	uo	u+
33%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	931.59	-	uo	uu+
33%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	890.79	-	uo	uu+
33%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	890.79	-	uo	uu+
33%	MSCI ACWI MEDIA \$	M3AFME\$	221.86	-	uo	u+
33%	MSCI ACWI COMMS EQ \$	M3AFCE\$	92.34	-	uo	uu+
33%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	125.20	-	uo	uu+
33%	MSCI ACWI SPEC RTL \$	M3AFSR\$	416.82	-	uo	u+
28%	MSCI ACWI T/CM SVS \$	M2AFT2\$	68.63	-	uo	o
28%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	3'489.80	-	uo	+
28%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'105.98	uo	-	uu+
28%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'273.74	-	uo	uo
17%	MSCI ACWI CON & ENG \$	M3AFCN\$	277.90	-	-	u+
17%	MSCI ACWI FINANCIALS \$	M1AFFN\$	149.08	-	-	u+
17%	MSCI ACWI BANKS \$	M2AFB2\$	117.21	-	-	u+
17%	MSCI ACWI COML BANKS \$	M3AFB3\$	128.55	-	-	u+
17%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	137.86	-	-	u+
17%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	274.42	-	-	uu+
17%	MSCI ACWI FD PRD \$	M3AFFP\$	303.74	-	-	uu+
17%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	304.13	-	-	uu+
17%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	441.90	-	-	uu+
17%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	333.29	-	-	uu+
17%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	97.59	-	-	uu+
17%	MSCI ACWI CONS DISCR \$	M1AFCD\$	356.92	-	-	uu+
17%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	180.39	-	-	+
17%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	309.88	-	-	uu+
17%	MSCI ACWI CON MAT \$	M3AFCM\$	235.38	-	-	u+
17%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	293.80	-	-	u+
17%	MSCI ACWI CONS SVS \$	M2AFHR\$	328.24	-	-	uu+
17%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	372.72	-	-	uu+
17%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	883.68	-	-	uu+
17%	MSCI ACWI HH DUR \$	M3AFHD\$	144.78	-	-	u+
17%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	217.76	-	-	uu+
17%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	741.86	-	-	u+
11%	MSCI ACWI TOBACCO \$	M3AFTB\$	302.18	-	-	uu+
11%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	310.77	-	-	uo
11%	MSCI ACWI BEVERAGES \$	M3AFBV\$	315.57	-	-	uo
11%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	313.13	-	-	uo
11%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	205.38	-	-	uu+
11%	MSCI ACWI PERS PRD \$	M3AFPP\$	354.72	-	-	uu+
6%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	51.59	-	-	o
6%	MSCI ACWI HH PRD \$	M3AFHP\$	311.70	-	-	uo
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI GAS UTIL \$	M3AFGU\$	240.78	-	-	d-

SCORE	SECTOR	LT	MT	ST
50%	MSCI ACWI CAPITAL MKTS \$	-	uu+	u+
50%	MSCI ACWI H/C EQ & SUP \$	-	u+	-
50%	MSCI ACWI IT SERVICES \$	-	uu+	u+
50%	MSCI ACWI S/W & SVS \$	-	uu+	uu+
33%	MSCI ACWI AIR FRT/LOGS \$	-	uo	+
33%	MSCI ACWI BLDG PRD \$	-	uo	+
33%	MSCI ACWI CHEMICALS \$	-	o	+
33%	MSCI ACWI DISTRIBUTORS \$	-	uo	+
33%	MSCI ACWI DIV CONS SVS \$	-	uo	uu+
33%	MSCI ACWI IT \$	-	uo	uu+
33%	MSCI ACWI MACHINERY \$	-	o	+
33%	MSCI ACWI RE MGT & DEV \$	do	o	uo
33%	MSCI ACWI S/CON & S/CON EQ \$	-	uo	uu+
33%	MSCI ACWI S/CON & S/CON EQ \$	-	uo	uu+
28%	MSCI ACWI MEDIA \$	o	do	dd-
22%	MSCI ACWI COMMS EQ \$	+	d-	dd-
17%	MSCI ACWI LEIS EQ/PRD \$	-	o	-
6%	MSCI ACWI SPEC RTL \$	-	-	do
67%	MSCI ACWI T/CM SVS \$	+	+	dd-
50%	MSCI ACWI SPLZD REIT \$	do	+	do
22%	MSCI ACWI TCH HRD ST&PER \$	+	-	-
17%	MSCI ACWI H/C TECH \$	-	o	-
56%	MSCI ACWI CON & ENG \$	+	do	do
50%	MSCI ACWI FINANCIALS \$	+	o	+
44%	MSCI ACWI BANKS \$	+	o	o
44%	MSCI ACWI COML BANKS \$	+	o	o
39%	MSCI ACWI PAP/FOR PRD \$	+	-	+
33%	MSCI ACWI CONS STAPLES \$	+	d-	-
33%	MSCI ACWI FD PRD \$	+	dd-	-
28%	MSCI ACWI MEDIA & ENTERTAINMENT	-	uo	uu+
22%	MSCI ACWI TCH H/W/EQ \$	+	-	-
17%	MSCI ACWI AUTOMOBILES \$	-	-	uu+
17%	MSCI ACWI COMMUNICATION SVS \$	-	uo	-
17%	MSCI ACWI CONS DISCR \$	-	-	uu+
17%	MSCI ACWI MORTGAGE REIT \$	-	do	dd-
11%	MSCI ACWI AUTO & COMPO \$	-	-	uu+
11%	MSCI ACWI CON MAT \$	-	-	+
11%	MSCI ACWI CONS DUR/APP \$	-	-	uu+
11%	MSCI ACWI CONS SVS \$	-	-	uu+
11%	MSCI ACWI HT/REST/LEIS \$	-	-	uu+
11%	MSCI ACWI TXT/APP/LUX \$	-	-	+
6%	MSCI ACWI HH DUR \$	-	-	o
0%	MSCI ACWI ELT/EQ/INS/CM U\$	-	-	-
0%	MSCI ACWI RETAIL REIT \$	dd-	dd-	dd-
39%	MSCI ACWI TOBACCO \$	+	-	uo
33%	MSCI ACWI FD/BEV/TOB \$	+	-	-
22%	MSCI ACWI BEVERAGES \$	+	-	-
11%	MSCI ACWI H/H PERS PRD \$	o	-	-
6%	MSCI ACWI AUTO COMPO \$	-	-	uo
6%	MSCI ACWI PERS PRD \$	-	-	uo
50%	MSCI ACWI DIV T/CM SVS \$	+	do	dd-
11%	MSCI ACWI HH PRD \$	do	-	-
67%	MSCI ACWI OFF ELTRO \$	+	+	dd-
11%	MSCI ACWI GAS UTIL \$	do	dd-	dd-



## MSCI World Growth relative to World Value

World Growth relative to World Value is rebounding off the support, which I had projected at 0.58. Based on the bottoming medium-term momentum indicator (bottom, marked blue) the MSCI World Growth is likely to enter a medium-term uptrend. For now, long-term investors remain underweight growth, but, tactical investors move to NEUTRAL.



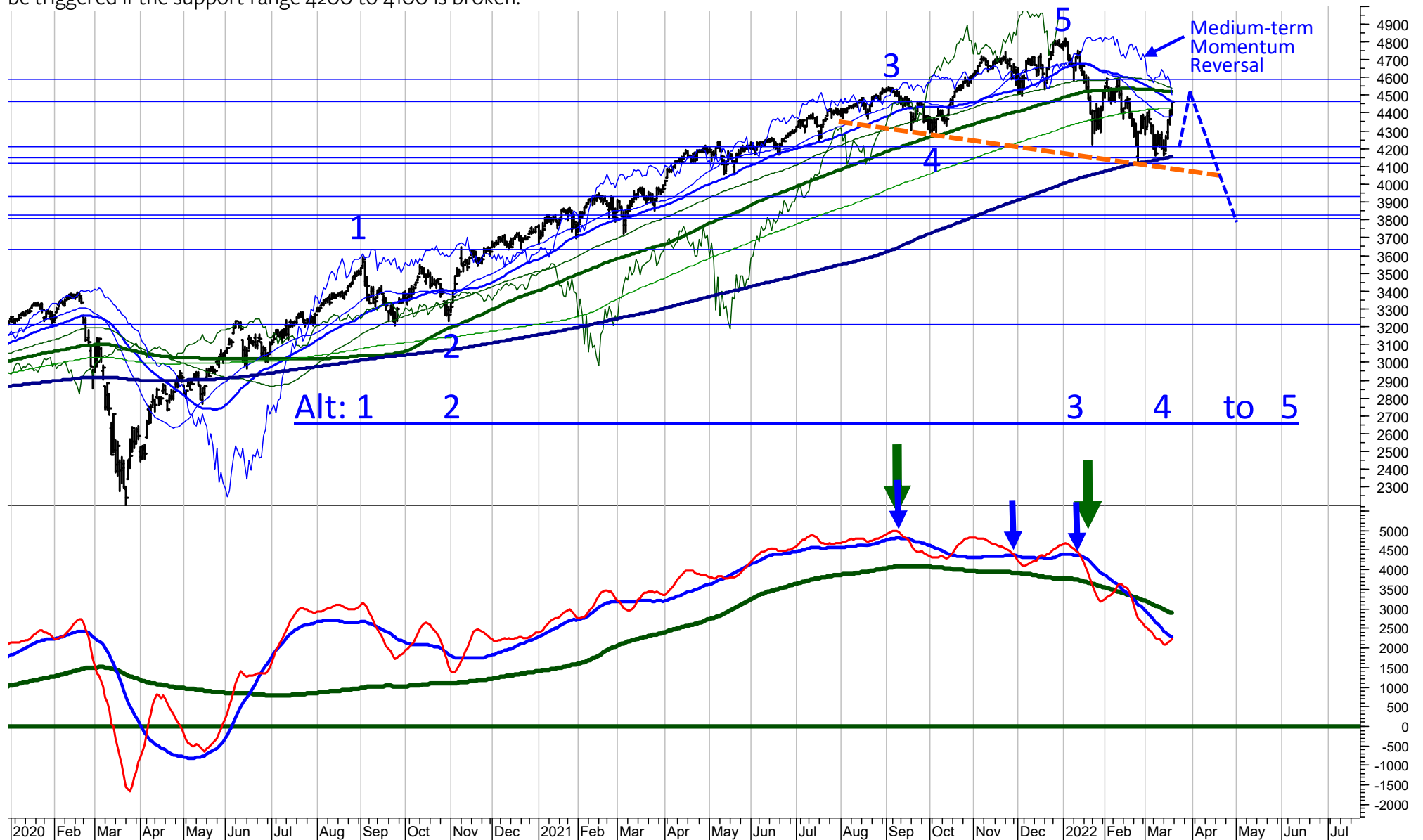
## MSCI World Largecap relative to Smallcap

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

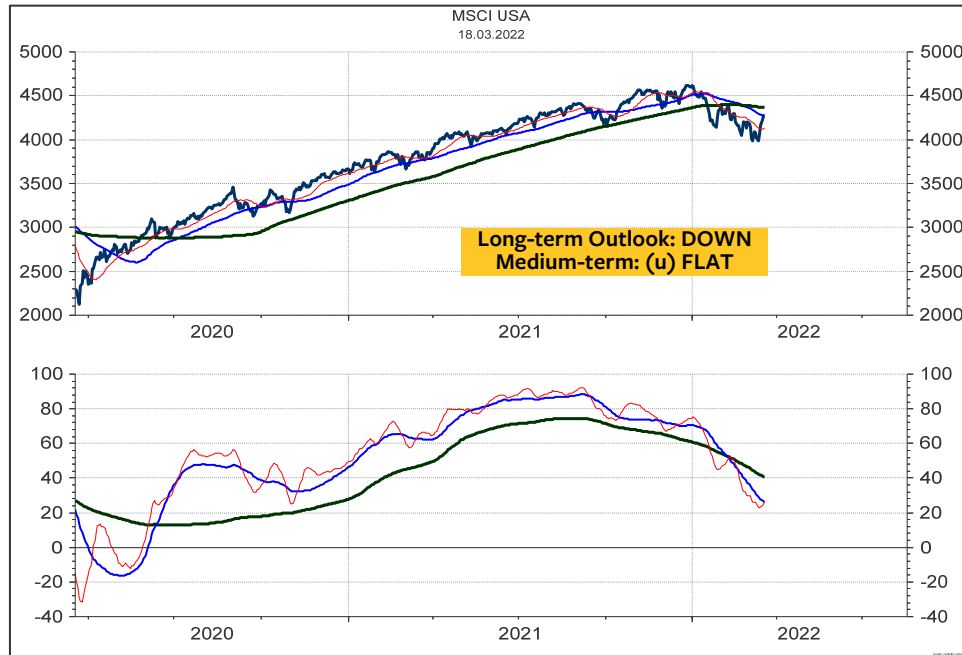


# S&P 500 Index - Long-term DOWN, Medium-term FLAT

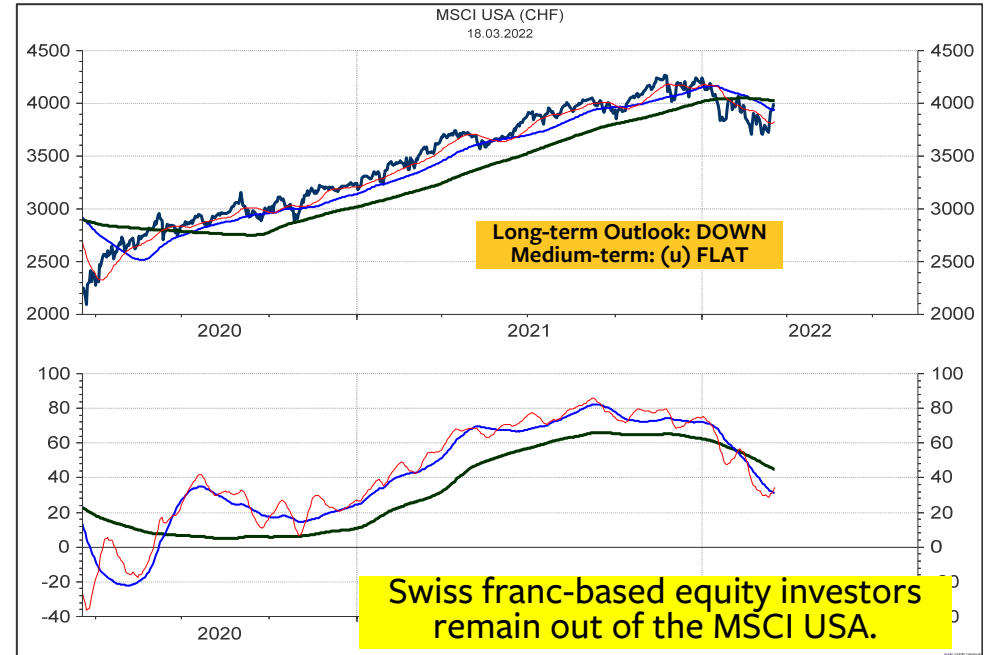
The S&P 500 Index is rebounding to test the resistance at 4500 to 4600. This resistance is derived from the 144-day and 55-day moving averages, the medium-term momentum reversal and the 61.80% Fibonacci retracement. A break above this range could activate the alternate wave count, according to which the correction in December and January was Wave 4 of the uptrend from March 2020. Accordingly, Wave 5 could still push the Index to a new all-time high. However, the downtrend from December would accelerate and respective SELL signals would be triggered if the support range 4200 to 4100 is broken.



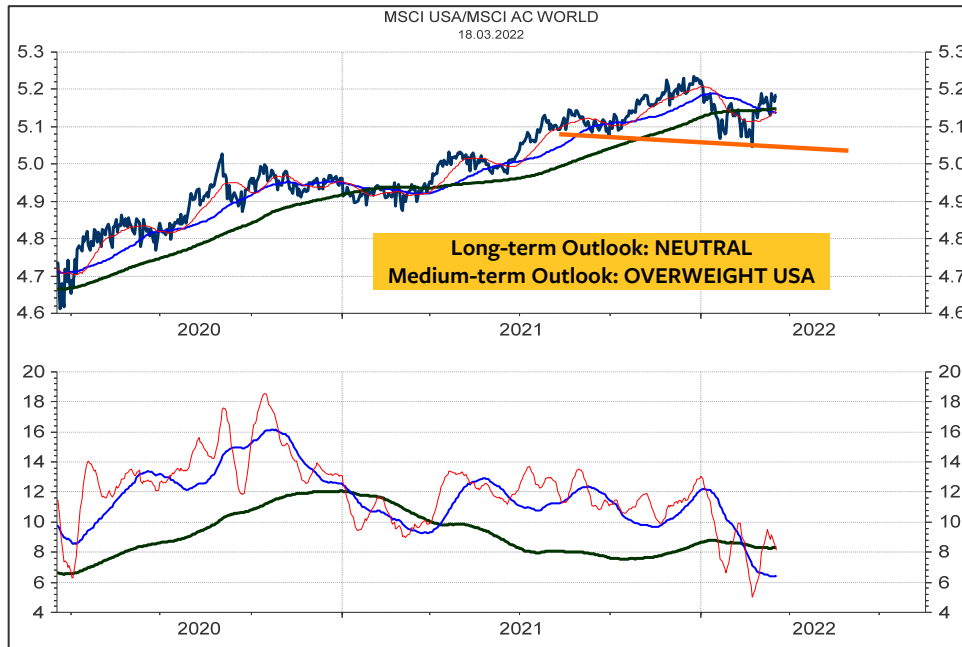
## MSCI USA in US\$



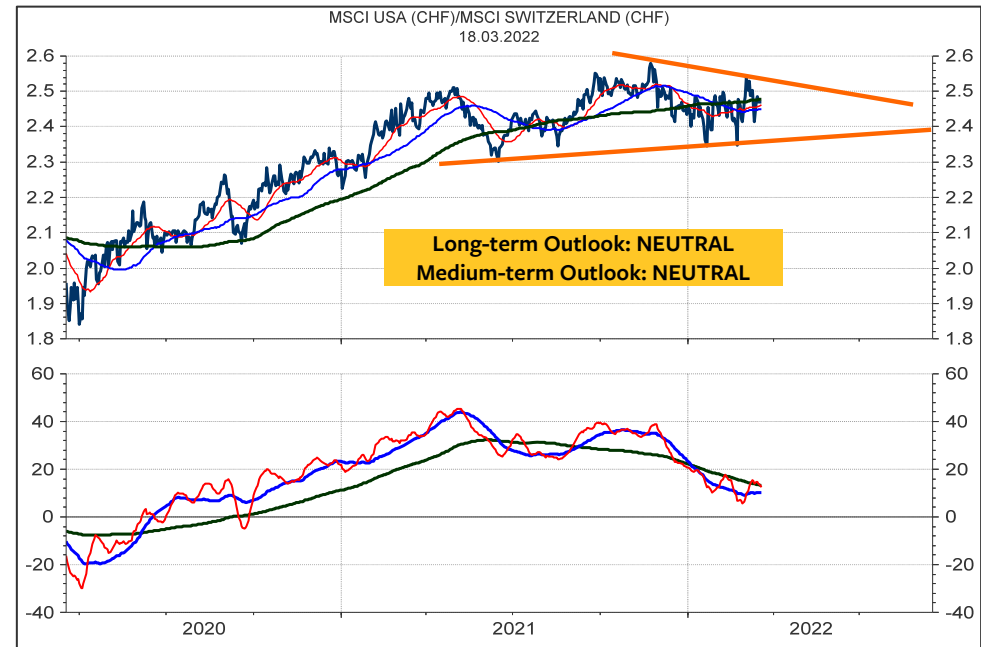
## MSCI USA in Swiss franc



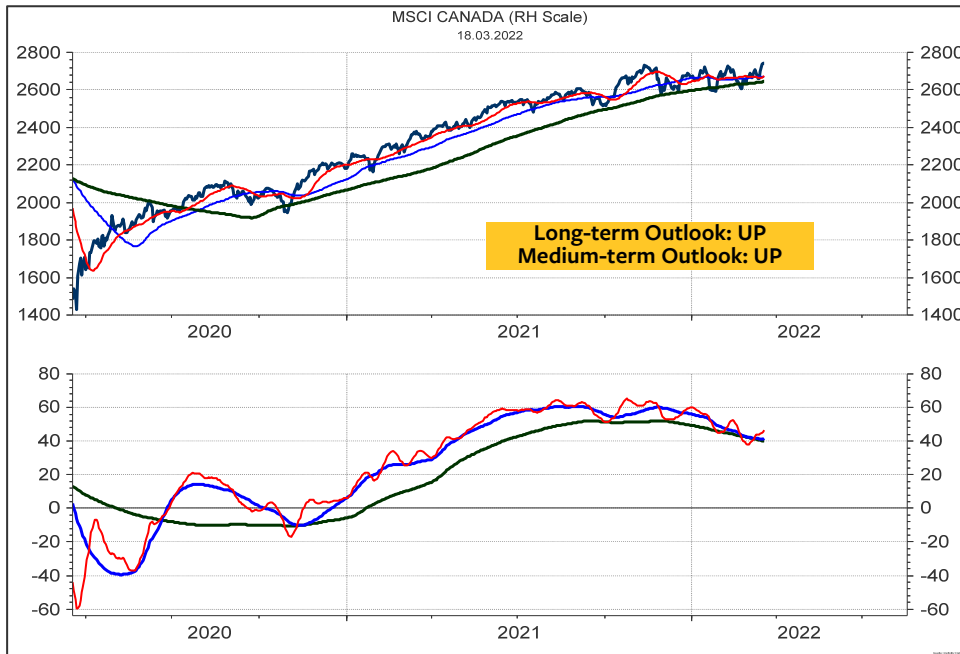
## MSCI USA relative to the MSCI AC World



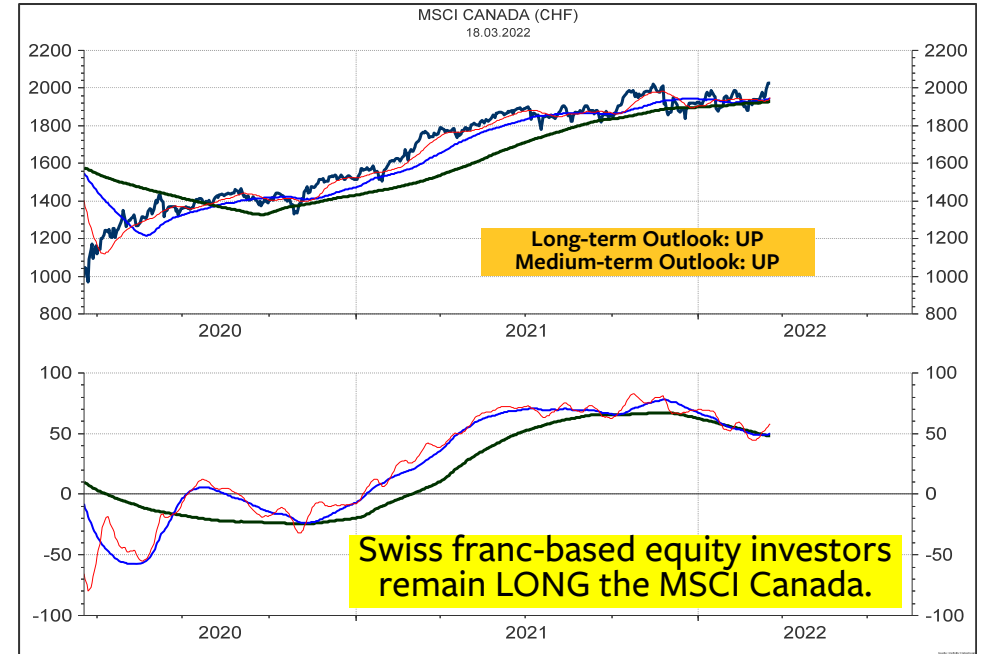
## MSCI USA in SFR relative to MSCI Switzerland



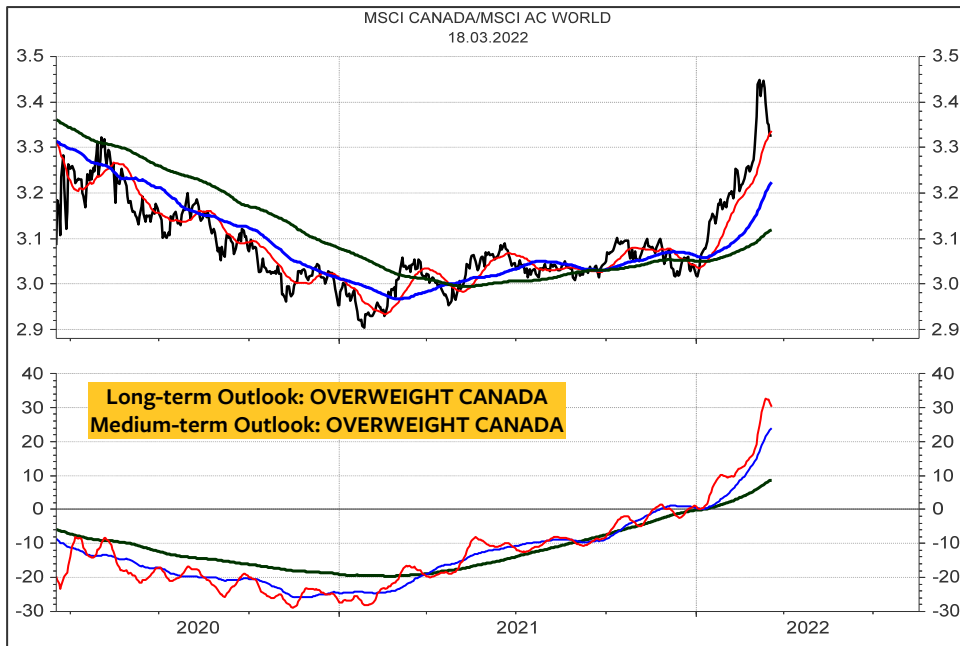
## MSCI CANADA in Canadian dollar



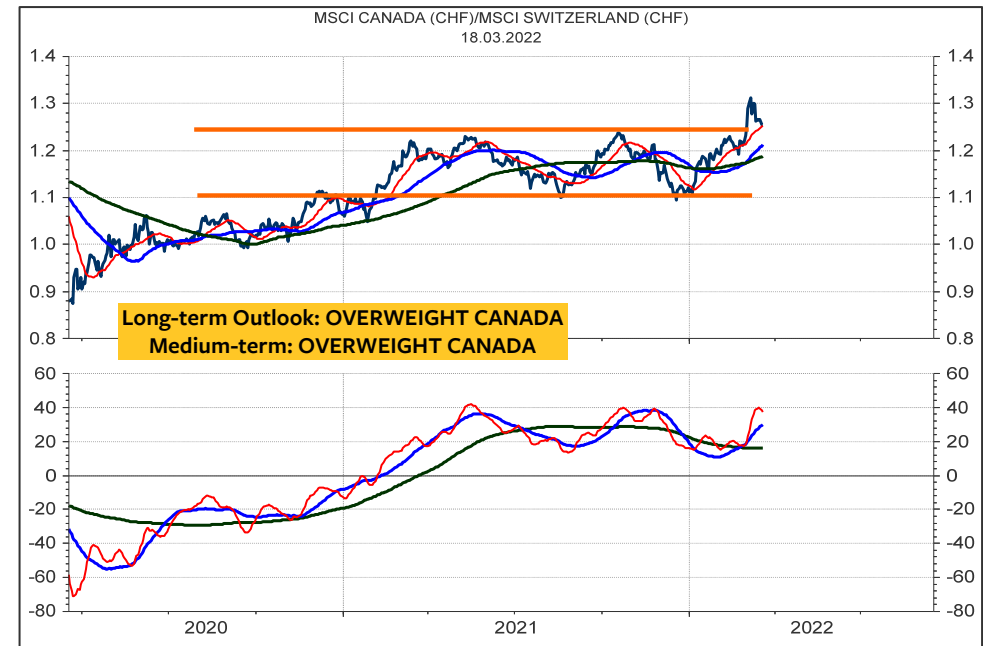
## MSCI CANADA in Swiss franc



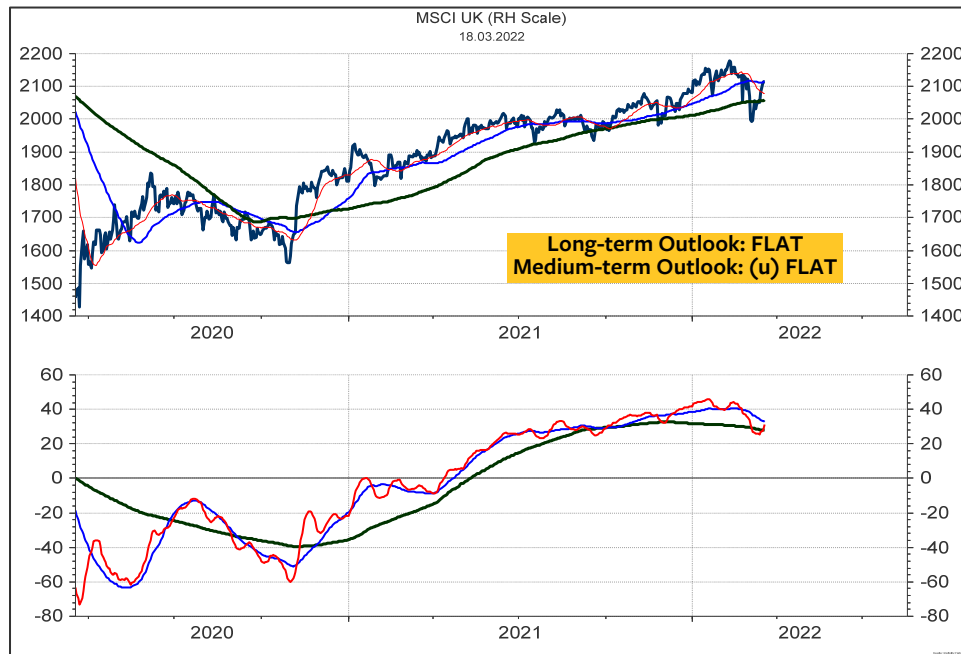
## MSCI CANADA relative to the MSCI AC World



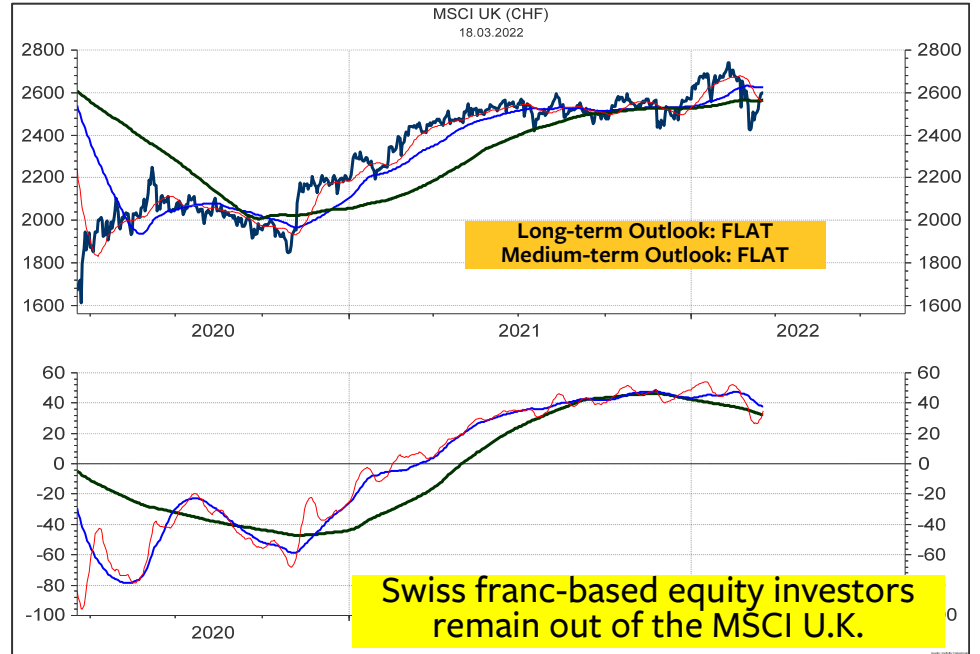
## MSCI CANADA in Swiss franc relative to MSCI Switzerland



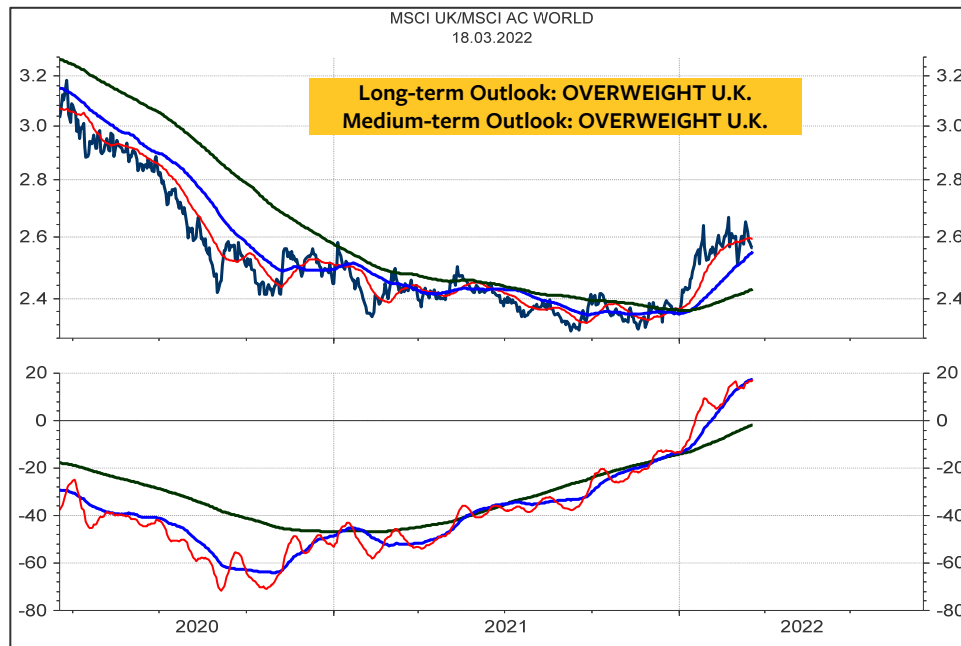
## MSCI U.K. in British Pound



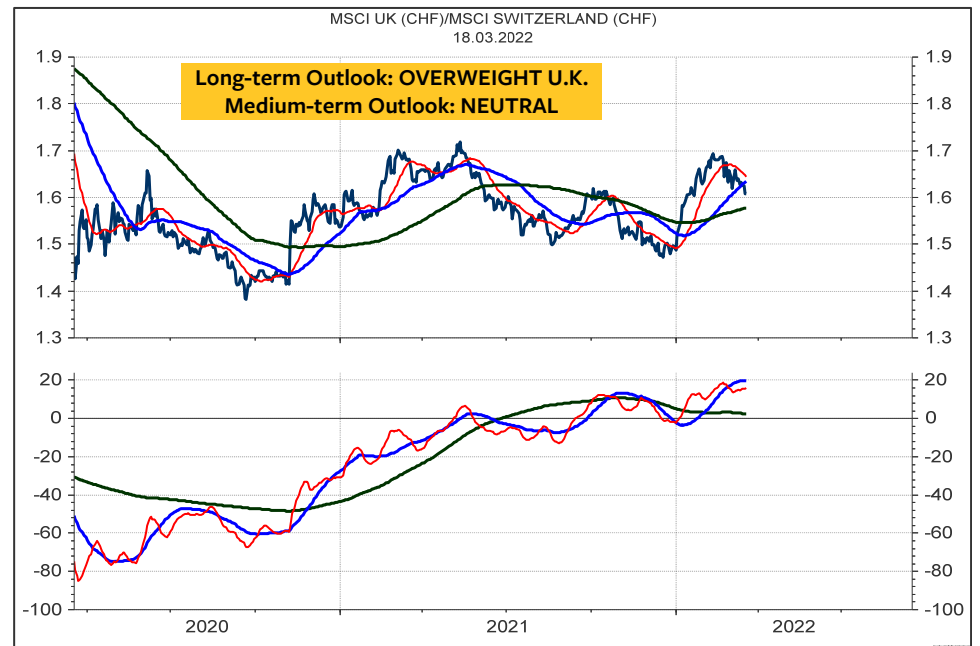
## MSCI U.K. in Swiss franc



## MSCI U.K. relative to the MSCI AC World

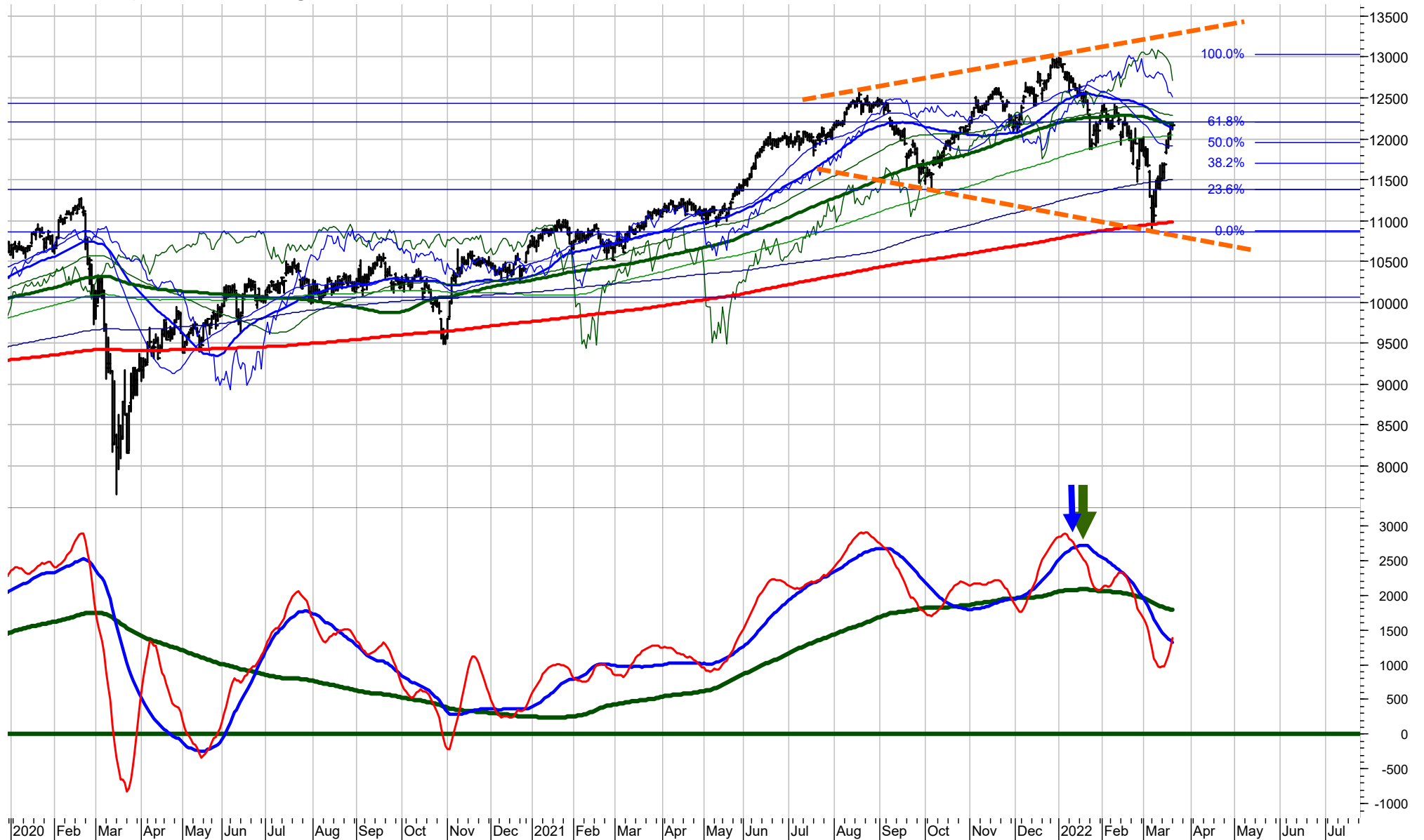


## MSCI U.K. in SFR relative to MSCI Switzerland



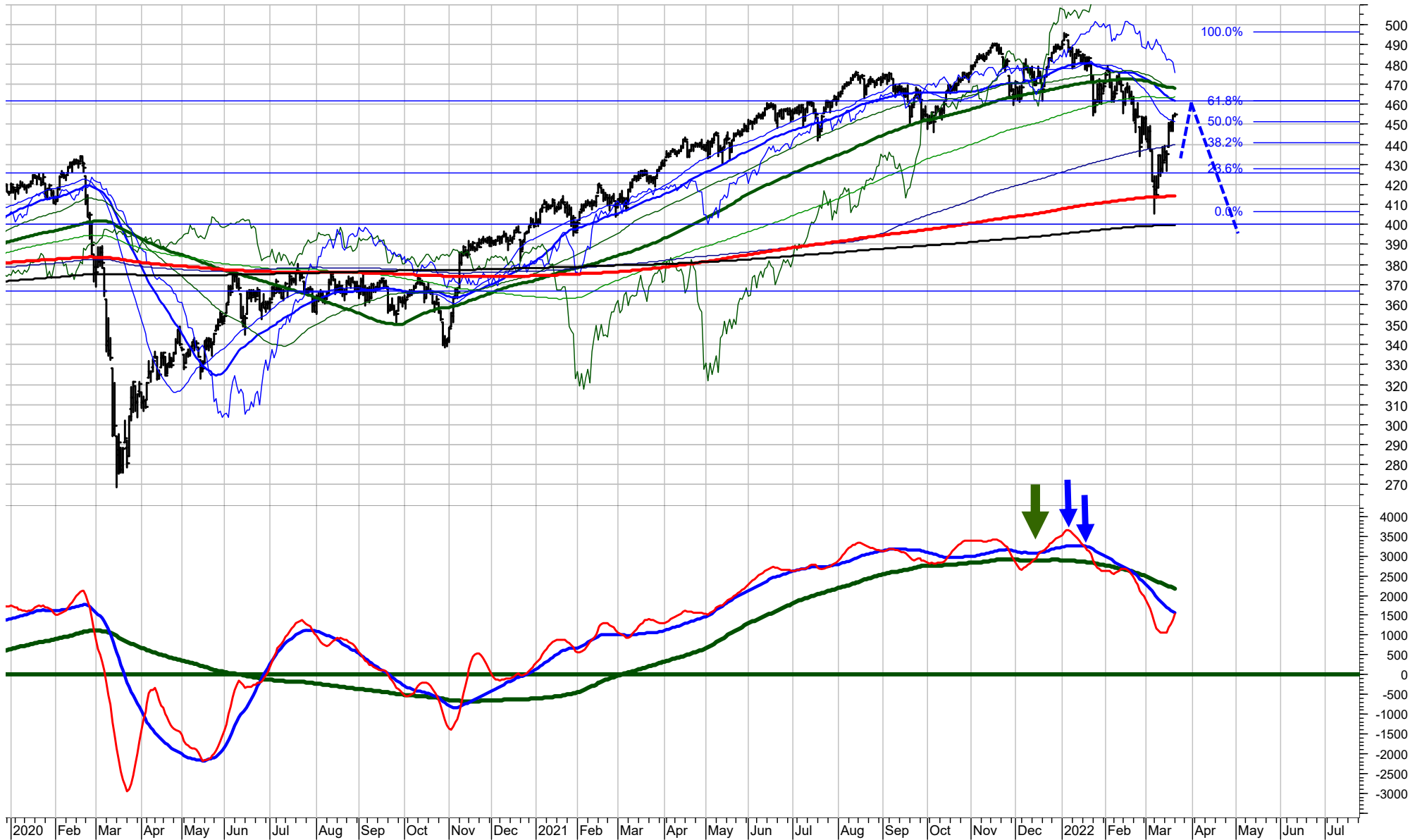
# Swiss Market Index - Long-term DOWN, Medium-term FLAT

The SMI is rebounding off the 610-day moving average and is testing the 61.80% retracement to the January and February decline at 12200. A break above 12200 and 12450 would mean that the SMI is likely to rise to the upper trendline of what could be a developing Expanding Wedge. Clearly, a break of the supports at 11300 and 10800 would be extremely bearish and signal more weakness to 10000 or 8000.

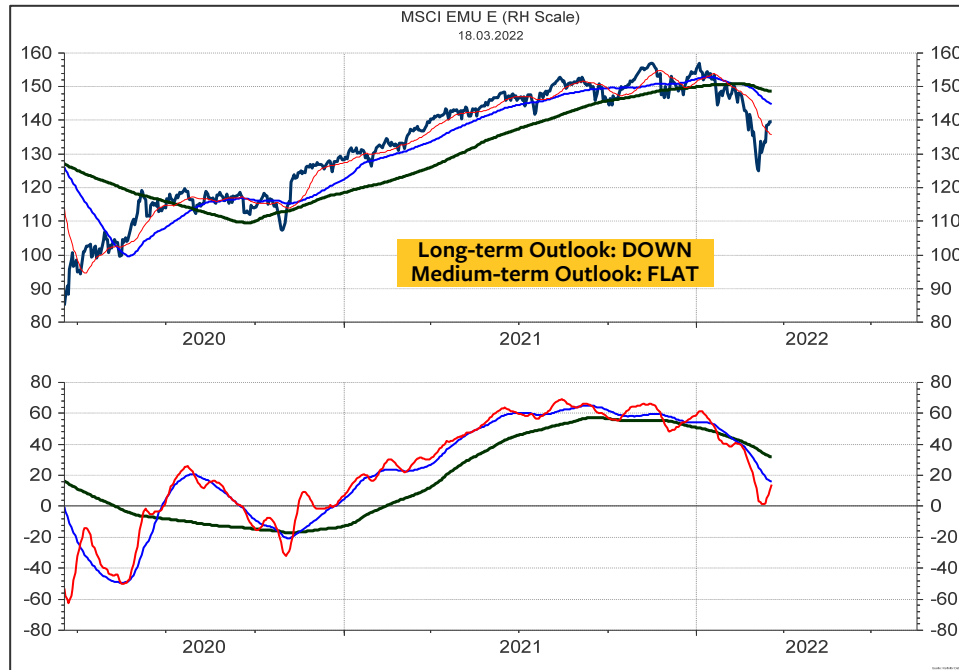


# STOXX 600 Index - Long-term DOWN, Medium-term FLAT

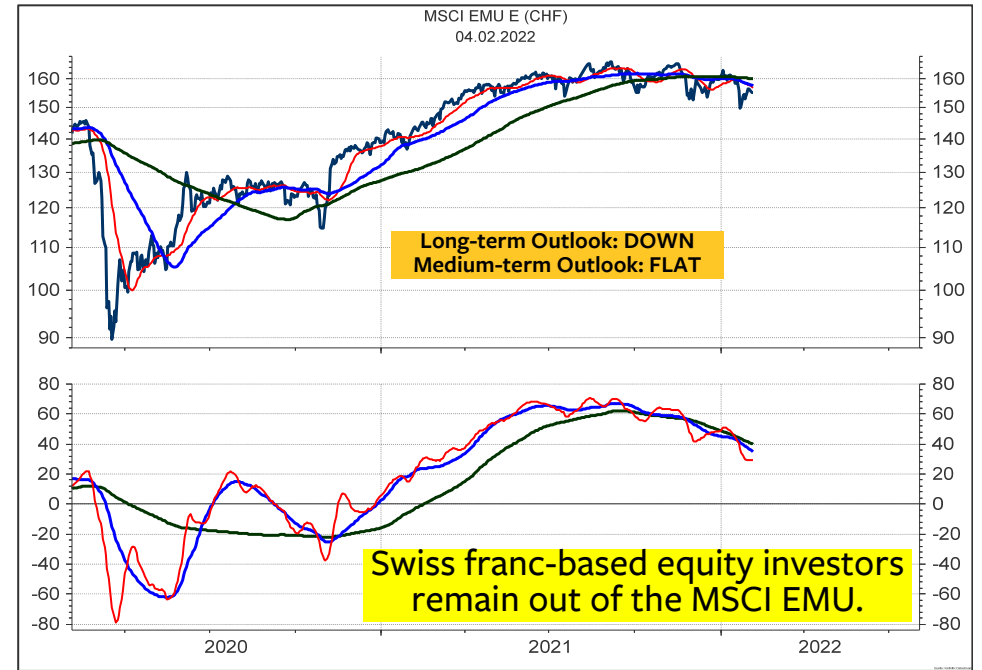
The Stoxx 600 Index is rebounding off the 610-day moving average and is likely to test the 61.80% retracement to the January and February decline at 460 to 465. It would trigger the next sell signals if it breaks the supports at 425 and 400.



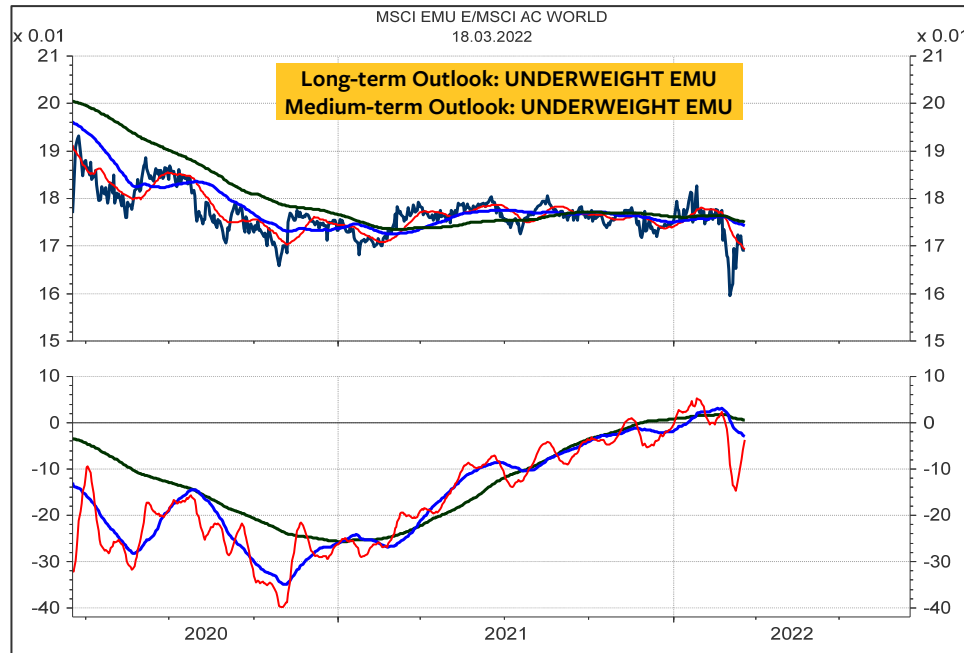
## MSCI EMU in Euro



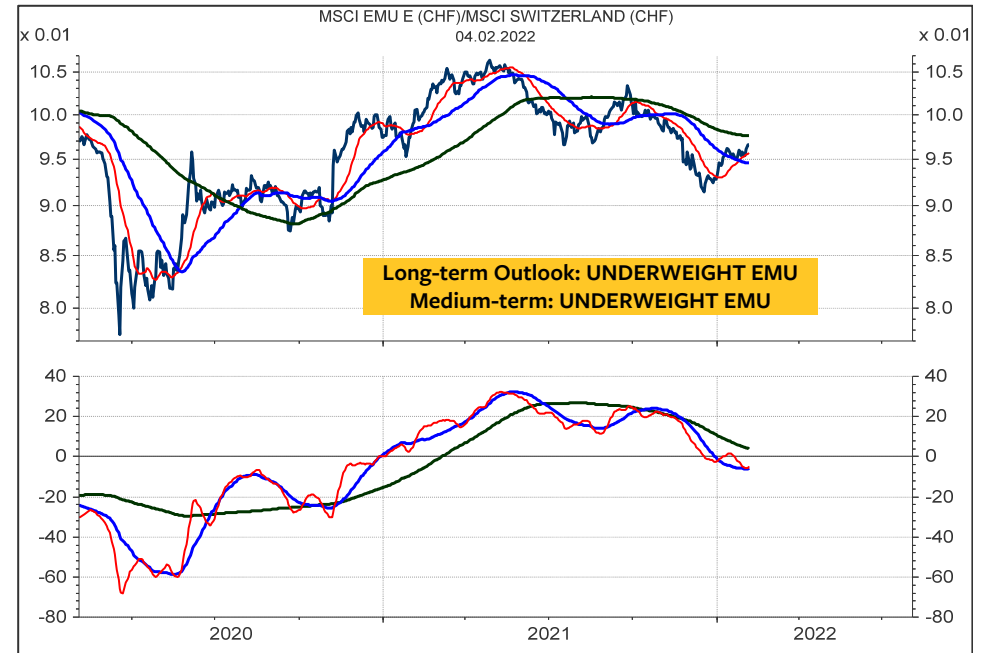
## MSCI EMU in Swiss franc



## MSCI EMU relative to the MSCI AC World

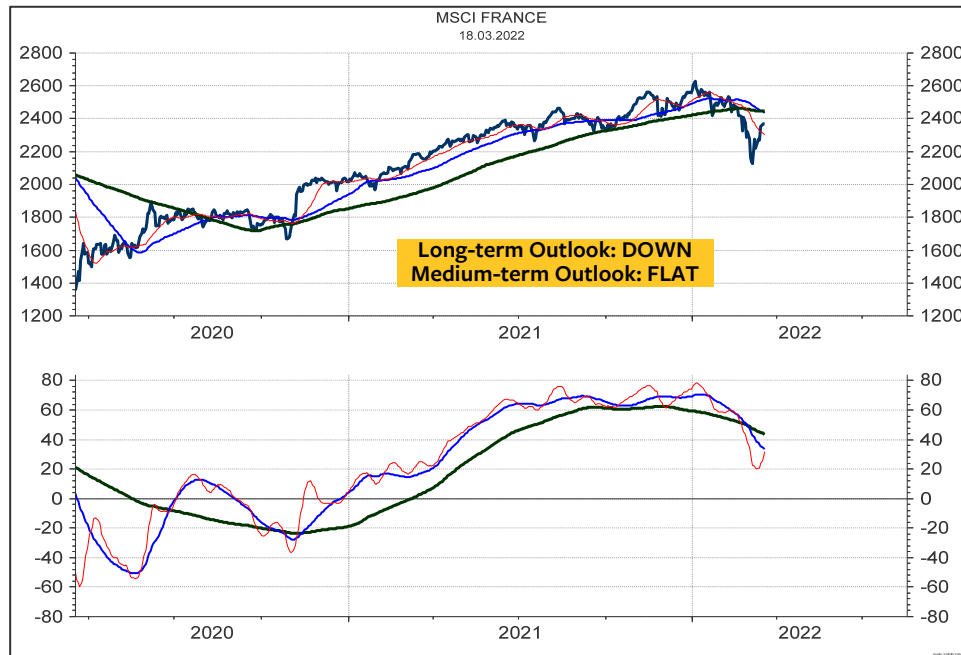


## MSCI EMU in SFR relative to MSCI Switzerland

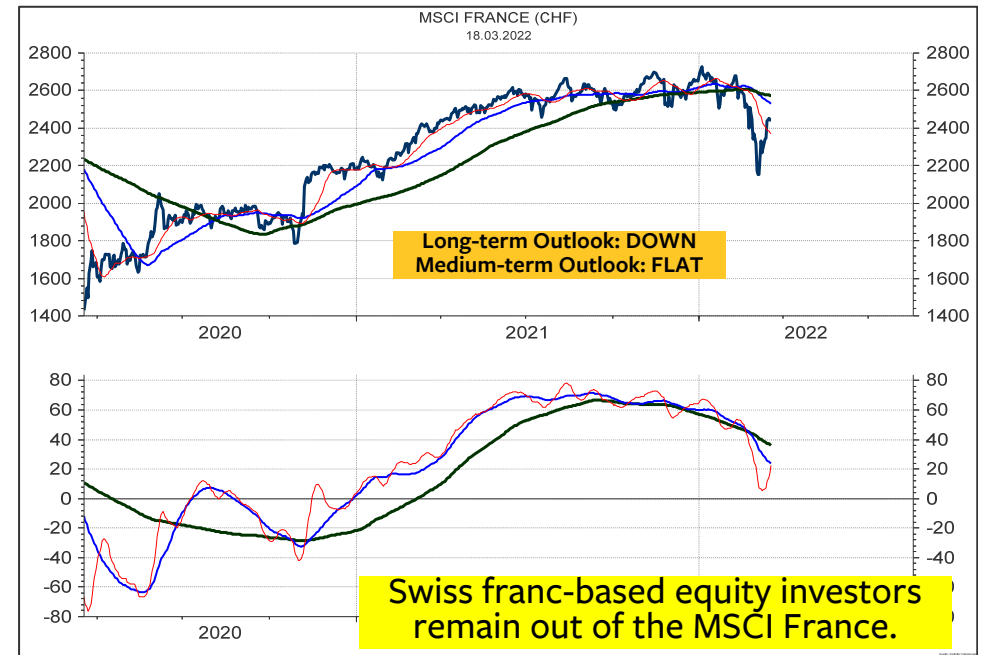




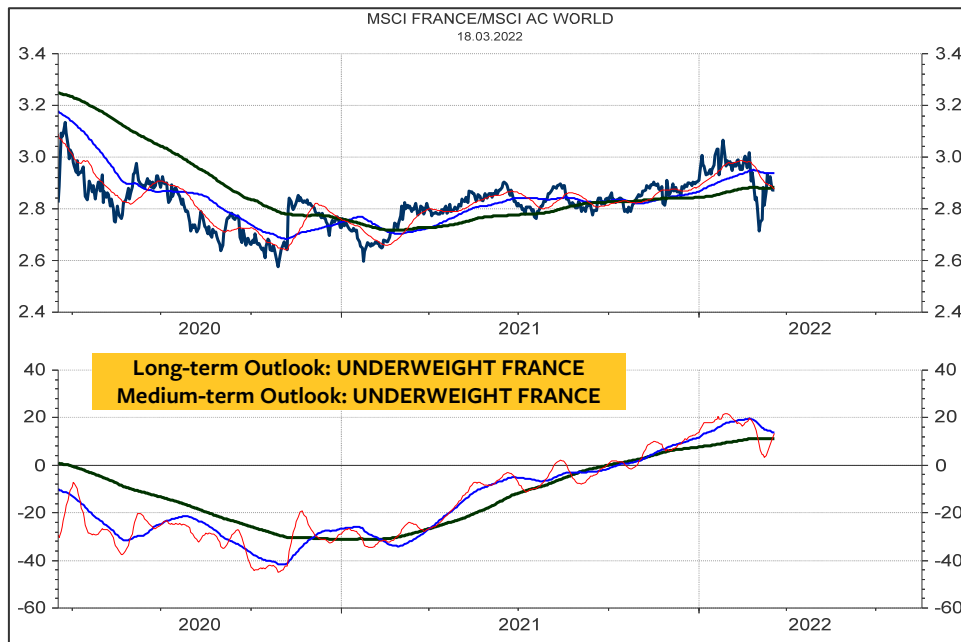
## MSCI FRANCE in Euro



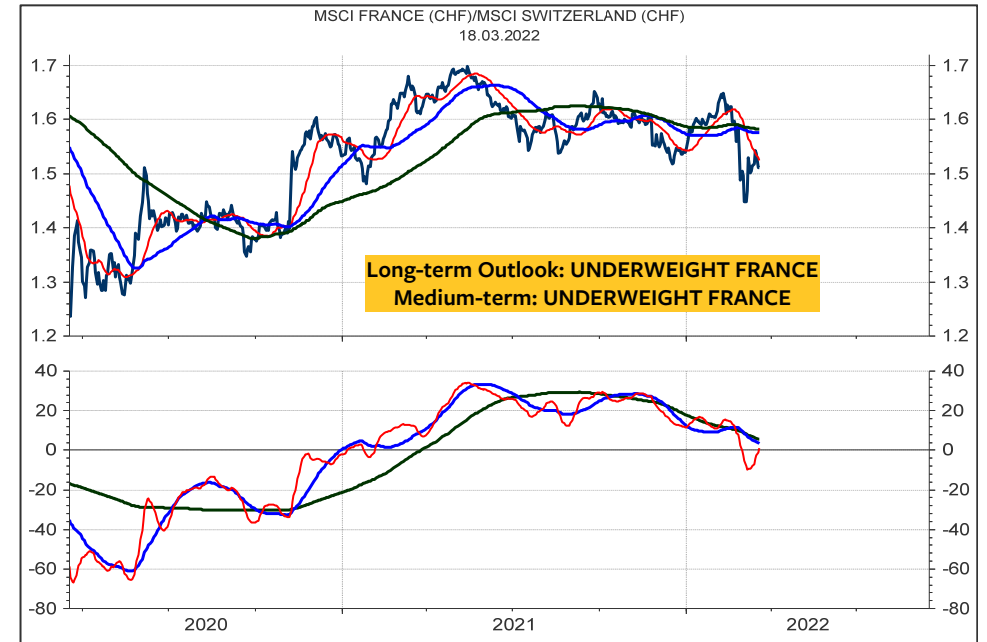
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World

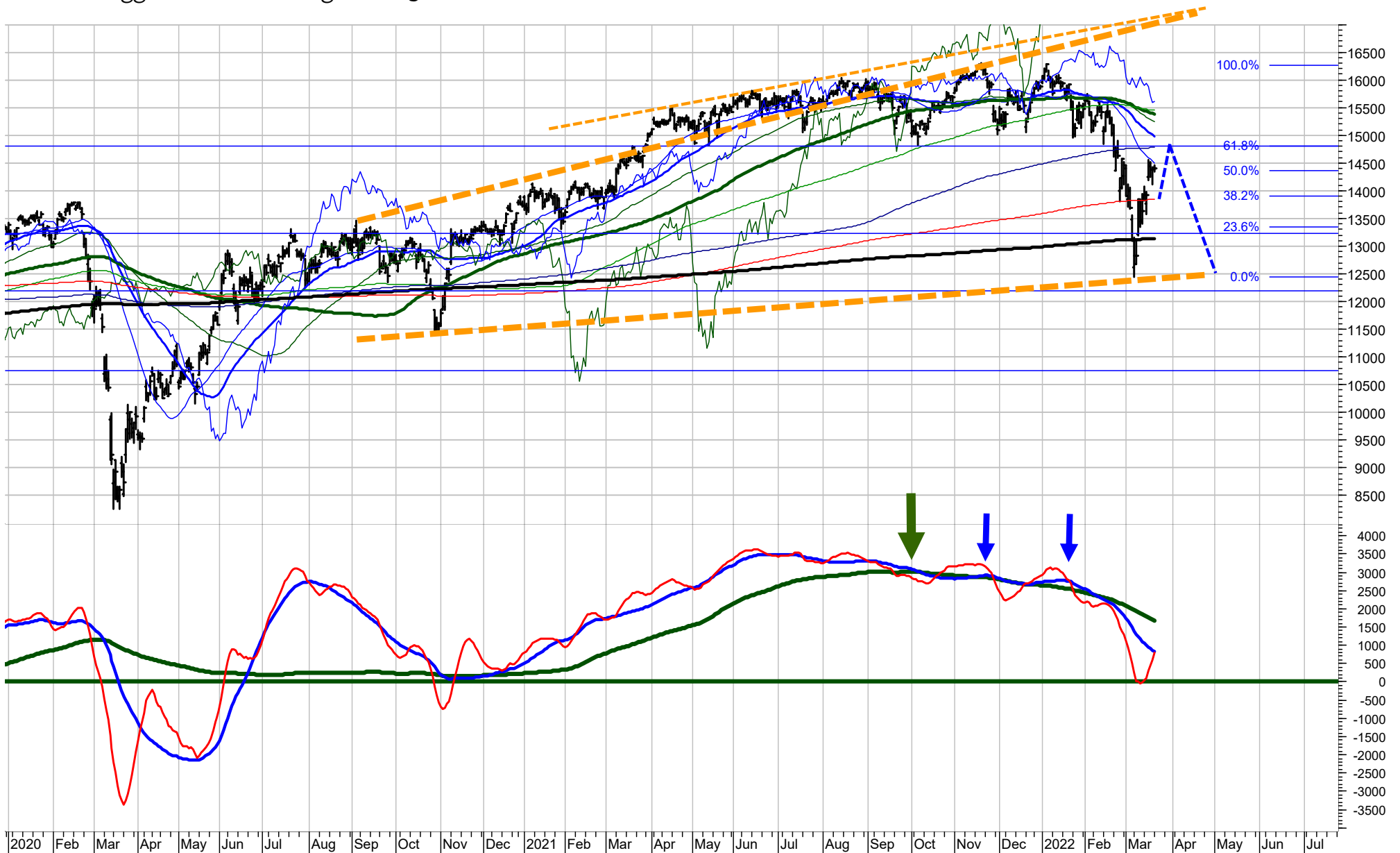


## MSCI FRANCE in SFR relative to MSCI Switzerland

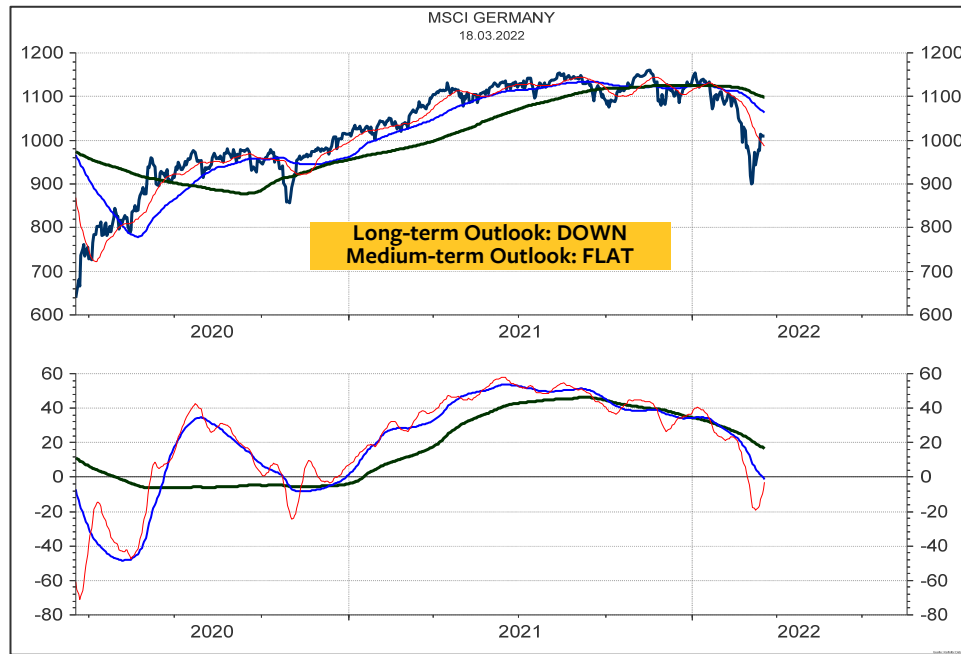


# German DAX - Long-term DOWN, Medium-term (u) FLAT

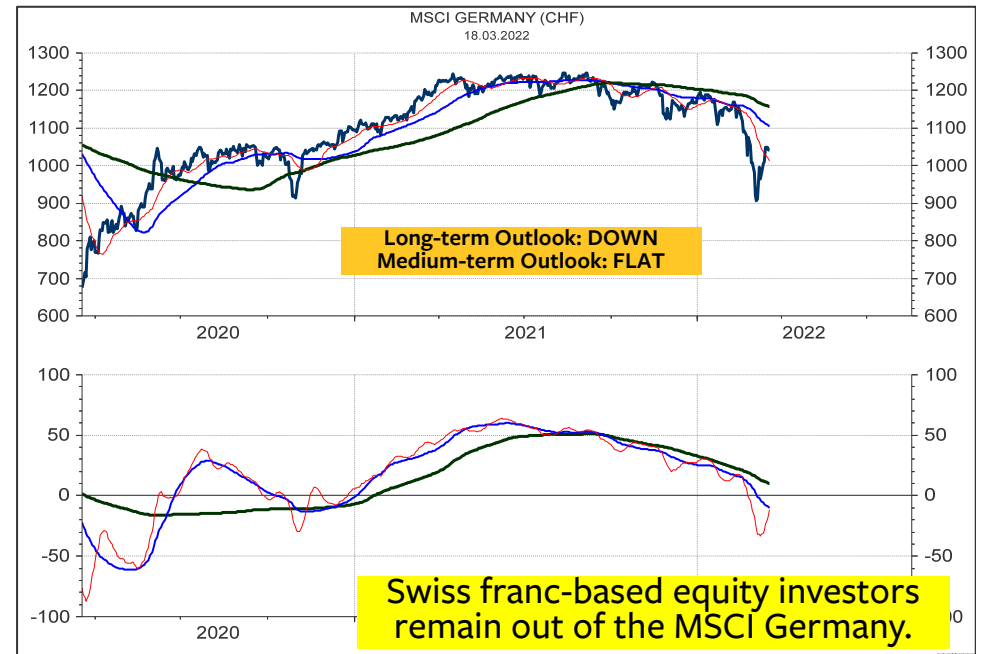
The DAX is rebounding off the 987-day moving average and the Fibonacci support at 12500. It is likely to test the 61.80% retracement to the January and February decline at 14800. It would trigger the next sell signals if 13200 and 12200 is broken.



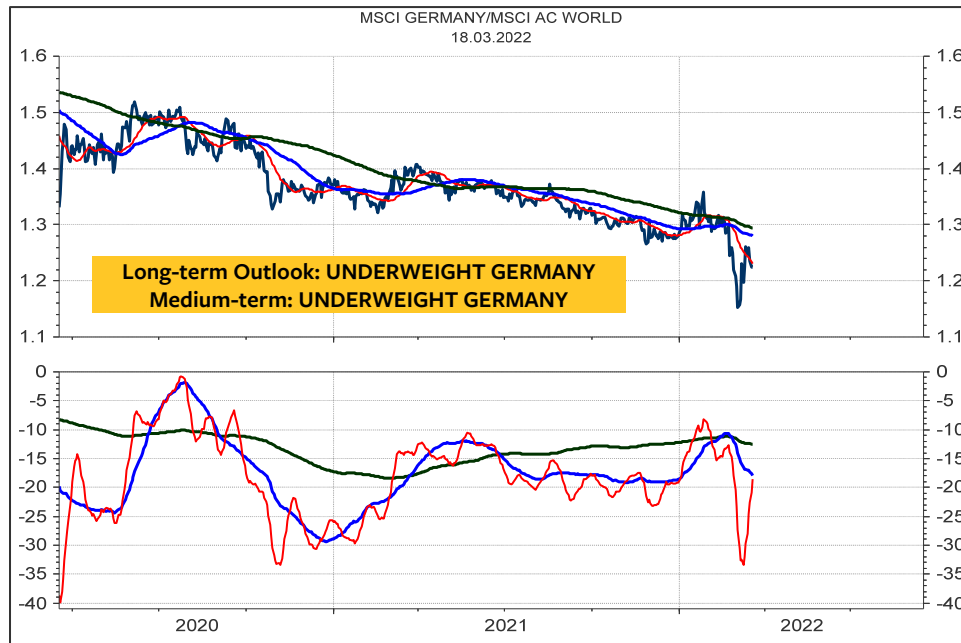
## MSCI GERMANY in Euro



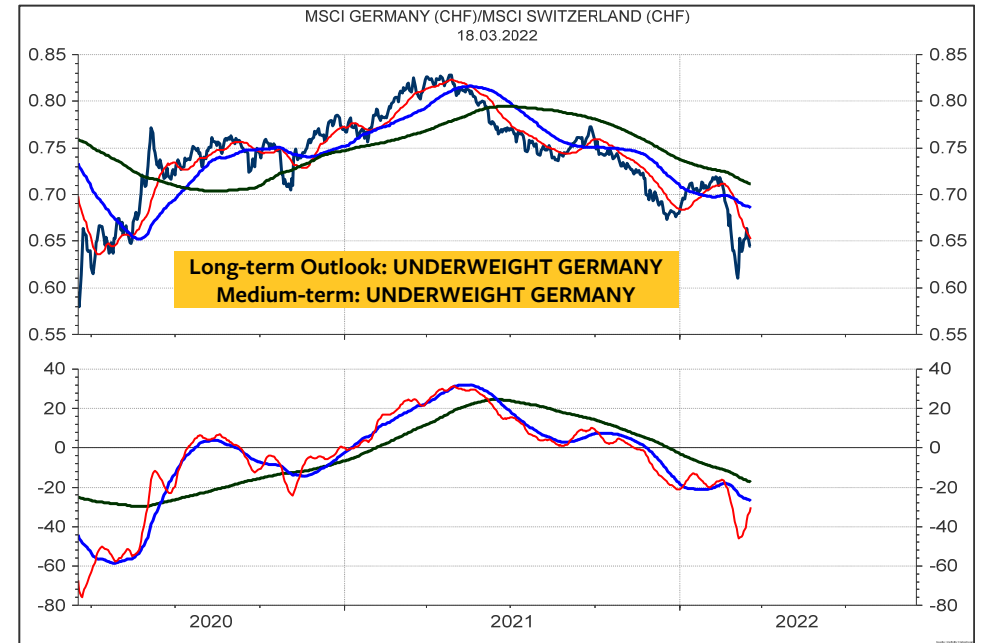
## MSCI GERMANY in Swiss franc



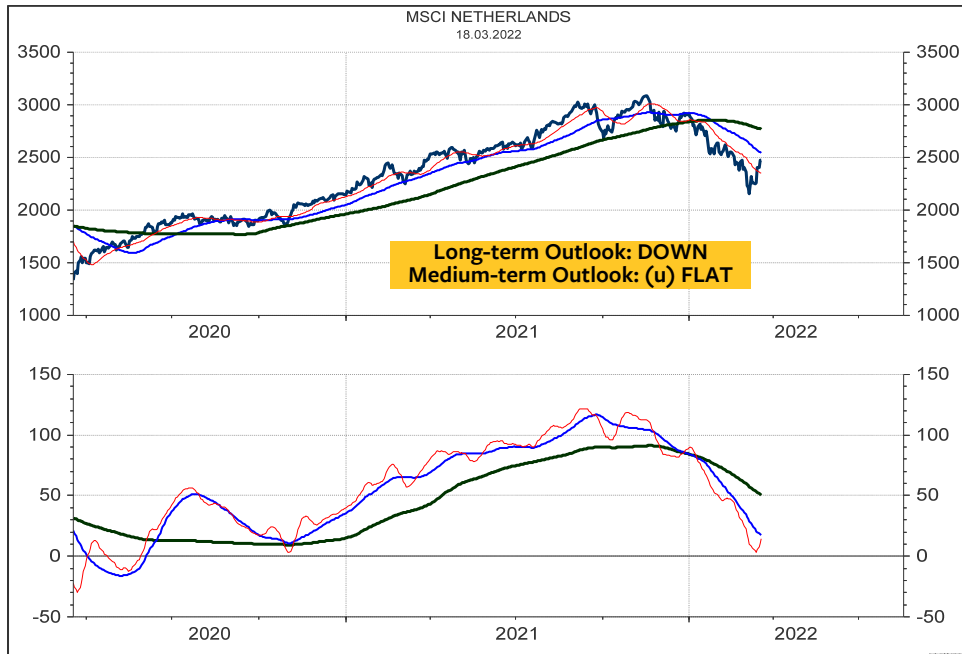
## MSCI GERMANY relative to the MSCI AC World



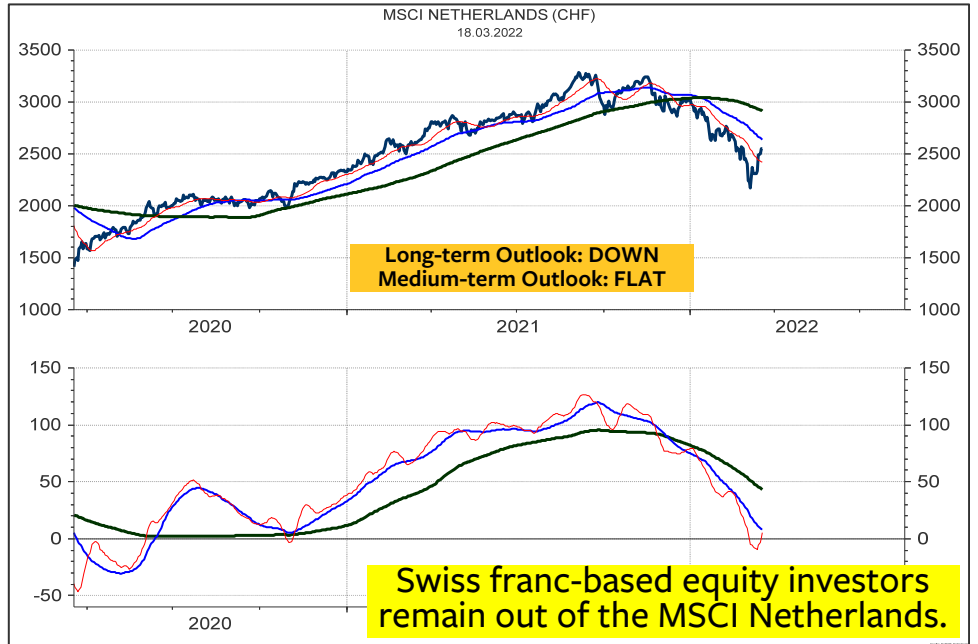
## MSCI GERMANY in SFR relative to MSCI Switzerland



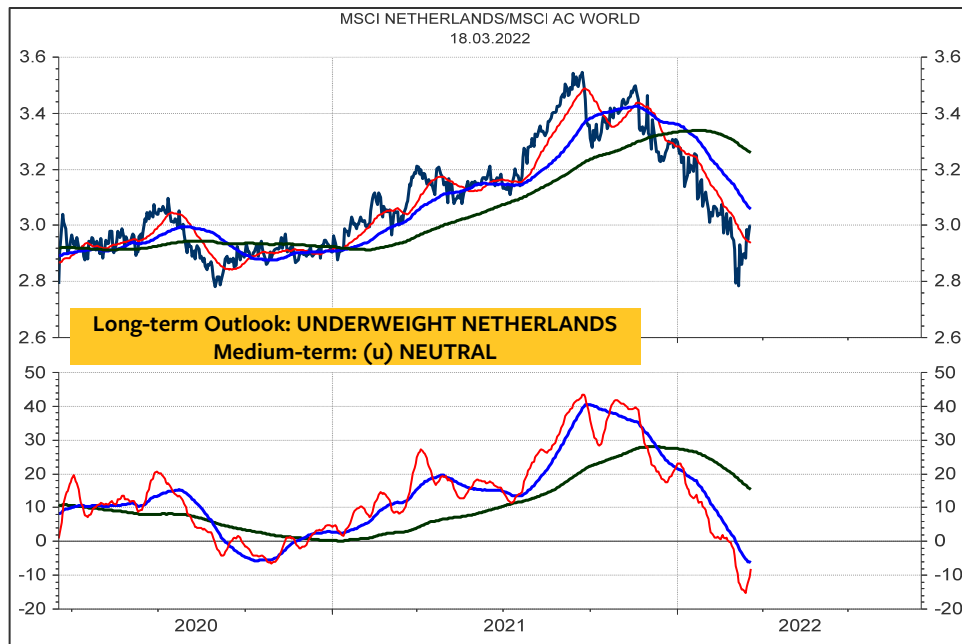
## MSCI NETHERLANDS in Euro



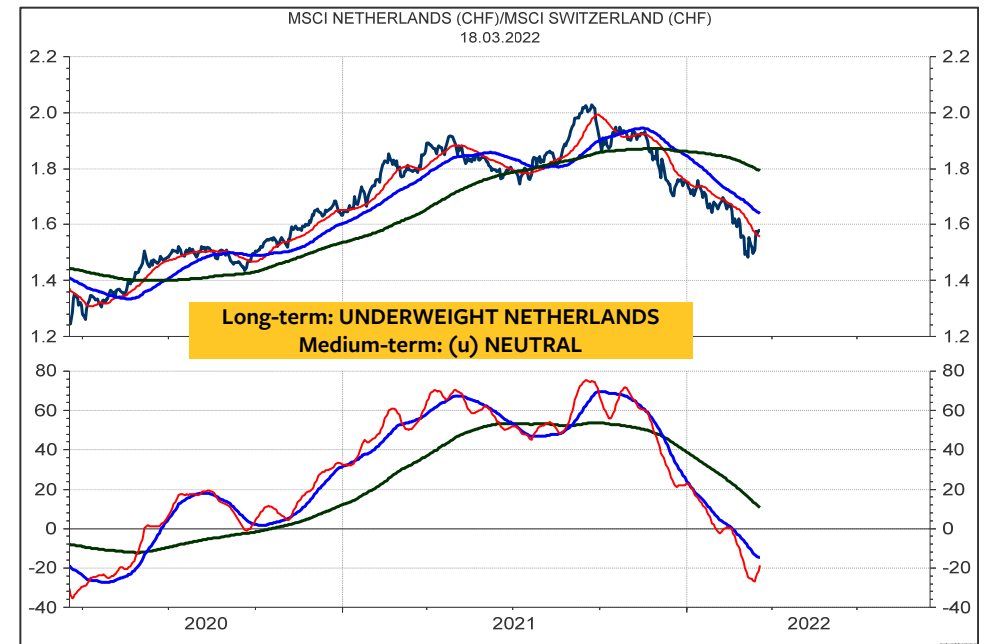
## MSCI NETHERLANDS in Swiss franc



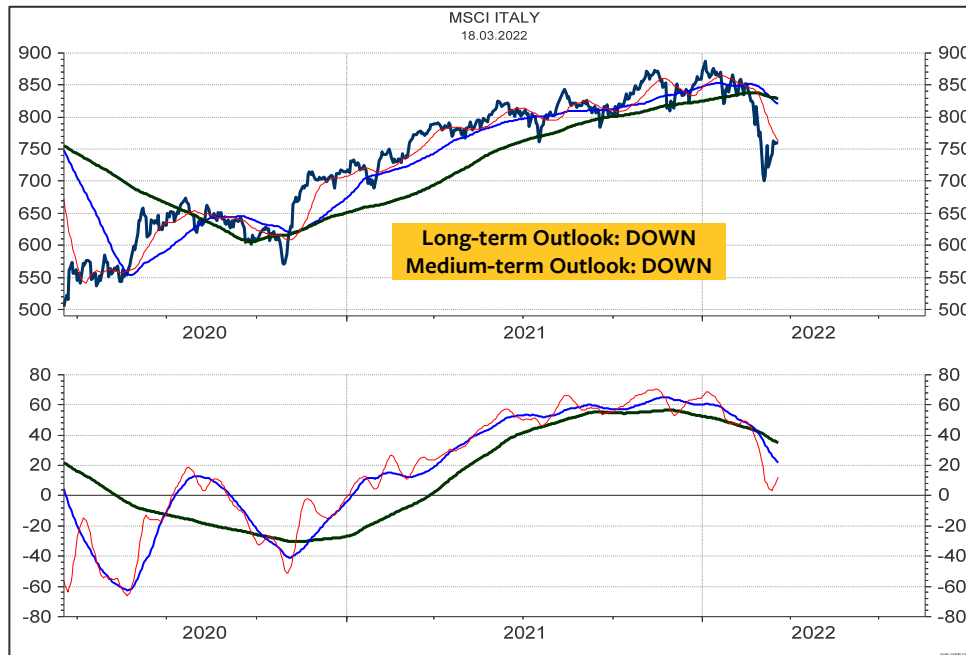
## MSCI NETHERLANDS relative to the MSCI AC World



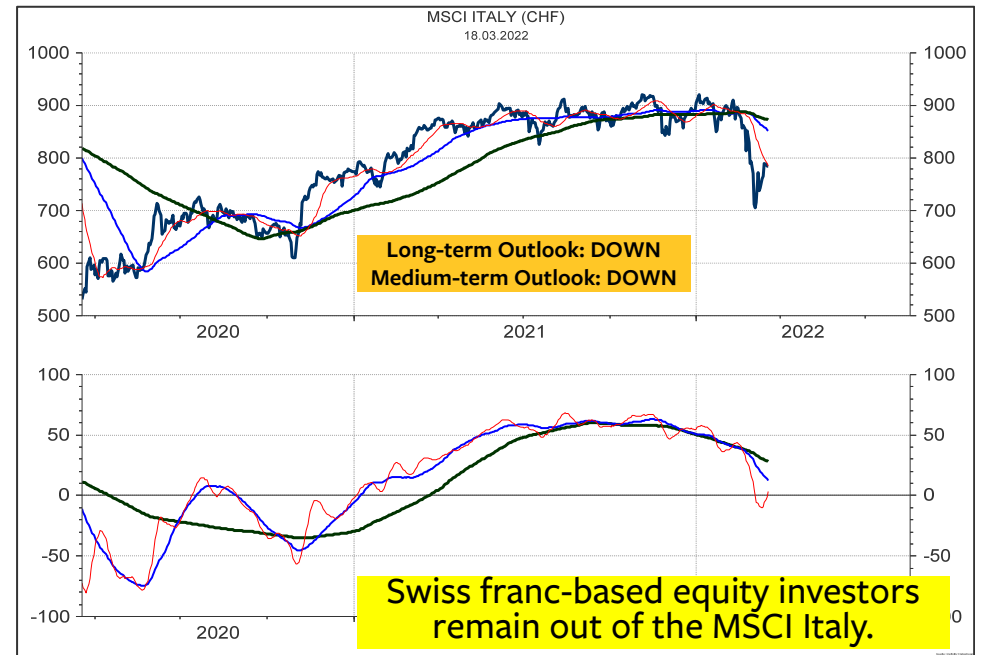
## MSCI NETHERLANDS in SFR relative to MSCI Switzerland



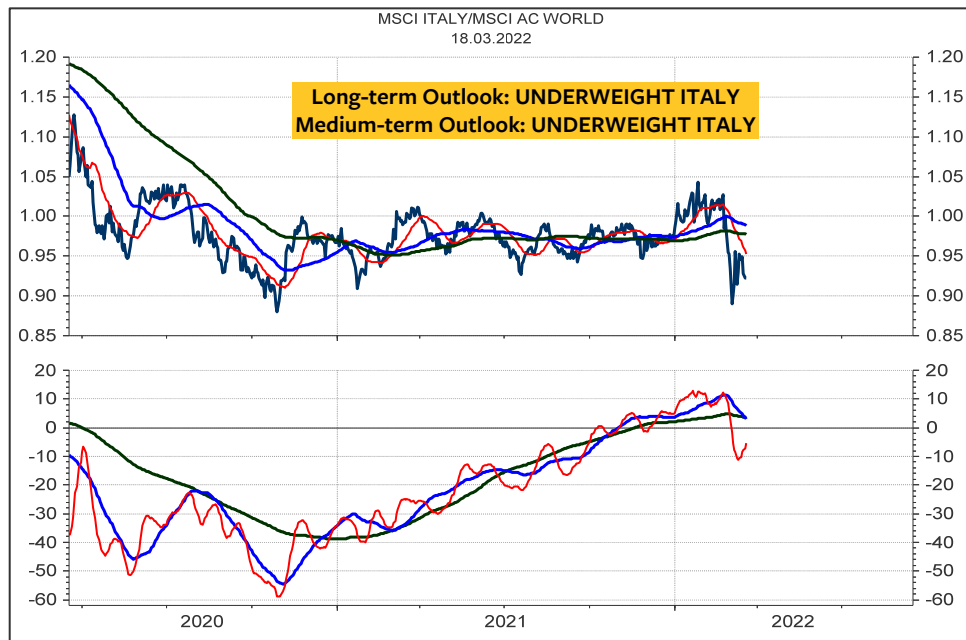
## MSCI ITALY in Euro



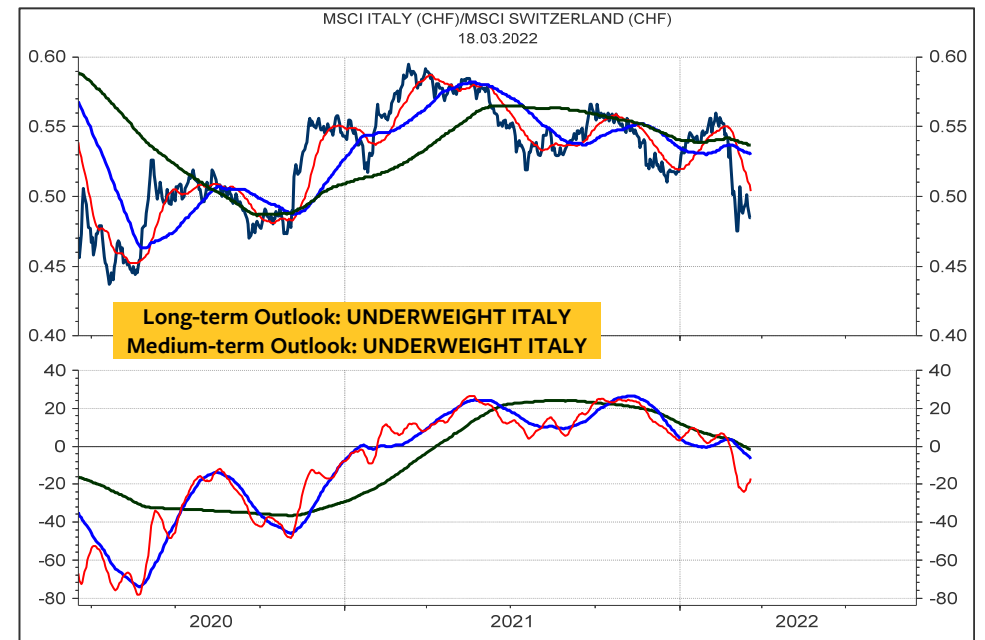
## MSCI ITALY in Swiss franc



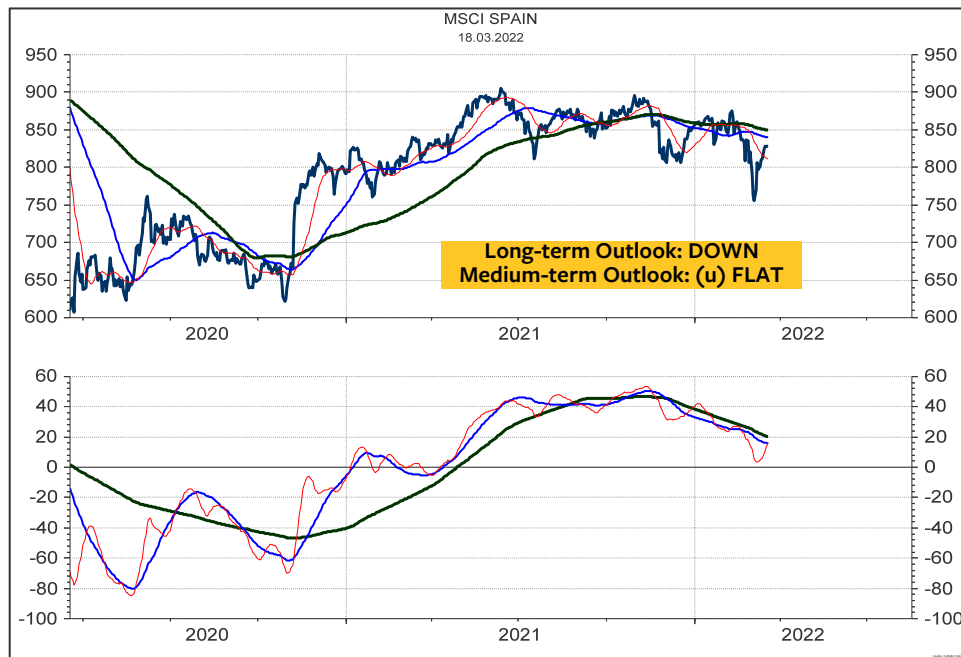
## MSCI ITALY relative to the MSCI AC World



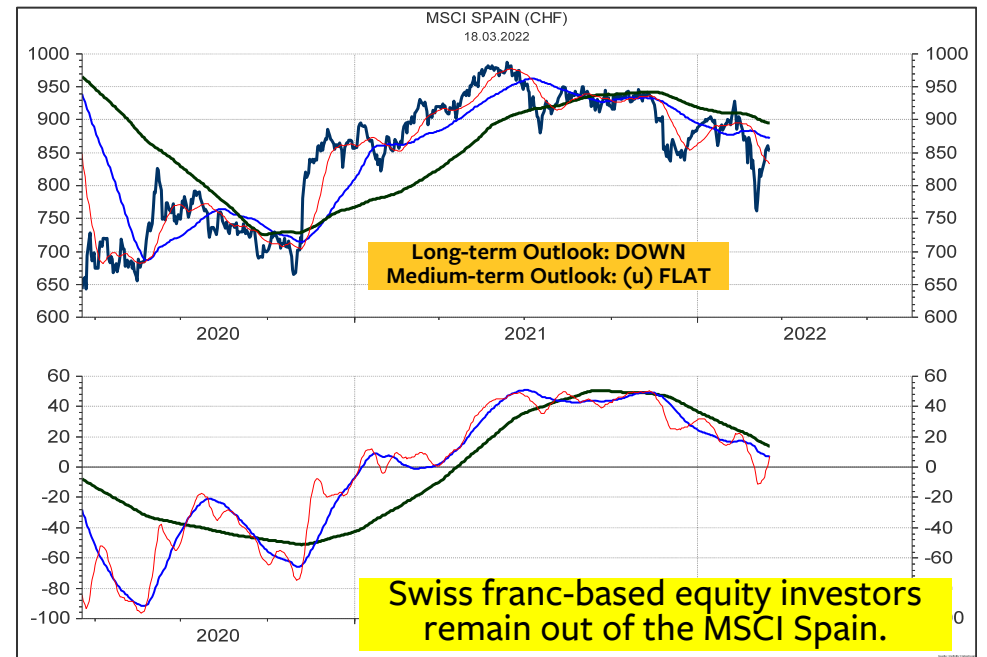
## MSCI ITALY in SFR relative to MSCI Switzerland



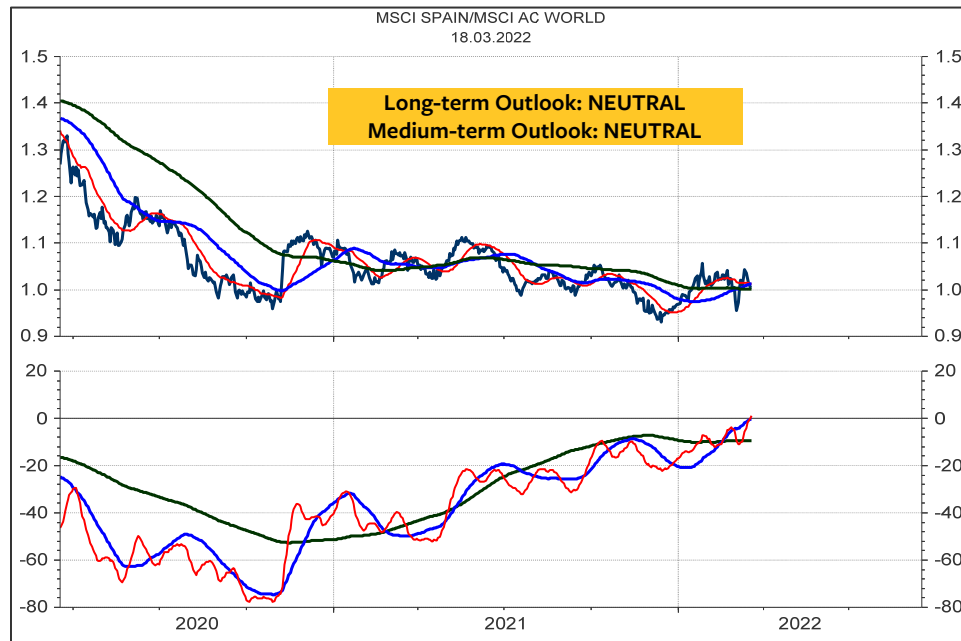
## MSCI SPAIN in Euro



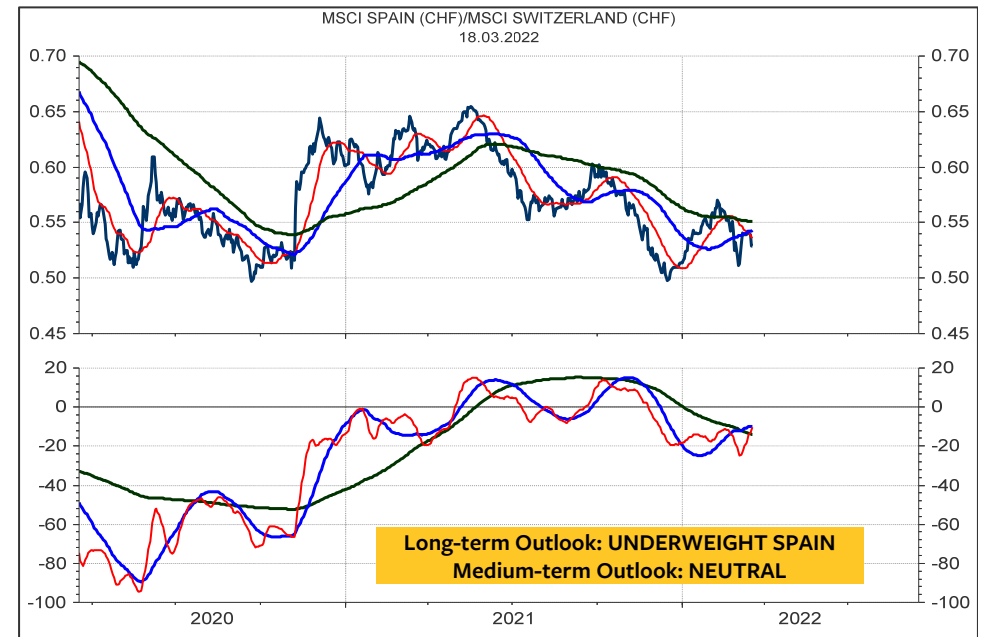
## MSCI SPAIN in Swiss franc



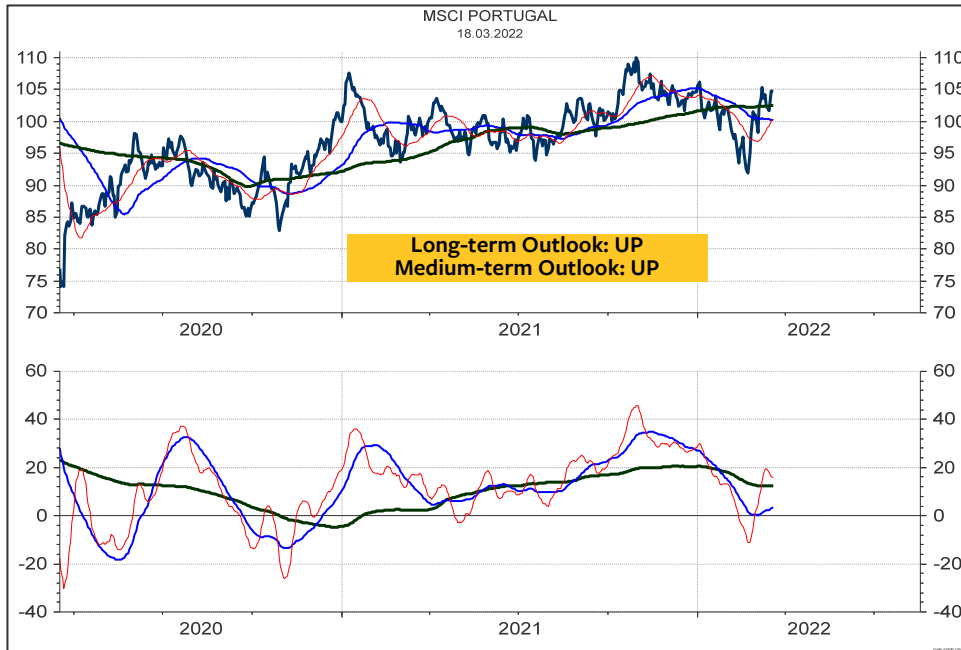
## MSCI SPAIN relative to the MSCI AC World



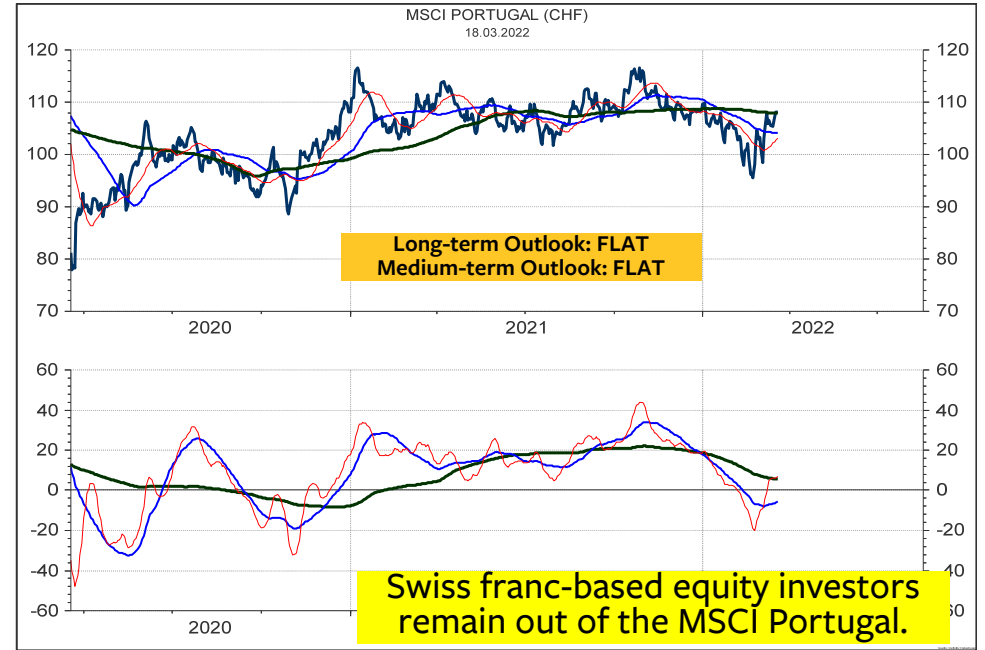
## MSCI SPAIN in SFR relative to MSCI Switzerland



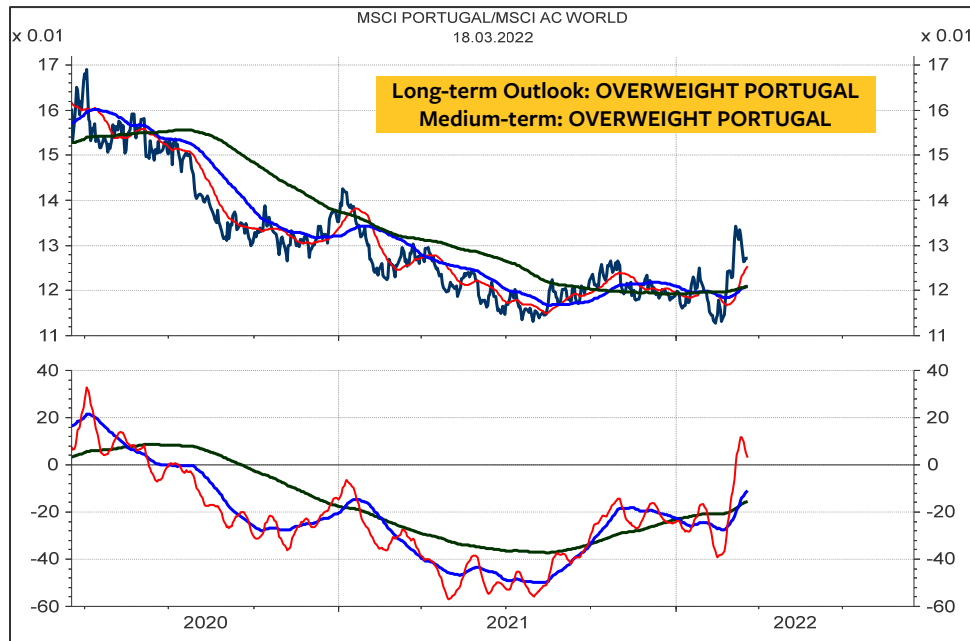
## MSCI PORTUGAL in Euro



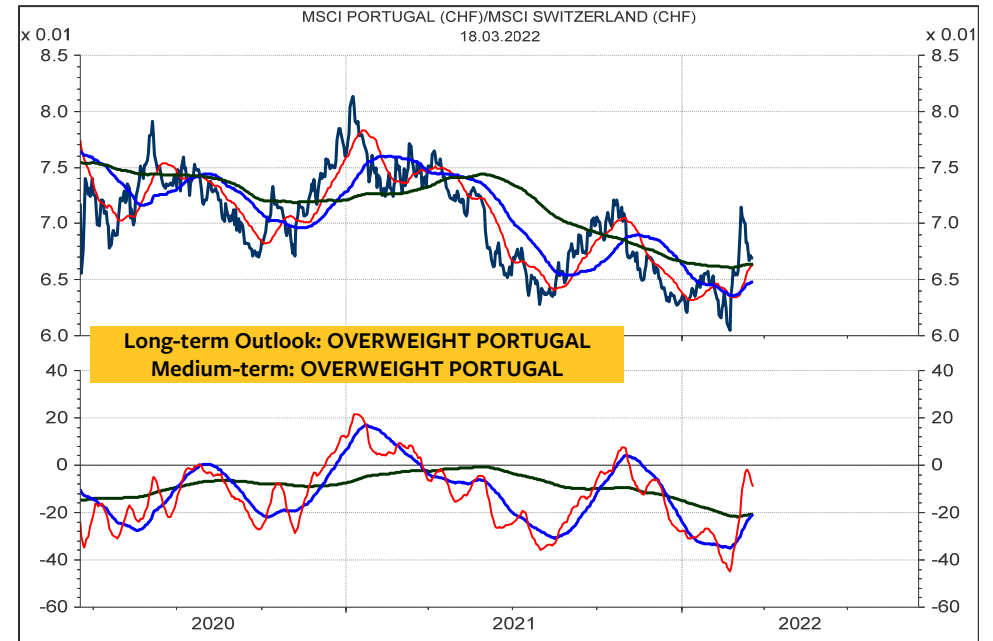
## MSCI PORTUGAL in Swiss franc



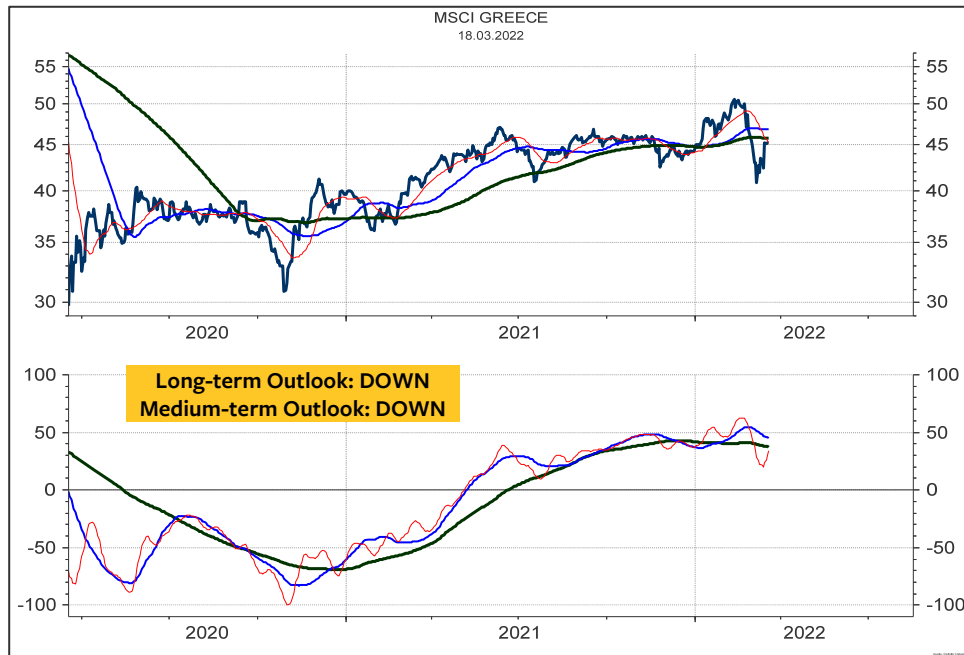
## MSCI PORTUGAL relative to the MSCI AC World



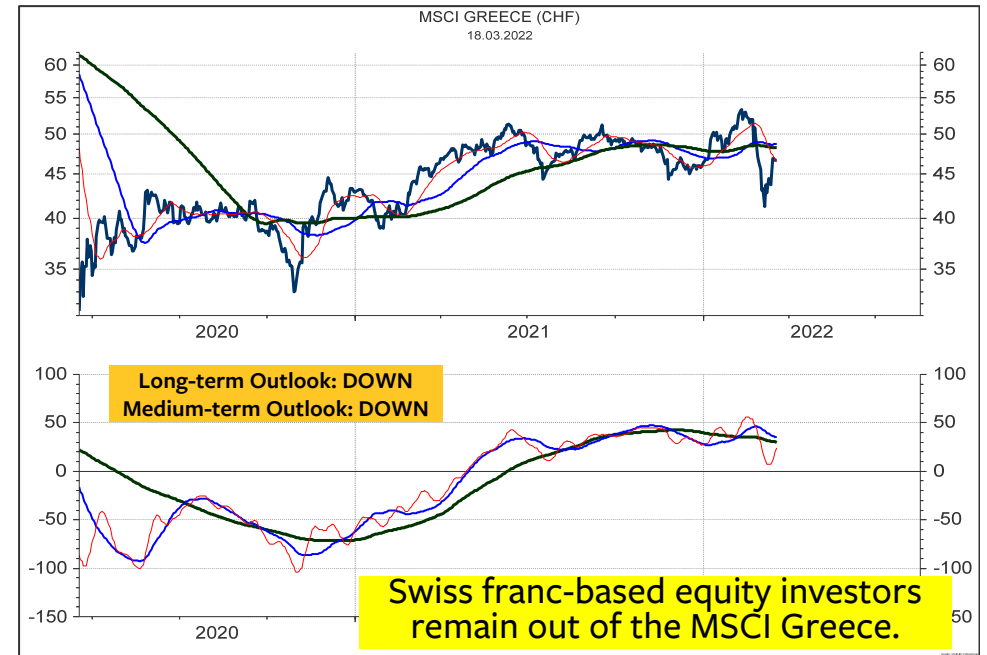
## MSCI PORTUGAL in SFR relative to MSCI Switzerland



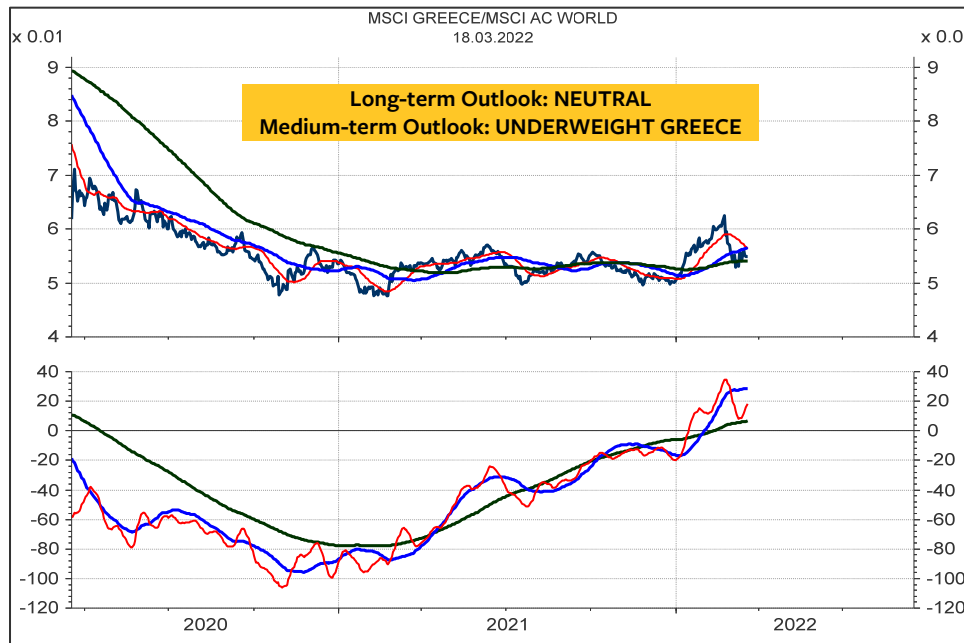
## MSCI GREECE in Euro



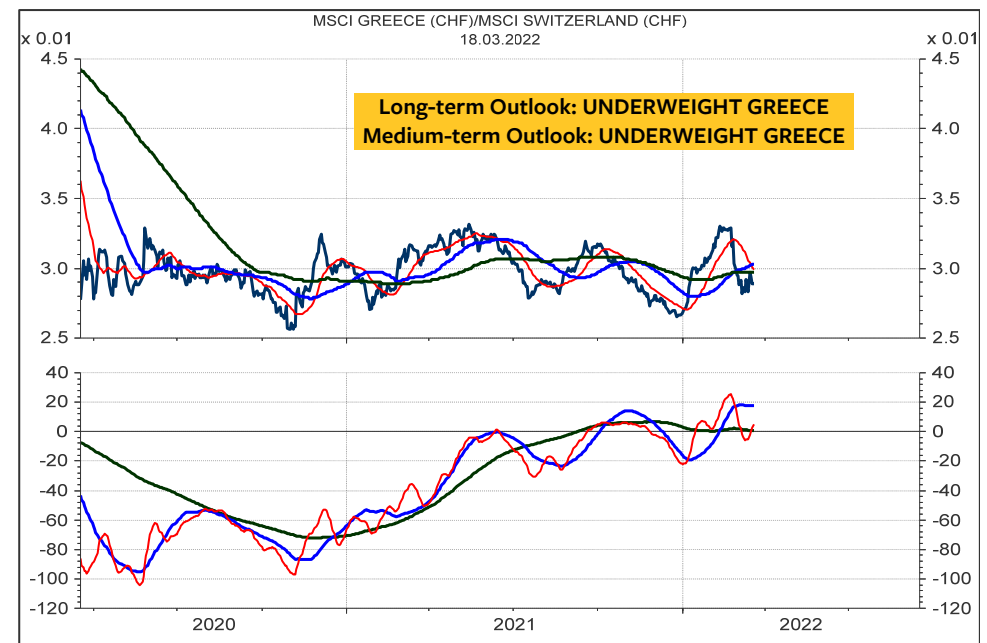
## MSCI GREECE in Swiss franc



## MSCI GREECE relative to the MSCI AC World

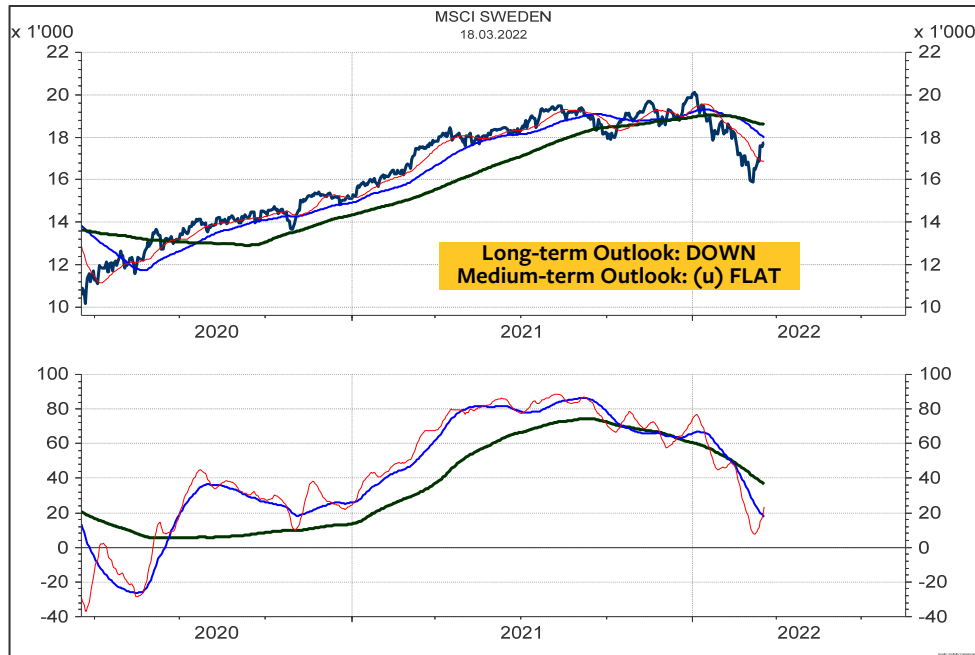


## MSCI GREECE in SFR relative to MSCI Switzerland

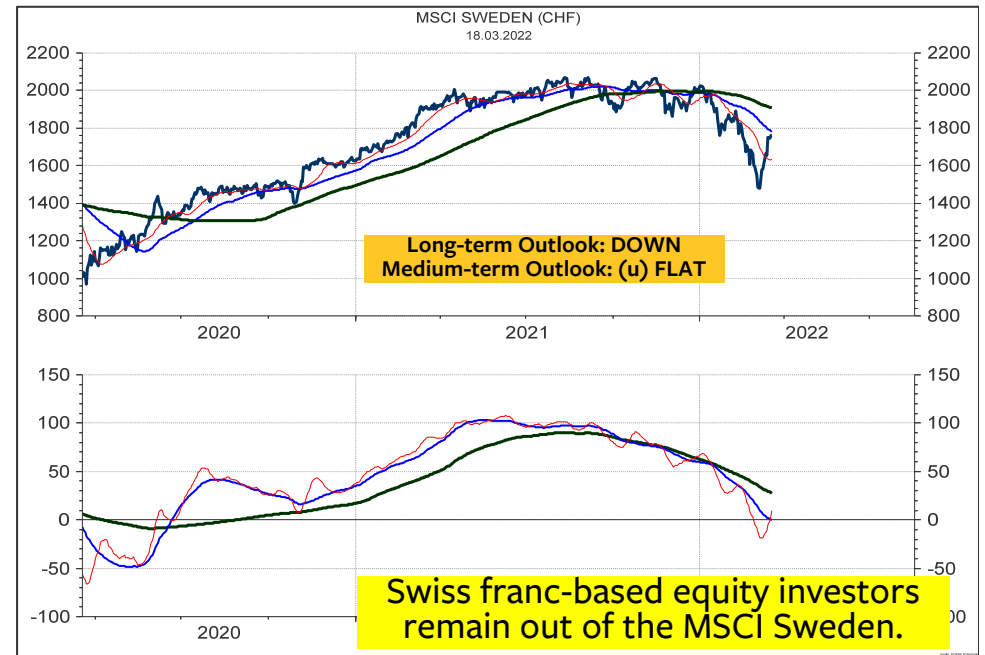




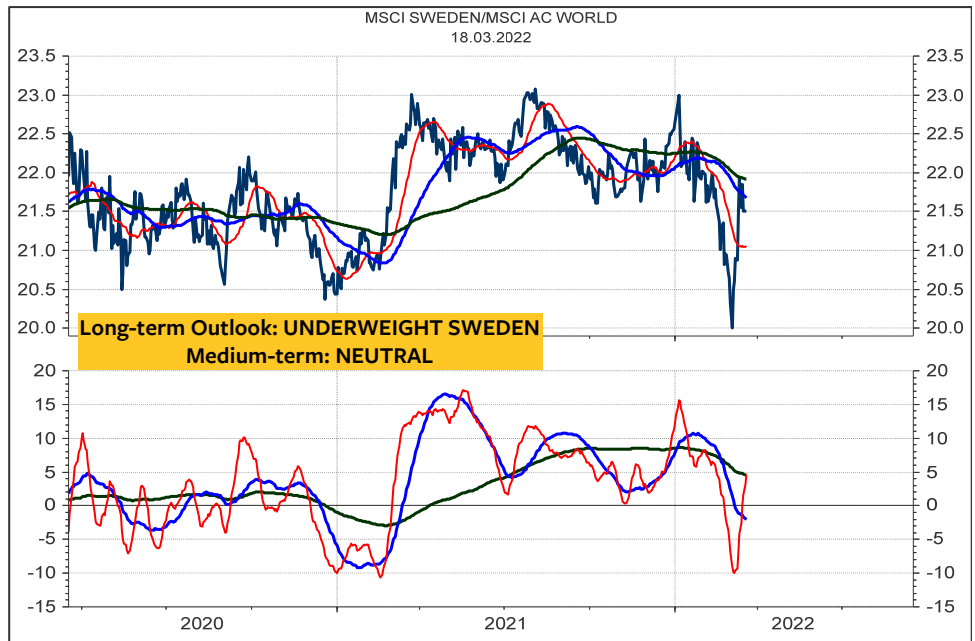
## MSCI SWEDEN in Swedish krona



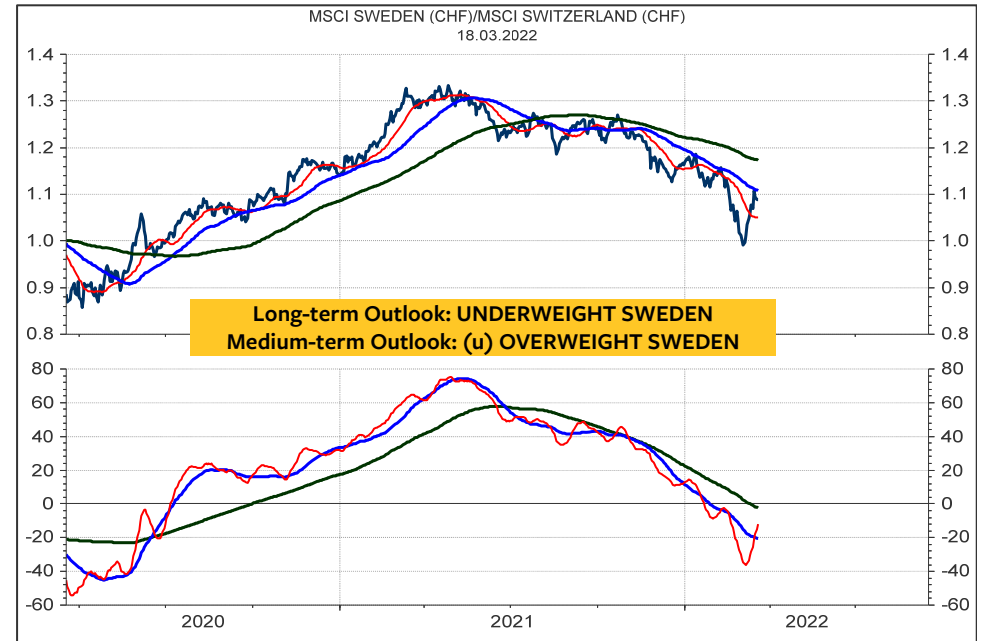
## MSCI SWEDEN in Swiss franc



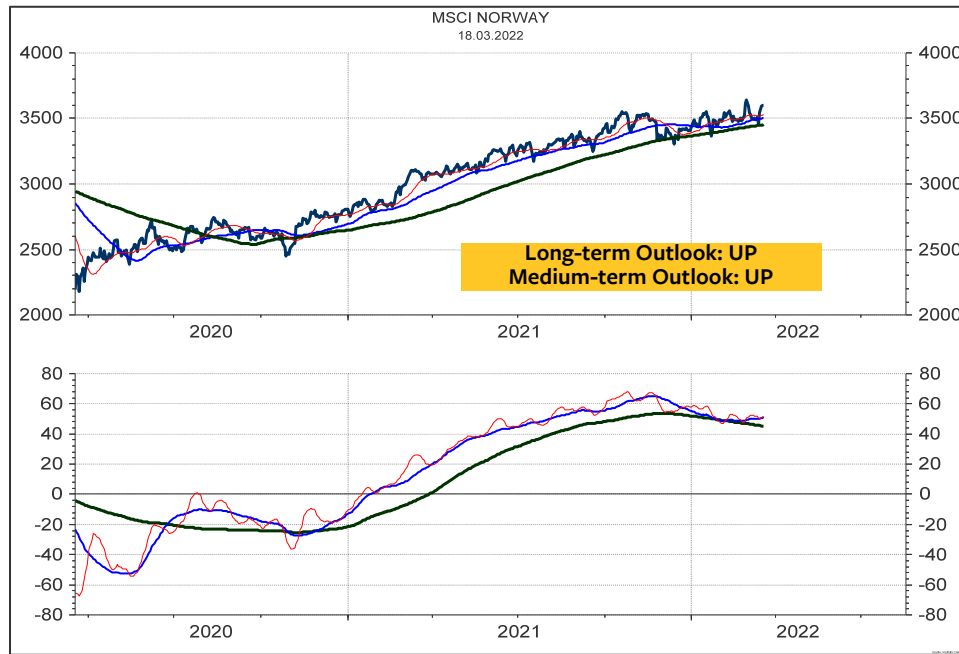
## MSCI SWEDEN relative to the MSCI AC World



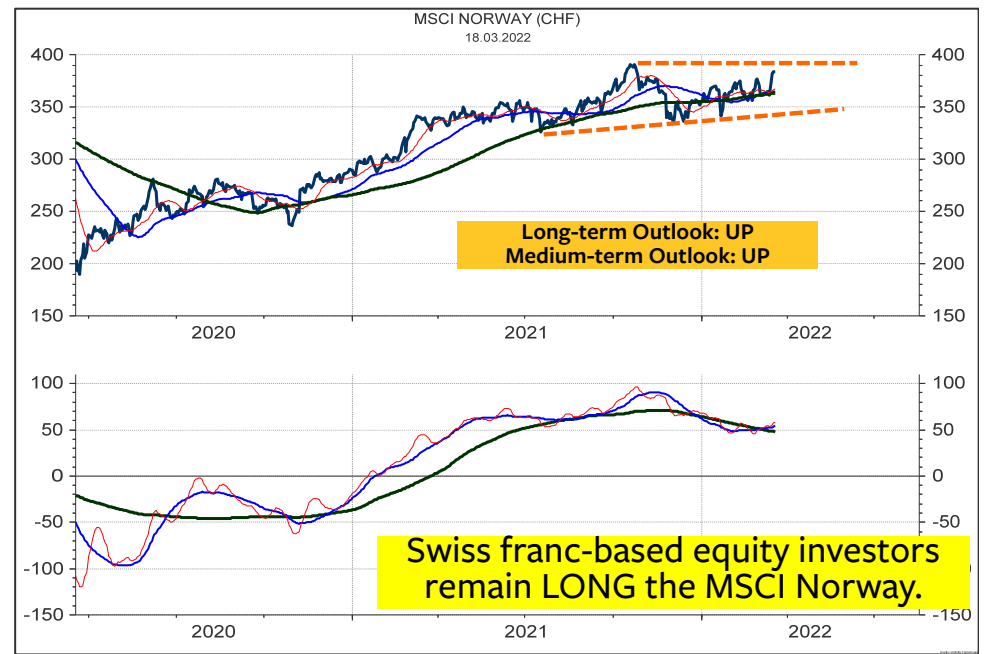
## MSCI SWEDEN in SFR relative to MSCI Switzerland



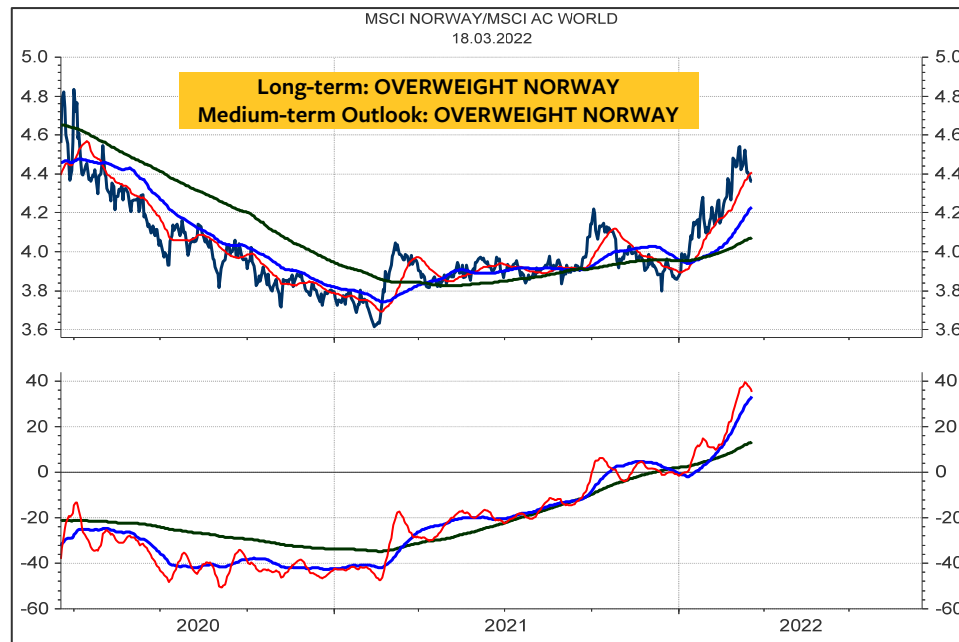
## MSCI NORWAY in Euro



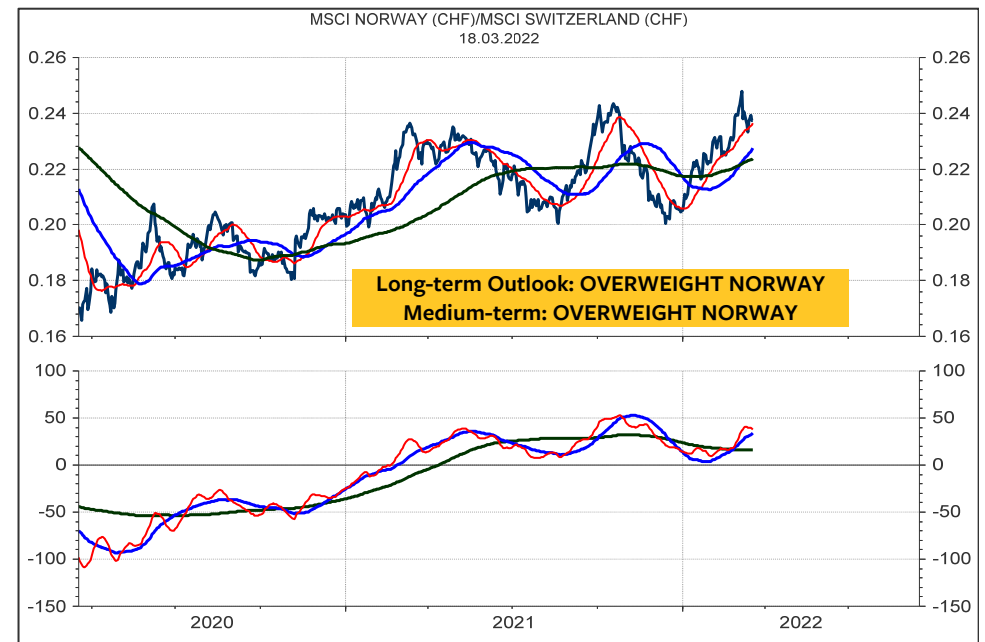
## MSCI NORWAY in Swiss franc



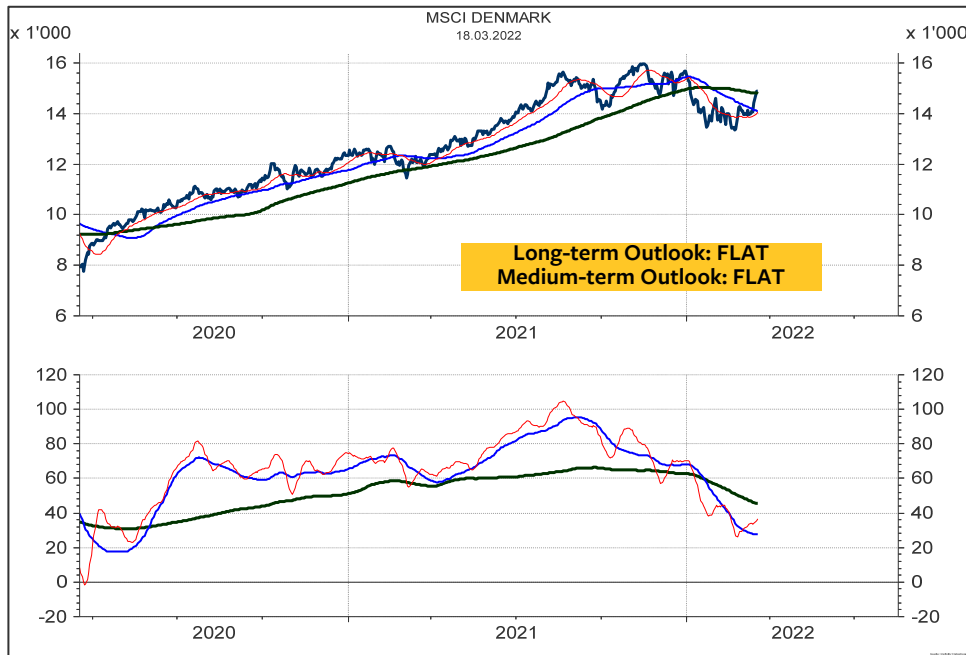
## MSCI NORWAY relative to the MSCI AC World



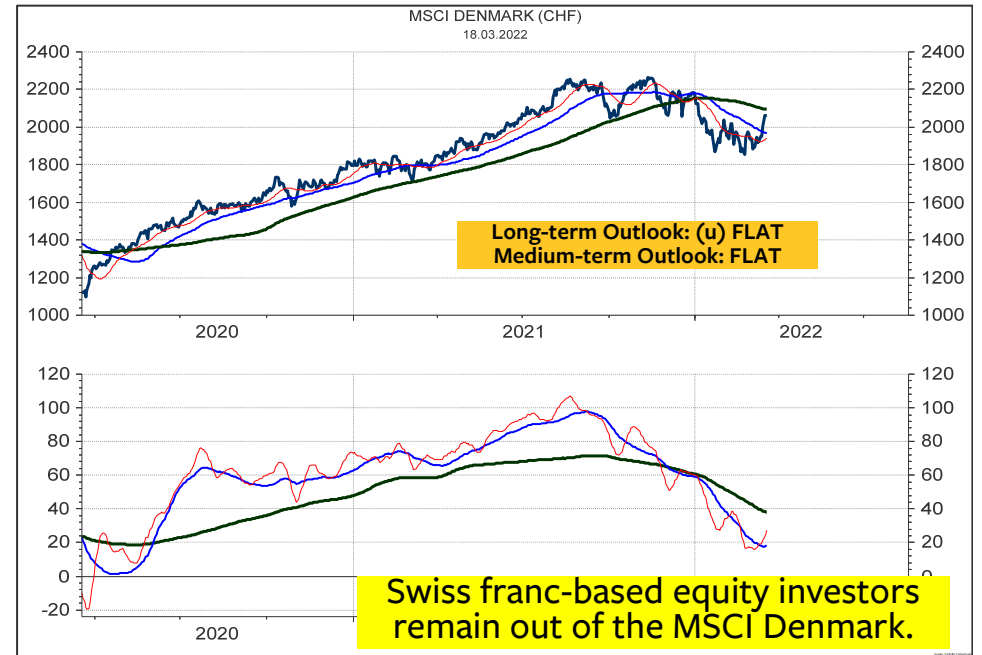
## MSCI NORWAY in SFR relative to MSCI Switzerland



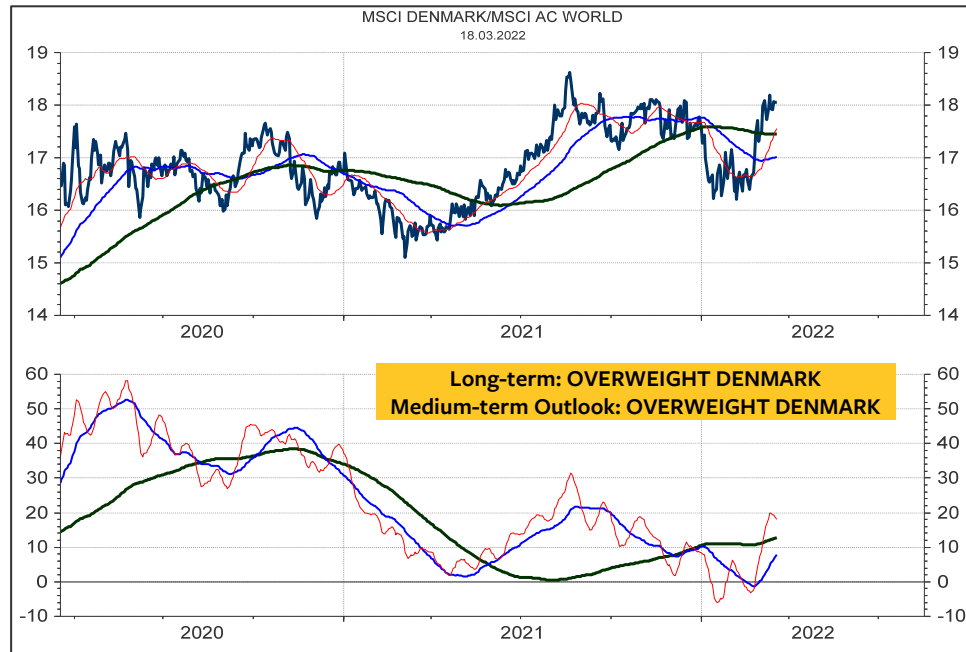
## MSCI DENMARK in Euro



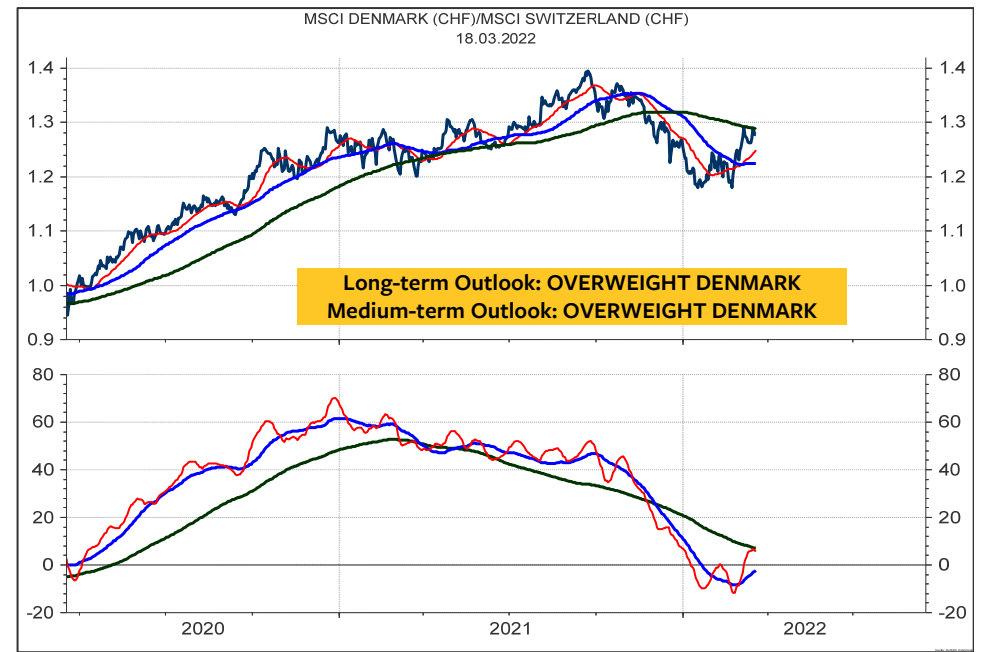
## MSCI DENMARK in Swiss franc



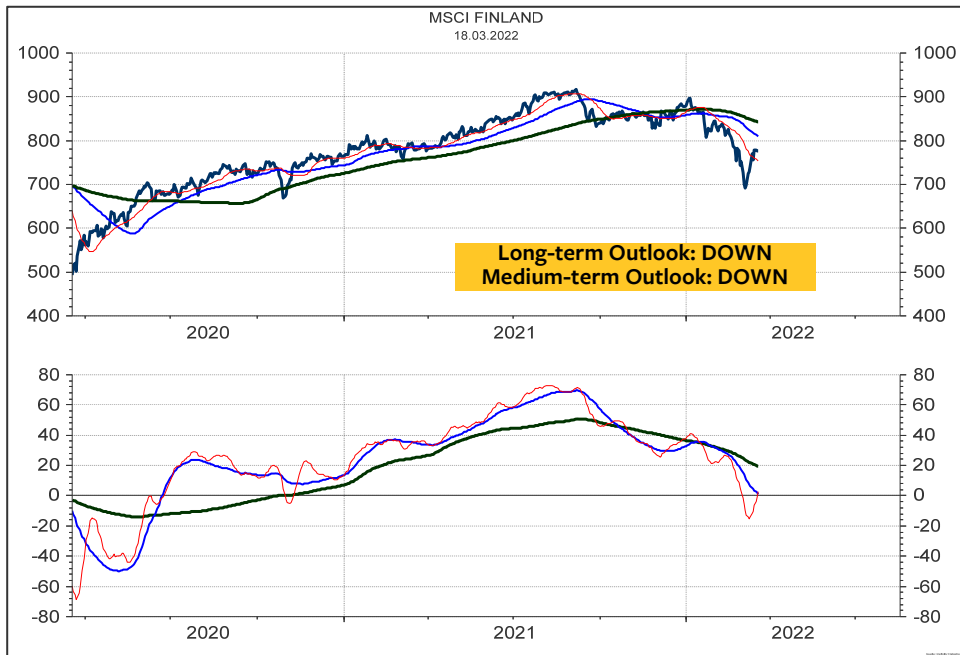
## MSCI DENMARK relative to the MSCI AC World



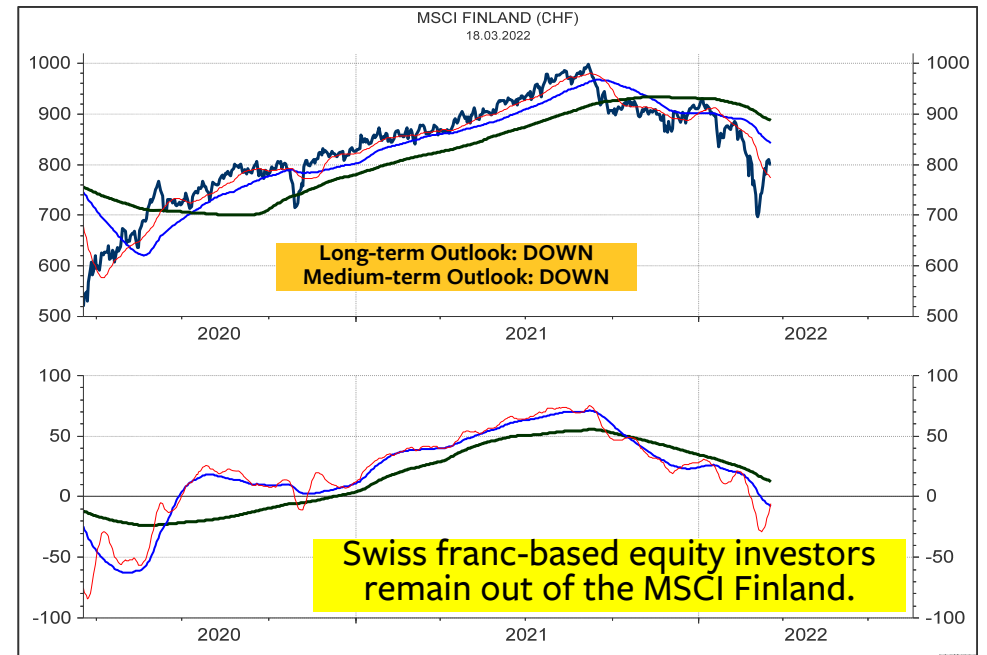
## MSCI DENMARK in SFR relative to MSCI Switzerland



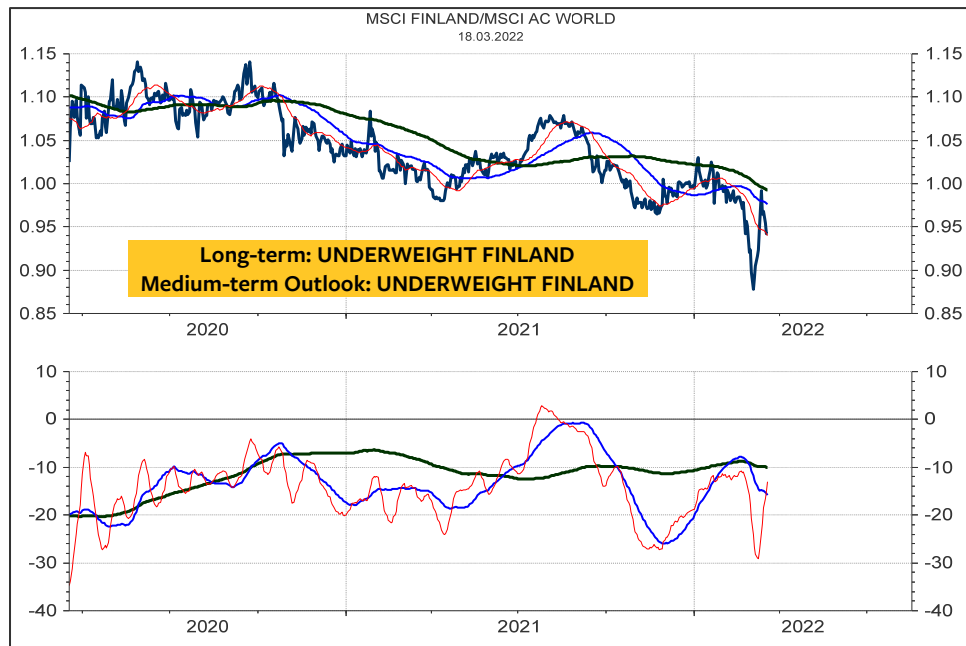
## MSCI FINLAND in Euro



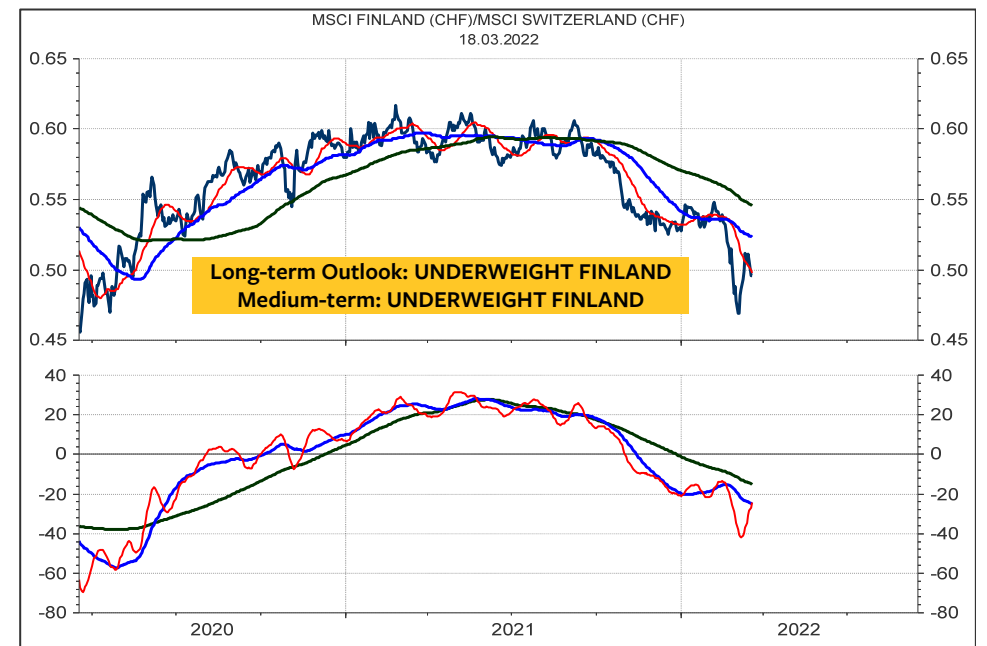
## MSCI FINLAND in Swiss franc



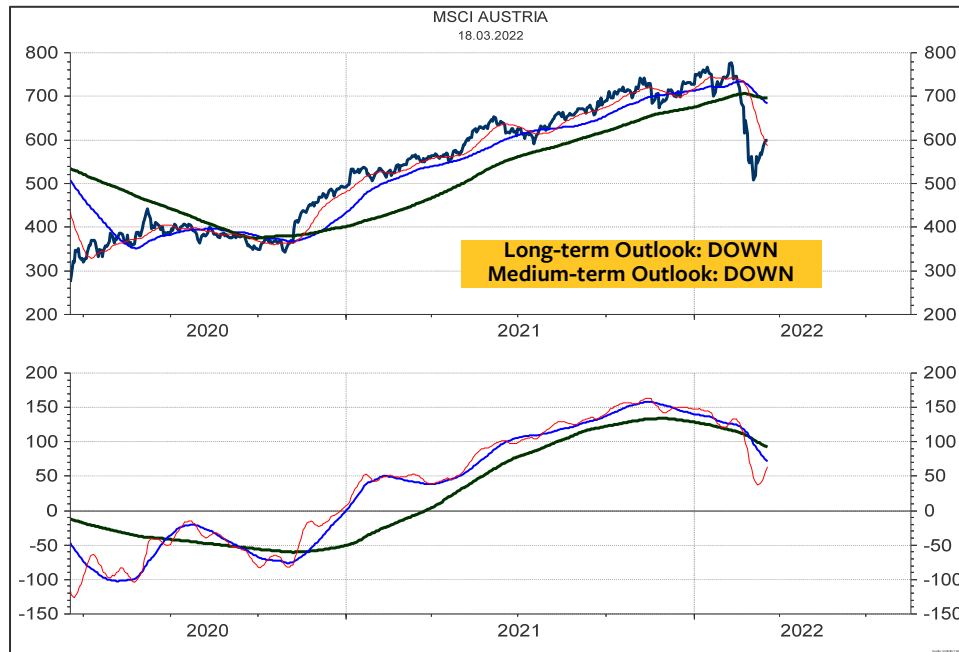
## MSCI FINLAND relative to the MSCI AC World



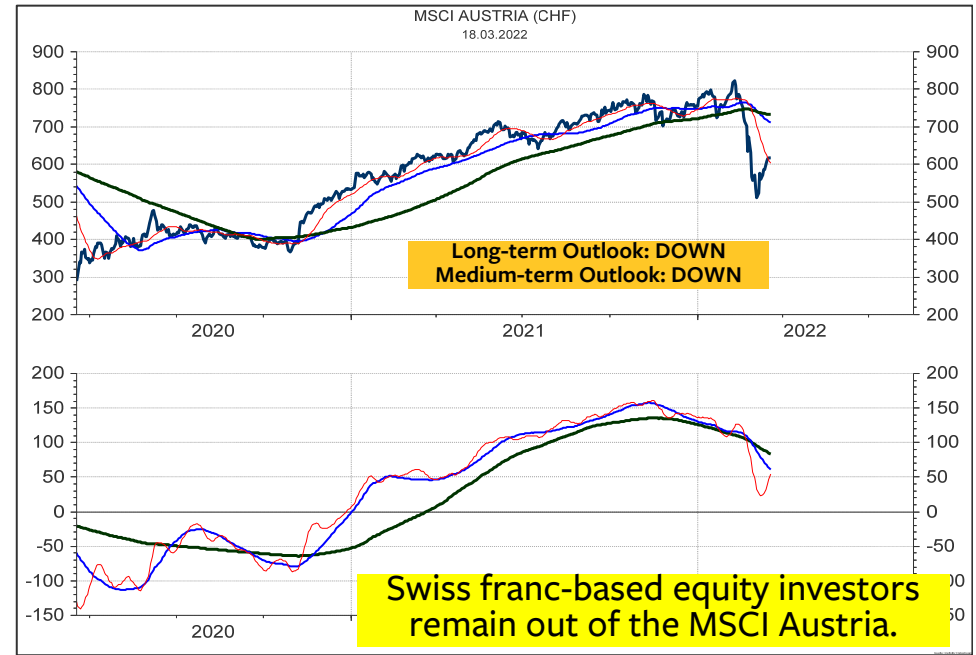
## MSCI FINLAND in SFR relative to MSCI Switzerland



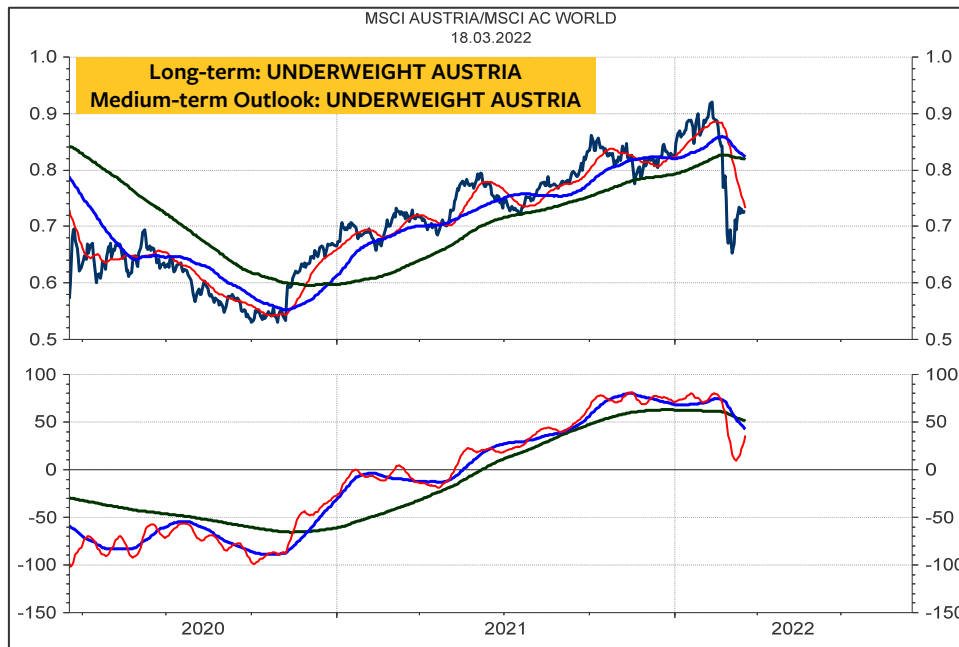
## MSCI AUSTRIA in Euro



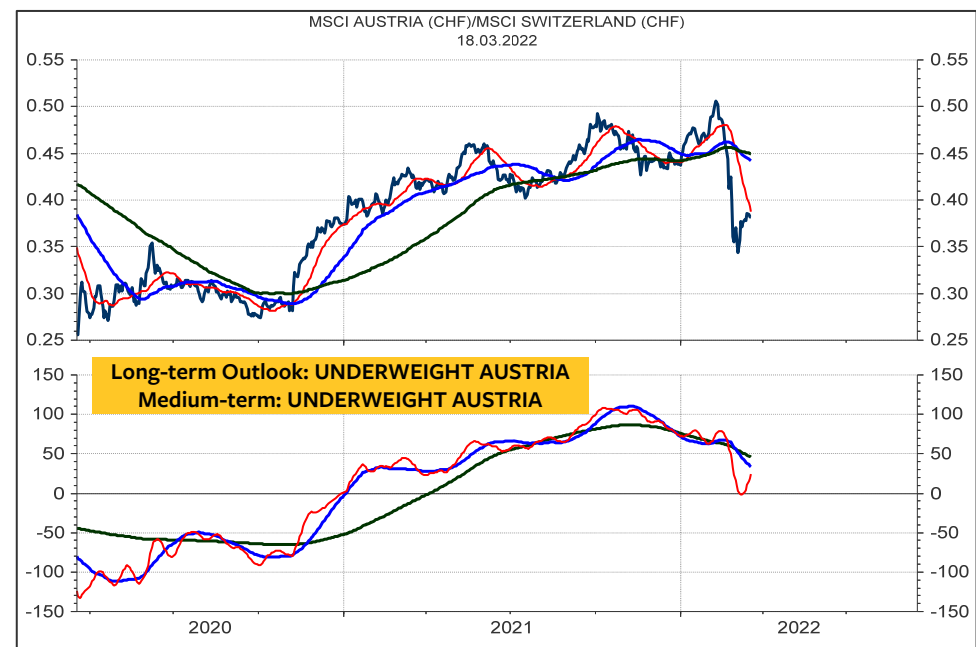
## MSCI AUSTRIA in Swiss franc



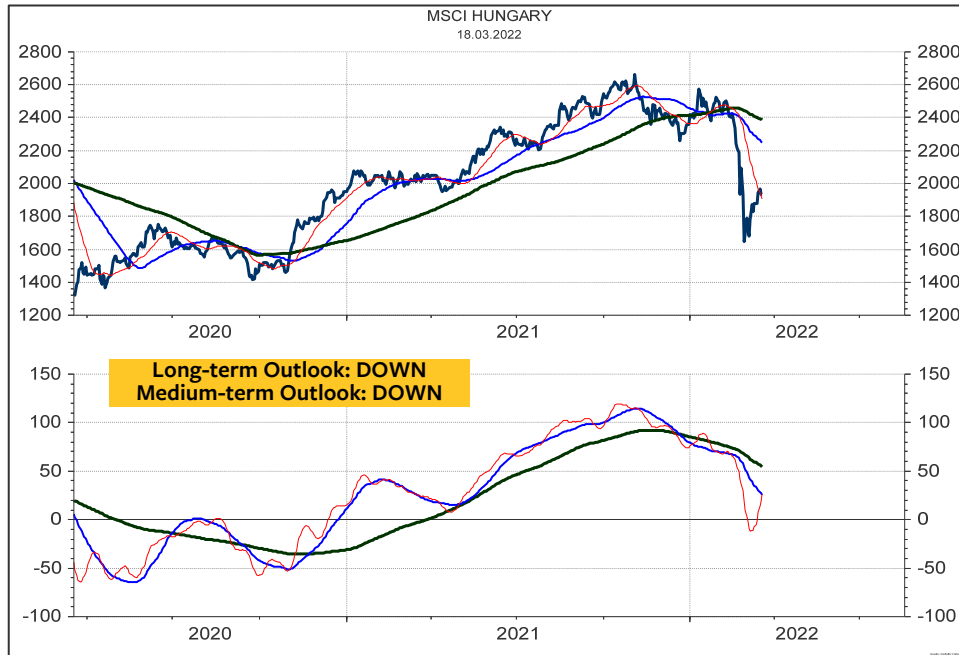
## MSCI AUSTRIA relative to the MSCI AC World



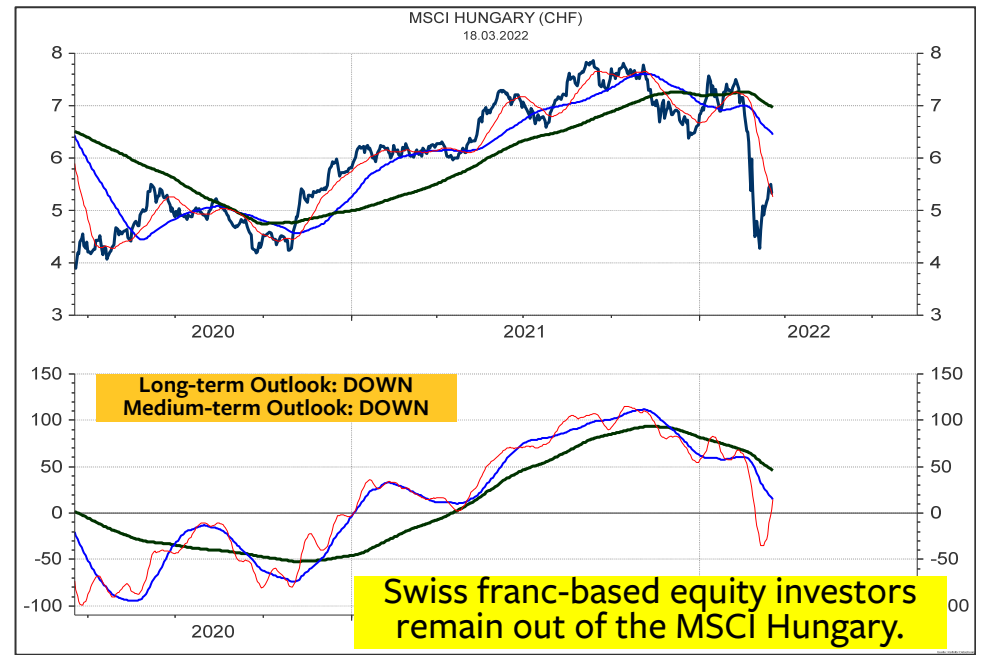
## MSCI AUSTRIA in SFR relative to MSCI Switzerland



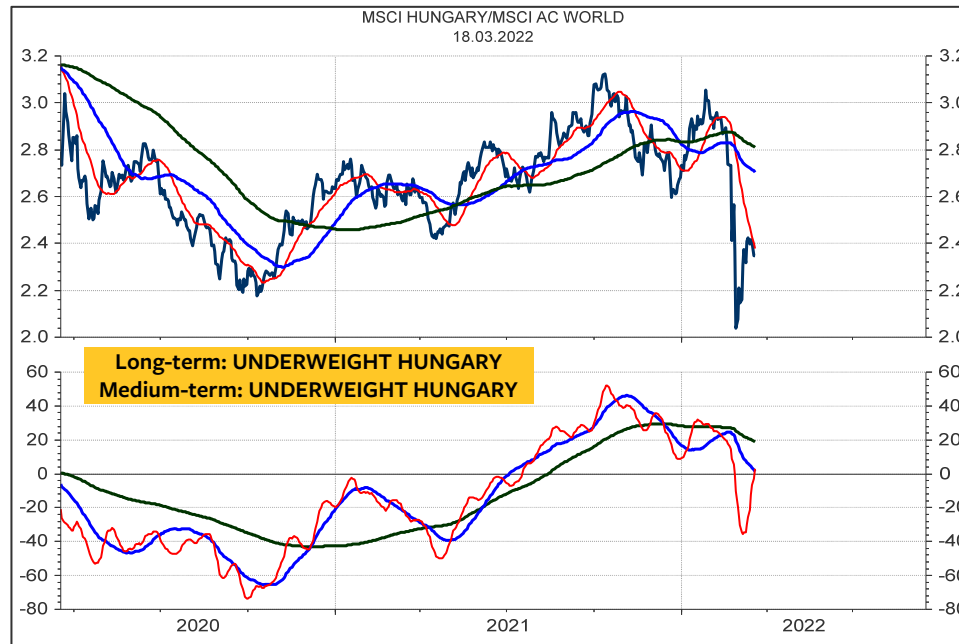
## MSCI HUNGARY in Forint



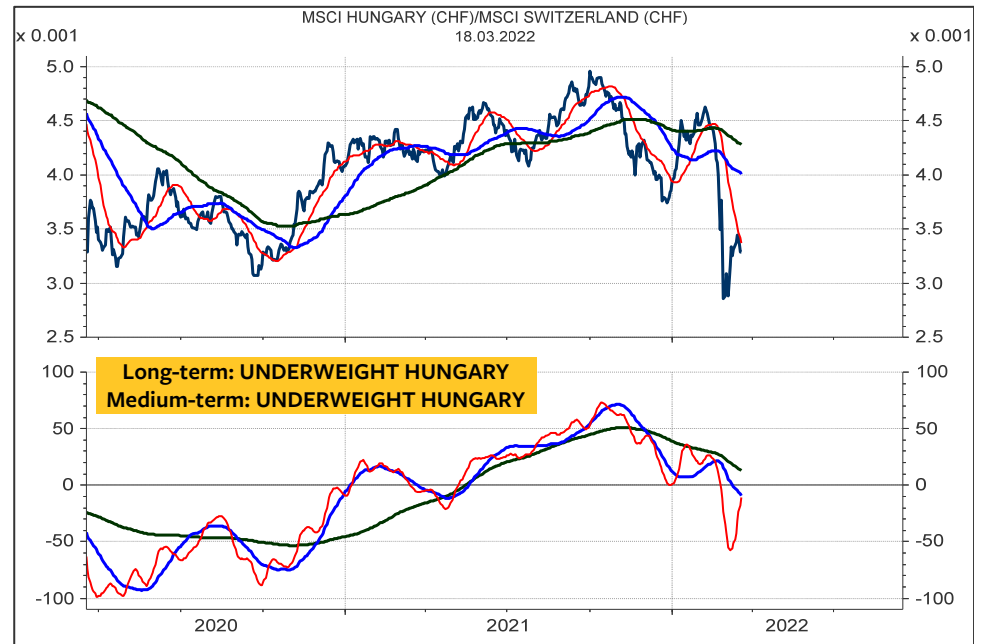
## MSCI HUNGARY in Swiss franc



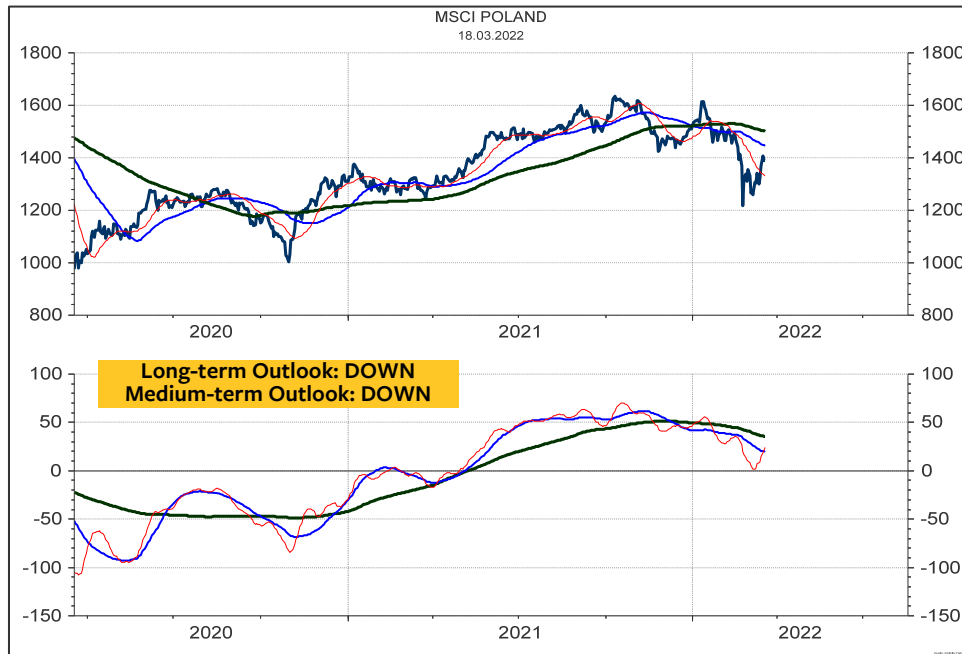
## MSCI HUNGARY relative to the MSCI AC World



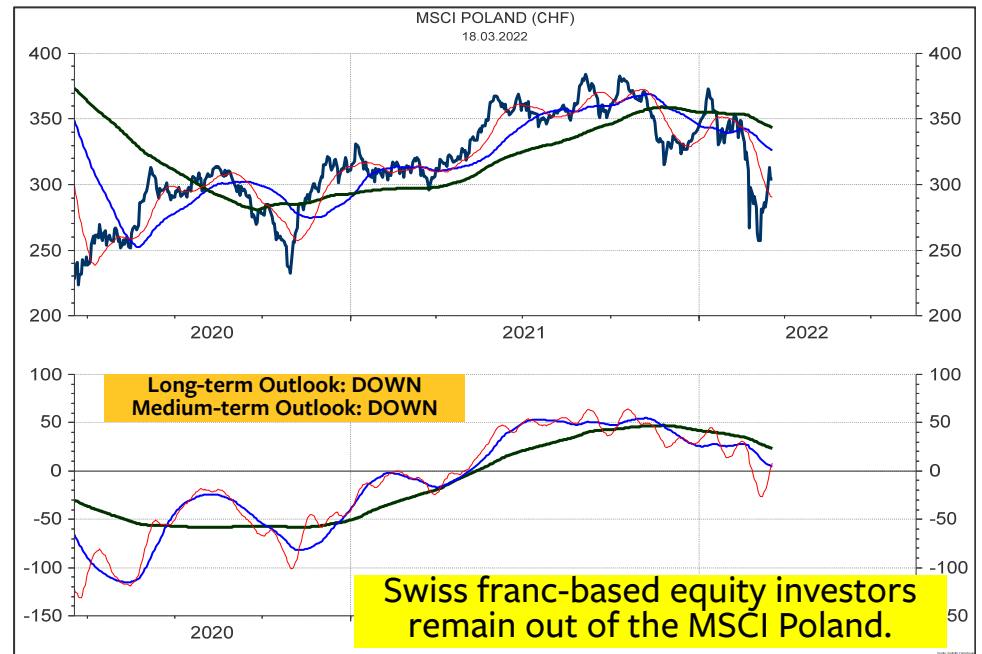
## MSCI HUNGARY in SFR relative to MSCI Switzerland



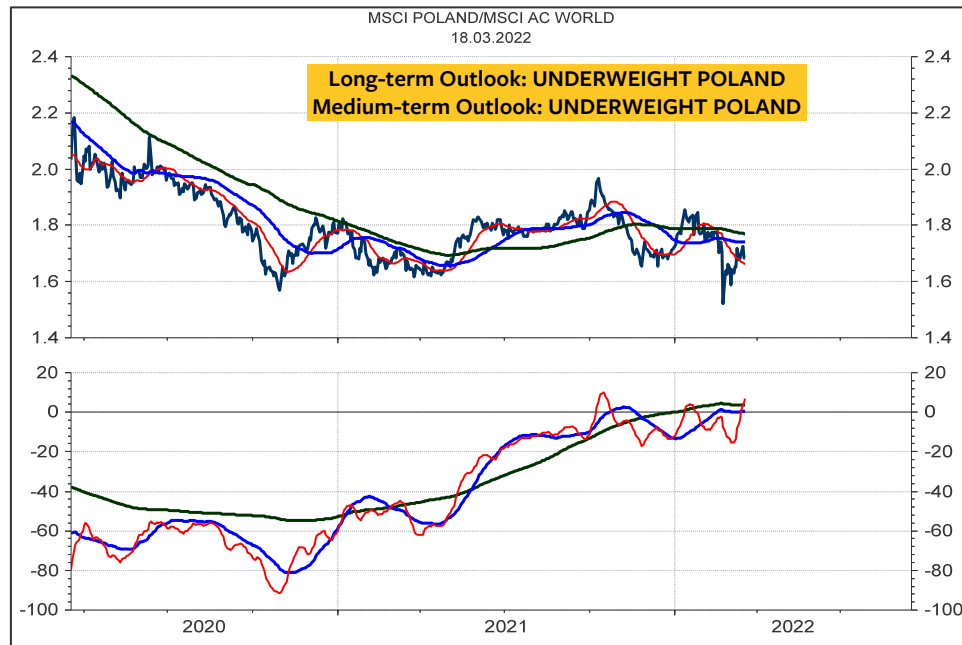
## MSCI POLAND in Euro



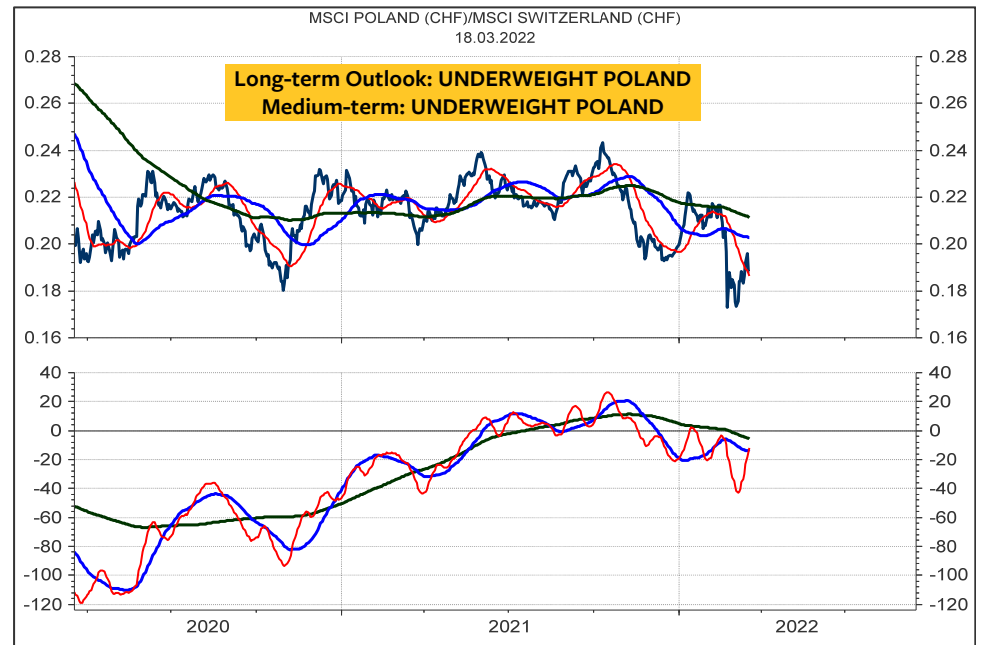
## MSCI POLAND in Swiss franc



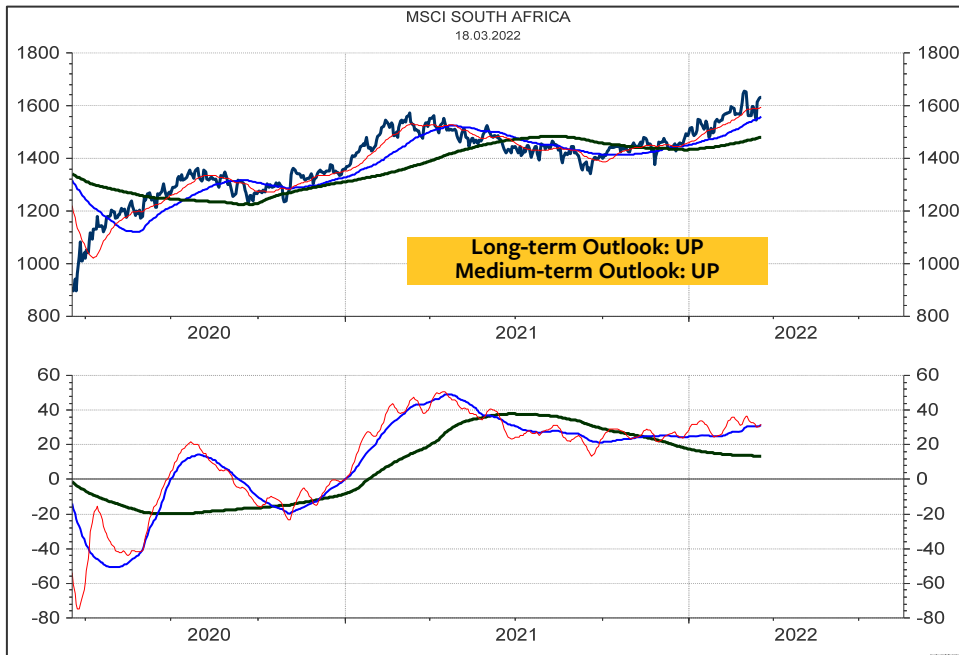
## MSCI POLAND relative to the MSCI AC World



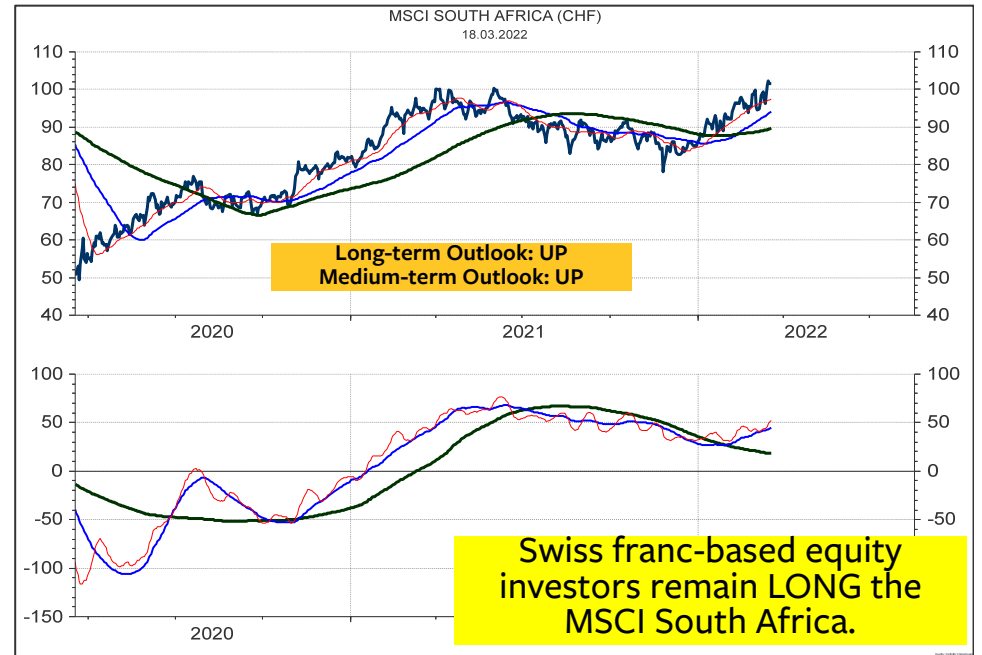
## MSCI POLAND in SFR relative to MSCI Switzerland



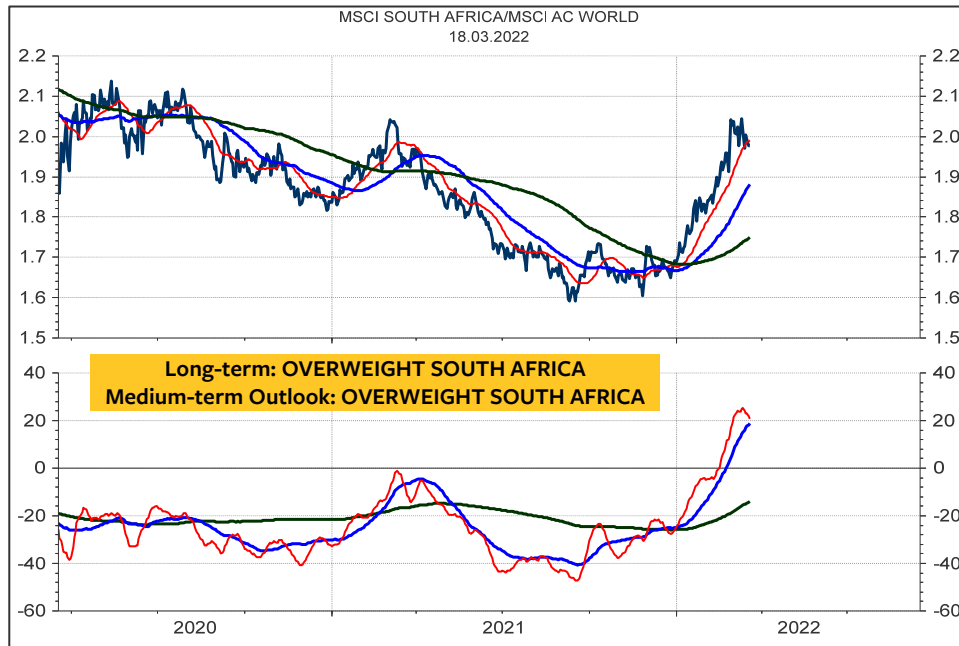
## MSCI SOUTH AFRICA in Rand



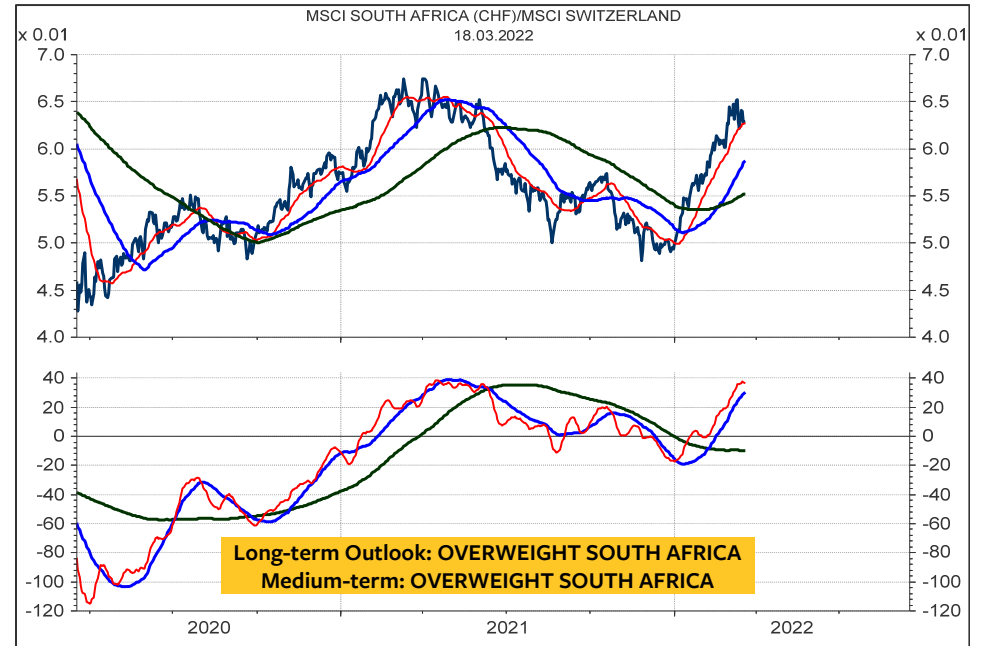
## MSCI SOUTH AFRICA in Swiss franc



## MSCI SOUTH AFRICA relative to the MSCI AC World



## MSCI SOUTH AFRICA in SFR relative to MSCI Switzerland

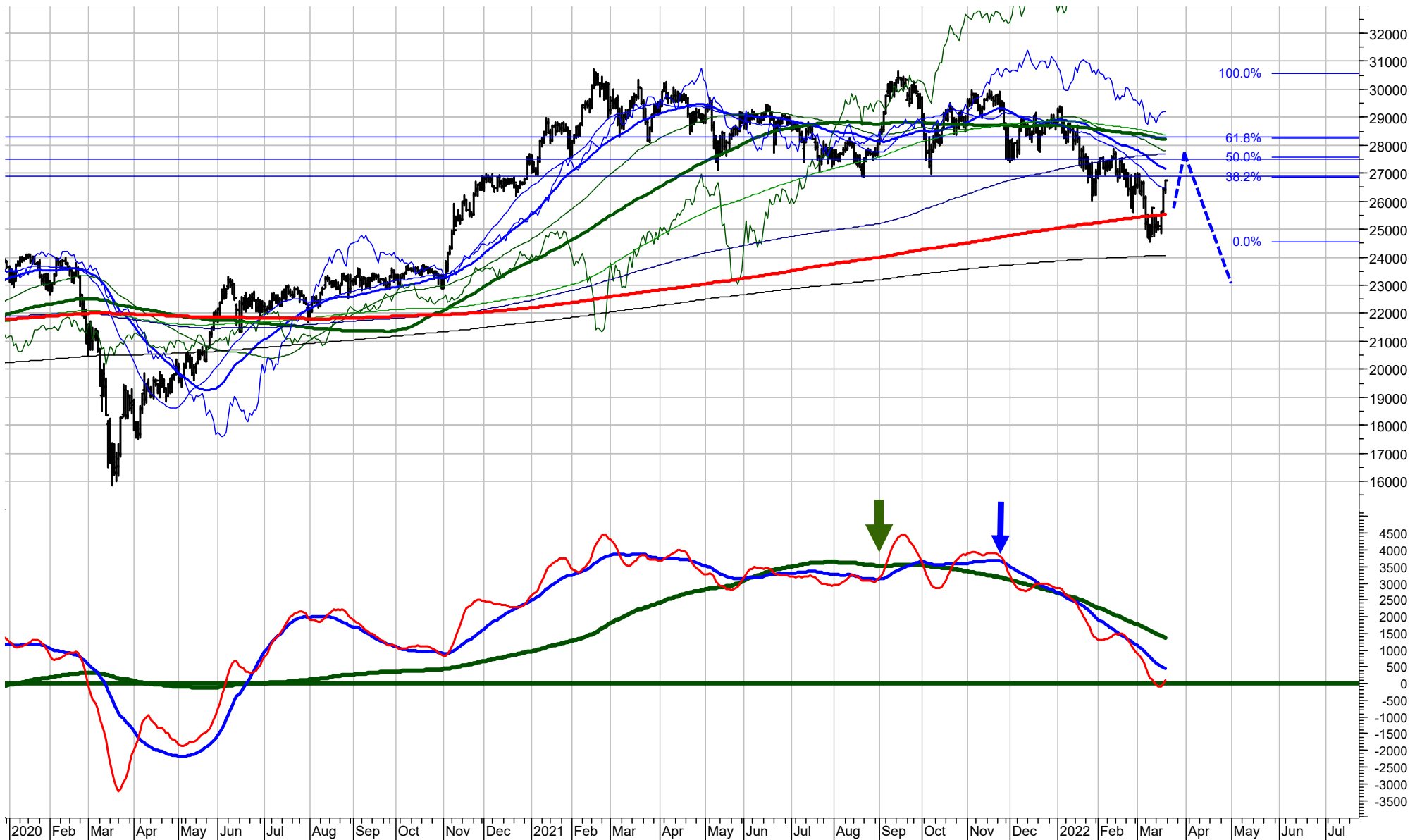




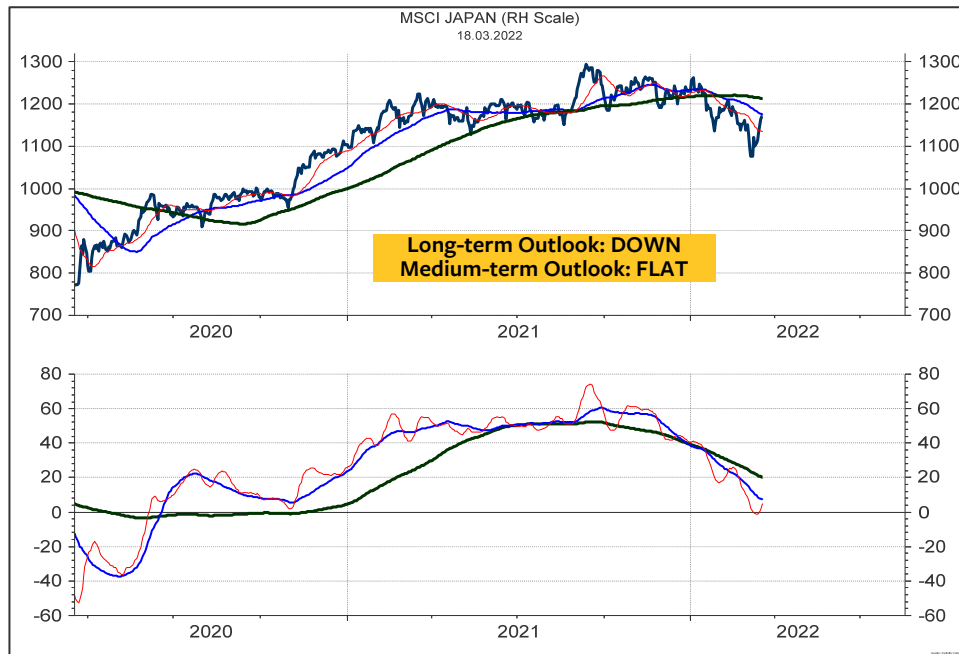
# Nikkei 225 Index - Long-term DOWN, Medium-term FLAT

The Nikkei 225 Index is rebounding off the 610-day and 987-day moving averages.

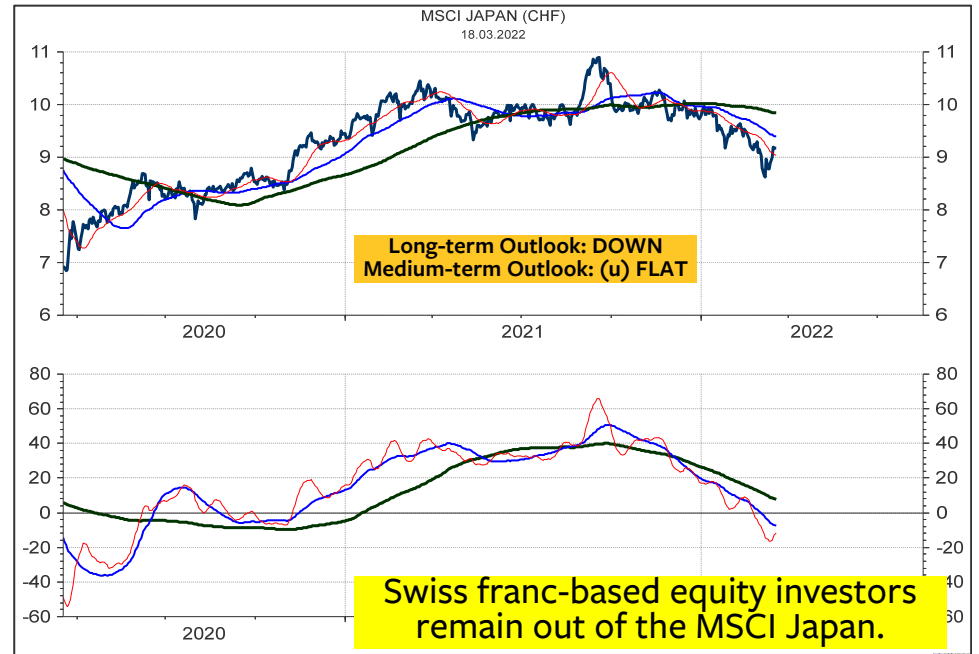
Resistances are at 27k, 28.5k and 30.5k. For now, the Nikkei seems to be safe, but a substantial downside risk would open up if the support range 25.5k to 24k is broken.



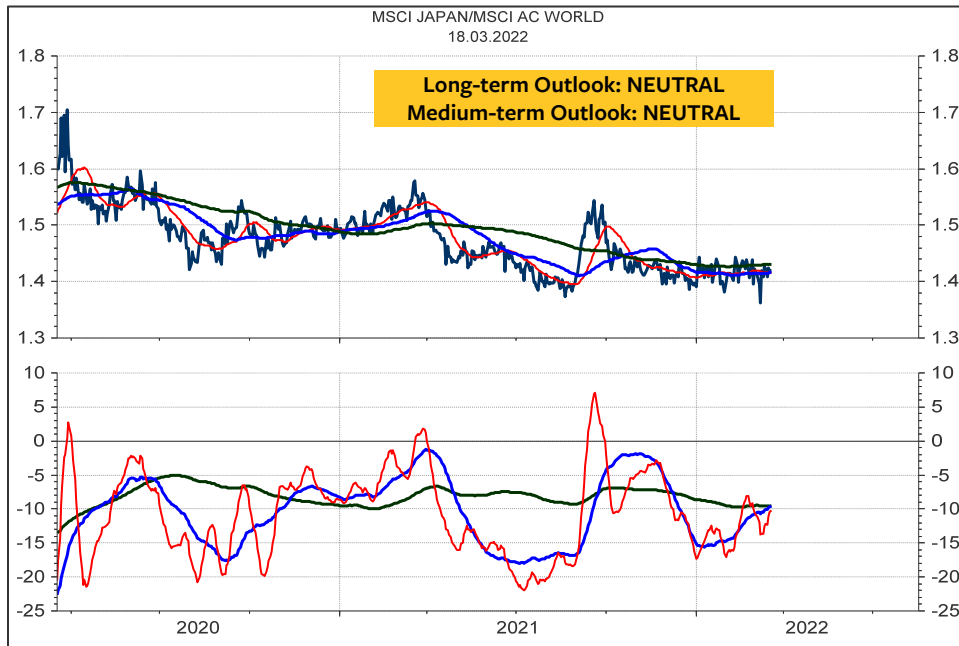
## MSCI JAPAN in Yen



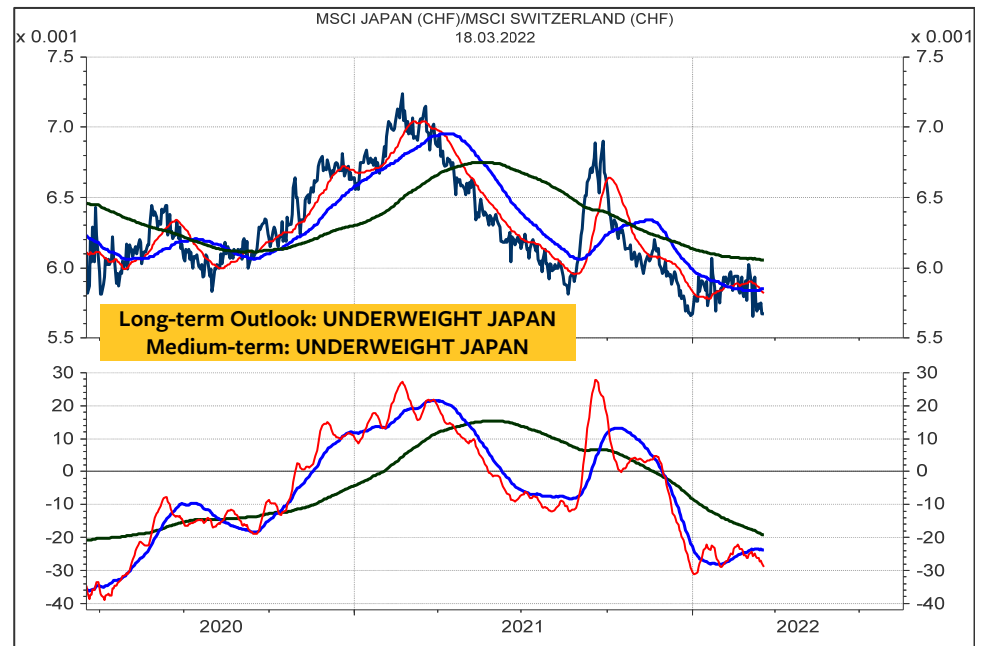
## MSCI JAPAN in Swiss franc



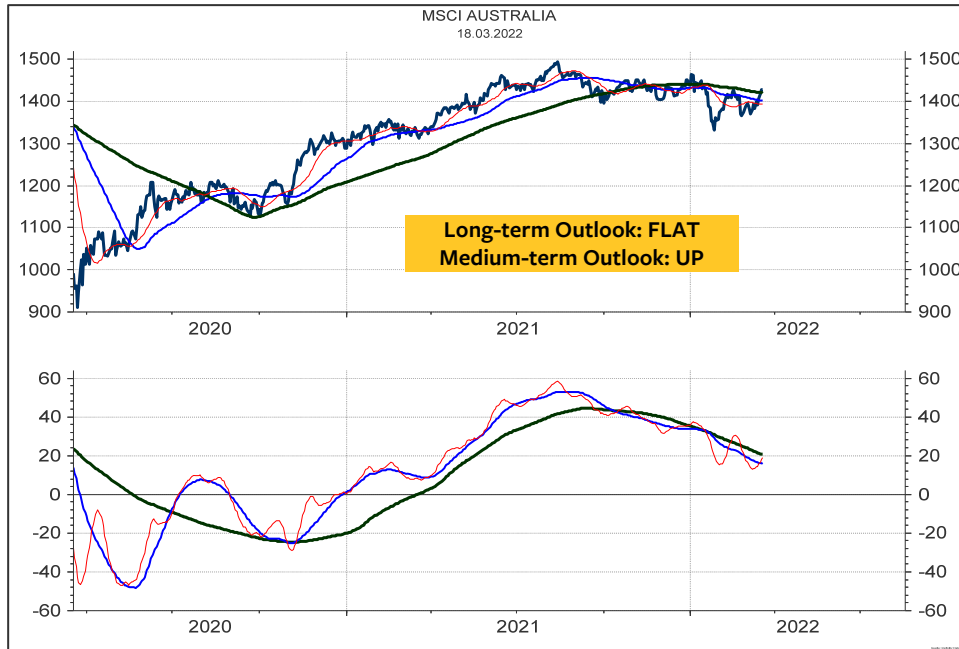
## MSCI JAPAN relative to the MSCI AC World



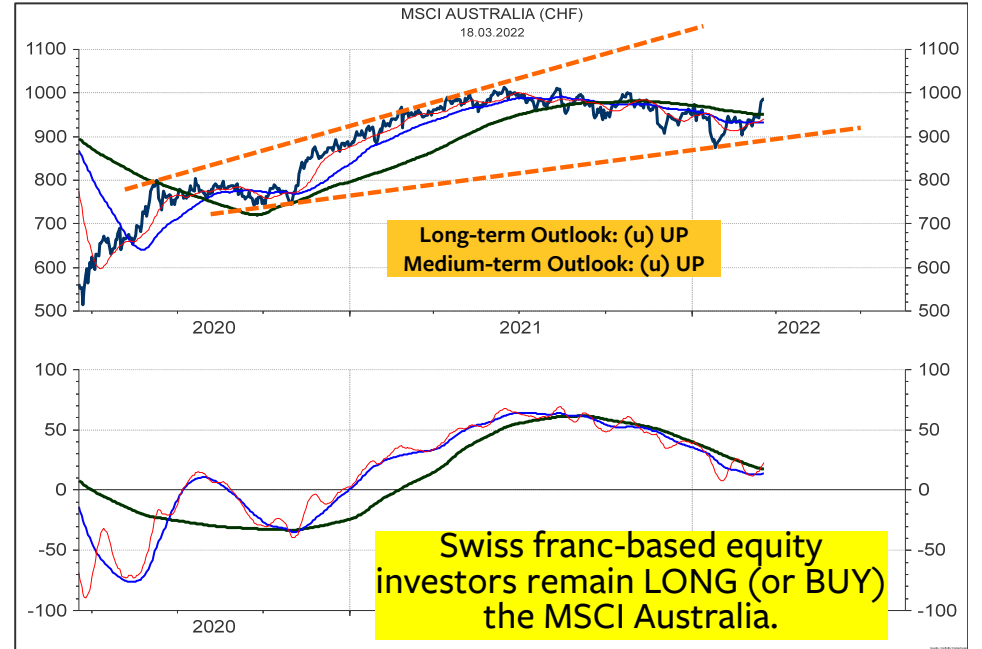
## MSCI JAPAN in SFR relative to MSCI Switzerland



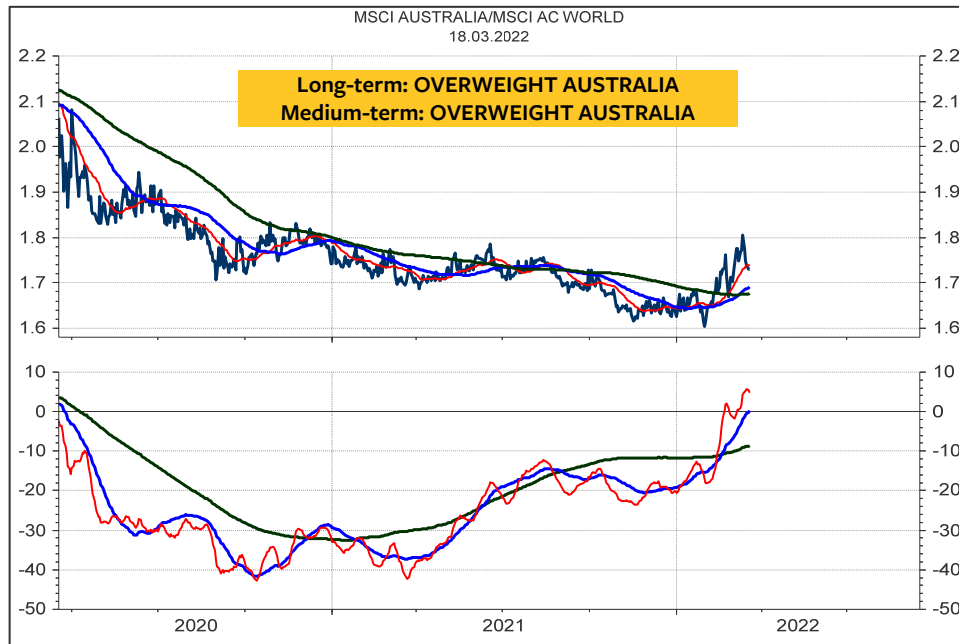
## MSCI AUSTRALIA in Australian dollar



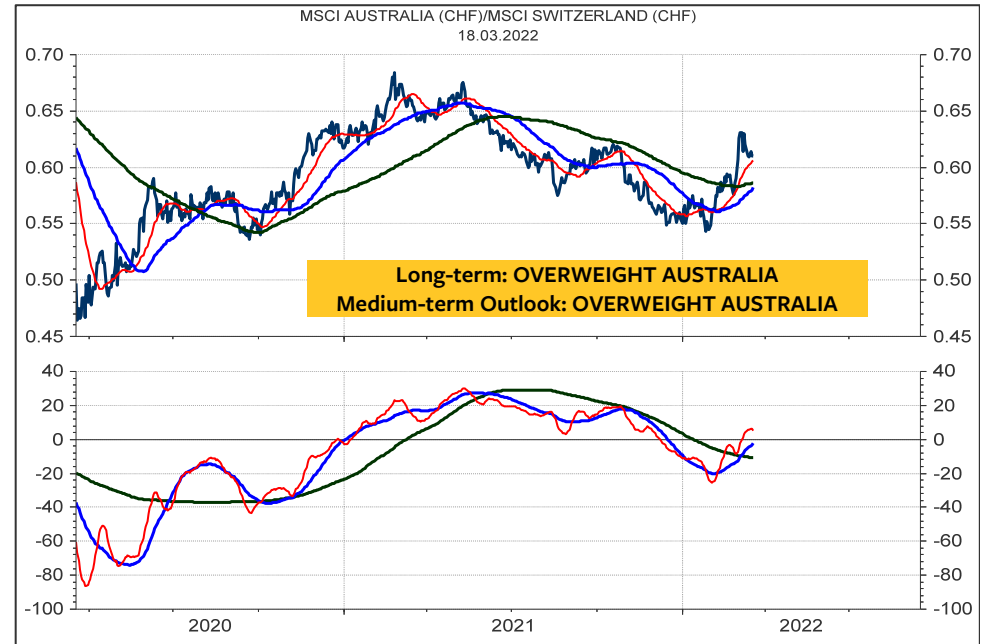
## MSCI AUSTRALIA in Swiss franc



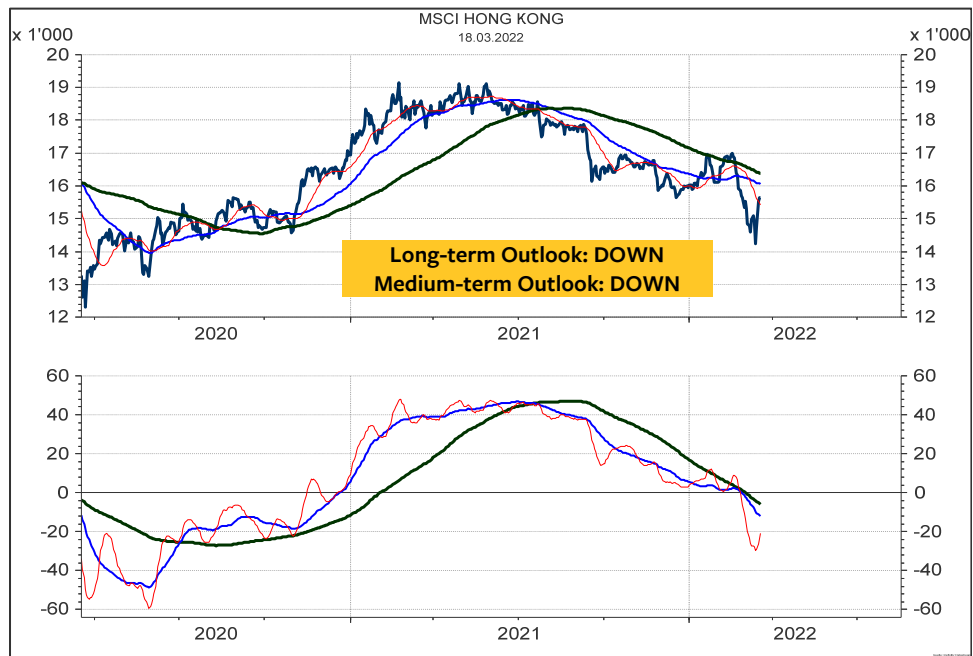
## MSCI AUSTRALIA relative to the MSCI AC World



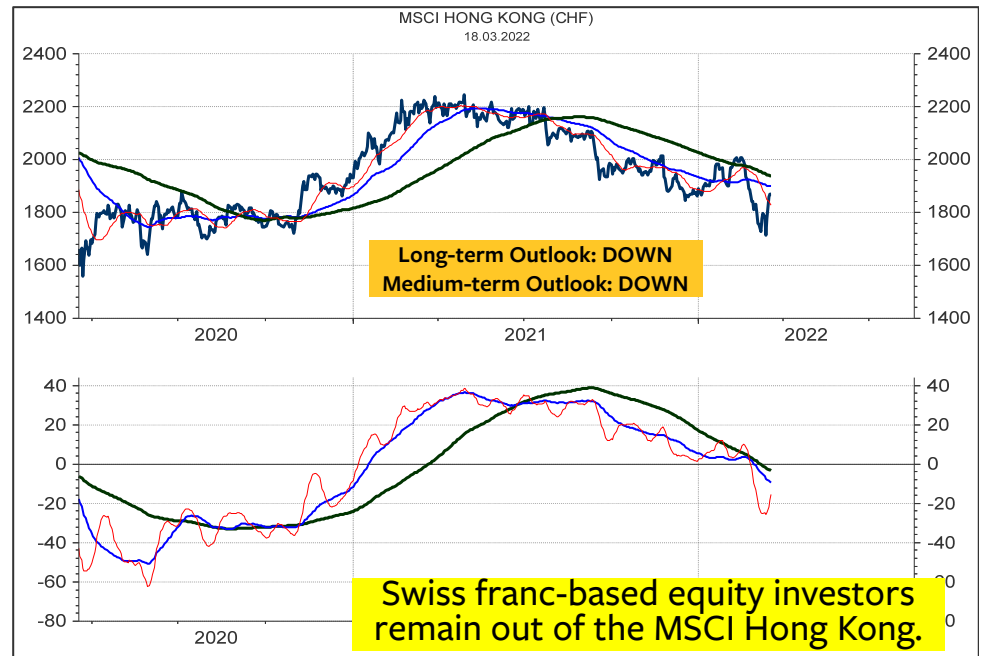
## MSCI AUSTRALIA in SFR relative to MSCI Switzerland



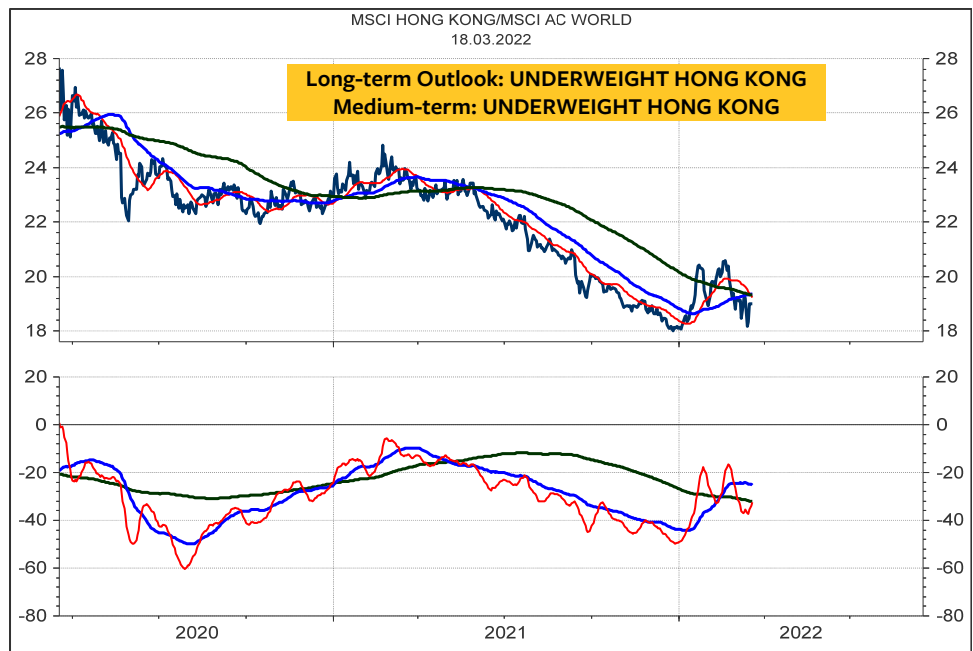
## MSCI HONG KONG in Hong Kong dollar



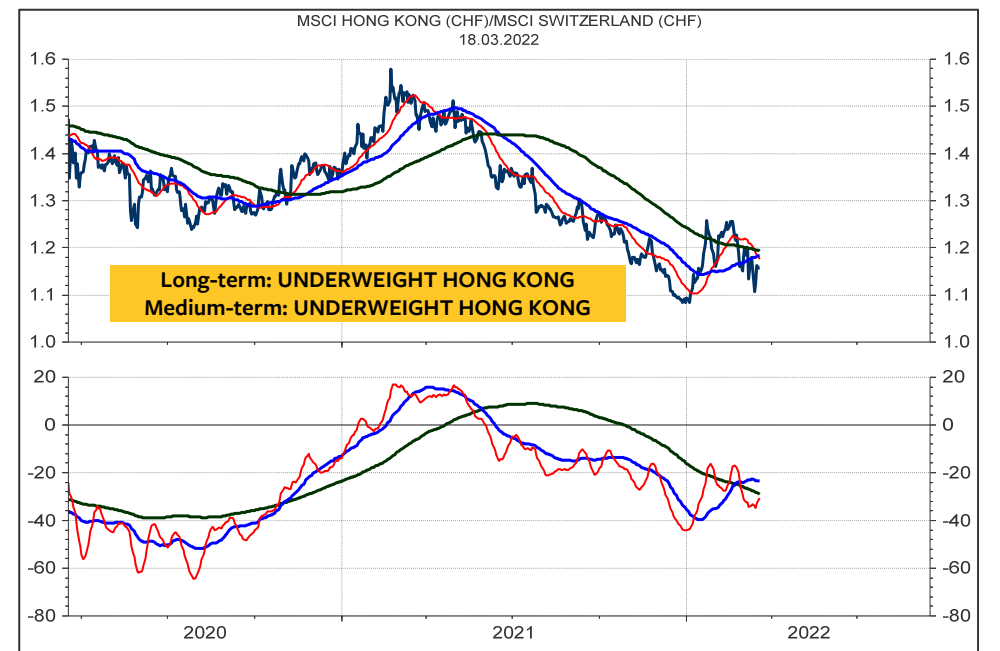
## MSCI HONG KONG in Swiss franc



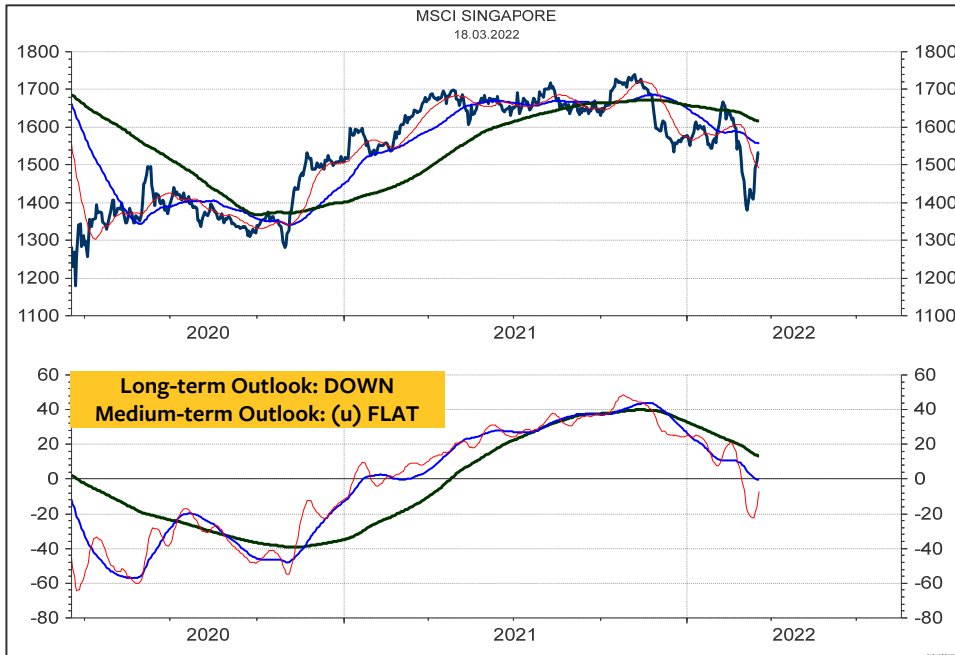
## MSCI HONG KONG relative to the MSCI AC World



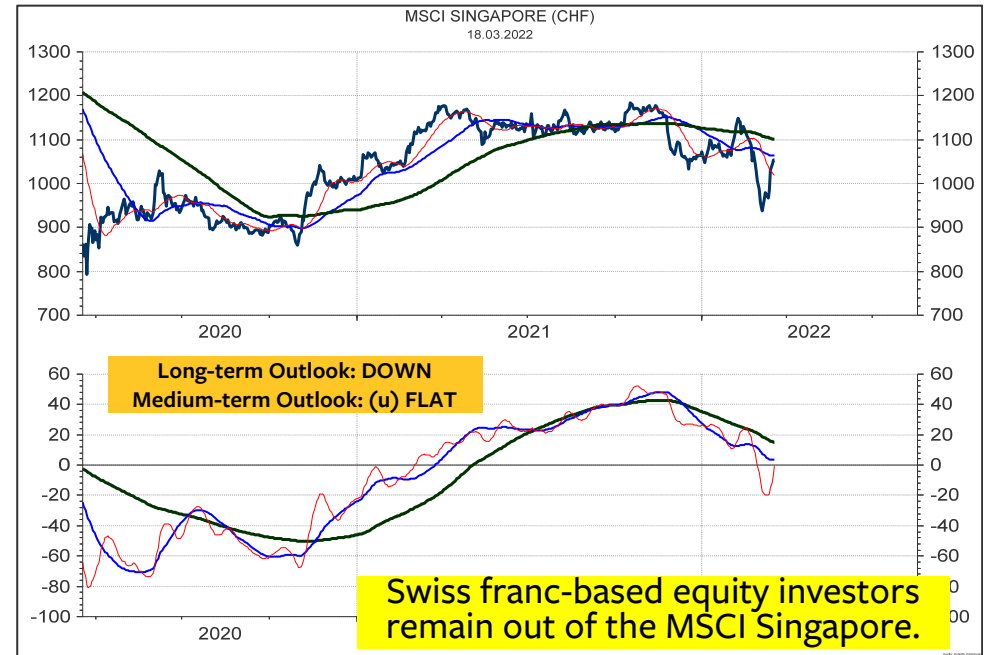
## MSCI HONG KONG in SFR relative to MSCI Switzerland



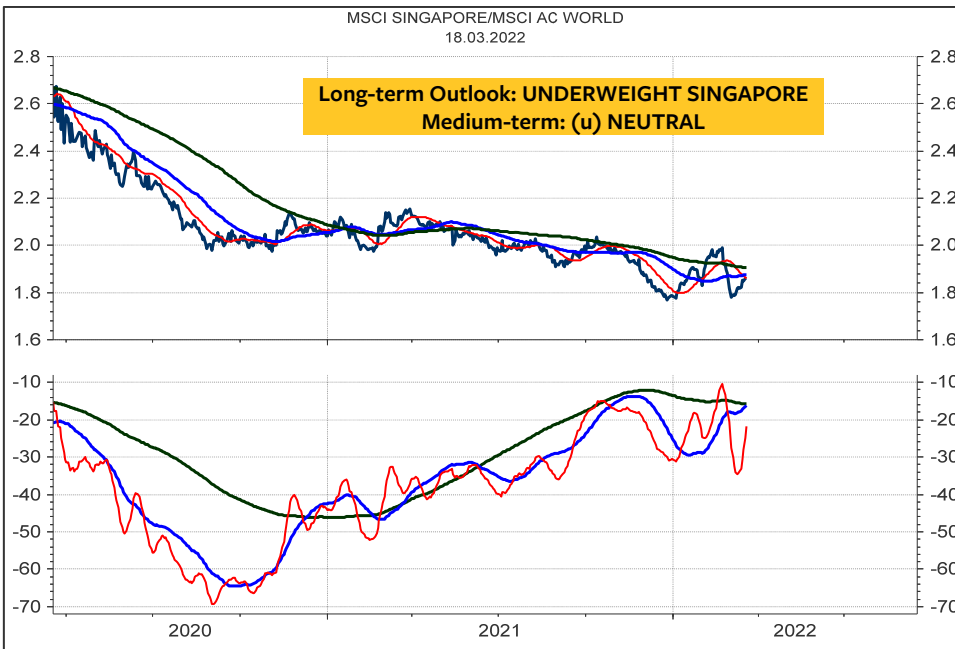
## MSCI SINGAPORE in Singapore dollar



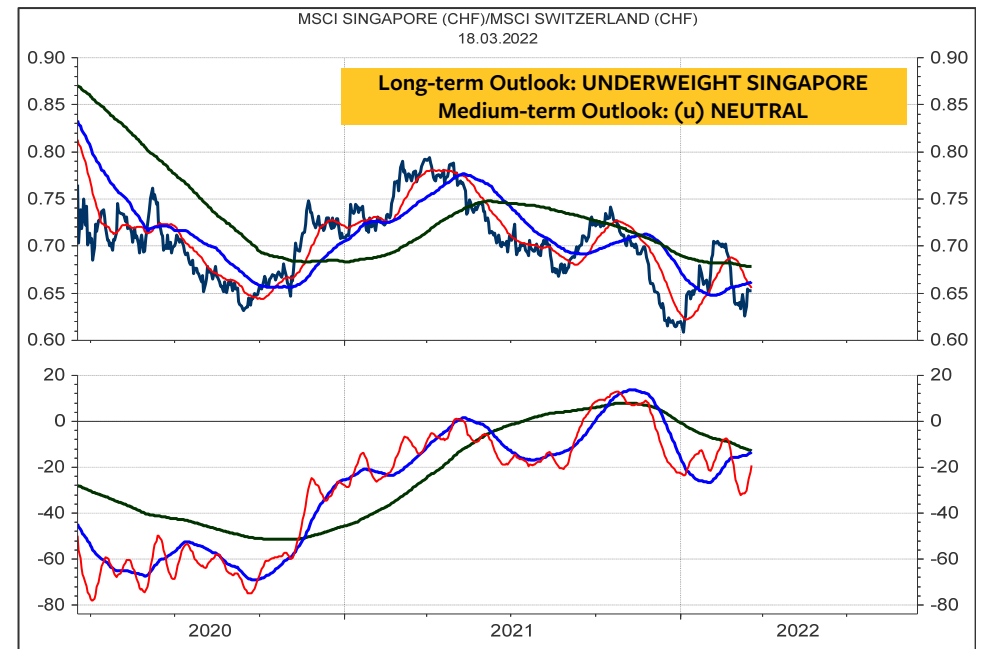
## MSCI SINGAPORE in Swiss franc



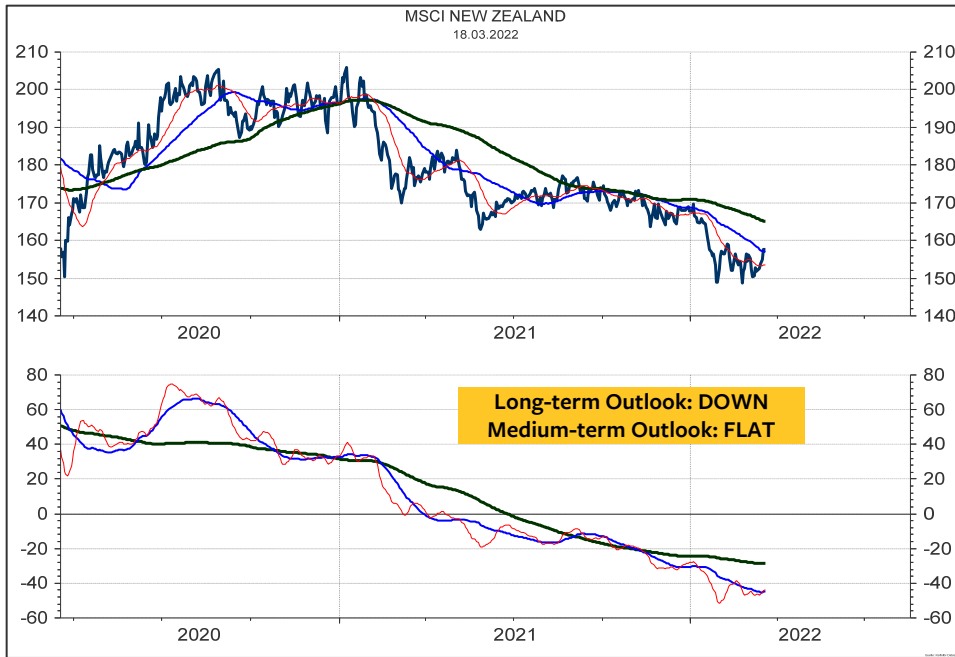
## MSCI SINGAPORE relative to the MSCI AC World



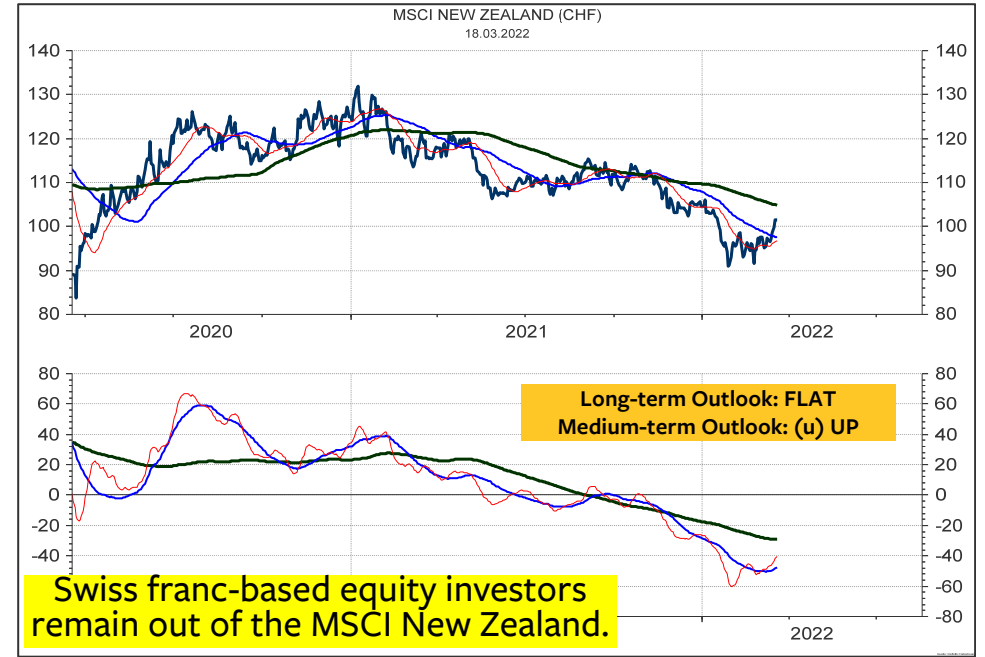
## MSCI SINGAPORE in SFR relative to MSCI Switzerland



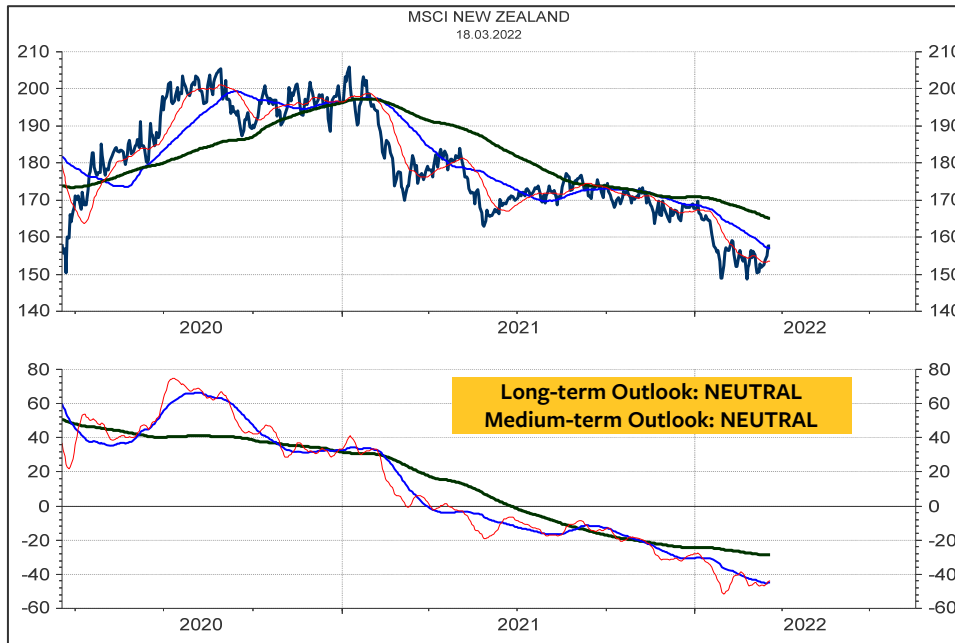
## MSCI NEW ZEALAND in New Zealand dollar



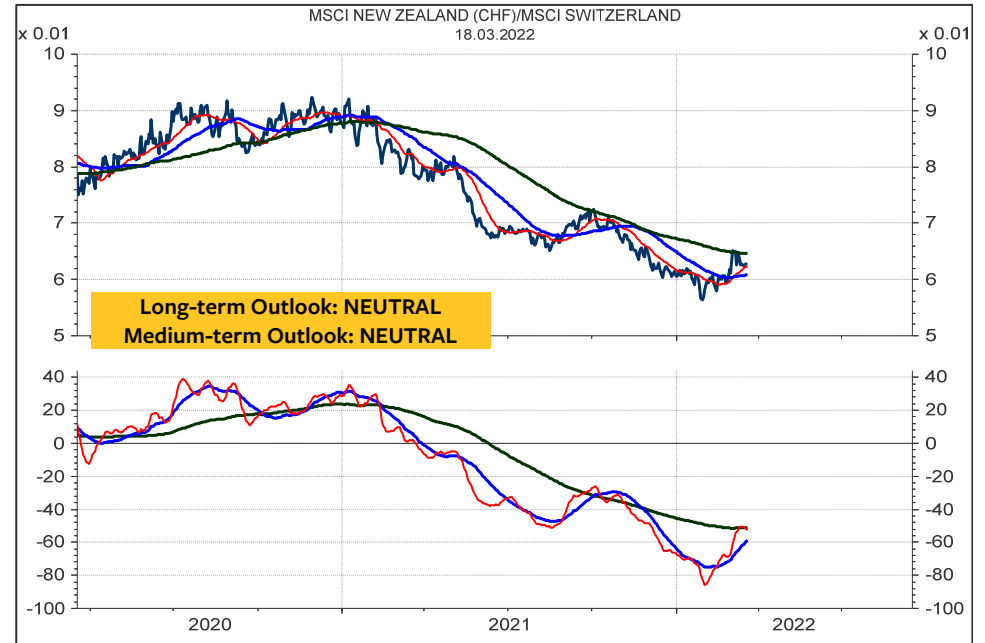
## MSCI NEW ZEALAND in Swiss franc



## MSCI NEW ZEALAND relative to the MSCI AC World

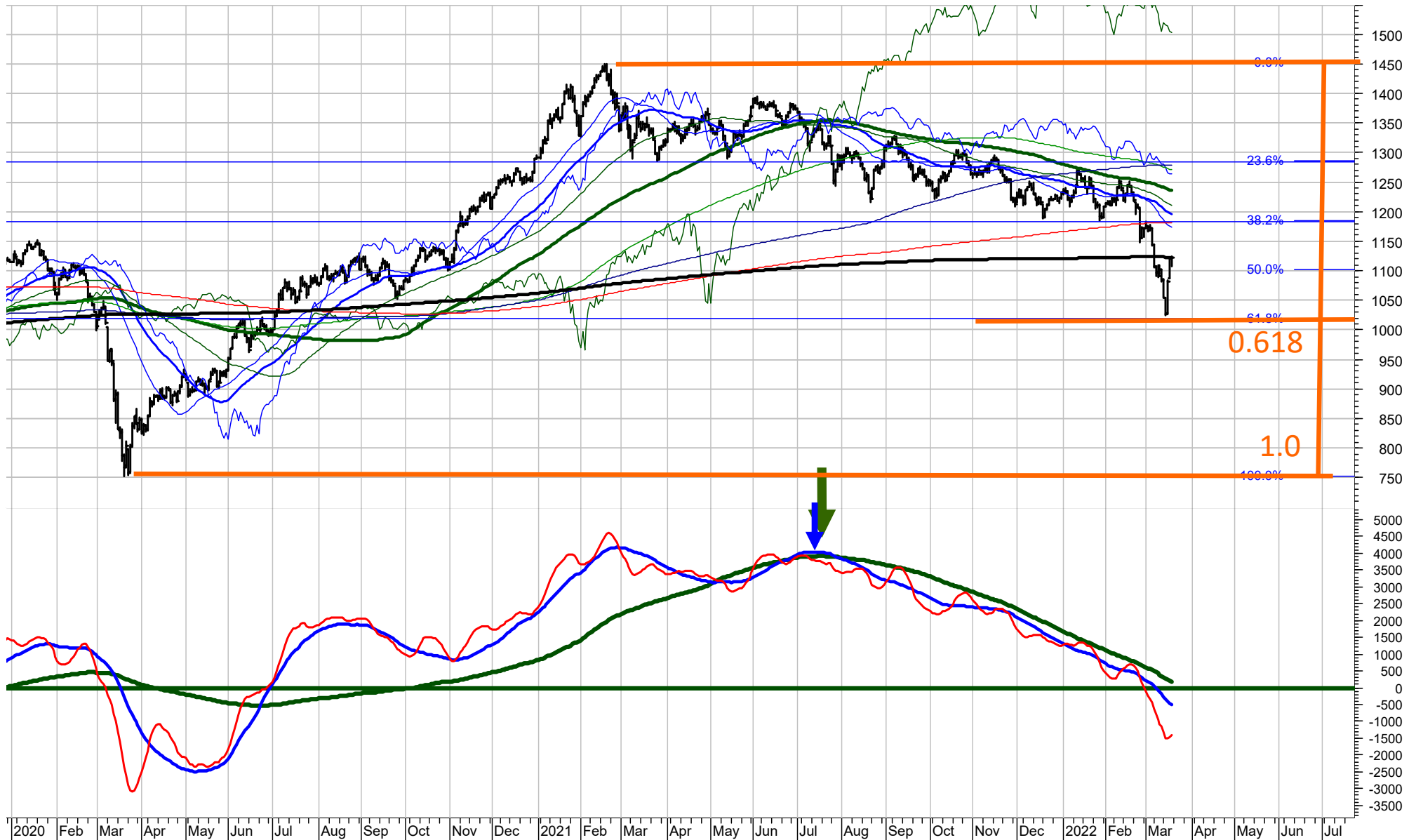


## MSCI NEW ZEALAND in SFR relative to MSCI Switzerland

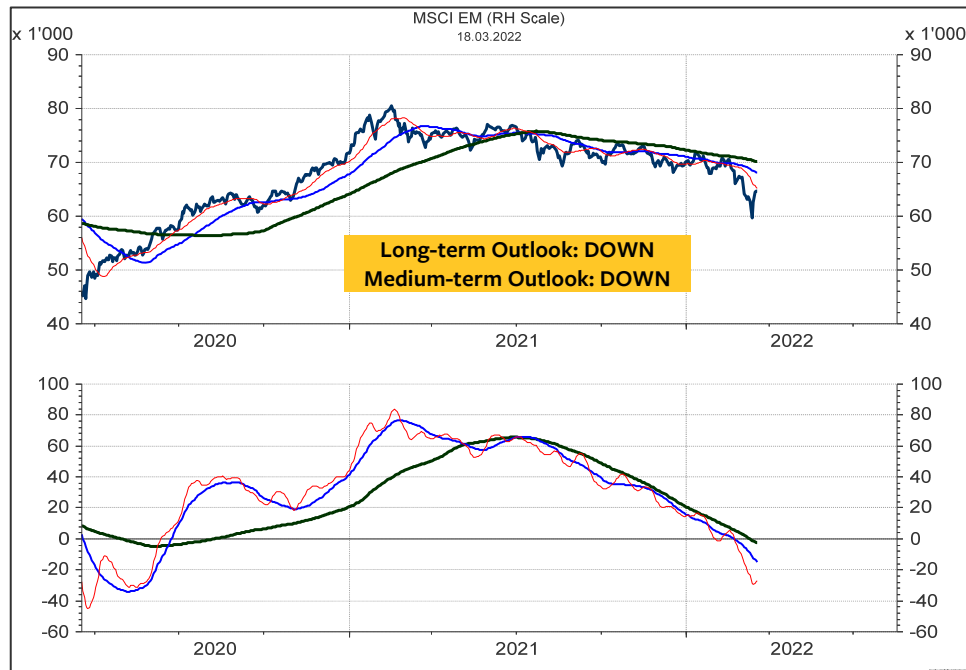


# MSCI Emerging Markets - Long-term DOWN, Medium-term DOWN

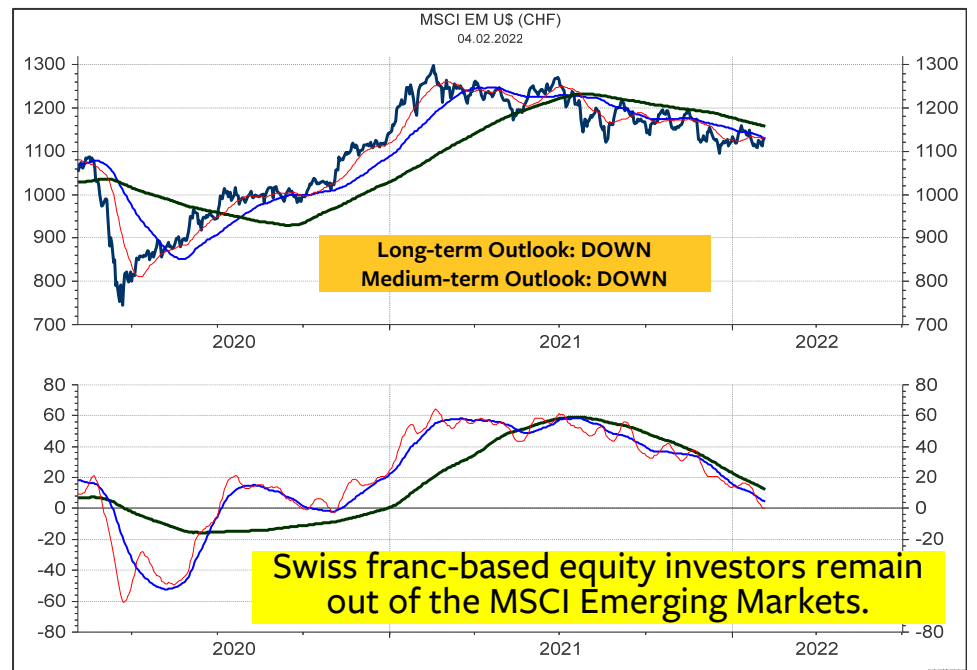
At the support of 1020, the decline in the MSCI EM from February 2021 to March 2022 has corrected quite exactly 61.80% of the advance from March 2020 to February 2021. This means the MSCI EM is safe as long as this support is not broken. Resistances are at 1180 and 1290.



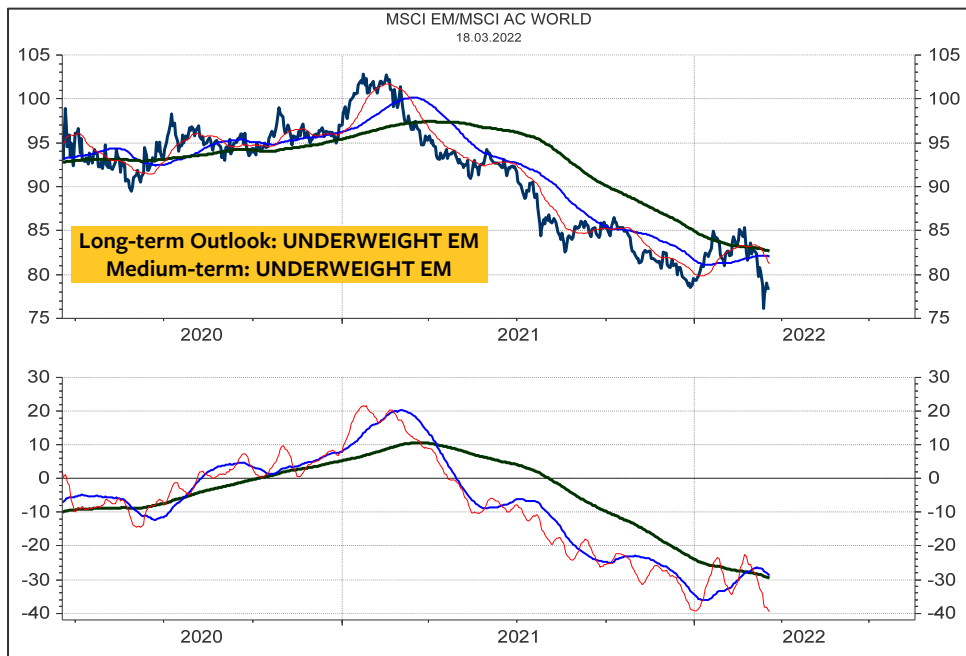
## MSCI EMERGING MARKETS in Local currencies



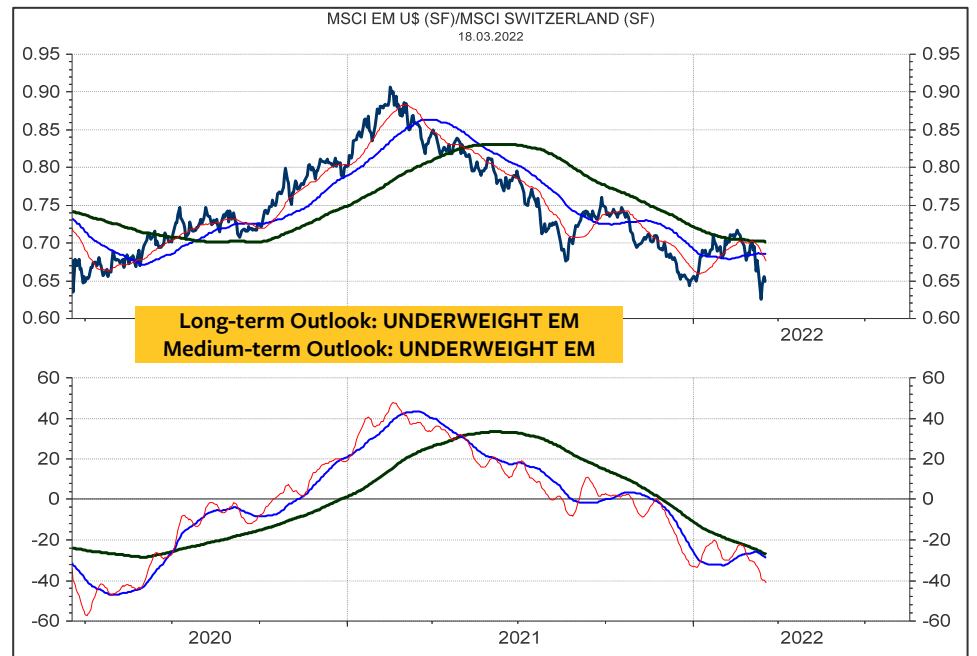
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World

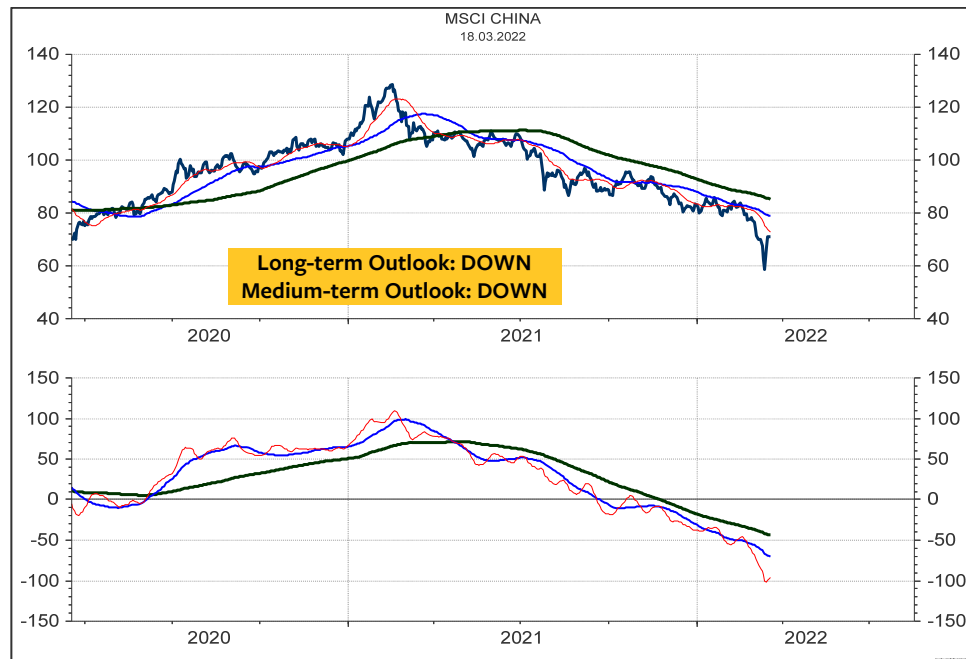


## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

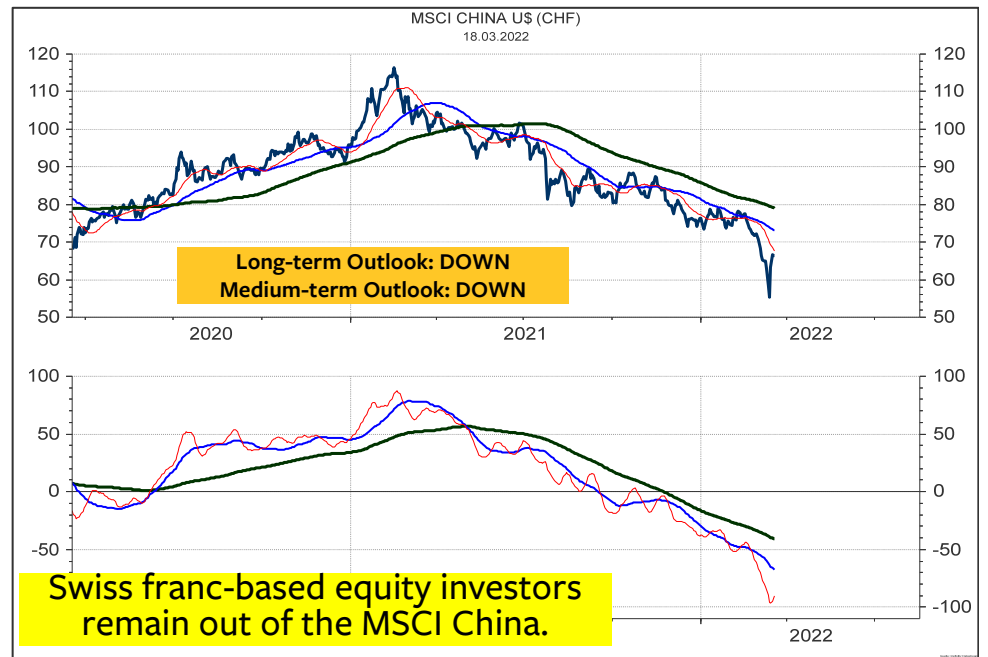




## MSCI CHINA in Chinese yuan



## MSCI CHINA in Swiss franc



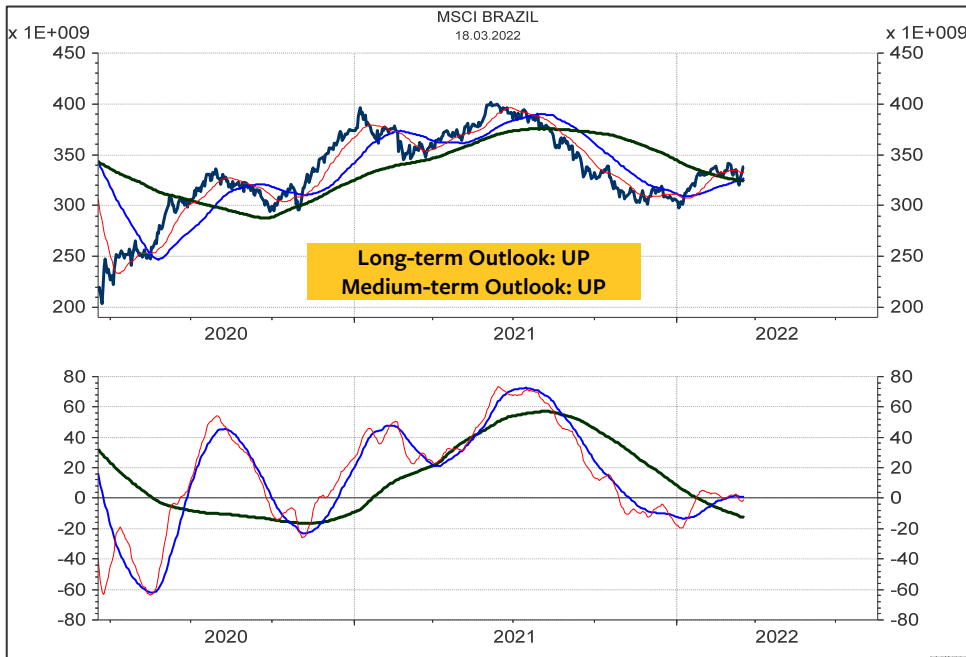
## MSCI CHINA relative to the MSCI AC World



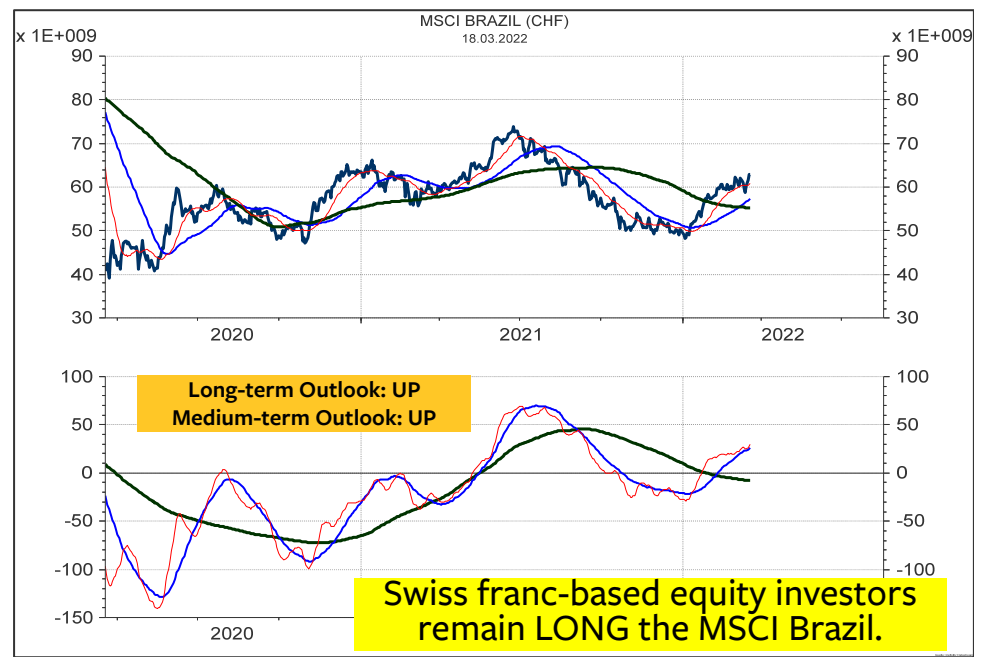
## MSCI CHINA in SFR relative to MSCI Switzerland



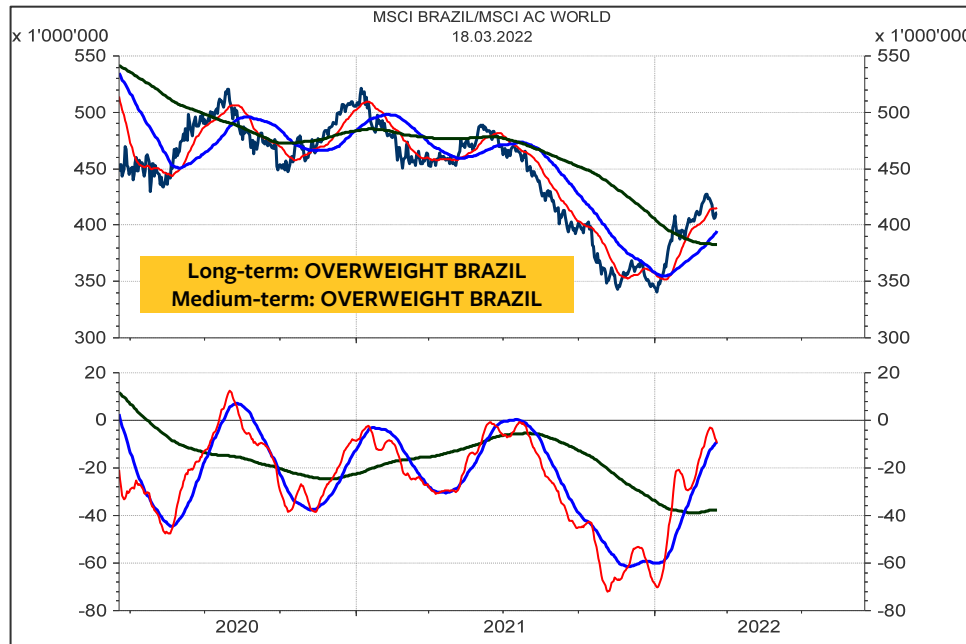
## MSCI BRAZIL in Brazil real



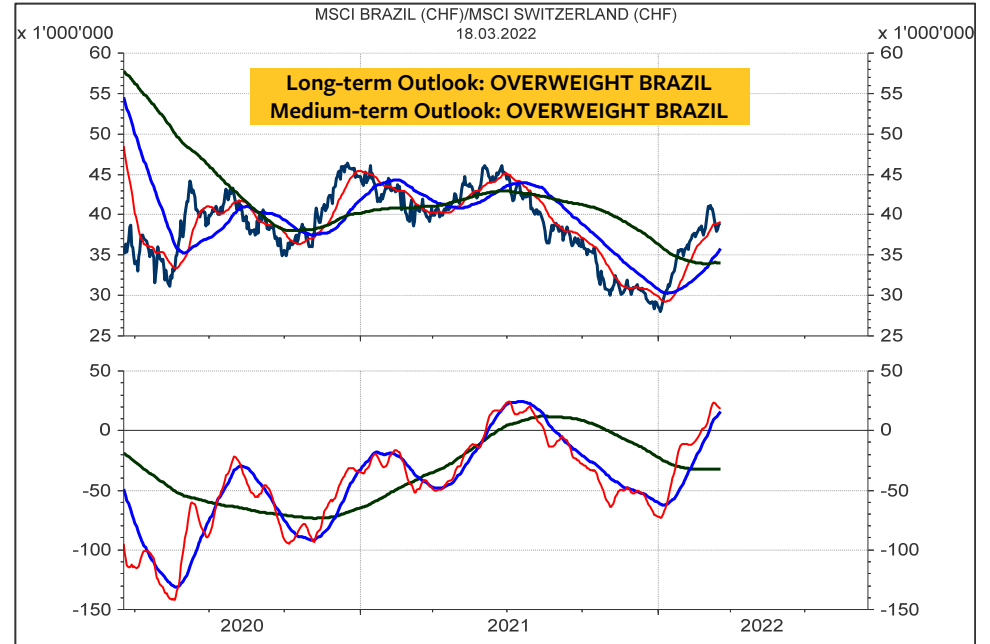
## MSCI BRAZIL in Swiss franc



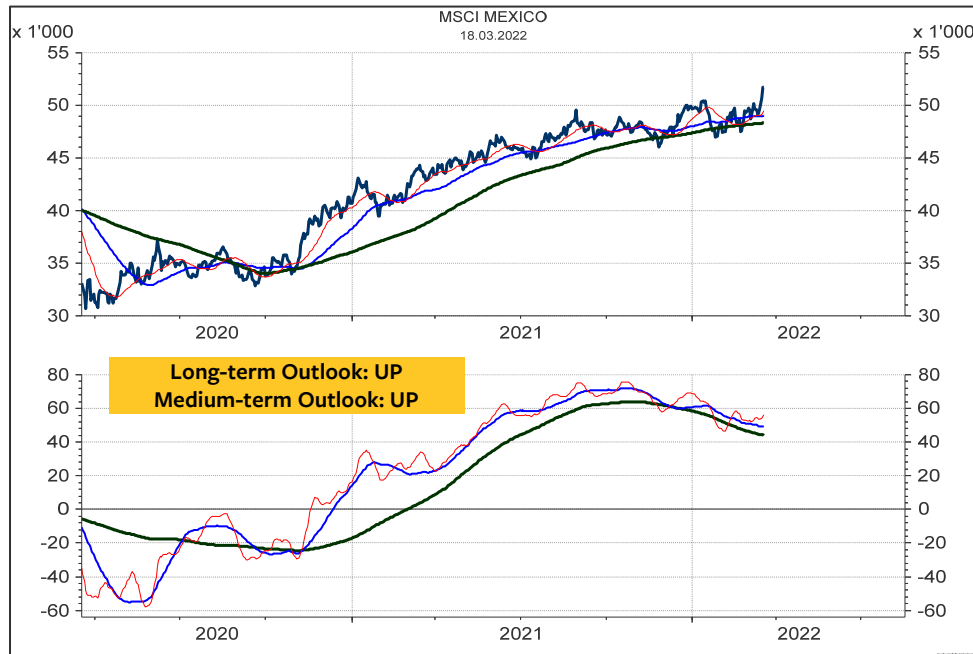
## MSCI BRAZIL relative to the MSCI AC World



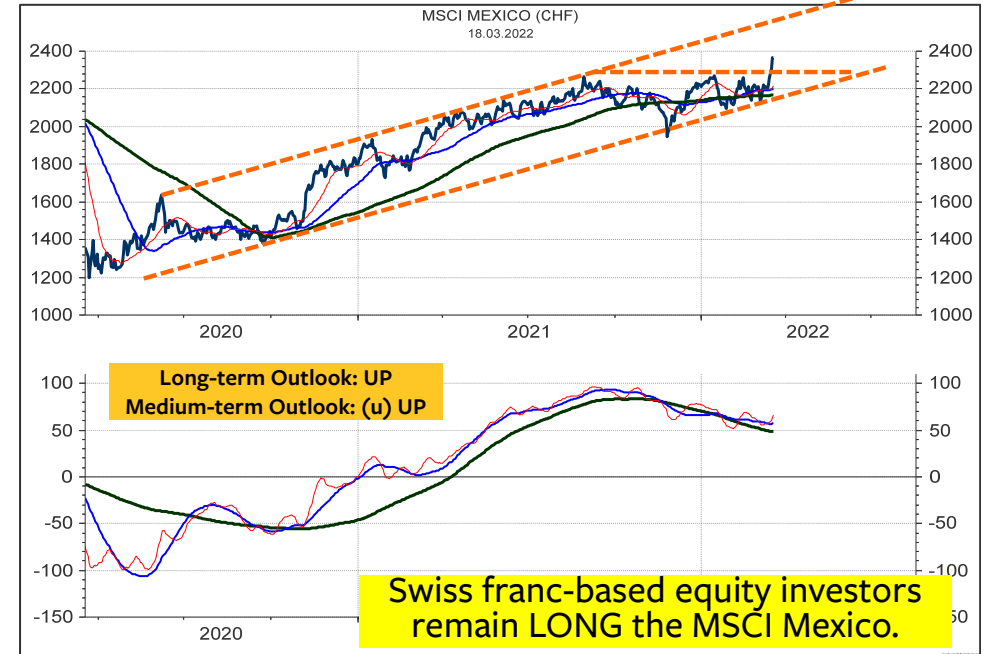
## MSCI BRAZIL in SFR relative to MSCI Switzerland



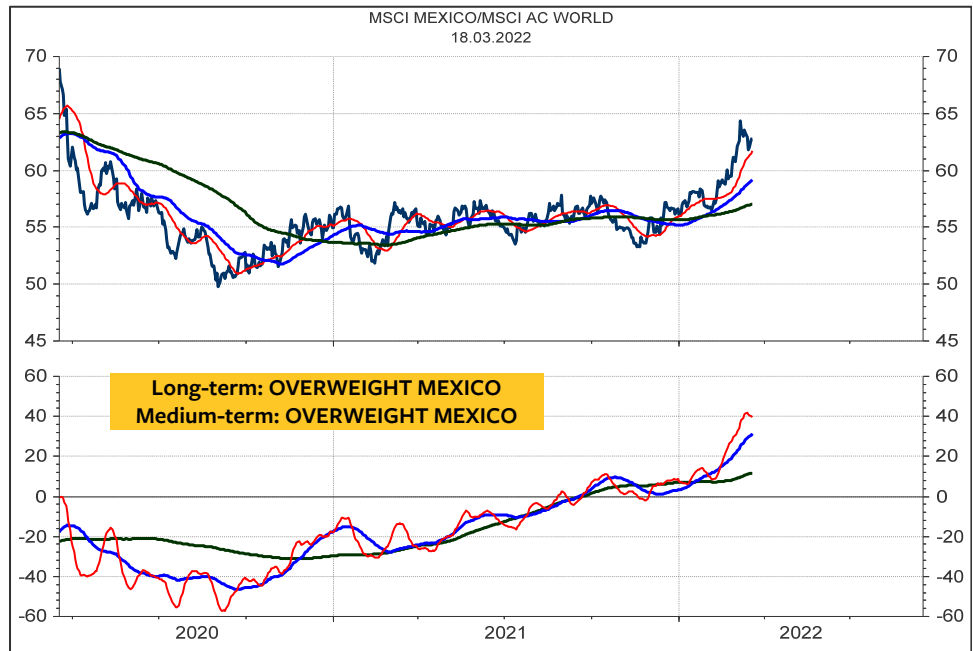
## MSCI MEXICO in Mexican peso



## MSCI MEXICO in Swiss franc



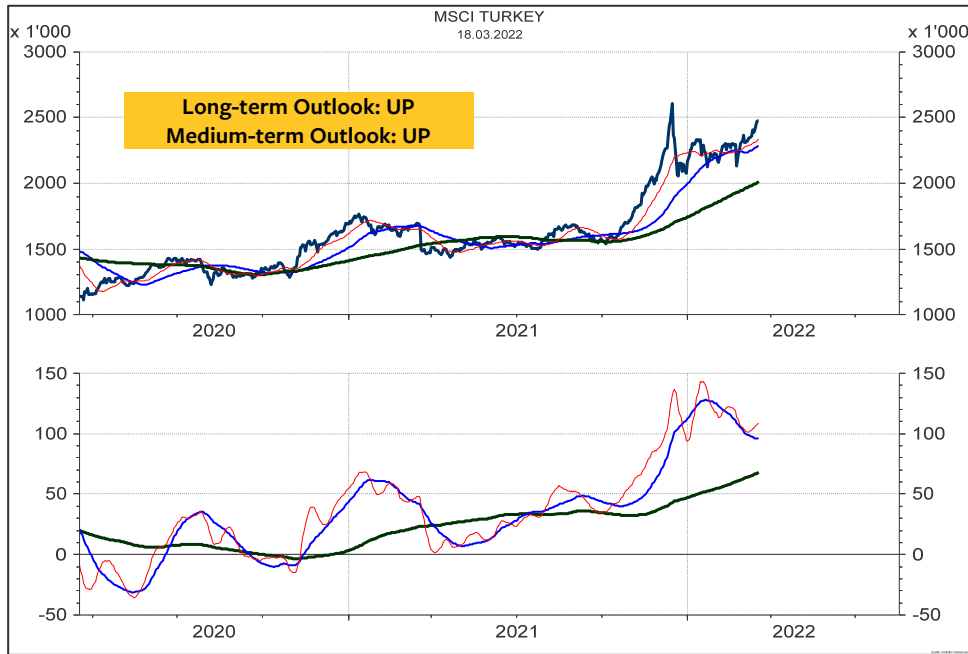
## MSCI MEXICO relative to the MSCI AC World



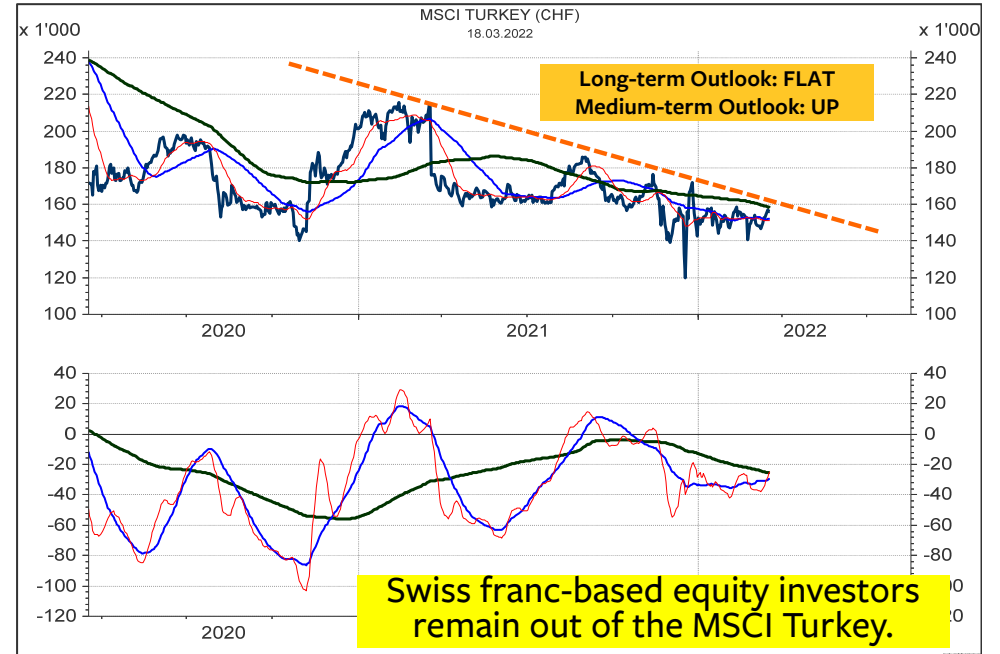
## MSCI MEXICO in SFR relative to MSCI Switzerland



## MSCI TURKEY in Turkish lira



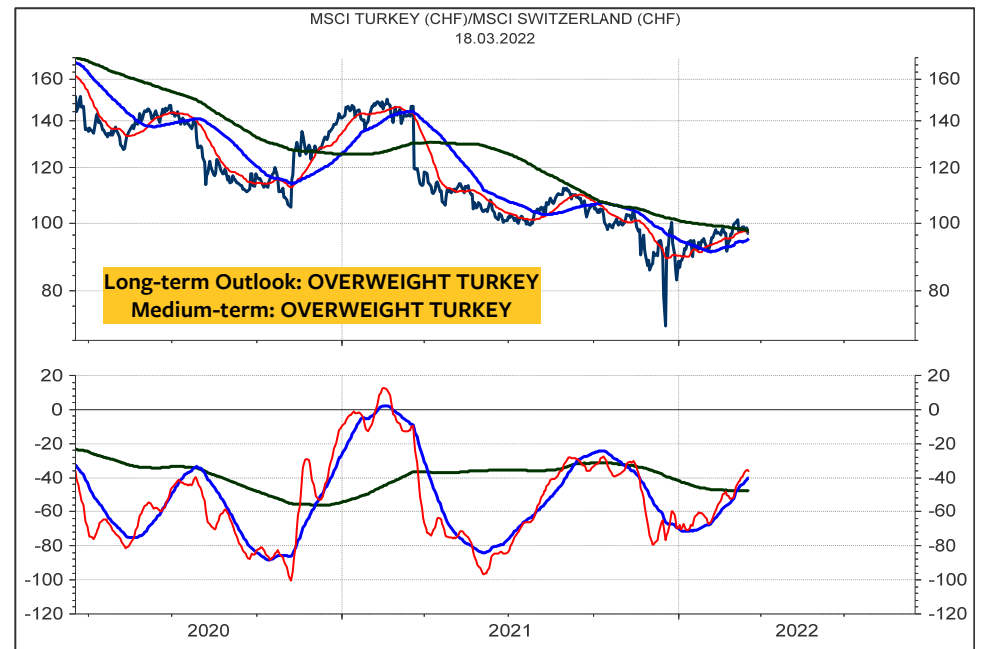
## MSCI TURKEY in Swiss franc



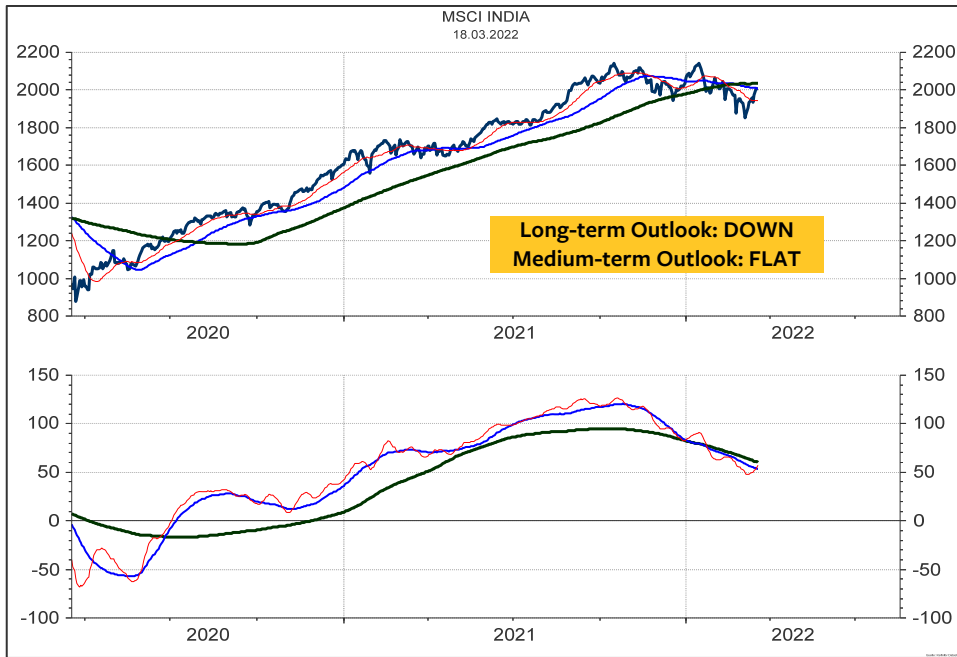
## MSCI TURKEY relative to the MSCI AC World



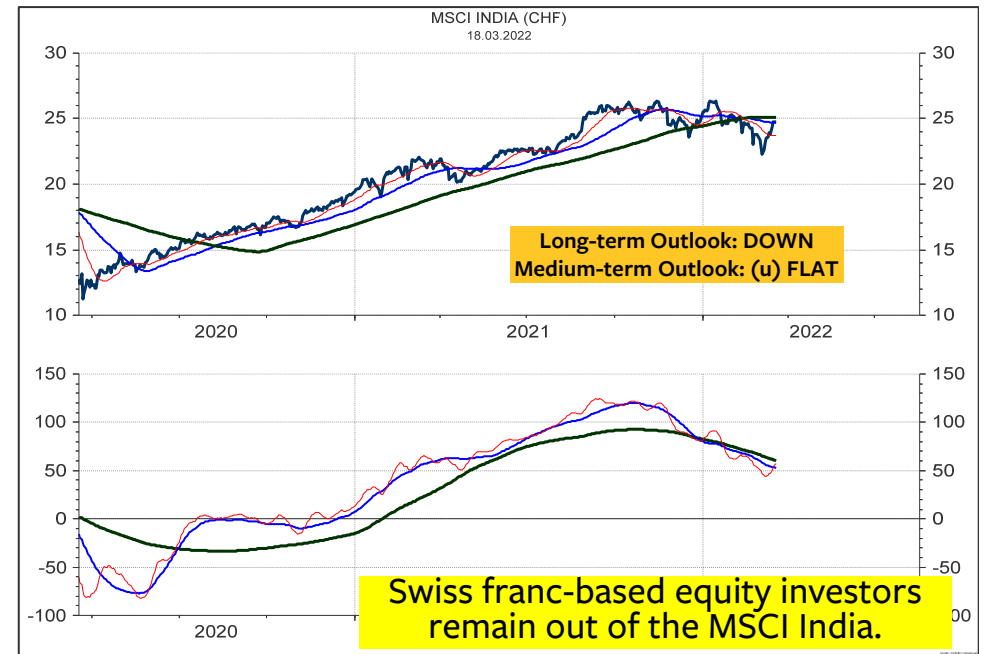
## MSCI TURKEY in SFR relative to MSCI Switzerland



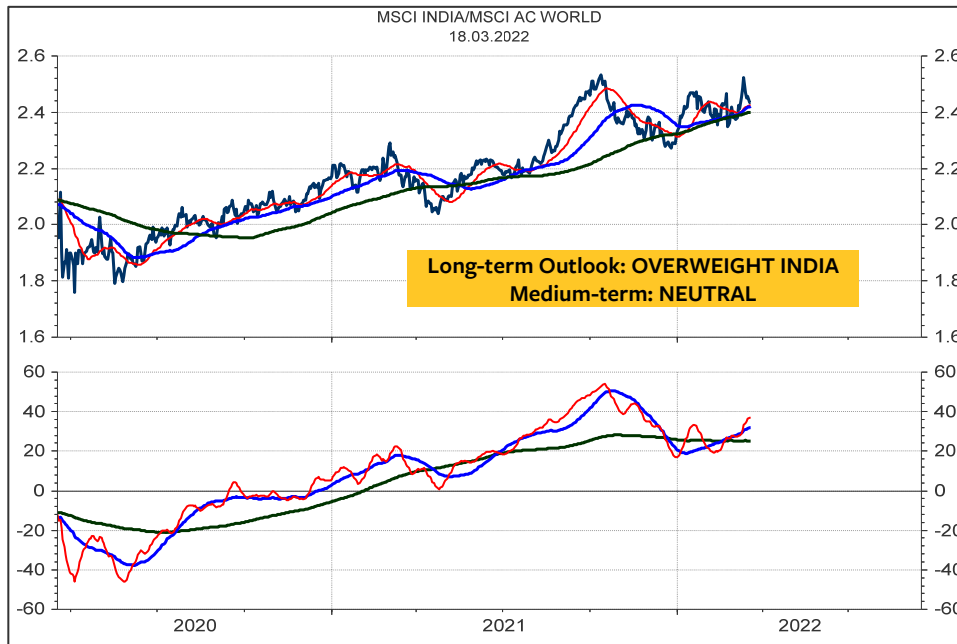
## MSCI INDIA in Indian rupee



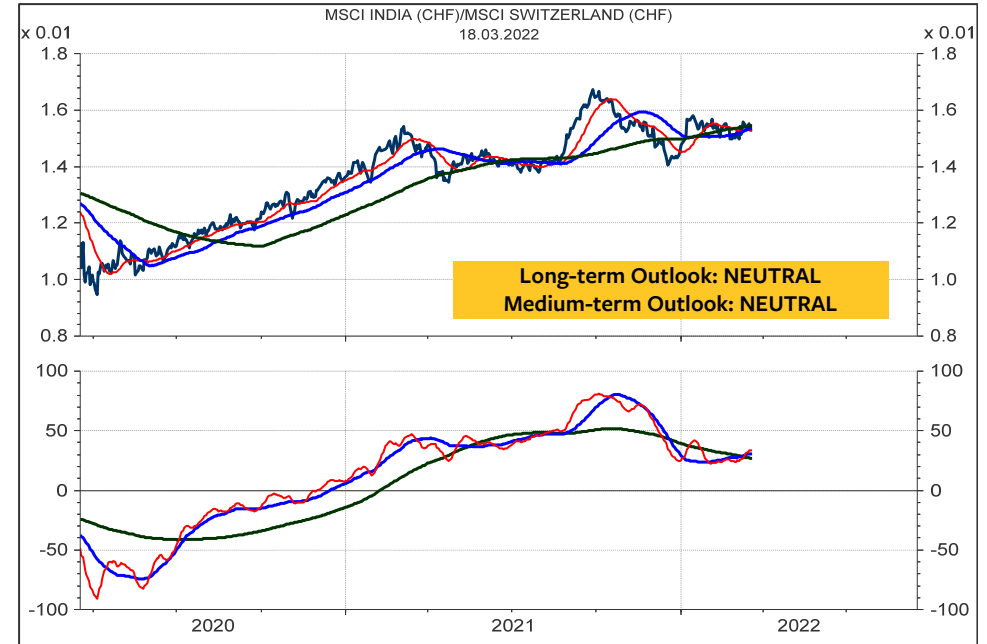
## MSCI INDIA in Swiss franc



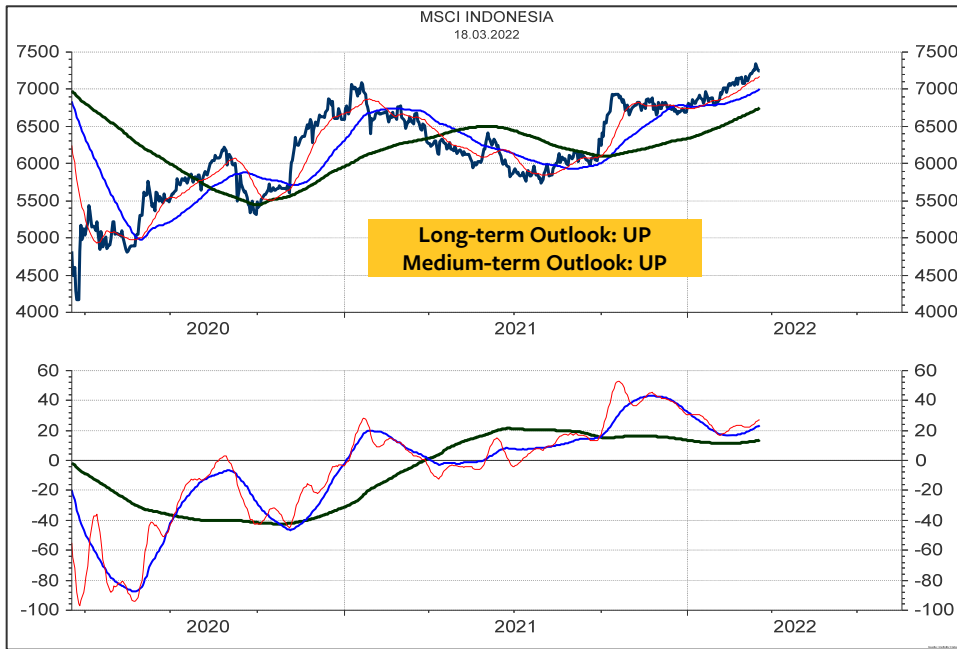
## MSCI INDIA relative to the MSCI AC World



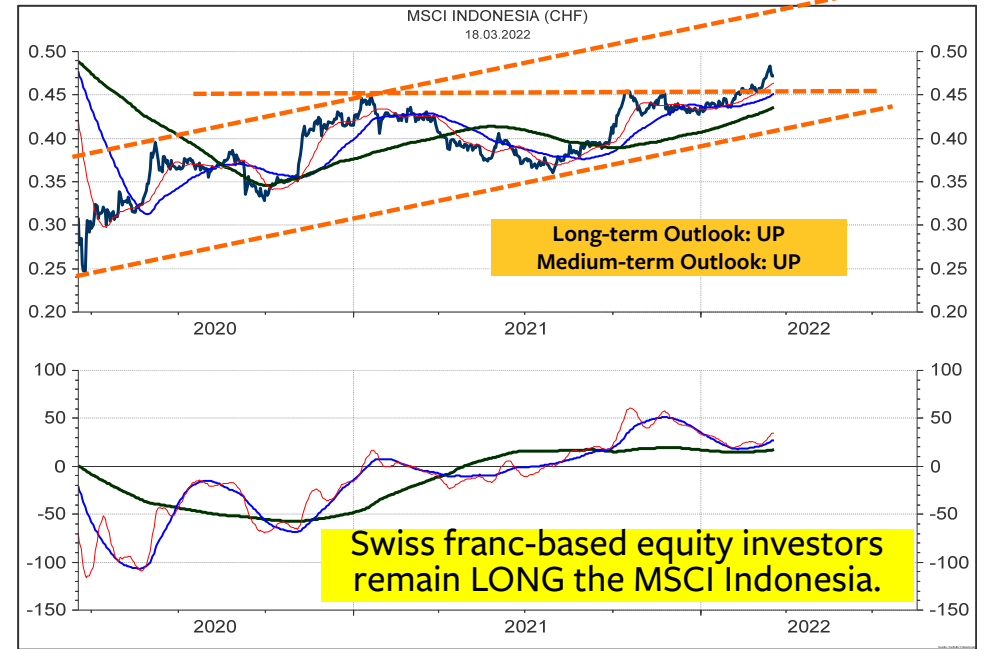
## MSCI INDIA in SFR relative to MSCI Switzerland



## MSCI INDONESIA in Rupiah



## MSCI INDONESIA in Swiss franc



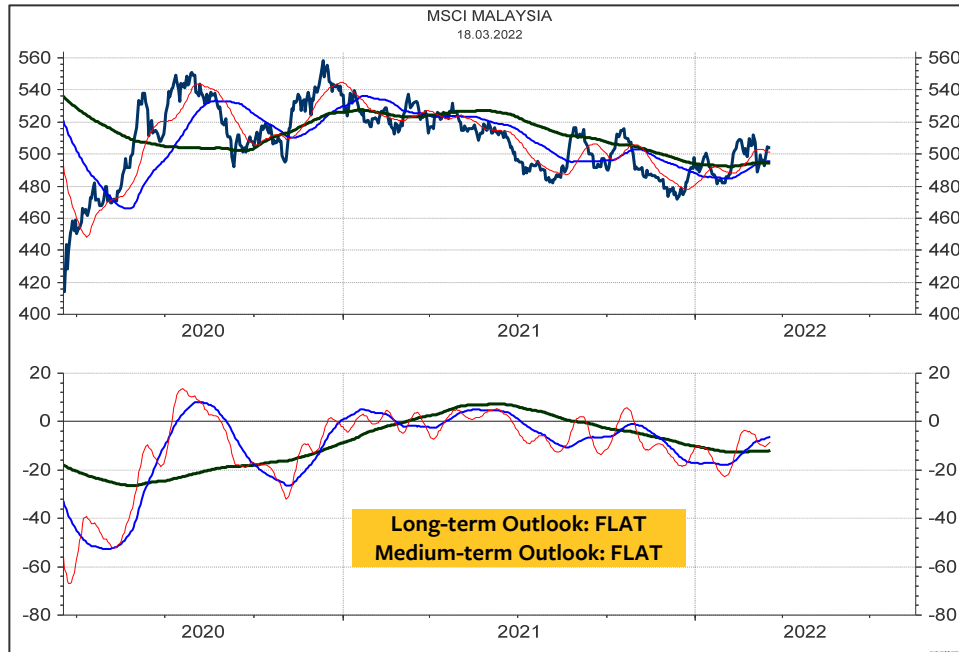
## MSCI INDONESIA relative to the MSCI AC World



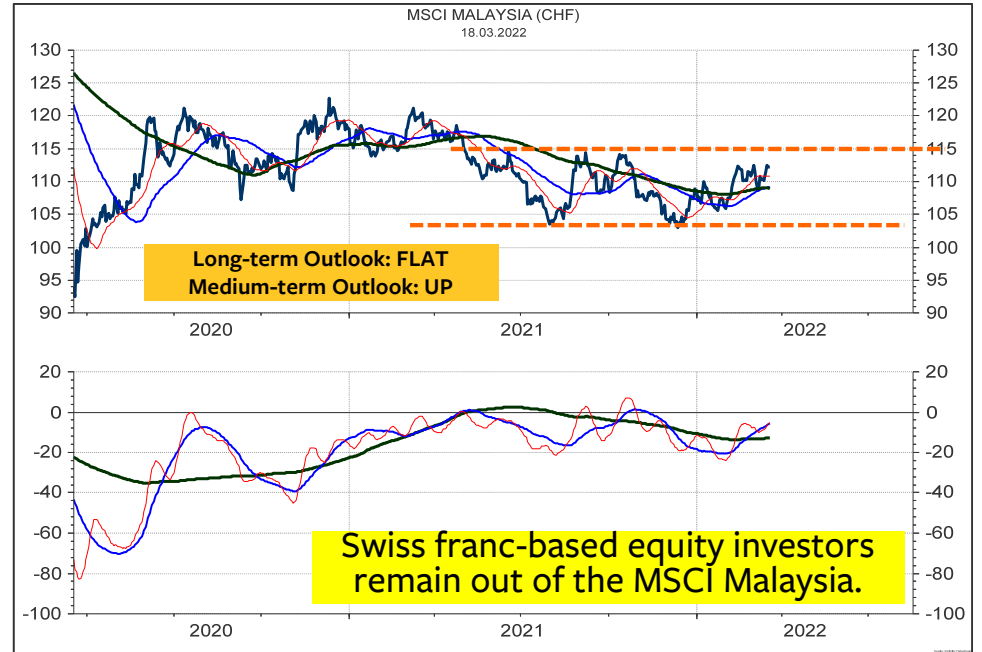
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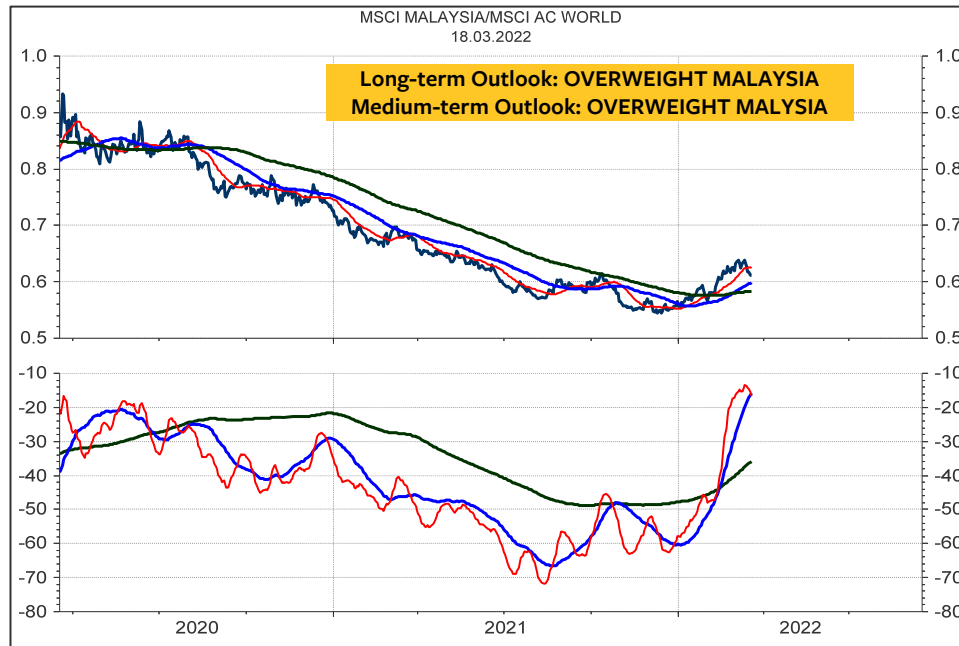
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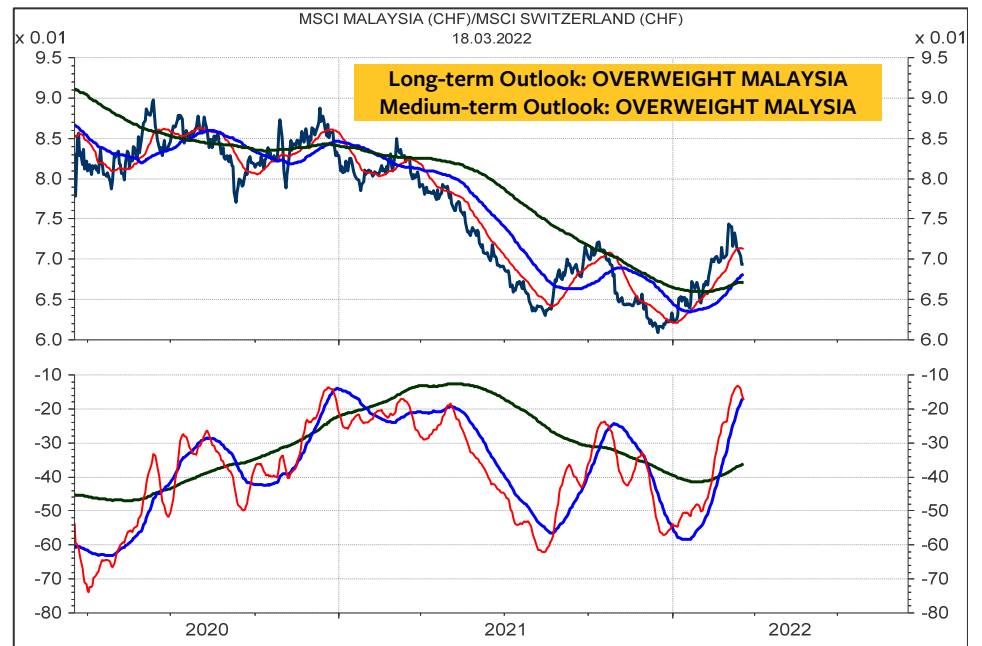
## MSCI MALAYSIA in Swiss franc



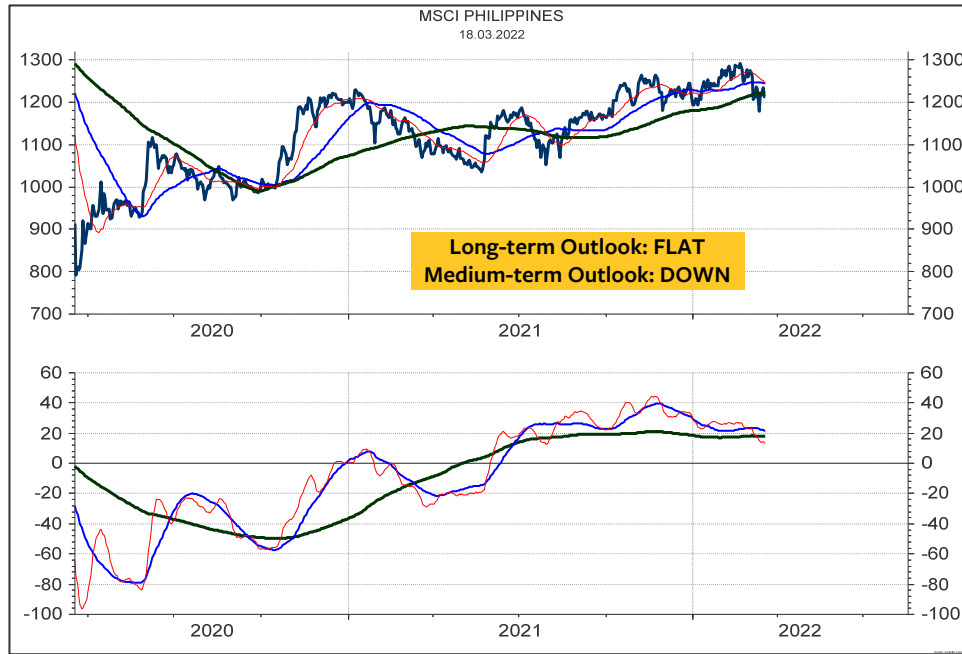
## MSCI MALAYSIA relative to the MSCI AC World



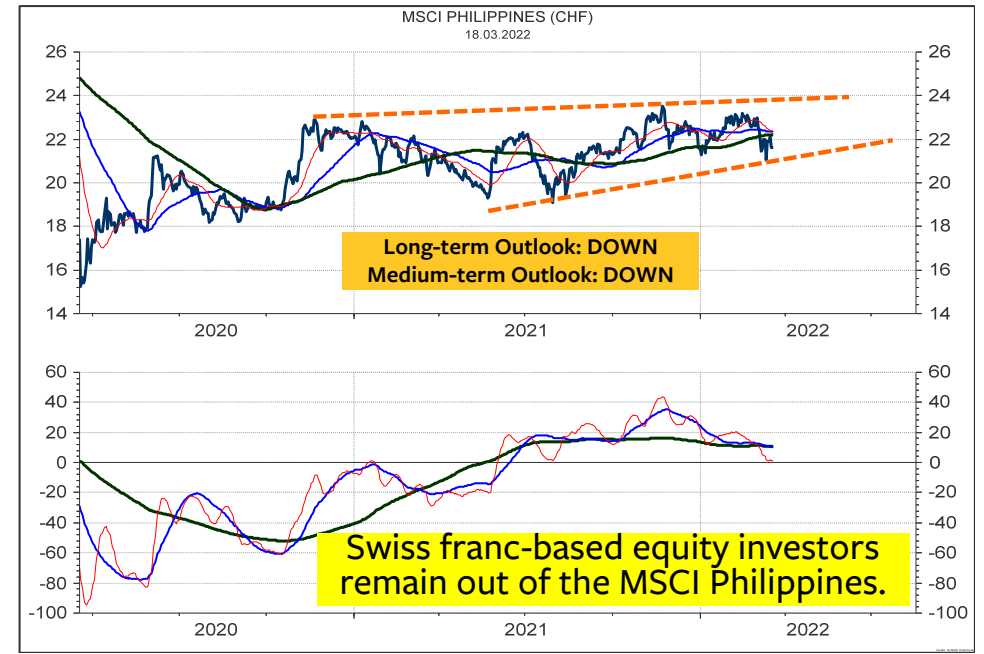
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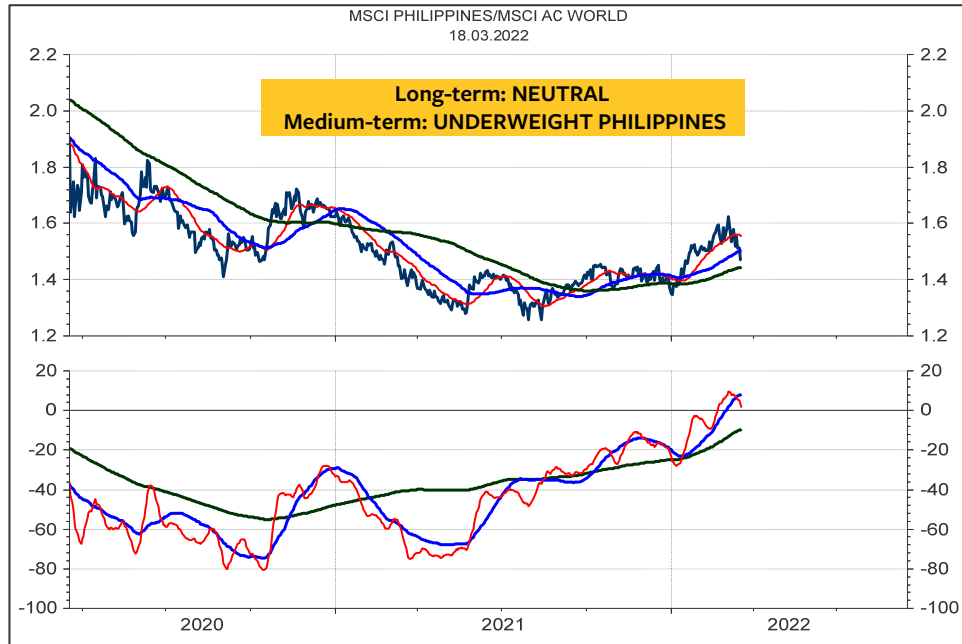
## MSCI PHILIPPINES in Peso



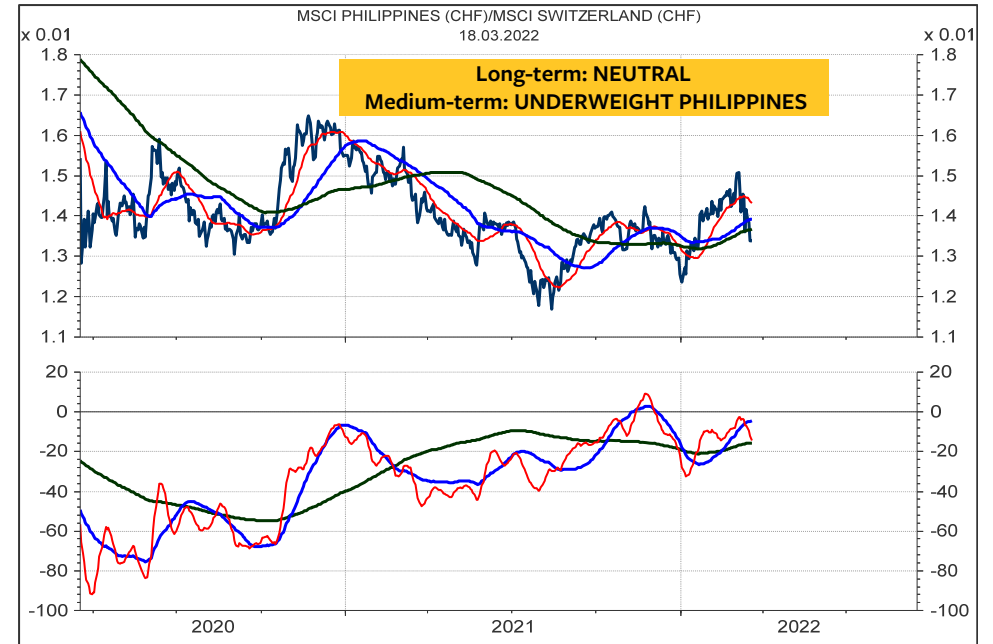
## MSCI PHILIPPINES in Swiss franc



## MSCI PHILIPPINES relative to the MSCI AC World

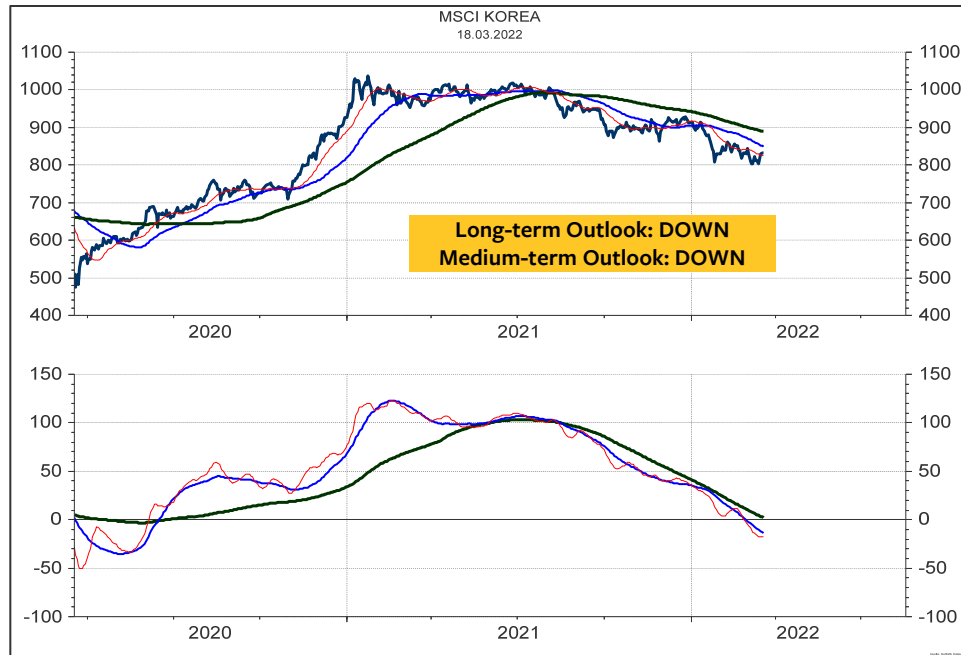


## MSCI PHILIPPINES in SFR relative to MSCI Switzerland

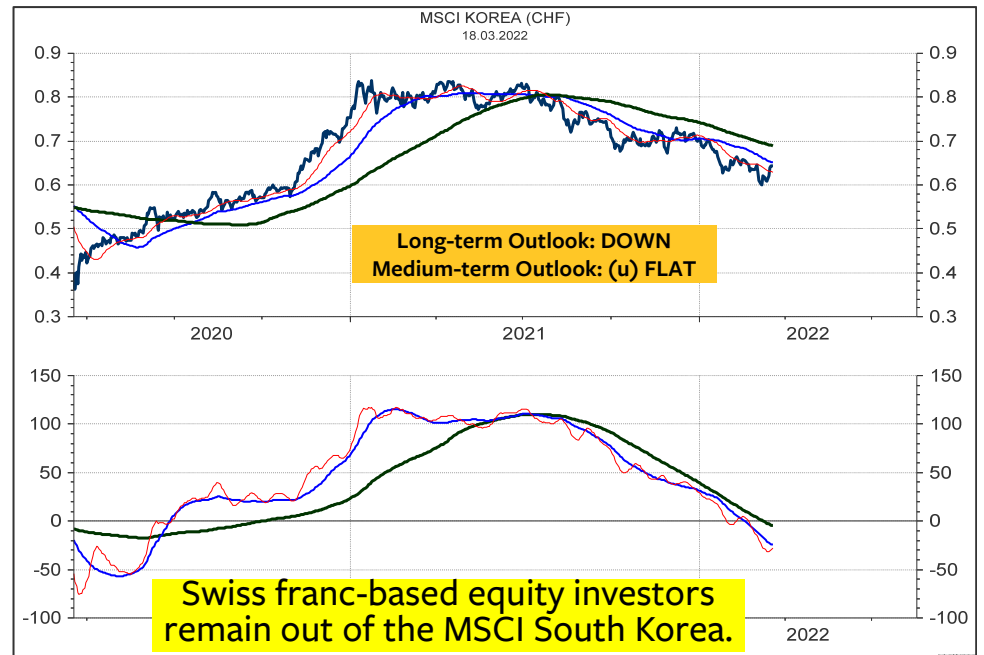




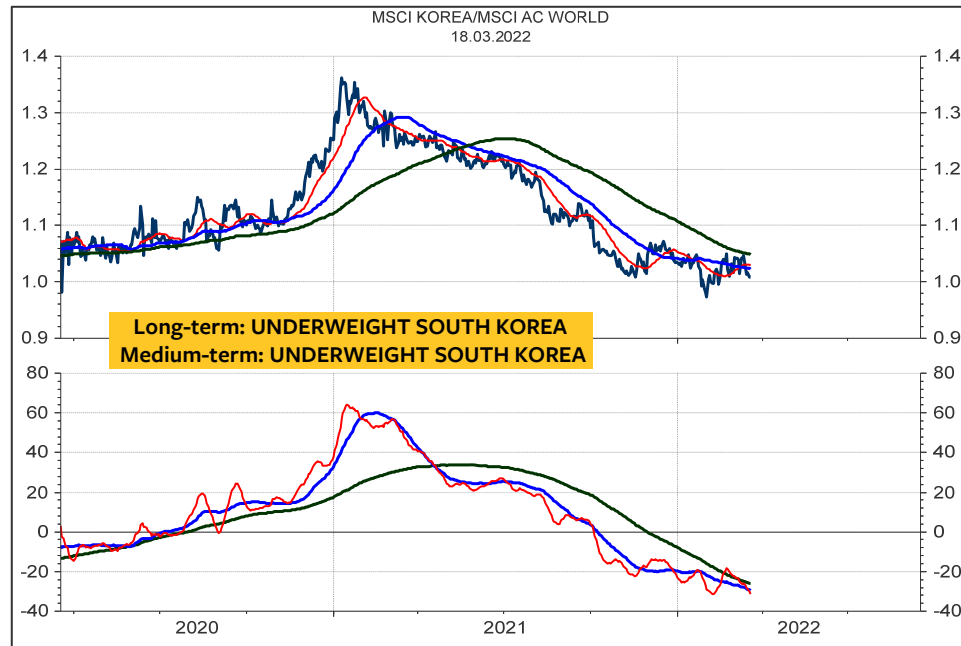
## MSCI SOUTH KOREA in Won



## MSCI SOUTH KOREA in Swiss franc



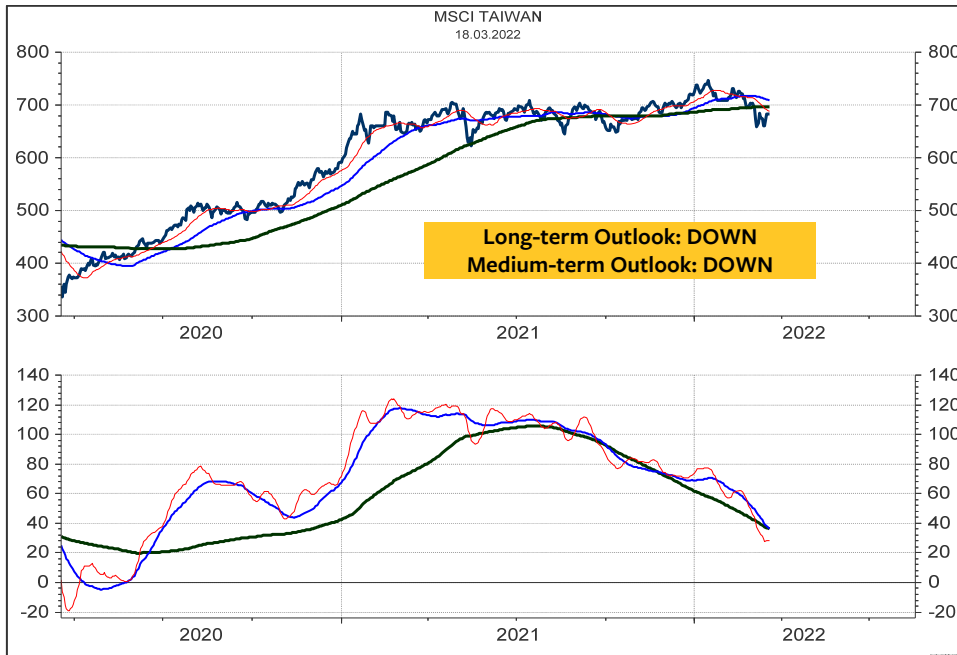
## MSCI SOUTH KOREA relative to the MSCI AC World



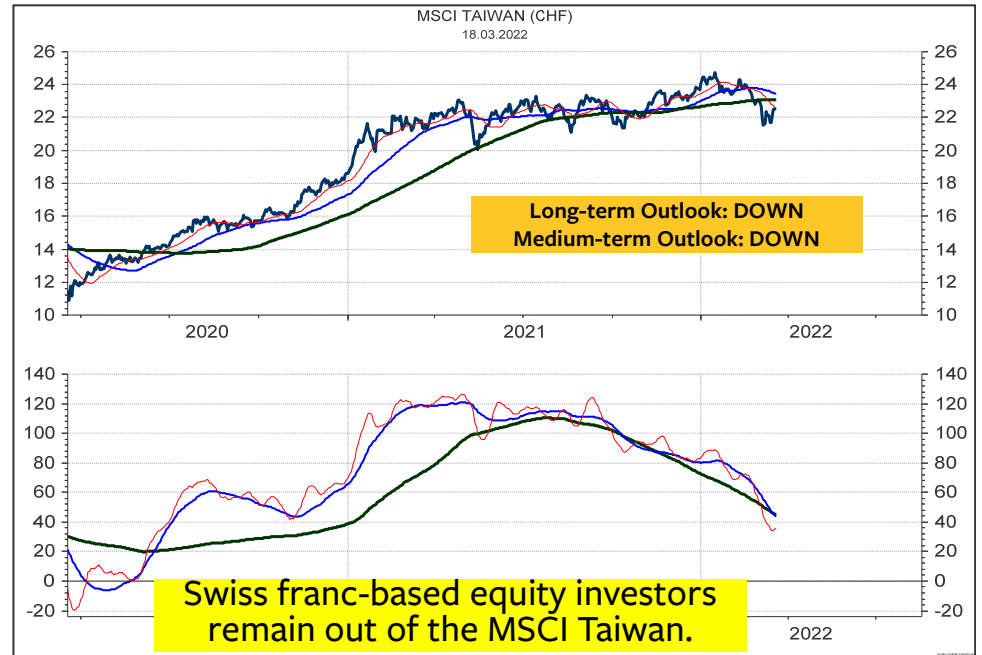
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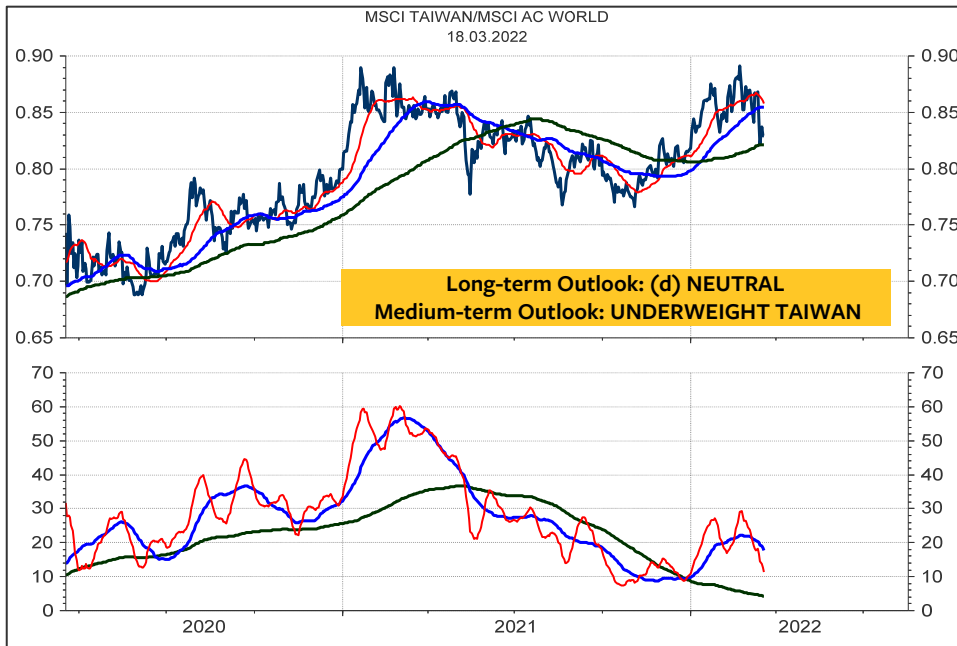
## MSCI TAIWAN in Taiwanese dollar



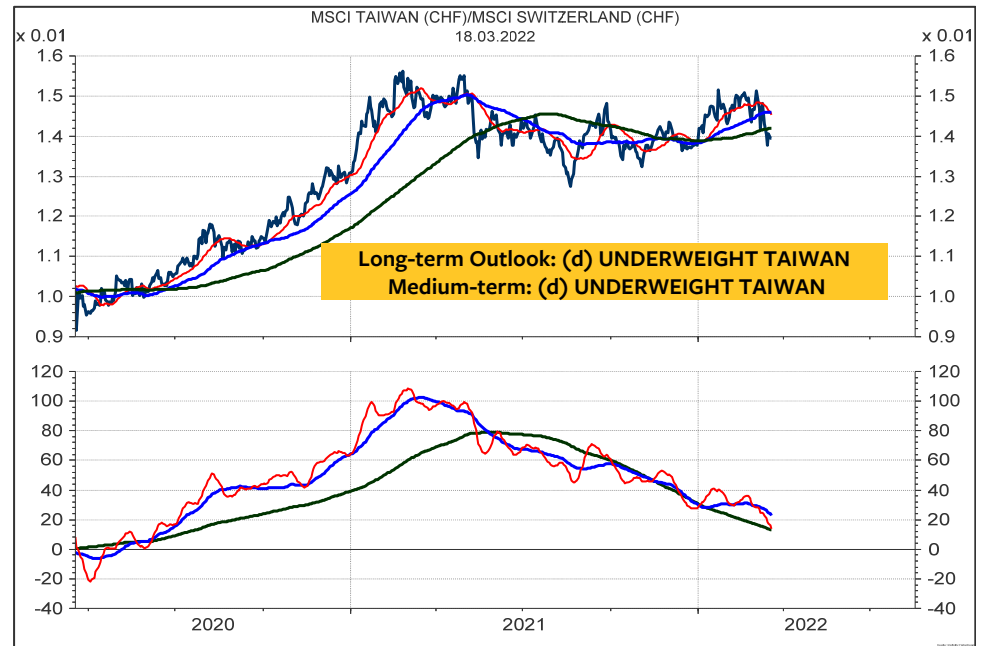
## MSCI TAIWAN in Swiss franc



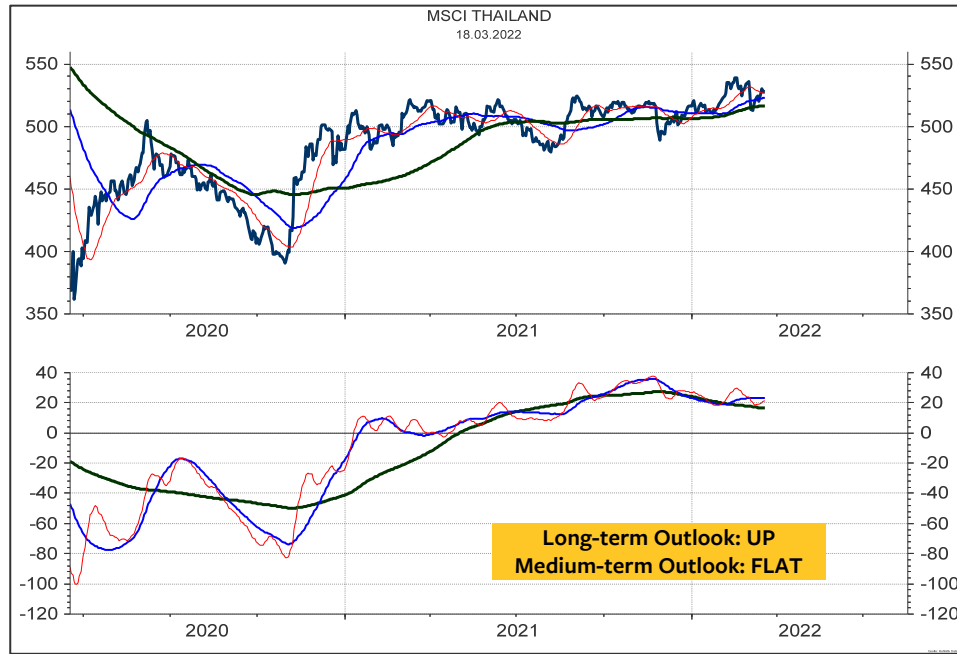
## MSCI TAIWAN relative to the MSCI AC World



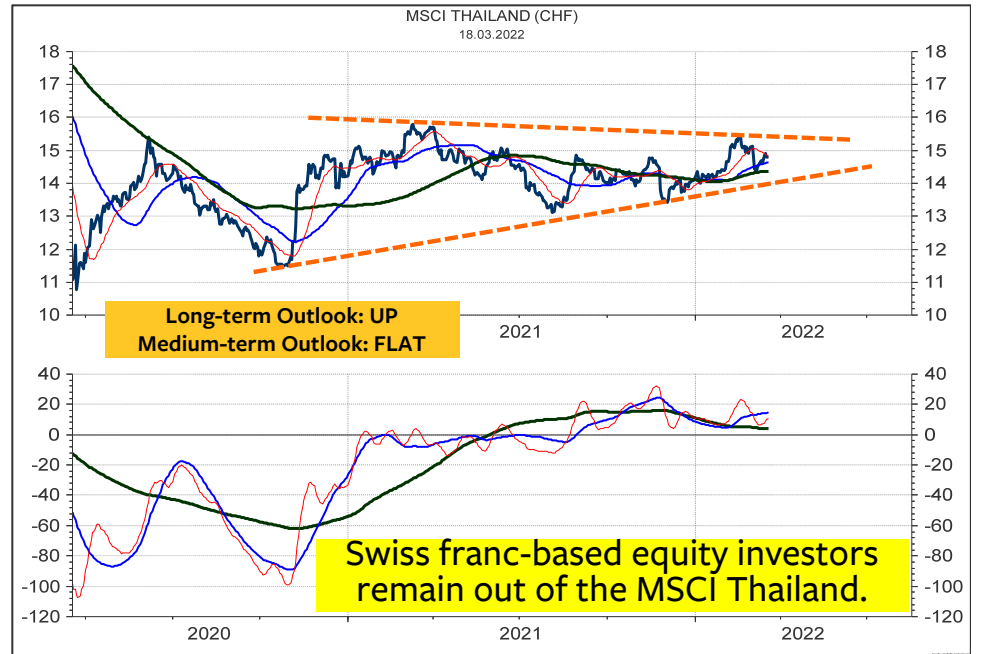
## MSCI TAIWAN in SFR relative to MSCI Switzerland



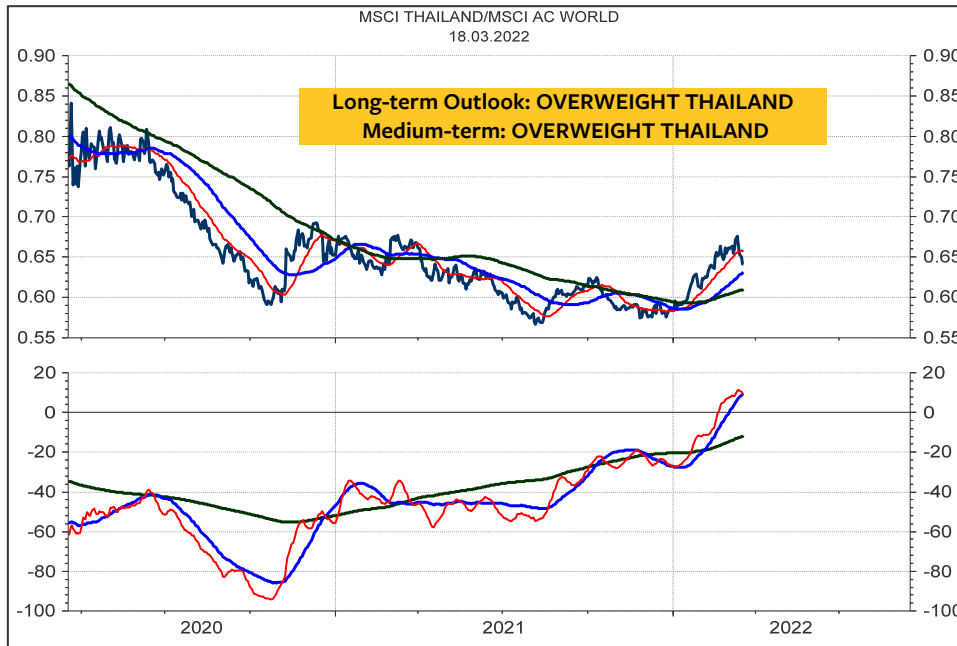
## MSCI THAILAND in Thai Baht



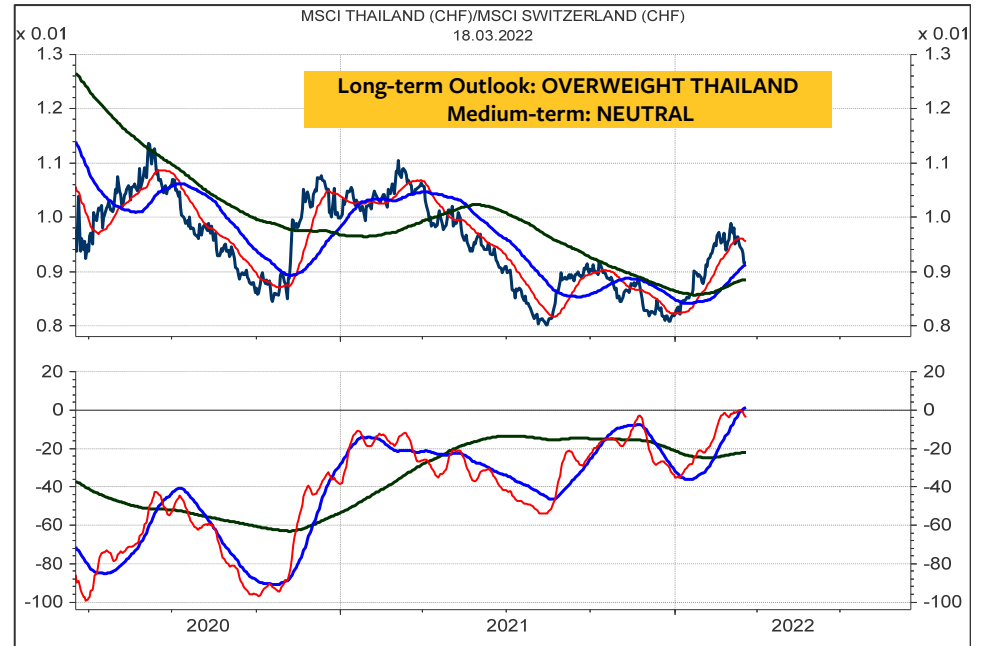
## MSCI THAILAND in Swiss franc



## 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

My Trend and Momentum Model does not show many changes. Except for the Chinese 10-year Yield, all long-term ratings are positive, speaking in favor of the persistence of the long-term uptrend. Likewise, the medium-term uptrend is still intact except for the 10-year Yield in India and Thailand.

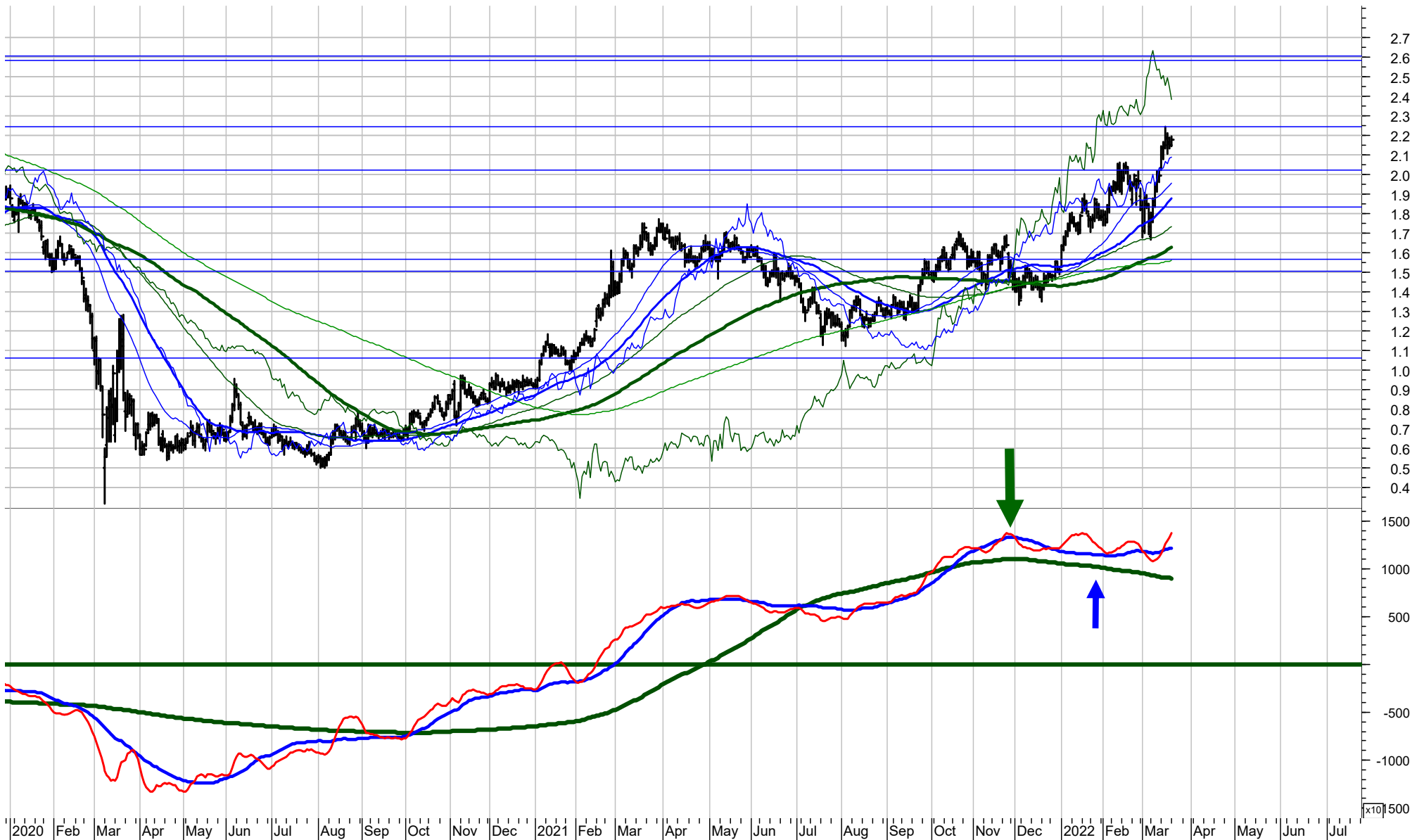
Following the setback in the global yields from 16.2.2022 to 4.3.2022, the long-term uptrend from August 2021 appears to be reinstating. The Global 10-year Yield is testing the resistance line at 1.15%, a break of which could signal more yield strength to 1.50%.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.557	+	+	+
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.135	+	+	+
89%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.193	+	+	+
50%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.803	d-	+	d-
94%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.530	+	+	+
89%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.633	+	+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.732	+	+	+
72%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.8260	+	+	+
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.3700	+	+	+
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.644	+	+	+
89%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.986	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	5.910	+	+	+
50%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.778	+	do	dd-
94%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.723	+	+	+
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	1.8840	+	+	+
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.205	+	+	+
89%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.737	+	+	+
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.300	+	+	do
72%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.699	+	uu+	+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.610	+	+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.188	+	+	+
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.338	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.485	+	+	+
78%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	4.738	+	+	+
89%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.185	+	+	+
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.460	+	+	do
89%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.655	+	+	do
100%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.831	+	+	+
89%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.095	+	+	+
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.319	+	+	+
72%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.384	+	+	+
28%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.100	+	d-	uo
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.860	+	+	+
94%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	24.880	+	+	+
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.4980	+	+	+
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.1480	+	+	+

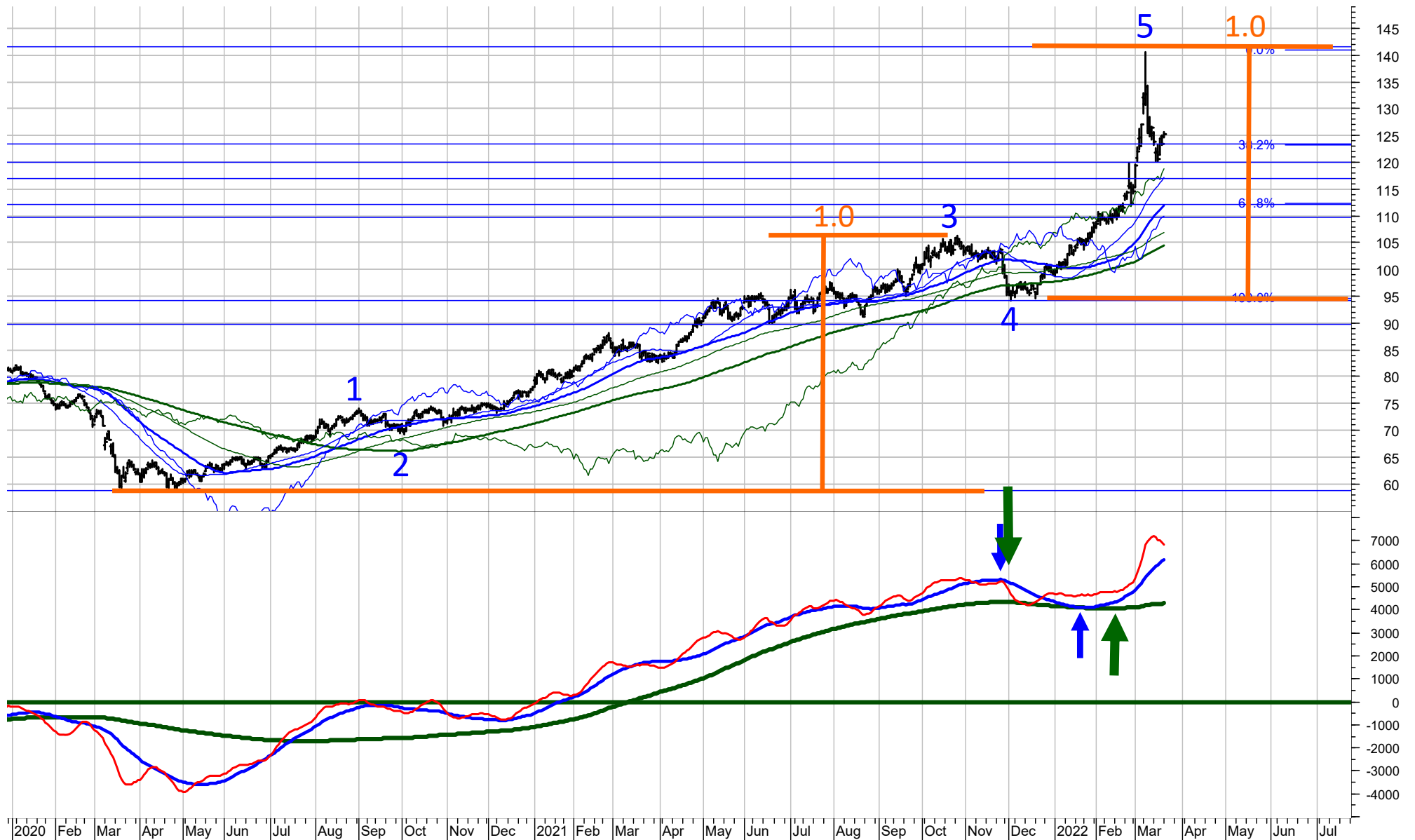
# US 10-year T-Note Yield - Long-term UP, Medium-term UP

The yield is testing the resistance at 2.25%, a break of which will signal more strength to 2.60%. Supports are at 2%, 1.8% and 1.5%.



# Bloomberg Commodity Index - Long-term UP, Medium-term FLAT

The Bloomberg Commodity Index is likely to have completed five waves from the low in March 2020 at 140. Wave 5 was equal in its length compared to the net advance of Waves 1 and 3 at 140. The decline from 8.3.2022 at 140.58 could signal a medium-term and long-term top if the supports are broken at 120, 117 and 109.



# Global-30 Commodities – Trend and Momentum Model Ratings

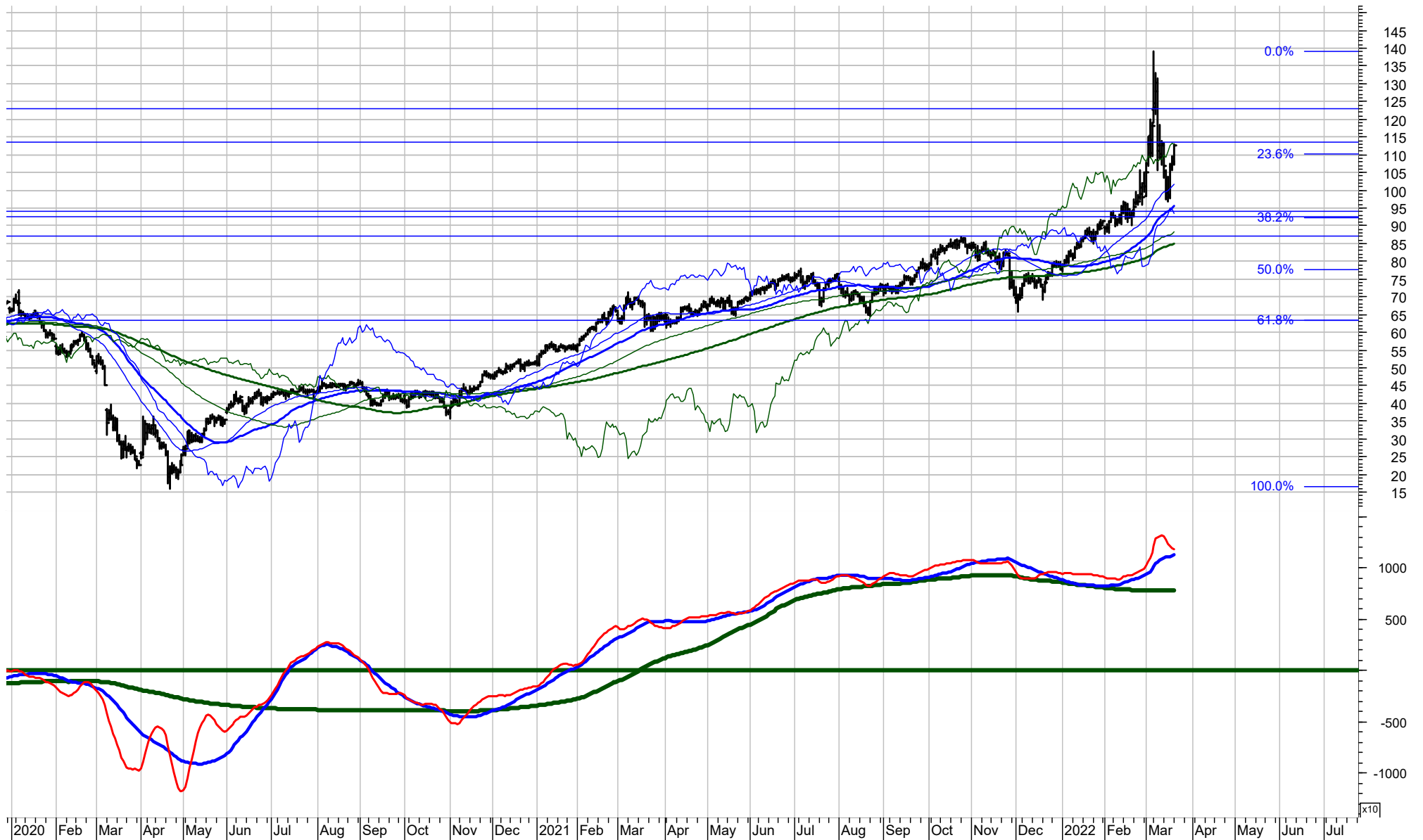
(listed alphabetically (right) and according to the Score (left))

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	COTTON #2 CONTINUOUS	NCTCSoo	126.86	+	+	+
100%	OATS COMP. CONTINUOUS	COFCSoo	695.00	u+	uu+	+
94%	GAS OIL CONTINUOUS	LLECSoo	1'064.75	+	+	u+
94%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.60	+	+	+
89%	BLOOMBERG COMMODITY INDEX	DJUBSTR	263.62	+	+	do
89%	HIGH GRADE COPPER CASH	LCPCASH	10'327.00	o	+	+
89%	NATURAL GAS CONTINUOUS	NNGCSoo	4.86	+	+	+
89%	Nickel Cash U\$/MT	LNICASH	37'115.00	+	+	do
89%	WHEAT CONTINUOUS	CZWCSoo	1'063.75	+	+	o
83%	ALUMINIUM CONTINUOUS	LAHCSoo	3'375.50	+	+	d-
83%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'930.48	+	+	dd-
83%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'562.50	+	+	d-
83%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	477.00	+	+	+
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	107.93	do	+	do
78%	CORN CONTINUOUS	CZCCSoo	741.75	o	+	do
78%	GASOLINE CONTINUOUS	NRBCSoo	3.24	+	+	do
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	104.70	do	+	do
78%	SOYBEANS CONTINUOUS	CZSCSoo	1'668.00	o	+	do
72%	PALLADIUM CONTINUOUS	NPACSo0	2'492.90	do	+	d-
72%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	25.07	+	+	dd-
72%	SOYBEAN OIL CONTINUOUS	CZLCSoo	72.29	+	+	d-
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'823	+	do	o
67%	SUGAR #11 CONTINUOUS	NSBCSoo	18.93	o	+	do
56%	PLATINUM CONTINUOUS	NPLCSoo	1'035.90	+	do	d-
33%	LIVE CATTLE COMP. CONT.	CLDCSoo	140.50	u+	-	o
22%	LUMBER CONTINUOUS LTDT	CLBCS01	1'185.30	o	dd-	d-
22%	Tin 99.85% Cash U\$/MT	LTICASH	42'359.00	+	d-	-
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	220.05	d-	-	uo
0%	COCOA CONTINUOUS	NCCCSoo	2'537.00	dd-	dd-	dd-
0%	Lead 3 Months U\$/MT	LED3MTH	2'252.50	dd-	dd-	-

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	BLOOMBERG COMMODITY INDEX	DJUBSTR	263.62	+	+	do
83%	ALUMINIUM CONTINUOUS	LAHCSoo	3'375.50	+	+	d-
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	107.93	do	+	do
0%	COCOA CONTINUOUS	NCCCSoo	2'537.00	dd-	dd-	dd-
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	220.05	d-	-	uo
78%	CORN CONTINUOUS	CZCCSoo	741.75	o	+	do
100%	COTTON #2 CONTINUOUS	NCTCSoo	126.86	+	+	+
94%	GAS OIL CONTINUOUS	LLECSoo	1'064.75	+	+	u+
78%	GASOLINE CONTINUOUS	NRBCSoo	3.24	+	+	do
83%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'930.48	+	+	dd-
89%	HIGH GRADE COPPER CASH	LCPCASH	10'327.00	o	+	+
0%	Lead 3 Months U\$/MT	LED3MTH	2'252.50	dd-	dd-	-
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	104.70	do	+	do
33%	LIVE CATTLE COMP. CONT.	CLDCSoo	140.50	u+	-	o
22%	LUMBER CONTINUOUS LTDT	CLBCS01	1'185.30	o	dd-	d-
89%	NATURAL GAS CONTINUOUS	NNGCSoo	4.86	+	+	+
89%	Nickel Cash U\$/MT	LNICASH	37'115.00	+	+	do
94%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.60	+	+	+
100%	OATS COMP. CONTINUOUS	COFCSoo	695.00	u+	uu+	+
72%	PALLADIUM CONTINUOUS	NPACSo0	2'492.90	do	+	d-
56%	PLATINUM CONTINUOUS	NPLCSoo	1'035.90	+	do	d-
83%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'562.50	+	+	d-
72%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	25.07	+	+	dd-
83%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	477.00	+	+	+
72%	SOYBEAN OIL CONTINUOUS	CZLCSoo	72.29	+	+	d-
78%	SOYBEANS CONTINUOUS	CZSCSoo	1'668.00	o	+	do
67%	SUGAR #11 CONTINUOUS	NSBCSoo	18.93	o	+	do
22%	Tin 99.85% Cash U\$/MT	LTICASH	42'359.00	+	d-	-
89%	WHEAT CONTINUOUS	CZWCSoo	1'063.75	+	+	o
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'823	+	do	o

# Brent Crude - Continuous Future (May22) (LCOc1) - Long-term FLAT, Medium-term FLAT

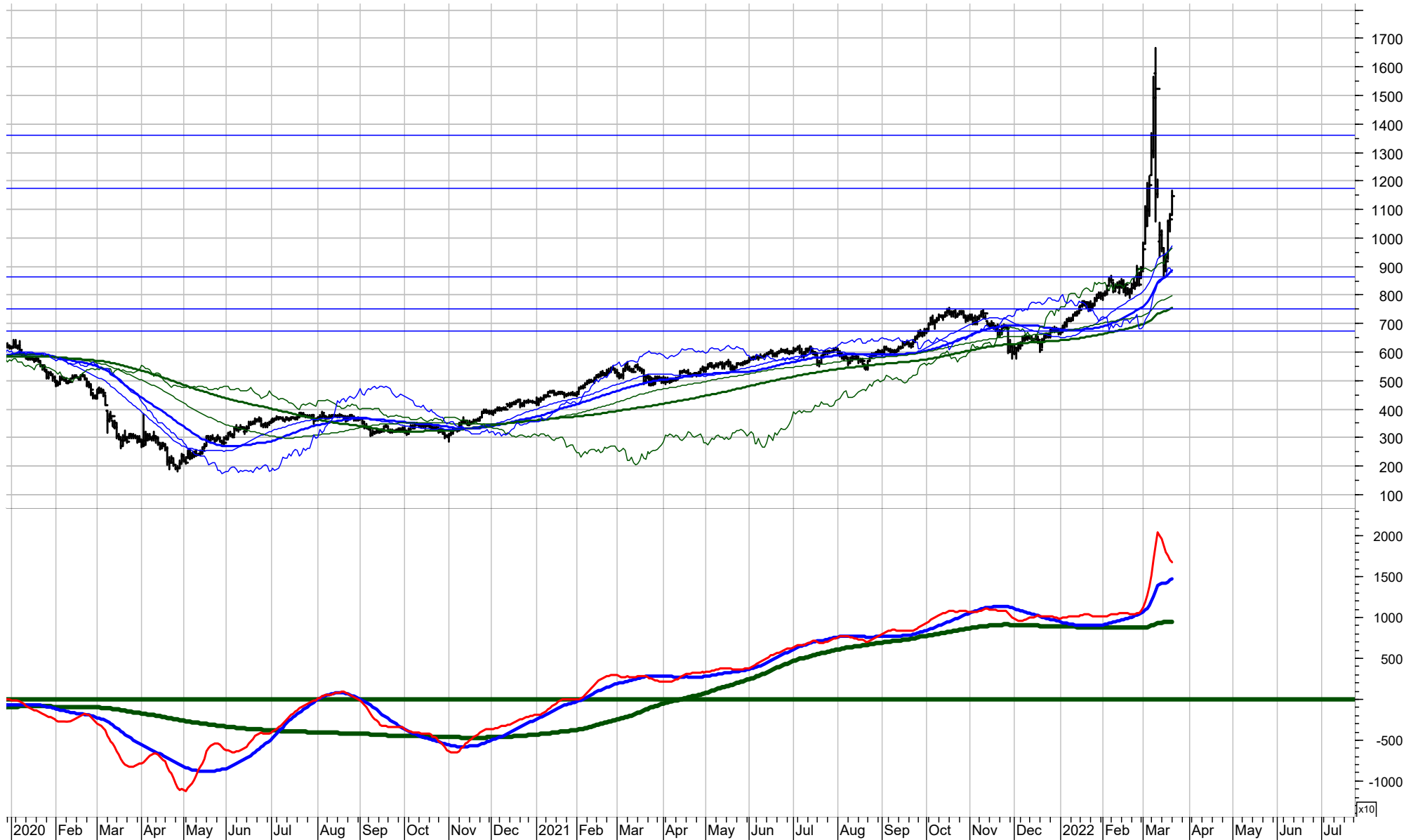
Brent Crude remains in its long-term uptrend as long as the support range between 94 and 86 is not broken. Resistances are at 115 and 125.





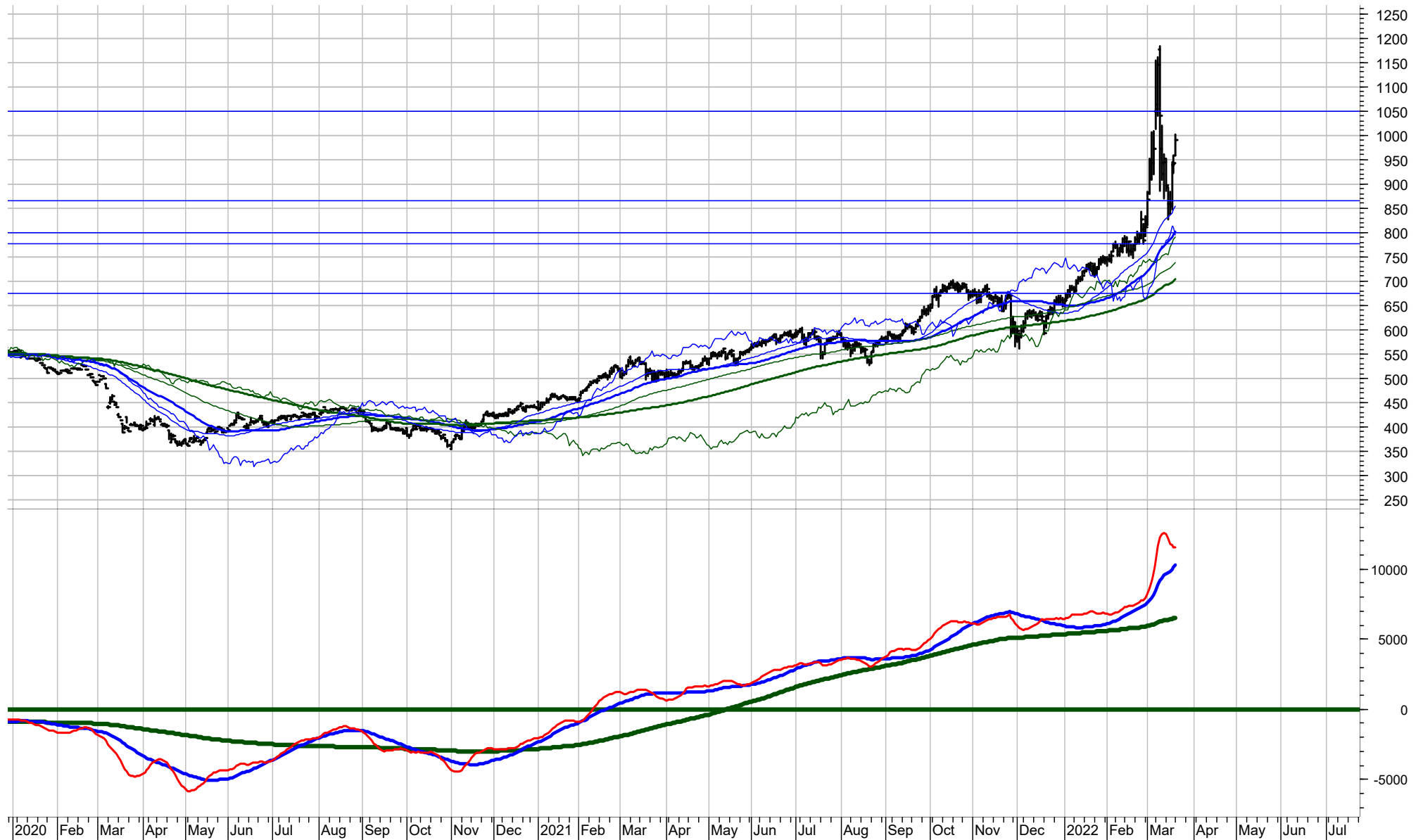
# Gas Oil – Continuous Future (April 2022) (LGOc1) - Long-term FLAT, Medium-term FLAT

The Continuous Contract is trading in a large neutral range between the resistances at 1180 to 1360 and the supports at 860 to 750. The long-term uptrend from April 2020 would reverse if 850 is broken.



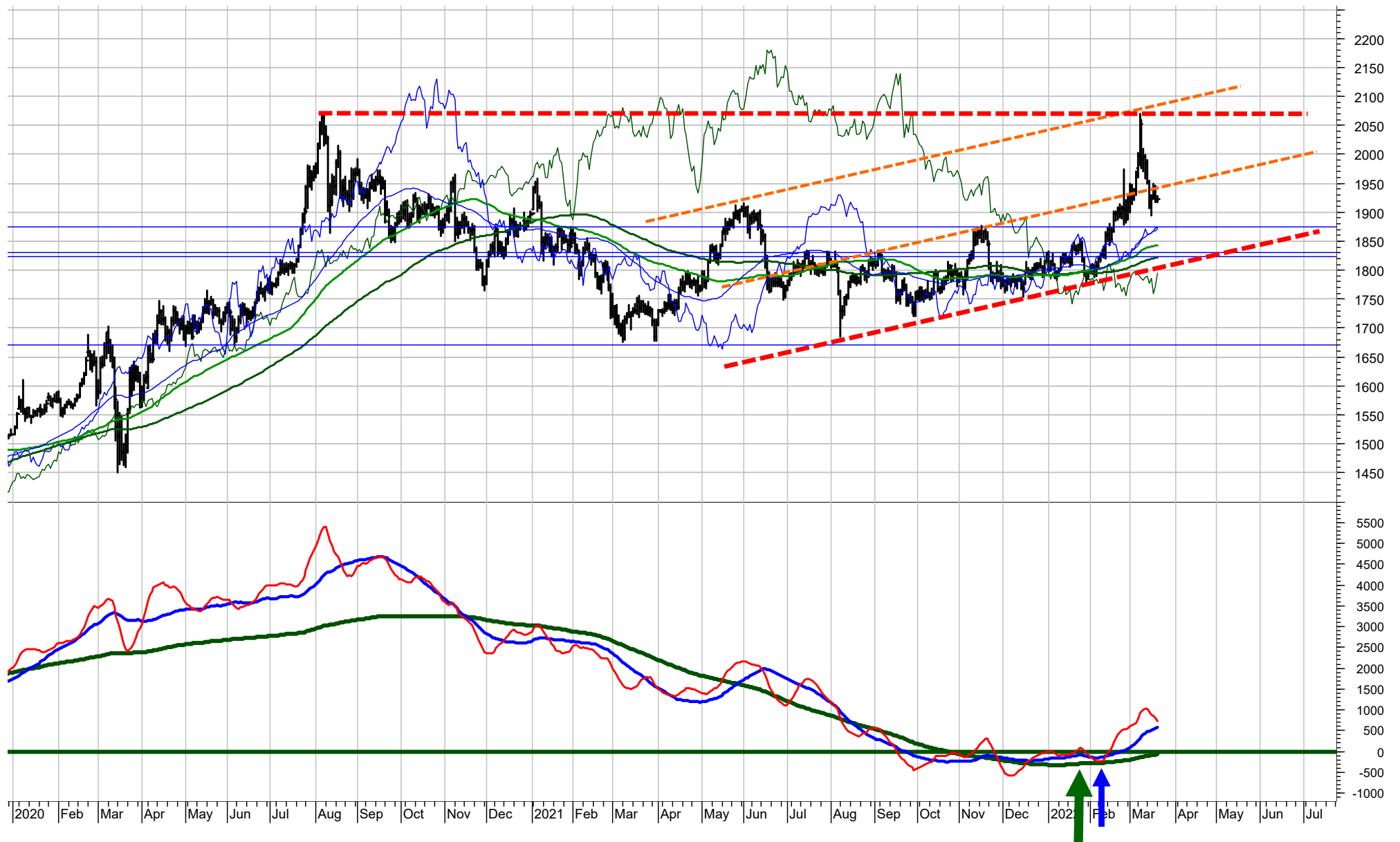
## Gas Oil – June 2022 contract (LGOM<sub>2</sub>) - Long-term UP, Medium-term FLAT

The June contract was less volatile as compared to the March contract. Here, the long-term uptrend from April 2020 would reverse if the support range between 860 and 770 is broken. Resistance is at 1050.



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

Gold is likely to have registered a Double-Top at 2069.89 on 8.3.2022. More Gold price weakness would be signaled if the supports are broken at 1870 and 1820. A break of 1820 would signal 1670. Sell signals would be triggered if 1870 and 1820 is broken.



# Global-GOLD - Trend and Momentum Model

Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE at 79%.

The Short-term Model is NEGATIVE with the Score at 14%.

The Medium-term Model remains POSITIVE with the Score at 88%.

The Long-term Model is still POSITIVE with the Score at 98%.

Overall, the Global Gold Model mirrors the present short-term decline. For this week, the Medium-term and Long-term Models remain in favor of the Gold uptrend.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
94%	GOLD in Japanese yen	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Argentinian peso	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in British pound	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Bulgarian levi	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Chinese renminbi	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Corroatian kuna	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Hungarian forint	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Pakistan rupee	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Peruvian sol	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Philippines peso	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Swiss franc	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Thai baht	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	GOLD in Canadian dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Czech koruna	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Danish krone	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Euro	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Hong Kong dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Indian rupee	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Indonesian rupiah	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Malaysian ringgit	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Mexican peso	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Polish zloti	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Romanian leu	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Russian ruble	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Singapore dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in South korean won	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Swedish krona	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Taiwanese dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in US dollar	UP	0	0	0	0	3	1	1	1	3	1	1	1
78%	GOLD in Turkish lira	UP	2	0	1	1	2	0	1	1	3	1	1	1
67%	GOLD in Chilean peso	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	GOLD in Norwegian krone	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	GOLD in Sout African rand	UP	0	0	0	0	2	0	1	1	3	1	1	1
50%	GOLD in Australian dollar	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	GOLD in Colombian peso	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	GOLD in New Zealand dollar	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
11%	GOLD in Brazilian real	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
79.13%			13.51%				88.29%				98.20%			
			(0% max bearish, 100% max bullish.)				(0% max bearish, 100% max bullish.)				(0% max bearish, 100% max bullish.)			
			+	0	2	13	+	29	33	36	+	37	36	36
			-	37	35	24	-	8	4	1	-	0	1	1
				37	37	37		37	37	37		37	37	37
			+	0%	5%	35%	+	78%	89%	97%	+	100%	97%	97%
			-	100%	95%	65%	-	22%	11%	3%	-	0%	3%	3%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	33
DOWN	1
FLAT	3
	37

# Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) entered a short-term consolidation, but is still in its medium-term and long-term uptrends.

The table at right shows a few downgrades in the US dollar. An exception is the US dollar to the Chinese yuan, which is upgraded to long-term and medium-term UP. Meanwhile, the Euro and British pound have recorded more upgrades than downgrades.



SCORE	CURRENCY
100%	Swiss franc /Japanese yen
100%	US DOLLAR/Japanese Yen
100%	US DOLLAR/Swiss Franc
89%	Australian Dollar/US DOLLAR
89%	Euro/Japanese yen
89%	New Zealand \$/US DOLLAR
89%	US DOLLAR/Argentine Peso
89%	US DOLLAR/Chinese Yuan
89%	US DOLLAR/Taiwan Dollar
83%	Euro/Russian Ruble
83%	US DOLLAR/Indian Rupee
83%	US DOLLAR/Russia Rouble
83%	US DOLLAR/Singapore Dollar
78%	Euro/British pound
78%	US DOLLAR/Turkish Lira
67%	US DOLLAR/Korean Won
50%	US DOLLAR/Swedish Krona
33%	Euro/Swedish krona
33%	Euro/SwissFranc
33%	Swiss franc / Swedish krona
33%	US DOLLAR/Indonesia Rupiah
28%	British pound / Swiss franc
17%	Euro/Chinese yuan
11%	British Pound/US DOLLAR
11%	Euro/US DOLLAR
11%	US DOLLAR/Canadian Dollar
11%	US DOLLAR/Mexican Peso
11%	US DOLLAR/Norwegian Krone
11%	US DOLLAR/South Africa Rand
0%	US DOLLAR/Brazilian Real

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	Australian Dollar/US DOLLAR	AUD=	0.7413	+	+	+
28%	British pound / Swiss franc	GBPCHF=	1.2275	-	u0	u+
11%	British Pound/US DOLLAR	GBP=	1.3176	-	-	uu+
78%	Euro/British pound	EURGBP=	0.8385	0	+	+
17%	Euro/Chinese yuan	EURCNY=	7.0113	-	-	u+
89%	Euro/Japanese yen	EURJPY=	131.6600	uu+	u+	+
83%	Euro/Russian Ruble	EURRUB=	106.59	+	+	dd-
33%	Euro/Swedish krona	EURSEK=	10.40	+	dd-	-
33%	Euro/SwissFranc	EURCHF=	1.0295	-	0	+
11%	Euro/US DOLLAR	EUR=	1.1049	-	-	u+
89%	New Zealand \$/US DOLLAR	NZD=	0.6902	u+	+	+
33%	Swiss franc / Swedish krona	CHFSEK=R	10.1062	+	dd-	d-
100%	Swiss franc /Japanese yen	CHFJPY=	127.01	+	+	+
89%	US DOLLAR/Argentine Peso	ARS=	109.67	+	+	+
0%	US DOLLAR/Brazilian Real	BRL=	5.0231	-	-	d-
11%	US DOLLAR/Canadian Dollar	CAD=	1.2602	do	d-	-
89%	US DOLLAR/Chinese Yuan	CNY=	6.3609	u+	u+	+
83%	US DOLLAR/Indian Rupee	INR=	76.05	+	+	dd-
33%	US DOLLAR/Indonesia Rupiah	IDR=	14'340	+	-	-
100%	US DOLLAR/Japanese Yen	JPY=	119.17	+	+	+
67%	US DOLLAR/Korean Won	KRW=	1'211.15	+	+	dd-
11%	US DOLLAR/Mexican Peso	MXN=	20.3450	do	dd-	dd-
11%	US DOLLAR/Norwegian Krone	NOK=	8.7320	do	dd-	dd-
83%	US DOLLAR/Russia Rouble	RUB=	99.0000	+	+	dd-
83%	US DOLLAR/Singapore Dollar	SGD=	1.3547	+	+	dd-
11%	US DOLLAR/South Africa Rand	ZAR=	14.9689	0	-	-
50%	US DOLLAR/Swedish Krona	SEK=	9.4137	+	do	dd-
100%	US DOLLAR/Swiss Franc	CHF=	0.9316	+	+	+
89%	US DOLLAR/Taiwan Dollar	TWD=	28.3560	+	+	do
78%	US DOLLAR/Turkish Lira	TRY=	14.7885	+	+	+

# Global-US DOLLAR - Trend and Momentum Model

## The US DOLLAR measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is slightly POSITIVE at 62%.

The Short-term Model is NEGATIVE with the Score at 33%.

The Medium-term Model is POSITIVE with the Score at 64%.

The Long-term Model is still POSITIVE with the Score at 73%.

The Global US Dollar Model is slightly bullish because the US dollar is rated UP against 22 currencies and is rated DOWN against 12 currencies. If I compare the US dollar model to the Gold model, I could conclude that both, Gold and the US dollar benefitted from the flight to safety. But, both markets have given way to a short-term correction. Presently, the Gold Model is in a slightly better shape than the US dollar Model. It remains to be seen what is the next major move if and when the present short-term decline has bottomed.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
100%	USD / JAPANESE YEN	UP
100%	USD / PHILIPPINE PESO	UP
100%	USD / SWISS FRANC	UP
94%	USD / HONG KONG DOLLAR	UP
94%	USD / THAI BAHT	UP
89%	USD / ARGENTINIAN PESO	UP
89%	USD / BRITISH POUND	UP
89%	USD / BULGARIAN LEVI	UP
89%	USD / CHINESE YUAN	UP
89%	USD / CROATIAN KUNA	UP
89%	USD / DANISH KRONE	UP
89%	USD / EURO	UP
89%	USD / HUNGARY FORINT	UP
89%	USD / POLISH ZLOTY	UP
89%	USD / ROMANIAN LEU	UP
89%	USD / TAIWANESE DOLLAR	UP
83%	USD / CZECH KORUNA	UP
83%	USD / INDIAN RUPEE	UP
83%	USD / RUSSIAN ROUBLE	UP
83%	USD / SINGAPORE DOLLAR	UP
78%	USD / TURKISH LIRA	UP
67%	USD / SOUTH KOREAN WON	UP
50%	USD / SWEDISH KRONA	FLAT
33%	USD / INDONESIAN RUPIAH	DOWN
33%	USD / PERUVIAN SOL	DOWN
17%	USD / MALAYSIAN RINGGIT	DOWN
11%	USD / AUSTRALIAN DOLLAR	DOWN
11%	USD / CANADIAN DOLLAR	DOWN
11%	USD / CHILEAN PESO	DOWN
11%	USD / COLUMBIAN PESO	DOWN
11%	USD / MEXICAN PESO	DOWN
11%	USD / N. ZEALAND DOLLAR	DOWN
11%	USD / NORWEGIAN KRONE	DOWN
11%	USD / SOUTH AFRICAN RAND	DOWN
0%	USD / BRAZILIAN REAL	DOWN
61.90%		

	UP	22
	DOWN	12
	FLAT	1
		35

### SHORT-TERM INDICATORS

#### 2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
3	1	1	1
1	0	0	1
1	0	0	1
3	1	1	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
33.33%			
	7	10	18
	28	25	17
	35	35	35
	20%	29%	51%
	80%	71%	49%
	100%	100%	100%

### MEDIUM-TERM INDICATORS

#### 3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	1	0	1
1	0	0	1
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
63.81%			
	22	22	23
	13	13	12
	35	35	35
	63%	63%	66%
	37%	37%	34%
	100%	100%	100%

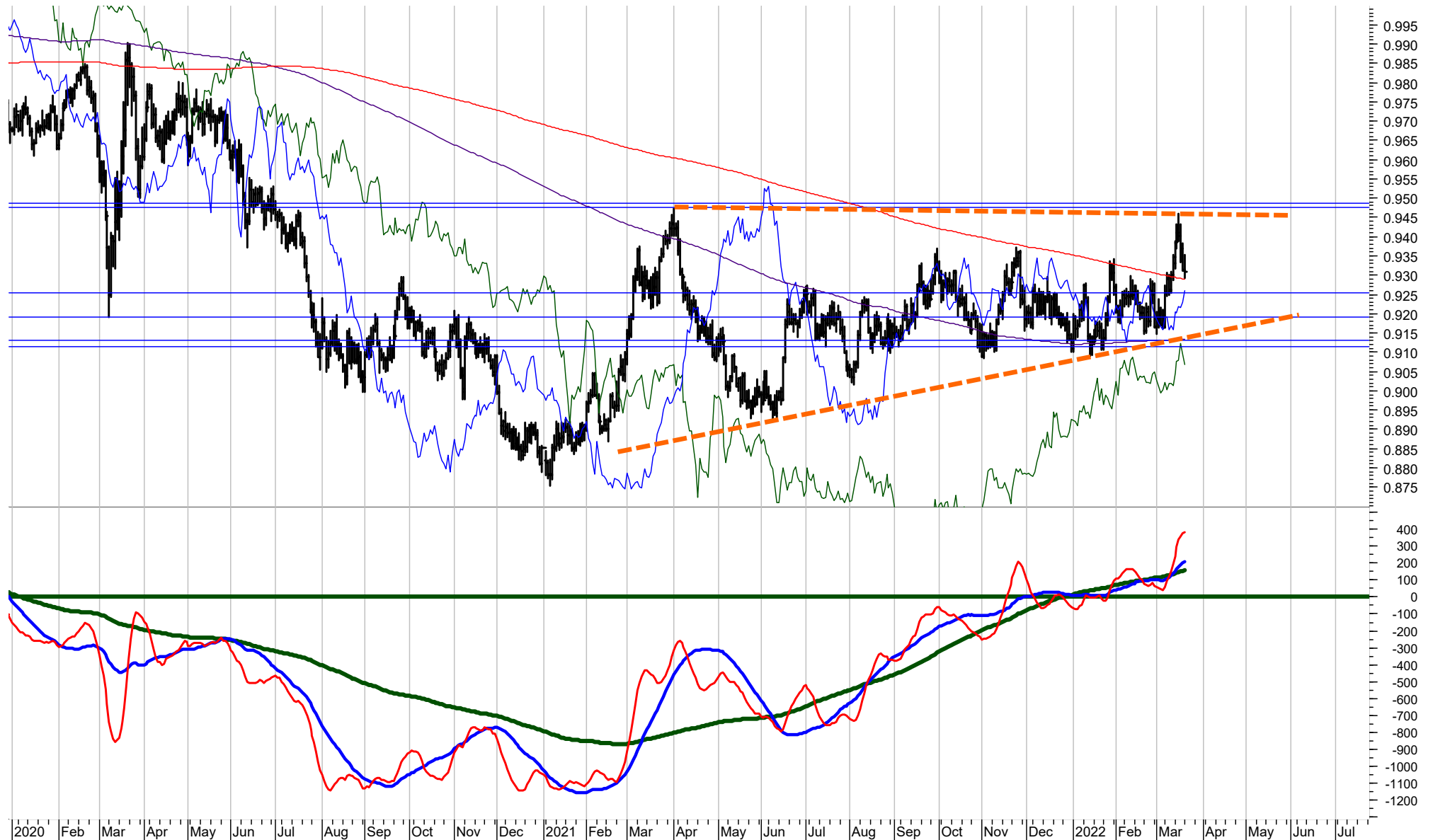
### LONG-TERM INDICATORS

#### 12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	1	0
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
0	0	0	0
0	0	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
73.33%			
	30	24	23
	5	11	12
	35	35	35
	86%	69%	66%
	14%	31%	34%
	100%	100%	100%

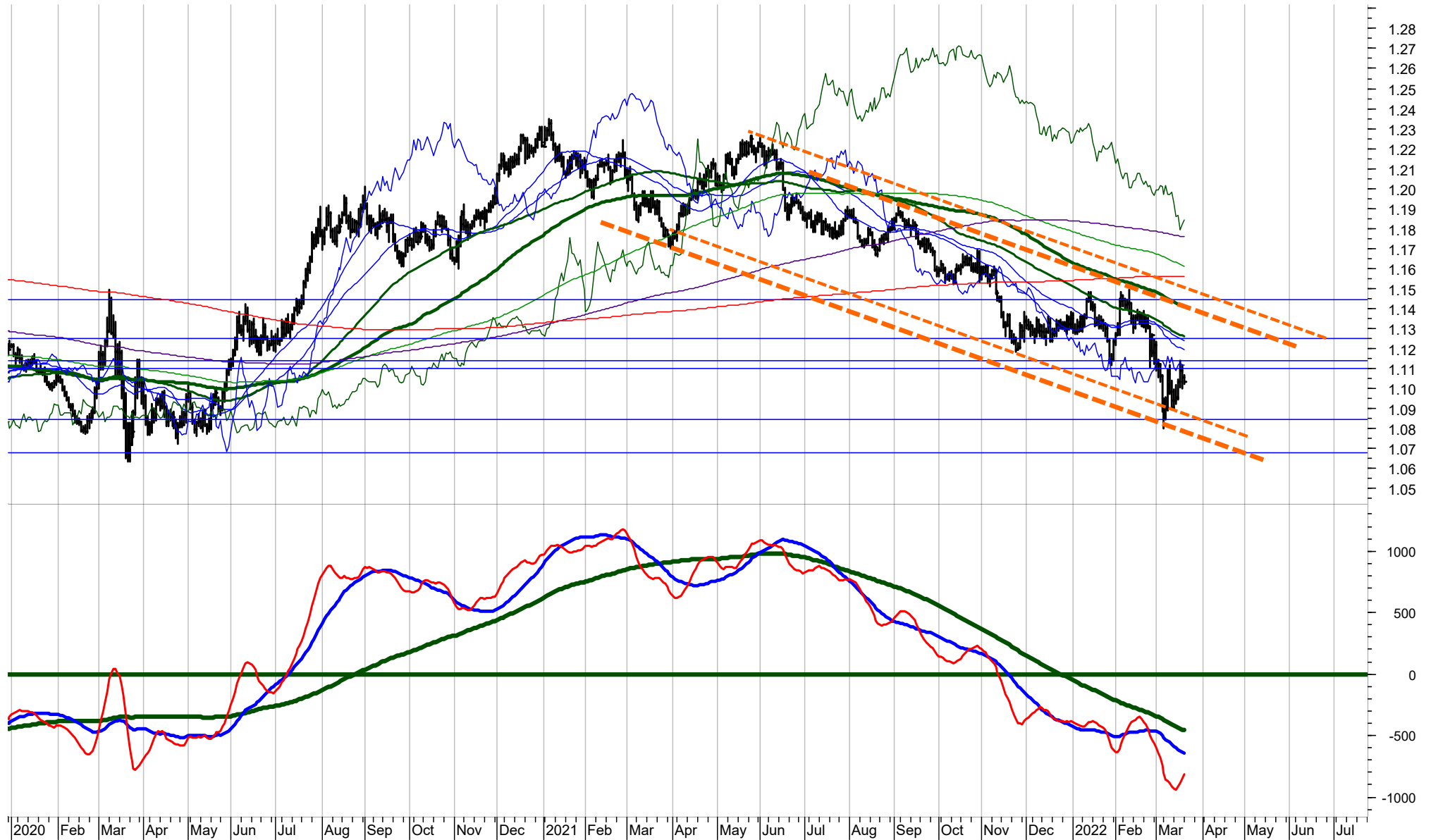
# Swiss Franc per US DOLLAR - Long-term FLAT, Medium-term FLAT

The US dollar rose to the multiple resistance cluster, which I had projected between 0.9370 and 0.9440. Presently, the key levels are the resistance at 0.95 and the supports at 0.9250, 0.9180 and 0.91. The Medium-term and Long-term Outlook would be downgraded if the supports are broken.



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

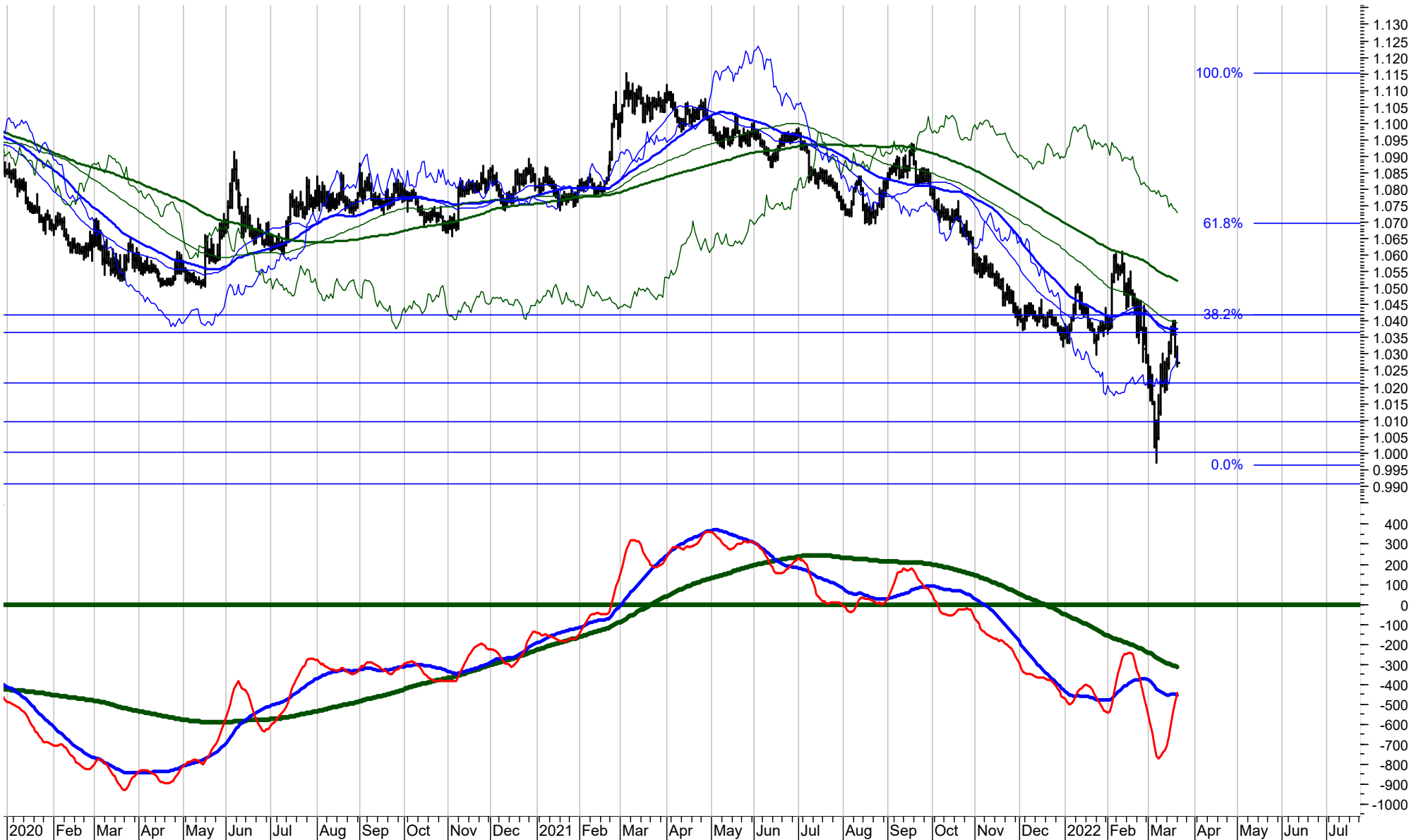
The Euro would have to rise above 1.1150 for a short-term upturn, above 1.1260 for a medium-term upturn and above 1.1450 for a long-term upturn. Supports are 1.0850, 1.0650 or 1.04.





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

The Euro would have to rise above 1.0450 for a medium-term and possibly also a long-term upturn. Supports are 1.02, 1.0080 and 1 to 0.99.

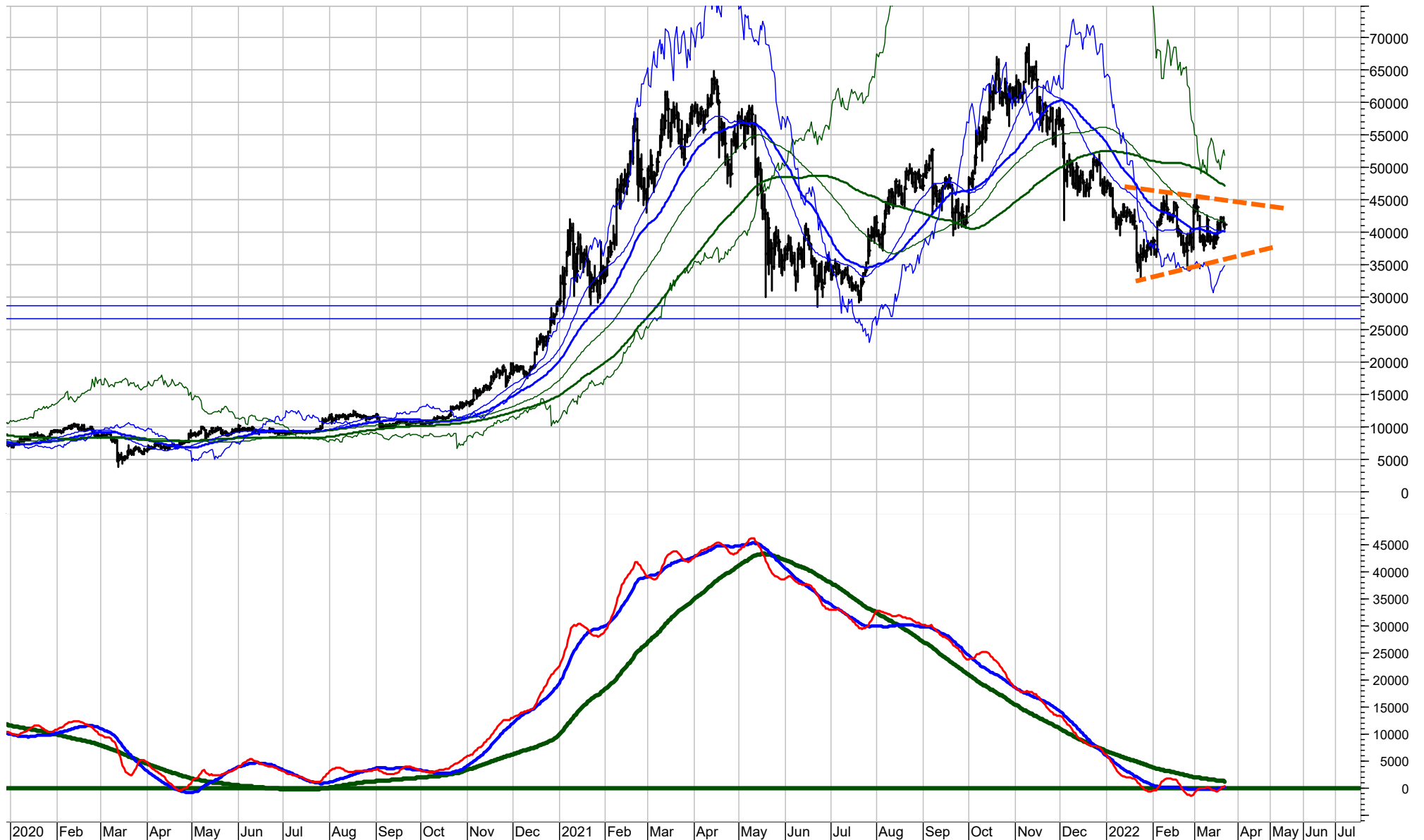


# US dollar per BITCOIN - Long-term DOWN, Medium-term FLAT

The Bitcoin continues to form a Horizontal Triangle.

I am waiting for a break to assess the medium-term and long-term outlook.

Long-term support is at 29000 to 26000.



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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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