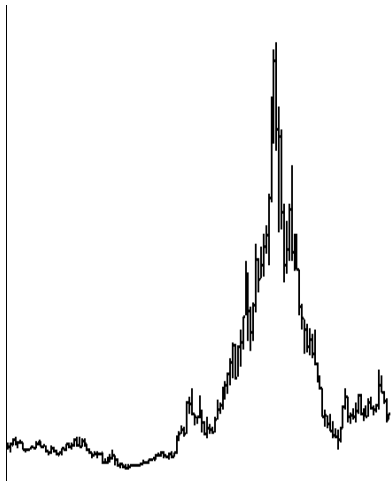




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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This week's Chart Outlook

The MSCI World Index has recovered from its low on 7.4.2022 towards 3100, This level marks the 61.80% retracement to the decline from early January to early March. The same retracement is seen in the S&P 500 Index and many of the developed stock markets. The rebound has served to relieve the sentiment indicators from their deeply bearish readings, which were recorded in the February selloff (page 12). This quick sentiment shift rather stresses my preferred wave count, according to which, the stock market indices are likely to break their lows from late February or early March and to enter a major bear market, if not even the bursting of the Bubble. At least, I am waiting for the next short-term decline to see if the major supports (4100 in the S&P 500 Index) can hold. Clearly, if they are broken, it would trigger a major SELL signal, thus activating substantially lower supports. For the bearish interpretation of the stock market indices also see the comparison of the present pattern to the top in the year 2000 (page 11).

Swiss franc based equity investors can remain long and overweight in the MSCI Canada, Norway, South Africa, Australia, Brazil, Mexico and Indonesia. These markets, if measured in Swiss franc, are still rising (above their 144-day moving average) and are outperforming the MSCI Switzerland. The MSCI Switzerland itself is rated NEUTRAL relative to the World Index, measured in Swiss franc (page 17). If the Swiss underperformance from March 2020 breaks the low from June 2018, then I will have to see which of the World Index constituent markets will outperform the MSCI Switzerland. But, I would recommend these stock markets only if they are still in their long-term absolute uptrend (above the 144-day average).

The US 10-year Yield (page 56) broke above the resistance at 2.25% and rose to the next resistance, which I had projected at 2.60%. Clearly, a break above 2.65% would signal more yield strength towards 2.72%, 2.83% or 3.10% to 3.20%. The Medium-term and Long-term Outlook would be downgraded to DOWN if the supports at 2.25% and 2% are broken.

The Bloomberg Commodity Index is trading in a short-term neutral range between resistance at 133 and support at 120. The Medium-term and Long-term Outlook would be downgraded to DOWN if the supports at 120, 117 and 110 are broken.

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 to 1820 and 1790. A break of 1790 would signal 1670. The Medium-term and Long-term Outlook would be downgraded to DOWN if these supports are broken.

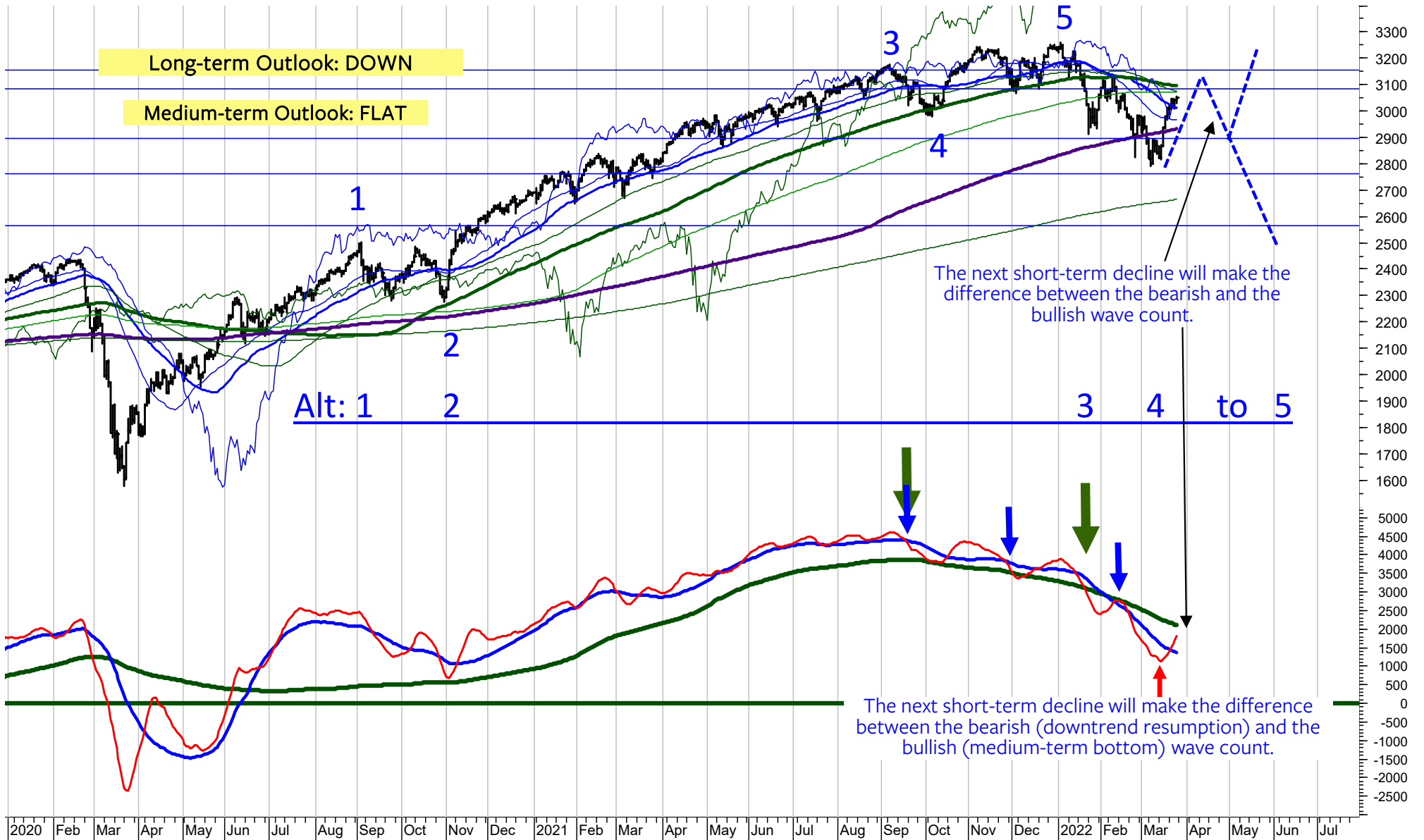
The US dollar to the Swiss franc is correcting below the multiple resistance cluster, which I had projected between 0.9450 and 0.95. The supports are at 0.9250, 0.9170 and 0.91 to 0.9050. The Medium-term and Long-term Outlook would be downgraded to DOWN if these supports are broken.

The Euro to the Swiss franc remains in a neutral range below the resistances at 1.0360, 1.0420 and 1.0470 and above the supports at 1.0130, 1.0070 and 1.00.

The Bitcoin broke the horizontal Triangle to the upside. However, it must also break the resistances between 47k and 49k and 51k to signal more strength to 55k or higher. The supports are 39k, 34k and 28k to 25k.

MSCI World Index

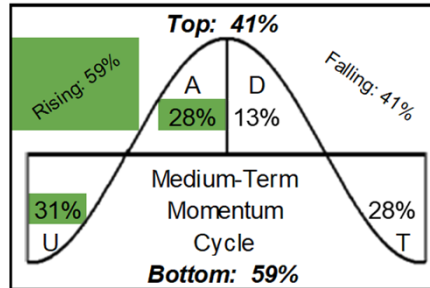
The MSCI World Index is still tracing out a short-term rebound off the support at 2800. If it can recover above the resistance at 3100, to 3150, then I would give the alternate wave count a higher probability. According to the alternate wave count, the decline in January and February was Wave 4 of the 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. It would be confirmed if the Index breaks the support at 2900 and 2750.



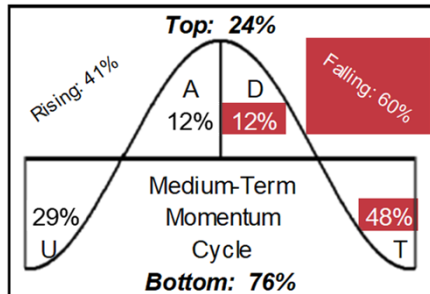
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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](#).

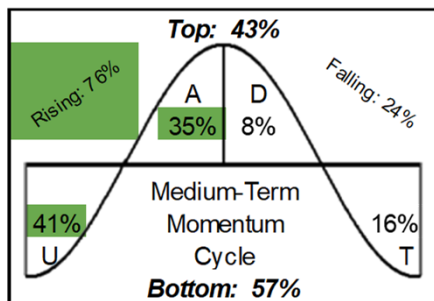
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



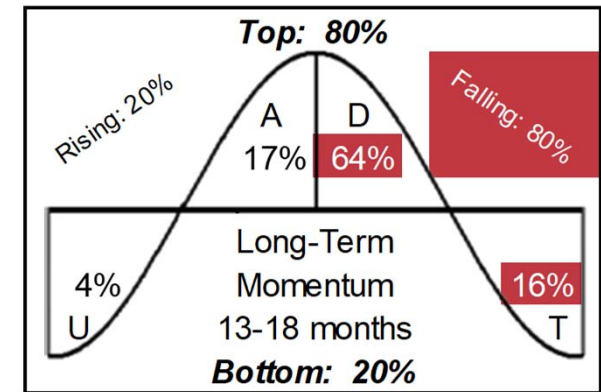
LONG-TERM (monthly data, upper right): The Long-term Momentum Cycle (upper right) is still DECLINING because 80% (last week 84%) of the 1325 constituent stocks display a DECLINING long-term momentum indicator (Declining (64%) + Terminating (16%) = 80%). This implies that the long-term downtrend in the World Stock Market Index is likely to continue until the number in the Up-phase increases above 30%.

MEDIUM-TERM (weekly data, middle right and left): The Global Medium-term Momentum Cycle is RISING because 54% of the 1325 constituent stocks display a RISING medium-term momentum indicator. Moreover, the percentage of stocks in the medium-term UP phase has already increased above the bullish threshold of 30%. This means that unless the Short-term Cycle (bottom right) turns down again, the rebound in the Global Stock Market Index is likely persist for some more weeks.

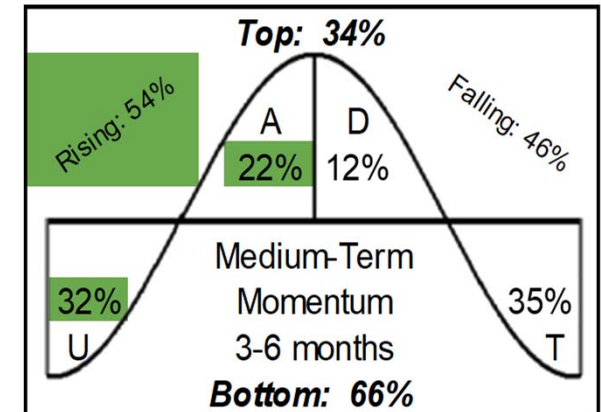
SHORT-TERM: (daily data, bottom right): The Short-term Momentum Cycle is RISING. The short-term screening of the 1325 stocks shows that 81% are in the bullish quadrants Up and Advancing (U+A=11%+70%=81%). However, because 70% are already in the Advanced Cycle Quadrant, a short-term top could well be pending. This could put pressure on the medium-term rebound and trigger a medium-term cycle top.

Despite the rising medium-term cycle in the USA and in Japan, global equity investors should remain cautious because the Short-term Cycle is advanced and a short-term downturn could well be signaled this week. Depending on the strength of the next short-term decline, the medium-term rebound could well turn down and the medium-term downtrend in the STOXX 600 could well resume.

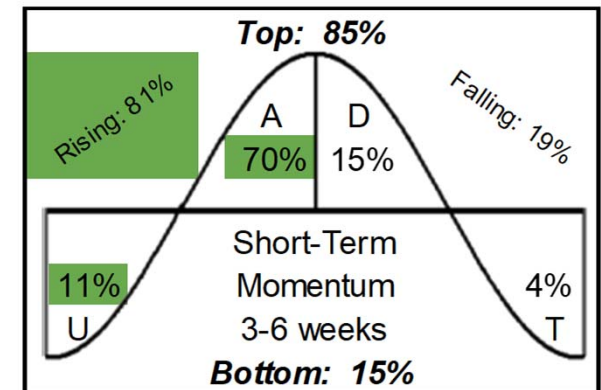
Position of the **LONG-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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



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



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

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

The short-term rebound in the global stock market indices has signaled a few more positive shifts in the short-term, medium-term and long-term model. The number of stock markets with a positive Score (marked green) has increased to 23 (last week 20). The number of stock markets with a negative Score has declined to 19 (last week 22). However, because the short-term rebound is already maturing (as discussed on the previous page), some of the stock markets, the Score of which has shifted to positive, have broken above their 144-day moving average only marginally. If the short-term rebound tops out, then these stock markets would again shift to negative. This means that the model reading of next week will be critical. The bullish shift in the model will gain more credence if the indices can hold above the 144-day moving average for longer than just 1 week.

MSCI INDICES RATED ACCORDING TO THE SCORE

SCORE	INDEX
100%	MSCI ARGENTINA
100%	MSCI CHILE
100%	MSCI COLOMBIA
100%	MSCI MALAYSIA
100%	MSCI SOUTH AFRICA
94%	MSCI INDONESIA
94%	MSCI PORTUGAL
94%	MSCI QATAR \$
94%	MSCI UAE \$
89%	MSCI AUSTRALIA
89%	MSCI BRAZIL
89%	MSCI CANADA
89%	MSCI JAPAN
89%	MSCI MEXICO
89%	MSCI NORWAY
78%	MSCI EGYPT
78%	MSCI TURKEY
72%	MSCI CZECH REPUBLIC
72%	MSCI THAILAND
72%	MSCI UK
67%	MSCI AC WORLD
67%	MSCI BELGIUM
67%	MSCI USA
50%	MSCI DENMARK
50%	MSCI INDIA
50%	MSCI NETHERLANDS
50%	MSCI SINGAPORE
50%	MSCI SWITZERLAND
33%	MSCI PHILIPPINES
33%	MSCI POLAND
33%	MSCI SPAIN
17%	MSCI EM
17%	MSCI EMU
17%	MSCI FINLAND
17%	MSCI FRANCE
17%	MSCI GERMANY
17%	MSCI HONG KONG
17%	MSCI ITALY
17%	MSCI KOREA
17%	MSCI TAIWAN
11%	MSCI AUSTRIA
11%	MSCI CHINA
11%	MSCI HUNGARY
11%	MSCI PAKISTAN
11%	MSCI SWEDEN
6%	MSCI GREECE
0%	MSCI NEW ZEALAND

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
67%	MSCI AC WORLD	MSACWFL	834.87	-	+	+		
67%	MSCI USA	MSUSAML	4'347.12	-	+	+	NEUTRAL	OVERWEIGHT USA
89%	MSCI CANADA	MSCNDAL	2'766.25	+	+	+	OVERWEIGHT CANADA	OVERWEIGHT CANADA
72%	MSCI UK	MSUTDKL	2'143.80	+	+	+	OVERWEIGHT U.K.	OVERWEIGHT U.K.
50%	MSCI SWITZERLAND	MSSWITL	1'606.81	-	O	+	NEUTRAL	OVERWEIGHT SWITZERLAND
17%	MSCI EMU	MSEMUIL	246.25	-	-	+	UNDERWEIGHT EMU	UNDERWEIGHT EMU
17%	MSCI FRANCE	MSFRNCL	2'343.66	-	-	+	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
17%	MSCI GERMANY	MSGERML	995.67	-	-	+	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
89%	MSCI JAPAN	MSJPANL	1'218.77	+	+	+	NEUTRAL	(u) NEUTRAL
17%	MSCI EM	MSEMKFL	64'693.26	-	-	+	UNDERWEIGHT EM	UNDERWEIGHT EM
100%	MSCI ARGENTINA	MSARGTL		+	+	+	OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA
89%	MSCI AUSTRALIA	MSAUSTL	1'450.56	+	+	+	OVERWEIGHT AUSTRALIA	OVERWEIGHT AUSTRALIA
11%	MSCI AUSTRIA	MSASTRL	579.15	-	-	+	UNDERWEIGHT AUSTRIA	UNDERWEIGHT AUSTRIA
67%	MSCI BELGIUM	MSBELGL	954.10	-	+	+	OVERWEIGHT BELGIUM	OVERWEIGHT BELGIUM
89%	MSCI BRAZIL	MSBRAZL		+	+	+	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
100%	MSCI CHILE	MSCHILL	4'234.63	+	+	+	OVERWEIGHT CHILE	OVERWEIGHT CHILE
11%	MSCI CHINA	MSCHINL	70.01	-	-	+	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
100%	MSCI COLOMBIA	MSCOLML	3'006.24	+	+	+	OVERWEIGHT COLOMBIA	OVERWEIGHT COLOMBIA
72%	MSCI CZECH REPUBLIC	MSCZCHL	310.16	+	O	+	OVERWEIGHT CZECH REPUBLIC	UNDERWEIGHT CZECH REPUBLIC
50%	MSCI DENMARK	MSDNMKL	14'274.76	-	+	-	(d) NEUTRAL	(d) NEUTRAL
78%	MSCI EGYPT	MSEGYTL	2'284.91	O	+	+	UNDERWEIGHT EGYPT	UNDERWEIGHT EGYPT
17%	MSCI FINLAND	MSFINDL	771.11	-	-	+	UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
6%	MSCI GREECE	MSGREEL	43.93	-	-	O	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
17%	MSCI HONG KONG	MSHGKGL	15'576.85	-	-	+	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
11%	MSCI HUNGARY	MSHUNGL	1'896.74	-	-	O	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
50%	MSCI INDIA	MSINDIL	1'999.85	-	O	+	(d) NEUTRAL	(d) NEUTRAL
94%	MSCI INDONESIA	MSINDFL	7'293.15	+	+	O	OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA
17%	MSCI ITALY	MSITALL	769.94	-	-	+	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
17%	MSCI KOREA	MSKOREL	829.58	-	-	+	UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA
100%	MSCI MALAYSIA	MSMALFL	508.25	+	+	+	OVERWEIGHT MALAYSIA	(d) NEUTRAL
89%	MSCI MEXICO	MSMEXFL	51'749.76	+	+	+	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO
50%	MSCI NETHERLANDS	MSNETHL	2'458.58	-	+	+	UNDERWEIGHT NETHERLANDS	UNDERWEIGHT NETHERLANDS
0%	MSCI NEW ZEALAND	MSNZEAL	150.44	-	-	-	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND
89%	MSCI NORWAY	MSNWAYL	3'733.88	+	+	+	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY
11%	MSCI PAKISTAN	MSPAKIL	242.25	-	-	O	UNDERWEIGHT PAKISTAN	UNDERWEIGHT PAKISTAN
33%	MSCI PHILIPPINES	MSPHLFL	1'232.85	+	-	O	NEUTRAL	UNDERWEIGHT PHILIPPINES
33%	MSCI POLAND	MSPLNDL	1'393.78	-	O	+	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
94%	MSCI PORTUGAL	MSPORDL	105.75	+	+	O	OVERWEIGHT PORTUGAL	OVERWEIGHT PORTUGAL
94%	MSCI QATAR \$	MSQATAS	1'026.72	+	+	O	OVERWEIGHT QATAR	OVERWEIGHT QATAR
50%	MSCI SINGAPORE	MSSINGL	1'541	-	+	+	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
100%	MSCI SOUTH AFRICA	MSSARFL	1'605.52	+	+	+	OVERWEIGHT SOUTH AFRICA	OVERWEIGHT SOUTH AFRICA
33%	MSCI SPAIN	MSSPANL	819.36	-	O	+	UNDERWEIGHT SPAIN	NEUTRAL
11%	MSCI SWEDEN	MSSWDNL	17'031.04	-	-	O	UNDERWEIGHT SWEDEN	(d) UNDERWEIGHT SWEDEN
17%	MSCI TAIWAN	MSTAIWL	694.33	-	-	+	NEUTRAL	UNDERWEIGHT TAIWAN
72%	MSCI THAILAND	MSTHAFLL	526.04	+	O	+	OVERWEIGHT THAILAND	(d) NEUTRAL
78%	MSCI TURKEY	MSTURKL	2'481'387.36	+	+	+	OVERWEIGHT TURKEY	OVERWEIGHT TURKEY
94%	MSCI UAE \$	MSUAEIS	525	+	+	O	OVERWEIGHT UAE	OVERWEIGHT UAE

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	28%	58%	86%
FLAT	9%	20%	11%
DOWN	63%	21%	3%
	100%	100%	100%

The Short-term and Medium-term Model has shifted to slightly POSITIVE. The Long-term Model is still bearish but less so than the previous two weeks. Also, the number of sectors, which have a positive ABSOLUTE AND RELATIVE Score has clearly increased. Nevertheless, scrolling through all relative charts, I do not find many sectors, in which I would want entering a new position. The sectors, on which I have been overweight, such as Energy, are still tracing out a short-term correction (see below) and I am not sure if this correction is part of a larger topping process. Presently, the best looking sectors are Diversified Financials, Materials and Technology Hardware and Equipment.



Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI PHARM \$	M3AFPH\$	203.83	+	+	+
100%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'252.71	+	+	+
100%	MSCI ACWI UTILITIES \$	M1AFU1\$	159.61	+	+	u+
100%	MSCI ACWI UTILITIES \$	M2AFU2\$	159.61	+	+	u+
94%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	167.20	+	+	u+
94%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	170.30	+	+	do
94%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	170.30	+	+	do
94%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	182.67	uu+	+	o
89%	MSCI ACWI TRANSP INF \$	M3AFTI\$	242.51	+	+	+
89%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	205.51	+	+	+
89%	MSCI ACWI ENERGY \$	M1AFE1\$	231.65	+	+	uu+
89%	MSCI ACWI ENERGY \$	M2AFE2\$	231.65	+	+	uu+
89%	MSCI ACWI MATERIALS \$	M1AFM1\$	372.30	+	+	+
89%	MSCI ACWI MATERIALS \$	M2AFM2\$	372.30	+	+	+
89%	MSCI ACWI MET & MIN \$	M3AFMM\$	453.39	+	+	u+
89%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	240.71	+	+	uu+
89%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	589.56	+	+	+
89%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'017.87	+	+	+
89%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	267.87	+	+	+
89%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	598.55	+	+	+
89%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	532.20	+	+	u+
89%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	881.23	+	+	+
89%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	351.11	+	+	+
89%	MSCI ACWI INSURANCE \$	M2AFI2\$	145.40	+	+	+
89%	MSCI ACWI INSURANCE \$	M3AFI3\$	145.40	+	+	+
89%	MSCI ACWI TRANSP \$	M2AFTR\$	371.56	+	+	+
89%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	141.69	+	+	+
83%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	64.83	+	+	+
78%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	327.08	do	+	+
78%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	967.89	uo	+	+
78%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	572.87	uo	u+	+
78%	MSCI ACWI CONT & PACK \$	M3AFCT\$	325.45	o	+	+
72%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'164.58	u+	uu+	+
67%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	222.26	-	+	+
67%	MSCI ACWI DIV FIN \$	M2AFD2\$	210.31	-	+	+
67%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	915.37	-	u+	+
67%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	915.37	-	u+	+
67%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	257.37	-	+	+
67%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'329.43	-	+	+
67%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	747.84	d-	+	+
67%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'650.12	-	+	+
67%	MSCI ACWI IT \$	M1AFIT\$	512.79	-	u+	+
67%	MSCI ACWI WATER UTIL \$	M3AFWU\$	493.20	-	+	+
67%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'231.31	-	+	+
67%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	352.70	-	uu+	+
67%	MSCI ACWI CHEMICALS \$	M3AFCH\$	429.69	-	u+	+
67%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'993.09	-	+	+
67%	MSCI ACWI SOFTWARE \$	M3AFSW\$	682.77	-	+	+
67%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	217.03	-	u+	+
67%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	311.49	-	+	+
61%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	459.90	uo	uu+	+
61%	MSCI ACWI T/CM SVS \$	M2AFT2\$	69.39	uo	o	u+
50%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	325.78	-	uu+	+
50%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	13.86	-	u+	+

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
83%	MSCI ACWI PHARM \$	+	+	dd-
67%	MSCI ACWI INDUST REIT \$	+	+	dd-
67%	MSCI ACWI UTILITIES \$	+	+	-
67%	MSCI ACWI UTILITIES \$	+	+	-
94%	MSCI ACWI EN EQ & SVS \$	+	+	uu+
83%	MSCI ACWI FD/ STAPLES RTL \$	+	+	d-
83%	MSCI ACWI FD/ STAPLES RTL \$	+	+	d-
67%	MSCI ACWI ELEC UTIL \$	+	+	-
100%	MSCI ACWI TRANSP INF \$	+	+	+
94%	MSCI ACWI DIV FIN SVS \$	+	+	+
94%	MSCI ACWI ENERGY \$	+	+	uu+
94%	MSCI ACWI ENERGY \$	+	+	uu+
94%	MSCI ACWI MATERIALS \$	+	+	uu+
94%	MSCI ACWI MATERIALS \$	+	+	uu+
94%	MSCI ACWI MET & MIN \$	+	+	uu+
94%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	uu+
94%	MSCI ACWI ROAD & RAIL \$	+	+	u+
89%	MSCI ACWI BIOTEC \$	+	+	do
89%	MSCI ACWI PHARM/BIOTEC \$	+	+	do
89%	MSCI ACWI TRAD COS/DIS \$	+	+	o
83%	MSCI ACWI AERO/DEFENSE \$	+	+	-
83%	MSCI ACWI H/C PROV/SVS \$	+	+	d-
83%	MSCI ACWI HEALTH CARE \$	+	+	dd-
83%	MSCI ACWI INSURANCE \$	+	+	+
83%	MSCI ACWI INSURANCE \$	+	+	+
83%	MSCI ACWI TRANSP \$	+	+	d-
67%	MSCI ACWI W/L T/CM SVS \$	+	+	-
67%	MSCI ACWI MULTI UTIL \$	+	+	-
83%	MSCI ACWI M/LINE RTL \$	+	+	dd-
83%	MSCI ACWI OFFICE REIT \$	+	+	-
67%	MSCI ACWI DIVERSIF REIT \$	+	+	-
44%	MSCI ACWI CONT & PACK \$	+	do	do
83%	MSCI ACWI TCH HRD ST&PER \$	+	uu+	uu+
83%	MSCI ACWI COML SVS/SUP \$	+	+	d-
83%	MSCI ACWI DIV FIN \$	+	+	+
78%	MSCI ACWI S/CON & S/CON EQ \$	uo	u+	+
78%	MSCI ACWI S/CON & S/CON EQ \$	uo	u+	+
67%	MSCI ACWI COML/PROF SVS U\$	o	+	do
67%	MSCI ACWI EQUITY REITS \$	+	+	d-
67%	MSCI ACWI H/C EQ/SVS \$	+	+	d-
67%	MSCI ACWI INT/CAT RTL \$	-	+	+
67%	MSCI ACWI IT \$	-	u+	+
67%	MSCI ACWI WATER UTIL \$	+	+	-
61%	MSCI ACWI PROF SVS U\$	-	+	+
50%	MSCI ACWI AUTOMOBILES \$	-	uu+	+
50%	MSCI ACWI CHEMICALS \$	-	u+	+
33%	MSCI ACWI LIFE SCI T&SVS \$	-	+	dd-
22%	MSCI ACWI SOFTWARE \$	-	do	do
11%	MSCI ACWI REAL ESTATE \$	do	dd-	-
0%	MSCI ACWI INDUSTRIALS \$	dd-	dd-	d-
83%	MSCI ACWI TCH H/W/EQ \$	+	uu+	uu+
33%	MSCI ACWI T/CM SVS \$	+	dd-	-
50%	MSCI ACWI AUTO & COMPO \$	-	uu+	+
50%	MSCI ACWI DIV CONS SVS \$	-	u+	+

Global MSCI Sectors ABSOLUTE and RELATIVE to the MSCI World Index

Global MSCI Sectors ABSOLUTE Trends

Global MSCI Sectors RELATIVE to World Index

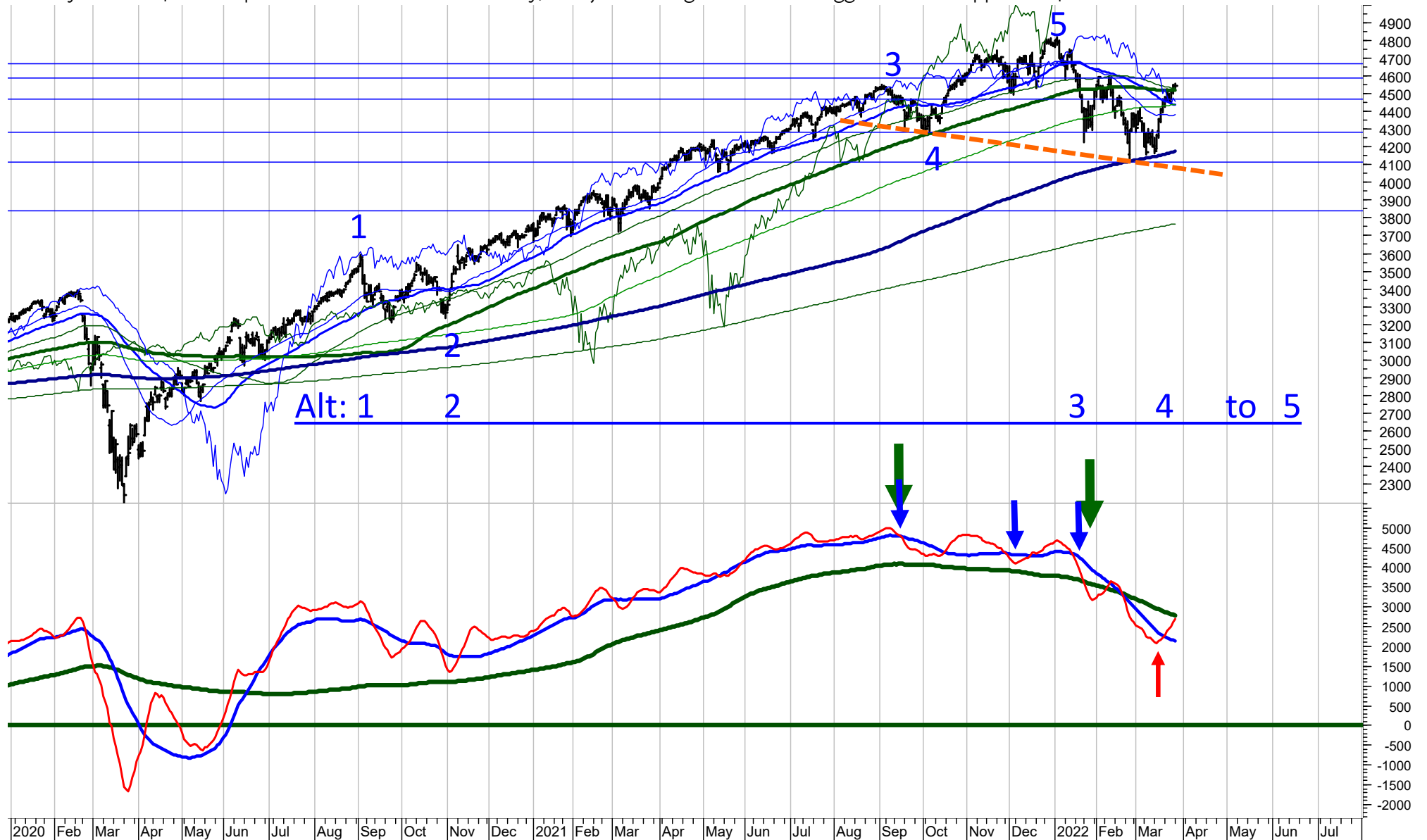
Investors should remain out of the sectors, which have a **NEGATIVE ABSOLUTE SCORE** (left column) and at the same time, have a **NEGATIVE RELATIVE SCORE** (right column). These are the sectors which are declining in absolute terms and which are declining MORE than the MSCI World Index.

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	SCORE	SECTOR	LT	MT	ST
50%	MSCI ACWI CONS DISCR \$	M1AFCD\$	358.33	-	uu+	+	33%	MSCI ACWI CONS DISCR \$	-	uo	+
50%	MSCI ACWI IT SERVICES \$	M3AFIS\$	278.14	-	u+	+	33%	MSCI ACWI IT SERVICES \$	-	do	+
50%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	307.95	-	uu+	+	33%	MSCI ACWI MEDIA & ENTERTAINMENT	-	o	+
50%	MSCI ACWI S/W & SVS \$	M2AFSS\$	539.79	-	u+	+	28%	MSCI ACWI S/W & SVS \$	-	do	+
50%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	98.79	-	uu+	+	22%	MSCI ACWI COMMUNICATION SVS \$	-	o	uo
50%	MSCI ACWI RETAILING \$	M2AFRT\$	655.00	-	+	+	22%	MSCI ACWI RETAILING \$	-	do	do
50%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	682.87	-	u+	+	17%	MSCI ACWI H/C EQ & SUP \$	-	do	-
50%	MSCI ACWI MEDIA \$	M3AFME\$	221.97	-	u+	+	17%	MSCI ACWI MEDIA \$	d-	o	-
50%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	181.32	-	uu+	+	17%	MSCI ACWI MORTGAGE REIT \$	-	o	-
50%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	214.49	-	o	+	11%	MSCI ACWI CAPITAL MKTS \$	-	dd-	+
50%	MSCI ACWI CAP GDS \$	M2AFCG\$	305.65	-	o	+	0%	MSCI ACWI CAP GDS \$	d-	dd-	d-
50%	MSCI ACWI ELEC EQ \$	M3AFEE\$	386.95	-	o	+	0%	MSCI ACWI ELEC EQ \$	-	dd-	dd-
50%	MSCI ACWI INDS CONG \$	M3AFIC\$	127.80	-	do	+	0%	MSCI ACWI INDS CONG \$	-	dd-	dd-
50%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	751.60	-	uo	+	0%	MSCI ACWI RETAIL REIT \$	-	-	-
44%	MSCI ACWI AIRLINES \$	M3AFAL\$	84.95	o	o	+	56%	MSCI ACWI AIRLINES \$	+	do	+
44%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	3'489.27	-	u+	do	44%	MSCI ACWI SPLZD REIT \$	o	+	d-
44%	MSCI ACWI FD PRD \$	M3AFFP\$	305.23	uo	uo	+	33%	MSCI ACWI FD PRD \$	+	-	-
44%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'310.82	d-	o	do	22%	MSCI ACWI RESDNTL REIT \$	+	dd-	-
39%	MSCI ACWI TOBACCO \$	M3AFTB\$	307.85	uu+	-	+	39%	MSCI ACWI TOBACCO \$	+	-	o
39%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	80.39	do	do	do	33%	MSCI ACWI IN P P&EN TR \$	+	dd-	-
33%	MSCI ACWI FINANCIALS \$	M1AFFN\$	150.37	-	uo	+	33%	MSCI ACWI FINANCIALS \$	+	d-	+
33%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'265.06	-	o	u+	22%	MSCI ACWI H/C TECH \$	-	o	uo
33%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	126.02	-	o	+	17%	MSCI ACWI LEIS EQ/PRD \$	-	o	-
33%	MSCI ACWI COMMS EQ \$	M3AFCE\$	91.90	-	o	+	11%	MSCI ACWI COMMS EQ \$	do	-	-
33%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	300.12	-	o	+	6%	MSCI ACWI CONS FINANCE \$	dd-	dd-	do
33%	MSCI ACWI CONS SVS \$	M2AFHR\$	325.54	-	uo	+	6%	MSCI ACWI CONS SVS \$	-	-	do
33%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	219.78	-	uo	+	6%	MSCI ACWI ELT/EQ/INS/CM U\$	-	-	uo
33%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	369.54	-	uo	+	6%	MSCI ACWI HT/REST/LEIS \$	-	-	do
33%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	295.24	-	o	+	0%	MSCI ACWI AIR FRT/LOGS \$	-	d-	dd-
33%	MSCI ACWI MACHINERY \$	M3AFMC\$	481.45	-	o	+	0%	MSCI ACWI MACHINERY \$	-	d-	dd-
33%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	915.00	-	o	+	0%	MSCI ACWI RE MGT & DEV \$	d-	d-	d-
28%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	24.86	-	do	do	17%	MSCI ACWI THRFTS/ MGE FIN \$	-	do	dd-
17%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.29	-	-	u+	33%	MSCI ACWI DIV T/CM SVS \$	+	d-	-
17%	MSCI ACWI BEVERAGES \$	M3AFBV\$	317.62	-	-	u+	28%	MSCI ACWI BEVERAGES \$	+	-	uo
17%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	313.20	-	-	u+	28%	MSCI ACWI FD/BEV/TOB \$	+	-	uo
17%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	275.09	-	-	+	22%	MSCI ACWI CONS STAPLES \$	+	-	-
17%	MSCI ACWI BANKS \$	M2AFB2\$	117.95	-	-	+	17%	MSCI ACWI BANKS \$	do	d-	o
17%	MSCI ACWI COML BANKS \$	M3AFB3\$	129.45	-	-	+	17%	MSCI ACWI COML BANKS \$	do	d-	o
17%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	136.71	-	-	+	17%	MSCI ACWI PAP/FOR PRD \$	do	-	do
17%	MSCI ACWI GAS UTIL \$	M3AFGU\$	247.11	-	-	uu+	11%	MSCI ACWI GAS UTIL \$	o	-	-
17%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	205.15	-	-	+	6%	MSCI ACWI AUTO COMPO \$	-	-	o
17%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	289.20	-	-	+	6%	MSCI ACWI CONS DUR/APP \$	-	-	do
17%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	874.80	-	-	+	6%	MSCI ACWI TXT/APP/LUX \$	-	-	o
17%	MSCI ACWI BLDG PRD \$	M3AFBD\$	313.48	-	d-	+	0%	MSCI ACWI BLDG PRD \$	-	d-	dd-
17%	MSCI ACWI CON MAT \$	M3AFCM\$	228.40	-	-	+	0%	MSCI ACWI CON MAT \$	-	-	dd-
11%	MSCI ACWI CON & ENG \$	M3AFCN\$	271.85	-	-	do	11%	MSCI ACWI CON & ENG \$	do	d-	d-
11%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	311.70	-	-	o	11%	MSCI ACWI H/H PERS PRD \$	o	-	-
11%	MSCI ACWI HH PRD \$	M3AFHP\$	313.07	-	-	o	11%	MSCI ACWI HH PRD \$	o	-	-
11%	MSCI ACWI MARINE \$	M3AFMA\$	356.02	do	dd-	dd-	11%	MSCI ACWI MARINE \$	do	dd-	d-
11%	MSCI ACWI PERS PRD \$	M3AFPP\$	348.12	-	-	+	6%	MSCI ACWI PERS PRD \$	-	-	o
6%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	160.18	-	d-	do	0%	MSCI ACWI DISTRIBUTORS \$	-	d-	dd-
6%	MSCI ACWI HH DUR \$	M3AFHD\$	140.25	-	-	do	0%	MSCI ACWI HH DUR \$	-	-	d-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-	33%	MSCI ACWI OFF ELTRO \$	+	dd-	-
0%	MSCI ACWI SPEC RTL \$	M3AFSR\$	395.26	-	d-	dd-	0%	MSCI ACWI SPEC RTL \$	-	-	d-

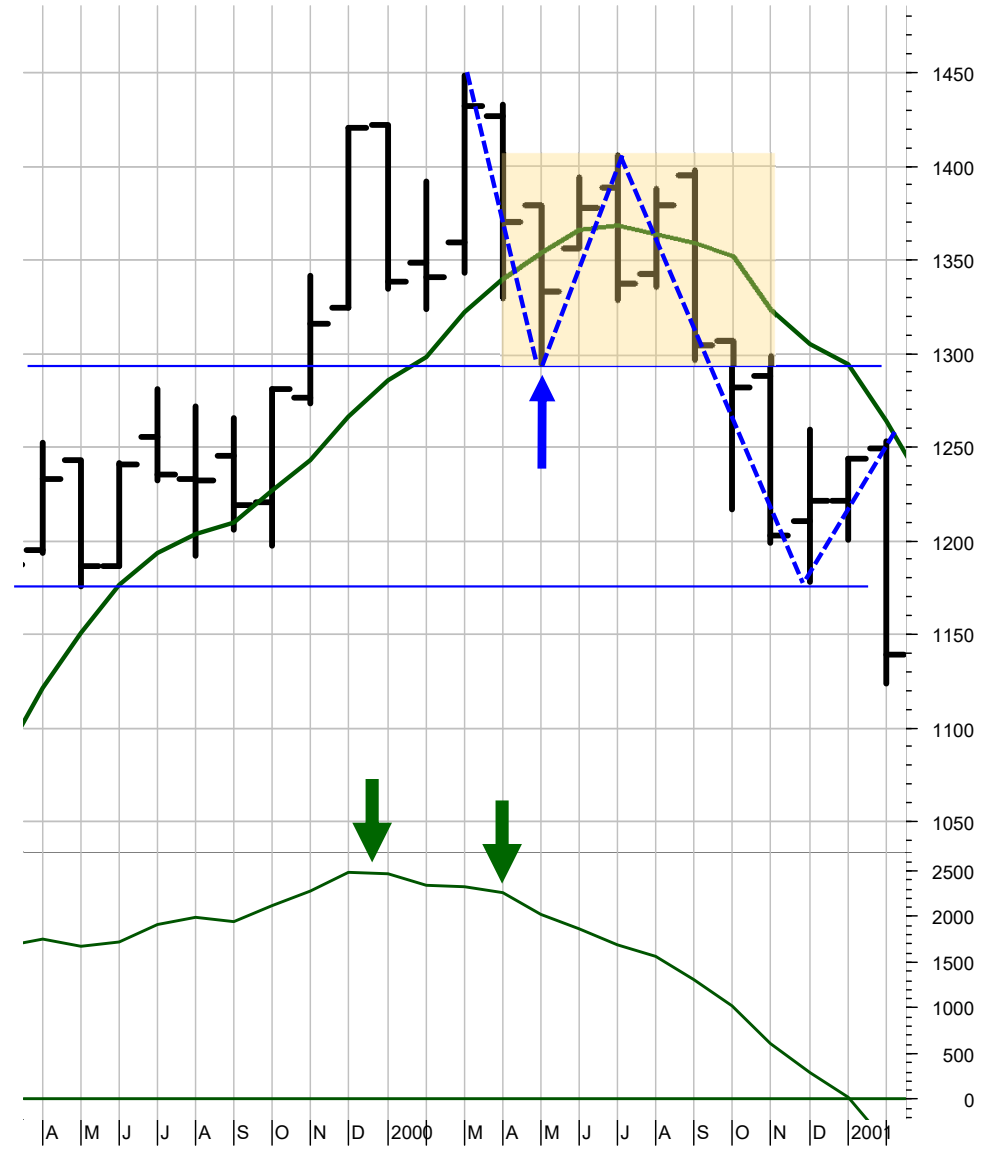
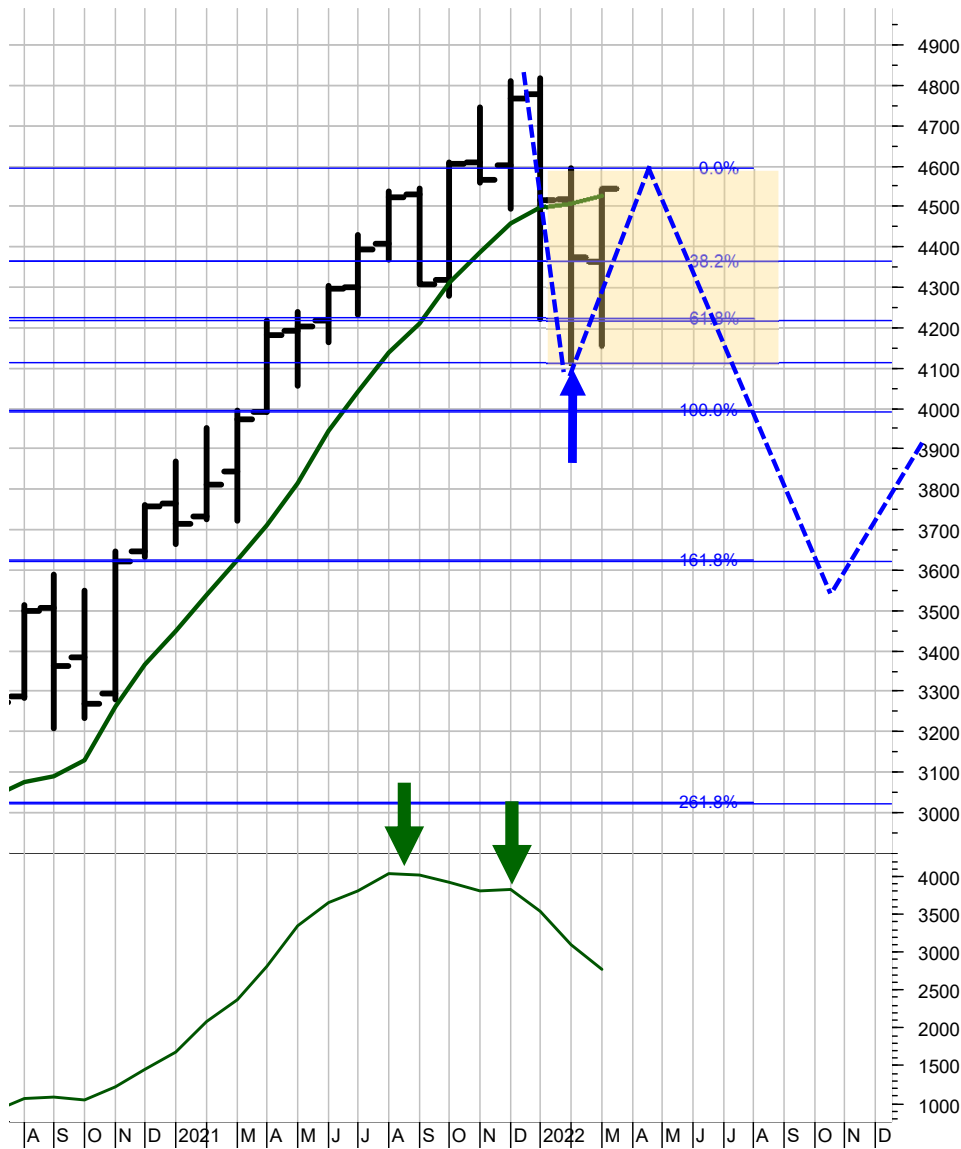
S&P 500 Index

The S&P 500 Index is testing the resistance at 4500 to 4700. Because the Index rose marginally above the 55-day moving average and the medium-term momentum reversal, my Trend and Momentum Model has shifted to medium-term UP. However, because the short-term rally from early March is becoming overbought and moreover, has been slowing down over the past few days, a short-term top could be pending. Thus, I want to wait for the next short-term decline to unwind. If this short-term decline holds above 4100 the odds could shift to the alternate wave count, according to which the pattern from early January is Wave 4 of the uptrend from March 2020. Clearly, a major SELL signal would be triggered if the support at 4100 is broken.



S&P 500 Index – Present (left) and the Top in 2000 (right)

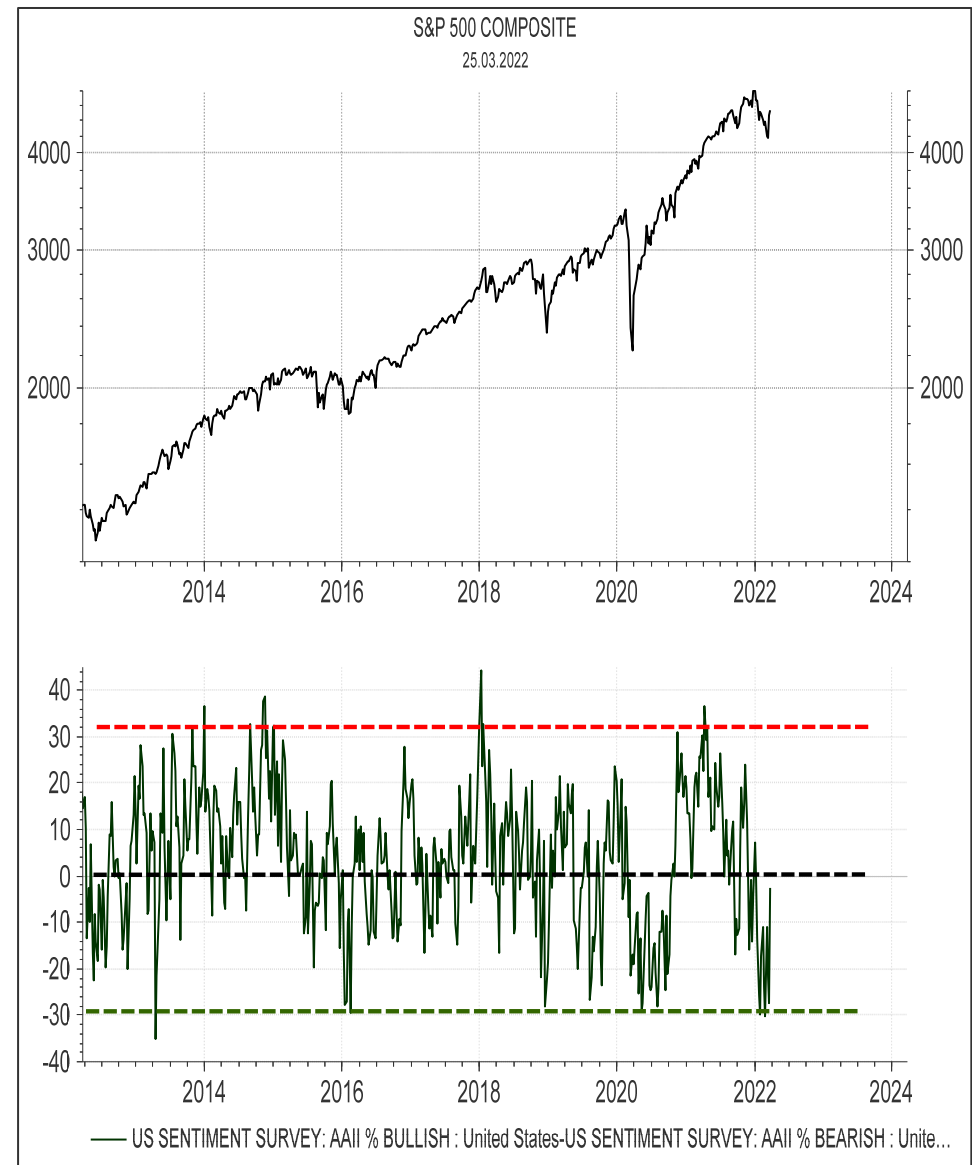
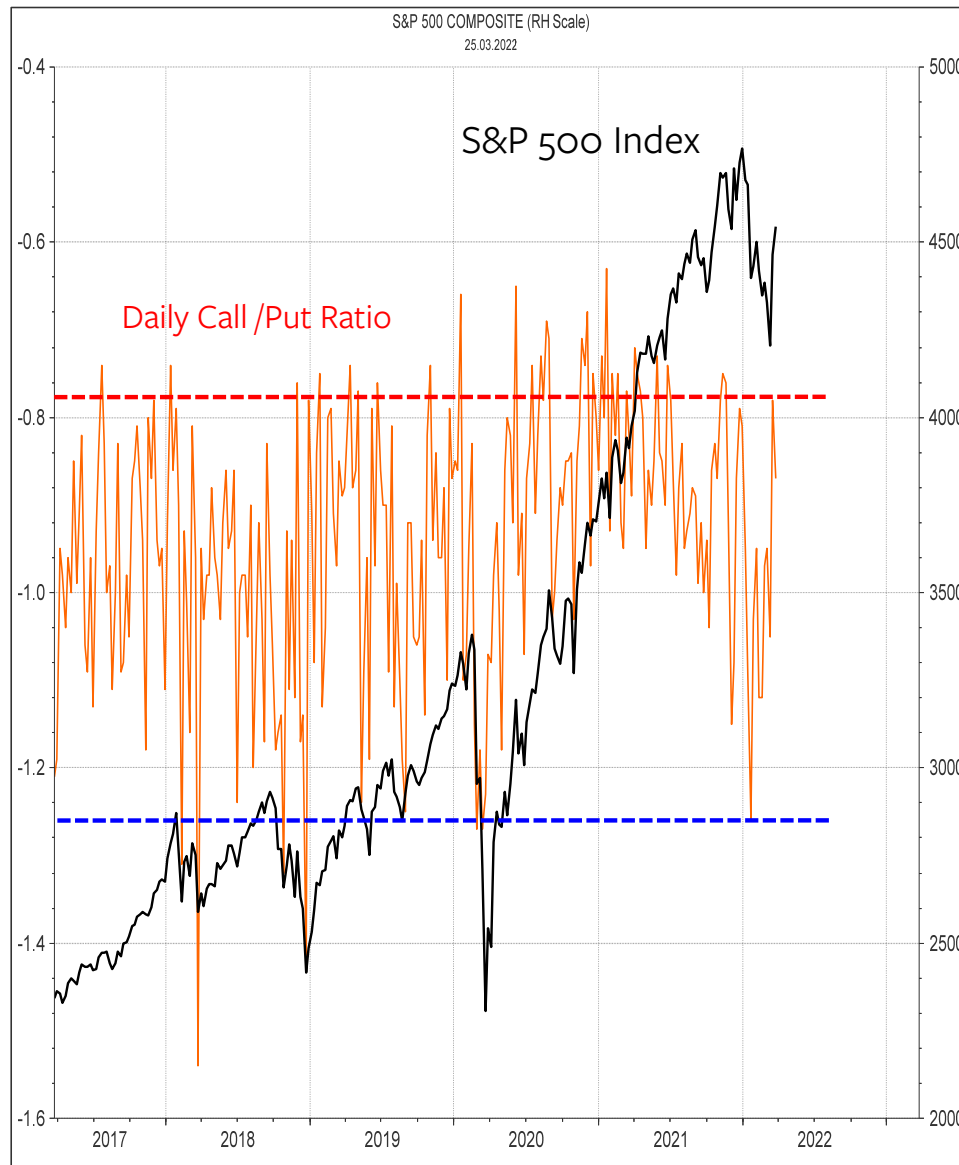
The rally in the S&P 500 Index feels like a relief rally, which is reducing the pessimism and the panic from February 2022. However, while the Index could rise to another all-time high, the possibility that the S&P 500 Index could form a long-term top, similar to the top in the year 2000, must still be respected.



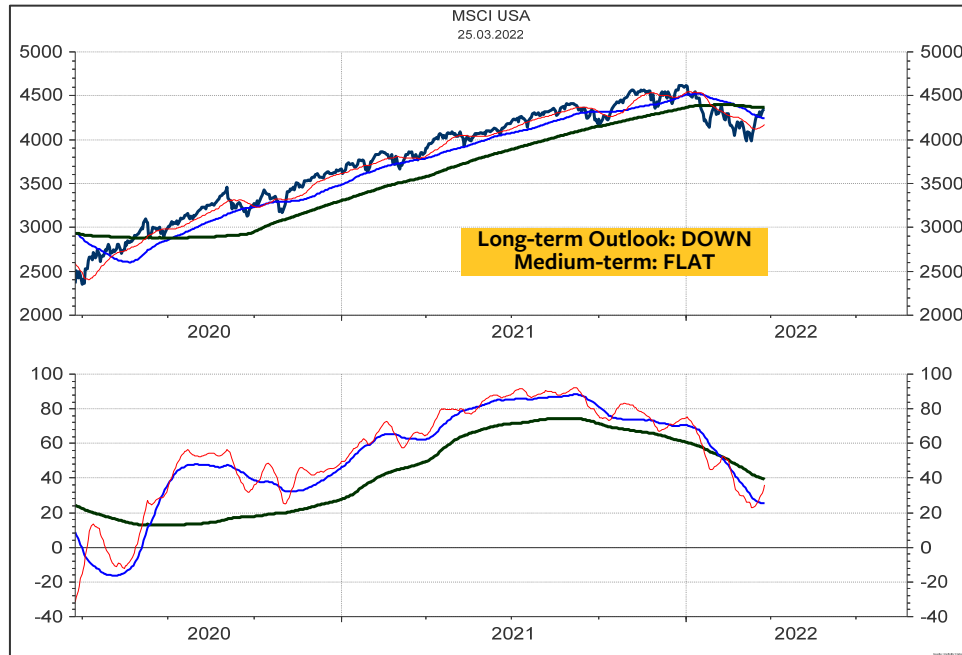
S&P 500 Index and the Call/Put Ratio (left) and the US AAI Sentiment Survey (right)

The Call/Put Ratio has strongly recovered from the panic low, which was recorded on 21.1.2021 at -1.26. According to the CPR, investor sentiment has fully recovered to -0.78, the level from which in the past, a correction has started. Moreover, the American Association of Individual Investors has rebounded from deeply oversold (bearishness) towards the neutral Zero line.

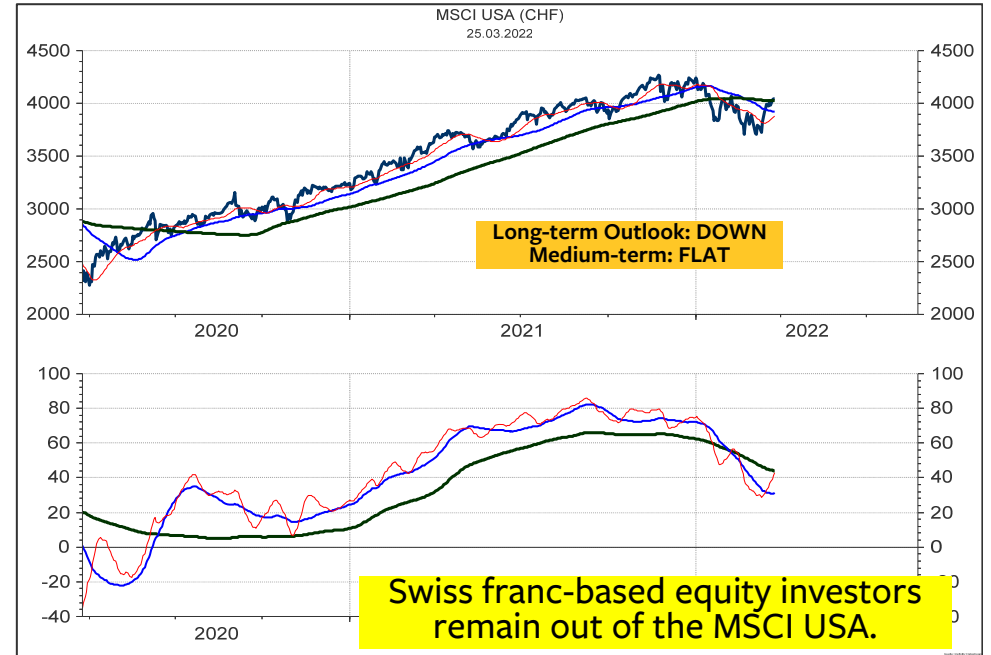
Given this quick sentiment shift rather stresses the bearish scenario, according to which, the stock market indices could still break below their lows from late February and early March.



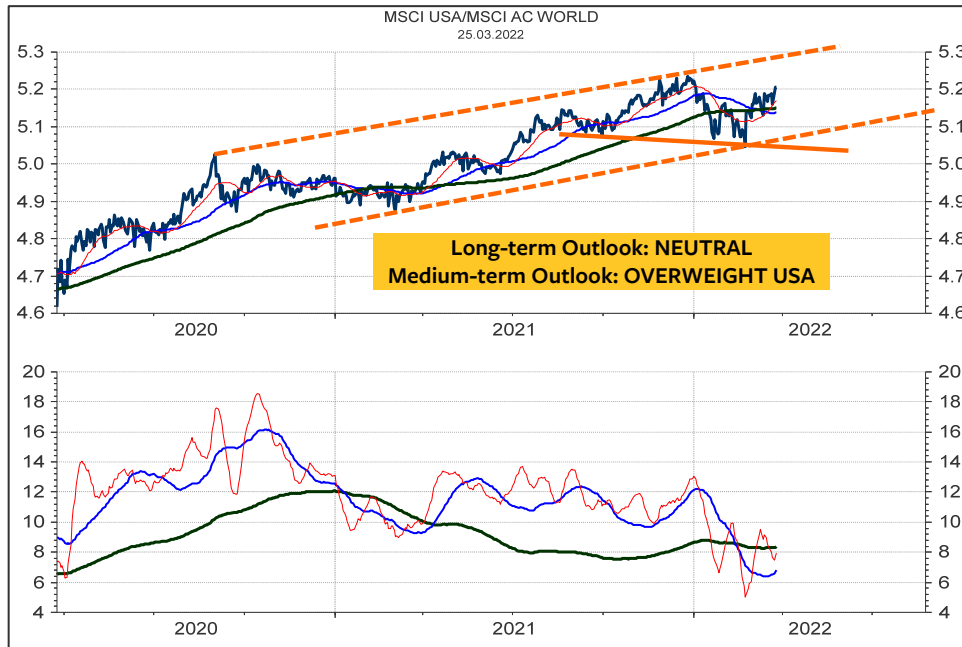
MSCI USA in US\$



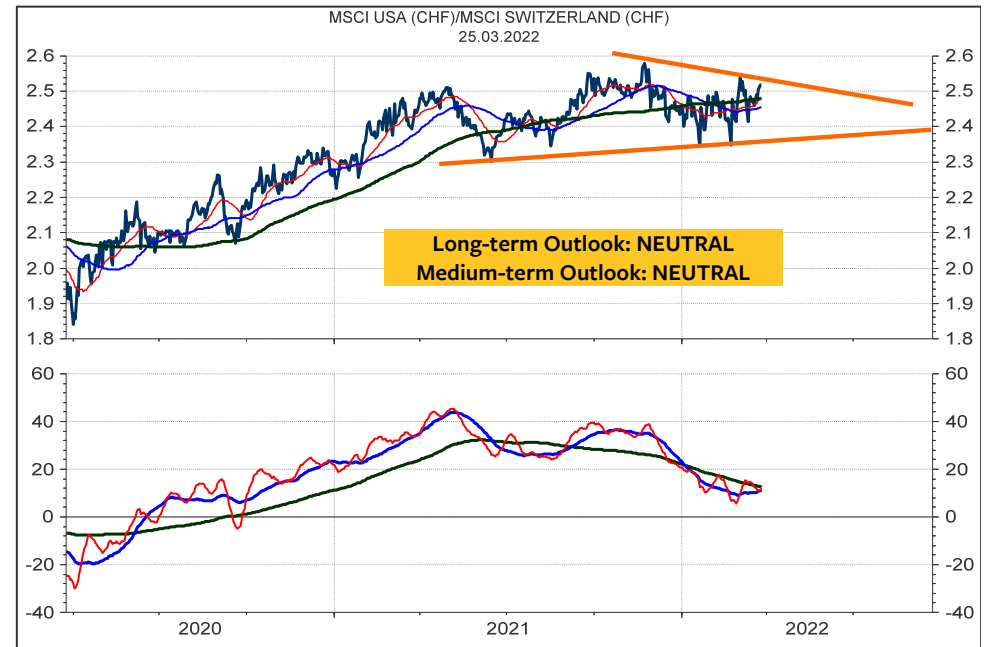
MSCI USA in Swiss franc



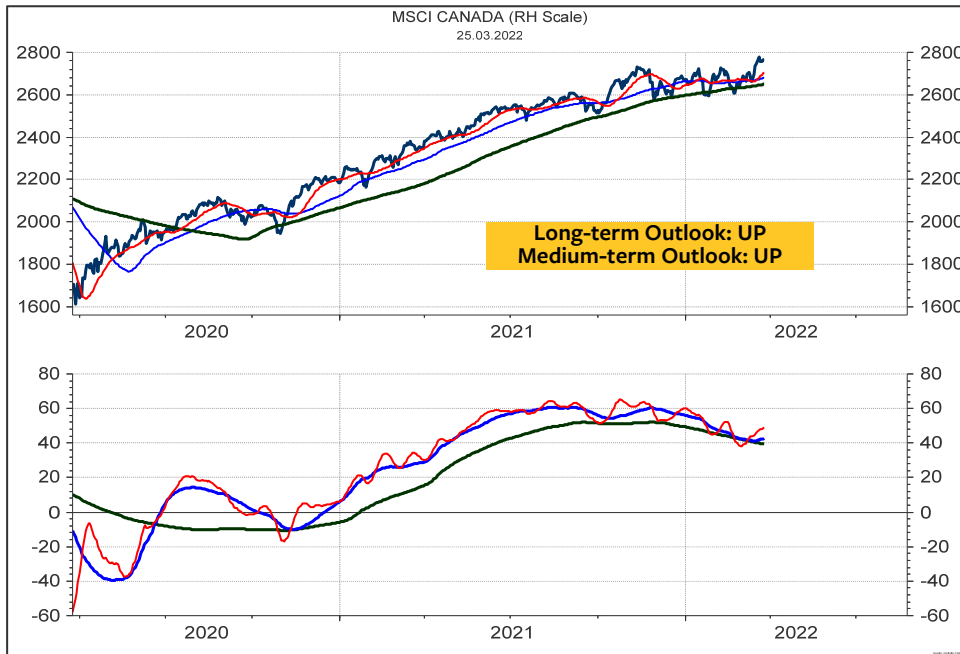
MSCI USA relative to the MSCI AC World



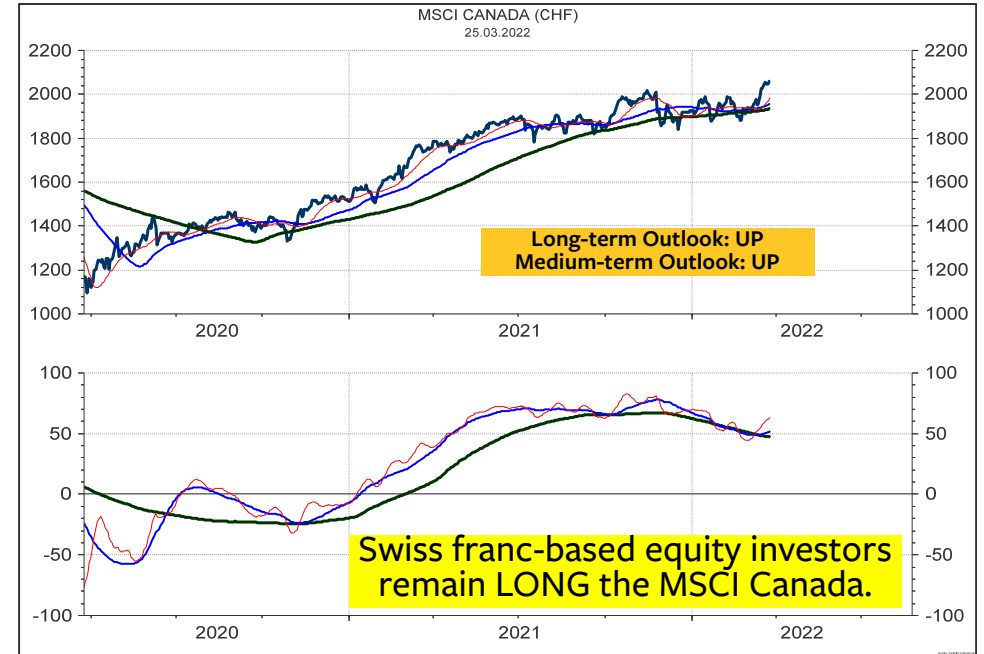
MSCI USA in SFR relative to MSCI Switzerland



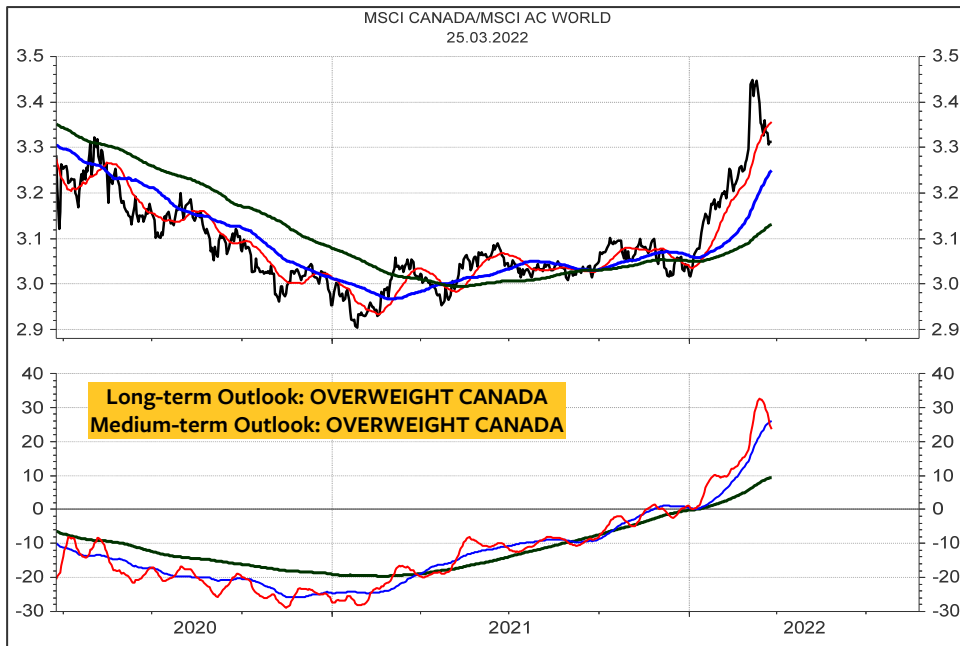
MSCI CANADA in Canadian dollar



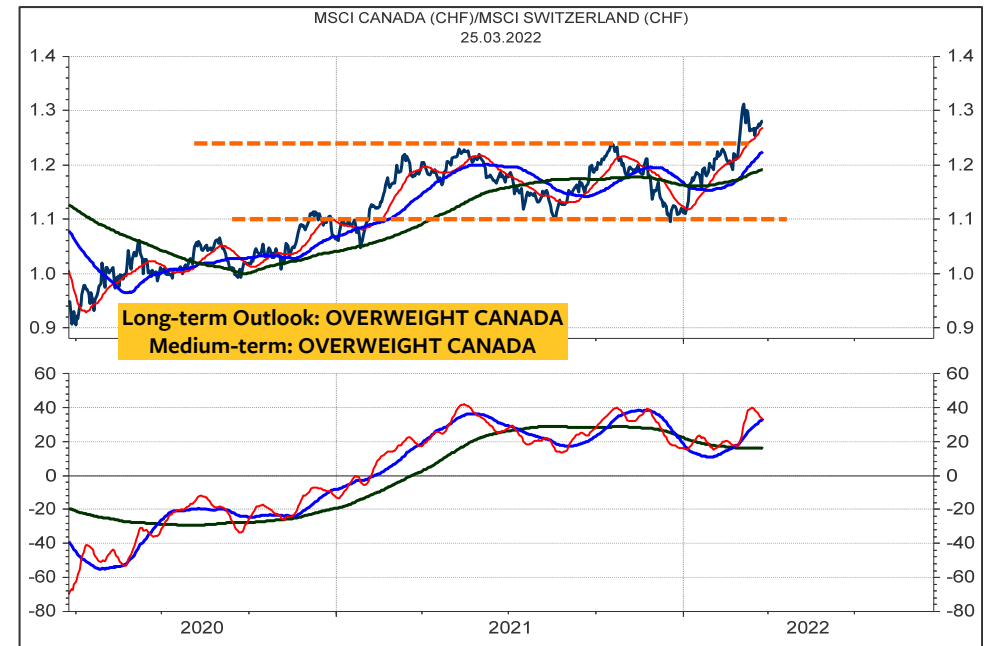
MSCI CANADA in Swiss franc



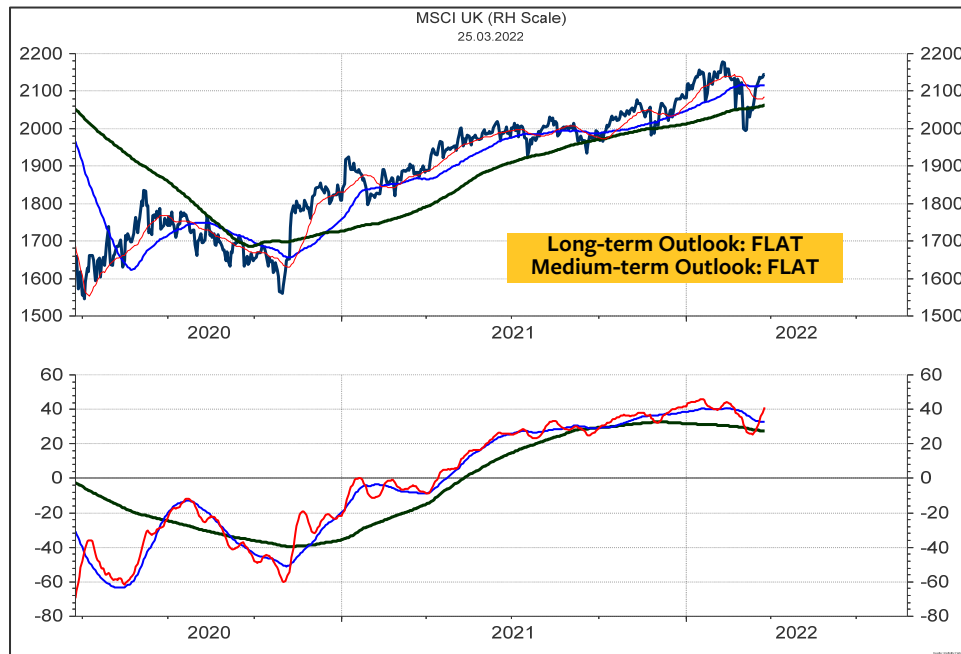
MSCI CANADA relative to the MSCI AC World



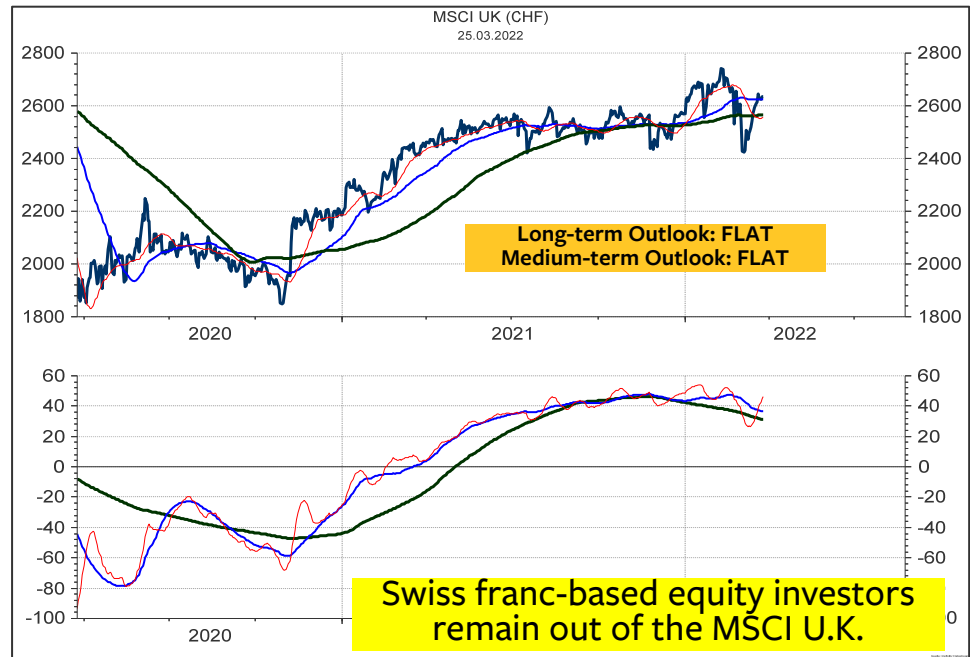
MSCI CANADA in Swiss franc relative to MSCI Switzerland



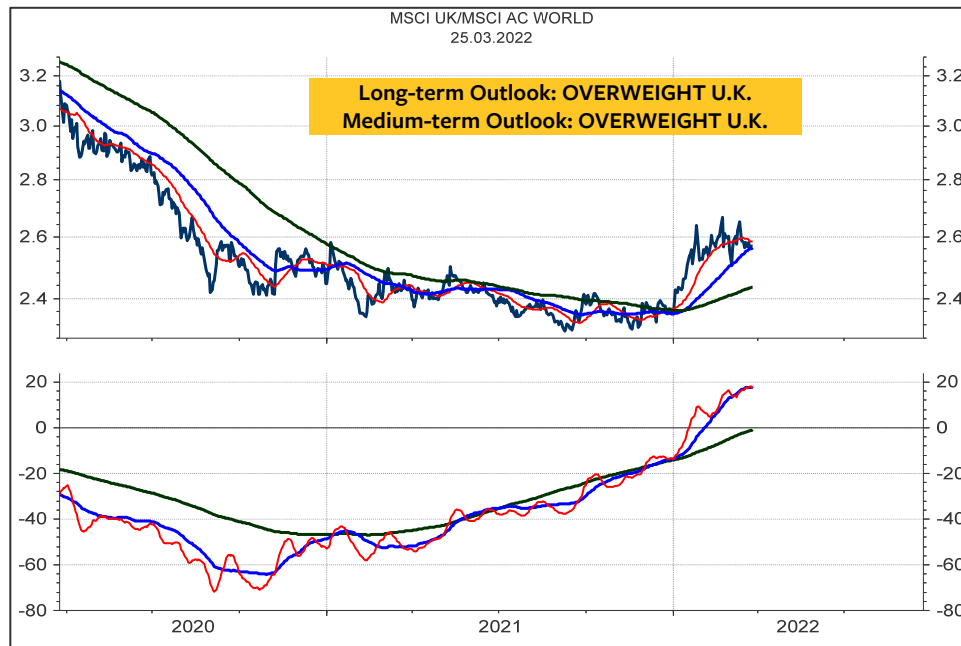
MSCI U.K. in British Pound



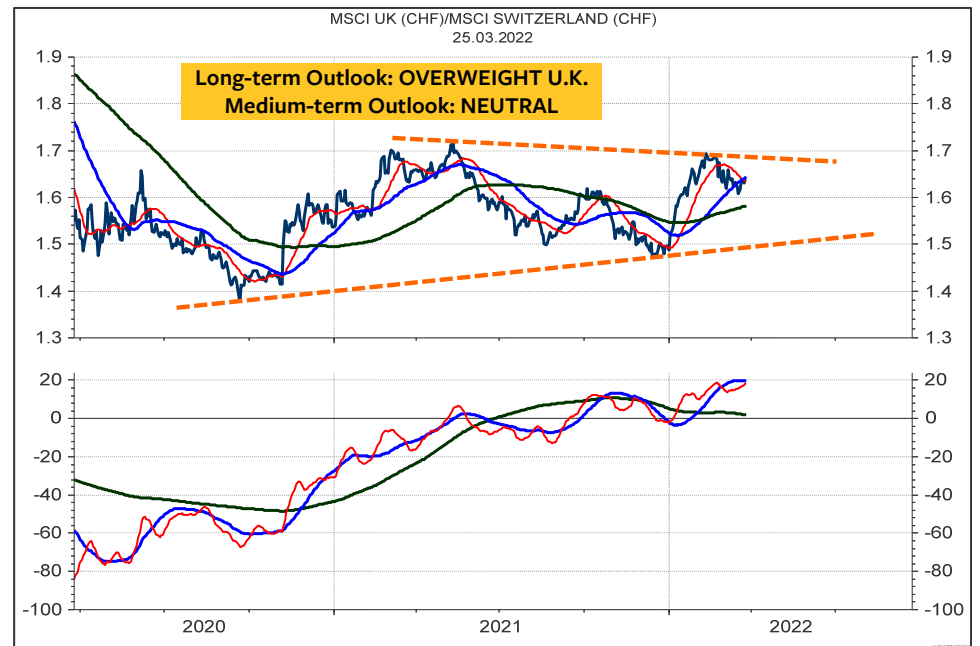
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

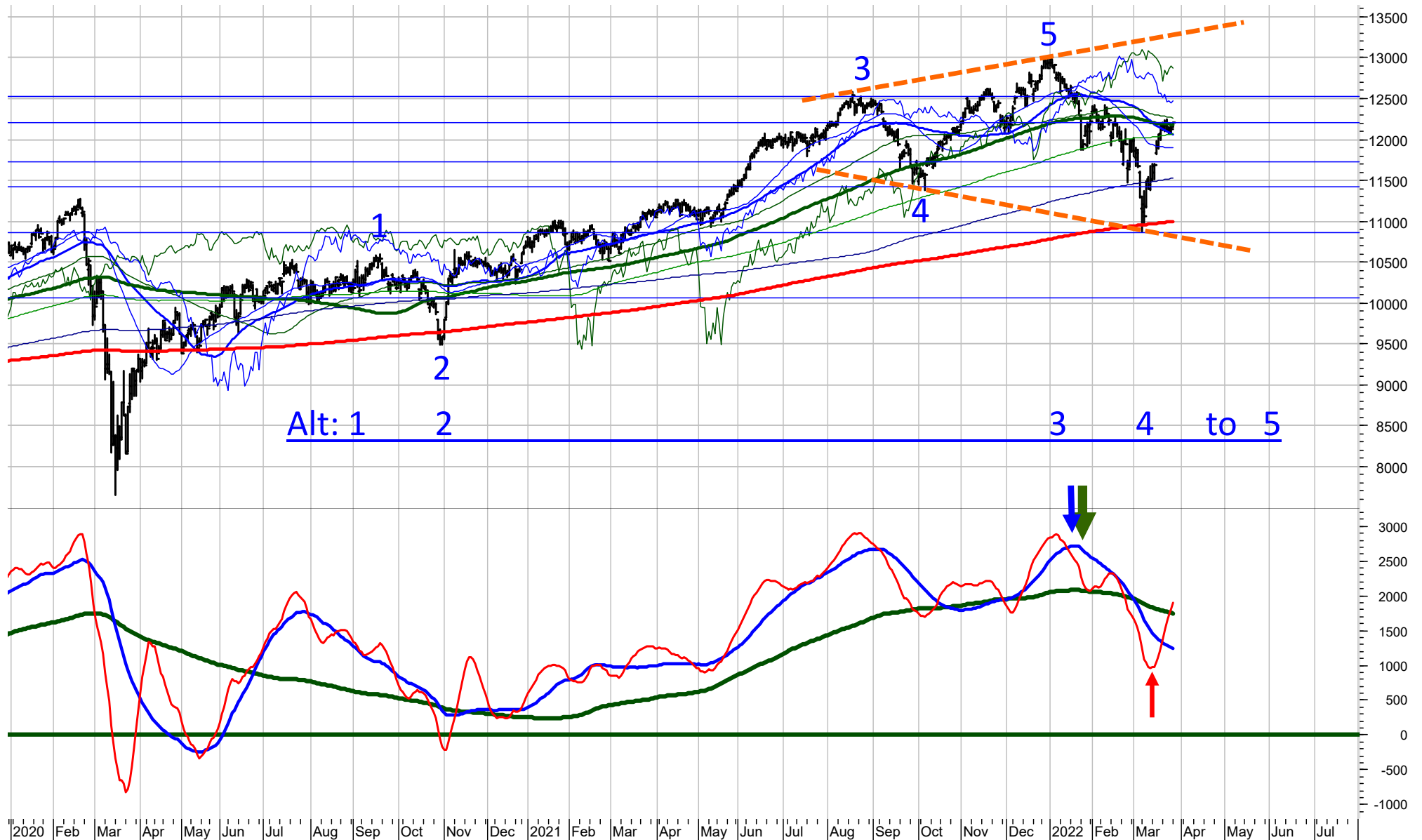


MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index

The SMI has recovered to the resistance range between 12200 and 12600, a break of which could mean that the alternate wave count has to be preferred. For now, the bearish wave count remains alive as long as the resistance at 12600 is not broken. Given the advanced stage of the short-term rally, I want to wait for the next short-term decline to see if the mega support at 10800 holds. Clearly, a break of this line would trigger a major SELL signal with next supports at 10000 or 8000.



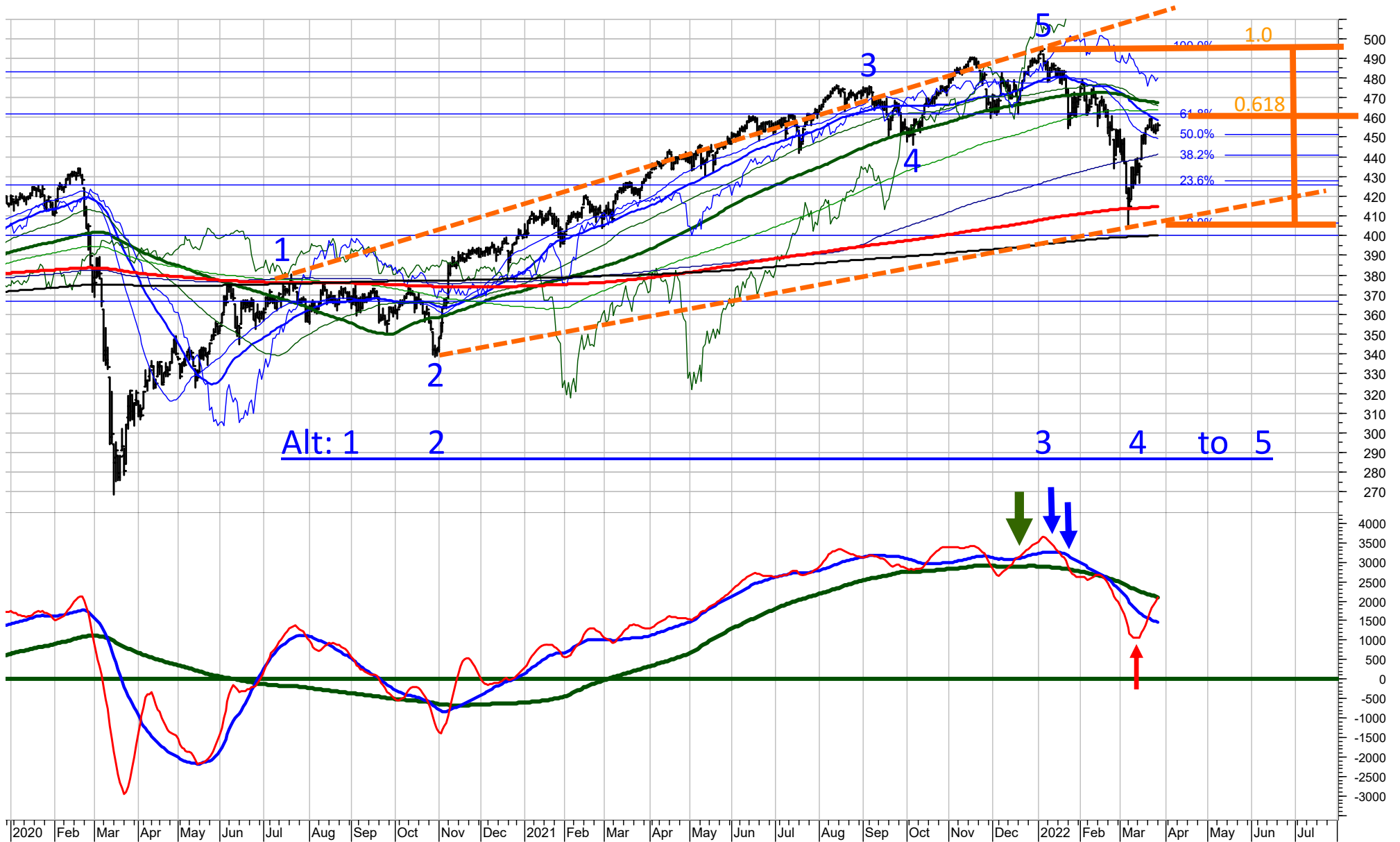
MSCI Switzerland relative to the MSCI World in Swiss franc

The MSCI Switzerland relative to the MSCI World Index, measured in Swiss franc, is long-term and medium-term NEUTRAL. Based on the long-term chart at left, a break downwards below the relative low of April 2021 is still possible. This would trigger a shift to UNDERWEIGHT Switzerland and OVERWEIGHT the World Index. Then, I will have to see which of the MSCI World Index constituent stock markets should be rated overweight.

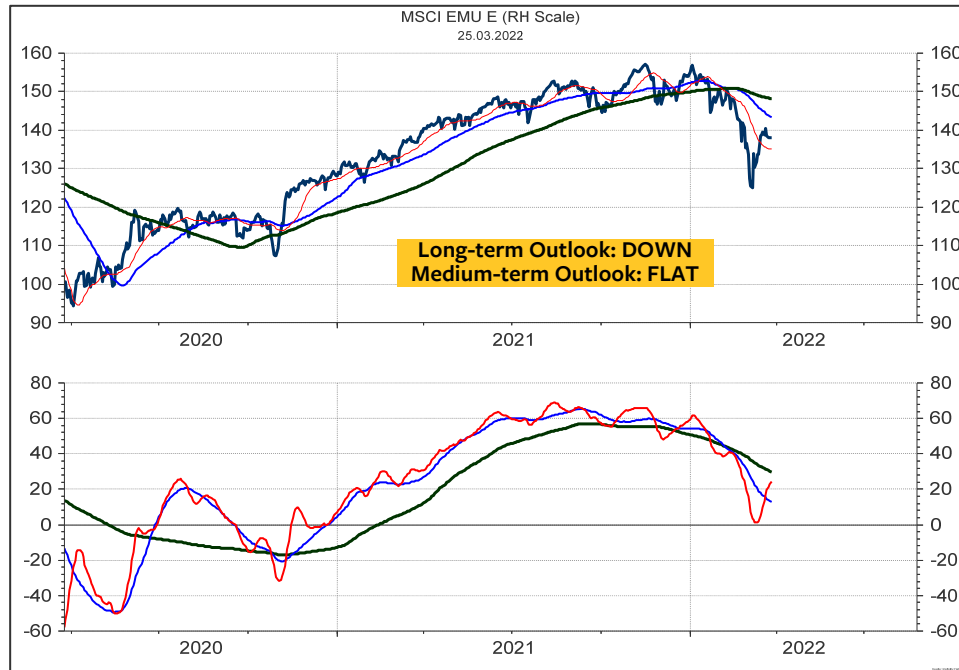


STOXX 600 Index

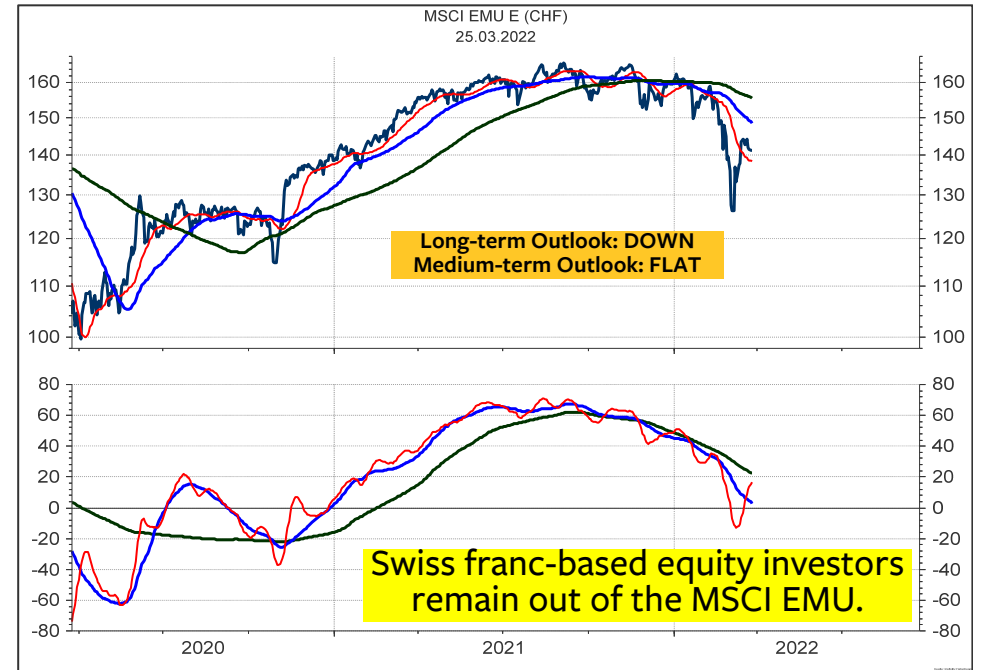
The Stoxx 600 Index is testing the 61.80% retracement to the January and February decline at 460 to 465. It would trigger major SELL signal if it breaks the supports at 425 and 400.



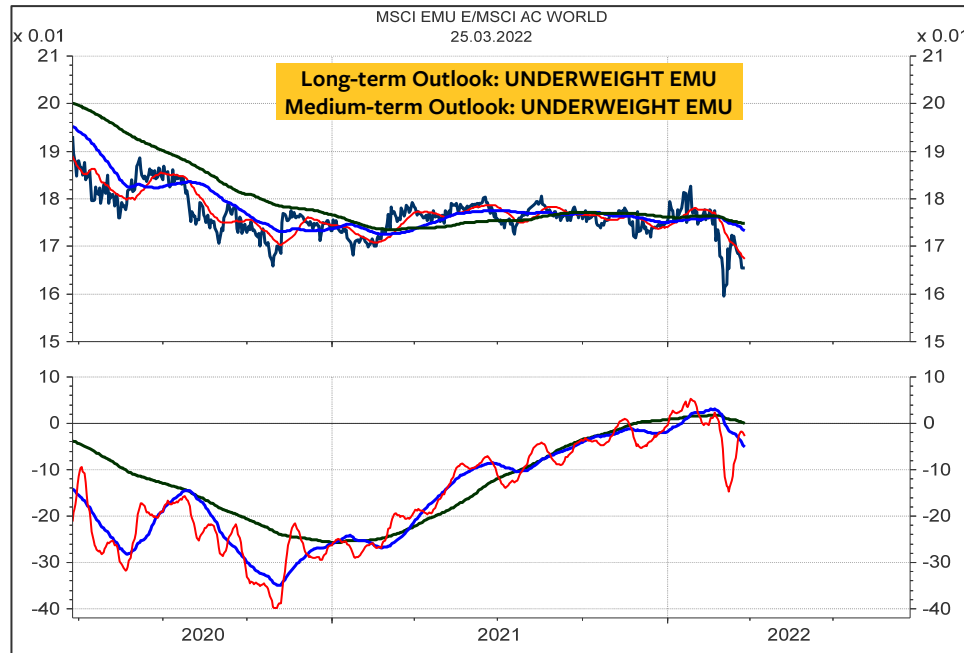
MSCI EMU in Euro



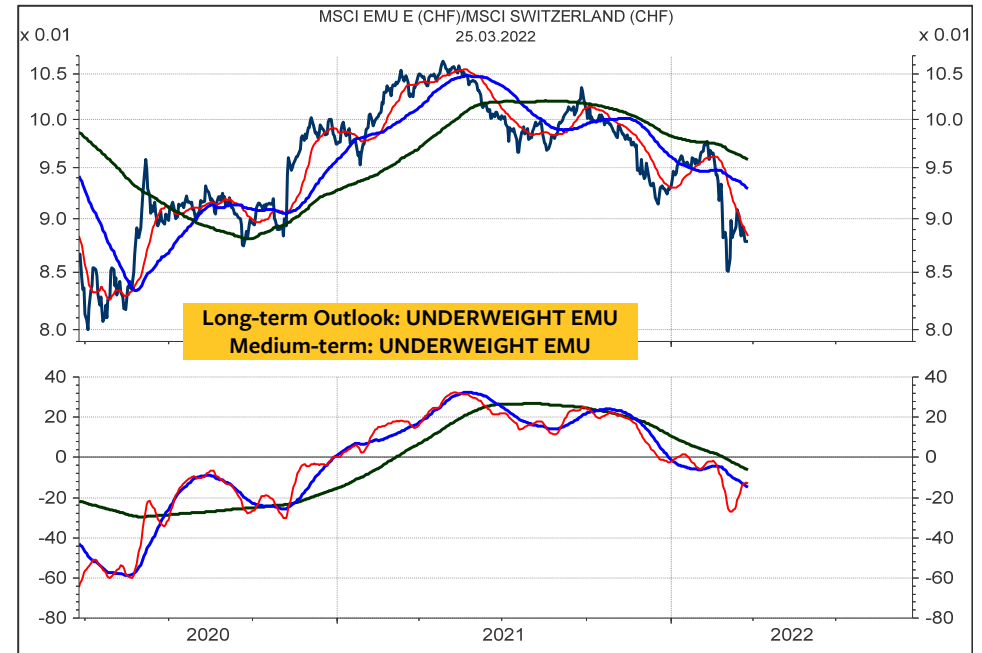
MSCI EMU in Swiss franc



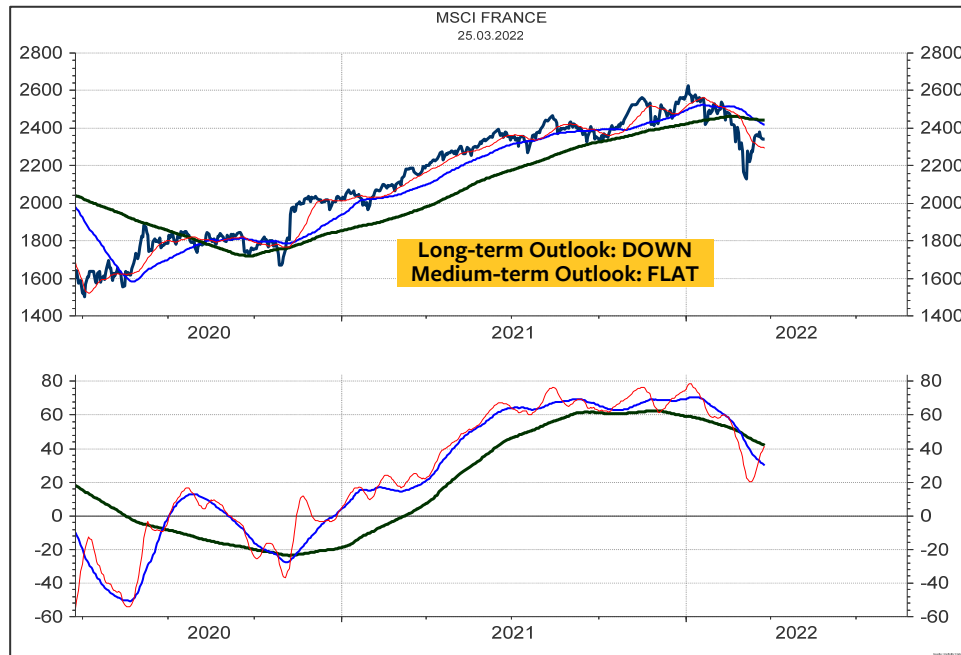
MSCI EMU relative to the MSCI AC World



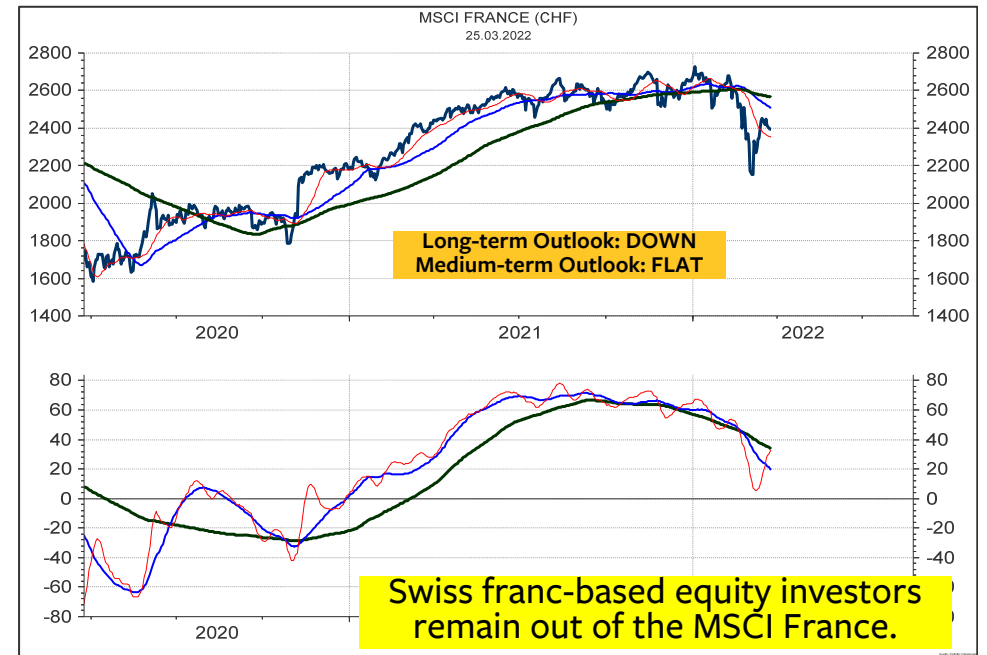
MSCI EMU in SFR relative to MSCI Switzerland



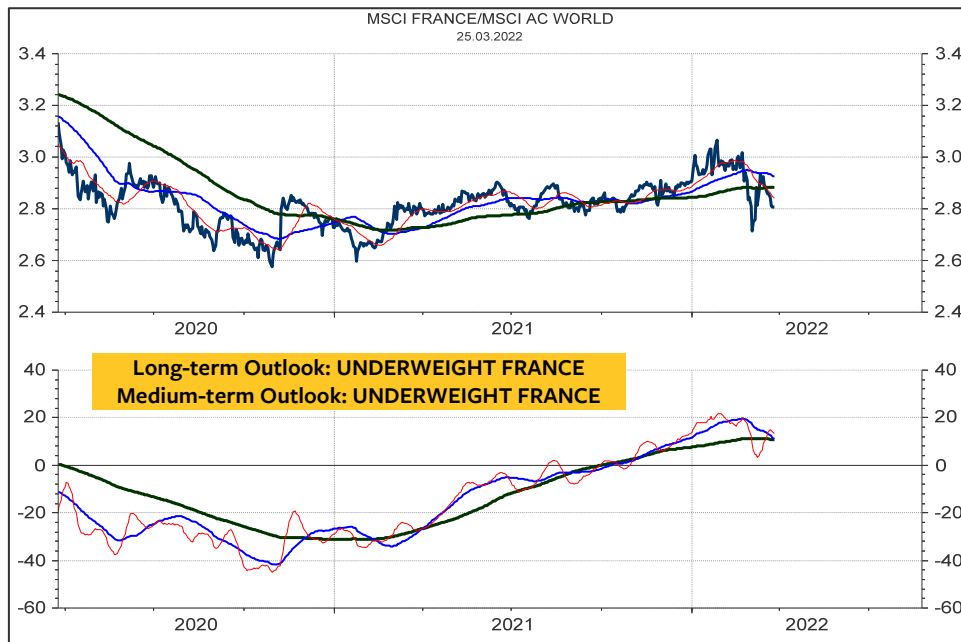
MSCI FRANCE in Euro



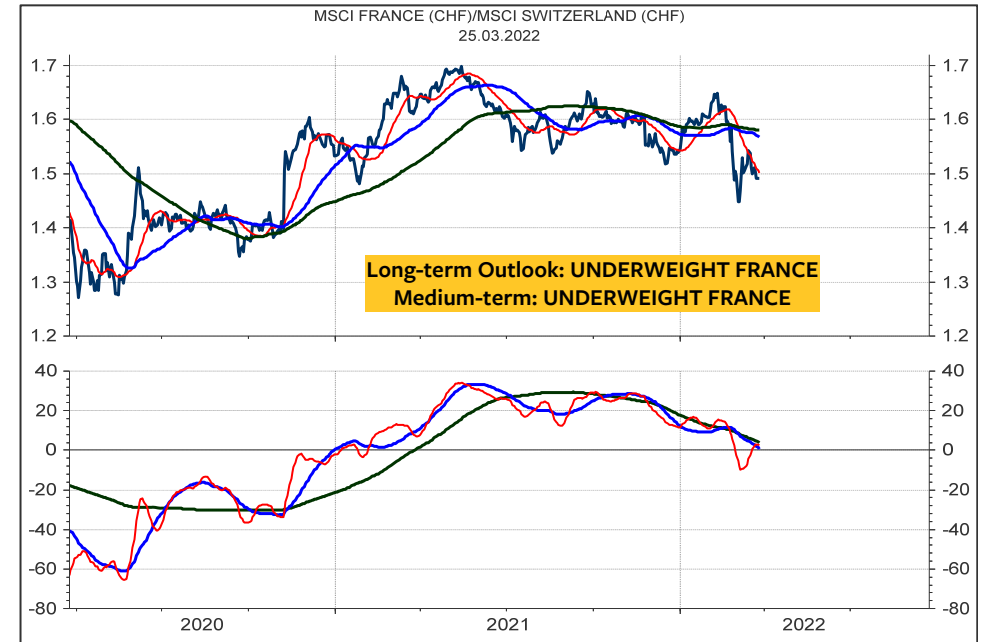
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

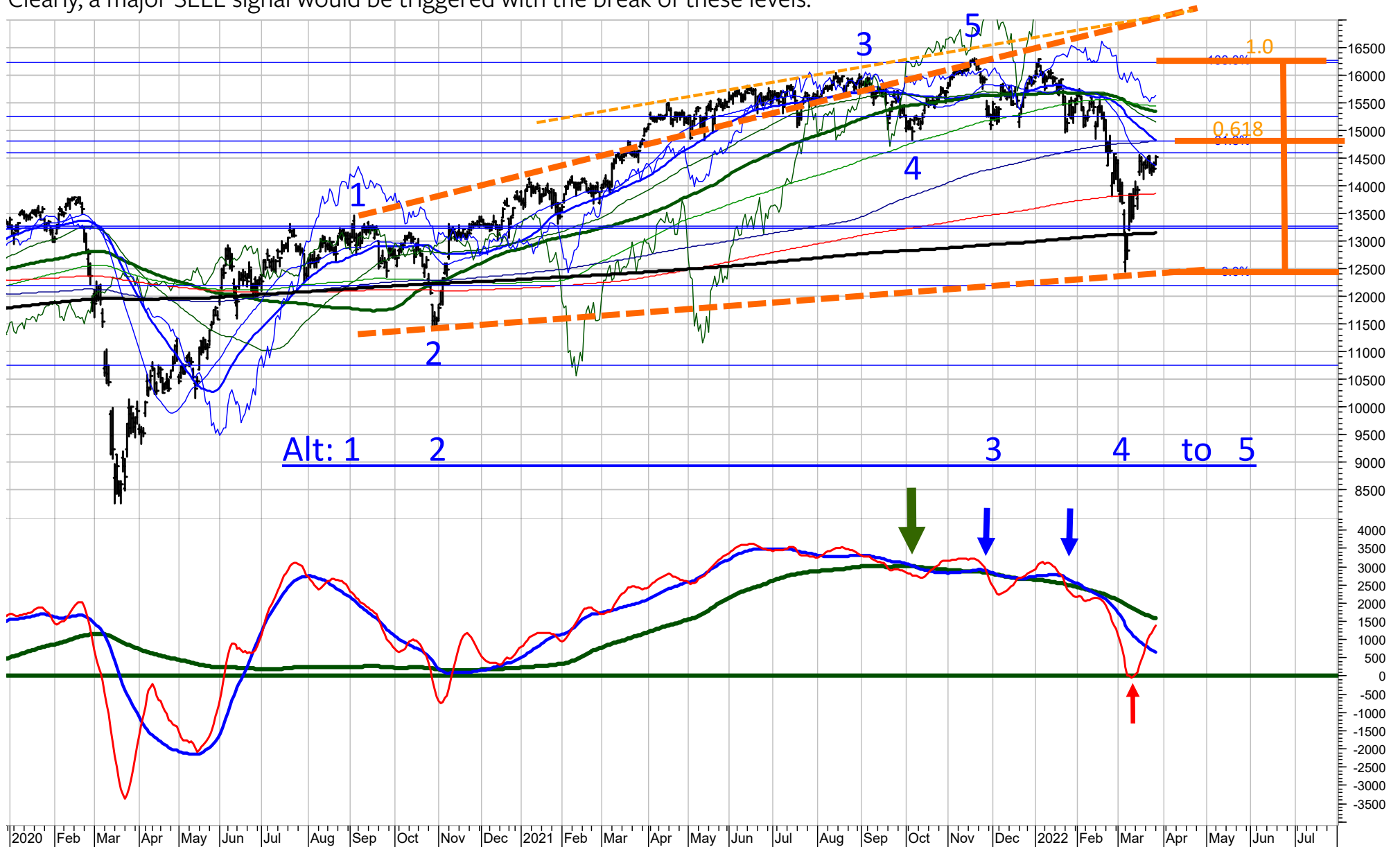


MSCI FRANCE in SFR relative to MSCI Switzerland

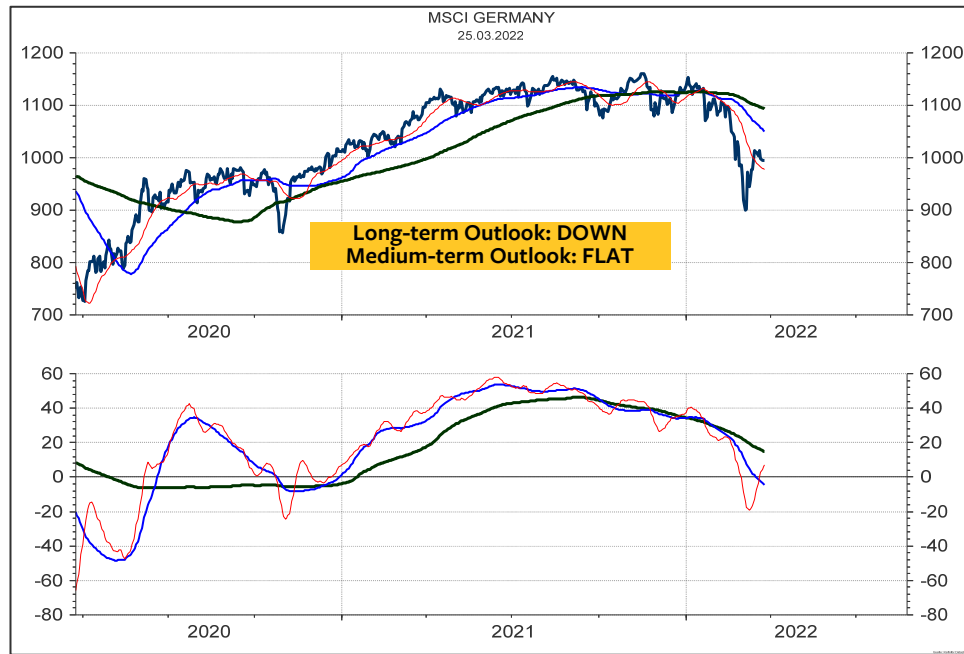


German DAX

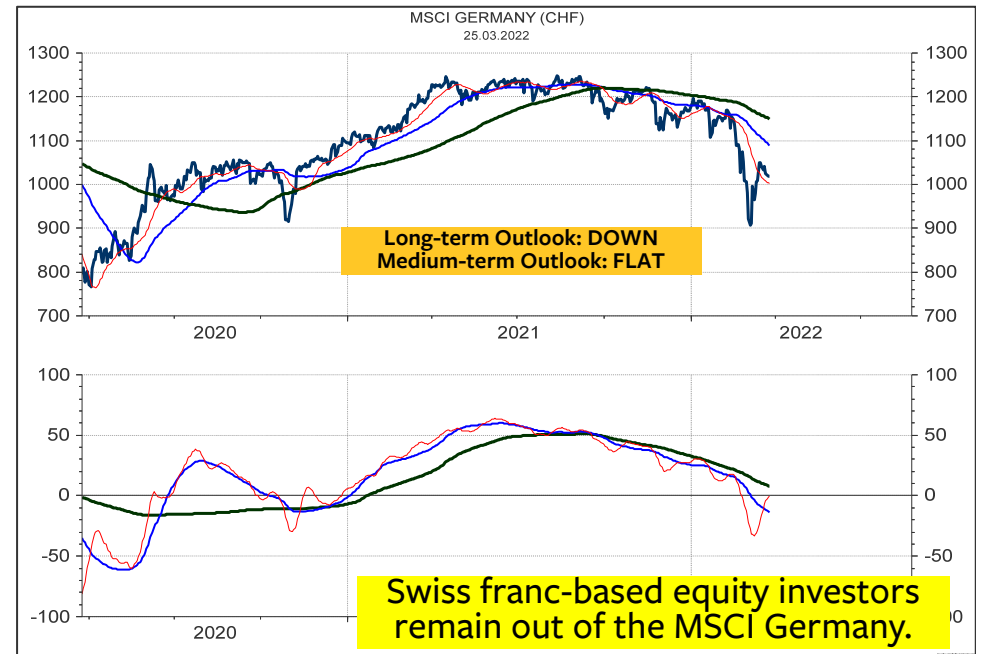
The DAX is close to testing the 61.80% retracement to the January and February decline at 14800 and the 144-day moving average at 15300. A short-term decline is likely to start from below the range 14800 to 15300. The alternate wave count could gain preference if in the next short-term decline, the "supports at 13200 and 12200 are not broken. Clearly, a major SELL signal would be triggered with the break of these levels.



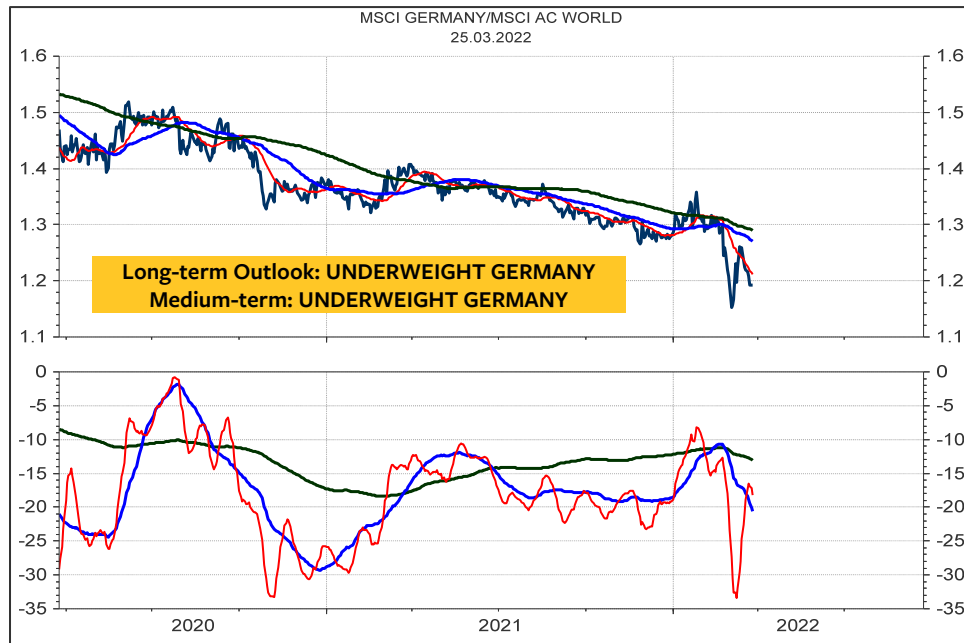
MSCI GERMANY in Euro



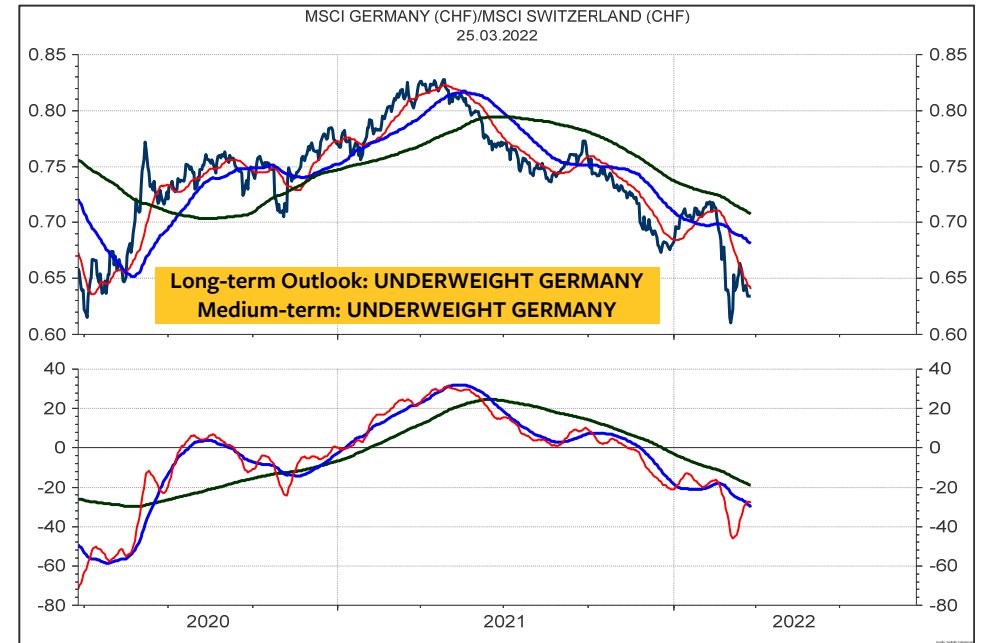
MSCI GERMANY in Swiss franc



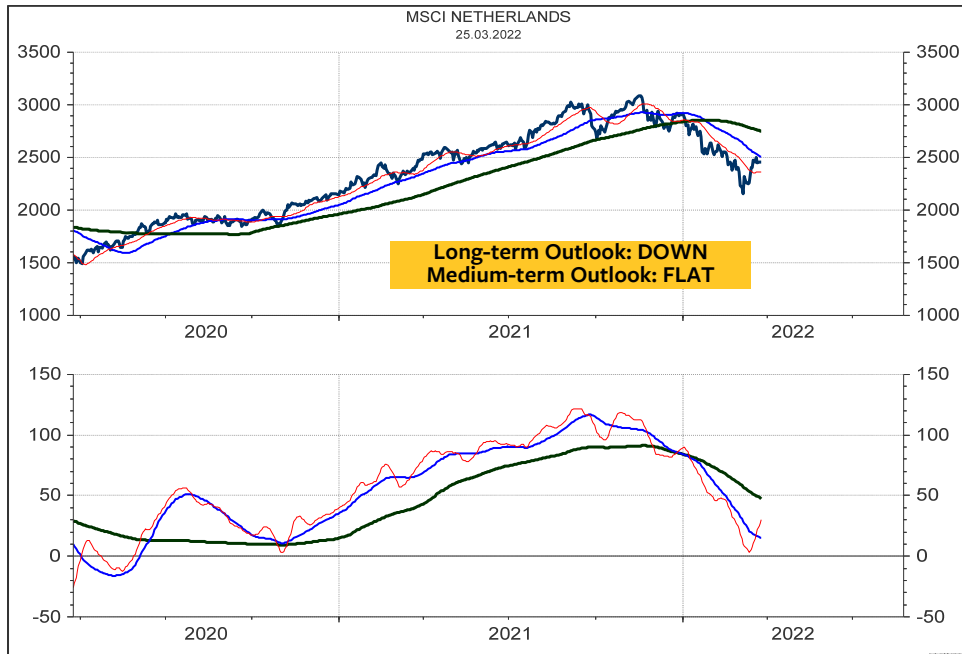
MSCI GERMANY relative to the MSCI AC World



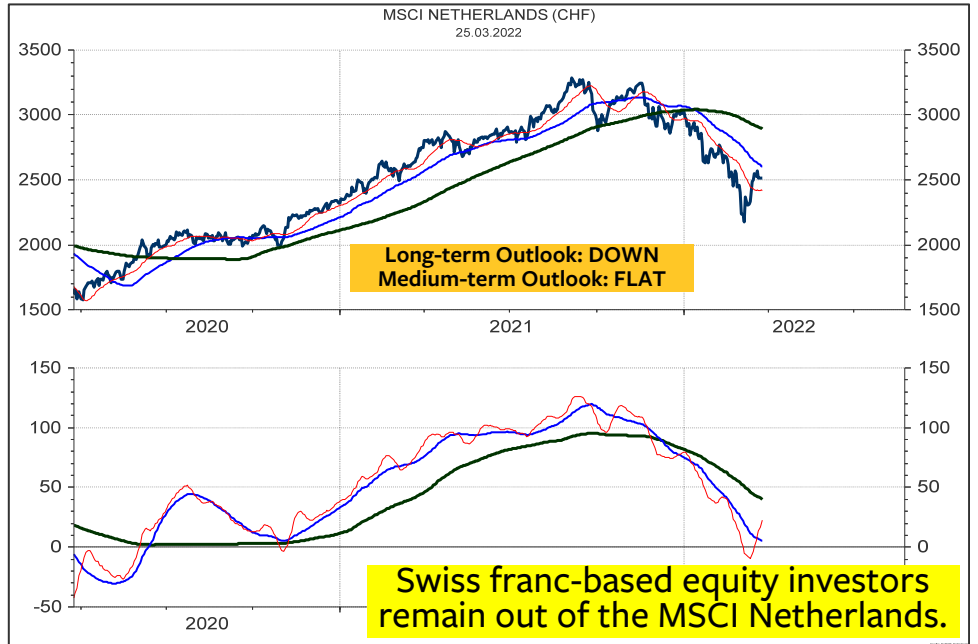
MSCI GERMANY in SFR relative to MSCI Switzerland



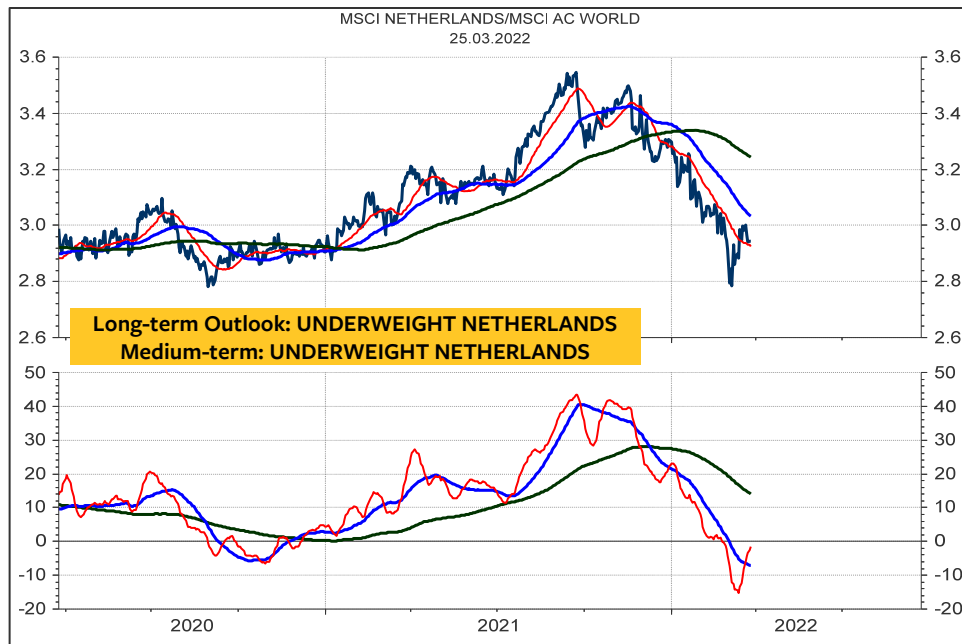
MSCI NETHERLANDS in Euro



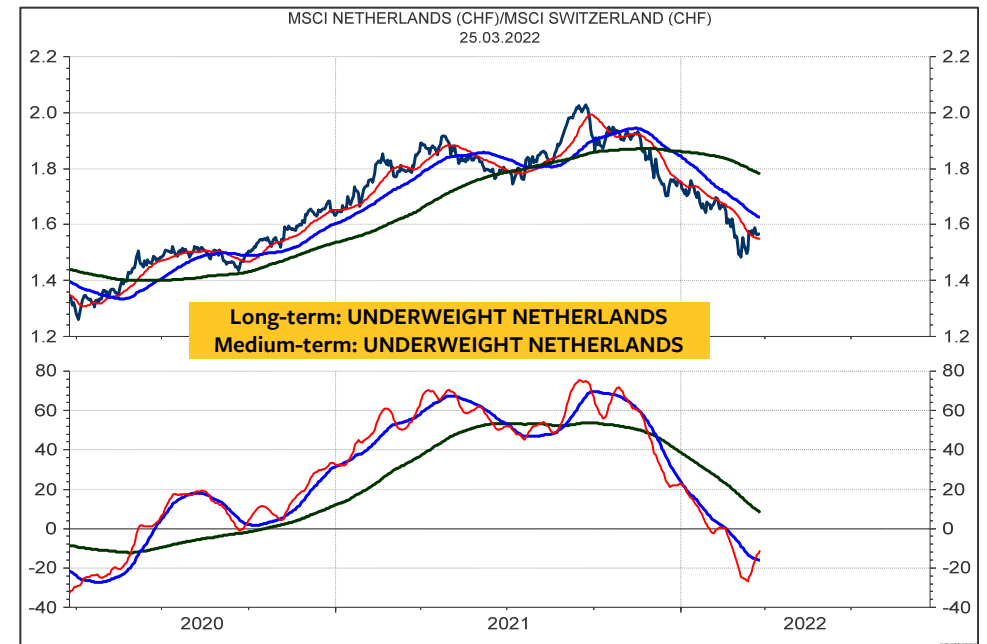
MSCI NETHERLANDS in Swiss franc



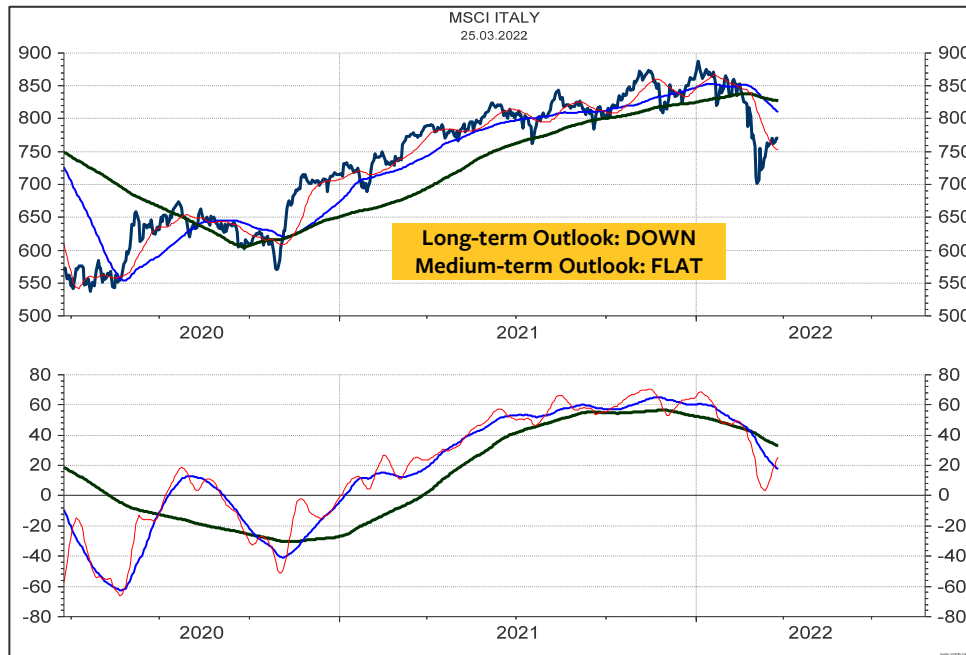
MSCI NETHERLANDS relative to the MSCI AC World



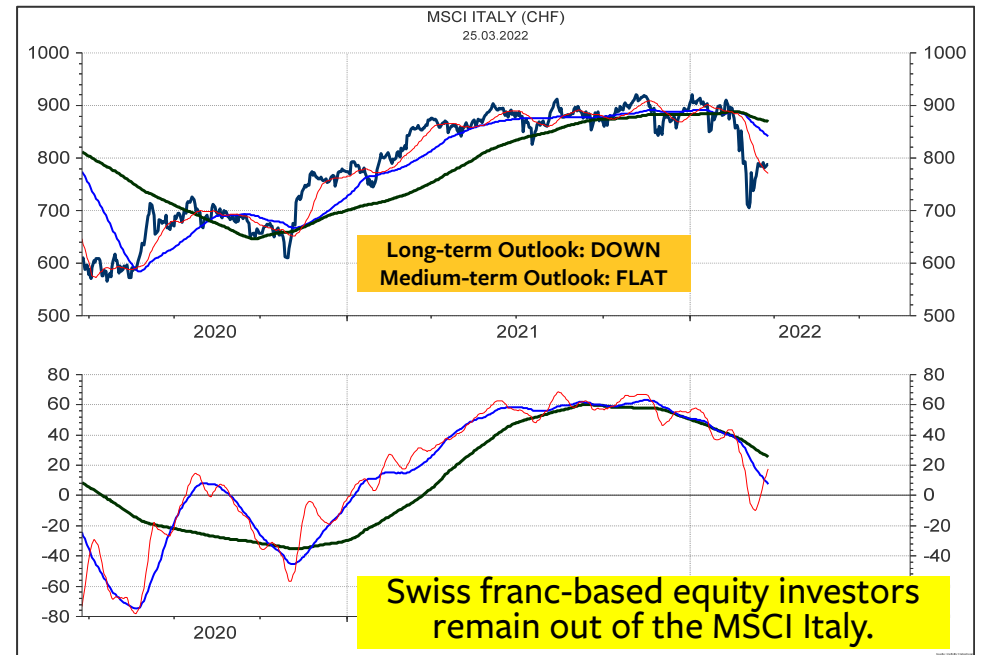
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



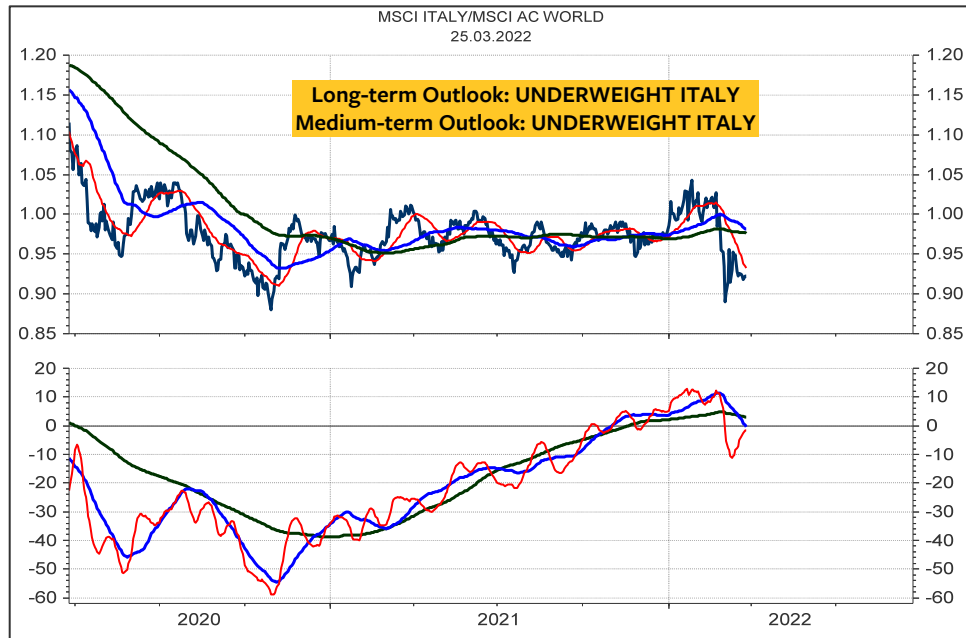
MSCI ITALY in Euro



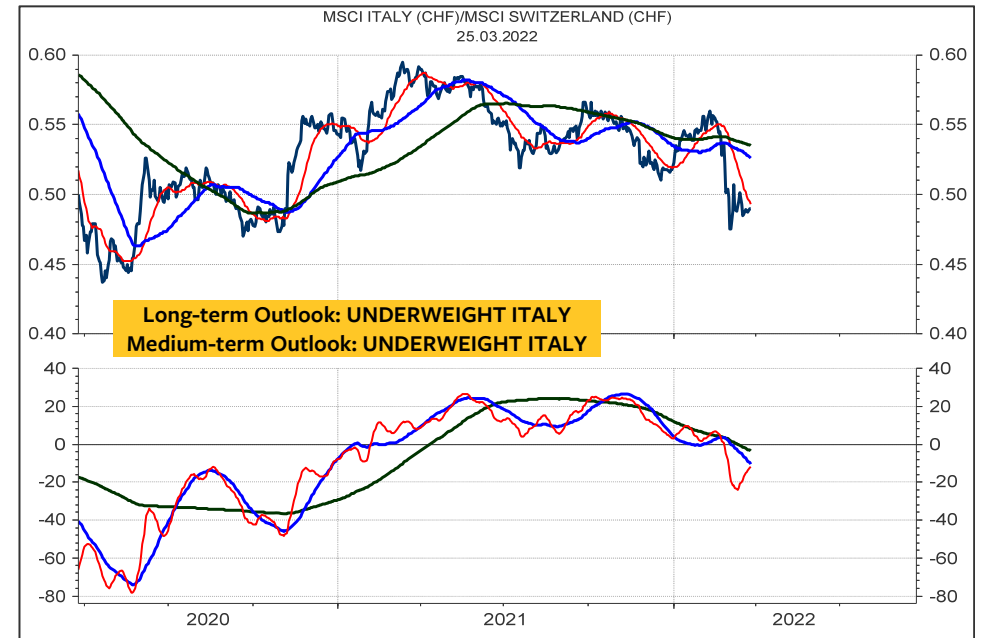
MSCI ITALY in Swiss franc



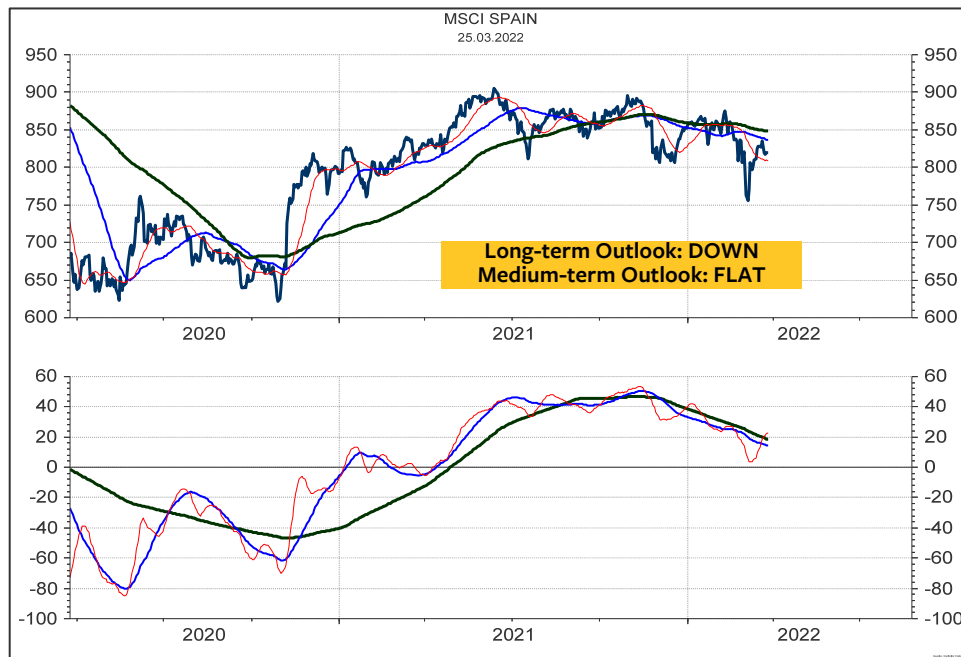
MSCI ITALY relative to the MSCI AC World



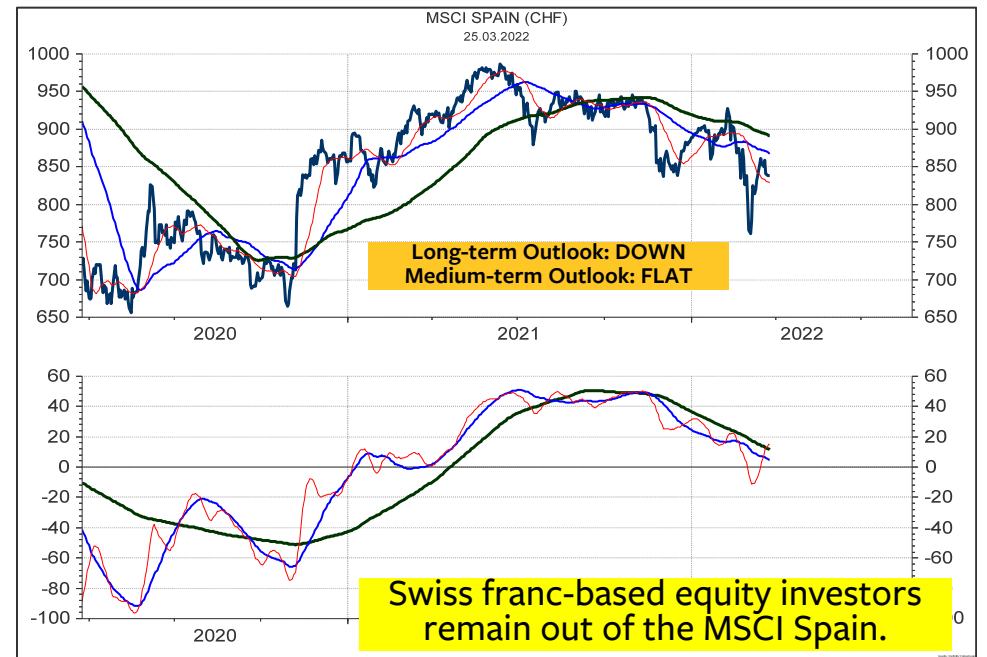
MSCI ITALY in SFR relative to MSCI Switzerland



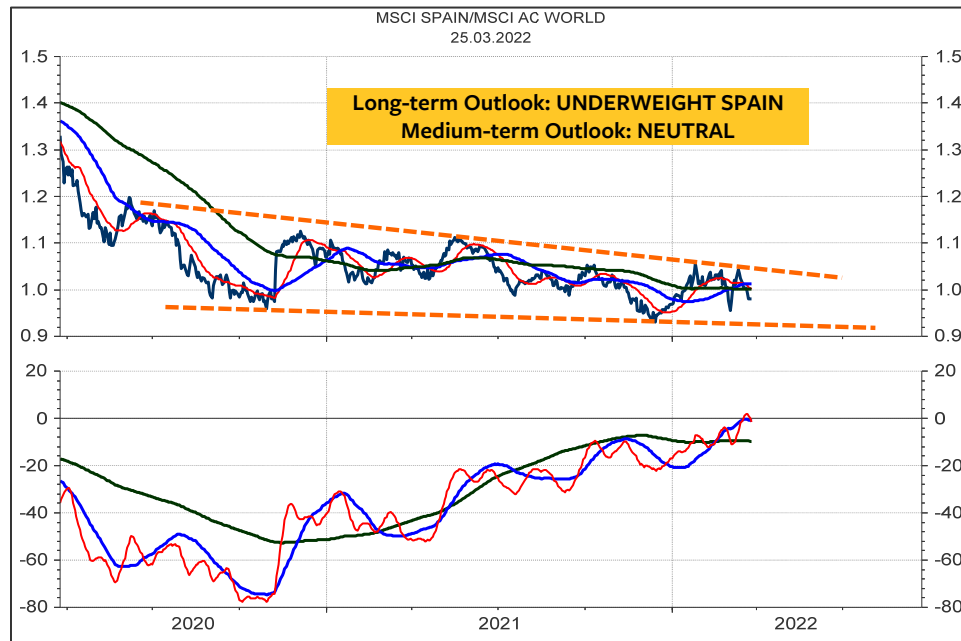
MSCI SPAIN in Euro



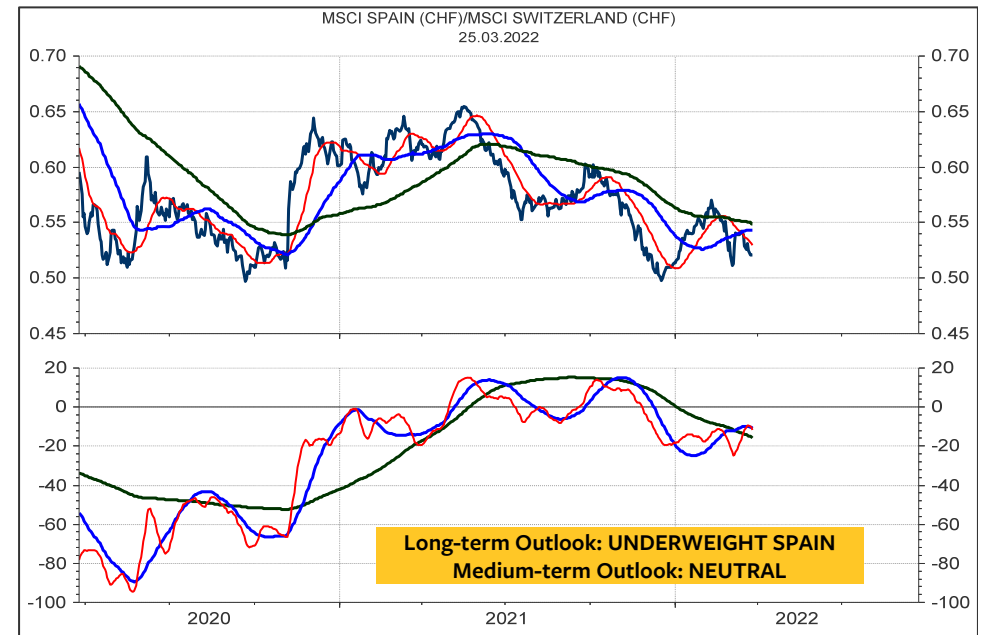
MSCI SPAIN in Swiss franc



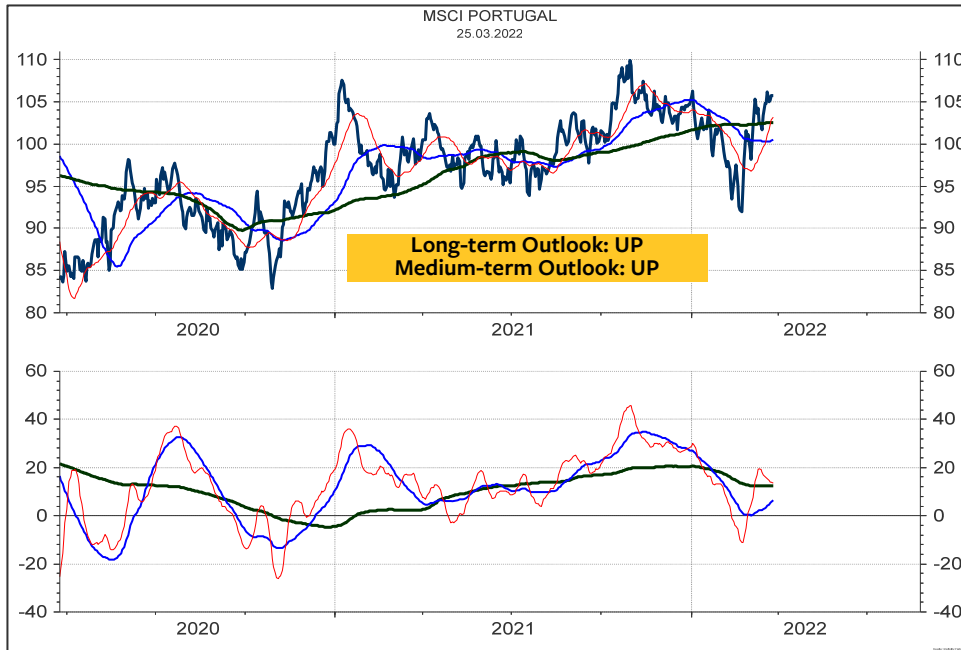
MSCI SPAIN relative to the MSCI AC World



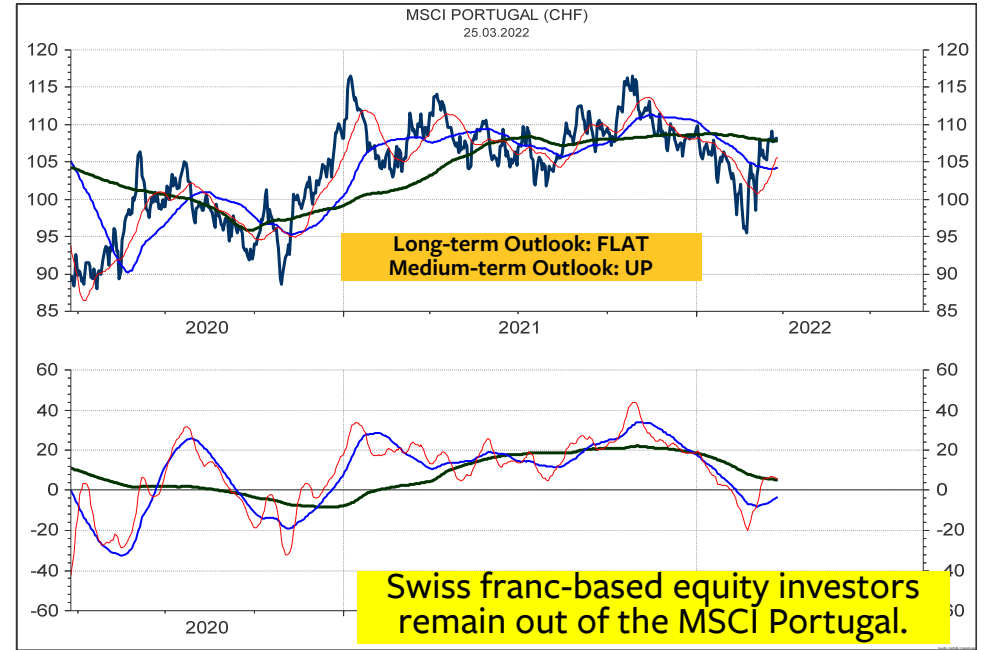
MSCI SPAIN in SFR relative to MSCI Switzerland



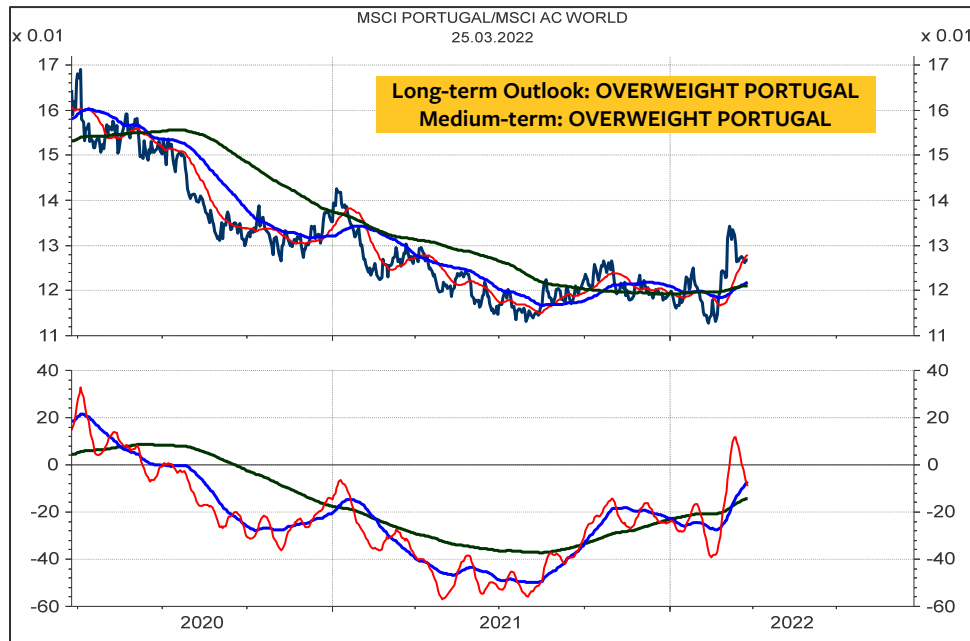
MSCI PORTUGAL in Euro



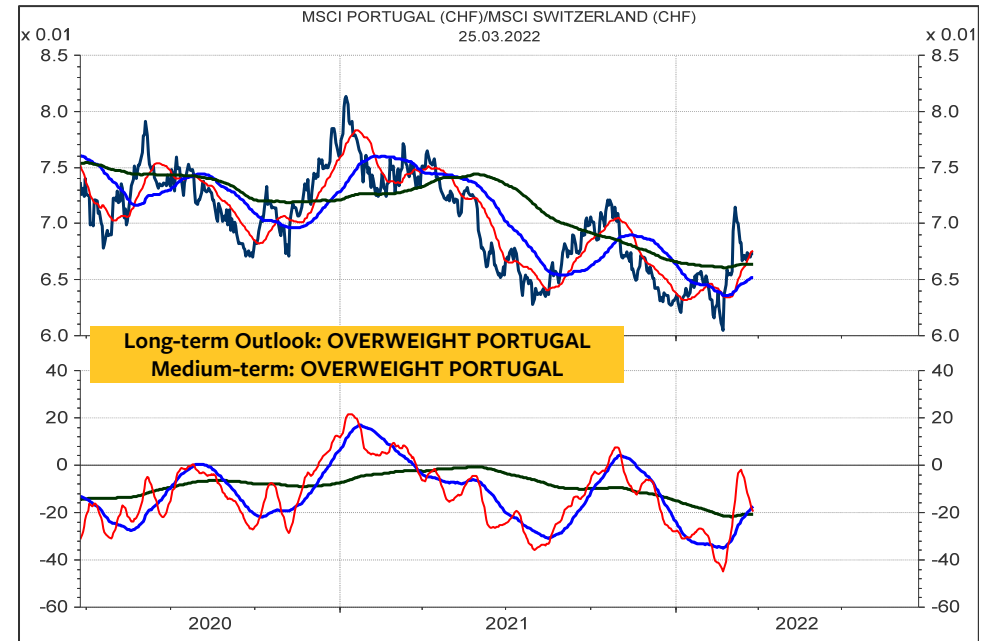
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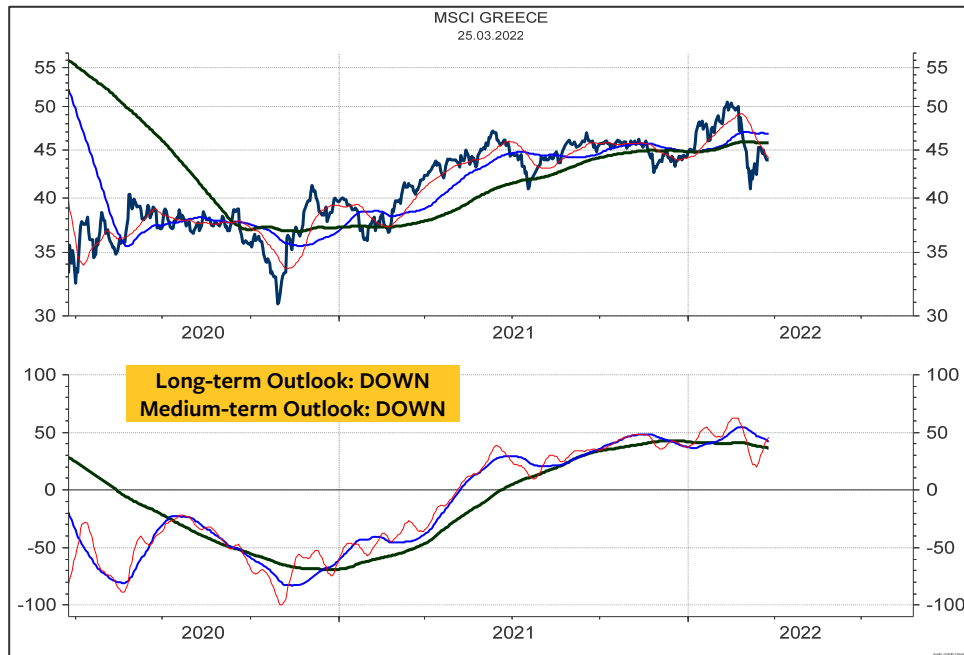
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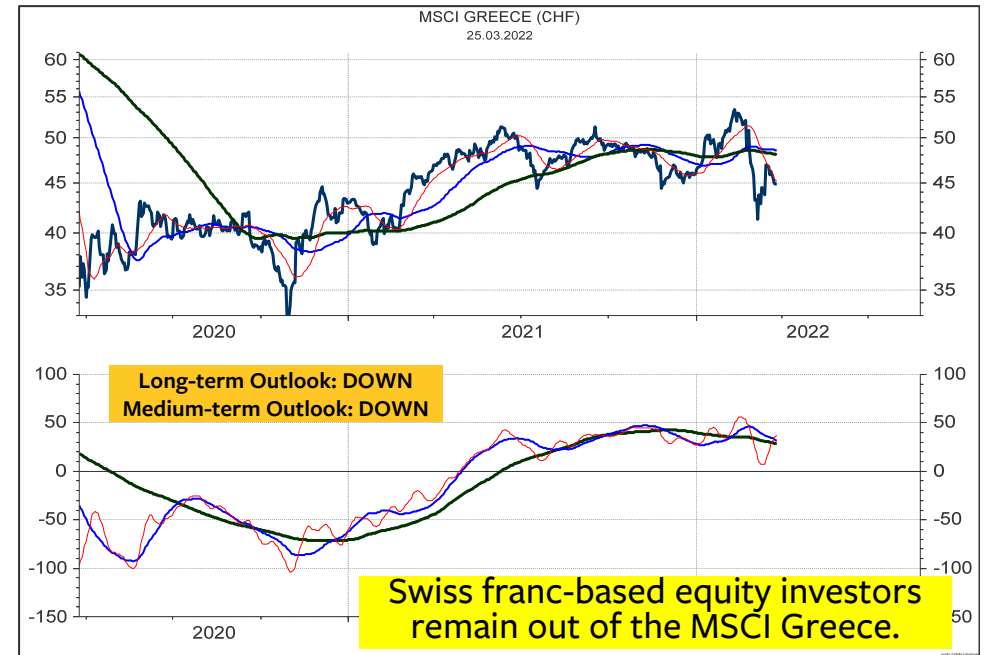
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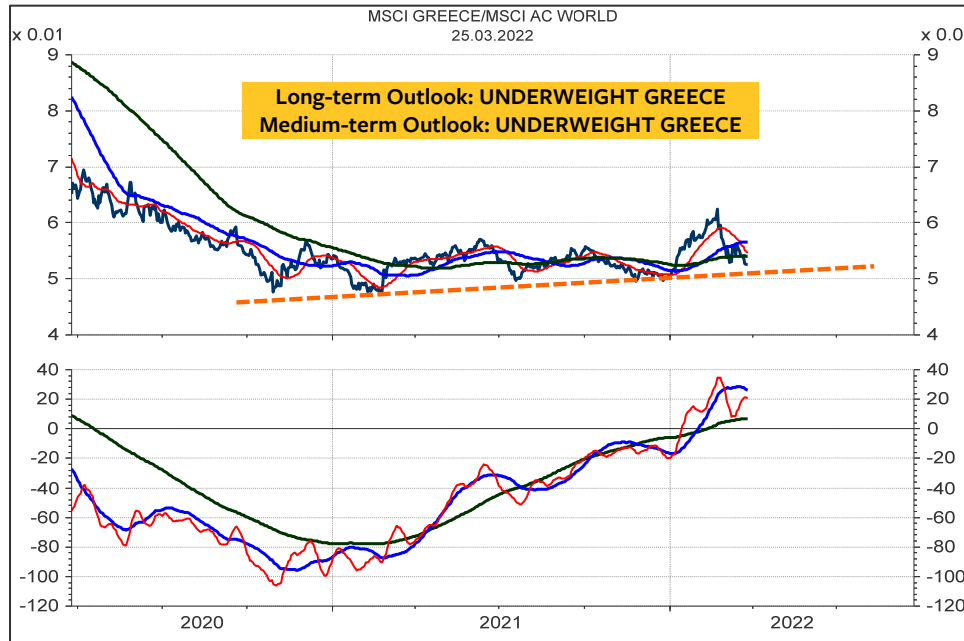
MSCI GREECE in Euro



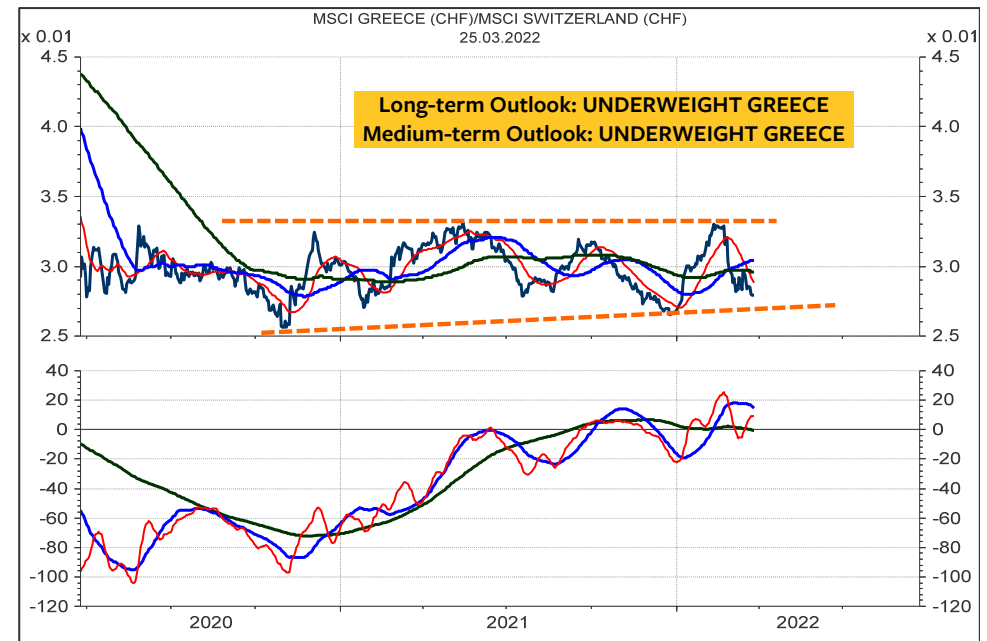
MSCI GREECE in Swiss franc



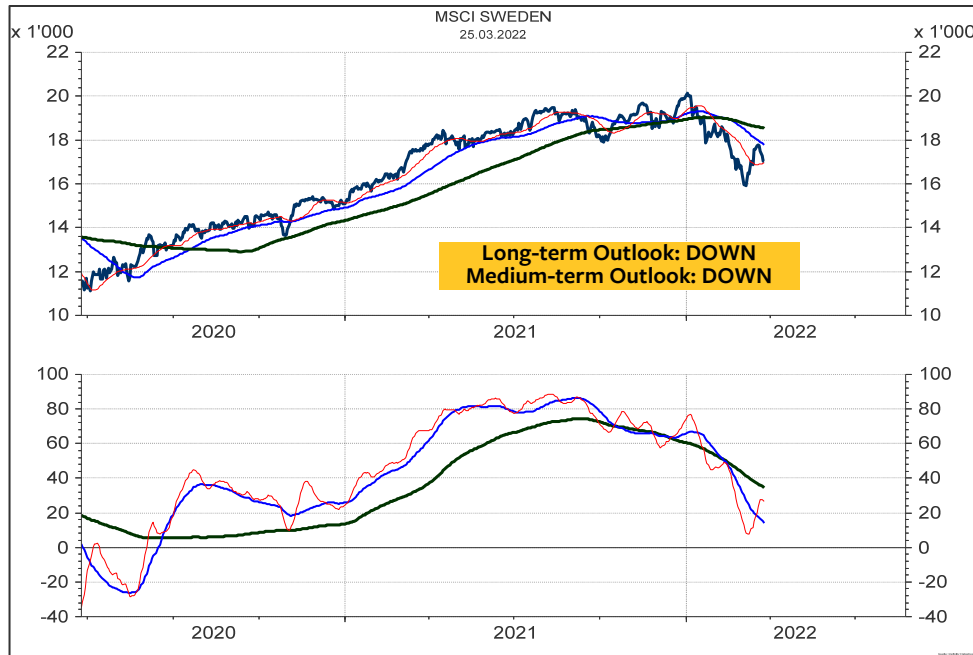
MSCI GREECE relative to the MSCI AC World



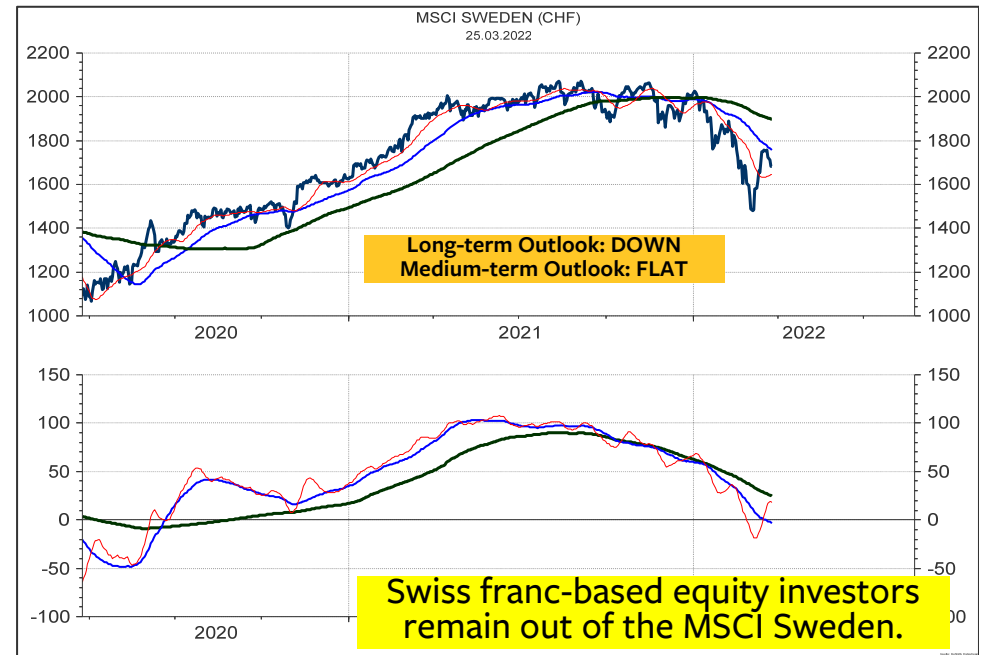
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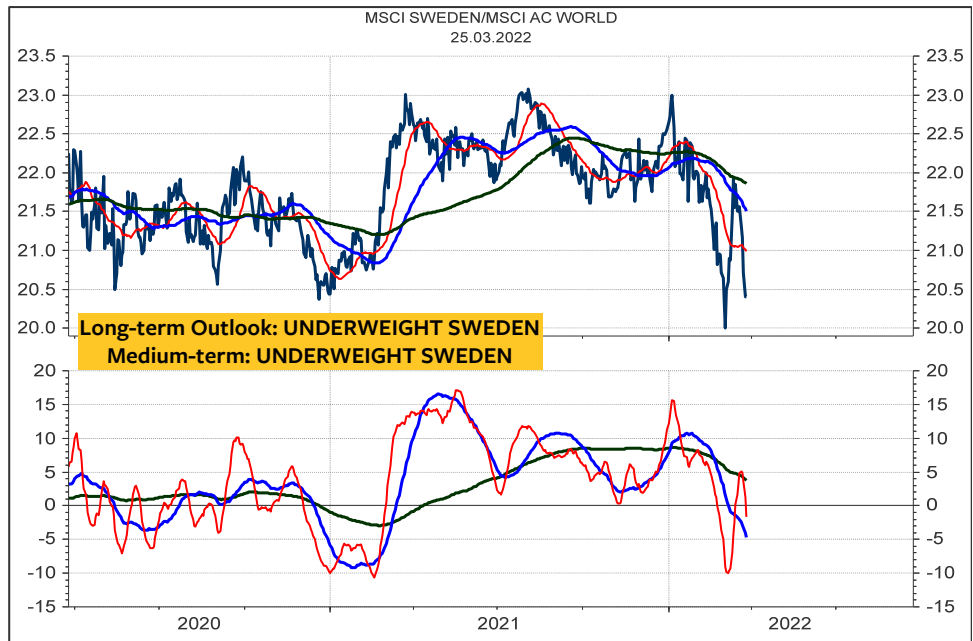
MSCI SWEDEN in Swedish krona



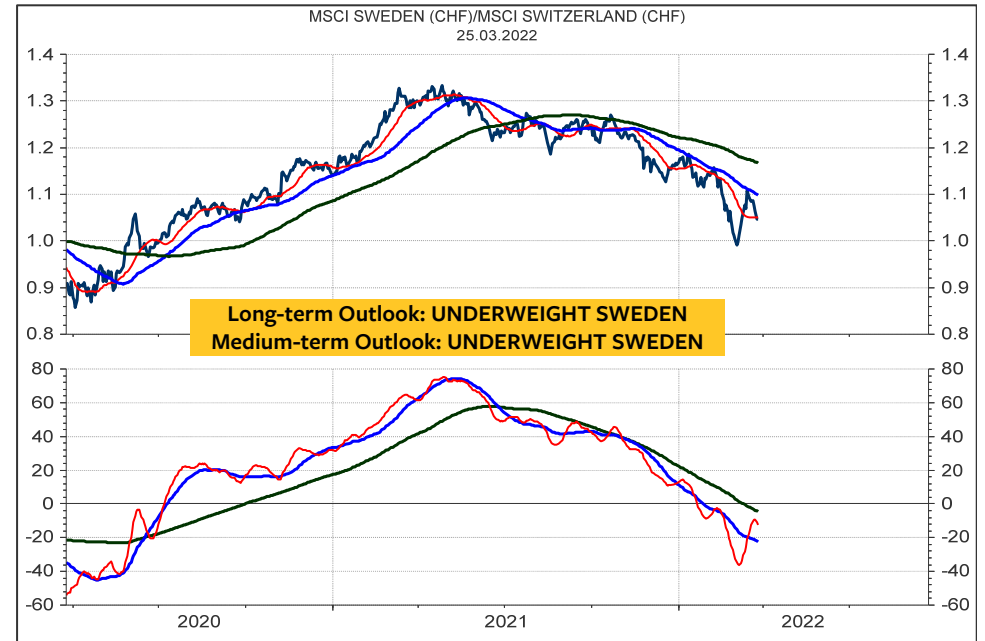
MSCI SWEDEN in Swiss franc



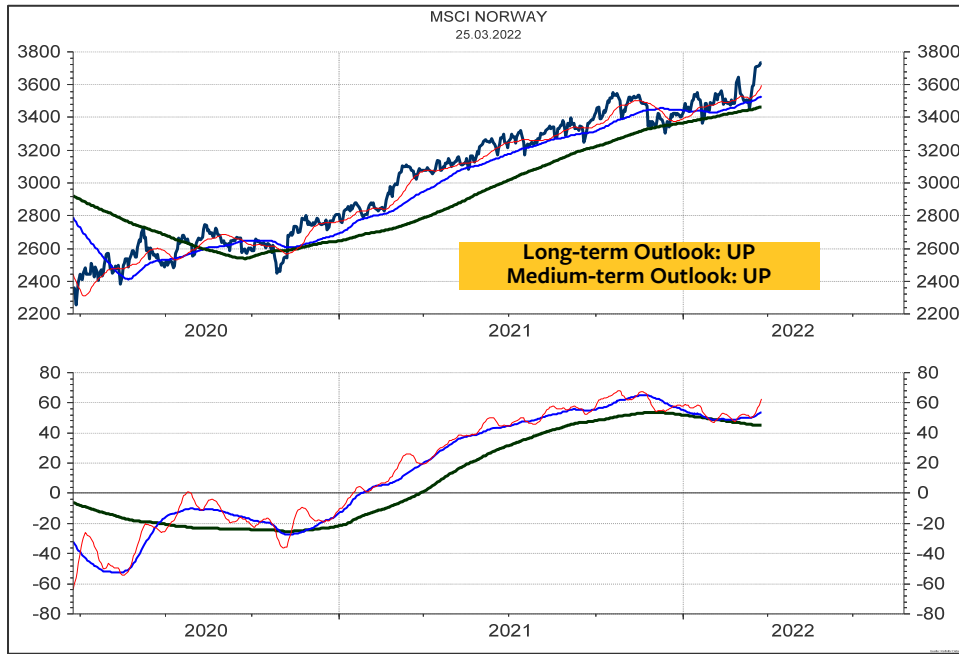
MSCI SWEDEN relative to the MSCI AC World



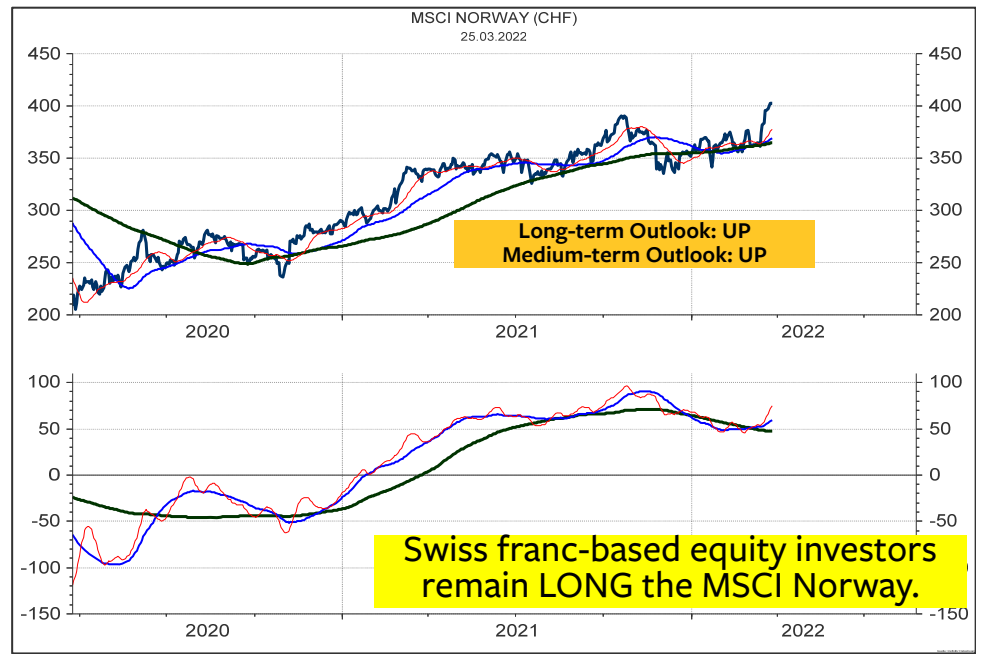
MSCI SWEDEN in SFR relative to MSCI Switzerland



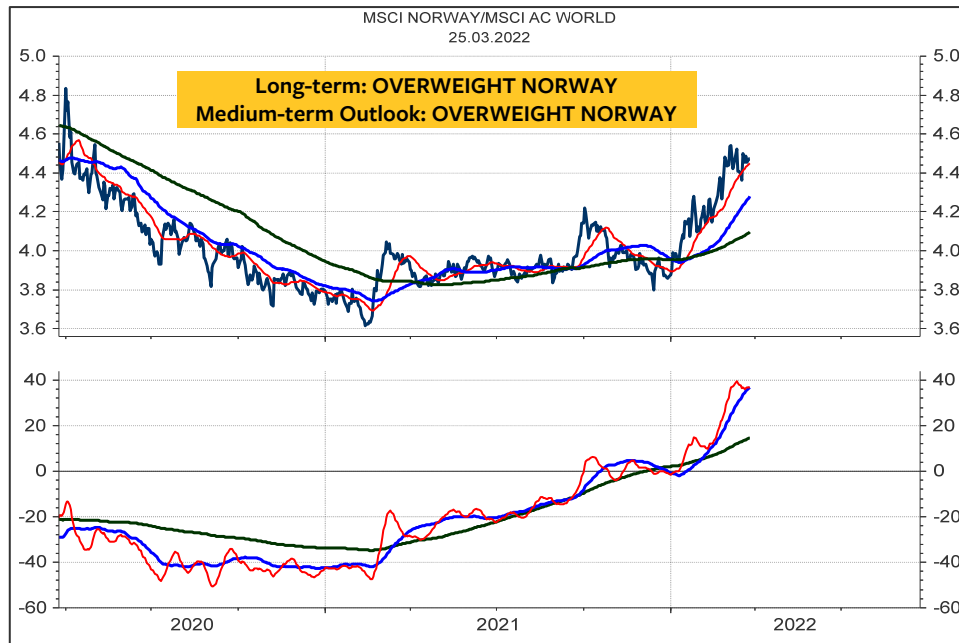
MSCI NORWAY in Euro



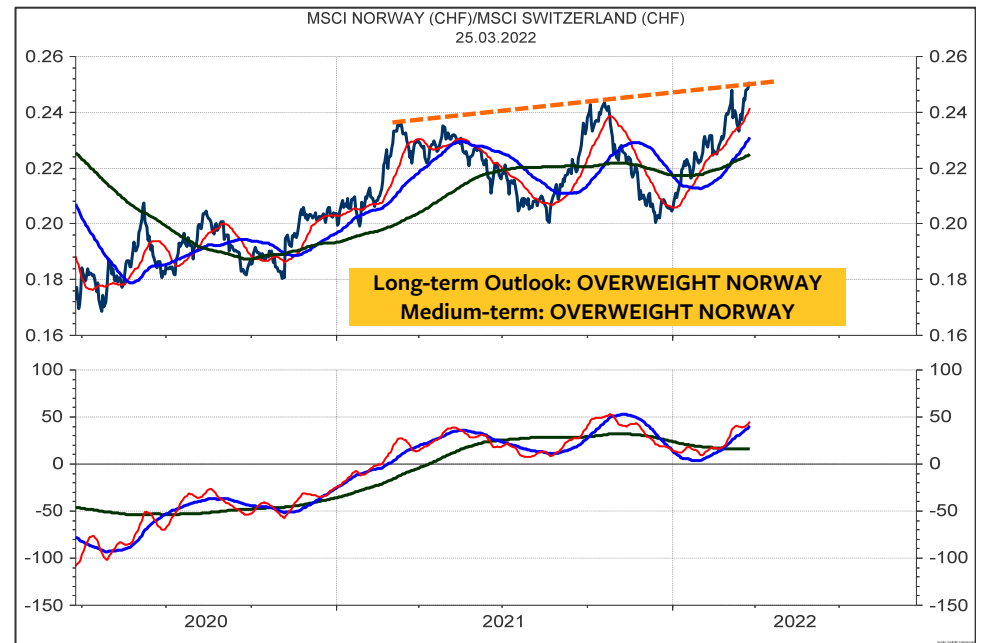
MSCI NORWAY in Swiss franc



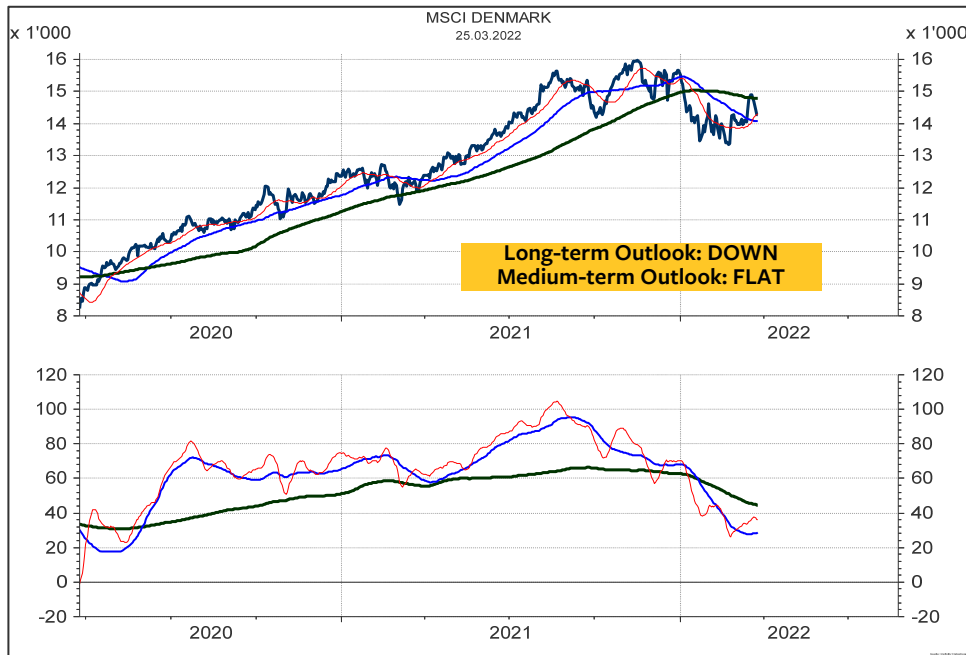
MSCI NORWAY relative to the MSCI AC World



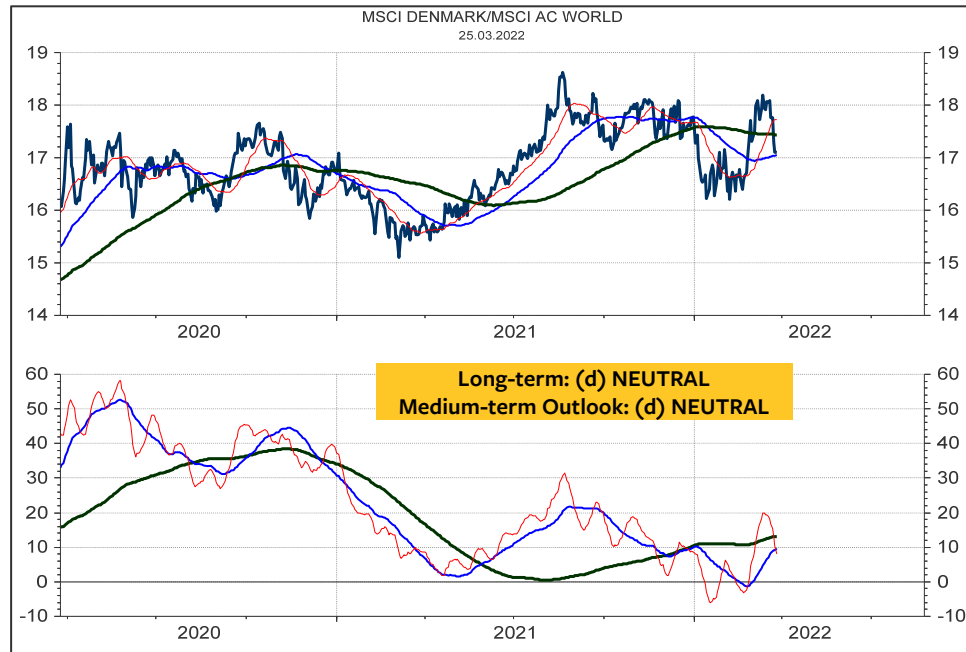
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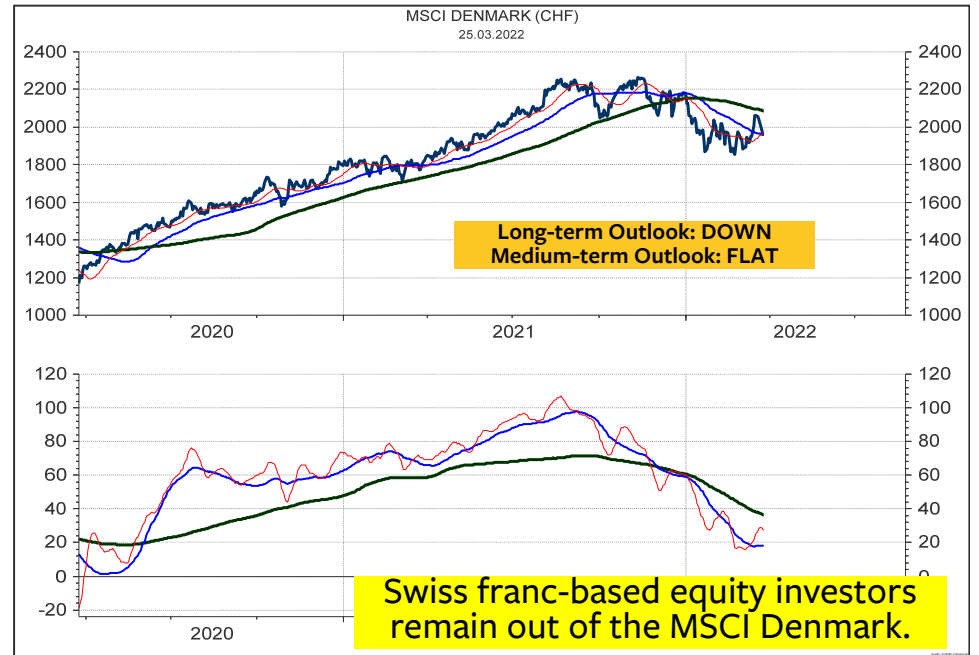
MSCI DENMARK in Euro



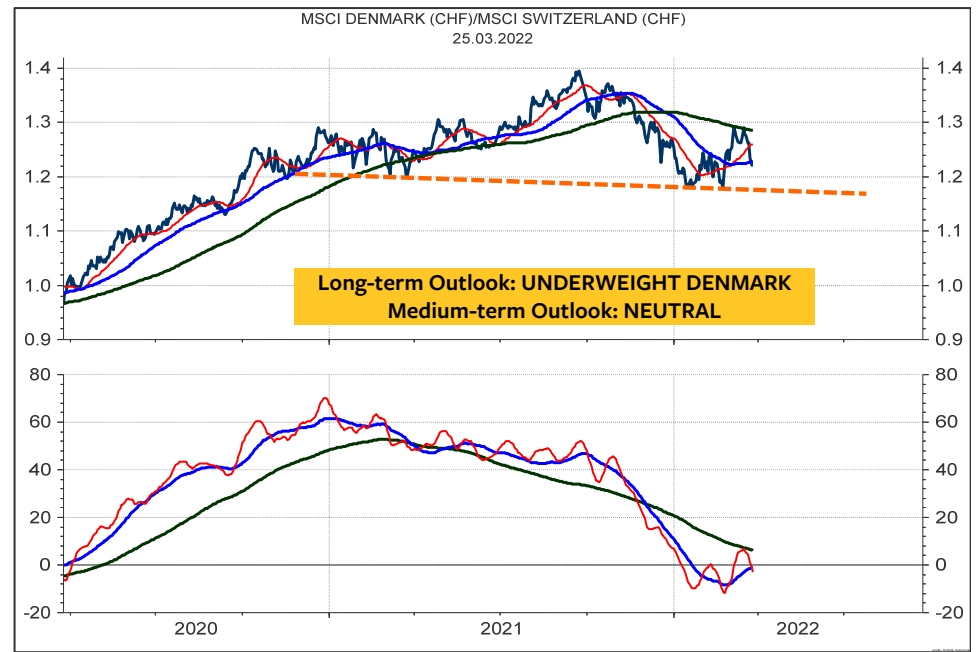
MSCI DENMARK relative to the MSCI AC World



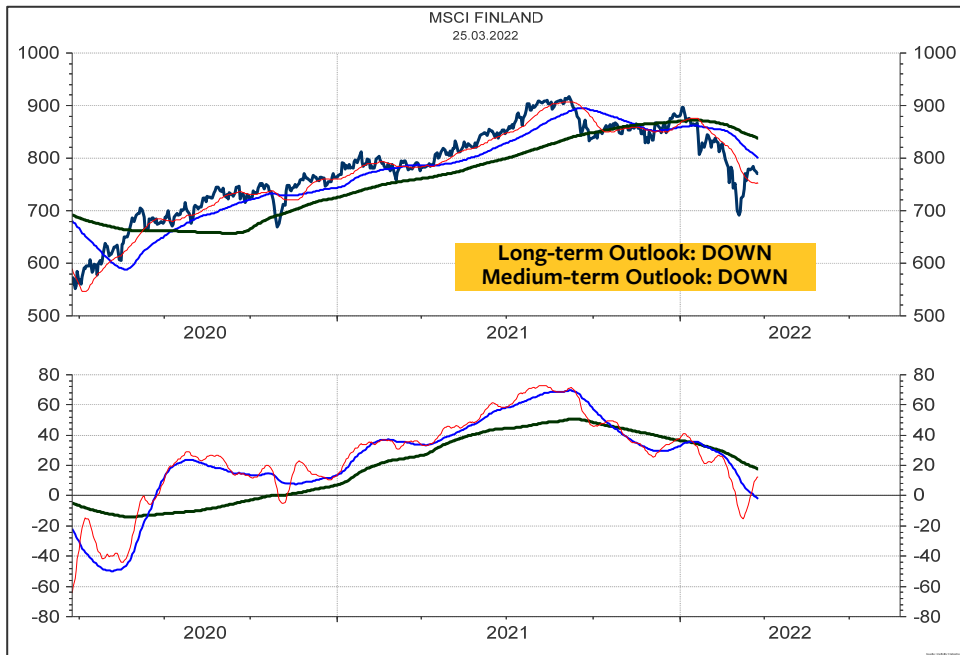
MSCI DENMARK in Swiss franc



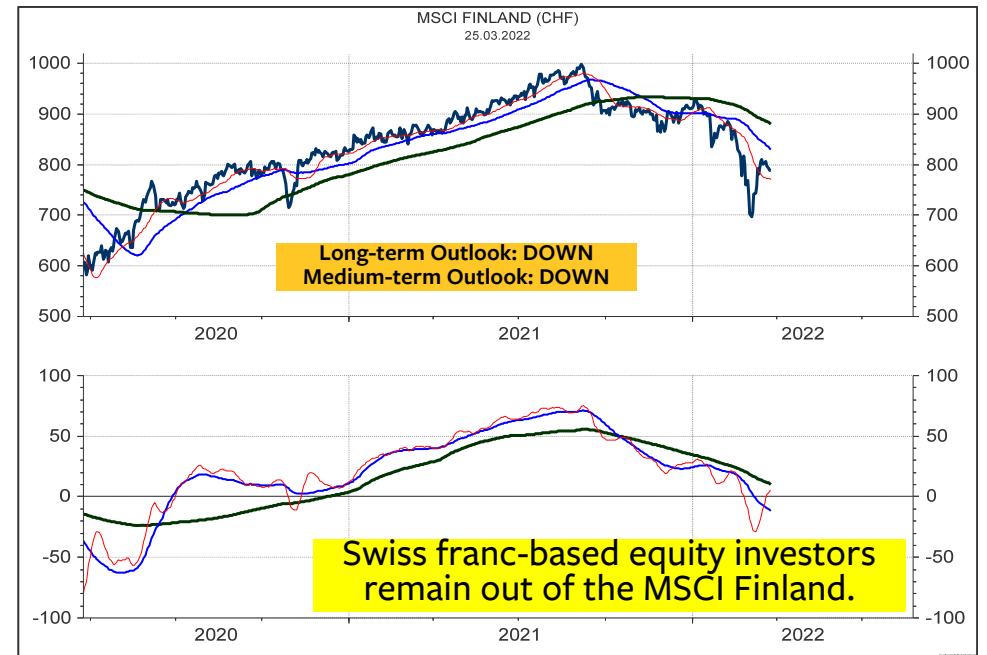
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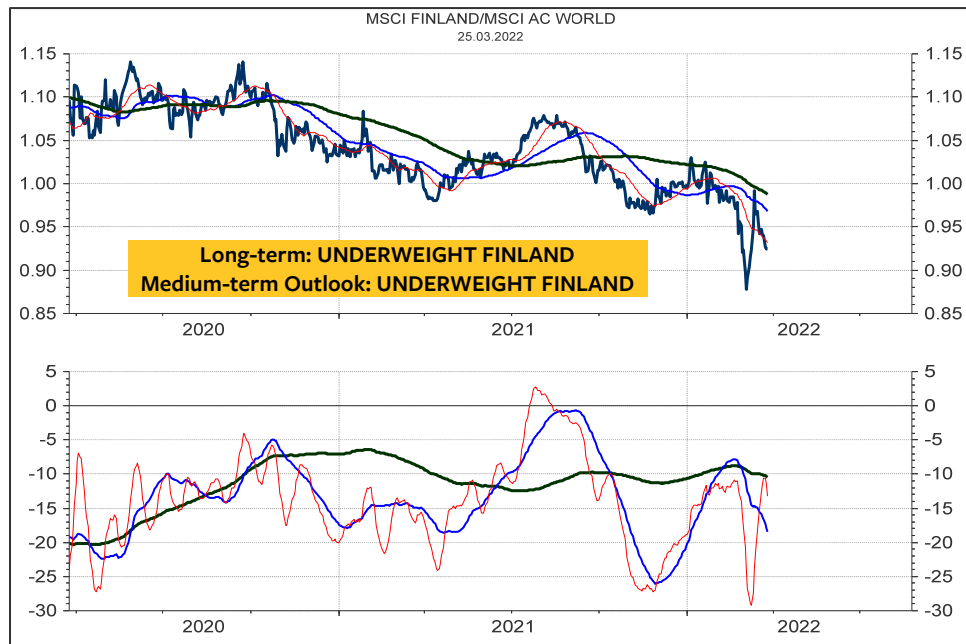
MSCI FINLAND in Euro



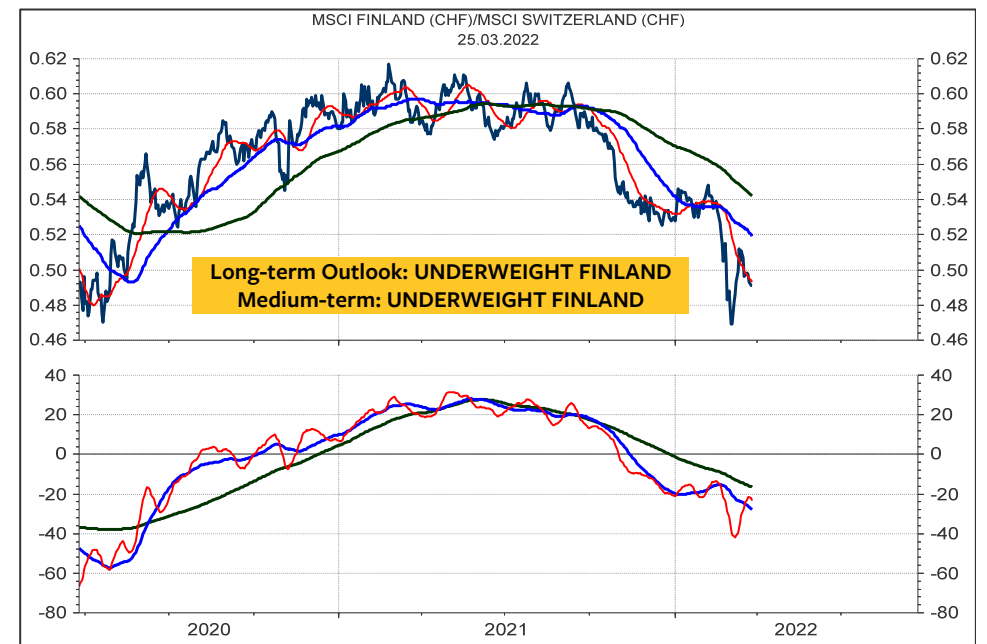
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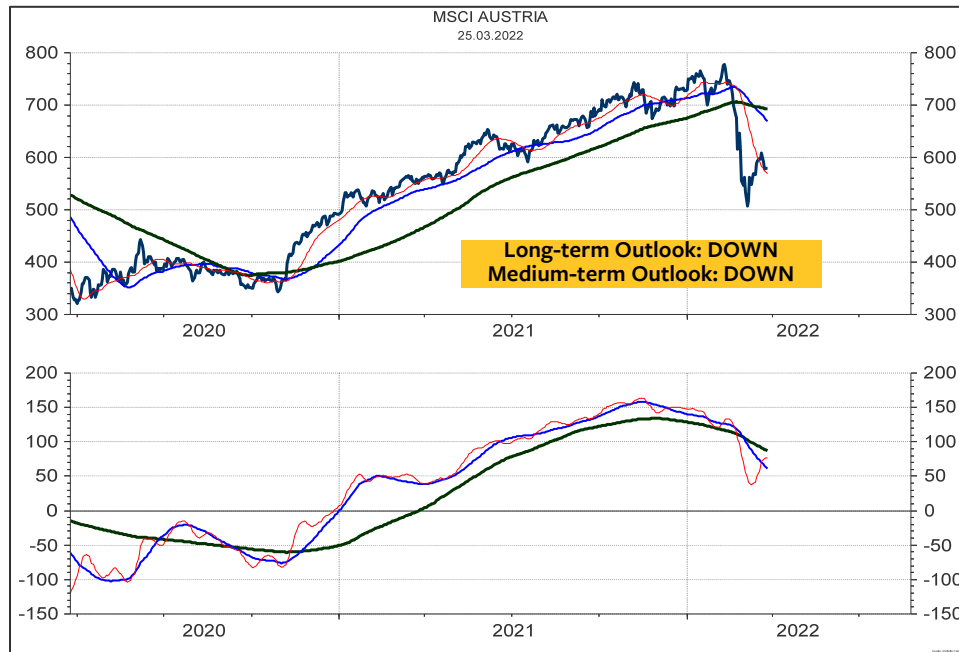
MSCI FINLAND relative to the MSCI AC World



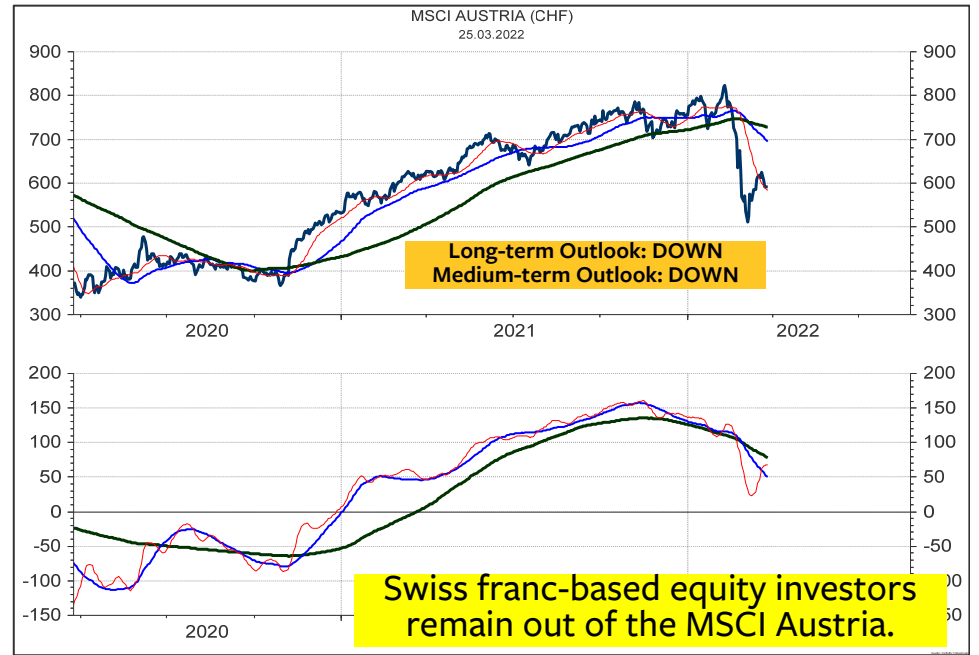
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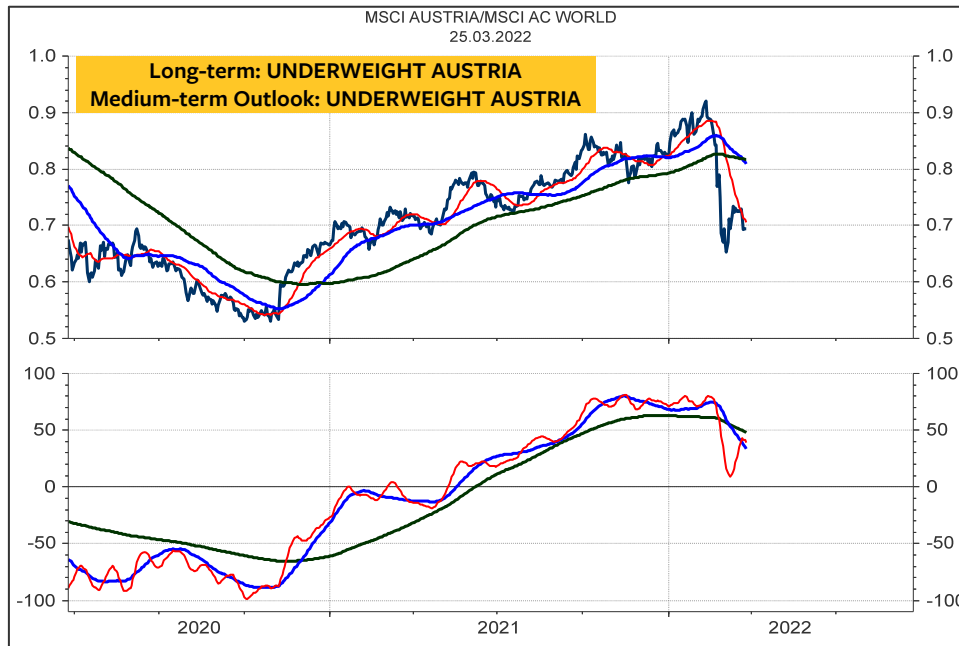
MSCI AUSTRIA in Euro



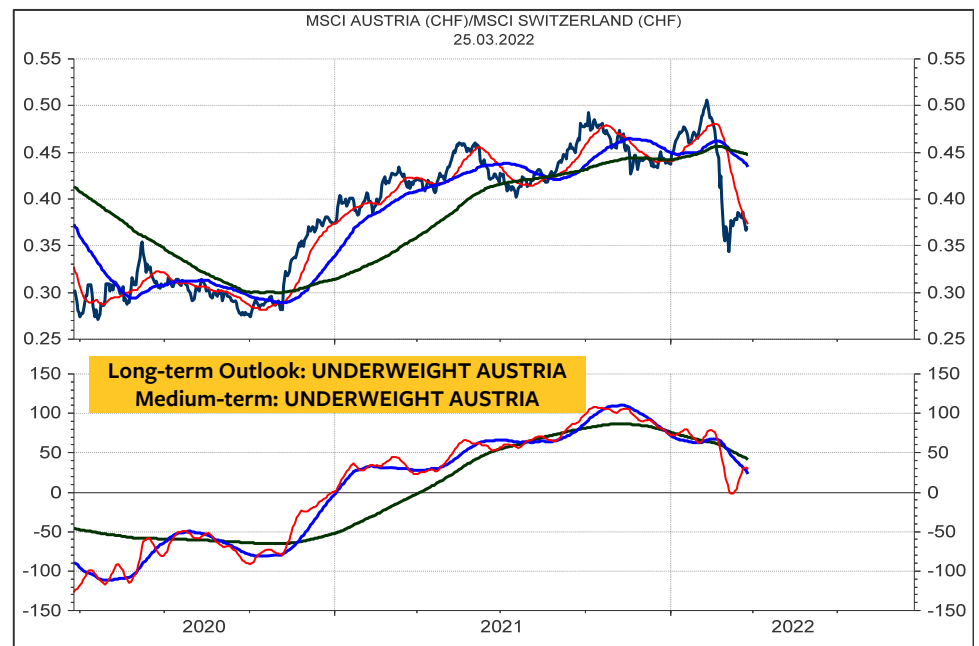
MSCI AUSTRIA in Swiss franc



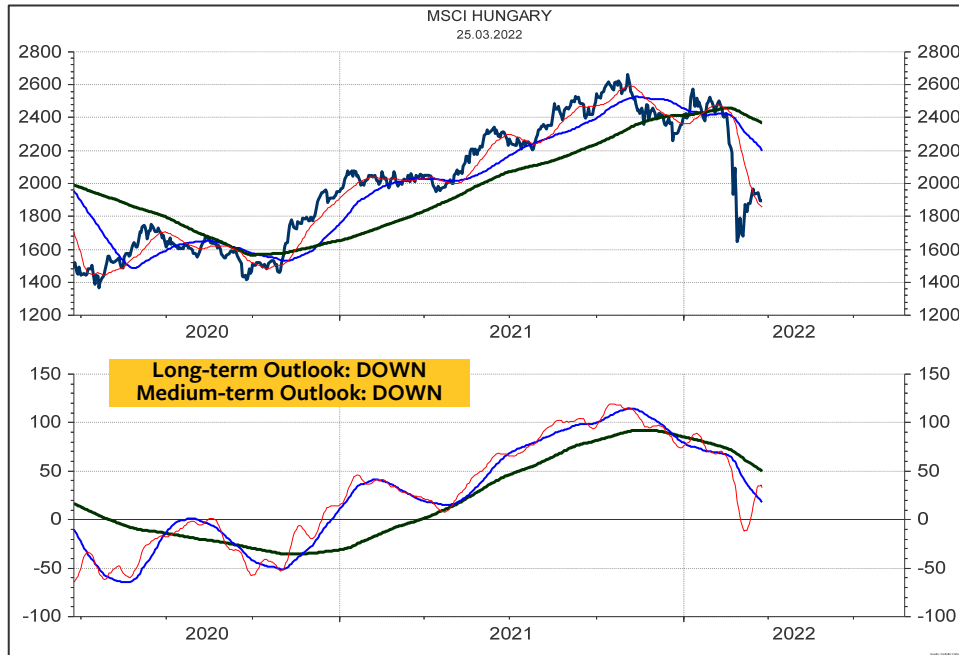
MSCI AUSTRIA relative to the MSCI AC World



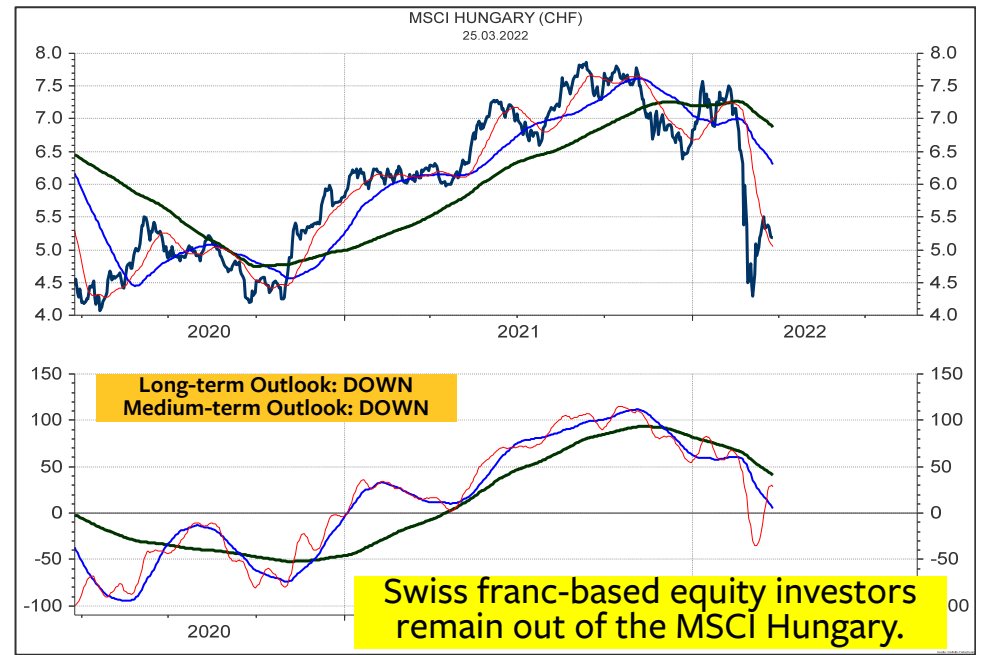
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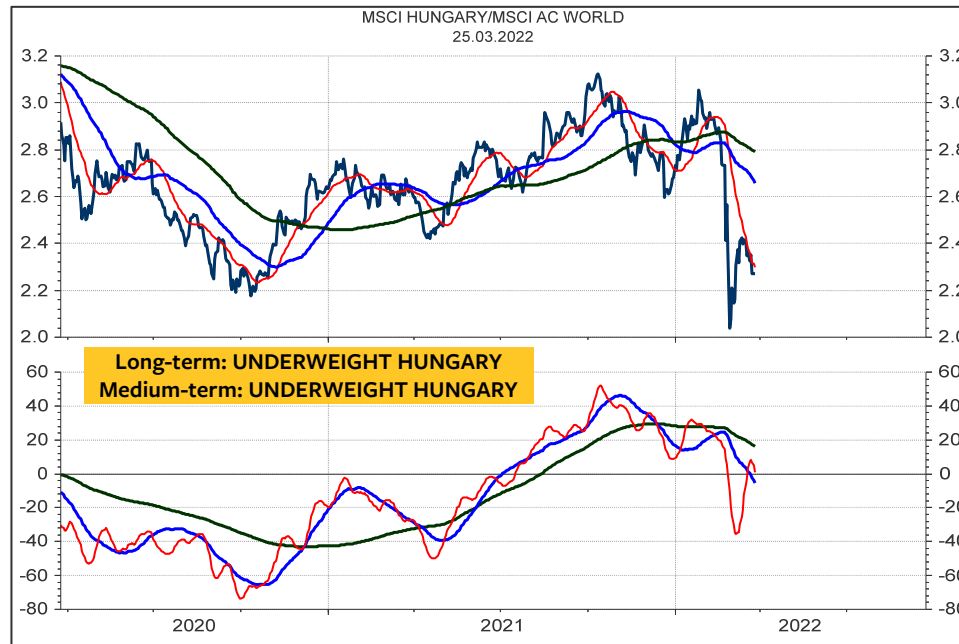
MSCI HUNGARY in Forint



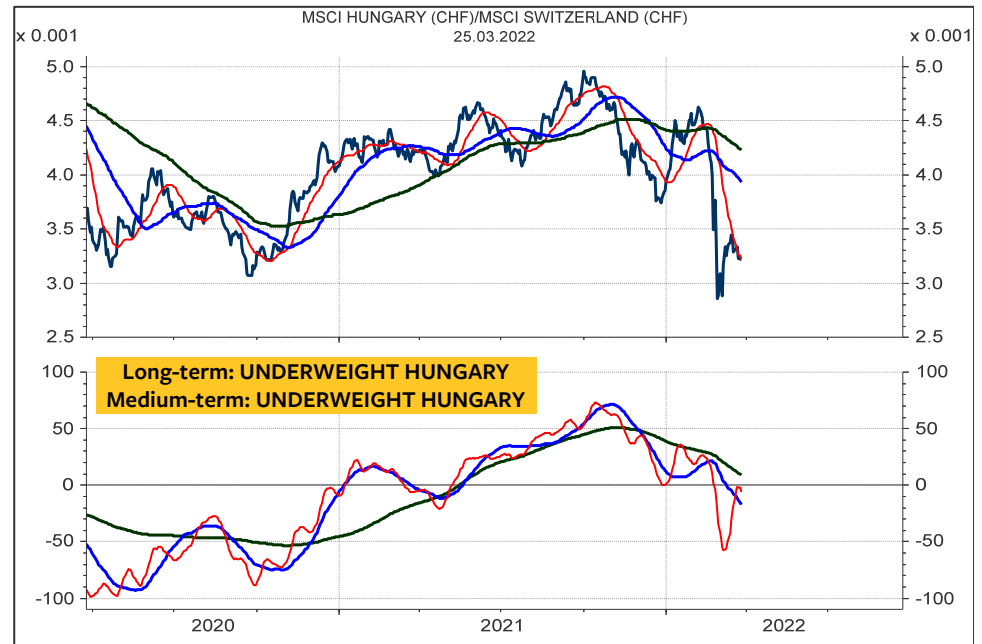
MSCI HUNGARY in Swiss franc



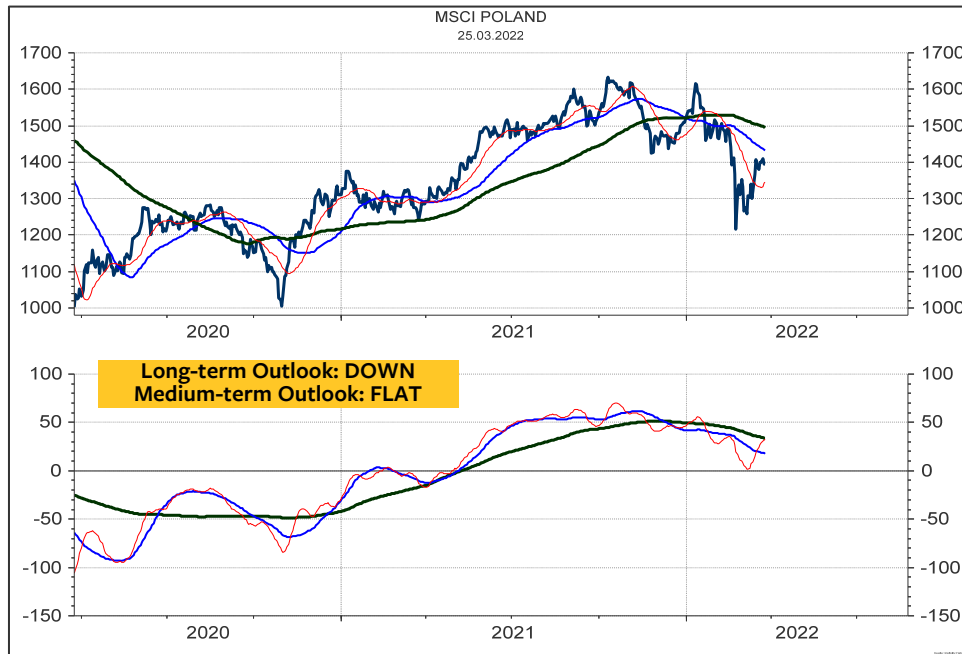
MSCI HUNGARY relative to the MSCI AC World



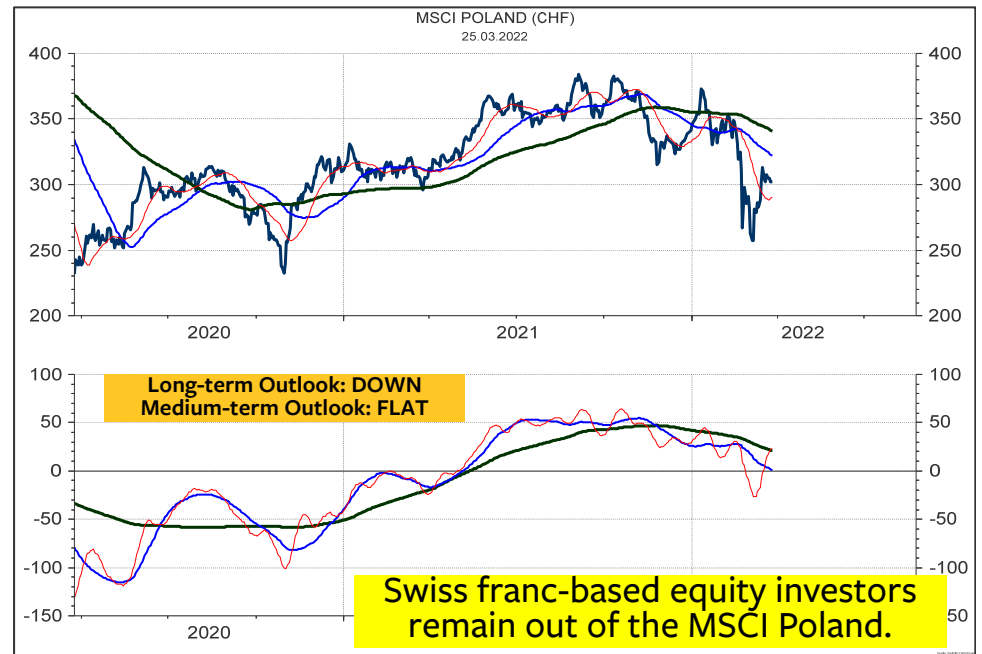
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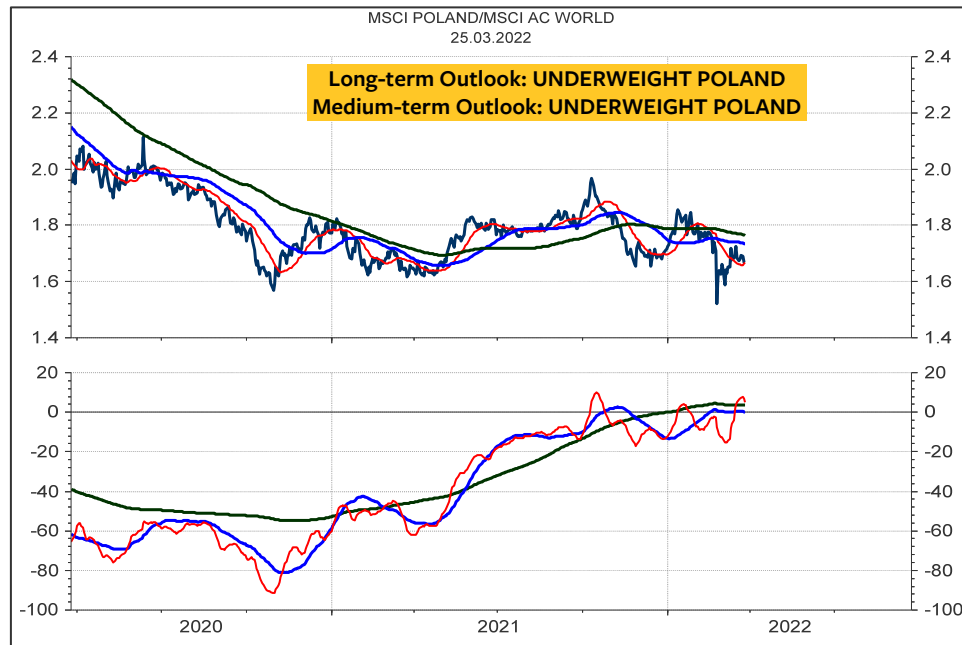
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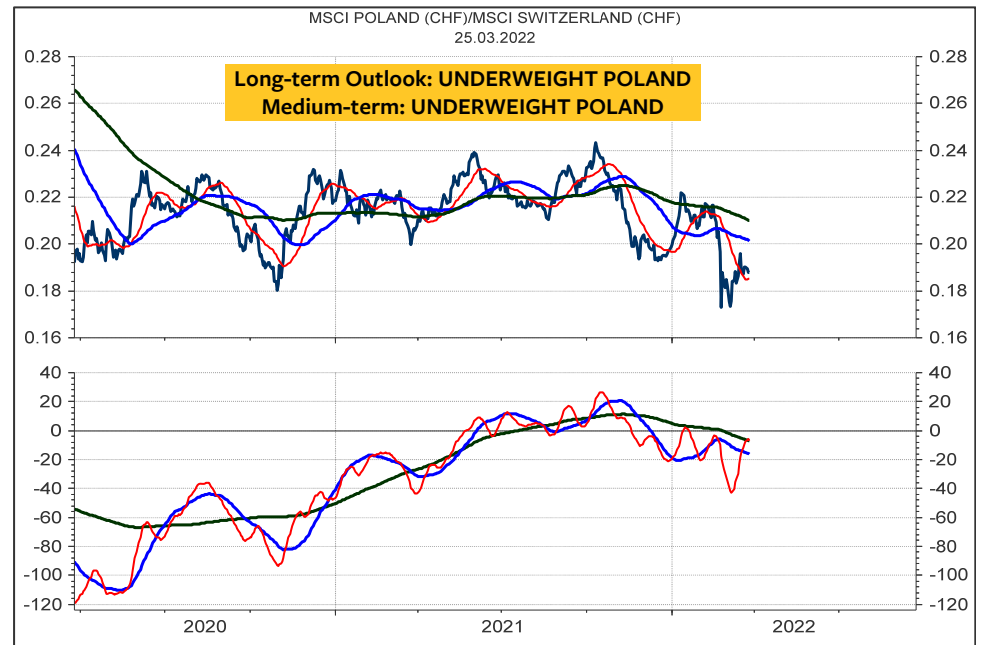
MSCI POLAND in Swiss franc



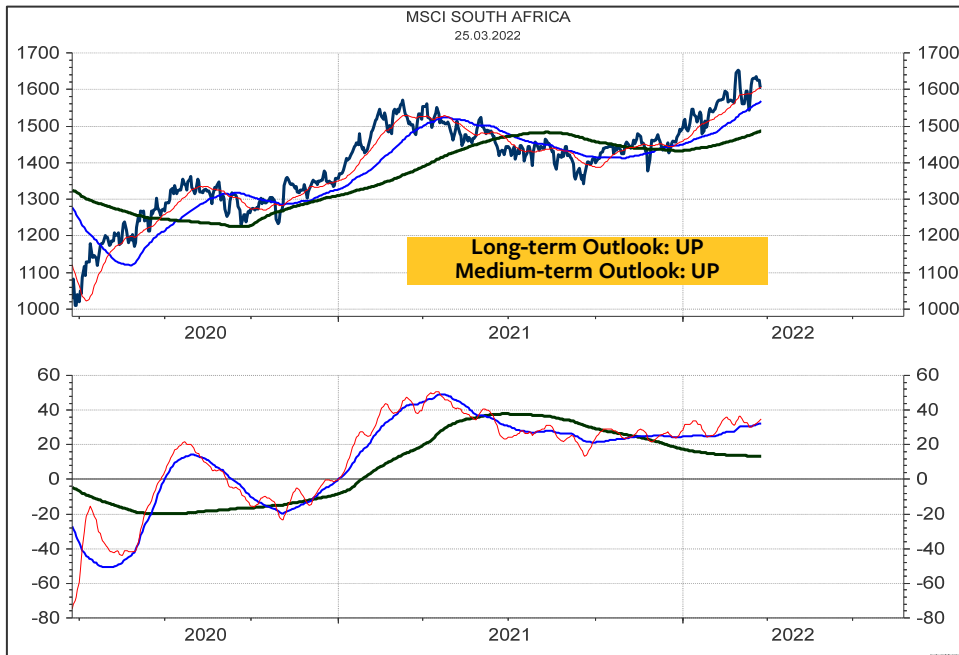
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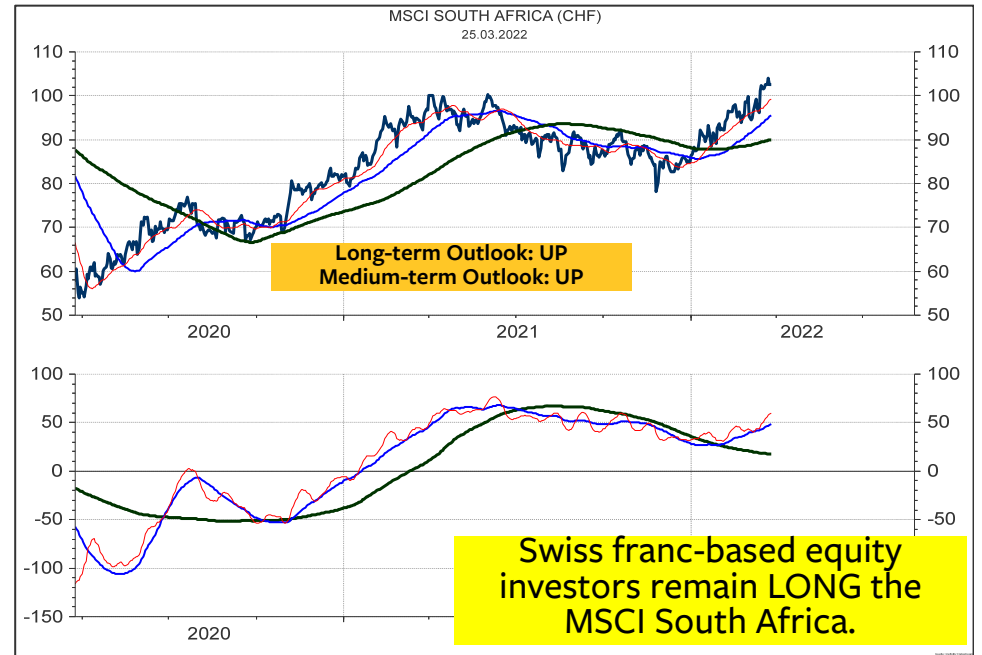
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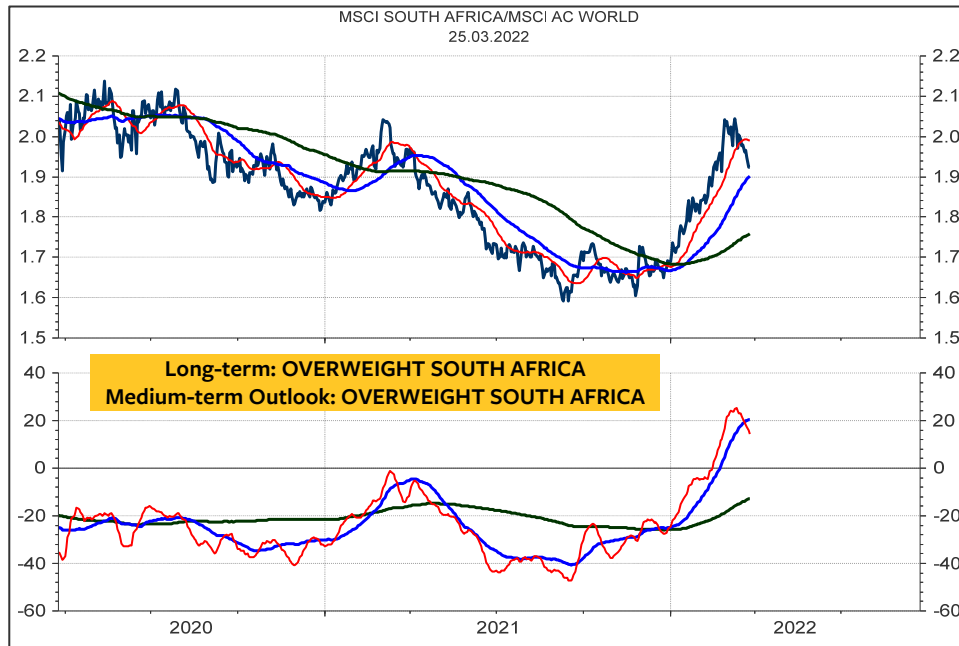
MSCI SOUTH AFRICA in Rand



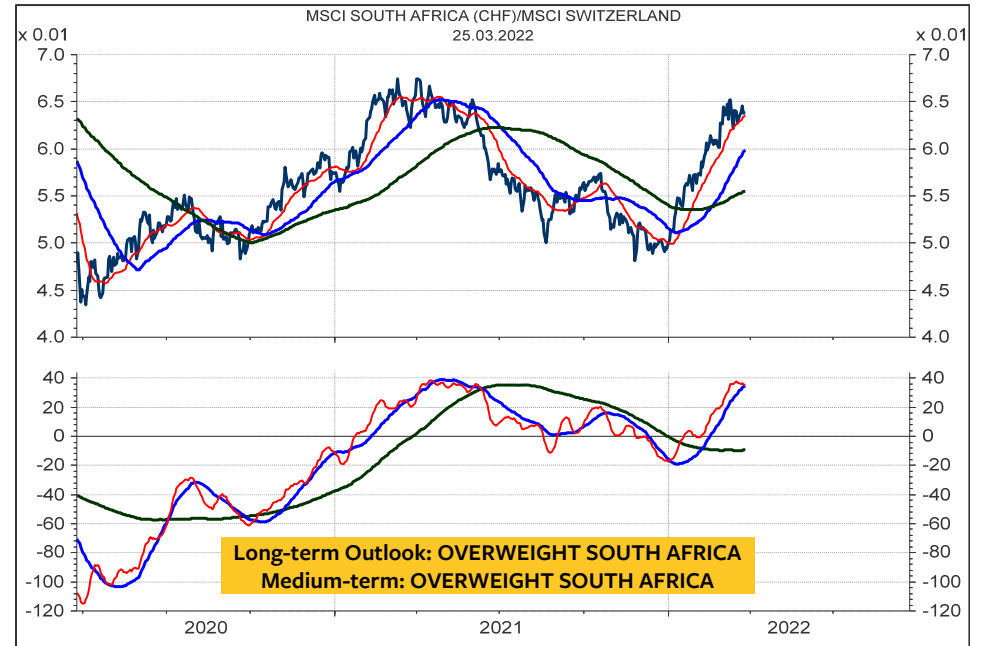
MSCI SOUTH AFRICA in Swiss franc



MSCI SOUTH AFRICA relative to the MSCI AC World

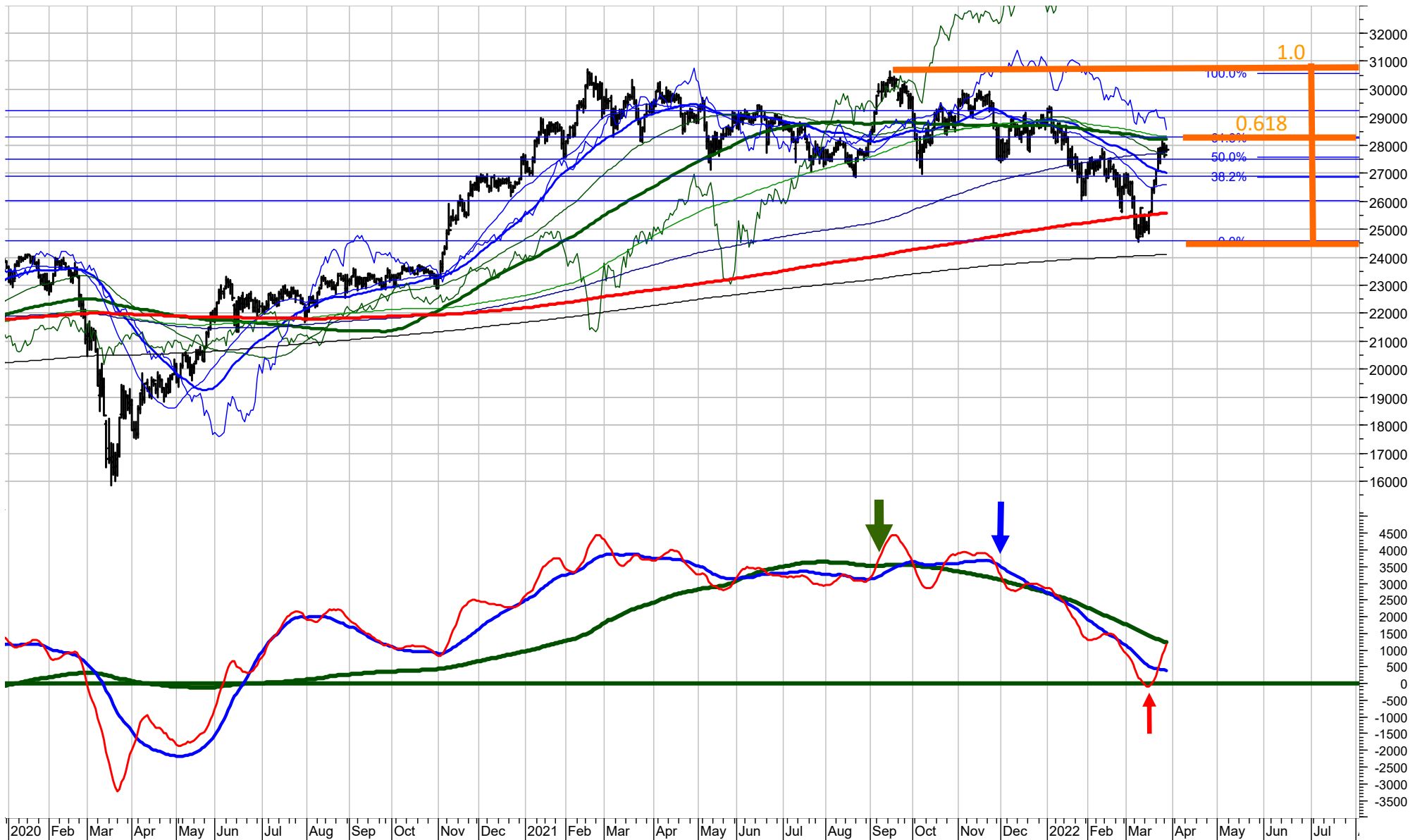


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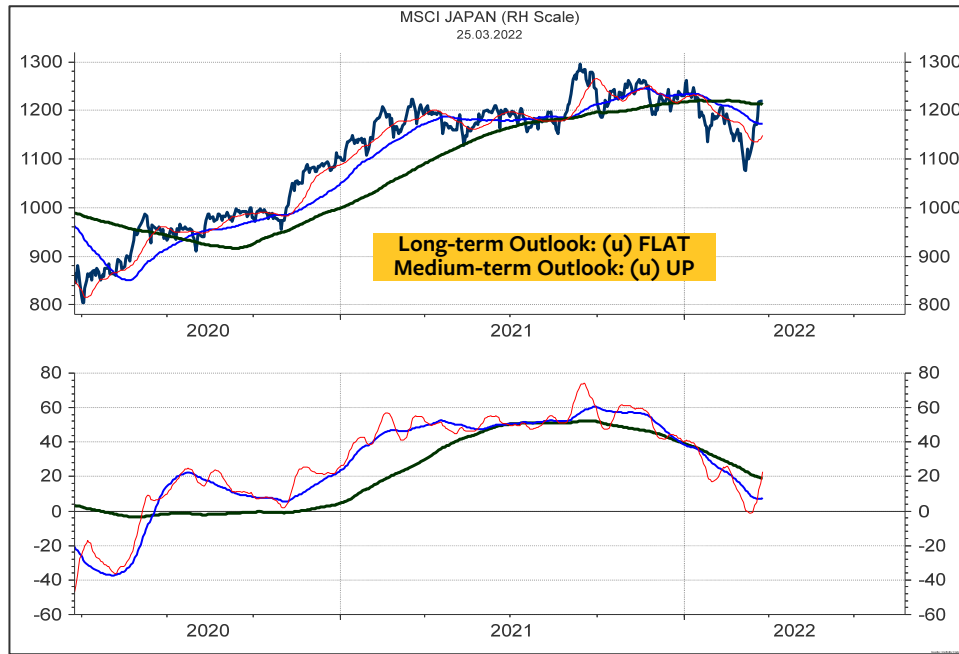


Nikkei 225 Index

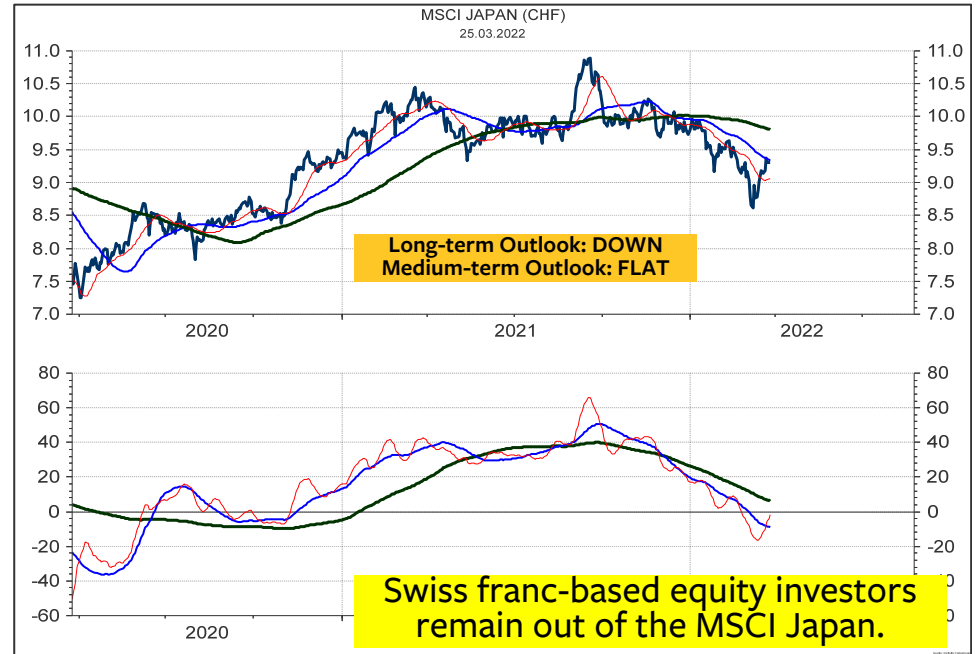
The Nikkei 225 Index is testing the 61.80% retracement level to the decline from September to March and is testing the 144-day moving average. Both levels are clustered around 28500. The next higher resistance is at 29300. Because the short-term rally from early March is overbought and close to a top, I am waiting for a short-term decline to signal the resumption of the downtrend from September (if the support at 24500 is broken), or a valid medium-term bottom with another upleg to new highs to be signaled.



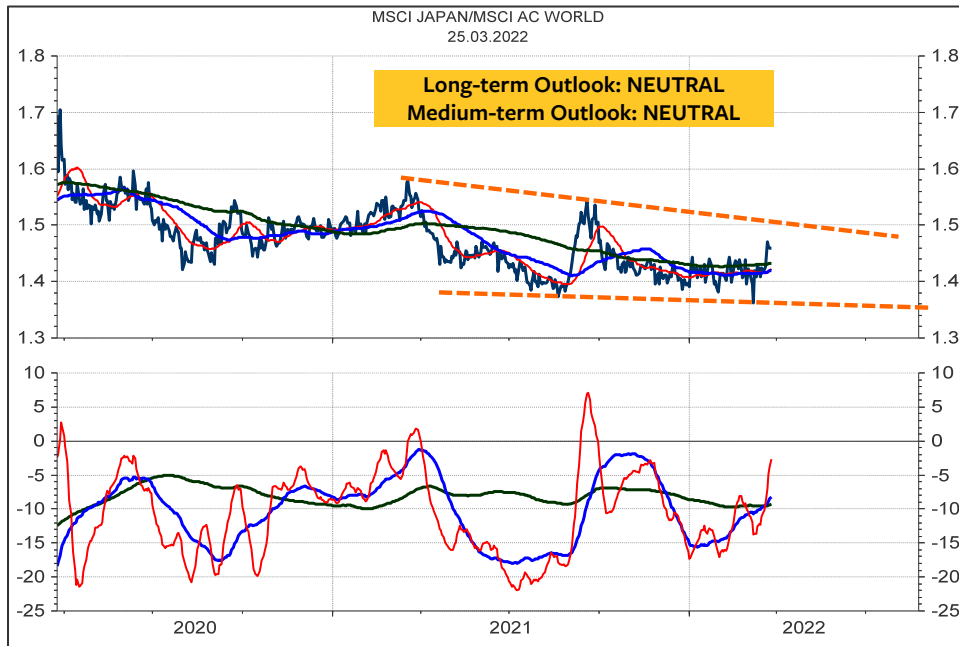
MSCI JAPAN in Yen



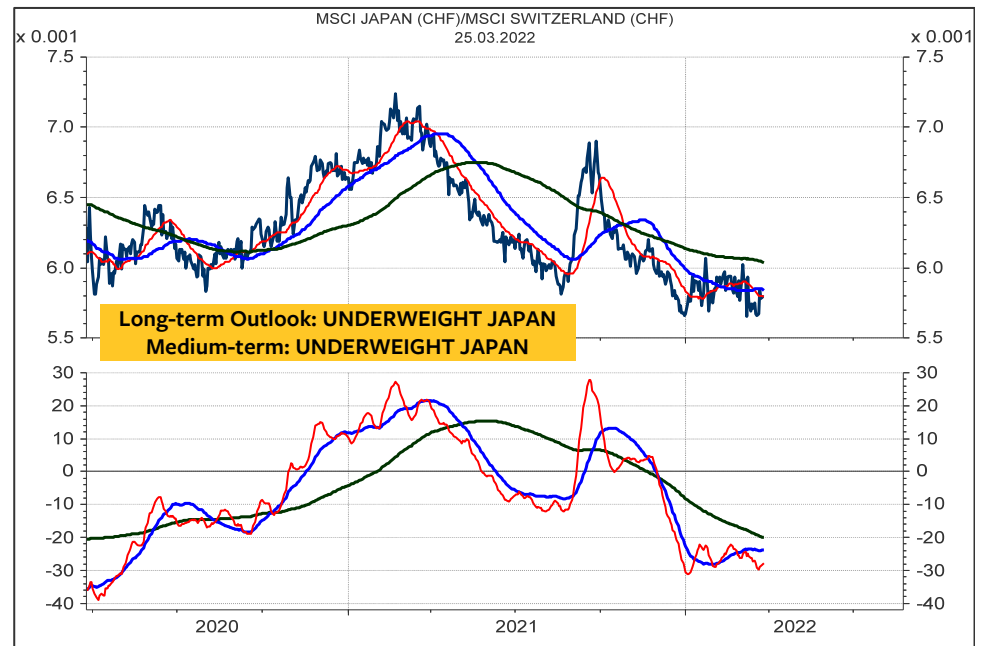
MSCI JAPAN in Swiss franc



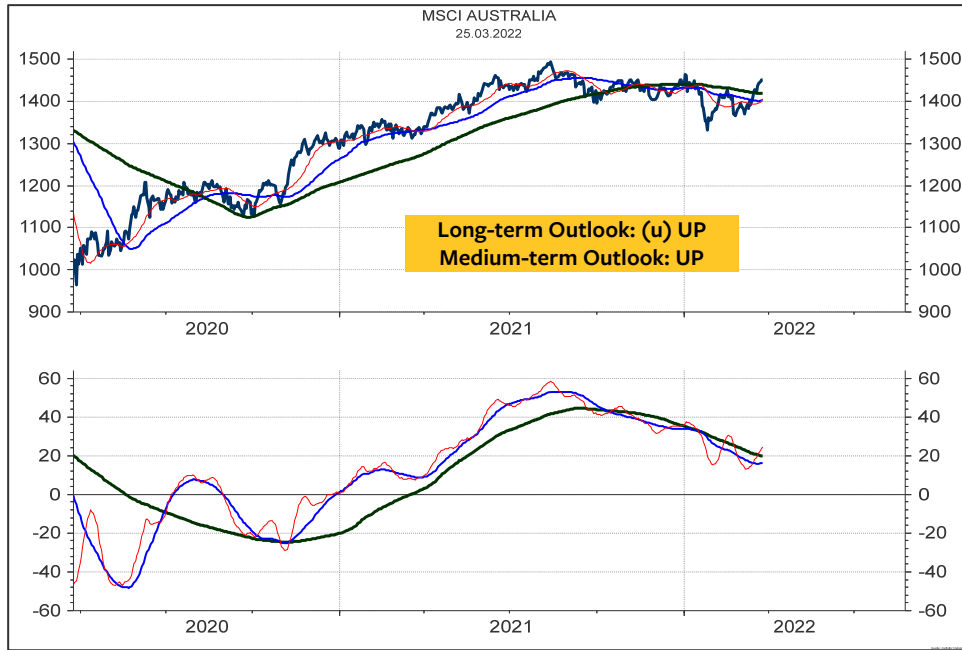
MSCI JAPAN relative to the MSCI AC World



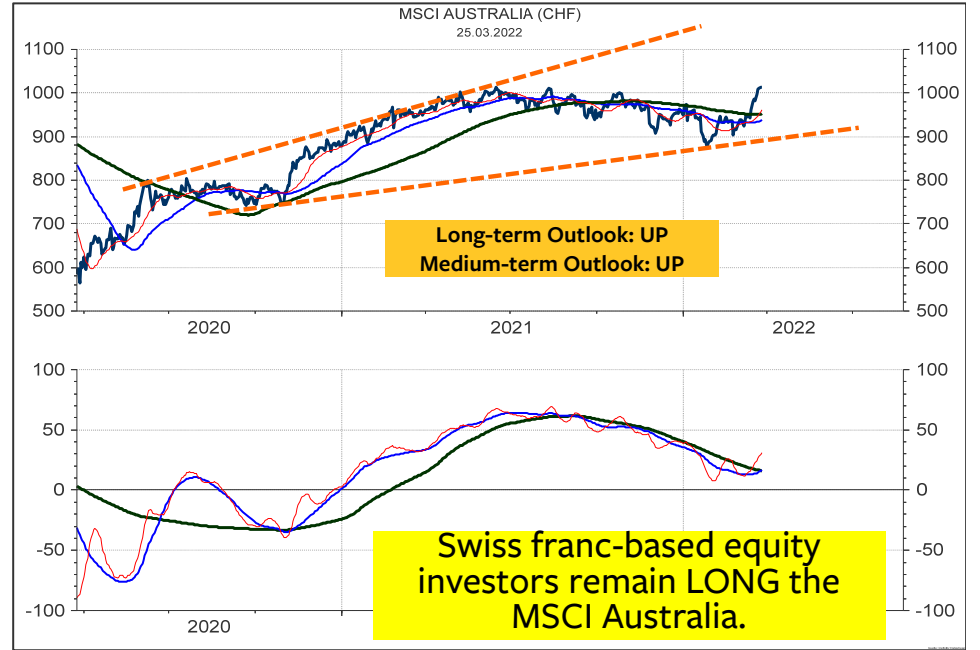
MSCI JAPAN in SFR relative to MSCI Switzerland



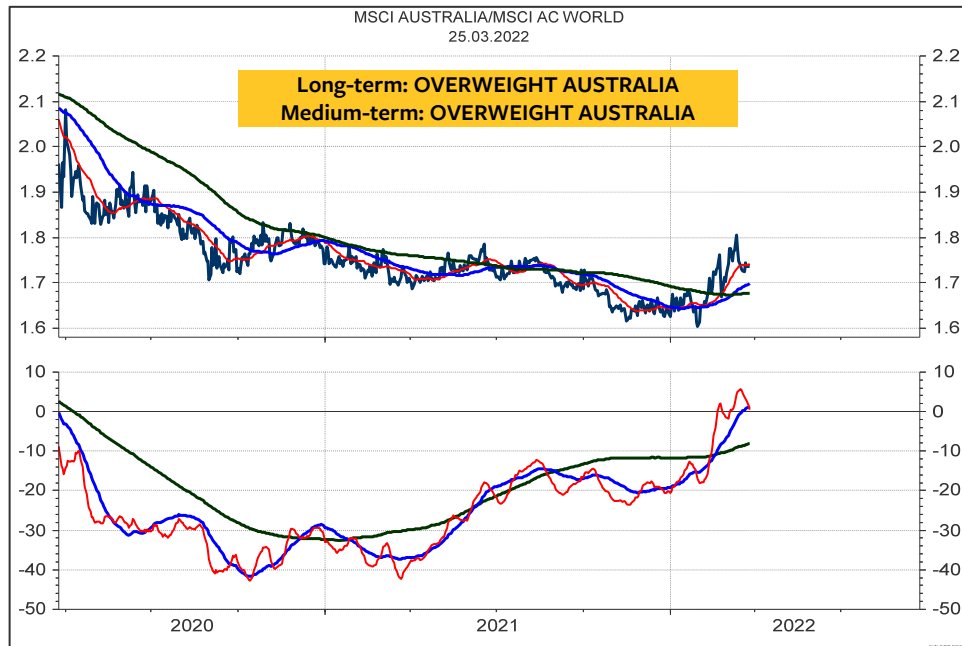
MSCI AUSTRALIA in Australian dollar



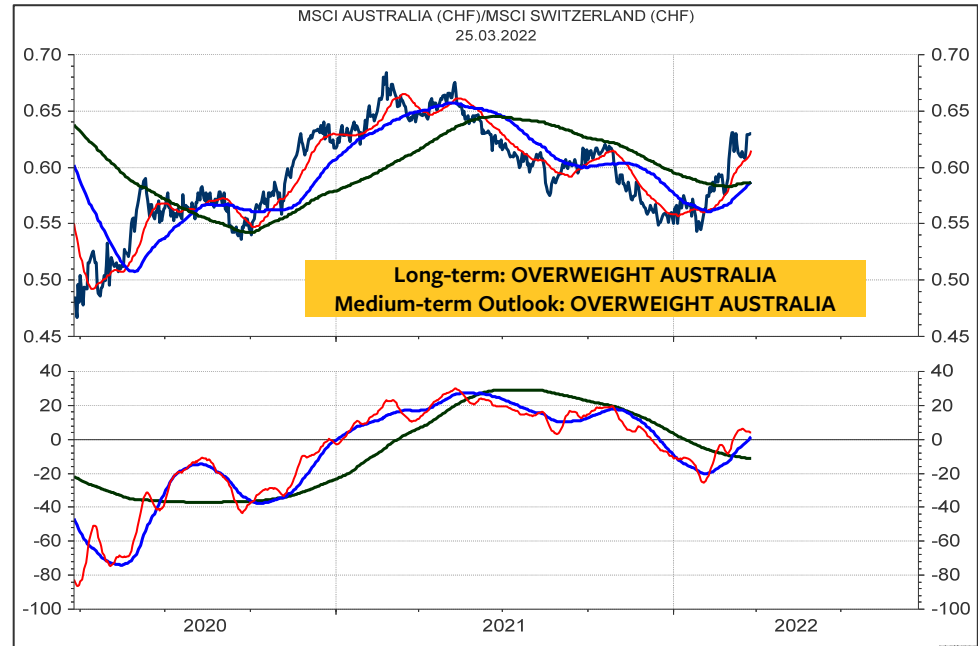
MSCI AUSTRALIA in Swiss franc



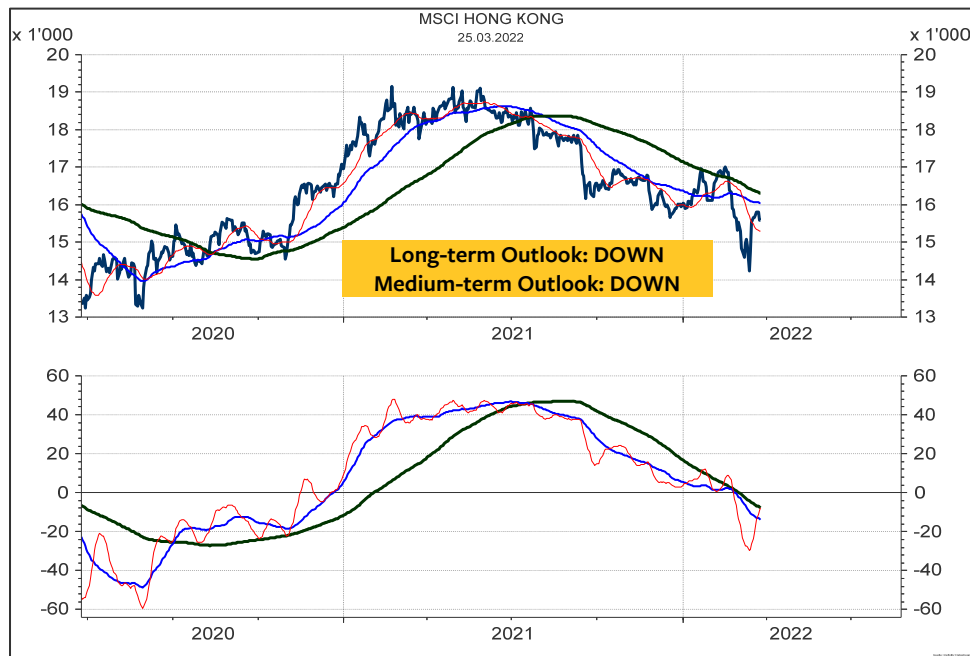
MSCI AUSTRALIA relative to the MSCI AC World



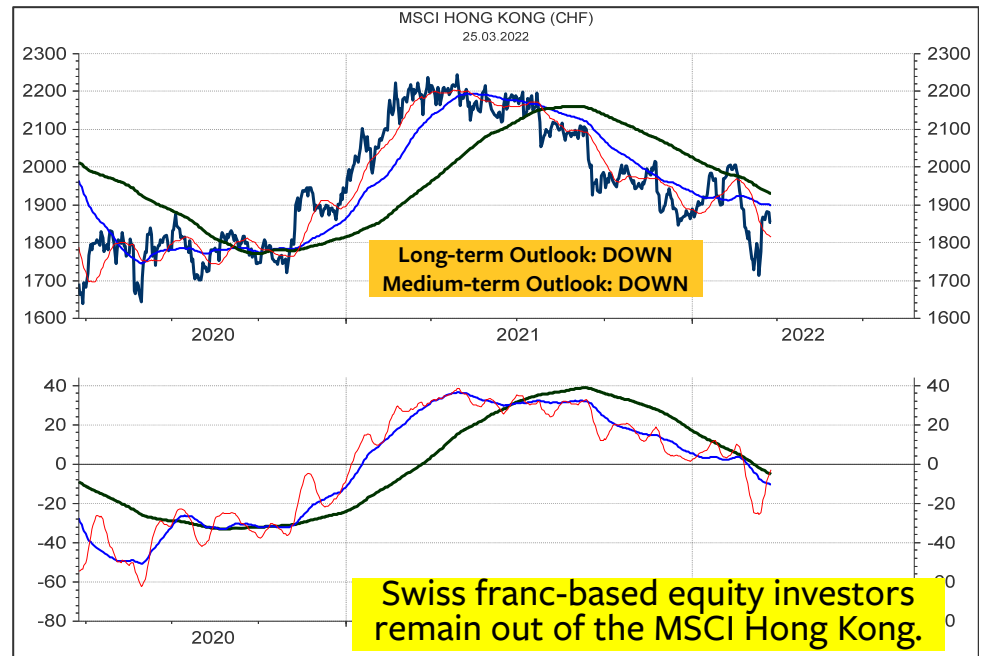
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



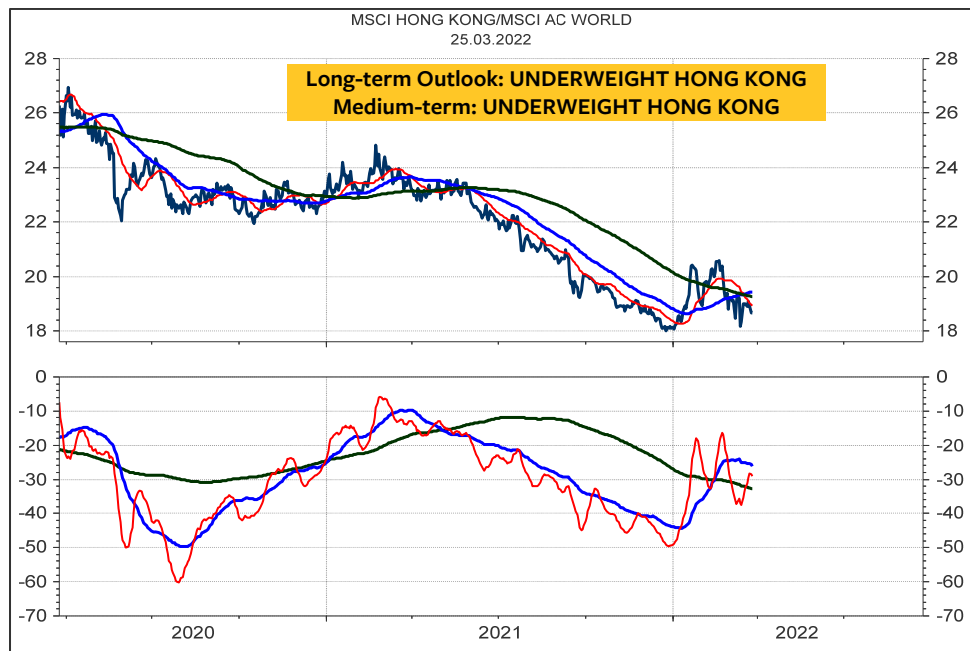
MSCI HONG KONG in Hong Kong dollar



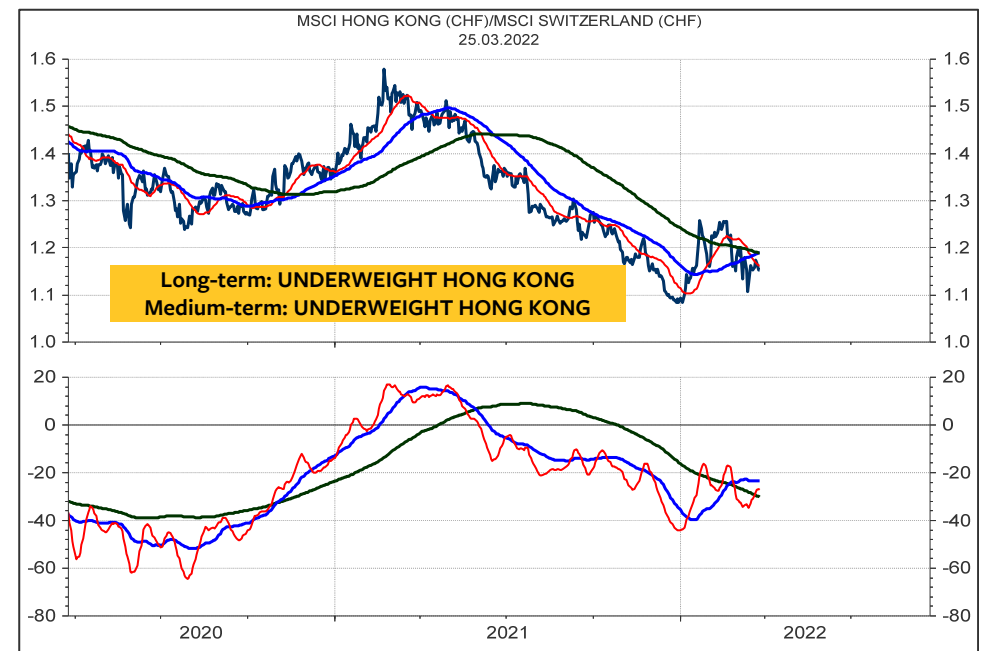
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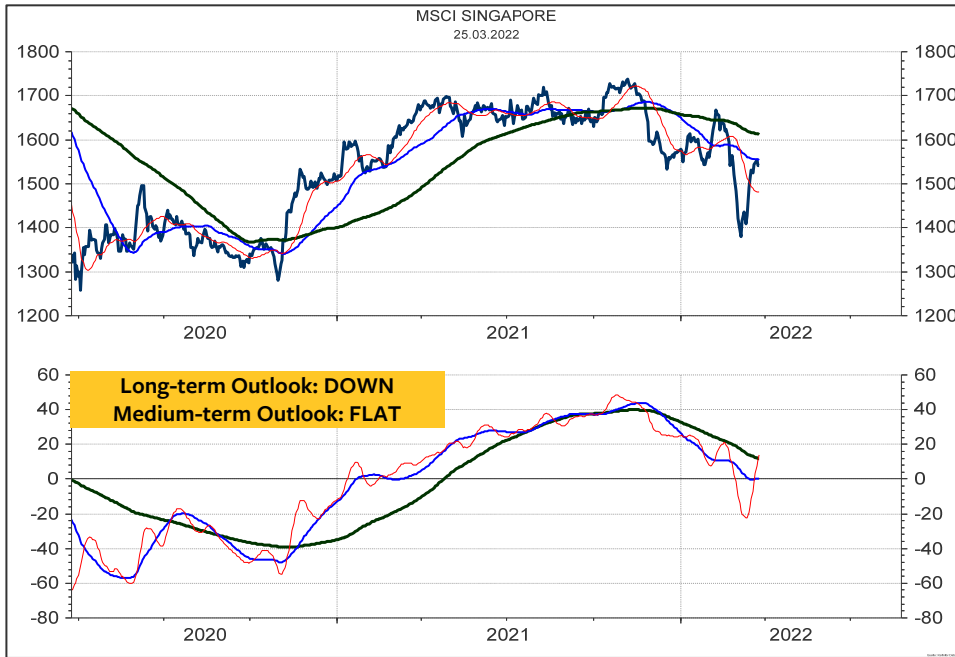
MSCI HONG KONG relative to the MSCI AC World



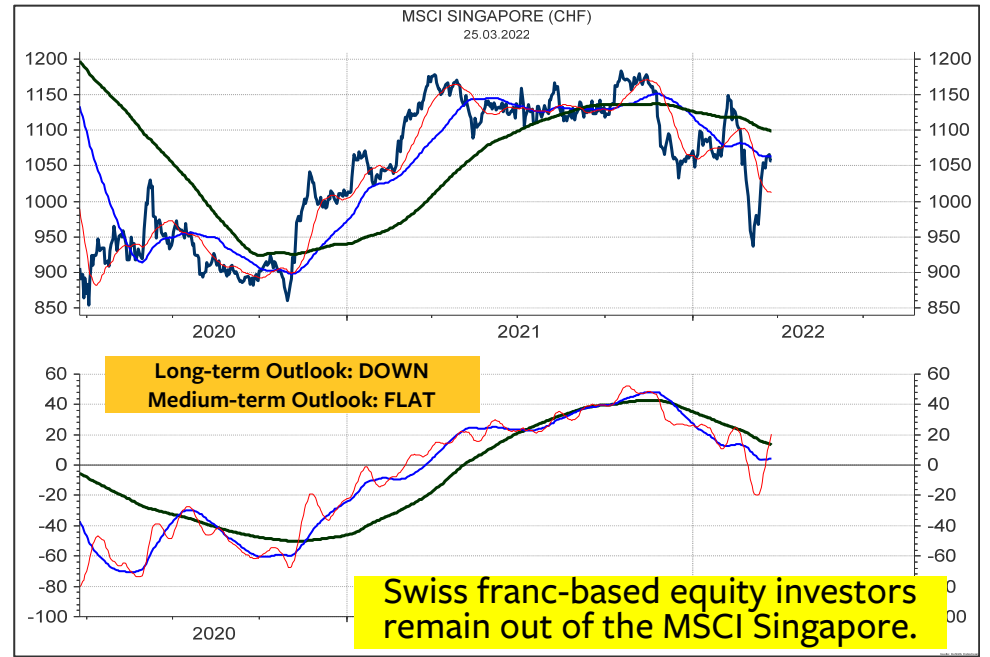
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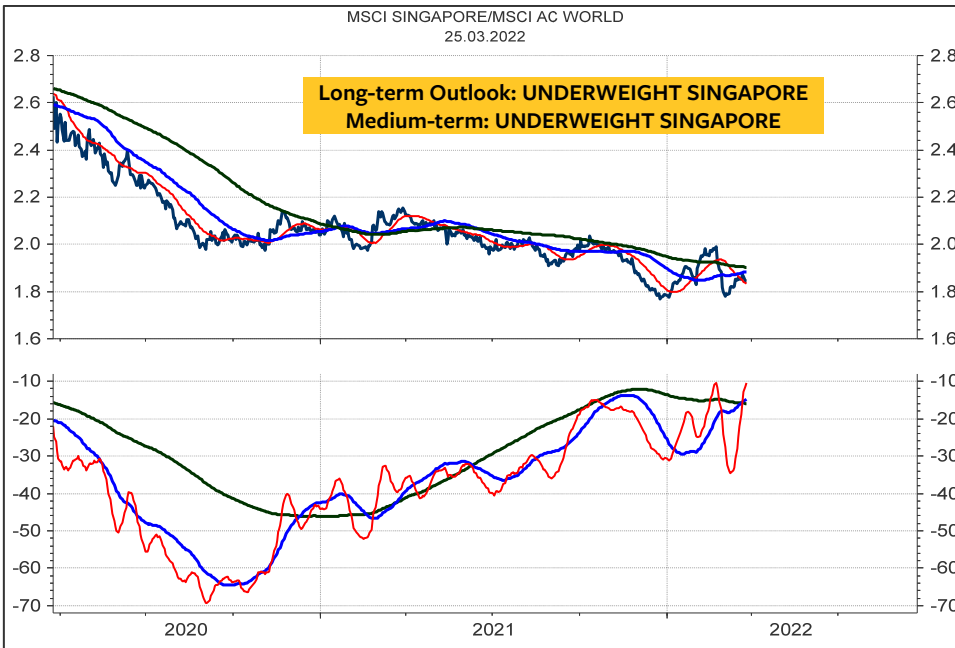
MSCI SINGAPORE in Singapore dollar



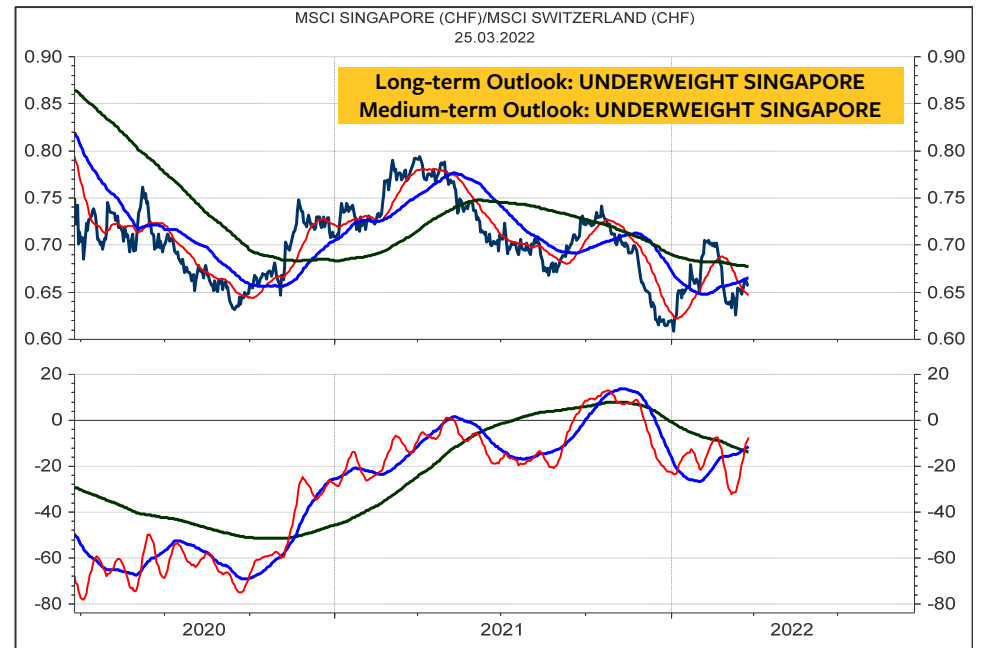
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World



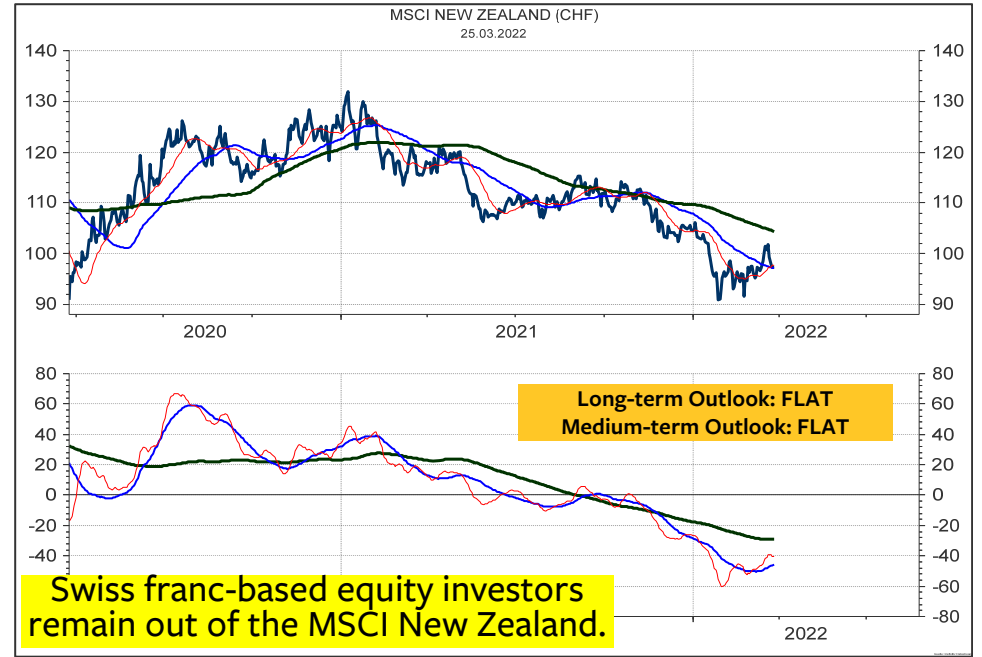
MSCI SINGAPORE in SFR relative to MSCI Switzerland



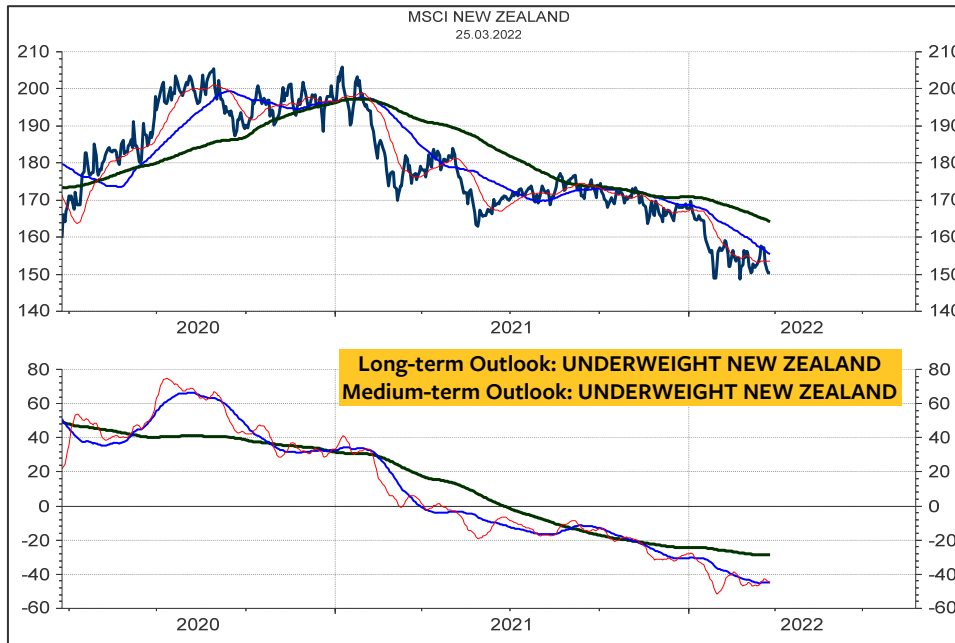
MSCI NEW ZEALAND in New Zealand dollar



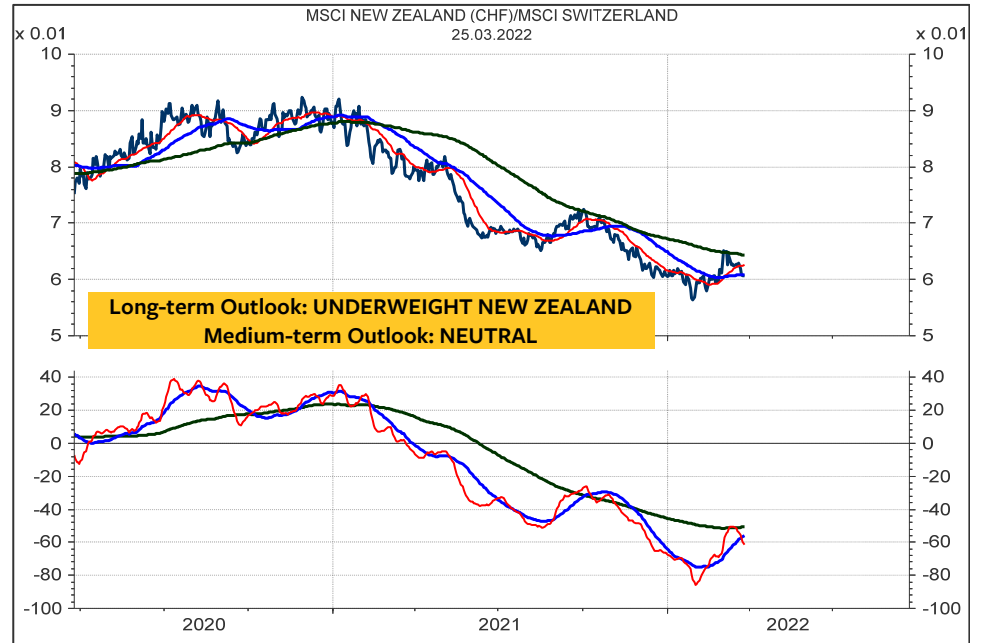
MSCI NEW ZEALAND in Swiss franc



MSCI NEW ZEALAND relative to the MSCI AC World

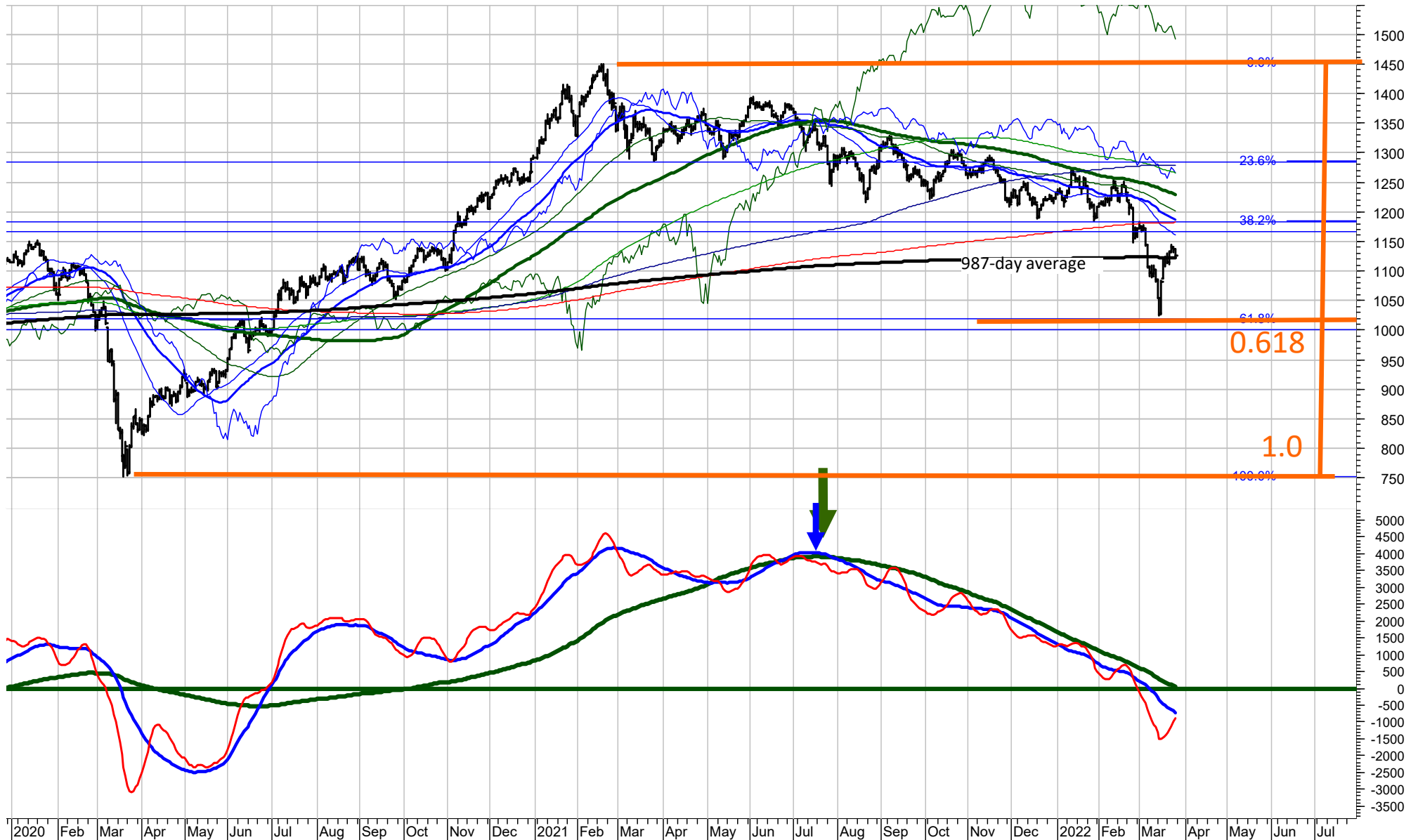


MSCI NEW ZEALAND in SFR relative to MSCI Switzerland

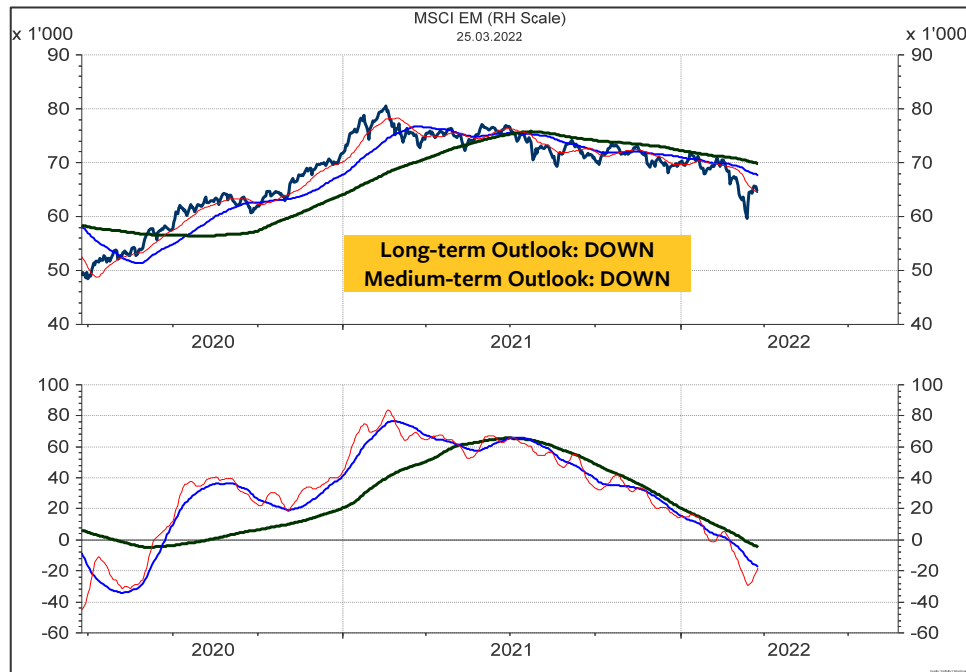


MSCI Emerging Markets

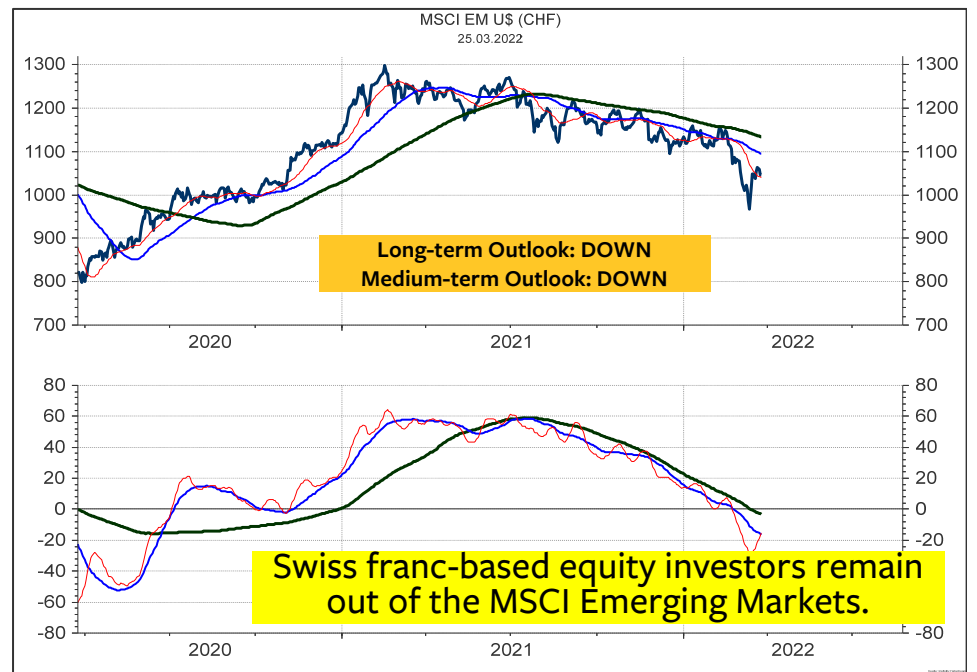
The MSCI Emerging Markets is trading in a neutral range between resistances at 1160 to 1190 and supports at 1020 to 990. As long as the resistances are not broken, the risk remains to the downside.



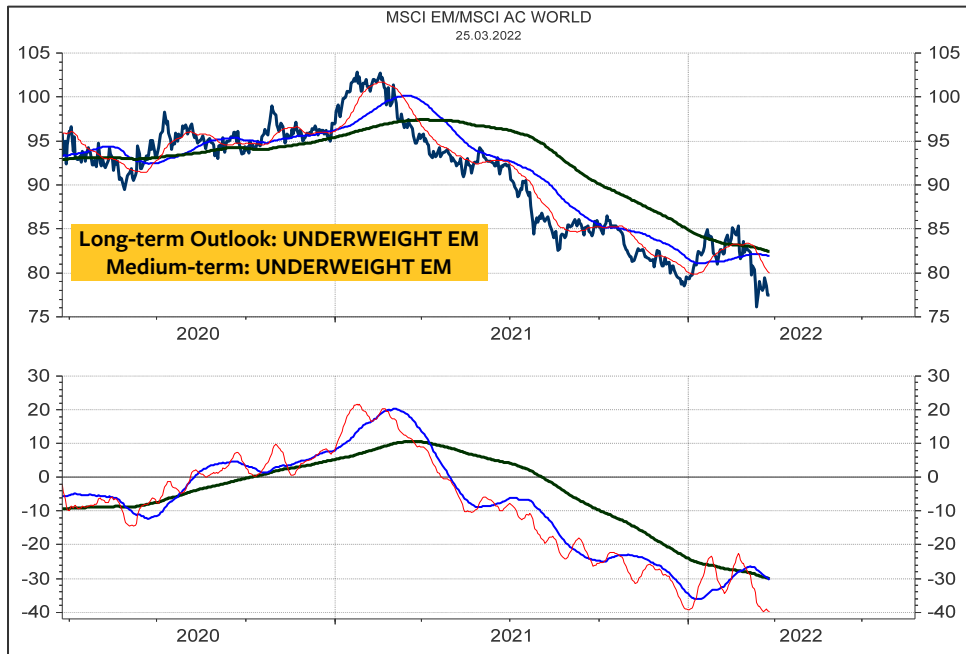
MSCI EMERGING MARKETS in Local currencies



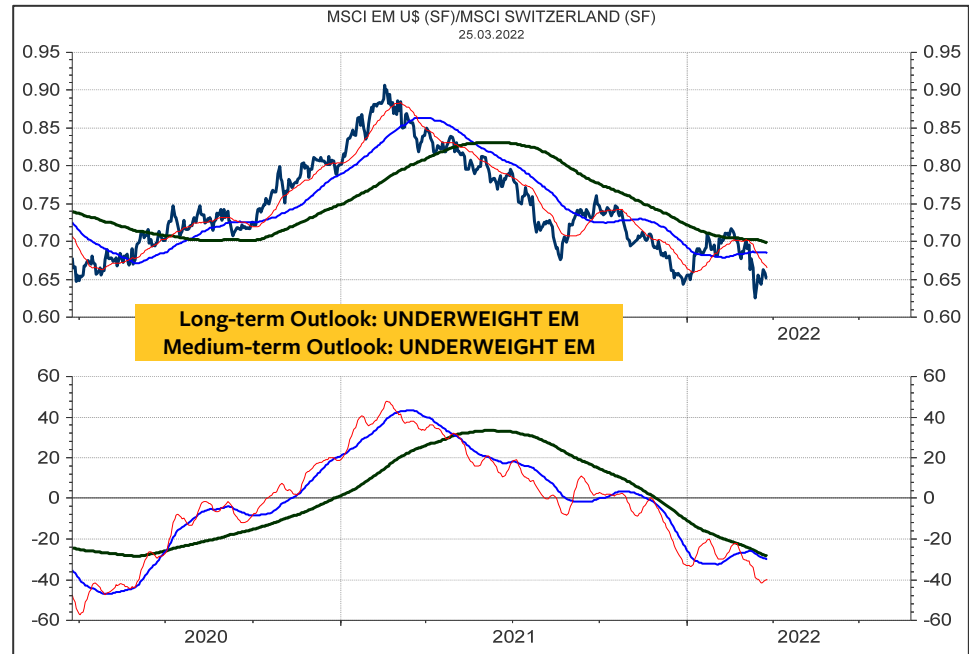
MSCI EMERGING MARKETS in Swiss franc



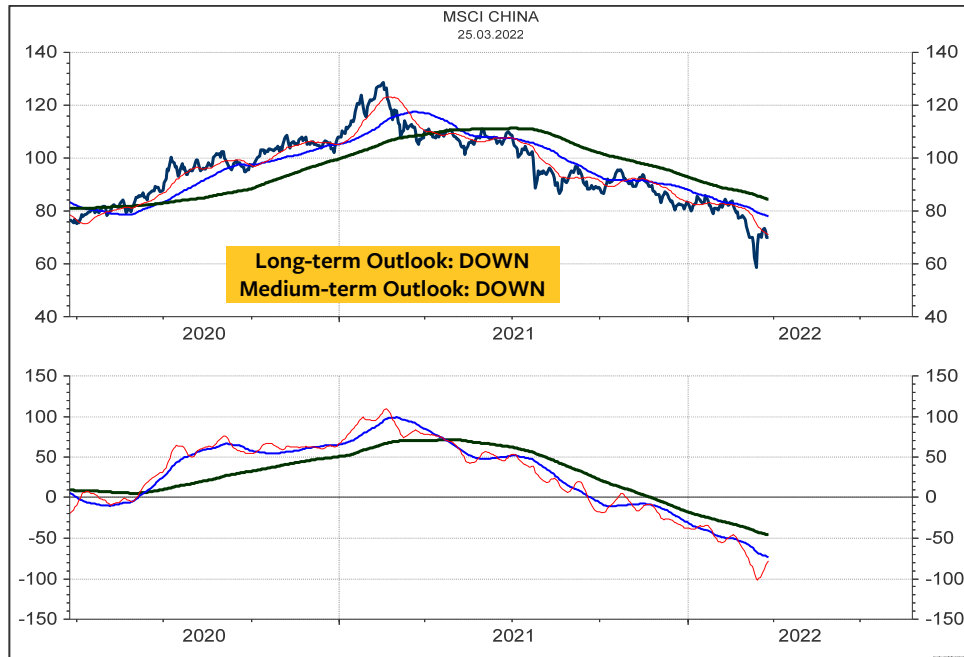
MSCI EMERGING MARKETS relative to the MSCI AC World



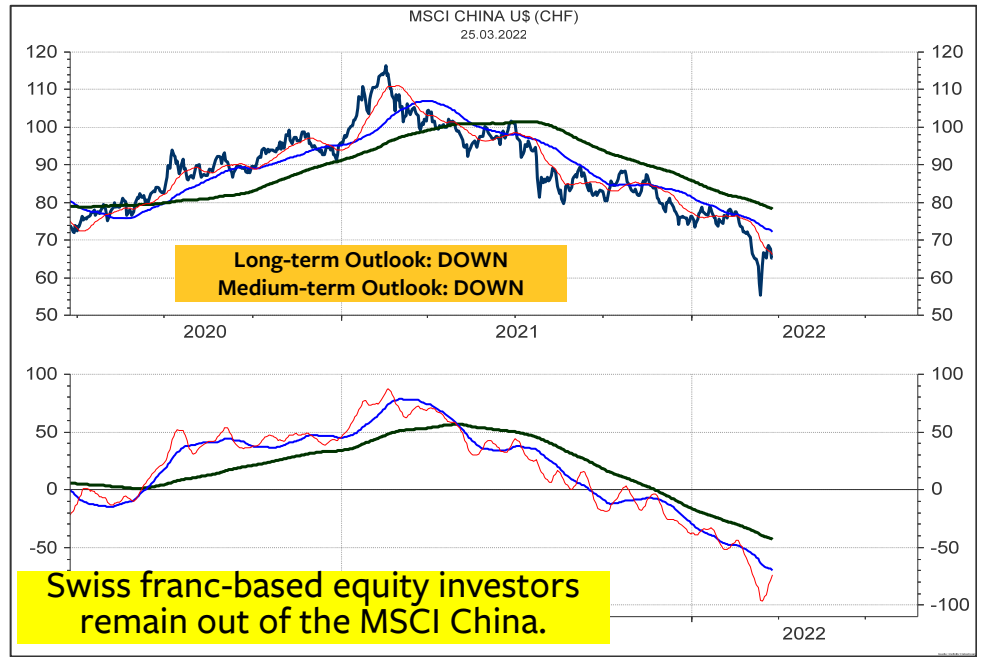
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



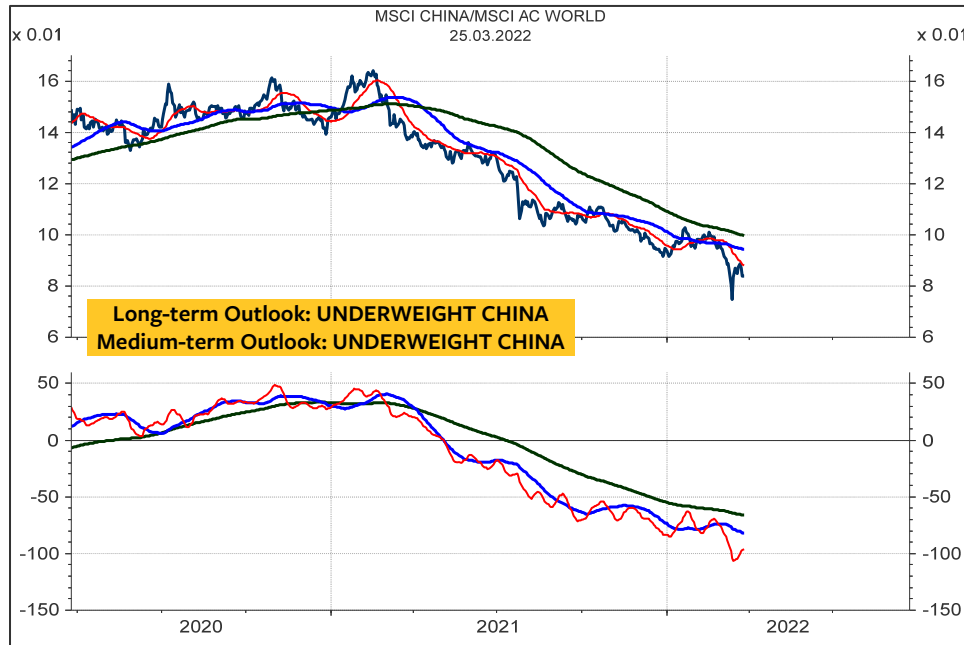
MSCI CHINA in Chinese yuan



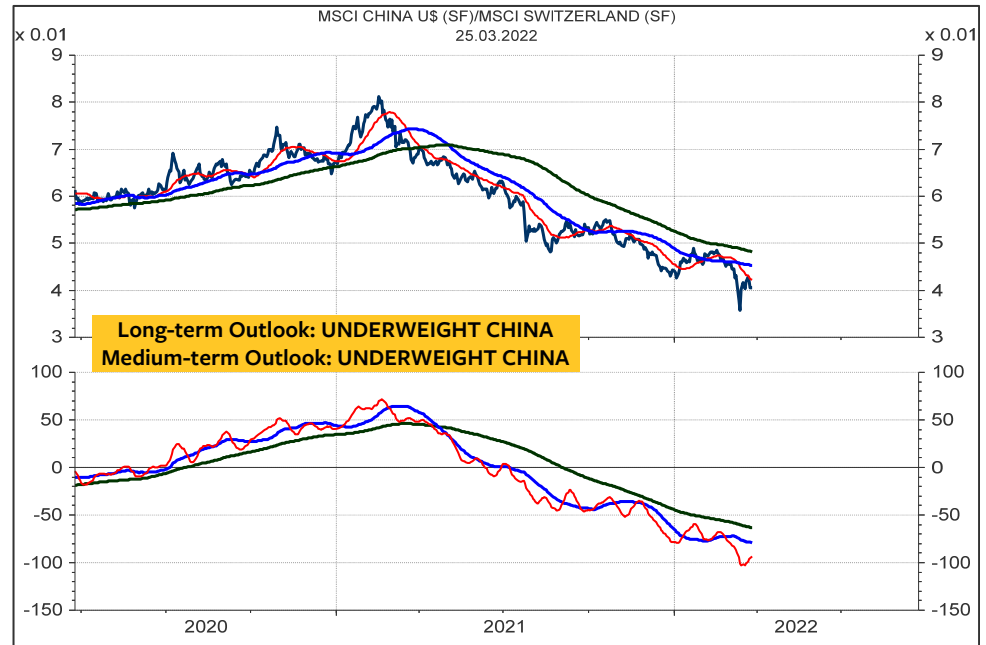
MSCI CHINA in Swiss franc



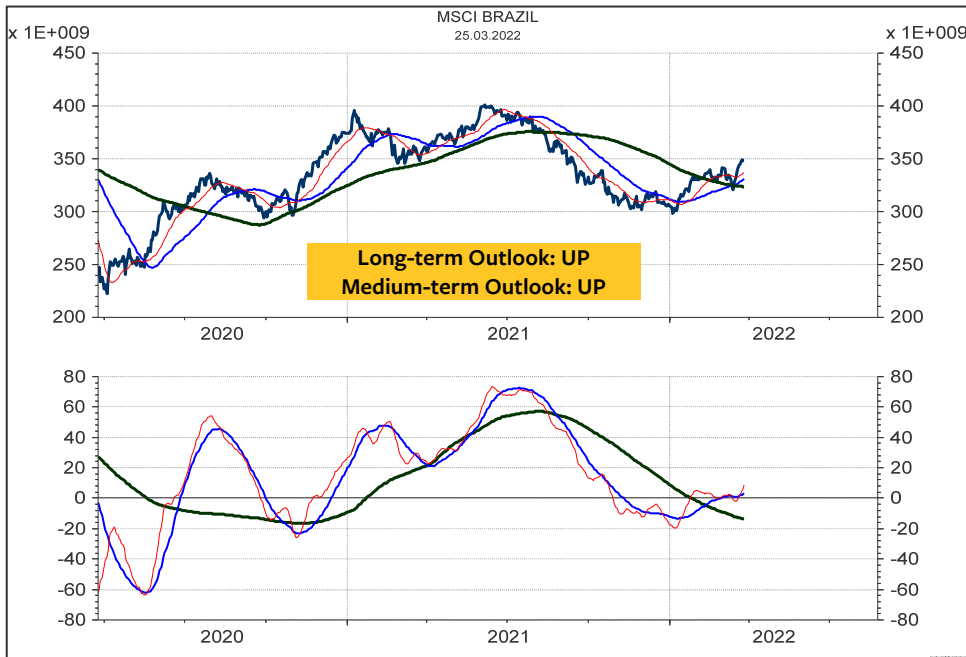
MSCI CHINA relative to the MSCI AC World



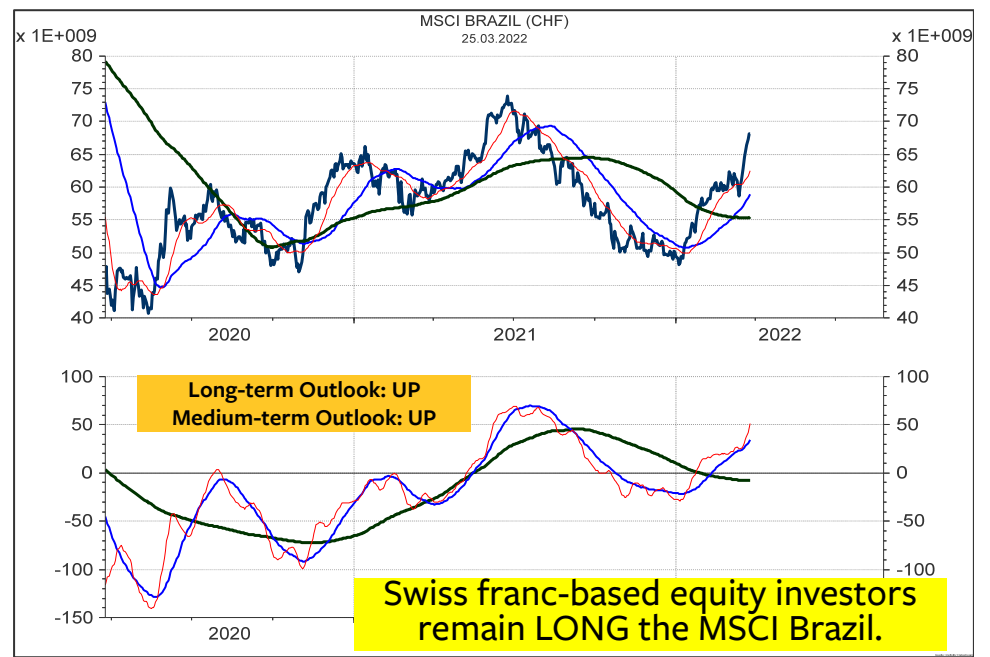
MSCI CHINA in SFR relative to MSCI Switzerland



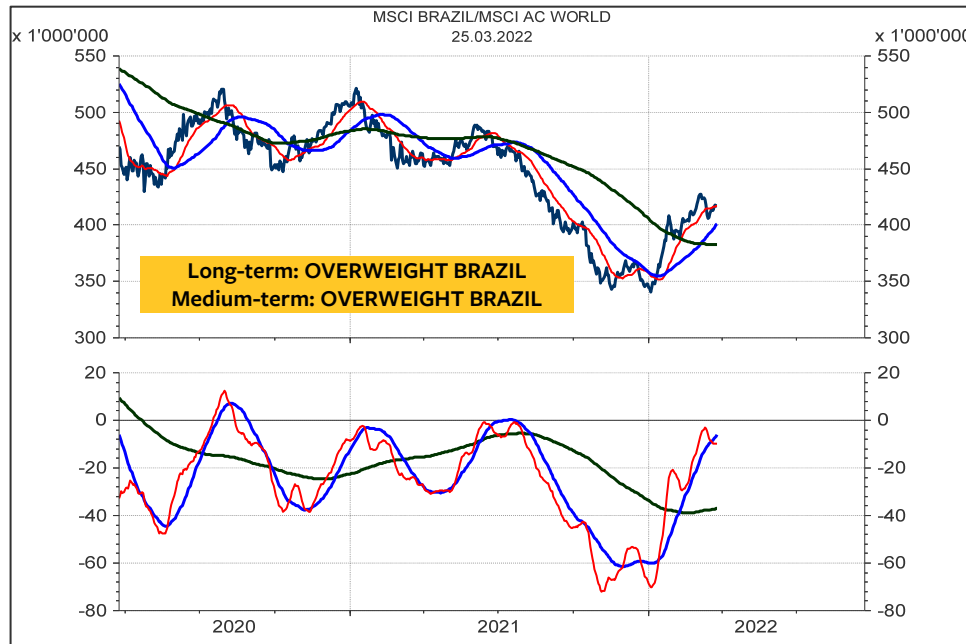
MSCI BRAZIL in Brazil real



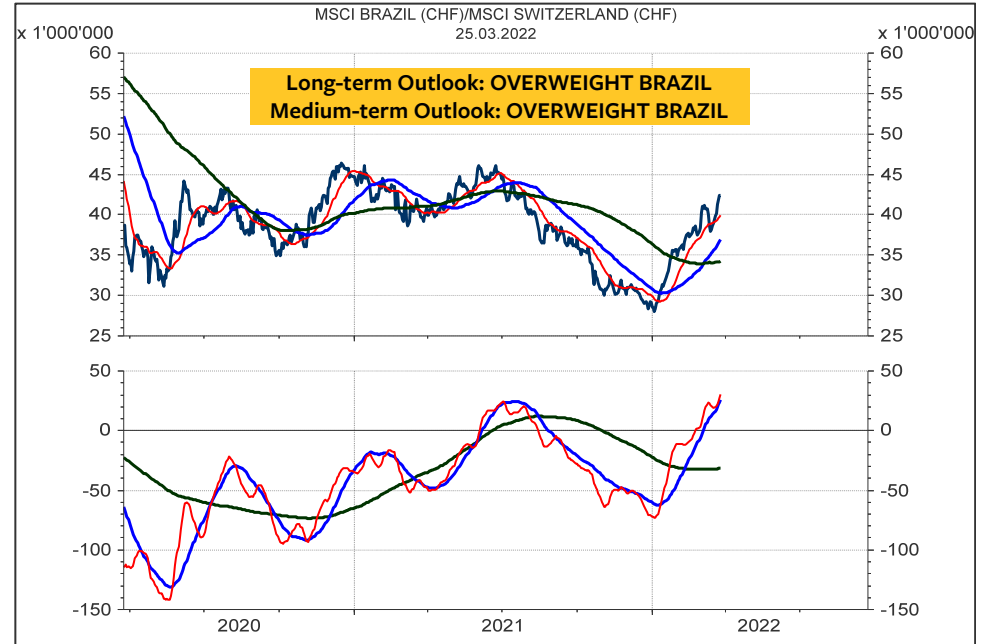
MSCI BRAZIL in Swiss franc



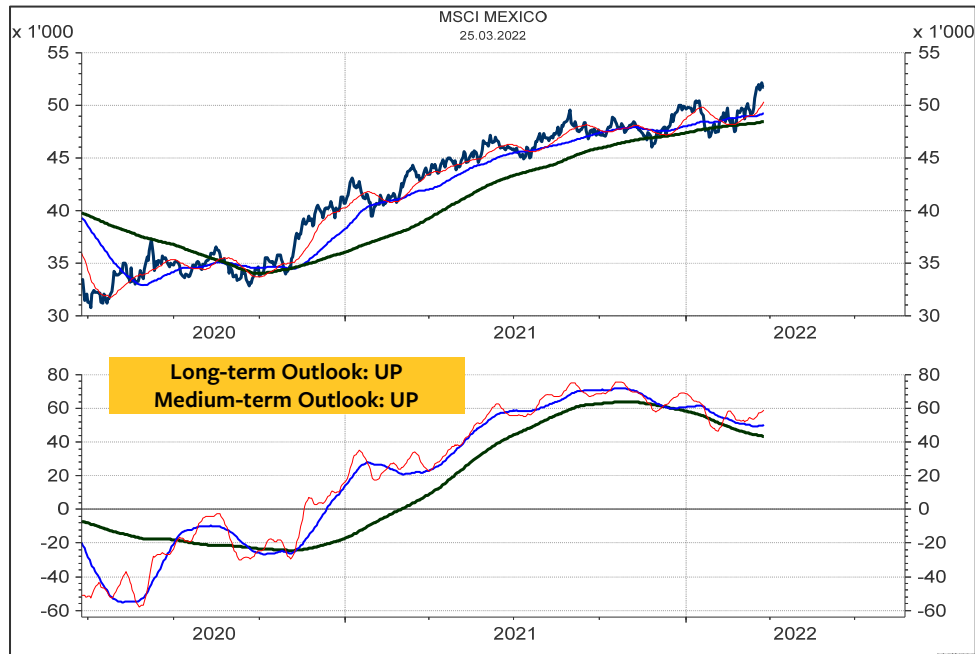
MSCI BRAZIL relative to the MSCI AC World



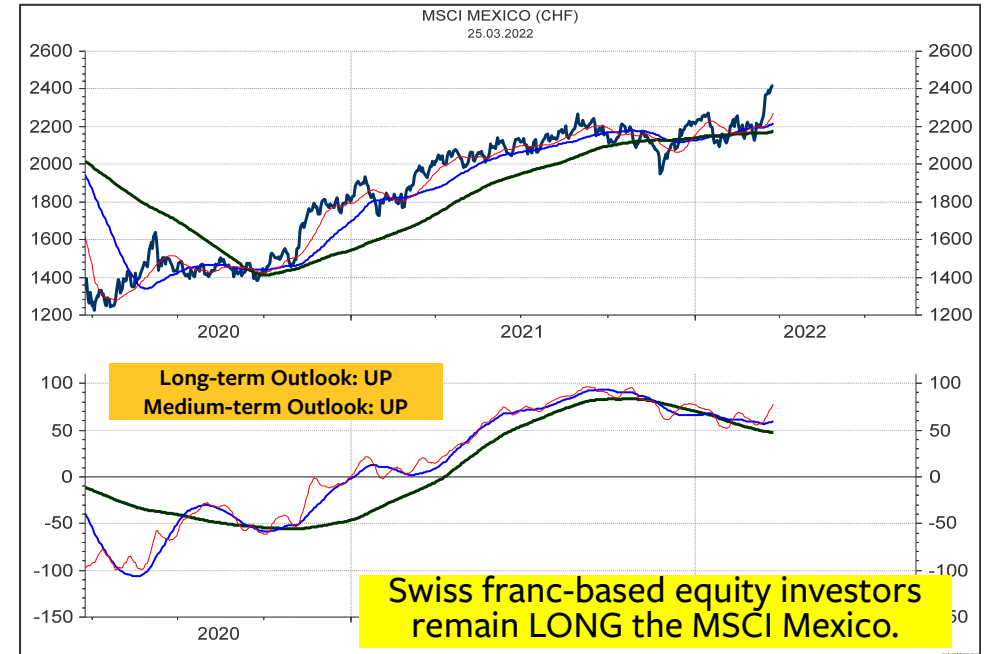
MSCI BRAZIL in SFR relative to MSCI Switzerland



MSCI MEXICO in Mexican peso



MSCI MEXICO in Swiss franc



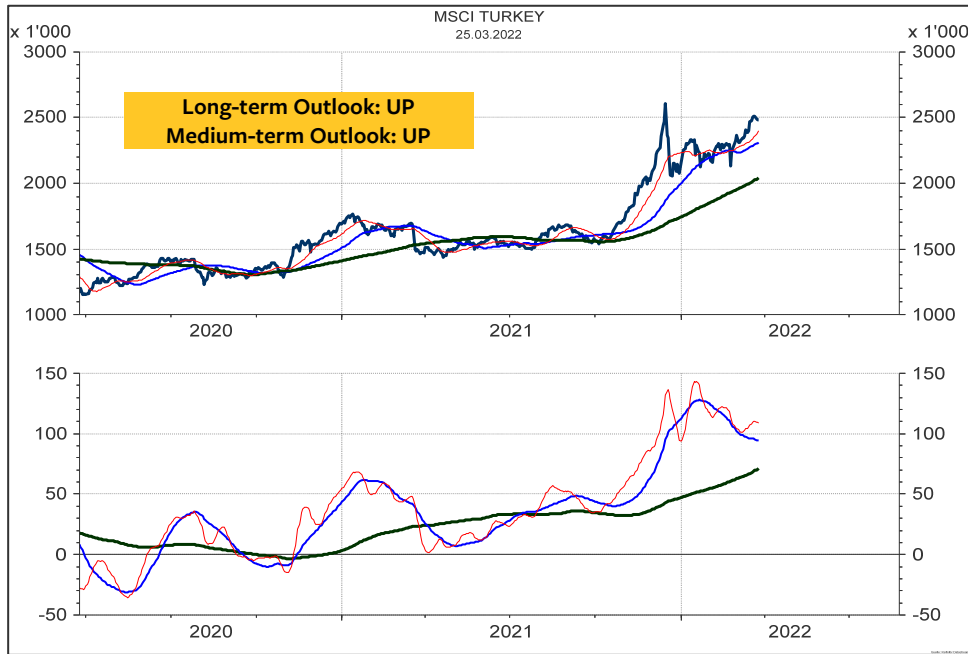
MSCI MEXICO relative to the MSCI AC World



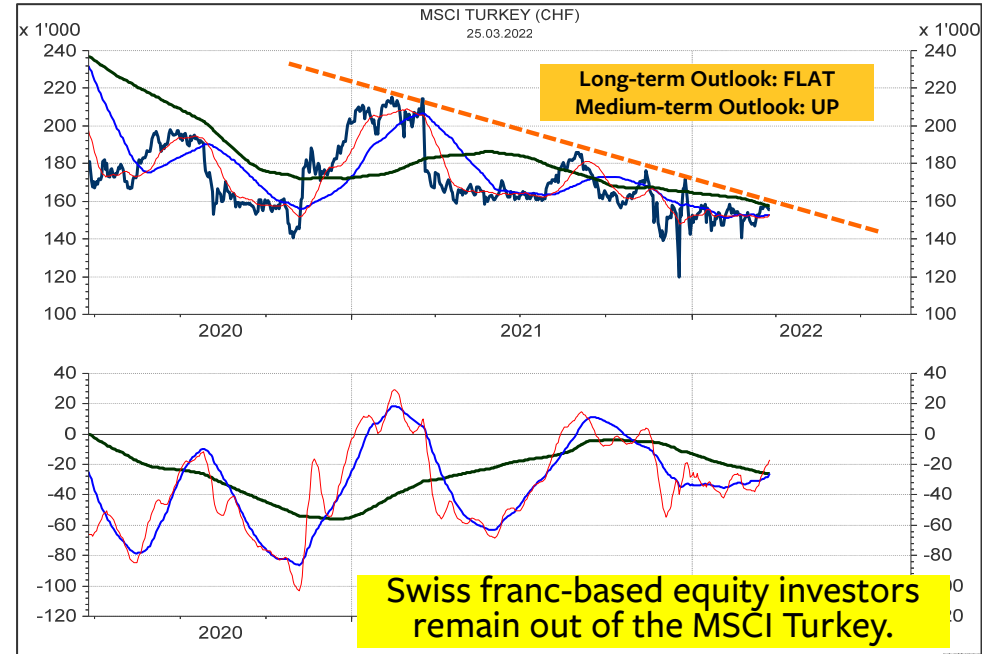
MSCI MEXICO in SFR relative to MSCI Switzerland



MSCI TURKEY in Turkish lira



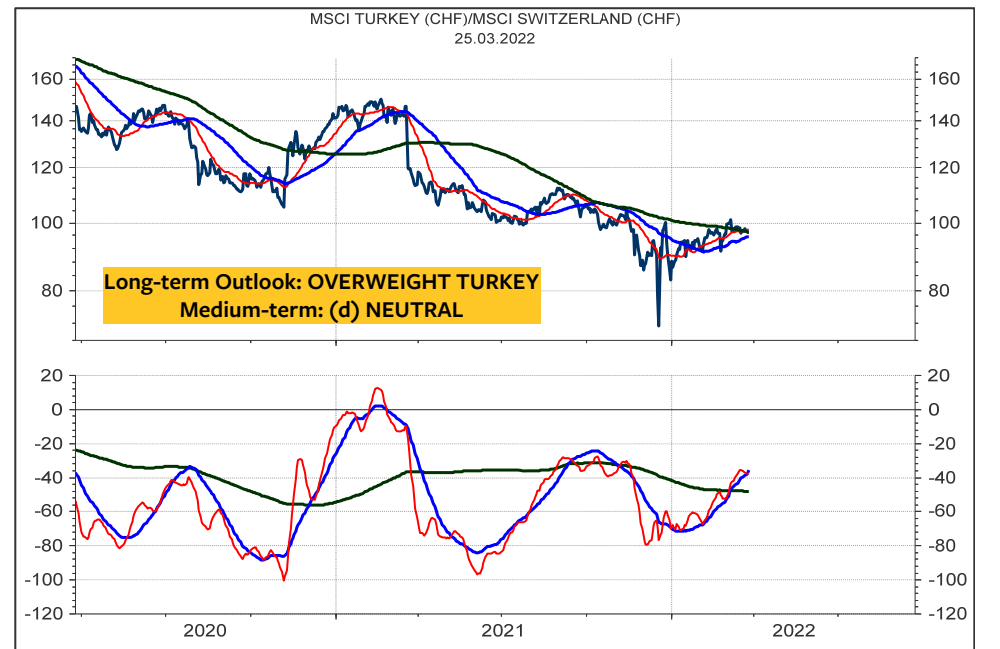
MSCI TURKEY in Swiss franc



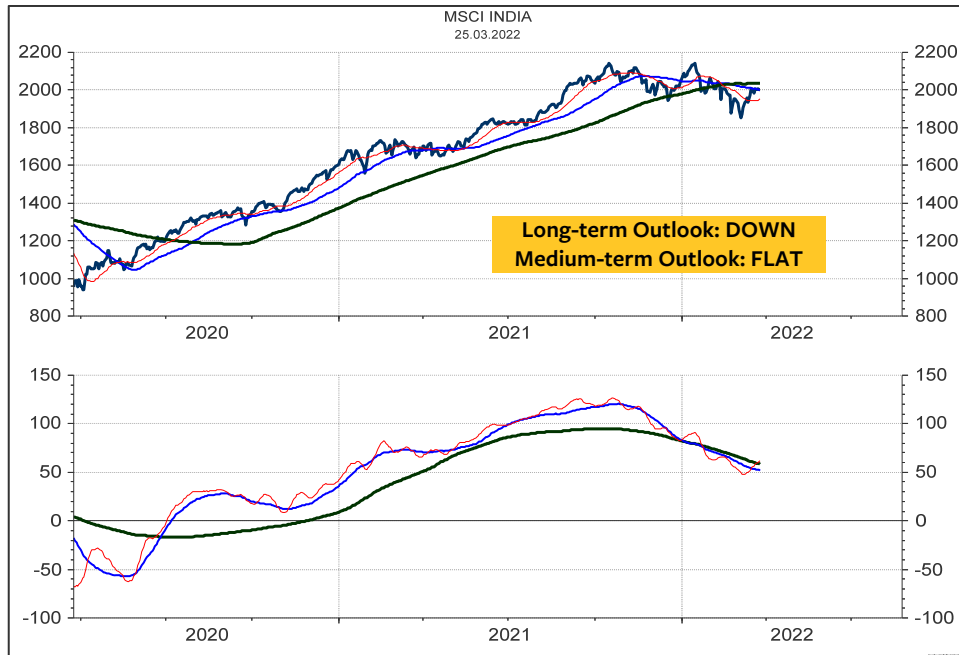
MSCI TURKEY relative to the MSCI AC World



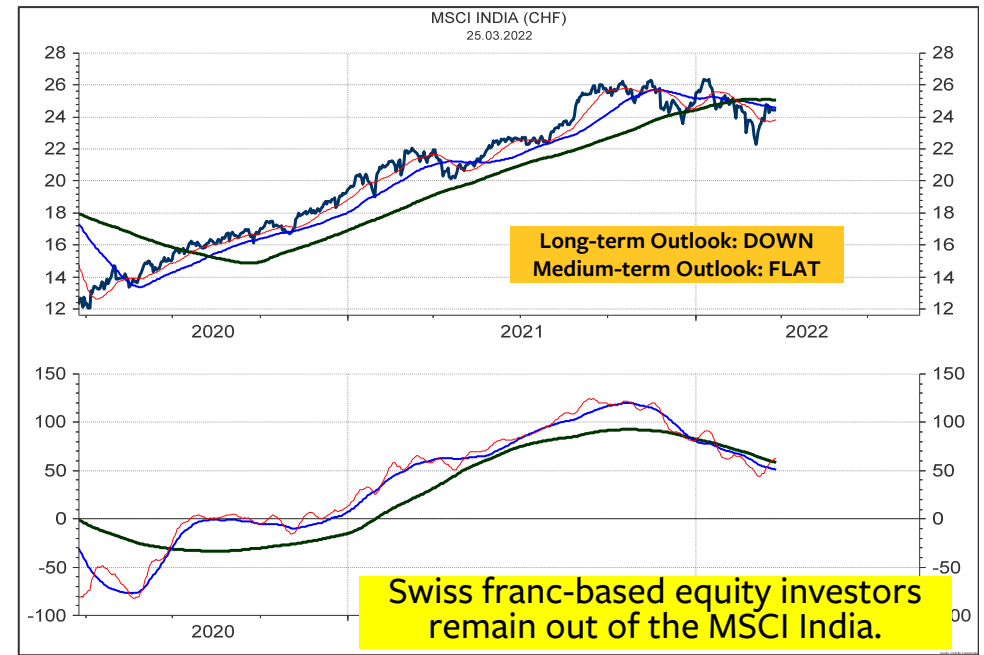
MSCI TURKEY in SFR relative to MSCI Switzerland



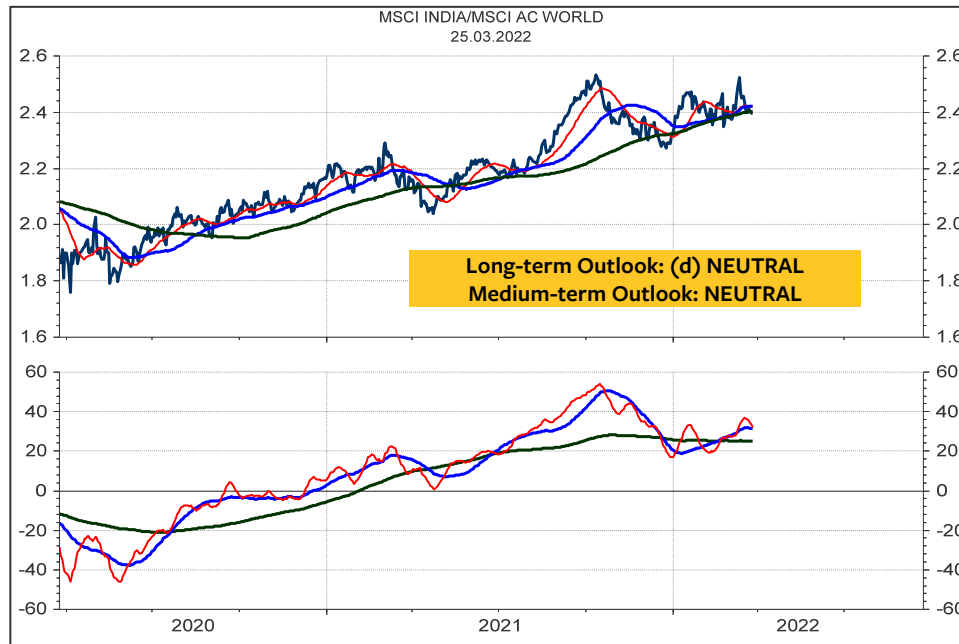
MSCI INDIA in Indian rupee



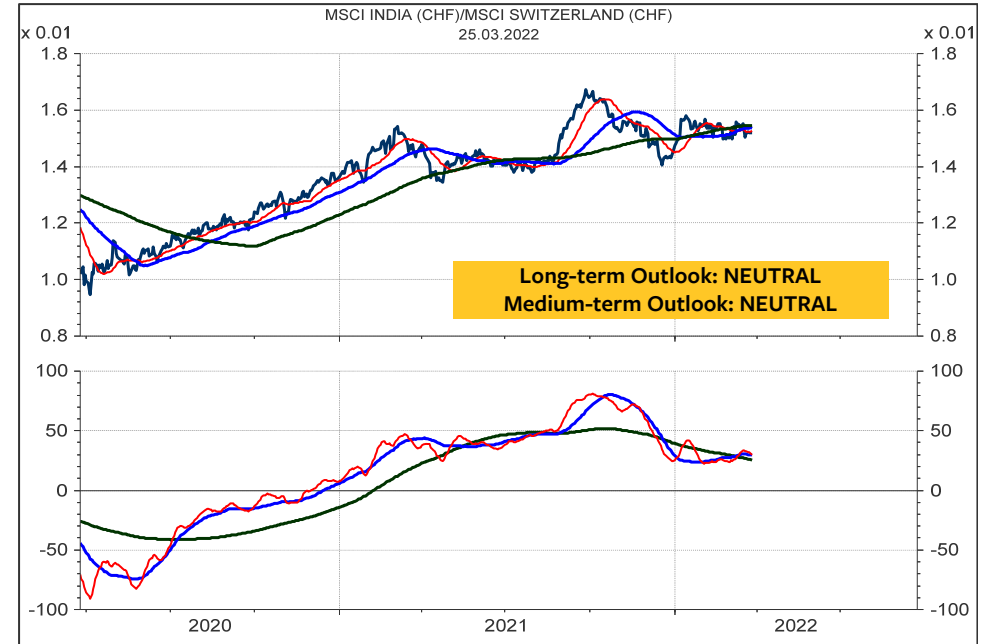
MSCI INDIA in Swiss franc



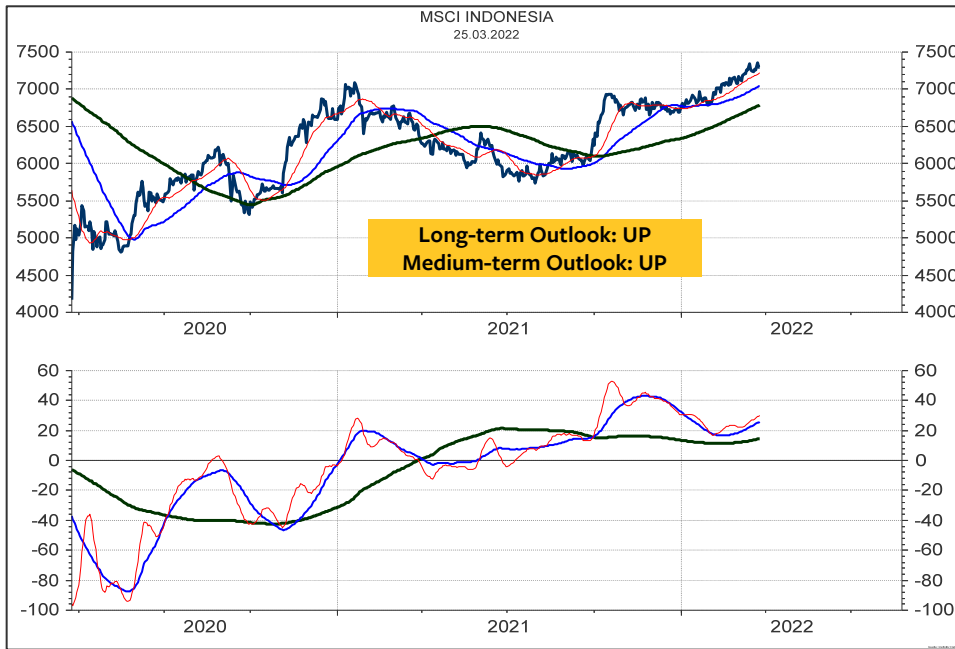
MSCI INDIA relative to the MSCI AC World



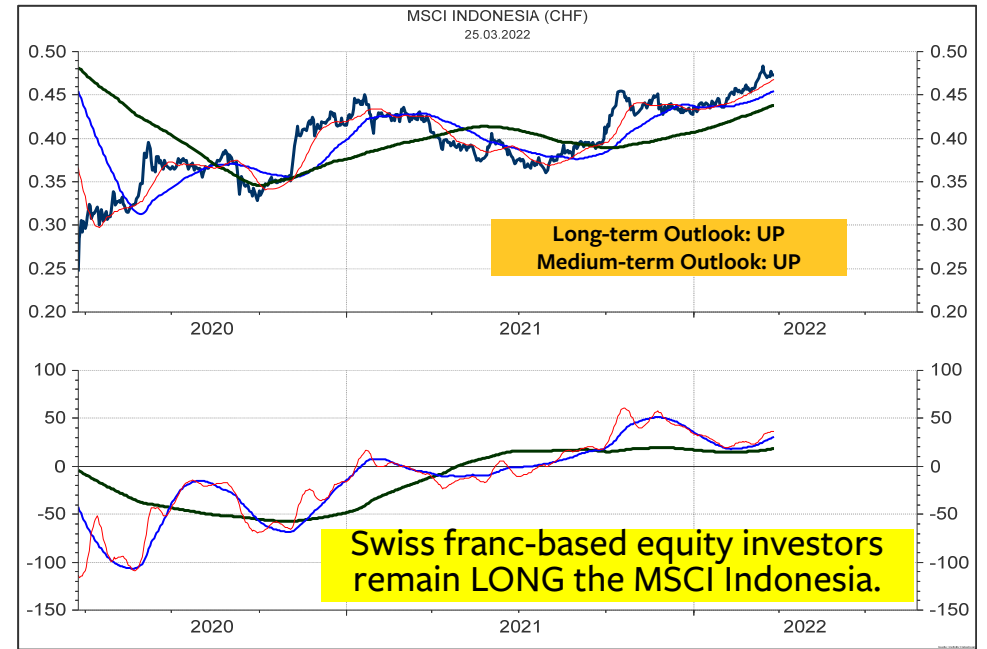
MSCI INDIA in SFR relative to MSCI Switzerland



MSCI INDONESIA in Rupiah



MSCI INDONESIA in Swiss franc



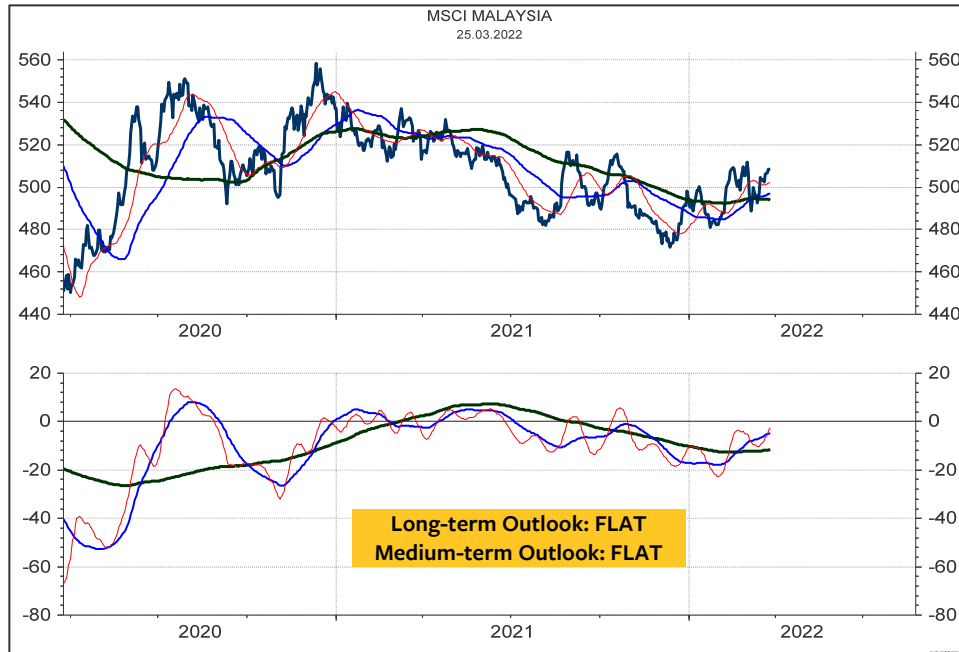
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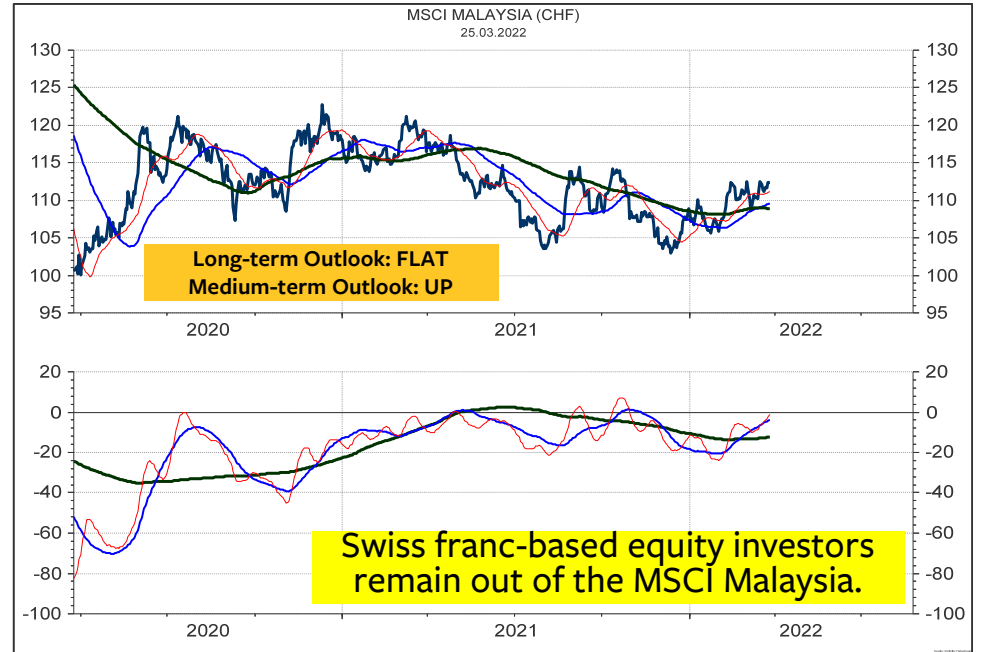
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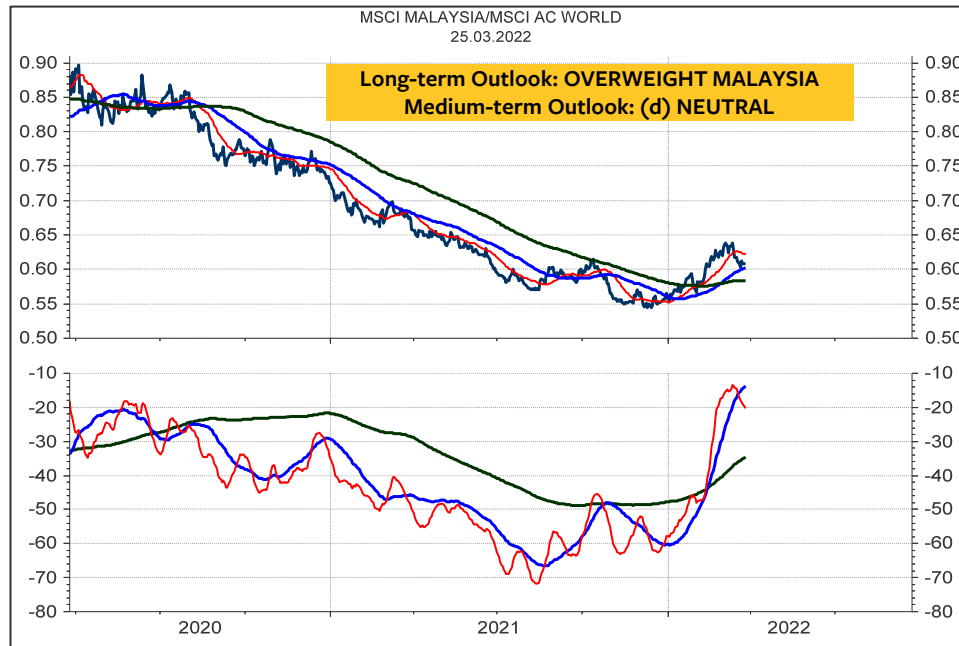
MSCI MALAYSIA in Ringgit



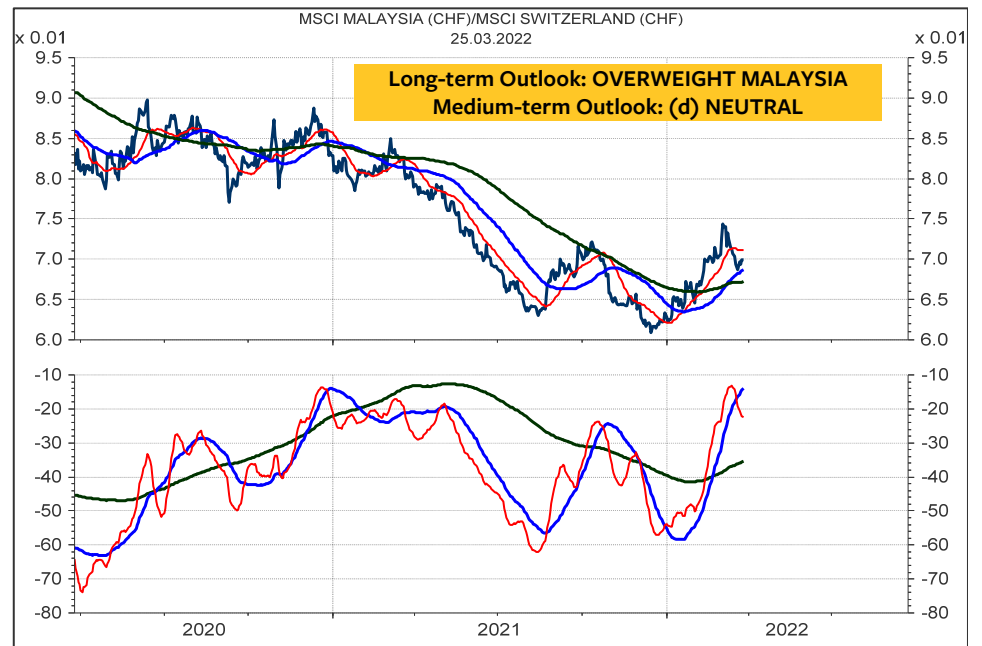
MSCI MALAYSIA in Swiss franc



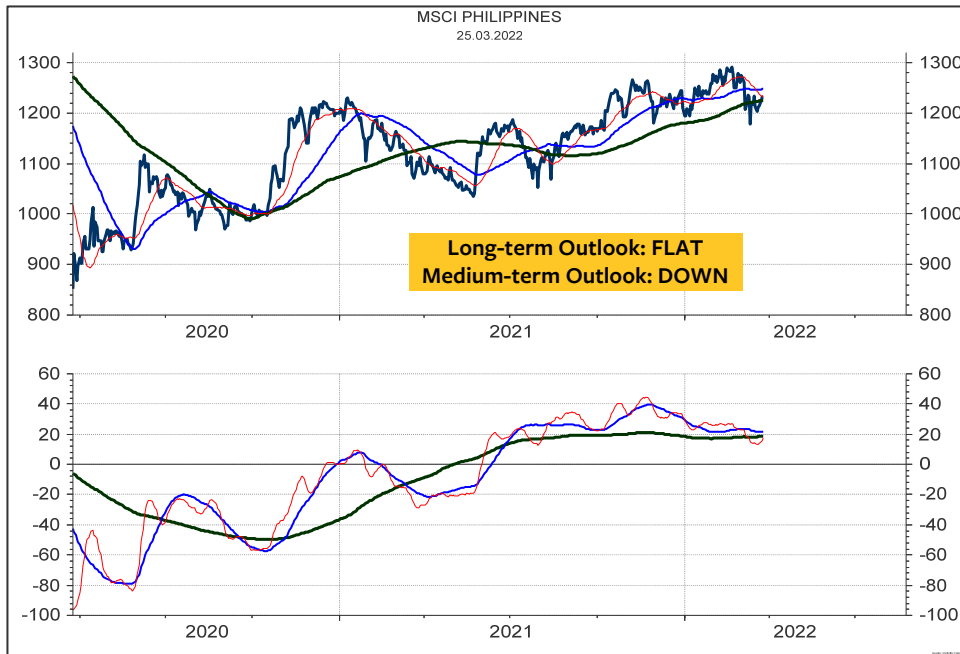
MSCI MALAYSIA relative to the MSCI AC World



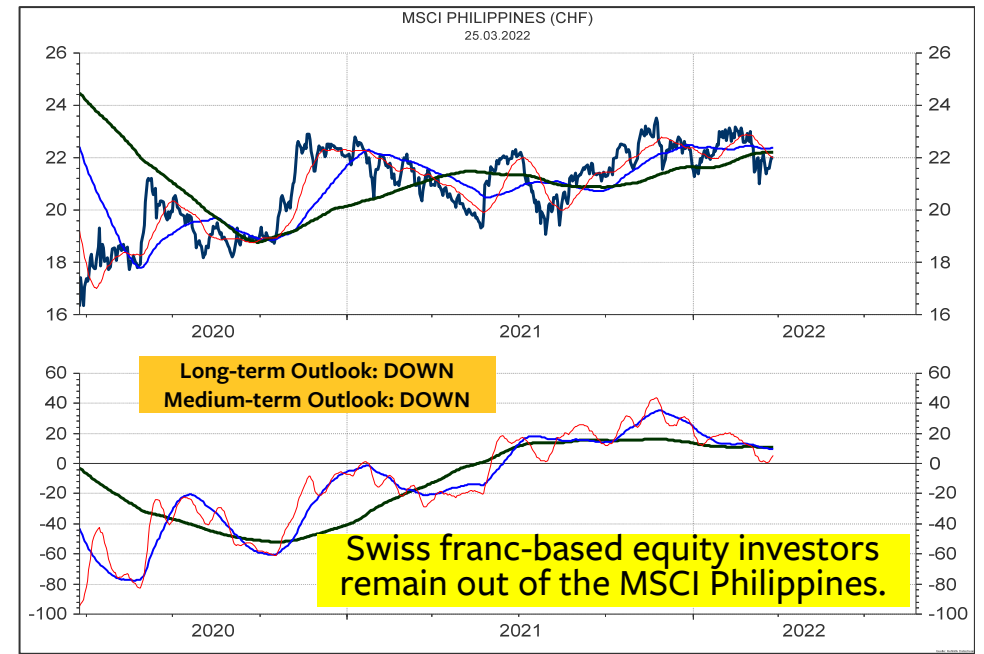
MSCI MALAYSIA in SFR relative to MSCI Switzerland



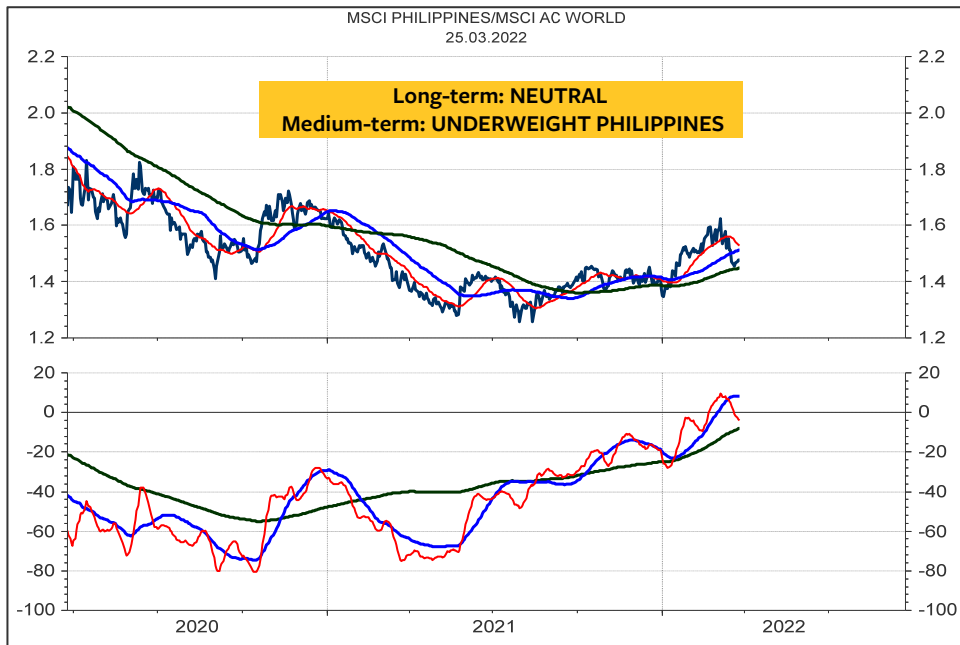
MSCI PHILIPPINES in Peso



MSCI PHILIPPINES in Swiss franc



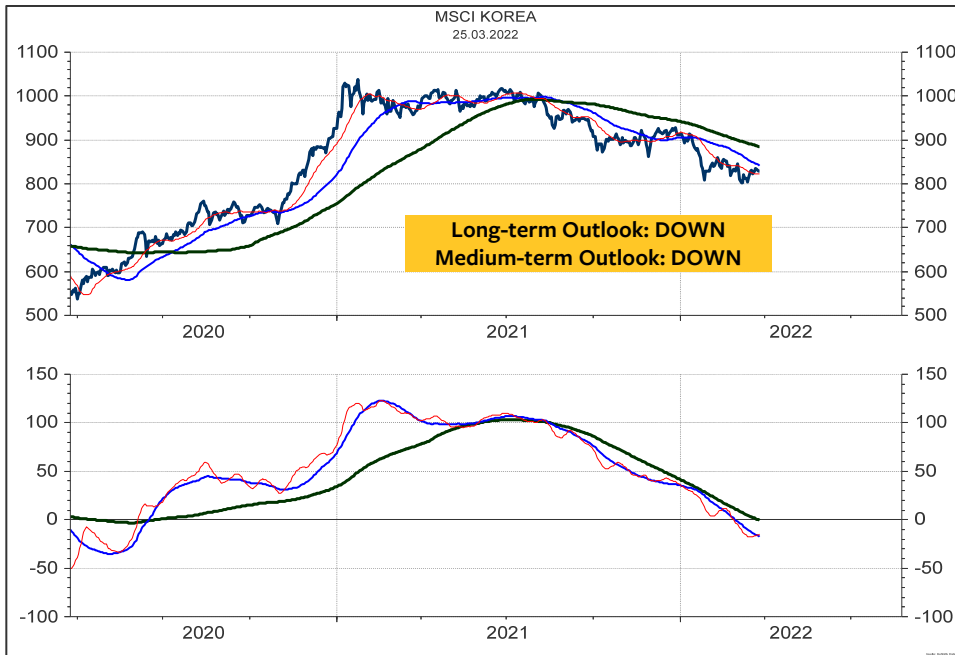
MSCI PHILIPPINES relative to the MSCI AC World



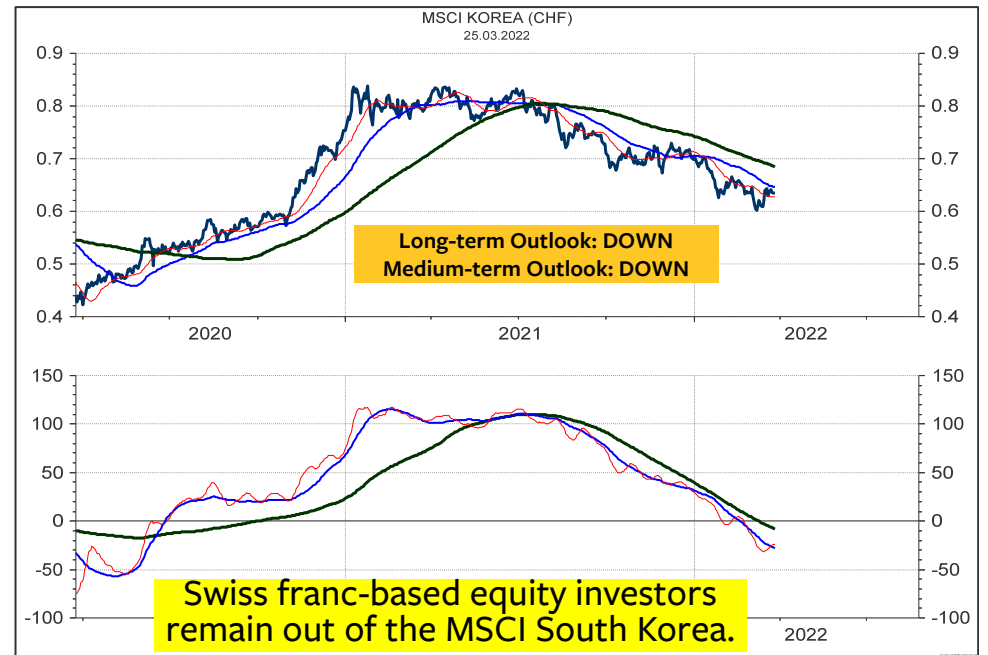
MSCI PHILIPPINES in SFR relative to MSCI Switzerland



MSCI SOUTH KOREA in Won



MSCI SOUTH KOREA in Swiss franc



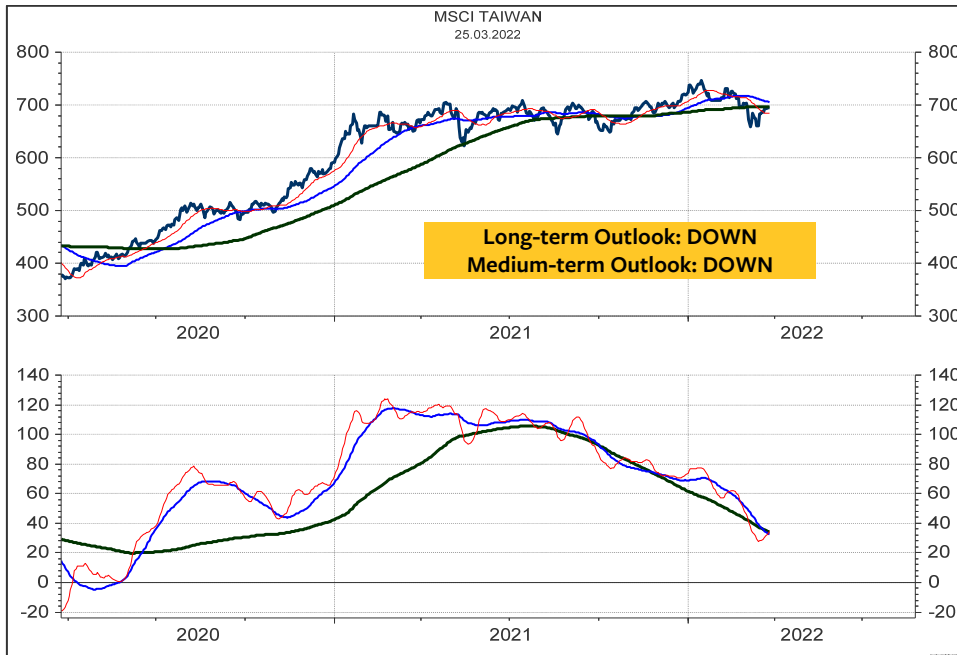
MSCI SOUTH KOREA relative to the MSCI AC World



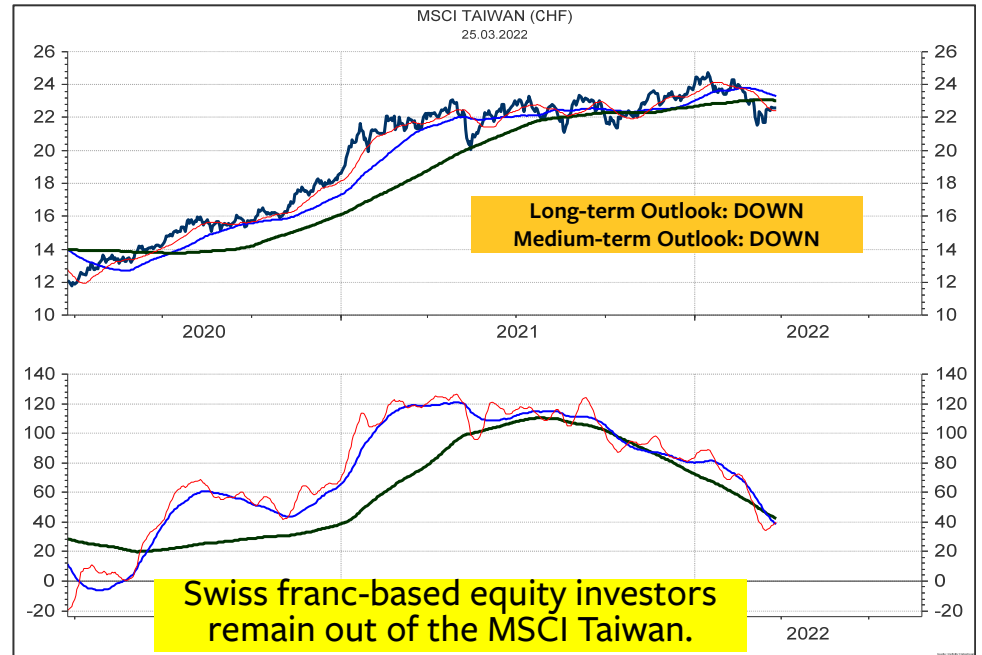
MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



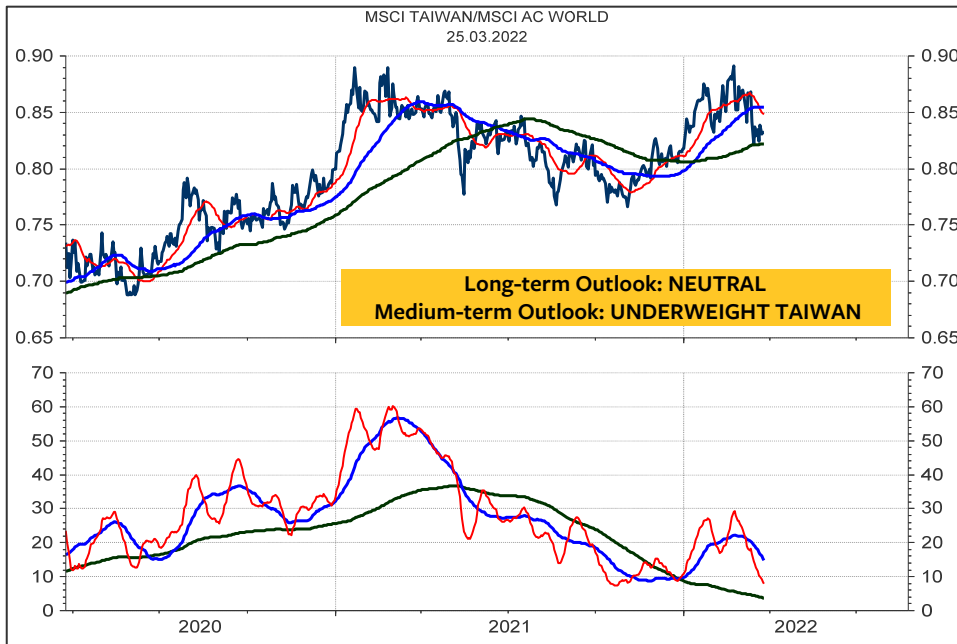
MSCI TAIWAN in Taiwanese dollar



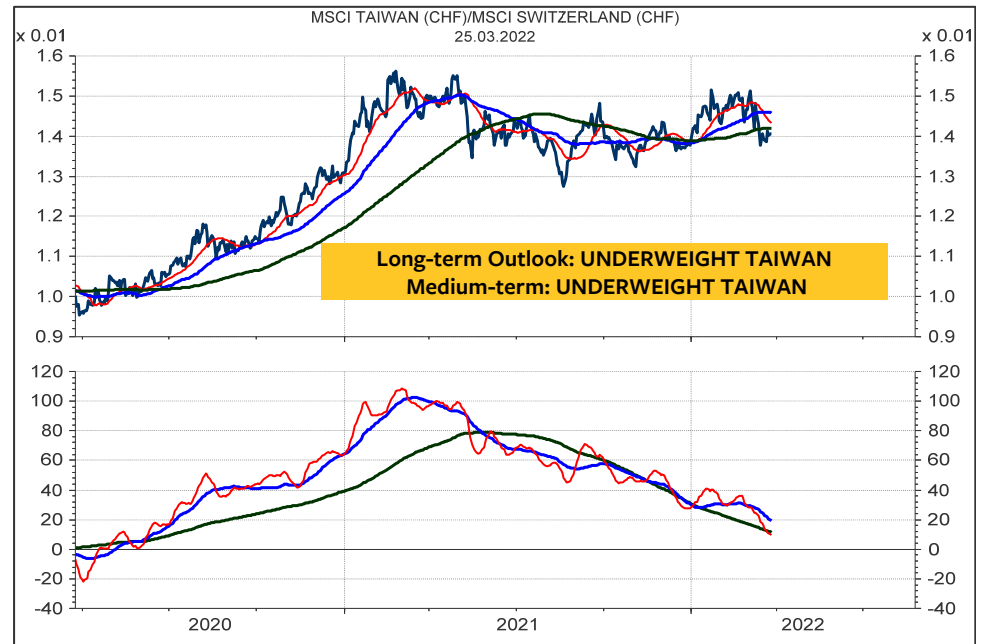
MSCI TAIWAN in Swiss franc



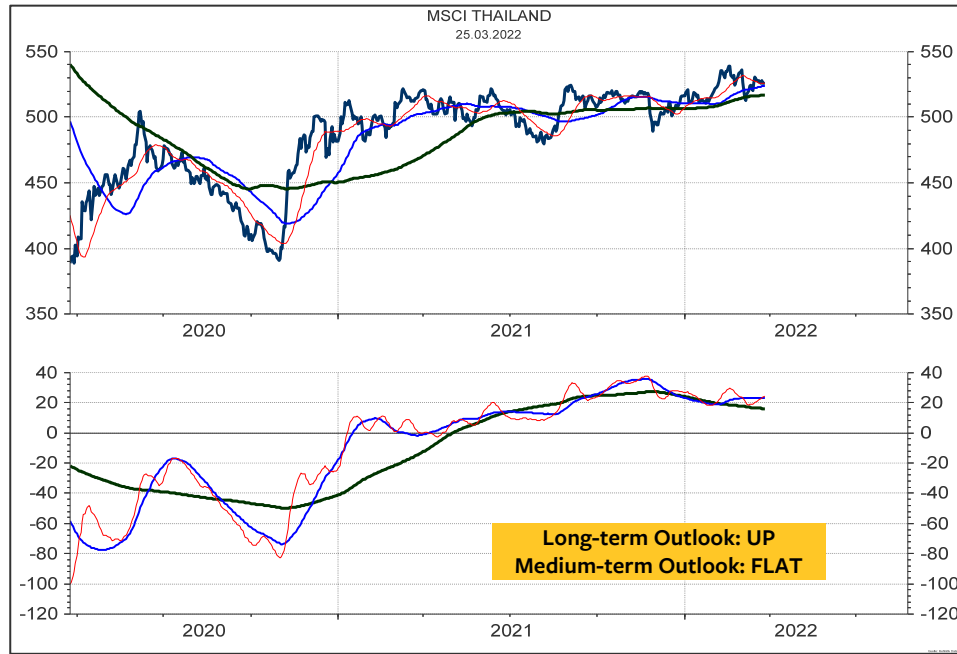
MSCI TAIWAN relative to the MSCI AC World



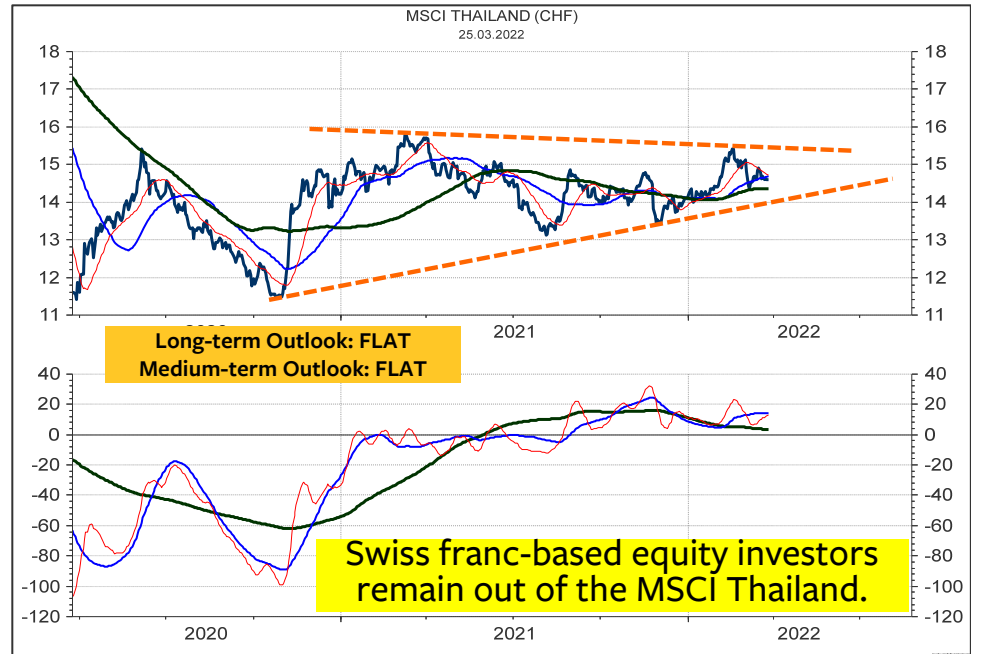
MSCI TAIWAN in SFR relative to MSCI Switzerland



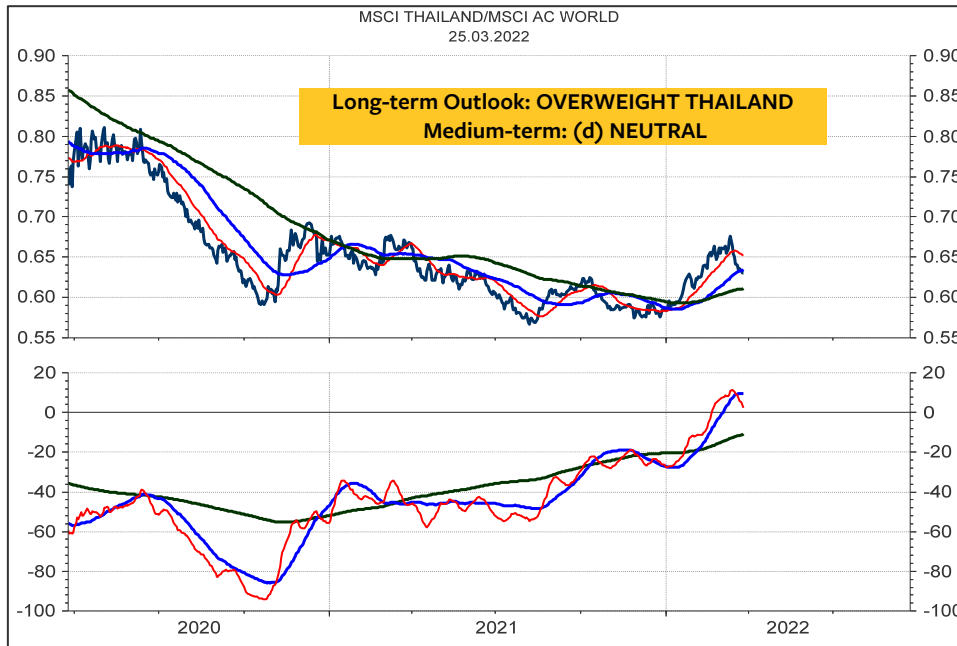
MSCI THAILAND in Thai Baht



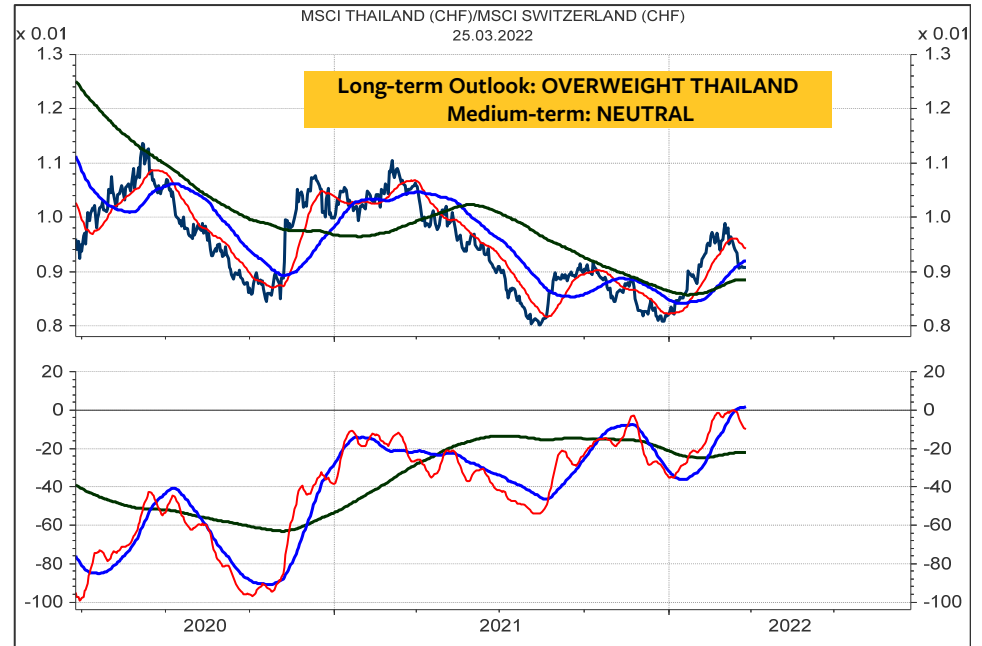
MSCI THAILAND in Swiss franc



MSCI THAILAND relative to the MSCI AC World



MSCI THAILAND in SFR relative to MSCI Switzerland

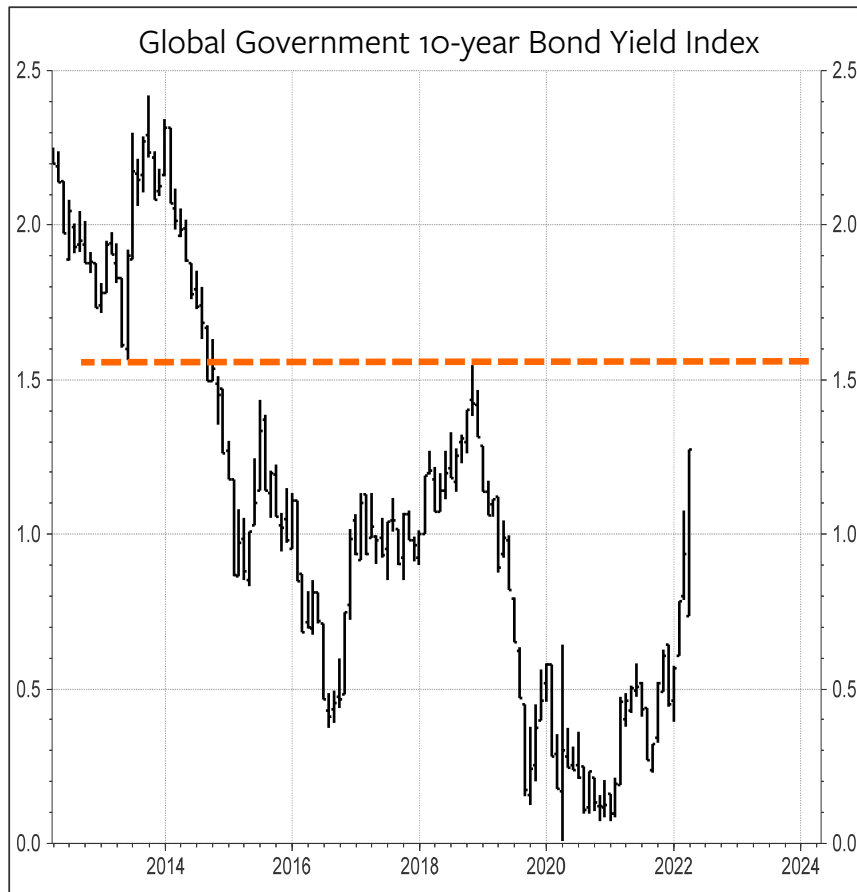


Global 10-year Government Bond Yields – Trend and Momentum Model Ratings

(listed alphabetically)

My Trend and Momentum Model does not show many changes. Except for the Chinese 10-year Yield, which is upgraded to FLAT, all long-term ratings are positive. This speaks in favor of the persistence of the long-term uptrend. Likewise, the medium-term yield uptrend is still intact except for the 10-year Yield in Brazil and Thailand.

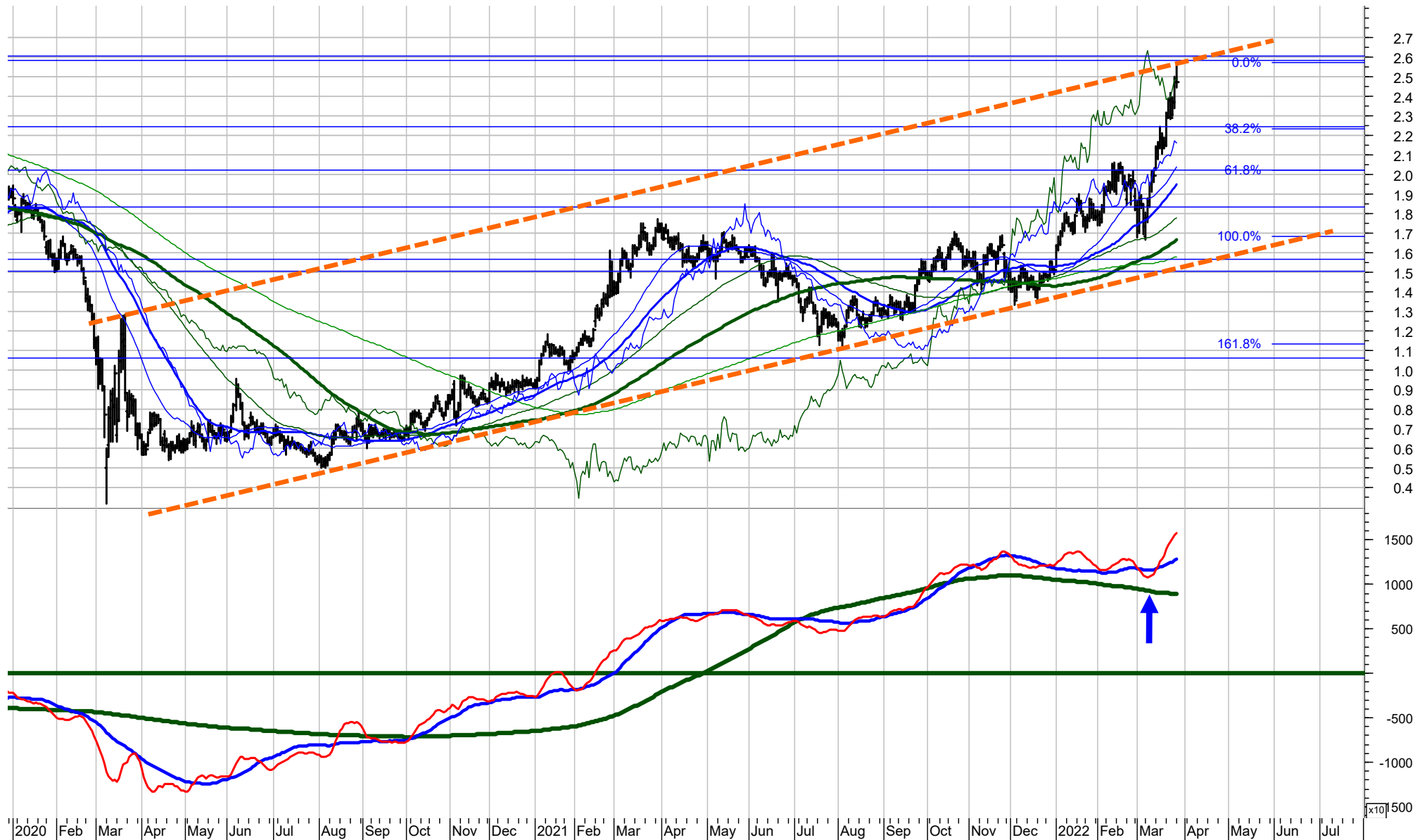
The Global 10-year Yield broke above the resistance around 1.15% and is heading towards the next target at 1.50%.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
89%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.773	+	+	+
39%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.400	+	do	dd-
89%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.545	+	+	+
44%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.811	uo	+	-
94%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.026	+	+	+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.837	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.901	+	+	+
72%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.0020	+	+	+
67%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.5690	+	+	+
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.784	+	+	+
89%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.165	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	6.550	+	+	+
67%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.811	+	u+	-
89%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.705	+	+	do
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	2.0740	+	+	+
89%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.239	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.868	+	+	+
94%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.625	+	+	u+
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.860	+	+	+
100%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.809	+	+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.325	+	+	+
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.670	+	+	+
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.650	+	+	+
94%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.430	+	+	+
89%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.325	+	+	+
100%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	13.610	+	+	u+
83%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.690	+	+	d-
100%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.186	+	+	+
89%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.312	+	+	+
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.437	+	+	+
89%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.564	+	+	+
28%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.100	+	-	o
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.970	+	+	+
94%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	25.980	+	+	+
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.6950	+	+	+
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.4930	+	+	+

US 10-year T-Note Yield

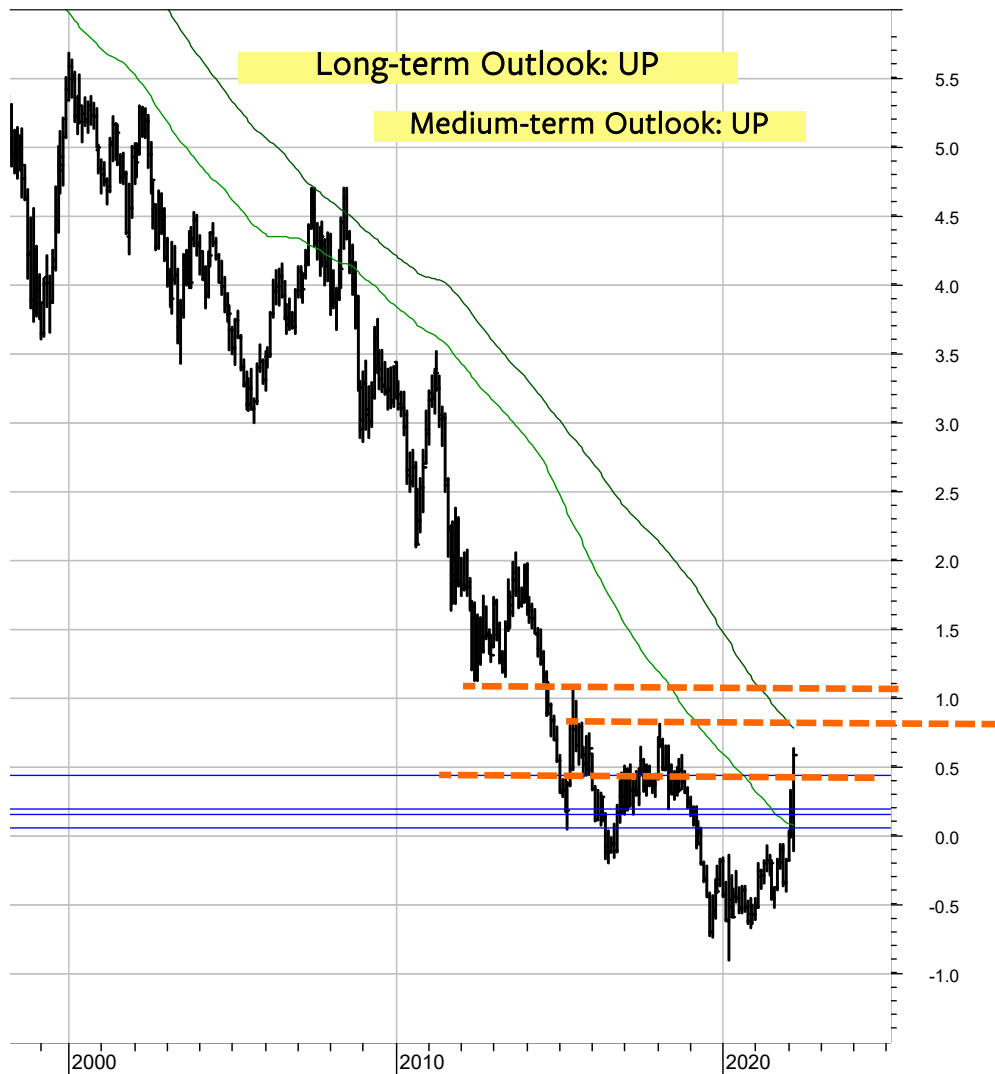
The US 10-year Yield broke above the resistance at 2.25% and rose to the next resistance, which I had projected at 2.60%. Clearly, a break above 2.65% would signal more yield strength towards 2.72%, 2.83% and 3.10% to 3.20%. Supports are at 2.25% and 2%. A break of these levels would mean that the Yield has registered a medium-term if not also a long-term top.



German 10-year Bond Yield

The next resistances are at 0.80% to 1.10%.
 Also, a rise above the high from January 2018 at 0.71% would speak in favor of a long-term turnaround.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.5690	+	+	+



Swiss 10-year Bond Yield

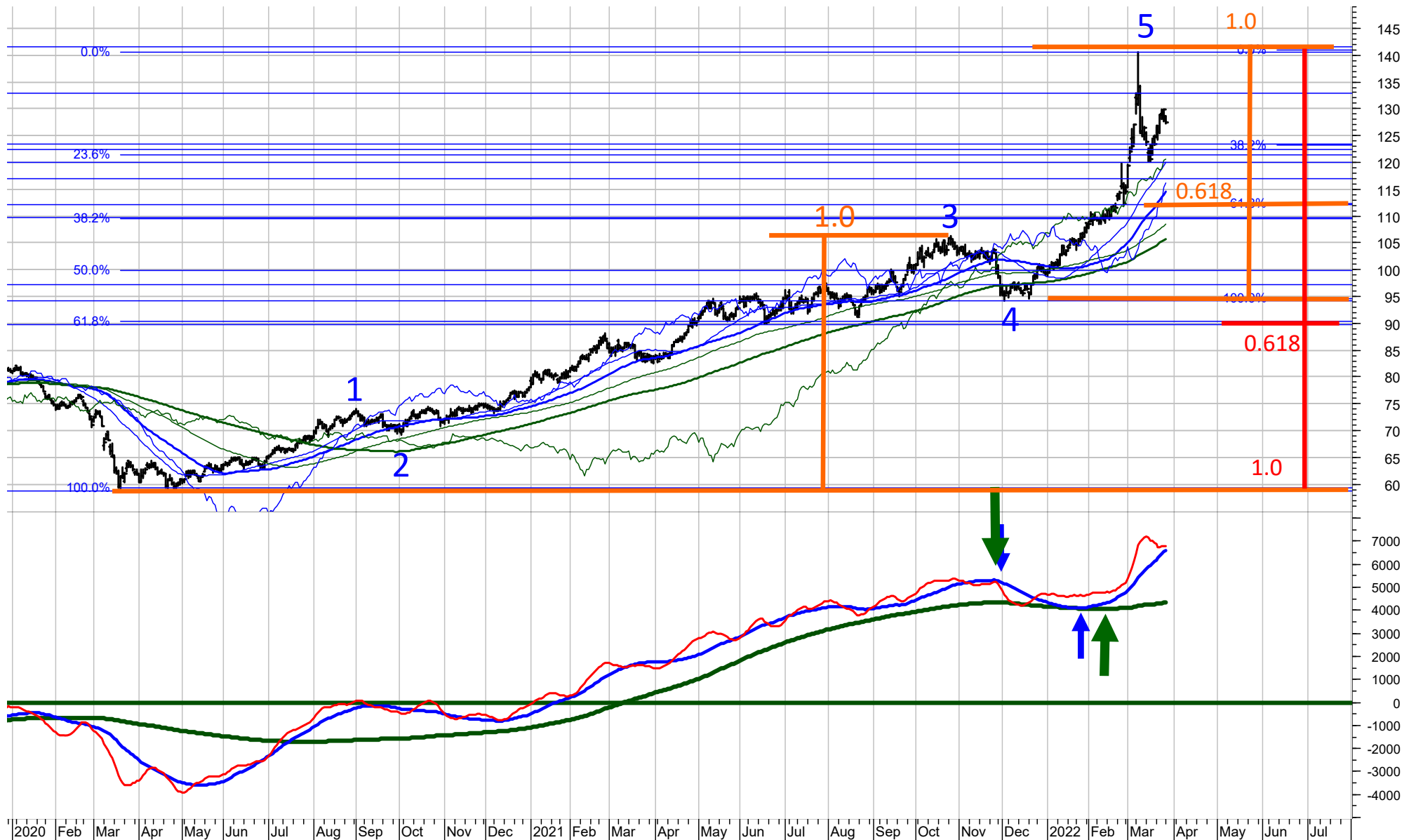
The next resistances are at 1.0% to 1.3%.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.5640	+	+	+



Bloomberg Commodity Index

The Bloomberg Commodity Index is trading in a short-term neutral range between resistance at 133 and support at 120. The long-term uptrend would break and my Long-term Outlook would move to DOWN if the supports at 120, 117 and 110 are broken.



Global-30 Commodities – Trend and Momentum Model Ratings

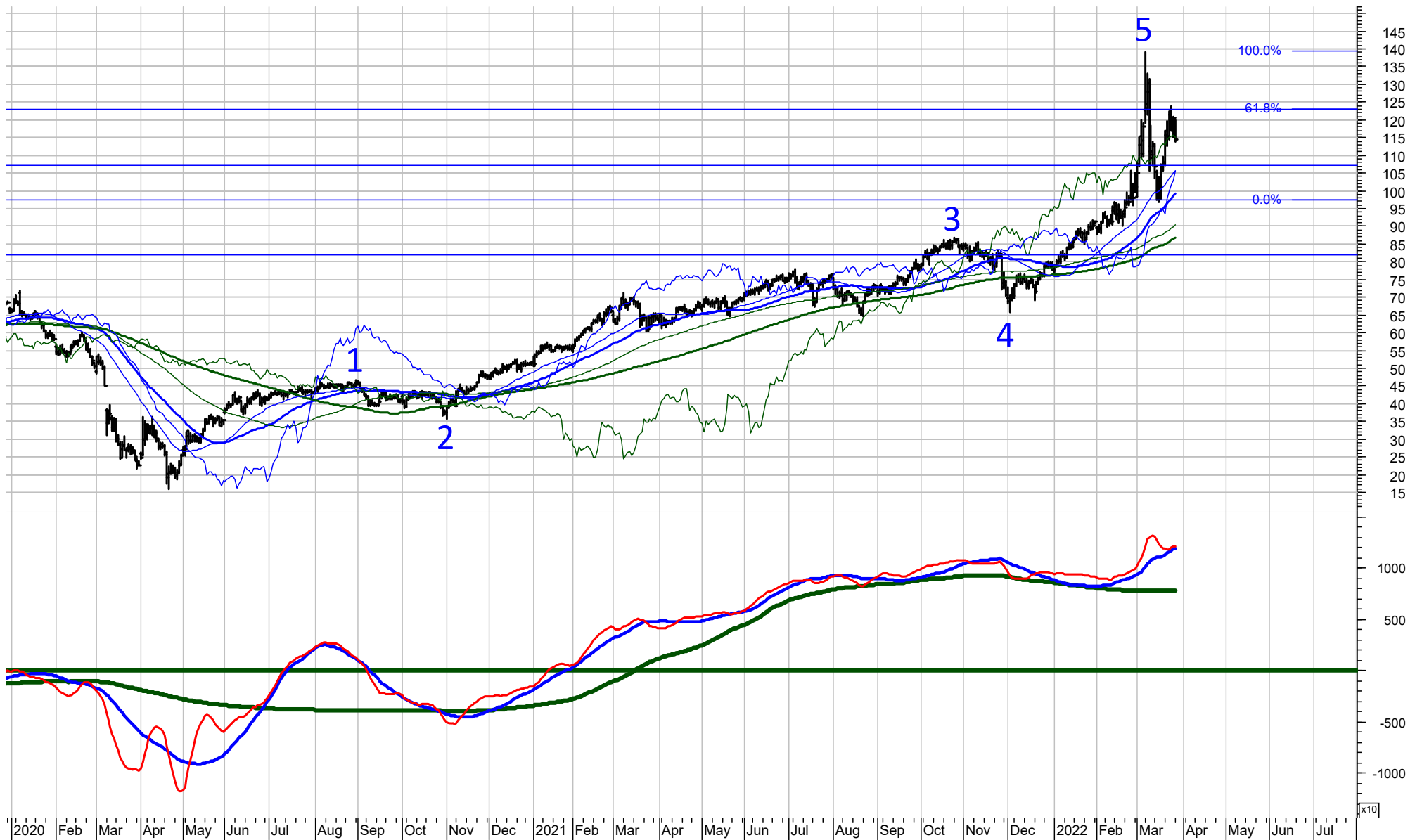
(listed according to the Score (left) and alphabetically (right))

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	ALUMINIUM CONTINUOUS	LAHCSoo	3'604.25	+	+	uu+
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	120.65	u+	+	u+
100%	COTTON #2 CONTINUOUS	NCTCSoo	135.90	+	+	+
100%	NATURAL GAS CONTINUOUS	NNGCSoo	5.57	+	+	+
100%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	4.11	+	+	+
100%	OATS COMP. CONTINUOUS	COFCSoo	738.00	+	+	+
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	4'075	+	u+	u+
94%	BLOOMBERG COMMODITY INDEX	DJUBSTR	277.51	+	+	u+
94%	GAS OIL CONTINUOUS	LLECSoo	1'195.75	+	+	+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'958.80	+	+	uu+
94%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	113.90	u+	+	u+
94%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'625.50	+	+	uu+
89%	HIGH GRADE COPPER CASH	LCPCASH	10'249.00	o	+	+
89%	Lead 3 Months U\$/MT	LED3MTH	2'350.50	uu+	uu+	uu+
89%	SOYBEANS CONTINUOUS	CZSCSoo	1'710.25	o	+	u+
89%	WHEAT CONTINUOUS	CZWCSoo	1'102.25	+	+	o
83%	CORN CONTINUOUS	CZCCSoo	754.00	o	+	u+
83%	GASOLINE CONTINUOUS	NRBCSoo	3.47	+	+	u+
83%	Nickel Cash U\$/MT	LNICASH	35'468.00	+	+	d-
83%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	25.60	+	+	uu+
83%	SOYBEAN OIL CONTINUOUS	CZLCSoo	74.75	+	+	uu+
83%	SUGAR #11 CONTINUOUS	NSBCSoo	19.61	o	+	u+
78%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	487.90	+	do	+
56%	PALLADIUM CONTINUOUS	NPACSo	2'394.20	o	do	-
39%	LIVE CATTLE COMP. CONT.	CLDCSoo	140.48	do	-	u+
39%	PLATINUM CONTINUOUS	NPLCSoo	1'008.50	+	o	-
28%	Tin 99.85% Cash U\$/MT	LTICASH	42'538.00	+	-	uo
22%	COCOA CONTINUOUS	NCCCSoo	2'562.00	uo	-	-
11%	COFFEE 'C' CONTINUOUS	NKCCSoo	221.85	-	-	o
11%	LUMBER CONTINUOUS LTDT	CLBCSo1	1'008.00	o	-	-

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	BLOOMBERG COMMODITY INDEX	DJUBSTR	277.51	+	+	u+
100%	ALUMINIUM CONTINUOUS	LAHCSoo	3'604.25	+	+	uu+
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	120.65	u+	+	u+
22%	COCOA CONTINUOUS	NCCCSoo	2'562.00	uo	-	-
11%	COFFEE 'C' CONTINUOUS	NKCCSoo	221.85	-	-	o
83%	CORN CONTINUOUS	CZCCSoo	754.00	o	+	u+
100%	COTTON #2 CONTINUOUS	NCTCSoo	135.90	+	+	+
94%	GAS OIL CONTINUOUS	LLECSoo	1'195.75	+	+	+
83%	GASOLINE CONTINUOUS	NRBCSoo	3.47	+	+	u+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'958.80	+	+	uu+
89%	HIGH GRADE COPPER CASH	LCPCASH	10'249.00	o	+	+
89%	Lead 3 Months U\$/MT	LED3MTH	2'350.50	uu+	uu+	uu+
94%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	113.90	u+	+	u+
39%	LIVE CATTLE COMP. CONT.	CLDCSoo	140.48	do	-	u+
11%	LUMBER CONTINUOUS LTDT	CLBCSo1	1'008.00	o	-	-
100%	NATURAL GAS CONTINUOUS	NNGCSoo	5.57	+	+	+
83%	Nickel Cash U\$/MT	LNICASH	35'468.00	+	+	d-
100%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	4.11	+	+	+
100%	OATS COMP. CONTINUOUS	COFCSoo	738.00	+	+	+
56%	PALLADIUM CONTINUOUS	NPACSo	2'394.20	o	do	-
39%	PLATINUM CONTINUOUS	NPLCSoo	1'008.50	+	o	-
94%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'625.50	+	+	uu+
83%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	25.60	+	+	uu+
78%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	487.90	+	do	+
83%	SOYBEAN OIL CONTINUOUS	CZLCSoo	74.75	+	+	uu+
89%	SOYBEANS CONTINUOUS	CZSCSoo	1'710.25	o	+	u+
83%	SUGAR #11 CONTINUOUS	NSBCSoo	19.61	o	+	u+
28%	Tin 99.85% Cash U\$/MT	LTICASH	42'538.00	+	-	uo
89%	WHEAT CONTINUOUS	CZWCSoo	1'102.25	+	+	o
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	4'075	+	u+	u+

Brent Crude - Continuous Future (May22) (LCOc1)

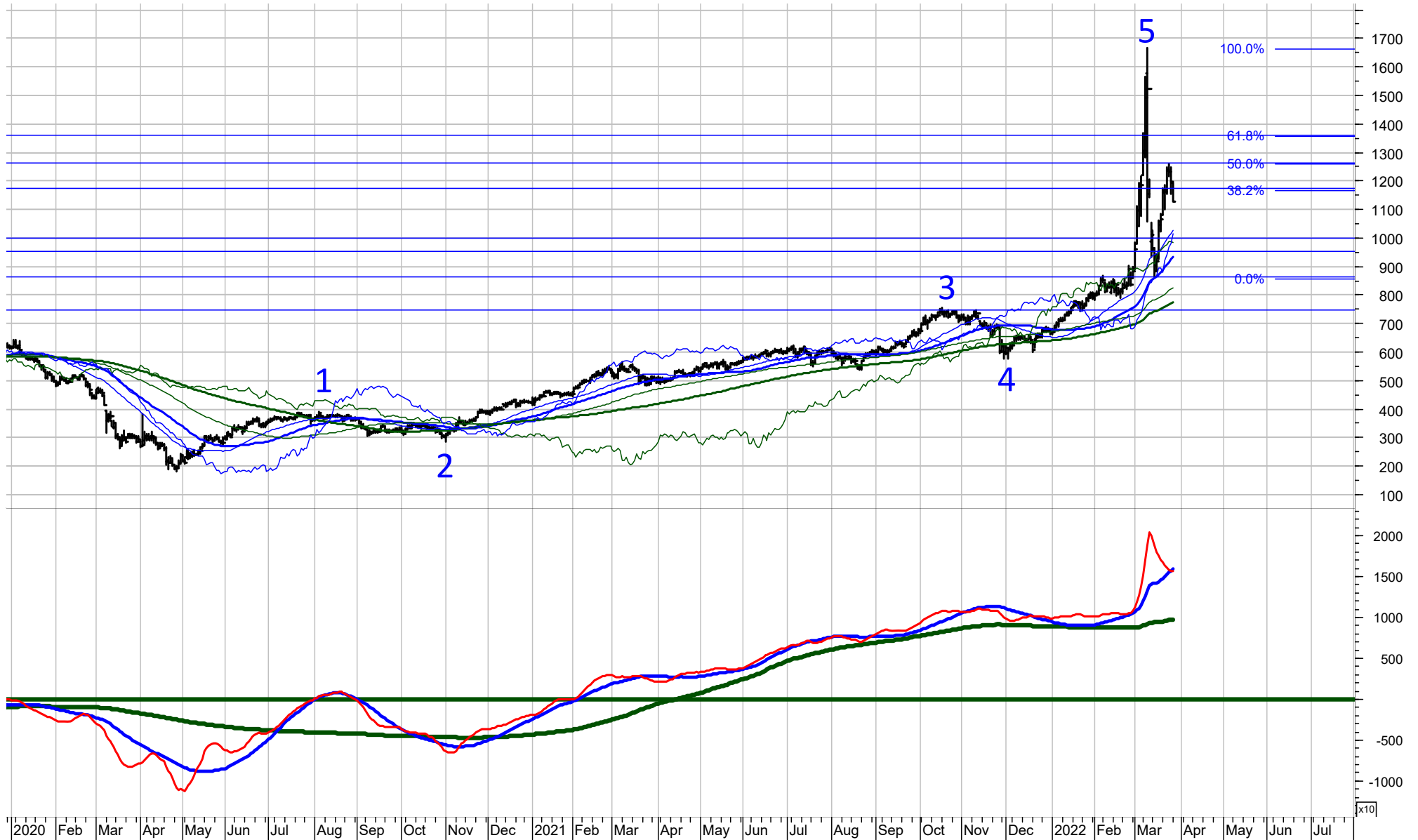
Brent Crude has recovered to the 61.80% retracement of the March decline at 123. A downturn from here is likely next and a break of the supports at 107 and 97 would mean that the long-term trend has turned down.



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

The Continuous Contract has retraced 50% of its March selloff at 1250.

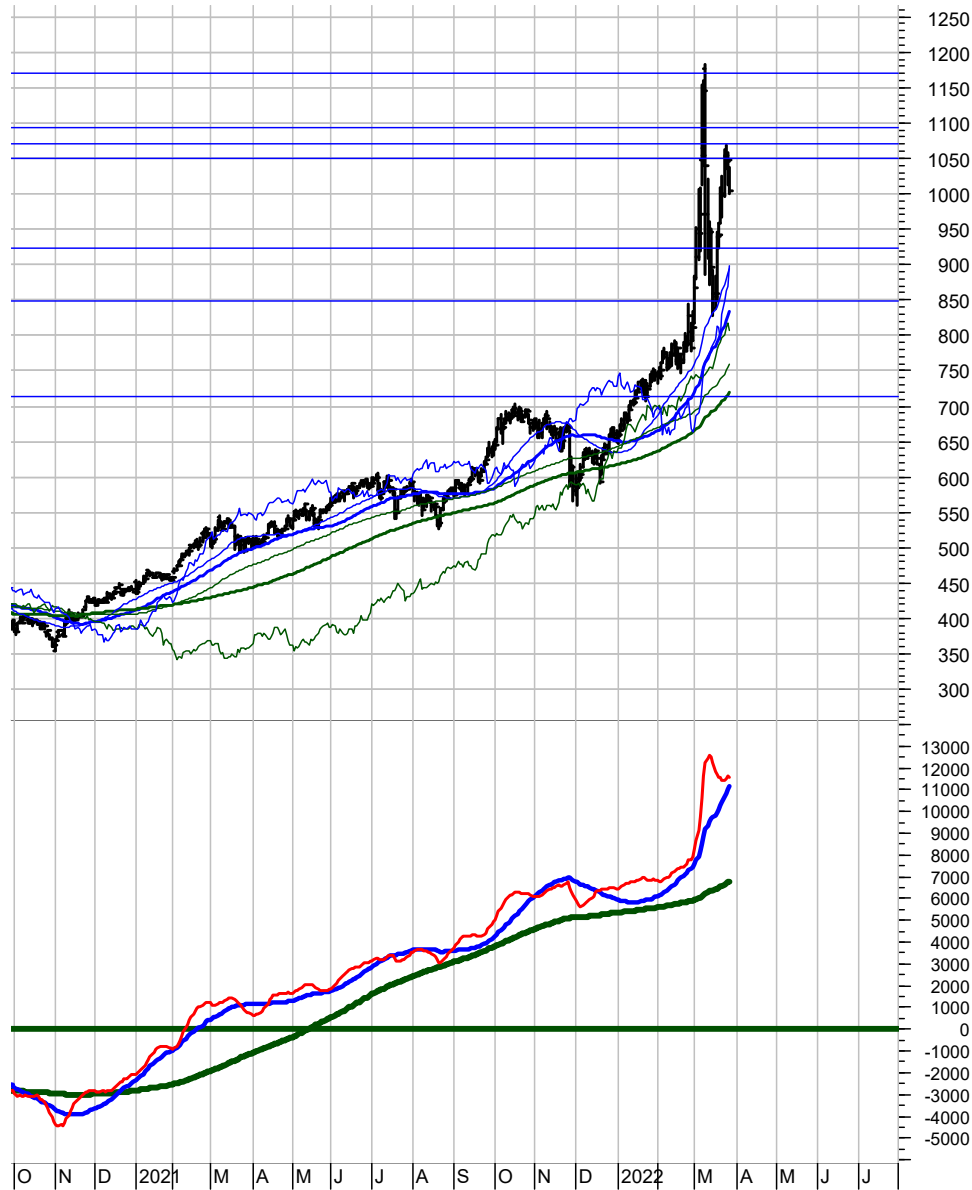
The key levels to watch are the resistances at 1260 and 1360 and the supports at 950 and 850. Trading is likely to remain volatile between these levels.



Gas Oil – June 2022 contract (LGOM2)

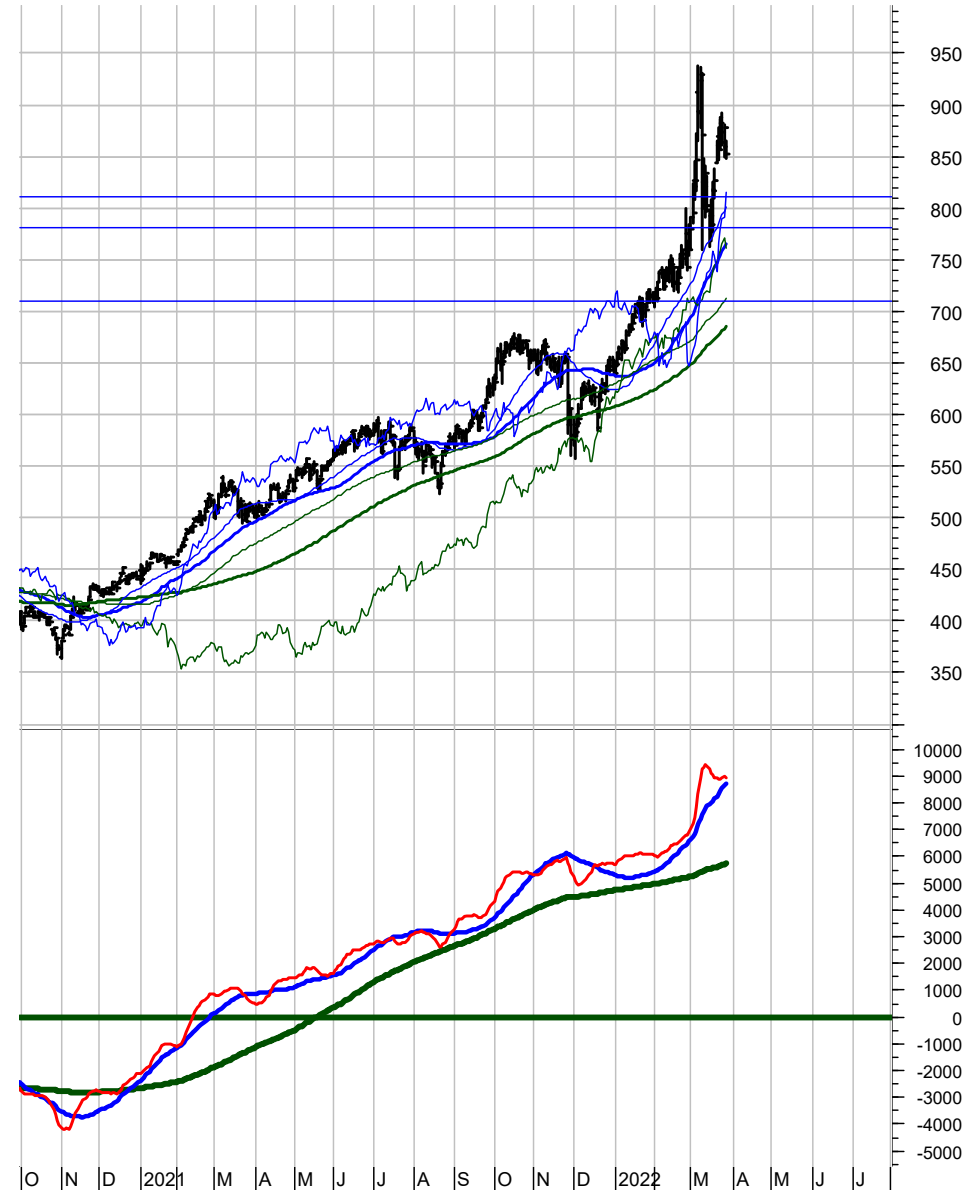
The June contract is testing the resistance at 1050, which is the 61.80% retracement to the March decline.

The levels to watch are the resistances at 1050, 1100 and the supports at 920 and 850.



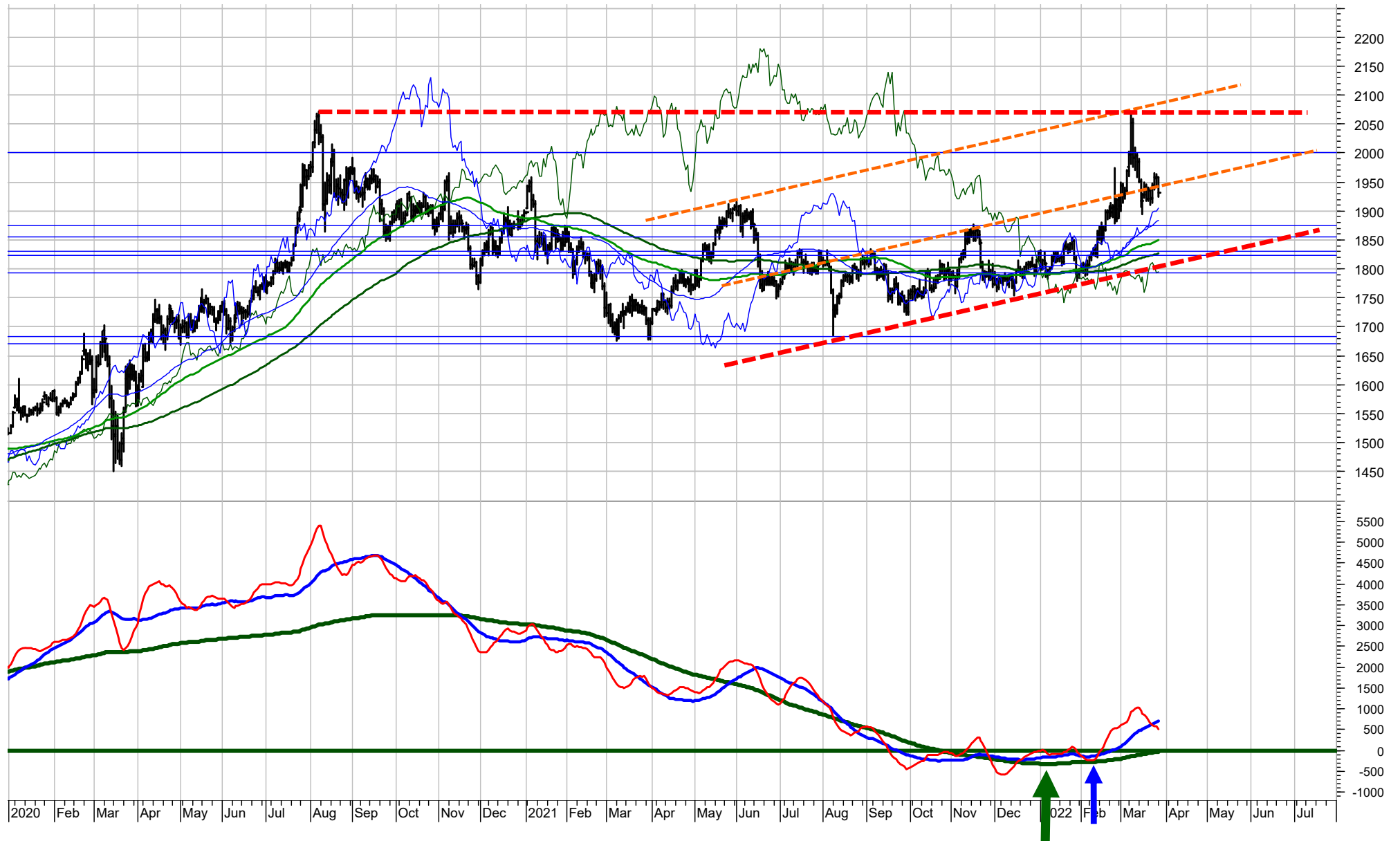
Gas Oil – December 2022 contract (LGOZ2)

The uptrend remains intact as long as the supports at 810 and 780 are not broken.



Gold Spot Price

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 to 1820 and 1790. A break of 1790 would signal 1670. Sell signals would be triggered if the supports are breaking. Resistance is 2000 and 2070.



Forex – Trend and Momentum Model Ratings

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

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

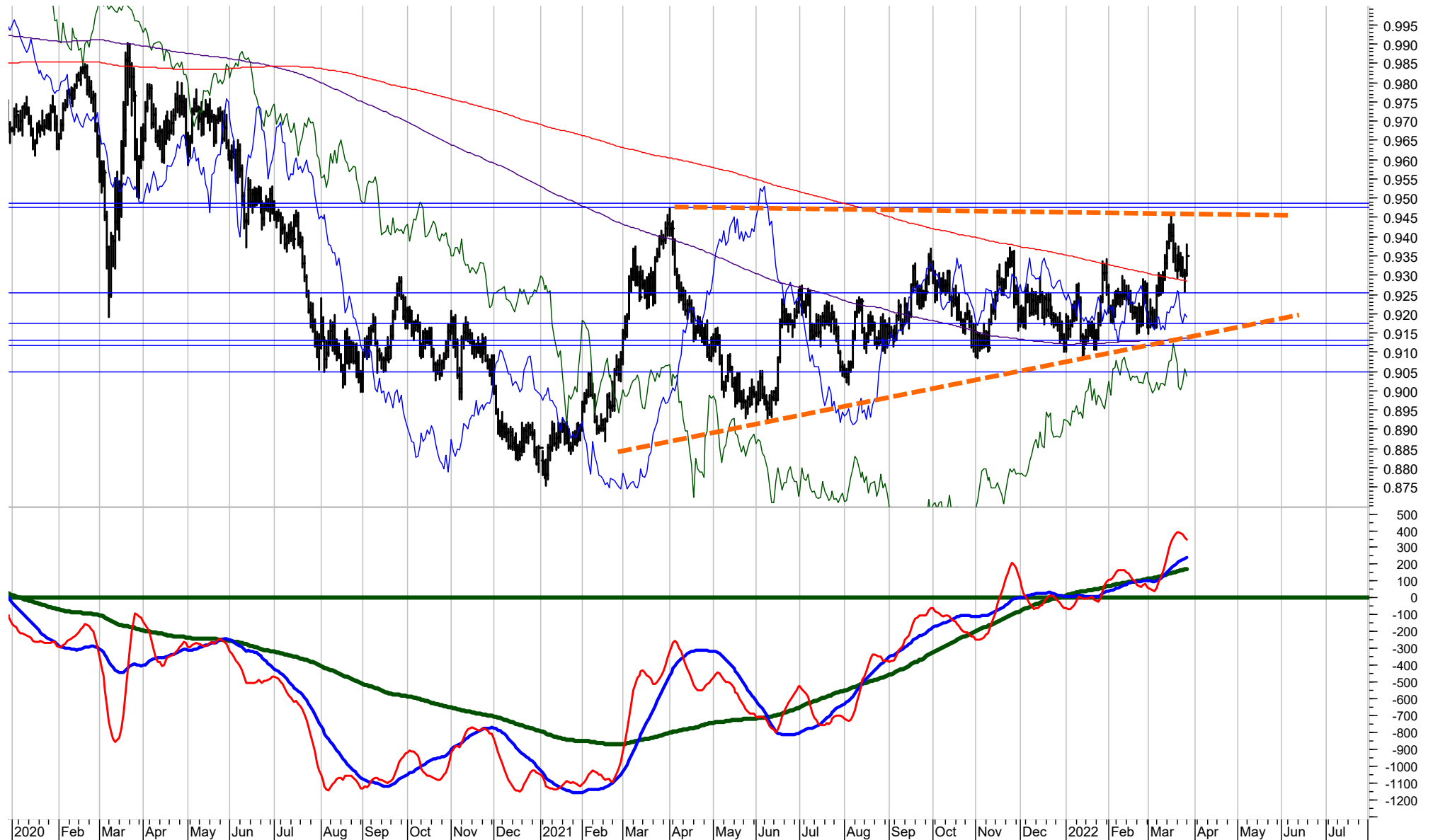


SCORE	CURRENCY
100%	Swiss franc/Japanese yen
100%	US DOLLAR/Japanese Yen
94%	US DOLLAR/Taiwan Dollar
89%	Australian Dollar/US DOLLAR
89%	Euro/Japanese yen
89%	US DOLLAR/Chinese Yuan
89%	US DOLLAR/Indian Rupee
89%	US DOLLAR/Swiss Franc
83%	New Zealand \$/US DOLLAR
83%	US DOLLAR/Argentine Peso
83%	US DOLLAR/Korean Won
83%	US DOLLAR/Russia Rouble
83%	US DOLLAR/Singapore Dollar
78%	US DOLLAR/Turkish Lira
67%	Euro/Russian Ruble
50%	Swiss franc / Swedish krona
50%	US DOLLAR/Swedish Krona
44%	US DOLLAR/Indonesia Rupiah
28%	Euro/British pound
22%	Euro/Swedish krona
17%	British pound / Swiss franc
11%	British Pound/US DOLLAR
11%	Euro/Chinese yuan
11%	US DOLLAR/Canadian Dollar
11%	US DOLLAR/Norwegian Krone
11%	US DOLLAR/South Africa Rand
6%	Euro/SwissFranc
6%	Euro/US DOLLAR
0%	US DOLLAR/Brazilian Real
0%	US DOLLAR/Mexican Peso

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	Australian Dollar/US DOLLAR	AUD=	0.7512	+	+	+
17%	British pound / Swiss franc	GBPCHF=	1.2256	-	d-	+
11%	British Pound/US DOLLAR	GBP=	1.3188	-	-	+
28%	Euro/British pound	EURGBP=	0.8325	0	do	dd-
11%	Euro/Chinese yuan	EURCNY=	7.0052	-	-	+
89%	Euro/Japanese yen	EURJPY=	134.0500	+	+	+
67%	Euro/Russian Ruble	EURRUB=	105.87	+	+	-
22%	Euro/Swedish krona	EURSEK=	10.34	+	-	-
6%	Euro/SwissFranc	EURCHF=	1.0219	-	d-	do
6%	Euro/US DOLLAR	EUR=	1.0981	-	-	do
83%	New Zealand \$/US DOLLAR	NZD=	0.6971	+	+	+
50%	Swiss franc / Swedish krona	CHFSEK=R	10.1097	+	u0	-
100%	Swiss franc /Japanese yen	CHFJPY=	131.00	+	+	+
83%	US DOLLAR/Argentine Peso	ARS=	110.38	+	+	+
0%	US DOLLAR/Brazilian Real	BRL=	4.7420	-	-	-
11%	US DOLLAR/Canadian Dollar	CAD=	1.2473	0	-	-
89%	US DOLLAR/Chinese Yuan	CNY=	6.3658	+	+	+
89%	US DOLLAR/Indian Rupee	INR=	76.28	+	+	u0
44%	US DOLLAR/Indonesia Rupiah	IDR=	14'340	+	-	uu+
100%	US DOLLAR/Japanese Yen	JPY=	122.06	+	+	+
83%	US DOLLAR/Korean Won	KRW=	1'225.08	+	+	-
0%	US DOLLAR/Mexican Peso	MXN=	20.0200	d-	-	-
11%	US DOLLAR/Norwegian Krone	NOK=	8.6126	0	-	-
83%	US DOLLAR/Russia Rouble	RUB=	96.5000	+	+	-
83%	US DOLLAR/Singapore Dollar	SGD=	1.3575	+	+	-
11%	US DOLLAR/South Africa Rand	ZAR=	14.5563	0	-	-
50%	US DOLLAR/Swedish Krona	SEK=	9.4169	+	0	-
89%	US DOLLAR/Swiss Franc	CHF=	0.9303	+	+	do
94%	US DOLLAR/Taiwan Dollar	TWD=	28.6690	+	+	u+
78%	US DOLLAR/Turkish Lira	TRY=	14.8286	+	+	+

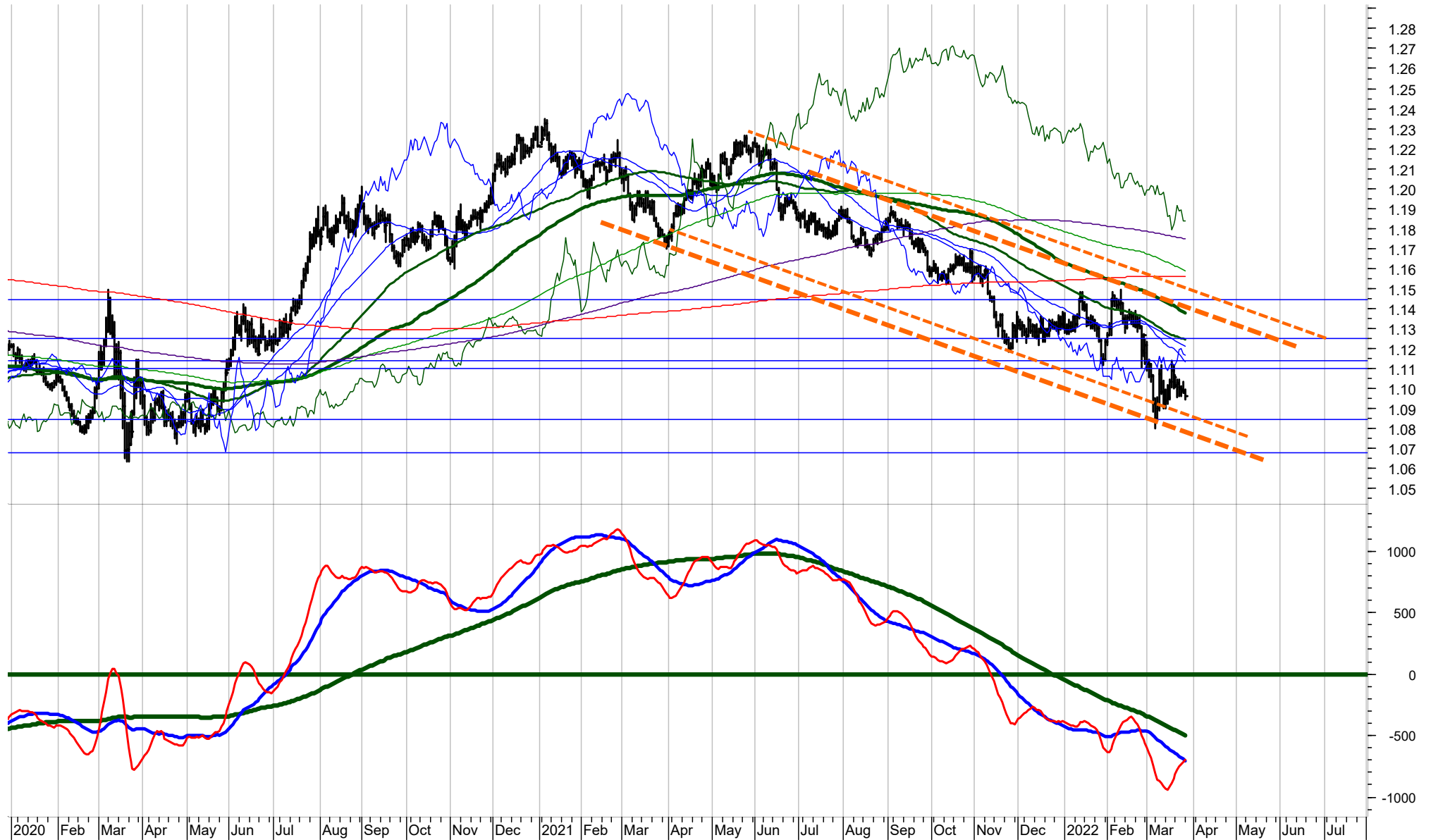
Swiss Franc per US DOLLAR

The US dollar is correcting below the multiple resistance cluster, which I had projected between 0.9450 and 0.95. Presently, the key levels are the resistance at 0.95 and the supports at 0.9250, 0.9170 and 0.91 to 0.9050. The Medium-term and Long-term Outlook would be downgraded if the supports are broken.



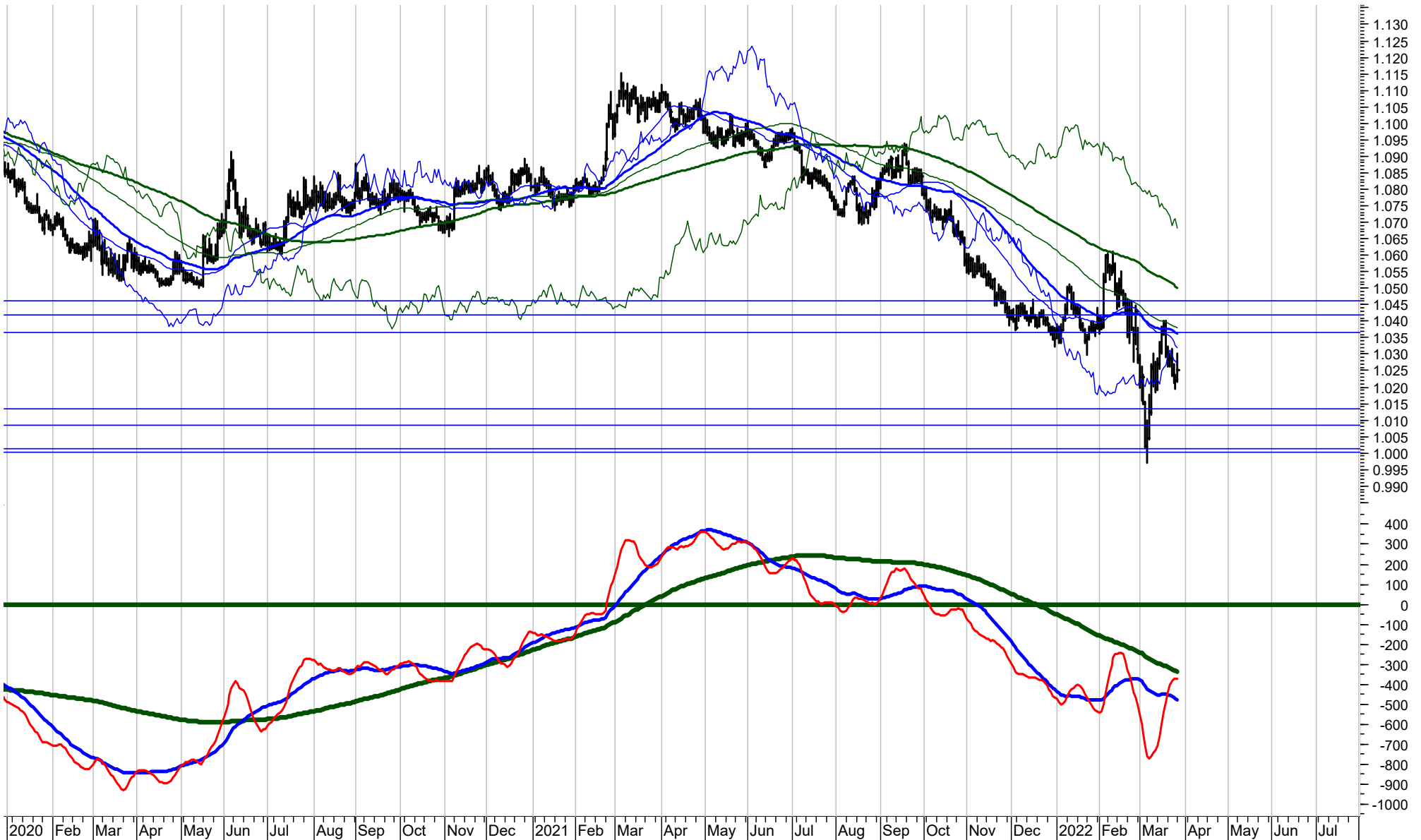
US dollar per EURO

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.



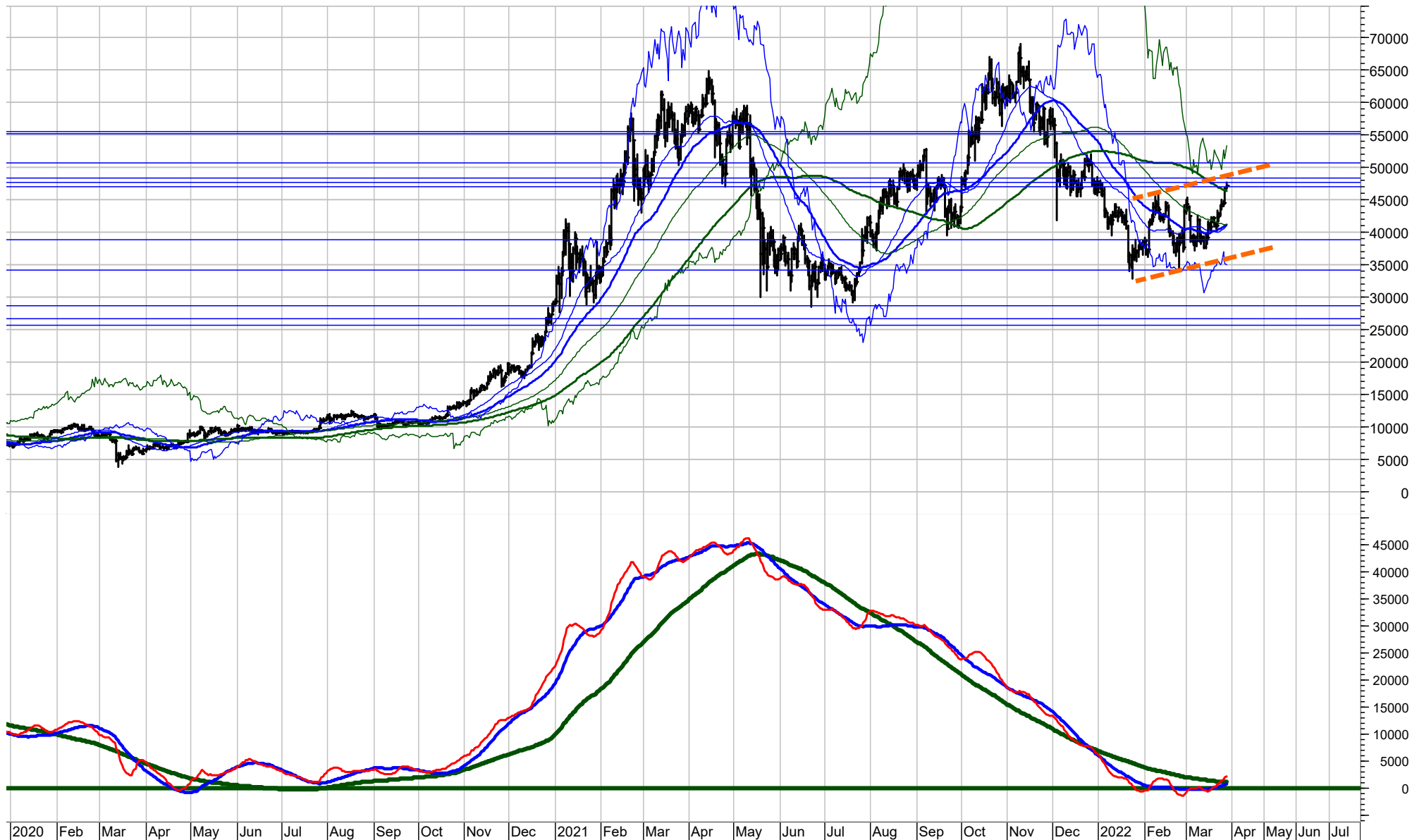
Swiss franc per EURO

The Euro remains in a neutral range below the resistances at 1.0360, 1.0420 and 1.0470 and above the supports at 1.0130, 1.0070 and 1.00.



US dollar per BITCOIN

The Bitcoin broke the horizontal Triangle to the upside. However, it must also break the resistances between 47k and 49k and 51k to signal more strength to 55k or higher. The supports are 39k, 34k and 28k to 25k.



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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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