



# GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17  
8903 Birmensdorf ZH

Rolf P. Bertschi  
Certified Elliott Wave Analyst

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

Telefon +41 79 386 45 42

[www.chartoutlook.com](http://www.chartoutlook.com)  
[www.rolfbertschi.ch](http://www.rolfbertschi.ch)

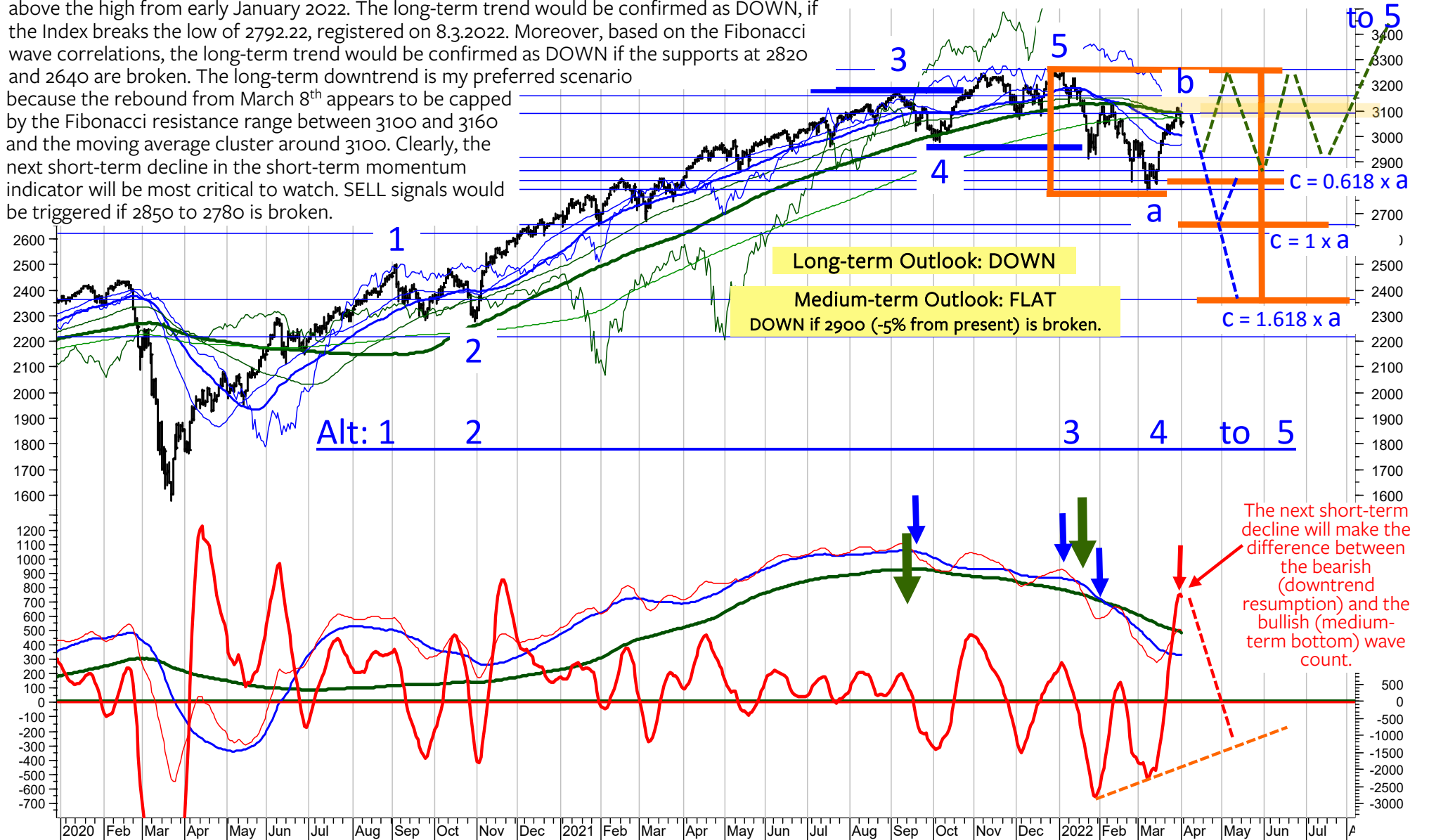
## BERTSCHIS CHART OUTLOOK

### Global Markets

4<sup>th</sup> April 2022

Issue 2022 / # 14

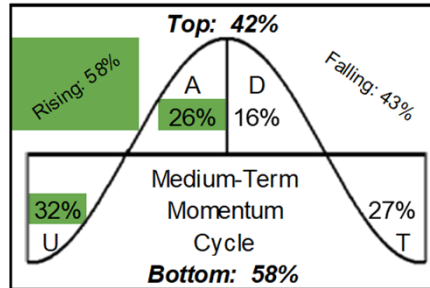
**MSCI World Index:** The goal of technical analysis is to identify the present and most likely future price trend. An uptrend describes the price movement of a financial asset when the overall direction is upward. In an uptrend, each successive peak and trough is higher than the ones found earlier in the trend. The uptrend is therefore composed of higher price lows and higher price highs. As long as the price is making these higher lows and higher highs, the uptrend is considered intact. At times, the identification of the trend is made somewhat more difficult as the financial markets display various trend degrees (short-term, medium-term and long-term or even secular). The long-term trend identification is especially critical at the present point in time. The World Index did register a (marginally) higher high in November and early January 2022 compared to the high in September 2021. But, in the January selloff, the Index registered a new lower low, which was when the Index broke the low from early October 2021. The message from this analysis is obvious. The long-term uptrend from March 2020 would resume if the Index rises above the high from early January 2022. The long-term trend would be confirmed as DOWN, if the Index breaks the low of 2792.22, registered on 8.3.2022. Moreover, based on the Fibonacci wave correlations, the long-term trend would be confirmed as DOWN if the supports at 2820 and 2640 are broken. The long-term downtrend is my preferred scenario because the rebound from March 8<sup>th</sup> appears to be capped by the Fibonacci resistance range between 3100 and 3160 and the moving average cluster around 3100. Clearly, the next short-term decline in the short-term momentum indicator will be most critical to watch. SELL signals would be triggered if 2850 to 2780 is broken.



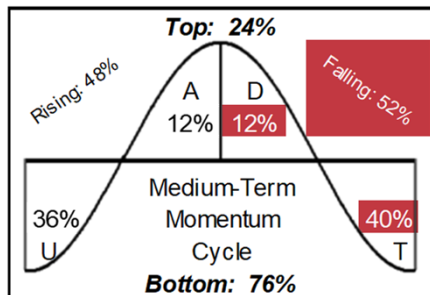
## Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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](#).

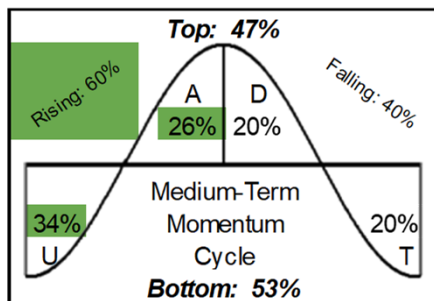
### S&P 500 MEDIUM TERM



### STOXX 600 MEDIUM TERM



### NIKKEI 225 MEDIUM TERM



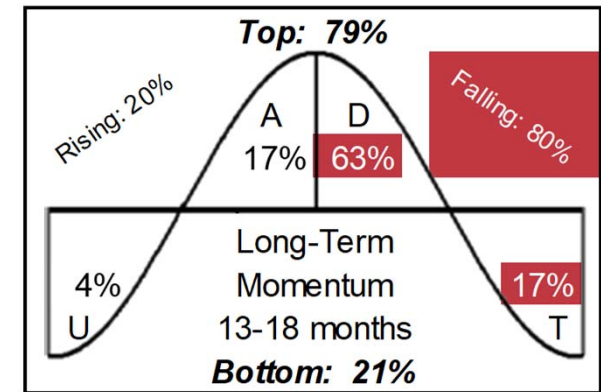
**LONG-TERM (monthly data, upper right):** The Long-term Momentum Cycle (upper right) is still DECLINING because 80% (last week 80%) of the 1325 constituent stocks display a DECLINING long-term momentum indicator (Declining (63%) + Terminating (17%) = 80%). This implies that the long-term downtrend in 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 53% (last week 54%) of the 1325 constituent stocks display a RISING medium-term momentum indicator. While the Medium-term Momentum Cycle remains in favor of more equity strength (except for Europe, see middle left), it is the Short-term Momentum Cycle (below right), which has already topped. This puts a question mark behind the sustainability of the present medium-term rebound.

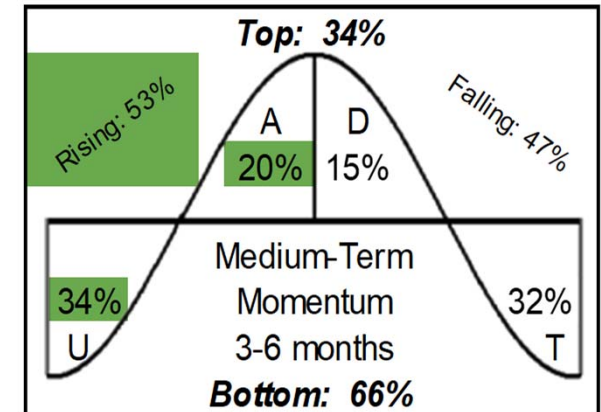
**SHORT-TERM: (daily data, bottom right):** The Short-term Momentum Cycle has shifted to DOWN. The short-term screening of the 1325 stocks shows that 71% are in the bearish quadrants Down and Terminating (D+T=62%+9%=71%). I am watching the present short-term decline to see if also the medium-term cycle turns down. If it does, it would stress my bearish scenario (see the previous page), which calls for the resumption of the long-term downtrend with the break of the March lows.

Despite the rising medium-term cycle in the USA and in Japan, global equity investors should remain very cautious because the short-term cycle has turned DOWN. Moreover, it would take only 3% of the 1325 stocks to shift from the present Advancing quadrant to the Declining quadrant for the medium-term momentum cycle to turn neutral (50% rising and 50% declining). Given the youthful short-term decline, the risk of such a medium-term downturn is high. This would place the World Stock Market Index at risk of more long-term weakness.

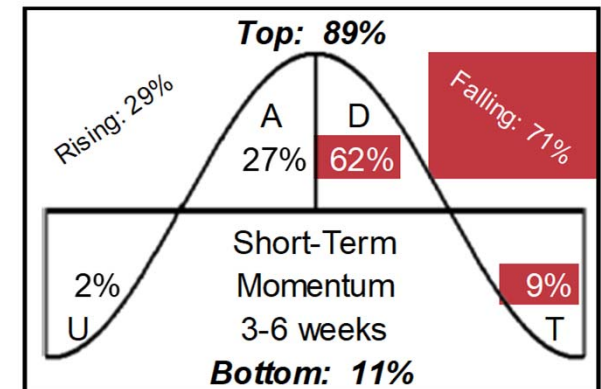
Position of the **LONG-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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)

Note that my Trend and Momentum Models in the columns Long-term Model, Medium-term Model and Short-term Model, provide systematic ratings based on the past and actual trend and momentum indicators.

Most often, the past and present trend can be extrapolated into the future until a rating change is signaled. However, at times when a market is trading sideways, the ratings could flipflop, because a rise above for example the 144-day moving average, is a failure.

Therefore, I also provide a rating for the Long-term and Medium-term Outlook. These are my own ratings and provide a forecast of the next 2 to 6 weeks (short term), 3-6 months (medium term) and 12-24 months (long term). Sometimes the Model Rating and my Outlook can deviate. But, this should not be more than by 1 degree. For example the Model for the MSCI USA is already positive (+). But my Medium-term Outlook is still FLAT, because ON FRIDAY 1.4.2022, THE Index appeared to fall back below the 144-day moving average. Thus, when the Index breaks above 4630, then the breakout will be confirmed and my Medium-term Outlook could move to UP next week. For my personal track record, I am using the changes of my medium-term outlook.

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	SHORT TERM MODEL
61%	MSCI AC WORLD	MSACWFL	838.42	-	+	do
78%	MSCI USA	MSUSAML	4'355.20	uo	+	+
78%	MSCI CANADA	MSCNDAL	2'753.14	+	+	do
67%	MSCI UK	MSUTDKL	2'161.14	+	+	+
61%	MSCI SWITZERLAND	MSSWITL	1'616.57	-	u+	do
28%	MSCI EMU	MSEMUIL	249.87	-	uo	do
28%	MSCI FRANCE	MSFRNCL	2'388.89	-	uo	+
22%	MSCI GERMANY	MSGRML	1'004.00	-	uo	do
72%	MSCI JAPAN	MSJPANL	1'197.34	do	+	+
33%	MSCI EM	MSEMKFL	65'791.19	-	uo	+
100%	MSCI ARGENTINA	MSARGTL		+	+	+
83%	MSCI AUSTRALIA	MSAUSTL	1'469.02	+	+	+
11%	MSCI AUSTRIA	MSASTRL	602.63	-	-	+
83%	MSCI BELGIUM	MSBELGL	968.45	uu+	+	+
89%	MSCI BRAZIL	MSBRAZL		+	+	+
100%	MSCI CHILE	MSCHILL	4'246.34	+	+	+
17%	MSCI CHINA	MSCHINL	72.41	-	-	+
100%	MSCI COLOMBIA	MSCOLML	3'067.12	+	+	+
72%	MSCI CZECH REPUBLIC	MSCZCHL	325.60	+	u+	+
83%	MSCI DENMARK	MSDNMKL	14'988.15	uu+	+	uu+
39%	MSCI EGYPT	MSEGYTL	2'174.39	o	do	+
28%	MSCI FINLAND	MSFINDL	789.92	-	uo	+
56%	MSCI GREECE	MSGREEL	46.41	uu+	uo	u+
28%	MSCI HONG KONG	MSHGKGL	15'727.74	-	uo	do
11%	MSCI HUNGARY	MSHUNGL	1'951.14	-	-	o
83%	MSCI INDIA	MSINDIL	2'056.73	uu+	u+	+
94%	MSCI INDONESIA	MSINDFL	7'322.89	+	+	o
33%	MSCI ITALY	MSITALL	793.82	-	uo	+
100%	MSCI MALAYSIA	MSMALFL	509.39	+	+	+
89%	MSCI MEXICO	MSMEXFL	52'773.12	+	+	+
39%	MSCI NETHERLANDS	MSNETHL	2'458.76	-	+	do
11%	MSCI NEW ZEALAND	MSNZEAL	149.88	uo	-	-
89%	MSCI NORWAY	MSNWAYL	3'730.67	+	uo	+
33%	MSCI PAKISTAN	MSPAKIL	251.26	-	uo	u+
39%	MSCI PHILIPPINES	MSPHLFL	1'237.03	+	-	u+
61%	MSCI POLAND	MSPLNDL	1'431.31	-	u+	+
100%	MSCI PORTUGAL	MSPORTL	108.38	+	+	u+
100%	MSCI QATAR \$	MSQATAS	1'019.34	+	+	u+
61%	MSCI SINGAPORE	MSSINGL	1'555	-	+	+
100%	MSCI SOUTH AFRICA	MSSARFL	1'635.89	+	+	+
28%	MSCI SOUTH KOREA	MSKOREL	831.48	-	uo	do
72%	MSCI SPAIN	MSSPANL	840.34	uo	u+	+
22%	MSCI SWEDEN	MSSWDNL	17'324.06	-	uo	o
17%	MSCI TAIWAN	MSTAIWL	689.57	-	-	+
83%	MSCI THAILAND	MSTHAFI	532.40	+	u+	+
78%	MSCI TURKEY	MSTURKL	2'555'095.72	+	+	+
100%	MSCI UAE \$	MSUAEIS	539	+	+	u+

LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
-------------------	---------------------

DOWN	FLAT
UP	UP
FLAT	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	DOWN

UP	UP
UP	UP
DOWN	DOWN
FLAT	FLAT
UP	UP

DOWN	DOWN
UP	UP
UP	FLAT
DOWN	FLAT

DOWN	FLAT
DOWN	FLAT
DOWN	DOWN
DOWN	FLAT
FLAT	FLAT
UP	UP
DOWN	FLAT
FLAT	FLAT
UP	UP
DOWN	FLAT
DOWN	DOWN
UP	UP

FLAT	DOWN
DOWN	FLAT
UP	UP

DOWN	FLAT
UP	UP
DOWN	DOWN
DOWN	FLAT
DOWN	DOWN
DOWN	DOWN
UP	FLAT
UP	UP

MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies)	MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies)
LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK

NEUTRAL	OVERWEIGHT USA
OVERWEIGHT CANADA	(d) NEUTRAL
OVERWEIGHT U.K.	(d) NEUTRAL
NEUTRAL	(d) NEUTRAL
UNDERWEIGHT EMU	UNDERWEIGHT EMU
UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
NEUTRAL	NEUTRAL
UNDERWEIGHT EM	UNDERWEIGHT EM

OVERWEIGHT ARGENTINA	OVERWEIGHT ARGENTINA
OVERWEIGHT AUSTRALIA	OVERWEIGHT AUSTRALIA
UNDERWEIGHT AUSTRIA	UNDERWEIGHT AUSTRIA
UNDERWEIGHT BELGIUM	NEUTRAL
OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL

UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
OVERWEIGHT COLOMBIA	OVERWEIGHT COLOMBIA
OVERWEIGHT CZECH REPUBLIC	NEUTRAL
NEUTRAL	NEUTRAL
UNDERWEIGHT EGYPT	UNDERWEIGHT EGYPT

UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
UNDERWEIGHT HUNGARY	NEUTRAL
NEUTRAL	NEUTRAL
OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA
UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
OVERWEIGHT MALAYSIA	NEUTRAL
OVERWEIGHT MEXICO	OVERWEIGHT MEXICO
UNDERWEIGHT NETHERLANDS	UNDERWEIGHT NETHERLANDS
UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND
OVERWEIGHT NORWAY	OVERWEIGHT NORWAY
UNDERWEIGHT PAKISTAN	UNDERWEIGHT PAKISTAN
NEUTRAL	UNDERWEIGHT PHILIPPINES
UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
OVERWEIGHT PORTUGAL	OVERWEIGHT PORTUGAL

UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
OVERWEIGHT SOUTH AFRICA	OVERWEIGHT SOUTH AFRICA
UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA
UNDERWEIGHT SPAIN	NEUTRAL
UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
NEUTRAL	UNDERWEIGHT TAIWAN
OVERWEIGHT THAILAND	NEUTRAL
OVERWEIGHT TURKEY	OVERWEIGHT TURKEY



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

The previous week (absolute)

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

This week (absolute)

UP	40%	61%	66%
FLAT	6%	21%	25%
DOWN	54%	18%	9%
	100%	100%	100%

The readings for the short-term, medium-term and long-term ratings have all improved. The number in the long-term UP phase has increased from 28% to 40%. Moreover, the medium-term ratings have improved from 58% to 61%. However, the short-term ratings have decreased from 86% bullish to 66% bullish. I would sum up last week's changes and rate the long-term bearish to bullish odds with 54% bearish and 40% bullish, with 6% neutral.

The number of sectors, which have a positive ABSOLUTE AND RELATIVE Score has again increased. Nevertheless, when scrolling through all relative charts, I do not find many sectors, in which I would want to enter a new long position. The sectors, on which I have been overweight, such as Energy, are still tracing out a short-term correction and I am still not sure if this correction is part of a larger topping process.

Presently, the best looking sectors are Diversified Financial Services, Materials, Water Utilities and REITs.

## Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	189.30	+	+	u+
100%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'301.35	+	+	+
100%	MSCI ACWI SPLCLZD REIT \$	M4AFXS\$	3'695.23	uu+	+	u+
100%	MSCI ACWI TRANSP T INF \$	M3AFTI\$	248.14	+	+	+
100%	MSCI ACWI UTILITIES \$	M1AFU1\$	165.26	+	+	+
100%	MSCI ACWI UTILITIES \$	M2AFU2\$	165.26	+	+	+
100%	MSCI ACWI WATER UTIL \$	M3AFWU\$	517.88	uu+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	174.82	+	+	u+
100%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	174.82	+	+	u+
100%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	84.42	u+	u+	u+
100%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	67.00	+	+	+
94%	MSCI ACWI PHARM \$	M3AFPH\$	205.32	+	+	do
89%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'381.17	uu+	+	+
89%	MSCI ACWI MATERIALS \$	M1AFM1\$	374.05	+	+	+
89%	MSCI ACWI MATERIALS \$	M2AFM2\$	374.05	+	+	+
89%	MSCI ACWI MET & MIN \$	M3AFMM\$	459.21	+	+	+
89%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	990.15	u+	+	+
89%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	223.94	uu+	+	+
89%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	759.14	uu+	+	+
89%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'387.68	uu+	u+	u+
89%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	770.95	uu+	u+	+
89%	MSCI ACWI ENERGY \$	M1AFE1\$	228.86	+	+	+
89%	MSCI ACWI ENERGY \$	M2AFE2\$	228.86	+	+	+
89%	MSCI ACWI OIL, GAS&C.FUEL\$	M3AFOG\$	238.12	+	+	+
89%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	143.95	+	+	+
89%	MSCI ACWI T/CM SVS \$	M2AFT2\$	70.31	u+	u+	+
89%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	527.33	+	+	+
83%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'038.73	+	+	+
83%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	271.34	+	+	+
83%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	204.62	+	+	+
83%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	160.95	+	+	+
83%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	355.92	+	+	+
83%	MSCI ACWI AIRLINES \$	M3AFAL\$	87.46	u+	u+	+
83%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	578.12	u+	+	+
83%	MSCI ACWI INSURANCE \$	M2AFI2\$	147.05	+	+	+
83%	MSCI ACWI INSURANCE \$	M3AFI3\$	147.05	+	+	+
83%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	875.79	+	+	do
78%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	369.13	uo	+	+
78%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	584.83	+	+	do
72%	MSCI ACWI COML SVS/SUP \$	M3AF3\$	225.19	uo	+	+
72%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'157.26	+	+	+
72%	MSCI ACWI FD/BEV/TOB \$	M2AFB\$	318.46	uu+	uo	+
72%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.91	uu+	uo	+
72%	MSCI ACWI FD PRD \$	M3AFPP\$	309.86	u+	o	+
67%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	325.95	o	+	do
67%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	339.61	-	+	+
67%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	704.86	-	+	+
67%	MSCI ACWI SOFTWARE \$	M3AFSW\$	696.11	-	+	+
67%	MSCI ACWI IT SERVICES \$	M3AFIS\$	286.95	-	+	+
67%	MSCI ACWI S/W & SVS \$	M2AFSS\$	552.76	-	+	+
67%	MSCI ACWI IT \$	M1AFIT\$	512.97	-	+	+
67%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'422.45	-	u+	+
67%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	13.78	-	+	+
67%	MSCI ACWI CONS SVS \$	M2AFHR\$	332.92	-	u+	+

## Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI ELEC UTIL \$	+	+	uu+
100%	MSCI ACWI INDUST REIT \$	+	+	uu+
100%	MSCI ACWI SPLCLZD REIT \$	u+	+	uu+
100%	MSCI ACWI TRANSP T INF \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI WATER UTIL \$	+	+	+
94%	MSCI ACWI FD/ STAPLES RTL \$	+	+	uu+
94%	MSCI ACWI FD/ STAPLES RTL \$	+	+	uu+
83%	MSCI ACWI IN P P&EN TR \$	+	uu+	uu+
83%	MSCI ACWI MULTI UTIL \$	+	+	uu+
83%	MSCI ACWI PHARM \$	+	+	-
100%	MSCI ACWI EQUITY REITS \$	+	+	uu+
100%	MSCI ACWI MATERIALS \$	+	+	+
100%	MSCI ACWI MATERIALS \$	+	+	+
100%	MSCI ACWI MET & MIN \$	+	+	+
100%	MSCI ACWI OFFICE REIT \$	+	+	uu+
100%	MSCI ACWI REAL ESTATE \$	u+	uu+	uu+
94%	MSCI ACWI H/C EQ/SVS \$	+	+	uu+
94%	MSCI ACWI RESDNTL REIT \$	+	uu+	uu+
89%	MSCI ACWI RETAIL REIT \$	uu+	uu+	uu+
78%	MSCI ACWI ENERGY \$	+	+	+
78%	MSCI ACWI ENERGY \$	+	+	+
78%	MSCI ACWI OIL, GAS&C.FUEL\$	+	+	+
78%	MSCI ACWI W/L T/CM SVS \$	+	+	+
61%	MSCI ACWI T/CM SVS \$	+	uo	uu+
56%	MSCI ACWI AERO/DEFENSE \$	+	do	uo
94%	MSCI ACWI BIOTEC \$	+	+	u+
94%	MSCI ACWI PHARM/BIOTEC \$	+	+	u+
89%	MSCI ACWI DIV FIN SVS \$	+	+	do
89%	MSCI ACWI EN EQ & SVS \$	+	+	do
89%	MSCI ACWI HEALTH CARE \$	+	+	uo
83%	MSCI ACWI AIRLINES \$	+	u+	+
83%	MSCI ACWI DIVERSIF REIT \$	+	+	uu+
78%	MSCI ACWI INSURANCE \$	+	+	+
78%	MSCI ACWI INSURANCE \$	+	+	+
67%	MSCI ACWI H/C PROV/SVS \$	+	+	-
89%	MSCI ACWI AUTOMOBILES \$	uu+	+	+
50%	MSCI ACWI TRAD COS/DIS \$	+	do	d-
89%	MSCI ACWI COML SVS/SUP \$	+	+	uo
83%	MSCI ACWI TCH HRD ST&PER \$	+	+	+
50%	MSCI ACWI FD/BEV/TOB \$	+	-	u+
44%	MSCI ACWI DIV T/CM SVS \$	+	-	uu+
44%	MSCI ACWI FD PRD \$	+	-	uu+
83%	MSCI ACWI M/LINE RTL \$	+	+	-
78%	MSCI ACWI AUTO & COMPO \$	uo	+	+
78%	MSCI ACWI H/C EQ & SUP \$	uo	u+	uu+
78%	MSCI ACWI SOFTWARE \$	uo	u+	u+
67%	MSCI ACWI IT SERVICES \$	-	u+	+
67%	MSCI ACWI S/W & SVS \$	-	u+	+
61%	MSCI ACWI IT \$	-	+	+
50%	MSCI ACWI H/C TECH \$	-	u+	u+
44%	MSCI ACWI DIV CONS SVS \$	-	+	+
17%	MSCI ACWI 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.

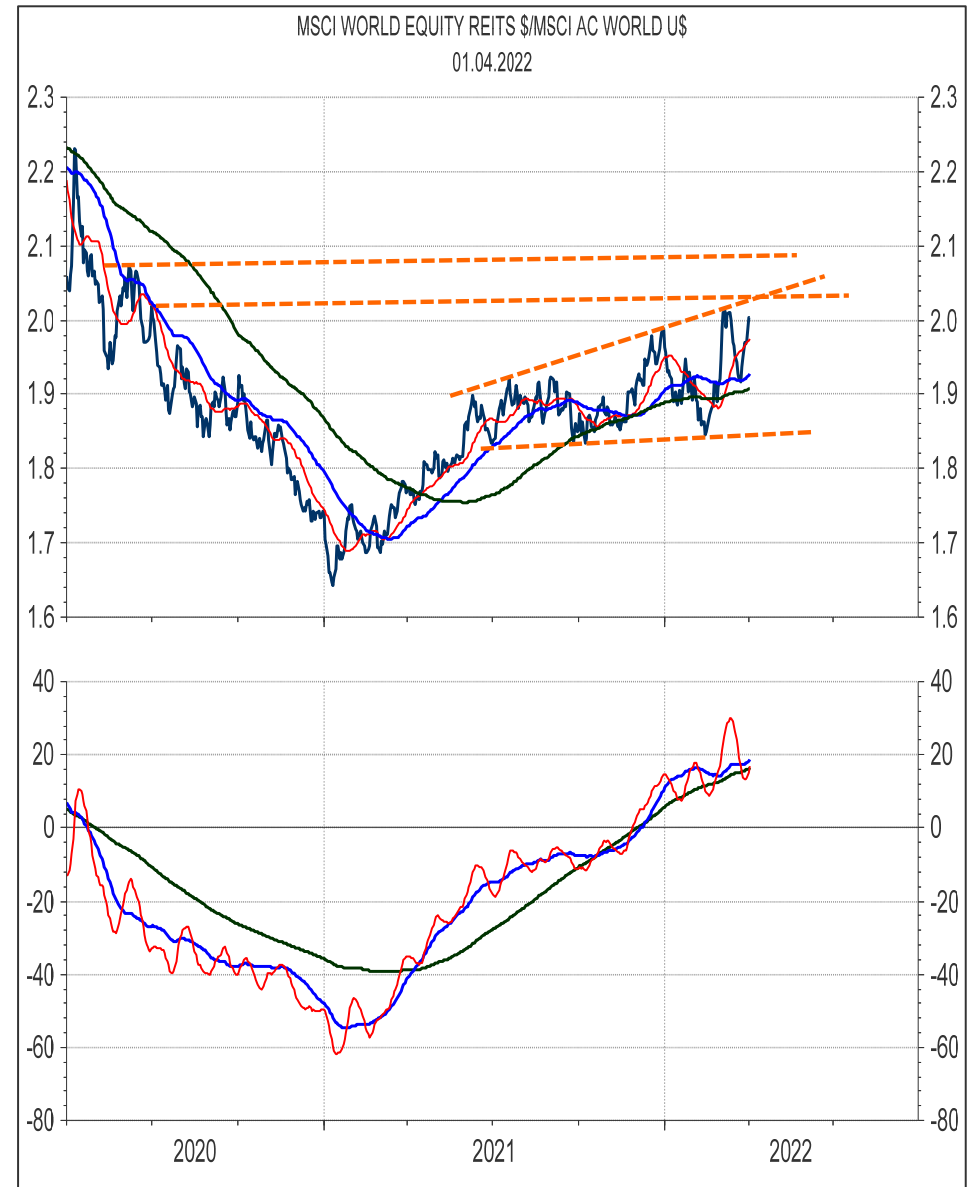
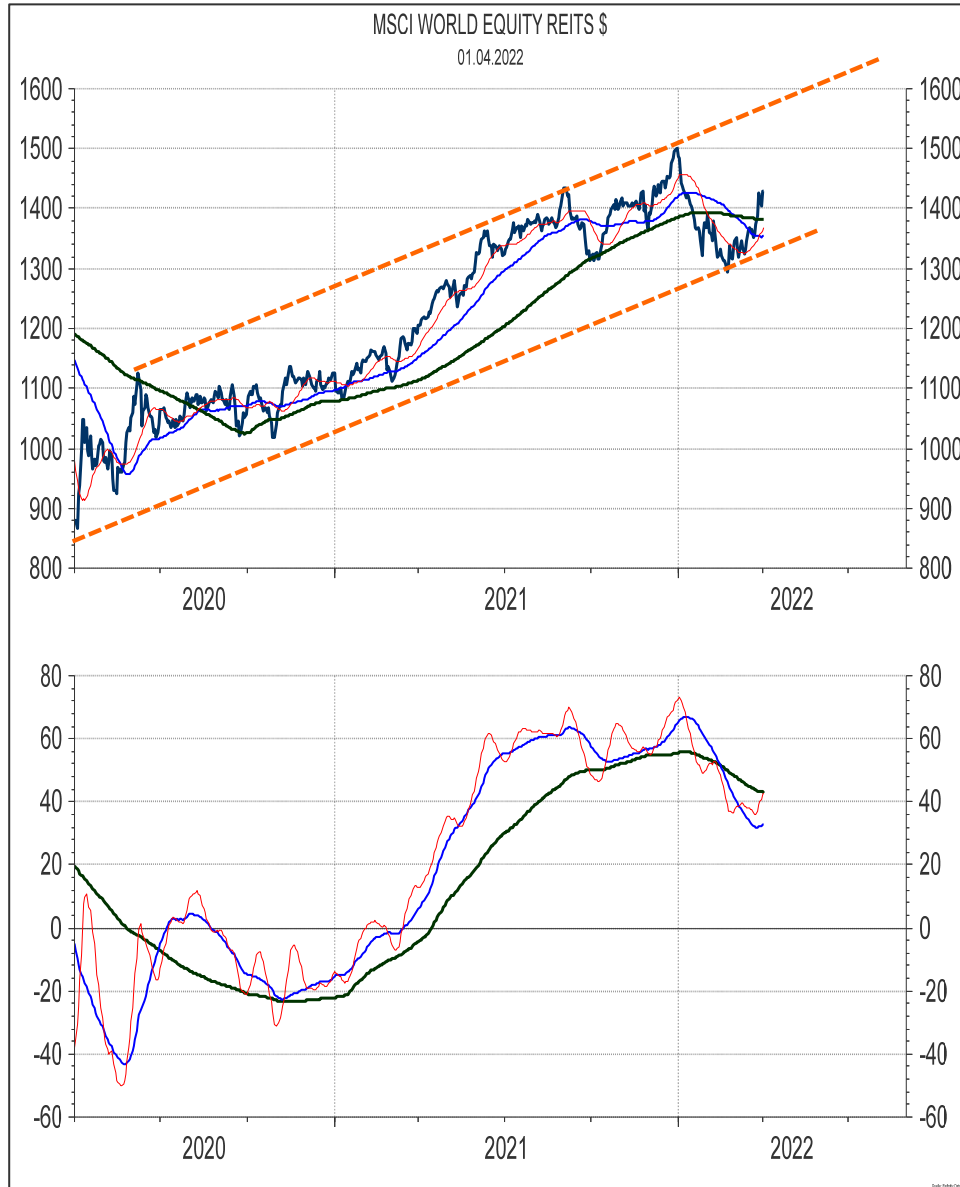
The sectors, which have a **NEGATIVE ABSOLUTE** (left column) SCORE and have a **POSITIVE RELATIVE** (right column) SCORE are the sectors, which are declining in absolute terms but which are declining LESS than the MSCI World Index.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
67%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	378.01	-	u+	+
61%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	457.96	o	+	+
61%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'667.30	-	+	+
61%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	258.43	-	+	do
61%	MSCI ACWI LIFE SCI T&SVS \$	M3AFL\$	10'231	-	+	+
61%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	26.63	-	u+	u+
61%	MSCI ACWI BEVERAGES \$	M3AFBV\$	325.49	uo	uo	+
61%	MSCI ACWI CHEMICALS \$	M3AFCH\$	429.98	-	+	+
61%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	280.98	uo	uo	+
56%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'226.95	-	+	do
56%	MSCI ACWI ELEC EQ \$	M3AFEE\$	390.75	-	u+	do
56%	MSCI ACWI DIV FIN \$	M2AFD2\$	209.03	-	+	do
56%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	308.23	-	+	do
50%	MSCI ACWI CONS DISCR \$	M1AFCD\$	362.98	-	+	+
50%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	308.71	-	+	+
50%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	99.28	-	+	+
50%	MSCI ACWI COMMS EQ \$	M3AFCE\$	93.44	-	o	+
44%	MSCI ACWI HH PRD \$	M3AFHP\$	321.45	uo	uo	u+
44%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	895.58	-	uo	+
39%	MSCI ACWI TOBACCO \$	M3AFTB\$	308.13	+	-	+
39%	MSCI ACWI CONT & PACK \$	M3AFCT\$	321.34	d-	do	do
39%	MSCI ACWI RETAILING \$	M2AFRT\$	652.21	-	+	do
39%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	213.32	-	o	do
39%	MSCI ACWI INDS CONG \$	M3AFIC\$	127.26	-	o	do
33%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	563.48	dd-	do	dd-
33%	MSCI ACWI GAS UTIL \$	M3AFGU\$	250.54	-	uo	+
33%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	320.43	-	uo	u+
33%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	218.53	-	o	+
33%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	924.03	-	o	+
22%	MSCI ACWI FINANCIALS \$	M1AFFN\$	149.08	-	o	do
22%	MSCI ACWI CAP GDS \$	M2AFCS\$	303.55	-	o	do
22%	MSCI ACWI MACHINERY \$	M3AFMC\$	475.29	-	o	do
22%	MSCI ACWI MEDIA \$	M3AFME\$	221.13	-	do	do
22%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	883.39	-	do	do
22%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	883.39	-	do	do
17%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	122.42	-	o	dd-
17%	MSCI ACWI PERS PRD \$	M3AFPP\$	358.57	-	-	+
17%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	207.08	-	-	+
6%	MSCI ACWI CON & ENG \$	M3AFCN\$	272.79	-	-	o
6%	MSCI ACWI BANKS \$	M2AFB2\$	115.74	-	-	do
6%	MSCI ACWI BLDG PRD \$	M3AFBP\$	312.69	-	-	do
6%	MSCI ACWI COML BANKS \$	M3AFB3\$	126.89	-	-	do
6%	MSCI ACWI CON MAT \$	M3AFCM\$	228.85	-	-	do
6%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	291.20	-	-	do
6%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	296.16	-	d-	do
6%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	134.20	-	-	do
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI MARINE \$	M3AFMA\$	352.65	d-	-	-
0%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	287.18	-	d-	dd-
0%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	157.60	-	-	d-
0%	MSCI ACWI HH DUR \$	M3AFHD\$	136.91	-	-	d-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	177.62	-	dd-	dd-
0%	MSCI ACWI SPEC RTL \$	M3AFSR\$	384.12	-	-	-
0%	MSCI ACWI TRANSP \$	M2AFTR\$	360.86	dd-	dd-	dd-

SCORE	SECTOR	LT	MT	ST
17%	MSCI ACWI HT/REST/LEIS \$	-	-	u+
72%	MSCI ACWI TCH H/W/EQ \$	+	+	+
67%	MSCI ACWI INT/CAT RTL \$	uo	+	do
61%	MSCI ACWI COML/PROF SVS U\$	o	+	d-
61%	MSCI ACWI LIFE SCI T&SVS \$	-	+	uu+
61%	MSCI ACWI THRFTS/ MGE FIN \$	-	u+	uu+
50%	MSCI ACWI BEVERAGES \$	+	-	u+
44%	MSCI ACWI CHEMICALS \$	-	+	+
44%	MSCI ACWI CONS STAPLES \$	+	-	uu+
50%	MSCI ACWI PROF SVS U\$	-	+	dd-
17%	MSCI ACWI ELEC EQ \$	-	uo	-
0%	MSCI ACWI DIV FIN \$	dd-	dd-	dd-
0%	MSCI ACWI INDUSTRIALS \$	-	-	-
28%	MSCI ACWI CONS DISCR \$	-	o	+
28%	MSCI ACWI MEDIA & ENTERTAINMENT	-	o	+
22%	MSCI ACWI COMMUNICATION SVS \$	-	o	o
17%	MSCI ACWI COMMS EQ \$	o	-	uo
22%	MSCI ACWI HH PRD \$	o	-	uu+
17%	MSCI ACWI TXT/APP/LUX \$	-	-	+
44%	MSCI ACWI TOBACCO \$	+	-	u+
22%	MSCI ACWI CONT & PACK \$	+	d-	d-
17%	MSCI ACWI RETAILING \$	-	o	d-
0%	MSCI ACWI CAPITAL MKTS \$	-	-	dd-
0%	MSCI ACWI INDS CONG \$	-	-	-
33%	MSCI ACWI ROAD & RAIL \$	+	dd-	dd-
22%	MSCI ACWI GAS UTIL \$	o	-	uu+
22%	MSCI ACWI H/H PERS PRD \$	o	-	uu+
6%	MSCI ACWI ELT/EQ/INS/CM U\$	-	-	o
6%	MSCI ACWI RE MGT & DEV \$	-	-	uo
11%	MSCI ACWI FINANCIALS \$	do	-	dd-
0%	MSCI ACWI CAP GDS \$	-	-	-
0%	MSCI ACWI MACHINERY \$	-	-	-
0%	MSCI ACWI MEDIA \$	-	d-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	d-	dd-	dd-
0%	MSCI ACWI S/CON & S/CON EQ \$	d-	dd-	dd-
17%	MSCI ACWI LEIS EQ/PRD \$	-	o	-
11%	MSCI ACWI PERS PRD \$	-	-	u+
6%	MSCI ACWI AUTO COMPO \$	-	-	o
11%	MSCI ACWI CON & ENG \$	o	-	-
0%	MSCI ACWI BANKS \$	d-	-	d-
0%	MSCI ACWI BLDG PRD \$	-	-	-
0%	MSCI ACWI COML BANKS \$	d-	-	d-
0%	MSCI ACWI CON MAT \$	-	-	-
0%	MSCI ACWI CONS DUR/APP \$	-	-	d-
0%	MSCI ACWI CONS FINANCE \$	-	-	d-
0%	MSCI ACWI PAP/FOR PRD \$	d-	-	d-
39%	MSCI ACWI OFF ELTRO \$	+	-	uo
11%	MSCI ACWI MARINE \$	o	-	-
0%	MSCI ACWI AIR FRT/LOGS \$	-	-	-
0%	MSCI ACWI DISTRIBUTORS \$	-	-	-
0%	MSCI ACWI HH DUR \$	-	-	-
0%	MSCI ACWI MORTGAGE REIT \$	-	d-	-
0%	MSCI ACWI SPEC RTL \$	-	-	-
0%	MSCI ACWI TRANSP \$	dd-	dd-	-

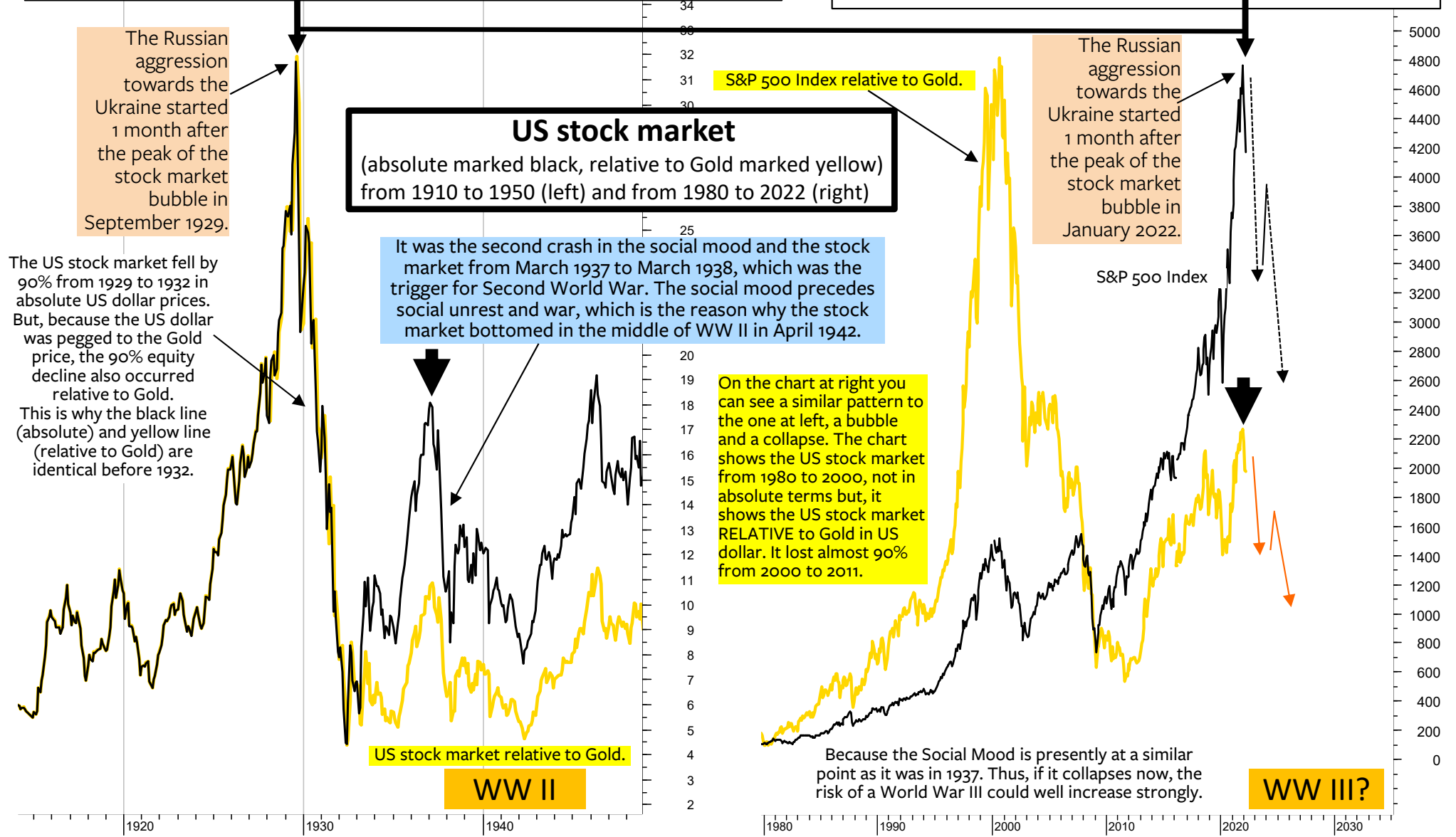
# MSCI World Equity REITs absolute (left) and relative to World (right), both in US dollar

I am watching the World REITs to see if the absolute long-term uptrend from early 2020 (left) can resume and if the relative chart (at right) can break upwards and signal the resumption of the relative long-term outperformance.



In November 1929 the Russian dictator Joseph Stalin ordered the forced collectivization of Ukrainian farms. According to Britannica.com records, as a result, the percentage of collectivized farms increased from 9% to 65% **from October 1929 to March 1930**. Widespread famine followed and four million Ukrainians eventually perished. According to Britannica.com this demographic catastrophe was unprecedented in peacetime. Ukrainian grain harvest, which continued to be sufficient to sustain the population, showed the deliberate nature of the starvation. Communist Russia used brigades of special agents to procure and seize the harvested grain.

92 years after October 1929, on 24 February 2022, Russia invaded the Ukraine. The Russian aggression occurred at the same point in the stock market as it did in 1929, i.e. 1 month after it had reached the top of the Bubble in January 2022. If the stock market breaks down from here, then the risk of a 3<sup>rd</sup> World War would greatly increase. This is because the social mood in the Western World would collapse from bullish unconcern to panic and depression. Presently, the Social Mood is in a similar position to 1937.



The Russian aggression towards the Ukraine started 1 month after the peak of the stock market bubble in September 1929.

**US stock market**  
(absolute marked black, relative to Gold marked yellow)  
from 1910 to 1950 (left) and from 1980 to 2022 (right)

The Russian aggression towards the Ukraine started 1 month after the peak of the stock market bubble in January 2022.

The US stock market fell by 90% from 1929 to 1932 in absolute US dollar prices. But, because the US dollar was pegged to the Gold price, the 90% equity decline also occurred relative to Gold. This is why the black line (absolute) and yellow line (relative to Gold) are identical before 1932.

It was the second crash in the social mood and the stock market from March 1937 to March 1938, which was the trigger for Second World War. The social mood precedes social unrest and war, which is the reason why the stock market bottomed in the middle of WW II in April 1942.

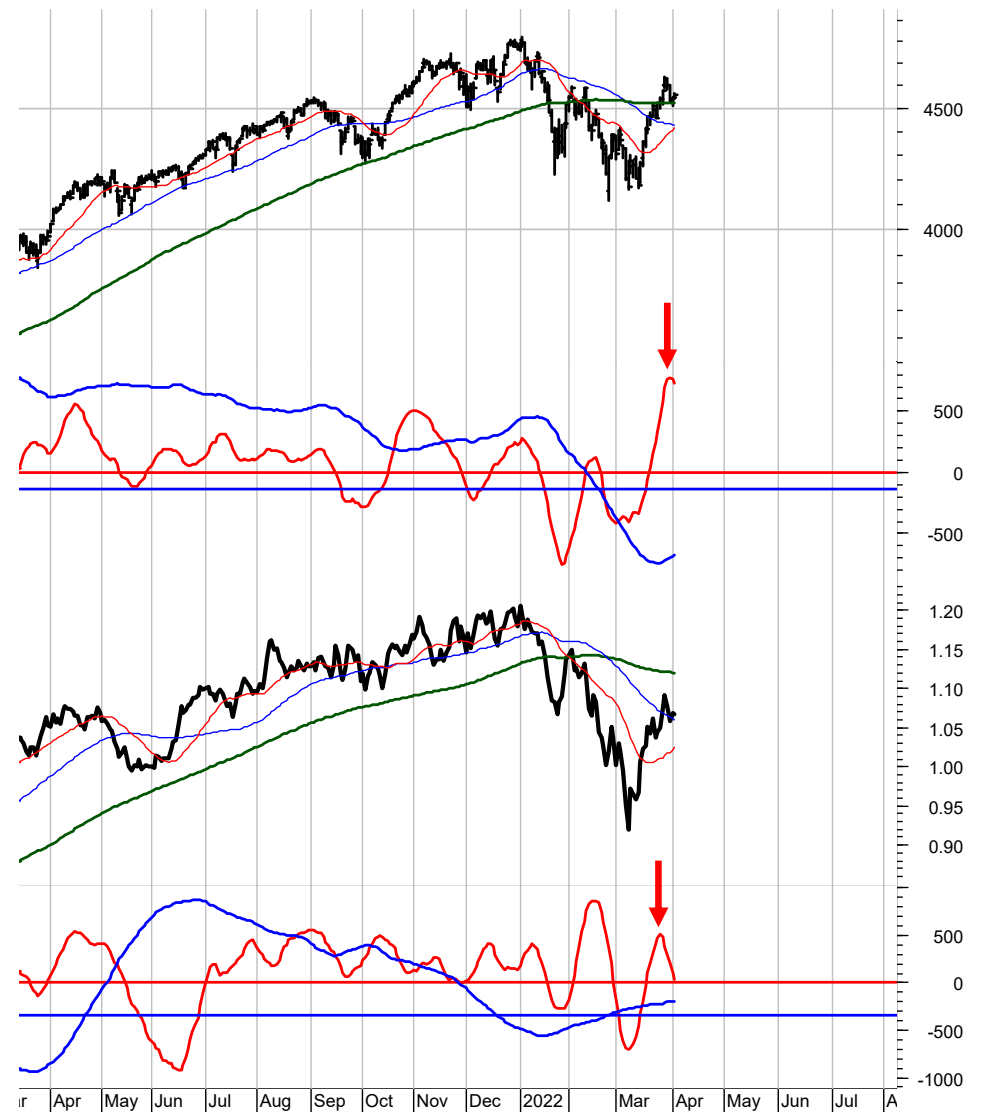
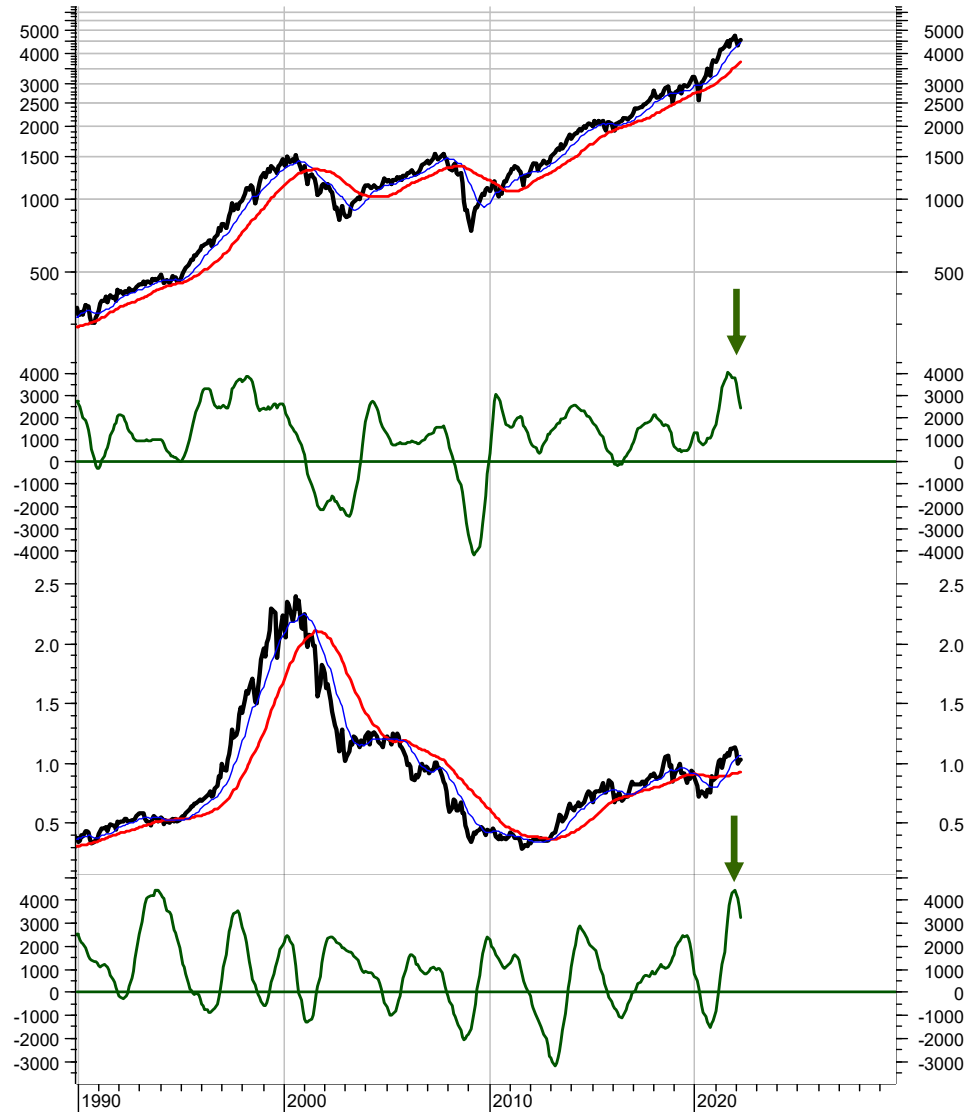
On the chart at right you can see a similar pattern to the one at left, a bubble and a collapse. The chart shows the US stock market from 1980 to 2000, not in absolute terms but, it shows the US stock market RELATIVE to Gold in US dollar. It lost almost 90% from 2000 to 2011.

Because the Social Mood is presently at a similar point as it was in 1937. Thus, if it collapses now, the risk of a World War III could well increase strongly.



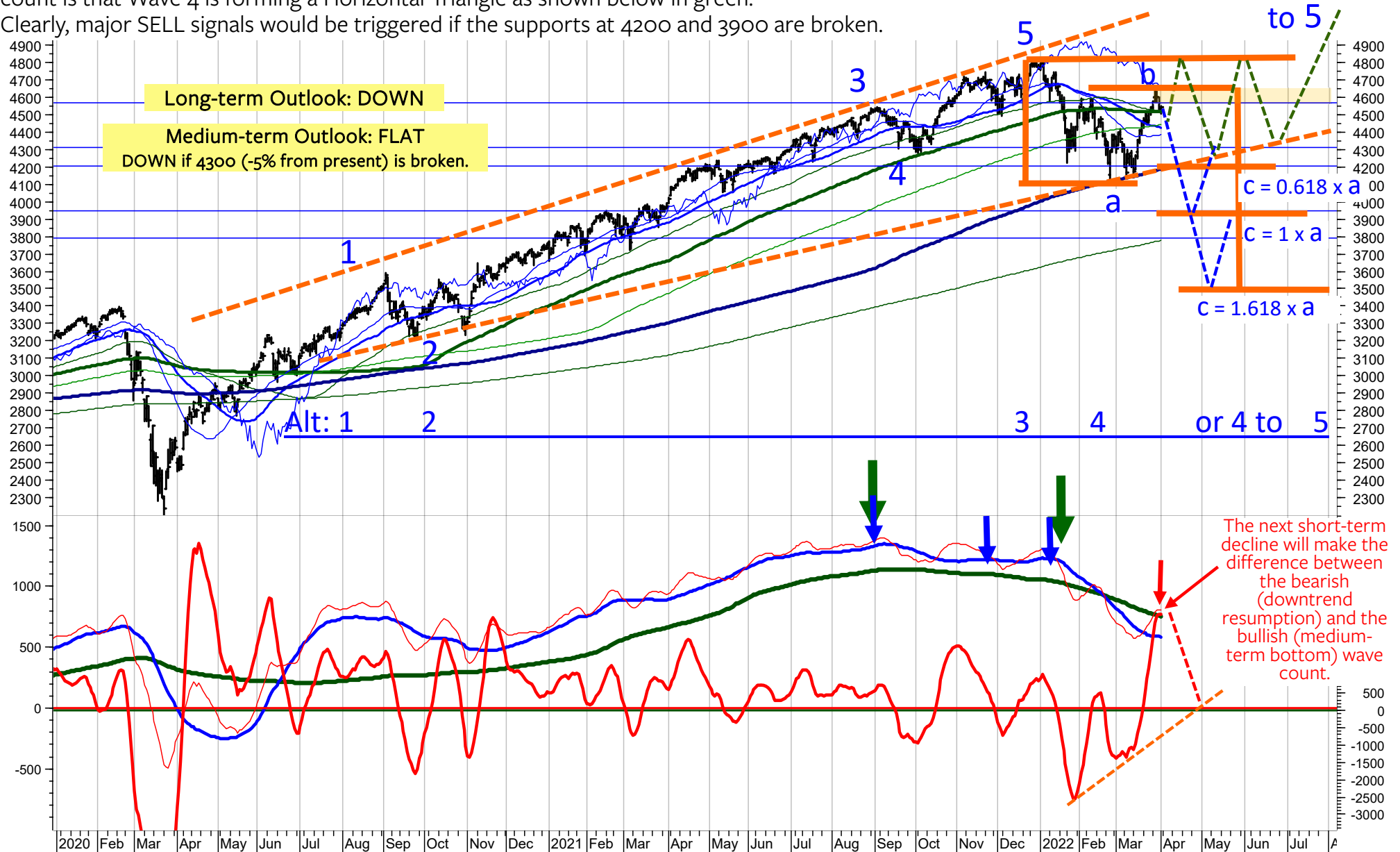
# S&P 500 Index absolute (top) and relative to Gold (bottom)

A healthy bull market unfolds if the S&P 500 Index rises in ABSOLUTE terms and also RELATIVE TO GOLD. Presently, on the long-term chart (at left) the S&P 500 Index is still trading above the 13-month moving average and above the 34-month average. The relative long-term chart (bottom left) fell below the 13-month average (first sign to become cautious) but, it is still above the 34-month average. Because the two long-term momentum indicators are declining, the risk is that the long-term trend could turn DOWN. On the medium-term charts (at right) the absolute S&P 500 Index (top right) is trading around the 144-day moving average. But, the relative chart (bottom right) is still trading below the 144-day moving average. Moreover, both short-term momentum indicators are declining. Caution is still advised, at least until the next short-term low.



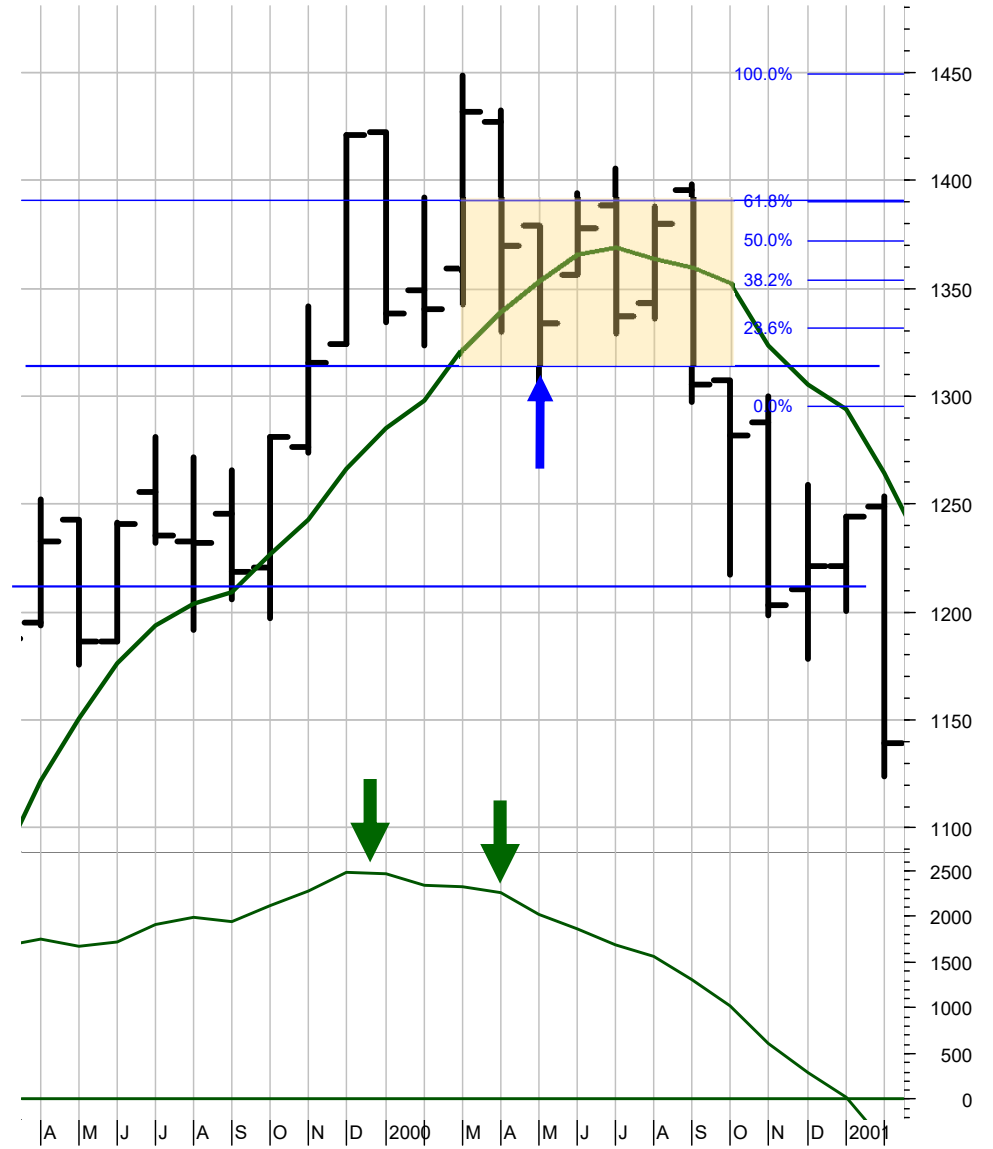
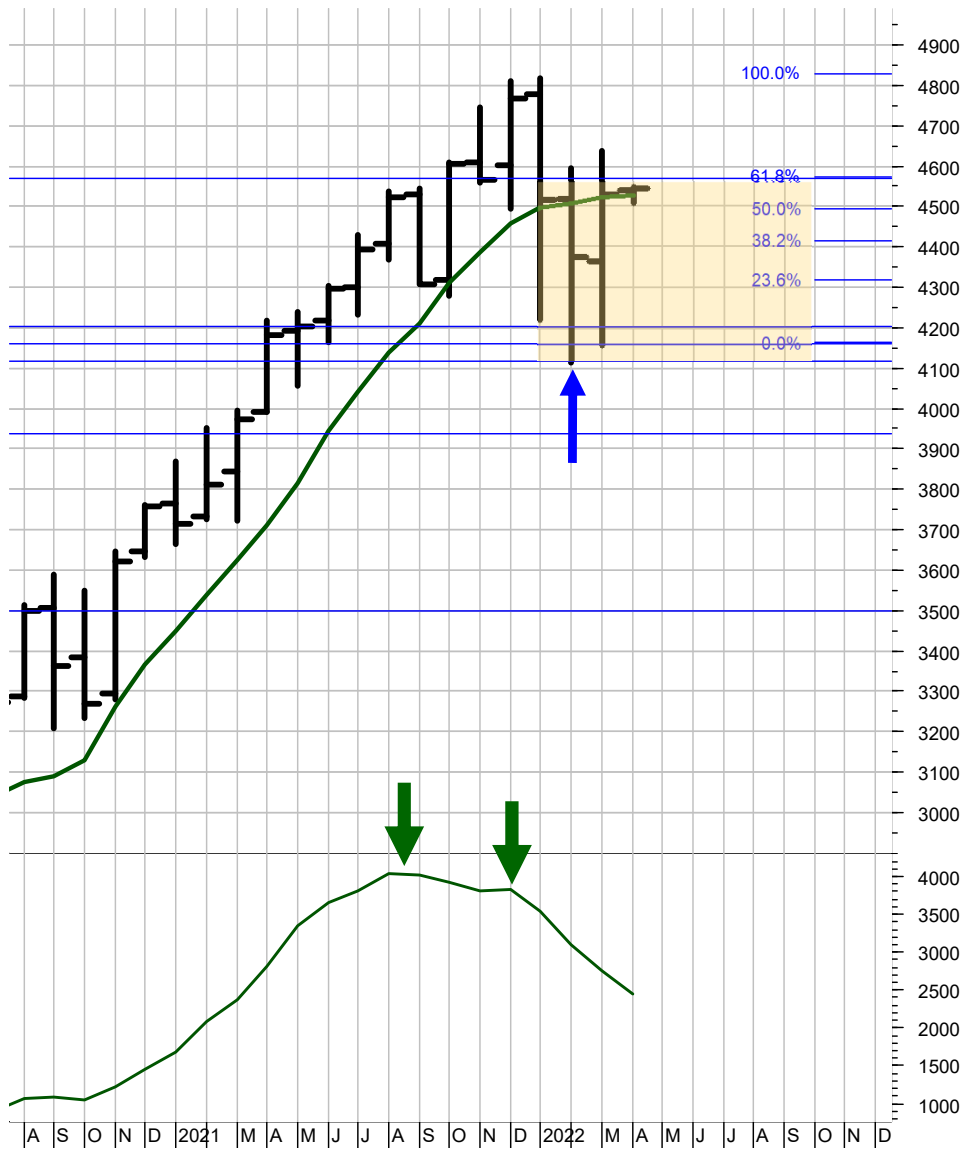
**S&P 500 Index:** The S&P 500 Index is testing the resistance range between 4550 to 4700. Because the short-term rally from early March has become overbought and moreover, is topping measured by the short-term momentum Indicator. Thus, I still want to wait for the next short-term decline to unwind. If it holds above the support range between 4300 and 4200, then the odds could start favoring the alternate wave count, according to which the pattern from early January is Wave 4 of the uptrend from March 2020. A deviation from this alternate count is that Wave 4 is forming a Horizontal Triangle as shown below in green.

Clearly, major SELL signals would be triggered if the supports at 4200 and 3900 are broken.



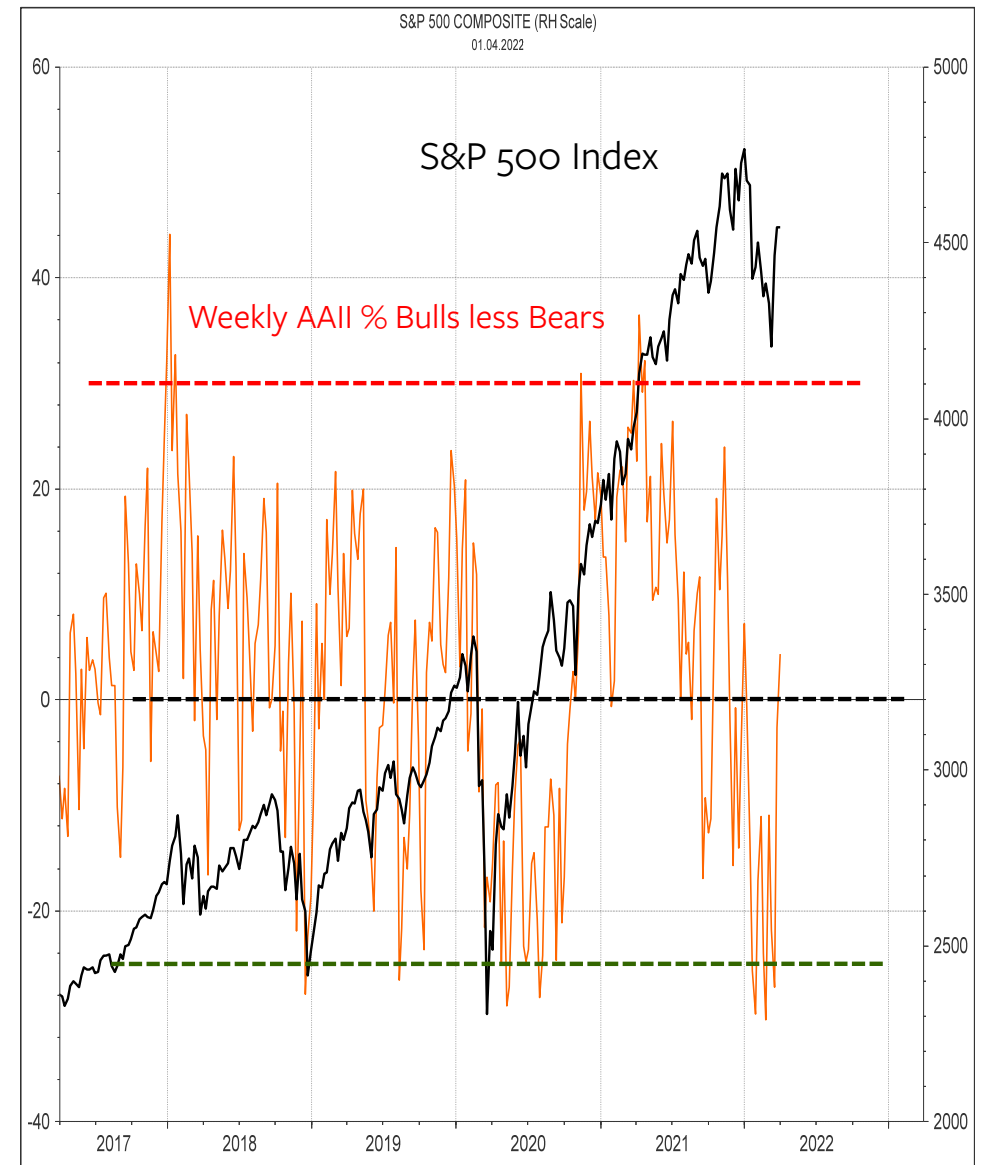
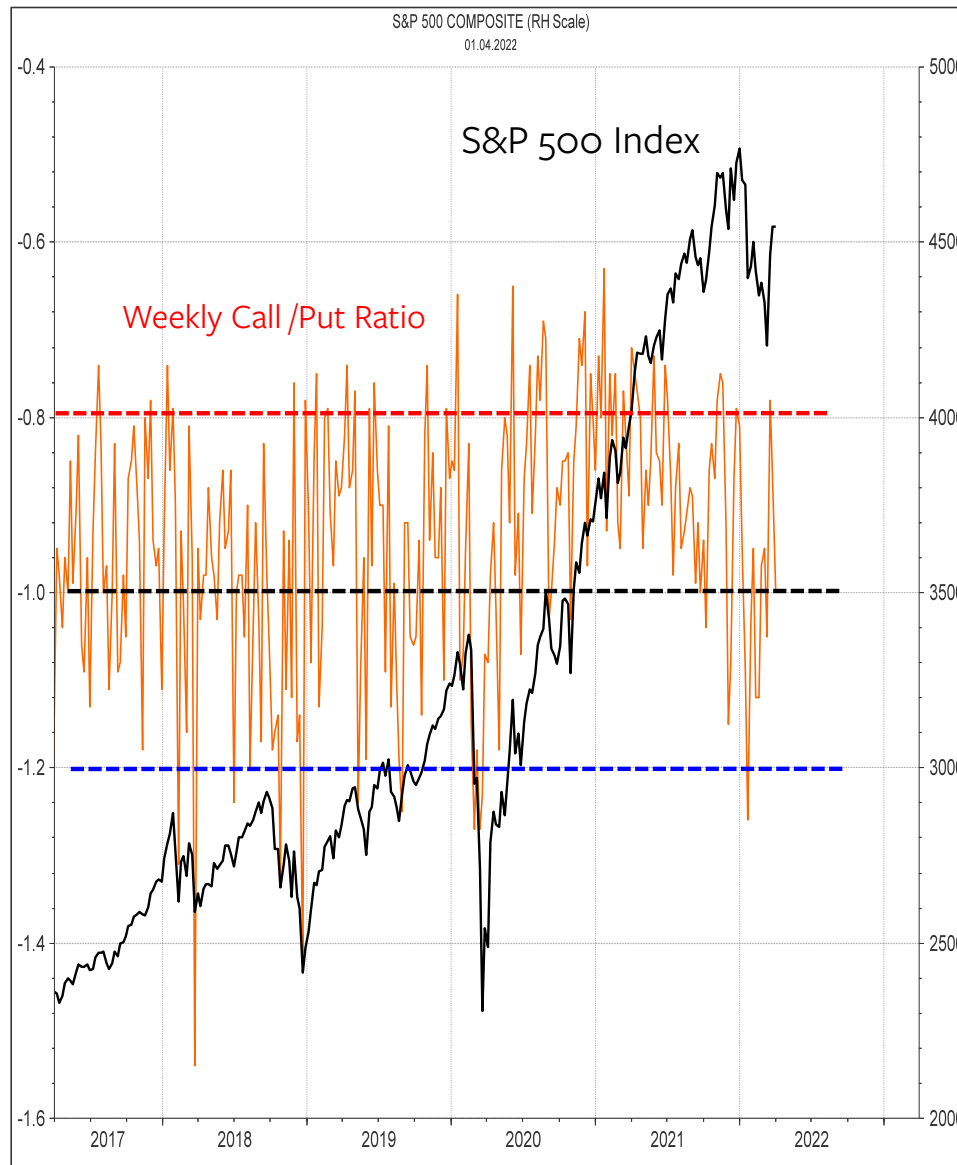
# S&P 500 Index – Present (left) and the Top in 2000 (right)

The rally in the S&P 500 Index from late February has retraced slightly more than 61.80% of the January and February decline. The same retracement was seen in the rebound from the low in May 2000 (at right). Obviously, this week will become very critical to the present constellation of the S&P 500 Index. Either the high from 29.3.2022 will be cleared and the bullish scenario would become the preferred, or then, the long-term downtrend will gain more momentum with a break of the support at 4200 and 3900. This latter scenario would be identical to the top in 2000.



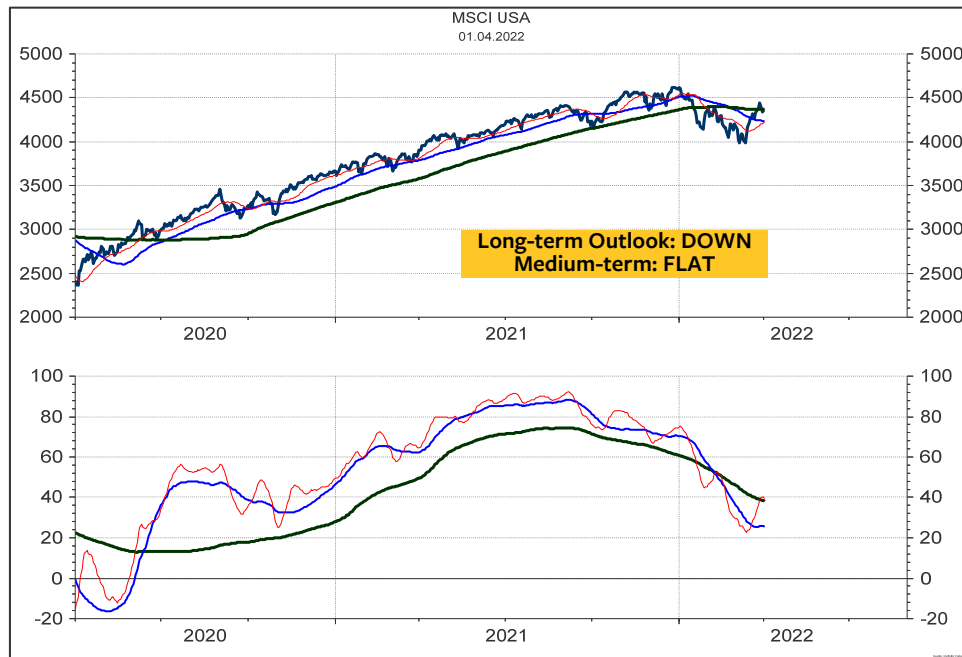
# S&P 500 Index and the Call/Put Ratio (left) and the US AAI Sentiment Survey (right)

The Call/Put Ratio has quickly snapped back and rose to the overbought level around -0.8. From this high the Ratio has now declined to the neutral zone around -1.0. Moreover, the percentage of Bulls to Bears of the American Association of Individual Investors has rebounded from deeply oversold (bearishness) towards the neutral Zero line. Both sentiment indicators are in neutral territory. While this could mean that the S&P 500 Index could move to both sides, up or down, the fact that the mini panic of 21.1.2022 and the Ukraine war related panic of 24.2.2022 have been so quickly relieved and moved by up to a neutral sentiment, in my opinion, rather stresses the bearish scenario and more pessimism and possibly panic to come.

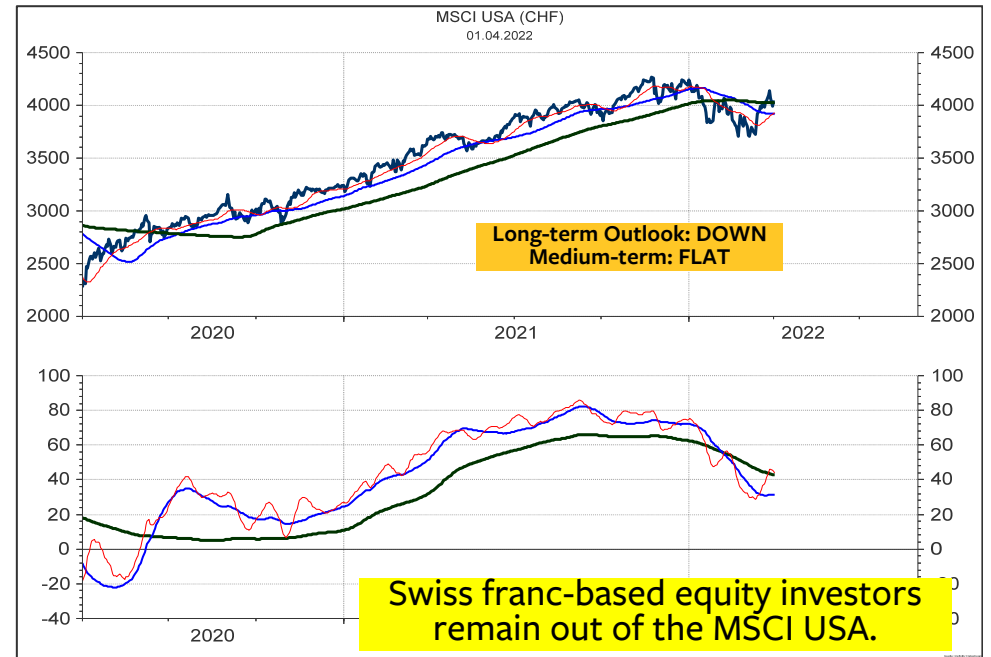




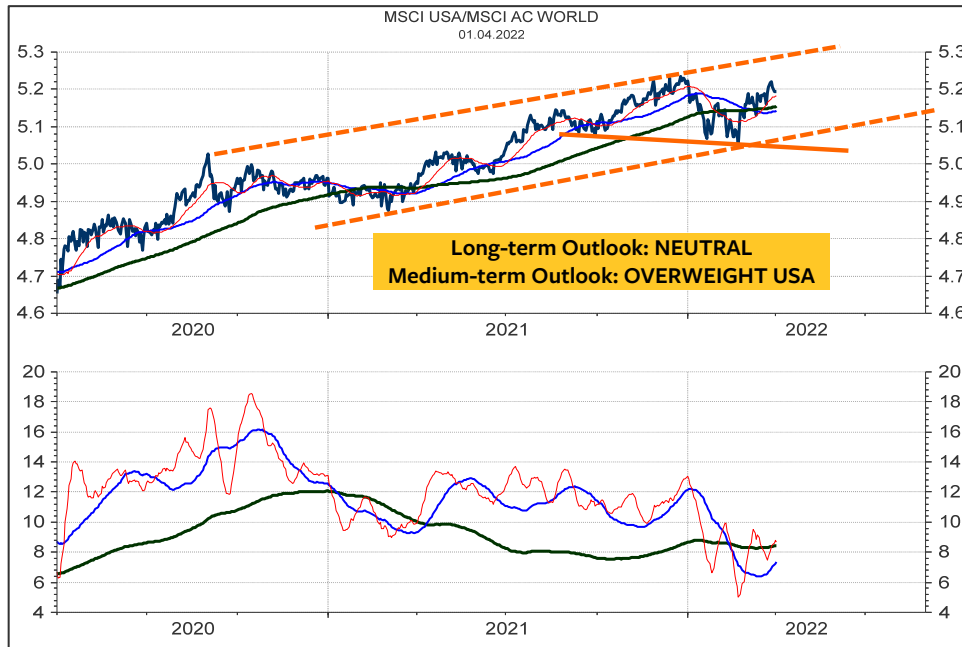
## MSCI USA in US\$



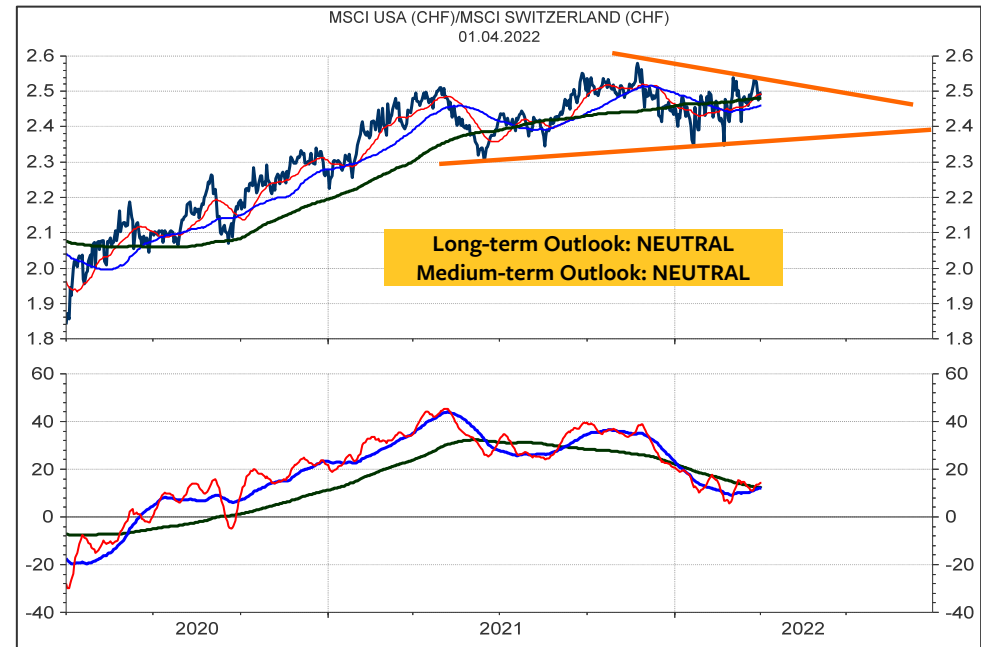
## MSCI USA in Swiss franc



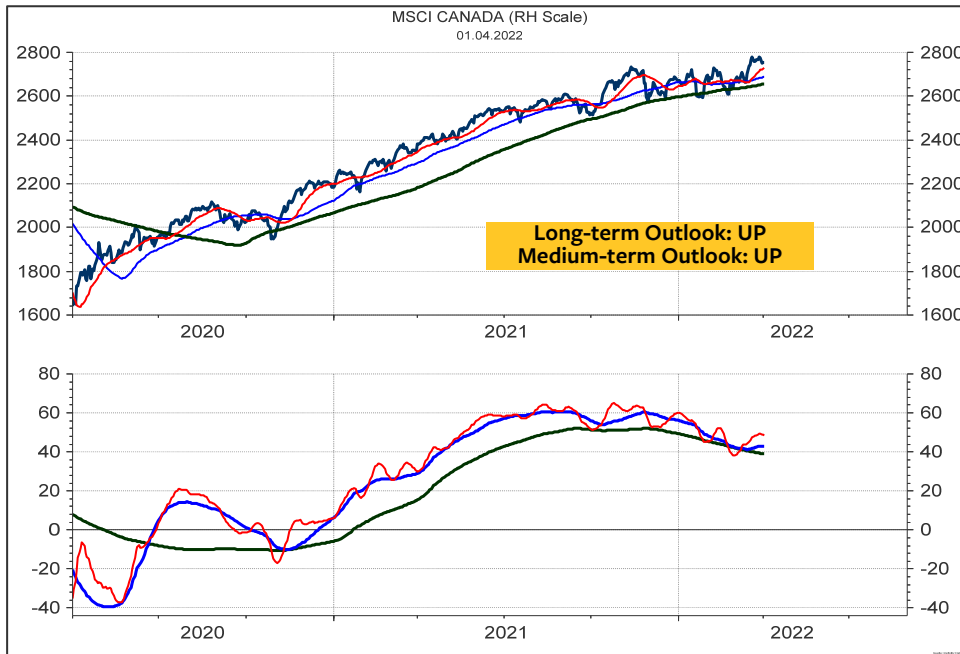
## MSCI USA relative to the MSCI AC World



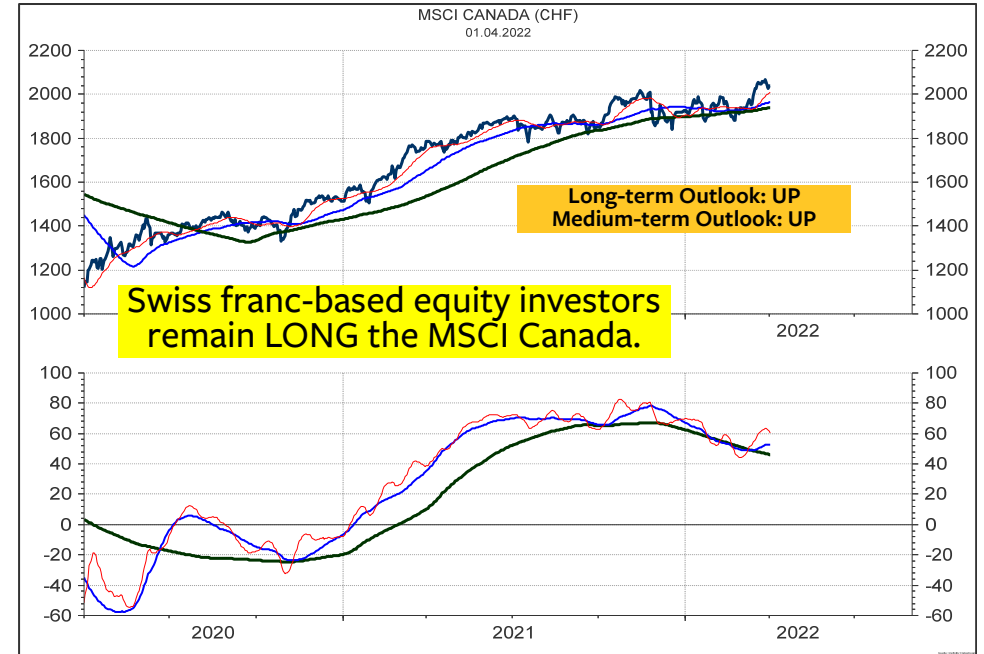
## MSCI USA in SFR relative to MSCI Switzerland



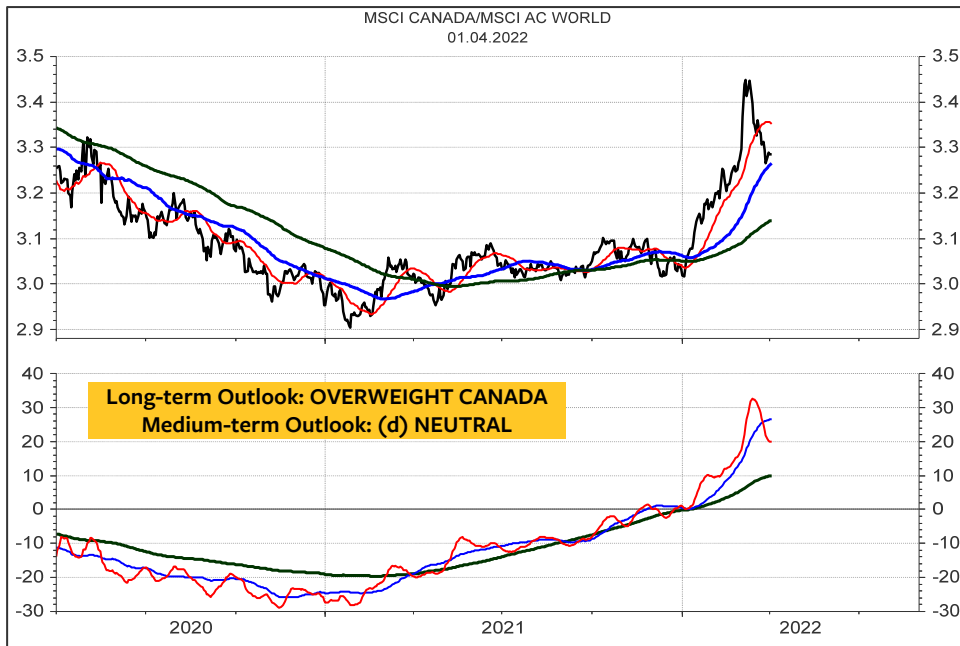
## MSCI CANADA in Canadian dollar



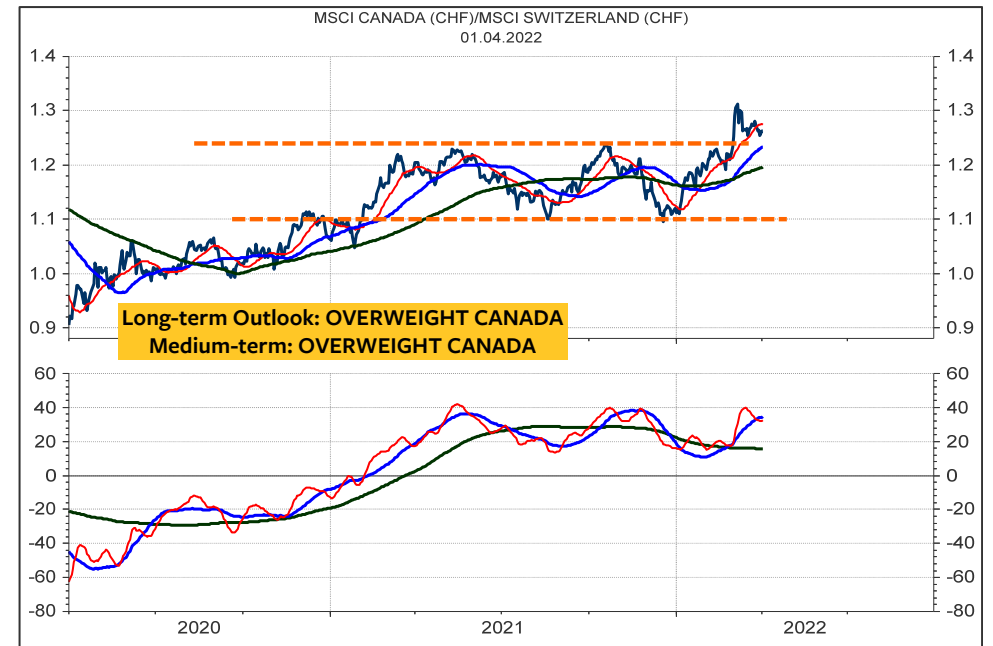
## MSCI CANADA in Swiss franc



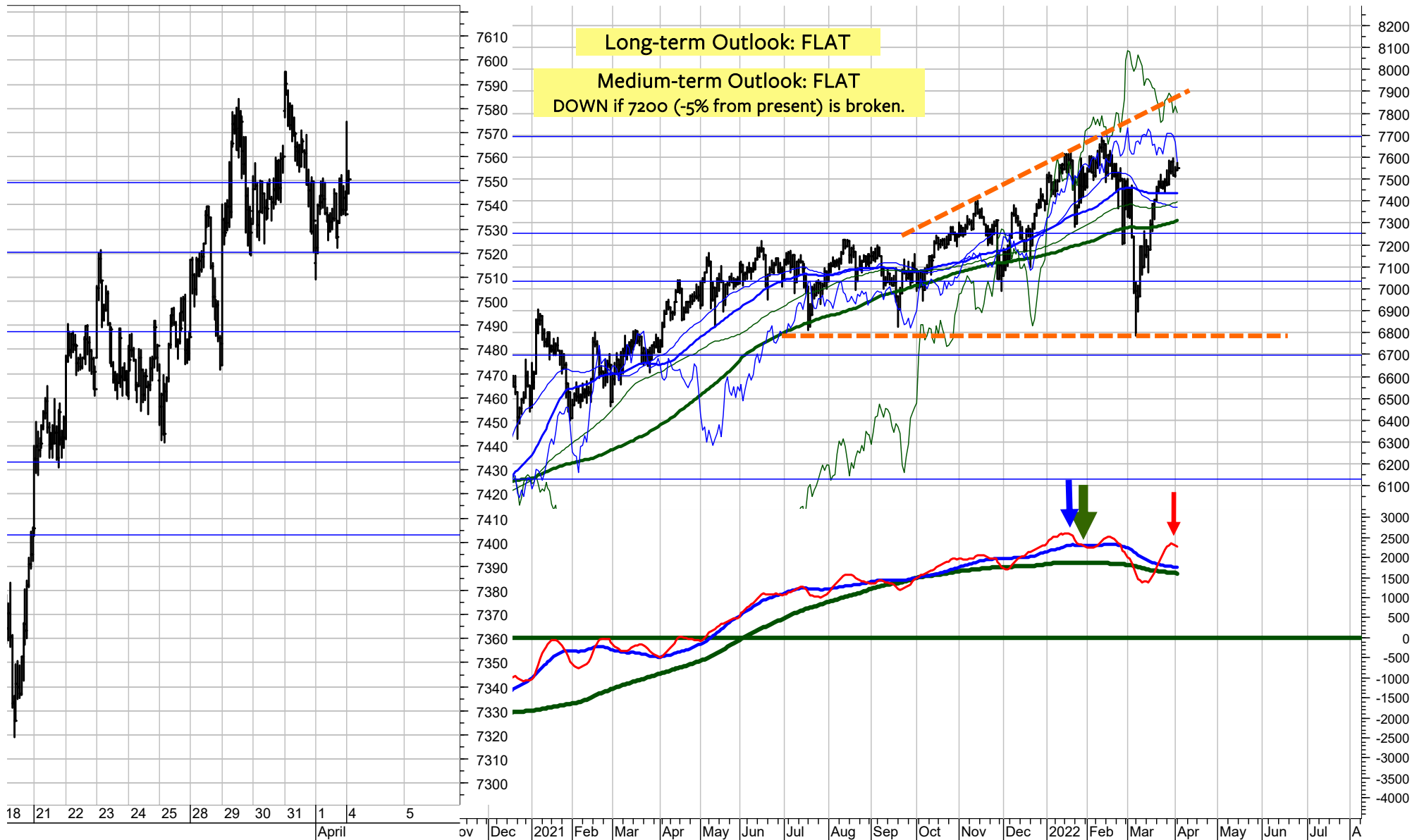
## MSCI CANADA relative to the MSCI AC World



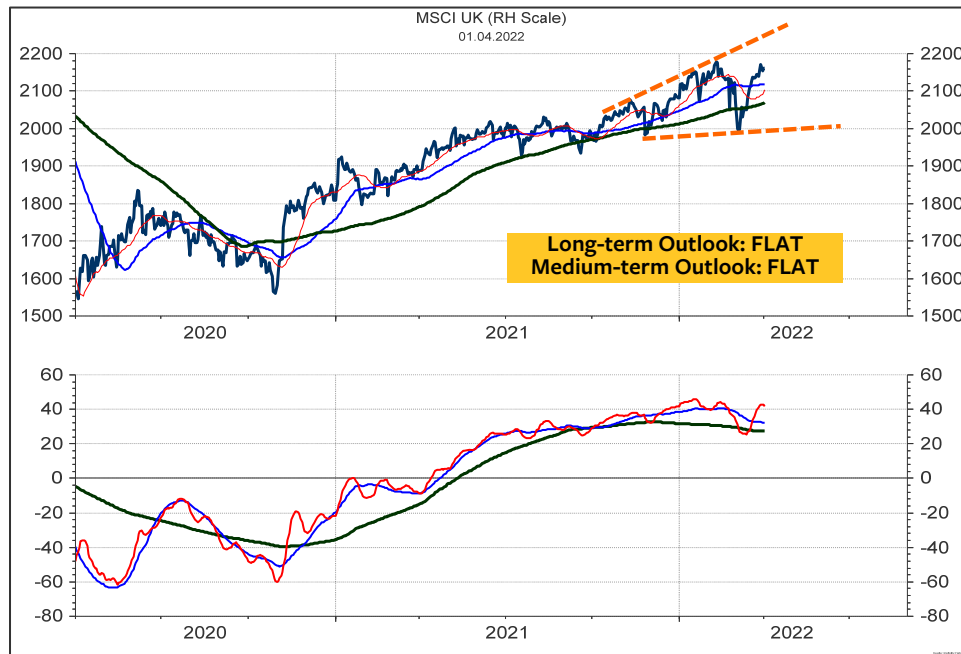
## MSCI CANADA in Swiss franc relative to MSCI Switzerland



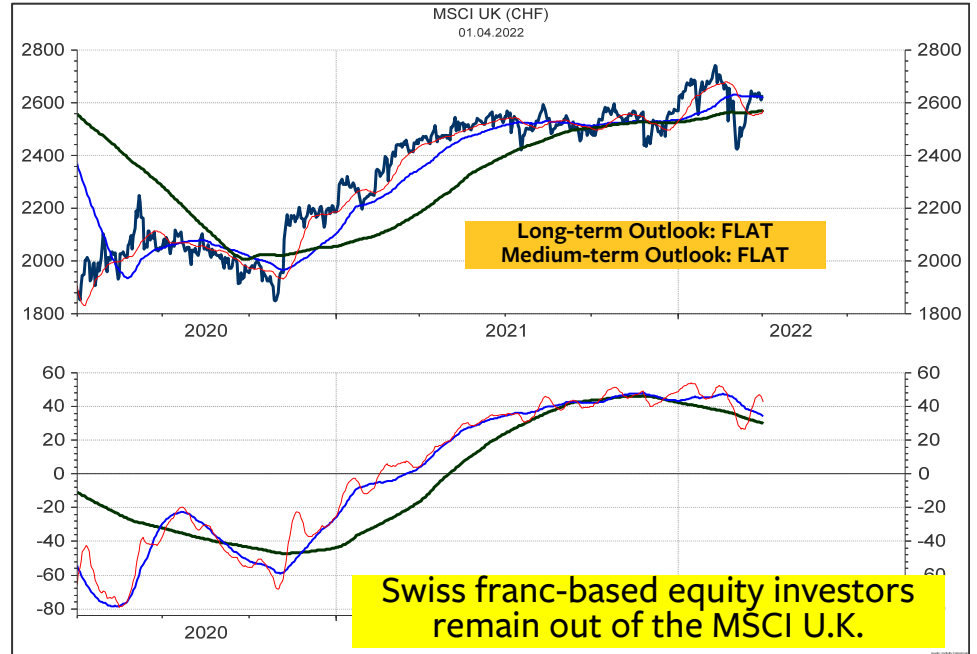
**U.K. FTSE 100 Index:** The FTSE 100 Index has almost fully recovered its decline from February to 10<sup>th</sup> March 2022. The 30-minute chart at left shows that the uptrend could be topping. A short-term and possibly medium-term decline would be signaled if the supports at 7520, 7485 and 7435 to 7400 are broken. Next lower supports are at 7250, 7050 and 6700. For now, Swiss franc-based equity investors remain out of the U.K. stock market (see the charts at right on the next page).



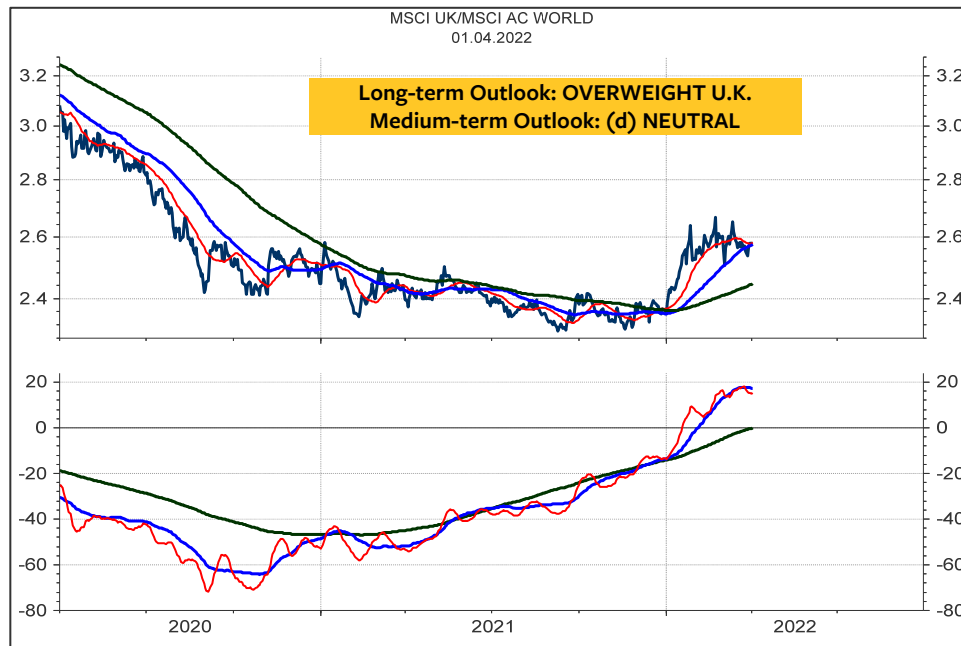
## MSCI U.K. in British Pound



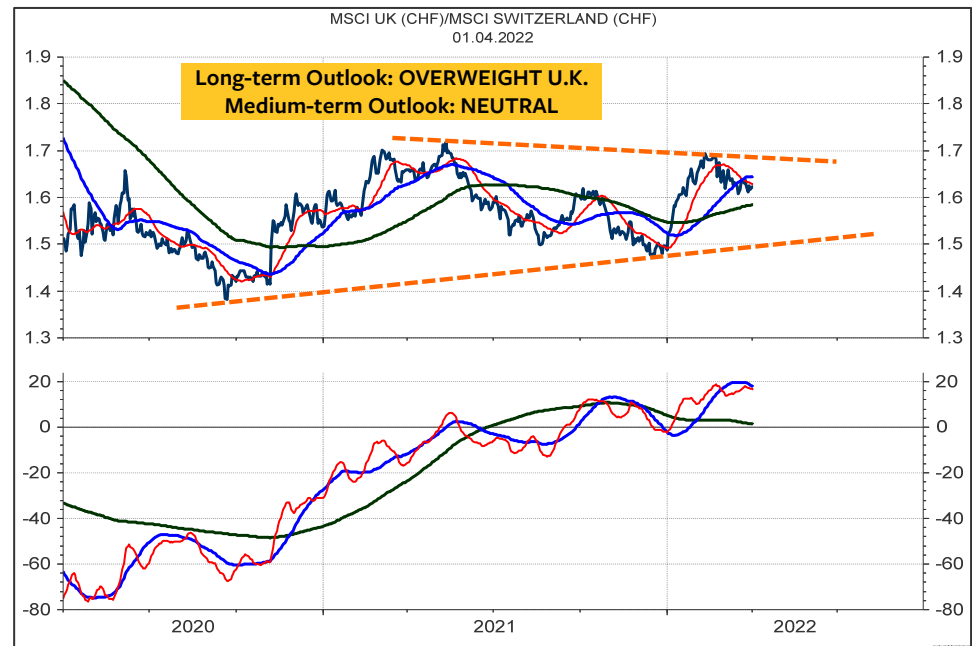
## MSCI U.K. in Swiss franc



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

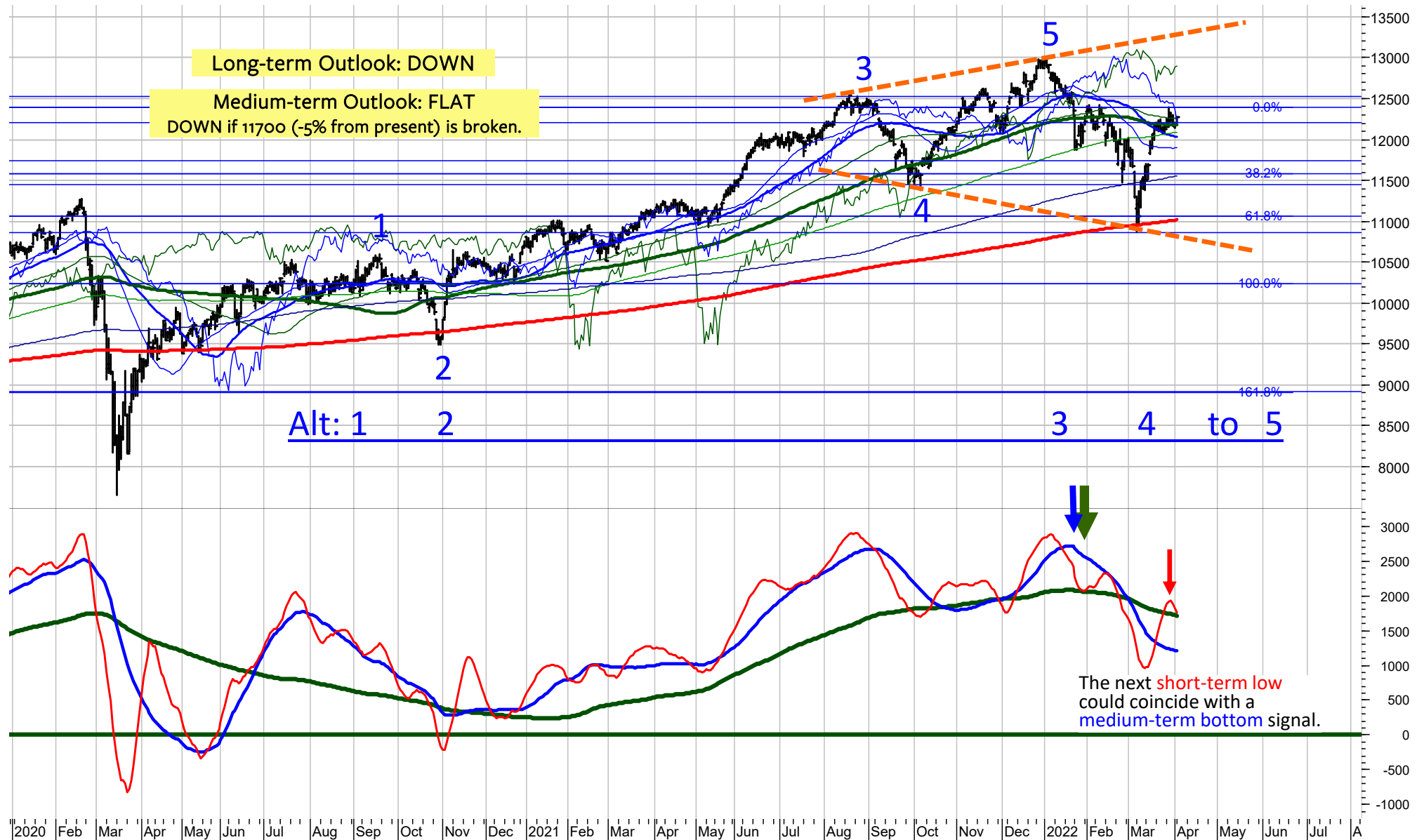


## MSCI U.K. in SFR relative to MSCI Switzerland

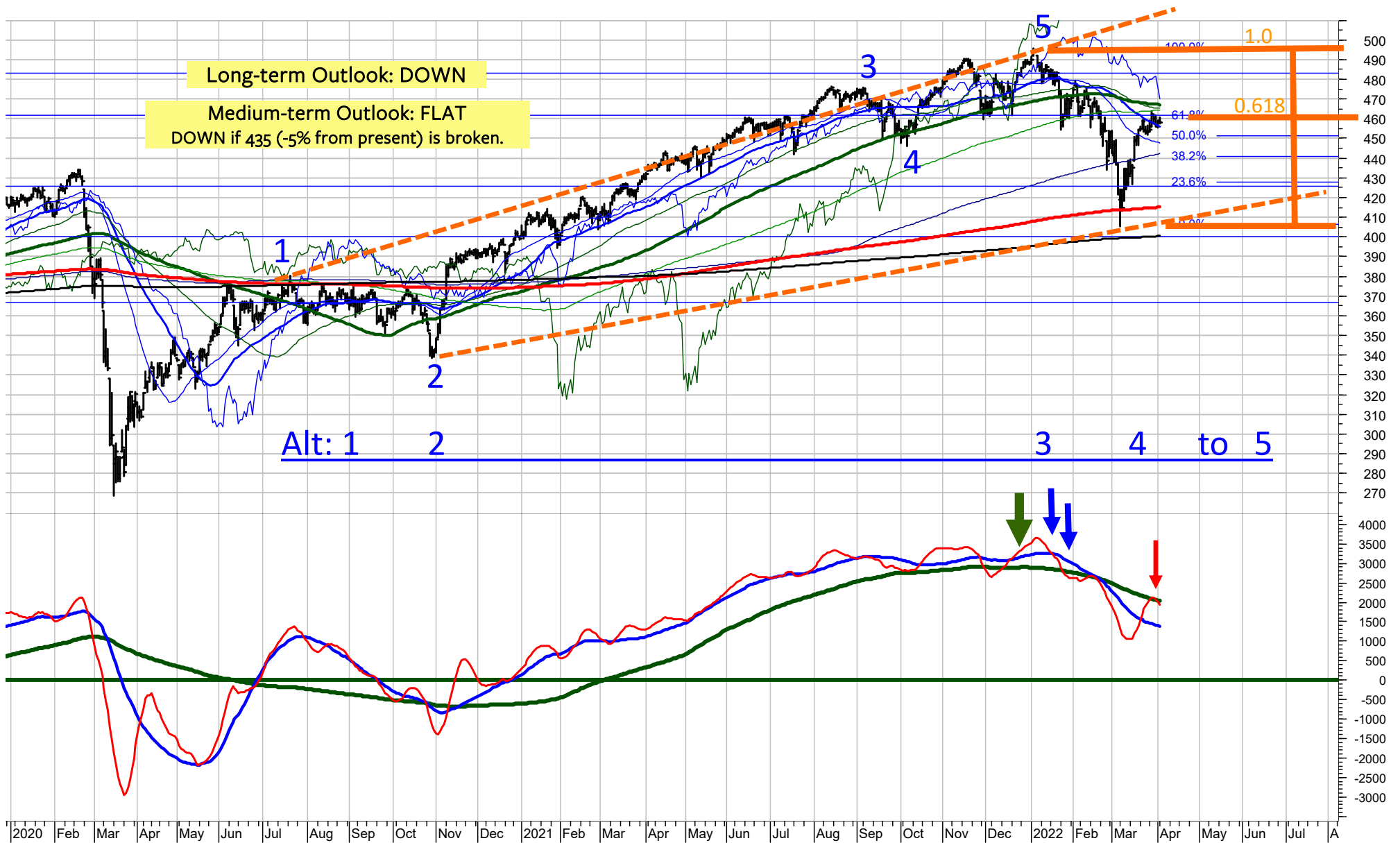




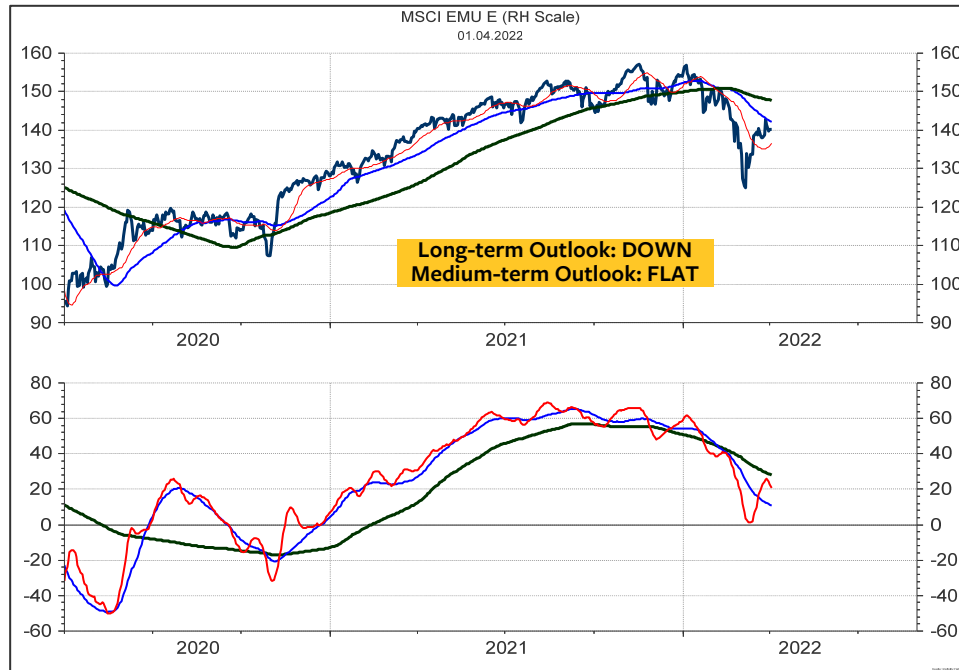
**Swiss Market Index:** The rally from 7.3.2022 at 10871.24 appears to be capped by the resistance range between 12200 and 12500. The Short-term Momentum Indicator has turned down to signal another short-term correction. The medium-term momentum cycle could signal a bottom once the short-term decline has unfolded. This means that a new medium-term uptrend could be signaled if the short-term decline does not break the supports at 11400 and 10800. Resistance is 12300, 12600 and 13000.



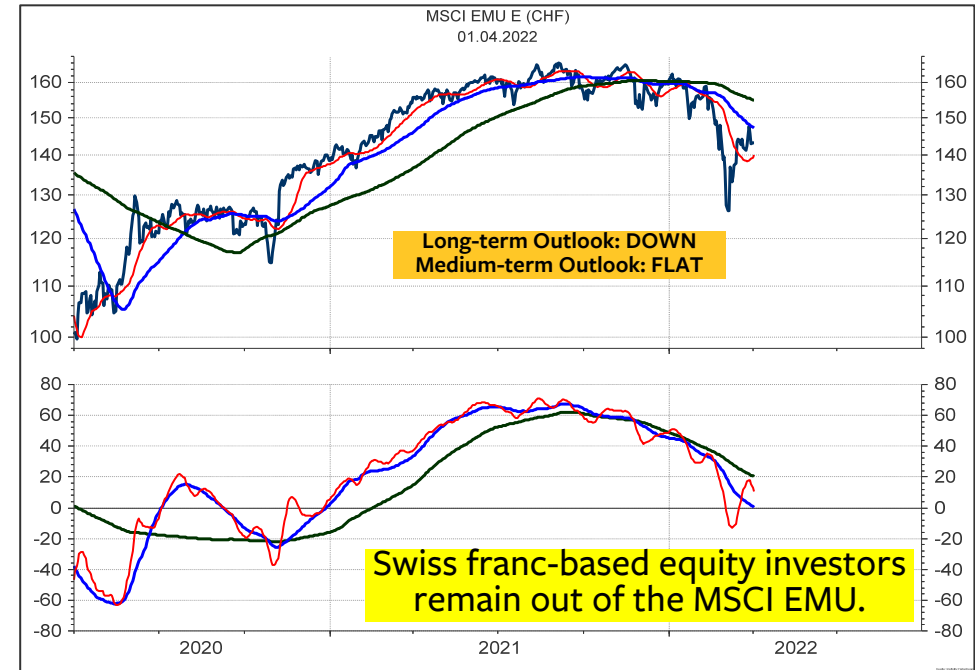
**STOXX 600 Index:** The Stoxx 600 Index is testing the 61.80% retracement to the January and February decline at 460 to 465. It would trigger major SELL signal if it breaks the supports at 440, 425 and 400. Swiss franc-based equity investors remain out of the EMU stock markets (see the charts at right on the next page). If measured in Swiss franc, it is still underperforming the MSCI Switzerland.



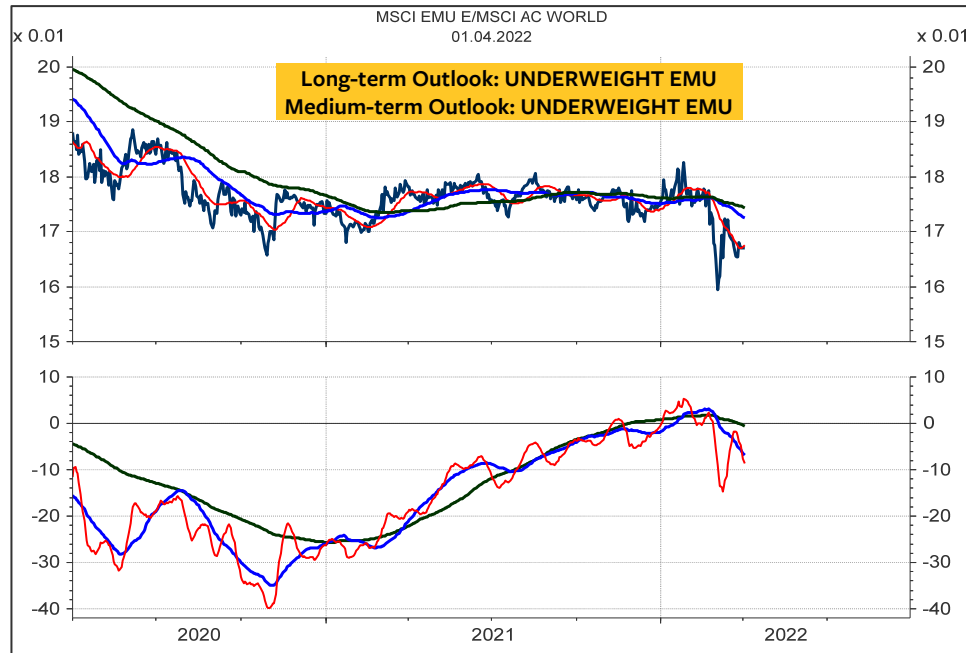
## MSCI EMU in Euro



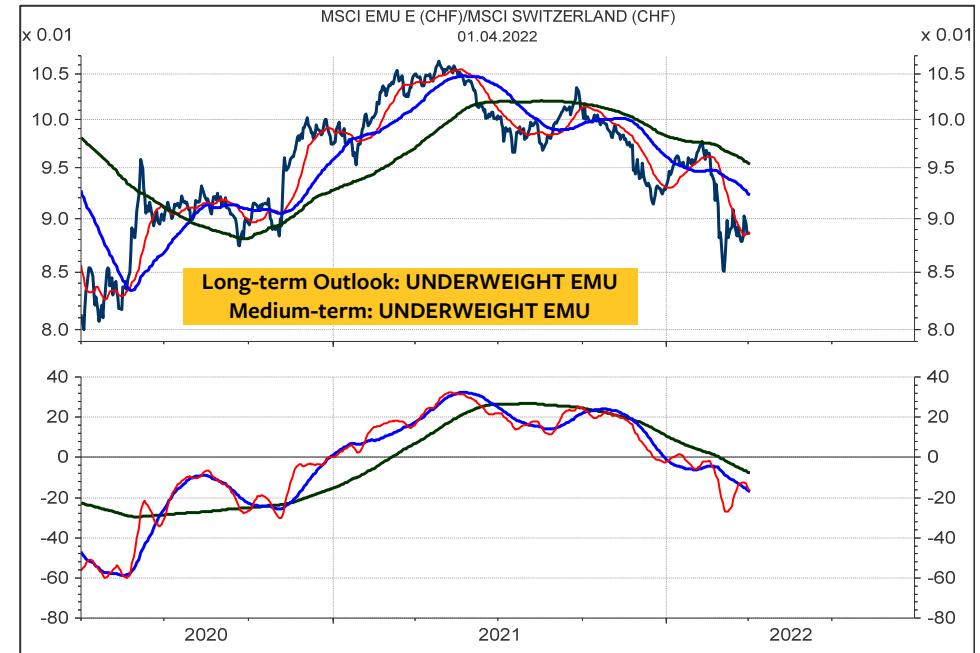
## MSCI EMU in Swiss franc



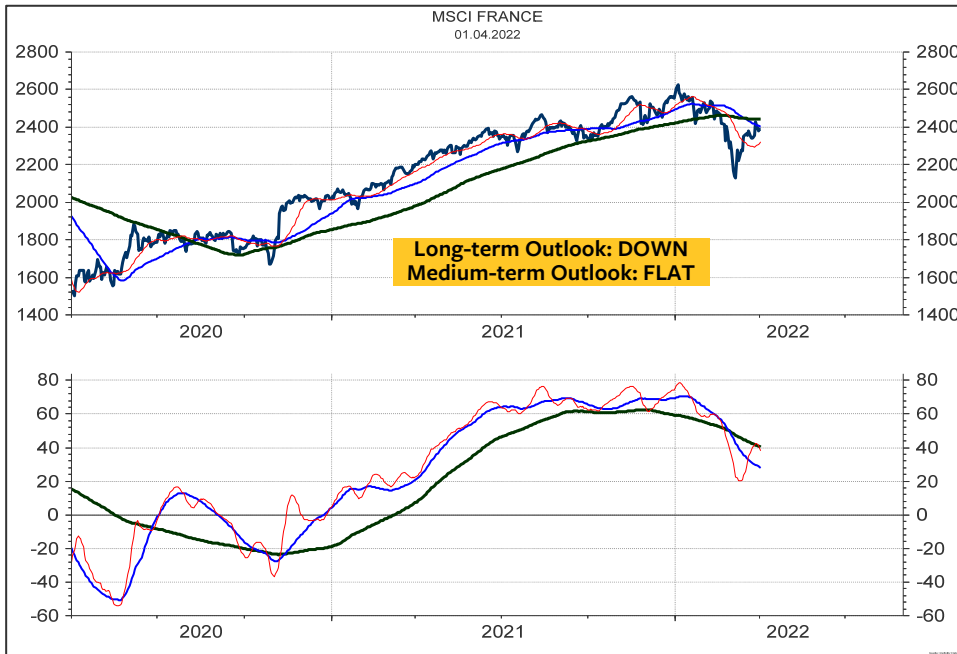
## MSCI EMU relative to the MSCI AC World



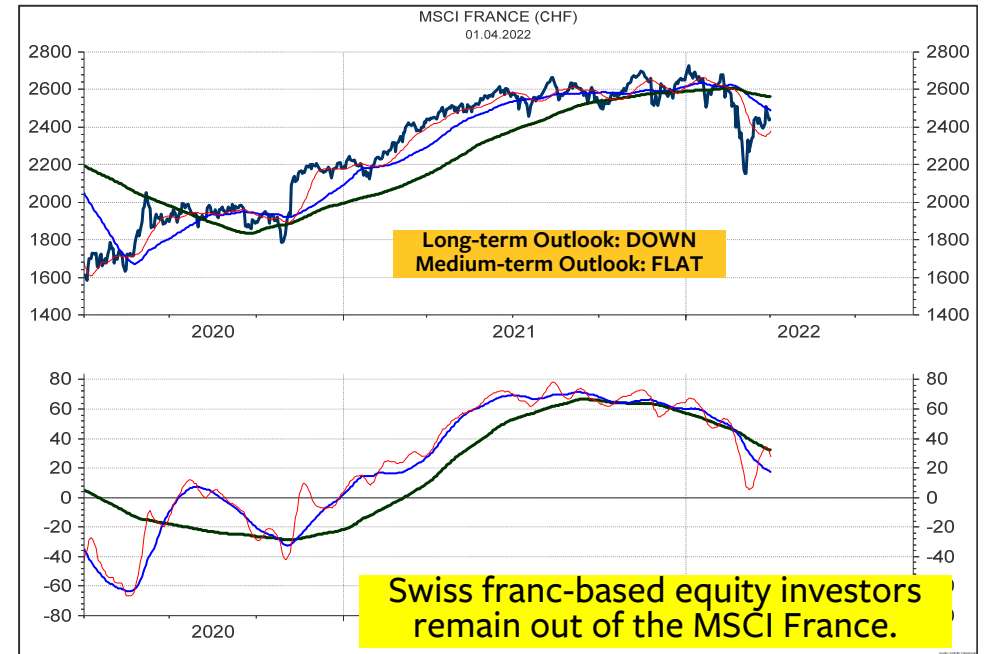
## MSCI EMU in SFR relative to MSCI Switzerland



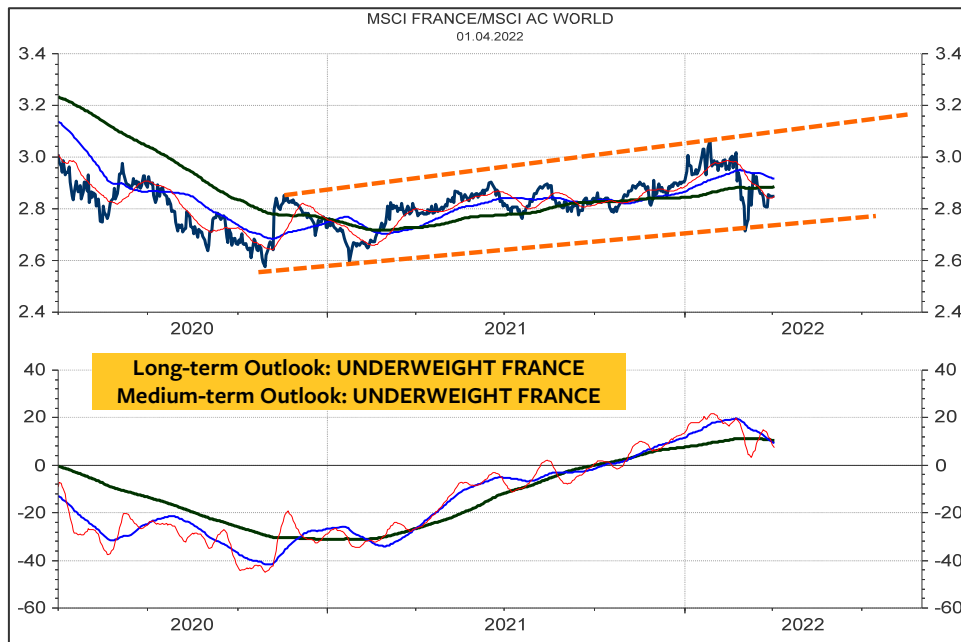
## MSCI FRANCE in Euro



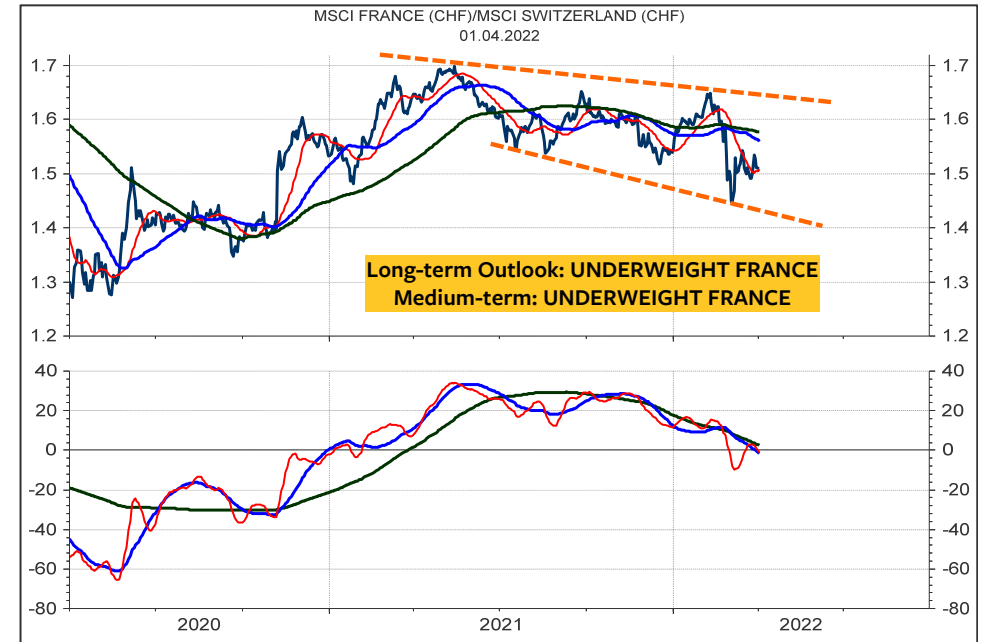
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World

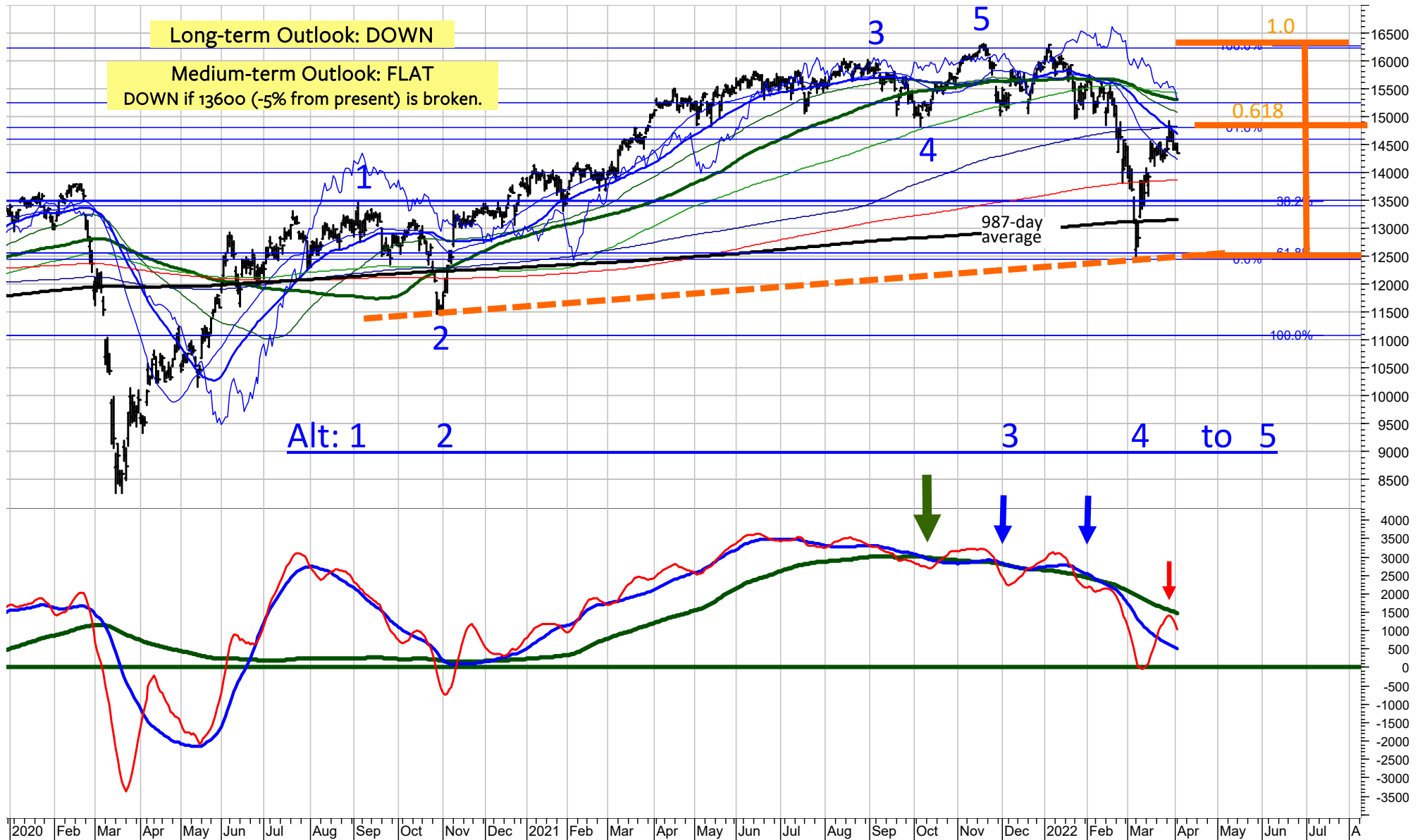


## MSCI FRANCE in SFR relative to MSCI Switzerland

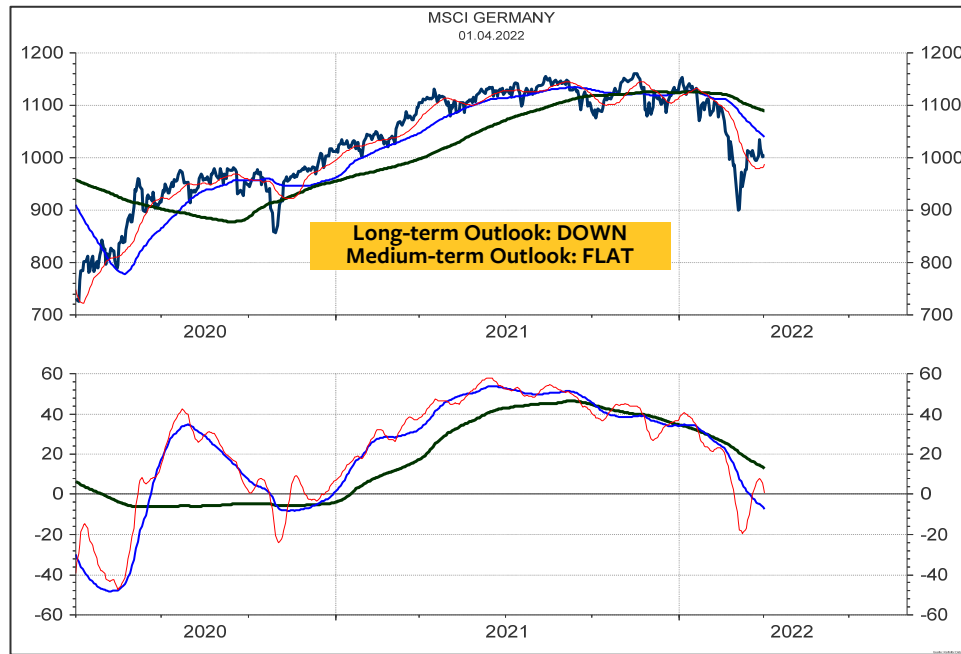




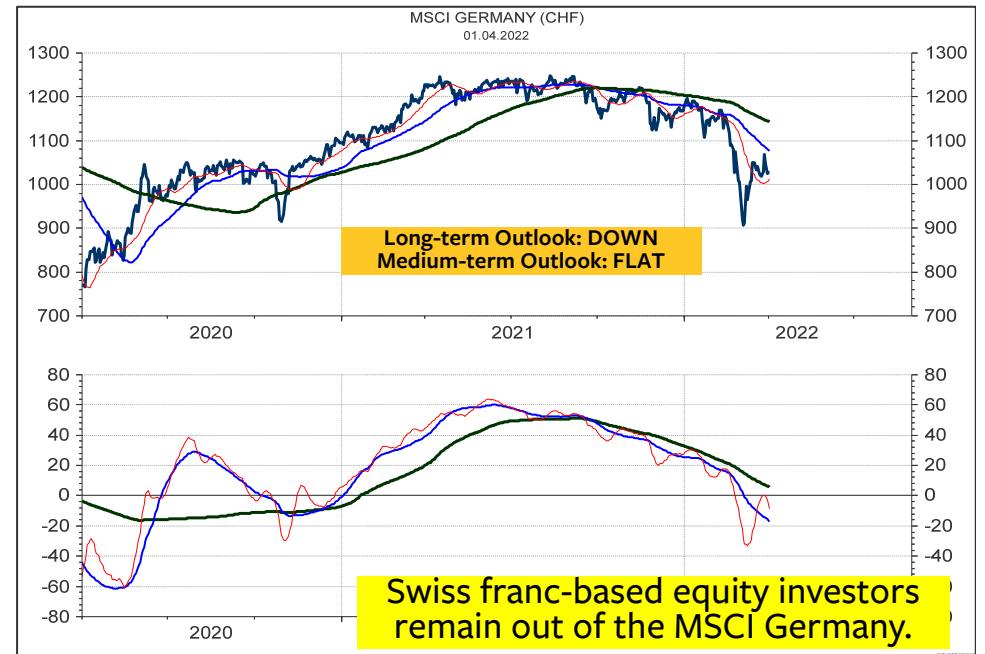
**German DAX:** The rebound from 7.3.2022 at 12438.85 appears to be capped by the 61.80% retracement level to the decline from early January to early March at 14800. I am waiting for the new short-term decline to unwind and see if the supports at 14000 and 13400 can hold. If they do, then the medium-term decline could signal a bottom and a new uptrend. Clearly, a major SELL signal would be triggered if 13400 and 12400 fail to hold. Swiss franc-based equity investors remain out of the EMU stock markets (see the charts at right on the next page). If measured in Swiss franc, it is still underperforming the MSCI Switzerland.



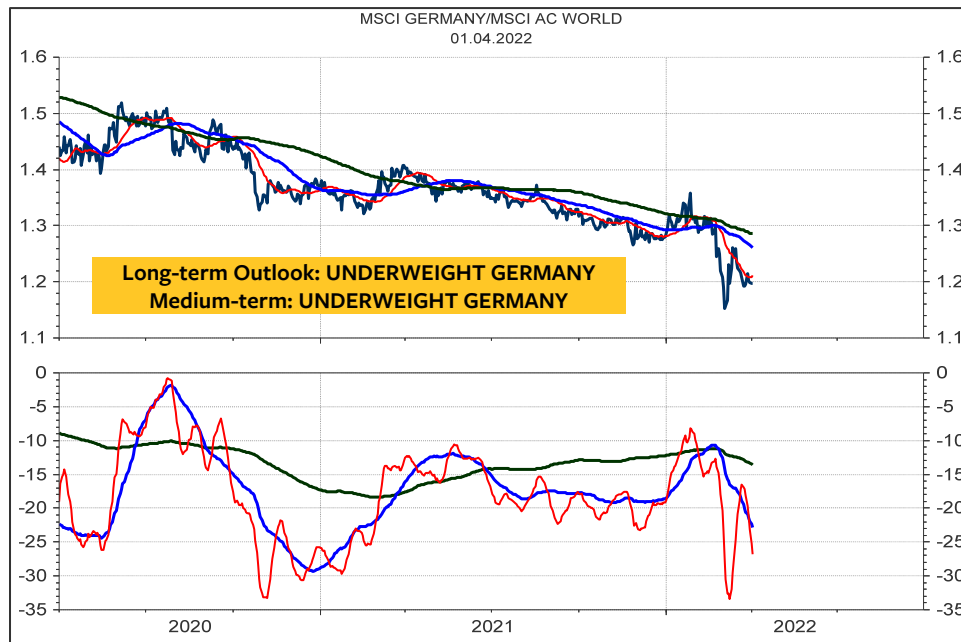
## MSCI GERMANY in Euro



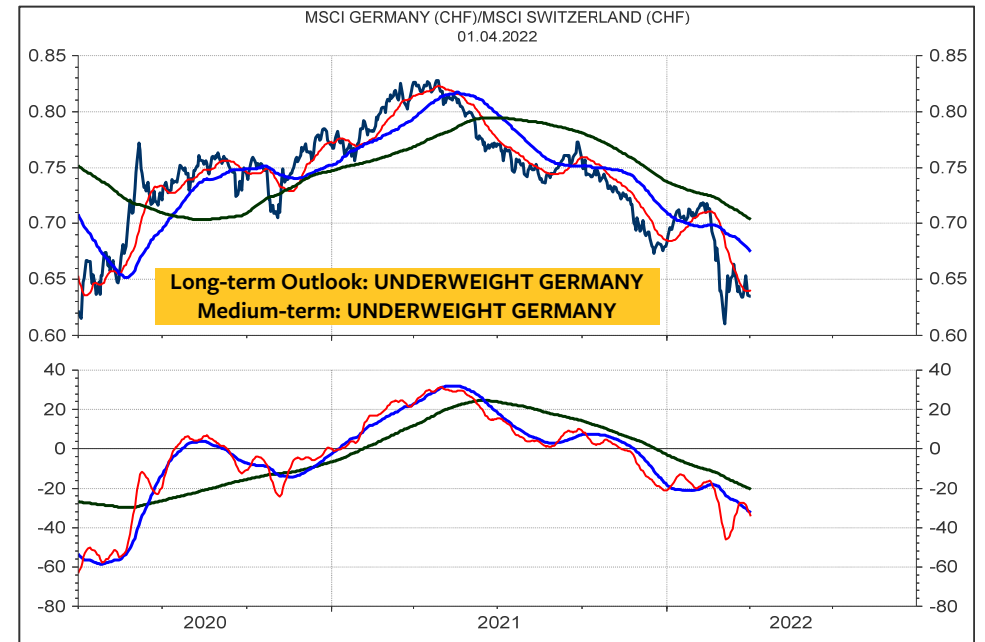
## MSCI GERMANY in Swiss franc



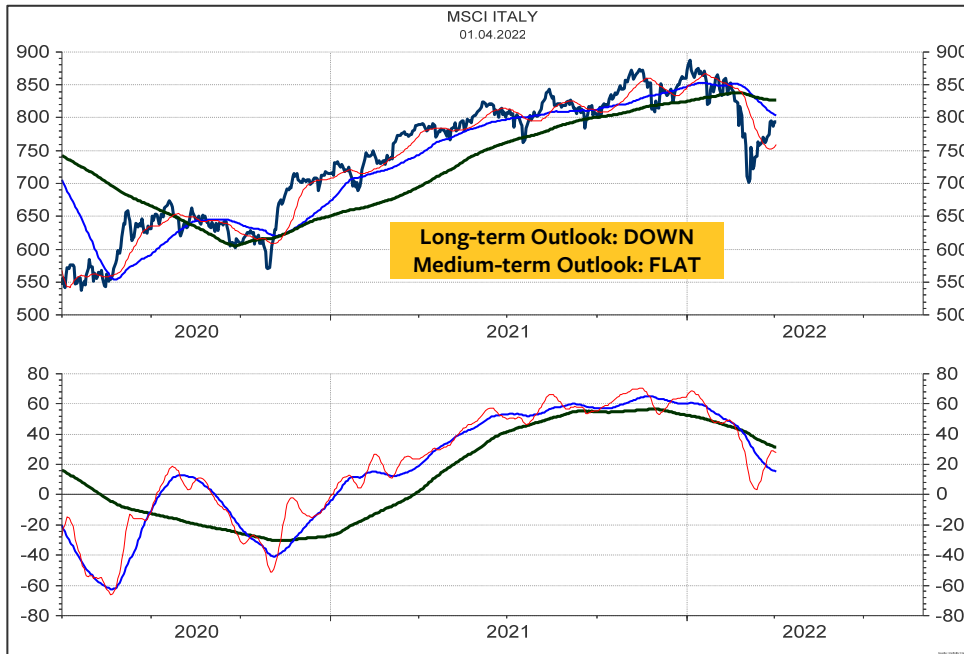
## MSCI GERMANY relative to the MSCI AC World



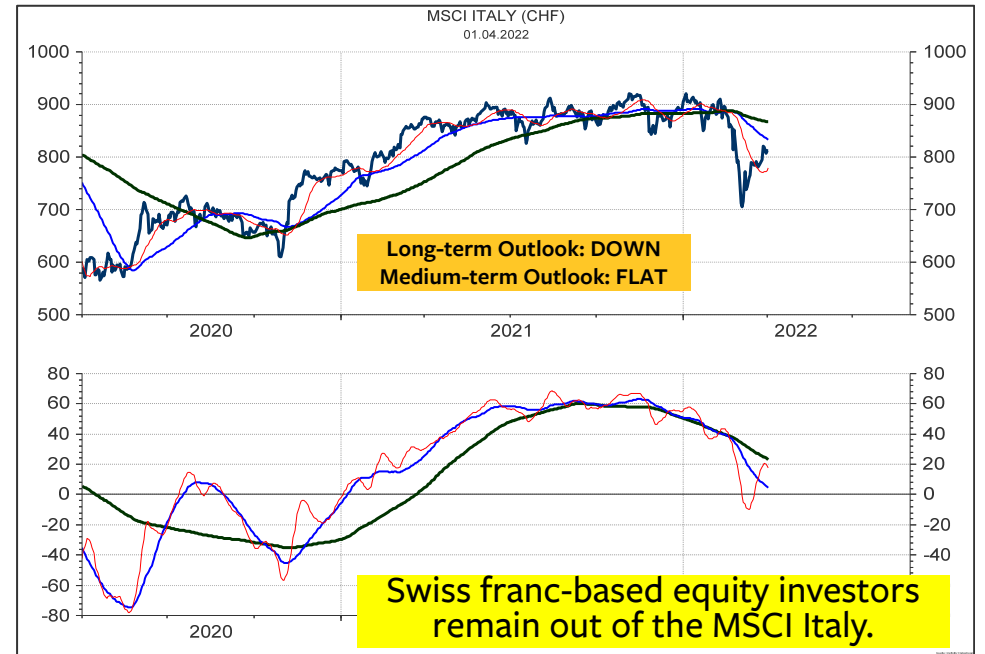
## MSCI GERMANY in SFR relative to MSCI Switzerland



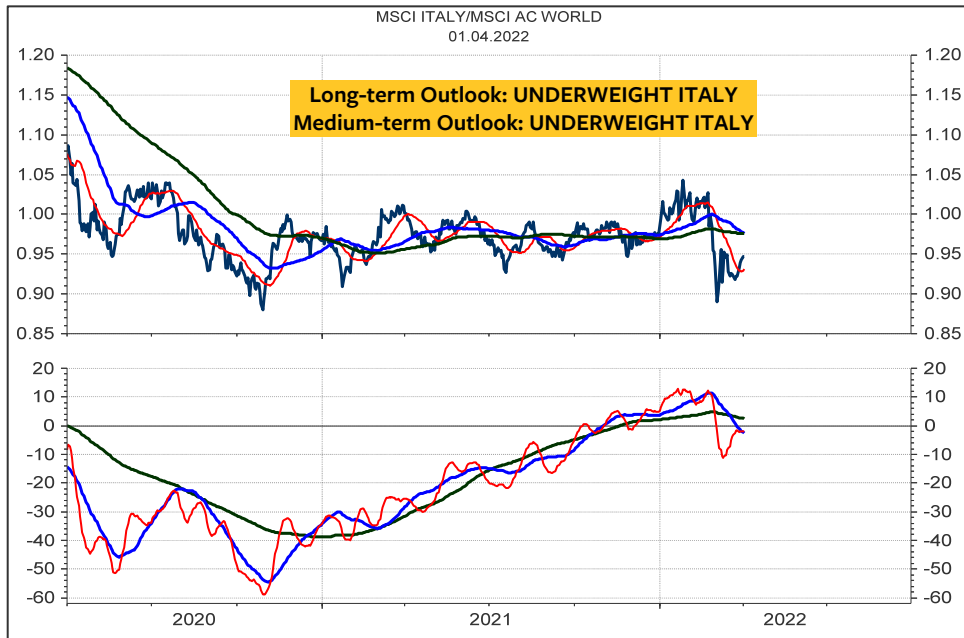
## MSCI ITALY in Euro



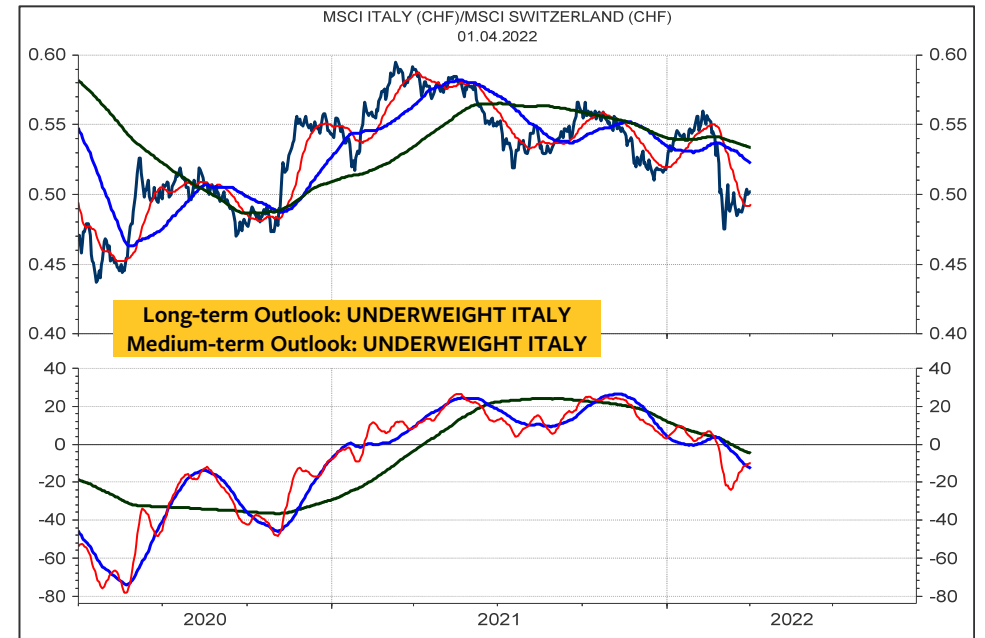
## MSCI ITALY in Swiss franc



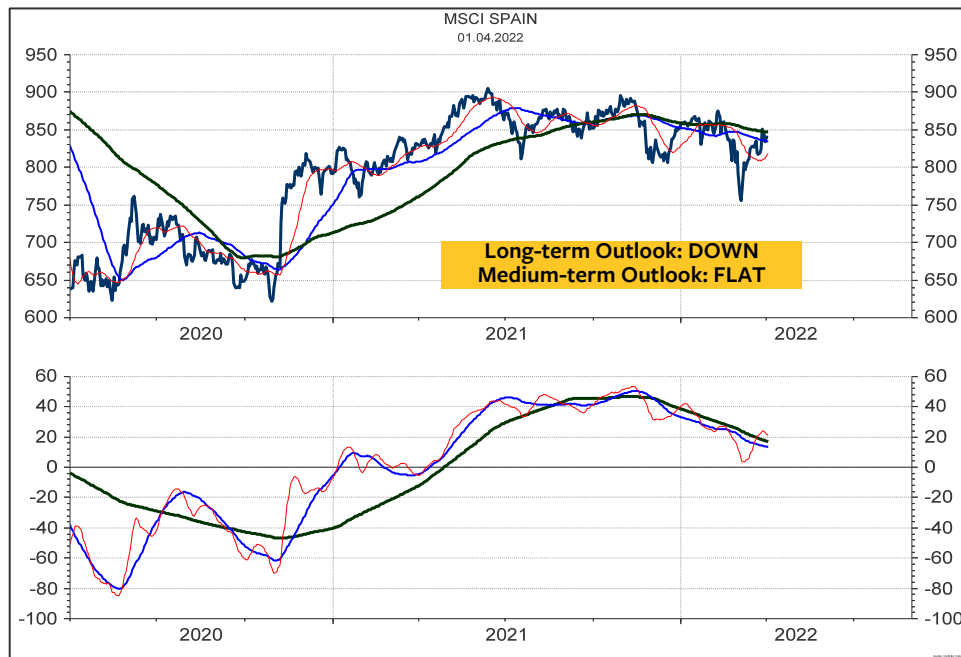
## MSCI ITALY relative to the MSCI AC World



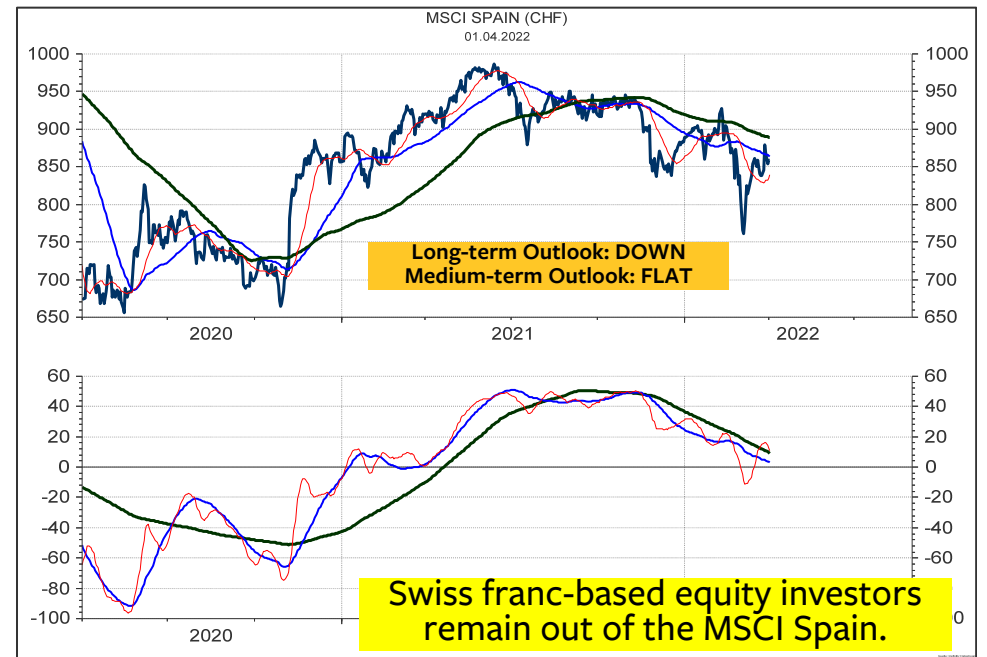
## MSCI ITALY in SFR relative to MSCI Switzerland



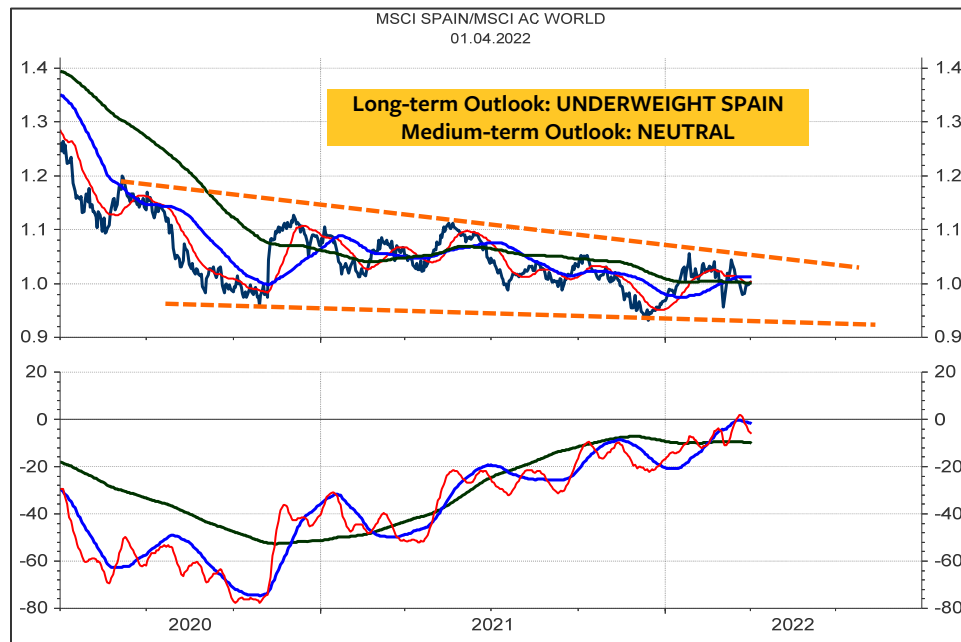
## MSCI SPAIN in Euro



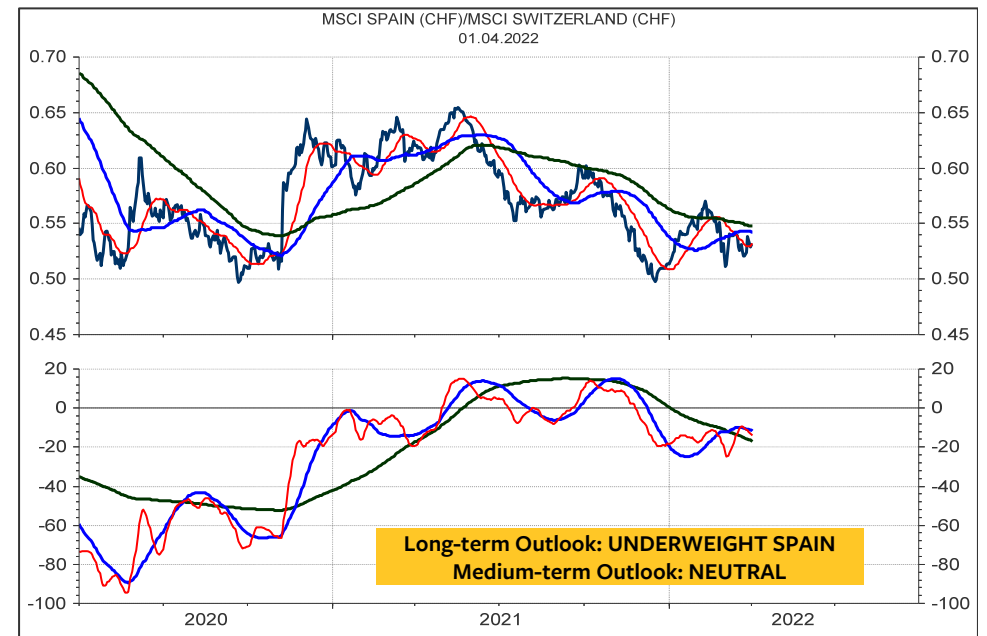
## MSCI SPAIN in Swiss franc



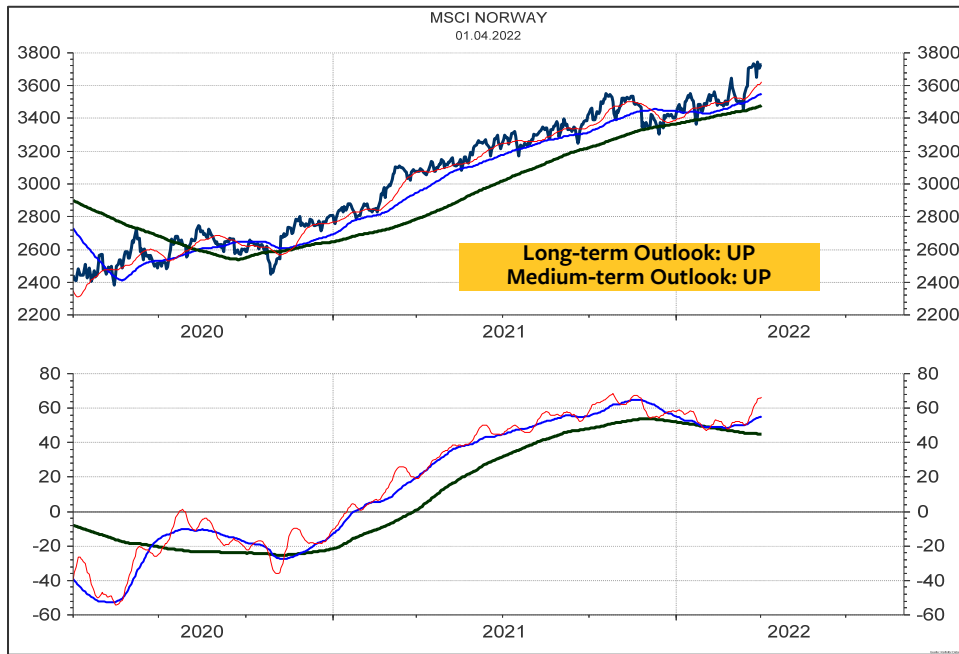
## MSCI SPAIN relative to the MSCI AC World



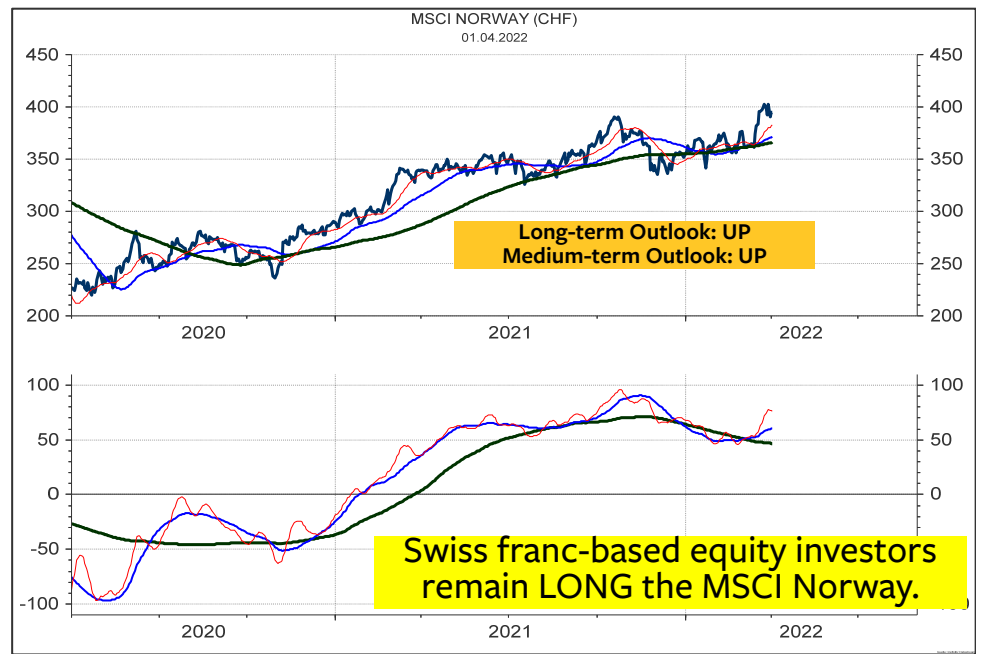
## MSCI SPAIN in SFR relative to MSCI Switzerland



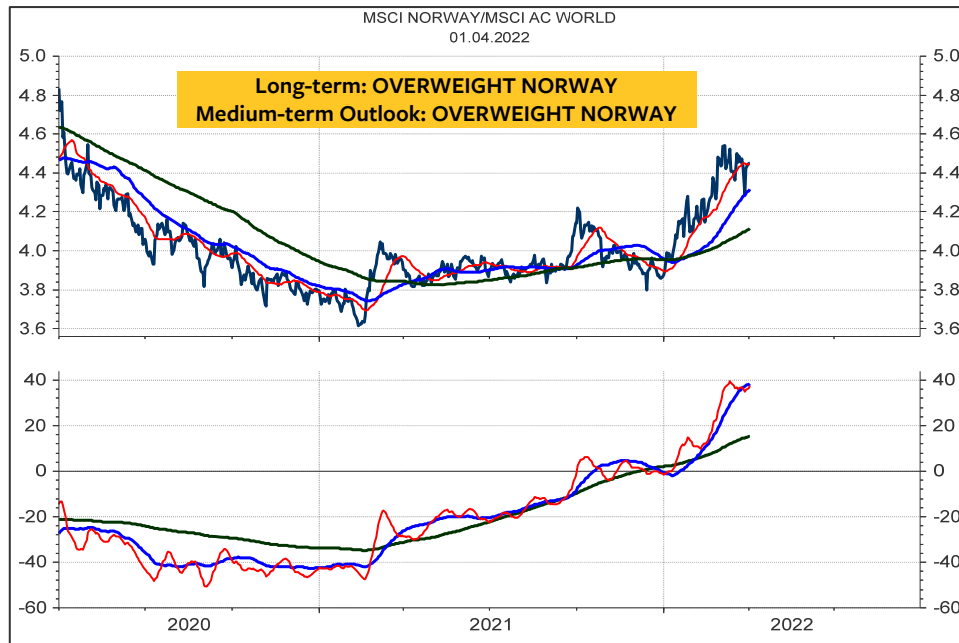
## MSCI NORWAY in Euro



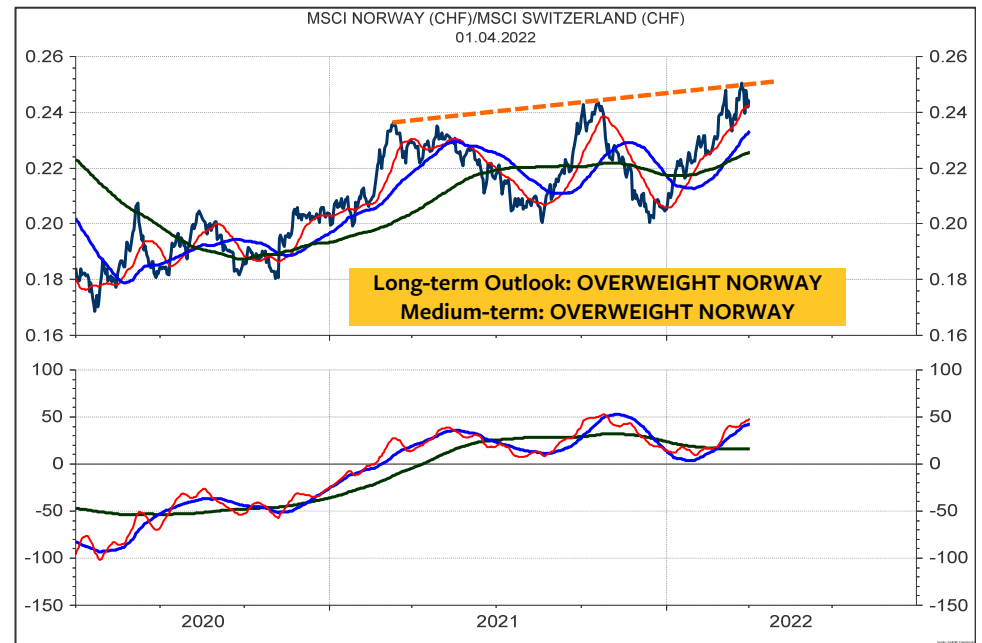
## MSCI NORWAY in Swiss franc



## MSCI NORWAY relative to the MSCI AC World

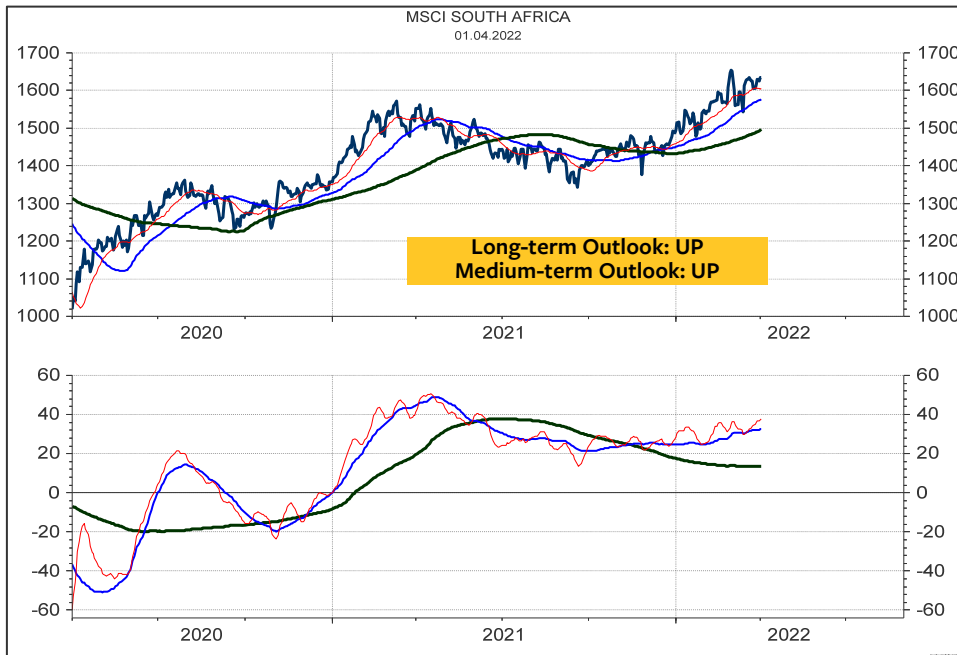


## MSCI NORWAY in SFR relative to MSCI Switzerland

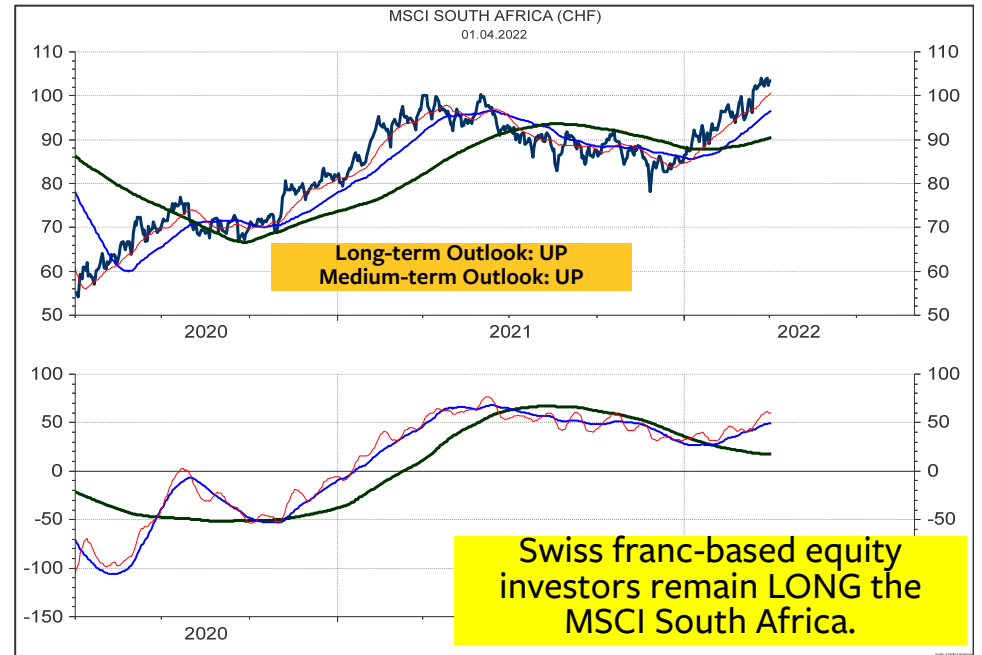




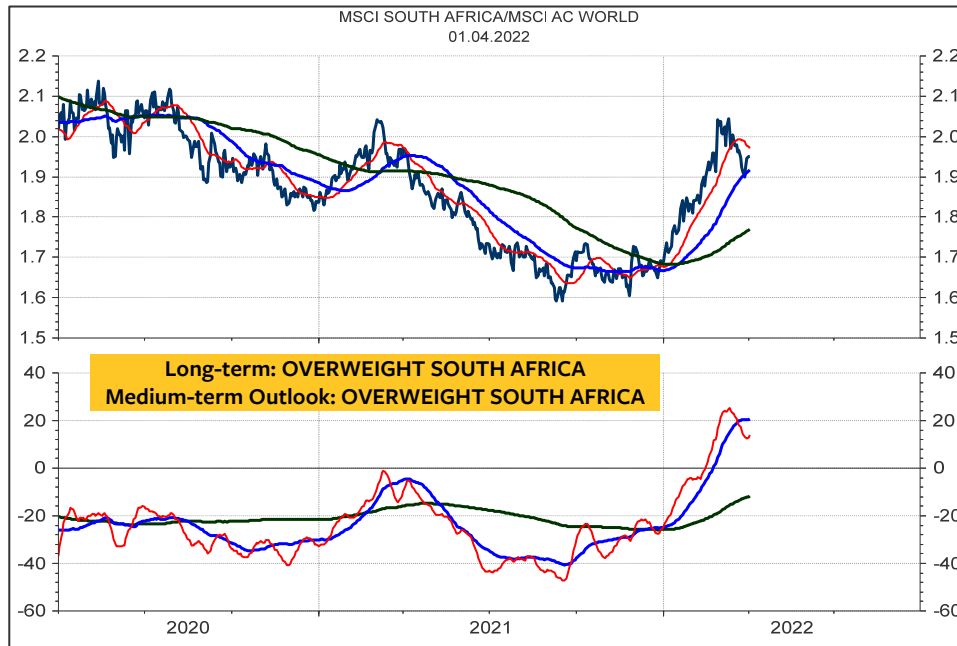
## MSCI SOUTH AFRICA in Rand



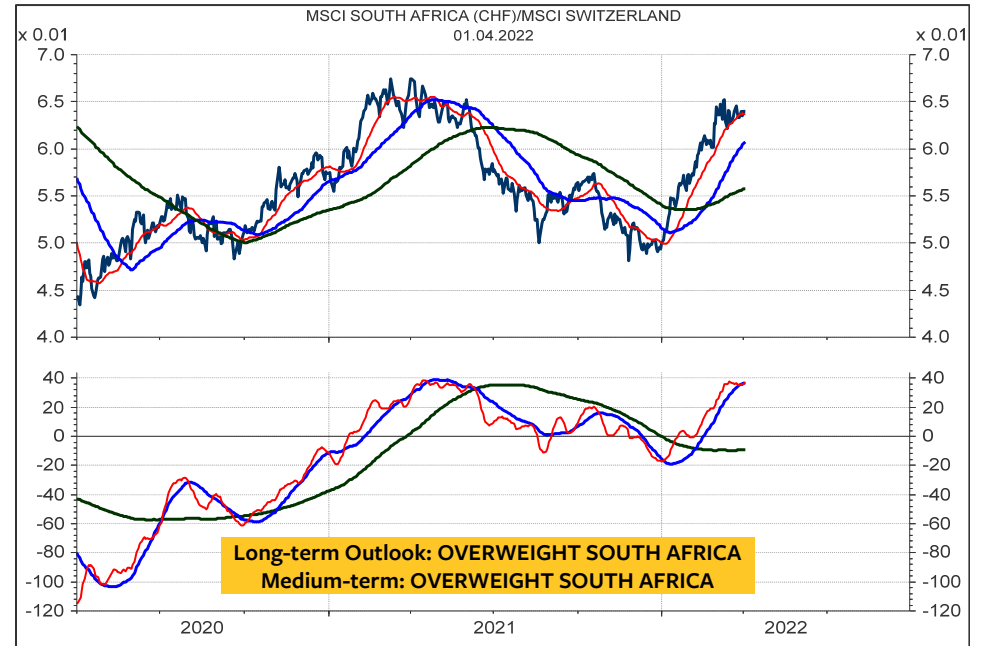
## MSCI SOUTH AFRICA in Swiss franc



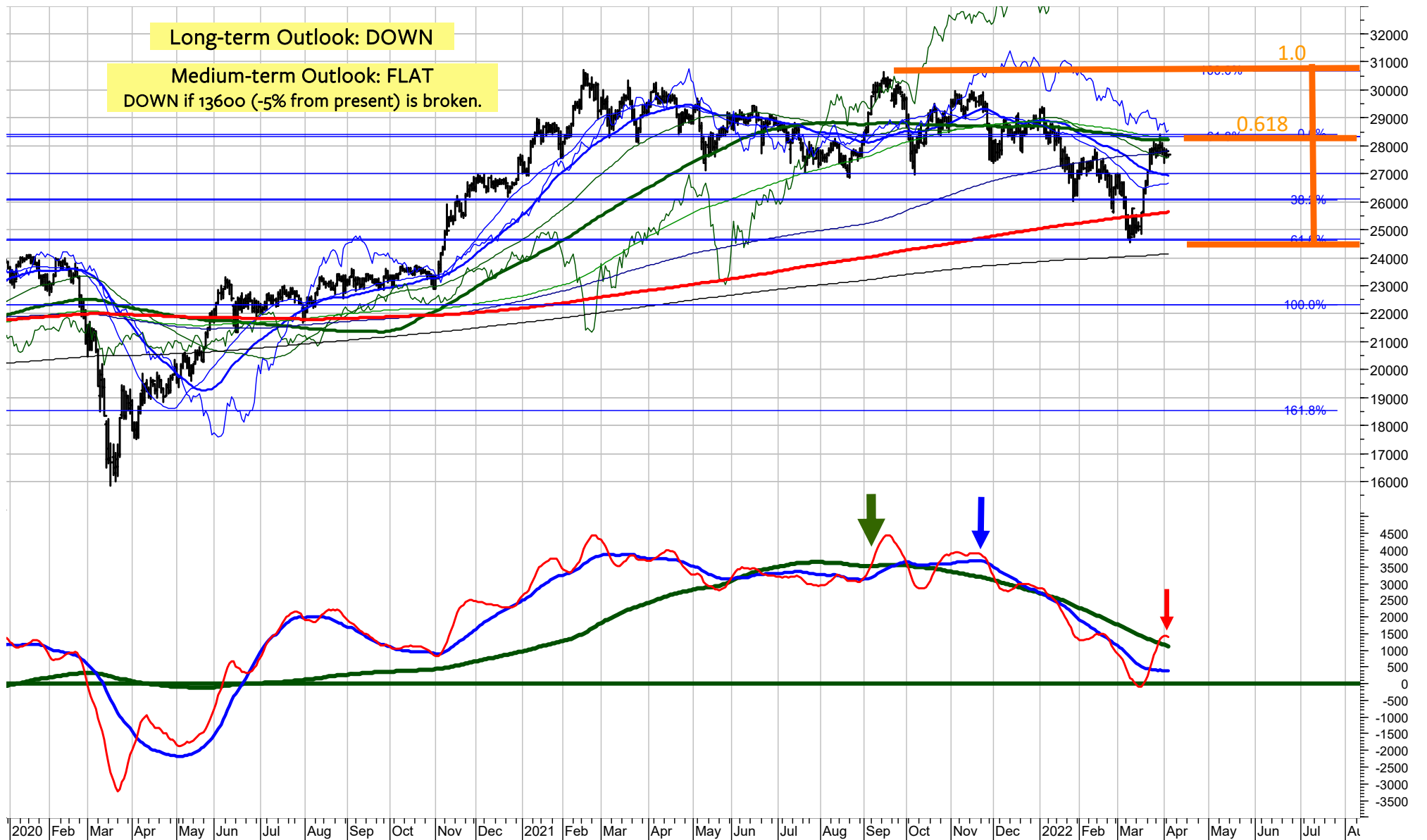
## MSCI SOUTH AFRICA relative to the MSCI AC World



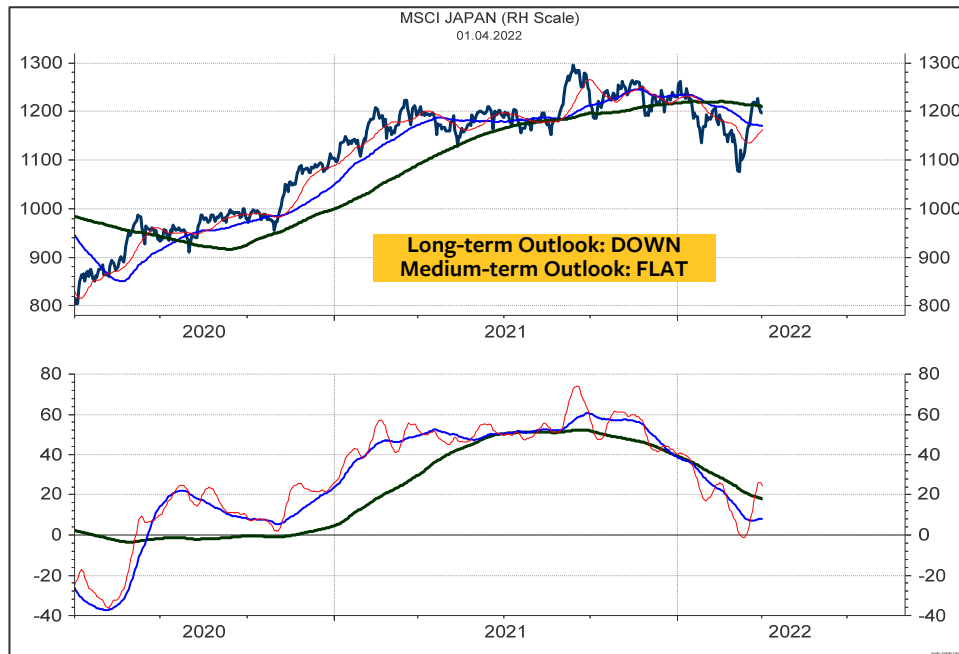
## MSCI SOUTH AFRICA in SFR relative to MSCI Switzerland



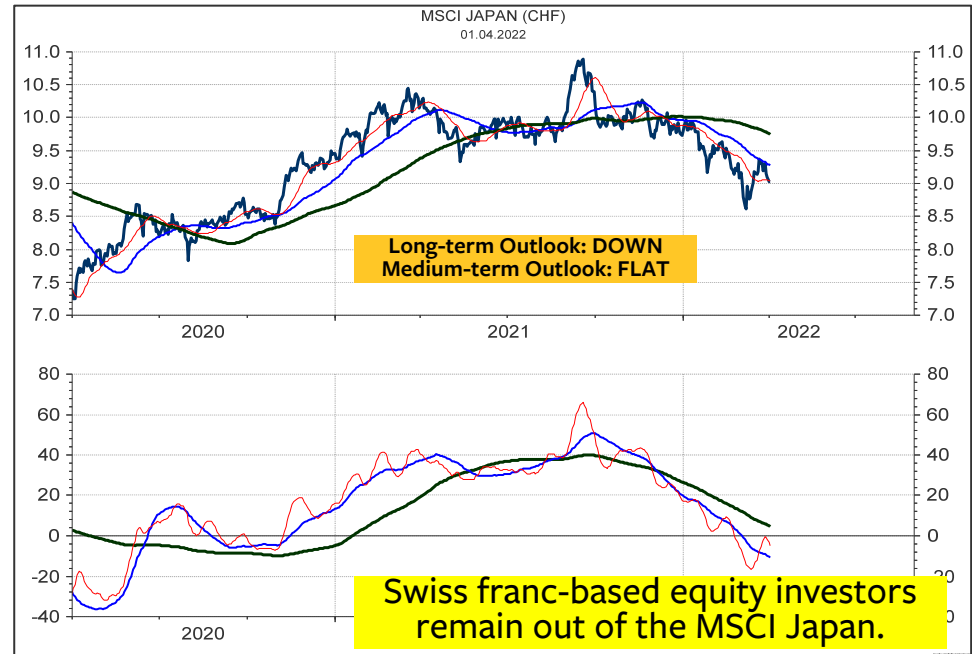
**Nikkei 225 Index:** The rebound from early March at 24576 appears to be capped by the 61.80% retracement level to the decline from September 2021 to early March at 28500. I am waiting for the present short-term decline to unwind and see if the supports at 27000 and 26000 can hold. If they do, then the medium-term decline could signal a bottom and a new uptrend. Clearly, a major SELL signal would be triggered if 26000 and 24500 fail to hold. Swiss franc-based equity investors remain out of the Japanese stock markets (see the charts at right on the next page). If measured in Swiss franc, it is still underperforming the MSCI Switzerland.



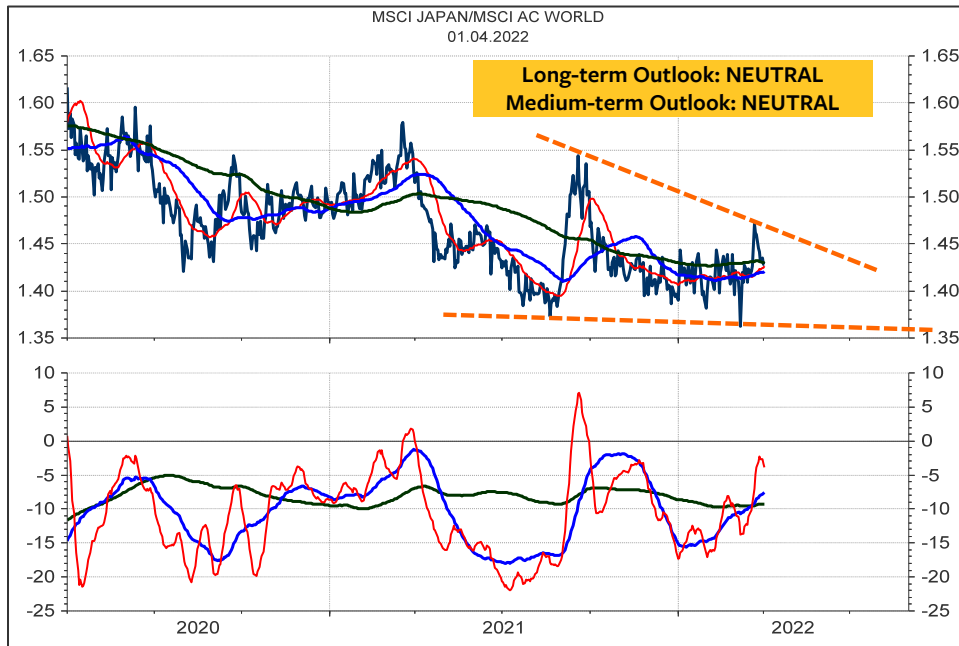
## MSCI JAPAN in Yen



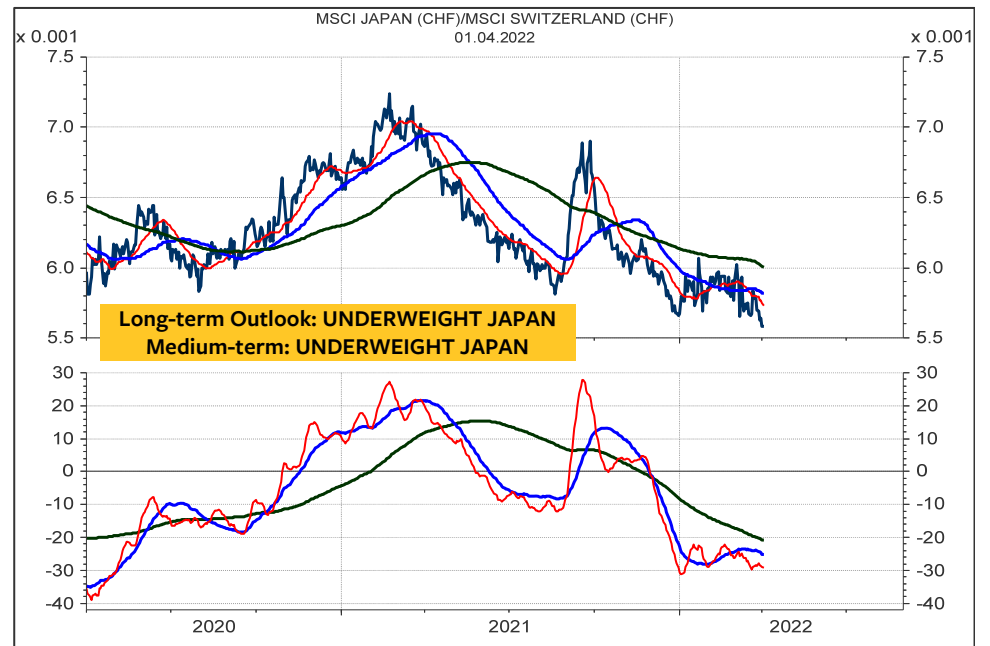
## MSCI JAPAN in Swiss franc



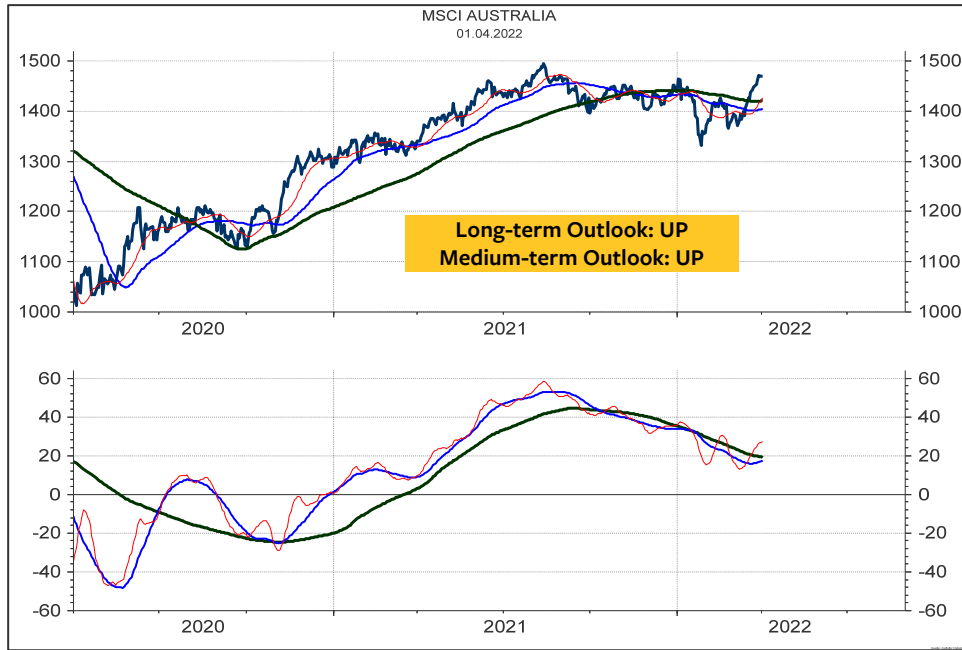
## MSCI JAPAN relative to the MSCI AC World



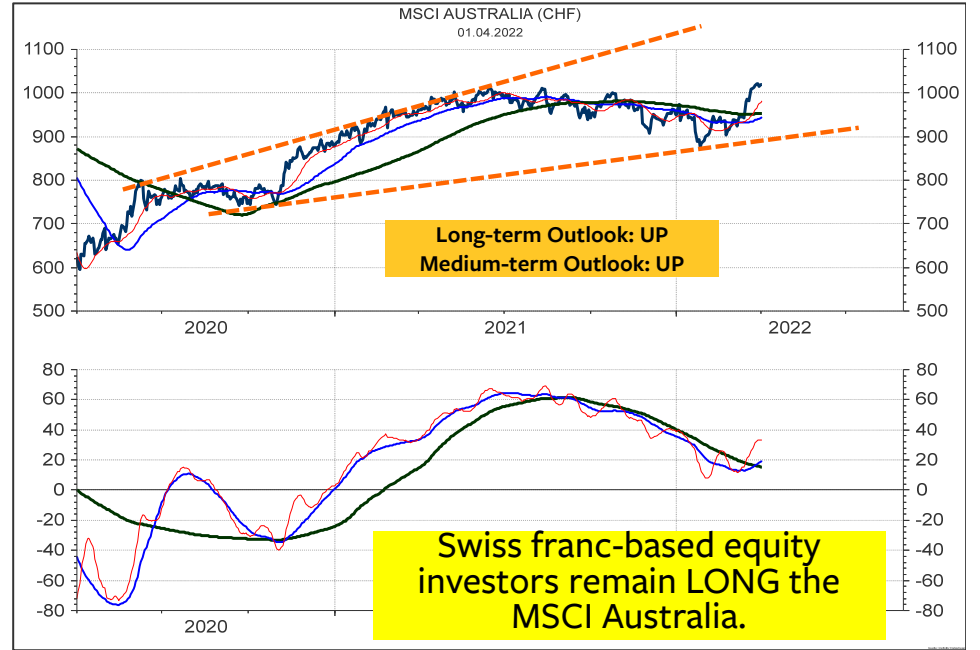
## MSCI JAPAN in SFR relative to MSCI Switzerland



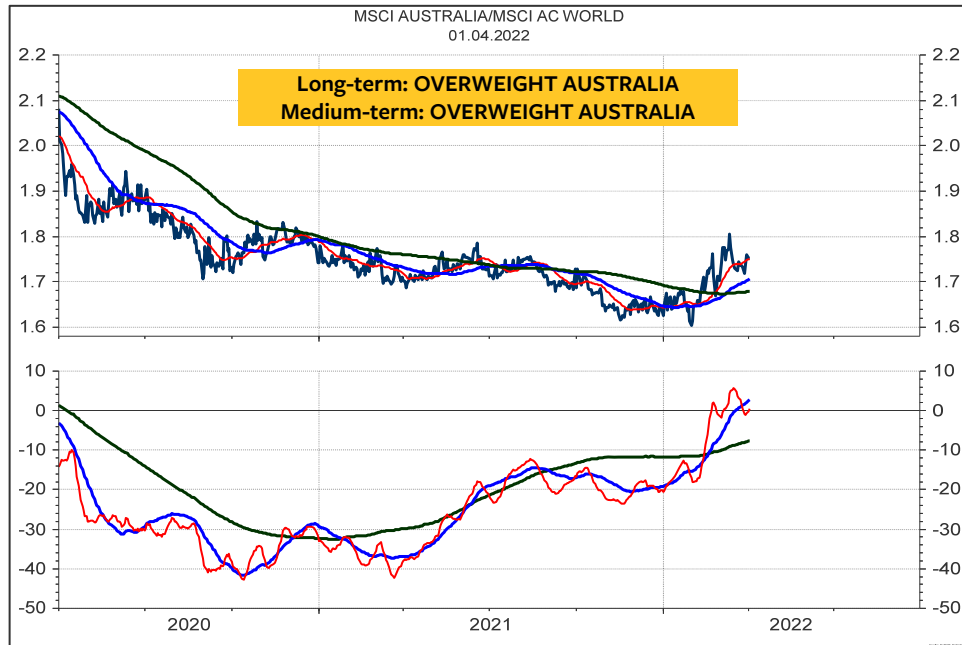
## MSCI AUSTRALIA in Australian dollar



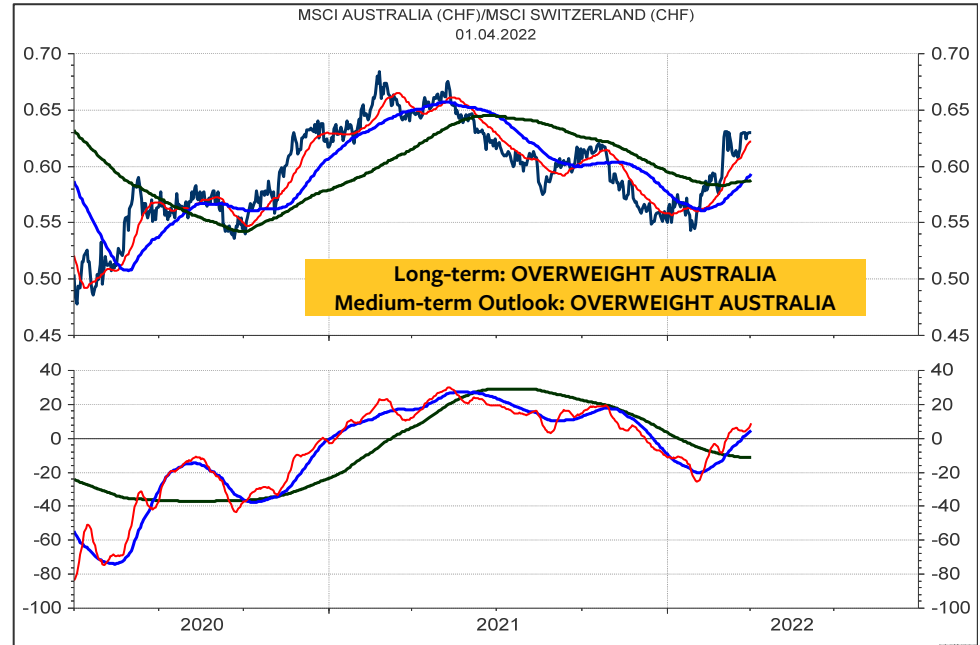
## MSCI AUSTRALIA in Swiss franc



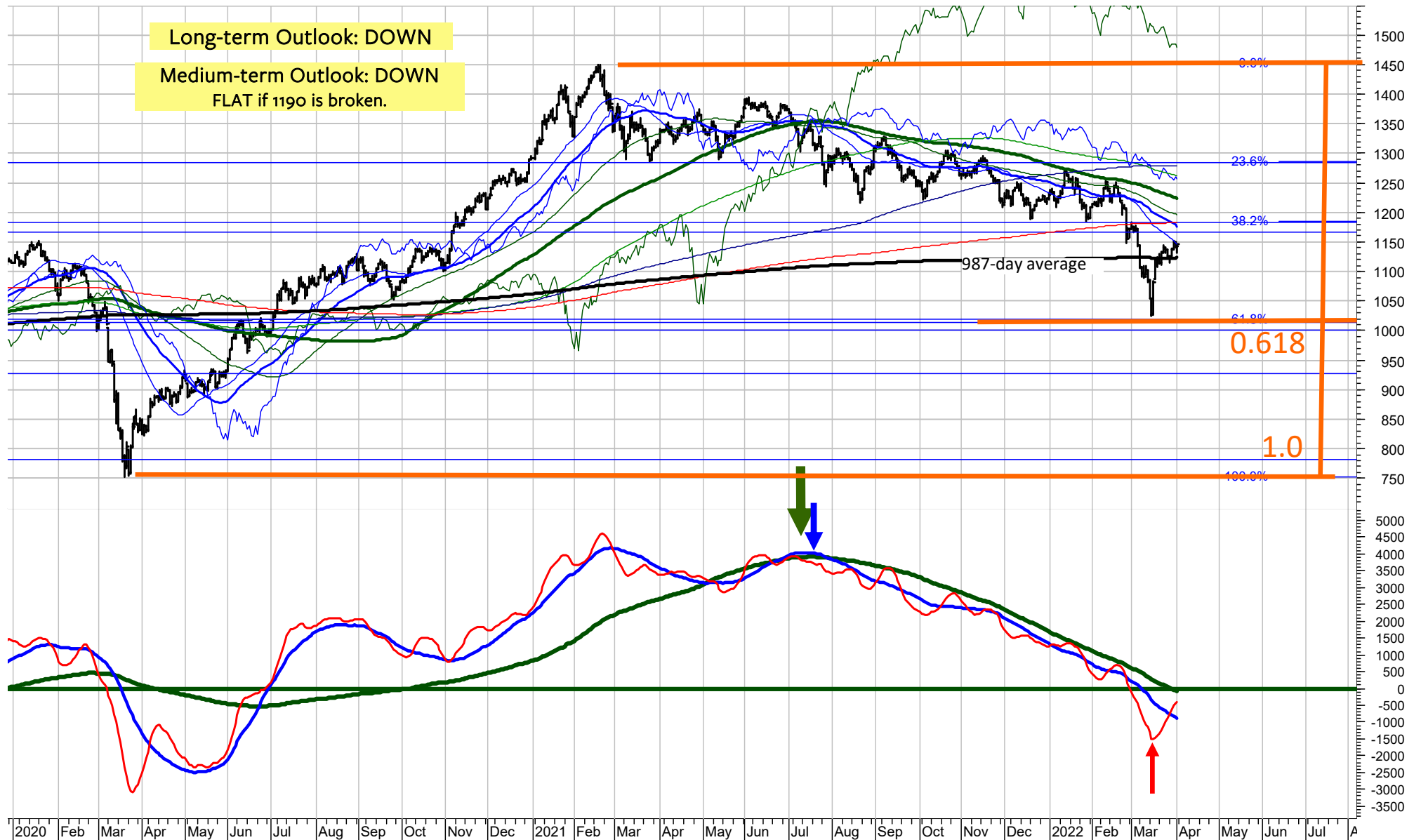
## MSCI AUSTRALIA relative to the MSCI AC World



## MSCI AUSTRALIA in SFR relative to MSCI Switzerland

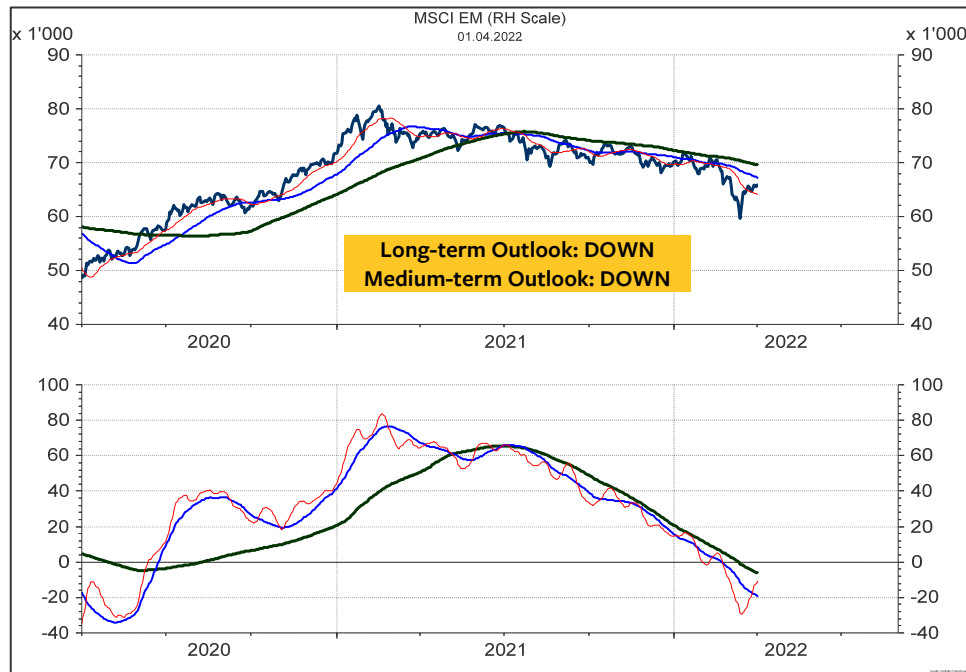


**MSCI Emerging Markets Index:** The MSCI Emerging Markets is trading in a neutral range between resistances at 1160 to 1200 and supports at 1020 to 990. As long as the resistances are not broken, the risk remains to the downside. Long-term support is at 1030 to 990. Swiss franc-based equity investors remain out of the Emerging Markets (see the charts at right on the next page). If measured in Swiss franc, the MSCI EM is still underperforming the MSCI Switzerland. The long positions in the MSCI Brazil, Mexico and Indonesia can be retained.

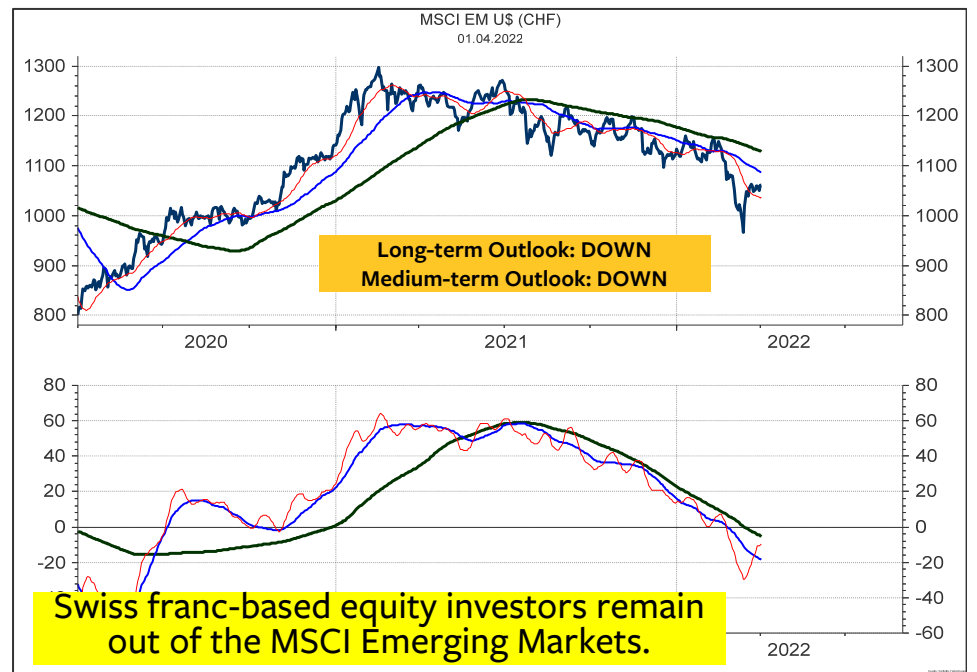




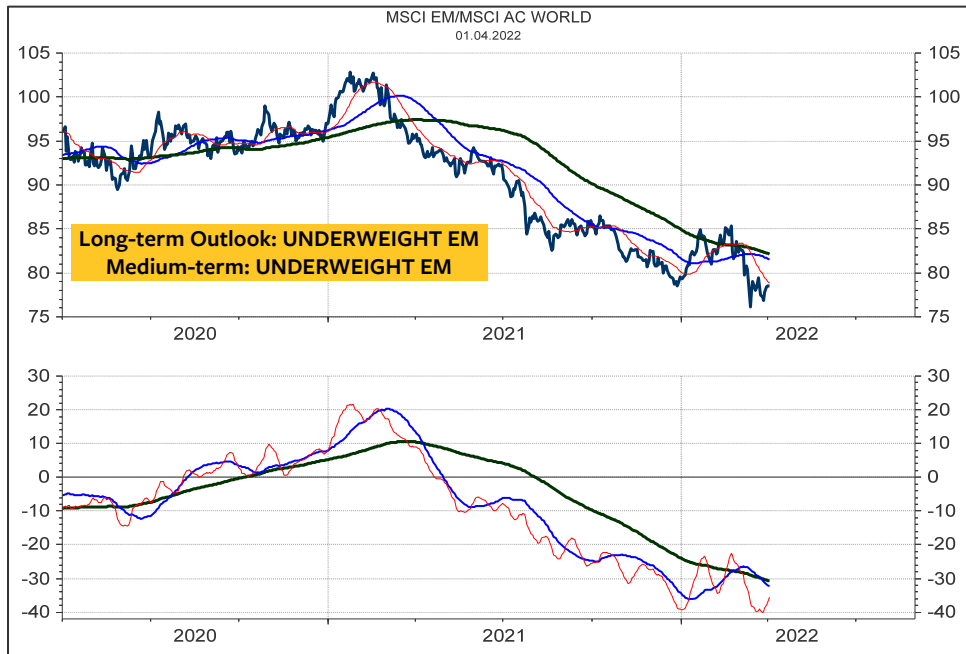
## MSCI EMERGING MARKETS in Local currencies



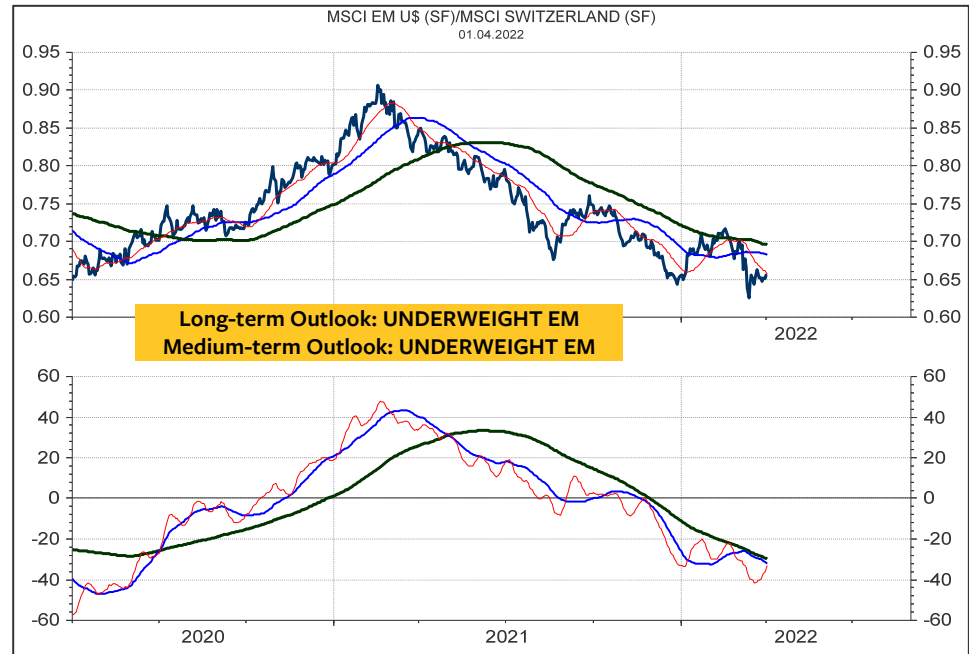
## MSCI EMERGING MARKETS in Swiss franc



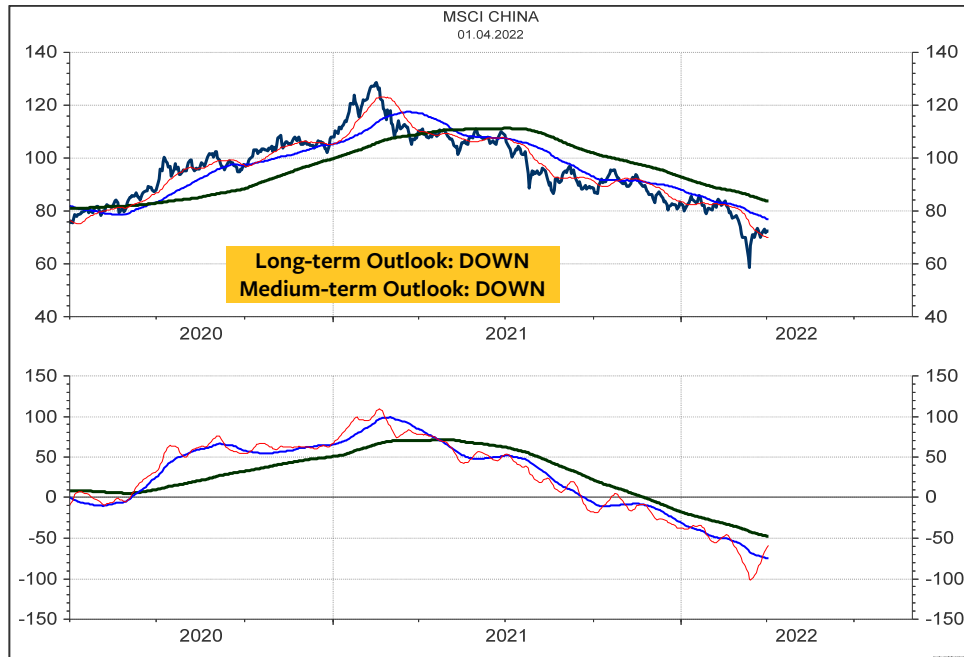
## MSCI EMERGING MARKETS relative to the MSCI AC World



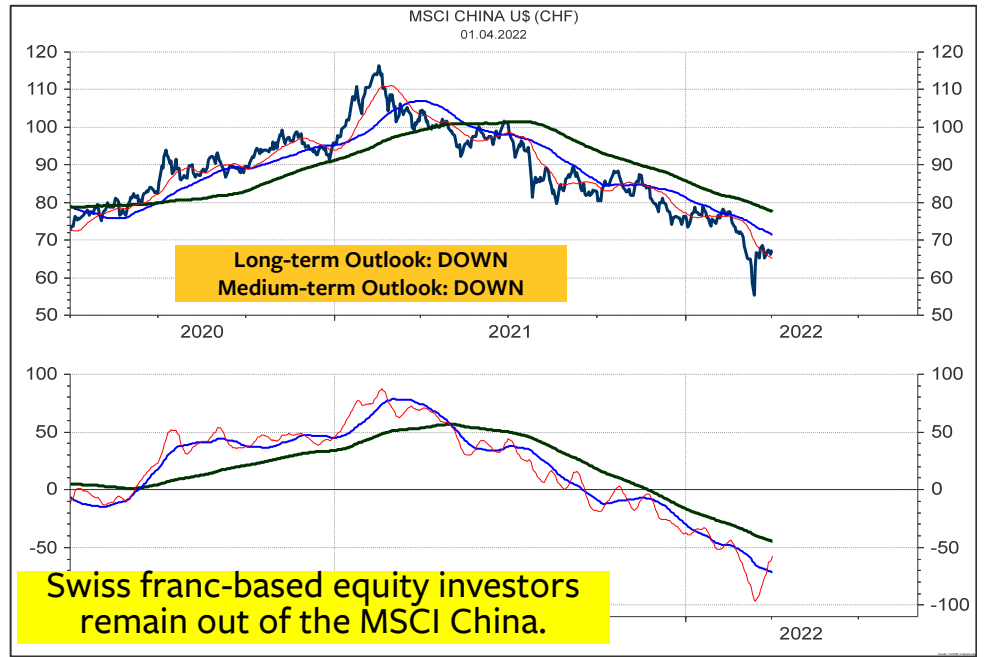
## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



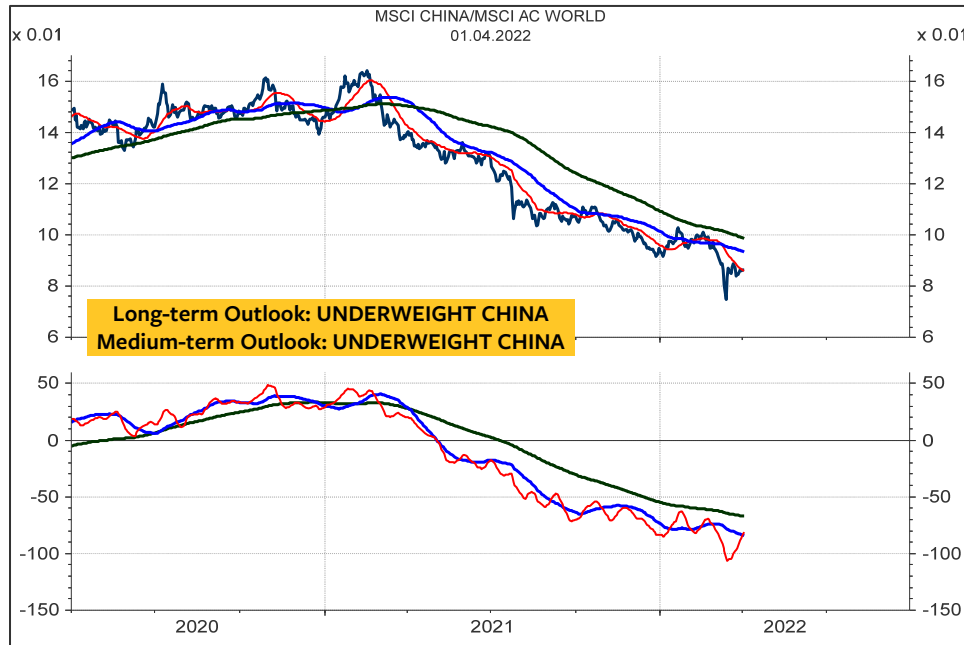
## MSCI CHINA in Chinese yuan



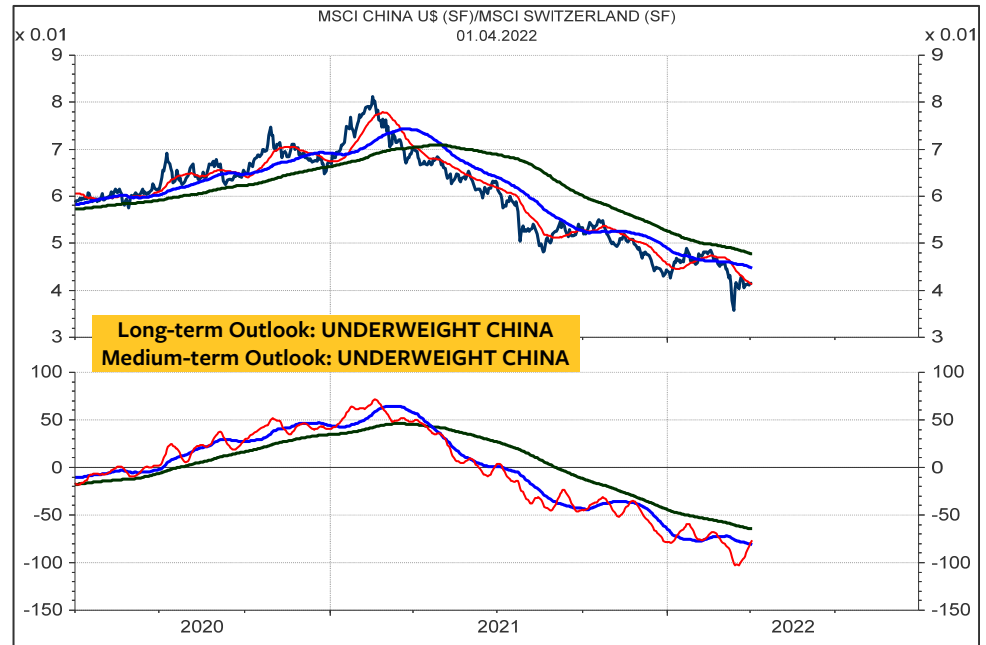
## MSCI CHINA in Swiss franc



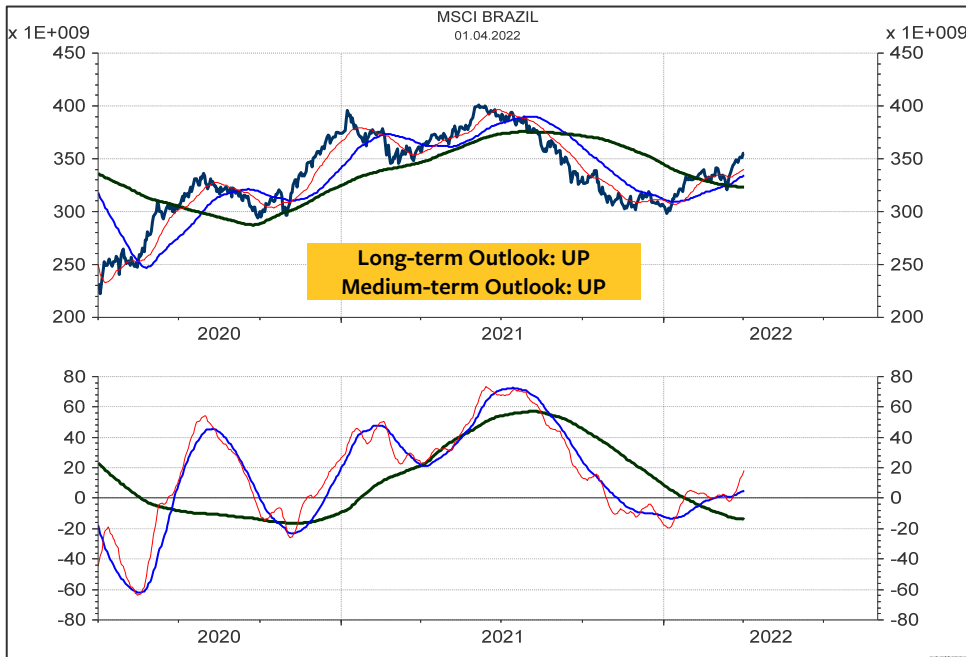
## MSCI CHINA relative to the MSCI AC World



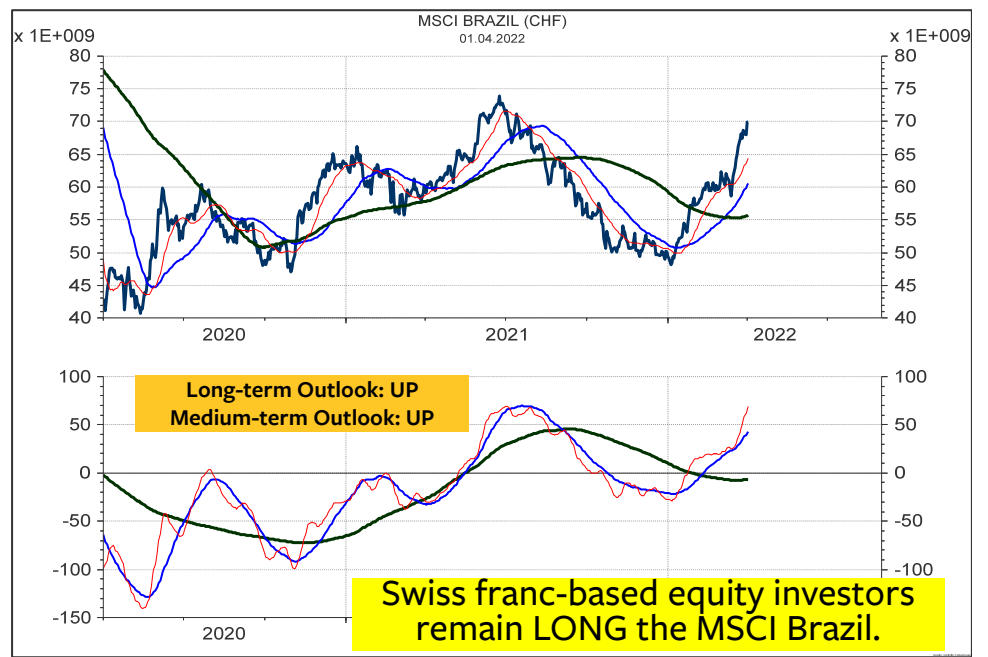
## MSCI CHINA in SFR relative to MSCI Switzerland



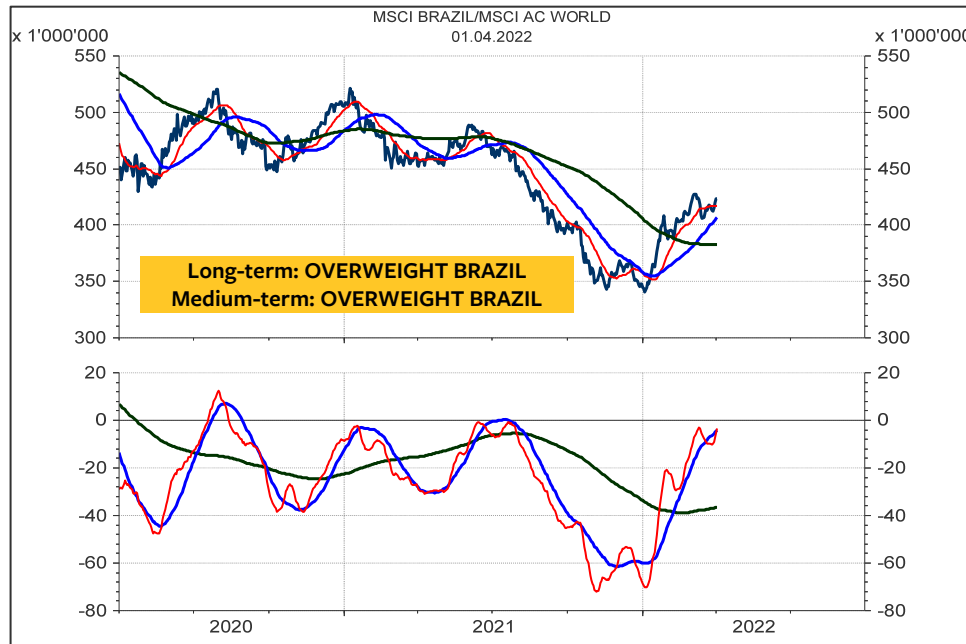
## MSCI BRAZIL in Brazil real



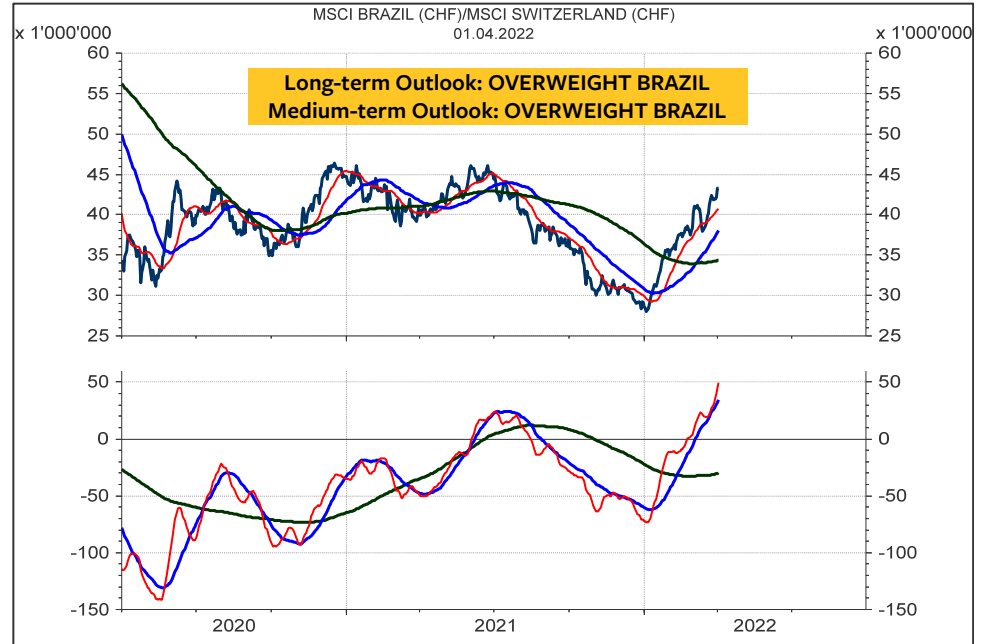
## MSCI BRAZIL in Swiss franc



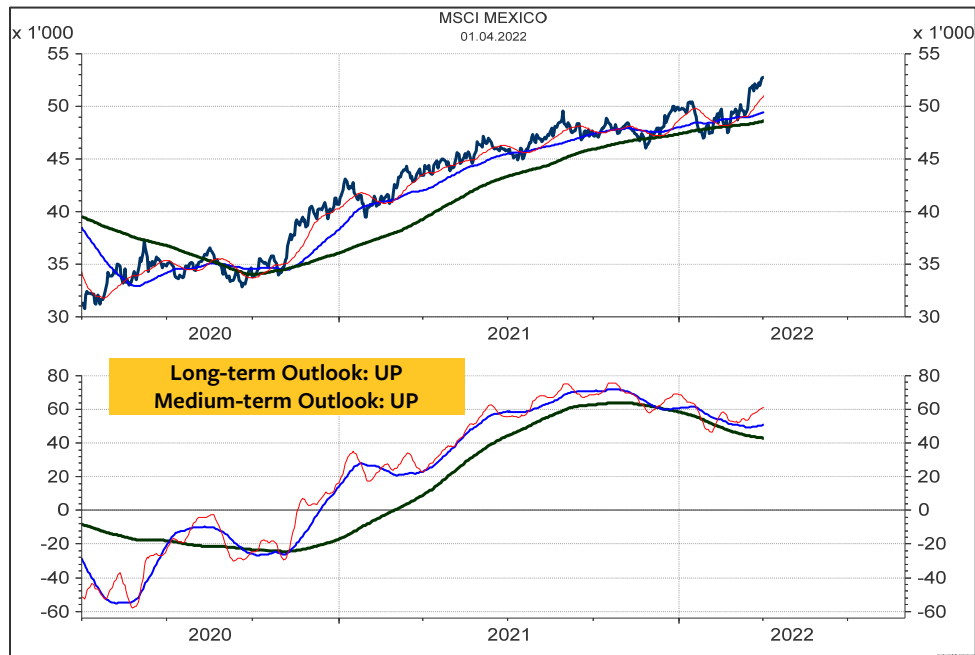
## MSCI BRAZIL relative to the MSCI AC World



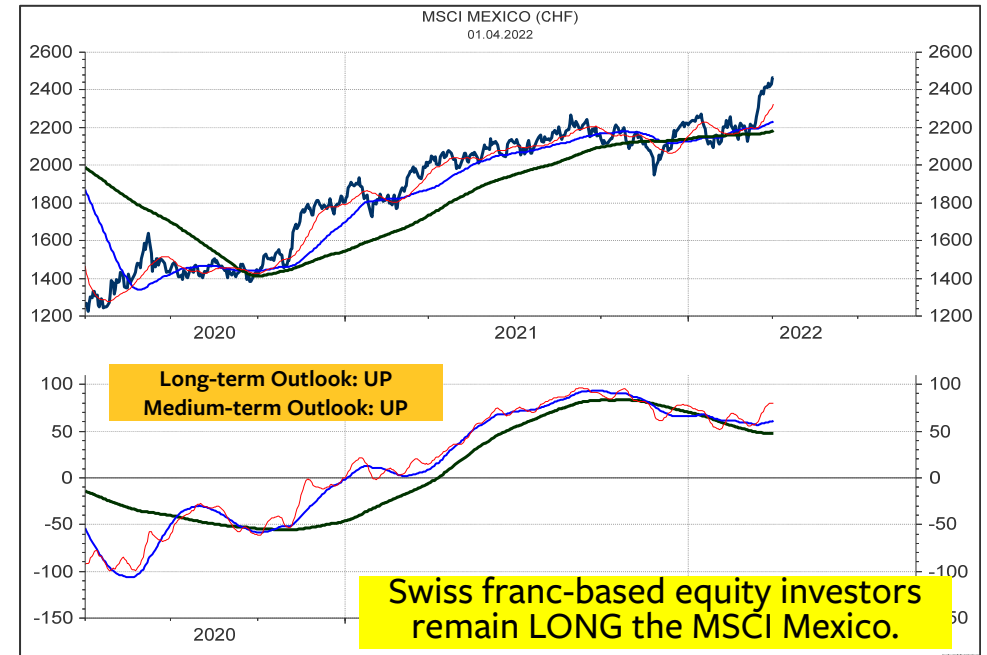
## MSCI BRAZIL in SFR relative to MSCI Switzerland



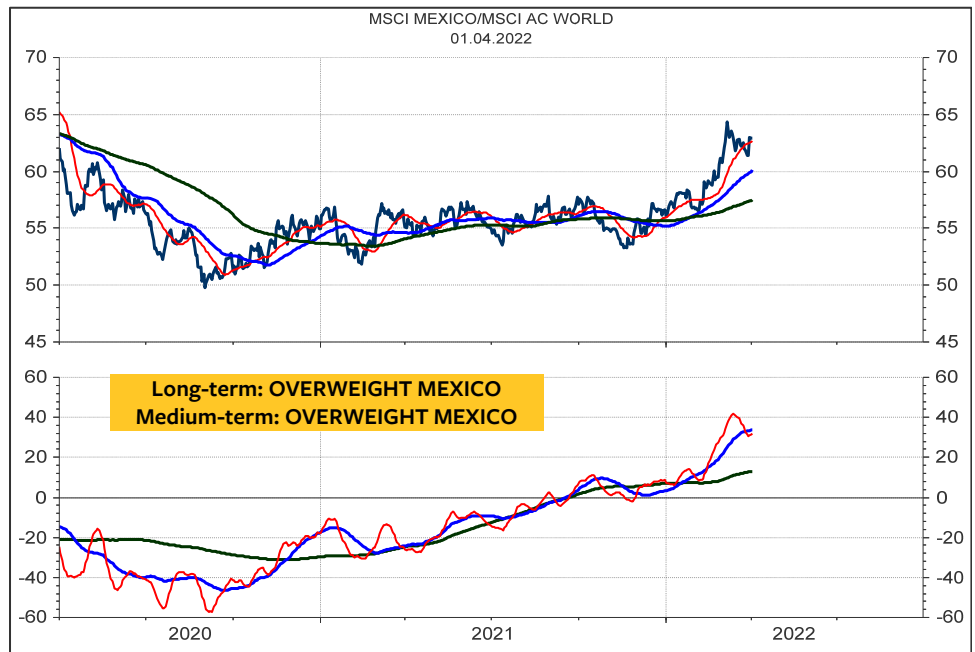
## MSCI MEXICO in Mexican peso



## MSCI MEXICO in Swiss franc



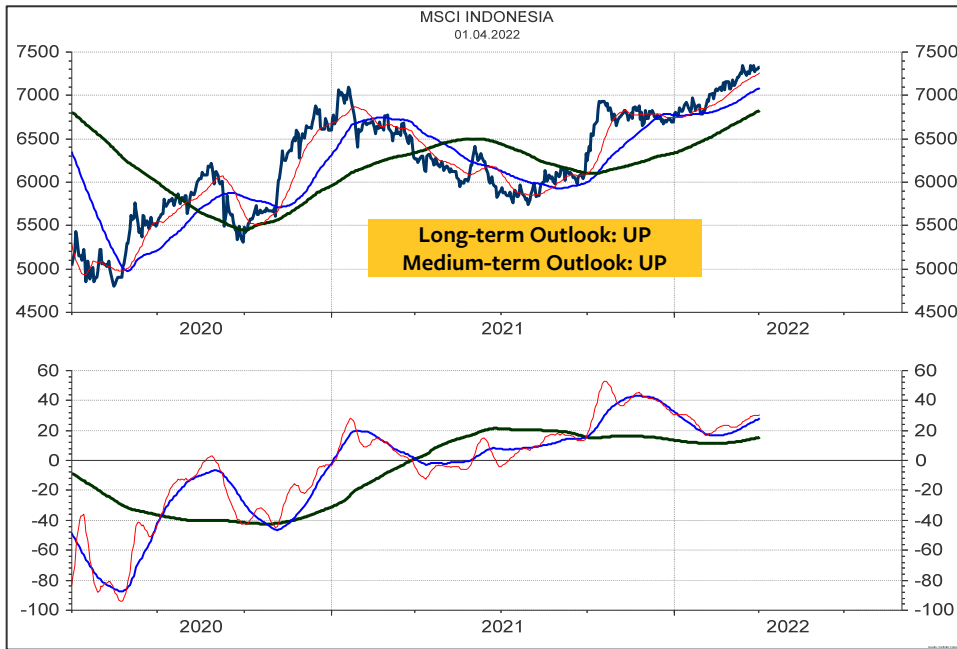
## MSCI MEXICO relative to the MSCI AC World



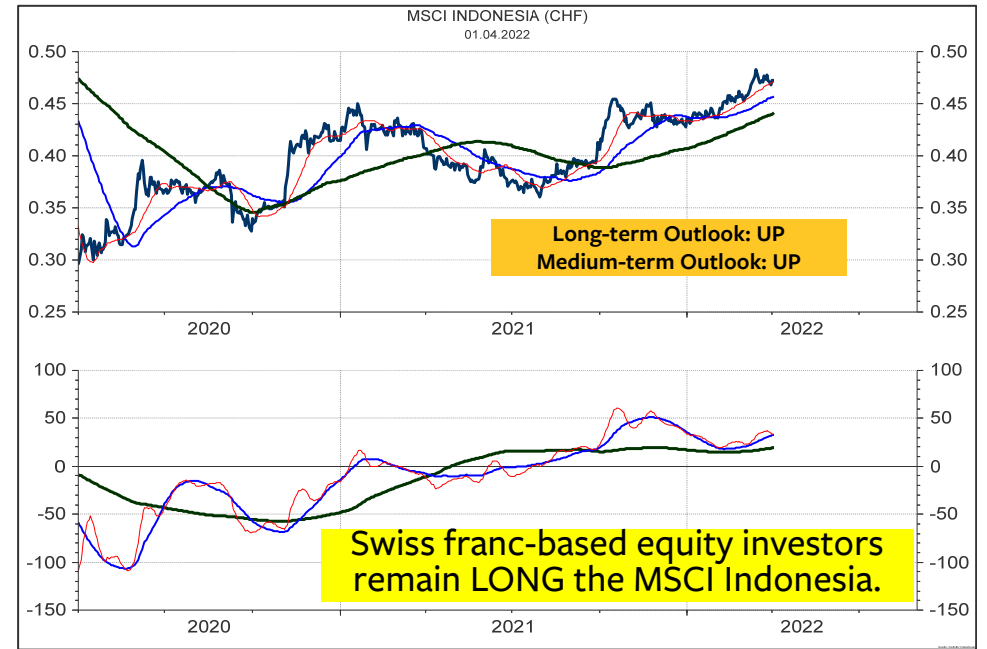
## MSCI MEXICO in SFR relative to MSCI Switzerland



## MSCI INDONESIA in Rupiah



## MSCI INDONESIA in Swiss franc



## MSCI INDONESIA relative to the MSCI AC World



## MSCI INDONESIA in SFR relative to MSCI Switzerland



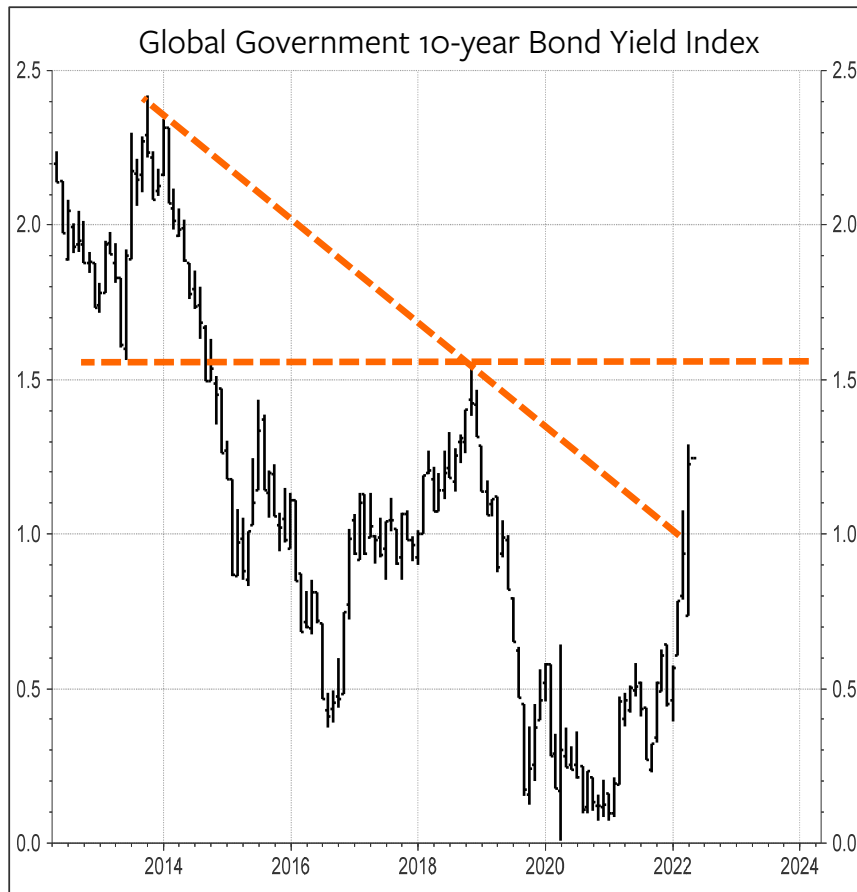


# Global 10-year Government Bond Yields – Trend and Momentum Model Ratings

(listed alphabetically)

My Trend and Momentum Model does not show many changes. Except for the 10-year Yield in China, which remains FLAT and Brazil, which is downgraded to DOWN, all long-term ratings are positive. Also, the medium-term yield uptrend is still intact. These positive ratings speak in favor of the persistence of the long-term yield uptrend.

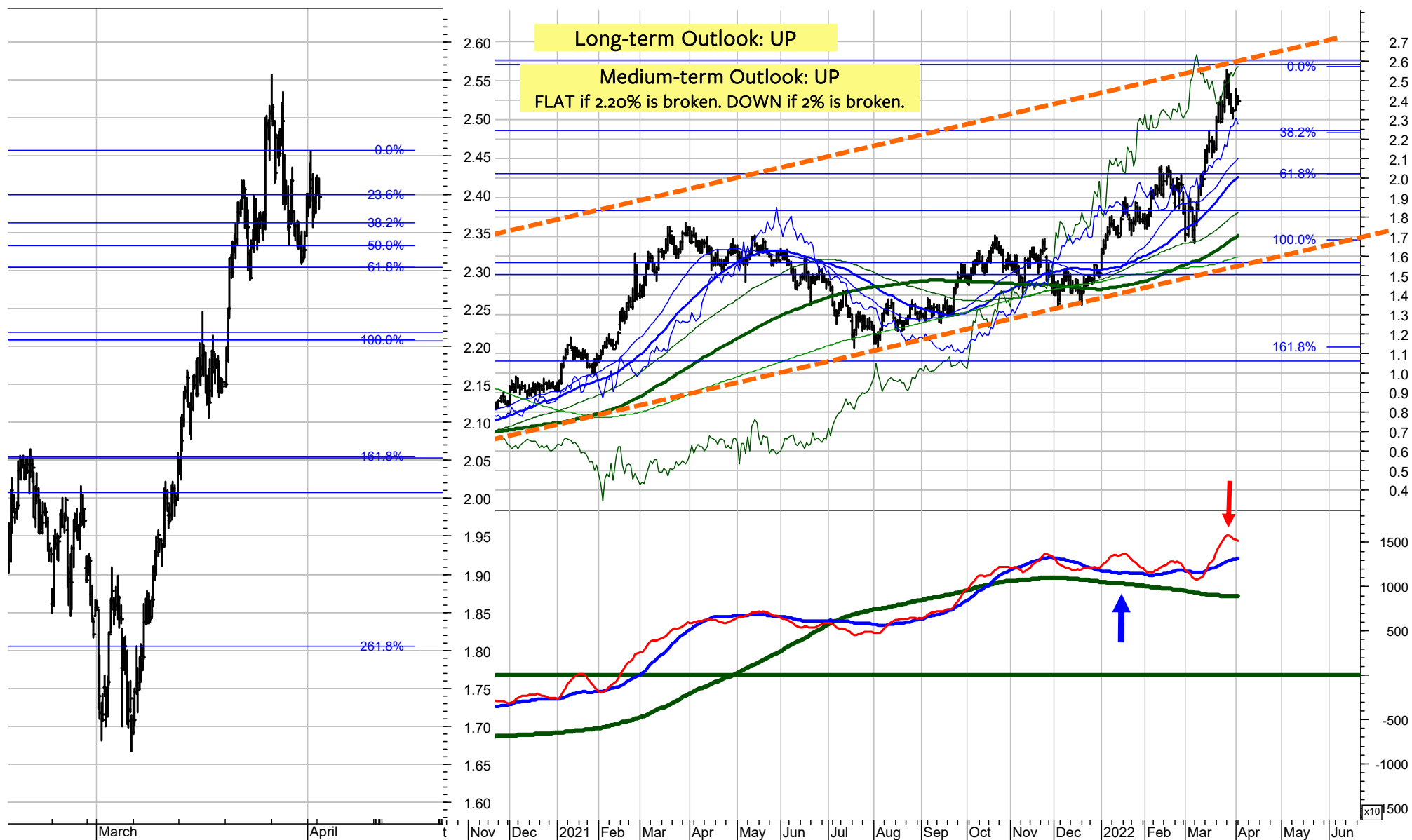
The Global 10-year Yield broke above the resistance around 1% and is likely to rise towards the next target at 1.55%.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.843	+	+	+
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.020	dd-	d-	-
83%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.438	+	+	+
50%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.811	O	+	uo
94%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.894	+	+	+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.838	+	+	+
94%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	0.949	+	+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.0270	+	+	+
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.5640	+	+	+
72%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.683	+	+	do
83%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.260	+	+	+
89%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	6.210	+	+	do
83%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.843	+	+	uu+
94%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.755	+	+	u+
78%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	2.1090	+	+	+
61%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.215	+	+	do
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.007	+	+	+
72%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.340	+	+	dd-
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.909	+	+	+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.833	+	+	+
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.298	+	+	+
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.617	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.125	+	+	+
94%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.385	+	+	+
83%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.399	+	+	+
50%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	11.270	+	do	dd-
89%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.600	+	+	uo
94%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.209	+	+	+
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.370	+	+	+
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.487	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.604	+	+	+
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.205	+	uu+	u+
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.965	+	+	+
67%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	23.840	+	+	dd-
61%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.6110	+	+	do
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.3750	+	+	+

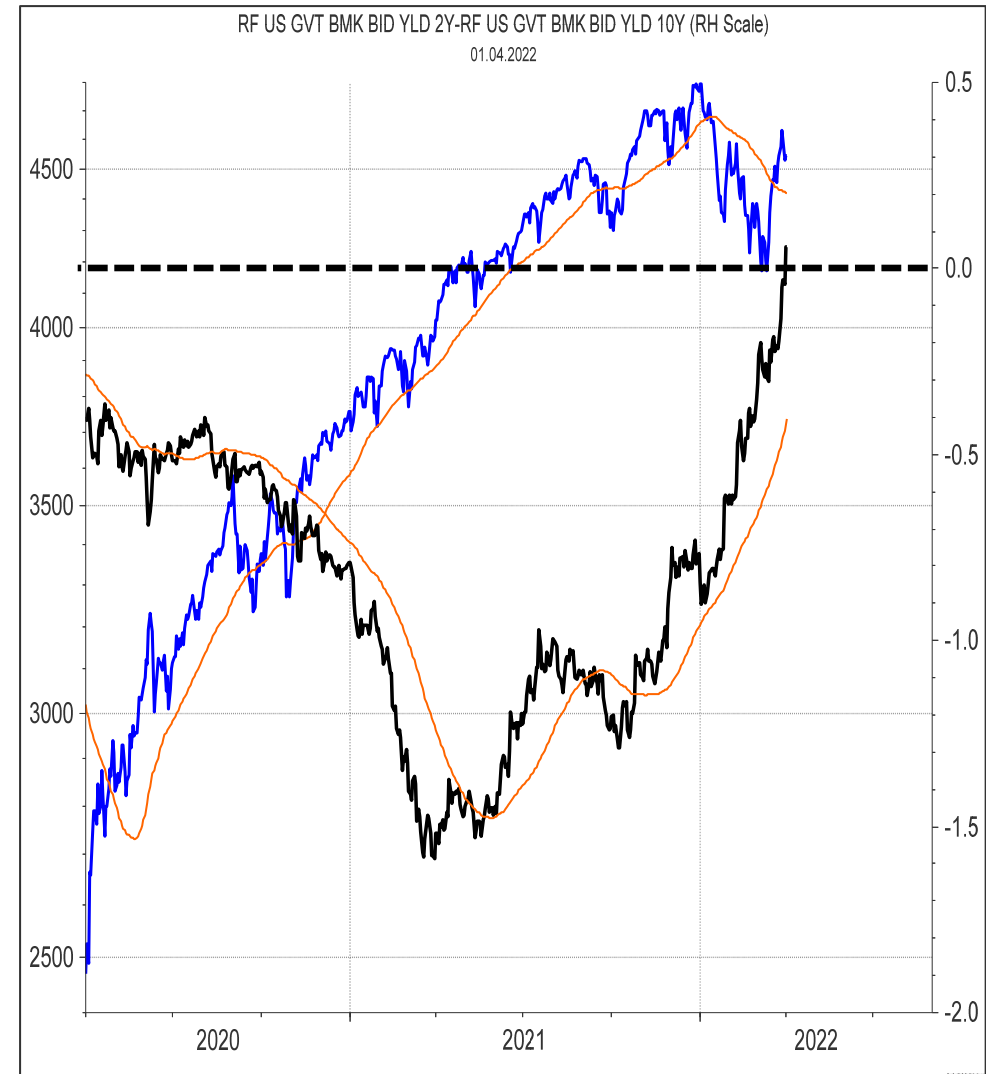
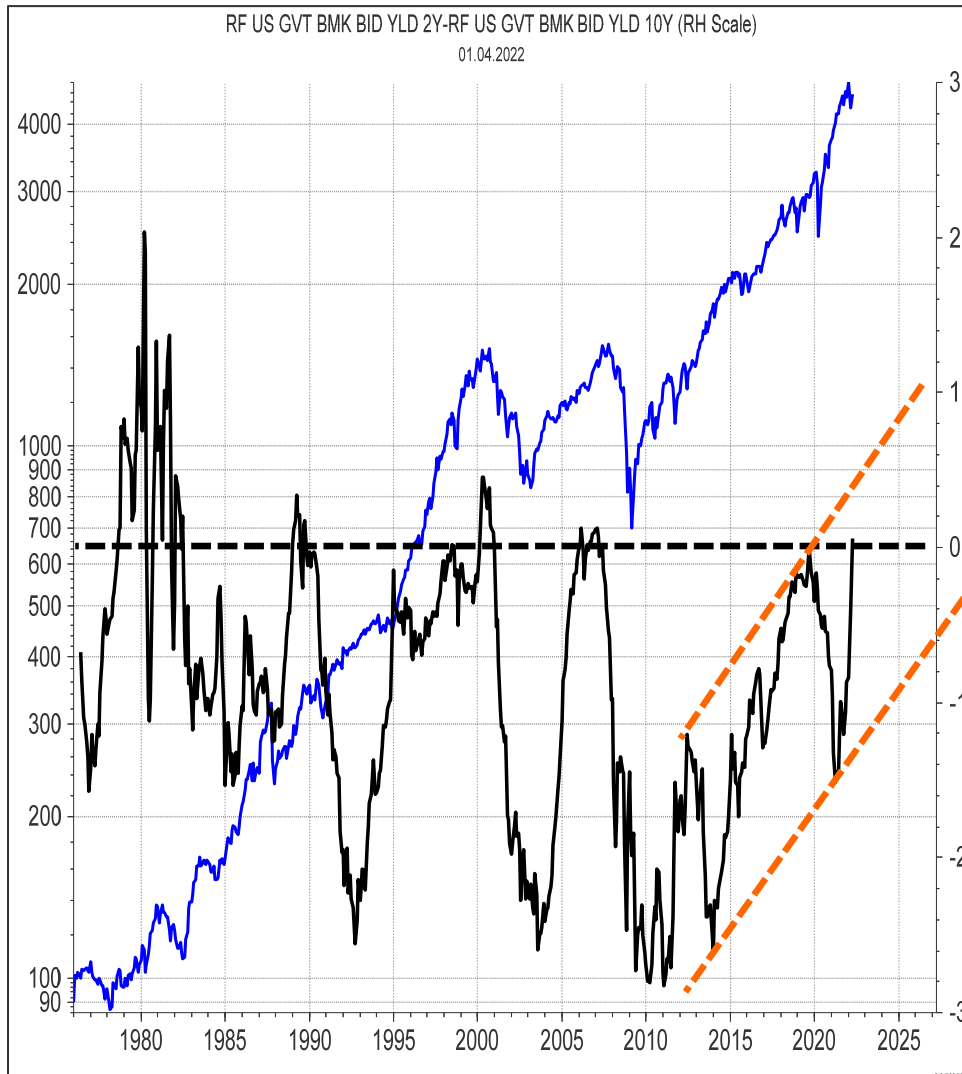
# US 10-year T-Note Yield

It appears that the uptrend from early March is topping right at the resistance, which I had projected at 2.55% to 2.65%. Clearly, a break above 2.65% would signal more yield strength towards 2.72%, 2.83% and 3.10% to 3.20%. But, a break of the supports at 2.30%, 2.20% and 2% would mean that the medium-term and possibly also the long-term trend is turning DOWN.



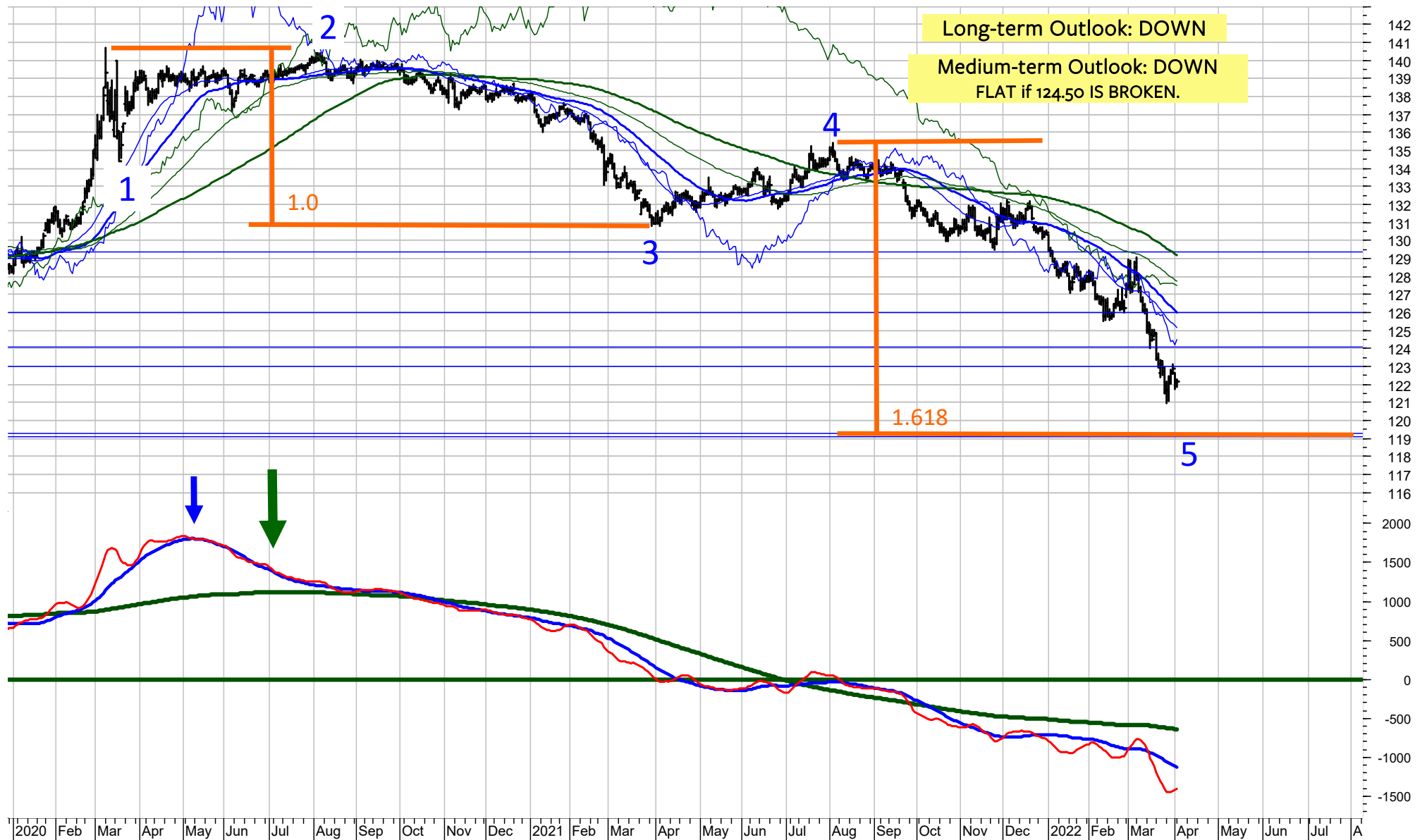
## SPREAD between the US 2-year (black) and the 10-year T-Note Yield (blue)

The 2-year T-Note Yield is presently trading at 2.4510%. The US 10-year Yield is trading at 2.3970%. This means that the 2-year Yield is trading higher than the 10-year Yield by 0.054%. The Spread is shown on the chart below (marked black) as it is breaking above the horizontal black Zero line, together with the S&P 500 Index (marked blue). When the 2-year Yield trades higher than the 10-year Yield, it is called an “Inverted Yield Curve”. The Yield Curve inverts when long-term rates drop below short-term rates. It is believed that this is because investors expect short-term rates to decline in the future, typically as a result of impaired economic performance. In the past, such an inversion has served as relatively reliable recession indicator and with this, also as an indicator to forecast a correction in the stock market. See the tops in the yield inversion in 1989, 2000, 2006 and 2019. However, for the present inversion to signal a stock market decline, it would have to turn down. Moreover, I still believe that the S&P 500 Index is the best leading indicator for a recession. If it breaks the supports, then I would sell and not wait for the yield inversion to turn down and reverse.

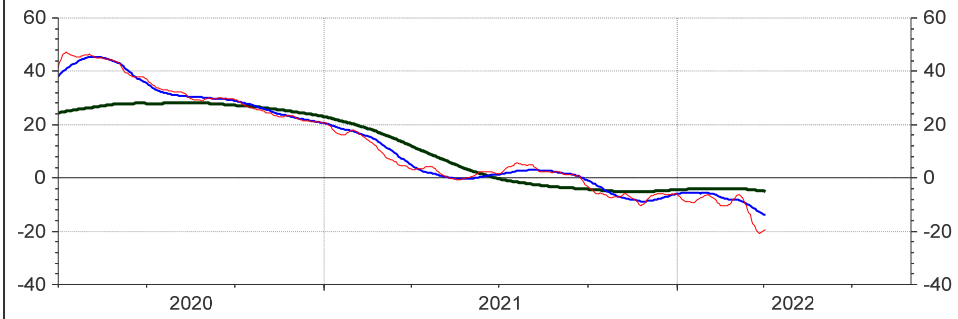


# US 10-year T-Note Composite Future (June 2022)

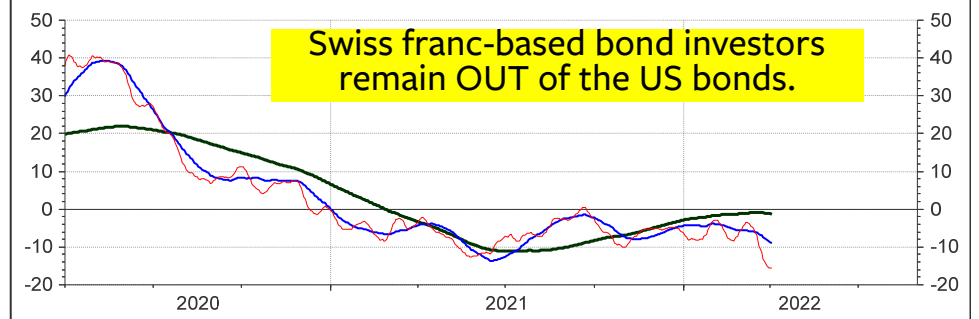
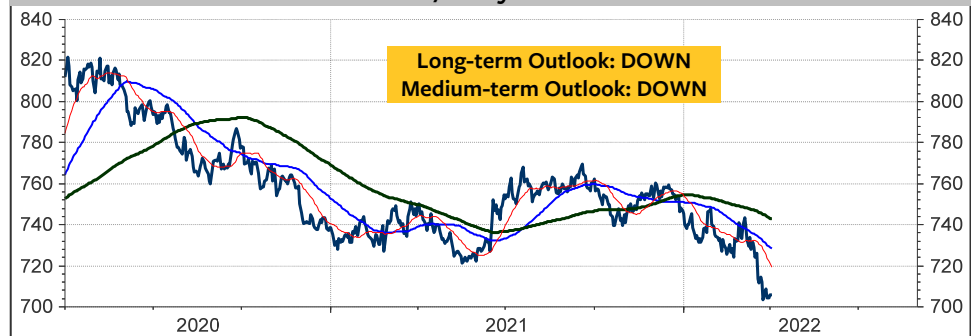
The US 10-year T-Note Future is likely to fall to the major support around 119. A rebound could start from there. Present resistances are at 123, 124 and 126.



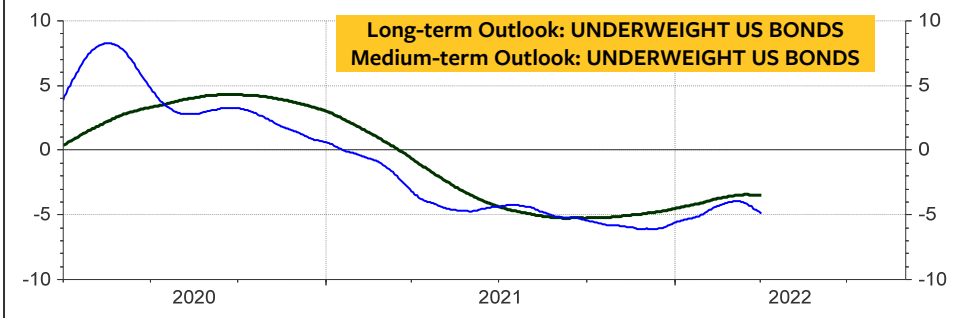
Total Return from US 7-10-year T-Notes in US dollar



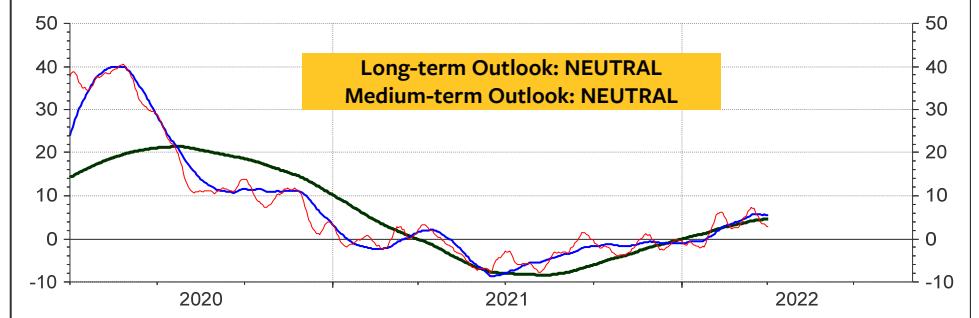
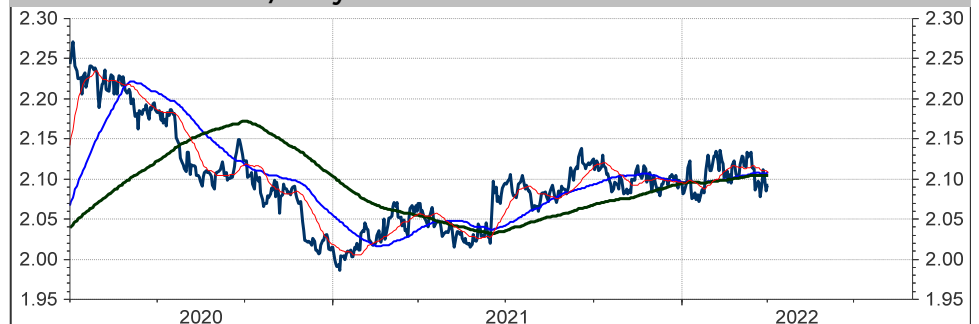
TR from the US 7-10-year T-Notes in SFR



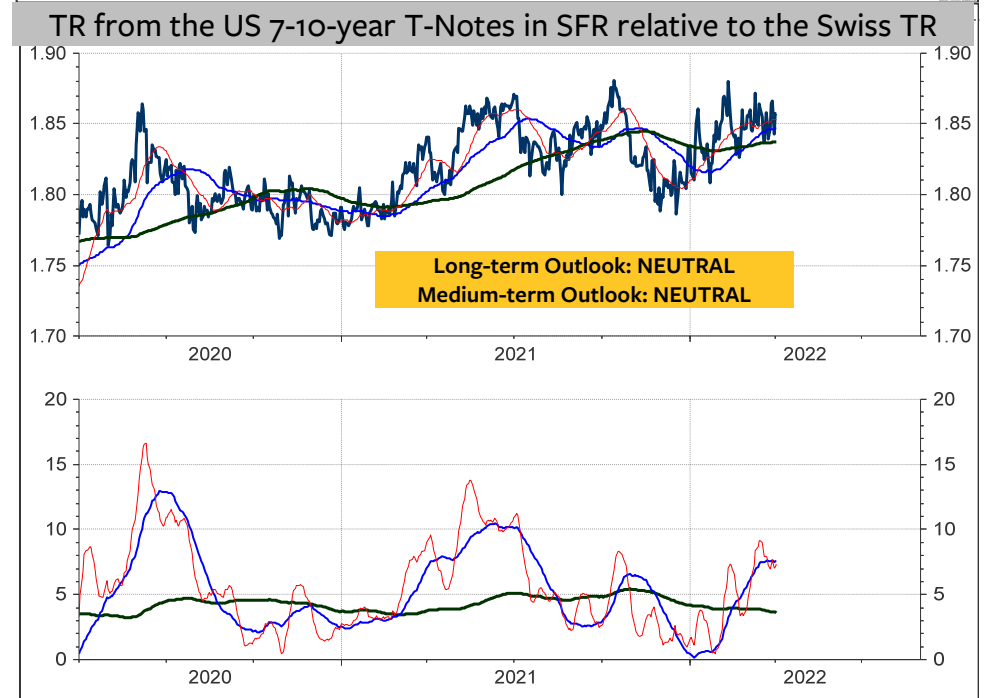
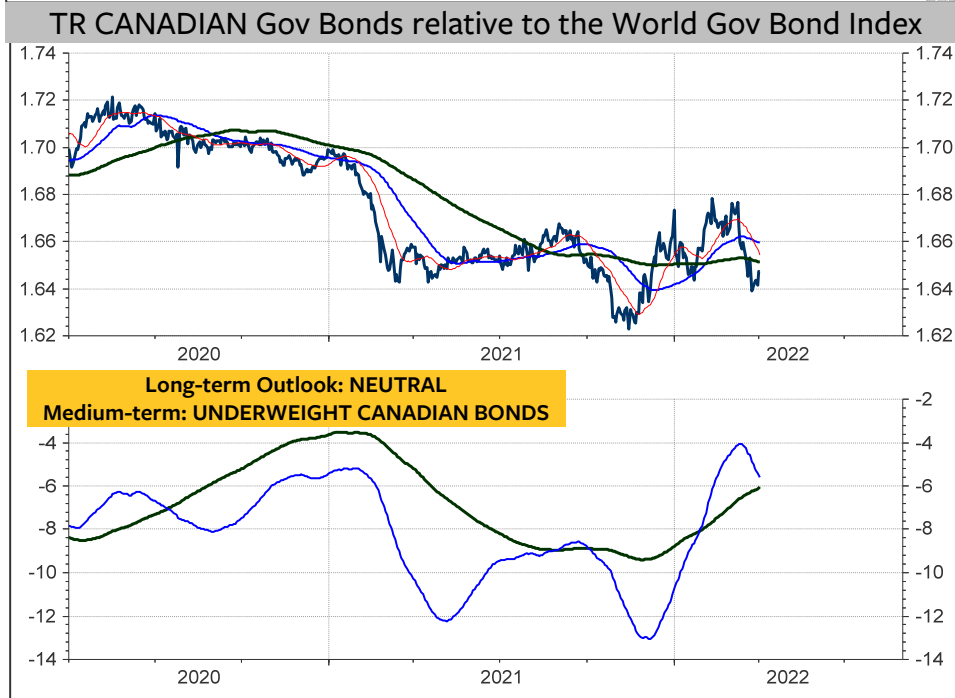
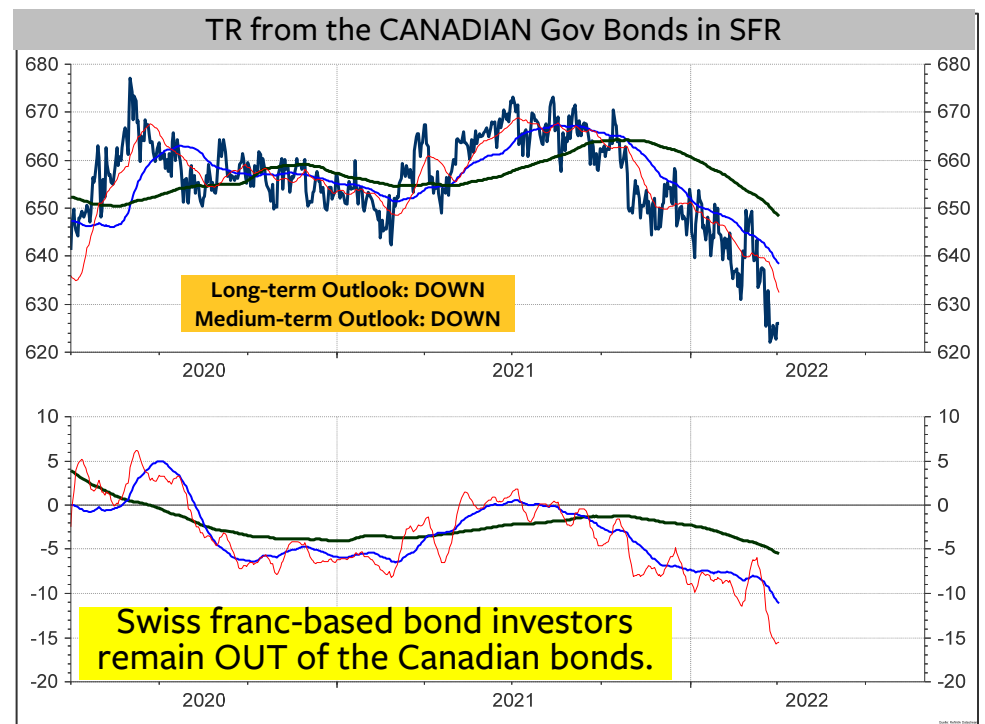
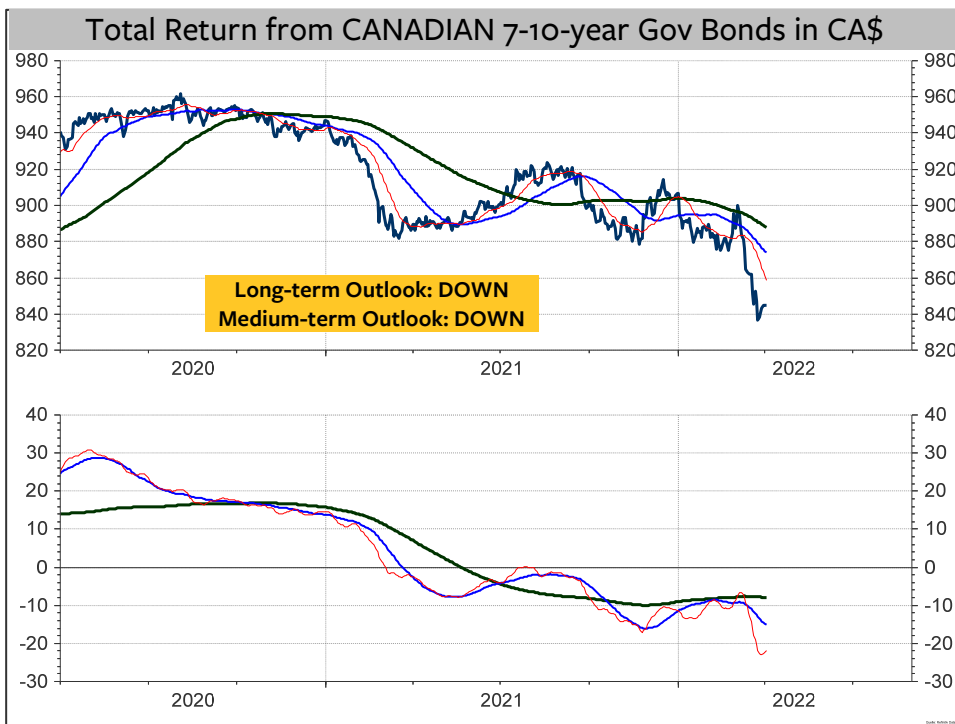
TR US 7-10-year T-Notes relative to the World Gov Bond Index



TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

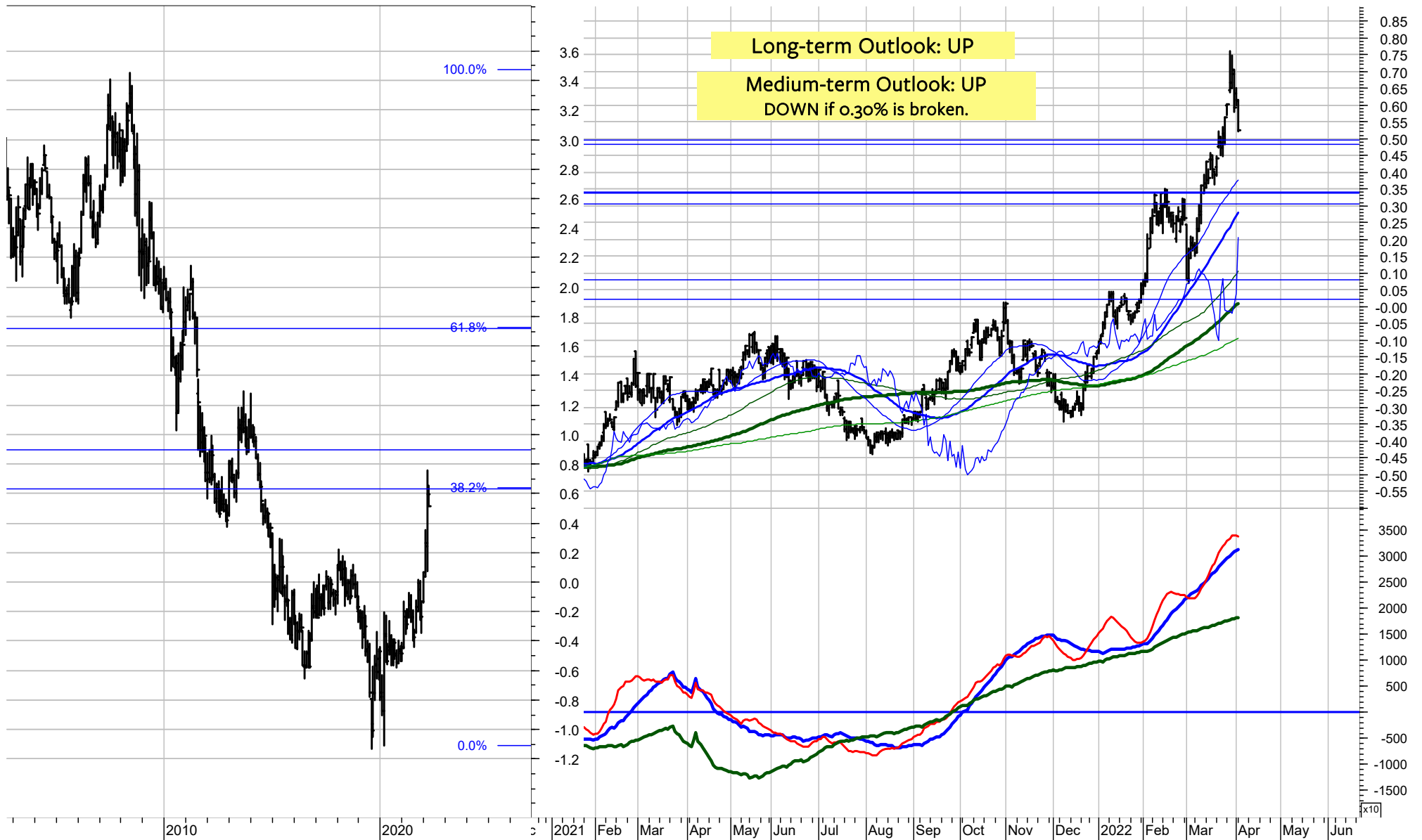






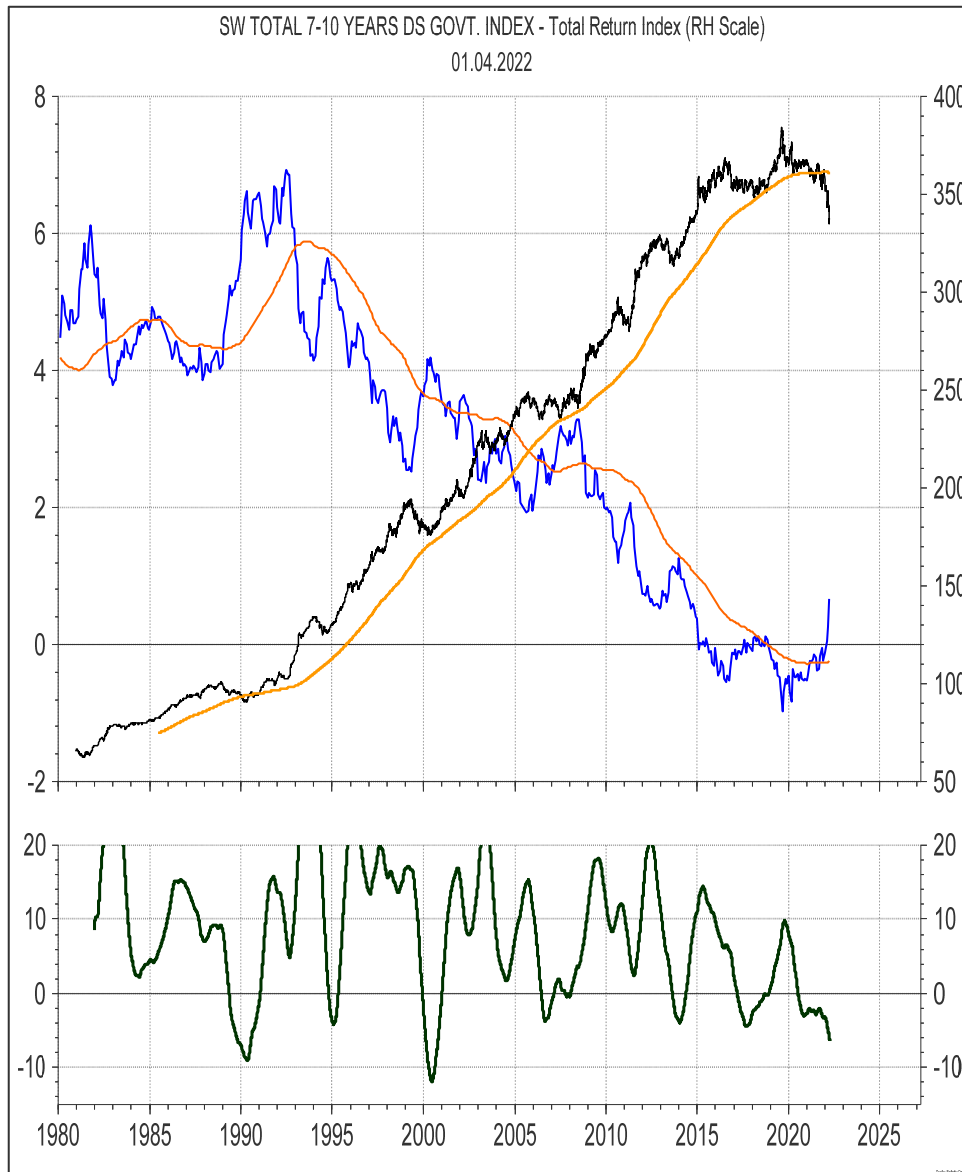
# Swiss 10-year Bond Yield

The uptrend in the Swiss 10-year Bond Yield has reached the long-term resistance range between 0.60% and 0.85%. From here, the Yield is likely to enter a correction. Short-term support is at 0.47%, medium-term support is at 0.30% and long-term support is at 0.00%. A major downturn in the Yield and a decline into negative territory could be envisioned only if the stock markets crash.

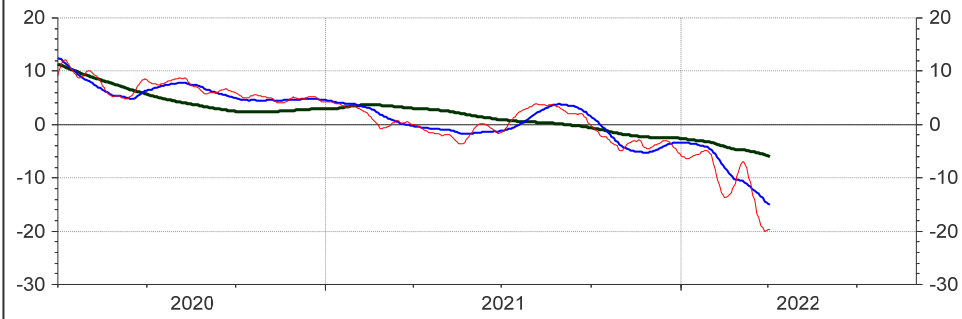


# Total Return from 7-10-year Swiss Government Bonds (black) and the Swiss 10-year Yield (blue)

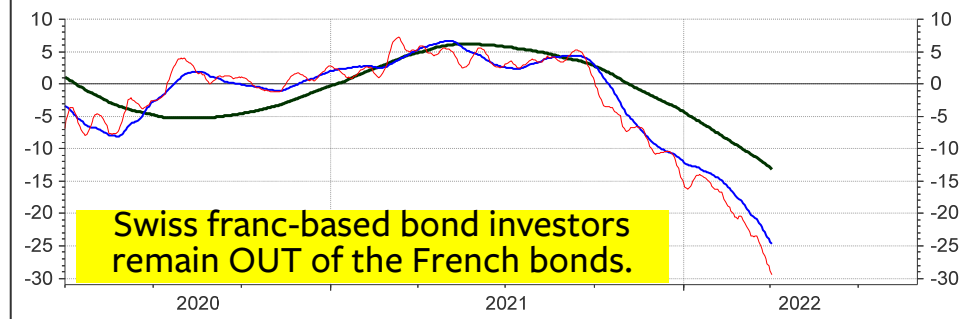
The secular uptrend in the Total Return from the 7-10-year Swiss Bonds topped with the break of the 55-month moving average in early 2021. This mirrors the break of the secular downtrend in the 10-year Yield, which had persisted from the high in the bond yield in 1980 to the lows on 15.8.2019 at -1.12% and on 9.3.2020 at -1.11%.



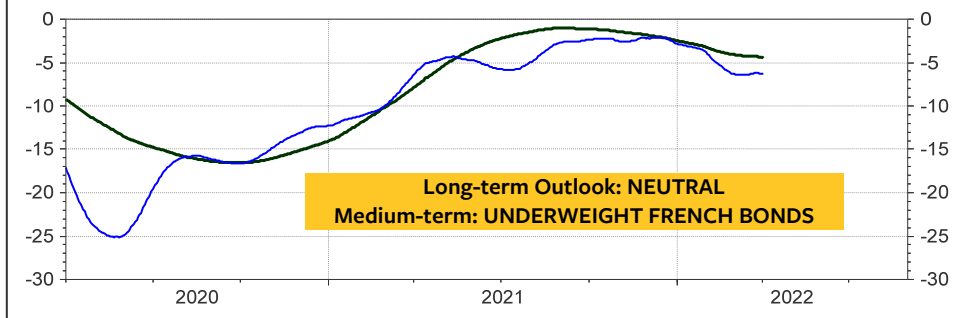
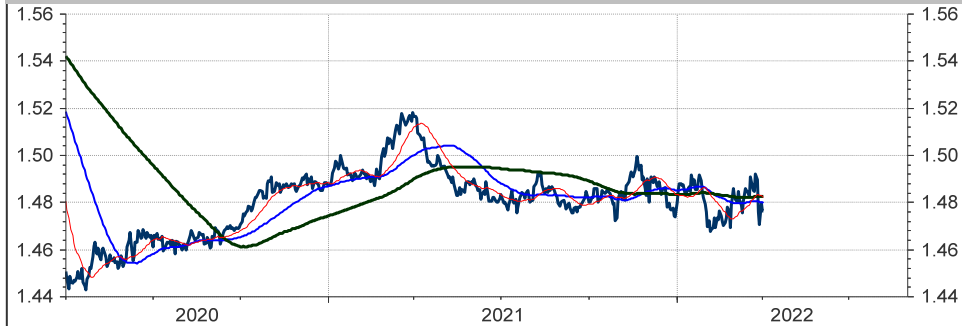
**Total Return from FRENCH 7-10-year Bonds in Euro**



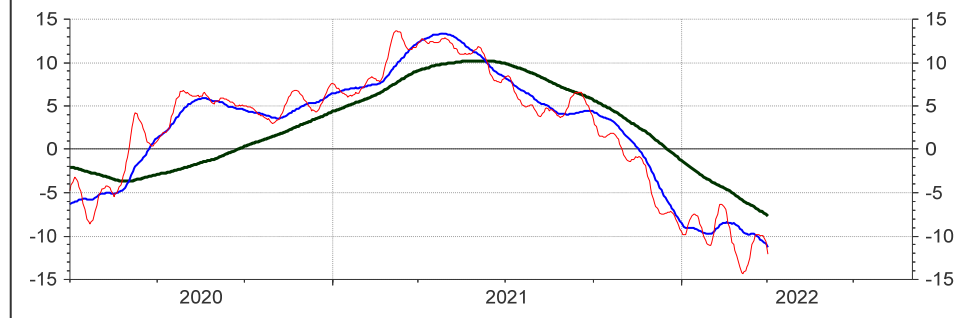
**TR from the FRENCH 7-10-year Bonds in SFR**

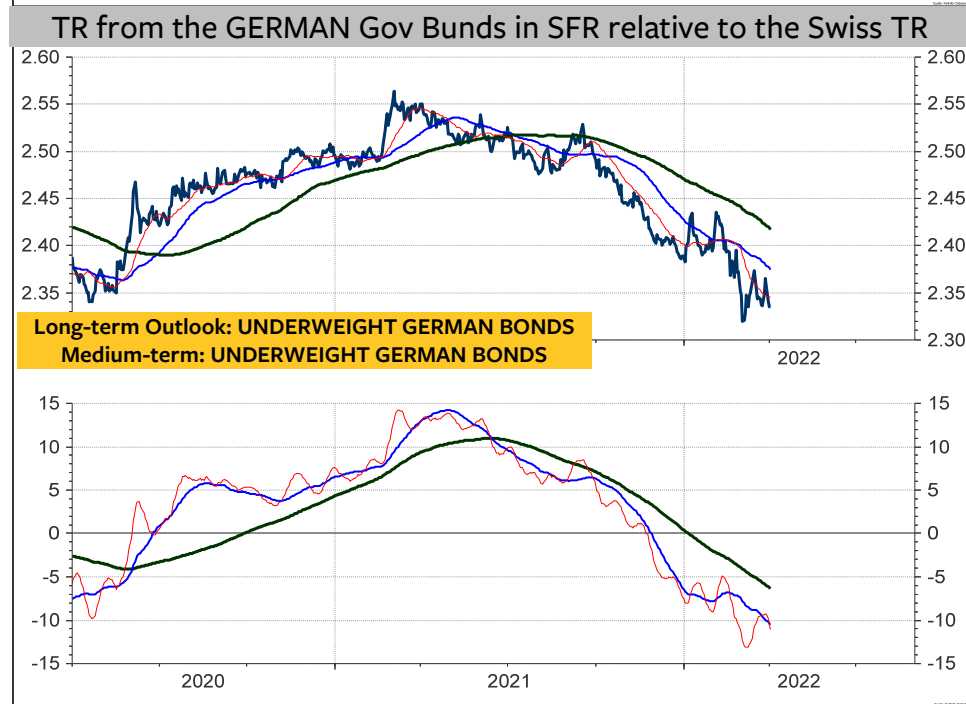
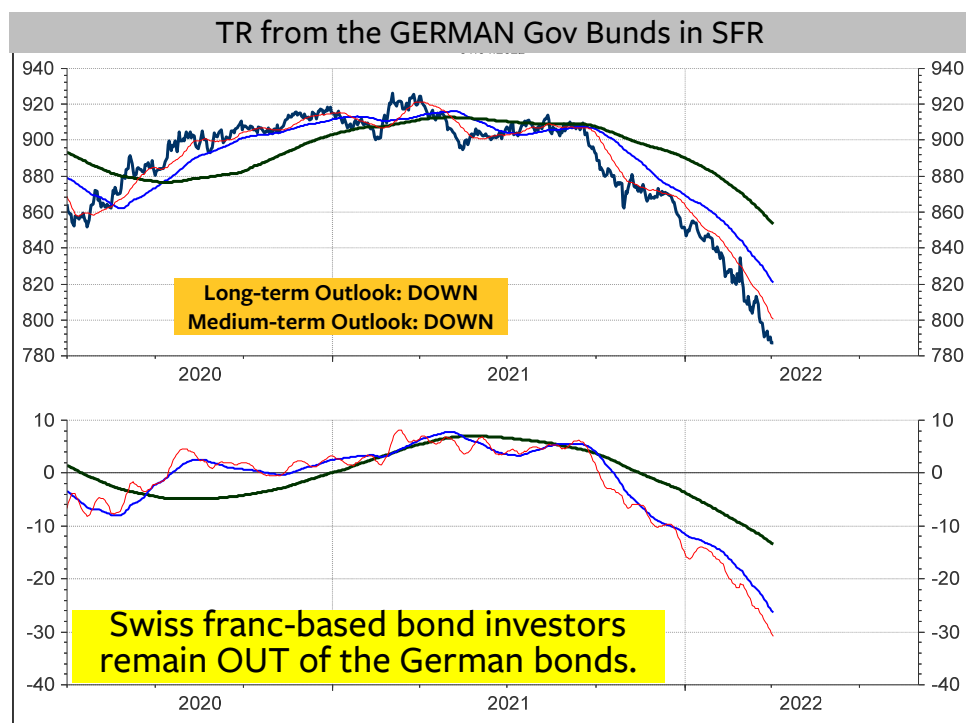
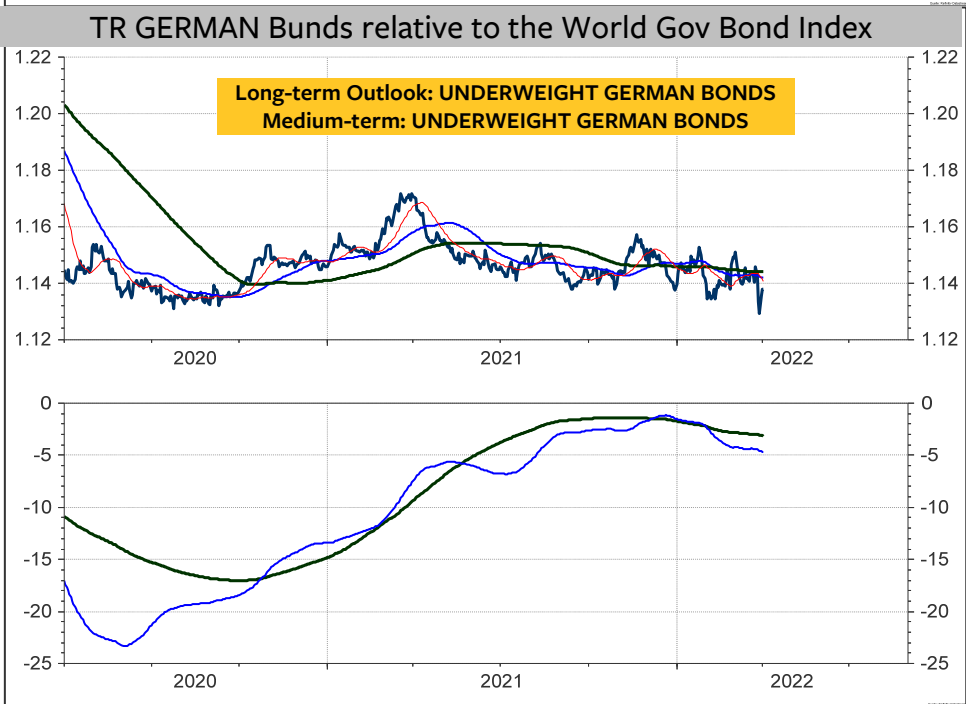
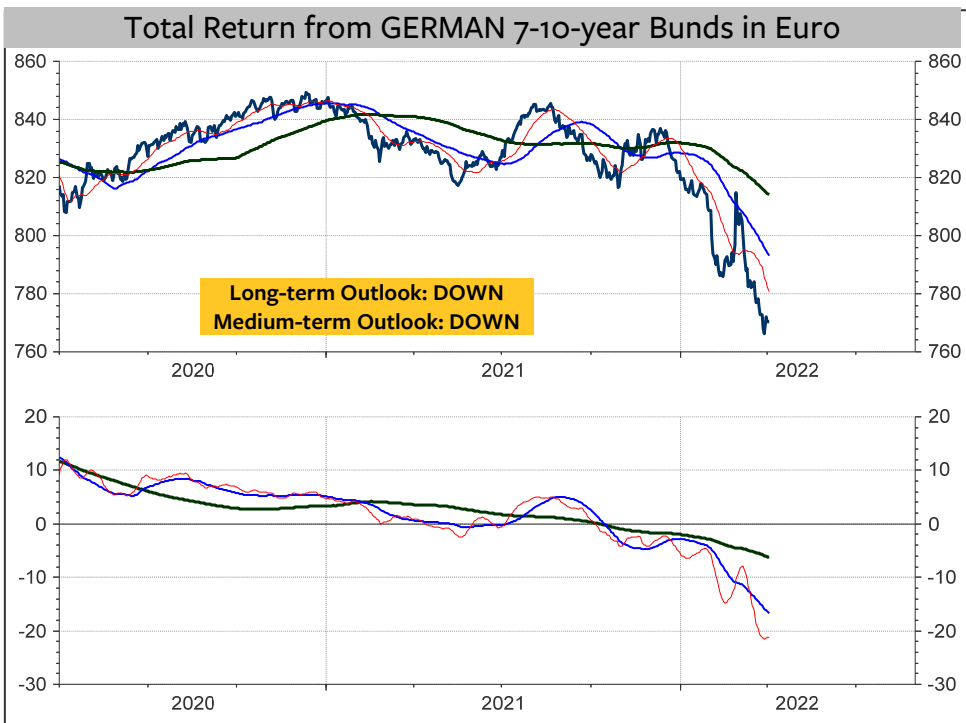


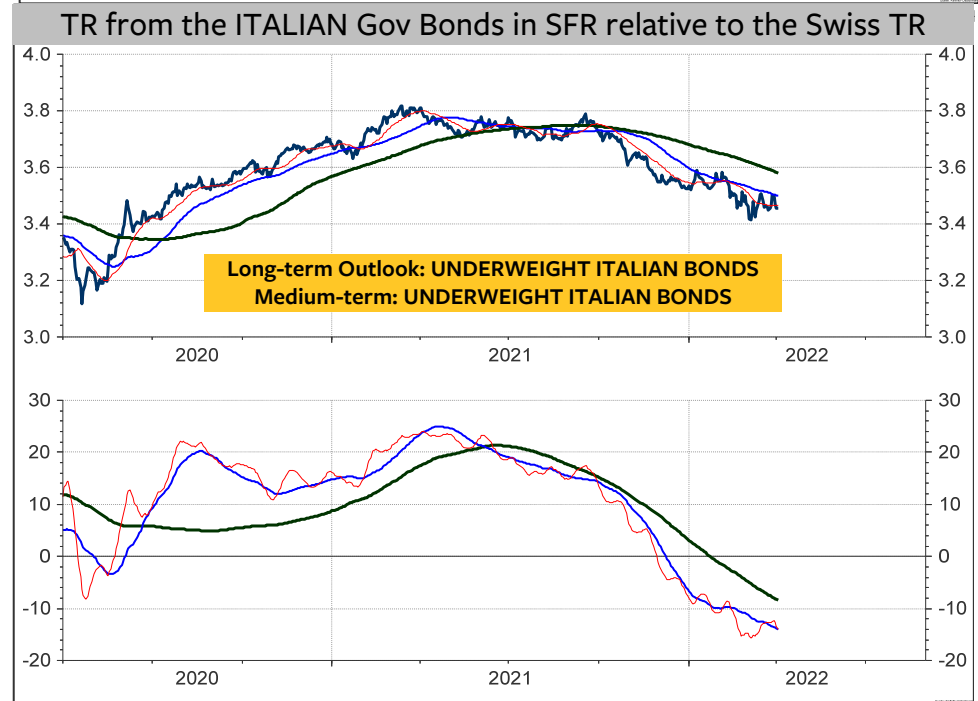
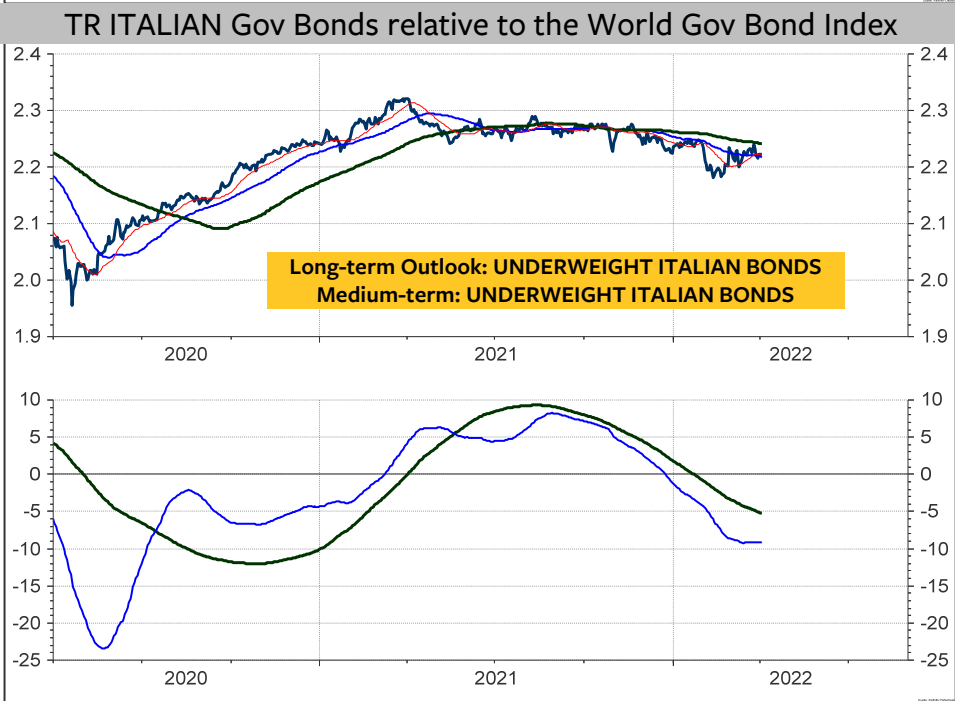
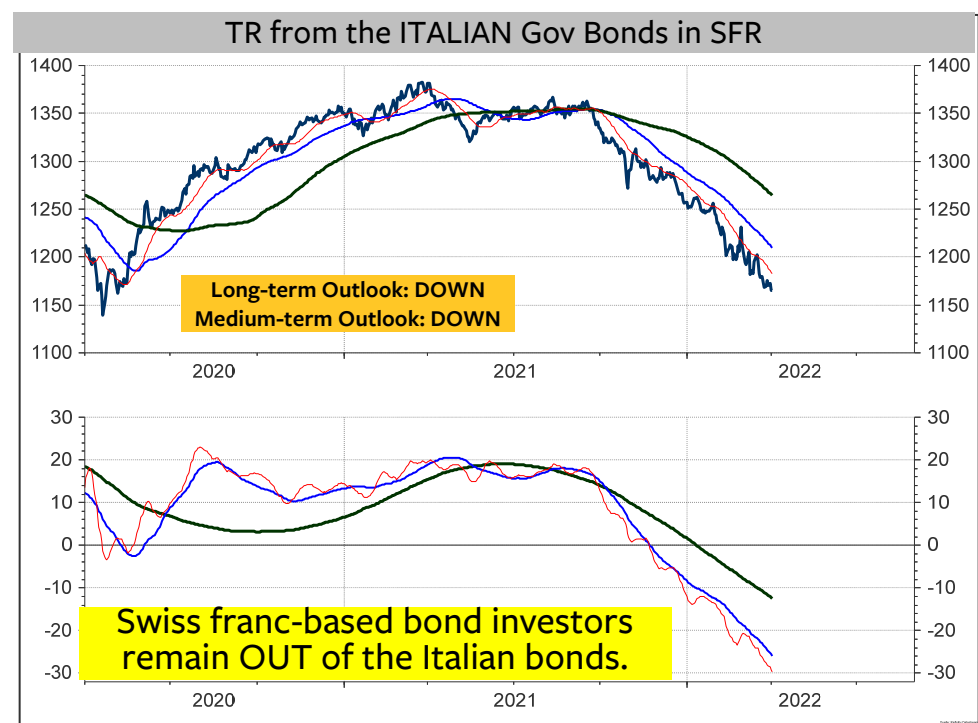
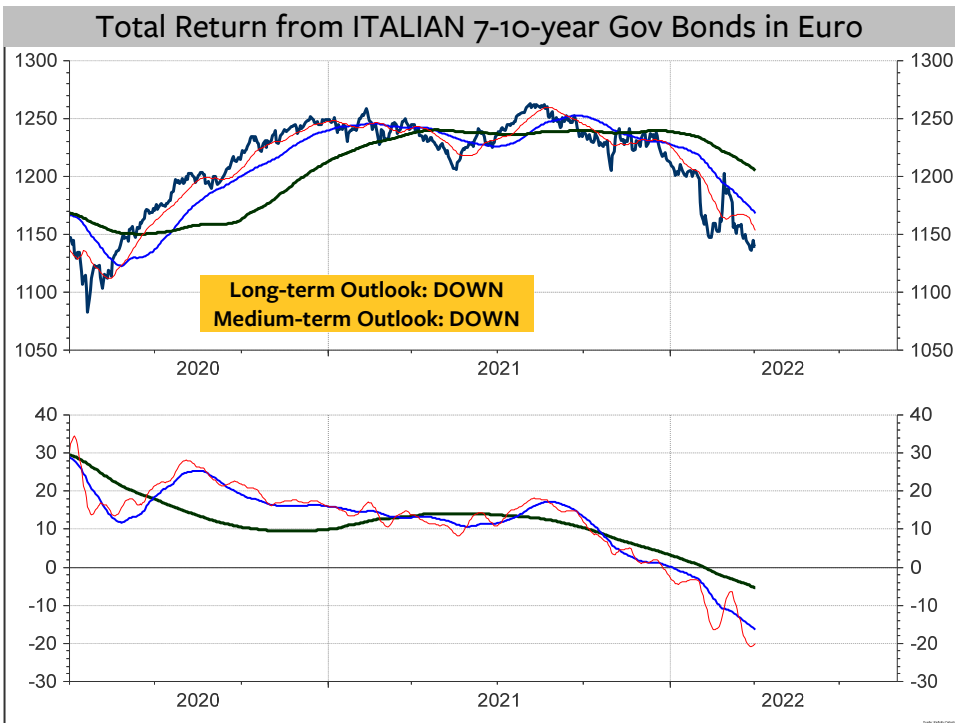
**TR FRENCH Gov Bonds relative to the World Gov Bond Index**



**TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR**

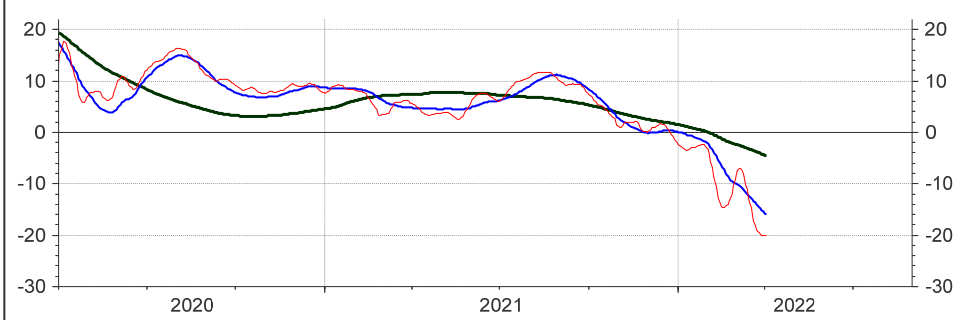
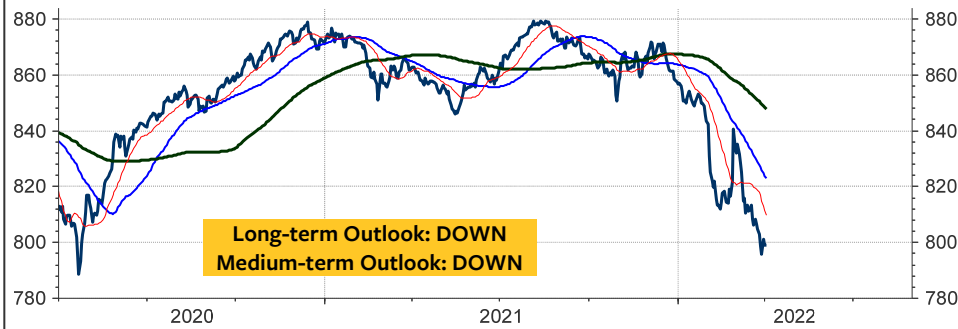




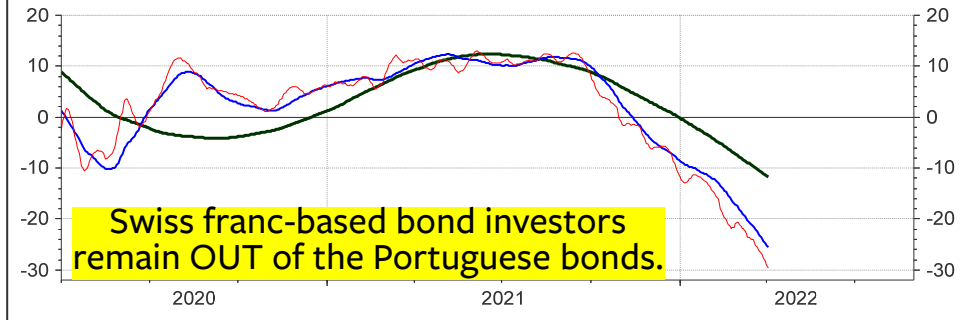




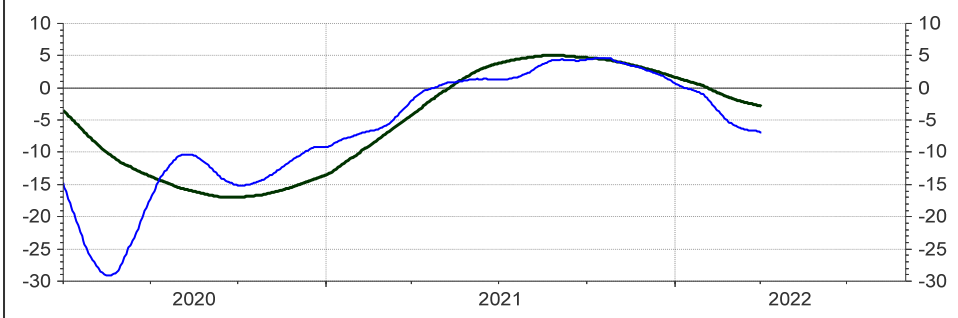
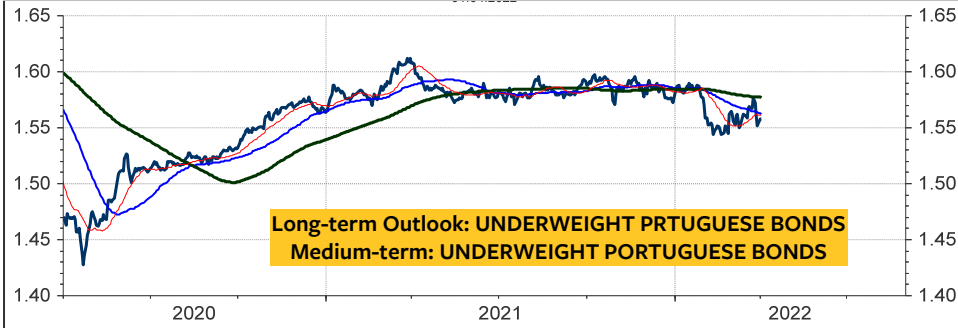
### Total Return from PORTUGUESE 7-10-year Bonds in Euro



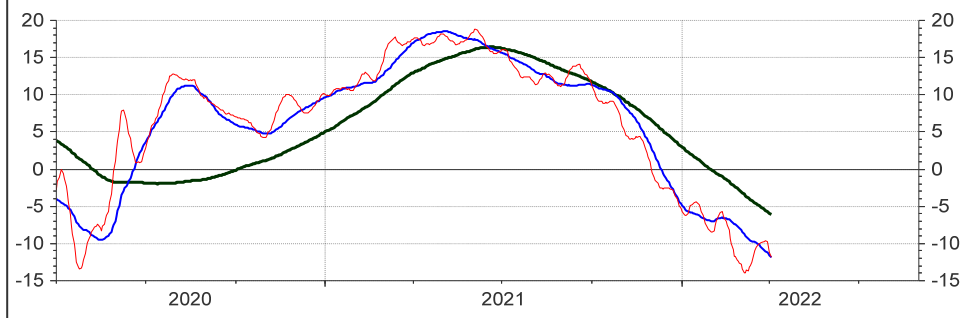
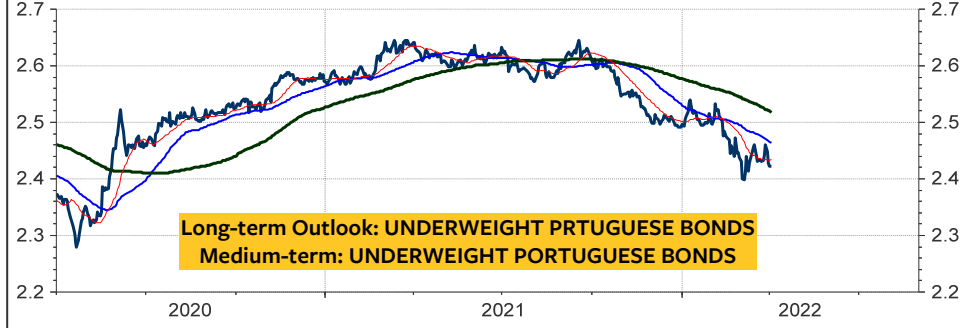
### TR from the PORTUGUESE 7-10-year Bonds in SFR

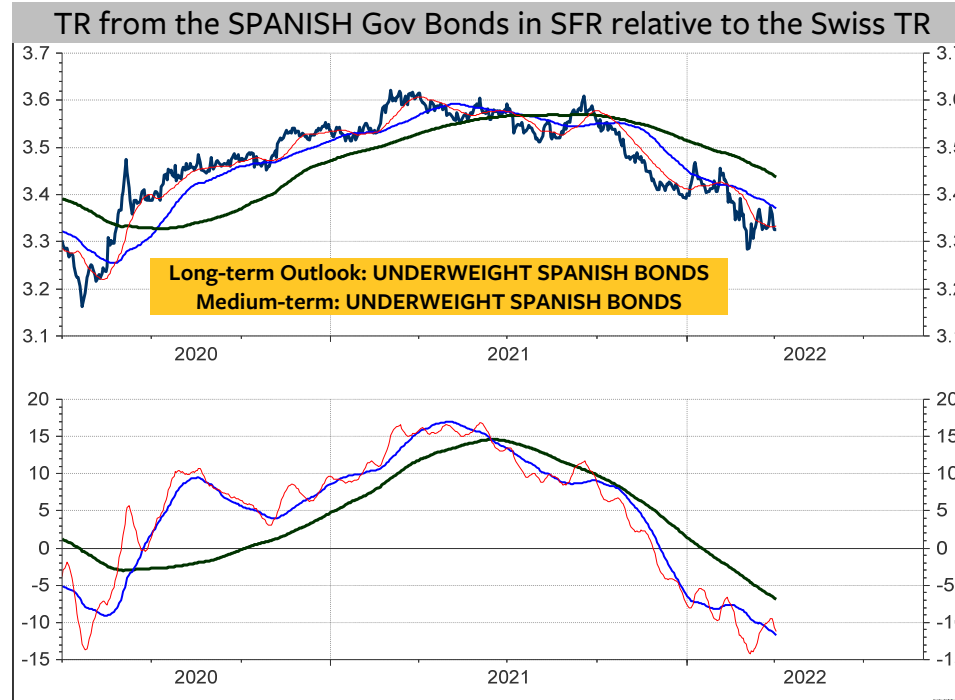
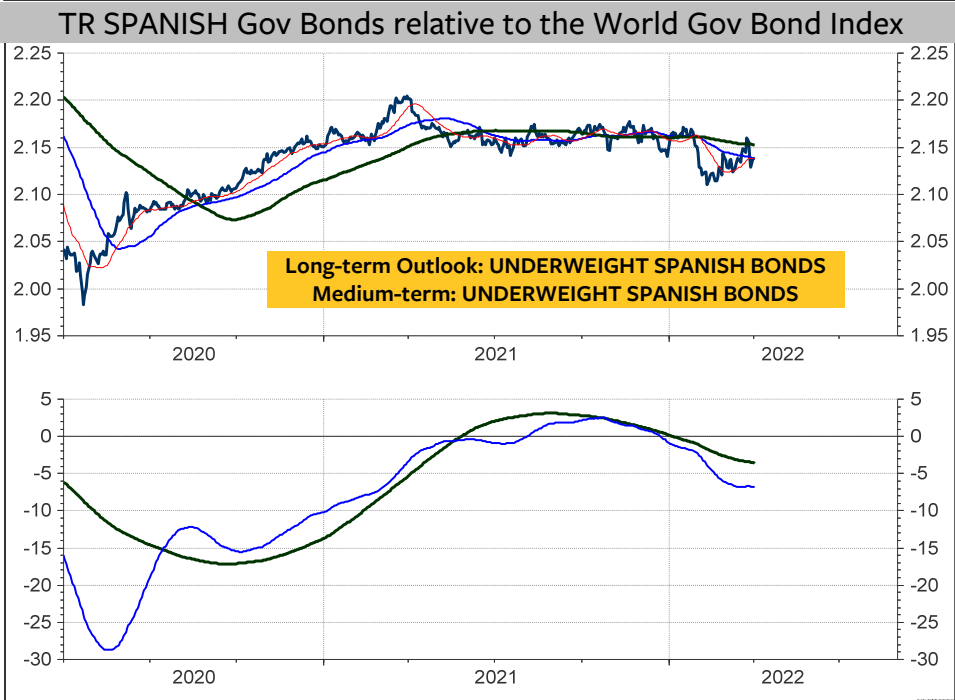
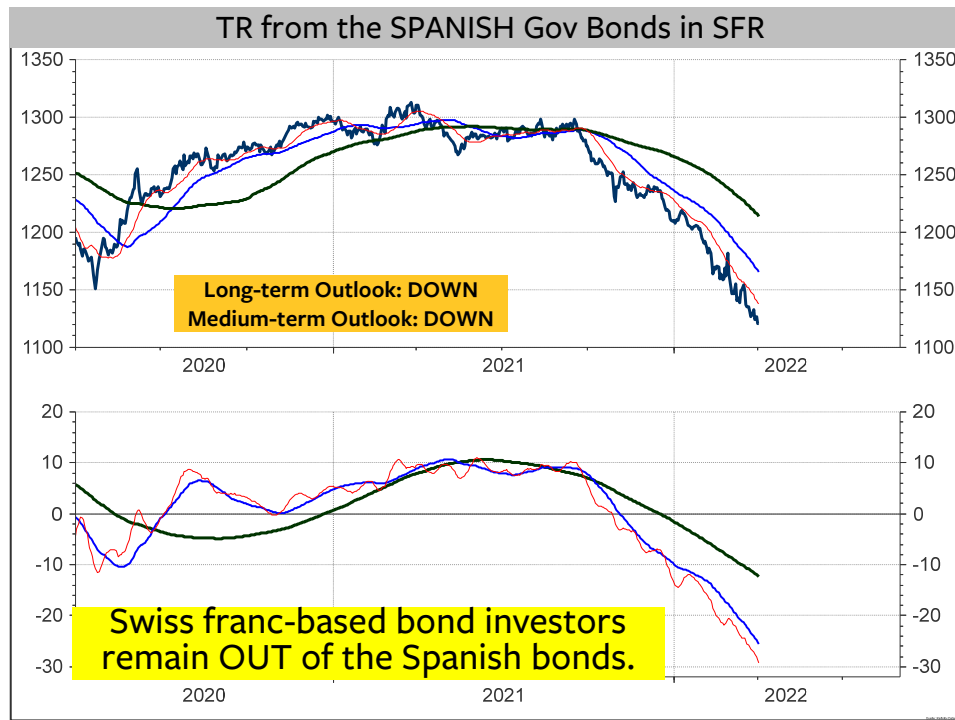
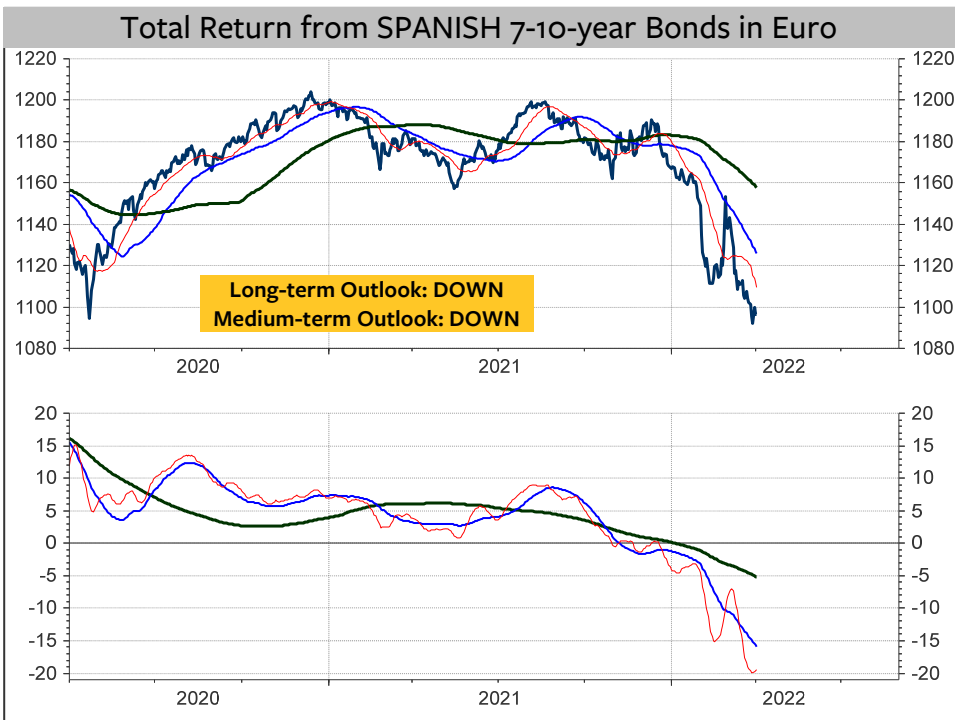


### TR PORTUGUESE Gov Bonds relative to the World Gov Bond Index

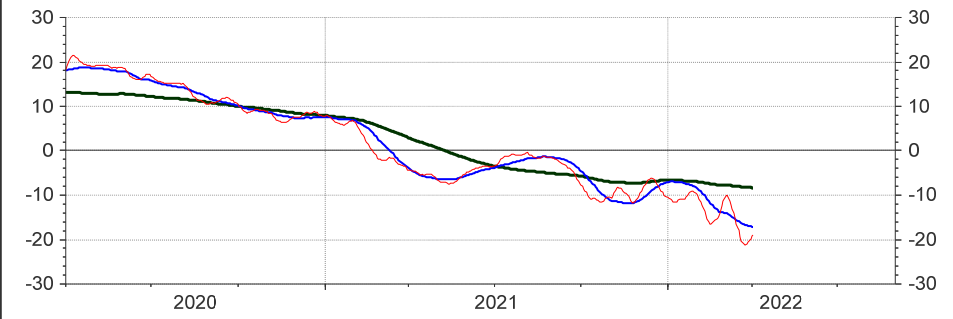
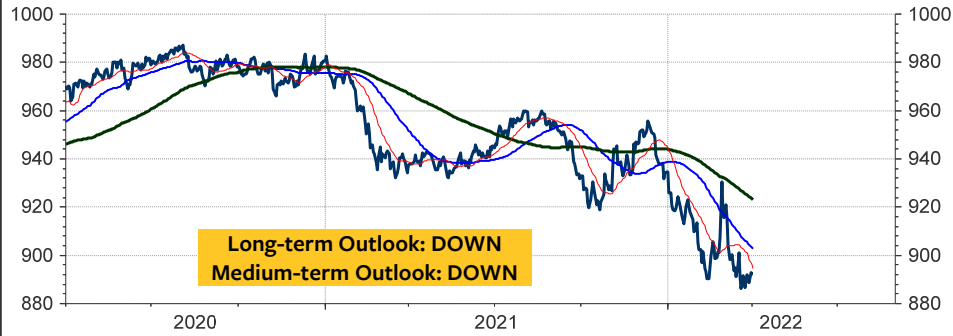


### TR from the PORTUGUESE 7-10-year Bonds in SFR relative to the Swiss TR

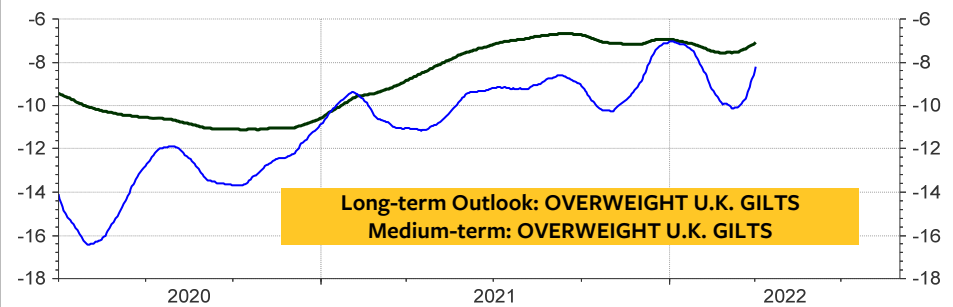




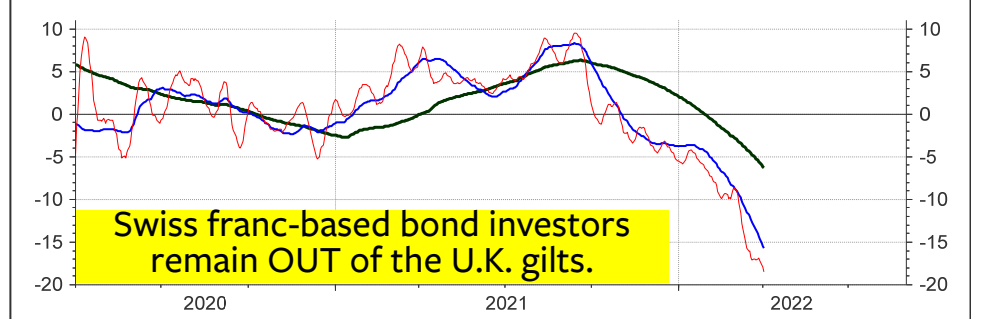
**Total Return from U.K. 7-10-year Gilts in British pound**



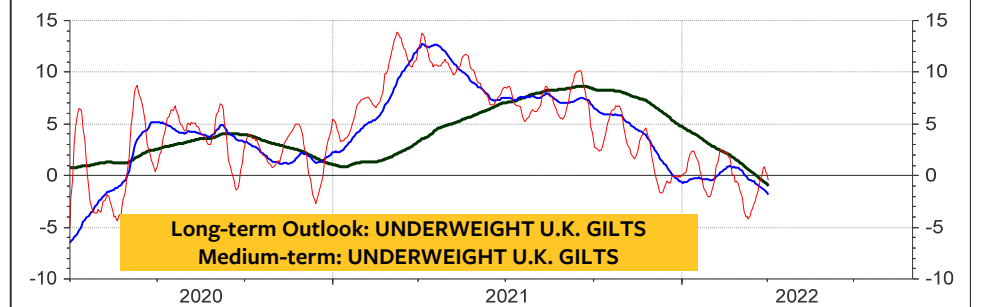
**TR U.K. Gilts relative to the World Gov Bond Index**

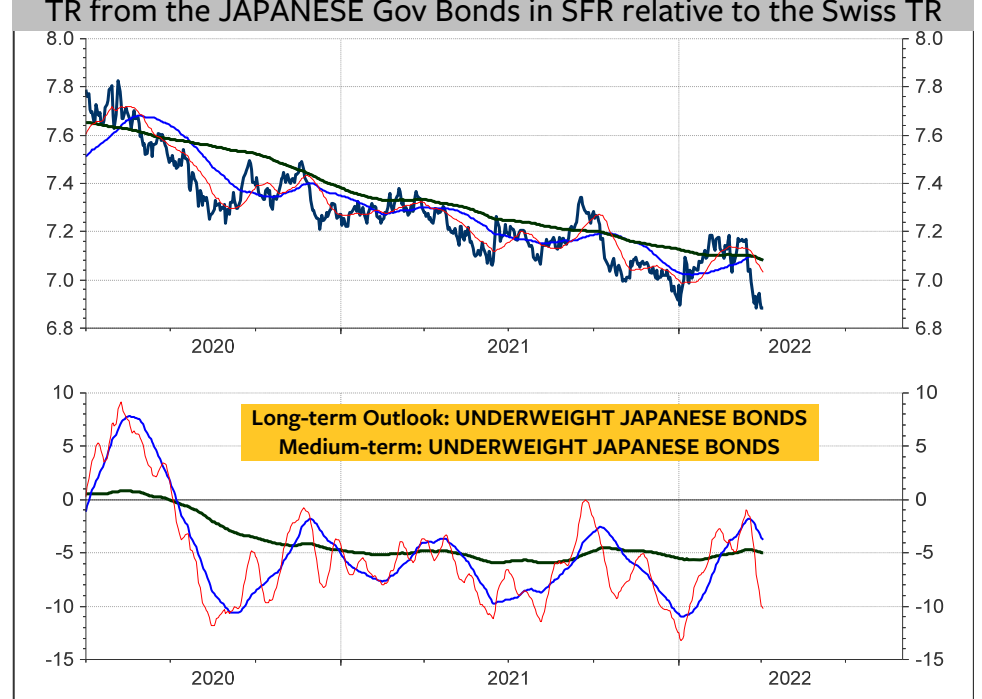
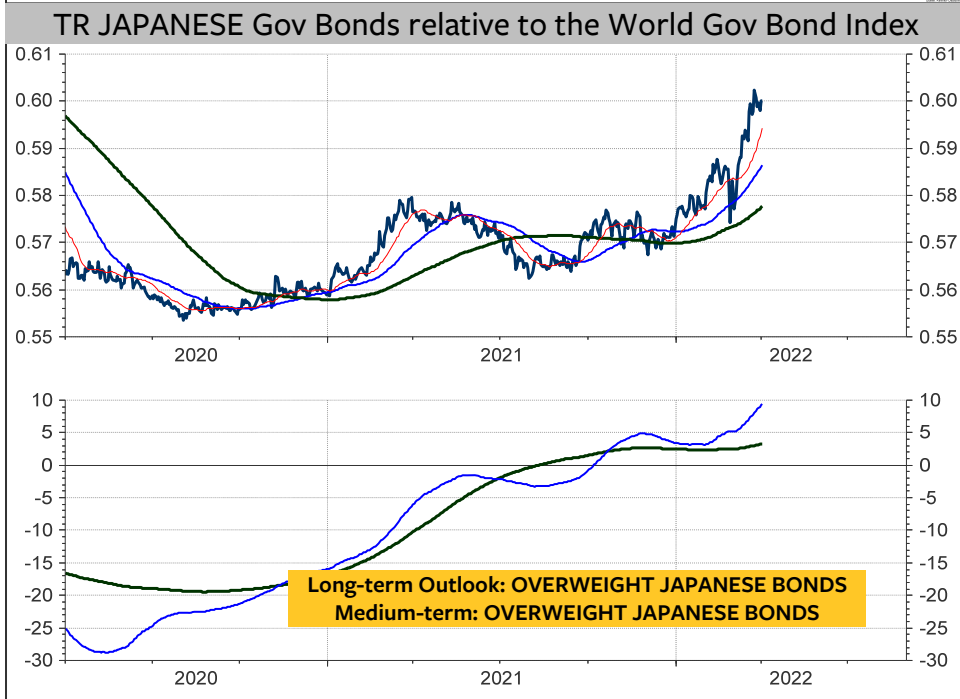
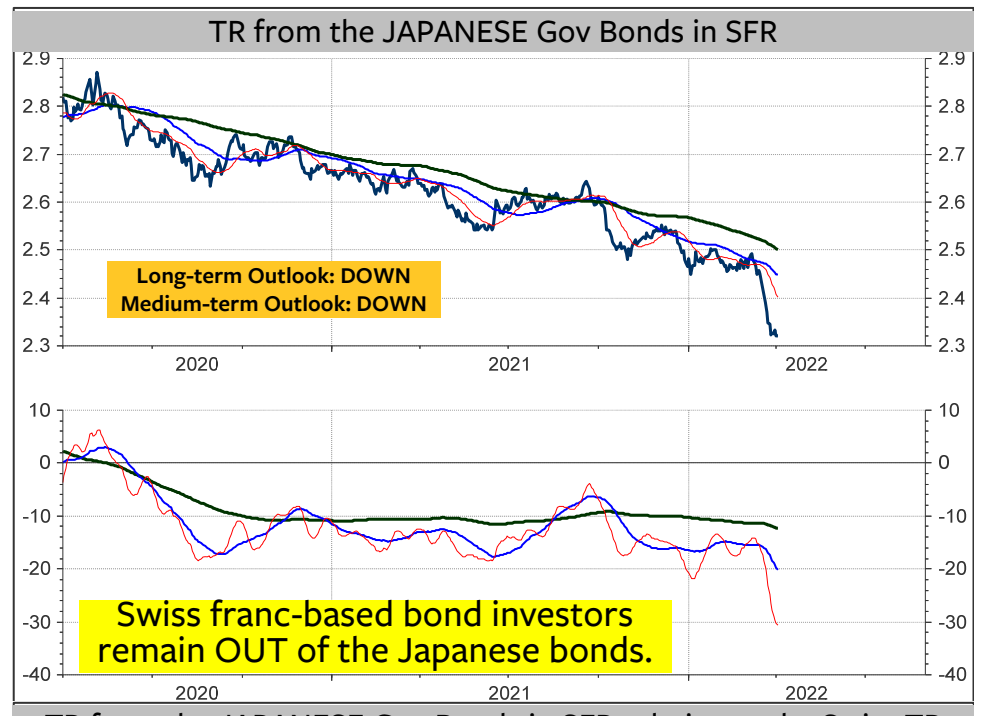
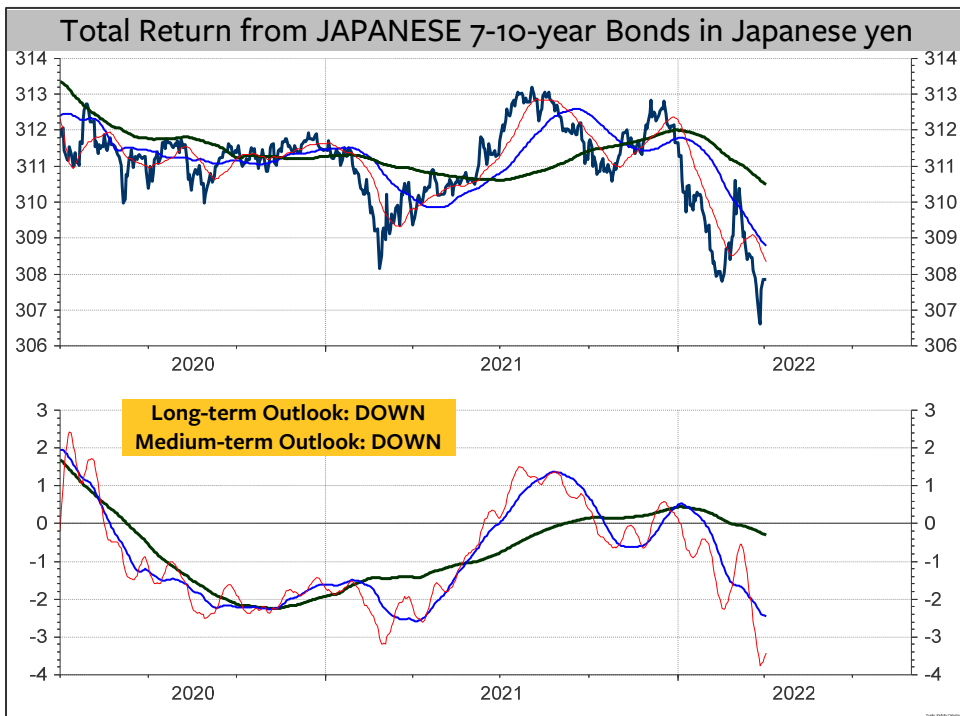


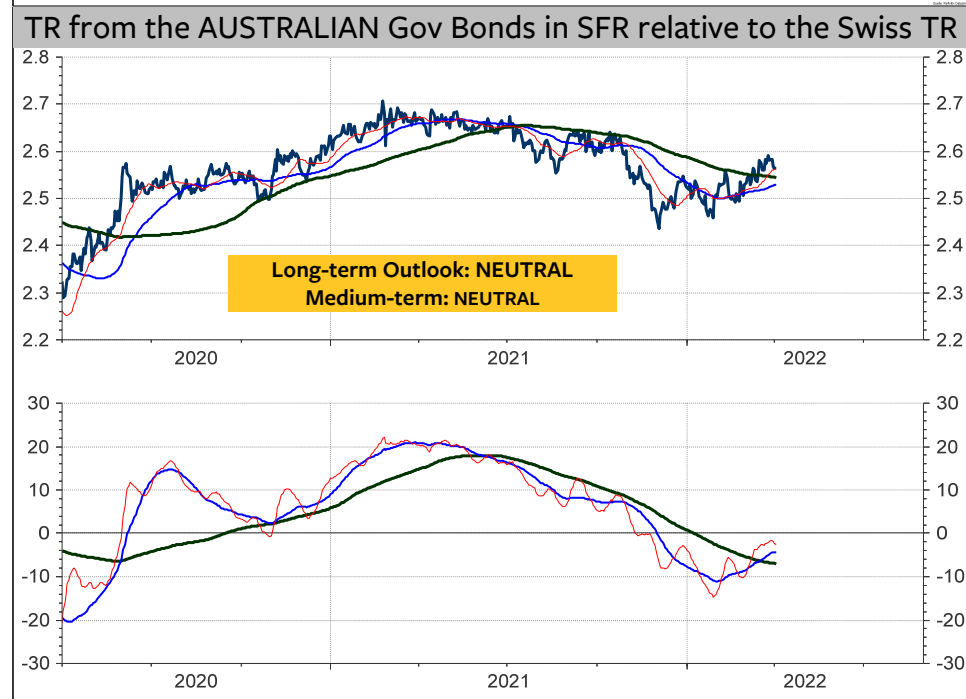
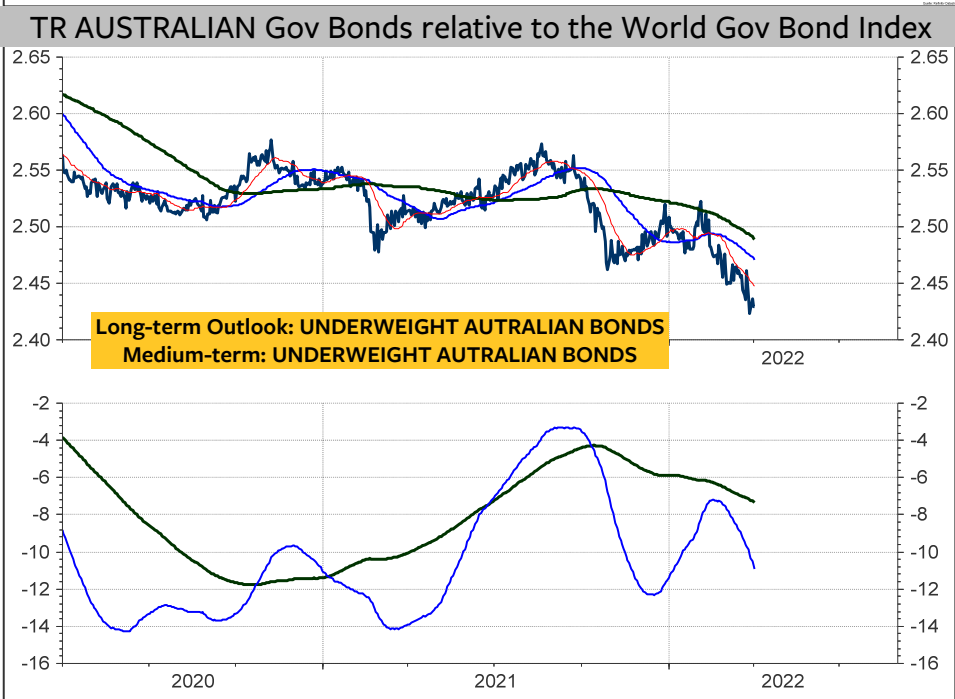
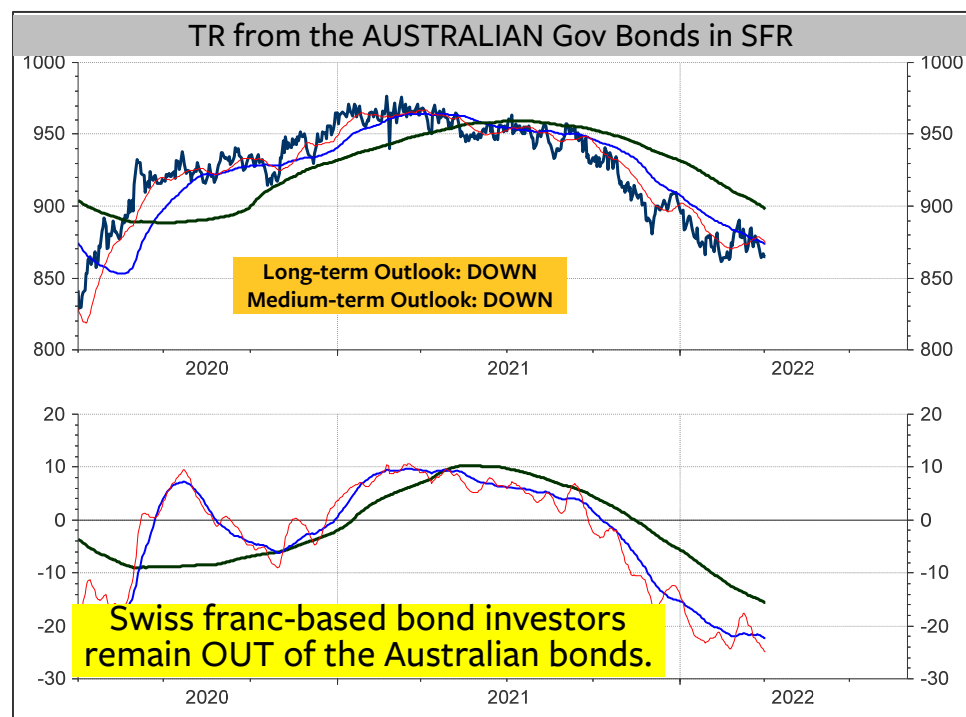
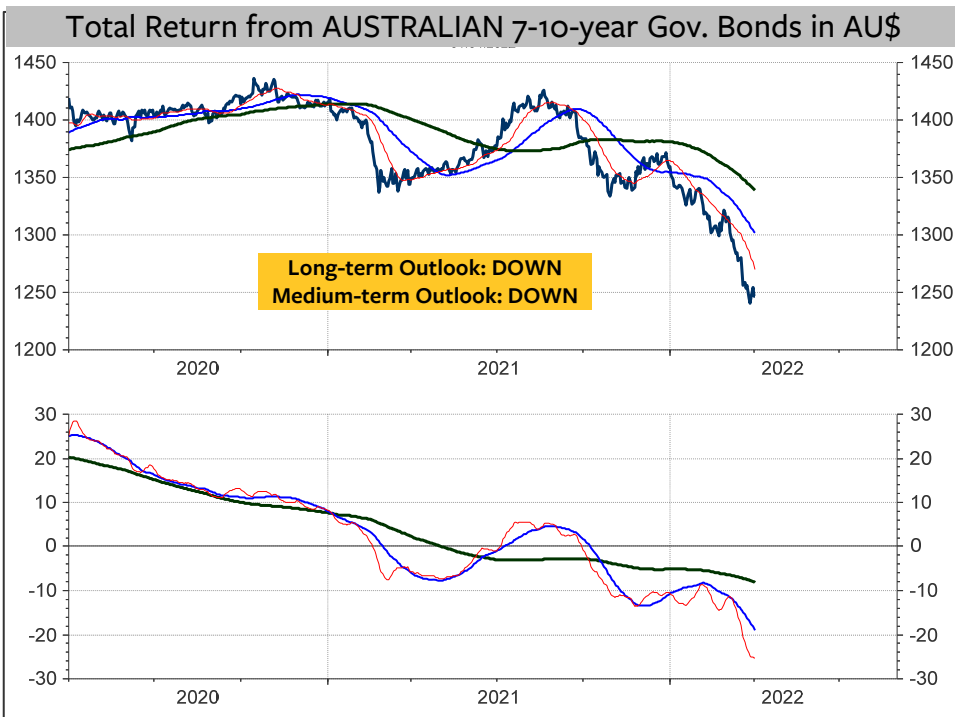
**TR from the U.K. 7-10-year Gilts in SFR**

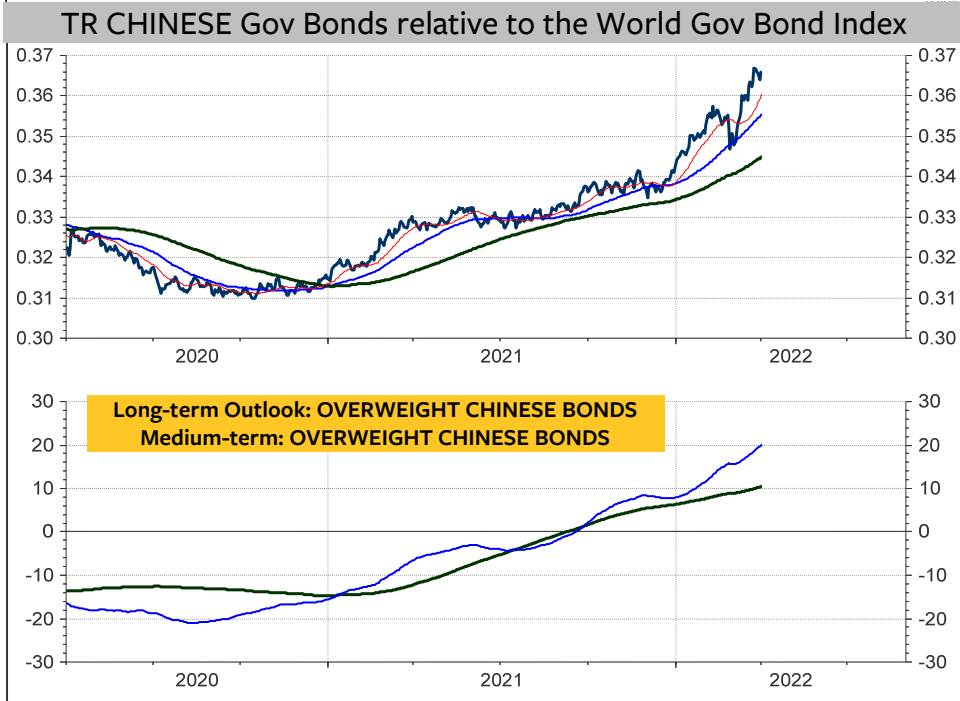
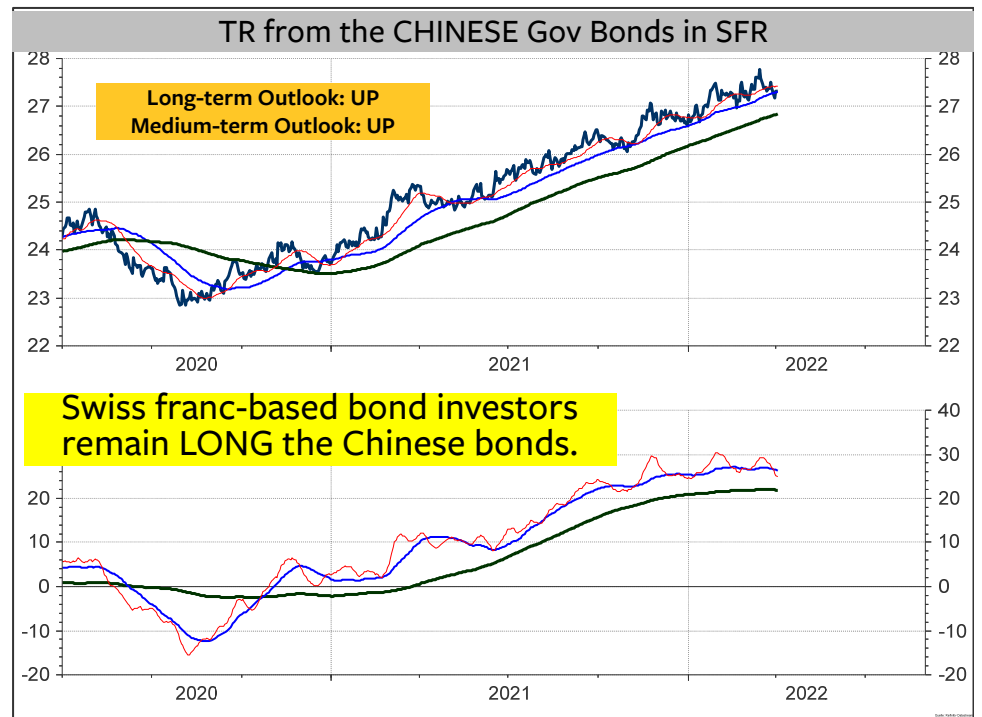
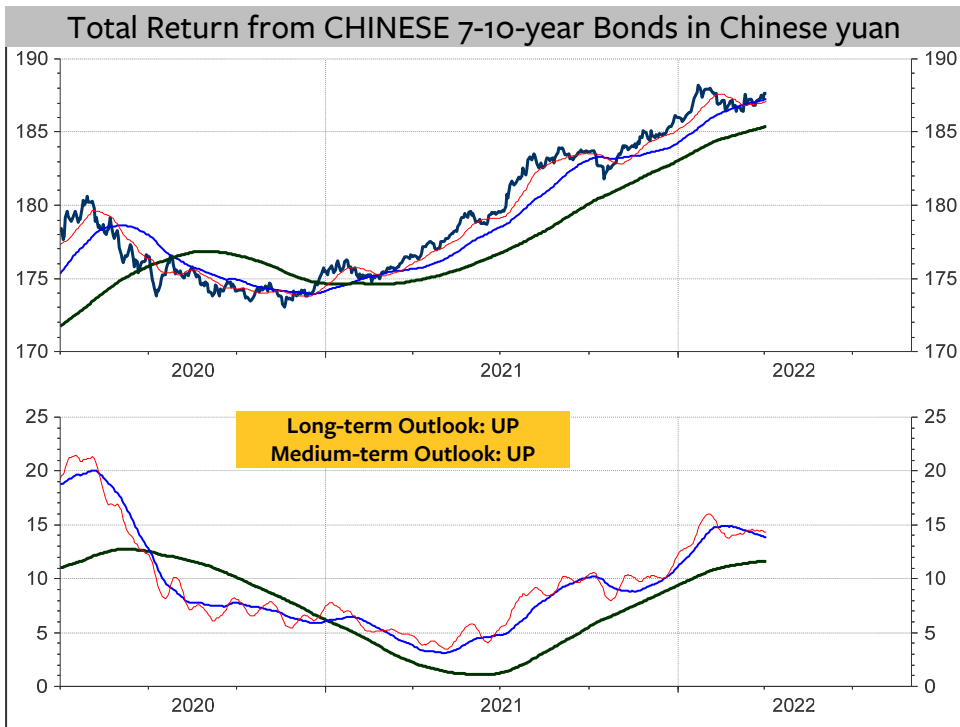


**TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR**

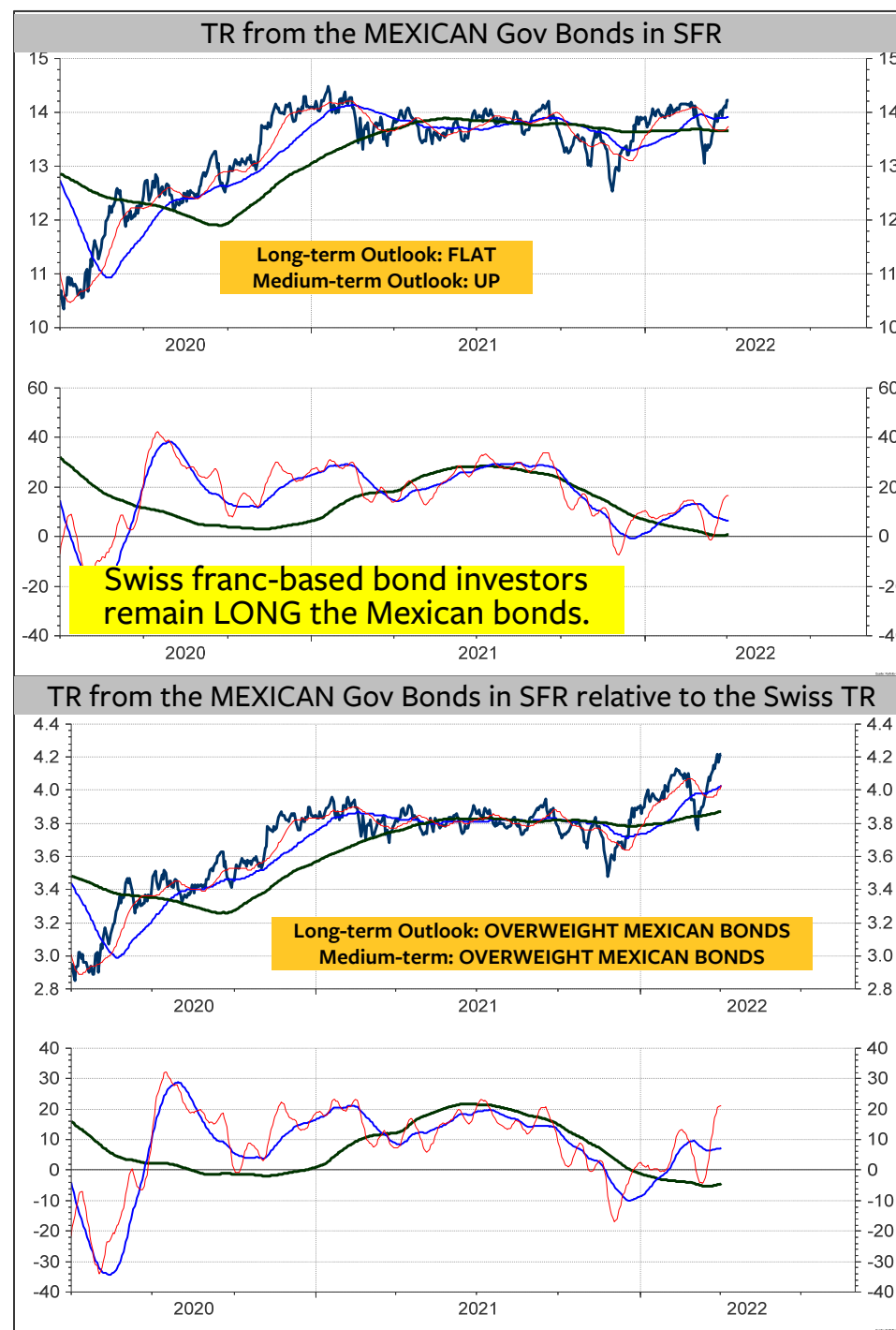
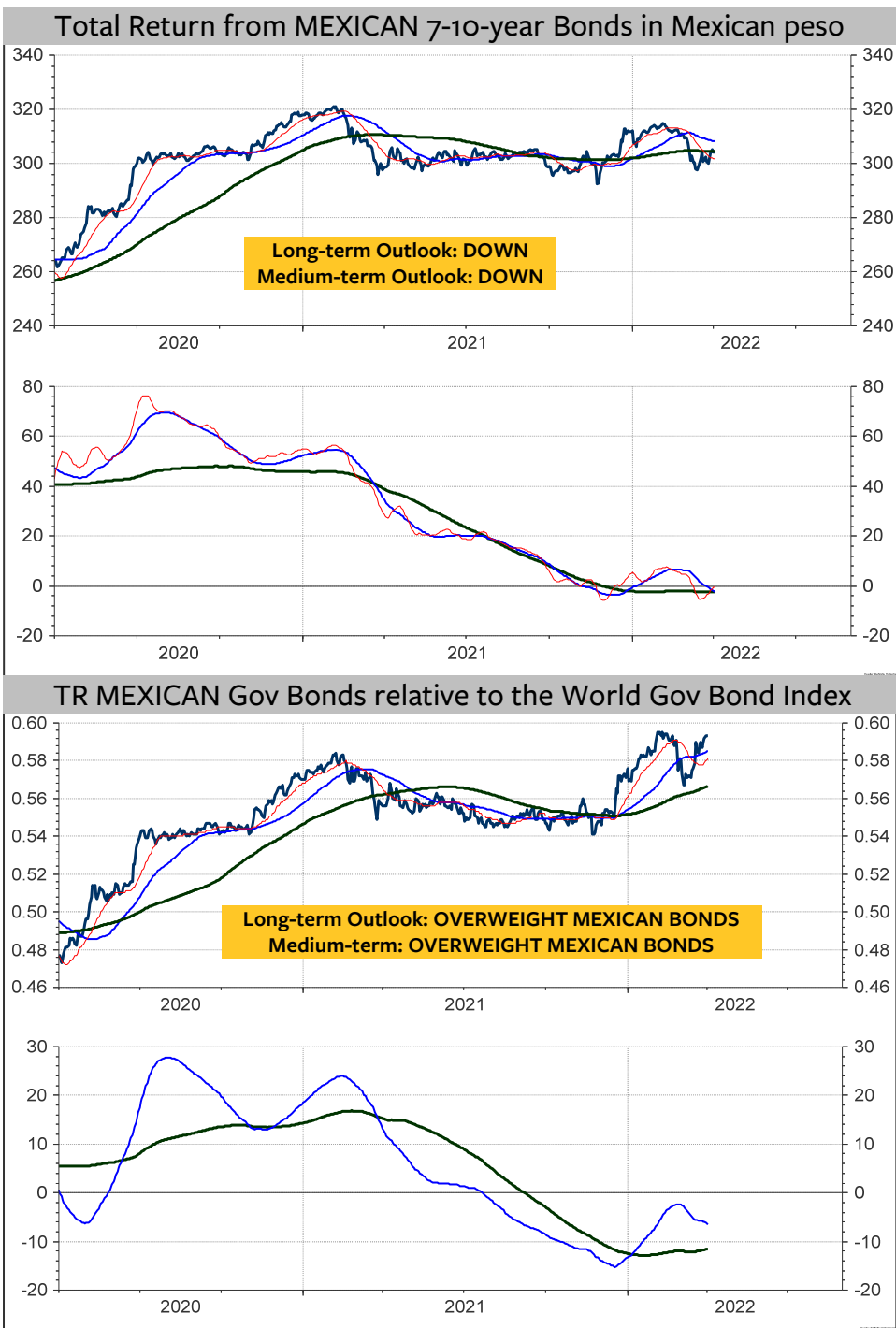






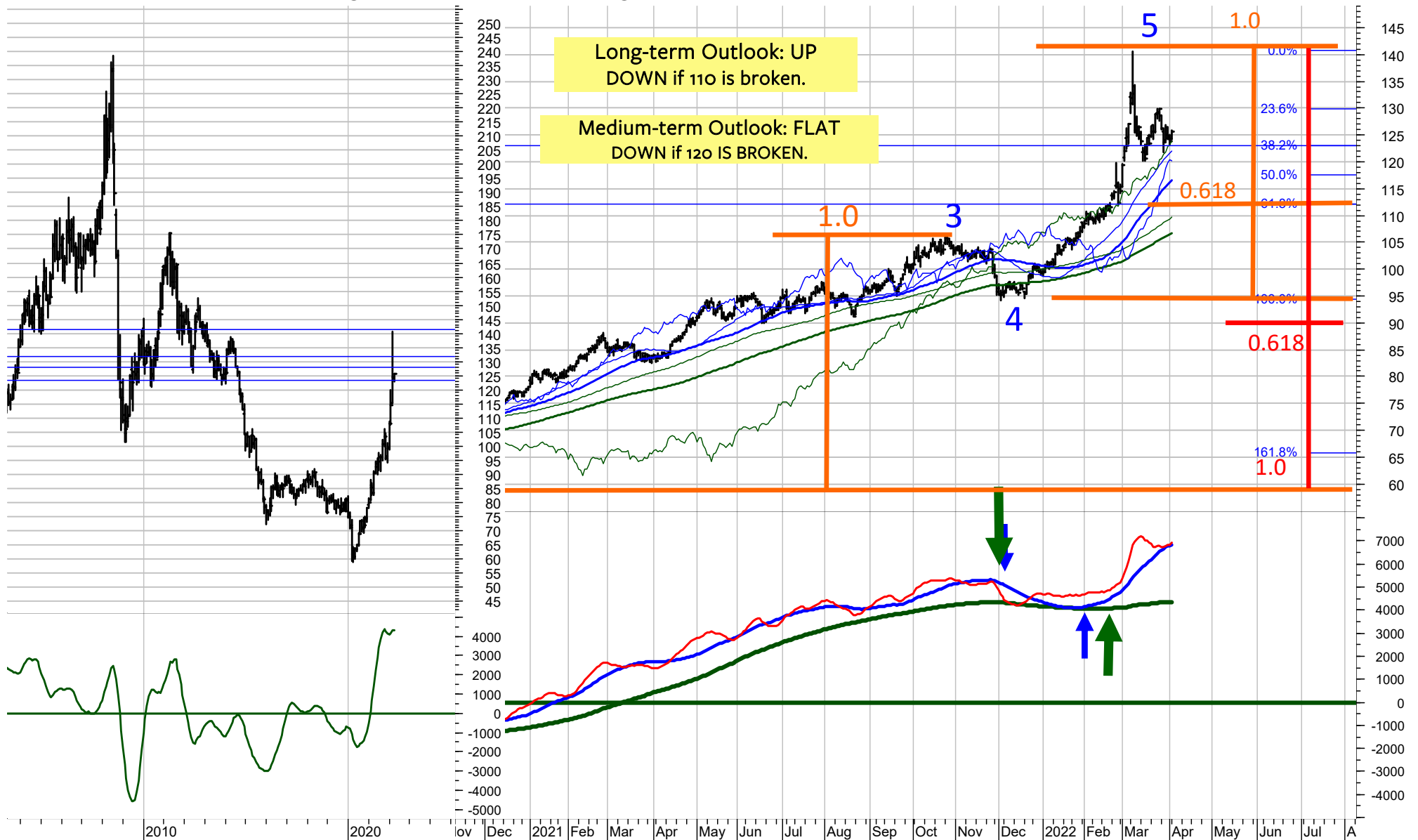






# Bloomberg Commodity Index

The Bloomberg Commodity Index is trading in a short-term neutral range between resistance at 133 to 140 and support at 120 to 110. The long-term uptrend would top and a new long-term downtrend would be signaled if the supports at 120, 117 and 110 are broken. Given the highly overbought long-term momentum indicator the consolidation or correction in the BCI is likely to take a few more months until it is being relieved of this overbought condition.



# Global-30 Commodities – Trend and Momentum Model Ratings

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

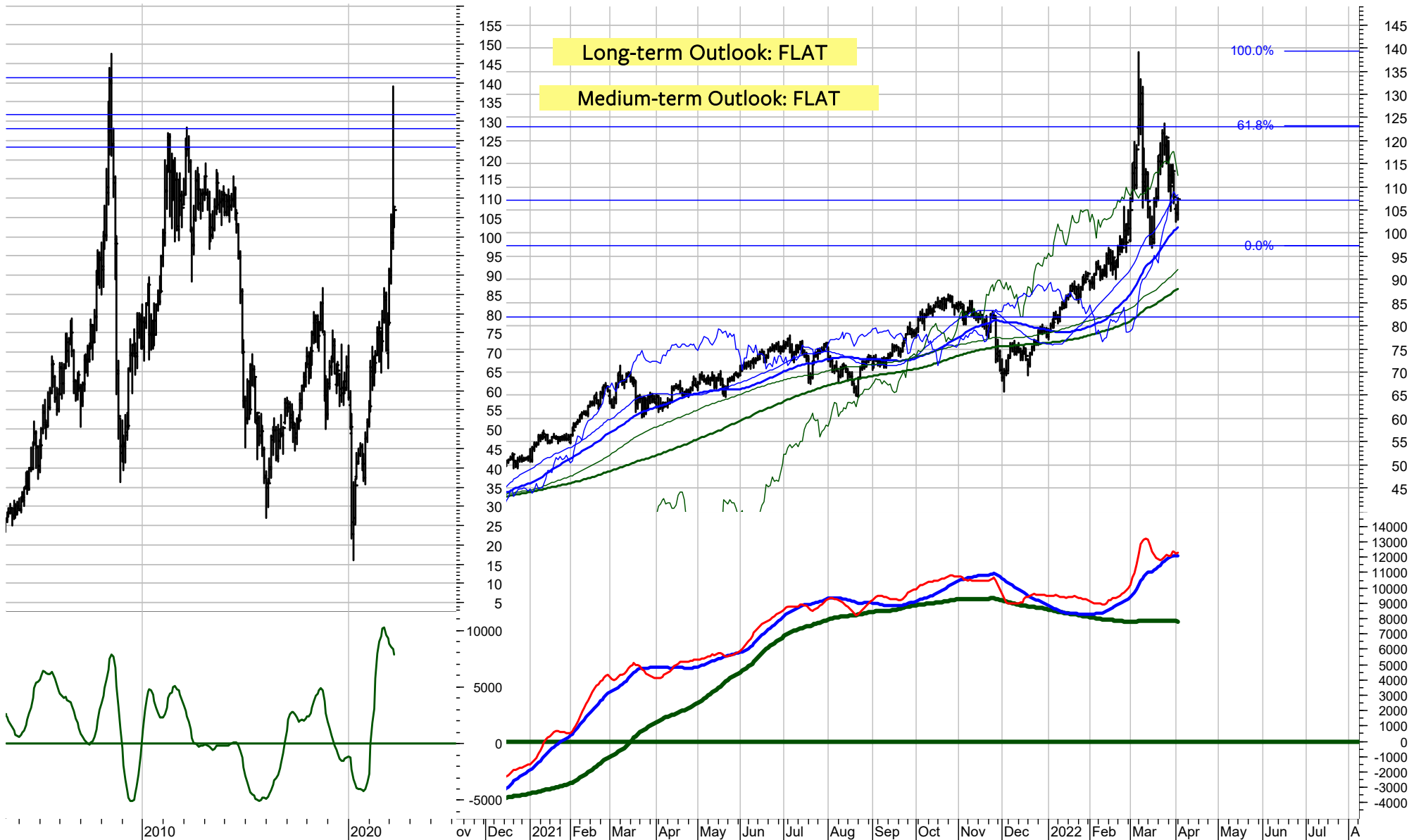
While the Bloomberg Commodity Index is trading in a neutral range (see previous page) the Average Score of the 30 commodity series stands at 635, which is still a slightly positive reading. However, last week, the Trend and Momentum Model counts 5 long-term downgrades, 9 medium-term downgrades and 16 short-term downgrades. The number of negative changes speaks in favor of more commodity weakness.

SCORE	COMMODITY
100%	NATURAL GAS CONTINUOUS
100%	OATS COMP. CONTINUOUS
100%	ROUGH RICE COMP FUTURES CONT.
100%	Zinc 99.995% Cash U\$/MT
94%	COTTON #2 CONTINUOUS
89%	HIGH GRADE COPPER CASH
89%	Lead 3 Months U\$/MT
89%	SUGAR #11 CONTINUOUS
89%	Tin 99.85% Cash U\$/MT
83%	BLOOMBERG COMMODITY INDEX
83%	GAS OIL CONTINUOUS
72%	CORN CONTINUOUS
72%	GASOLINE CONTINUOUS
72%	Gold Bullion LBM \$/t oz DELAY
72%	NY HARBOR ULSD CONTINUOUS
67%	Nickel Cash U\$/MT
67%	WHEAT CONTINUOUS
61%	COCOA CONTINUOUS
56%	ALUMINIUM CONTINUOUS
56%	SILVER 5000 OZ CONTINUOUS
56%	SOYBEAN OIL CONTINUOUS
50%	SOYBEAN MEAL CONTINUOUS
39%	BRENT CRUDE OIL CONTINUOUS
39%	LIGHT CRUDE OIL CONTINUOUS
28%	COFFEE 'C' CONTINUOUS
28%	PALLADIUM CONTINUOUS
22%	SOYBEANS CONTINUOUS
11%	LUMBER CONTINUOUS LTDT
6%	PLATINUM CONTINUOUS
0%	LIVE CATTLE COMP. CONT.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	264.78	+	+	dd-
56%	ALUMINIUM CONTINUOUS	LAHCS00	3'444.50	+	do	do
39%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	104.39	+	do	dd-
61%	COCOA CONTINUOUS	NCCCS00	2'599.00	u+	uo	uu+
28%	COFFEE 'C' CONTINUOUS	NKCCS00	228.40	uo	-	u+
72%	CORN CONTINUOUS	CZCCS00	735.00	u+	+	dd-
94%	COTTON #2 CONTINUOUS	NCTCS00	134.55	+	+	do
83%	GAS OIL CONTINUOUS	LLECS00	1'024.75	+	+	dd-
72%	GASOLINE CONTINUOUS	NRBCS00	3.15	+	+	dd-
72%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'927.50	+	do	do
89%	HIGH GRADE COPPER CASH	LCPCASH	10'343.00	o	+	+
89%	Lead 3 Months U\$/MT	LED3MTH	2'449.50	+	+	+
39%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	99.27	do	do	dd-
0%	LIVE CATTLE COMP. CONT.	CLDCS00	135.85	d-	-	dd-
11%	LUMBER CONTINUOUS LTDT	CLBCS01	964.90	o	-	-
100%	NATURAL GAS CONTINUOUS	NNGCS00	5.72	+	+	+
67%	Nickel Cash U\$/MT	LNICASH	33'217.00	+	+	-
72%	NY HARBOR ULSD CONTINUOUS	NHOC00	3.42	do	+	dd-
100%	OATS COMP. CONTINUOUS	COFCS00	740.00	+	+	+
28%	PALLADIUM CONTINUOUS	NPACS00	2'267.00	o	d-	uo
6%	PLATINUM CONTINUOUS	NPLCS00	985.90	dd-	d-	uo
100%	ROUGH RICE COMP FUTURES CONT.	CRRC00	1'600.50	+	+	+
56%	SILVER 5000 OZ CONTINUOUS	NSLCS00	24.65	+	do	dd-
50%	SOYBEAN MEAL CONTINUOUS	CZMCS00	450.00	+	o	dd-
56%	SOYBEAN OIL CONTINUOUS	CZLCS00	71.20	do	do	dd-
22%	SOYBEANS CONTINUOUS	CZSCS00	1'582.75	o	dd-	dd-
89%	SUGAR #11 CONTINUOUS	NSBCS00	19.37	o	+	+
89%	Tin 99.85% Cash U\$/MT	LTICASH	45'842.00	+	uu+	u+
67%	WHEAT CONTINUOUS	CZWCS00	984.50	+	+	d-
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	4'408	+	+	+

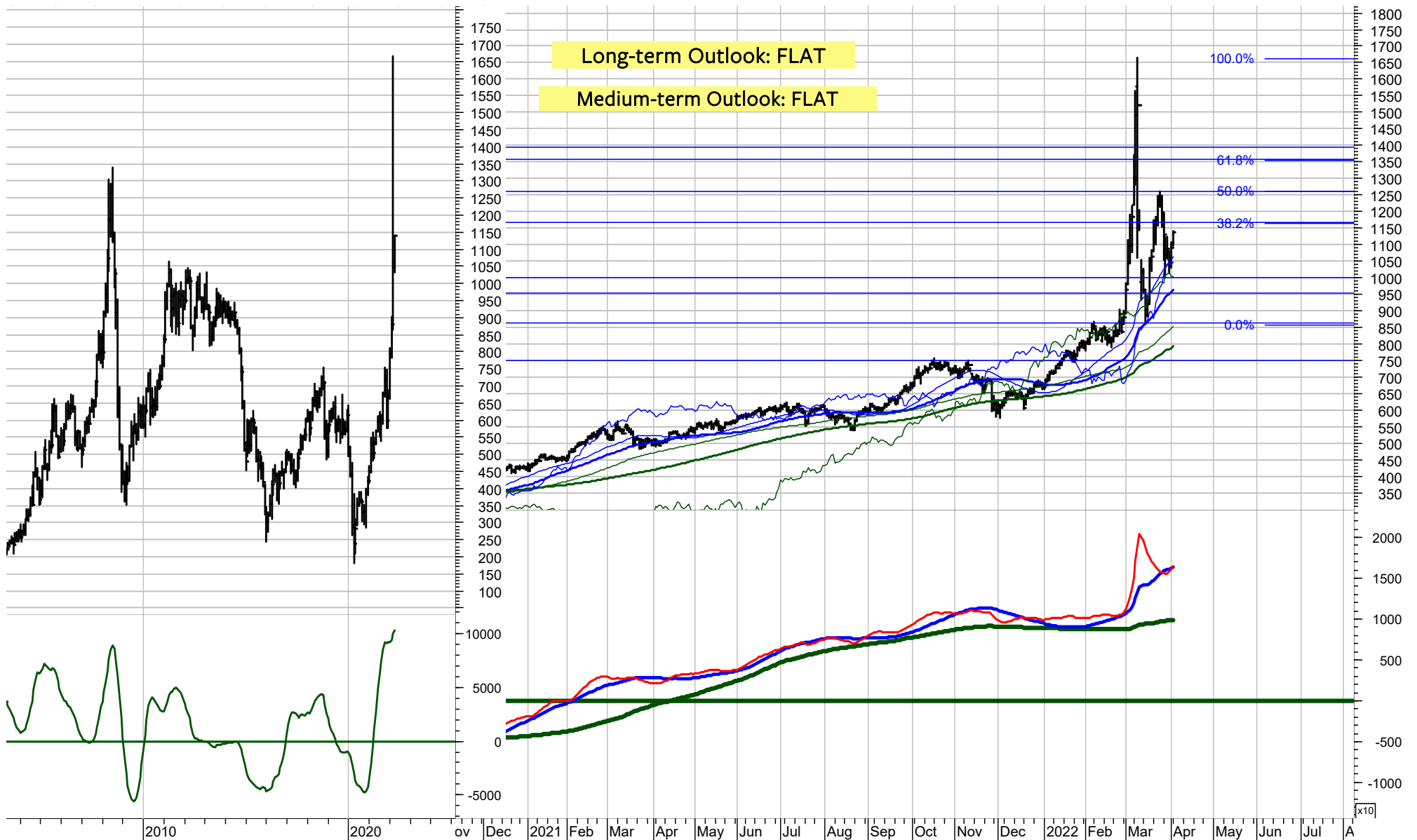
# Brent Crude - Continuous Future (May22) (LCOc1)

Brent Crude is still digesting the buying climax, which had pushed Brent Crude to the long-term resistance around 135 to 140. The rebound from the low in March retraced to the 61.80% retracement of the March decline at 123. A downturn from here could be seen if the support at 97 is broken. Given the highly overbought long-term momentum indicator the consolidation or correction in Brent Crude is likely to take a few more months until it is being relieved of this overbought condition.



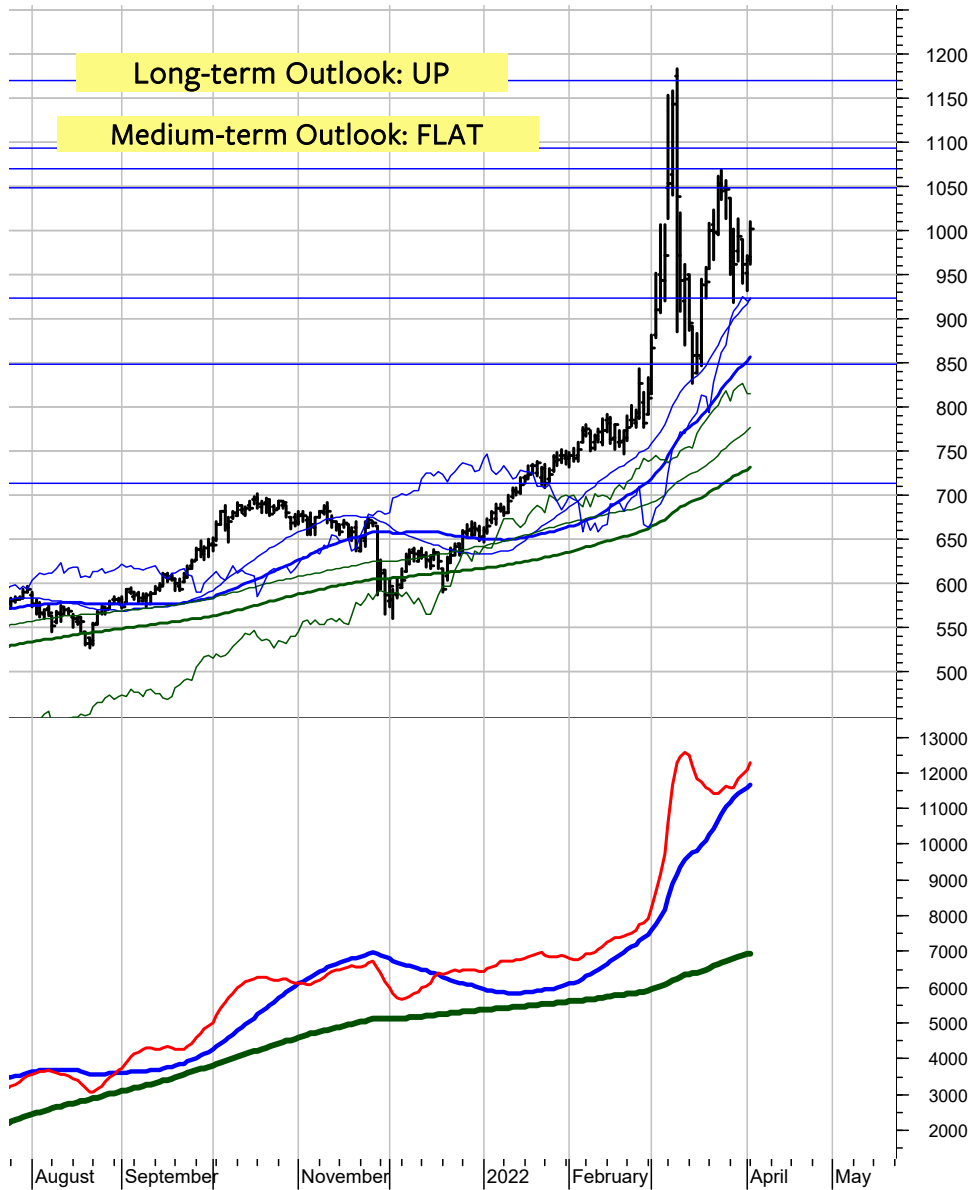
# Gas Oil – Continuous Future (April 2022) (LGOc1)

The Continuous Contract is trading in a neutral range below the resistances at 1270 to 1400 and above the supports at 1000, 950 and 850 to 750. Given the highly overbought long-term momentum indicator the consolidation or correction in Brent Crude is likely to take a few more months until it is being relieved of this overbought condition.



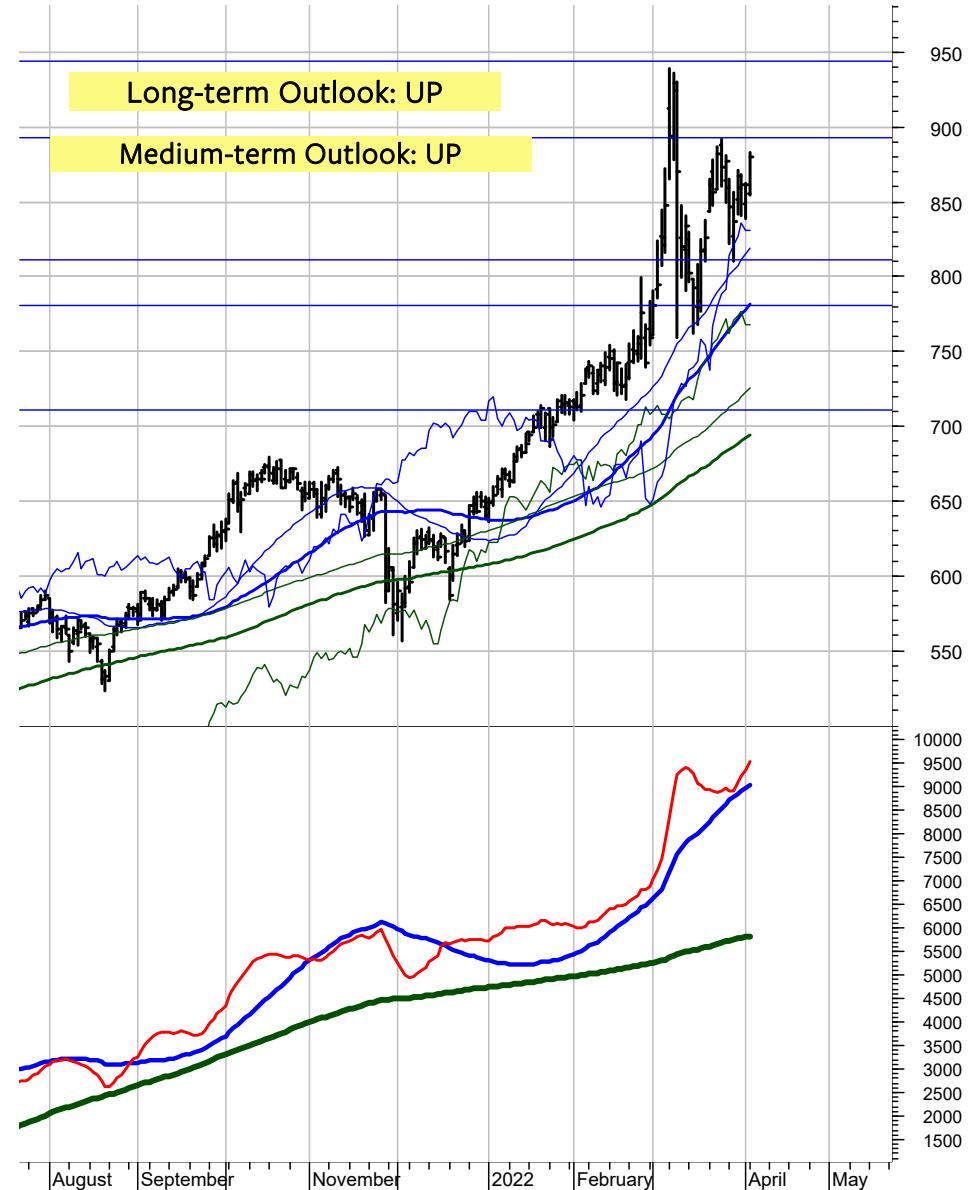
## Gas Oil – June 2022 contract (LGOM<sub>2</sub>)

The June contract is trading in a neutral range between 1050 to 1100 and 920 to 850.



## Gas Oil – December 2022 contract (LGOZ<sub>2</sub>)

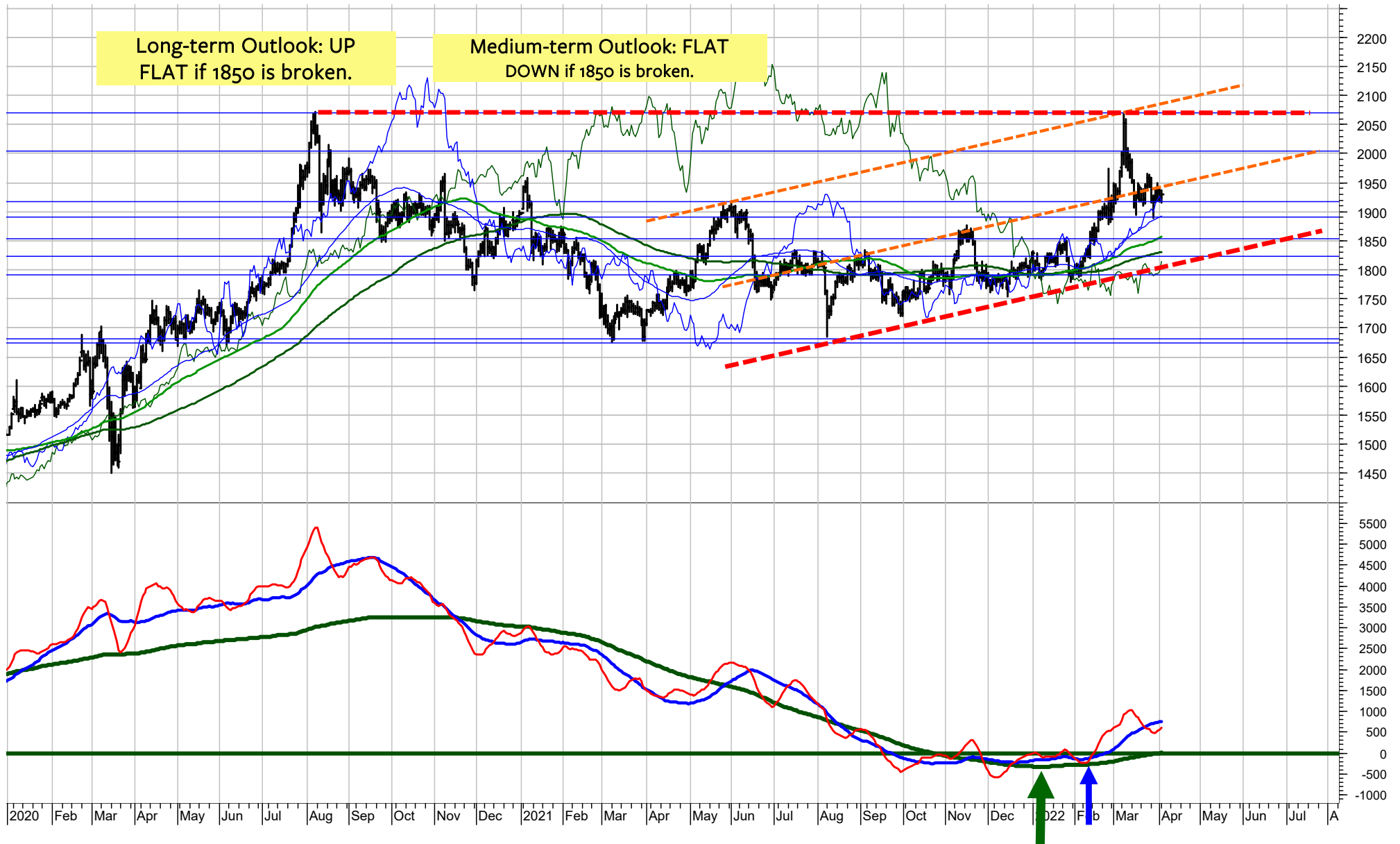
Gas Oil is likely to test the resistance at 895, a break of which would signal more strength to a new all-time high above 950.





# 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 1880 to 1850 and 1790. A break of 1790 would signal 1670. Resistance is 2000 and 2070.

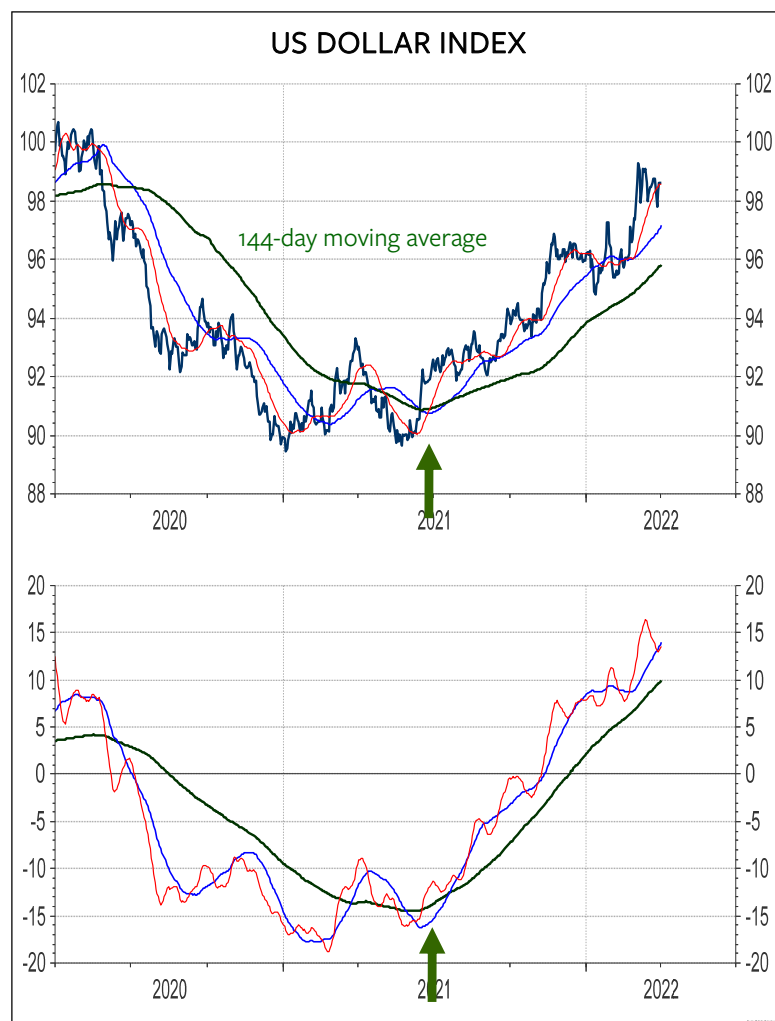




# Forex – Trend and Momentum Model Ratings

(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.



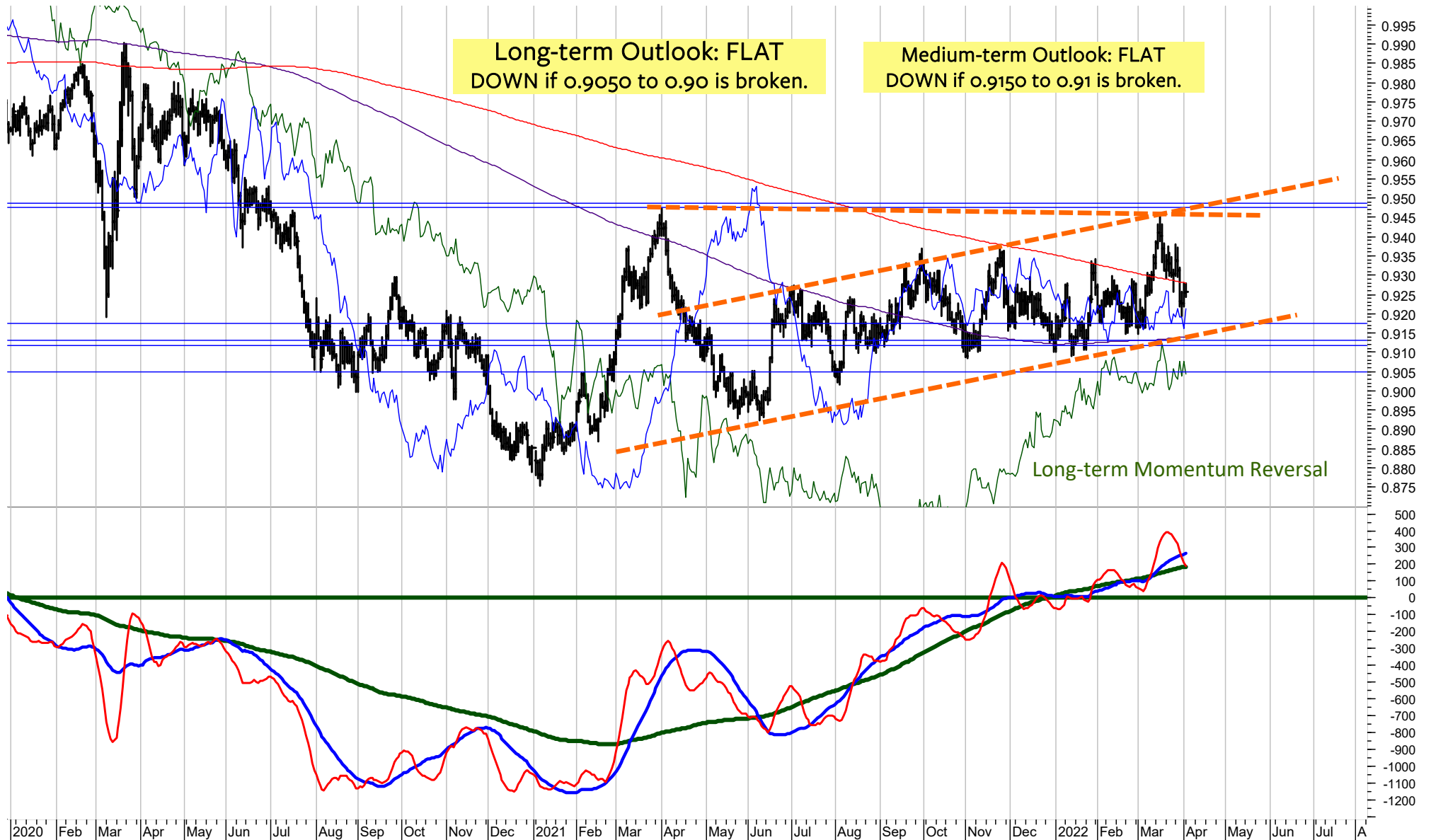
SCORE	CURRENCY
100%	Swiss franc/Japanese yen
100%	US DOLLAR/Indonesia Rupiah
94%	US DOLLAR/Japanese Yen
94%	US DOLLAR/Singapore Dollar
94%	US DOLLAR/Taiwan Dollar
89%	Australian Dollar/US DOLLAR
83%	Euro/British pound
83%	Euro/Japanese yen
83%	US DOLLAR/Argentine Peso
83%	US DOLLAR/Korean Won
78%	New Zealand \$/US DOLLAR
78%	US DOLLAR/Chinese Yuan
67%	US DOLLAR/Indian Rupee
67%	US DOLLAR/Turkish Lira
56%	US DOLLAR/Swiss Franc
44%	Swiss franc / Swedish krona
39%	US DOLLAR/Swedish Krona
28%	Euro/Swedish krona
22%	Euro/Russian Ruble
22%	US DOLLAR/Norwegian Krone
22%	US DOLLAR/Russia Rouble
17%	US DOLLAR/Canadian Dollar
17%	US DOLLAR/South Africa Rand
6%	British Pound/US DOLLAR
6%	Euro/Chinese yuan
6%	Euro/US DOLLAR
0%	British pound / Swiss franc
0%	Euro/SwissFranc
0%	US DOLLAR/Brazilian Real
0%	US DOLLAR/Mexican Peso

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	Australian Dollar/US DOLLAR	AUD=	0.7499	+	+	+
0%	British pound / Swiss franc	GBPCHF=	1.2144	-	-	dd-
6%	British Pound/US DOLLAR	GBP=	1.3112	-	-	do
83%	Euro/British pound	EURGBP=	0.8422	u+	u+	uu+
6%	Euro/Chinese yuan	EURCNY=	7.0196	-	-	do
83%	Euro/Japanese yen	EURJPY=	135.3200	+	+	+
22%	Euro/Russian Ruble	EURRUB=	91.53	+	dd-	-
28%	Euro/Swedish krona	EURSEK=	10.34	+	-	uo
0%	Euro/SwissFranc	EURCHF=	1.0222	-	-	d-
6%	Euro/US DOLLAR	EUR=	1.1053	-	-	o
78%	New Zealand \$/US DOLLAR	NZD=	0.6928	+	+	do
44%	Swiss franc / Swedish krona	CHFSEK=R	10.0995	+	d-	uu+
100%	Swiss franc /Japanese yen	CHFJPY=	132.56	+	+	+
83%	US DOLLAR/Argentine Peso	ARS=	111.12	+	+	+
0%	US DOLLAR/Brazilian Real	BRL=	4.6575	-	-	-
17%	US DOLLAR/Canadian Dollar	CAD=	1.2518	o	-	uo
78%	US DOLLAR/Chinese Yuan	CNY=	6.3625	+	+	do
67%	US DOLLAR/Indian Rupee	INR=	75.97	+	+	d-
100%	US DOLLAR/Indonesia Rupiah	IDR=	14'365	+	uu+	+
94%	US DOLLAR/Japanese Yen	JPY=	122.49	+	+	+
83%	US DOLLAR/Korean Won	KRW=	1'219.73	+	+	-
0%	US DOLLAR/Mexican Peso	MXN=	19.8350	-	-	-
22%	US DOLLAR/Norwegian Krone	NOK=	8.7506	o	-	uu+
22%	US DOLLAR/Russia Rouble	RUB=	83.2500	+	dd-	-
94%	US DOLLAR/Singapore Dollar	SGD=	1.3562	+	+	uu+
17%	US DOLLAR/South Africa Rand	ZAR=	14.6575	o	-	uo
39%	US DOLLAR/Swedish Krona	SEK=	9.3683	+	d-	uo
56%	US DOLLAR/Swiss Franc	CHF=	0.9254	+	+	d-
94%	US DOLLAR/Taiwan Dollar	TWD=	28.6680	+	+	+
67%	US DOLLAR/Turkish Lira	TRY=	14.6825	+	+	dd-



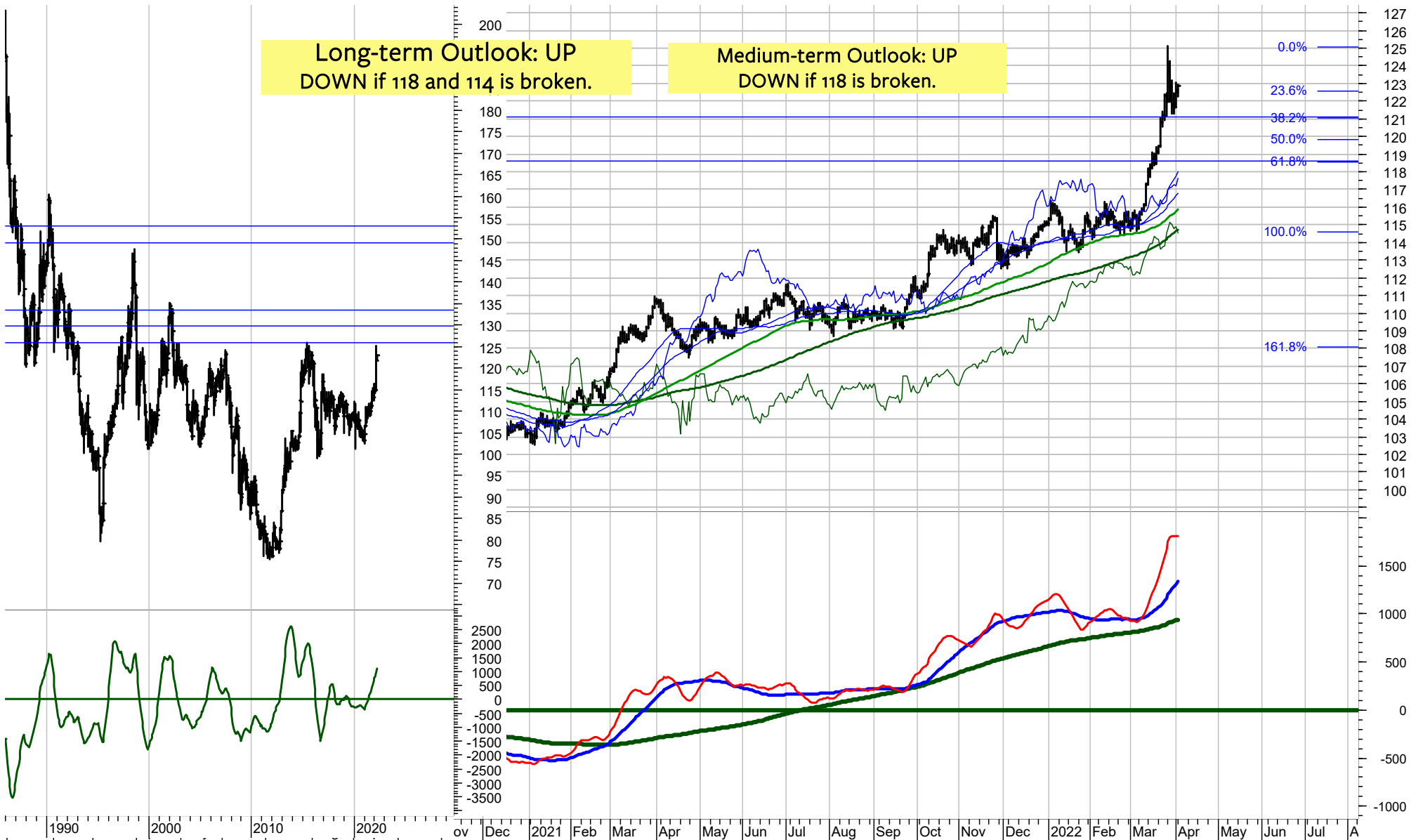
# Swiss Franc per US DOLLAR

The long-term trend in the US dollar could turn DOWN if it falls below the support at 0.91 to 0.9050, which is also the level of the long-term momentum reversal.



# Japanese Yen per US DOLLAR

The US dollar is testing the long-term resistance at 125 to 135, a break of which would signal more strength in the US dollar to 150 / 155. A correction below 121 and 118.50 would mean that the dollar rise ended with a buying climax and that a lengthy correction is coming next.





# Global-JAPANESE YEN - Trend and Momentum Model

The Japanese yen measured in 34 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is NEGATIVE at 9%.

The Short-term Model is NEGATIVE with the Score at 26%.

The Medium-term Model is NEGATIVE with the Score at 0%.

The Long-term Model is still NEGATIVE with the Score at 13%.

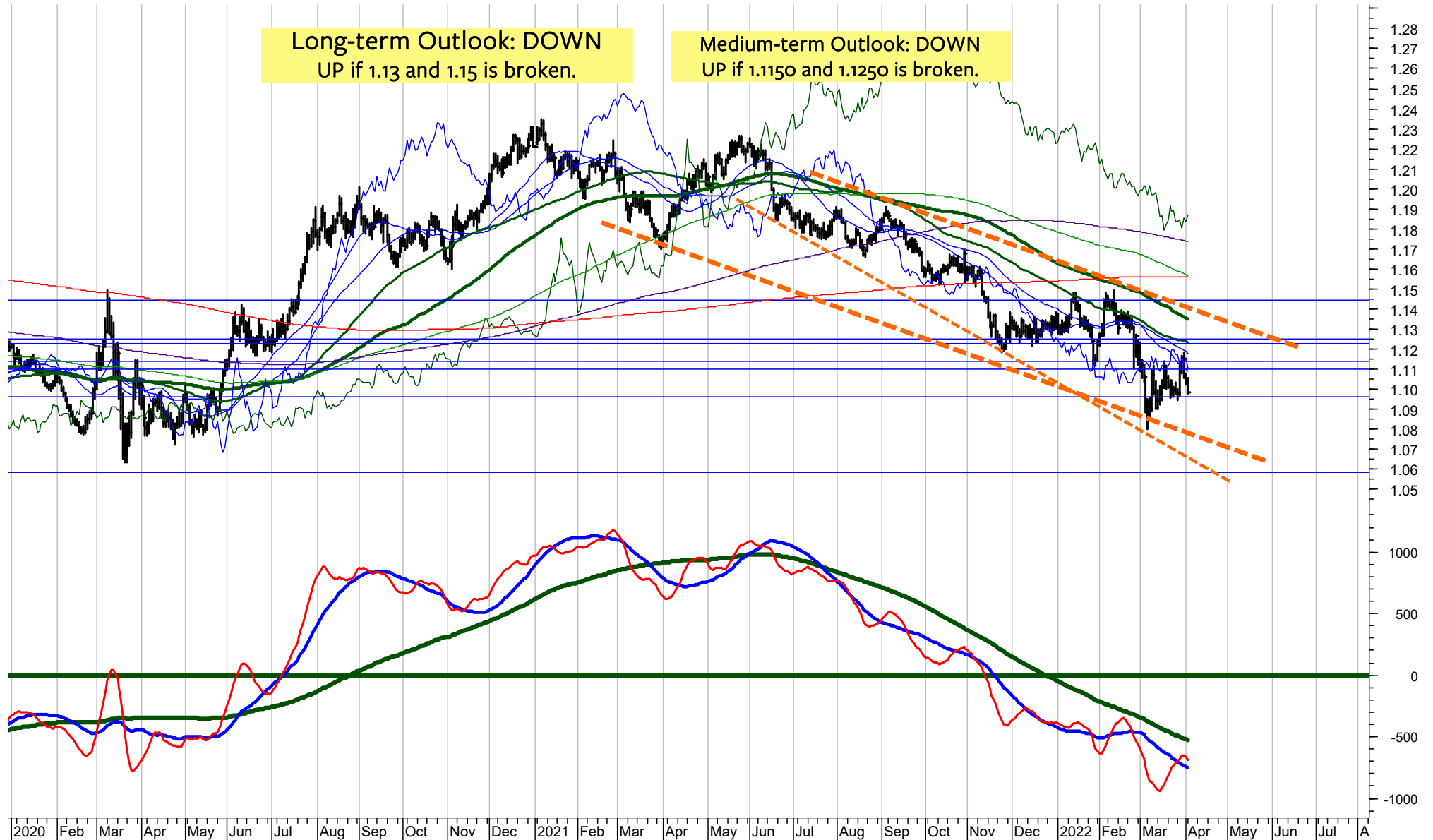
The Global Japanese yen Model mirrors the present global Yen decline. It mirrors the diverging monetary policies between the BoJ and the rest of the world. Especially the US FED. The BoJ underscored its commitment to economic stimulus, maintaining efforts to keep its bond yields low even as the US Federal Reserve and other central banks start cranking interest rates higher.

TOTAL SCORE	JAPANESE YEN IN 34 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
22%	JPY / TURKISH LIRA	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%	JPY / ARGENTINIAN PESO	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
17%	JPY / BRITISH POUND	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	JPY / BULGARIAN LEVI	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	JPY / CROATIAN KUNA	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	JPY / DANISH KRONE	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	JPY / EURO	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	JPY / HUNGARIY FORINT	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	JPY / PAKISTAN RUPEE	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	JPY / POLISH ZLOTY	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	JPY / SWEDISH KRONA	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	JPY / TAIWANESE DOLLAR	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
11%	JPY / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
6%	JPY / AUSTRALIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / CANADIAN DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / CHILEAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / COLUMBIAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / CZECH KORUNA	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / HONG KONG DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / INDIAN RUPEE	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / INDONESIAN RUPIAH	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / KOREAN WON	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / MEXICAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / N ZEALAND DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / NORWEGIAN KRONE	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / ROMANIAN LEU	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / S AFRICAN RAND	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / SINGAPORE DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	JPY / US DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	JPY / BRAZILIAN REAL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	JPY / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	JPY / PHILIPPINE PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	JPY / SWISS FRANCO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	JPY / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
8.99%			26.47%				0.00%				13.73%			
				27	0	0		0	0	0		12	0	2
				7	34	34		34	34	34		22	34	32
				34	34	34		34	34	34		34	34	34
				79%	0%	0%		0%	0%	0%		35%	0%	6%
				21%	100%	100%		100%	100%	100%		65%	100%	94%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	0
DOWN	34
FLAT	0
	34

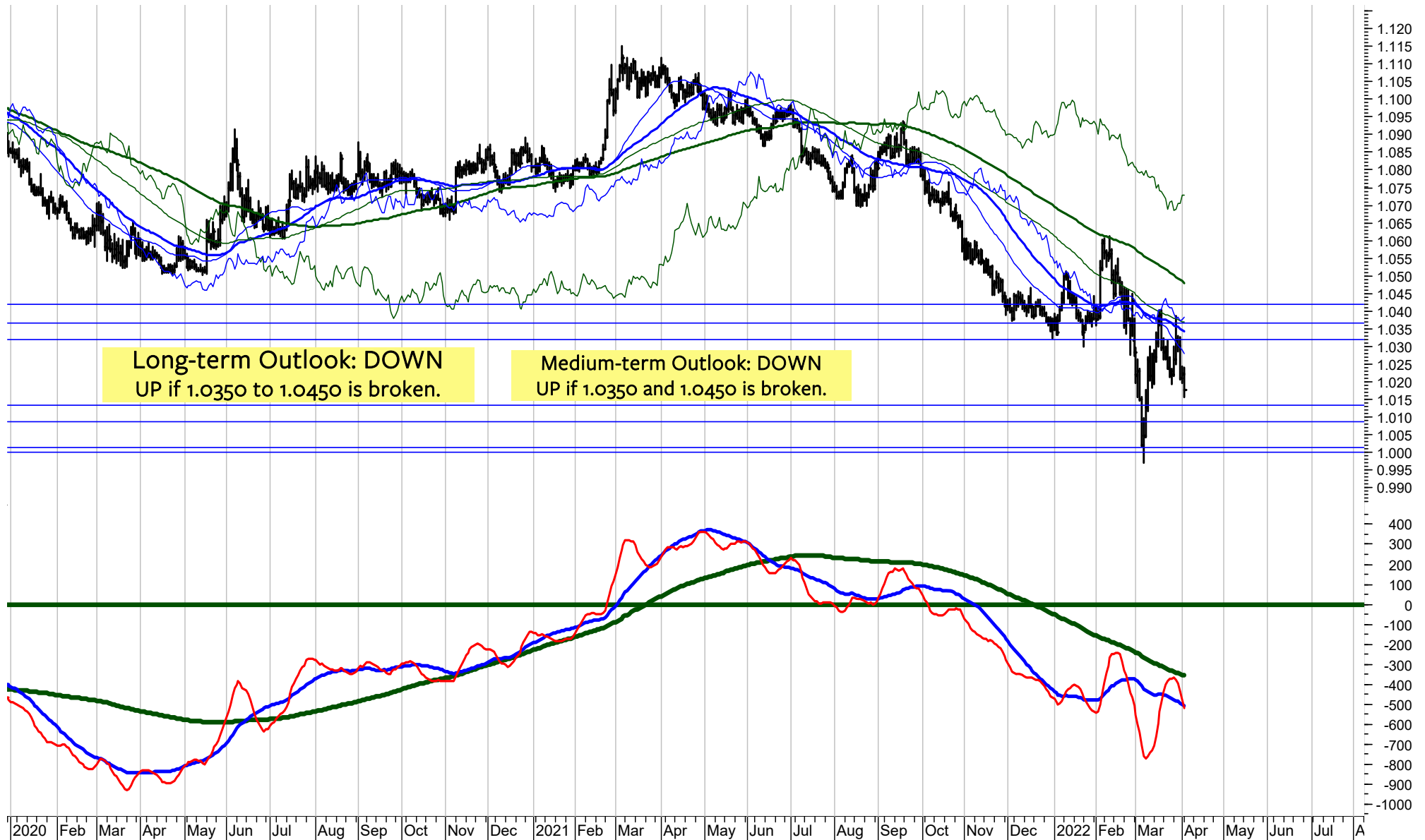
# US dollar per EURO

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.



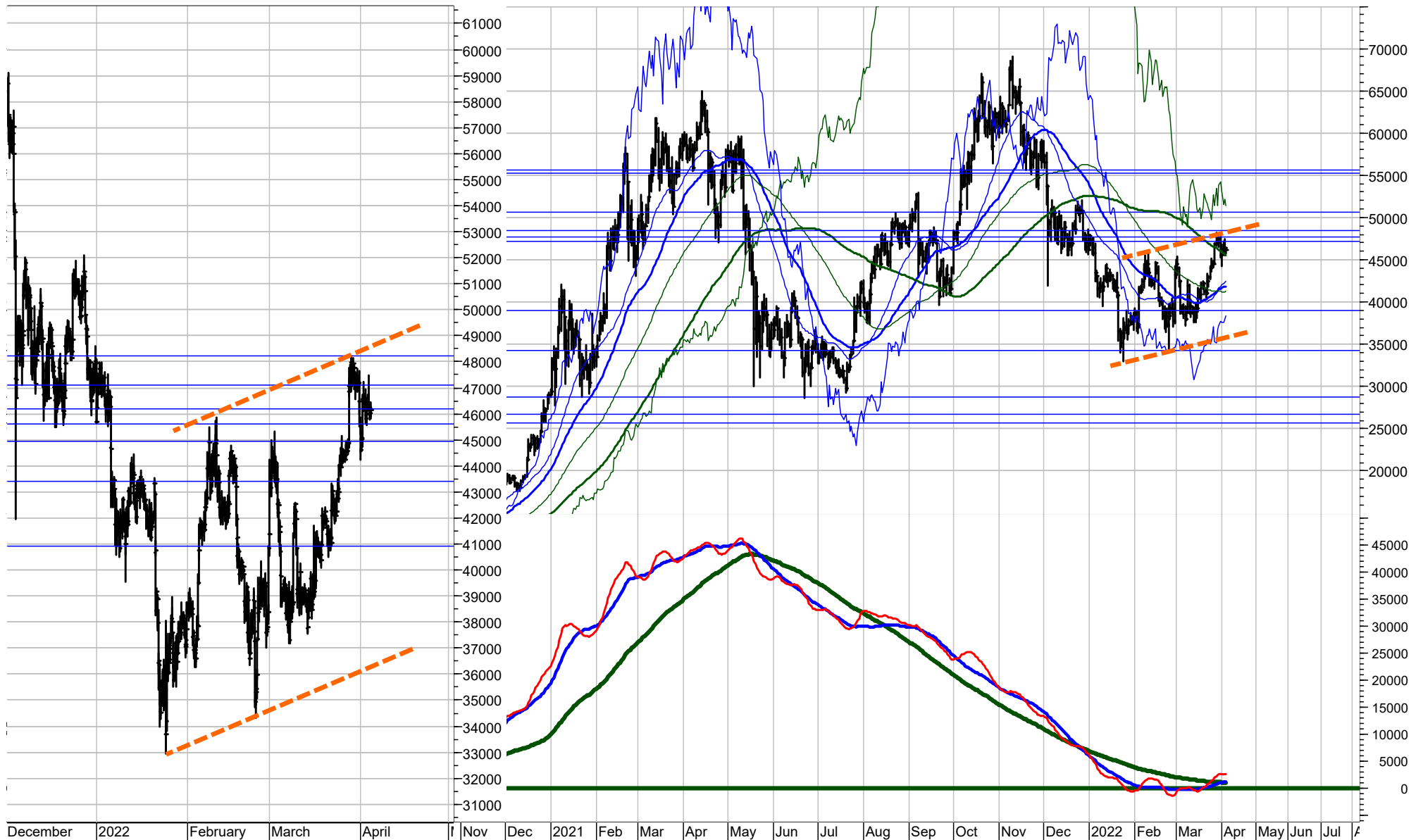
# Swiss franc per EURO

The Euro must rise above 1.0350 and 1.0450 to escape from the long-term downtrend.



# US dollar per BITCOIN

The Bitcoin is testing the resistance, which I had projected between 47k, 48.5k, 51k and 56k. A break of this lines is required to negate the bearish view that the rebound from January was a mere a-b-c bear market rally. A buy signal could be triggered if the Bitcoin breaks above 48.5k. Sell signals would be triggered if 45k, 43.3k and 40.8k are broken.



## Disclaimer

Copyright © 2017, 2018, 2019, 2020, 2021 and 2022, FinChartOutlook GmbH, Rolf Bertschi, all rights reserved.

This Publication is designed for sophisticated money managers who are aware of the risk in securities investments and market forecasting. The analysis herein is based both on technical and cyclic readings and the recommendations represent the opinion of the Publisher, FinChartOutlook GmbH. Past performance does not imply or guarantee profitable results in the future. Before making specific investments, further investigation is recommended. Although the information contained in this Publication has been derived from sources which are believed to be reliable, they are not always necessarily complete and cannot be guaranteed. Neither the Publisher, FinChartOutlook GmbH, nor any of its employees, affiliates or subsidiaries shall have any liability for any loss, harm or other detriment which has been sustained by any natural person or entity that has relied on the information contained in this Publication. Any person or entity who does rely on any information contained in this Publication does so at his/her own risk and by doing so assumes all liability for any such loss, harm or other detriment. Employees of the Publisher may at times have positions in the securities referred to in this Publication and may make purchases or sales of these securities while the Publication is in circulation. An advisor / client relationship is not created by the distribution or delivery of this publication.

The information published and opinions expressed are provided by FinChartOutlook GmbH for personal use and for informational purposes only. The information is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and is not intended to be relied upon in that regards. You should not act or rely on the information without professional assistance. Non information published in this Publication constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. FinChartOutlook GmbH disclaims, without intention, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of any information in this presentation. The entire content of this paper is subject to copyright with all rights reserved. You may save or print out a hard copy, provided that you do not remove any copyright or other proprietary notices. All property rights shall remain with FinChartOutlook GmbH. The content of this Publication may not be reproduced (in whole or in part), transmitted (by electronic means or otherwise), modified, linked into or used for any public or commercial purpose without the prior written permission of Rolf P. Bertschi, FinChartOutlook GmbH.

## Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

## Explanations

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

[www.chartoutlook.com](http://www.chartoutlook.com)

[www.rolfbertschi.ch](http://www.rolfbertschi.ch)

## E-Mail

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland