



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

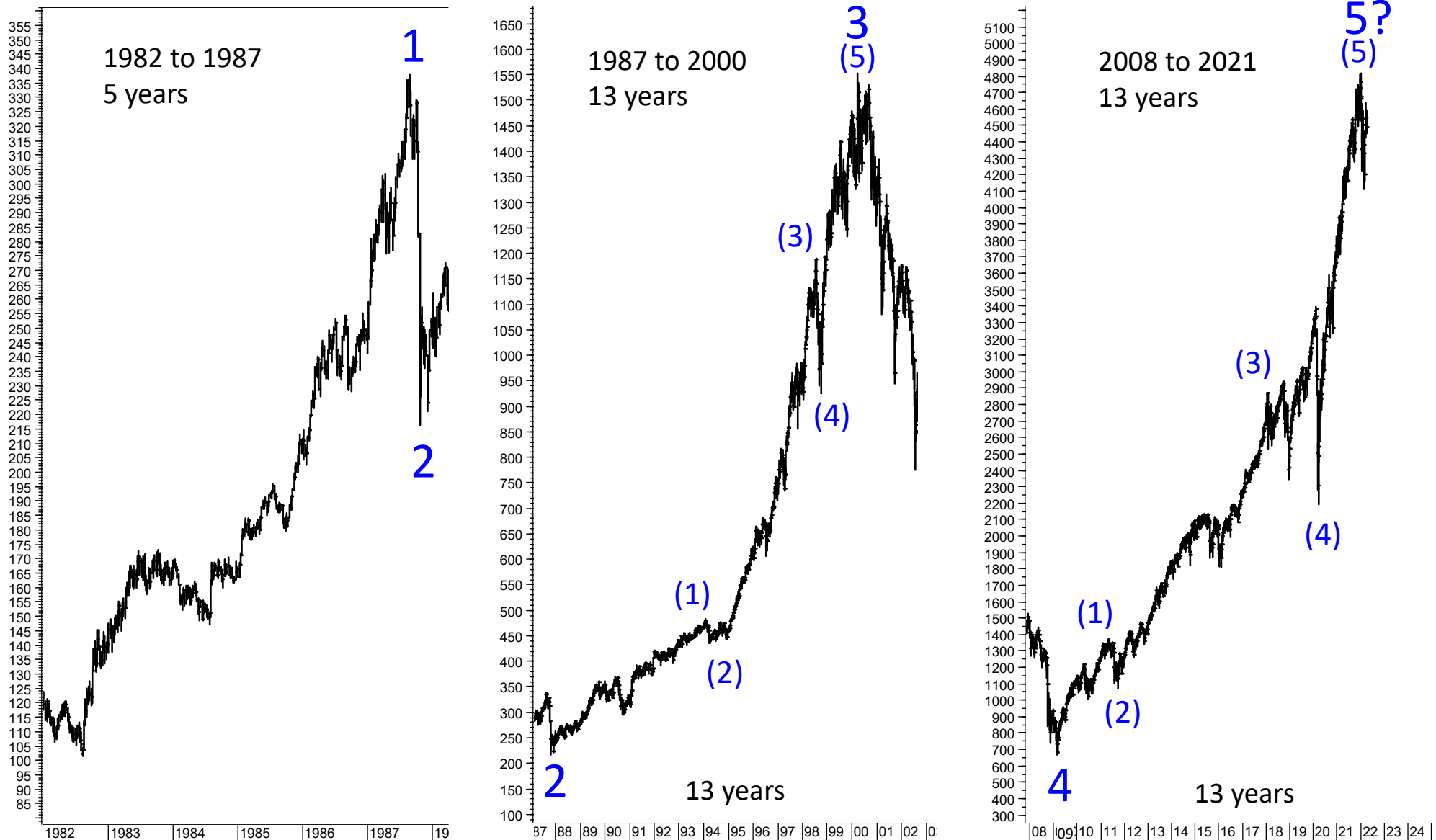
Global Markets

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S & P 500 Index

Below, I picture the 3 bull markets, which are the building blocs of the secular uptrend, which originated in 1982 and which is shown in its full size on the next page. The first bull market lasted for 5 years, from 1982 to 1987. This was Wave 1 of the secular uptrend. It was followed by Wave 2, which was the crash of October 1987. Wave 3 started at the low of 1987 and persisted for about 13 years. It peaked with the dot.com bubble in 2000 and a large correction in Wave 4 took hold from 2001 to 2009. Wave 5 started with the low of the Financial Crisis in 2009. Because of its complexity, Wave 5 could be labeled as still unfolding so that the present correction is Wave (4) of 5. But, my most prudent interpretation is that Wave (5) of 5 topped in early January 2022 or that it is still in the topping process. Note that Wave 5 persisted for about 13 years, the same length as Wave 3. Accordingly, if the uptrend from 1982 has topped, then a major bear market, larger than the one in 1987 or the ones from 2000 to 2003 or 2007 to 2009, should now be expected.



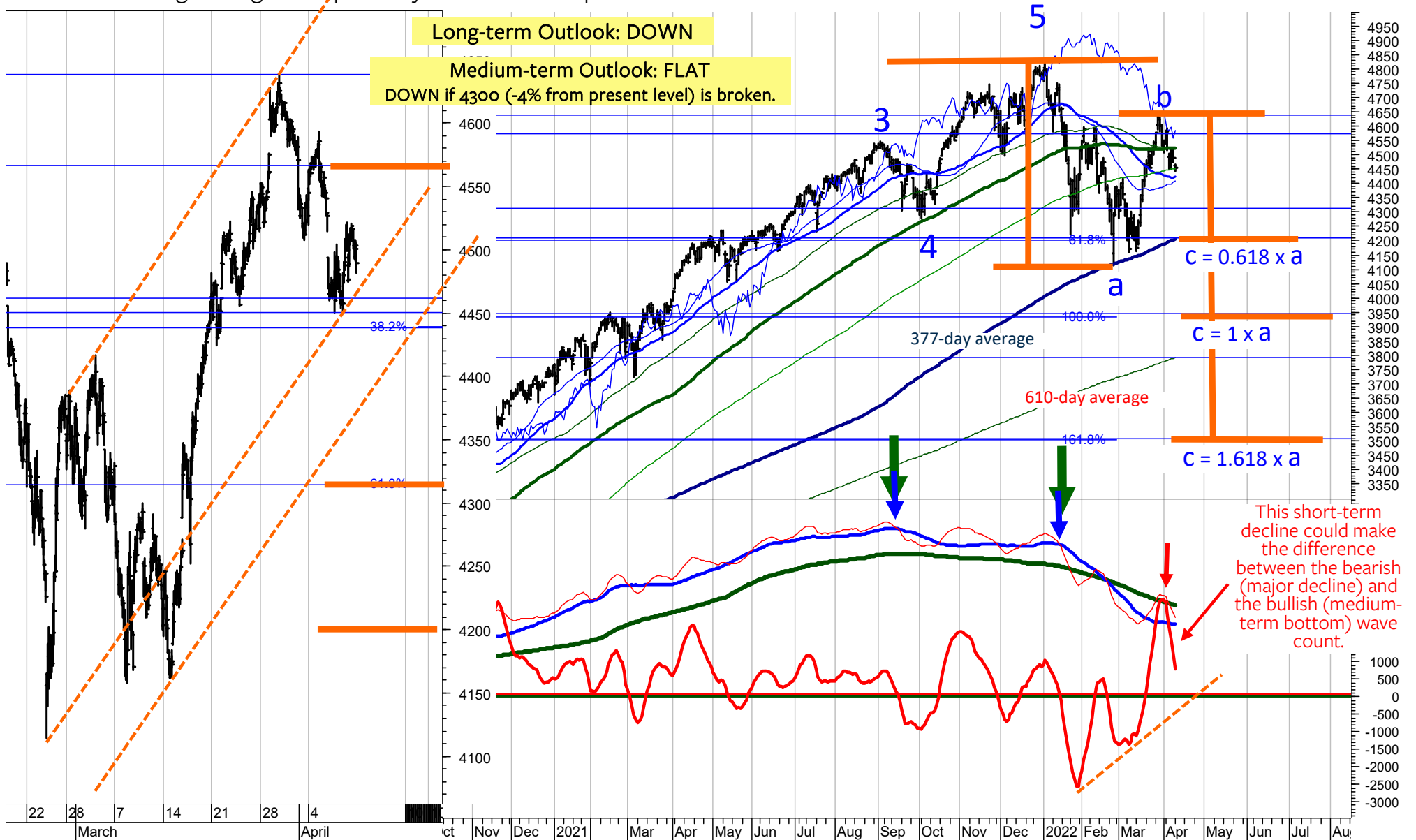
S & P 500 Index

Based on my prudent wave interpretation of the secular uptrend from 1982, the focus is on the correction, which began in early 2022 (inset chart at left), to find more evidence that a bear market has started. Clearly, based on the Fibonacci wave correlations, it would take a break of the supports at 4300, 4200 and 3930 to 3700 to confirm that a major decline is in force. A break of 3700 would mean that the secular uptrend from 1982 is being retraced with more weakness to be expected to 3500, 3200, 3000 or 2250 to 1900.

The secular uptrend is defined by the uptrend channel, which connects the low in 2009 and 2020 and the highs of 2000 and 2021. The middle line of the uptrend channel is connecting the tops of 2008 and 2020. Presently, it is rising around the support range 3850 to 3700.

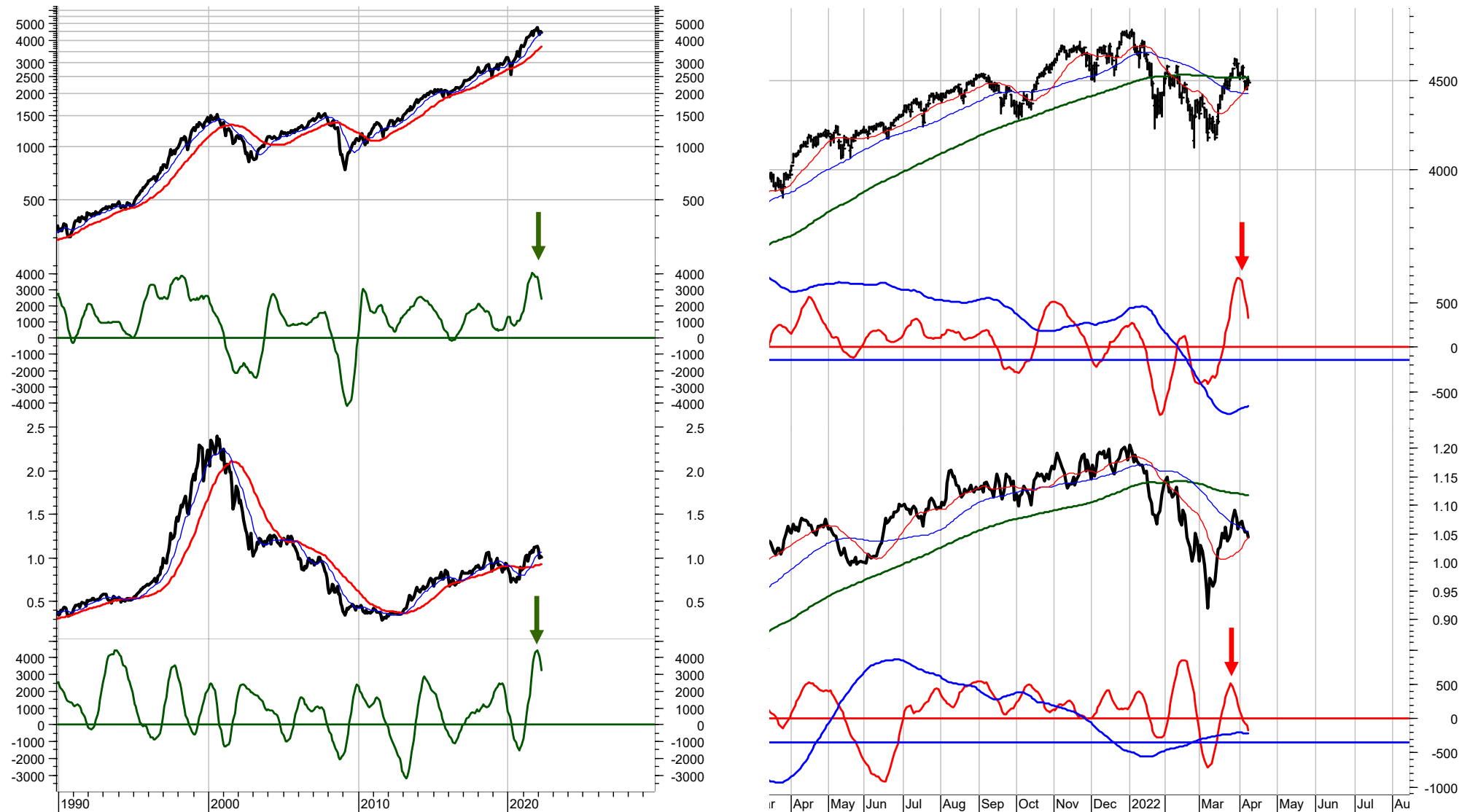


S&P 500 Index: The chart below shows the presently preferred wave count, according to which, the secular uptrend from 1982 is topping. Last week, I stated that “I still want to wait for the next short-term decline to unwind. If it holds above the support range between 4300 and 4200, then the odds could start favoring the alternate wave count, according to which the pattern from early January is Wave 4 of the uptrend from March 2020.” This condition remains unchanged. The supports in the present short-term decline are 4300 to 4200, 3950 to 3800 or 3500. If the next short-term upleg breaks the resistance range 4550 to 4650, the S&P 500 Index could resume the long-term uptrend or, at least enter a horizontal Triangle and give the presently alternate count preferred status. .



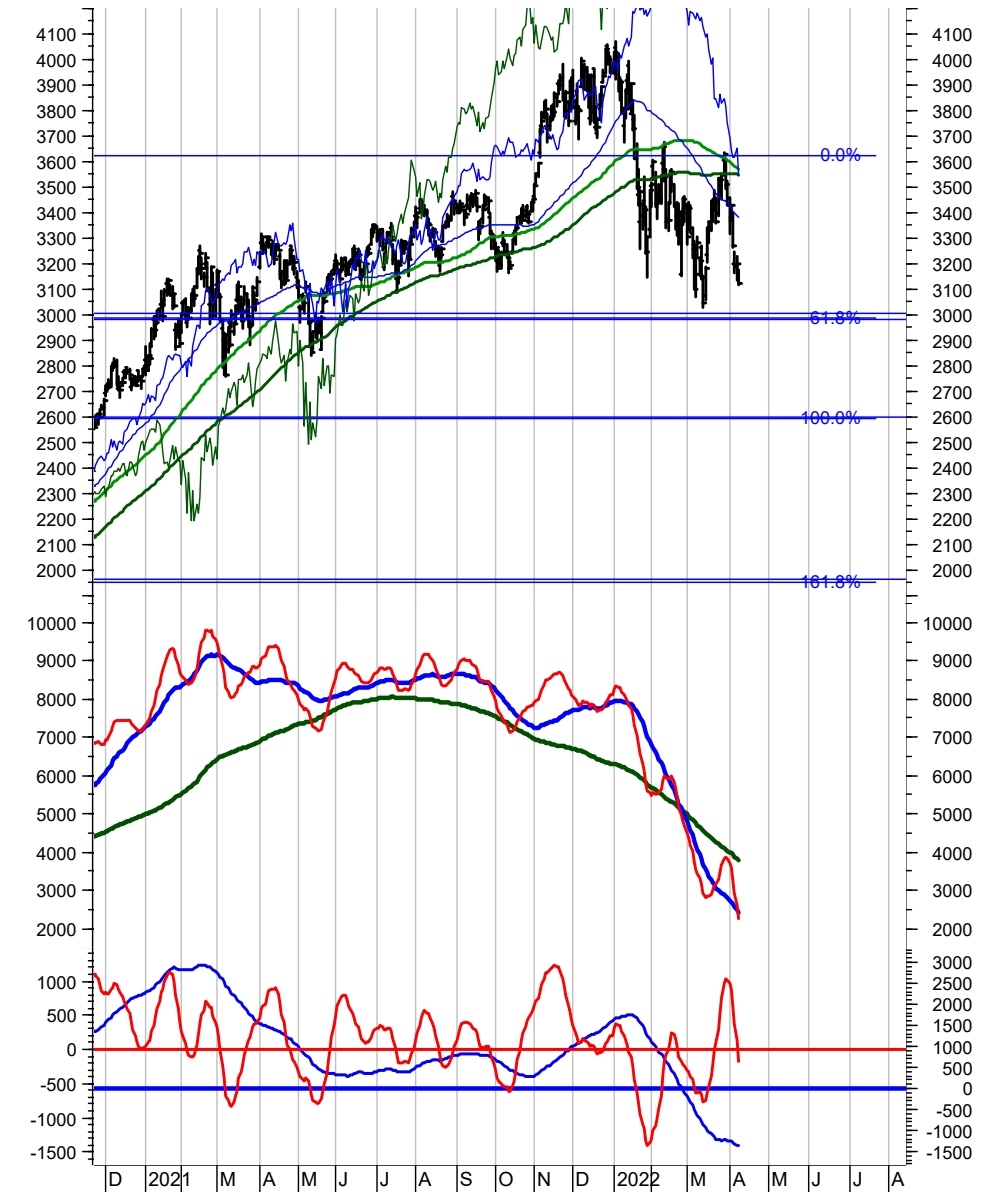
S&P 500 Index absolute (top) and relative to Gold (bottom)

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.

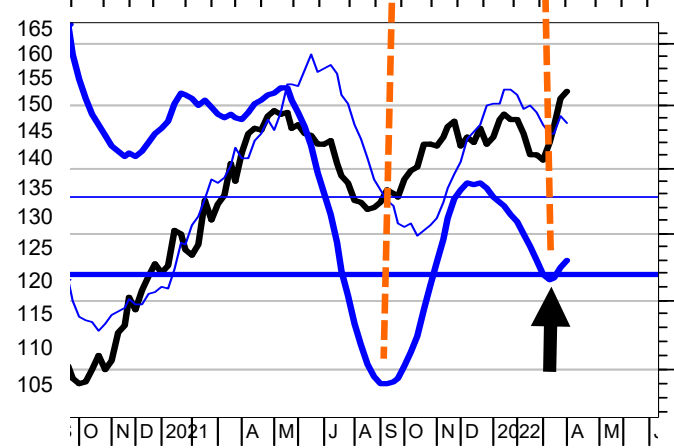
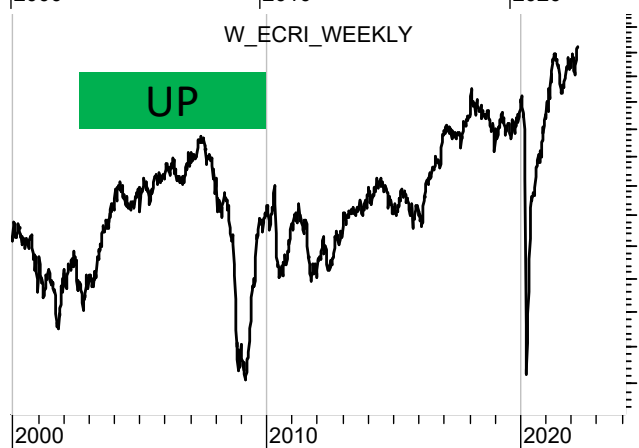
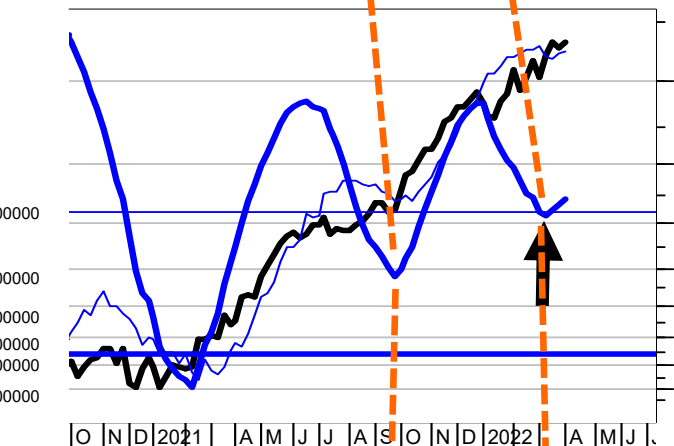
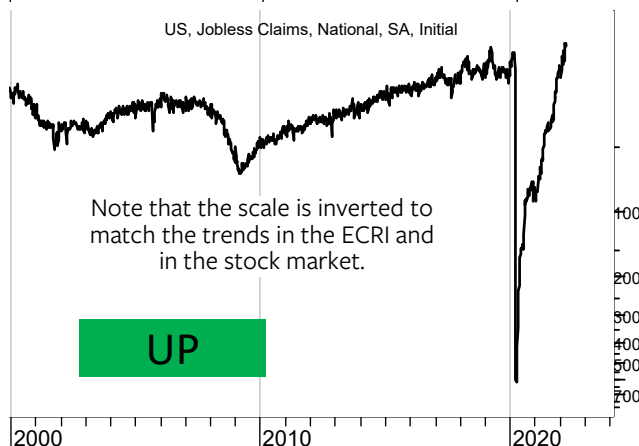
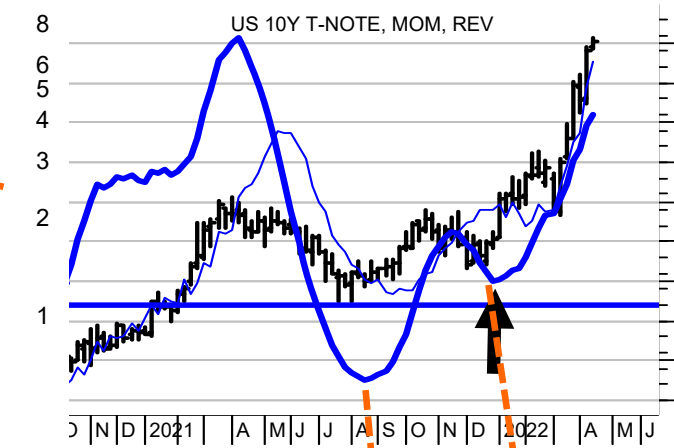
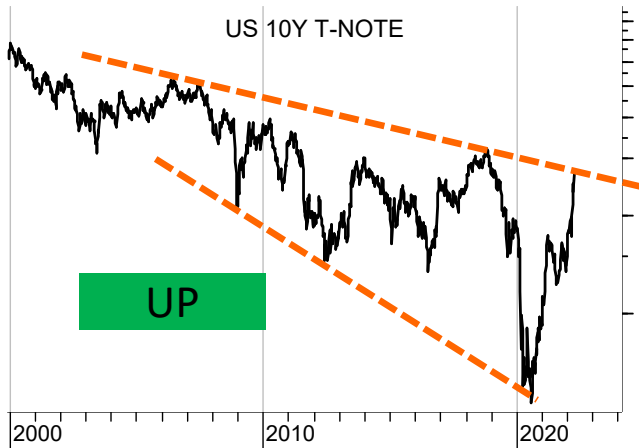


Semiconductor Index SOXX

The short-term decline which was signaled by the Short-term Momentum Indicator (marked red, at right) is in full force. A bearish Head and Shoulder Top could be triggered if the neckline is broken at 3000. A break of 3600 and 2600 would mean that the uptrend from 2009 has topped and that the Bubble is bursting. I am watching and waiting for the present short-term decline and medium-term downtrend to signal a bottom.



US Medium-term Cycle Model – 10-year Yield and S&P 500 Index have started to diverge



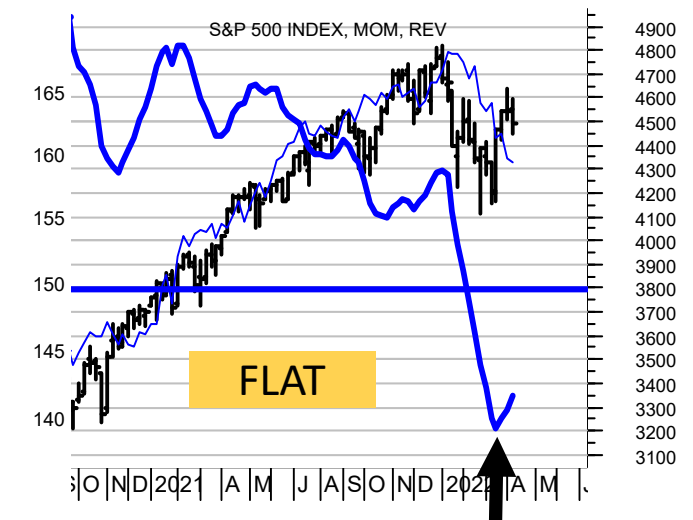
The US 10-year T-Note remains in its medium-term uptrend.
The Rating remains UP.

The Weekly Initial Jobless Claims rose (scale inverted) remains in its uptrend.
The Rating remains UP.

The Weekly Economic Cycle Research Index is breaking above the high from May 2021 and remains in its uptrend.
The Rating remains UP.

The S&P 500 Index (bottom right) is tracing out a medium-term rebound.
The Rating remains FLAT.

Presently, the medium-term Momentum Indicator (marked blue) is rising in all 4 series. This means the financial markets are in the phase of medium-term Reflation. A shift to Deflation could be signaled if the 10-year Yield tops out and if at that time, the S&P 500 Index tops out below the high from early January at 4800 and breaks below 4200.



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

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

SCORE	INDEX
100%	MSCI INDONESIA
100%	MSCI PORTUGAL
100%	MSCI QATAR \$
100%	MSCI TURKEY
100%	MSCI UAE \$
94%	MSCI ARGENTINA
94%	MSCI CHILE
94%	MSCI COLOMBIA
94%	MSCI MALAYSIA
89%	MSCI CZECH REPUBLIC
89%	MSCI DENMARK
89%	MSCI GREECE
89%	MSCI SPAIN
83%	MSCI AUSTRALIA
83%	MSCI BELGIUM
83%	MSCI INDIA
83%	MSCI NORWAY
83%	MSCI SWITZERLAND
83%	MSCI UK
78%	MSCI BRAZIL
72%	MSCI CANADA
72%	MSCI MEXICO
61%	MSCI FINLAND
56%	MSCI AC WORLD
56%	MSCI USA
39%	MSCI NEW ZEALAND
39%	MSCI SOUTH AFRICA
33%	MSCI JAPAN
33%	MSCI SINGAPORE
28%	MSCI ITALY
22%	MSCI HONG KONG
22%	MSCI THAILAND
17%	MSCI EMU
17%	MSCI FRANCE
17%	MSCI NETHERLANDS
17%	MSCI PAKISTAN
17%	MSCI POLAND
17%	MSCI SWEDEN
11%	MSCI EGYPT
6%	MSCI CHINA
6%	MSCI EM
0%	MSCI AUSTRIA
0%	MSCI GERMANY
0%	MSCI HUNGARY
0%	MSCI PHILIPPINES
0%	MSCI SOUTH KOREA
0%	MSCI TAIWAN

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	SHORT TERM MODEL
56%	MSCI AC WORLD	MSACWFL	828.77	-	+	O
56%	MSCI USA	MSUSAML	4'290.54	d-	+	do
72%	MSCI CANADA	MSCNDAL	2'739.84	+	+	d-
83%	MSCI UK	MSUTDKL	2'204.54	+	+	+
83%	MSCI SWITZERLAND	MSSWITL	1'653.80	uu+	+	u+
17%	MSCI EMU	MSEMUIL	246.57	-	o	d-
17%	MSCI FRANCE	MSFRNCL	2'345.48	-	o	dd-
0%	MSCI GERMANY	MSGERML	990.48	-	d-	d-
33%	MSCI JAPAN	MSJPANL	1'167.63	d-	do	dd-
6%	MSCI EM	MSEMKFL	65'022.69	-	d-	do
94%	MSCI ARGENTINA	MSARGTL		+	+	+
83%	MSCI AUSTRALIA	MSAUSTL	1'468.65	+	+	+
0%	MSCI AUSTRIA	MSASTRL	580.93	-	-	dd-
83%	MSCI BELGIUM	MSBELGL	970.09	+	+	+
83%	MSCI BRAZIL	MSBRAZL		+	+	do
94%	MSCI CHILE	MSCHILL	4'242.49	+	+	+
6%	MSCI CHINA	MSCHINL	71.25	-	-	do
94%	MSCI COLOMBIA	MSCOLML	3'043.08	+	+	+
89%	MSCI CZECH REPUBLIC	MSCZCHL	333.50	+	+	+
89%	MSCI DENMARK	MSDNMML	15'427.64	+	+	+
11%	MSCI EGYPT	MSEGYTL	2'122.83	o	d-	dd-
61%	MSCI FINLAND	MSFINDL	804.01	-	u+	+
89%	MSCI GREECE	MSGREEL	47.83	+	u+	+
22%	MSCI HONG KONG	MSHGKGL	15'604.99	-	o	o
0%	MSCI HUNGARY	MSHUNGL	1'797.86	-	-	d-
83%	MSCI INDIA	MSINDIL	2'083.29	+	+	+
100%	MSCI INDONESIA	MSINDFL	7'362.39	+	+	u+
28%	MSCI ITALY	MSITALL	787.70	-	o	+
94%	MSCI MALAYSIA	MSMALFL	510.81	+	+	+
72%	MSCI MEXICO	MSMEXFL	51'080.36	+	+	dd-
17%	MSCI NETHERLANDS	MSNETHL	2'392.61	-	do	d-
39%	MSCI NEW ZEALAND	MSNZEAL	150.13	o	uo	uu+
83%	MSCI NORWAY	MSNWAYL	3'796.43	+	+	+
17%	MSCI PAKISTAN	MSPAKIL	242.56	-	d-	+
0%	MSCI PHILIPPINES	MSPHLFL	1'215.16	dd-	-	dd-
17%	MSCI POLAND	MSPLNDL	1'374.70	-	do	dd-
100%	MSCI PORTUGAL	MSPORDL	111.75	+	+	+
100%	MSCI QATAR \$	MSQATAS	1'064.61	+	+	+
33%	MSCI SINGAPORE	MSSINGL	1'525	-	o	-
39%	MSCI SOUTH AFRICA	MSSARFL	1'597.46	+	do	dd-
0%	MSCI SOUTH KOREA	MSKOREL	816.11	-	d-	d-
89%	MSCI SPAIN	MSSPANL	851.49	u+	+	+
17%	MSCI SWEDEN	MSSWDNL	17'291.63	-	o	d-
0%	MSCI TAIWAN	MSTAIWL	672.30	-	-	dd-
22%	MSCI THAILAND	MSTHAFI	524.40	+	dd-	dd-
100%	MSCI TURKEY	MSTURKL	2'698'313.61	+	+	+
100%	MSCI UAE \$	MSUAEIS	543	+	+	+

LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
DOWN	FLAT
DOWN	FLAT
UP	(d) FLAT
FLAT	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	(d) DOWN
DOWN	FLAT
DOWN	DOWN
UP	UP
UP	UP
DOWN	DOWN
FLAT	FLAT
UP	UP
DOWN	DOWN
UP	UP
(u) FLAT	FLAT
DOWN	FLAT
FLAT	FLAT
DOWN	DOWN
DOWN	(d) DOWN
FLAT	(u) UP
UP	UP
DOWN	FLAT
FLAT	FLAT
UP	UP
DOWN	FLAT
DOWN	DOWN
UP	UP
(d) DOWN	DOWN
DOWN	FLAT
UP	UP
DOWN	FLAT
UP	(d) FLAT
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	NEUTRAL
OVERWEIGHT U.K.	(u) OVERWEIGHT U.K.
NEUTRAL	(u) OVERWEIGHT SWITZERLAND
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
OVERWEIGHT BELGIUM	NEUTRAL
OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
OVERWEIGHT CZECH REPUBLIC	NEUTRAL
OVERWEIGHT DENMARK	(u) OVERWEIGHT DENMARK
UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
OVERWEIGHT GREECE	(u) NEUTRAL
UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
(u) OVERWEIGHT INDIA	OVERWEIGHT INDIA
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
NEUTRAL	UNDERWEIGHT PHILIPPINES
UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
OVERWEIGHT PORTUGAL	OVERWEIGHT PORTUGAL
UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
OVERWEIGHT SOUTH AFRICA	(d) NEUTRAL
UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA
UNDERWEIGHT SPAIN	NEUTRAL
UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
(d) UNDERWEIGHT TAIWAN	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)

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

This week (absolute)

	LT	MT	ST
UP	39%	54%	44%
FLAT	1%	20%	8%
DOWN	60%	26%	48%
	100%	100%	100%

The changes from last week are that the short-term ratings have turned negative (48% rated DOWN). If the present short-term decline persists this week, then the medium-term readings could shift from the present 54% in UP to FLAT and/or DOWN. This would mean that the long-term downtrend from early January 2022 could resume.

The number of sectors, which have a positive ABSOLUTE AND RELATIVE Score has decreased.

Four of the best looking sectors are shown on the overnext page. These are Biotech, Energy, Utilities and Health Care.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	193.80	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	179.55	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	179.55	+	+	+
100%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	916.84	+	+	u+
100%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	85.26	+	+	+
100%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	67.93	+	+	+
100%	MSCI ACWI PHARM \$	M3AFPH\$	215.87	+	+	u+
100%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	282.41	+	+	+
100%	MSCI ACWI UTILITIES \$	M1AFU1\$	168.27	+	+	+
100%	MSCI ACWI UTILITIES \$	M2AFU2\$	168.27	+	+	+
94%	MSCI ACWI BIOTECH \$	M3AFBI\$	1'072.24	+	+	+
94%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'313.88	+	+	+
94%	MSCI ACWI WATER UTIL \$	M3AFWU\$	519.08	+	+	+
89%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'386.59	+	+	+
89%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	367.68	+	+	+
89%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	341.13	u+	+	u+
89%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'374.64	+	+	+
89%	MSCI ACWI SPLCZD REIT \$	M4AFXS\$	3'804.28	+	+	+
89%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	285.37	u+	u+	+
89%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.62	+	u+	+
89%	MSCI ACWI T/CM SVS \$	M2AFT2\$	71.01	+	+	+
83%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	228.29	u+	+	+
83%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	165.11	+	+	+
83%	MSCI ACWI ENERGY \$	M1AFE1\$	233.41	+	+	+
83%	MSCI ACWI ENERGY \$	M2AFE2\$	233.41	+	+	+
83%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	773.87	+	+	+
83%	MSCI ACWI MET & MIN \$	M3AFMM\$	456.21	+	+	+
83%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	242.78	+	+	+
83%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	224.77	+	+	+
83%	MSCI ACWI TRANSP T INF \$	M3AFT1\$	248.12	+	+	+
83%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	144.42	+	+	+
83%	MSCI ACWI FD PRD \$	M3AFFP\$	314.45	+	u+	+
83%	MSCI ACWI INSURANCE \$	M2AFI2\$	145.96	+	+	+
83%	MSCI ACWI INSURANCE \$	M3AFI3\$	145.96	+	+	+
83%	MSCI ACWI MATERIALS \$	M1AFM1\$	371.55	+	+	+
83%	MSCI ACWI MATERIALS \$	M2AFM2\$	371.55	+	+	+
78%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	202.71	+	+	do
72%	MSCI ACWI HH PRD \$	M3AFHP\$	329.03	u+	u+	+
72%	MSCI ACWI TOBACCO \$	M3AFTB\$	315.67	+	uu+	+
67%	MSCI ACWI BEVERAGES \$	M3AFBV\$	327.64	u+	u+	+
67%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	322.59	+	u+	+
61%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	704.06	-	+	+
61%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	10'376	-	+	+
61%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	26.64	-	+	+
56%	MSCI ACWI CHEMICALS \$	M3AFCH\$	427.81	-	+	do
56%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	258.51	-	+	o
56%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	759.31	dd-	+	do
56%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	518.21	+	+	dd-
56%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	349.49	d-	+	do
56%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	3'201.23	-	+	o
50%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	566.57	dd-	+	dd-
50%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'130.16	do	do	do
44%	MSCI ACWI GAS UTIL \$	M3AFGU\$	251.74	-	u+	+
39%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'304.97	-	+	do

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI ELEC UTIL \$	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI FD/ STAPLES RTL \$	+	+	+
100%	MSCI ACWI H/C PROV/SVS \$	+	+	uu+
100%	MSCI ACWI IN P&EN TR \$	+	+	+
100%	MSCI ACWI MULTI UTIL \$	+	+	+
100%	MSCI ACWI PHARM \$	+	+	uu+
100%	MSCI ACWI PHARM/BIOTEC \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI BIOTECH \$	+	+	+
100%	MSCI ACWI INDUST REIT \$	+	+	+
100%	MSCI ACWI WATER UTIL \$	+	+	+
100%	MSCI ACWI EQUITY REITS \$	+	+	+
100%	MSCI ACWI HEALTH CARE \$	+	+	u+
100%	MSCI ACWI M/LINE RTL \$	+	+	uu+
100%	MSCI ACWI RESDNTL REIT \$	+	+	+
100%	MSCI ACWI SPLCZD REIT \$	+	+	+
83%	MSCI ACWI CONS STAPLES \$	+	uu+	+
83%	MSCI ACWI DIV T/CM SVS \$	+	uu+	+
83%	MSCI ACWI T/CM SVS \$	+	u+	+
100%	MSCI ACWI COML SVS/SUP \$	+	+	u+
100%	MSCI ACWI EN EQ & SVS \$	+	+	u+
100%	MSCI ACWI ENERGY \$	+	+	+
100%	MSCI ACWI ENERGY \$	+	+	+
100%	MSCI ACWI H/C EQ/SVS \$	+	+	+
100%	MSCI ACWI MET & MIN \$	+	+	+
100%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	+
100%	MSCI ACWI REAL ESTATE \$	+	+	+
100%	MSCI ACWI TRANSP T INF \$	+	+	+
100%	MSCI ACWI W/L T/CM SVS \$	+	+	+
83%	MSCI ACWI FD PRD \$	+	uu+	+
83%	MSCI ACWI INSURANCE \$	+	+	+
83%	MSCI ACWI INSURANCE \$	+	+	+
83%	MSCI ACWI MATERIALS \$	+	+	+
83%	MSCI ACWI MATERIALS \$	+	+	+
100%	MSCI ACWI DIV FIN SVS \$	+	+	u+
83%	MSCI ACWI HH PRD \$	u+	uu+	+
83%	MSCI ACWI TOBACCO \$	+	uu+	+
83%	MSCI ACWI BEVERAGES \$	+	uu+	+
83%	MSCI ACWI FD/BEV/TOB \$	+	uu+	+
89%	MSCI ACWI H/C EQ & SUP \$	u+	+	+
89%	MSCI ACWI LIFE SCI T&SVS \$	uu+	+	+
67%	MSCI ACWI THRFTS/ MGE FIN \$	-	+	+
89%	MSCI ACWI CHEMICALS \$	uu+	+	+
89%	MSCI ACWI COML/PROF SVS U\$	u+	+	uu+
89%	MSCI ACWI RETAIL REIT \$	+	+	+
56%	MSCI ACWI AERO/DEFENSE \$	+	o	o
56%	MSCI ACWI AUTOMOBILES \$	dd-	+	do
50%	MSCI ACWI PROF SVS U\$	-	+	-
56%	MSCI ACWI DIVERSIF REIT \$	+	do	do
33%	MSCI ACWI TCH HRD ST&PER \$	+	dd-	dd-
83%	MSCI ACWI GAS UTIL \$	u+	uu+	+
22%	MSCI ACWI H/C TECH \$	-	do	do

Global MSCI Sectors ABSOLUTE and RELATIVE to the MSCI World Index

Global MSCI Sectors ABSOLUTE Trends

Global MSCI Sectors RELATIVE to World Index

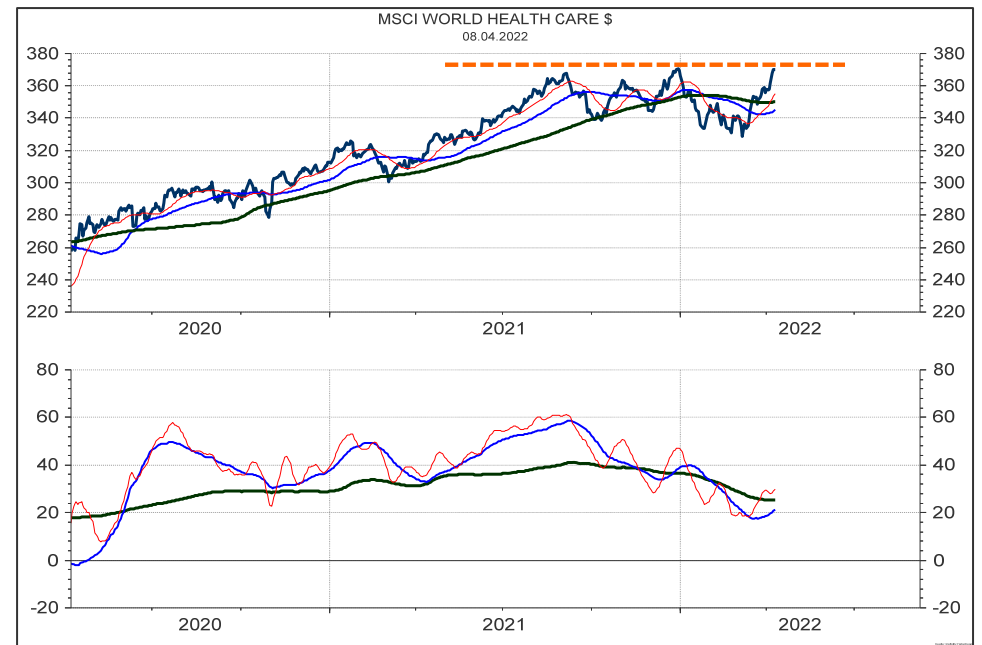
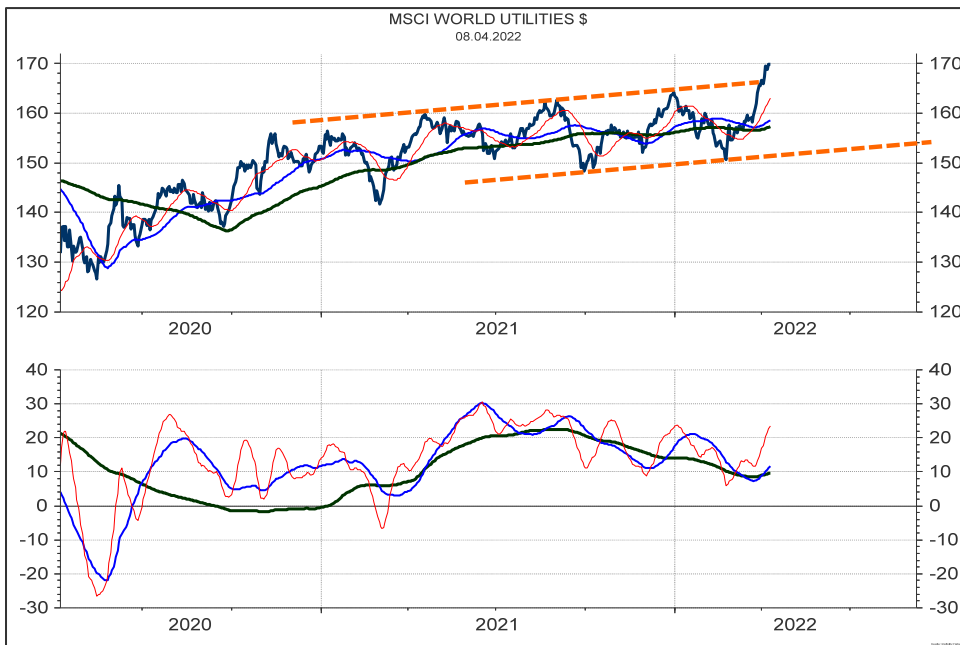
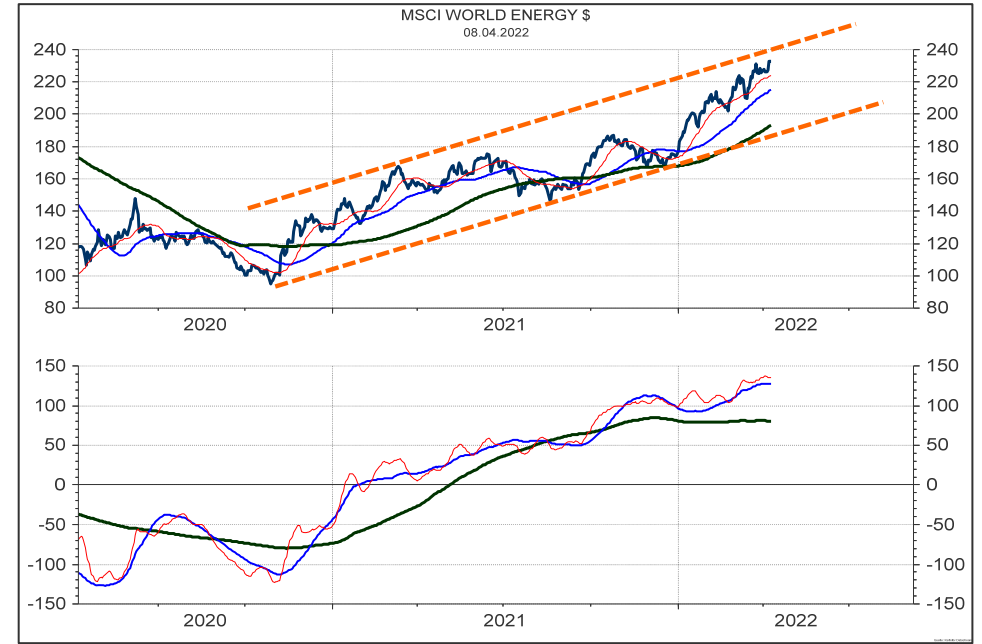
Investors should remain out of the sectors, which have a **NEGATIVE ABSOLUTE SCORE** (left column) and at the same time, have a **NEGATIVE RELATIVE SCORE** (right column). These are the sectors which are declining in absolute terms and which are declining MORE than the MSCI World Index.

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

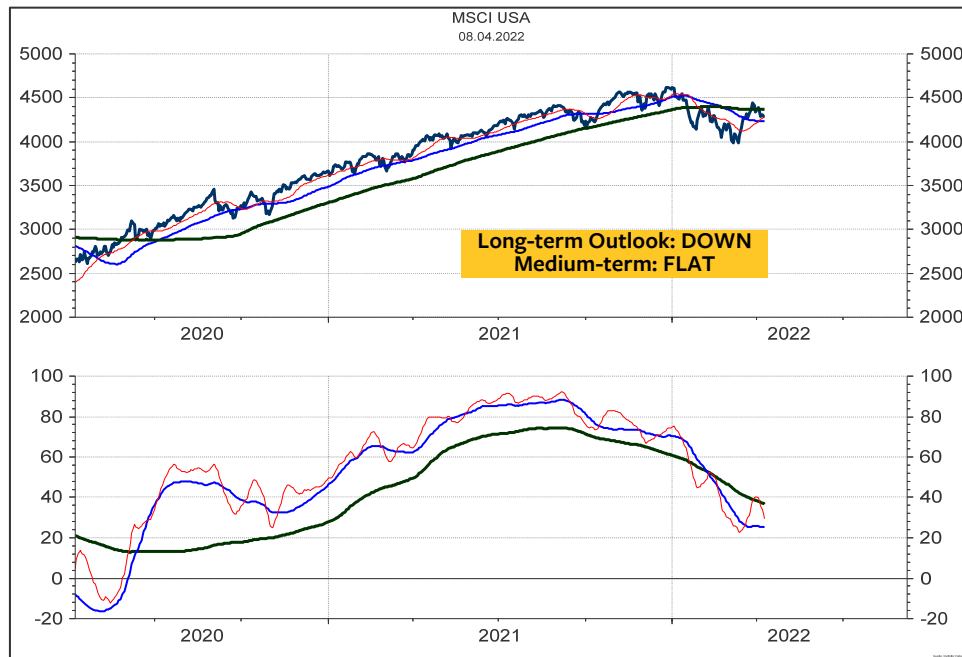
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
33%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	950.63	dd-	+	dd-
33%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	323.93	-	o	+
33%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	320.95	-	+	dd-
33%	MSCI ACWI IT SERVICES \$	M3AFIS\$	276.77	-	+	dd-
33%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	97.01	-	+	dd-
33%	MSCI ACWI S/W & SVS \$	M2AFSS\$	531.69	-	+	dd-
33%	MSCI ACWI DIV FIN \$	M2AFD2\$	205.17	-	do	d-
28%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	926.81	-	o	+
22%	MSCI ACWI PERS PRD \$	M3AFPP\$	355.27	-	uo	do
17%	MSCI ACWI CONT & PACK \$	M3AFCT\$	317.03	-	o	d-
17%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	13.22	-	do	dd-
17%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	446.72	d-	do	dd-
17%	MSCI ACWI CONS DISCR \$	M1AFCD\$	350.16	-	do	dd-
17%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'527.27	-	do	dd-
17%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	119.08	-	o	-
17%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	298.54	-	do	dd-
17%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	134.39	-	uo	d-
17%	MSCI ACWI RETAILING \$	M2AFRT\$	638.30	-	do	d-
17%	MSCI ACWI SOFTWARE \$	M3AFSW\$	668.50	-	do	dd-
17%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	293.34	-	uo	d-
17%	MSCI ACWI FINANCIALS \$	M1AFFN\$	146.70	-	o	d-
17%	MSCI ACWI COMMS EQ \$	M3AFCE\$	91.55	-	o	dd-
17%	MSCI ACWI MEDIA \$	M3AFME\$	218.46	-	o	d-
17%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	208.42	-	o	d-
17%	MSCI ACWI ELEC EQ \$	M3AFEE\$	373.68	-	do	d-
17%	MSCI ACWI IT \$	M1AFIT\$	490.87	-	do	dd-
11%	MSCI ACWI SPEC RTL \$	M3AFSR\$	394.60	-	-	uu+
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	160.40	-	-	-
0%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	556.43	dd-	dd-	d-
0%	MSCI ACWI CON & ENG \$	M3AFCN\$	263.25	-	-	d-
0%	MSCI ACWI CON MAT \$	M3AFCM\$	224.70	-	-	d-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	169.87	-	-	-
0%	MSCI ACWI AIR FRT/LOGS \$	M3AFAL\$	267.42	-	-	-
0%	MSCI ACWI AIRLINES \$	M3AFAL\$	83.08	dd-	dd-	dd-
0%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	192.70	-	-	dd-
0%	MSCI ACWI BANKS \$	M2AFB2\$	113.65	-	-	d-
0%	MSCI ACWI BLDG PRD \$	M3AFBP\$	299.04	-	-	d-
0%	MSCI ACWI CAP GDS \$	M2AFCG\$	293.98	-	d-	d-
0%	MSCI ACWI COML BANKS \$	M3AFB3\$	124.57	-	-	d-
0%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	281.50	-	-	d-
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	317.77	-	dd-	dd-
0%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	211.46	-	d-	dd-
0%	MSCI ACWI HH DUR \$	M3AFHD\$	132.01	-	-	-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	360.79	-	dd-	dd-
0%	MSCI ACWI INDS CONG \$	M3AFIC\$	123.58	-	d-	d-
0%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	298.22	-	dd-	d-
0%	MSCI ACWI MACHINERY \$	M3AFMC\$	462.37	-	d-	d-
0%	MSCI ACWI MARINE \$	M3AFMA\$	324.53	-	-	-
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	535.18	-	d-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	816.44	-	d-	d-
0%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	816.44	-	d-	d-
0%	MSCI ACWI TRANSP \$	M2AFTR\$	341.75	-	-	-
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	866.30	-	d-	dd-

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

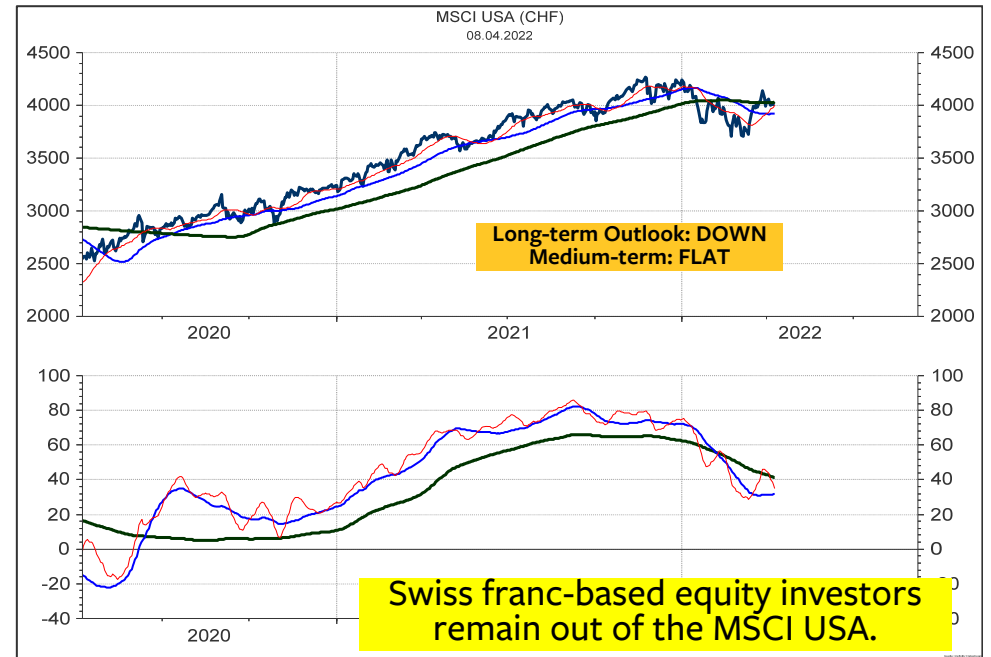
MSCI World Biotech, Energy, Utilities and Health Care



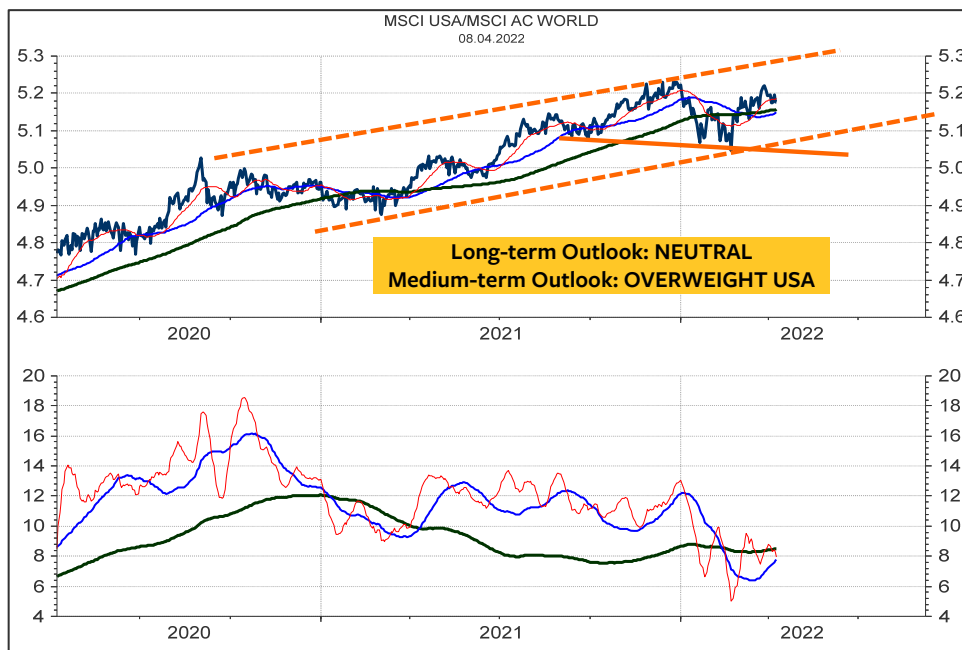
MSCI USA in US\$



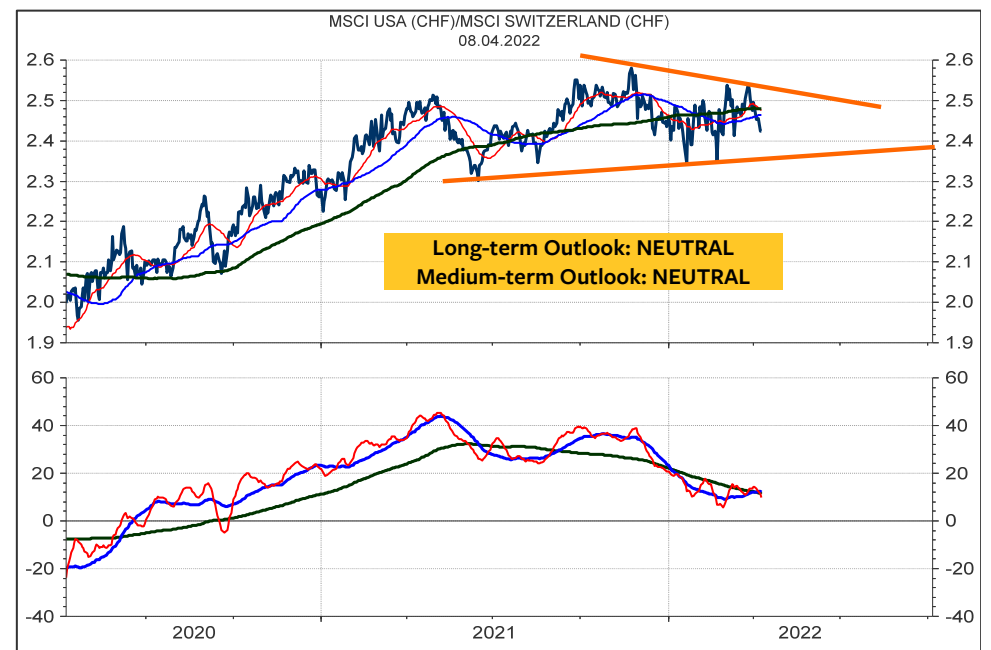
MSCI USA in Swiss franc



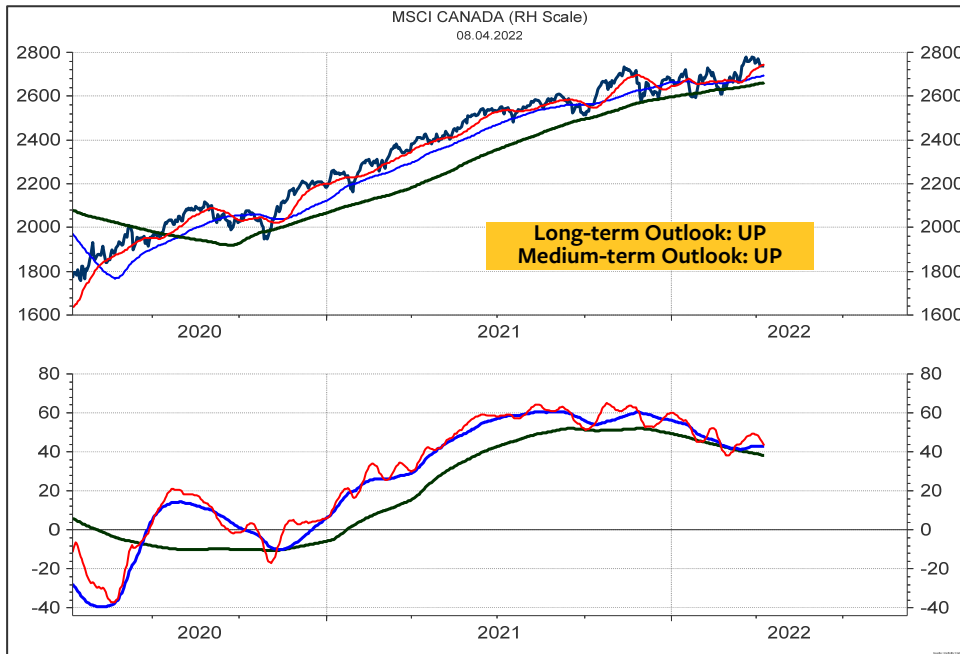
MSCI USA relative to the MSCI AC World



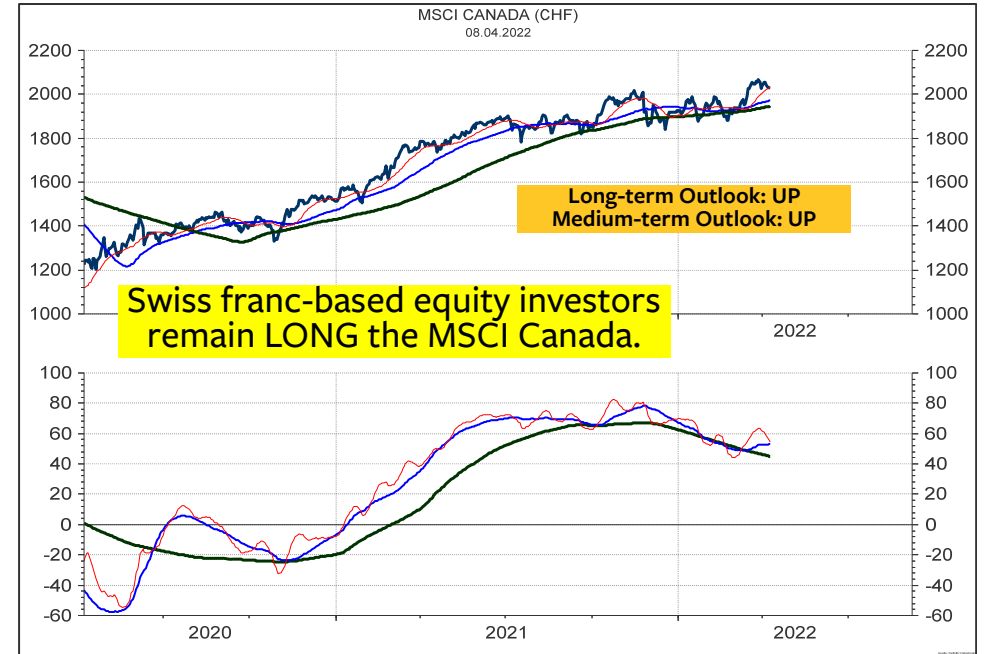
MSCI USA in SFR relative to MSCI Switzerland



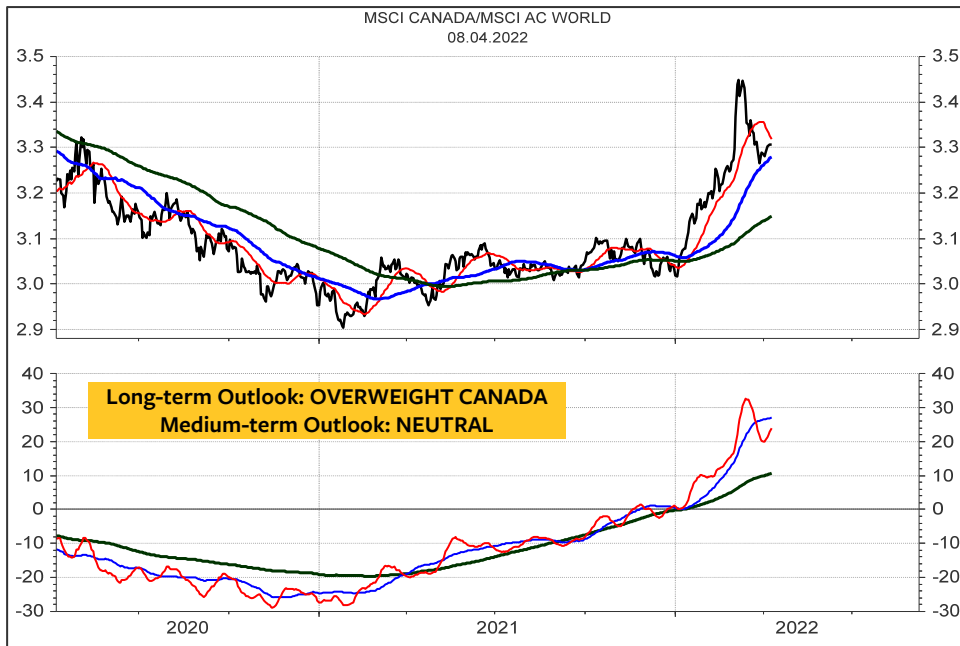
MSCI CANADA in Canadian dollar



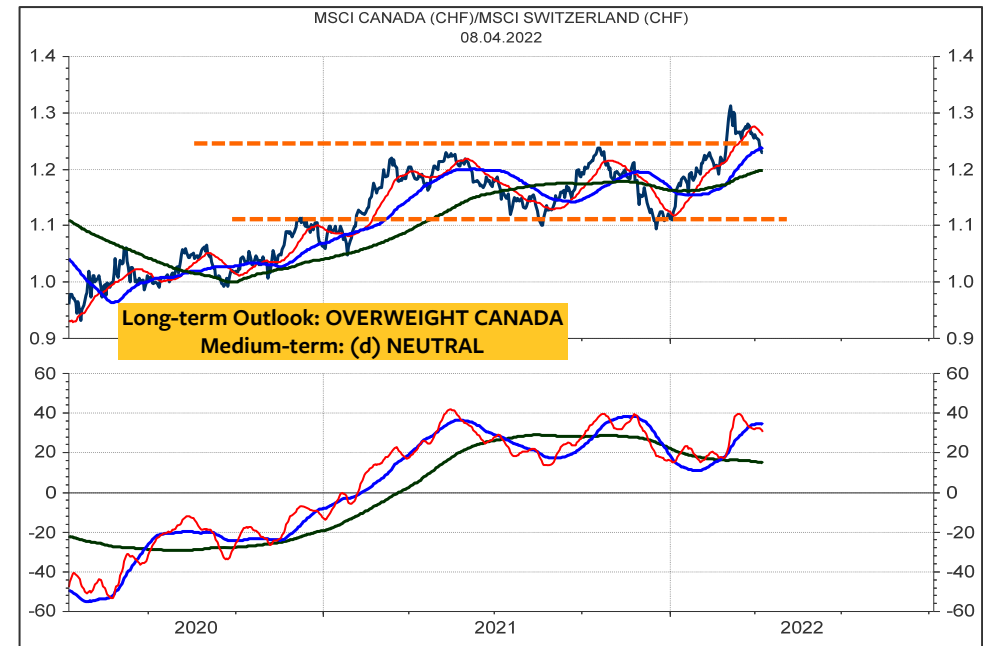
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World



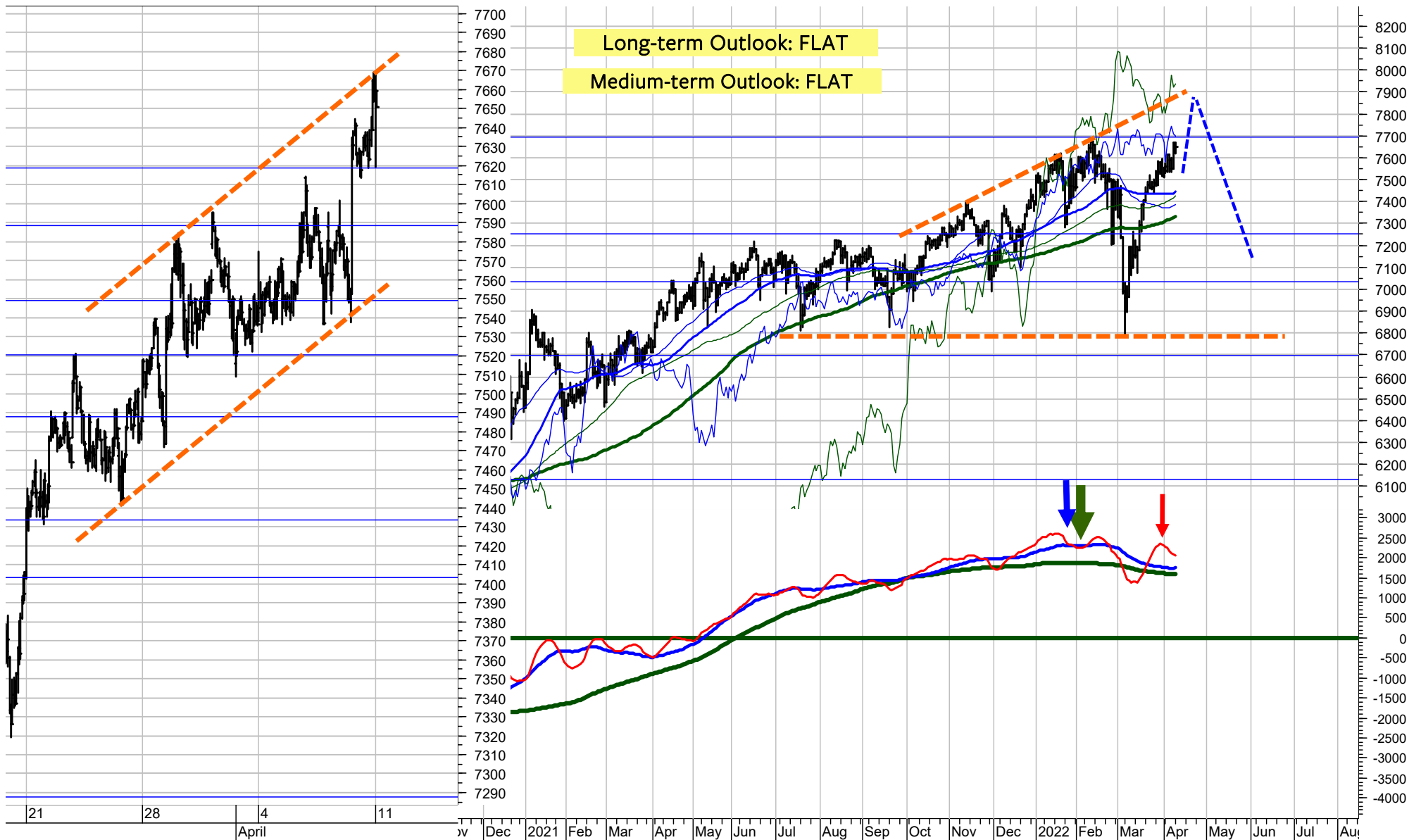
MSCI CANADA in Swiss franc relative to MSCI Switzerland



U.K. FTSE 100 Index

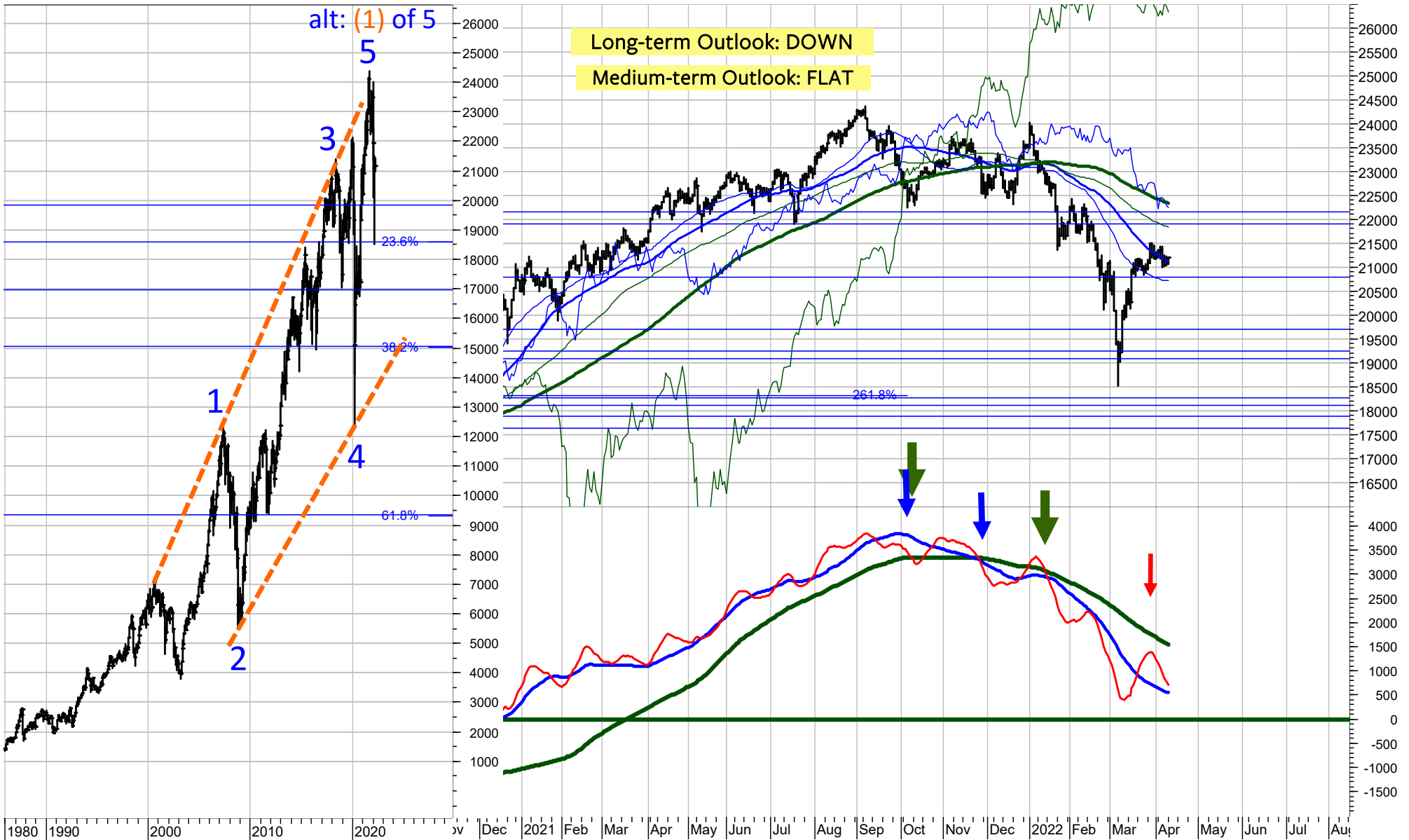
The FTSE 100 Index has recovered and is presently close to the major resistance at 7700. The 30-Minute chart at left shows that the uptrend would give way to another correction if the supports are broken at 7620 and 7585.

For now, Swiss franc-based equity investors remain out of the U.K. stock market (see the charts at right on the overnext page).

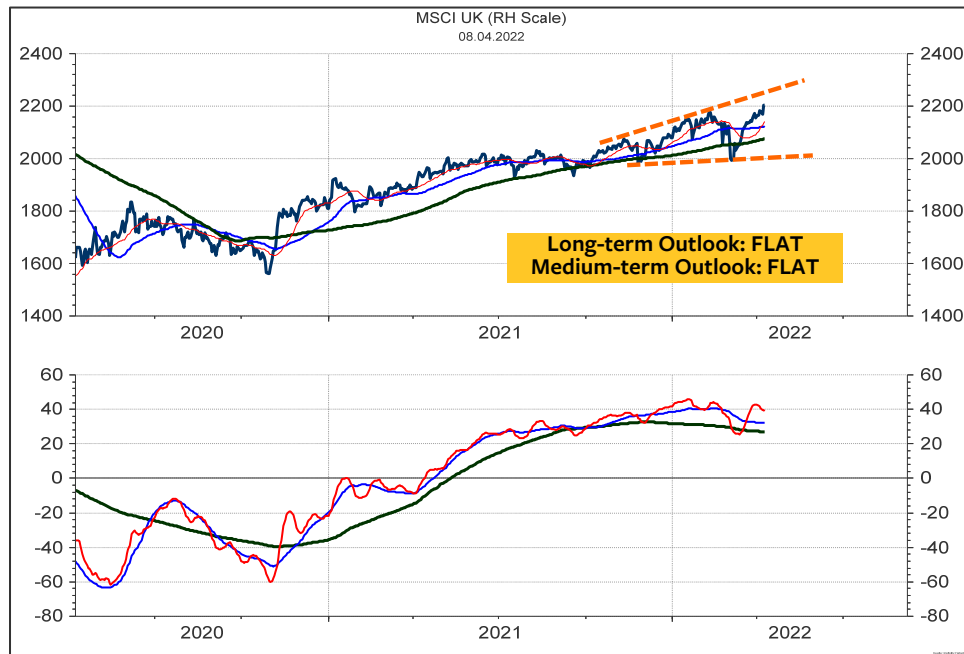


U.K. FTSE 250 Index

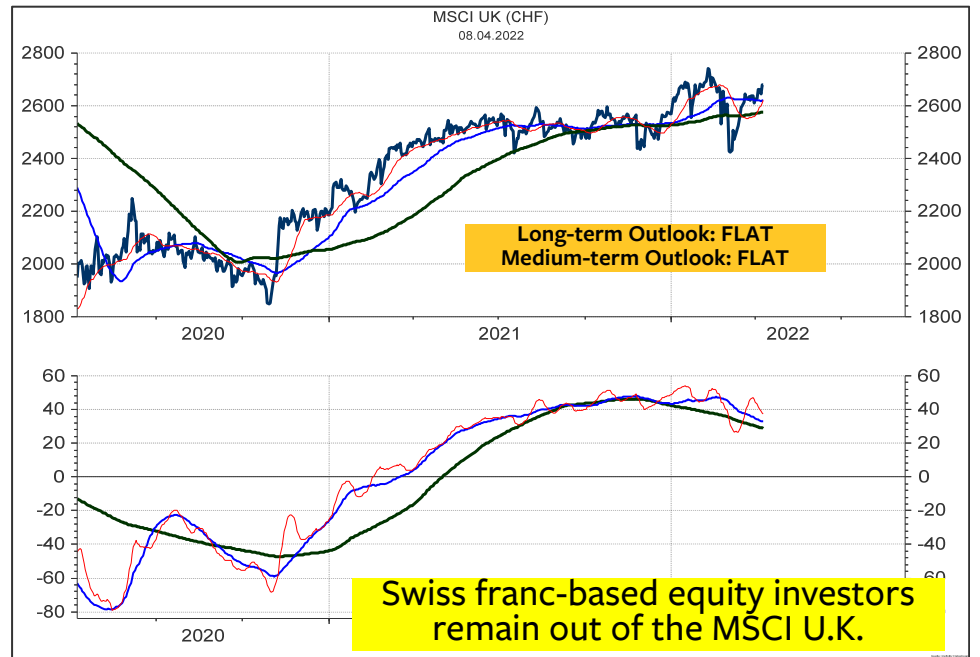
While the FTSE 100 Index (previous page) is trading around its high from January 2022, the FTSE 250 Index remains clearly below the declining 144-day moving average. A medium-term bottom signal could be pending. But, the Index would have to rise above 22k to 22.5k to signal a bullish turn. Clearly, a break of the mega support at 18.5k to 17.5k would mean that the secular uptrend from the late 1970s (at left) has topped.



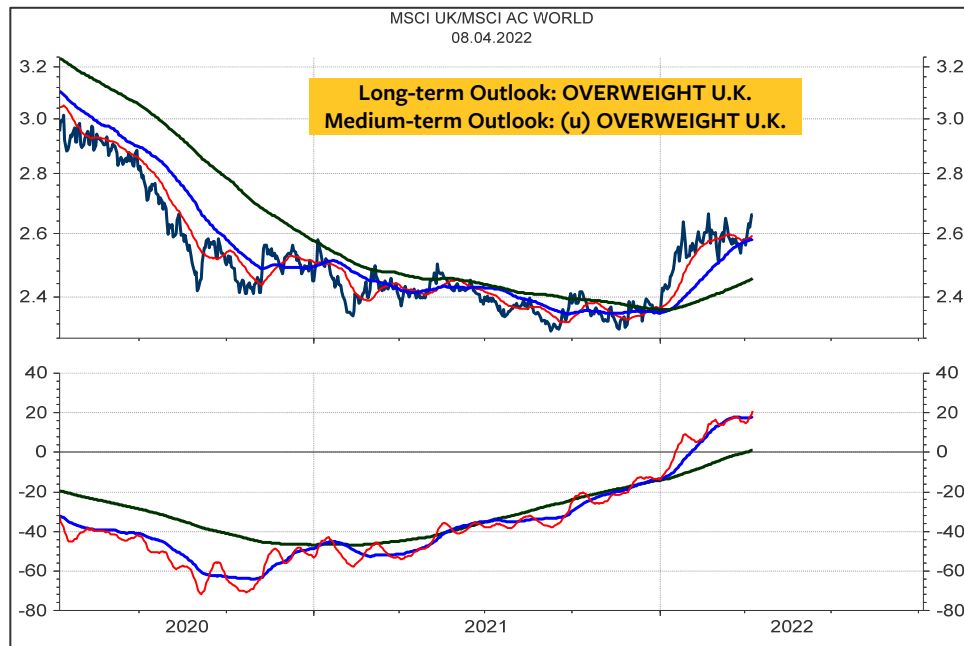
MSCI U.K. in British Pound



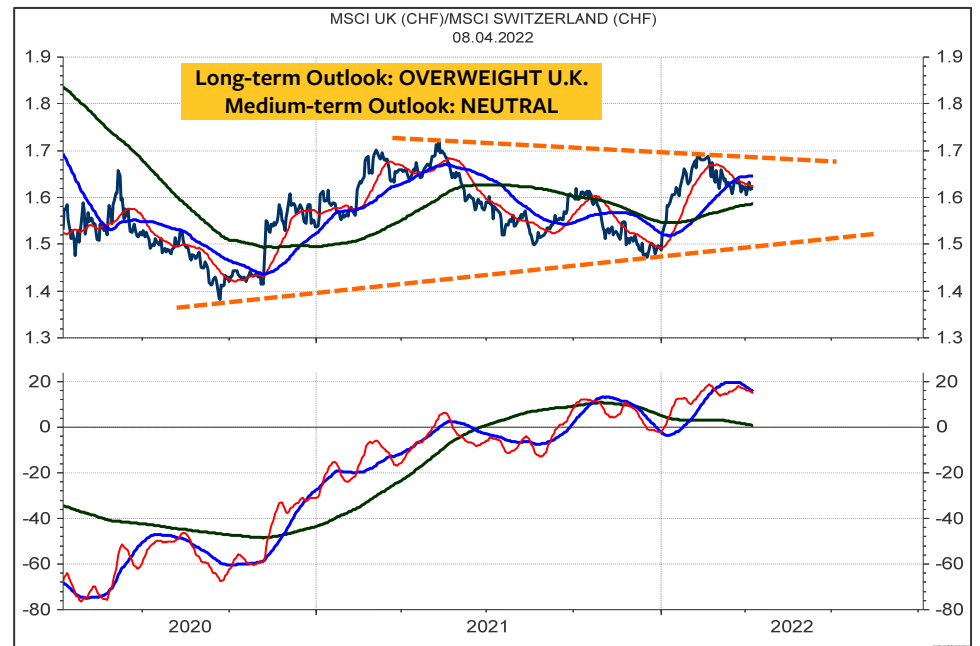
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

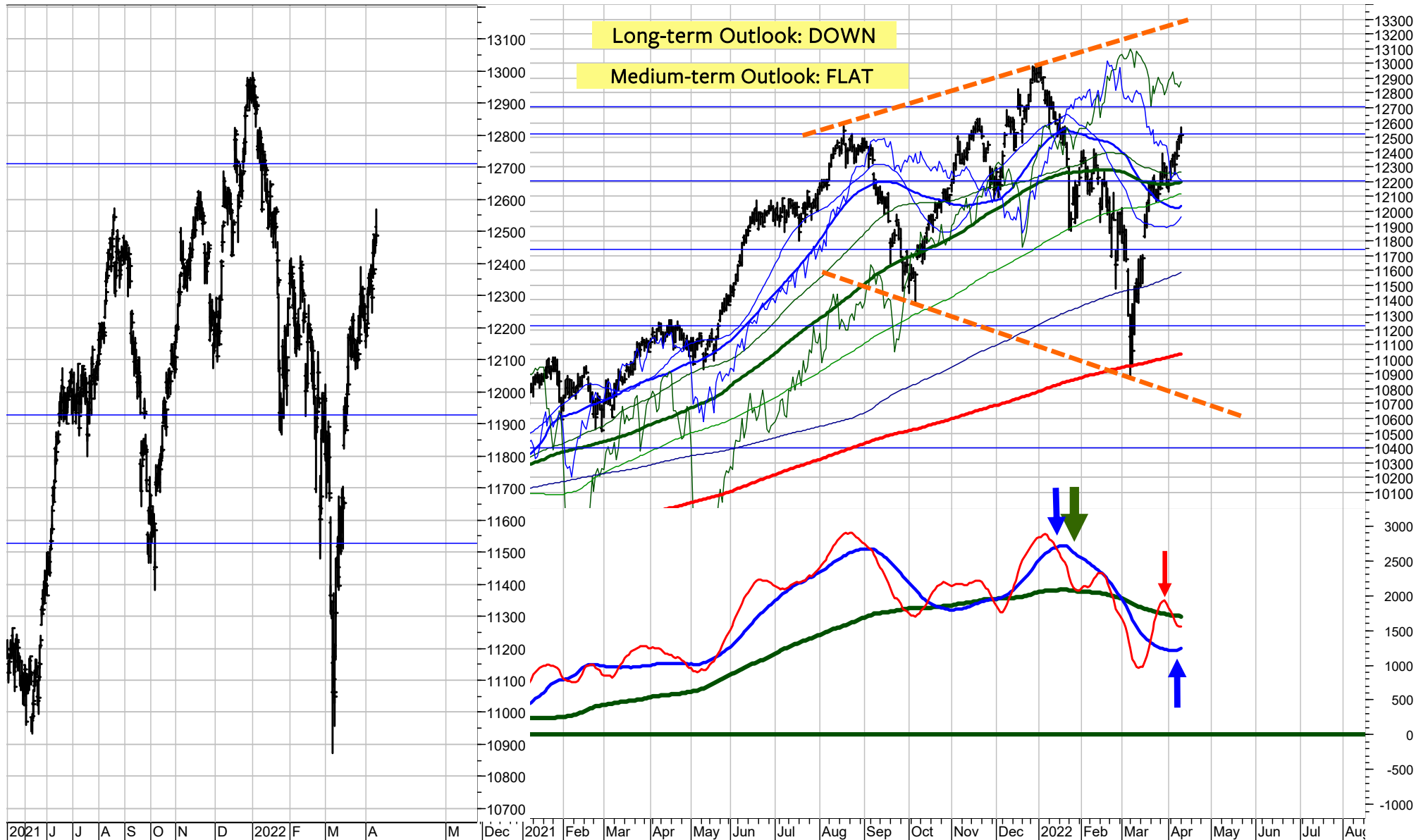


MSCI U.K. in SFR relative to MSCI Switzerland



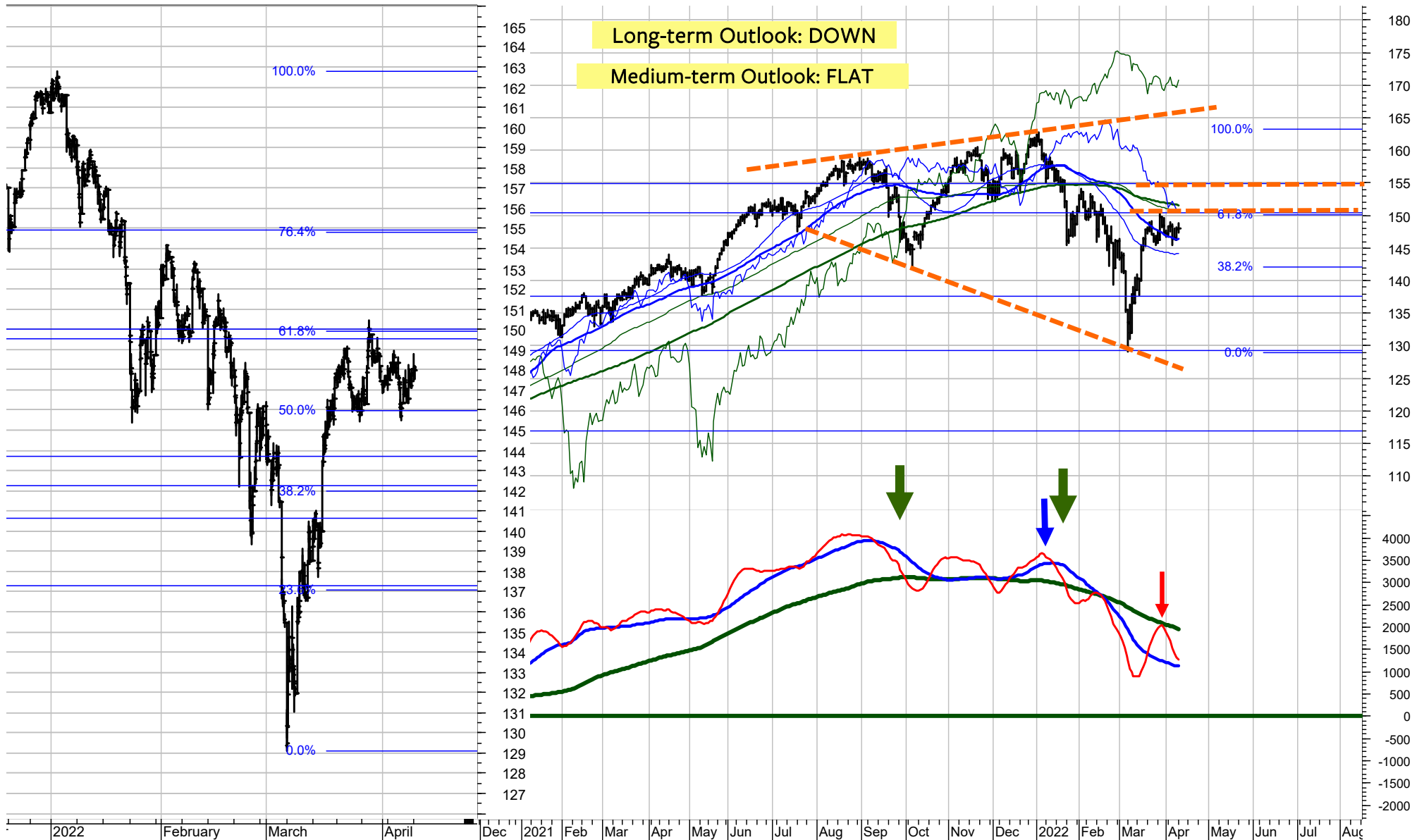
Swiss Market Index

The rally from 7.3.2022 at 10871.24 is testing the resistance range between 12550 and 12700 as well as the long-term momentum reversal at 12850. Given the present highly overbought market condition, I am looking for another correction from this resistance cluster.



Swiss Equally Weighted Price Index (.SOLECHPR)

While the SMI (previous page) is trading above the 144-day moving average, the Equally Weighted Swiss Index remains clearly below this long-term trend indicator. A medium-term bottom signal could be pending. But, the Index would have to rise above 150 to 155 to signal a bullish turn. Clearly, a break of the mega supports at 137 and 128 would mean that the long-term downtrend is accelerating.



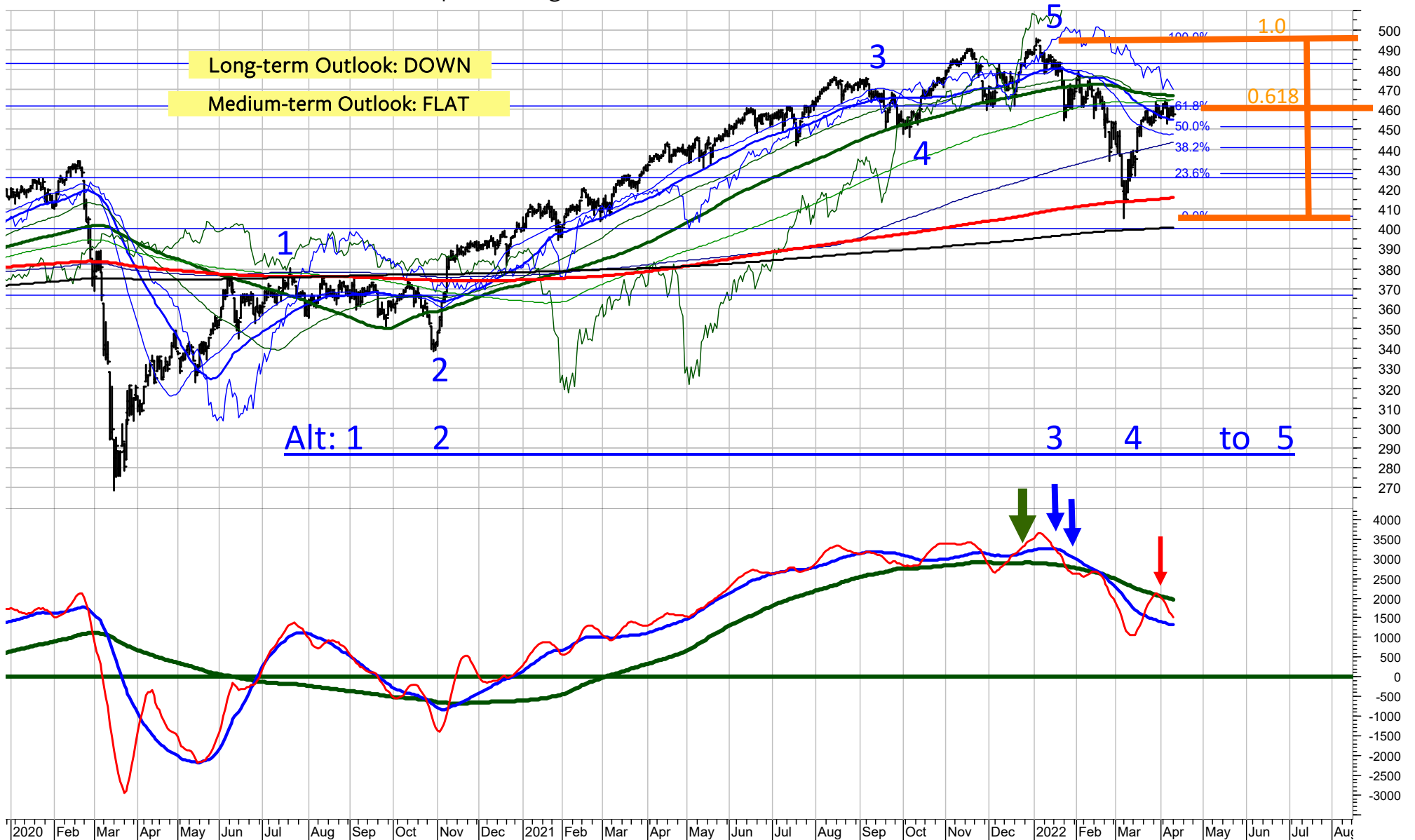
STOXX 600 Index

The Stoxx 600 Index is testing the 61.80% retracement to the January and February decline at 460 to 465.

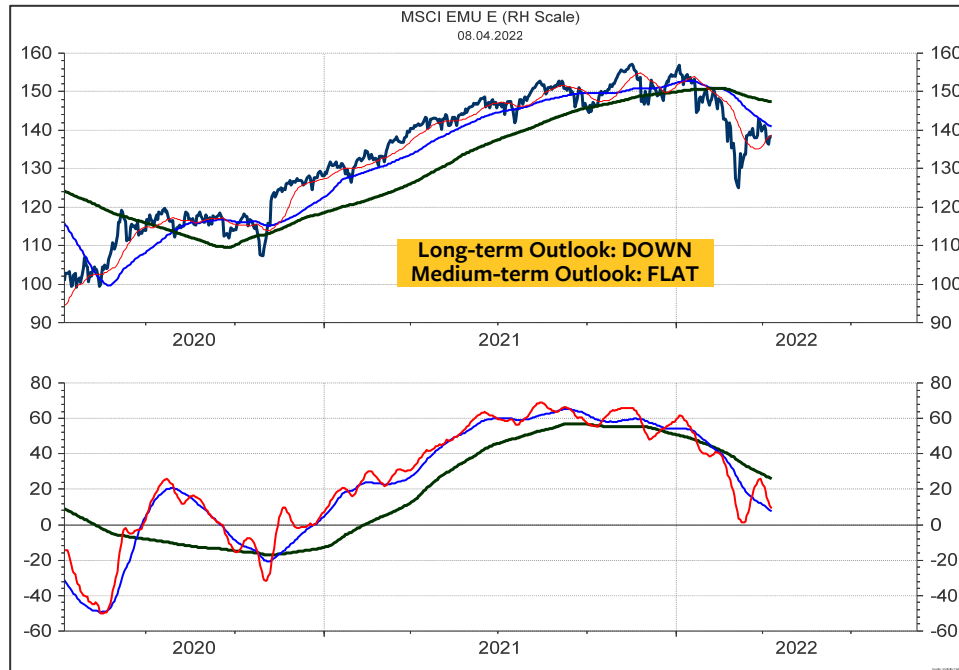
It would trigger major SELL signal if it breaks the supports at 440, 425 and 400.

Swiss franc-based equity investors remain out of the EMU stock markets (see the charts at right on the next page).

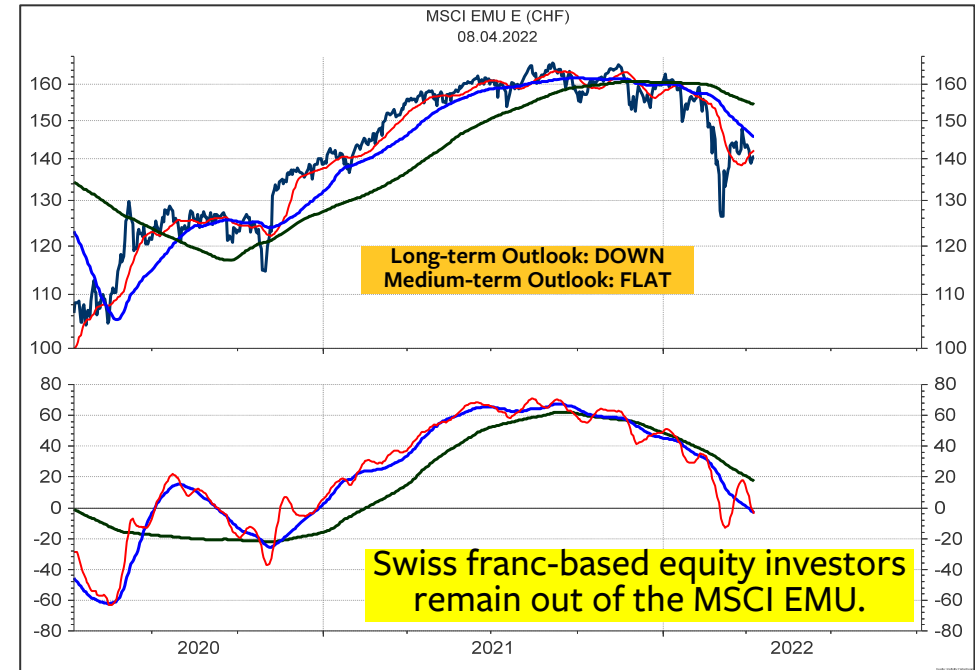
If measured in Swiss franc, it is still underperforming the MSCI Switzerland.



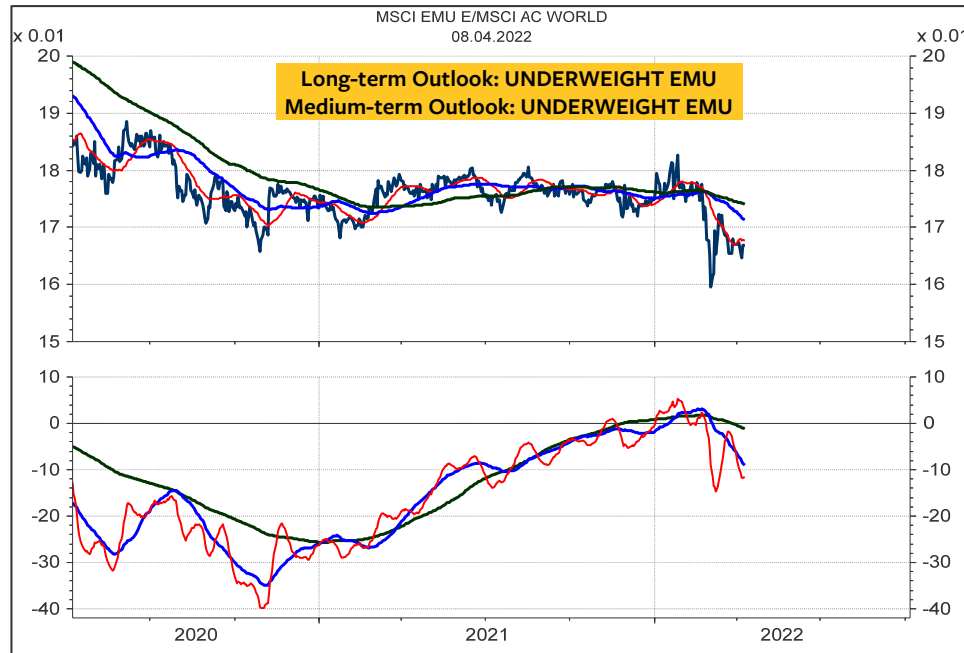
MSCI EMU in Euro



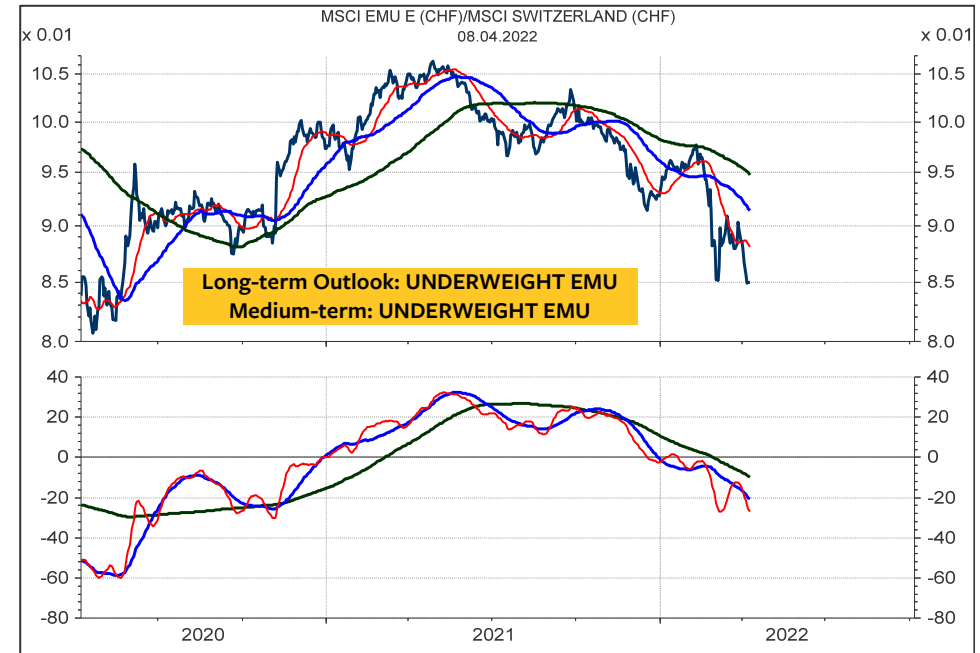
MSCI EMU in Swiss franc



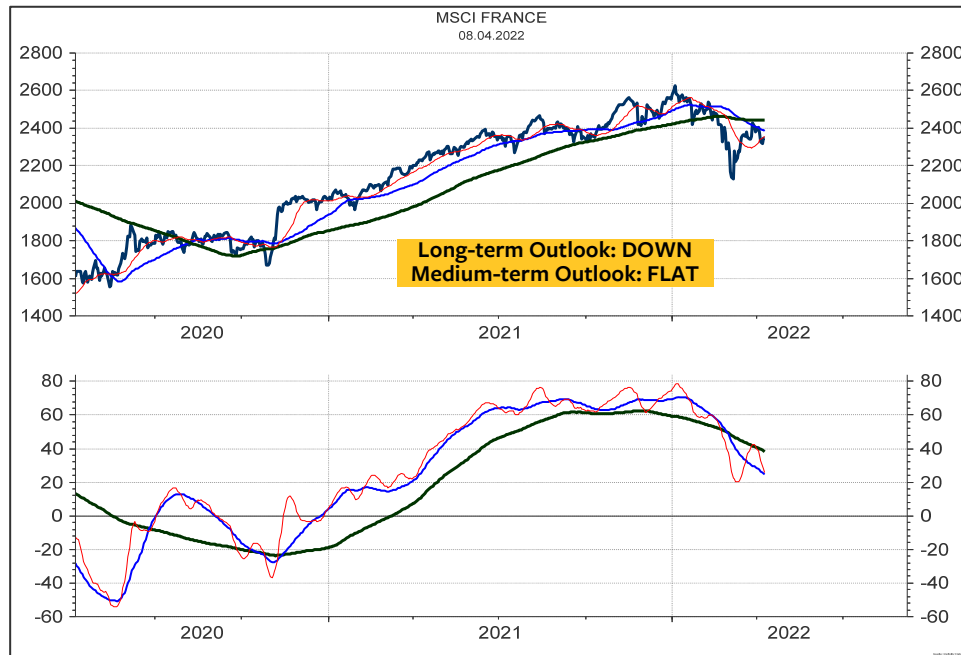
MSCI EMU relative to the MSCI AC World



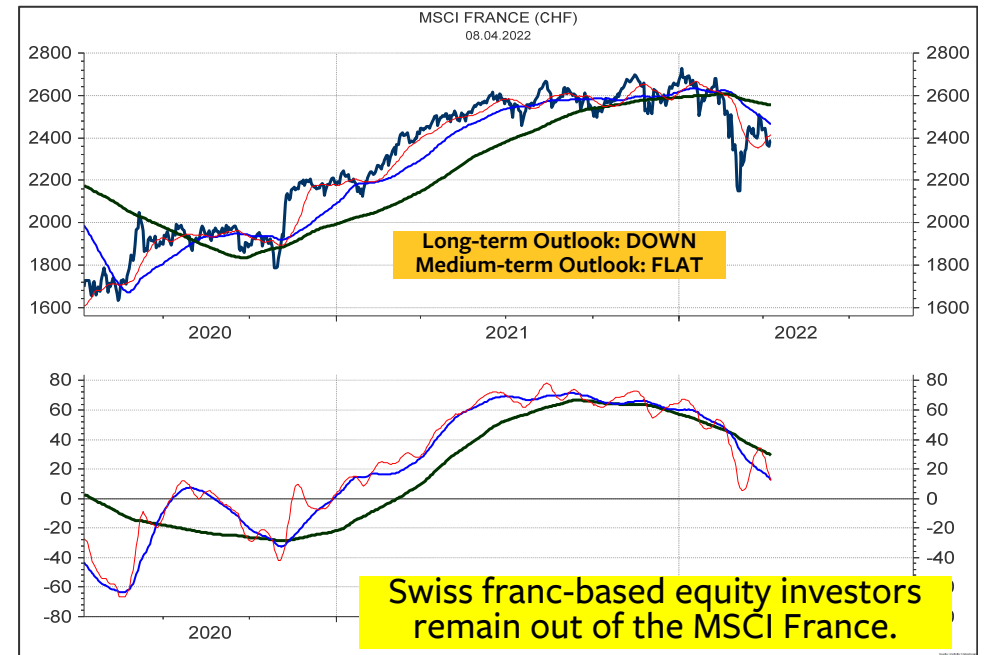
MSCI EMU in SFR relative to MSCI Switzerland



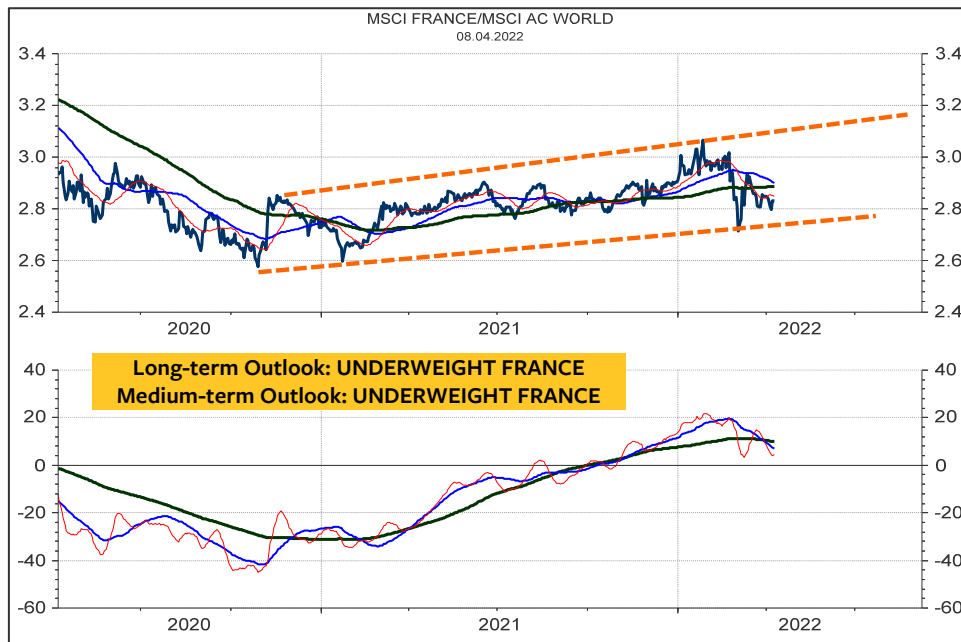
MSCI FRANCE in Euro



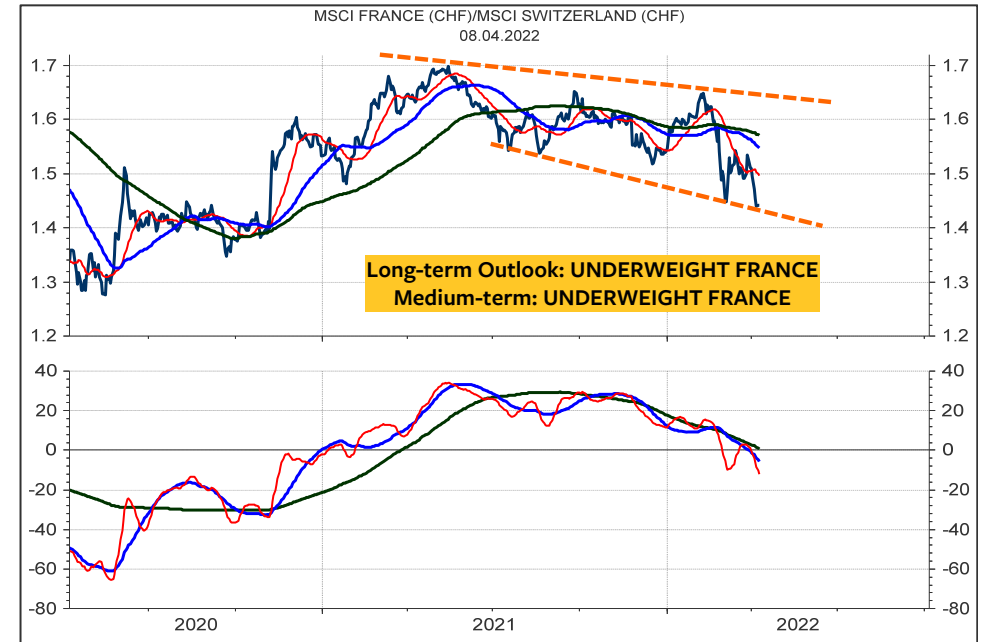
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

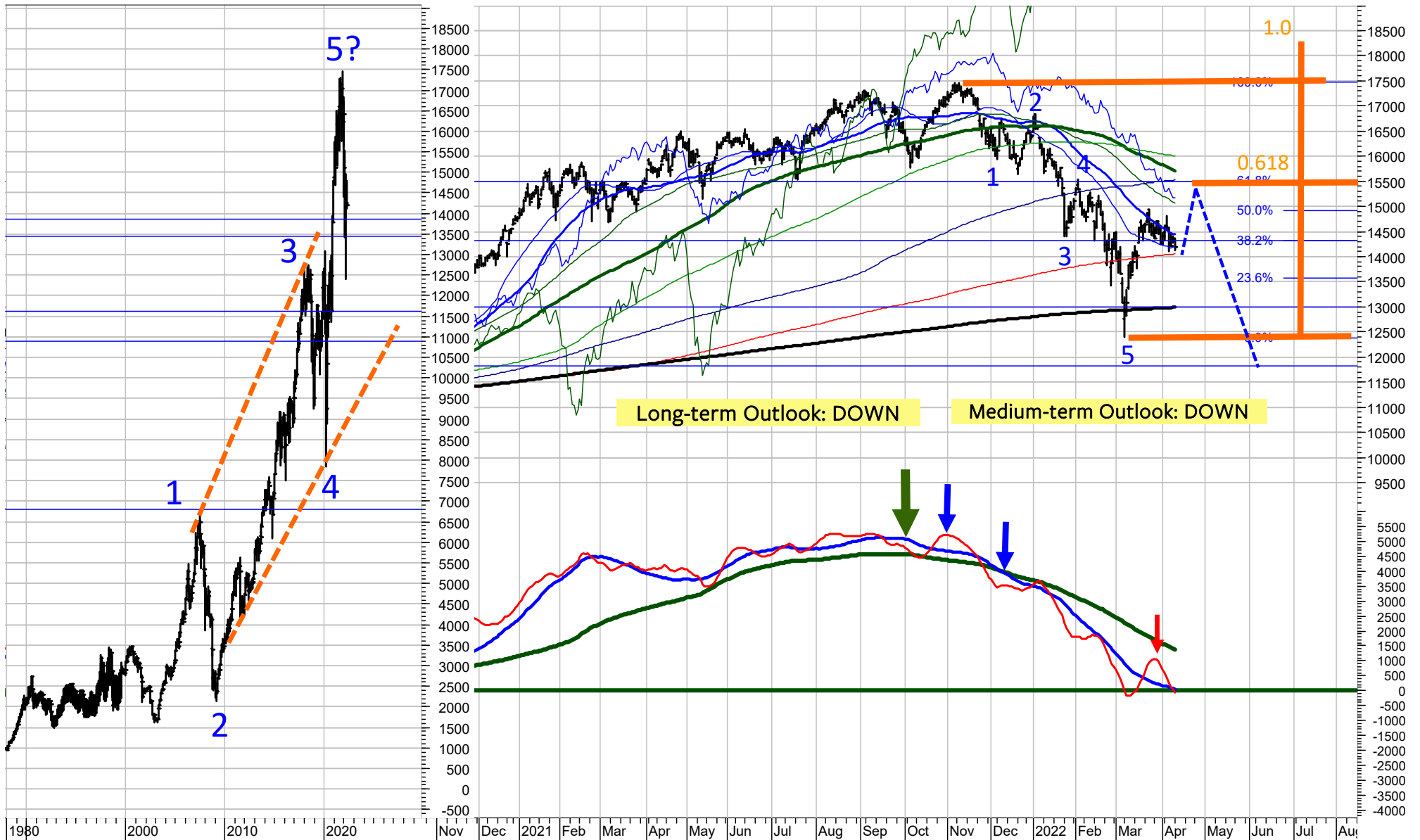


MSCI FRANCE in SFR relative to MSCI Switzerland

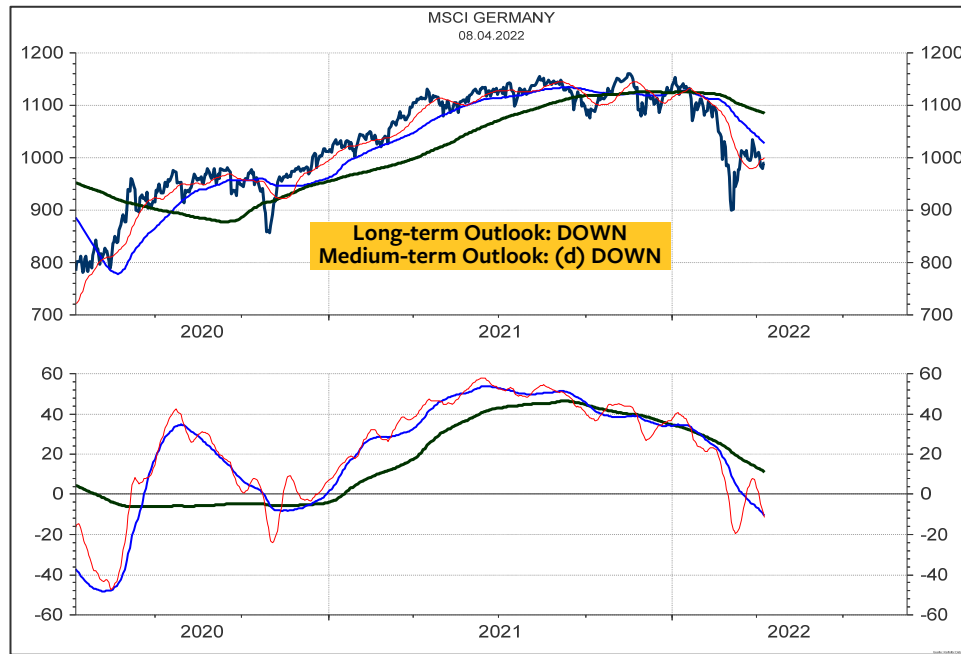


Deutscher Aktien Index SDAX

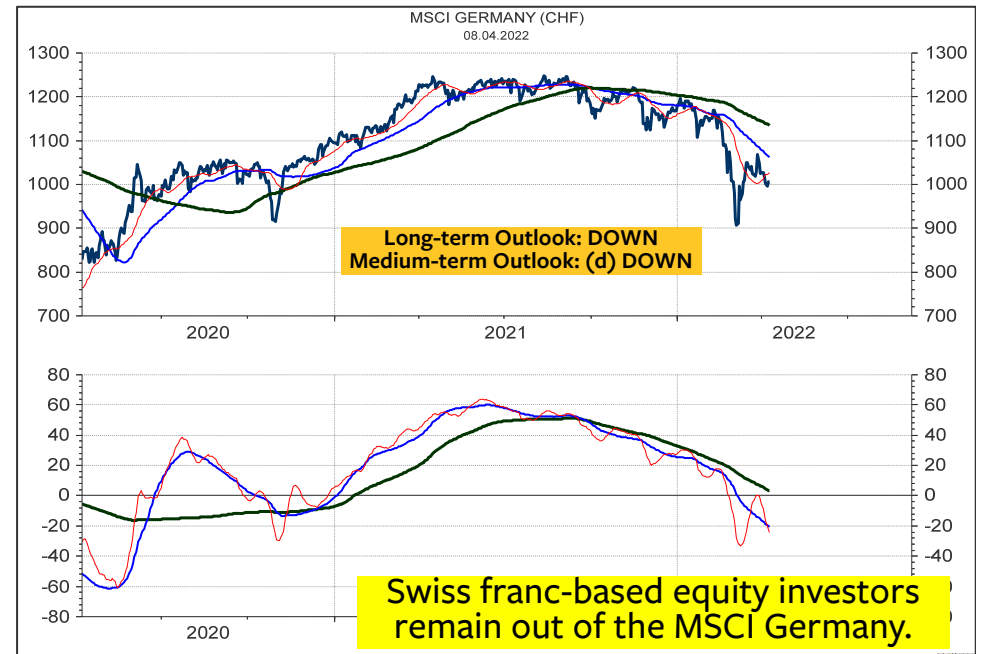
The rebound from 7.3.2022 at 12438.85 would have to extend above 15.5k to escape from the long-term downtrend. The decline from November 2021 appears as a five-wave structure. This implies that the downtrend is likely to resume after the present rebound has topped.



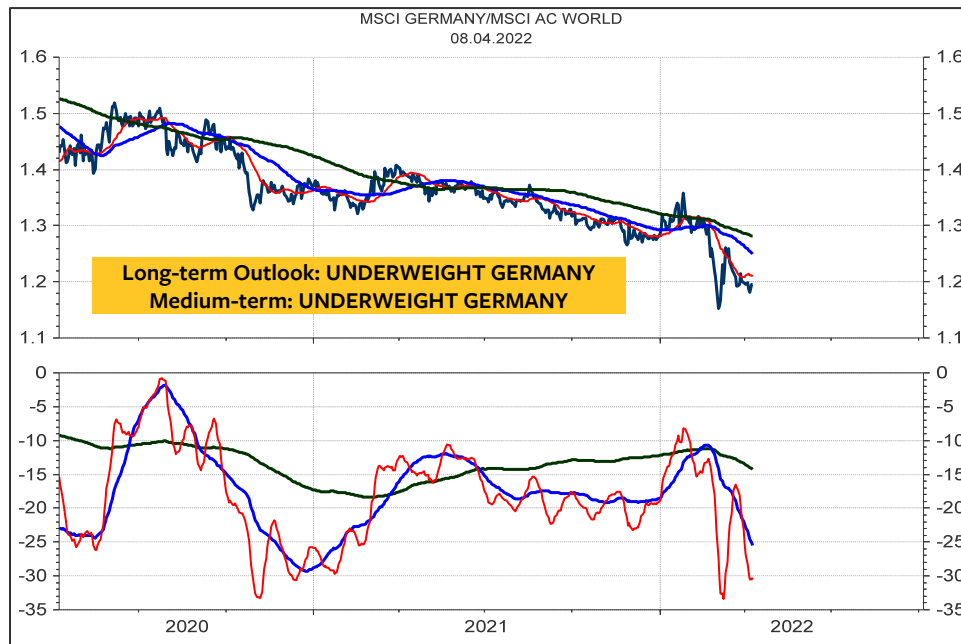
MSCI GERMANY in Euro



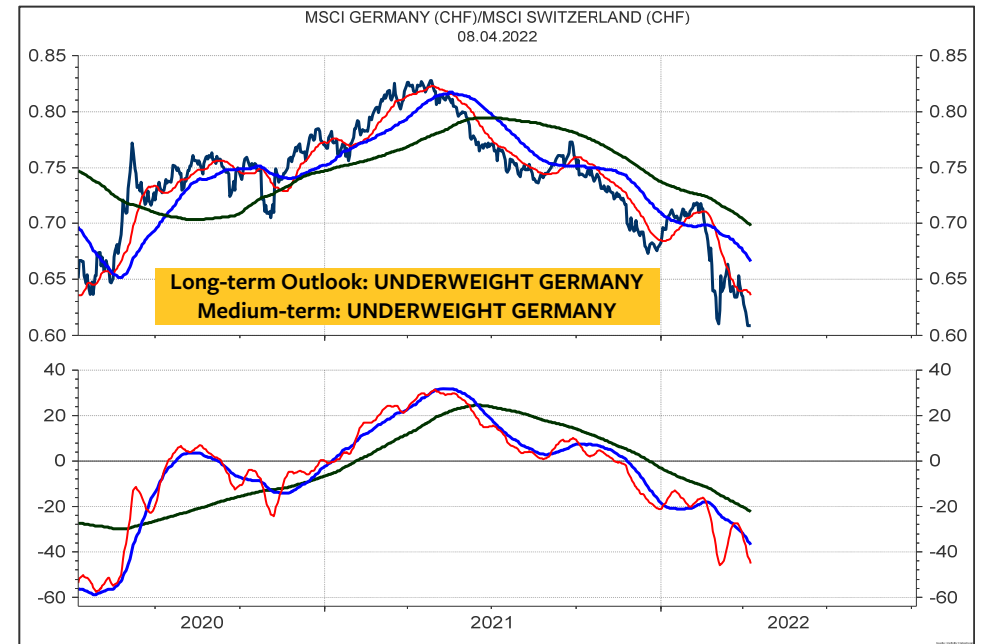
MSCI GERMANY in Swiss franc



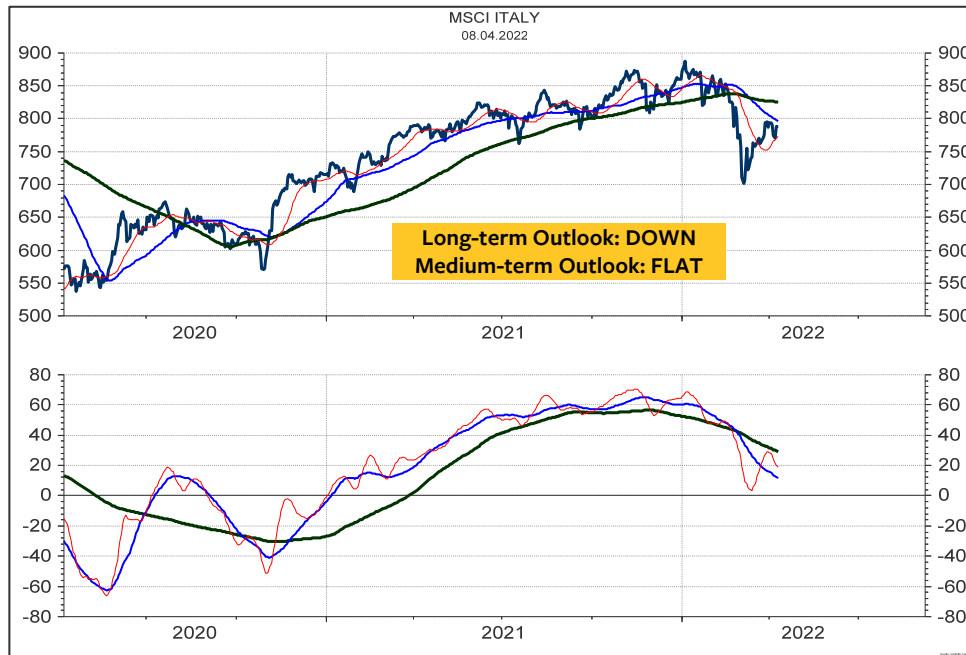
MSCI GERMANY relative to the MSCI AC World



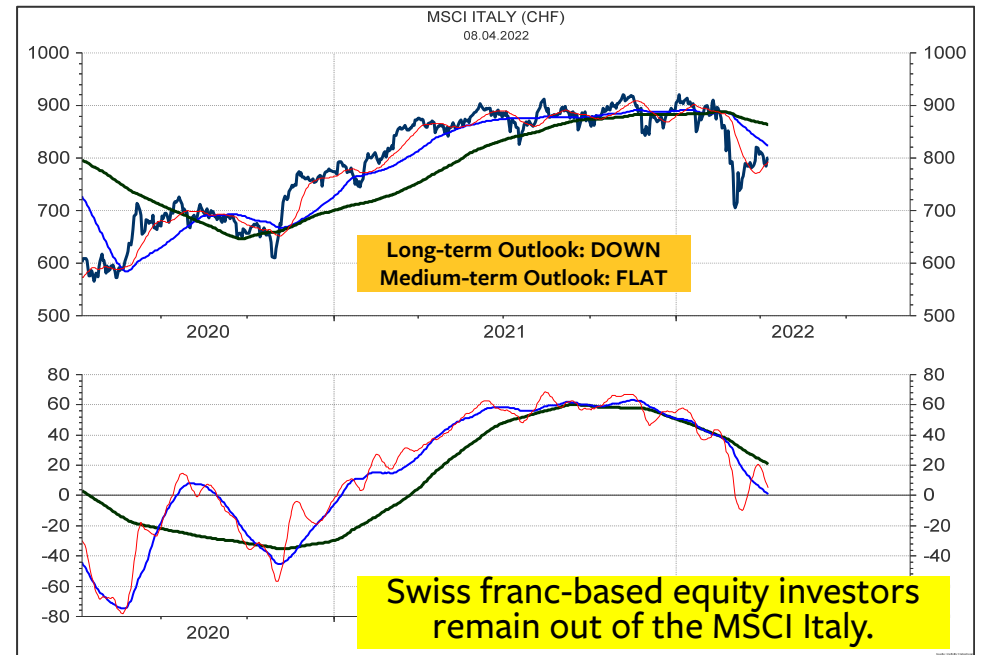
MSCI GERMANY in SFR relative to MSCI Switzerland



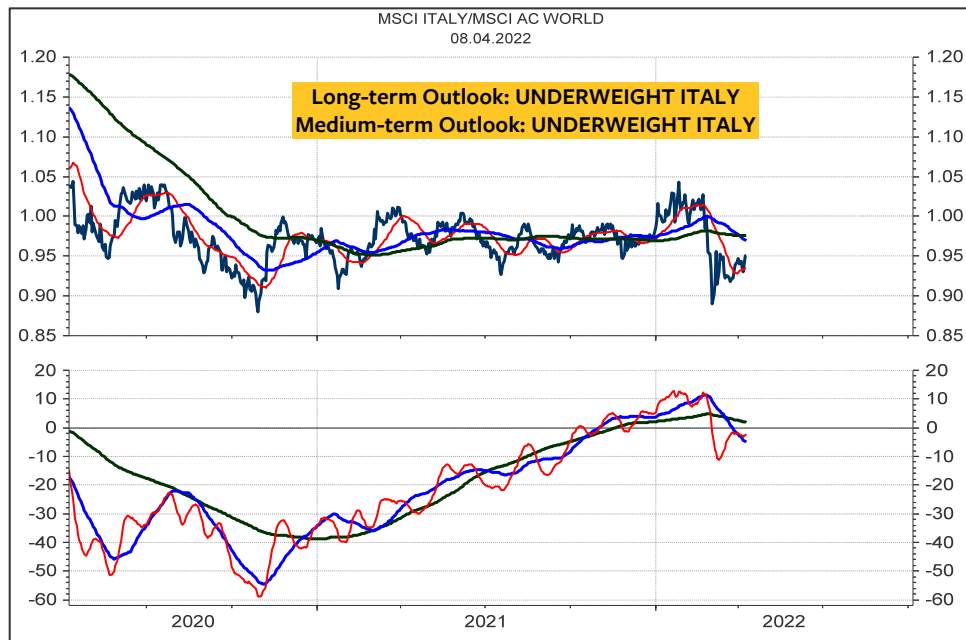
MSCI ITALY in Euro



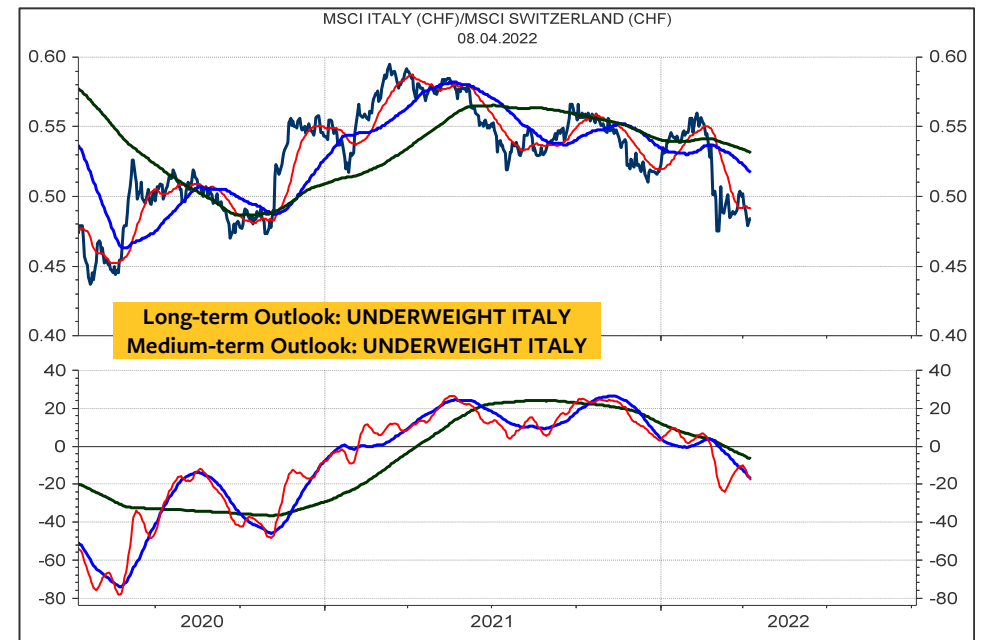
MSCI ITALY in Swiss franc



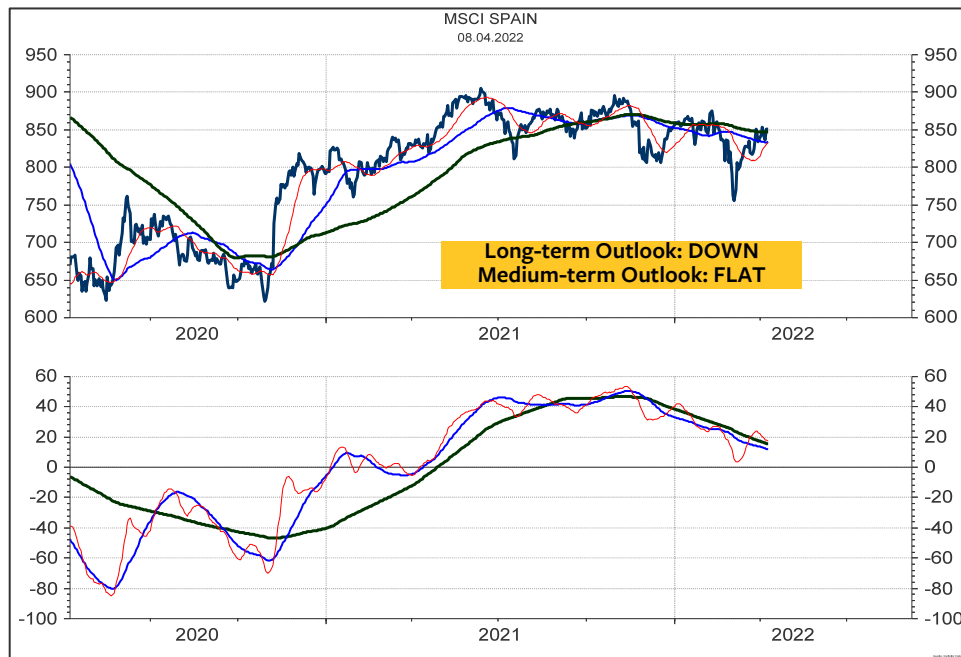
MSCI ITALY relative to the MSCI AC World



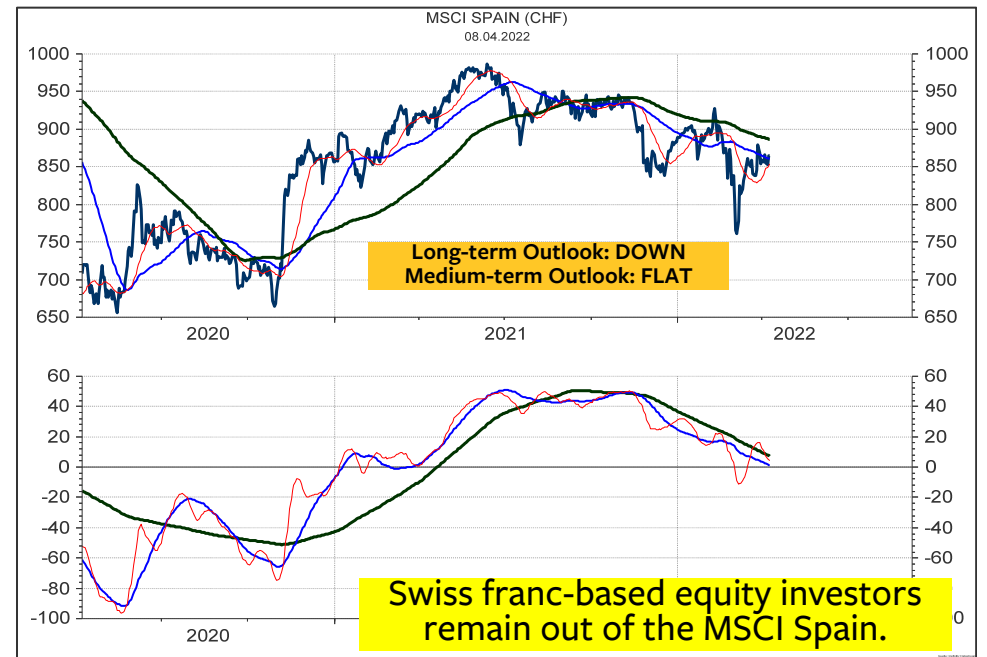
MSCI ITALY in SFR relative to MSCI Switzerland



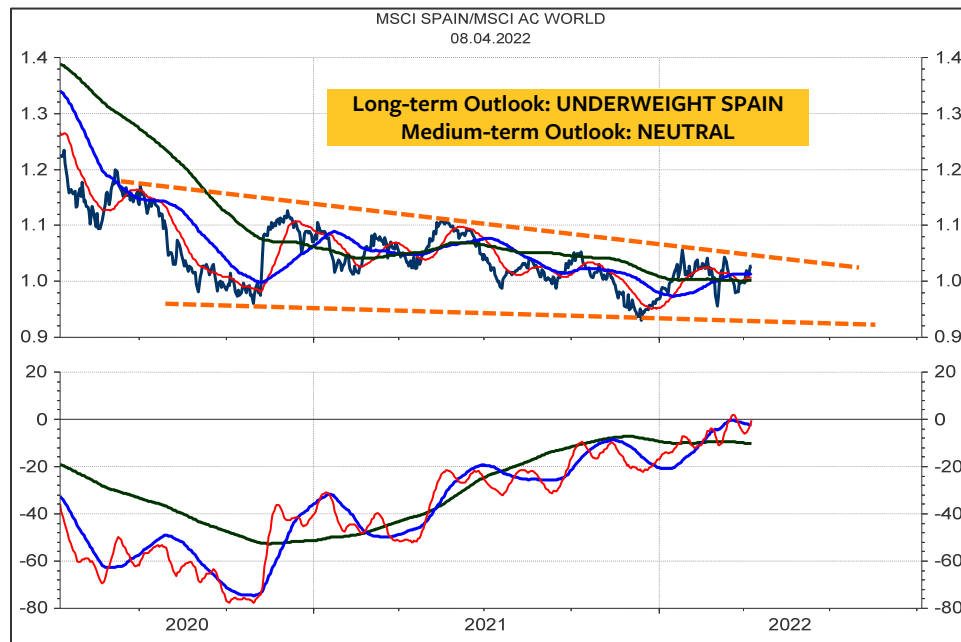
MSCI SPAIN in Euro



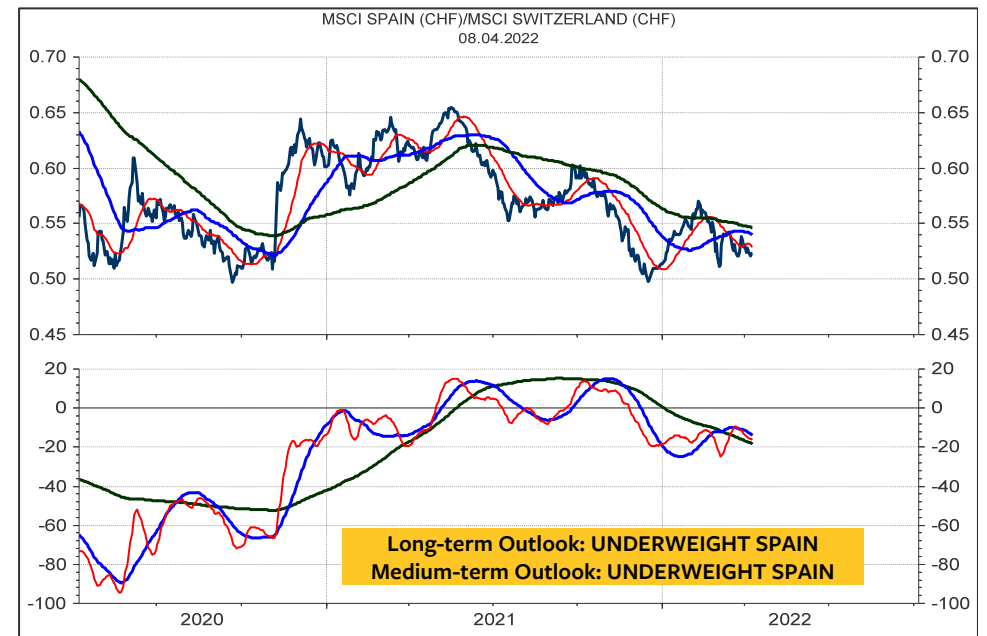
MSCI SPAIN in Swiss franc



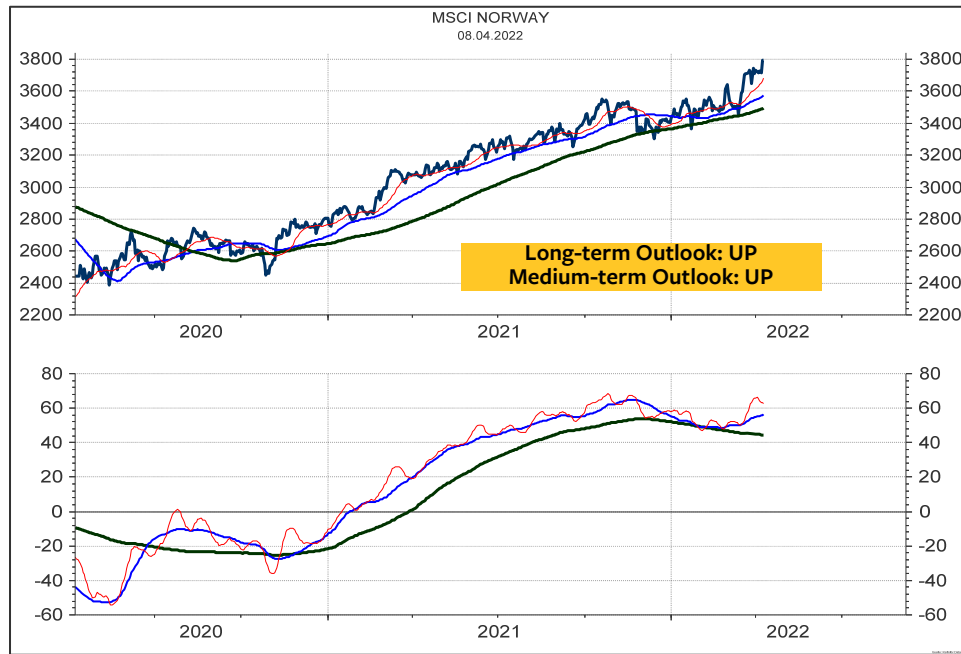
MSCI SPAIN relative to the MSCI AC World



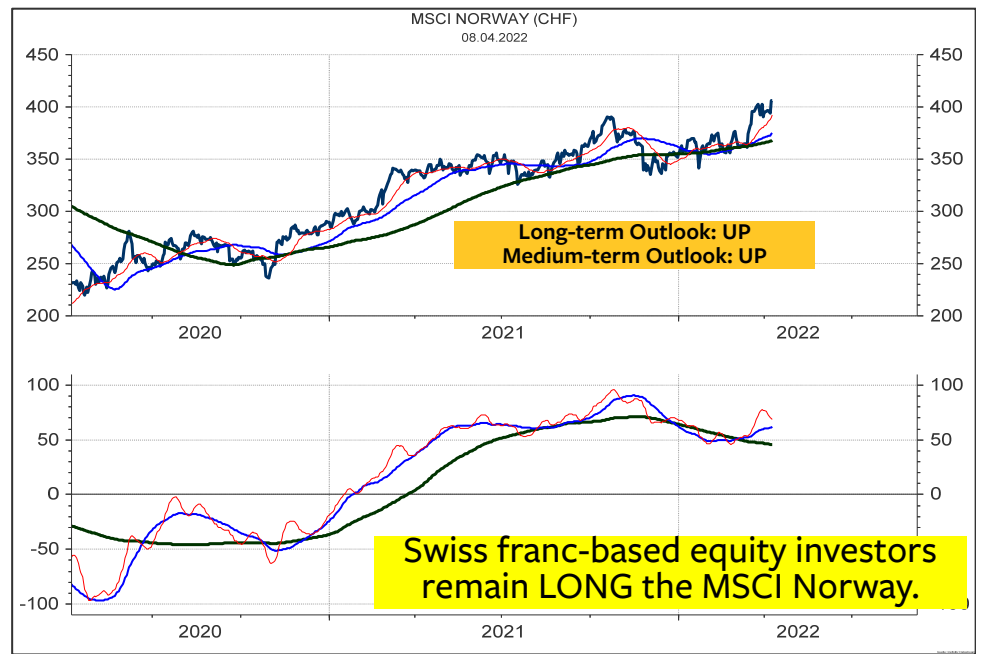
MSCI SPAIN in SFR relative to MSCI Switzerland



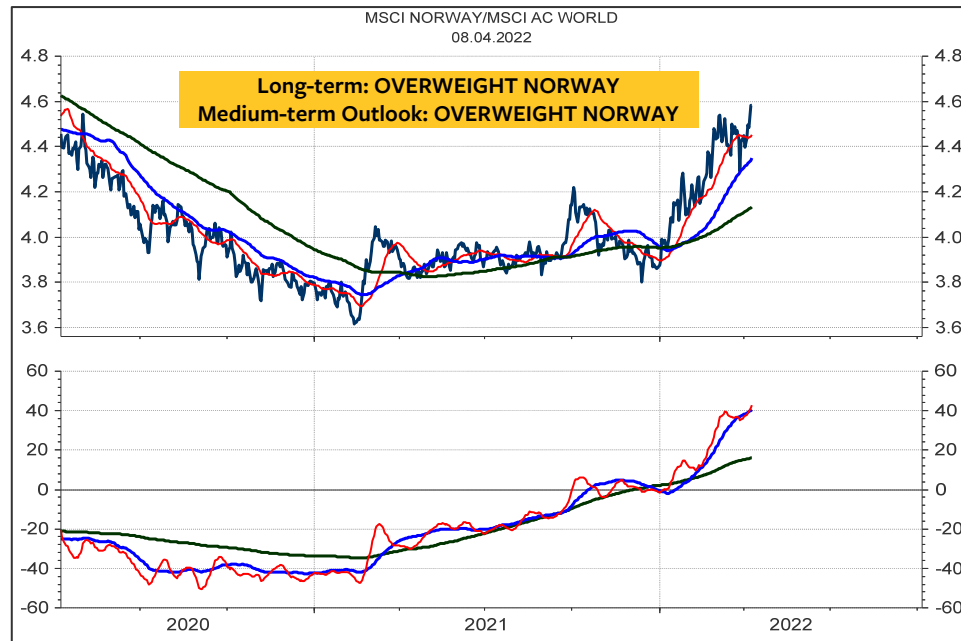
MSCI NORWAY in Euro



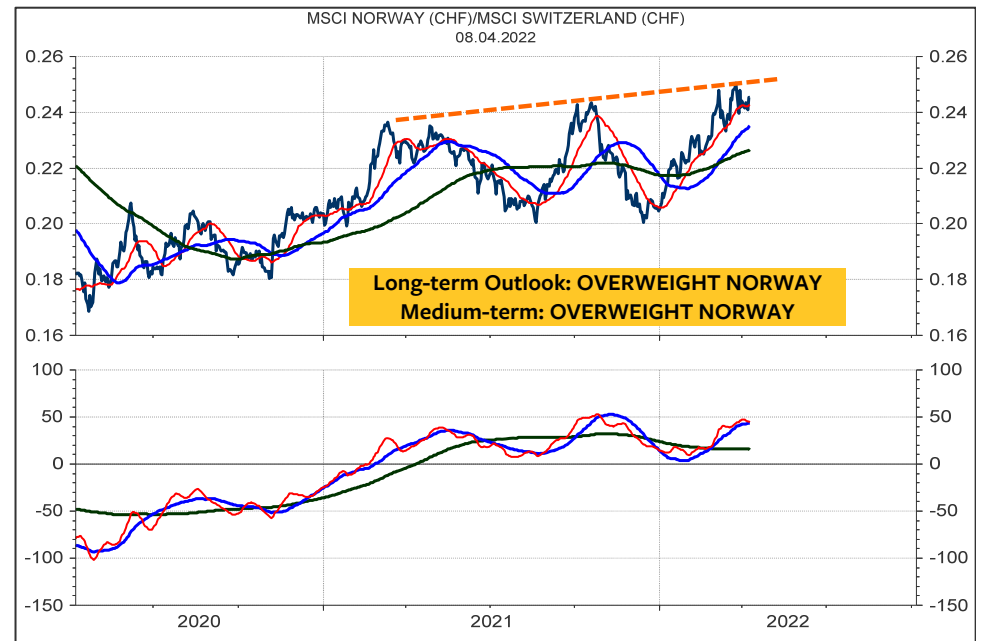
MSCI NORWAY in Swiss franc



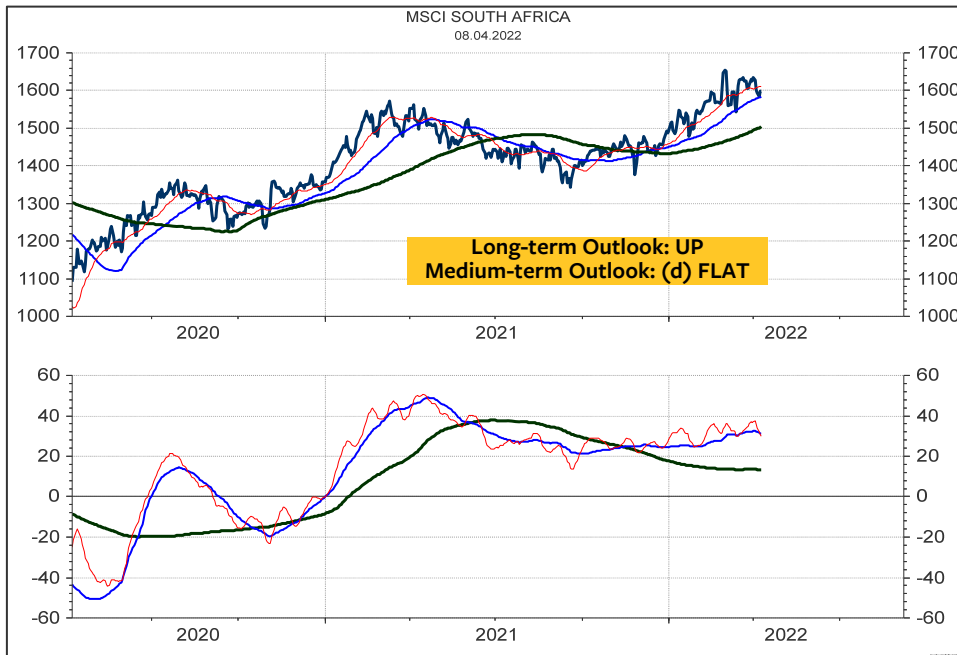
MSCI NORWAY relative to the MSCI AC World



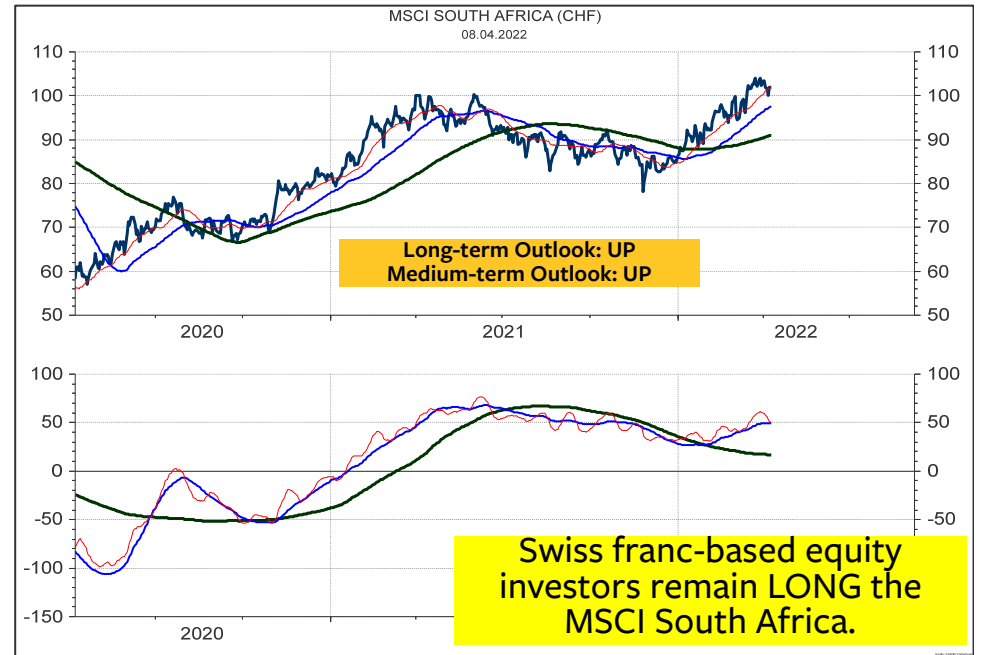
MSCI NORWAY in SFR relative to MSCI Switzerland



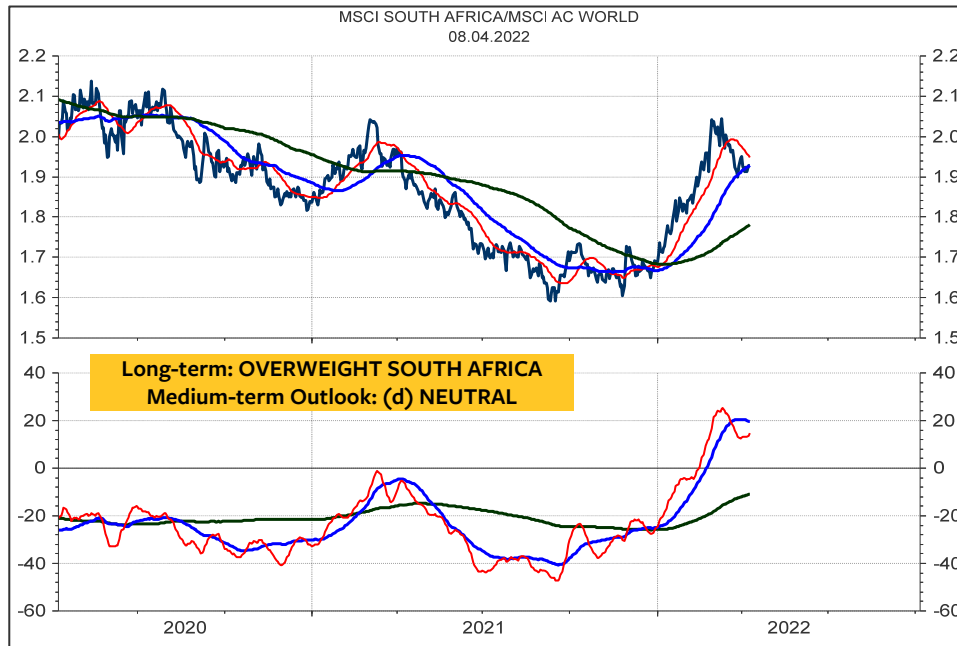
MSCI SOUTH AFRICA in Rand



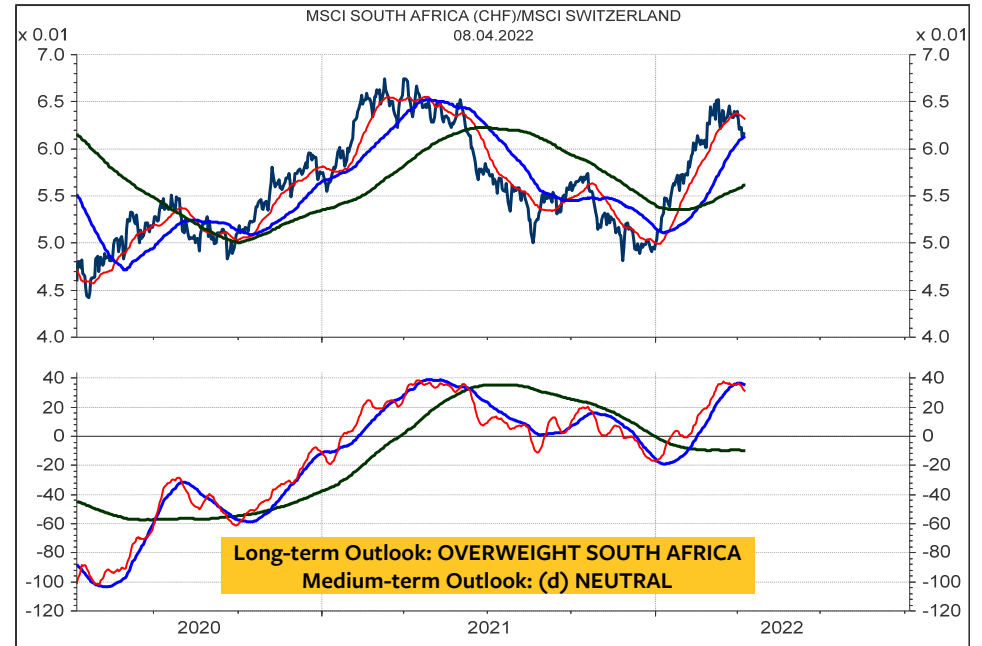
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MSCI SOUTH AFRICA relative to the MSCI AC World

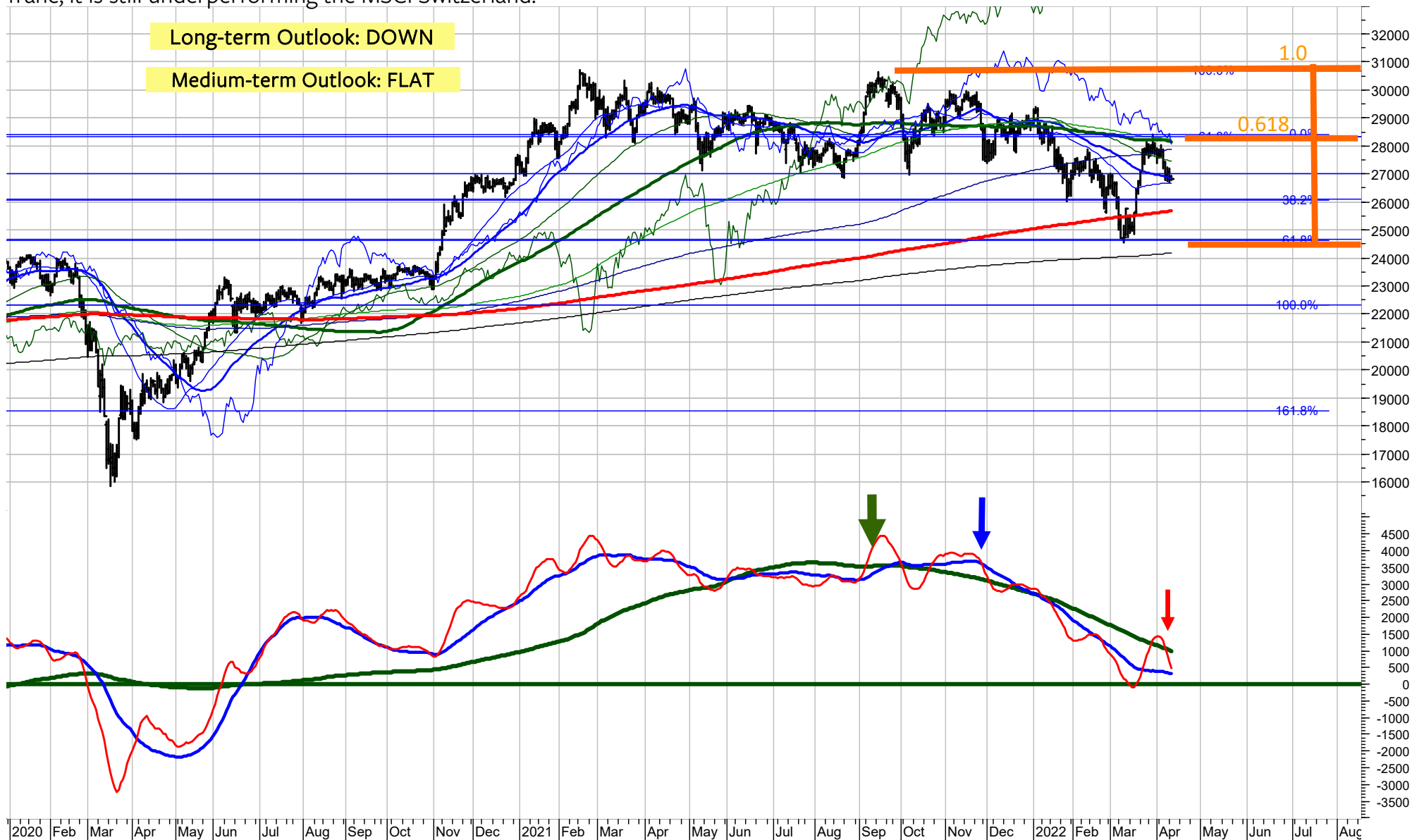


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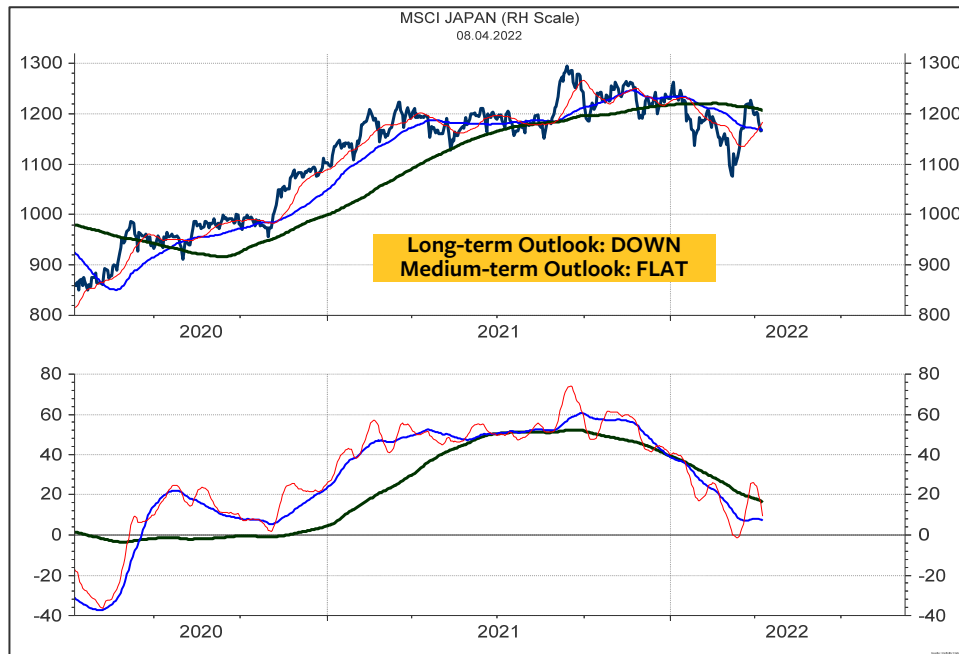


Nikkei 225 Index

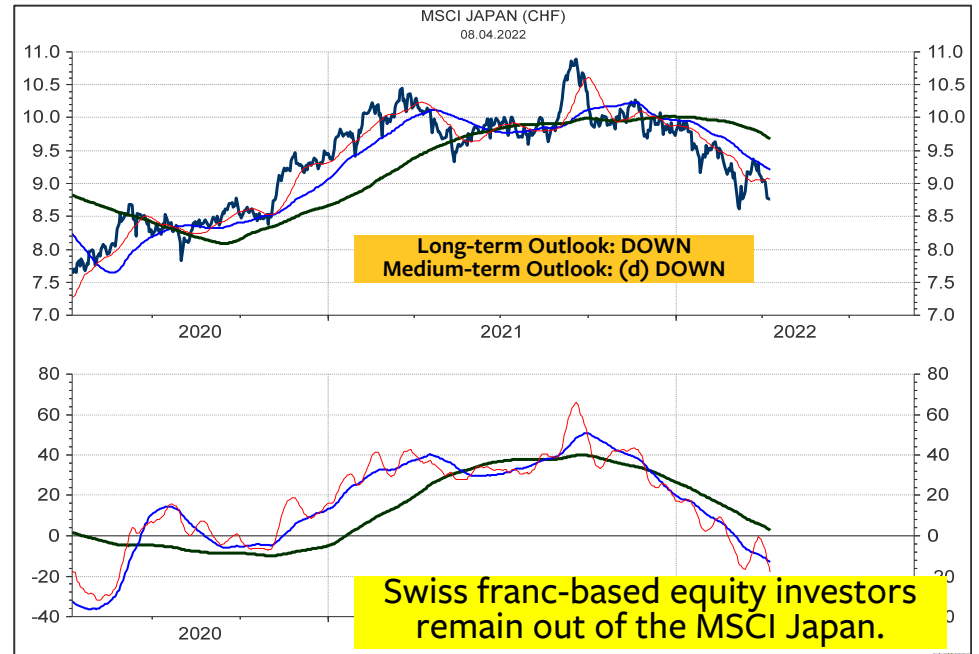
The rebound from early March at 24576 was capped by the 61.80% retracement level to the decline from September 2021 to early March at 28500. I am waiting for the present short-term decline to signal a low and see if the supports at 27000 and 26000 can hold. If they do, then the medium-term decline could signal a bottom and a new uptrend. Clearly, a major SELL signal would be triggered if 26000 and 24500 is broken. 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.



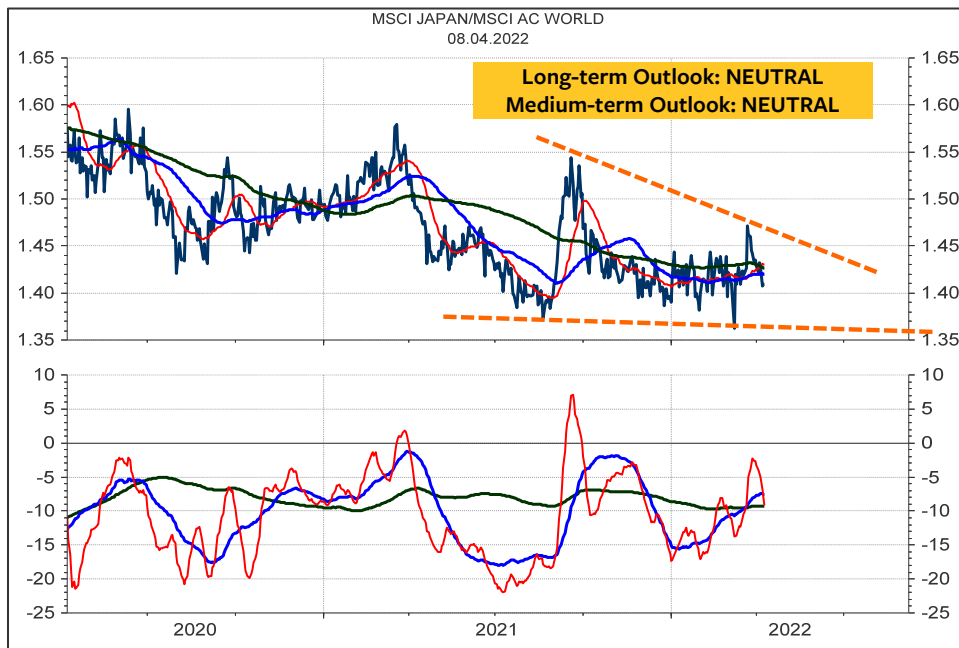
MSCI JAPAN in Yen



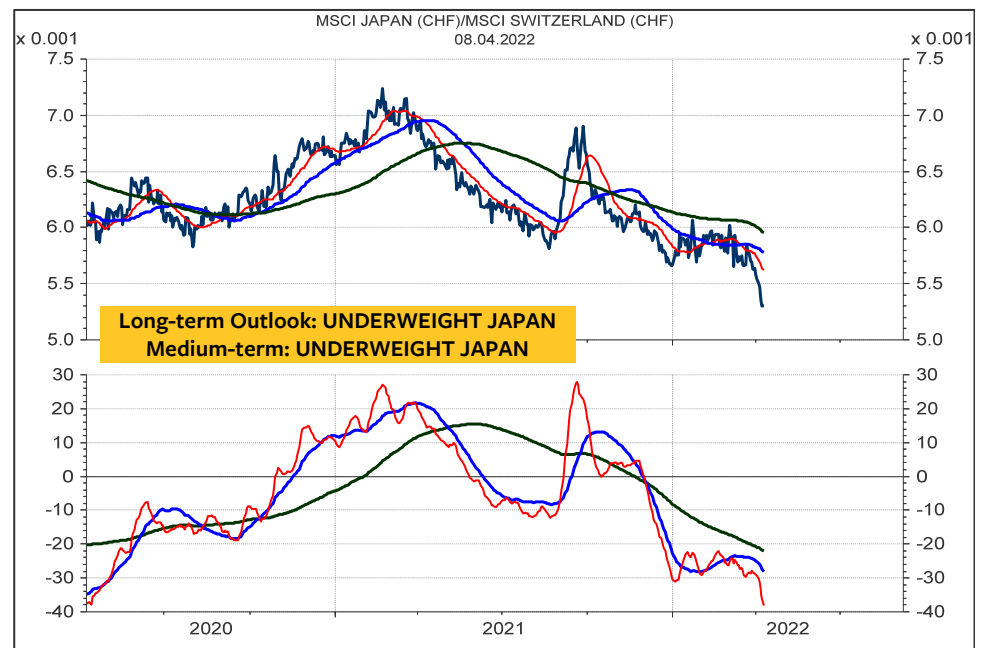
MSCI JAPAN in Swiss franc



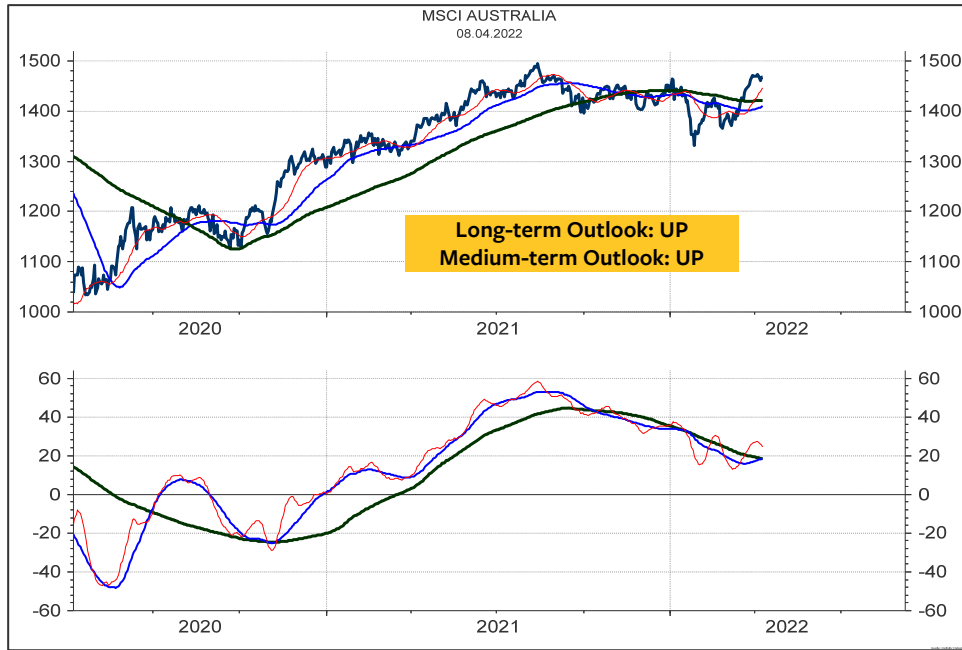
MSCI JAPAN relative to the MSCI AC World



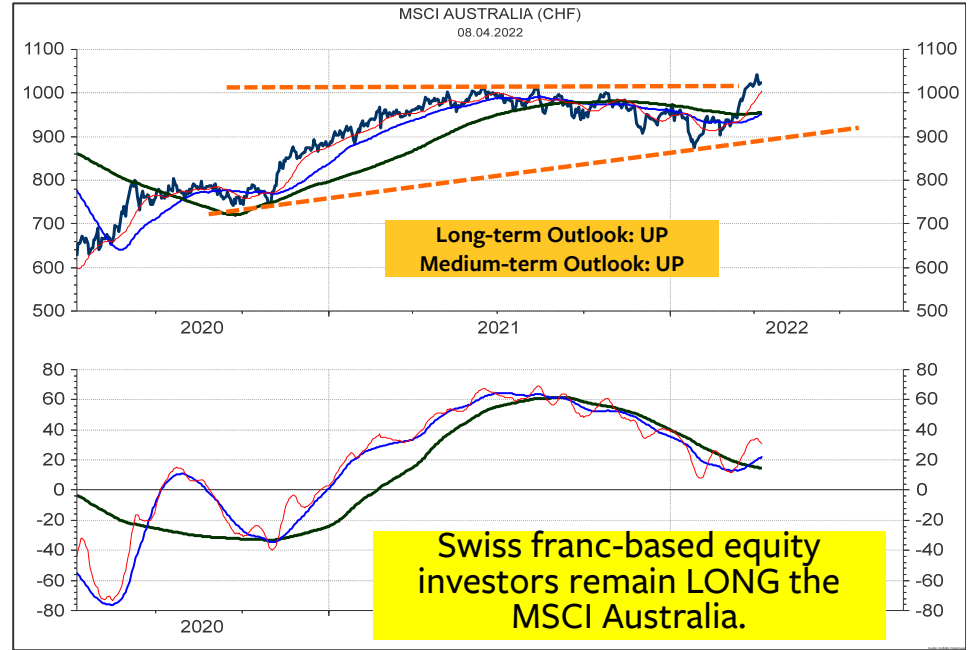
MSCI JAPAN in SFR relative to MSCI Switzerland



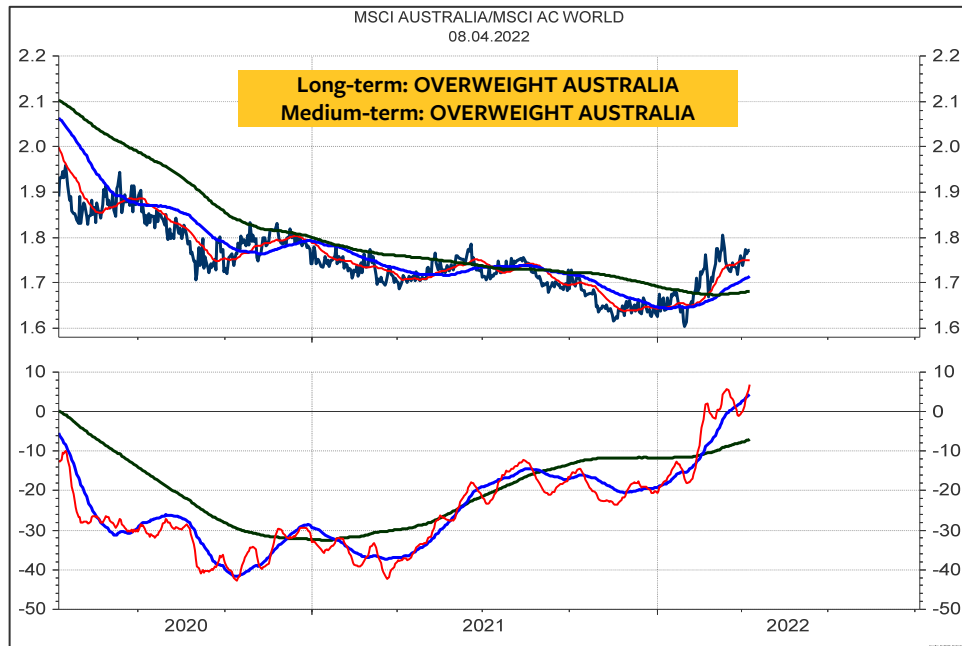
MSCI AUSTRALIA in Australian dollar



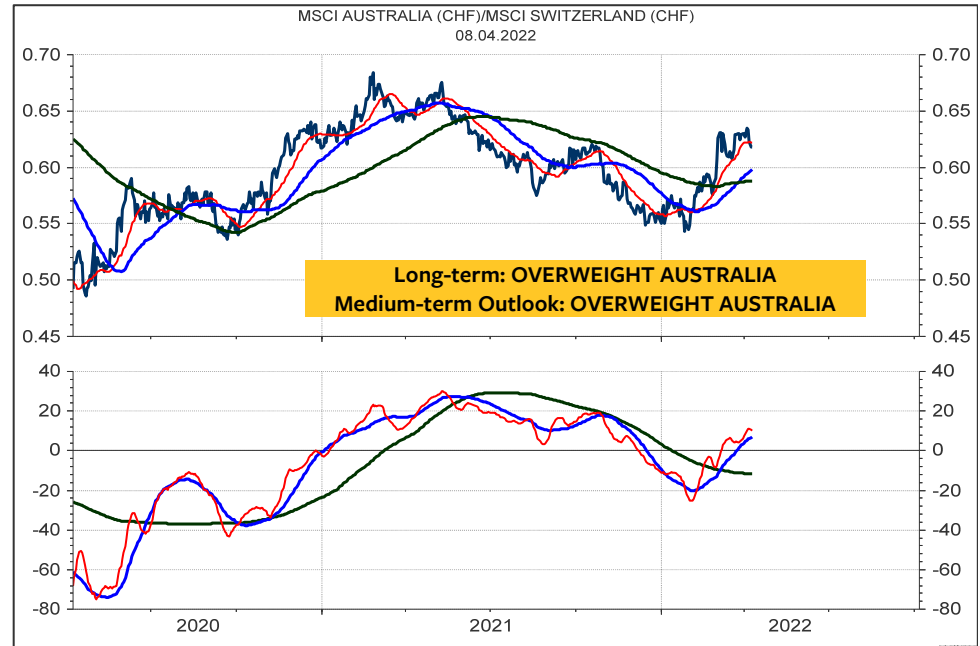
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World

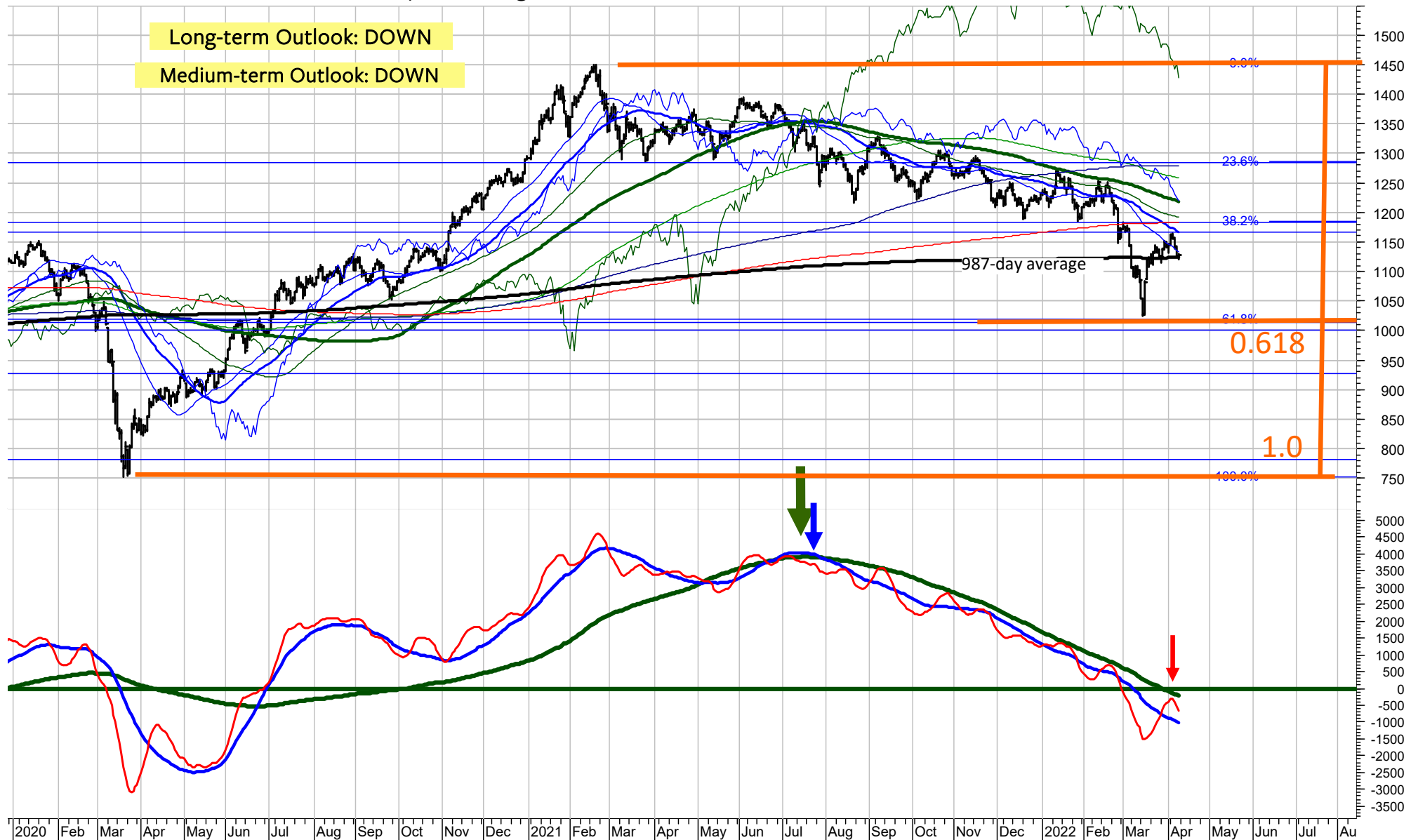


MSCI AUSTRALIA in SFR relative to MSCI Switzerland

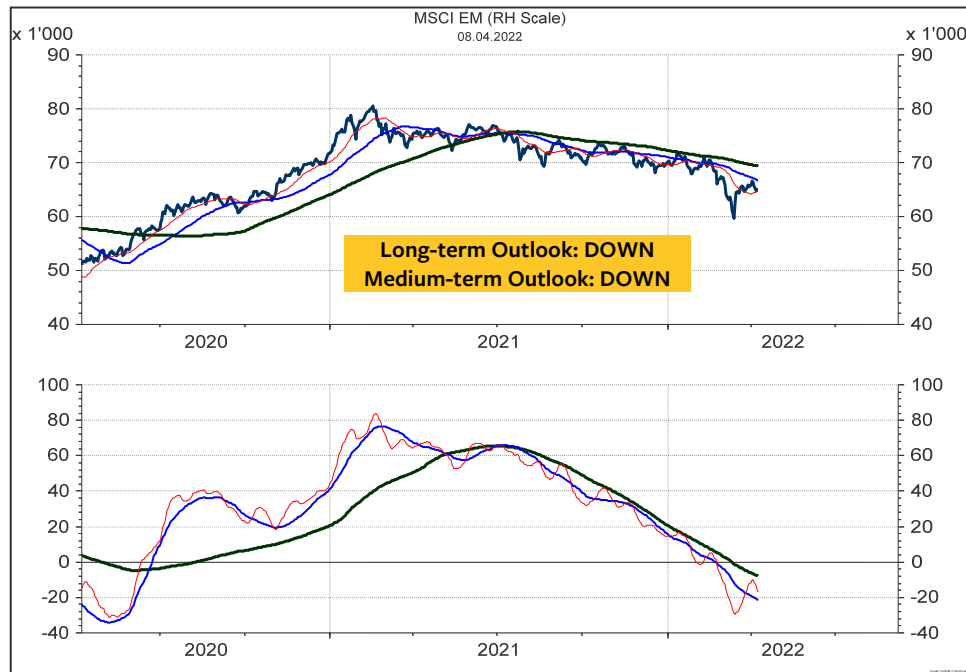


MSCI Emerging Markets Index

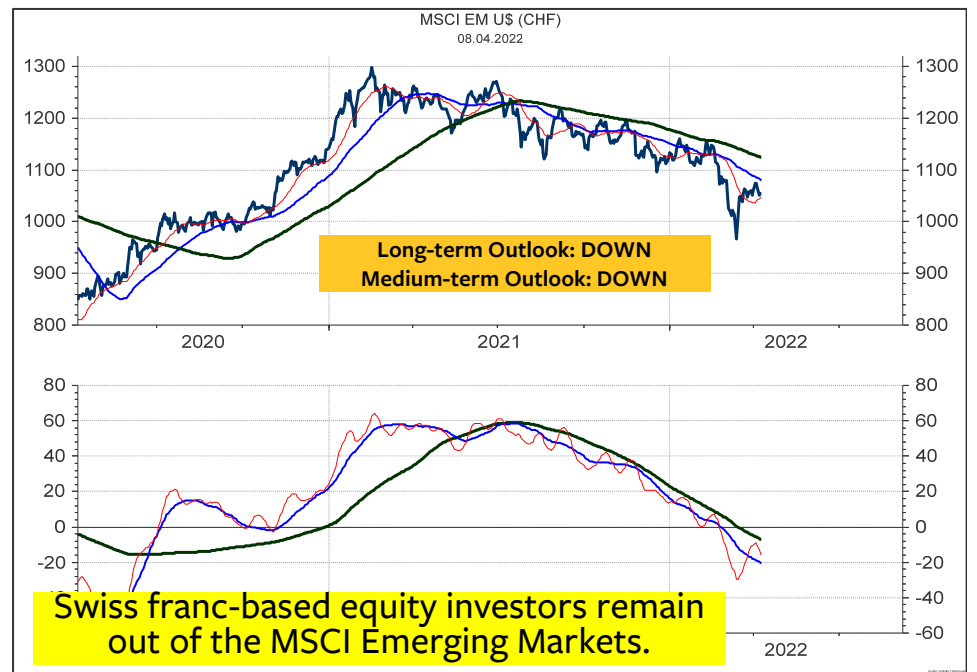
The MSCI Emerging Markets is trading in a neutral range between resistances at 1160 to 1200 and supports at 1020 to 990. As long as the resistances are not broken, the risk remains to the downside. Long-term support is at 1030 to 990. Swiss franc-based equity investors remain out of the Emerging Markets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



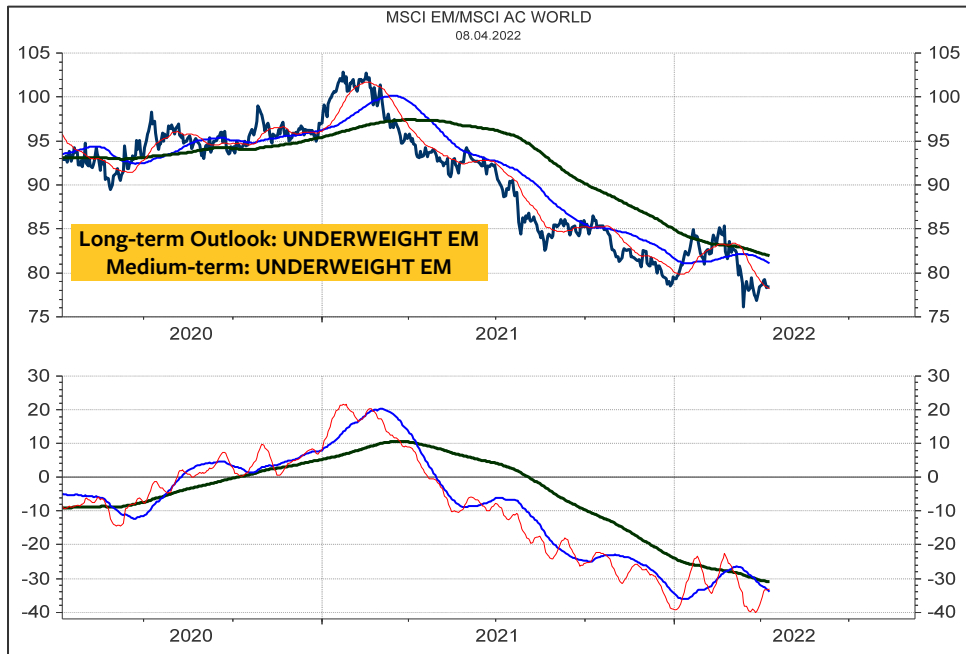
MSCI EMERGING MARKETS in Local currencies



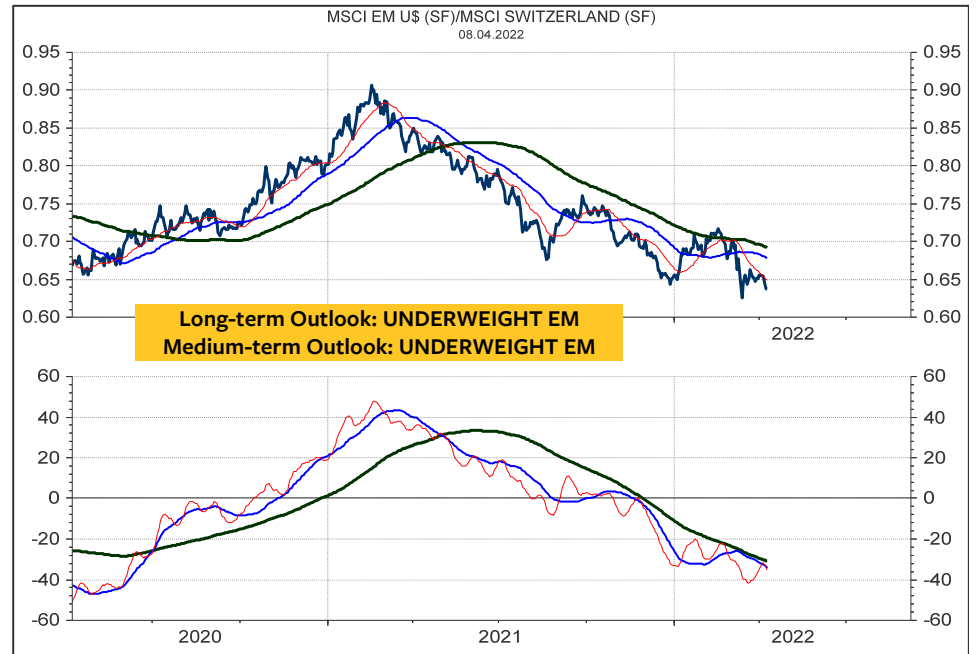
MSCI EMERGING MARKETS in Swiss franc



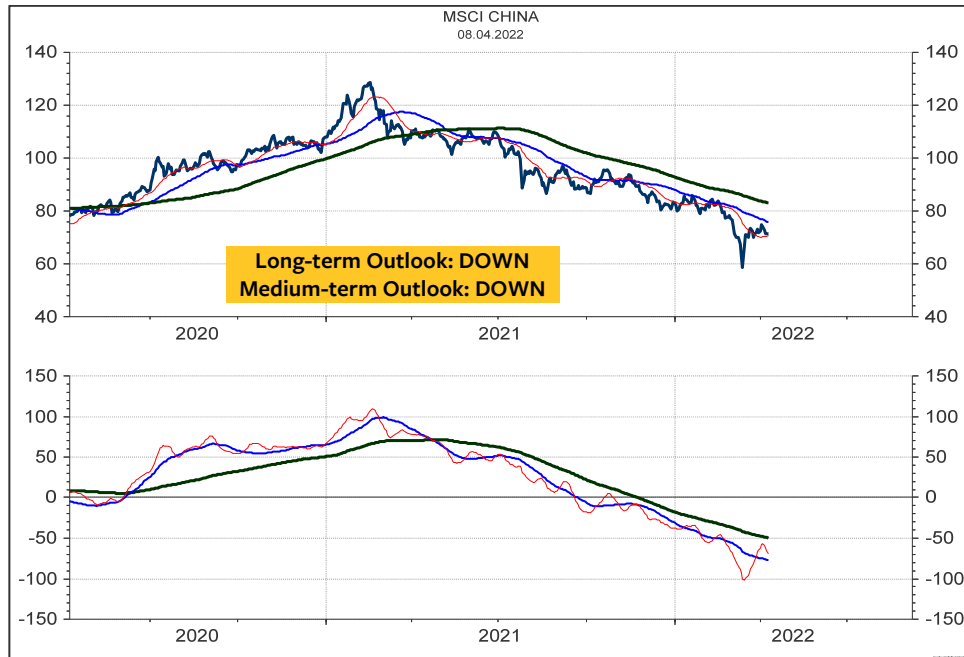
MSCI EMERGING MARKETS relative to the MSCI AC World



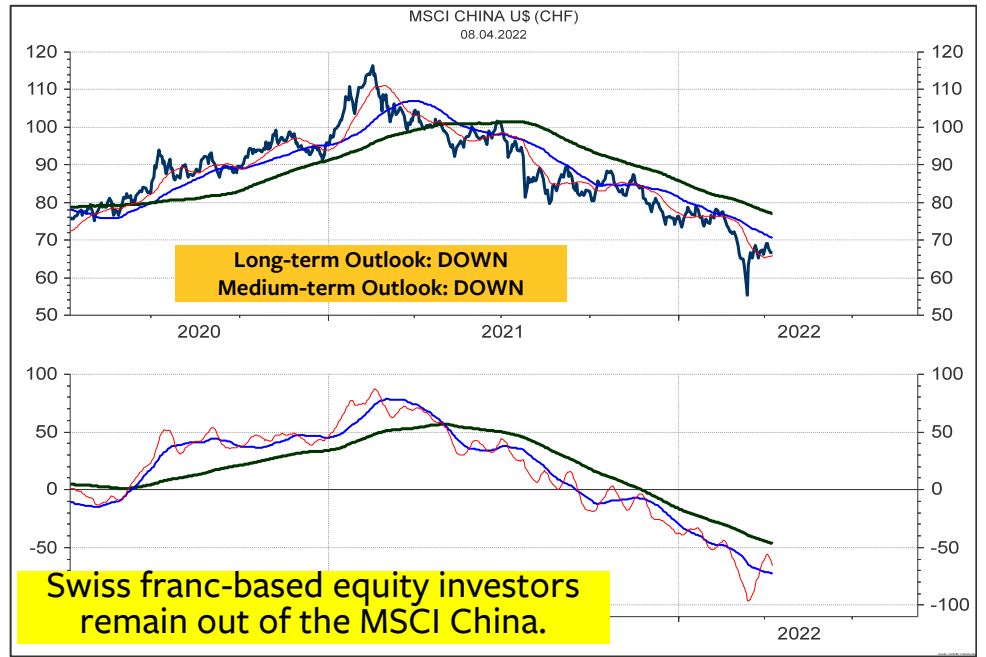
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



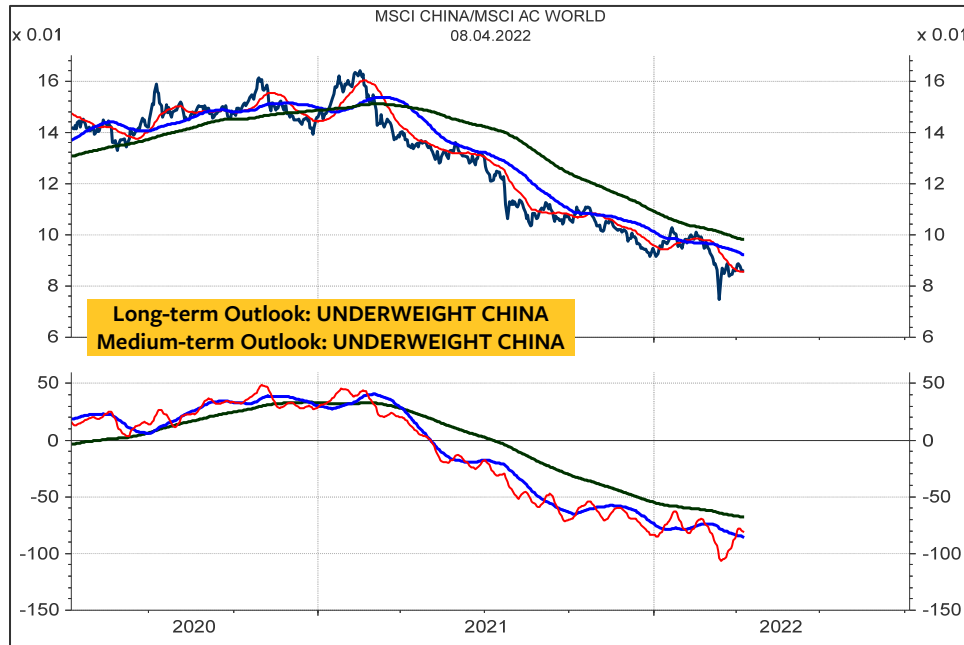
MSCI CHINA in Chinese yuan



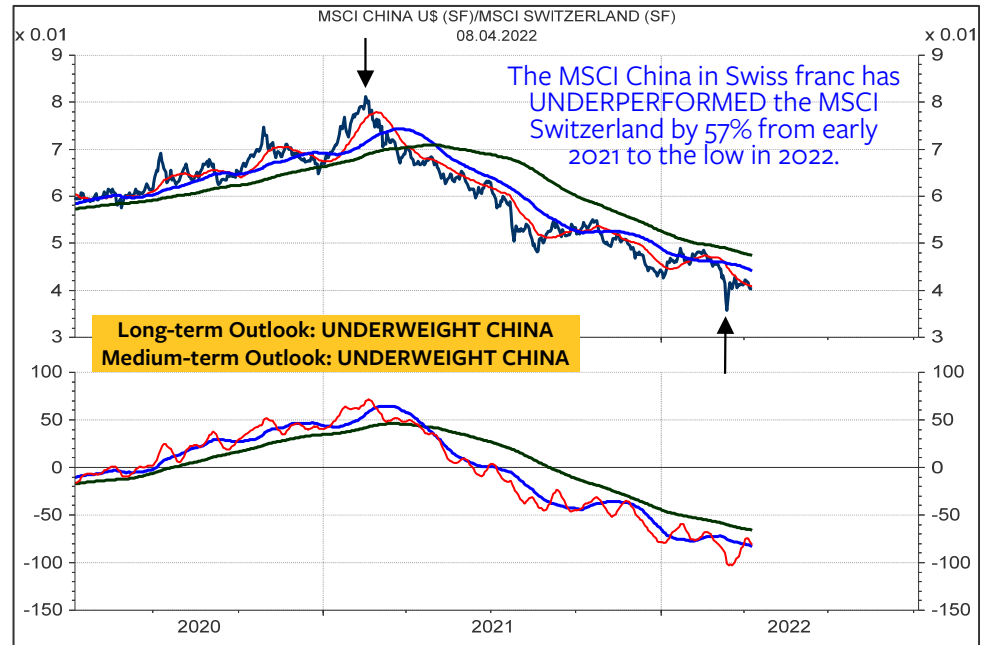
MSCI CHINA in Swiss franc



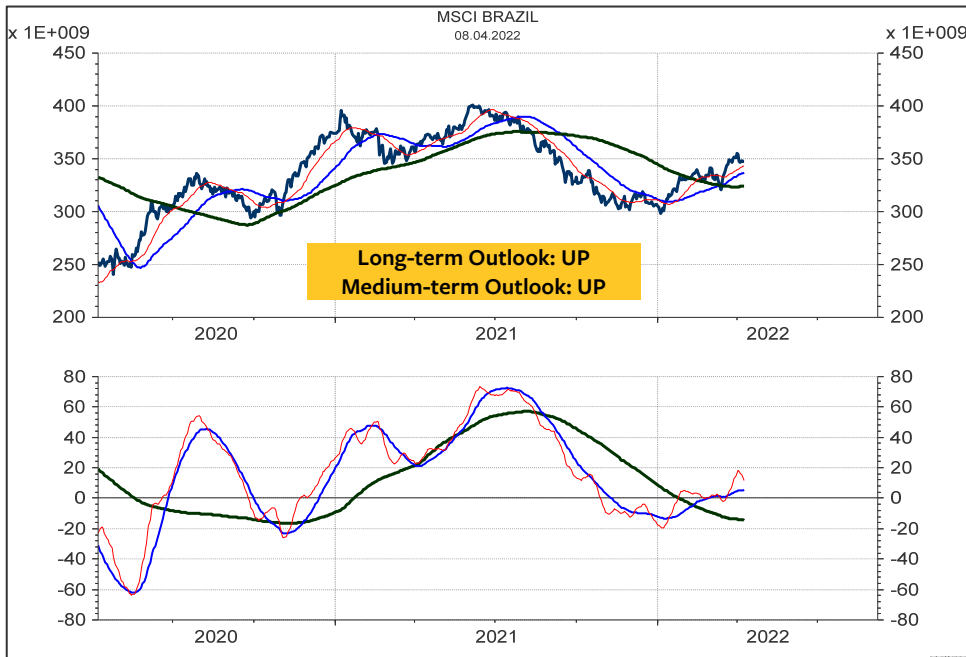
MSCI CHINA relative to the MSCI AC World



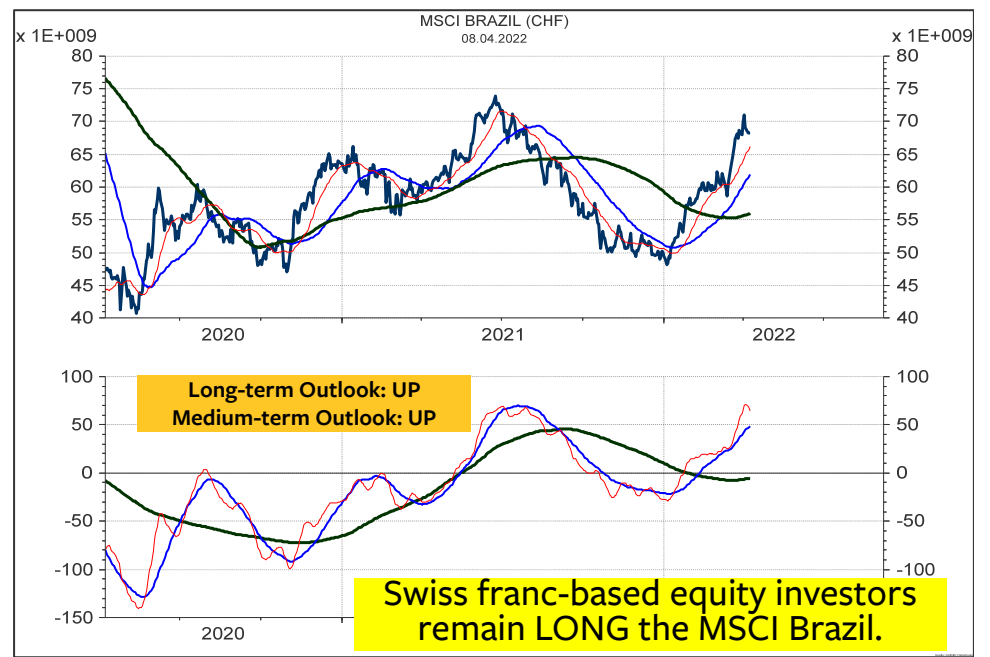
MSCI CHINA in SFR relative to MSCI Switzerland



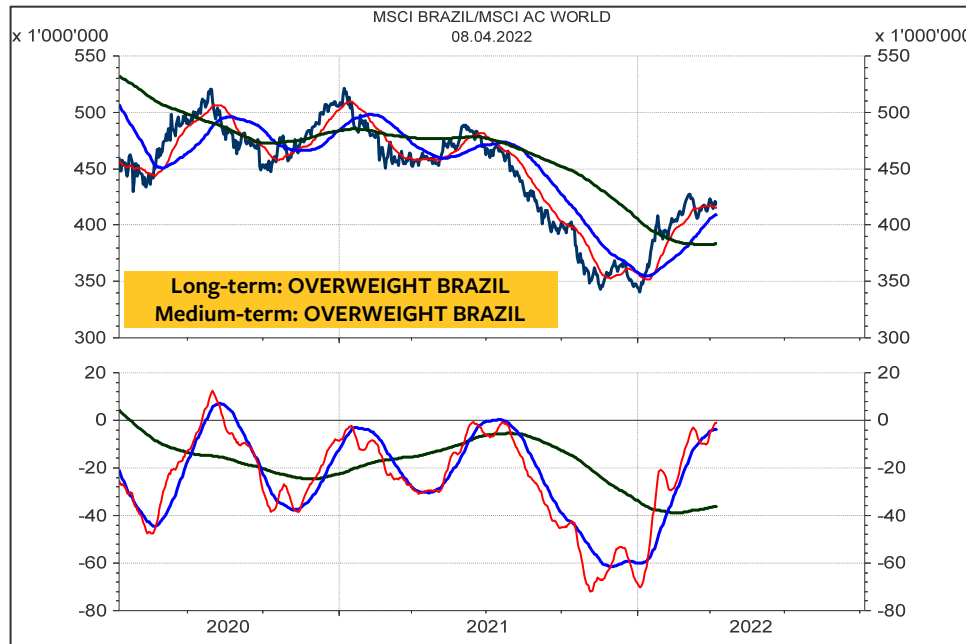
MSCI BRAZIL in Brazil real



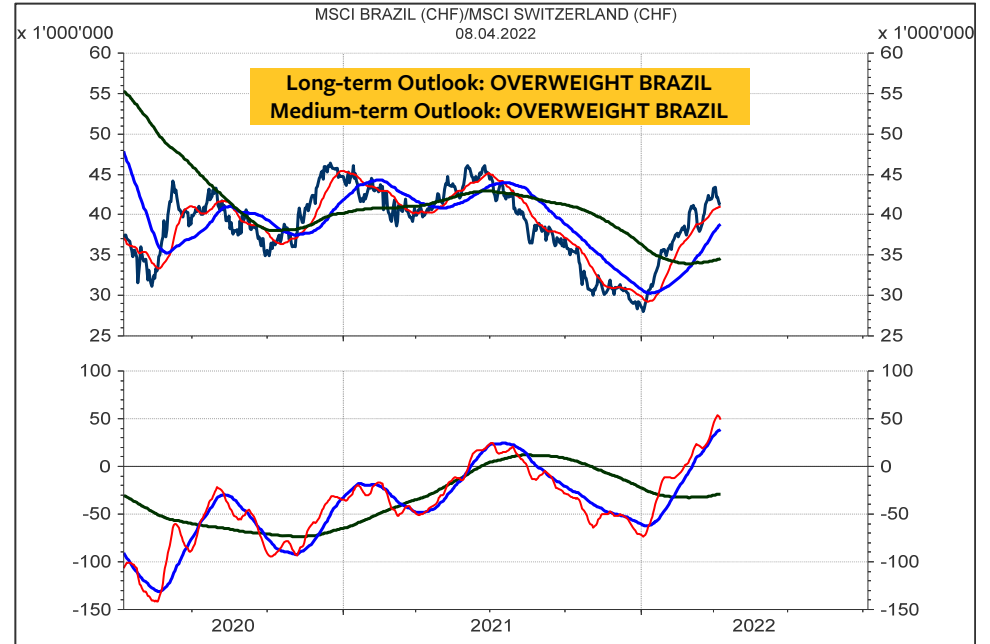
MSCI BRAZIL in Swiss franc



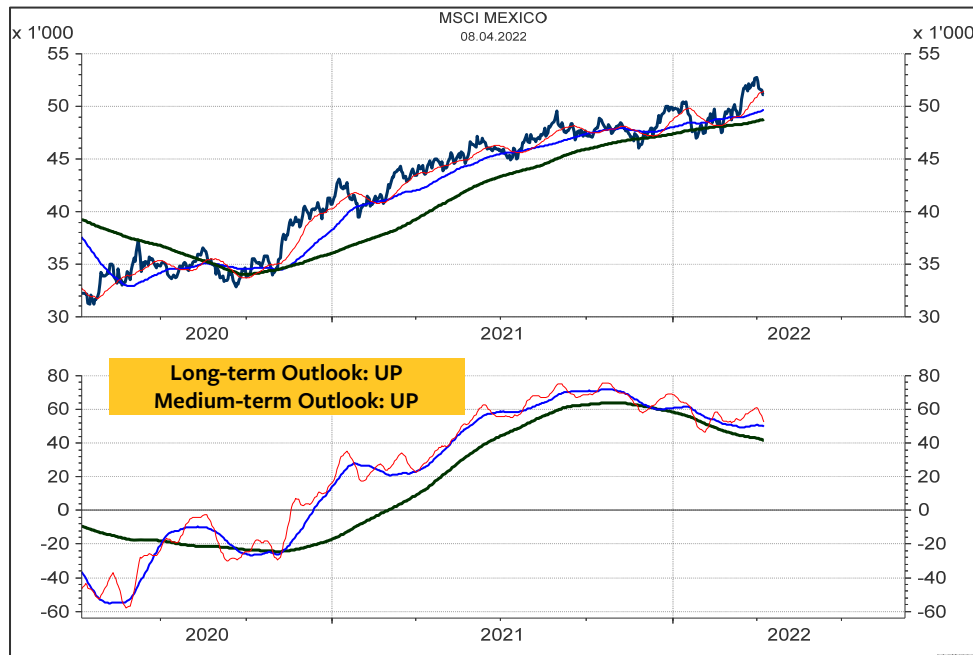
MSCI BRAZIL relative to the MSCI AC World



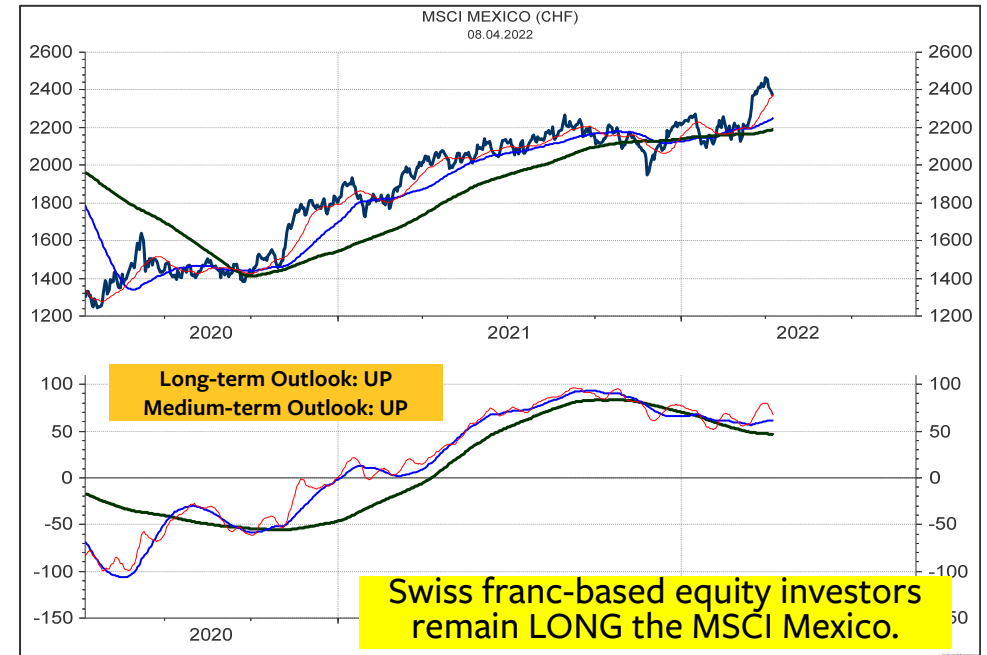
MSCI BRAZIL in SFR relative to MSCI Switzerland



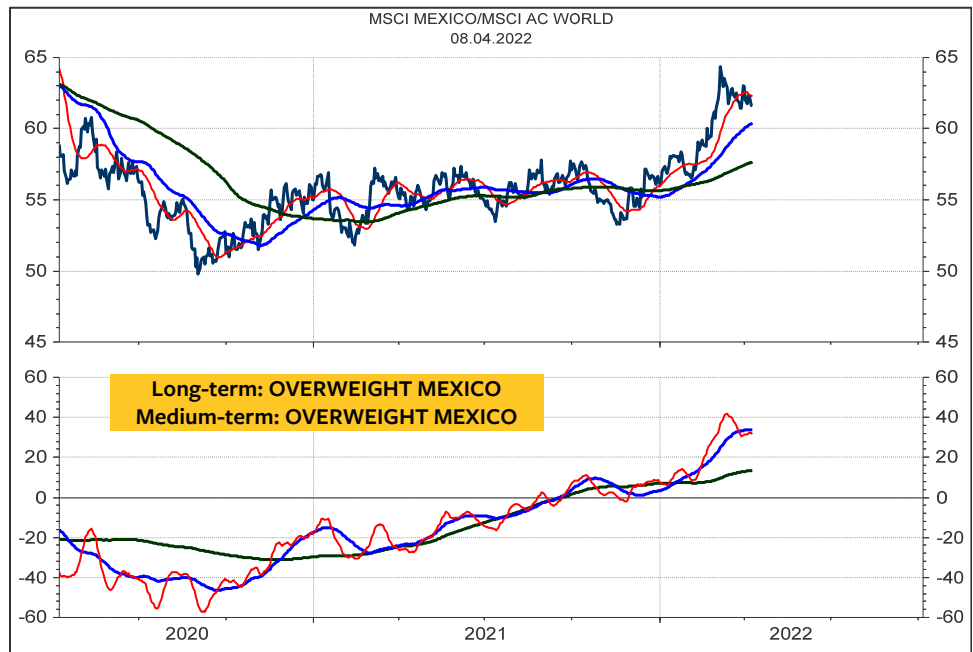
MSCI MEXICO in Mexican peso



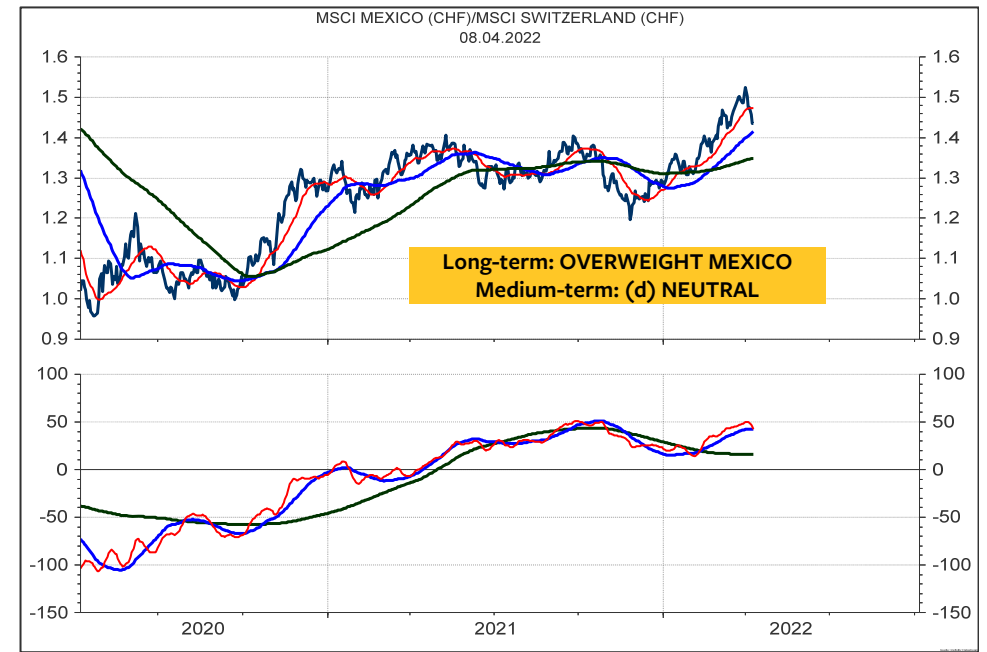
MSCI MEXICO in Swiss franc



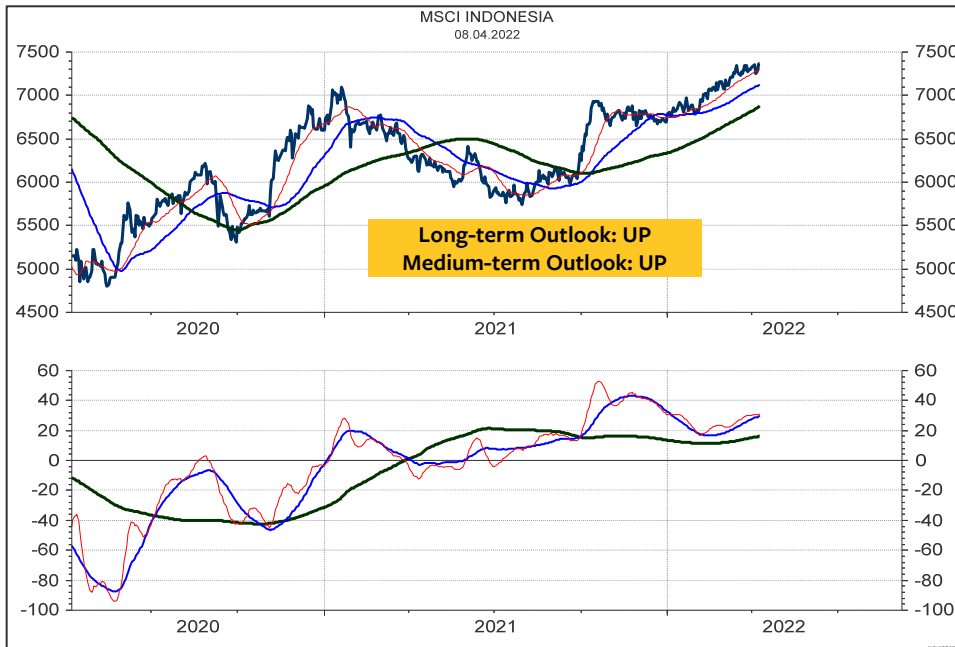
MSCI MEXICO relative to the MSCI AC World



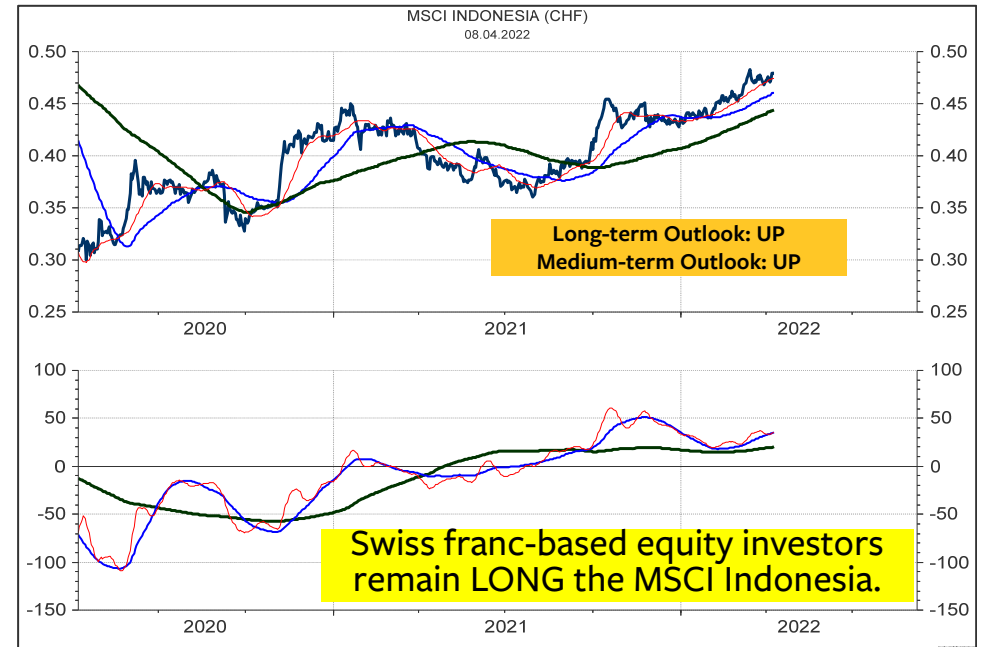
MSCI MEXICO in SFR relative to MSCI Switzerland



MSCI INDONESIA in Rupiah



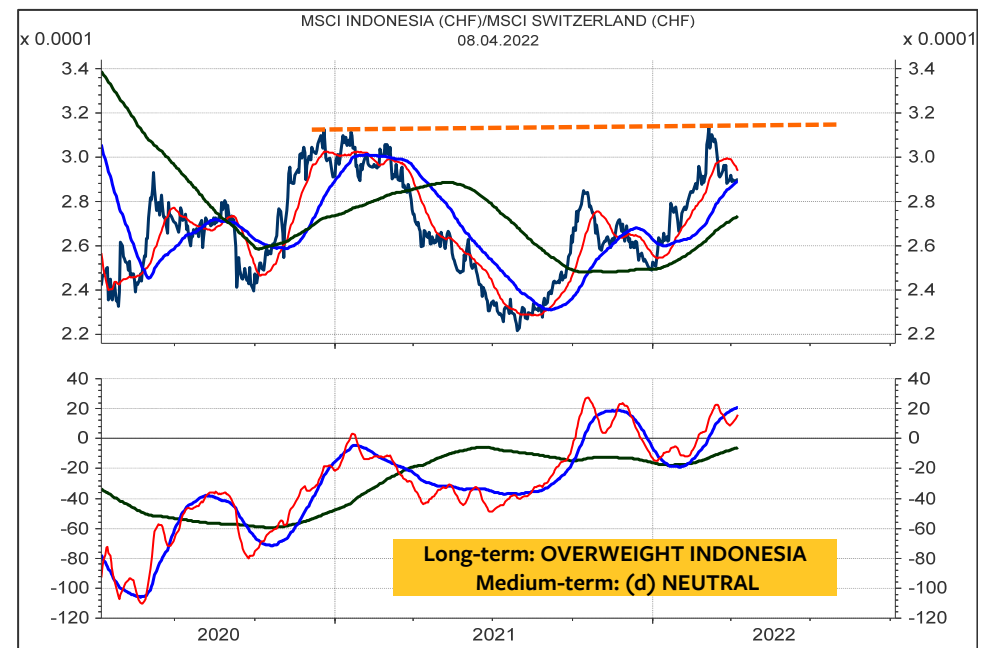
MSCI INDONESIA in Swiss franc



MSCI INDONESIA relative to the MSCI AC World



MSCI INDONESIA in SFR relative to MSCI Switzerland

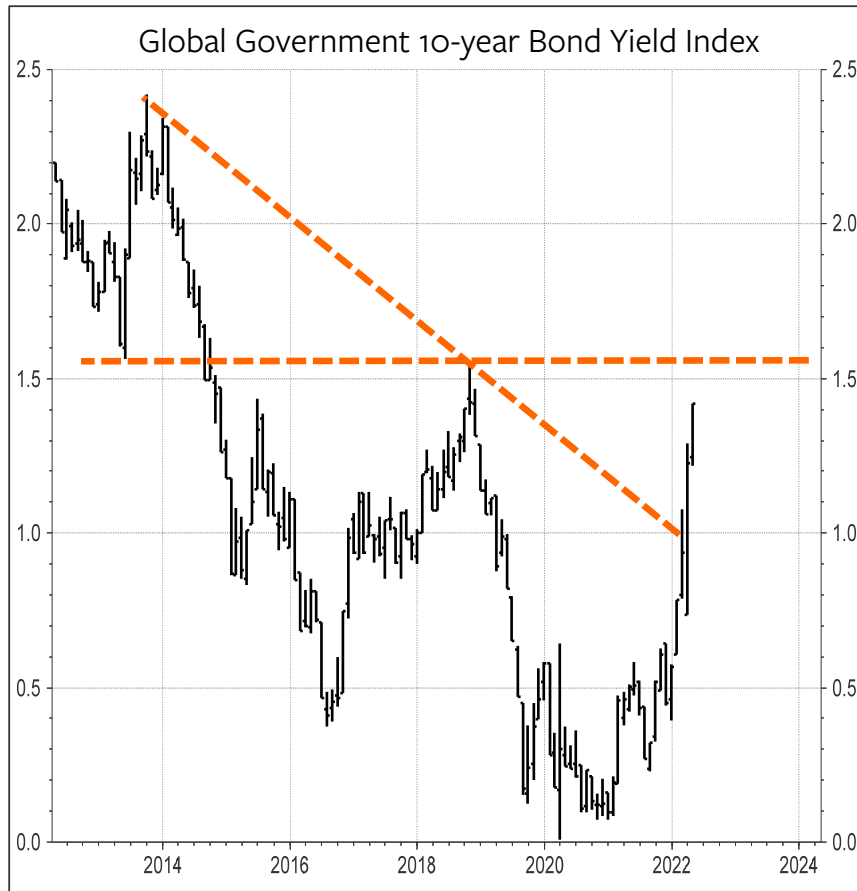


Global 10-year Government Bond Yields – Trend and Momentum Model Ratings

(listed alphabetically)

My Trend and Momentum Model does not show many changes. Except for the 10-year Yield in China 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.

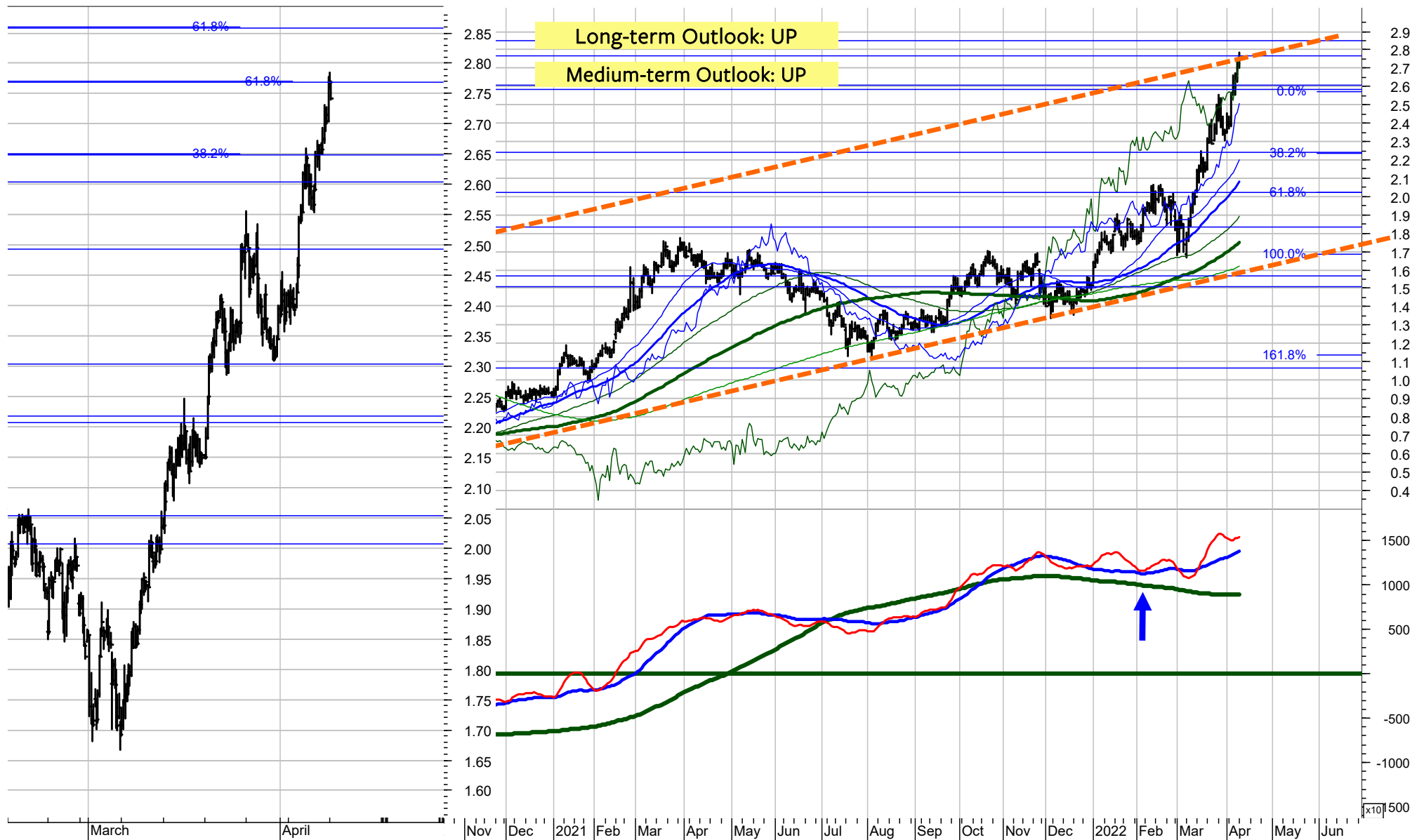
The Global 10-year Yield is heading towards the next target at 1.55%.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	2.957	+	+	+
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.855	uu+	uu+	uu+
83%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.634	+	+	+
17%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.790	d-	do	d-
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.131	+	+	+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.970	+	+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.138	+	+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.2690	+	+	+
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.7120	+	+	+
94%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.889	+	+	u+
100%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.589	+	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	6.930	+	+	u+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.119	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.789	+	+	+
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	2.3640	+	+	+
61%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.225	+	+	o
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.167	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.720	+	+	uu+
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.013	+	+	+
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.017	+	+	+
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.465	+	+	+
94%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.775	+	+	+
83%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.992	+	+	+
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.098	+	+	+
100%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.639	+	+	+
50%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	11.700	+	o	-
72%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.595	+	+	o
94%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.424	+	+	+
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.542	+	+	+
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.693	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.721	+	+	+
72%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.205	+	+	+
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.040	+	+	+
50%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	24.000	+	do	-
67%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.7520	+	+	u+
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.7150	+	+	+

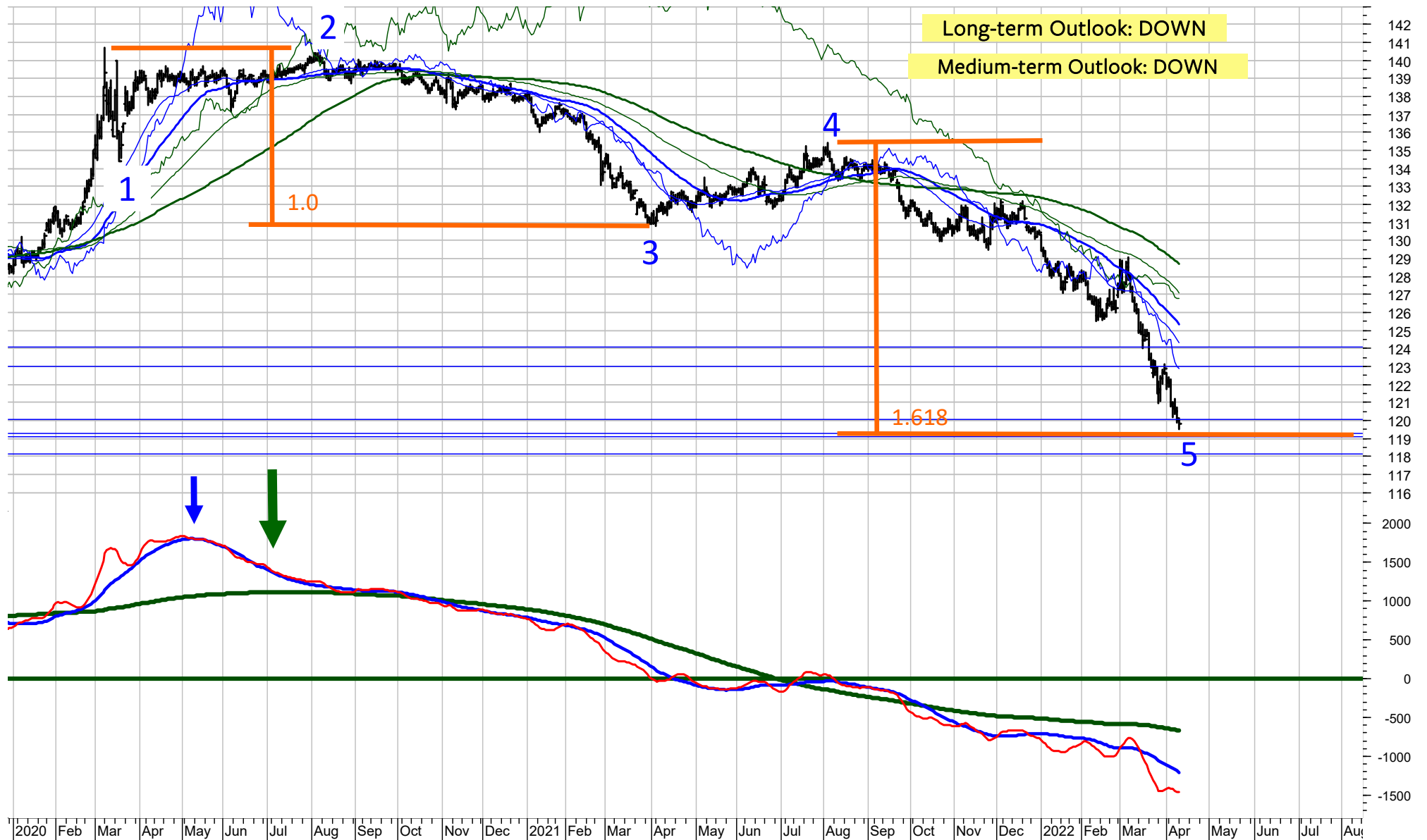
US 10-year T-Note Yield

The US 10-year T-Note Yield is testing the major resistance range between 2.77% and 2.86%. A break of this range would signal more yield strength to 3.10% or 3.20%. Supports are 2.65%, 2.60% and 2.48%.

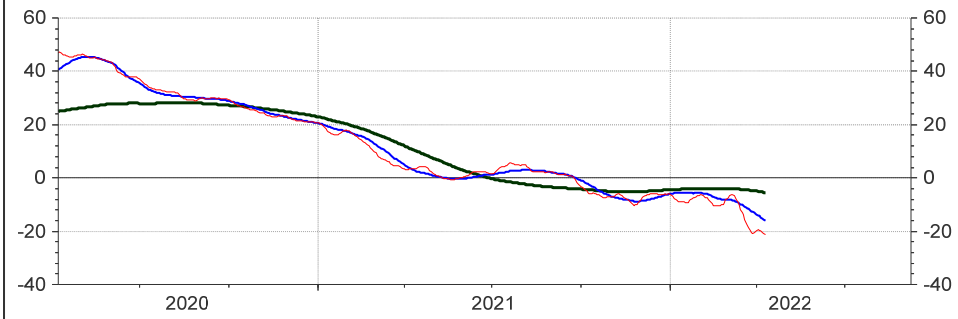


US 10-year T-Note Composite Future (June 2022)

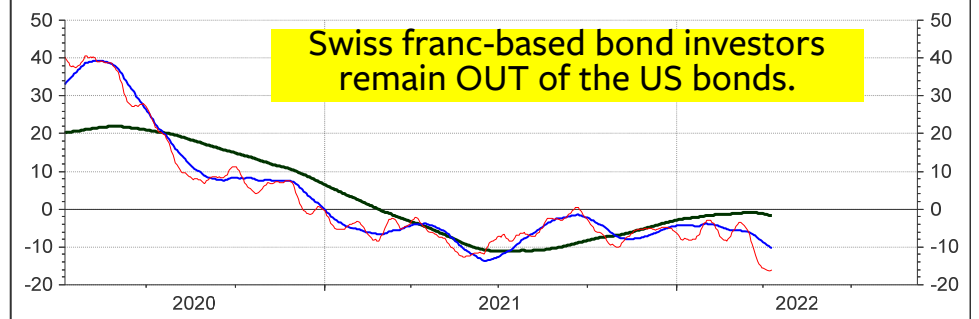
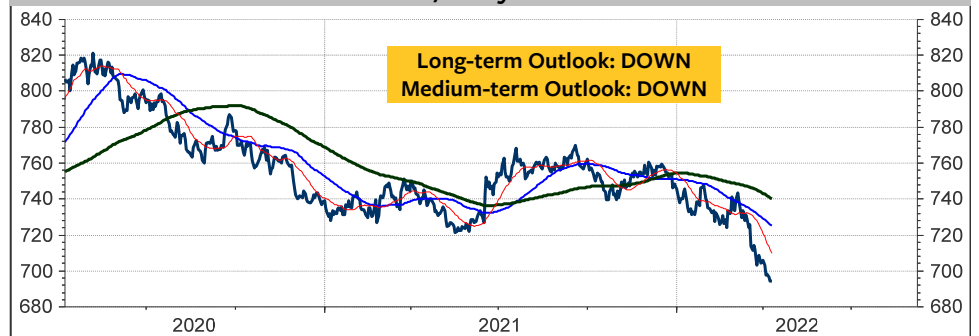
The US 10-year T-Note Future has declined to the support range, which I had projected between 120 and 118. It could well enter a rebound from this low. Resistance is 123 to 124.



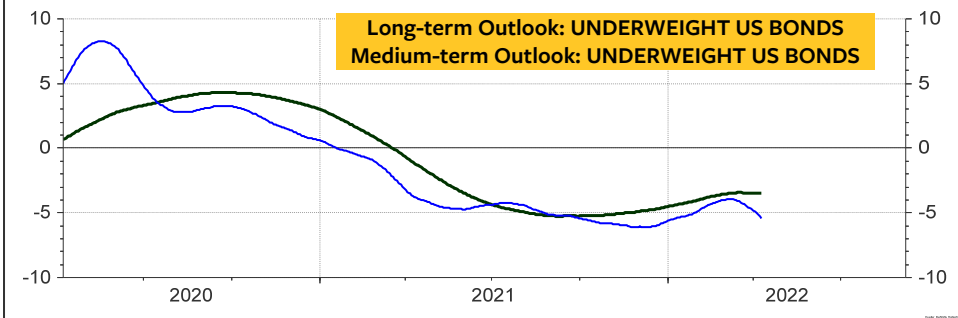
Total Return from US 7-10-year T-Notes in US dollar



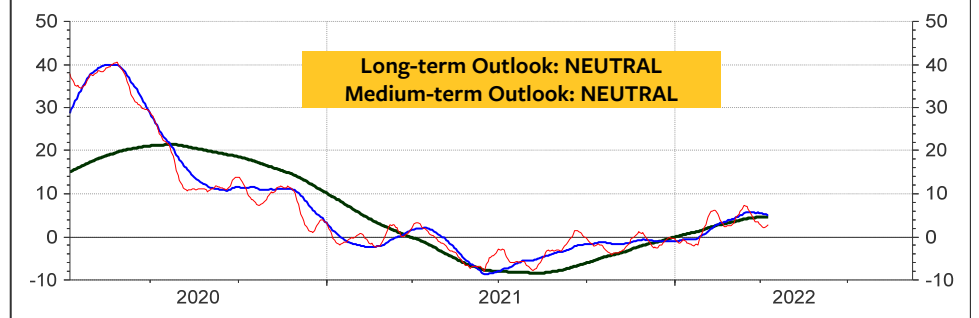
TR from the US 7-10-year T-Notes in SFR

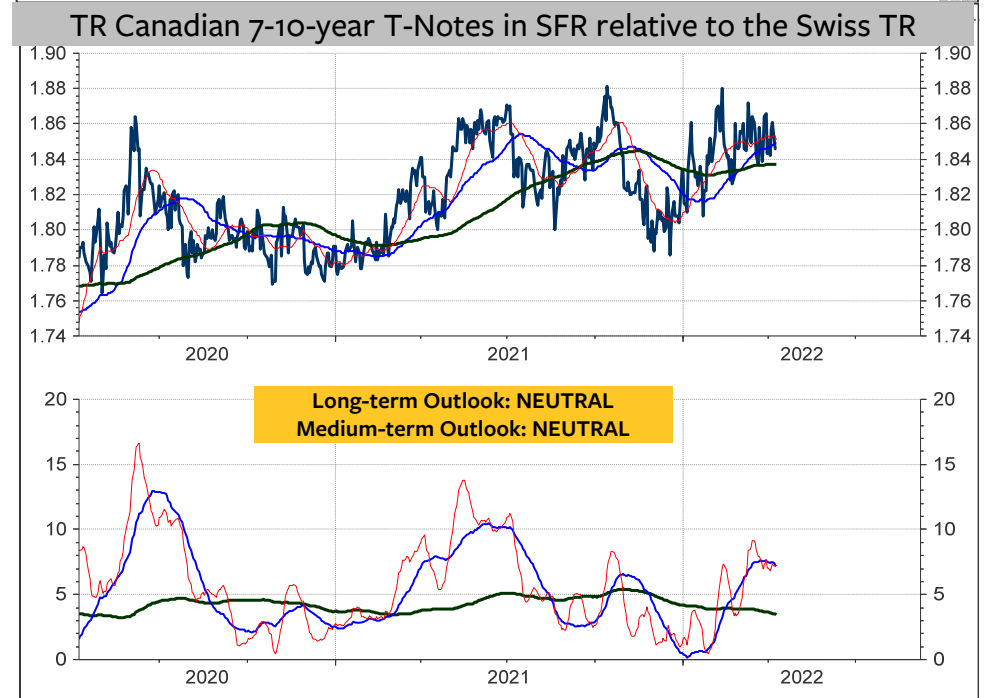
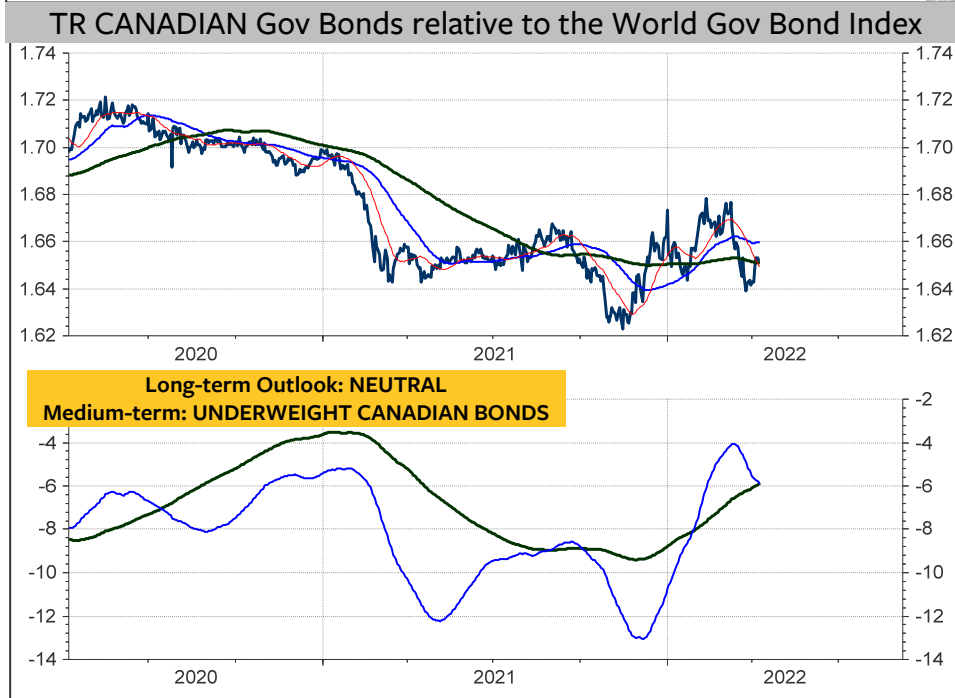
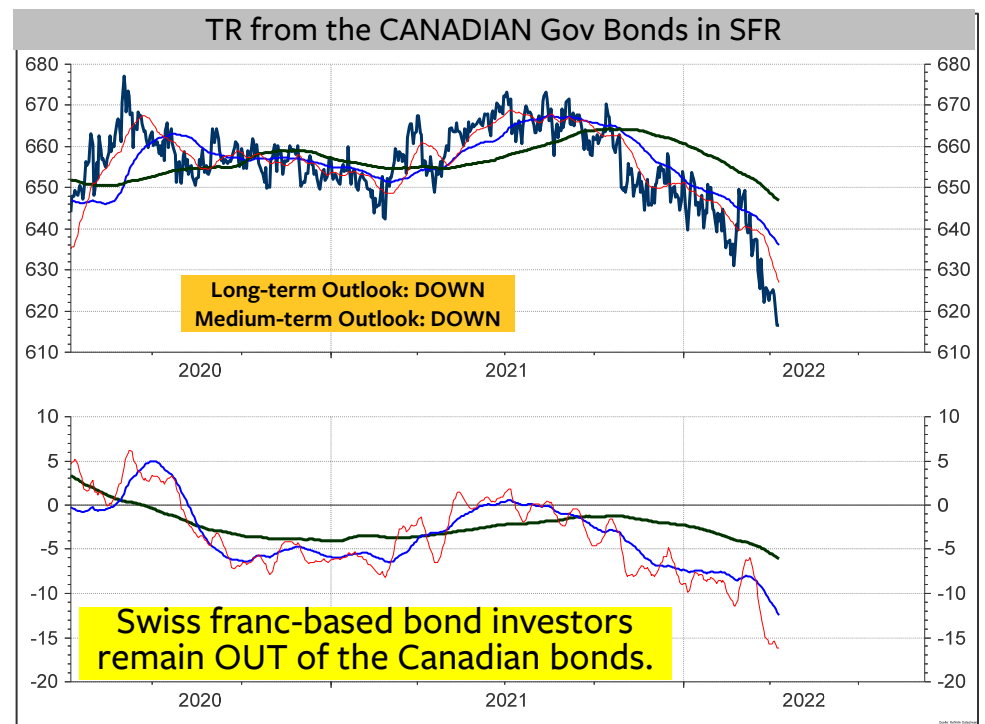
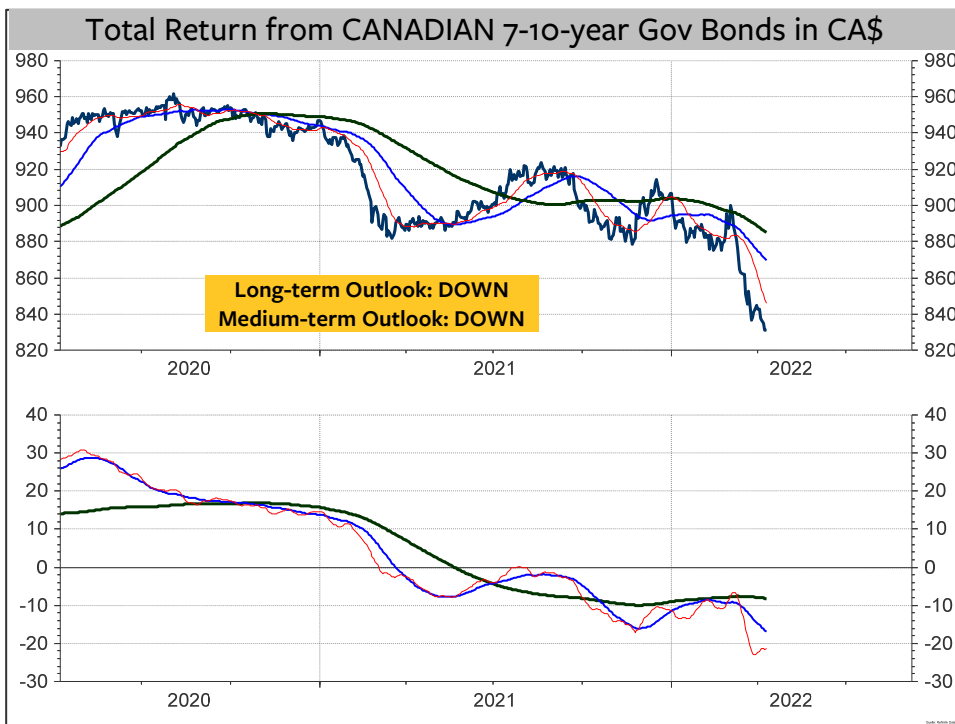


TR US 7-10-year T-Notes relative to the World Gov Bond Index

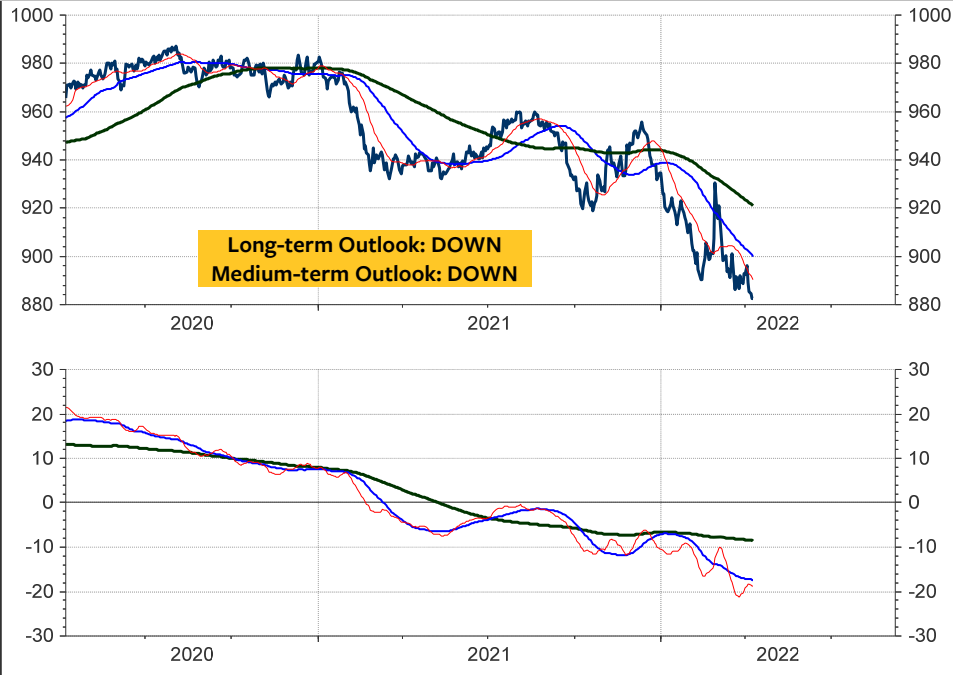


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

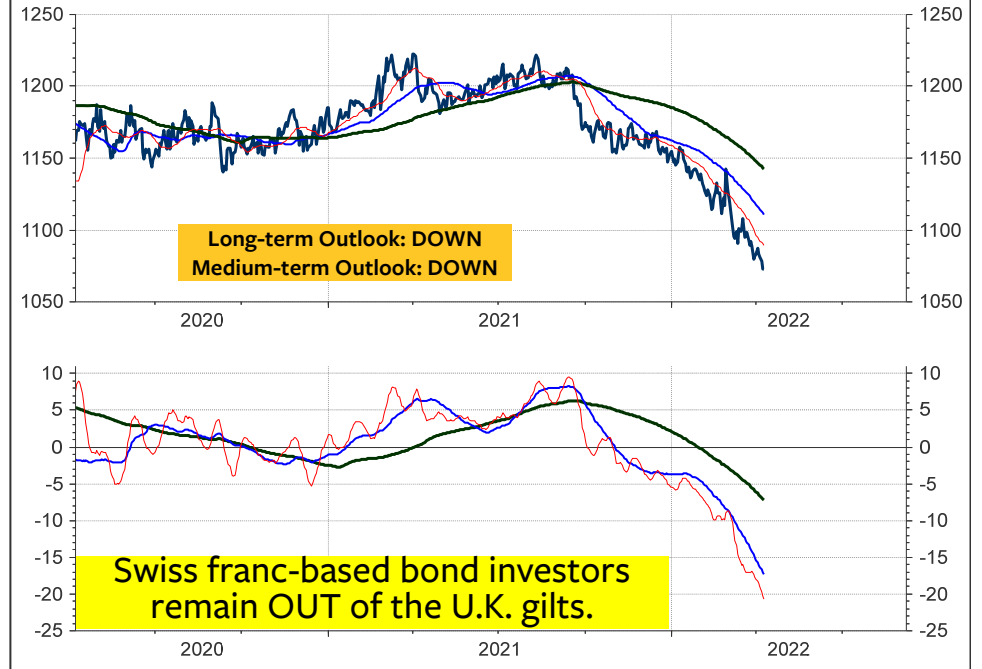




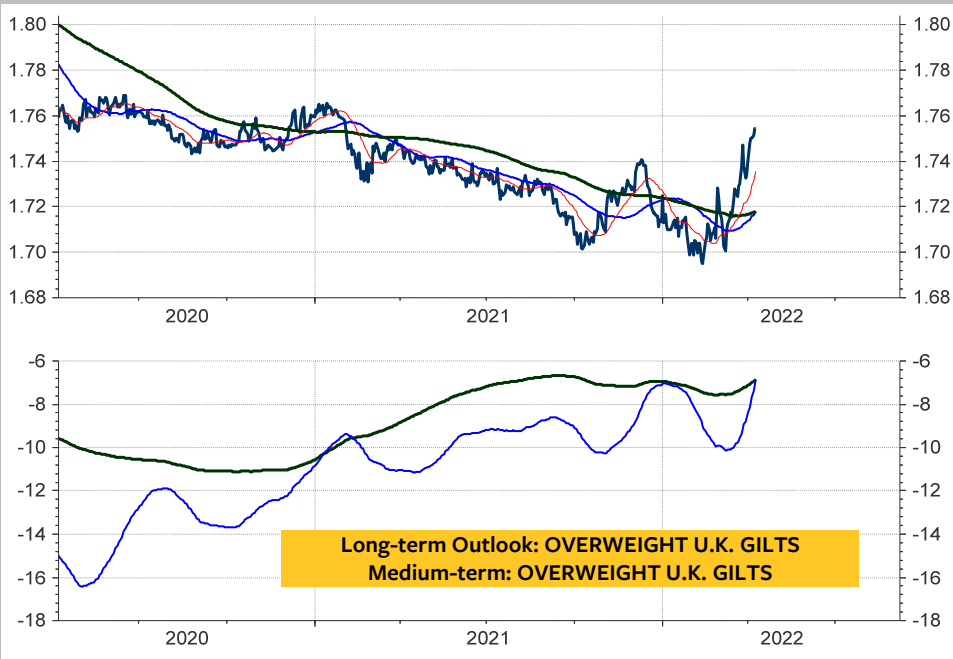
Total Return from U.K. 7-10-year Gilts in British pound



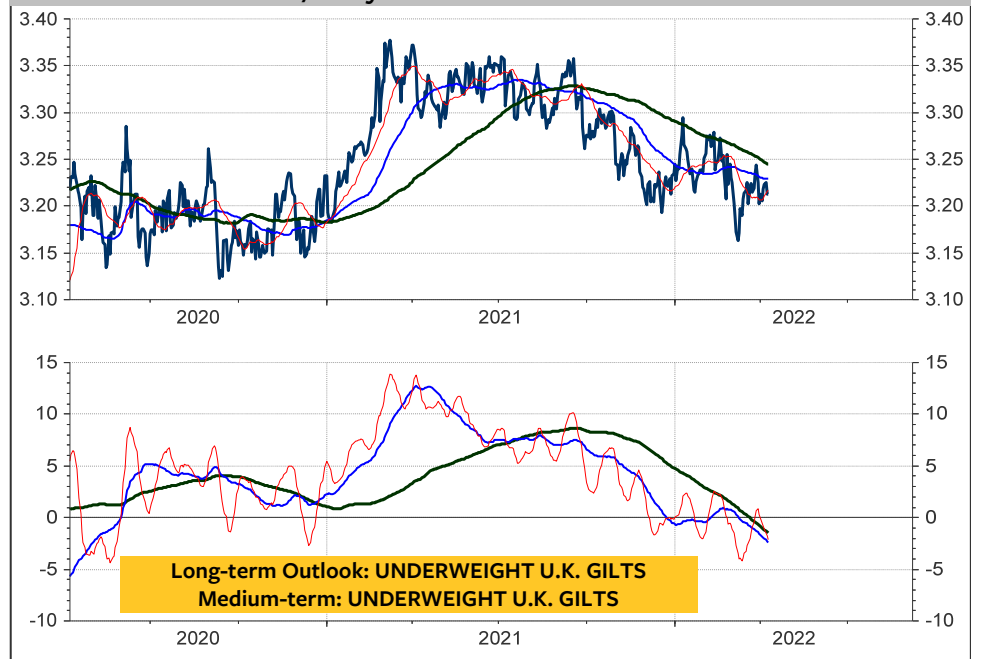
TR from the U.K. 7-10-year Gilts in SFR



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

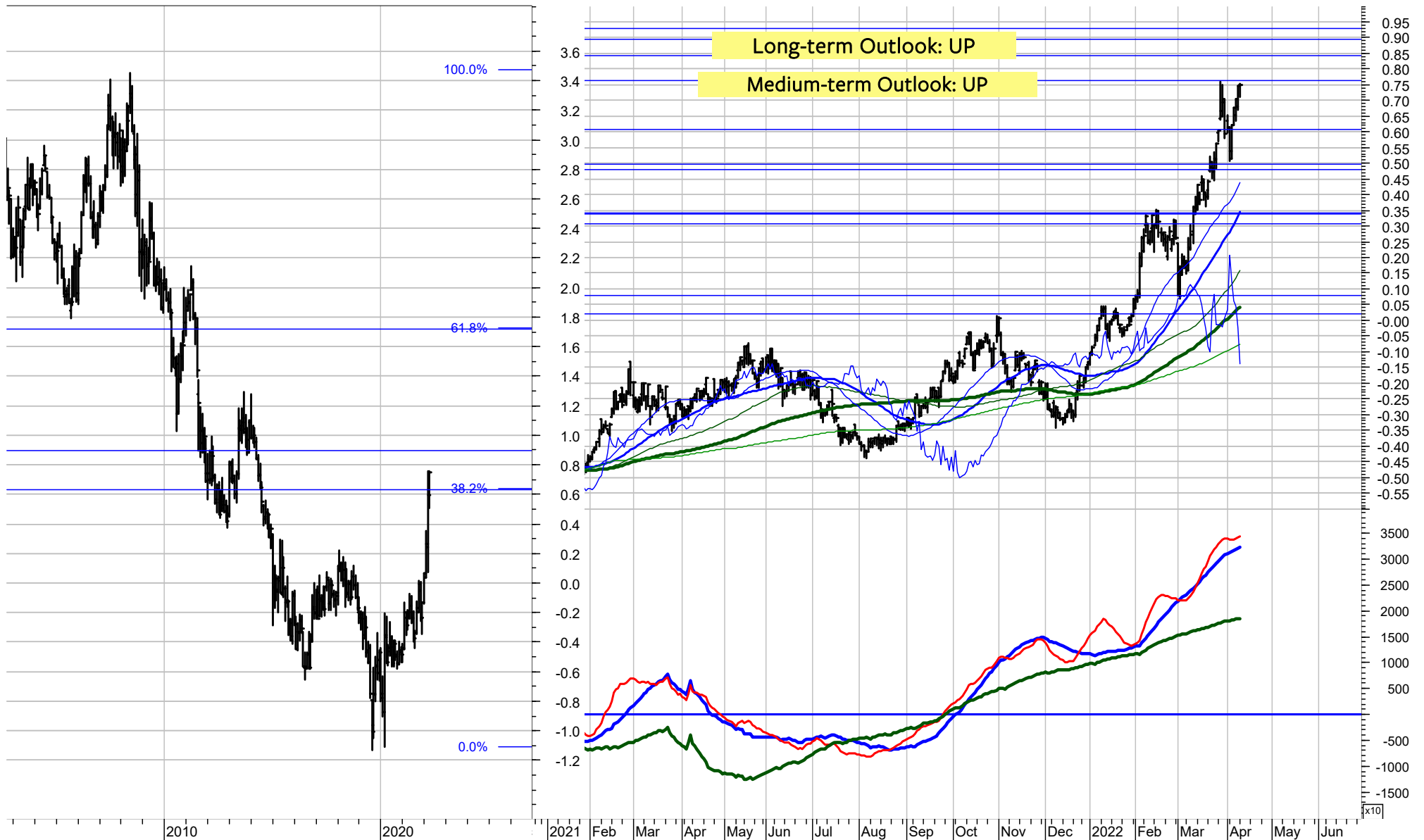


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



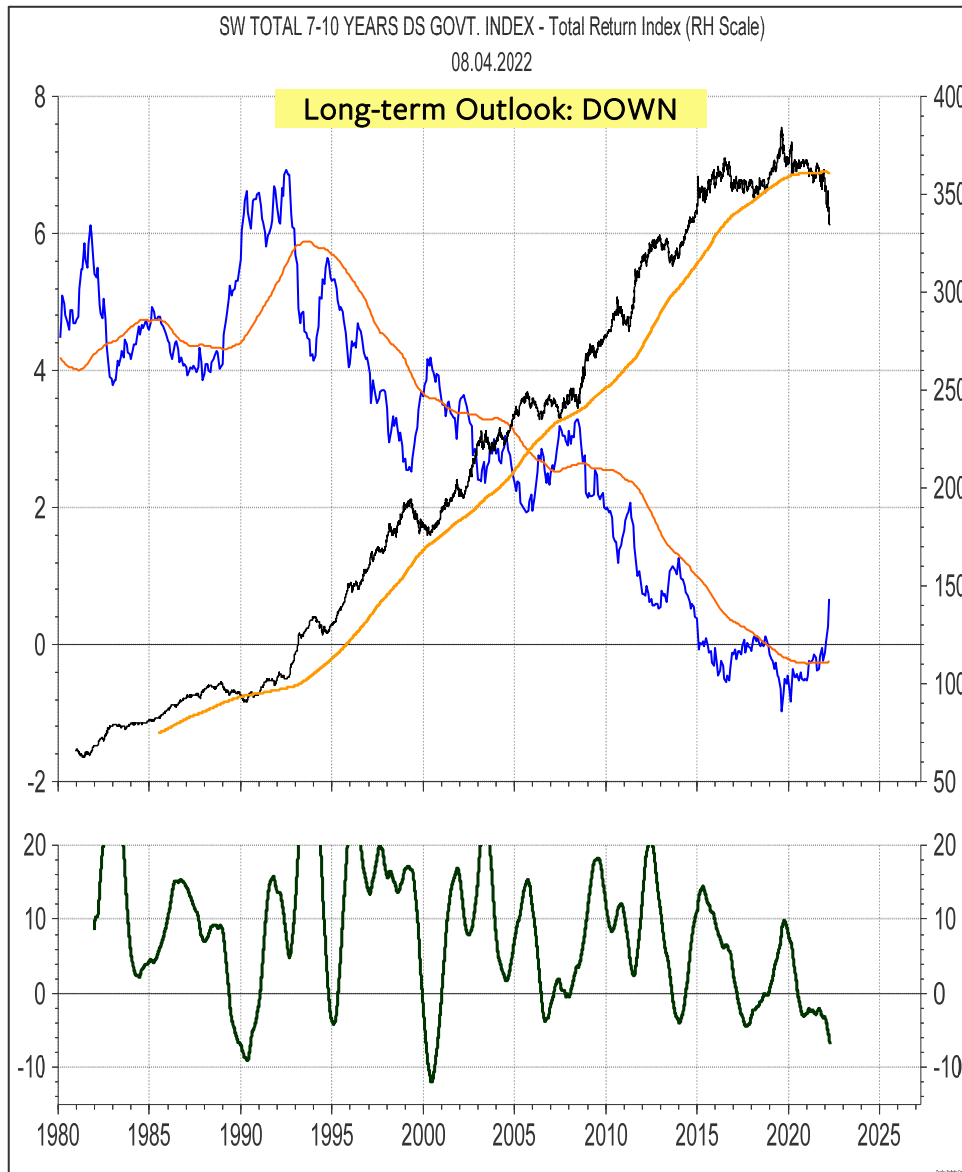
Swiss 10-year Bond Yield

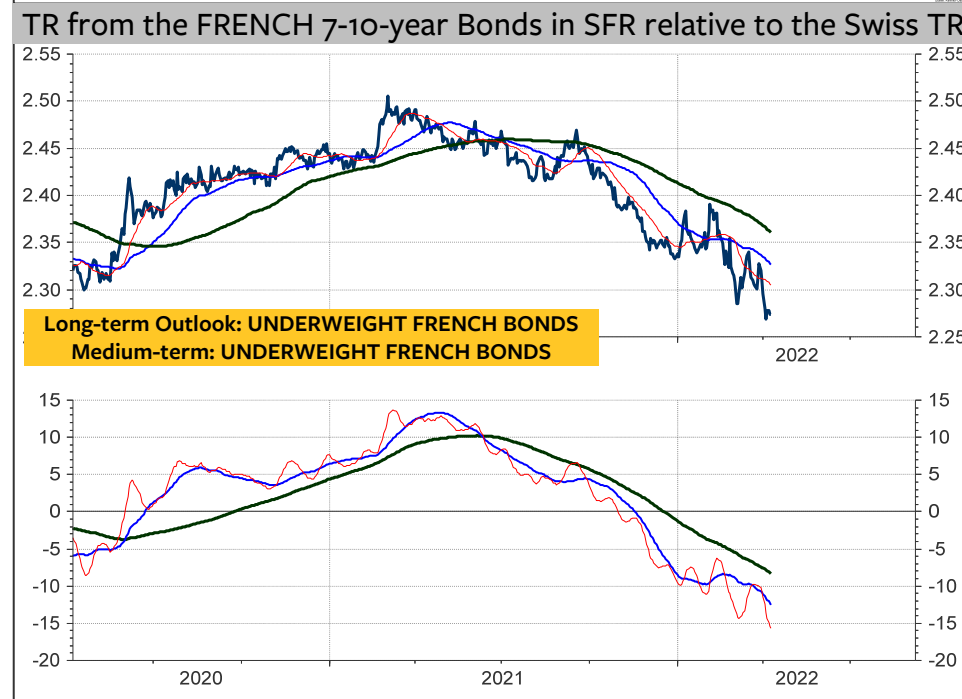
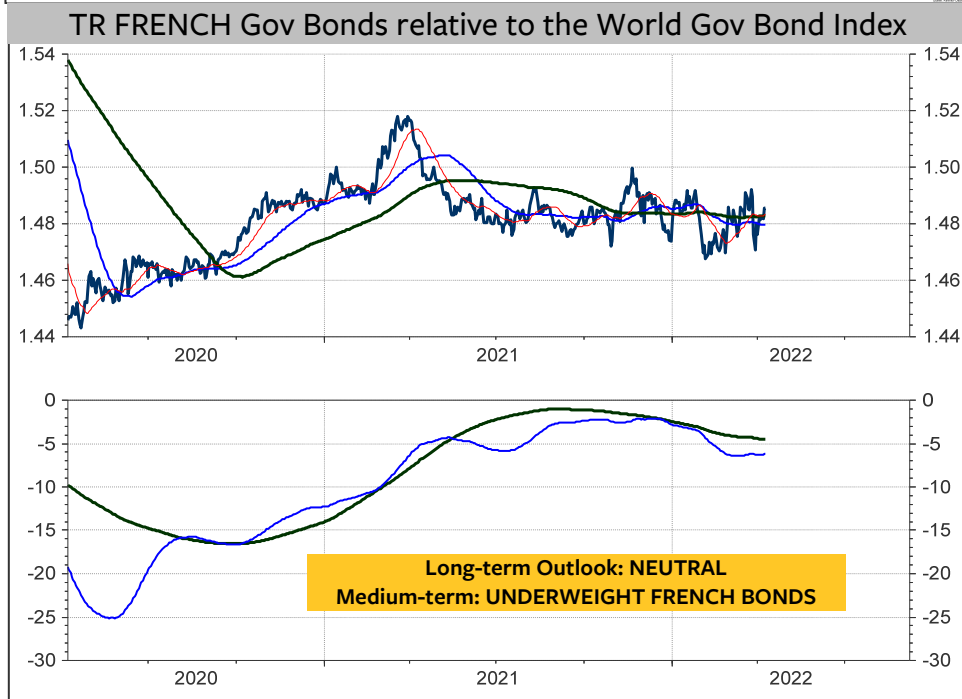
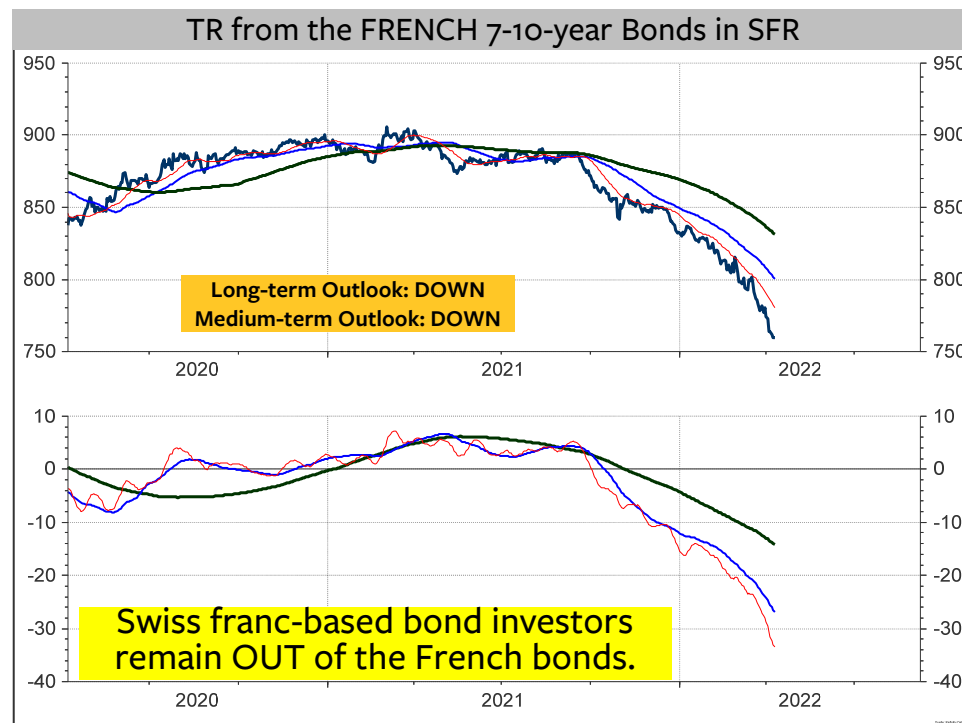
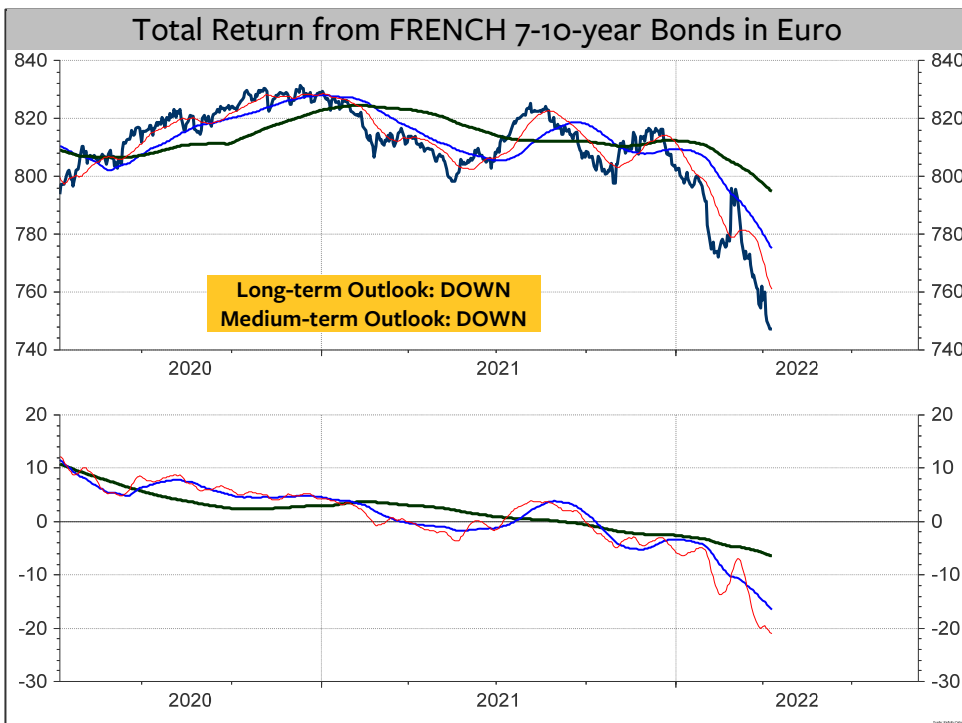
The uptrend in the Swiss 10-year Bond Yield has reached the long-term resistance range between 0.75% to 0.95%. From this range, the Yield is likely to enter a correction. Short-term support is at 0.60%, medium-term support is at 0.50% to 0.45% and long-term support is at 0.30%.

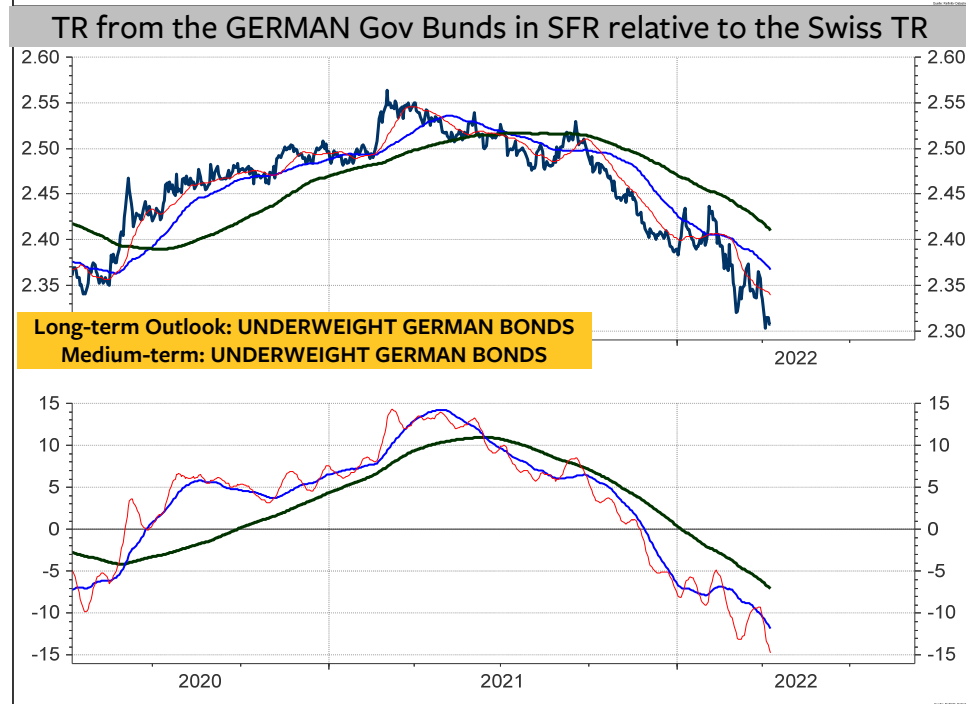
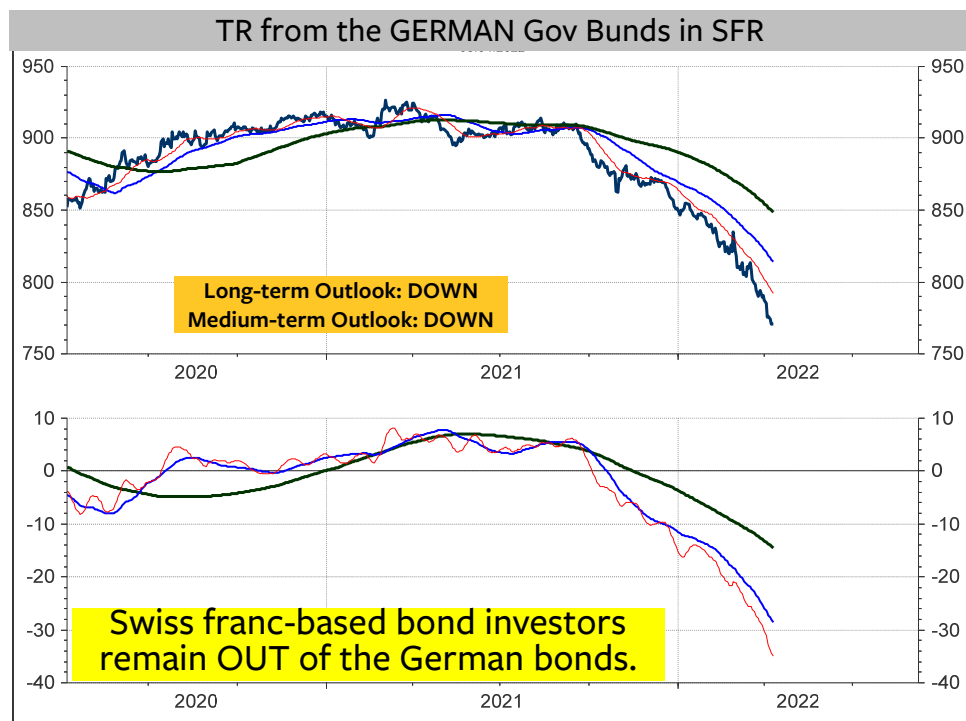
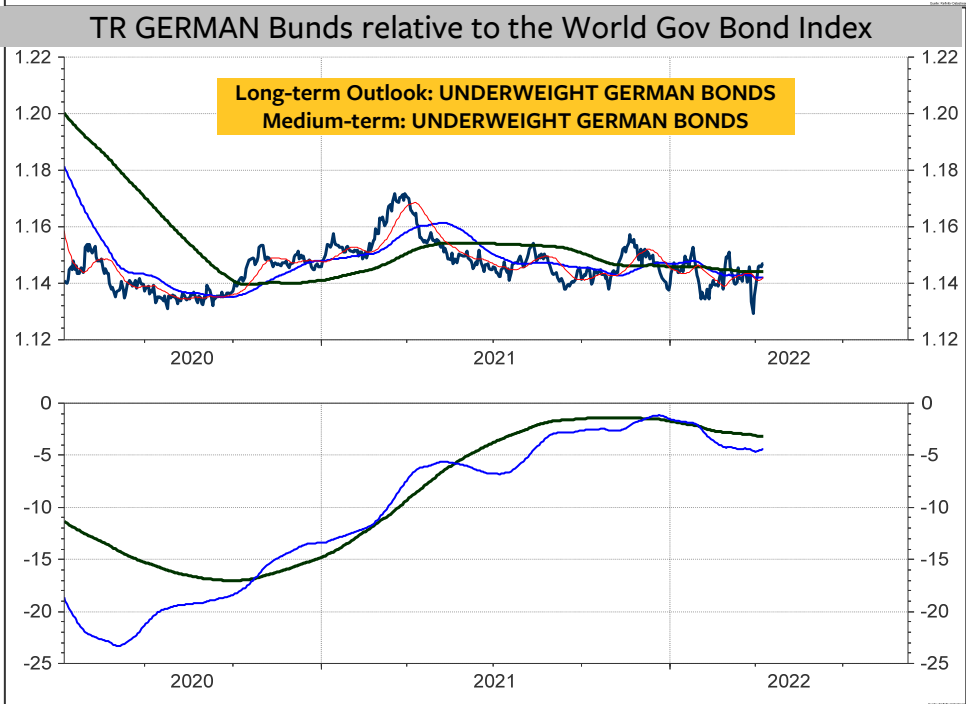
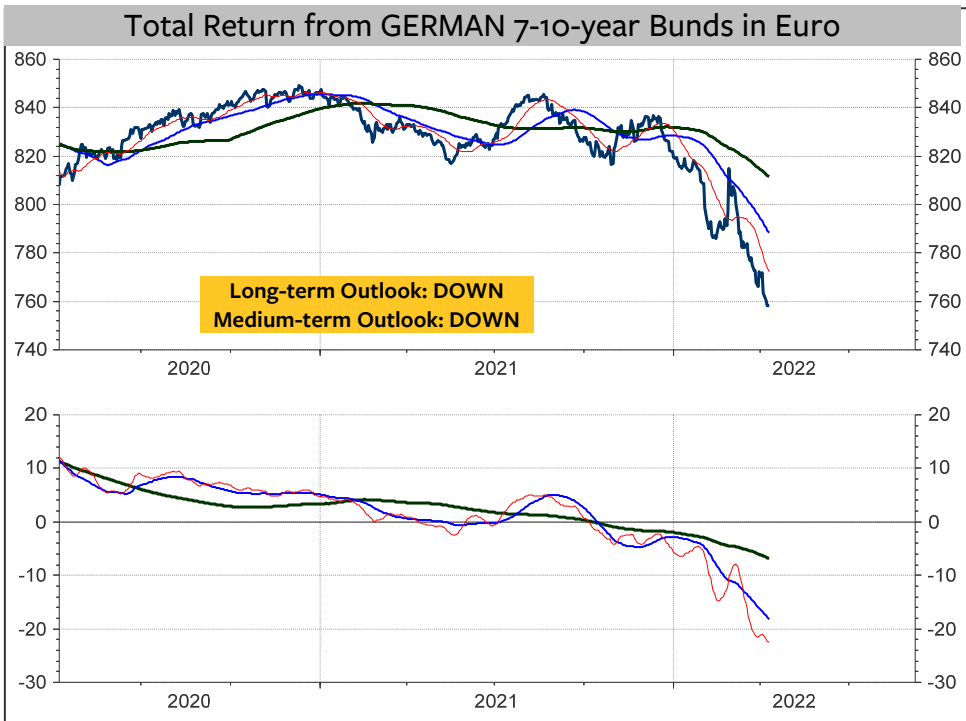


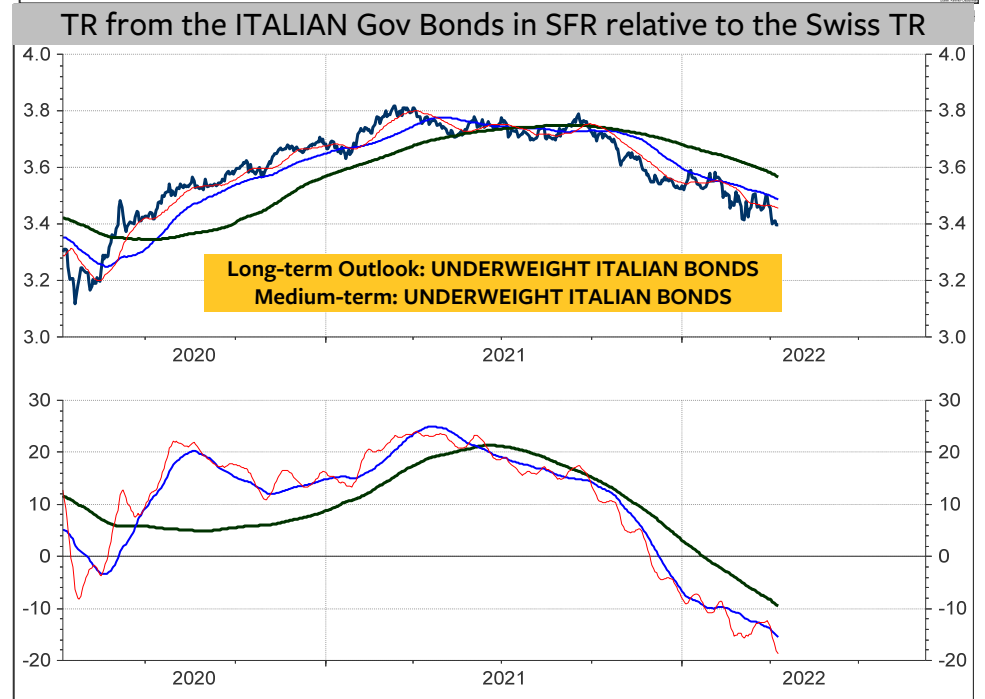
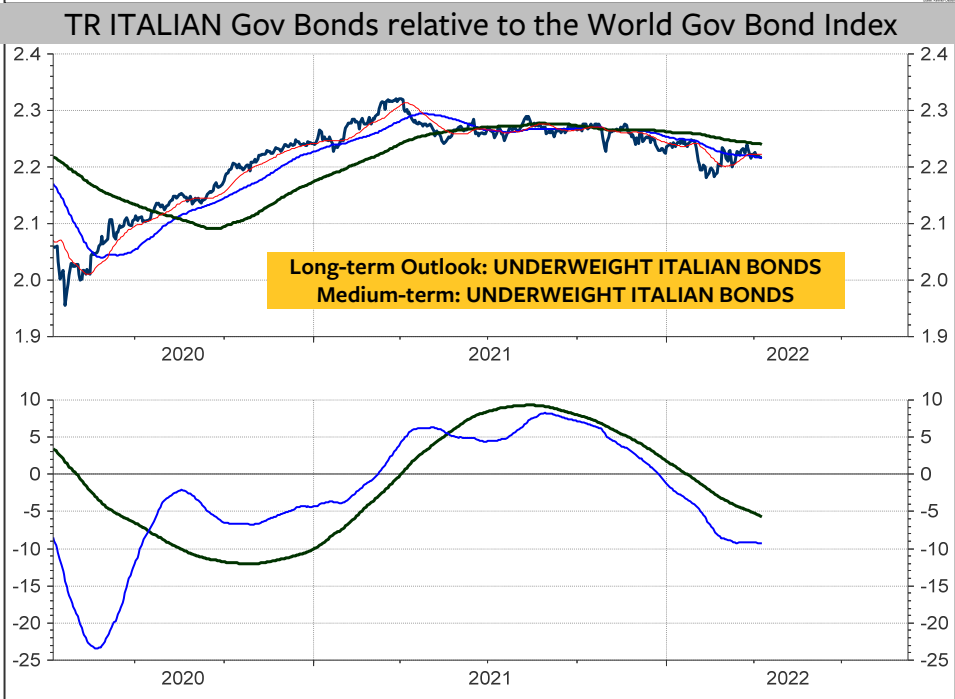
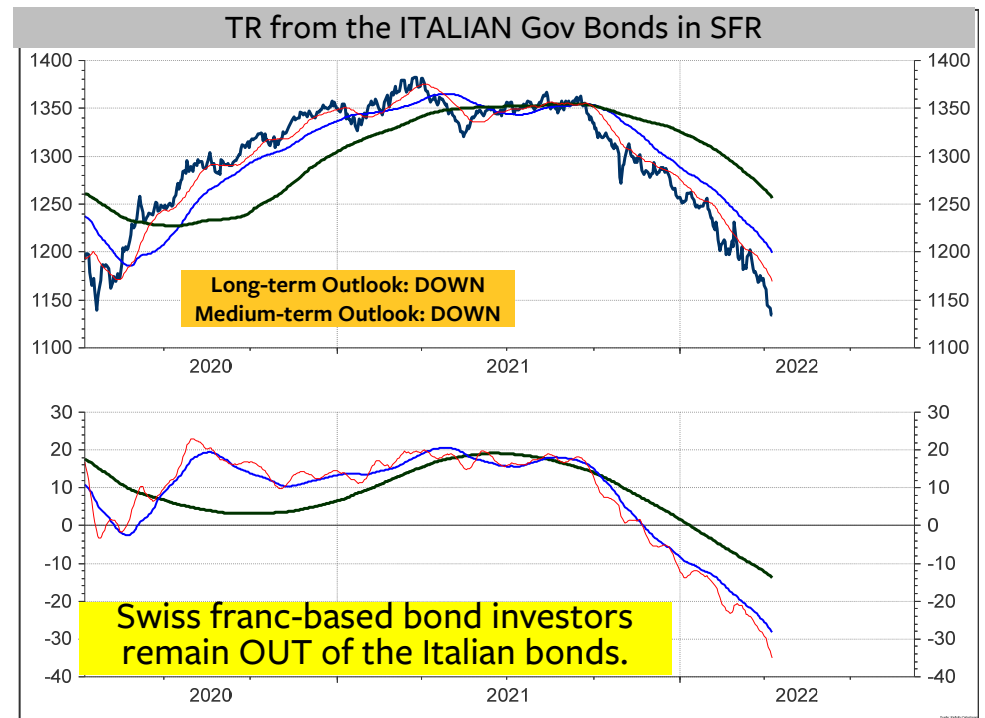
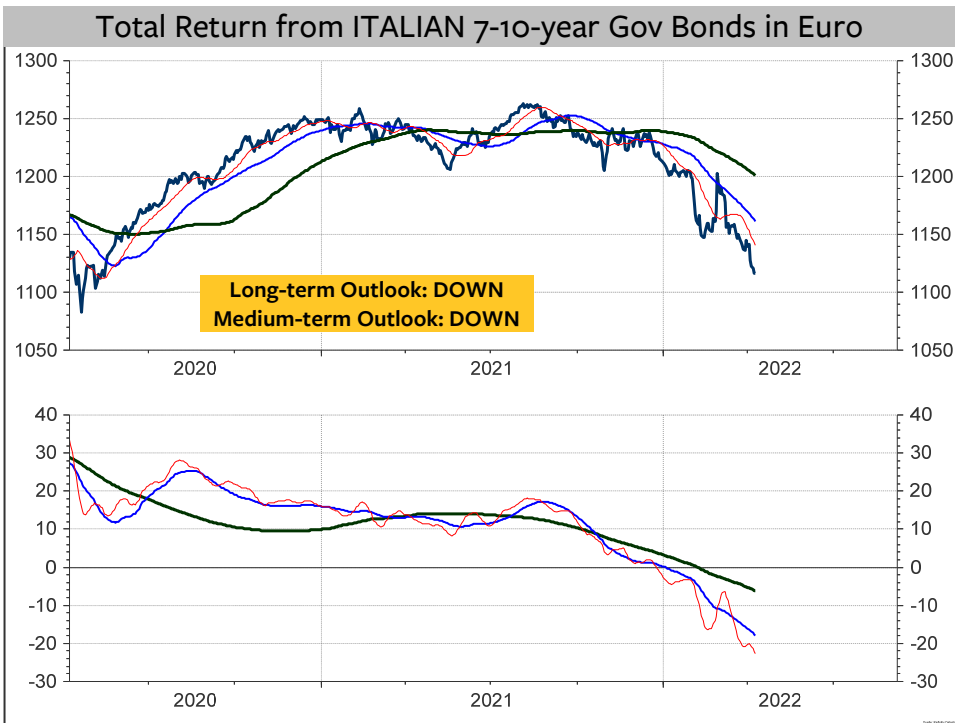
Total Return from 7-10-year Swiss Government Bonds (black) and the Swiss 10-year Yield (blue)

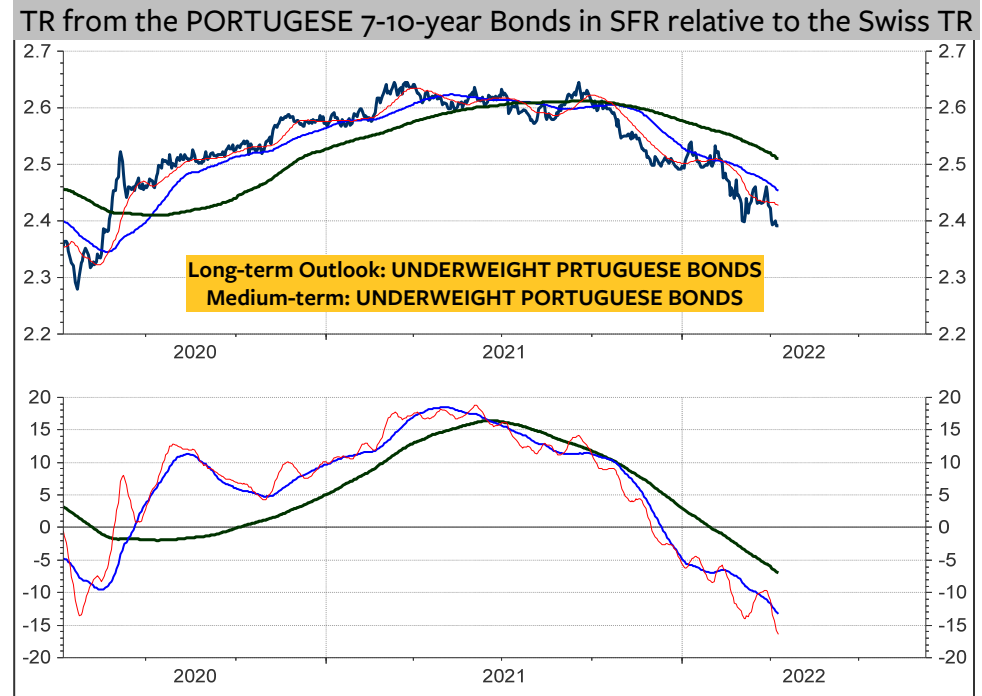
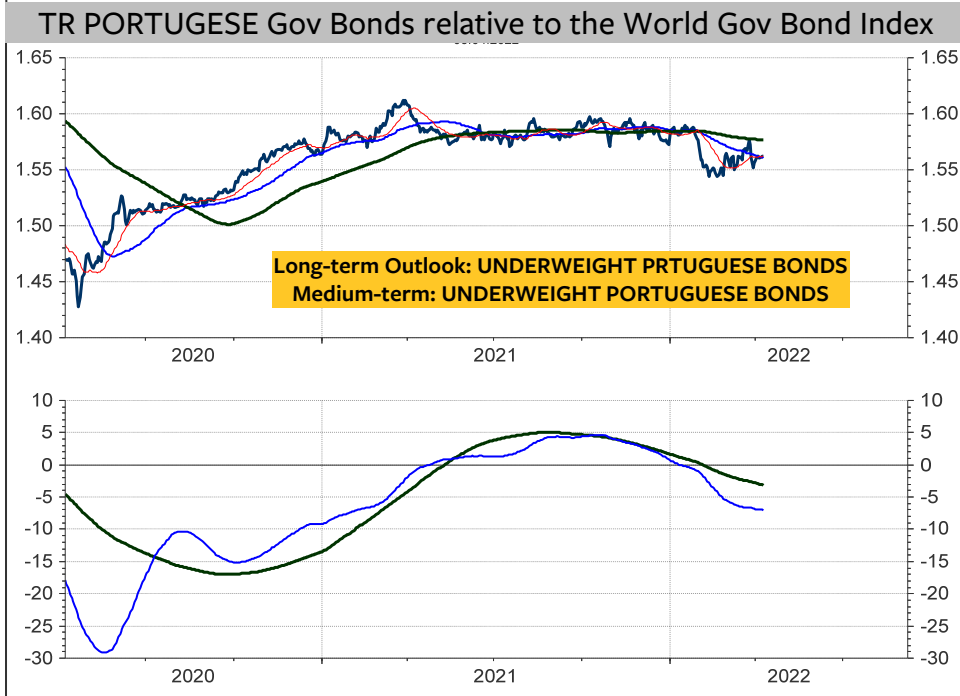
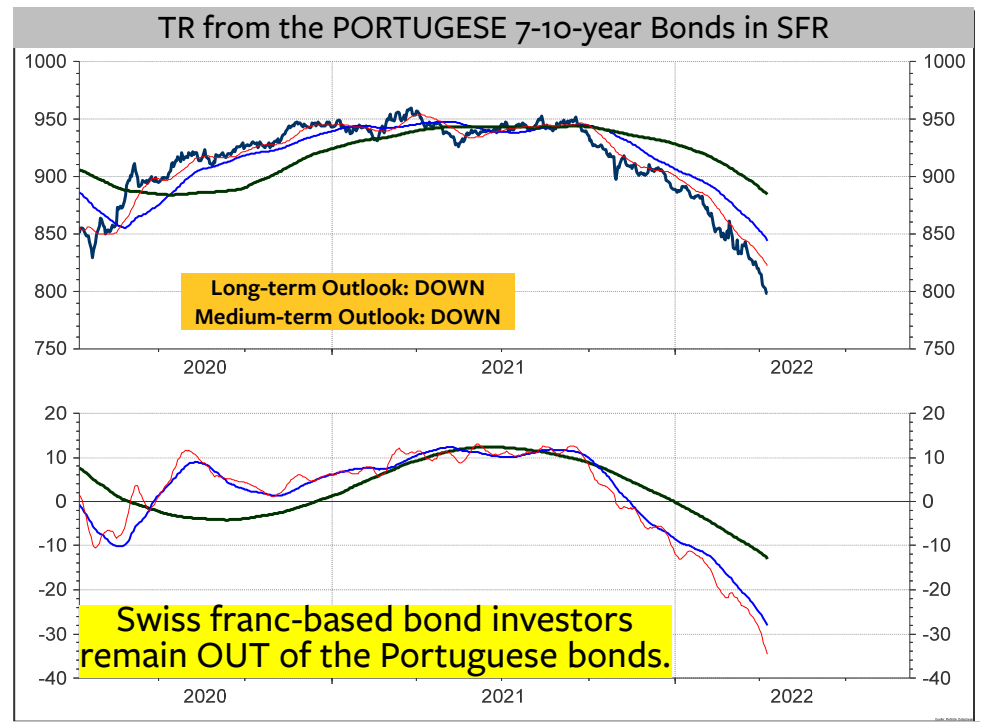
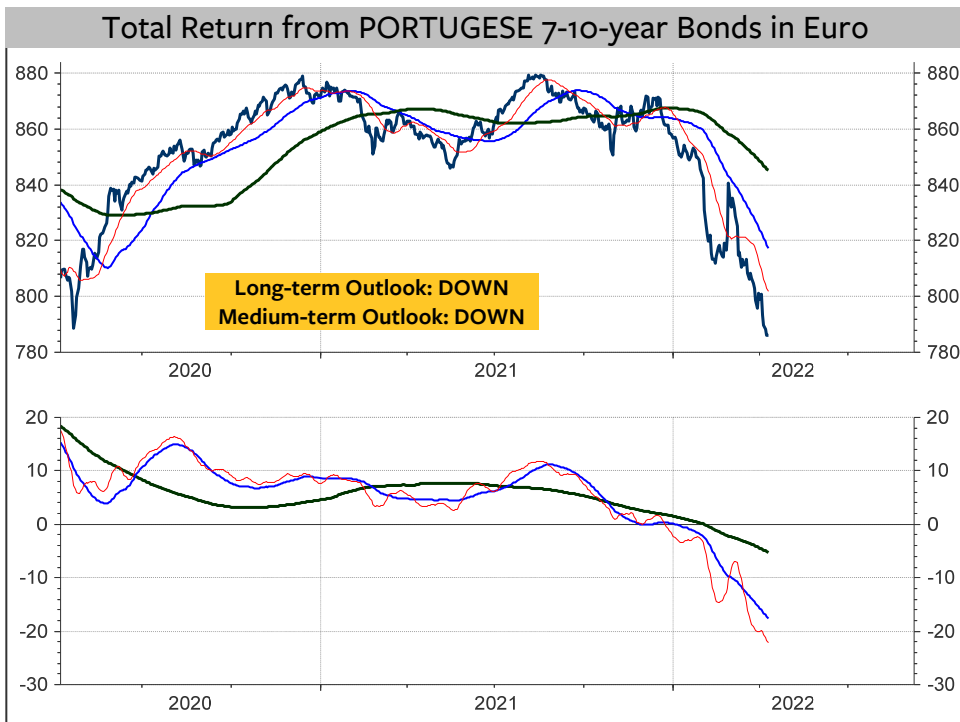
The secular uptrend in the Total Return from the 7-10-year Swiss Bonds topped with the break of the 55-month moving average in early 2021. This mirrors the break of the secular downtrend in the 10-year Yield, which had persisted from the high in the bond yield in 1980 to the lows on 15.8.2019 at -1.12%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

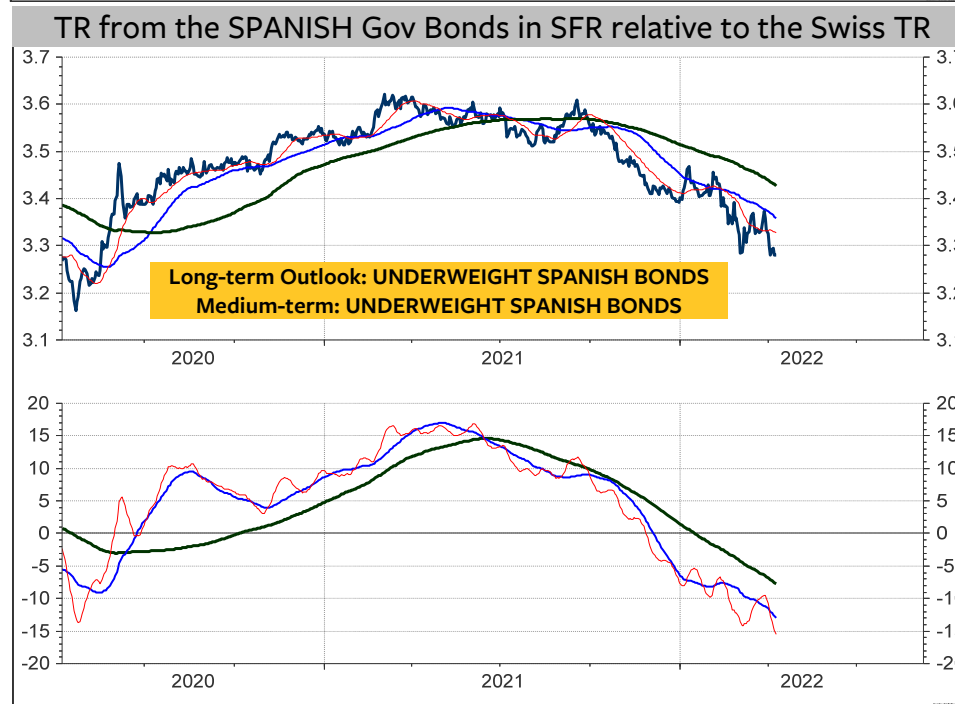
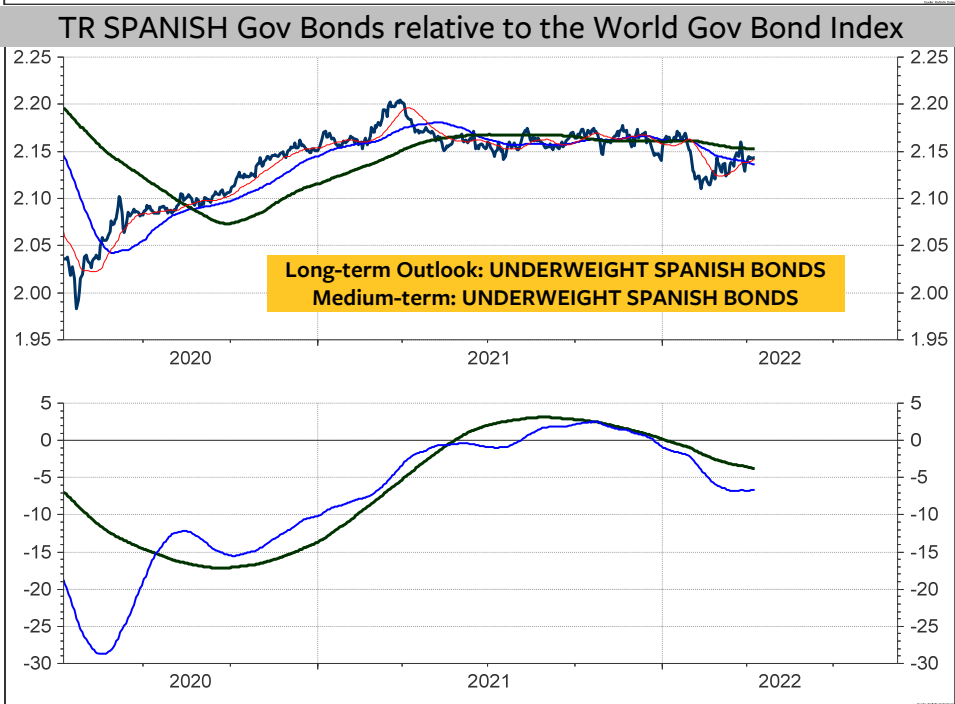
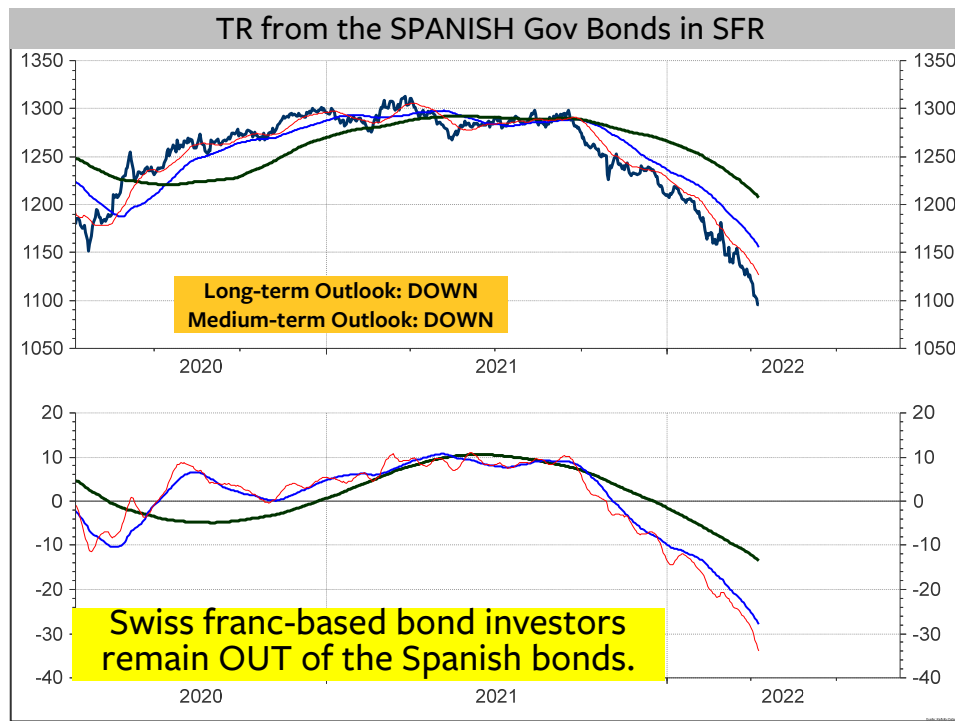
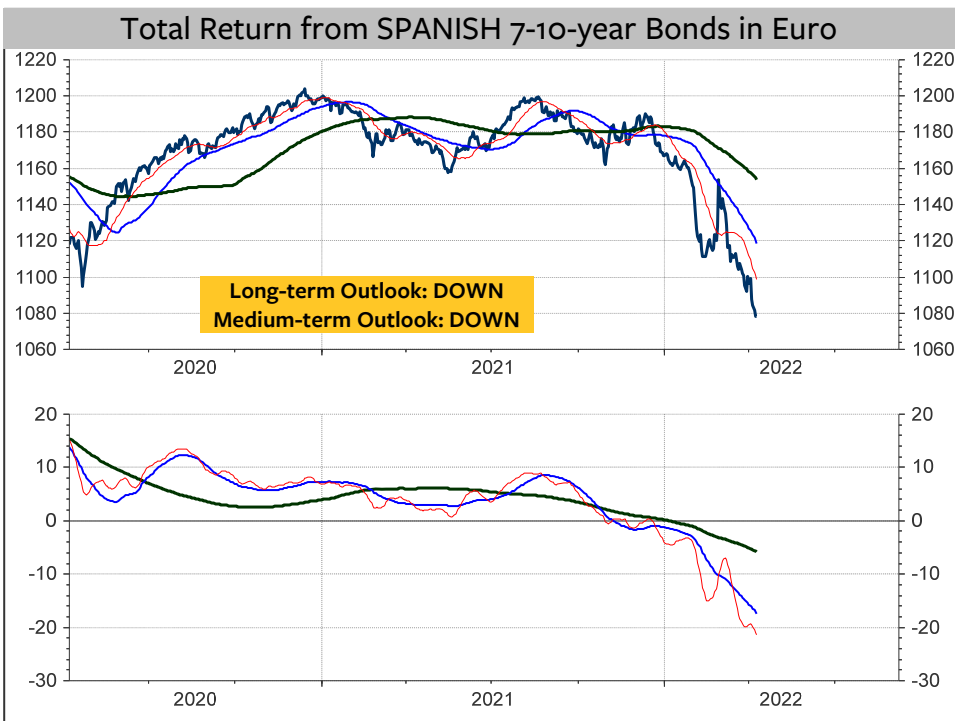


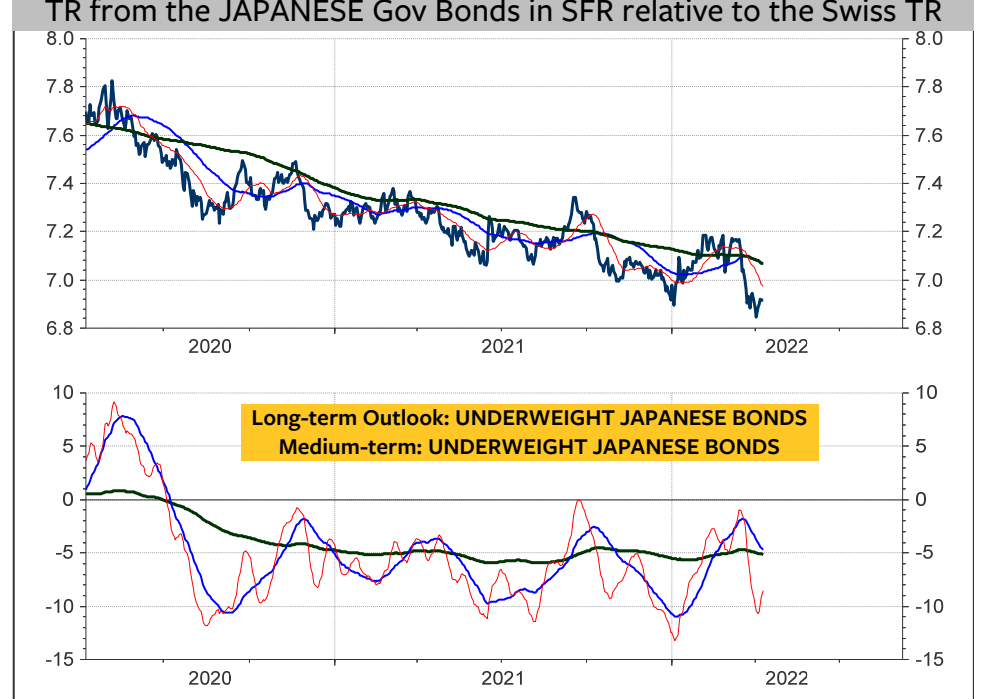
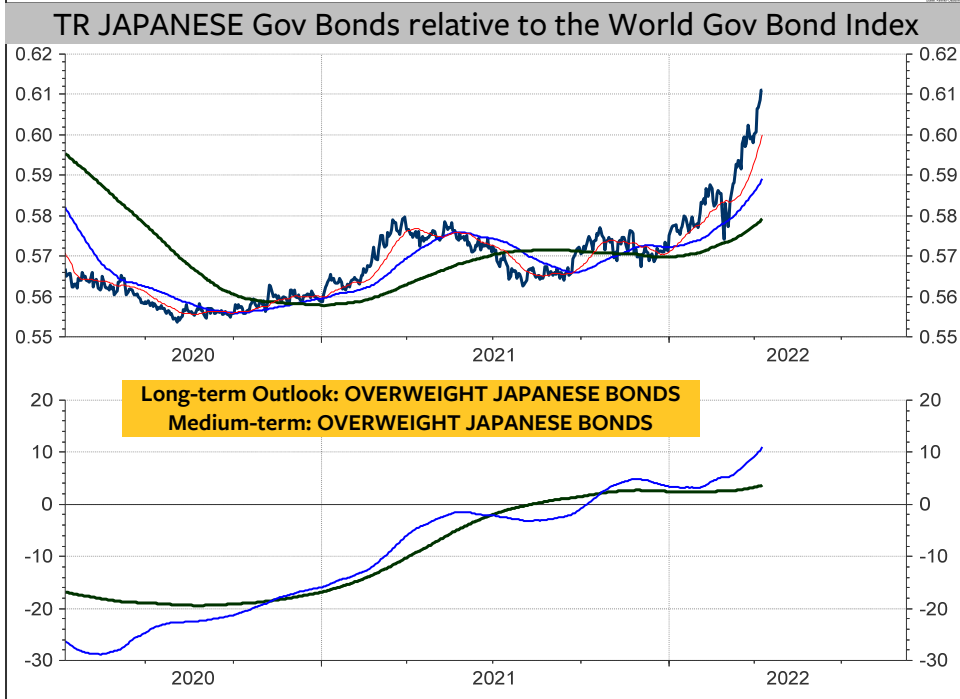
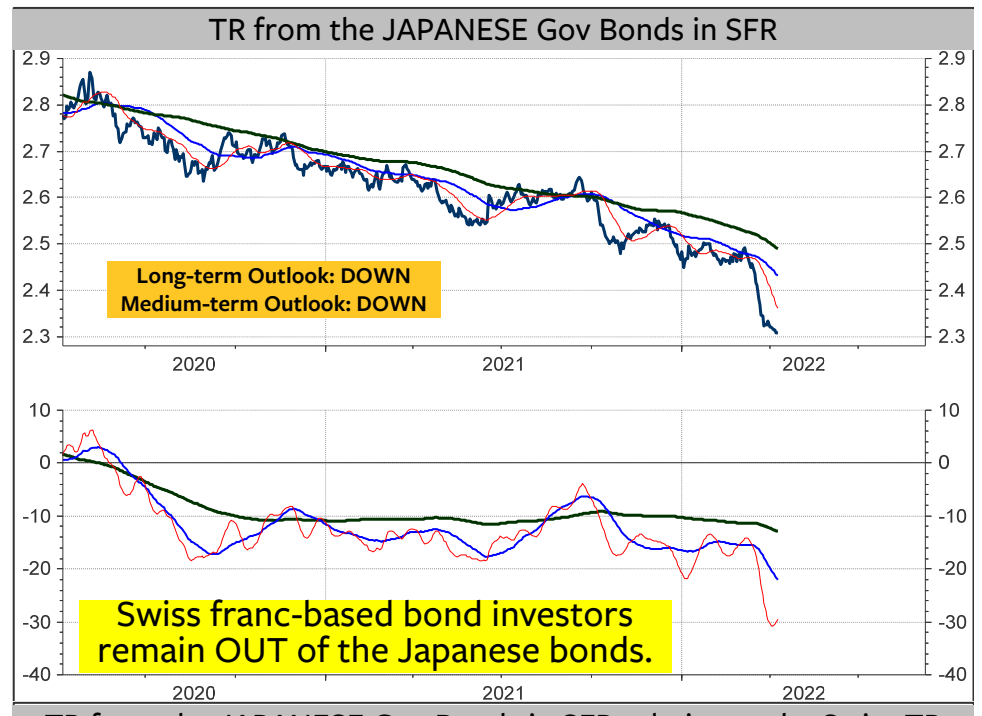
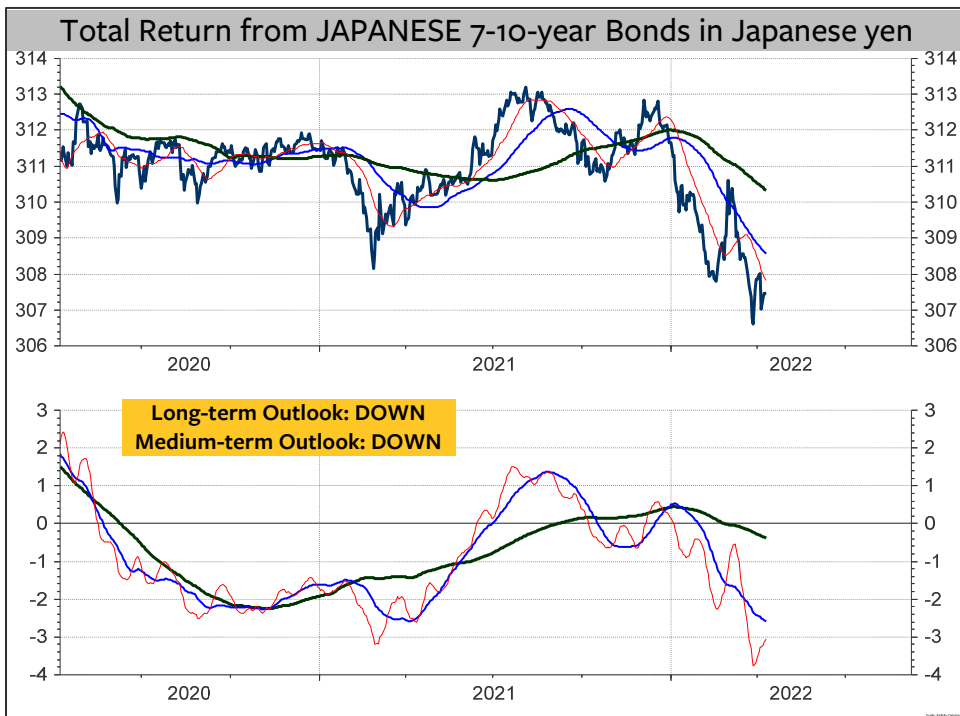


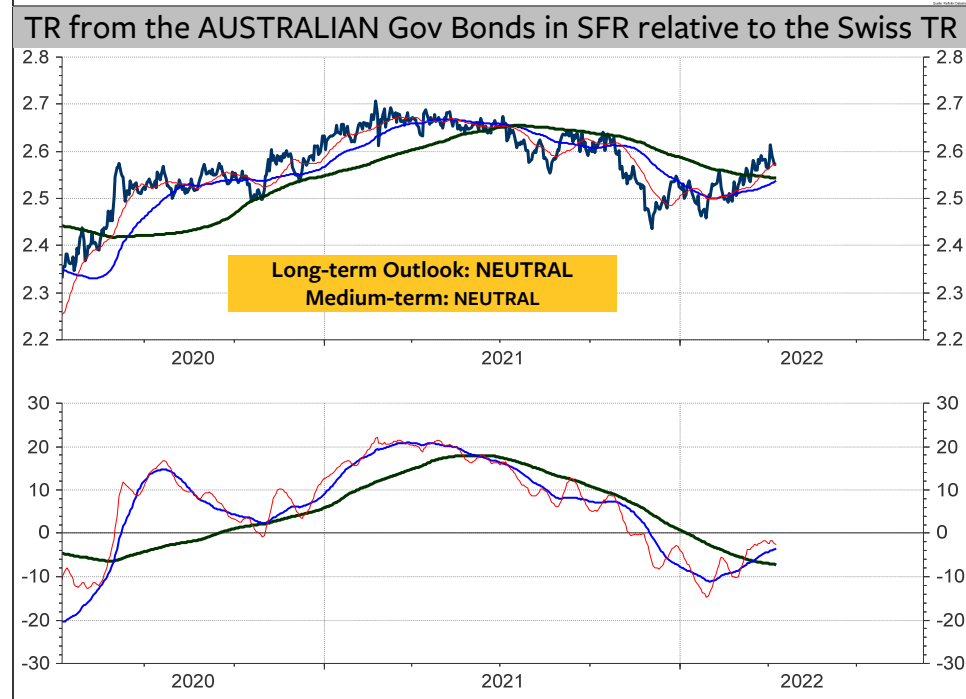
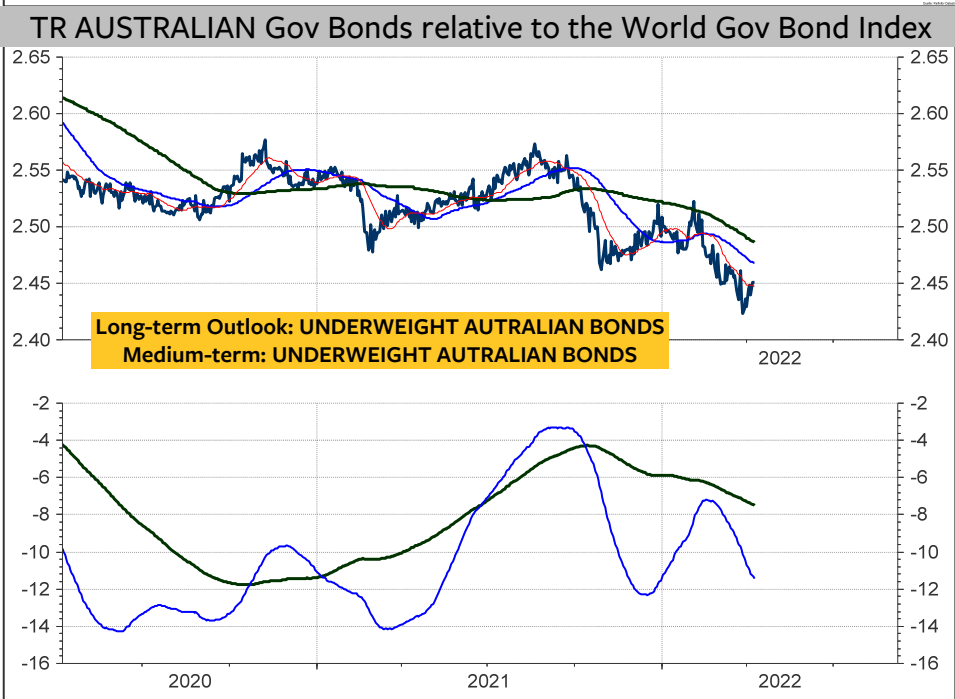
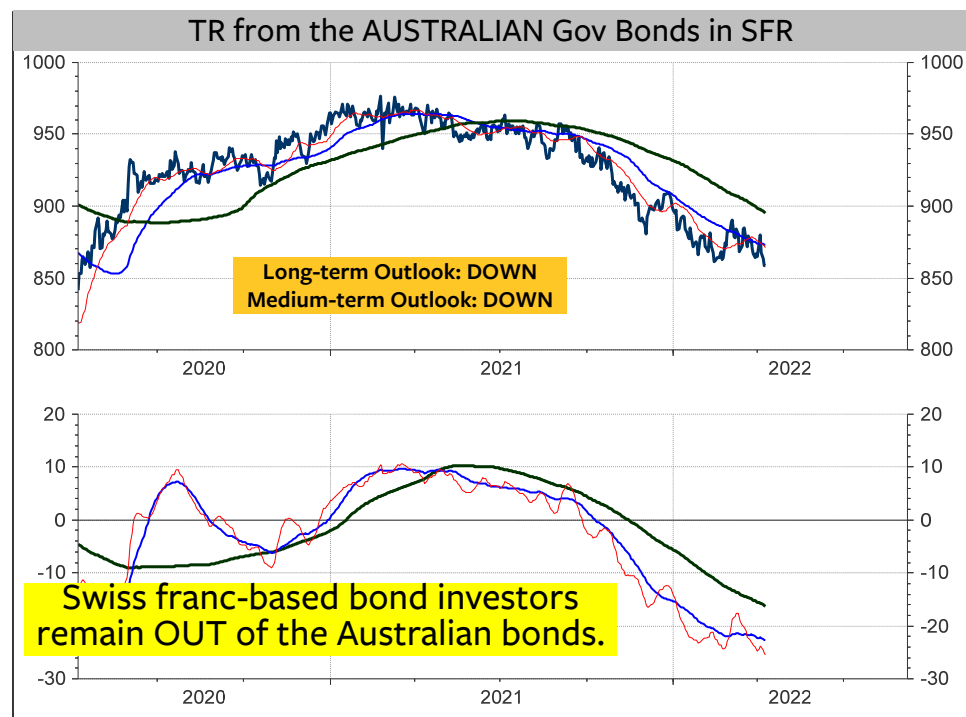
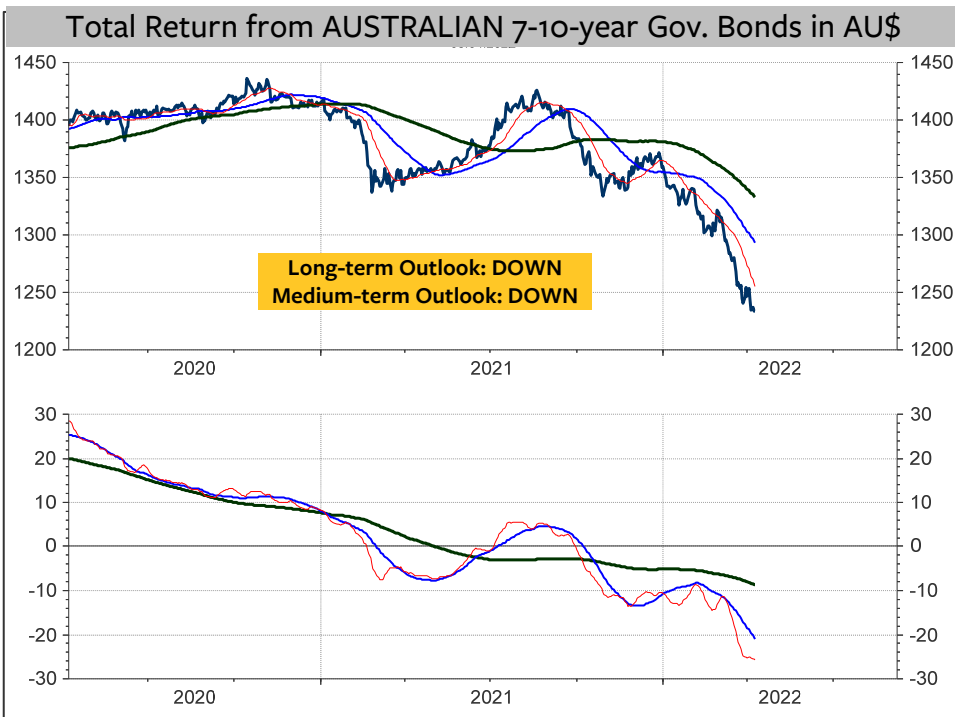


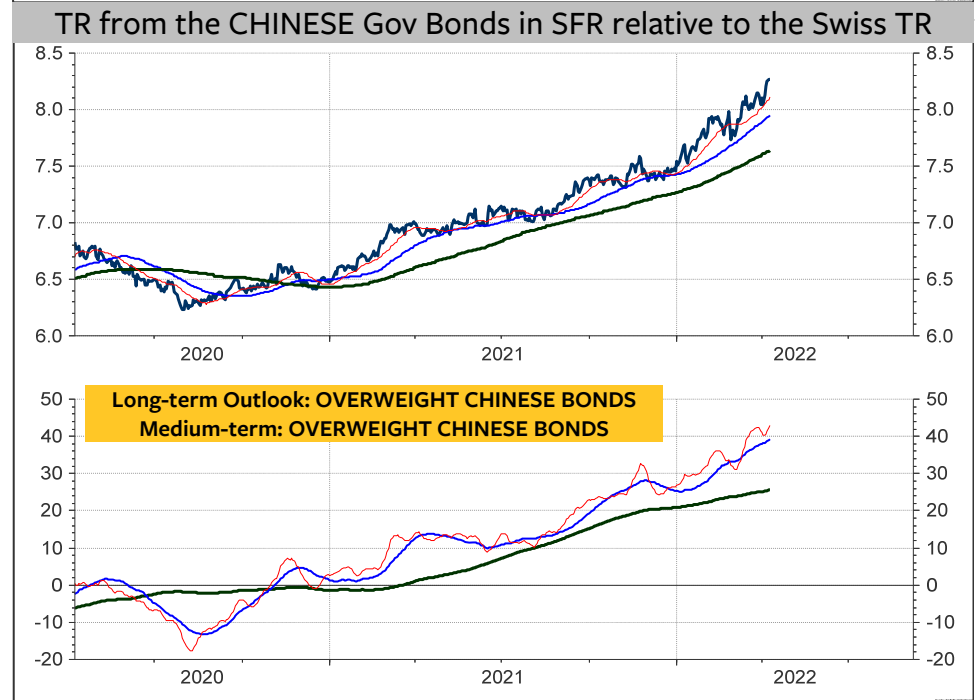
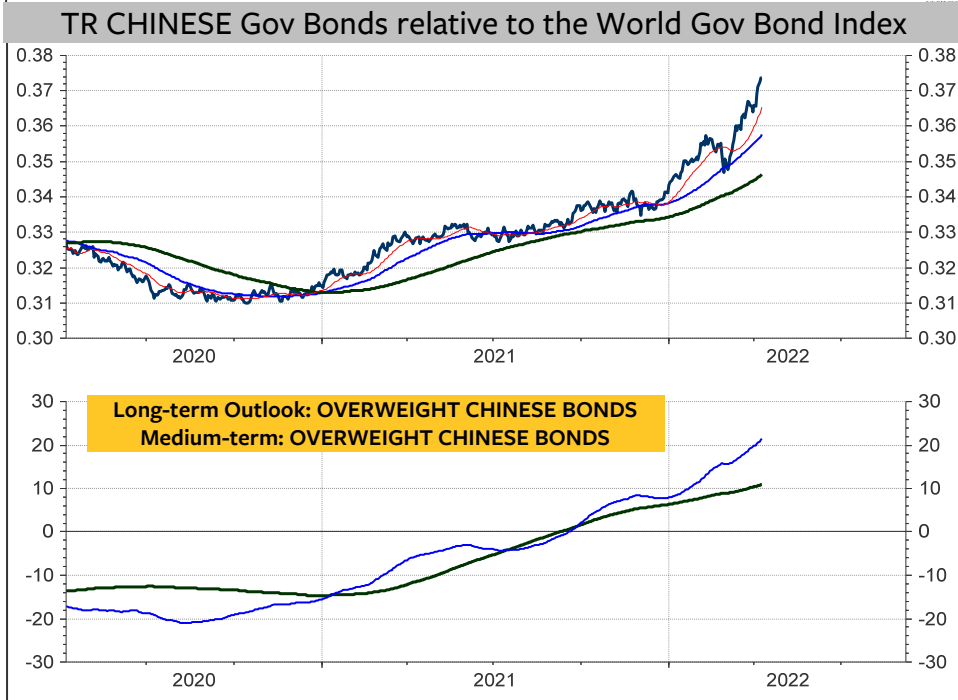
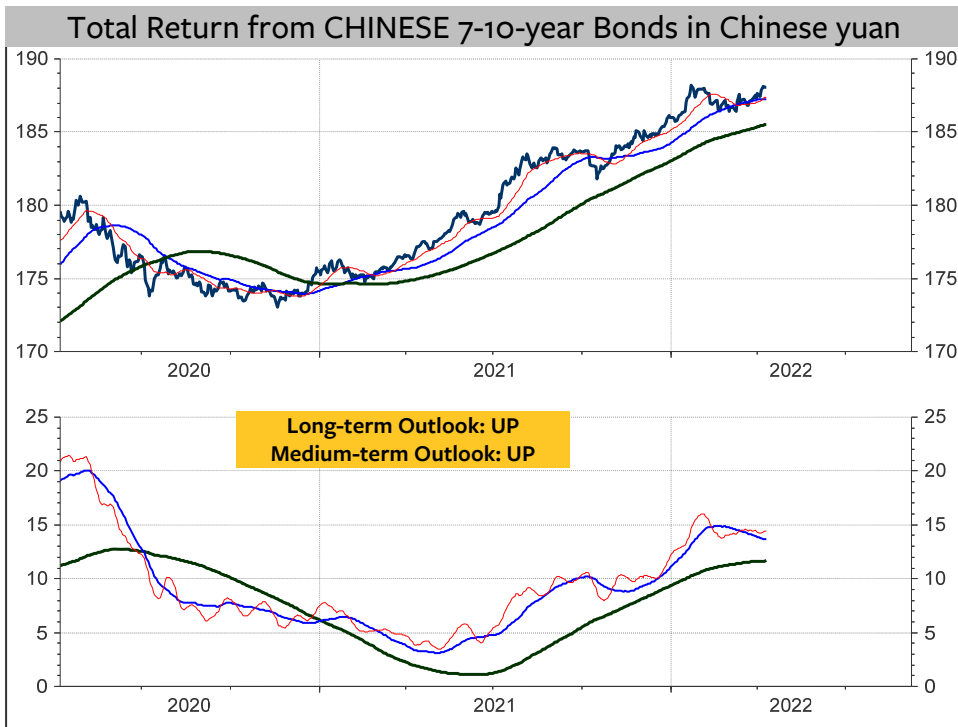


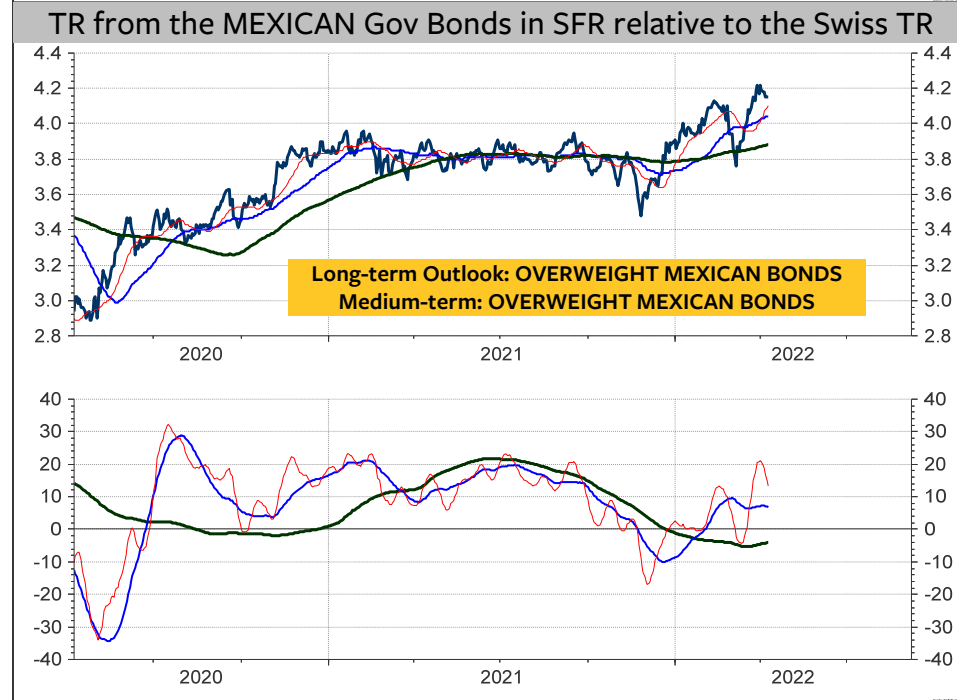
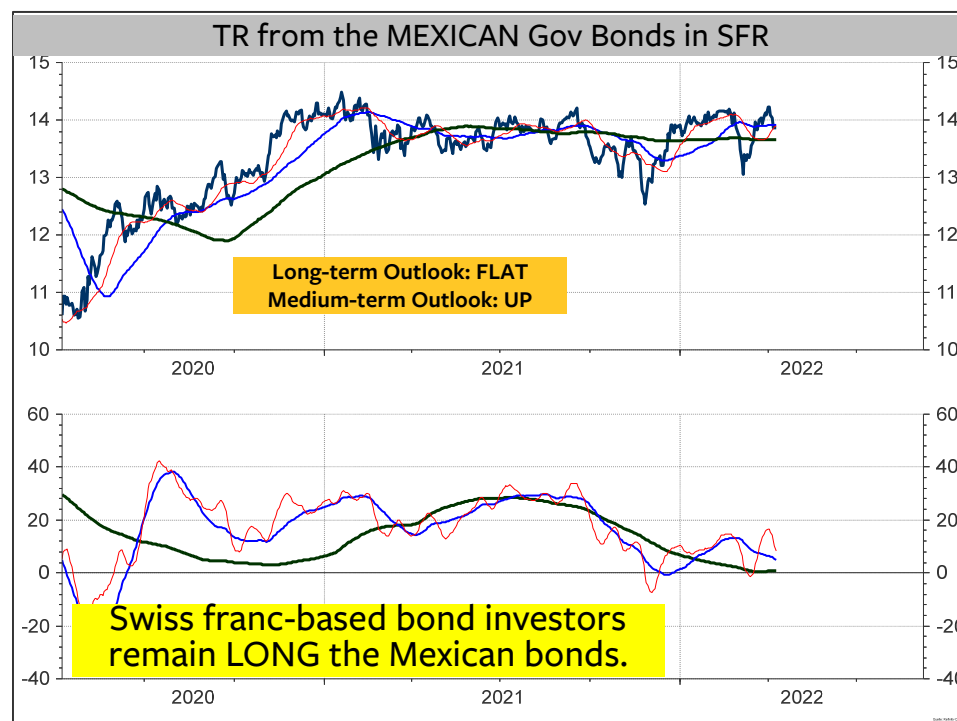
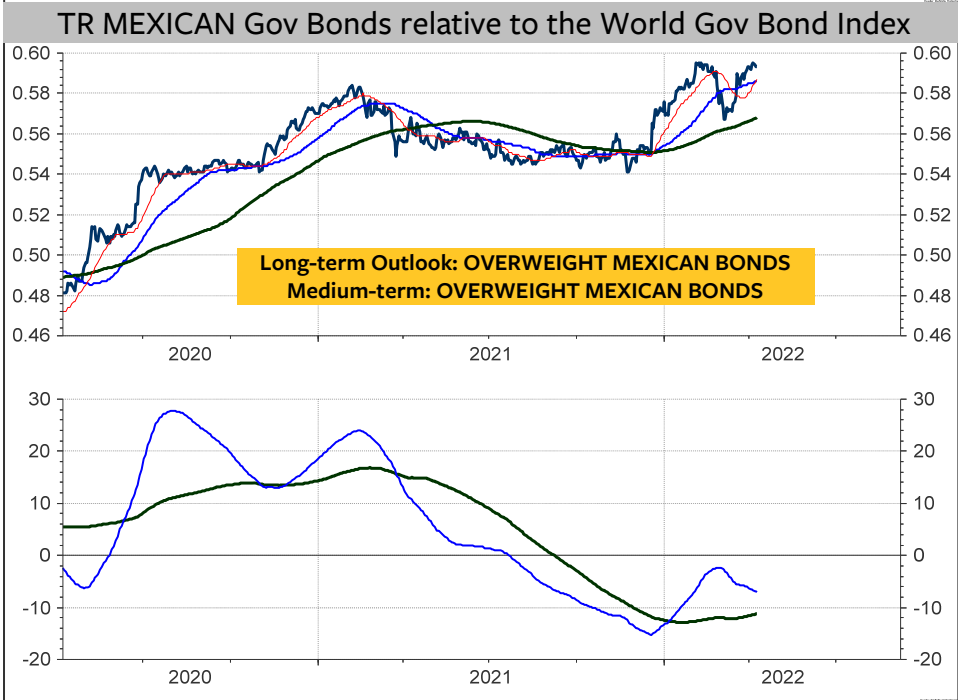
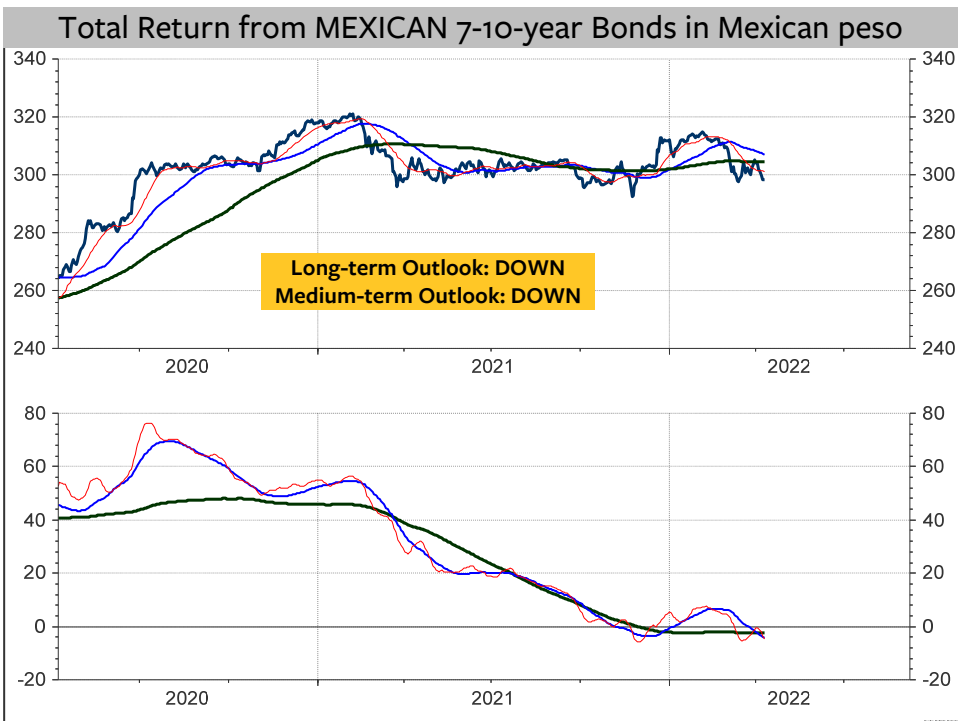






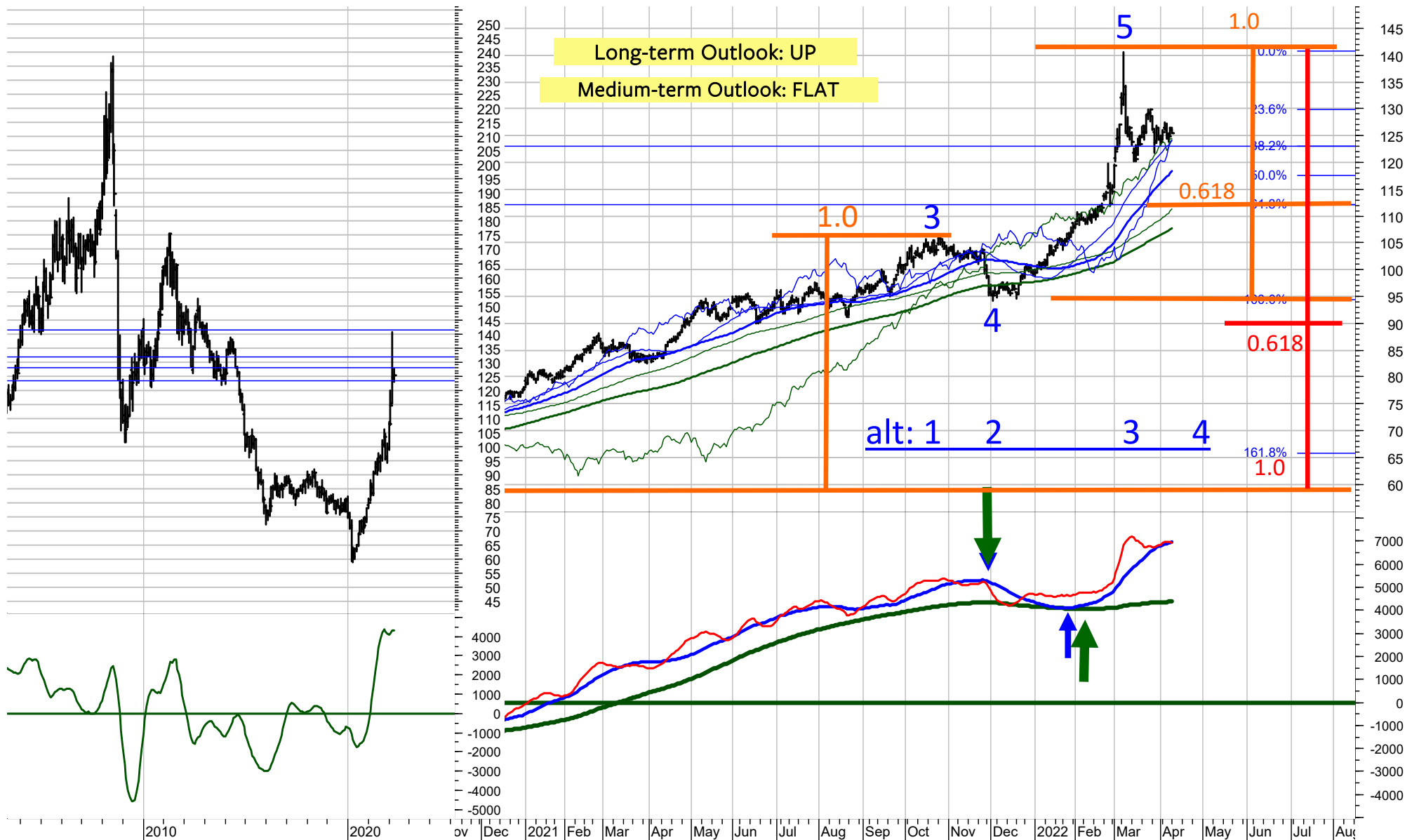






Bloomberg Commodity Index

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.



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 60.4% (last week 63.5%), which is a NEUTRAL reading.

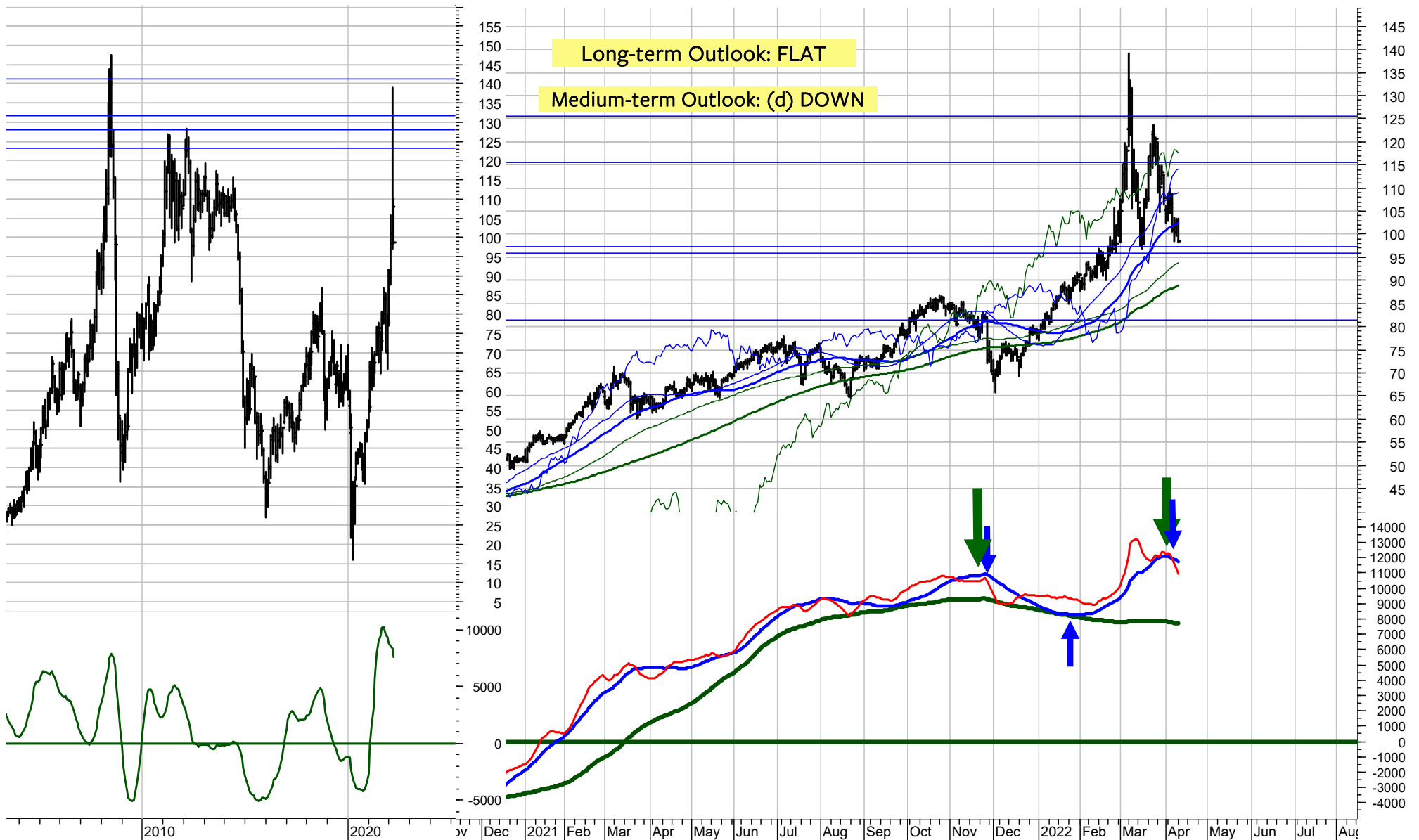
Last week, the Trend and Momentum Model counts 5 long-term downgrades, 2 long-term upgrades and 8 medium-term downgrades and 5 medium-term upgrades. The number of changes mirror the neutral range in the Bloomberg Commodity Index.

SCORE	COMMODITY
100%	Gold Bullion LBM \$/t oz DELAY
100%	NATURAL GAS CONTINUOUS
100%	OATS COMP. CONTINUOUS
94%	BLOOMBERG COMMODITY INDEX
94%	Zinc 99.995% Cash U\$/MT
89%	CORN CONTINUOUS
89%	COTTON #2 CONTINUOUS
89%	Lead 3 Months U\$/MT
89%	SOYBEAN OIL CONTINUOUS
89%	SUGAR #11 CONTINUOUS
83%	COCOA CONTINUOUS
78%	WHEAT CONTINUOUS
72%	SOYBEANS CONTINUOUS
61%	HIGH GRADE COPPER CASH
61%	Nickel Cash U\$/MT
56%	PALLADIUM CONTINUOUS
56%	Tin 99.85% Cash U\$/MT
50%	ROUGH RICE COMP FUTURES CONT.
50%	SOYBEAN MEAL CONTINUOUS
44%	COFFEE 'C' CONTINUOUS
39%	ALUMINIUM CONTINUOUS
39%	BRENT CRUDE OIL CONTINUOUS
39%	GAS OIL CONTINUOUS
39%	GASOLINE CONTINUOUS
39%	NY HARBOR ULSD CONTINUOUS
39%	SILVER 5000 OZ CONTINUOUS
22%	LIGHT CRUDE OIL CONTINUOUS
6%	LUMBER CONTINUOUS LTDT
6%	PLATINUM CONTINUOUS
0%	LIVE CATTLE COMP. CONT.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	BLOOMBERG COMMODITY INDEX	DJUBSTR	270.23	+	+	uo
39%	ALUMINIUM CONTINUOUS	LAHCS00	3'363.00	do	o	d-
39%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	102.78	do	o	-
83%	COCOA CONTINUOUS	NCCCS00	2'620.00	+	o	+
44%	COFFEE 'C' CONTINUOUS	NKCCS00	231.65	o	uo	+
89%	CORN CONTINUOUS	CZCCS00	768.75	do	+	uu+
89%	COTTON #2 CONTINUOUS	NCTCS00	132.41	+	+	o
39%	GAS OIL CONTINUOUS	LLECS00	984.75	+	do	-
39%	GASOLINE CONTINUOUS	NRBCS00	3.13	+	do	-
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'942.86	+	u+	u+
61%	HIGH GRADE COPPER CASH	LCPCASH	10'304.75	o	do	do
89%	Lead 3 Months U\$/MT	LED3MTH	2'394.50	do	+	+
22%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	98.26	o	d-	-
0%	LIVE CATTLE COMP. CONT.	CLDCS00	133.83	-	-	-
6%	LUMBER CONTINUOUS LTDT	CLBCS01	949.90	d-	-	uo
100%	NATURAL GAS CONTINUOUS	NNGCS00	6.28	+	+	+
61%	Nickel Cash U\$/MT	LNICASH	33'867.00	+	do	uo
39%	NY HARBOR ULSD CONTINUOUS	NHOC00	3.32	u+	do	-
100%	OATS COMP. CONTINUOUS	COFCS00	794.50	+	+	+
56%	PALLADIUM CONTINUOUS	NPACS00	2'419.60	o	uo	u+
6%	PLATINUM CONTINUOUS	NPLCS00	972.80	-	-	o
50%	ROUGH RICE COMP FUTURES CONT.	CRRC00	1'578.00	+	do	dd-
39%	SILVER 5000 OZ CONTINUOUS	NSLCS00	24.82	+	o	-
50%	SOYBEAN MEAL CONTINUOUS	CZMCS00	468.20	+	o	-
89%	SOYBEAN OIL CONTINUOUS	CZLCS00	75.12	u+	u+	uu+
72%	SOYBEANS CONTINUOUS	CZSCS00	1'689.00	o	uu+	uu+
89%	SUGAR #11 CONTINUOUS	NSBCS00	20.41	o	+	+
56%	Tin 99.85% Cash U\$/MT	LTICASH	44'110.00	+	do	+
78%	WHEAT CONTINUOUS	CZWCS00	1'051.50	+	+	uu+
94%	Zinc 99.995% Cash U\$/MT	LZZCASH	4'310	+	+	do

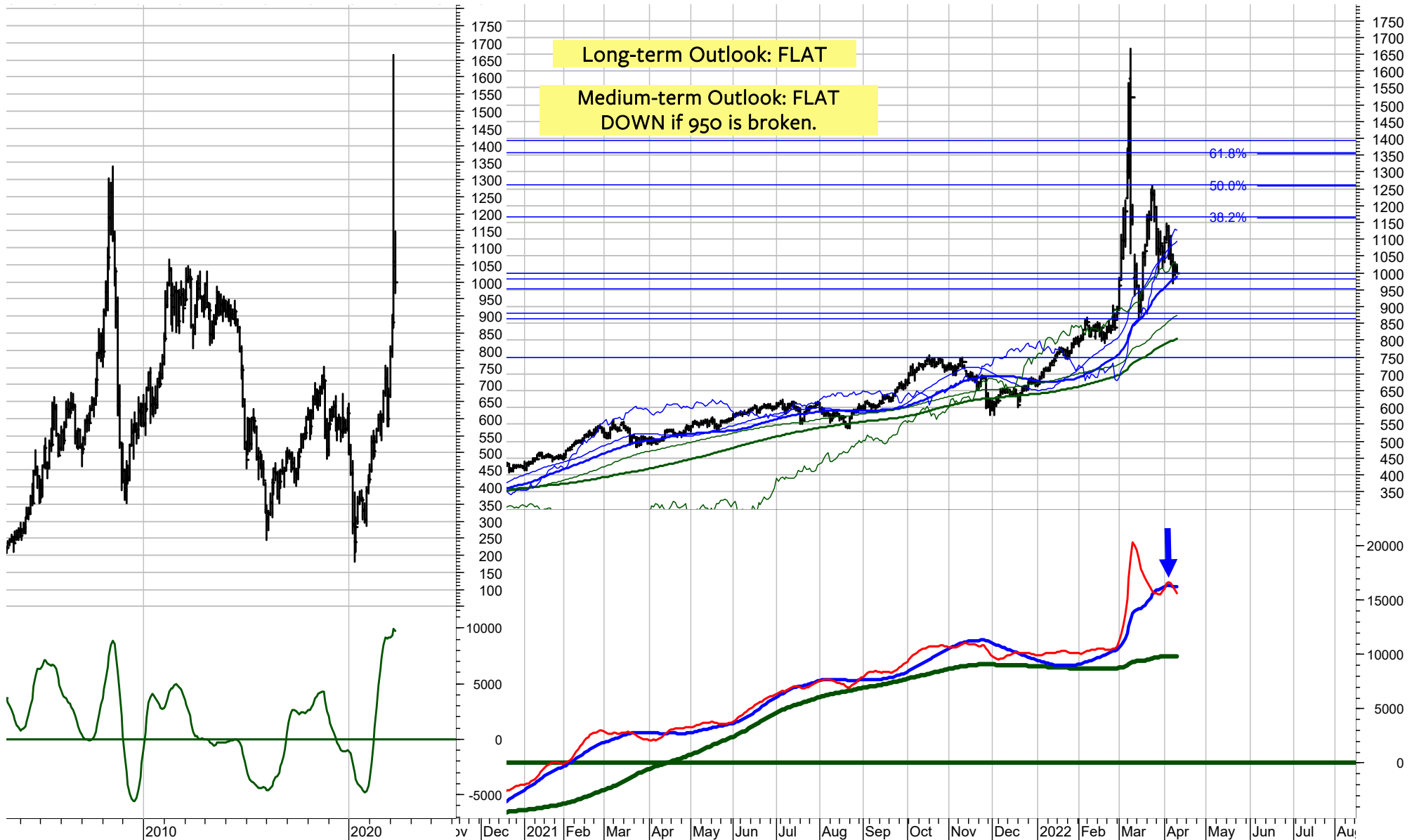
Brent Crude - Continuous Future (June22) (LCOc1)

Brent Crude would signal more price weakness if the support at 98 to 95 is broken. Resistances are at 115 and 125. Given the highly overbought long-term momentum indicator, the consolidation or correction in Brent Crude is likely to persist well into the second half of 2022.



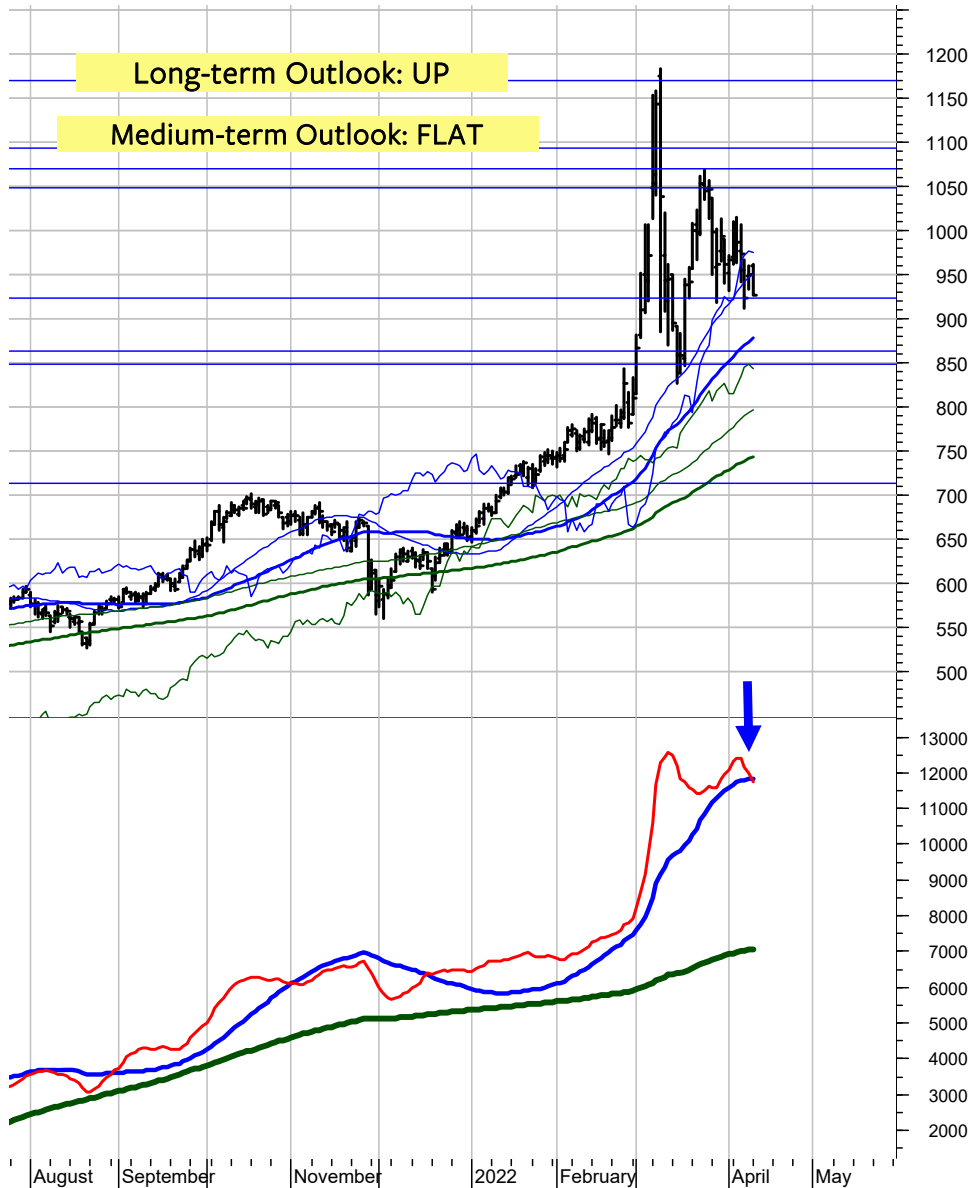
Gas Oil – Continuous Future (April 2022) (LGOc1)

The Continuous Contract is trading in a neutral range below the resistances at 1270 to 1400 and above the supports at 950 and 850 to 750. Given the highly overbought long-term momentum indicator the consolidation or correction in Gas Oil is likely to persist well into the second half of 2022.



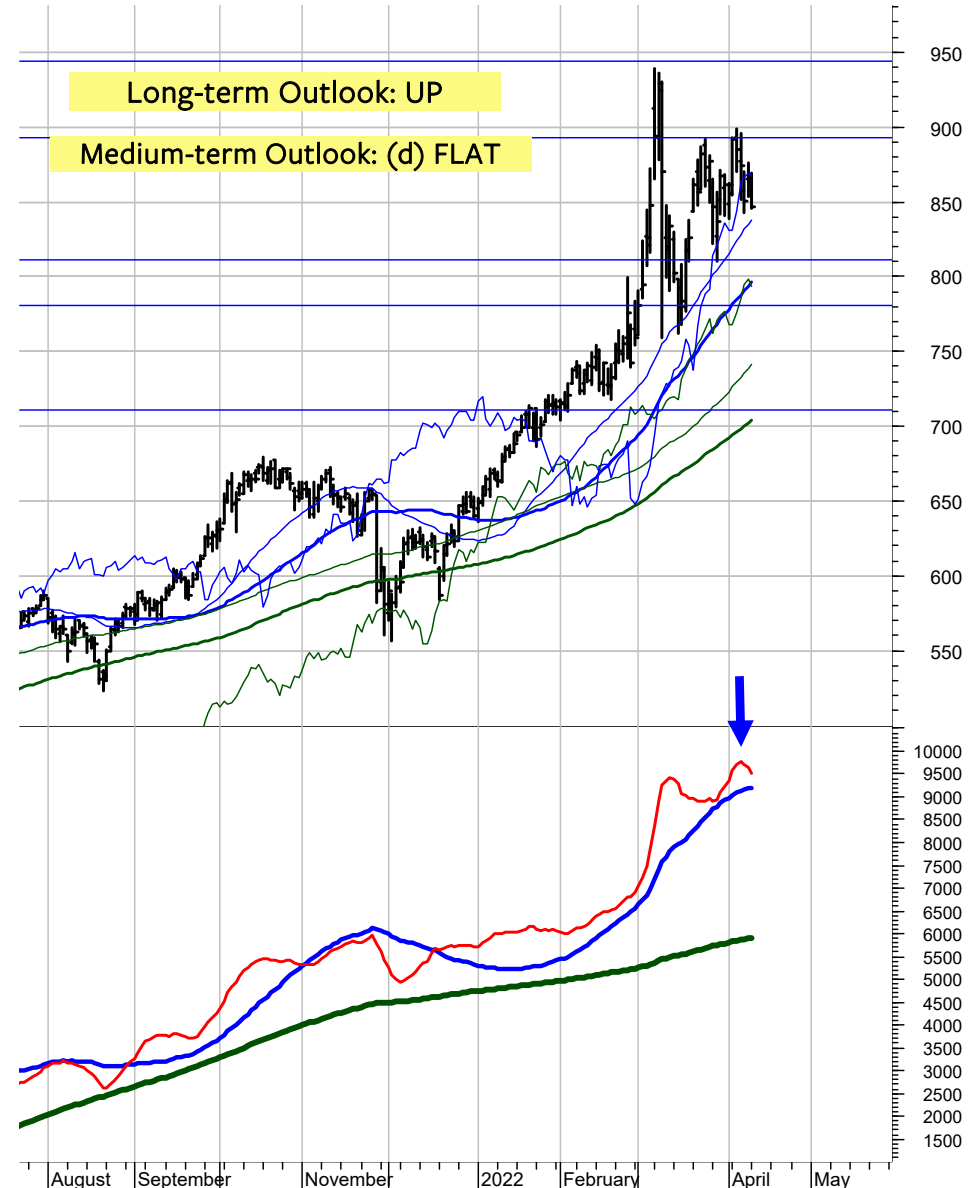
Gas Oil – June 2022 contract (LGOM₂)

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



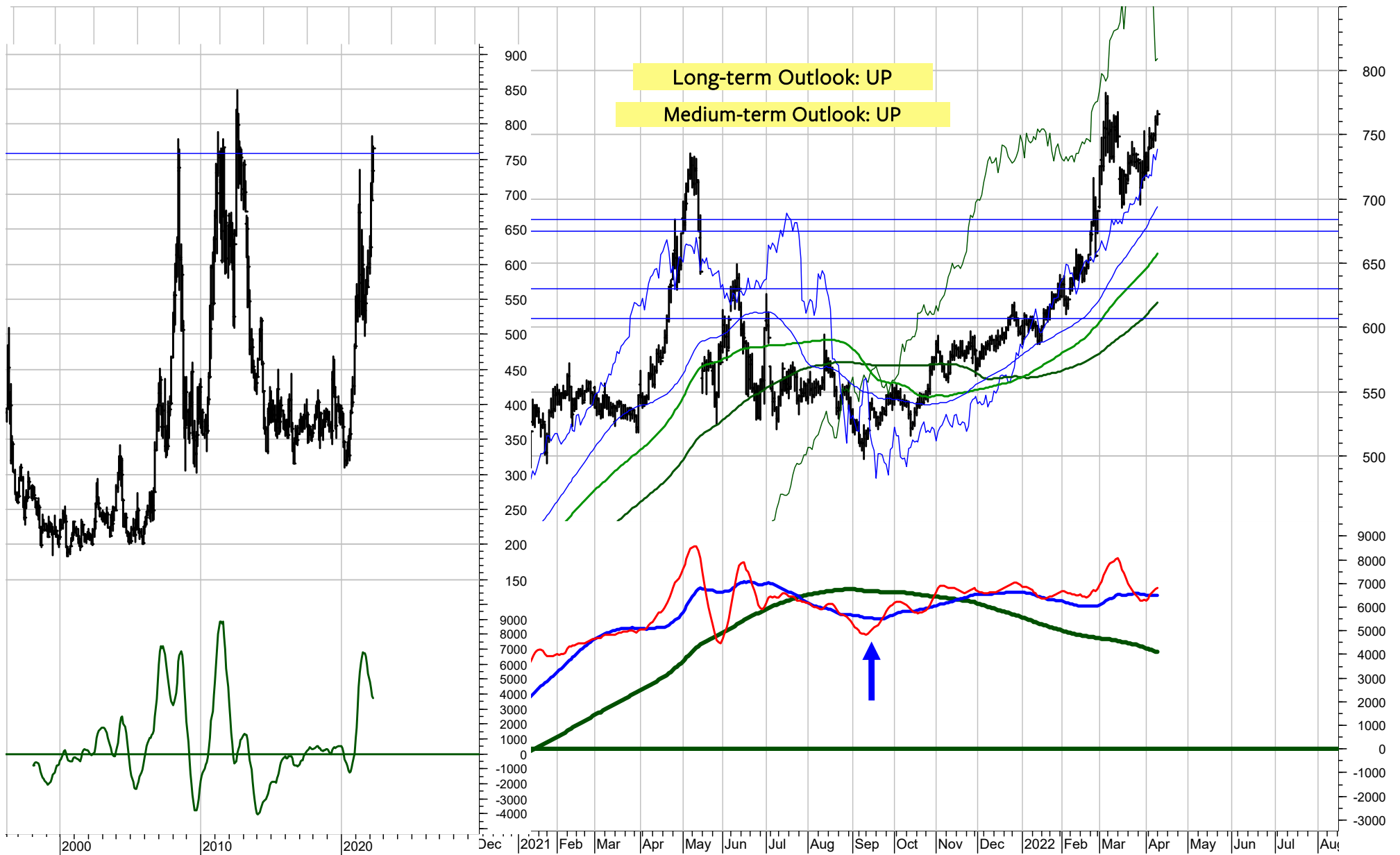
Gas Oil – December 2022 contract (LGOZ₂)

Gas Oil turned down again at the resistance, which I had projected at 895 to 900. The Medium-term Outlook is downgraded to FLAT.



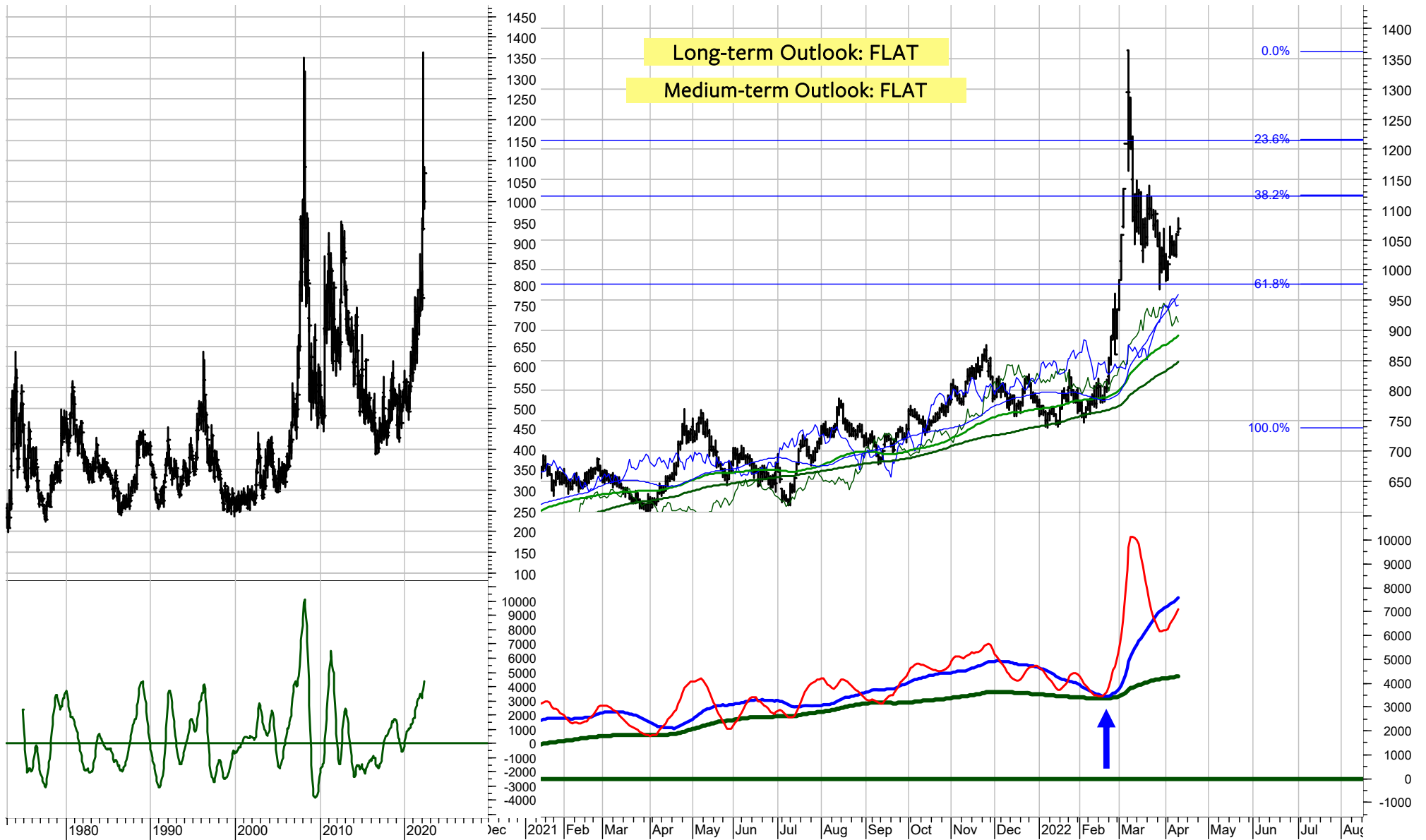
Corn - 2nd continuous Future (July22)

Corn remains in its uptrend as long as the support at 670 is not broken.



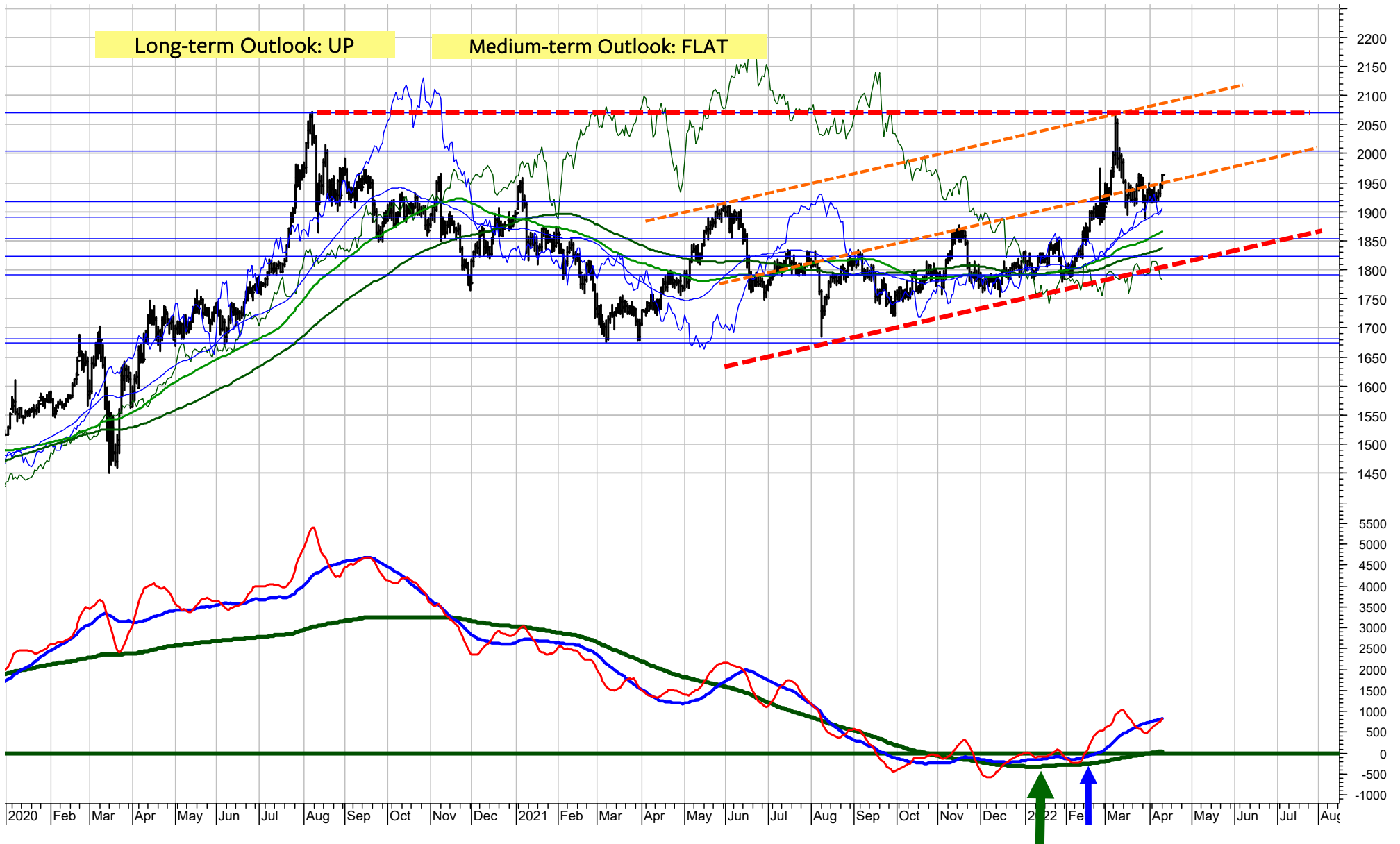
Wheat - 2nd continuous Future (July22)

Wheat remains in a consolidation between resistance at 1120 and support at 970.



Gold Spot Price

Gold is in a trading range, just above the support at 1890.
New BUY signals would be triggered if Gold breaks above 2020 and 2080.



Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) remains in the short-term, medium-term and long-term uptrends.



SCORE	CURRENCY
100%	US DOLLAR/Korean Won
100%	US DOLLAR/Singapore Dollar
100%	US DOLLAR/Swiss Franc
100%	US DOLLAR/Taiwan Dollar
94%	Swiss franc /Japanese yen
94%	US DOLLAR/Indonesia Rupiah
94%	US DOLLAR/Japanese Yen
89%	US DOLLAR/Argentine Peso
83%	Euro/Japanese yen
83%	US DOLLAR/Chinese Yuan
78%	Australian Dollar/US DOLLAR
78%	US DOLLAR/Turkish Lira
72%	US DOLLAR/Indian Rupee
67%	US DOLLAR/Swedish Krona
44%	New Zealand \$/US DOLLAR
44%	Swiss franc / Swedish krona
44%	US DOLLAR/Canadian Dollar
28%	Euro/British pound
22%	US DOLLAR/Mexican Peso
22%	US DOLLAR/Norwegian Krone
22%	US DOLLAR/South Africa Rand
17%	Euro/Swedish krona
17%	US DOLLAR/Russia Rouble
11%	US DOLLAR/Brazilian Real
0%	British pound / Swiss franc
0%	British Pound/US DOLLAR
0%	Euro/Chinese yuan
0%	Euro/Russian Ruble
0%	Euro/SwissFranc
0%	Euro/US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Australian Dollar/US DOLLAR	AUD=	0.7455	+	+	do
0%	British pound / Swiss franc	GBPCHF=	1.2164	-	-	-
0%	British Pound/US DOLLAR	GBP=	1.3031	-	-	d-
28%	Euro/British pound	EURGBP=	0.8340	do	do	dd-
0%	Euro/Chinese yuan	EURCNY=	6.9160	-	-	d-
83%	Euro/Japanese yen	EURJPY=	135.1400	+	+	+
0%	Euro/Russian Ruble	EURRUB=	84.43	dd-	-	-
17%	Euro/Swedish krona	EURSEK=	10.27	do	-	o
0%	Euro/SwissFranc	EURCHF=	1.0158	-	-	-
0%	Euro/US DOLLAR	EUR=	1.0876	-	-	d-
44%	New Zealand \$/US DOLLAR	NZD=	0.6844	do	+	d-
44%	Swiss franc / Swedish krona	CHFSEK=R	10.0980	+	-	+
94%	Swiss franc /Japanese yen	CHFJPY=	132.63	+	+	+
89%	US DOLLAR/Argentine Peso	ARS=	112.15	+	+	+
11%	US DOLLAR/Brazilian Real	BRL=	4.6970	-	-	uu+
44%	US DOLLAR/Canadian Dollar	CAD=	1.2568	o	uo	u+
83%	US DOLLAR/Chinese Yuan	CNY=	6.3610	+	+	u+
72%	US DOLLAR/Indian Rupee	INR=	75.94	+	+	uo
94%	US DOLLAR/Indonesia Rupiah	IDR=	14'360	+	+	+
94%	US DOLLAR/Japanese Yen	JPY=	124.32	+	+	+
100%	US DOLLAR/Korean Won	KRW=	1'229.19	+	+	uu+
22%	US DOLLAR/Mexican Peso	MXN=	20.0200	uo	-	uu+
22%	US DOLLAR/Norwegian Krone	NOK=	8.7011	o	-	+
17%	US DOLLAR/Russia Rouble	RUB=	77.7500	do	-	uo
100%	US DOLLAR/Singapore Dollar	SGD=	1.3636	+	+	+
22%	US DOLLAR/South Africa Rand	ZAR=	14.6694	o	-	u+
67%	US DOLLAR/Swedish Krona	SEK=	9.4416	+	uo	u+
100%	US DOLLAR/Swiss Franc	CHF=	0.9346	+	+	uu+
100%	US DOLLAR/Taiwan Dollar	TWD=	28.8910	+	+	+
78%	US DOLLAR/Turkish Lira	TRY=	14.7441	+	+	uu+

Global-US DOLLAR - Trend and Momentum Model

The US DOLLAR measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned POSITIVE at 69%.

The Short-term Model turned POSITIVE with the Score at 78%.

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

The Long-term Model is still POSITIVE with the Score at 72%.

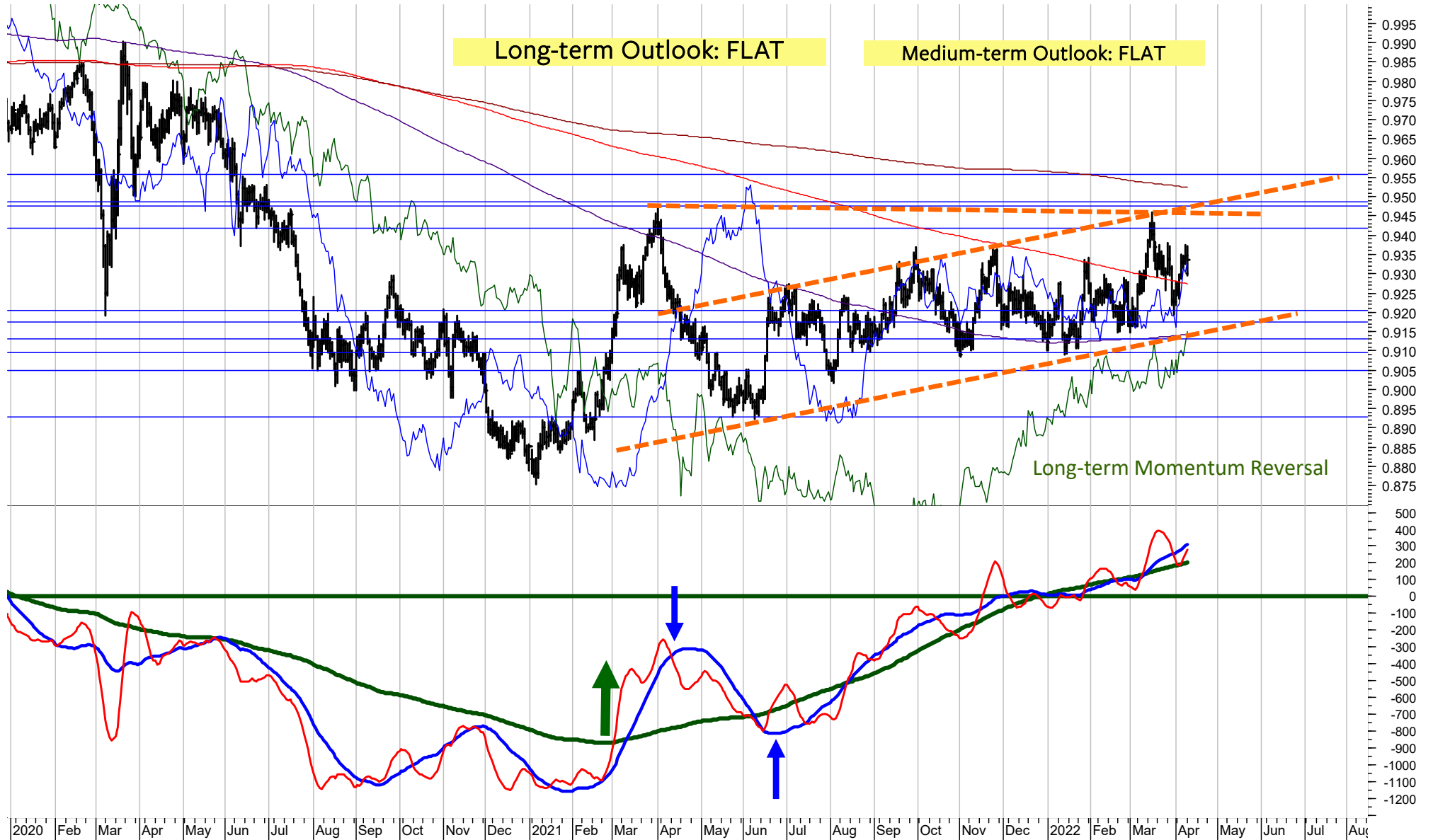
The most recent US dollar rally has triggered a bullish shift to short-term and medium-term POSITIVE. The Long-term Model remains unchanged POSITIVE.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	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
100%	USD / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / BULGARIAN LEVI	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / DANISH KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / EURO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SOUTH KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U USD / SWISS FRANC	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / INDONESIA RUPIAH	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / JAPANESE YEN	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / THAI BAHT	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	USD / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	USD / CHINESE YUAN	UP	2	0	1	1	3	1	1	1	2	1	1	0
83%	USD / CZECH KORUNA	UP	3	1	1	1	2	1	0	1	3	1	1	1
83%	USD / POLISH ZLOTY	UP	3	1	1	1	2	1	0	1	3	1	1	1
78%	U USD / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	1	1	0	0
78%	USD / TURKISH LIRA	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	USD / INDIAN RUPEE	UP	1	1	0	0	2	1	0	1	3	1	1	1
67%	U USD / SWEDISH KRONA	UP	3	1	1	1	1	0	0	1	3	1	1	1
56%	U USD / N. ZEALAND DOLLAR	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
44%	U USD / CANADIAN DOLLAR	FLAT	3	1	1	1	1	1	0	0	1	1	0	0
33%	D USD / PHILIPPINE PESO	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	USD / AUSTRALIAN DOLLAR	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
22%	USD / MEXICAN PESO	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
22%	USD / NORWEGIAN KRONE	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
22%	USD / PERUVIAN SOL	DOWN	1	0	1	0	1	1	0	0	0	0	0	0
22%	USD / SOUTH AFRICAN RAN	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	USD / RUSSIAN ROUBLE	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
11%	USD / BRAZILIAN REAL	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	USD / COLUMBIAN PESO	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
69.05%			78.10%				63.81%				72.38%			
				27	31	24		24	20	23		30	23	23
				8	4	11		11	15	12		5	12	12
				35	35	35		35	35	35		35	35	35
				77%	89%	69%		69%	57%	66%		86%	66%	66%
				23%	11%	31%		31%	43%	34%		14%	34%	34%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	23
DOWN	10
FLAT	2
	35

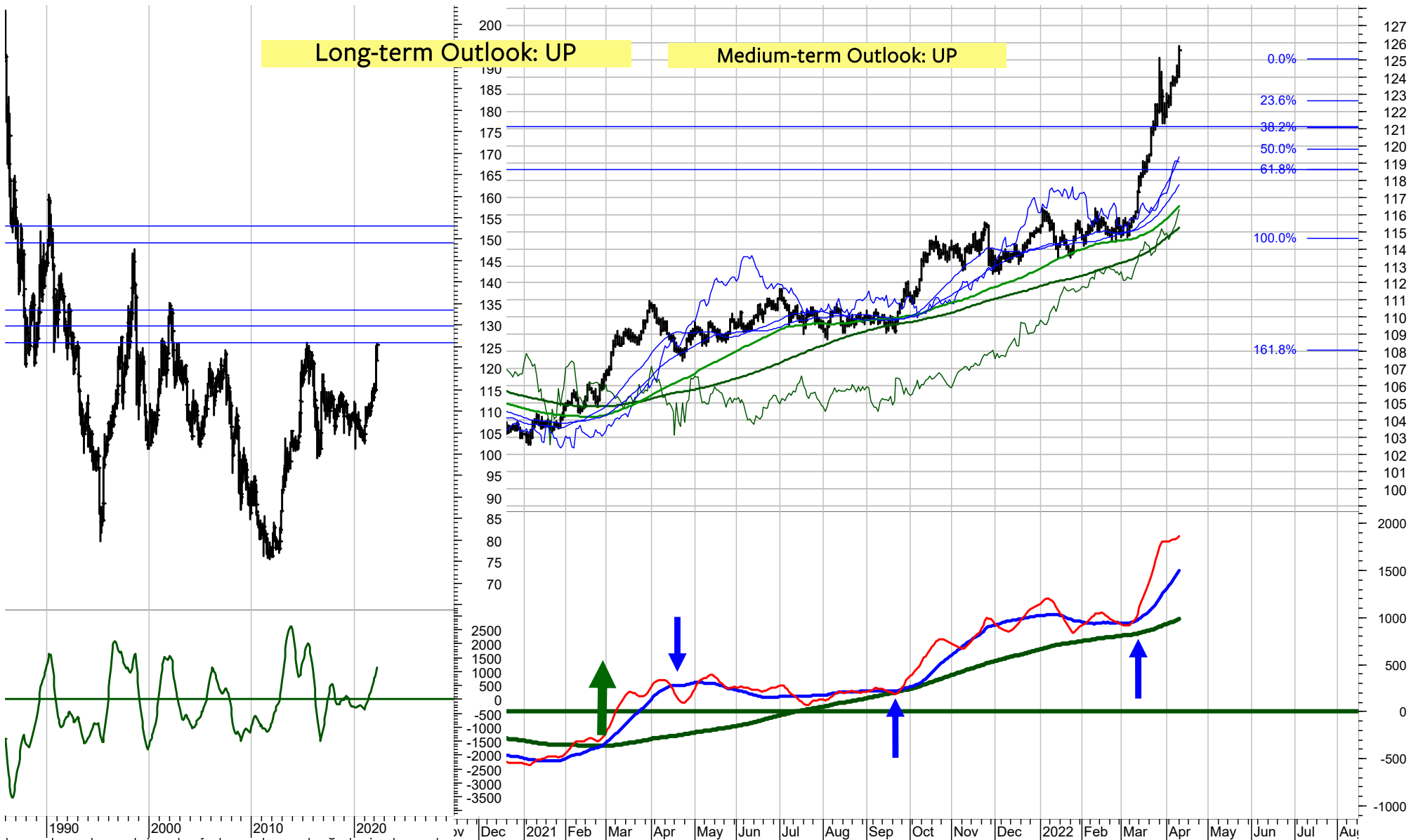
Swiss Franc per US DOLLAR

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. Resistances are at 0.9420 to 0.9570.



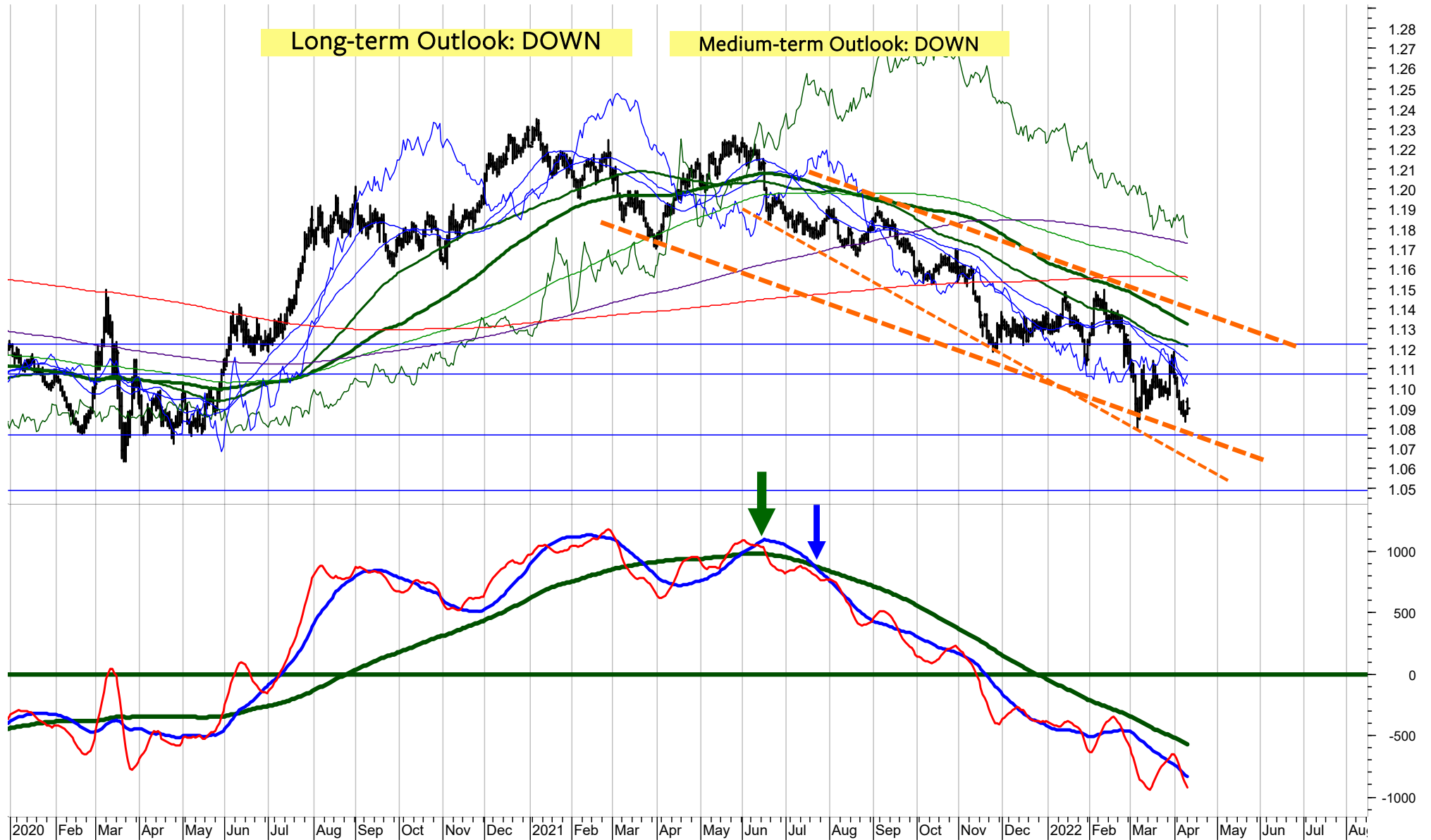
Japanese Yen per US DOLLAR

The US dollar rally is likely to test the long-term resistance at 133, 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.



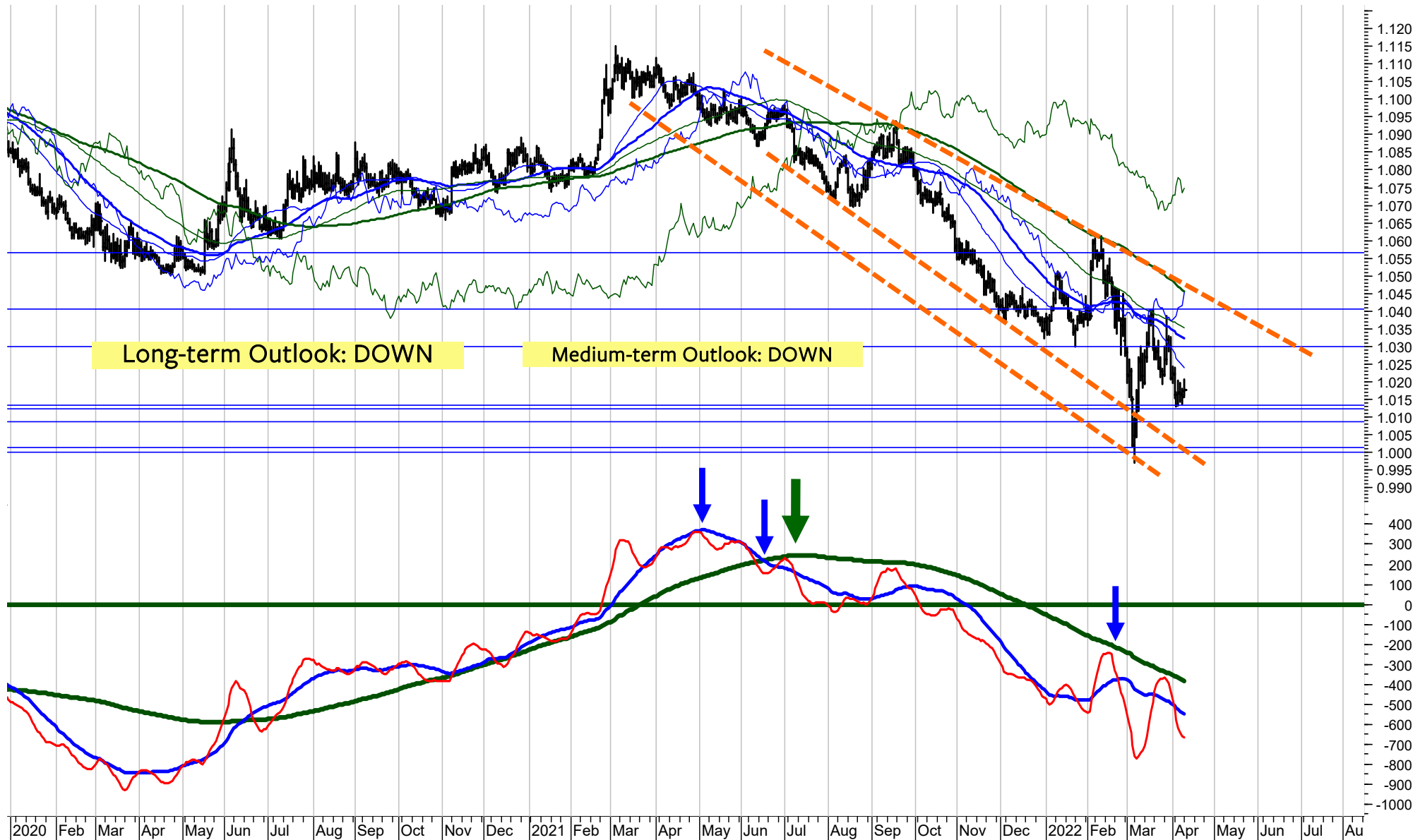
US dollar per EURO

The Euro would have to rise above 1.11 and 1.1250 to escape from the major downtrend. Supports are 1.0750 and 1.05.



Swiss franc per EURO

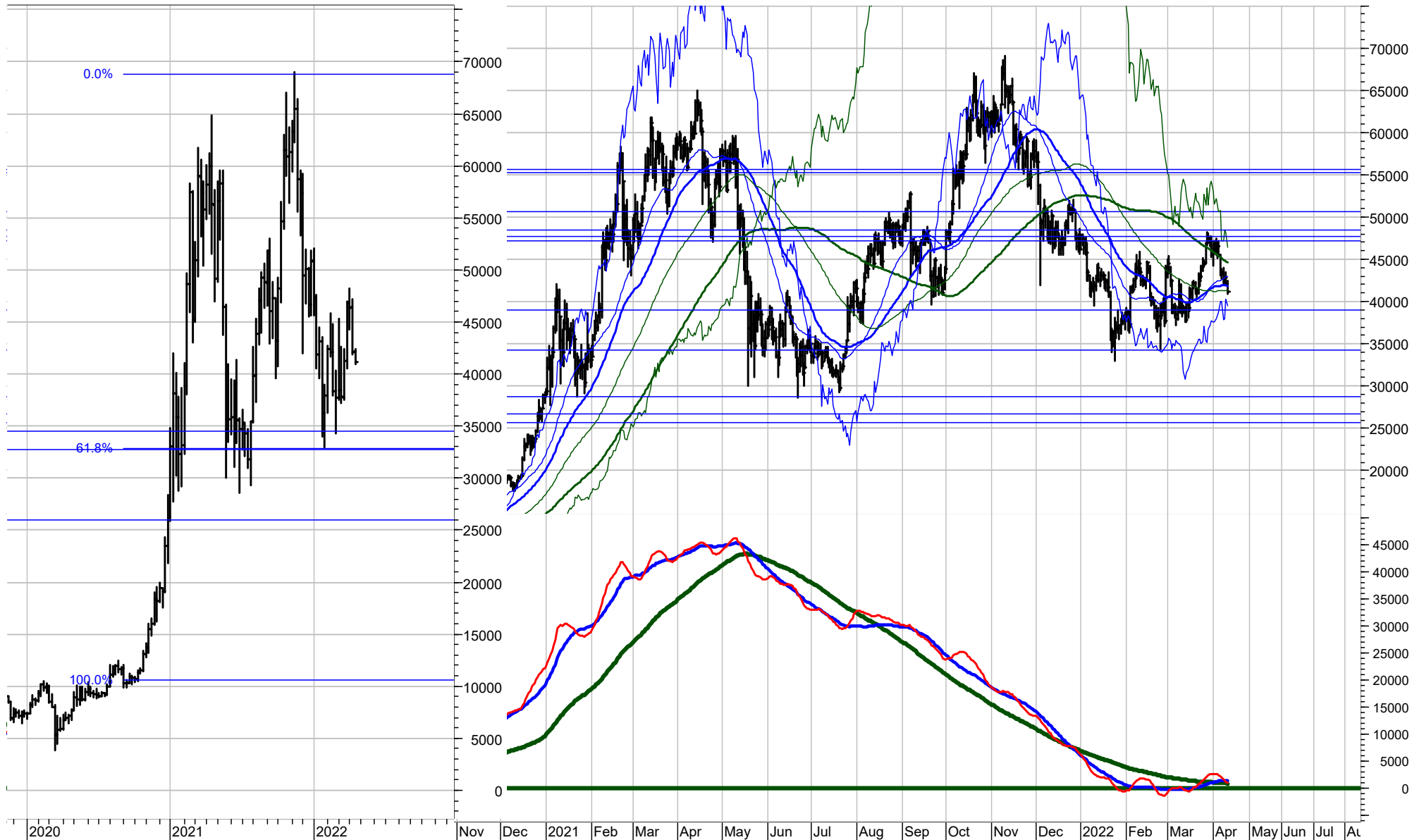
The Euro must rise above 1.03 and 1.04 to escape from the long-term downtrend. Supports are 1.0080 and 1.00.



US dollar per BITCOIN

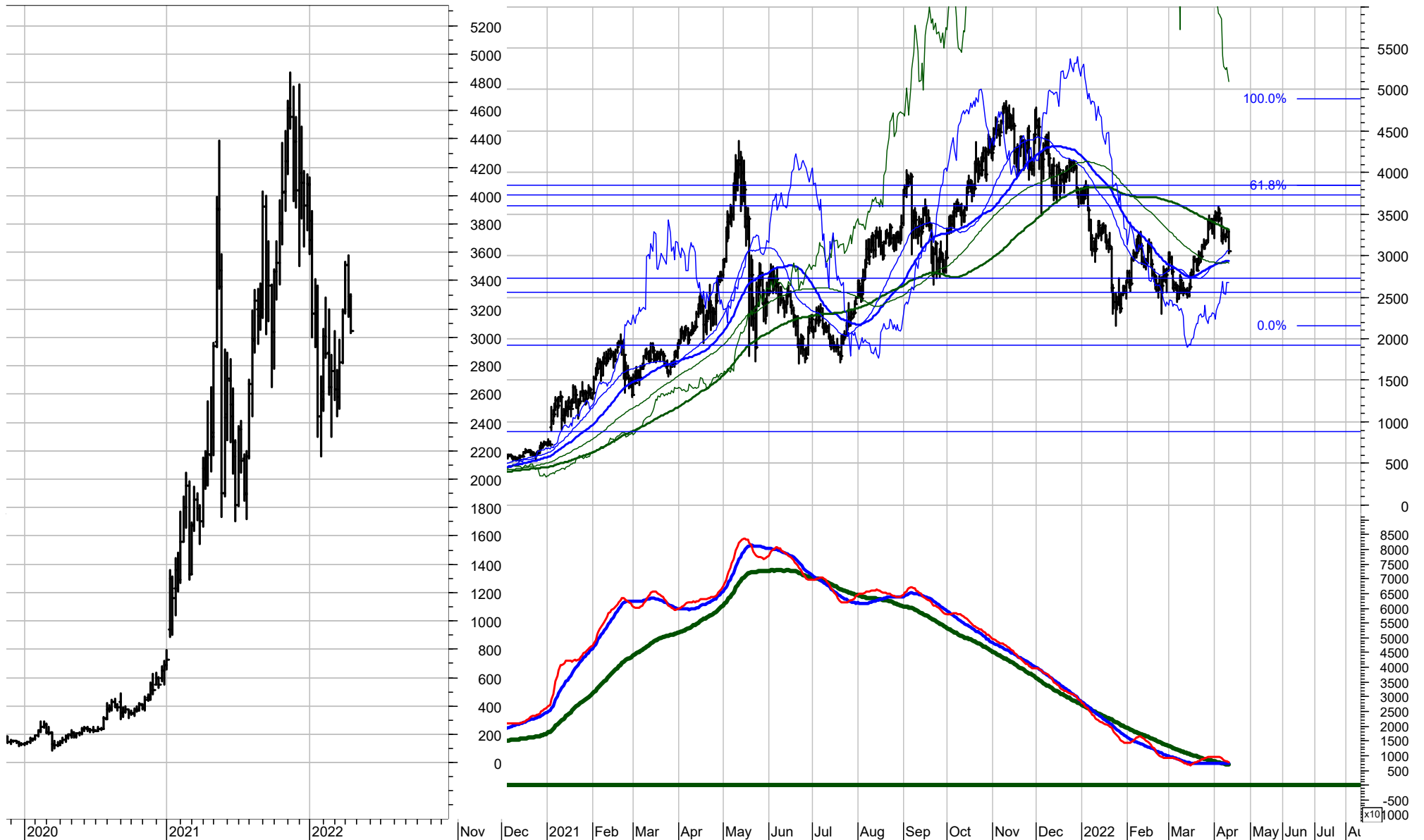
The rebound from late January was capped by the resistance cluster around 48k.

The long-term downtrend from November 2021 could resume with SELL signals to be triggered if the supports at 39k, 34k and 32.5k are broken. For a new BUY signal, the Bitcoin would have to rise above 49k.



Ethereum

The rebound from the January low was capped by the resistance range 3600 to 3900. Clearly, the Ethereum would trigger BUY signals if 3600, 3750 and 3900 is broken. However, SELL signals are more likely to be triggered with a break below 2700, 2500 and 1900.



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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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