



# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

19<sup>th</sup> April 2022

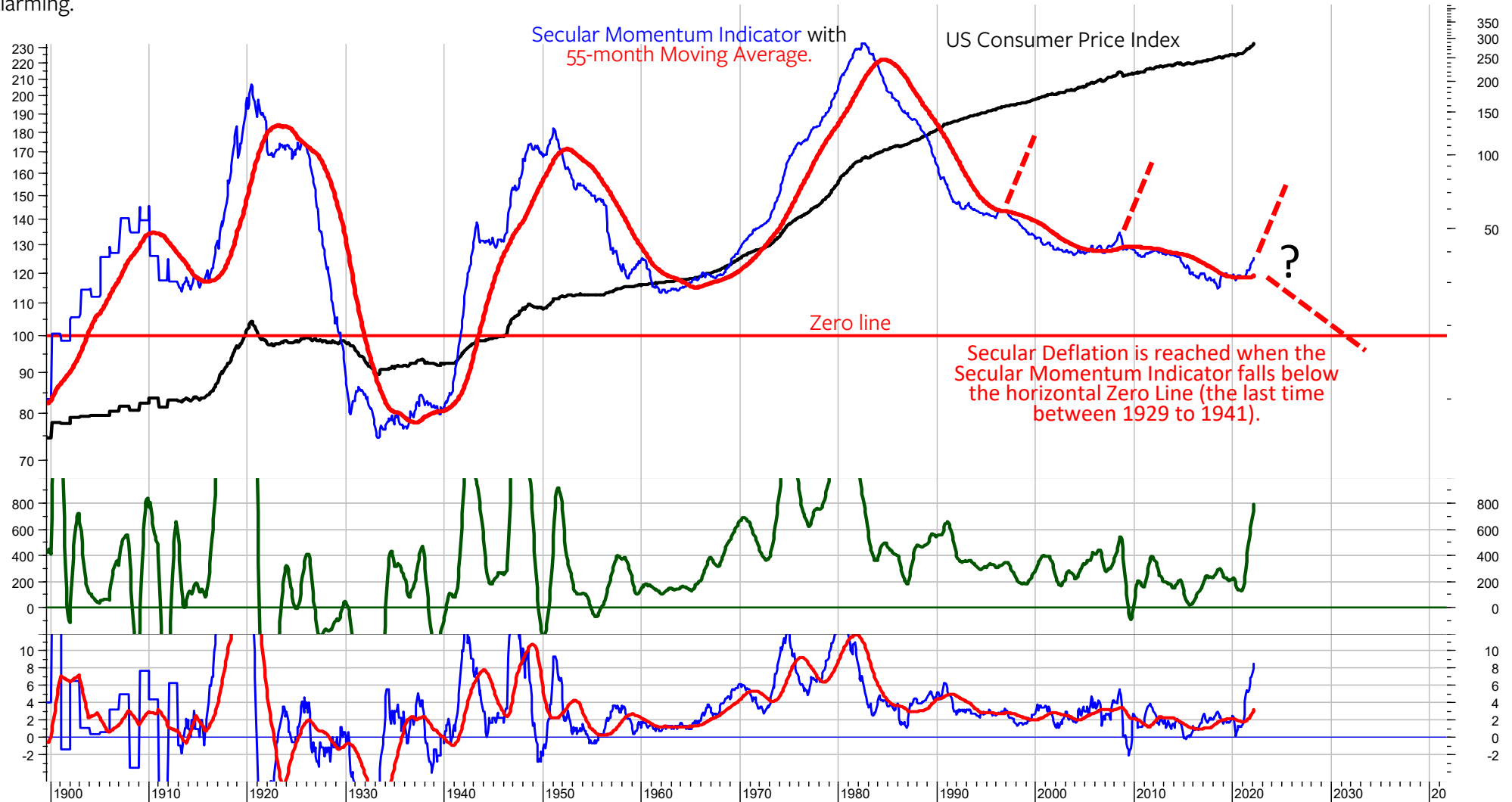
Issue 2022 / # 16

# US CPI with Secular and Cyclic Momentum Indicators

Below, the US Consumer Price Index is shown together with my Secular Momentum Indicator. This indicator shows the secular uptrend from 1935 to 1953 (Reflation), the secular decline from 1953 to 1965 (Disinflation) and the secular rise from 1965 to 1982 (Inflation).

Following the two failed bottoming attempts of the Secular Disinflation in 1995 and 2004 to 2007, the Secular Momentum Indicator is again attempting to bottom. Here, the question is: Is the CPI uptrend from May 2018 at 0.12% to the present level of 8.5% just a cyclic rise or is it the beginning of a new secular uptrend? Clearly, the present surge in the annual rate of the CPI to 8.5% is alarming.

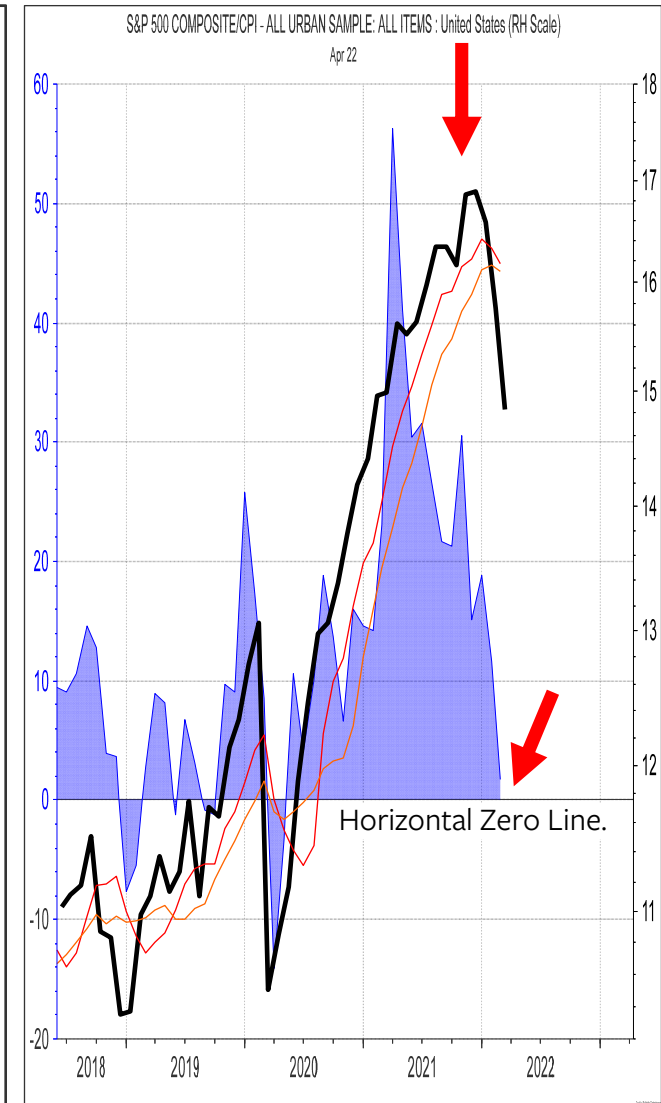
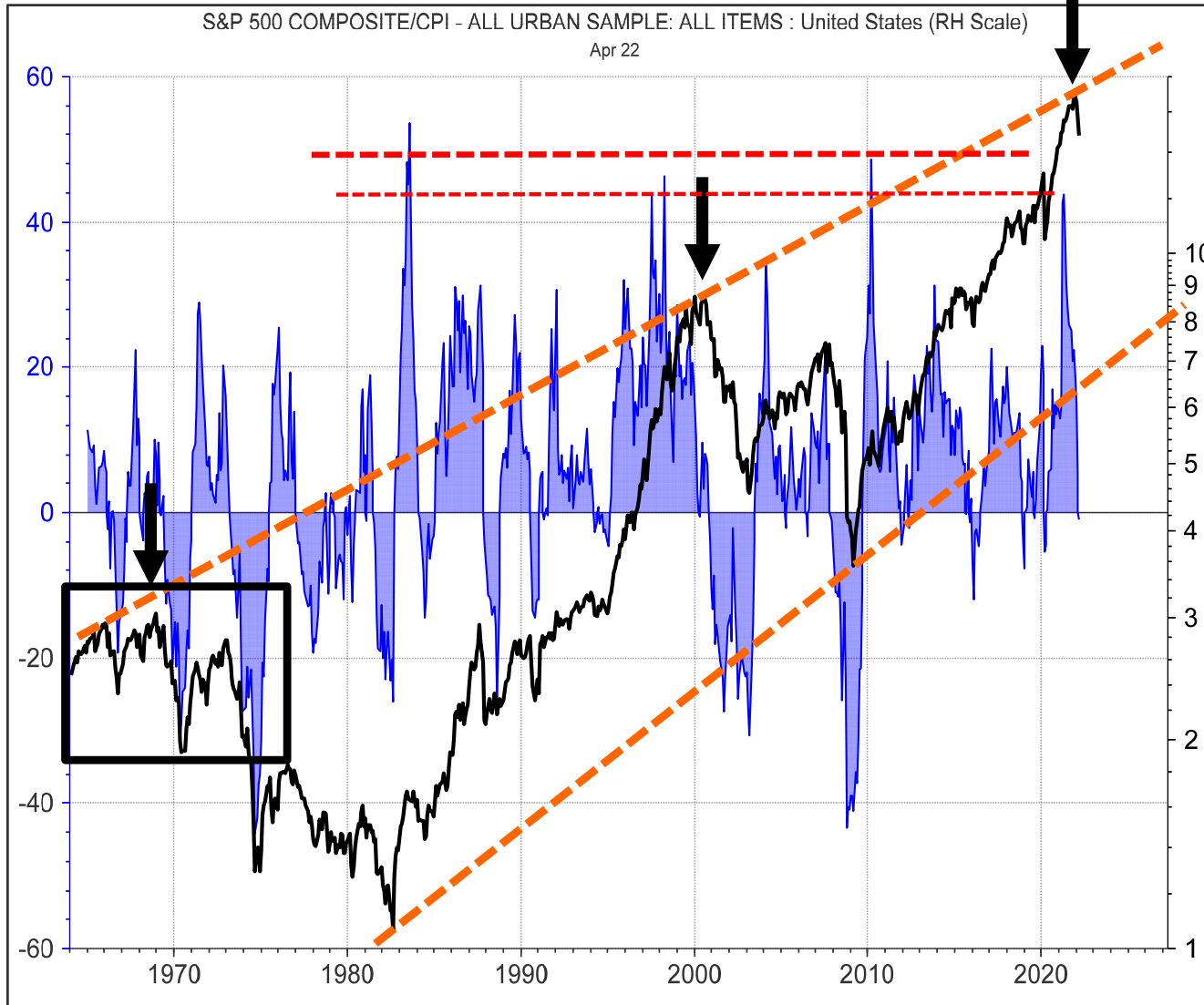
However, if the present rise in interest rates triggers a bond market crash, which itself triggers a stock market crash, then the presently cyclic Inflation could be reversed with interest rates starting to fall again and bonds starting to rise while stocks decline. This would signal renewed cyclic Deflation and Recession (stocks, commodities and yields declining together). Moreover, such a cyclic Deflation could signal the resumption of the secular Disinflation, which has been in place since the top in 1982. Then, the secular Disinflation could reach secular Deflation when the Secular Momentum Indicator crosses below the horizontal Zero Line sometimes in the second half of the 2020s.



# Real S&P 500 Index (adjusted for the US Consumer Price Index)

The Real S&P 500 Index entered a major downtrend after having hit the secular resistance line, which connects the highs from 1965 / 1969 and 2000. The break in the Index below the 2 moving averages (at right) triggered the SELL signals in early 2022. The present decline is likely to correct part of the real rise from the low in 2009 or possibly, from the low in 1982. Note that the last time, the Real S&P 500 Index traced out a secular inflationary downtrend was from 1969 to 1974, when the Real Index lost 65% of its value.

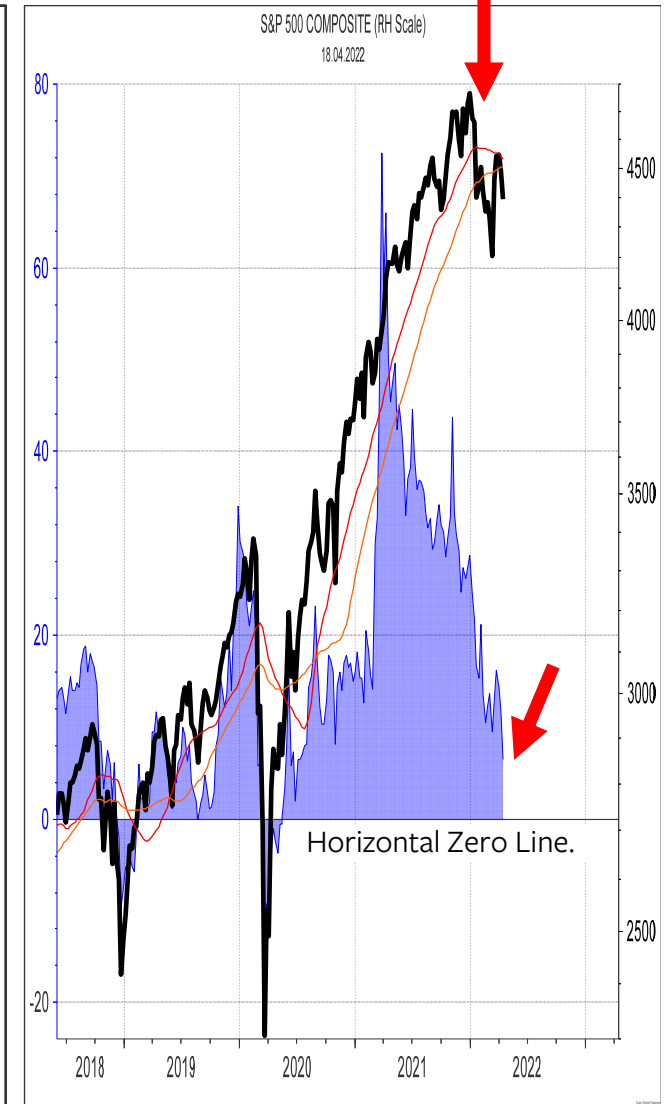
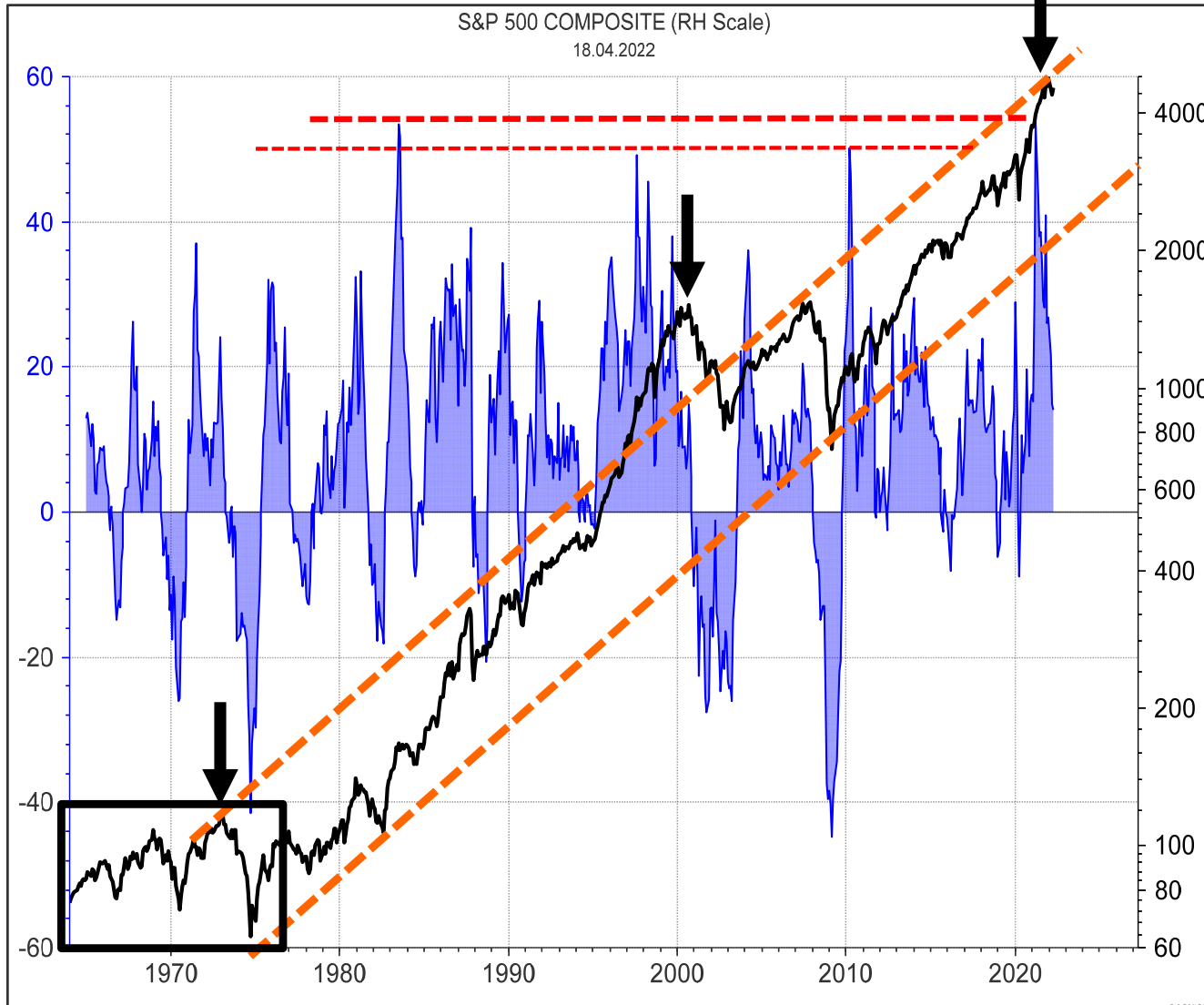
The momentum indicator (marked in blue) of the Real S&P 500 Index already topped in April 2021. Presently, it is about to break below the horizontal Zero Line. Following the sell signals triggered by the moving averages, this crossing of the Zero Line will trigger the next major SELL signal. Moreover, SELL signals could also be triggered by the absolute chart of the S&P 500 Index (shown on the next 2 pages).



# Absolute S & P 500 Index

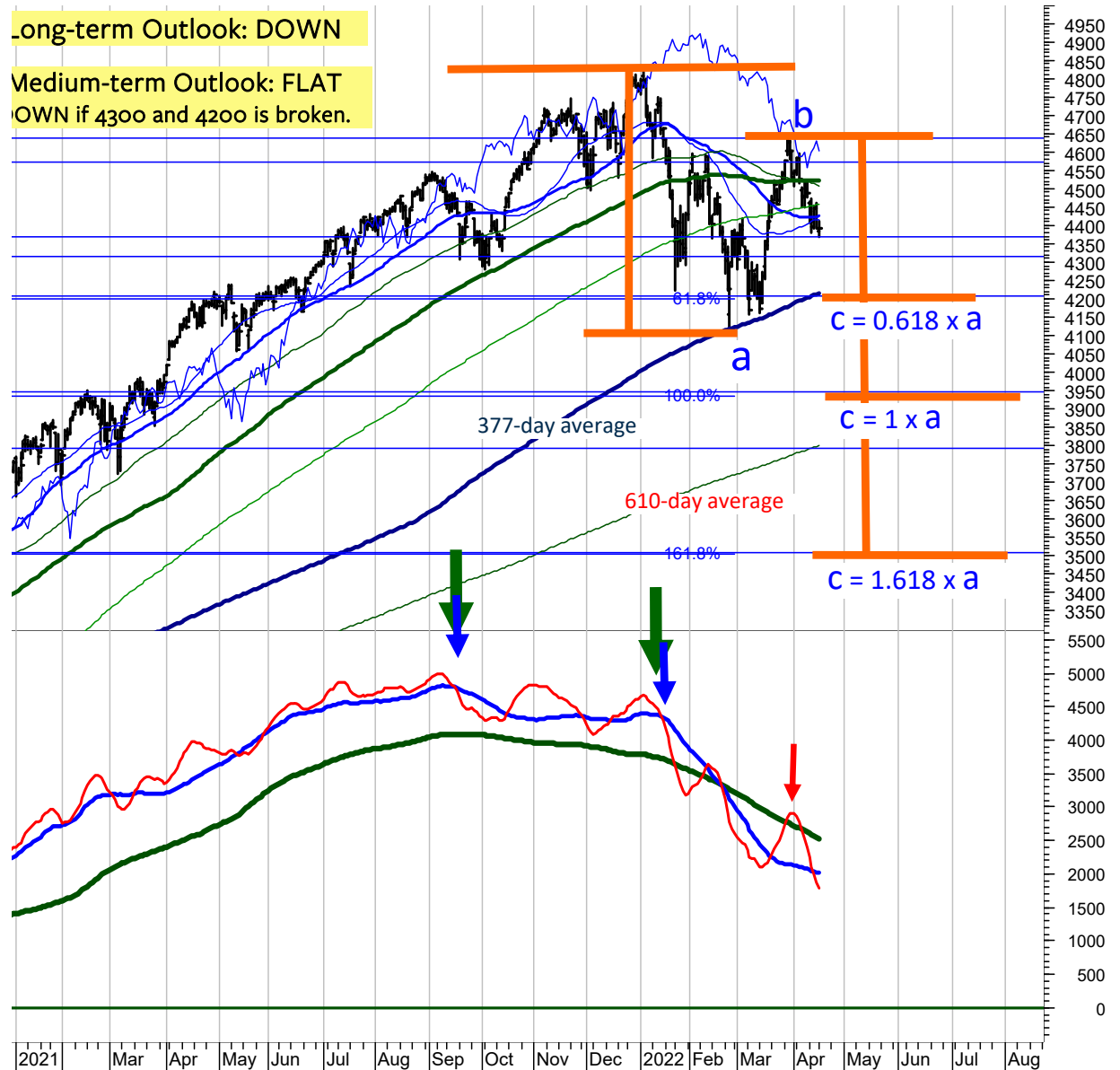
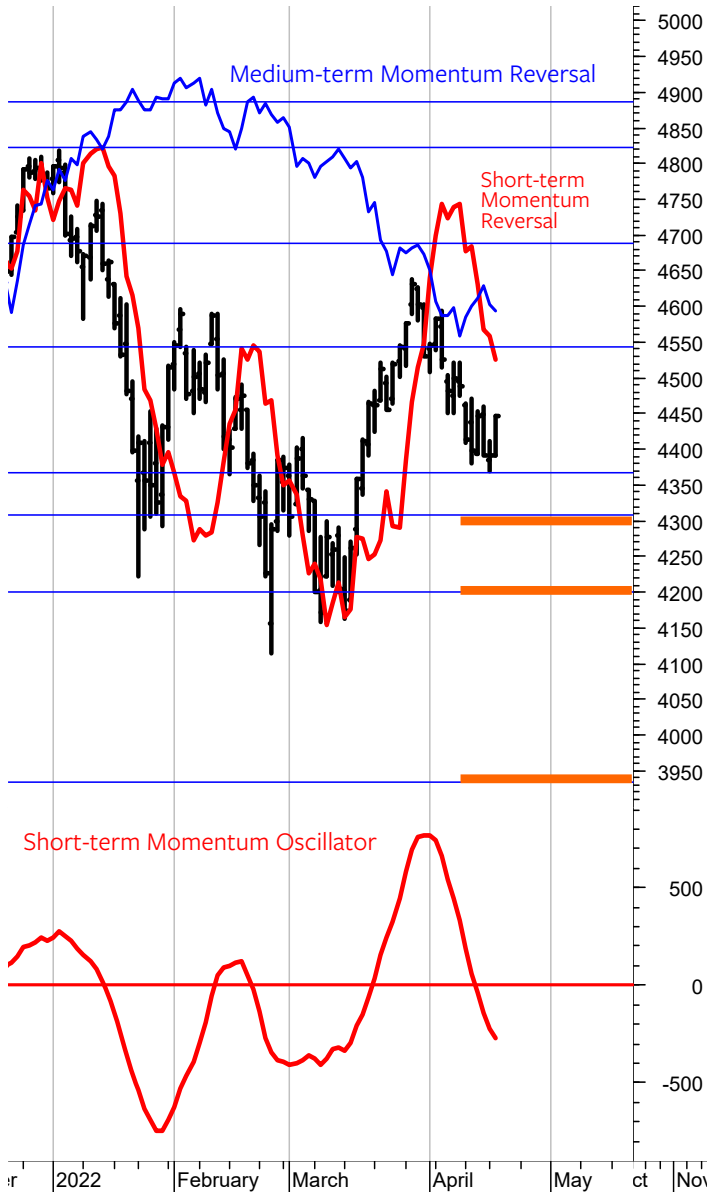
In the course of the absolute secular uptrend from the low in 1974, the Momentum Indicator (marked in blue) has recorded highly overbought readings 4 times. The first was the kickoff high in June 1983 at 53.4, the second was the high, which preceded the top in 2000, recorded in July 1997 at 49, the third was the kickoff-high of February 2010, which marked the beginning of the uptrend following the Financial Crisis. The fourth and most recent momentum peak was registered in March 2021 at 53.7.

This momentum peak preceded the top in the S&P 500 Index, which was registered in January 2022. The absolute S&P 500 Index broke the 2 moving averages in January. This triggered the first SELL signals. The next SELL signal would be triggered if the momentum indicator breaks below its horizontal Zero line. Moreover, as I discuss on the next page, SELL signals would be triggered if the supports are broken at 4200 and 4100. As long as these supports are not broken, the S&P 500 Index could rise to another new high, similar to the high in December 1972. This absolute high was not confirmed by the real chart (previous page), which topped below the high of 1968.



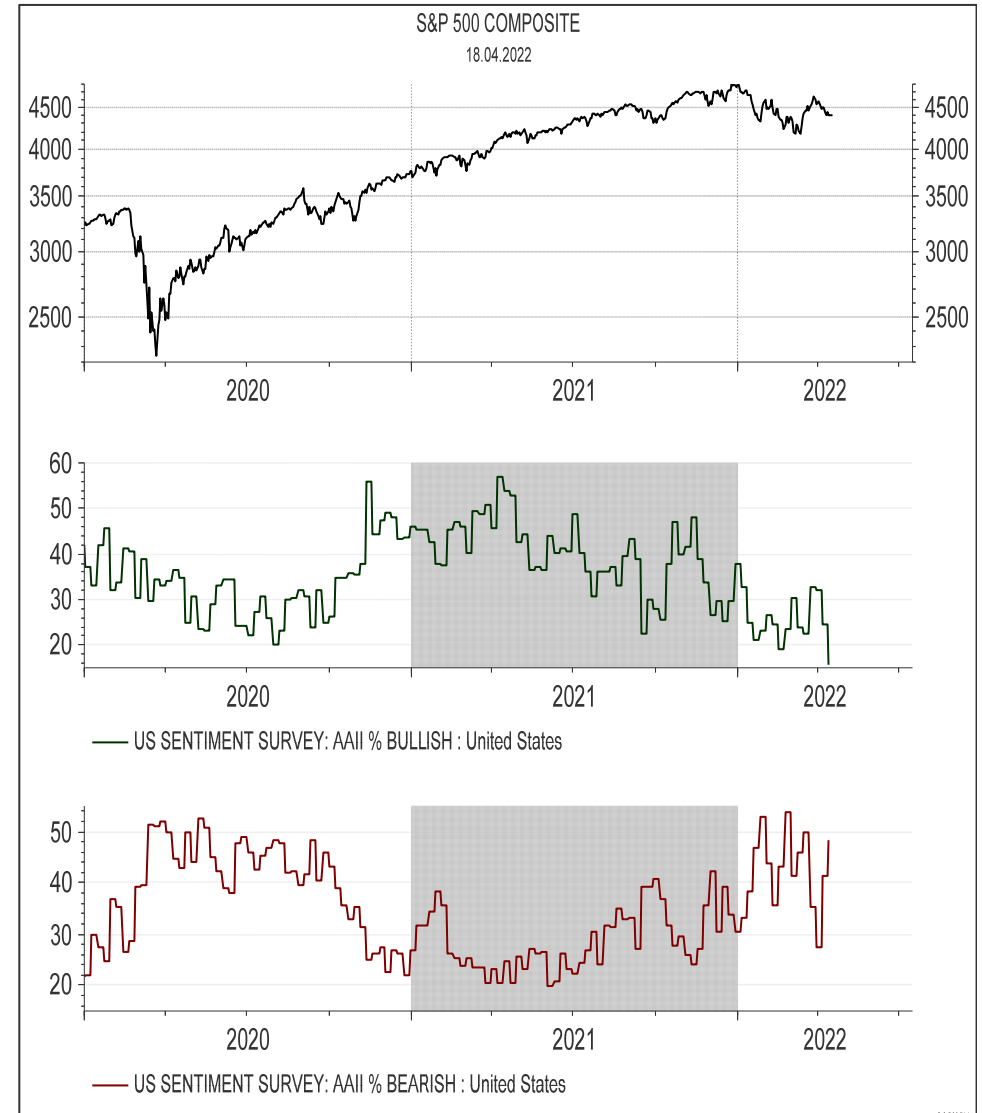
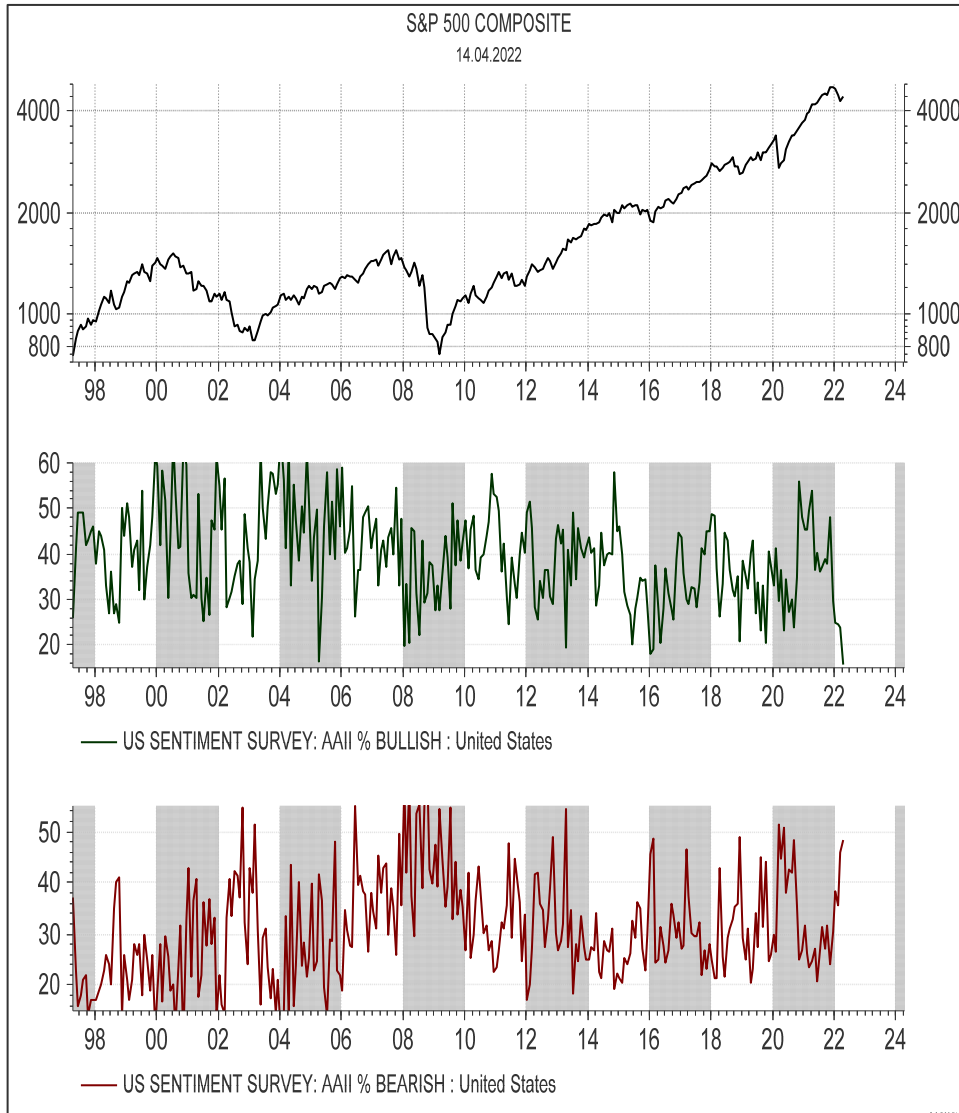
# S&P 500 Index

In my previous updates of the S&P 500 Index, I pointed out that the short-term decline, which I expected to unfold in April, could make the difference between the bullish and bearish medium-term and long-term outlook. This short-term decline is presently unfolding but so far, managed to hold above the support at 4350 to 4300 and 4200. However, while the Short-term Momentum Indicator (bottom charts, marked red) is still declining, a short-term low is not yet signaled. For a bullish turn and to reduce the massive downside risk, the S&P 500 Index would have to rise above the resistances at 4550, 4700 and 4900. Such strength would signal a new short-term and medium-term uptrend.



# S&P 500 Index absolute (top) and the AAI percentage of Bulls (middle) and Bears

The percentage of bullish investors (middle chart) in the Association of American Individual Investors has dropped to the lowest level since 2005. It had registered the latest peak already in April 2021 at 56.90. Moreover, the percentage of bearish investors (bottom charts), after a quick drop to 27.5 on 6.4.2022 has turned up again. The reading of 48.4 registered on 14.4.2022 is close to the previous peaks of 18.3.2020 (51.3) or 18.12.2018 (48.9). My question is: Can the AAI be right in being bearish, expecting another major market decline? Or, is the investor pessimism to be taken as contrary opinion signal, which implies that the S&P 500 Index is about to enter a new uptrend? My conclusion is that I would take the present sentiment low as a contrary opinion buy signal only if the S&P 500 rises above 4700 and 4900.

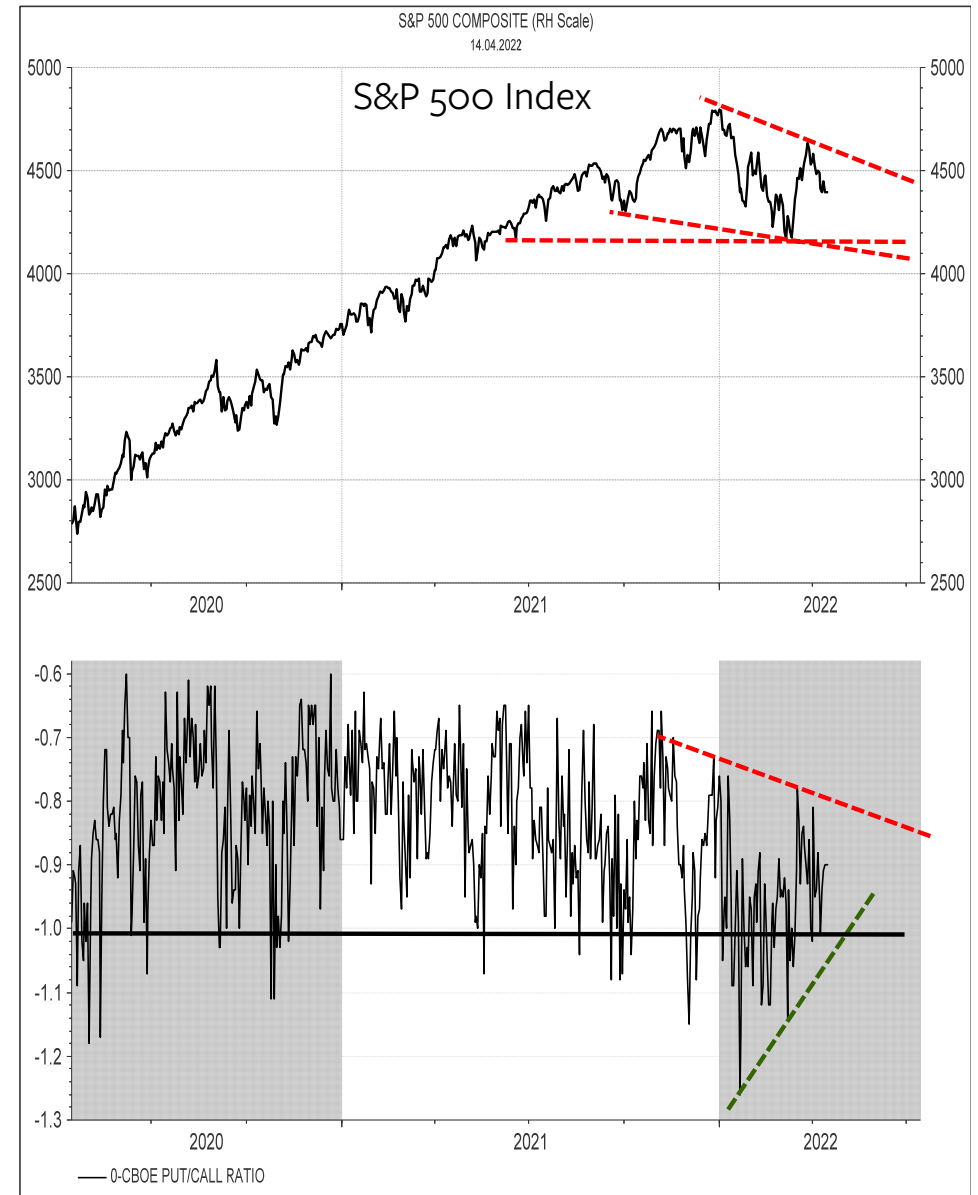
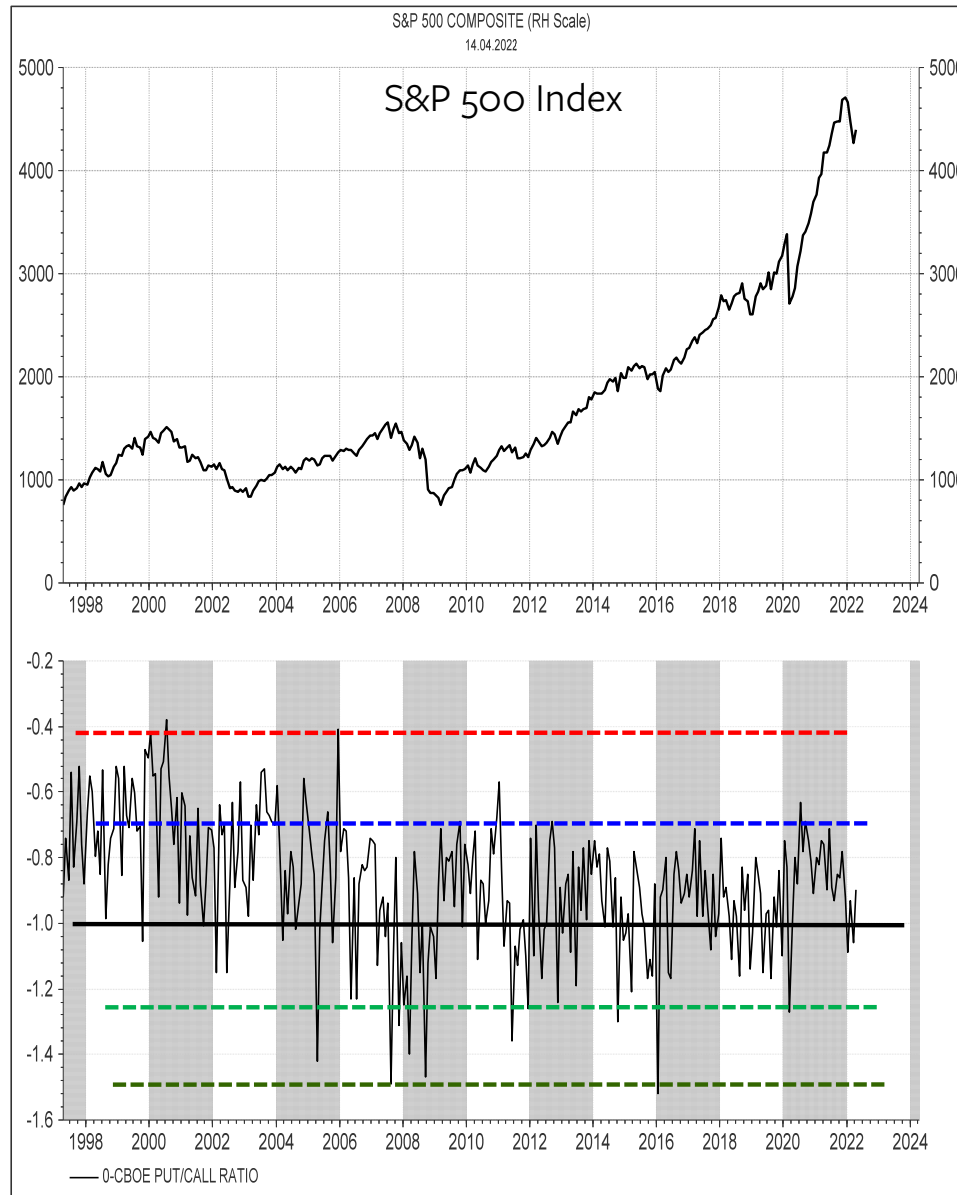


# S&P 500 Index and the Call/Put Ratio

Investor sentiment, measured by the Put/Call Ratio (CPR) has turned from bullish on 8.11.2021 (-0.66) to bearish on 21.1.2022 (-1.26). Since this sentiment low, the CPR has been relieved of its oversold reading and turned neutral, presently at -0.95.

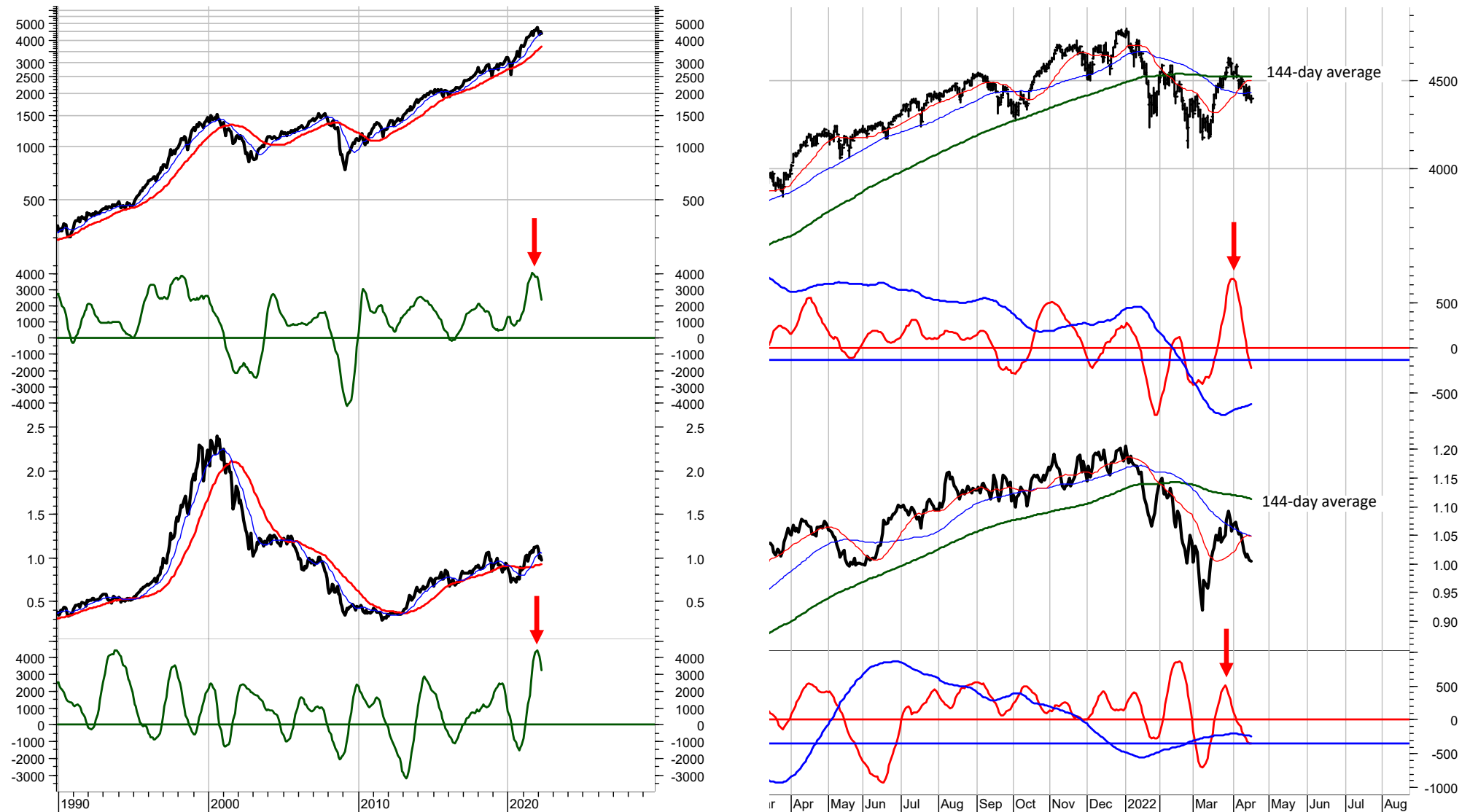
Presently, the CPR mirrors the consolidation in the S&P 500 Index, a break of which could be registered on either side.

Clearly, while the present reading could give way to an extension of the former uptrend, it is NOT in the position to provide a low-risk entry point.



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

A healthy bull market is in force if the S&P 500 Index rises in ABSOLUTE terms and if it rises also RELATIVE TO GOLD. Presently, on the long-term chart (at left) the absolute S&P 500 Index (upper left) is still trading above the 13-month moving average and above the 34-month average. The relative long-term chart (bottom left) is trading below the 13-month average 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 again trading below the 144-day moving average. Moreover, also the relative chart (bottom right) is trading below the 144-day moving average. In addition, both short-term momentum indicators are declining. Caution is still advised, at least until the next short-term low is confirmed.





# Semiconductor Index SOXX

The short-term decline which was signaled by the Short-term Momentum Indicator (marked red, at right) is in force and is testing the major support around 3000. A bearish Head and Shoulder Top could be triggered if this support (neckline) is broken. A break of 2950 and 2600 would mean that the uptrend from 2009 has topped and that the Bubble is bursting.



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

The previous week (absolute)

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

This week (absolute)

	LT	MT	ST
UP	34%	47%	19%
FLAT	3%	23%	16%
DOWN	63%	30%	65%
	100%	100%	100%

The medium-term ratings have shifted from 54% positive to 47% positive. This is still a neutral reading but, the changes are towards the bearish positioning. Moreover, the short-term readings are negative (65% down), which, if the downtrend persists, could still push the medium-term cycle from neutral to down.

The number of sectors, which have a positive ABSOLUTE AND RELATIVE Score has increased. However, the Energy sector is the only one to trace out a long-term uptrend in absolute and relative terms. All other sectors, which are rated positively, are undergoing a medium-term extension of the former uptrend. This medium-term uptrend could be topping and the sectors could enter the long-term downtrend.

## 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 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&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 \$	M3AFC3\$	225.19	uo	+	+
72%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'157.26	+	+	+
72%	MSCI ACWI FD/BEV/TOB \$	M2AFB3\$	318.46	uu+	uo	+
72%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.91	uu+	uo	+
72%	MSCI ACWI FD PRD \$	M3AFFP\$	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 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&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.

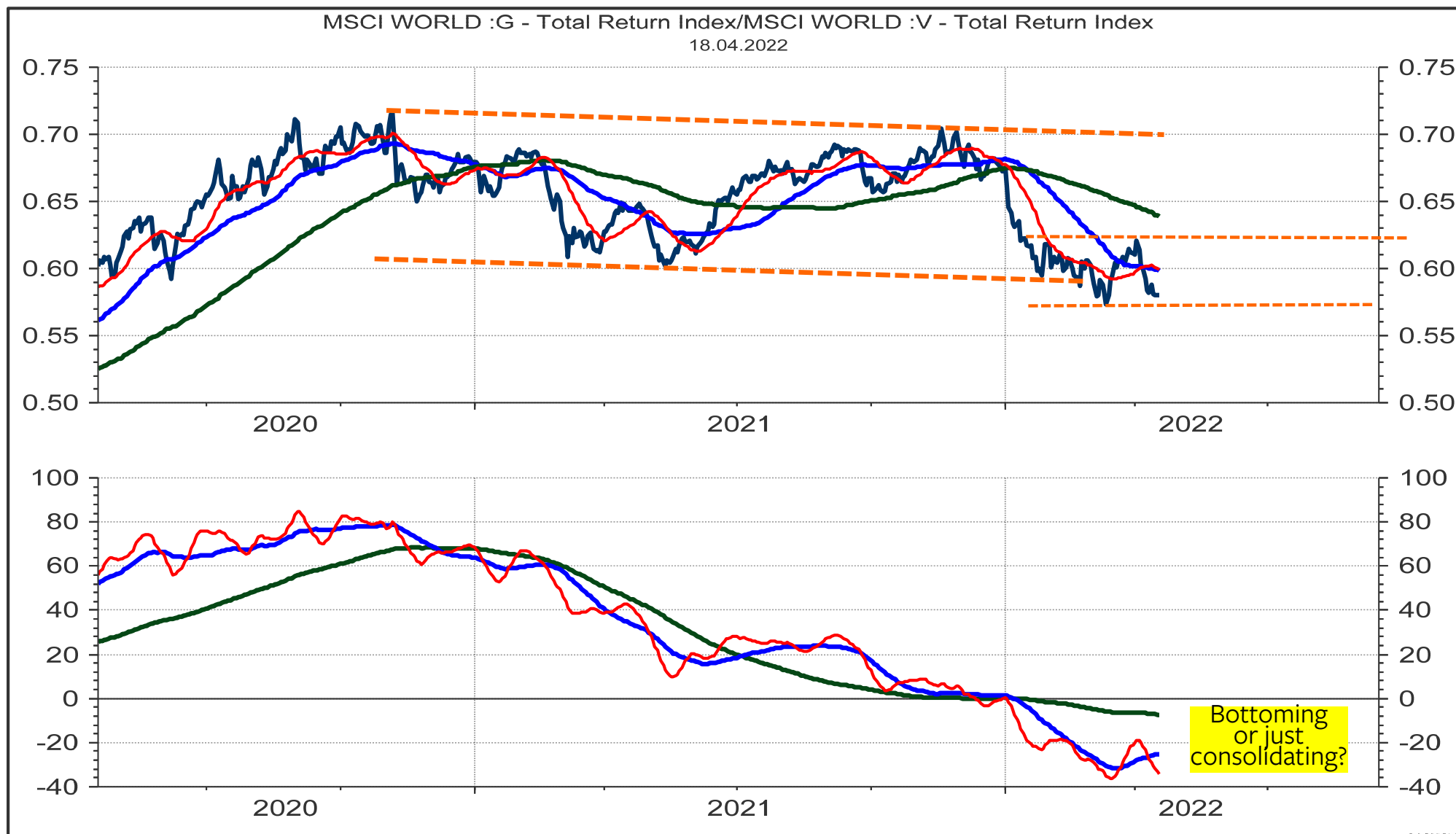
The sectors, which have a **NEGATIVE ABSOLUTE** (left column) SCORE and have a **POSITIVE RELATIVE** (right column) SCORE are the sectors, which are declining in absolute terms but which are declining LESS than the MSCI World Index.

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\$	#####	-	+	+
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 Growth relative to Value

The relative performance of World Growth to Value is at a critical juncture. Because of the strong performance of the growth stocks, such as technology, it is also a critical juncture to the overall stock market index. From here, the relative chart could extend the long-term downtrend of Growth (uptrend in Value) if it breaks below 0.57. Alternatively, it could form an Inverse Head and Shoulder Bottom and enter a medium-term rebound or even resume the former long-term growth outperformance if it breaks above the relative resistance at 0.62. I remain UNDERWEIGHT GROWTH as long as the resistance is not broken.



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

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

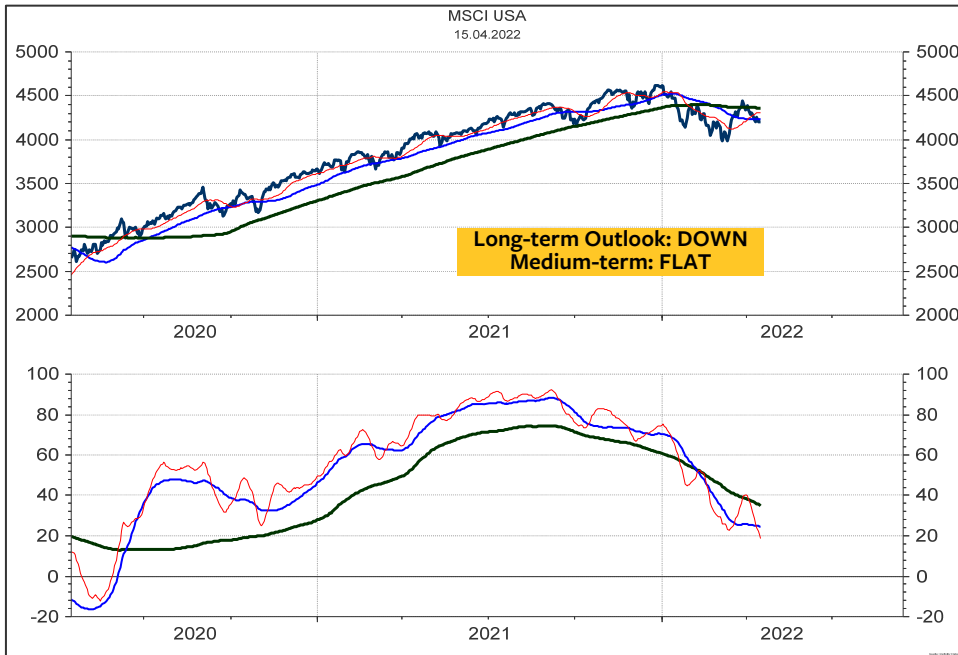
SCORE	INDEX
100%	MSCI TURKEY
94%	MSCI ARGENTINA
94%	MSCI INDONESIA
94%	MSCI PORTUGAL
89%	MSCI NORWAY
89%	MSCI QATAR \$
83%	MSCI AUSTRALIA
83%	MSCI BELGIUM
83%	MSCI CHILE
83%	MSCI COLOMBIA
83%	MSCI CZECH REPUBLIC
83%	MSCI SPAIN
83%	MSCI SWITZERLAND
83%	MSCI UAE \$
83%	MSCI UK
78%	MSCI DENMARK
72%	MSCI CANADA
67%	MSCI GREECE
61%	MSCI FINLAND
61%	MSCI INDIA
56%	MSCI MEXICO
33%	MSCI EMU
33%	MSCI MALAYSIA
28%	MSCI ITALY
28%	MSCI PAKISTAN
22%	MSCI AUSTRIA
22%	MSCI BRAZIL
22%	MSCI FRANCE
22%	MSCI NEW ZEALAND
17%	MSCI AC WORLD
17%	MSCI JAPAN
17%	MSCI NETHERLANDS
17%	MSCI POLAND
17%	MSCI SOUTH KOREA
17%	MSCI SWEDEN
17%	MSCI SWITZERLAND
11%	MSCI EGYPT
11%	MSCI SOUTH AFRICA
0%	MSCI CHINA
0%	MSCI EM
0%	MSCI GERMANY
0%	MSCI HONG KONG
0%	MSCI HUNGARY
0%	MSCI PHILIPPINES
0%	MSCI SINGAPORE
0%	MSCI TAIWAN
0%	MSCI THAILAND

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	SHORT TERM MODEL
17%	MSCI AC WORLD	MSACWFL	814.90	-	do	d-
17%	MSCI USA	MSUSAML	4'196.97	-	do	d-
72%	MSCI CANADA	MSCNDAL	2'740.01	+	+	-
83%	MSCI UK	MSUTDKL	2'187.76	+	+	+
83%	MSCI SWITZERLAND	MSSWITL	1'646.61	+	+	+
33%	MSCI EMU	MSEMUIL	245.97	-	u+	-
22%	MSCI FRANCE	MSFRNCL	2'359.81	-	o	uo
0%	MSCI GERMANY	MSGERML	977.40	-	-	-
17%	MSCI JAPAN	MSJPANL	1'157.68	-	o	-
0%	MSCI EM	MSEMKFL	63'961.67	-	-	d-
94%	MSCI ARGENTINA	MSARGTL		+	+	+
83%	MSCI AUSTRALIA	MSAUSTL	1'478.54	+	+	+
22%	MSCI AUSTRIA	MSASTRL	585.88	-	uo	uo
83%	MSCI BELGIUM	MSBELGL	971.03	+	+	+
22%	MSCI BRAZIL	MSBRAZL		+	dd-	d-
83%	MSCI CHILE	MSCHILL	4'159.35	+	+	dd-
0%	MSCI CHINA	MSCHINL	70.17	-	-	d-
83%	MSCI COLOMBIA	MSCOLML	3'002.99	+	+	dd-
83%	MSCI CZECH REPUBLIC	MSCZCHL	336.57	+	+	+
78%	MSCI DENMARK	MSDNMKL	15'032.23	+	+	do
11%	MSCI EGYPT	MSEGYTL	2'090.99	o	-	-
61%	MSCI FINLAND	MSFINDL	796.75	-	+	+
67%	MSCI GREECE	MSGREEL	47.94	+	+	+
0%	MSCI HONG KONG	MSHGKGL	15'280.89	-	d-	d-
0%	MSCI HUNGARY	MSHUNGL	1'825.70	-	-	-
61%	MSCI INDIA	MSINDIL	2'031.76	do	+	dd-
94%	MSCI INDONESIA	MSINDFL	7'317.41	+	+	+
28%	MSCI ITALY	MSITALL	789.56	-	o	+
33%	MSCI MALAYSIA	MSMALFL	501.66	+	dd-	dd-
56%	MSCI MEXICO	MSMEXFL	50'602.47	+	+	-
17%	MSCI NETHERLANDS	MSNETHL	2'354.68	-	o	-
22%	MSCI NEW ZEALAND	MSNZEAL	146.76	d-	o	do
89%	MSCI NORWAY	MSNWAYL	3'827.21	+	+	+
28%	MSCI PAKISTAN	MSPAKIL	247.60	-	uo	+
0%	MSCI PHILIPPINES	MSPHLFL	1'205.82	-	-	-
17%	MSCI POLAND	MSPLNDL	1'376.22	-	o	-
94%	MSCI PORTUGAL	MSPORTL	111.17	+	+	+
89%	MSCI QATAR \$	MSQATAS	1'047.29	+	+	do
0%	MSCI SINGAPORE	MSSINGL	1'467	-	-	-
11%	MSCI SOUTH AFRICA	MSSARFL	1'544.15	do	d-	-
17%	MSCI SOUTH KOREA	MSKOREL	808.44	-	uo	-
83%	MSCI SPAIN	MSSPANL	860.79	+	+	+
17%	MSCI SWEDEN	MSSWDNL	17'000.34	-	o	-
0%	MSCI TAIWAN	MSTAIWL	657.18	-	-	-
0%	MSCI THAILAND	MSTHAFL	517.50	dd-	-	-
100%	MSCI TURKEY	MSTURKL	2'817'794.31	+	+	+
83%	MSCI UAE \$	MSUAEIS	529	+	+	dd-

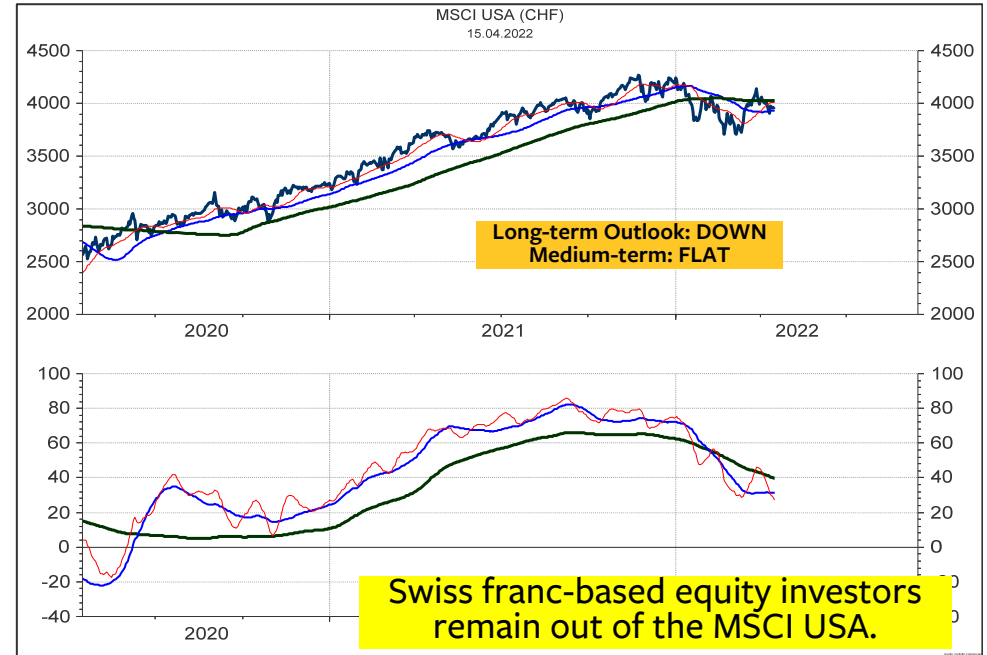
LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
DOWN	FLAT
DOWN	FLAT
UP	FLAT
FLAT	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	DOWN
UP	UP
UP	UP
DOWN	DOWN
FLAT	FLAT
UP	(d) FLAT
DOWN	DOWN
UP	UP
UP	FLAT
FLAT	FLAT
DOWN	FLAT
DOWN	FLAT
UP	UP
DOWN	FLAT
DOWN	DOWN
UP	UP
DOWN	DOWN
DOWN	FLAT
UP	UP
DOWN	(d) DOWN
UP	FLAT
DOWN	DOWN
DOWN	FLAT
DOWN	DOWN
DOWN	DOWN
(d) FLAT	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	(d) NEUTRAL
OVERWEIGHT CANADA	NEUTRAL
OVERWEIGHT U.K.	(u) OVERWEIGHT U.K.
NEUTRAL	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	OVERWEIGHT DENMARK
UNDERWEIGHT FINLAND	UNDERWEIGHT FINLAND
NEUTRAL	NEUTRAL
UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
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	NEUTRAL
UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA
(u) NEUTRAL	NEUTRAL
UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
UNDERWEIGHT TAIWAN	UNDERWEIGHT TAIWAN
OVERWEIGHT THAILAND	NEUTRAL
OVERWEIGHT TURKEY	OVERWEIGHT TURKEY

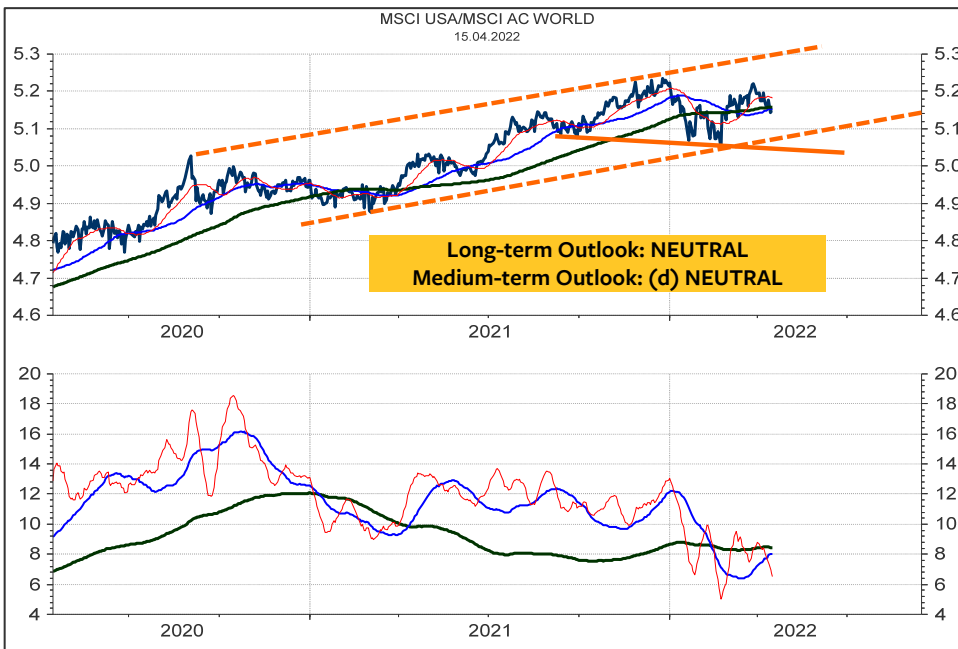
## MSCI USA in US\$



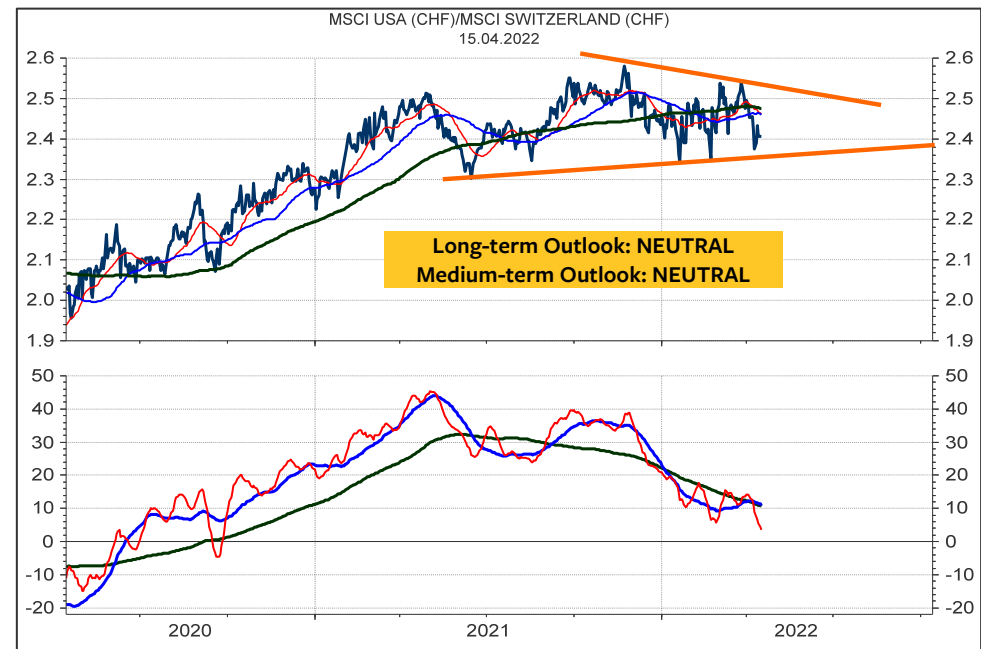
## MSCI USA in Swiss franc



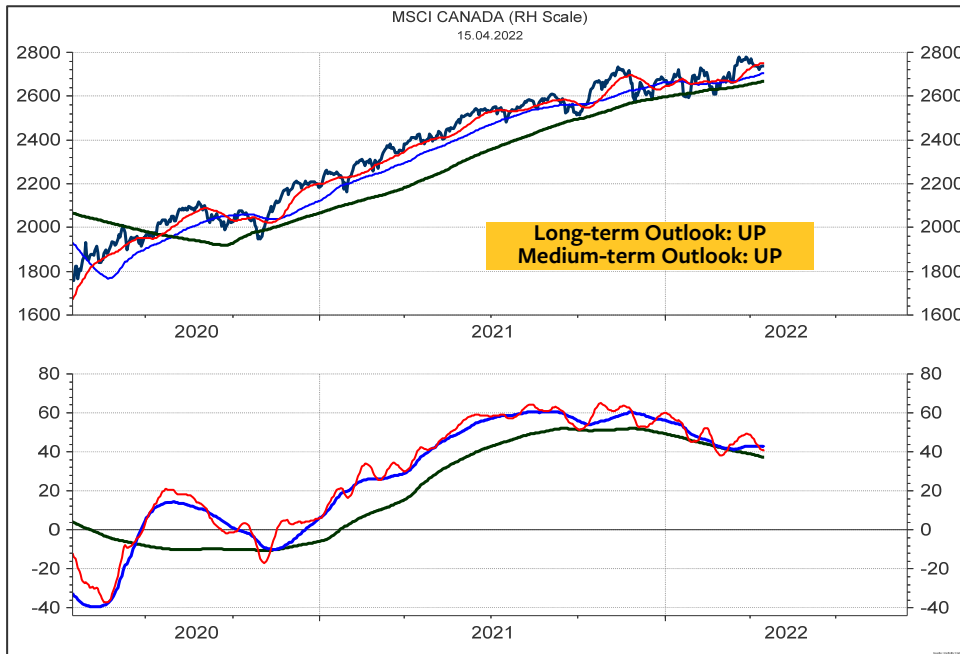
## MSCI USA relative to the MSCI AC World



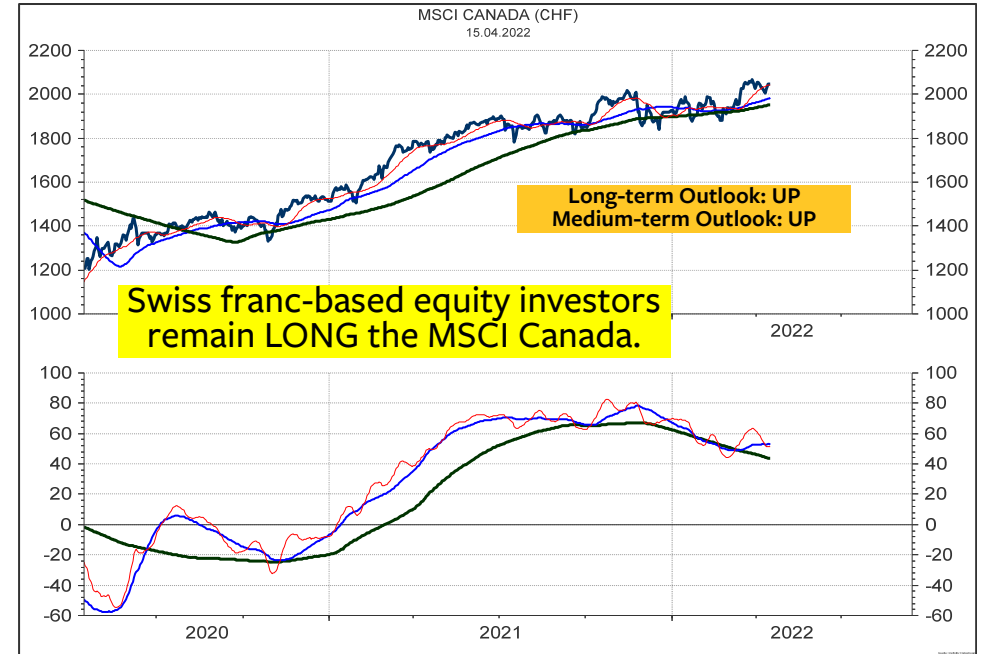
## MSCI USA in SFR relative to MSCI Switzerland



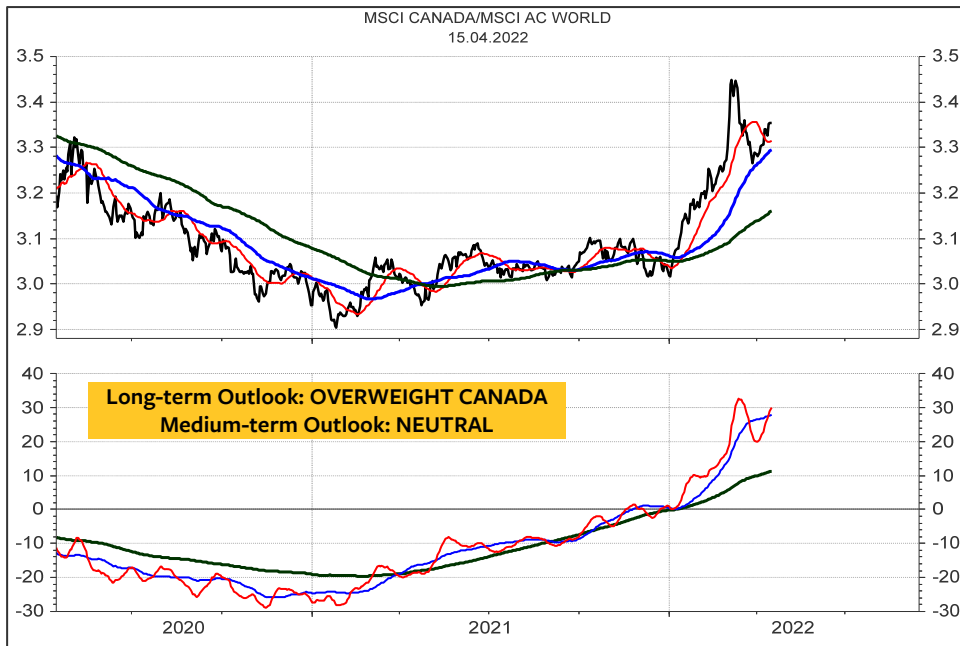
## MSCI CANADA in Canadian dollar



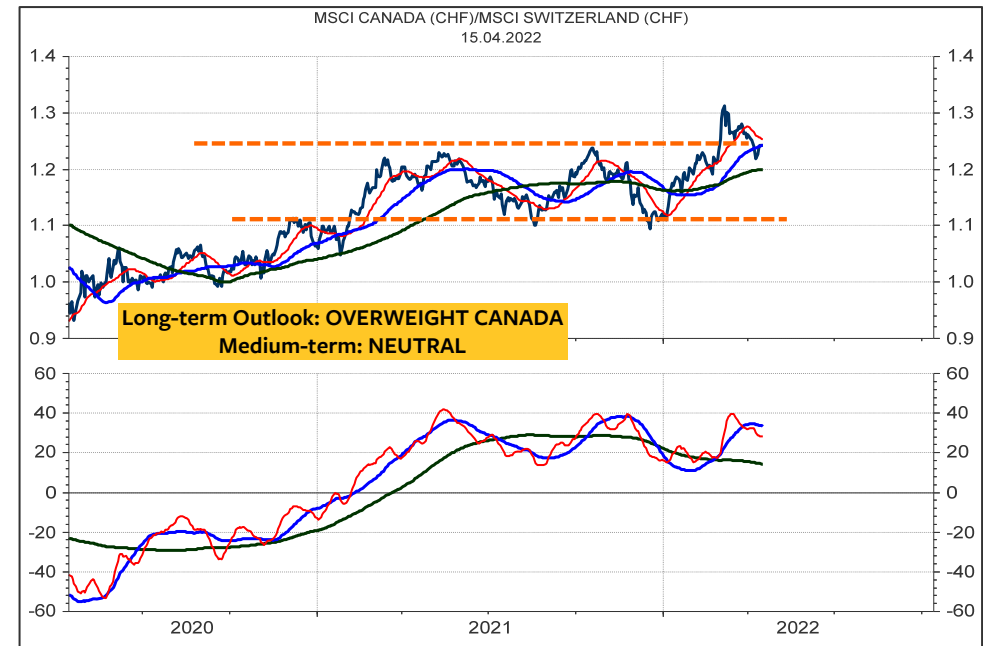
## MSCI CANADA in Swiss franc



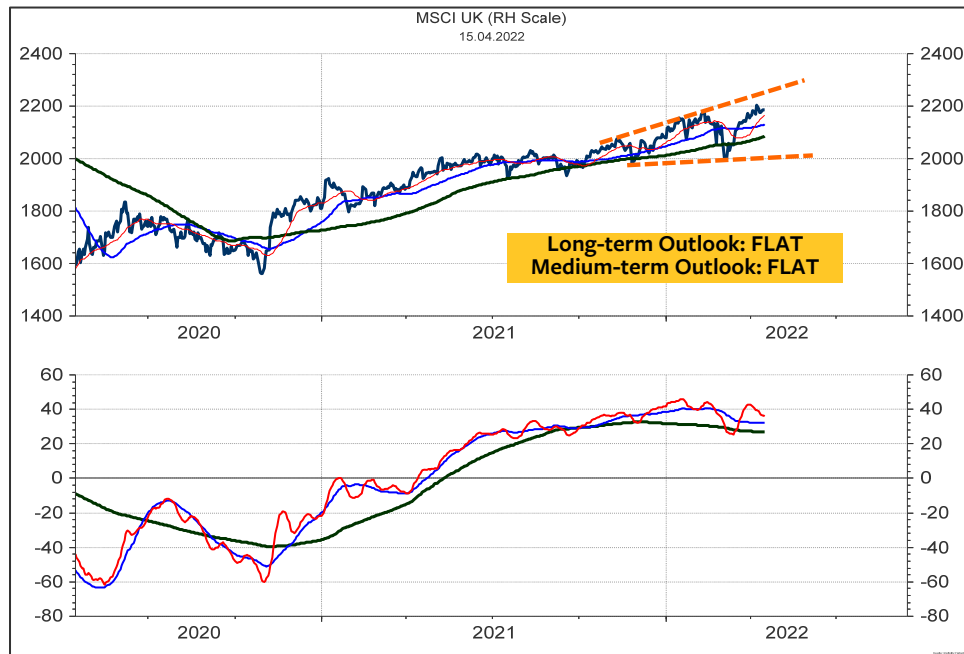
## MSCI CANADA relative to the MSCI AC World



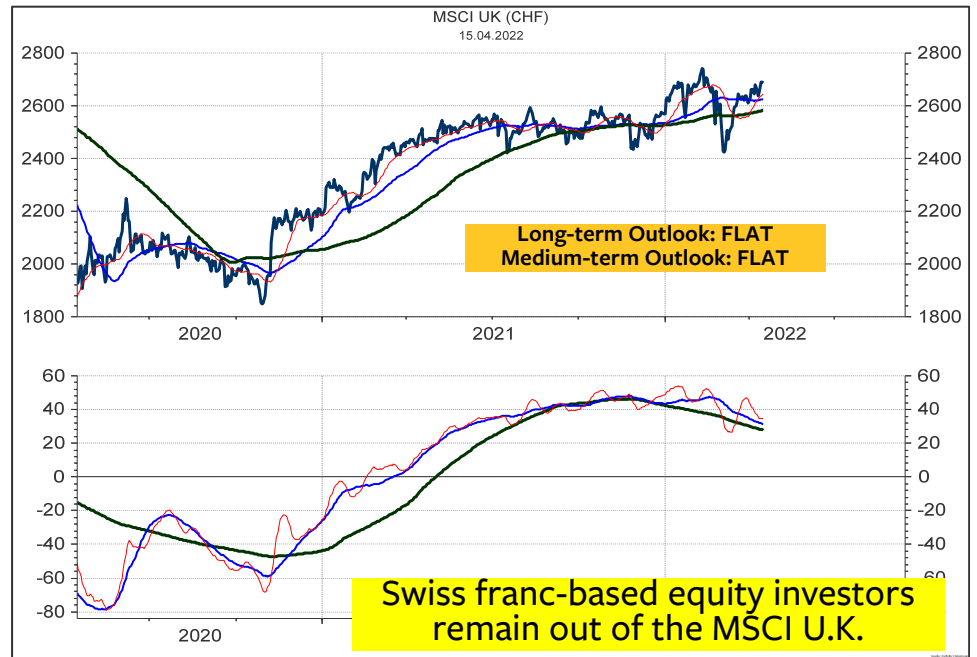
## MSCI CANADA in Swiss franc relative to MSCI Switzerland



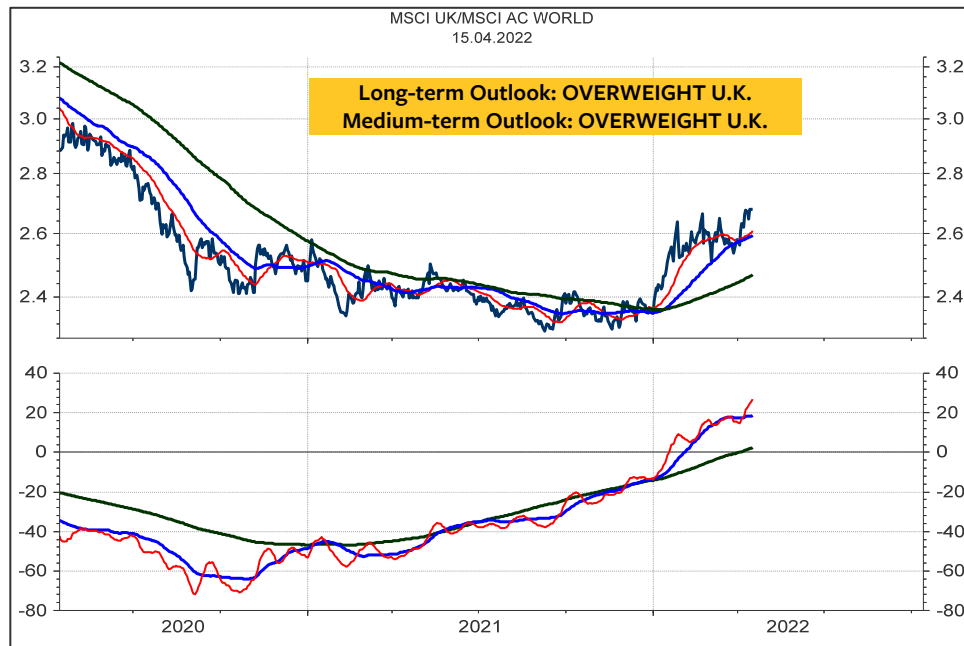
## MSCI U.K. in British Pound



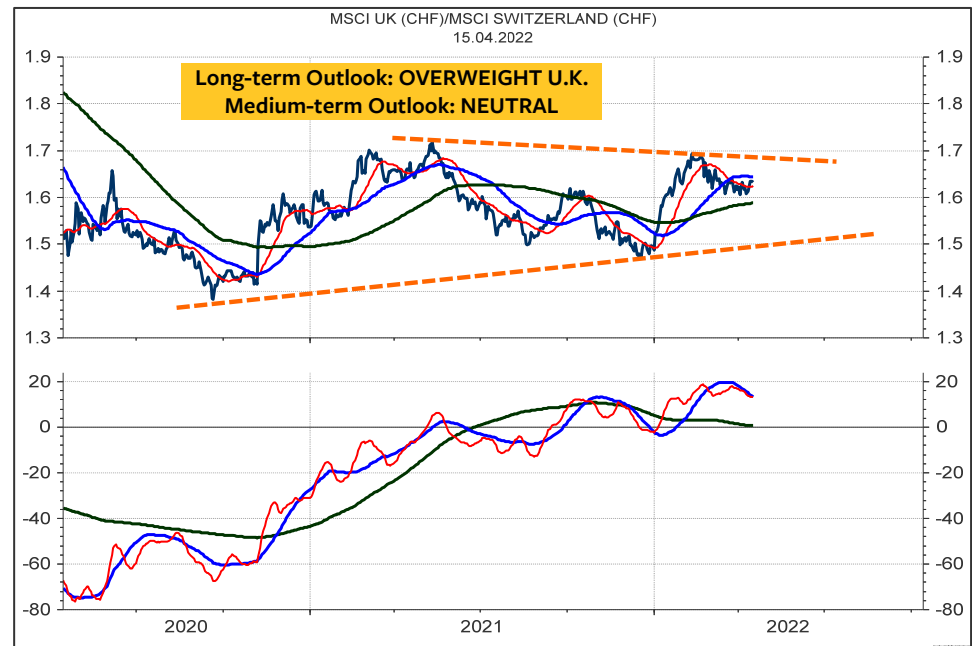
## MSCI U.K. in Swiss franc



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



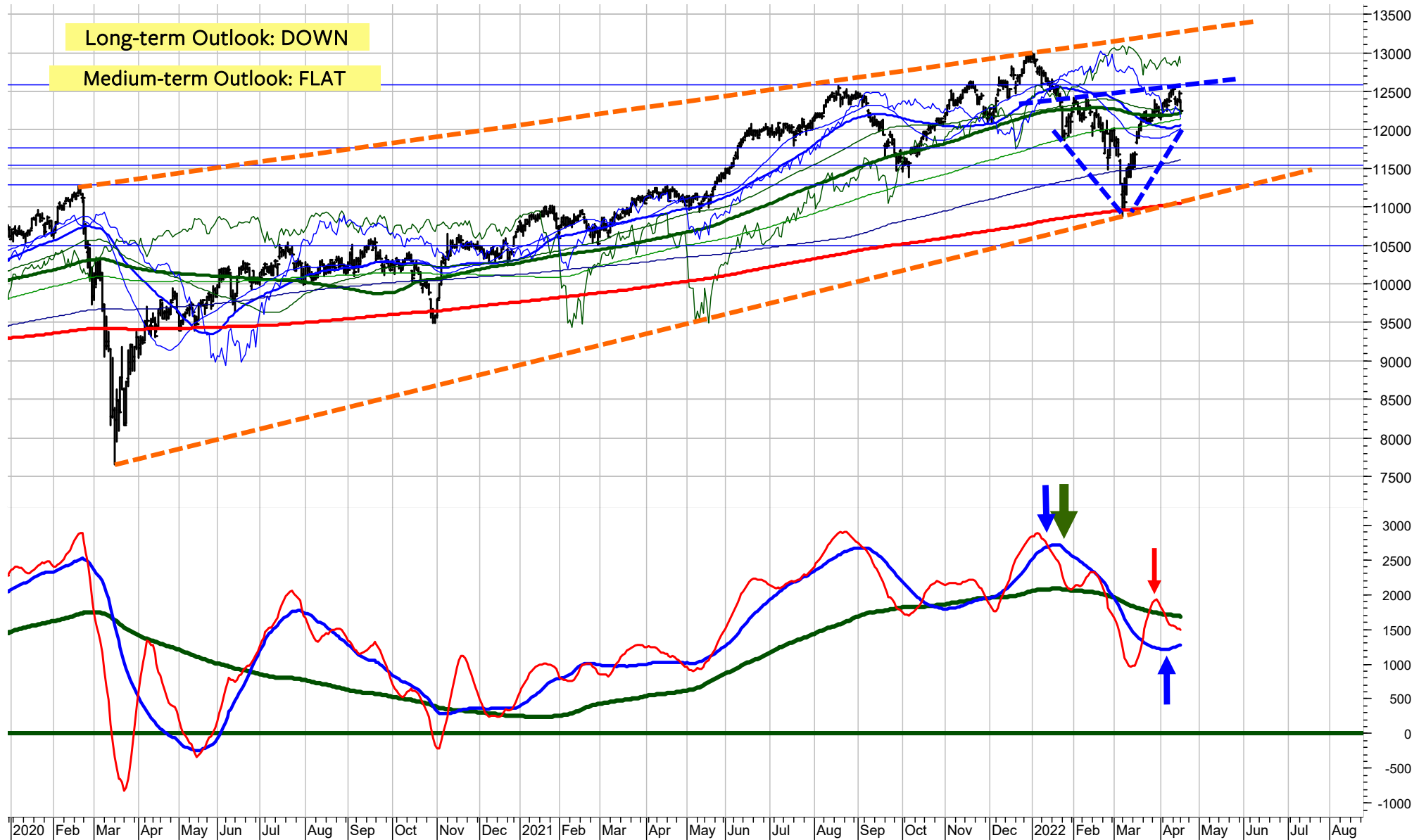
## MSCI U.K. in SFR relative to MSCI Switzerland





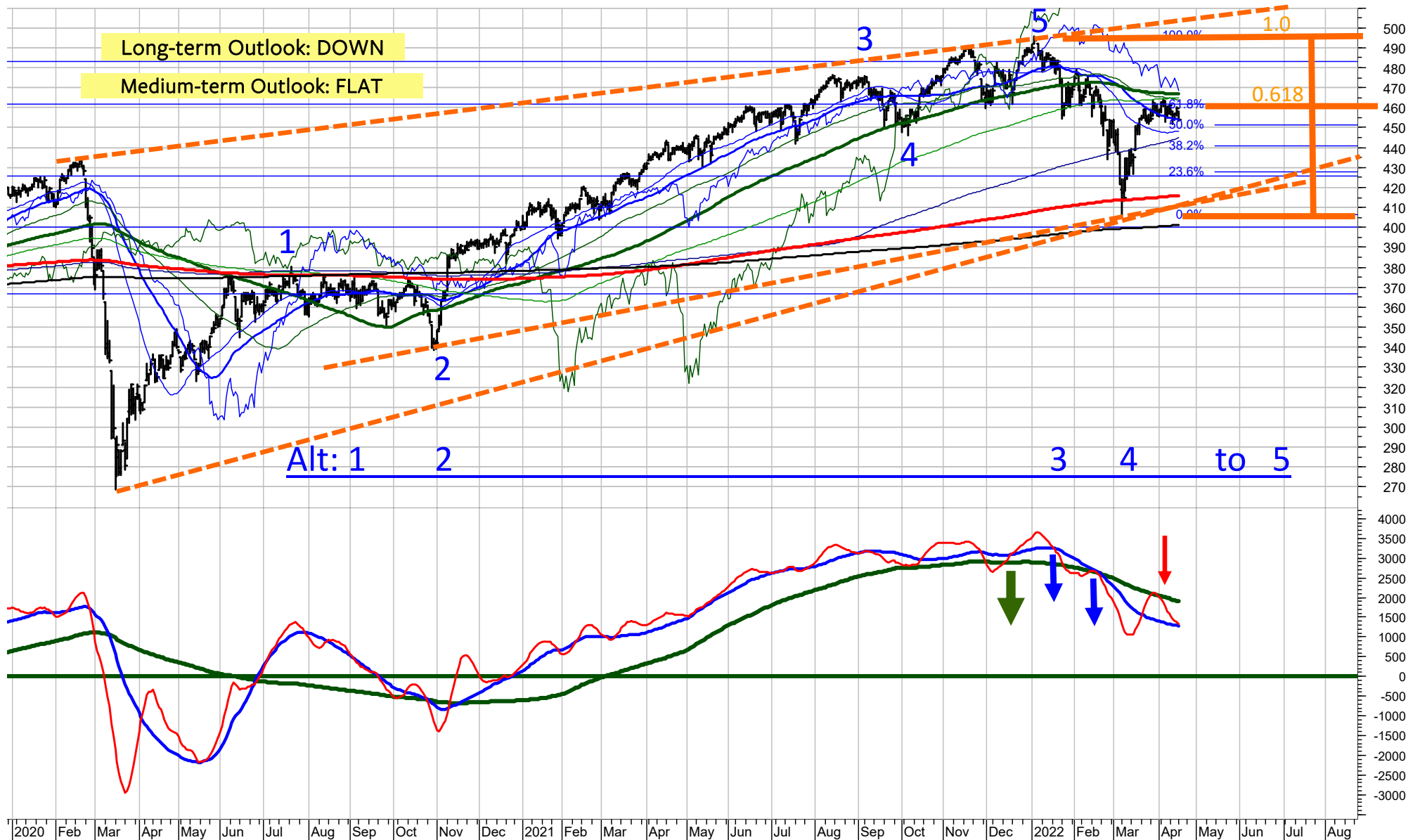
# Swiss Market Index

The present short-term decline would trigger medium-term and long-term SELL signals if the supports at 12150, 11900, 11500 and 11250 are broken. A break above 12600 could signal an inverse Head and Shoulder Bottom and indicate that the long-term uptrend is resuming with resistance at the orange resistance line, presently rising around 13300. Thus, a rise above 12600 would signal a shift in the Medium-term Outlook to UP and in the Long-term Outlook to FLAT.

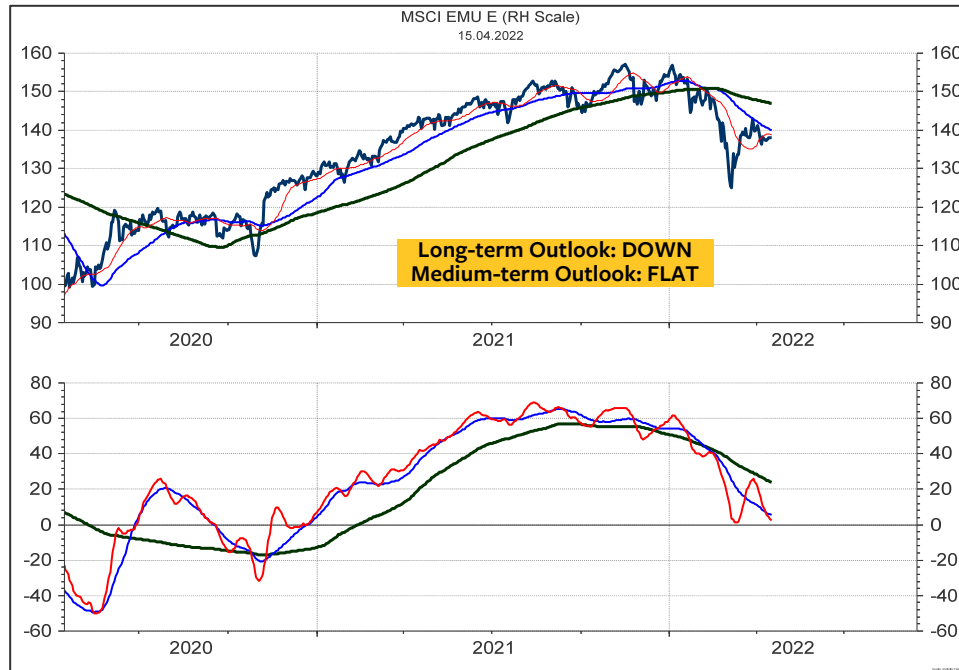


# STOXX 600 Index

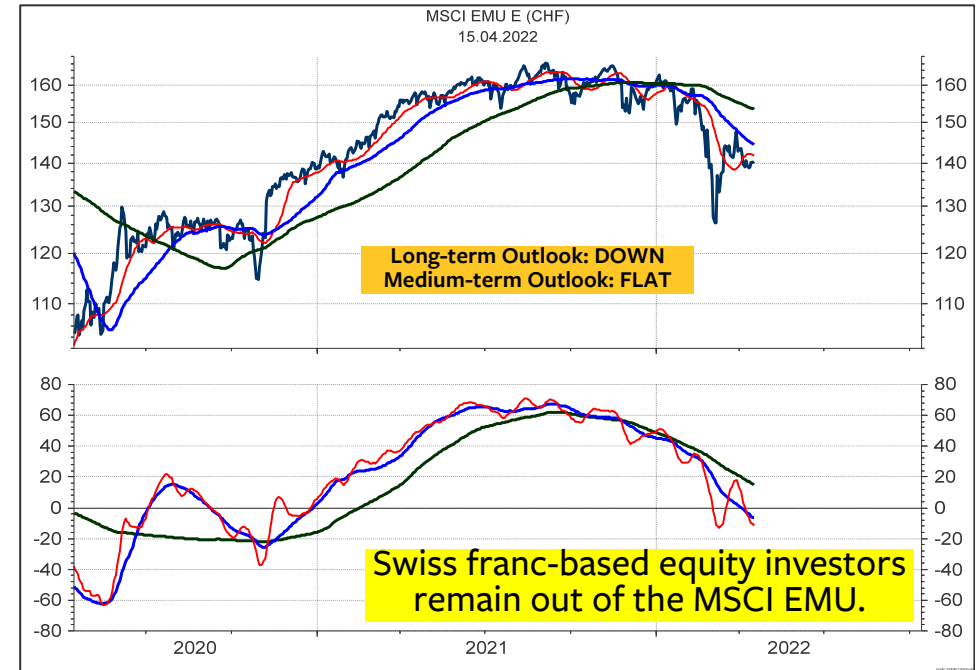
The Stoxx 600 Index is consolidating just below the 61.80% retracement to the January and February decline at 460 to 465. It would trigger major SELL signal if it breaks the supports at 440, 425 and 400. Swiss franc-based equity investors remain out of the EMU stock markets (see the charts at right on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



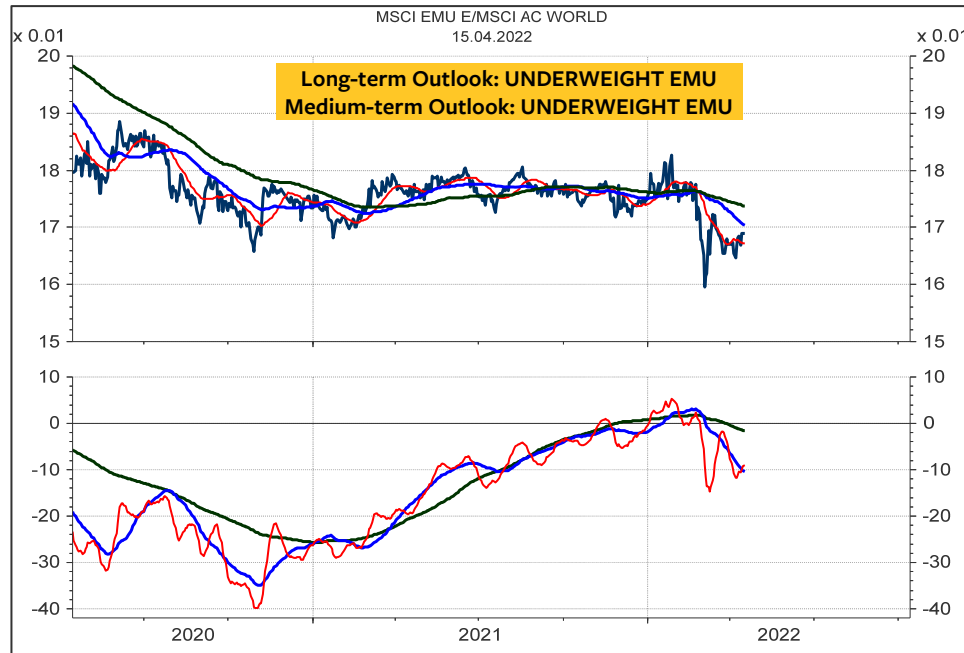
## MSCI EMU in Euro



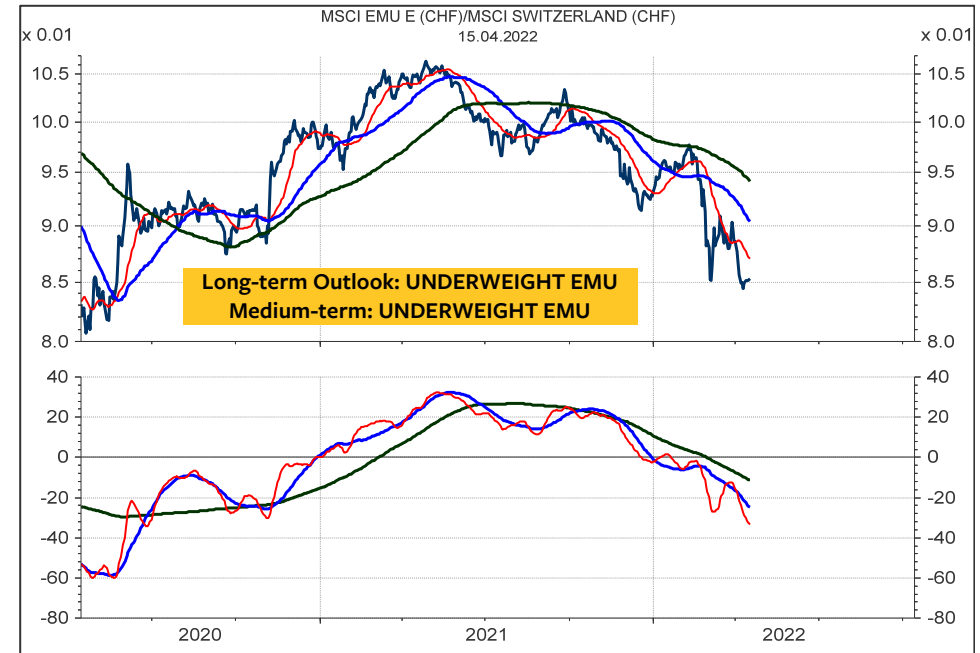
## MSCI EMU in Swiss franc



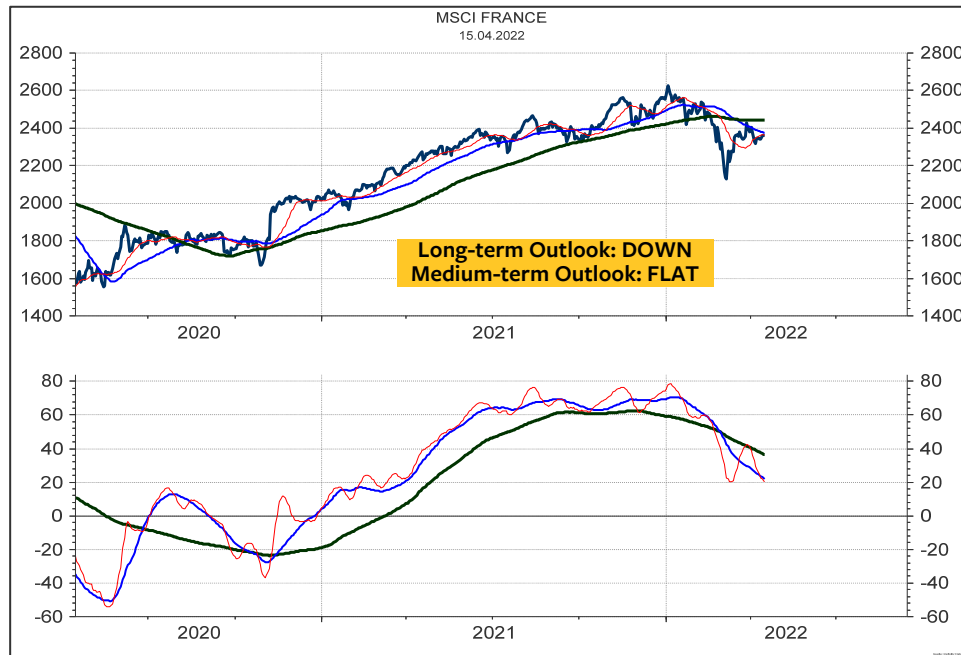
## MSCI EMU relative to the MSCI AC World



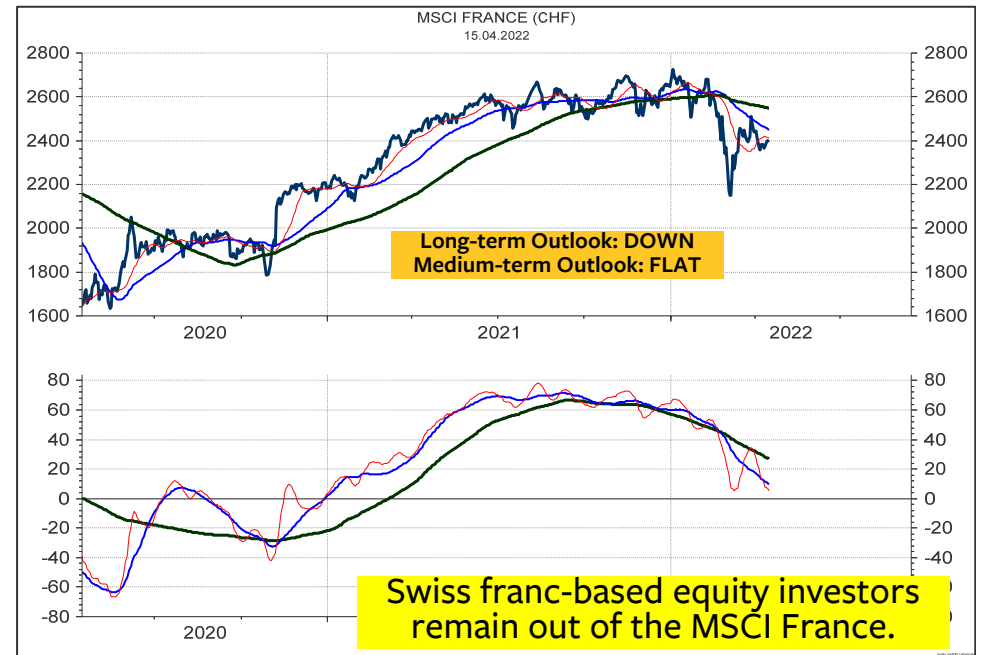
## MSCI EMU in SFR relative to MSCI Switzerland



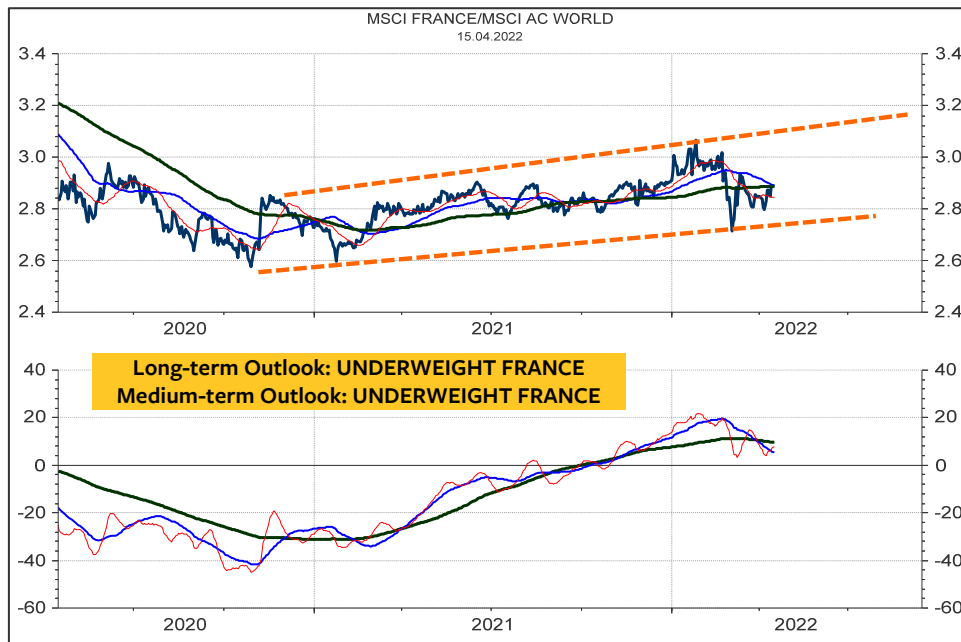
## MSCI FRANCE in Euro



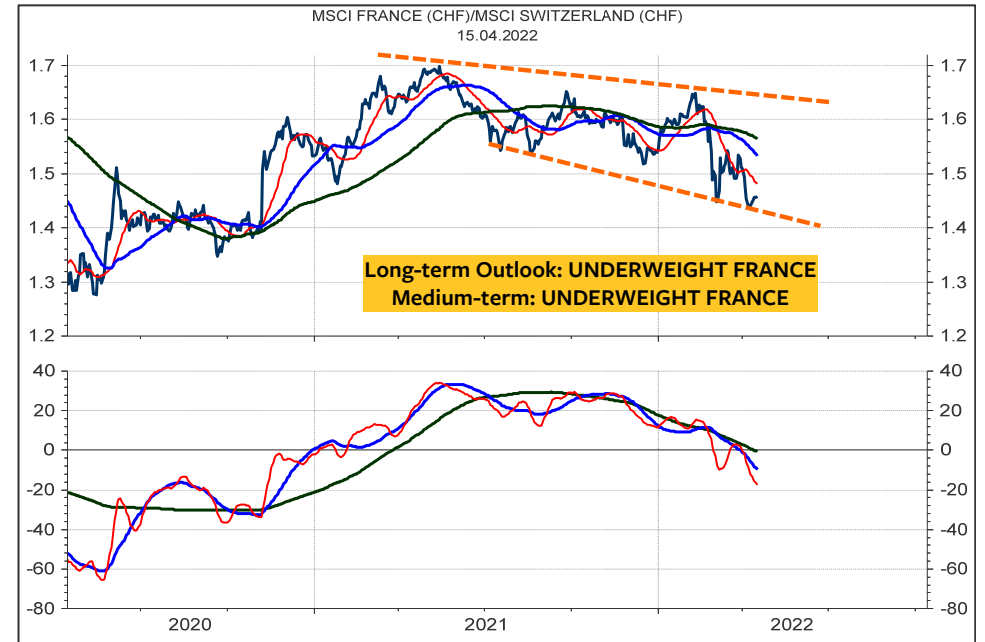
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World

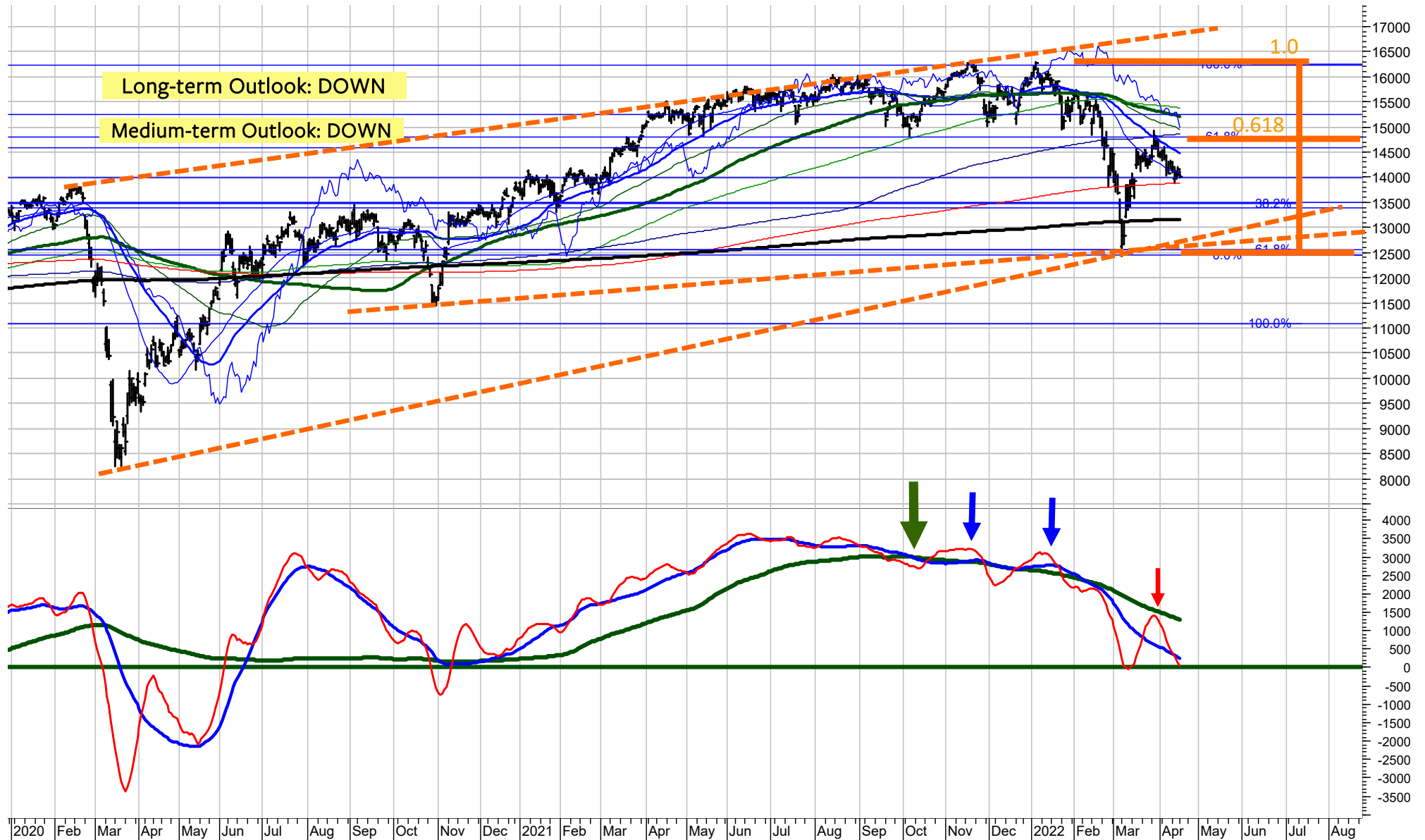


## MSCI FRANCE in SFR relative to MSCI Switzerland

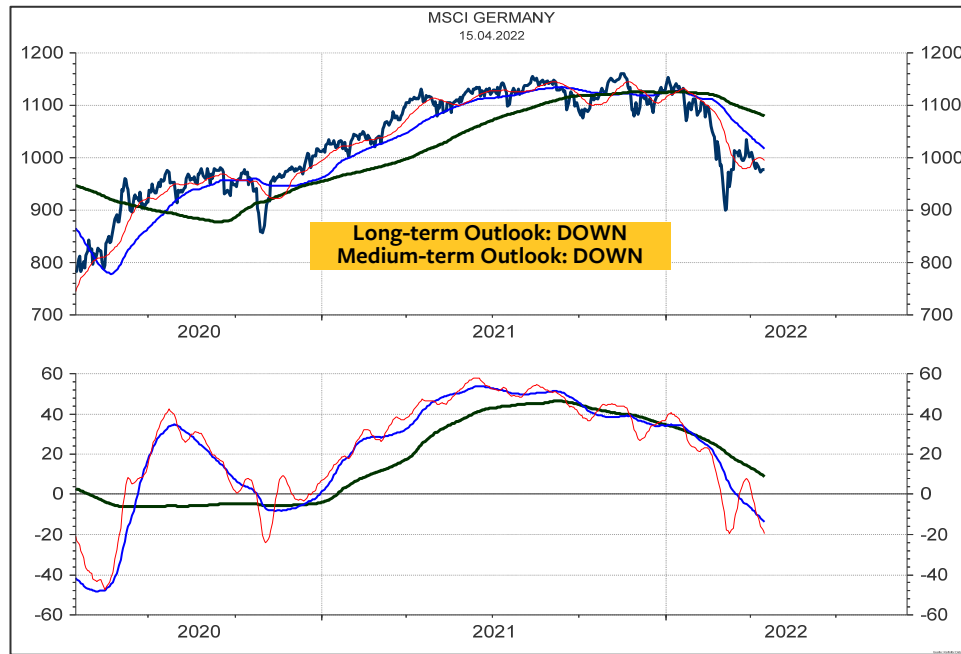


# Deutscher Aktien Index DAX

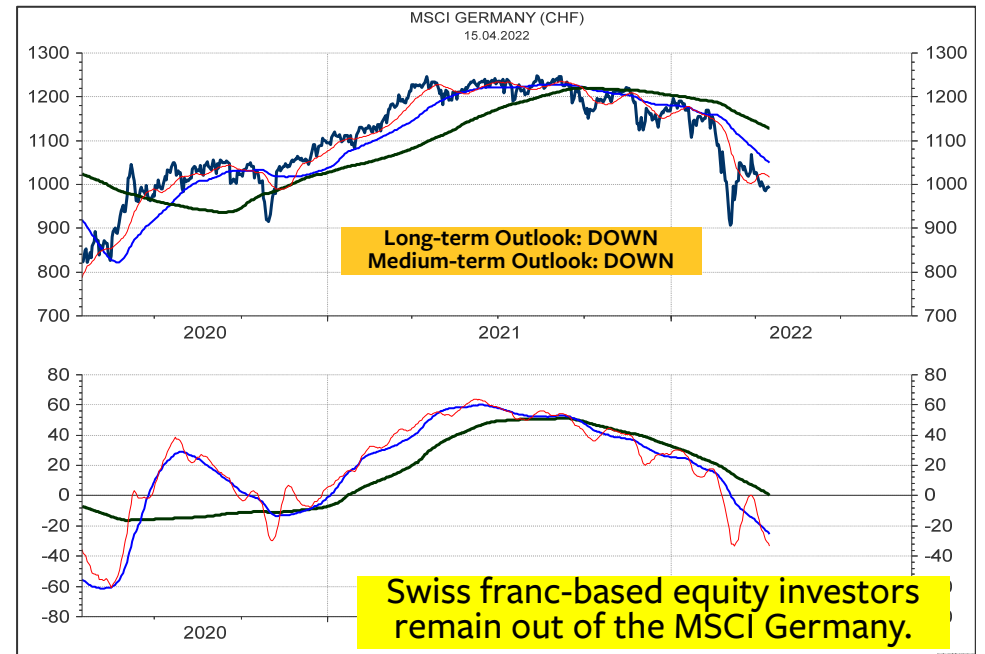
The rebound from 7.3.2022 at 12438.85 was capped by the 61.80% retracement level to the decline from early January to early March at 14800. I am waiting for the present short-term decline to signal a low. Clearly, a major SELL signal would be triggered if 13300 and 12400 fail to hold. Swiss franc-based equity investors remain out of the German stock markets (see the charts at right on the next page). If measured in Swiss franc, it is still underperforming the MSCI Switzerland.



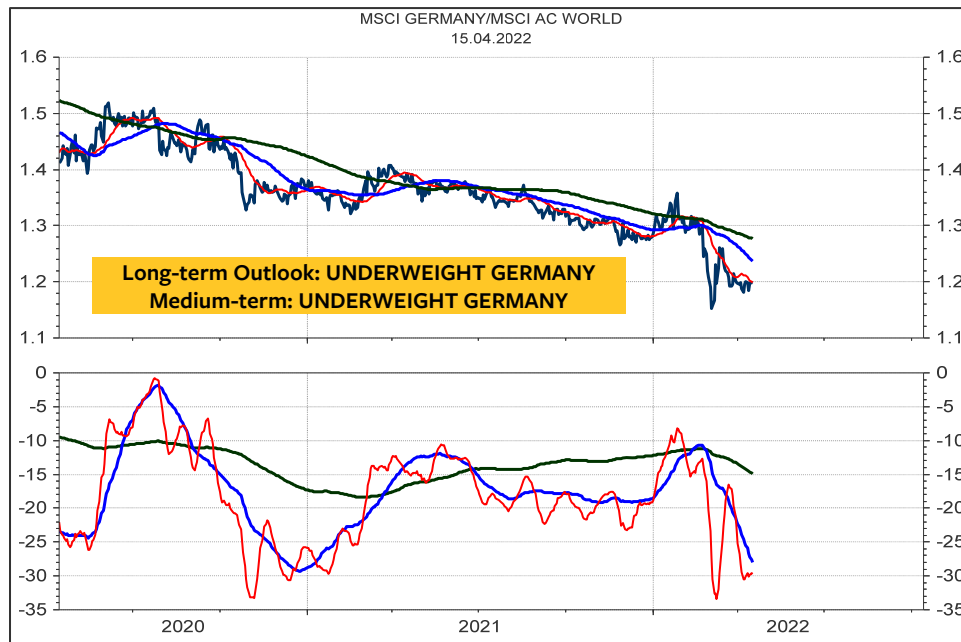
## MSCI GERMANY in Euro



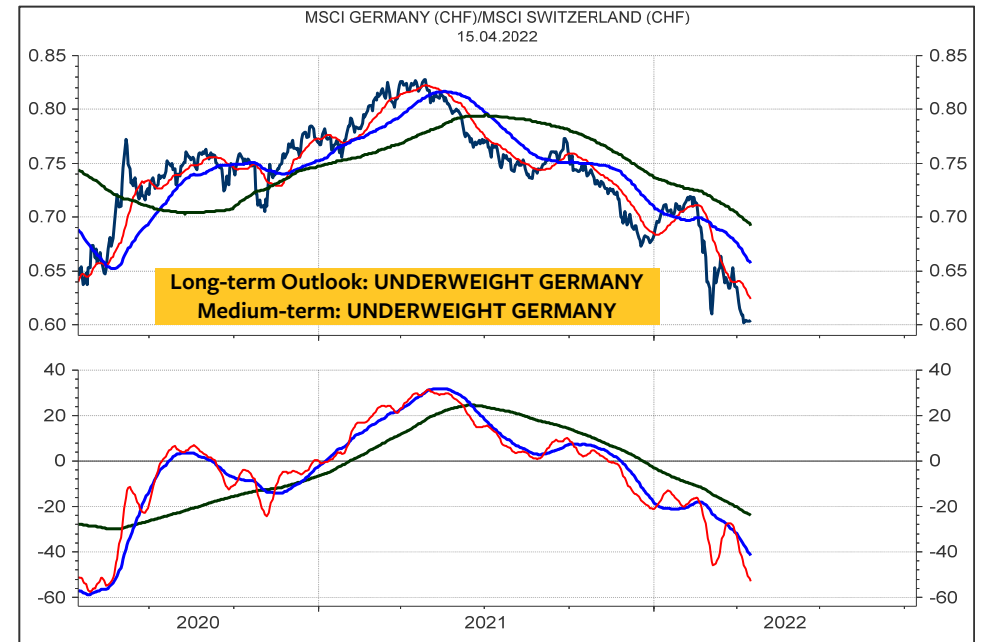
## MSCI GERMANY in Swiss franc



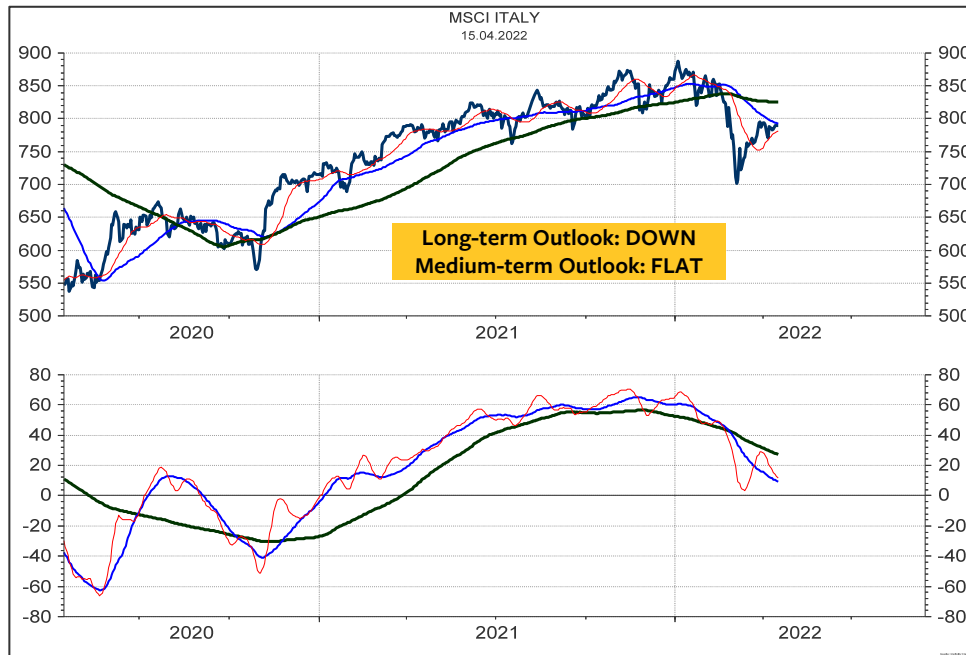
## MSCI GERMANY relative to the MSCI AC World



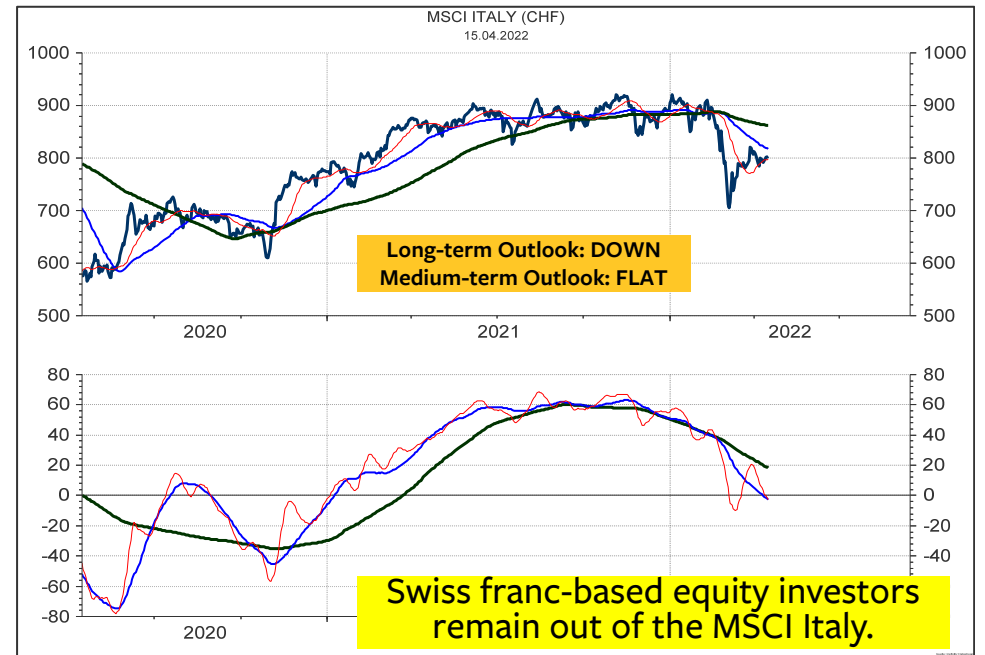
## MSCI GERMANY in SFR relative to MSCI Switzerland



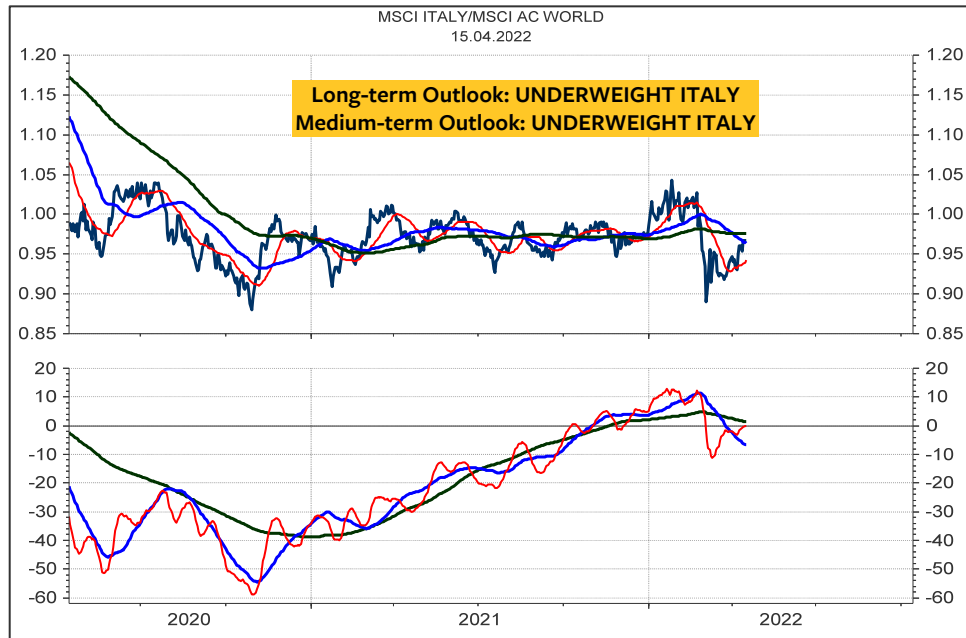
## MSCI ITALY in Euro



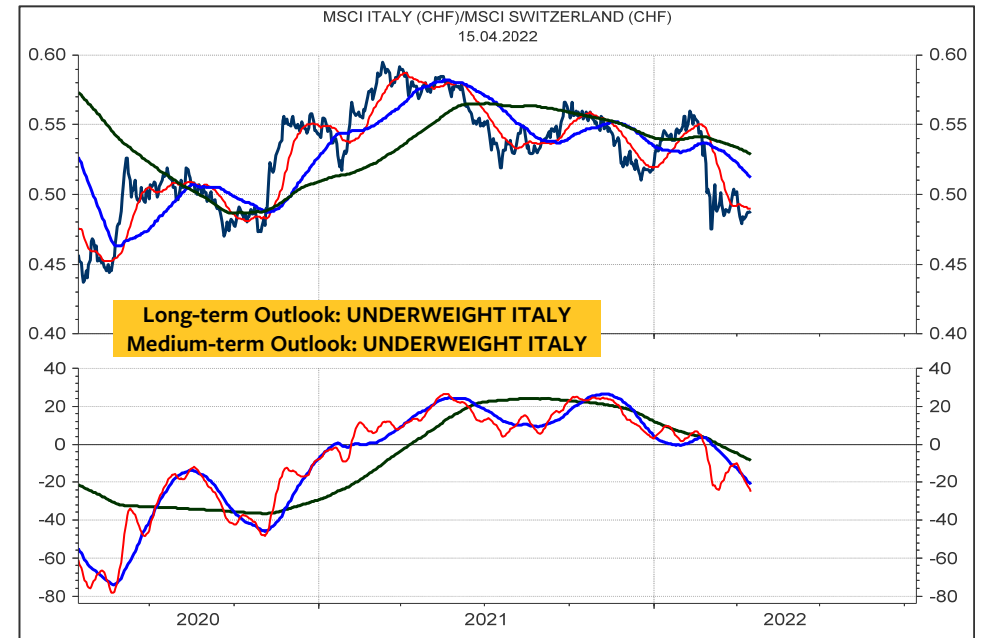
## MSCI ITALY in Swiss franc



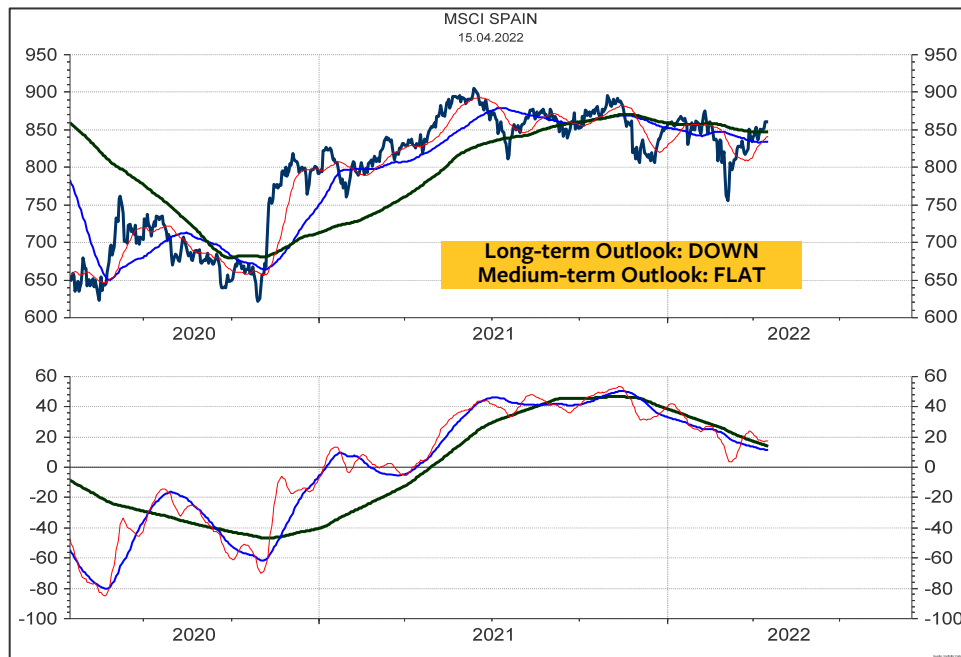
## MSCI ITALY relative to the MSCI AC World



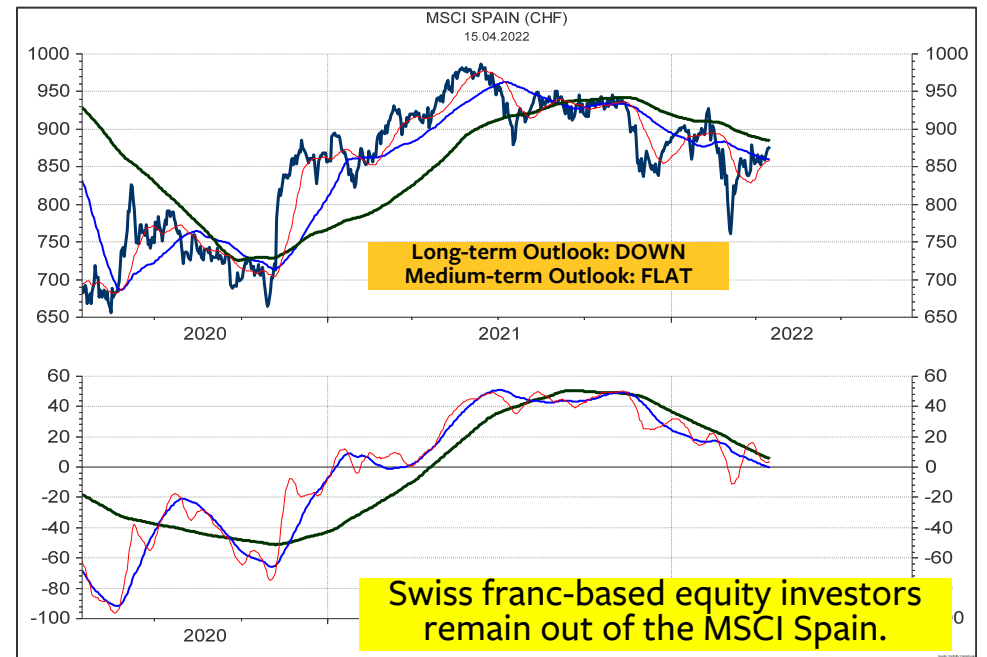
## MSCI ITALY in SFR relative to MSCI Switzerland



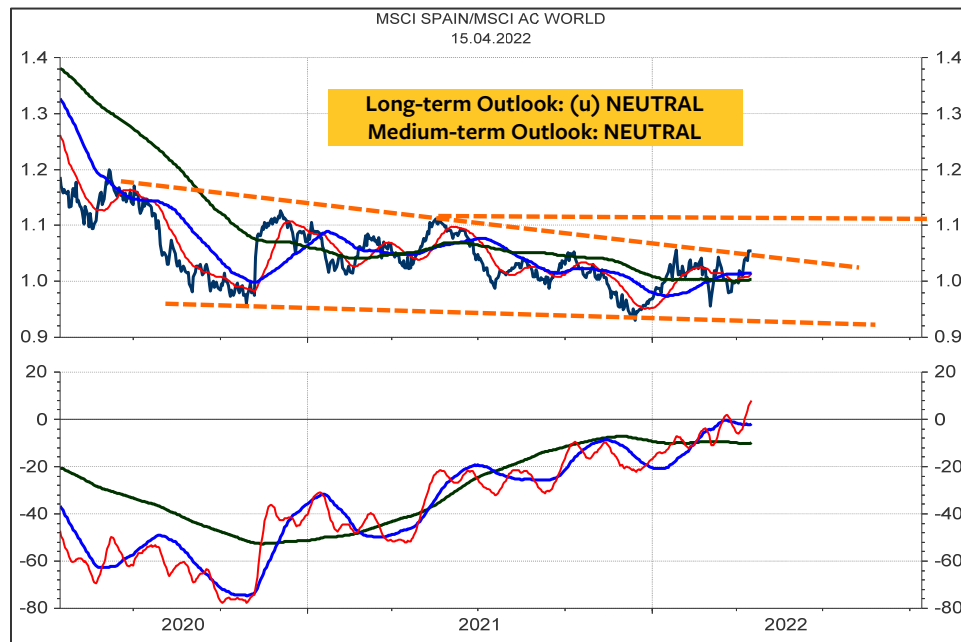
## MSCI SPAIN in Euro



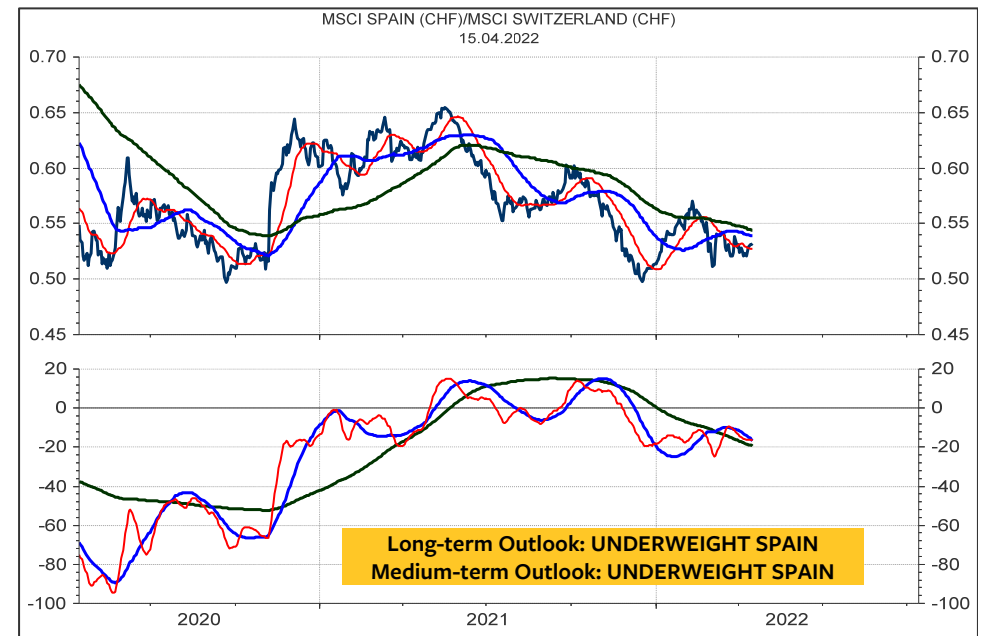
## MSCI SPAIN in Swiss franc



## MSCI SPAIN relative to the MSCI AC World

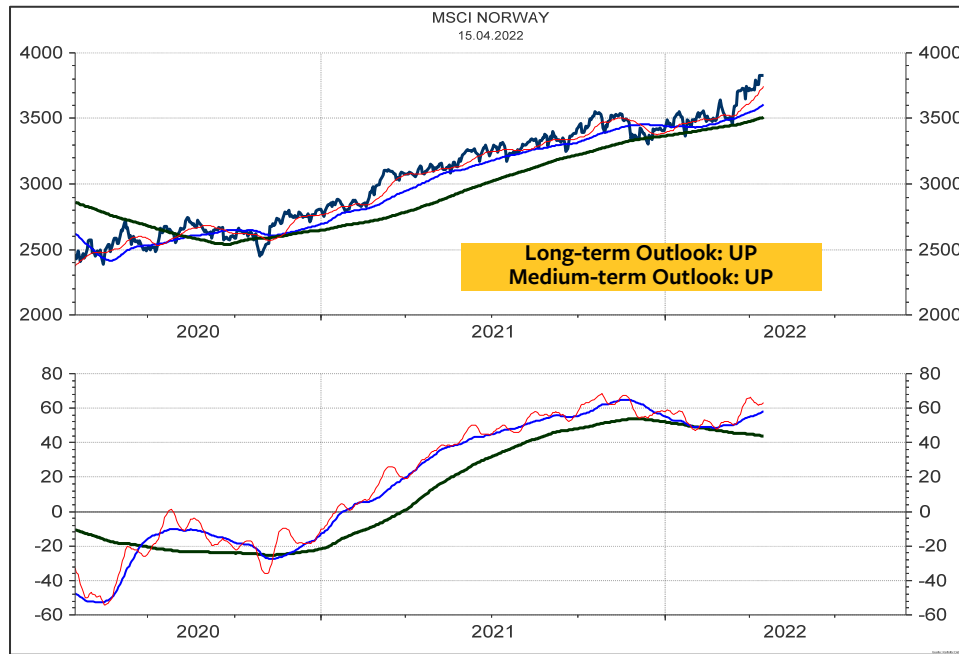


## MSCI SPAIN in SFR relative to MSCI Switzerland

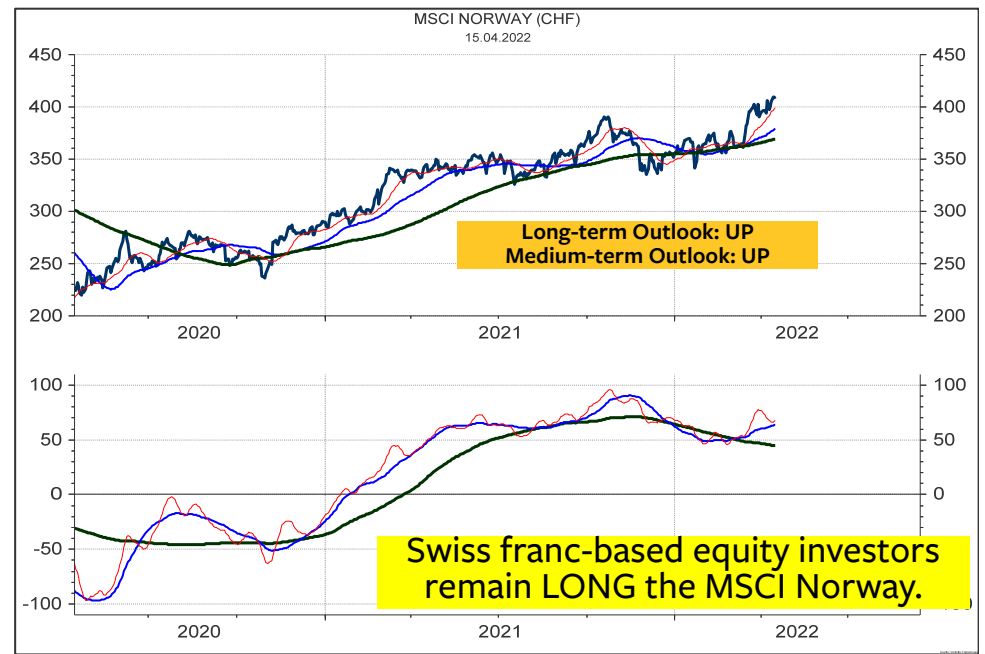




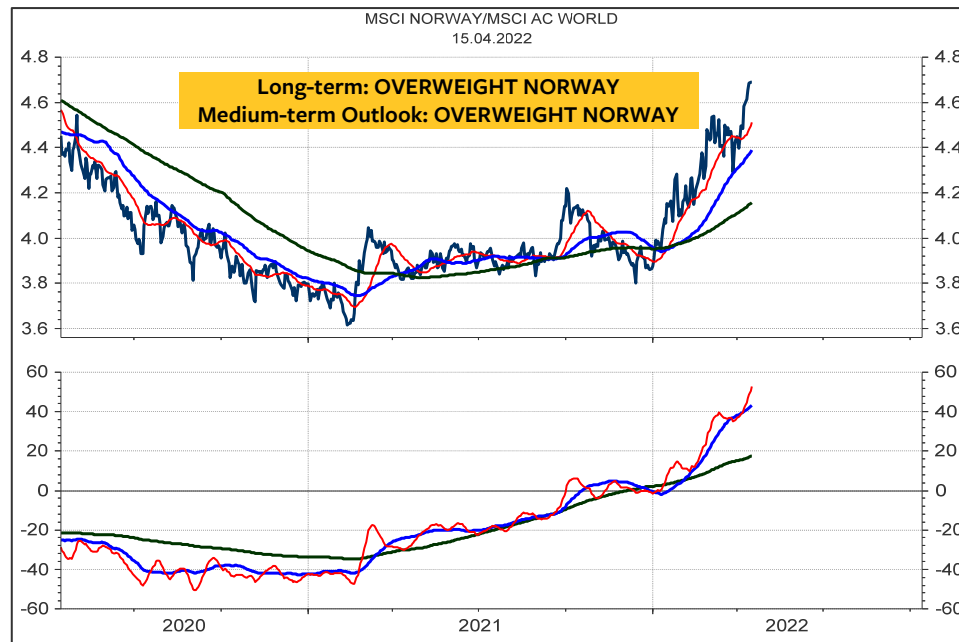
## MSCI NORWAY in Euro



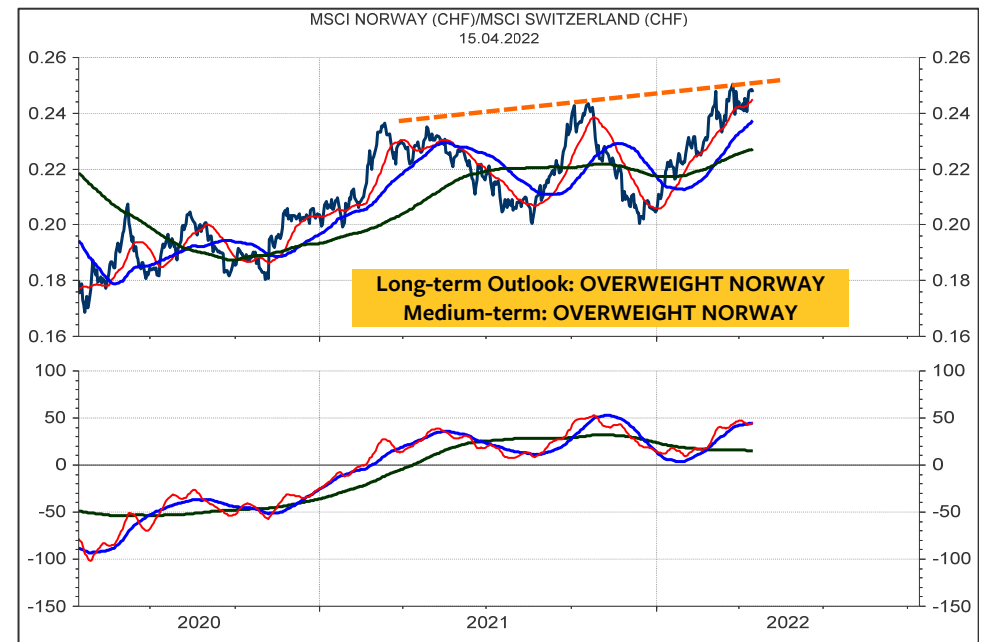
## MSCI NORWAY in Swiss franc



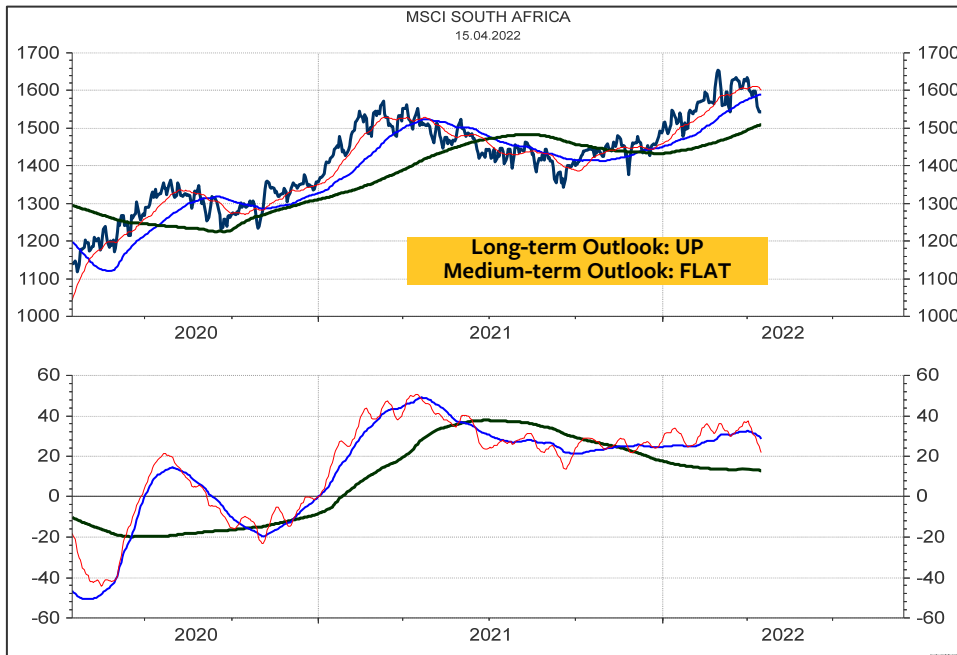
## MSCI NORWAY relative to the MSCI AC World



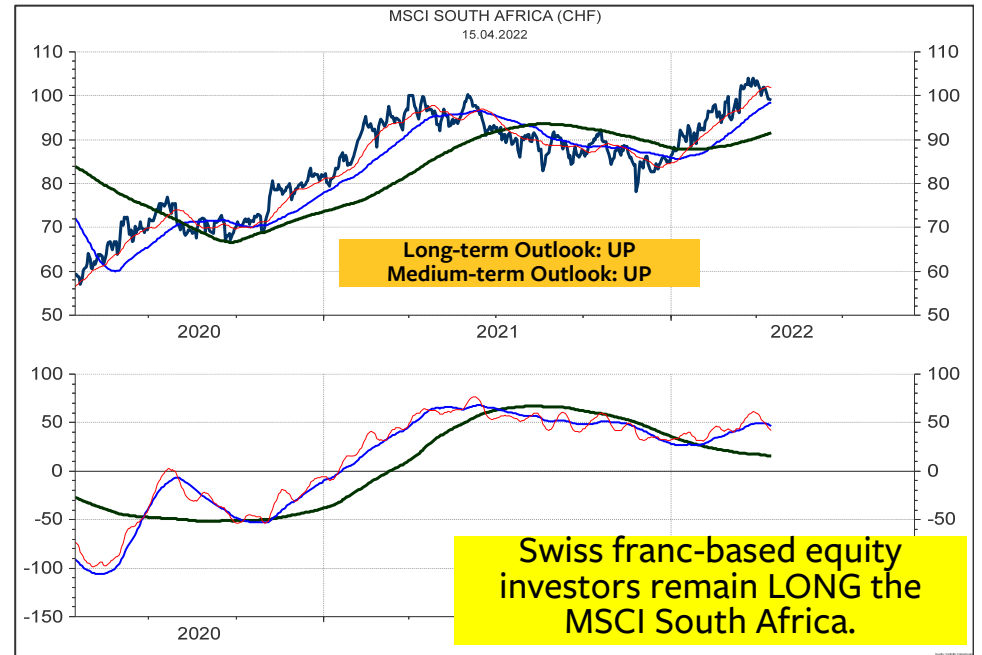
## MSCI NORWAY in SFR relative to MSCI Switzerland



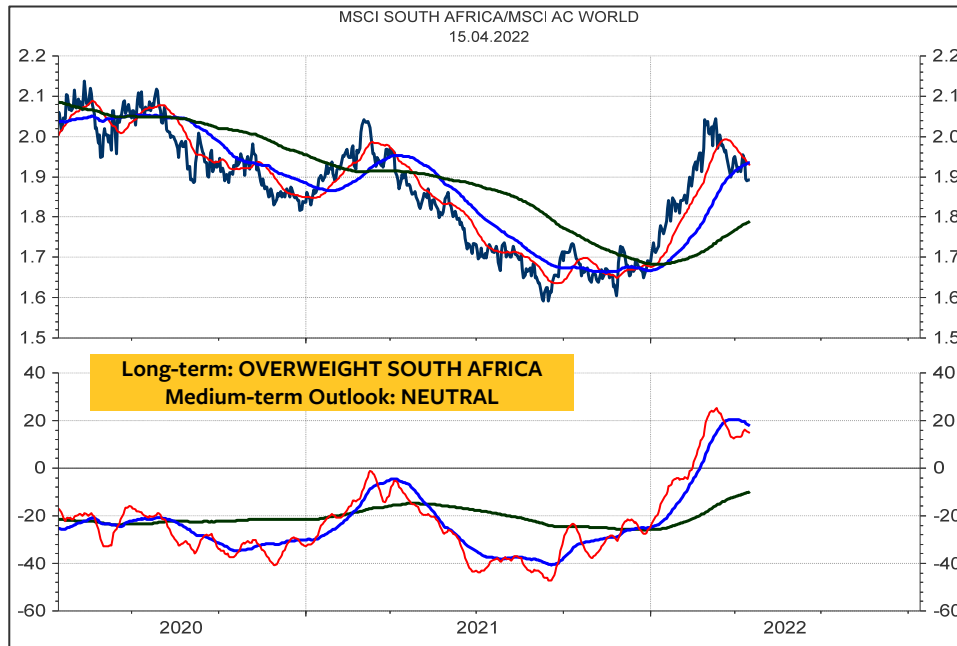
## MSCI SOUTH AFRICA in Rand



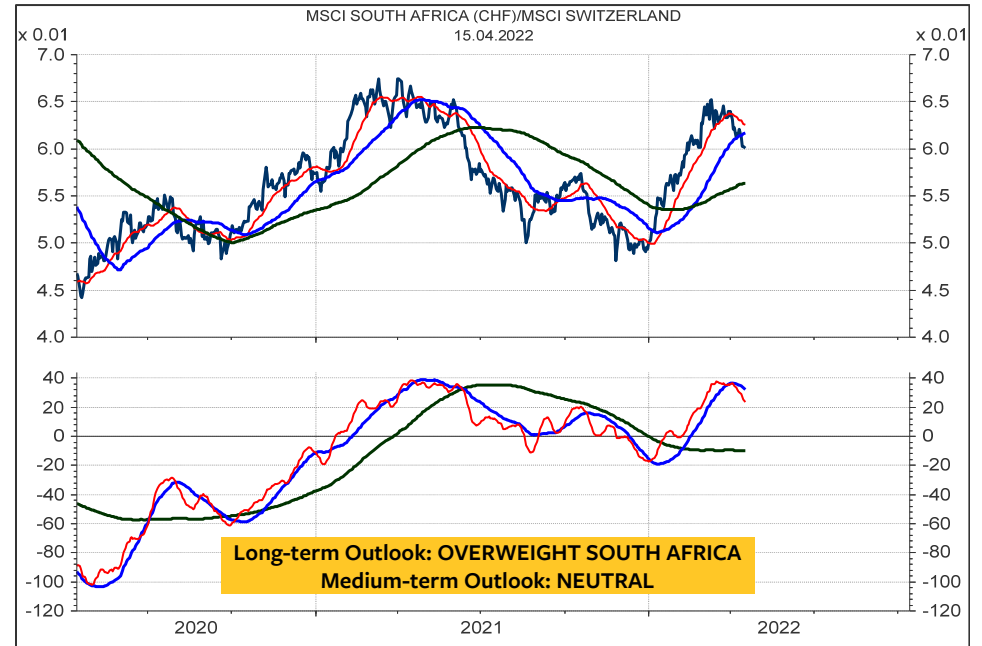
## MSCI SOUTH AFRICA in Swiss franc



## MSCI SOUTH AFRICA relative to the MSCI AC World



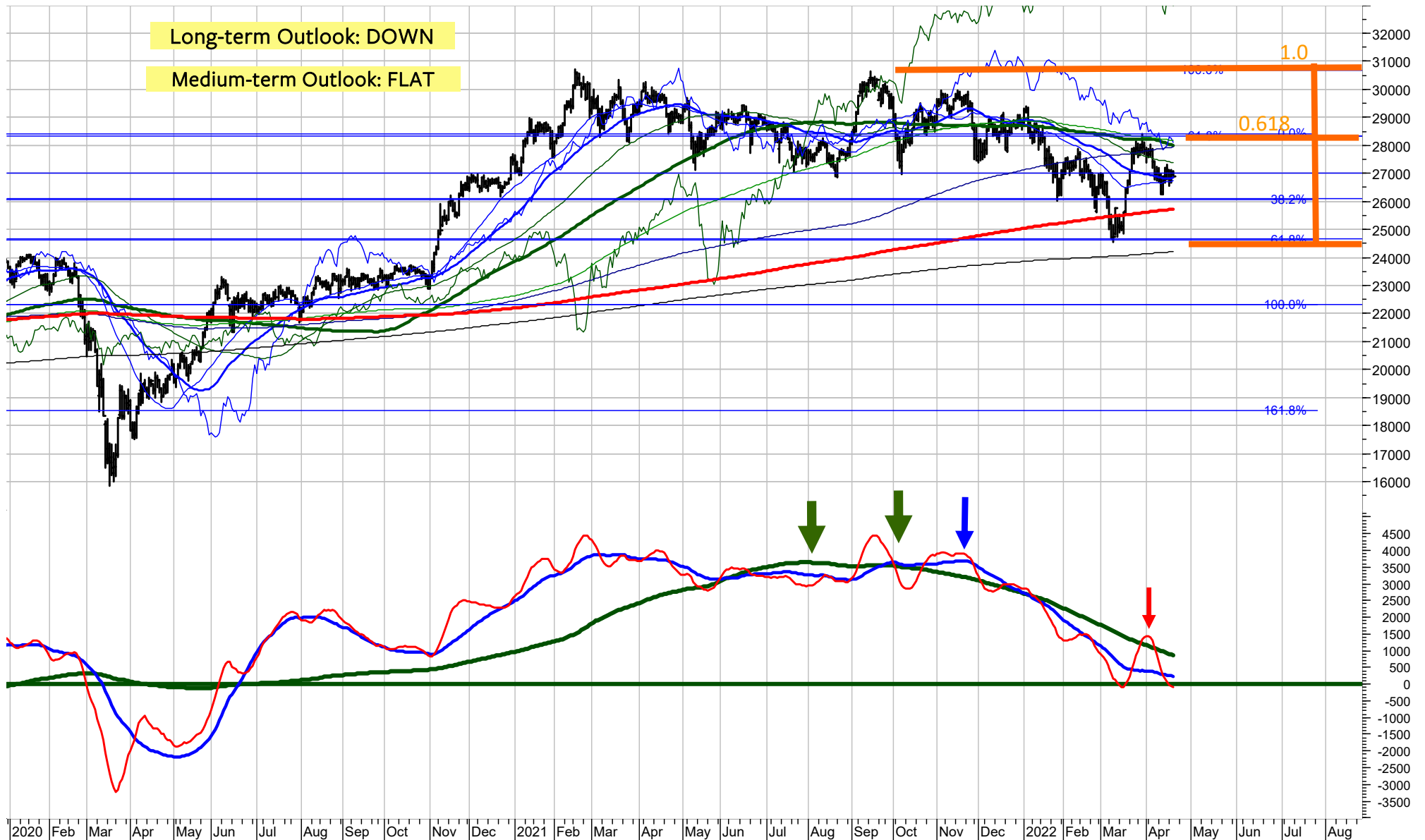
## MSCI SOUTH AFRICA in SFR relative to MSCI Switzerland



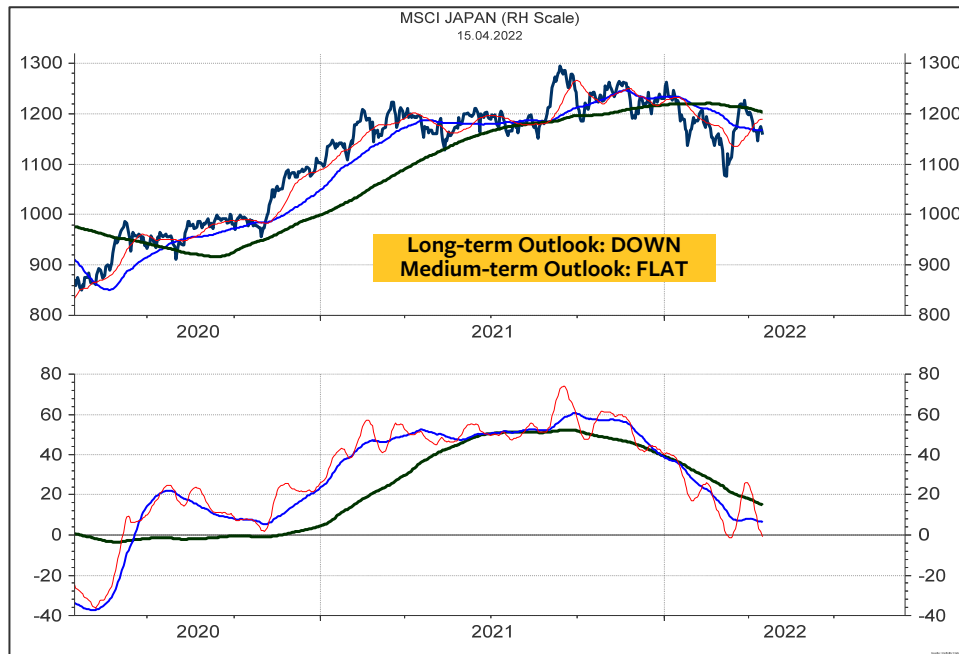
# Nikkei 225 Index

The rebound from early March at 24576 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 support at 26000 holds. If it does, 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.

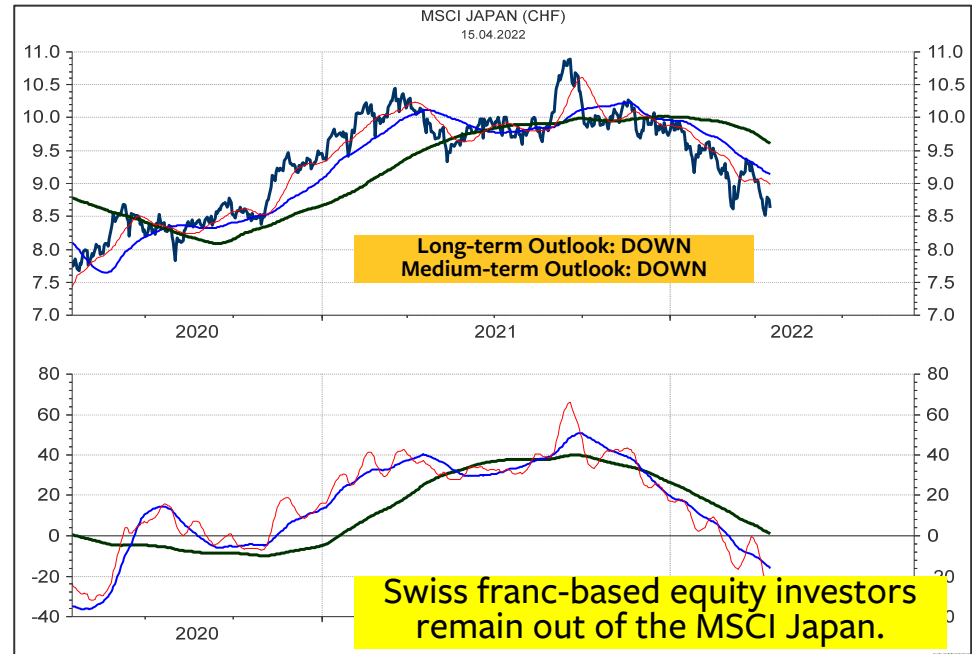
Swiss franc-based equity investors remain out of the Japanese stock markets (see the charts at right on the next page). If measured in Swiss franc, it is clearly underperforming the MSCI Switzerland.



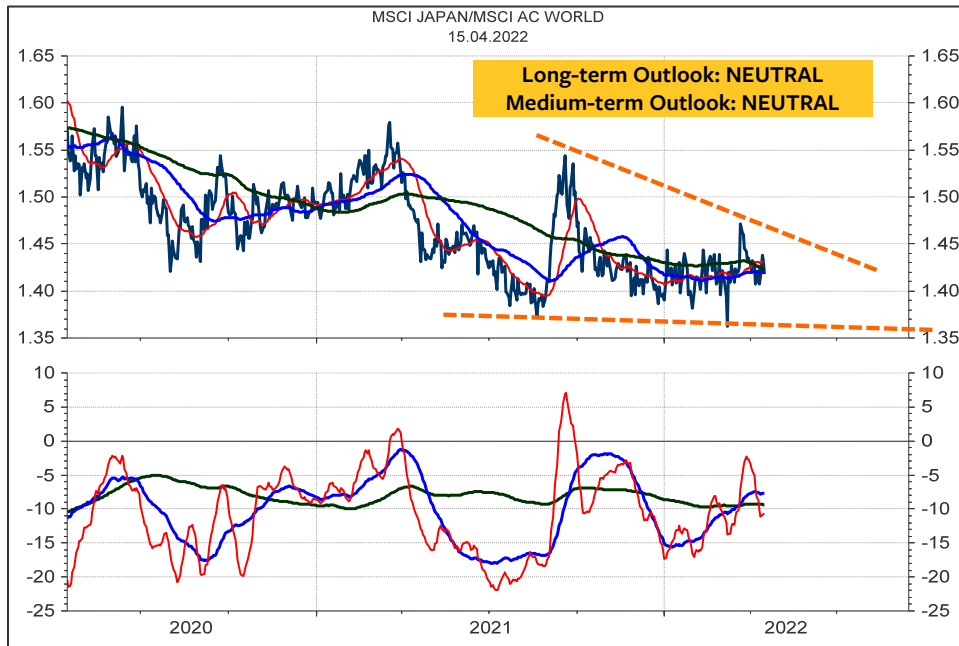
## MSCI JAPAN in Yen



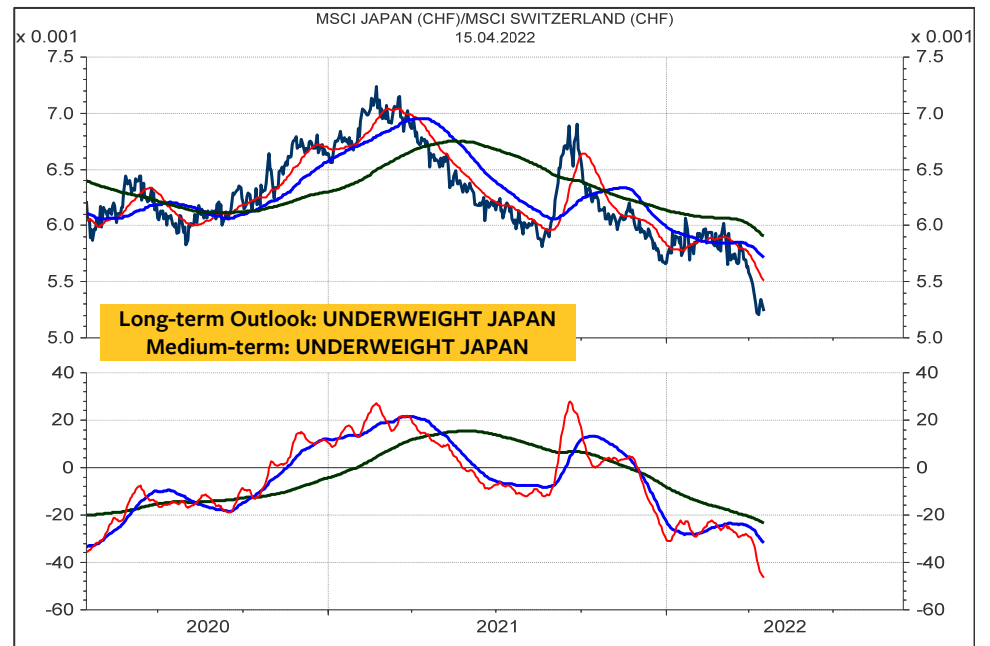
## MSCI JAPAN in Swiss franc



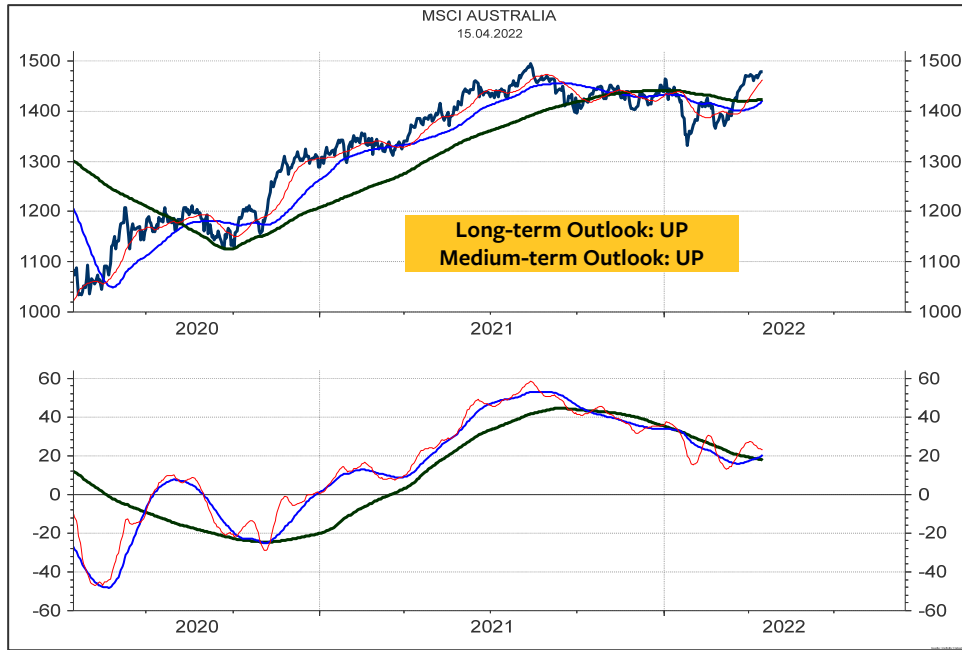
## MSCI JAPAN relative to the MSCI AC World



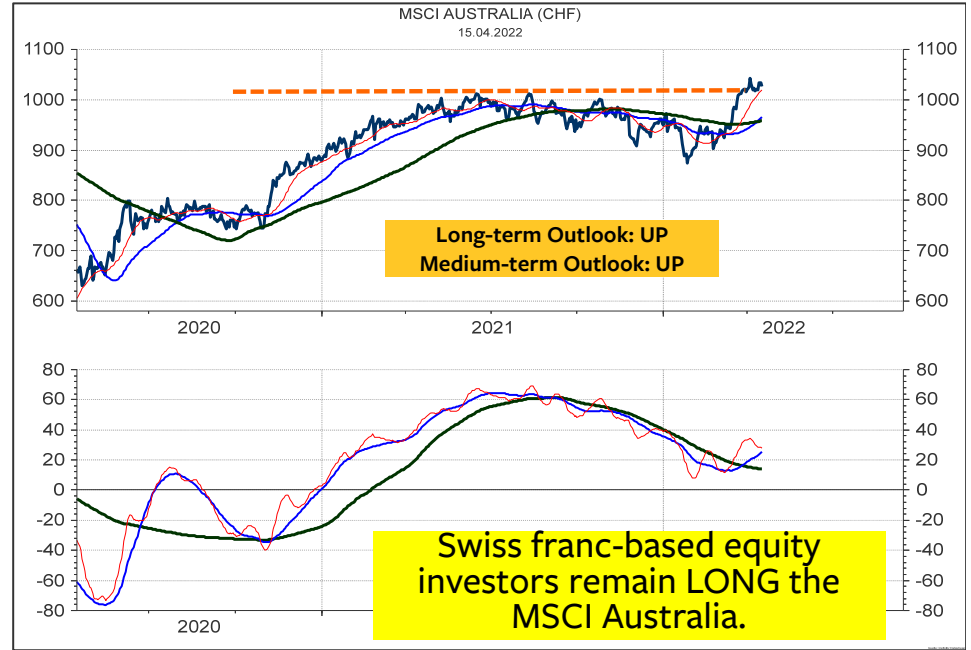
## MSCI JAPAN in SFR relative to MSCI Switzerland



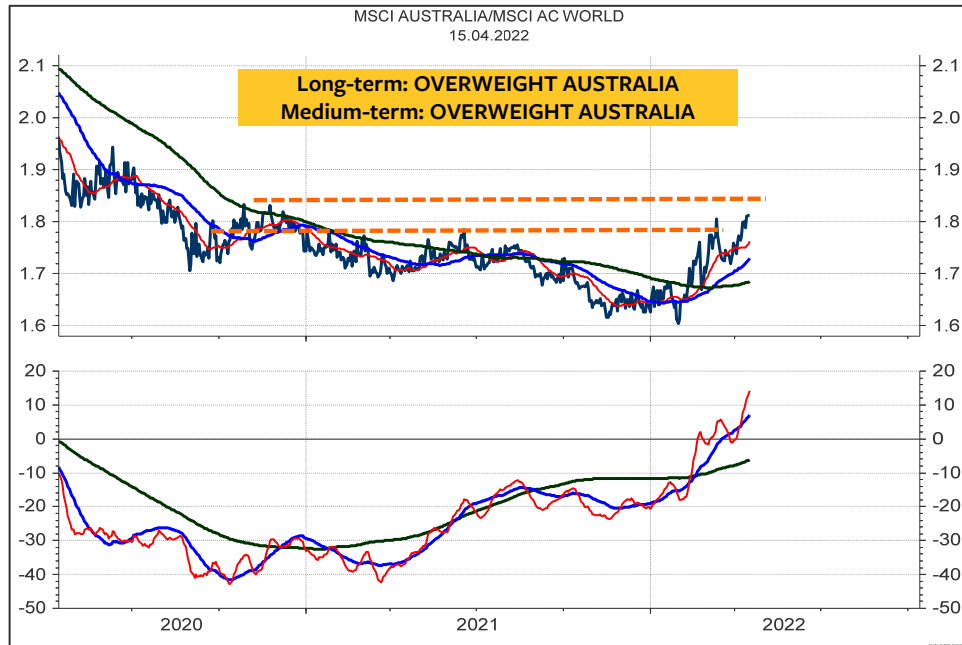
## MSCI AUSTRALIA in Australian dollar



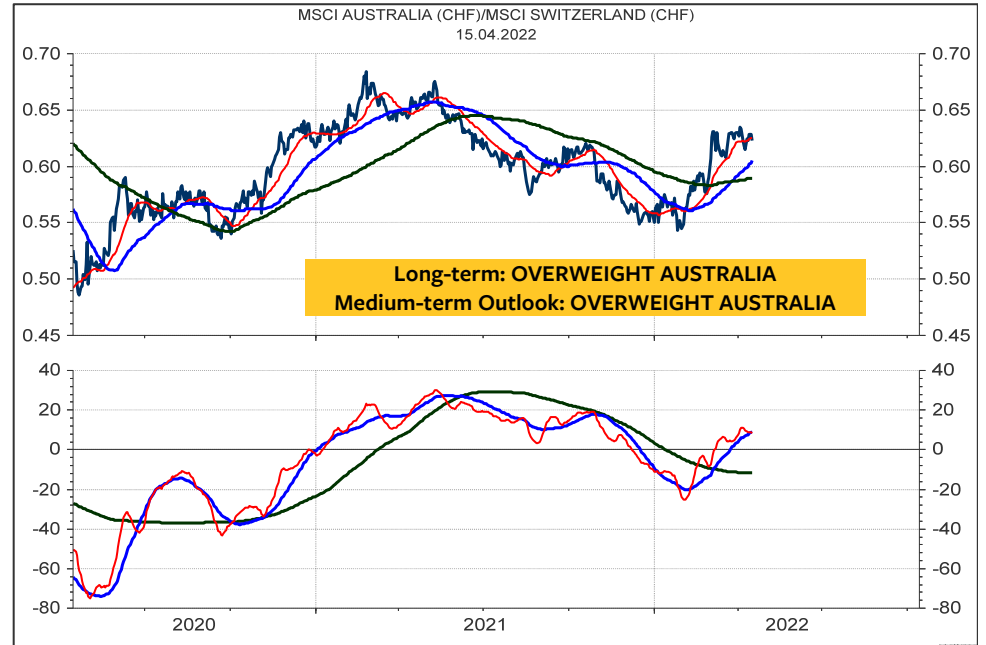
## MSCI AUSTRALIA in Swiss franc



## MSCI AUSTRALIA relative to the MSCI AC World

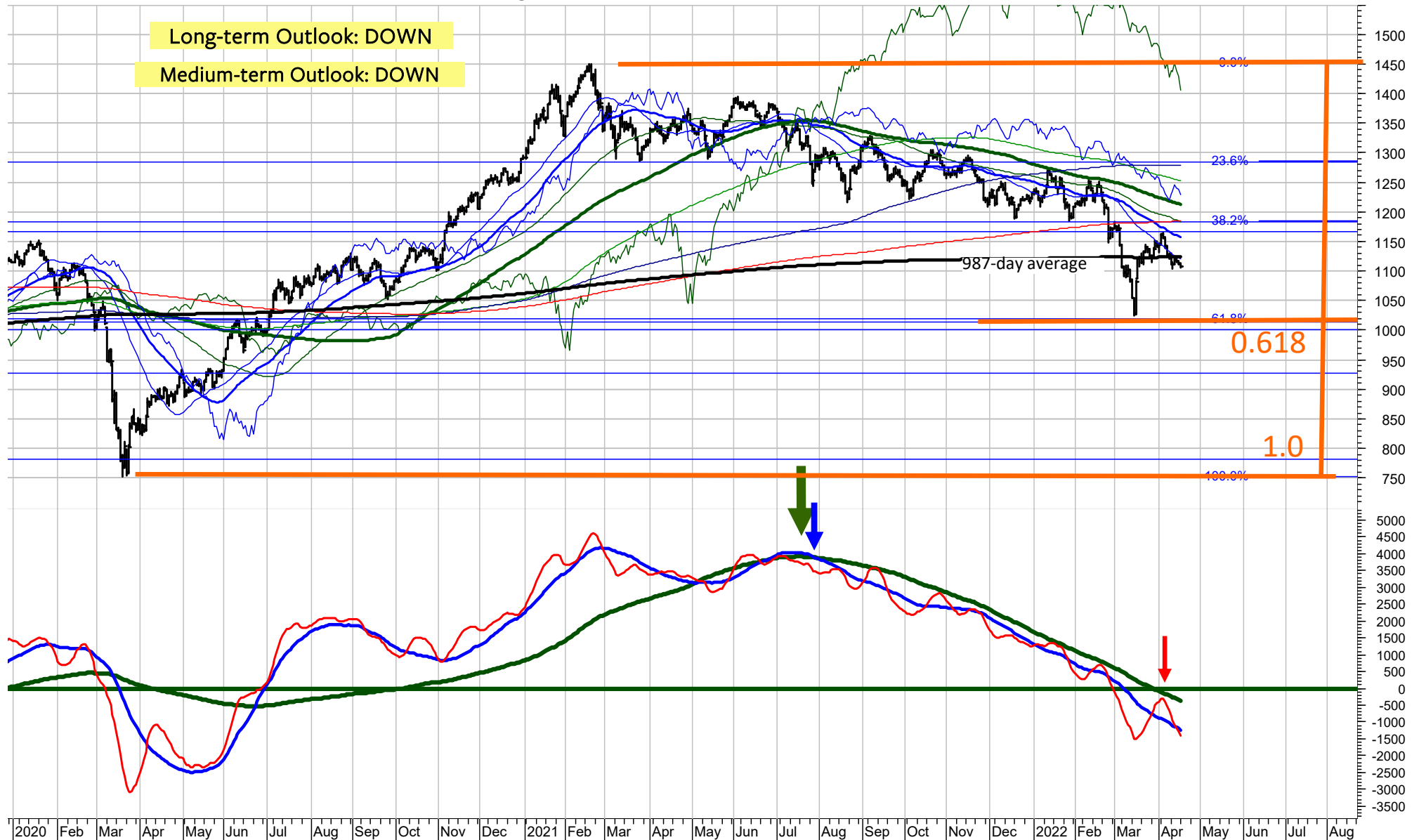


## MSCI AUSTRALIA in SFR relative to MSCI Switzerland

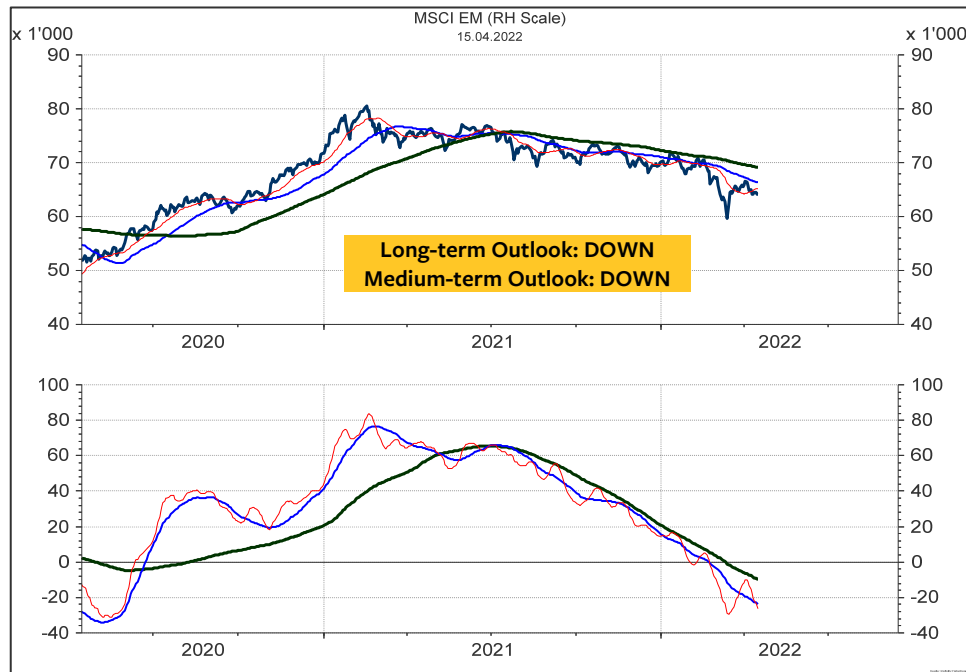


# MSCI Emerging Markets Index

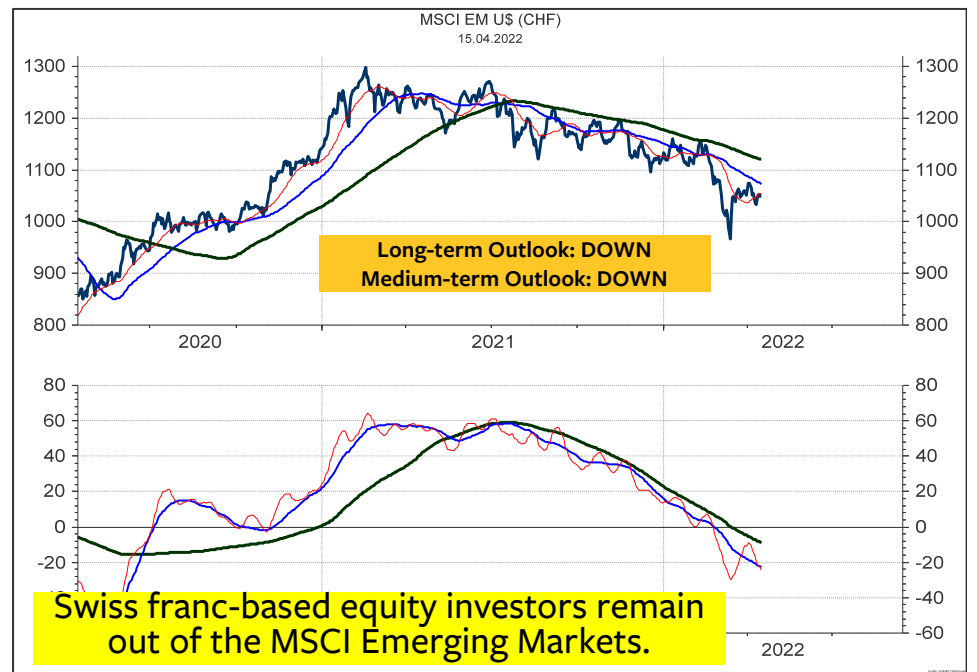
The MSCI Emerging Markets is trading in a neutral range between resistances at 1160 to 1200 and supports at 1020 to 990. As long as the resistances are not broken, the risk remains to the downside. Long-term support is at 1030 to 990. Swiss franc-based equity investors remain out of the Emerging Markets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



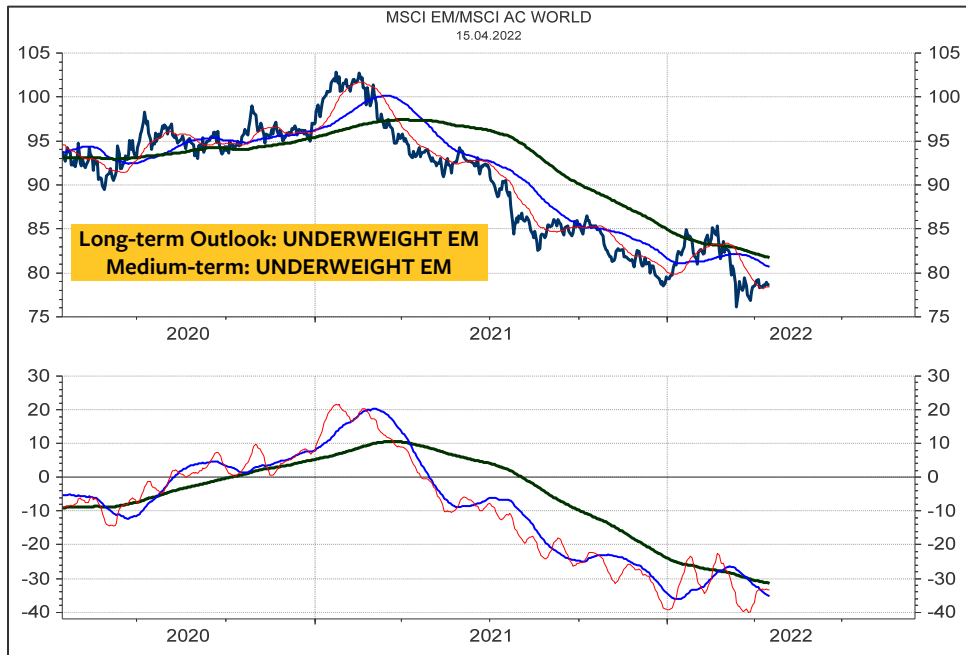
## MSCI EMERGING MARKETS in Local currencies



## MSCI EMERGING MARKETS in Swiss franc



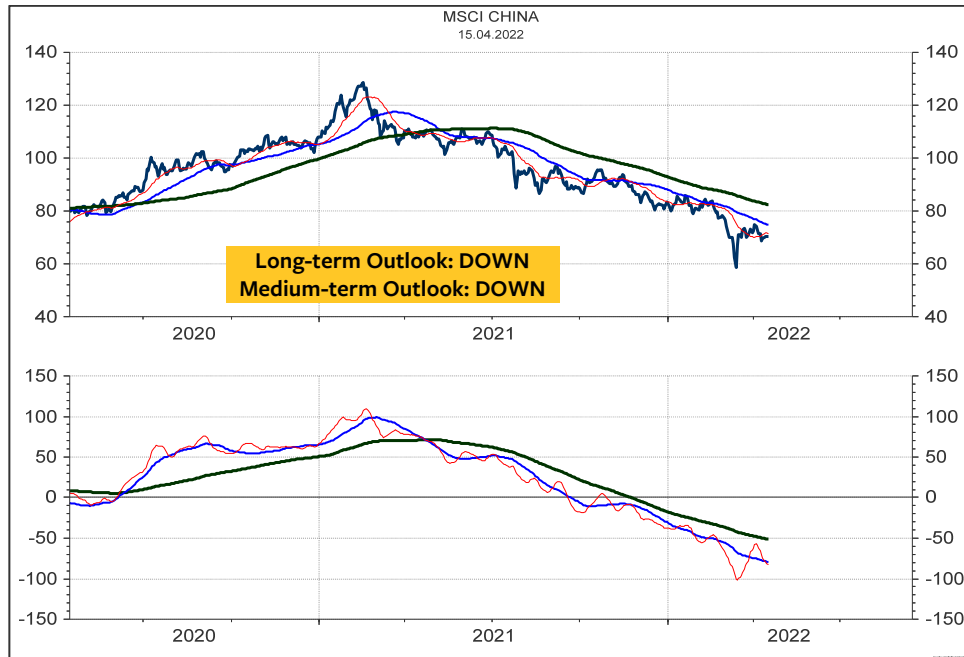
## MSCI EMERGING MARKETS relative to the MSCI AC World



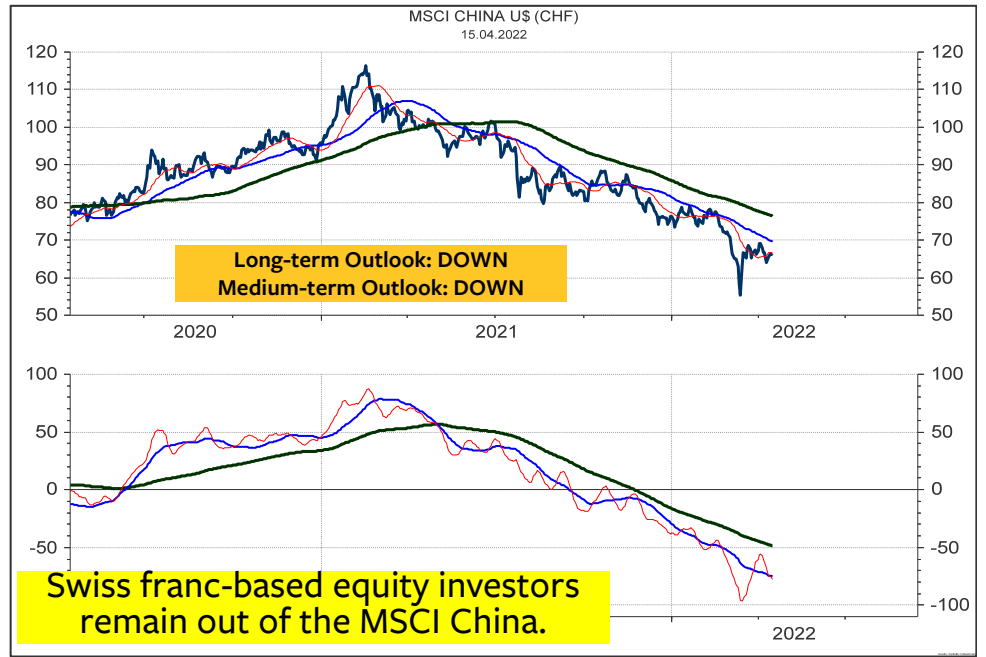
## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



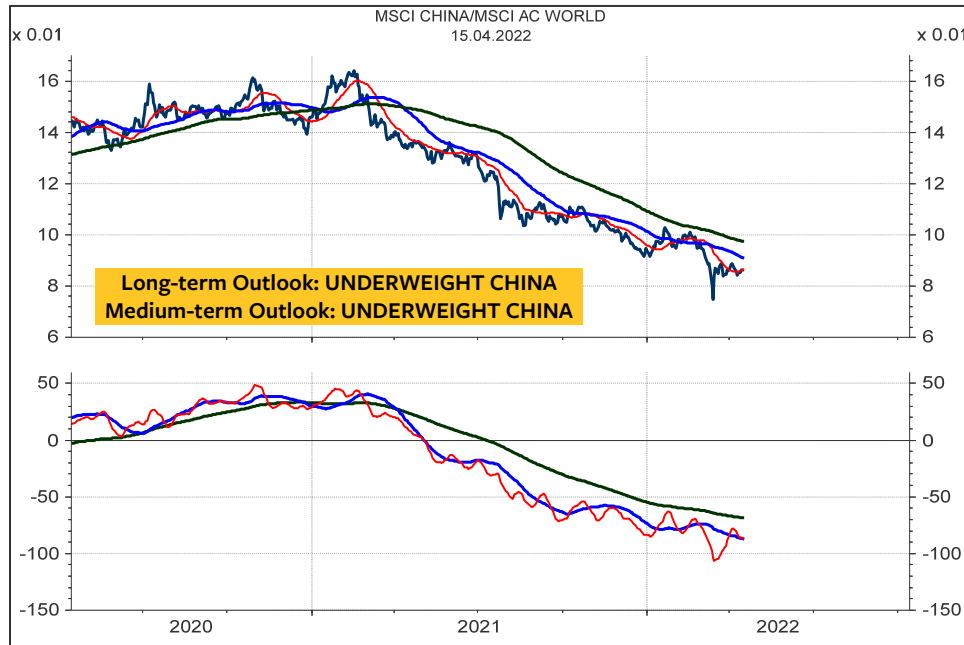
## MSCI CHINA in Chinese yuan



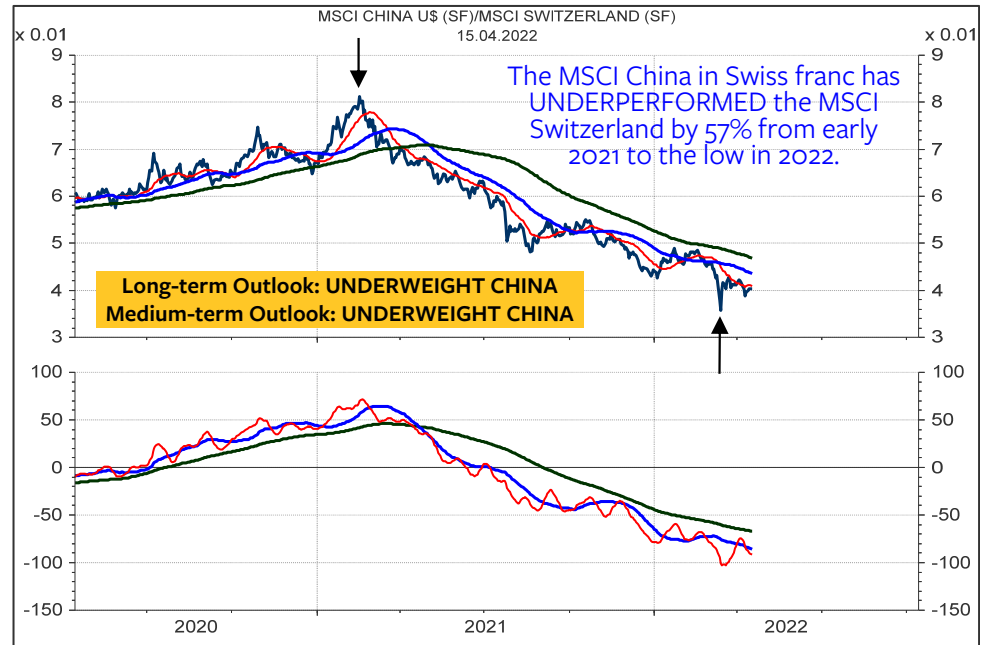
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World

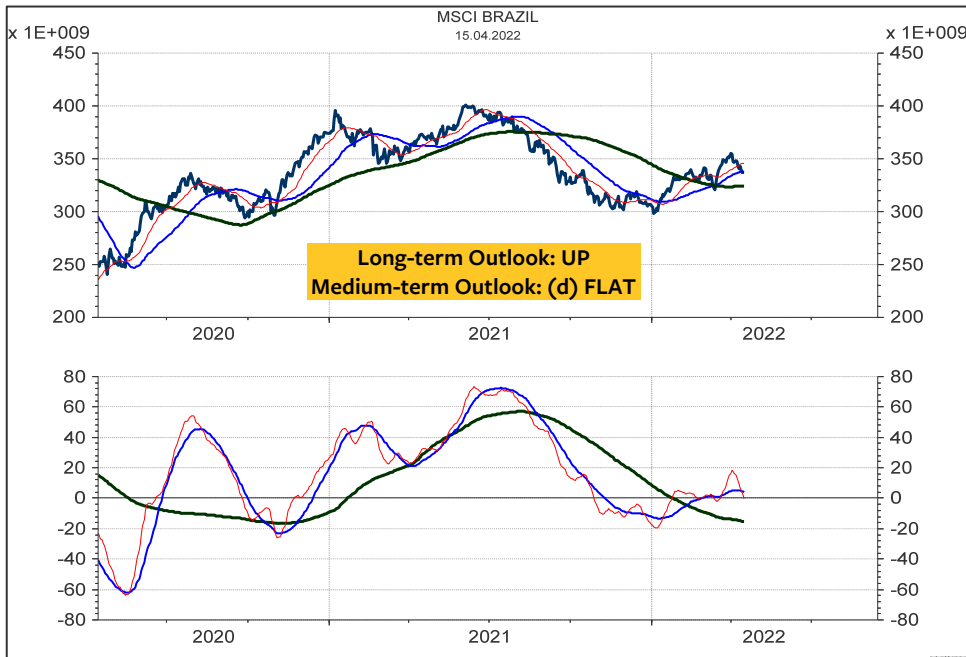


## MSCI CHINA in SFR relative to MSCI Switzerland

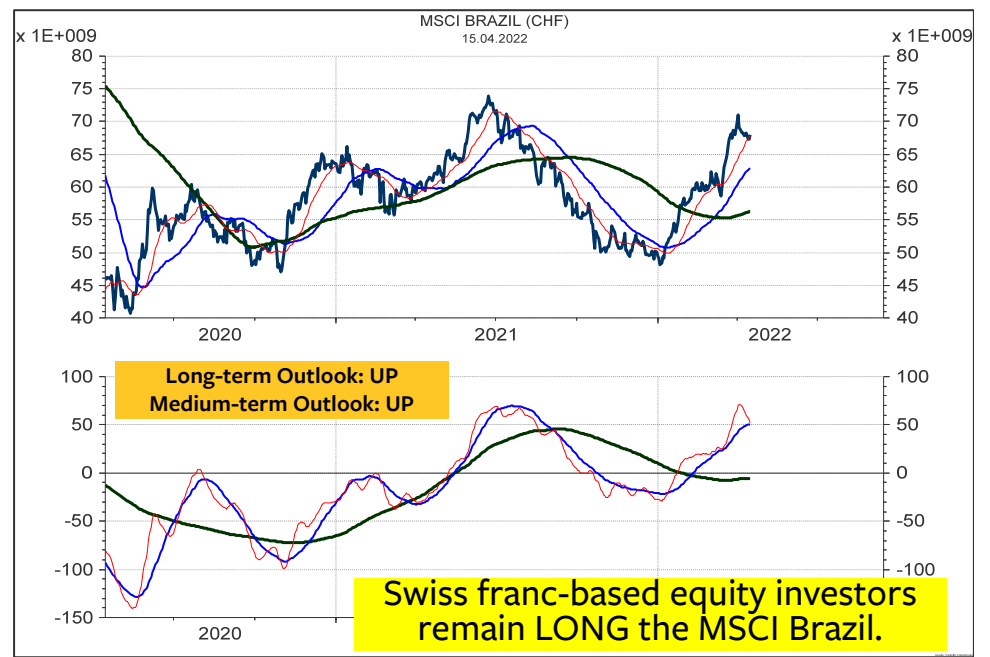




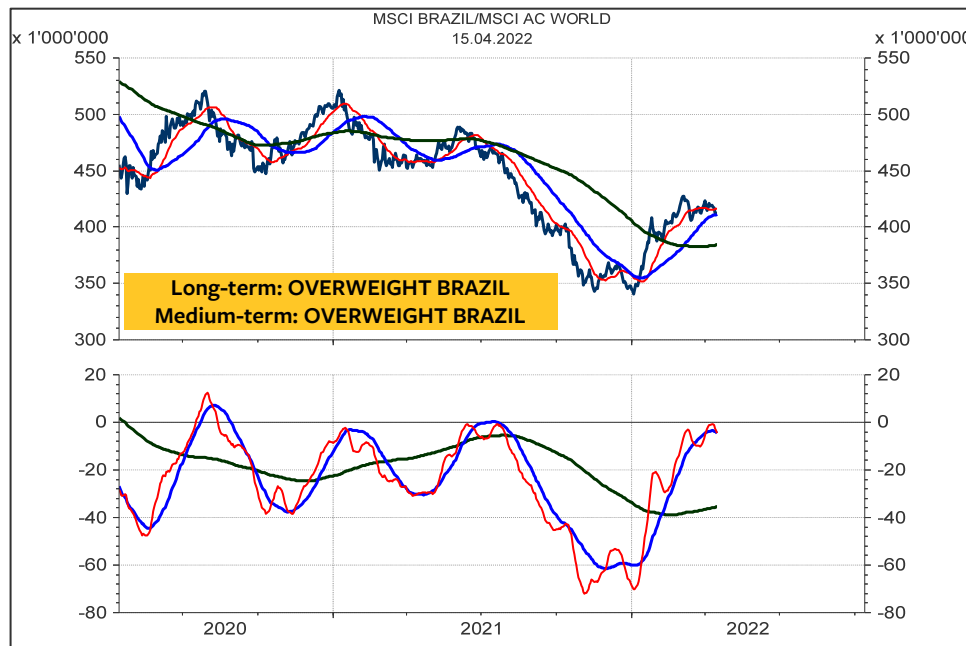
## MSCI BRAZIL in Brazil real



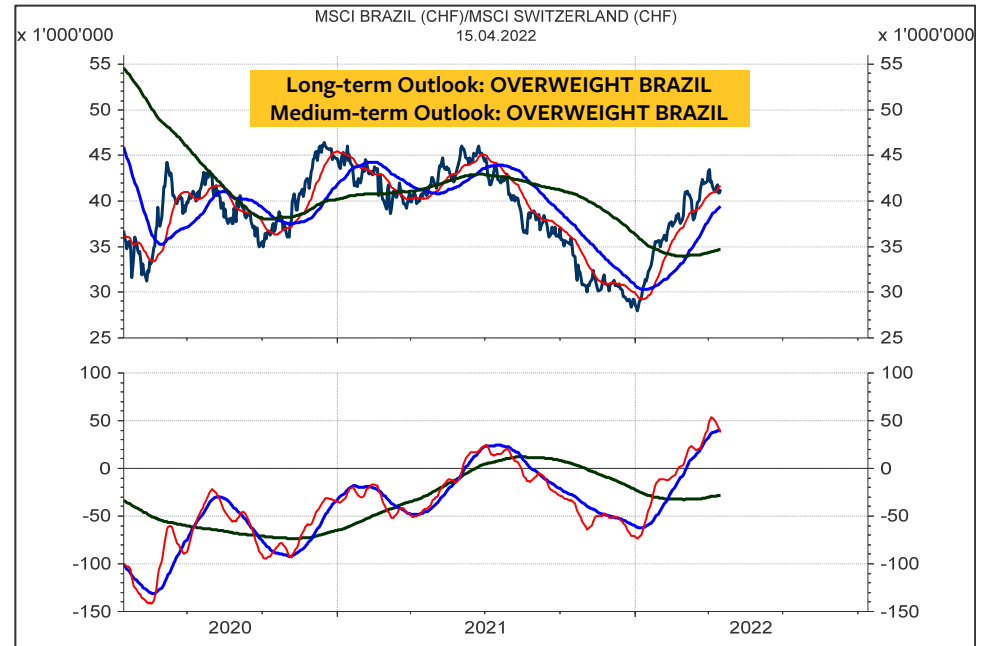
## MSCI BRAZIL in Swiss franc



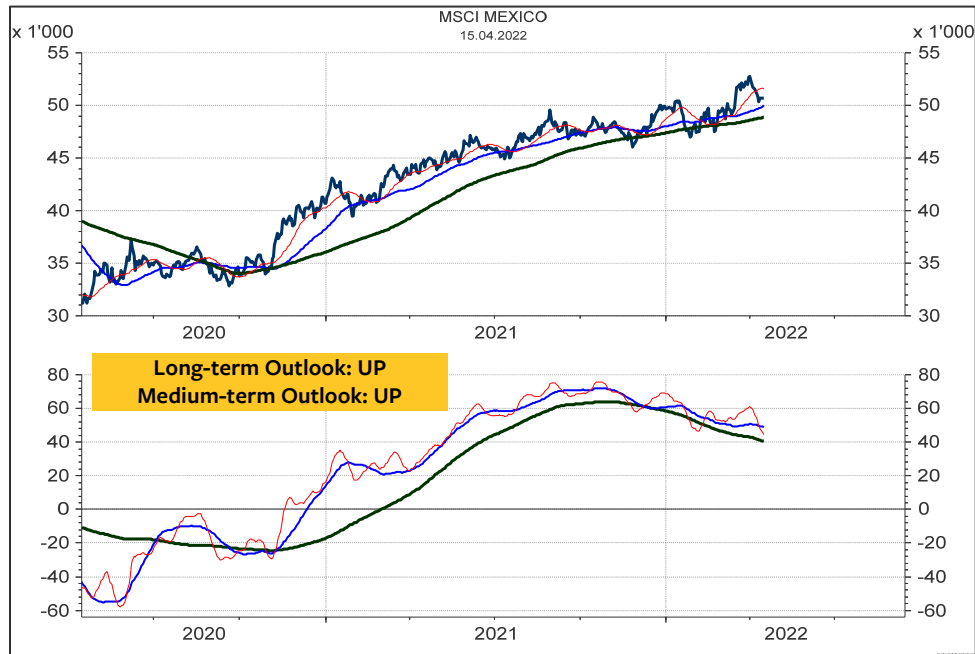
## MSCI BRAZIL relative to the MSCI AC World



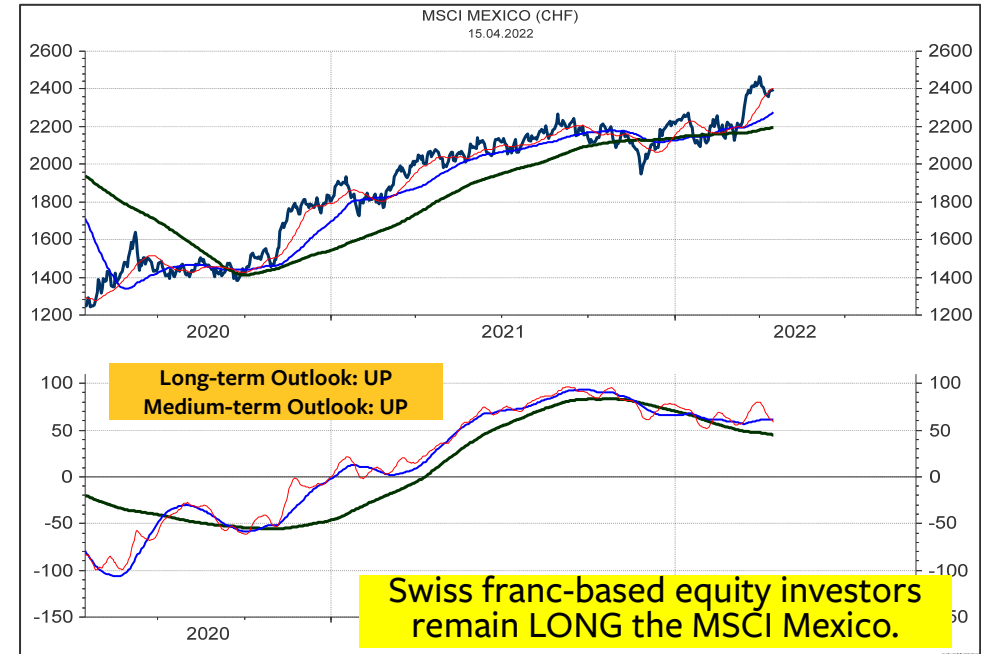
## MSCI BRAZIL in SFR relative to MSCI Switzerland



## MSCI MEXICO in Mexican peso



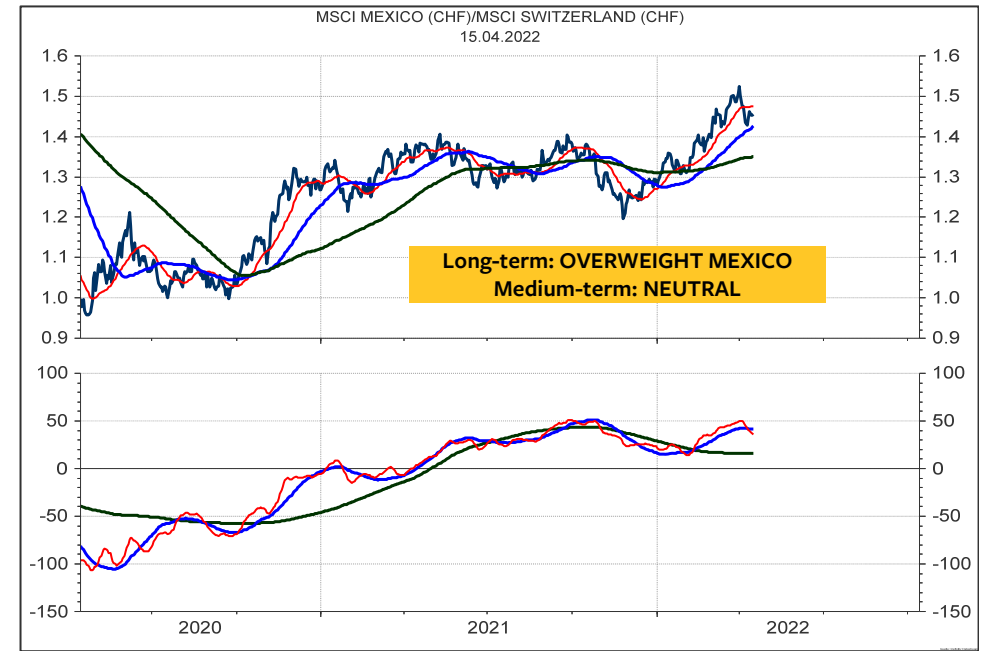
## MSCI MEXICO in Swiss franc



## MSCI MEXICO relative to the MSCI AC World



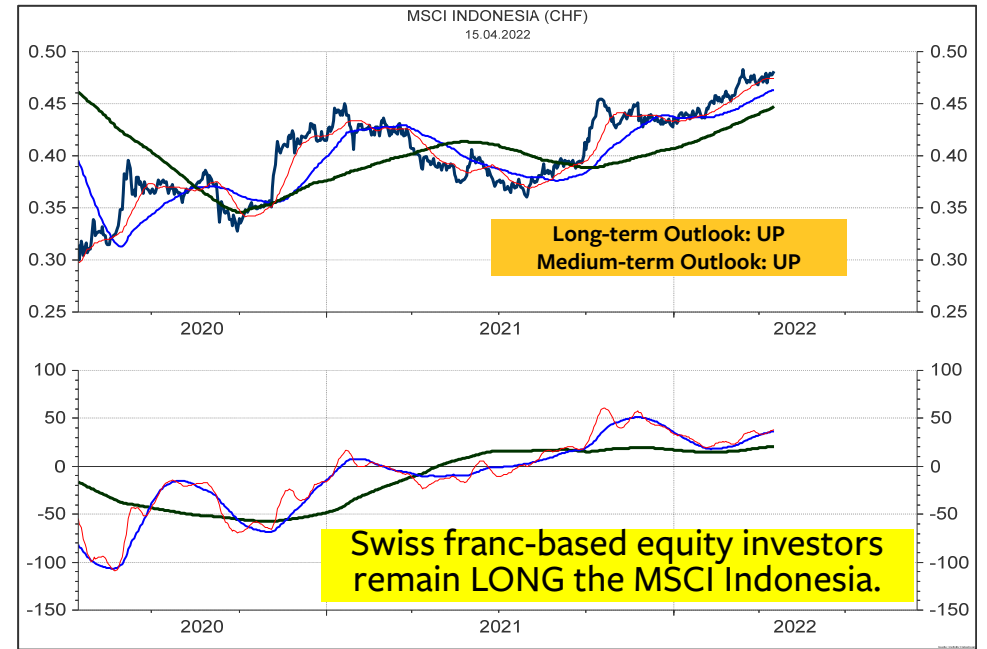
## MSCI MEXICO in SFR relative to MSCI Switzerland



## MSCI INDONESIA in Rupiah



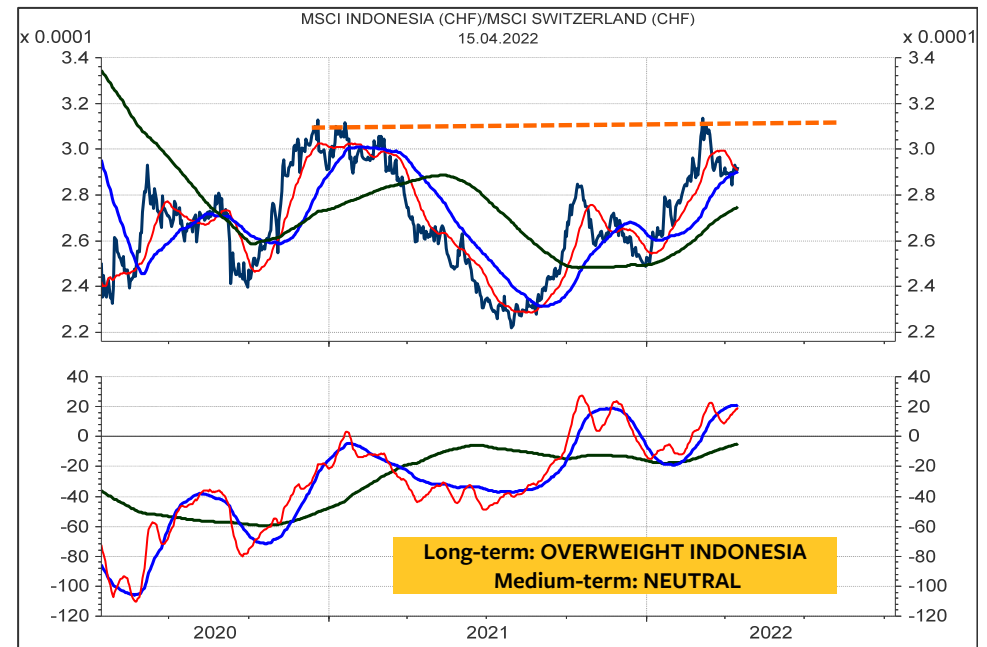
## MSCI INDONESIA in Swiss franc



## 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 remains in favor of the persistence of the uptrend in the global 10-year yields. The Global 10-year Yield (below) has reached the target at 1.55%. A break above this level would signal new upside targets above 2%. On the table, I list all the yields which are still in negative territory.

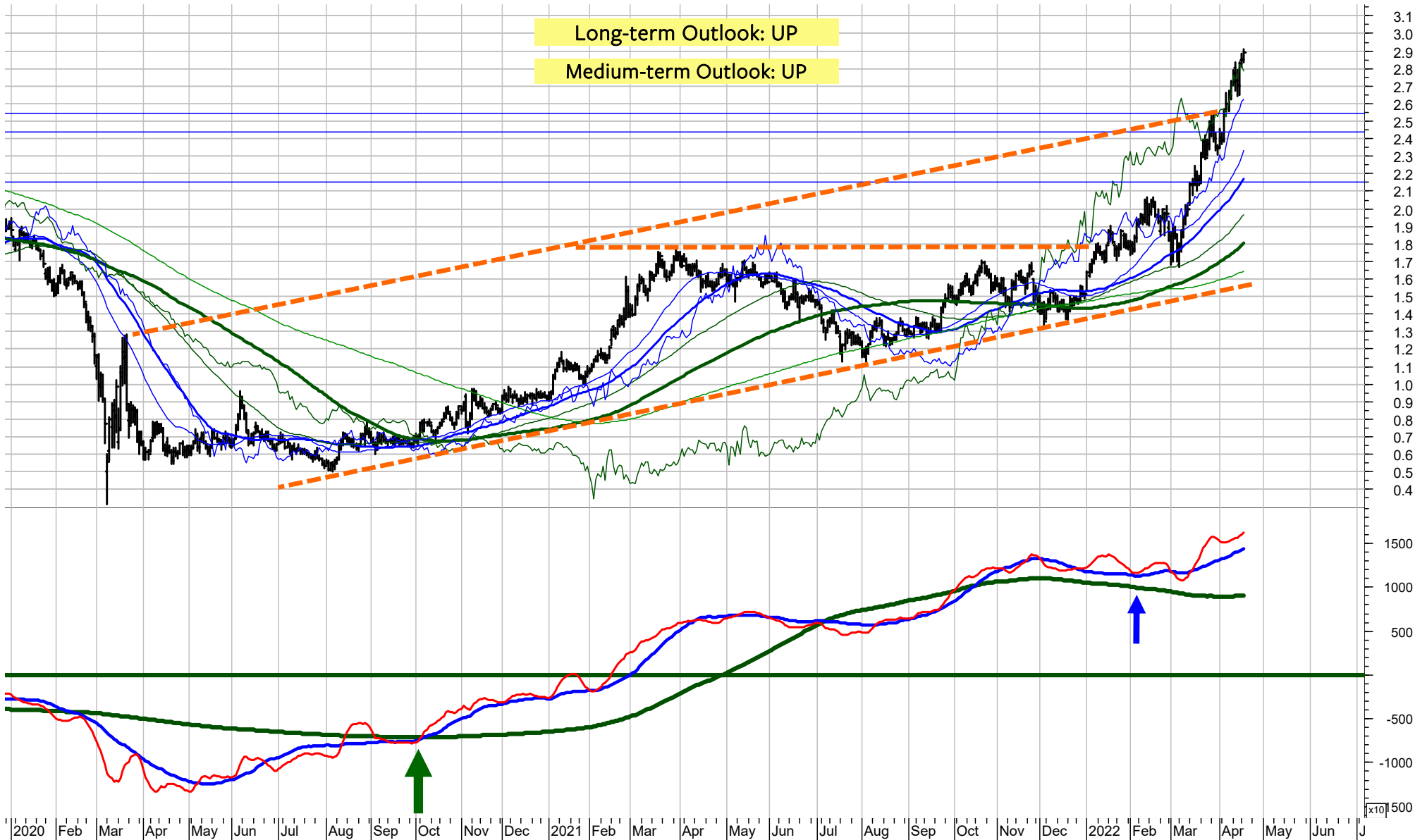
72%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	-0.0520	+	+	+
28%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.0600	o	o	d-
33%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.0790	o	o	o
72%	RF FRANCE GVT BMK BID YLD 1Y	FR1YT=RR	-0.3050	+	+	+
72%	RF PORTUGAL GVT BMK BID YLD 1Y	PT1YT=RR	-0.3160	+	+	+
72%	RF GERMANY GVT BMK BID YLD 1Y	DE1YT=RR	-0.3300	+	+	+
72%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.3300	+	+	+
83%	RF ITALY GVT BMK BID YLD 1Y	IT1YT=RR	-0.3330	+	+	+
72%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.5100	+	+	+



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	+	+	+

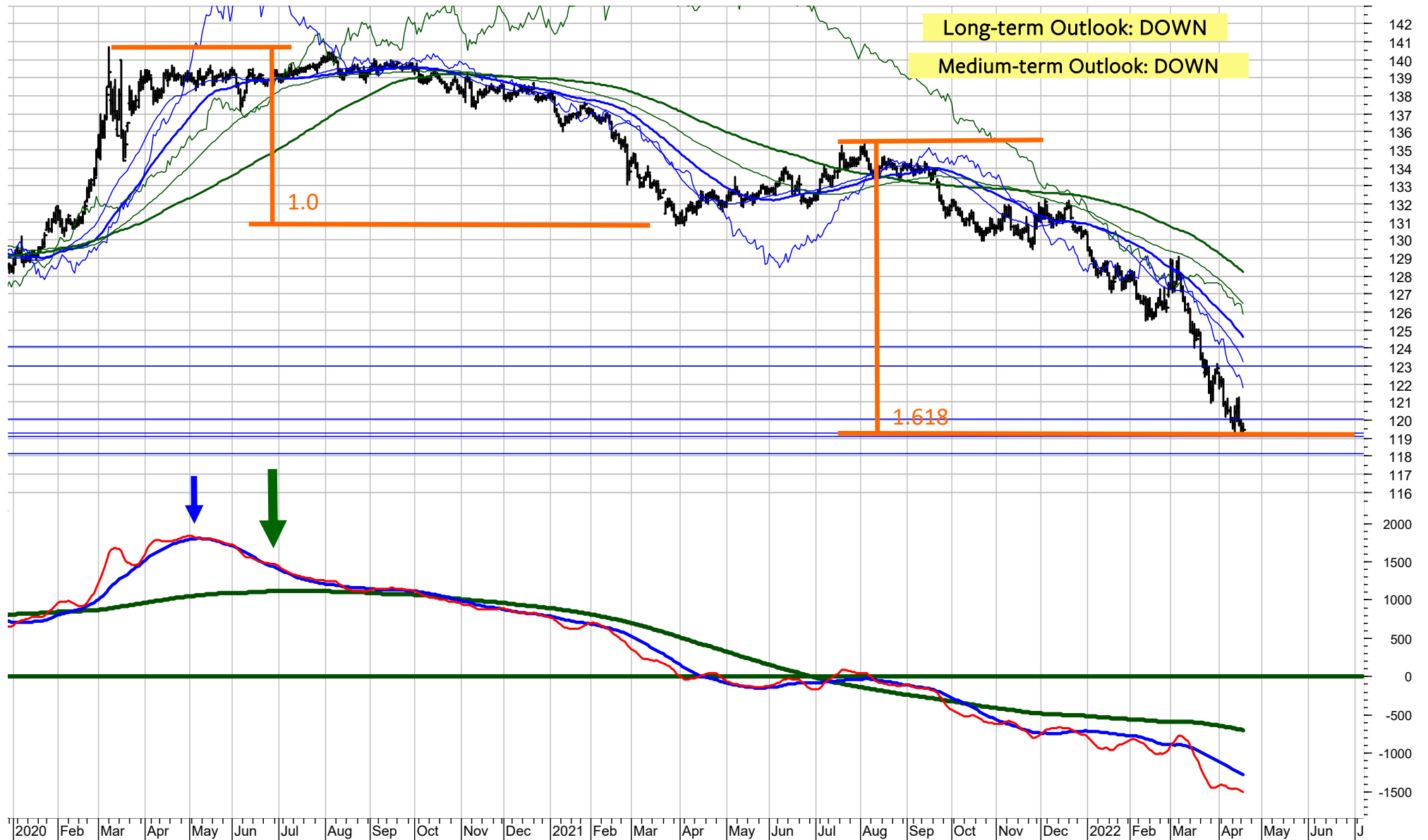
# US 10-year T-Note Yield

The uptrend in the 10-year Yield remains intact unless the supports are broken at 2.55%, 2.40% and 2.15%. Possibly, a downturn in the Yield could be seen only if the stock market breaks to the downside.

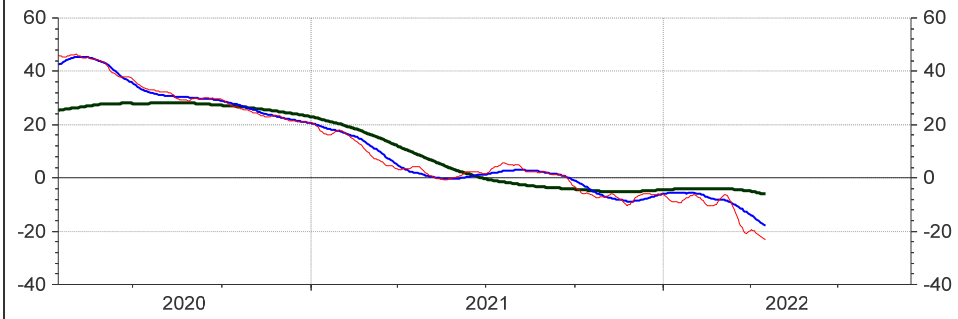


# US 10-year T-Note Composite Future (June 2022)

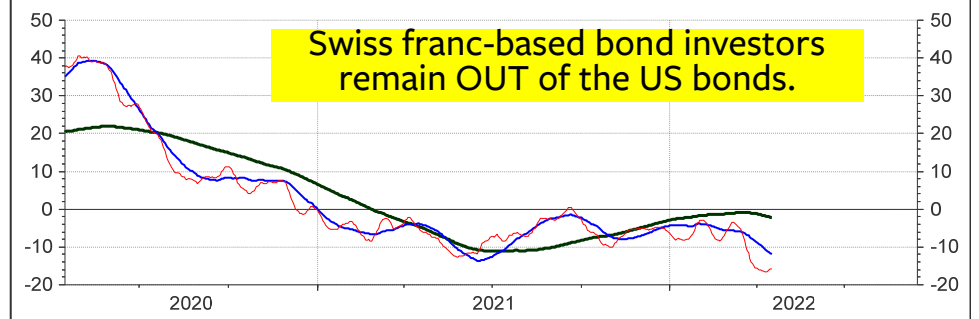
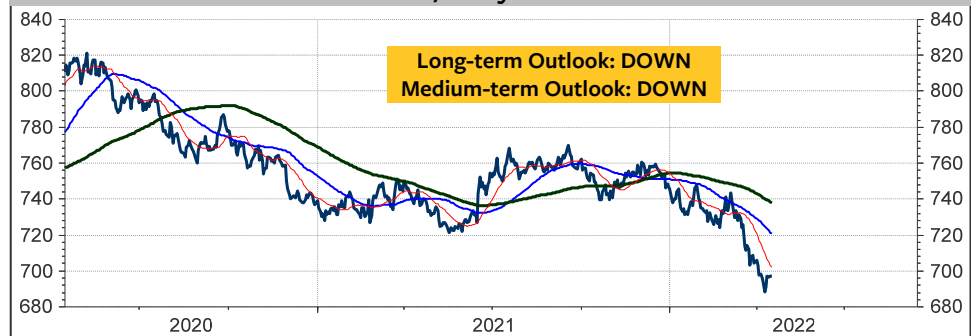
The US 10-year T-Note Future has declined to the support range, which I had projected between 120 and 118. At this level, the 10-year Future has lost 15% from the high in March 2020. A break of 118 could mean trouble to the stock market, a break of which could trigger a strategy change by the FED, meaning rate cuts instead of rate hikes.



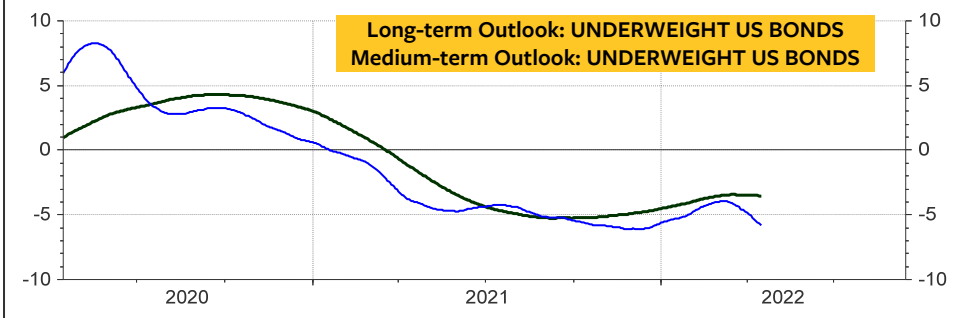
Total Return from US 7-10-year T-Notes in US dollar



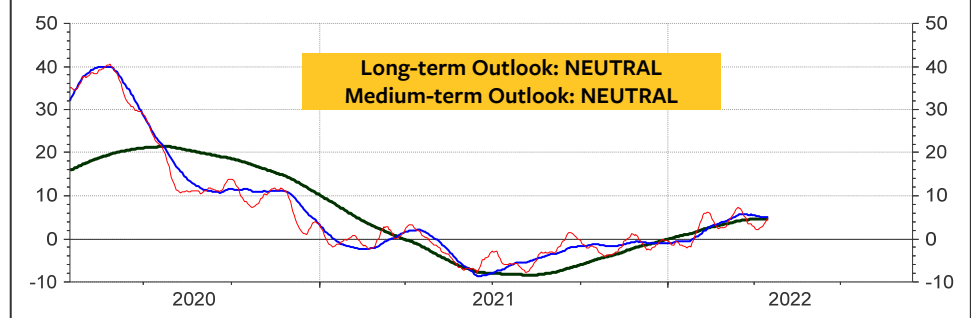
TR from the US 7-10-year T-Notes in SFR

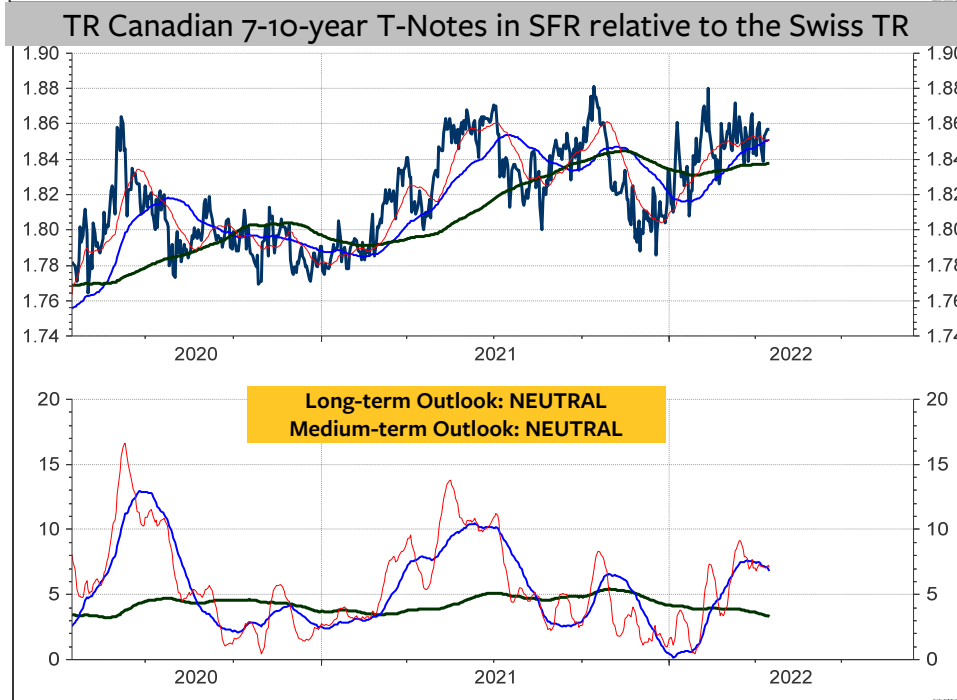
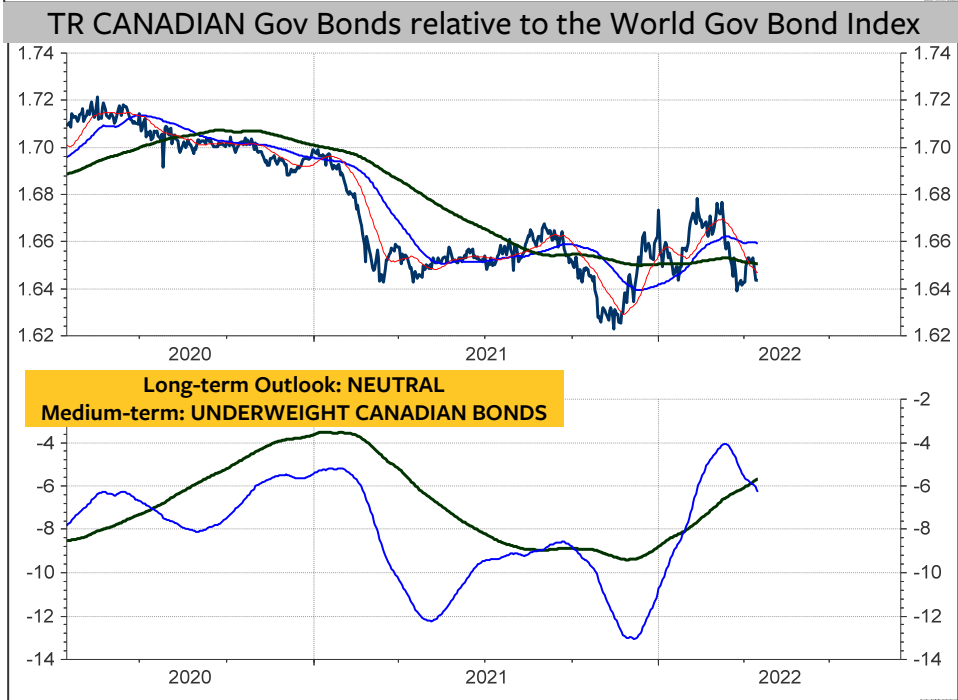
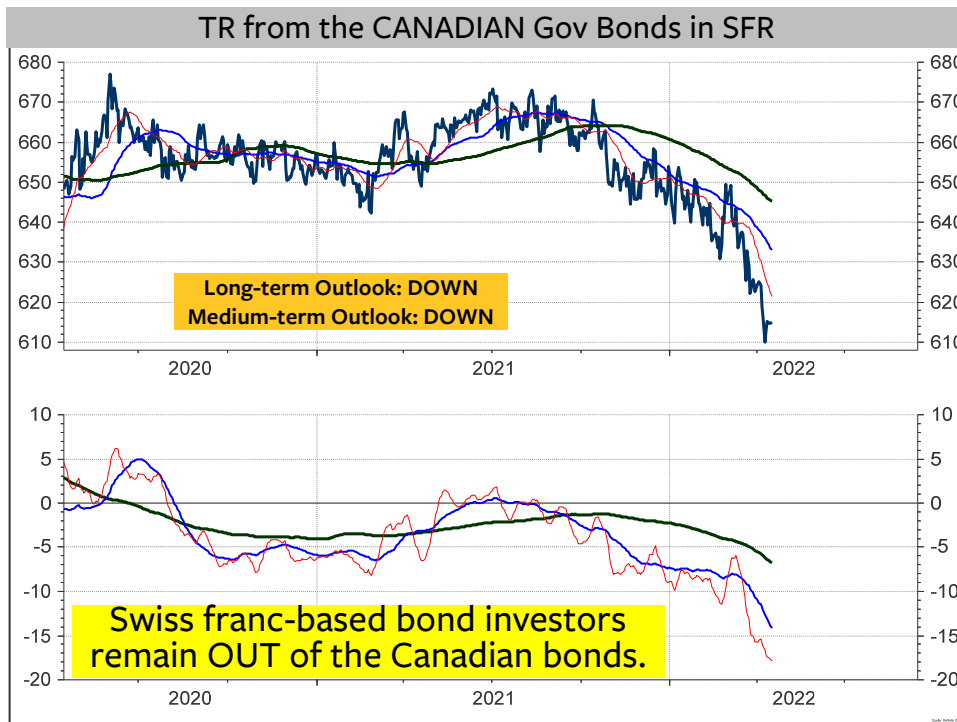
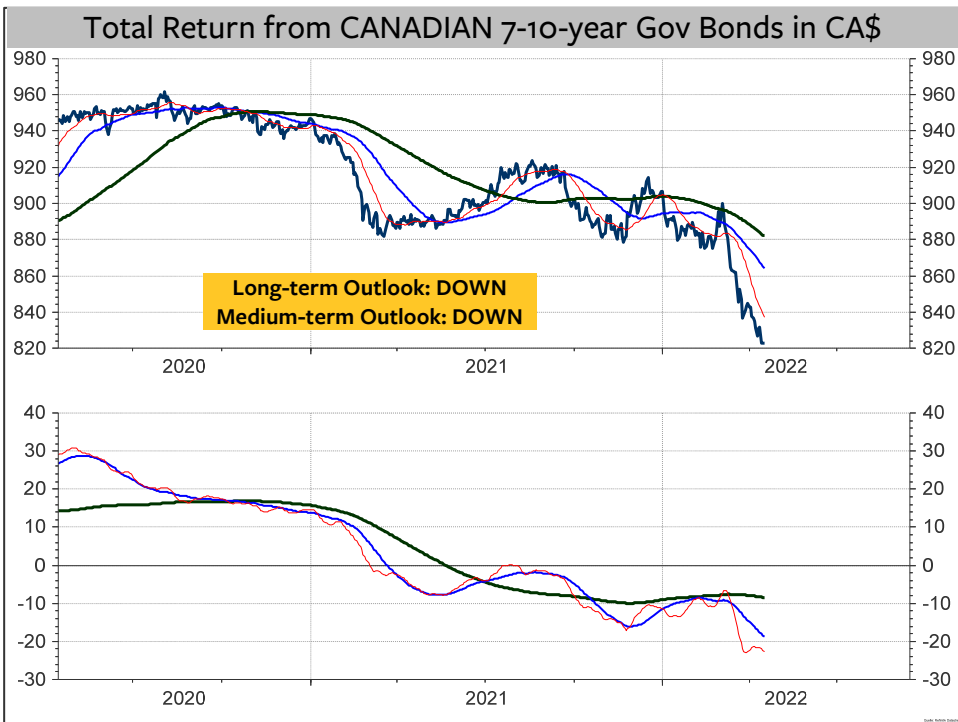


TR US 7-10-year T-Notes relative to the World Gov Bond Index



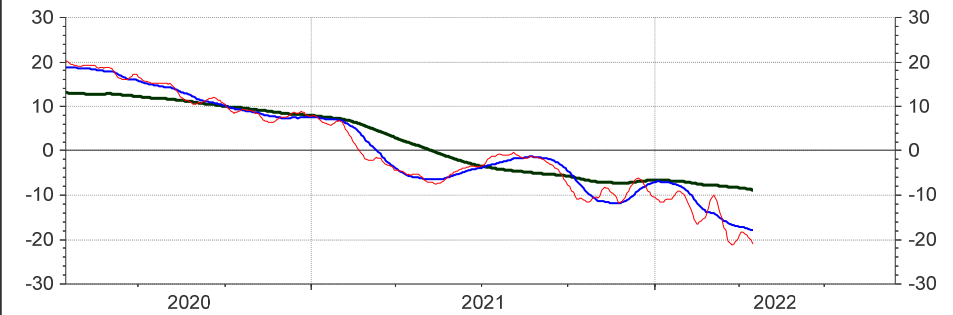
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



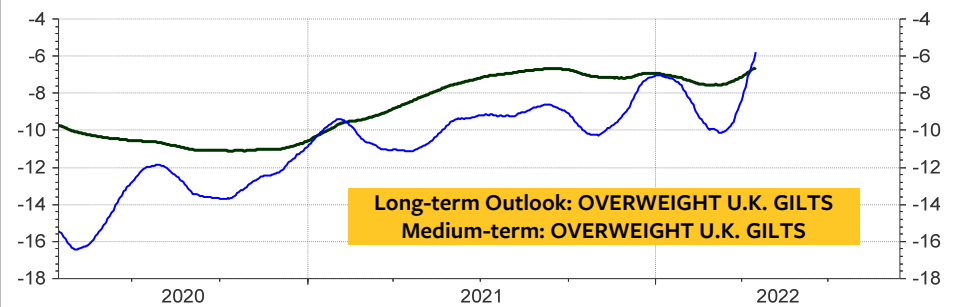




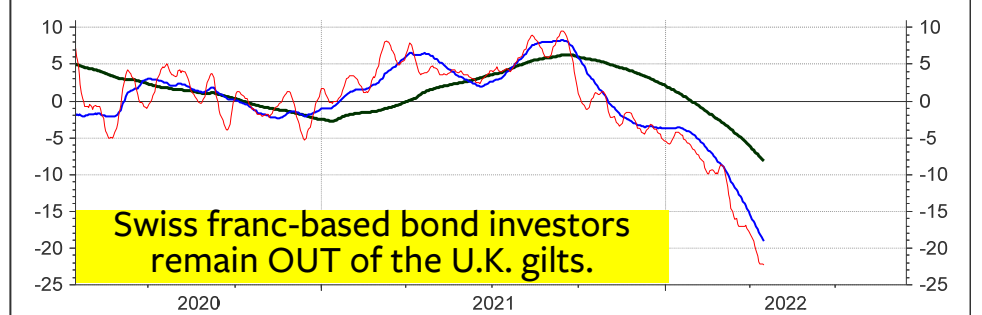
Total Return from U.K. 7-10-year Gilts in British pound



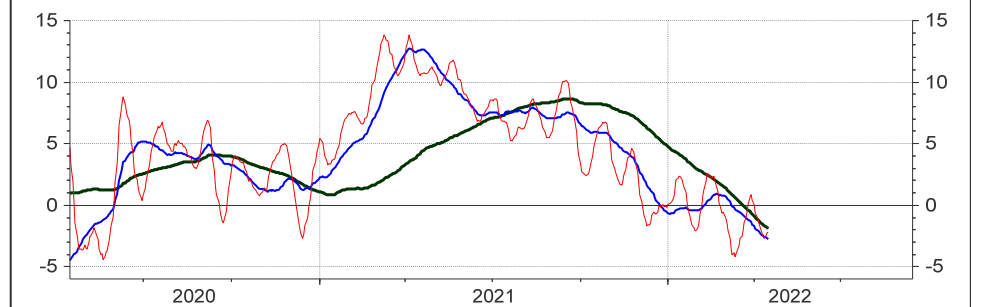
TR U.K. Gilts relative to the World Gov Bond Index



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

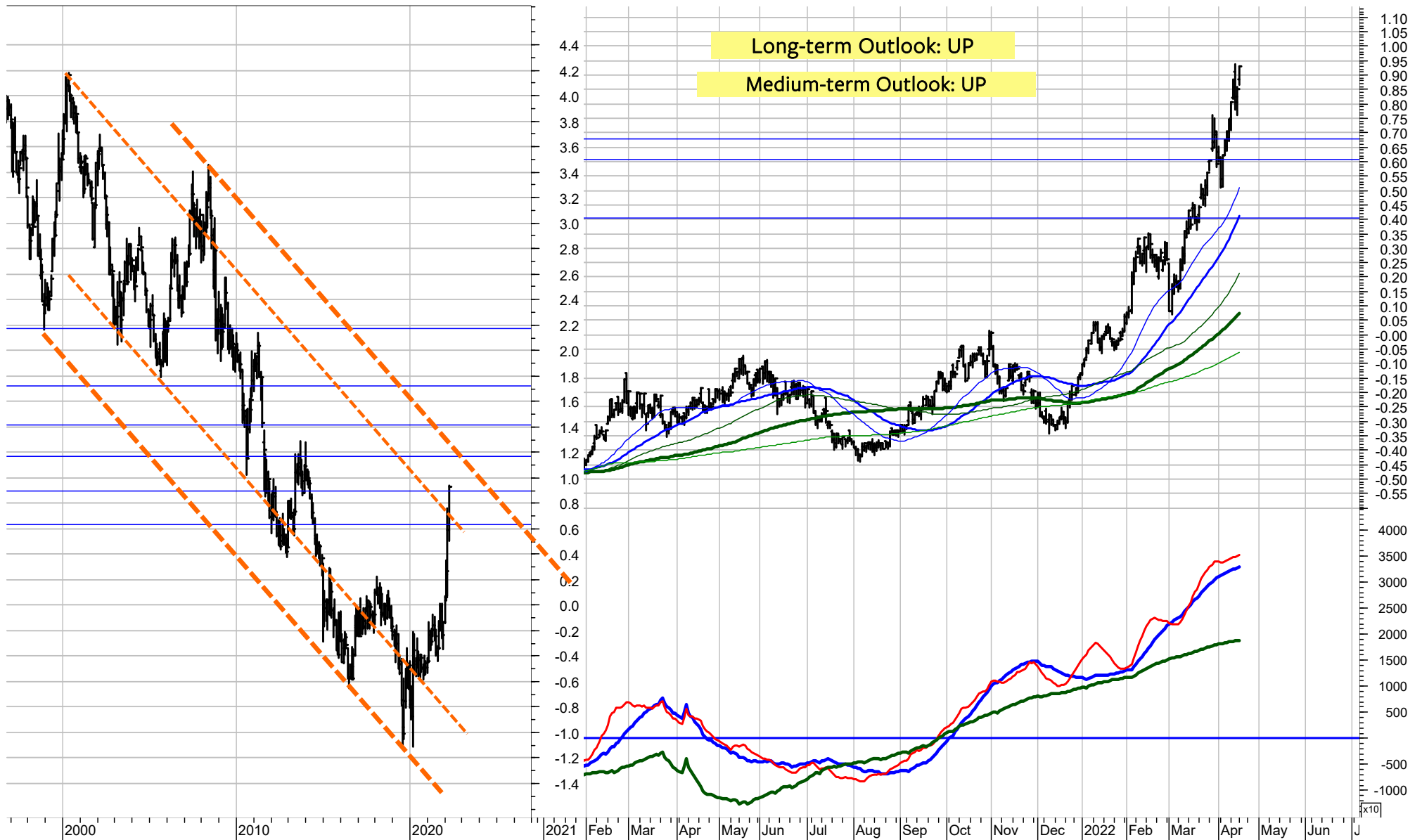


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



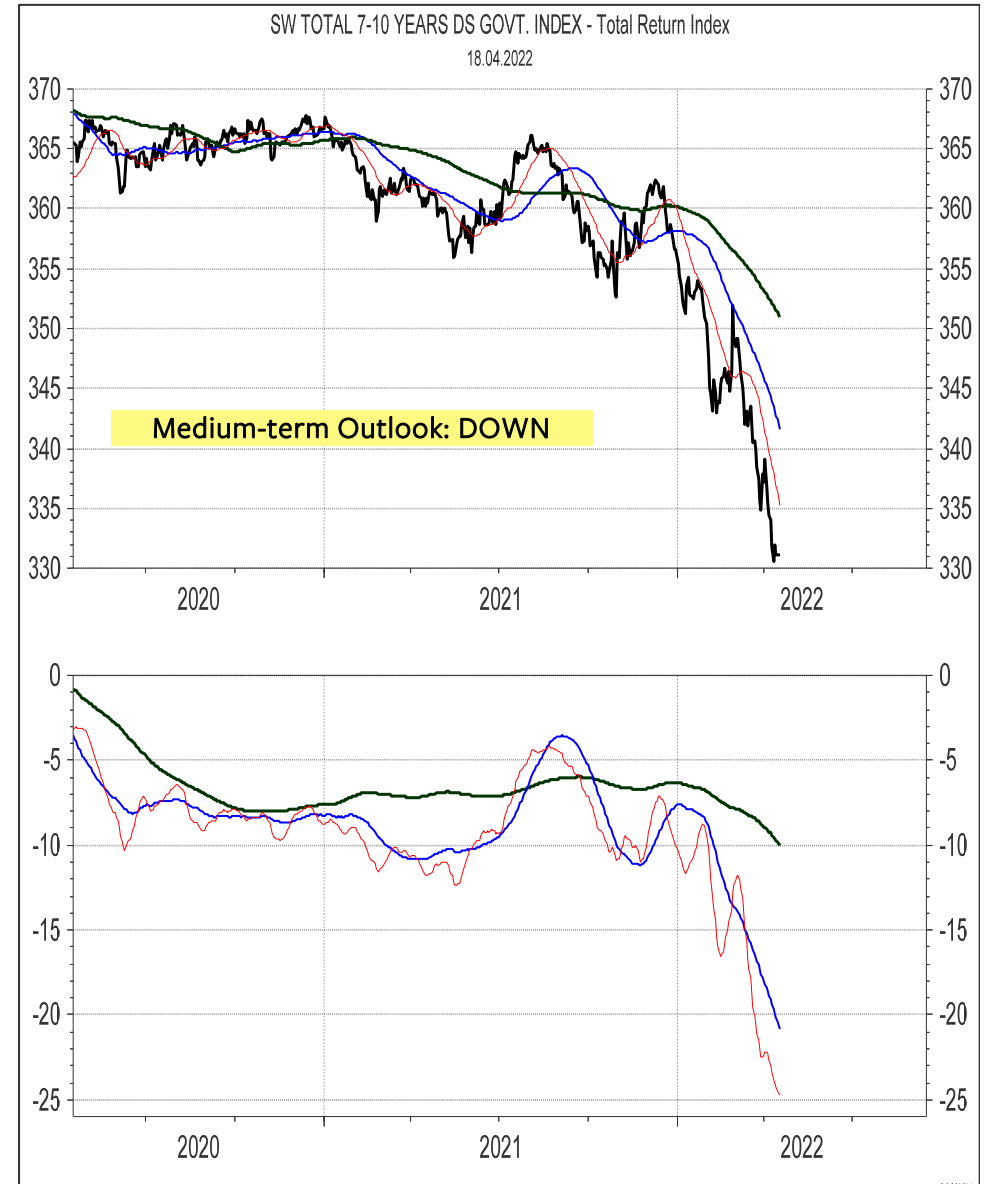
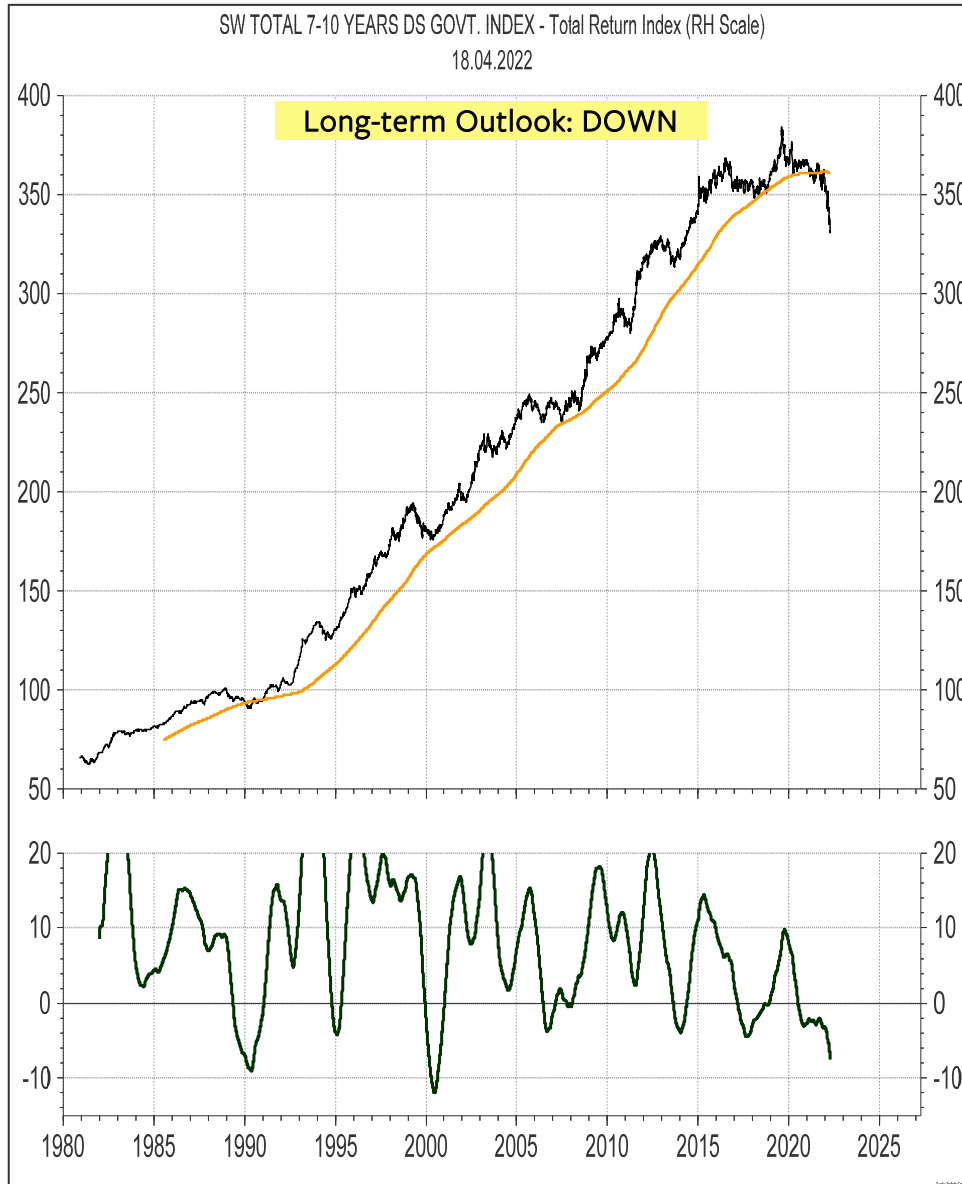
# Swiss 10-year Bond Yield

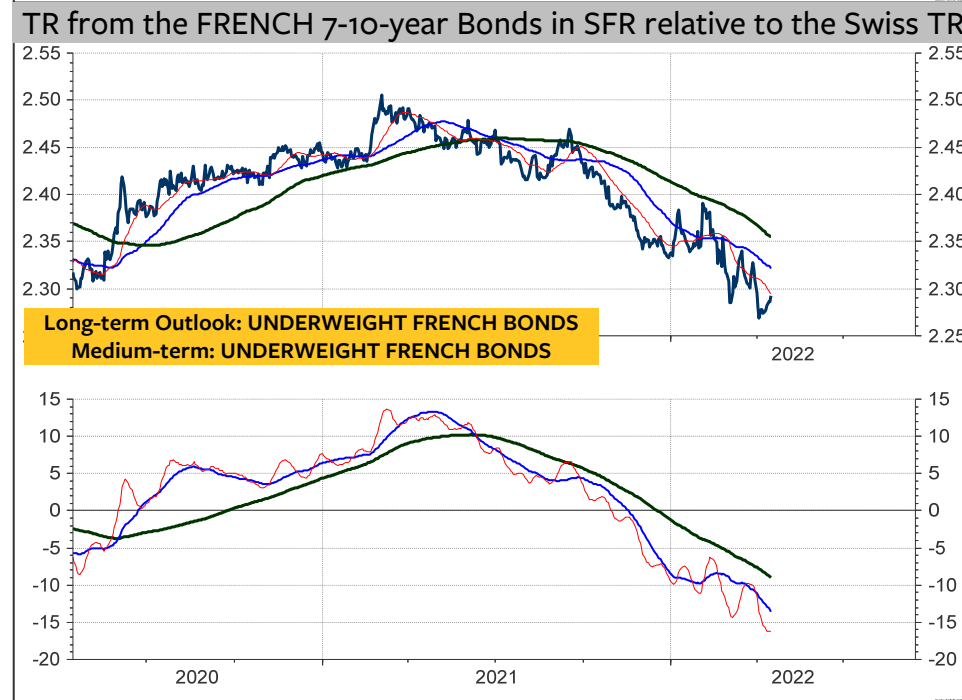
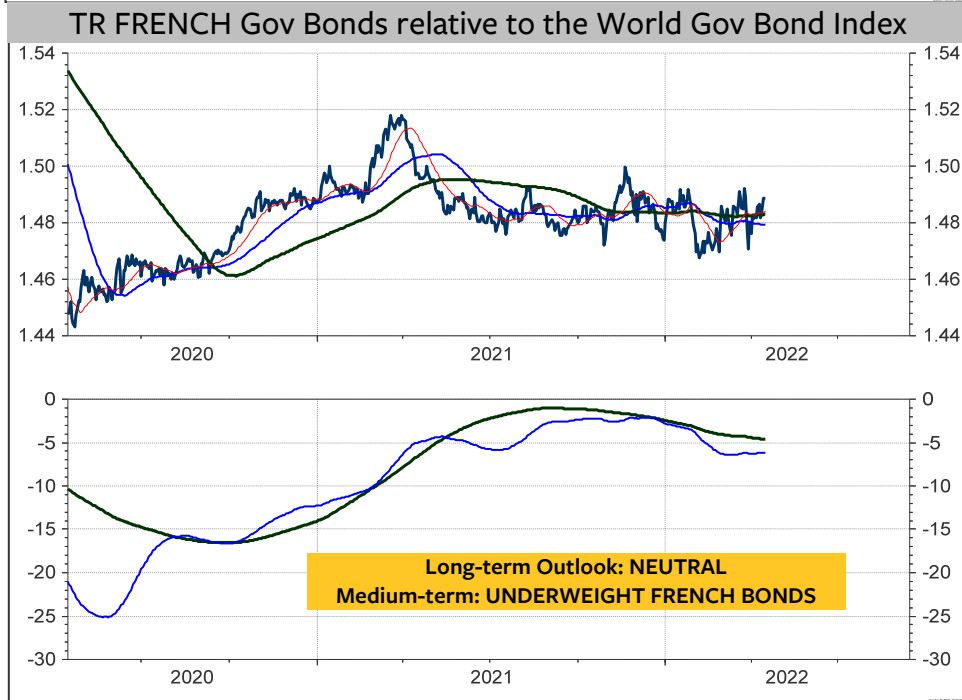
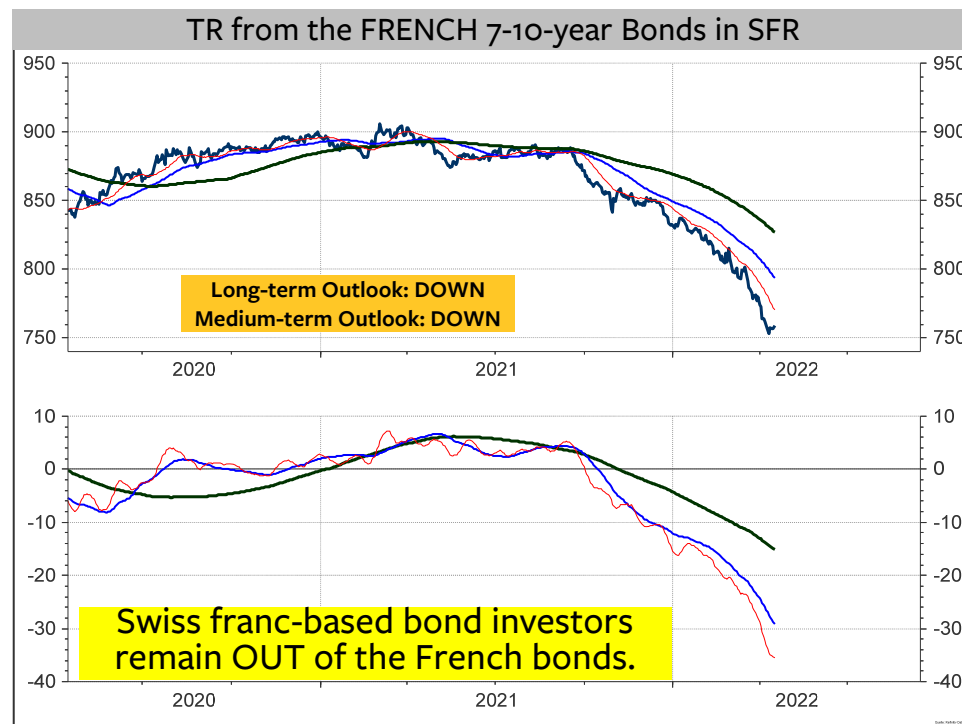
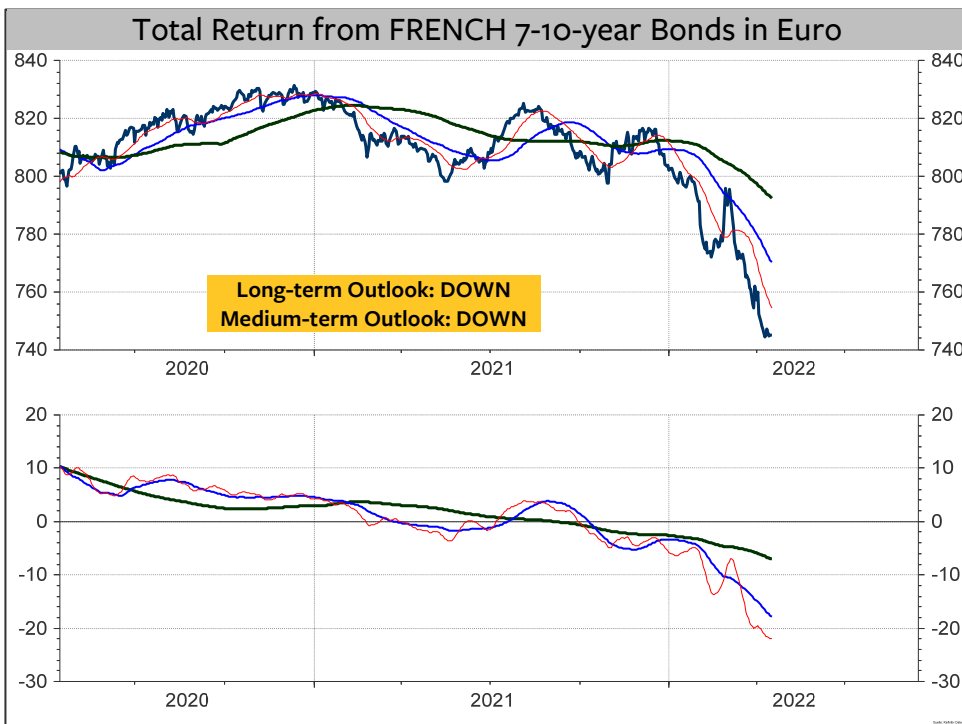
The uptrend in the Swiss 10-year Bond Yield remains intact unless the supports are broken at 0.67% to 0.60% and 0.40%. The next resistances are 1.20%, 1.40%, 1.70% and 2.20%.

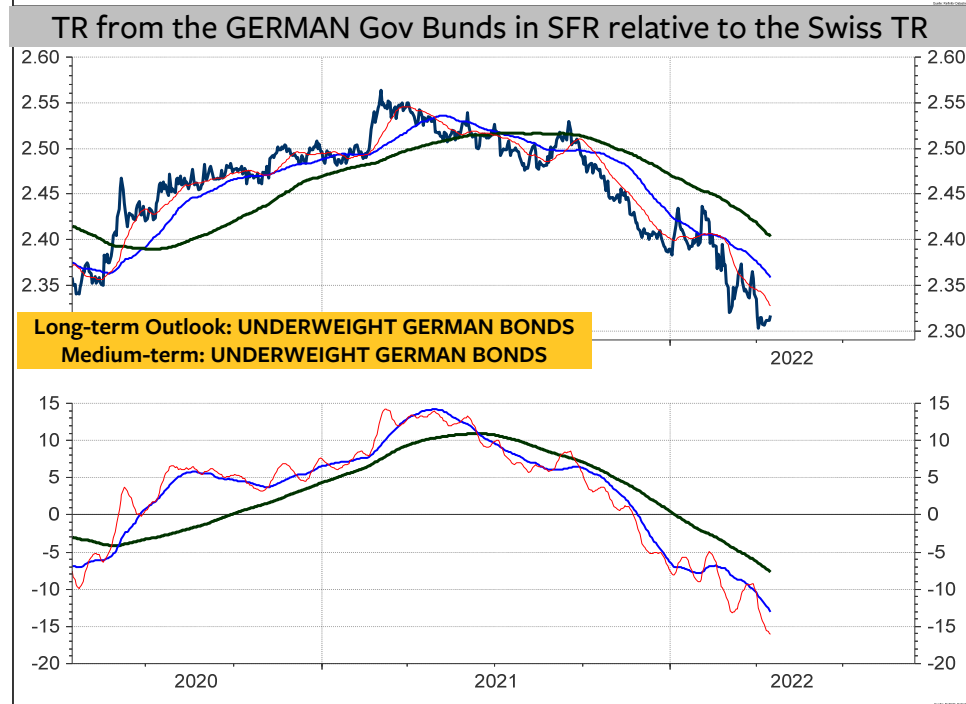
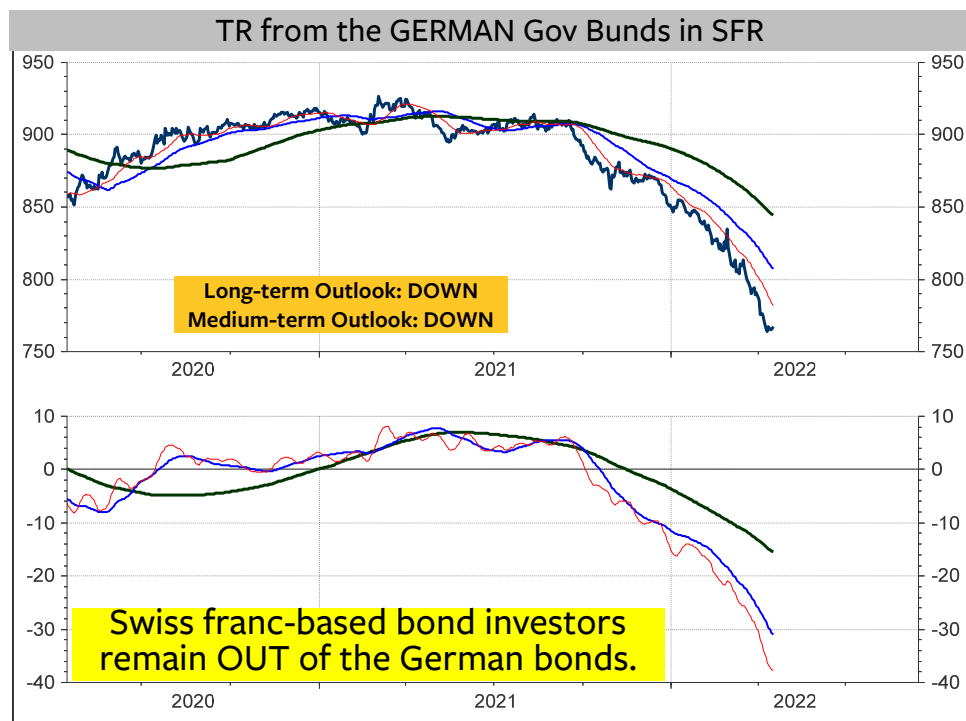
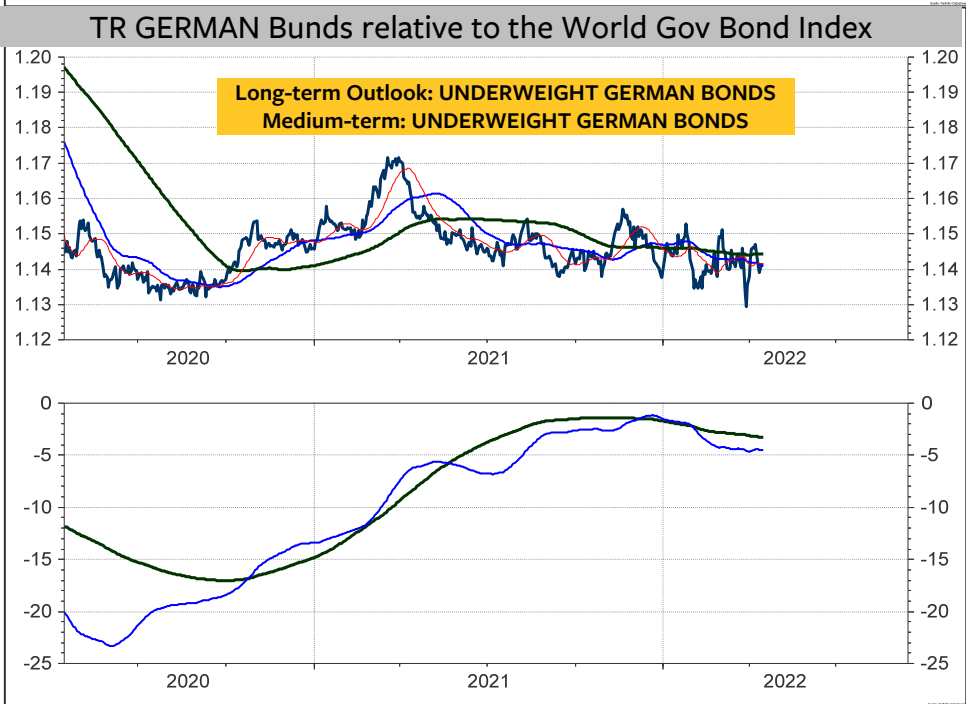
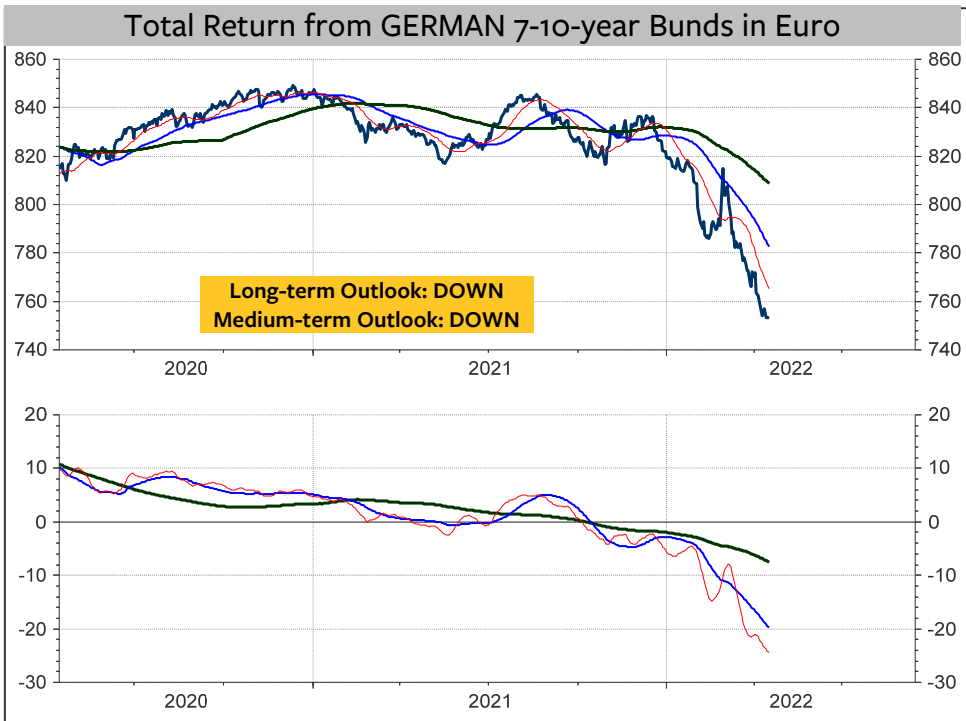


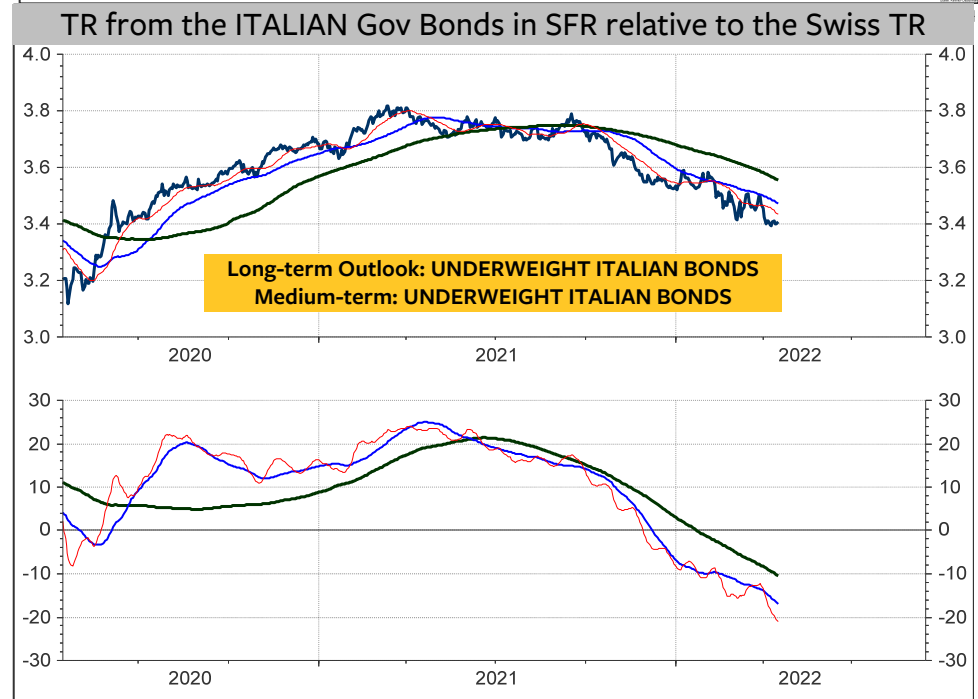
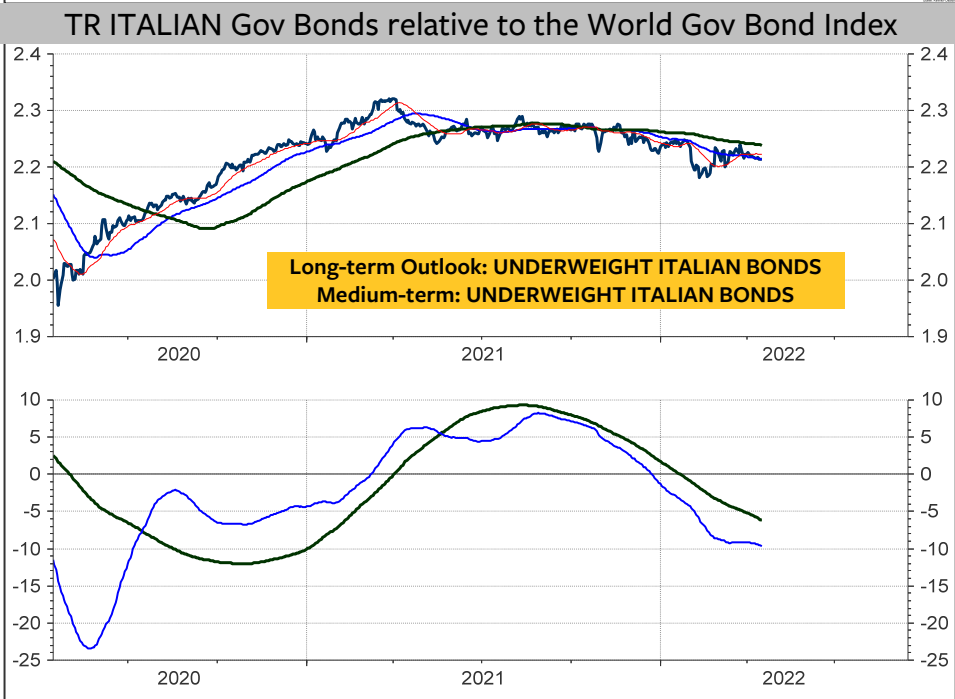
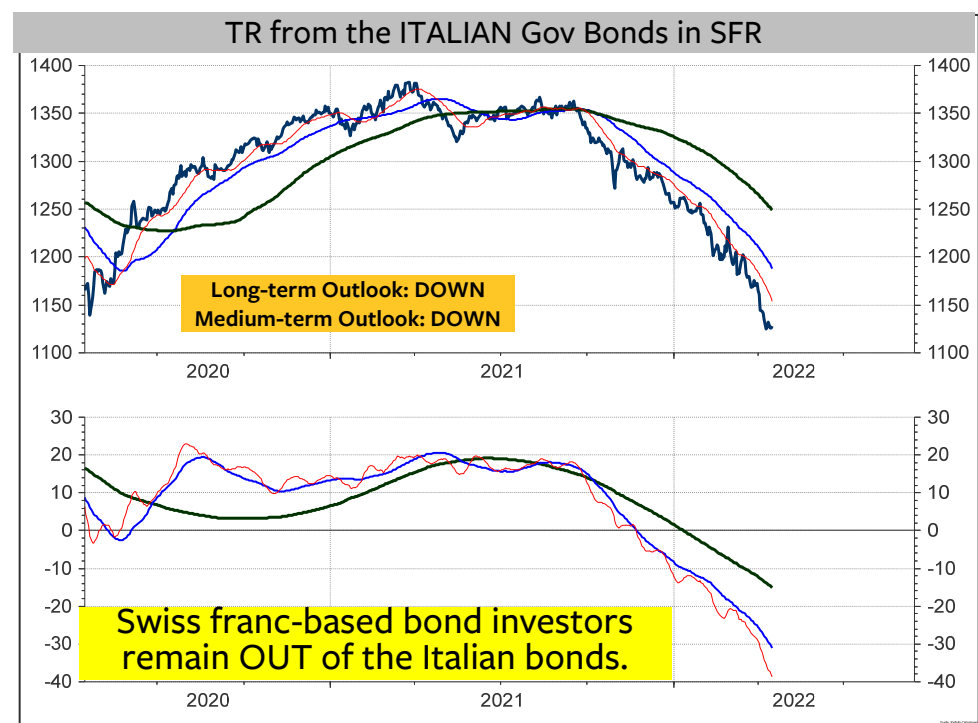
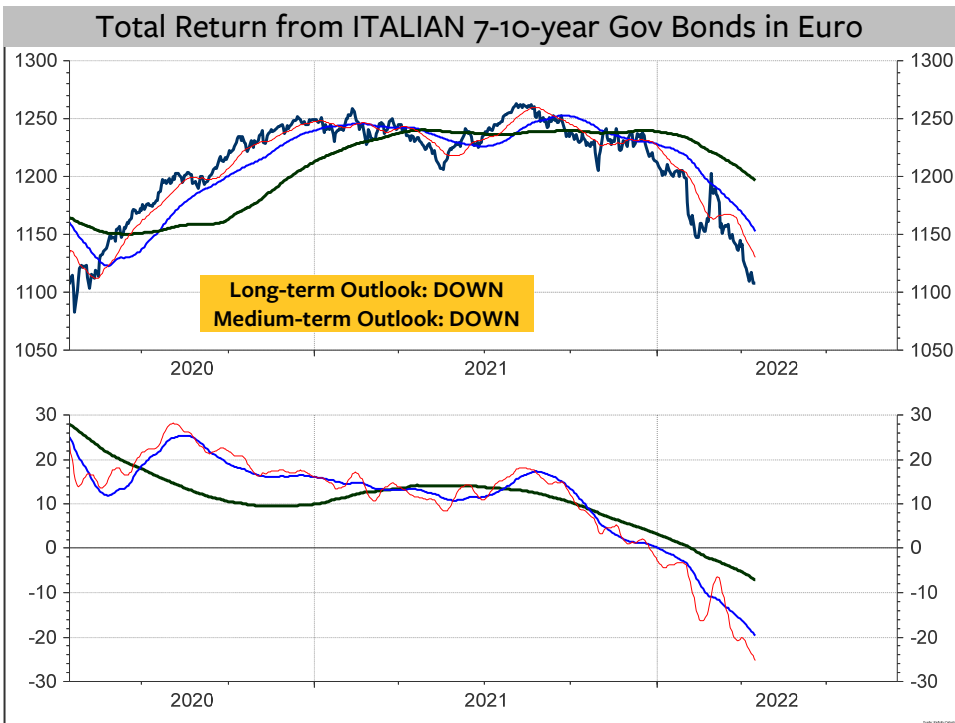
# Total Return from 7-10-year Swiss Government Bonds (black) and the Swiss 10-year Yield (blue)

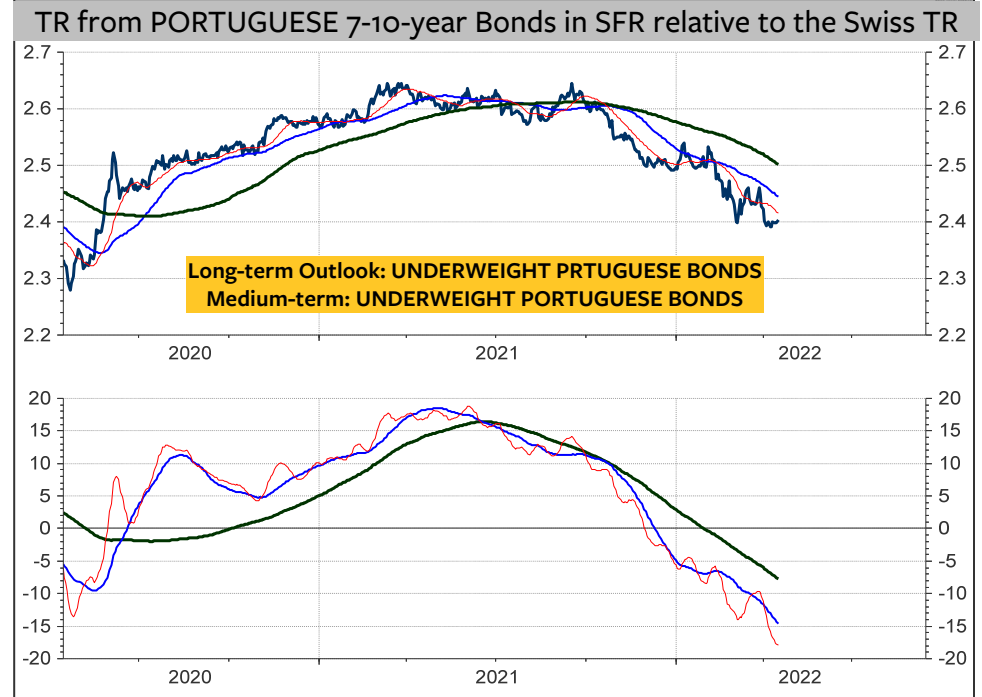
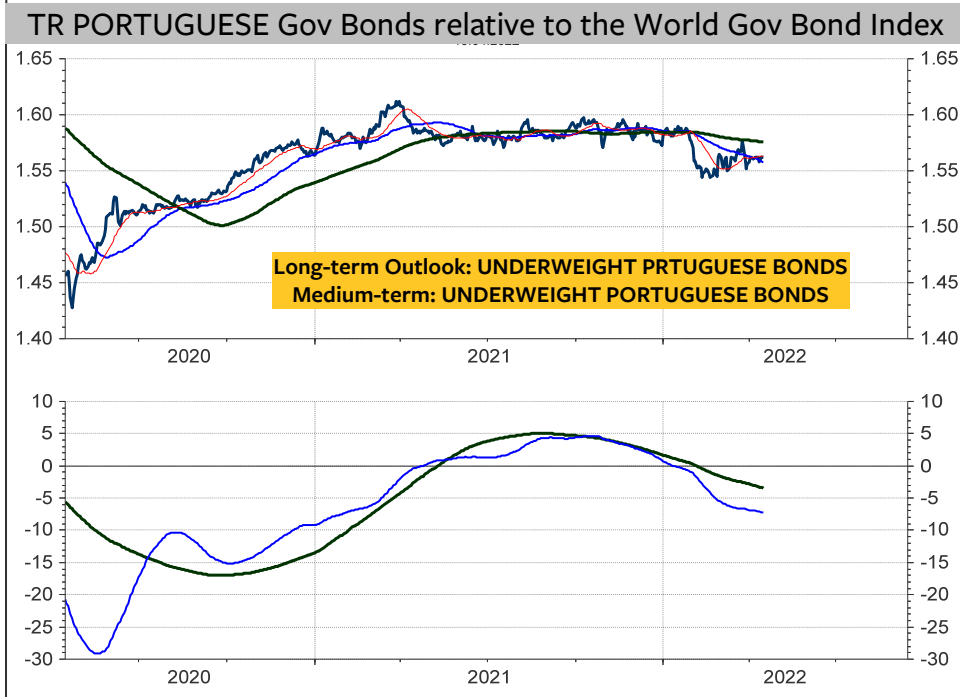
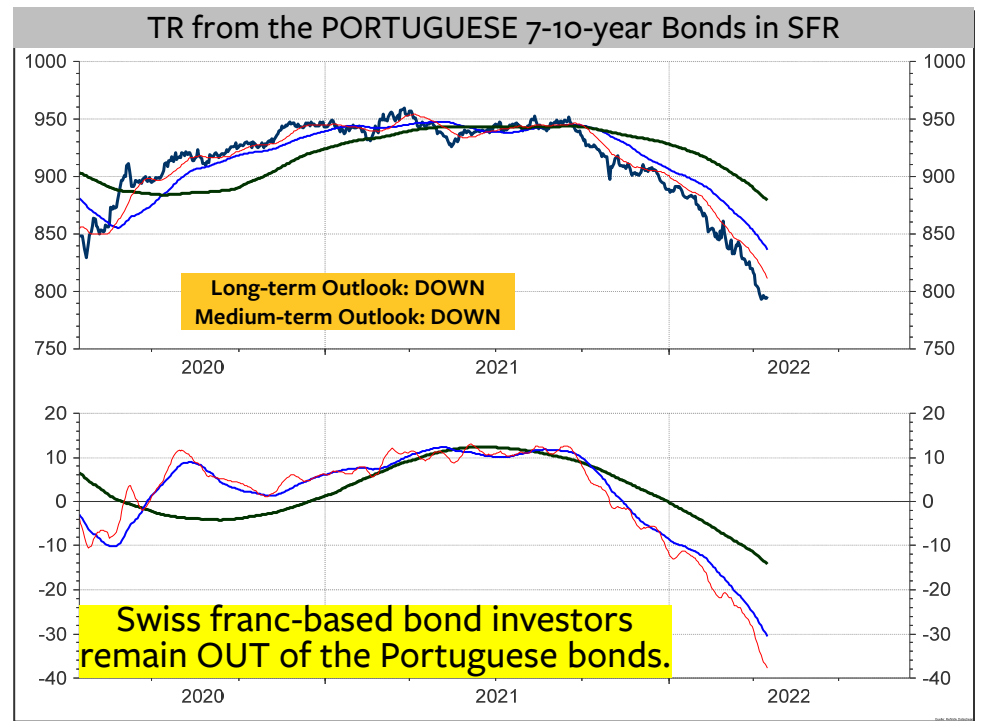
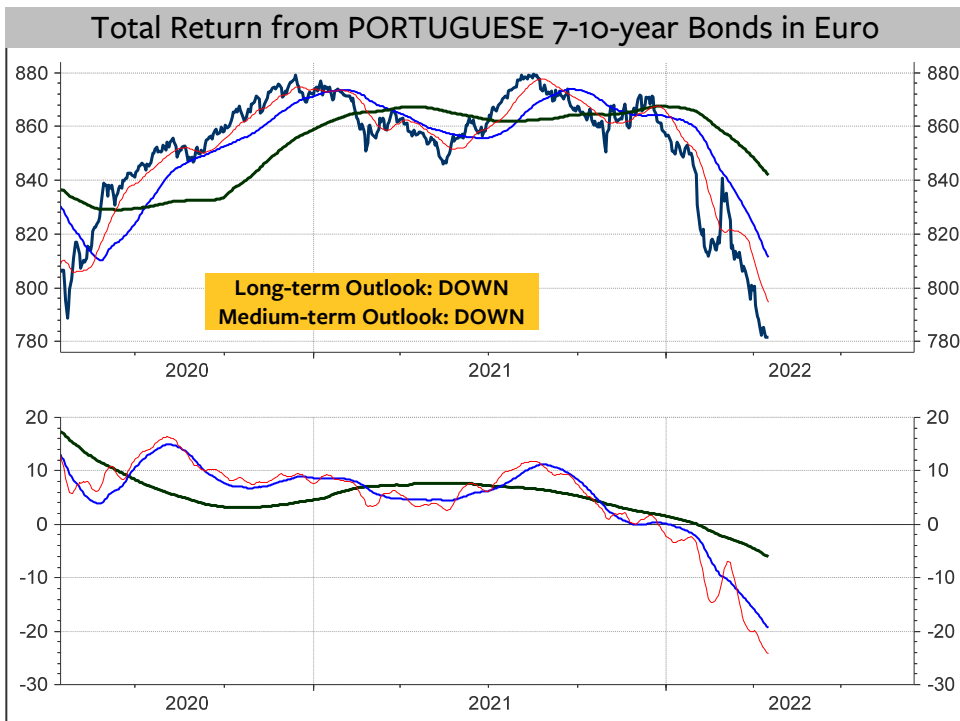
The secular uptrend in the Total Return from the 7-10-year Swiss Bonds topped with the break of the 55-month moving average in early 2021. Clearly, the downtrend is deeply oversold. However, I am waiting and watching for a bottoming process and downtrend reversal before turning more constructive again on the Swiss Total Return.

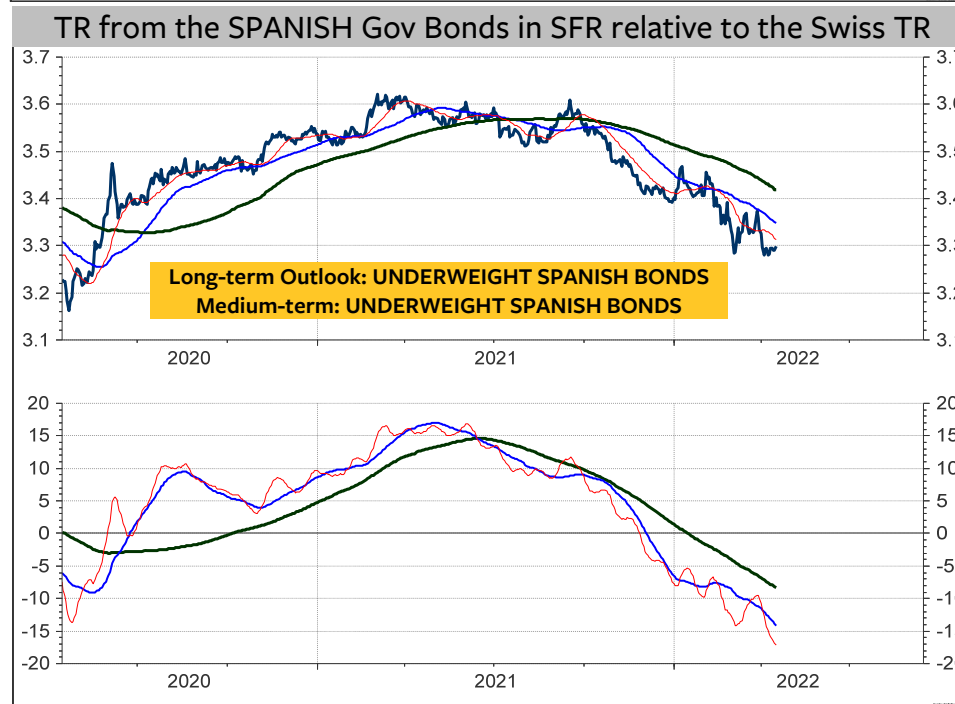
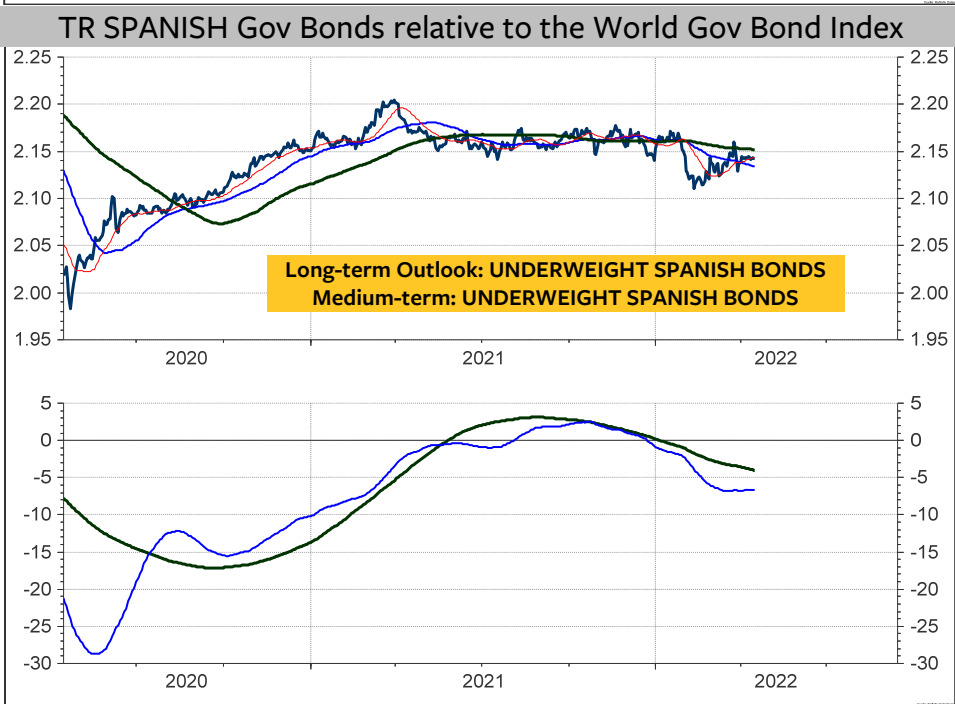
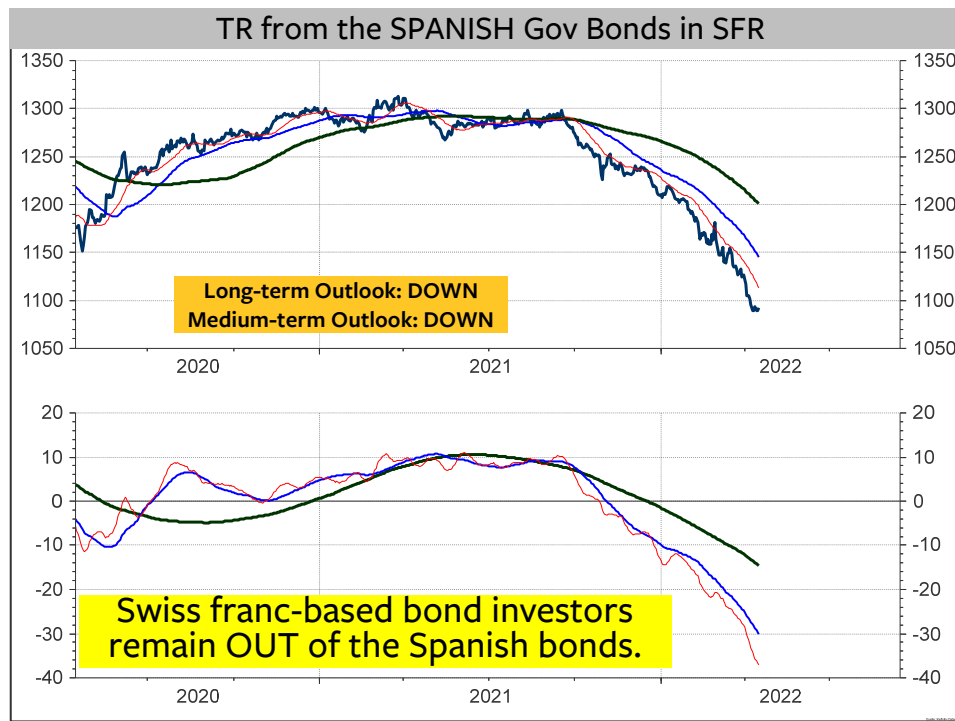
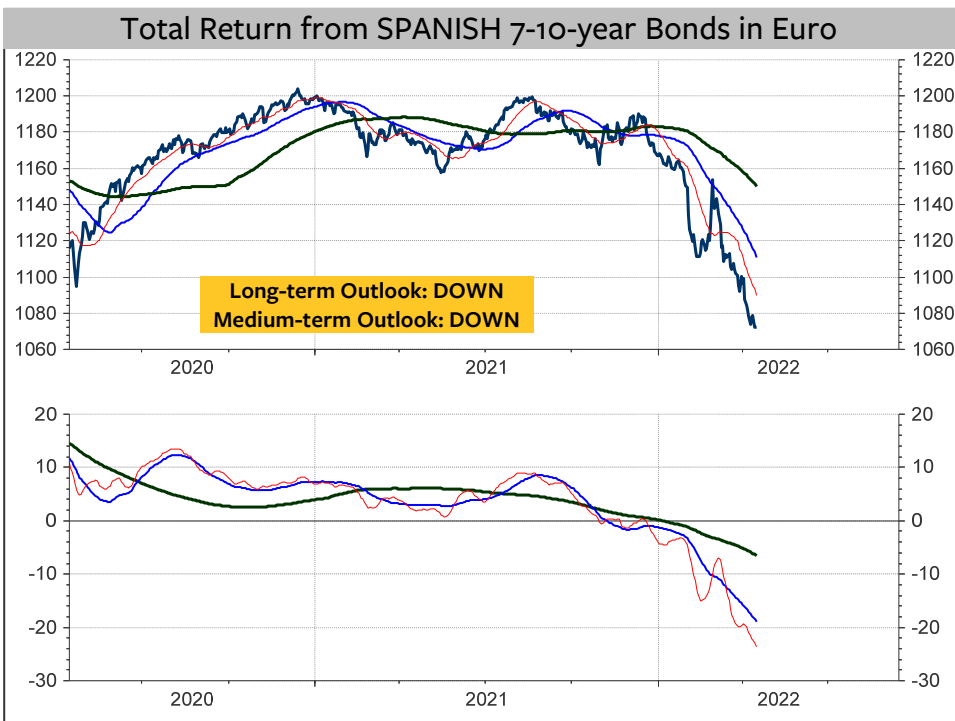




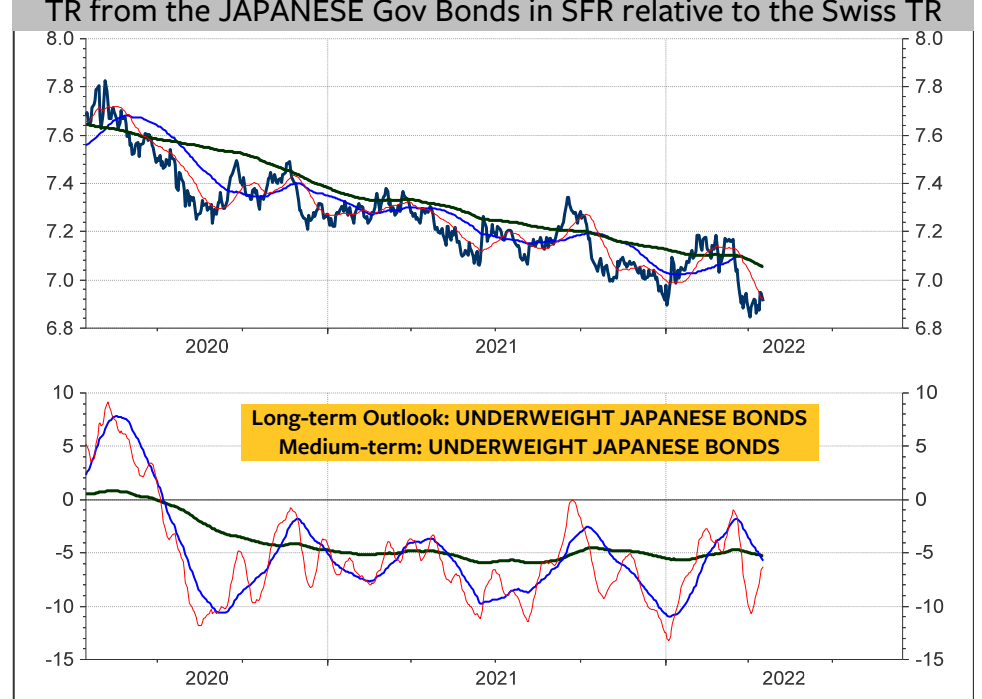
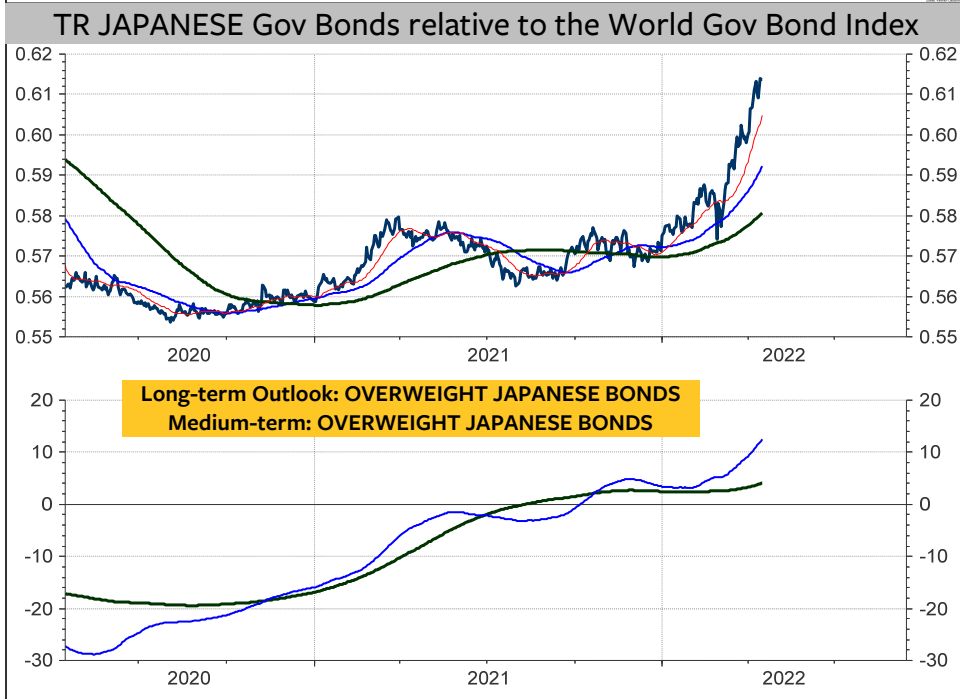
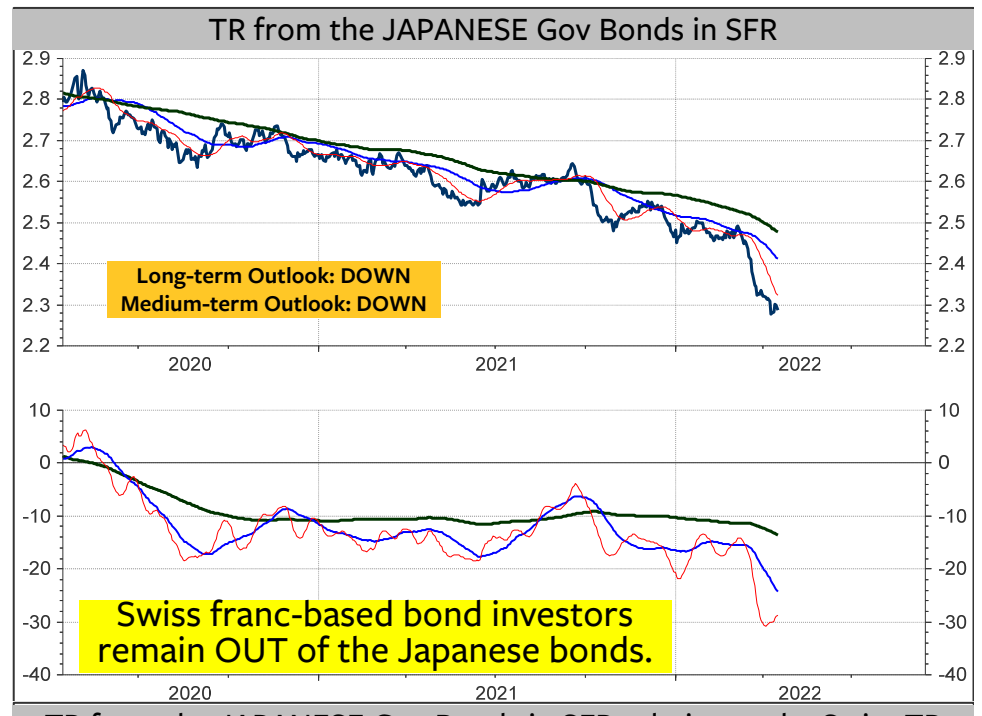
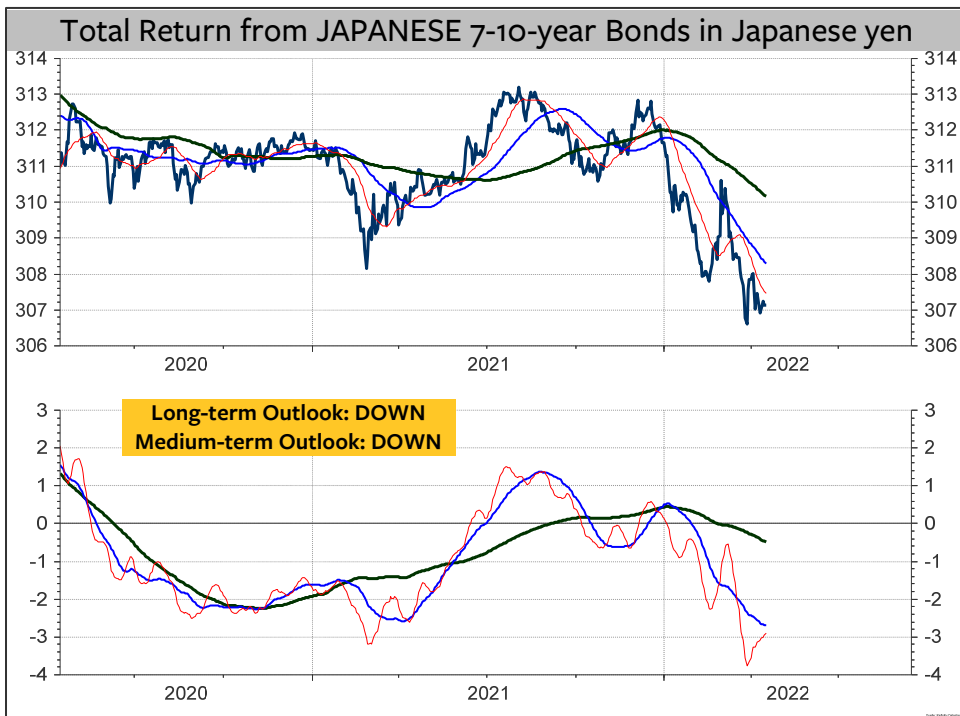


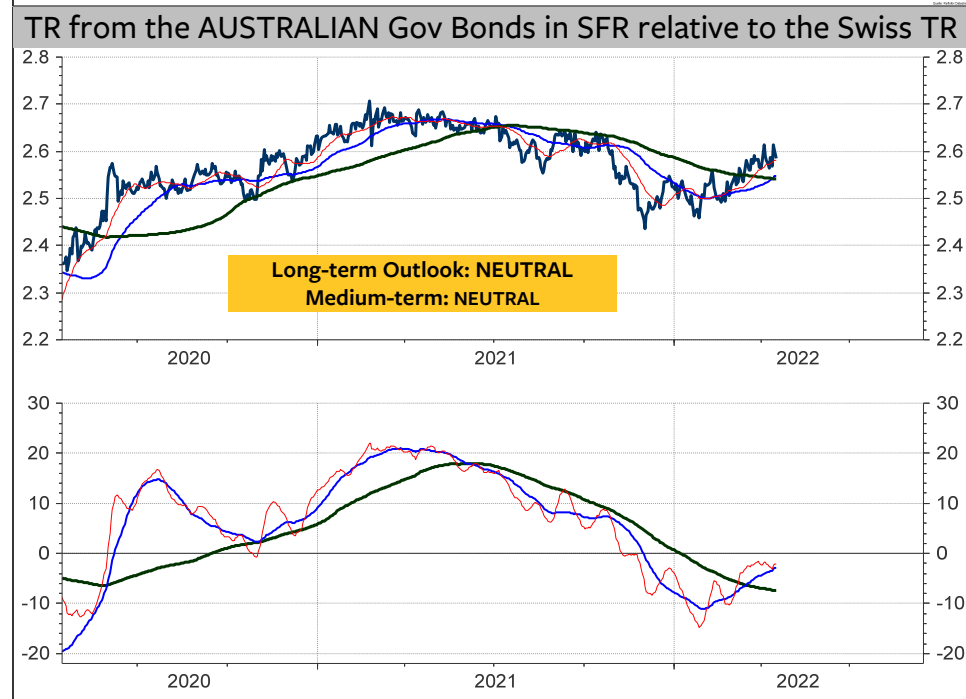
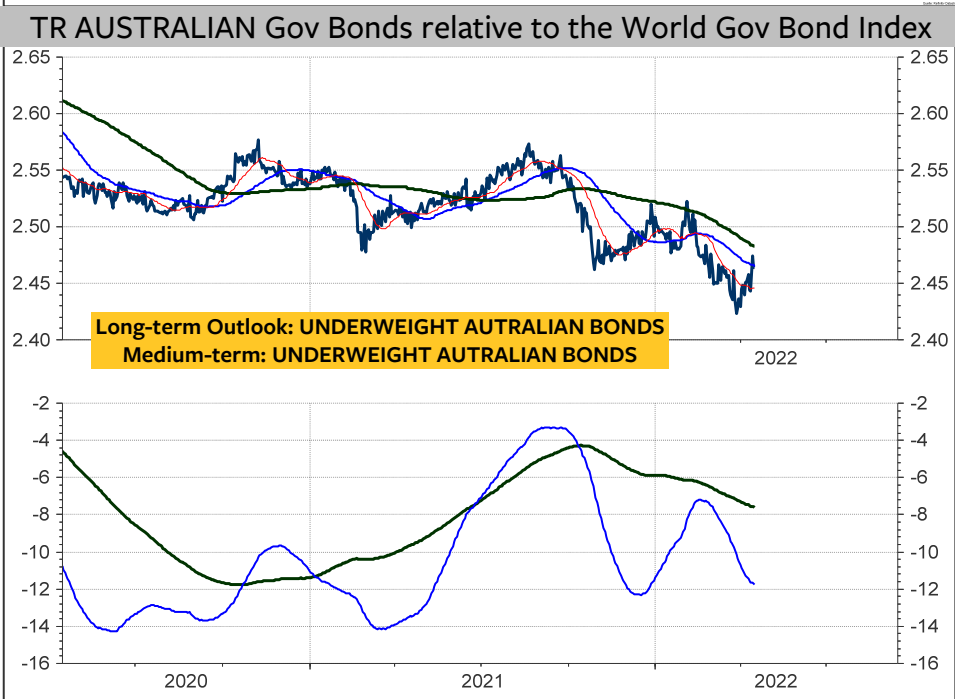
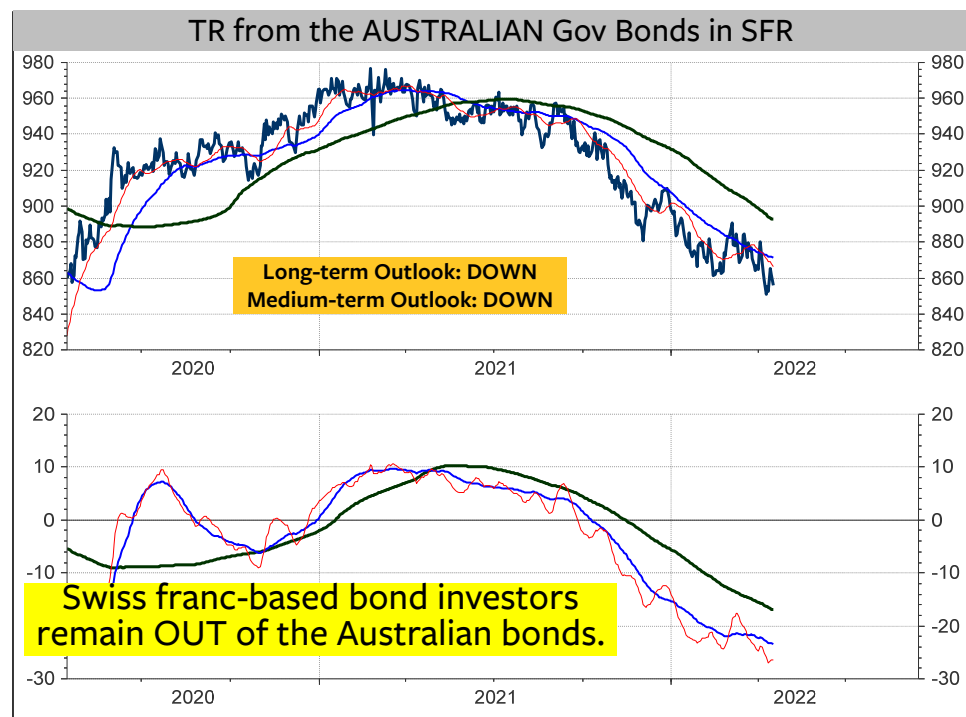
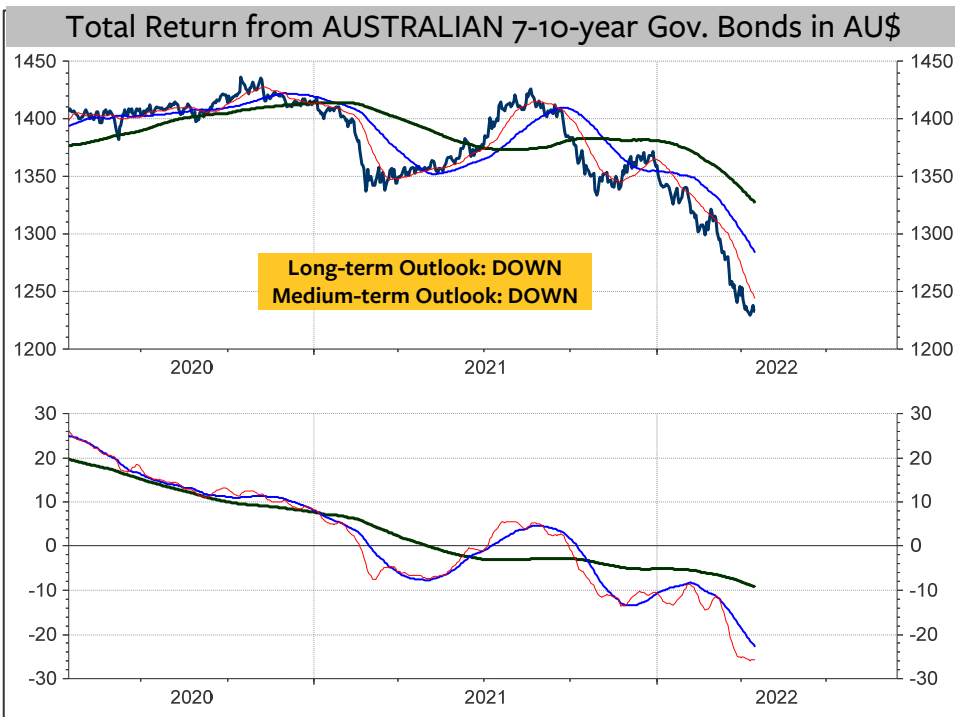


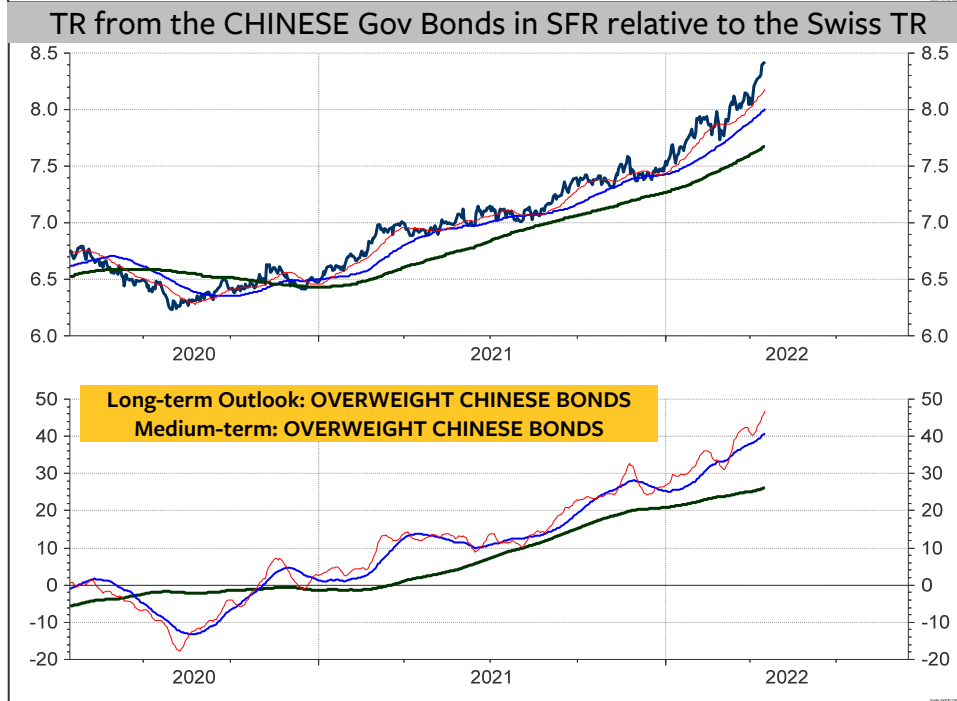
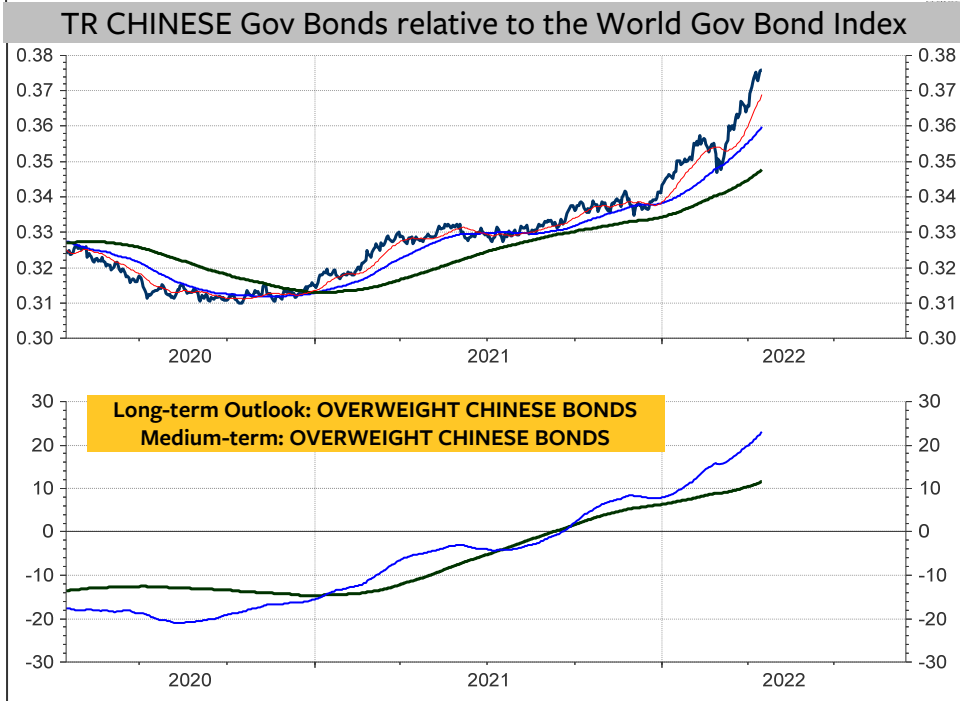
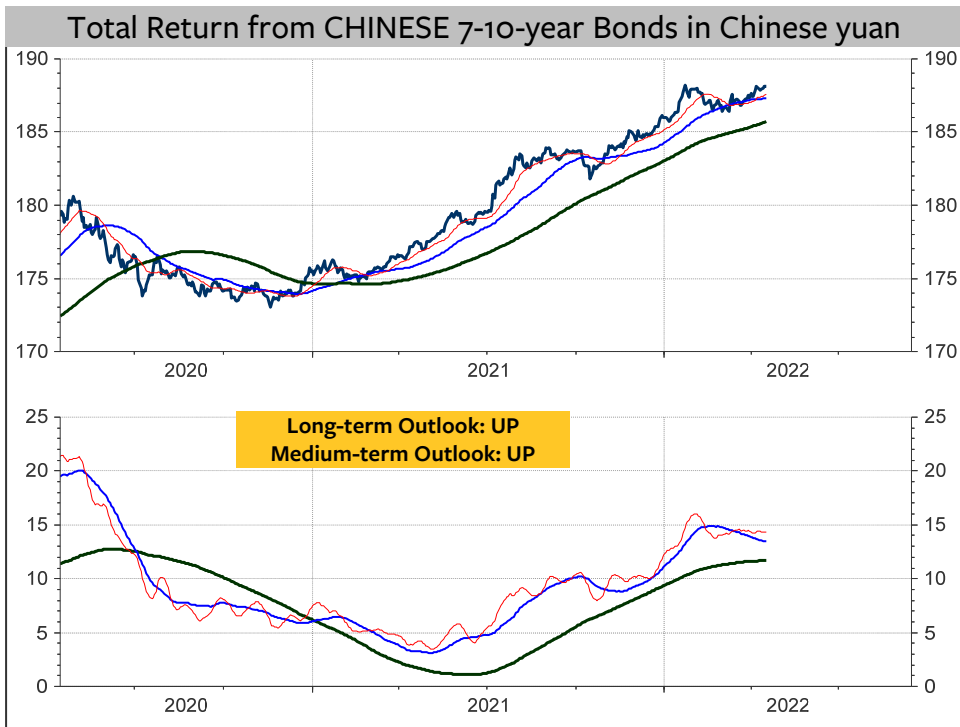




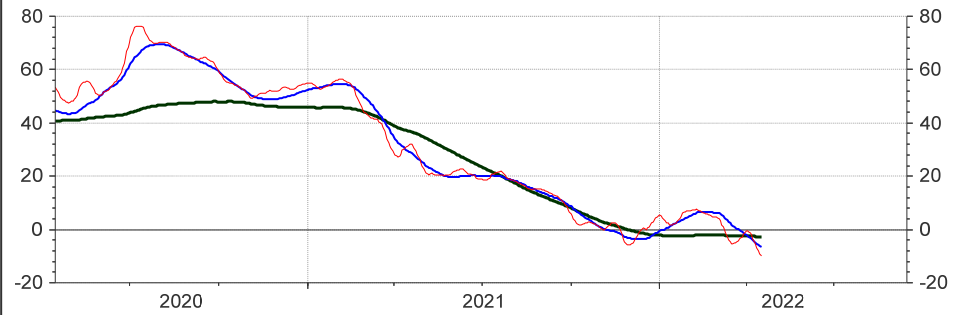








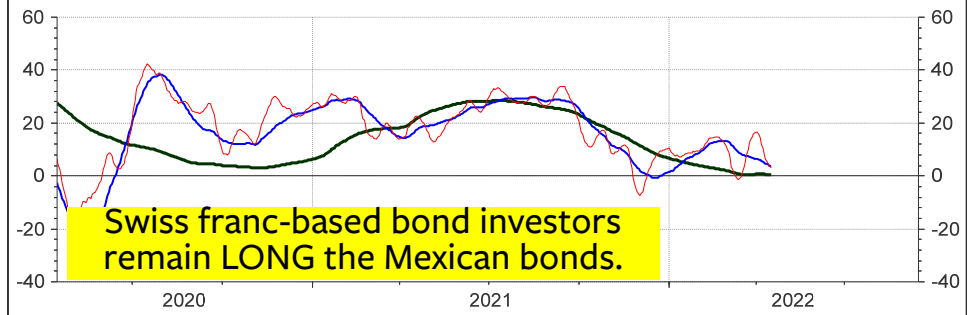
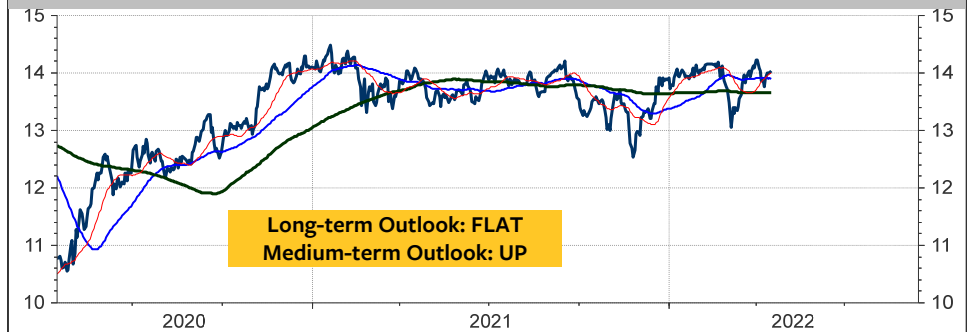
**Total Return from MEXICAN 7-10-year Bonds in Mexican peso**



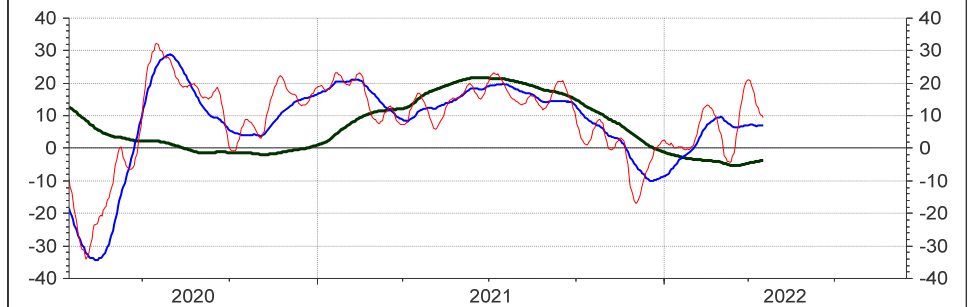
**TR MEXICAN Gov Bonds relative to the World Gov Bond Index**



**TR from the MEXICAN Gov Bonds in SFR**

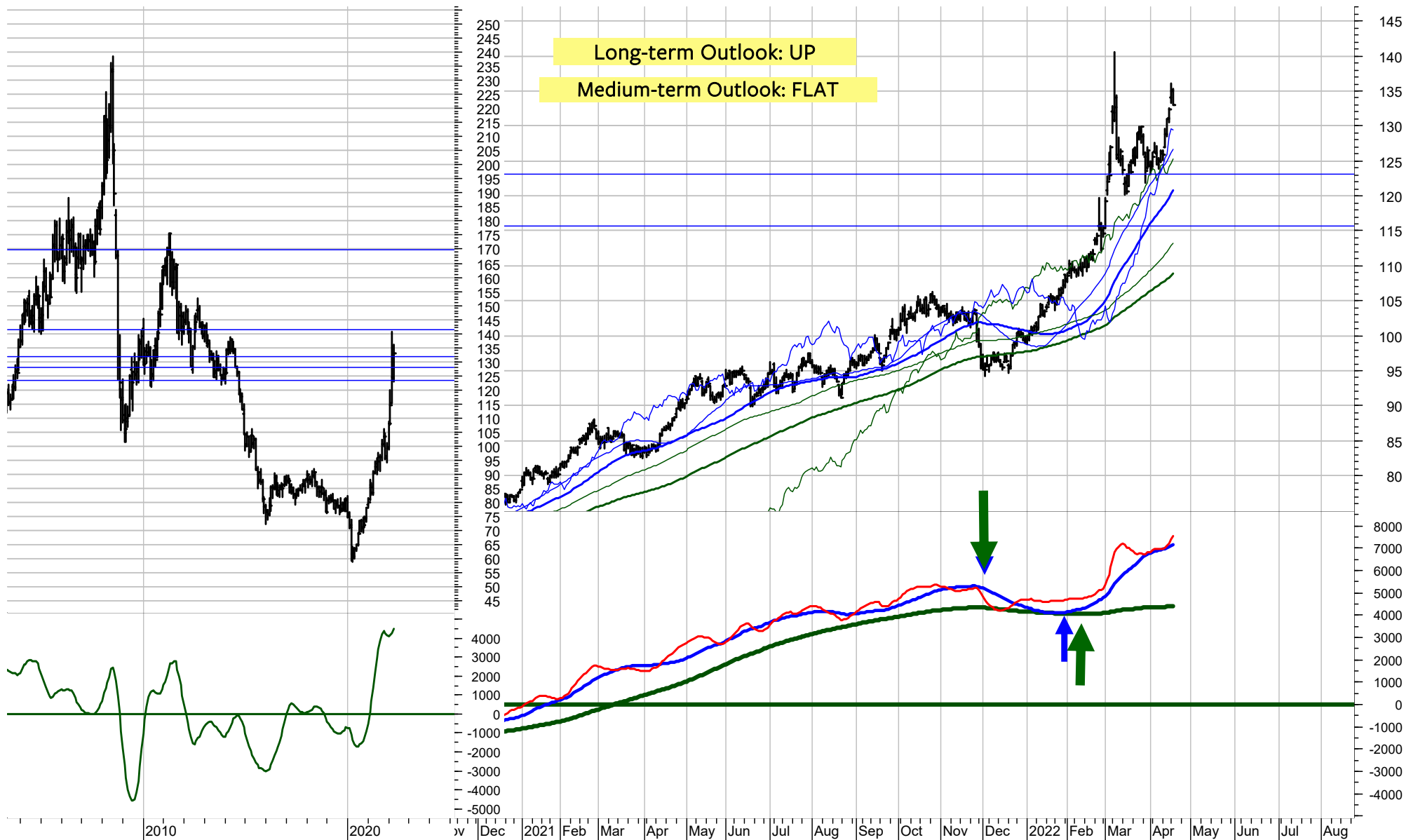


**TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR**



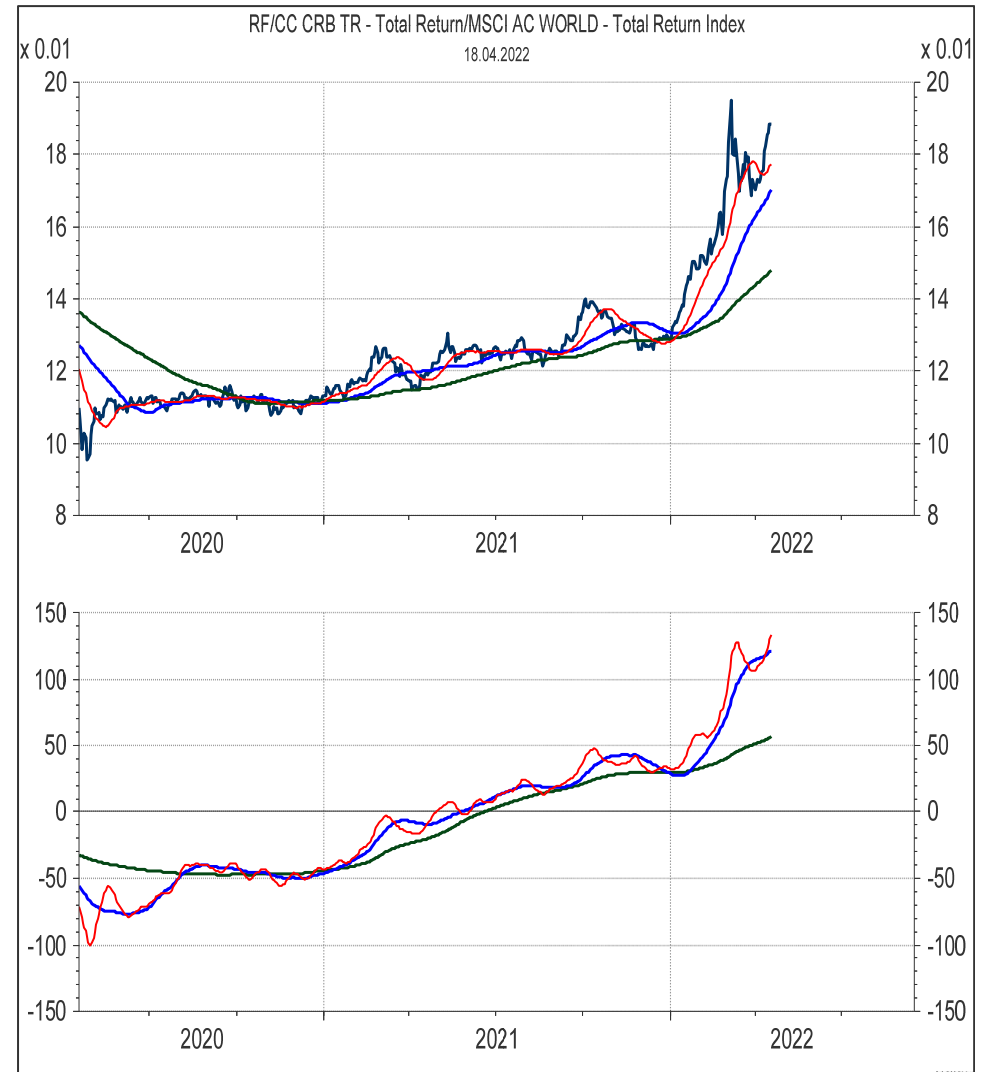
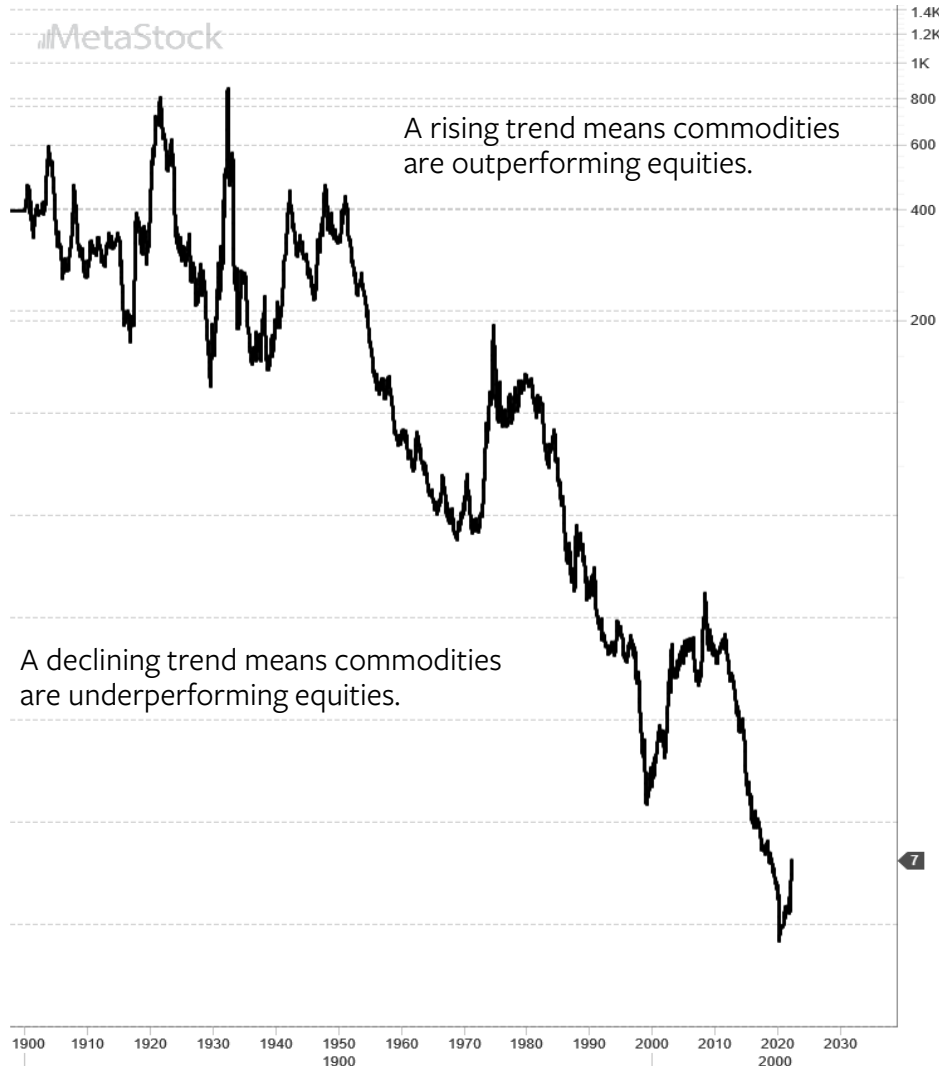
# Bloomberg Commodity Index

The Bloomberg Commodity Index is again testing the high from the buying climax on 8.3.2022 at 140.58. A break of this long-term resistance could signal higher targets at the next resistance around 170. This would mean another upside potential of 25%. The long-term uptrend remains in place unless the Index falls below the support range between 123 and 115.



# Refinitiv Commodity CRB Index relative to the MSCI AC World Stock Market Index

The relative UNDERPERFORMANCE of the Commodities has been in place since the peak in June 1932, which was the low of the stock market crash, which unfolded from 1929 to 1932. There have been three phases when the Commodity Index outperformed the Stock Market Index. These were the rise from December 1938 to November 1947 (due to World War II), the rise from November 1968 to September 1974 (due to Inflation and Oil shock) and from February 1999 to June 2008 (due to the Financial Crisis). The present rise began in April 2020 and is due to Corona, the surge in Inflation and the war in the Ukraine. The relative chart has been consolidating since the commodity buying climax on 8.3.2022. This consolidation could last for a while longer. But, as long as the 144-day moving average is not broken, I would argue that the new uptrend in favor of the Commodity Index is likely to be of secular dimension and thus is likely to last for many more years.



# 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 has improved from 60.4% to 71%. This means that the Commodity Score has shifted from neutral to POSITIVE.

Still, the Model changes are a mixed bag. For example, the long-term ratings are rising for 19 out of the 30 series tracked. It is declining or flat for 9 commodities.

While the Commodity Model has clearly improved again, the Bloomberg Commodity Index must rise above 140 to 145 to signal a new long-term breakout upwards.

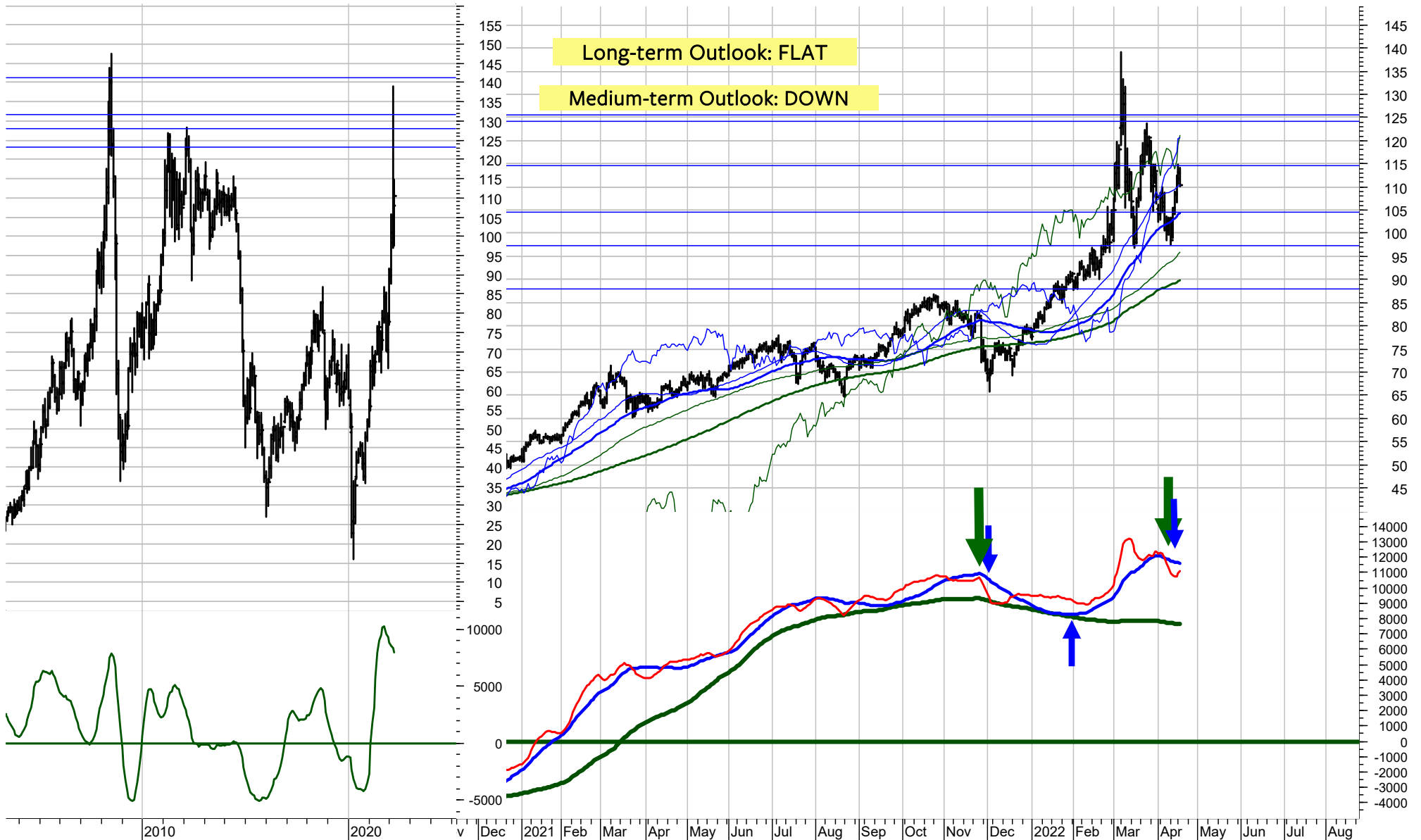
SCORE	COMMODITY
100%	BLOOMBERG COMMODITY INDEX
100%	CORN CONTINUOUS
100%	COTTON #2 CONTINUOUS
100%	GAS OIL CONTINUOUS
100%	Gold Bullion LBM \$/t oz DELAY
100%	NATURAL GAS CONTINUOUS
100%	NY HARBOR ULSD CONTINUOUS
100%	ROUGH RICE COMP FUTURES CONT.
100%	SILVER 5000 OZ CONTINUOUS
100%	WHEAT CONTINUOUS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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BLOOMBERG COMMODITY INDEX	DJUBSTR	288.63	+	+	u+
0%	ALUMINIUM CONTINUOUS	LAHCS00	NA	d-	d-	-
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	113.16	u+	o	uu+
11%	COCOA CONTINUOUS	NCCCS00	2'525.00	do	d-	dd-
0%	COFFEE 'C' CONTINUOUS	NKCCS00	223.50	d-	d-	dd-
100%	CORN CONTINUOUS	CZCCS00	813.25	u+	+	+
100%	COTTON #2 CONTINUOUS	NCTCS00	144.74	+	+	u+
100%	GAS OIL CONTINUOUS	LLECS00	1'171.75	+	u+	uu+
89%	GASOLINE CONTINUOUS	NRBCS00	3.38	do	u+	uu+
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'984.13	+	+	+
72%	HIGH GRADE COPPER CASH	LCPCASH	10'297.50	o	u+	d-
83%	Lead 3 Months U\$/MT	LED3MTH	2'435.00	u+	+	+
72%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	108.21	o	uo	uu+
11%	LIVE CATTLE COMP. CONT.	CLDCS00	135.80	-	-	uu+
11%	LUMBER CONTINUOUS LTDT	CLBCS01	923.90	-	-	u+
100%	NATURAL GAS CONTINUOUS	NNGCS00	7.82	+	+	+
67%	Nickel Cash U\$/MT	LNICASH	33'144.00	+	o	u+
100%	NY HARBOR ULSD CONTINUOUS	NHOC00	3.89	+	u+	uu+
89%	OATS COMP. CONTINUOUS	COFCS00	761.25	+	+	do
56%	PALLADIUM CONTINUOUS	NPACS00	2'444.60	o	o	+
39%	PLATINUM CONTINUOUS	NPLCS00	1'015.80	uu+	-	u+
100%	ROUGH RICE COMP FUTURES CONT.	CRRC00	1'655.00	+	u+	uu+
100%	SILVER 5000 OZ CONTINUOUS	NSLCS00	26.15	+	u+	uu+
61%	SOYBEAN MEAL CONTINUOUS	CZMCS00	466.00	+	o	uu+
89%	SOYBEAN OIL CONTINUOUS	CZLCS00	79.99	do	+	+
83%	SOYBEANS CONTINUOUS	CZSCS00	1'714.75	u+	+	+
89%	SUGAR #11 CONTINUOUS	NSBCS00	20.26	o	+	+
22%	Tin 99.85% Cash U\$/MT	LTICASH	43'318.00	+	d-	dd-
100%	WHEAT CONTINUOUS	CZWCS00	1'120.50	+	+	+
94%	Zinc 99.995% Cash U\$/MT	LZZCASH	4'475	+	+	o

# Brent Crude - Continuous Future (June22) (LCOc1)

Brent Crude is forming a Horizontal Triangle. I am not sure if this Triangle is part of a big topping formation, or if it is a trend continuation correction, which could be followed by the resumption of the long-term uptrend.

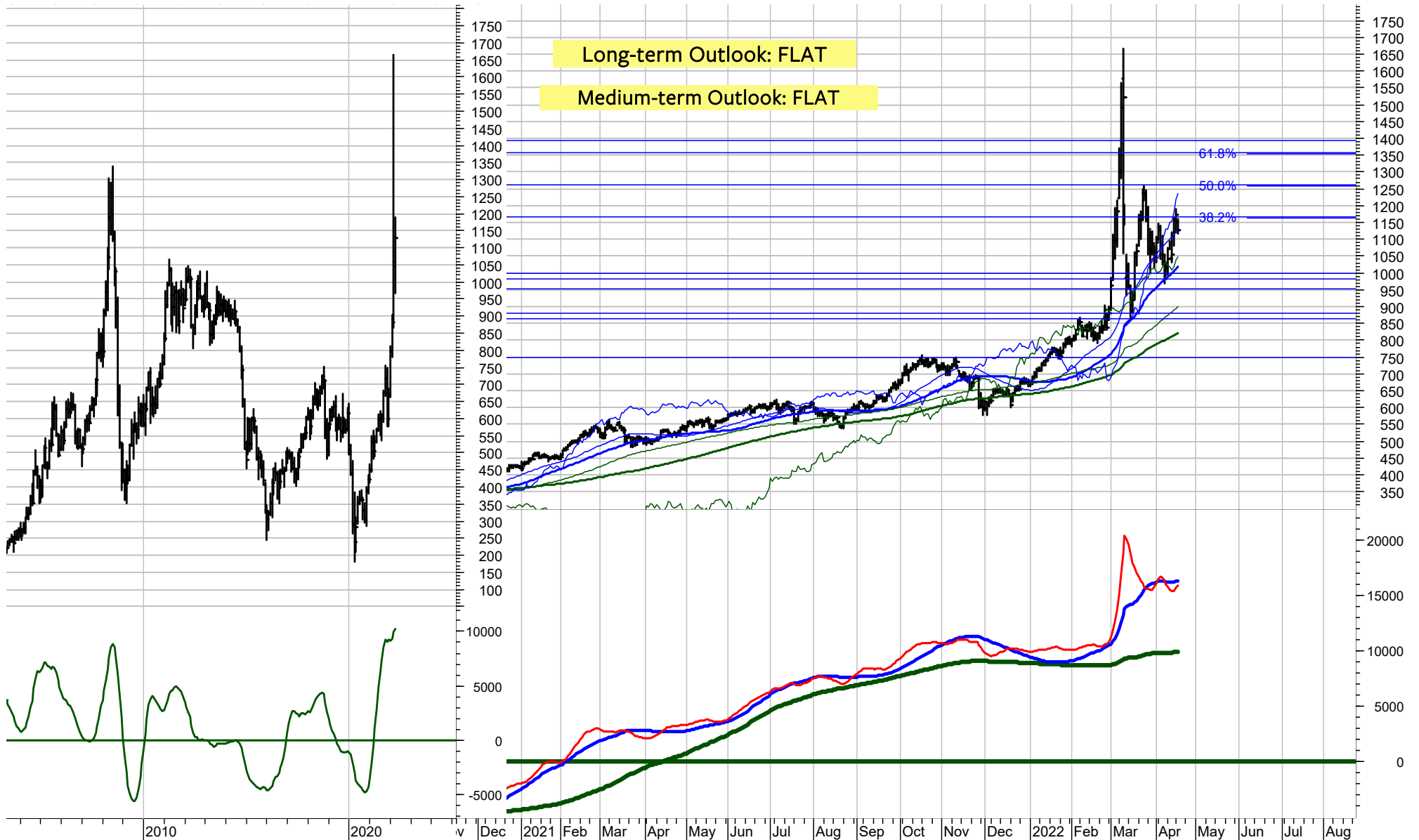
Clearly, a break of the supports at 103, 97 and 87 would speak in favor of a long-term oil price downtrend. Given the declining long-term momentum indicator (bottom, marked green) the bearish outlook is slightly favored.





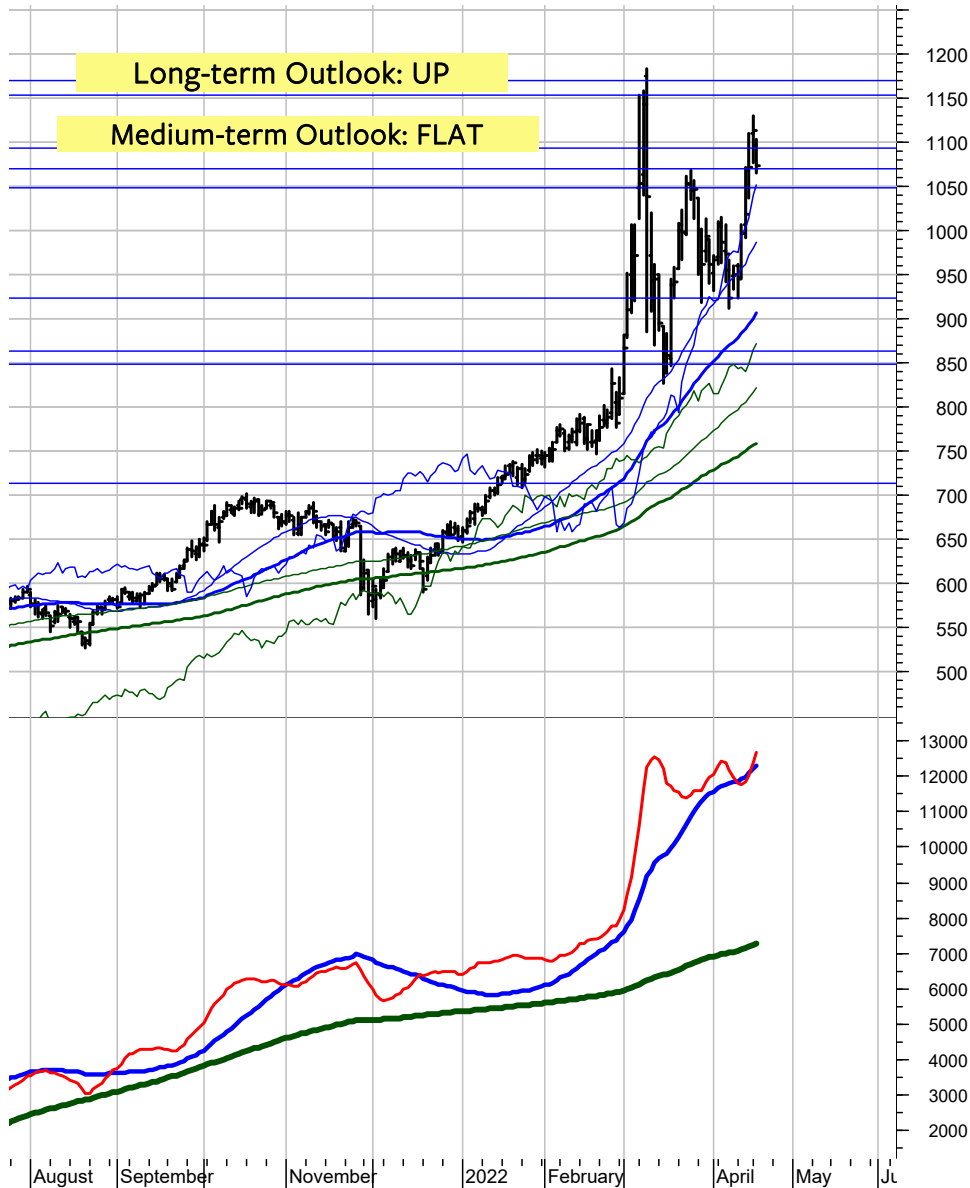
# Gas Oil – Continuous Future (May 2022) (LGOc1)

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.



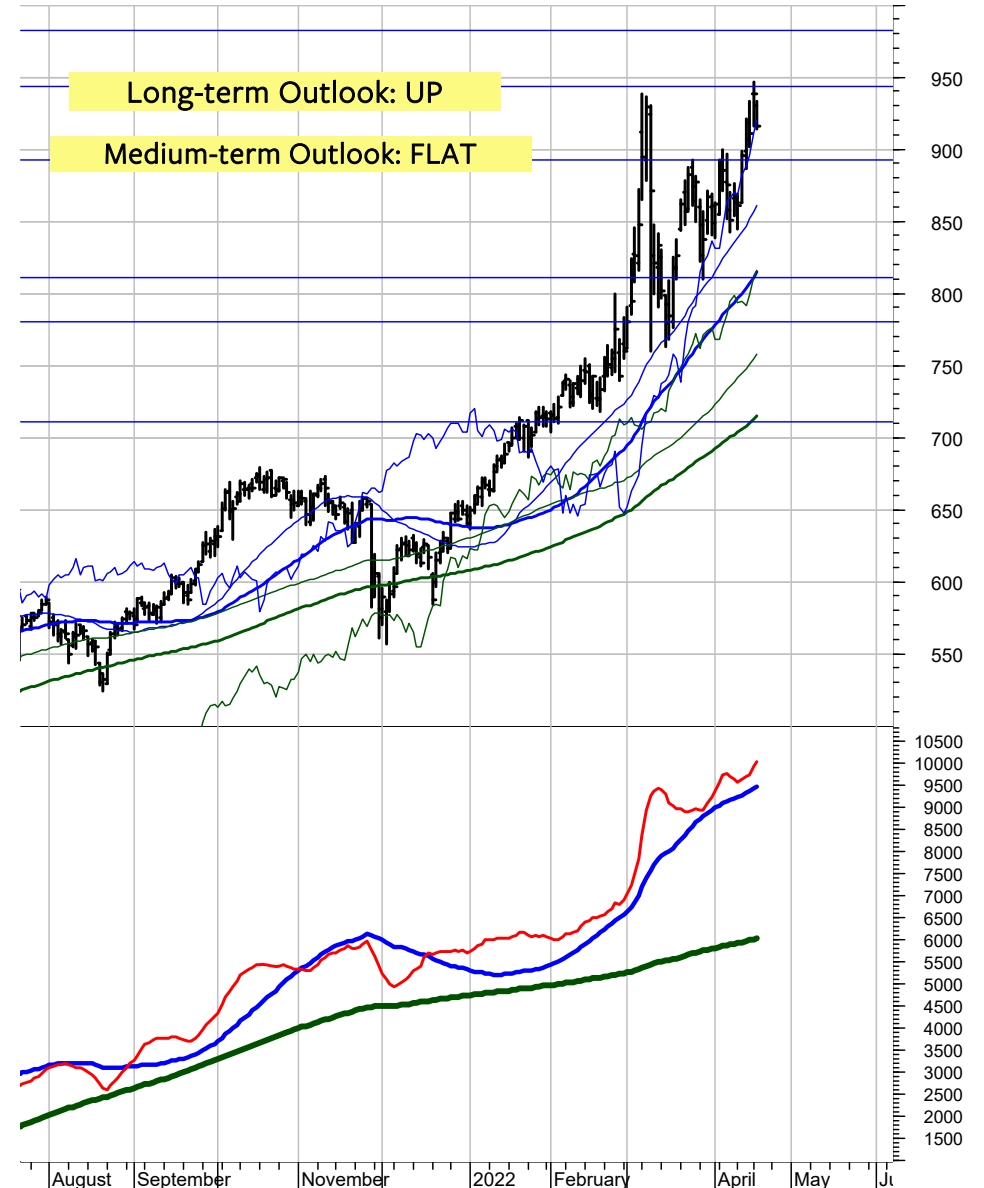
## Gas Oil – June 2022 contract (LGOM<sub>2</sub>)

The Medium-term Outlook would move to UP again if the June contract breaks above 1150 to 1180.



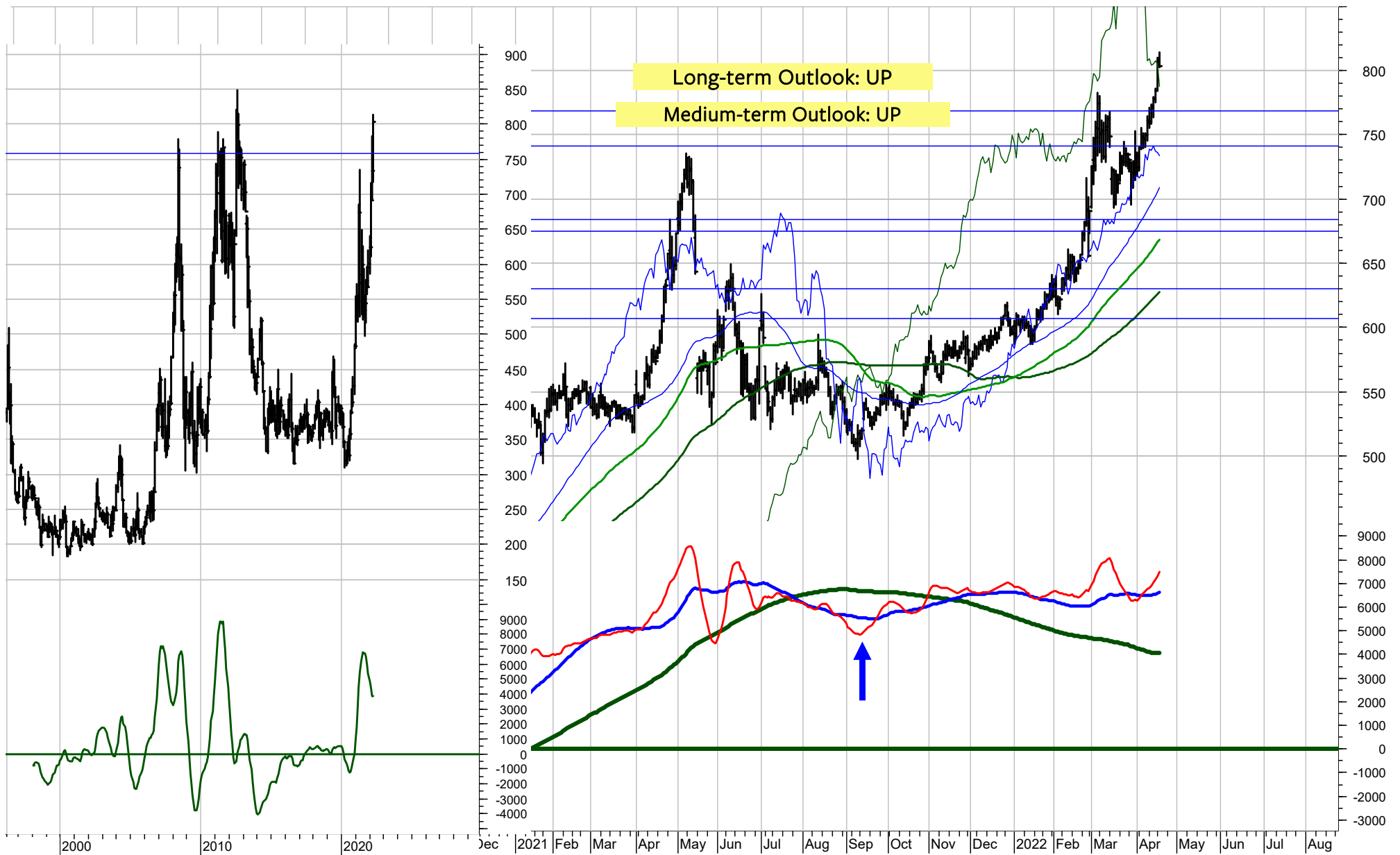
## Gas Oil – December 2022 contract (LGOZ<sub>2</sub>)

Gas Oil has rallied to the resistance range between 950 and 990. The magnitude of the next short-term correction could allow for a better assessment of the medium-term outlook.



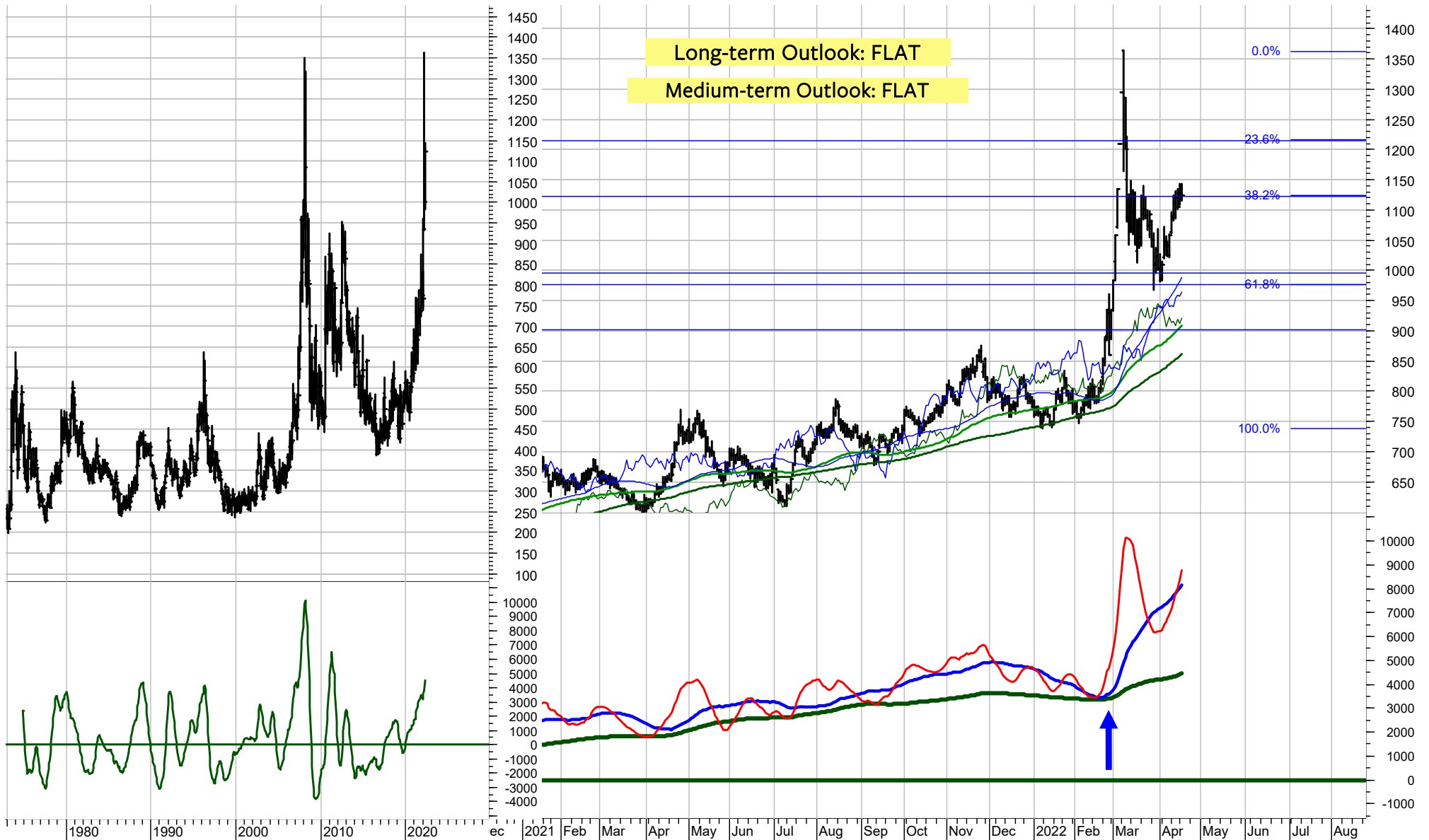
# Corn - 2<sup>nd</sup> continuous Future (July22)

Corn remains in its uptrend as long as the support at 715 and 740 is not broken.



# Wheat - 2<sup>nd</sup> continuous Future (July22)

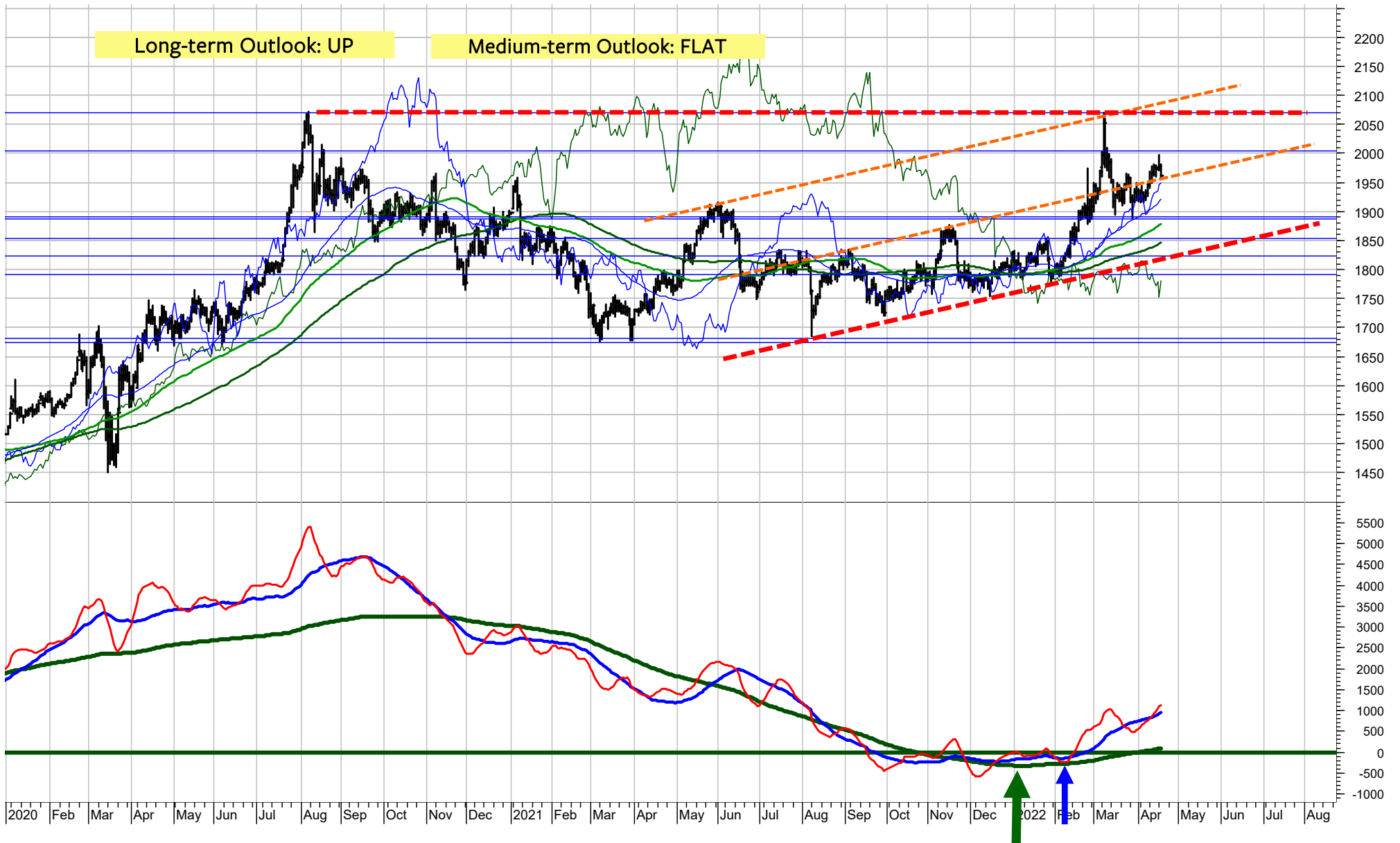
Wheat remains in a consolidation between resistance at 1220 and support at 970.



# Gold Spot Price

Gold is in a trading range above the support at 1890.

I would downgrade the long-term outlook to FLAT again if the supports at 1880 and 1850 are broken.



# 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.

This US dollar strength is also reflected by the Global US dollar Model, shown on the next page.



SCORE	CURRENCY
100%	US DOLLAR/Indian Rupee
100%	US DOLLAR/Korean Won
100%	US DOLLAR/Norwegian Krone
100%	US DOLLAR/Singapore Dollar
100%	US DOLLAR/Swiss Franc
100%	US DOLLAR/Taiwan Dollar
94%	Euro/Japanese yen
94%	Swiss franc /Japanese yen
94%	US DOLLAR/Japanese Yen
89%	US DOLLAR/Argentine Peso
89%	US DOLLAR/Chinese Yuan
83%	US DOLLAR/Swedish Krona
67%	US DOLLAR/Indonesia Rupiah
56%	Australian Dollar/US DOLLAR
56%	US DOLLAR/Turkish Lira
50%	Swiss franc / Swedish krona
39%	Euro/Swedish krona
33%	British pound / Swiss franc
28%	Euro/British pound
28%	US DOLLAR/Canadian Dollar
28%	US DOLLAR/Russia Rouble
28%	US DOLLAR/South Africa Rand
17%	New Zealand \$/US DOLLAR
11%	Euro/SwissFranc
6%	British Pound/US DOLLAR
6%	Euro/Russian Ruble
6%	US DOLLAR/Brazilian Real
6%	US DOLLAR/Mexican Peso
0%	Euro/Chinese yuan
0%	Euro/US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	Australian Dollar/US DOLLAR	AUD=	0.7346	+	+	d-
33%	British pound / Swiss franc	GBPCHF=	1.2291	-	u0	uu+
6%	British Pound/US DOLLAR	GBP=	1.3008	-	-	u0
28%	Euro/British pound	EURGBP=	0.8282	0	0	-
0%	Euro/Chinese yuan	EURCNY=	6.8652	-	-	-
94%	Euro/Japanese yen	EURJPY=	136.9200	+	+	+
6%	Euro/Russian Ruble	EURRUB=	84.75	-	-	u0
39%	Euro/Swedish krona	EURSEK=	10.35	u+	-	u+
11%	Euro/SwissFranc	EURCHF=	1.0184	-	-	uu+
0%	Euro/US DOLLAR	EUR=	1.0780	-	-	-
17%	New Zealand \$/US DOLLAR	NZD=	0.6734	d-	do	-
50%	Swiss franc / Swedish krona	CHFSEK=R	10.1542	+	-	+
94%	Swiss franc /Japanese yen	CHFJPY=	133.96	+	+	+
89%	US DOLLAR/Argentine Peso	ARS=	113.61	+	+	+
6%	US DOLLAR/Brazilian Real	BRL=	4.6527	-	-	do
28%	US DOLLAR/Canadian Dollar	CAD=	1.2615	0	d-	+
89%	US DOLLAR/Chinese Yuan	CNY=	6.3630	+	+	+
100%	US DOLLAR/Indian Rupee	INR=	76.26	+	+	u+
67%	US DOLLAR/Indonesia Rupiah	IDR=	14'353	+	+	dd-
94%	US DOLLAR/Japanese Yen	JPY=	126.97	+	+	+
100%	US DOLLAR/Korean Won	KRW=	1'235.22	+	+	+
6%	US DOLLAR/Mexican Peso	MXN=	19.8150	d-	-	do
100%	US DOLLAR/Norwegian Krone	NOK=	8.8497	u+	uu+	+
28%	US DOLLAR/Russia Rouble	RUB=	78.6250	u+	-	0
100%	US DOLLAR/Singapore Dollar	SGD=	1.3615	+	+	+
28%	US DOLLAR/South Africa Rand	ZAR=	14.6417	0	-	+
83%	US DOLLAR/Swedish Krona	SEK=	9.5967	+	u+	+
100%	US DOLLAR/Swiss Franc	CHF=	0.9447	+	+	+
100%	US DOLLAR/Taiwan Dollar	TWD=	29.2380	+	+	+
56%	US DOLLAR/Turkish Lira	TRY=	14.6347	+	do	do

# 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 remains POSITIVE at 75% (last week 69%).

The Short-term Model remains POSITIVE with the Score at 82%.

The Medium-term Model remains POSITIVE with the Score at 71%.

The Long-term Model is still POSITIVE with the Score at 76%.

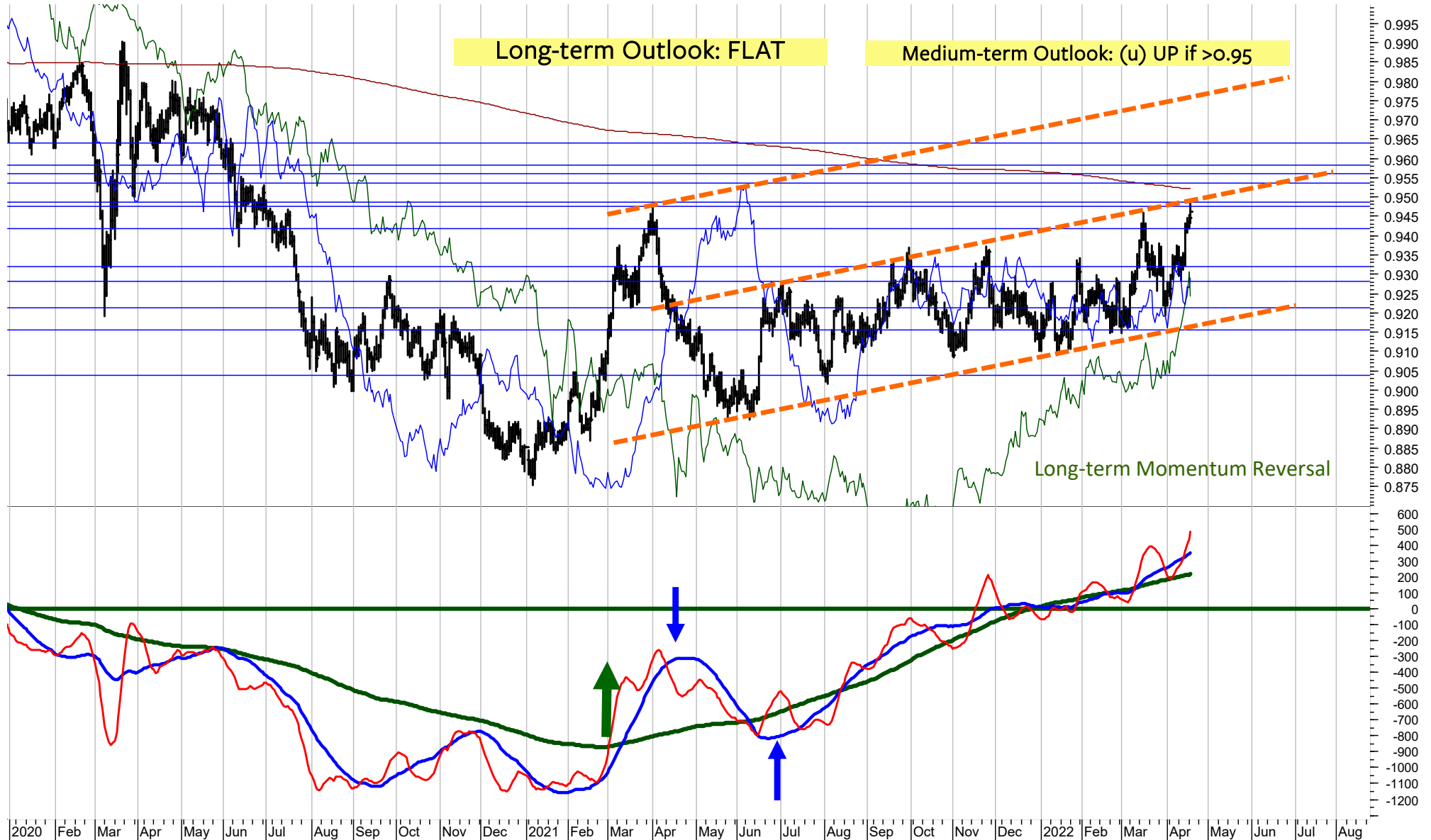
The most recent US dollar rally has triggered a bullish shift to short-term and medium-term POSITIVE. The Long-term Model remains unchanged POSITIVE.

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 / 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 / CZECH KORUNA	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 / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U USD / NORWEGIAN KRONE	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%	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
100%	USD / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / BRITISH POUND	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / HONG KONG DOLLAR	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
89%	USD / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	3	0	1	1
89%	USD / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	2	1	1	0
89%	USD / CHINESE YUAN	UP	3	1	1	1	3	1	1	1	2	1	1	0
83%	U USD / N. ZEALAND DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U USD / PHILIPPINE PESO	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / POLISH ZLOTY	UP	3	1	1	1	2	1	0	1	3	1	1	1
83%	USD / SWEDISH KRONA	UP	3	1	1	1	2	0	1	1	3	1	1	1
67%	USD / INDONESIAN RUPIAH	UP	0	0	0	0	2	0	1	1	3	1	1	1
56%	D USD / TURKISH LIRA	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
50%	U USD / PERUVIAN SOL	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
44%	U USD / AUSTRALIAN DOLLAR	FLAT	3	1	1	1	1	0	1	0	1	1	0	0
28%	D USD / CANADIAN DOLLAR	DOWN	3	1	1	1	0	0	0	0	1	1	0	0
28%	USD / RUSSIAN ROUBLE	DOWN	1	1	0	0	0	0	0	0	2	1	0	1
28%	USD / SOUTH AFRICAN RAN	DOWN	3	1	1	1	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
6%	USD / BRAZILIAN REAL	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / COLUMBIAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / MEXICAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
74.76%			81.90%				71.43%				76.19%			
				30	28	28		23	26	26		29	26	25
				5	7	7		12	9	9		6	9	10
				35	35	35		35	35	35		35	35	35
				86%	80%	80%		66%	74%	74%		83%	74%	71%
				14%	20%	20%		34%	26%	26%		17%	26%	29%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	25
DOWN	7
FLAT	3
	35

# Swiss Franc per US DOLLAR

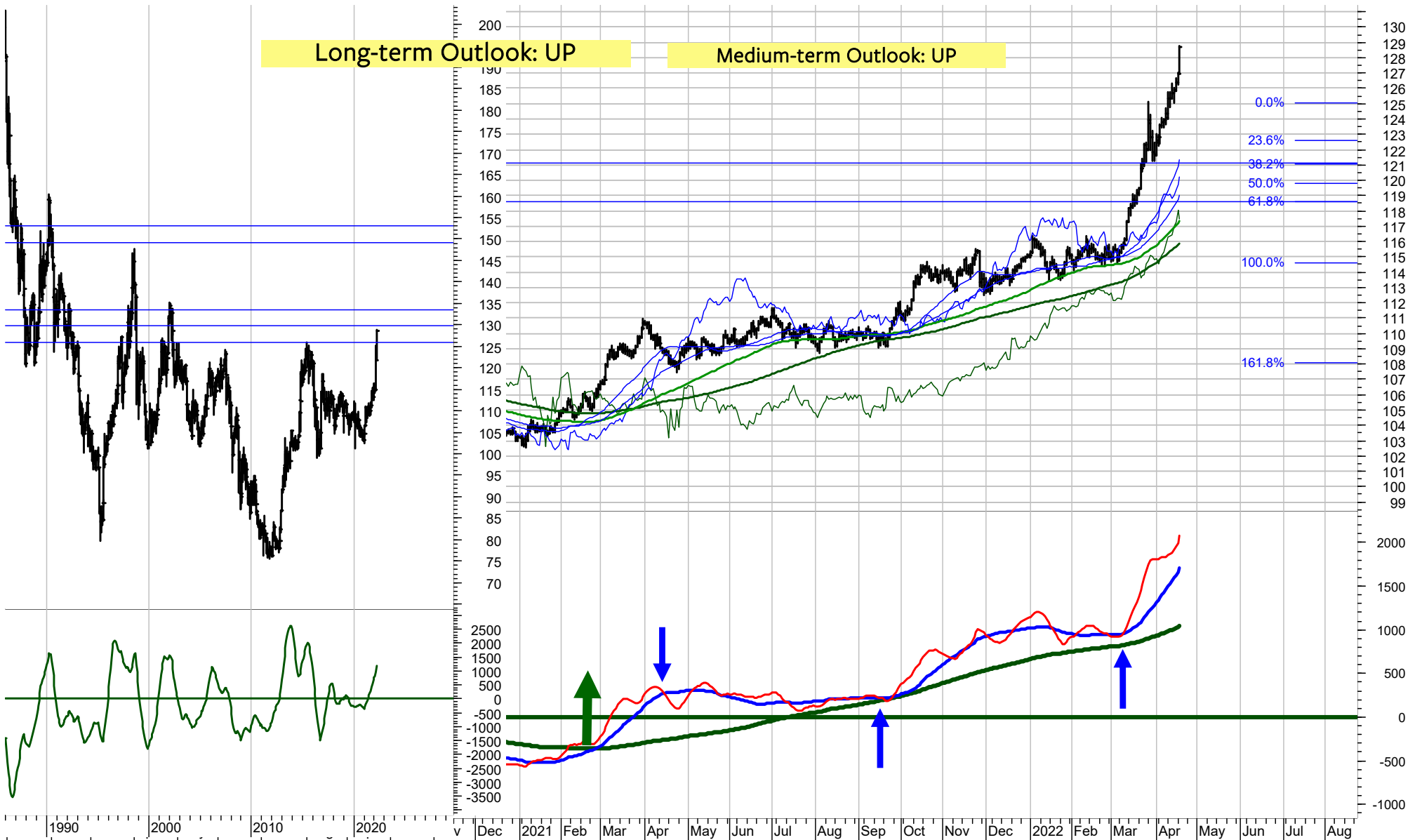
The US dollar is again testing the long-term resistance range between 0.95 to 0.9650. Given the improving odds of a break upwards, the Medium-term Outlook is upgraded to UP, thus following my Trend and Momentum Model. New supports are at 0.9320 to 0.9270, 0.92 to 0.9150 and 0.9050.





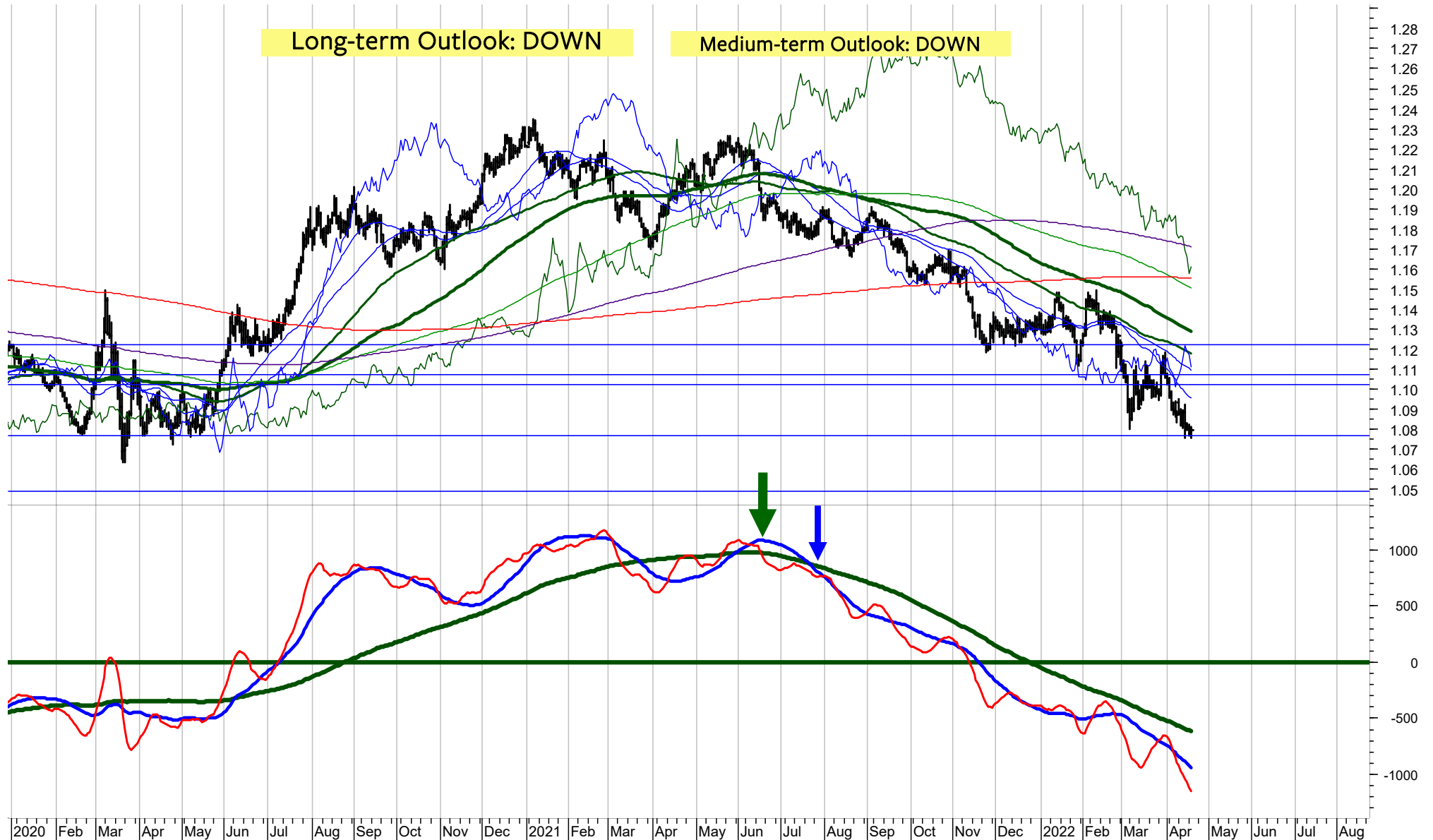
# Japanese Yen per US DOLLAR

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.



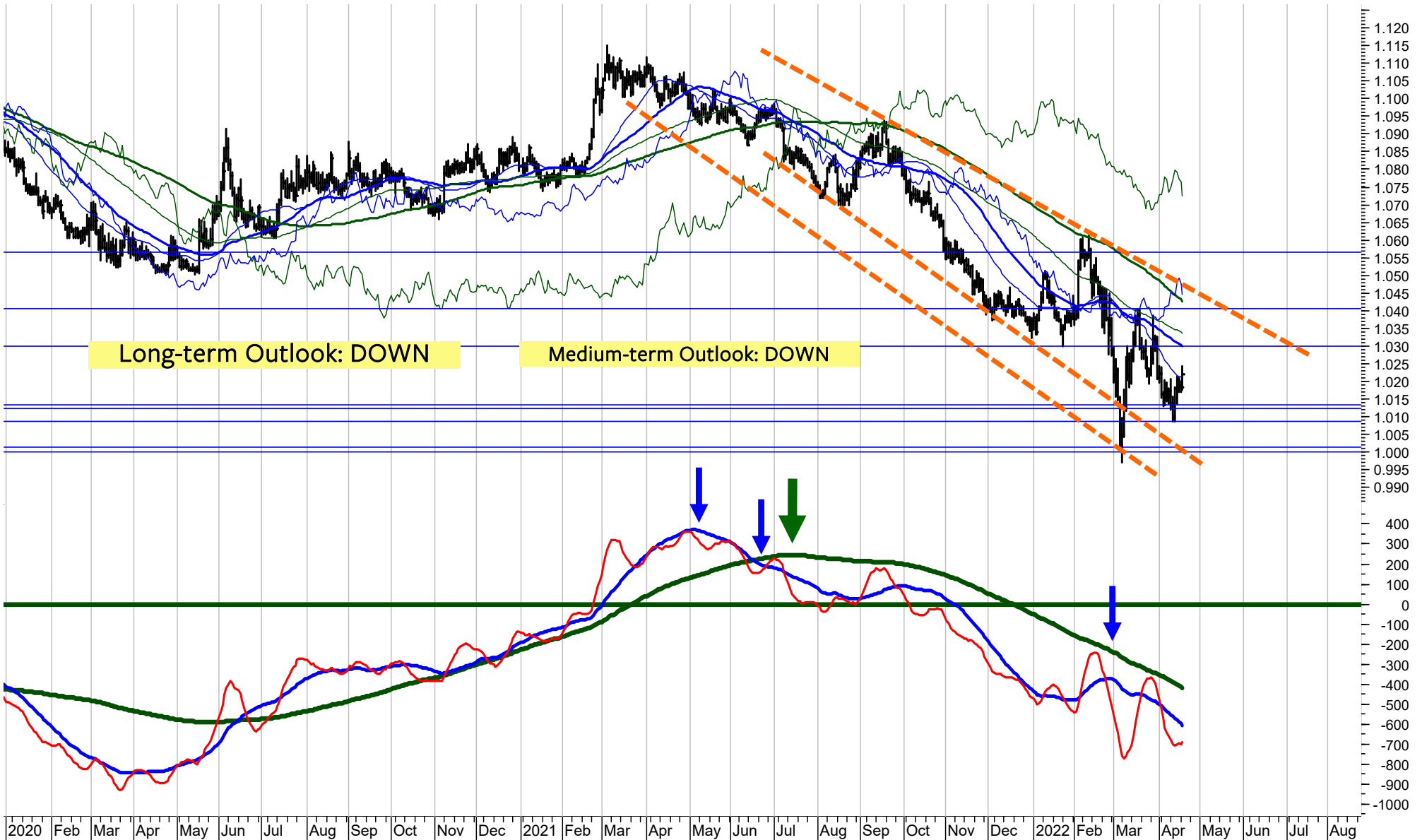
# US dollar per EURO

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.



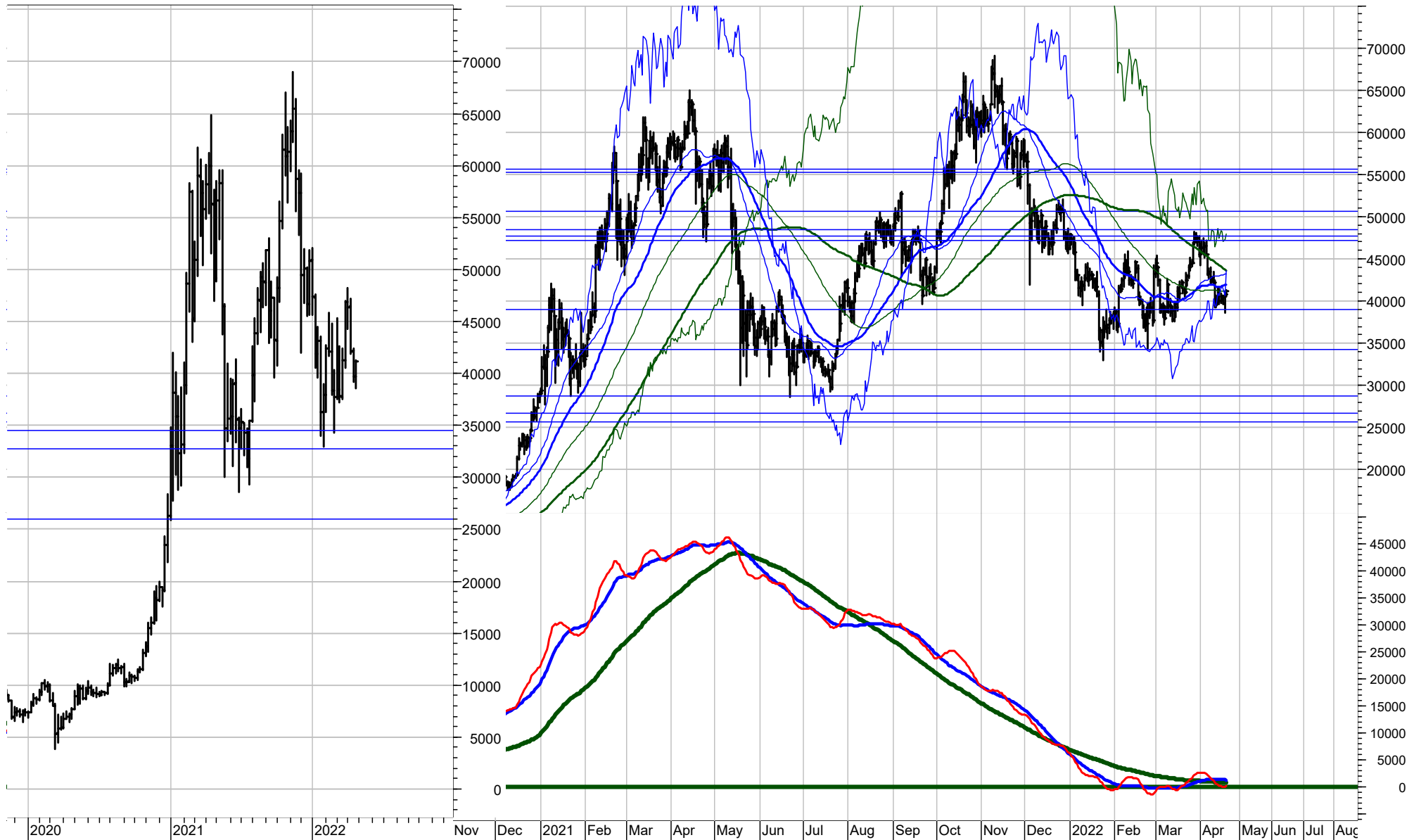
# Swiss franc per EURO

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



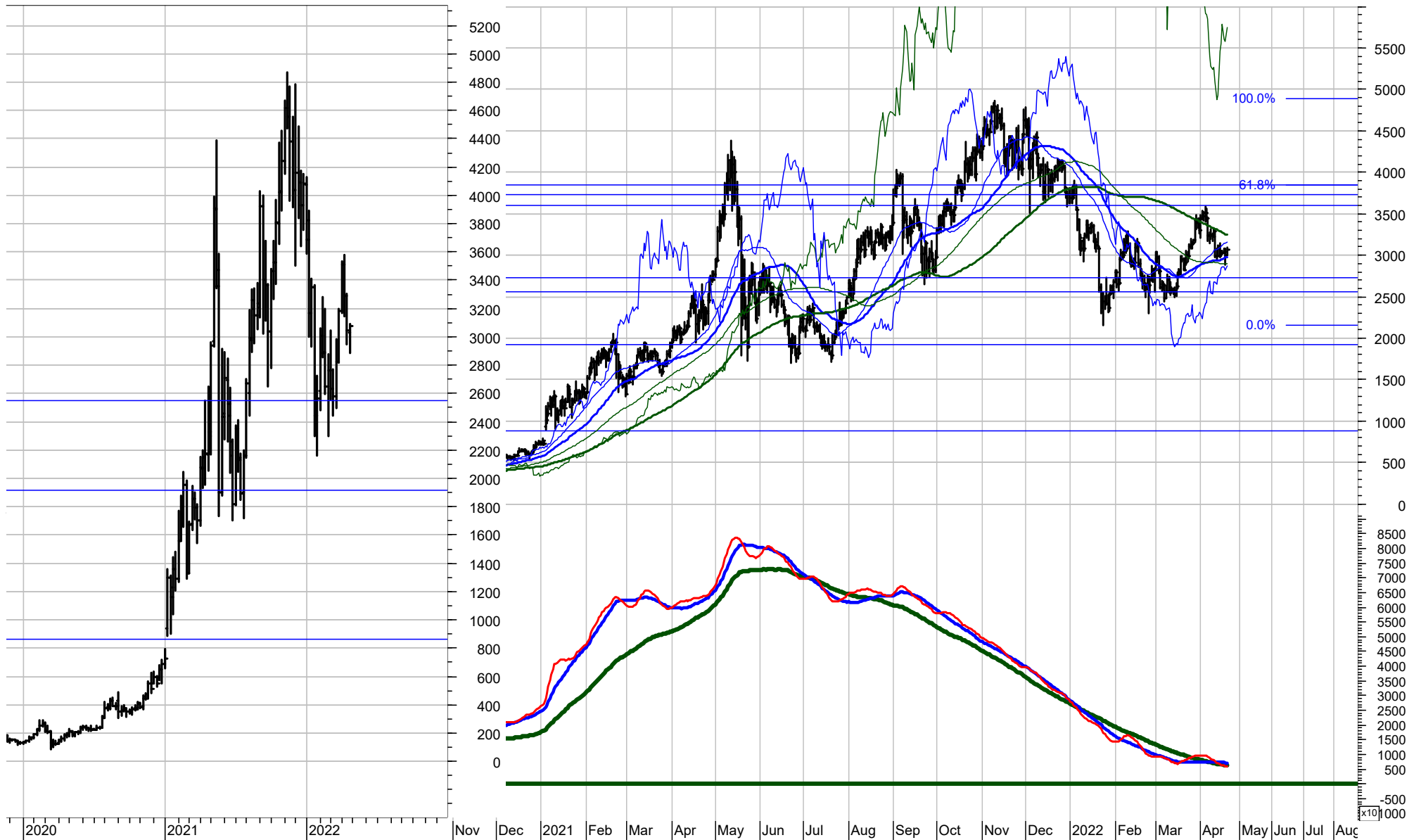
# US dollar per BITCOIN

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 38.5k, 34k and 32.5k are broken.



# Ethereum

The Ethereum remains in a neutral trading range between 3600 to 3900 and 2700 to 2500.



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## 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

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