



GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com
www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

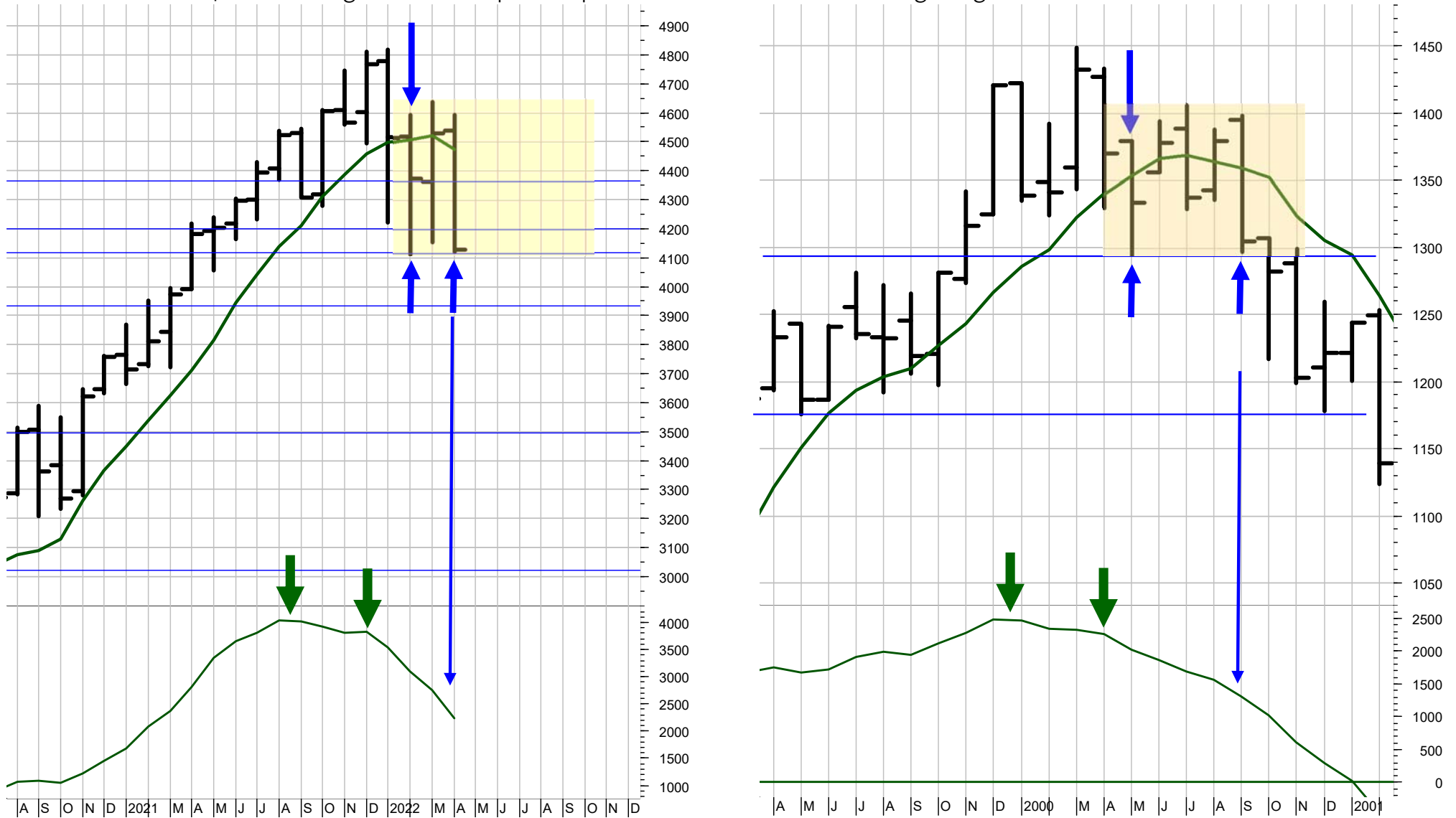
Global Markets

2nd May 2022

Issue 2022 / # 17

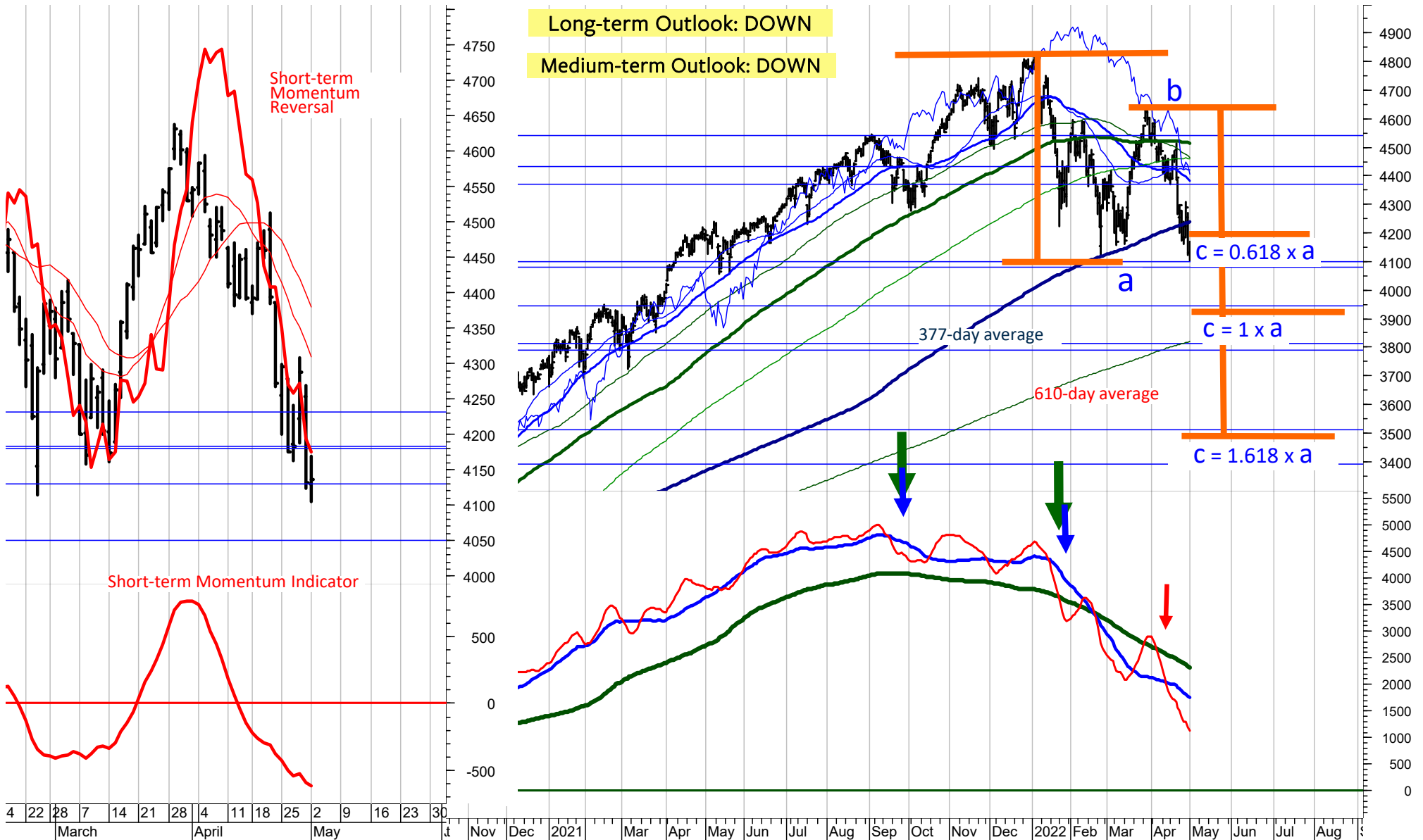
S&P 500 Index – The Present Pattern (left) and the Top in 2000 (right)

The present top in the S&P 500 Index continues to track my forecast, which I had derived from the top in the S&P 500 Index in the year 2000. In 2000, it took the index 5 months from the first downleg (March and April 2000) to the break of the support in September 2000. In 2022, the S&P 500 Index could be breaking the same key support (from the January and February decline), presently around 4100. Obviously, a distinctive break of 4100 would signal that the top is completed and that the downtrend is gaining more momentum.



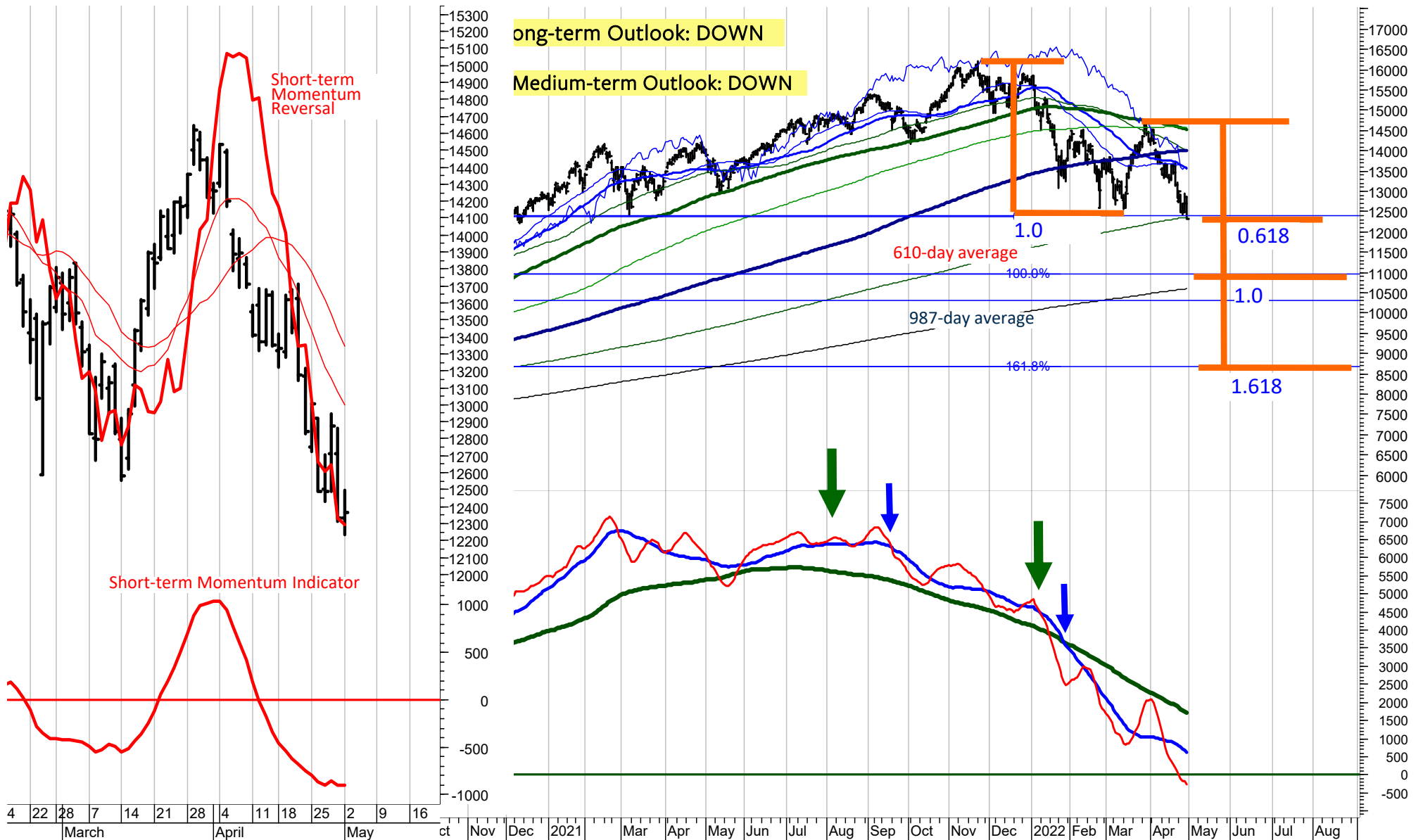
S&P 500 Index

The S&P 500 Index must stage a strong rebound above 4450 and 4550 immediately to escape from the downtrend and to avoid a massive break of the support range 4200 to 4050. Supports are 3950, 3800 and 3500 to 3400.



NASDAQ Composite Index

The Nasdaq Composite Index is testing the 610-day moving average (at 12400) and the 0.618 correlation factor of the decline from late March to the decline from November to late February (at 12400). A bounce could be seen here. However, a break of 12400 would signal more weakness to 11000 to 10000 (factor 1.0 and the 987-day moving average). Next lower support is around 8500.



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

The previous week (absolute)

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

This week (absolute)

	LT	MT	ST
UP	13%	12%	5%
FLAT	6%	29%	21%
DOWN	81%	59%	74%
	100%	100%	100%

The 108 sectors are clustered in the long-term, medium-term and short-term DOWNTRENDS.

The number of sectors, which have a positive ABSOLUTE AND RELATIVE Score has declined to only 2 sectors, Household Products and Beverages. However, also for these 2 sectors the short-term trends are flat or down. Thus, for now, investors should wait for the present downtrends to unwind, which is until the number of positive absolute sectors starts expanding again.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
78%	MSCI ACWI HH PRD \$	M3AFHP\$	330.26	u+	+	o
72%	MSCI ACWI BEVERAGES \$	M3AFBV\$	326.59	u+	+	dd-
56%	MSCI ACWI FD PRD \$	M3AFFP\$	309.27	+	+	dd-
56%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	319.84	+	+	dd-
56%	MSCI ACWI PHARM \$	M3AFPH\$	203.92	+	+	d-
56%	MSCI ACWI TRANSP INF \$	M3AFTI\$	243.96	+	+	dd-
56%	MSCI ACWI TOBACCO \$	M3AFTB\$	315.13	+	+	dd-
50%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	220.70	uo	+	uo
50%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	321.88	-	u+	d-
44%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	329.49	do	+	dd-
44%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	12.87	uo	o	uu+
39%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	181.97	+	do	d-
39%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	233.51	+	do	dd-
33%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	279.40	dd-	+	d-
33%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'250.40	dd-	+	-
33%	MSCI ACWI SPCLZD REIT \$	M4AFXS\$	3'565.92	dd-	+	d-
33%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	64.09	+	dd-	d-
28%	MSCI ACWI PERS PRD \$	M3AFPP\$	347.14	-	o	uu+
22%	MSCI ACWI IN PP&EN TR \$	M3AFIP\$	81.93	+	dd-	dd-
22%	MSCI ACWI ENERGY \$	M1AFE1\$	223.76	+	dd-	dd-
22%	MSCI ACWI ENERGY \$	M2AFE2\$	223.76	+	dd-	dd-
22%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	24.00	-	uo	uo
22%	MSCI ACWI ELT/EQ/INS/CM US\$	M3AFEI\$	199.85	-	uo	uo
22%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	147.72	+	dd-	dd-
22%	MSCI ACWI IT SERVICES \$	M3AFIS\$	257.54	-	o	uo
22%	MSCI ACWI BLDG PRD \$	M3AFBP\$	285.23	-	uo	uo
22%	MSCI ACWI ELEC EQ \$	M3AFEE\$	345.87	-	o	uo
22%	MSCI ACWI IT \$	M1AFIT\$	454.14	-	uo	uo
22%	MSCI ACWI S/W & SVS \$	M2AFSS\$	491.54	-	o	uo
22%	MSCI ACWI SOFTWARE \$	M3AFSW\$	615.61	-	o	uo
22%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	296.23	-	do	uo
22%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	319.31	-	do	uo
17%	MSCI ACWI CHEMICALS \$	M3AFCH\$	412.77	-	do	-
17%	MSCI ACWI COML/PROF SVS US\$	M2AFC2\$	244.08	-	o	-
17%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	260.61	dd-	do	-
17%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'308.72	dd-	do	d-
17%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	167.64	dd-	do	d-
17%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	167.64	dd-	do	d-
17%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	336.85	dd-	do	-
17%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	212.01	d-	do	-
17%	MSCI ACWI AIRLINES \$	M3AFAL\$	85.07	dd-	do	dd-
17%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	160.86	-	o	dd-
17%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	733.13	-	do	dd-
17%	MSCI ACWI WATER UTIL \$	M3AFWU\$	476.69	dd-	do	-
17%	MSCI ACWI BIOTEC \$	M3AFBI\$	963.15	dd-	do	-
17%	MSCI ACWI MARINE \$	M3AFMA\$	334.23	-	-	u+
17%	MSCI ACWI PROF SVS US\$	M3AFPZ\$	2'977.44	-	o	-
17%	MSCI ACWI TXT/APP/LUX \$	M3AFAT\$	825.43	-	do	-
17%	MSCI ACWI SPEC RTL \$	M3AFSR\$	374.36	-	o	d-
17%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'066	-	o	-
11%	MSCI ACWI UTILITIES \$	M1AFU1\$	158.61	do	dd-	d-
11%	MSCI ACWI UTILITIES \$	M2AFU2\$	158.61	do	dd-	d-
11%	MSCI ACWI CON MAT \$	M3AFCM\$	223.71	-	-	uu+
11%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	852.50	do	dd-	dd-

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
94%	MSCI ACWI HH PRD \$	+	+	+
94%	MSCI ACWI BEVERAGES \$	+	+	+
94%	MSCI ACWI FD PRD \$	+	+	+
94%	MSCI ACWI FD/BEV/TOB \$	+	+	+
94%	MSCI ACWI PHARM \$	+	+	+
94%	MSCI ACWI TRANSP INF \$	+	+	+
78%	MSCI ACWI TOBACCO \$	+	+	+
100%	MSCI ACWI COML SVS/SUP \$	+	+	u+
100%	MSCI ACWI H/H PERS PRD \$	u+	u+	+
89%	MSCI ACWI M/LINE RTL \$	+	+	do
78%	MSCI ACWI DIV CONS SVS \$	o	u+	uu+
94%	MSCI ACWI ELEC UTIL \$	+	+	+
78%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	+
94%	MSCI ACWI CONS STAPLES \$	+	+	+
94%	MSCI ACWI INDUST REIT \$	+	+	+
89%	MSCI ACWI SPCLZD REIT \$	+	+	do
72%	MSCI ACWI MULTI UTIL \$	+	+	do
89%	MSCI ACWI PERS PRD \$	uu+	uu+	u+
94%	MSCI ACWI IN PP&EN TR \$	+	+	+
78%	MSCI ACWI ENERGY \$	+	+	+
78%	MSCI ACWI ENERGY \$	+	+	+
61%	MSCI ACWI THRFTS/ MGE FIN \$	-	uu+	uu+
50%	MSCI ACWI ELT/EQ/INS/CM US\$	-	uu+	uu+
50%	MSCI ACWI EN EQ & SVS \$	+	do	dd-
44%	MSCI ACWI IT SERVICES \$	-	u+	uu+
33%	MSCI ACWI BLDG PRD \$	-	uo	u+
28%	MSCI ACWI ELEC EQ \$	-	o	uu+
28%	MSCI ACWI IT \$	-	uo	uu+
28%	MSCI ACWI S/W & SVS \$	-	o	uu+
28%	MSCI ACWI SOFTWARE \$	-	o	uu+
22%	MSCI ACWI AUTO & COMPO \$	-	do	uo
22%	MSCI ACWI AUTOMOBILES \$	-	do	uo
100%	MSCI ACWI CHEMICALS \$	+	+	+
100%	MSCI ACWI COML/PROF SVS US\$	u+	+	uu+
94%	MSCI ACWI PHARM/BIOTEC \$	+	+	+
89%	MSCI ACWI EQUITY REITS \$	+	+	do
89%	MSCI ACWI FD/ STAPLES RTL \$	+	+	do
89%	MSCI ACWI FD/ STAPLES RTL \$	+	+	do
89%	MSCI ACWI HEALTH CARE \$	+	+	do
89%	MSCI ACWI REAL ESTATE \$	+	+	do
83%	MSCI ACWI AIRLINES \$	+	+	+
83%	MSCI ACWI DISTRIBUTORS \$	uu+	+	+
83%	MSCI ACWI RETAIL REIT \$	+	+	+
83%	MSCI ACWI WATER UTIL \$	+	+	-
67%	MSCI ACWI BIOTEC \$	+	+	dd-
56%	MSCI ACWI MARINE \$	uu+	uo	u+
50%	MSCI ACWI PROF SVS US\$	-	u+	uu+
50%	MSCI ACWI TXT/APP/LUX \$	-	+	+
39%	MSCI ACWI SPEC RTL \$	-	uu+	do
22%	MSCI ACWI LIFE SCI T&SVS \$	-	o	uo
94%	MSCI ACWI UTILITIES \$	+	+	+
94%	MSCI ACWI UTILITIES \$	+	+	+
89%	MSCI ACWI CON MAT \$	uu+	uu+	+
89%	MSCI ACWI H/C PROV/SVS \$	+	+	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.

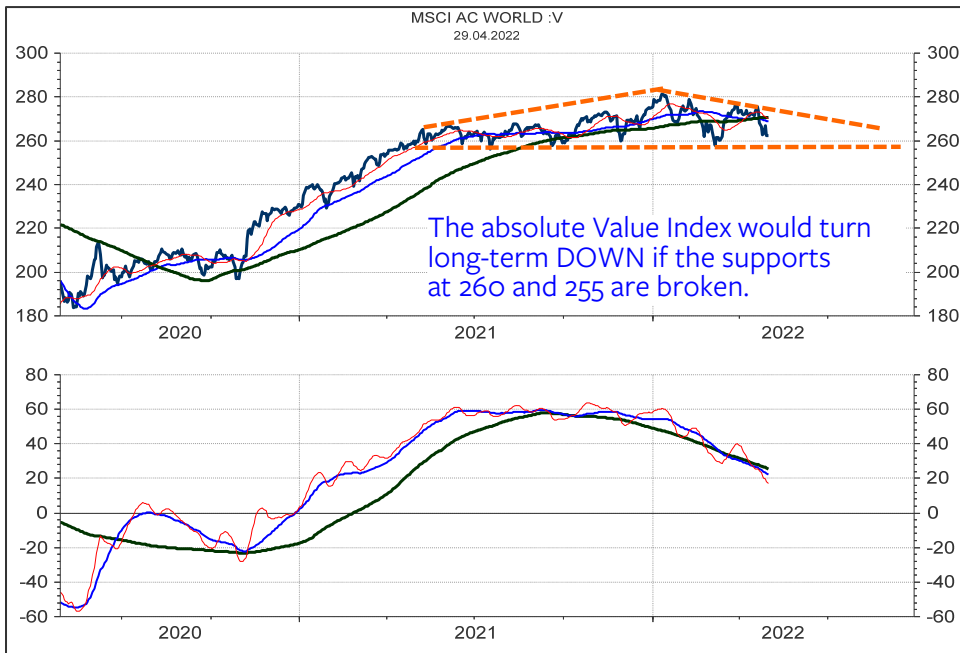
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
11%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	193.12	-	-	uu+
11%	MSCI ACWI MET & MIN \$	M3AFMM\$	406.97	do	dd-	dd-
6%	MSCI ACWI CON & ENG \$	M3AFCN\$	257.57	-	-	uo
6%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'054.29	-	-	uo
6%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	539.45	-	-	uo
6%	MSCI ACWI TRANSP T \$	M2AFTR\$	335.94	-	-	uo
6%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	416.13	-	-	uo
6%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	267.66	-	d-	uo
6%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	523.26	-	-	uo
6%	MSCI ACWI HH DUR \$	M3AFHD\$	126.08	-	-	uo
6%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	260.41	-	-	uo
6%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	749.51	-	-	uo
6%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	749.51	-	-	uo
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	311.54	-	dd-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI CONT & PACK \$	M3AFCT\$	311.84	-	-	-
0%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	540.53	-	dd-	-
0%	MSCI ACWI GAS UTIL \$	M3AFGU\$	243.32	-	dd-	d-
0%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	133.38	-	d-	dd-
0%	MSCI ACWI MATERIALS \$	M1AFM1\$	348.50	dd-	dd-	d-
0%	MSCI ACWI MATERIALS \$	M2AFM2\$	348.50	dd-	dd-	d-
0%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	51.05	dd-	dd-	dd-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	353.74	-	d-	-
0%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	872.36	-	-	-
0%	MSCI ACWI T/CM SVS \$	M2AFT2\$	67.29	dd-	dd-	dd-
0%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	699.79	-	dd-	-
0%	MSCI ACWI INDS CONG \$	M3AFIC\$	118.66	-	-	-
0%	MSCI ACWI INSURANCE \$	M2AFI2\$	136.00	dd-	dd-	-
0%	MSCI ACWI INSURANCE \$	M3AFI3\$	136.00	dd-	dd-	-
0%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	135.52	dd-	dd-	-
0%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'205.79	-	dd-	-
0%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	488.12	dd-	dd-	dd-
0%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	185.00	dd-	dd-	-
0%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	284.88	-	-	-
0%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	896.50	-	d-	-
0%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	279.14	-	d-	dd-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	323.06	-	d-	-
0%	MSCI ACWI H/C TECH \$	M3AFHJ\$	2'922.96	-	d-	-
0%	MSCI ACWI BANKS \$	M2AFB2\$	107.01	-	-	-
0%	MSCI ACWI CAP GDS \$	M2AFCG\$	278.80	-	-	-
0%	MSCI ACWI COML BANKS \$	M3AFB3\$	117.36	-	-	-
0%	MSCI ACWI COMMS EQ \$	M3AFCE\$	82.01	-	-	-
0%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	107.21	-	d-	-
0%	MSCI ACWI MACHINERY \$	M3AFMC\$	436.51	-	-	-
0%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	259.25	-	d-	-
0%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	186.45	-	-	-
0%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	86.08	-	d-	-
0%	MSCI ACWI DIV FIN \$	M2AFD2\$	185.67	-	-	-
0%	MSCI ACWI FINANCIALS \$	M1AFFN\$	136.19	-	-	-
0%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	621.26	-	d-	-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'160.59	-	d-	-
0%	MSCI ACWI MEDIA \$	M3AFME\$	188.98	-	-	-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	156.10	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	570.64	-	d-	-

SCORE	SECTOR	LT	MT	ST
50%	MSCI ACWI AUTO COMPO \$	-	uu+	uu+
33%	MSCI ACWI MET & MIN \$	+	dd-	dd-
83%	MSCI ACWI CON & ENG \$	uu+	uu+	+
83%	MSCI ACWI TCH HRD ST&PER \$	+	uu+	uu+
83%	MSCI ACWI TRAD COS/DIS \$	+	uu+	+
67%	MSCI ACWI TRANSP T \$	uu+	uo	u+
56%	MSCI ACWI TCH H/W/EQ \$	+	uo	uu+
50%	MSCI ACWI CONS DUR/APP \$	-	uu+	u+
50%	MSCI ACWI ROAD & RAIL \$	uu+	-	u+
33%	MSCI ACWI HH DUR \$	-	uo	u+
17%	MSCI ACWI AIR FRT/LOGS \$	-	-	u+
6%	MSCI ACWI S/CON & S/CON EQ \$	-	-	uo
6%	MSCI ACWI S/CON & S/CON EQ \$	-	-	uo
100%	MSCI ACWI CONS SVS \$	uu+	u+	+
100%	MSCI ACWI OFF ELTRO \$	+	+	+
94%	MSCI ACWI CONT & PACK \$	+	+	+
94%	MSCI ACWI DIVERSIF REIT \$	+	+	+
94%	MSCI ACWI GAS UTIL \$	+	+	+
83%	MSCI ACWI PAP/FOR PRD \$	+	u+	+
78%	MSCI ACWI MATERIALS \$	+	+	+
78%	MSCI ACWI MATERIALS \$	+	+	+
72%	MSCI ACWI DIV T/CM SVS \$	+	+	do
72%	MSCI ACWI HT/REST/LEIS \$	uu+	u+	+
72%	MSCI ACWI RE MGT & DEV \$	uu+	u+	+
72%	MSCI ACWI T/CM SVS \$	+	+	do
67%	MSCI ACWI H/C EQ/SVS \$	+	+	dd-
67%	MSCI ACWI INDS CONG \$	-	uu+	+
67%	MSCI ACWI INSURANCE \$	+	+	dd-
67%	MSCI ACWI INSURANCE \$	+	+	dd-
67%	MSCI ACWI W/L T/CM SVS \$	+	+	-
56%	MSCI ACWI RESDNTL REIT \$	+	+	dd-
50%	MSCI ACWI AERO/DEFENSE \$	+	do	dd-
50%	MSCI ACWI DIV FIN SVS \$	+	do	dd-
50%	MSCI ACWI INDUSTRIALS \$	-	uu+	u+
50%	MSCI ACWI OFFICE REIT \$	+	do	-
22%	MSCI ACWI CONS FINANCE \$	dd-	do	do
17%	MSCI ACWI CONS DISCR \$	-	o	-
17%	MSCI ACWI H/C TECH \$	-	o	-
11%	MSCI ACWI BANKS \$	-	-	+
11%	MSCI ACWI CAP GDS \$	-	-	+
11%	MSCI ACWI COML BANKS \$	-	-	+
6%	MSCI ACWI COMMS EQ \$	-	-	uo
6%	MSCI ACWI LEIS EQ/PRD \$	-	d-	uo
6%	MSCI ACWI MACHINERY \$	-	-	do
6%	MSCI ACWI MEDIA & ENTERTAINMENT	-	-	uo
0%	MSCI ACWI CAPITAL MKTS \$	-	-	-
0%	MSCI ACWI COMMUNICATION SVS \$	-	d-	-
0%	MSCI ACWI DIV FIN \$	-	-	d-
0%	MSCI ACWI FINANCIALS \$	-	-	d-
0%	MSCI ACWI H/C EQ & SUP \$	-	d-	-
0%	MSCI ACWI INT/CAT RTL \$	-	d-	-
0%	MSCI ACWI MEDIA \$	-	-	d-
0%	MSCI ACWI MORTGAGE REIT \$	-	-	d-
0%	MSCI ACWI RETAILING \$	-	d-	d-

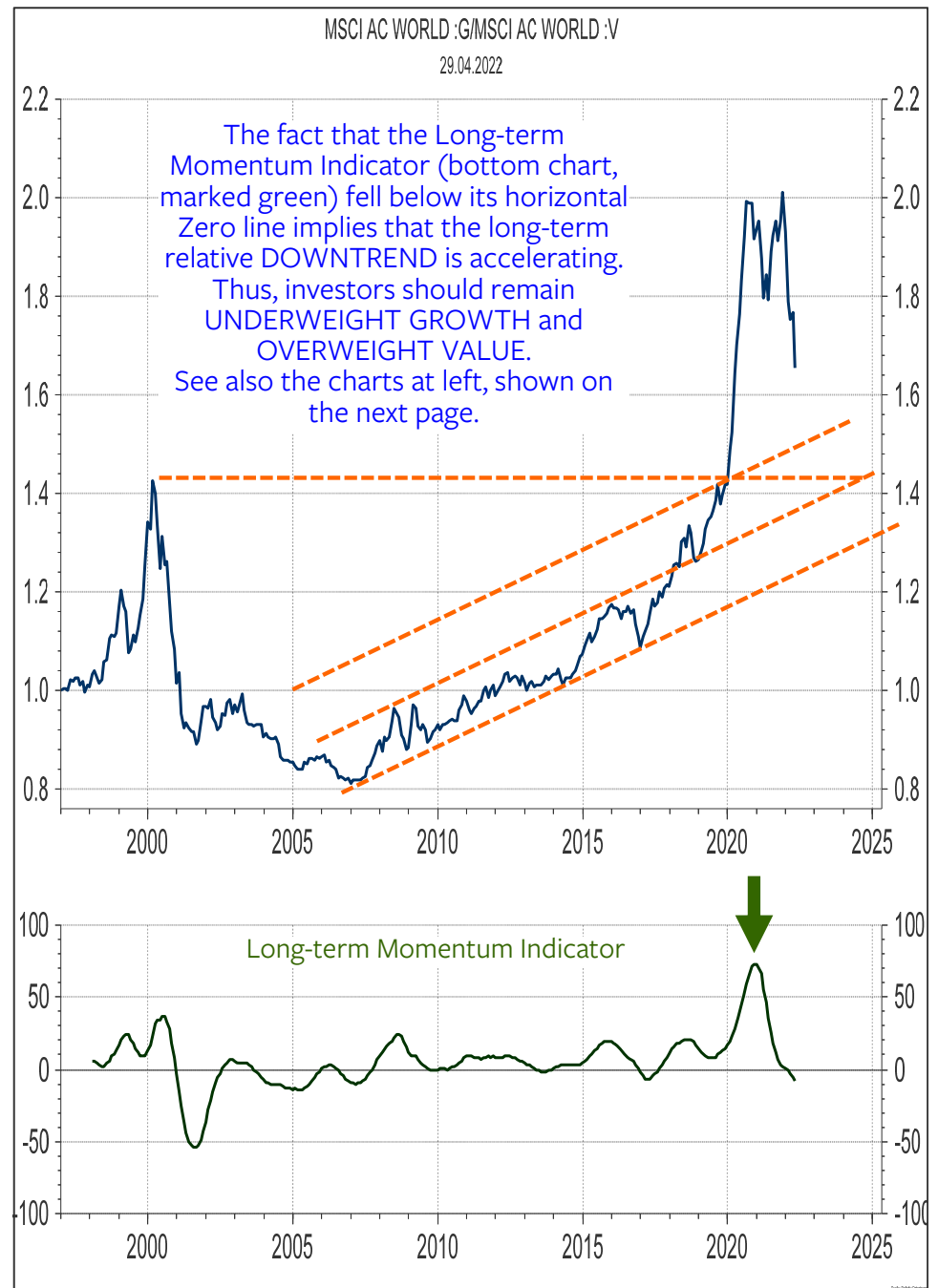
MSCI AC WORLD GROWTH INDEX (absolute)



MSAC WORLD VALUE INDEX (absolute)

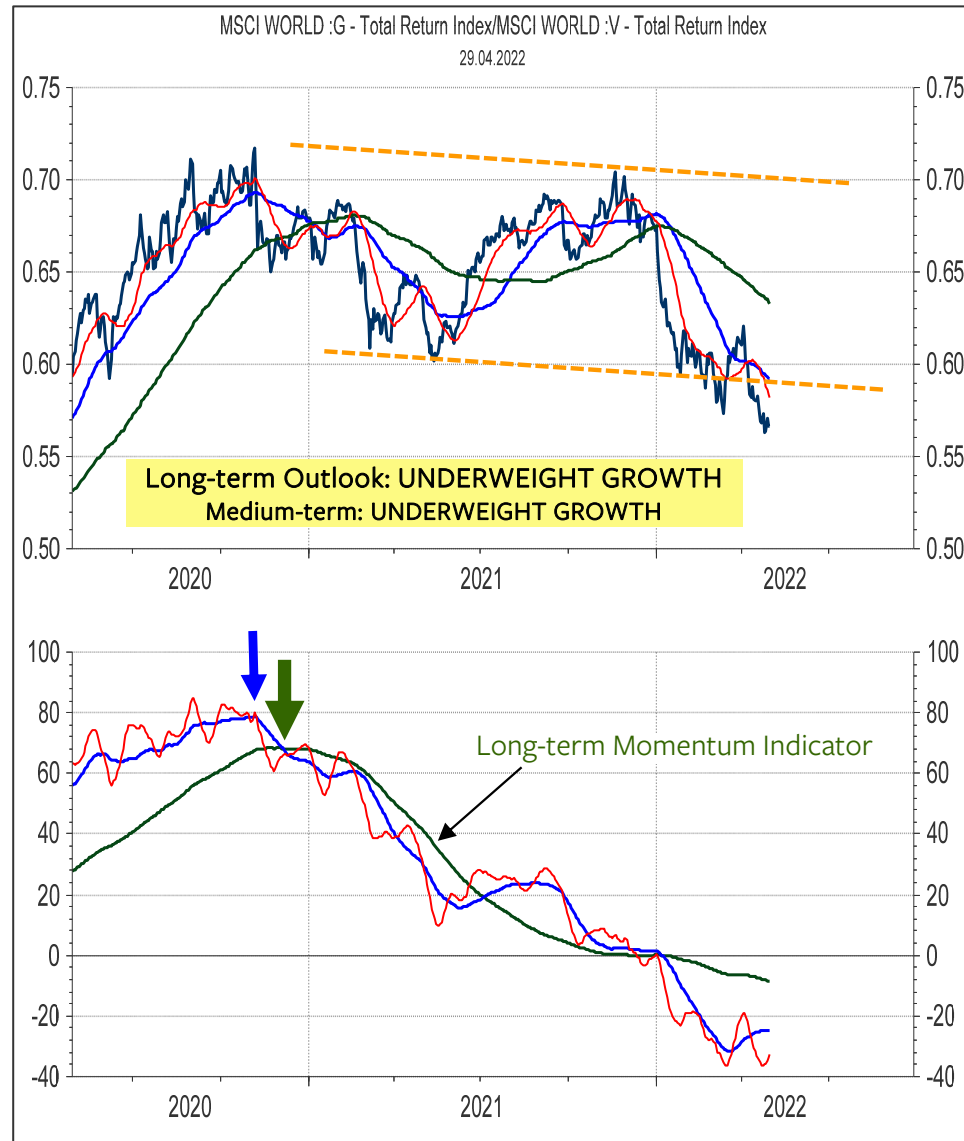


MSCI WORLD GROWTH RELATIVE TO MSCI VALUE



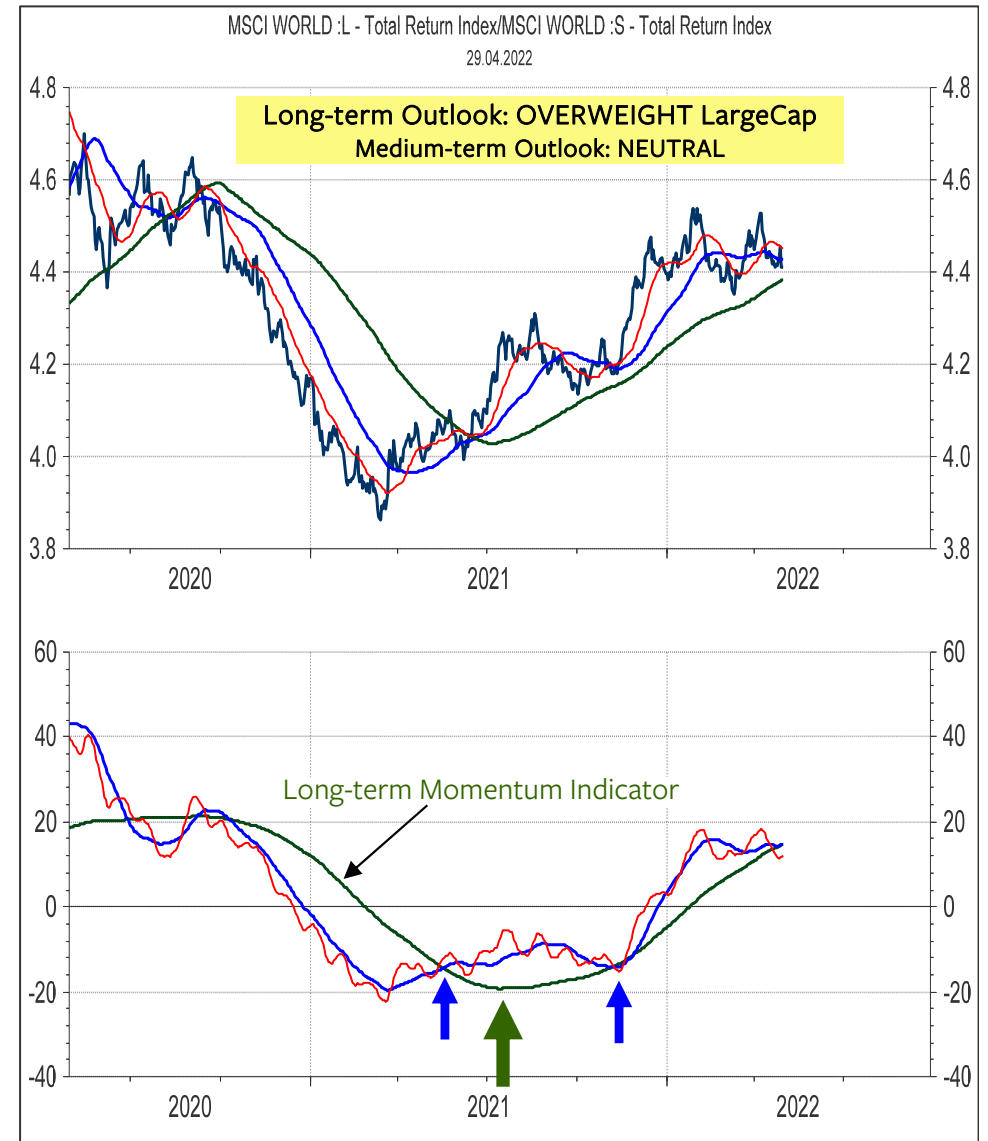
MSCI World Growth relative to Value

World Growth relative to World Value remains in its long-term and medium-term downtrends.



MSCI World Largecap relative to Smallcap

The LargeCap Index relative to the SmallCap Index is tracing out a medium-term correction, still within the long-term uptrend in favor of the Largecaps.



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
89%	MSCI DENMARK
83%	MSCI MALAYSIA
83%	MSCI TURKEY
72%	MSCI AUSTRALIA
72%	MSCI CZECH REPUBLIC
72%	MSCI SPAIN
67%	MSCI PORTUGAL
61%	MSCI UK
56%	MSCI GREECE
56%	MSCI UAE \$
50%	MSCI QATAR \$
44%	MSCI JAPAN
39%	MSCI NORWAY
33%	MSCI AUSTRIA
33%	MSCI BELGIUM
33%	MSCI COLOMBIA
33%	MSCI FINLAND
33%	MSCI INDIA
33%	MSCI SWITZERLAND
28%	MSCI EGYPT
28%	MSCI SOUTH KOREA
22%	MSCI CHILE
22%	MSCI EMU
22%	MSCI FRANCE
22%	MSCI NETHERLANDS
22%	MSCI NEW ZEALAND
22%	MSCI SWEDEN
22%	MSCI THAILAND
17%	MSCI CHINA
17%	MSCI HUNGARY
17%	MSCI SOUTH AFRICA
11%	MSCI EM
6%	MSCI GERMANY
6%	MSCI HONG KONG
6%	MSCI SINGAPORE
6%	MSCI TAIWAN
0%	MSCI AC WORLD
0%	MSCI ARGENTINA
0%	MSCI BRAZIL
0%	MSCI CANADA
0%	MSCI ITALY
0%	MSCI MEXICO
0%	MSCI PAKISTAN
0%	MSCI PHILIPPINES
0%	MSCI POLAND
0%	MSCI USA

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	SHORT TERM MODEL
0%	MSCI AC WORLD	MSACWFL	779.92	-	d-	-
0%	MSCI USA	MSUSAML	3'942.28	-	d-	-
0%	MSCI CANADA	MSCNDAL	2'602.30	dd-	dd-	-
61%	MSCI UK	MSUTDKL	2'167.53	+	+	do
33%	MSCI SWITZERLAND	MSSWITL	1'605.82	dd-	+	dd-
22%	MSCI EMU	MSEMUIL	242.96	-	do	uo
22%	MSCI FRANCE	MSFRNCL	2'342.03	-	o	o
6%	MSCI GERMANY	MSGRML	966.19	-	-	uo
44%	MSCI JAPAN	MSJPNAL	1'167.42	-	u+	uu+
11%	MSCI EM	MSEMKFL	63'099.61	-	-	uu+
0%	MSCI ARGENTINA	MSARGTL		dd-	dd-	dd-
72%	MSCI AUSTRALIA	MSAUSTL	1'461.88	+	+	dd-
33%	MSCI AUSTRIA	MSASTRL	587.31	-	o	u+
33%	MSCI BELGIUM	MSBELGL	955.20	dd-	+	dd-
0%	MSCI BRAZIL	MSBRAZL		dd-	-	-
22%	MSCI CHILE	MSCHILL	3'984.03	+	dd-	-
17%	MSCI CHINA	MSCHINL	69.36	-	-	uu+
33%	MSCI COLOMBIA	MSCOLML	2'826.70	+	dd-	-
72%	MSCI CZECH REPUBLIC	MSCZCHL	328.48	+	+	dd-
89%	MSCI DENMARK	MSDNMKL	15'117.15	+	+	u+
28%	MSCI EGYPT	MSEGYTL	2'075.47	o	-	uu+
33%	MSCI FINLAND	MSFINDL	788.13	-	+	dd-
56%	MSCI GREECE	MSGREEL	47.69	+	+	dd-
6%	MSCI HONG KONG	MSHGKGL	14'870.98	-	-	uo
17%	MSCI HUNGARY	MSHUNGL	1'846.71	-	-	uu+
33%	MSCI INDIA	MSINDIL	2'016.94	d-	+	-
100%	MSCI INDONESIA	MSINDFL	7'636.63	+	+	+
0%	MSCI ITALY	MSITALL	765.54	-	d-	dd-
83%	MSCI MALAYSIA	MSMALFL	507.62	+	uu+	uu+
0%	MSCI MEXICO	MSMEXFL	47'882.48	dd-	dd-	-
22%	MSCI NETHERLANDS	MSNETHL	2'310.75	-	o	uo
22%	MSCI NEW ZEALAND	MSNZEAL	145.35	-	o	o
39%	MSCI NORWAY	MSNWAYL	3'646.26	+	do	dd-
0%	MSCI PAKISTAN	MSPAKIL	237.61	-	d-	dd-
0%	MSCI PHILIPPINES	MSPHLFL	1'155.99	-	-	-
0%	MSCI POLAND	MSPLNDL	1'213.21	-	d-	-
67%	MSCI PORTUGAL	MSPORDL	106.77	+	+	dd-
50%	MSCI QATAR \$	MSQATAS	1'023.49	+	do	d-
6%	MSCI SINGAPORE	MSSINGL	1'451	-	-	o
17%	MSCI SOUTH AFRICA	MSSARFL	1'526.97	o	-	uo
28%	MSCI SOUTH KOREA	MSKOREL	812.27	-	o	uu+
72%	MSCI SPAIN	MSSPANL	849.22	+	+	dd-
22%	MSCI SWEDEN	MSSWDNL	16'541.14	-	o	uo
6%	MSCI TAIWAN	MSTAIWL	644.16	-	-	uo
22%	MSCI THAILAND	MSTHAFL	519.30	uo	-	uu+
83%	MSCI TURKEY	MSTURKL	2'710'382.80	+	+	dd-
56%	MSCI UAE \$	MSUAIES	529	+	do	uo

LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
DOWN	DOWN

DOWN	DOWN
DOWN	DOWN
FLAT	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	FLAT
DOWN	DOWN
DOWN	FLAT
DOWN	DOWN

DOWN	DOWN
FLAT	FLAT
DOWN	DOWN
DOWN	FLAT
DOWN	DOWN

DOWN	DOWN
UP	FLAT
FLAT	FLAT

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

DOWN	DOWN
FLAT	FLAT
FLAT	DOWN
DOWN	DOWN
DOWN	DOWN

UP	FLAT
DOWN	DOWN
DOWN	DOWN
UP	UP

DOWN	DOWN
FLAT	DOWN
DOWN	DOWN
FLAT	FLAT
DOWN	FLAT

DOWN	DOWN
FLAT	DOWN
DOWN	DOWN
FLAT	DOWN
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

UNDERWEIGHT USA	UNDERWEIGHT USA
OVERWEIGHT CANADA	NEUTRAL
OVERWEIGHT U.K.	OVERWEIGHT U.K.
NEUTRAL	OVERWEIGHT SWITZERLAND
NEUTRAL	OVERWEIGHT EMU
NEUTRAL	OVERWEIGHT FRANCE
UNDERWEIGHT GERMANY	NEUTRAL
NEUTRAL	OVERWEIGHT JAPAN
UNDERWEIGHT EM	NEUTRAL

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

UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
OVERWEIGHT CZECH REPUBLIC	OVERWEIGHT CZECH REPUBLIC
OVERWEIGHT DENMARK	OVERWEIGHT DENMARK

UNDERWEIGHT FINLAND	OVERWEIGHT FINLAND
OVERWEIGHT GREECE	OVERWEIGHT GREECE
UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
OVERWEIGHT INDIA	OVERWEIGHT INDIA
OVERWEIGHT INDONESIA	OVERWEIGHT INDONESIA

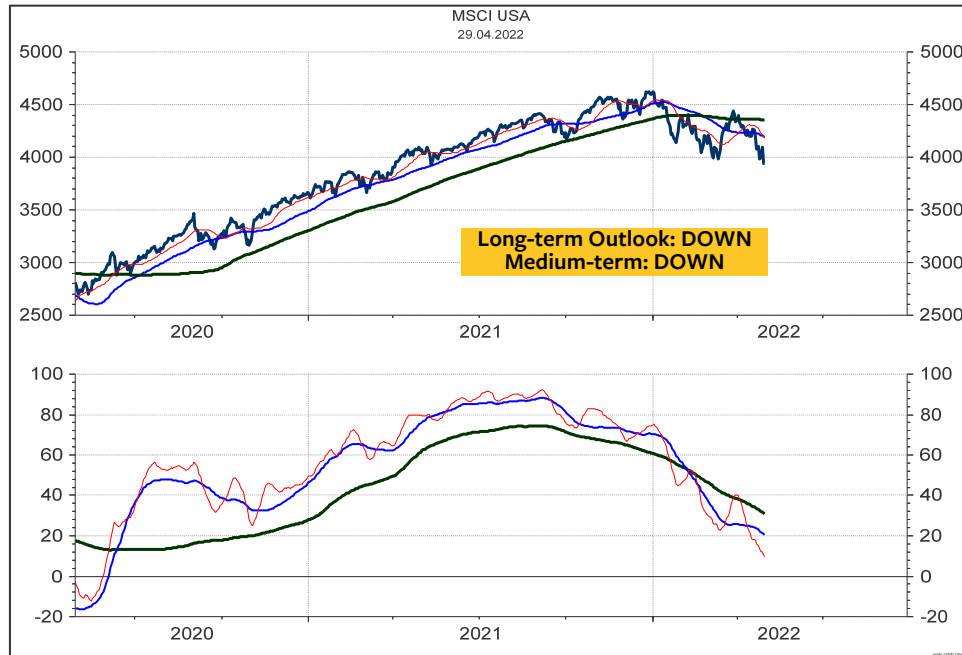
NEUTRAL	NEUTRAL
OVERWEIGHT MALAYSIA	OVERWEIGHT MALAYSIA
OVERWEIGHT MEXICO	NEUTRAL
UNDERWEIGHT NETHERLANDS	UNDERWEIGHT NETHERLANDS
UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND
OVERWEIGHT NORWAY	OVERWEIGHT NORWAY

NEUTRAL	UNDERWEIGHT PHILIPPINES
UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
OVERWEIGHT PORTUGAL	OVERWEIGHT PORTUGAL

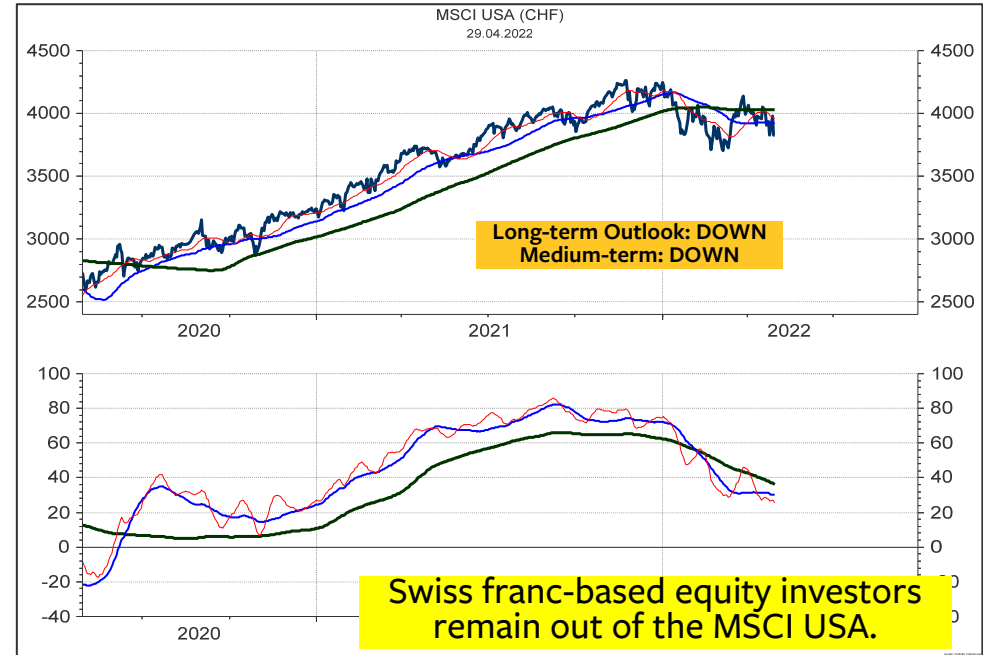
UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
OVERWEIGHT SOUTH AFRICA	NEUTRAL
UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA
OVERWEIGHT SPAIN	OVERWEIGHT SPAIN
UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
UNDERWEIGHT TAIWAN	UNDERWEIGHT TAIWAN

OVERWEIGHT THAILAND	NEUTRAL
OVERWEIGHT TURKEY	OVERWEIGHT TURKEY

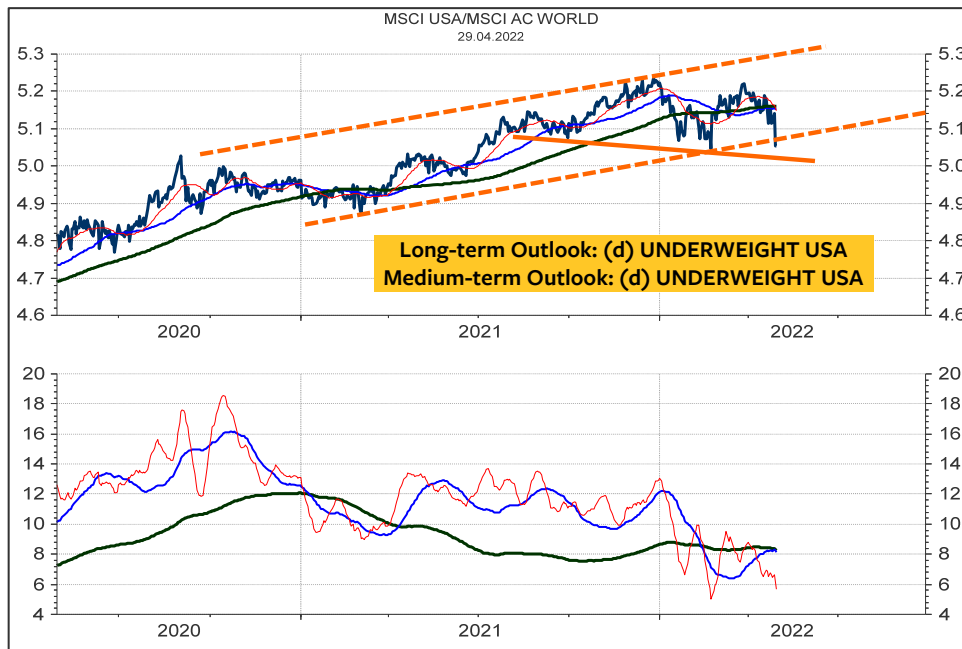
MSCI USA in US\$



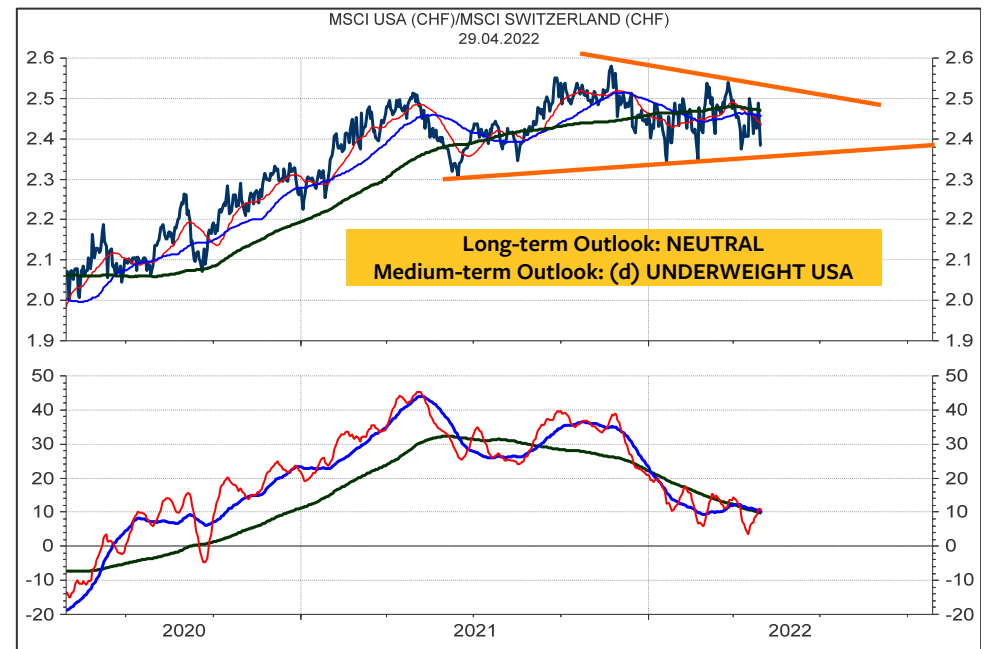
MSCI USA in Swiss franc



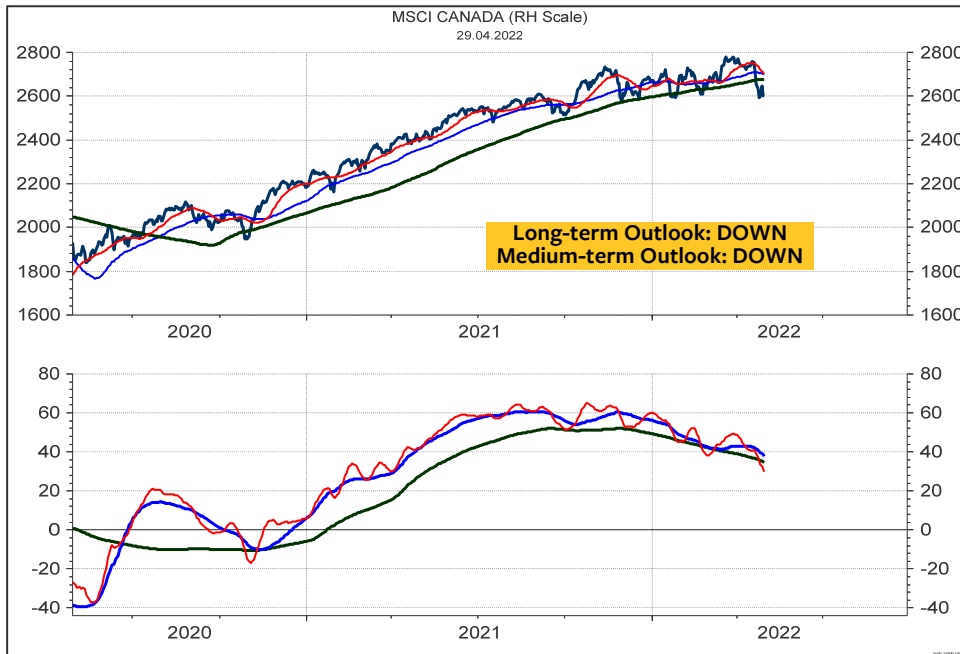
MSCI USA relative to the MSCI AC World



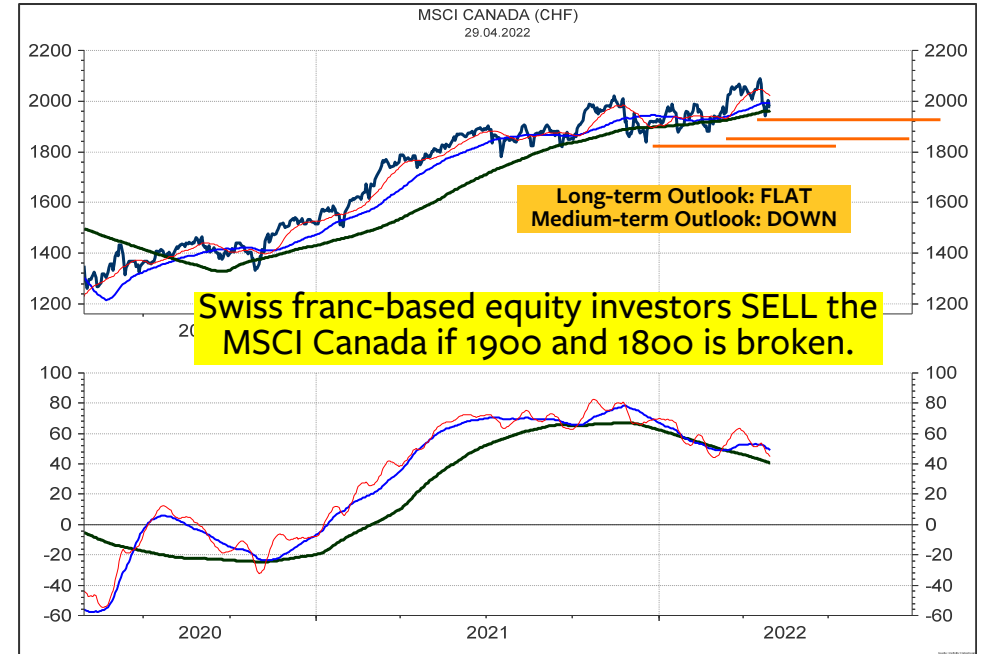
MSCI USA in SFR relative to MSCI Switzerland



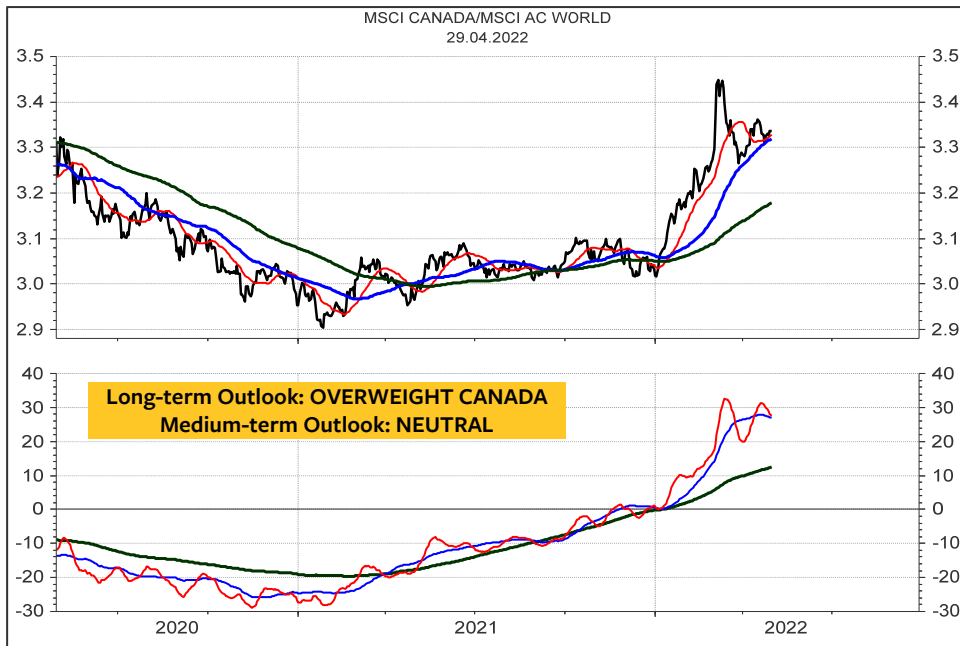
MSCI CANADA in Canadian dollar



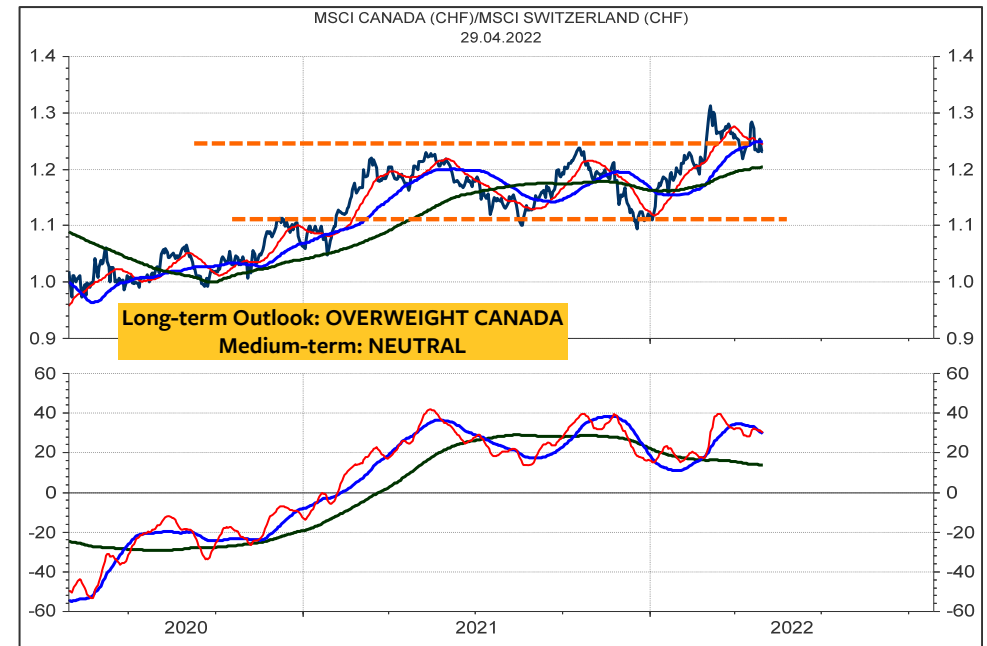
MSCI CANADA in Swiss franc



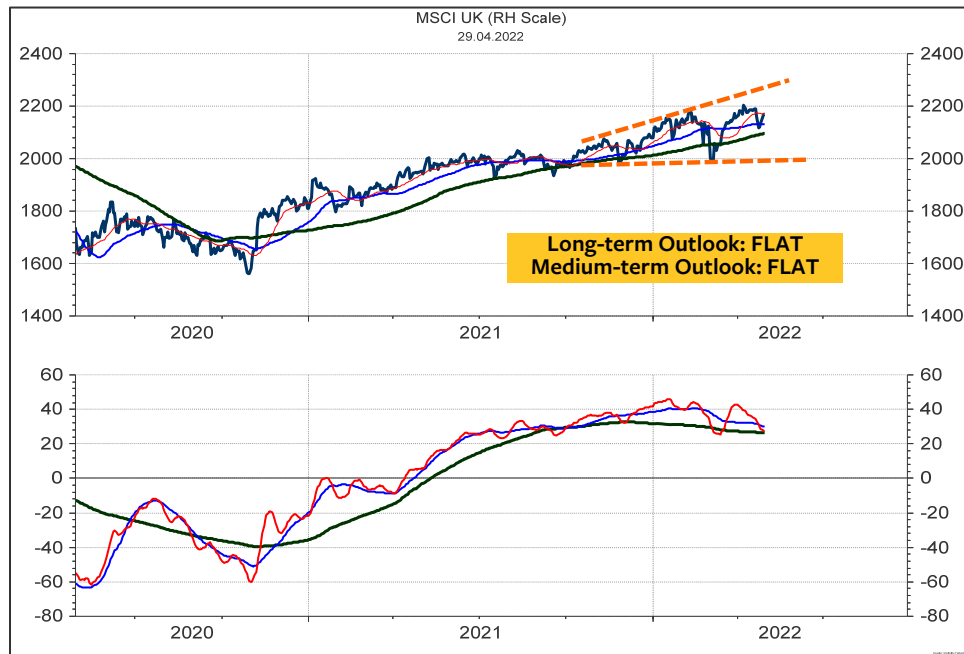
MSCI CANADA relative to the MSCI AC World



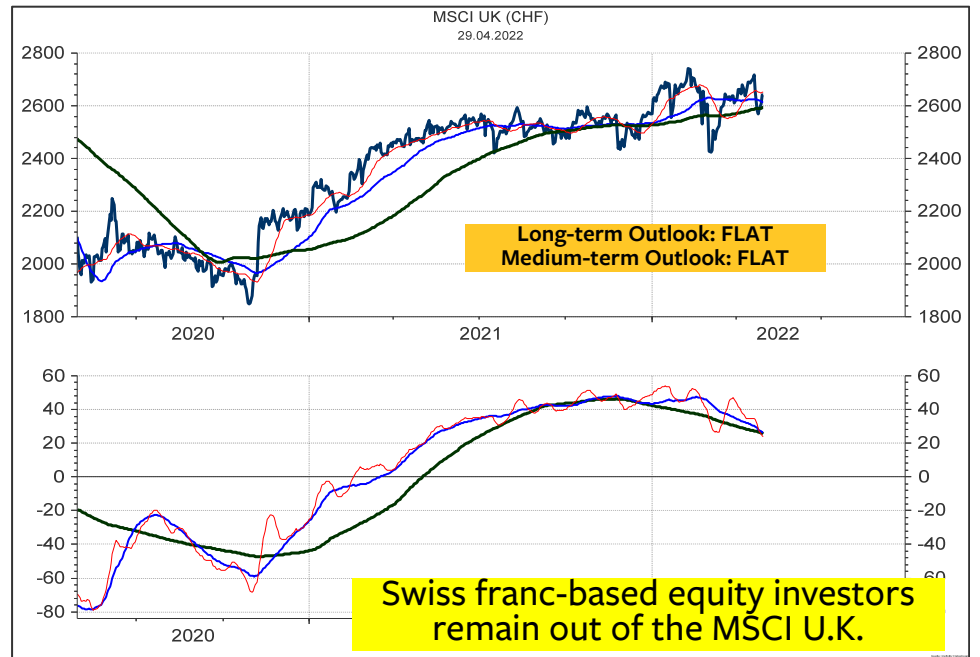
MSCI CANADA in Swiss franc relative to MSCI Switzerland



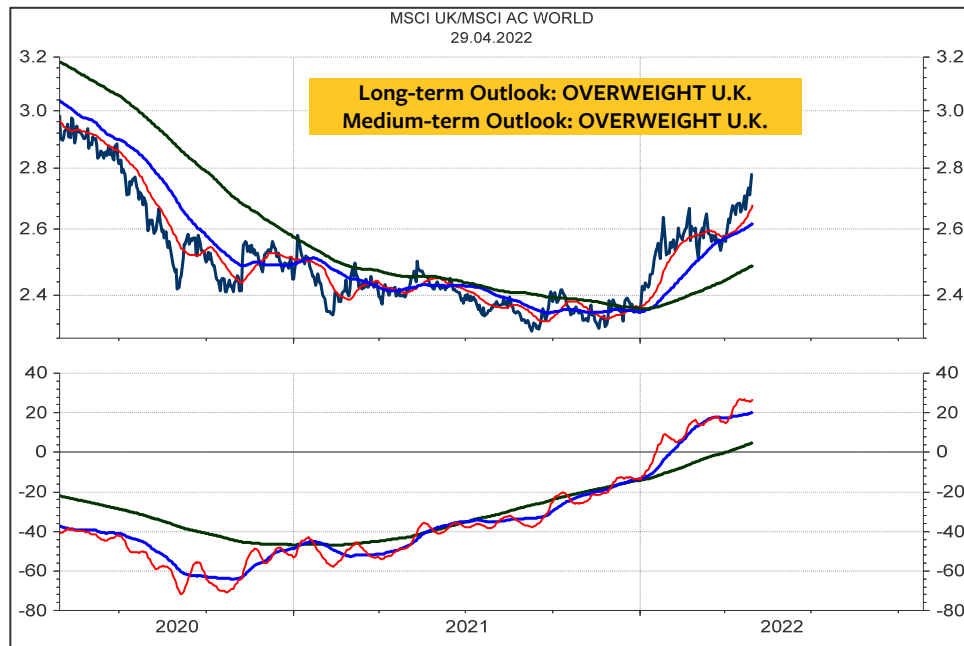
MSCI U.K. in British Pound



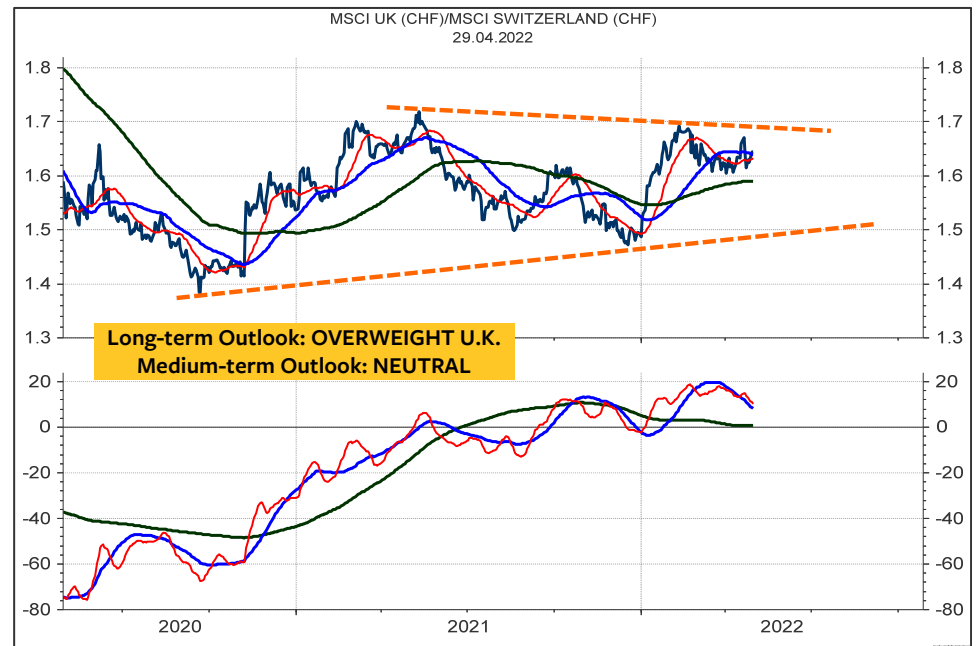
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

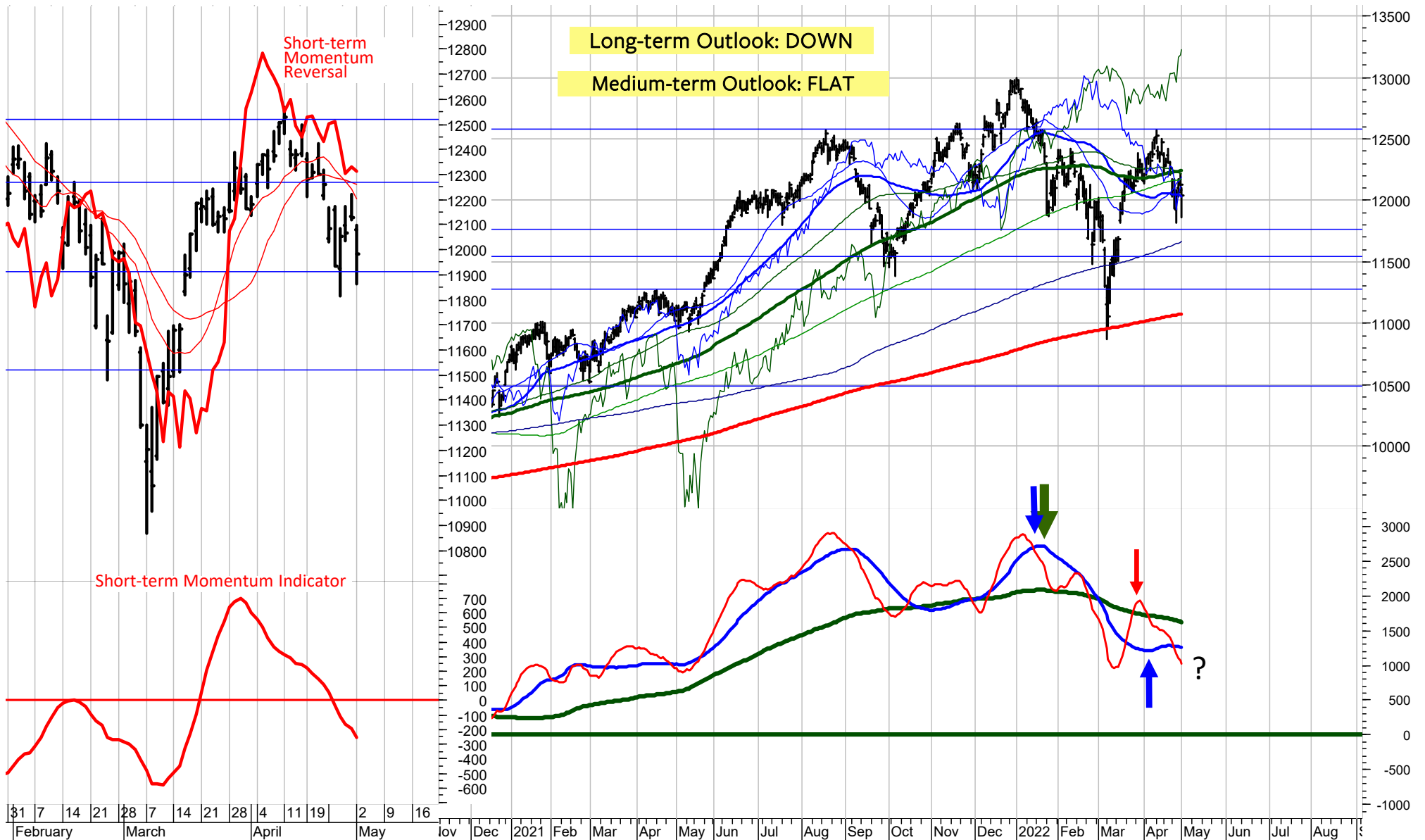


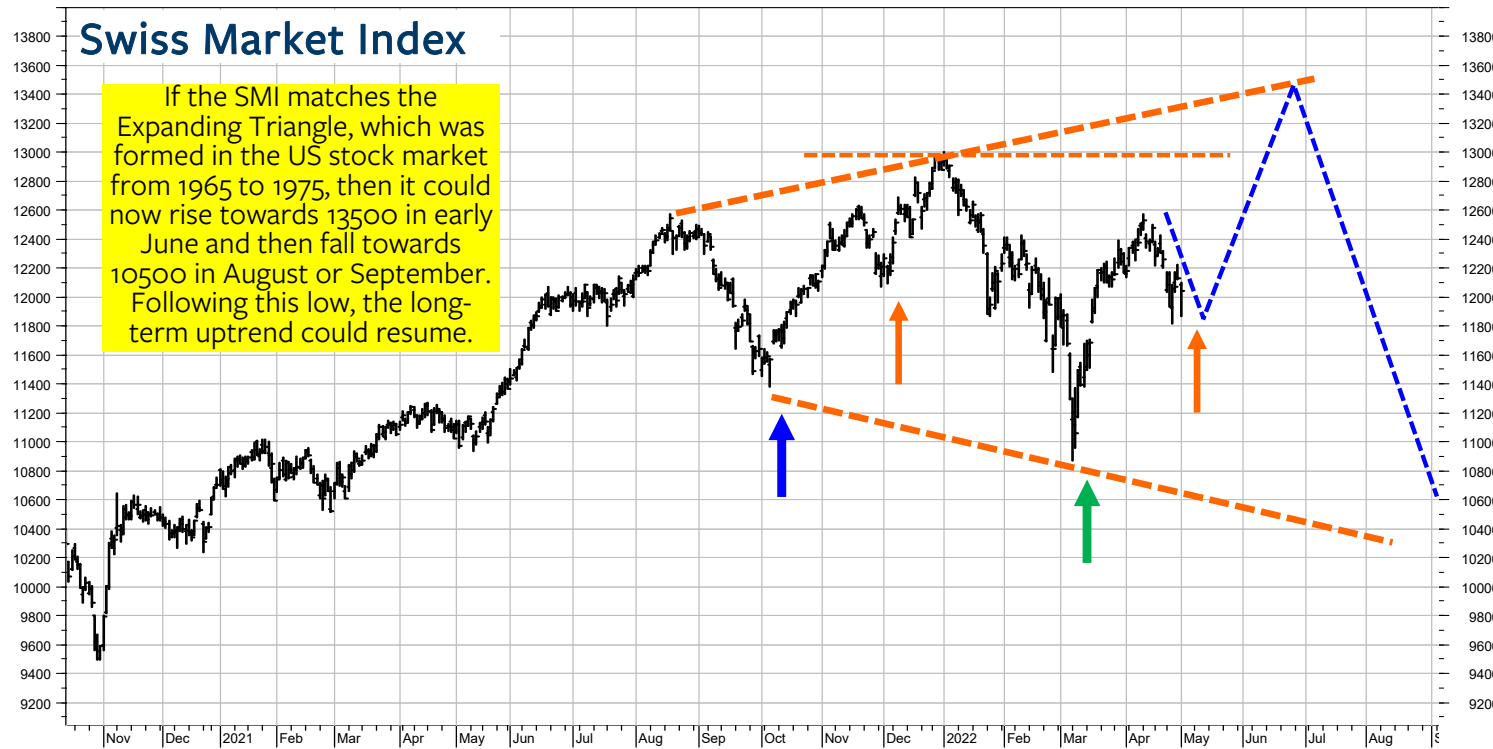
MSCI U.K. in SFR relative to MSCI Switzerland



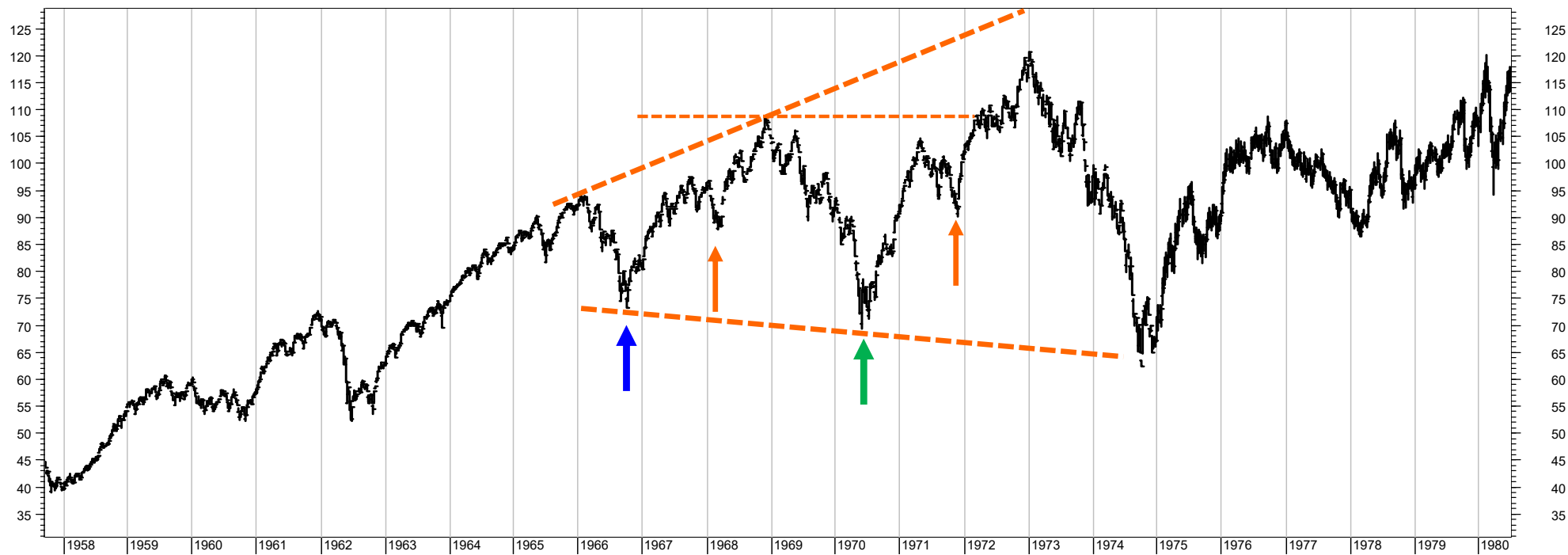
Swiss Market Index

The SMI is trading in a short-term neutral range between 12500 to 12570 and 11750 to 11450. If the Short-term Momentum Indicator (bottom right, marked red) registers a low this week, then this low could coincide with a bottom in the medium-term momentum indicator (bottom right, marked blue), which could signal a new medium-term uptrend. The risk is that the SMI breaks the supports at 11750, 1140 and 11000 during the remainder of the short-term decline. See also the chart on the next page.



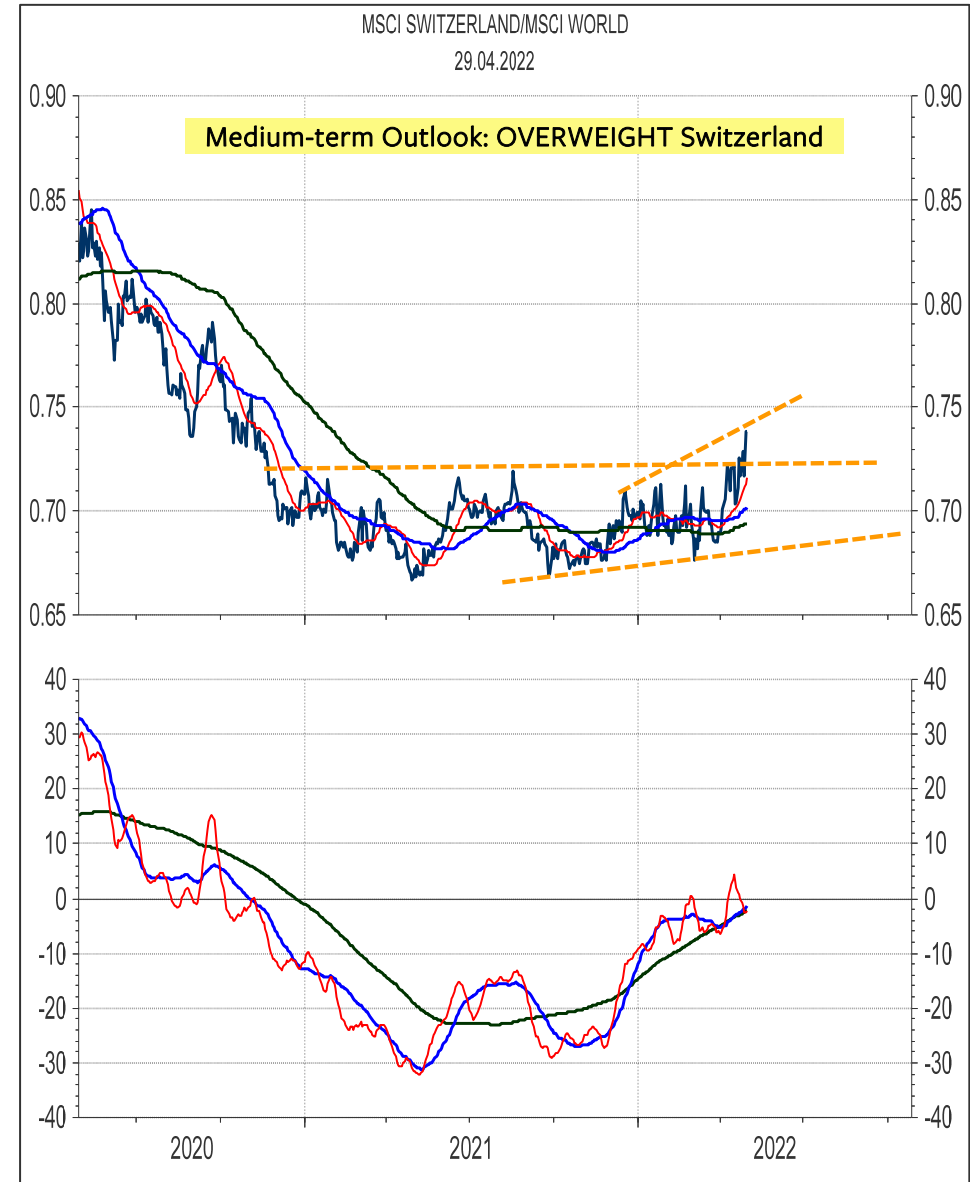
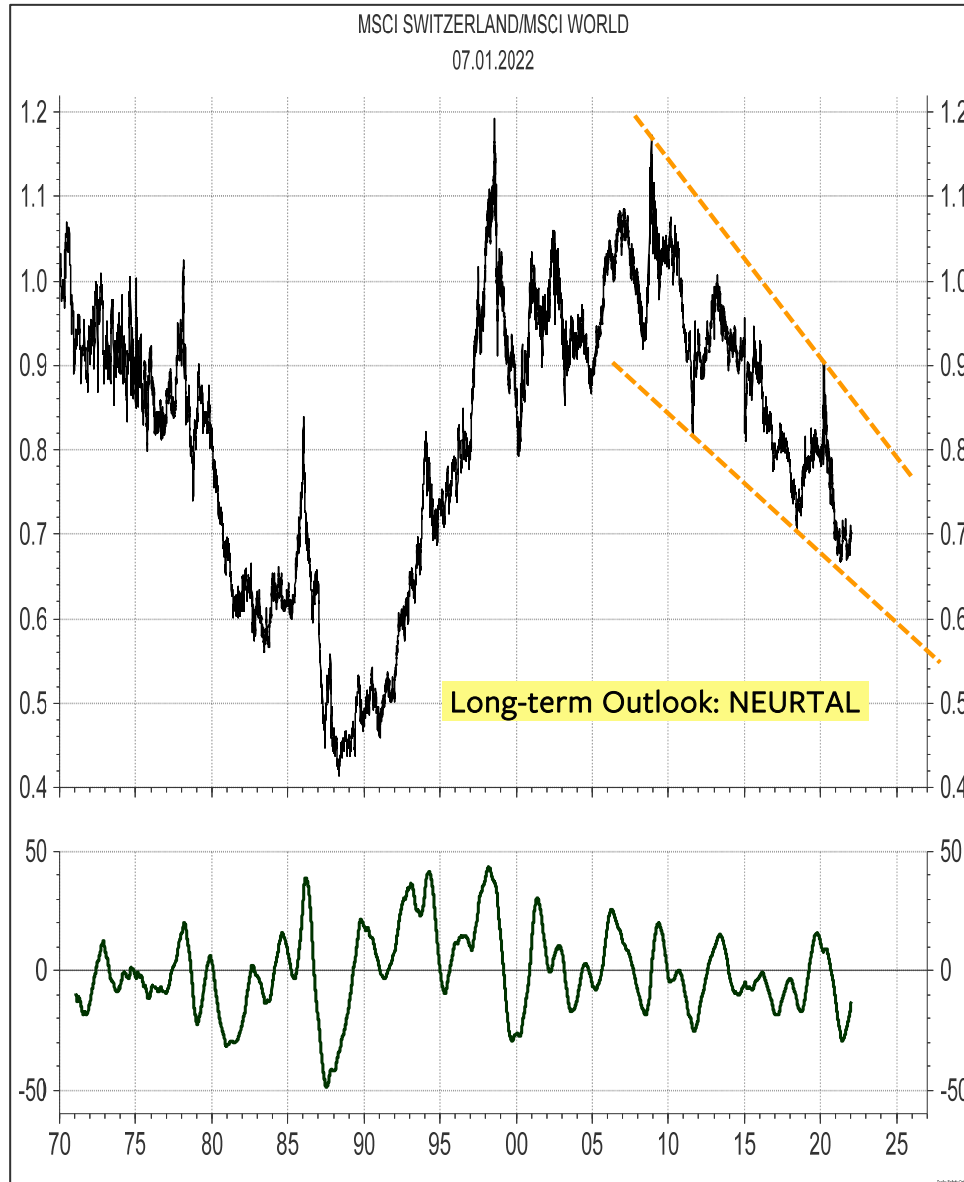


The Expanding Triangle, which the SMI could be forming, reminds me to the Expanding Triangle, which was formed by US stock market between 1965 and 1975. The difference is that the present Triangle is a long-term Triangle, while the Triangle of the 1960s was of secular degree. The similarities are the rise in Inflation, the rise in commodities (including crude oil). There was a big recession from 1973 to 1975 and the S&P 500, after hitting a new high in late 1972, fell by 48% in 1973 and 1974. Presently, the question is the same, are the economies entering a recession?



MSCI Switzerland relative to the MSCI World

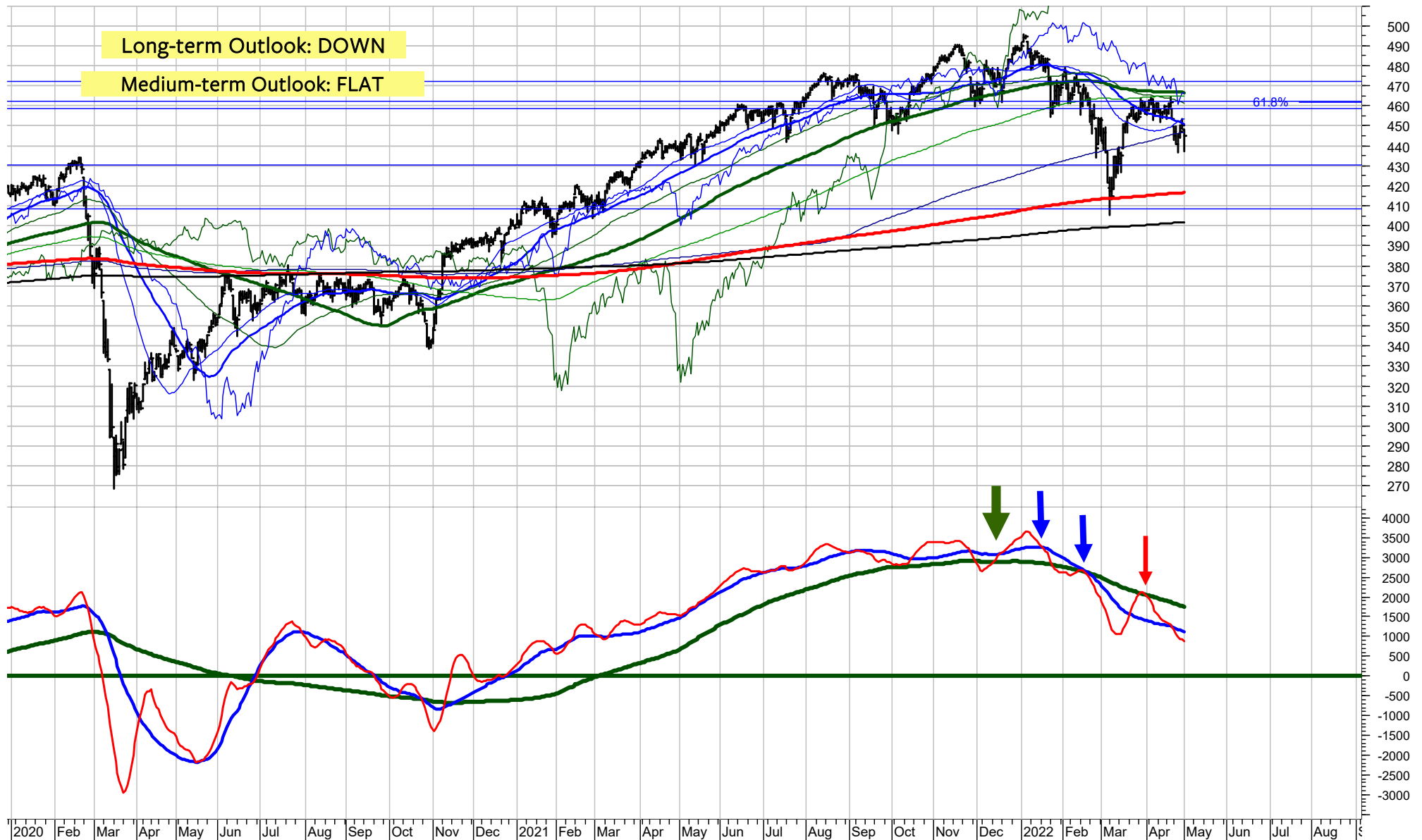
It is not clear if the MSCI Switzerland is forming a major bottom or if it is tracing out a medium-term rebound within the long-term downtrend. For now, the Long-term Outlook remains NEUTRAL (equally weighted Switzerland and World) and Medium-term OUTPERFORM Switzerland.



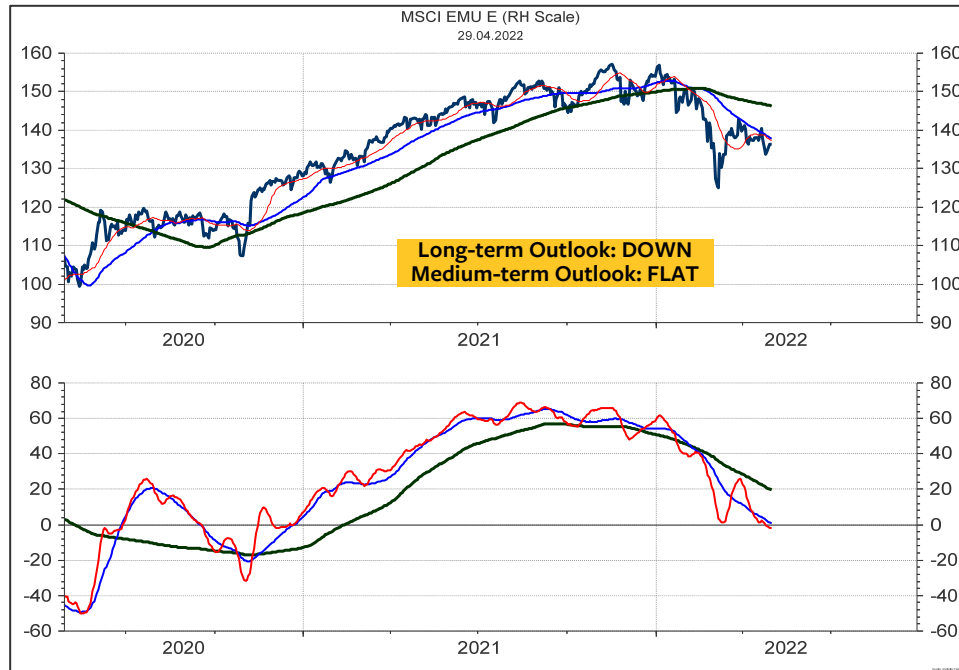
STOXX 600 Index

The Stoxx 600 Index entered a short-term correction after it had hit the 61.80% retracement to the January and February decline at 460 to 465. The support is at 430 and the resistances are 465 and 475.

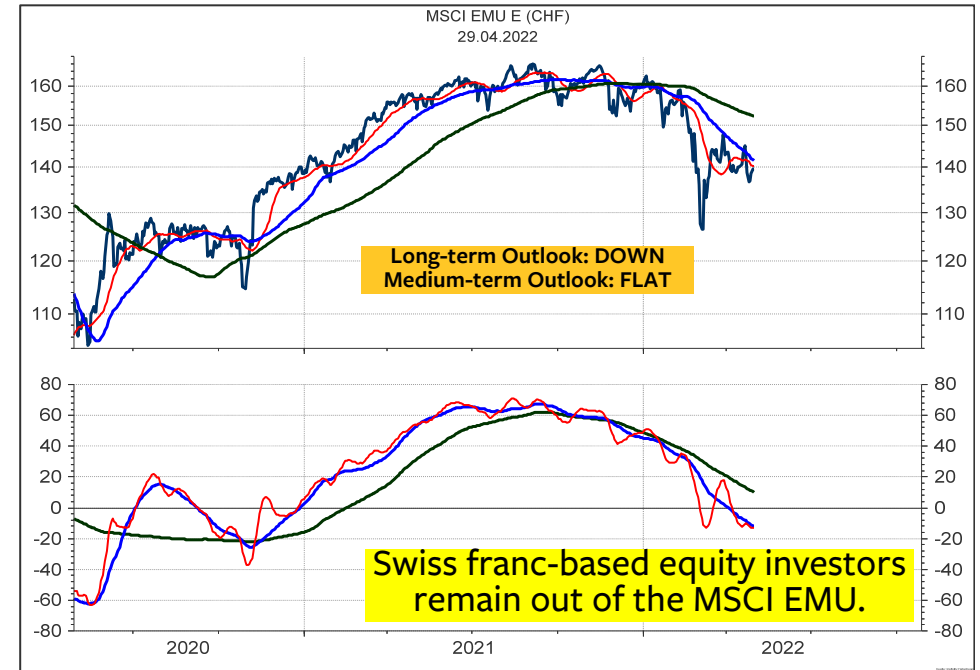
Swiss franc-based equity investors remain out of the EMU stock markets (see the charts at right on the next page). If measured in Swiss franc, it is still underperforming the MSCI Switzerland.



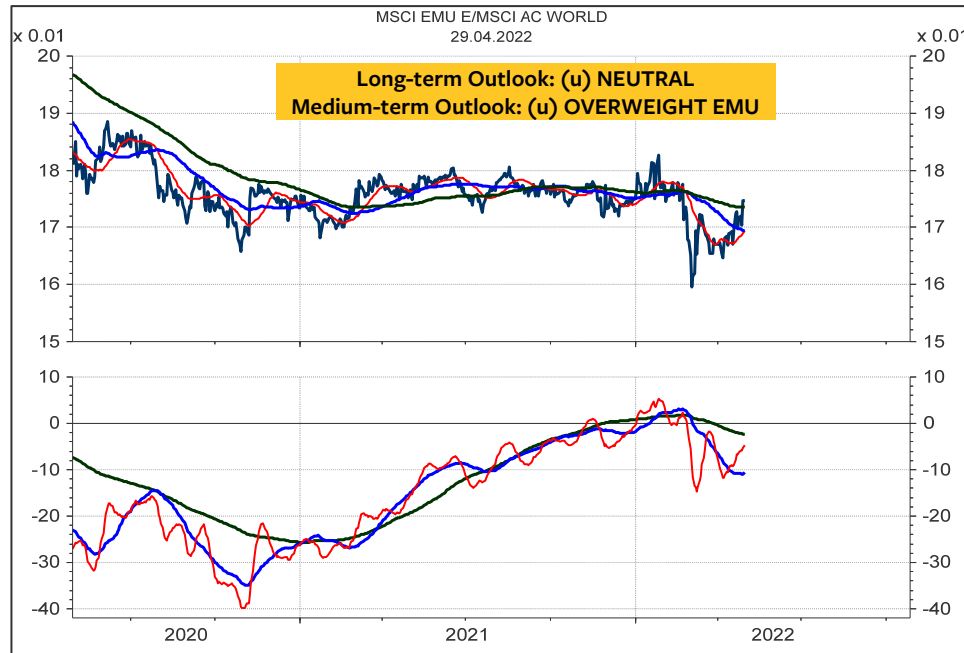
MSCI EMU in Euro



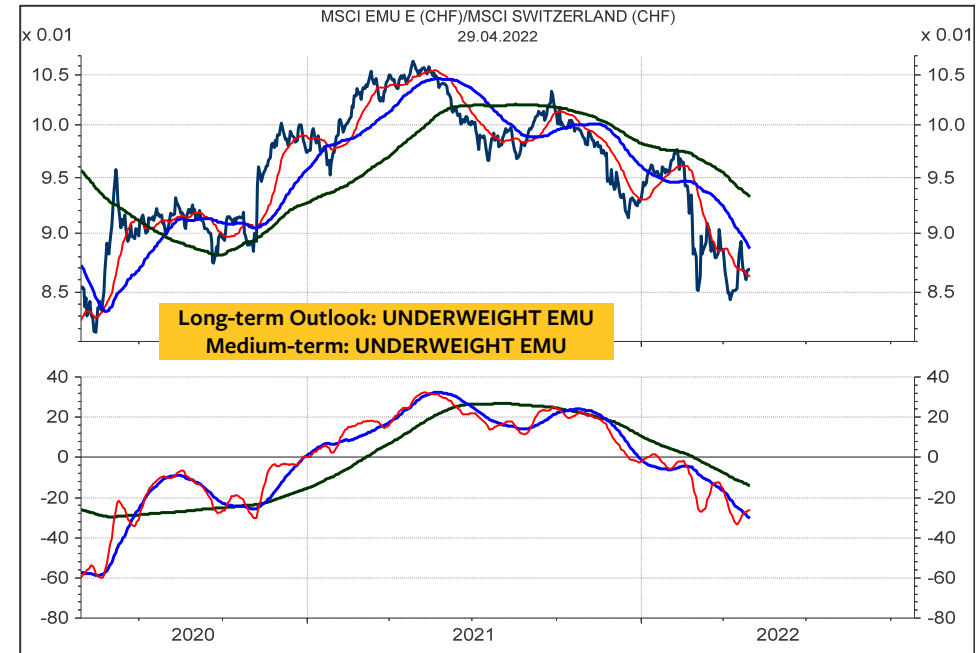
MSCI EMU in Swiss franc



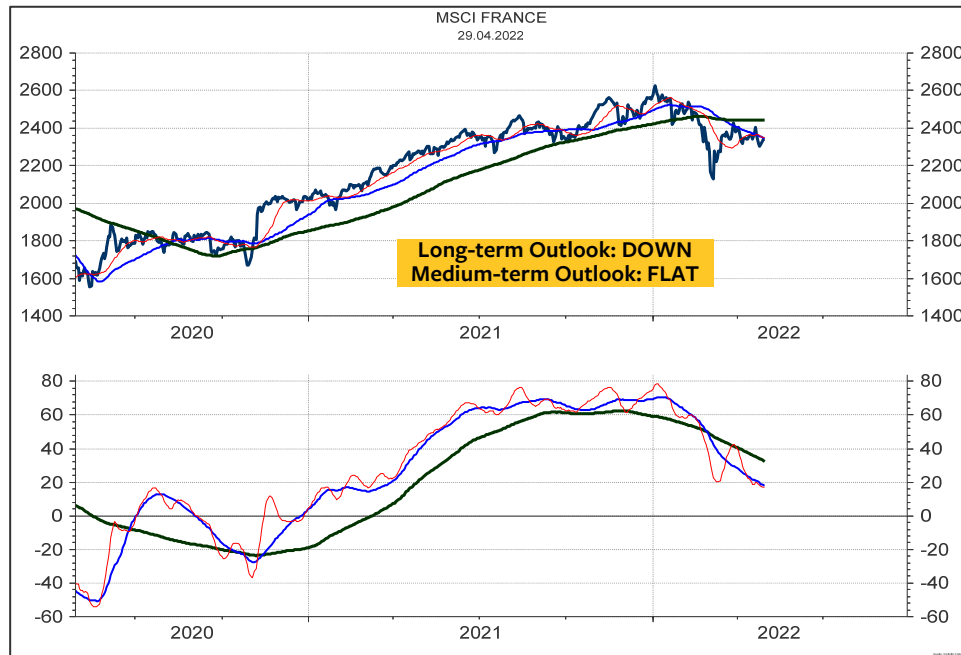
MSCI EMU relative to the MSCI AC World



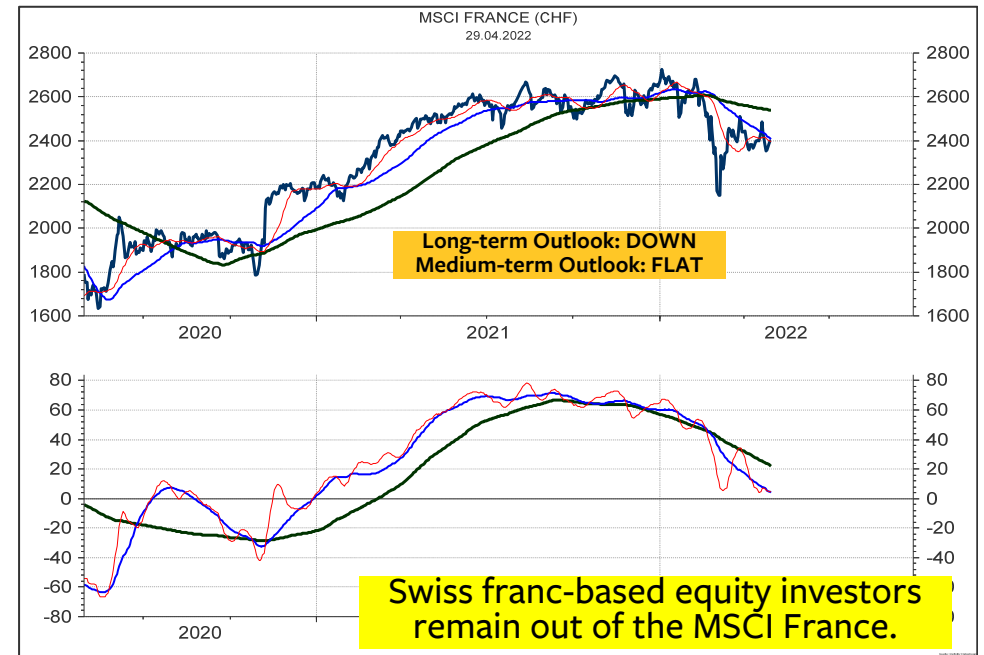
MSCI EMU in SFR relative to MSCI Switzerland



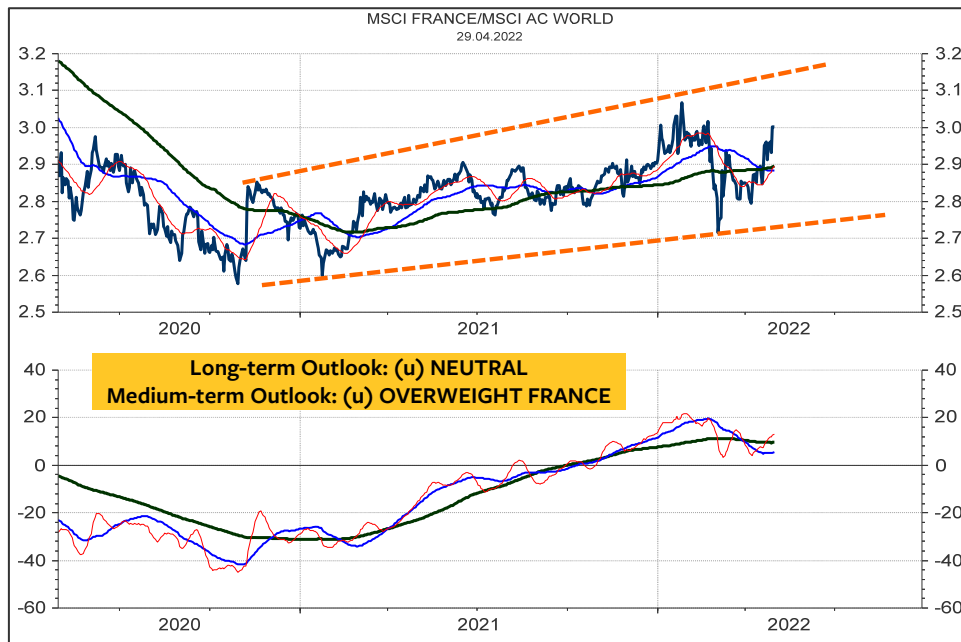
MSCI FRANCE in Euro



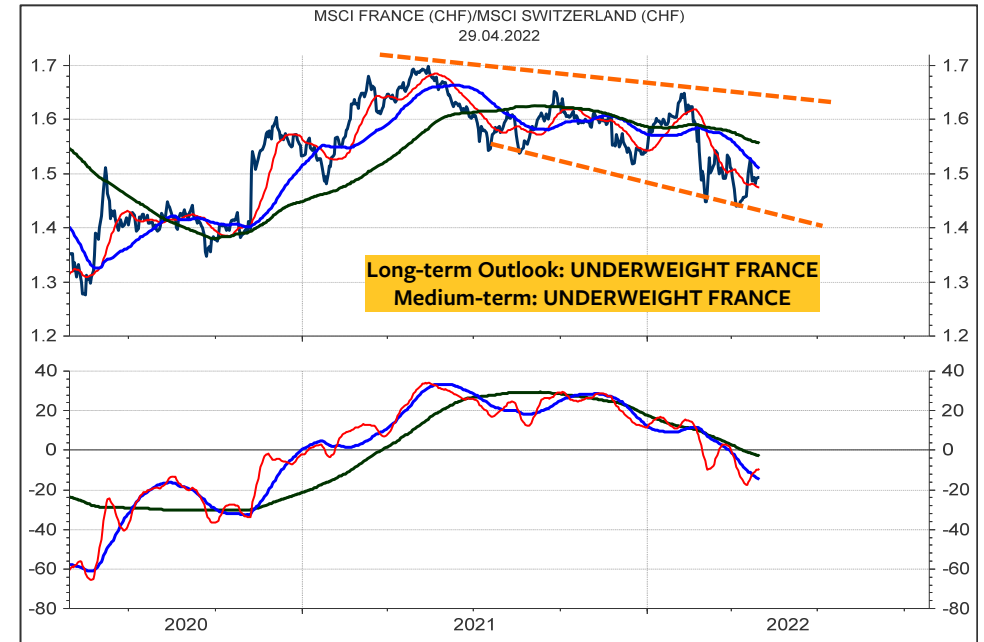
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

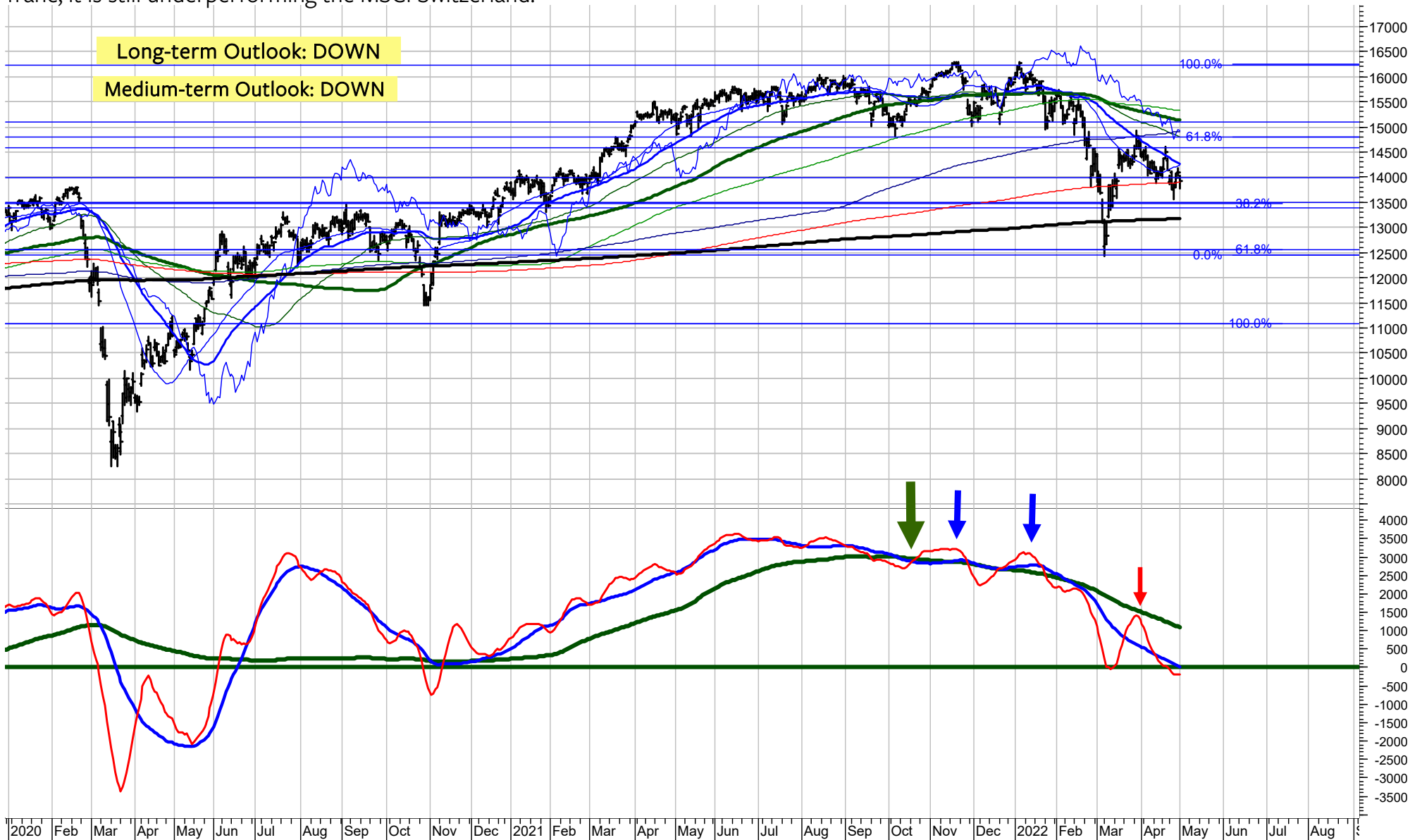


MSCI FRANCE in SFR relative to MSCI Switzerland

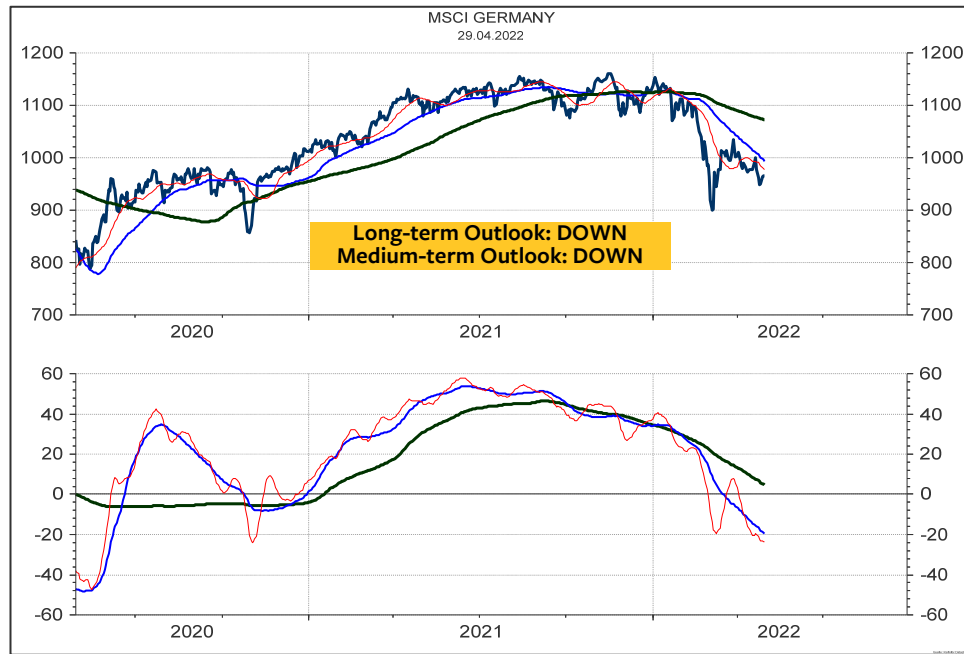


Deutscher Aktien Index DAX

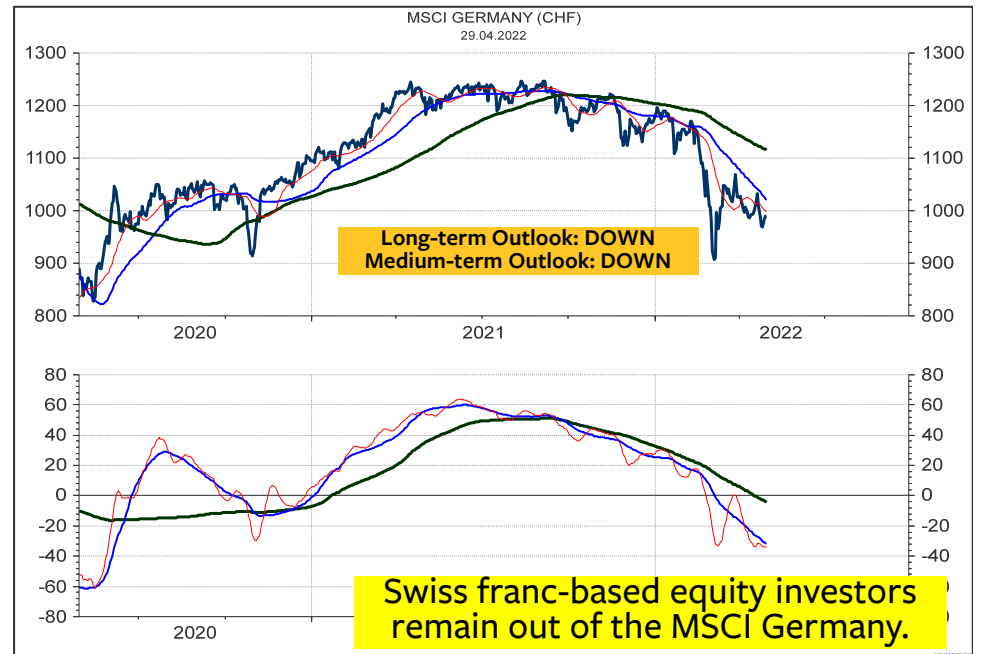
The DAX is tracing out a short-term decline, which it entered after the rebound from early March hit the 61.80% retracement level to the January and February decline at around 15000. I am waiting for the present short-term decline to signal a low. It could coincide with a medium-term momentum bottom. Thus, the Dax could enter a medium-term uptrend if this week, the supports at 13300 and 12400 are not broken. Swiss franc-based equity investors remain out of the German stock market (see the charts at right on the next page). If measured in Swiss franc, it is still underperforming the MSCI Switzerland.



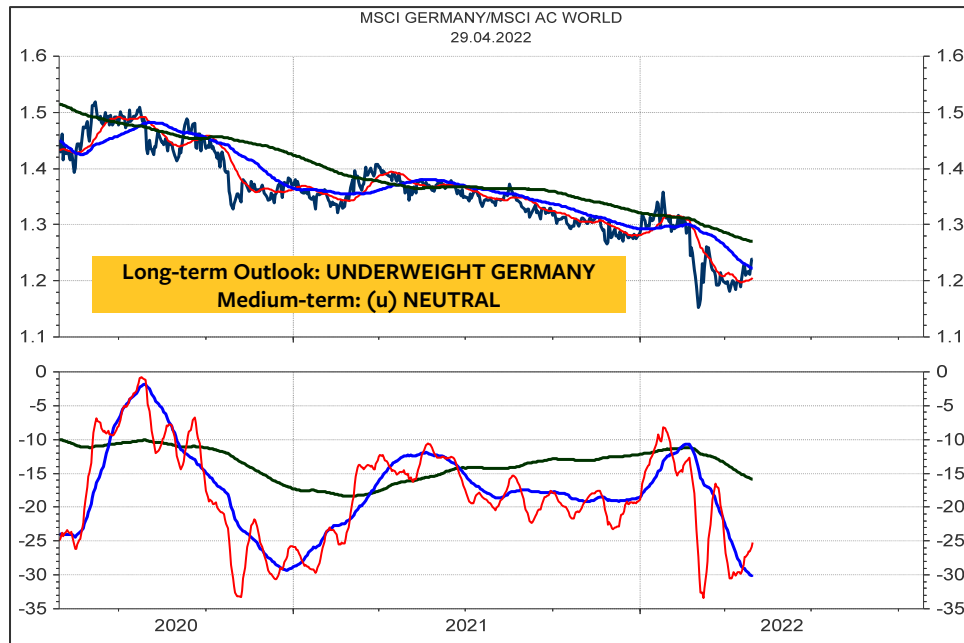
MSCI GERMANY in Euro



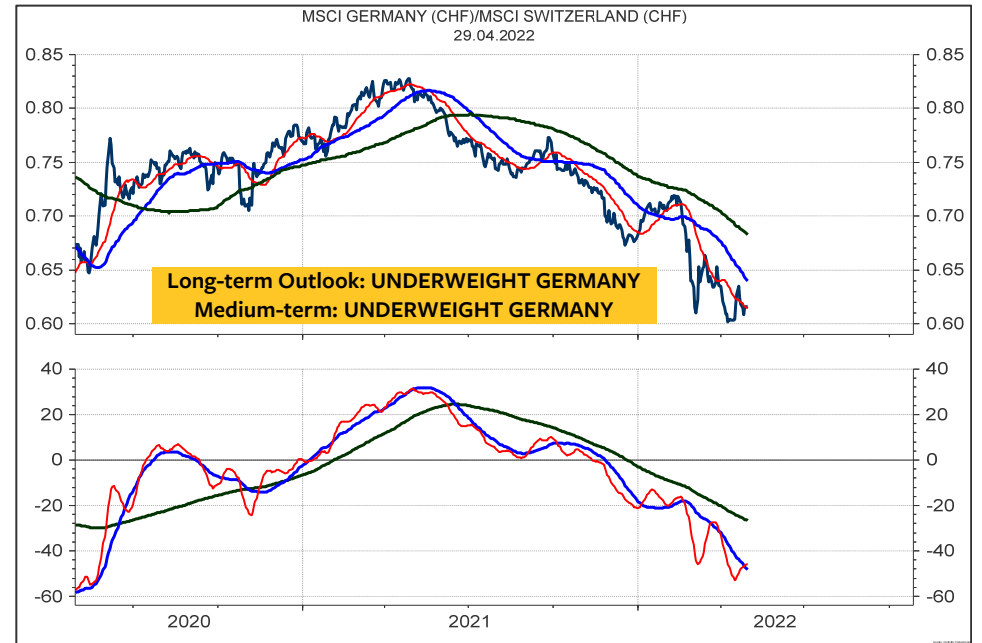
MSCI GERMANY in Swiss franc



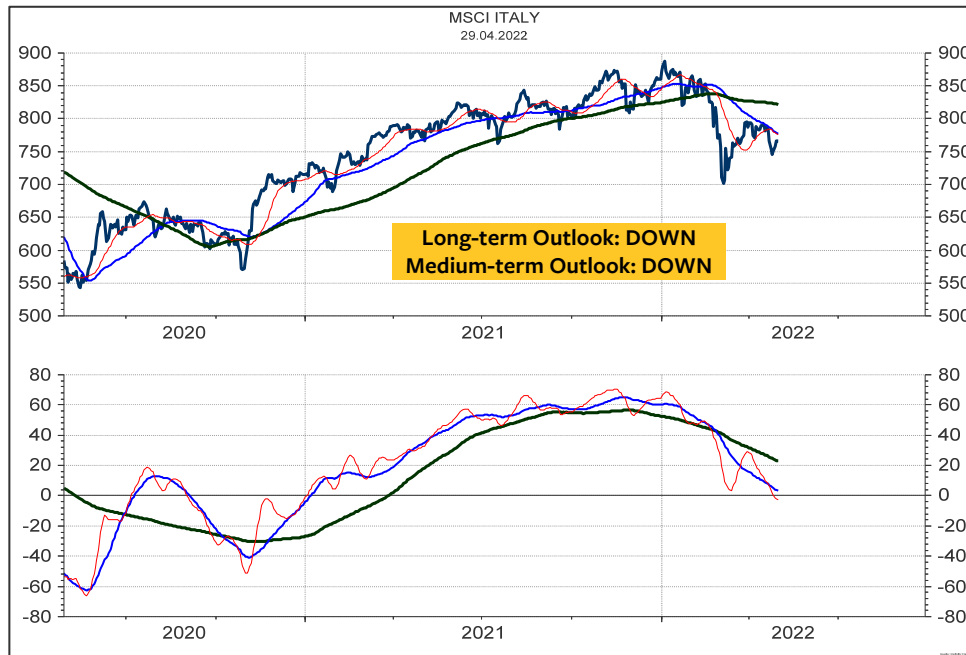
MSCI GERMANY relative to the MSCI AC World



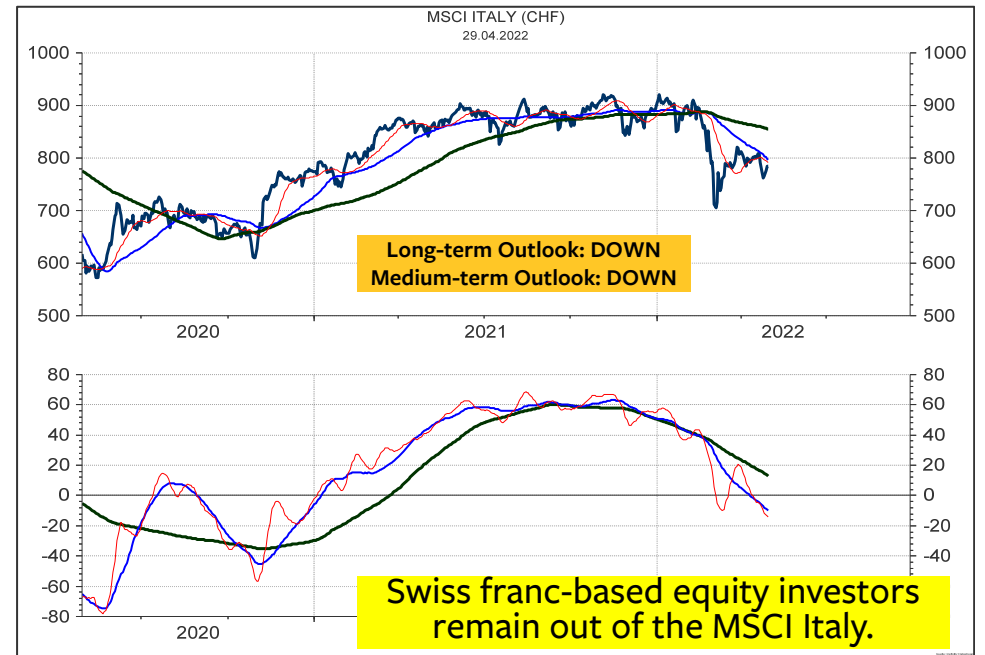
MSCI GERMANY in SFR relative to MSCI Switzerland



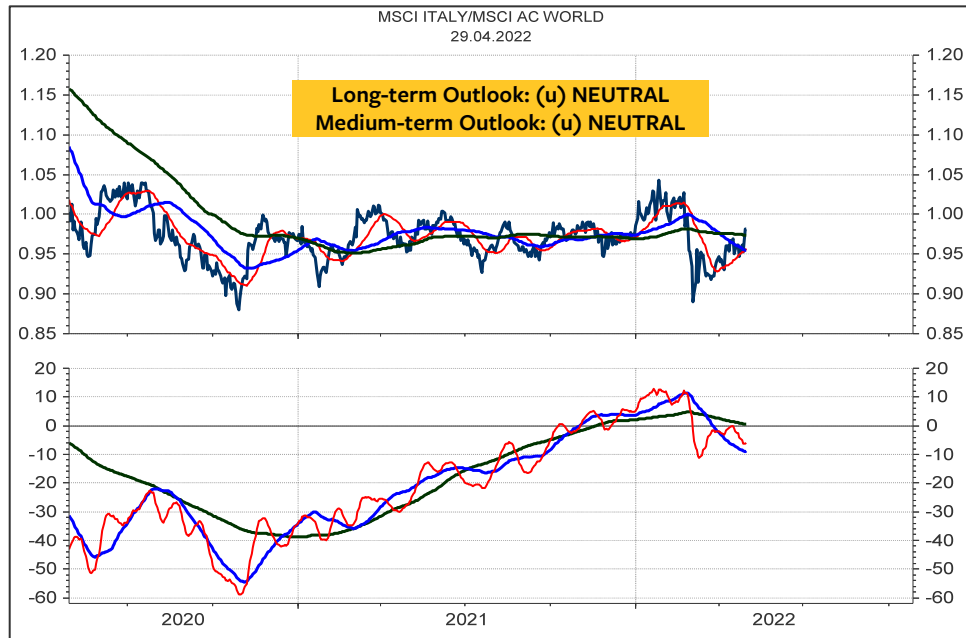
MSCI ITALY in Euro



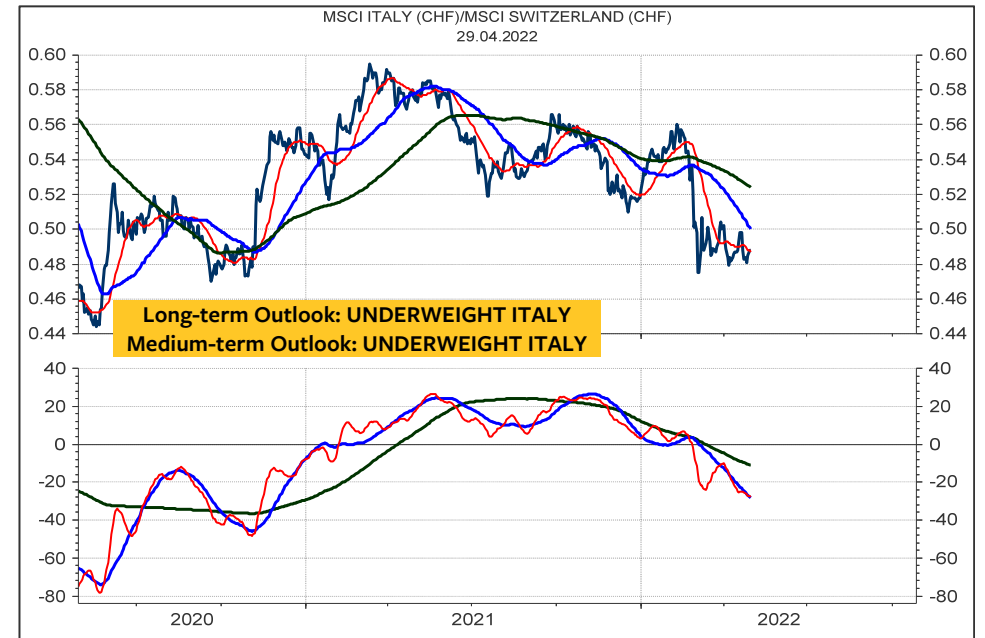
MSCI ITALY in Swiss franc



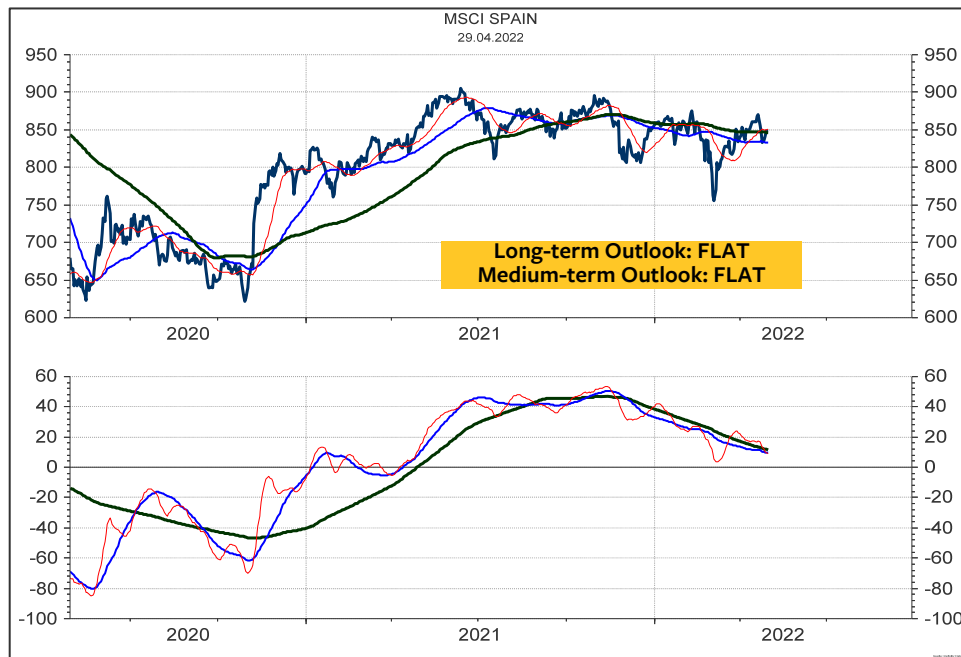
MSCI ITALY relative to the MSCI AC World



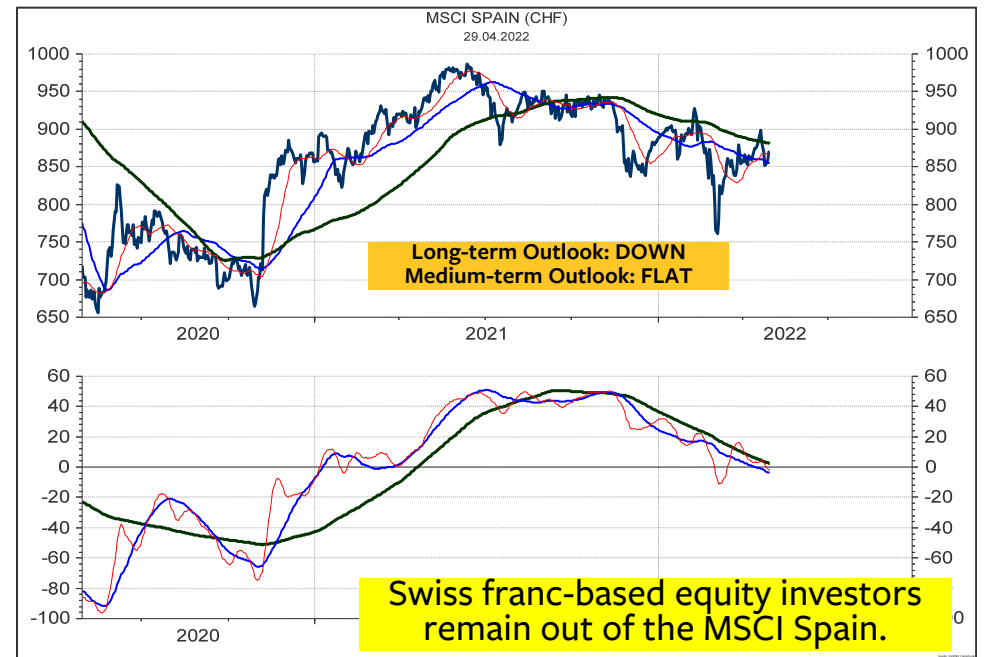
MSCI ITALY in SFR relative to MSCI Switzerland



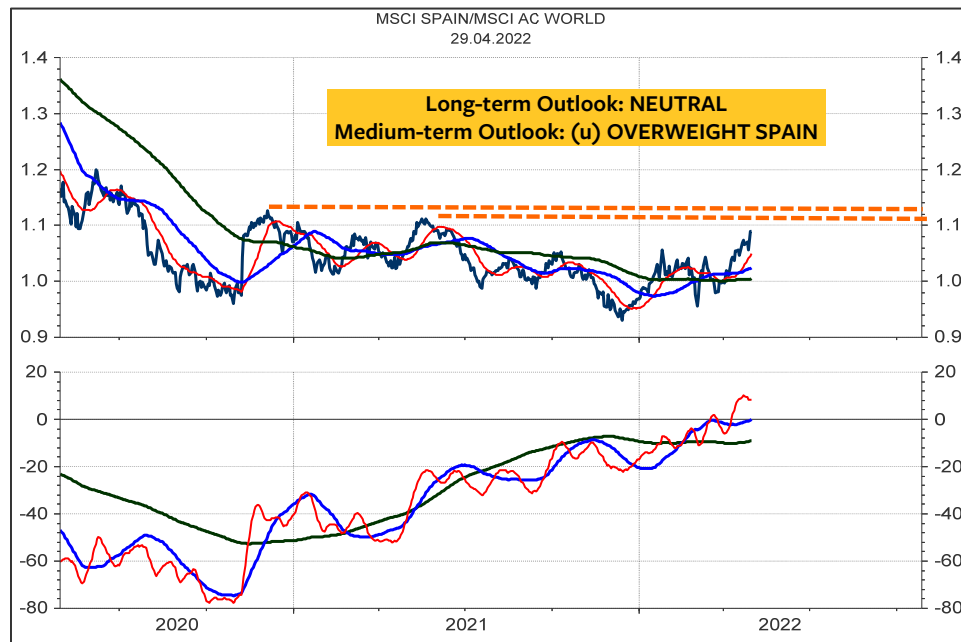
MSCI SPAIN in Euro



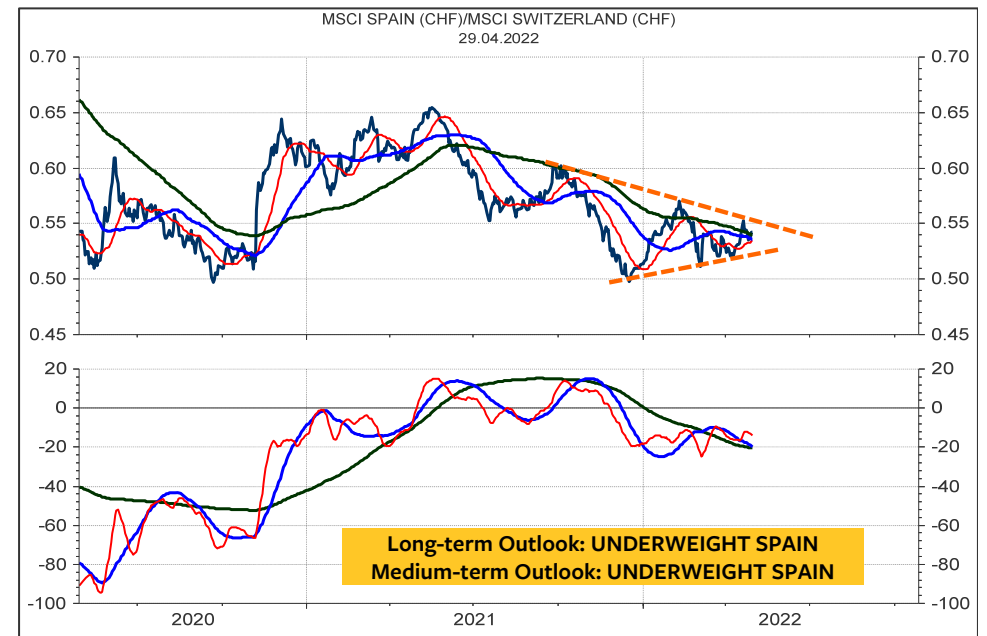
MSCI SPAIN in Swiss franc



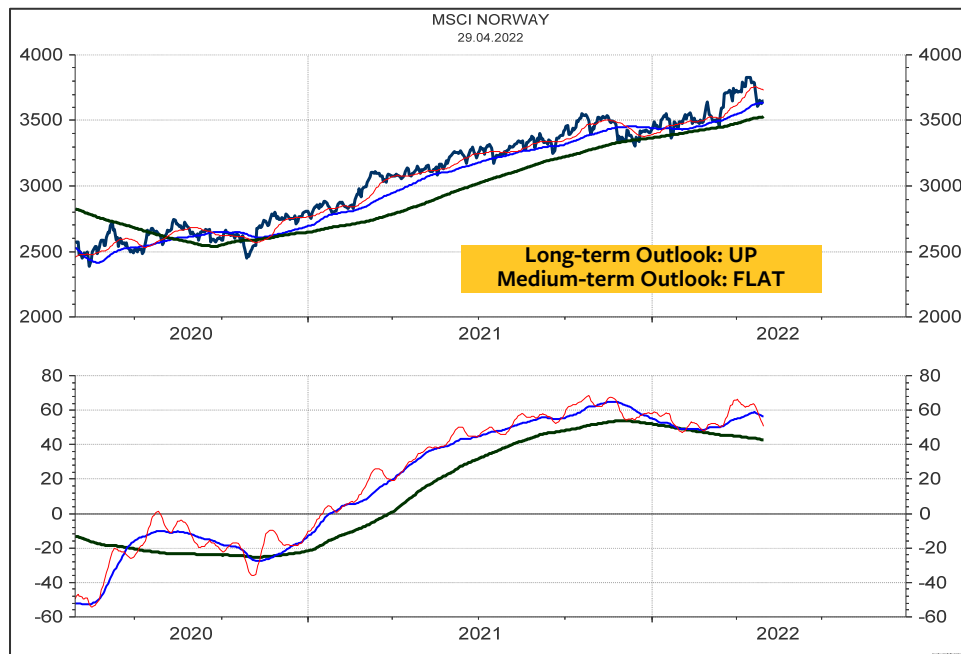
MSCI SPAIN relative to the MSCI AC World



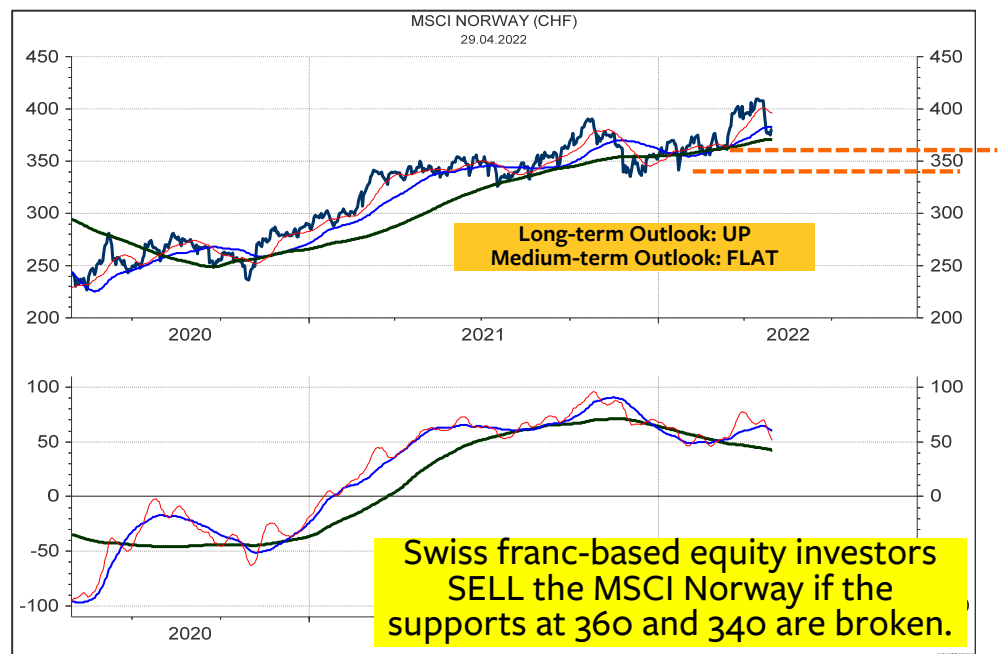
MSCI SPAIN in SFR relative to MSCI Switzerland



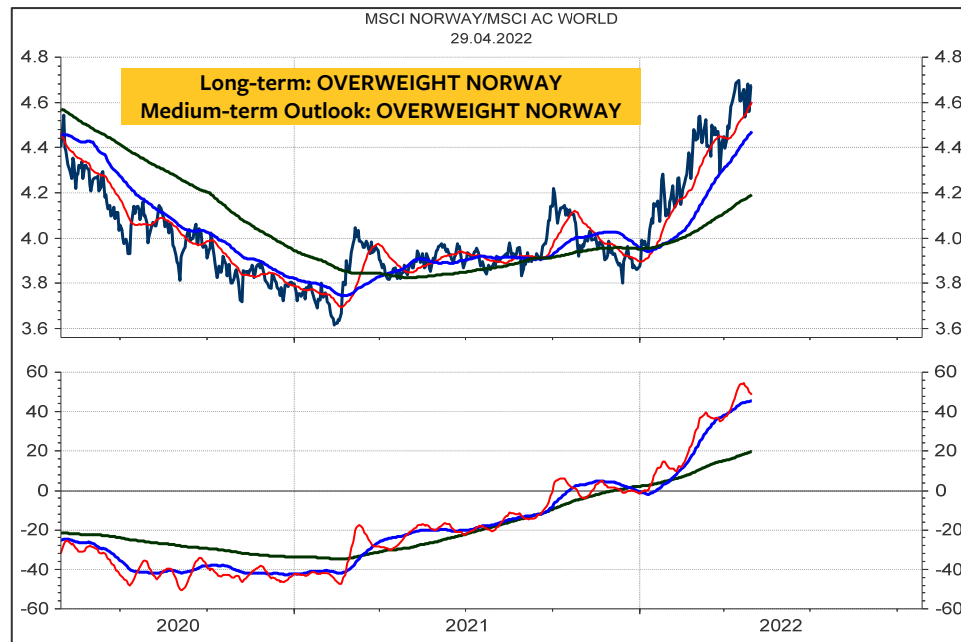
MSCI NORWAY in Euro



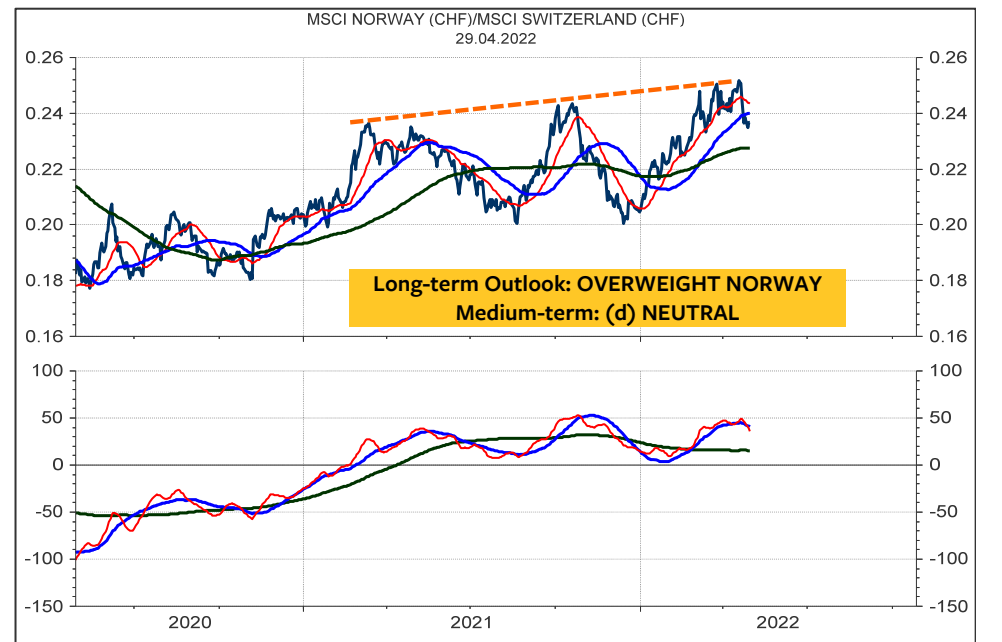
MSCI NORWAY in Swiss franc



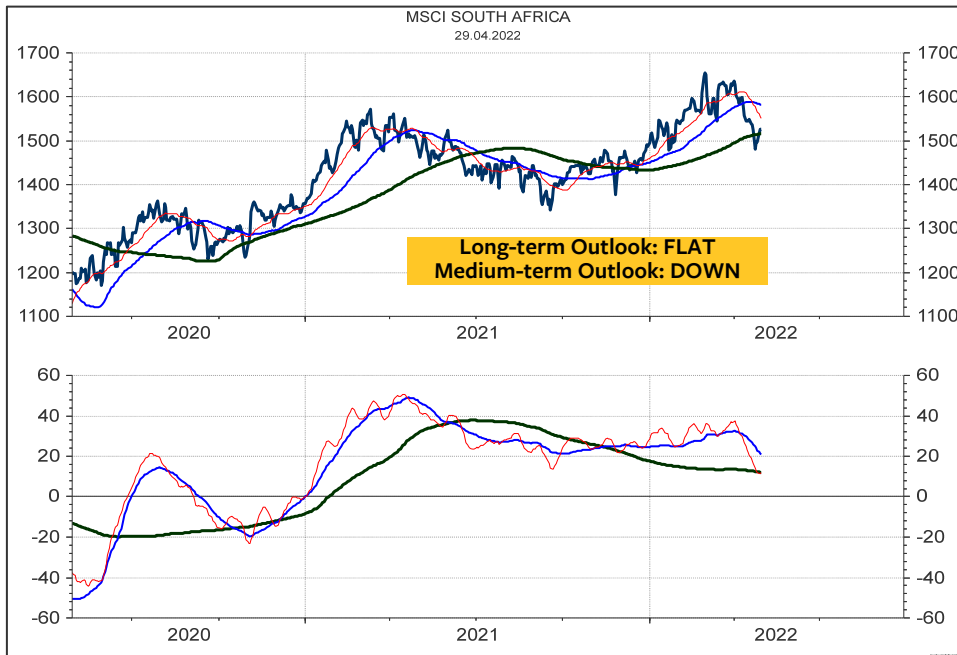
MSCI NORWAY relative to the MSCI AC World



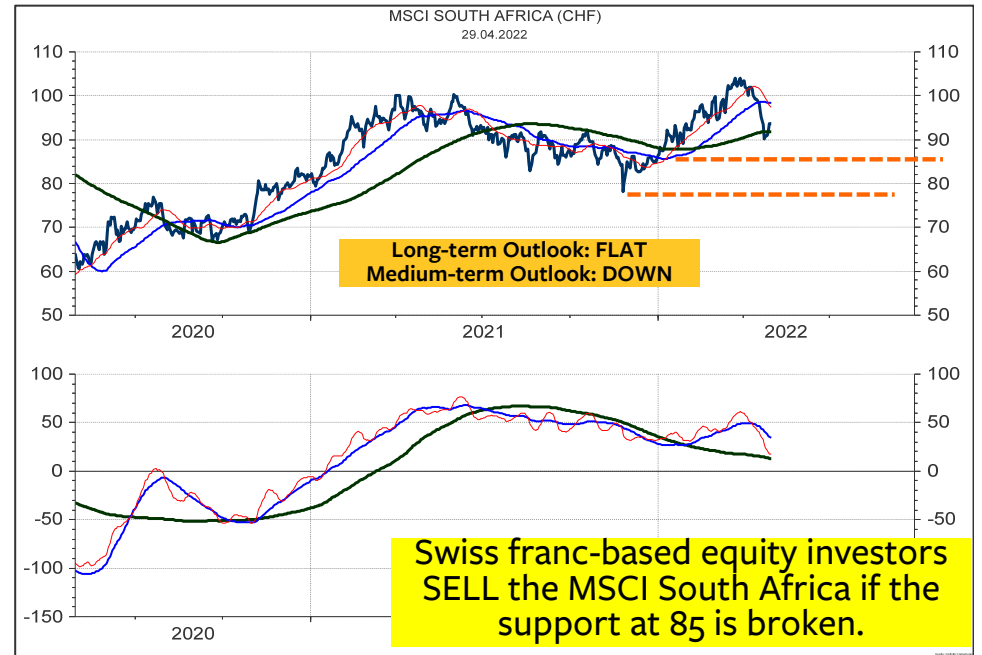
MSCI NORWAY in SFR relative to MSCI Switzerland



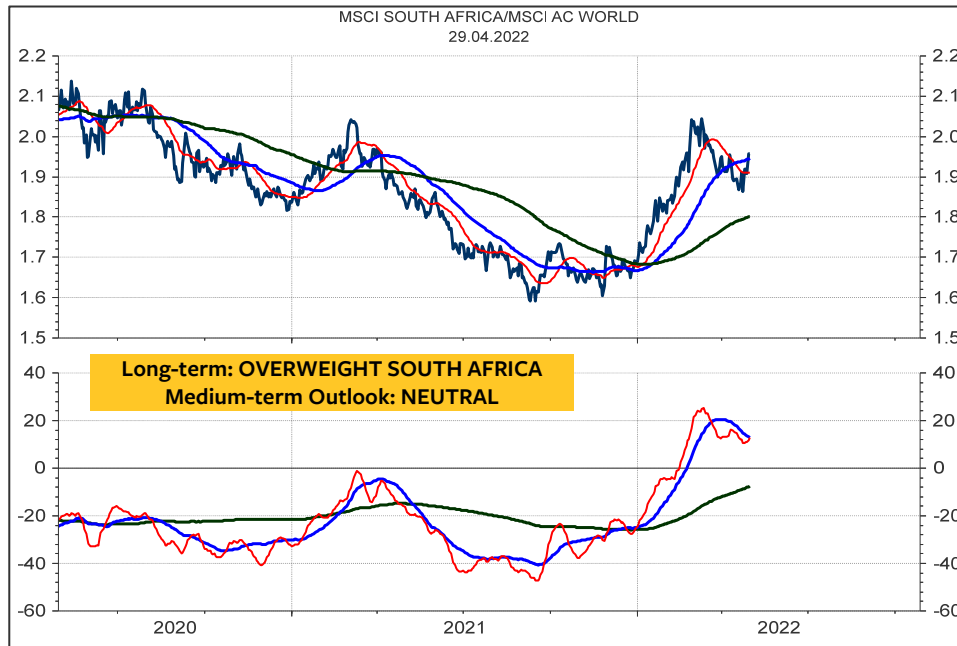
MSCI SOUTH AFRICA in Rand



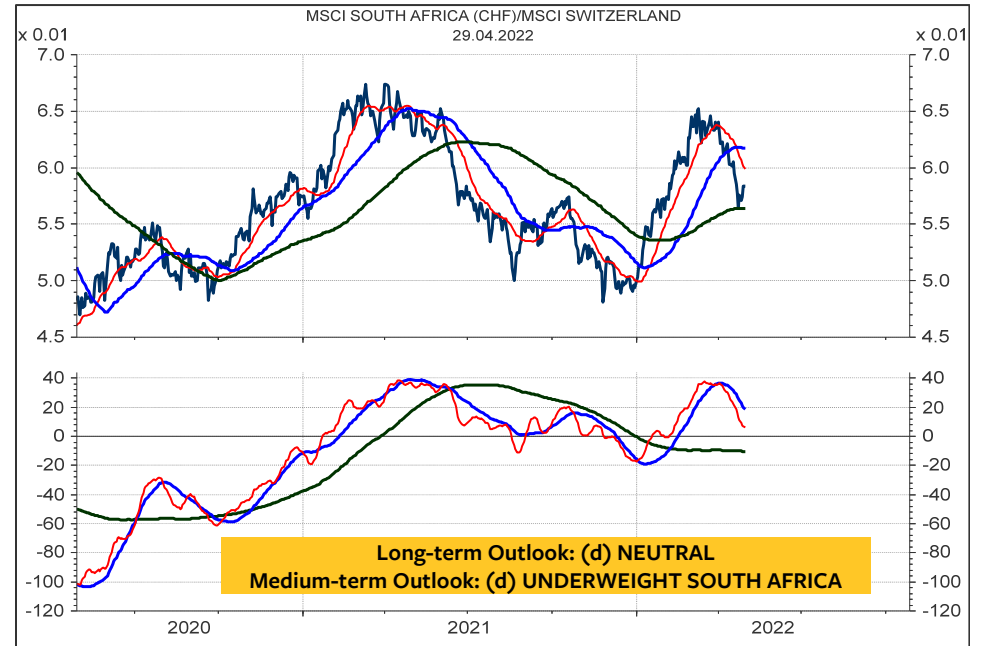
MSCI SOUTH AFRICA in Swiss franc



MSCI SOUTH AFRICA relative to the MSCI AC World

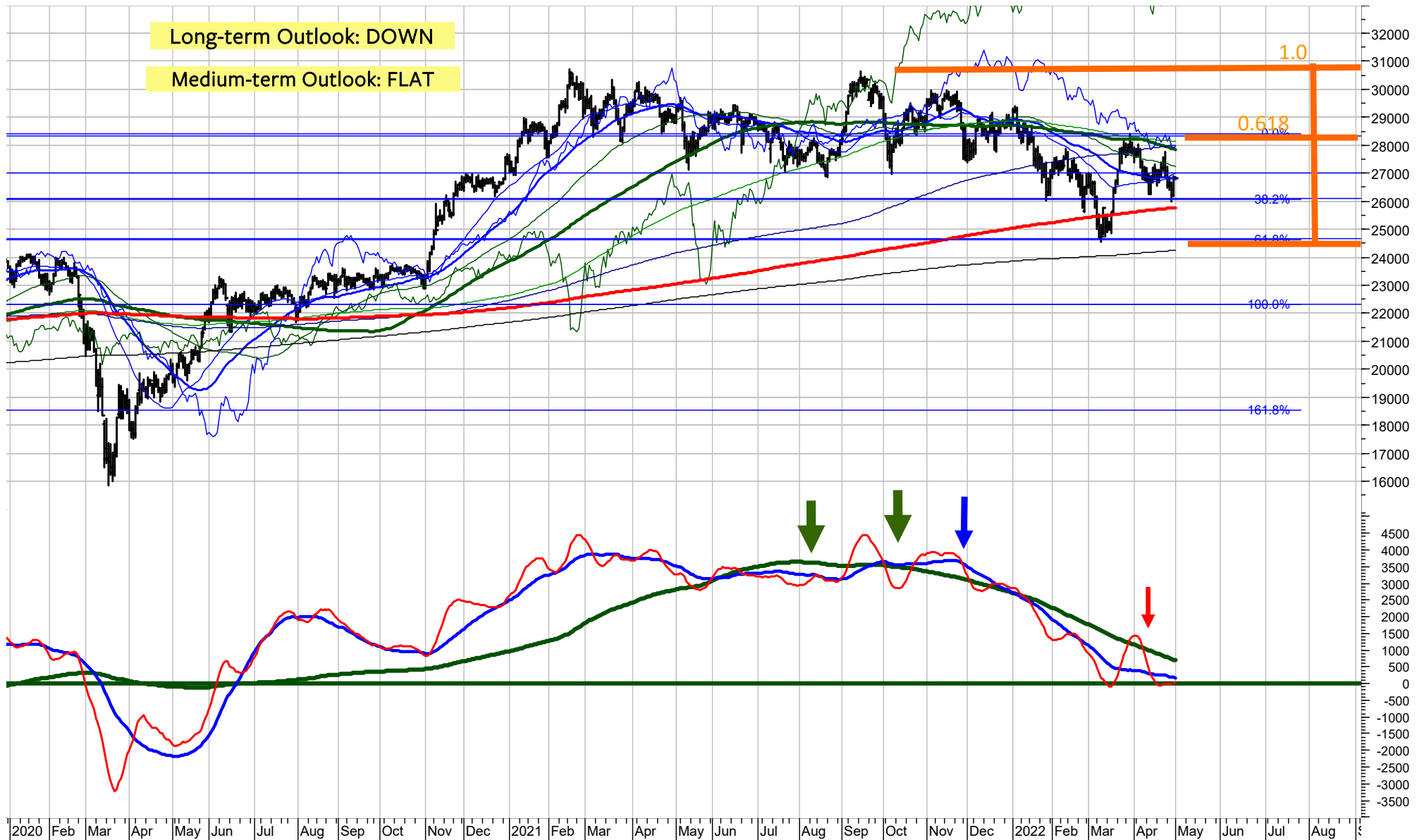


MSCI SOUTH AFRICA in SFR relative to MSCI Switzerland

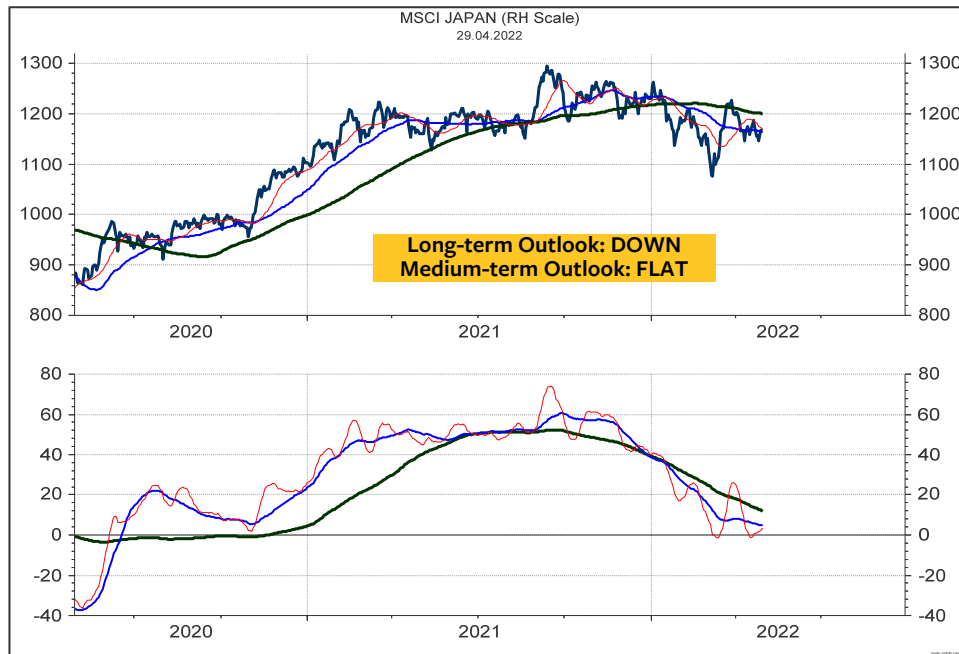


Nikkei 225 Index

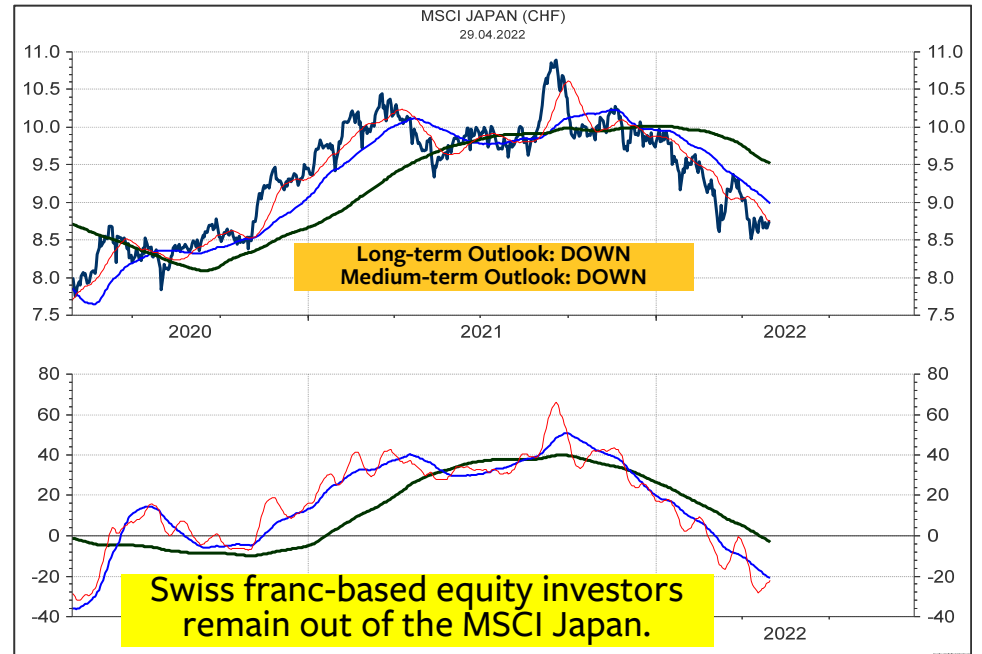
The Nikkei 225 Index is rebounding off the support at 26k. This is the 61.80% retracement support to the rally, which was traced out in March. For a medium-term and long-term bullish signal, the Nikkei would have to rise above the resistance at 28.5k. Swiss franc-based equity investors remain out of the Japanese stock markets (see the charts at right on the next page). If measured in Swiss franc, the MSCI Japan is still underperforming the MSCI Switzerland.



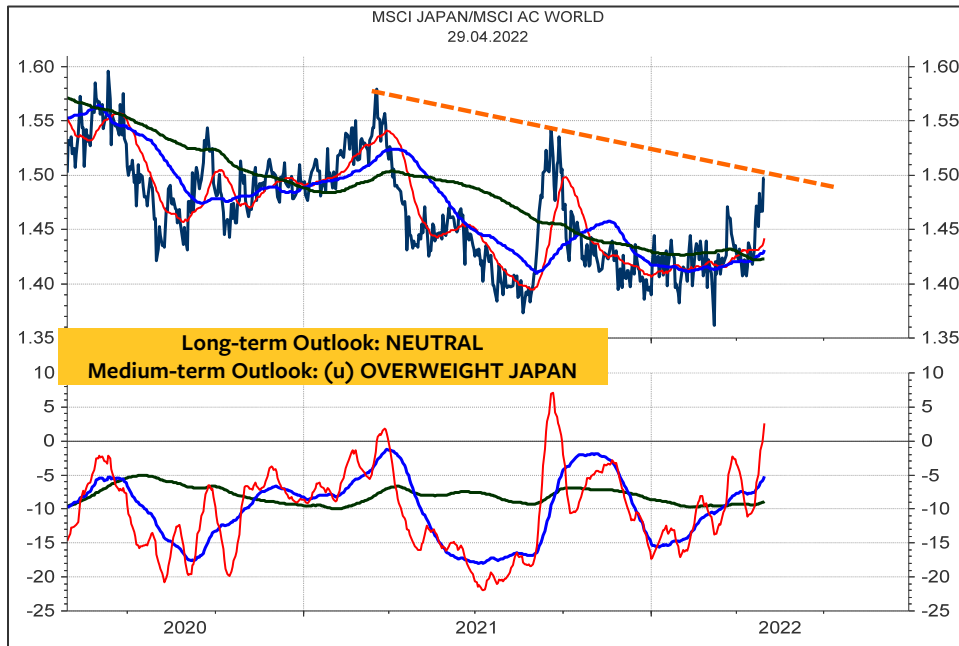
MSCI JAPAN in Yen



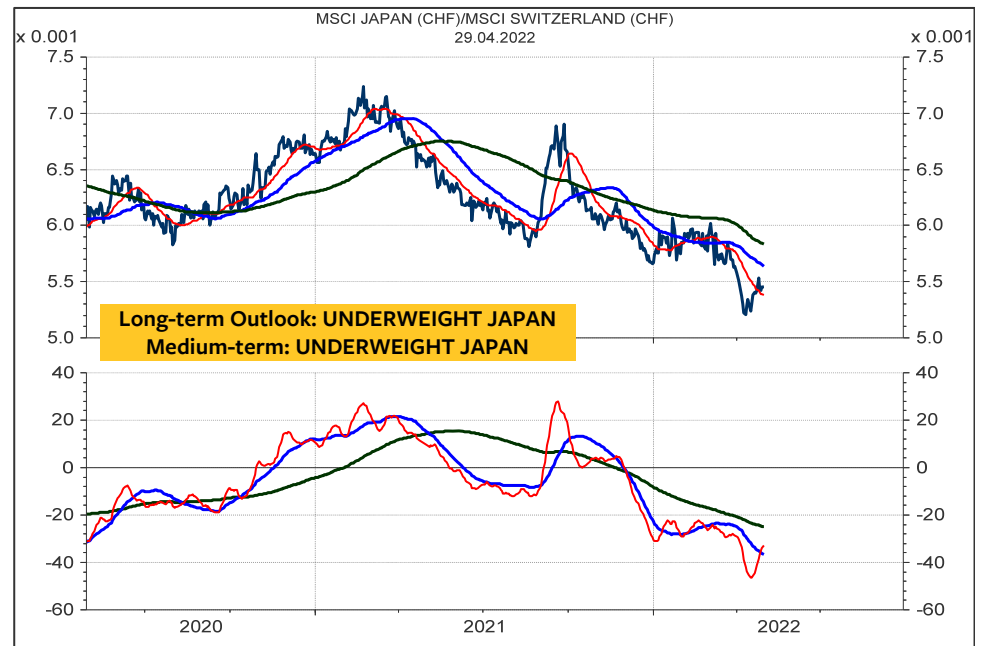
MSCI JAPAN in Swiss franc



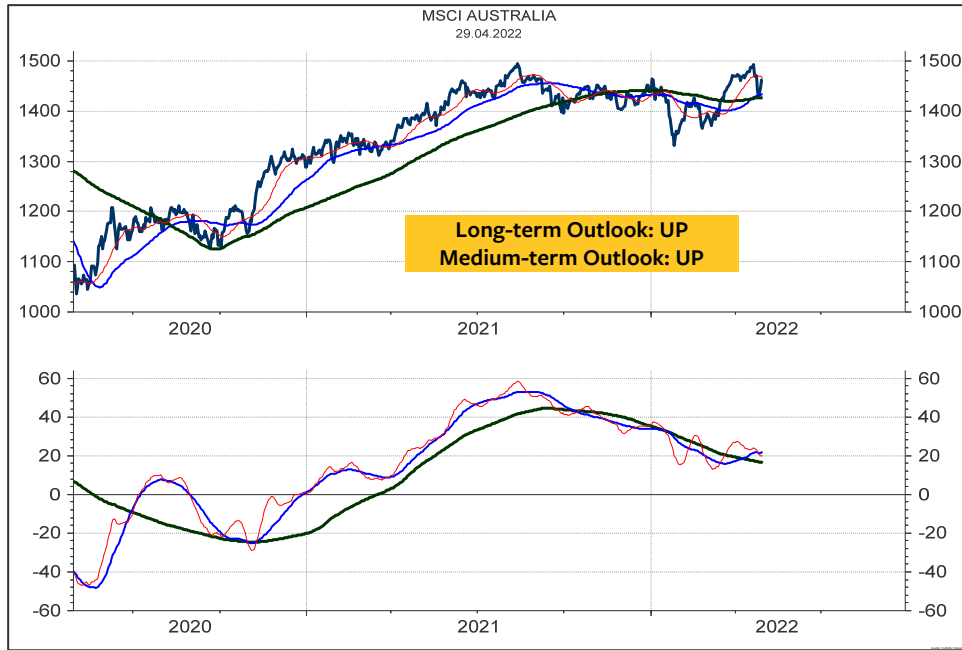
MSCI JAPAN relative to the MSCI AC World



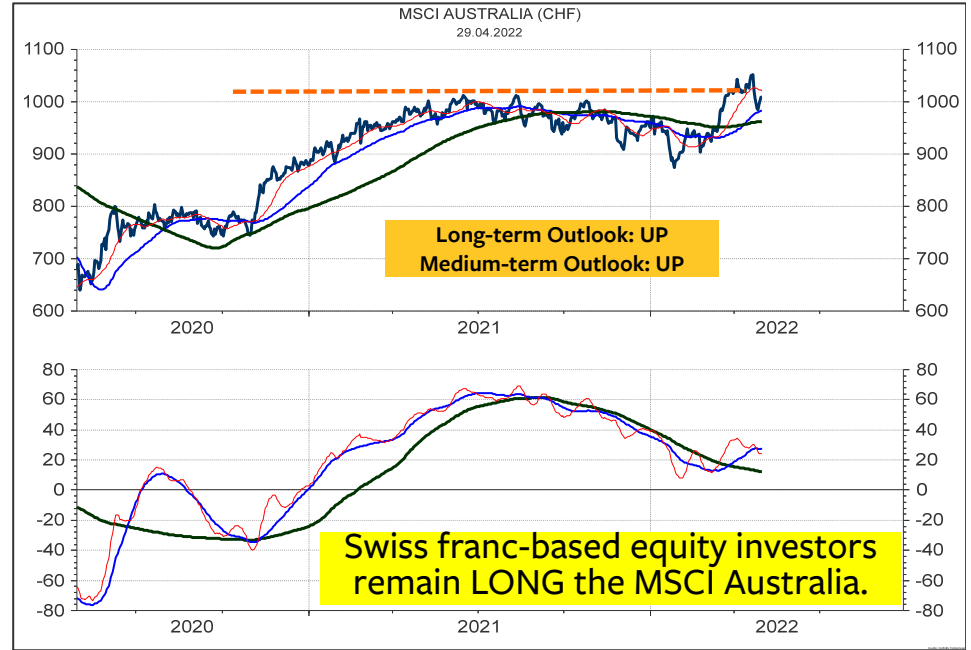
MSCI JAPAN in SFR relative to MSCI Switzerland



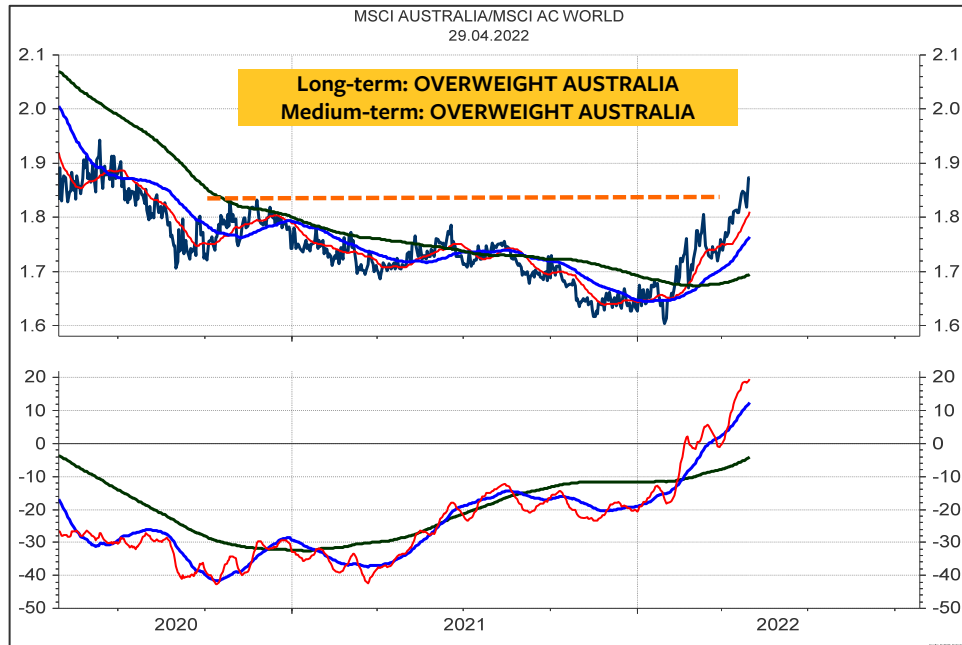
MSCI AUSTRALIA in Australian dollar



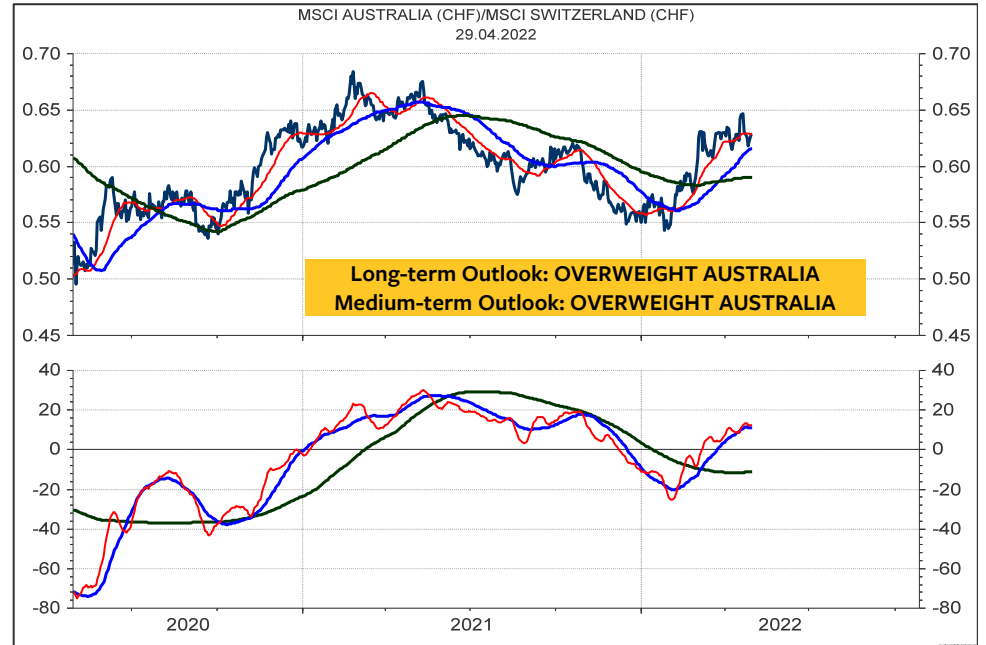
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World

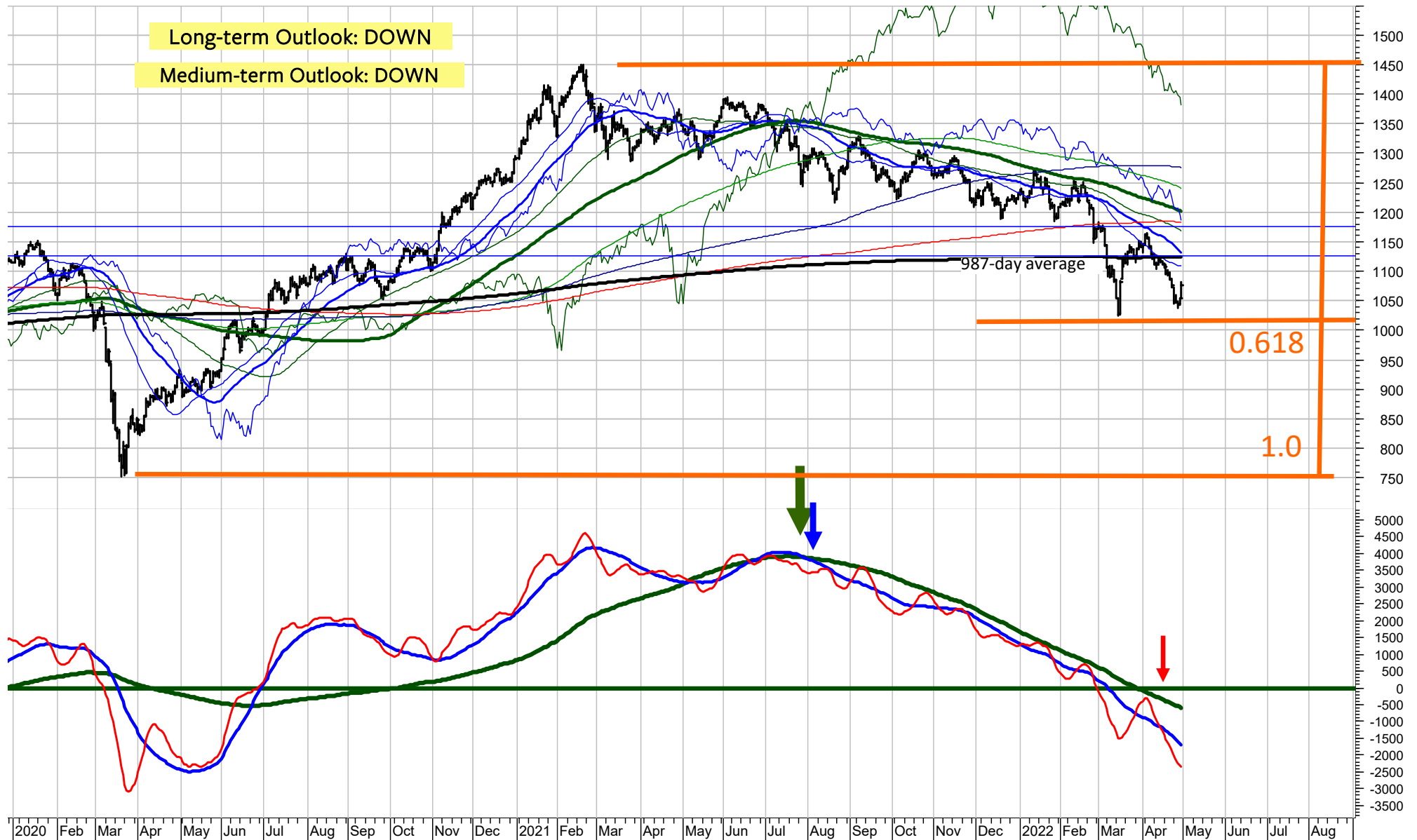


MSCI AUSTRALIA in SFR relative to MSCI Switzerland

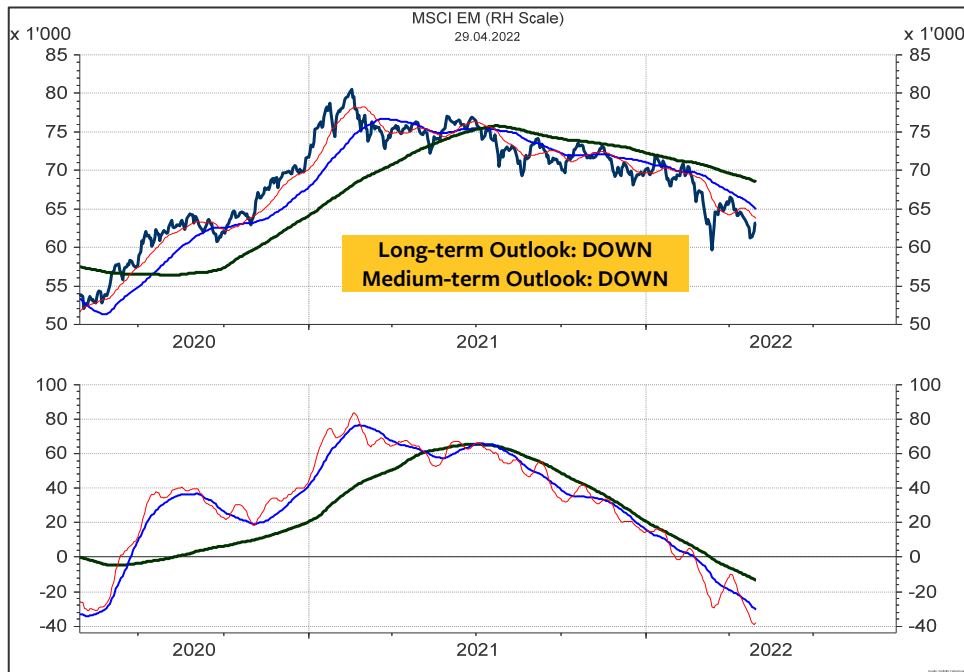


MSCI Emerging Markets Index

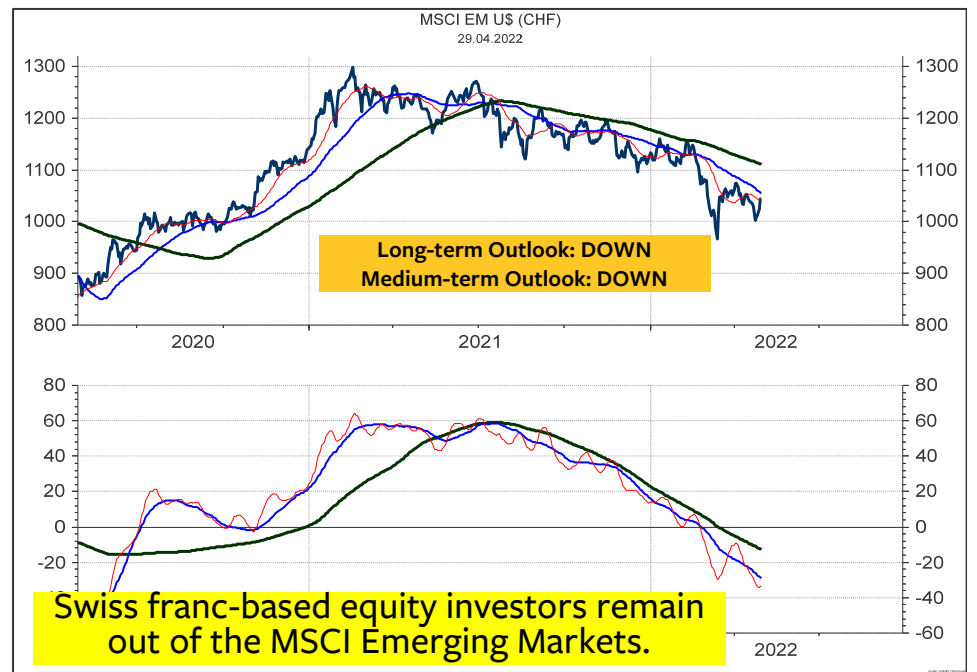
The MSCI Emerging Markets must rise above the resistance band between 1130 and 1180 to escape from the long-term downtrend. Swiss franc-based equity investors remain out of the Emerging Markets (see the charts at right on the next page). If measured in Swiss franc, the MSCI EM is still underperforming the MSCI Switzerland.



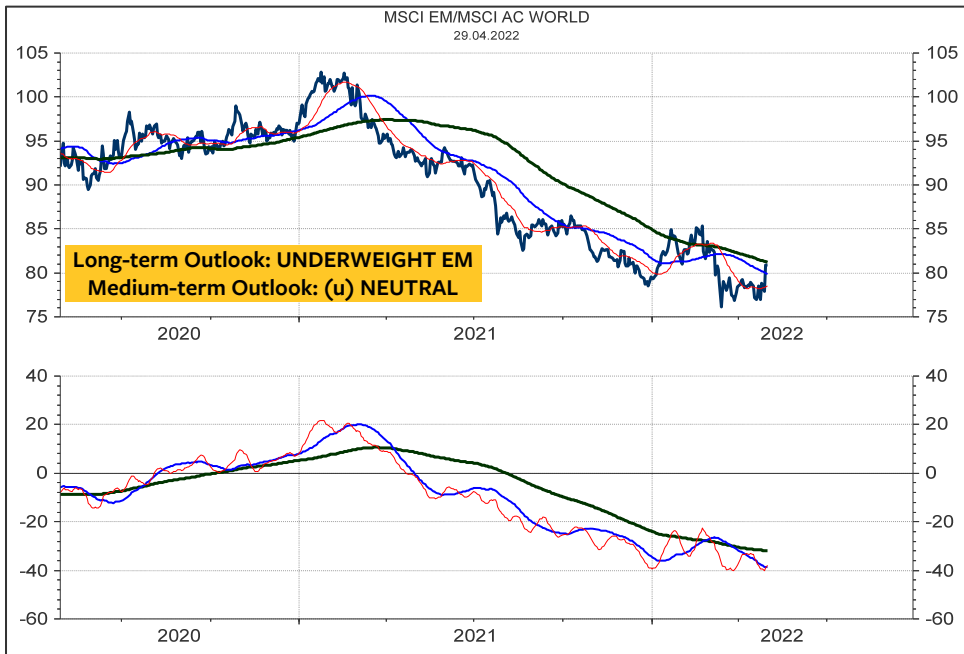
MSCI EMERGING MARKETS in Local currencies



MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World

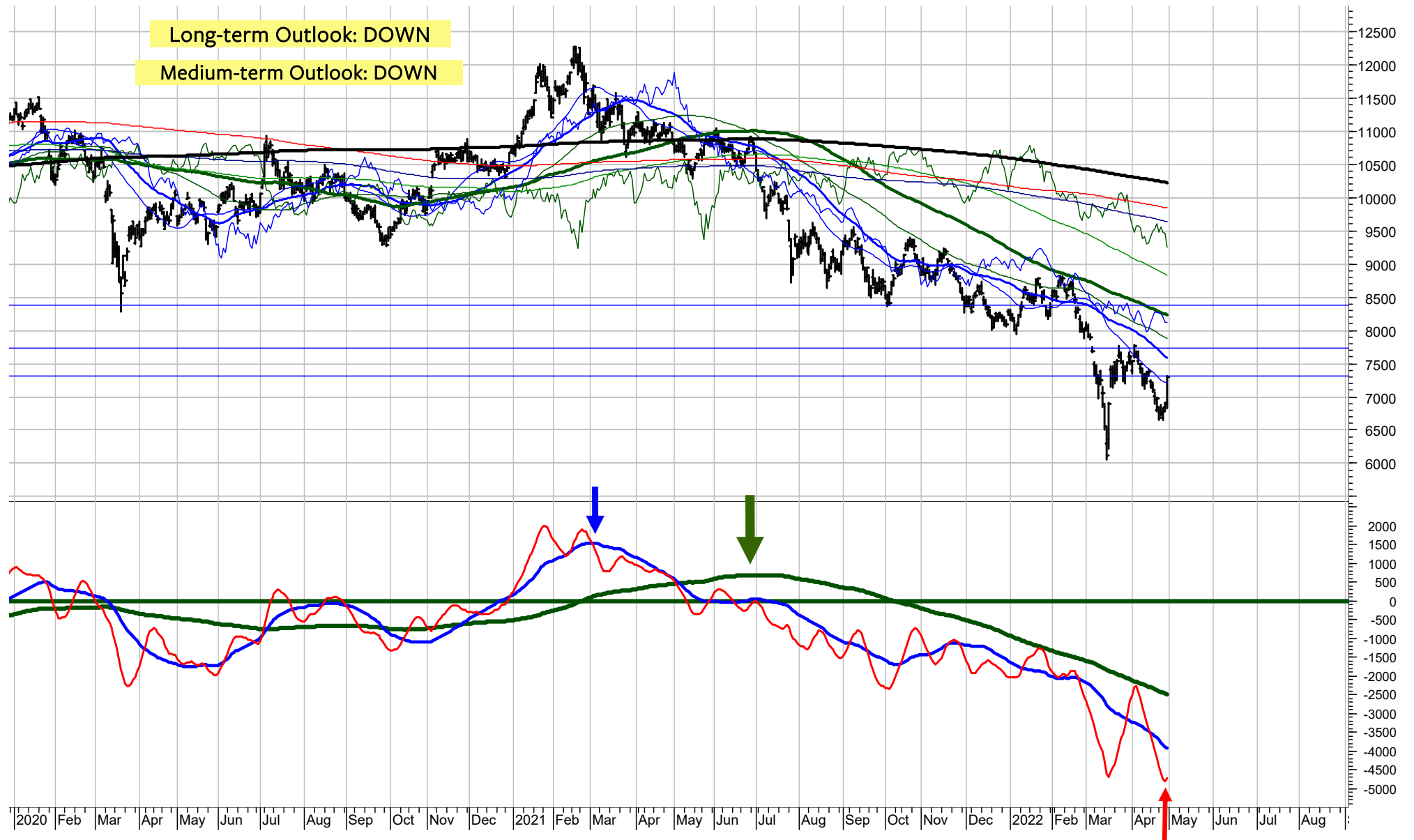


MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

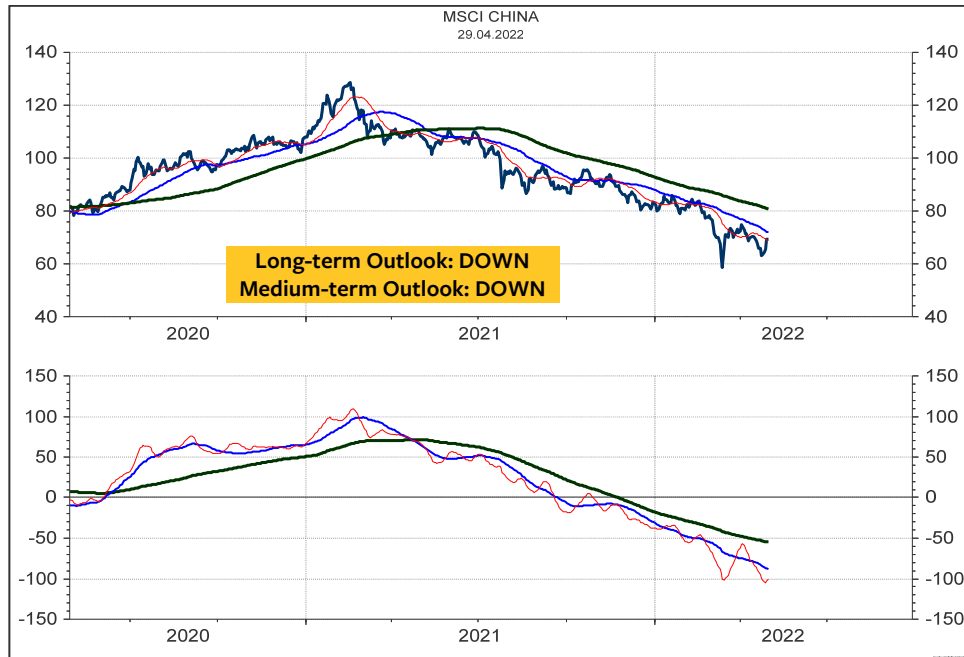


Hang Seng China Enterprises Index

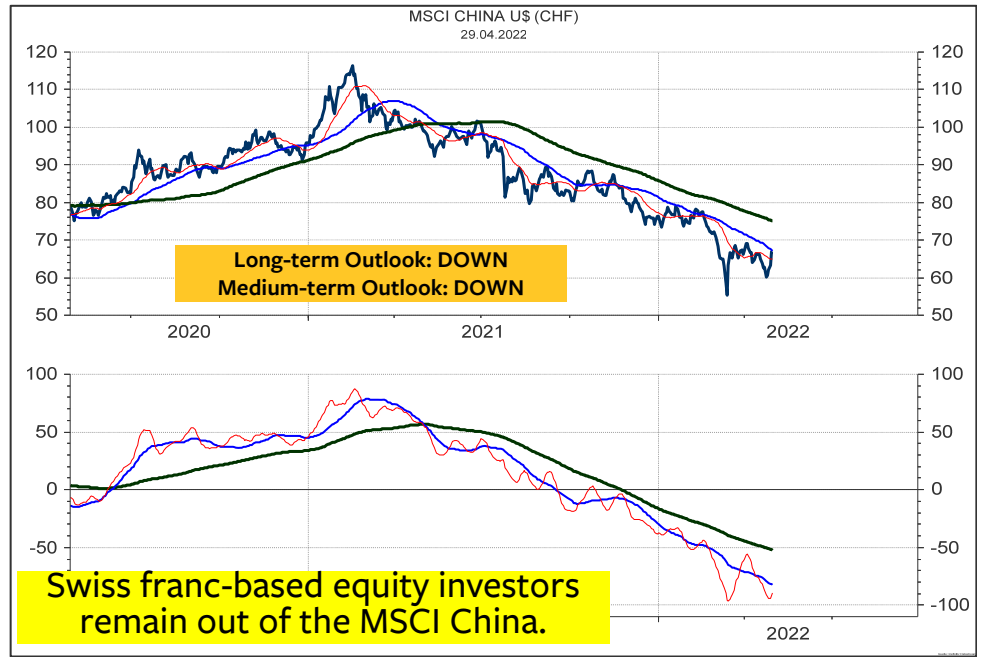
The HSCE must rise above 7400, 7800 and 8400 to escape from the long-term downtrend.



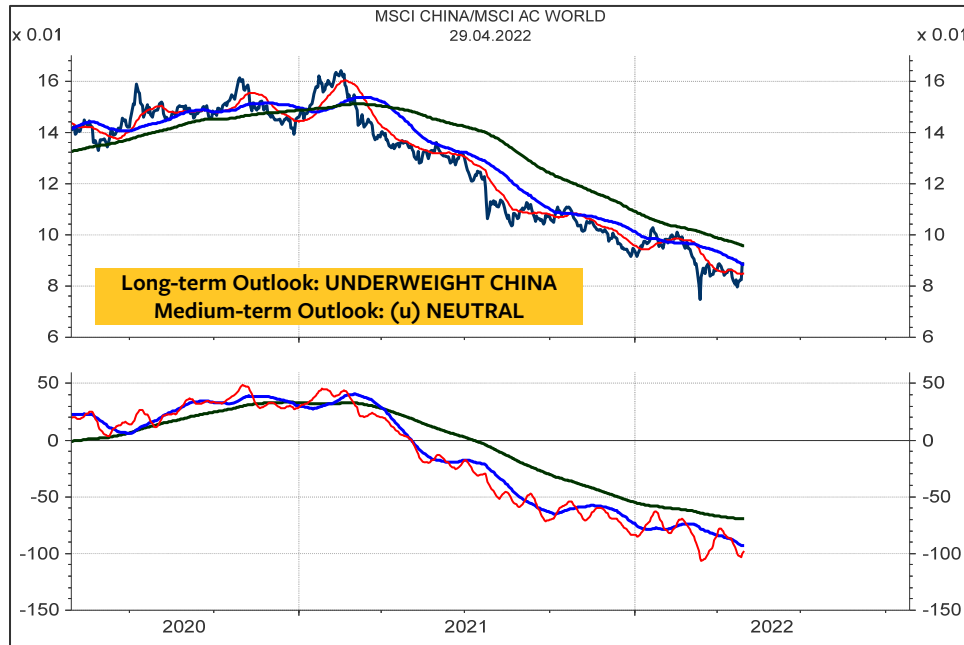
MSCI CHINA in Chinese yuan



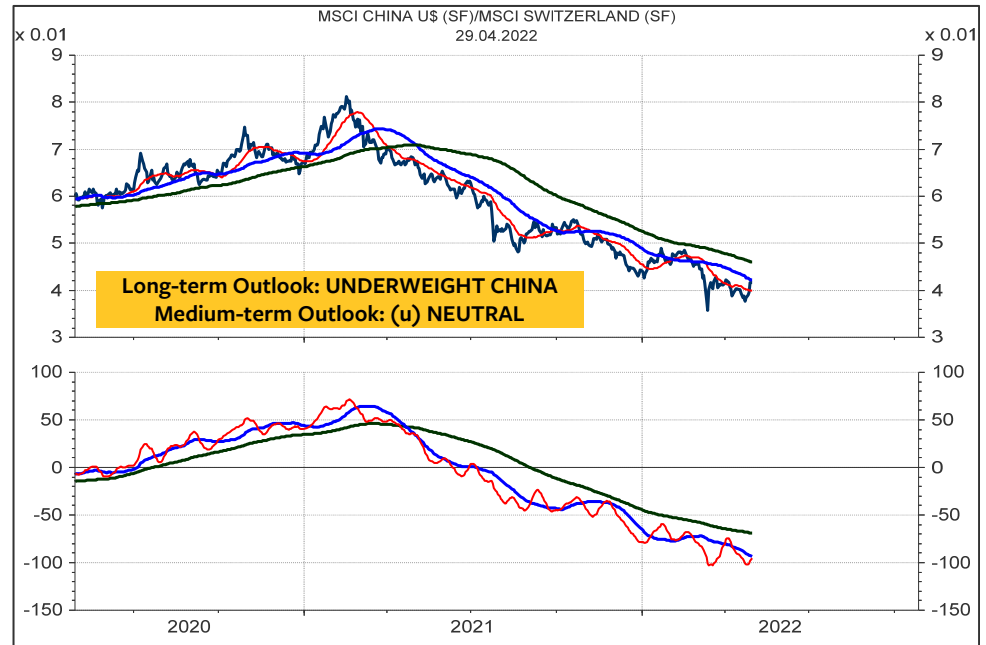
MSCI CHINA in Swiss franc



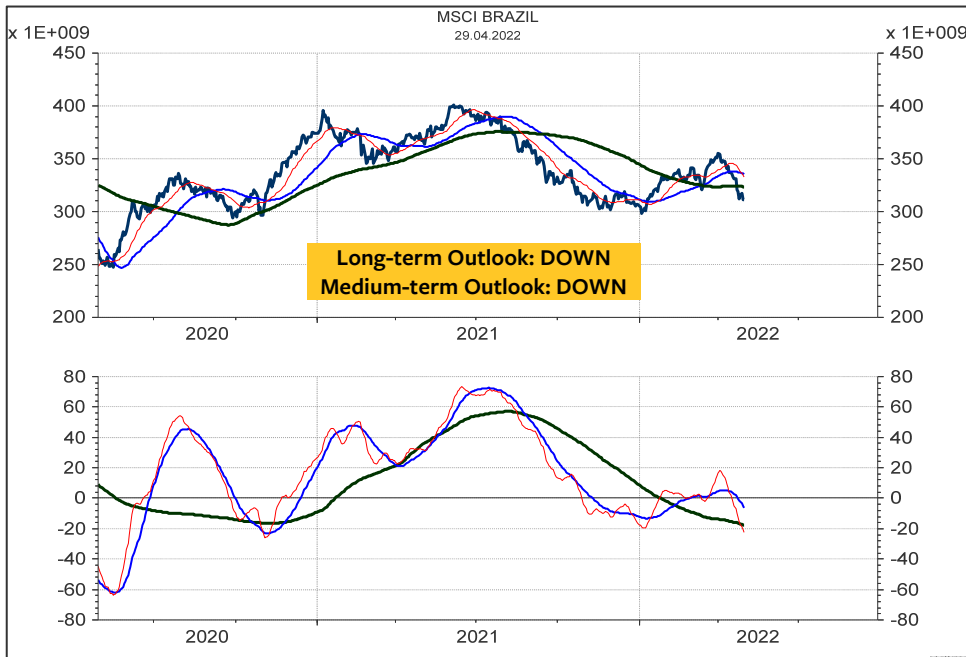
MSCI CHINA relative to the MSCI AC World



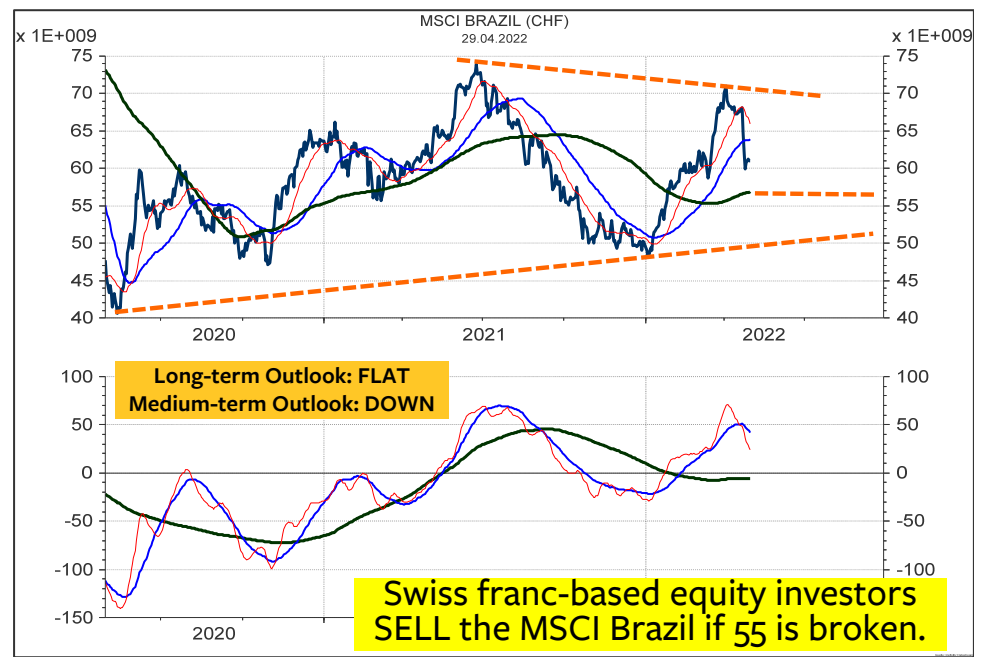
MSCI CHINA in SFR relative to MSCI Switzerland



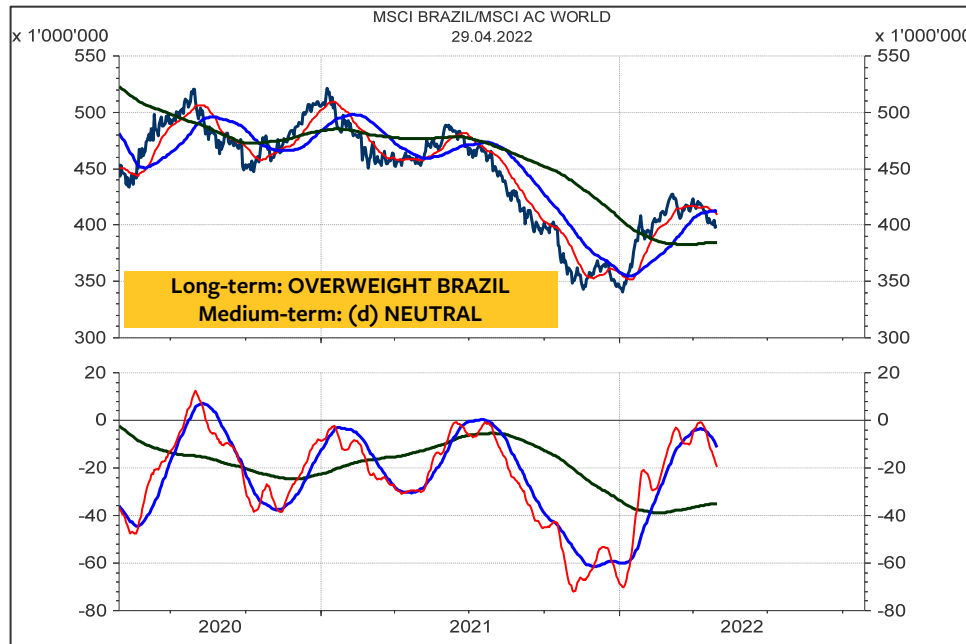
MSCI BRAZIL in Brazil real



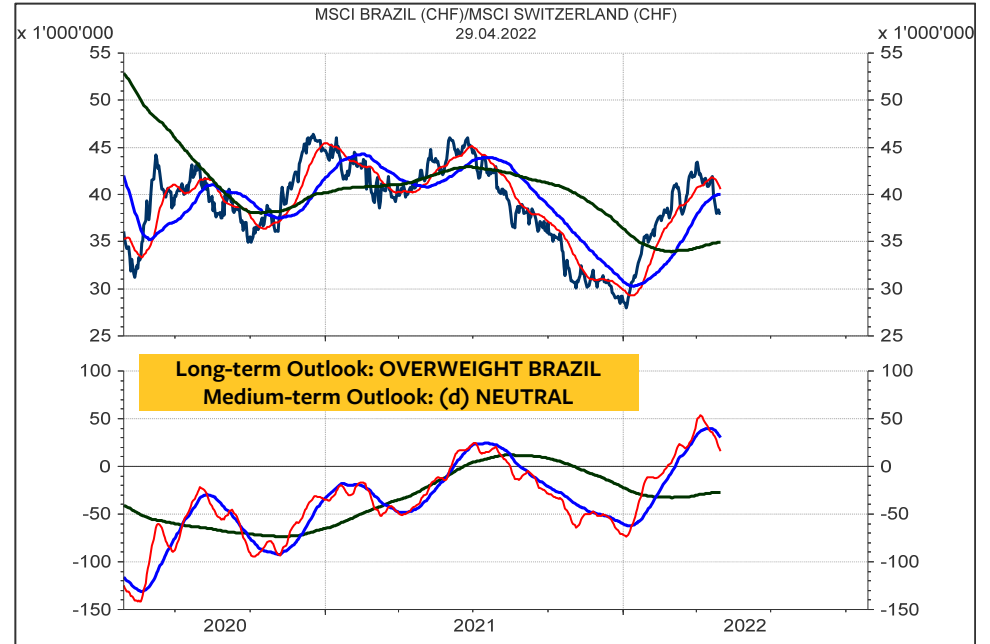
MSCI BRAZIL in Swiss franc



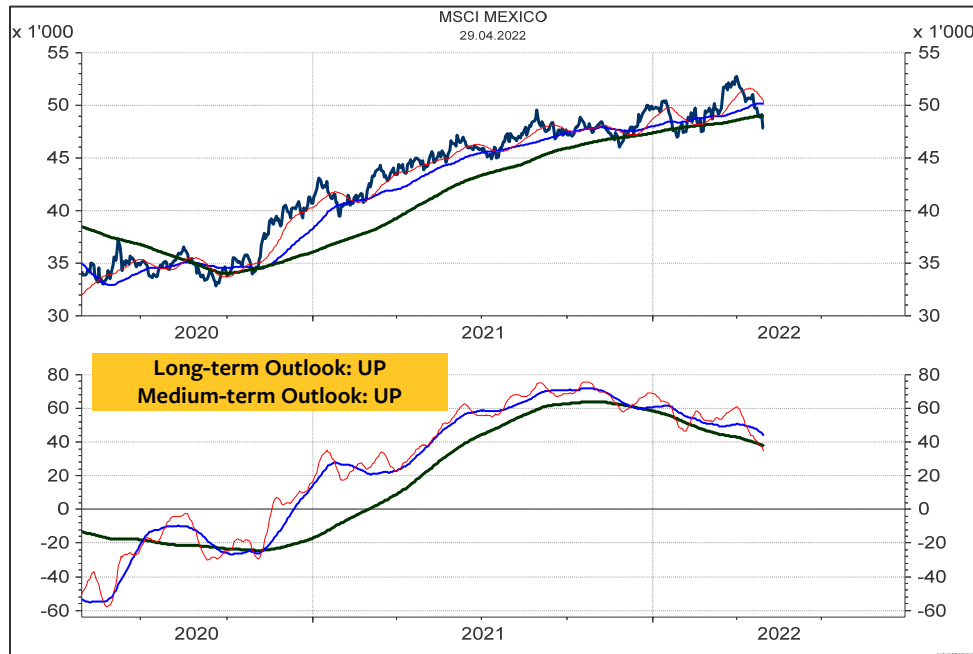
MSCI BRAZIL relative to the MSCI AC World



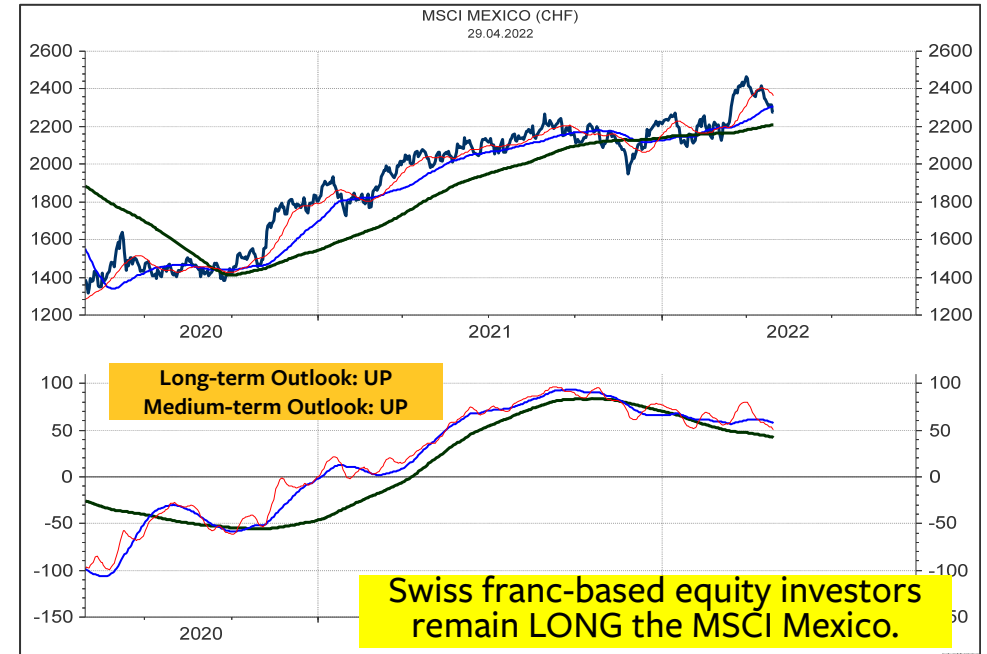
MSCI BRAZIL in SFR relative to MSCI Switzerland



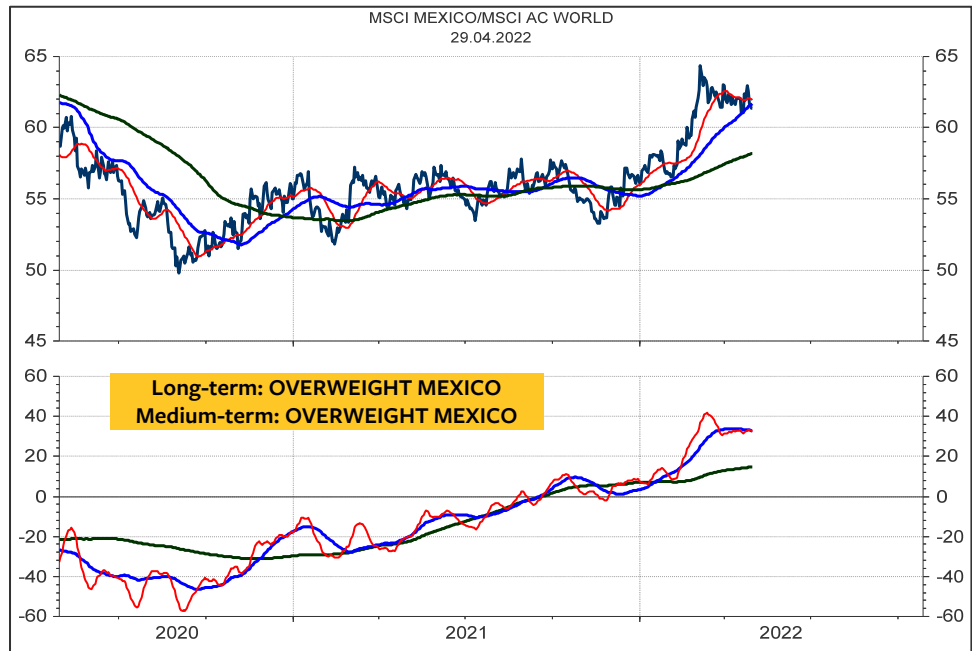
MSCI MEXICO in Mexican peso



MSCI MEXICO in Swiss franc



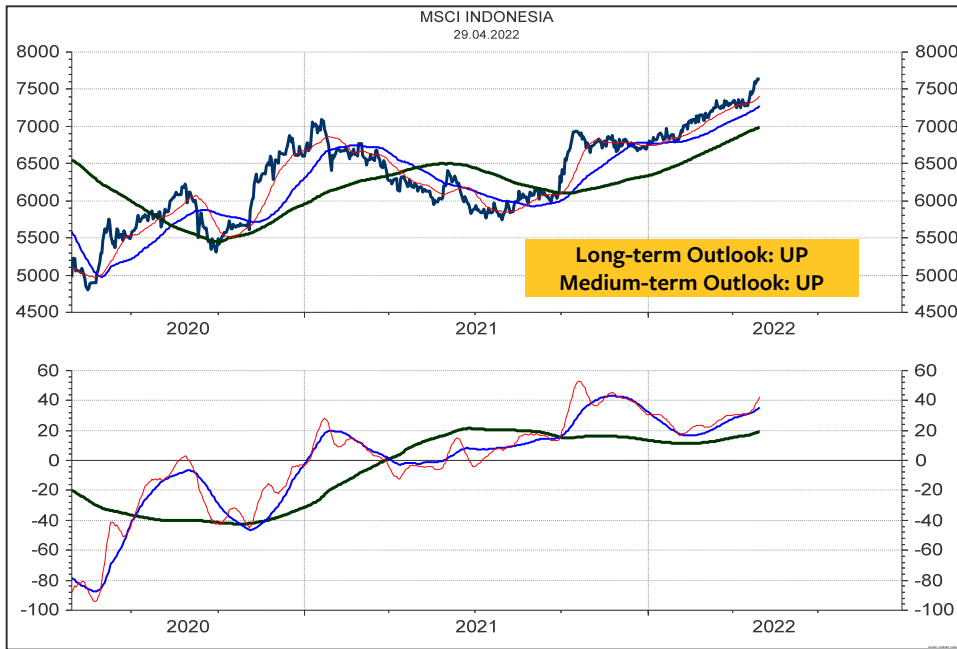
MSCI MEXICO relative to the MSCI AC World



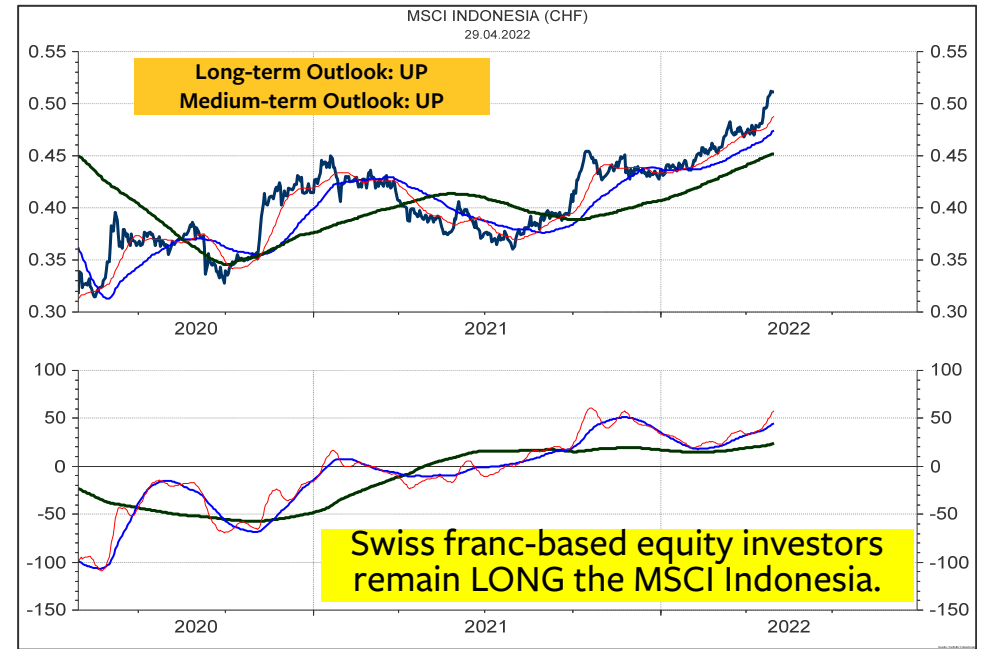
MSCI MEXICO in SFR relative to MSCI Switzerland



MSCI INDONESIA in Rupiah



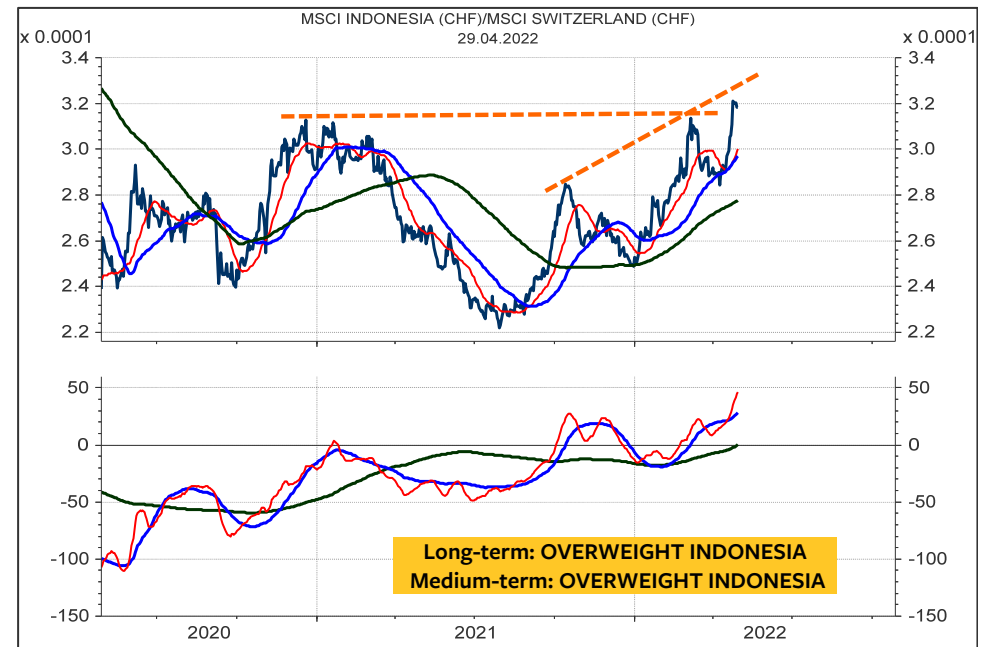
MSCI INDONESIA in Swiss franc



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) is testing the resistance at 1.60%. A break above this level would signal new upside targets above 2% to 2.50%. On the table below, I list all the yields which are still in negative territory.

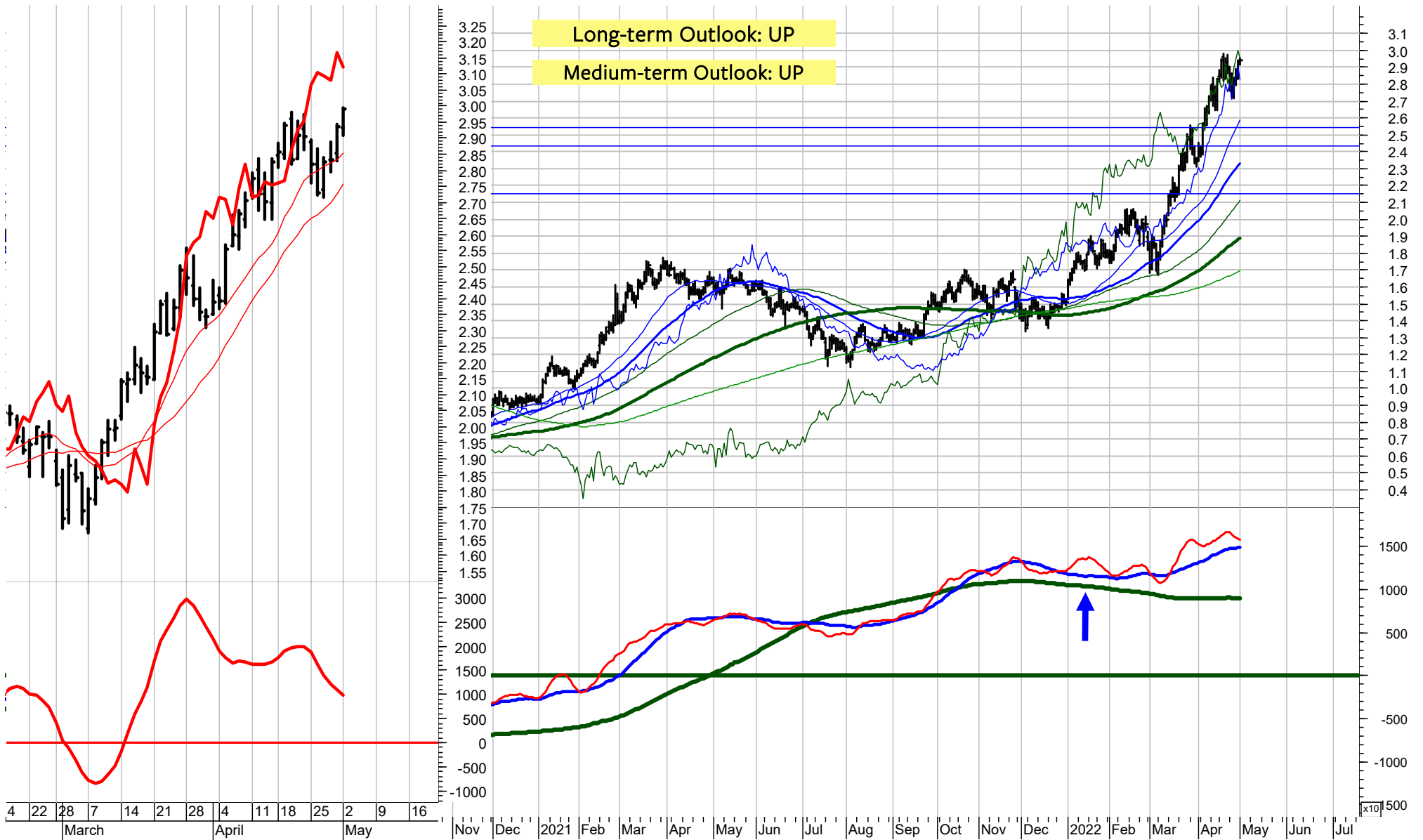
67%	RF PORTUGAL GVT BMK BID YLD 1Y	PT1YT=RR	-0.0410	+	+	+
67%	RF SPAIN GVT BMK BID YLD 1Y	ES1YT=RR	-0.0440	+	+	+
67%	RF ITALY GVT BMK BID YLD 1Y	IT1YT=RR	-0.0490	+	+	+
39%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.0540	o	o	uu+
28%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.0780	o	o	d-
67%	RF FRANCE GVT BMK BID YLD 1Y	FR1YT=RR	-0.1750	+	+	+
67%	RF GERMANY GVT BMK BID YLD 1Y	DE1YT=RR	-0.2200	+	+	+
67%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.2200	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.3900	+	+	+



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.178	+	+	+
83%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.250	+	+	+
83%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.872	+	+	+
83%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.841	+	+	+
94%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.370	+	+	+
94%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.215	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.355	+	+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.4490	+	+	+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.9380	+	+	+
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.336	+	+	+
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.764	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.010	+	+	+
89%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.139	+	+	do
94%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.998	+	+	+
78%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	2.7800	+	+	+
50%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.217	+	do	dd-
72%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.245	+	+	do
94%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.080	+	+	+
100%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.384	+	+	+
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.219	+	+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.655	+	+	+
72%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.777	+	+	do
72%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.997	+	+	d-
94%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.399	+	+	+
78%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.032	+	+	+
28%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.100	+	-	o
94%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.955	+	+	+
78%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.697	+	+	+
72%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.519	+	+	dd-
67%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.977	+	+	+
61%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.835	+	+	do
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.710	+	+	u+
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.060	+	+	+
6%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	20.270	-	-	uo
67%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.9070	+	+	+
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.8850	+	+	+

US 10-year T-Note Yield

The uptrend in the 10-year Yield remains intact unless the supports are broken at 2.278%, 2.68% and 2.52%. Resistances are 2.98% and 3.0%.

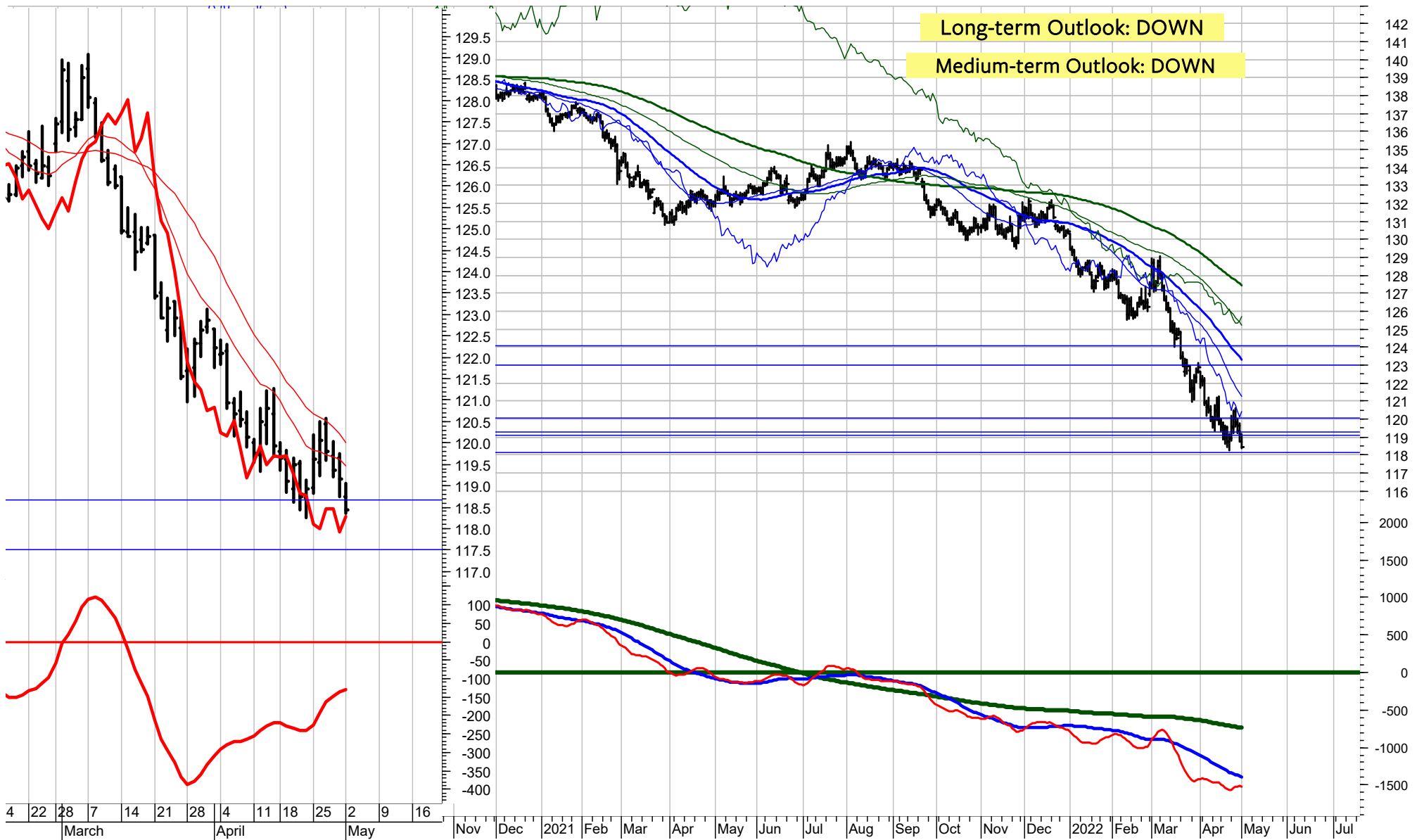


US 10-year T-Note Future (June 2022)

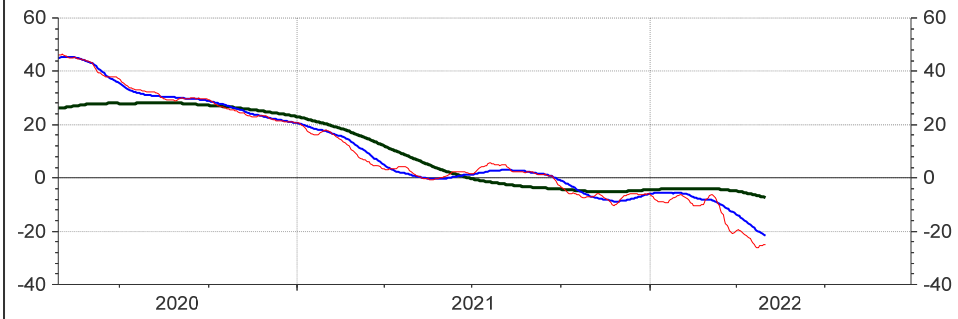
The US 10-year T-Note Future has declined to the support range, which I had projected between 120 and 118.

The short-term chart (at left) indicates supports at 118.70 and 117.50.

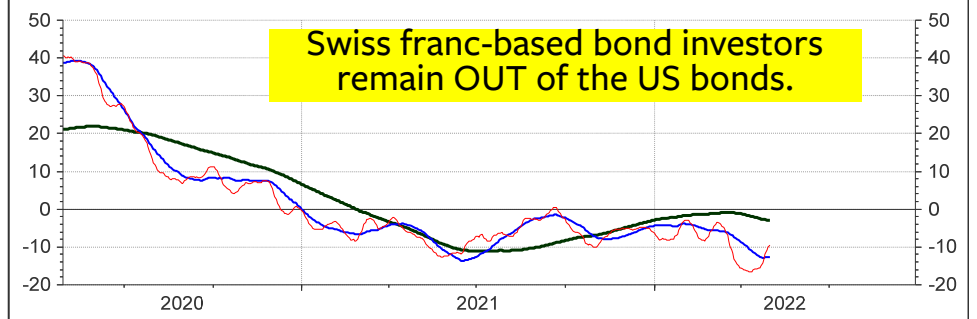
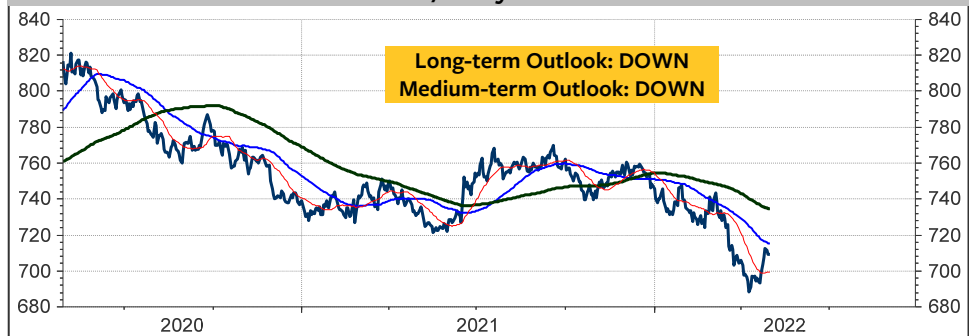
For the Future to escape from the major downtrend, it must rise above 120.20 and 121.



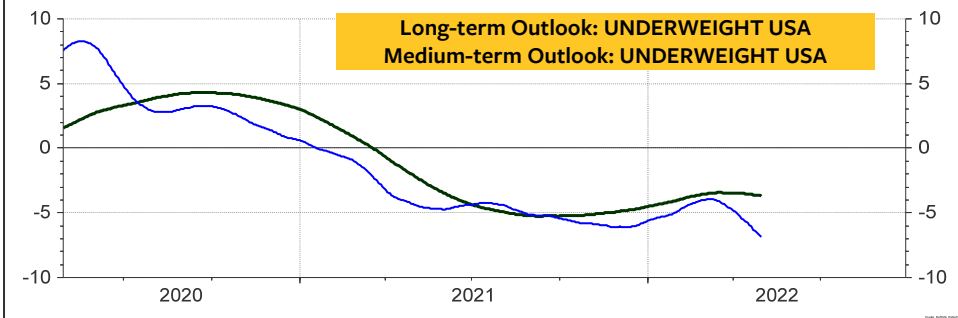
Total Return from US 7-10-year T-Notes in US dollar



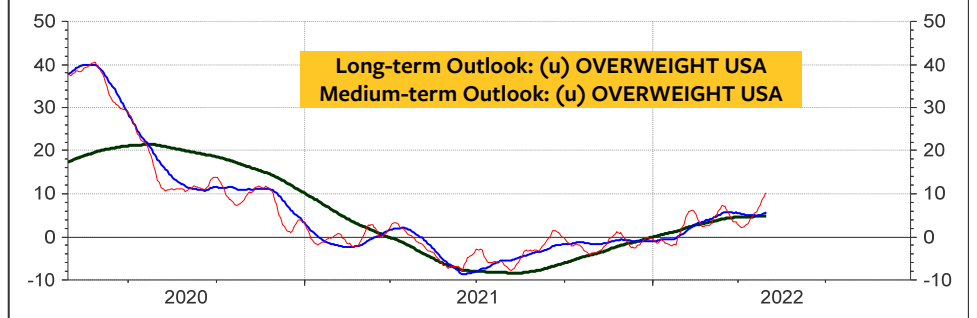
TR from the US 7-10-year T-Notes in SFR

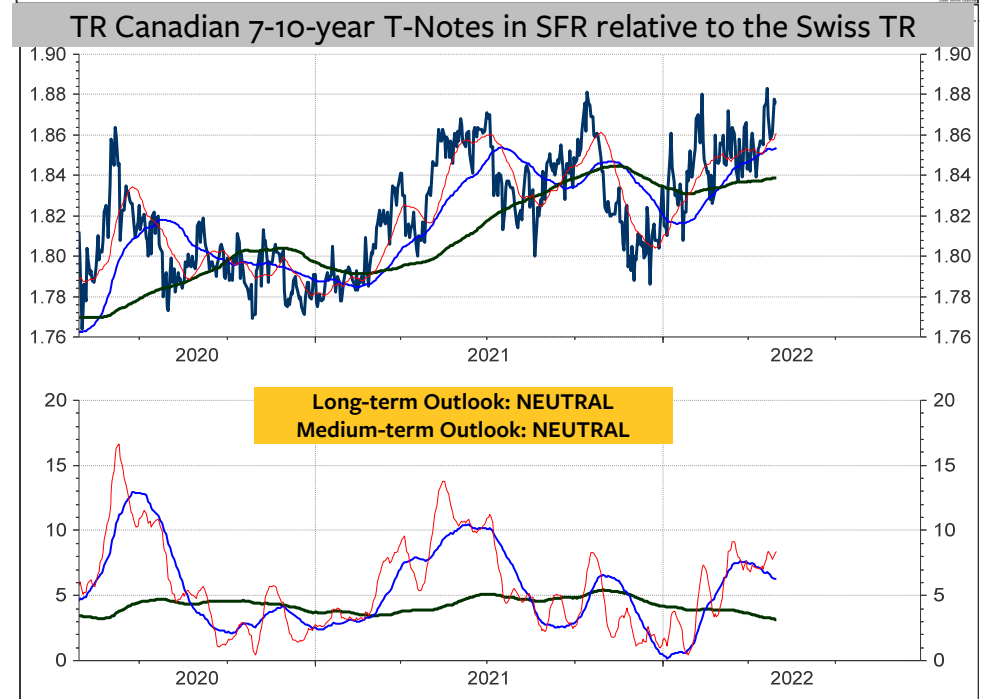
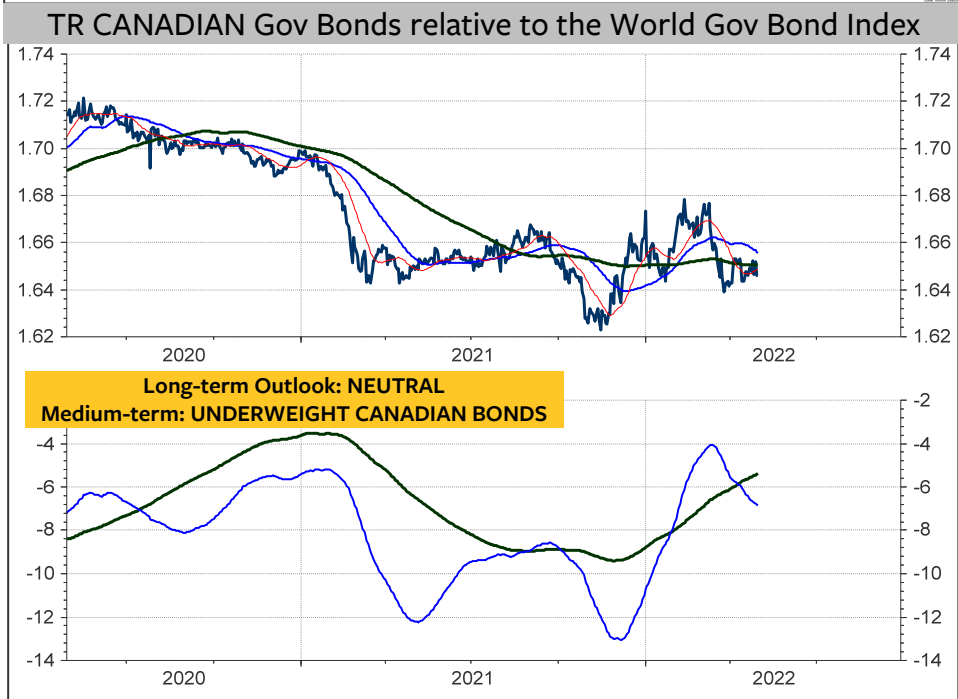
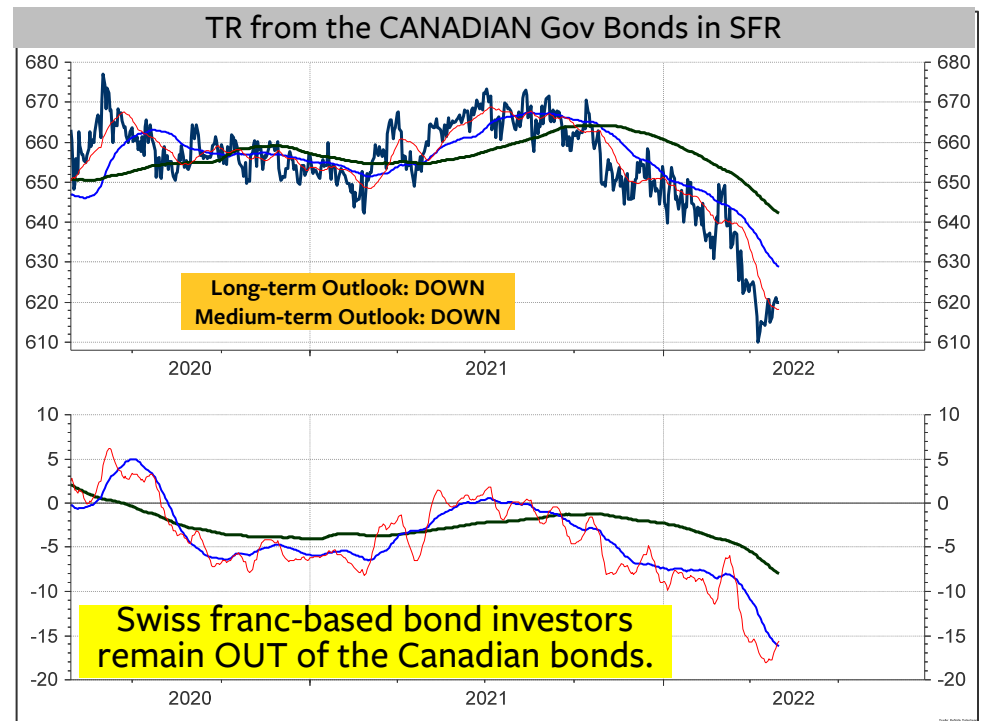
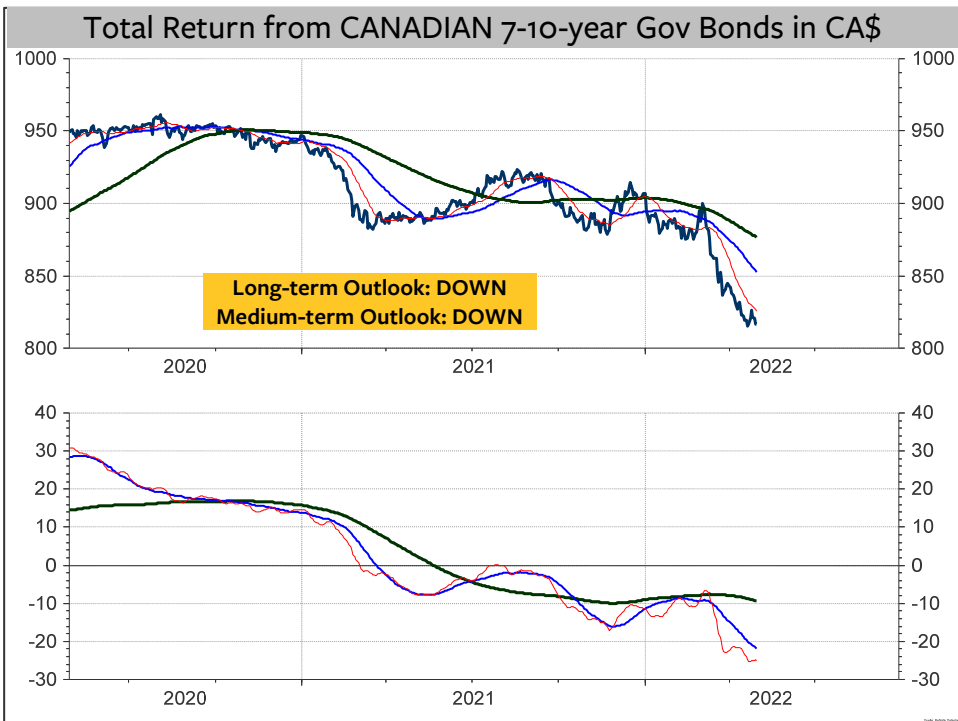


TR US 7-10-year T-Notes relative to the World Gov Bond Index

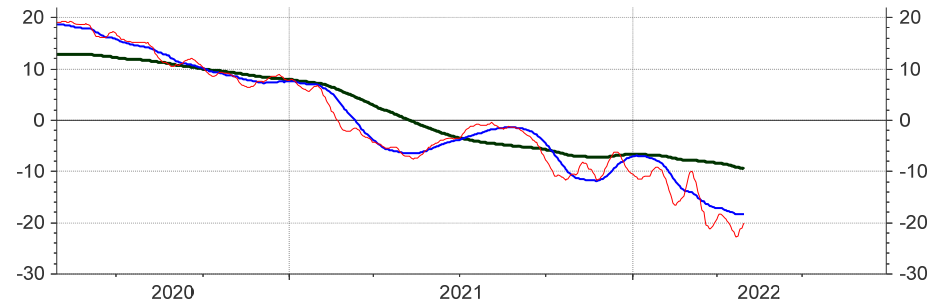


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

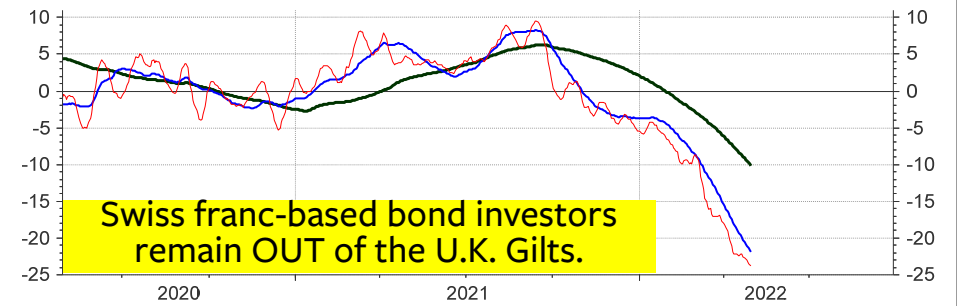




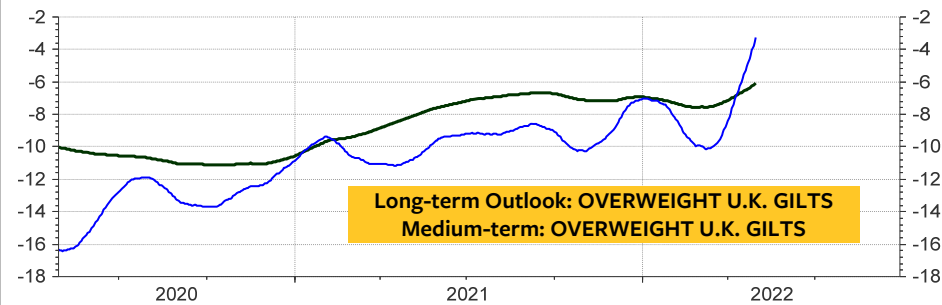
Total Return from U.K. 7-10-year Gilts in British pound



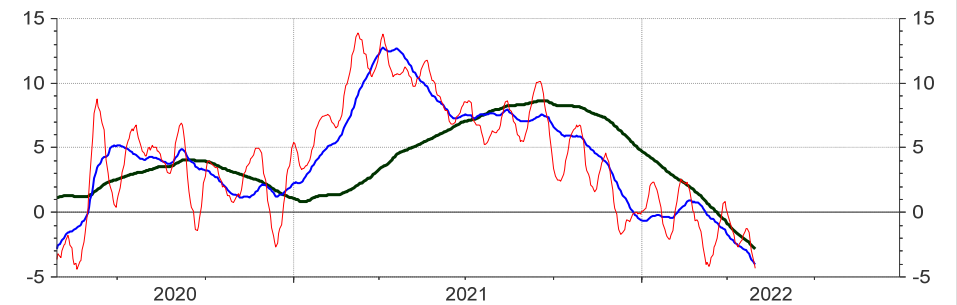
TR from the U.K. 7-10-year Gilts in SFR



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

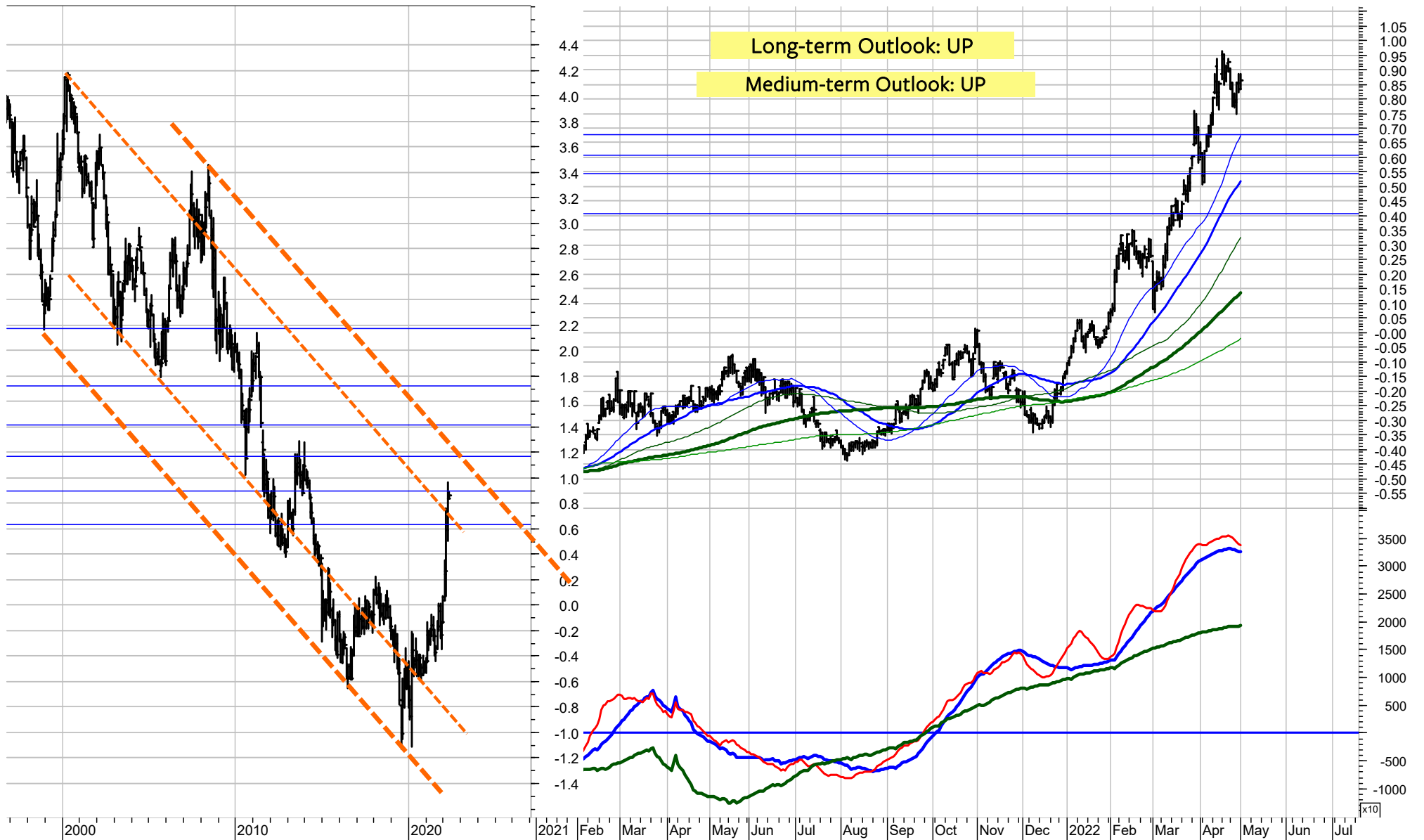


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



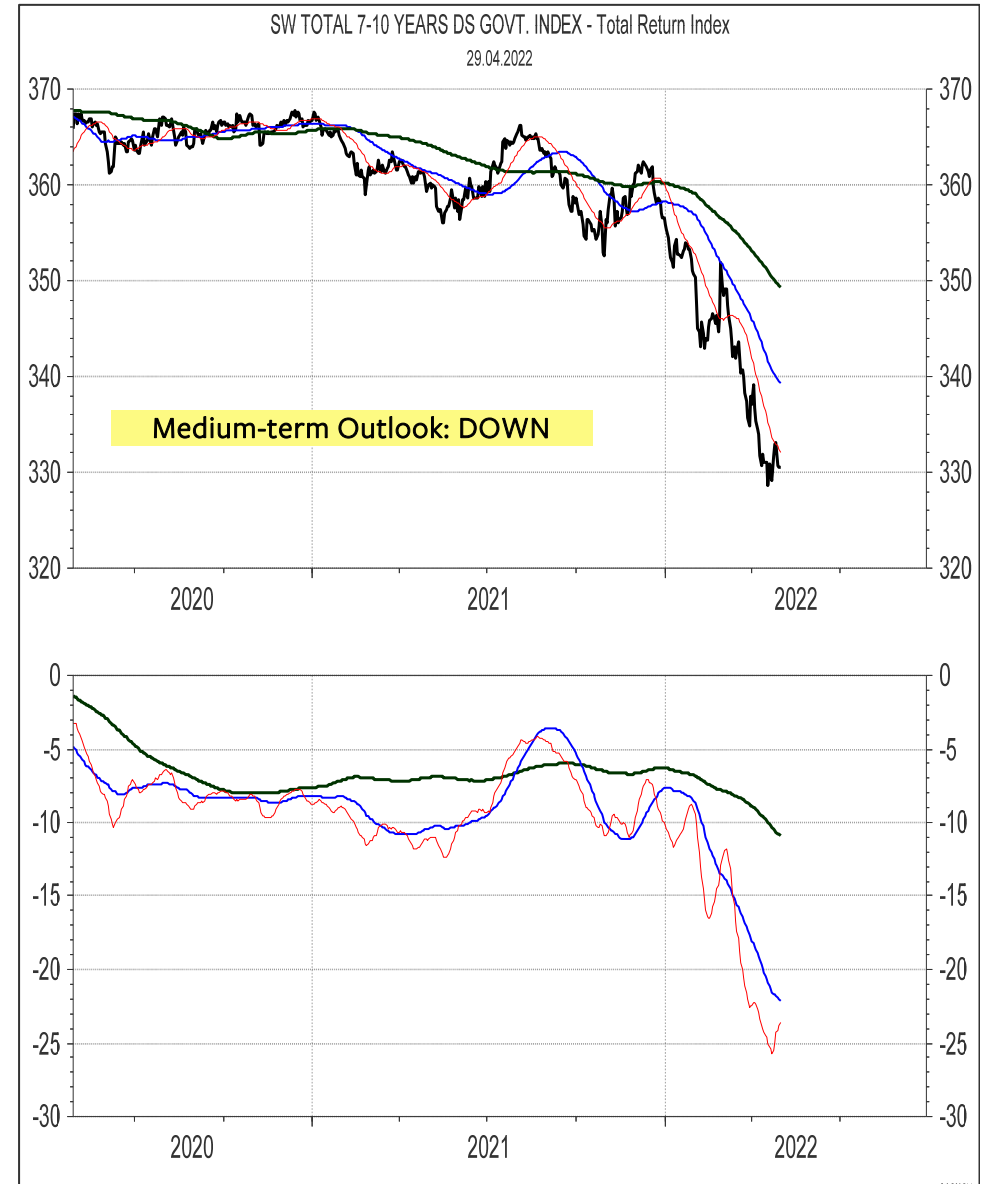
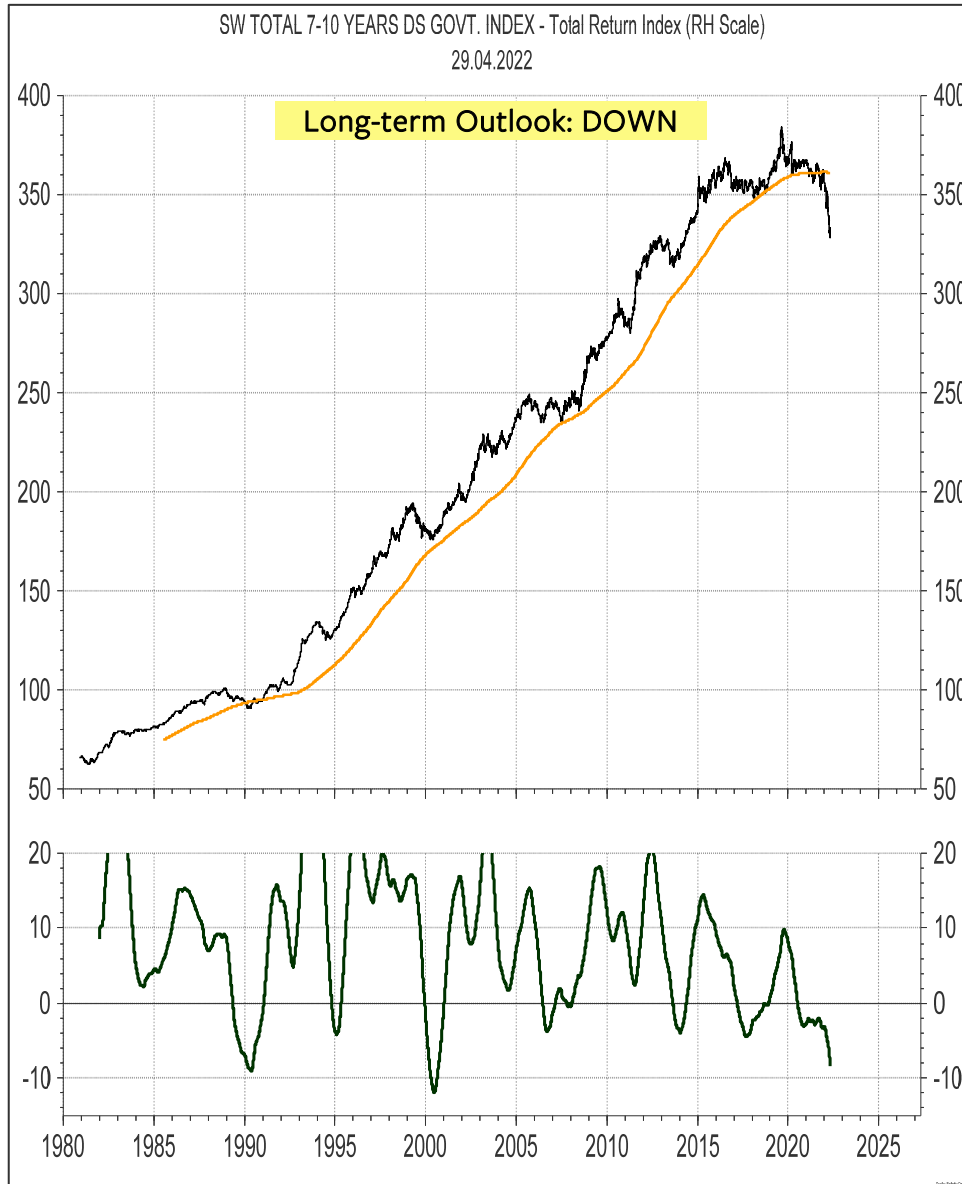
Swiss 10-year Bond Yield

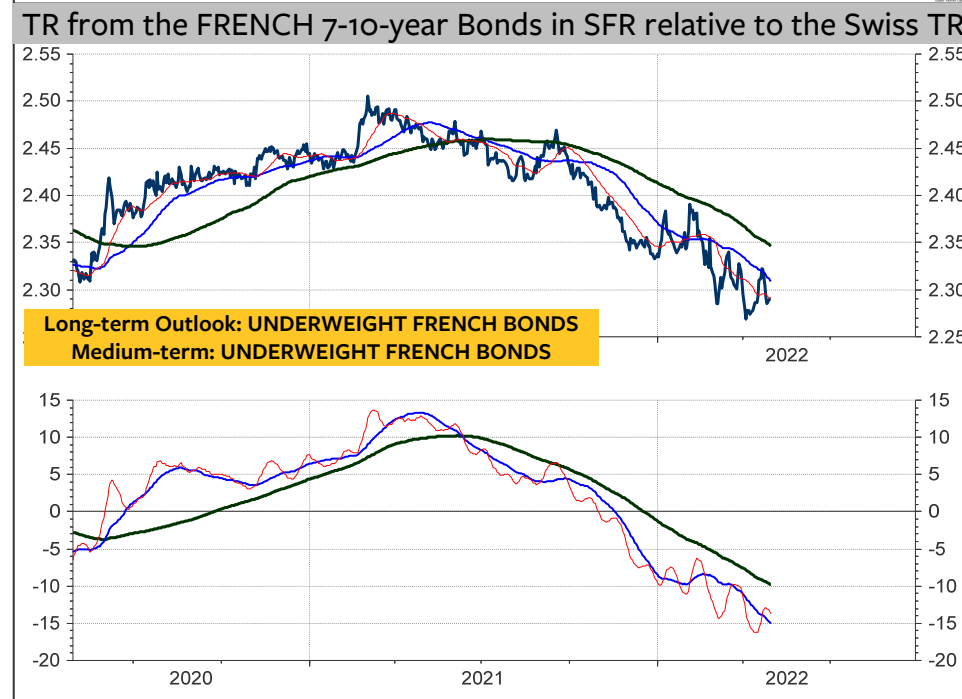
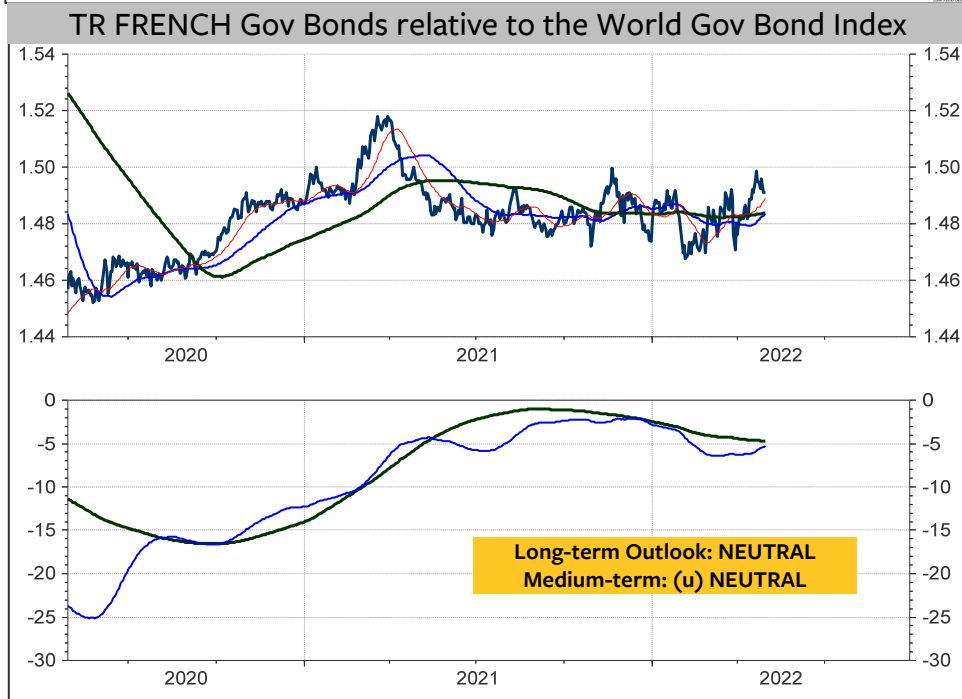
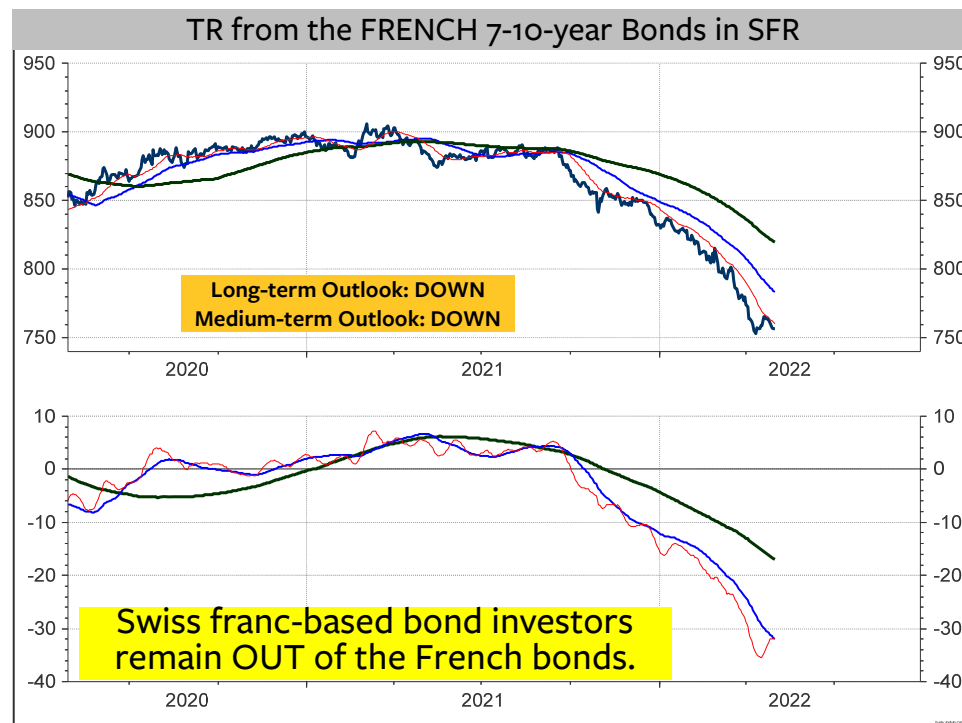
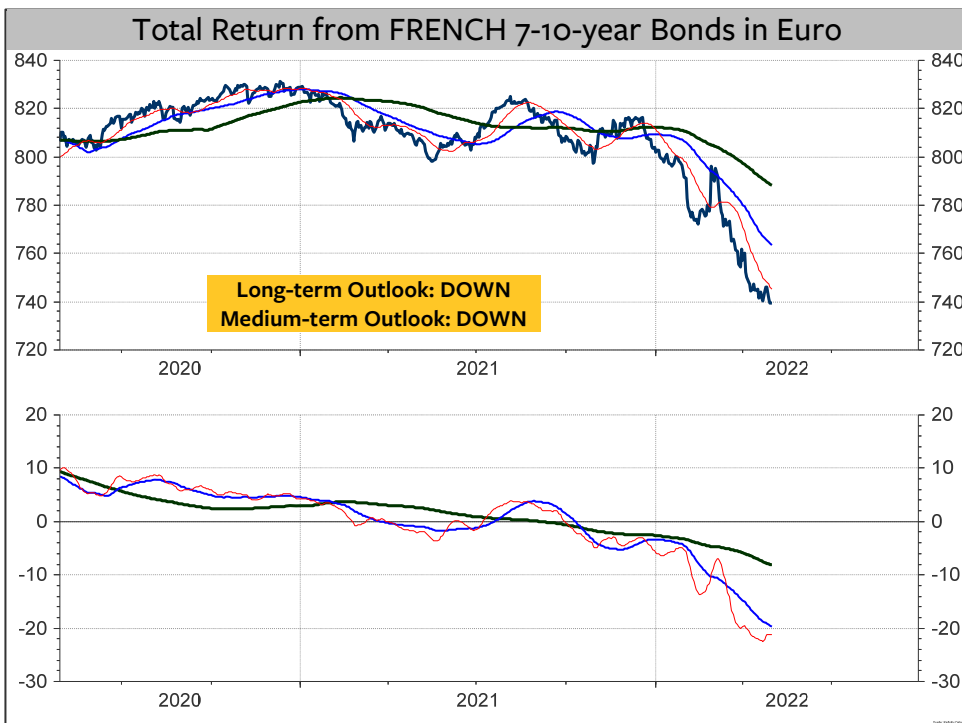
The uptrend in the Swiss 10-year Bond Yield remains intact unless the supports are broken at 0.67% to 0.60% and 0.40%. The next resistances are 1.20%, 1.40%, 1.70% and 2.20%.

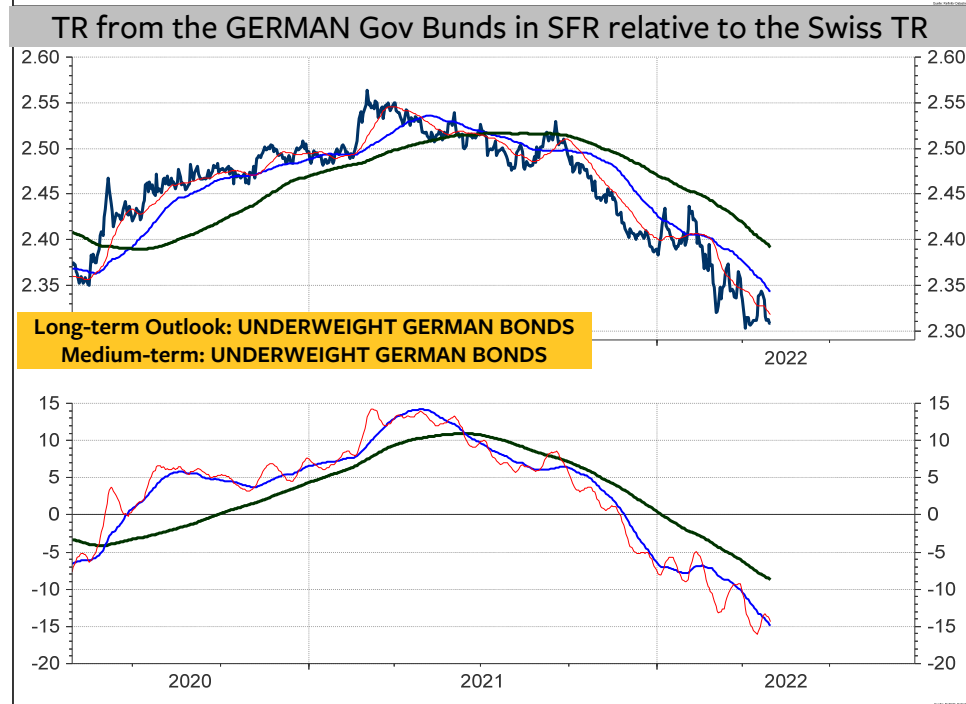
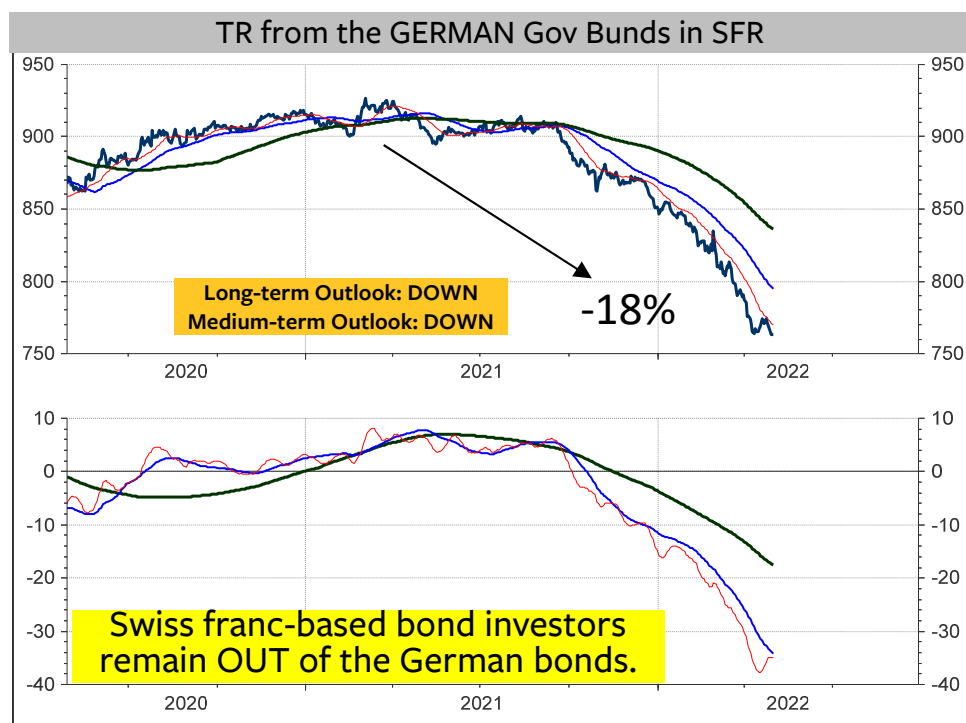
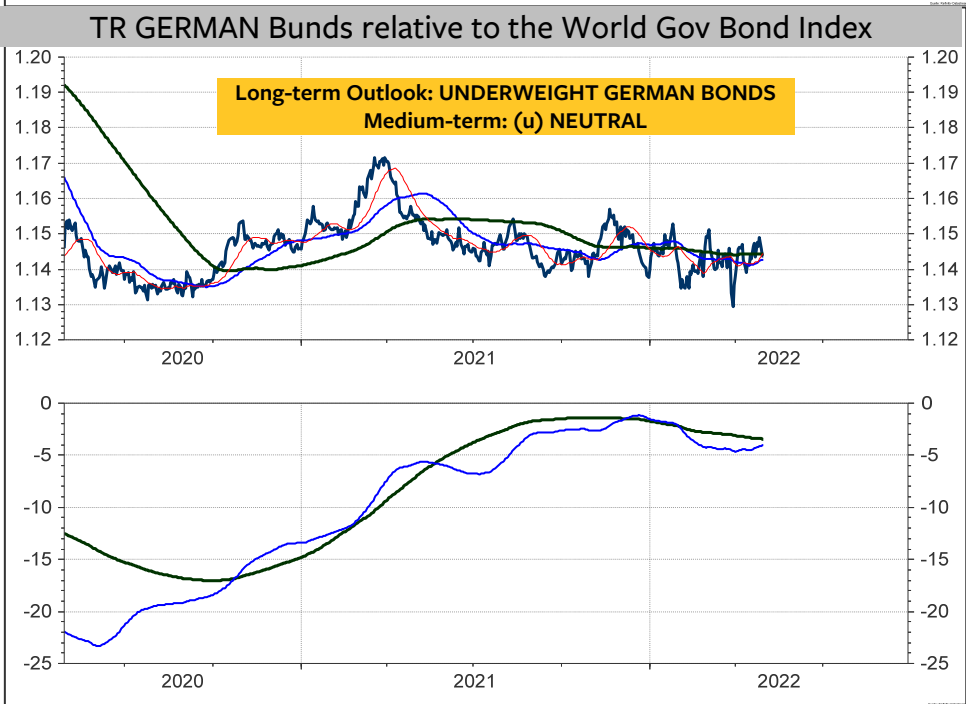
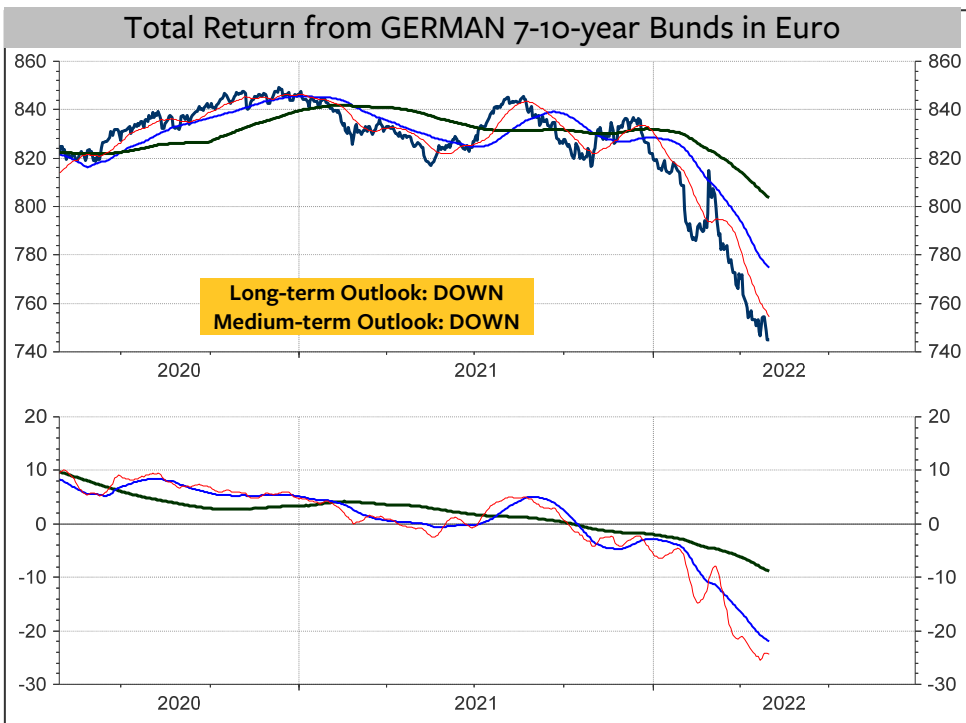


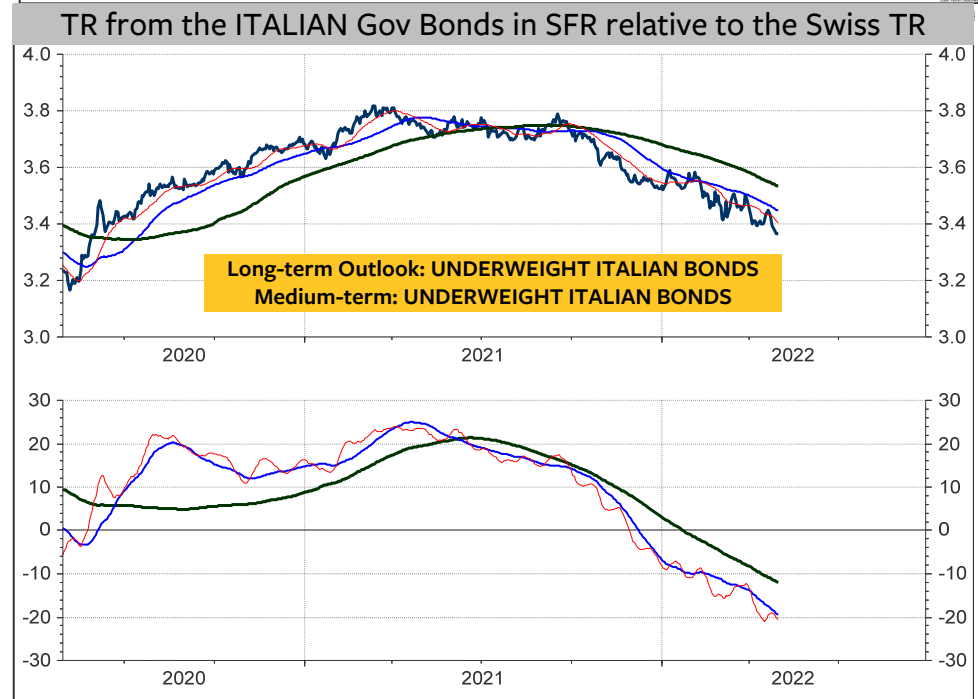
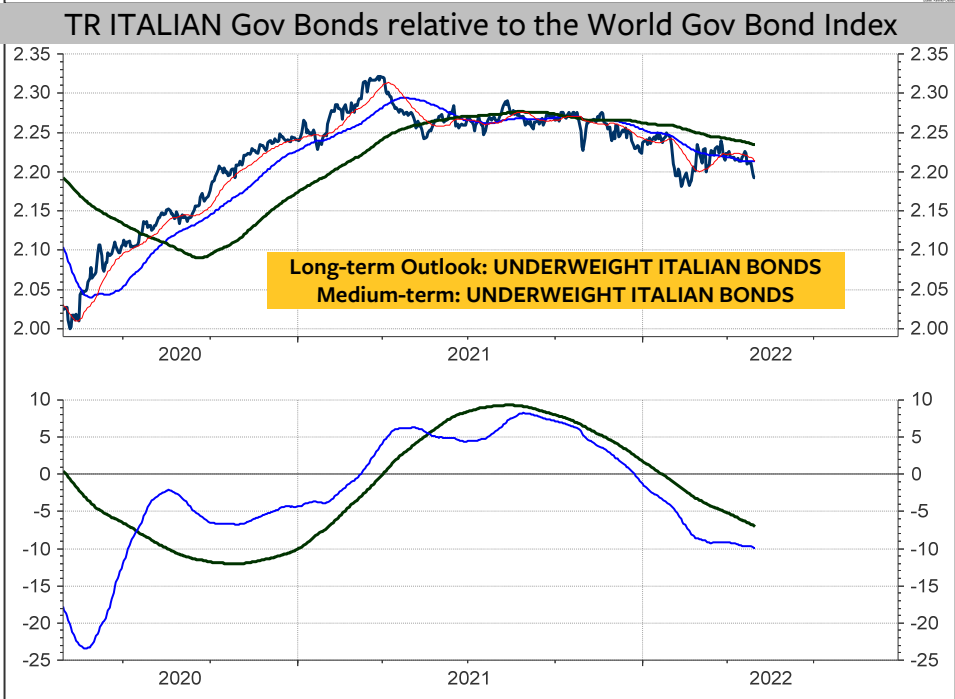
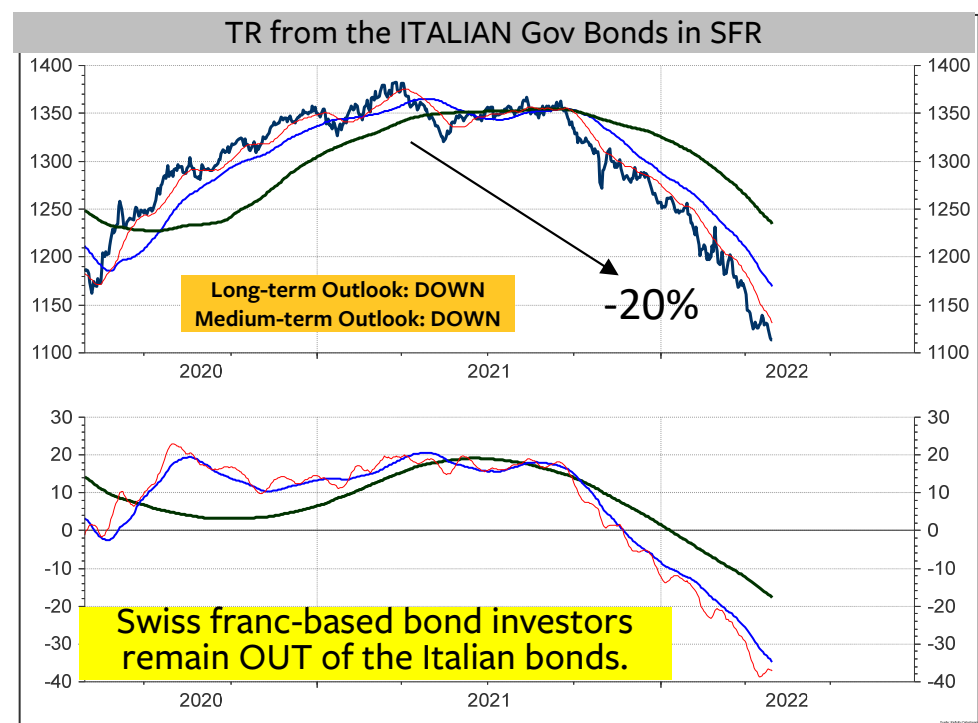
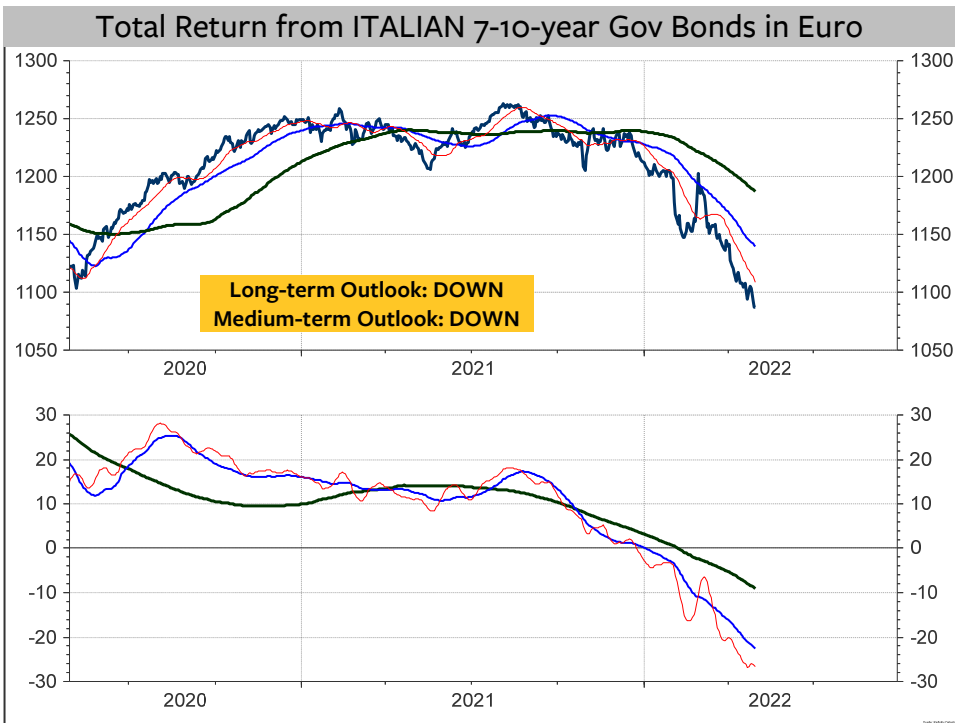
Total Return from 7-10-year Swiss Government Bonds (black) and the Swiss 10-year Yield (blue)

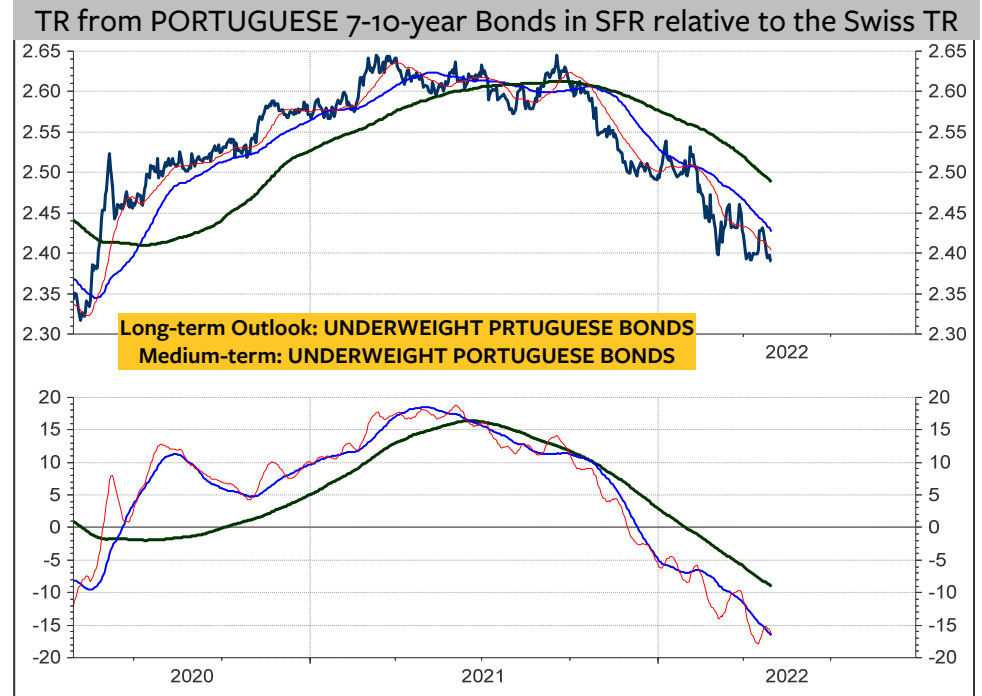
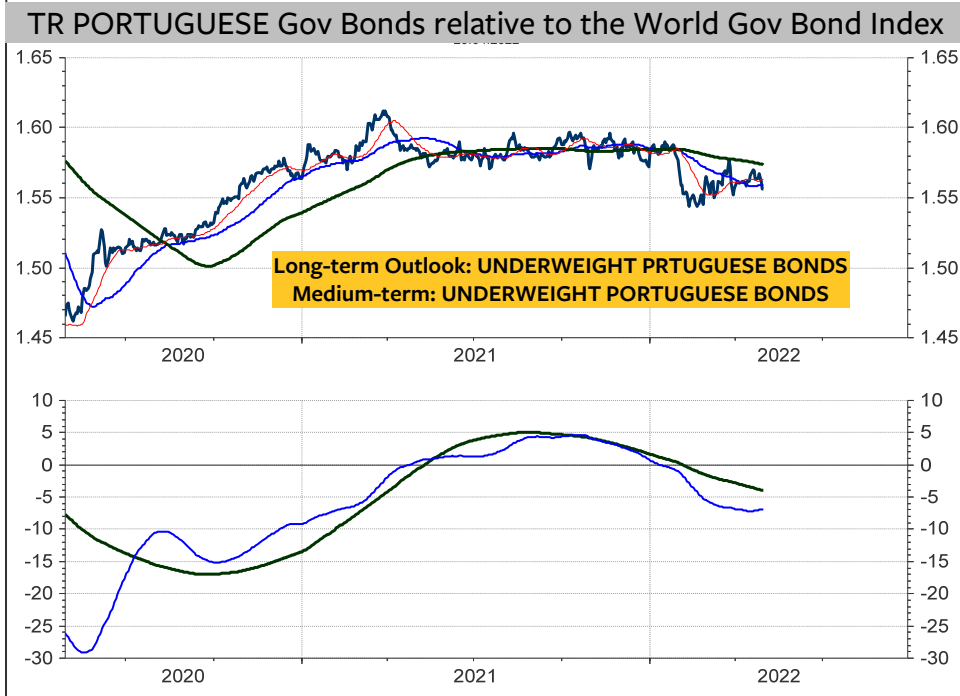
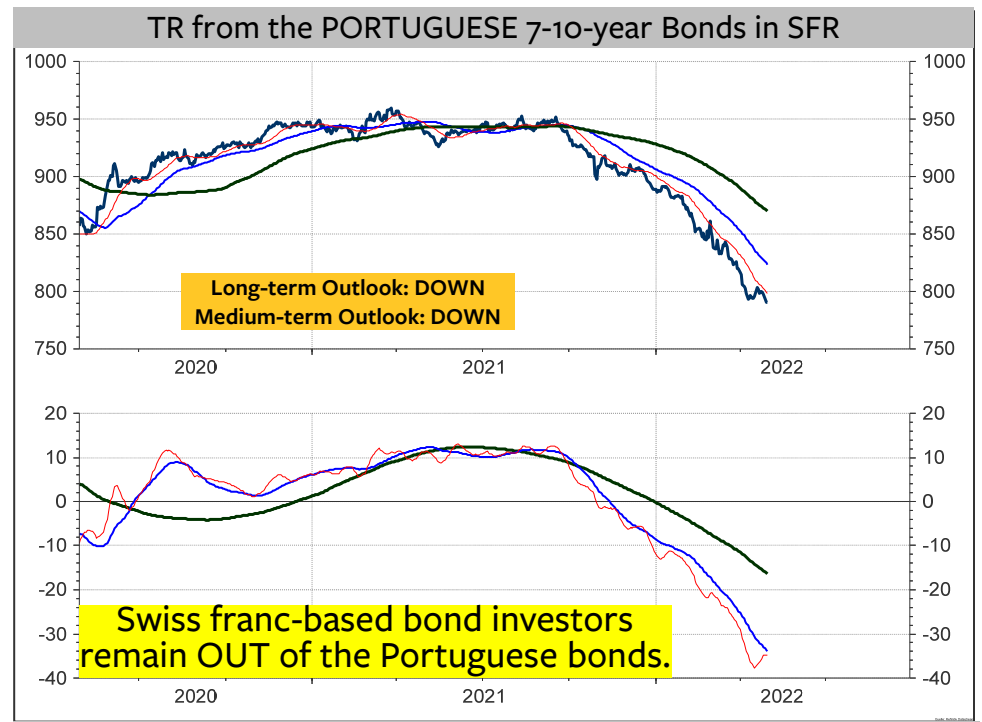
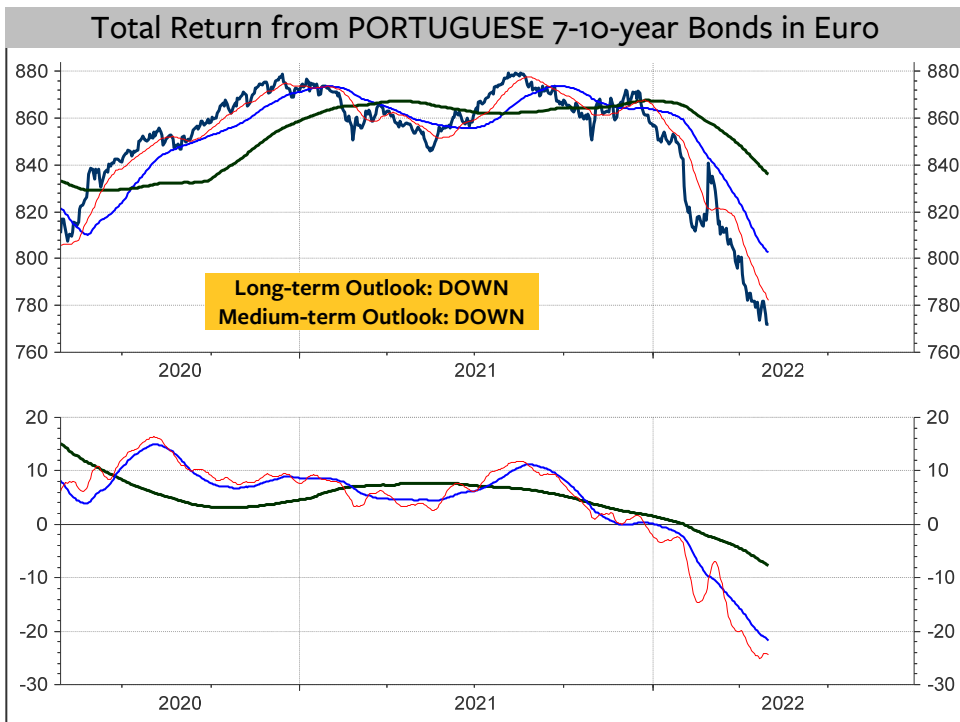
The secular uptrend in the Total Return from the 7-10-year Swiss Bonds topped in August 2019. In the decline from this high, the Swiss TR has lost 14.5% to the with the low of 19.4.2022. Presently, the Swiss TR is oversold, but, it is too early to call for a medium-term rebound. Thus, I am waiting and watching for a bottoming process and downtrend reversal before turning more constructive again on the Swiss Total Return.



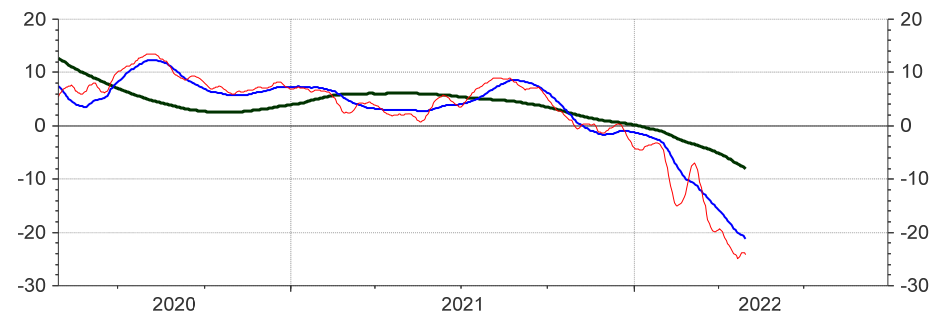
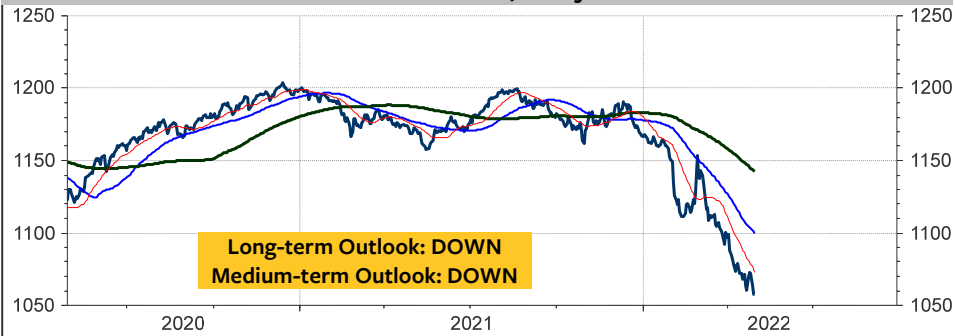




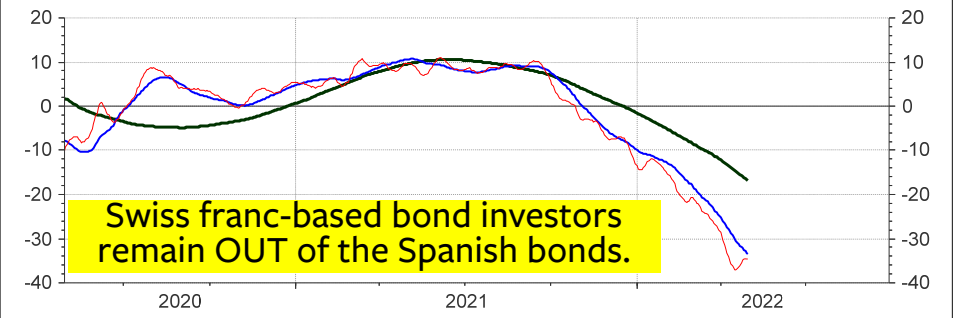




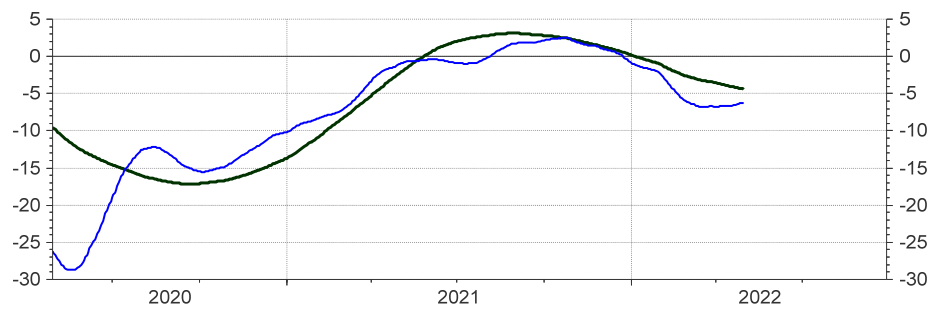
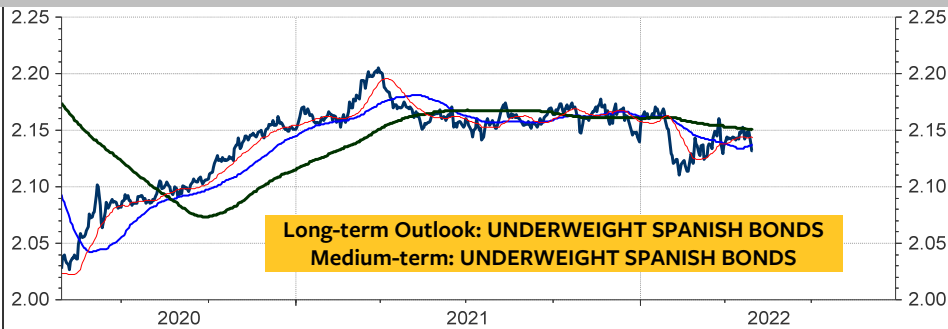
Total Return from SPANISH 7-10-year Bonds in Euro



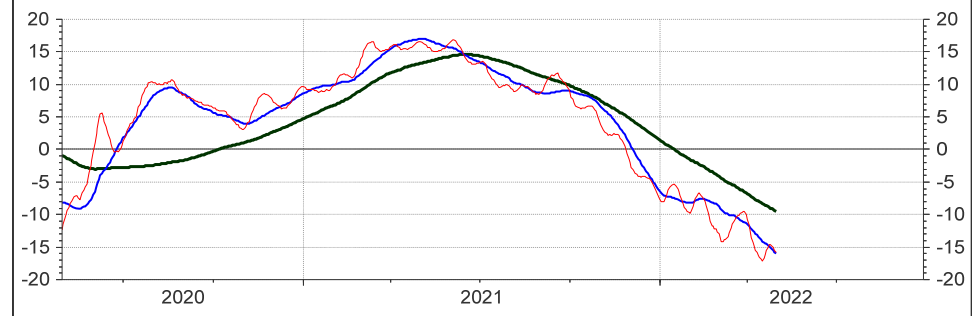
TR from the SPANISH Gov Bonds in SFR

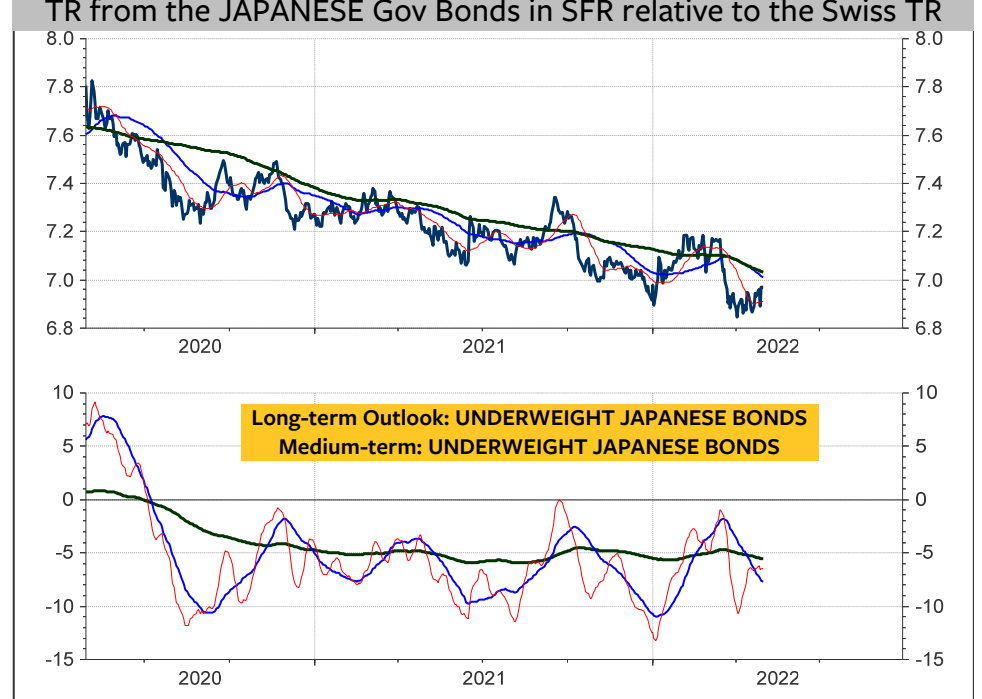
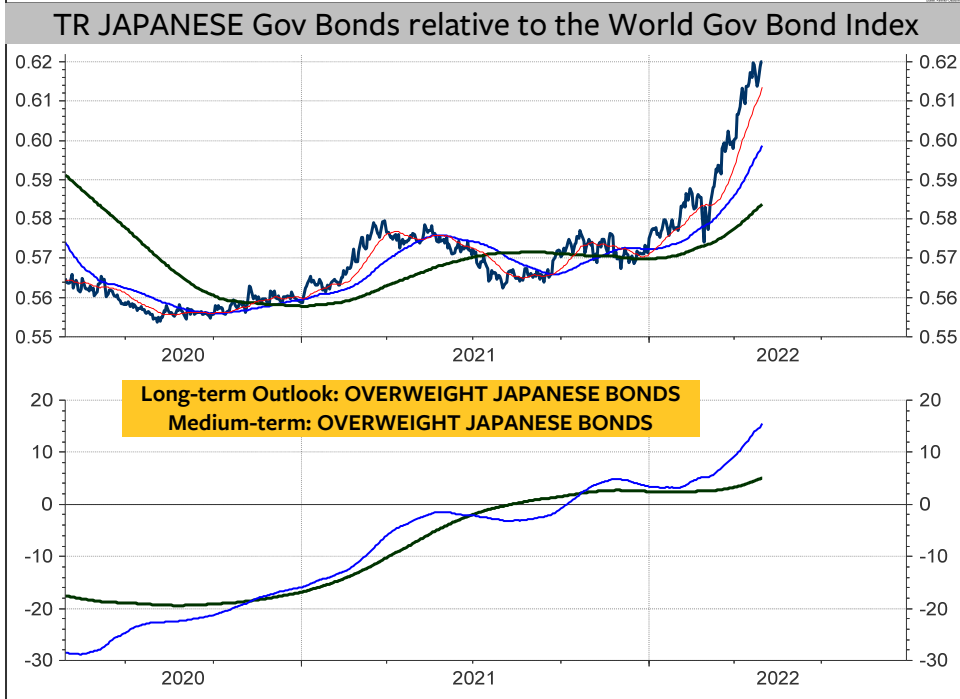
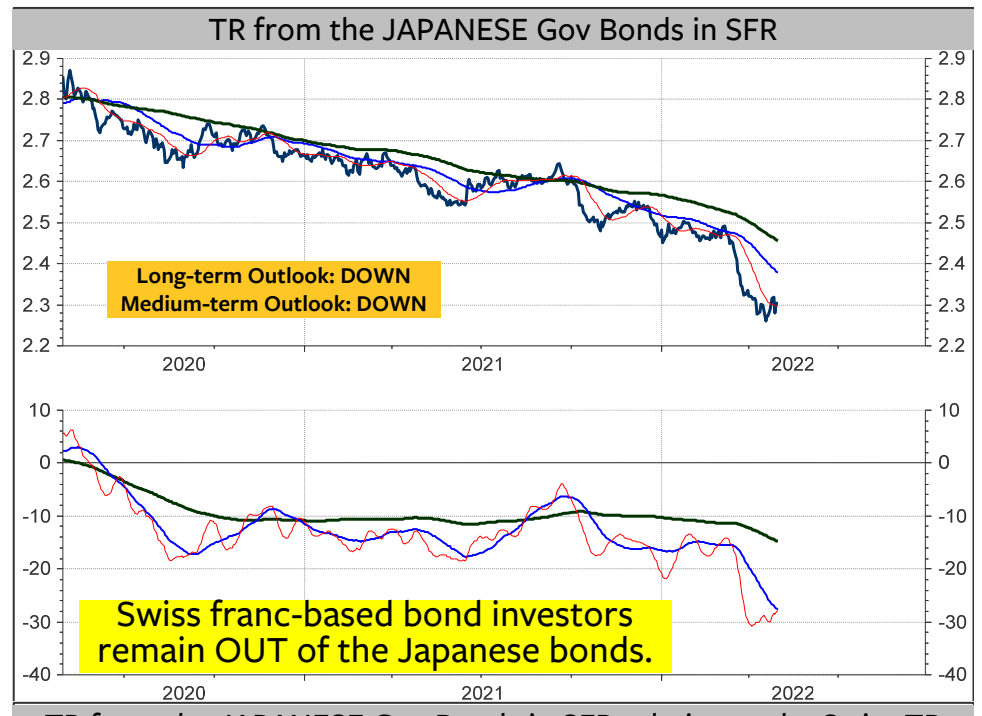
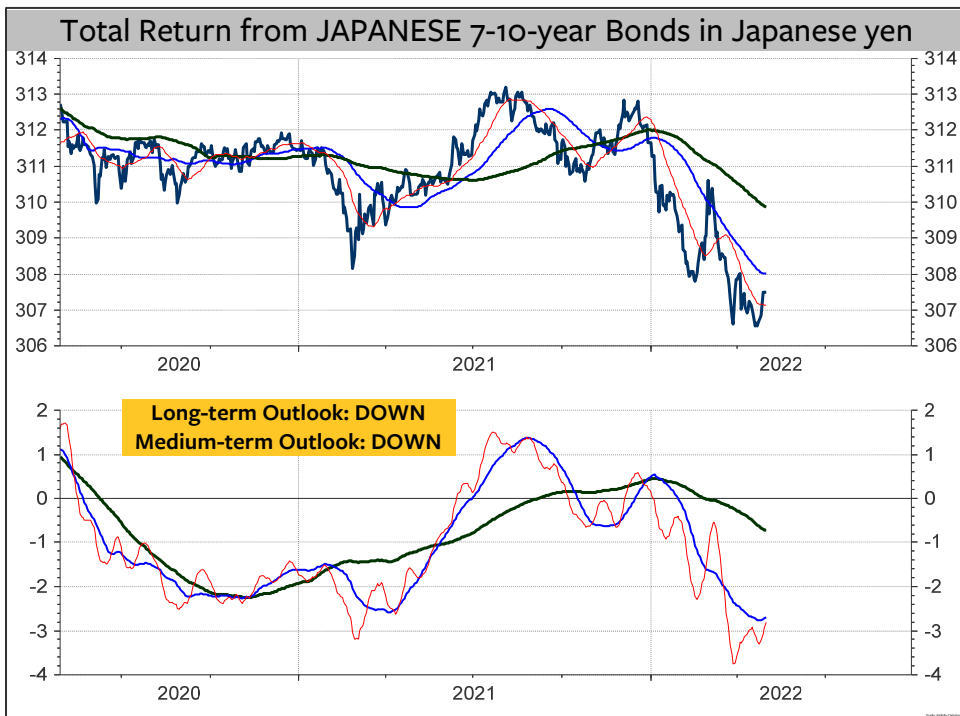


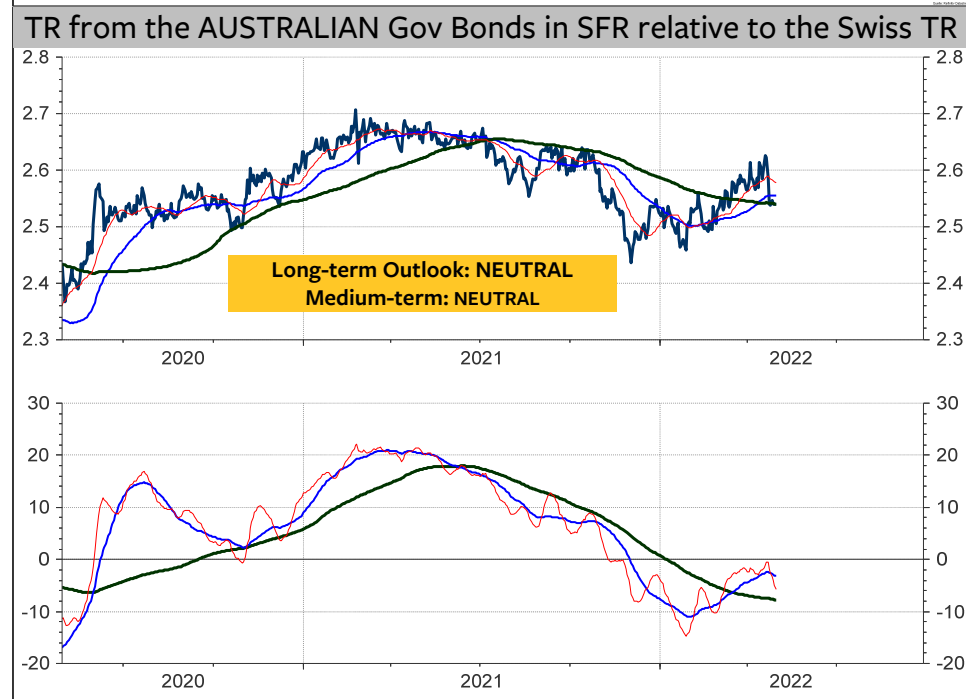
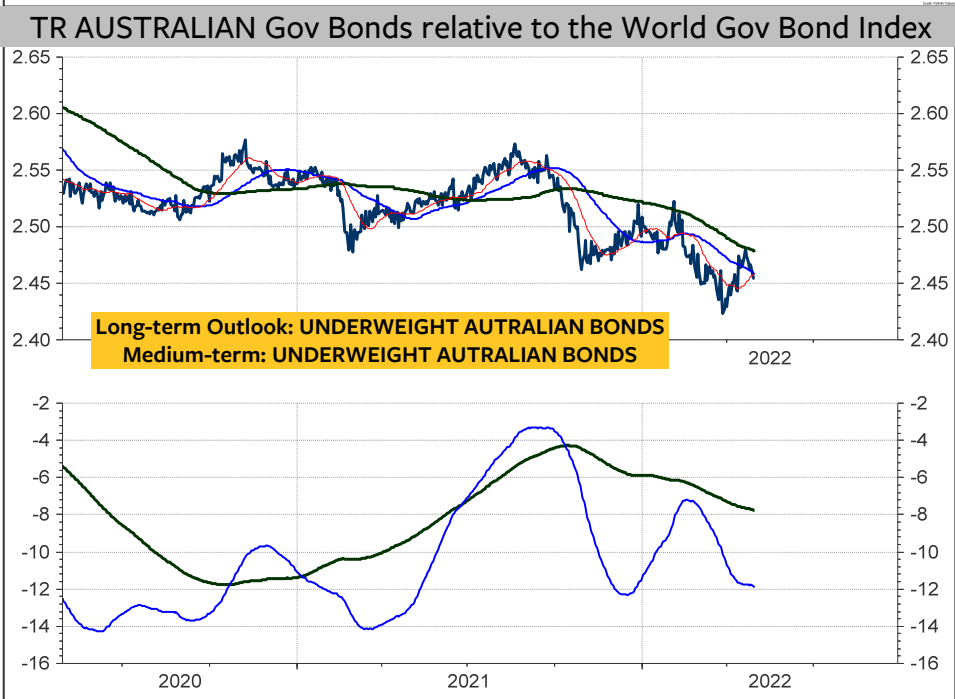
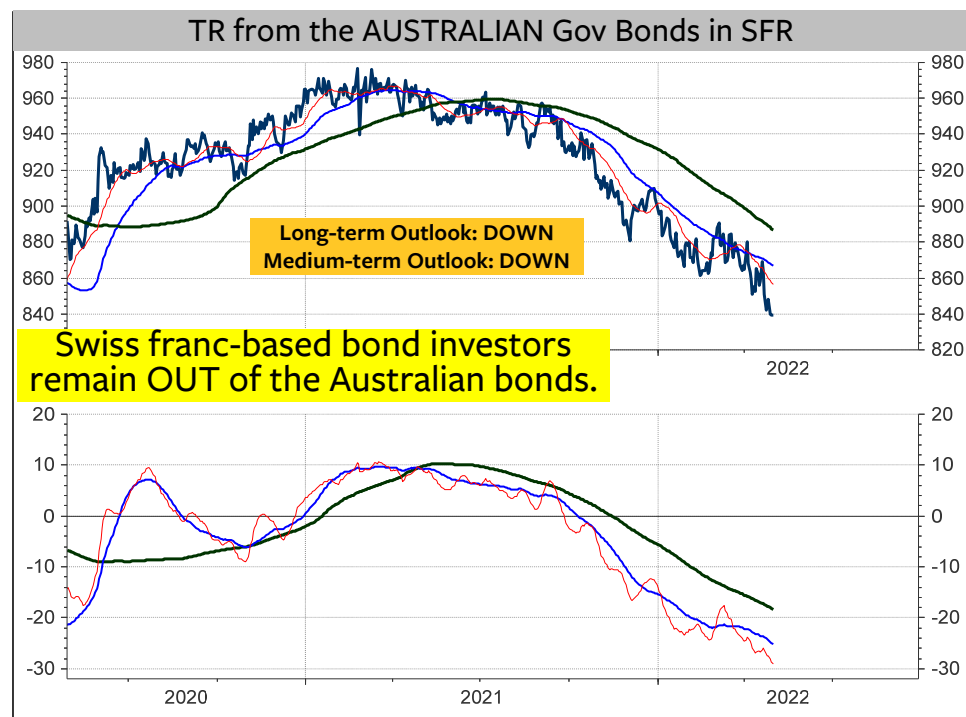
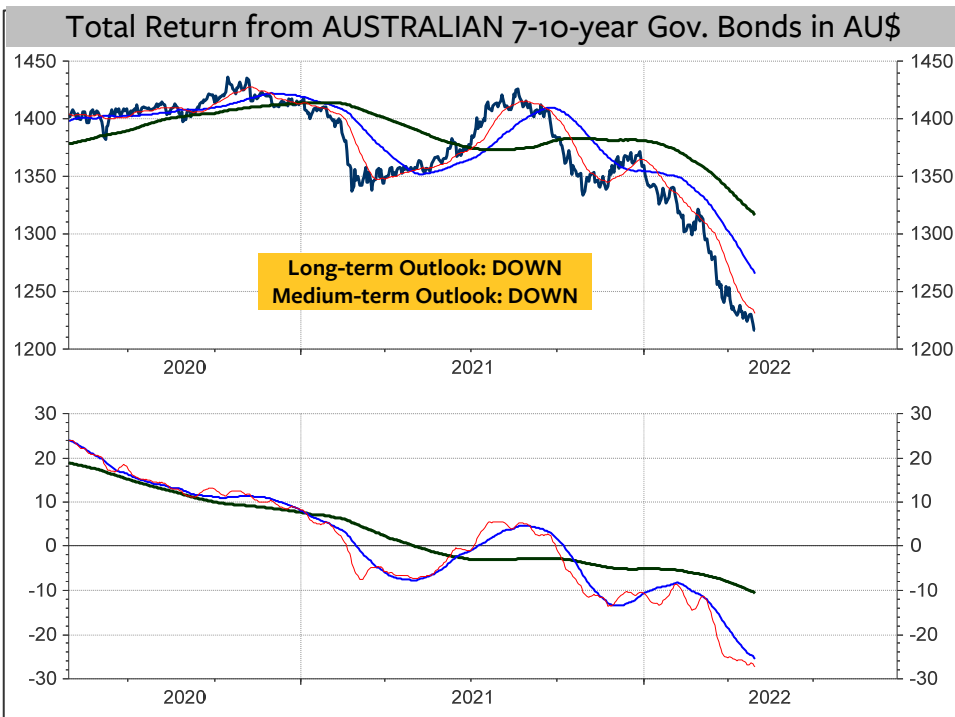
TR SPANISH Gov Bonds relative to the World Gov Bond Index

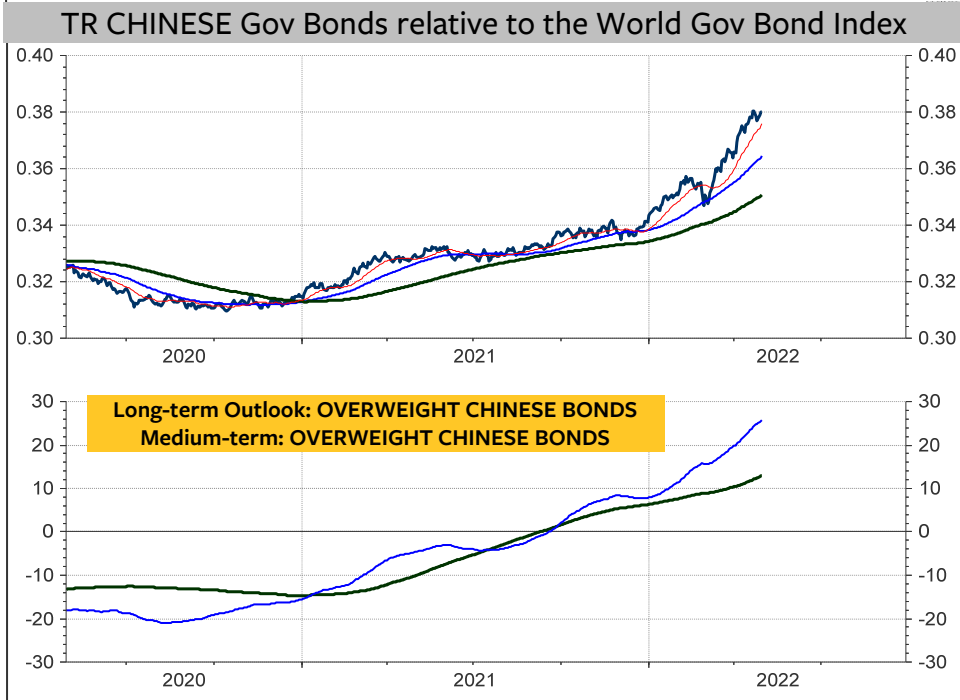
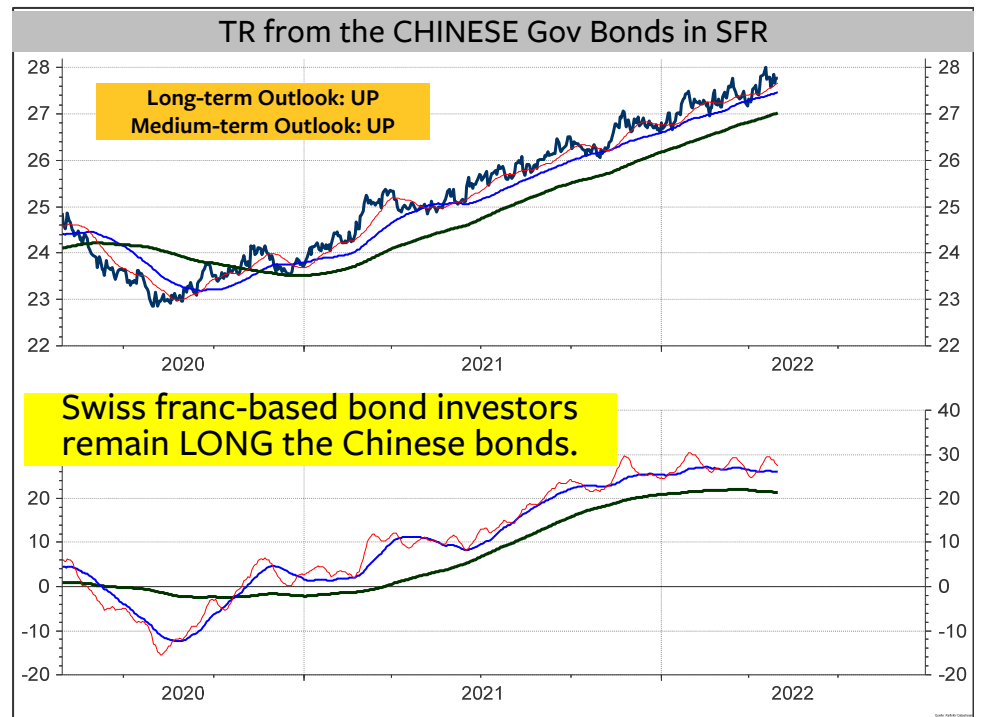
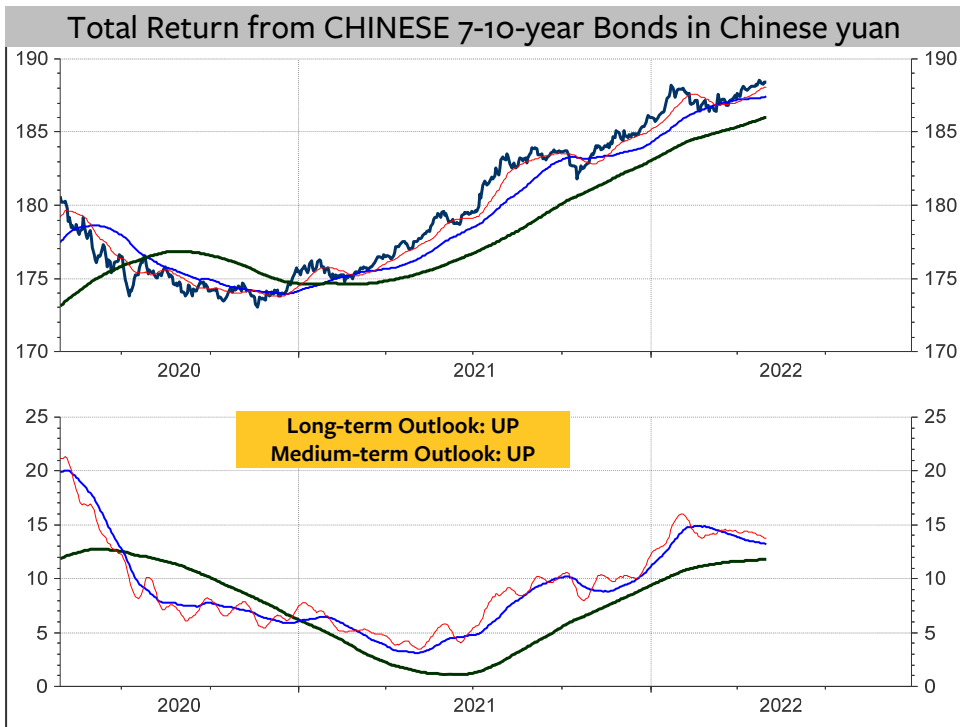


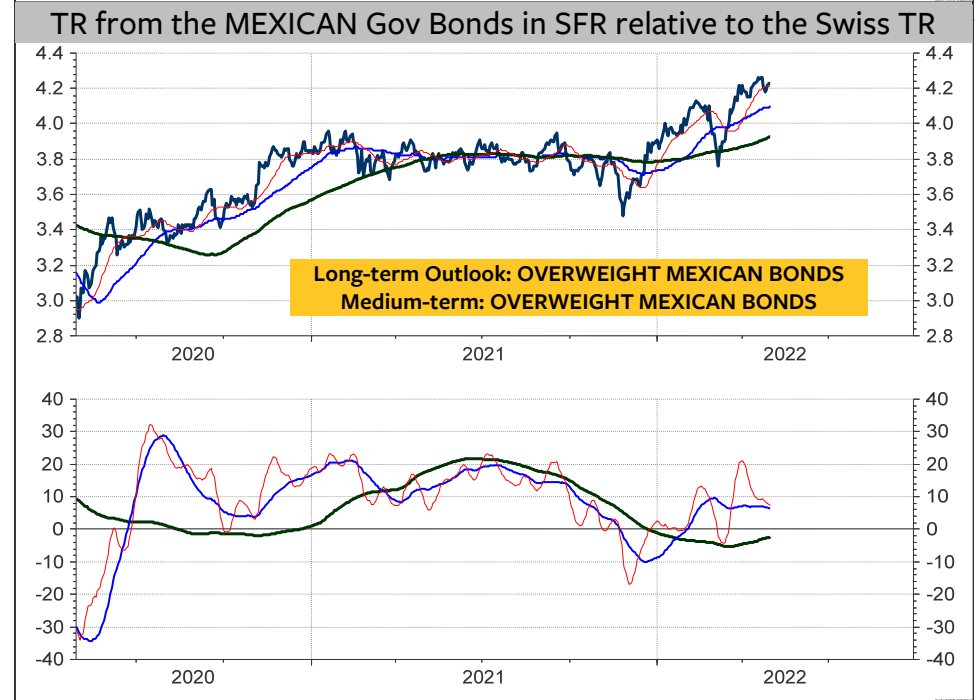
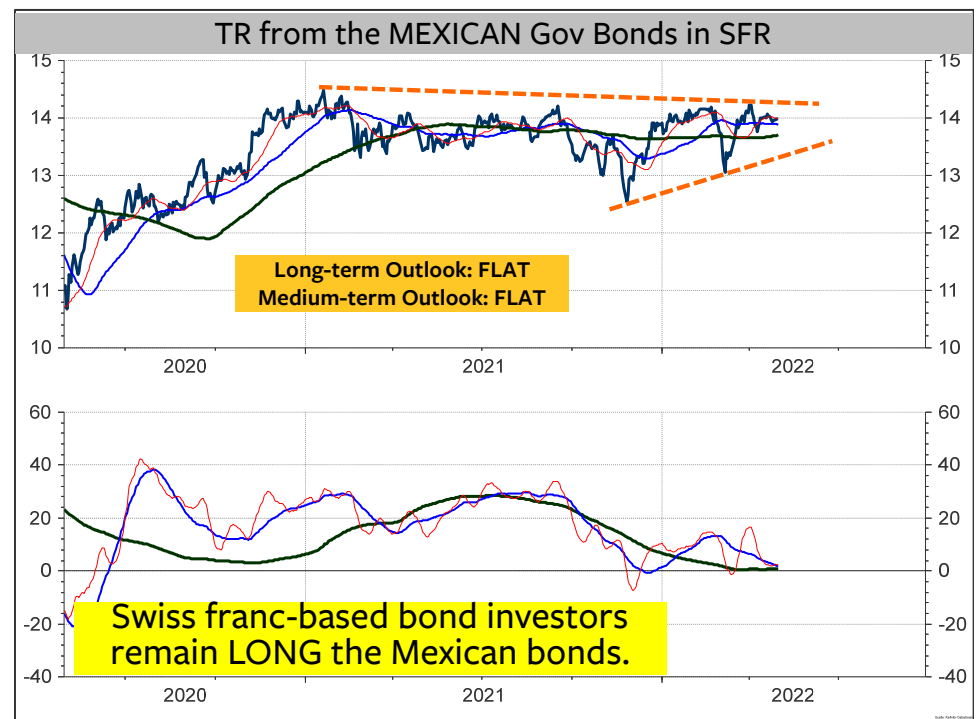
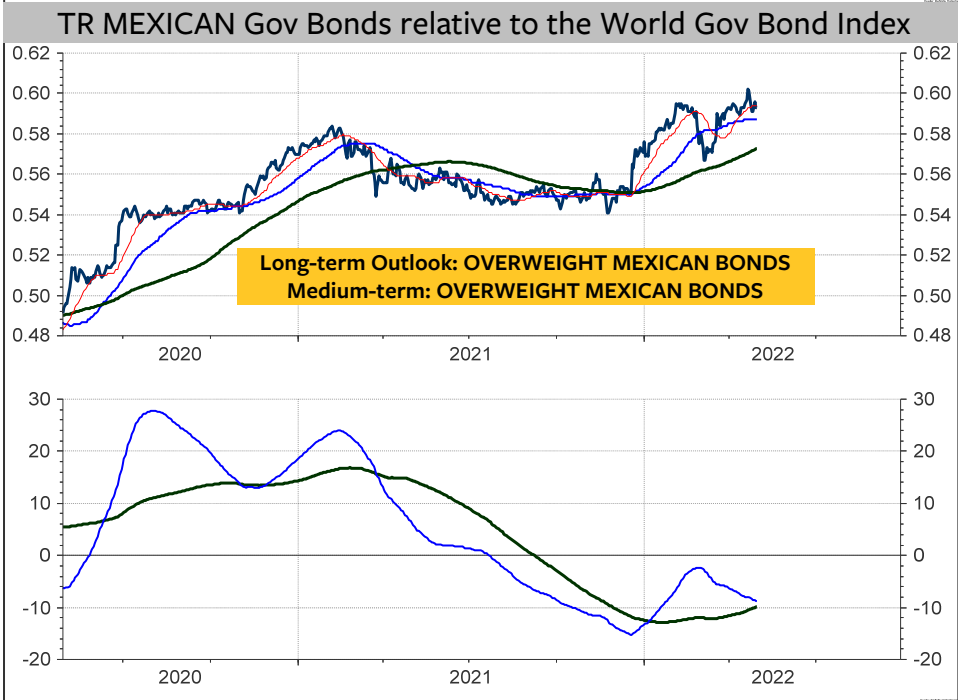
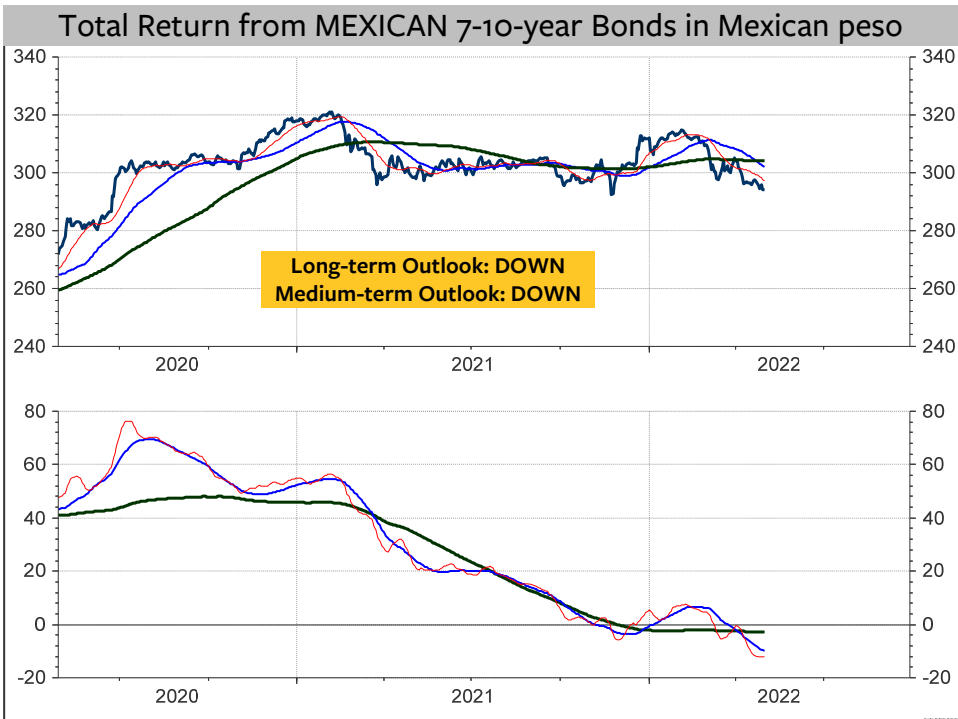
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR





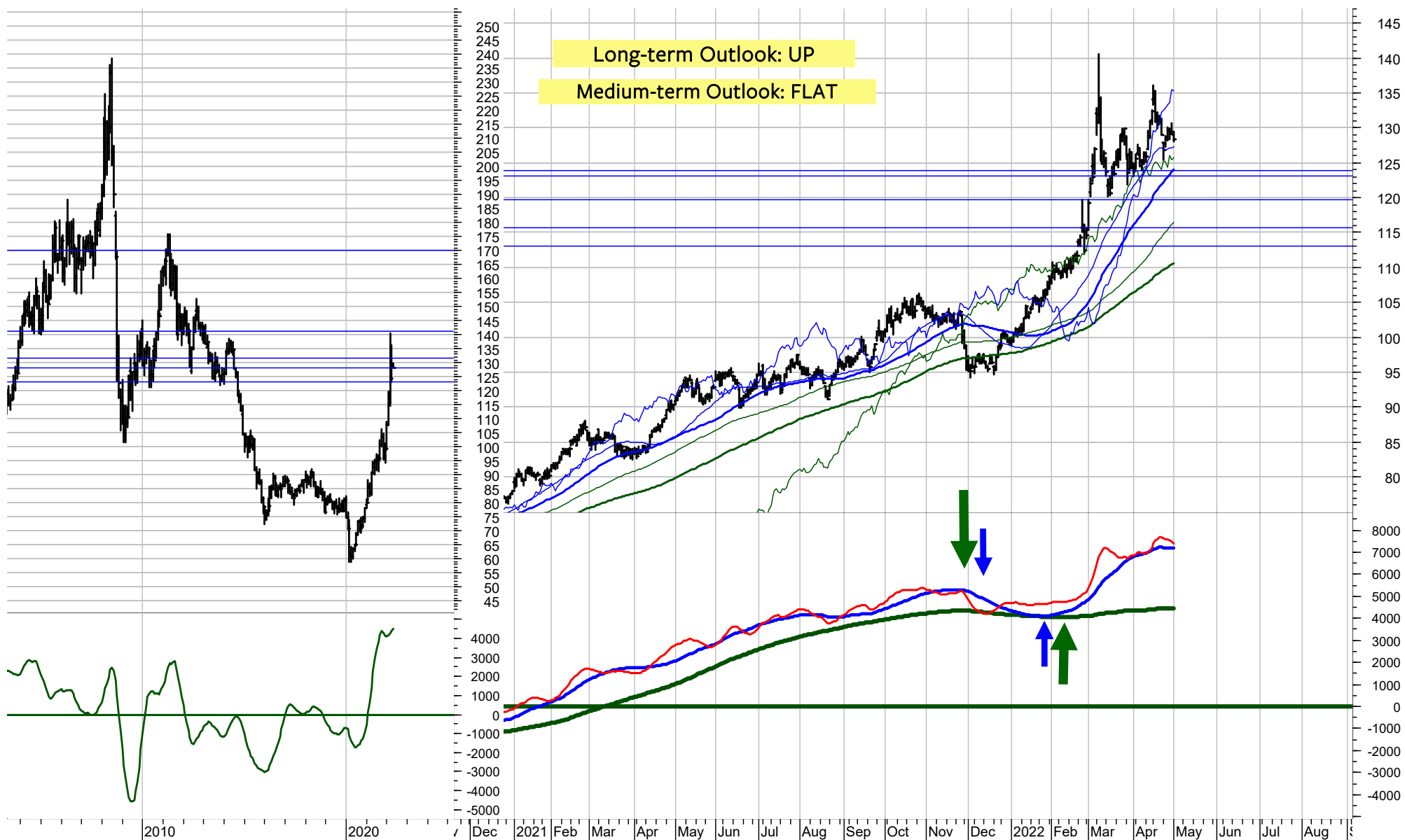






Bloomberg Commodity Index

The Bloomberg Commodity Index remains in the large consolidation, which it entered following the high from the buying climax on 8.3.2022 at 140.58. For now, the consolidation could be either Wave 4 of the uptrend from early 2020, which would mean that Wave 5 could push the index to another higher long-term high, or, alternatively, it could signal a break of the long-term uptrend if the support range is broken between 123 and 119.



Global-30 Commodities – Trend and Momentum Model Ratings

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

While the Bloomberg Commodity Index is still trading in a neutral range (see previous page) the Average Score of the 30 commodity series has declined from 71% to 48%. This means that the Commodity Score has shifted from positive to NEUTRAL.

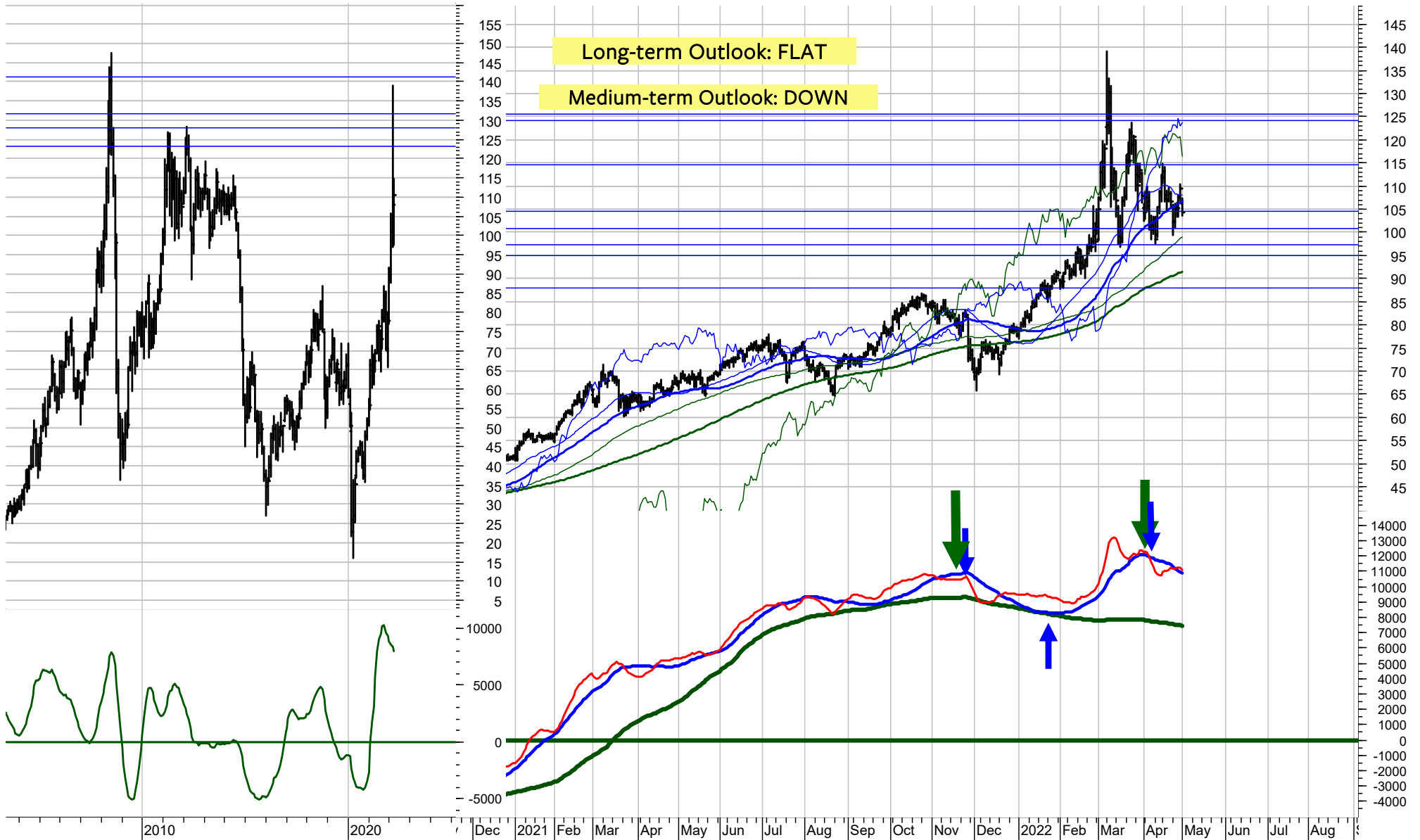
The table clearly shows that there are many more downgrades than upgrades. For example, the long-term rating is rising for 17 out of the 30 series tracked. It is declining for 9 commodities. Also, the Medium-term Model has turned more bearish. It is declining in 13 out of the 30 commodities tracked.

SCORE	COMMODITY
100%	COTTON #2 CONTINUOUS
100%	GAS OIL CONTINUOUS
100%	ROUGH RICE COMP FUTURES CONT.
100%	SOYBEAN OIL CONTINUOUS
94%	CORN CONTINUOUS
94%	NATURAL GAS CONTINUOUS
83%	COCOA CONTINUOUS
72%	BLOOMBERG COMMODITY INDEX
72%	BRENT CRUDE OIL CONTINUOUS
72%	GASOLINE CONTINUOUS
72%	LIGHT CRUDE OIL CONTINUOUS
72%	NY HARBOR ULSD CONTINUOUS
72%	SOYBEANS CONTINUOUS
56%	LUMBER CONTINUOUS LTDT
56%	SUGAR #11 CONTINUOUS
50%	WHEAT CONTINUOUS
50%	Zinc 99.995% Cash U\$/MT
33%	Gold Bullion LBM \$/t oz DELAY
33%	Nickel Cash U\$/MT
22%	PALLADIUM CONTINUOUS
22%	SOYBEAN MEAL CONTINUOUS
6%	ALUMINIUM CONTINUOUS
6%	COFFEE 'C' CONTINUOUS
0%	HIGH GRADE COPPER CASH
0%	Lead 3 Months U\$/MT
0%	LIVE CATTLE COMP. CONT.
0%	OATS COMP. CONTINUOUS
0%	PLATINUM CONTINUOUS
0%	SILVER 5000 OZ CONTINUOUS
0%	Tin 99.85% Cash U\$/MT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	BLOOMBERG COMMODITY INDEX	DJUBSTR	276.92	+	do	do
6%	ALUMINIUM CONTINUOUS	LAHCSoo	3'035.50	-	-	uo
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	109.34	do	o	+
83%	COCOA CONTINUOUS	NCCCSoo	2'597.00	u+	uo	uu+
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	222.55	-	-	uo
94%	CORN CONTINUOUS	CZCCSoo	818.25	+	+	+
100%	COTTON #2 CONTINUOUS	NCTCSoo	152.33	+	+	+
100%	GAS OIL CONTINUOUS	LLECSoo	1'227.25	+	+	+
72%	GASOLINE CONTINUOUS	NRBCSoo	3.44	u+	do	+
33%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'908.49	+	dd-	dd-
0%	HIGH GRADE COPPER CASH	LCPCASH	9'770.50	d-	dd-	-
0%	Lead 3 Months U\$/MT	LED3MTH	2'260.50	dd-	dd-	dd-
72%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	104.69	o	o	+
0%	LIVE CATTLE COMP. CONT.	CLDCSoo	132.65	-	-	dd-
56%	LUMBER CONTINUOUS LTDT	CLBCS01	1'039.70	uu+	uo	+
94%	NATURAL GAS CONTINUOUS	NNGCSoo	7.24	+	+	do
33%	Nickel Cash U\$/MT	LNICASH	31'722.00	+	d-	dd-
72%	NY HARBOR ULSD CONTINUOUS	NHOCs00	4.02	+	do	do
0%	OATS COMP. CONTINUOUS	COFCSoo	675.50	dd-	dd-	d-
22%	PALLADIUM CONTINUOUS	NPACSoo	2'302.80	o	d-	dd-
0%	PLATINUM CONTINUOUS	NPLCSoo	937.60	dd-	-	dd-
100%	ROUGH RICE COMP FUTURES CONT.	CRRCs00	1'709.00	+	+	+
0%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.04	dd-	dd-	dd-
22%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	440.50	+	d-	dd-
100%	SOYBEAN OIL CONTINUOUS	CZLCSoo	89.17	u+	+	+
72%	SOYBEANS CONTINUOUS	CZSCSoo	1'708.25	+	+	do
56%	SUGAR #11 CONTINUOUS	NSBCSoo	19.35	o	do	dd-
0%	Tin 99.85% Cash U\$/MT	LTICASH	40'674.00	dd-	-	-
50%	WHEAT CONTINUOUS	CZWCSoo	1'043.75	+	do	dd-
50%	Zinc 99.995% Cash U\$/MT	LZZCASH	4'151	+	do	d-

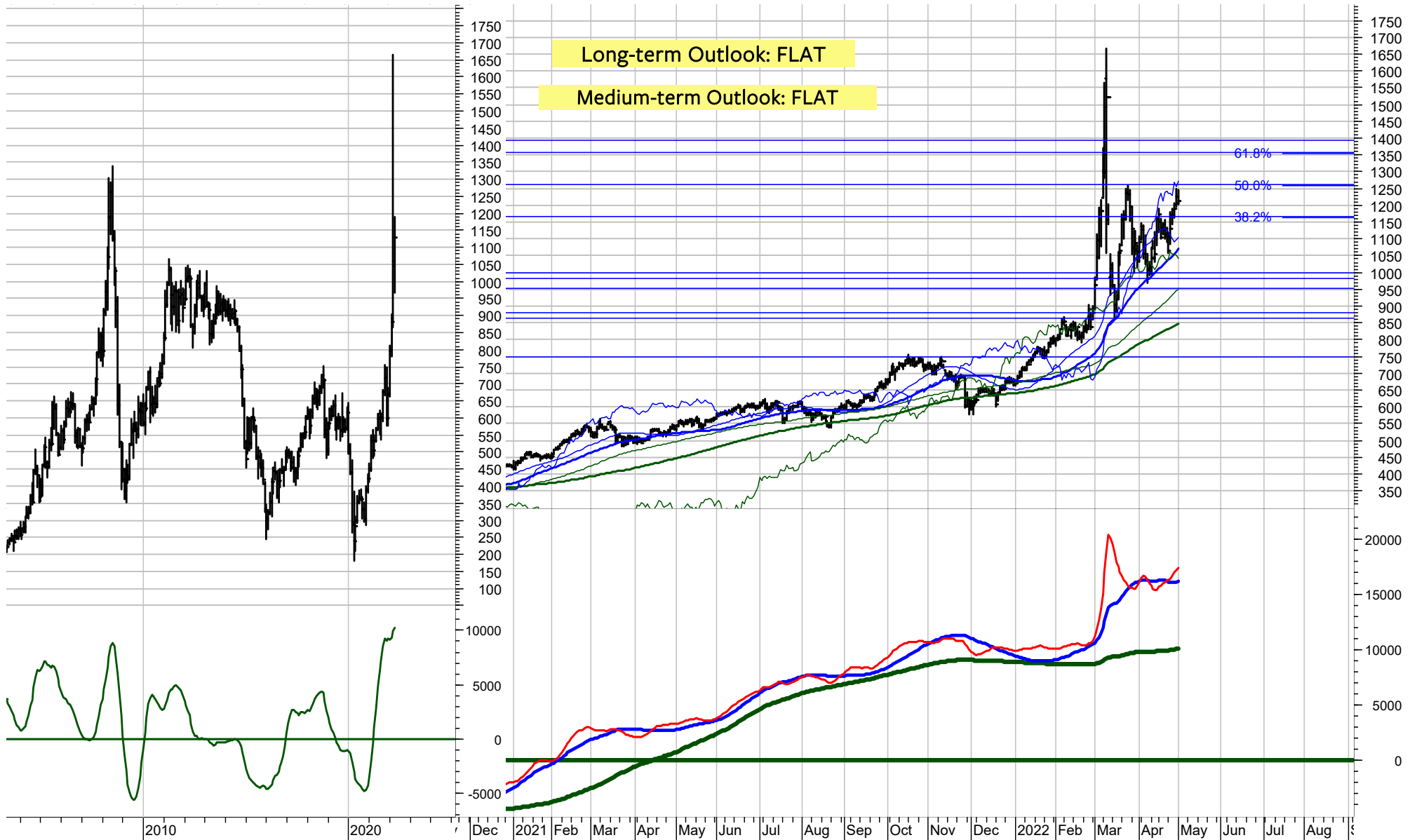
Brent Crude - Continuous Future (July 2022) (LCOc1)

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.



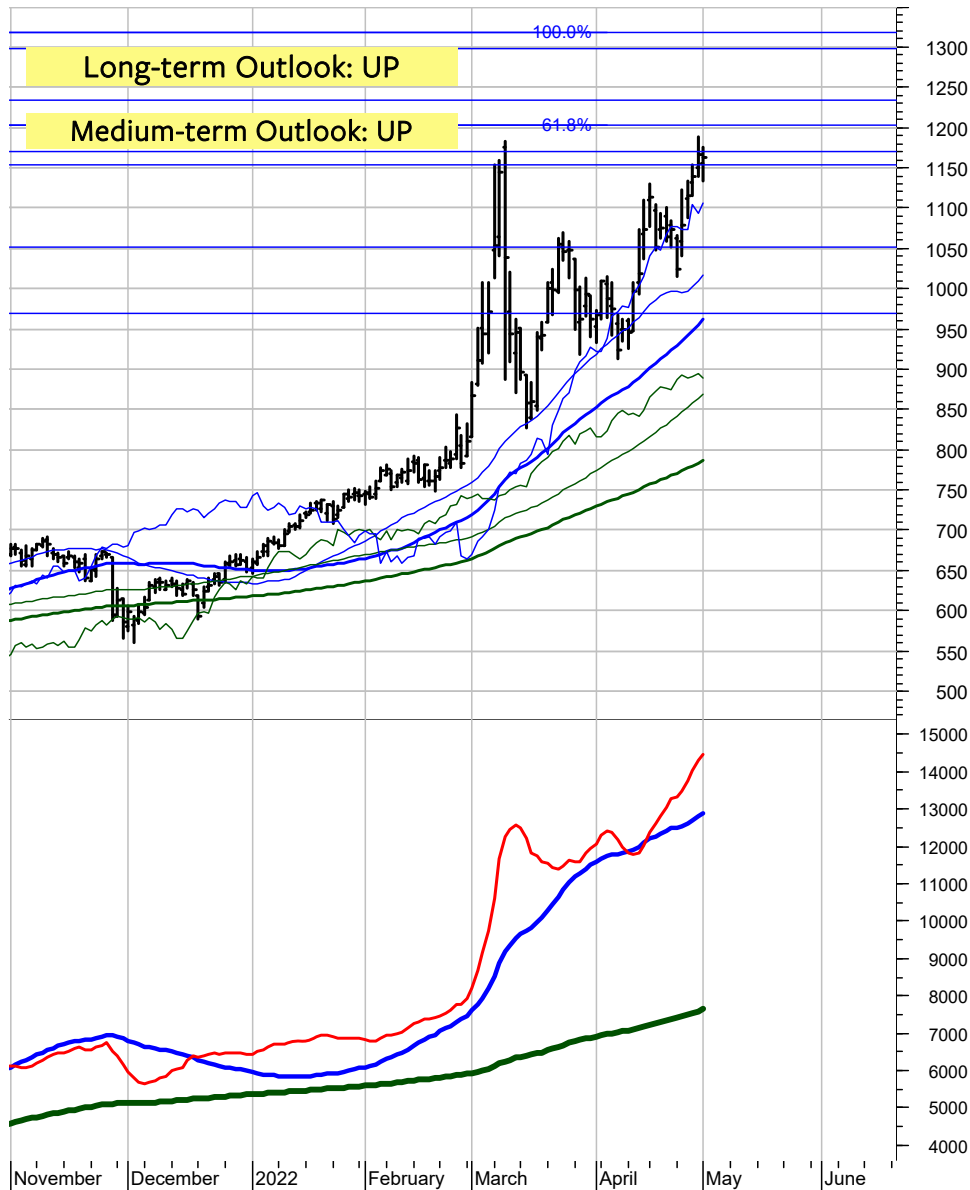
Gas Oil – Continuous Future (May 2022) (LGOc1)

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.



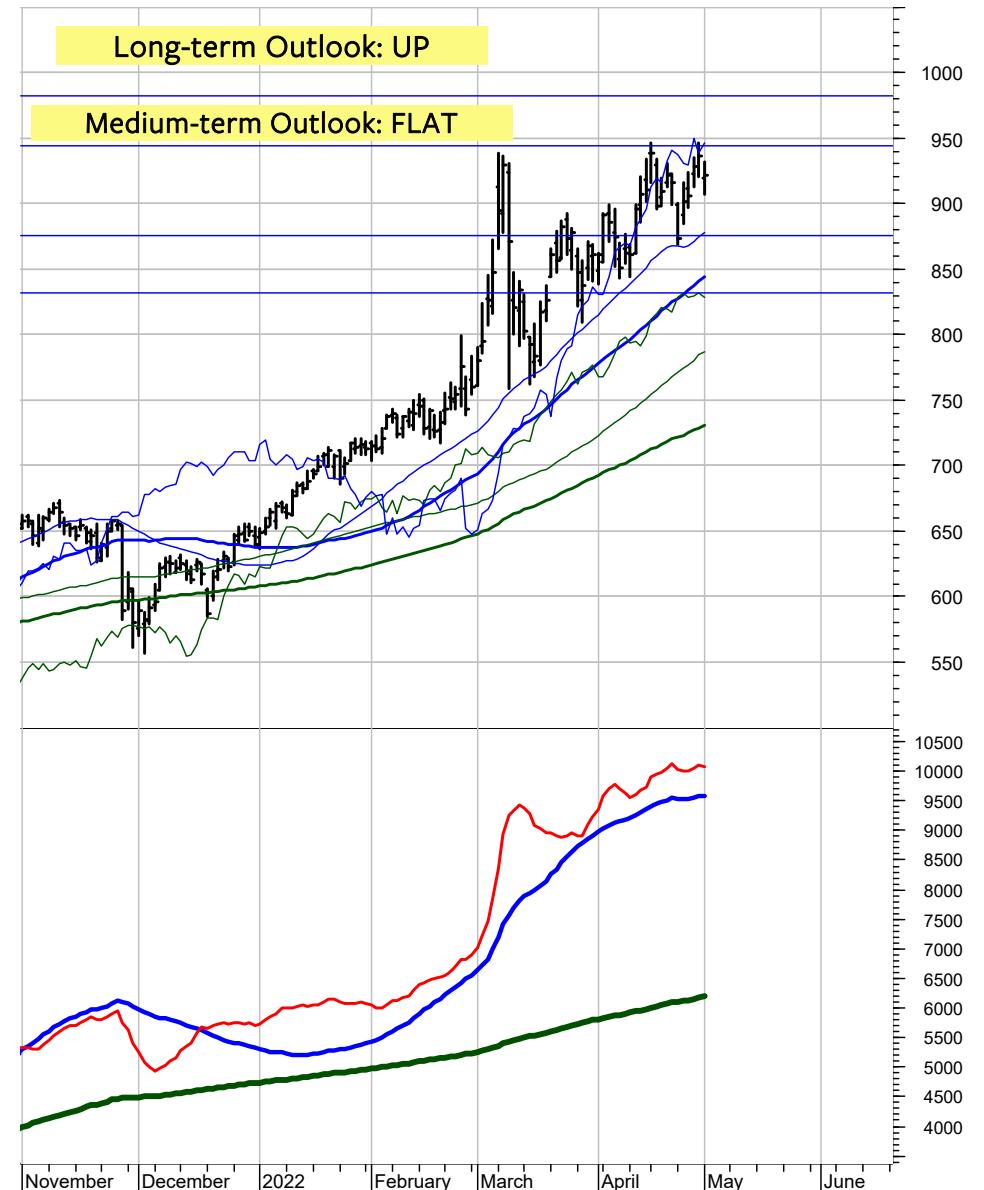
Gas Oil – June 2022 contract (LGOM2)

The June 2022 contract is approaching the resistance range between 1200 and 1240. Supports are at 1050 and 970.



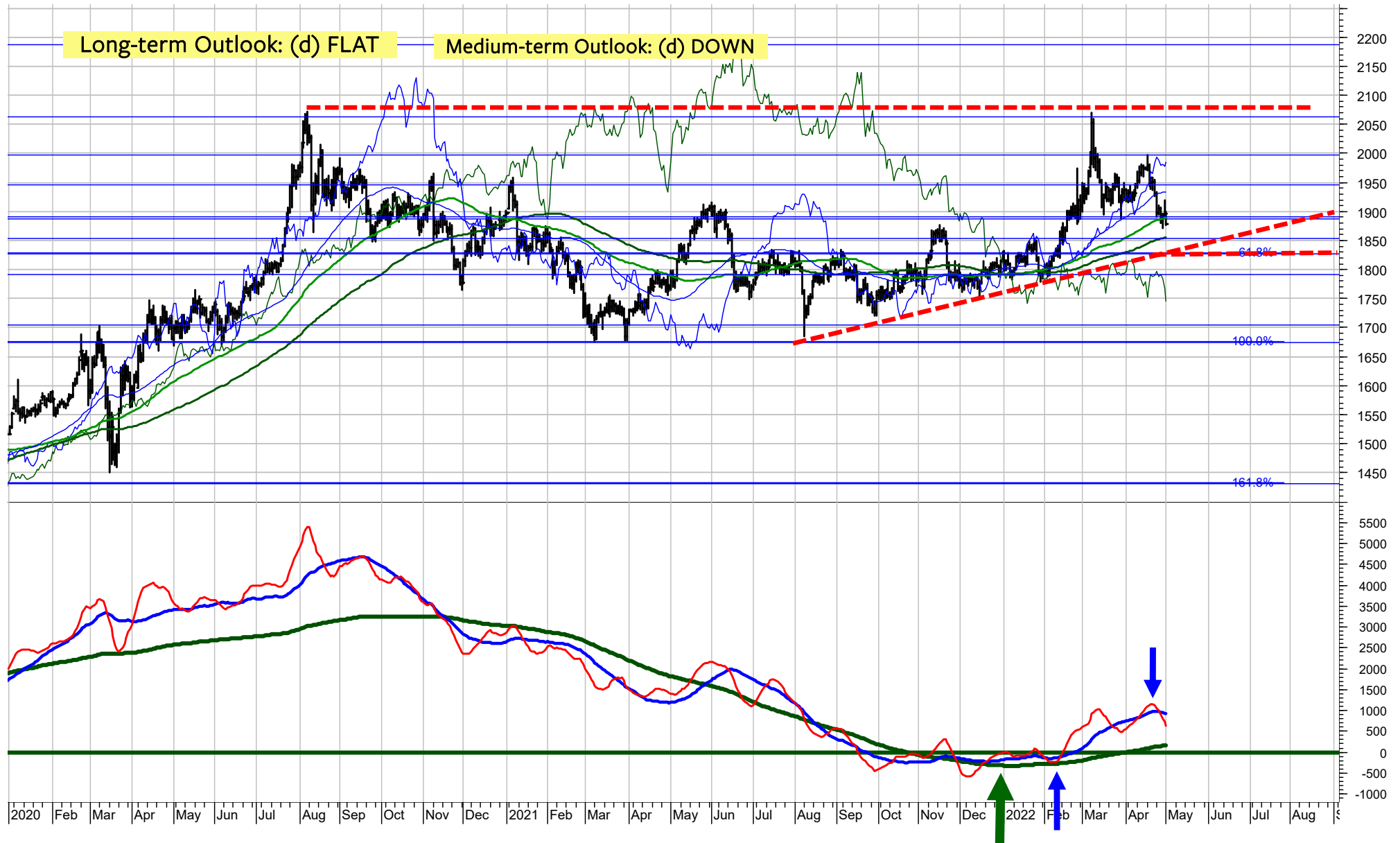
Gas Oil – December 2022 contract (LGOZ2)

Gas Oil has rallied to the resistance range between 950 and 990. Supports are 870 and 820.



Gold Spot Price

Gold continues to weaken. It broke the support at 1890 and is testing the next supports at 1850, 1820 to 1780, a break of which would signal a major downturn with supports at 1700 to 1670 or 1450 to 1400. Resistance levels are at 1950, 2000, 2070 and 2190.



Silver Spot Price

Silver would signal a major downturn if the support range 22 to 21 is broken. Next lower support is at 18 or 13.



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/Canadian Dollar
100%	US DOLLAR/Chinese Yuan
100%	US DOLLAR/Indonesia Rupiah
100%	US DOLLAR/Korean Won
100%	US DOLLAR/Norwegian Krone
100%	US DOLLAR/Singapore Dollar
100%	US DOLLAR/South Africa Rand
100%	US DOLLAR/Swedish Krona
100%	US DOLLAR/Swiss Franc
100%	US DOLLAR/Turkish Lira
94%	US DOLLAR/Indian Rupee
94%	US DOLLAR/Japanese Yen
94%	US DOLLAR/Taiwan Dollar
89%	Euro/British pound
89%	Euro/Japanese yen
83%	Swiss franc /Japanese yen
83%	US DOLLAR/Argentine Peso
78%	US DOLLAR/Mexican Peso
67%	US DOLLAR/Brazilian Real
33%	Euro/Swedish krona
33%	Euro/SwissFranc
22%	Swiss franc / Swedish krona
17%	Euro/Chinese yuan
0%	Australian Dollar/US DOLLAR
0%	British pound / Swiss franc
0%	British Pound/US DOLLAR
0%	Euro/Russian Ruble
0%	Euro/US DOLLAR
0%	New Zealand \$/US DOLLAR
0%	US DOLLAR/Russia Rouble

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Australian Dollar/US DOLLAR	AUD=	0.7063	dd-	dd-	-
0%	British pound / Swiss franc	GBPCHF=	1.2236	-	d-	dd-
0%	British Pound/US DOLLAR	GBP=	1.2571	-	-	d-
89%	Euro/British pound	EURGBP=	0.8385	u+	u+	uu+
17%	Euro/Chinese yuan	EURCNY=	6.9576	-	-	uu+
89%	Euro/Japanese yen	EURJPY=	136.9000	+	+	do
0%	Euro/Russian Ruble	EURRUB=	73.80	-	-	d-
33%	Euro/Swedish krona	EURSEK=	10.36	+	-	+
33%	Euro/SwissFranc	EURCHF=	1.0263	-	uo	+
0%	Euro/US DOLLAR	EUR=	1.0541	-	-	-
0%	New Zealand \$/US DOLLAR	NZD=	0.6456	-	d-	-
22%	Swiss franc / Swedish krona	CHFSEK=R	10.0848	+	-	dd-
83%	Swiss franc /Japanese yen	CHFJPY=	134.75	+	+	dd-
83%	US DOLLAR/Argentine Peso	ARS=	115.31	+	+	+
67%	US DOLLAR/Brazilian Real	BRL=	4.9721	-	uu+	u+
100%	US DOLLAR/Canadian Dollar	CAD=	1.2856	u+	uu+	+
100%	US DOLLAR/Chinese Yuan	CNY=	6.6080	+	+	+
94%	US DOLLAR/Indian Rupee	INR=	76.52	+	+	+
100%	US DOLLAR/Indonesia Rupiah	IDR=	14'495	+	+	uu+
94%	US DOLLAR/Japanese Yen	JPY=	129.83	+	+	+
100%	US DOLLAR/Korean Won	KRW=	1'263.03	+	+	+
78%	US DOLLAR/Mexican Peso	MXN=	20.4110	uo	uu+	u+
100%	US DOLLAR/Norwegian Krone	NOK=	9.3675	+	+	+
0%	US DOLLAR/Russia Rouble	RUB=	70.2000	dd-	-	d-
100%	US DOLLAR/Singapore Dollar	SGD=	1.3835	+	+	+
100%	US DOLLAR/South Africa Rand	ZAR=	15.8079	u+	uu+	+
100%	US DOLLAR/Swedish Krona	SEK=	9.8196	+	+	+
100%	US DOLLAR/Swiss Franc	CHF=	0.9734	+	+	+
94%	US DOLLAR/Taiwan Dollar	TWD=	29.4380	+	+	+
100%	US DOLLAR/Turkish Lira	TRY=	14.8416	+	u+	u+

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 90%.

The Short-term Model remains POSITIVE with the Score at 87%.

The Medium-term Model remains POSITIVE with the Score at 94%.

The Long-term Model is still POSITIVE with the Score at 87%.

The Global US dollar Model is almost fully positive. Thus, the global US dollar uptrend remains well intact.

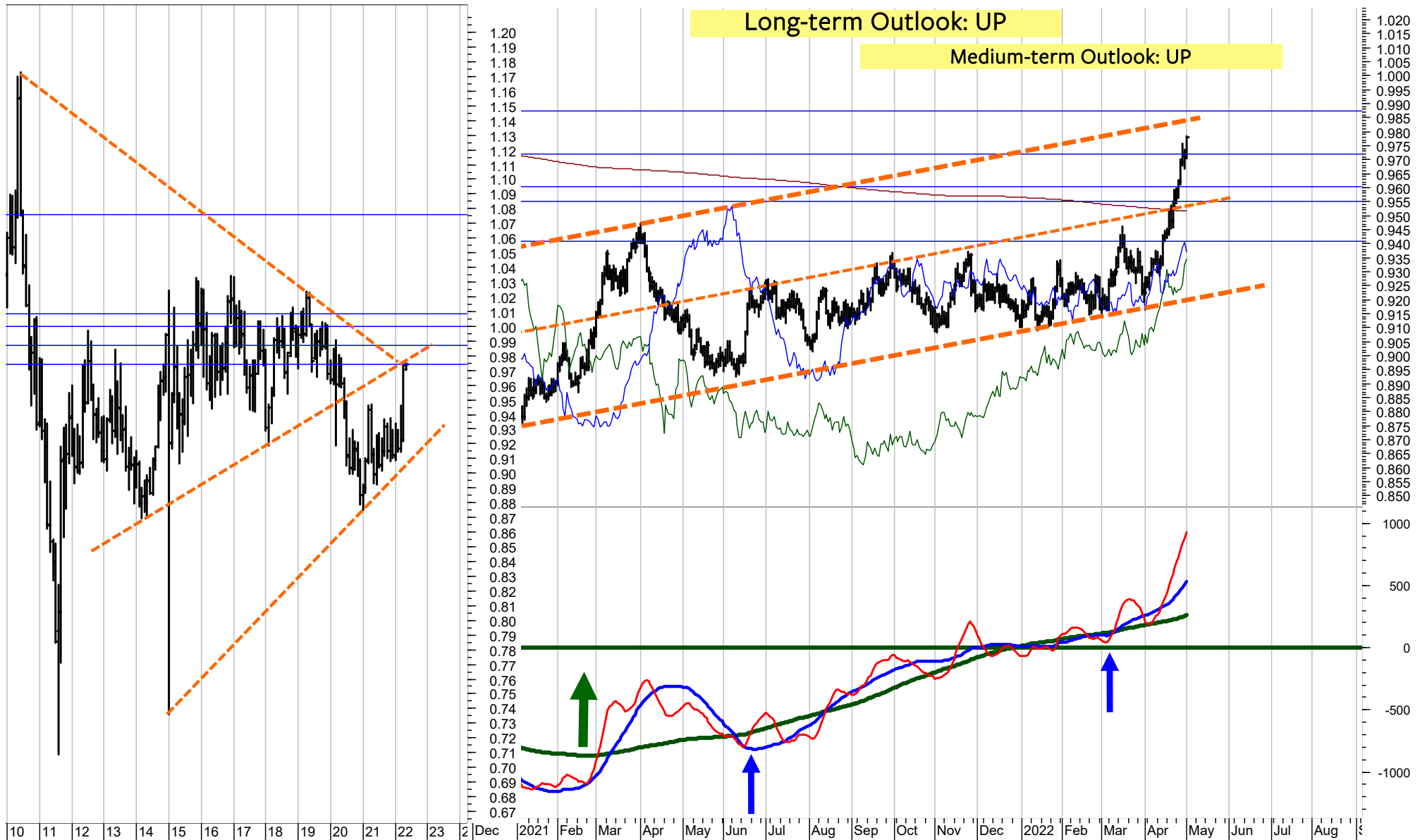
However, the uptrend is overbought, at least short term, and a short-term correction could soon take over.

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%	U USD / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
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%	UU USD / CANADIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / CHINESE YUAN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / COLUMBIAN PESO	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 / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / N. ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / POLISH ZLOTY	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%	UU USD / SOUTH AFRICAN RAND	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 / SWEDISH KRONA	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 / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U USD / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / CHILEAN PESO	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 / INDIAN RUPEE	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 / TAIWANESE DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
83%	USD / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	2	0	1	1
78%	UU USD / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	1	1	0	0
78%	U USD / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	1	0	1	0
72%	USD / PHILIPPINE PESO	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%	UU USD / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	0	0	0	0
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
0%	USD / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
90.48%			86.67%				94.29%				86.67%			
				26	32	33		33	33	33		30	31	30
				9	3	2		2	2	2		5	4	5
				35	35	35		35	35	35		35	35	35
				74%	91%	94%		94%	94%	94%		86%	89%	86%
				26%	9%	6%		6%	6%	6%		14%	11%	14%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	33
DOWN	2
FLAT	0
	35

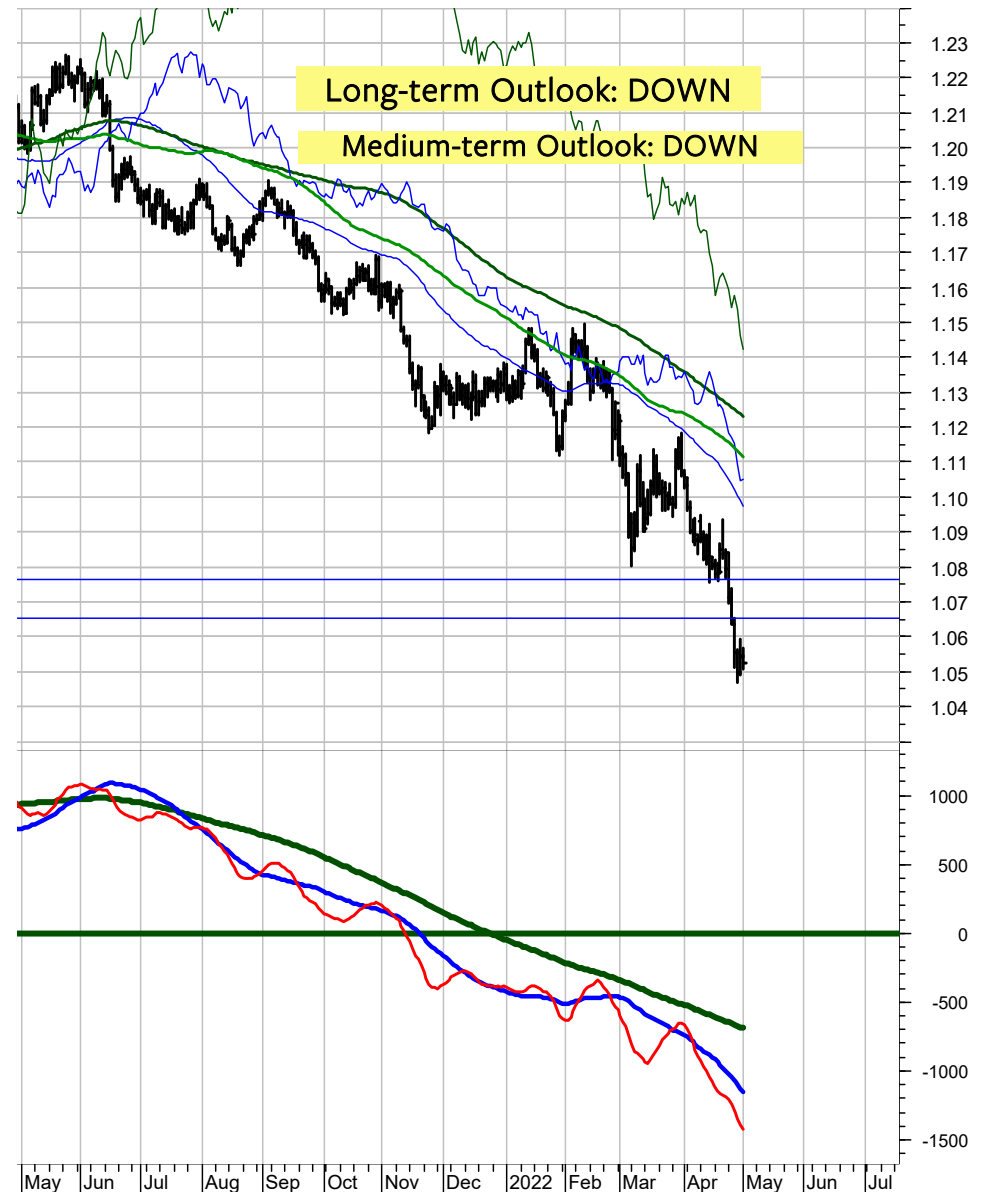
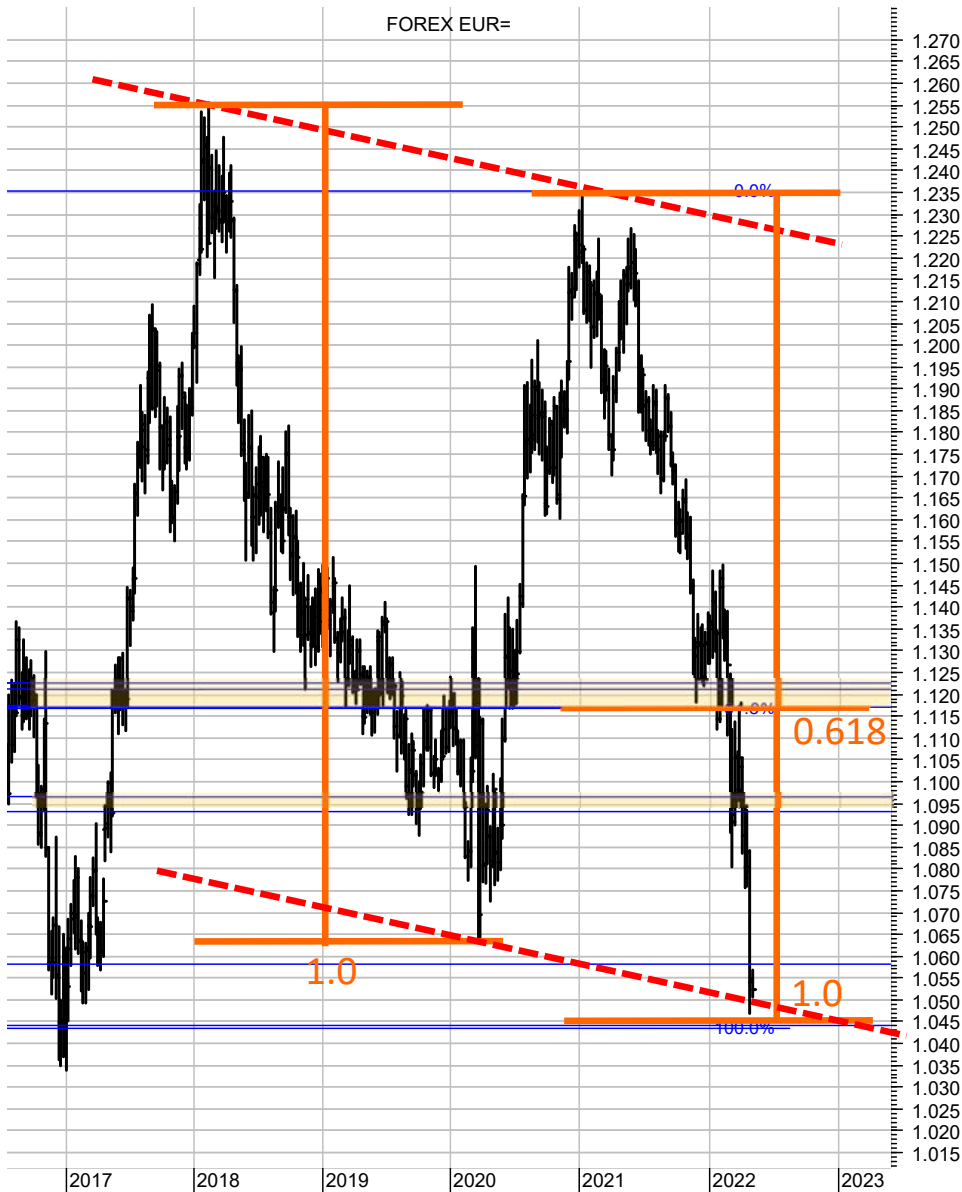
Swiss Franc per US DOLLAR

The US dollar broke upwards and is approaching the resistance at 0.99. Next resistances are 1.00 to 1.01 or 1.0750. The uptrend remains intact unless the supports are broken at 0.96 (medium term) and 0.94 (long term).



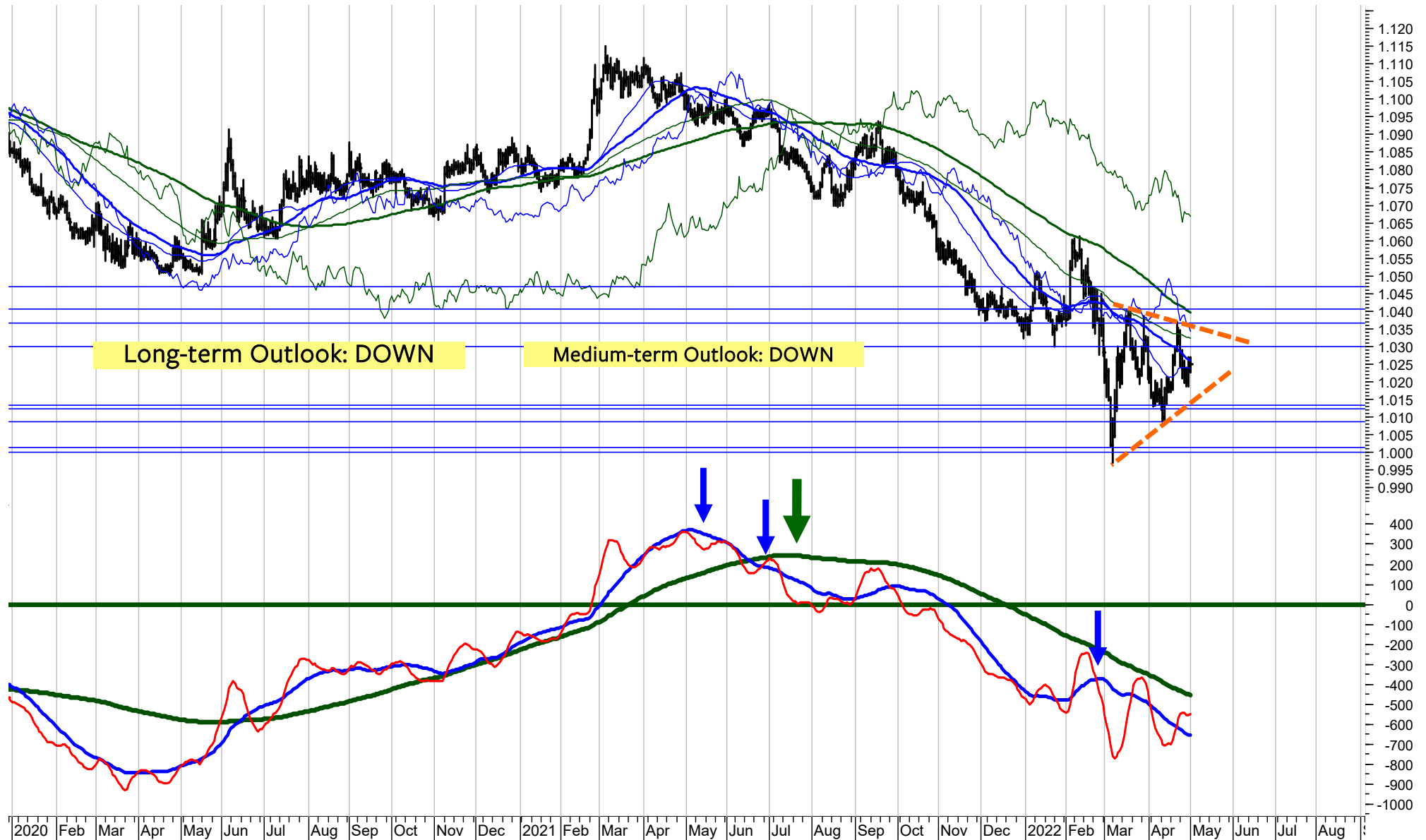
US dollar per EURO

The Euro has continued to sell off. Presently, it is testing the mega support around 1.0450. Note that at this support the two downlegs from 2018 to 2020 and from 2021 to 2022 are equal in length. Resistances are at 1.0650 and 1.0750 to 1.08.



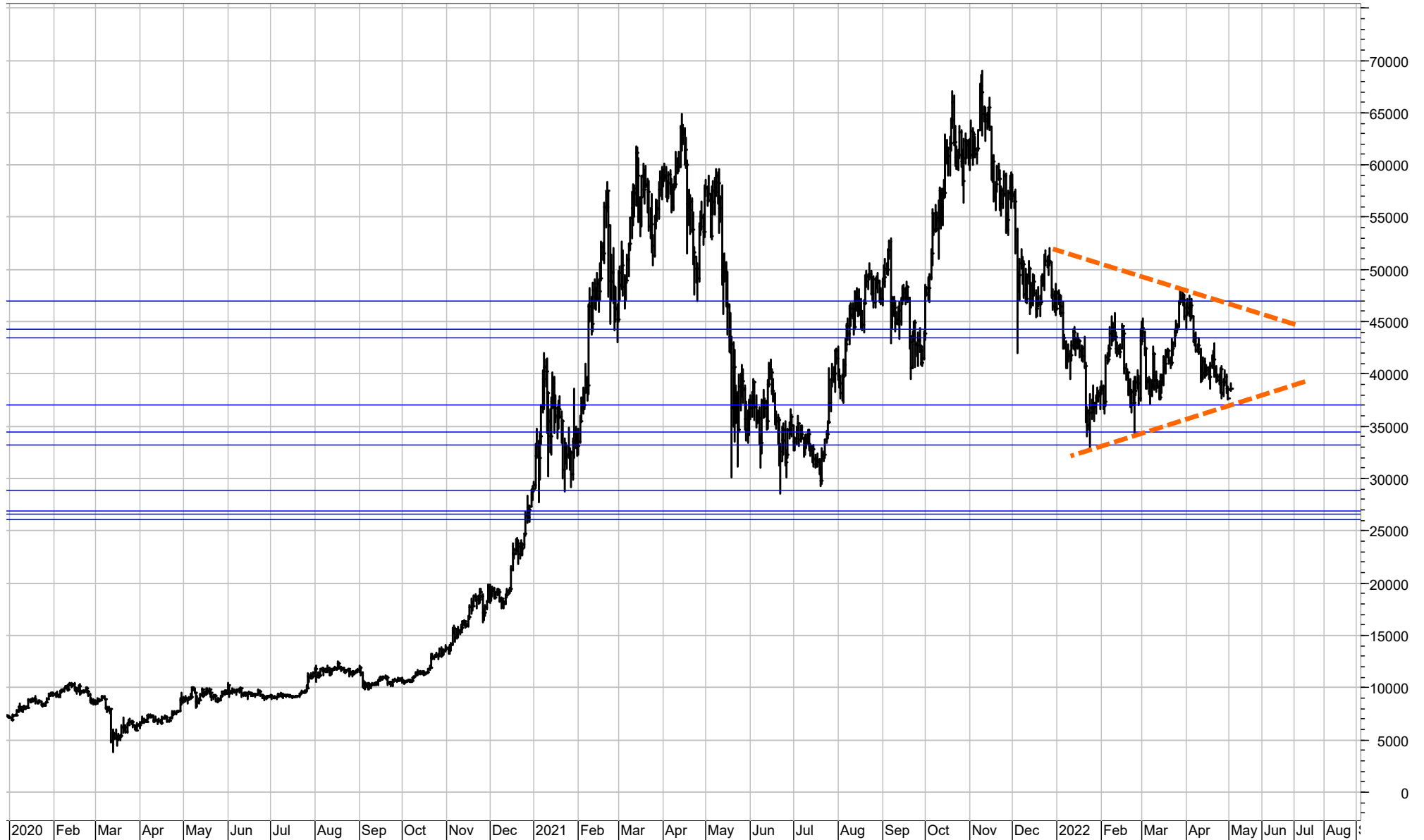
Swiss franc per EURO

The Euro appears to be forming a horizontal Triangle.
Resistances are 1.0370 to 1.0480 and supports are at 1.0080 to 1.00.



US dollar per BITCOIN

The Bitcoin is in a neutral trading range below resistances at 43k to 47k and above supports at 37k to 33k. Long-term support is at 29k to 25k.



Disclaimer

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

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

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

Sources

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

Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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