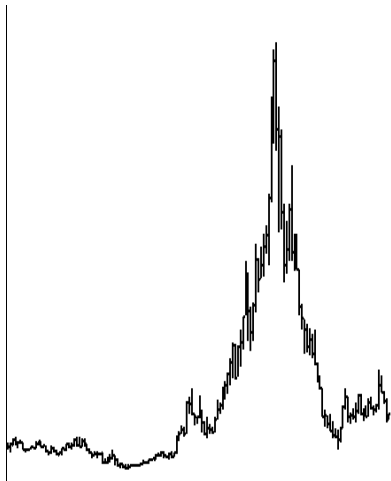




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

9th May 2022

Issue 2022 / # 18

MSCI World Stock Market Index in US\$

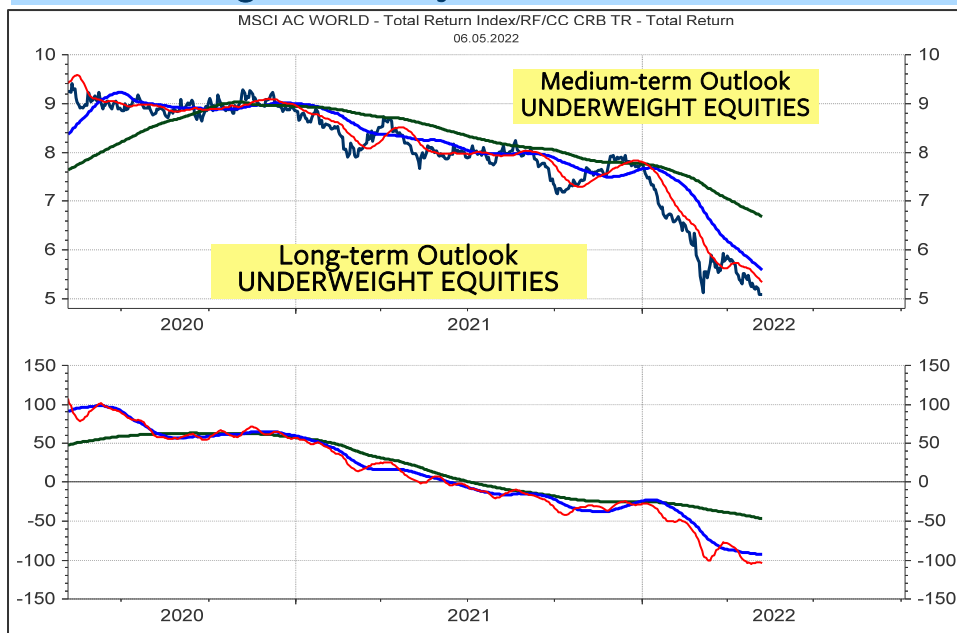
SCORE	INDEX	PRICE	LT	MT	ST
0%	MSCI AC WORLD	2'762.21	-	-	-



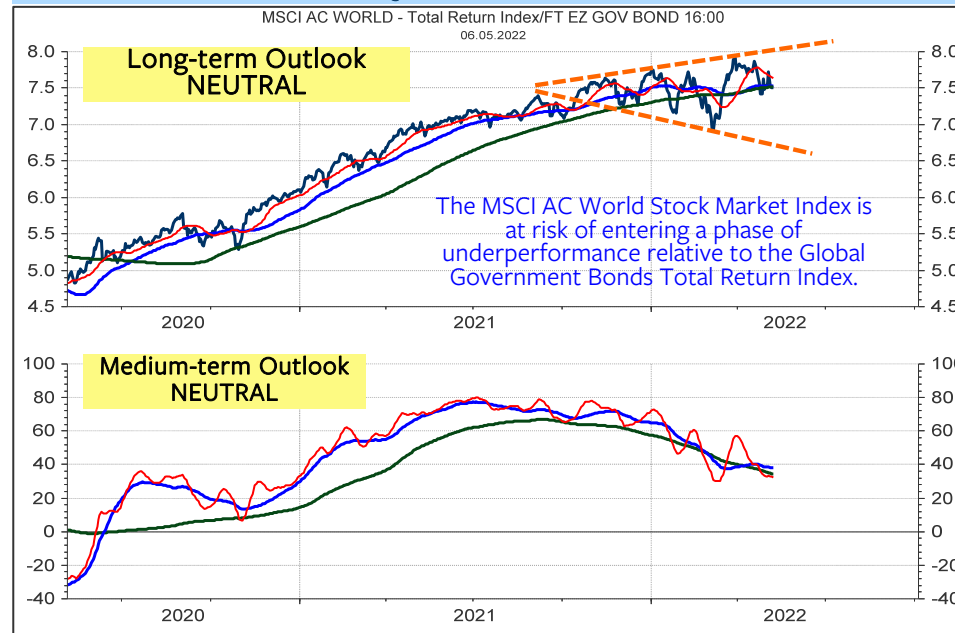
The MSCI World Stock Market Index remains in its long-term downtrend. The Index is trading below the 144-day, 55-day and 21-day moving averages and the long-term, medium-term and short-term momentum indicators are declining. Next, the Short-term Momentum Indicator could signal a low and a countertrend rally could be traced out. However, the Index would have to rise above the medium-term momentum reversal (at 3020) to signal a new medium-term uptrend. Moreover, the Index would have to rise above the long-term momentum reversal, presently at 3460, to signal a new long-term momentum uptrend. The fact that the long-term momentum reversal is 25% above the present index level implies that such a rise is highly unlikely and that the long-term downtrend is most likely to persist well into the second half of 2022. Moreover, a break of the support range 2750 and 2650 would signal more weakness towards 2200.



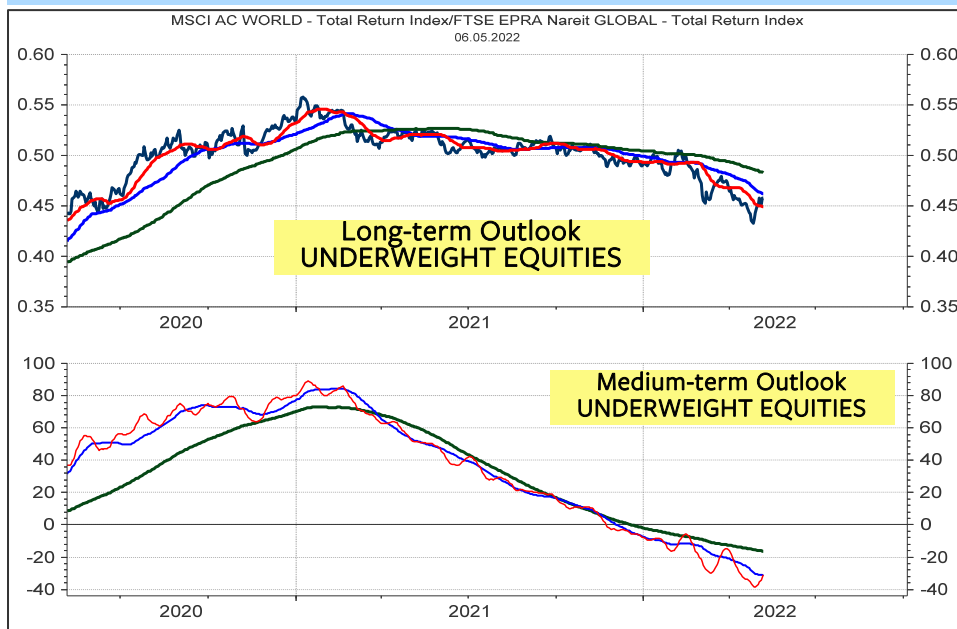
MSCI World Stock Market Total Return Index relative to the Bloomberg Commodity Total Return Index



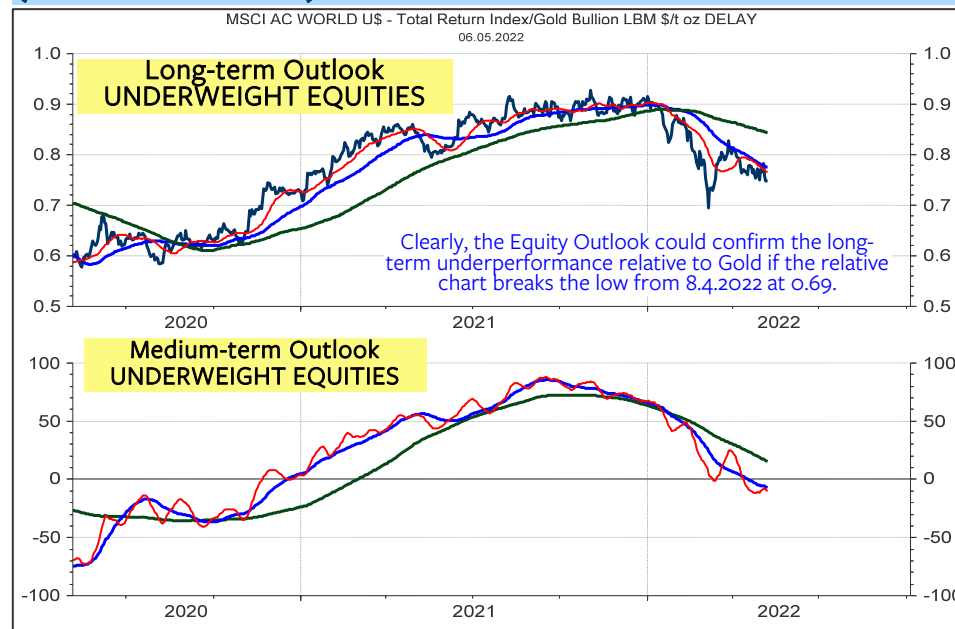
MSCI Stock Market Total Return Index relative to the Global Government 10-year Total Return Bond Index



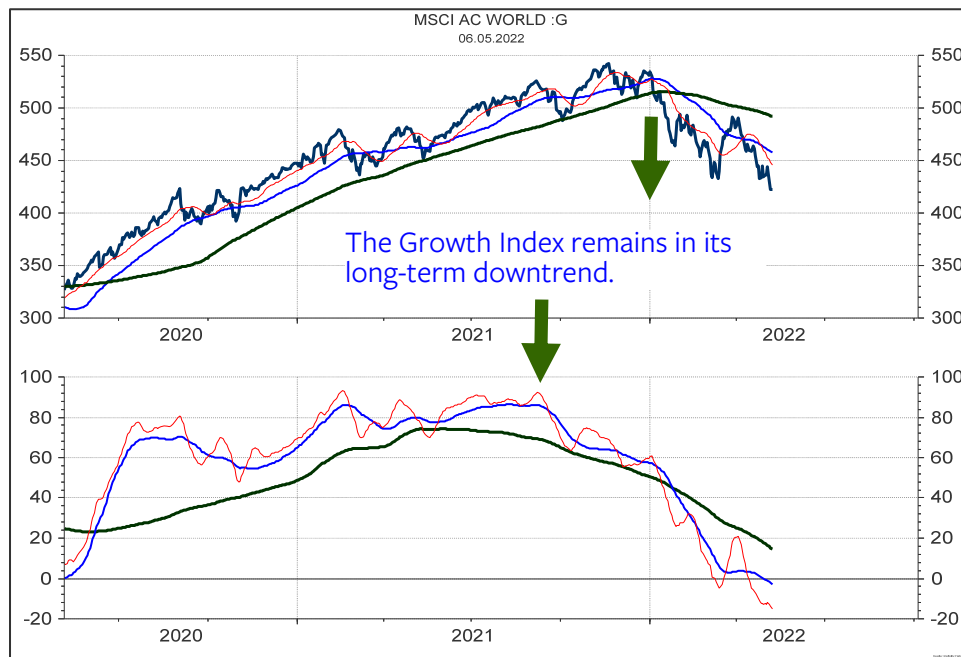
MSCI World Stock Market TR Index relative to the EPRA NAREIT Global Real Estate TR Index



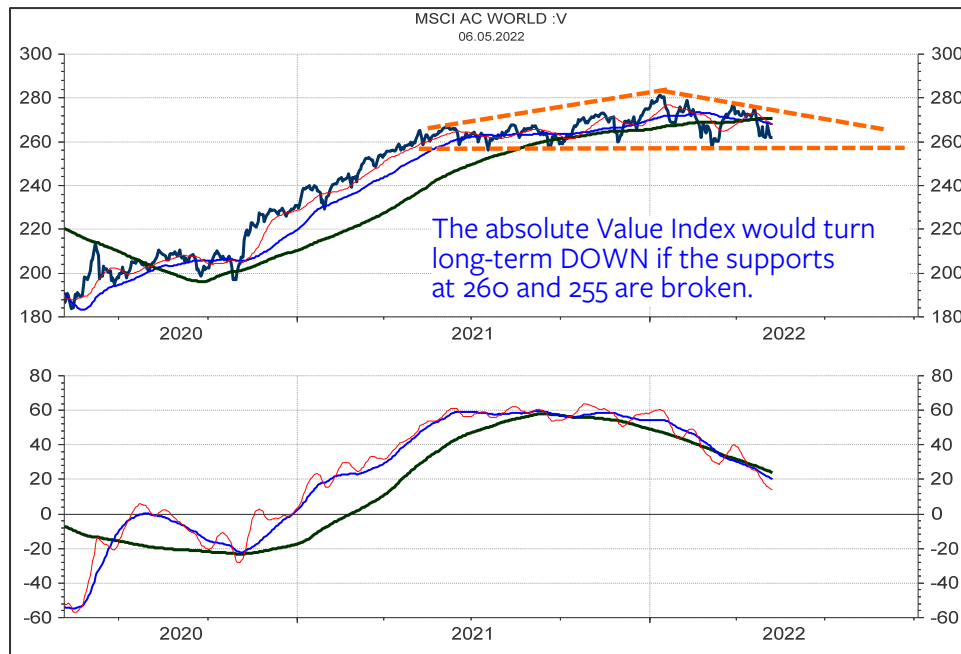
The MSCI World Stock Market TR Index relative to Gold (both in US dollar)



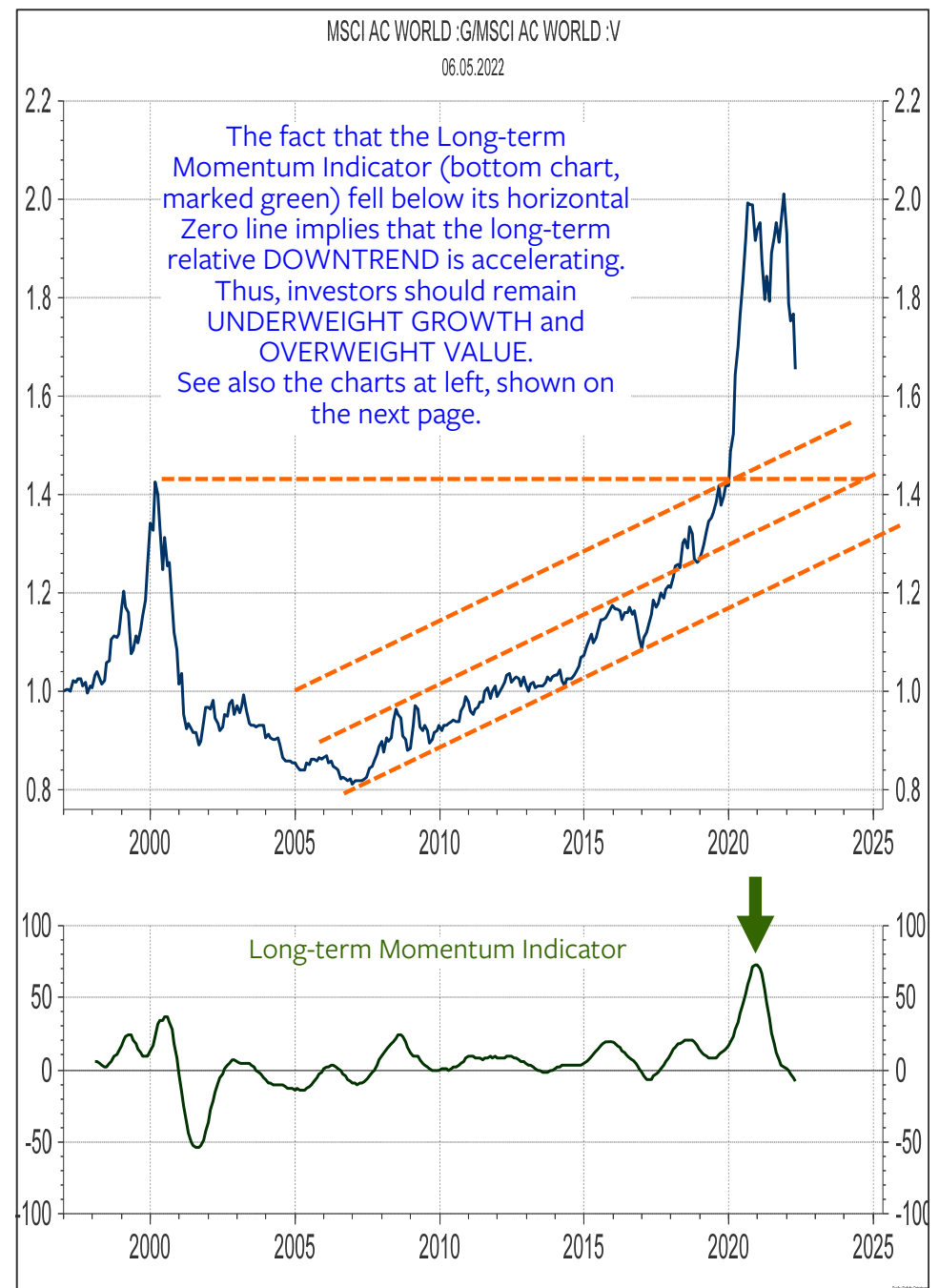
MSCI AC WORLD GROWTH INDEX (absolute)



MSAC WORLD VALUE INDEX (absolute)

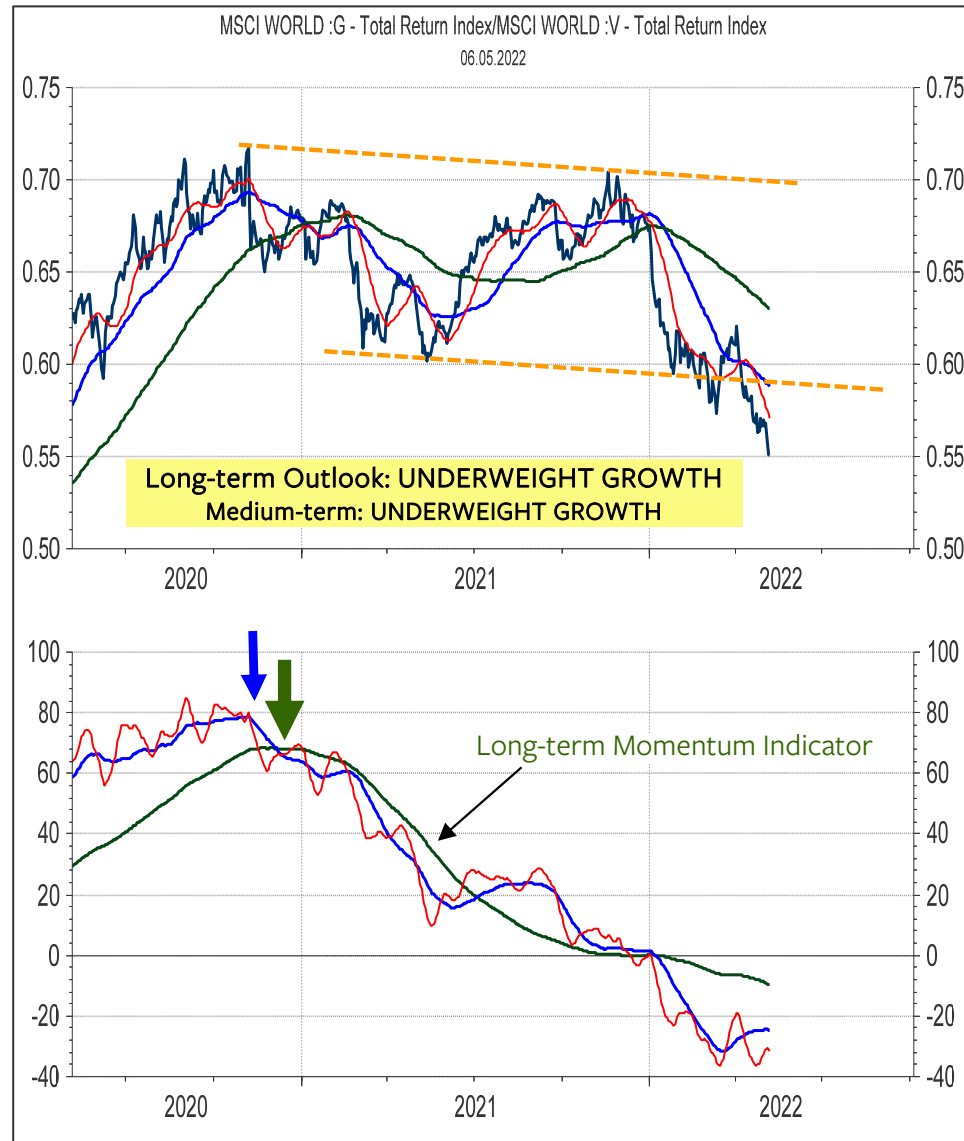


MSCI WORLD GROWTH RELATIVE TO MSCI VALUE



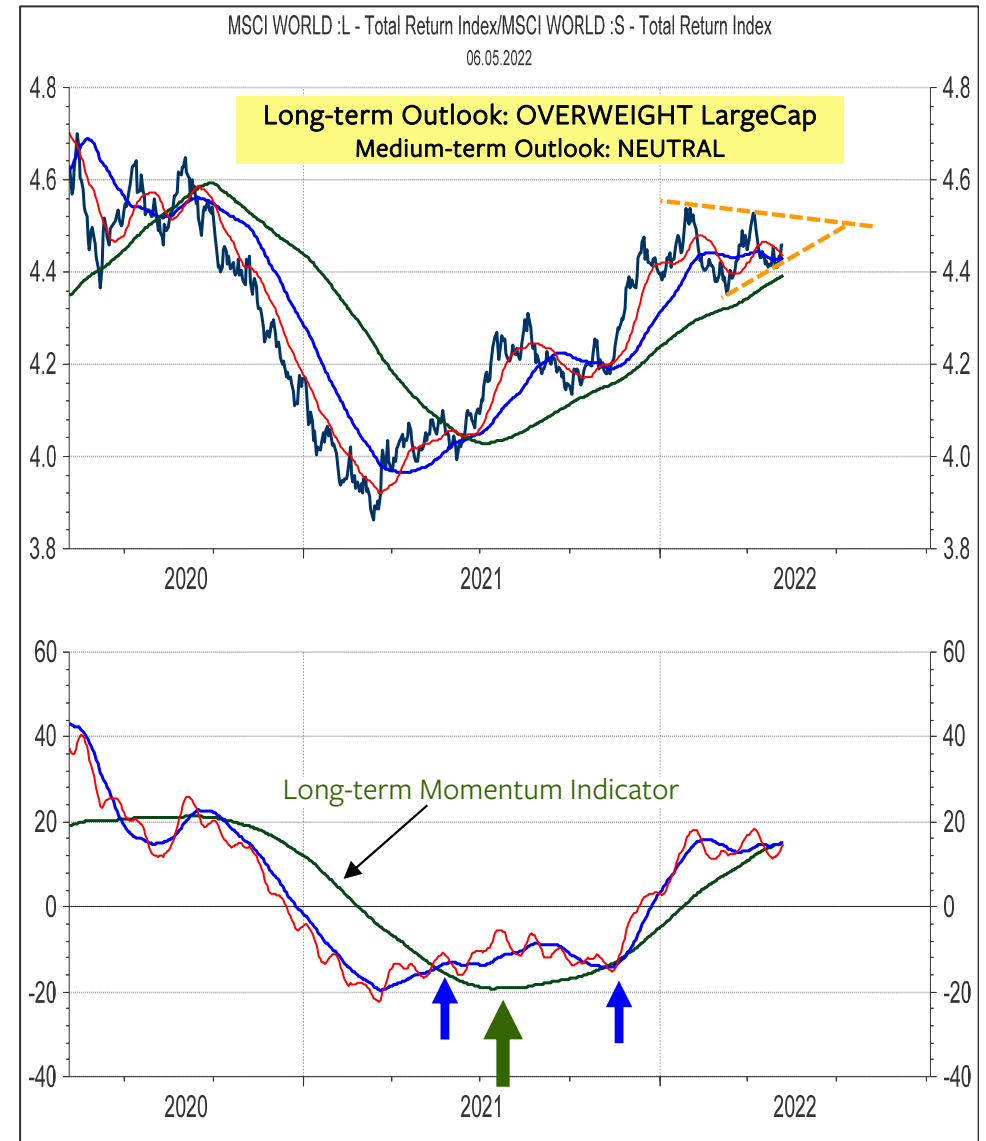
MSCI World Growth relative to Value

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.



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

The previous week (absolute)

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

This week (absolute)

	LT	MT	ST
UP	7%	5%	6%
FLAT	6%	30%	14%
DOWN	86%	66%	81%
	100%	100%	100%

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

Only 2 sectors display a positive ABSOLUTE AND RELATIVE Score, Oil, Gas and Energy. This is evidence that the World Stock Market Index is tracing out a long-term downtrend.

I remain defensive and I am watching which sector(s) will pop up on the list of sectors with a positive absolute and relative Score.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
83%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	248.84	+	u+	uu+
83%	MSCI ACWI ENERGY \$	M1AFE1\$	238.43	+	uu+	uu+
83%	MSCI ACWI ENERGY \$	M2AFE2\$	238.43	+	uu+	uu+
61%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	157.09	+	uo	uu+
56%	MSCI ACWI TRANSP T INF \$	M3AFTI\$	239.98	+	+	-
44%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	182.20	+	o	uo
33%	MSCI ACWI PHARM \$	M3AFPH\$	199.38	do	do	uo
33%	MSCI ACWI HH PRD \$	M3AFHP\$	324.16	dd-	+	d-
33%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	12.36	o	o	do
33%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	169.13	-	uo	uu+
28%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	81.45	do	uo	-
28%	MSCI ACWI UTILITIES \$	M1AFU1\$	158.35	o	uo	-
28%	MSCI ACWI UTILITIES \$	M2AFU2\$	158.35	o	uo	-
28%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	325.37	o	do	-
28%	MSCI ACWI TOBACCO \$	M3AFTB\$	312.68	do	do	-
22%	MSCI ACWI GAS UTIL \$	M3AFGU\$	242.64	-	uo	uo
22%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	860.10	u+	-	-
22%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	63.99	+	-	-
22%	MSCI ACWI ELT/EQ/INS/CM US\$	M3AFEI\$	196.95	-	o	o
22%	MSCI ACWI HH DUR \$	M3AFHD\$	124.92	-	uo	o
22%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	107.03	-	uo	uo
22%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	8'815	-	o	uo
17%	MSCI ACWI CHEMICALS \$	M3AFCH\$	408.66	-	o	-
17%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	214.58	d-	do	d-
17%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	255.39	-	o	-
17%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	331.33	-	o	-
17%	MSCI ACWI BIOTEC \$	M3AFBI\$	956.58	-	o	-
17%	MSCI ACWI INDS CONG \$	M3AFIC\$	119.93	-	uo	-
17%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	160.87	-	o	-
17%	MSCI ACWI SPCLZD REIT \$	M4AFXS\$	3'491.26	-	do	-
17%	MSCI ACWI MACHINERY \$	M3AFMC\$	435.04	-	uo	-
17%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	189.54	-	uo	dd-
17%	MSCI ACWI COML/PROF SVS US\$	M2AFC2\$	234.89	-	o	-
17%	MSCI ACWI S/W & SVS \$	M2AFSS\$	475.11	-	o	d-
17%	MSCI ACWI SOFTWARE \$	M3AFSW\$	597.29	-	o	d-
17%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	292.94	-	o	d-
17%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	316.07	-	o	d-
17%	MSCI ACWI IT SERVICES \$	M3AFIS\$	247.36	-	o	d-
17%	MSCI ACWI PROF SVS US\$	M3AFPZ\$	2'846.02	-	o	-
11%	MSCI ACWI MARINE \$	M3AFMA\$	337.92	-	-	+
6%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	413.70	-	-	o
6%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'050.17	-	-	o
6%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	753.72	-	-	o
6%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	753.72	-	-	o
6%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	85.53	-	-	uo
6%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	256.60	-	-	uo
6%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	23.00	-	d-	o
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI BEVERAGES \$	M3AFBV\$	318.67	dd-	dd-	-
0%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	272.29	-	dd-	-
0%	MSCI ACWI FD PRD \$	M3AFP\$	303.19	dd-	dd-	-
0%	MSCI ACWI FD/BEV/TOB \$	M2AFB\$	313.57	dd-	dd-	-
0%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	309.98	-	dd-	-
0%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	493.90	-	-	-

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	+
83%	MSCI ACWI ENERGY \$	+	+	+
83%	MSCI ACWI ENERGY \$	+	+	+
83%	MSCI ACWI EN EQ & SVS \$	+	u+	uu+
94%	MSCI ACWI TRANSP T INF \$	+	+	+
100%	MSCI ACWI ELEC UTIL \$	+	+	+
100%	MSCI ACWI PHARM \$	+	+	+
94%	MSCI ACWI HH PRD \$	+	+	+
78%	MSCI ACWI DIV CONS SVS \$	o	+	+
78%	MSCI ACWI MORTGAGE REIT \$	uo	uu+	uu+
100%	MSCI ACWI IN P&EN TR \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
89%	MSCI ACWI M/LINE RTL \$	+	+	o
78%	MSCI ACWI TOBACCO \$	+	+	+
100%	MSCI ACWI GAS UTIL \$	+	+	+
100%	MSCI ACWI H/C PROV/SVS \$	+	+	u+
78%	MSCI ACWI MULTI UTIL \$	+	+	u+
50%	MSCI ACWI ELT/EQ/INS/CM US\$	-	+	+
50%	MSCI ACWI HH DUR \$	-	u+	+
28%	MSCI ACWI LEIS EQ/PRD \$	-	uo	u+
22%	MSCI ACWI LIFE SCI T&SVS \$	-	o	o
100%	MSCI ACWI CHEMICALS \$	+	+	+
100%	MSCI ACWI COML SVS/SUP \$	+	+	+
100%	MSCI ACWI PHARM/BIOTEC \$	+	+	+
94%	MSCI ACWI HEALTH CARE \$	+	+	u+
89%	MSCI ACWI BIOTEC \$	+	+	uo
89%	MSCI ACWI INDS CONG \$	uu+	+	+
83%	MSCI ACWI DISTRIBUTORS \$	+	+	+
83%	MSCI ACWI SPCLZD REIT \$	+	+	d-
61%	MSCI ACWI MACHINERY \$	-	uu+	u+
44%	MSCI ACWI AUTO COMPO \$	-	+	+
44%	MSCI ACWI COML/PROF SVS US\$	do	+	dd-
22%	MSCI ACWI S/W & SVS \$	-	o	do
22%	MSCI ACWI SOFTWARE \$	-	o	do
17%	MSCI ACWI AUTO & COMPO \$	-	o	d-
17%	MSCI ACWI AUTOMOBILES \$	-	o	d-
17%	MSCI ACWI IT SERVICES \$	-	do	dd-
17%	MSCI ACWI PROF SVS US\$	-	do	dd-
72%	MSCI ACWI MARINE \$	+	u+	+
83%	MSCI ACWI TCH H/W/EQ \$	+	u+	+
83%	MSCI ACWI TCH HRD ST&PER \$	+	+	+
33%	MSCI ACWI S/CON & S/CON EQ \$	-	uo	u+
33%	MSCI ACWI S/CON & S/CON EQ \$	-	uo	u+
6%	MSCI ACWI COMMUNICATION SVS \$	-	-	uo
6%	MSCI ACWI MEDIA & ENTERTAINMENT	-	-	o
6%	MSCI ACWI THRFTS/ MGE FIN \$	-	dd-	do
100%	MSCI ACWI OFF ELTRO \$	+	+	+
94%	MSCI ACWI BEVERAGES \$	+	+	+
94%	MSCI ACWI CONS STAPLES \$	+	+	+
94%	MSCI ACWI FD PRD \$	+	+	+
94%	MSCI ACWI FD/BEV/TOB \$	+	+	+
89%	MSCI ACWI H/H PERS PRD \$	+	+	do
83%	MSCI ACWI AERO/DEFENSE \$	+	u+	uu+

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.

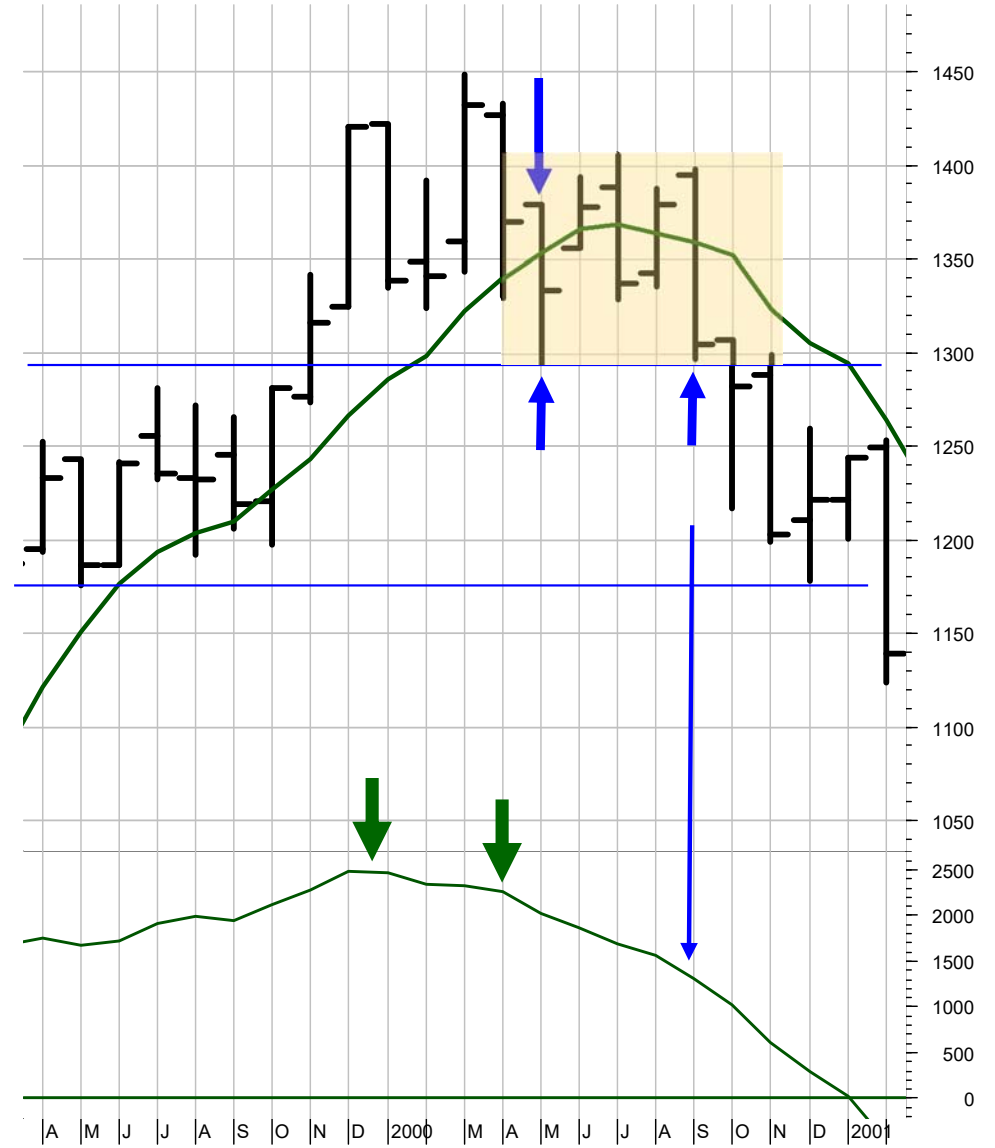
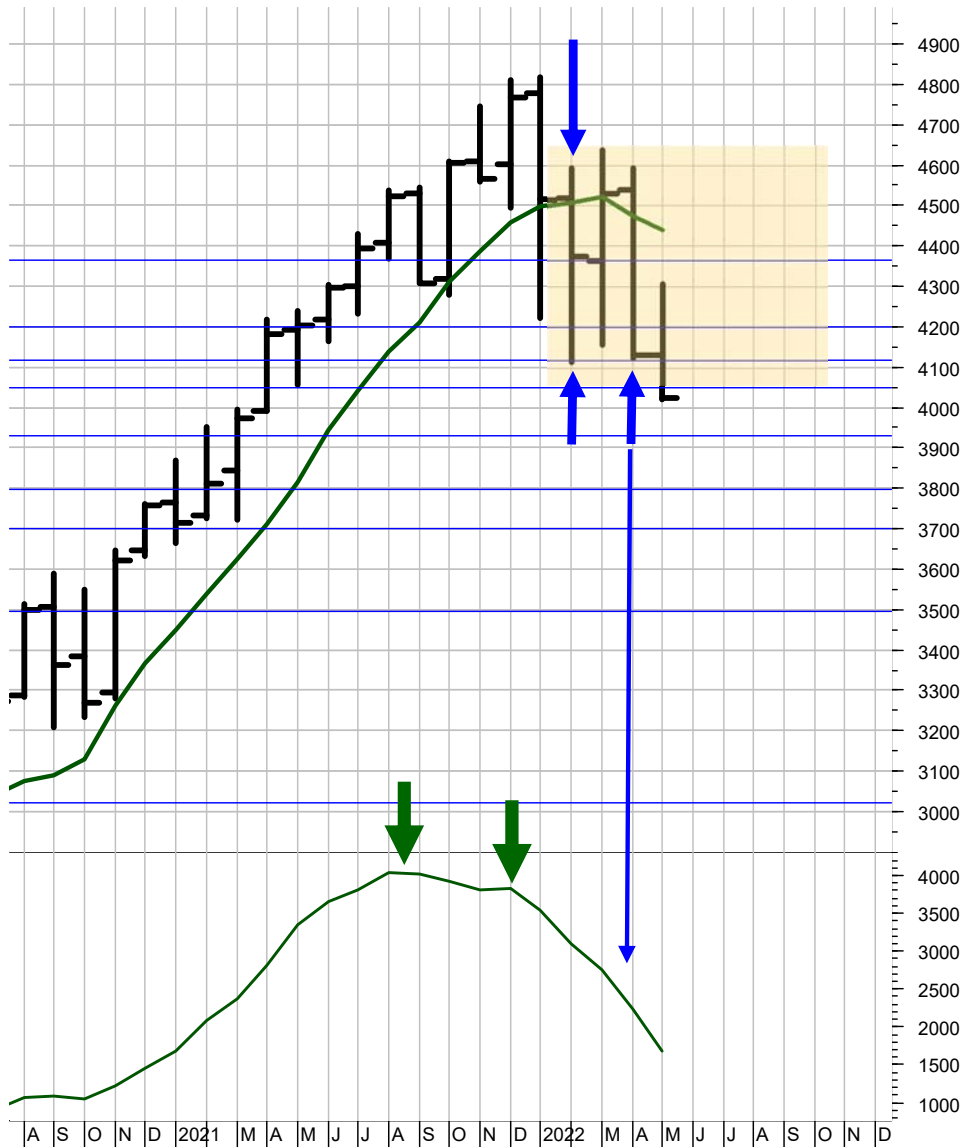
The sectors, which have a **NEGATIVE ABSOLUTE** (left column) SCORE and have a **POSITIVE RELATIVE** (right column) SCORE are the sectors, which are declining in absolute terms but which are declining LESS than the MSCI World Index.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
0%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	51.82	-	-	-
0%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	162.84	-	d-	-
0%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	162.84	-	d-	-
0%	MSCI ACWI CONT & PACK \$	M3AFCT\$	310.16	-	-	-
0%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	130.62	-	-	-
0%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	718.68	-	d-	-
0%	MSCI ACWI T/CM SVS \$	M2AFT2\$	67.61	-	-	-
0%	MSCI ACWI TRANSP T \$	M2AFTR\$	331.89	-	-	d-
0%	MSCI ACWI AIRLINES \$	M3AFAL\$	83.02	-	d-	-
0%	MSCI ACWI MATERIALS \$	M1AFM1\$	339.90	-	-	-
0%	MSCI ACWI MATERIALS \$	M2AFM2\$	339.90	-	-	-
0%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'254.39	-	d-	-
0%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	692.98	-	-	-
0%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	133.56	-	-	-
0%	MSCI ACWI CON MAT \$	M3AFCM\$	216.78	-	-	dd-
0%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	260.49	-	-	d-
0%	MSCI ACWI CON & ENG \$	M3AFCN\$	250.36	-	-	d-
0%	MSCI ACWI INSURANCE \$	M2AFI2\$	133.47	-	-	-
0%	MSCI ACWI INSURANCE \$	M3AFI3\$	133.47	-	-	-
0%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	884.40	-	-	-
0%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	203.44	-	d-	-
0%	MSCI ACWI WATER UTIL \$	M3AFWU\$	459.01	-	d-	-
0%	MSCI ACWI CAP GDS \$	M2AFCG\$	275.90	-	-	-
0%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	280.87	-	-	-
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	512.75	-	-	d-
0%	MSCI ACWI COML BANKS \$	M3AFB3\$	116.85	-	-	-
0%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	525.77	-	-	d-
0%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	180.84	-	-	-
0%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	520.08	-	-	-
0%	MSCI ACWI MET & MIN \$	M3AFMM\$	389.16	d-	-	-
0%	MSCI ACWI SPEC RTL \$	M3AFSR\$	368.23	-	d-	-
0%	MSCI ACWI BANKS \$	M2AFB2\$	106.50	-	-	-
0%	MSCI ACWI IT \$	M1AFIT\$	447.07	-	d-	d-
0%	MSCI ACWI H/C TECH \$	M3AFHJ\$	2'861.98	-	-	-
0%	MSCI ACWI BLDG PRD \$	M3AFBP\$	271.45	-	d-	d-
0%	MSCI ACWI ELEC EQ \$	M3AFEE\$	331.44	-	d-	d-
0%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	604.61	-	-	-
0%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'104.04	-	dd-	-
0%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	840.11	-	-	-
0%	MSCI ACWI COMMS EQ \$	M3AFCE\$	81.44	-	-	-
0%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	181.89	-	-	-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	309.23	-	-	-
0%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	251.11	-	-	d-
0%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	272.81	-	-	-
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	300.04	-	-	-
0%	MSCI ACWI DIV FIN \$	M2AFD2\$	181.37	-	-	-
0%	MSCI ACWI FINANCIALS \$	M1AFFN\$	134.39	-	-	-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	340.69	-	-	-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	1'975.70	-	-	-
0%	MSCI ACWI MEDIA \$	M3AFME\$	188.18	-	-	-
0%	MSCI ACWI PERS PRD \$	M3AFPP\$	323.46	-	d-	dd-
0%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'079.35	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	538.69	-	-	-
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	751.93	-	d-	-

SCORE	SECTOR	LT	MT	ST
83%	MSCI ACWI DIV T/CM SVS \$	+	+	u+
83%	MSCI ACWI FD/ STAPLES RTL \$	+	+	d-
83%	MSCI ACWI FD/ STAPLES RTL \$	+	+	d-
78%	MSCI ACWI CONT & PACK \$	+	+	+
78%	MSCI ACWI PAP/FOR PRD \$	+	+	+
78%	MSCI ACWI RETAIL REIT \$	+	+	do
78%	MSCI ACWI T/CM SVS \$	+	+	u+
78%	MSCI ACWI TRANSP T \$	+	u+	+
72%	MSCI ACWI AIRLINES \$	+	+	do
72%	MSCI ACWI MATERIALS \$	+	+	do
72%	MSCI ACWI MATERIALS \$	+	+	do
67%	MSCI ACWI EQUITY REITS \$	+	+	d-
67%	MSCI ACWI H/C EQ/SVS \$	+	+	-
67%	MSCI ACWI W/L T/CM SVS \$	+	+	-
56%	MSCI ACWI CON MAT \$	dd-	+	do
50%	MSCI ACWI AIR FRT/LOGS \$	-	uu+	+
50%	MSCI ACWI CON & ENG \$	+	do	+
50%	MSCI ACWI INSURANCE \$	+	do	-
50%	MSCI ACWI INSURANCE \$	+	do	-
50%	MSCI ACWI OFFICE REIT \$	+	o	-
50%	MSCI ACWI REAL ESTATE \$	+	do	d-
50%	MSCI ACWI WATER UTIL \$	+	o	-
44%	MSCI ACWI CAP GDS \$	-	uu+	+
44%	MSCI ACWI INDUSTRIALS \$	-	+	+
44%	MSCI ACWI ROAD & RAIL \$	+	-	+
39%	MSCI ACWI COML BANKS \$	uo	uo	+
39%	MSCI ACWI TRAD COS/DIS \$	+	dd-	do
33%	MSCI ACWI DIV FIN SVS \$	+	d-	-
33%	MSCI ACWI DIVERSIF REIT \$	+	dd-	dd-
33%	MSCI ACWI MET & MIN \$	+	-	-
33%	MSCI ACWI SPEC RTL \$	-	+	d-
28%	MSCI ACWI BANKS \$	-	uo	+
28%	MSCI ACWI IT \$	-	o	+
22%	MSCI ACWI H/C TECH \$	-	o	uo
17%	MSCI ACWI BLDG PRD \$	-	o	dd-
17%	MSCI ACWI ELEC EQ \$	-	o	dd-
17%	MSCI ACWI H/C EQ & SUP \$	-	uo	-
11%	MSCI ACWI INDUST REIT \$	do	dd-	dd-
11%	MSCI ACWI RE MGT & DEV \$	do	dd-	dd-
6%	MSCI ACWI COMMS EQ \$	-	-	o
0%	MSCI ACWI CAPITAL MKTS \$	-	-	-
0%	MSCI ACWI CONS DISCR \$	-	d-	-
0%	MSCI ACWI CONS DUR/APP \$	-	dd-	dd-
0%	MSCI ACWI CONS FINANCE \$	-	d-	d-
0%	MSCI ACWI CONS SVS \$	dd-	dd-	dd-
0%	MSCI ACWI DIV FIN \$	-	-	-
0%	MSCI ACWI FINANCIALS \$	-	-	-
0%	MSCI ACWI HT/REST/LEIS \$	dd-	dd-	dd-
0%	MSCI ACWI INT/CAT RTL \$	-	-	-
0%	MSCI ACWI MEDIA \$	-	-	-
0%	MSCI ACWI PERS PRD \$	dd-	dd-	dd-
0%	MSCI ACWI RESDNTL REIT \$	dd-	dd-	-
0%	MSCI ACWI RETAILING \$	-	-	-
0%	MSCI ACWI TXT/APP/LUX \$	-	-	-

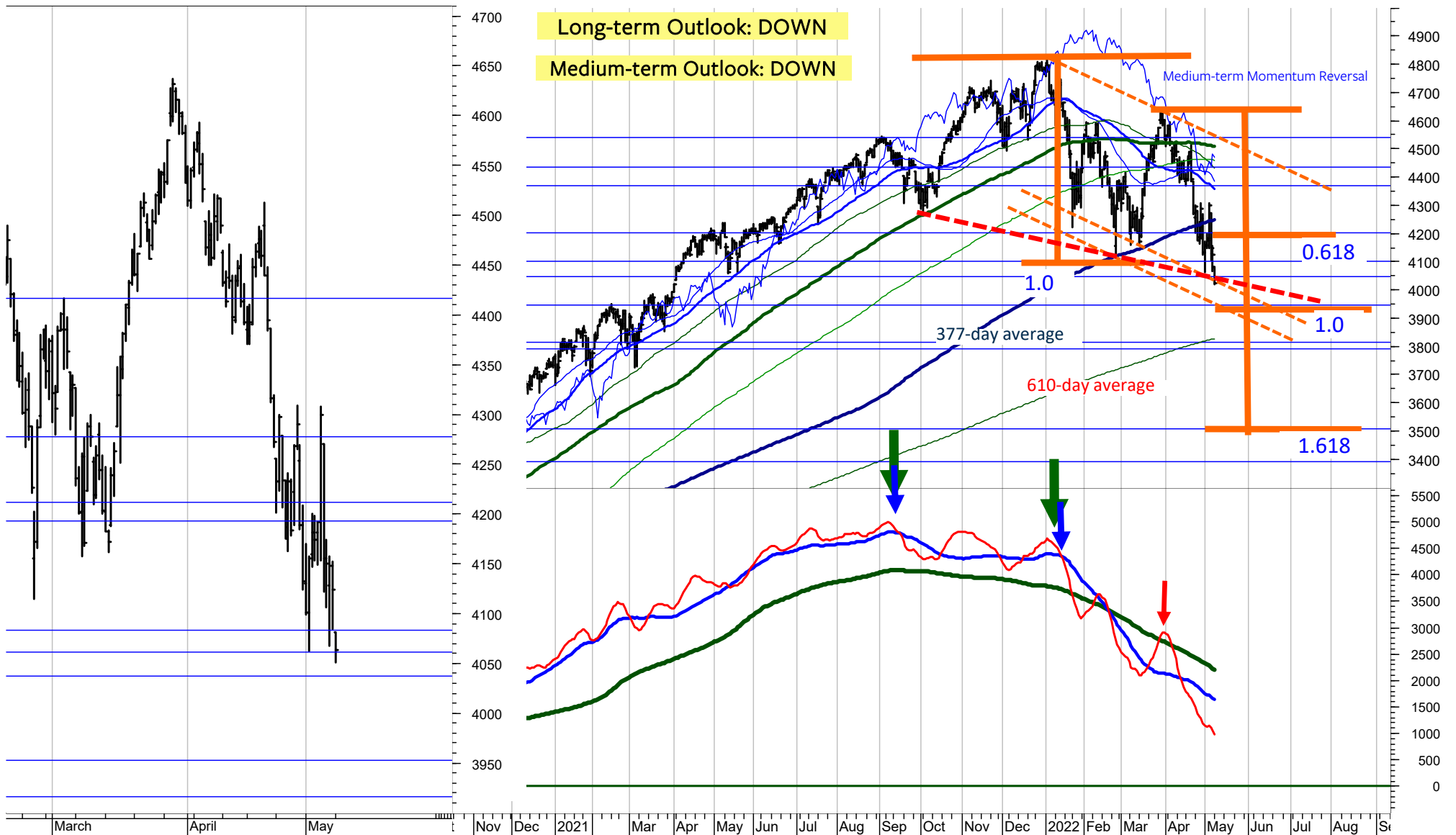
S&P 500 Index – The Present Pattern (left) and the Top in 2000 (right)

The S&P 500 Index is desperately trying to defend the support range 4200 to 4050. Clearly, a break of 4050 to 3920 would mean that the long-term downtrend is gaining momentum and that lower targets must be expected.



S&P 500 Index

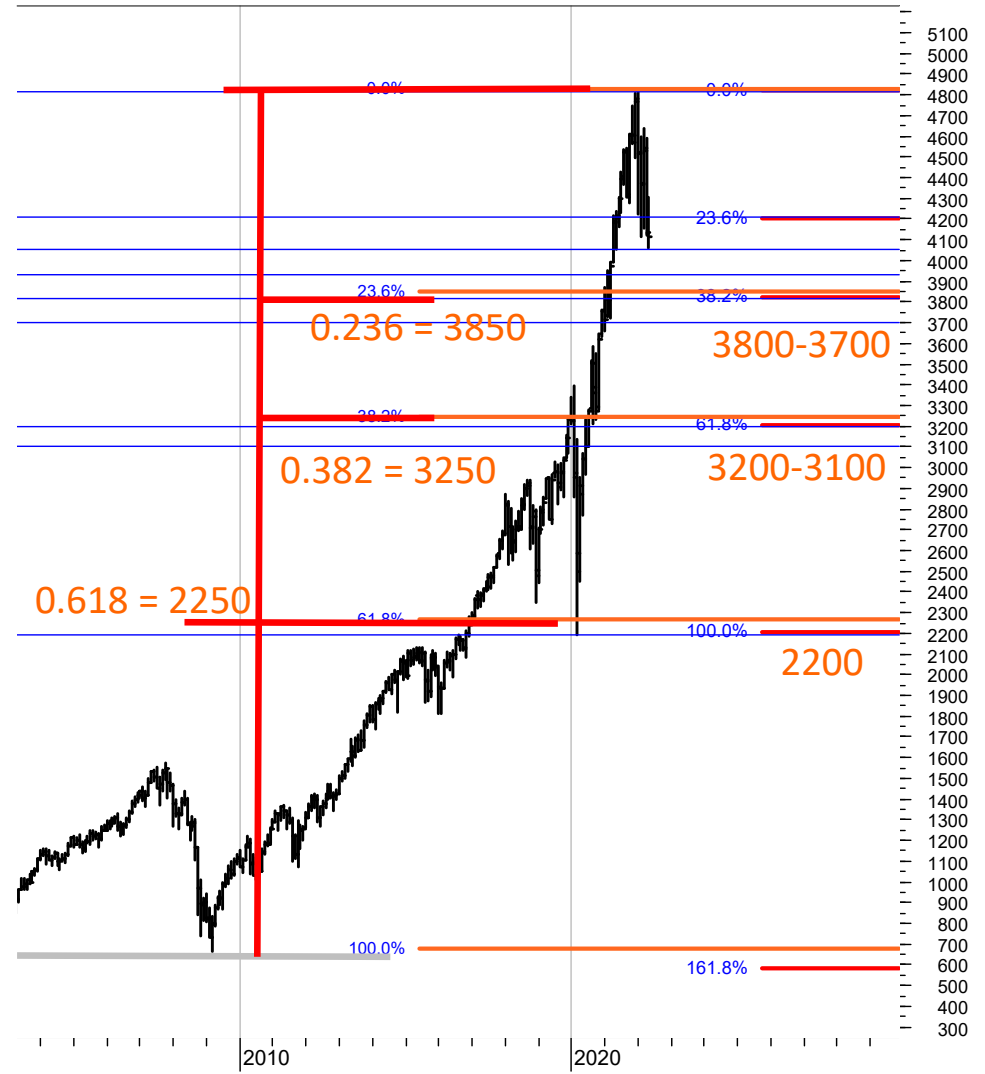
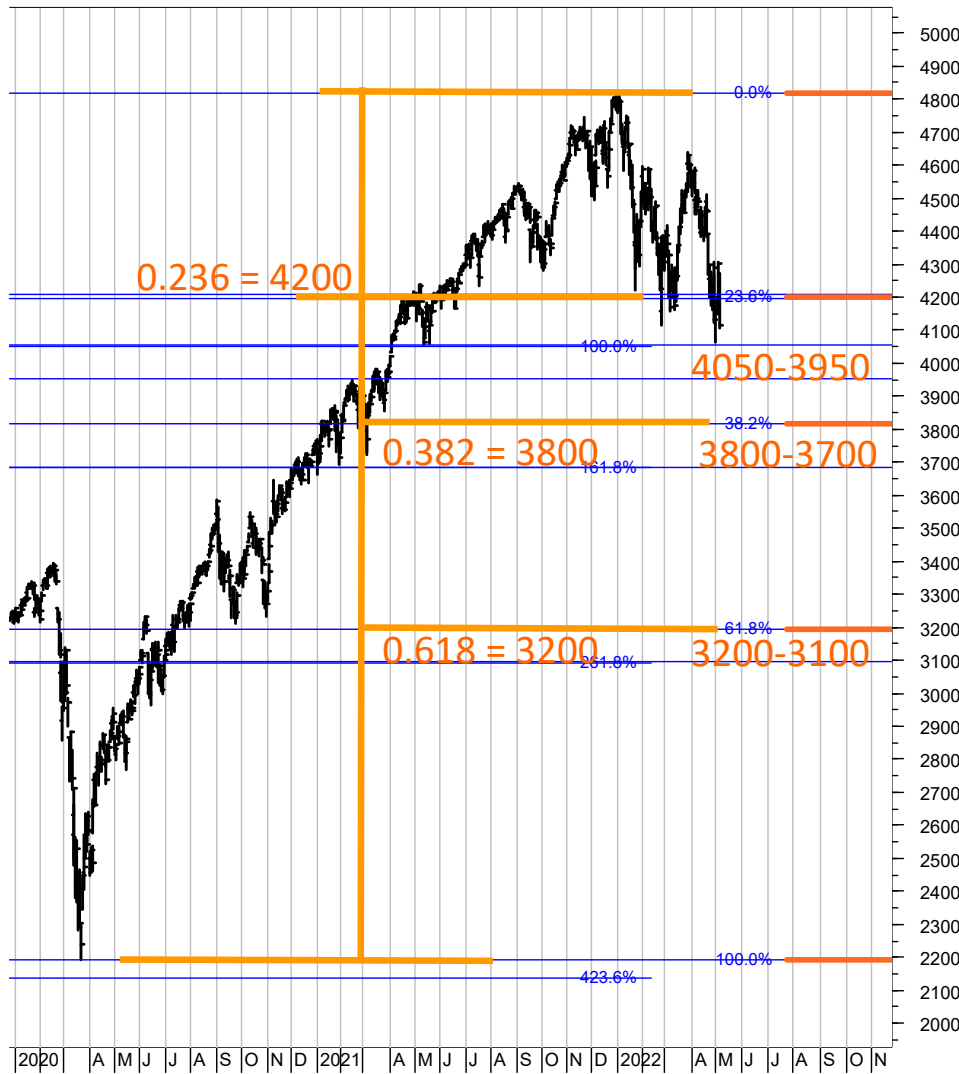
The S&P 500 Index highly volatile around the support range between 4200 to 4030. As I show on the next page, my minimum target for the present market decline is 3800. However, the risk is that the Bubble did peak in early January and that a decline much larger than just to the support at 3800 should be expected. If the pattern from August 2021 is a Head and Shoulder Top and if the down sloping neckline presently at 4050 is broken, then the market could crash, possibly with gaps to the downside. Investors should make up their mind if they would rather look like a fool if they sell here and the market starts rallying (although you always can buy again) or if they would rather loose much on their assets if they do not sell and the market accelerates to the downside. It might then take a long time until a bottom is reached and the market starts recovering again. Moreover, because bonds also have been declining (Total Return is 20% from the peak), there is no alternative here. If the stock market also dives deep, then the bond market could start rallying and the FED could look like the fool. From the technical point of view, presently, both markets, stocks and bonds, are tracing out bear markets and there are no buy signals in place not in stocks (except individual companies).



S&P 500 Index

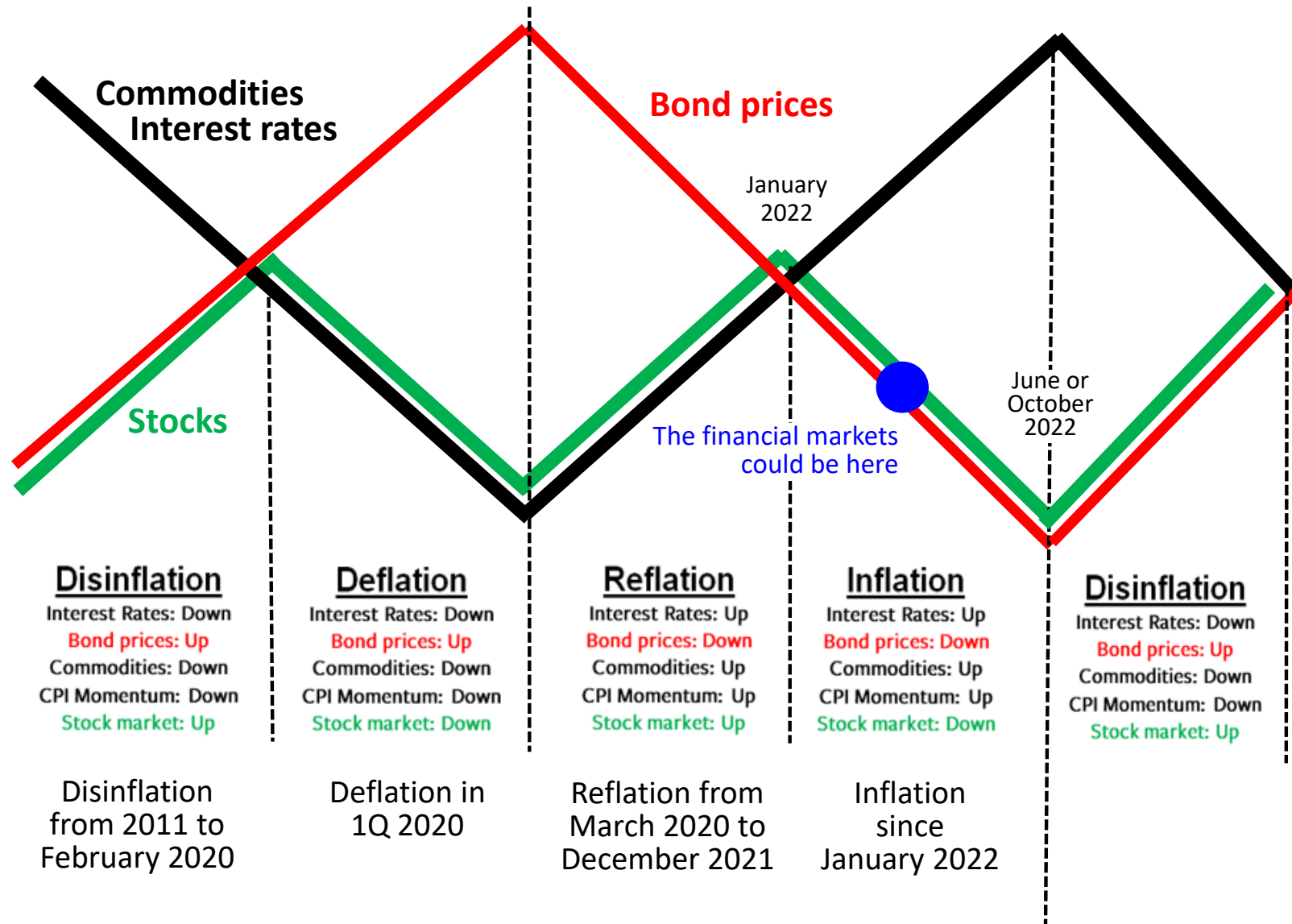
The S&P 500 Index is tracing out the strongest decline since the Corona crash, which unfolded in February and March 2020. Clearly, this implies that the S&P 500 Index is correcting part of the advance from March 2020 to January 2022 (chart at left). The Fibonacci retracement levels are at 4200 (23.6%), 3800 (38.2%) and 3200 (61.8%).

The next correction, which was larger than the Corona crash was the decline of the financial crisis. This means that the S&P 500 Index could correct part of the entire advance from March 2009 (chart at right). Most interestingly, the 38.20% retracement of the 2020 to 2022 rise is close to the 23.60% retracement of the 2009 to 2022 advance (at 3800 to 3700). Moreover, the 61.80% retracement of the 2020 to 2022 rise is at the same level as the 38.20% of the 2009 to 2022 advance (at 3200 to 3100). In addition, the 61.80% retracement of the 2009 to 2022 advance is at the same level as the low of March 2020. Presently, the S&P 500 Index is testing the minor supports at 4050 to 3950. I believe the minimum of the decline from early January 2022 is the 38.20% retracement of the 2020 to 2022 rise. This means a decline to 3800 or 3700, which is another decline of 7% or 9%. A break of this support could mean that the Bubble is bursting and that more weakness should be expected to 3200-3100 or 2200.



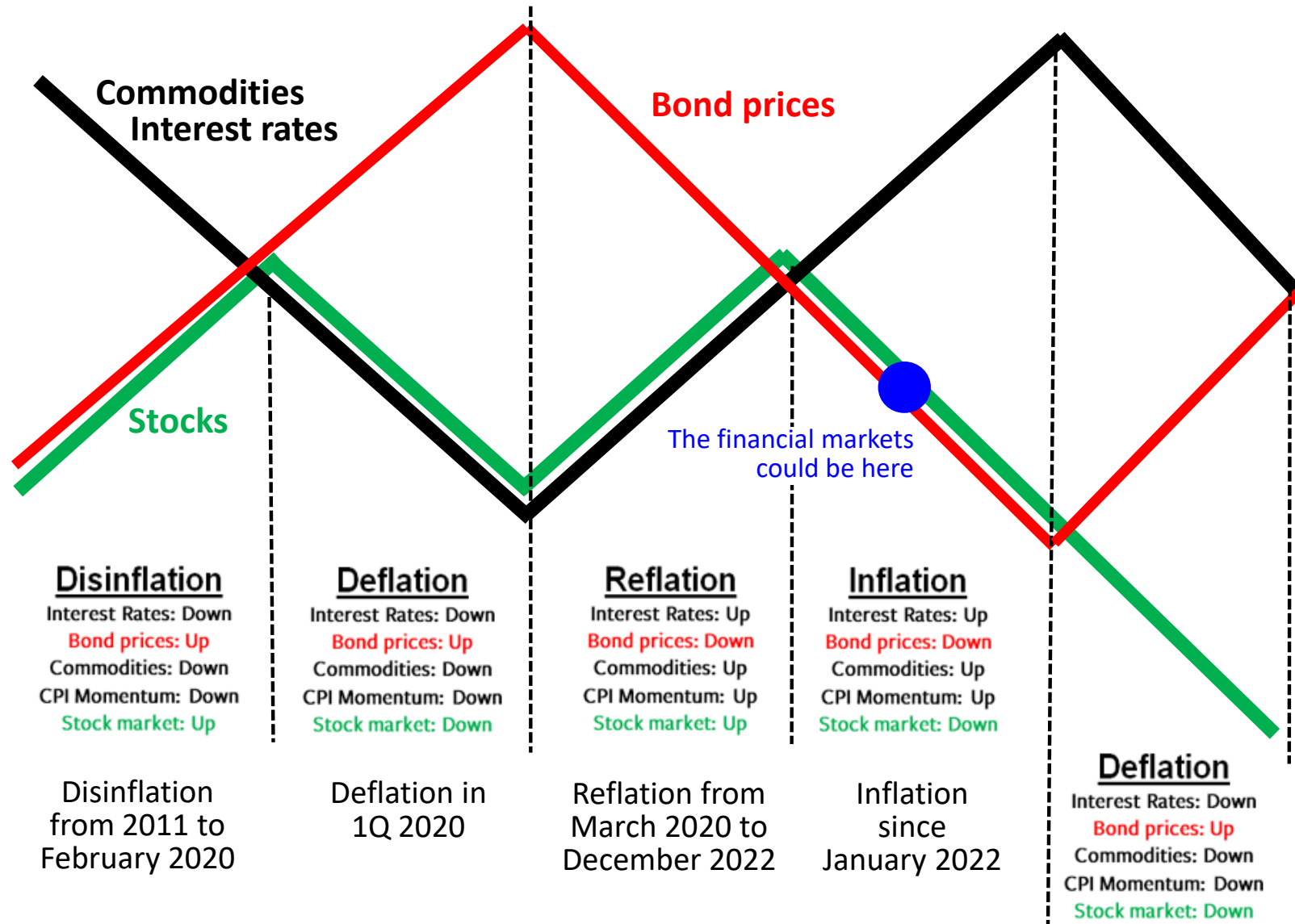
Seasonal Economic and Financial Market Model – next shift from INFLATION to DISINFLATION?

The big question is HOW LOW WILL THE STOCK MARKET and THE BOND MARKET DECLINE during the present INFLATION? Note that during Inflation, both markets decline, stocks AND bonds. But, is it just a medium-term decline or a long-term bear market? Because commodities could already have peaked in a buying climax, the yield rise could also reached a top. The more so, if the next CPI print, to be released on Wednesday, 11.5.2022, would signal a slowdown. This would mean that the cycle could shift from Inflation to DISINFLATION (below) or to DEFLATION (next page). For now, the technical trends are still DOWN for STOCKS AND BONDS.

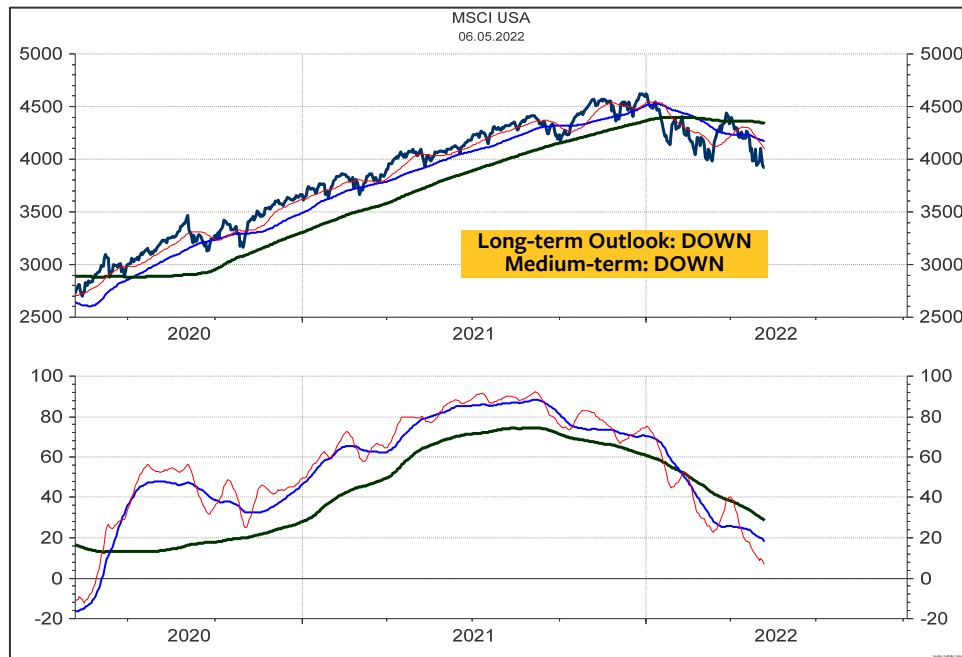


Seasonal Economic and Financial Market Model – next shift from INFLATION to DEFLATION?

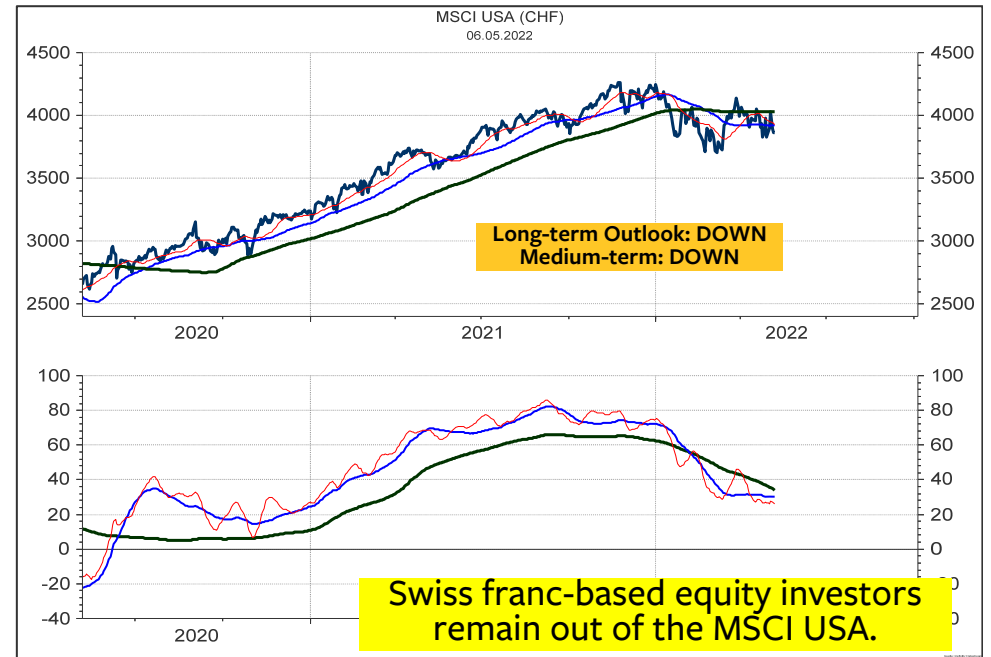
If the stock market decline is of secular degree, i.e. if the S&P 500 Index breaks below 3800 to 3700, then the next shift could be from INFLATION to DEFLATION, if at the same time interest rates and the commodities ENTER A DOWNTREND, WHICH IS WHEN (quality) BONDS START TO RALLY.



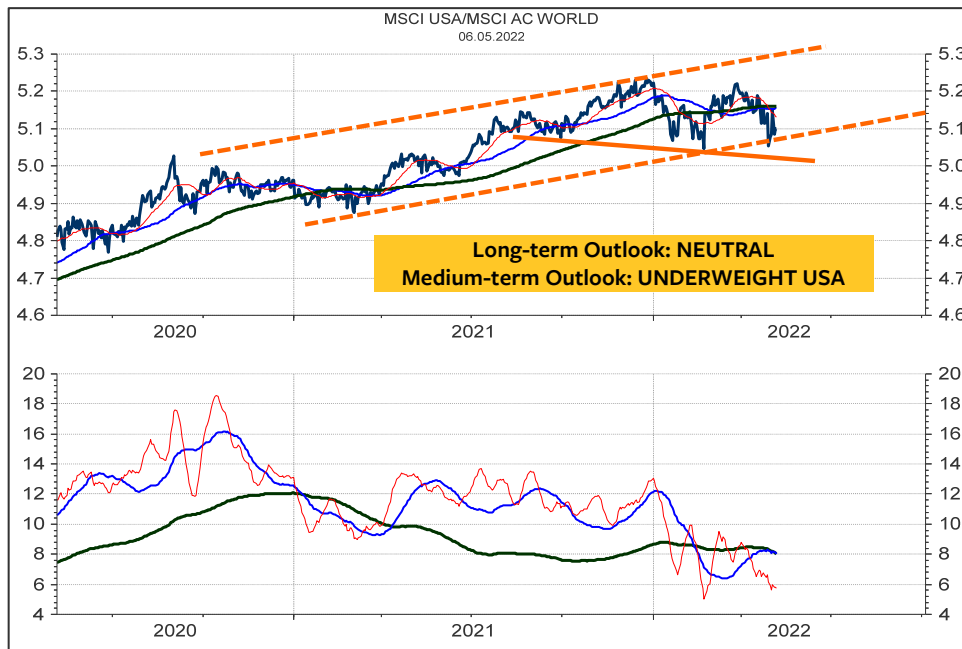
MSCI USA in US\$



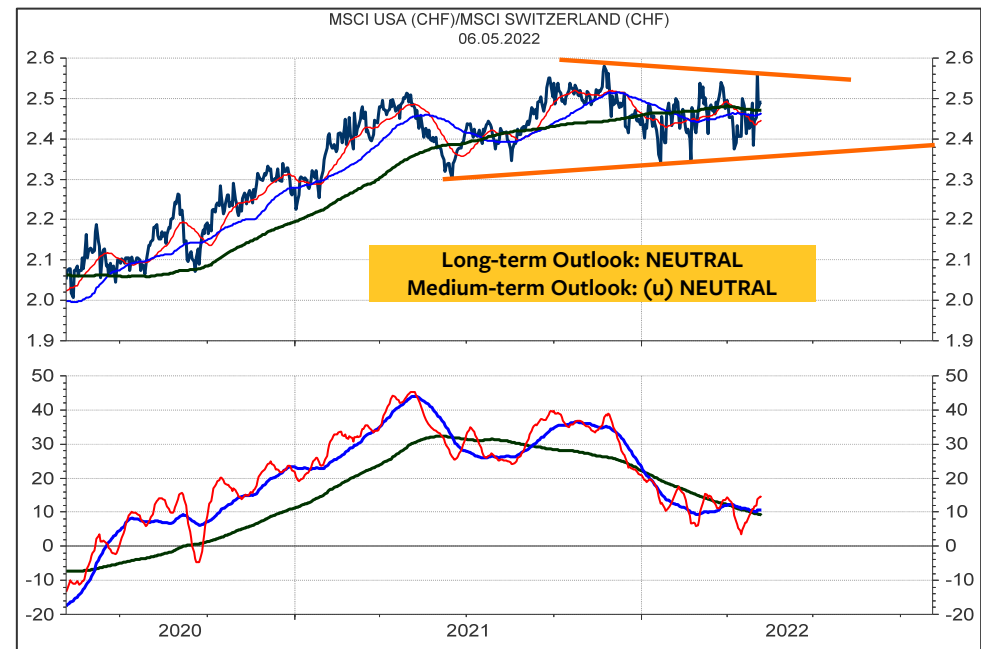
MSCI USA in Swiss franc



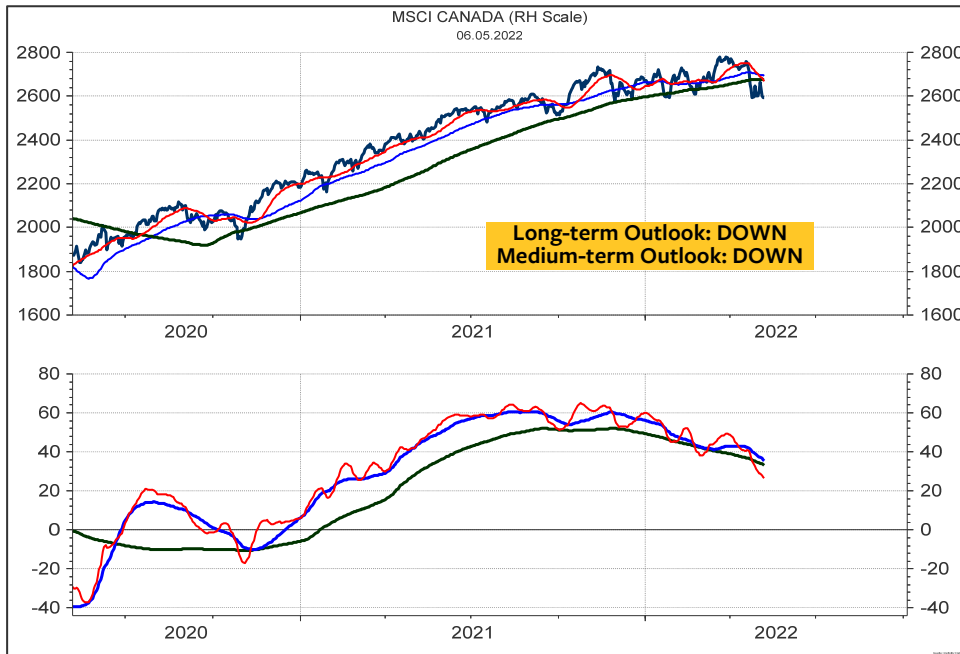
MSCI USA relative to the MSCI AC World



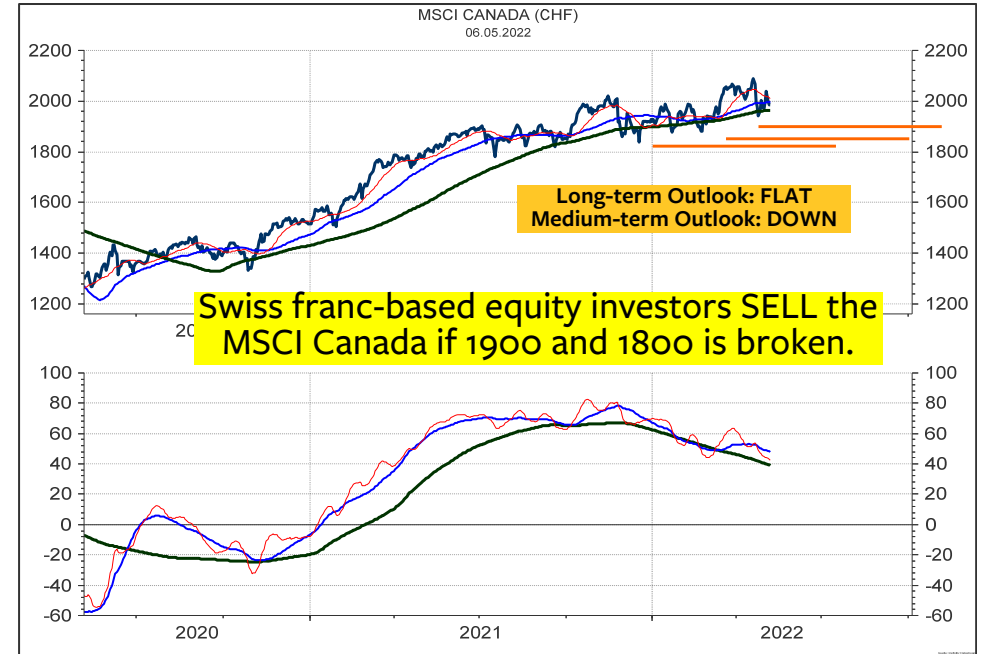
MSCI USA in SFR relative to MSCI Switzerland



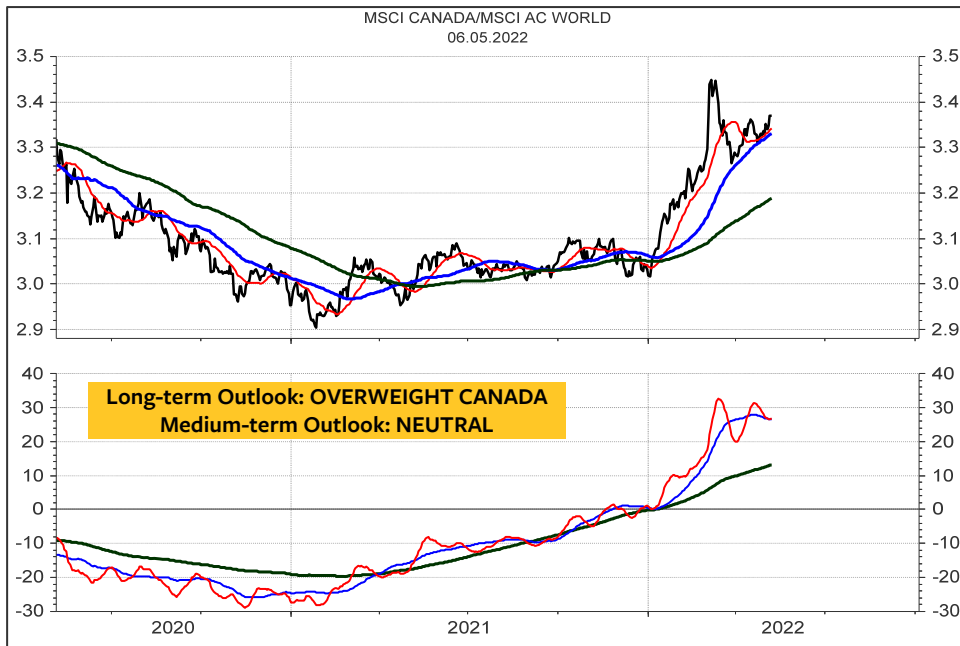
MSCI CANADA in Canadian dollar



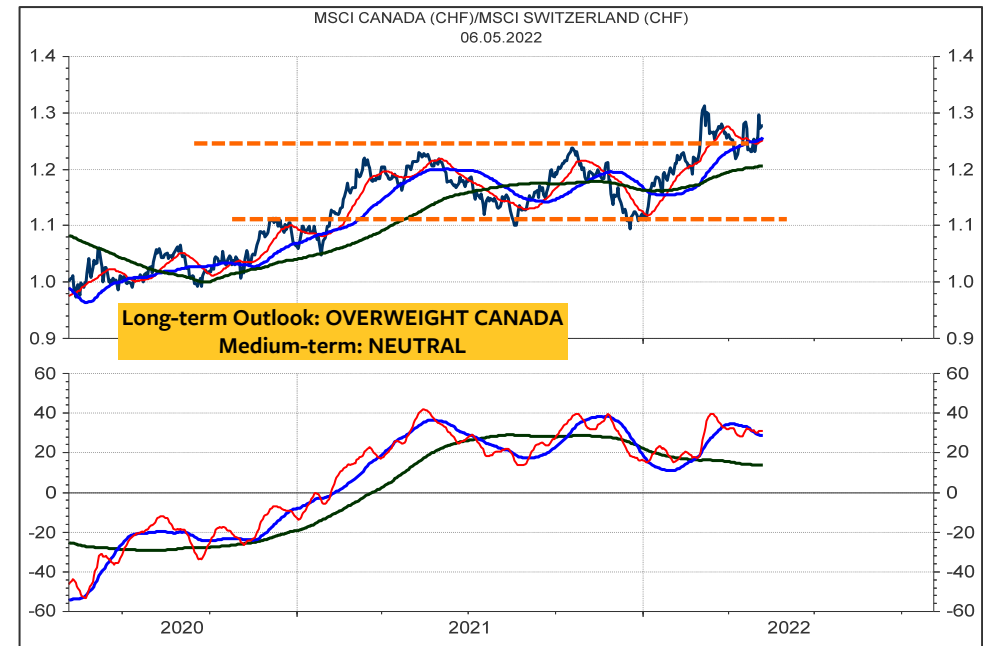
MSCI CANADA in Swiss franc



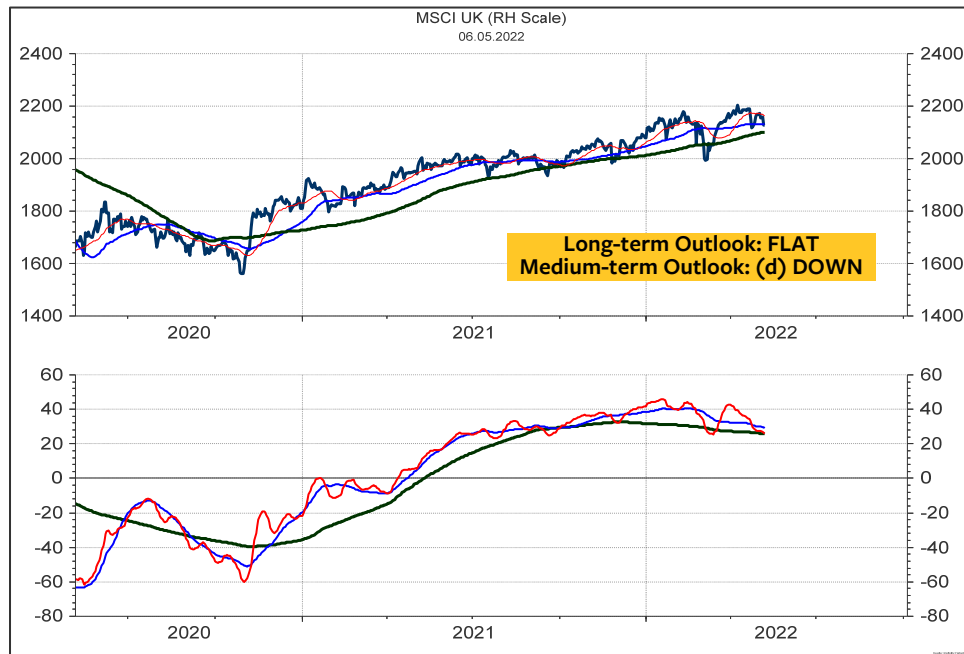
MSCI CANADA relative to the MSCI AC World



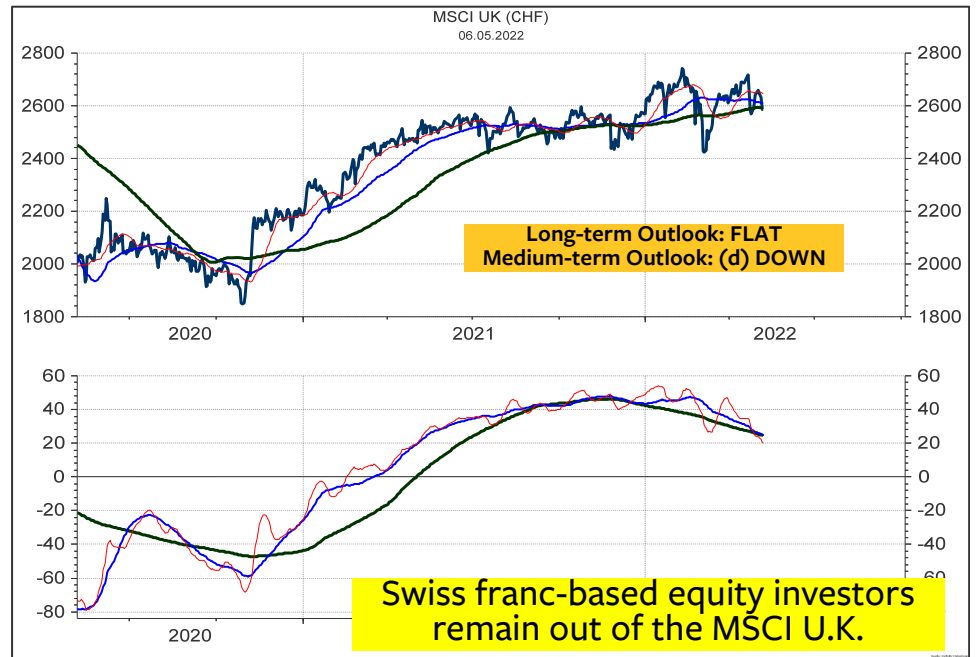
MSCI CANADA in Swiss franc relative to MSCI Switzerland



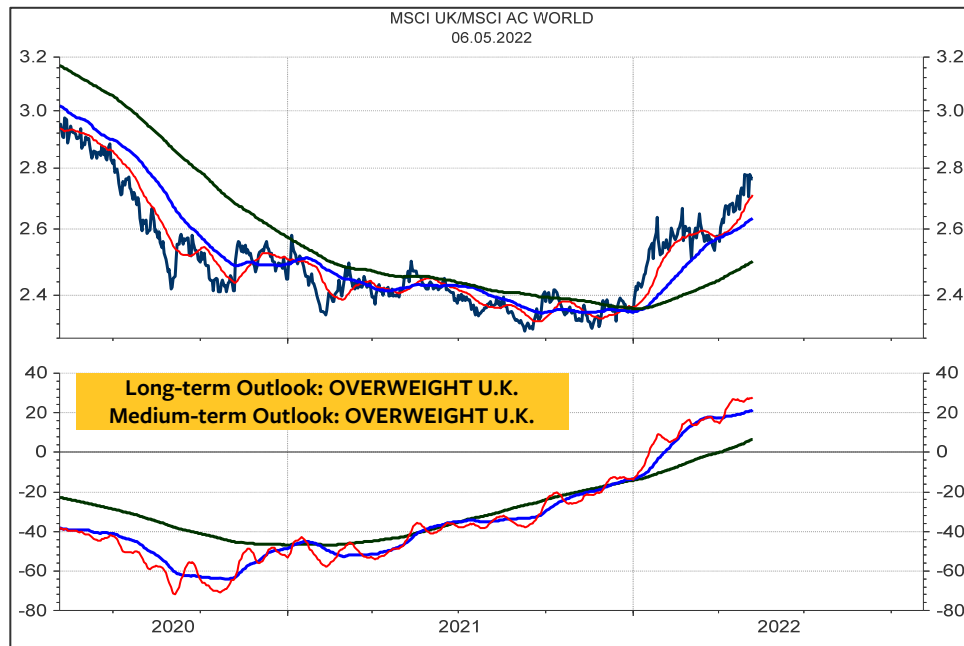
MSCI U.K. in British Pound



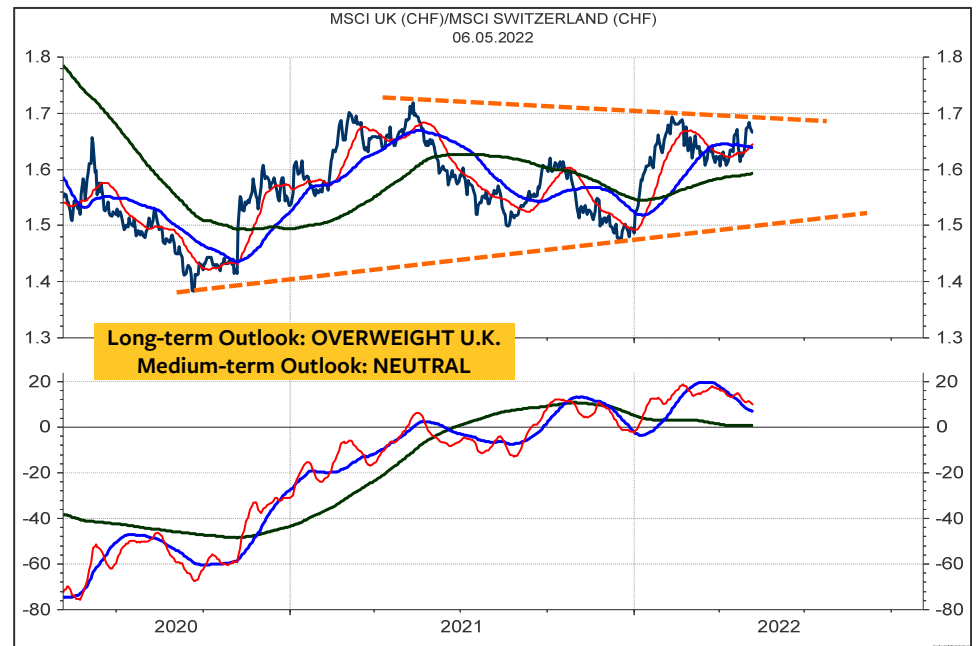
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

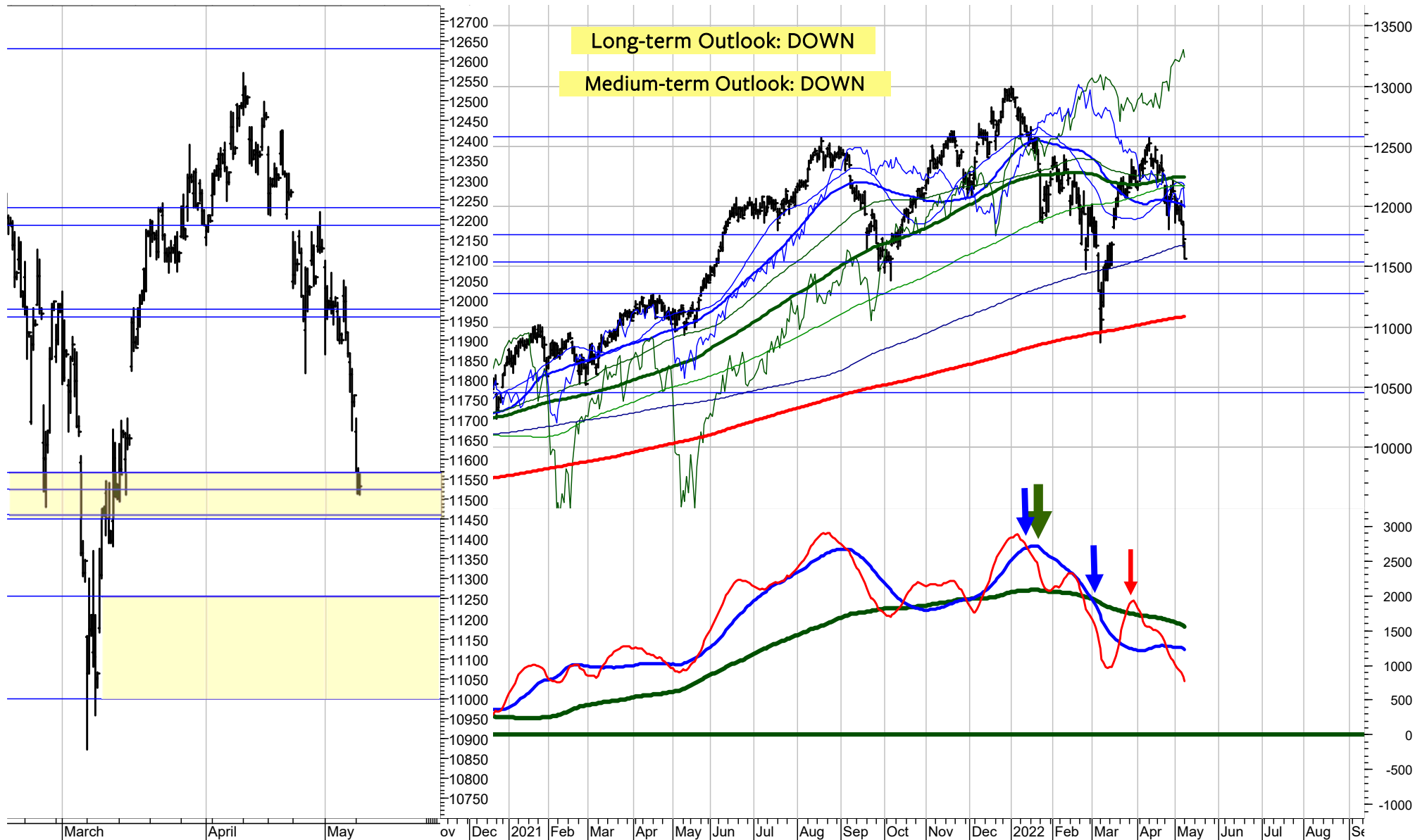


MSCI U.K. in SFR relative to MSCI Switzerland



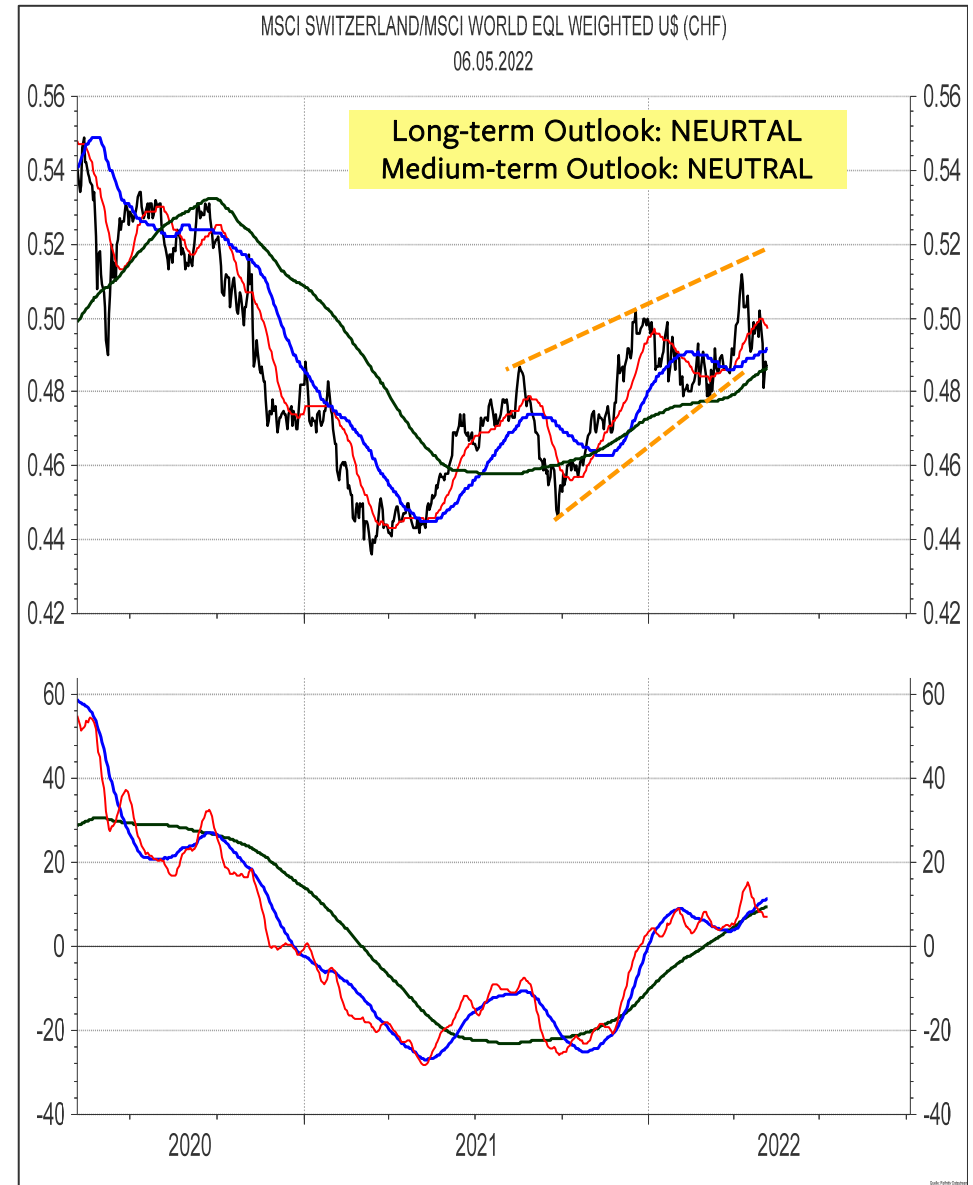
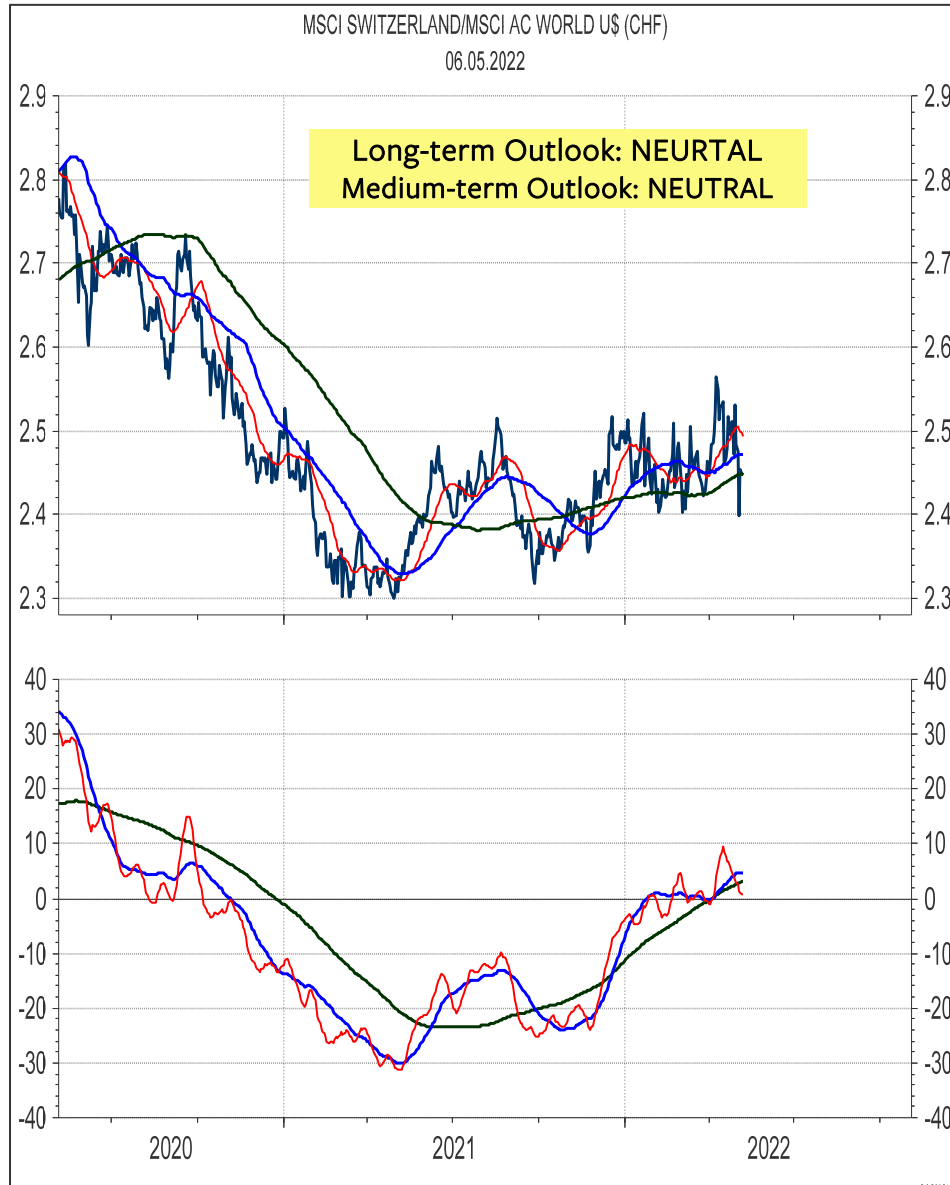
Swiss Market Index

The short-term decline, which began on 11.4.2022 at 12569.97, and of which I said it would make the difference between the bullish and bearish outlook, is still unfolding. Moreover, it would favor the bearish outlook and trigger sell signals if the support range between 11550 and 11400 is broken. Next supports are 11250, 11000 and 10450. Resistance levels are at 12000, 12150 to 12250 and 12650.



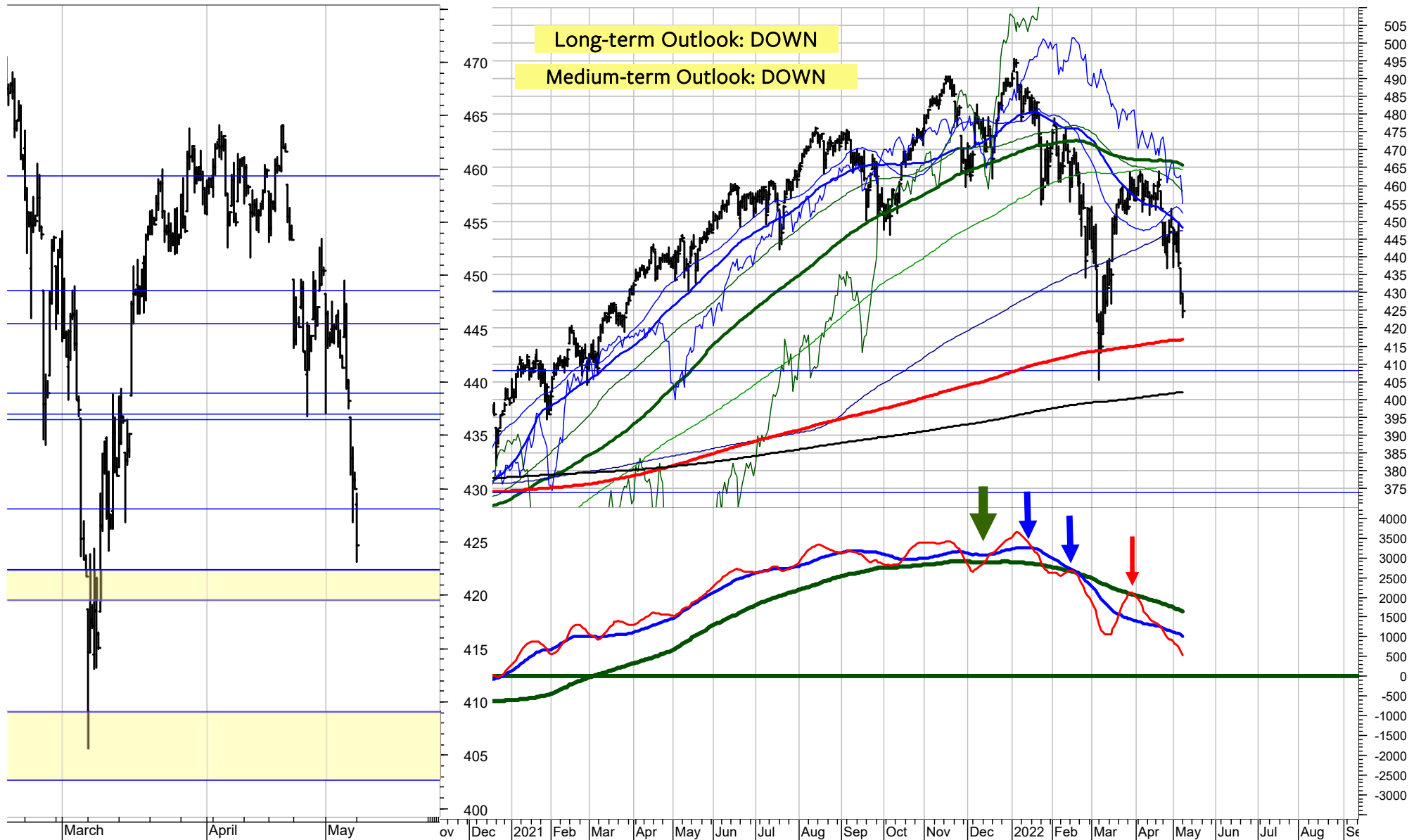
MSCI Switzerland relative to the MSCI World and MSCI Equally Weighted World in Swiss franc

The outperformance of the MSCI Switzerland relative to the World Index (left) and Equally Weighted World Index (right), which had been in place from early 2021, appears to have topped. The Relative Outlook is downgraded to long-term and medium-term NEUTRAL (equal weighting of the MSCI Switzerland and the World Index).

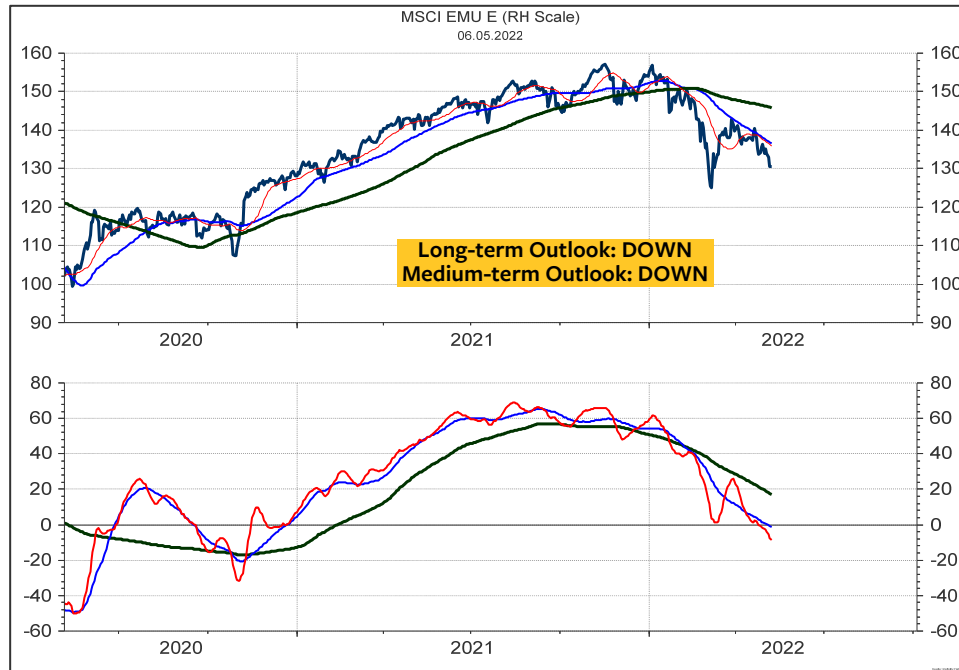


STOXX 600 Index

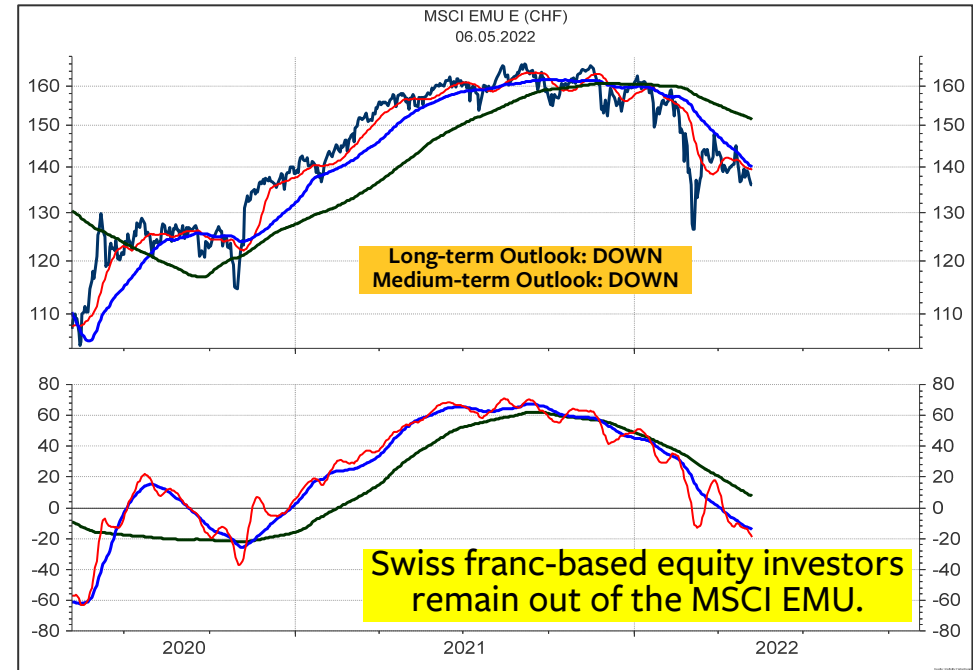
The short-term decline, which began on 21.4.2022 at 459.87, and of which I said it would make the difference between the bullish and bearish outlook, is still unfolding. Moreover, following the break of 436 and 428, the decline favors the bearish outlook and triggers sell signals if the support ranges between 422 and 419 and between 409 and 402 are broken. Below this range, the next support is at 375 to 370. Resistance levels are at 439, 449 and 460.



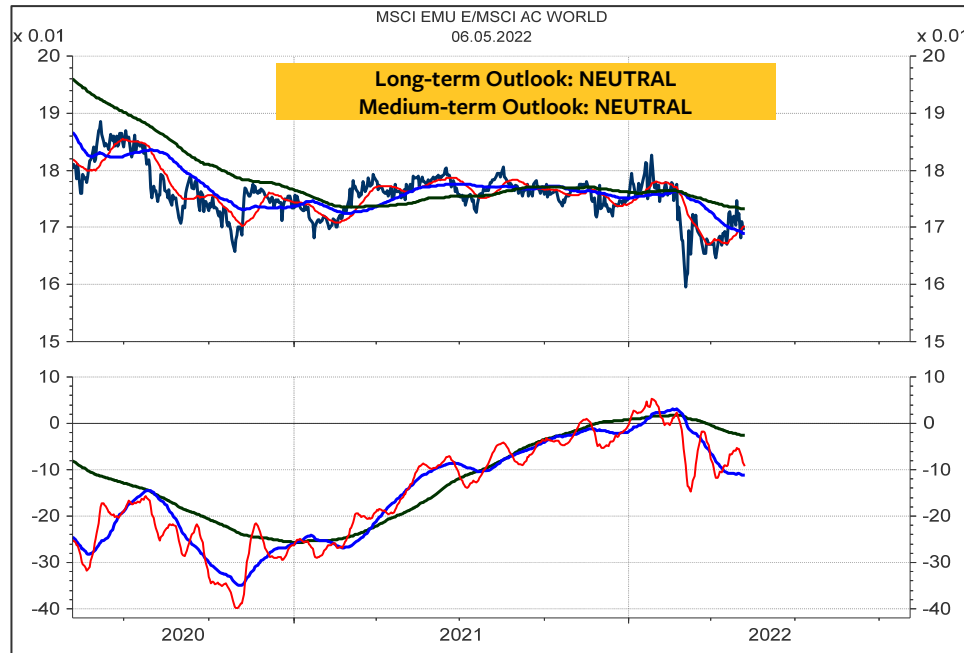
MSCI EMU in Euro



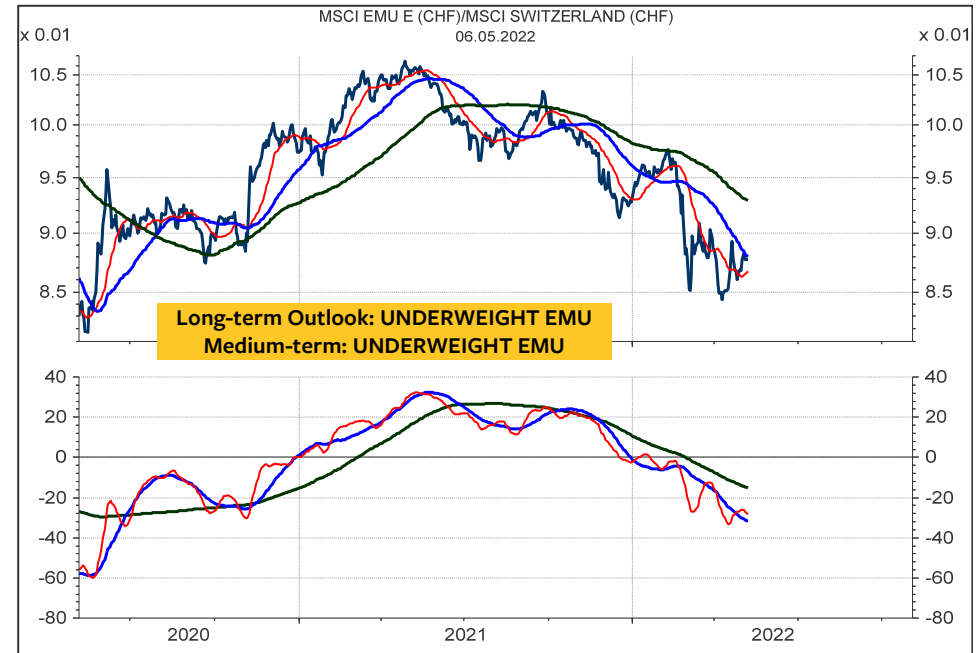
MSCI EMU in Swiss franc



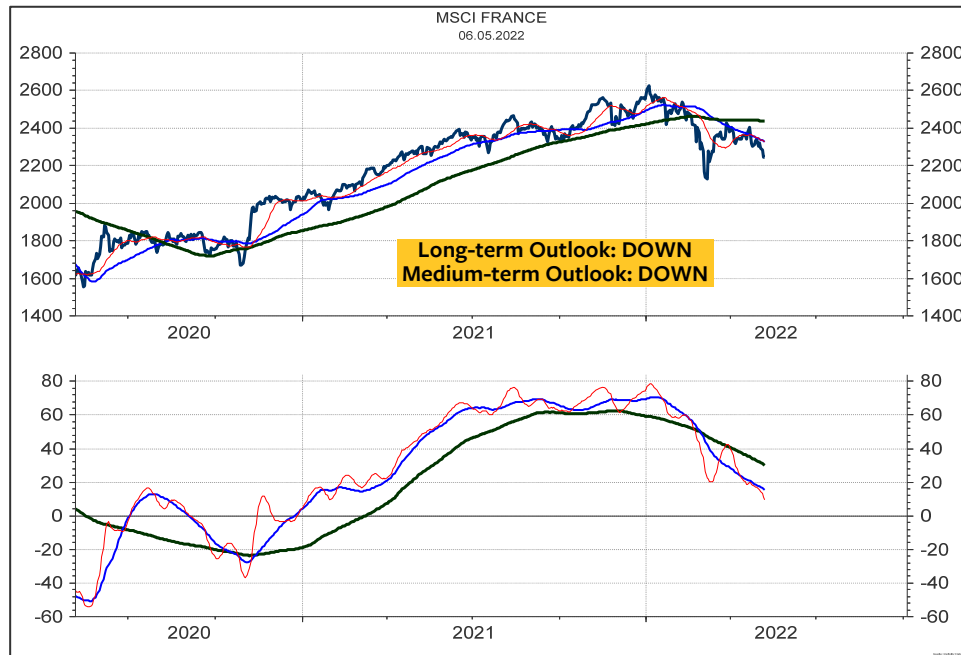
MSCI EMU relative to the MSCI AC World



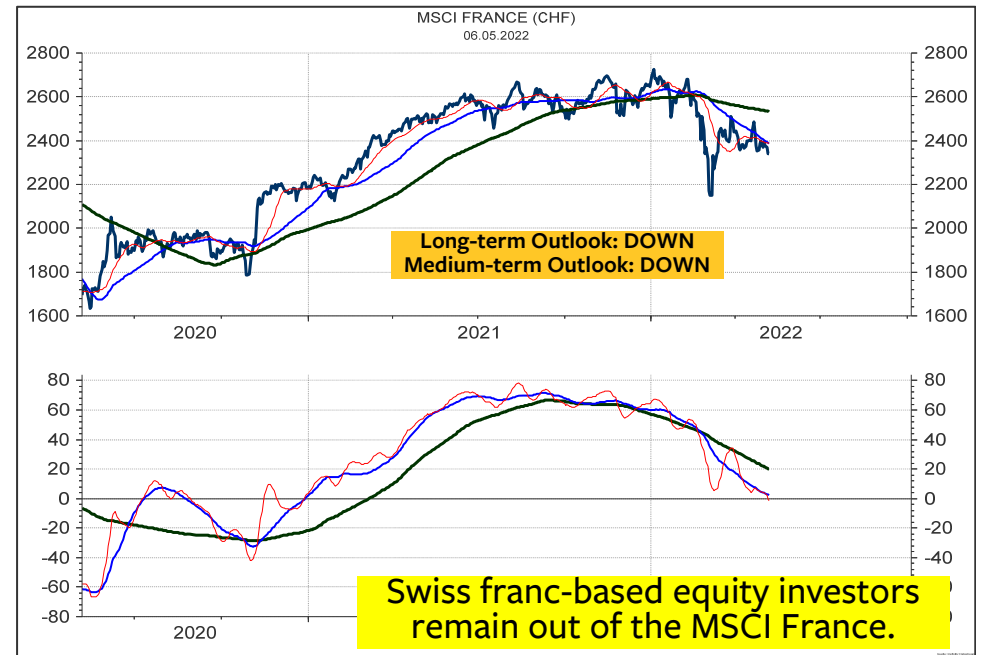
MSCI EMU in SFR relative to MSCI Switzerland



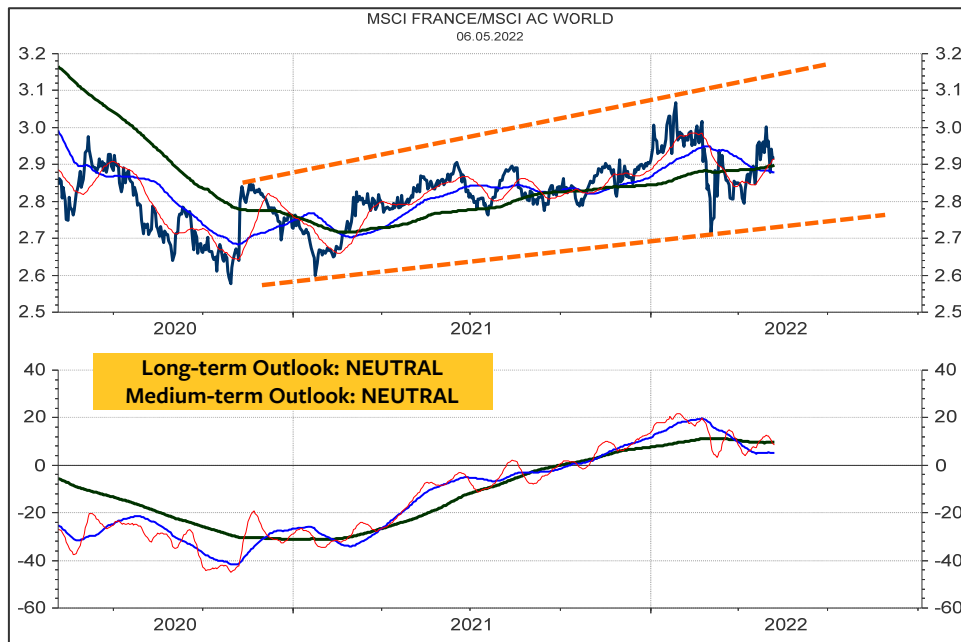
MSCI FRANCE in Euro



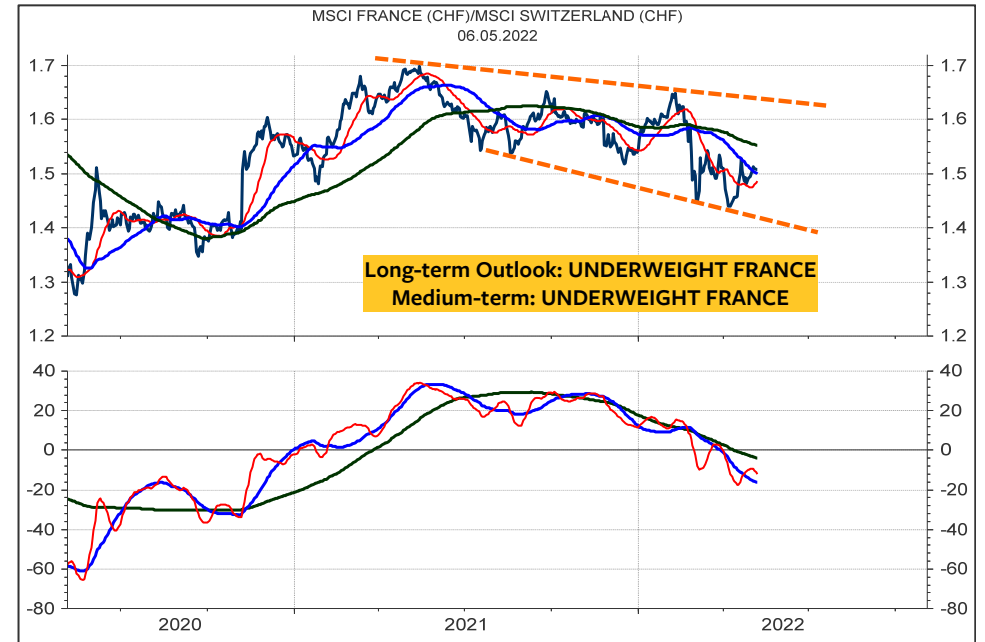
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

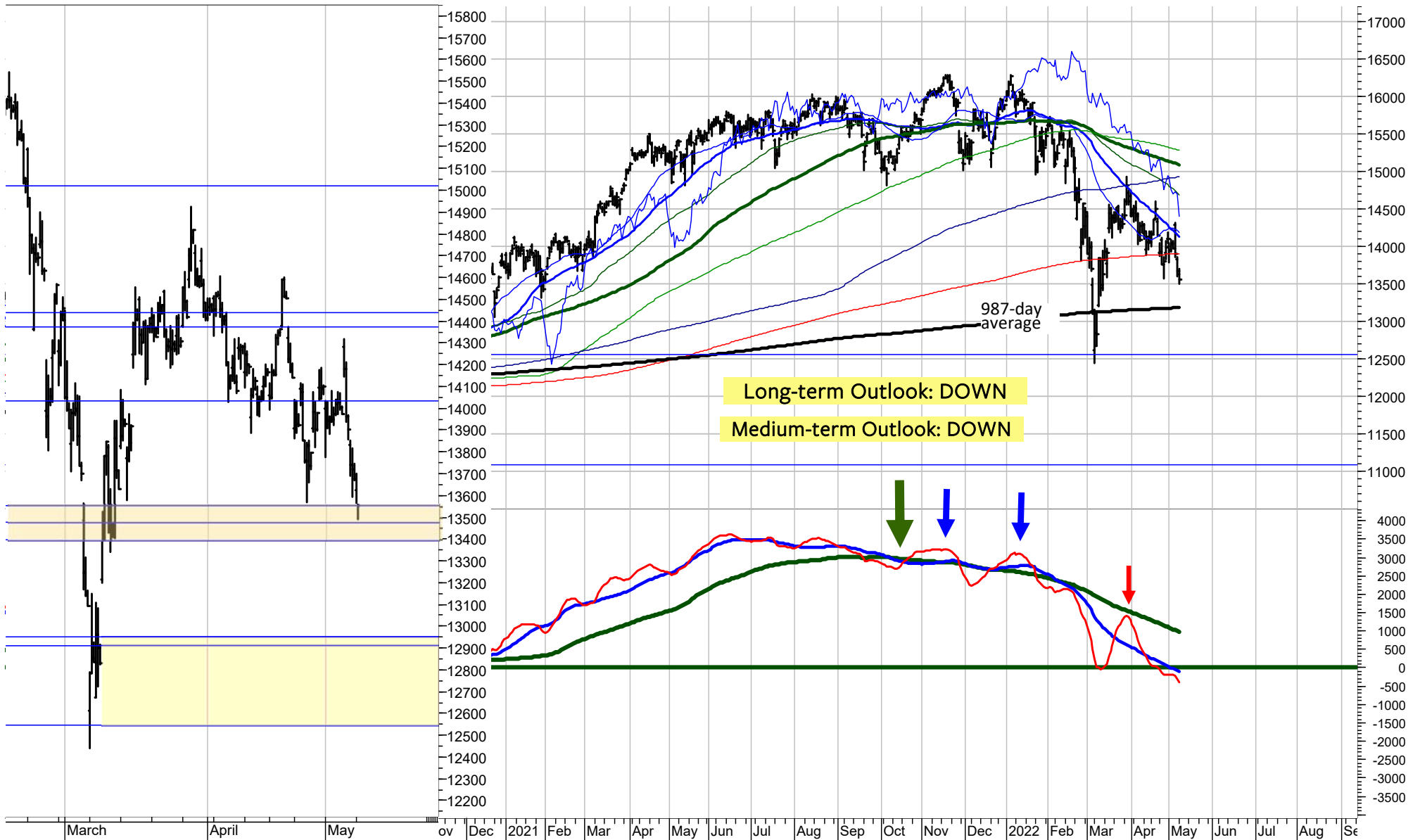


MSCI FRANCE in SFR relative to MSCI Switzerland

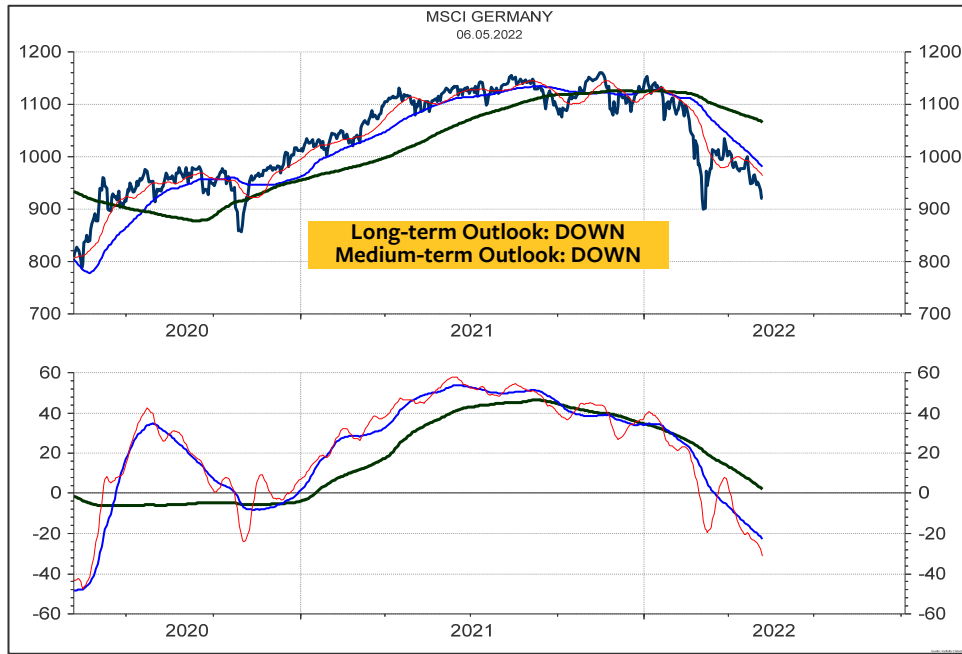


Deutscher Aktien Index DAX

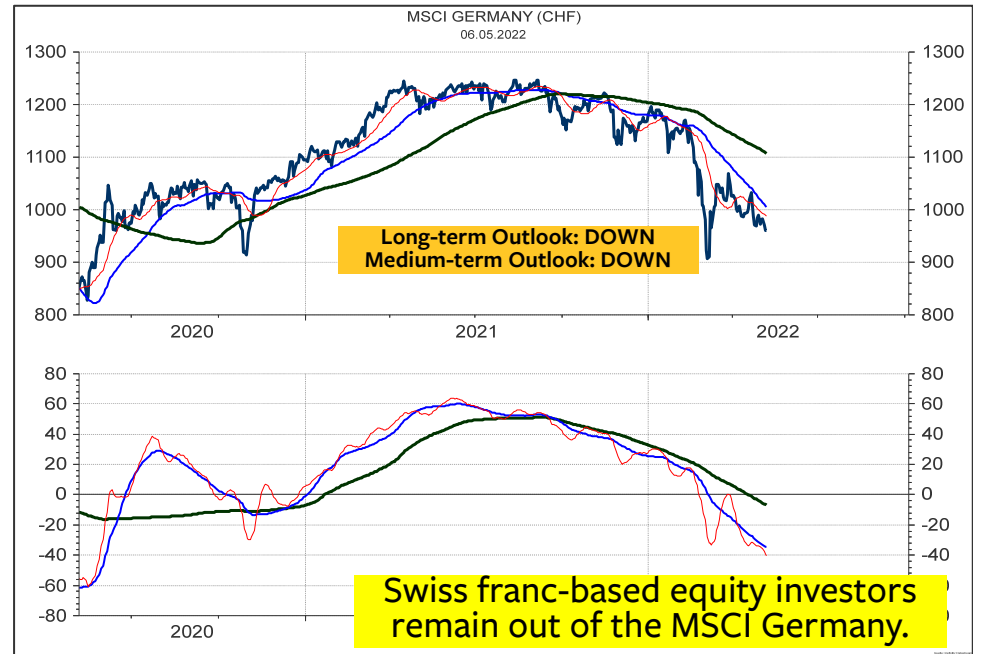
The DAX is testing the support at 13550 to 13350, a break of which would signal that more weakness must be expected. Lower supports are at 12900 to 12500 or 11000 or 8700. Resistances are at 14050, 14450 and 15050.



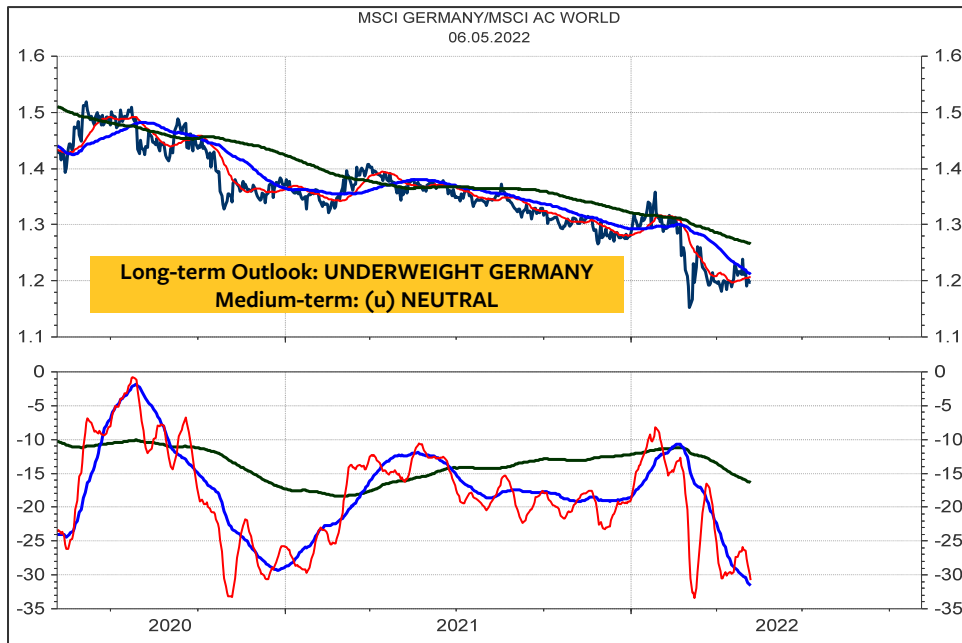
MSCI GERMANY in Euro



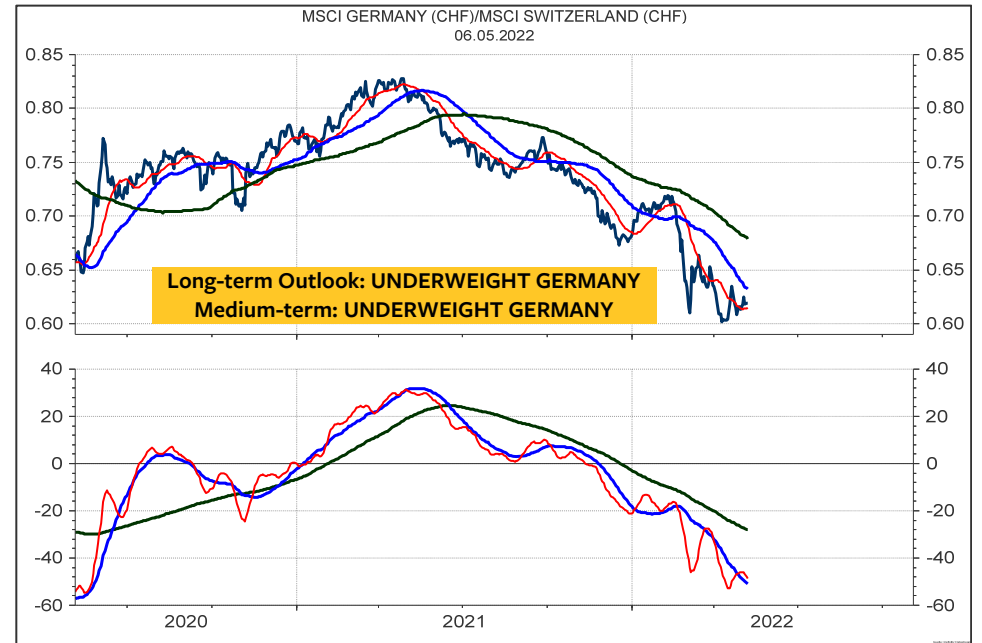
MSCI GERMANY in Swiss franc



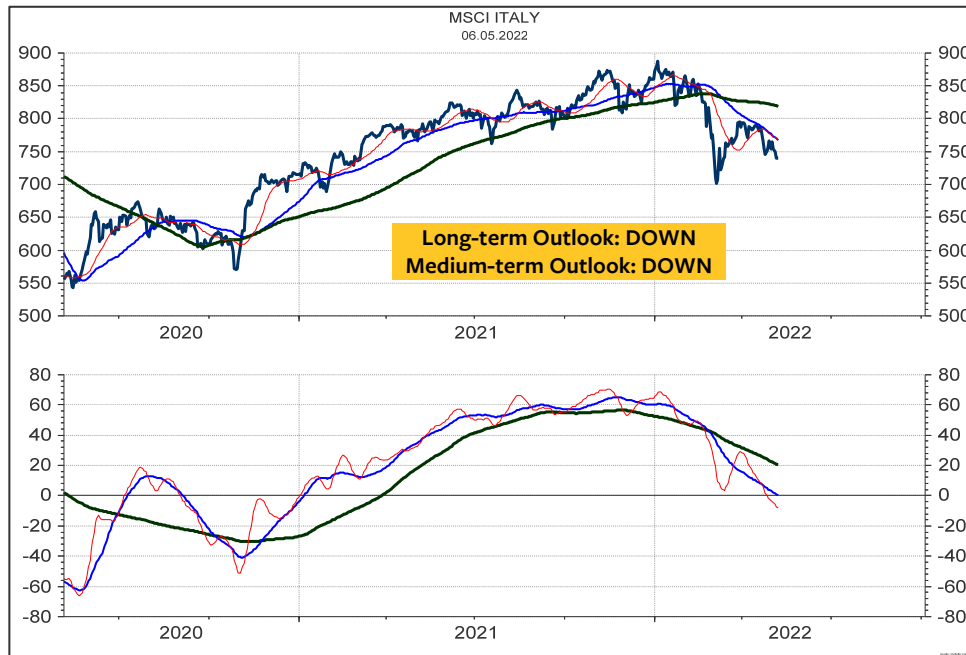
MSCI GERMANY relative to the MSCI AC World



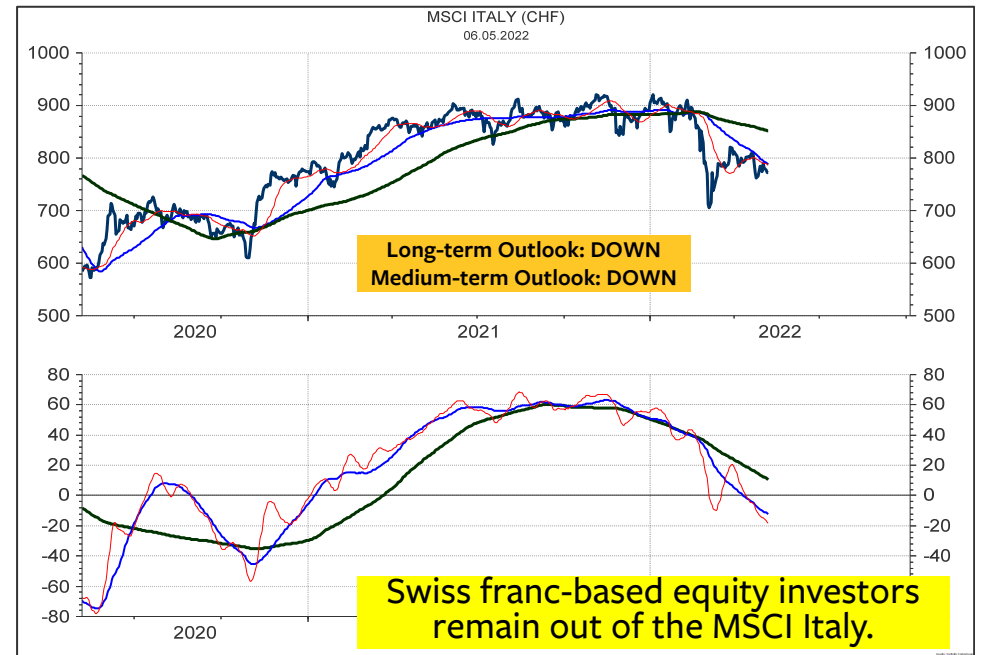
MSCI GERMANY in SFR relative to MSCI Switzerland



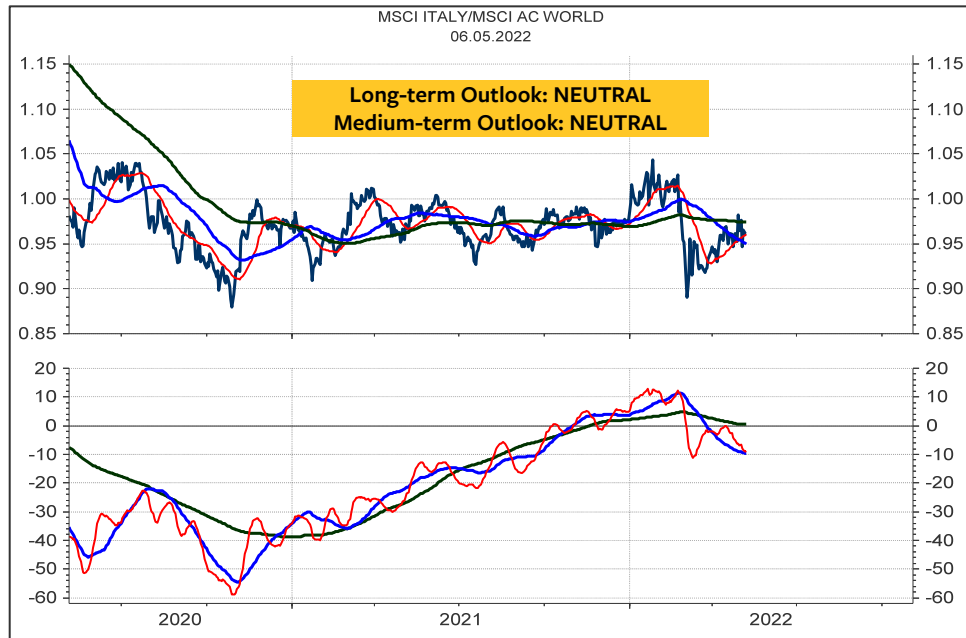
MSCI ITALY in Euro



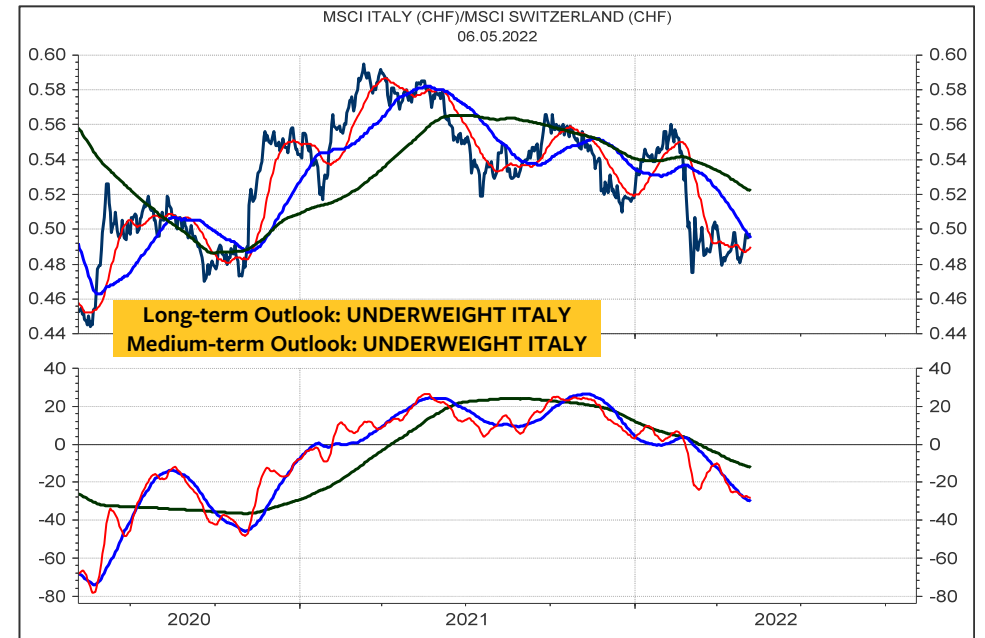
MSCI ITALY in Swiss franc



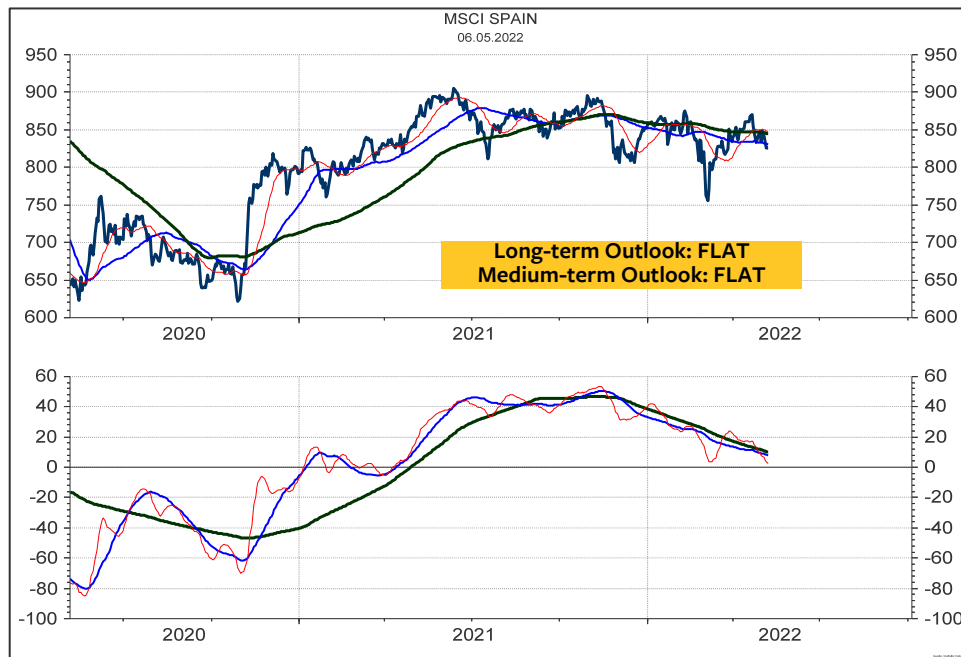
MSCI ITALY relative to the MSCI AC World



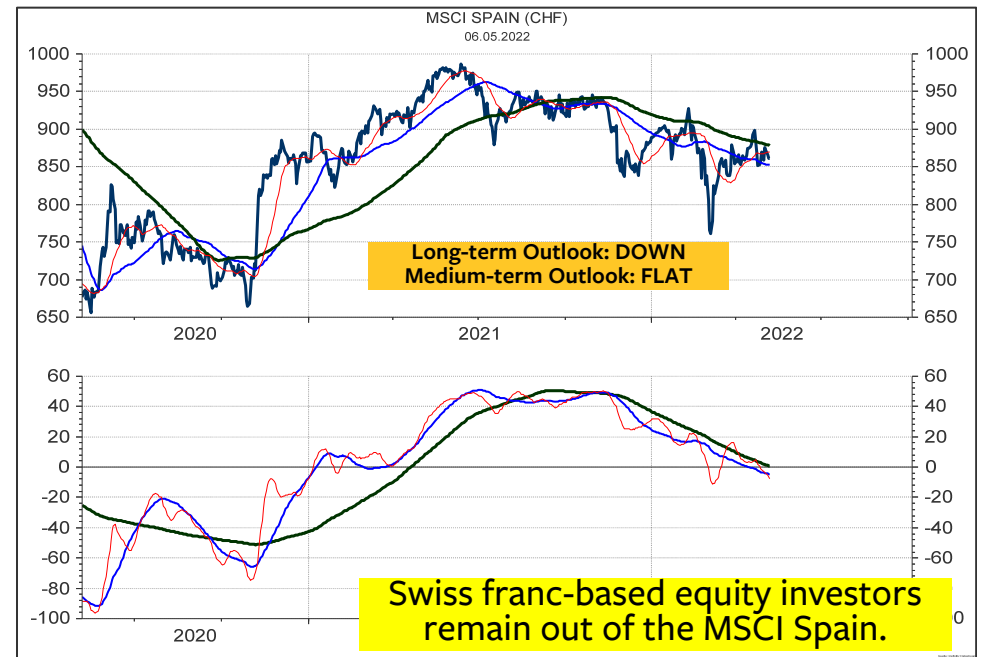
MSCI ITALY in SFR relative to MSCI Switzerland



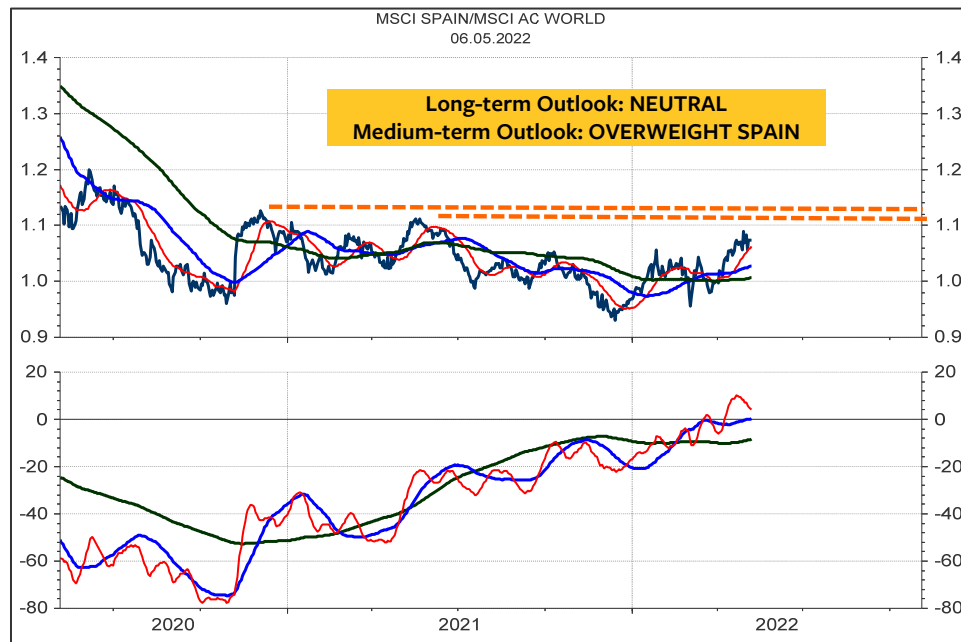
MSCI SPAIN in Euro



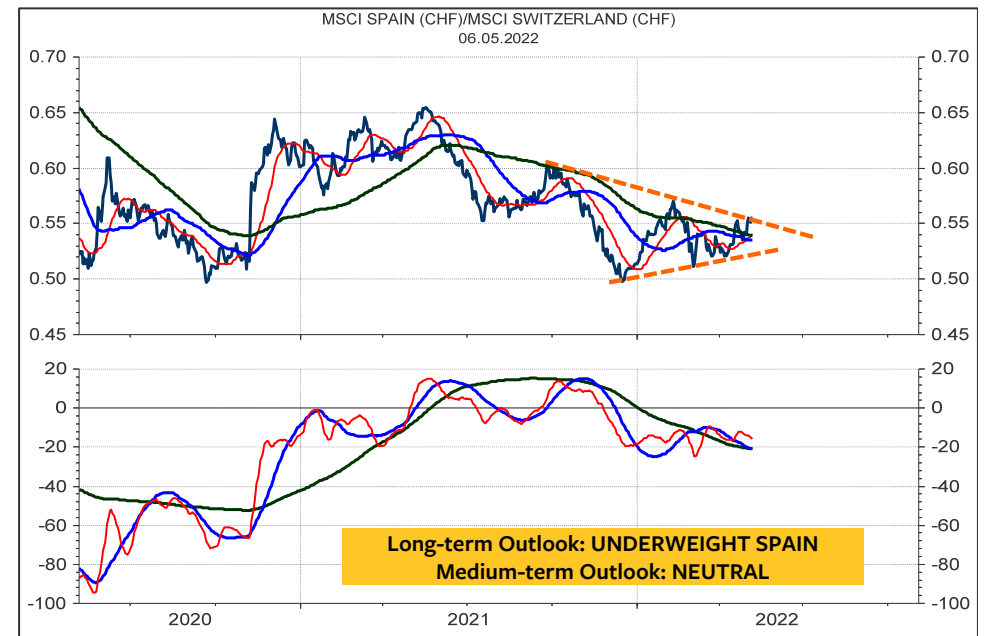
MSCI SPAIN in Swiss franc



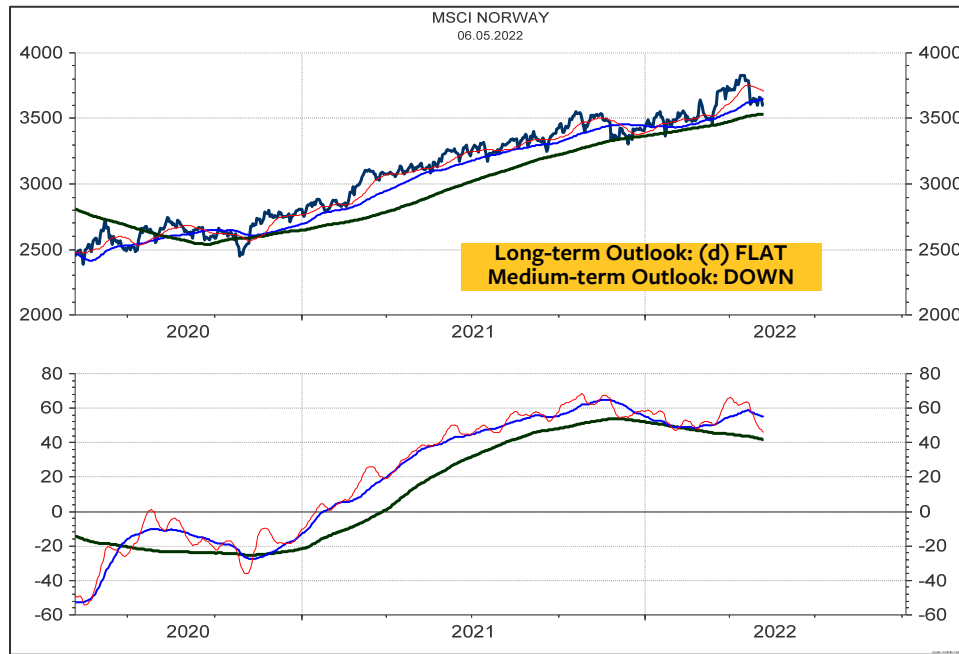
MSCI SPAIN relative to the MSCI AC World



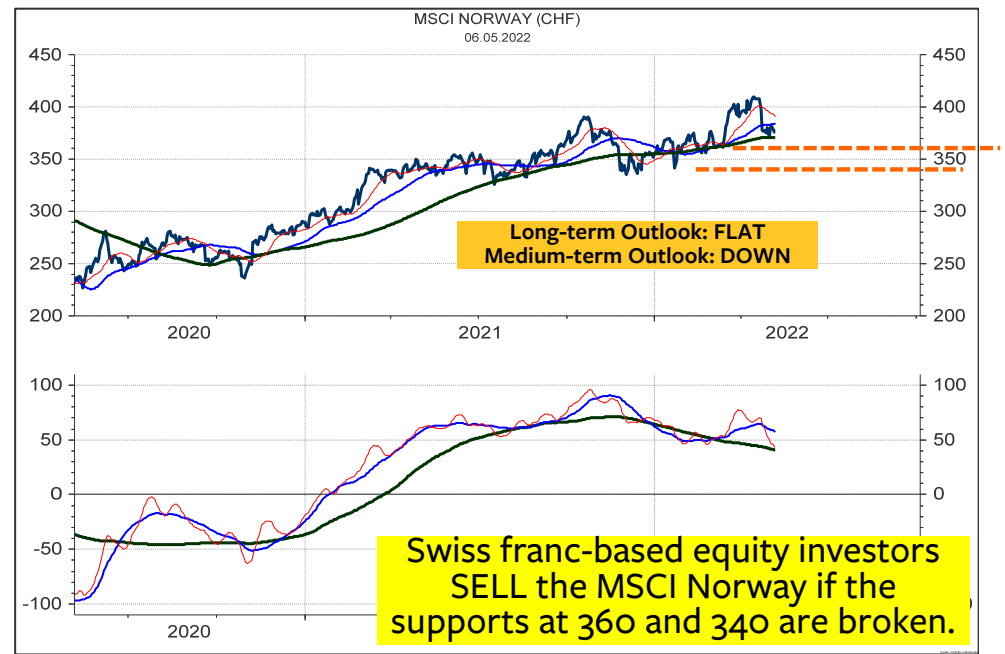
MSCI SPAIN in SFR relative to MSCI Switzerland



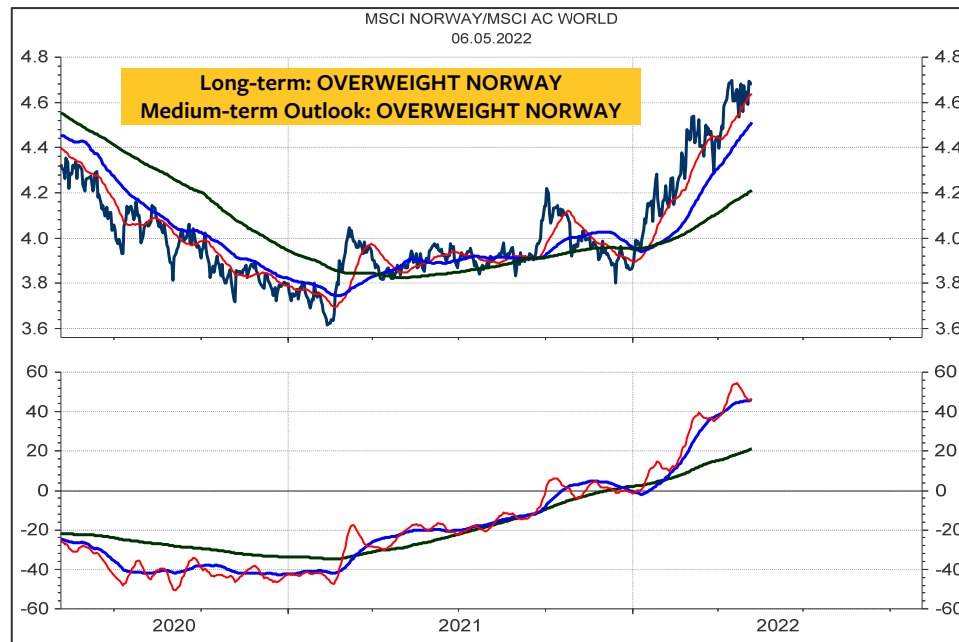
MSCI NORWAY in Euro



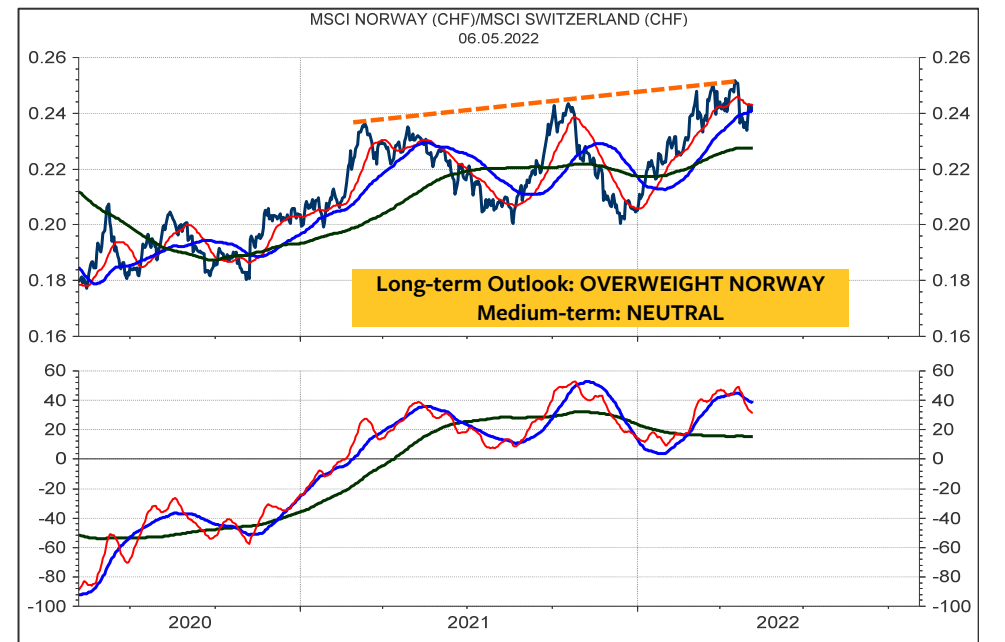
MSCI NORWAY in Swiss franc



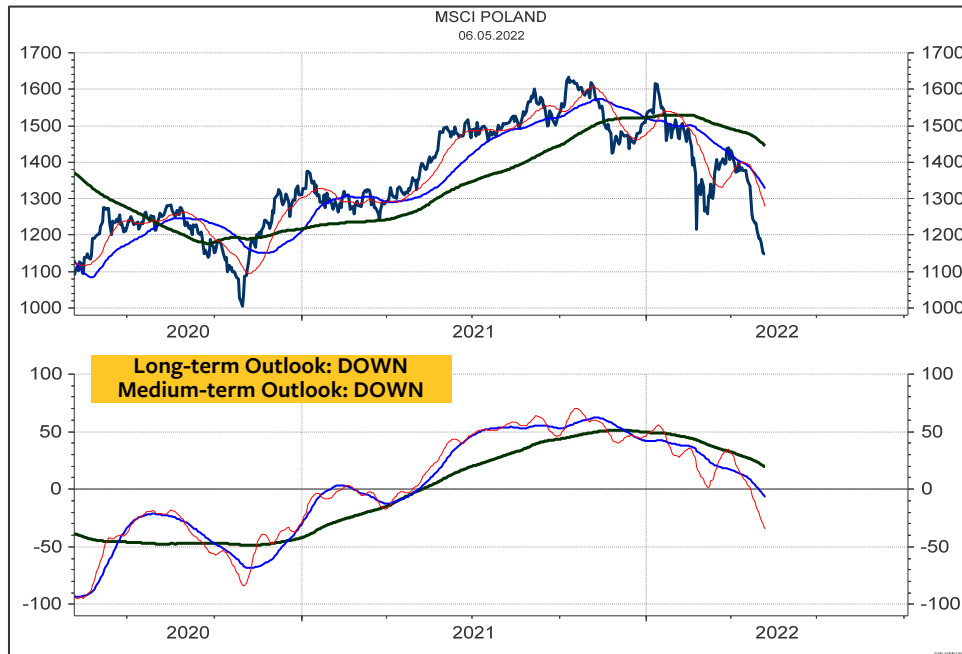
MSCI NORWAY relative to the MSCI AC World



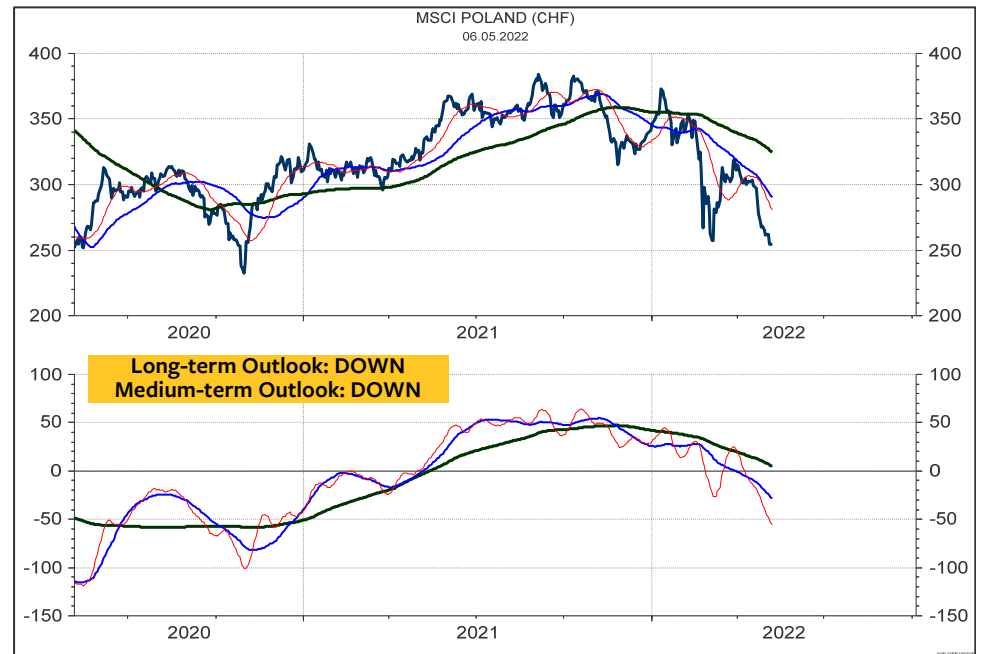
MSCI NORWAY in SFR relative to MSCI Switzerland



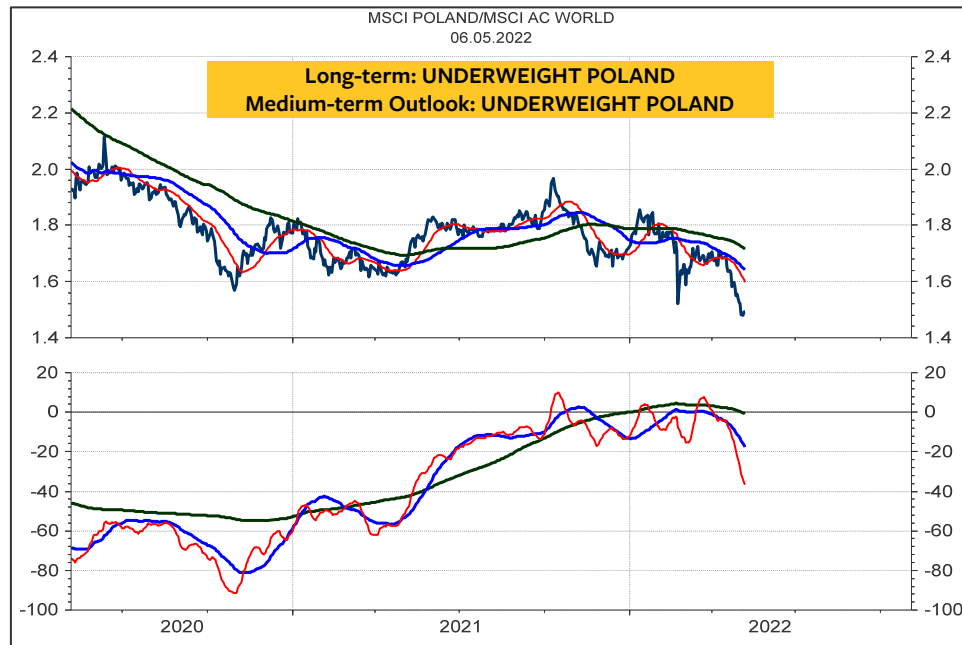
MSCI POLAND in Euro



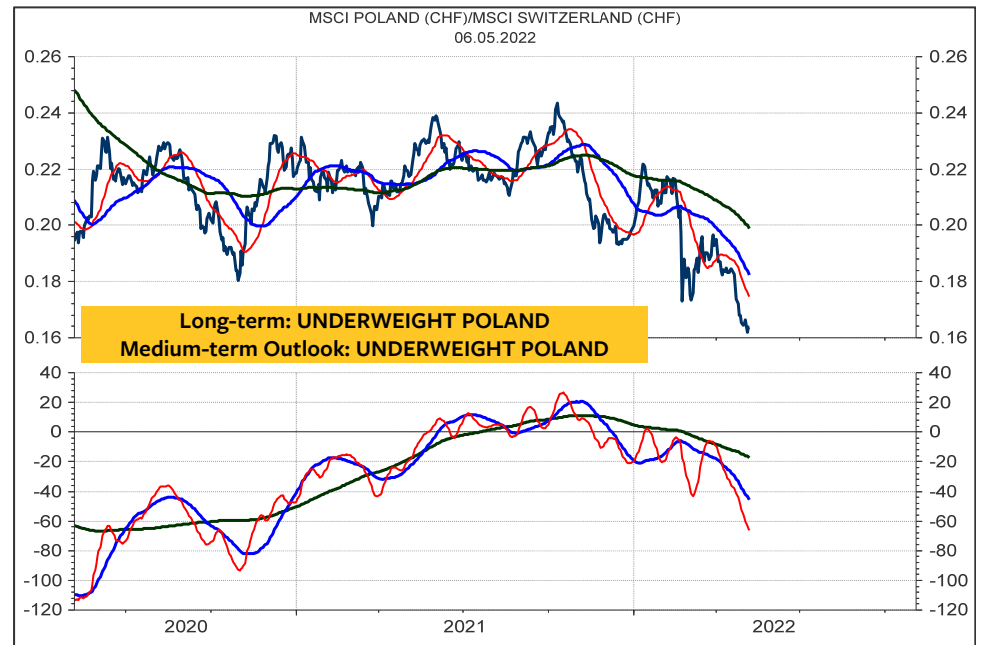
MSCI POLAND in Swiss franc



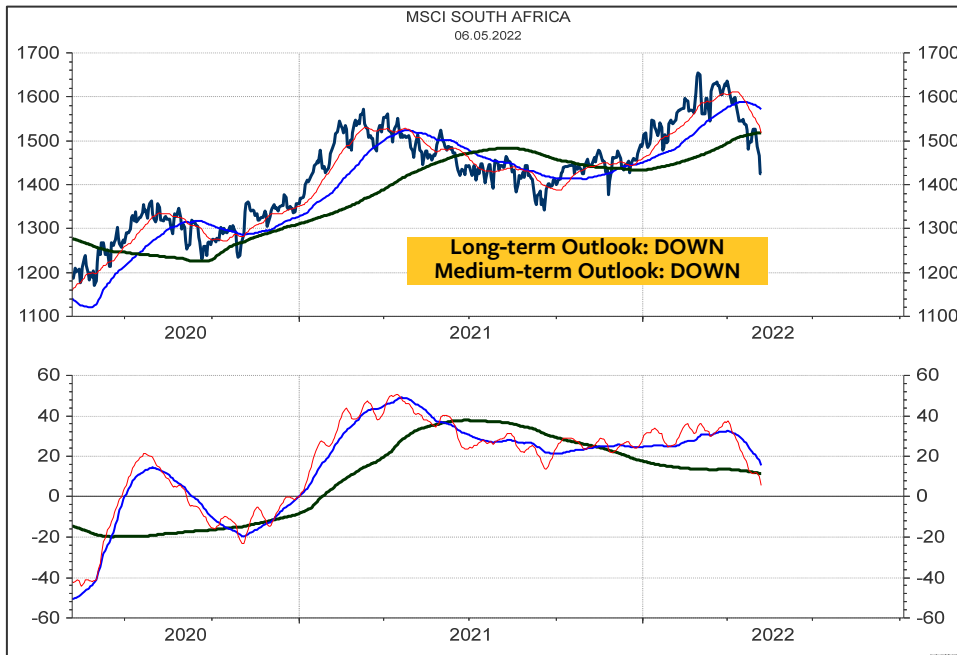
MSCI POLAND relative to the MSCI AC World



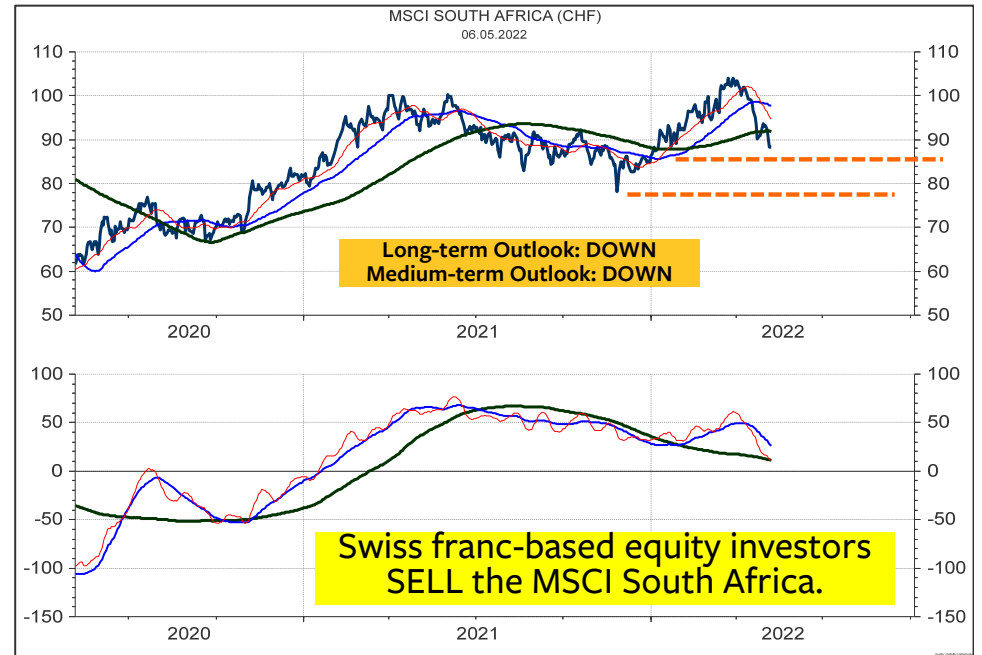
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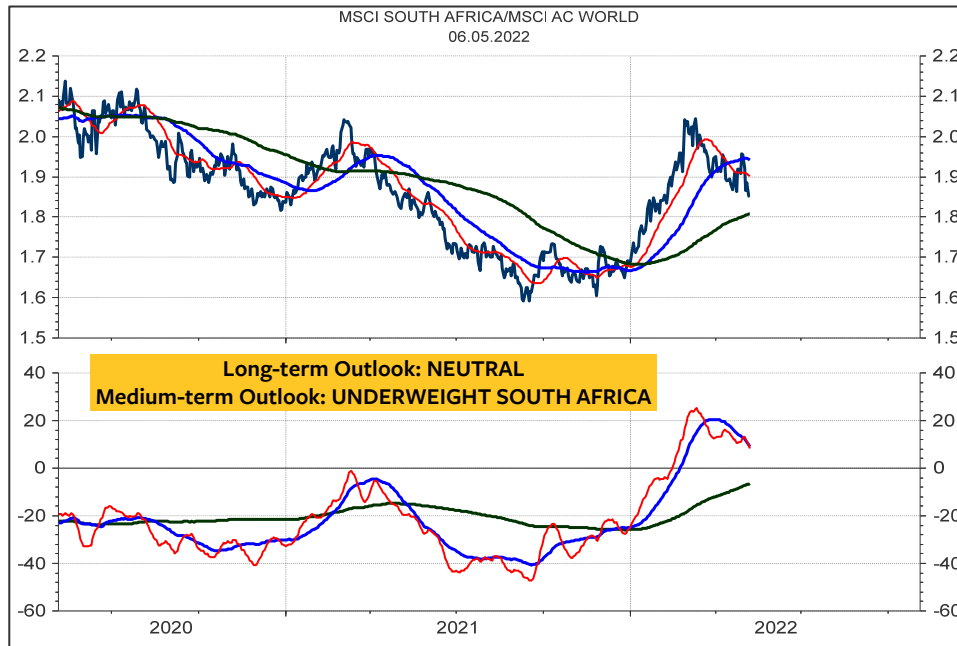
MSCI SOUTH AFRICA in Rand



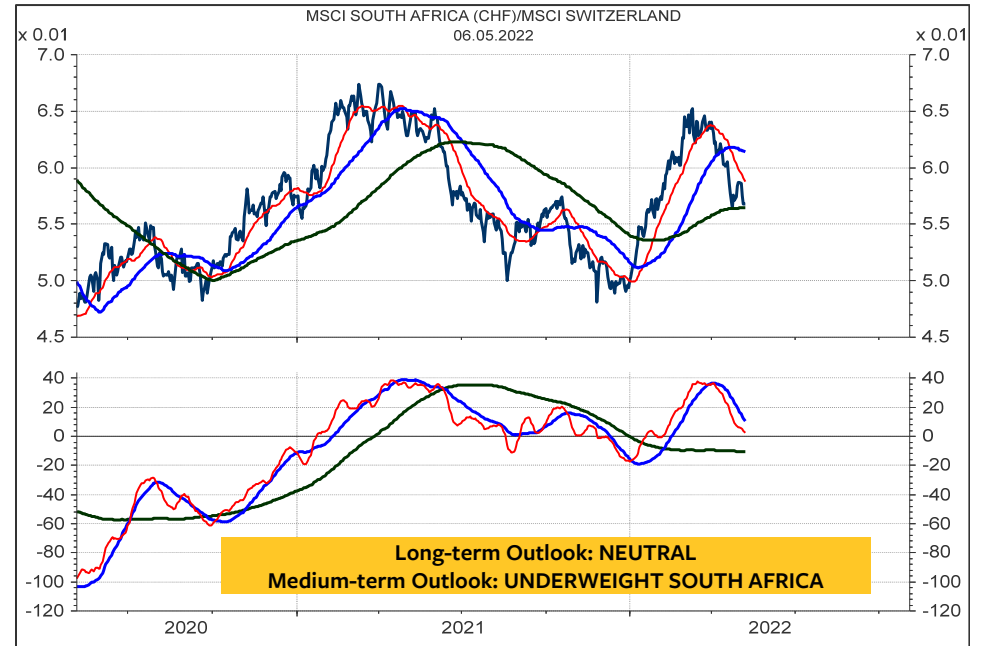
MSCI SOUTH AFRICA in Swiss franc



MSCI SOUTH AFRICA relative to the MSCI AC World



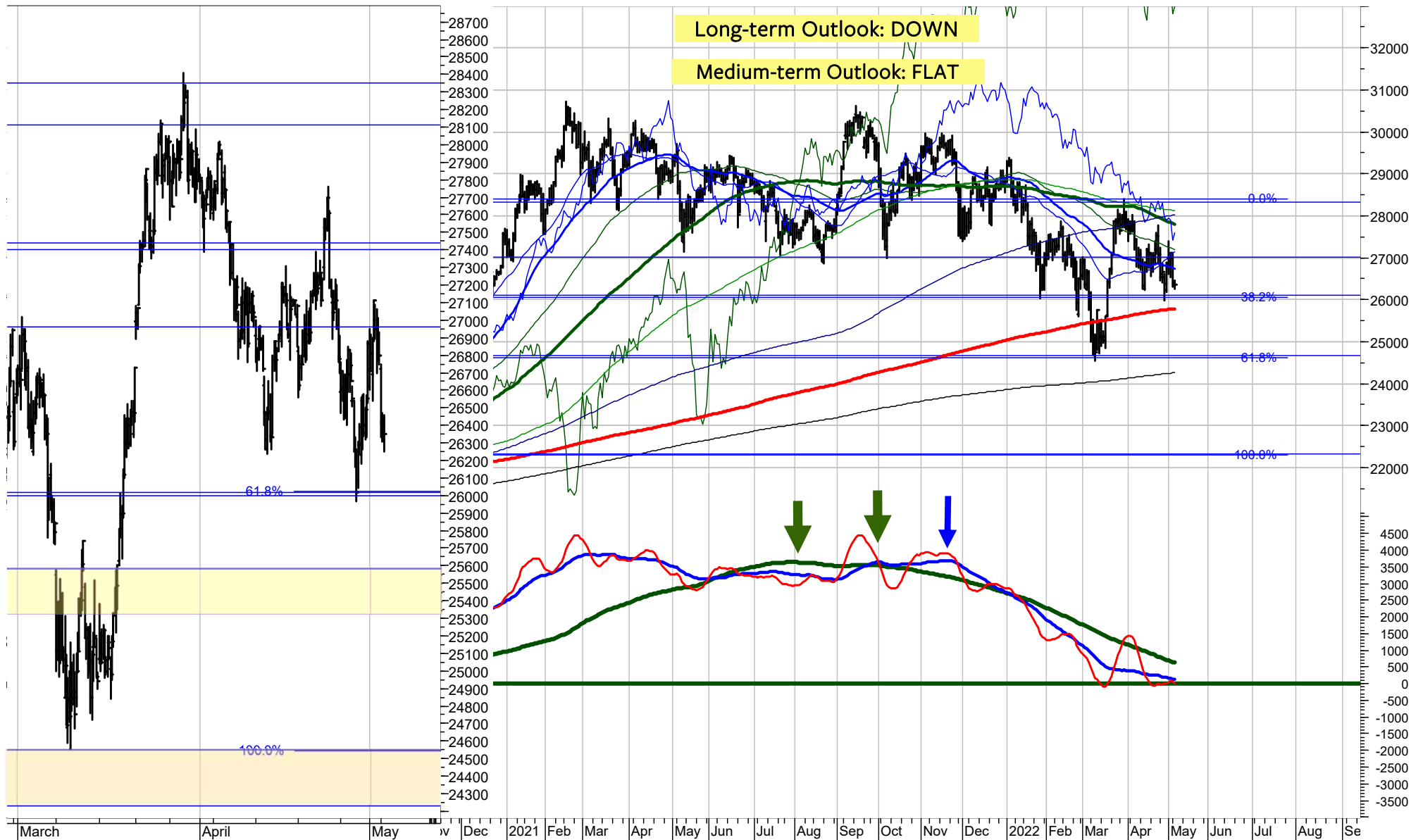
MSCI SOUTH AFRICA in SFR relative to MSCI Switzerland



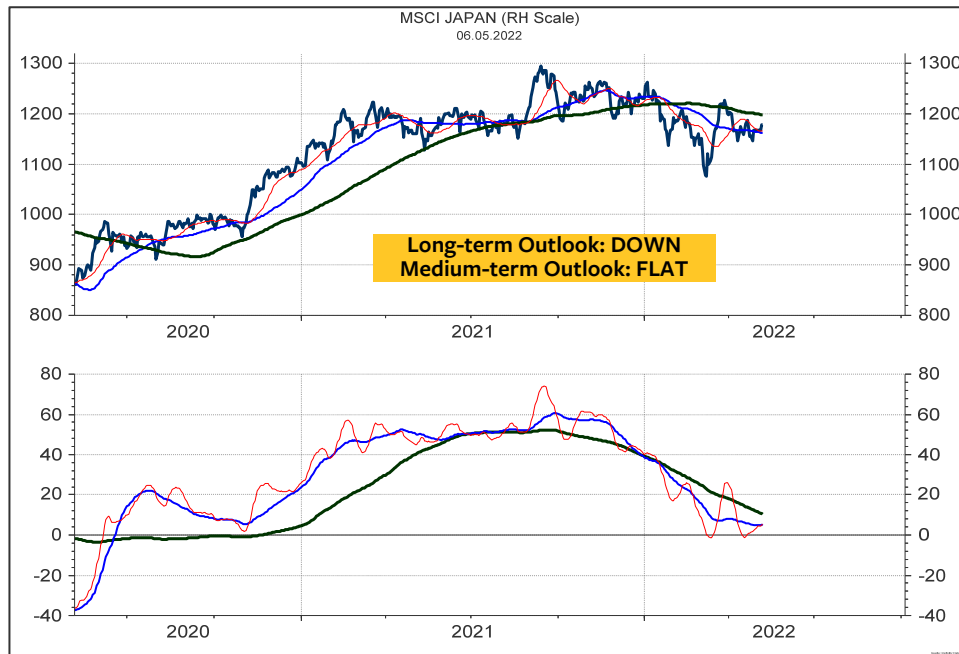
Nikkei 225 Index

The Nikkei 225 Index in a short-term trading range below the resistances at 26950, 27450 and 28100 to 28400 and above supports at 25950, 25550 to 25300 and the support range between 24500 to 24200.

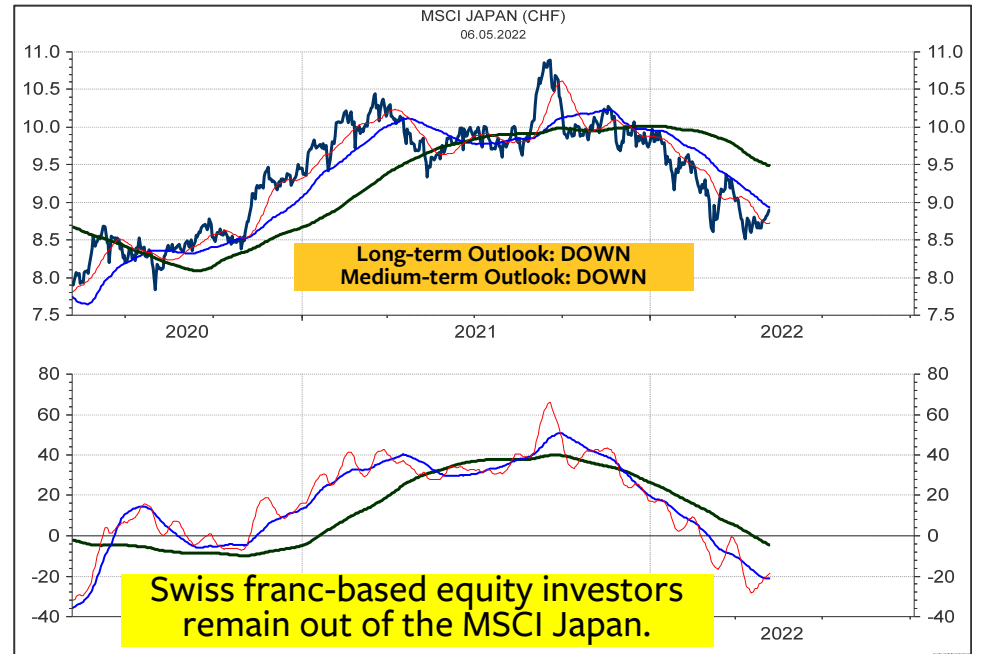
Swiss franc-based equity investors remain out of the Japanese stock markets (see the charts at right on the next page). If measured in Swiss franc, the MSCI Japan is still in a major downtrend. But, it is gaining strength relative to the MSCI Switzerland.



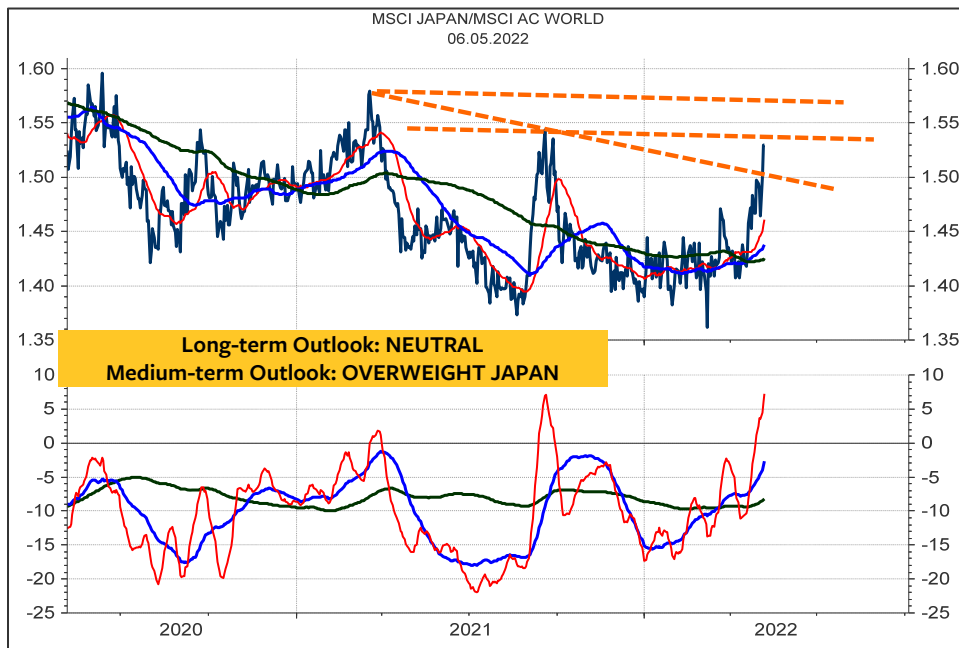
MSCI JAPAN in Yen



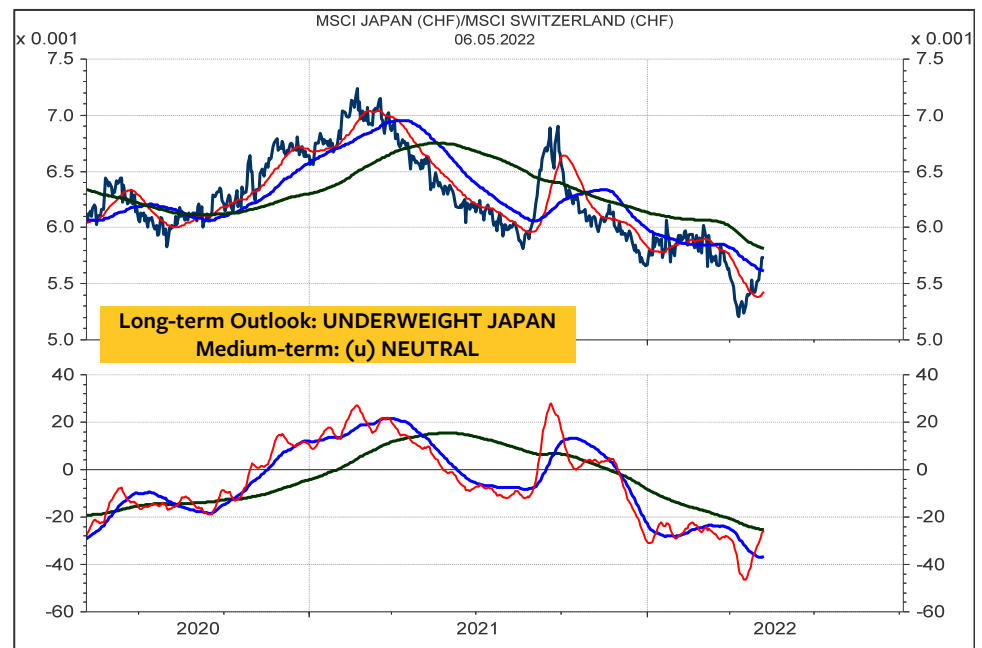
MSCI JAPAN in Swiss franc



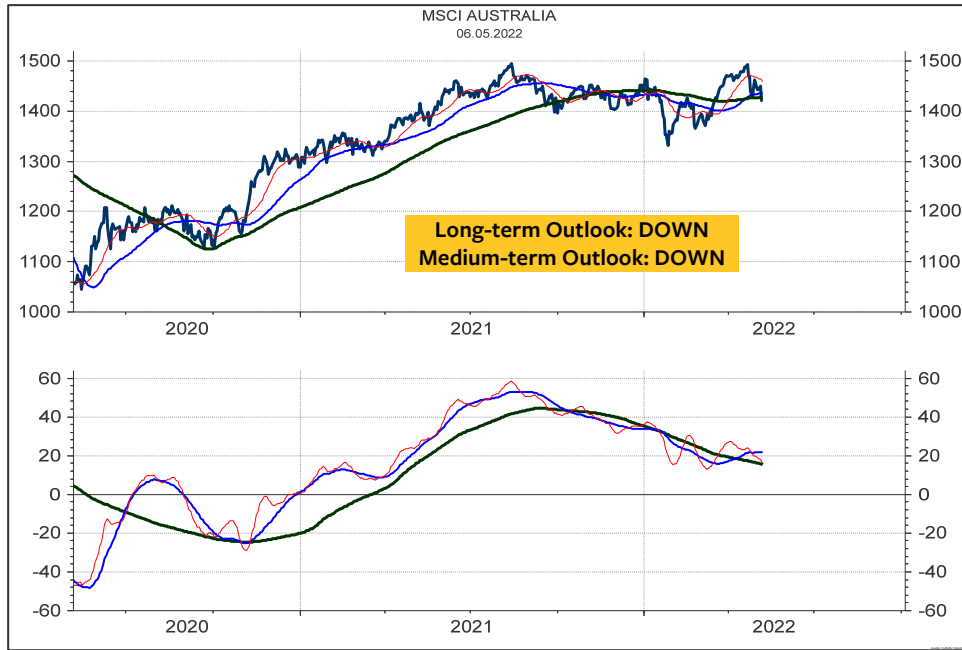
MSCI JAPAN relative to the MSCI AC World



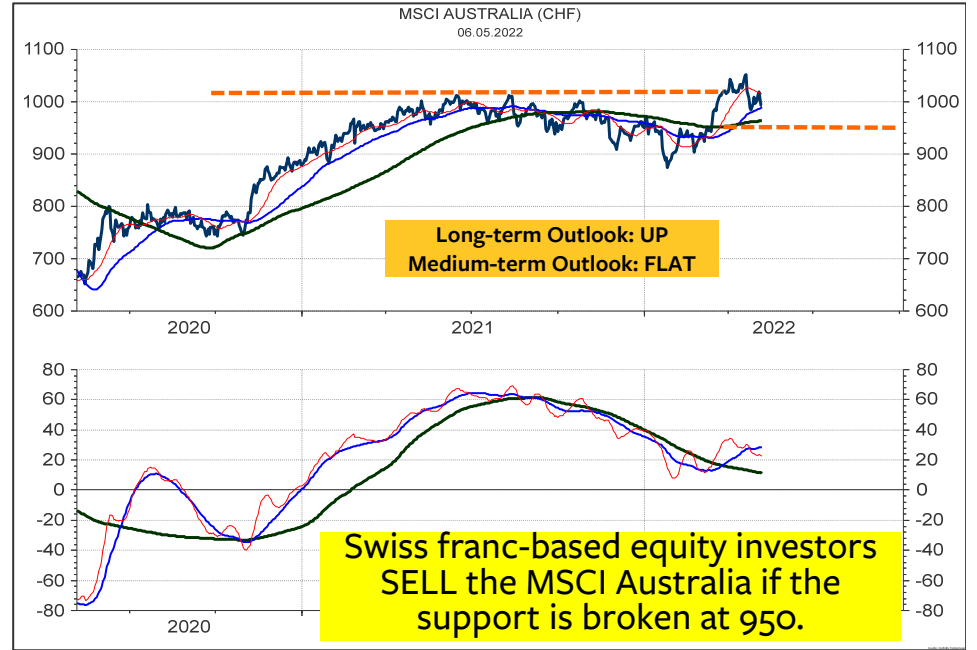
MSCI JAPAN in SFR relative to MSCI Switzerland



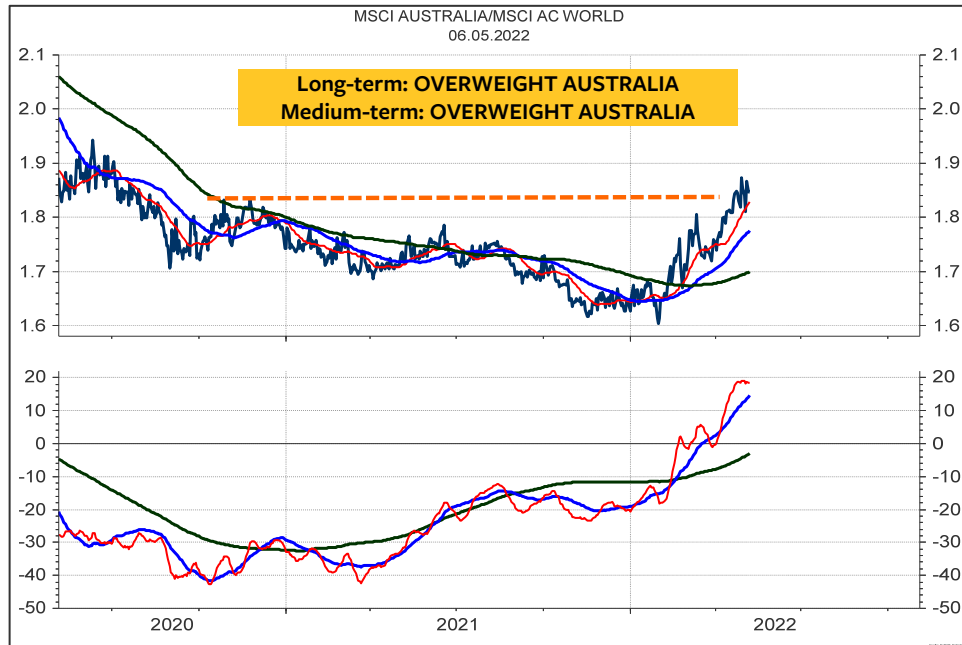
MSCI AUSTRALIA in Australian dollar



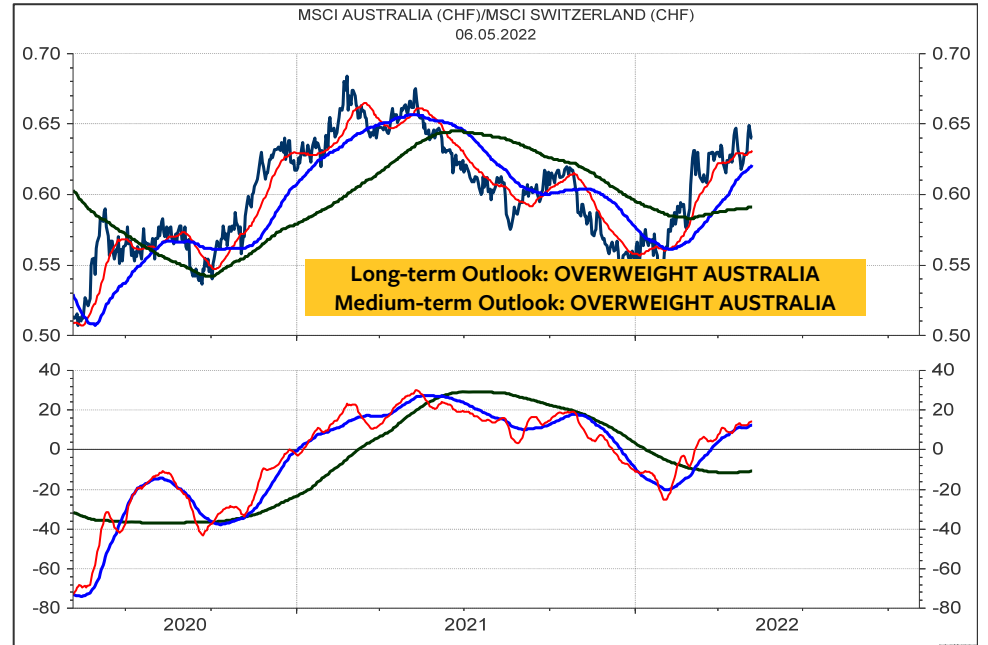
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World



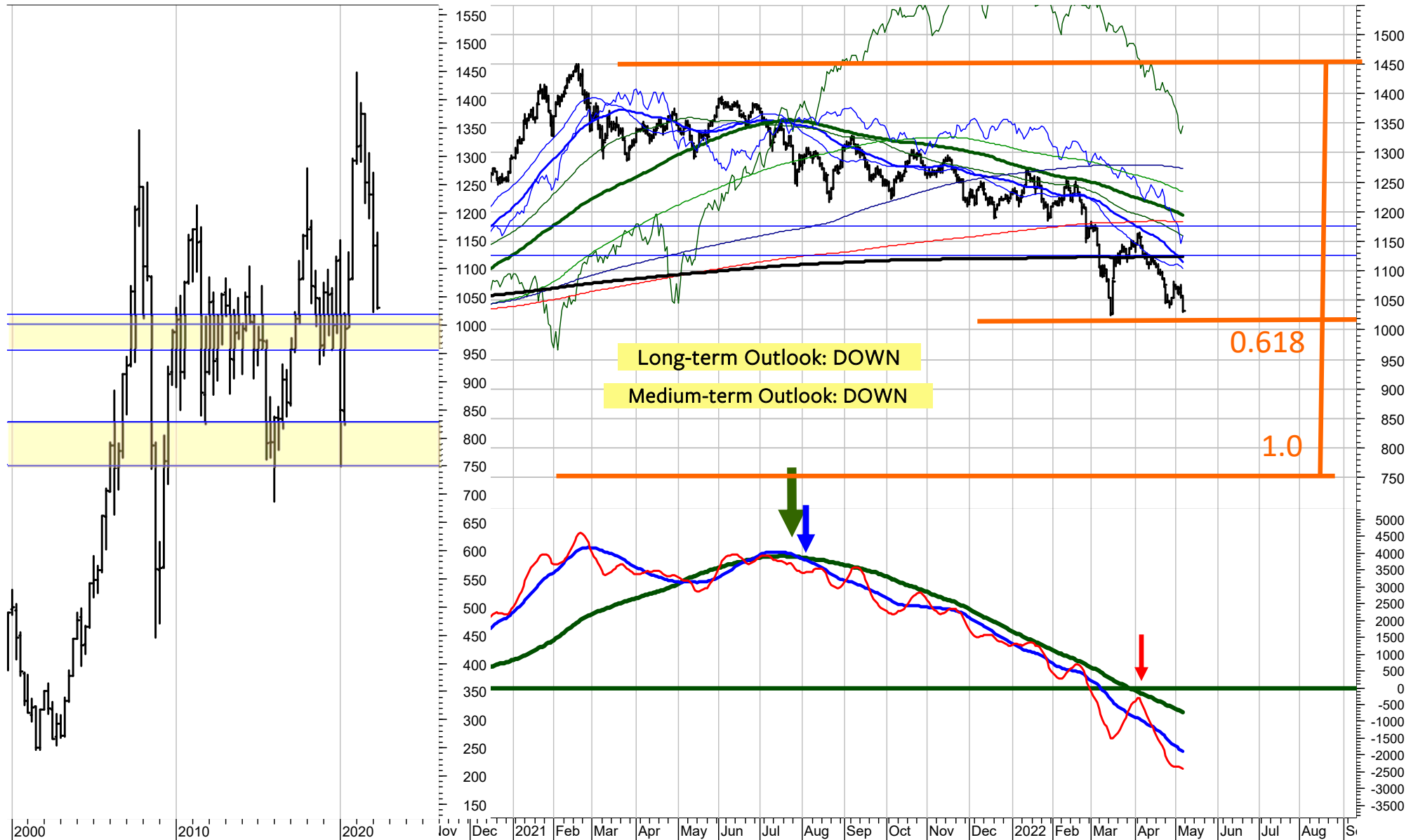
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



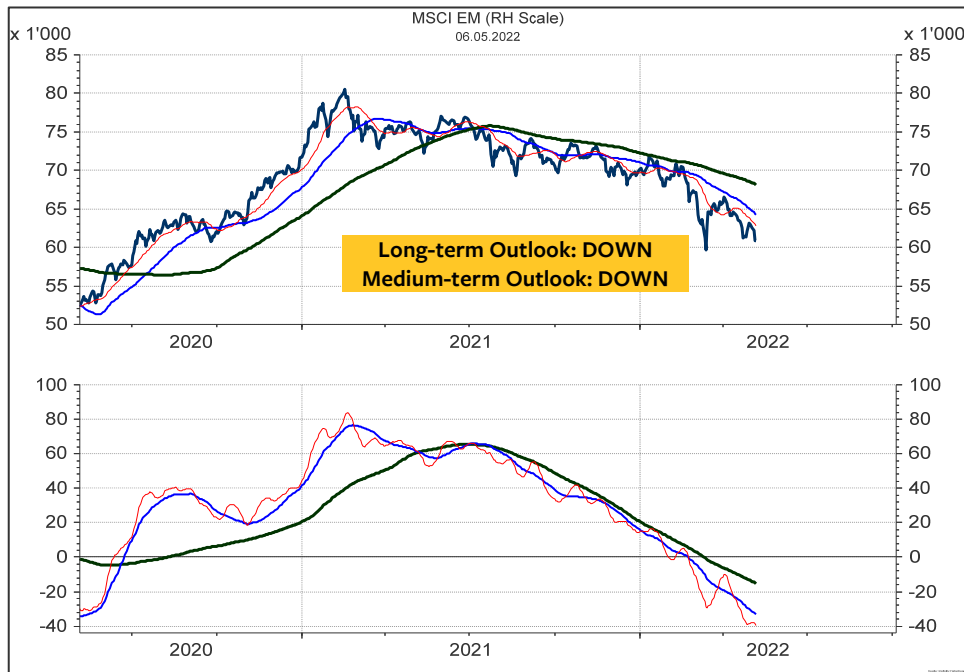
MSCI Emerging Markets Index

The MSCI Emerging Markets is testing the mega-support around 1020 to 1000 and 950. A break of 1000 would mean that the downtrend is resuming with next supports placed at 820 and 750.

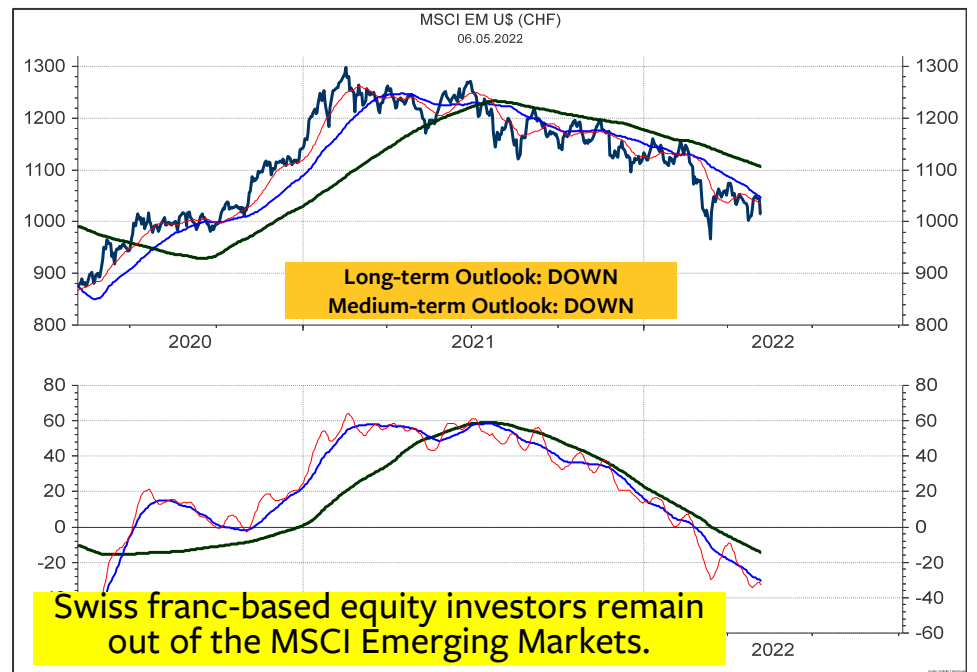
Swiss franc-based equity investors remain out of the Emerging Markets (see the charts at right on the next page). If measured in Swiss franc, the MSCI EM is still in a long-term downtrend and underperforming the MSCI Switzerland.



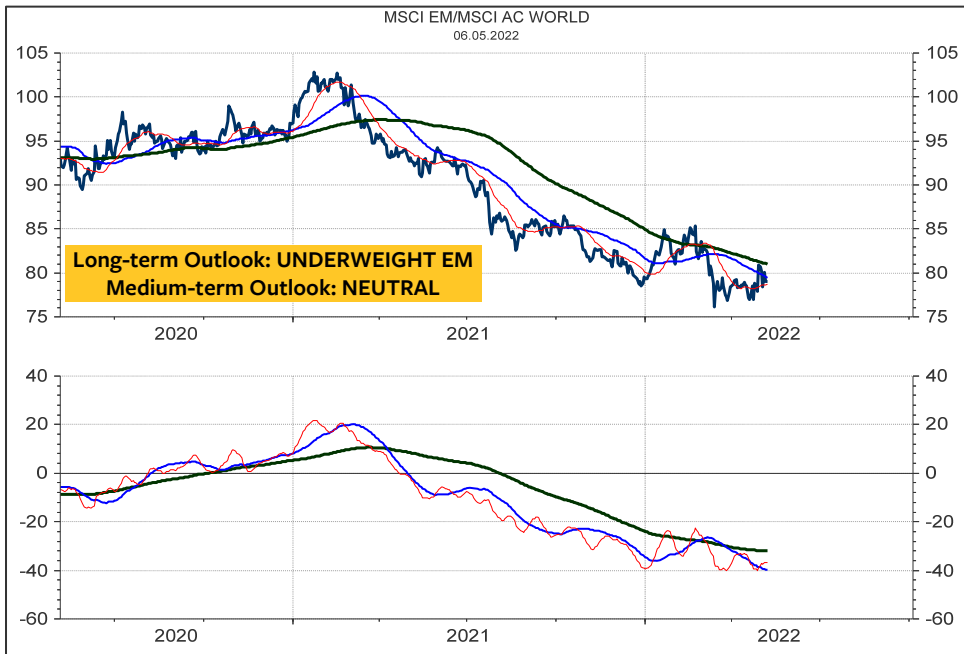
MSCI EMERGING MARKETS in Local currencies



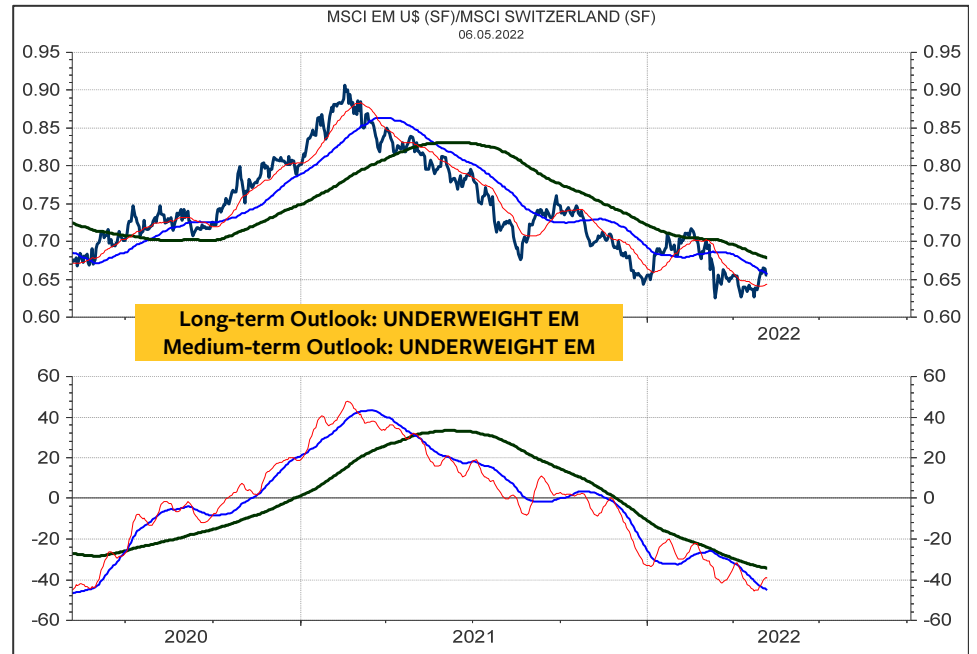
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

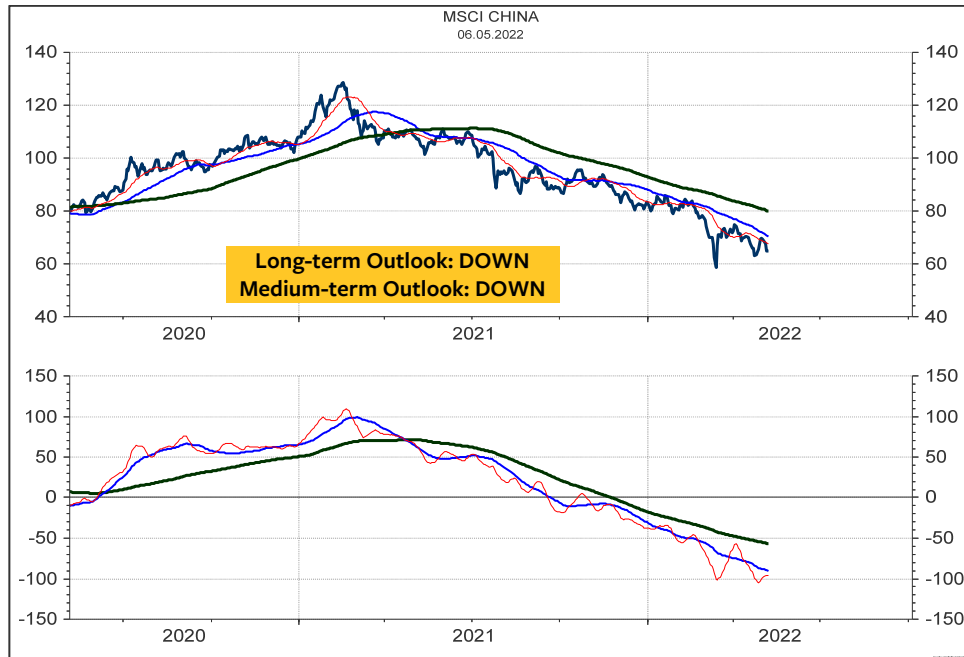


Hang Seng China Enterprises Index

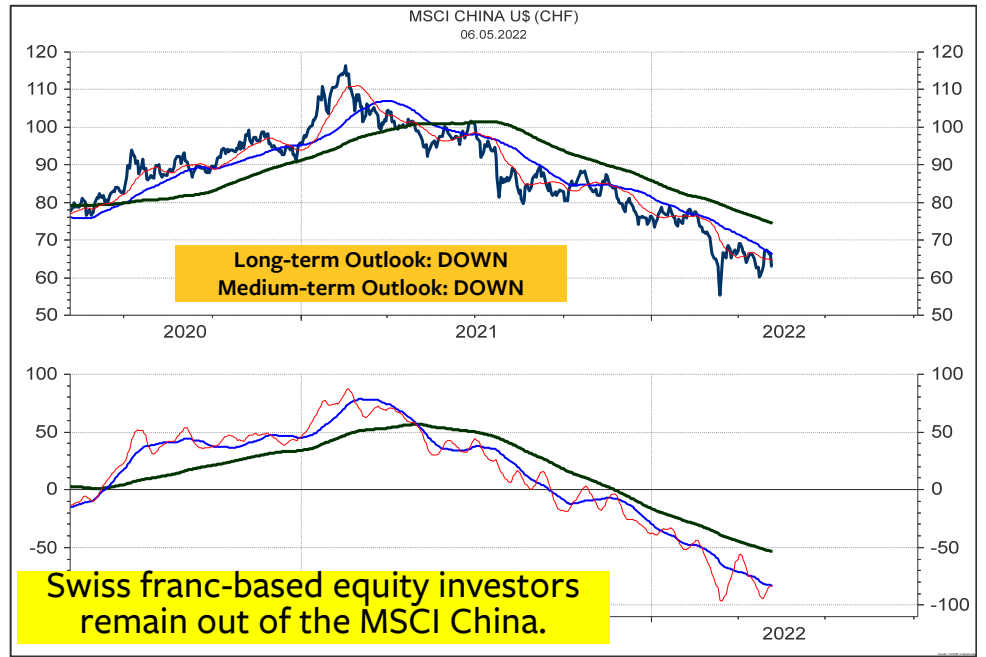
The HSCE failed to follow through on its strong day on 29.4.2022 and was capped by the resistance, which I had projected at 7400. The long-term chart (at left) shows that the HSCE is testing the major support at 6500 to 6000, a break of which would signal much more weakness to 3000 or 2000. The downtrend is likely to resume if the supports are broken at 6600 and 6100 to 6000.



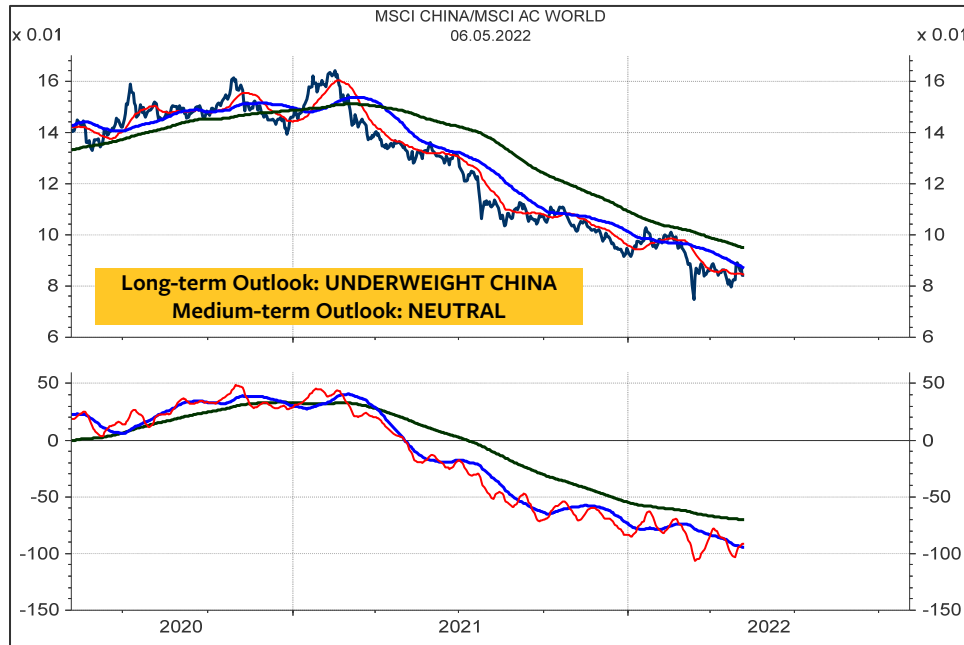
MSCI CHINA in Chinese yuan



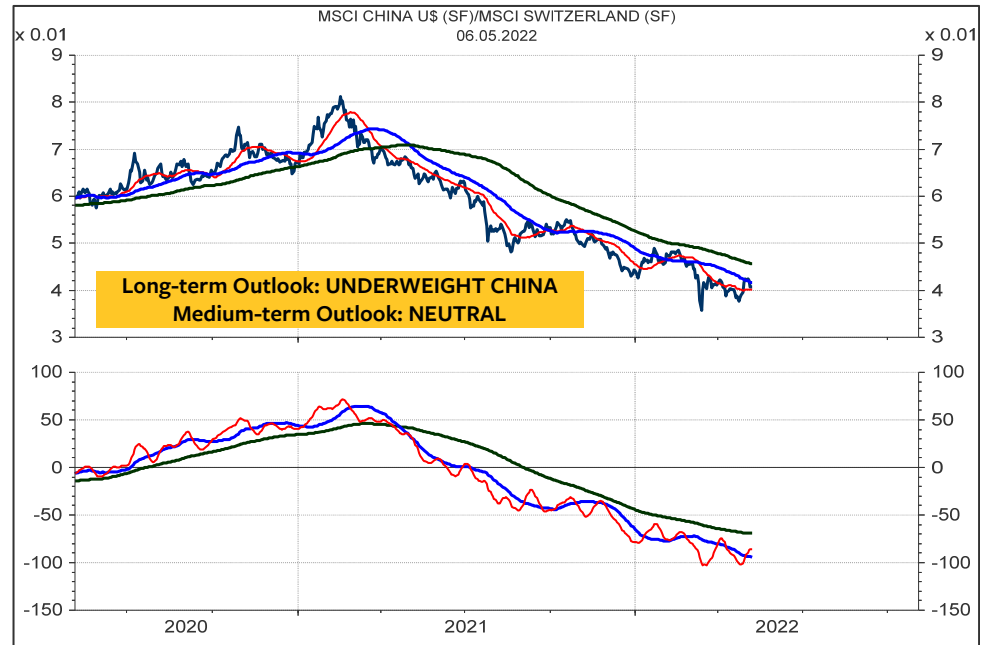
MSCI CHINA in Swiss franc



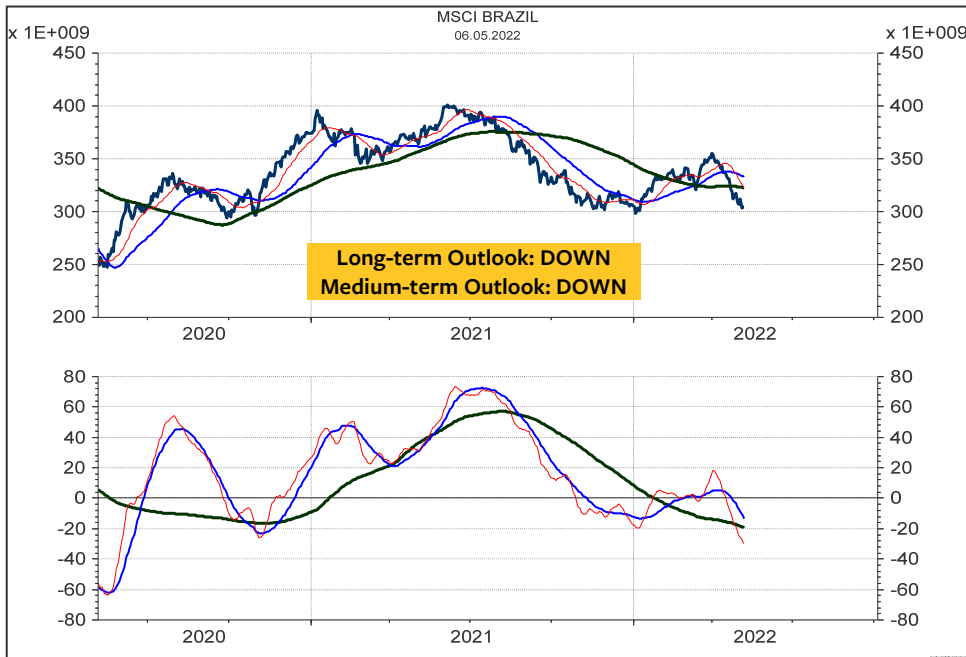
MSCI CHINA relative to the MSCI AC World



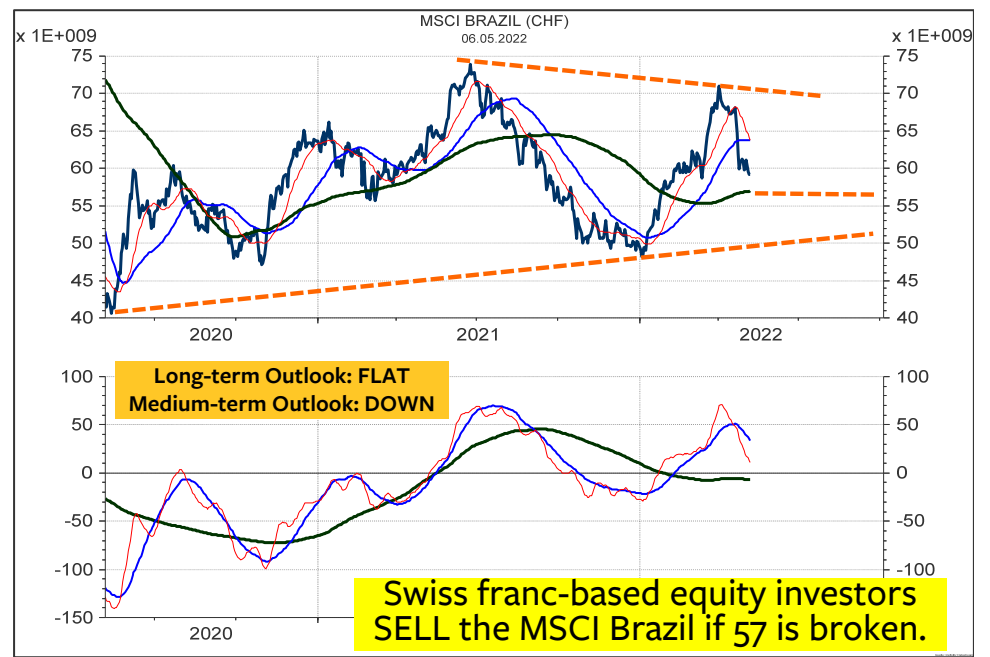
MSCI CHINA in SFR relative to MSCI Switzerland



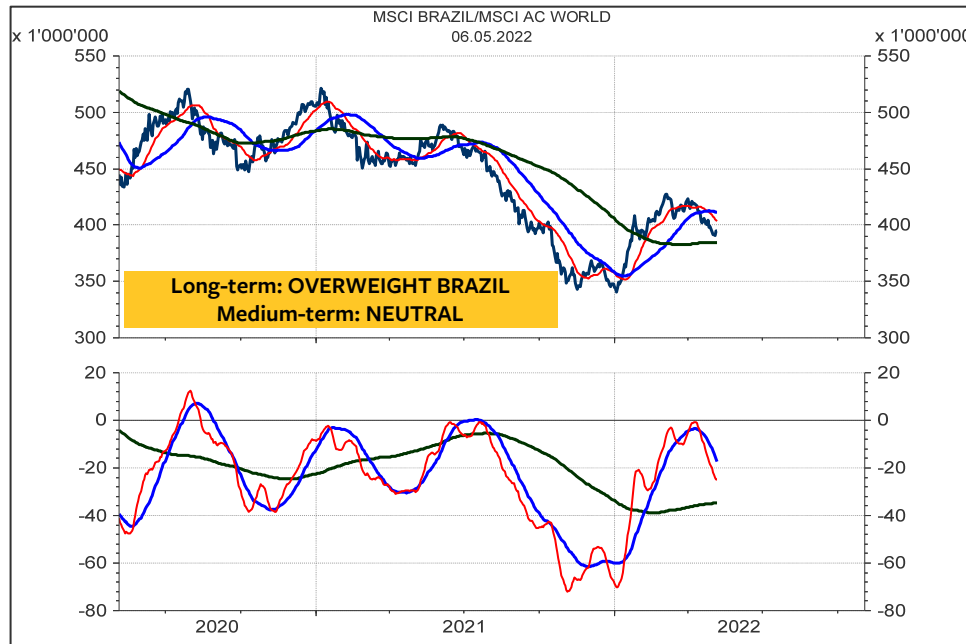
MSCI BRAZIL in Brazil real



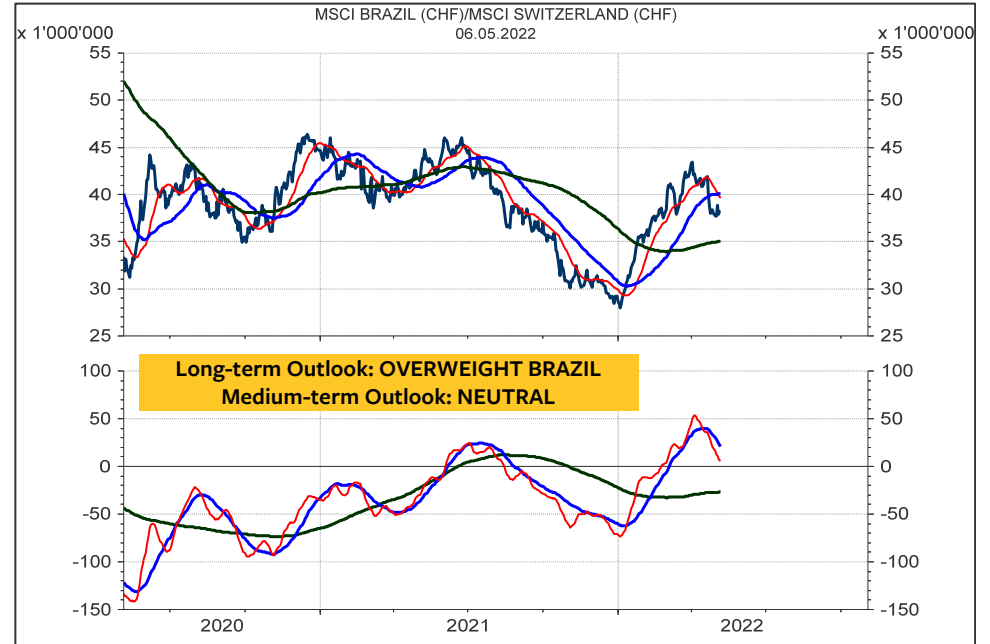
MSCI BRAZIL in Swiss franc



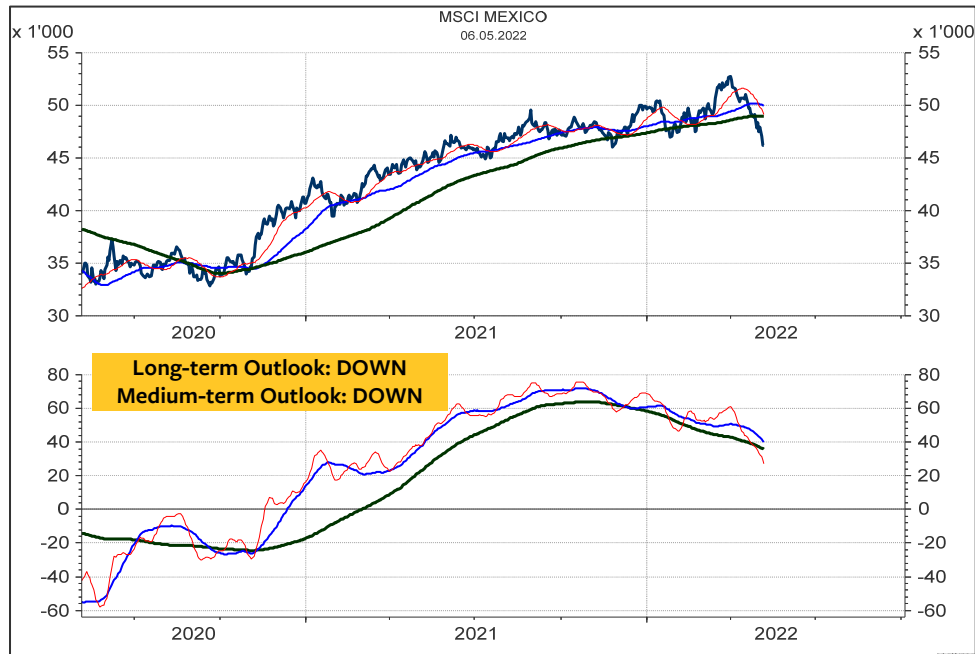
MSCI BRAZIL relative to the MSCI AC World



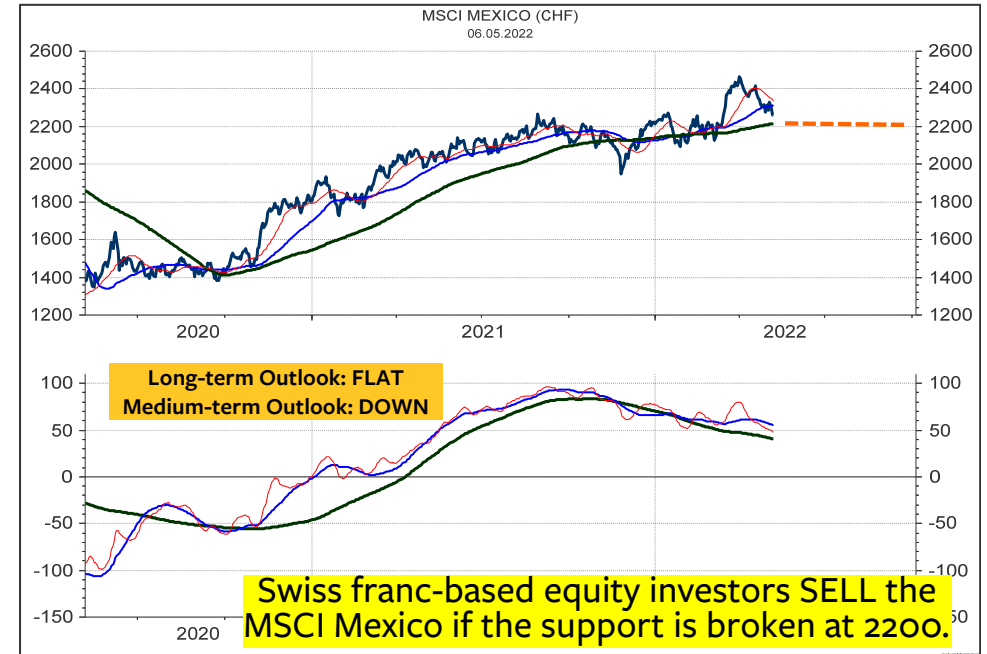
MSCI BRAZIL in SFR relative to MSCI Switzerland



MSCI MEXICO in Mexican peso



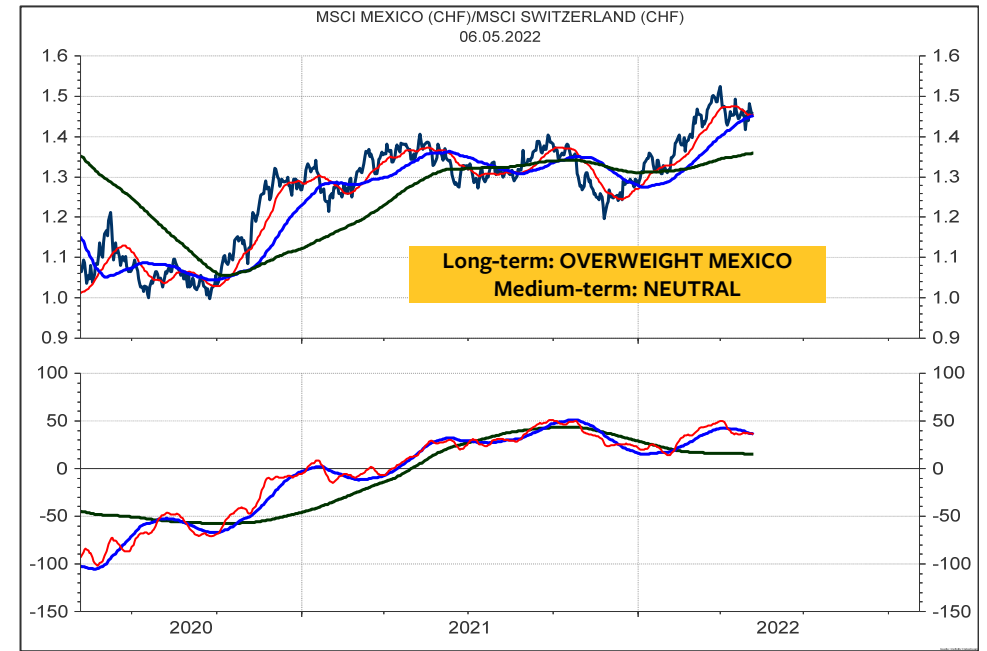
MSCI MEXICO in Swiss franc



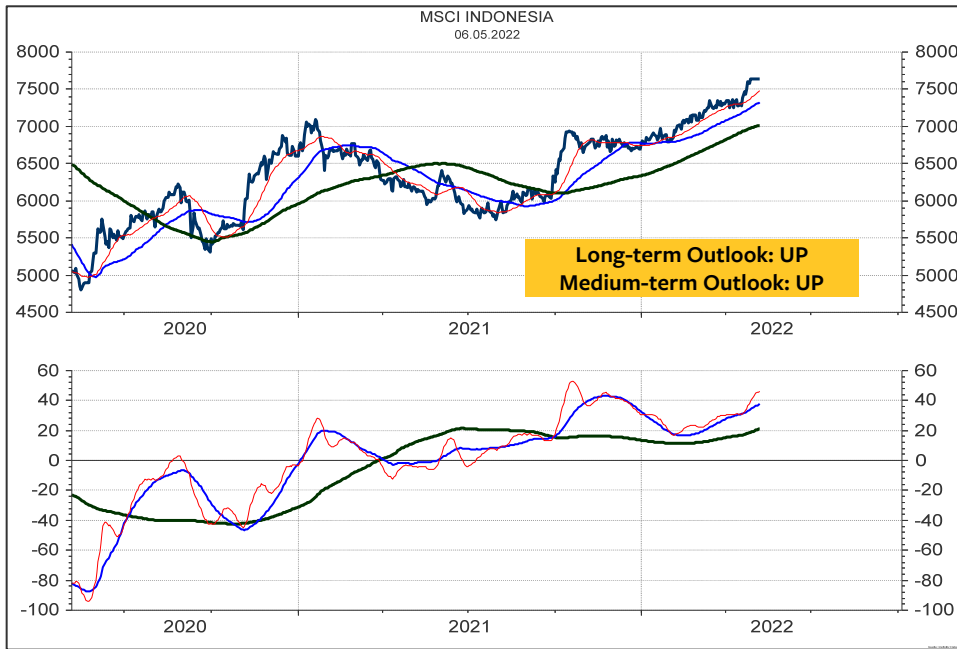
MSCI MEXICO relative to the MSCI AC World



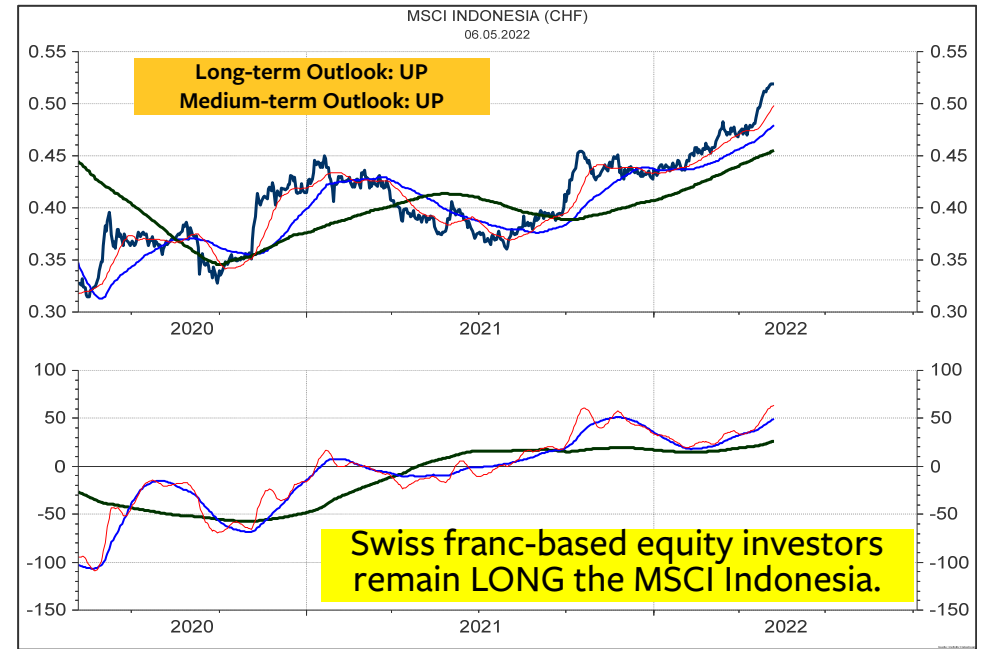
MSCI MEXICO in SFR relative to MSCI Switzerland



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

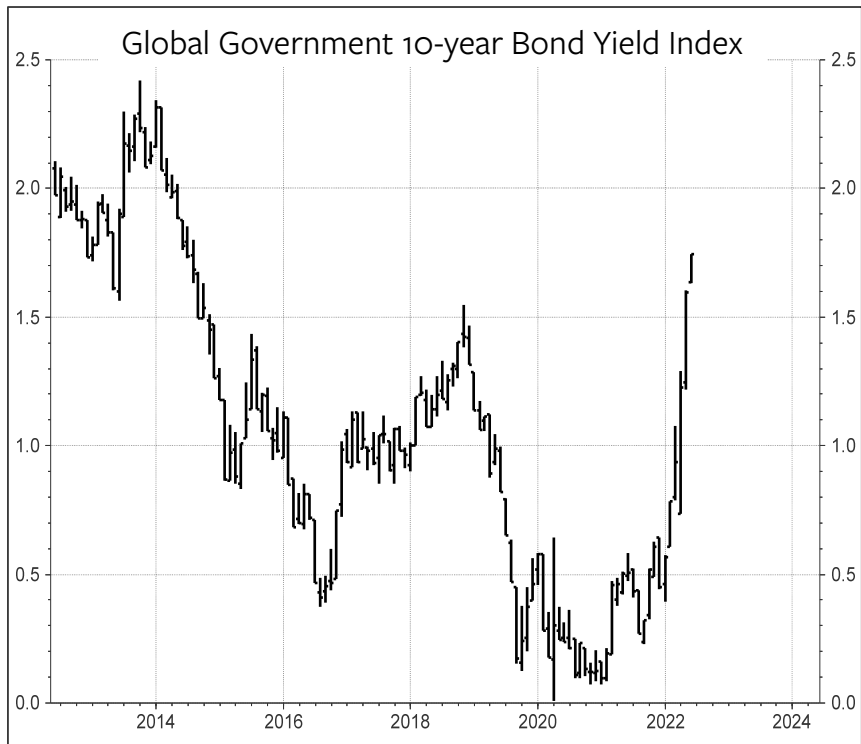


Global 10-year Government Bond Yields – Trend and Momentum Model Ratings (listed alphabetically)

Based on the ratings of my Trend and Momentum Model, the long-term, medium-term and short-term uptrends in the global 10-year Yields remain intact.

The Global 10-year Yield (below) broke the resistance at 1.60% and is heading further upwards. The new upside targets are between 2% and 2.50%. On the table below, I list all the yields which are still in negative territory.

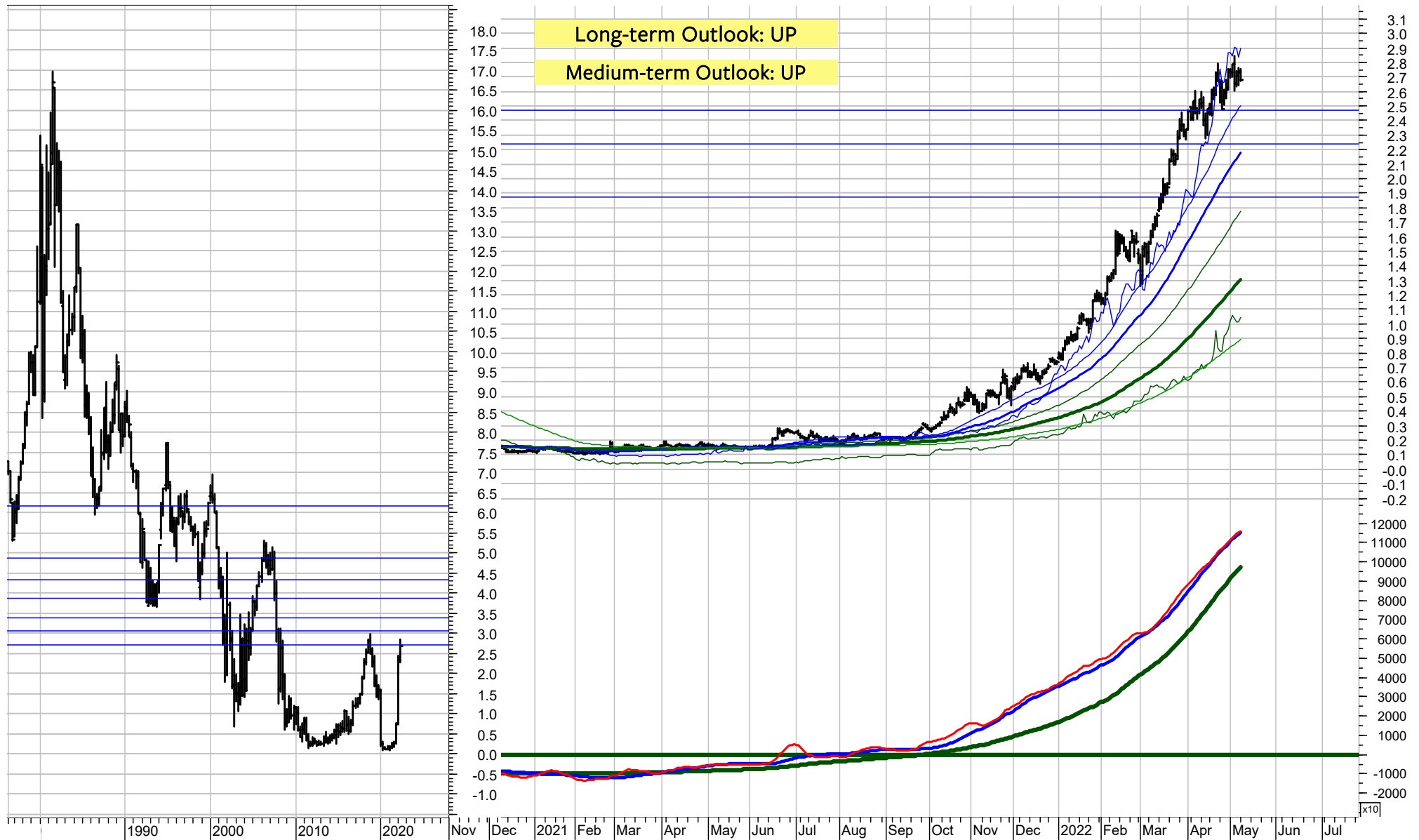
67%	RF PORTUGAL GVT BMK BID YLD 1Y	PT1YT=RR	-0.0110	+	+	+
67%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.0450	U+	U+	+
83%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.0660	U+	U+	UU+
67%	RF FRANCE GVT BMK BID YLD 1Y	FR1YT=RR	-0.1600	+	+	+
67%	RF GERMANY GVT BMK BID YLD 1Y	DE1YT=RR	-0.1900	+	+	+
67%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.1900	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.3000	+	+	+



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.480	+	+	+
83%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.680	+	+	+
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.125	+	+	+
72%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.834	+	+	dd-
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.738	+	+	+
100%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.470	+	+	+
72%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.567	+	+	+
89%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.6680	+	+	+
67%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.0430	+	+	+
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.543	+	+	+
100%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.916	+	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.390	+	+	+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.451	+	+	u+
89%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.998	+	+	do
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.1500	+	+	+
78%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.240	+	U+	UU+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.437	+	+	u+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.198	+	+	+
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.446	+	+	+
72%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.325	+	+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.813	+	+	+
100%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.995	+	+	u+
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.140	+	+	UU+
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.844	+	+	+
83%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.290	+	+	+
22%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.210	do	-	u+
100%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.090	+	+	+
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.955	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.797	+	+	UU+
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.251	+	+	+
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.912	+	+	u+
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.710	+	+	+
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.060	+	+	+
28%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	21.730	UO	-	u+
67%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.9970	+	+	+
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.1240	+	+	+

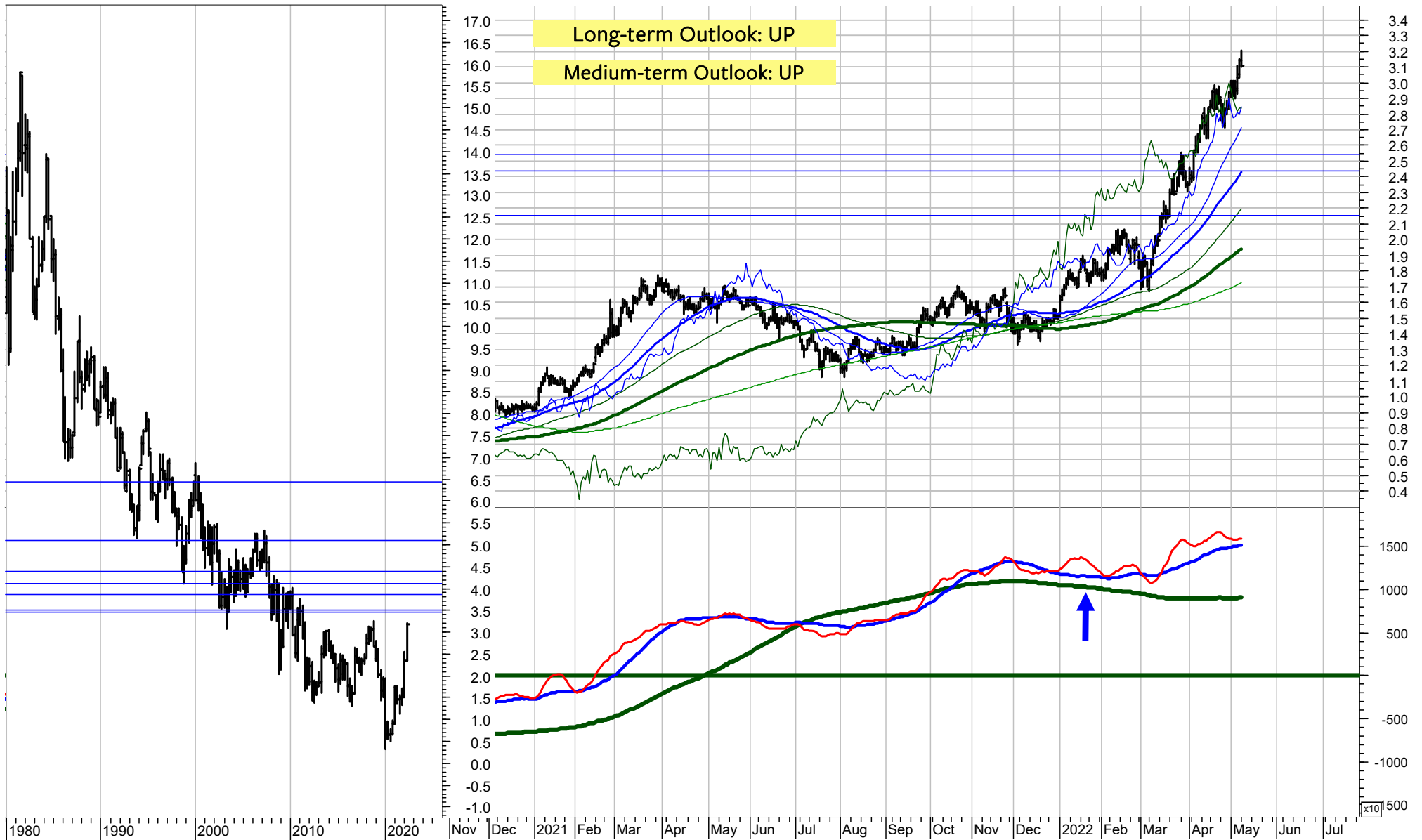
US 2-year T-Note Yield

The uptrend in the 2-year Yield remains intact unless the supports are broken at 2.45%, 2.20% and 1.85%.
The resistances are at 3.10%, 3.45%, 3.90%, 4.30% and 4.90%.



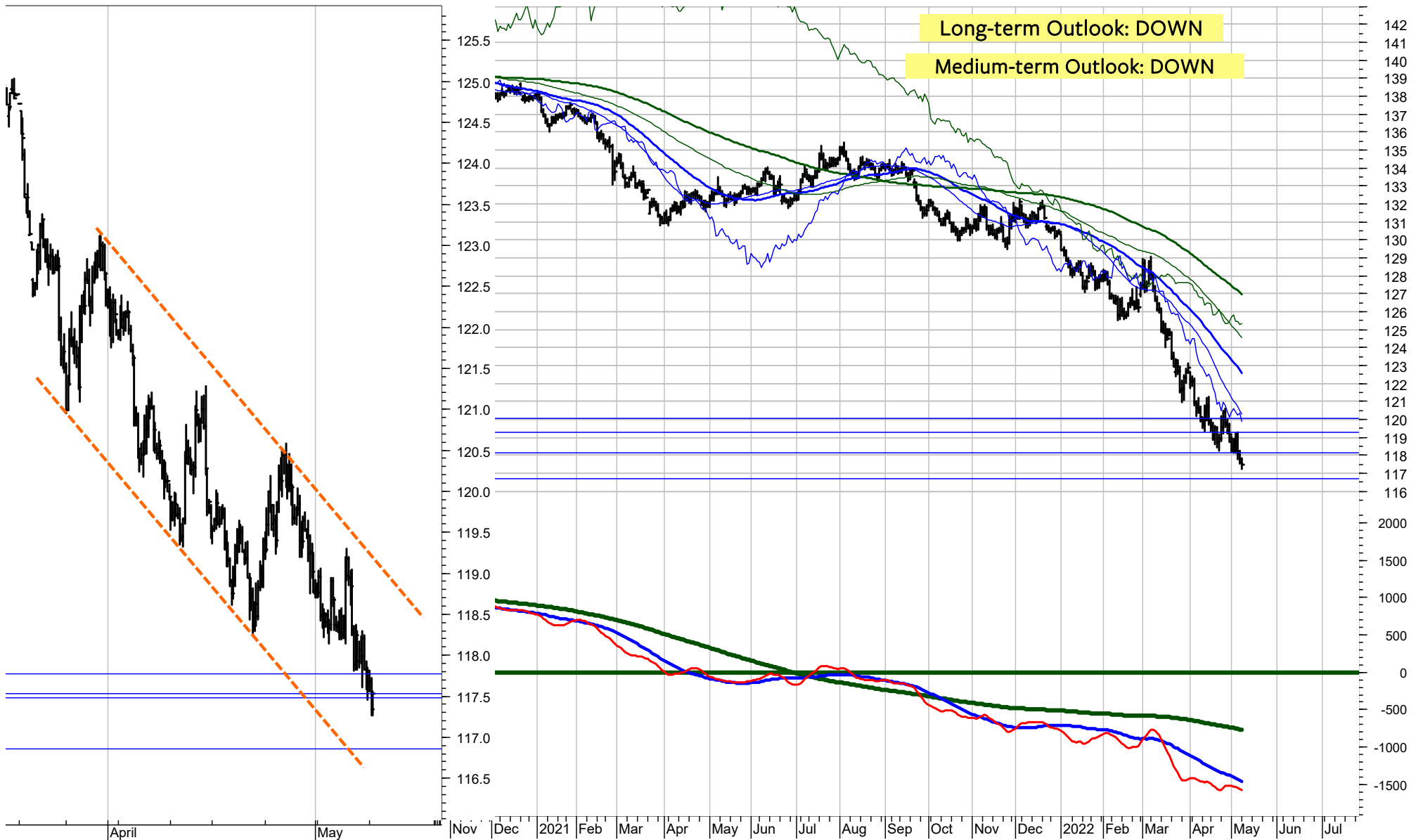
US 10-year T-Note Yield

The uptrend in the 10-year Yield remains intact unless the supports are broken at 3.14%, 3.10% to 3.0850% and 3.0150%. Resistances are at 3.50%, 3.90%, 4.20%, 4.40% or 5.10%.

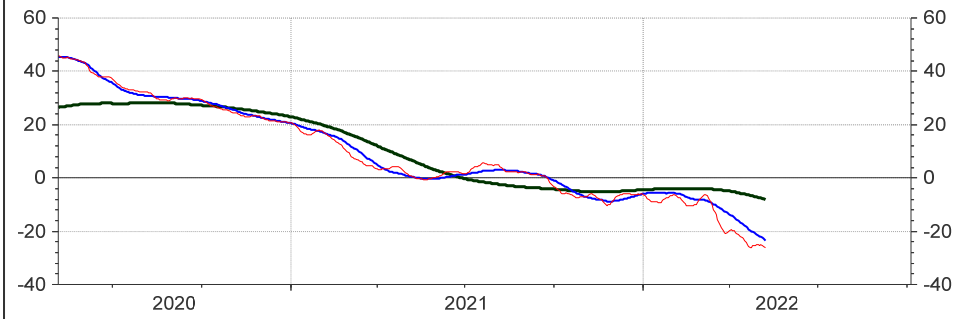


US 10-year T-Note Future (June 2022)

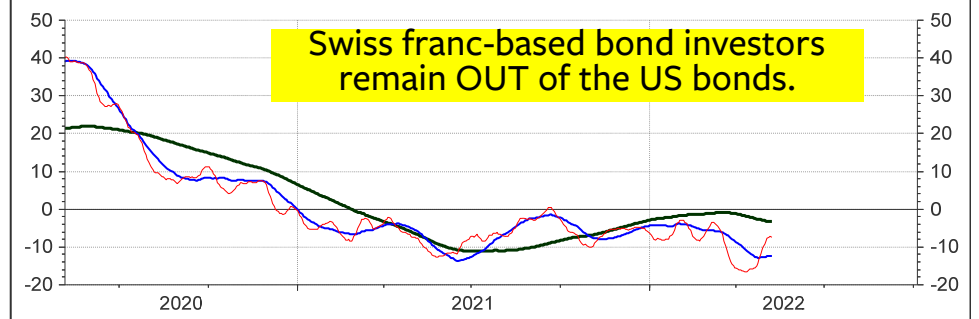
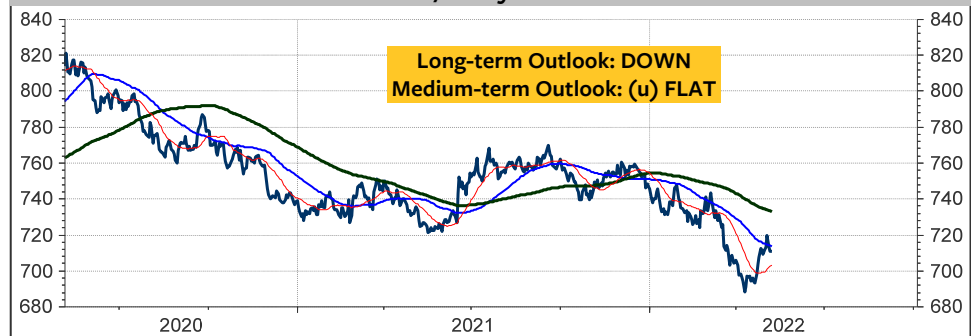
The US 10-year T-Note Future appears to be breaking the support range, which I had projected between 120 and 118. But, the 2-hour chart (at left) points towards one more slightly lower support at 116.80. Clearly, a break of this support would point to more price weakness and next support around 112.



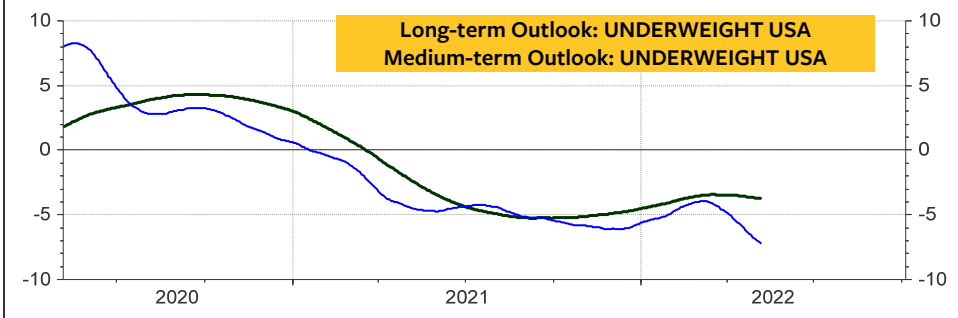
Total Return from US 7-10-year T-Notes in US dollar



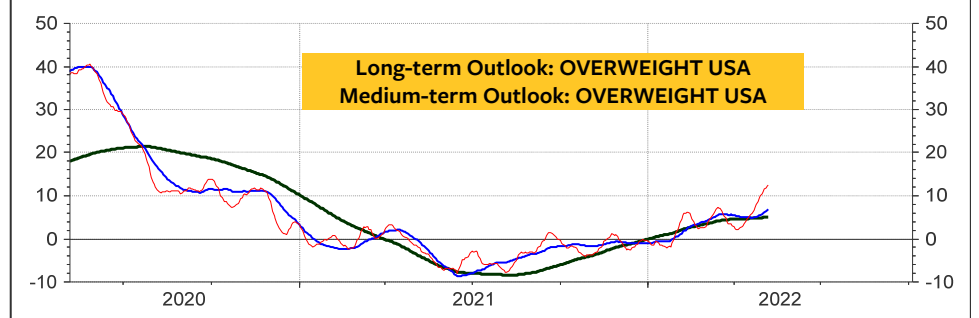
TR from the US 7-10-year T-Notes in SFR

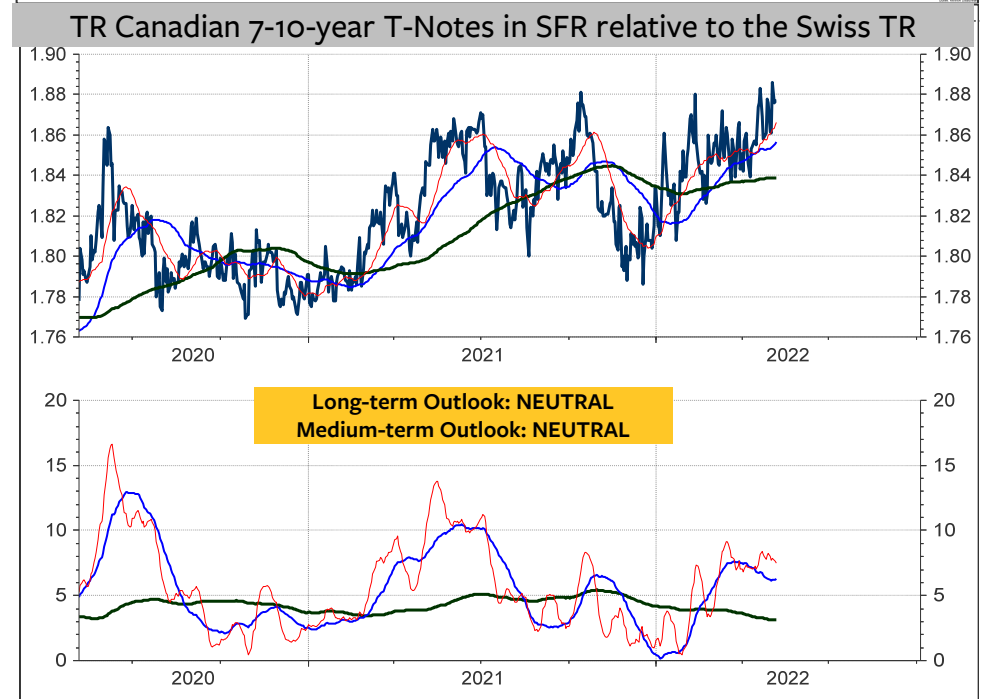
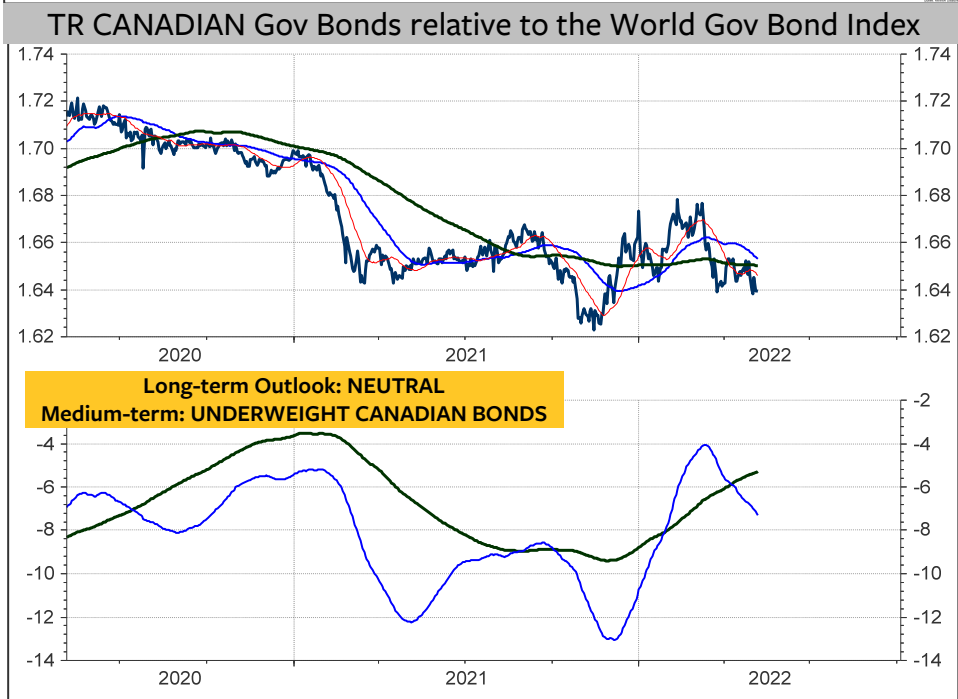
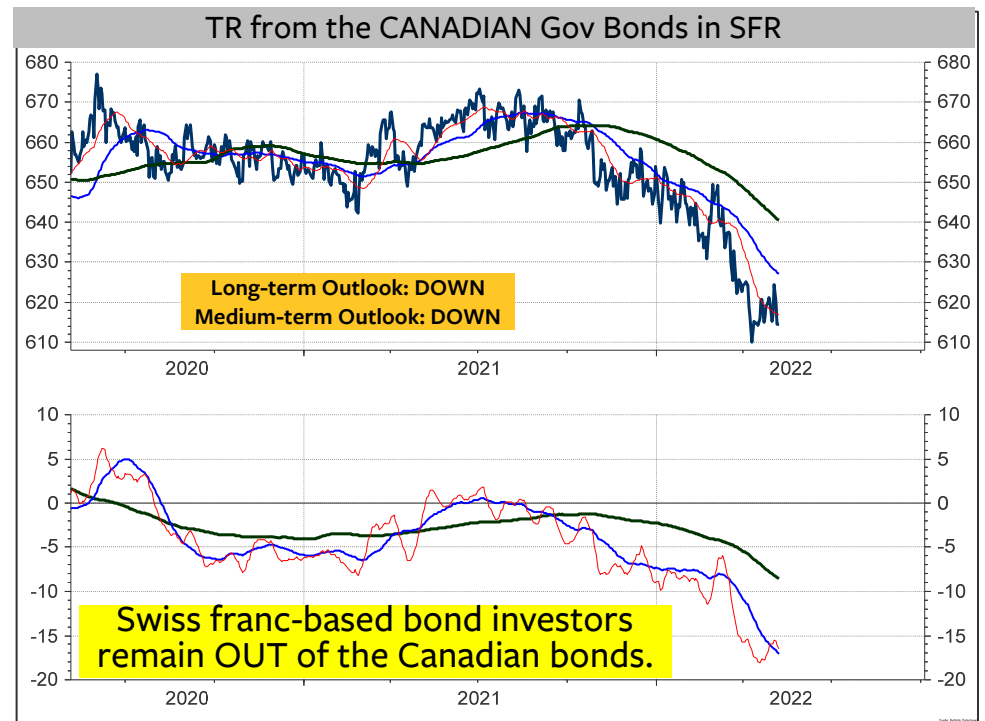
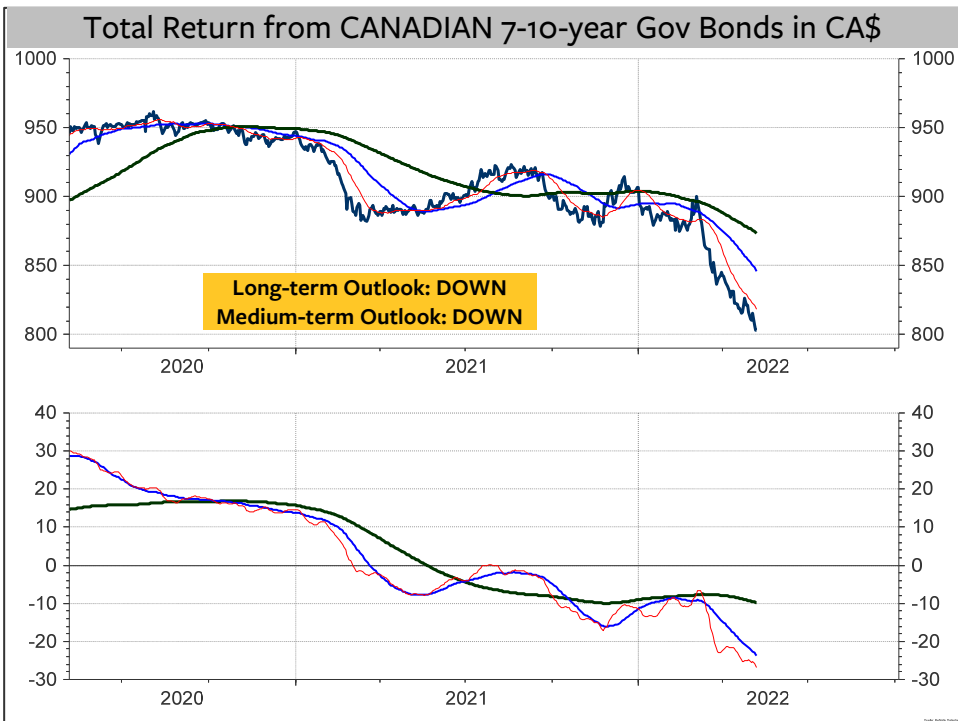


TR US 7-10-year T-Notes relative to the World Gov Bond Index

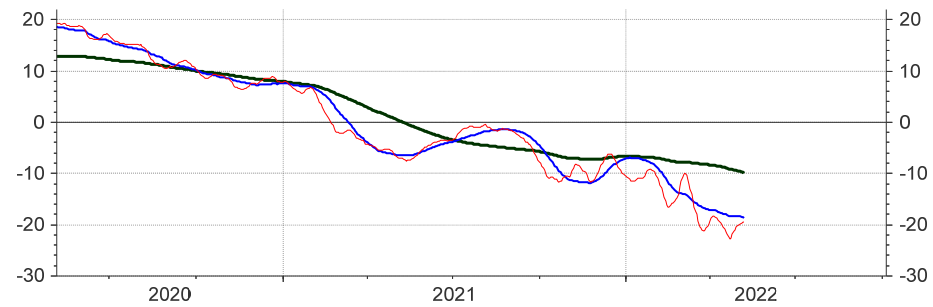


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

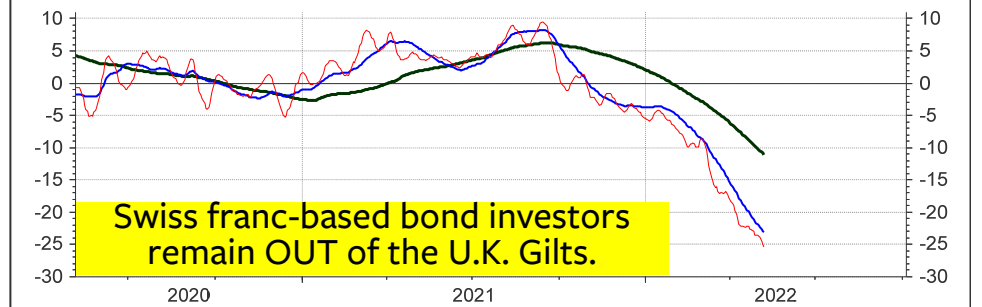
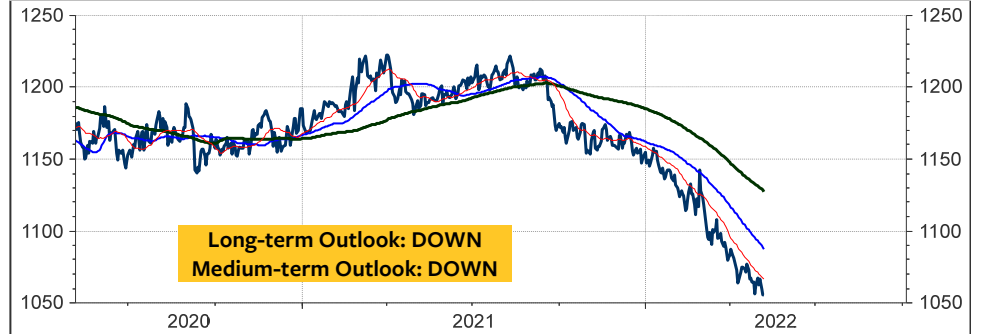




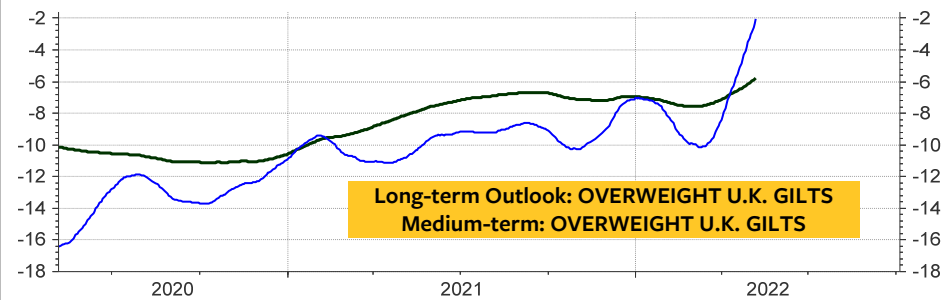
Total Return from U.K. 7-10-year Gilts in British pound



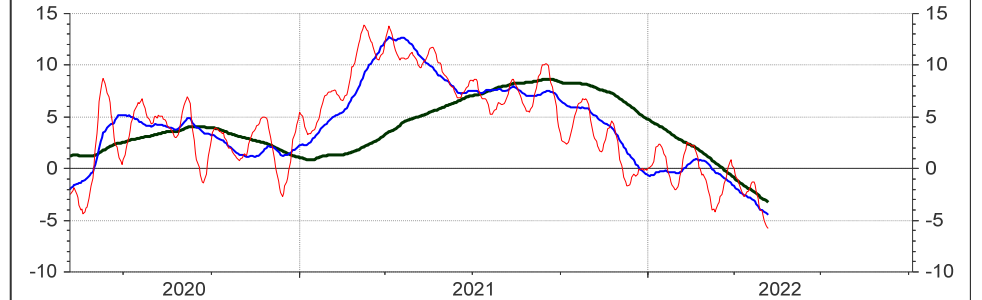
TR from the U.K. 7-10-year Gilts in SFR



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

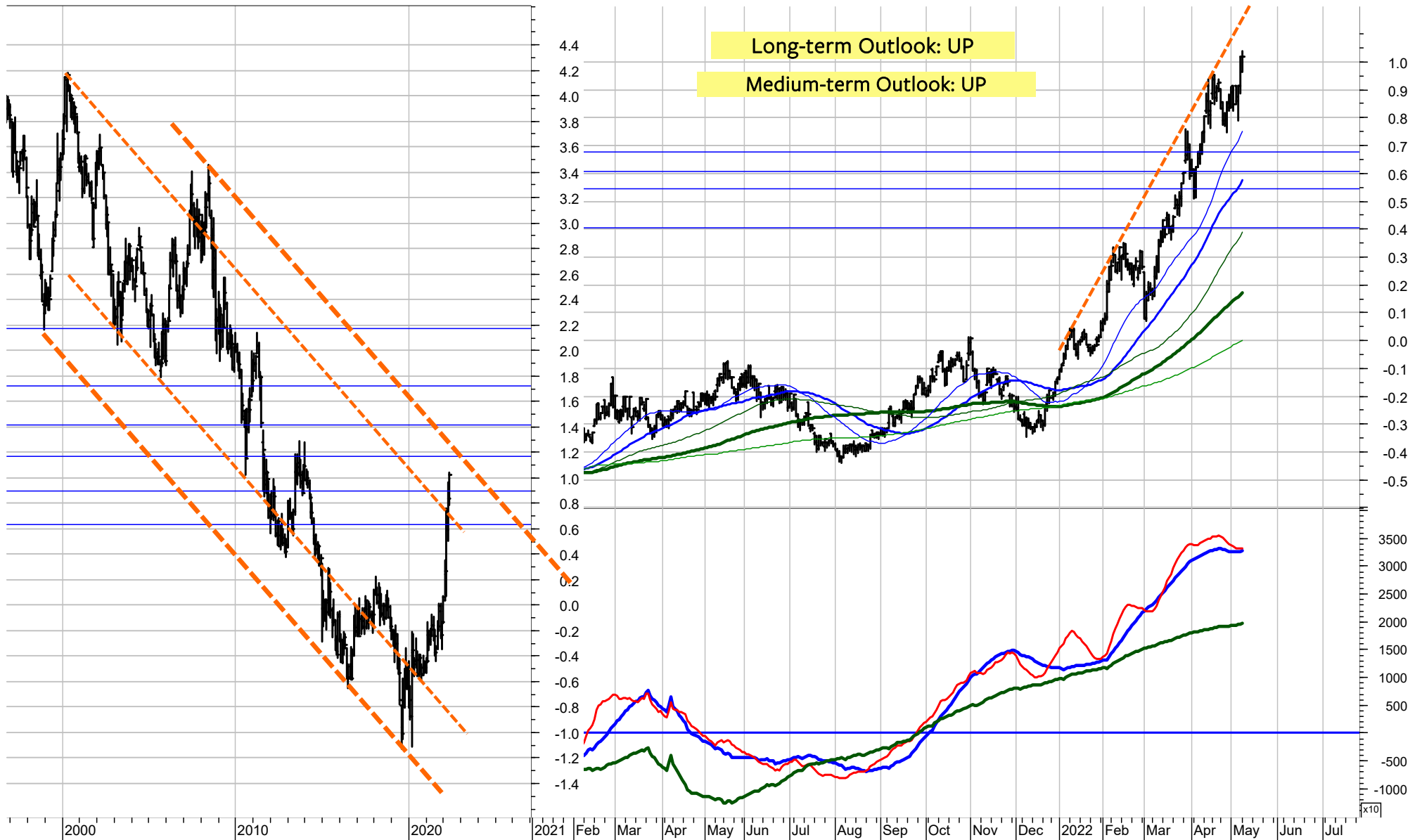


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



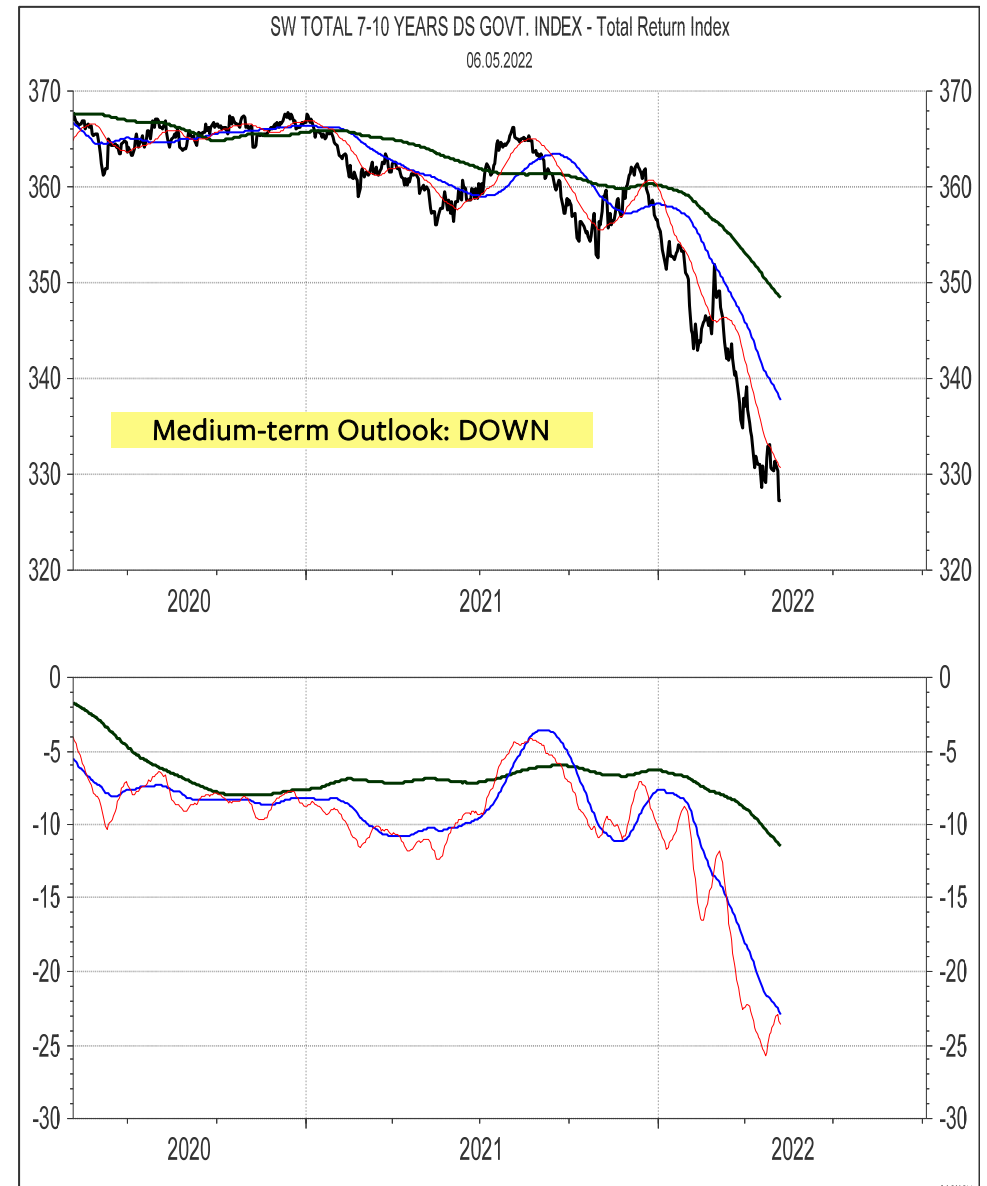
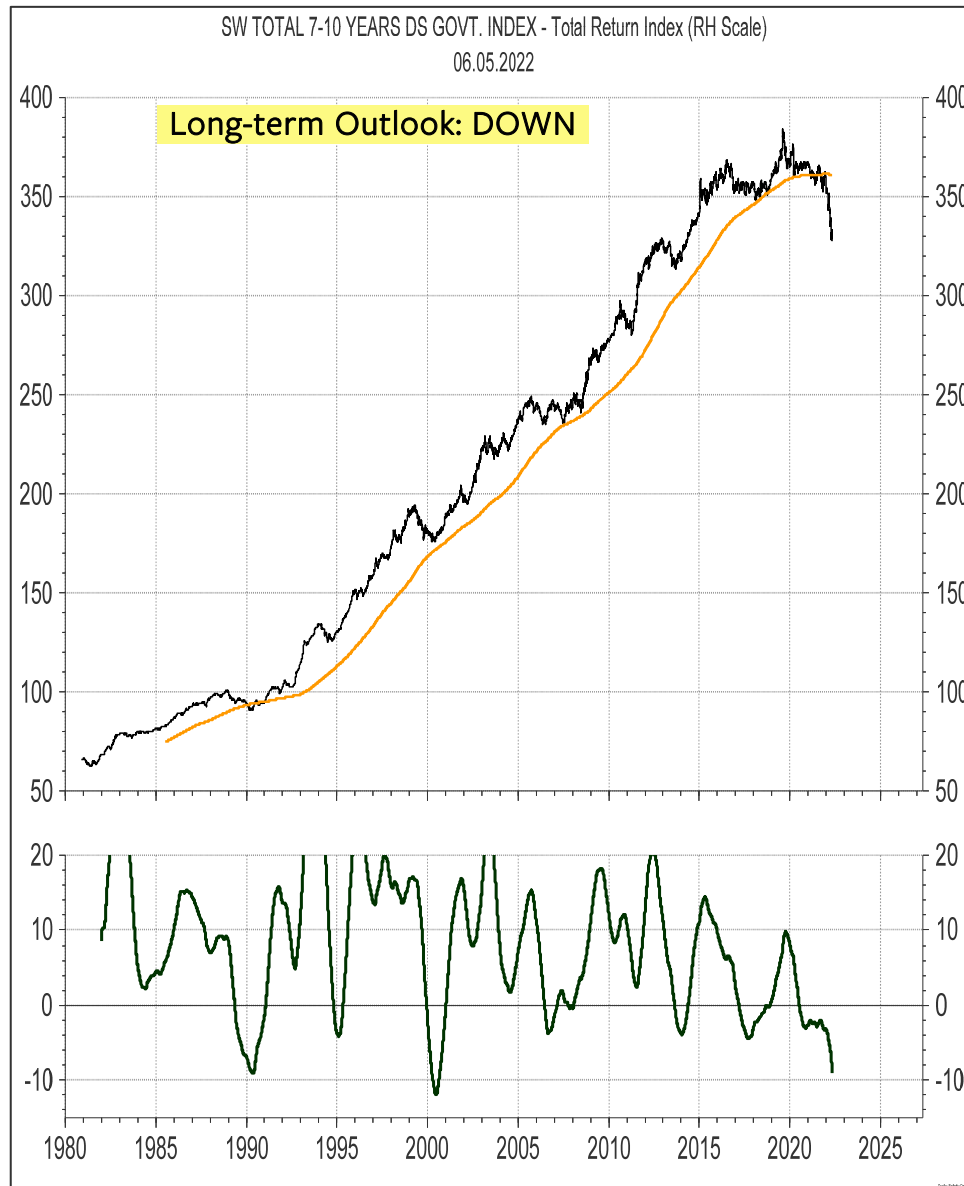
Swiss 10-year Bond Yield

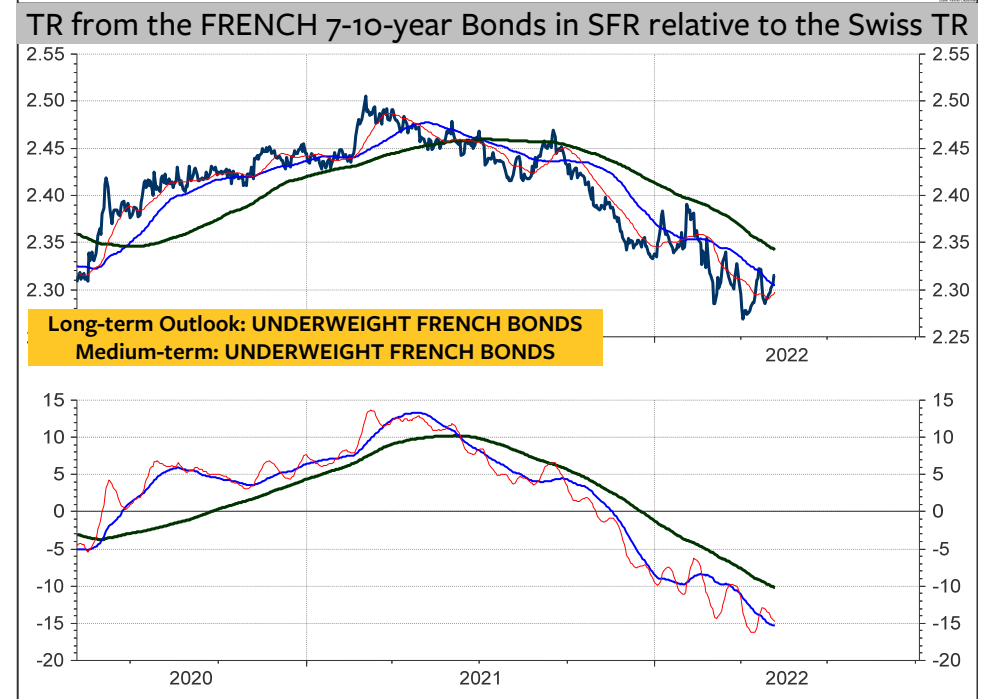
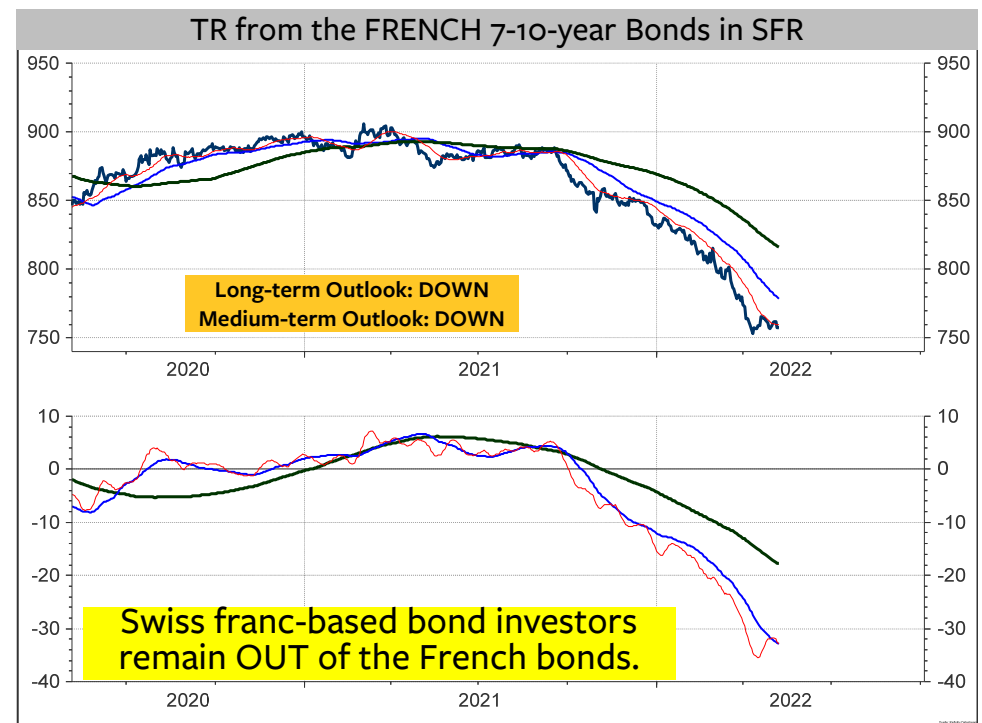
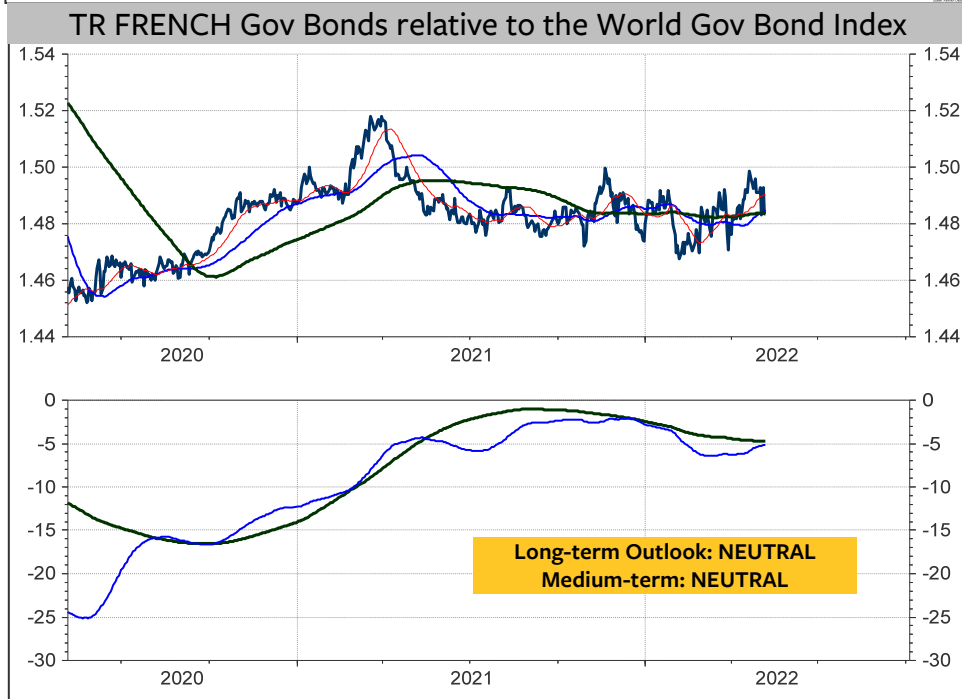
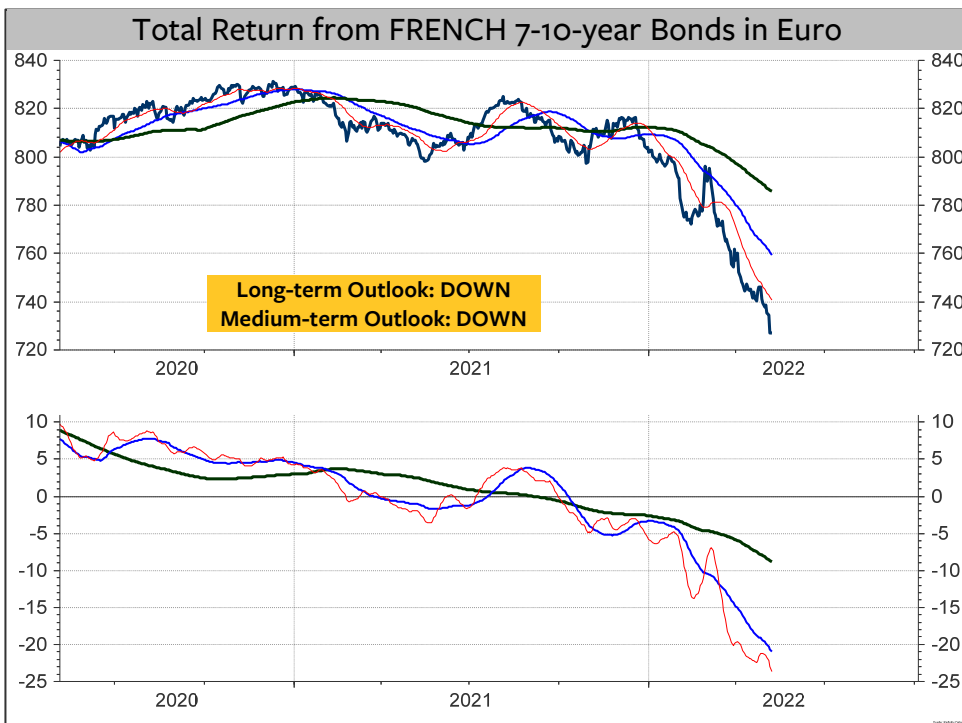
The uptrend in the Swiss 10-year Bond Yield remains intact unless the supports are broken at 0.67% to 0.60% and 0.40%. The next resistances are 1.20%, 1.40%, 1.70% and 2.20%.

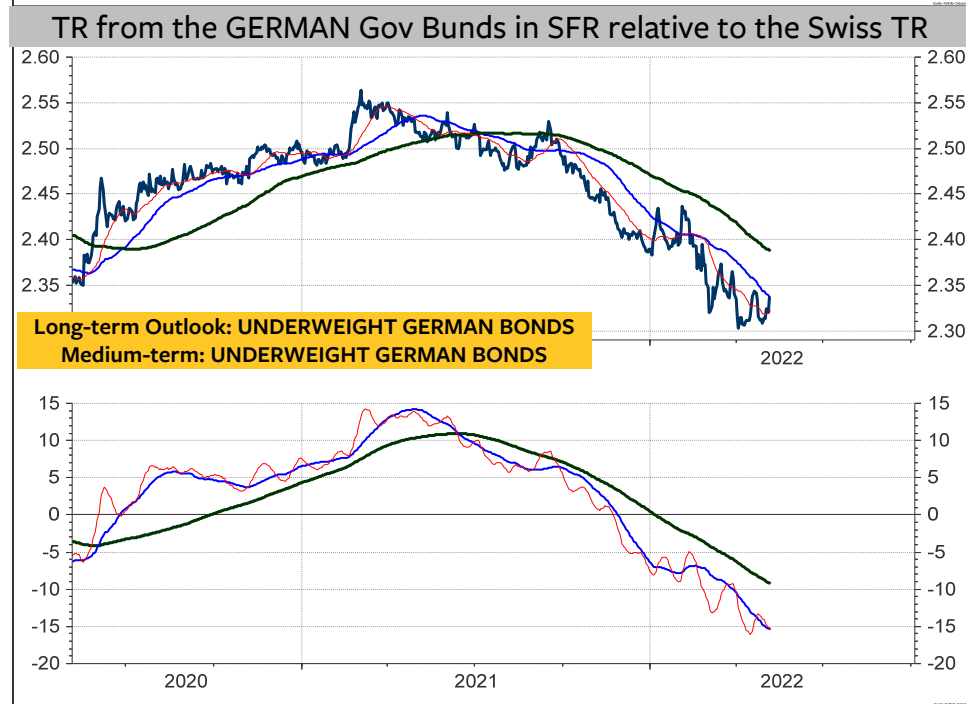
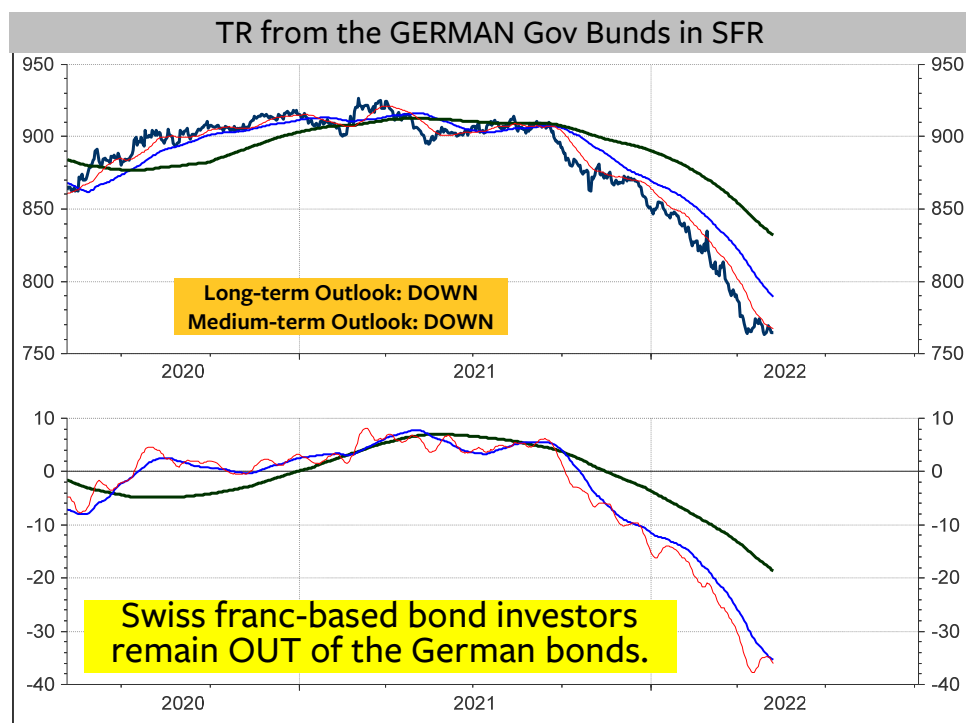
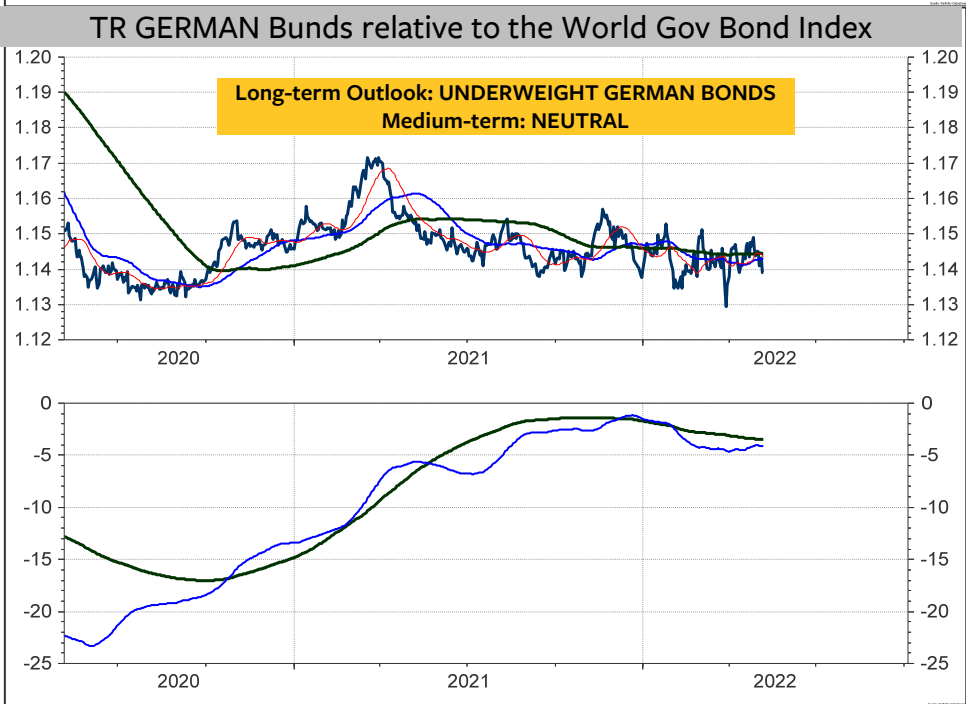
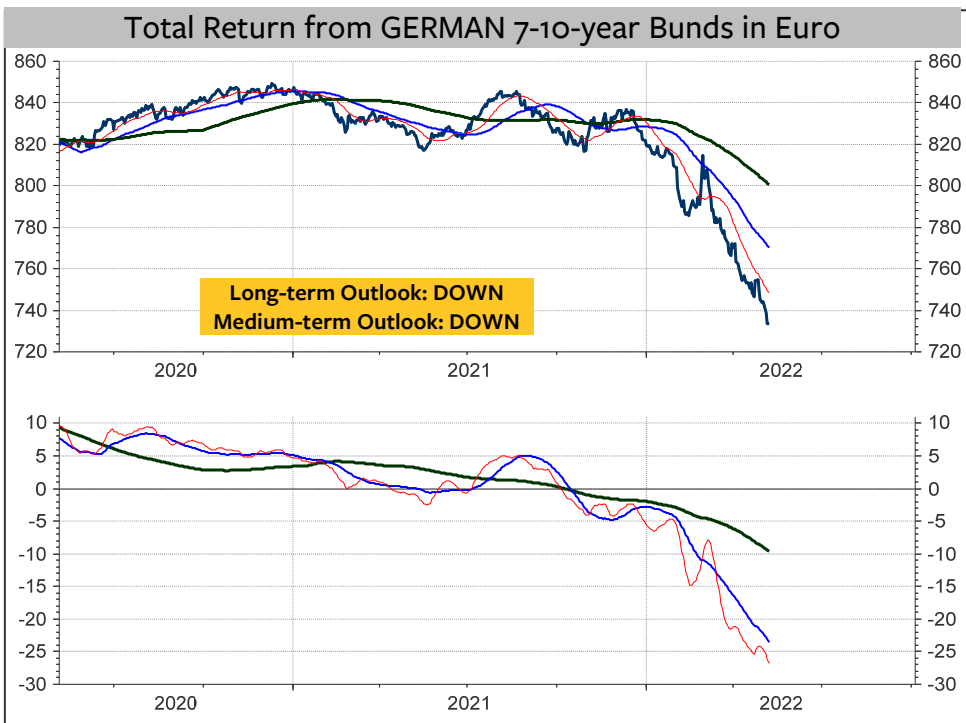


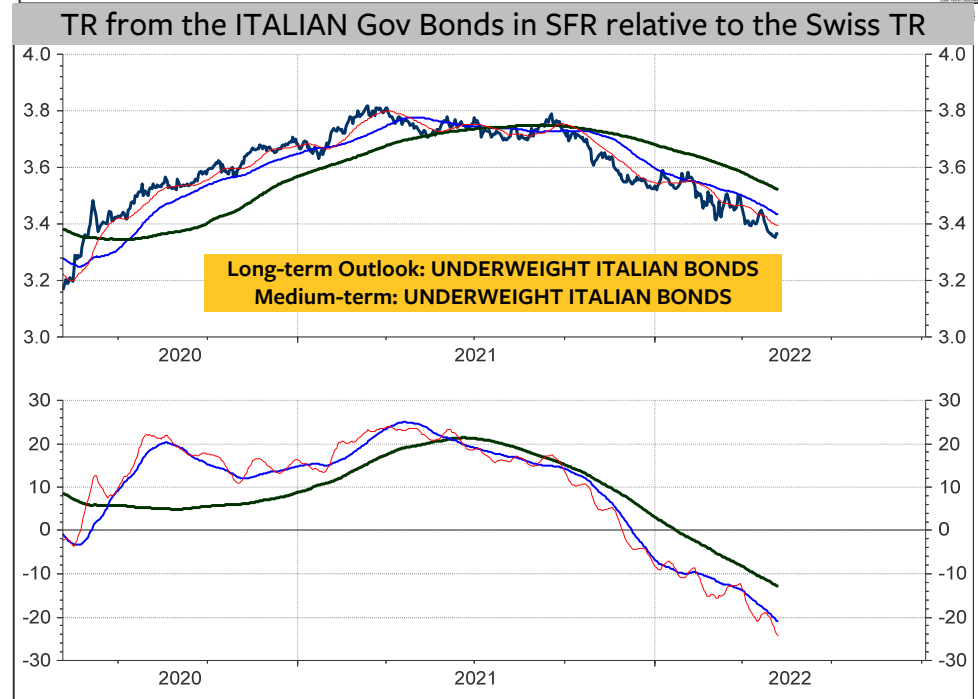
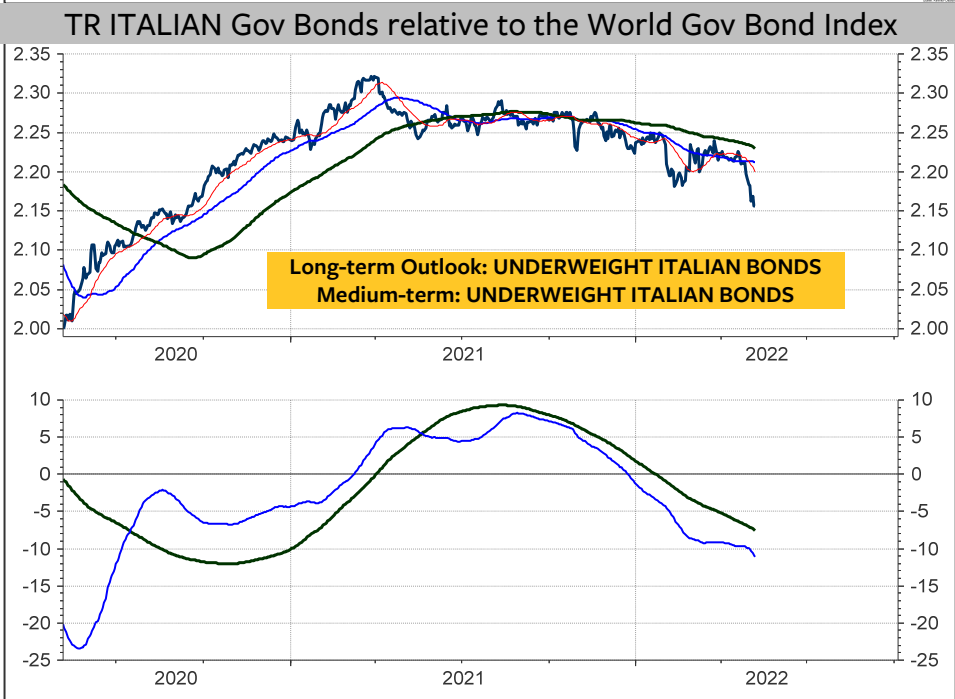
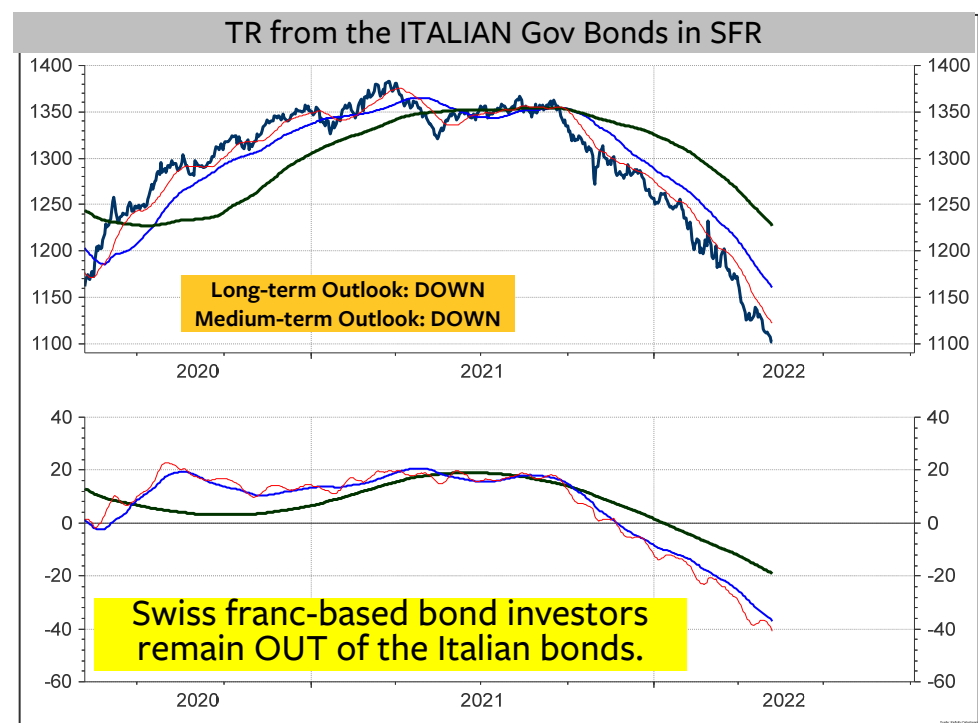
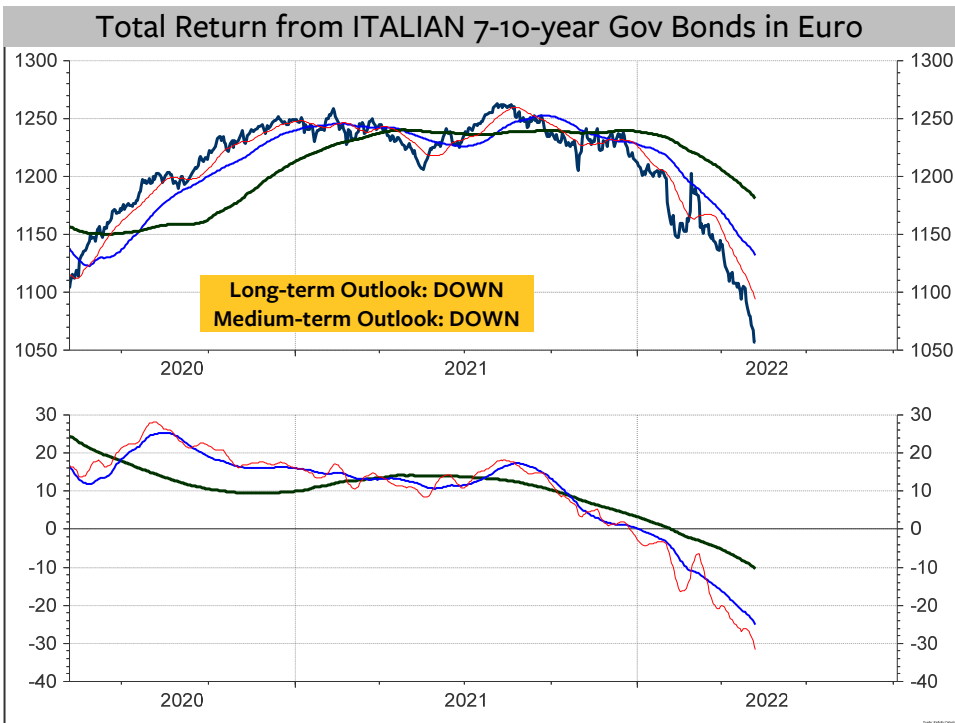
Total Return from 7-10-year Swiss Government Bonds

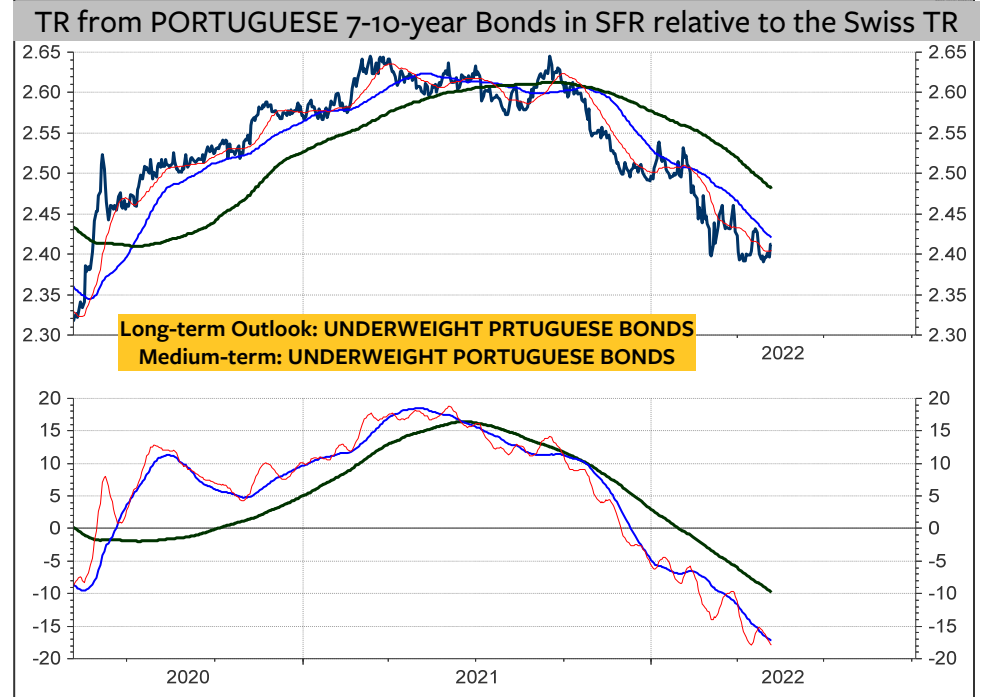
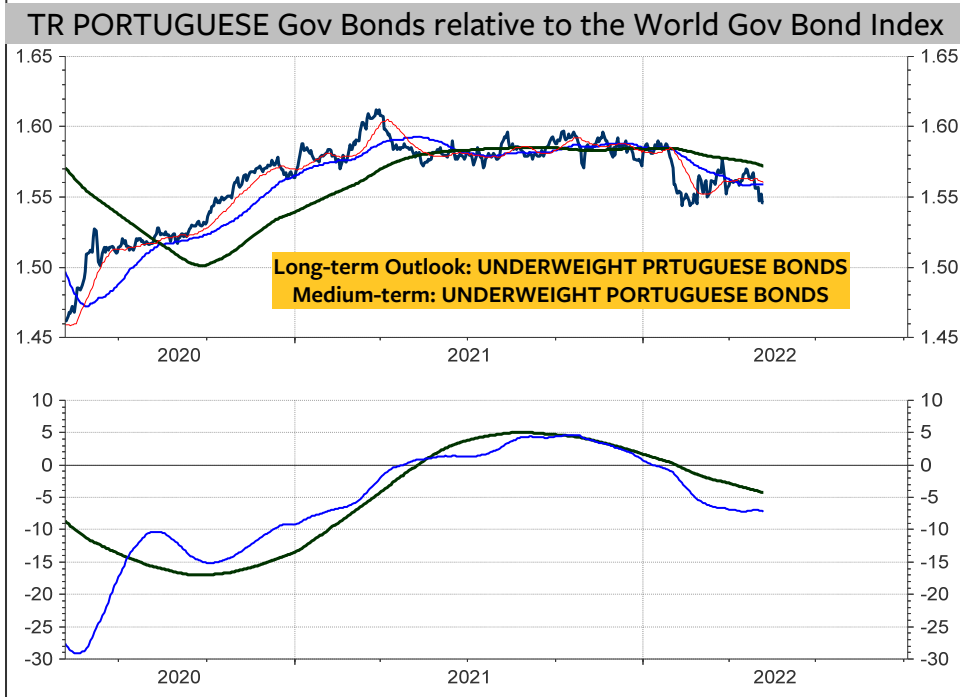
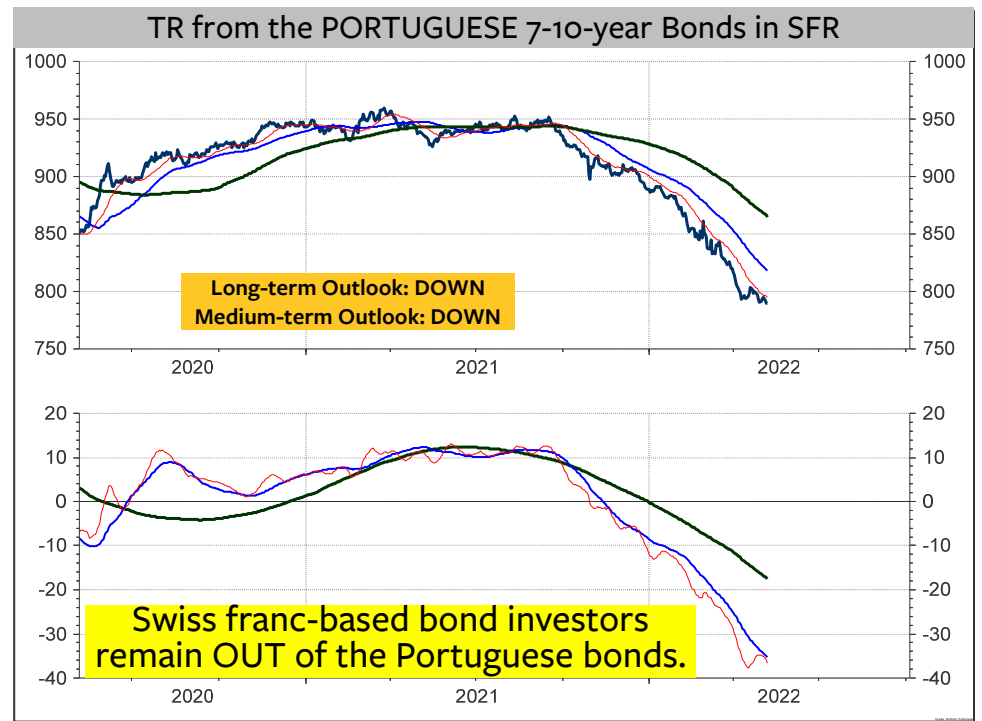
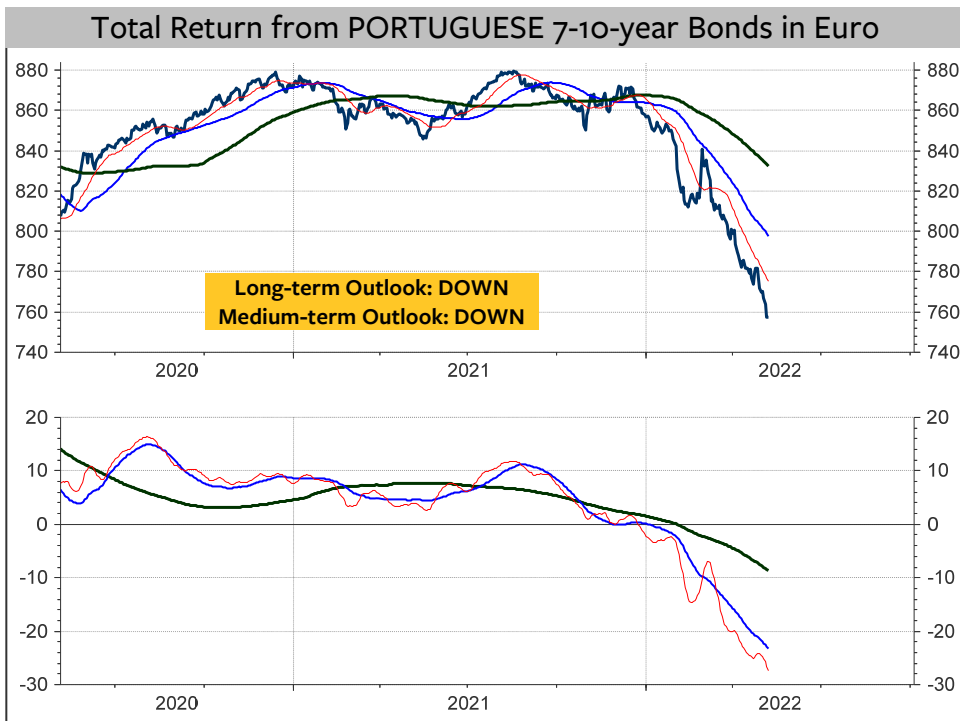
The secular uptrend in the Total Return from the 7-10-year Swiss Bonds topped in August 2019. In the decline from this high, the Swiss TR has lost 14.8% to the low of 9.5.2022. Presently, the Swiss TR is oversold, but, it is too early to call for a medium-term rebound. Thus, I am waiting and watching for a bottoming process and downtrend reversal before turning more constructive again on the Swiss Total Return.



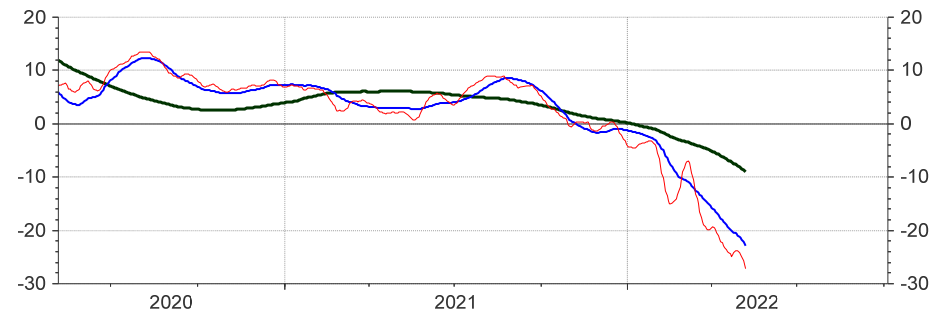
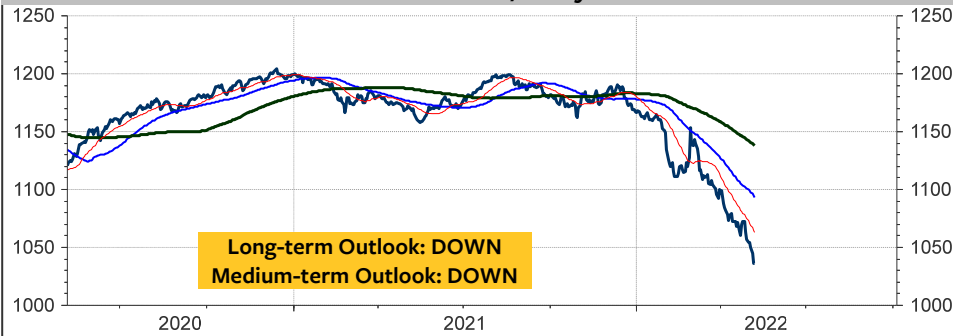




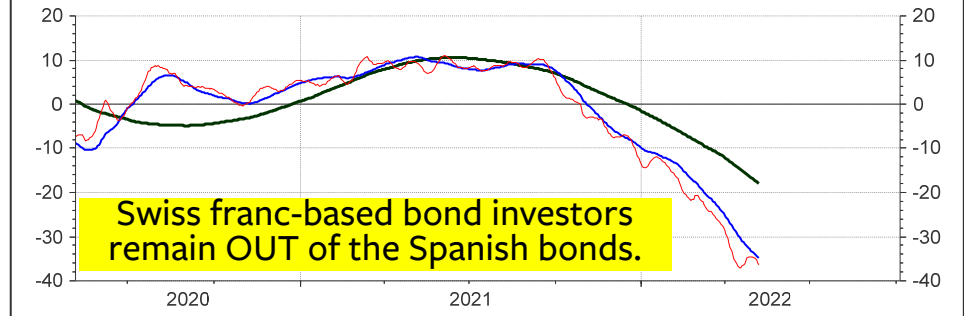




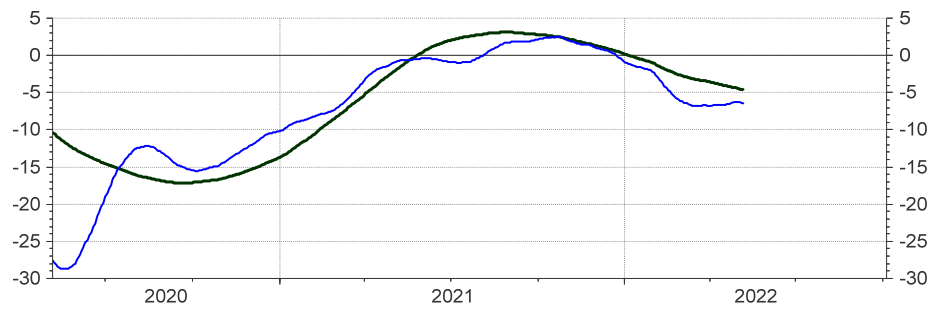
Total Return from SPANISH 7-10-year Bonds in Euro



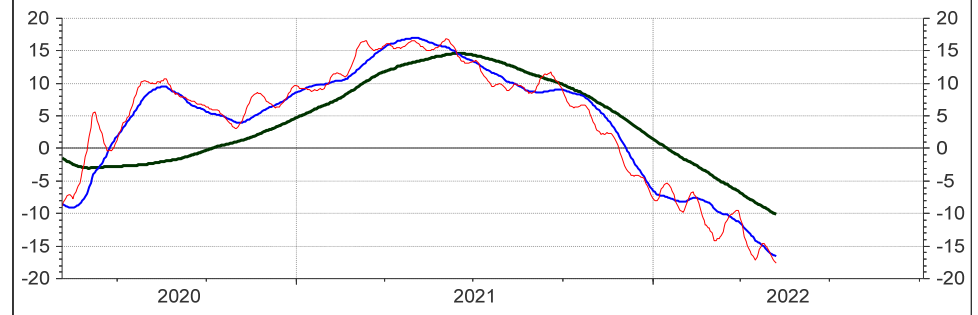
TR from the SPANISH Gov Bonds in SFR

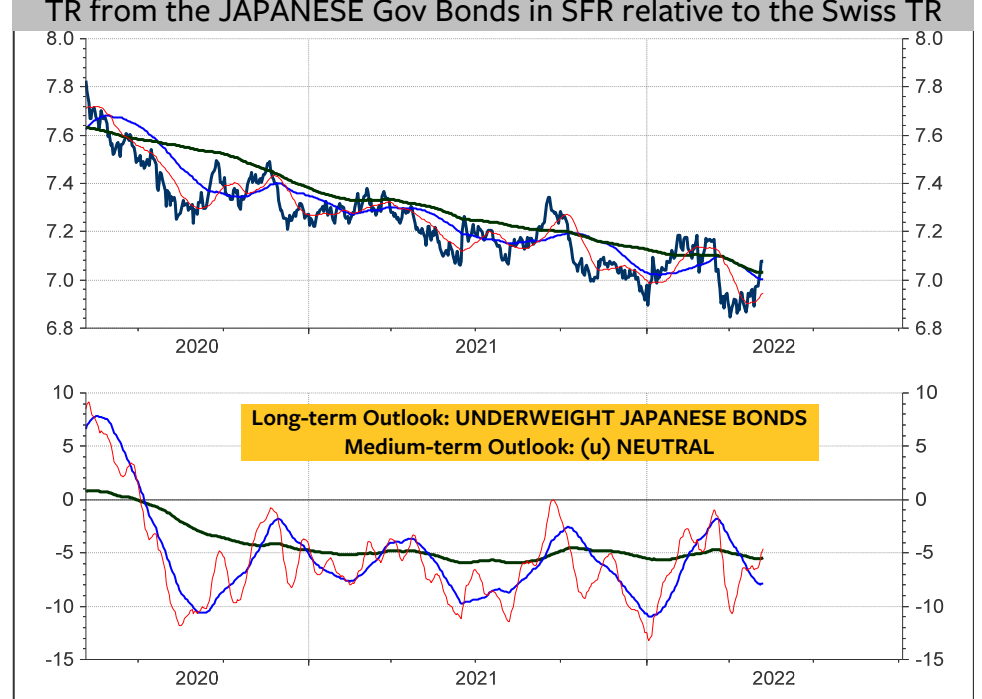
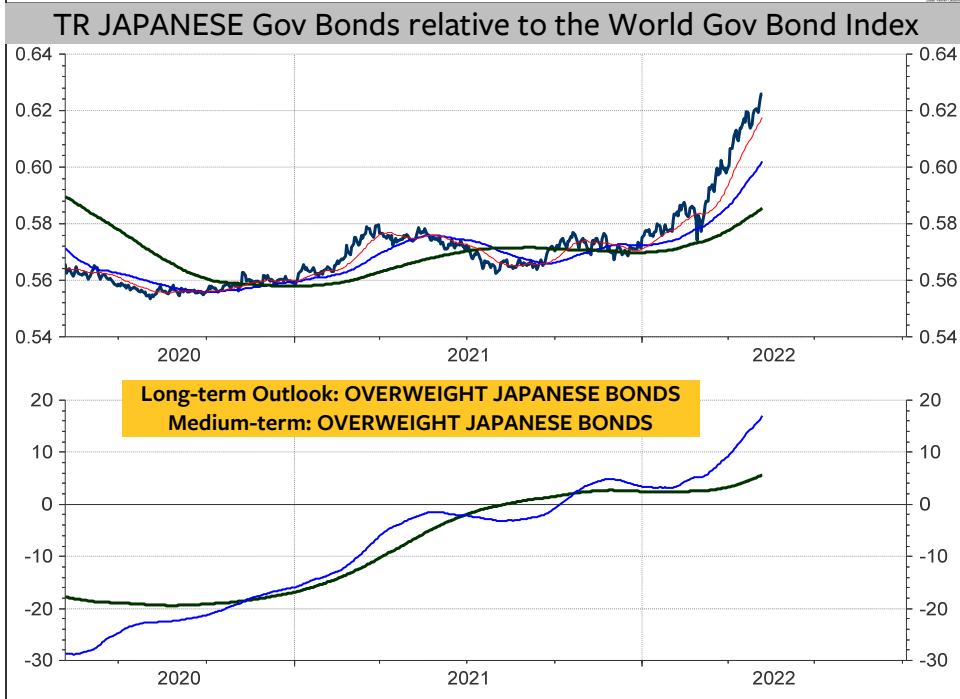
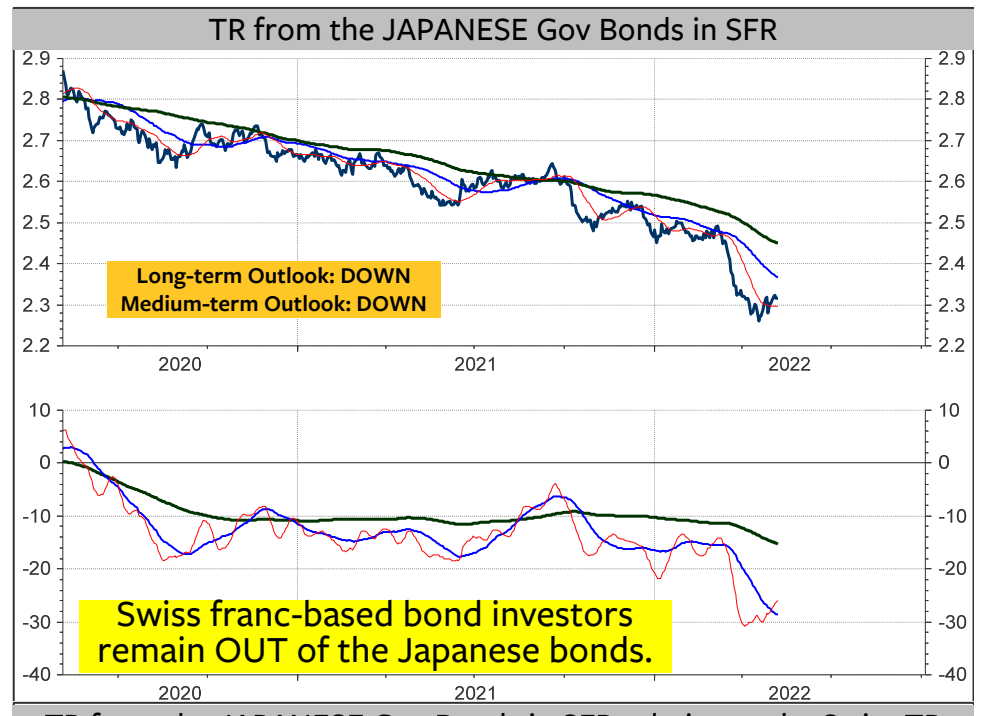
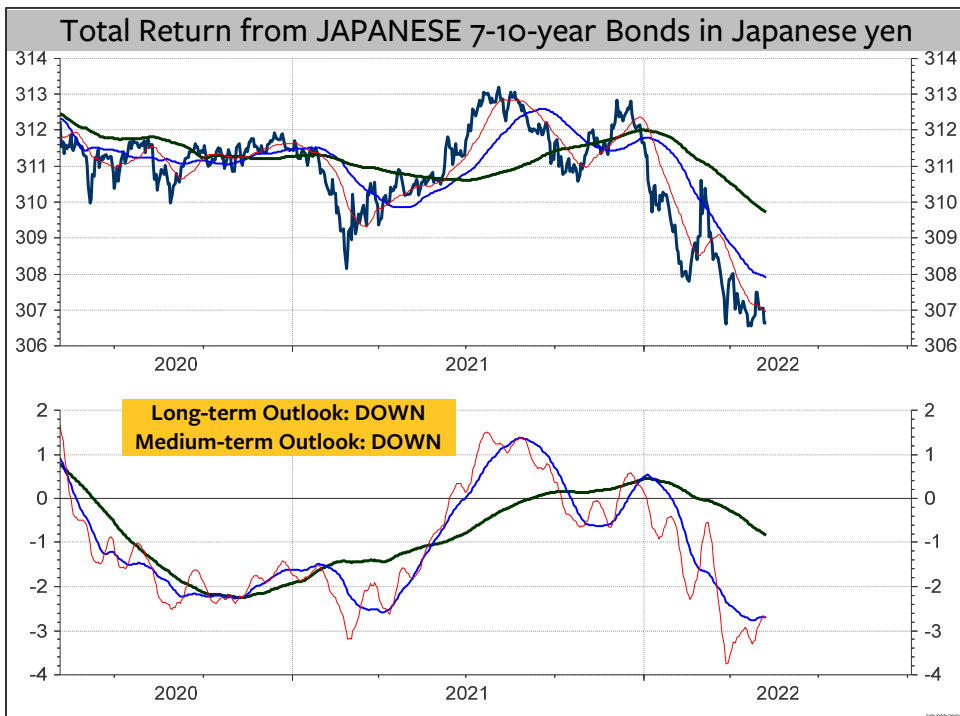


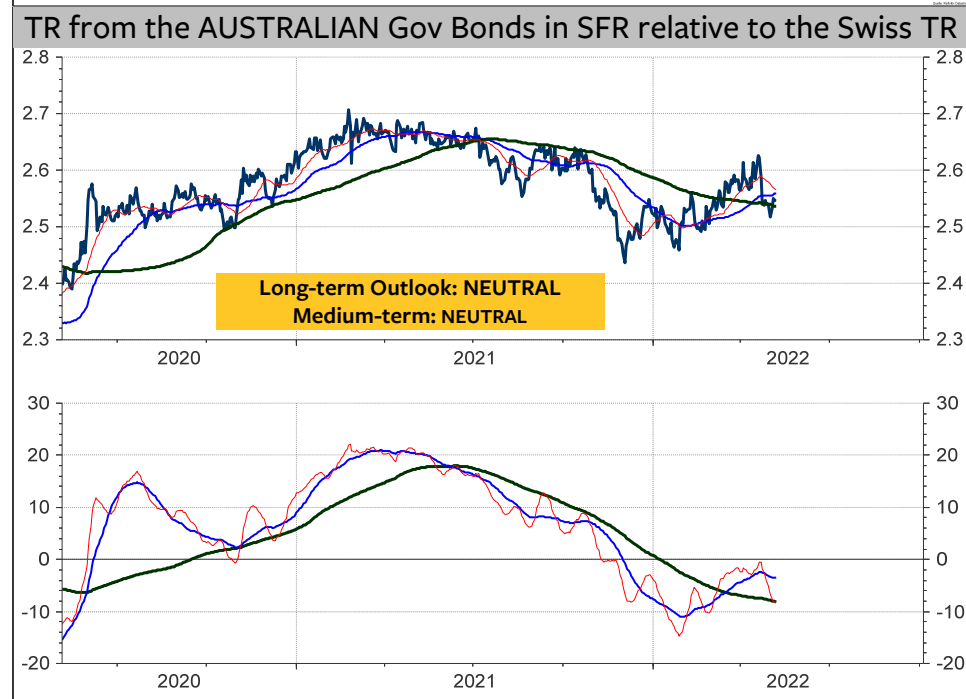
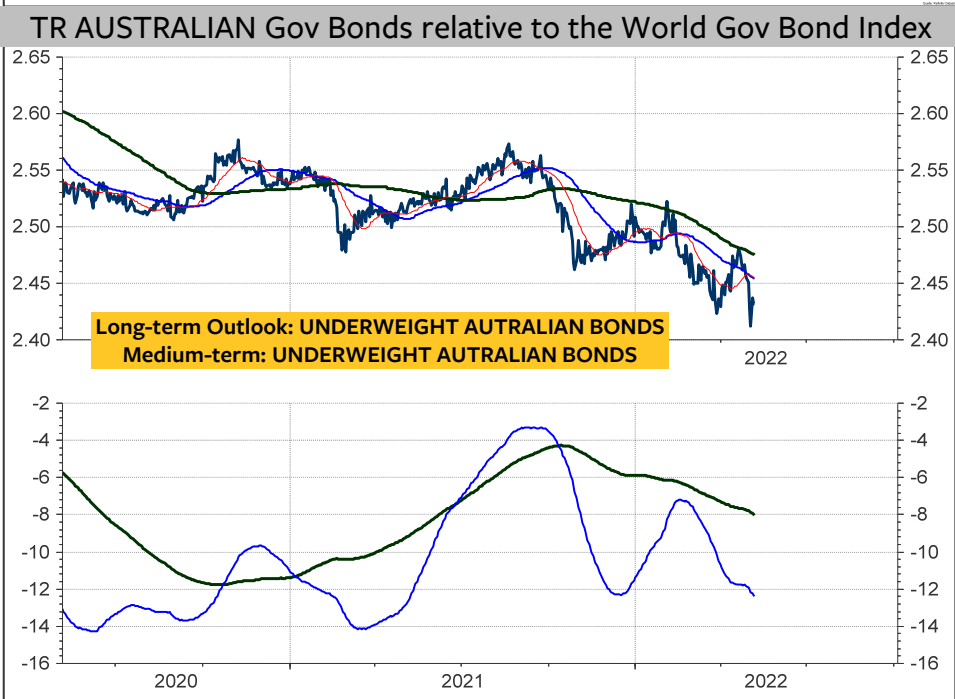
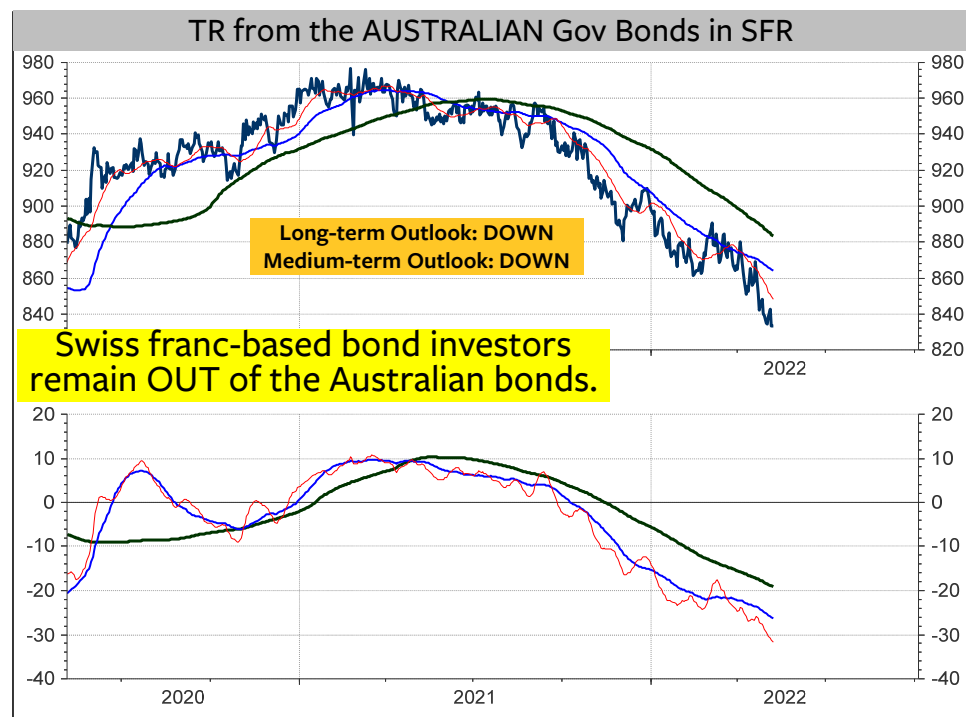
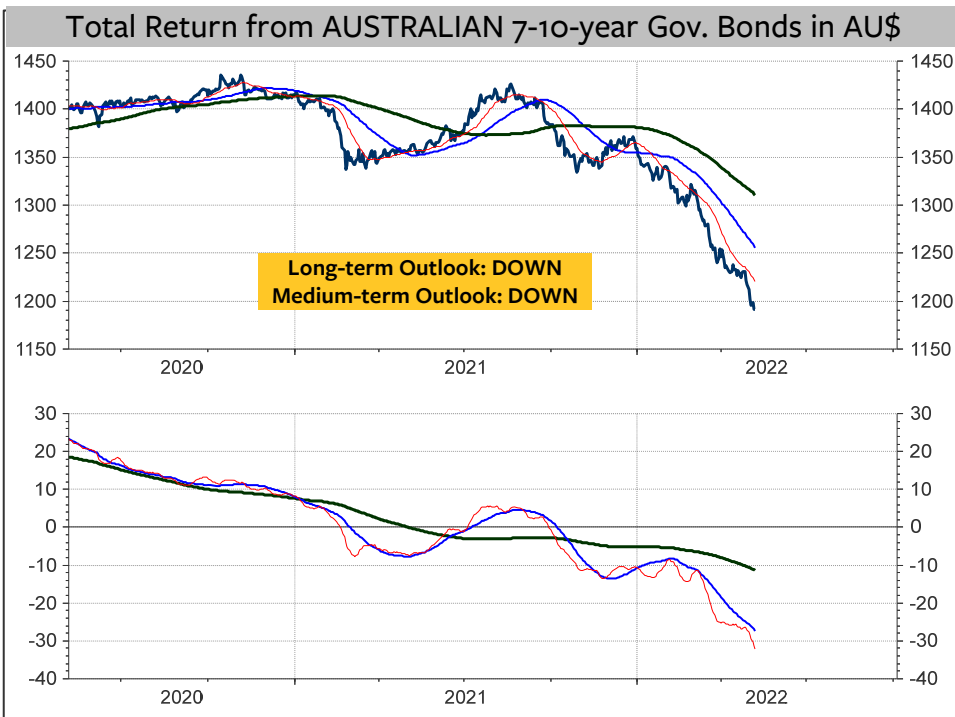
TR SPANISH Gov Bonds relative to the World Gov Bond Index

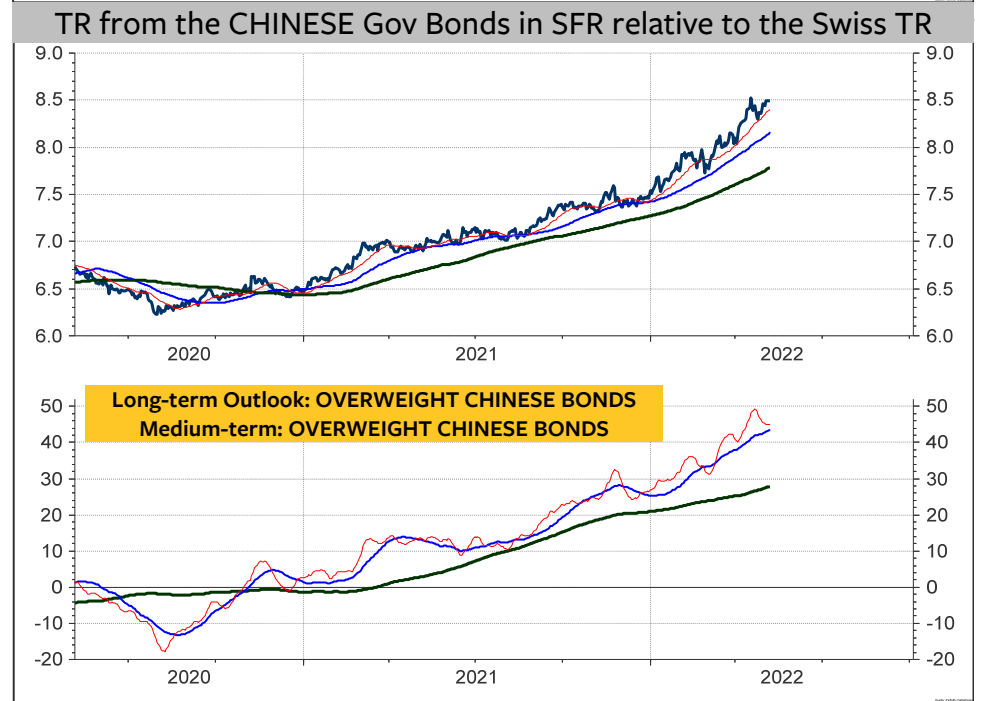
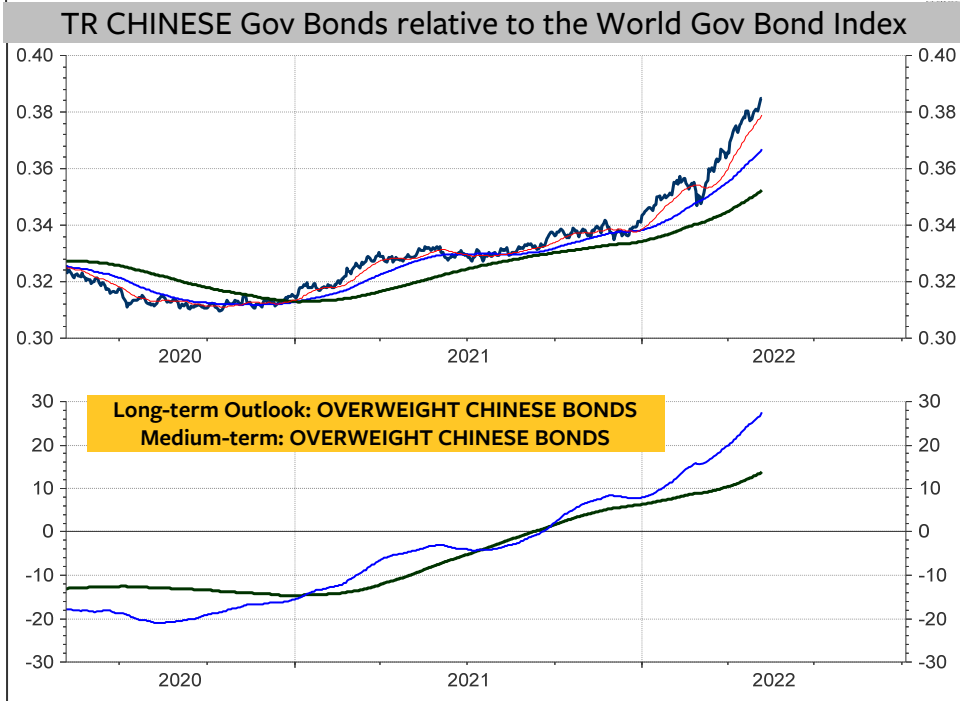
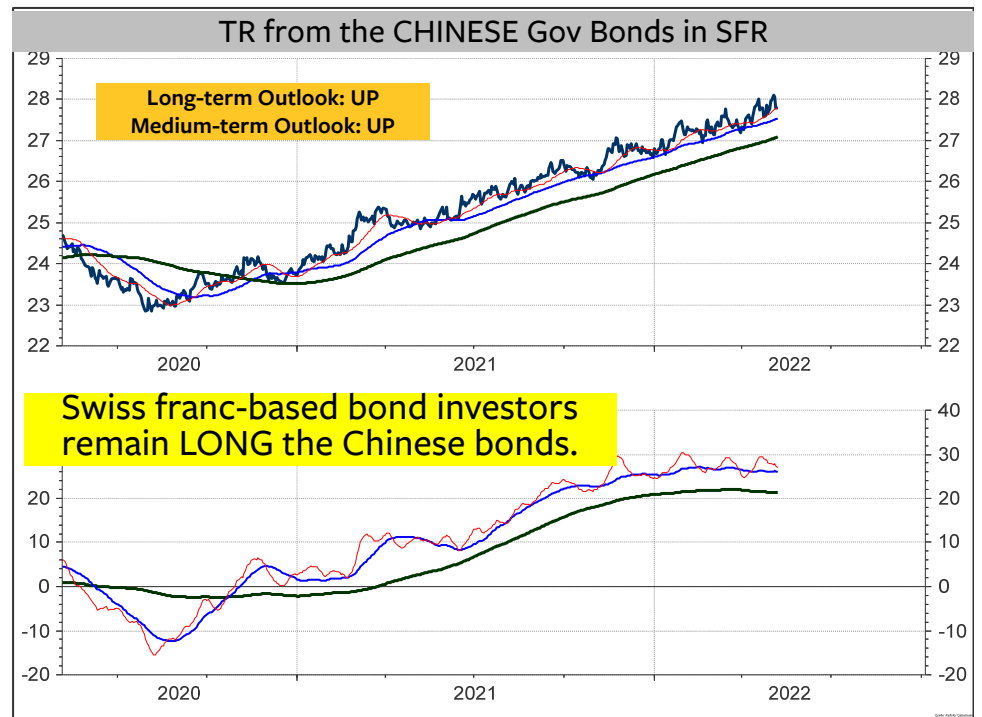
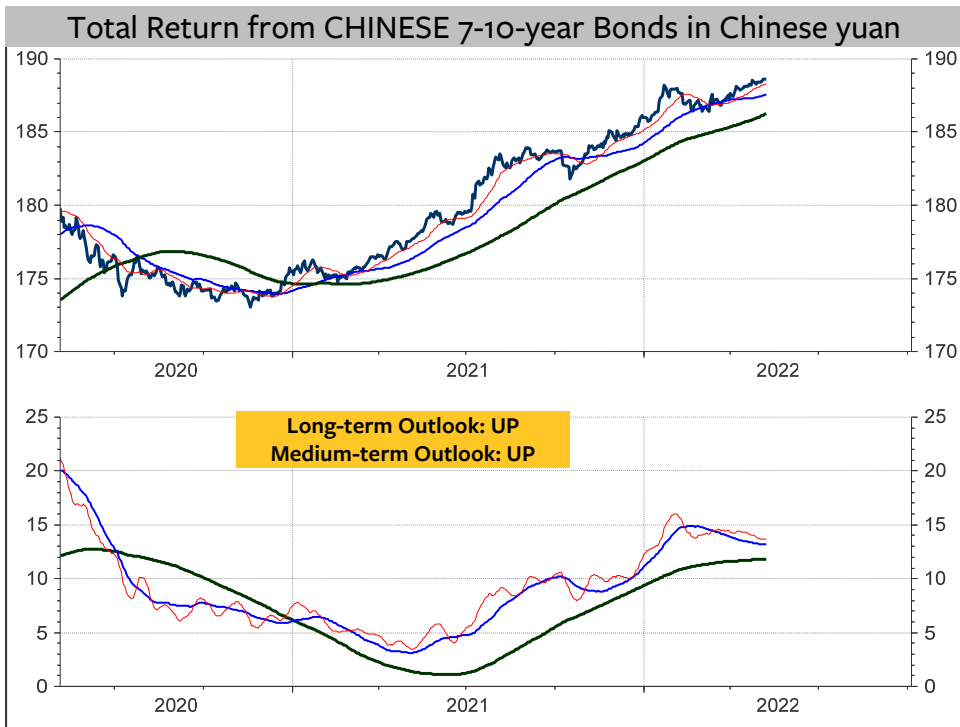


TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR

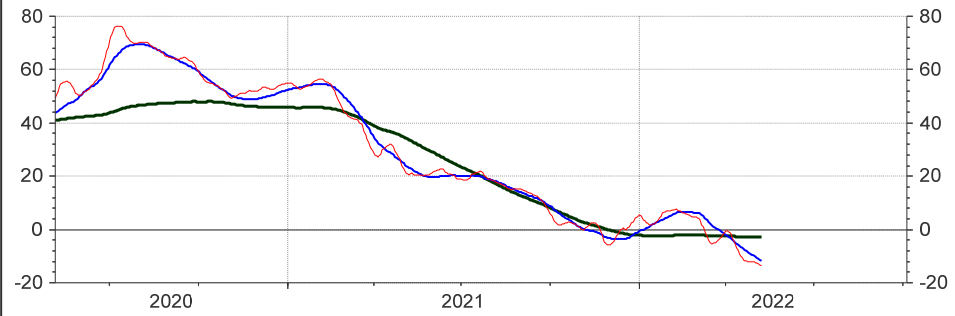




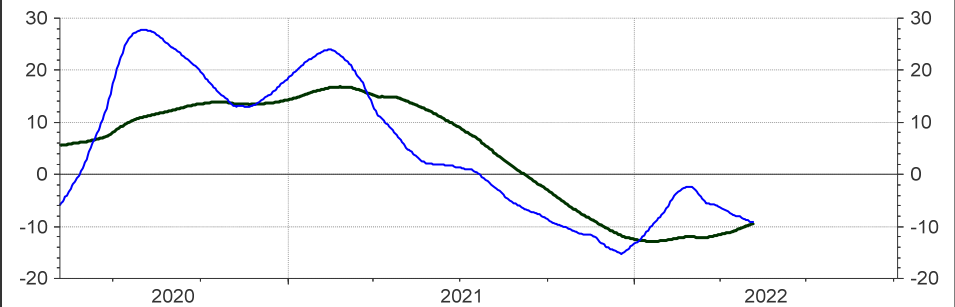




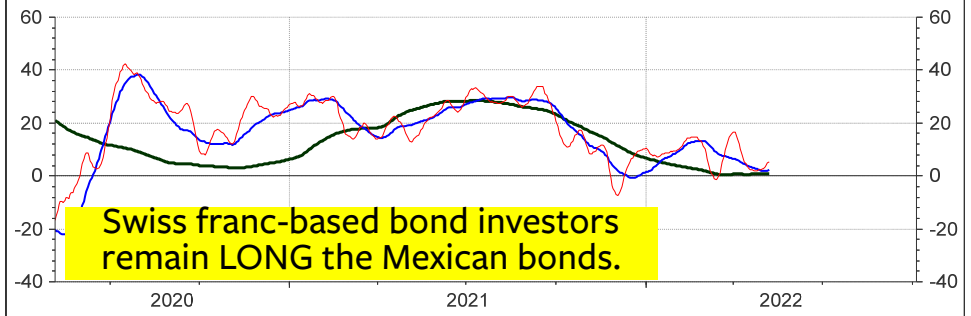
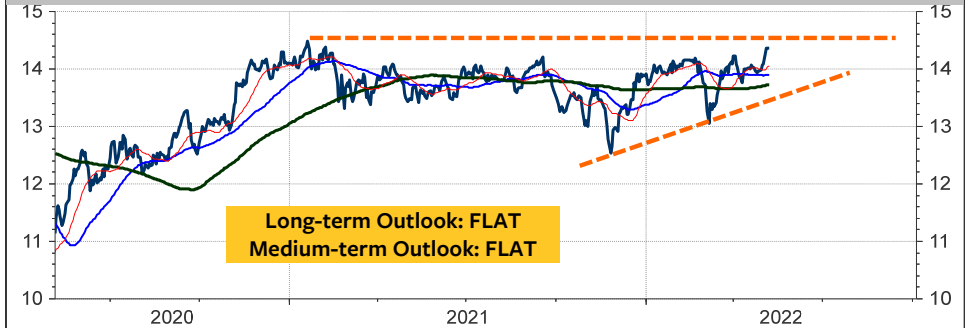
Total Return from MEXICAN 7-10-year Bonds in Mexican peso



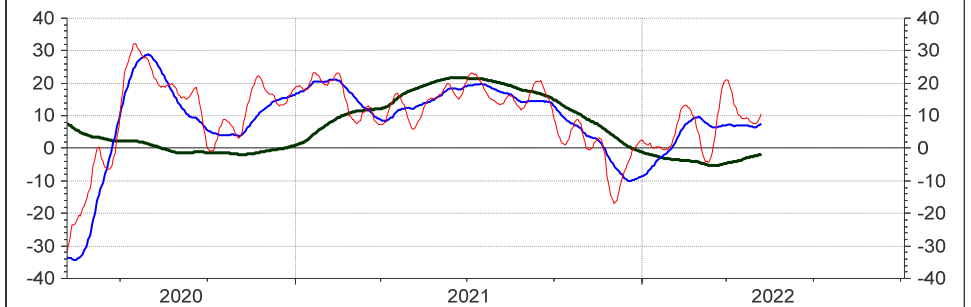
TR MEXICAN Gov Bonds relative to the World Gov Bond Index



TR from the MEXICAN Gov Bonds in SFR

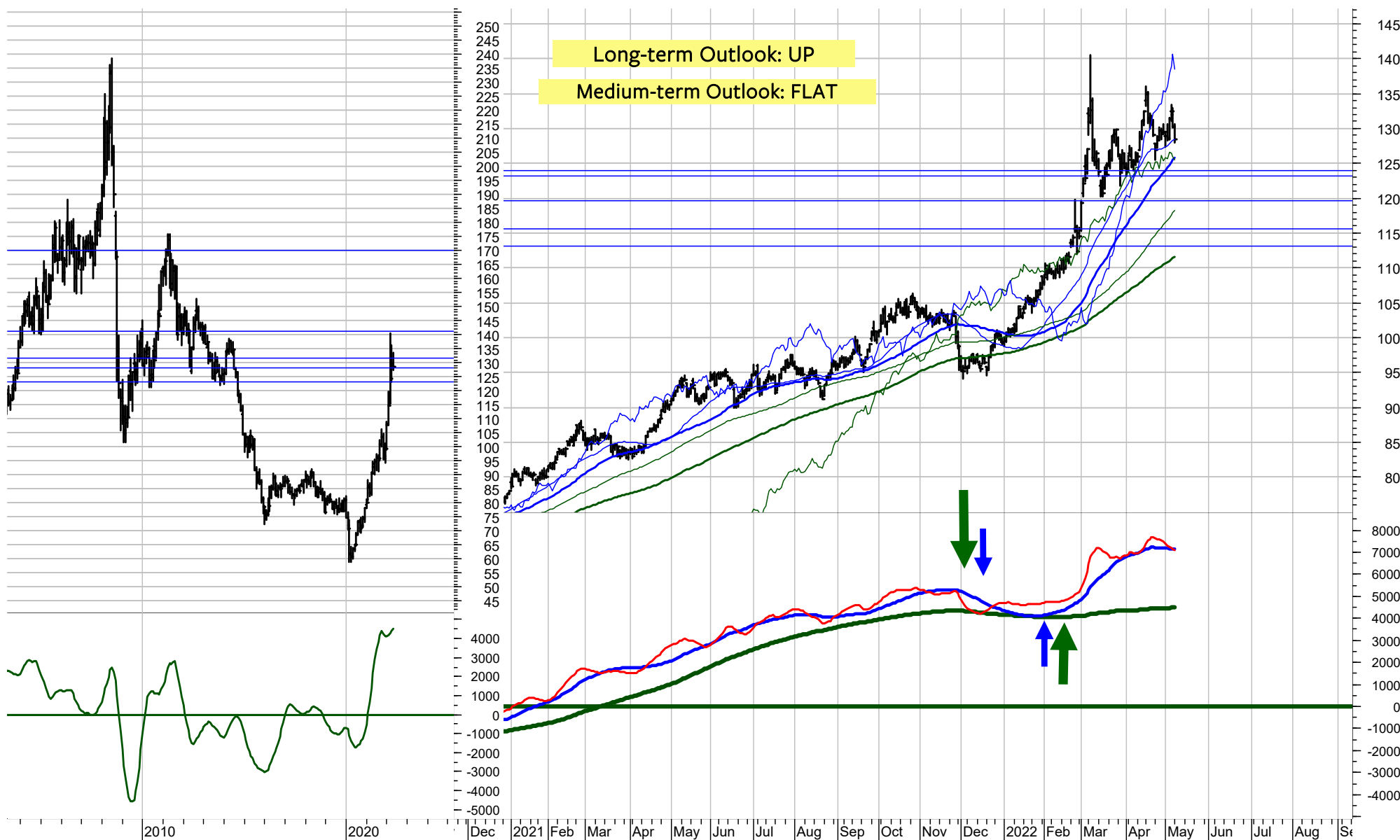


TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR



Bloomberg Commodity Index

The Bloomberg Commodity Index 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 48% to 39%. This means that the Commodity Score has further deteriorated. This stresses the bearish outlook for the Bloomberg Commodity Index. Note that for now, the Bloomberg Index still has a Score of 78%, which is clearly higher than the average score of the 30 commodities. This is due to the high weight of Energy and Wheat in the Bloomberg Commodity Index. Obviously, the outlook for the Bloomberg Index would turn negative more clearly if the Energy complex enters a downtrend.

The table clearly shows that there are again more downgrades than upgrades. This week, the long-term rating is still rising for only 10 (last week 17) out of the 30 commodities tracked. It is rated DOWN in 10 commodities and FLAT in 10 commodities.

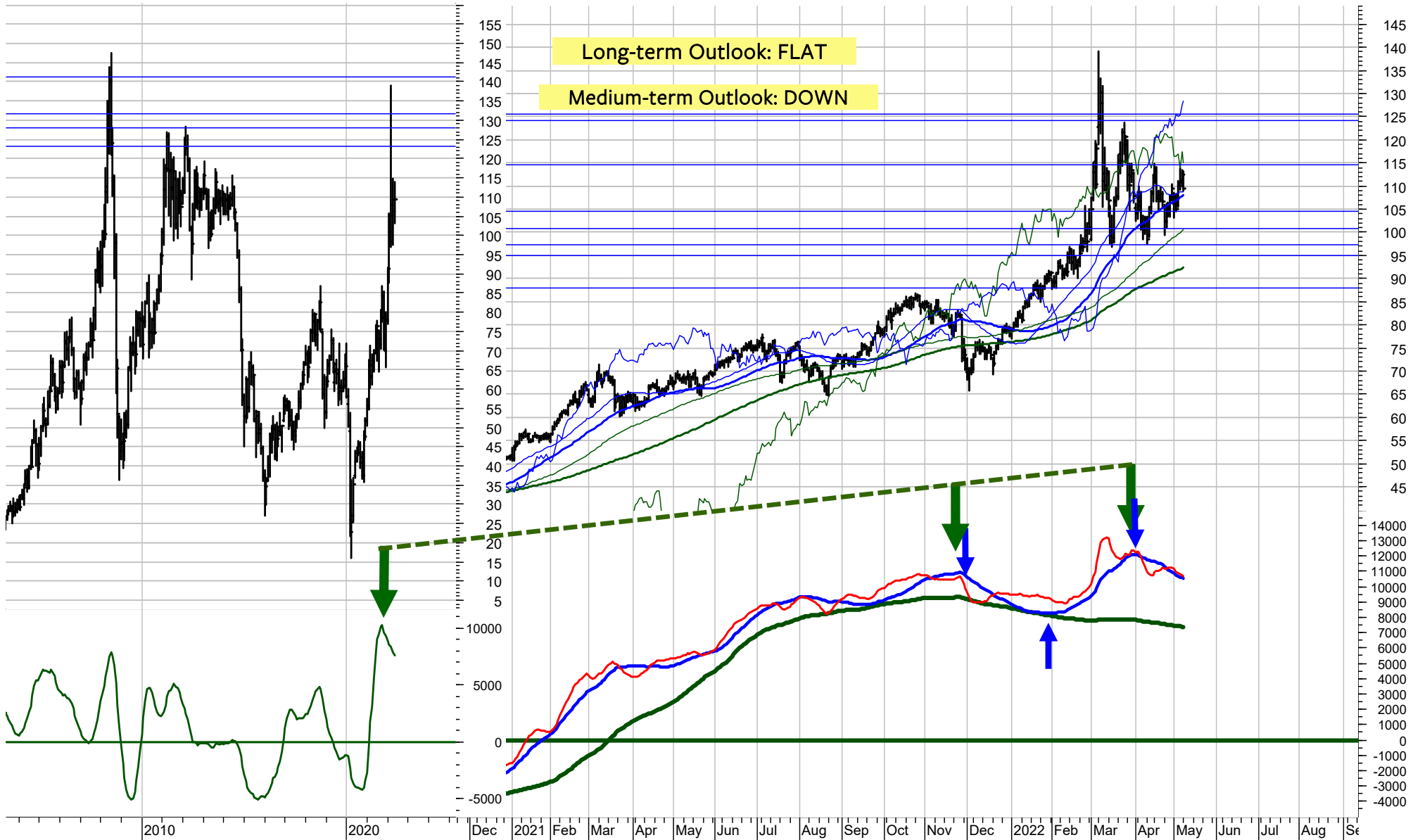
Moreover, the Rating is medium-term DOWN in 16 commodities.

SCORE	COMMODITY
100%	GASOLINE CONTINUOUS
100%	WHEAT CONTINUOUS
94%	NATURAL GAS CONTINUOUS
94%	ROUGH RICE COMP FUTURES CONT.
83%	COTTON #2 CONTINUOUS
78%	BLOOMBERG COMMODITY INDEX
72%	BRENT CRUDE OIL CONTINUOUS
72%	LIGHT CRUDE OIL CONTINUOUS
67%	CORN CONTINUOUS
67%	GAS OIL CONTINUOUS
67%	NY HARBOR ULSD CONTINUOUS
56%	SOYBEAN OIL CONTINUOUS
50%	SUGAR #11 CONTINUOUS
33%	LUMBER CONTINUOUS LTDT
33%	Nickel Cash U\$/MT
22%	Gold Bullion LBM \$/t oz DELAY
22%	SOYBEANS CONTINUOUS
22%	Zinc 99.995% Cash U\$/MT
11%	COCOA CONTINUOUS
11%	PLATINUM CONTINUOUS
11%	SOYBEAN MEAL CONTINUOUS
0%	ALUMINIUM CONTINUOUS
0%	COFFEE 'C' CONTINUOUS
0%	HIGH GRADE COPPER CASH
0%	Lead 3 Months U\$/MT
0%	LIVE CATTLE COMP. CONT.
0%	OATS COMP. CONTINUOUS
0%	PALLADIUM CONTINUOUS
0%	SILVER 5000 OZ CONTINUOUS
0%	Tin 99.85% Cash U\$/MT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BLOOMBERG COMMODITY INDEX	DJUBSTR	278.81	+	o	o
0%	ALUMINIUM CONTINUOUS	LAHCS00	2'825.50	-	-	d-
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	112.39	o	u+	+
11%	COCOA CONTINUOUS	NCCCS00	2'492.00	do	d-	dd-
0%	COFFEE 'C' CONTINUOUS	NKCCS00	210.45	-	-	d-
67%	CORN CONTINUOUS	CZCCS00	784.75	+	+	dd-
83%	COTTON #2 CONTINUOUS	NCTCS00	143.61	+	+	dd-
67%	GAS OIL CONTINUOUS	LLECS00	1'113.00	+	+	dd-
100%	GASOLINE CONTINUOUS	NRBCS00	3.76	+	u+	+
22%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'885.90	do	-	-
0%	HIGH GRADE COPPER CASH	LCPCASH	9'411.00	-	-	-
0%	Lead 3 Months U\$/MT	LED3MTH	2'231.00	-	-	-
72%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	109.77	o	o	+
0%	LIVE CATTLE COMP. CONT.	CLDCS00	132.75	-	-	-
33%	LUMBER CONTINUOUS LTDT	CLBCS01	1'000.10	do	o	do
94%	NATURAL GAS CONTINUOUS	NNGCS00	8.04	+	+	o
33%	Nickel Cash U\$/MT	LNICASH	29'971.51	+	-	-
67%	NY HARBOR ULSD CONTINUOUS	NHOCs00	3.95	+	o	d-
0%	OATS COMP. CONTINUOUS	COFCS00	627.50	-	-	-
0%	PALLADIUM CONTINUOUS	NPACS00	2'023.20	d-	-	-
11%	PLATINUM CONTINUOUS	NPLCS00	955.40	-	-	uu+
94%	ROUGH RICE COMP FUTURES CONT.	CRRCs00	1'699.50	+	+	do
0%	SILVER 5000 OZ CONTINUOUS	NSLCS00	22.33	-	-	-
11%	SOYBEAN MEAL CONTINUOUS	CZMCS00	413.60	do	-	-
56%	SOYBEAN OIL CONTINUOUS	CZLCS00	80.90	do	do	dd-
22%	SOYBEANS CONTINUOUS	CZSCS00	1'622.00	do	dd-	d-
50%	SUGAR #11 CONTINUOUS	NSBCS00	19.16	o	o	uu+
0%	Tin 99.85% Cash U\$/MT	LTICASH	39'560.75	-	-	-
100%	WHEAT CONTINUOUS	CZWCS00	1'108.50	+	u+	uu+
22%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'788	do	d-	-

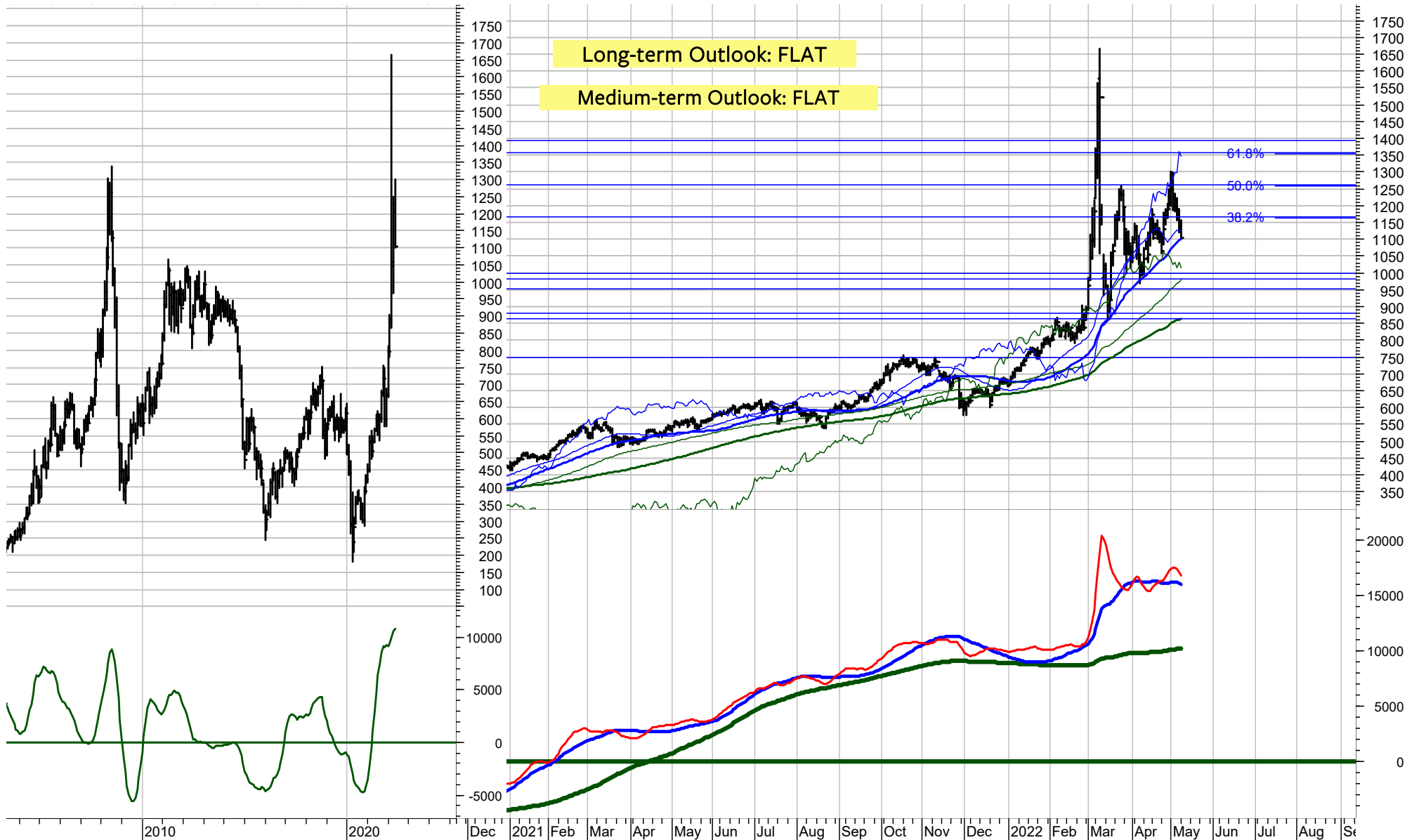
Brent Crude - Continuous Future (July 2022) (LCOc1)

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 and 95 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.



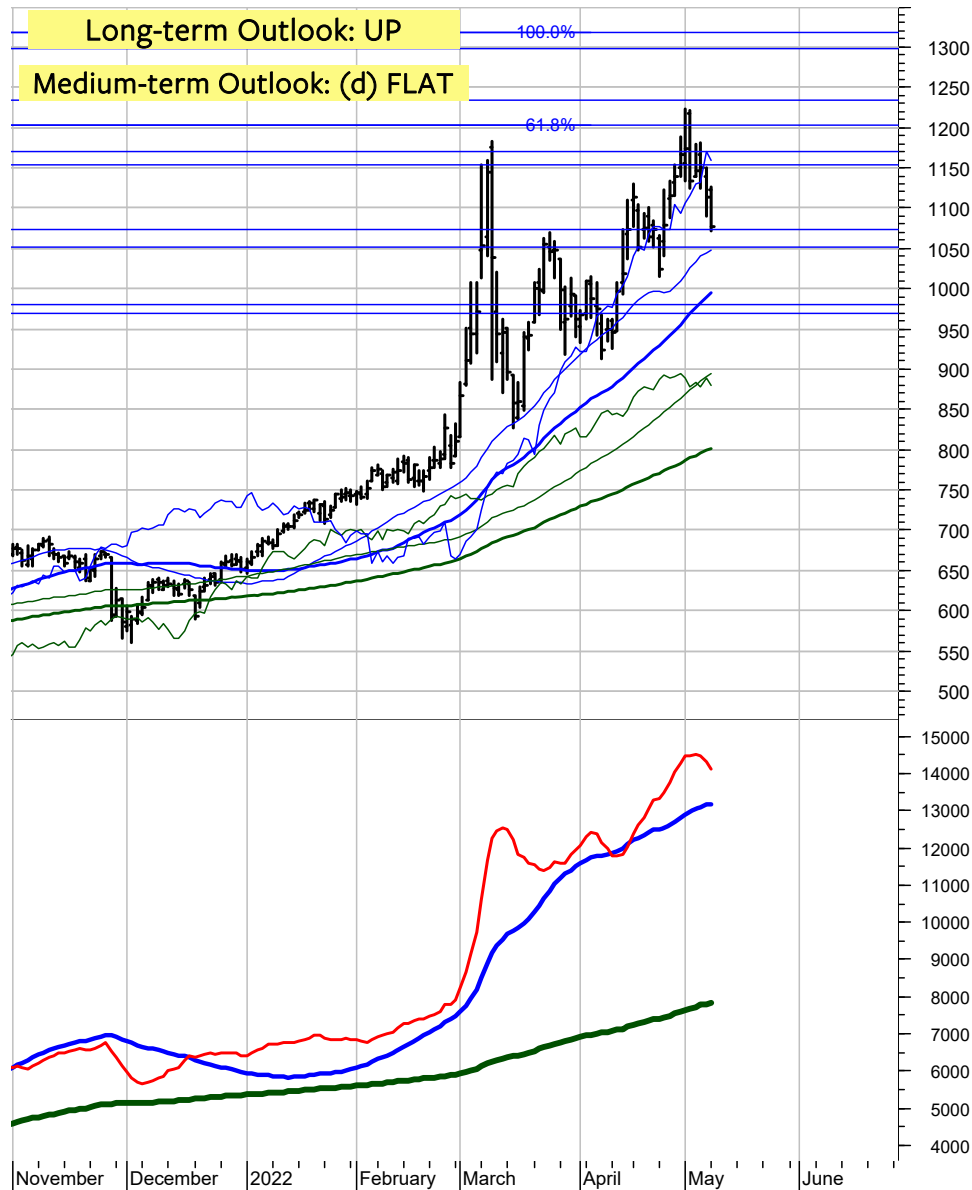
Gas Oil – Continuous Future (May 2022) (LGOc1)

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.



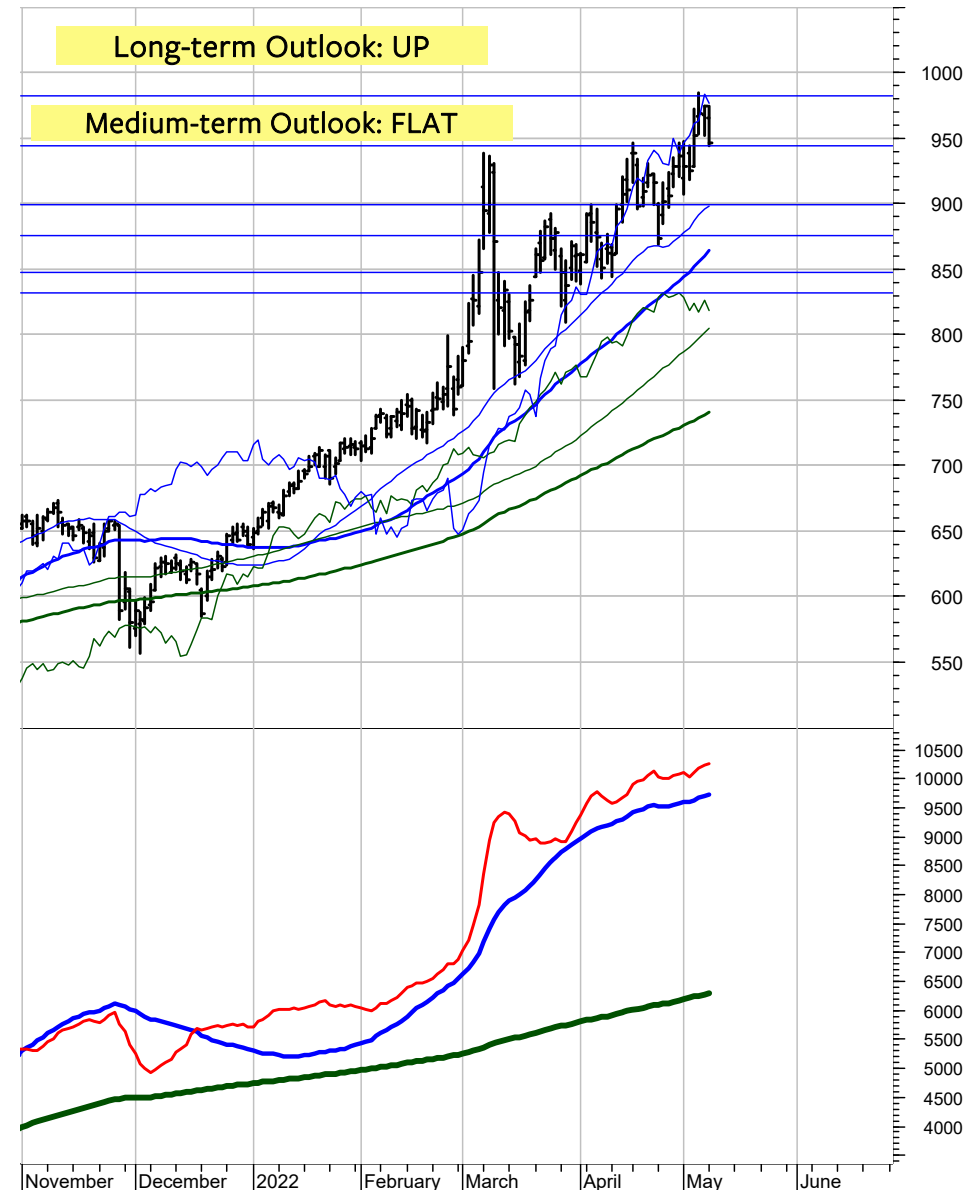
Gas Oil – June 2022 contract (LGOM₂)

The June 2022 contract entered another correction. Supports are at 1070 to 1050 and 970.



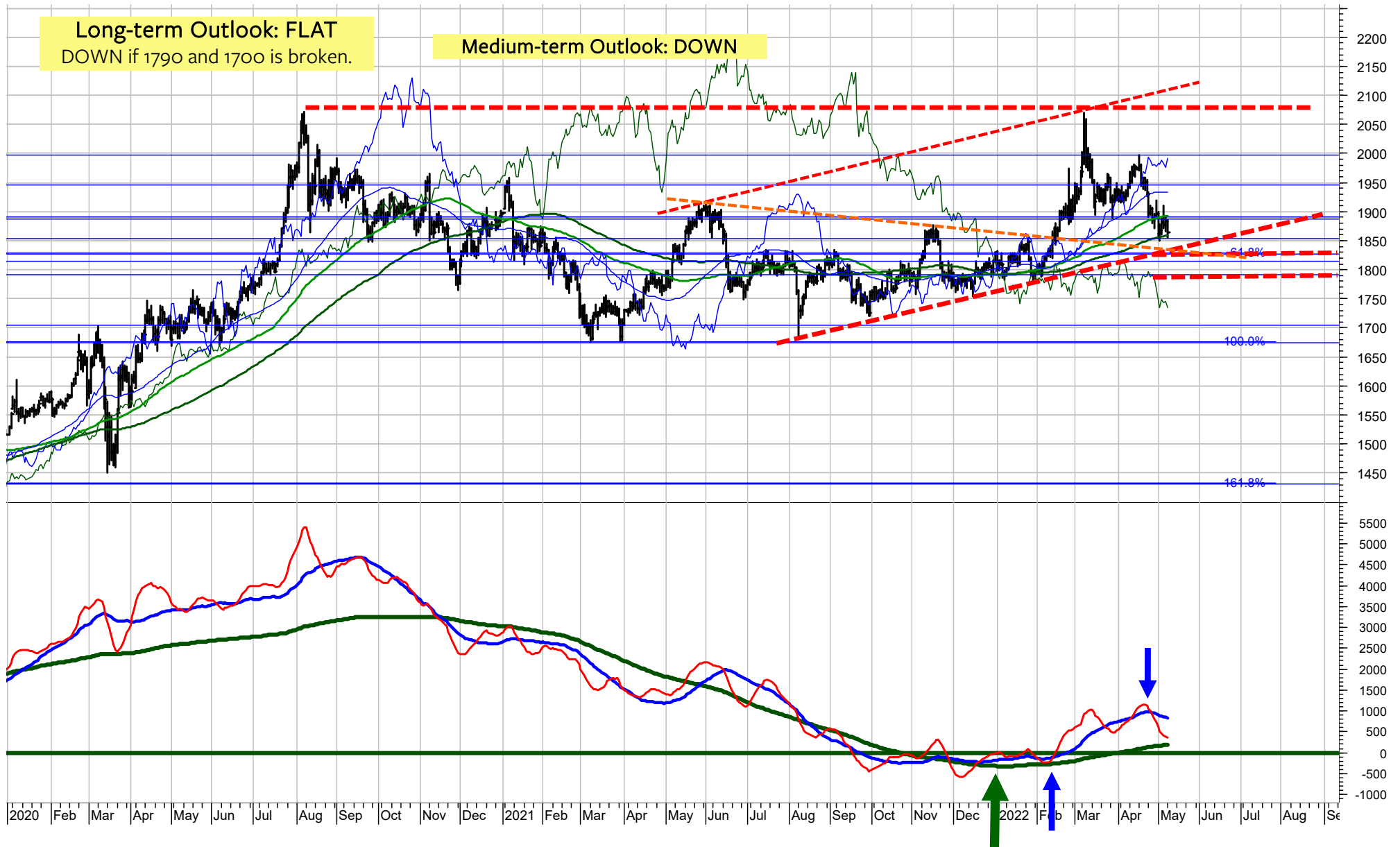
Gas Oil – December 2022 contract (LGOZ₂)

The rally in Gas Oil was capped by the resistance at 985. Supports are 940, 870 and 820.



Gold Spot Price

Gold continues to weaken but is already close to the major support at 1850 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. My Long-term Outlook would move to DOWN if 1780 and 1650 is broken.



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.

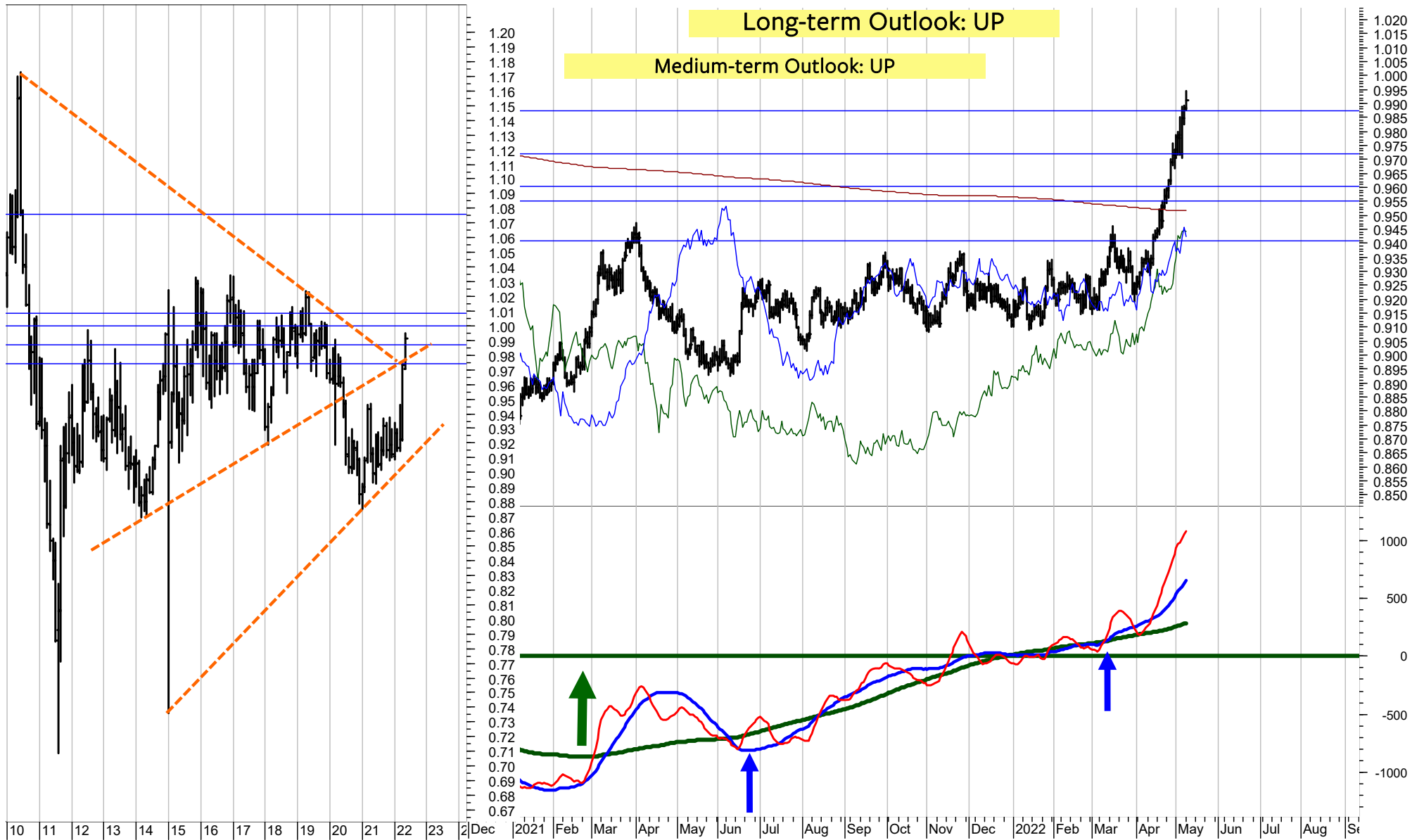


SCORE	CURRENCY
100%	Euro/British pound
100%	US DOLLAR/Canadian Dollar
100%	US DOLLAR/Chinese Yuan
100%	US DOLLAR/Indian Rupee
100%	US DOLLAR/Korean Won
100%	US DOLLAR/Norwegian Krone
100%	US DOLLAR/Singapore Dollar
100%	US DOLLAR/Swedish Krona
100%	US DOLLAR/Swiss Franc
100%	US DOLLAR/Taiwan Dollar
100%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

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Australian Dollar/US DOLLAR	AUD=	0.7077	-	-	uo
0%	British pound / Swiss franc	GBPCHF=	1.2201	-	-	-
0%	British Pound/US DOLLAR	GBP=	1.2337	-	-	-
100%	Euro/British pound	EURGBP=	0.8550	+	+	+
78%	Euro/Chinese yuan	EURCNY=	7.0559	uo	uu+	+
94%	Euro/Japanese yen	EURJPY=	137.6700	+	+	u+
0%	Euro/Russian Ruble	EURRUB=	69.83	-	-	-
83%	Euro/Swedish krona	EURSEK=	10.50	+	uu+	+
89%	Euro/SwissFranc	EURCHF=	1.0425	uu+	u+	+
6%	Euro/US DOLLAR	EUR=	1.0551	-	-	uo
6%	New Zealand \$/US DOLLAR	NZD=	0.6408	-	-	uo
28%	Swiss franc / Swedish krona	CHFSEK=R	10.0576	+	-	uo
67%	Swiss franc /Japanese yen	CHFJPY=	132.42	+	+	-
94%	US DOLLAR/Argentine Peso	ARS=	116.18	+	+	+
67%	US DOLLAR/Brazilian Real	BRL=	5.0774	-	+	+
100%	US DOLLAR/Canadian Dollar	CAD=	1.2905	+	+	+
100%	US DOLLAR/Chinese Yuan	CNY=	6.6651	+	+	+
100%	US DOLLAR/Indian Rupee	INR=	76.96	+	+	+
89%	US DOLLAR/Indonesia Rupiah	IDR=	14'495	+	+	+
94%	US DOLLAR/Japanese Yen	JPY=	130.56	+	+	+
100%	US DOLLAR/Korean Won	KRW=	1'269.99	+	+	+
11%	US DOLLAR/Mexican Peso	MXN=	20.1350	o	dd-	dd-
100%	US DOLLAR/Norwegian Krone	NOK=	9.4748	+	+	+
0%	US DOLLAR/Russia Rouble	RUB=	66.5000	-	-	-
100%	US DOLLAR/Singapore Dollar	SGD=	1.3854	+	+	+
94%	US DOLLAR/South Africa Rand	ZAR=	16.0085	+	+	+
100%	US DOLLAR/Swedish Krona	SEK=	9.9447	+	+	+
100%	US DOLLAR/Swiss Franc	CHF=	0.9887	+	+	+
100%	US DOLLAR/Taiwan Dollar	TWD=	29.6650	+	+	+
100%	US DOLLAR/Turkish Lira	TRY=	14.9468	+	+	+

Swiss Franc per US DOLLAR

The US dollar broke upwards and is testing 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).

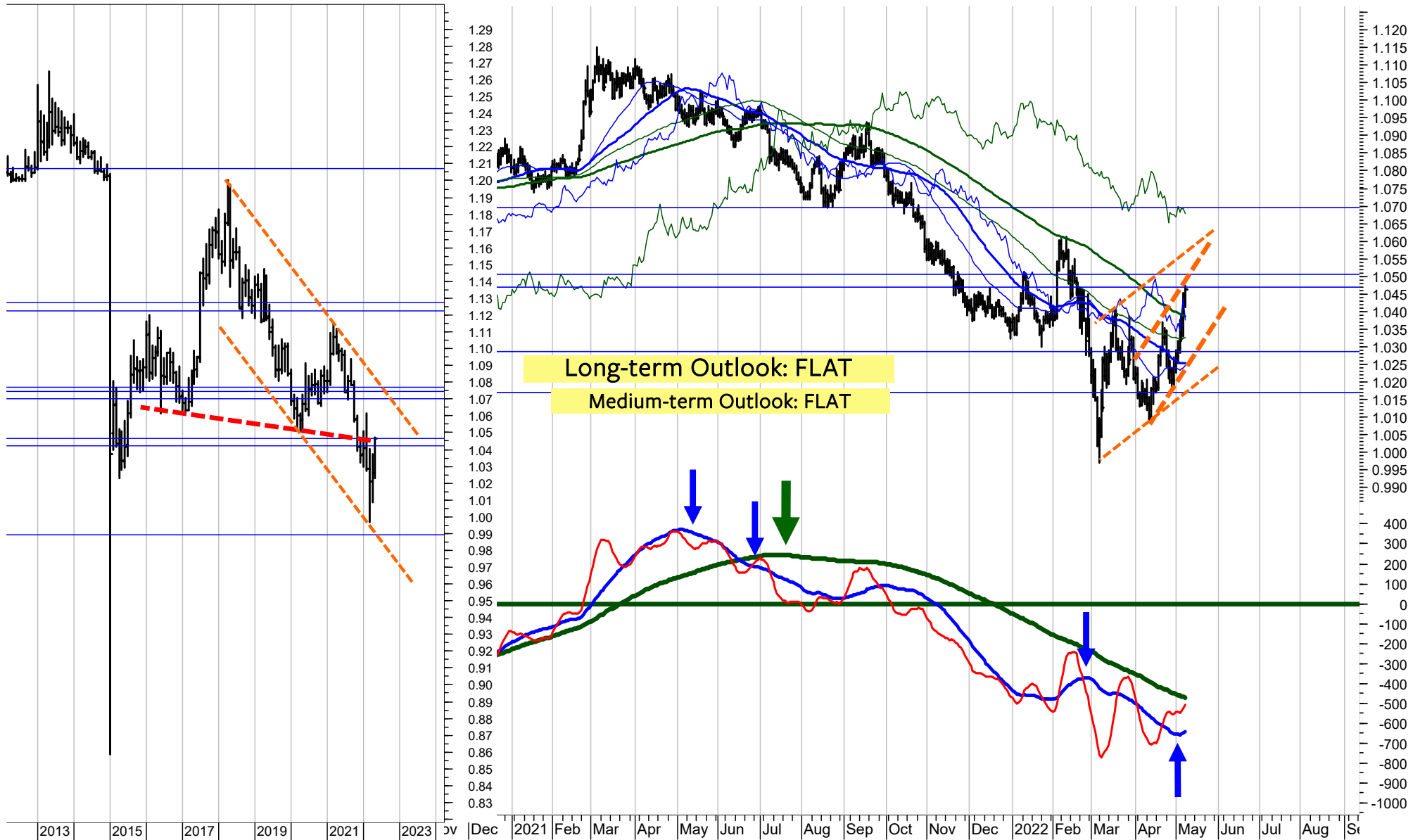


Swiss franc per EURO

The Euro rallied to the major resistance, which I had projected at 1.0480.

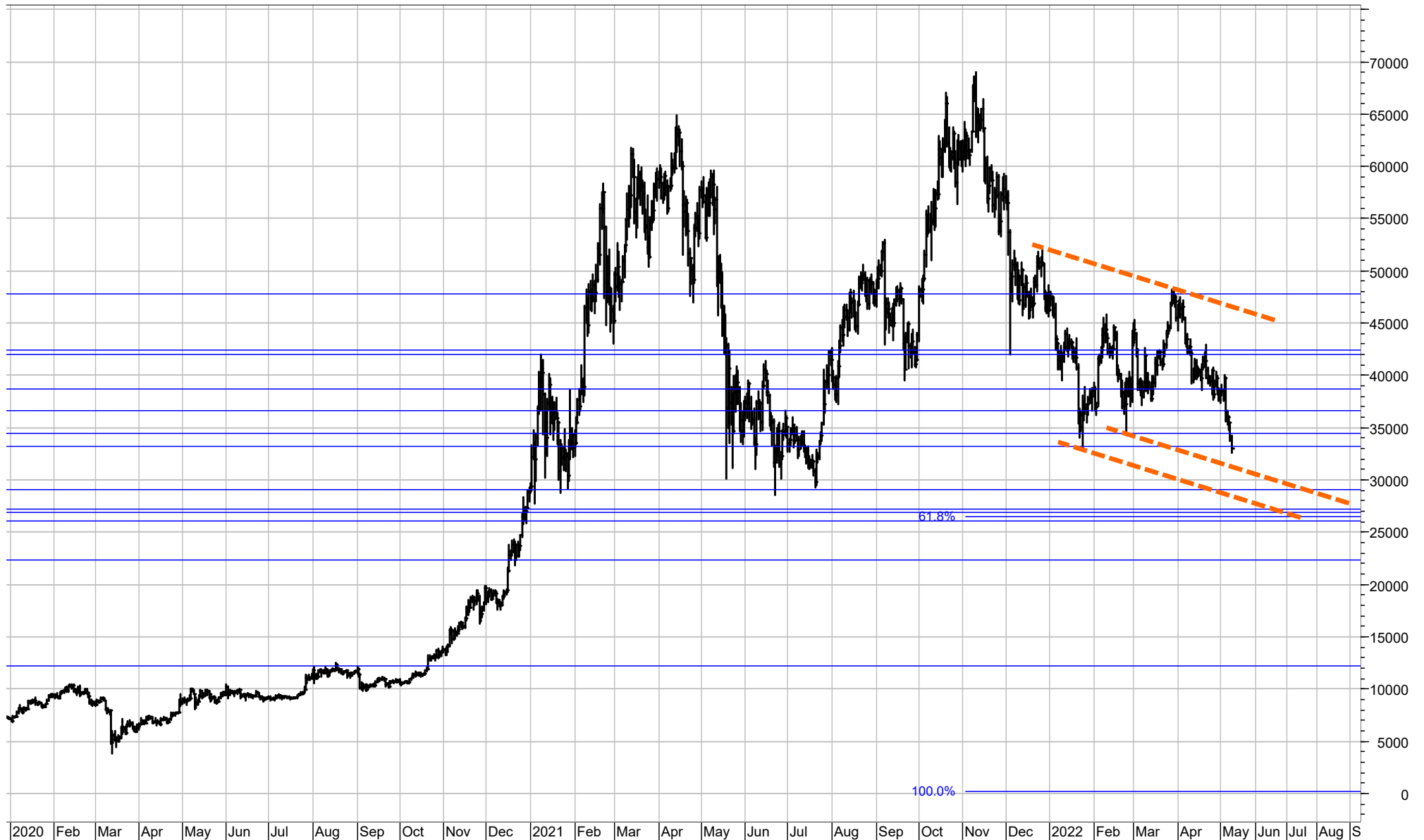
A break above 1.0530 would signal that the Euro downtrend has reversed and that a new uptrend is in force. The long-term chart (at left) shows the next resistances at 1.07 to 1.08 or 1.12 to 1.13.

My Medium-term Outlook would move to UP (long Euro) if the range 1.0480 to 1.0530 is broken. Long-term UP if 1.07 is cleared.



US dollar per BITCOIN

The Bitcoin is breaking the support range 34.5k to 33k and is likely to decline to the mega support at 29k to 26k. A break of 26k would signal more weakness to 22k or 12k. Resistances are at 36.5k, 39k and 42.5k.



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Sources

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Explanations

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

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