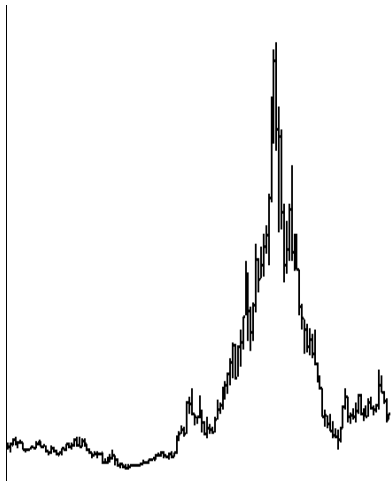




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

16th May 2022

Issue 2022 / # 19

MSCI World Stock Market Index in US\$

SCORE	INDEX	LT	MT	ST
6%	MSCI AC WORLD	-	-	uo



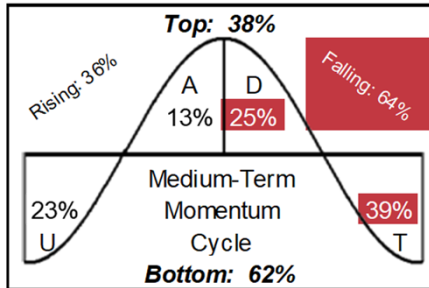
The support range, which I had projected between 2750 and 2650 was broken on 12.5.2022 only on an intraday basis. The low was registered at 2607.19 but the Index closed the day in the middle of the support range, at 2700.60. Based on the short-term momentum reversal and the short-term moving averages, the short-term trend could have turned upwards on Friday. It would gain momentum if the short-term resistances at 2800 and 2930 can be broken. My Trend and Momentum Model has moved from short-term down to short-term FLAT. The new long-term supports are at 2560 and 2510. For now, the Long-term and Medium-term Outlook remain DOWN.



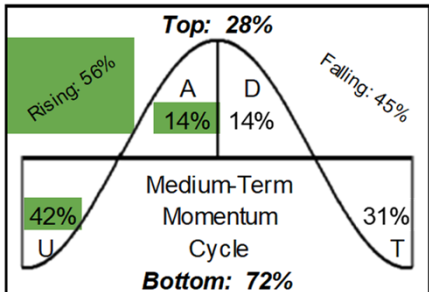
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

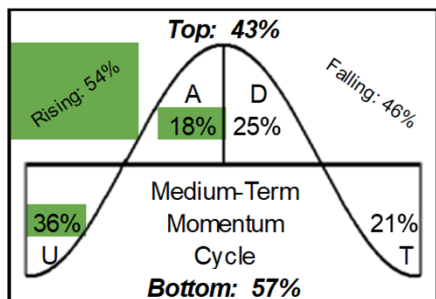
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM

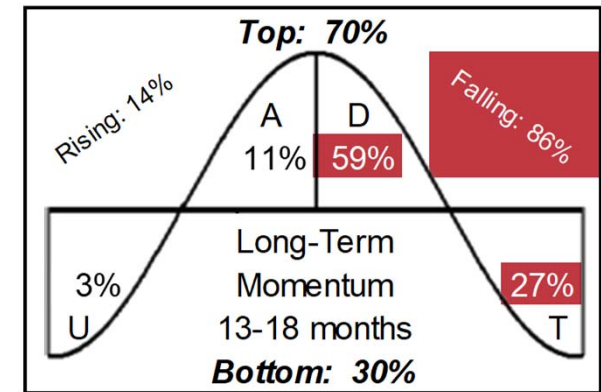


LONG-TERM (monthly data, upper right): The Long-term Momentum Cycle (upper right) is still DECLINING with 86% of the 1325 constituent stocks displaying a DECLINING long-term momentum indicator (Declining (59%)+Terminating (27%)=86%). This implies that the long-term downtrend in the World Stock Market Index is likely to continue.

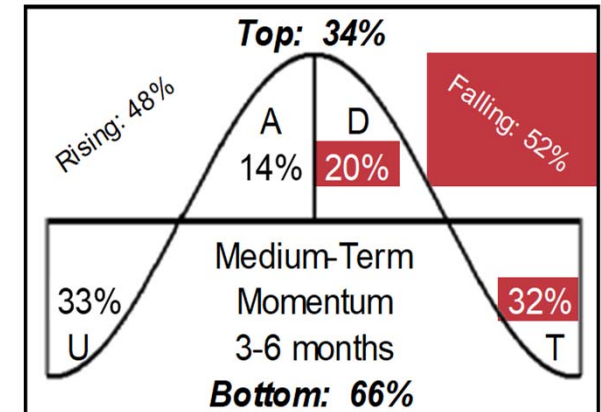
MEDIUM-TERM (weekly data, middle right and left): The Global Medium-term Momentum Cycle is marginally DECLINING with 52% of the 1325 constituent stocks displaying a DECLINING medium-term momentum indicator. However, the decline in the global medium-term cycle is due to the declining US cycle (top left). Presently, the European and Japanese medium-term cycles are already RISING. Moreover, the Short-term Cycle (bottom right) is also RISING, which increases the odds for a shift to medium-term up.

SHORT-TERM: (daily data, bottom right): The Short-term Momentum Cycle is RISING. The short-term screening of the 1325 stocks shows that 57% are in the bullish quadrants Up and Advancing (U+A=44%+13%=57%). I am watching for the present short-term uptrend to see if also the medium-term cycle turns up again. If it does, it would support a medium-term bullish scenario, indicating that the MSCI World Stock Market Index could enter a medium-term rebound to retrace part of the decline from January 2022.

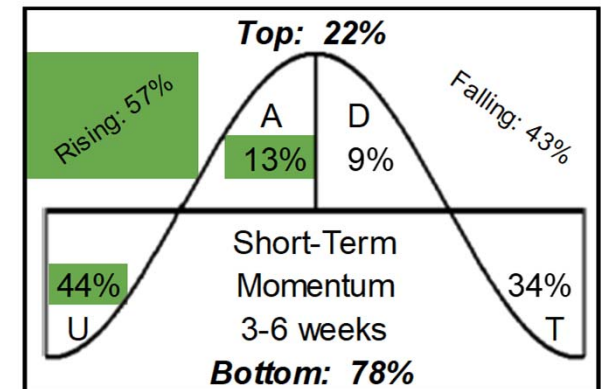
Position of the **LONG-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



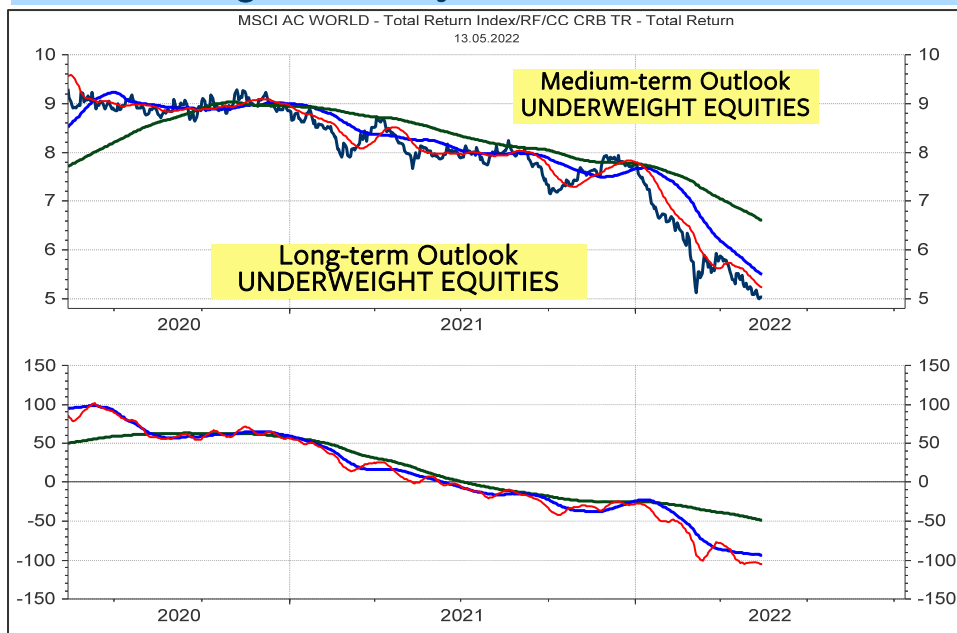
Position of the **MEDIUM-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



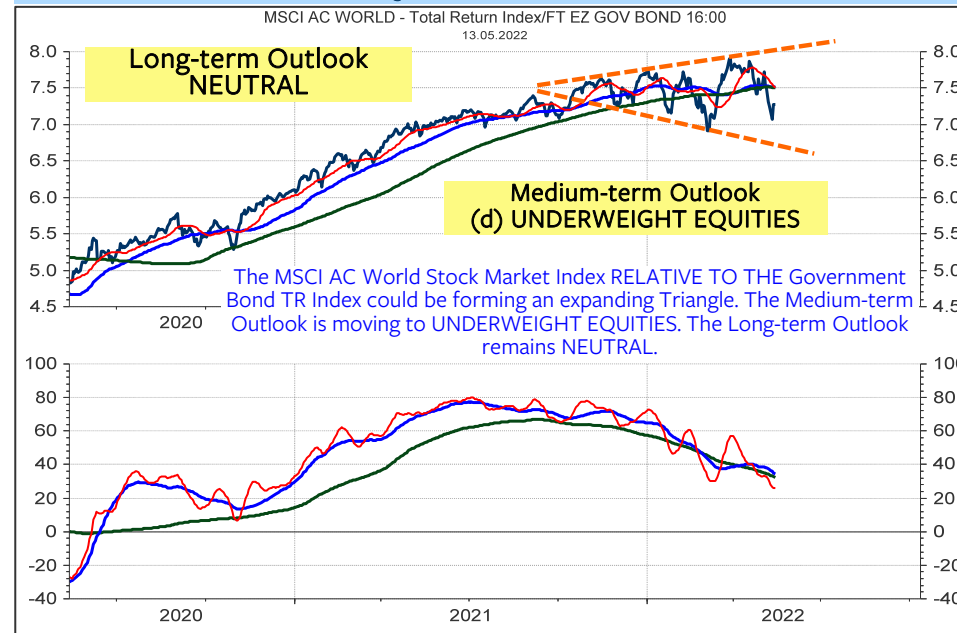
Position of the **SHORT-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



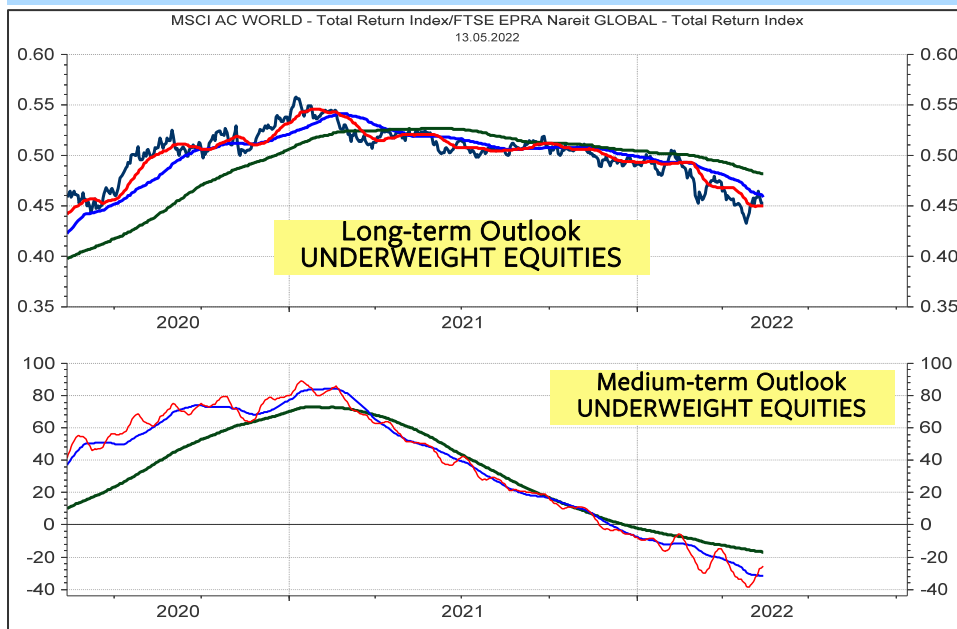
MSCI World Stock Market Total Return Index relative to the Bloomberg Commodity Total Return Index



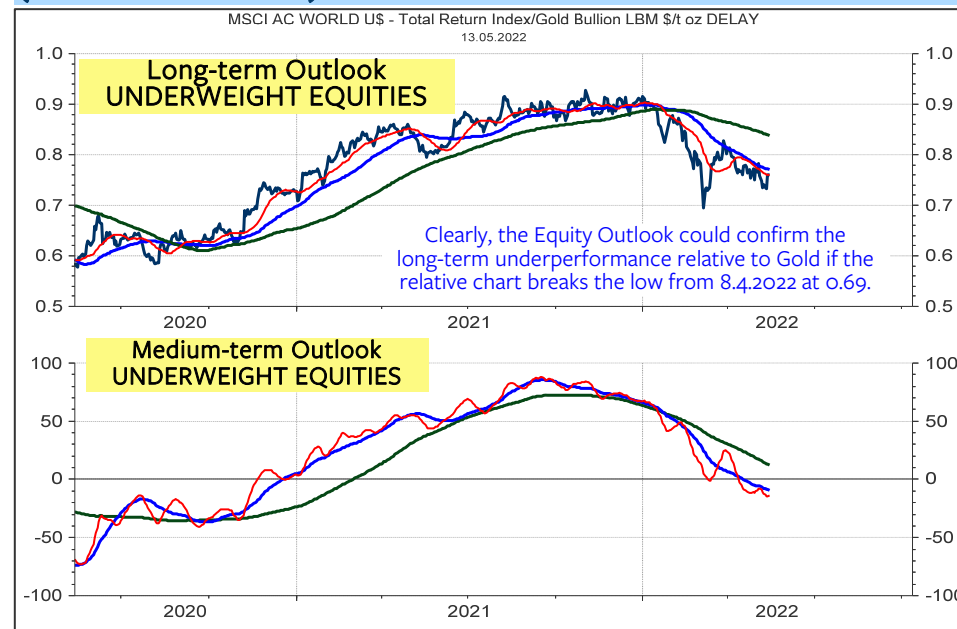
MSCI Stock Market Total Return Index relative to the Global Government 10-year Total Return Bond Index



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



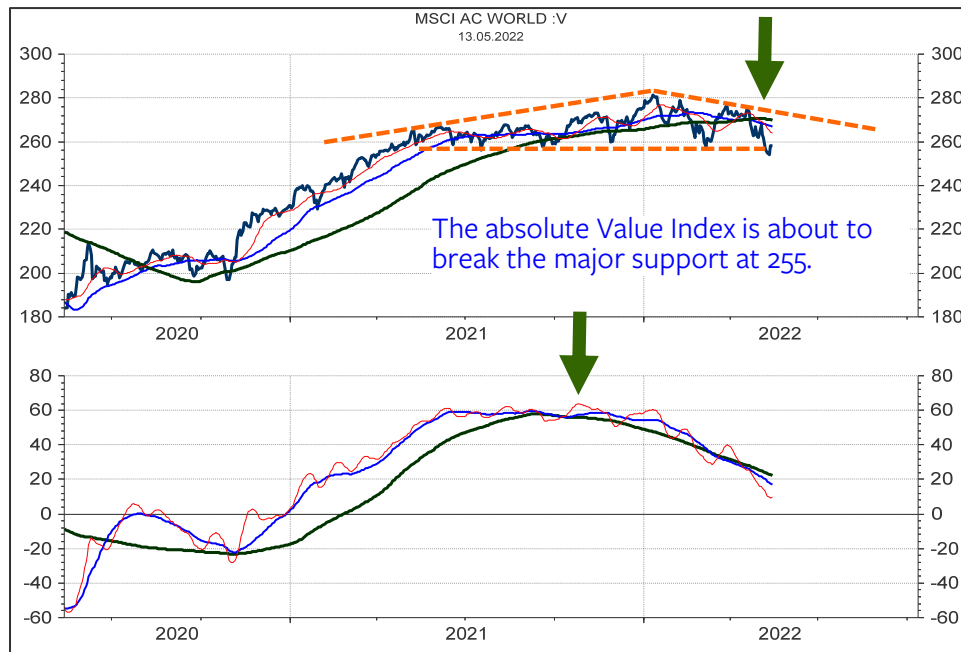
The MSCI World Stock Market TR Index relative to Gold (both in US dollar)



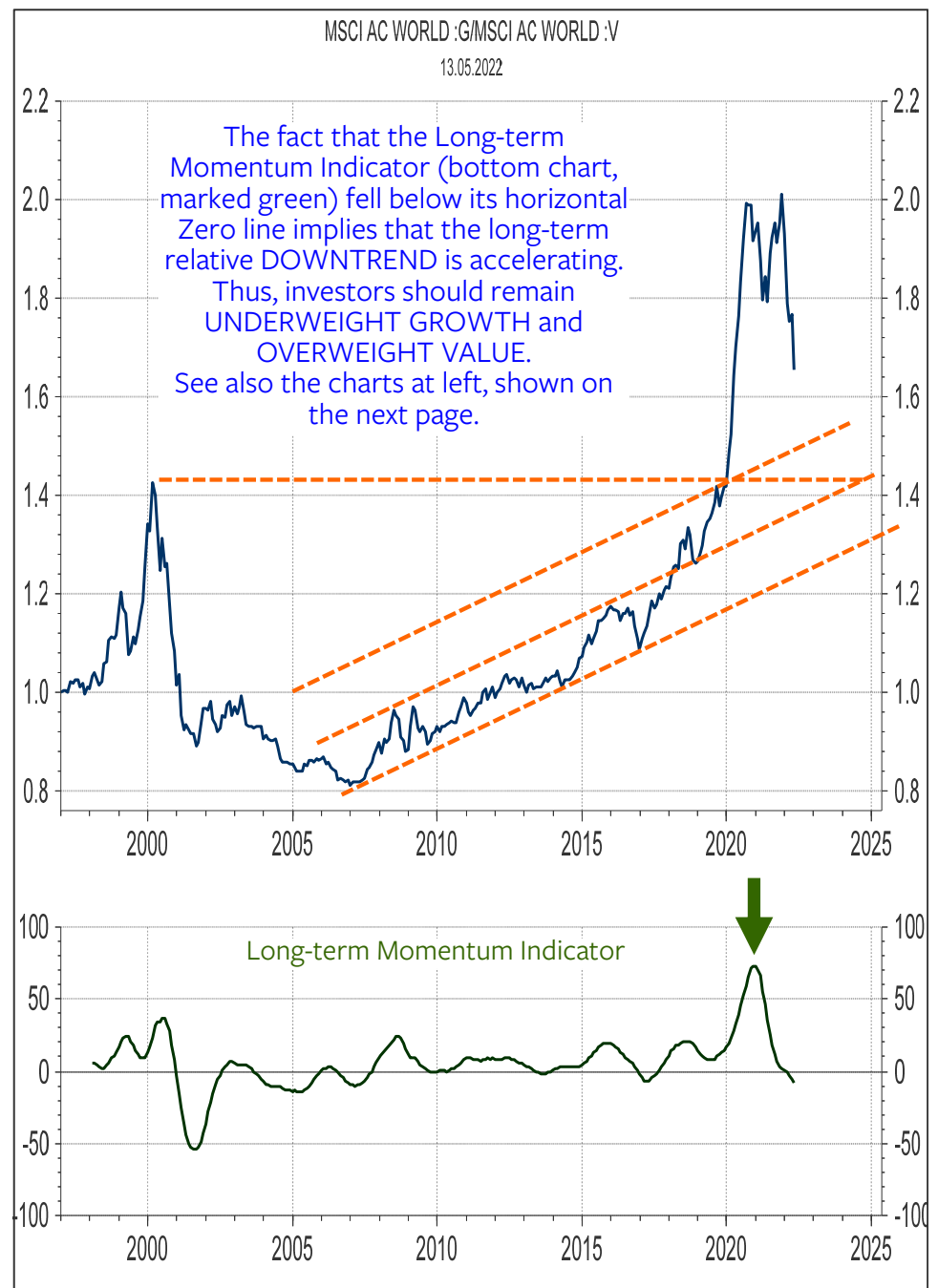
MSCI AC WORLD GROWTH INDEX (absolute)



MSAC WORLD VALUE INDEX (absolute)

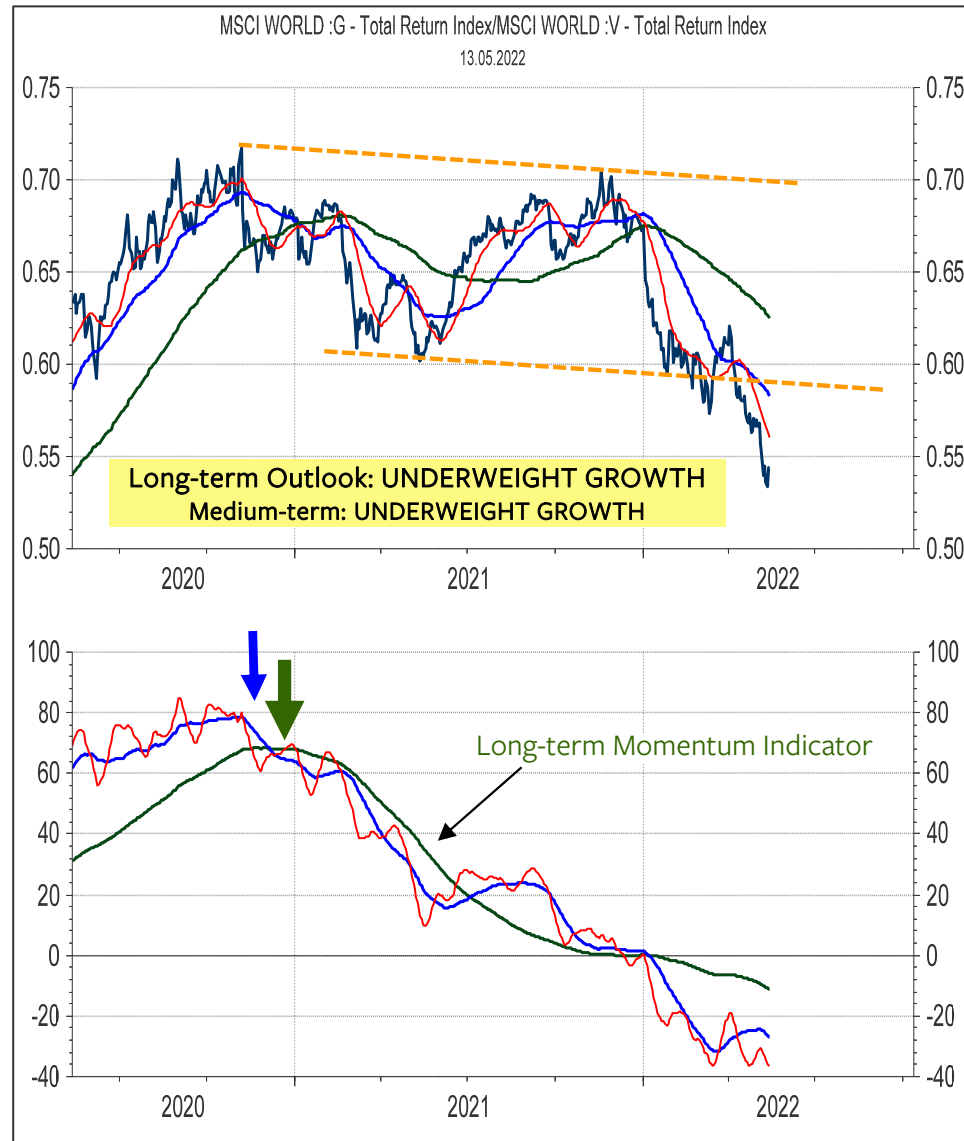


MSCI WORLD GROWTH RELATIVE TO MSCI VALUE



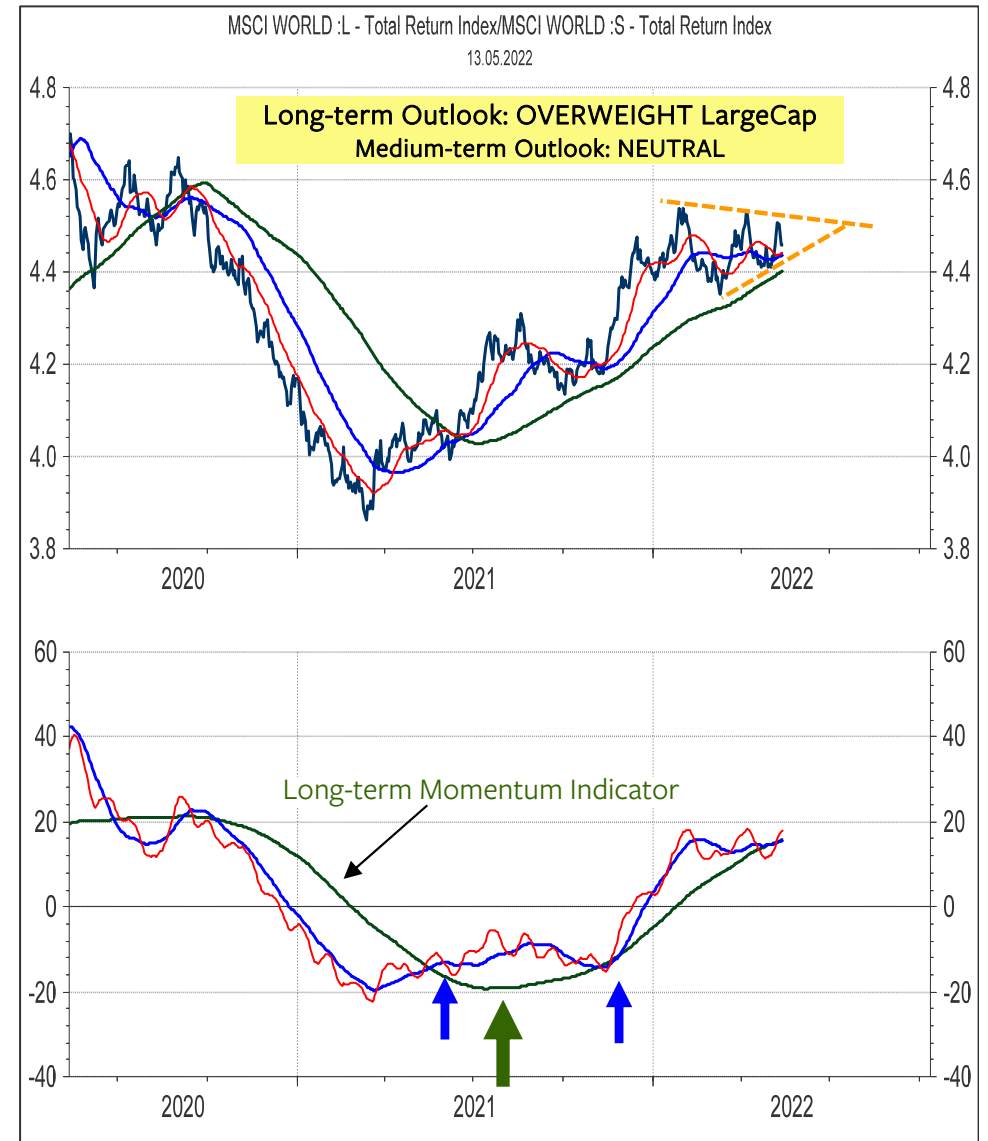
MSCI World Growth relative to Value

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 consolidation, 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	7%	5%	6%
FLAT	6%	30%	14%
DOWN	86%	66%	81%
	100%	100%	100%

This week (absolute)

	LT	MT	ST
UP	5%	7%	9%
FLAT	2%	14%	58%
DOWN	94%	79%	32%
	100%	100%	100%

The 108 sectors are still clustered in the long-term and medium-term DOWNTRENDS. It is only in the short-term ratings where a short-term rebound is unfolding. This is evidence that the World Stock Market Index is still tracing out a long-term and medium-term downtrend.

Only 4 sectors display a positive ABSOLUTE AND RELATIVE Score, Tobacco, Energy, Oil and Gas and Distributors. However, Distributors are still trading below the 144-day moving average. I am waiting for an improvement of this sector to look to buy. The only sectors, which are still in an absolute long-term uptrend are Energy, Oil and Gas, the sectors, which I have been long since early 2022.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
72%	MSCI ACWI TOBACCO \$	M3AFTB\$	318.79	u+	u+	uu+
72%	MSCI ACWI ENERGY \$	M1AFE1\$	231.59	+	+	+
72%	MSCI ACWI ENERGY \$	M2AFE2\$	231.59	+	+	+
72%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	241.62	+	+	+
67%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	165.20	-	u+	uu+
50%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	168.43	-	u+	+
50%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	153.65	+	d-	+
44%	MSCI ACWI BEVERAGES \$	M3AFBV\$	323.53	-	uu+	uu+
33%	MSCI ACWI HH PRD \$	M3AFHP\$	323.69	-	+	-
28%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	11.31	o	o	d-
22%	MSCI ACWI CHEMICALS \$	M3AFCH\$	402.22	-	o	uo
22%	MSCI ACWI GAS UTIL \$	M3AFGU\$	241.60	-	o	o
22%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	64.15	do	-	uu+
22%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	315.17	-	uo	uo
22%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	320.75	d-	o	uo
22%	MSCI ACWI INDS CONG \$	M3AFIC\$	118.15	-	o	uo
22%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	193.88	-	o	o
22%	MSCI ACWI MACHINERY \$	M3AFMC\$	429.33	-	o	uo
22%	MSCI ACWI AUTO COMPO \$	M3FAFU\$	188.84	-	o	uo
22%	MSCI ACWI SPEC RTL \$	M3AFSR\$	366.69	-	uo	uo
22%	MSCI ACWI BLDG PRD \$	M3AFBP\$	275.28	-	uo	uo
22%	MSCI ACWI HH DUR \$	M3AFHD\$	123.62	-	o	o
17%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	211.33	-	o	-
17%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	311.08	-	uo	-
17%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	230.77	-	o	-
11%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	106.68	-	d-	u+
6%	MSCI ACWI BIOTEC \$	M3AFBI\$	963.80	-	d-	uo
6%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	51.25	-	-	uo
6%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	519.28	-	-	uo
6%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	178.49	dd-	d-	o
6%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	326.64	-	d-	uo
6%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	252.83	-	d-	uo
6%	MSCI ACWI T/CM SVS \$	M2AFT2\$	66.81	-	-	uo
6%	MSCI ACWI UTILITIES \$	M1AFU1\$	155.89	d-	d-	uo
6%	MSCI ACWI UTILITIES \$	M2AFU2\$	155.89	d-	d-	uo
6%	MSCI ACWI WATER UTIL \$	M3AFWU\$	458.53	-	-	uo
6%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	272.90	-	-	uo
6%	MSCI ACWI PHARM \$	M3AFPH\$	196.35	d-	d-	o
6%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	711.83	-	-	uo
6%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	161.74	-	-	uo
6%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	161.74	-	-	uo
6%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	835.80	dd-	-	uo
6%	MSCI ACWI MARINE \$	M3AFMA\$	327.90	-	-	do
6%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	131.69	-	-	uo
6%	MSCI ACWI CON & ENG \$	M3AFCN\$	247.00	-	-	uo
6%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	677.98	-	-	uo
6%	MSCI ACWI PERS PRD \$	M3AFPP\$	327.50	-	-	uo
6%	MSCI ACWI INSURANCE \$	M2AFI2\$	130.95	-	-	uo
6%	MSCI ACWI INSURANCE \$	M3AFI3\$	130.95	-	-	uo
6%	MSCI ACWI CAP GDS \$	M2AFCG\$	269.73	-	-	uo
6%	MSCI ACWI COMMS EQ \$	M3AFCE\$	81.53	-	-	uo
6%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	744.55	-	-	o
6%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	744.55	-	-	o
6%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	471.28	-	-	uo

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI TOBACCO \$	+	+	+
83%	MSCI ACWI ENERGY \$	+	+	+
83%	MSCI ACWI ENERGY \$	+	+	+
83%	MSCI ACWI OIL,GAS&C.FUEL\$	+	+	+
94%	MSCI ACWI DISTRIBUTORS \$	+	+	+
89%	MSCI ACWI MORTGAGE REIT \$	u+	+	+
83%	MSCI ACWI EN EQ & SVS \$	+	+	+
100%	MSCI ACWI BEVERAGES \$	+	+	+
94%	MSCI ACWI HH PRD \$	+	+	d-
28%	MSCI ACWI DIV CONS SVS \$	o	do	dd-
100%	MSCI ACWI CHEMICALS \$	+	+	+
100%	MSCI ACWI GAS UTIL \$	+	+	+
100%	MSCI ACWI MULTI UTIL \$	+	+	+
94%	MSCI ACWI FD/BEV/TOB \$	+	+	+
94%	MSCI ACWI M/LINE RTL \$	+	+	u+
89%	MSCI ACWI INDS CONG \$	+	+	+
67%	MSCI ACWI ELT/EQ/INS/CM U\$	-	+	+
67%	MSCI ACWI MACHINERY \$	-	+	+
61%	MSCI ACWI AUTO COMPO \$	-	+	+
61%	MSCI ACWI SPEC RTL \$	-	+	uu+
50%	MSCI ACWI BLDG PRD \$	-	u+	uu+
44%	MSCI ACWI HH DUR \$	-	+	+
94%	MSCI ACWI COML SVS/SUP \$	+	+	+
94%	MSCI ACWI H/H PERS PRD \$	+	+	u+
44%	MSCI ACWI COML/PROF SVS U\$	o	+	-
50%	MSCI ACWI LEIS EQ/PRD \$	-	u+	+
100%	MSCI ACWI BIOTEC \$	+	+	u+
100%	MSCI ACWI DIV T/CM SVS \$	+	+	+
100%	MSCI ACWI DIVERSIF REIT \$	+	uu+	uu+
100%	MSCI ACWI ELEC UTIL \$	+	+	+
100%	MSCI ACWI HEALTH CARE \$	+	+	+
100%	MSCI ACWI PHARM/BIOTEC \$	+	+	+
100%	MSCI ACWI T/CM SVS \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI WATER UTIL \$	+	+	+
94%	MSCI ACWI CONS STAPLES \$	+	+	+
94%	MSCI ACWI PHARM \$	+	+	+
94%	MSCI ACWI RETAIL REIT \$	+	+	u+
83%	MSCI ACWI FD/ STAPLES RTL \$	+	+	-
83%	MSCI ACWI FD/ STAPLES RTL \$	+	+	-
83%	MSCI ACWI H/C PROV/SVS \$	+	+	+
83%	MSCI ACWI MARINE \$	+	+	+
78%	MSCI ACWI W/L T/CM SVS \$	+	+	+
67%	MSCI ACWI CON & ENG \$	+	u+	+
61%	MSCI ACWI H/C EQ/SVS \$	+	do	uu+
61%	MSCI ACWI PERS PRD \$	-	uu+	uu+
56%	MSCI ACWI INSURANCE \$	+	o	uo
56%	MSCI ACWI INSURANCE \$	+	o	uo
50%	MSCI ACWI CAP GDS \$	-	+	+
50%	MSCI ACWI COMMS EQ \$	-	uu+	u+
50%	MSCI ACWI S/CON & S/CON EQ \$	-	u+	+
50%	MSCI ACWI S/CON & S/CON EQ \$	-	u+	+
39%	MSCI ACWI AERO/DEFENSE \$	+	dd-	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.

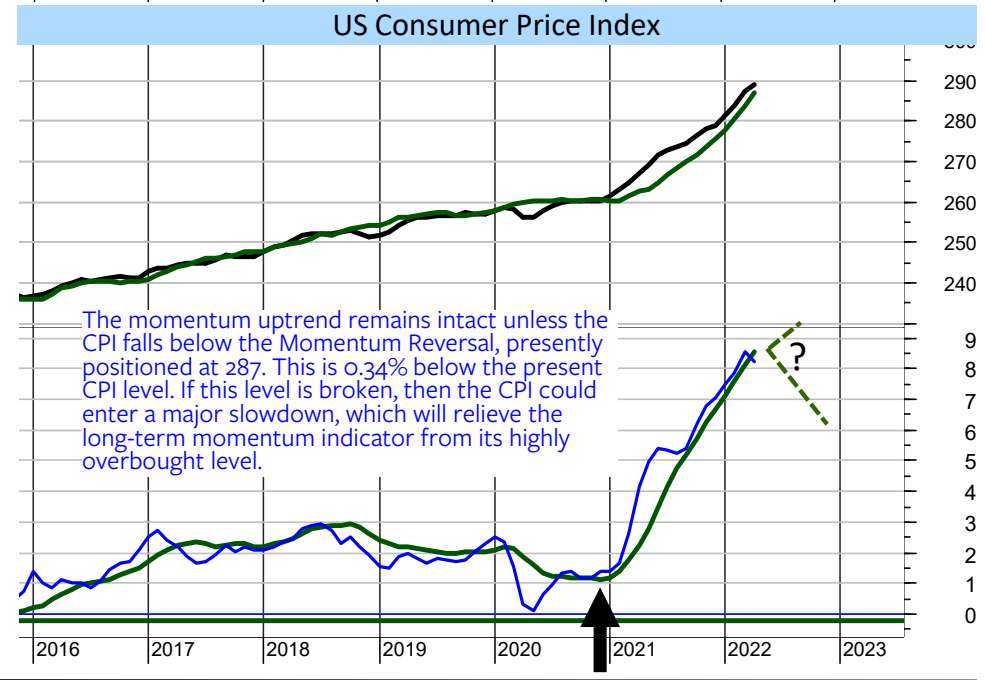
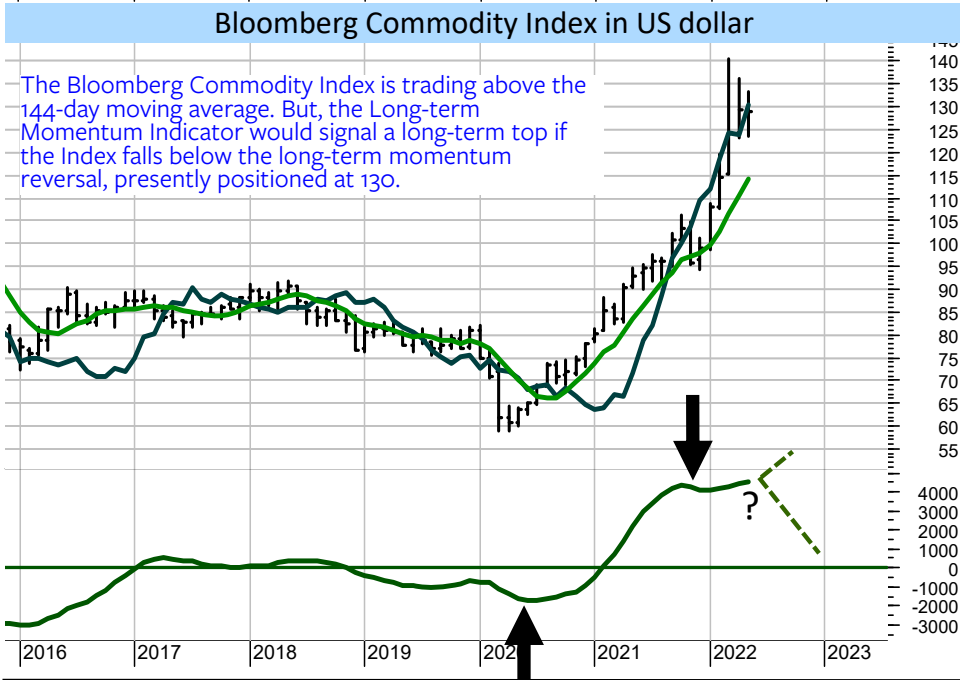
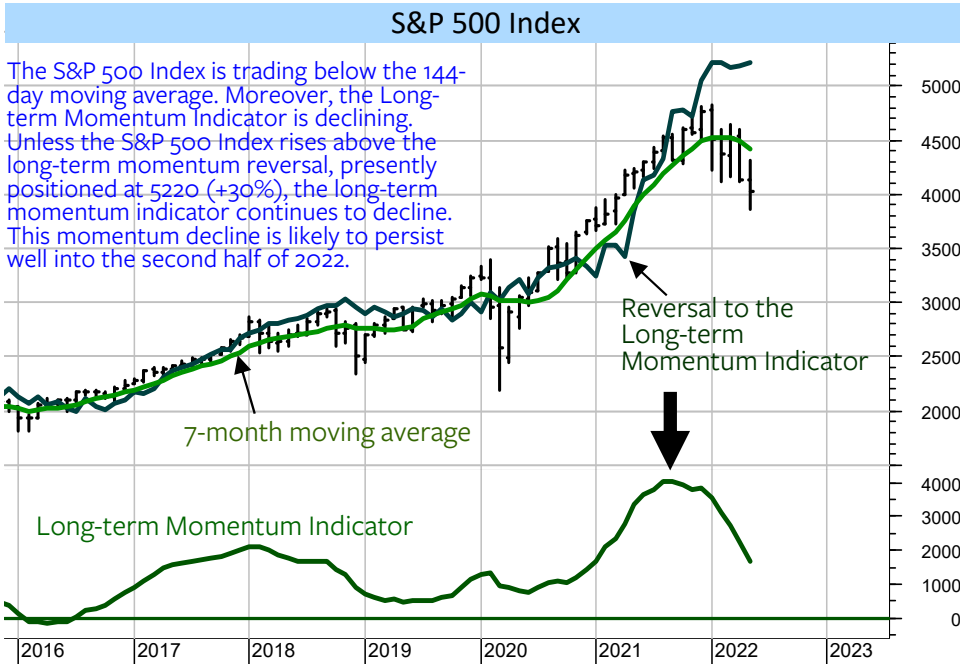
The sectors, which have a **NEGATIVE ABSOLUTE** (left column) SCORE and have a **POSITIVE RELATIVE** (right column) SCORE are the sectors, which are declining in absolute terms but which are declining LESS than the MSCI World Index.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
6%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	176.33	-	-	uo
6%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	274.59	-	-	uo
6%	MSCI ACWI MATERIALS \$	M1AFM1\$	327.01	-	-	uo
6%	MSCI ACWI MATERIALS \$	M2AFM2\$	327.01	-	-	uo
6%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	85.11	-	-	o
6%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	8'712	-	d-	o
6%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	255.96	-	-	o
6%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	249.67	-	-	uo
6%	MSCI ACWI ELEC EQ \$	M3AFEE\$	321.76	-	-	uo
6%	MSCI ACWI MET & MIN \$	M3AFMM\$	362.89	-	-	uo
6%	MSCI ACWI PROF SVS US\$	M3AFPZ\$	2'791.58	-	d-	uo
6%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	595.28	-	-	uo
6%	MSCI ACWI MEDIA \$	M3AFME\$	190.16	-	-	uo
6%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	822.60	-	-	uo
6%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	506.43	-	-	uo
6%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	178.79	-	-	uo
6%	MSCI ACWI DIV FIN \$	M2AFD2\$	176.93	-	-	uo
6%	MSCI ACWI H/C TECH \$	M3AFHJ\$	2'815.01	-	-	uo
6%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	749.12	-	-	uo
6%	MSCI ACWI BANKS \$	M2AFB2\$	102.82	-	-	uo
6%	MSCI ACWI COML BANKS \$	M3AFB3\$	112.79	-	-	uo
6%	MSCI ACWI FINANCIALS \$	M1AFFN\$	130.60	-	-	uo
6%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	1'928.96	-	-	uo
6%	MSCI ACWI RETAILING \$	M2AFRT\$	530.24	-	-	uo
0%	MSCI ACWI FD PRD \$	M3AFFP\$	299.88	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI CONT & PACK \$	M3AFCT\$	300.53	-	-	-
0%	MSCI ACWI TRANSP INF \$	M3AFTI\$	232.09	dd-	dd-	-
0%	MSCI ACWI PAP/FOR PRD \$	M3AFP\$	126.00	-	-	-
0%	MSCI ACWI SPLZD REIT \$	M4AFX\$	3'336.47	-	d-	-
0%	MSCI ACWI AIR FRT/LOGS \$	M3AFA\$	256.79	-	-	-
0%	MSCI ACWI TRANSP \$	M2AFTR\$	323.61	-	-	-
0%	MSCI ACWI AIRLINES \$	M3AFAL\$	78.78	-	-	-
0%	MSCI ACWI CON MAT \$	M3AFCM\$	210.21	-	-	-
0%	MSCI ACWI IN P&EN TR \$	M3AFIP\$	77.08	d-	d-	-
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	499.31	-	-	-
0%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'212.41	-	-	-
0%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	197.24	-	-	-
0%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	848.84	-	-	-
0%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	992.28	-	-	d-
0%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	274.83	-	d-	-
0%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	294.17	-	d-	-
0%	MSCI ACWI IT \$	M1AFIT\$	433.46	-	-	-
0%	MSCI ACWI IT SERVICES \$	M3AFIS\$	240.84	-	d-	-
0%	MSCI ACWI S/W & SVS \$	M2AFSS\$	460.73	-	d-	-
0%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	22.66	-	-	d-
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	300.59	-	-	-
0%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	254.03	-	-	-
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	291.62	-	-	-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	331.28	-	-	-
0%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'042.94	-	-	-
0%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'028.46	-	-	-
0%	MSCI ACWI SOFTWARE \$	M3AFSW\$	577.83	-	d-	-
0%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	395.41	-	-	d-

SCORE	SECTOR	LT	MT	ST
39%	MSCI ACWI DIV FIN SVS \$	+	-	uo
39%	MSCI ACWI INDUSTRIALS \$	-	+	do
39%	MSCI ACWI MATERIALS \$	+	dd-	o
39%	MSCI ACWI MATERIALS \$	+	dd-	o
33%	MSCI ACWI COMMUNICATION SVS \$	-	uo	u+
33%	MSCI ACWI LIFE SCI T&SVS \$	-	o	u+
33%	MSCI ACWI MEDIA & ENTERTAINMENT	-	uo	u+
22%	MSCI ACWI CONS DUR/APP \$	-	uo	uo
17%	MSCI ACWI ELEC EQ \$	-	o	-
17%	MSCI ACWI MET & MIN \$	do	-	uo
17%	MSCI ACWI PROF SVS US\$	-	o	-
11%	MSCI ACWI H/C EQ & SUP \$	-	d-	uu+
11%	MSCI ACWI MEDIA \$	-	-	uu+
11%	MSCI ACWI RE MGT & DEV \$	o	-	-
11%	MSCI ACWI TRAD COS/DIS \$	do	-	d-
6%	MSCI ACWI CAPITAL MKTS \$	-	-	uo
6%	MSCI ACWI DIV FIN \$	-	-	uo
6%	MSCI ACWI H/C TECH \$	-	d-	o
6%	MSCI ACWI TXT/APP/LUX \$	-	-	o
0%	MSCI ACWI BANKS \$	-	d-	dd-
0%	MSCI ACWI COML BANKS \$	d-	d-	dd-
0%	MSCI ACWI FINANCIALS \$	-	-	-
0%	MSCI ACWI INT/CAT RTL \$	-	-	-
0%	MSCI ACWI RETAILING \$	-	-	-
94%	MSCI ACWI FD PRD \$	+	+	+
94%	MSCI ACWI OFF ELTRO \$	+	+	+
89%	MSCI ACWI CONT & PACK \$	+	+	do
83%	MSCI ACWI TRANSP INF \$	+	+	dd-
67%	MSCI ACWI PAP/FOR PRD \$	+	+	dd-
67%	MSCI ACWI SPLZD REIT \$	+	+	-
61%	MSCI ACWI AIR FRT/LOGS \$	-	+	+
56%	MSCI ACWI TRANSP \$	+	do	do
50%	MSCI ACWI AIRLINES \$	+	do	d-
50%	MSCI ACWI CON MAT \$	-	+	d-
50%	MSCI ACWI IN P&EN TR \$	+	do	dd-
44%	MSCI ACWI ROAD & RAIL \$	+	uo	do
33%	MSCI ACWI EQUITY REITS \$	+	dd-	-
33%	MSCI ACWI REAL ESTATE \$	+	d-	-
22%	MSCI ACWI OFFICE REIT \$	+	d-	-
22%	MSCI ACWI TCH HRD ST&PER \$	+	dd-	dd-
17%	MSCI ACWI AUTO & COMPO \$	-	o	-
17%	MSCI ACWI AUTOMOBILES \$	-	o	-
17%	MSCI ACWI IT \$	-	o	dd-
17%	MSCI ACWI IT SERVICES \$	-	o	-
17%	MSCI ACWI S/W & SVS \$	-	o	d-
17%	MSCI ACWI THRFTS/ MGE FIN \$	-	uo	d-
0%	MSCI ACWI CONS DISCR \$	-	-	-
0%	MSCI ACWI CONS FINANCE \$	-	-	-
0%	MSCI ACWI CONS SVS \$	-	-	-
0%	MSCI ACWI HT/REST/LEIS \$	-	-	-
0%	MSCI ACWI INDUST REIT \$	d-	-	-
0%	MSCI ACWI RESDNTL REIT \$	-	-	-
0%	MSCI ACWI SOFTWARE \$	-	d-	d-
0%	MSCI ACWI TCH H/W/EQ \$	dd-	dd-	dd-

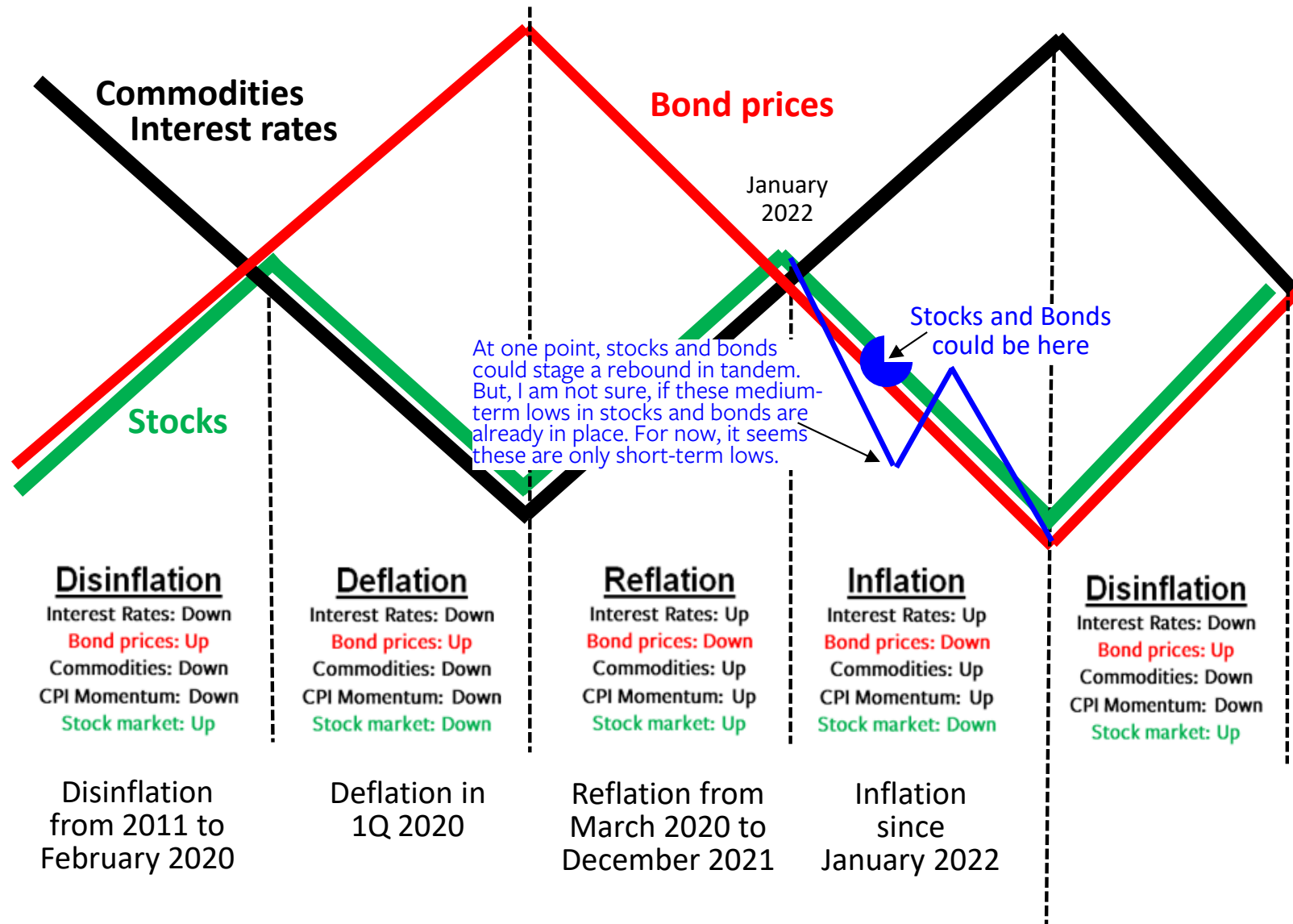
US Cycle Model

The US Cycle is positioned in the phase of Inflation. It is Inflation because the S&P 500 Index is trading BELOW the 144-day moving average while the 10-year Yield and the Bloomberg Commodity Index are trading ABOVE the 144-day moving average. As shown on the next page, my Seasonal Cycle Model defines Inflation as rising interest rates, rising commodities and declining stock market. However, because the Yield and the BCI are trading so close to the long-term momentum reversal, a long-term downturn in the yield and the BCI could be signaled any time here.



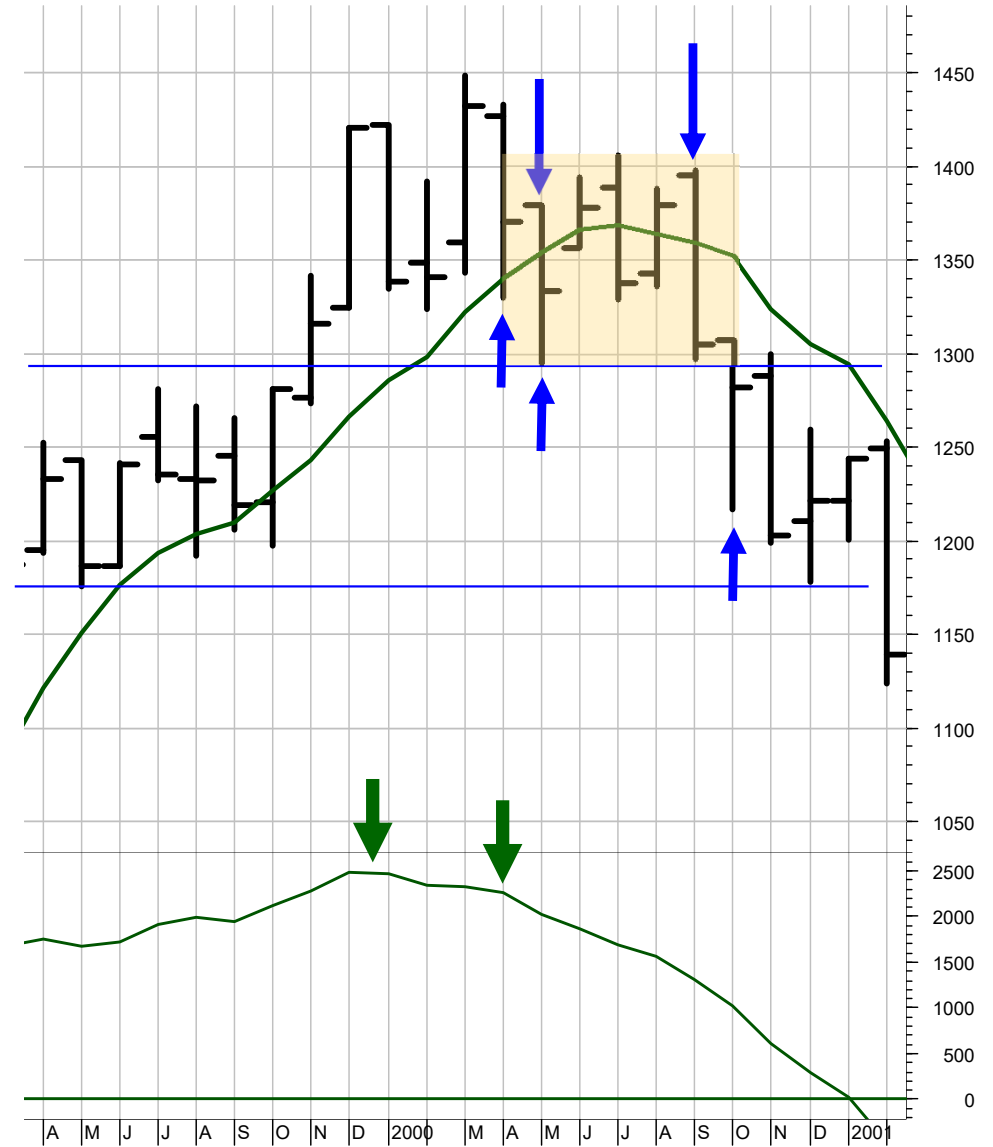
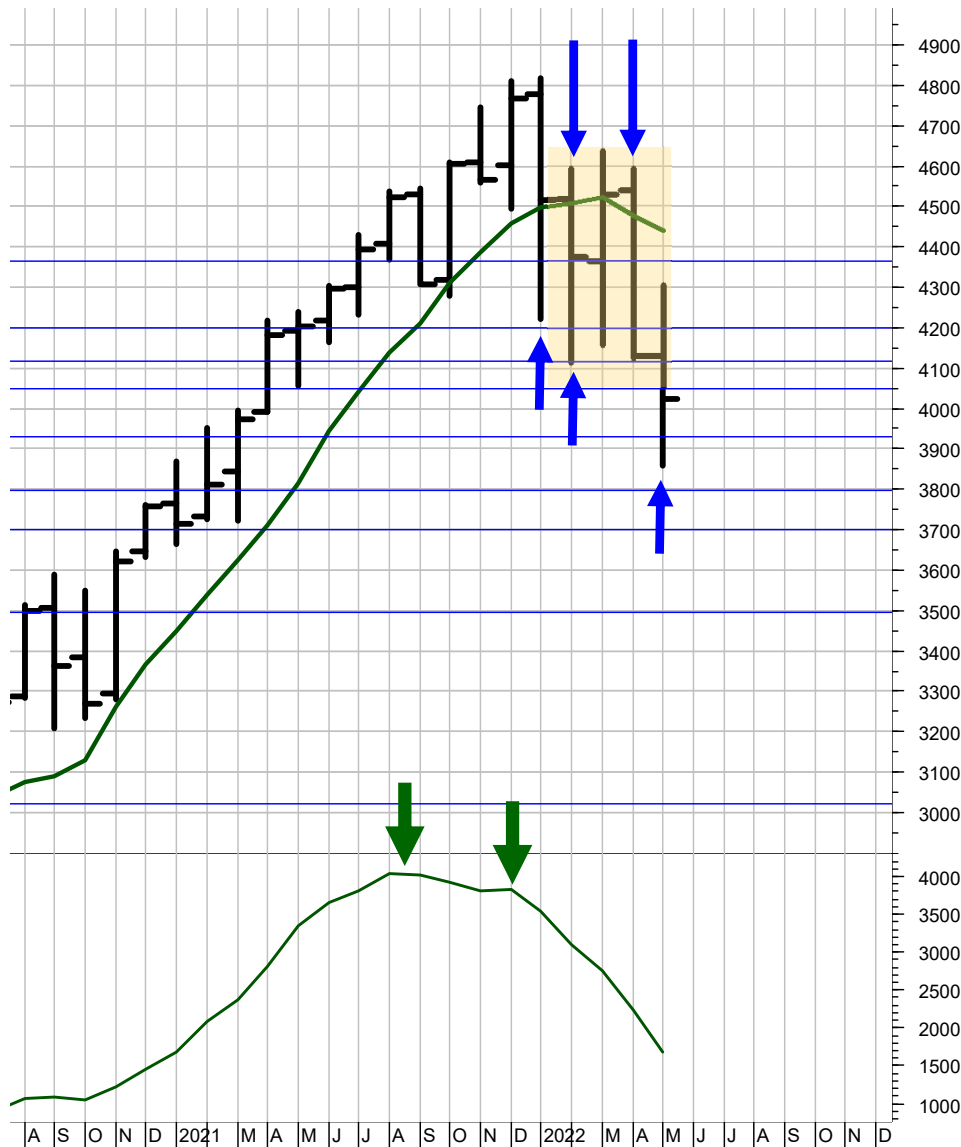
Seasonal Economic and Financial Market Model – INFLATION since early January 2022

The US Cycle is positioned in the phase of INFLATION. This is because the stock market is BELOW the 144-day moving average while the 10-year Yield and the Bloomberg Commodity Index are trading ABOVE the 144-day moving average. Moreover, the long-term momentum decline in the S&P 500 Index is so strong that it would have to rise above 5220 to reverse the downtrend in the long-term momentum indicator. Such a rise is highly unlikely from here. Thus, the downtrend in the long-term momentum indicator is likely to continue well into 3Q 200, which is when the long-term momentum reversal has declined towards 4500 or 4000. Only at this point will a bullish long-term momentum crossing become more likely.



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

Based on the comparison of the present S&P 500 Index with the top of 2000, the Index could stage a short-term rebound so that the closing price of the monthly bar of May 2022 pushes towards 4200. However, for now, there is not enough evidence to conclude that the downtrend from January 2022 is already complete. Clearly, a break of 3859 would imply that long-term downtrend is gaining momentum, similar to the downtrend from 2000 to 2003. See also the next page.



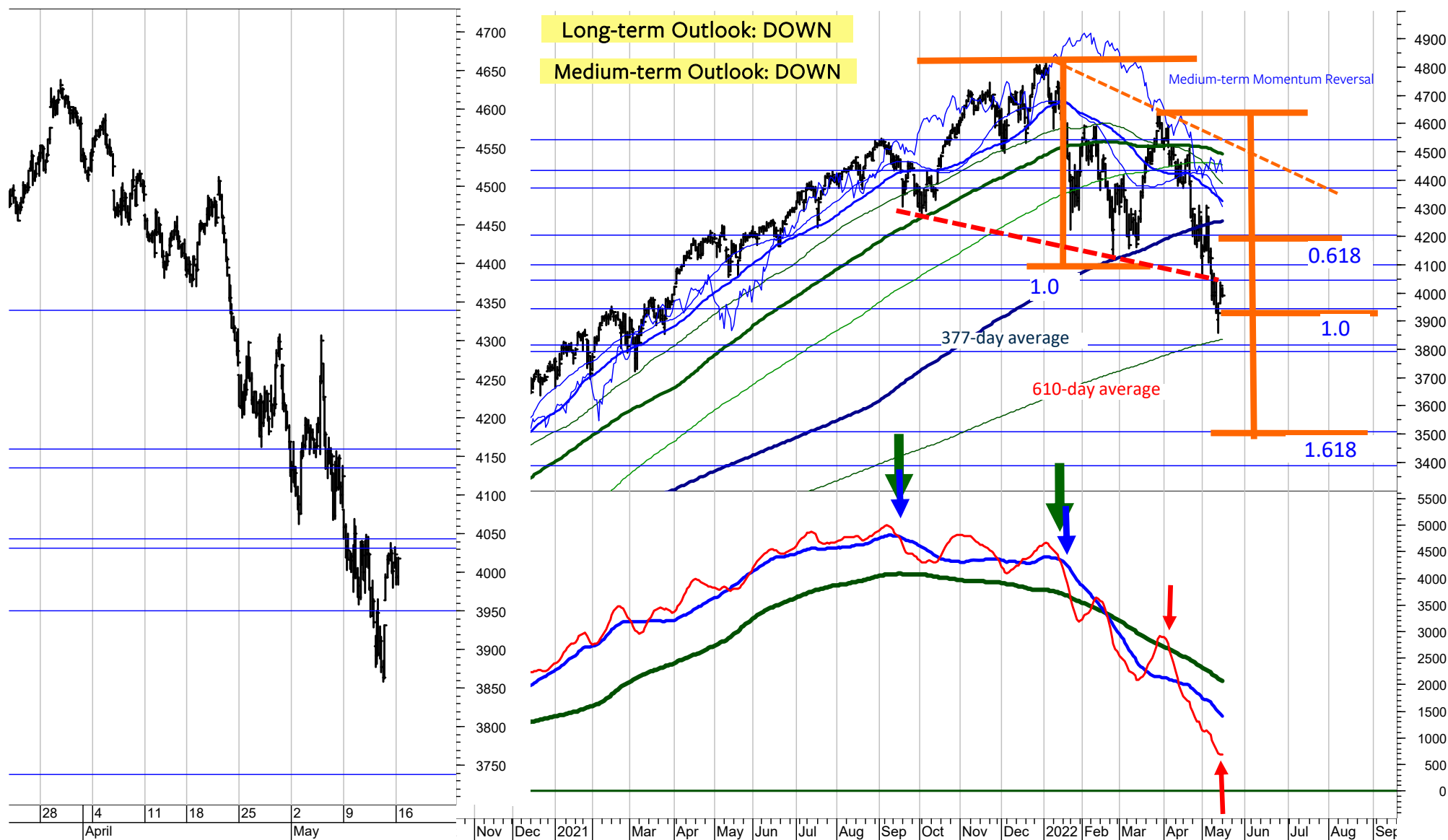
S&P 500 Index – The bear market from 2000 to 2003

Through the early stages of the bear market from 2000 to 2003, investors were looking for the resumption of the former long-term uptrend each time the stock market staged a rally. Note that during the bear market, there were quite a few rallies, which pushed the Index higher by 10% to 25%. Most often a bear market ends when investors feel more stressed to buy and less stressed to sell. Presently, most investors find it is still more stressful to sell than to buy or hold.

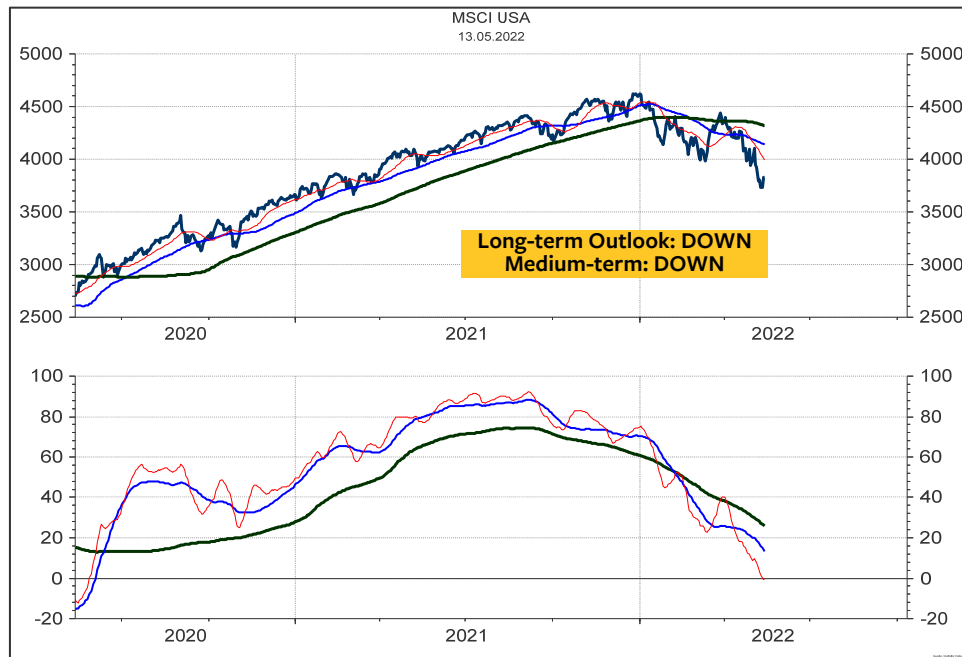


S&P 500 Index

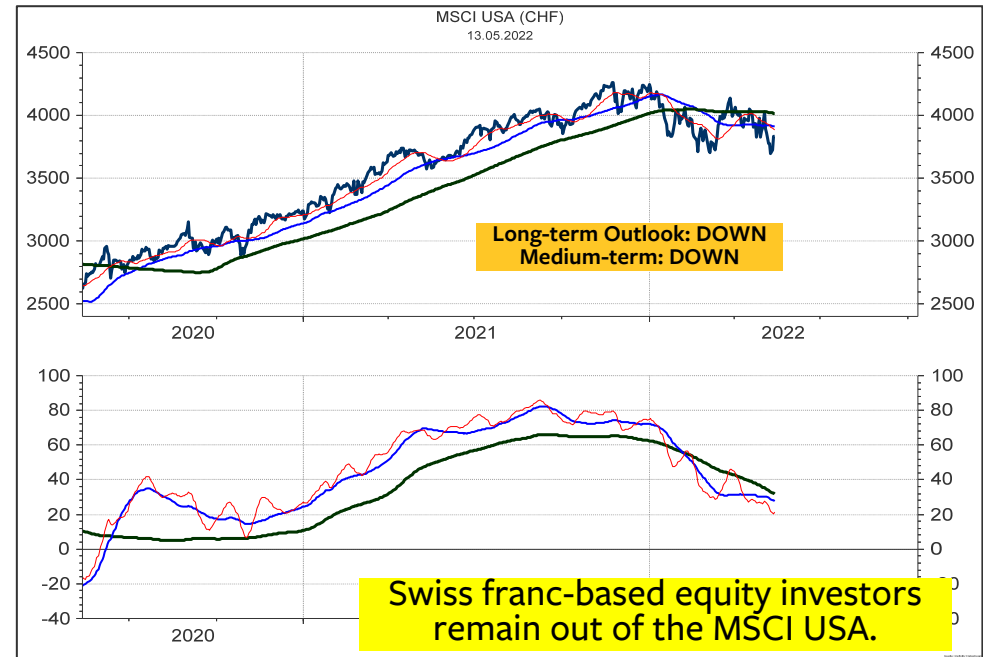
The S&P 500 Index sold off to test the support range between 3950 and 3800. In previous updates, I said that I was looking for a decline to at least 3800. This is because this level marks the 38.20% retracement to the rise from March 2020 to early January 2022. Given the importance of this support a rebound does not come as a surprise. However, if 3800 and 3700 is broken, then I will look for more weakness to 3500, 3200 or 3100. In order to avoid, or at least delay a break downwards, the S&P 500 Index must rise above 4050, 4170 and 4350.



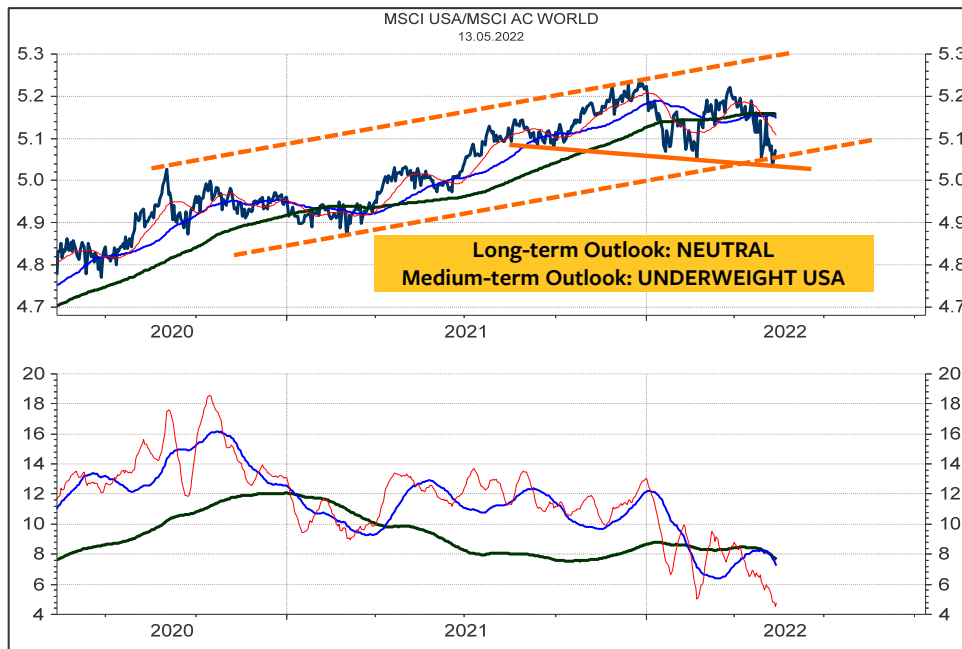
MSCI USA in US\$



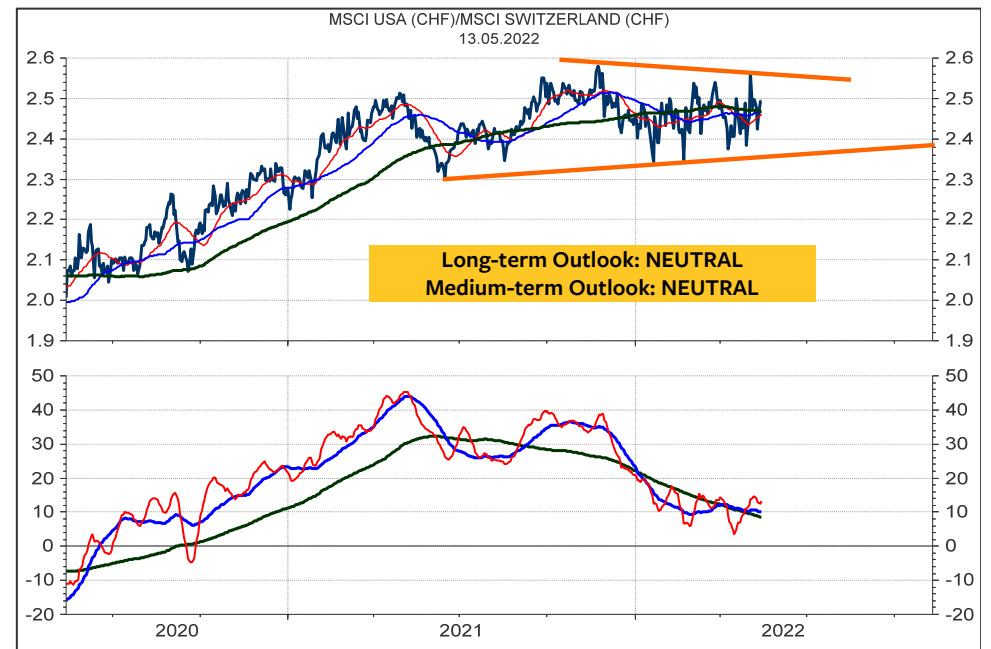
MSCI USA in Swiss franc



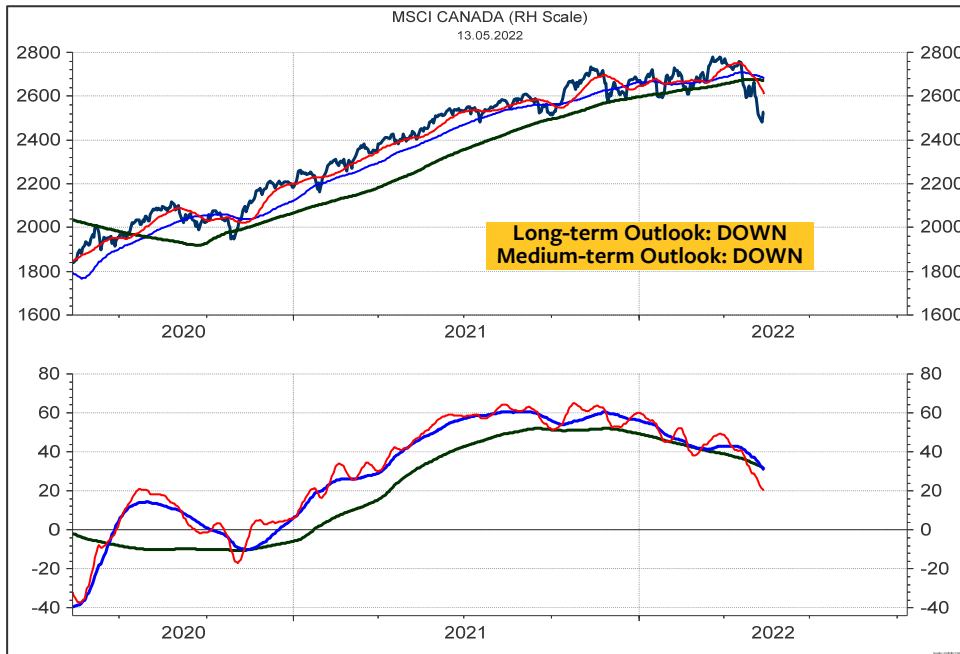
MSCI USA relative to the MSCI AC World



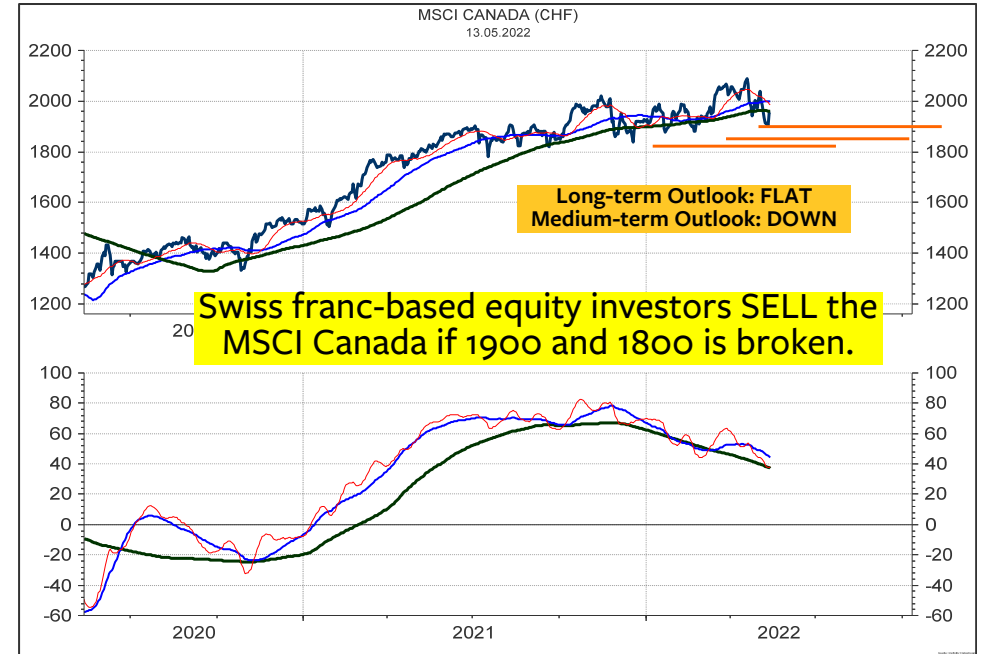
MSCI USA in SFR relative to MSCI Switzerland



MSCI CANADA in Canadian dollar



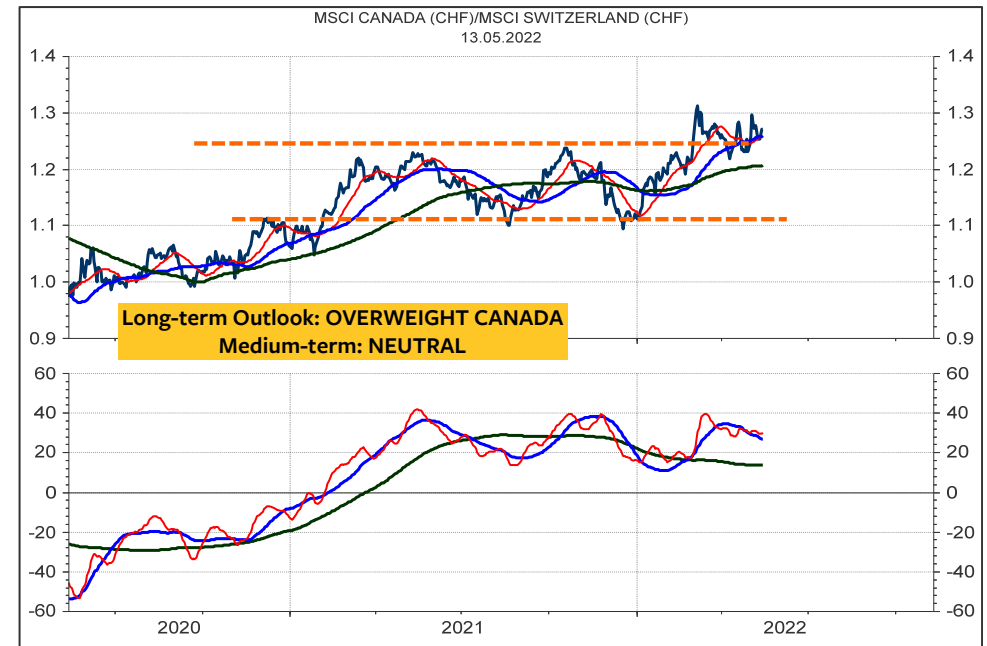
MSCI CANADA in Swiss franc



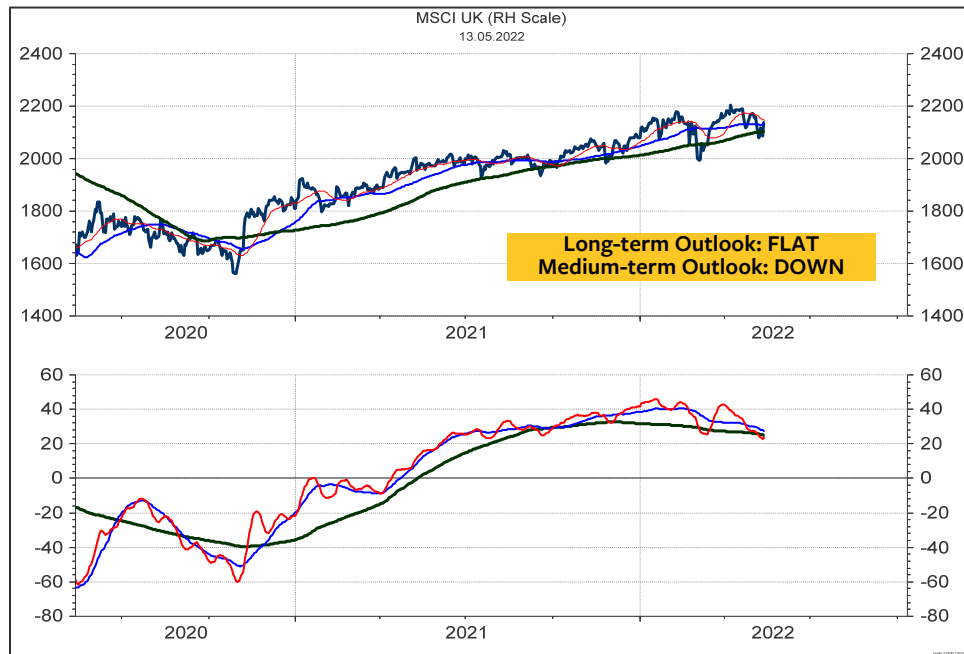
MSCI CANADA relative to the MSCI AC World



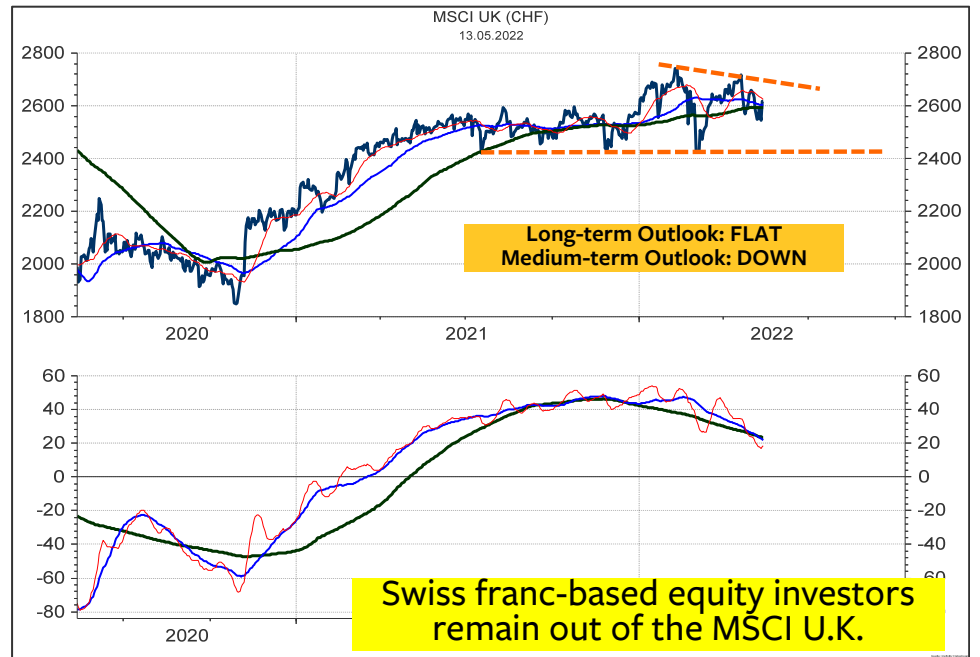
MSCI CANADA in Swiss franc relative to MSCI Switzerland



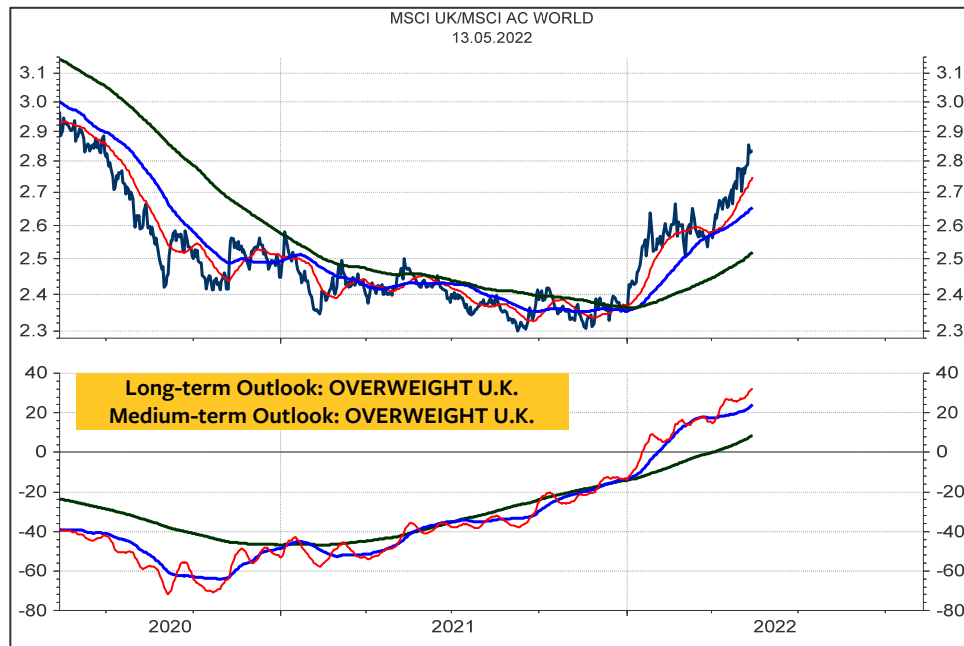
MSCI U.K. in British Pound



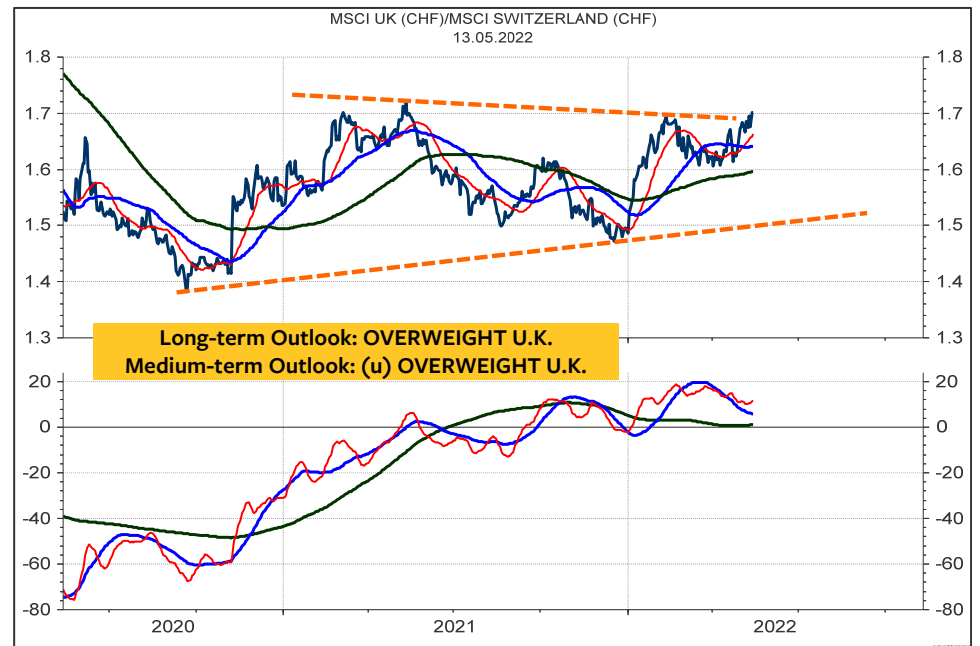
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

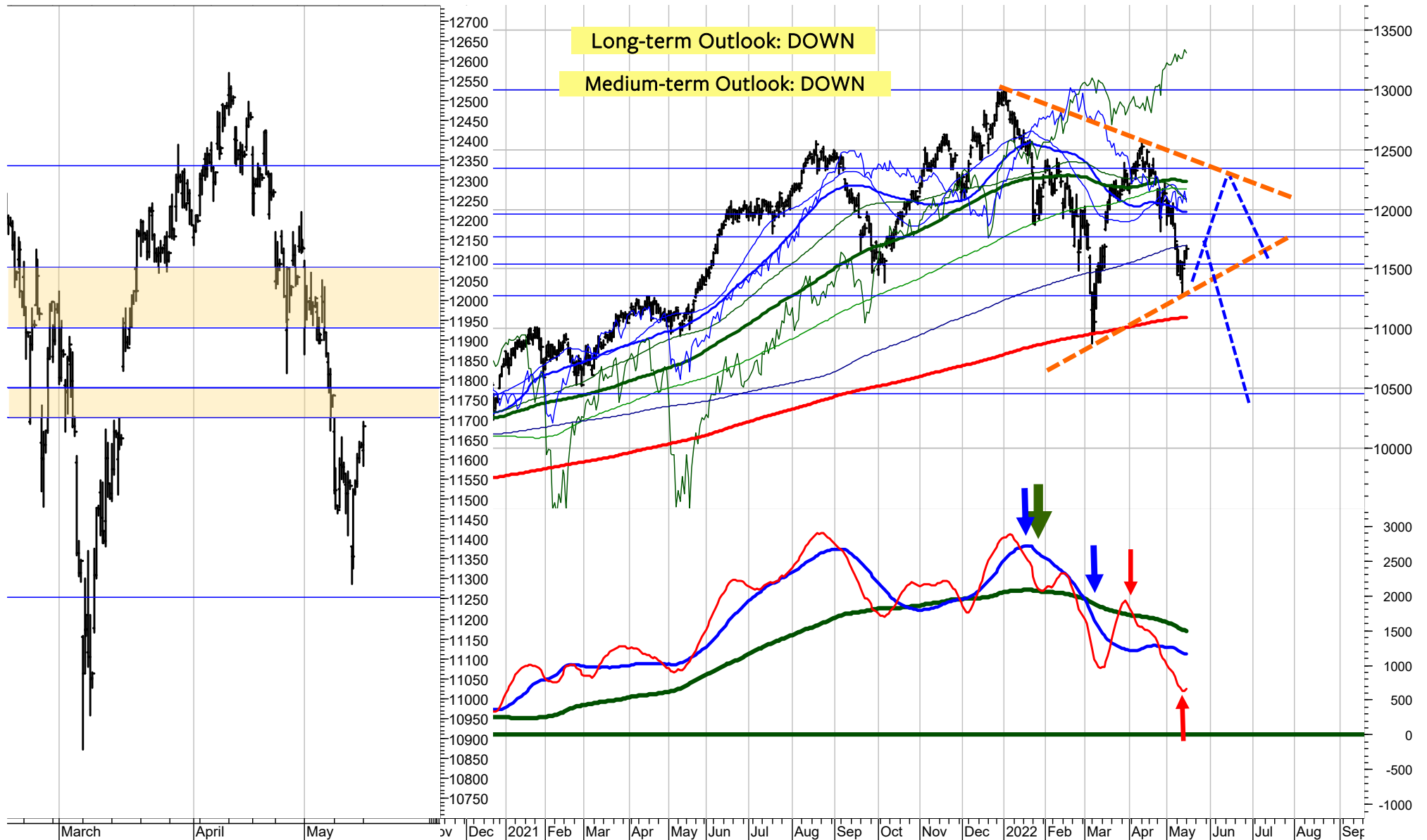


MSCI U.K. in SFR relative to MSCI Switzerland



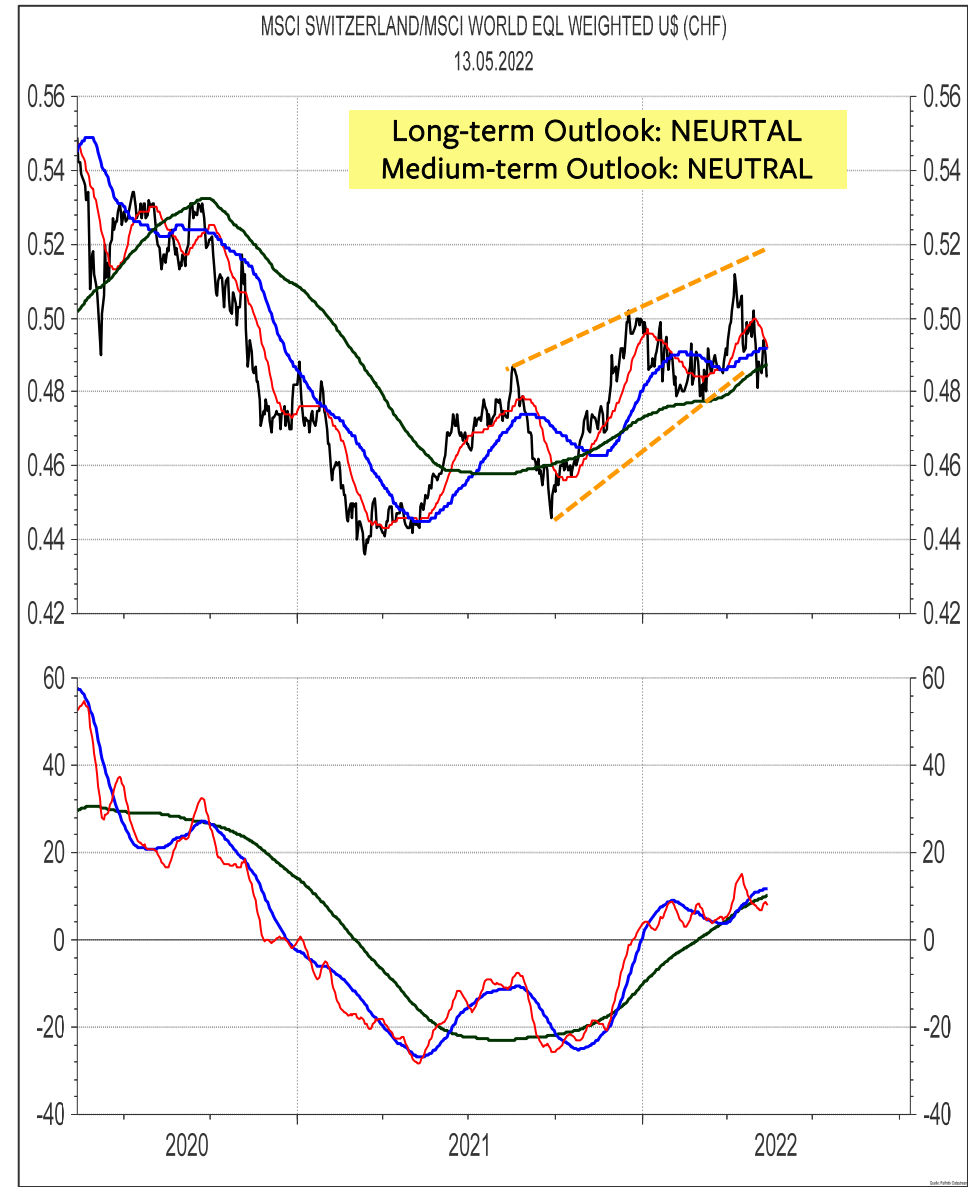
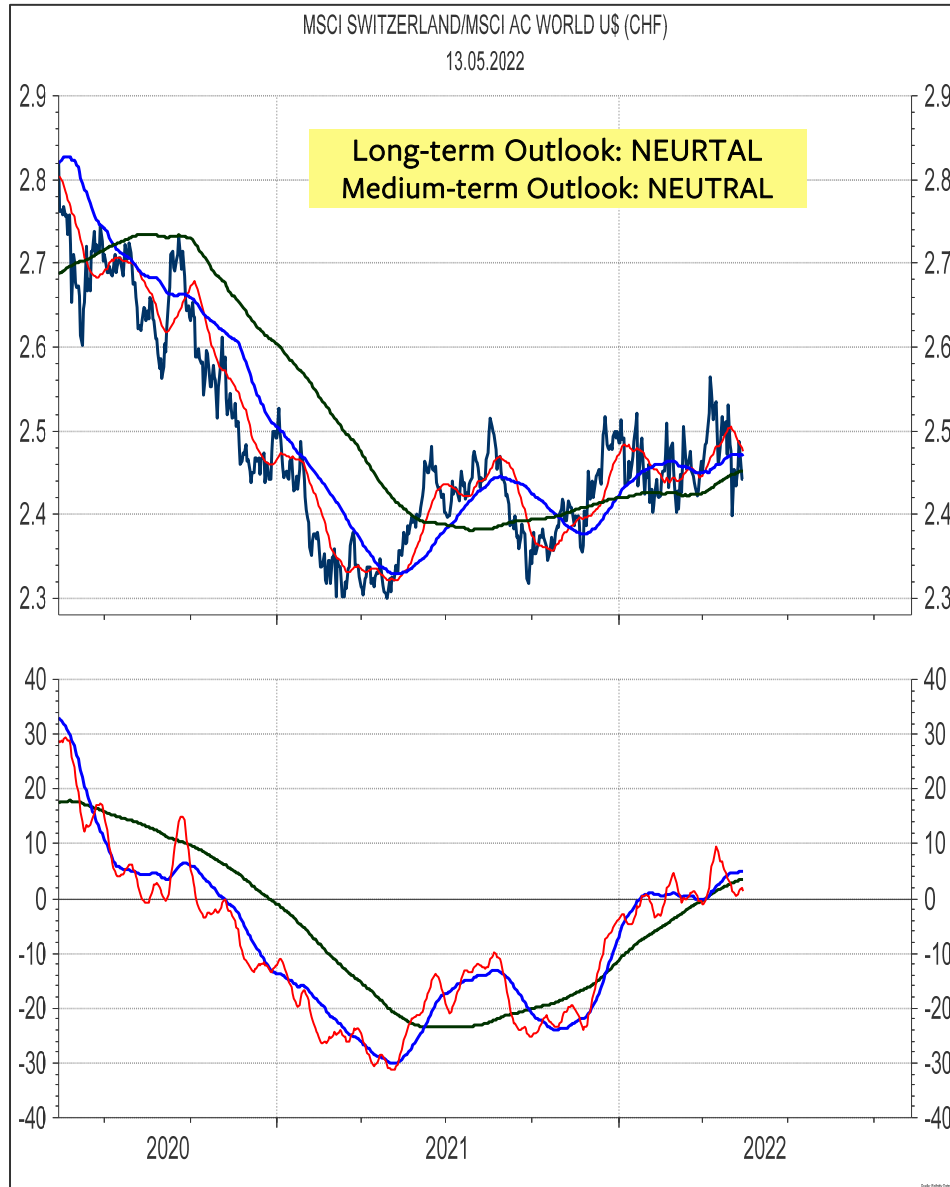
Swiss Market Index

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, just has bottomed close to the major support, which I had projected at 11250. Because the short-term low occurred above the low of 10871.24 of 7.3.2022, the SMI could be forming a horizontal Triangle. Resistances are at 11800, 11950 to 12100 and 12350. Traders could look for a rebound. But clearly, the medium-term downtrend would resume if 11288 is broken.



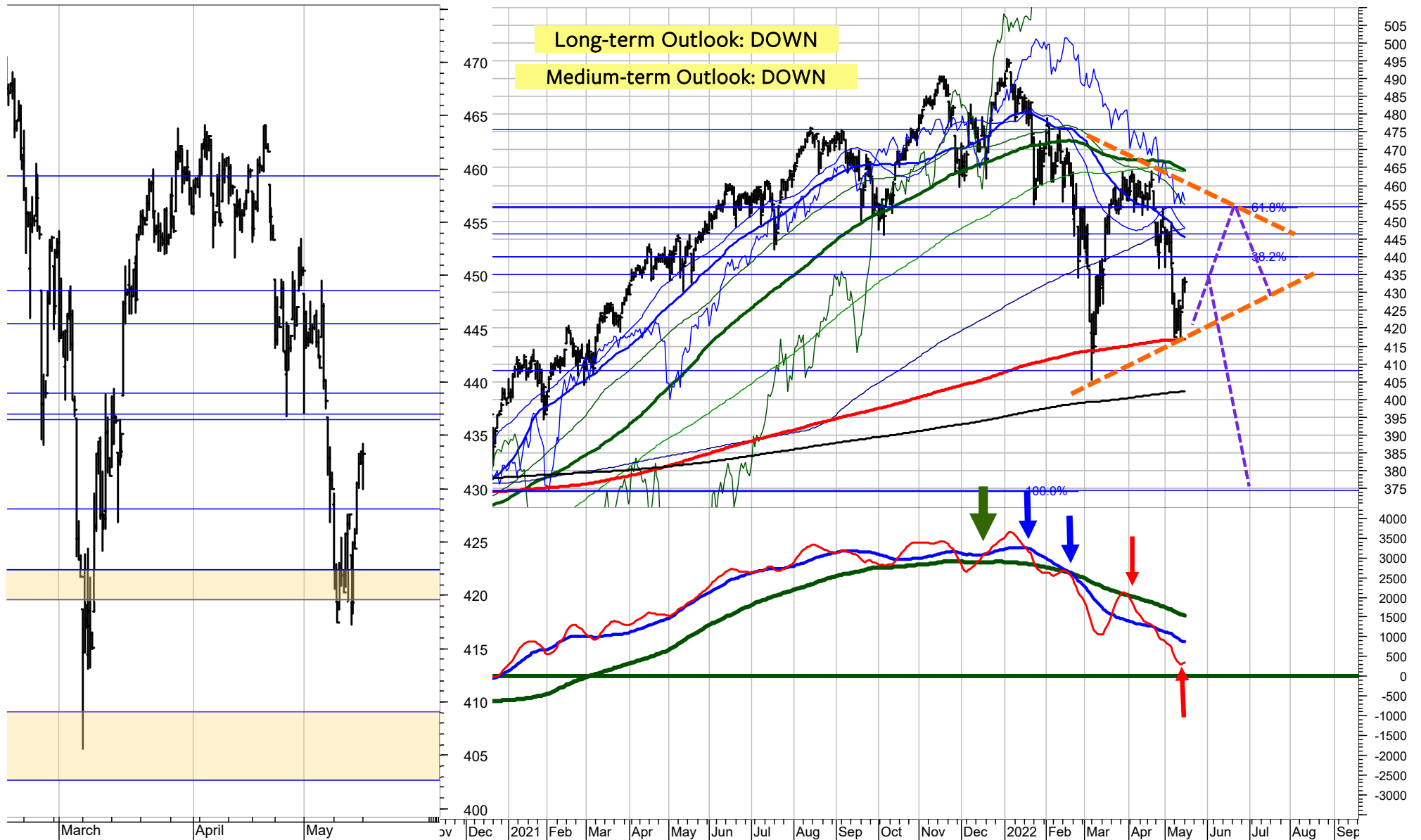
MSCI Switzerland relative to the MSCI World and MSCI Equally Weighted World in Swiss franc

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 remains long-term and medium-term NEUTRAL (equal weighting of the MSCI Switzerland and the World Index).

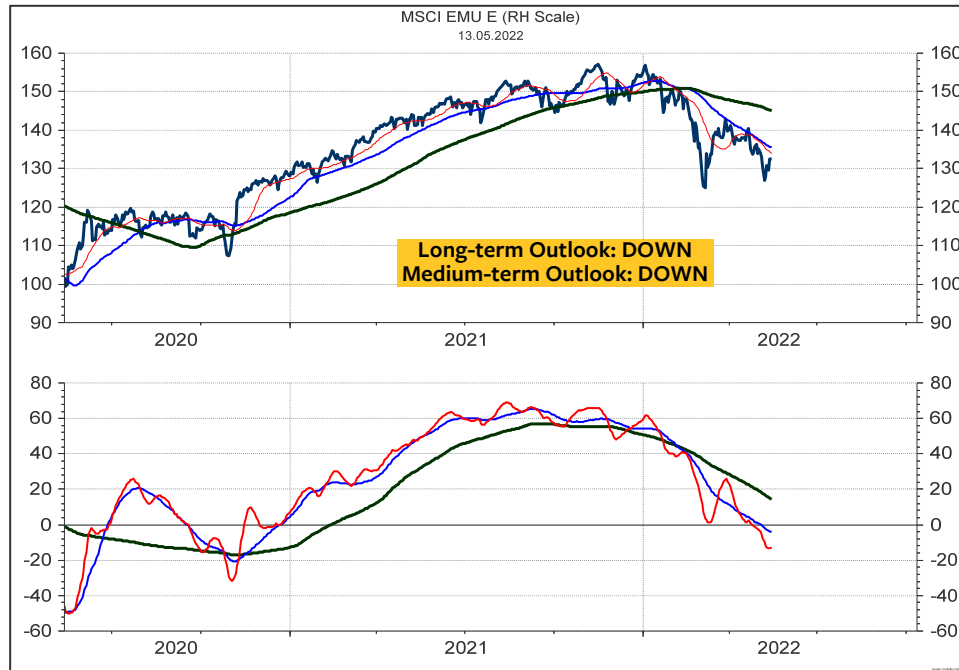


STOXX 600 Index

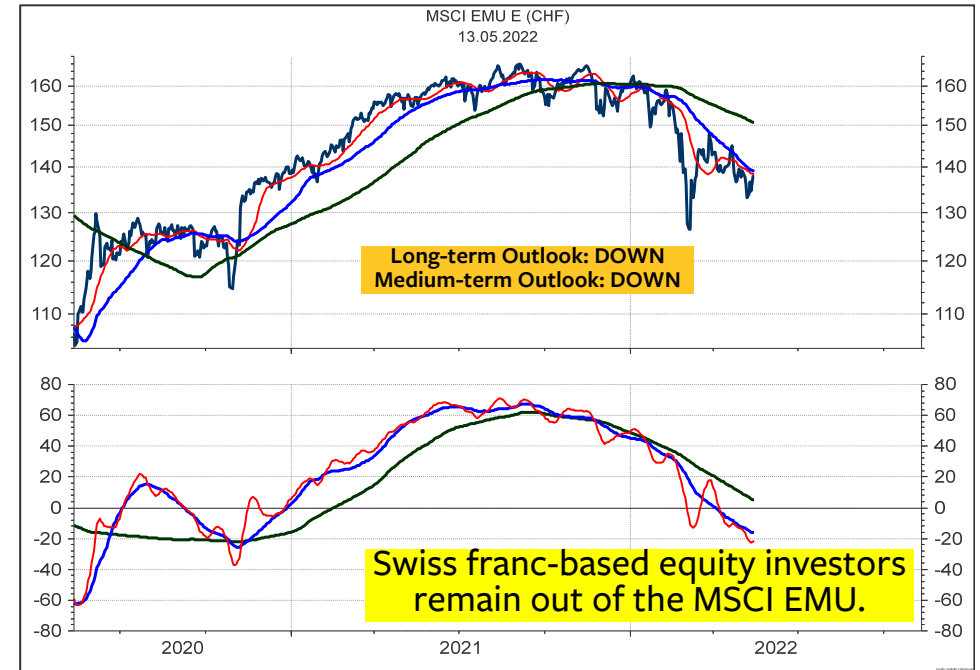
The short-term decline, which began on 1.4.2022 at 464.11, has just bottomed. Because the short-term low occurred above the low of 405.13 on 7.3.2022, the STOXX could be forming a horizontal Triangle. Resistances are at 437 to 439, 446, 449 and 460. Traders could look for a rebound here. But clearly, the medium-term downtrend would resume if 417 is broken.



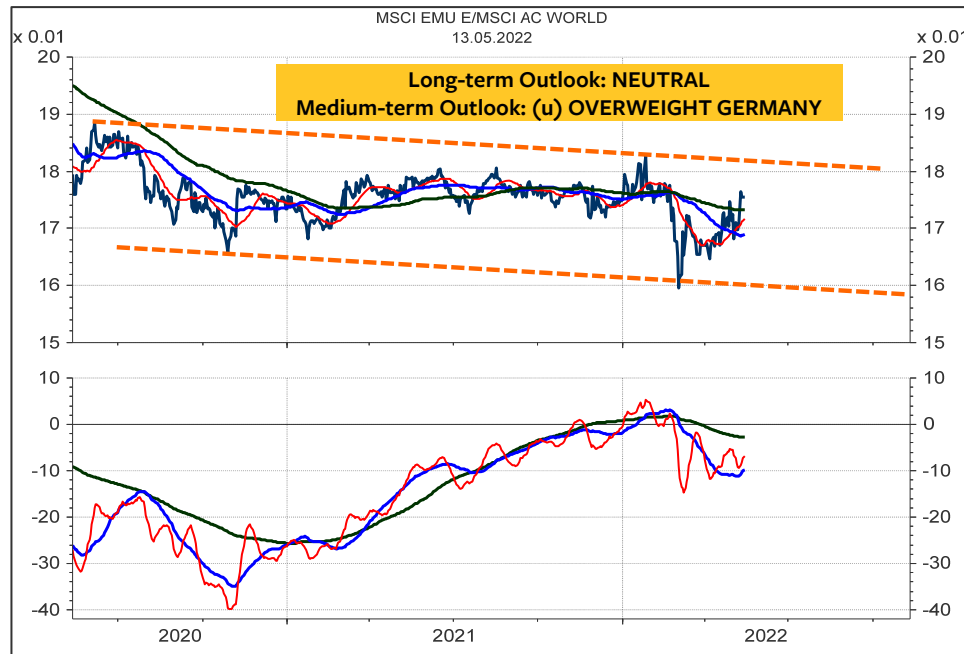
MSCI EMU in Euro



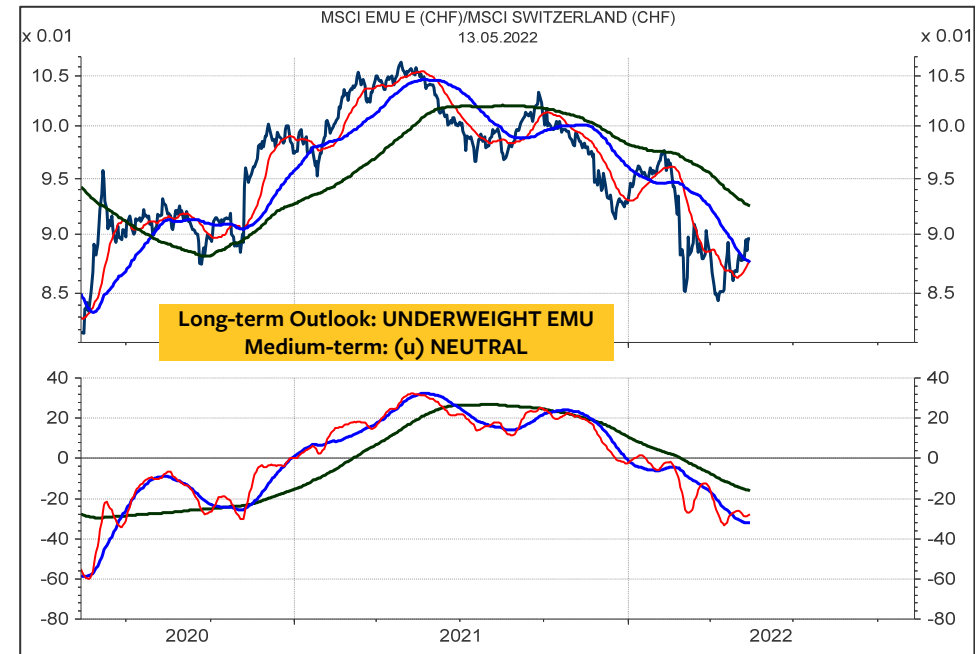
MSCI EMU in Swiss franc



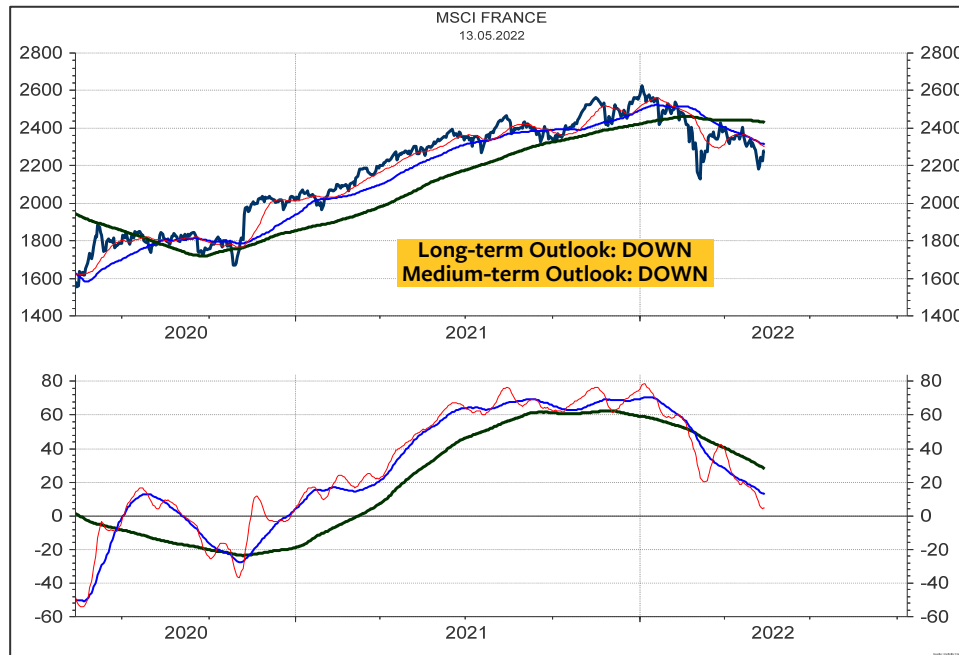
MSCI EMU relative to the MSCI AC World



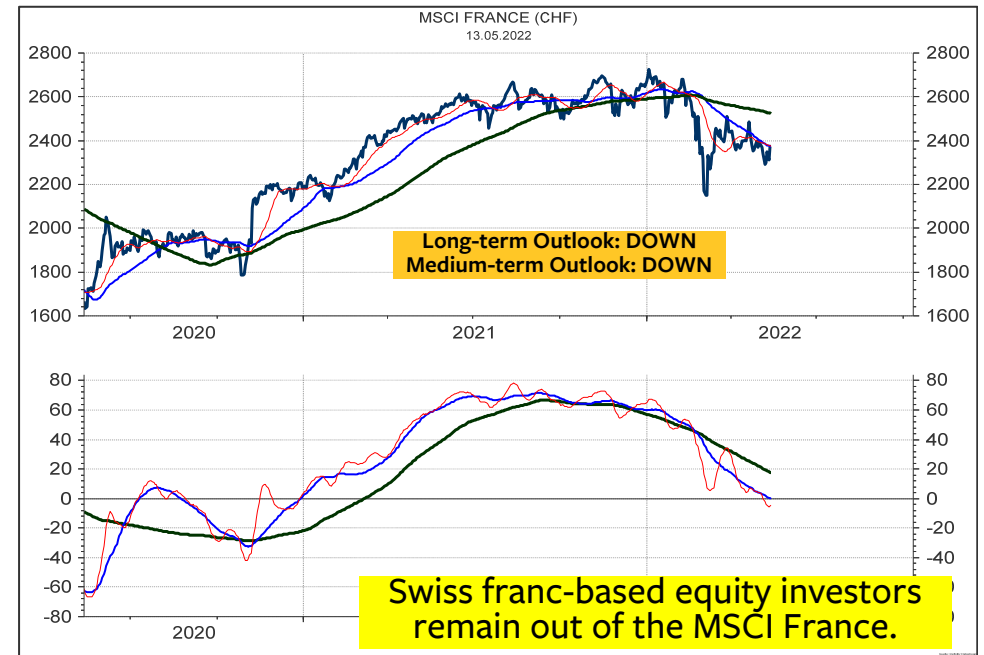
MSCI EMU in SFR relative to MSCI Switzerland



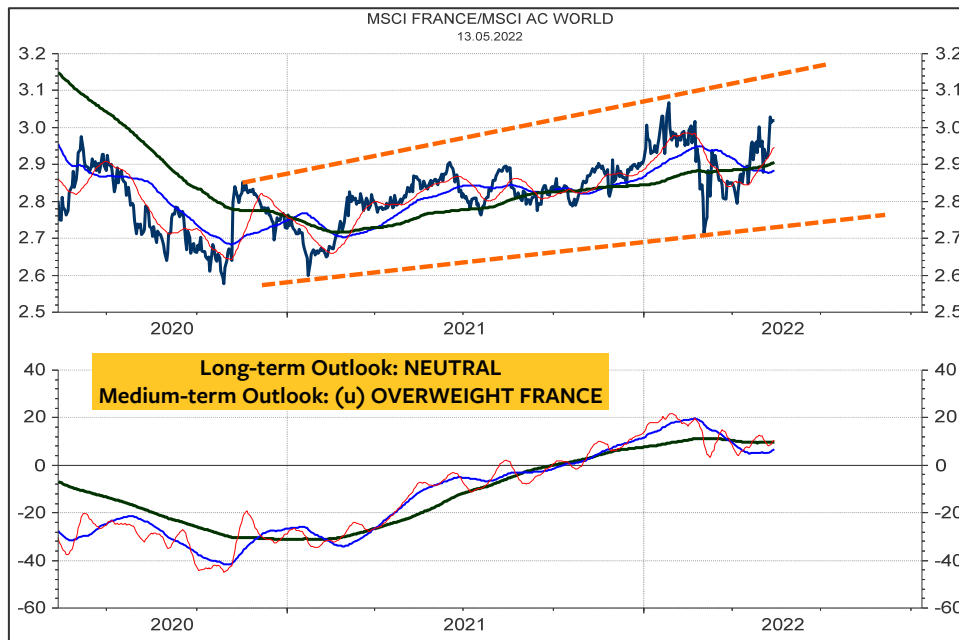
MSCI FRANCE in Euro



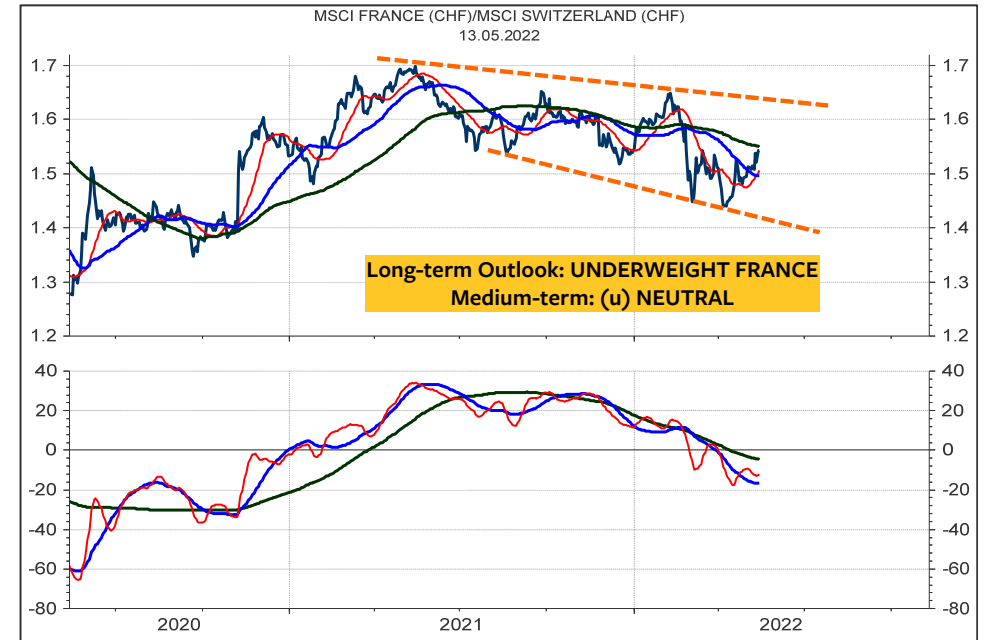
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



MSCI FRANCE in SFR relative to MSCI Switzerland

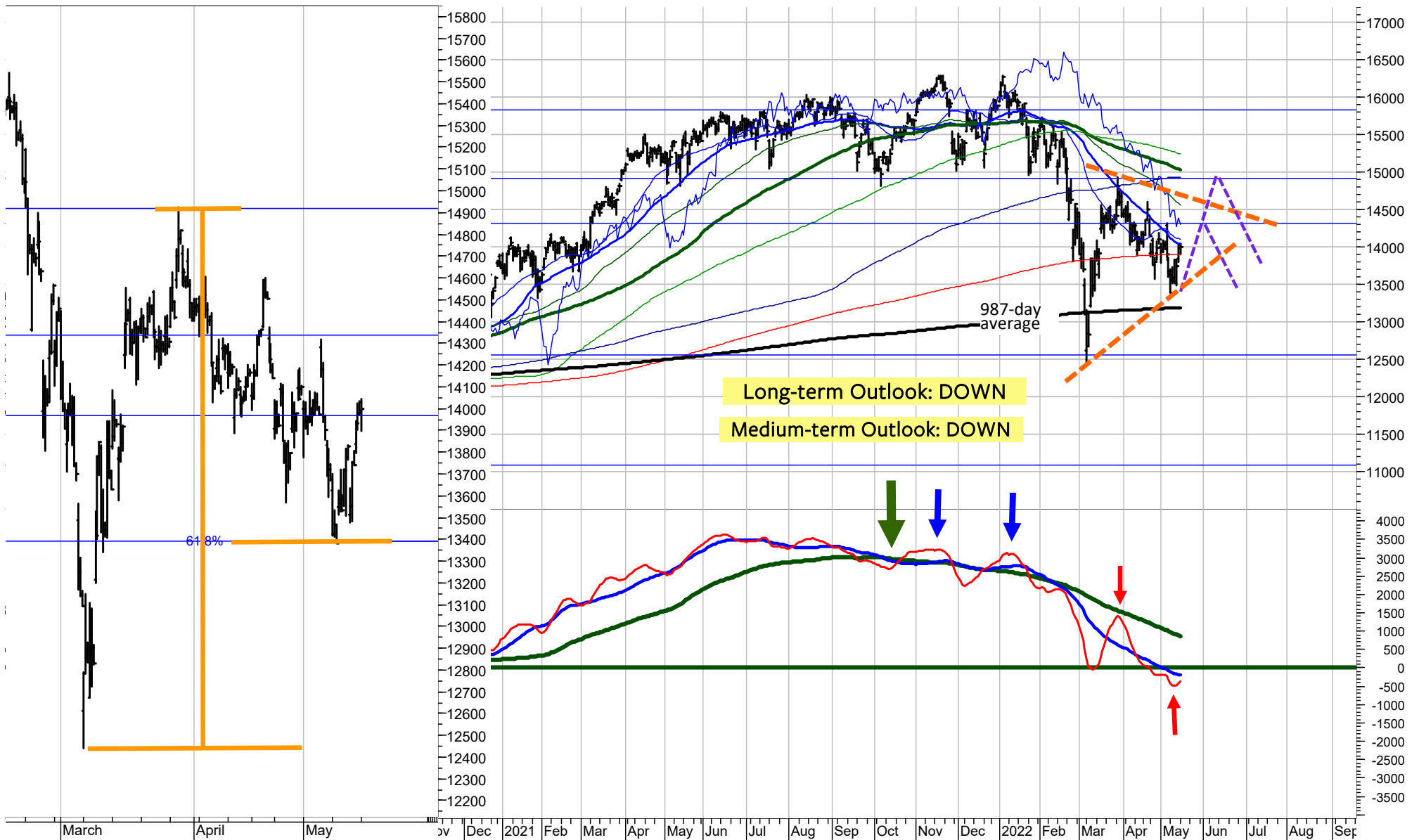


Deutscher Aktien Index DAX

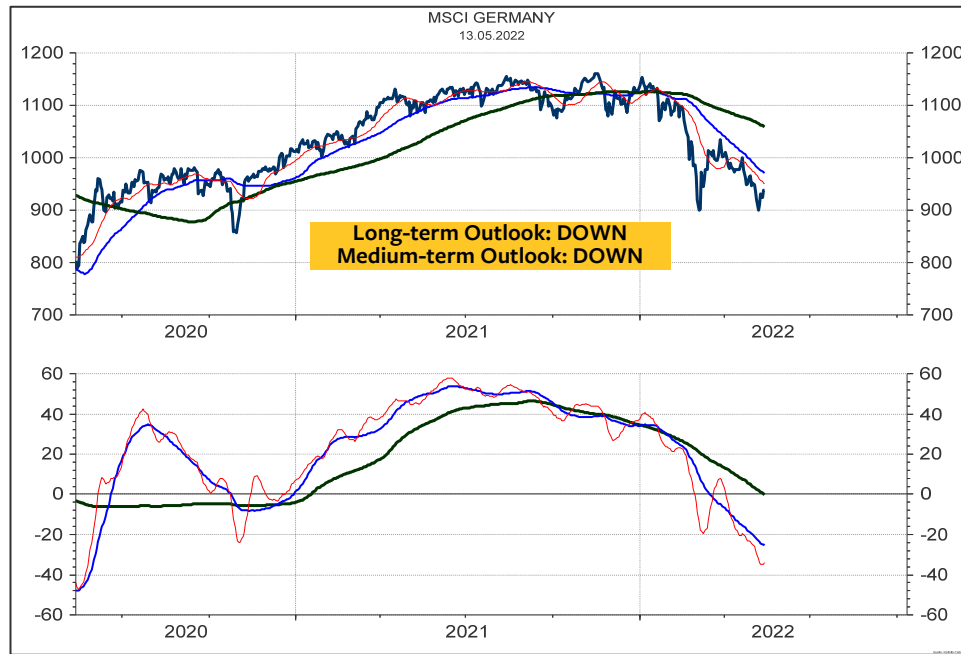
The decline from late March has retraced exactly 61.80% of its March-rally (at left).

The present rebound has resistances at 14350 and 14950.

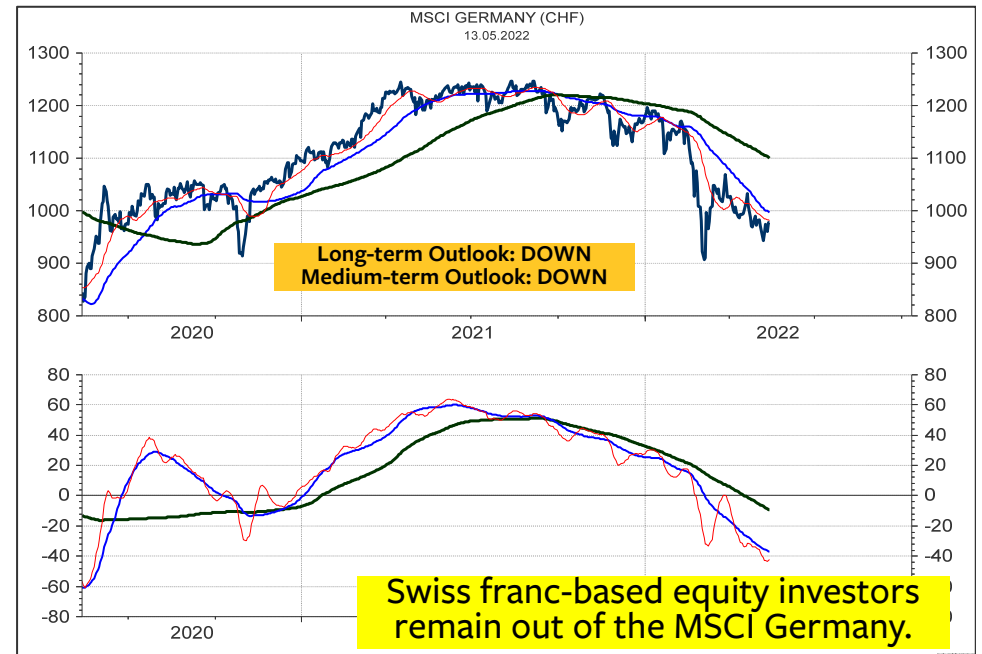
The DAX would have to rise above 15000 to escape from the present long-term downtrend.



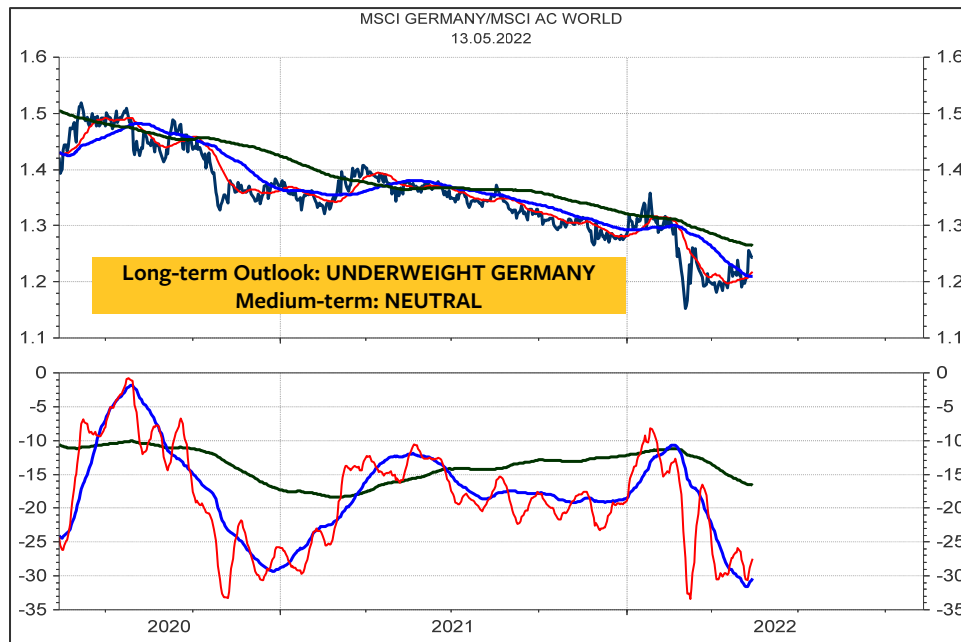
MSCI GERMANY in Euro



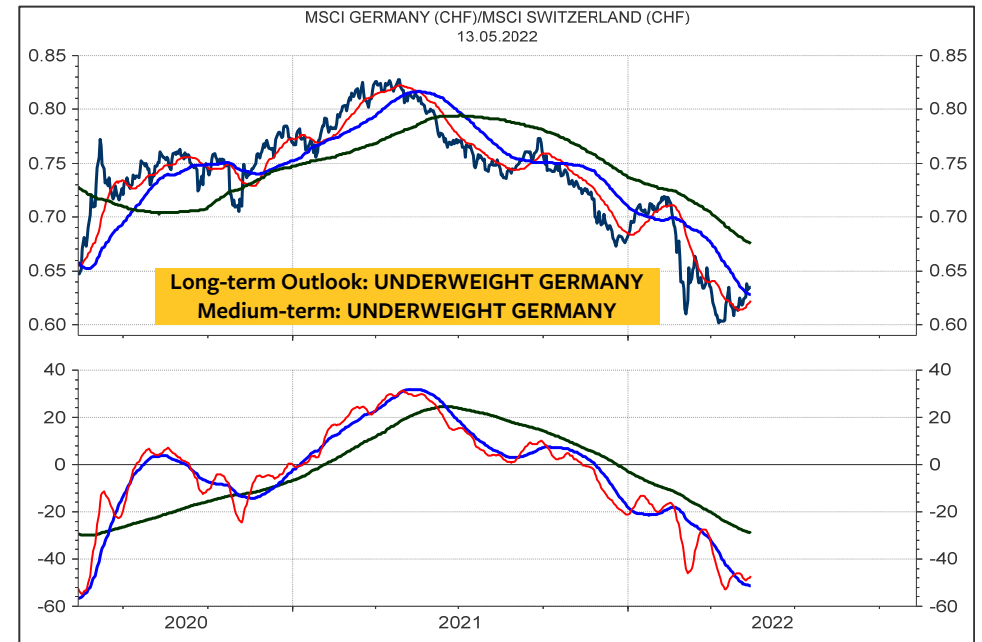
MSCI GERMANY in Swiss franc



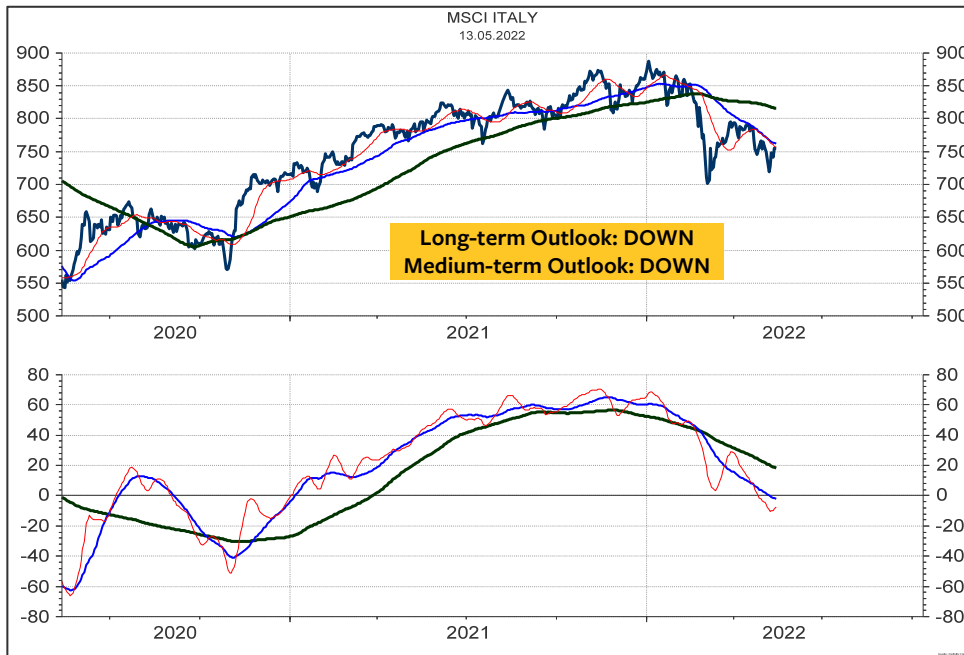
MSCI GERMANY relative to the MSCI AC World



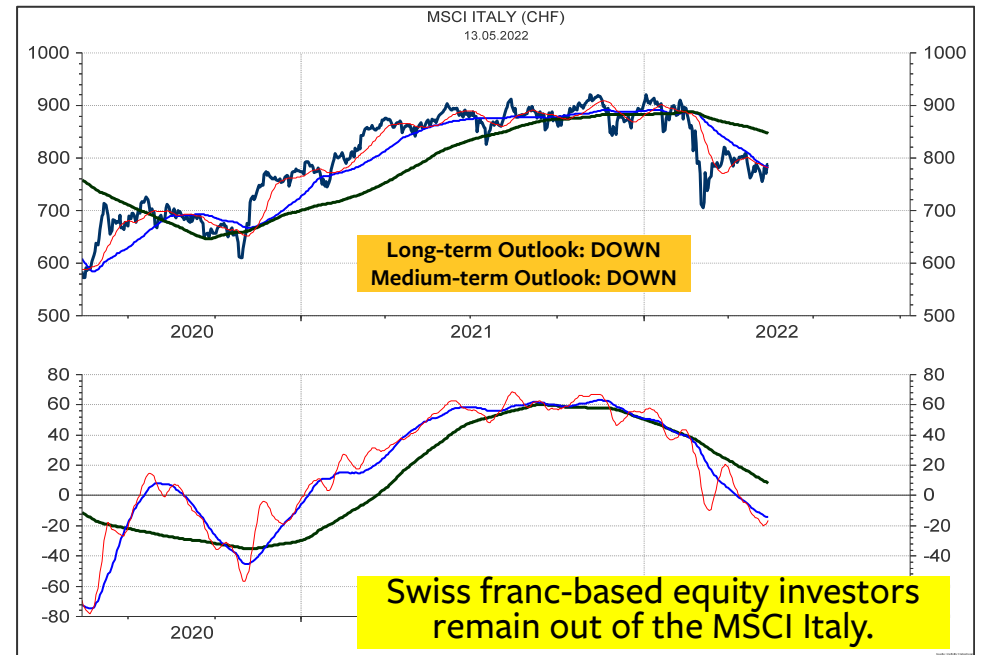
MSCI GERMANY in SFR relative to MSCI Switzerland



MSCI ITALY in Euro



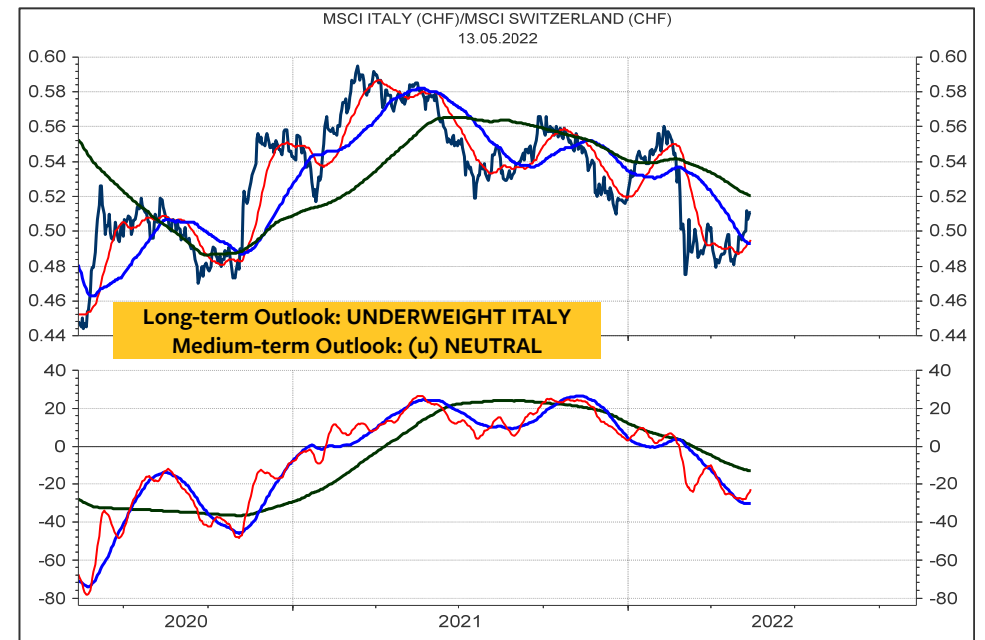
MSCI ITALY in Swiss franc



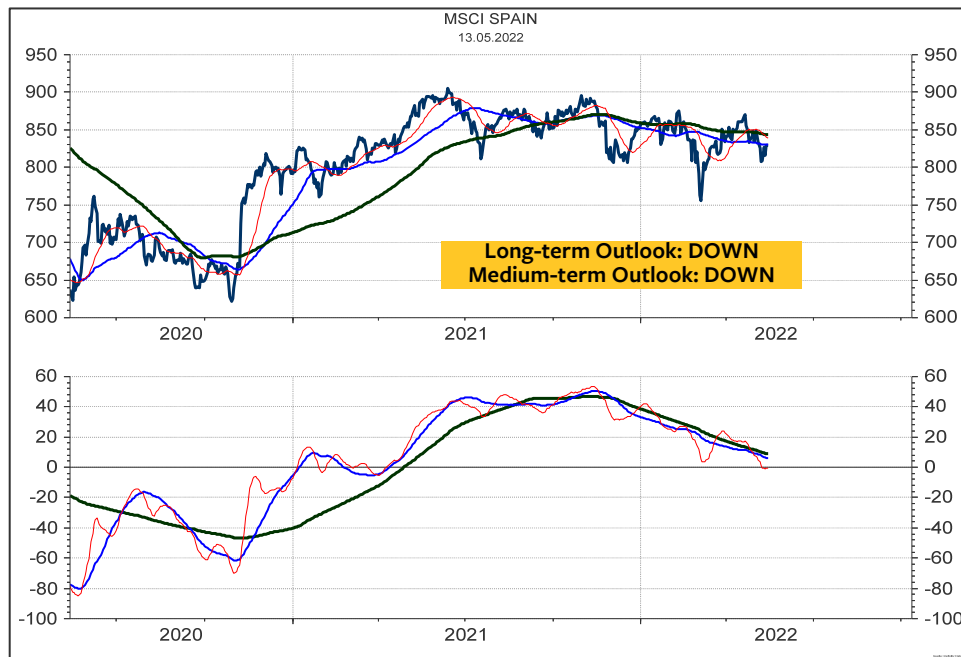
MSCI ITALY relative to the MSCI AC World



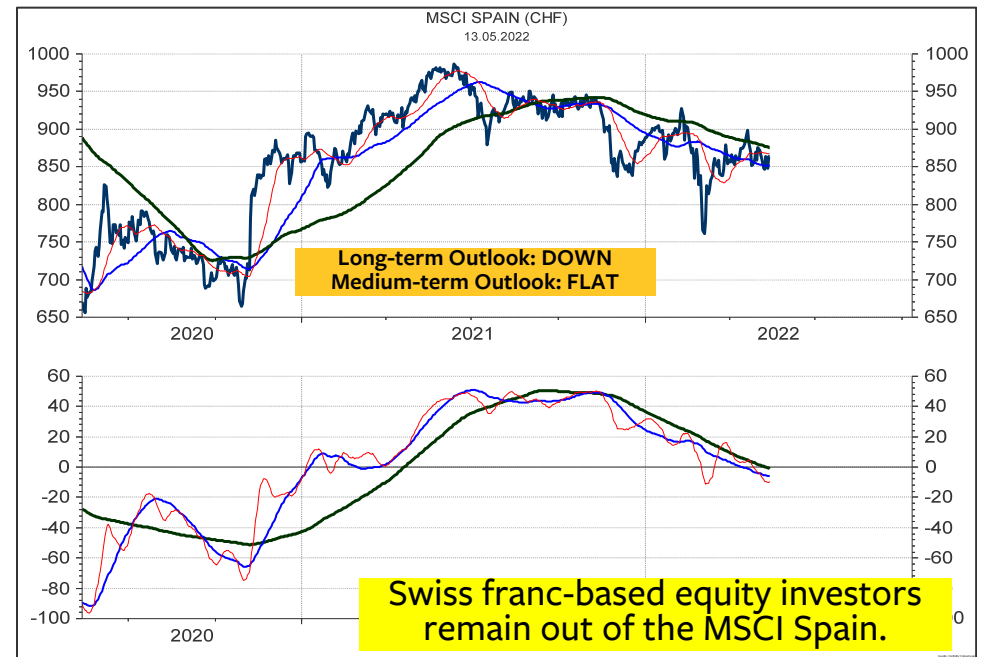
MSCI ITALY in SFR relative to MSCI Switzerland



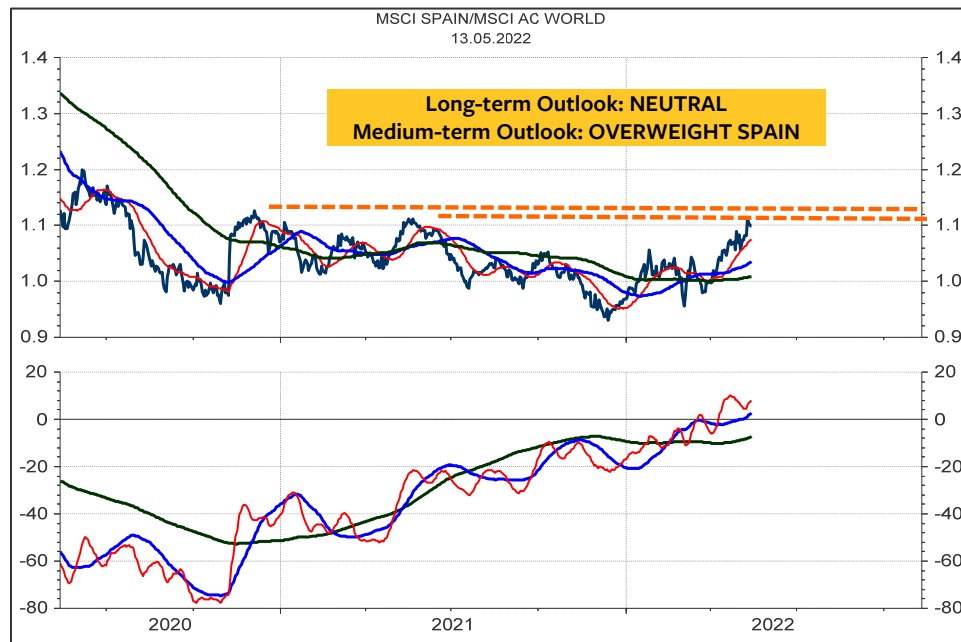
MSCI SPAIN in Euro



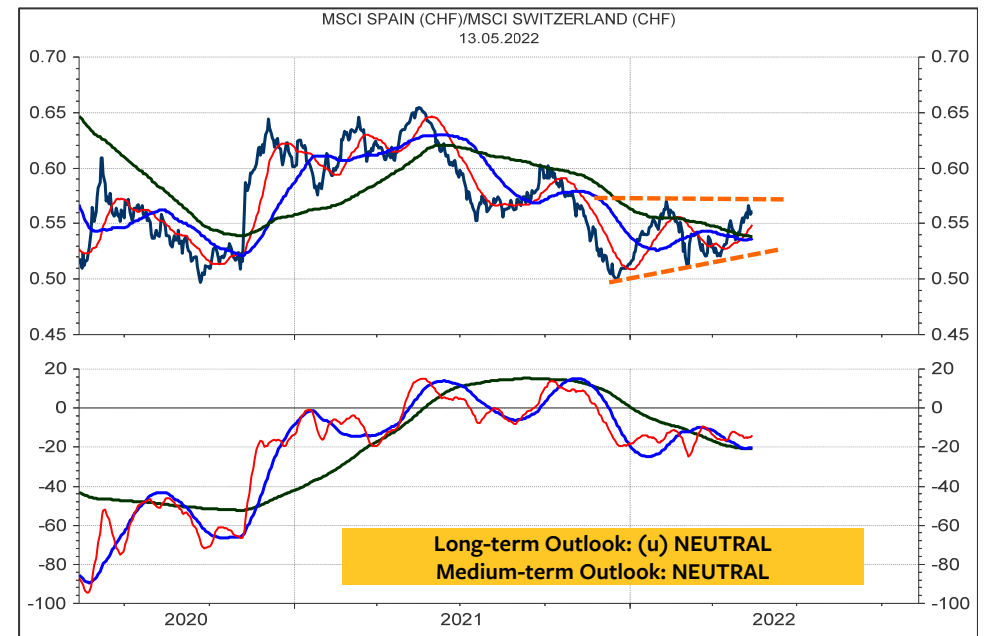
MSCI SPAIN in Swiss franc



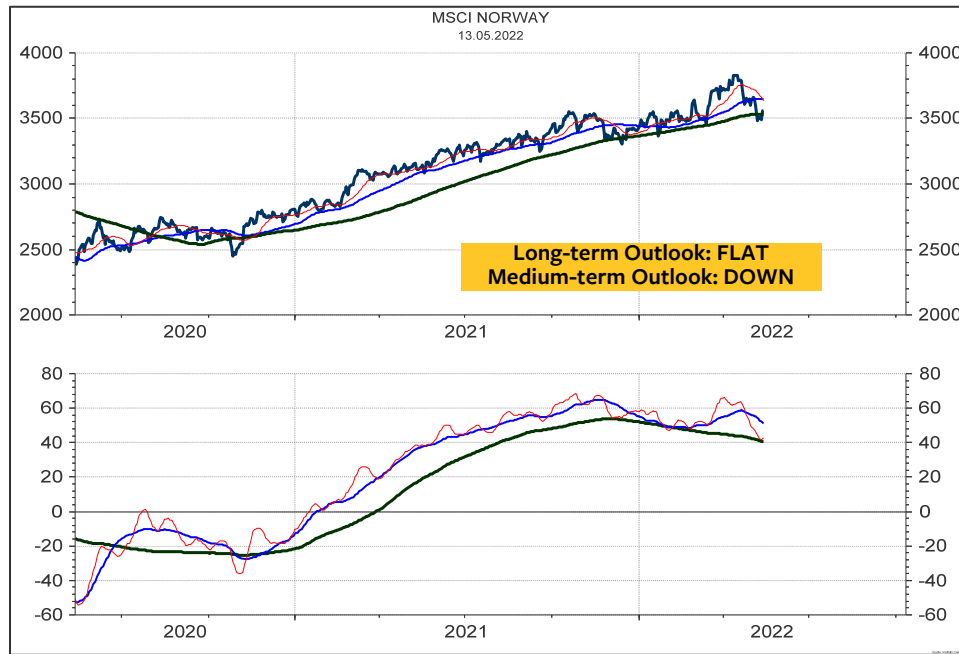
MSCI SPAIN relative to the MSCI AC World



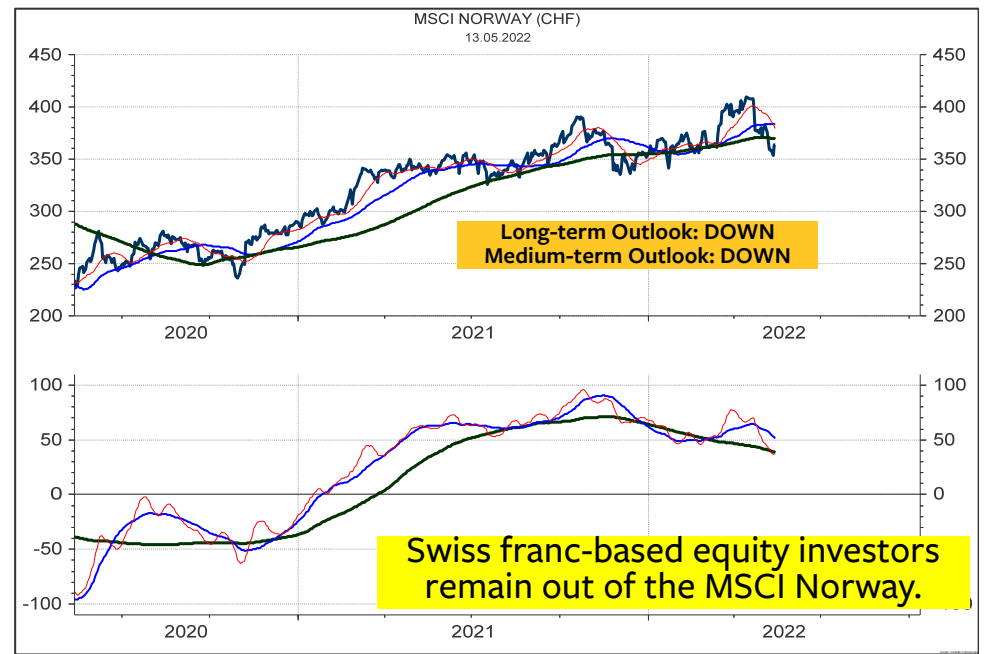
MSCI SPAIN in SFR relative to MSCI Switzerland



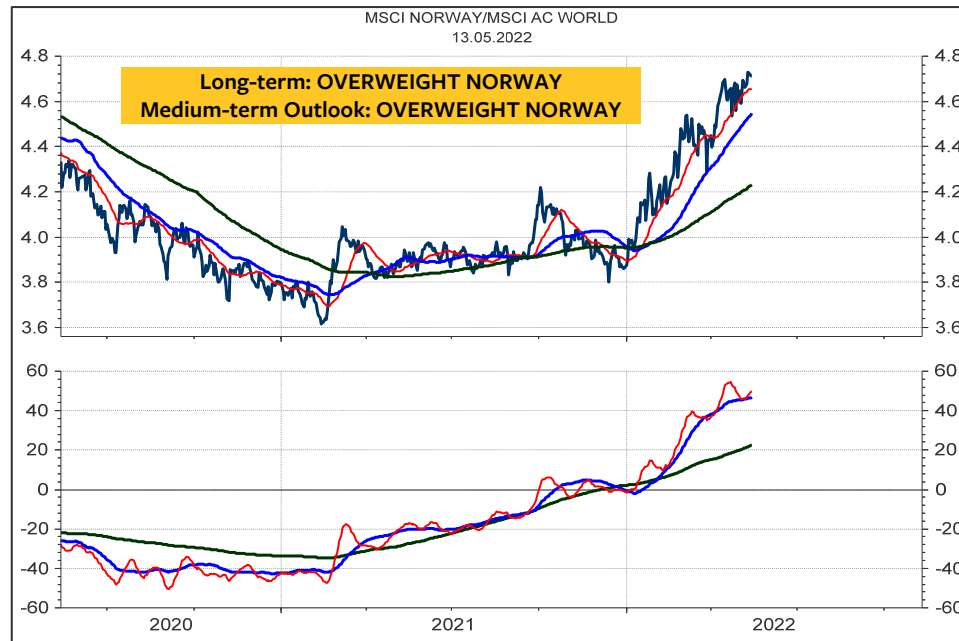
MSCI NORWAY in Euro



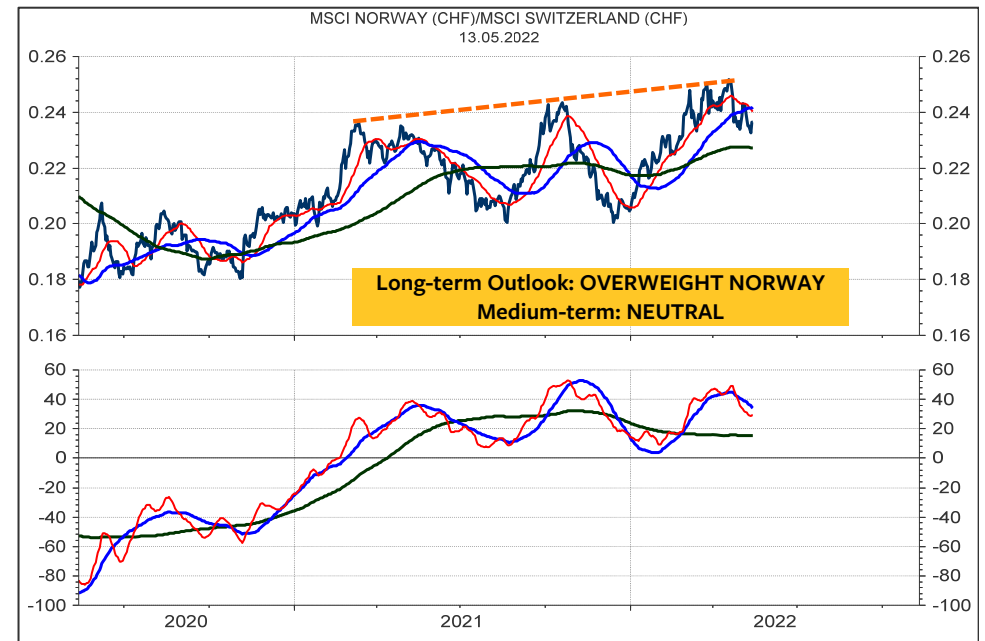
MSCI NORWAY in Swiss franc



MSCI NORWAY relative to the MSCI AC World



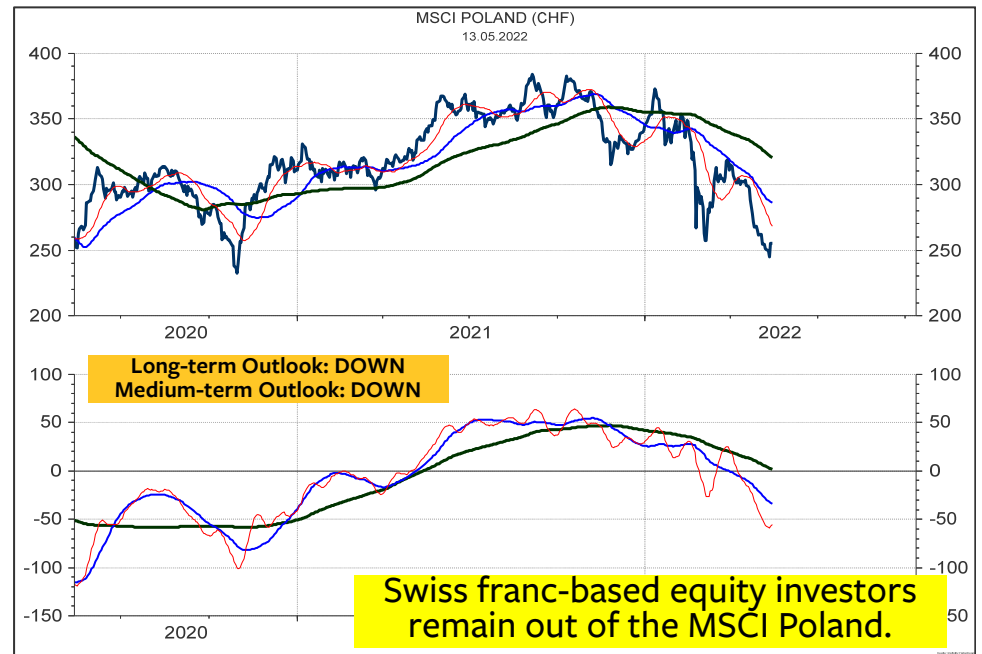
MSCI NORWAY in SFR relative to MSCI Switzerland



MSCI POLAND in Euro



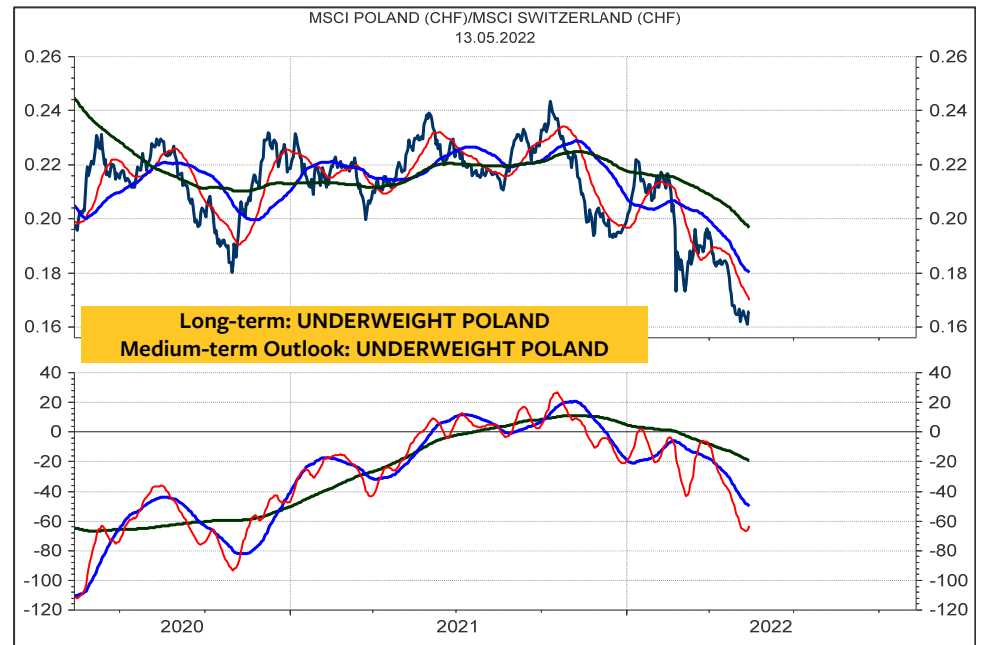
MSCI POLAND in Swiss franc



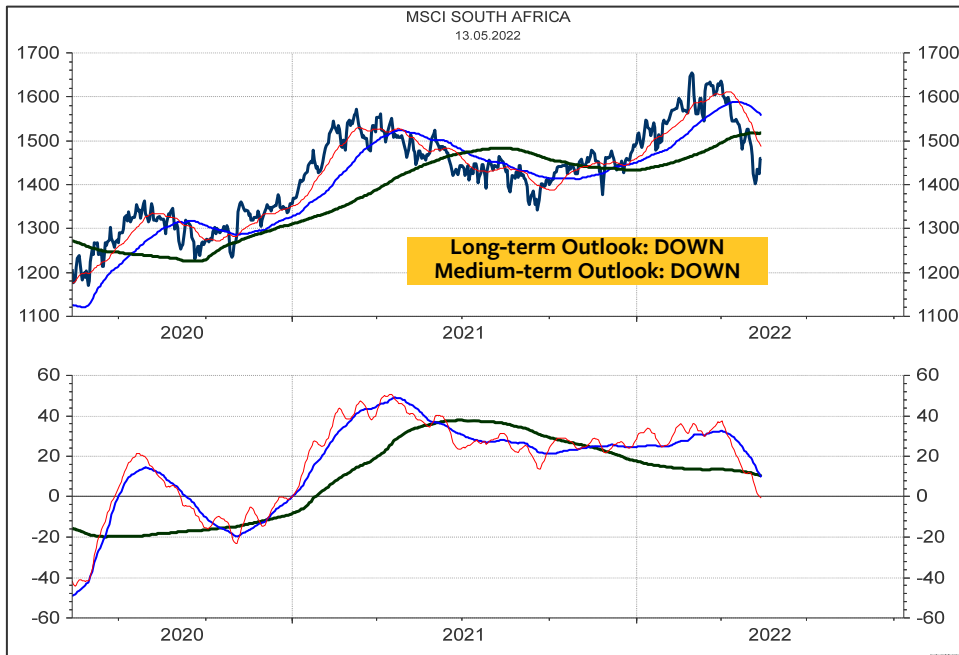
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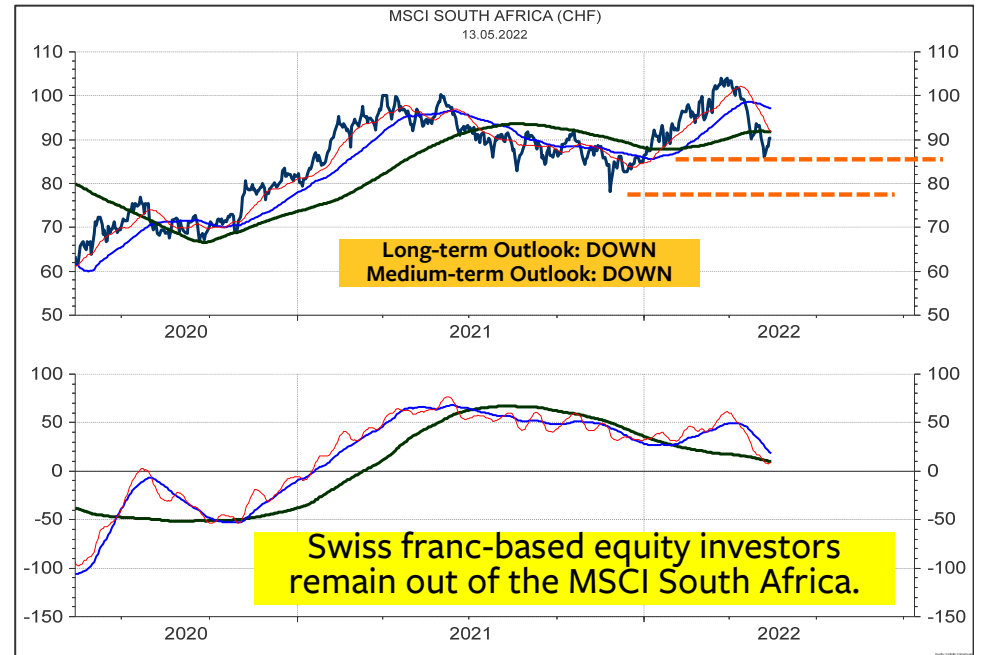
MSCI POLAND in SFR relative to MSCI Switzerland



MSCI SOUTH AFRICA in Rand



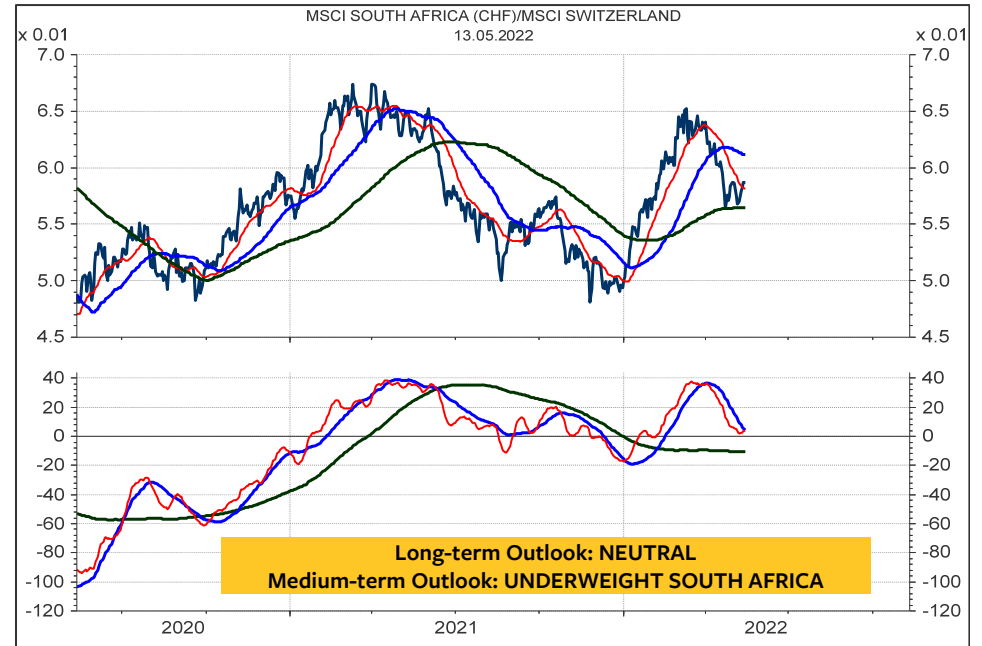
MSCI SOUTH AFRICA in Swiss franc



MSCI SOUTH AFRICA relative to the MSCI AC World

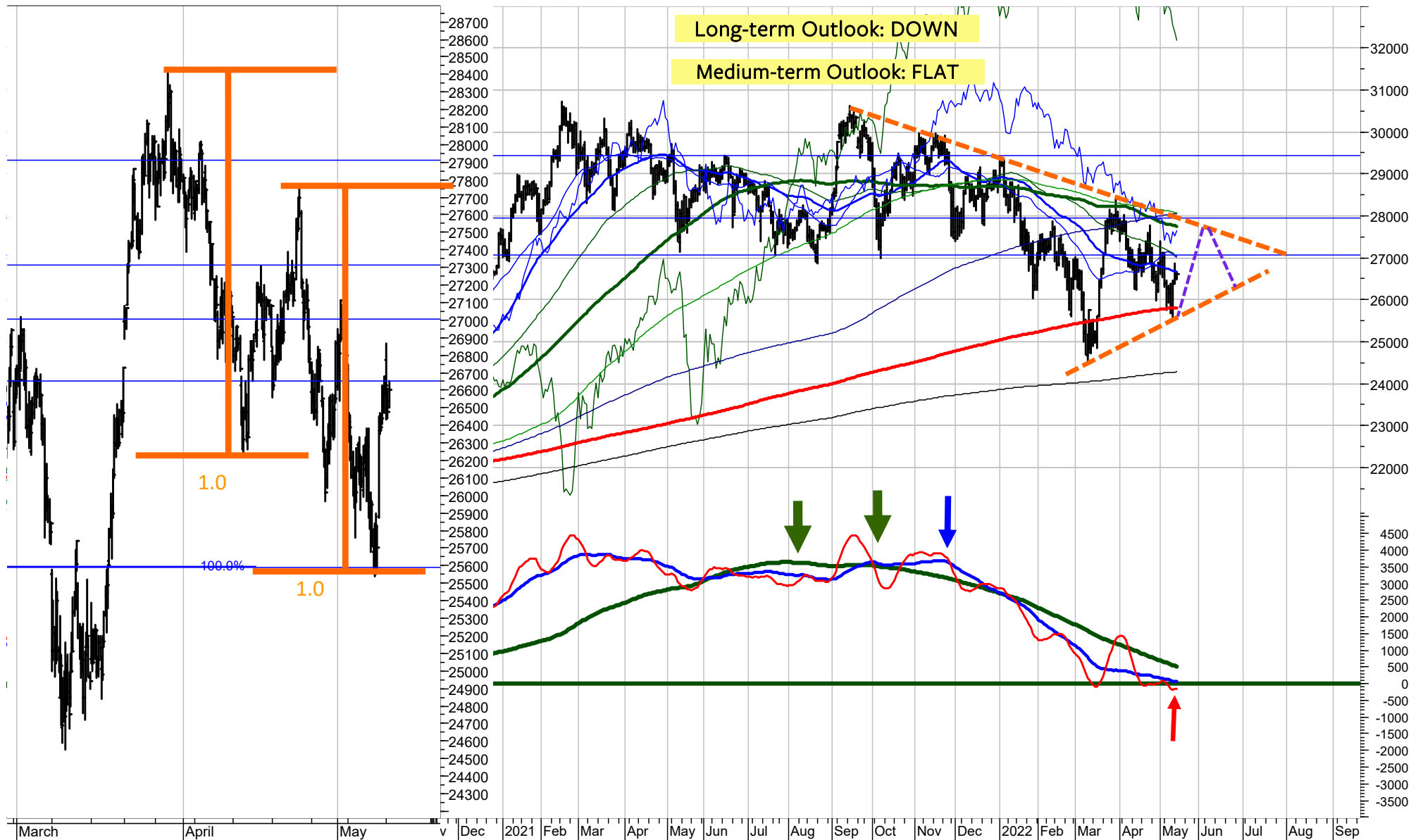


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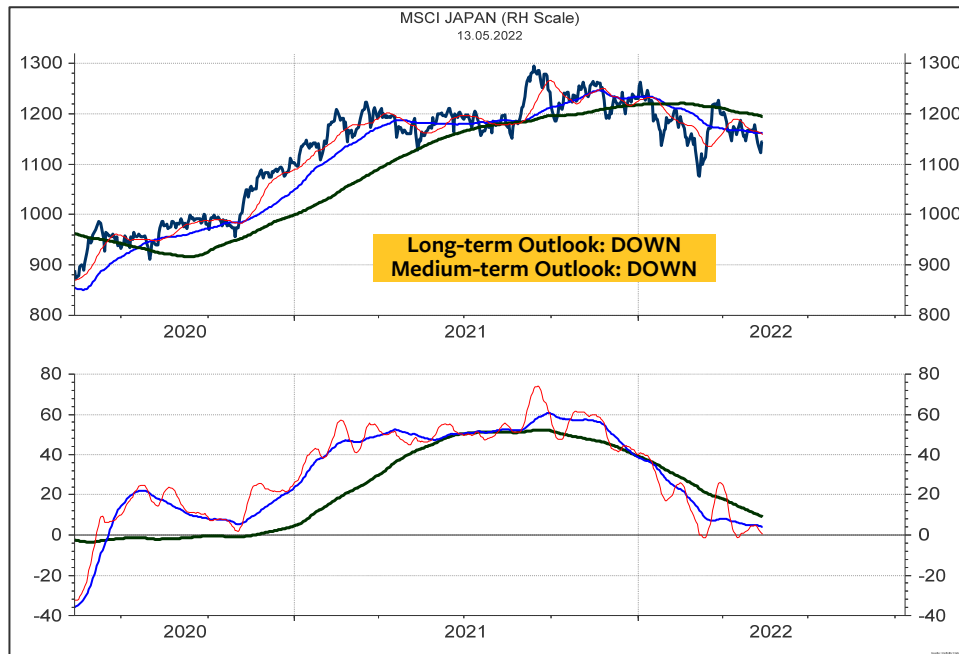


Nikkei 225 Index

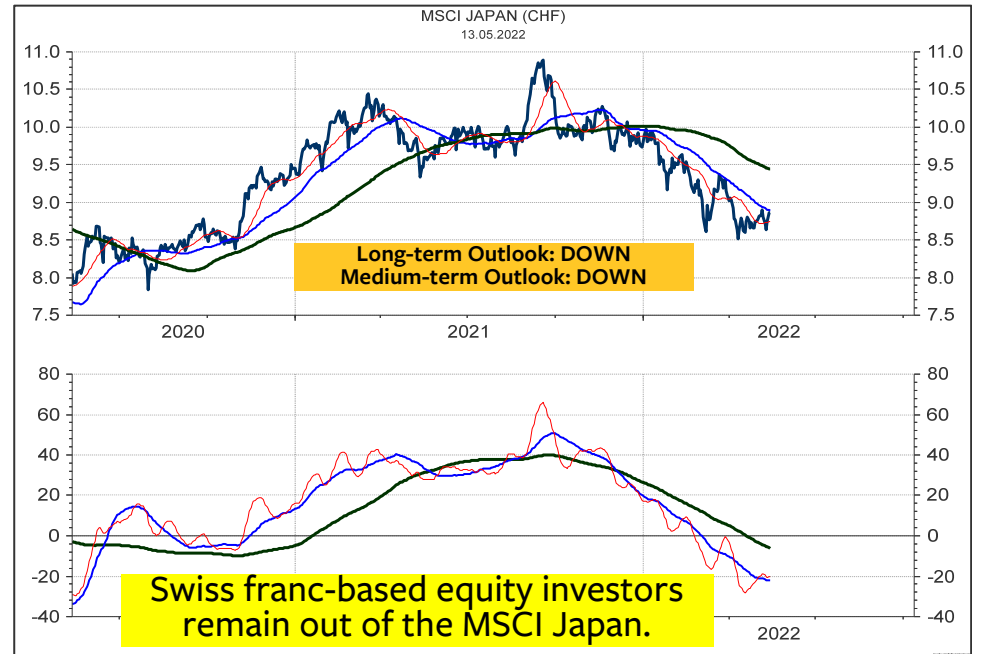
The Nikkei 225 Index entered a short-term rebound from the key support at 25.6k (at left). It has resistances at 27k, 27.35k and 27.95k. The MSCI Japan, measured in Swiss franc, remains in its long-term downtrend (see next page, upper right chart). Thus for now, Swiss franc based equity investors remain OUT of the Japanese stock market.



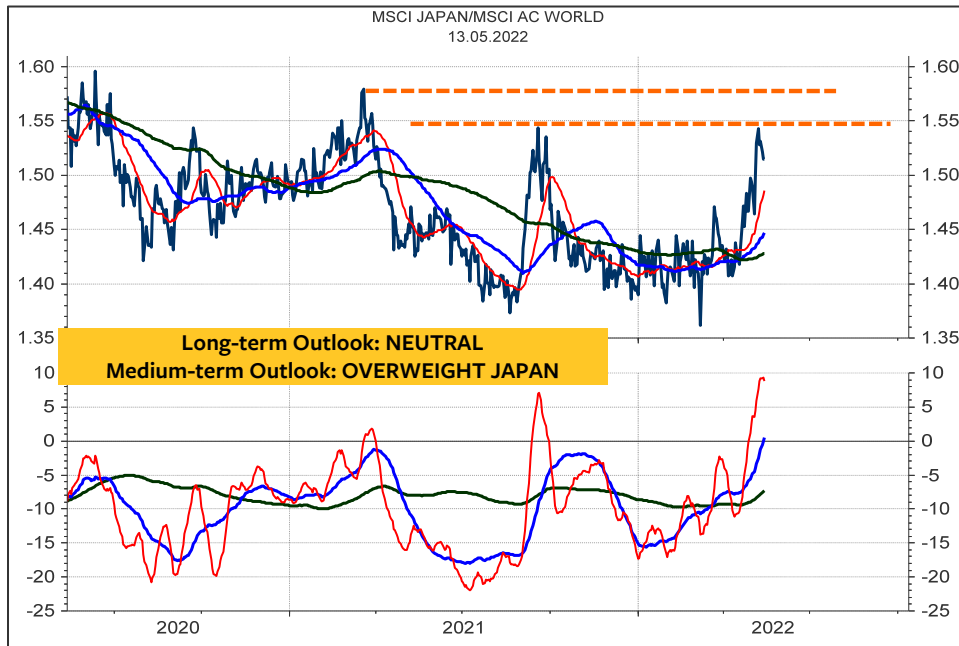
MSCI JAPAN in Yen



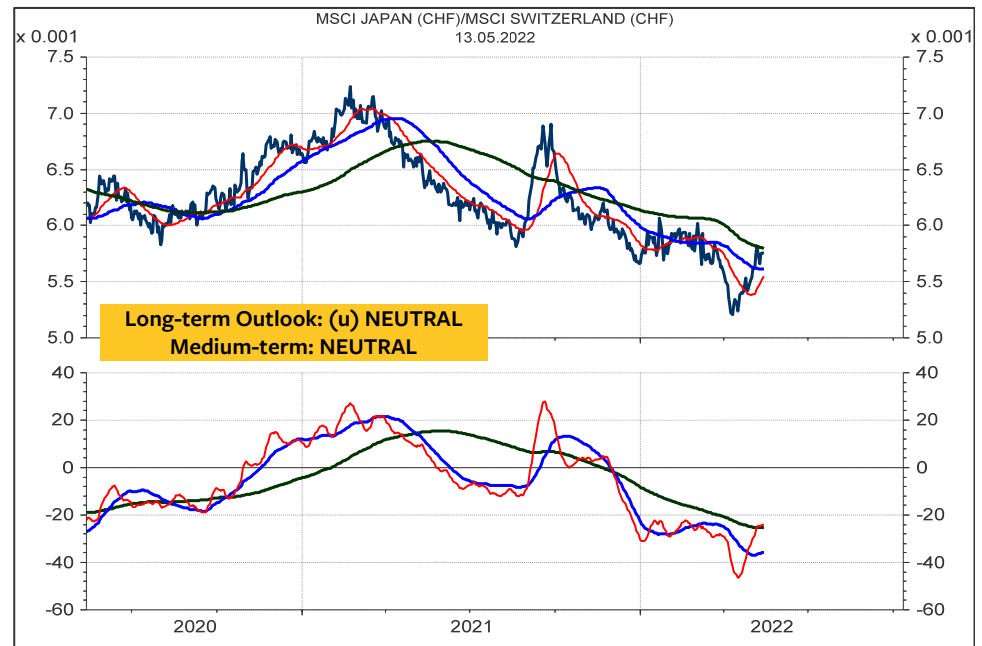
MSCI JAPAN in Swiss franc



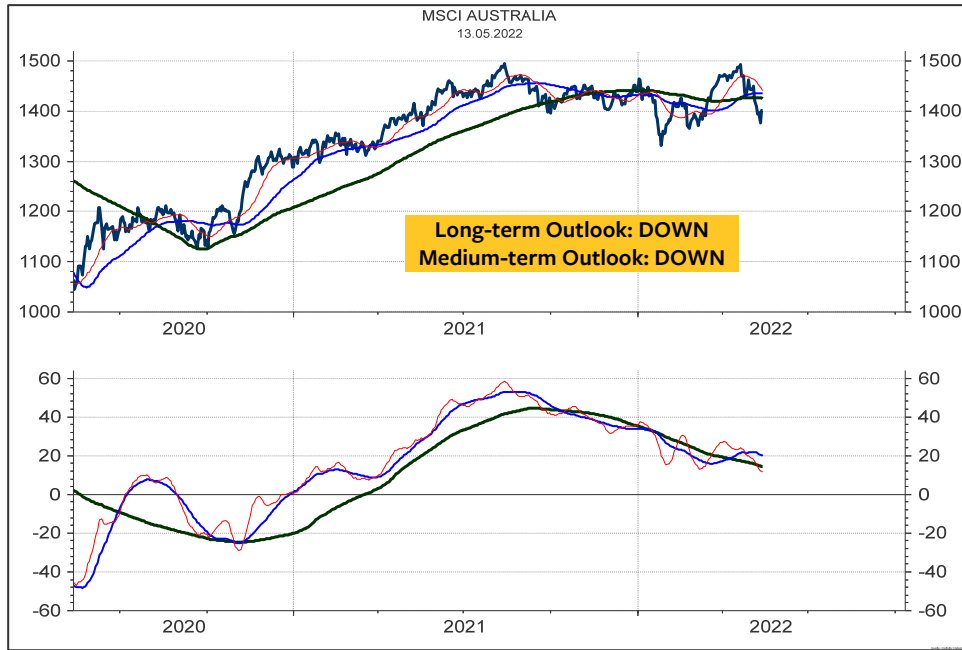
MSCI JAPAN relative to the MSCI AC World



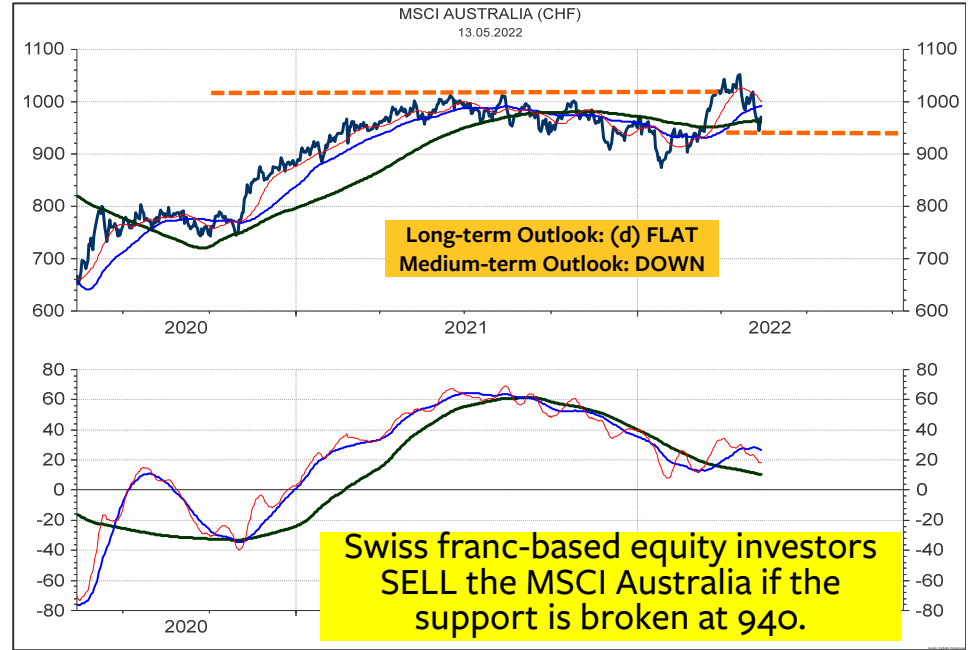
MSCI JAPAN in SFR relative to MSCI Switzerland



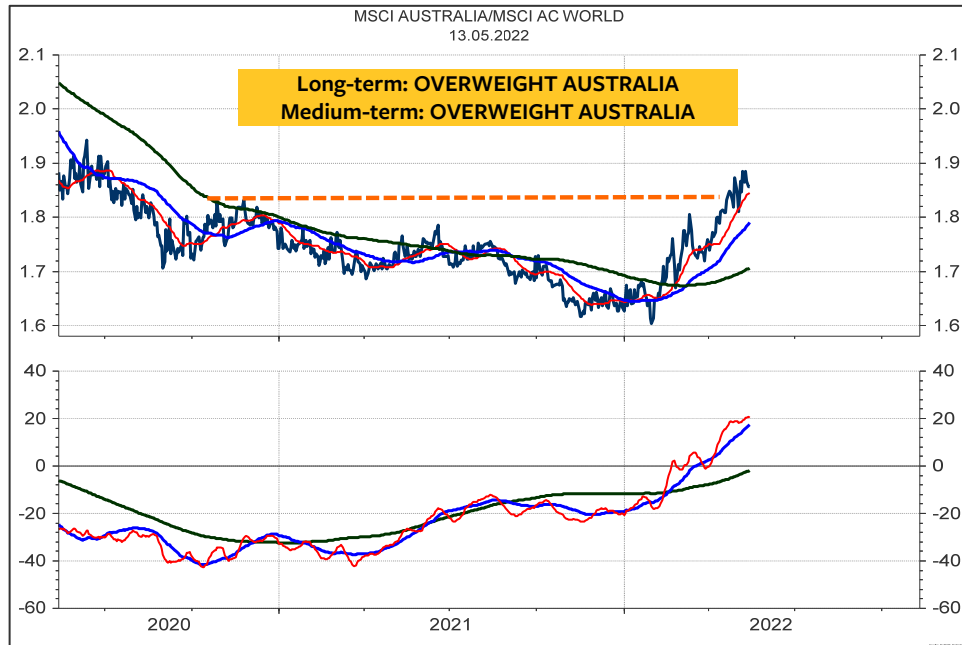
MSCI AUSTRALIA in Australian dollar



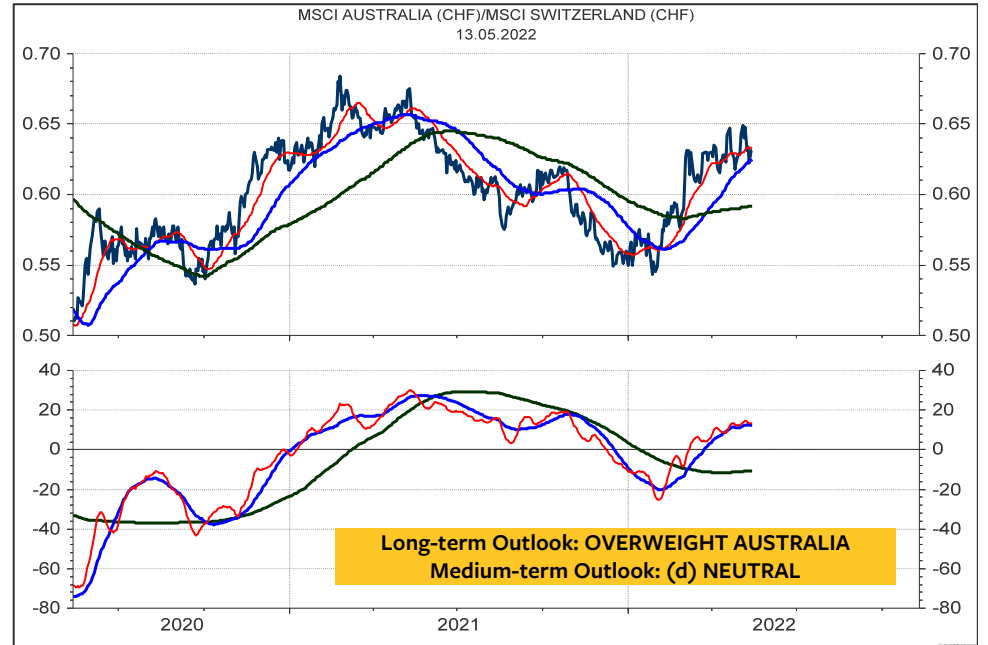
MSCI AUSTRALIA in Swiss franc



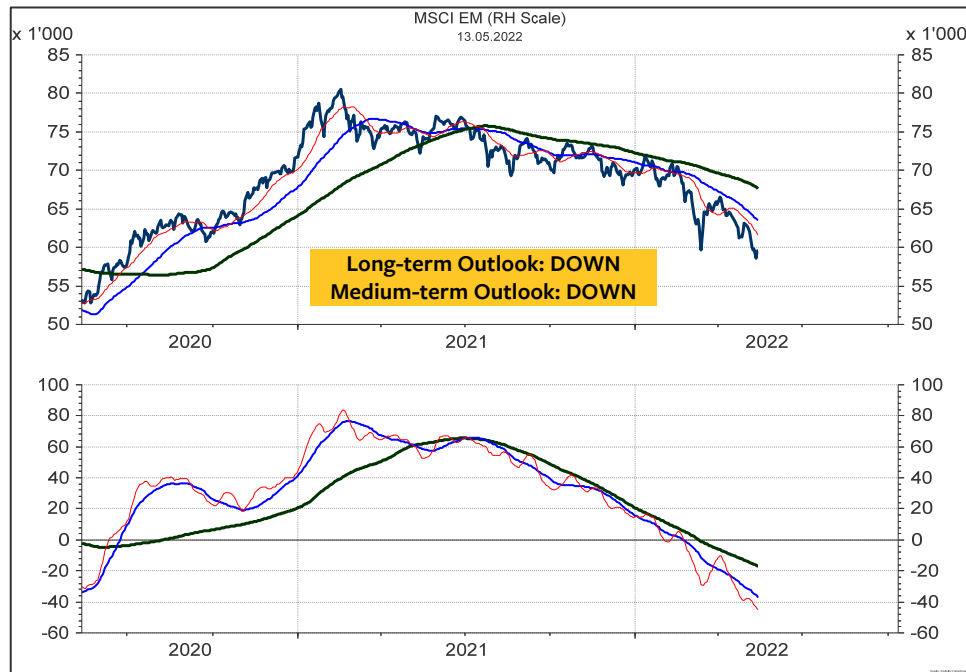
MSCI AUSTRALIA relative to the MSCI AC World



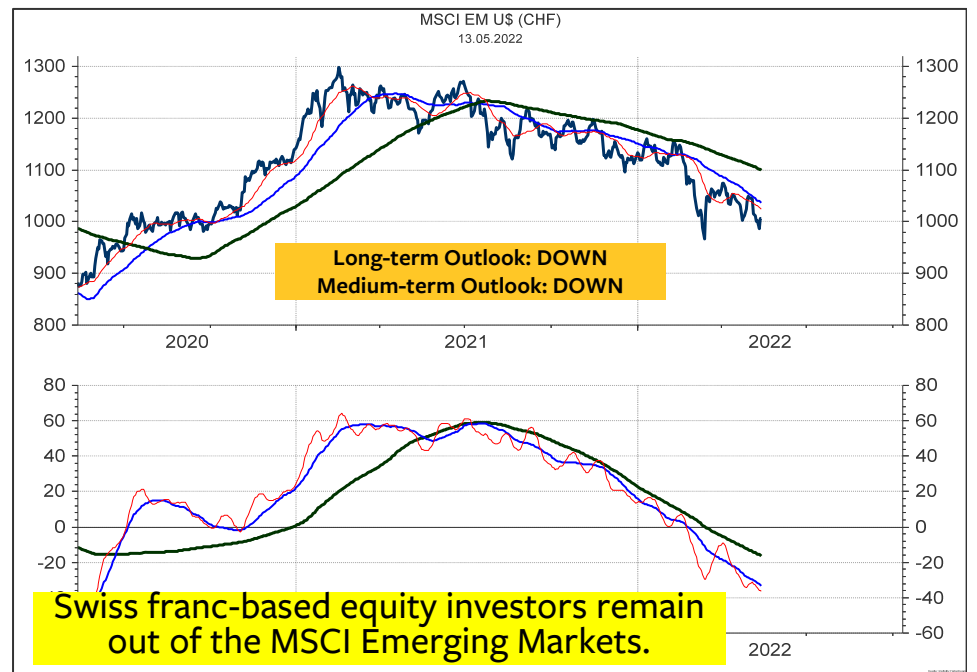
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



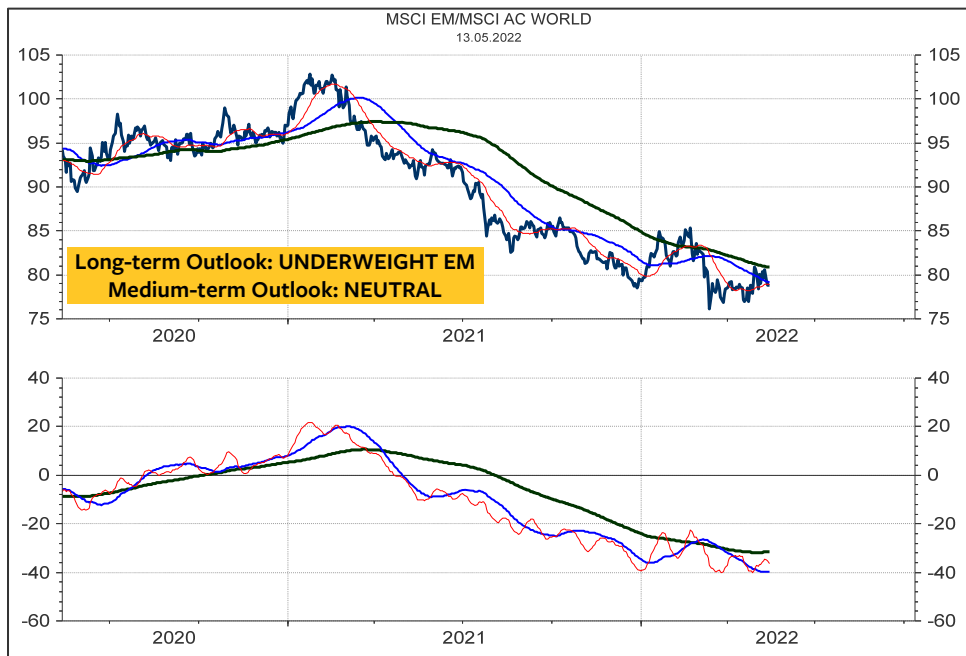
MSCI EMERGING MARKETS in Local currencies



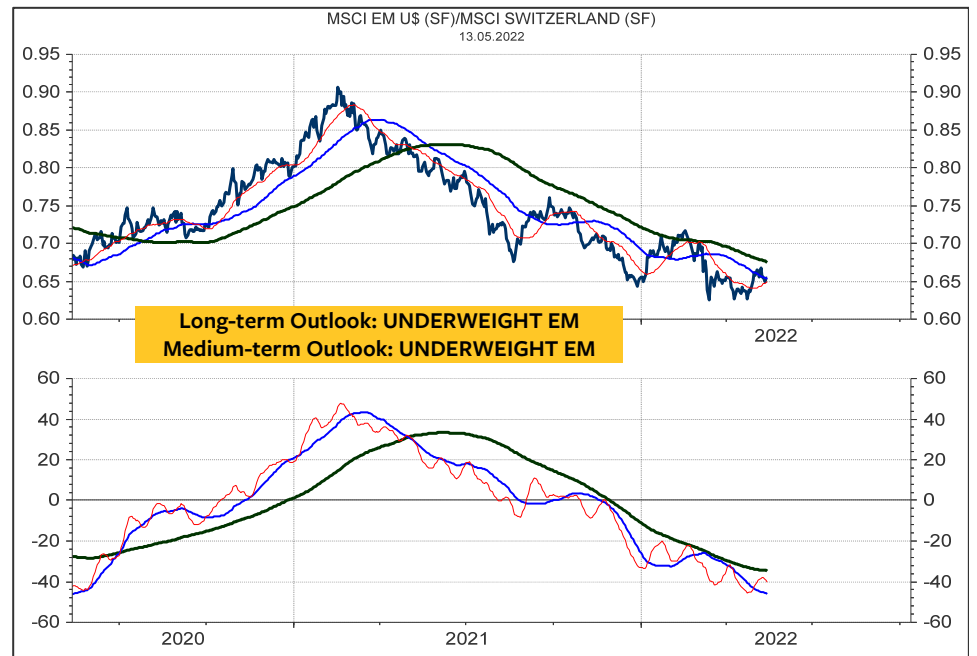
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World

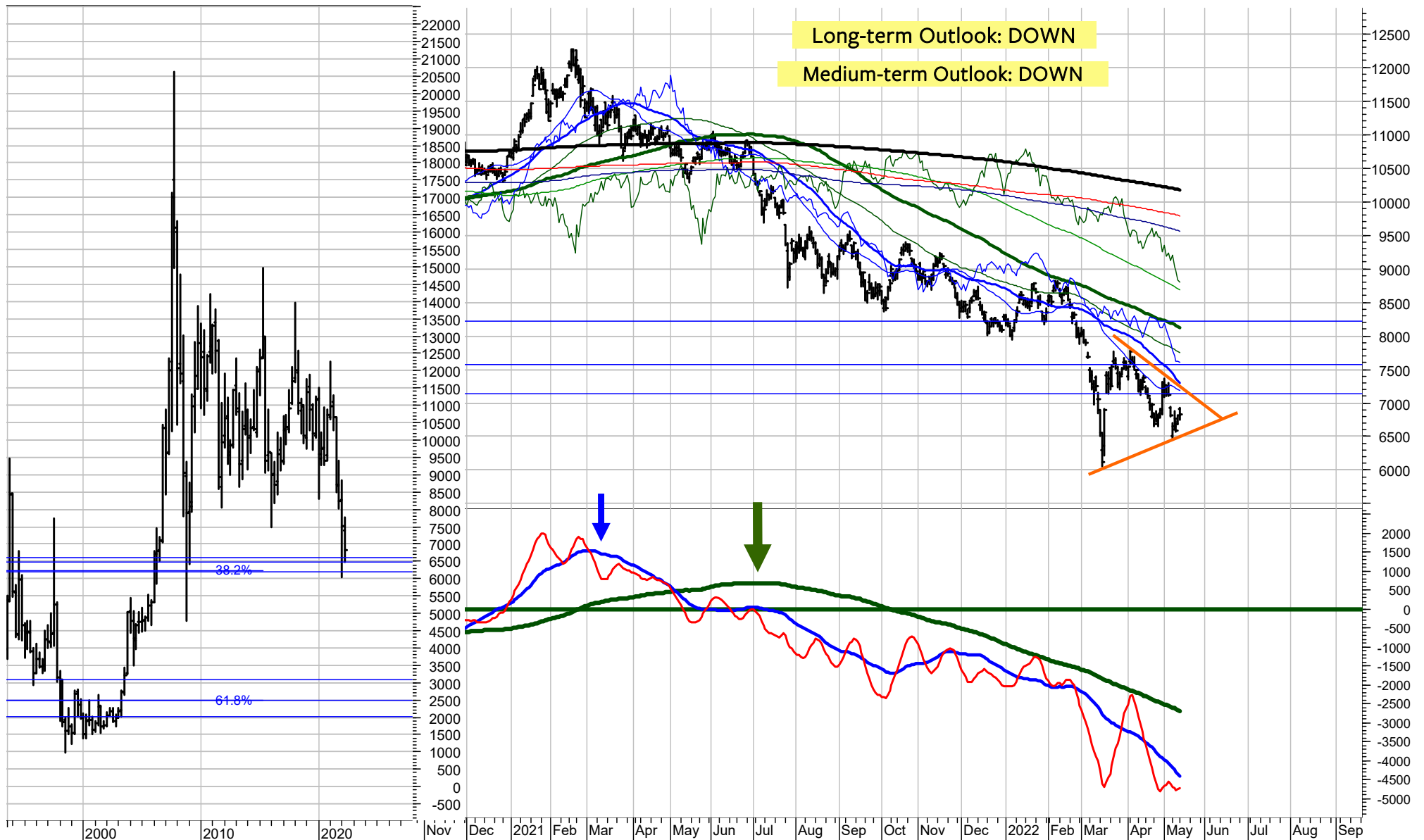


MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

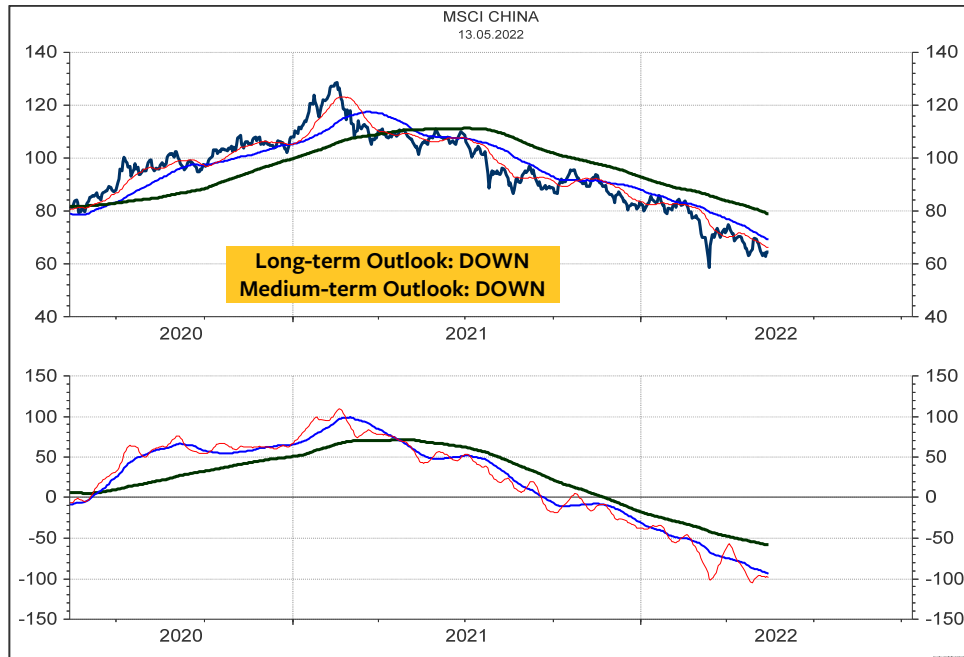


Hang Seng China Enterprises Index

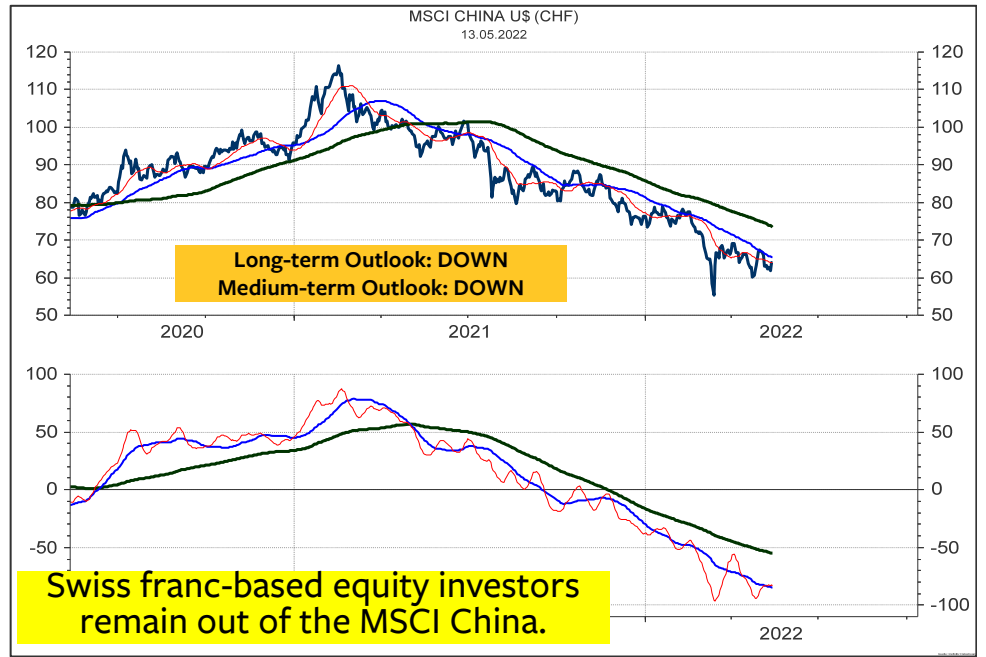
The long-term chart (at left) shows that the HSCE is testing the major support at 6500 to 6000, a break of which would signal much more weakness to 3000 or 2000. Given the importance of this support, a consolidation is not surprise here. But, for a bullish turn, the HSCE would have to rise above 7200, 7600 and 8200.



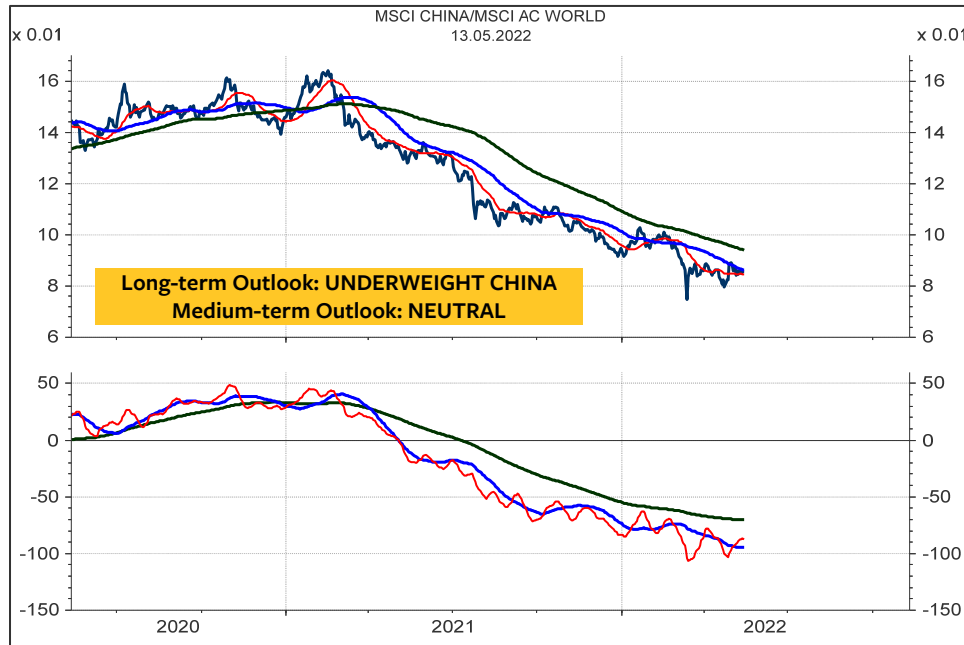
MSCI CHINA in Chinese yuan



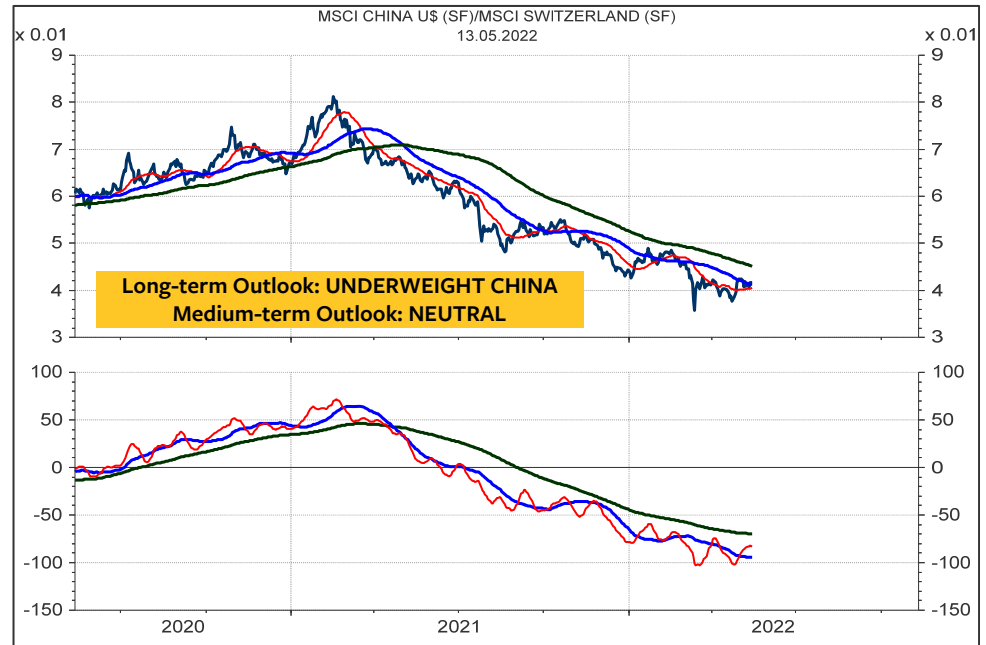
MSCI CHINA in Swiss franc



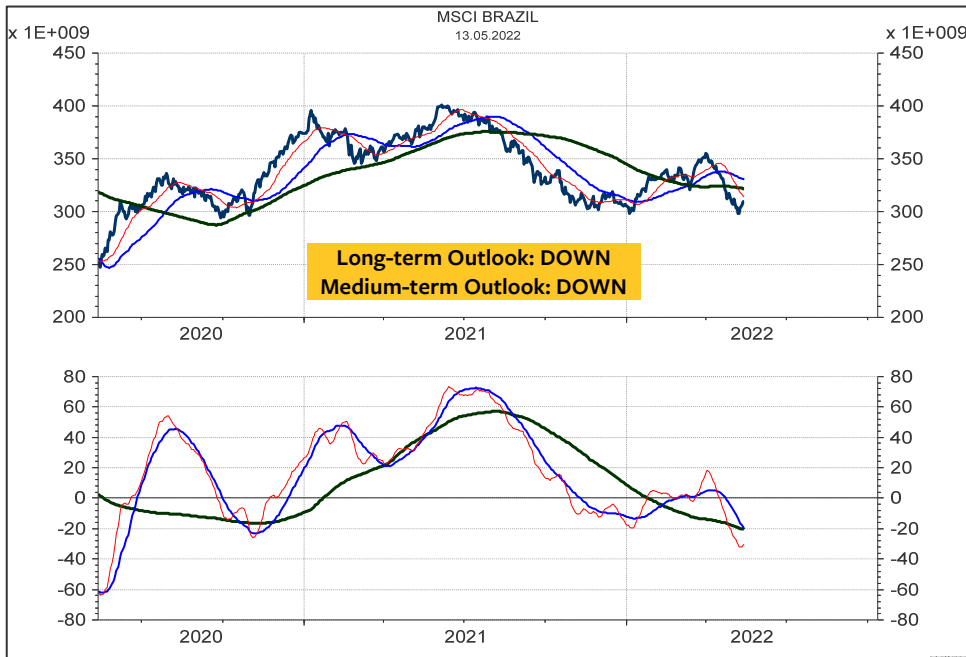
MSCI CHINA relative to the MSCI AC World



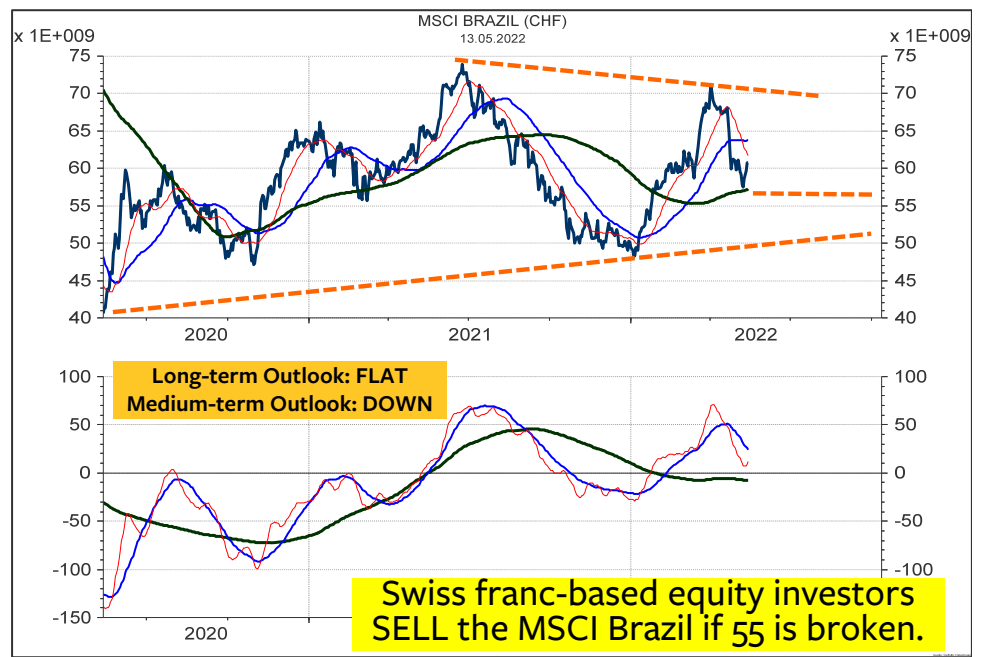
MSCI CHINA in SFR relative to MSCI Switzerland



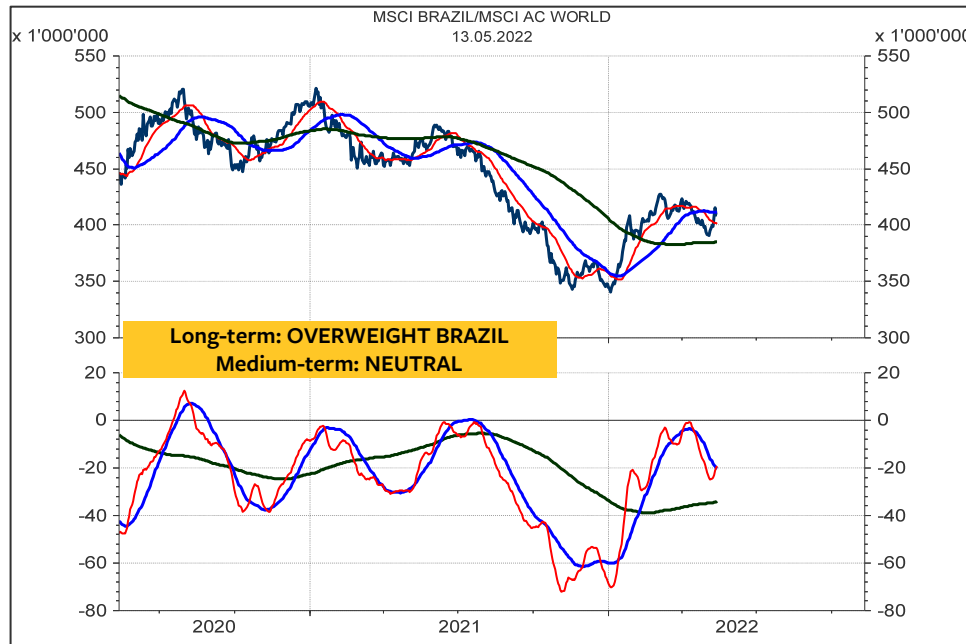
MSCI BRAZIL in Brazil real



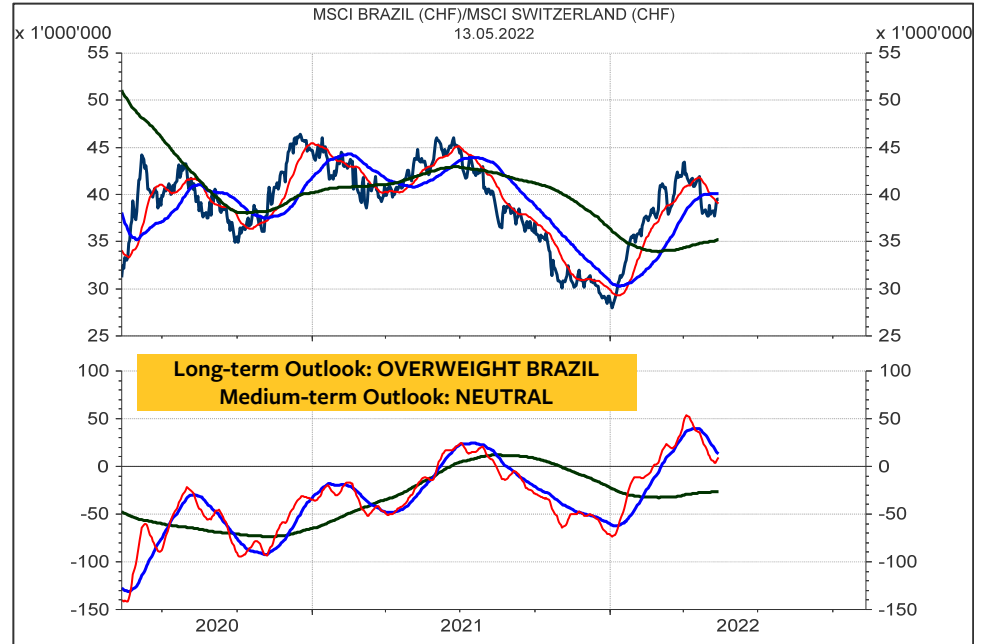
MSCI BRAZIL in Swiss franc



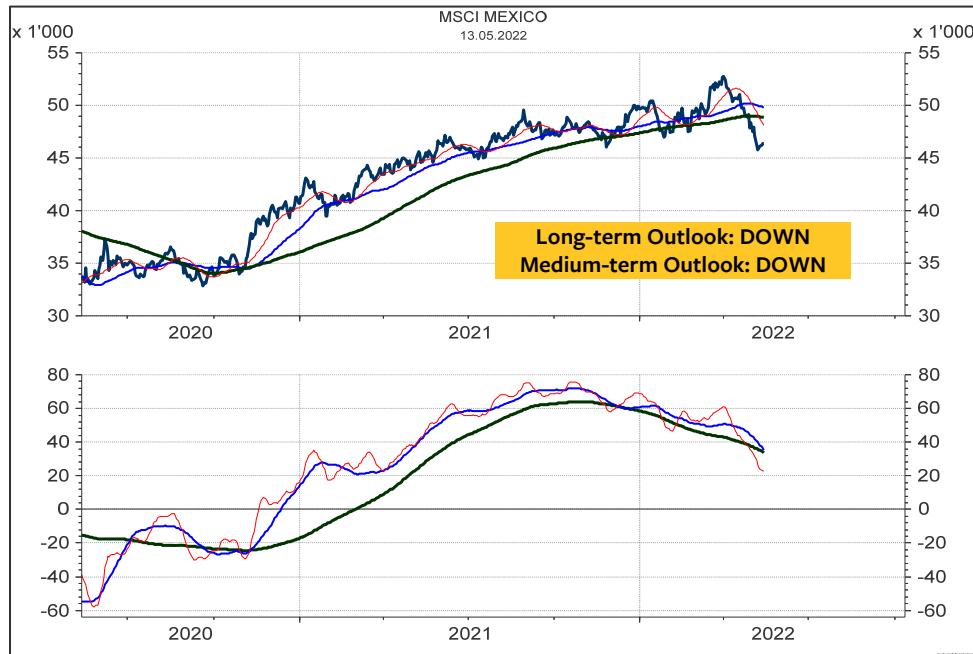
MSCI BRAZIL relative to the MSCI AC World



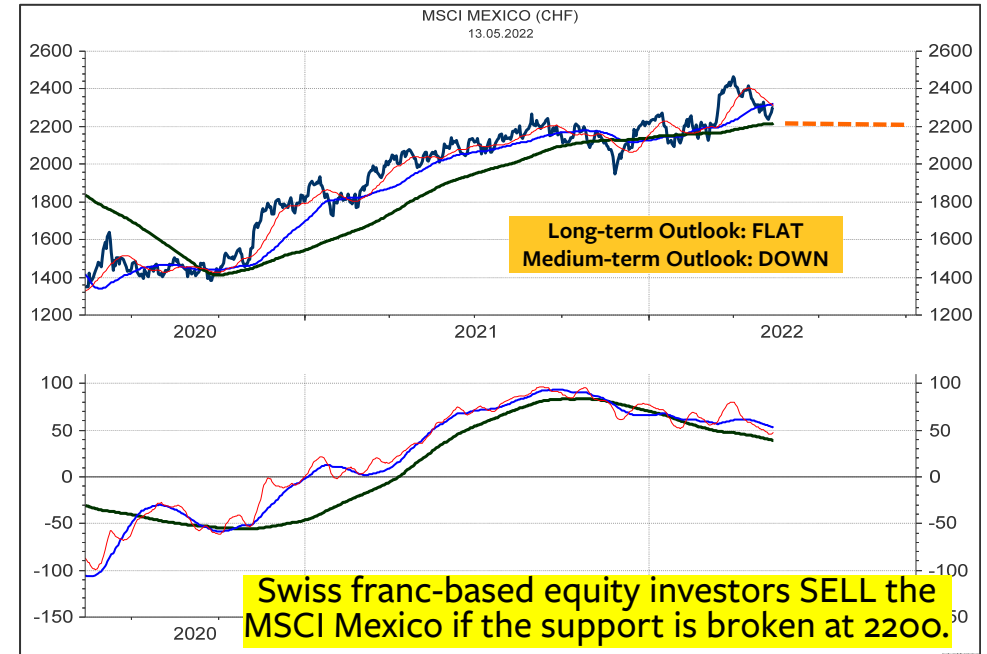
MSCI BRAZIL in SFR relative to MSCI Switzerland



MSCI MEXICO in Mexican peso



MSCI MEXICO in Swiss franc



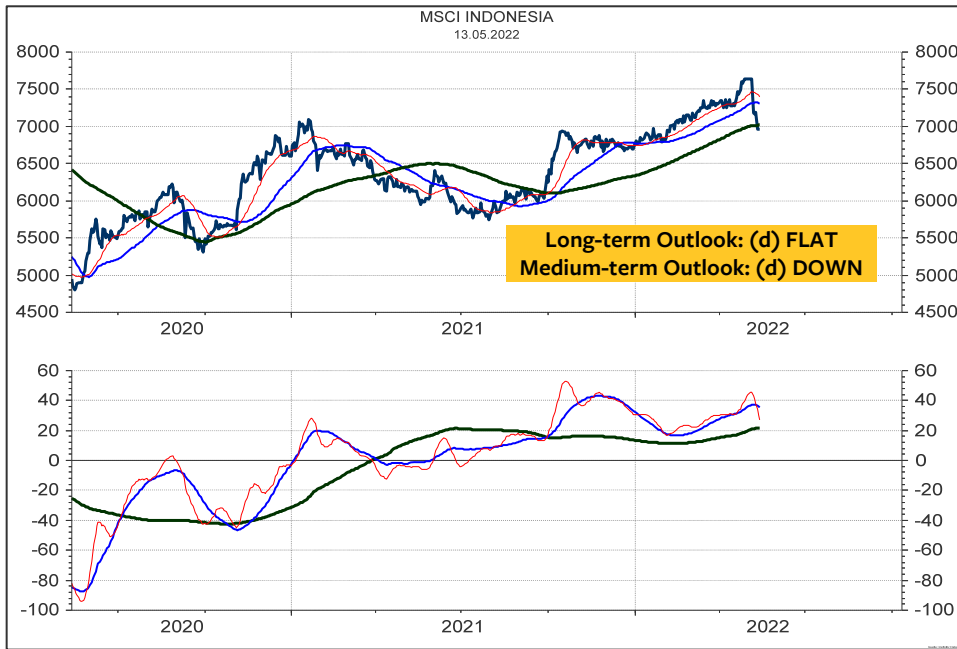
MSCI MEXICO relative to the MSCI AC World



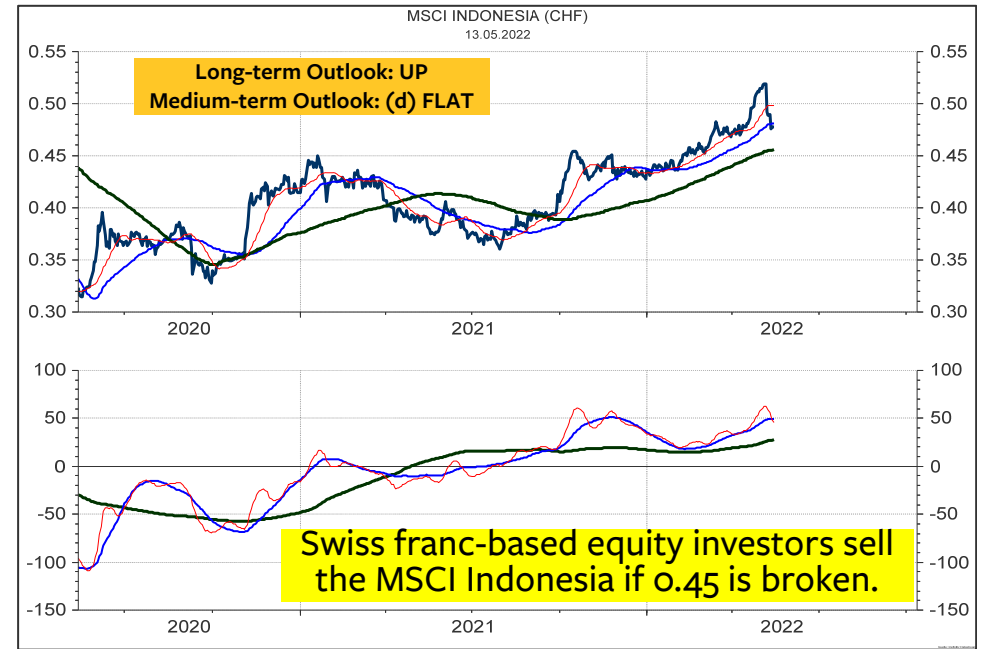
MSCI MEXICO in SFR relative to MSCI Switzerland



MSCI INDONESIA in Rupiah



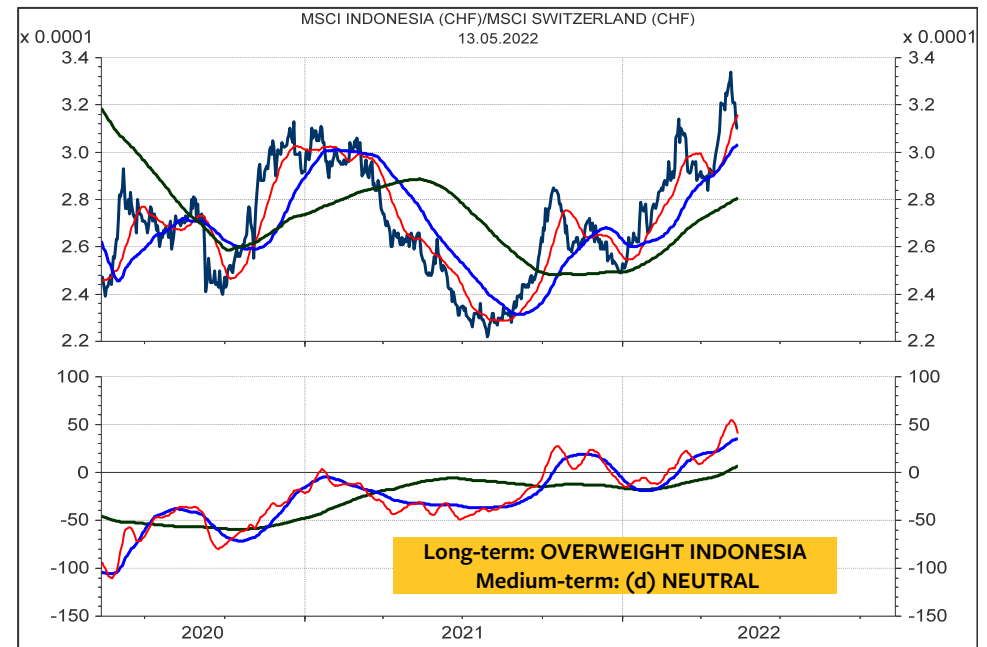
MSCI INDONESIA in Swiss franc



MSCI INDONESIA relative to the MSCI AC World



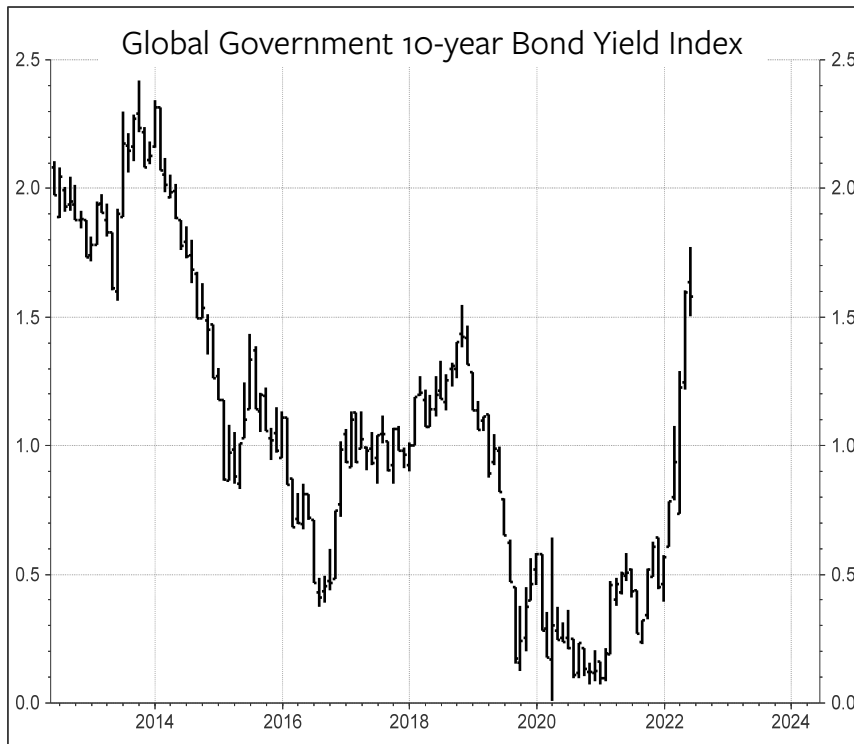
MSCI INDONESIA in SFR relative to MSCI Switzerland



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

It is interesting to note that in the same way the stock market model has turned short-term UP, the Model for the 10-year Yields has turned short-term DOWN. In sum, the Model shows 19 medium-term and short-term downgrades (d or dd). The magnitude of the stock market rally and the yield correction will tell us a lot more about the medium-term and long-term outlook. For now, the long-term ratings remain DOWN for stocks and UP for the 10-year Yield.

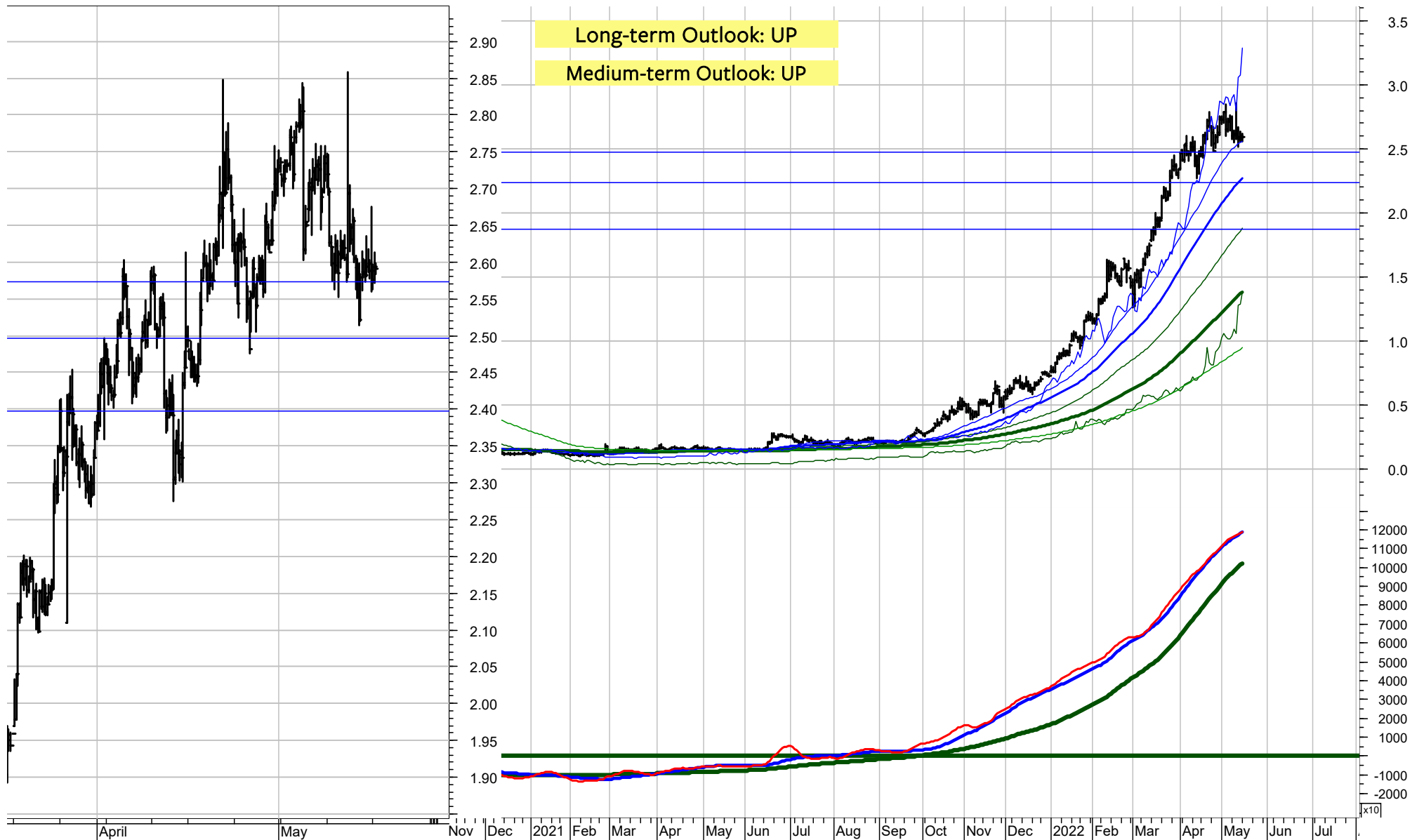
The Global 10-year Yield (below) is likely to have registered a short-term top. It is shown in more detail on the charts of the US 2-year and 10-year Yields on the next pages. It will be seen if also the medium-term ratings signal a yield decline.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.394	+	+	+
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.760	+	+	+
94%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.957	+	+	+
39%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.818	+	do	-
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.224	+	+	+
67%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.220	+	+	dd-
61%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.382	+	+	do
78%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.4650	+	+	do
78%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.9510	+	+	do
78%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.464	+	+	+
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.911	+	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.560	+	+	+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.318	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.377	+	+	u+
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	2.8500	+	+	do
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.240	+	+	+
50%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.216	+	do	dd-
67%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.850	+	+	dd-
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.445	+	+	+
61%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.236	+	+	do
56%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.605	+	+	dd-
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.863	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.416	+	+	+
94%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.843	+	+	+
72%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.078	+	+	do
39%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.310	u+	-	+
89%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.985	+	+	do
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.754	+	+	do
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.766	+	+	+
61%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.004	+	+	do
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.768	+	+	dd-
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.320	+	+	+
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.465	+	+	+
89%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	23.700	u+	uu+	+
39%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.7420	+	do	dd-
72%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.9330	+	+	do

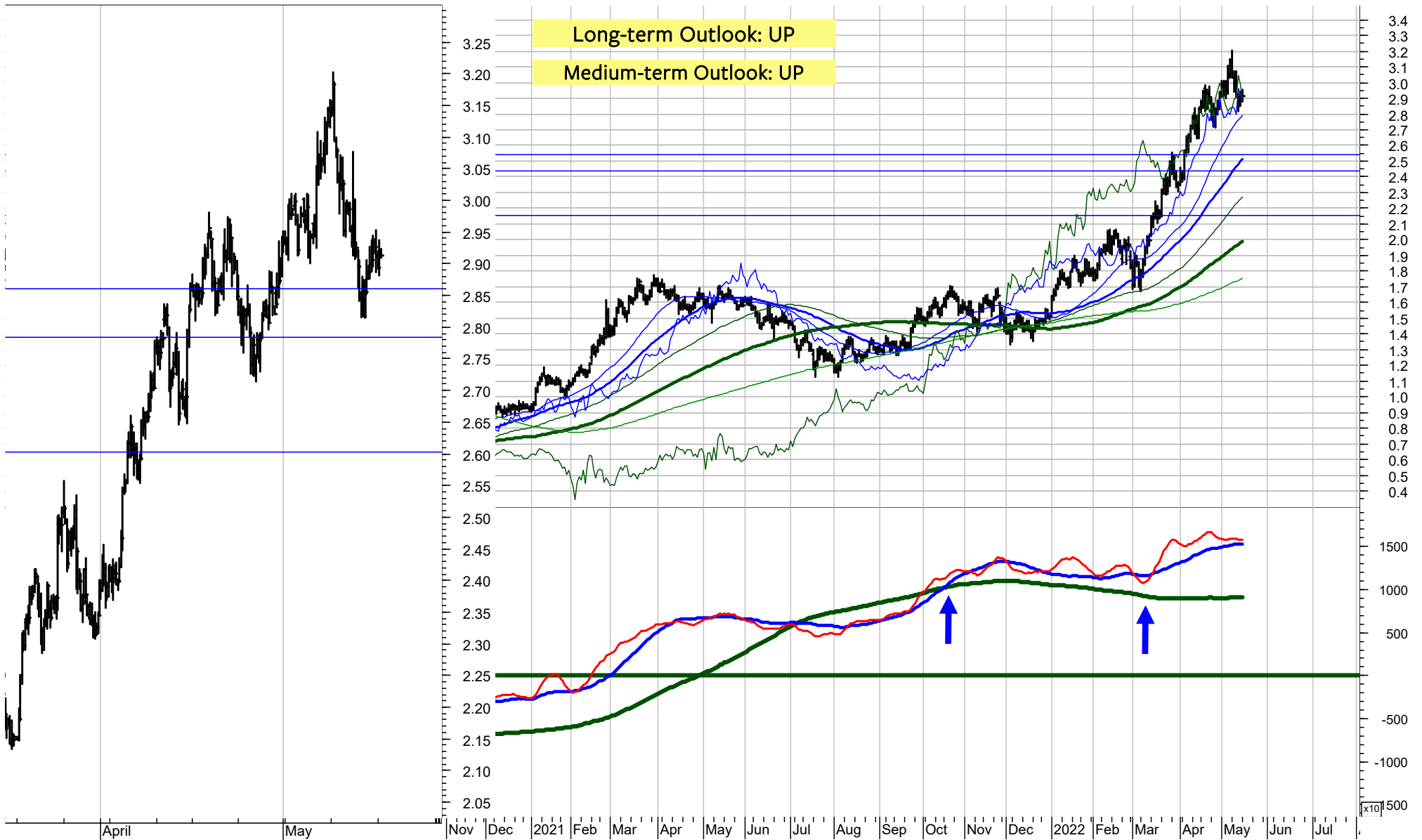
US 2-year T-Note Yield

A decline below 2.50% and 2.40% (at left) would provide evidence that the medium-term uptrend is giving way to a correction.



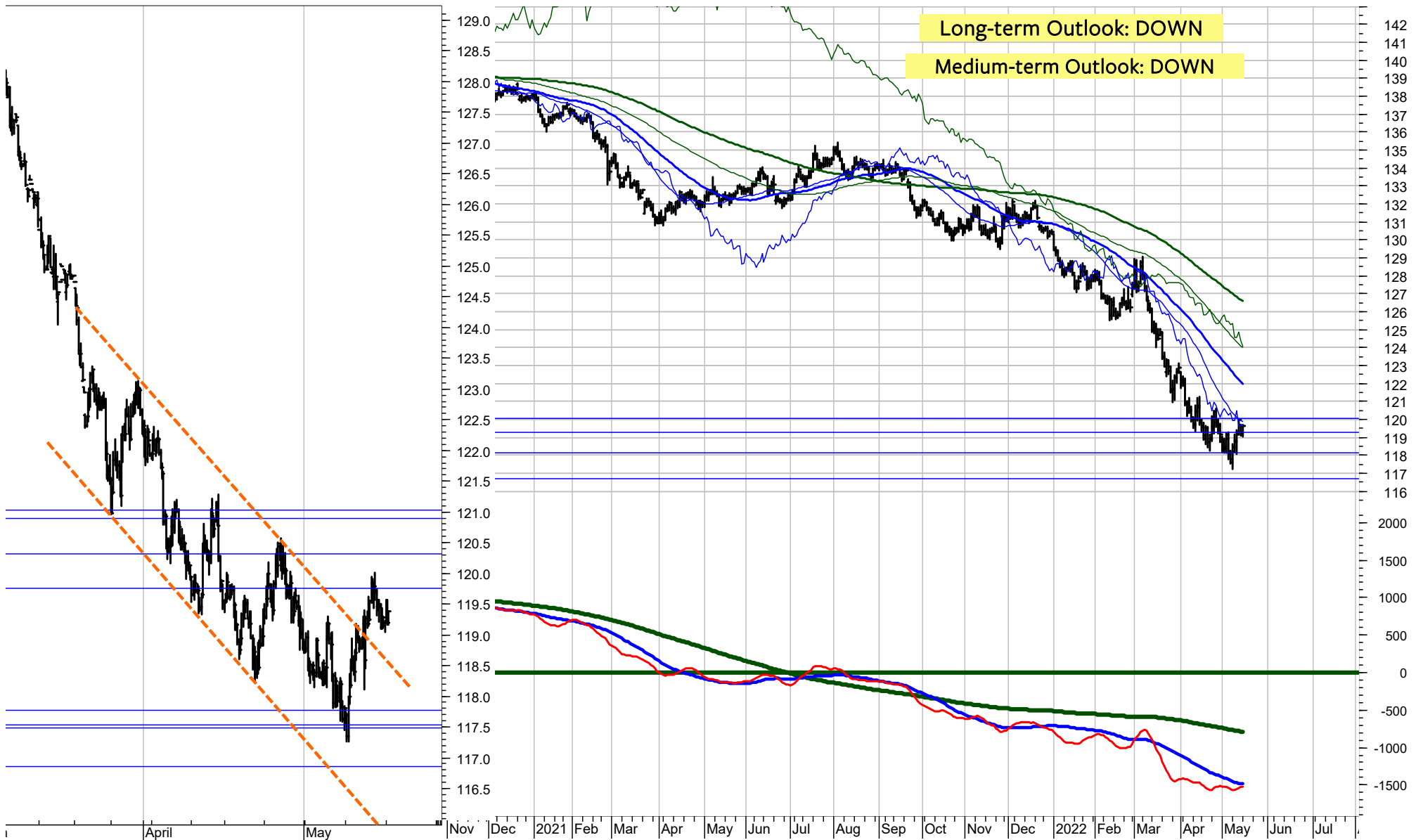
US 10-year T-Note Yield

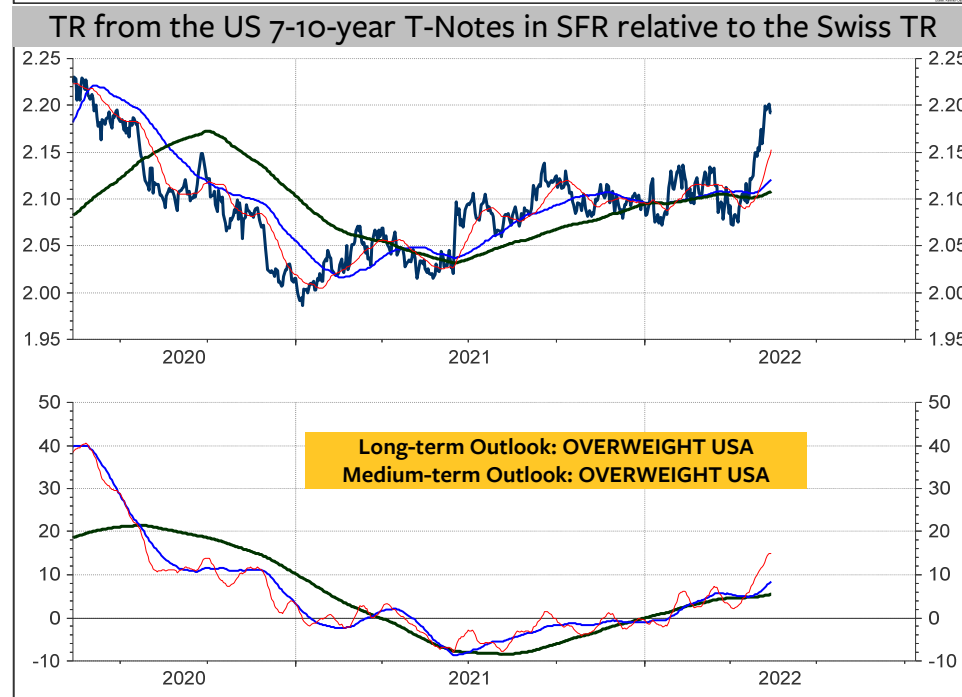
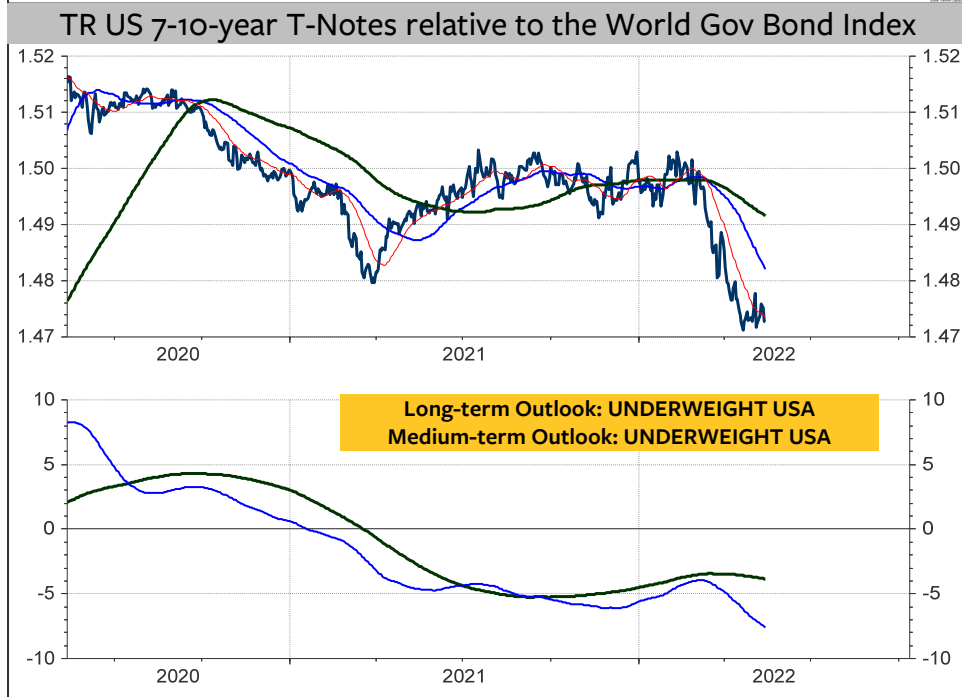
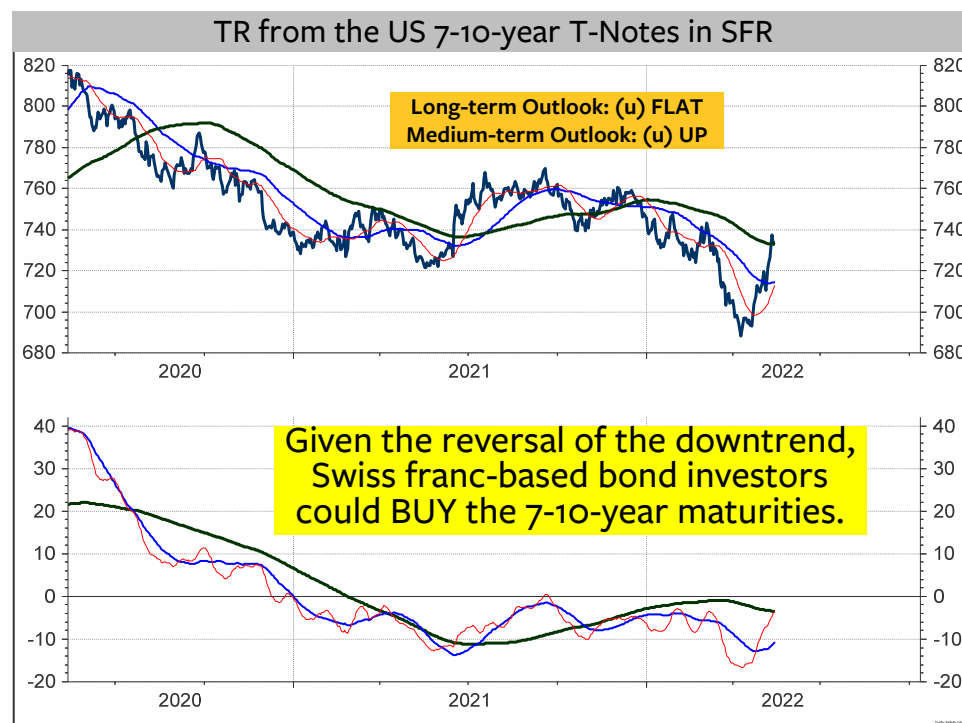
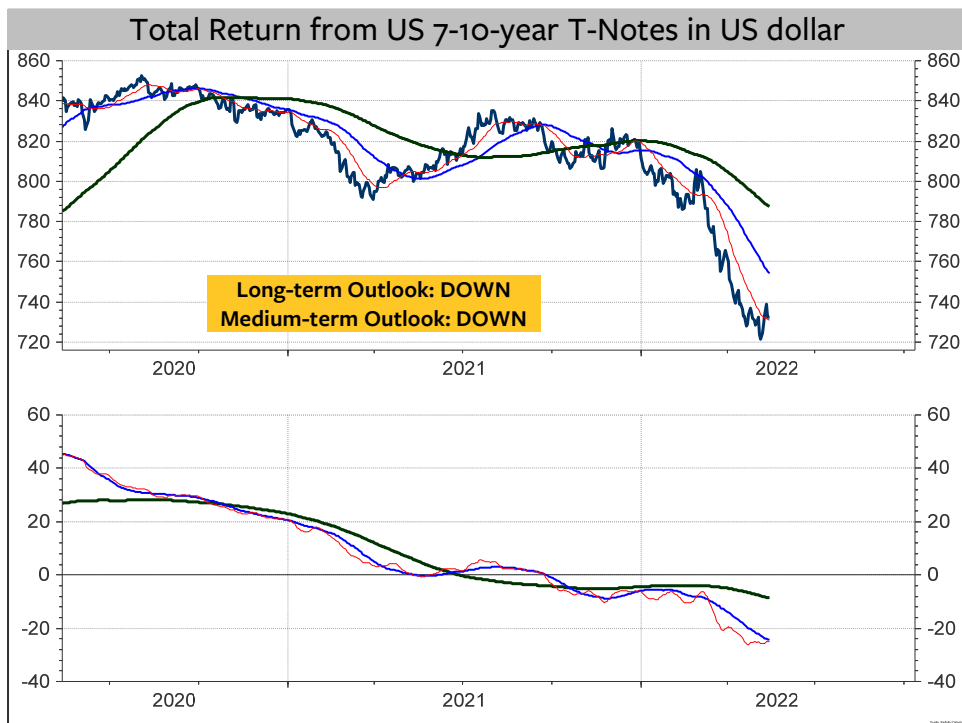
A decline below 2.86% and 2.78% (at left) would provide evidence that the medium-term uptrend is giving way to a correction. Next lower supports are 2.55%, 1.43% and 2.15%. The Long-term Outlook would move to DOWN if 2.15% is broken.

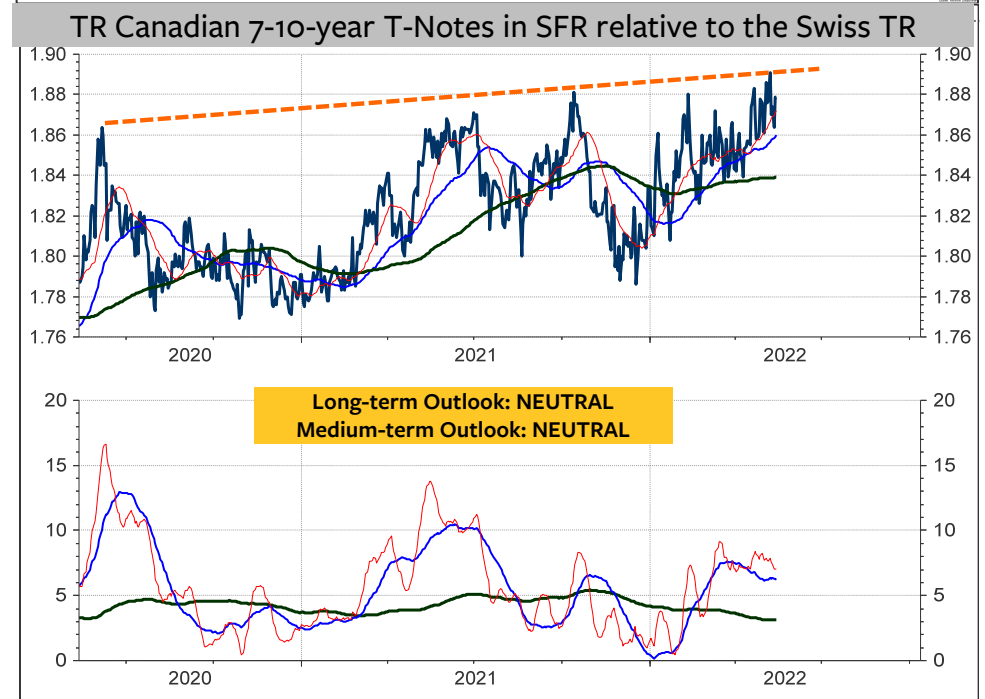
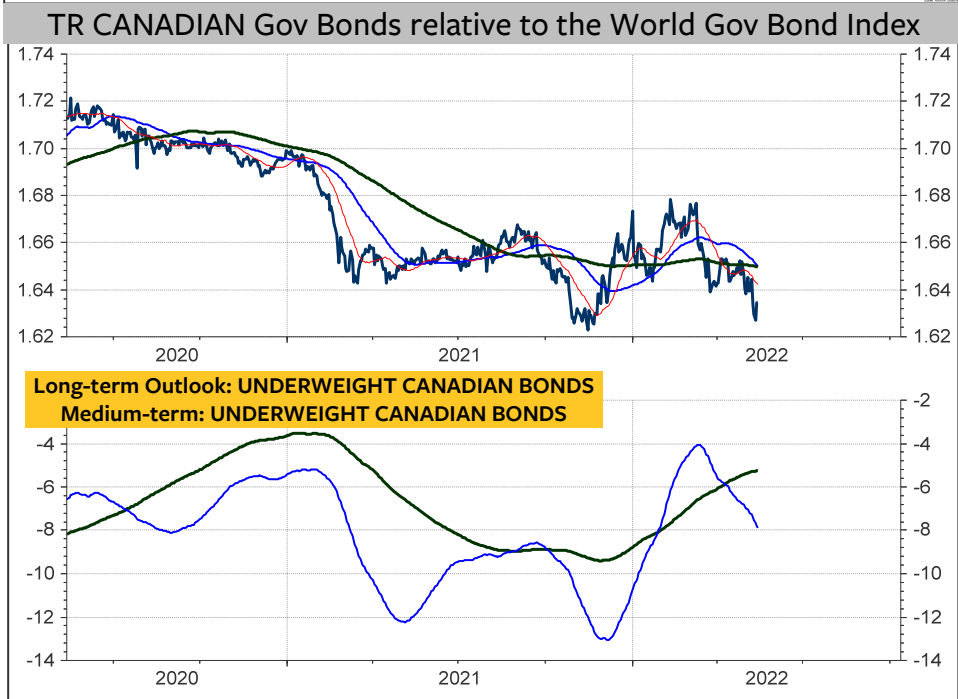
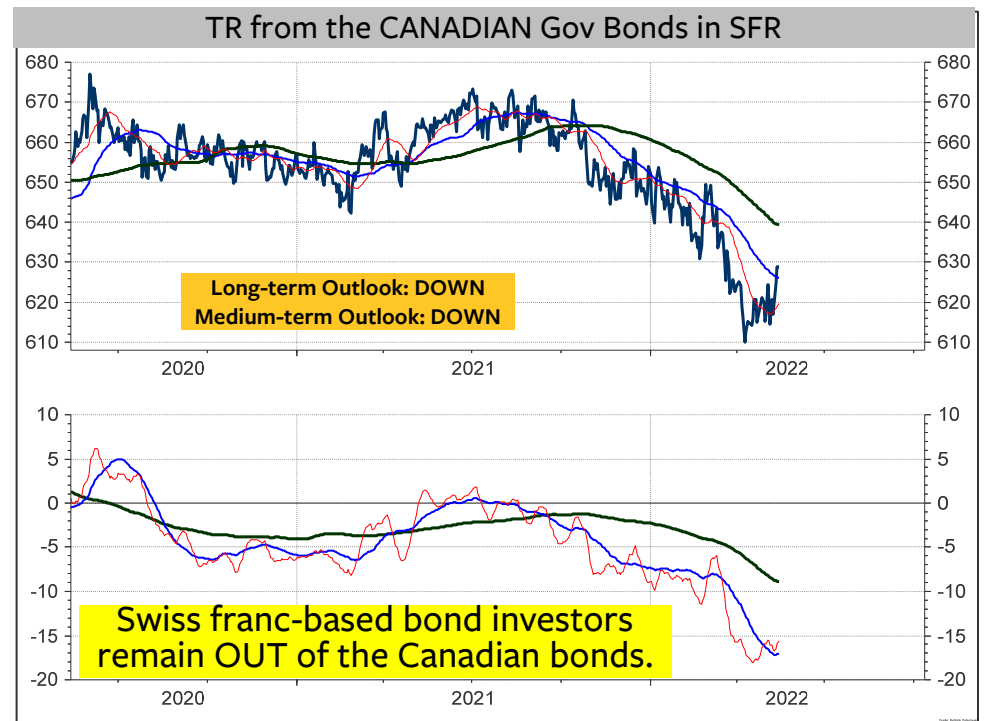
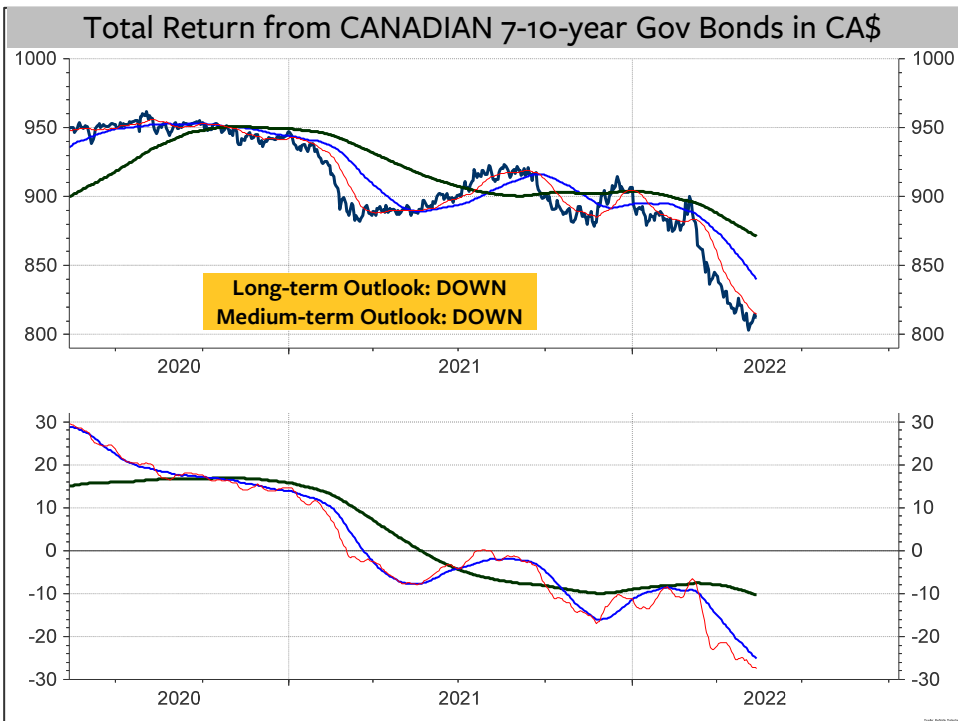


US 10-year T-Note Future (June 2022)

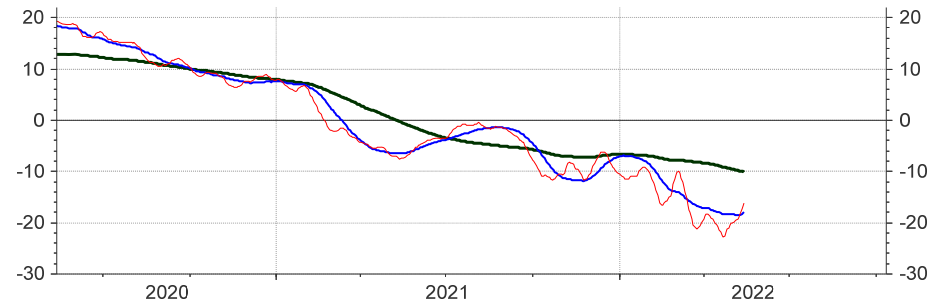
The US 10-year T-Note Future could be bottoming, at least short-term, but possibly also medium-term. A rebound would not come as a surprise given the importance of the support range between 120 and 116.50. I would BUY the Future if 120.40 and 12.20 is broken. Stop at 118.50.



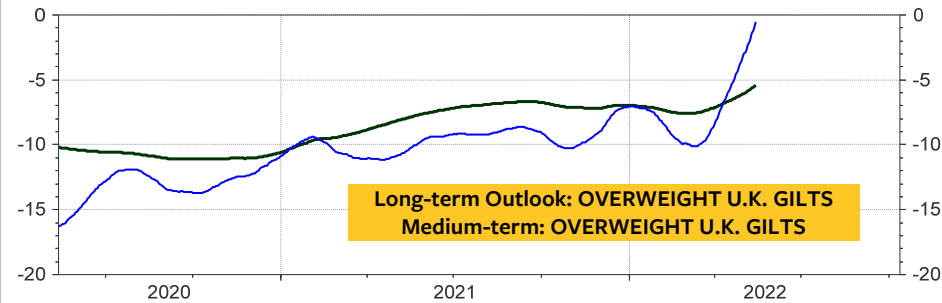
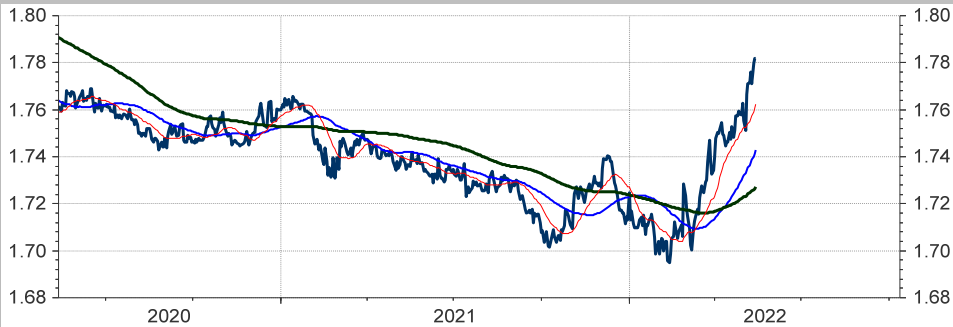




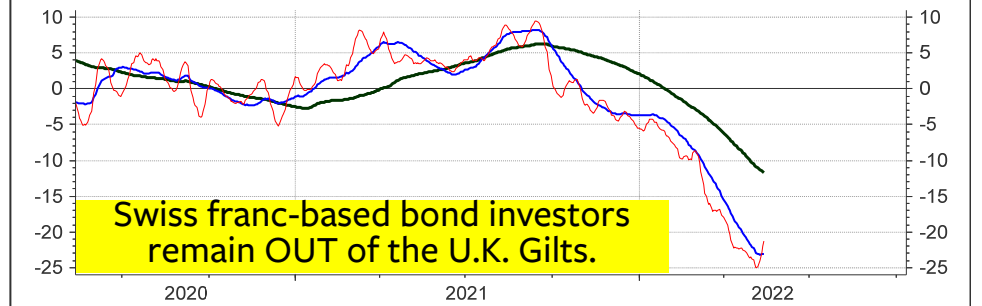
Total Return from U.K. 7-10-year Gilts in British pound



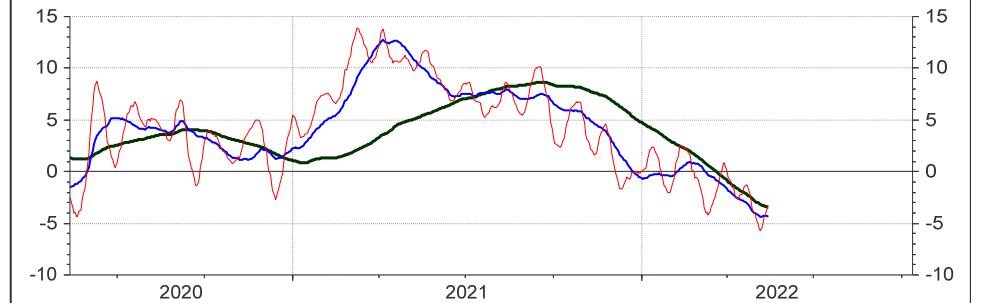
TR U.K. Gilts relative to the World Gov Bond Index



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

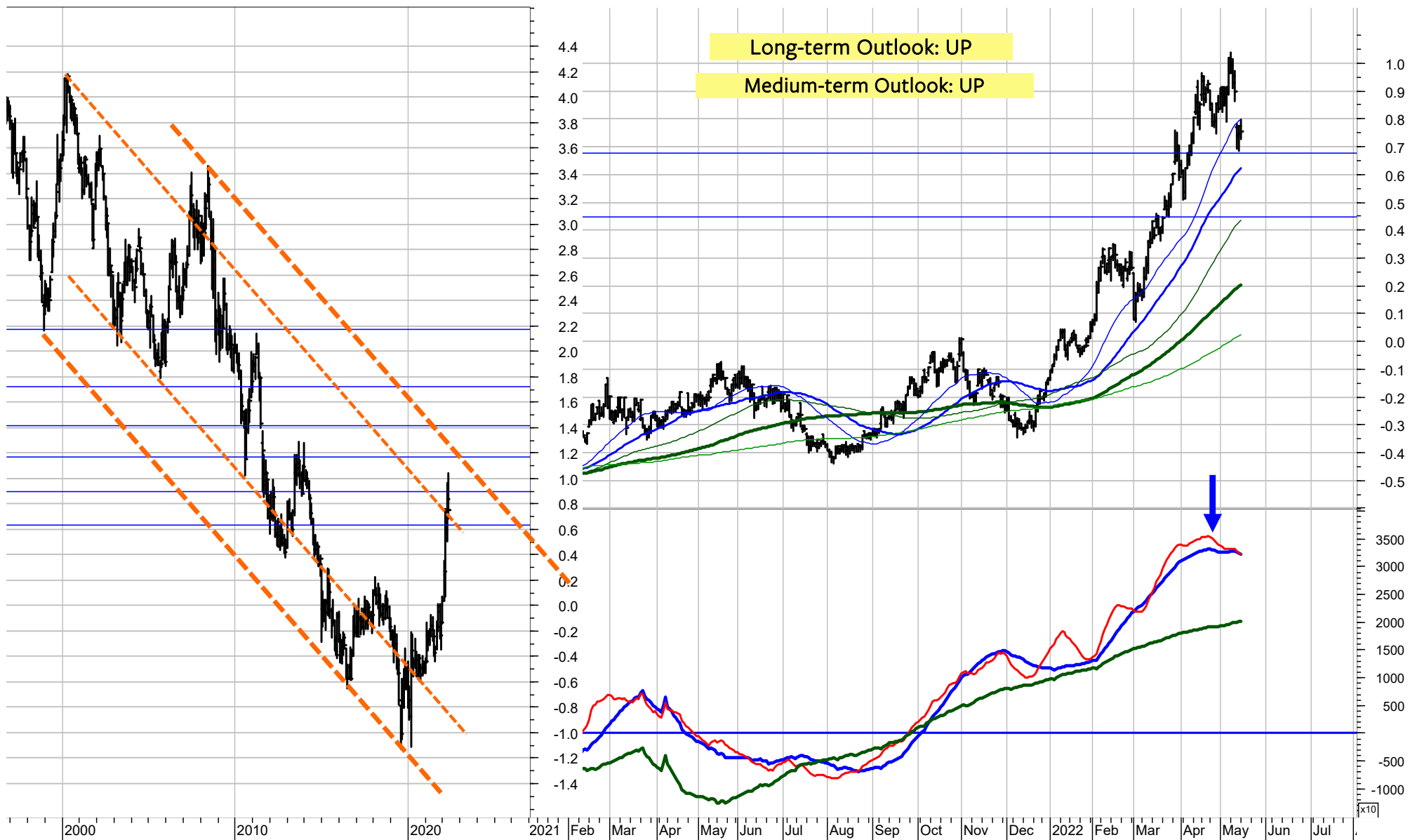


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



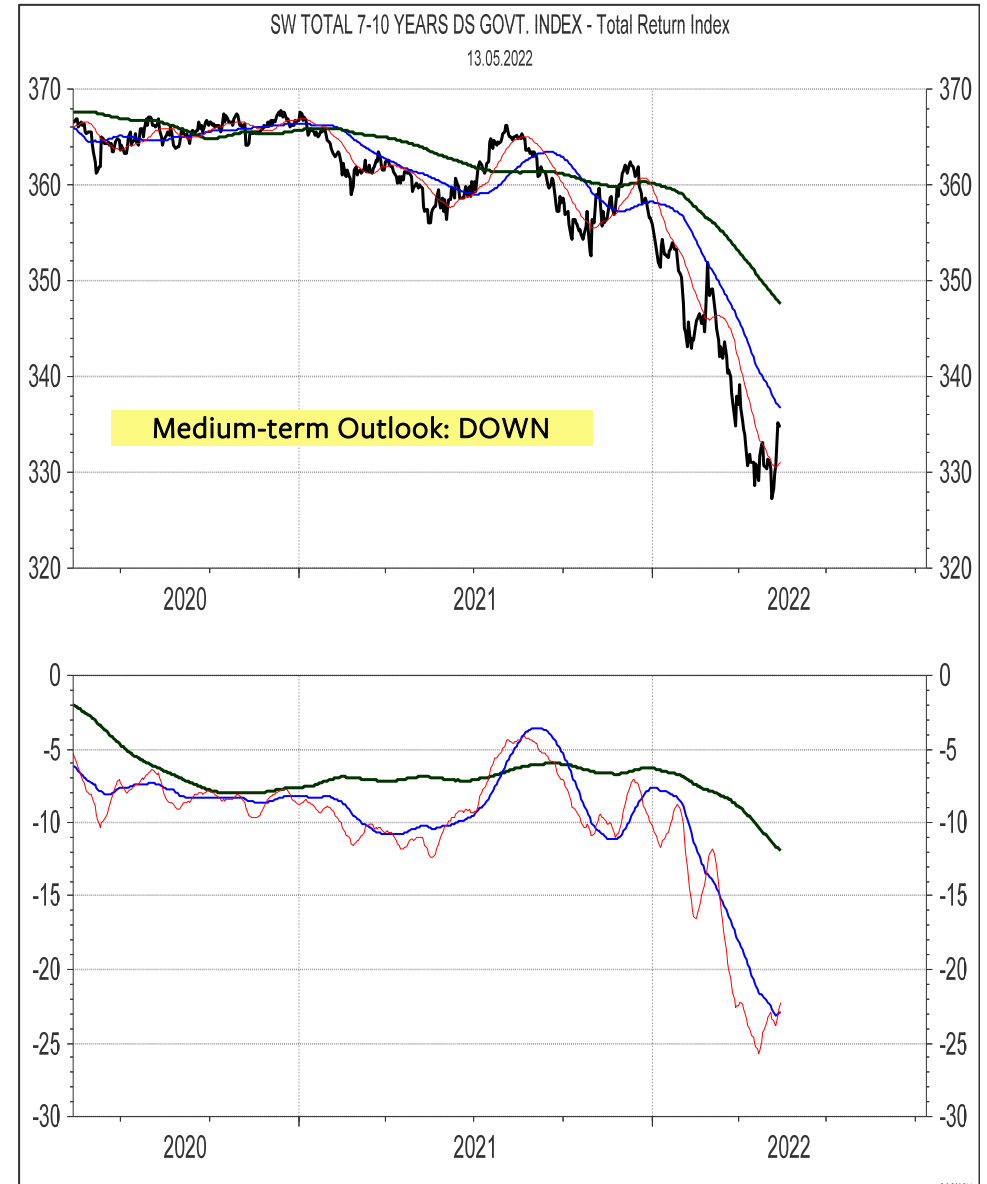
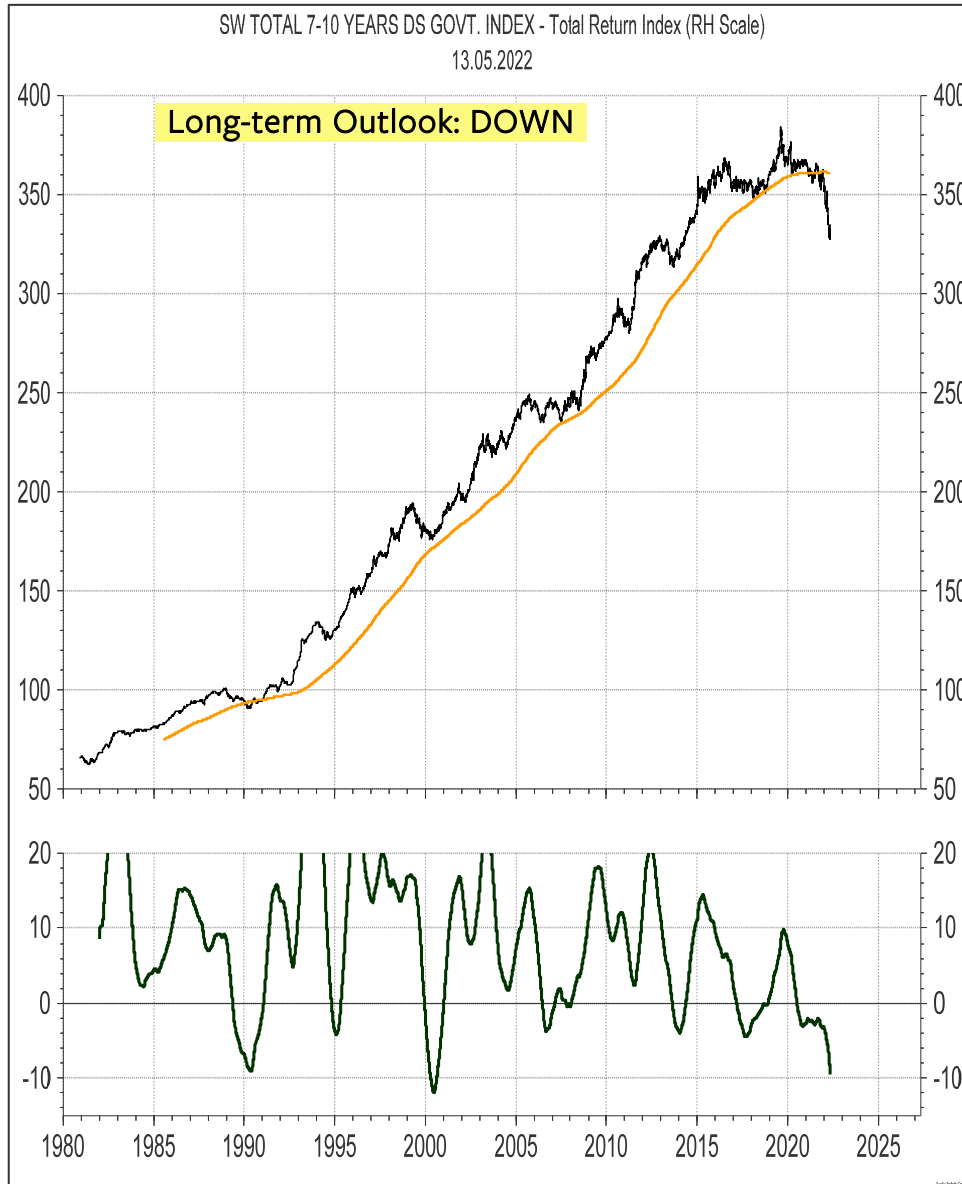
Swiss 10-year Bond Yield

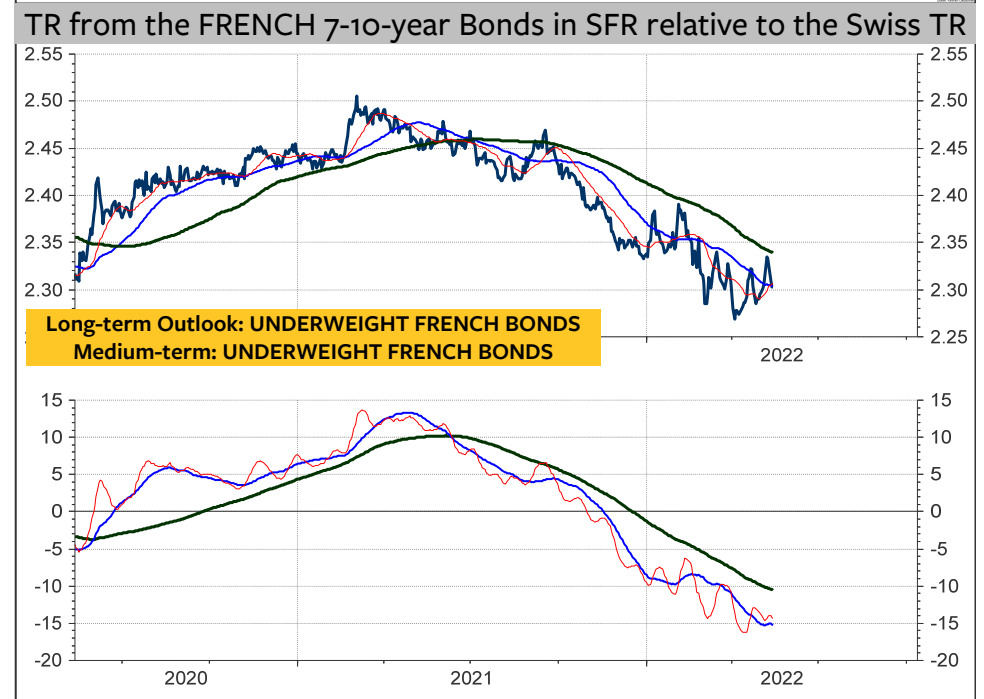
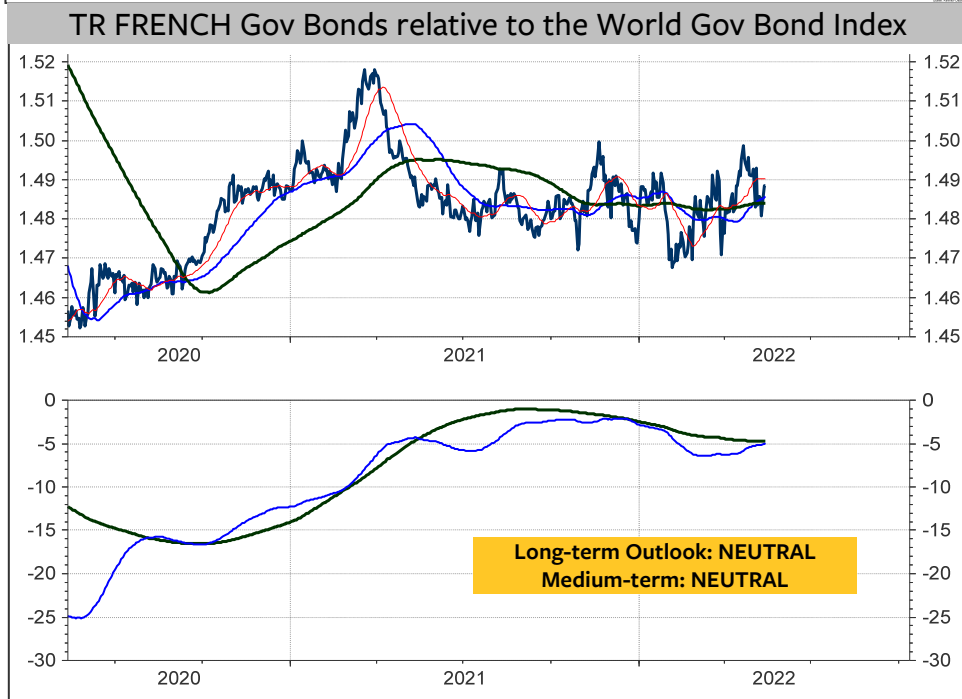
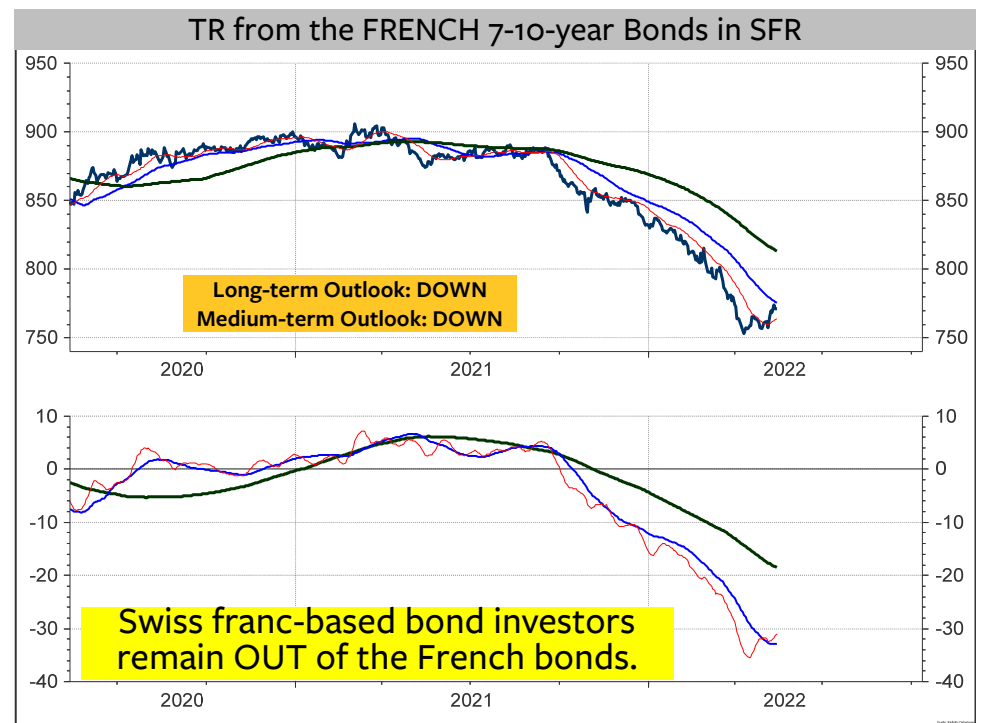
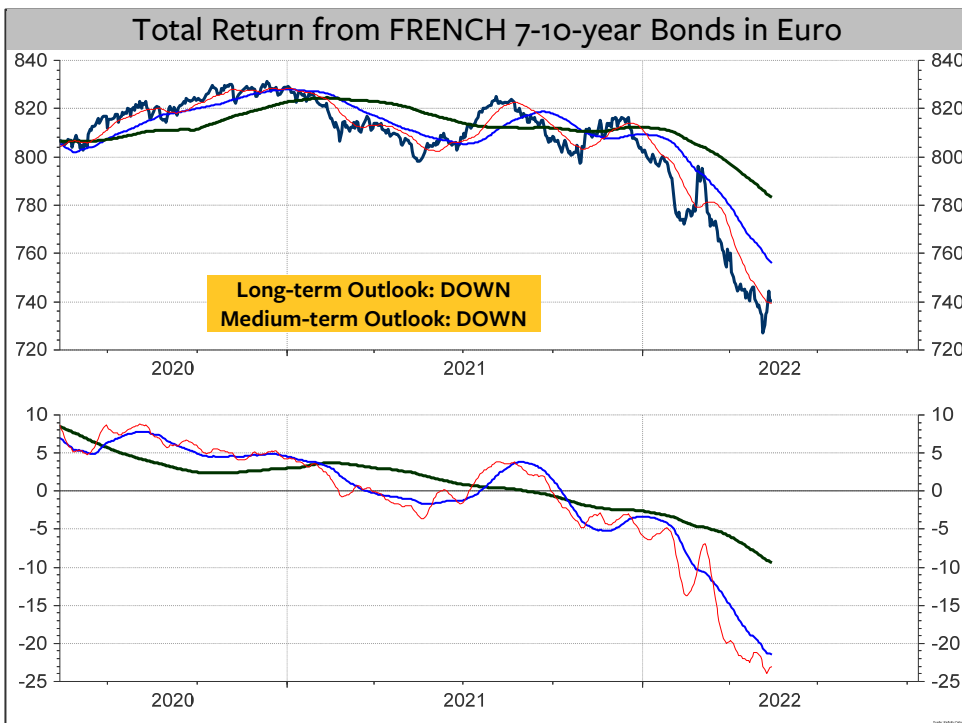
The uptrend in the Swiss 10-year Bond Yield would give way to a short-term or medium-term correction if the support at 0.65% is broken.

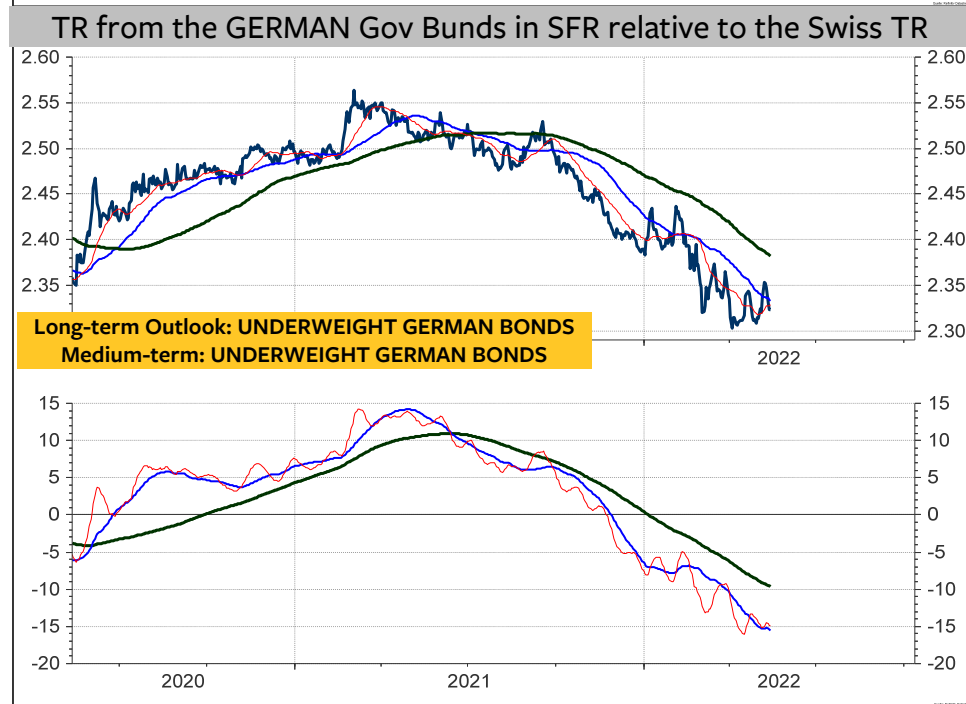
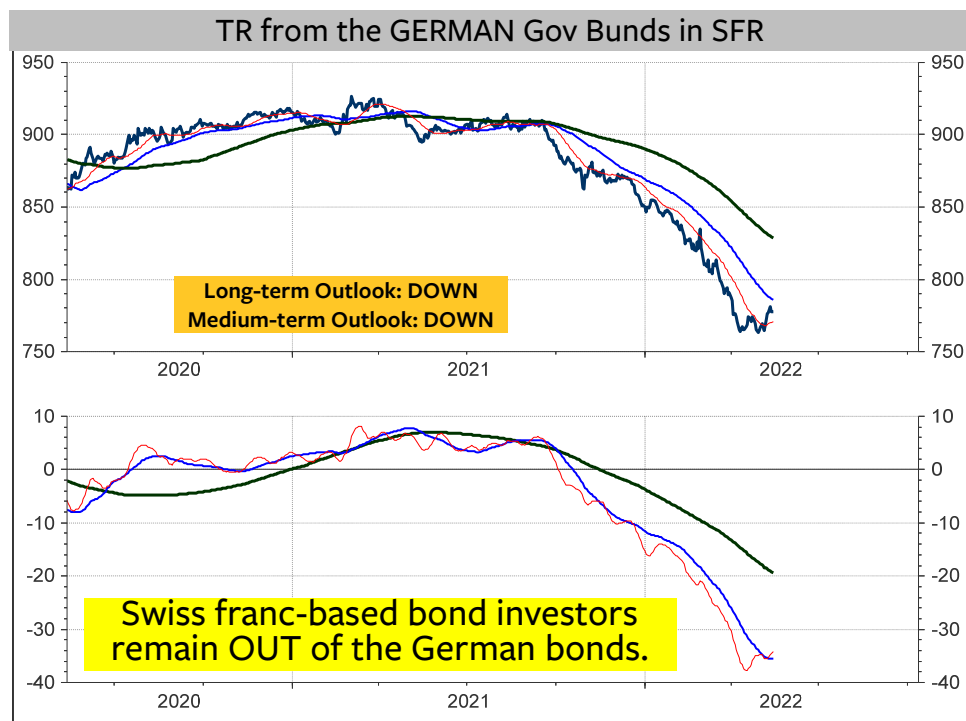
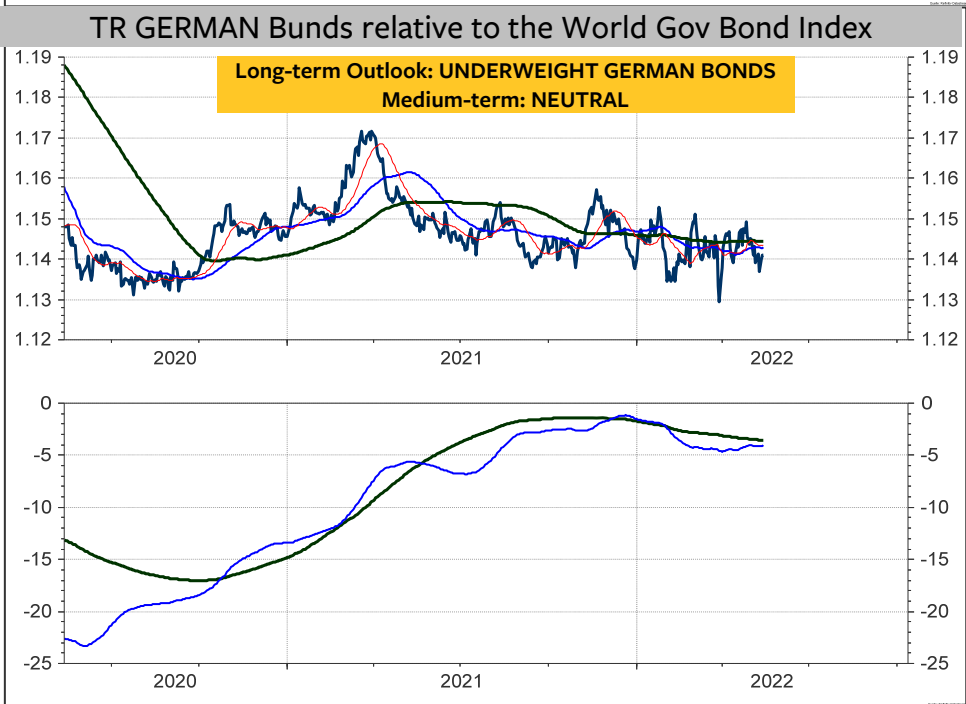
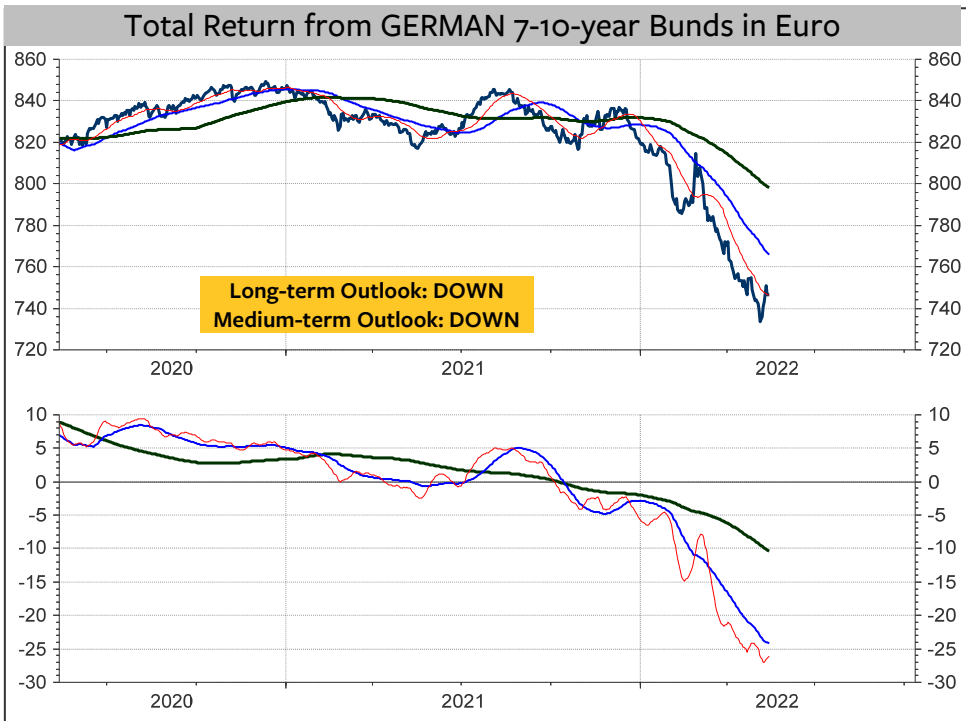


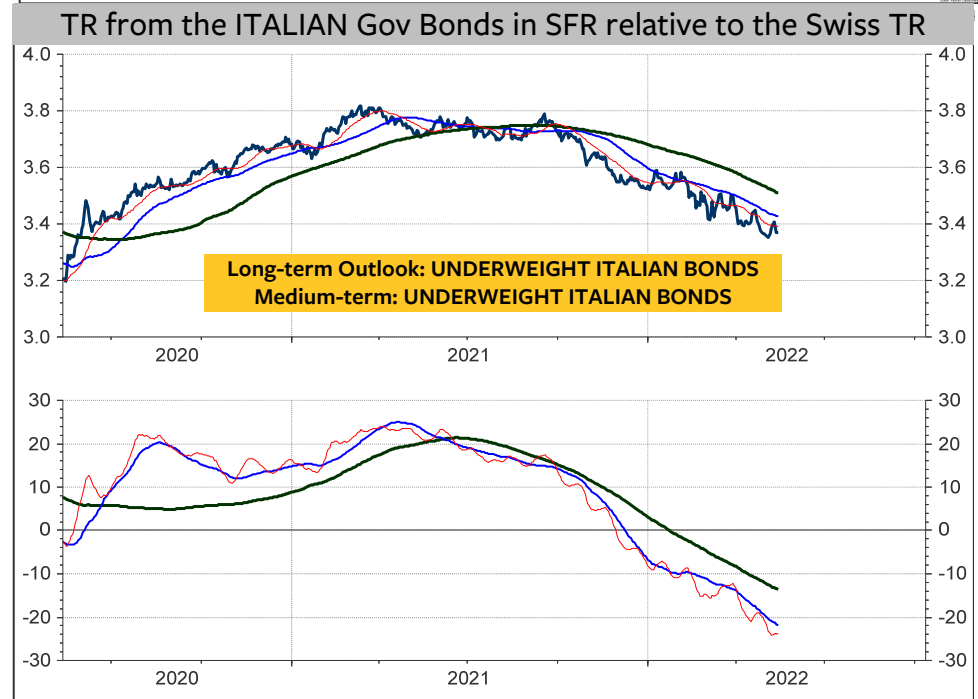
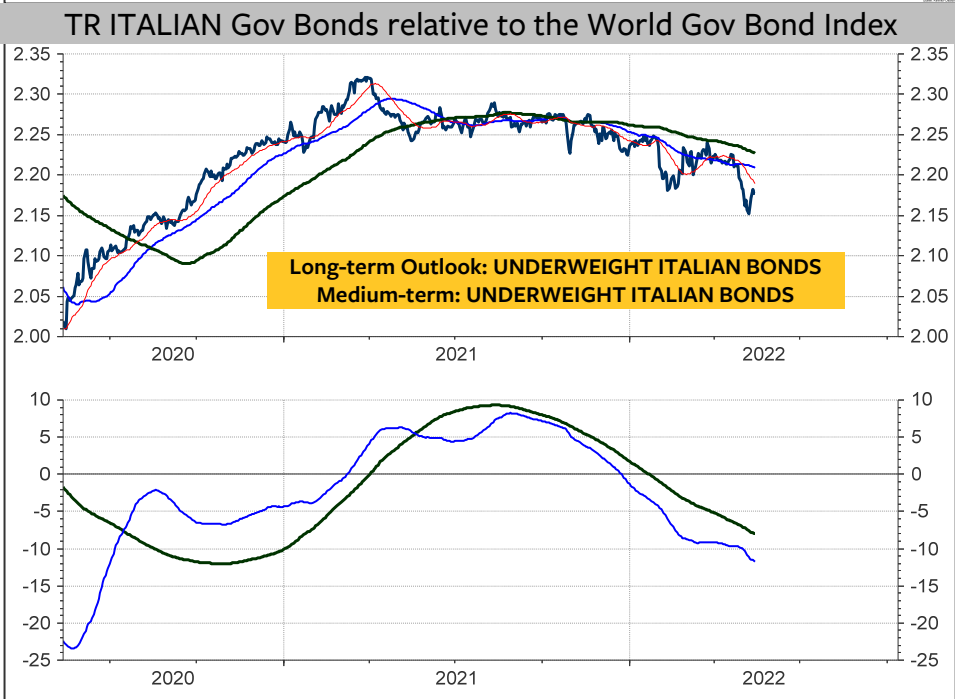
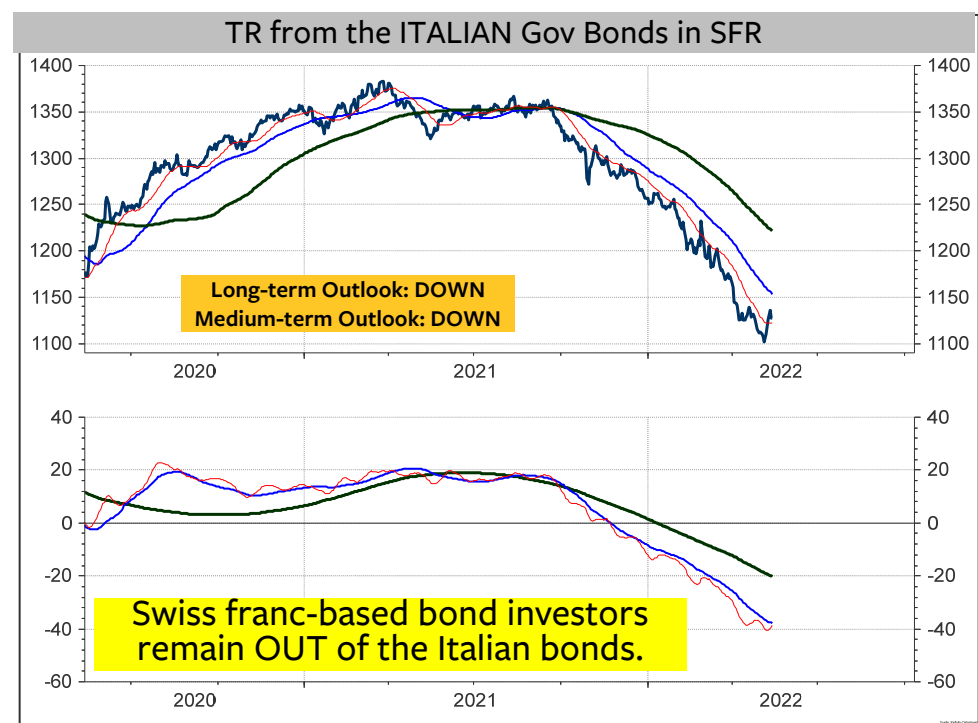
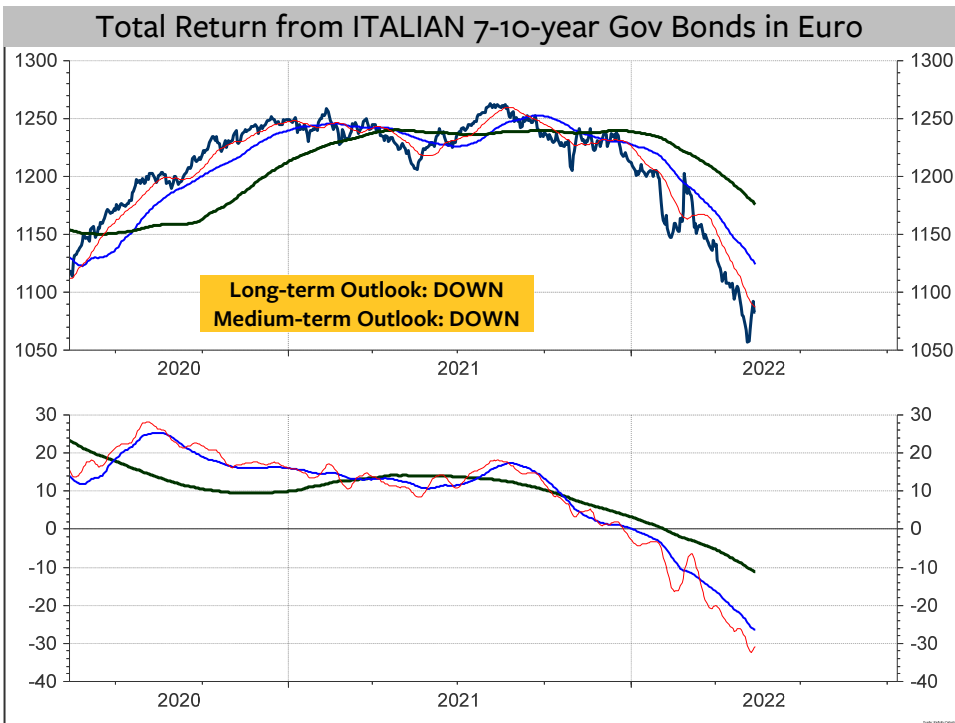
Total Return from 7-10-year Swiss Government Bonds

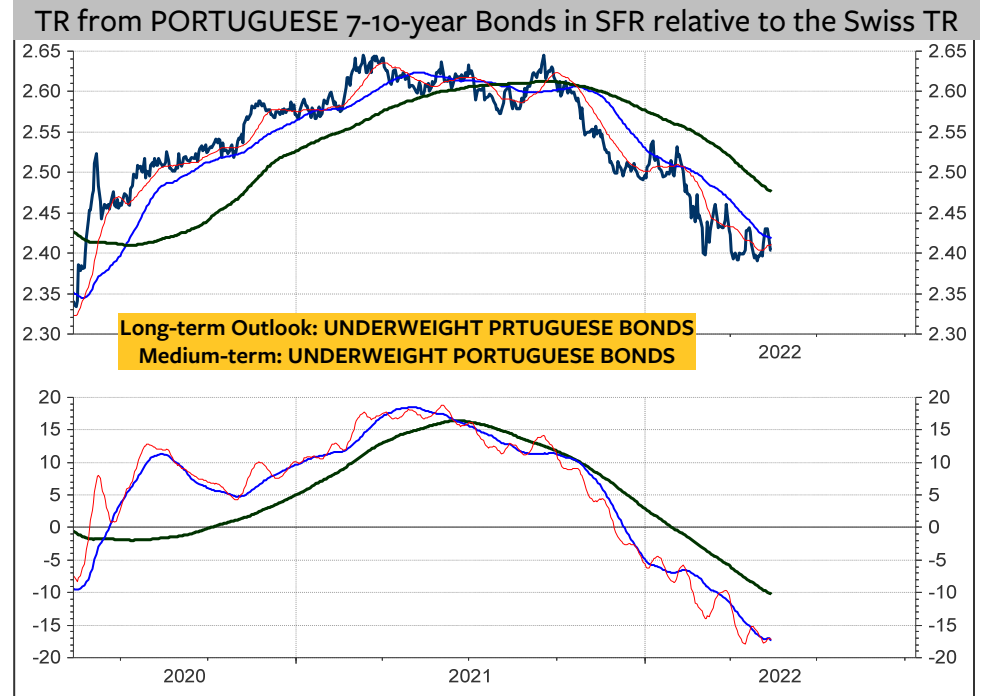
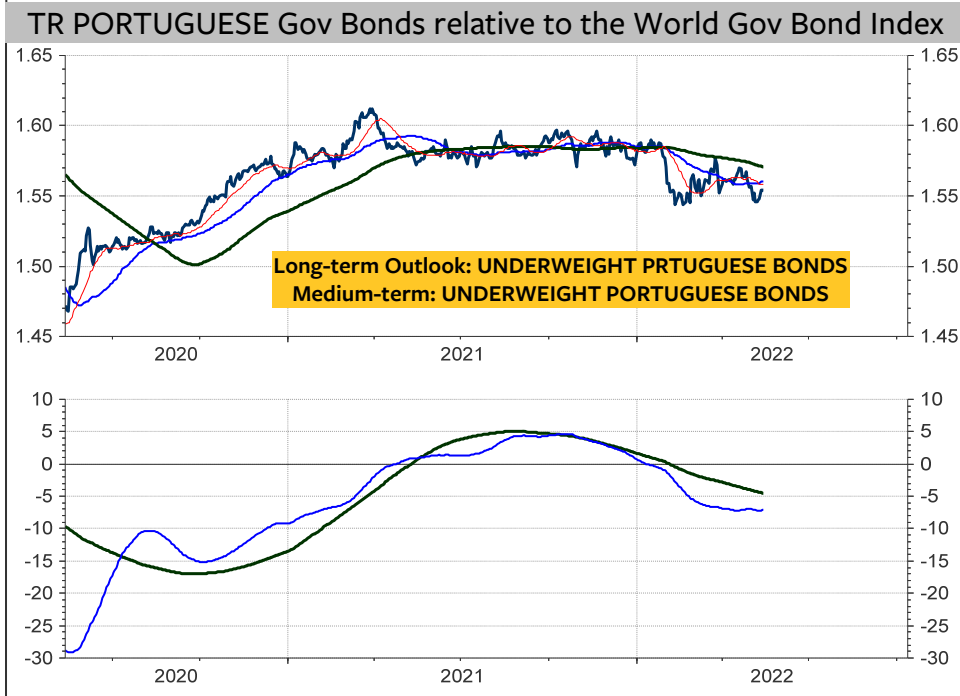
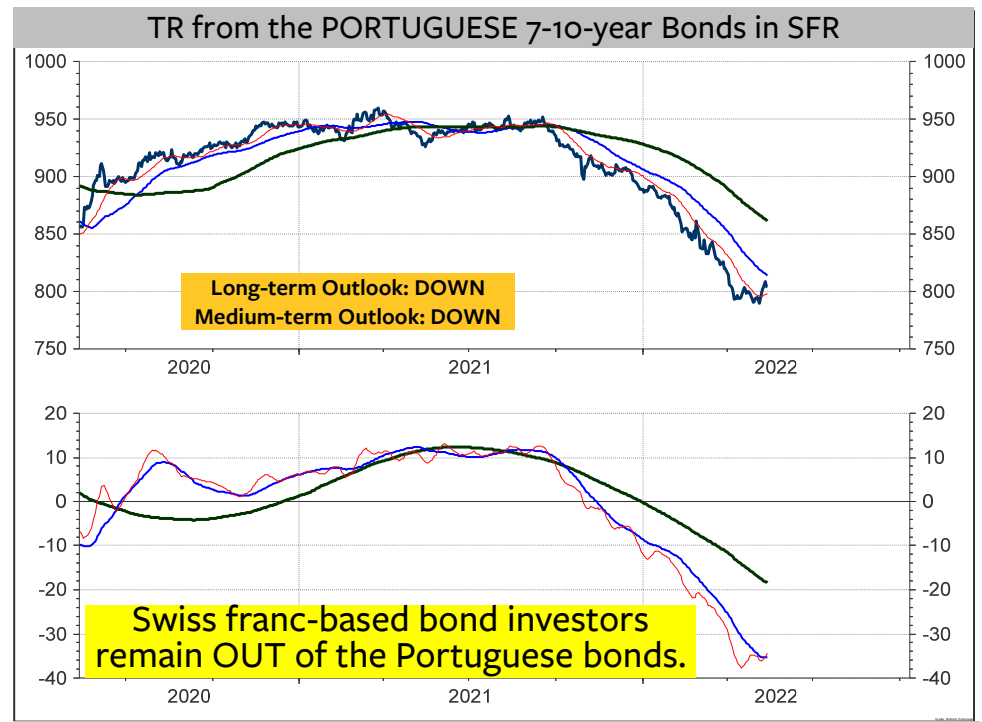
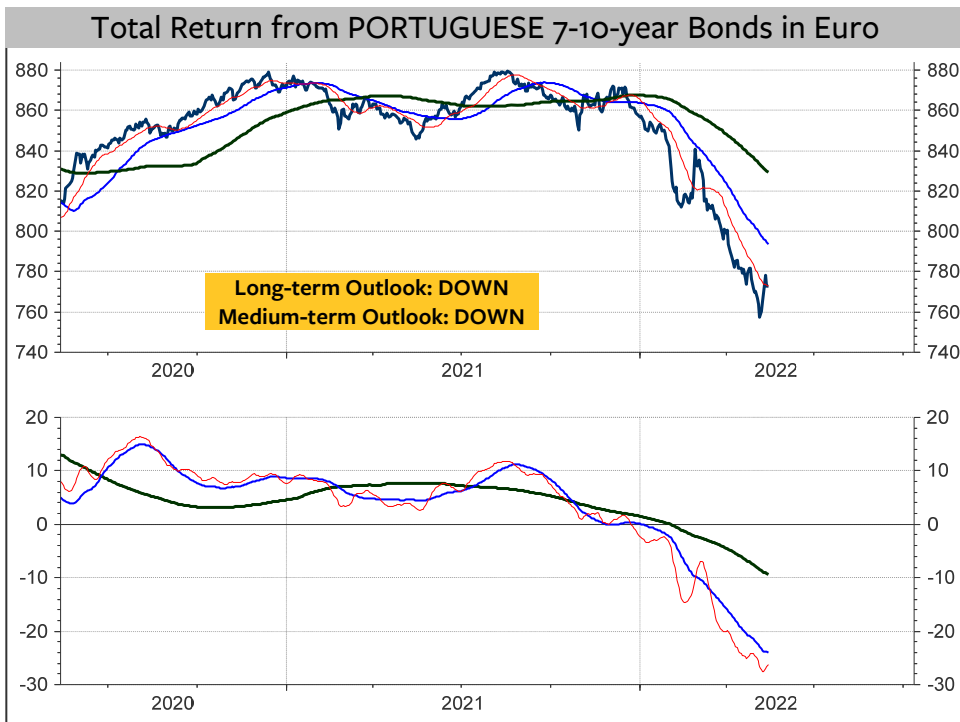
Presently, the Swiss TR is oversold, and a rebound does not come as a surprise. However, it will be seen if the short-term rebound is part of a medium-term or even long-term bottoming process. Thus, I am waiting and watching for more bottoming action and downtrend reversal before turning more constructive again on the Swiss Total Return.



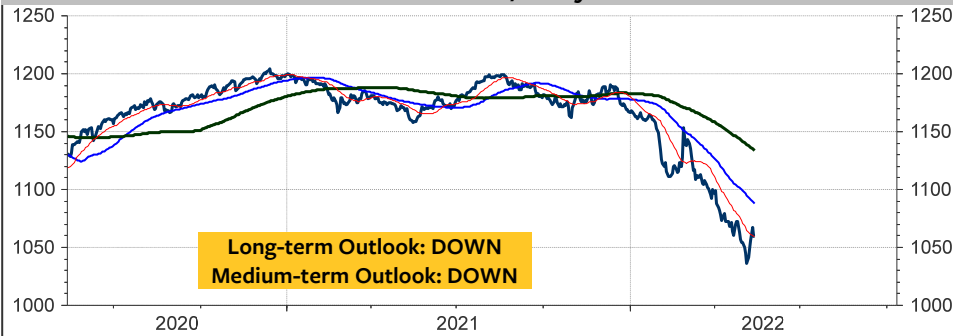




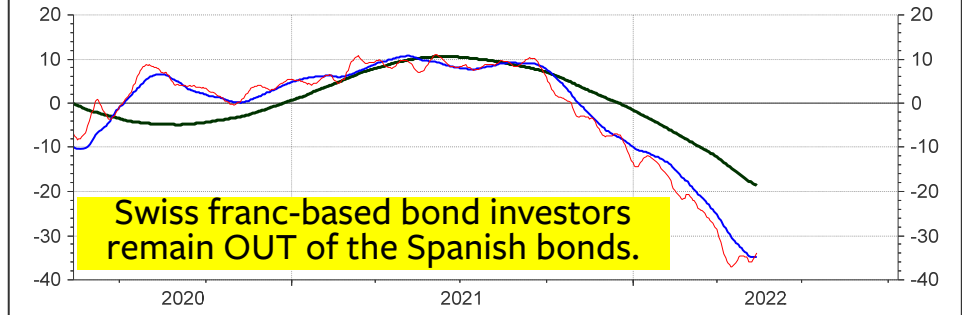
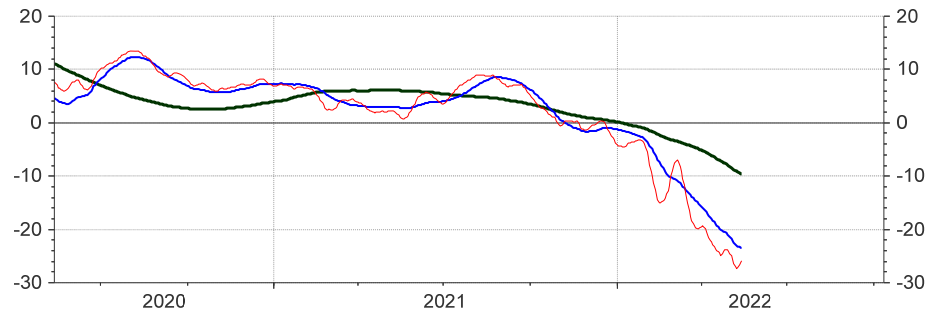




Total Return from SPANISH 7-10-year Bonds in Euro



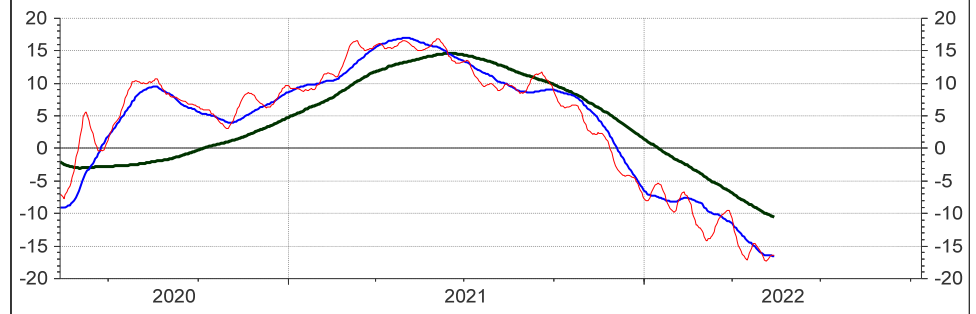
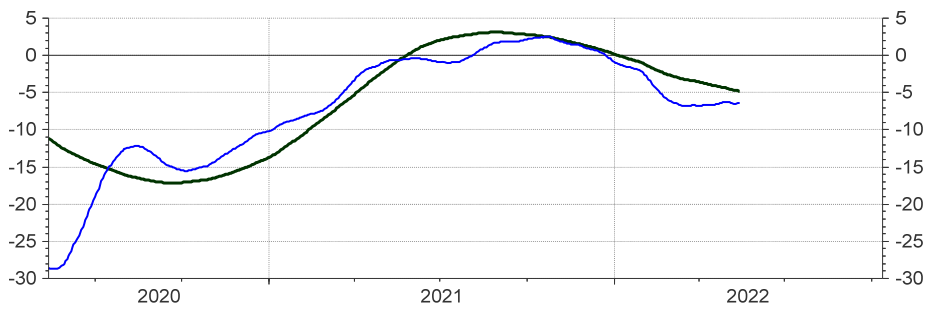
TR from the SPANISH Gov Bonds in SFR

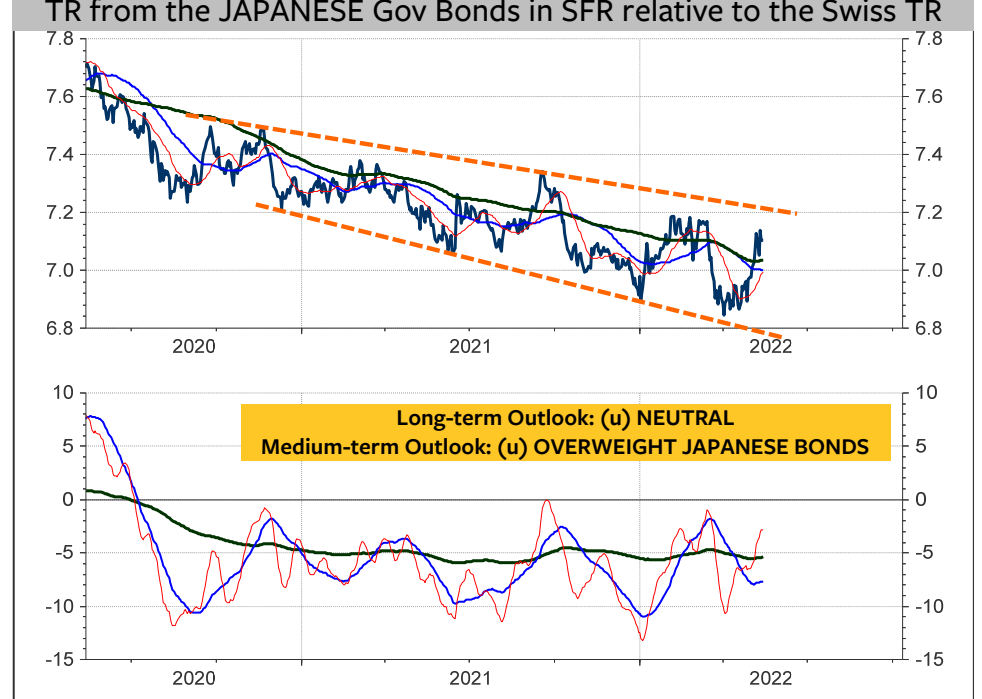
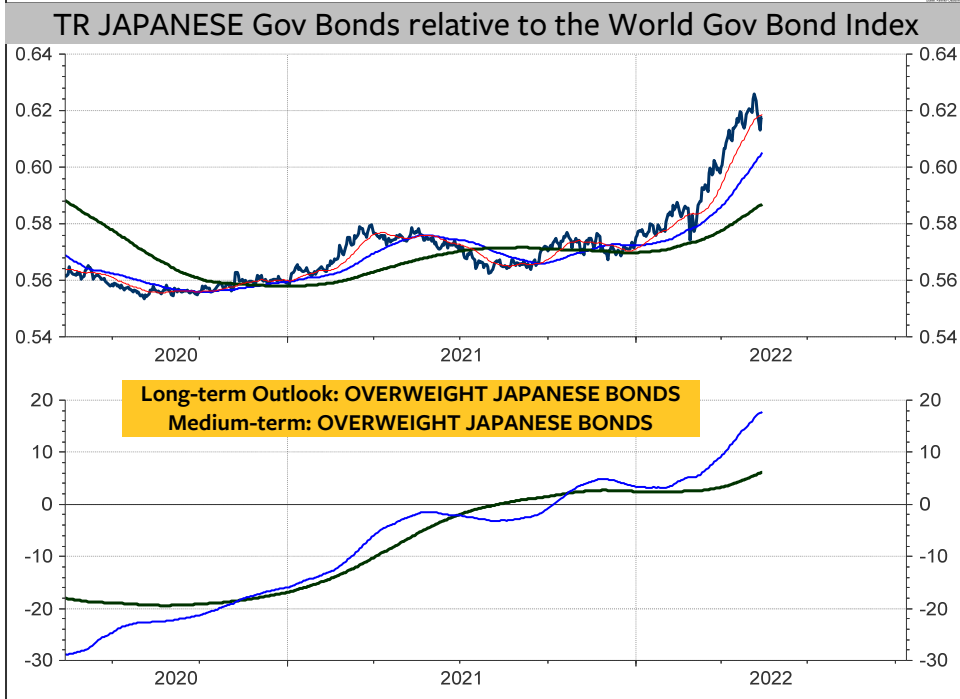
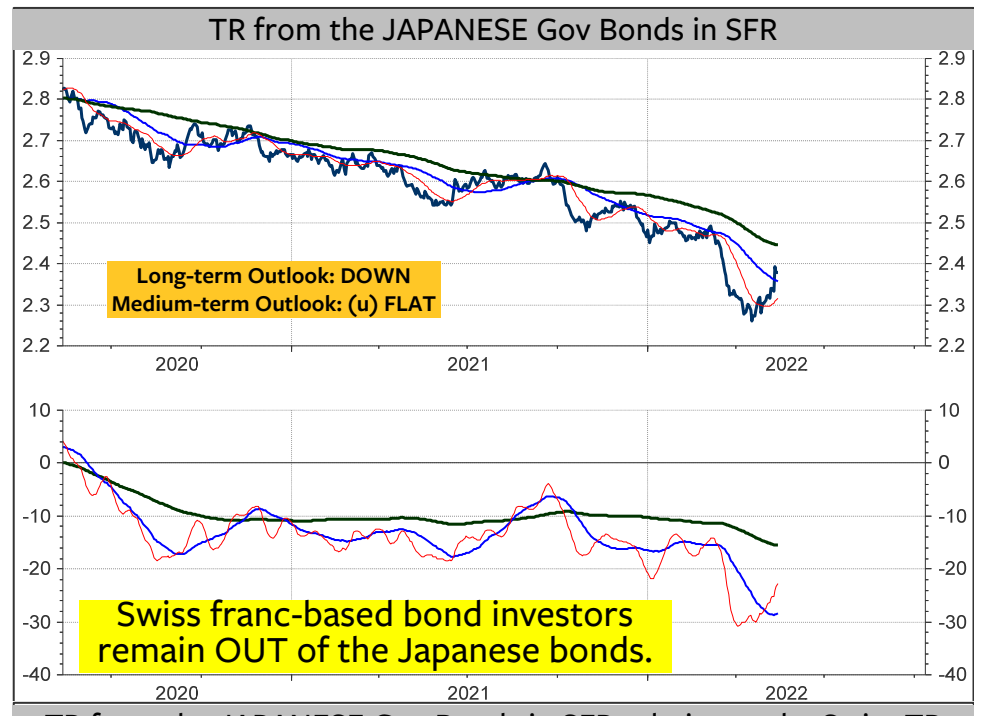
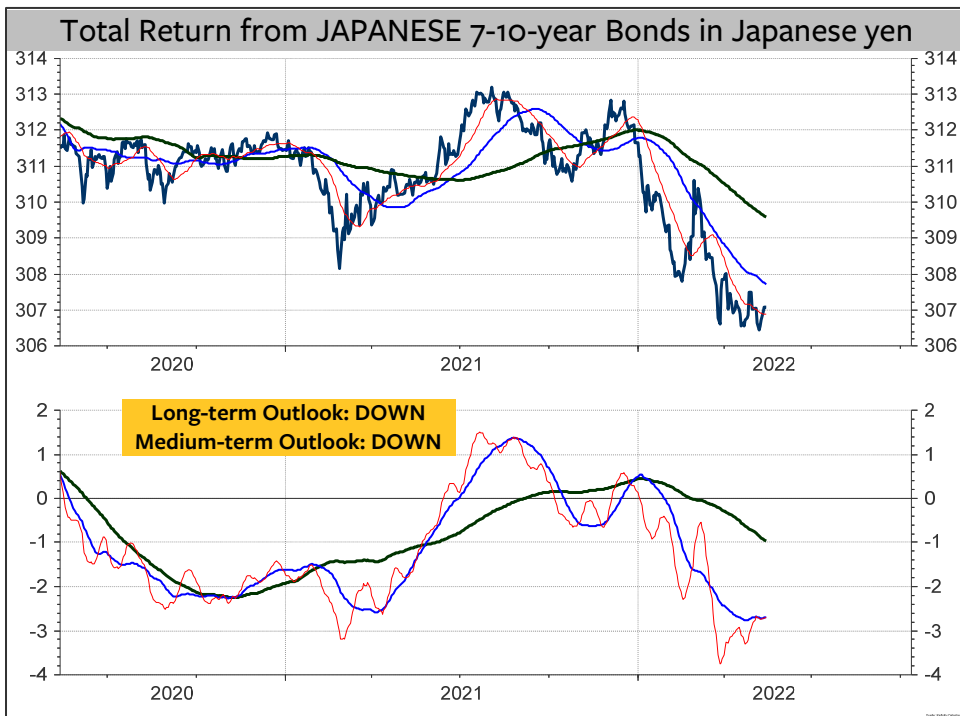


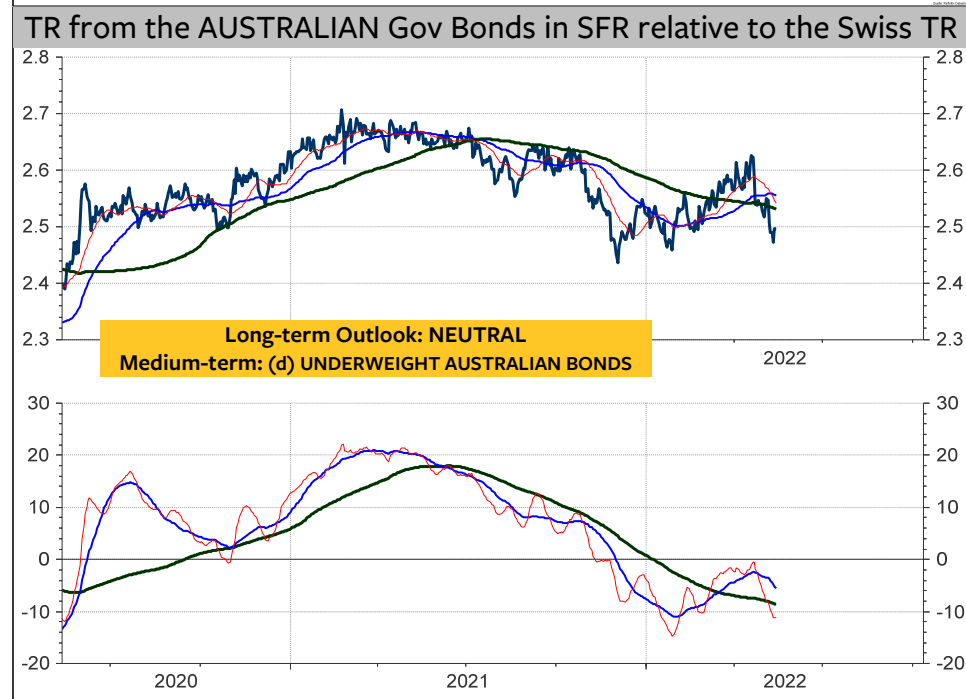
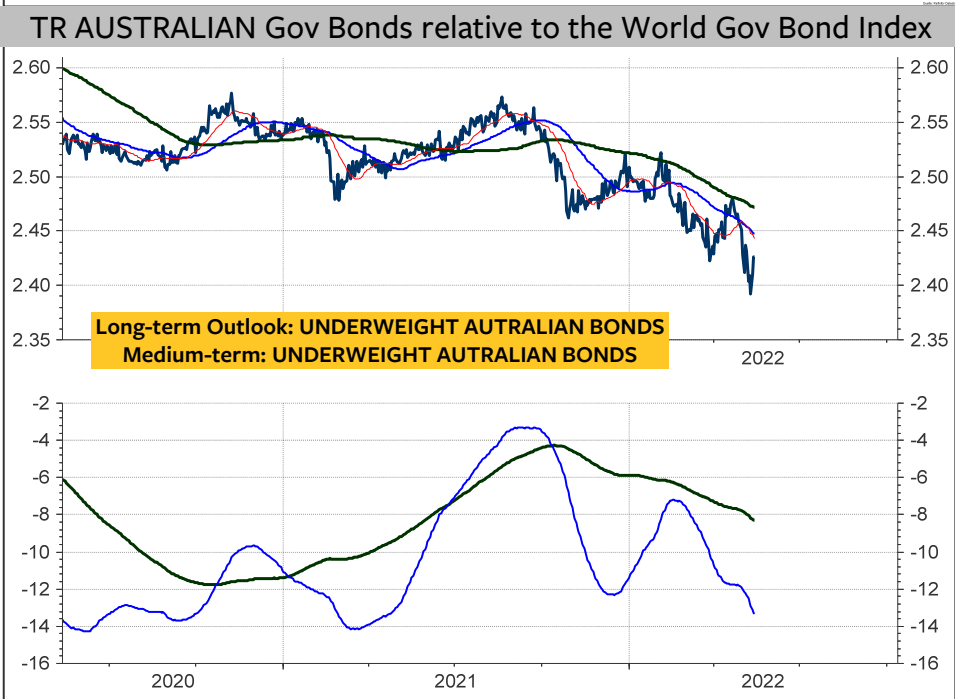
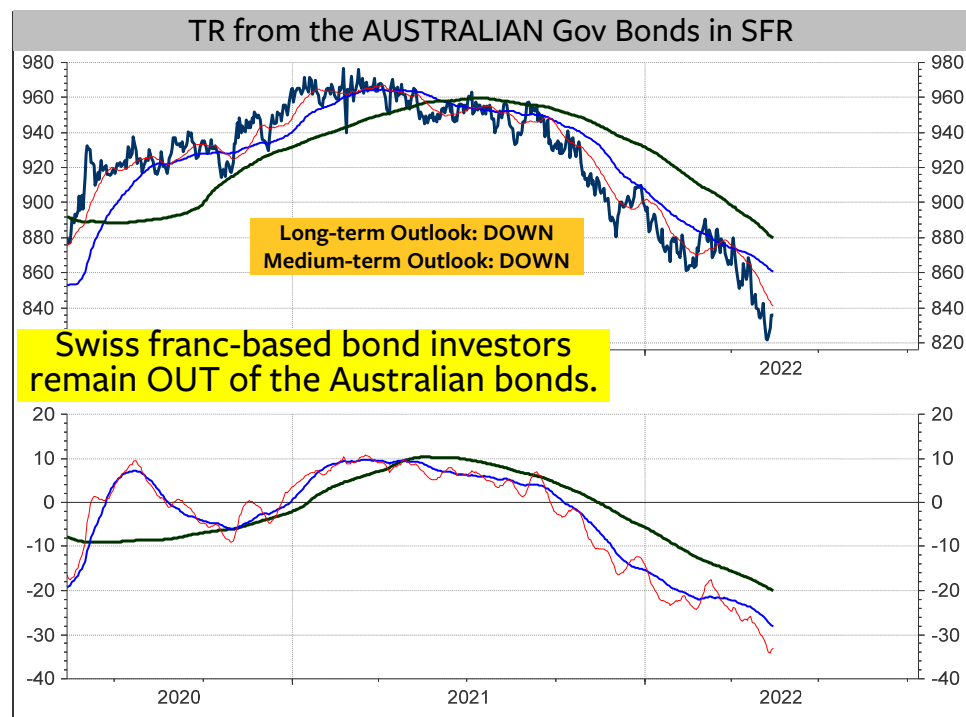
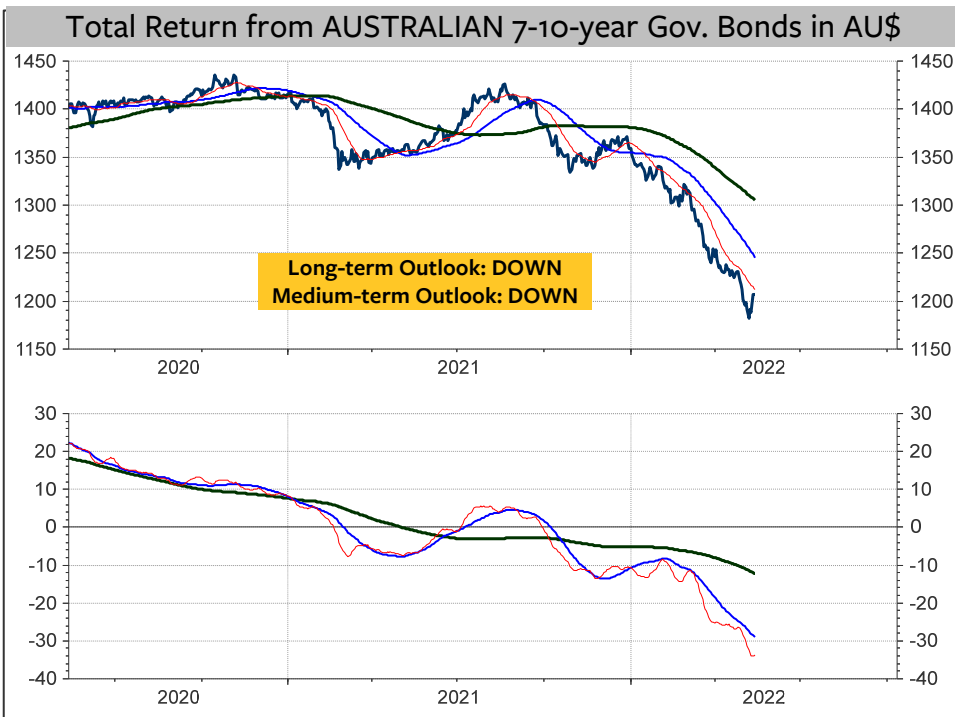
TR SPANISH Gov Bonds relative to the World Gov Bond Index

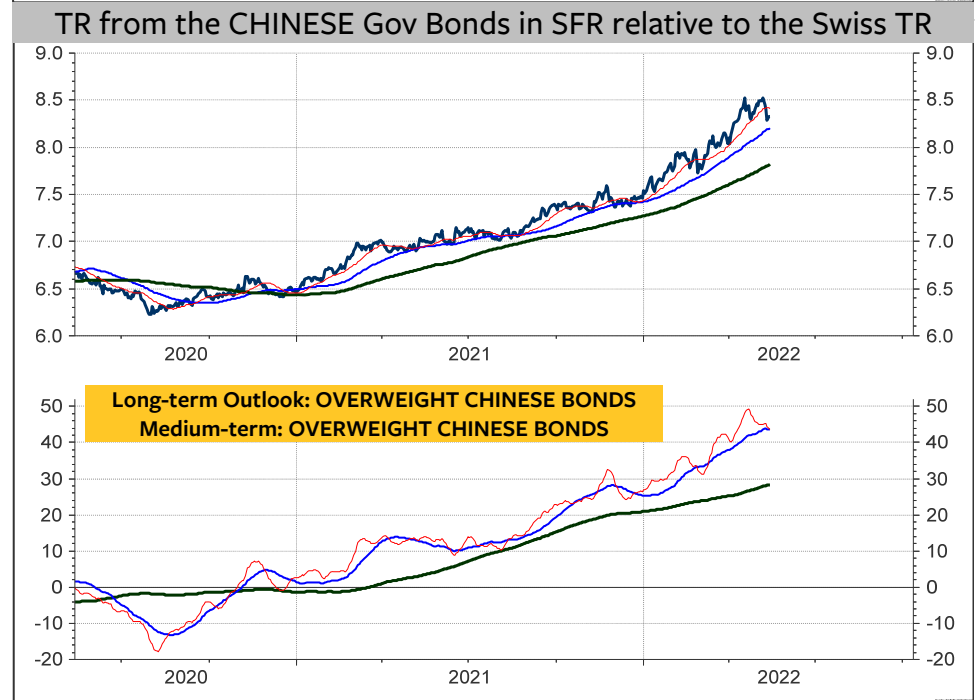
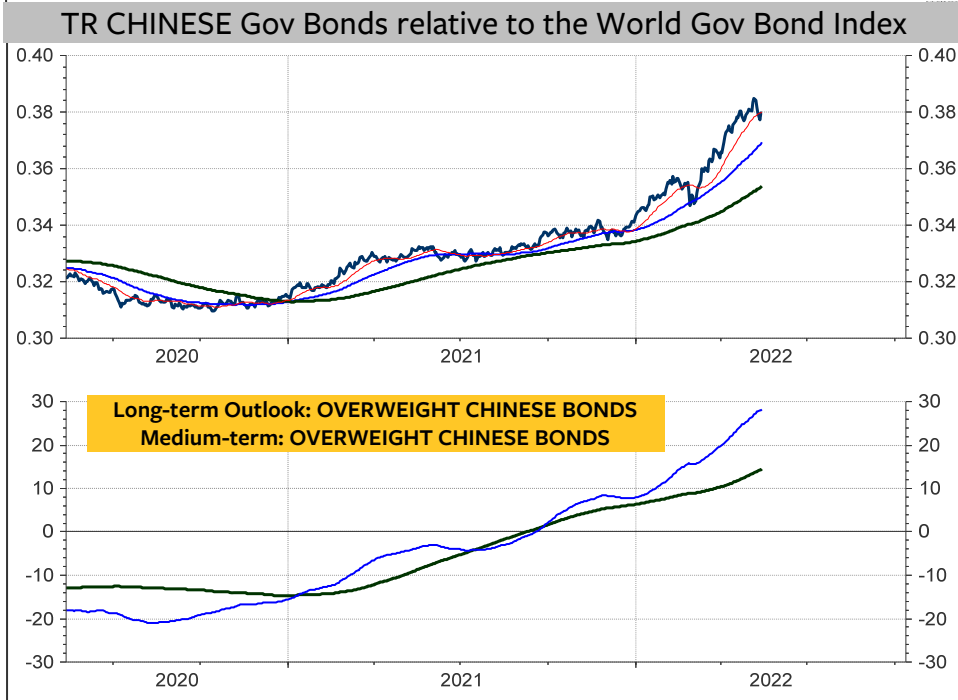
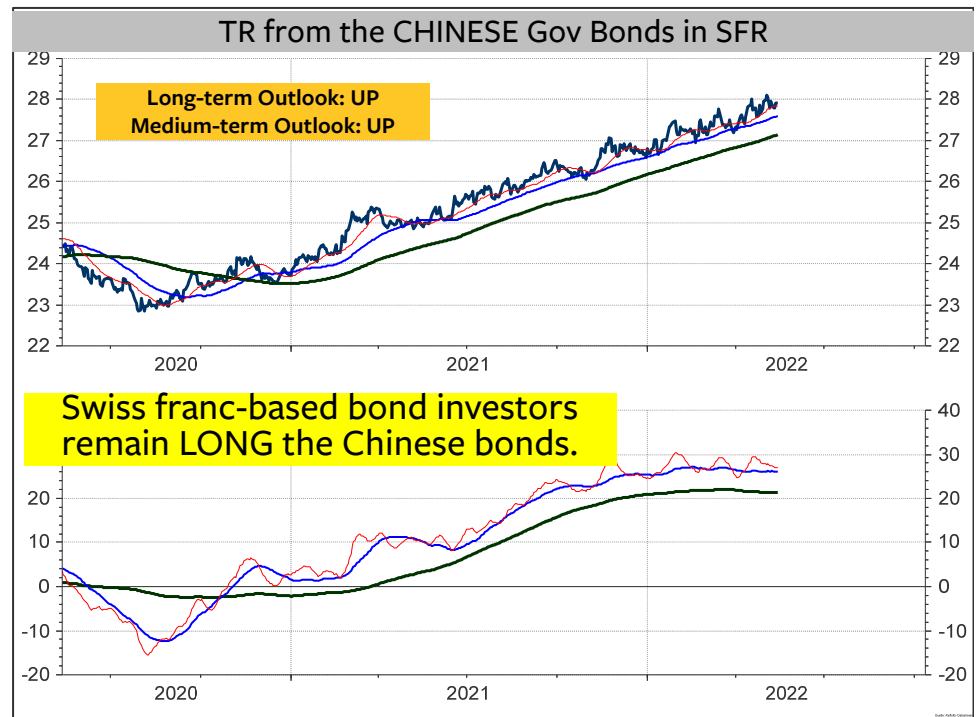


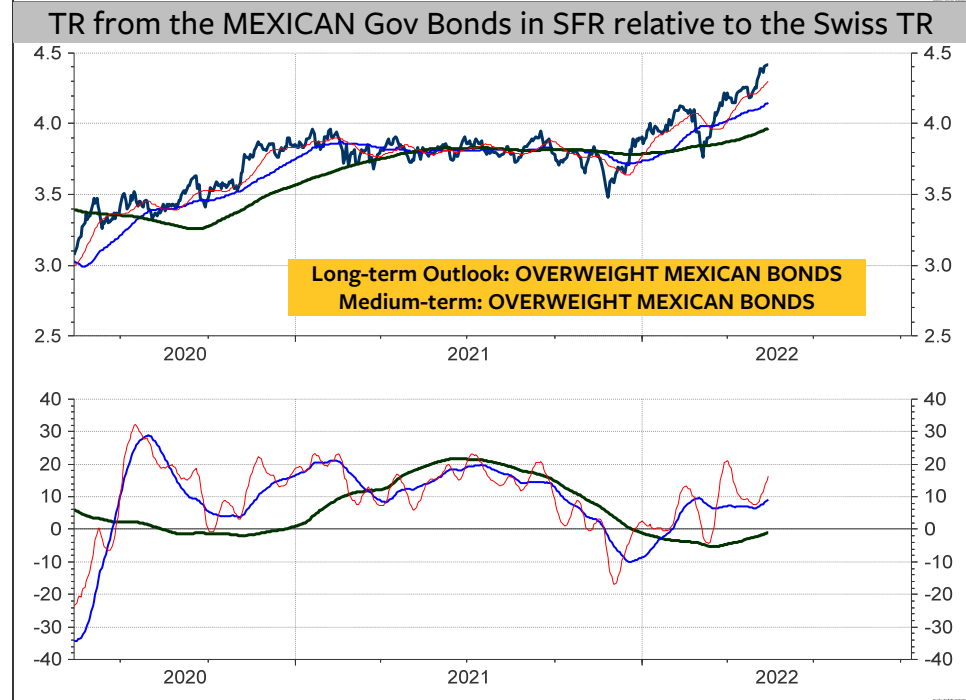
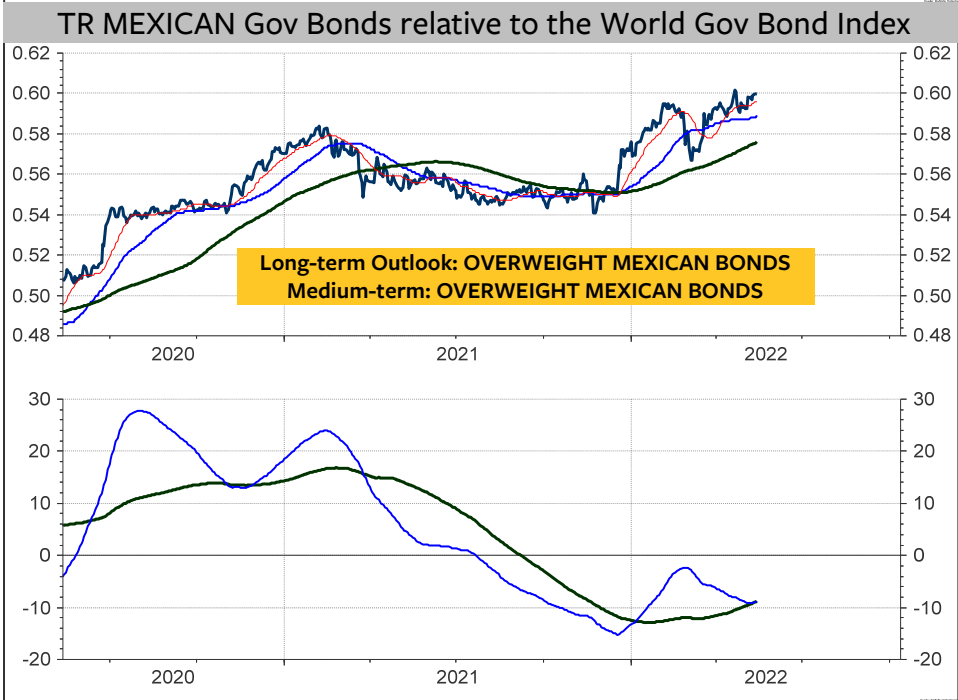
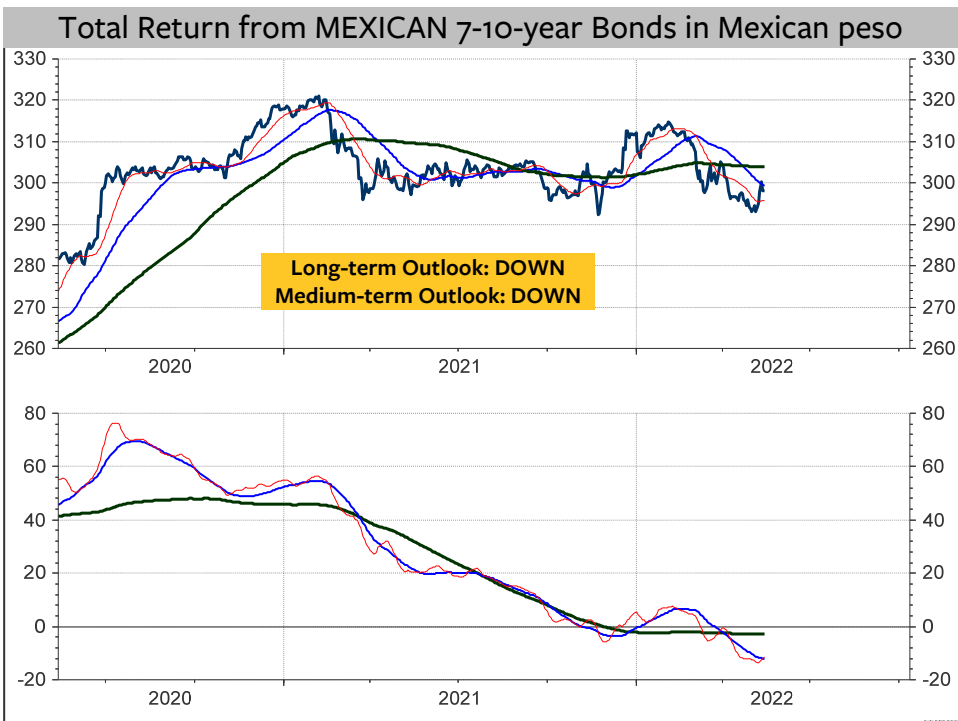
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR





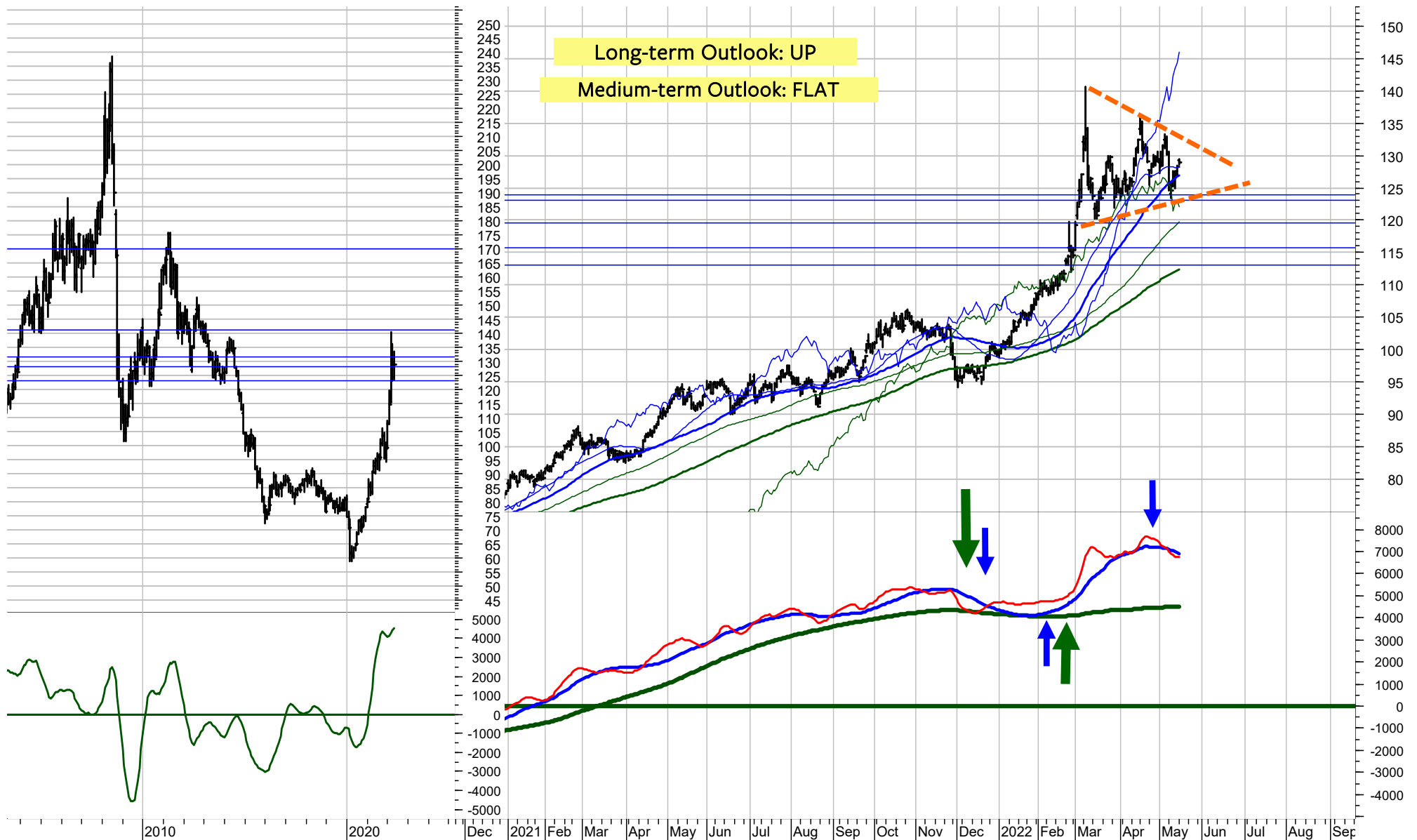






Bloomberg Commodity Index

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 remained unchanged at 39%. This stresses the bearish rather than the bullish outlook for the Bloomberg Commodity Index.

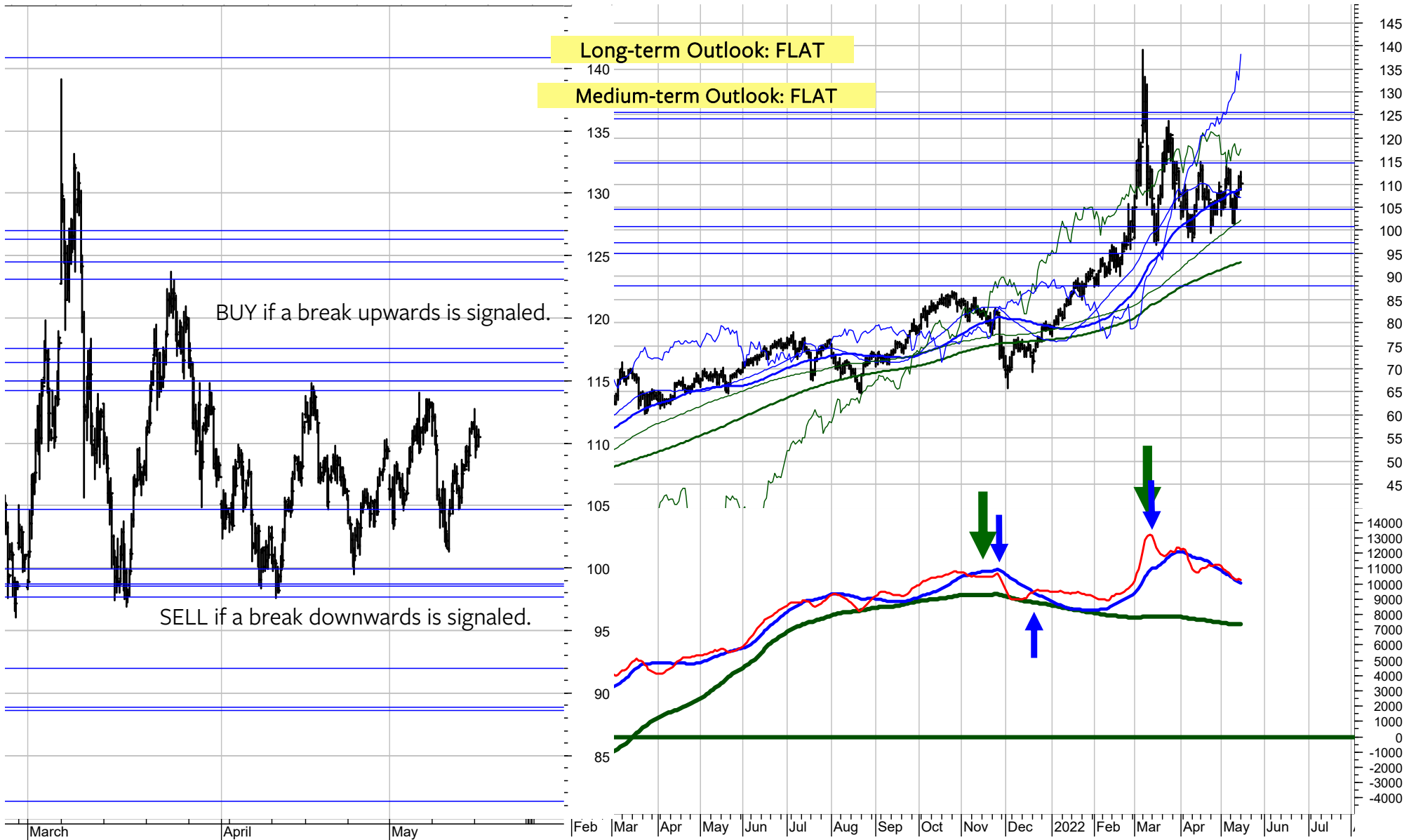
Note that for now, the Bloomberg Index still has a Score of 72%, which is clearly higher than the average score of the 30 commodities of 39%. This is due to the heavy weighting of Energy and Wheat in the Bloomberg Commodity Index. Obviously, the outlook for the Bloomberg Index would turn negative more clearly if the Energy complex enters a downtrend.

SCORE	COMMODITY
100%	GASOLINE CONTINUOUS
100%	NATURAL GAS CONTINUOUS
100%	WHEAT CONTINUOUS
94%	ROUGH RICE COMP FUTURES CONT.
89%	COTTON #2 CONTINUOUS
72%	BLOOMBERG COMMODITY INDEX
72%	BRENT CRUDE OIL CONTINUOUS
72%	LIGHT CRUDE OIL CONTINUOUS
67%	GAS OIL CONTINUOUS
67%	NY HARBOR ULSD CONTINUOUS
67%	SOYBEAN OIL CONTINUOUS
56%	SUGAR #11 CONTINUOUS
50%	CORN CONTINUOUS
44%	SOYBEANS CONTINUOUS
22%	Nickel Cash U\$/MT
17%	Gold Bullion LBM \$/t oz DELAY
17%	SOYBEAN MEAL CONTINUOUS
11%	COCOA CONTINUOUS
6%	ALUMINIUM CONTINUOUS
6%	COFFEE 'C' CONTINUOUS
6%	HIGH GRADE COPPER CASH
6%	LIVE CATTLE COMP. CONT.
6%	OATS COMP. CONTINUOUS
6%	PLATINUM CONTINUOUS
6%	SILVER 5000 OZ CONTINUOUS
0%	Lead 3 Months U\$/MT
0%	LUMBER CONTINUOUS LTDT
0%	PALLADIUM CONTINUOUS
0%	Tin 99.85% Cash U\$/MT
0%	Zinc 99.995% Cash U\$/MT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	BLOOMBERG COMMODITY INDEX	DJUBSTR	274.52	+	o	o
6%	ALUMINIUM CONTINUOUS	LAHCS00	2'772.25	-	-	uo
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	111.55	o	do	+
11%	COCOA CONTINUOUS	NCCCS00	2'469.00	o	-	-
6%	COFFEE 'C' CONTINUOUS	NKCCS00	213.90	-	-	uo
50%	CORN CONTINUOUS	CZCCS00	781.25	+	do	-
89%	COTTON #2 CONTINUOUS	NCTCS00	145.20	+	+	uo
67%	GAS OIL CONTINUOUS	LLECS00	1'107.00	+	+	-
100%	GASOLINE CONTINUOUS	NRBCS00	3.96	+	+	+
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'815.18	o	-	uo
6%	HIGH GRADE COPPER CASH	LCPCASH	9'184.60	-	-	uo
0%	Lead 3 Months U\$/MT	LED3MTH	2'059.00	-	-	-
72%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	110.49	o	u+	+
6%	LIVE CATTLE COMP. CONT.	CLDCS00	132.08	-	-	uo
0%	LUMBER CONTINUOUS LTDT	CLBCS01	920.00	d-	d-	d-
100%	NATURAL GAS CONTINUOUS	NNGCS00	7.66	+	+	u+
22%	Nickel Cash U\$/MT	LNICASH	27'171.50	+	-	-
67%	NY HARBOR ULSD CONTINUOUS	NHOCs00	3.92	+	o	-
6%	OATS COMP. CONTINUOUS	COFCS00	617.75	-	-	uo
0%	PALLADIUM CONTINUOUS	NPACS00	1'917.70	-	-	-
6%	PLATINUM CONTINUOUS	NPLCS00	931.80	-	-	do
94%	ROUGH RICE COMP FUTURES CONT.	CRRCs00	1'737.00	+	+	o
6%	SILVER 5000 OZ CONTINUOUS	NSLCS00	20.97	-	-	uo
17%	SOYBEAN MEAL CONTINUOUS	CZMCS00	409.30	o	-	uo
67%	SOYBEAN OIL CONTINUOUS	CZLCS00	83.79	o	o	uu+
44%	SOYBEANS CONTINUOUS	CZSCS00	1'646.50	u+	-	uu+
56%	SUGAR #11 CONTINUOUS	NSBCS00	19.17	o	o	+
0%	Tin 99.85% Cash U\$/MT	LTICASH	33'605.00	-	-	-
100%	WHEAT CONTINUOUS	CZWCS00	1'177.50	+	+	+
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'493	d-	-	-

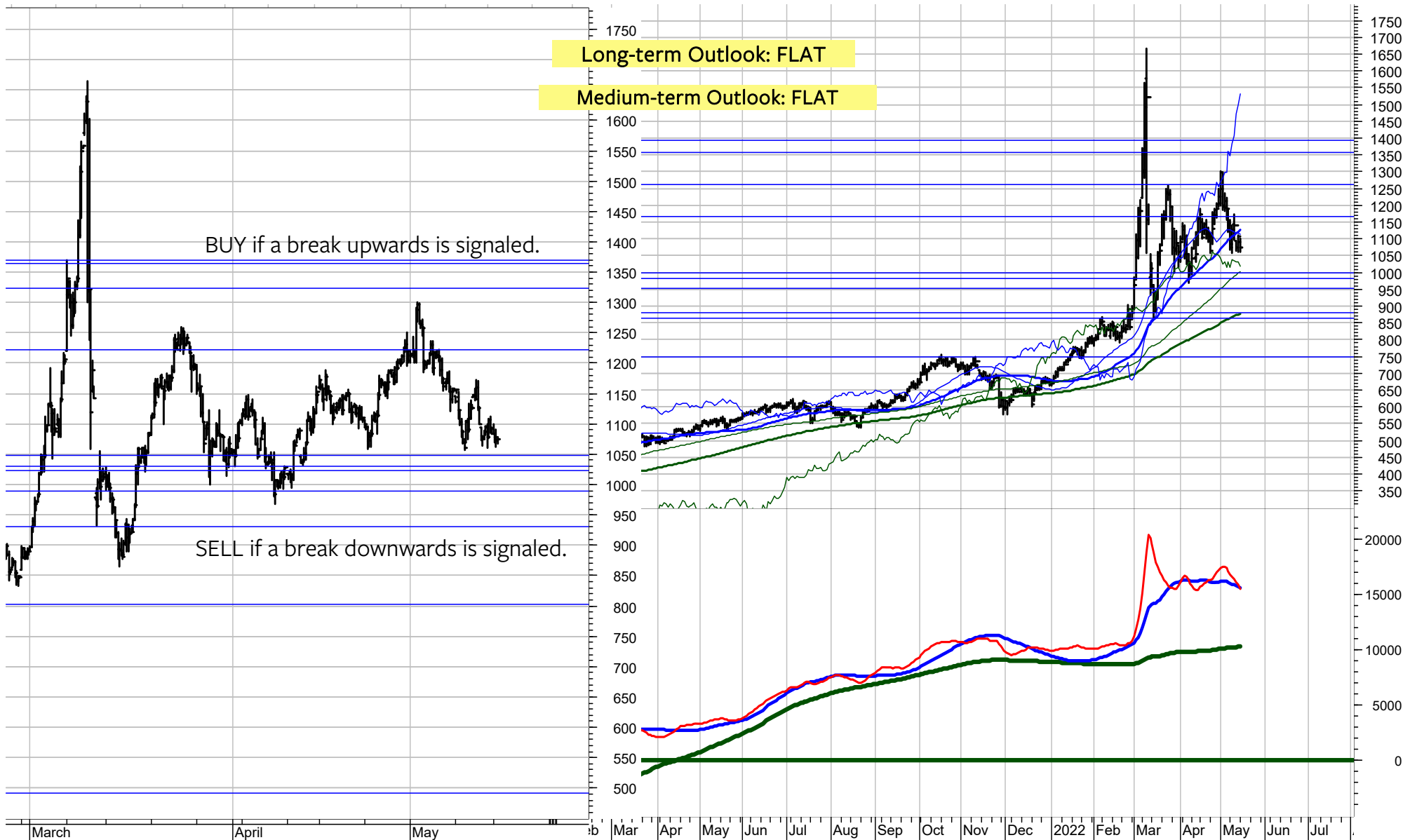
Brent Crude - Continuous Future (July 2022) (LCOc1)

Brent Crude is still 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 formation, which could be followed by the resumption of the long-term uptrend. Clearly, a break of the supports at 104 and 97 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.



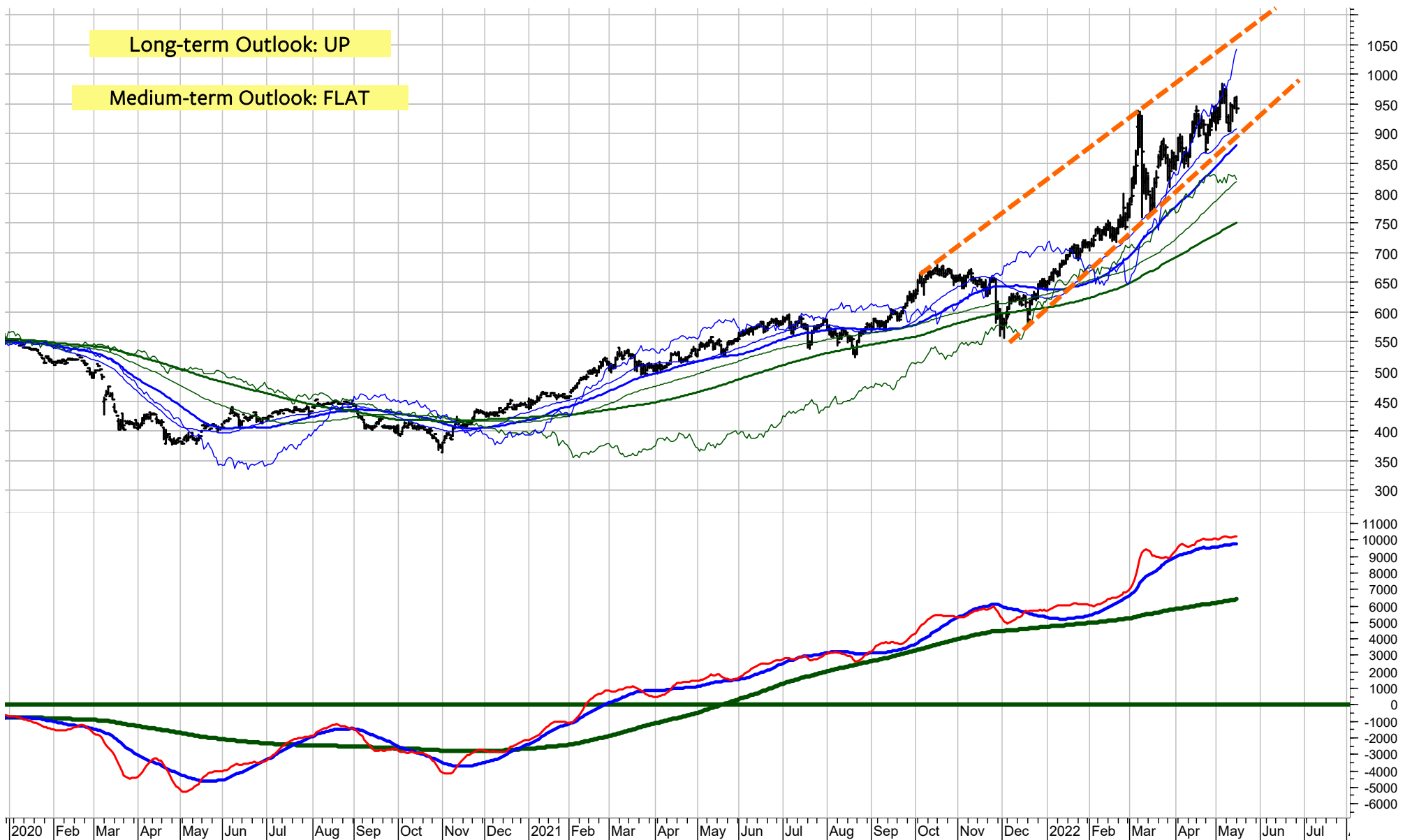
Gas Oil – Continuous Future (June 2022) (LGOc1)

The Continuous Contract is trading in a neutral range below the resistances at 1270 to 1400 and above the supports at 9530 and 800. 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.



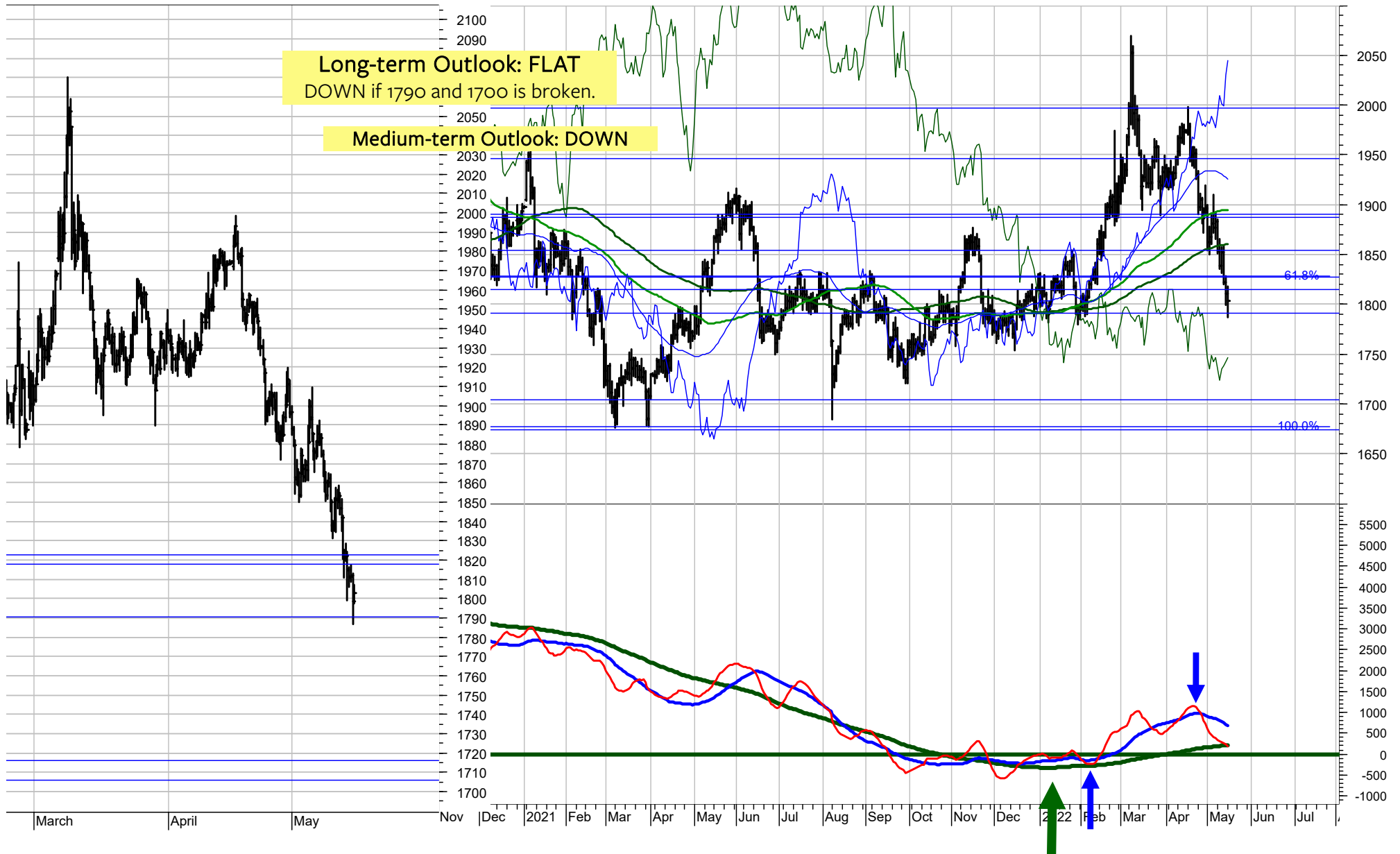
Gas Oil – December 2022 contract (LGOZ2)

The rally in Gas Oil was capped by the resistance at 985. Supports are 940, 870 and 820. The pattern from early March appears as a Wedge. This could imply that Oil could be close to a major top.



Gold Spot Price

Gold continued to weaken. Presently, it is testing the support, which I had projected at 1790 to 1780. A break of 1780 would signal a major downturn with supports at 1700 to 1670 or 1450 to 1400. My Long-term Outlook would move to DOWN if 1780 and 1670 is broken.



Global-GOLD - Trend and Momentum Model

GOLD measured in 30 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEGATIVE at 33%.

The Short-term Model remains NEGATIVE with the Score at 8%.

The Medium-term Model remains NEGATIVE with the Score at 12%.

The Long-term Model is still POSITIVE with the Score at 77%.

The Global US dollar Model remains short-term and medium-term bearish while long-term bullish. However, given the strength of the momentum downtrend, I suspect that a deterioration of the long-term readings is more likely than a new upgrade of the medium-term and short-term readings. The more so, as the long-term model for the US dollar is more positive than the long-term model for Gold.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE
89%	GOLD in Norwegian krone	UP
83%	GOLD in Colombian peso	UP
72%	GOLD in Hungarian forint	UP
67%	GOLD in New Zealand dollar	UP
67%	GOLD in Sout African rand	UP
44%	GOLD in Turkish lira	FLAT
39%	GOLD in Pakistan rupee	FLAT
33%	GOLD in Argentinian peso	DOWN
33%	GOLD in Australian dollar	DOWN
33%	GOLD in British pound	DOWN
33%	GOLD in Bulgarian levi	DOWN
33%	GOLD in Chilean peso	DOWN
33%	GOLD in Chinese renminbi	DOWN
33%	GOLD in Corroatian kuna	DOWN
33%	GOLD in Czech koruna	DOWN
33%	GOLD in Danish krone	DOWN
33%	GOLD in Euro	DOWN
33%	GOLD in Japanese yen	DOWN
33%	GOLD in Polish zloti	DOWN
33%	GOLD in Romanian leu	DOWN
33%	GOLD in South korean won	DOWN
33%	GOLD in Swedish krona	DOWN
33%	GOLD in Swiss franc	DOWN
33%	GOLD in Taiwanese dollar	DOWN
28%	GOLD in Indian rupee	DOWN
22%	GOLD in Malaysian ringgit	DOWN
22%	GOLD in Singapore dollar	DOWN
22%	GOLD in Thai baht	DOWN
17%	GOLD in Brazilian real	DOWN
17%	GOLD in Hong Kong dollar	DOWN
17%	GOLD in US dollar	DOWN
11%	GOLD in Canadian dollar	DOWN
11%	GOLD in Indonesian rupiah	DOWN
11%	GOLD in Mexican peso	DOWN
11%	GOLD in Philippines peso	DOWN
6%	GOLD in Russian ruble	DOWN
0%	GOLD in Peruvian sol	DOWN
33.03%		

UP	5	
DOWN	30	
FLAT	2	
	37	

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
1	0	0	1
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
2	1	1	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
8.11%			
+	7	1	1
-	30	36	36
	37	37	37
+	19%	3%	3%
-	81%	97%	97%
	100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
11.71%			
+	3	5	5
-	34	32	32
	37	37	37
+	8%	14%	14%
-	92%	86%	86%
	100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	0	1
2	1	0	1
2	1	0	1
2	1	0	1
0	0	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
77.48%			
+	34	24	28
-	3	13	9
	37	37	37
+	92%	65%	76%
-	8%	35%	24%
	100%	100%	100%

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 US dollar Scores and the Global US dollar Model, shown on the next page.



SCORE	CURRENCY
100%	US DOLLAR/Indian Rupee
100%	US DOLLAR/Turkish Lira
94%	Euro/British pound
94%	US DOLLAR/Argentine Peso
94%	US DOLLAR/Canadian Dollar
94%	US DOLLAR/Chinese Yuan
94%	US DOLLAR/Indonesia Rupiah
94%	US DOLLAR/Korean Won
94%	US DOLLAR/Norwegian Krone
94%	US DOLLAR/Singapore Dollar
94%	US DOLLAR/South Africa Rand
94%	US DOLLAR/Swedish Krona
94%	US DOLLAR/Swiss Franc
94%	US DOLLAR/Taiwan Dollar
89%	Euro/SwissFranc
89%	US DOLLAR/Japanese Yen
78%	Euro/Swedish krona
72%	US DOLLAR/Brazilian Real
61%	Euro/Chinese yuan
50%	British pound / Swiss franc
39%	Euro/Japanese yen
33%	Swiss franc /Japanese yen
28%	US DOLLAR/Mexican Peso
22%	Swiss franc / Swedish krona
6%	Australian Dollar/US DOLLAR
6%	British Pound/US DOLLAR
6%	Euro/Russian Ruble
6%	Euro/US DOLLAR
6%	New Zealand \$/US DOLLAR
6%	US DOLLAR/Russia Rouble

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Australian Dollar/US DOLLAR	AUD=	0.6939	-	-	0
50%	British pound / Swiss franc	GBPCHF=	1.2280	-	uu+	uu+
6%	British Pound/US DOLLAR	GBP=	1.2261	-	-	uo
94%	Euro/British pound	EURGBP=	0.8490	+	+	+
61%	Euro/Chinese yuan	EURCNY=	7.0658	d-	+	+
39%	Euro/Japanese yen	EURJPY=	134.4800	+	do	dd-
6%	Euro/Russian Ruble	EURRUB=	66.60	-	-	uo
78%	Euro/Swedish krona	EURSEK=	10.48	+	+	+
89%	Euro/SwissFranc	EURCHF=	1.0429	+	+	+
6%	Euro/US DOLLAR	EUR=	1.0411	-	-	0
6%	New Zealand \$/US DOLLAR	NZD=	0.6282	-	-	0
22%	Swiss franc / Swedish krona	CHFSEK=R	10.0331	+	-	d-
33%	Swiss franc /Japanese yen	CHFJPY=	128.67	+	dd-	-
94%	US DOLLAR/Argentine Peso	ARS=	117.42	+	+	+
72%	US DOLLAR/Brazilian Real	BRL=	5.0602	uo	+	+
94%	US DOLLAR/Canadian Dollar	CAD=	1.2908	+	+	+
94%	US DOLLAR/Chinese Yuan	CNY=	6.7880	+	+	+
100%	US DOLLAR/Indian Rupee	INR=	77.47	+	+	+
94%	US DOLLAR/Indonesia Rupiah	IDR=	14'610	+	+	+
89%	US DOLLAR/Japanese Yen	JPY=	129.19	+	+	do
94%	US DOLLAR/Korean Won	KRW=	1'278.45	+	+	+
28%	US DOLLAR/Mexican Peso	MXN=	20.0880	0	uo	-
94%	US DOLLAR/Norwegian Krone	NOK=	9.7539	+	+	+
6%	US DOLLAR/Russia Rouble	RUB=	64.0000	-	-	uo
94%	US DOLLAR/Singapore Dollar	SGD=	1.3925	+	+	+
94%	US DOLLAR/South Africa Rand	ZAR=	16.1533	+	+	+
94%	US DOLLAR/Swedish Krona	SEK=	10.0580	+	+	+
94%	US DOLLAR/Swiss Franc	CHF=	1.0017	+	+	+
94%	US DOLLAR/Taiwan Dollar	TWD=	29.7820	+	+	+
100%	US DOLLAR/Turkish Lira	TRY=	15.4769	+	+	+

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 86%.

The Short-term Model remains POSITIVE with the Score at 62%.

The Medium-term Model remains POSITIVE with the Score at 92%.

The Long-term Model is still POSITIVE with the Score at 89%.

The Global US dollar Model is almost fully positive. The only negative spots are the declines in the short-term momentum indicators.

Overall, the global US dollar uptrend remains intact. However, the uptrend is even more overbought than last week, at least short term, and thus, a short-term correction could be pending.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
100%	USD / HUNGARY FORINT	UP
100%	USD / INDIAN RUPEE	UP
100%	USD / TURKISH LIRA	UP
94%	USD / ARGENTINIAN PESO	UP
94%	USD / AUSTRALIAN DOLLAR	UP
94%	USD / BRITISH POUND	UP
94%	USD / BULGARIAN LEVI	UP
94%	USD / CANADIAN DOLLAR	UP
94%	USD / CHILEAN PESO	UP
94%	USD / CHINESE YUAN	UP
94%	USD / COLUMBIAN PESO	UP
94%	USD / CROATIAN KUNA	UP
94%	USD / CZECH KORUNA	UP
94%	USD / DANISH KRONE	UP
94%	USD / EURO	UP
94%	USD / HONG KONG DOLLAR	UP
94%	USD / INDONESIAN RUIPAH	UP
94%	USD / N. ZEALAND DOLLAR	UP
94%	USD / NORWEGIAN KRONE	UP
94%	USD / POLISH ZLOTY	UP
94%	USD / ROMANIAN LEU	UP
94%	USD / SINGAPORE DOLLAR	UP
94%	USD / SOUTH AFRICAN RAN	UP
94%	USD / SOUTH KOREAN WON	UP
94%	USD / SWEDISH KRONA	UP
94%	USD / SWISS FRANC	UP
94%	USD / TAIWANESE DOLLAR	UP
94%	USD / THAI BAHT	UP
89%	USD / JAPANESE YEN	UP
78%	USD / PHILIPPINE PESO	UP
72%	USD / BRAZILIAN REAL	UP
61%	USD / PERUVIAN SOL	FLAT
28%	USD / MEXICAN PESO	DOWN
17%	USD / MALAYSIAN RINGGIT	DOWN
6%	USD / RUSSIAN ROUBLE	DOWN
86.03%		

UP	31
DOWN	3
FLAT	1
	35

SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
1	0	0	1
2	0	1	1
2	0	1	1
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
61.90%			
4	30	31	
31	5	4	
35	35	35	
11%	86%	89%	
89%	14%	11%	
100%	100%	100%	

MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK

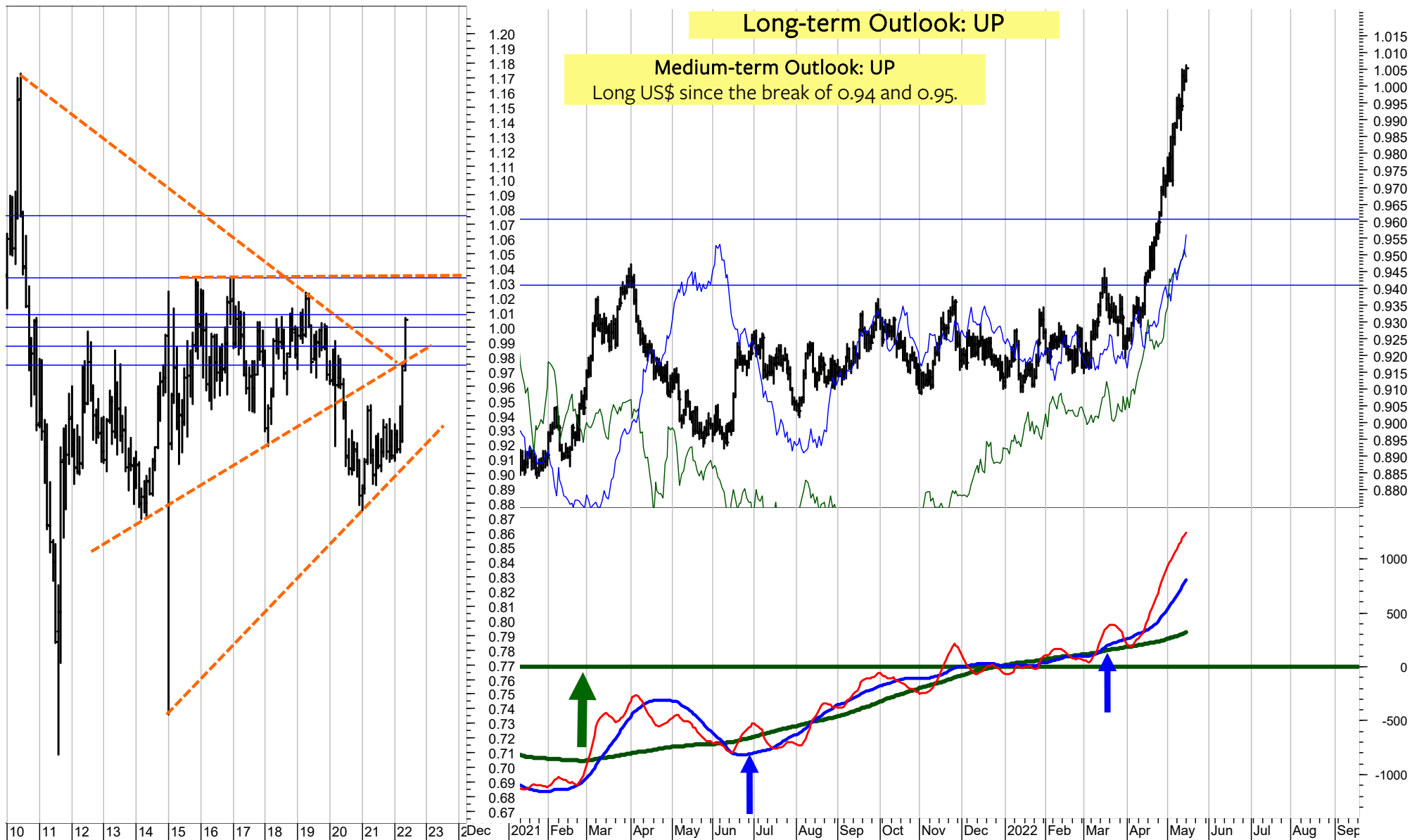
MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
1	0	1	0
1	1	0	0
0	0	0	0
92.38%			
32	33	32	
3	2	3	
35	35	35	
91%	94%	91%	
9%	6%	9%	
100%	100%	100%	

LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
1	0	1	0
1	0	1	0
1	1	0	0
0	0	0	0
0	0	0	0
88.57%			
31	32	30	
4	3	5	
35	35	35	
89%	91%	86%	
11%	9%	14%	
100%	100%	100%	

Swiss Franc per US DOLLAR

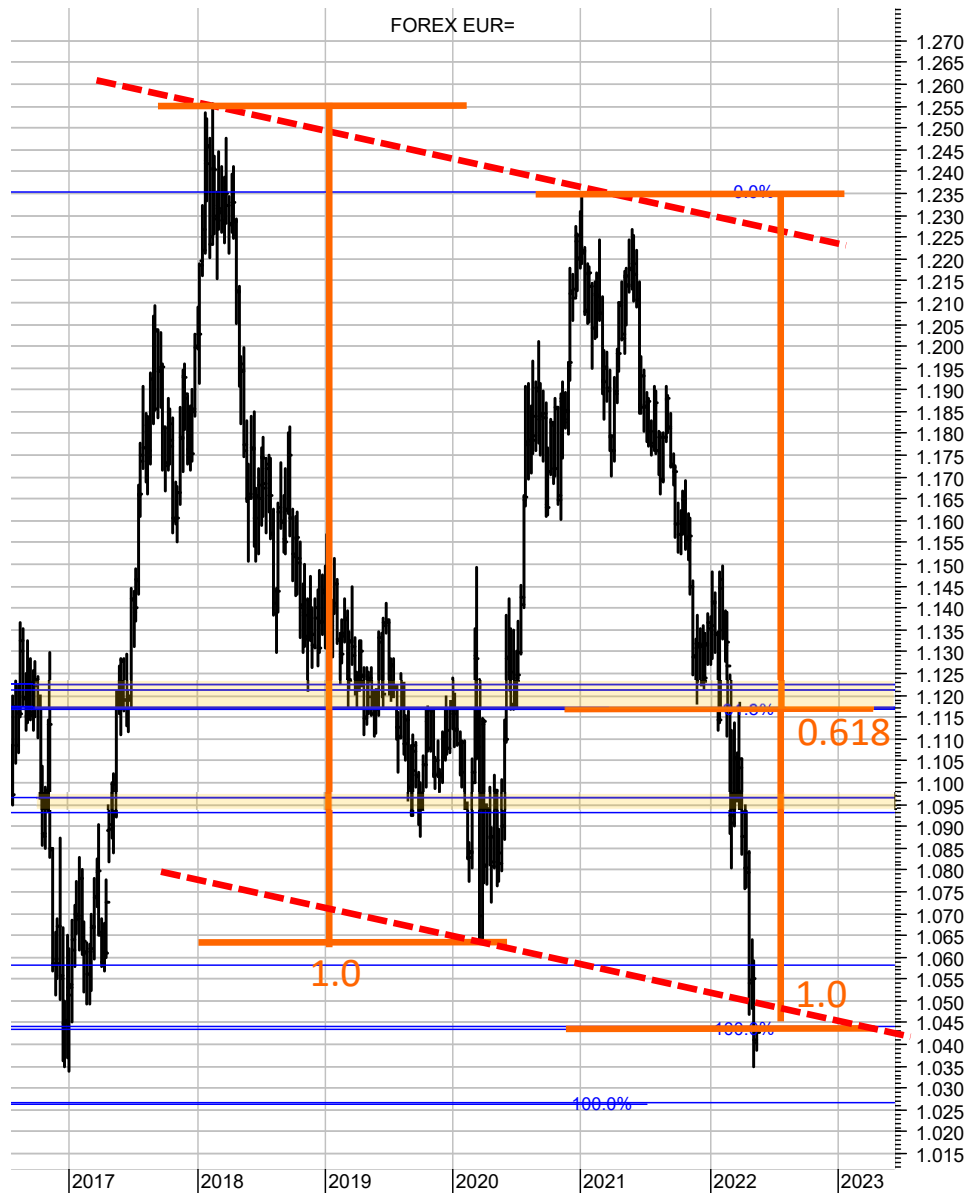
The US dollar is testing the major resistance at 1.01, a break of which could signal more strength to 1.0350 or 1.0750. The uptrend remains intact unless the supports are broken at 0.97 (medium term) and 0.9550 (long term).



US dollar per EURO

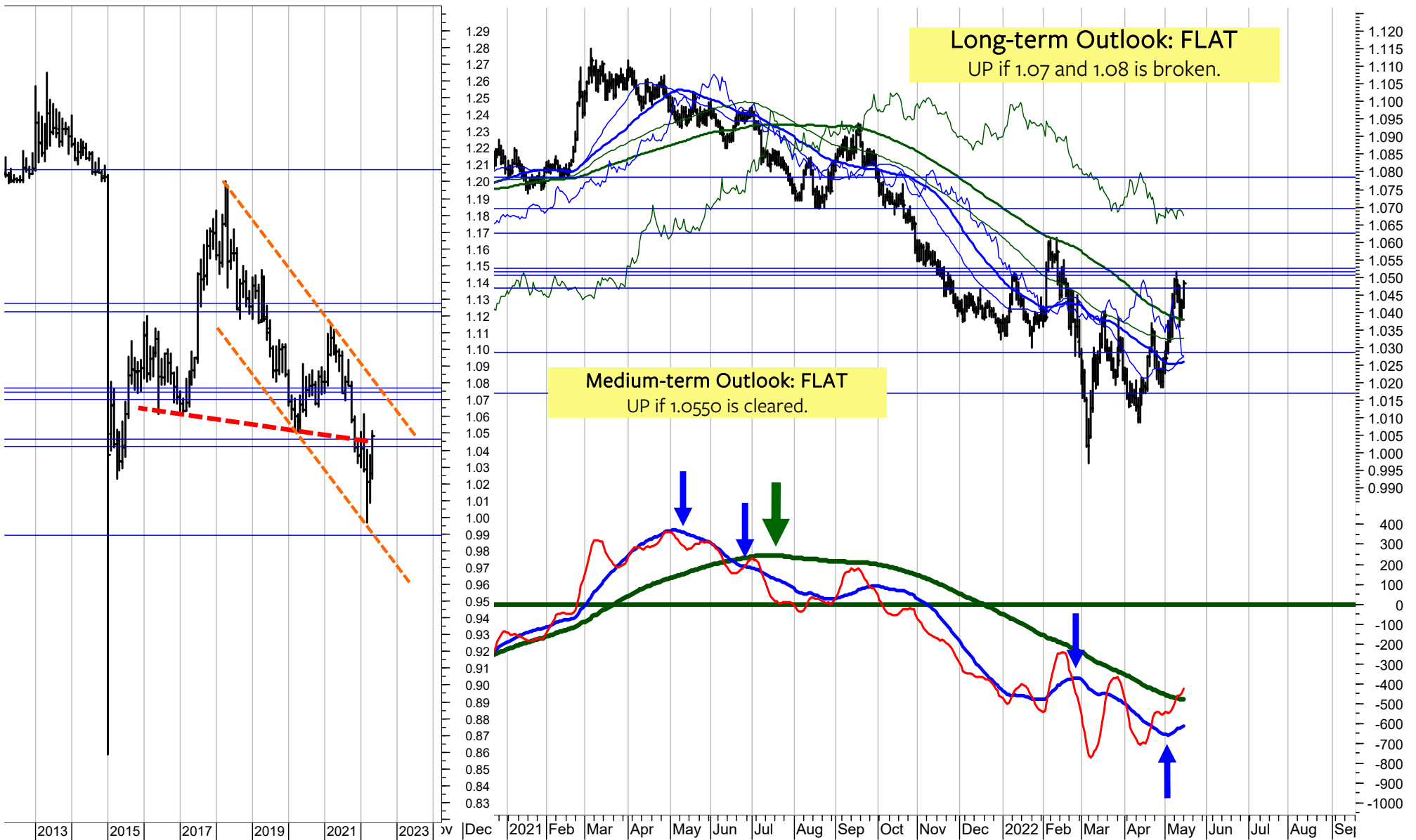
The Euro downtrend remains in place. The next key support is at 1.0250 to 1.01.

Note that 1.01 marks the 61.80% retracement to the Euro rise from March 1985 (0.66) to July 2008 (1.61). A break of 1.01 would signal more Euro weakness to the support range between 0.95 and 0.93



Swiss franc per EURO

The Euro is testing the resistance around 1.05 to 1.055. A break above 1.0550 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 to 1.08 is cleared.

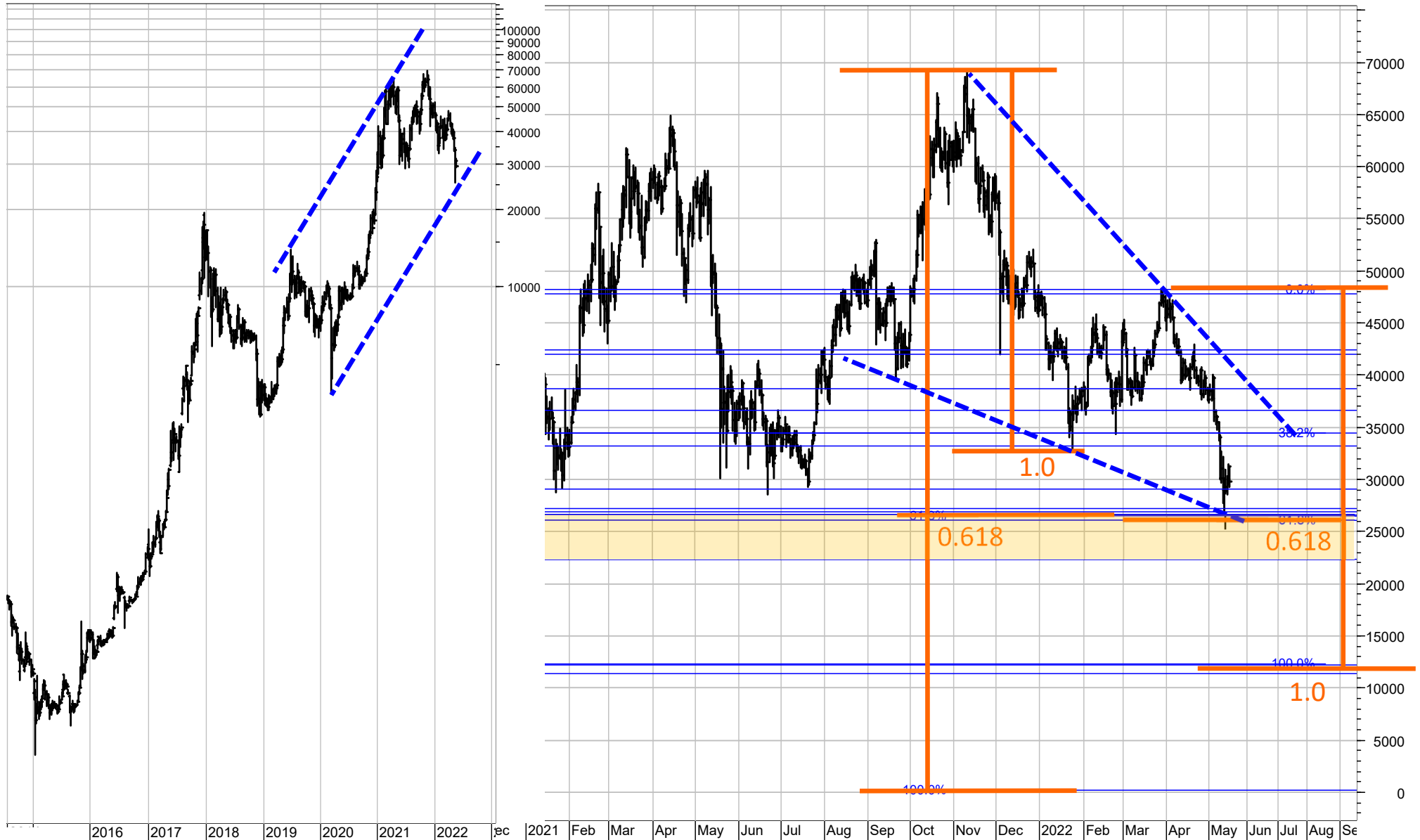


US dollar per BITCOIN – with log scale at left and nominal scale at right

The Bitcoin sold off and is bouncing off the mega support, which I had projected between 29k to 26k. On 12.5.2022, the intraday low was registered at 25401.05 but the daily close was at 26194.77, which was slightly above the support at 26000.

A break of 27600 and 25400 would signal more weakness to 22000 or 12000. See the Fibonacci correlation shown below.

The resistances are 30800, 31100, 31700 and 32000 to 32500 to 33000.

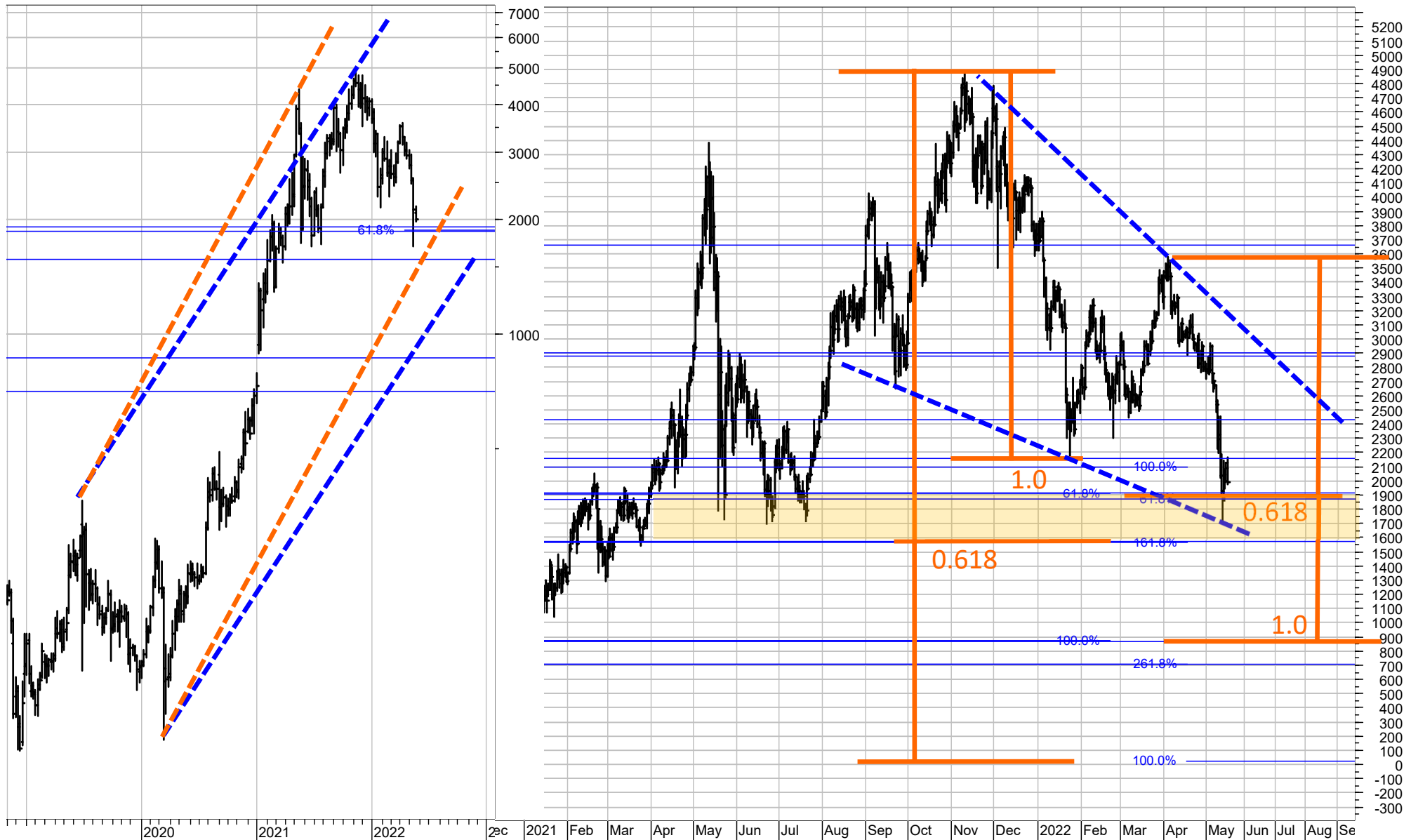


US dollar per ETHEREUM – with log scale at left and nominal scale at right

The Ethereum sold off to test the mega support range between 2100 and 1550.

A break of 1550 would signal more weakness to 900 or 700. See the Fibonacci correlations shown below.

The resistances are 2170, 2450 and 2900.



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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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