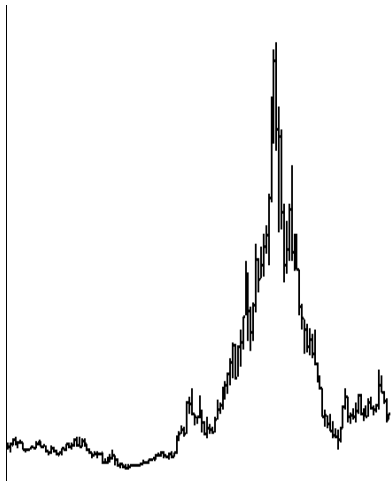




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

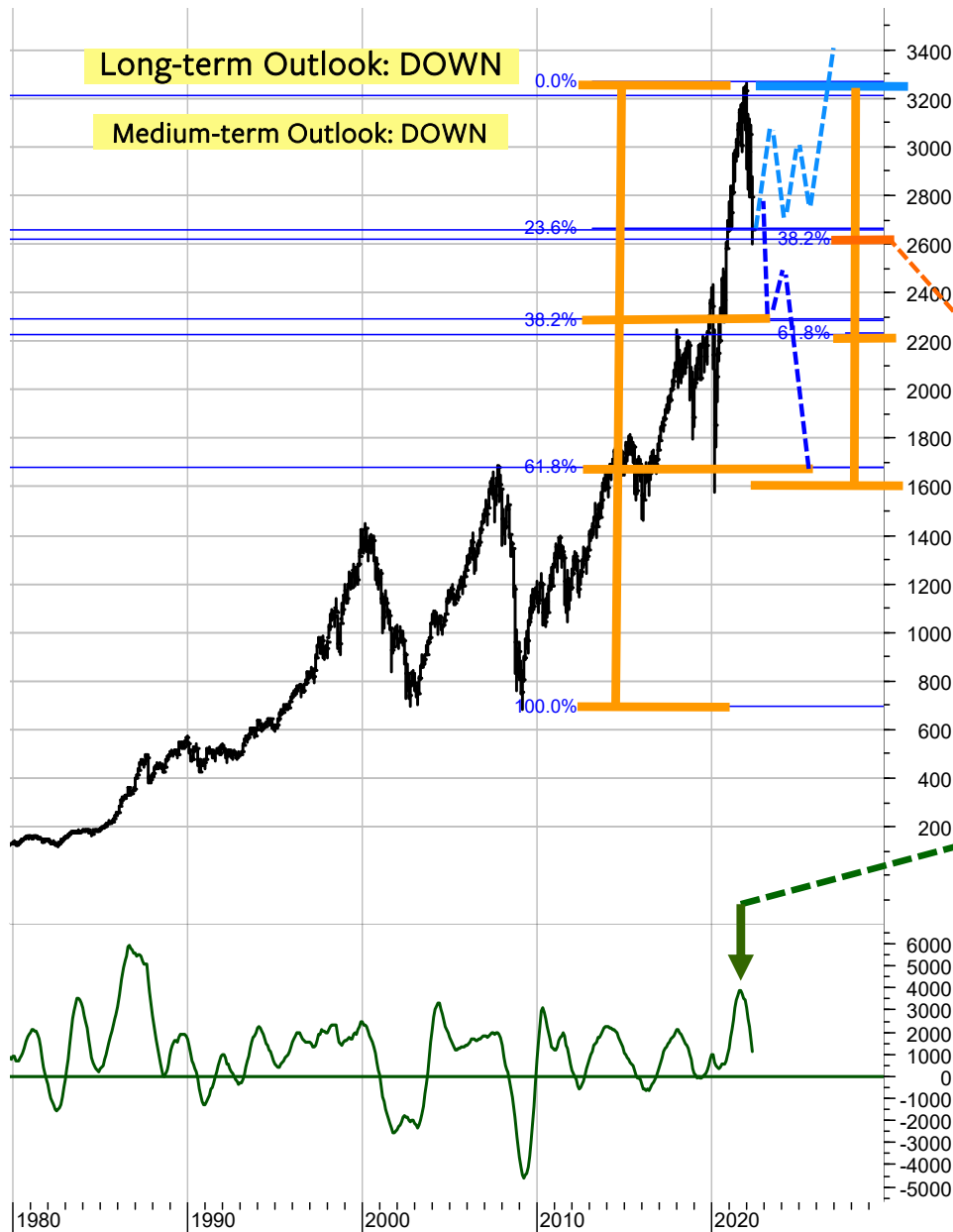
### Global Markets

23<sup>rd</sup> May 2022

Issue 2022 / # 20

# MSCI World Stock Market Index in US\$

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



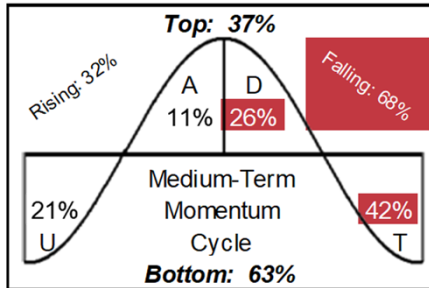
In my previous discussions, I stated that the decline from early January 2022 would correct at least 38.20% of the advance from March 2020 to January 2022. This minimum correction target was met when the World Index registered a low at 2602.56 on 12.5.2022. This means that as long as the support range between 2600 and 2570 is not broken the long-term uptrend from March 2020 could resume. It could first enter a Triangle (marked in light blue, at left) and then rise to new all time highs. This means that the correction from January 2022 could be Wave 4 of the uptrend from the low in 2009. HOWEVER, while Traders could go long here (with a stop & reverse at 2550), investors should still be aware of the downside risk if the support range 2600 to 2570 does break. In fact, such a break would mean that the long-term uptrend from 2020 and possibly also the secular uptrend from the early 1980s (the bursting of the bubble), is likely to have reversed (marked dark blue) with new supports to be positioned at 2300 to 2200 (-17% from here) or 1700 (-36% from here). Resistances are 2760, 2810 and 2930. For now, my 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

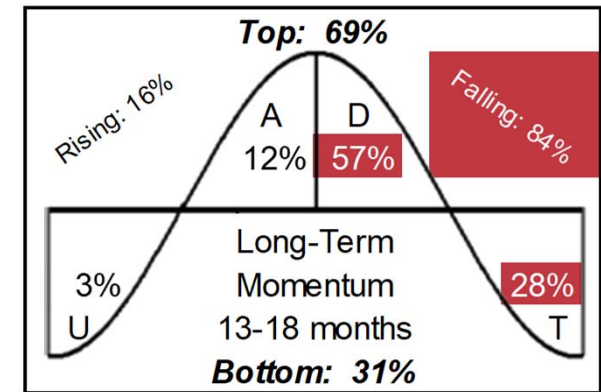
The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

### S&P 500 MEDIUM TERM

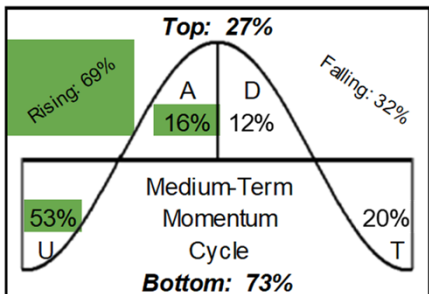


**LONG-TERM (monthly data, upper right):** The Global Long-term Momentum Cycle (upper right) is still DECLINING with 84% (last week 86%) of the 1325 constituent stocks displaying a DECLINING long-term momentum indicator (Declining (56.5%)+Terminating (27.5%) = 84%). This implies that the long-term downtrend in the World Stock Market Index remains intact.

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

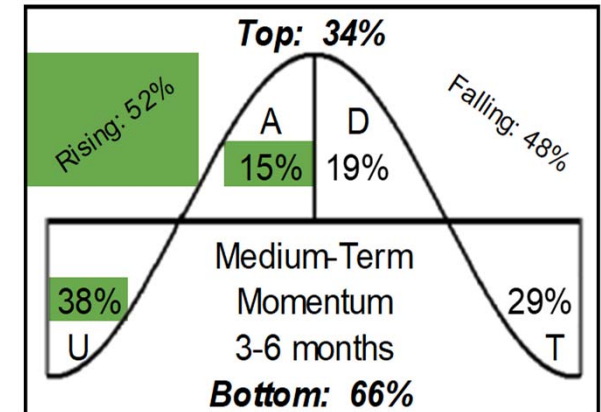


### STOXX 600 MEDIUM TERM

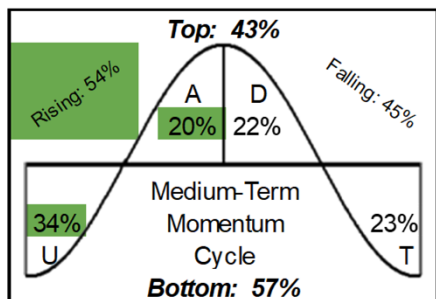


**MEDIUM-TERM (weekly data, middle right and left):** The Global Medium-term Momentum Cycle is marginally RISING with 52% of the 1325 constituent stocks displaying a RISING medium-term momentum indicator. The rise in the global medium-term cycle is due to the rise in the European and Japanese medium-term cycles, which are clearly rising. However, the medium-term US Cycle is clearly declining. It remains to be seen if the US cycle can turn positive, or if the European and Japanese cycles turn negative. It is doubtful that Europe and Japan will rise while USA falls. Thus, the next 1 to 2 weeks will be critical.

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

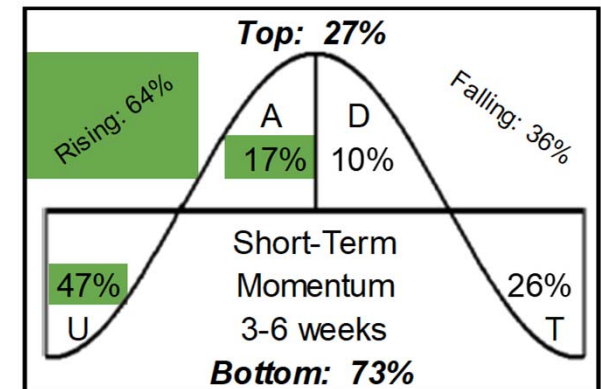


### NIKKEI 225 MEDIUM TERM

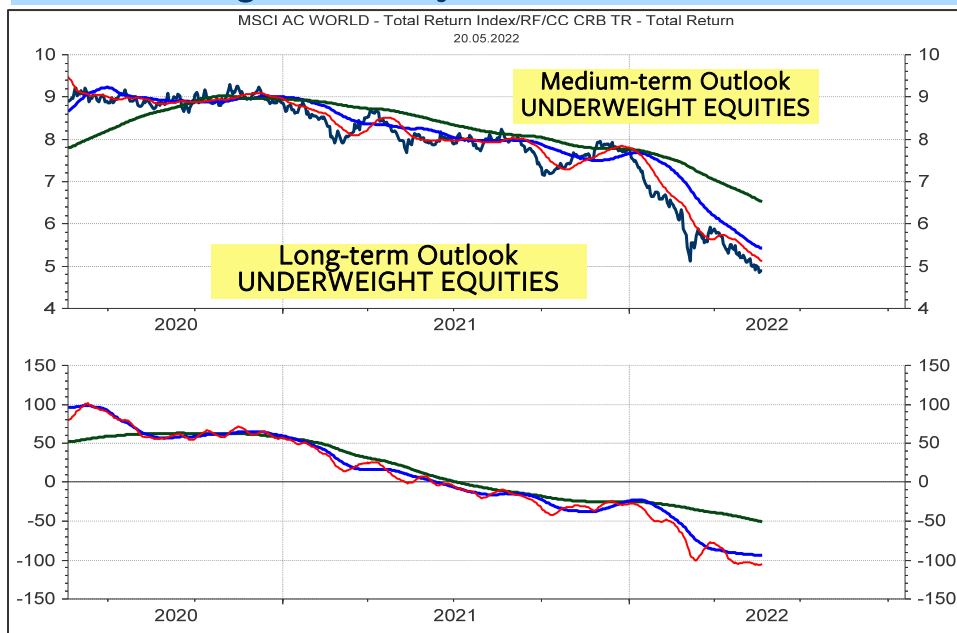


**SHORT-TERM: (daily data, bottom right):** The Short-term Momentum Cycle is RISING. The short-term screening of the 1325 stocks shows that 64% (last week 57%) are in the bullish quadrants Up and Advancing (U+A=47%+17%=64%). I am watching for the present short-term uptrend to see if also the US medium-term 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. For now, the decline in the US cycle is to be respected.

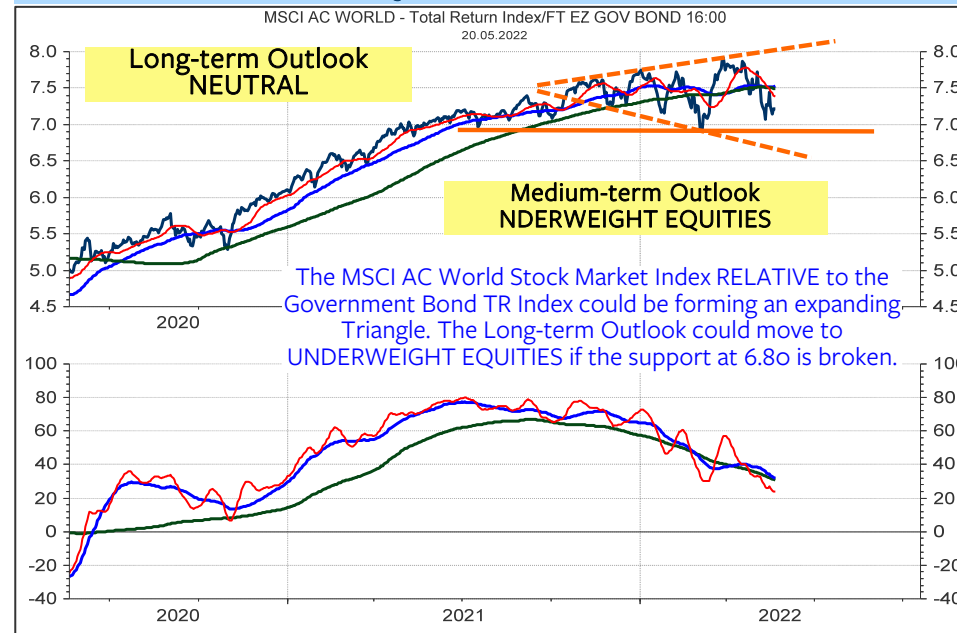
Position of the **SHORT-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



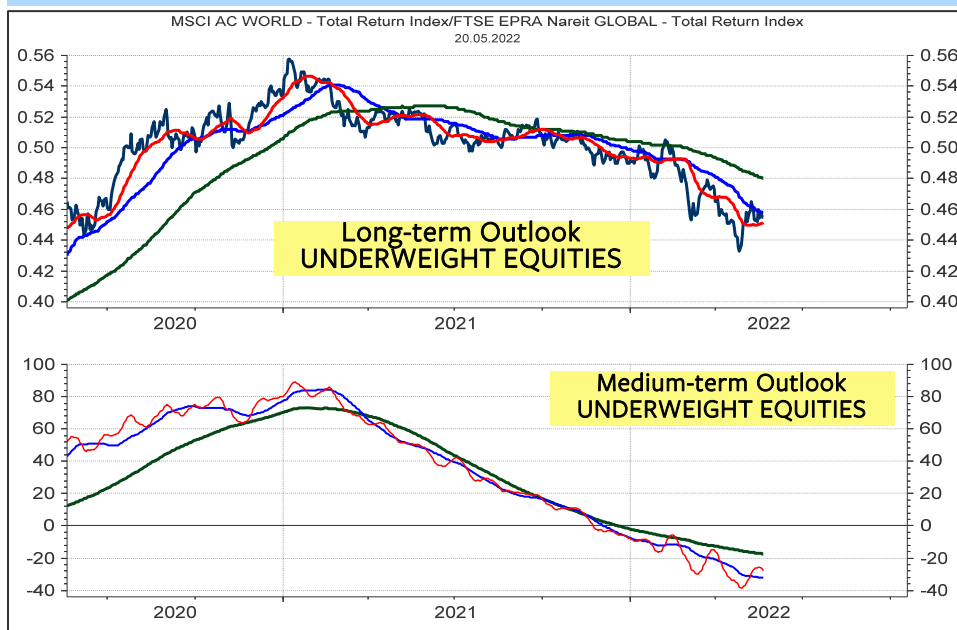
## MSCI World Stock Market Total Return Index relative to the Bloomberg Commodity Total Return Index



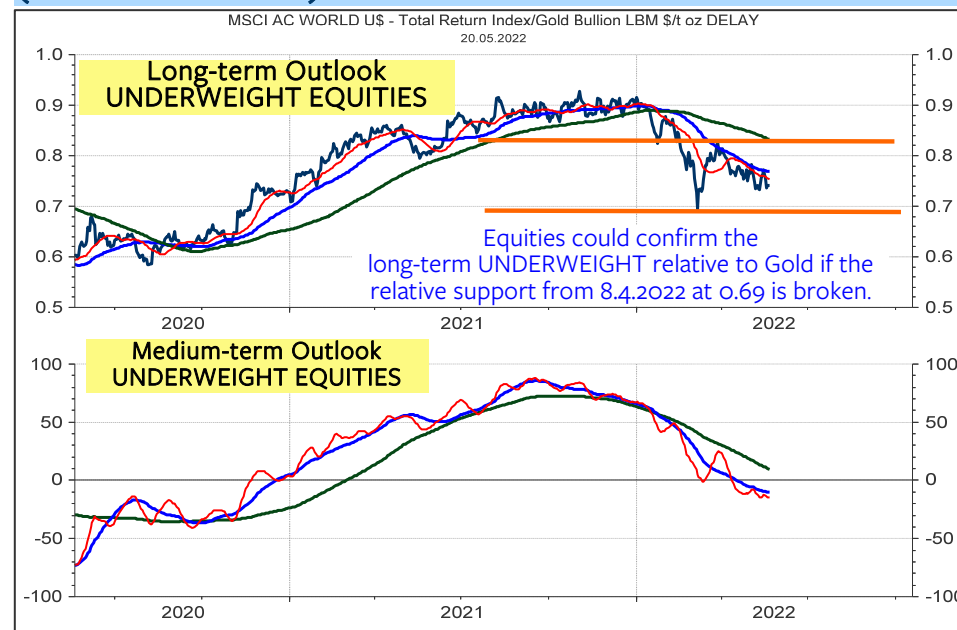
## MSCI Stock Market Total Return Index relative to the Global Government 10-year Total Return Bond Index



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



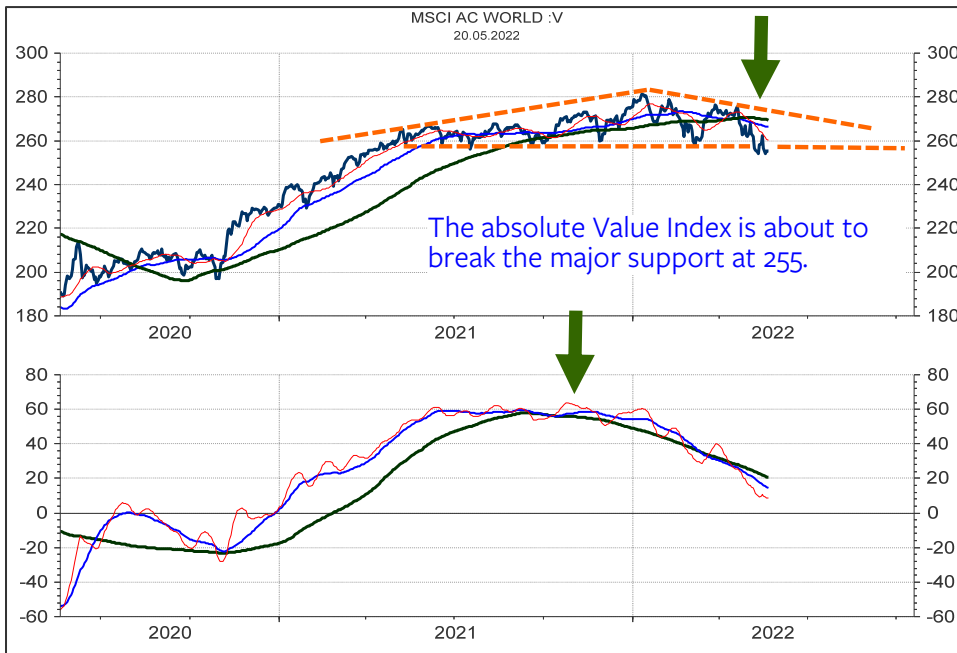
## The MSCI World Stock Market TR Index relative to Gold (both in US dollar)



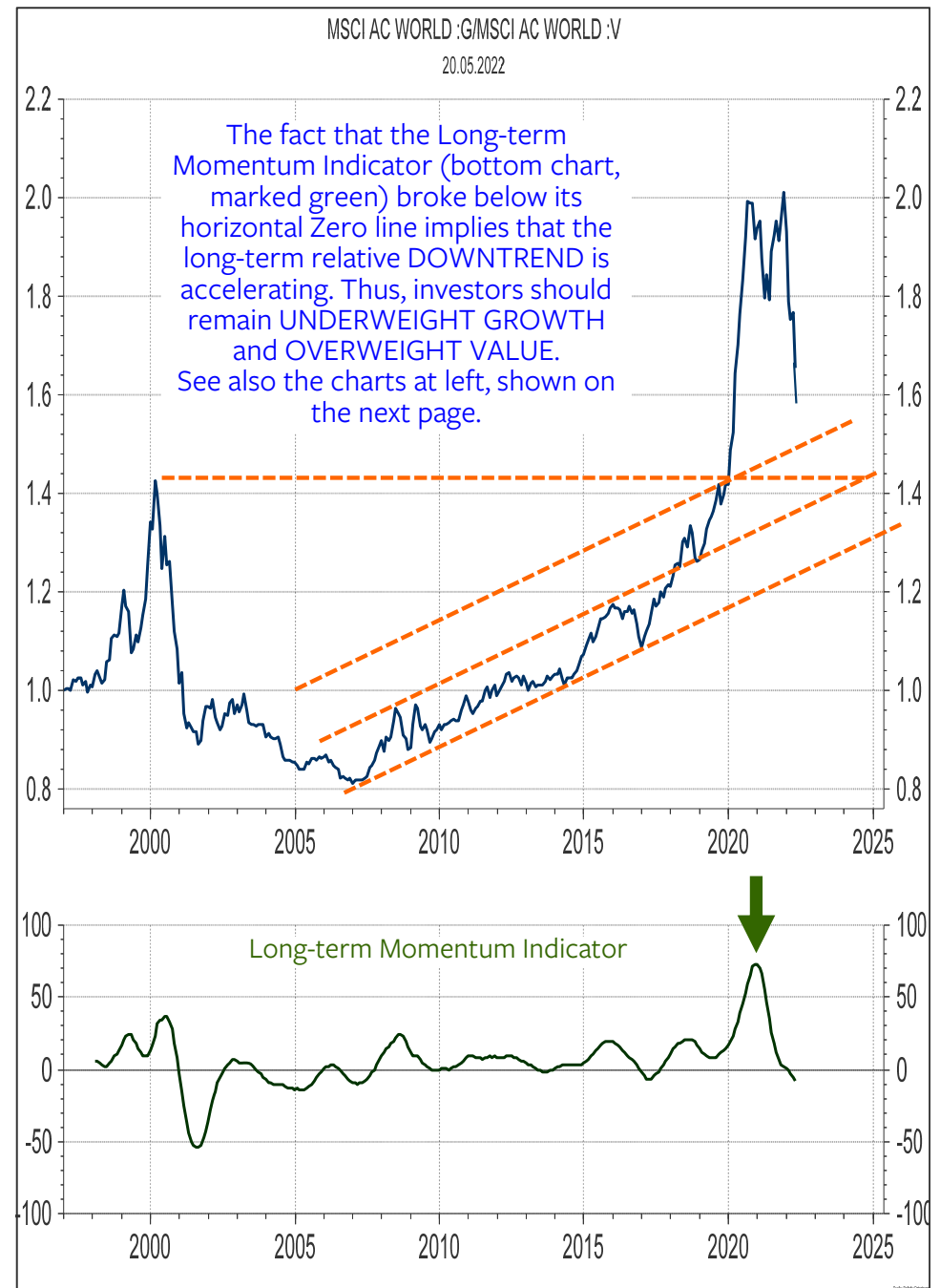
## MSCI AC WORLD GROWTH INDEX (absolute)



## MSAC WORLD VALUE INDEX (absolute)

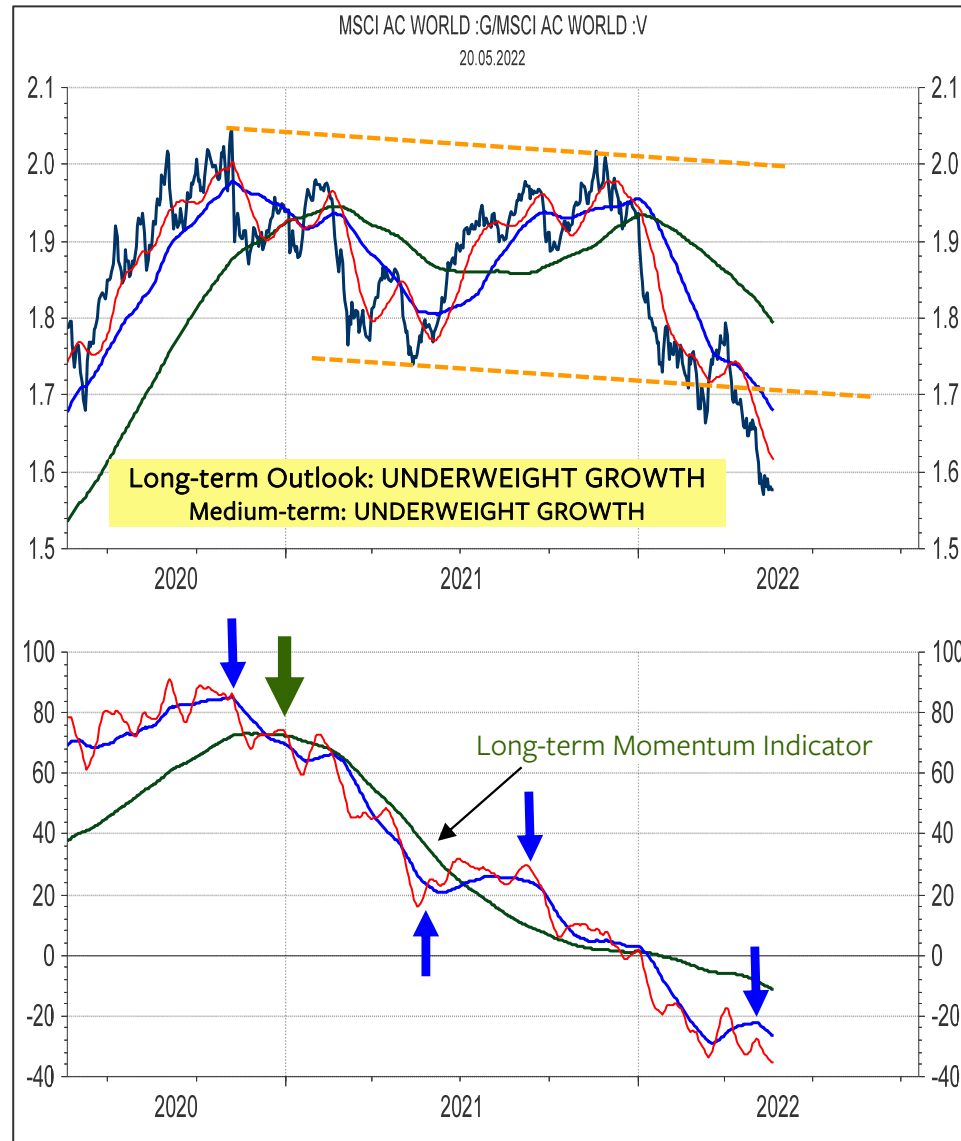


## MSCI WORLD GROWTH RELATIVE TO MSCI VALUE



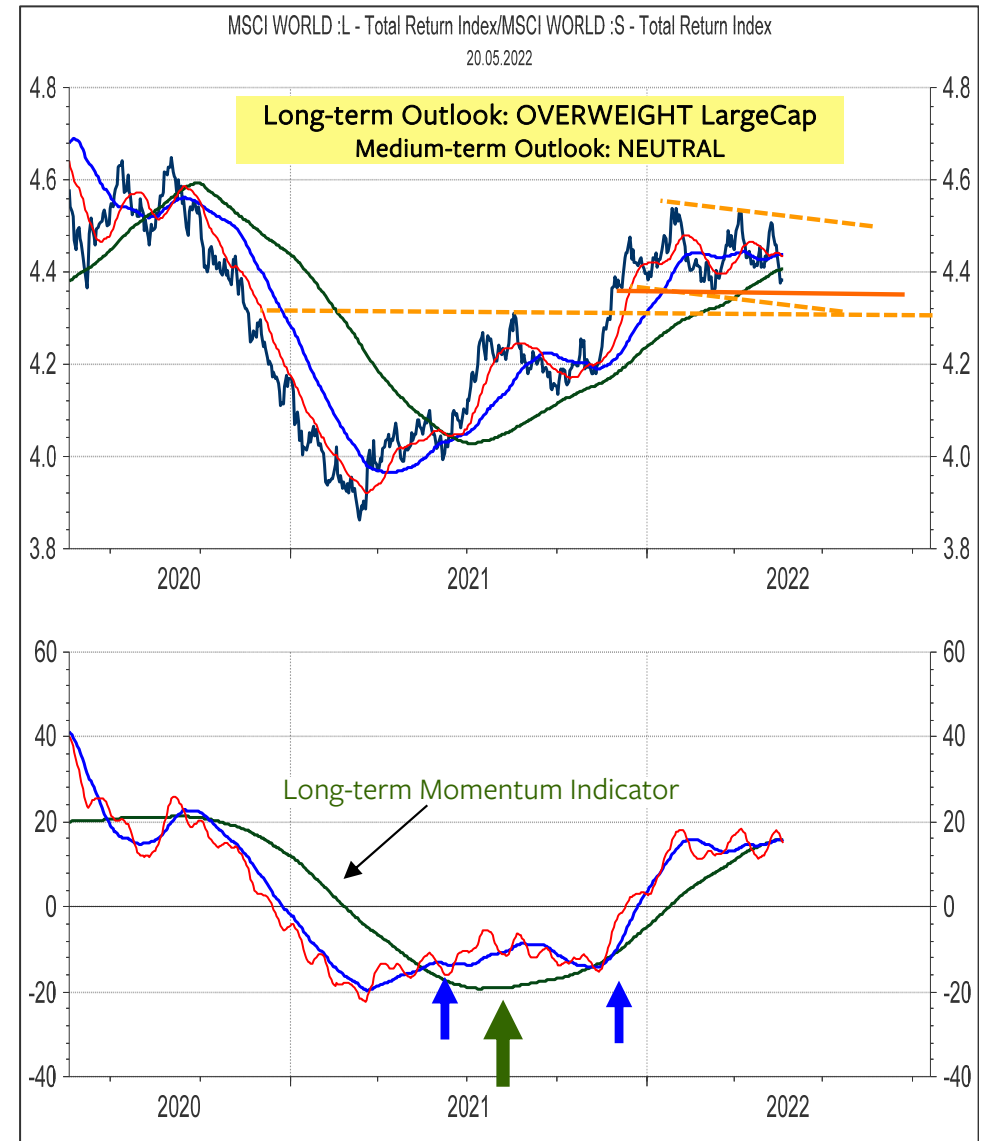
## MSCI World Growth relative to Value

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



## MSCI World Largecap relative to Smallcap

The Medium-term Outlook would move to UNDERWEIGHT LargeCap if the support at 4.35 is broken. The Long-term Outlook would move to UNDERWEIGHT LargeCap if the support at 4.30 is broken.



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

The previous week (absolute)

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

This week (absolute)

	LT	MT	ST
UP	10%	5%	35%
FLAT	2%	23%	43%
DOWN	88%	72%	22%
	100%	100%	100%

The 108 sectors are still clustered in the long-term and medium-term DOWNTRENDS. However, the numbers show a slight improvement in the long-term and medium-term readings. The long-term reading has improved from 94% down to 88% down while the medium-term reading has improved from 79% down to 72%. Still the outlook for the 108 sectors remains a cautious one, at least until the number of rising sectors is increasing.

This week, only 5 sectors display a positive ABSOLUTE AND RELATIVE Score. These are Energy, Oil and Gas, Gas Utilities, Transportation Infrastructure and Energy Equipment.

## Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
83%	MSCI ACWI ENERGY \$	M1AFE1\$	236.54	+	+	+
83%	MSCI ACWI ENERGY \$	M2AFE2\$	236.54	+	+	+
83%	MSCI ACWI OIL, GAS&C.FUEL\$	M3AFOG\$	246.86	+	+	+
78%	MSCI ACWI GAS UTIL. \$	M3AFGU\$	250.72	uo	u+	u+
72%	MSCI ACWI TRANSP T INF \$	M3AFTI\$	242.22	uu+	uu+	uu+
67%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	156.03	+	uo	+
56%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	182.37	uu+	uo	u+
56%	MSCI ACWI PHARM \$	M3AFPH\$	201.43	uu+	uo	u+
56%	MSCI ACWI UTILITIES \$	M1AFU1\$	159.18	uu+	uo	u+
56%	MSCI ACWI UTILITIES \$	M2AFU2\$	159.18	uu+	uo	u+
44%	MSCI ACWI TOBACCO \$	M3AFTB\$	316.18	+	do	do
39%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	64.57	u+	-	+
39%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	12.23	o	o	uu+
33%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	258.24	-	uo	u+
33%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	8'870	-	uo	u+
33%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	190.61	-	o	u+
33%	MSCI ACWI HH DUR \$	M3AFHD\$	125.21	-	o	u+
28%	MSCI ACWI CHEMICALS \$	M3AFCH\$	404.51	-	o	u+
28%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	129.23	-	uo	uu+
28%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	23.36	-	uo	uu+
28%	MSCI ACWI MARINE \$	M3AFMA\$	334.65	-	uo	u+
22%	MSCI ACWI INDS CONG \$	M3AFIC\$	118.51	-	o	o
22%	MSCI ACWI CON MAT \$	M3AFCM\$	210.07	-	uo	uo
22%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	194.39	-	o	o
22%	MSCI ACWI MACHINERY \$	M3AFMC\$	422.09	-	o	o
22%	MSCI ACWI BLDG PRD \$	M3AFBP\$	267.97	-	o	o
22%	MSCI ACWI PERS PRD \$	M3AFPP\$	318.46	-	uo	o
22%	MSCI ACWI IT SERVICES \$	M3AFIS\$	238.12	-	uo	uo
22%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	245.18	-	uo	o
17%	MSCI ACWI BIOTEC \$	M3AFBI\$	973.66	-	-	u+
17%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.05	-	-	u+
17%	MSCI ACWI IN P & EN TR \$	M3AFIP\$	81.12	-	-	uu+
17%	MSCI ACWI T/CM SVS \$	M2AFT2\$	68.24	-	-	u+
17%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	136.03	-	-	u+
17%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	159.05	-	do	dd-
17%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	107.61	-	-	+
17%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	158.86	-	do	dd-
11%	MSCI ACWI CON & ENG \$	M3AFCN\$	248.80	-	-	u+
11%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	523.59	-	-	u+
11%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	331.49	-	-	u+
11%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	846.67	-	-	u+
11%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	3'357.23	-	-	uu+
11%	MSCI ACWI WATER UTIL \$	M3AFWU\$	465.48	-	-	u+
11%	MSCI ACWI AIRLINES \$	M3AFAL\$	80.87	-	-	uu+
11%	MSCI ACWI MATERIALS \$	M1AFM1\$	334.45	-	-	u+
11%	MSCI ACWI MATERIALS \$	M2AFM2\$	334.45	-	-	u+
11%	MSCI ACWI MET & MIN \$	M3AFMM\$	382.45	-	-	u+
11%	MSCI ACWI MEDIA \$	M3AFME\$	193.02	-	-	u+
11%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	599.95	-	-	u+
6%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	210.06	-	d-	uo
6%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	230.96	-	d-	uo
6%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	699.07	-	-	o
6%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	679.97	-	-	o
6%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	834.73	-	-	o

## Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
78%	MSCI ACWI ENERGY \$	+	+	+
78%	MSCI ACWI ENERGY \$	+	+	+
78%	MSCI ACWI OIL, GAS&C.FUEL\$	+	+	+
100%	MSCI ACWI GAS UTIL. \$	+	+	+
100%	MSCI ACWI TRANSP T INF \$	+	+	uu+
83%	MSCI ACWI EN EQ & SVS \$	+	+	+
100%	MSCI ACWI ELEC UTIL \$	+	+	+
100%	MSCI ACWI PHARM \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
100%	MSCI ACWI UTILITIES \$	+	+	+
94%	MSCI ACWI TOBACCO \$	+	+	+
100%	MSCI ACWI MULTI UTIL \$	+	+	+
83%	MSCI ACWI DIV CONS SVS \$	u+	u+	uu+
100%	MSCI ACWI PHARM/BIOTEC \$	+	+	+
78%	MSCI ACWI LIFE SCI T&SVS \$	uo	u+	+
67%	MSCI ACWI AUTO COMPO \$	-	+	+
67%	MSCI ACWI HH DUR \$	-	+	+
94%	MSCI ACWI CHEMICALS \$	+	+	+
94%	MSCI ACWI PAP/FOR PRD \$	+	+	uu+
72%	MSCI ACWI THRFTS/ MGE FIN \$	uo	u+	uu+
67%	MSCI ACWI MARINE \$	+	+	+
83%	MSCI ACWI INDS CONG \$	+	+	+
72%	MSCI ACWI CON MAT \$	uo	+	uu+
72%	MSCI ACWI ELT/EQ/INS/CM U\$	uo	+	+
56%	MSCI ACWI MACHINERY \$	-	+	do
39%	MSCI ACWI BLDG PRD \$	-	+	do
33%	MSCI ACWI PERS PRD \$	-	+	dd-
28%	MSCI ACWI IT SERVICES \$	-	o	uu+
22%	MSCI ACWI CONS DUR/APP \$	-	o	o
100%	MSCI ACWI BIOTEC \$	+	+	+
100%	MSCI ACWI DIV T/CM SVS \$	+	+	+
100%	MSCI ACWI IN P & EN TR \$	+	u+	uu+
100%	MSCI ACWI T/CM SVS \$	+	+	+
83%	MSCI ACWI W/L T/CM SVS \$	+	+	+
78%	MSCI ACWI DISTRIBUTORS \$	+	+	do
67%	MSCI ACWI LEIS EQ/PRD \$	-	+	+
56%	MSCI ACWI MORTGAGE REIT \$	dd-	+	do
100%	MSCI ACWI CON & ENG \$	+	+	+
100%	MSCI ACWI DIVERSIF REIT \$	+	+	+
100%	MSCI ACWI HEALTH CARE \$	+	+	+
100%	MSCI ACWI RE MGT & DEV \$	u+	uu+	uu+
100%	MSCI ACWI SPLZD REIT \$	+	+	uu+
100%	MSCI ACWI WATER UTIL \$	+	+	+
83%	MSCI ACWI AIRLINES \$	+	u+	uu+
83%	MSCI ACWI MATERIALS \$	+	uu+	u+
50%	MSCI ACWI MET & MIN \$	u+	-	u+
33%	MSCI ACWI MEDIA \$	-	uo	+
17%	MSCI ACWI H/C EQ & SUP \$	-	-	+
100%	MSCI ACWI COML SVS/SUP \$	+	+	+
89%	MSCI ACWI COML/PROF SVS U\$	u+	+	uu+
89%	MSCI ACWI RETAIL REIT \$	+	+	do
83%	MSCI ACWI H/C EQ/SVS \$	+	u+	+
83%	MSCI ACWI H/C PROV/SVS \$	+	+	+

# 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 INSURANCE \$	M2AFI2\$	130.61	-	-	o
6%	MSCI ACWI INSURANCE \$	M3AFI3\$	130.61	-	-	o
6%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	508.12	-	-	o
6%	MSCI ACWI BANKS \$	M2AFB2\$	103.45	-	-	o
6%	MSCI ACWI CAP GDS \$	M2AFCG\$	267.47	-	-	o
6%	MSCI ACWI COML BANKS \$	M3AFB3\$	113.44	-	-	o
6%	MSCI ACWI PROF SVS US\$	M3AFPZ\$	2'806.51	-	-	o
6%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	196.95	-	-	uo
6%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	271.85	-	-	o
6%	MSCI ACWI FINANCIALS \$	M1AFFN\$	130.73	-	-	o
6%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	733.25	-	-	o
6%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	733.25	-	-	o
6%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	174.72	-	-	o
6%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	463.20	-	-	o
6%	MSCI ACWI ELEC EQ \$	M3AFEE\$	324.24	-	-	o
6%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'198.89	-	-	uo
6%	MSCI ACWI H/C TECH \$	M3AFHJ\$	2'781.22	-	-	o
6%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	83.97	-	-	o
6%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	723.19	-	-	o
6%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	178.61	-	-	o
6%	MSCI ACWI CONS SVS \$	M2AFHR\$	285.70	-	-	uo
6%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	249.52	-	-	o
6%	MSCI ACWI S/W & SVS \$	M2AFSS\$	451.44	-	-	uo
6%	MSCI ACWI DIV FIN \$	M2AFD2\$	176.09	-	-	o
6%	MSCI ACWI CONS DISCR \$	M1AFCD\$	288.68	-	-	uo
6%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	324.31	-	-	uo
6%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'003.45	-	-	uo
6%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	1'887.94	-	-	o
6%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	832.22	-	-	uo
6%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	1'971.01	-	-	uo
6%	MSCI ACWI RETAILING \$	M2AFRT\$	505.01	-	-	o
6%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	250.42	-	-	uo
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI BEVERAGES \$	M3AFBV\$	308.28	-	dd-	dd-
0%	MSCI ACWI CONT & PACK \$	M3AFCT\$	295.55	-	-	-
0%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	302.62	-	d-	d-
0%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	295.31	-	d-	-
0%	MSCI ACWI HH PRD \$	M3AFHP\$	303.00	-	dd-	-
0%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	257.55	-	-	d-
0%	MSCI ACWI FD PRD \$	M3AFPP\$	286.25	-	-	-
0%	MSCI ACWI TRANSP \$	M2AFTR\$	316.97	-	-	-
0%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	250.93	-	-	-
0%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	260.58	-	-	-
0%	MSCI ACWI SPEC RTL \$	M3AFSR\$	347.89	-	d-	d-
0%	MSCI ACWI FD/STAPLES RTL \$	M2AFFD\$	144.47	-	-	d-
0%	MSCI ACWI FD/STAPLES RTL \$	M3AFFD\$	144.47	-	-	d-
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	478.97	-	-	-
0%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	276.45	-	-	-
0%	MSCI ACWI COMMS EQ \$	M3AFCE\$	74.24	-	-	d-
0%	MSCI ACWI IT \$	M1AFIT\$	421.75	-	-	-
0%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	264.27	-	d-	d-
0%	MSCI ACWI SOFTWARE \$	M3AFSW\$	563.11	-	-	-
0%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	377.34	-	-	-
0%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	941.79	-	-	-

SCORE	SECTOR	LT	MT	ST
83%	MSCI ACWI INSURANCE \$	+	u+	u+
83%	MSCI ACWI INSURANCE \$	+	u+	u+
67%	MSCI ACWI TRAD COS/DIS \$	u+	uo	uu+
61%	MSCI ACWI BANKS \$	uo	uu+	uu+
61%	MSCI ACWI CAP GDS \$	-	+	+
61%	MSCI ACWI COML BANKS \$	uo	uu+	uu+
61%	MSCI ACWI PROF SVS US\$	uo	u+	uu+
61%	MSCI ACWI REAL ESTATE \$	+	uo	uu+
50%	MSCI ACWI INDUSTRIALS \$	uo	+	o
44%	MSCI ACWI FINANCIALS \$	uo	uo	uu+
44%	MSCI ACWI S/CON & S/CON EQ \$	-	+	+
44%	MSCI ACWI S/CON & S/CON EQ \$	-	+	+
39%	MSCI ACWI DIV FIN SVS \$	+	-	o
33%	MSCI ACWI AERO/DEFENSE \$	+	-	d-
33%	MSCI ACWI ELEC EQ \$	-	o	uu+
33%	MSCI ACWI EQUITY REITS \$	+	-	uu+
28%	MSCI ACWI H/C TECH \$	-	uo	u+
22%	MSCI ACWI COMMUNICATION SVS \$	-	o	do
22%	MSCI ACWI TXT/APP/LUX \$	-	o	o
17%	MSCI ACWI CAPITAL MKTS \$	-	-	u+
17%	MSCI ACWI CONS SVS \$	uo	-	uo
17%	MSCI ACWI MEDIA & ENTERTAINMENT	-	o	dd-
17%	MSCI ACWI S/W & SVS \$	-	o	-
11%	MSCI ACWI DIV FIN \$	-	-	u+
6%	MSCI ACWI CONS DISCR \$	-	-	uo
6%	MSCI ACWI HT/REST/LEIS \$	-	-	uo
6%	MSCI ACWI INDUST REIT \$	-	-	uo
6%	MSCI ACWI INT/CAT RTL \$	-	-	uo
6%	MSCI ACWI OFFICE REIT \$	dd-	-	uo
6%	MSCI ACWI RESDNTL REIT \$	-	-	uo
6%	MSCI ACWI RETAILING \$	-	-	uo
0%	MSCI ACWI CONS FINANCE \$	-	-	-
94%	MSCI ACWI OFF ELTRO \$	+	+	+
83%	MSCI ACWI BEVERAGES \$	+	+	dd-
83%	MSCI ACWI CONT & PACK \$	+	+	d-
83%	MSCI ACWI FD/BEV/TOB \$	+	+	dd-
67%	MSCI ACWI H/H PERS PRD \$	+	+	dd-
67%	MSCI ACWI HH PRD \$	+	+	dd-
50%	MSCI ACWI CONS STAPLES \$	+	do	dd-
50%	MSCI ACWI FD PRD \$	+	do	dd-
39%	MSCI ACWI TRANSP \$	+	o	d-
33%	MSCI ACWI AIR FRT/LOGS \$	-	+	dd-
17%	MSCI ACWI AUTO & COMPO \$	-	o	-
17%	MSCI ACWI SPEC RTL \$	-	do	dd-
11%	MSCI ACWI FD/STAPLES RTL \$	do	dd-	-
11%	MSCI ACWI FD/STAPLES RTL \$	do	dd-	-
11%	MSCI ACWI ROAD & RAIL \$	do	d-	d-
0%	MSCI ACWI AUTOMOBILES \$	-	d-	-
0%	MSCI ACWI COMMS EQ \$	-	dd-	dd-
0%	MSCI ACWI IT \$	-	d-	-
0%	MSCI ACWI M/LINE RTL \$	dd-	dd-	dd-
0%	MSCI ACWI SOFTWARE \$	-	-	-
0%	MSCI ACWI TCH H/W/EQ \$	-	-	-
0%	MSCI ACWI TCH HRD ST&PER \$	dd-	-	-



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

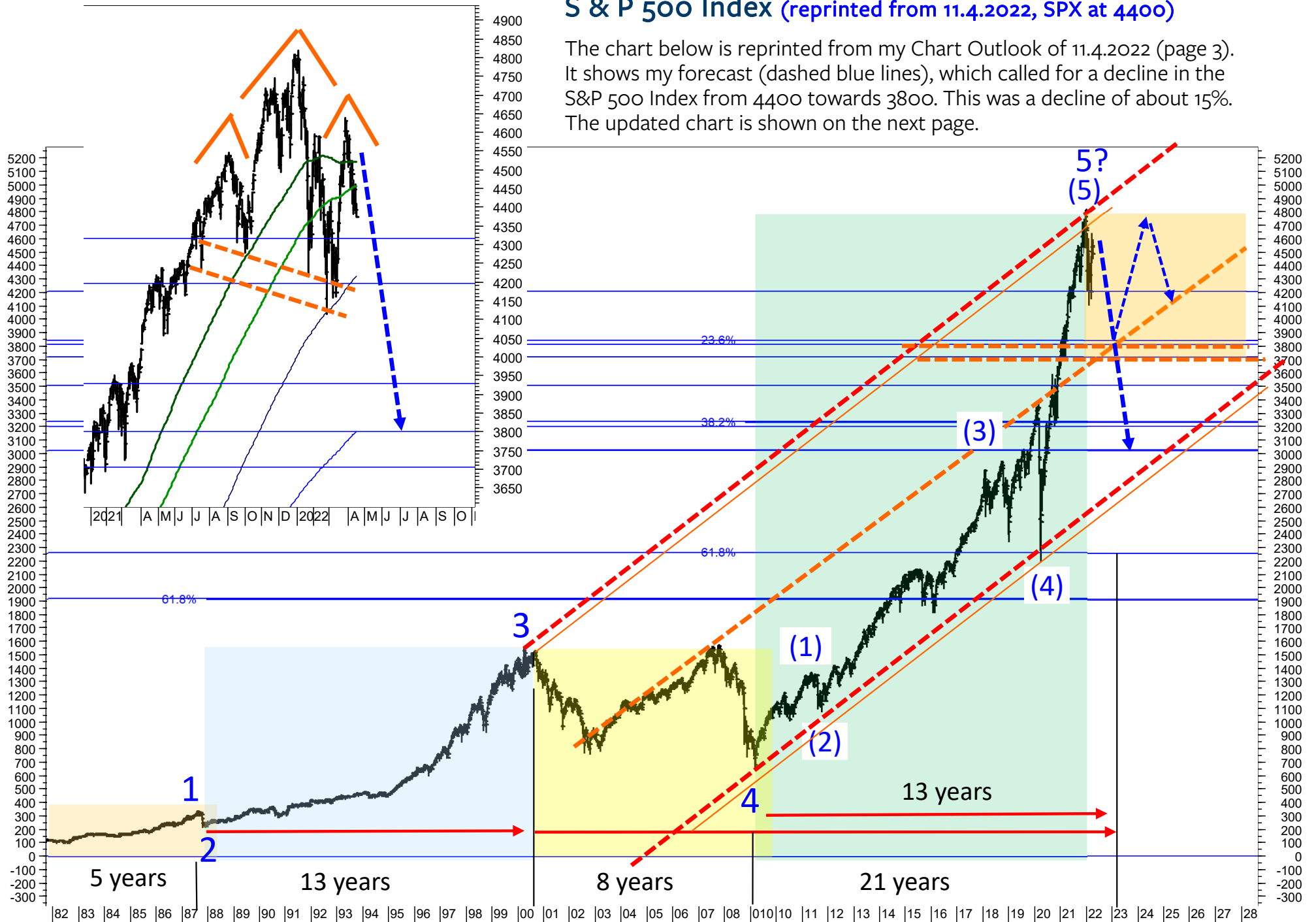
Rated according to the Total Score (left) and alphabetically (right)

Over the last week, my Trend and Momentum Model has recorded more upgrades compared to downgrades. However, most medium-term ratings were upgraded from DOWN to FLAT. Thus, no major changes in the investment outlook has taken place. The upgrade in the MSCI Spain is due to a minor rise above the 144-day moving average. This is not enough to trigger a change in the Outlook, which remains long-term DOWN and medium-term FLAT. As I discussed in the section of the MSCI World Index, a rebound could be pending based on the importance of the Fibonacci 38.20% retracement support. However, for my long-term and medium-term Outlook to turn FLAT or UP, more short-term strength is required. For now, my investment outlook remains DOWN across the board.

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	SHORT TERM MODEL	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK	MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies) LONG-TERM OUTLOOK	MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies) MEDIUM-TERM OUTLOOK
6%	MSCI AC WORLD	MSACWFL	742.45	-	-	O	DOWN	DOWN		
6%	MSCI USA	MSUSAML	3'711.34	-	-	O	DOWN	DOWN	UNDERWEIGHT USA	UNDERWEIGHT USA
6%	MSCI CANADA	MSCNDAL	2'538.76	-	-	O	DOWN	DOWN	OVERWEIGHT CANADA	OVERWEIGHT CANADA
39%	MSCI UK	MSUTDKL	2'129.17	do	O	+	FLAT	FLAT	OVERWEIGHT U.K.	OVERWEIGHT U.K.
0%	MSCI SWITZERLAND	MSSWITL	1'490.04	-	d-	d-	DOWN	DOWN	NEUTRAL	OVERWEIGHT SWITZERLAND
28%	MSCI EMU	MSEMUIL	234.16	-	O	+	DOWN	DOWN	OVERWEIGHT EMU	OVERWEIGHT EMU
28%	MSCI FRANCE	MSFRNCL	2'255.20	-	O	+	DOWN	DOWN	OVERWEIGHT FRANCE	OVERWEIGHT FRANCE
28%	MSCI GERMANY	MSGERML	932.25	-	O	+	DOWN	DOWN	NEUTRAL	OVERWEIGHT GERMANY
28%	MSCI JAPAN	MSJPANL	1'152.88	-	O	uu+	DOWN	DOWN	OVERWEIGHT JAPAN	OVERWEIGHT JAPAN
11%	MSCI EM	MSEMKFL	60'910.60	-	-	uu+	DOWN	DOWN	UNDERWEIGHT EM	NEUTRAL
11%	MSCI ARGENTINA	MSARGTL		-	-	+				
11%	MSCI AUSTRALIA	MSAUSTL	1'411.99	-	d-	uu+	DOWN	DOWN	OVERWEIGHT AUSTRALIA	OVERWEIGHT AUSTRALIA
33%	MSCI AUSTRIA	MSASTRL	568.34	-	uo	uu+	DOWN	DOWN	UNDERWEIGHT AUSTRIA	NEUTRAL
22%	MSCI BELGIUM	MSBELGL	905.80	-	uo	O	DOWN	DOWN		
17%	MSCI BRAZIL	MSBRAZL		-	-	+	DOWN	DOWN	OVERWEIGHT BRAZIL	NEUTRAL
83%	MSCI CHILE	MSCHILL	4'246.10	+	u+	+				
33%	MSCI CHINA	MSCHINL	67.33	-	uo	u+	DOWN	DOWN	UNDERWEIGHT CHINA	NEUTRAL
11%	MSCI COLOMBIA	MSCOLML	2'667.53	do	-	d-				
100%	MSCI CZECH REPUBLIC	MSCZCHL	356.03	+	uo	+				
28%	MSCI DENMARK	MSDNMKL	14'102.99	-	uo	uu+	DOWN	DOWN	OVERWEIGHT DENMARK	NEUTRAL
0%	MSCI EGYPT	MSEGYTL	1'970.50	-	d-	-				
28%	MSCI FINLAND	MSFINDL	766.28	-	O	u+	DOWN	DOWN	OVERWEIGHT FINLAND	OVERWEIGHT FINLAND
6%	MSCI GREECE	MSGREEL	43.73	-	-	uo	DOWN	DOWN	NEUTRAL	NEUTRAL
50%	MSCI HONG KONG	MSHGKGL	15'079.51	-	uu+	u+	DOWN	DOWN	NEUTRAL	NEUTRAL
17%	MSCI HUNGARY	MSHUNGL	1'728.17	-	O	-	DOWN	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
6%	MSCI INDIA	MSINDIL	1'892.31	-	-	uo	DOWN	DOWN	NEUTRAL	UNDERWEIGHT INDIA
22%	MSCI INDONESIA	MSINDFL	7'087.31	u+	-	-	FLAT	DOWN	OVERWEIGHT INDONESIA	NEUTRAL
33%	MSCI ITALY	MSITALL	757.86	-	O	+	DOWN	DOWN	OVERWEIGHT ITALY	OVERWEIGHT ITALY
11%	MSCI MALAYSIA	MSMALFL	489.42	O	-	-	DOWN	DOWN	OVERWEIGHT MALAYSIA	OVERWEIGHT MALAYSIA
17%	MSCI MEXICO	MSMEXFL	48'236.01	-	-	u+	DOWN	DOWN	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO
22%	MSCI NETHERLANDS	MSNETHL	2'160.88	-	O	O	DOWN	DOWN	UNDERWEIGHT NETHERLANDS	UNDERWEIGHT NETHERLANDS
6%	MSCI NEW ZEALAND	MSNZEAL	140.71	-	-	uo	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND
39%	MSCI NORWAY	MSNWAYL	3'618.08	u+	-	u+	FLAT	DOWN	OVERWEIGHT NORWAY	OVERWEIGHT NORWAY
0%	MSCI PAKISTAN	MSPAKIL	216.22	-	-	-				
17%	MSCI PHILIPPINES	MSPHLFL	1'161.40	-	-	uu+	DOWN	DOWN	NEUTRAL	UNDERWEIGHT PHILIPPINES
11%	MSCI POLAND	MSPLNDL	1'162.66	-	-	u+	DOWN	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
56%	MSCI PORTUGAL	MSPORDL	105.24	uu+	uo	u+	FLAT	DOWN	OVERWEIGHT PORTUGAL	OVERWEIGHT PORTUGAL
0%	MSCI QATAR \$	MSQATA\$	943.02	dd-	-	d-				
11%	MSCI SINGAPORE	MSSINGL	1'393	-	-	+	DOWN	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
6%	MSCI SOUTH AFRICA	MSSARFL	1'437.50	-	-	O	DOWN	DOWN	NEUTRAL	UNDERWEIGHT SOUTH AFRICA
33%	MSCI SOUTH KOREA	MSKOREL	804.97	-	O	u+	DOWN	DOWN	NEUTRAL	OVERWEIGHT SOUTH KOREA
61%	MSCI SPAIN	MSSPANL	841.79	uo	u+	u+	DOWN	FLAT	OVERWEIGHT SPAIN	OVERWEIGHT SPAIN
28%	MSCI SWEDEN	MSSWDNL	15'927.92	-	O	+	DOWN	DOWN	NEUTRAL	NEUTRAL
11%	MSCI TAIWAN	MSTAIWL	627.24	-	-	uu+	DOWN	DOWN	NEUTRAL	NEUTRAL
44%	MSCI THAILAND	MSTHAFI	518.10	uo	uo	uu+	DOWN	DOWN	OVERWEIGHT THAILAND	OVERWEIGHT THAILAND
50%	MSCI TURKEY	MSTURKL	2'620'036	+	do	-	UP	FLAT	OVERWEIGHT TURKEY	OVERWEIGHT TURKEY
0%	MSCI UAE \$	MSUAIE\$	478	-	-	-				

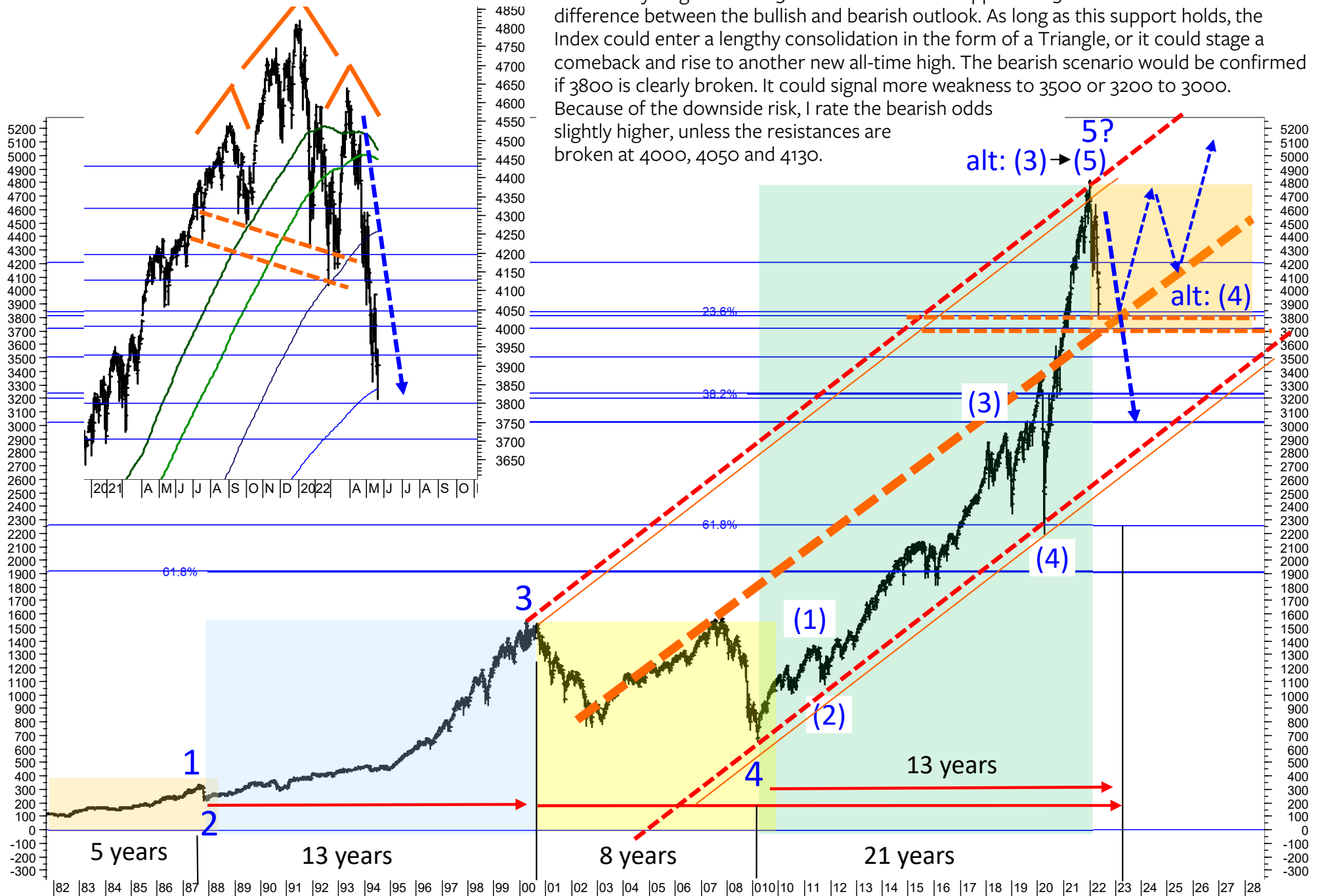
# S & P 500 Index (reprinted from 11.4.2022, SPX at 4400)

The chart below is reprinted from my Chart Outlook of 11.4.2022 (page 3). It shows my forecast (dashed blue lines), which called for a decline in the S&P 500 Index from 4400 towards 3800. This was a decline of about 15%. The updated chart is shown on the next page.



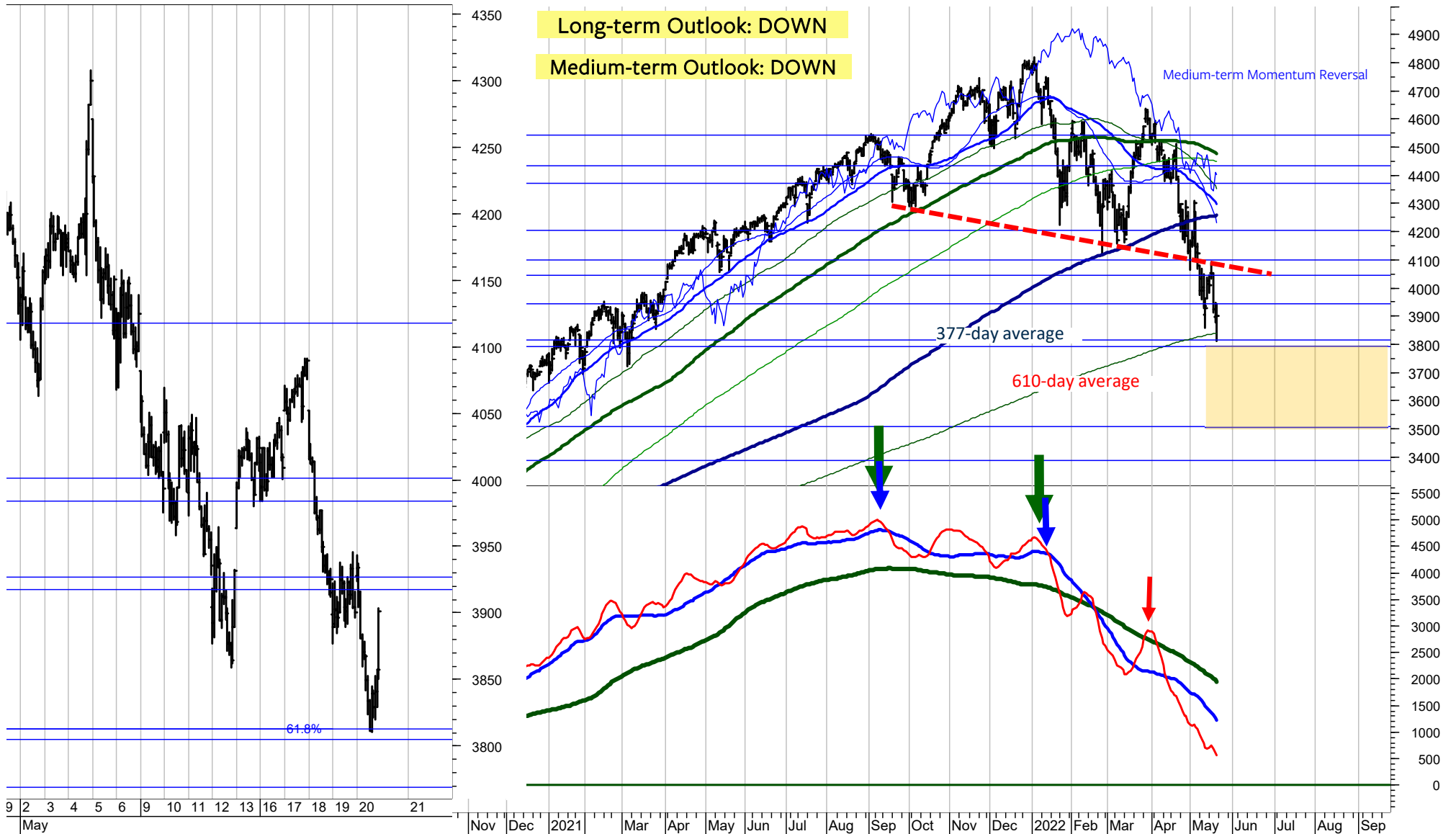
# S & P 500 Index

The S&P 500 Index has closely tracked my forecast as it registered a low on 20.5.2022 close to my target around 3800. A break of the supports at 3800 would make the difference between the bullish and bearish outlook. As long as this support holds, the Index could enter a lengthy consolidation in the form of a Triangle, or it could stage a comeback and rise to another new all-time high. The bearish scenario would be confirmed if 3800 is clearly broken. It could signal more weakness to 3500 or 3200 to 3000. Because of the downside risk, I rate the bearish odds slightly higher, unless the resistances are broken at 4000, 4050 and 4130.



# S&P 500 Index

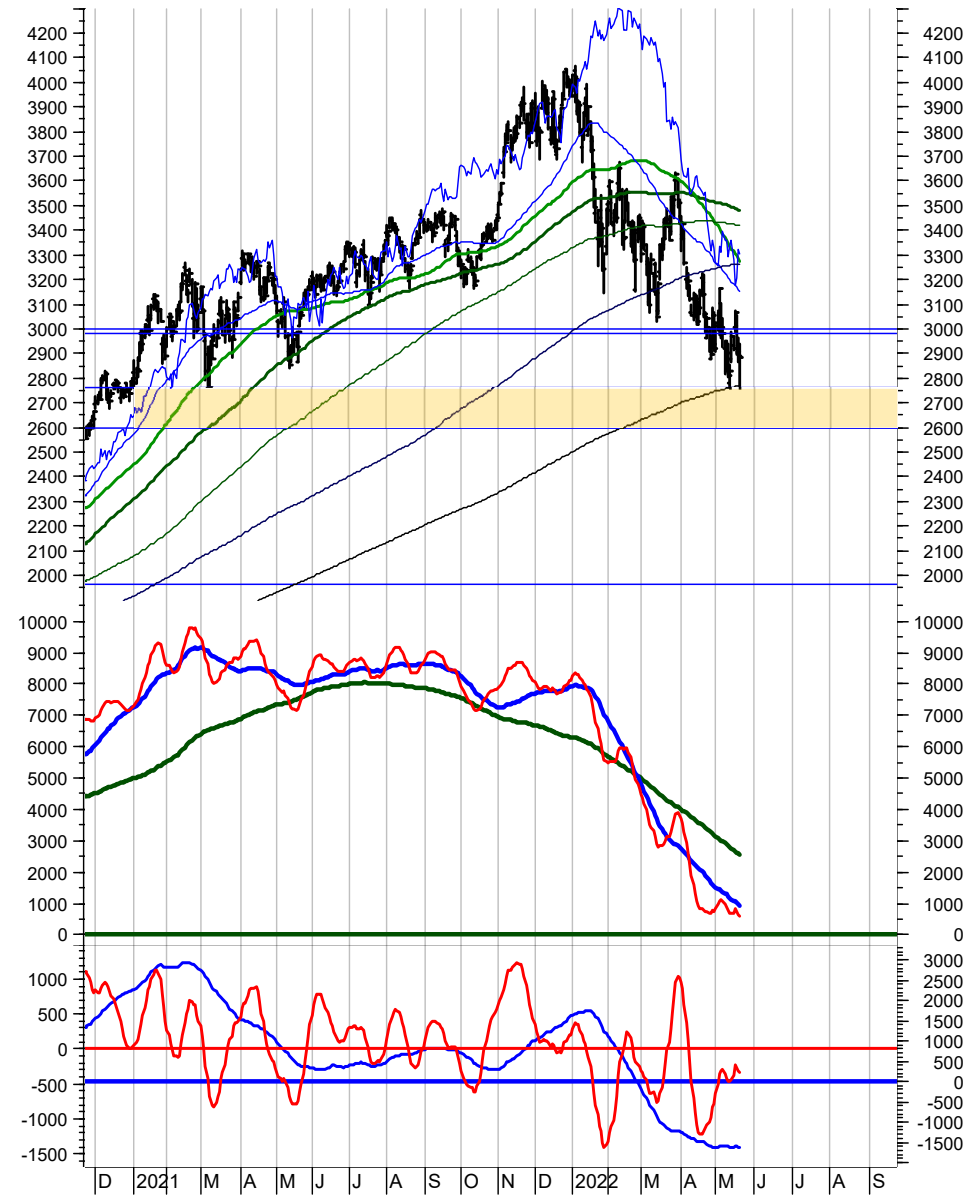
The S&P 500 Index entered a rebound rally after having hit the support at 3810 to 3800. This is the 38.20% retracement support to the advance from March 2020 to January 2022. Based on the importance of this support a rebound does not come as a surprise. Moreover, investor sentiment (not shown) is at an oversold level, from which, in the past, a rally has started. However, be aware that if the secular trend in the S&P 500 Index topped in January 2022, then another market selloff would be expected from an already oversold level, which is why investors should still sell if the support at 3800 is clearly broken. In the meantime, Traders could take a long position, adding to longs if 3930 and 4010 is broken. BUT, I would stop and reverse to short again if 3850 and 3800 is broken.



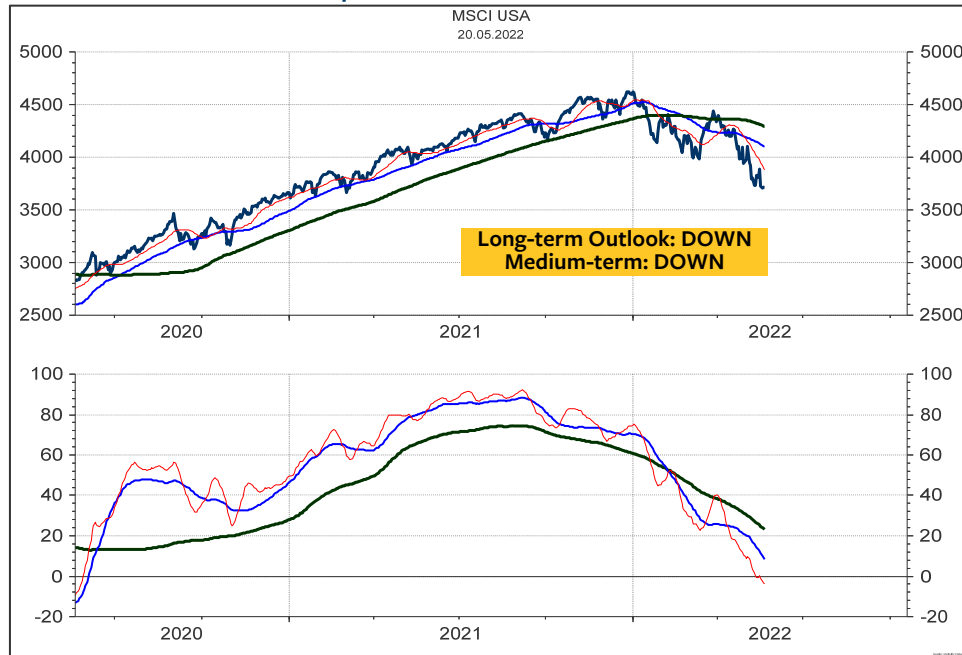
# Semiconductor Index SOXX

The SOXX has declined to the support range between 2750 and 2600.

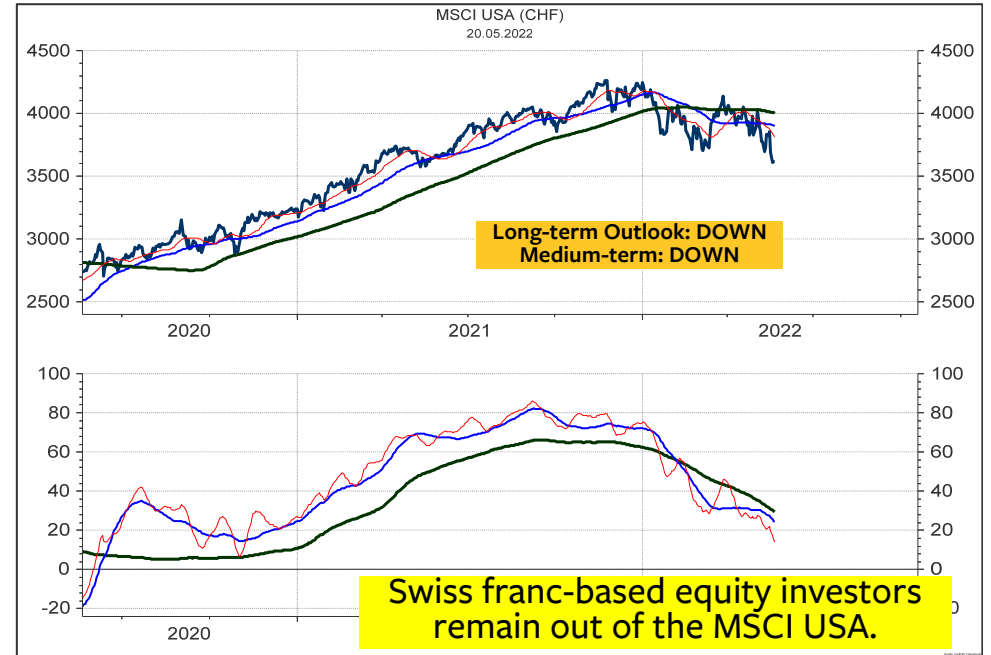
The bullish outlook, according to which the SOXX has just traced out Wave 4 of the uptrend from 2009, would be negated if this support range is broken. Next lower supports are at 2300 or 1700.



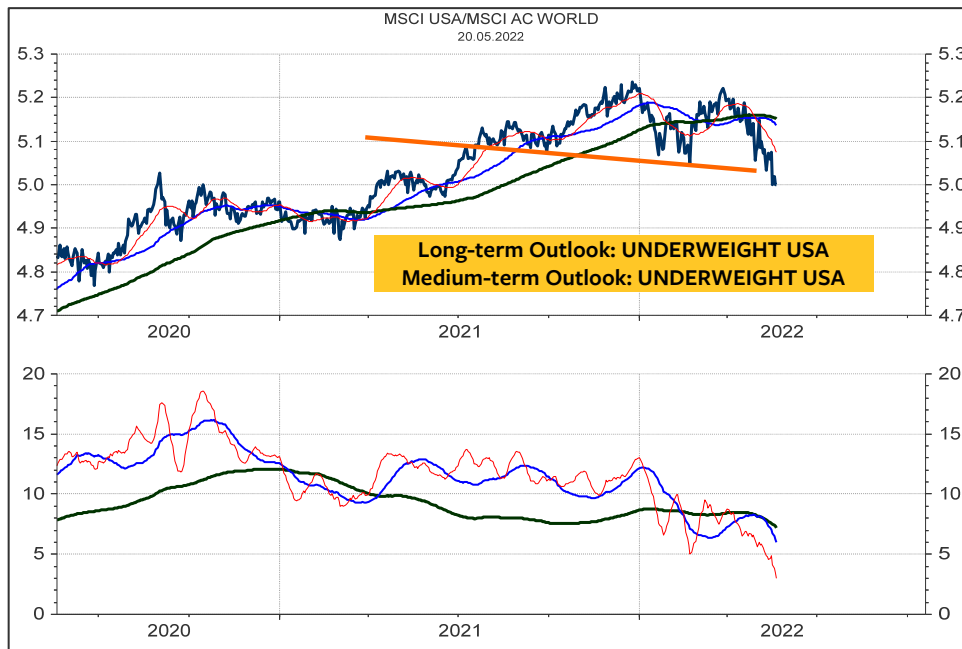
## MSCI USA in US\$



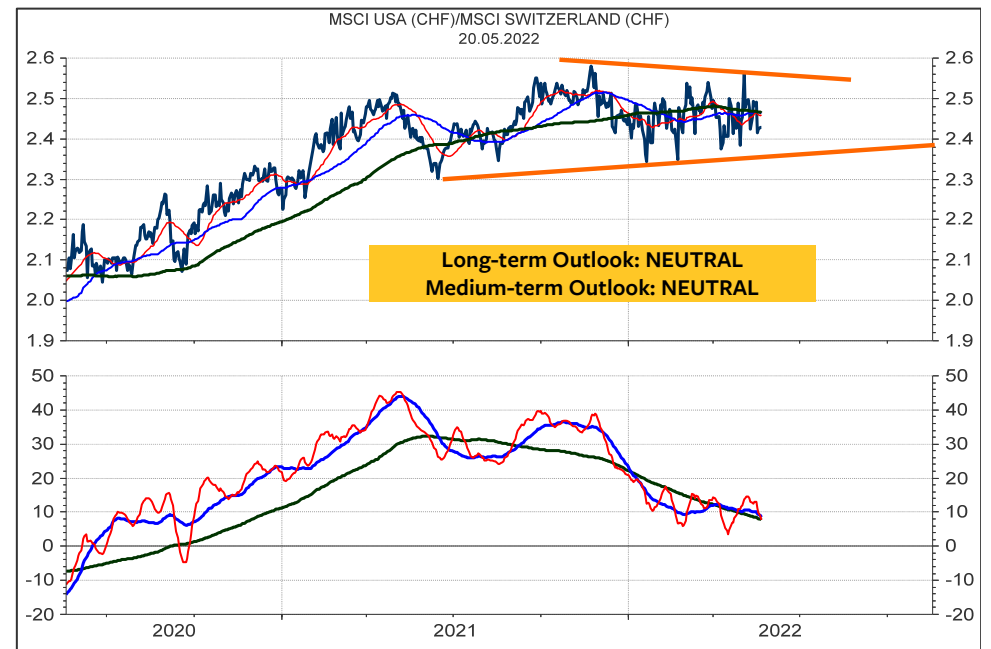
## MSCI USA in Swiss franc



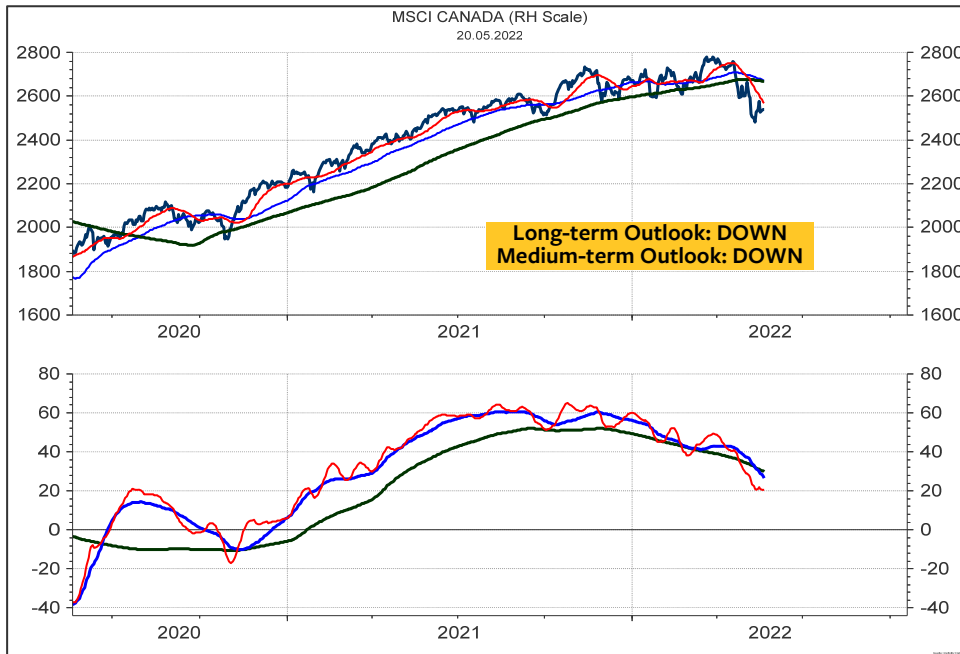
## MSCI USA relative to the MSCI AC World



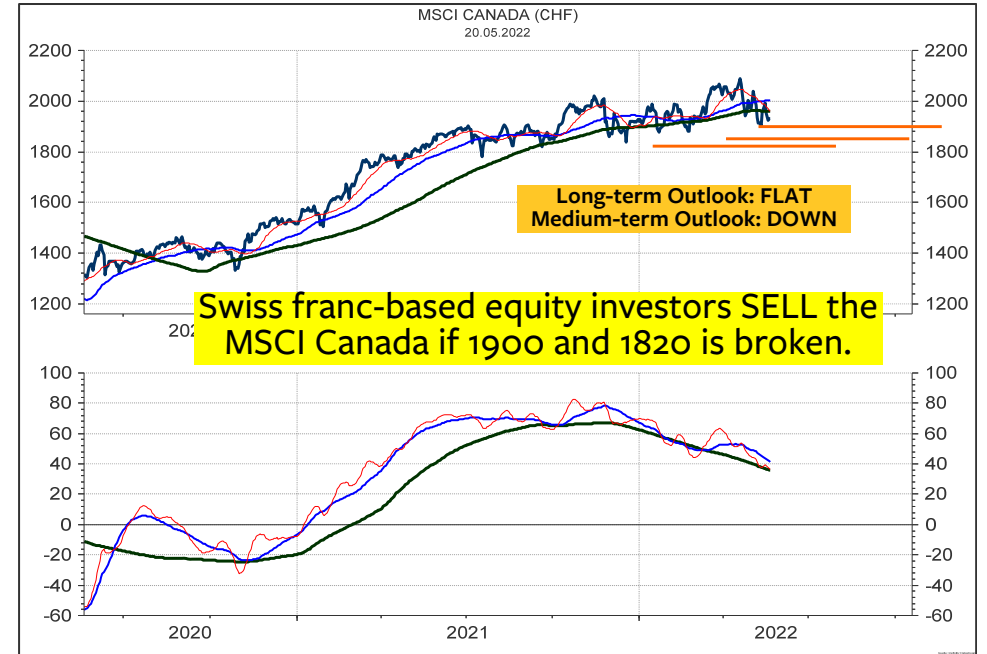
## MSCI USA in SFR relative to MSCI Switzerland



## MSCI CANADA in Canadian dollar



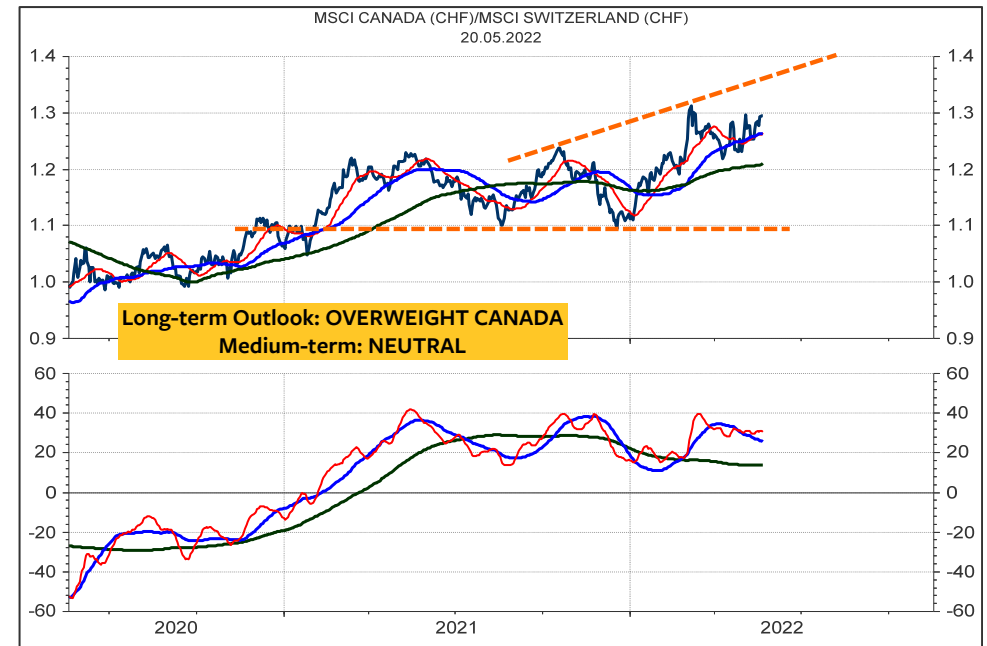
## MSCI CANADA in Swiss franc



## MSCI CANADA relative to the MSCI AC World

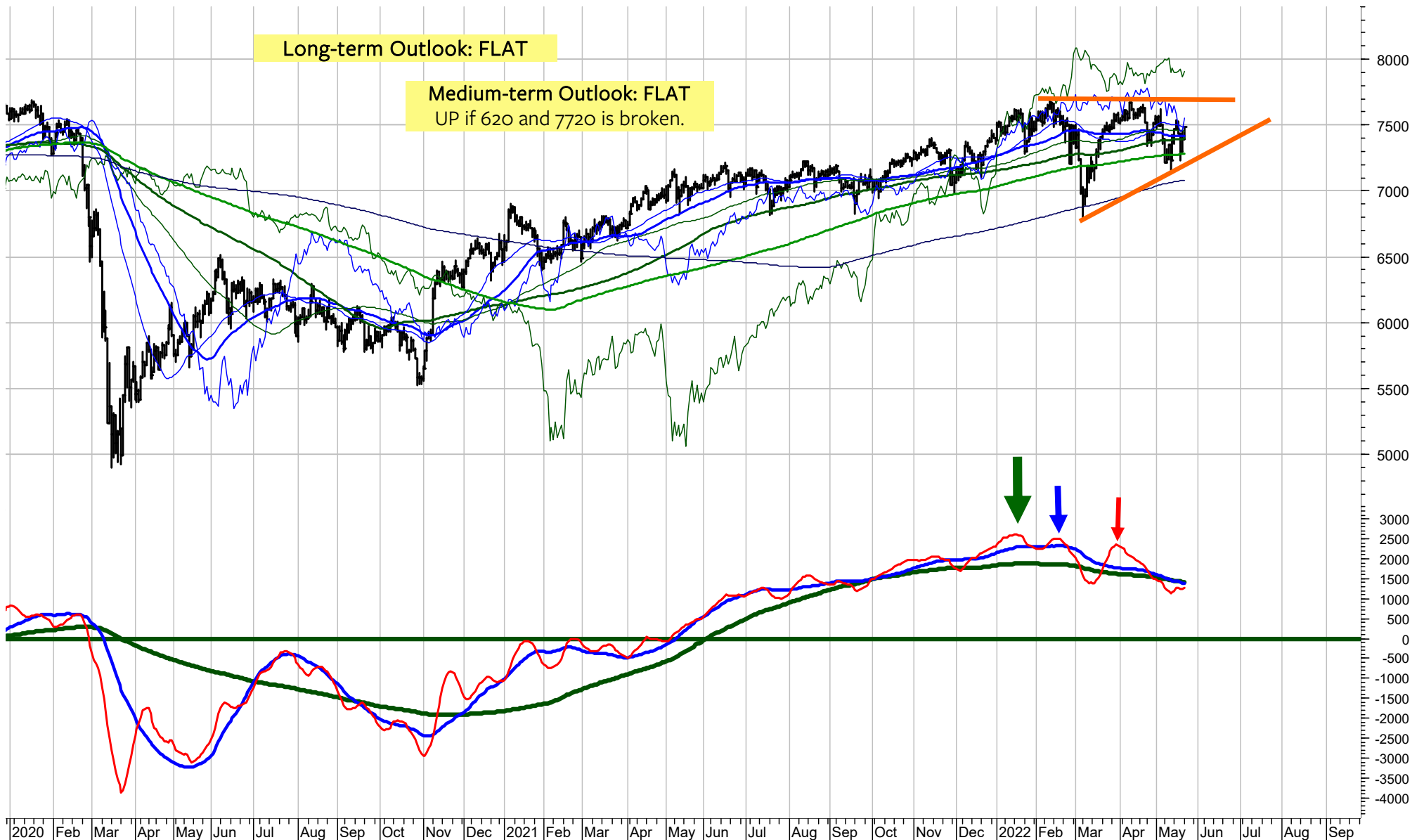


## MSCI CANADA in Swiss franc relative to MSCI Switzerland



# FTSE 100 Index

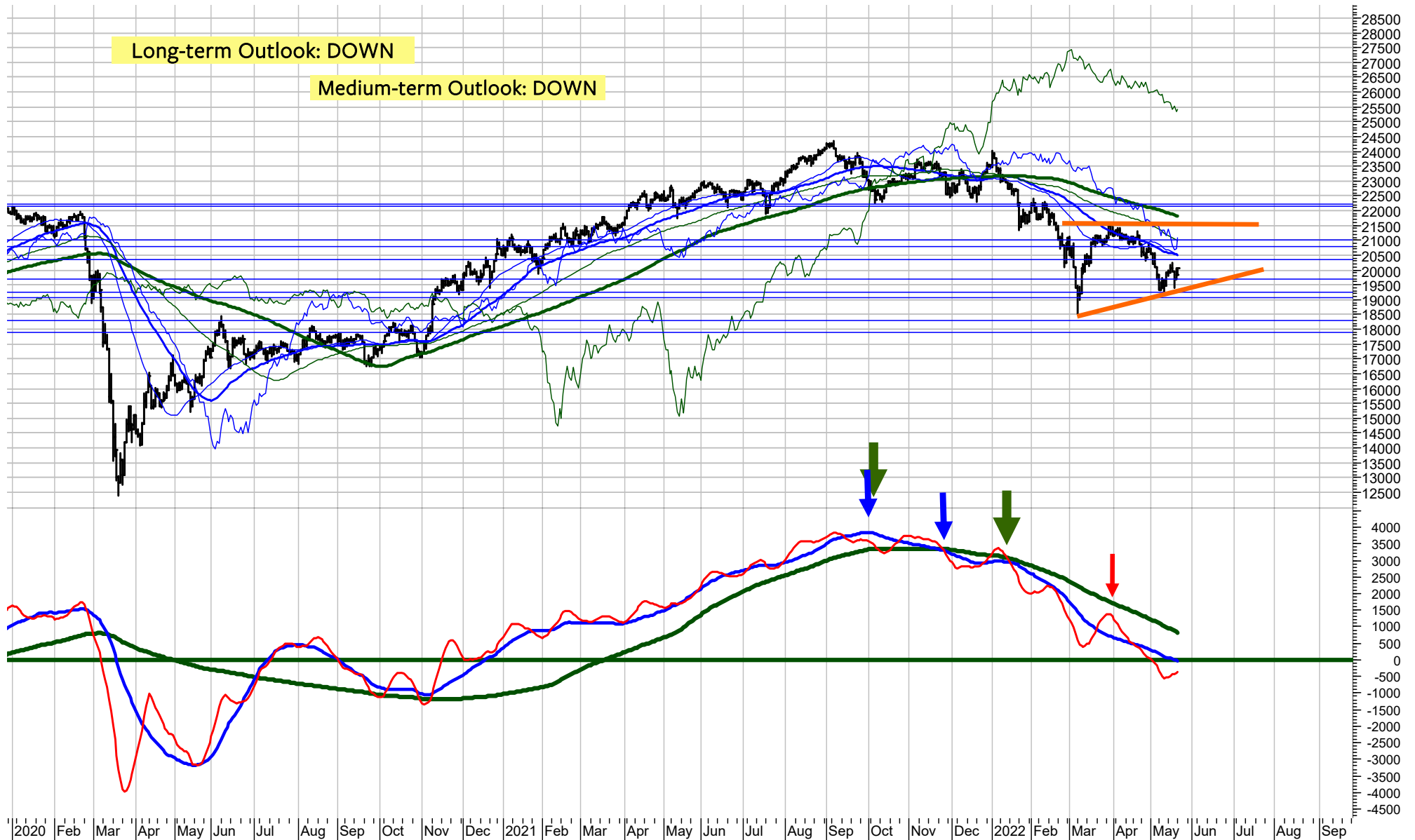
The FTSE 100 Index continues to trace out a horizontal Triangle. It would have to rise above 7520 and 7620 and 7720 to signal a bullish breakout. Next higher resistances are 7850 and 8050. Supports must be watched at 7330, 7200 and 7150. Next lower supports are 7000 to 6950 and 6700. A break upwards of the FTSE 100 in Swiss franc could trigger a new BUY signal of the MSCI U.K. for Swiss franc-based equity investors (see the overnext page, charts at right).



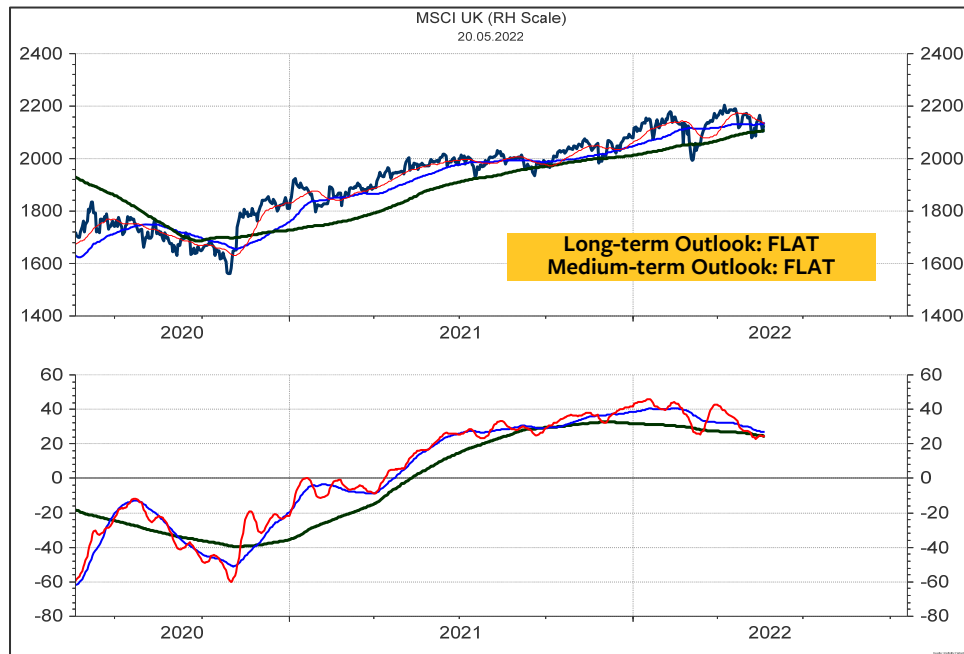


# U.K. FTSE Mid 250 Index

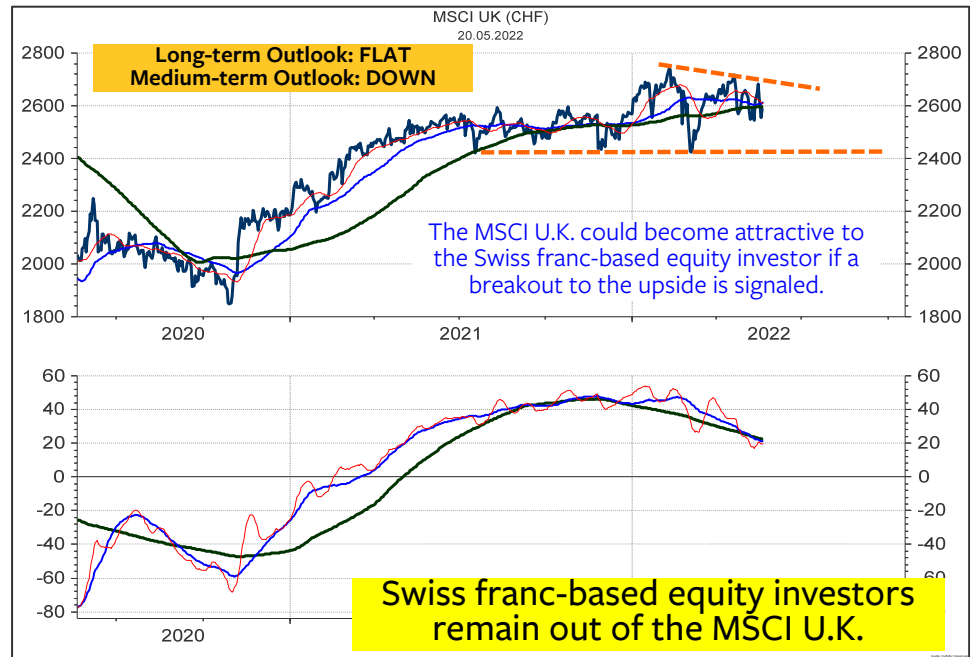
The FTSE Mid 250 Index would have to rise above 20400 and 21000 to escape from the major downtrend. The downtrend would resume if the supports at 19000 and 17500 are broken.



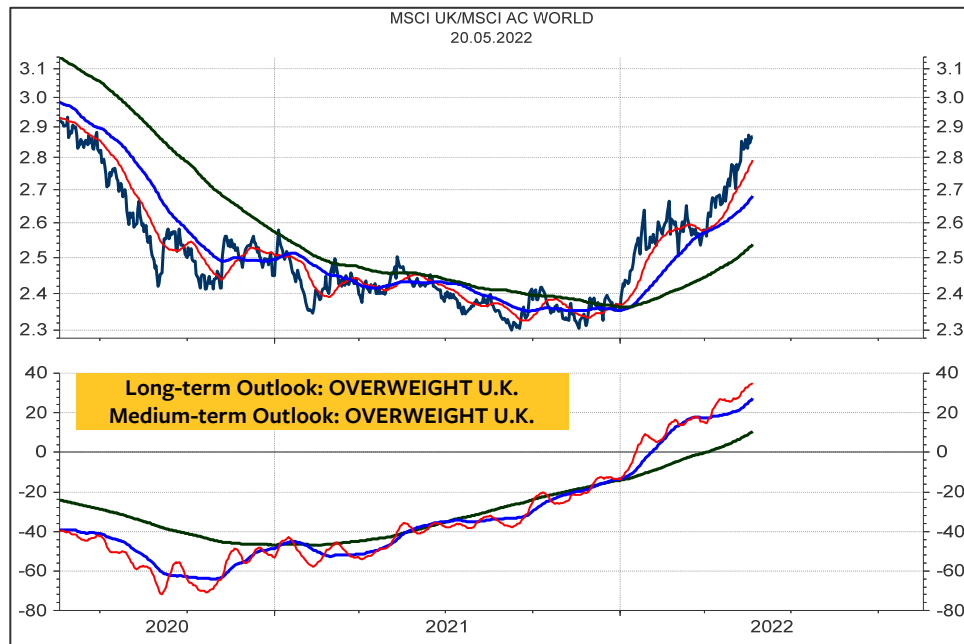
## MSCI U.K. in British Pound



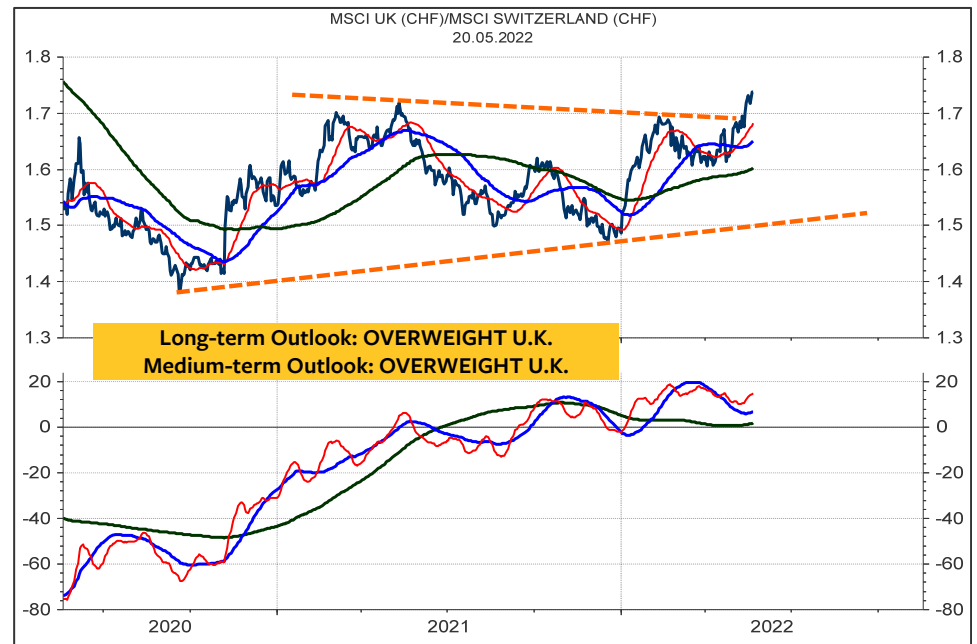
## MSCI U.K. in Swiss franc



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

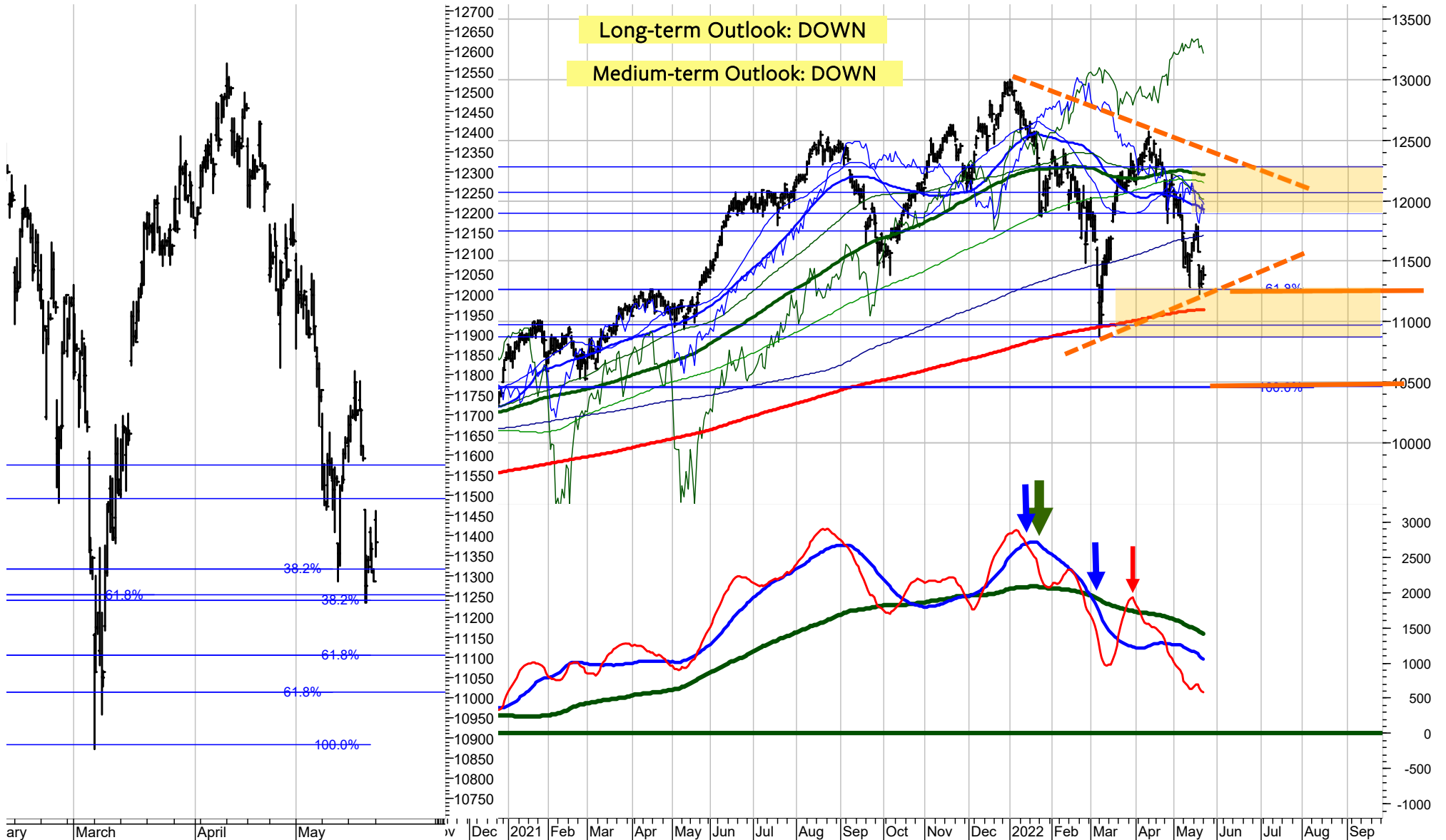


## MSCI U.K. in SFR relative to MSCI Switzerland



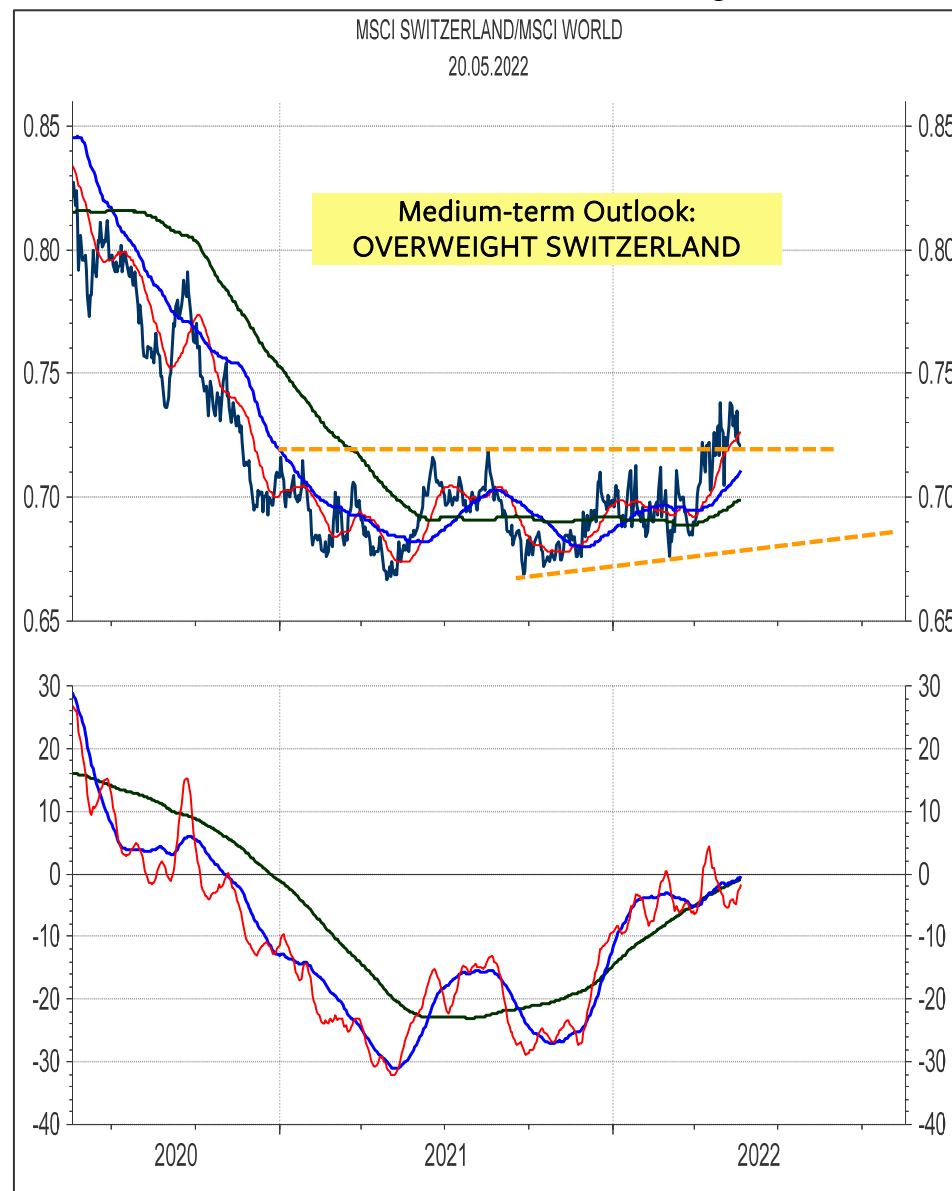
# Swiss Market Index

In my Chart Outlook Swiss Equities from 18.5.2022, I stated that Nestlé (page 17) was at risk of breaking the long-term uptrend and that a break of 122, 120.50 and 119 would trigger new sell signals to 114 or 107 to 101. The next day, Nestlé gapped lower and fell to 112.18. This was a decline of almost 10% in one of the most widely held stock in investors portfolio. Obviously, the decline in the heavyweight Nestlé is visible also in the chart of the SMI, which gapped lower and now appears to be extending the downtrend from early April. A break of the support range 11300 to 11280 would signal more weakness to 11100, 11000 and 10900 to 10980. In addition, the chart at right shows the Fibonacci support at 11250, a break of which is likely to be followed by more weakness to 10500. A medium-term bullish outlook and the horizontal Triangle, which I mentioned last week, could be given a higher probability if the resistances are broken at 11800, 11900 and 12100 to 12300.



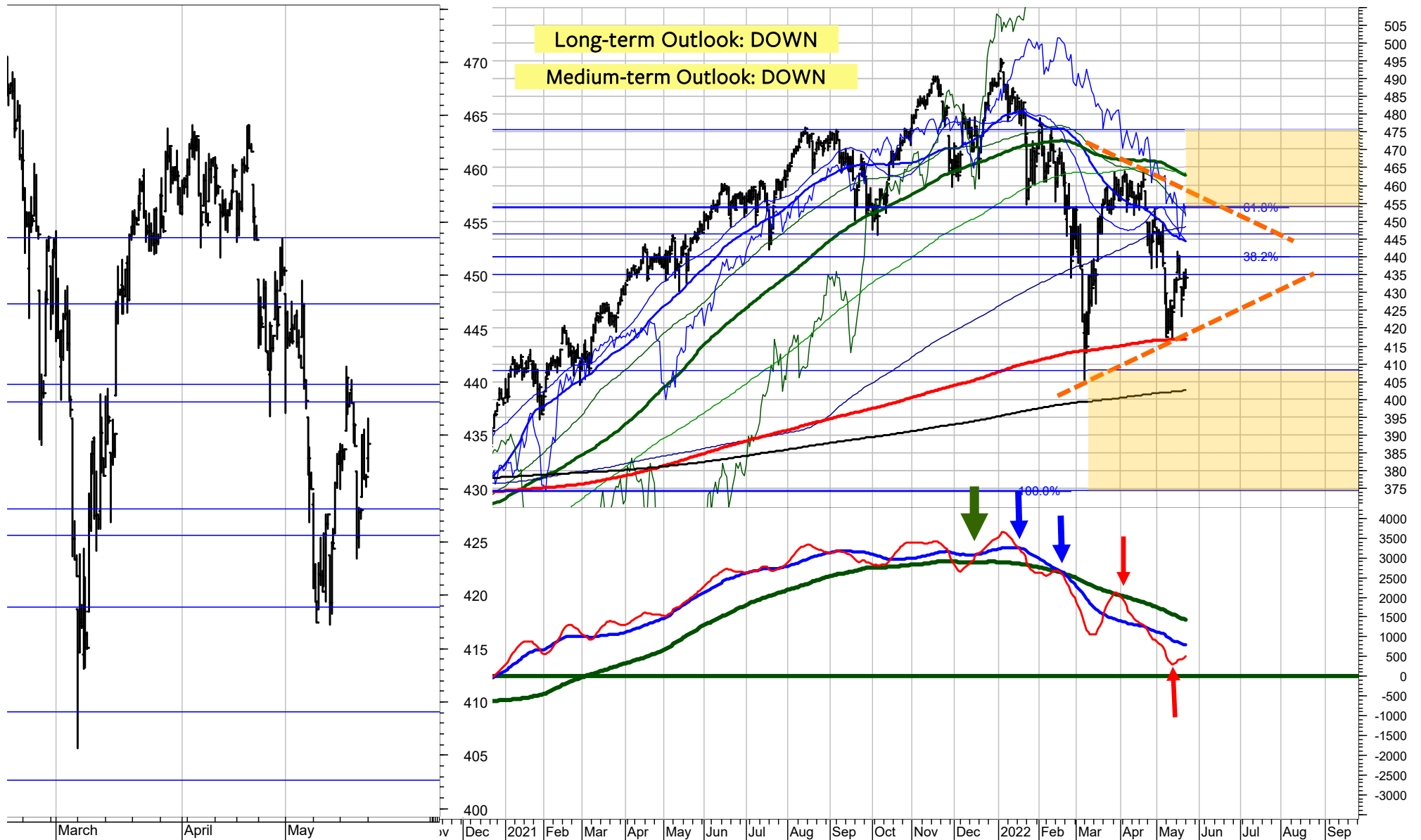
# MSCI Switzerland relative to the MSCI World

The MSCI Switzerland relative to the MSCI World Index (in local currency) is still tracing out a consolidation above the downtrend line, shown on the chart at left. The Long-term Momentum Indicator has recovered to the horizontal Zero line. But, the relative outperformance during this momentum rise has been rather meager. It appears that the underperformance of the MSCI Switzerland will resume once the present rebound has topped. For now, the Medium-term Outlook remains OVERWEIGHT SWITZERLAND. But, a downgrade to neutral or even UNDERWEIGHT SWITZERLAND could soon be triggered. I will have to see, which of the foreign stock markets should be given an overweight if and when the MSCI Switzerland moves to underweight.

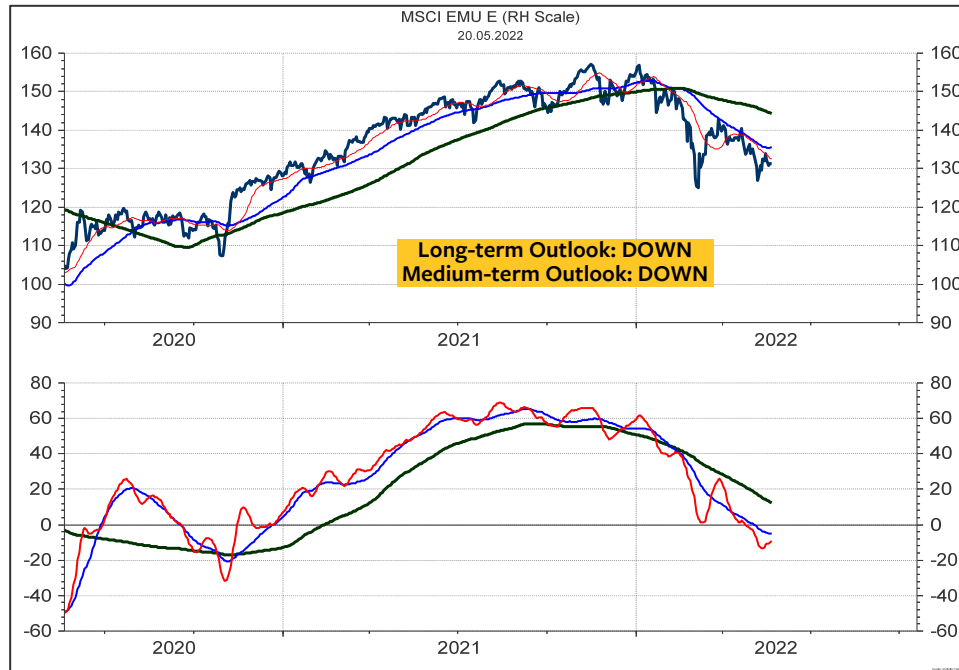


# STOXX 600 Index

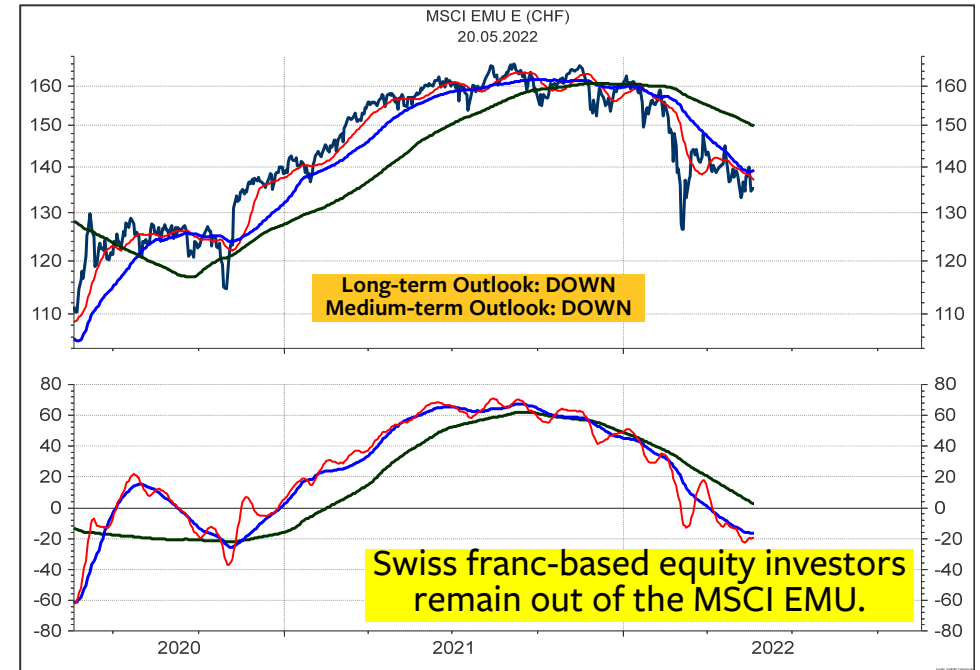
The STOXX 600 Index remains in what could be a forming horizontal Triangle. Resistances are at 440, 448 and 454. The supports are at 428, 425, 419 and 409. For now, the Medium-term and Long-term Outlook remain DOWN.



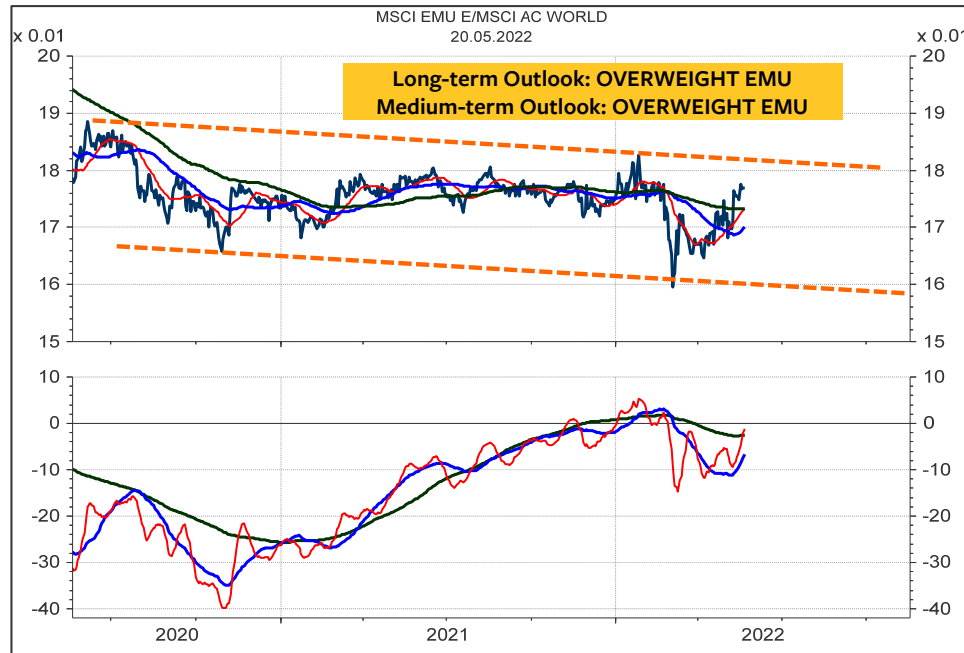
## MSCI EMU in Euro



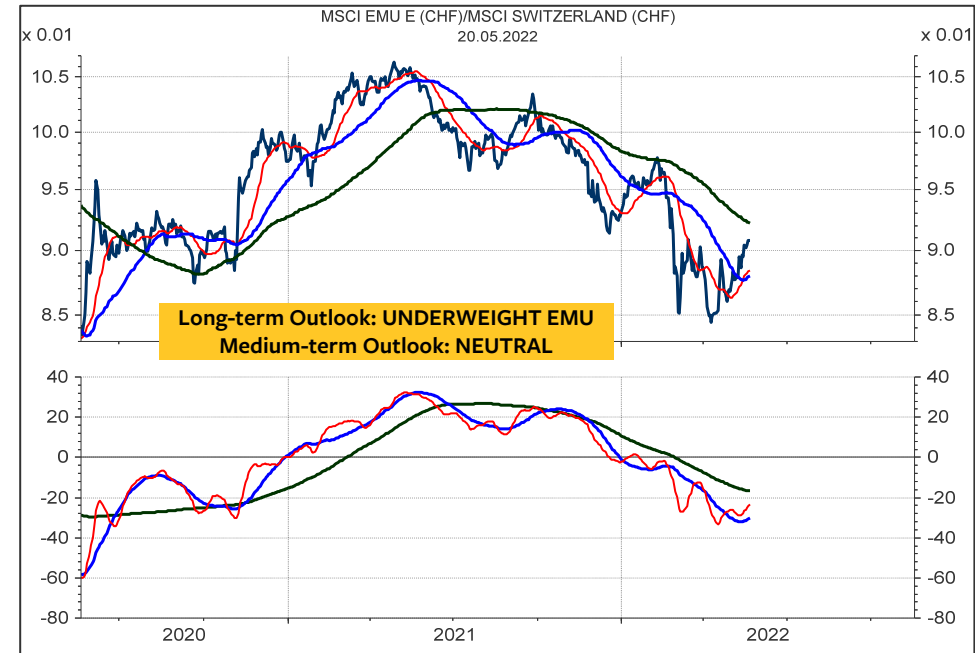
## MSCI EMU in Swiss franc



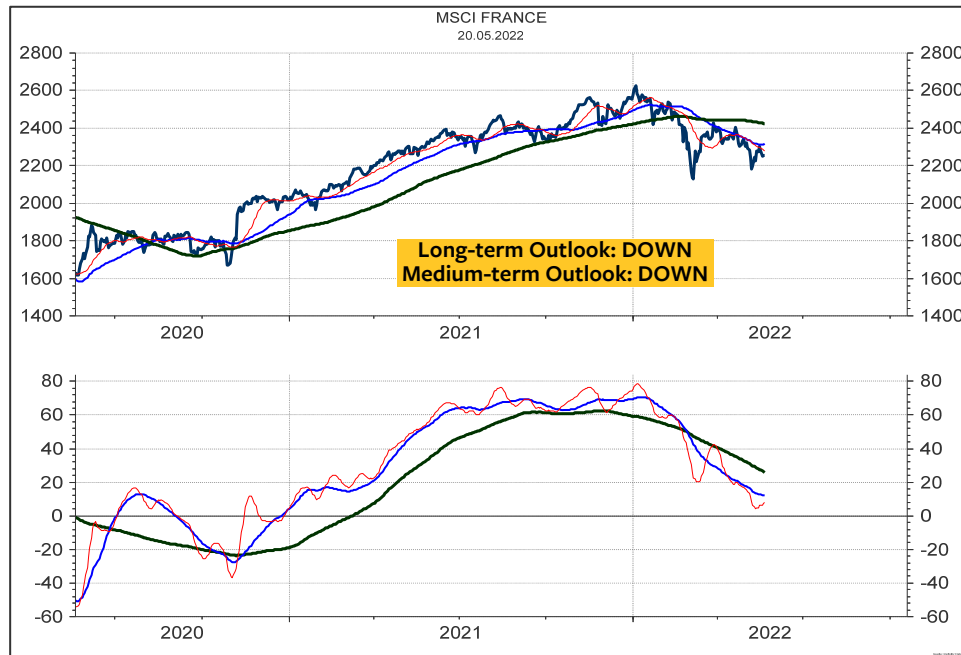
## MSCI EMU relative to the MSCI AC World



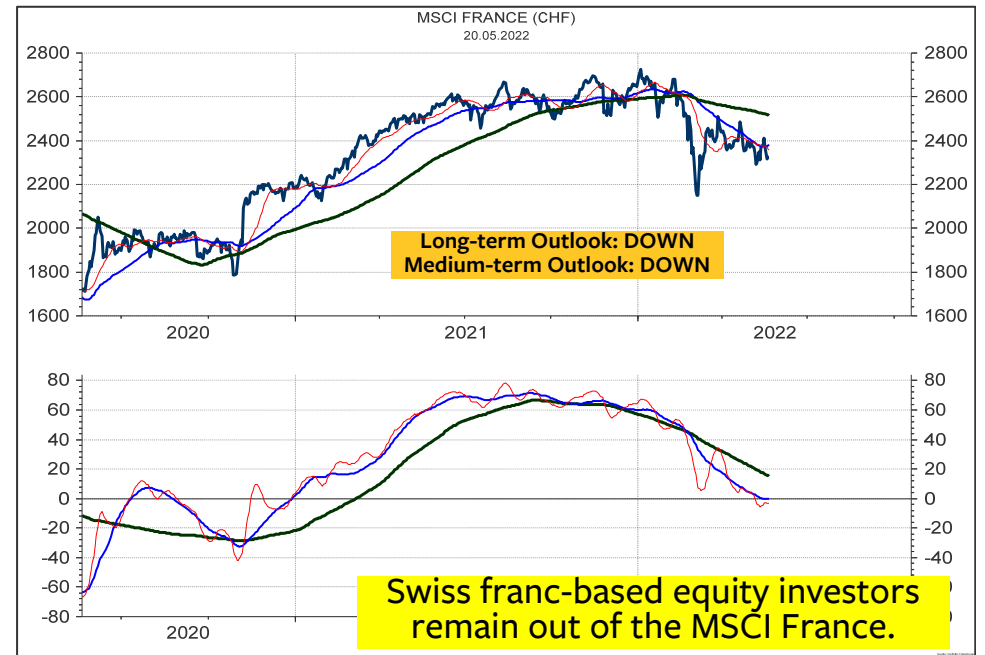
## MSCI EMU in SFR relative to MSCI Switzerland



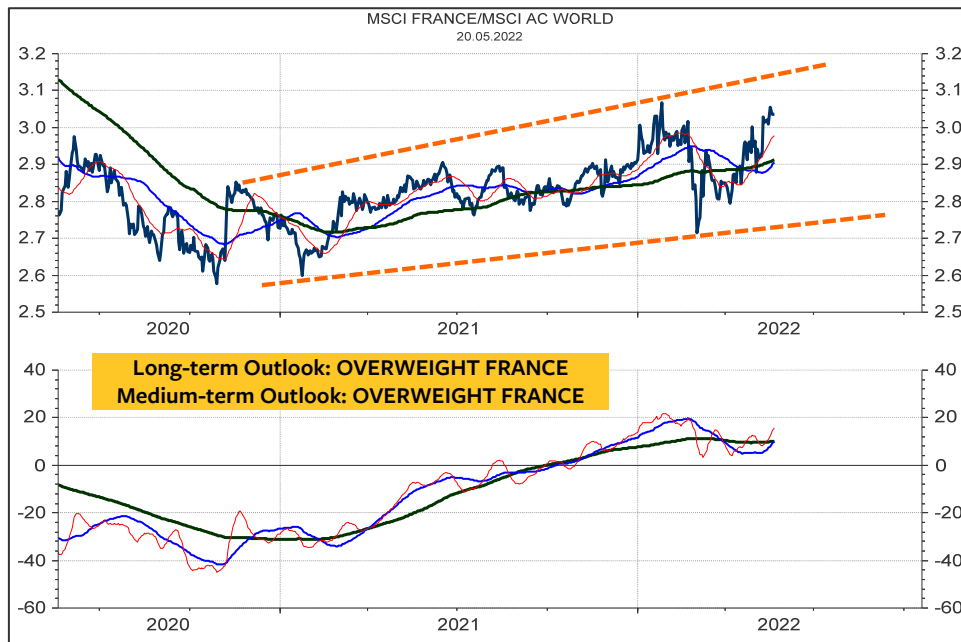
## MSCI FRANCE in Euro



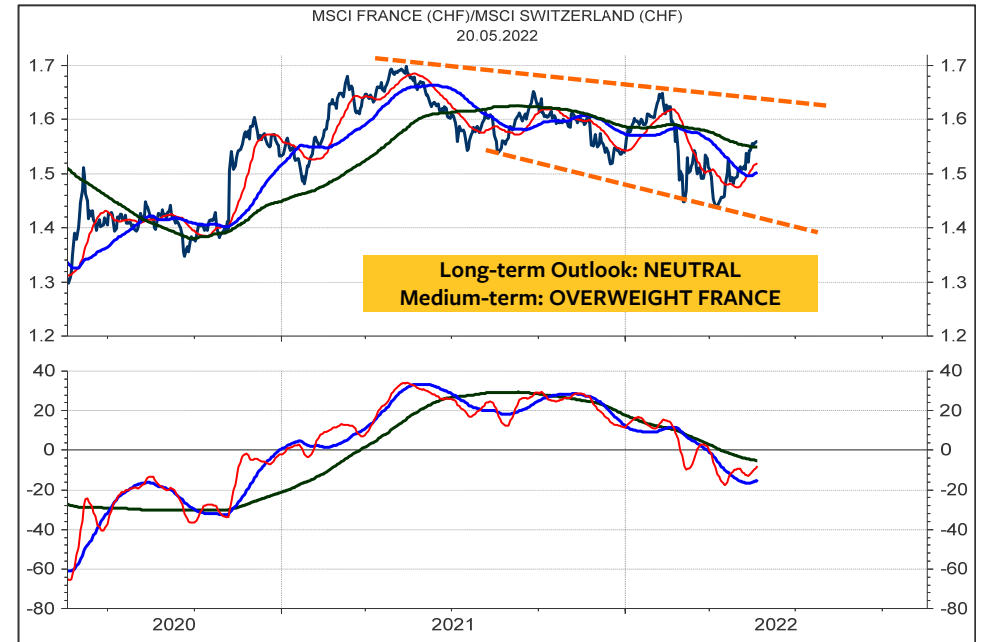
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World



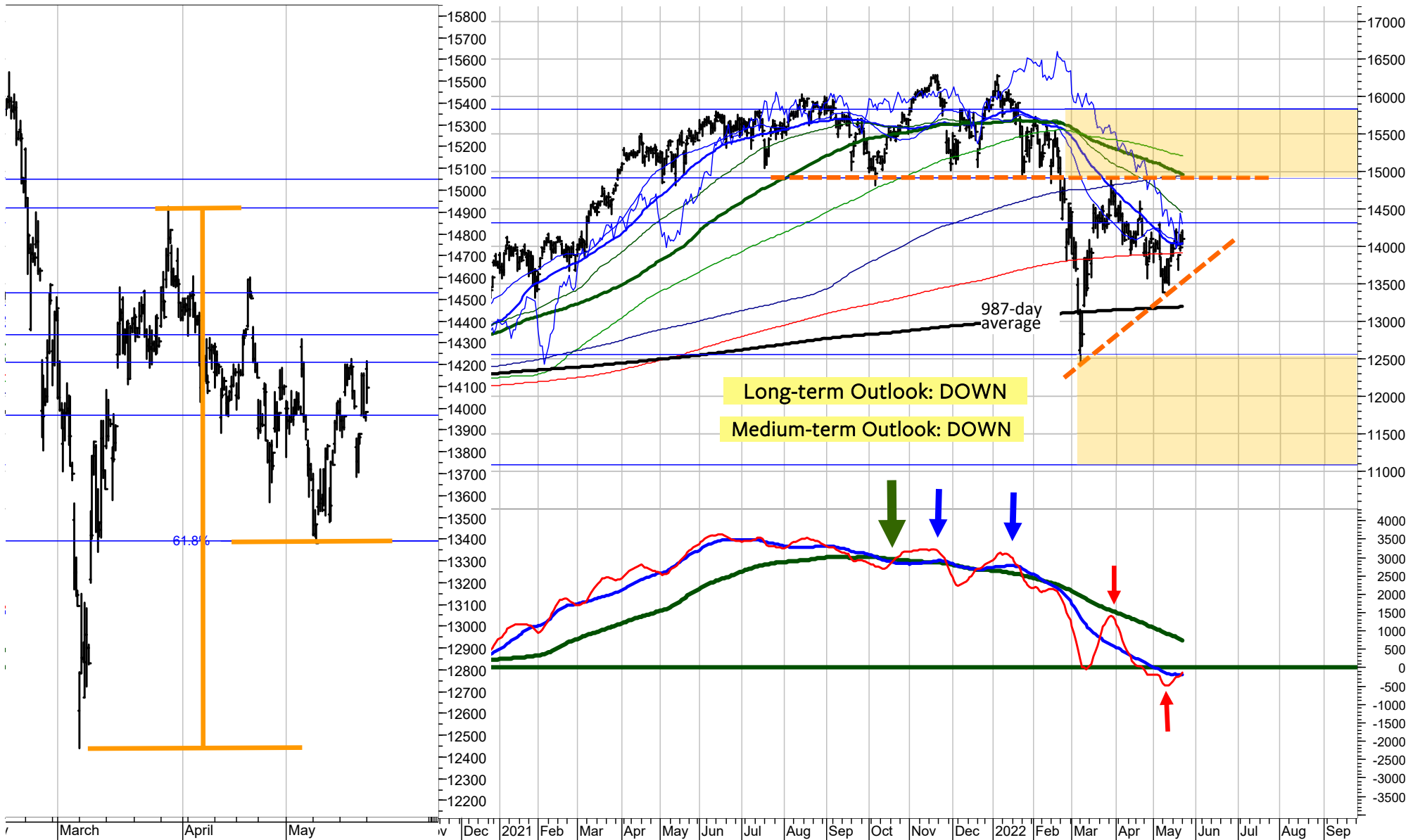
## MSCI FRANCE in SFR relative to MSCI Switzerland



# Deutscher Aktien Index DAX

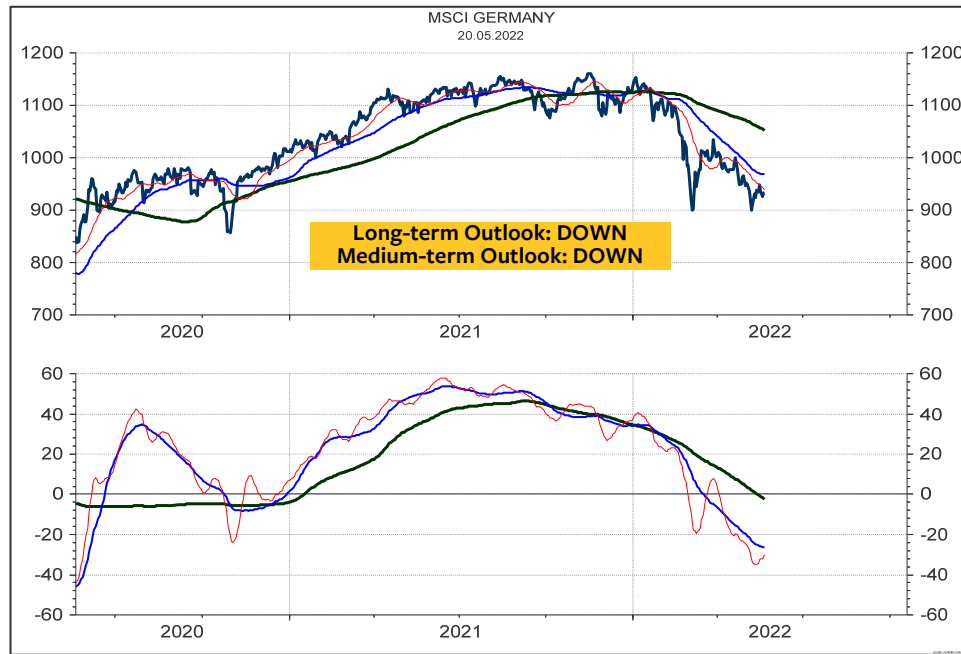
The DAX is rebounding off the support at 13400.

It must rise above the resistances at 14250, 14350, 14550 and 14900 to 15100 to escape from the major downtrend.

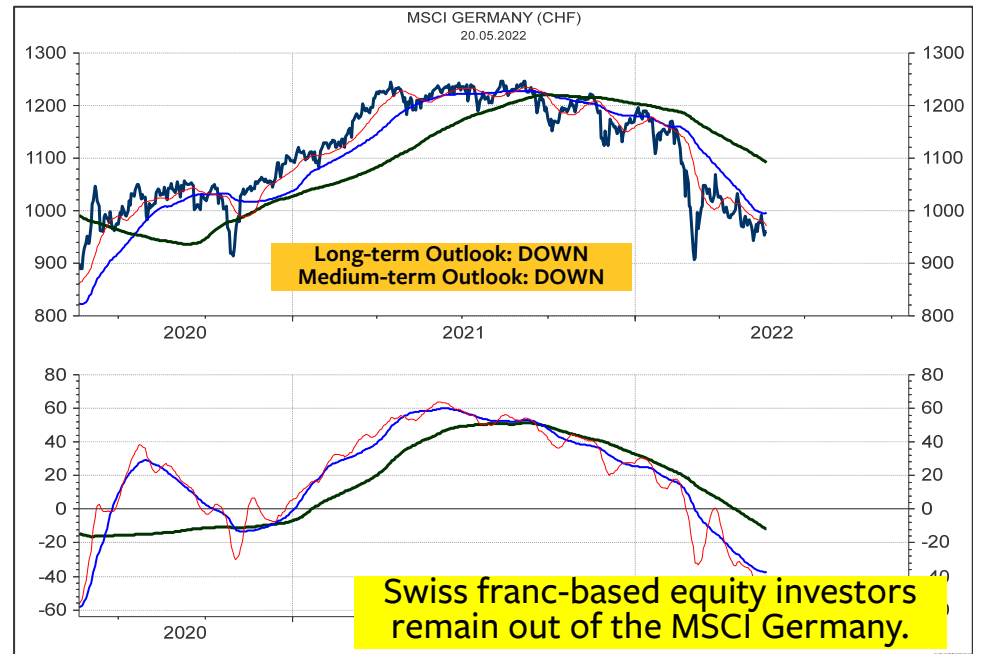




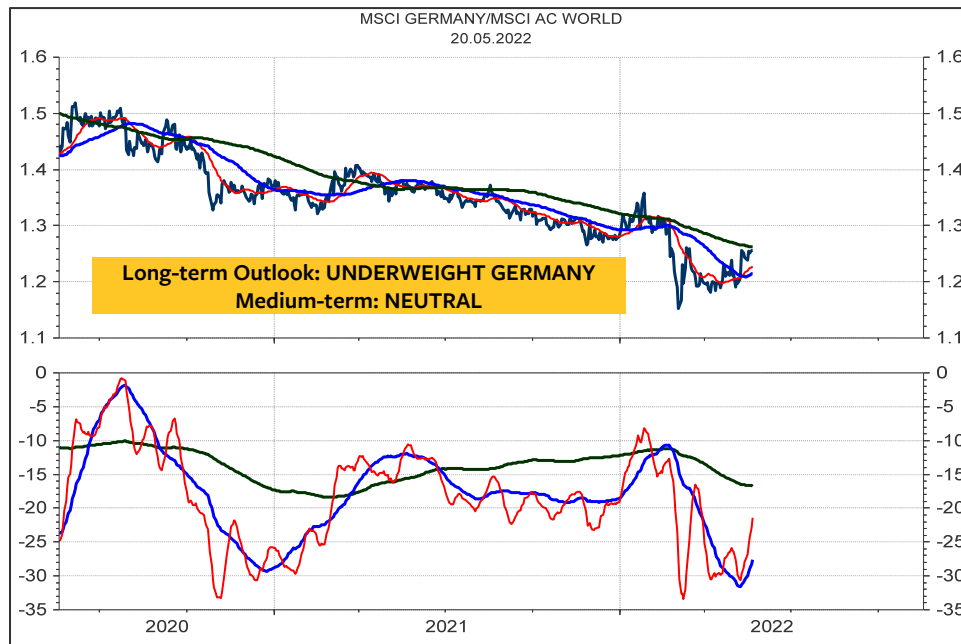
## MSCI GERMANY in Euro



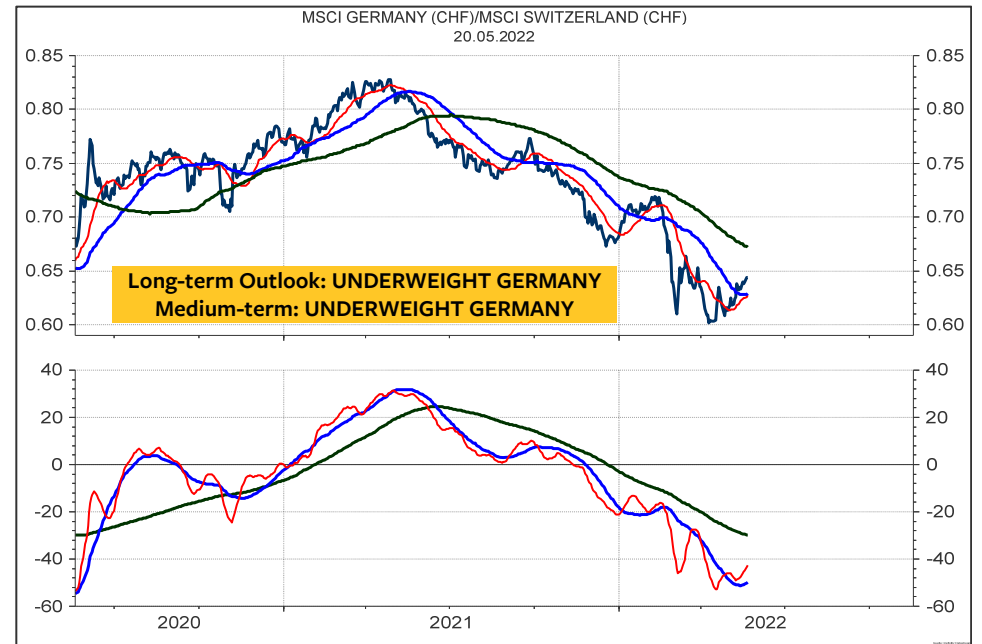
## MSCI GERMANY in Swiss franc



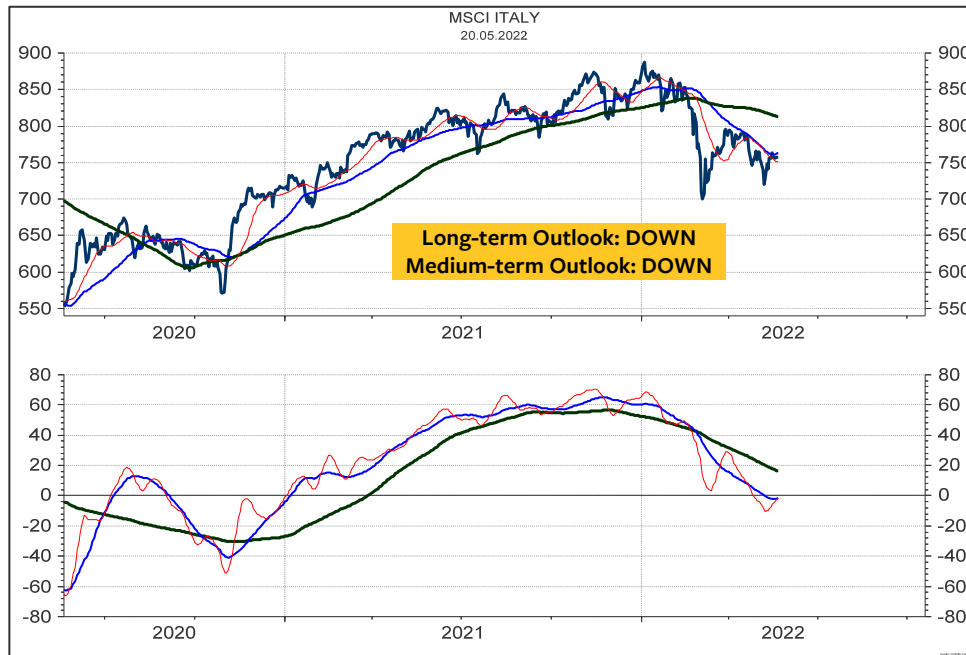
## MSCI GERMANY relative to the MSCI AC World



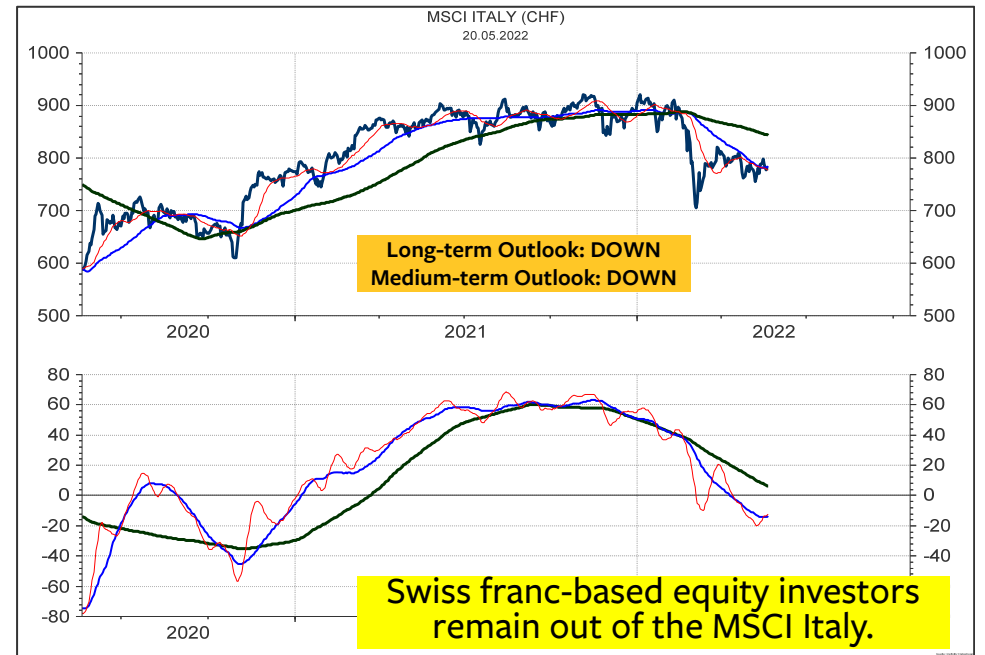
## MSCI GERMANY in SFR relative to MSCI Switzerland



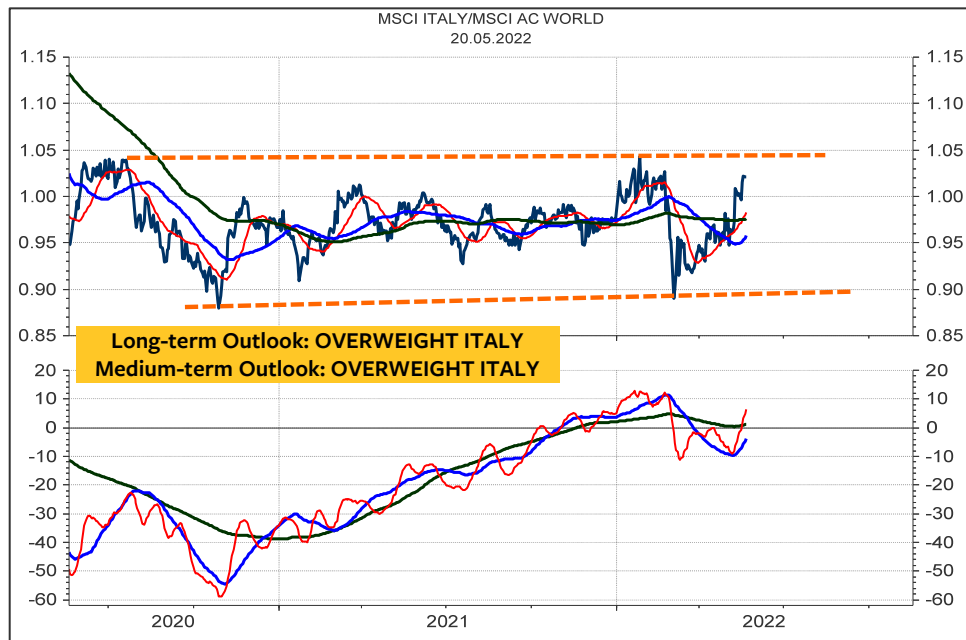
## MSCI ITALY in Euro



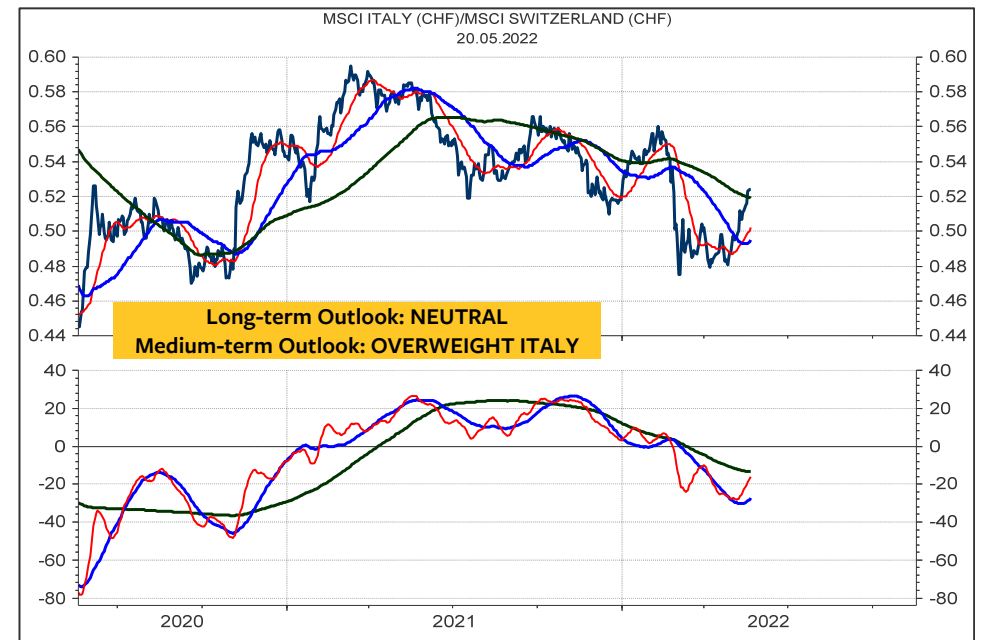
## MSCI ITALY in Swiss franc



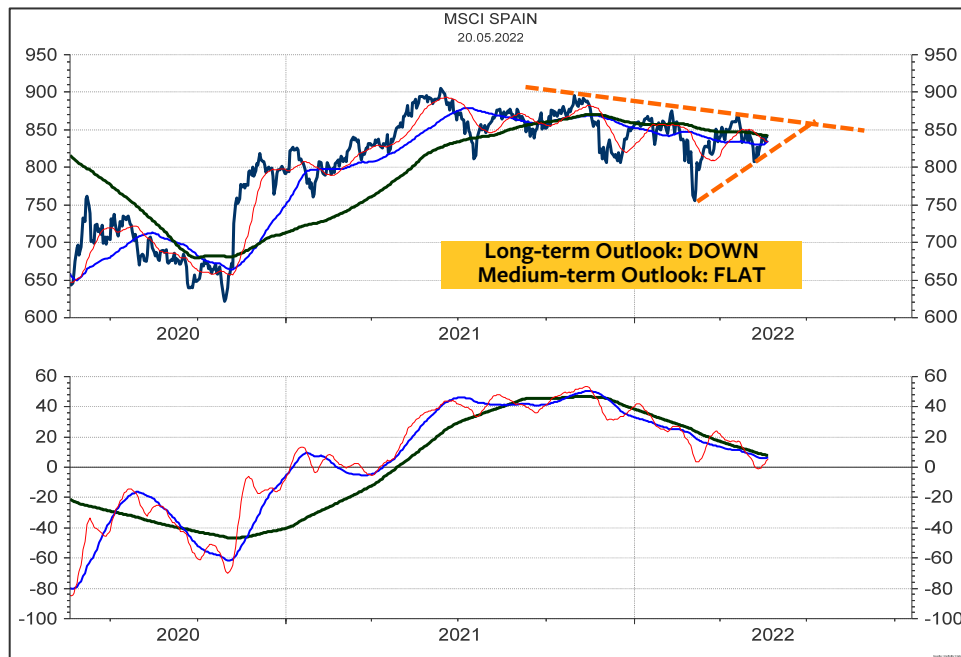
## MSCI ITALY relative to the MSCI AC World



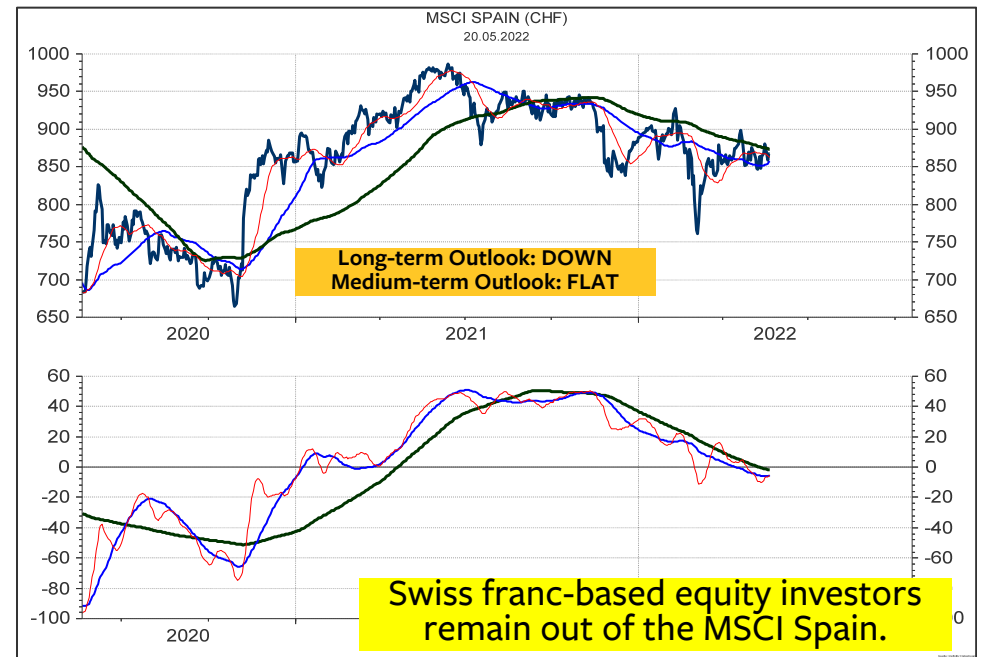
## MSCI ITALY in SFR relative to MSCI Switzerland



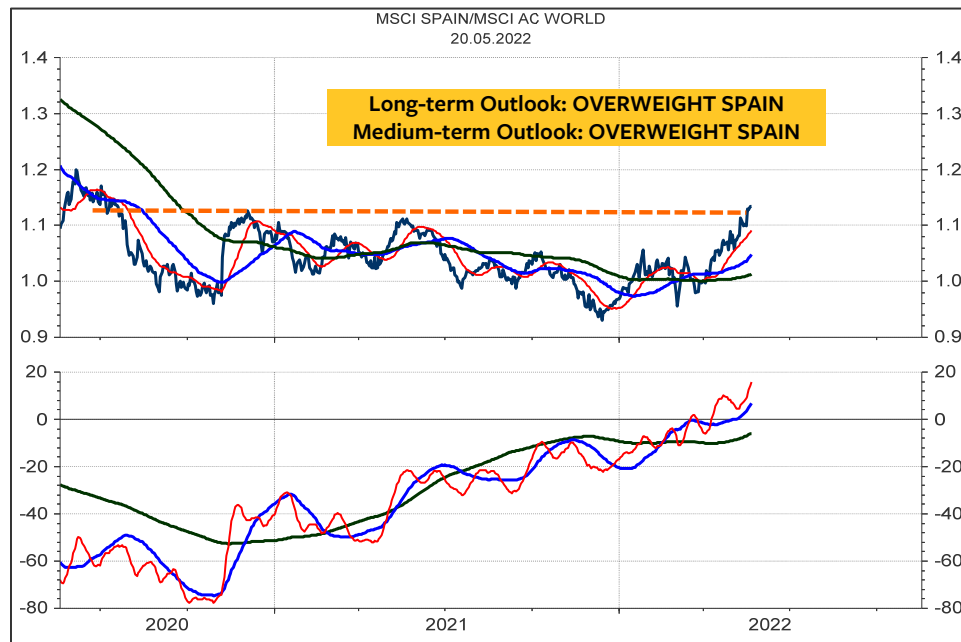
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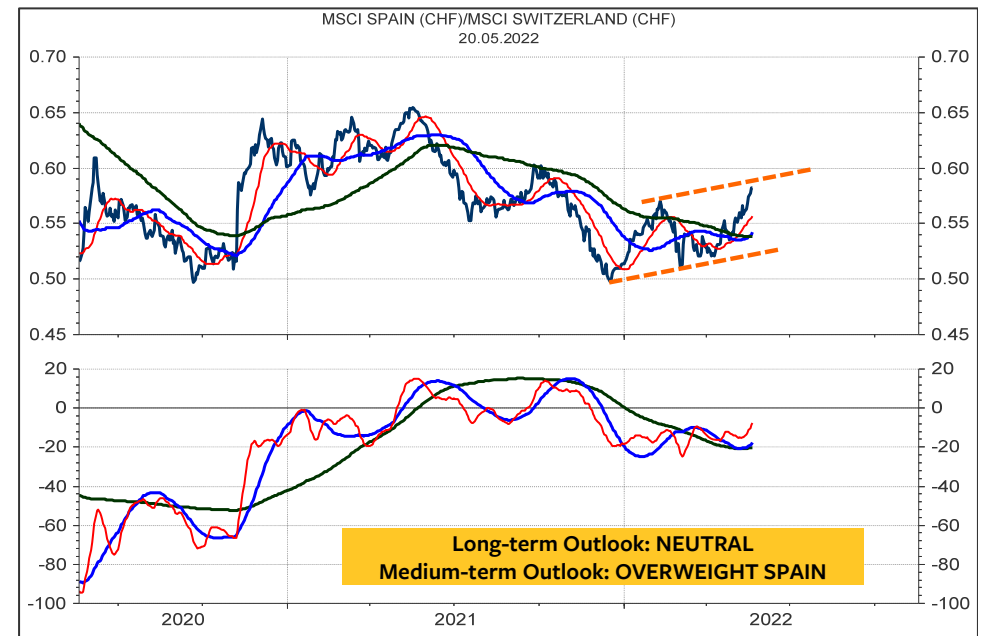
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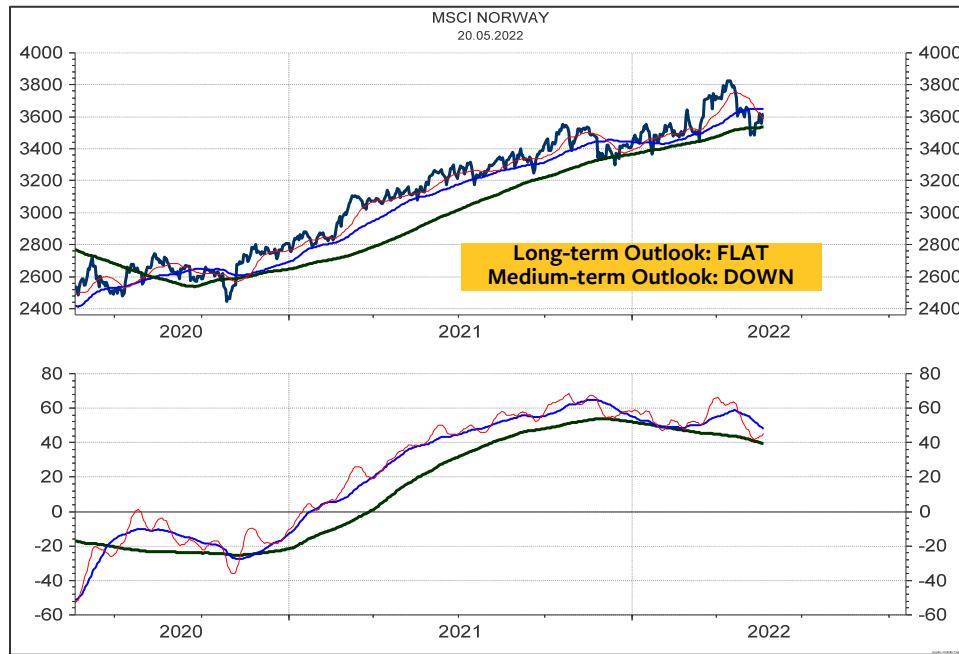
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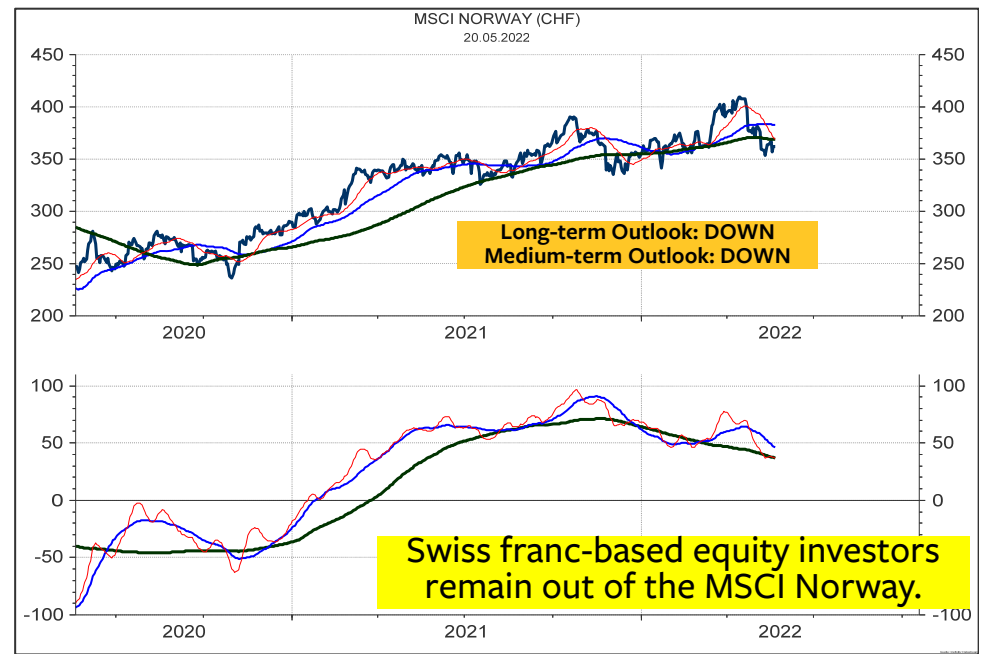
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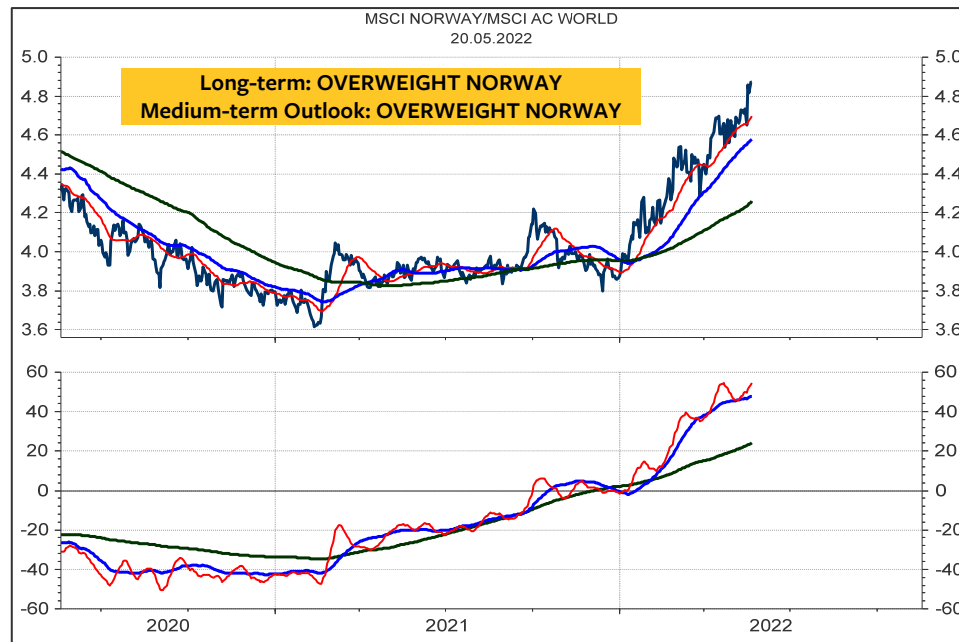
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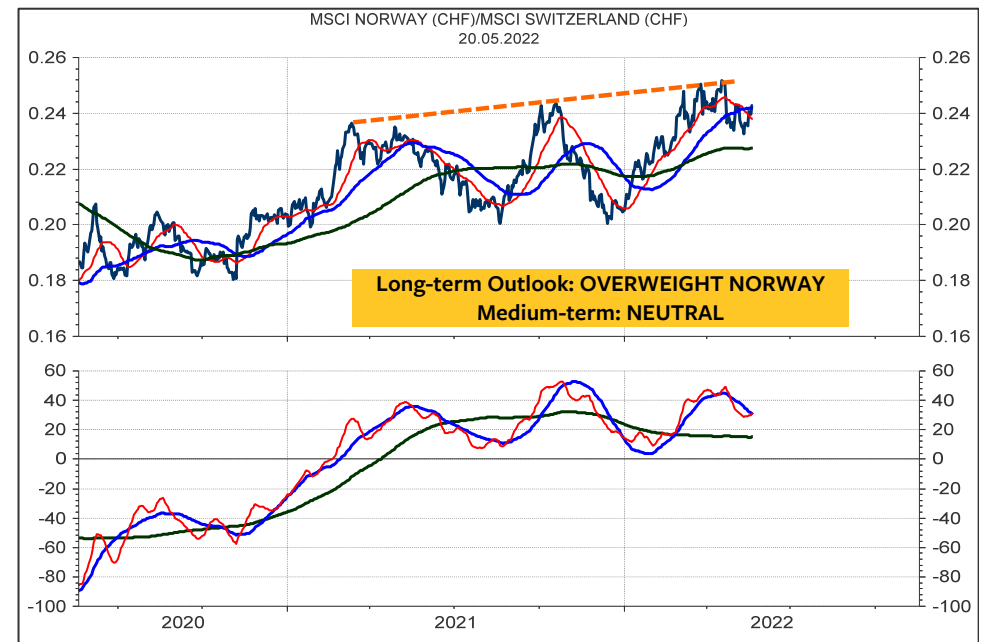
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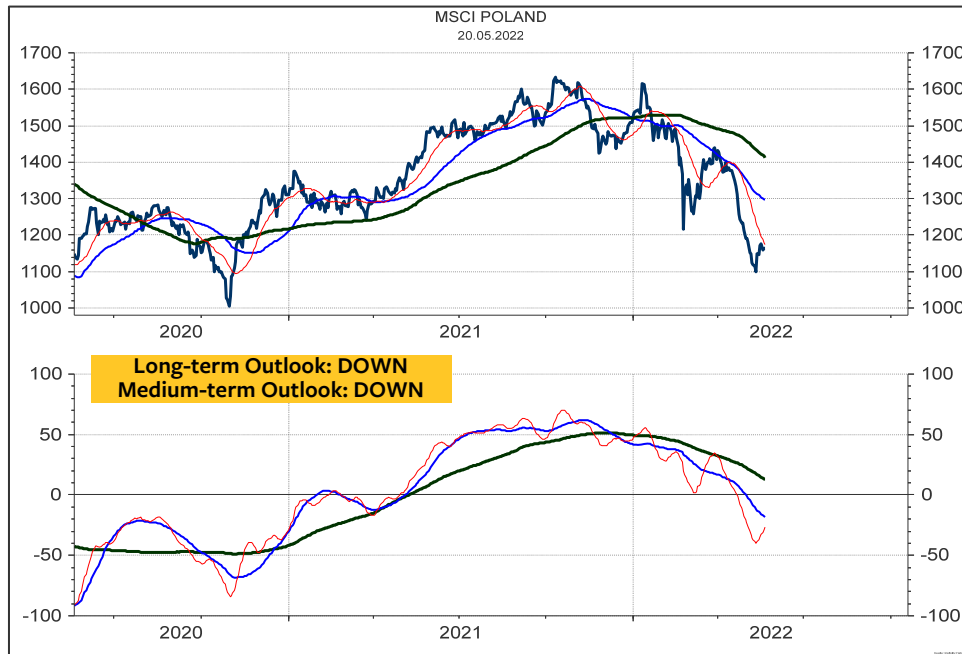
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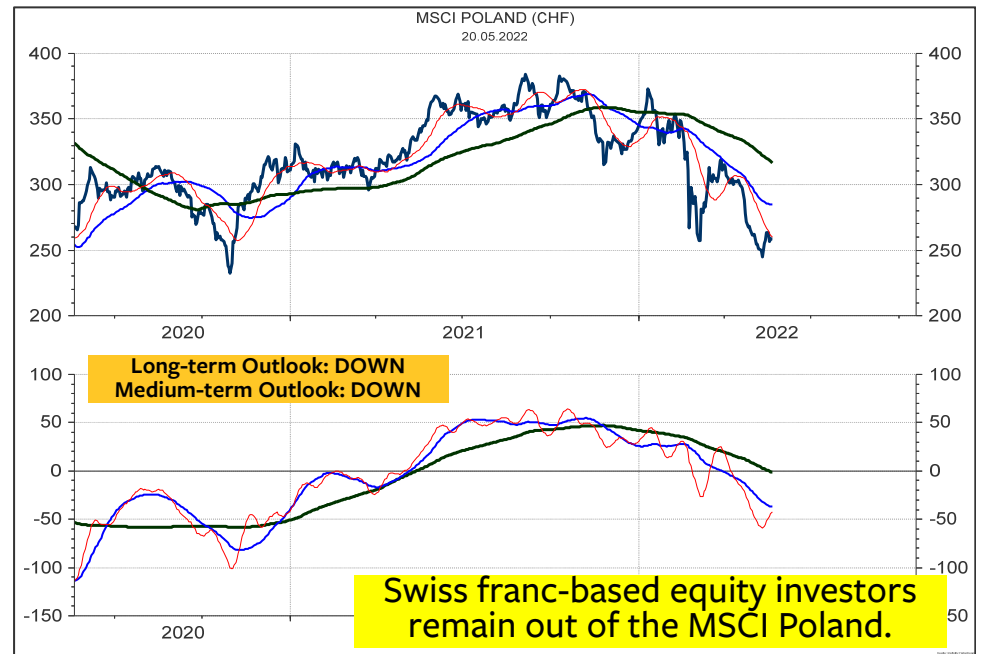
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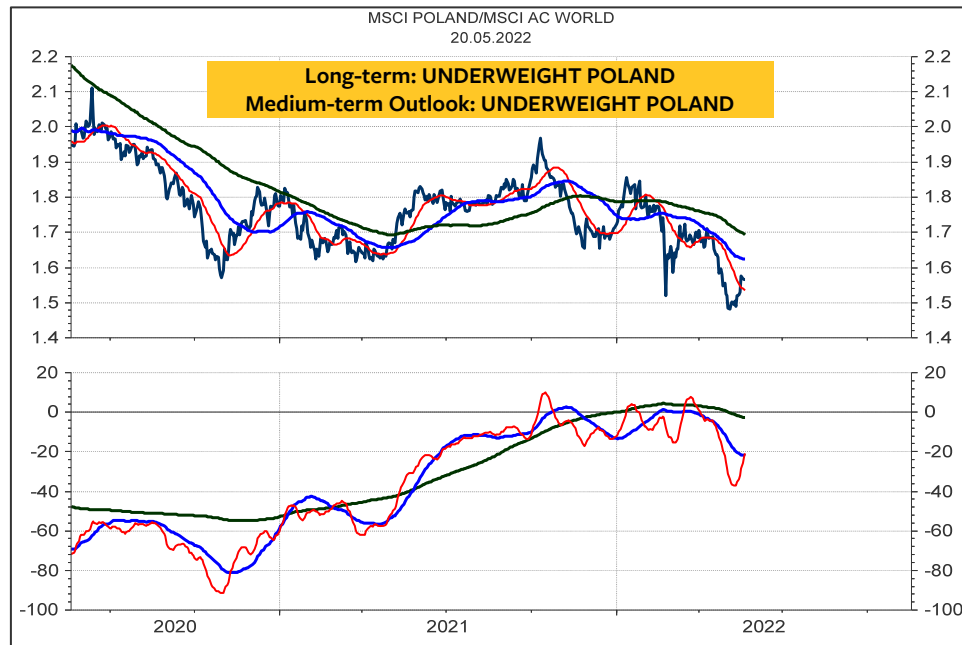
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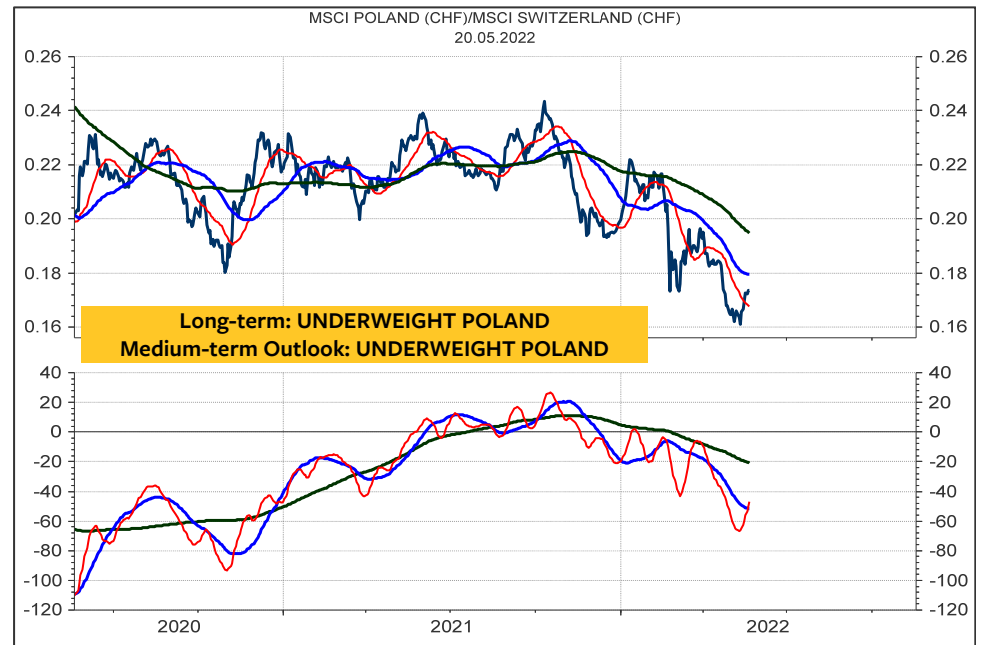
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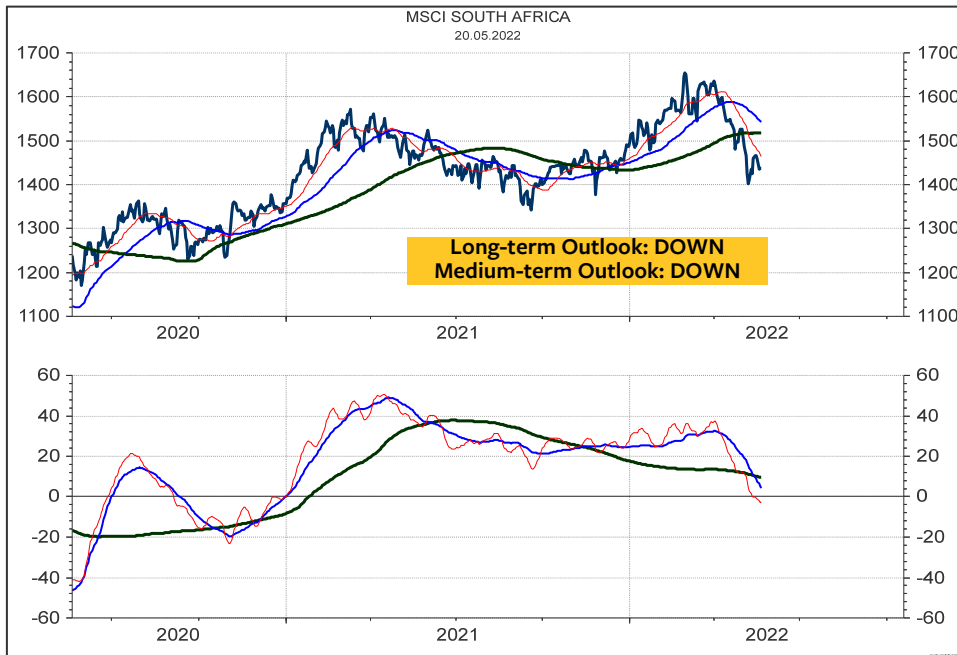
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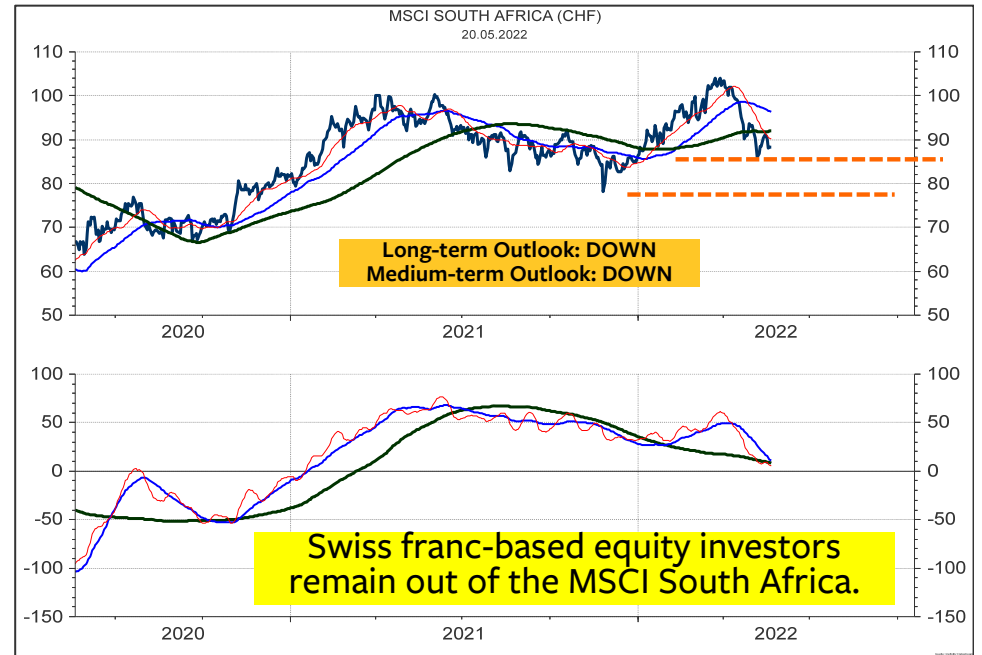
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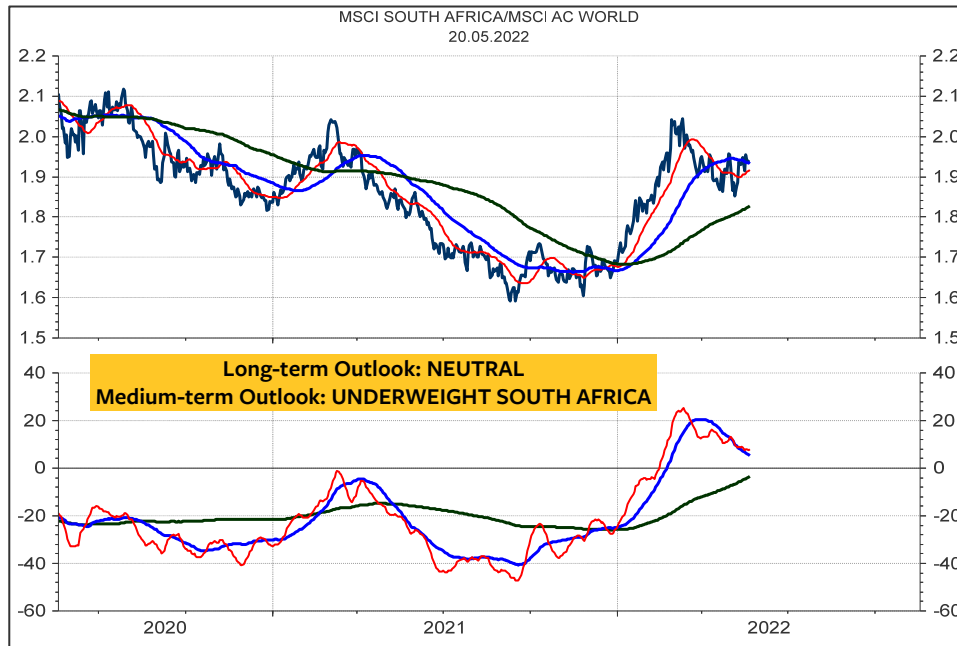
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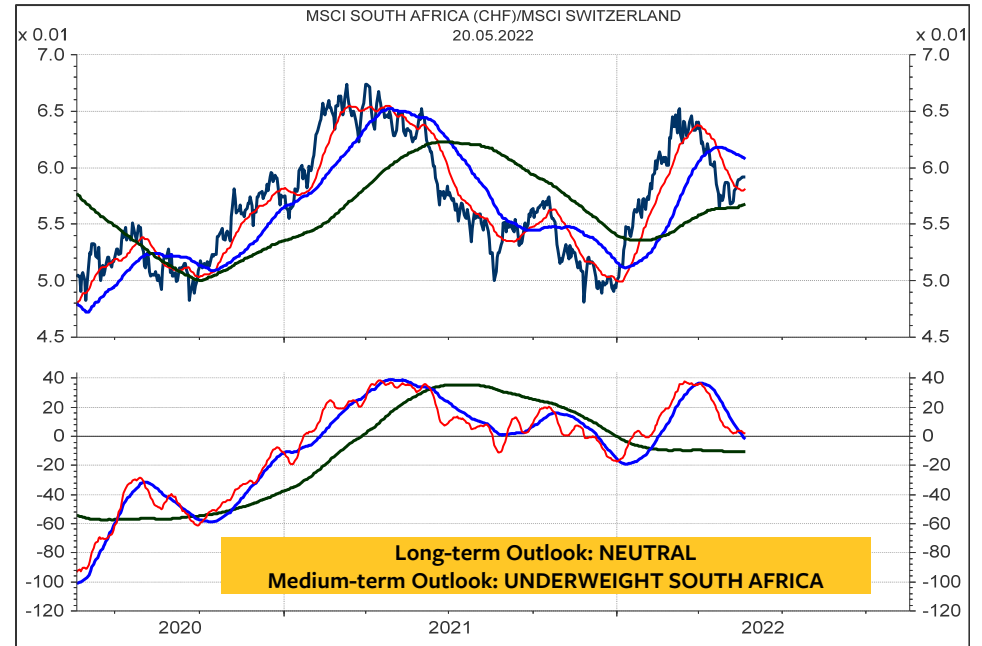
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## MSCI SOUTH AFRICA relative to the MSCI AC World

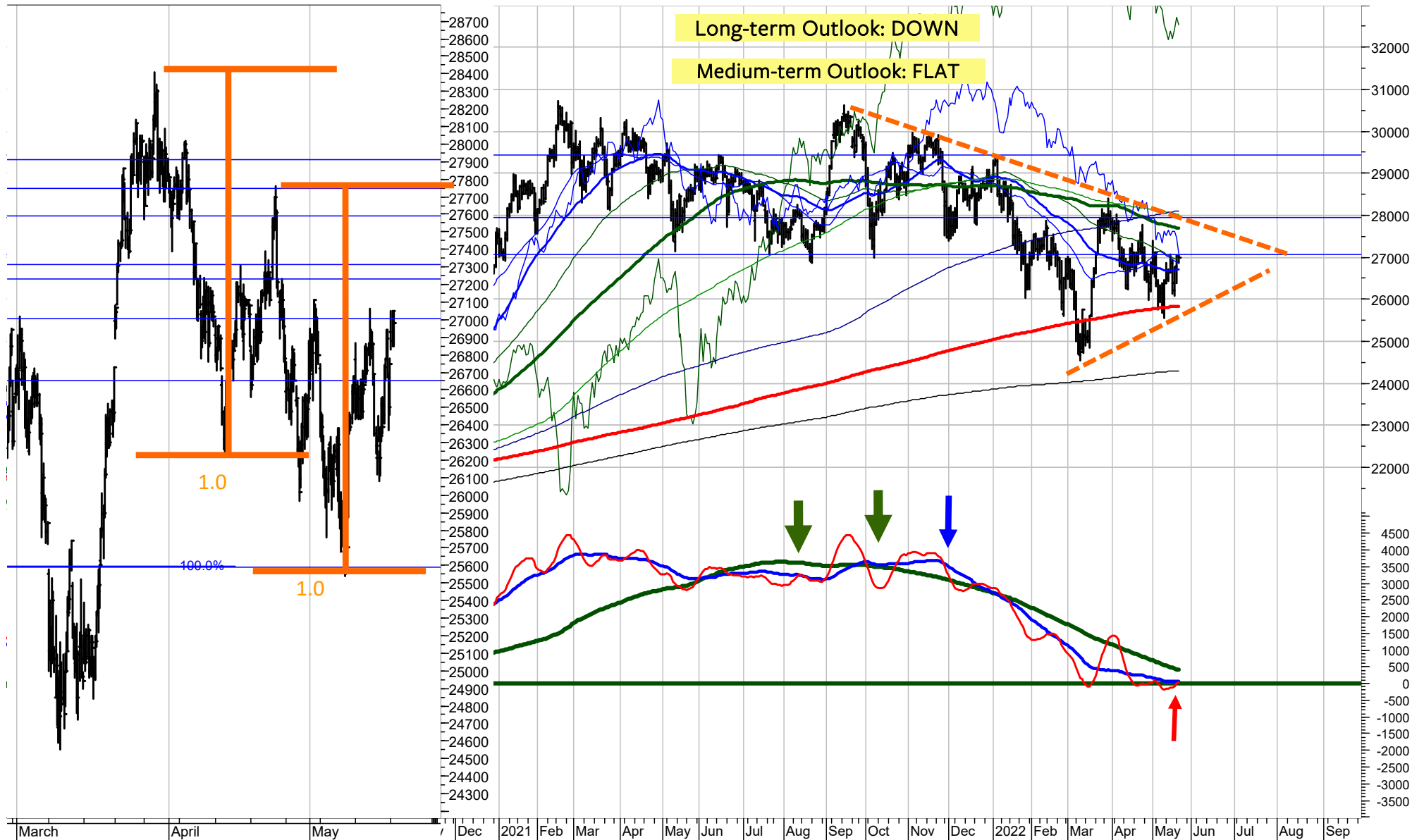


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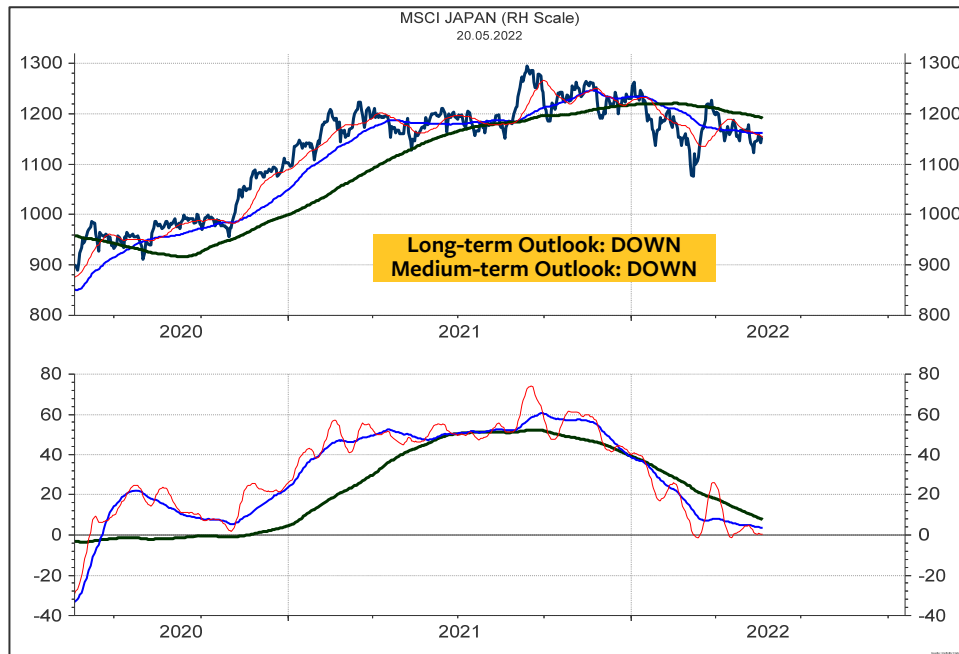


# Nikkei 225 Index

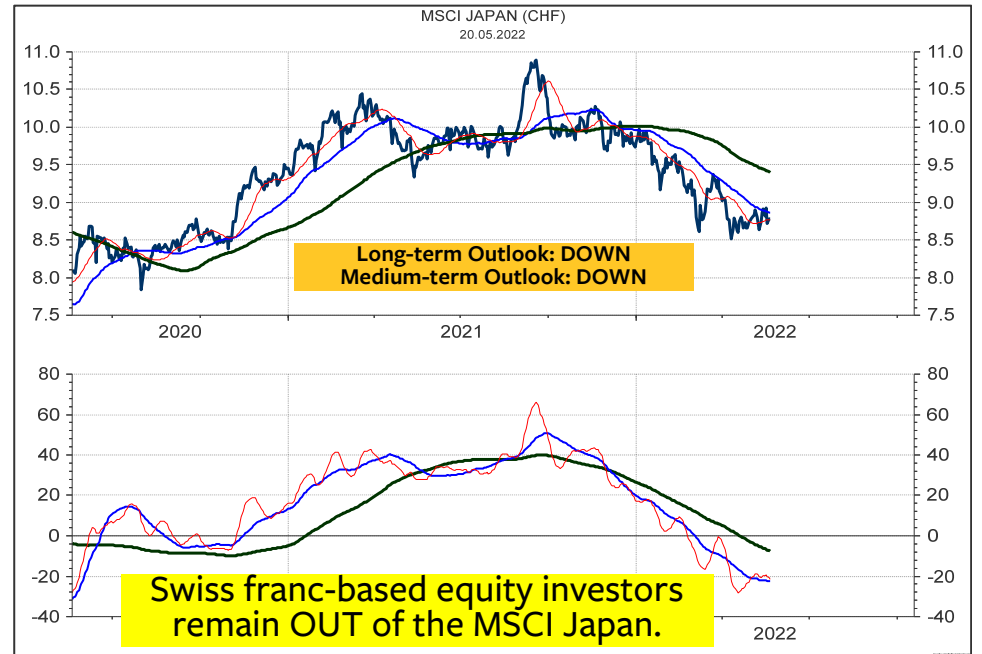
The Nikkei 225 Index is trading between the two converging trend lines, shown at right.  
It must rise above the resistances at 27250 to 27350, 27600 and 27750 to 27900 for the long-term outlook to move to FLAT.  
The MSCI Japan, measured in Swiss franc, remains in its long-term downtrend (see next page, upper right chart).  
Thus, Swiss franc based equity investors remain OUT of the Japanese stock market.



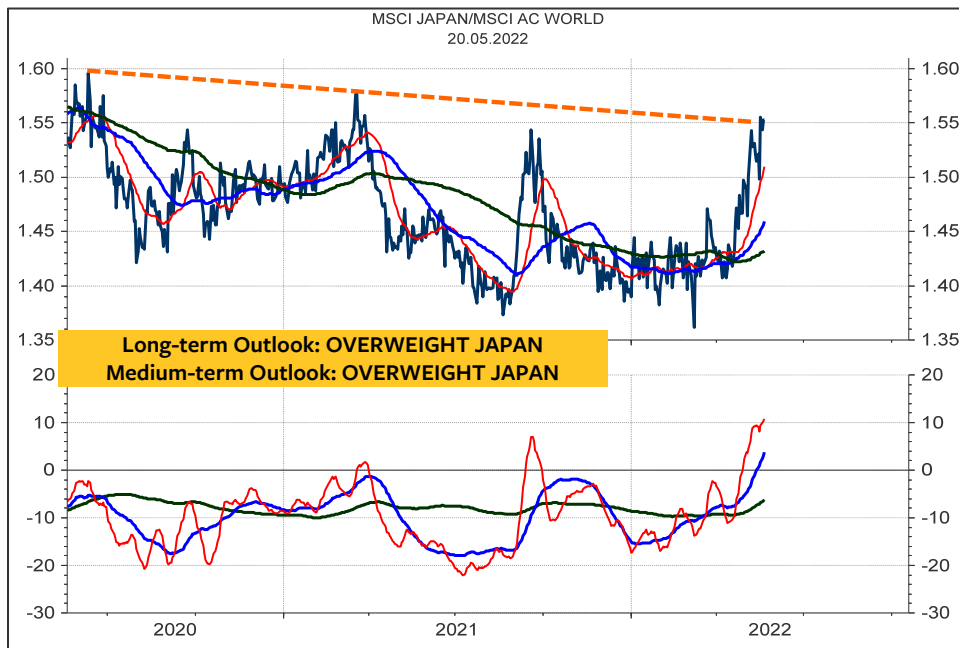
## MSCI JAPAN in Yen



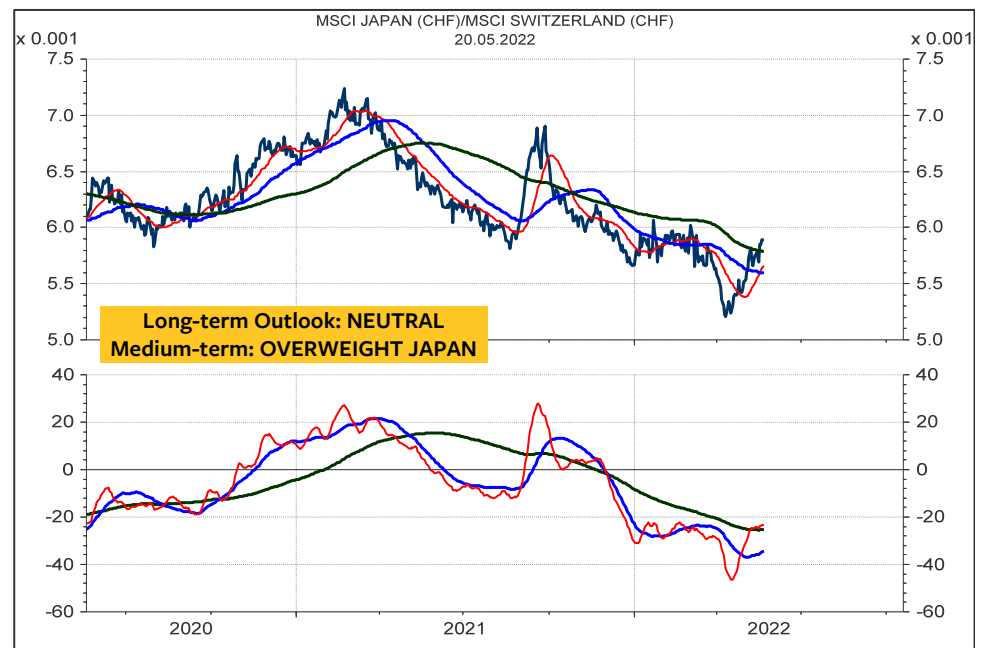
## MSCI JAPAN in Swiss franc



## MSCI JAPAN relative to the MSCI AC World

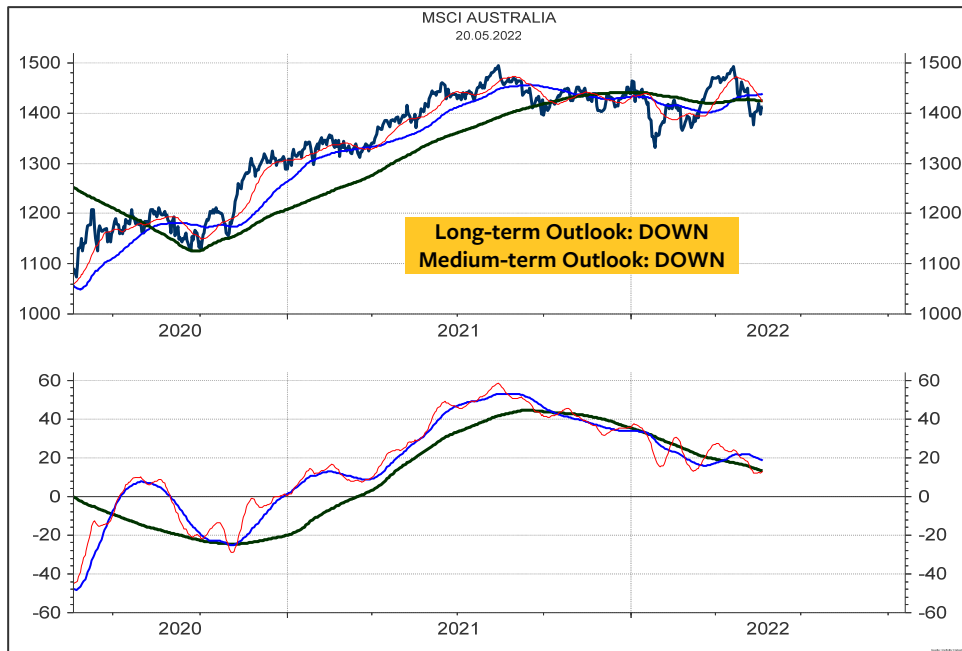


## MSCI JAPAN in SFR relative to MSCI Switzerland

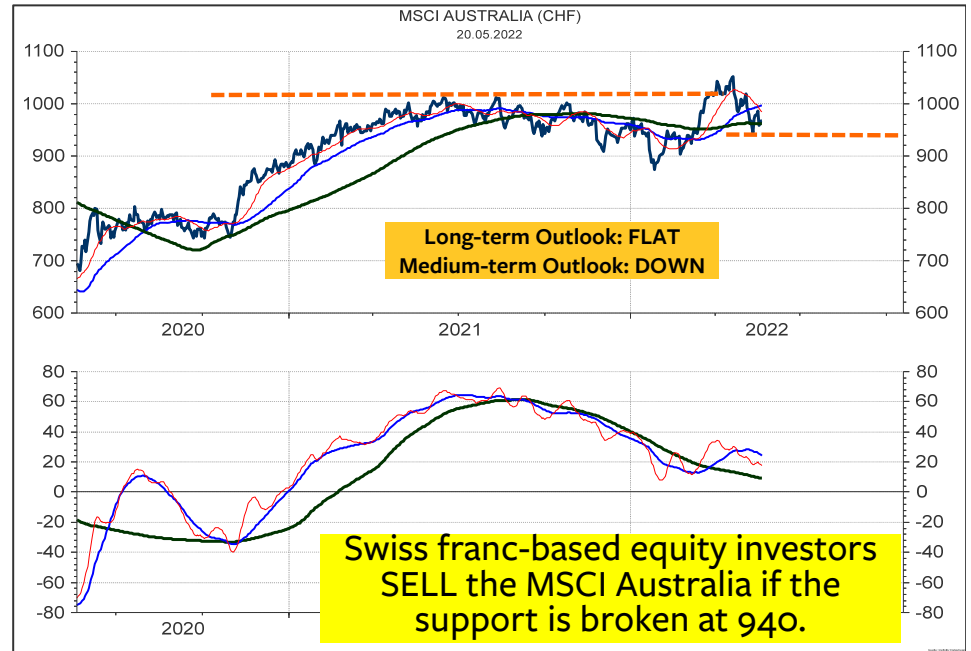




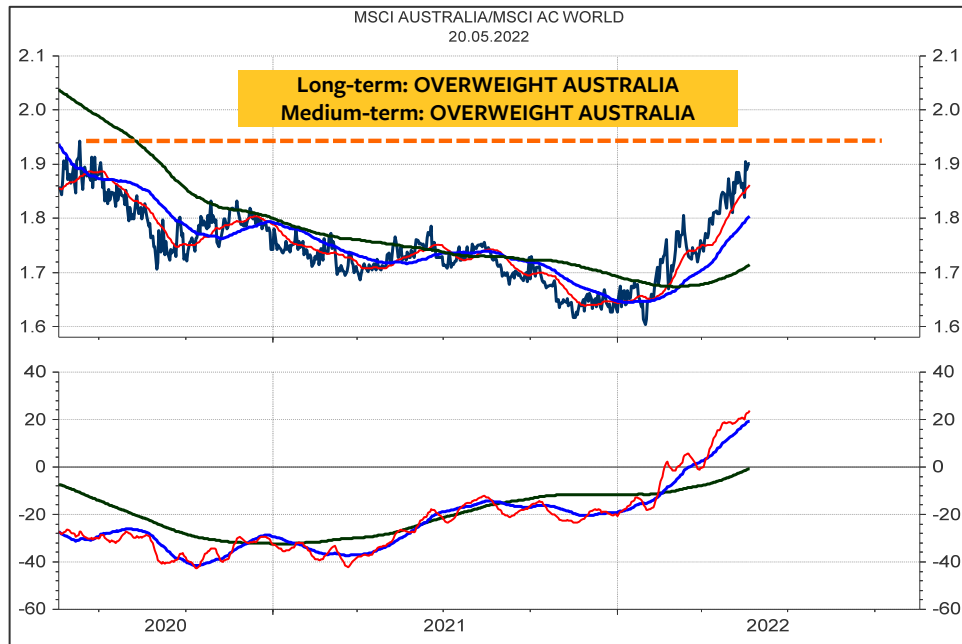
## MSCI AUSTRALIA in Australian dollar



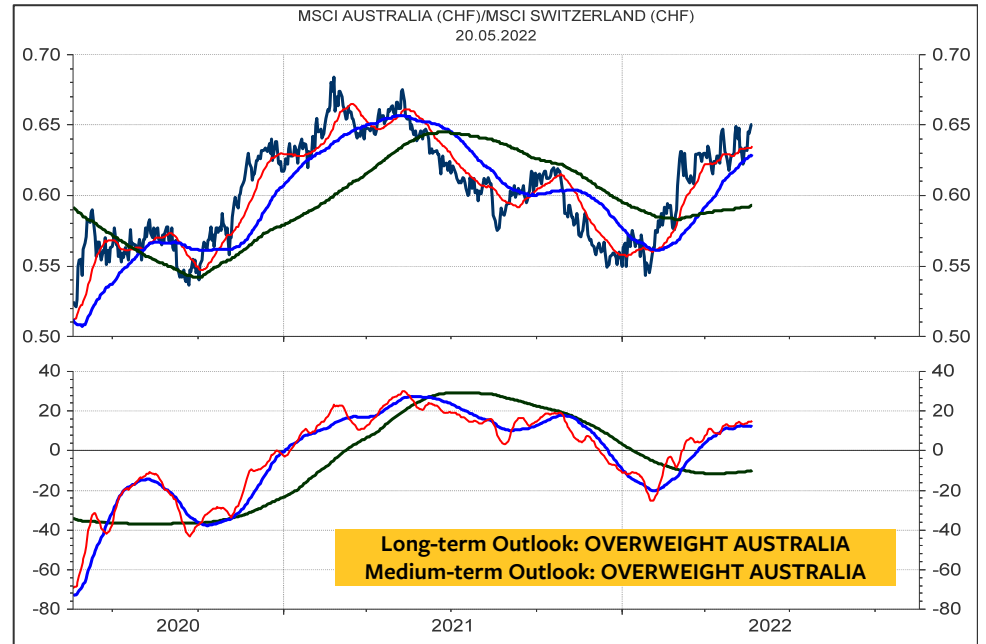
## MSCI AUSTRALIA in Swiss franc



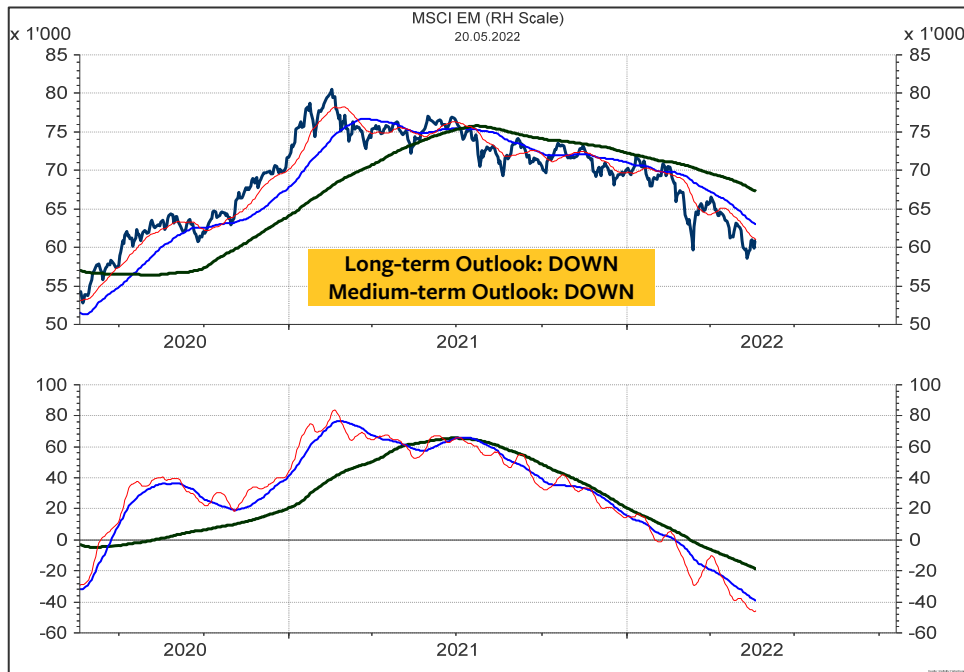
## MSCI AUSTRALIA relative to the MSCI AC World



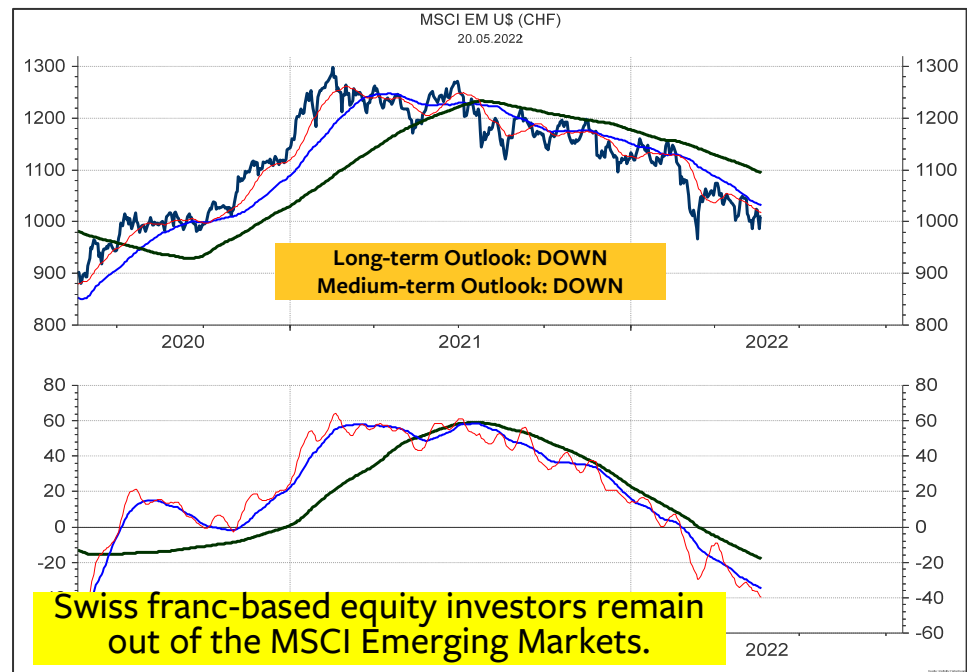
## MSCI AUSTRALIA in SFR relative to MSCI Switzerland



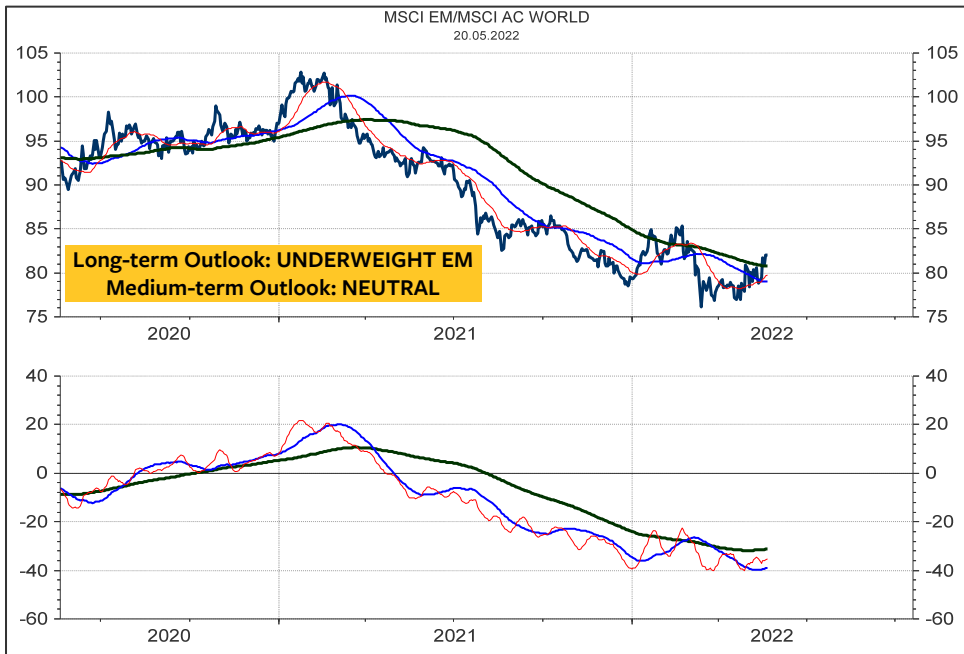
## MSCI EMERGING MARKETS in Local currencies



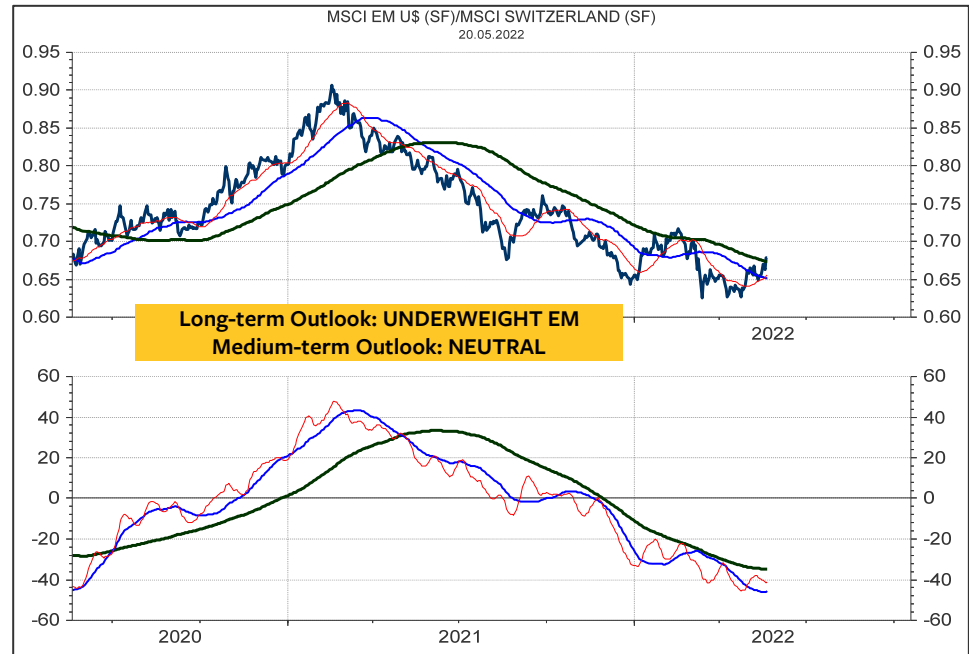
## MSCI EMERGING MARKETS in Swiss franc



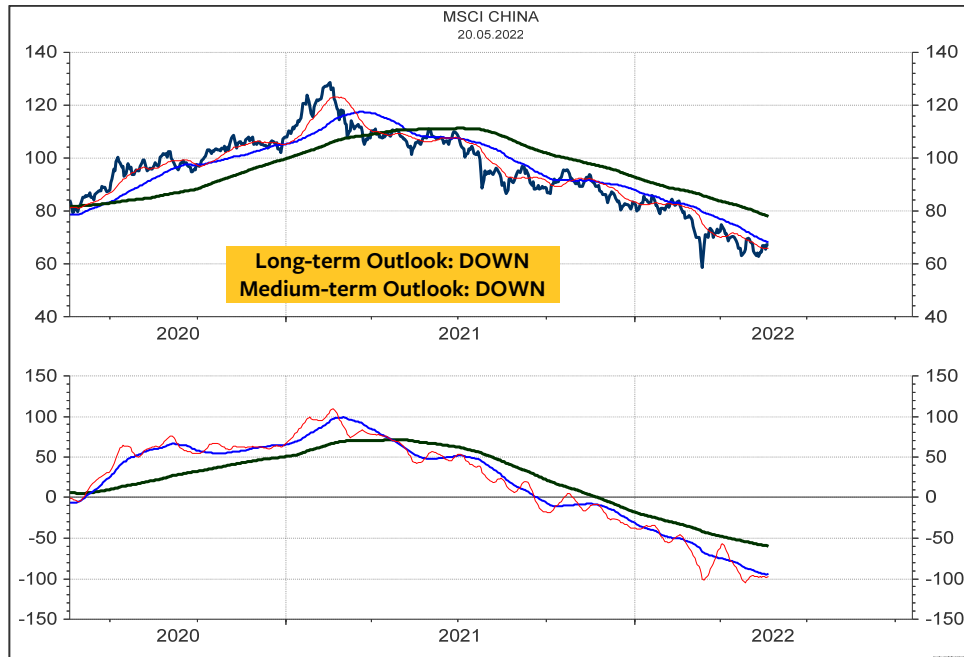
## MSCI EMERGING MARKETS relative to the MSCI AC World



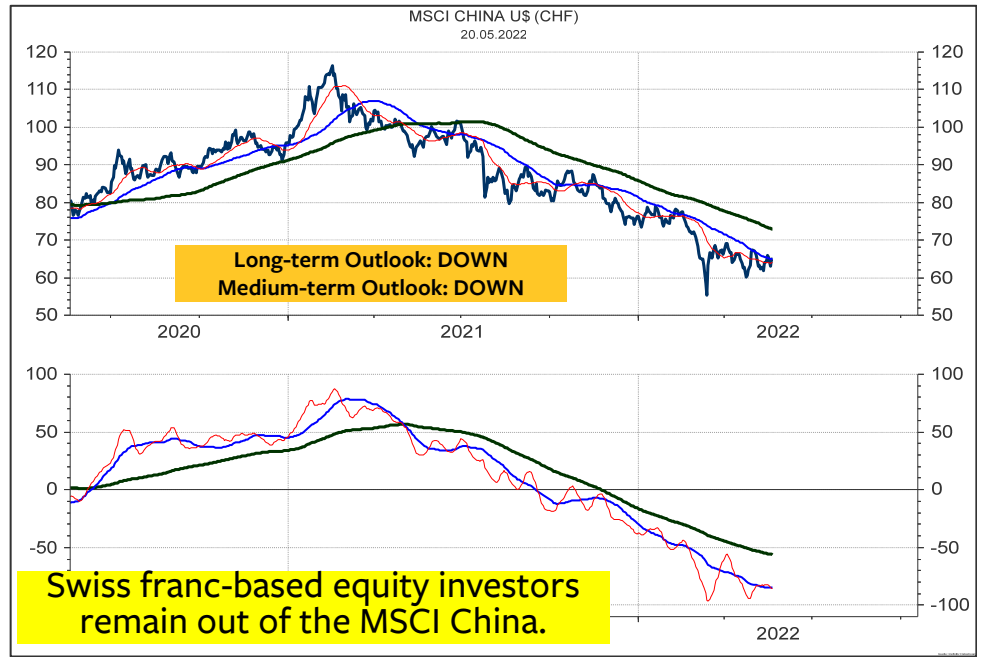
## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



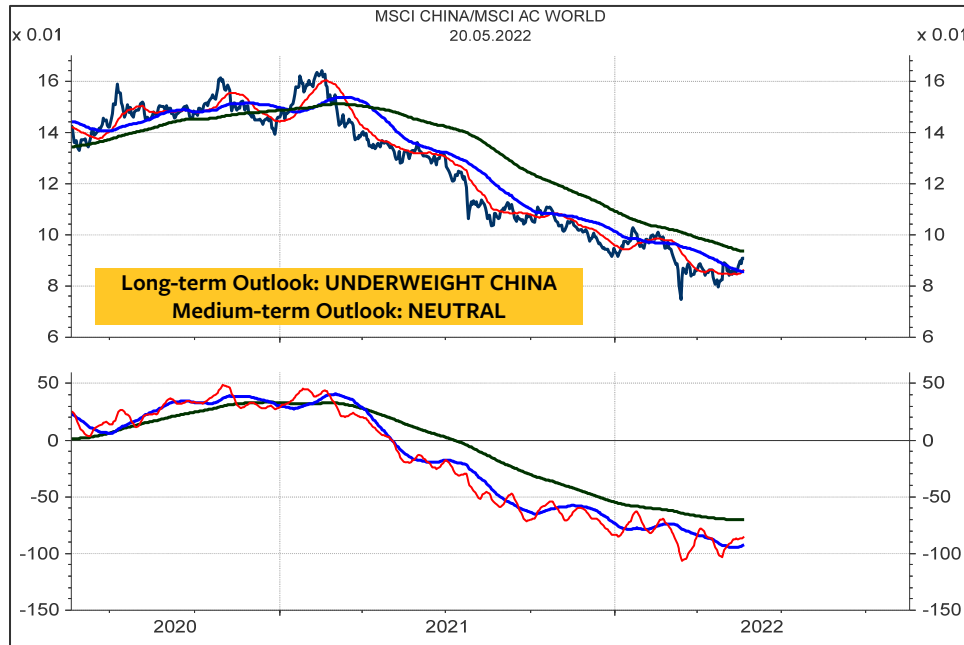
## MSCI CHINA in Chinese yuan



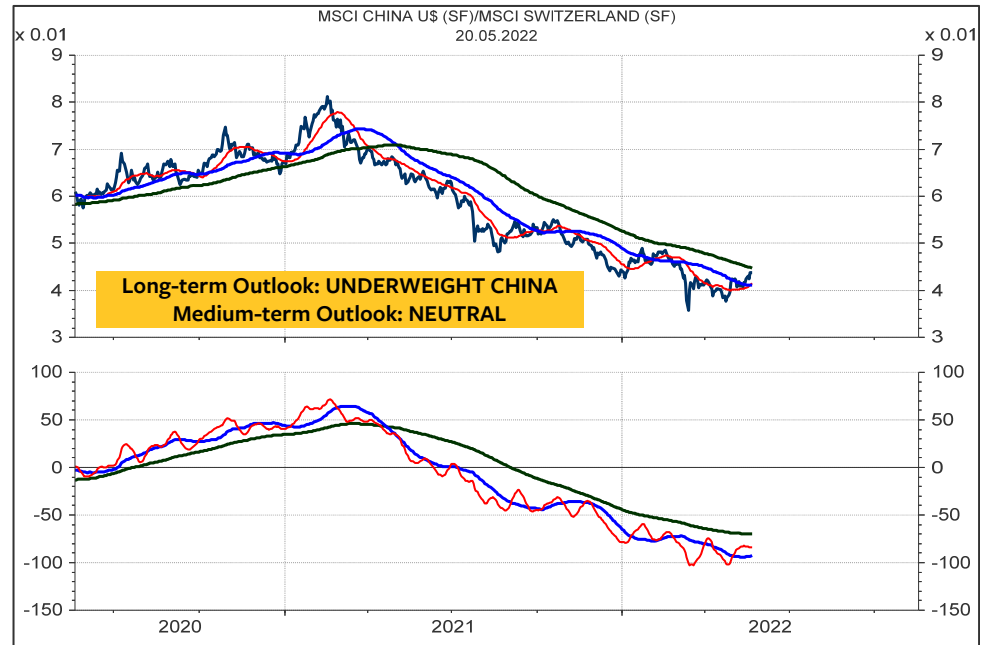
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World



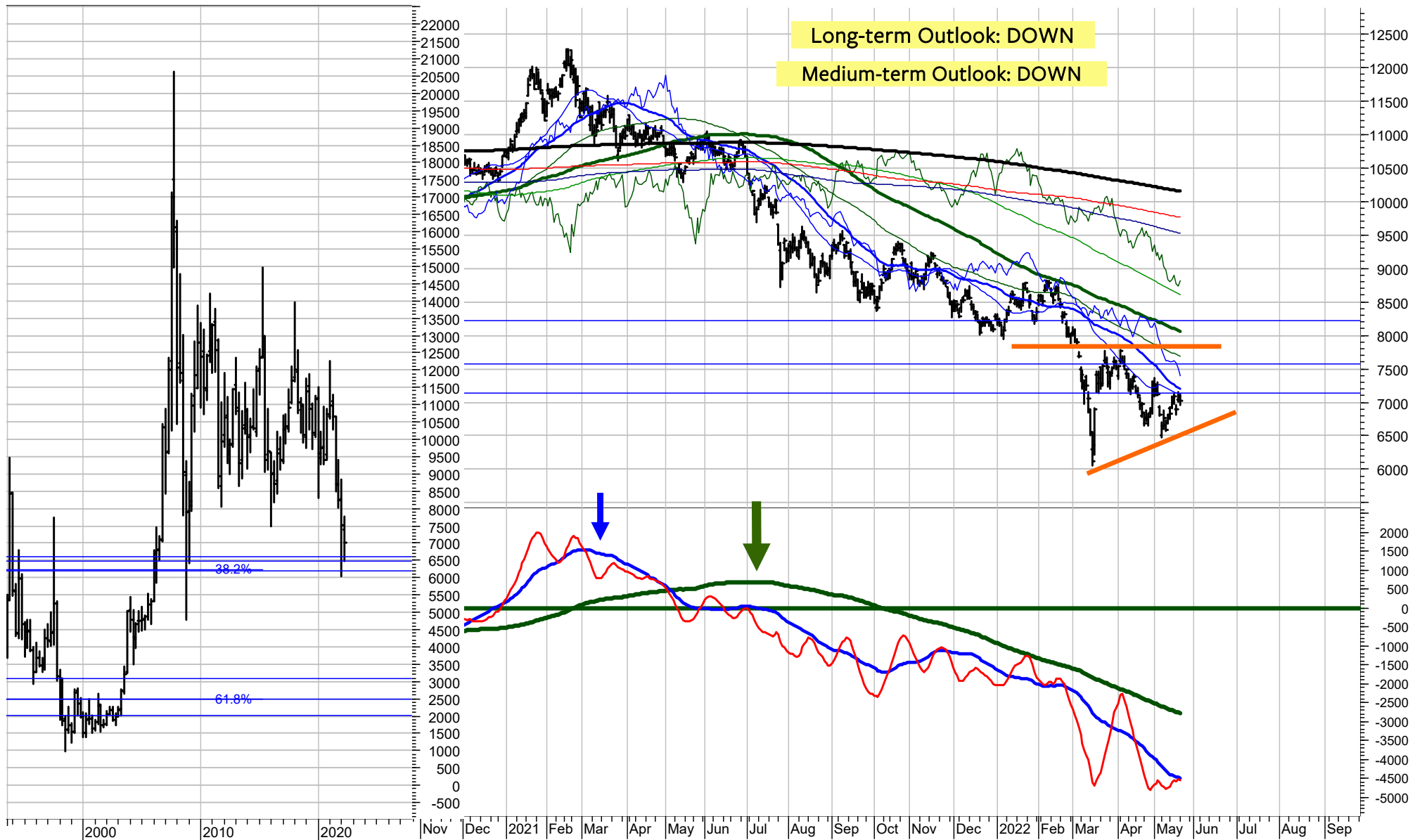
## MSCI CHINA in SFR relative to MSCI Switzerland



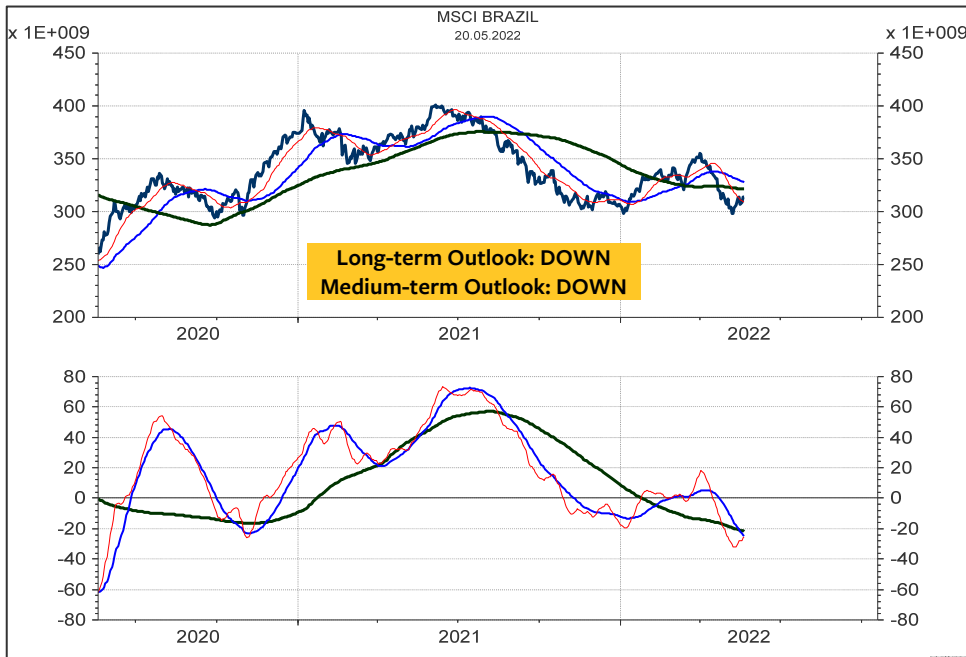
# Hang Seng China Enterprises Index

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.

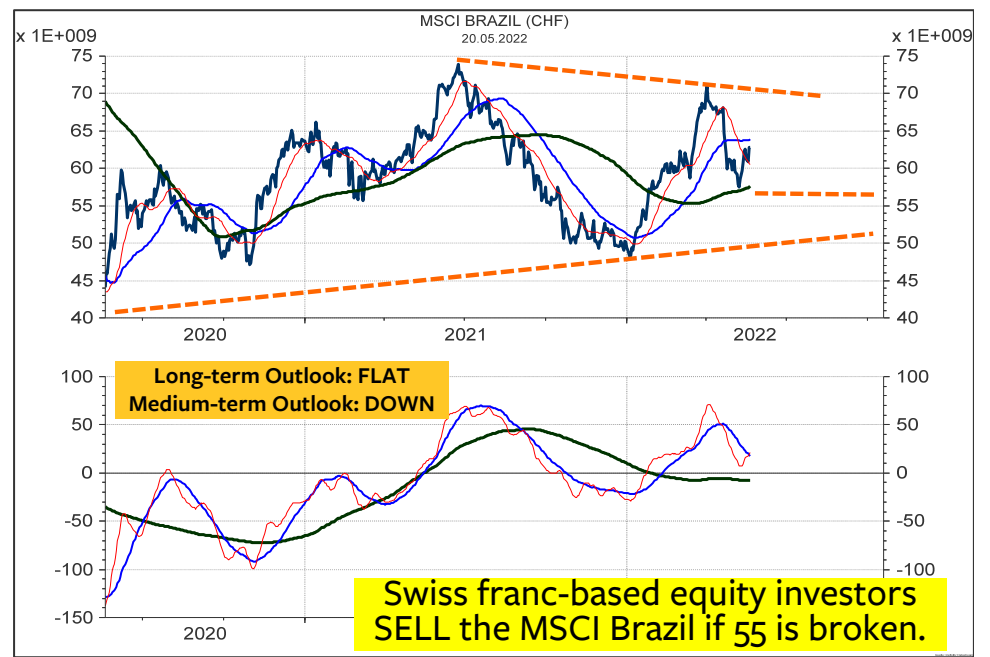
For a bullish turn, the HSCE would have to rise above 7200, 7600 and 8200.



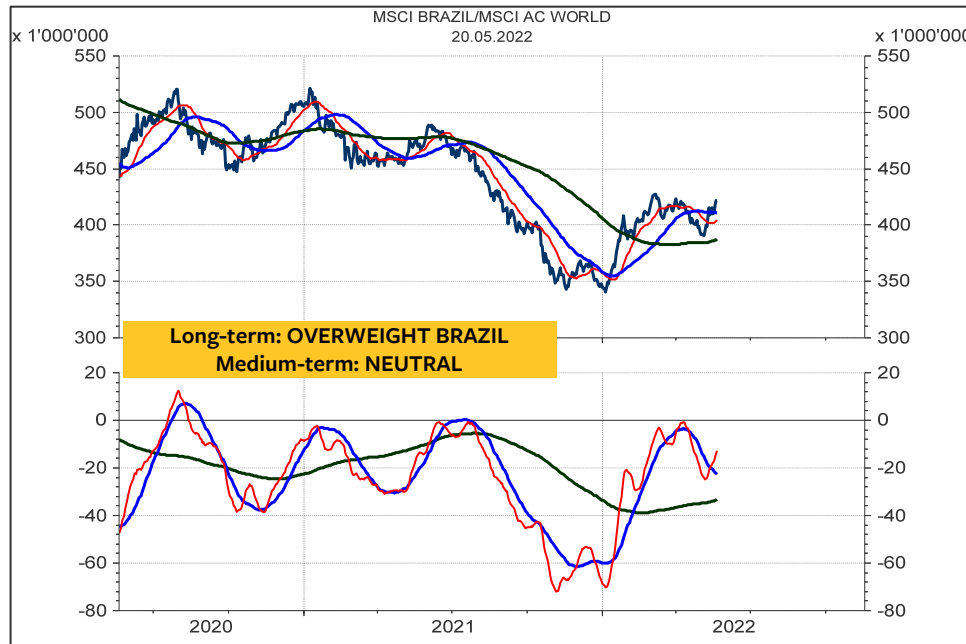
## MSCI BRAZIL in Brazil real



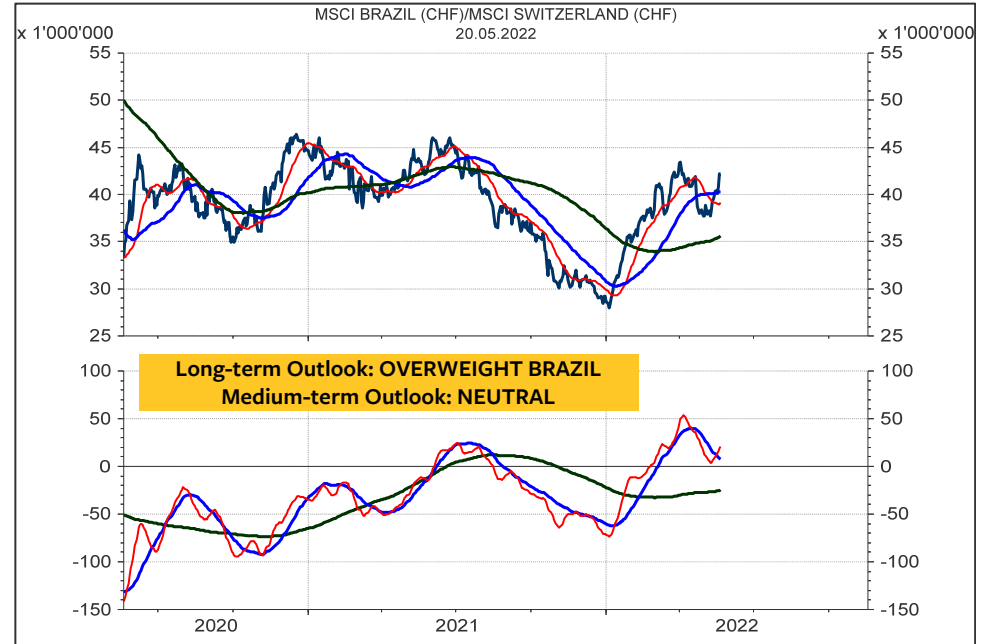
## MSCI BRAZIL in Swiss franc



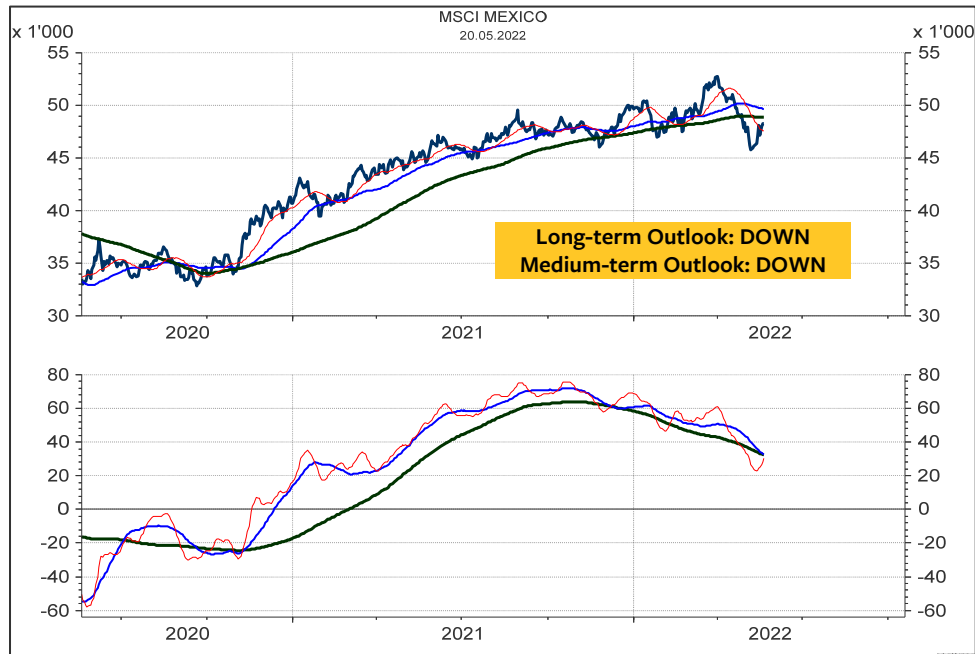
## MSCI BRAZIL relative to the MSCI AC World



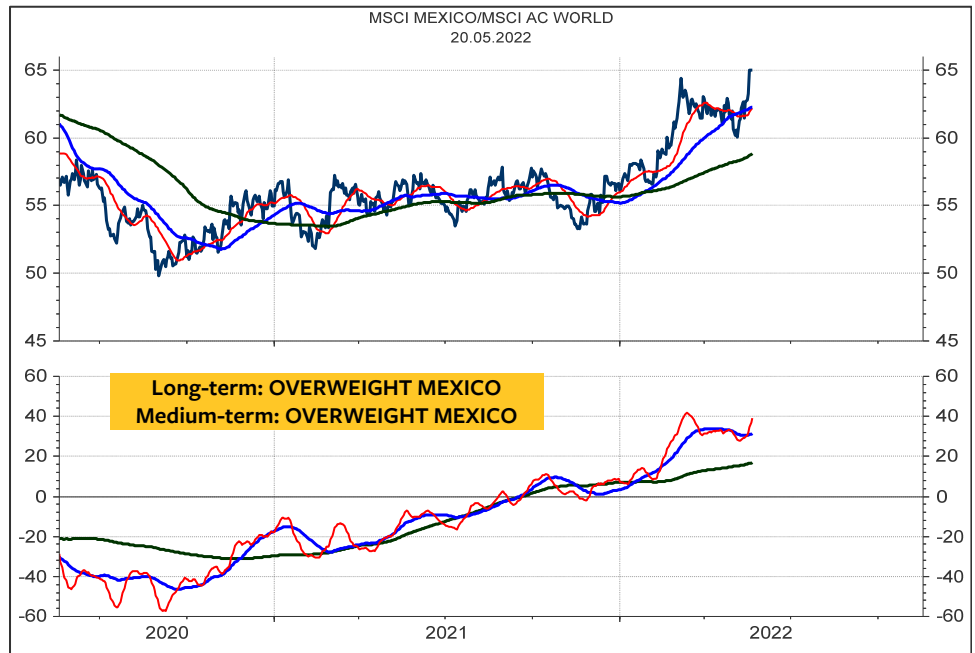
## MSCI BRAZIL in SFR relative to MSCI Switzerland



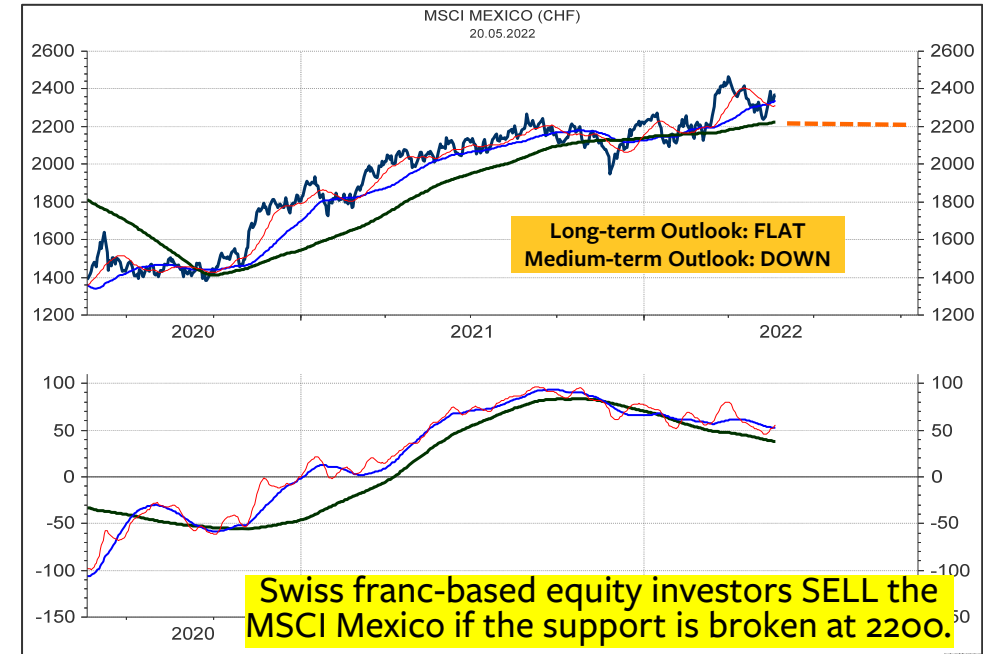
## MSCI MEXICO in Mexican peso



## MSCI MEXICO relative to the MSCI AC World



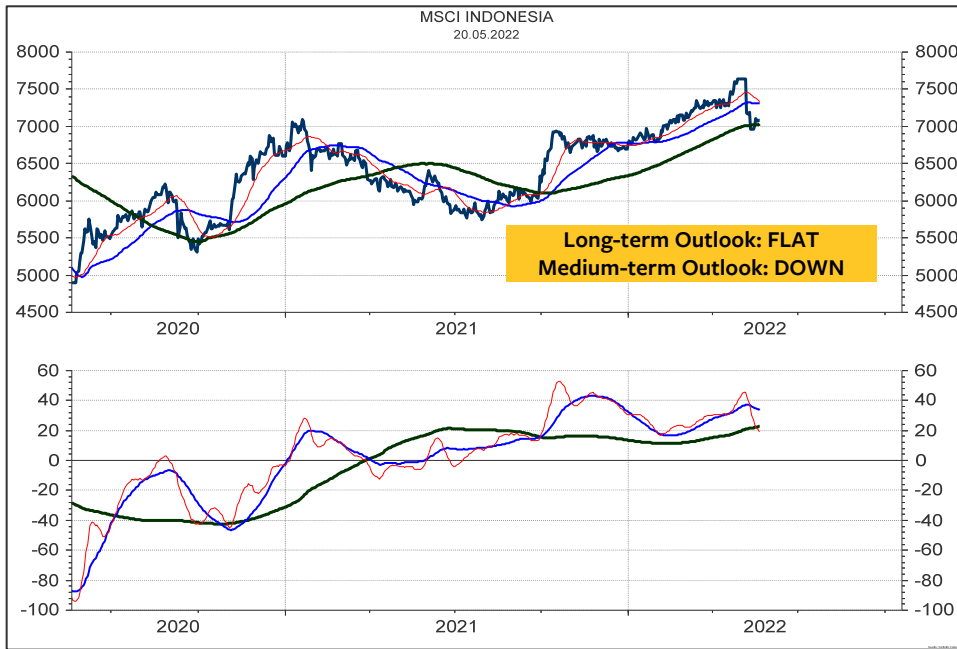
## MSCI MEXICO in Swiss franc



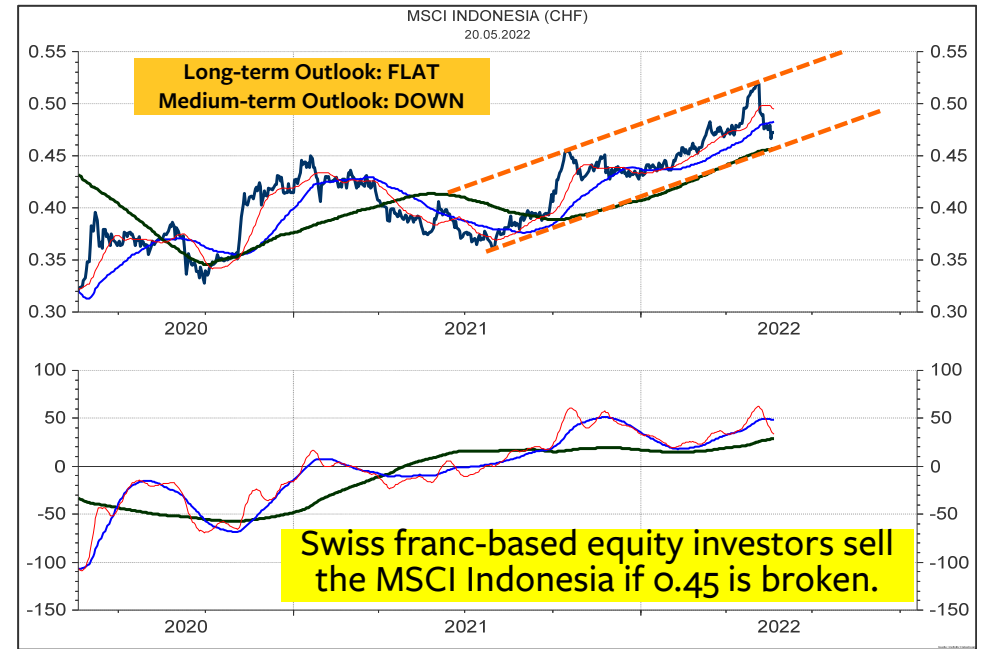
## MSCI MEXICO in SFR relative to MSCI Switzerland



## MSCI INDONESIA in Rupiah



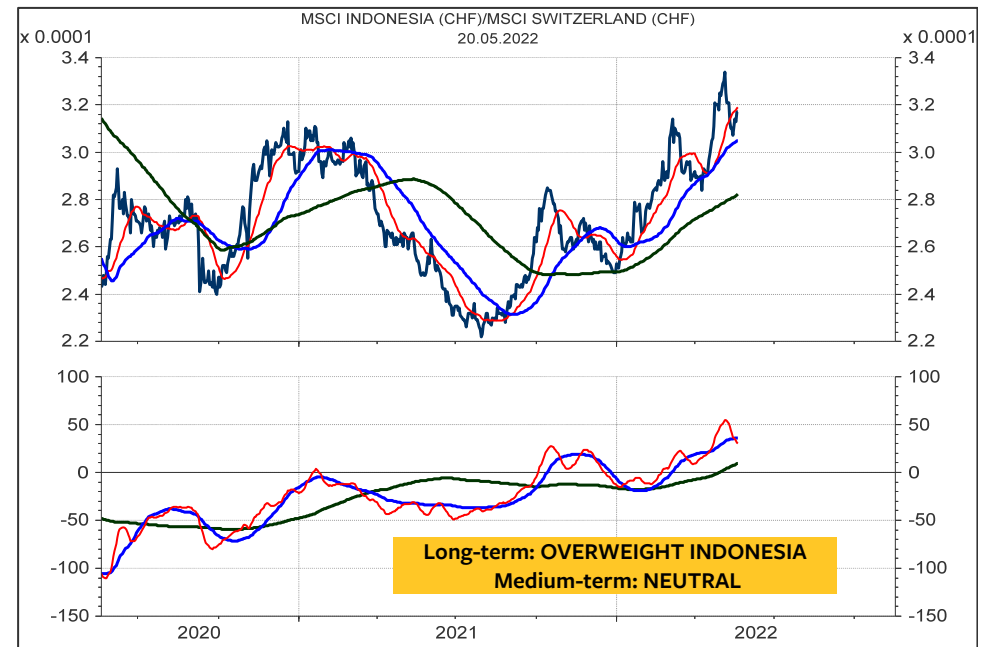
## MSCI INDONESIA in Swiss franc



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

Over the last week, my Trend and Momentum Model has recorded quite a few changes. Most changes are downgrades for the medium-term and short-term trends.

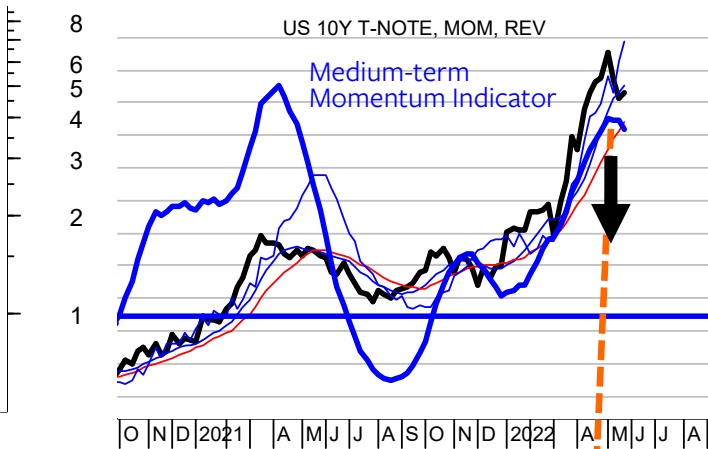
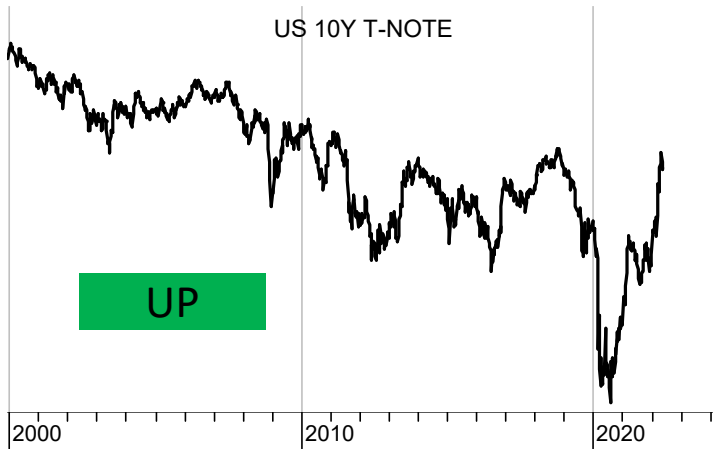
For now, the long-term uptrend remains intact for all countries. However, it remains to be seen if the present short-term yield decline will also have an effect on the medium-term or even the long-term trend.

SCORE	COUNTRY BOND YIELD
100%	RF PHILIPPINES GVT BMK BID YLD 10Y
94%	RF INDIA GVT BMK BID YLD 10Y
94%	RF INDONESIA GVT BMK BID YLD 10Y
89%	RF MALAYSIA GVT BMK BID YLD 10Y
89%	RF SINGAPORE GVT BMK BID YLD 10Y
89%	RF TAIWAN GVT BMK BID YLD 10Y
89%	RF THAILAND GVT BMK BID YLD 10Y
83%	RF CZECH REP GVT BMK BID YLD 10Y
83%	RF HONG KONG GVT BMK BID YLD 10Y
83%	RF POLAND GVT BMK BID YLD 10Y
78%	RF GREECE GVT BMK BID YLD 10Y
78%	RF ITALY GVT BMK BID YLD 10Y
78%	RF JAPAN GVT BMK BID YLD 10Y
72%	RF FRANCE GVT BMK BID YLD 10Y
72%	RF GERMANY GVT BMK BID YLD 10Y
72%	RF PORTUGAL GVT BMK BID YLD 10Y
72%	RF UK GVT BMK BID YLD 10Y
67%	RF AUSTRALIA GVT BMK BID YLD 10Y
67%	RF CANADA GVT BMK BID YLD 10Y
67%	RF HUNGARY GVT BMK BID YLD 10Y
67%	RF SWEDEN GVT BMK BID YLD 10Y
61%	RF DENMARK GVT BMK BID YLD 10Y
61%	RF FINLAND GVT BMK BID YLD 10Y
61%	RF SPAIN GVT BMK BID YLD 10Y
56%	RF NETHERLANDS GVT BMK BID YLD 10Y
56%	RF SWITZERLAND GVT BMK BID YLD 10Y
56%	RF TURKEY GVT BMK BID YLD 10Y
50%	RF NORWAY GVT BMK BID YLD 10Y
50%	RF S. KOREA GVT BMK BID YLD 10Y
50%	RF US GVT BMK BID YLD 10Y
39%	RF BRAZIL GVT BMK BID YLD 10Y
39%	RF NEW ZEALAND GVT BMK BID YLD 10Y
33%	RF S. AFRICA GVT BMK BID YLD 10Y
28%	RF CHINA GVT BMK BID YLD 10Y
28%	RF RUSSIA GVT BMK BID YLD 10Y
22%	RF MEXICO GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
67%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.302	+	+	dd-
39%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.220	+	do	dd-
67%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.832	+	+	dd-
28%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.822	+	d-	uo
83%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.686	+	+	dd-
61%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.287	+	+	uo
61%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.394	+	+	o
72%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.4420	+	+	d-
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.9440	+	+	d-
78%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.725	+	+	+
83%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.873	+	+	dd-
67%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.240	+	+	dd-
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.359	+	+	+
94%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.280	+	+	+
78%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	2.9800	+	+	u+
78%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.239	+	+	+
50%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.247	+	o	-
22%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.670	+	dd-	-
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.420	+	+	do
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.234	+	+	d-
39%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.488	+	do	-
50%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.763	+	do	dd-
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.457	+	+	+
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.494	+	+	dd-
72%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.134	+	+	o
28%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.190	+	-	do
33%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.760	+	dd-	d-
67%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.700	+	+	d-
89%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.733	+	+	do
61%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.030	+	+	o
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.713	+	+	-
89%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.100	+	+	do
89%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.280	+	+	do
56%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	23.120	+	do	+
72%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.8940	+	u+	uu+
50%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.7870	+	do	d-

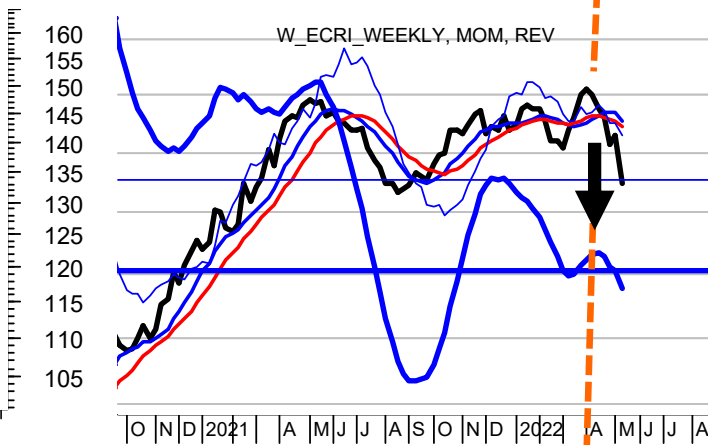
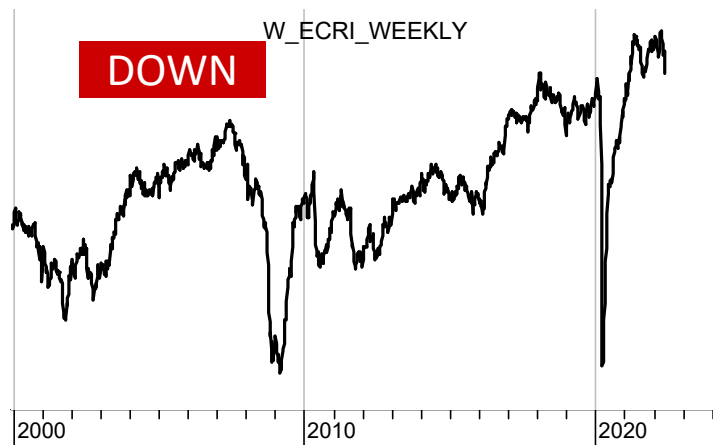


# US Cycle Model – Two to one in favor of downturn

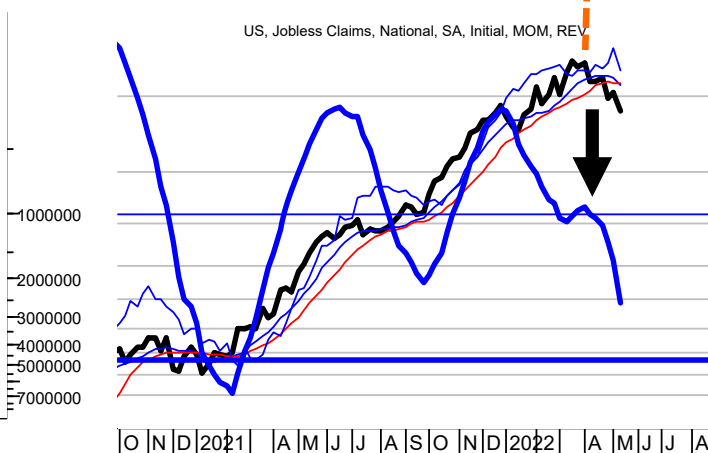
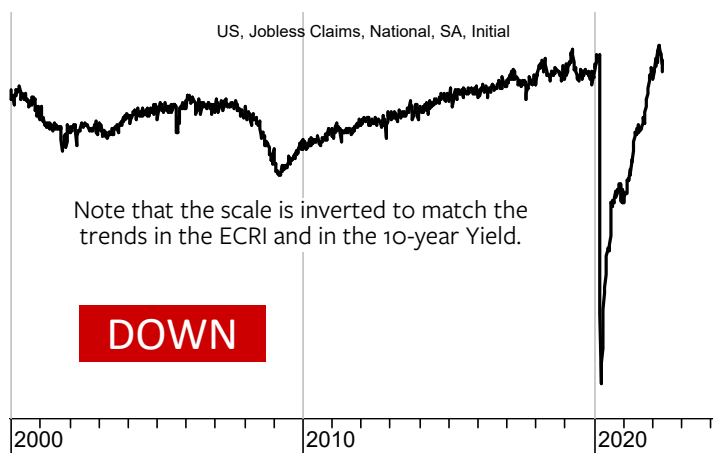


The US 10-year T-Note is trading above the 13-week moving average (at 2.54%). But, the Medium-term Momentum Indicator has topped. This means that possibly, also the yield itself could be topping, at least medium term.

**The Model Rating remains UP.** It could move to DOWN if 2.50% is broken. A medium-term downturn in the Yield is becoming ore likely given the downturn in the ECRI and the WJCs.



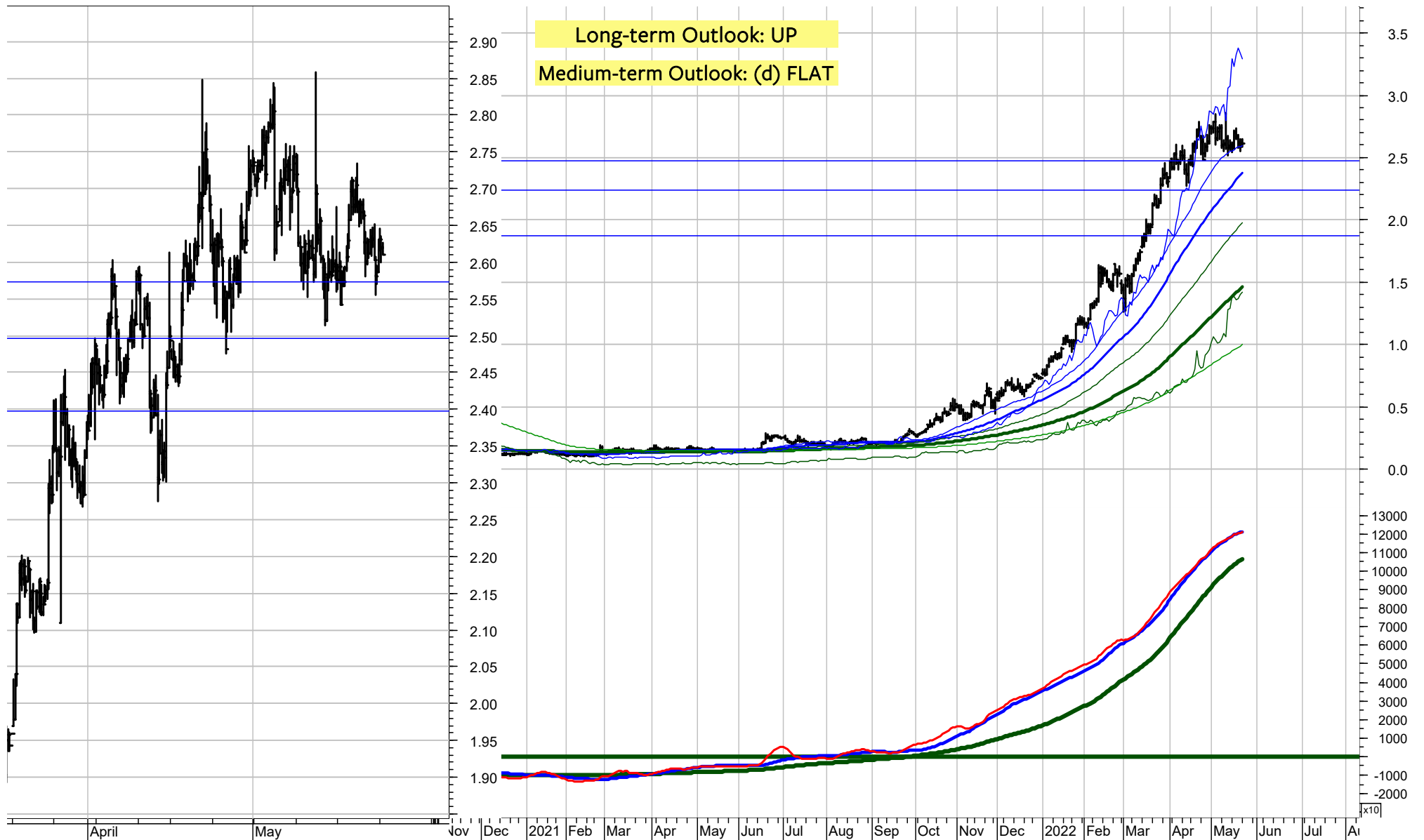
The Weekly Economic Cycle Research Index is clearly declining. **The Model Rating is DOWN.**



The Weekly Initial Jobless Claims rose (scale inversed) o 218k. It is below the two moving averages and the momentum indicator is declining. **The Model Rating is DOWN.**

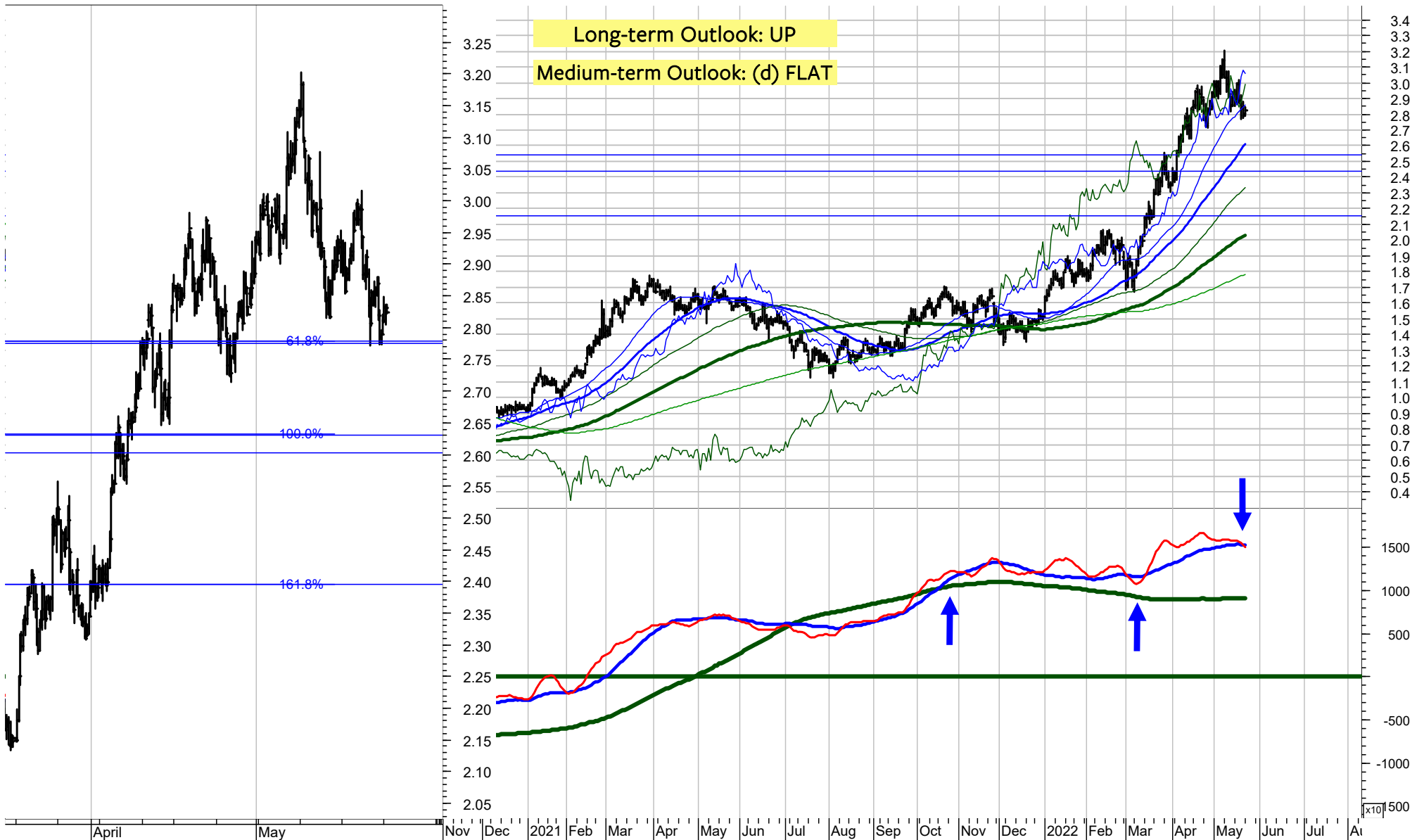
# US 2-year T-Note Yield

A decline below 2.50% and 2.40% (at left) would provide evidence that the medium-term uptrend is giving way to a correction. Given the slowdown in the uptrend and the overbought market condition, the Medium-term Outlook moves to FLAT.



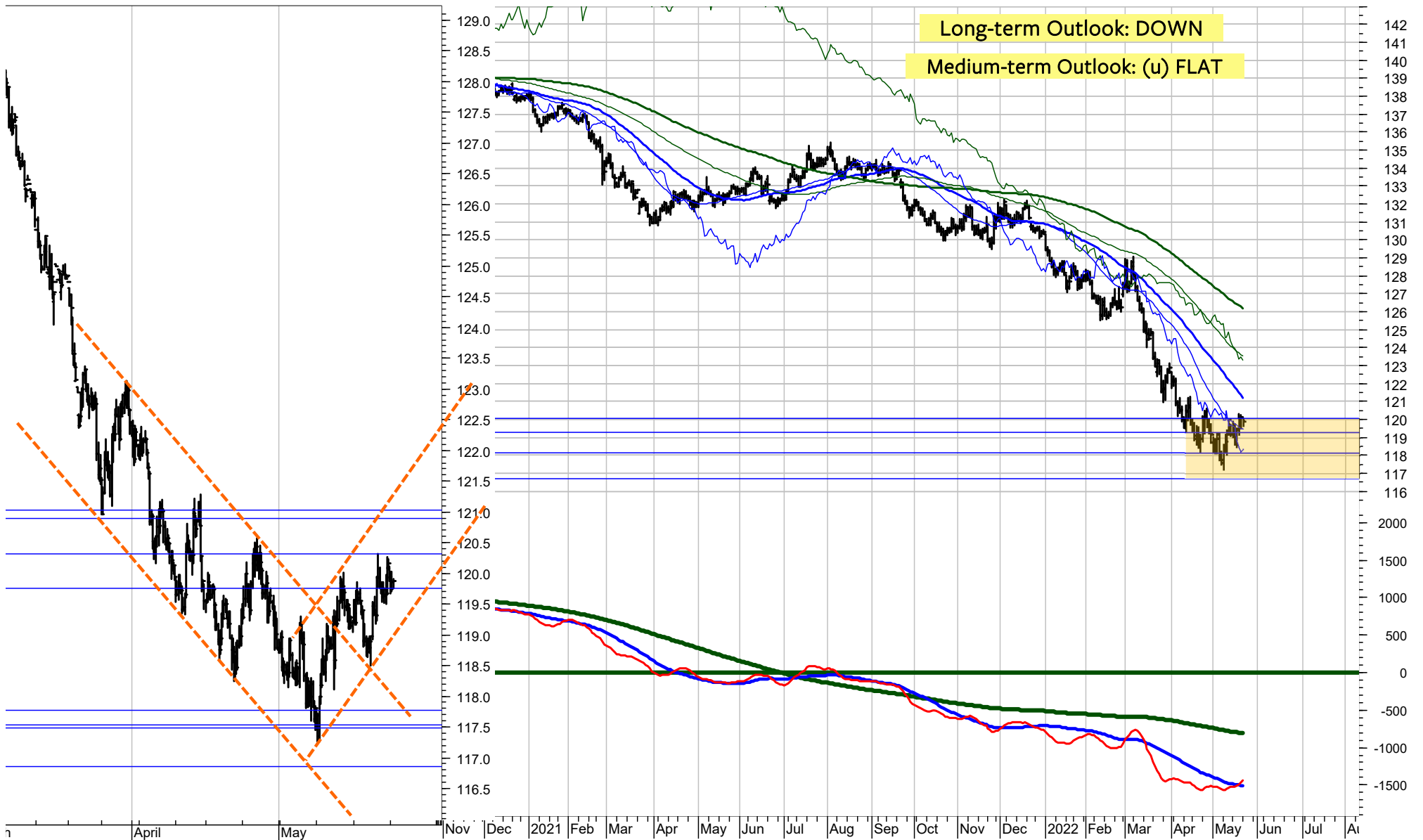
# US 10-year T-Note Yield

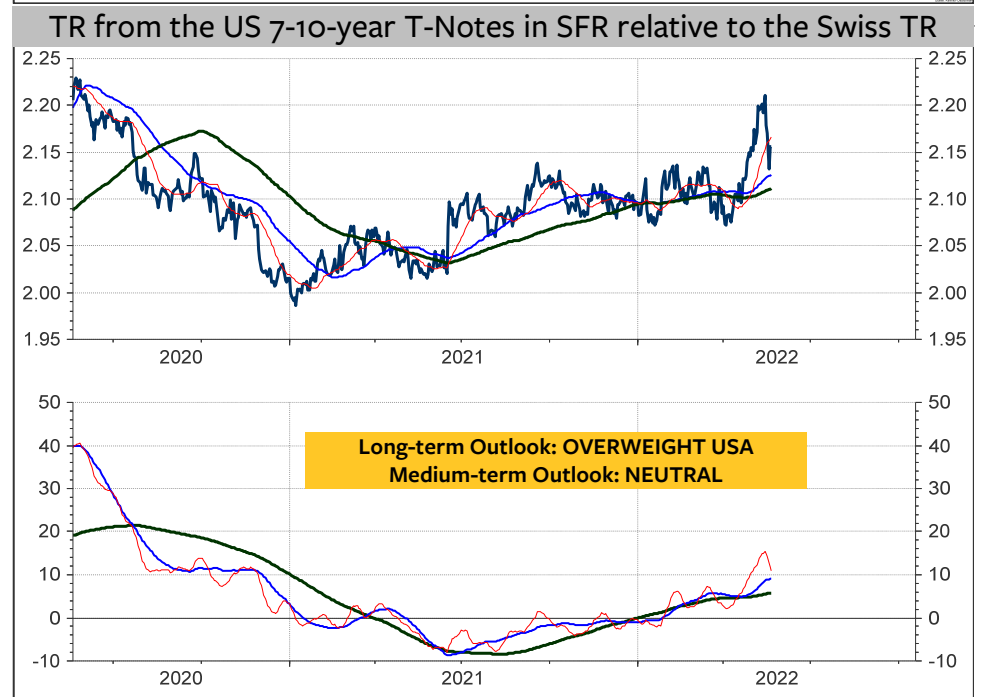
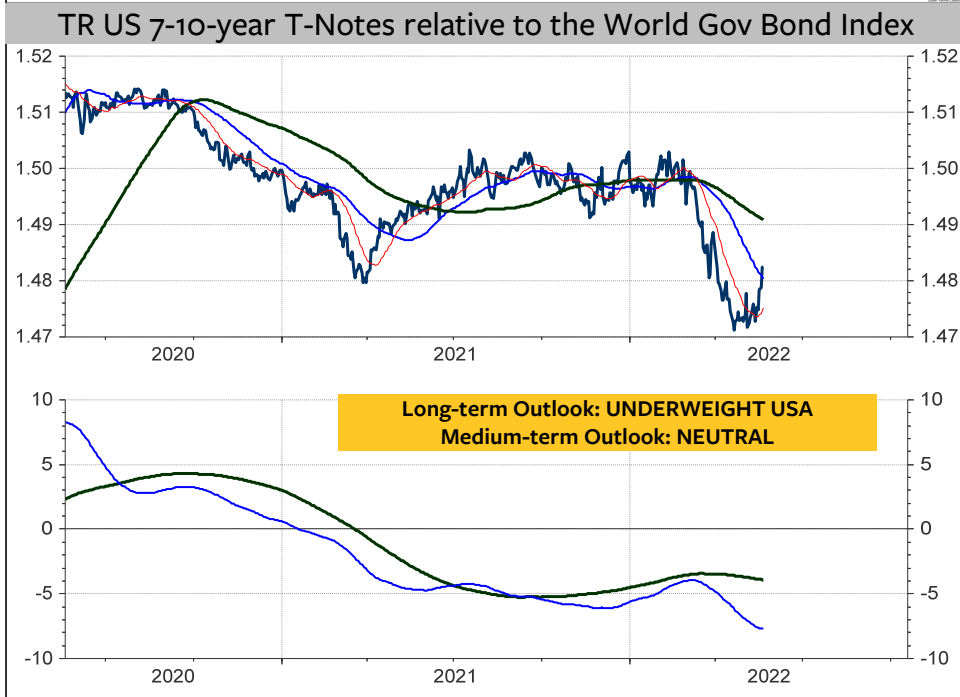
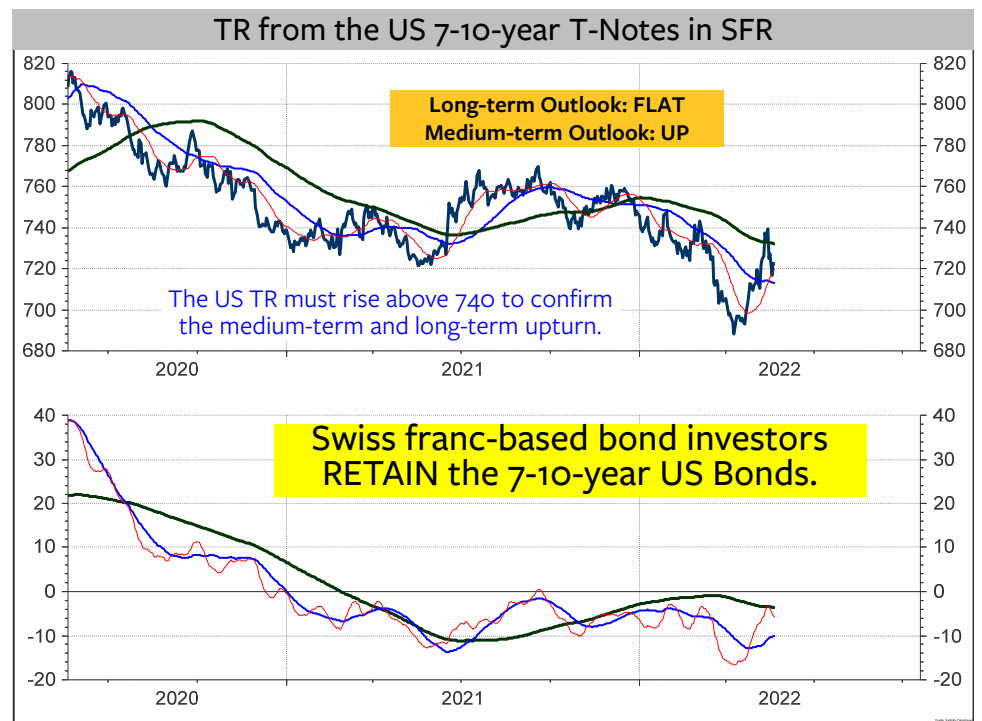
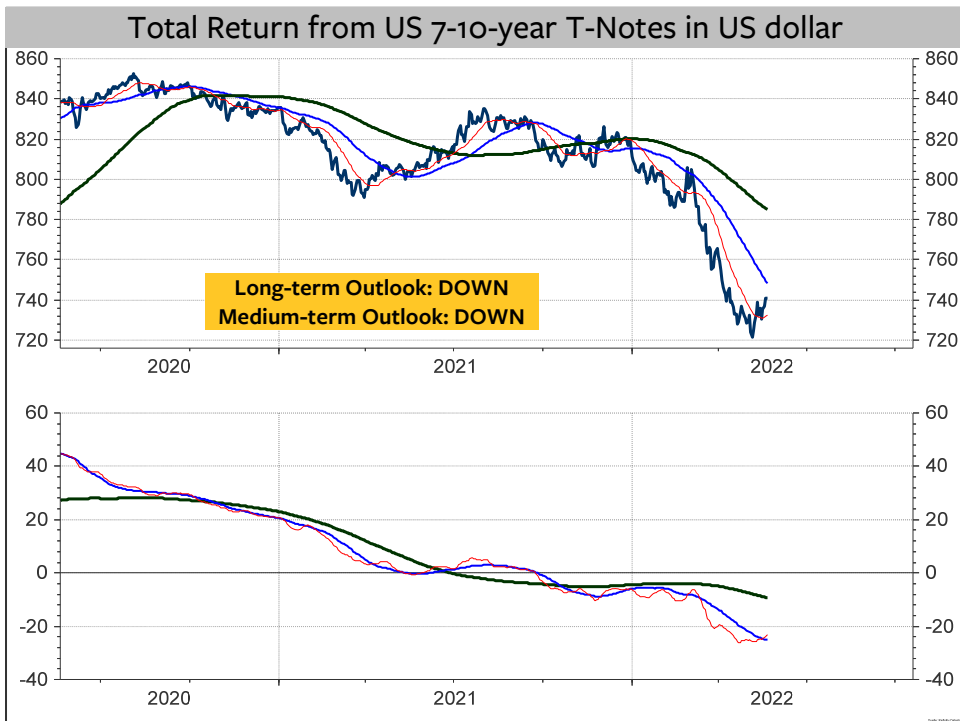
A decline below 2.77% (left) would provide evidence that the medium-term uptrend is giving way to a correction. Next lower supports are 2.62%, 2.60% and 2.40%. Given the slowdown in the uptrend and the overbought market condition as well as the decline in the ECRI and the Weekly Jobless Claims (before previous page), the Medium-term Outlook moves to FLAT.

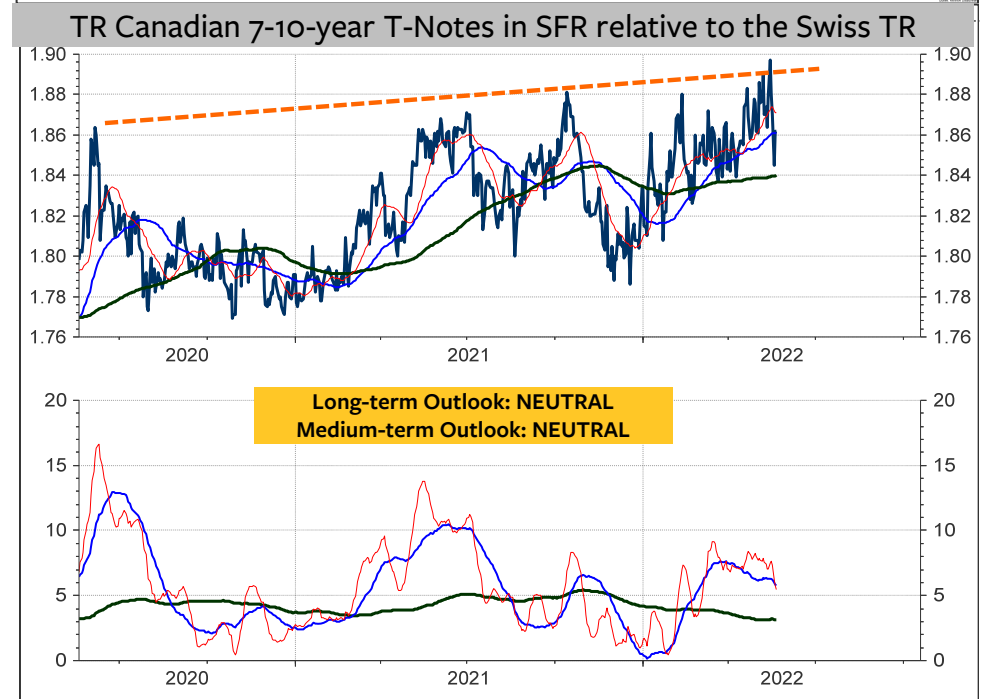
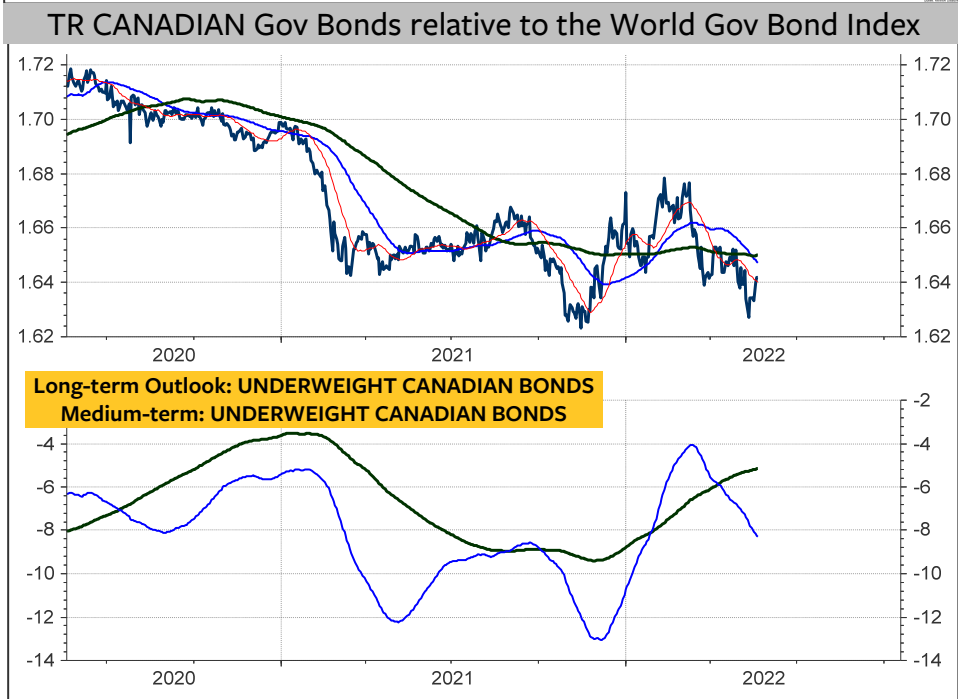
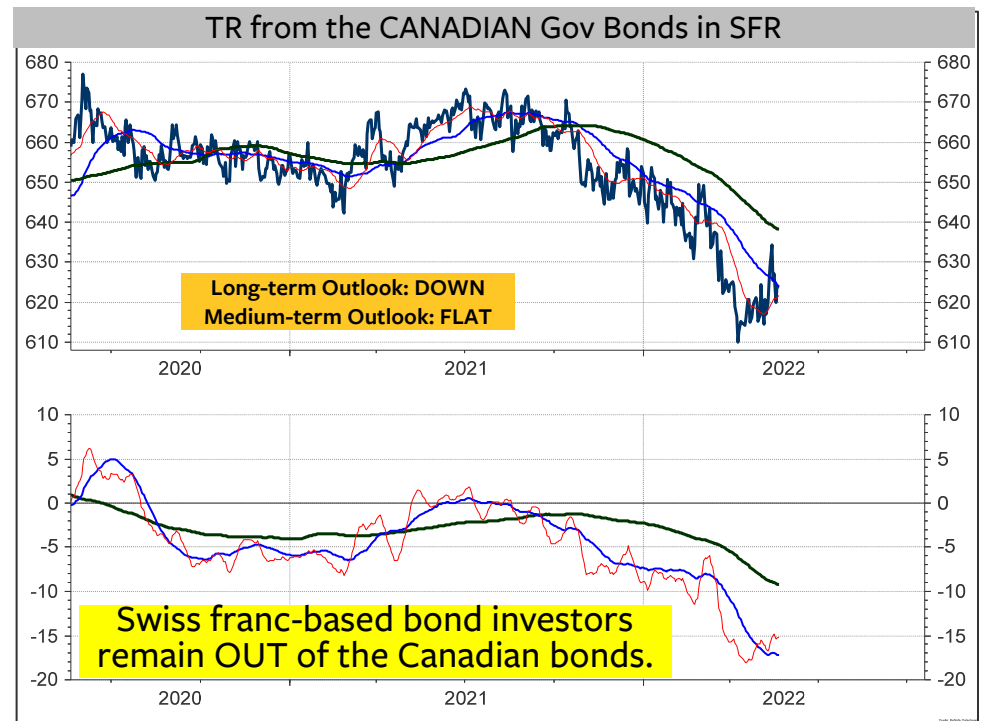
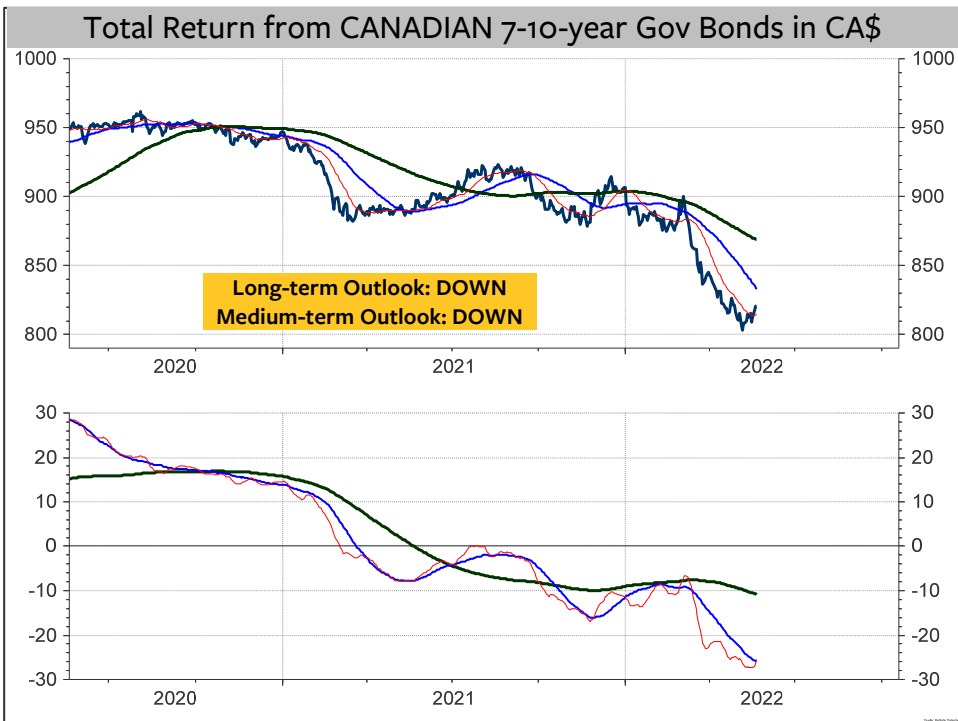


# US 10-year T-Note Future (June 2022)

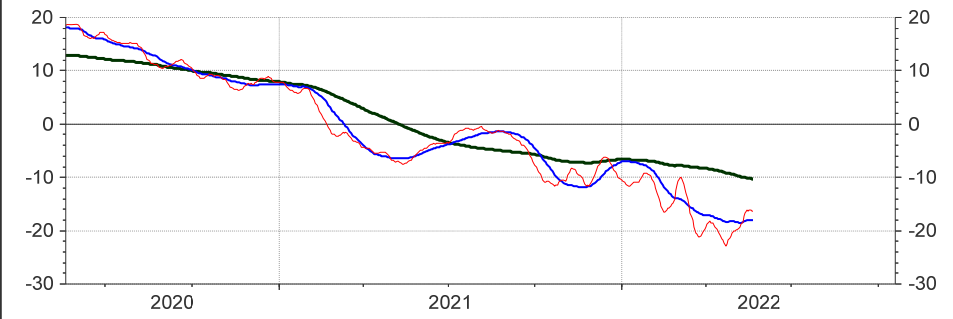
The US 10-year T-Note Future could be bottoming, at least short-term, but possibly also medium-term. A rebound would not come as a surprise given the importance of the support range between 120 and 116.50. I would BUY the Future if 120.50, 121.10 and 121.40 is broken. Stop at 118.30.



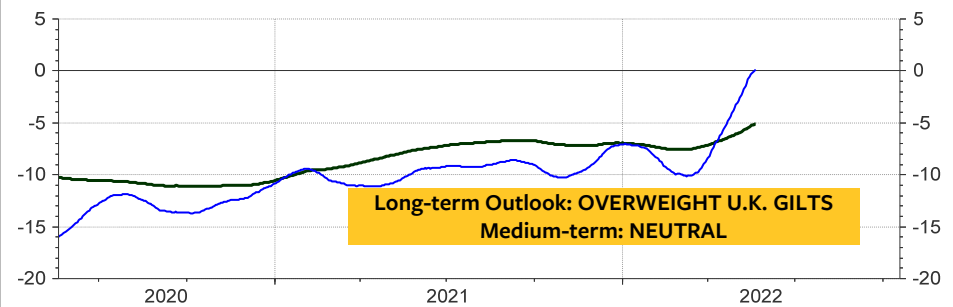




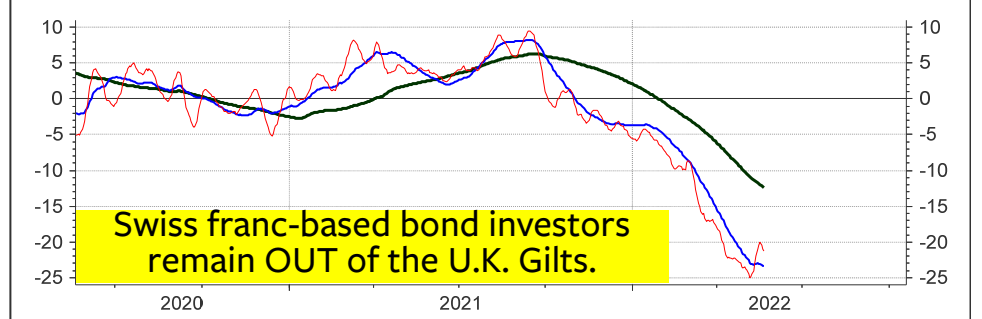
Total Return from U.K. 7-10-year Gilts in British pound



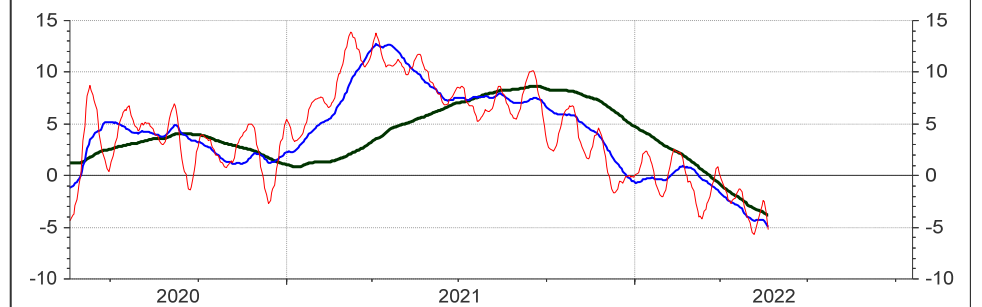
TR U.K. Gilts relative to the World Gov Bond Index



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

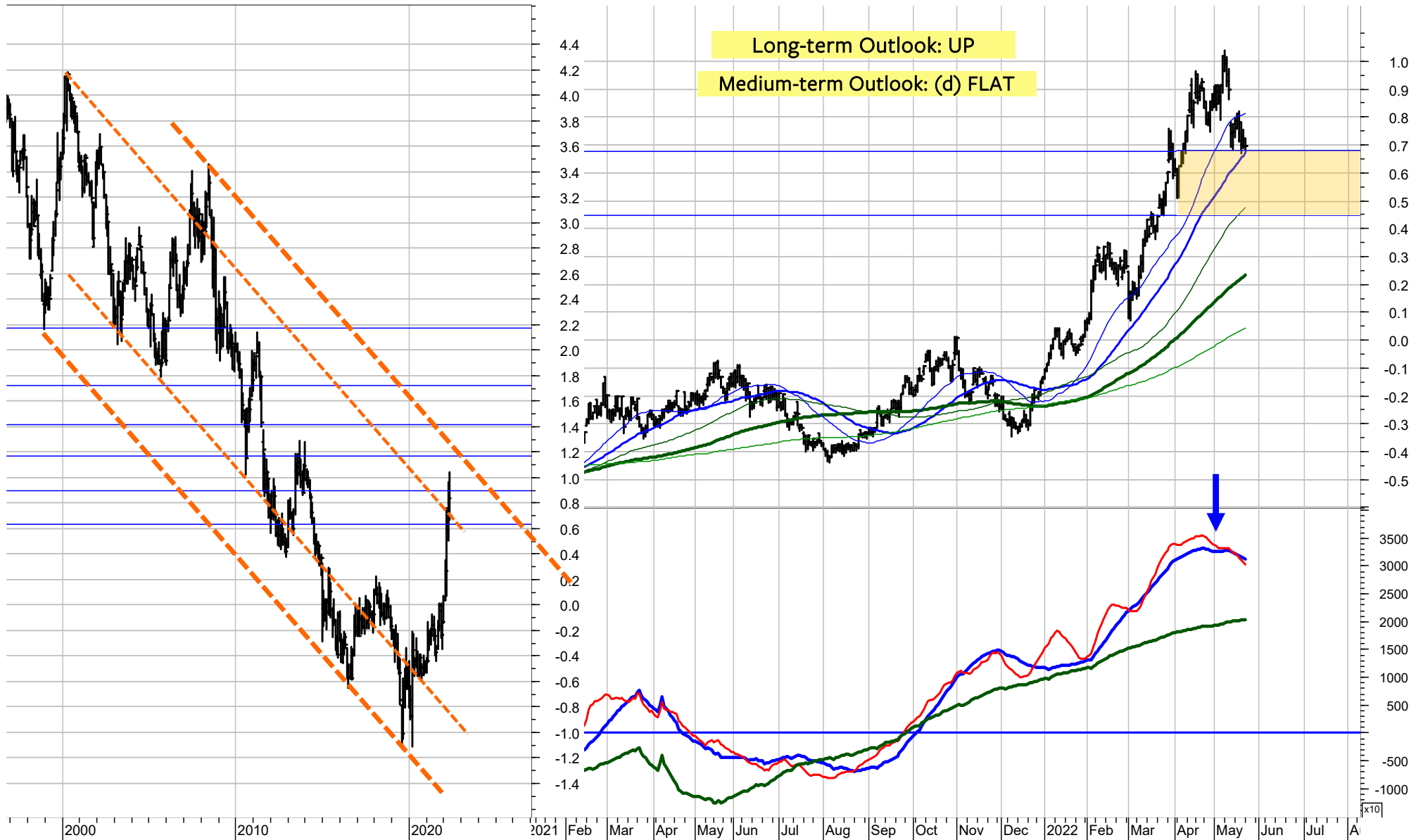


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



# Swiss 10-year Bond Yield

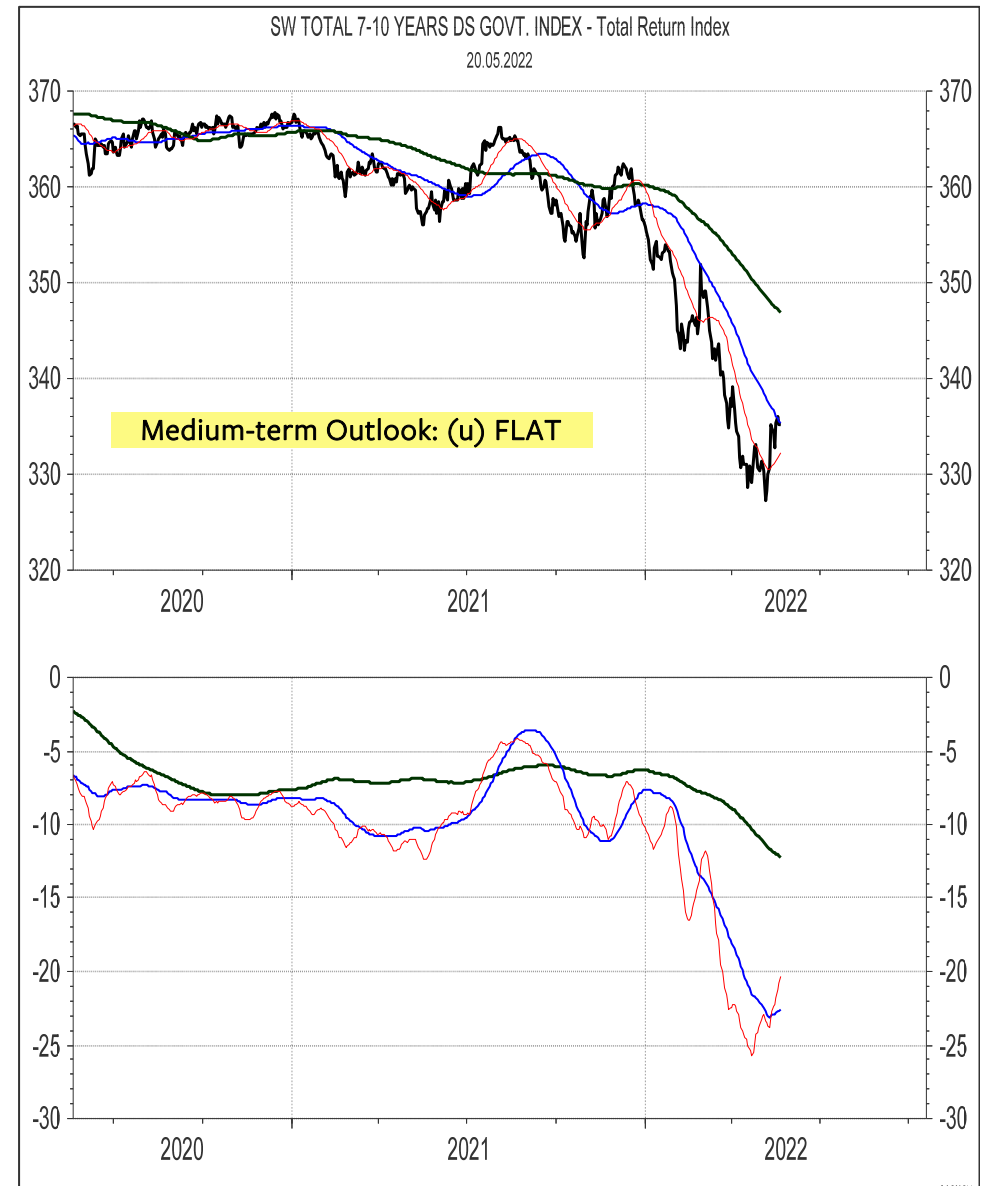
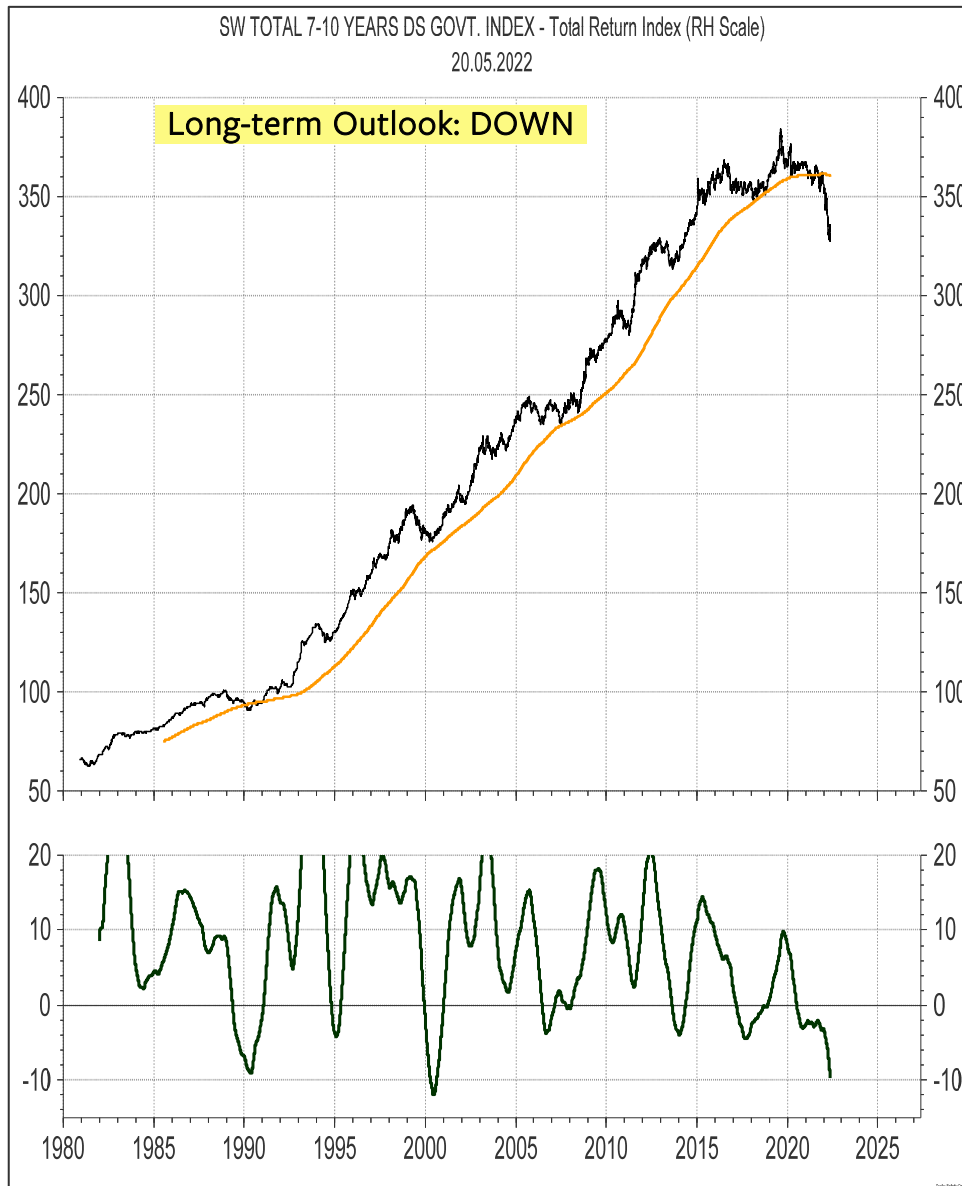
The uptrend in the Swiss 10-year Bond Yield would give way to a short-term or medium-term correction if the support at 0.65% is broken.

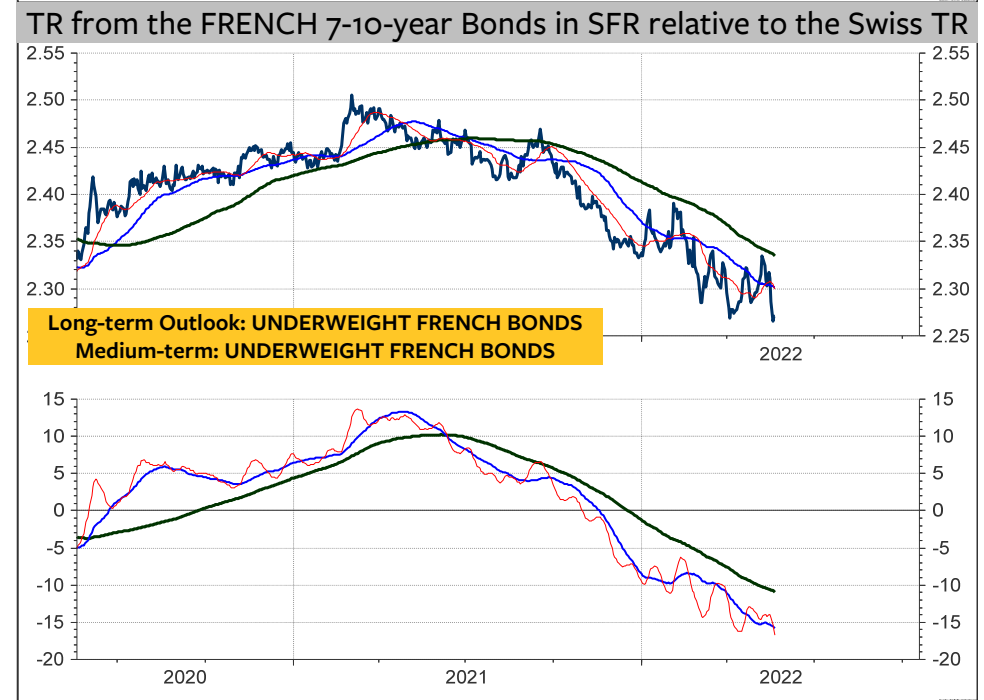
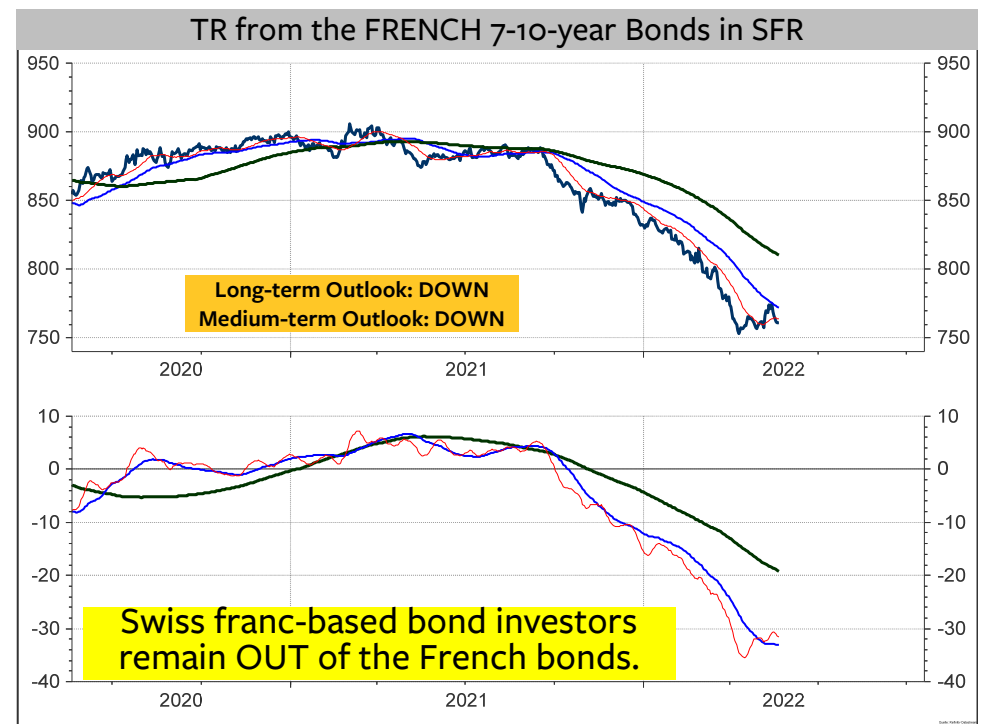
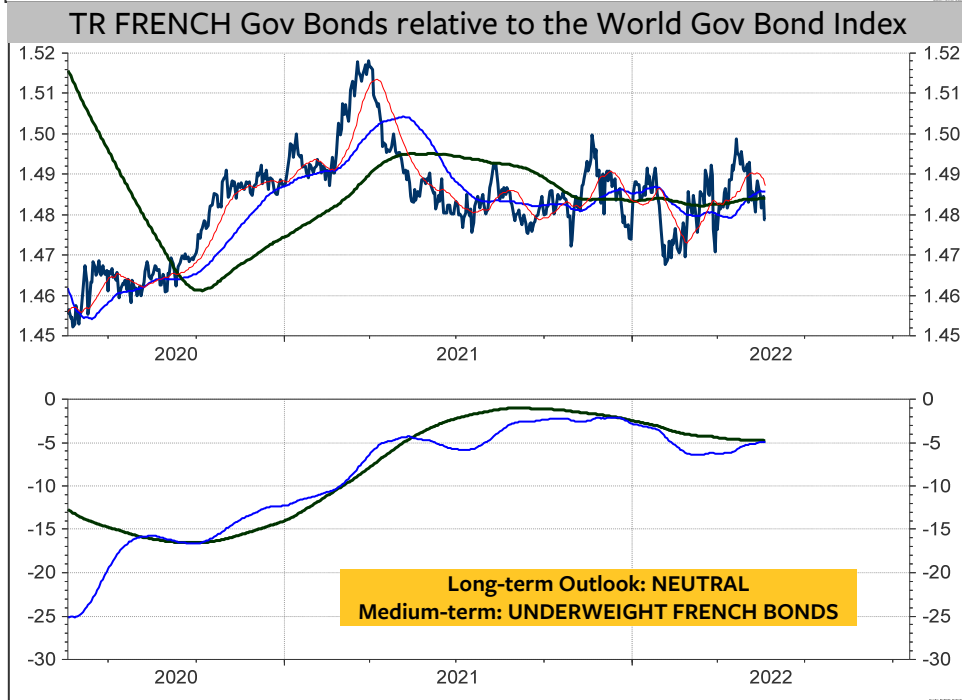
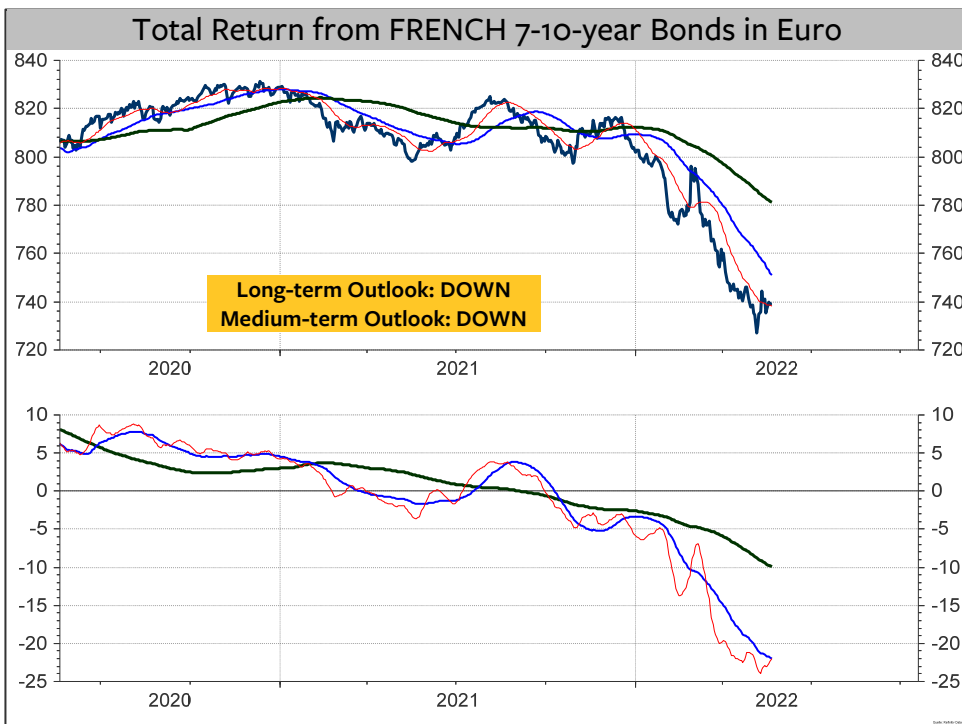


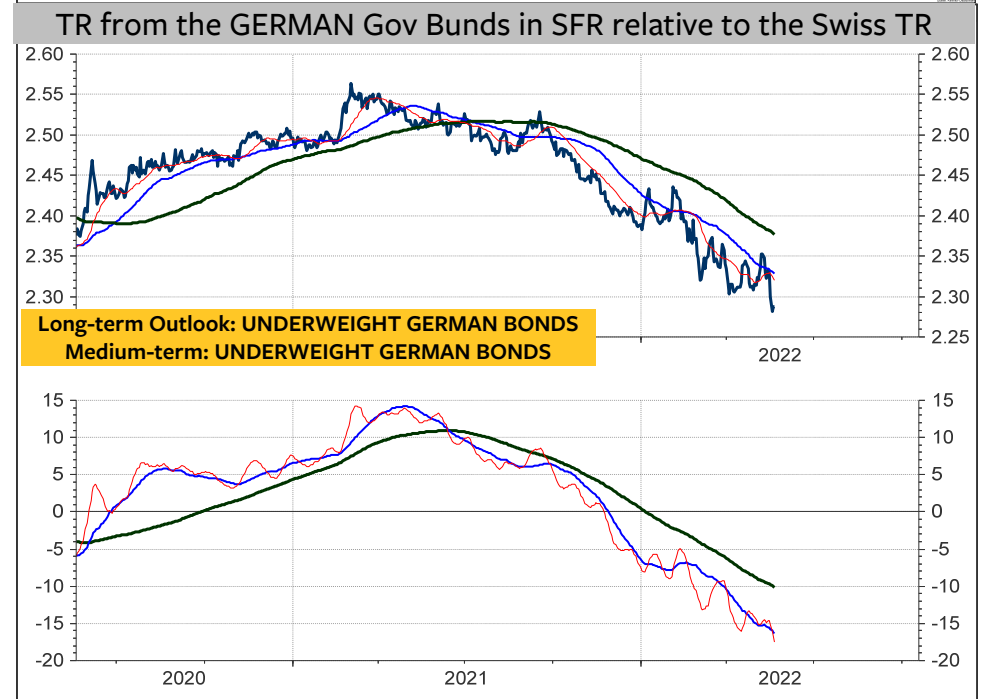
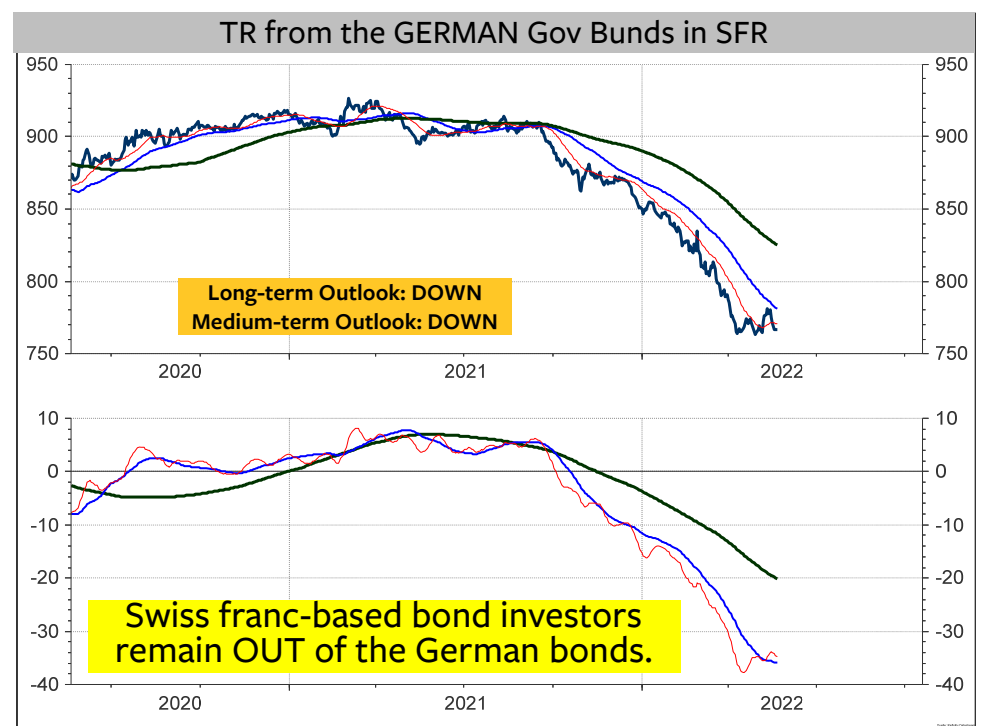
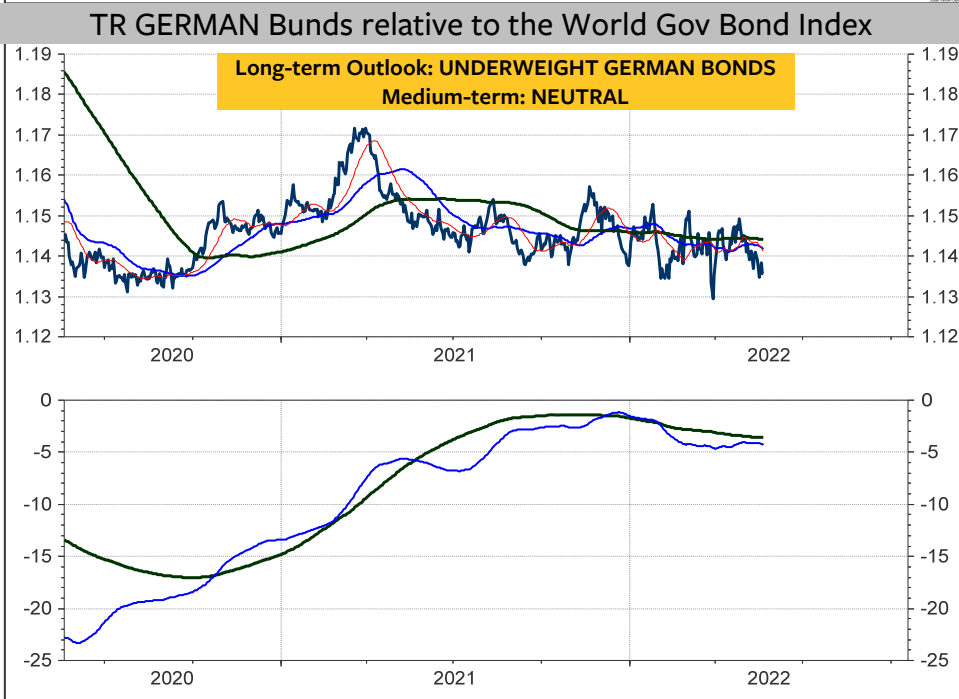
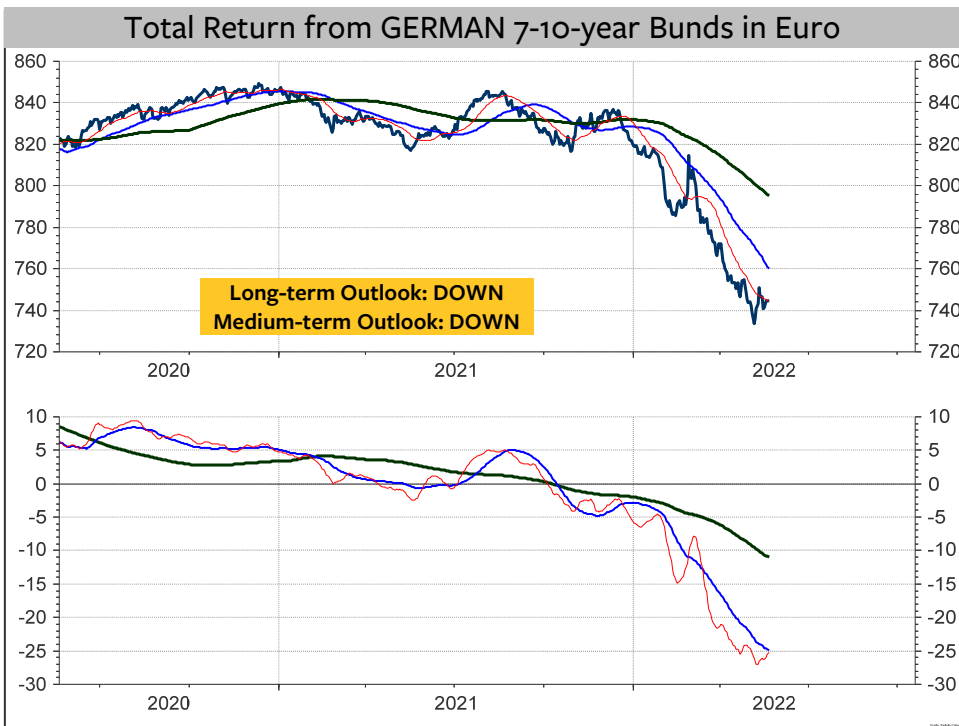


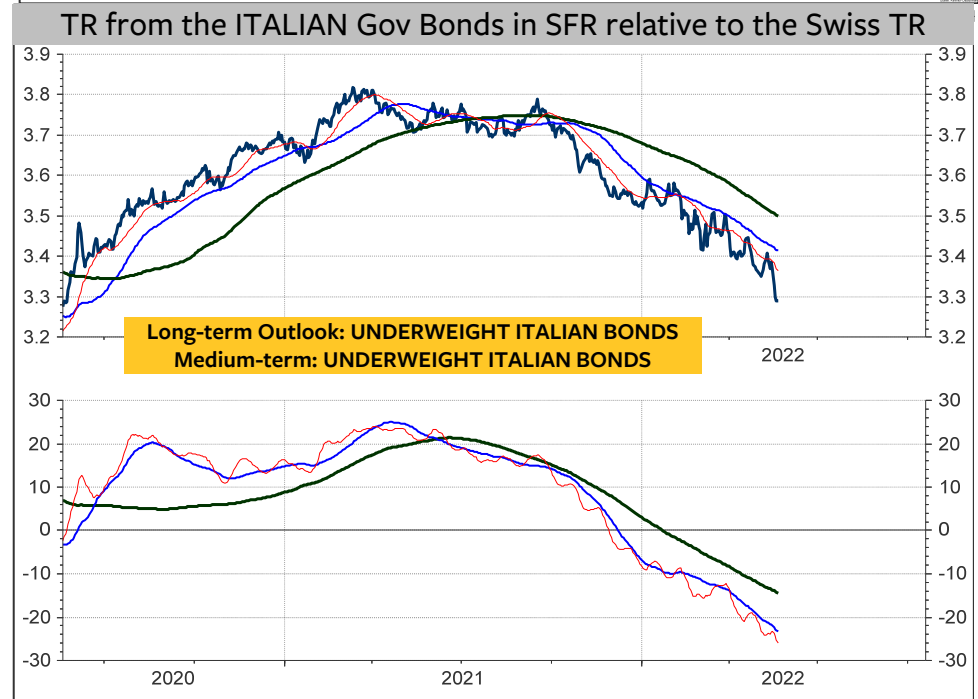
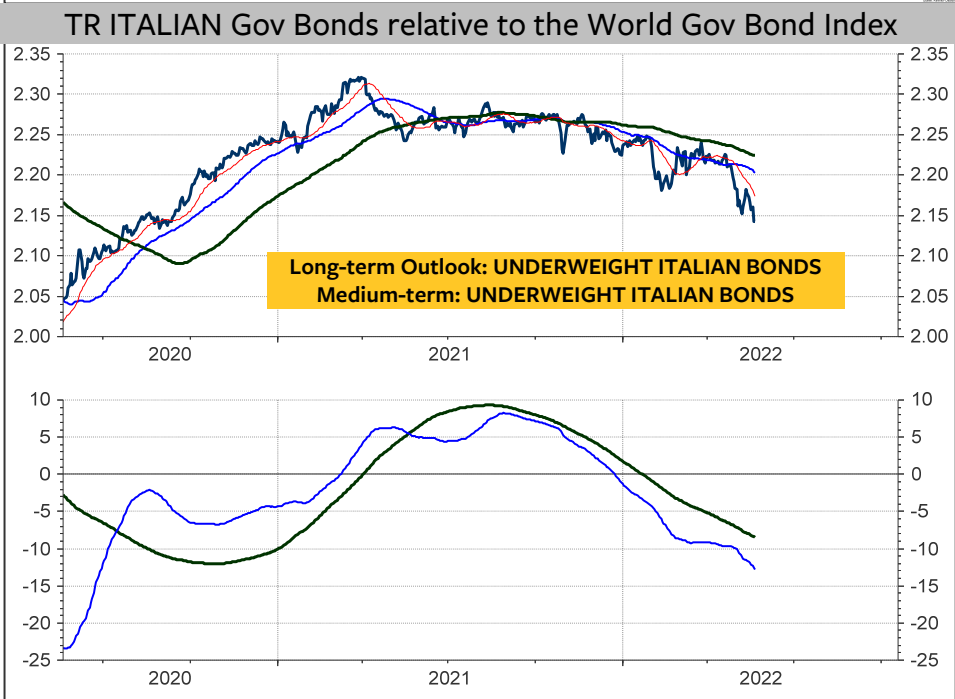
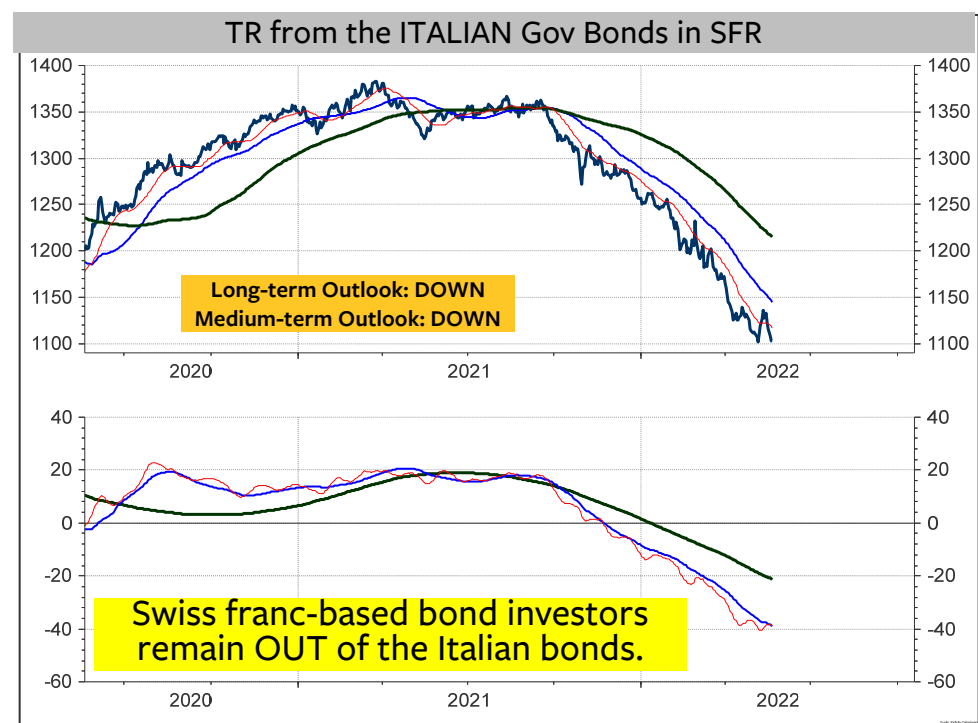
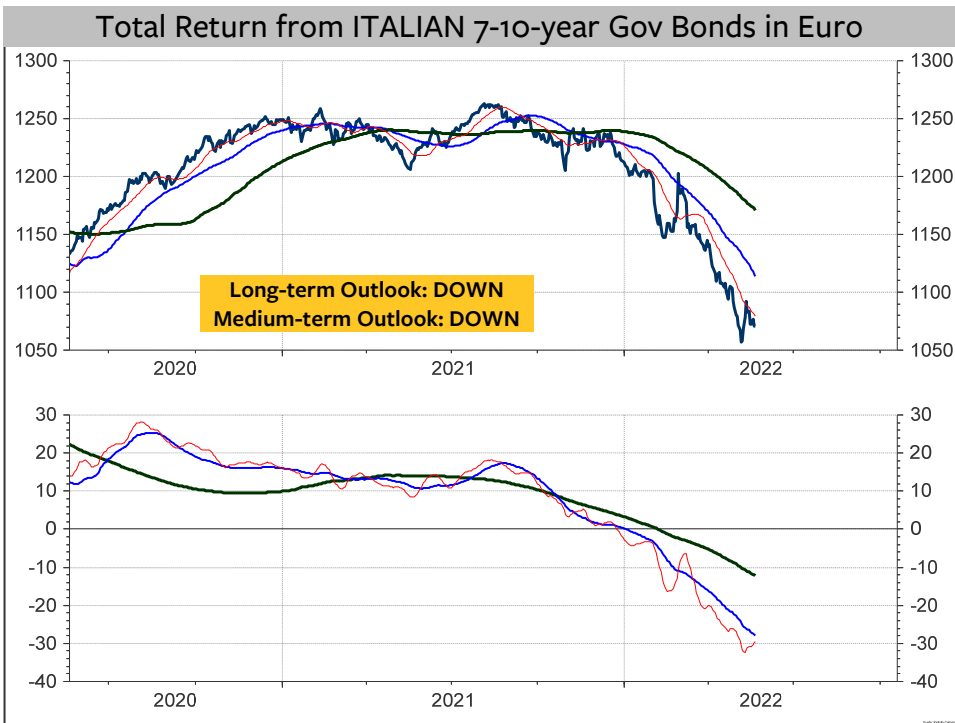
# Total Return from 7-10-year Swiss Government Bonds

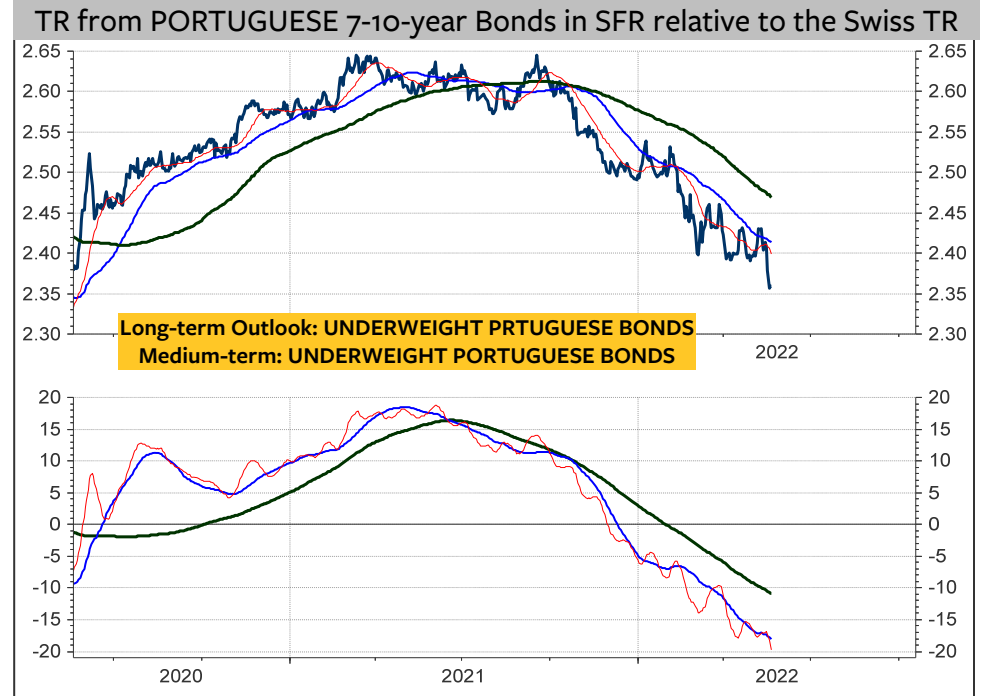
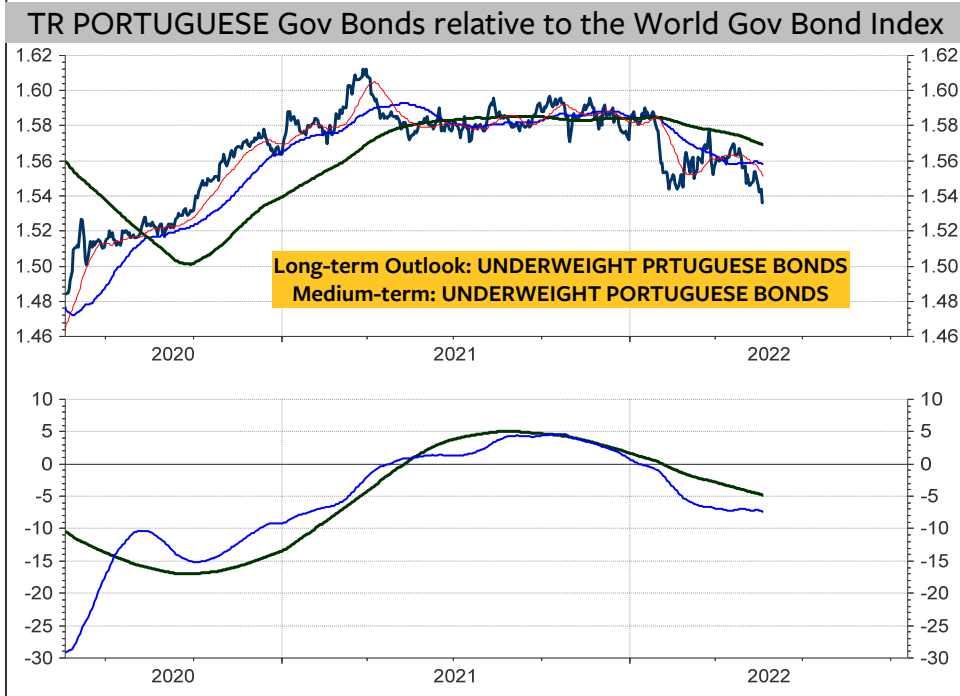
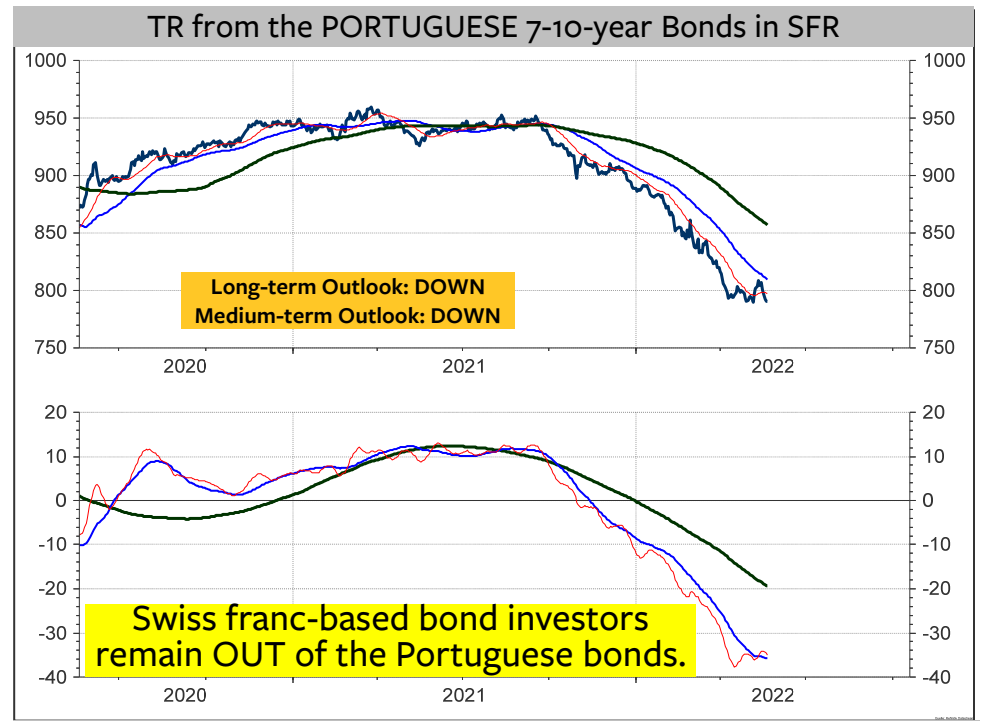
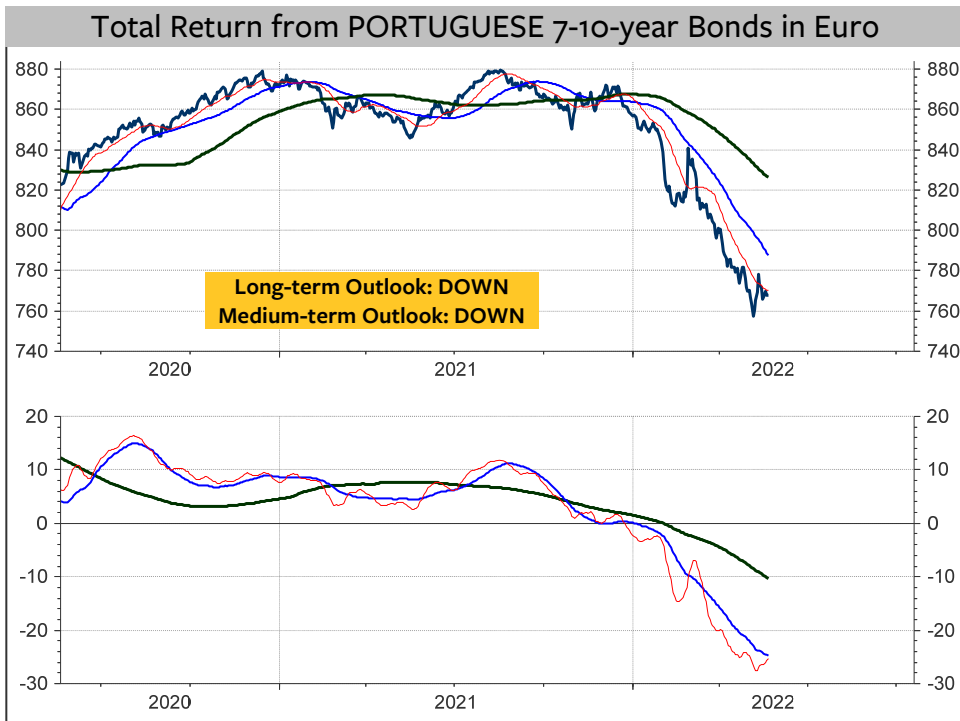
Presently, the Swiss TR is oversold, and the present rebound did not come as a surprise. However, it will be seen if the short-term rebound is part of a medium-term or even long-term bottoming process. Thus, I am waiting and watching for more bottoming action and a downtrend reversal before turning more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



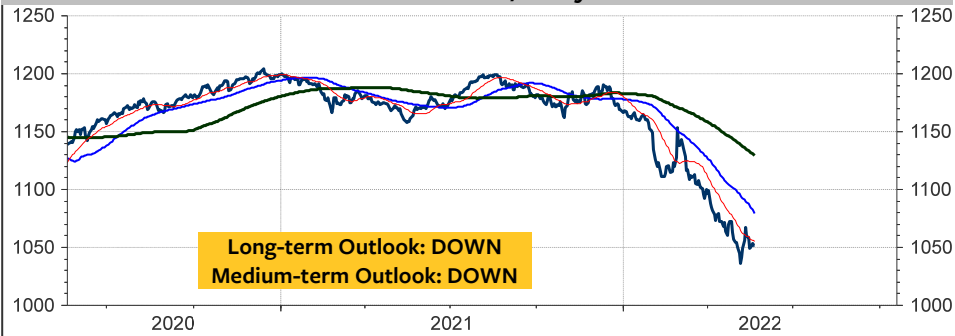




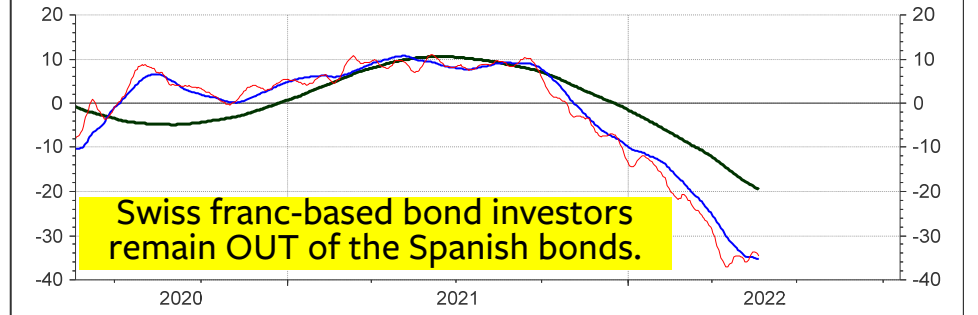
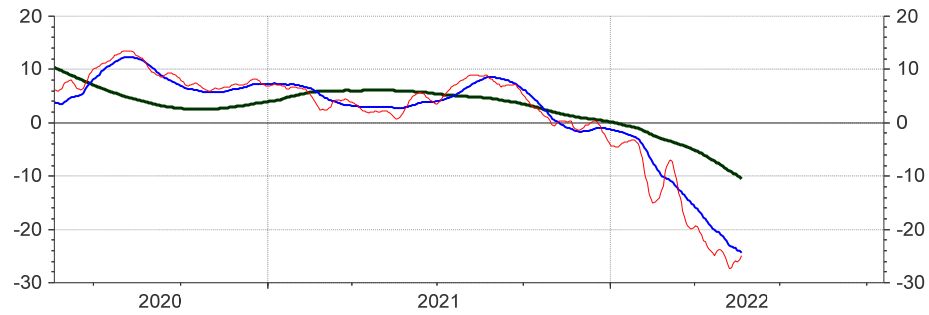




**Total Return from SPANISH 7-10-year Bonds in Euro**



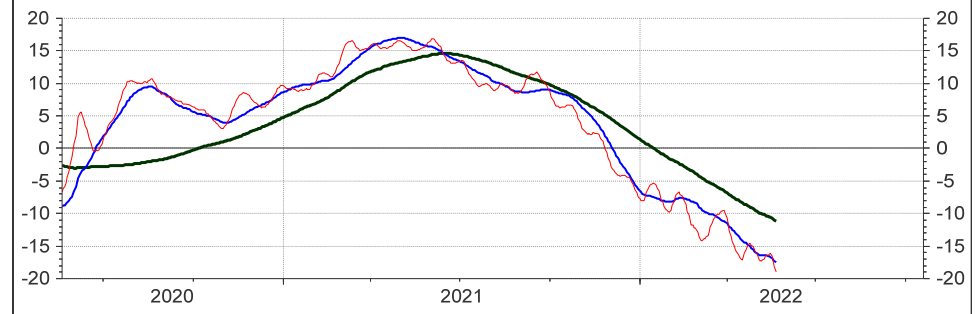
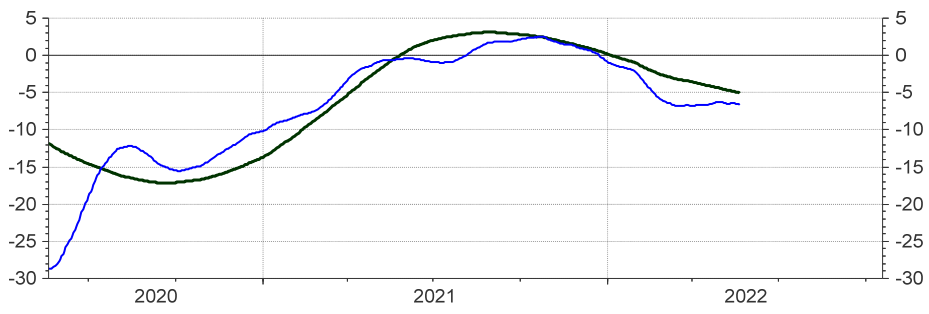
**TR from the SPANISH Gov Bonds in SFR**

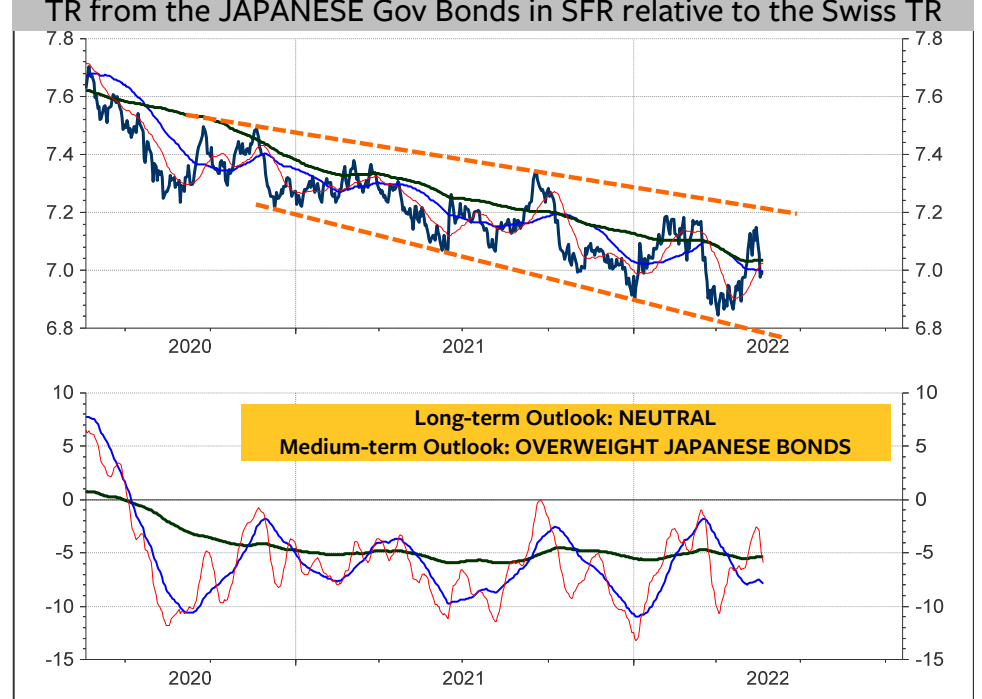
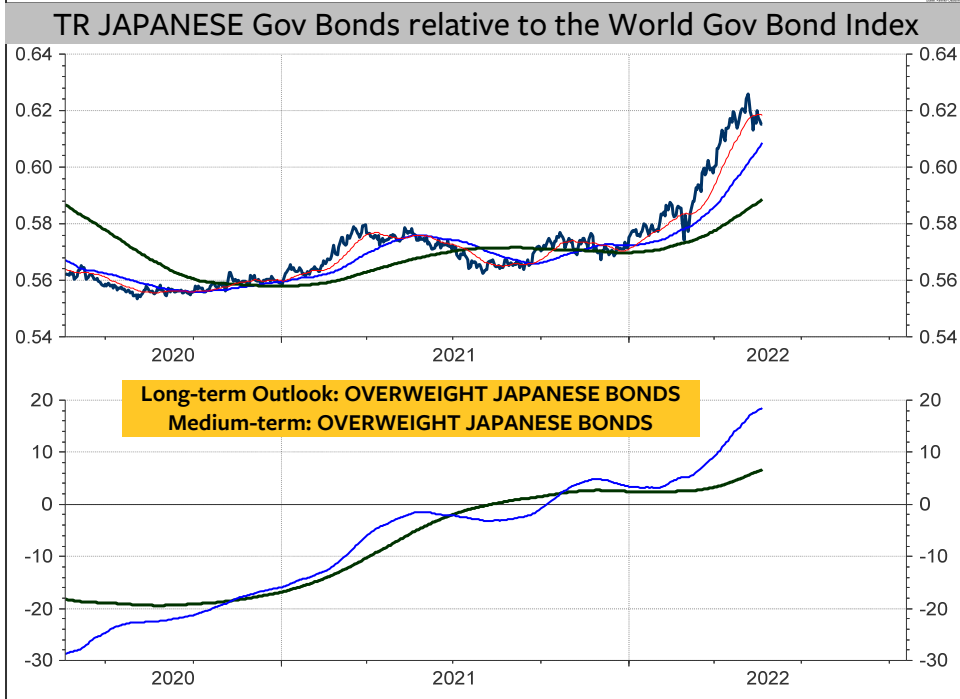
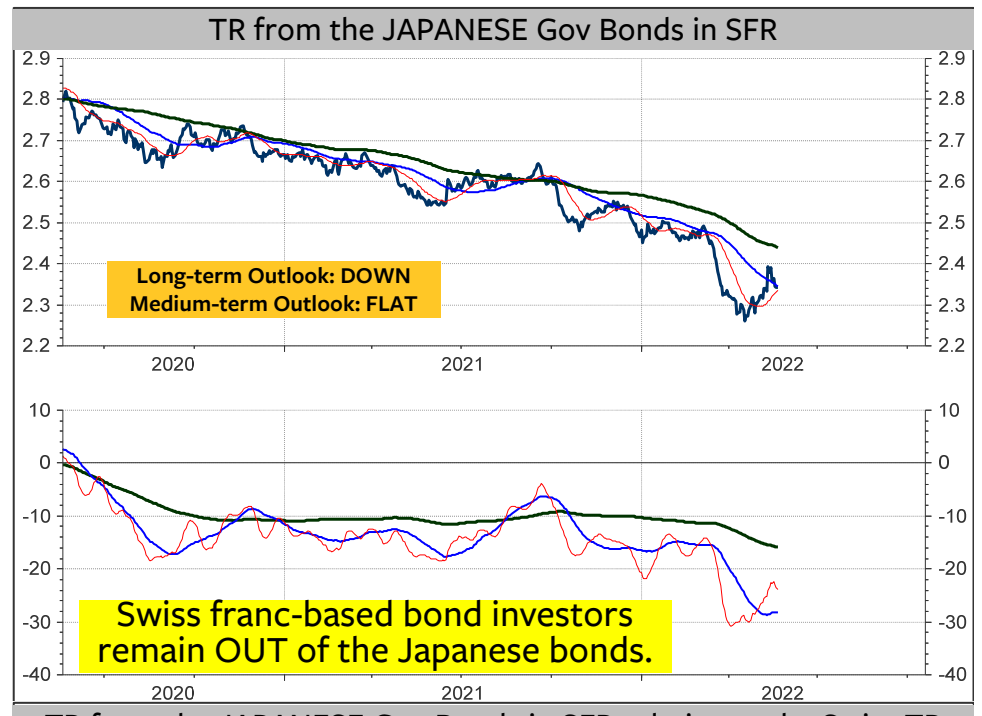
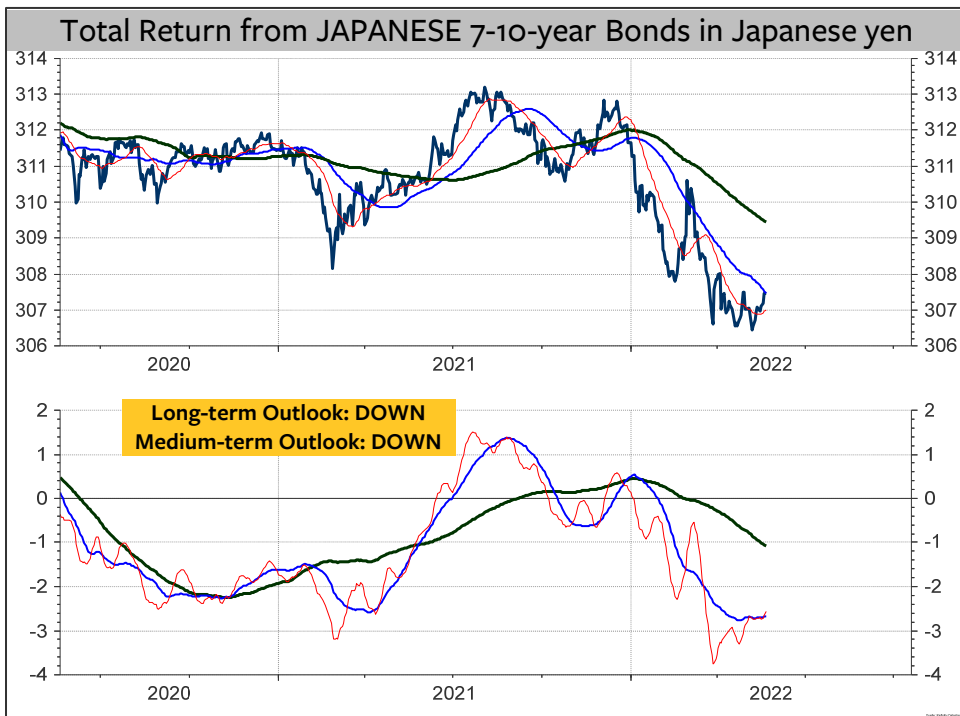


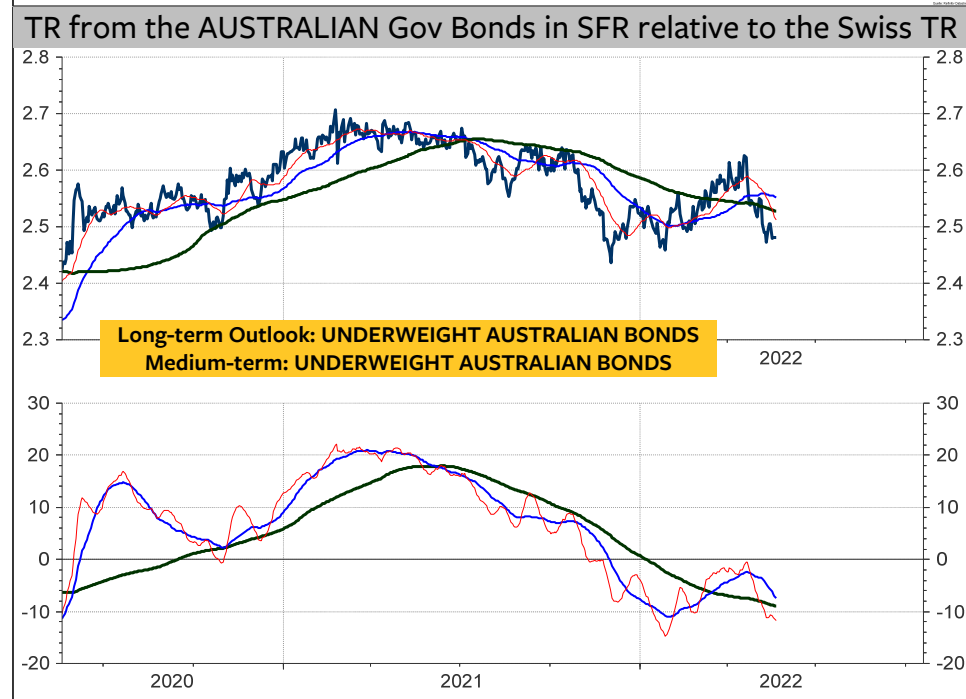
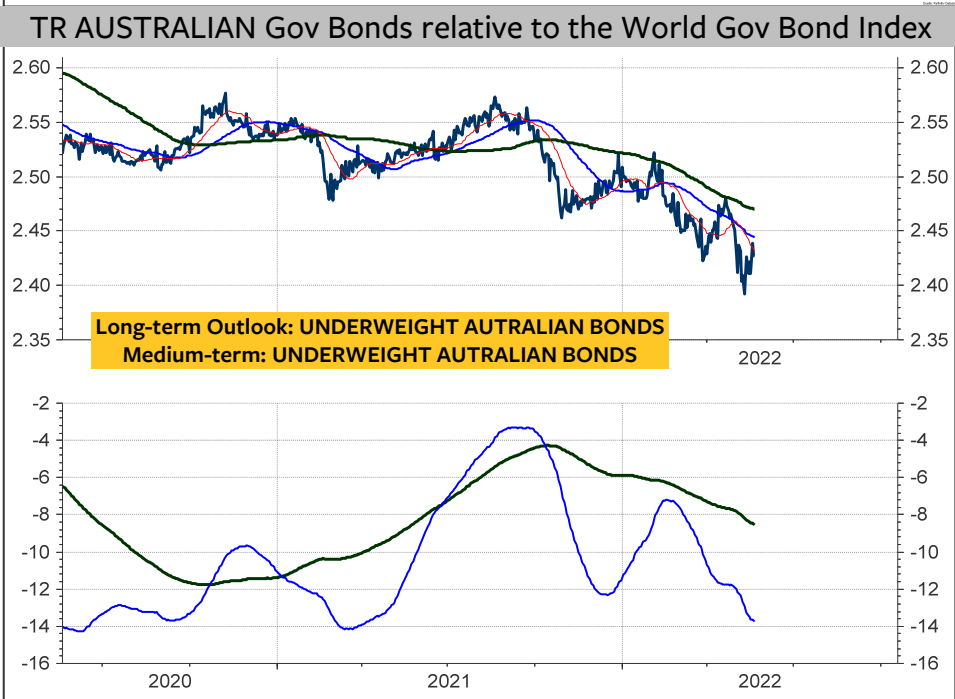
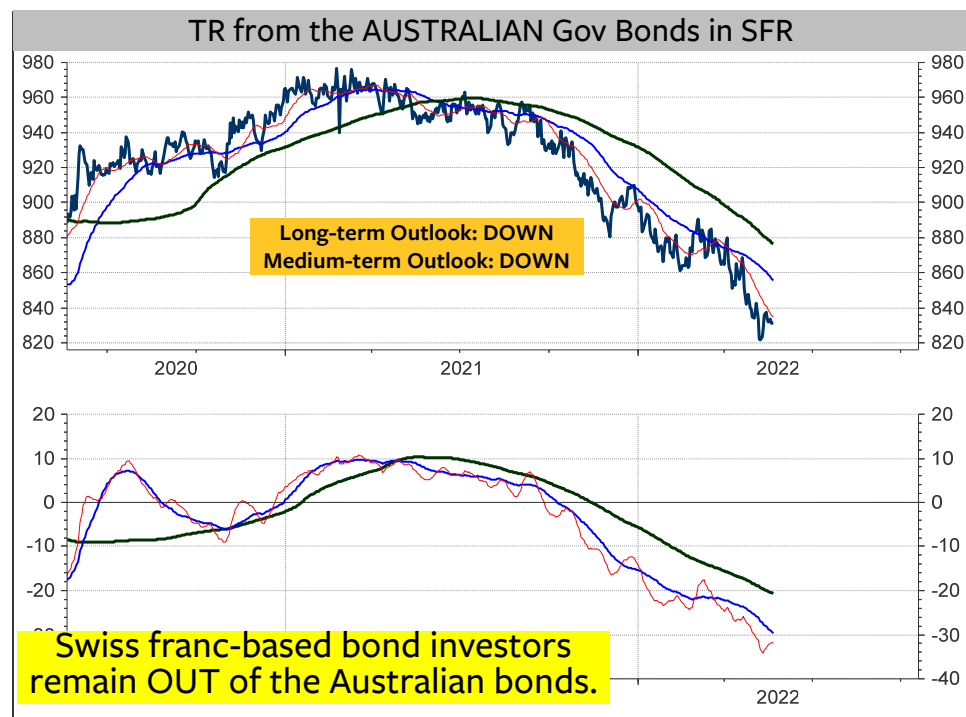
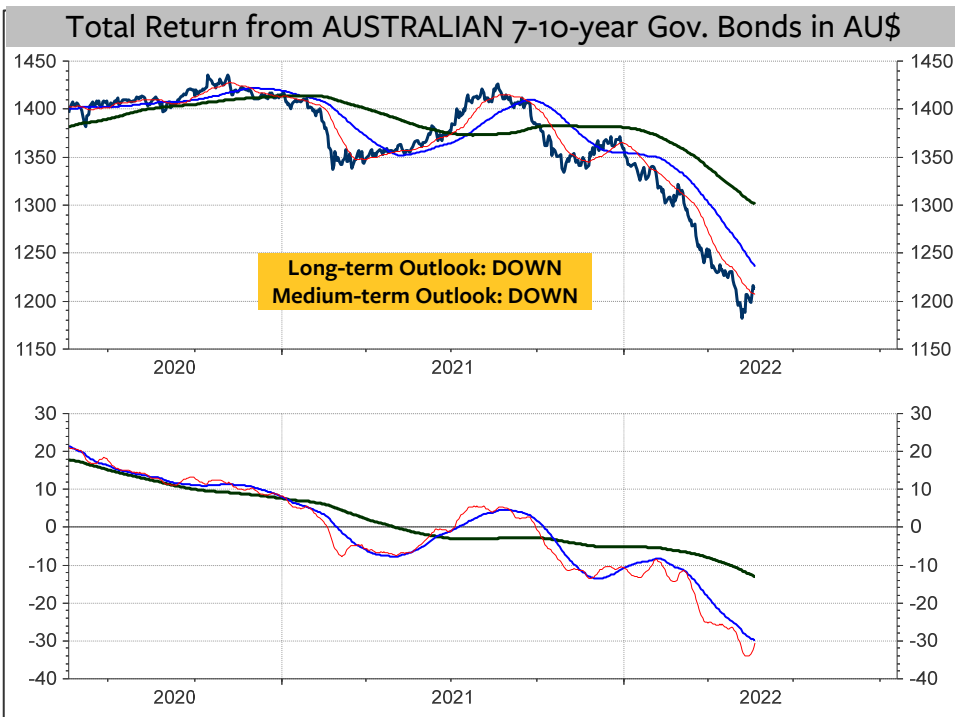
**TR SPANISH Gov Bonds relative to the World Gov Bond Index**



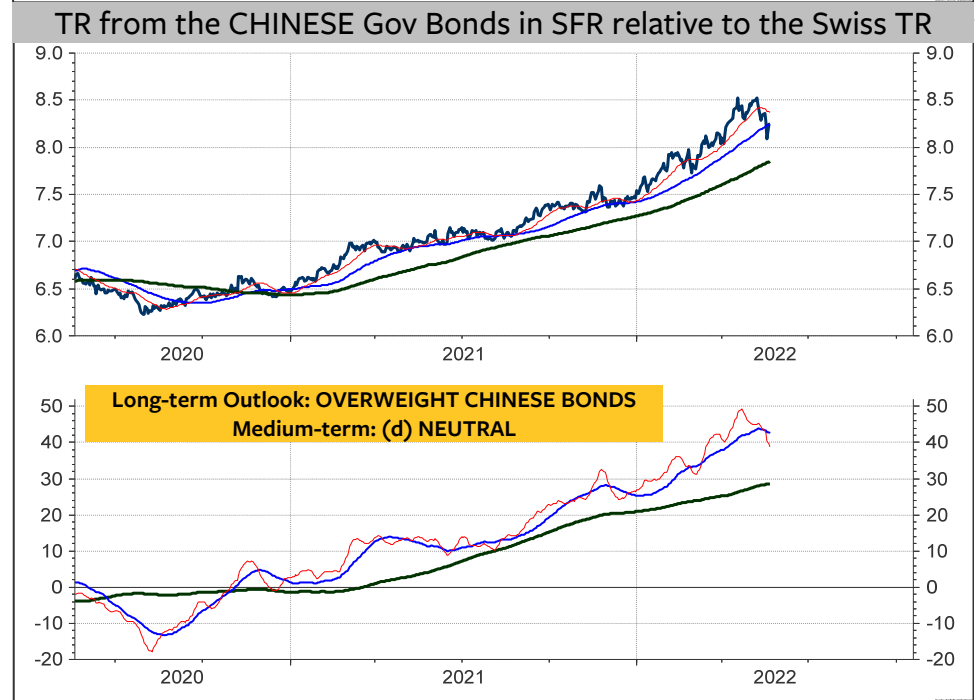
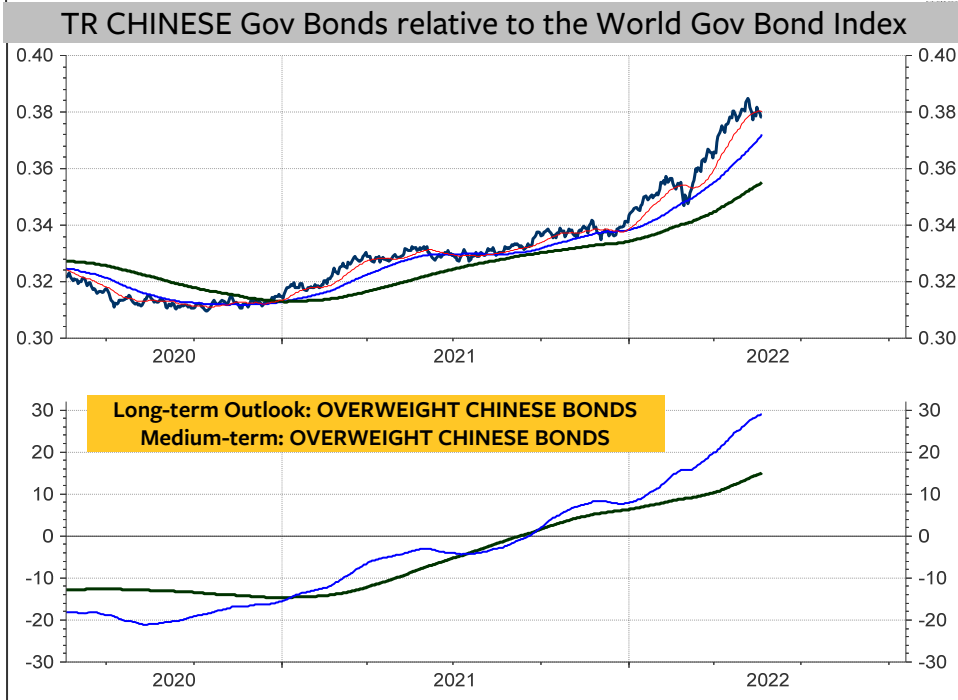
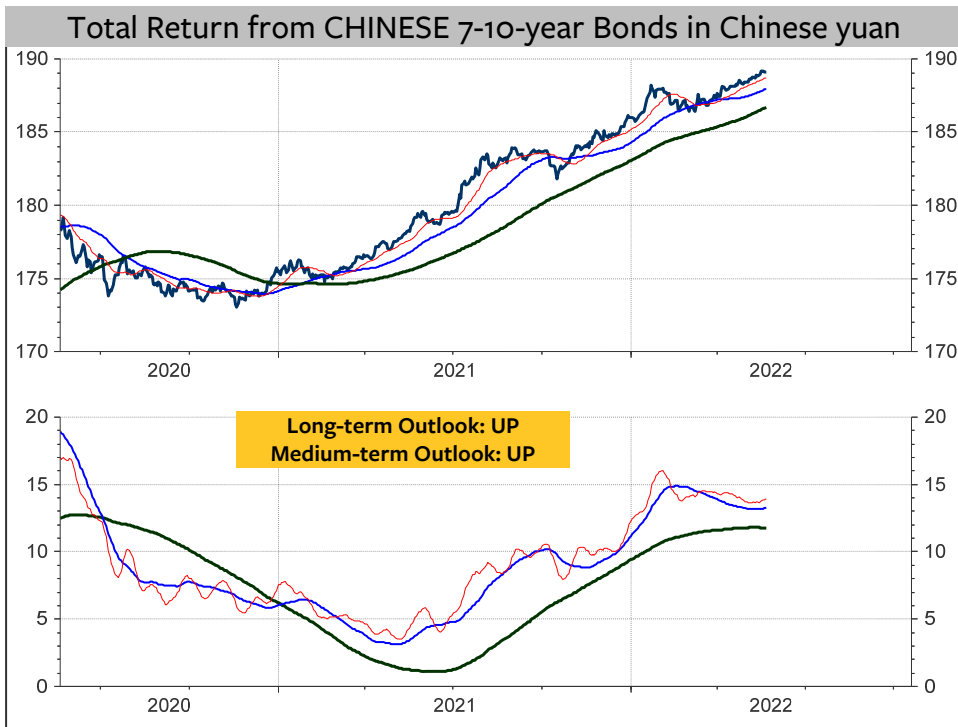
**TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR**

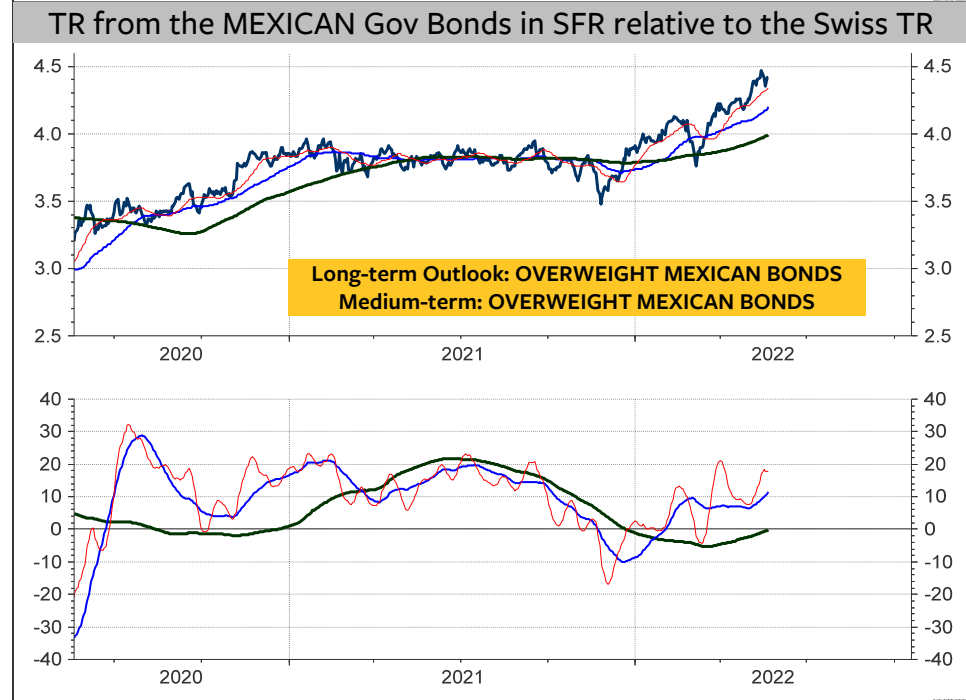
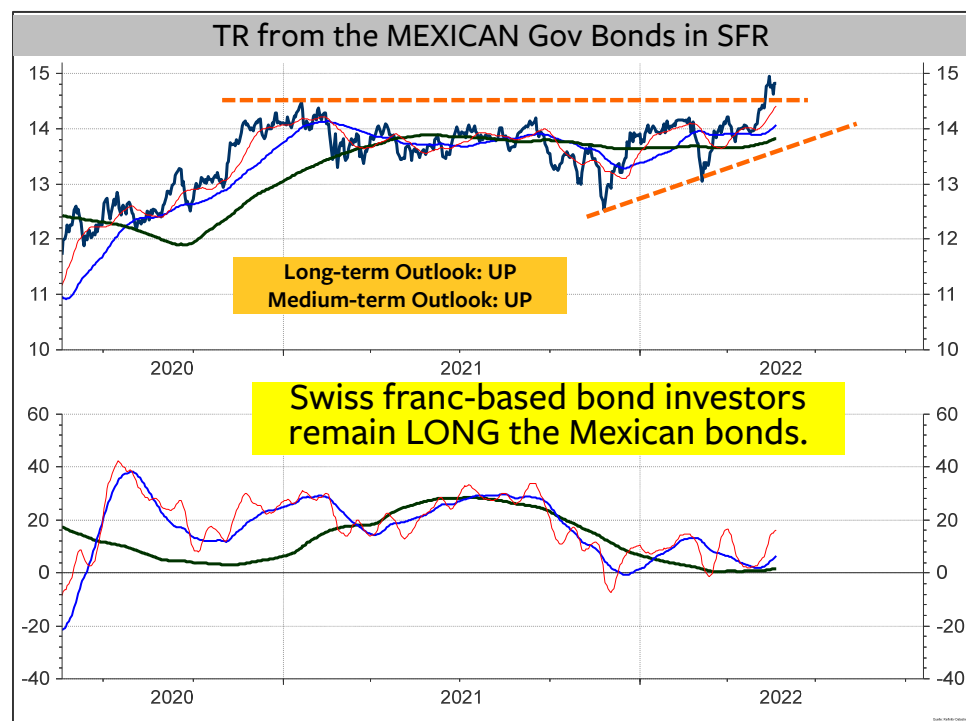
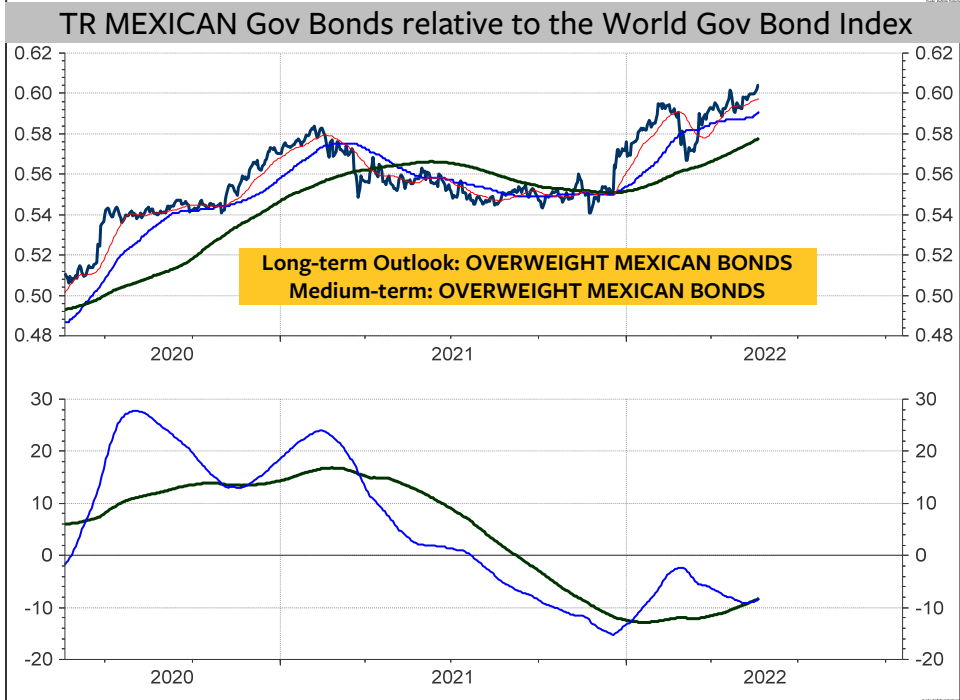






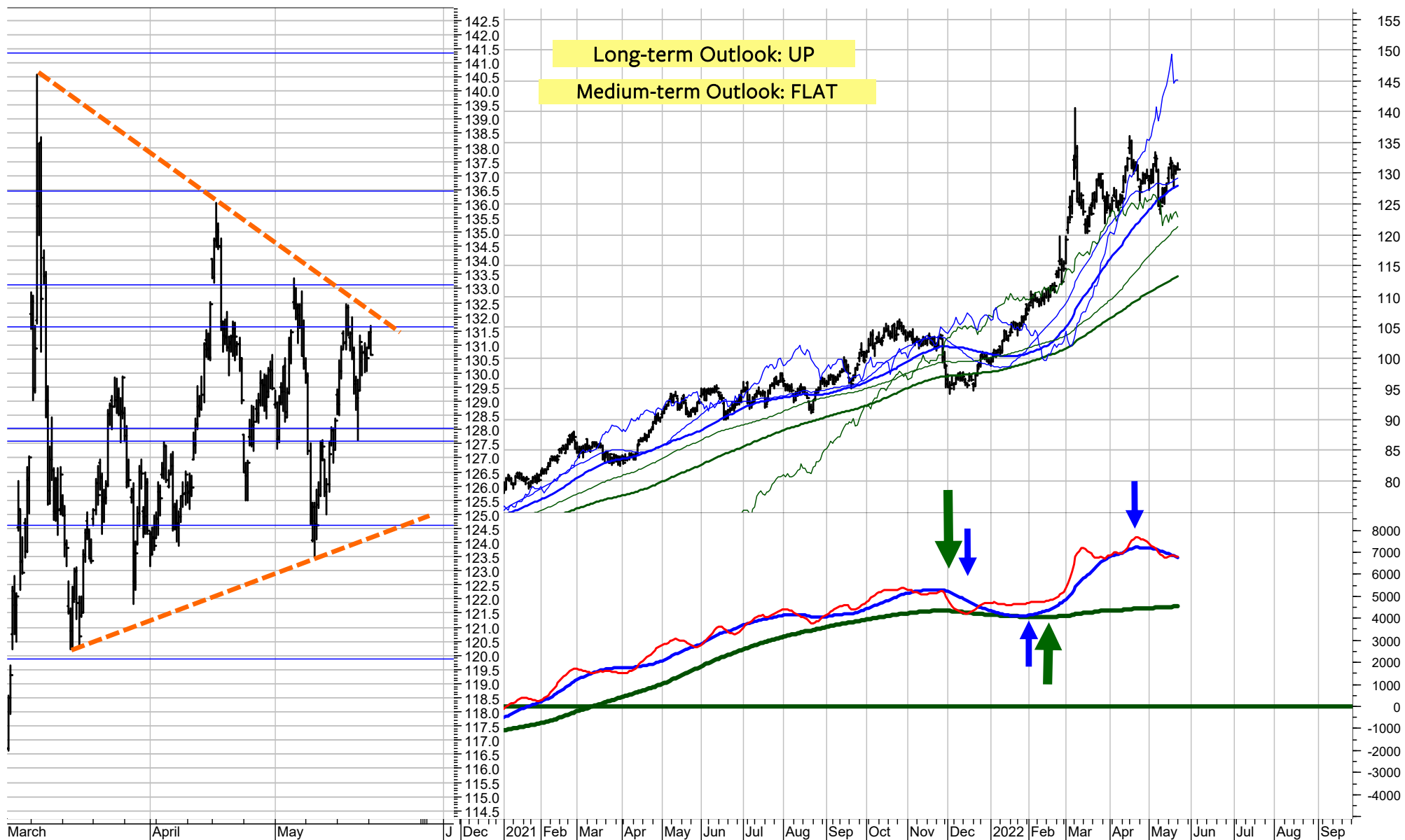




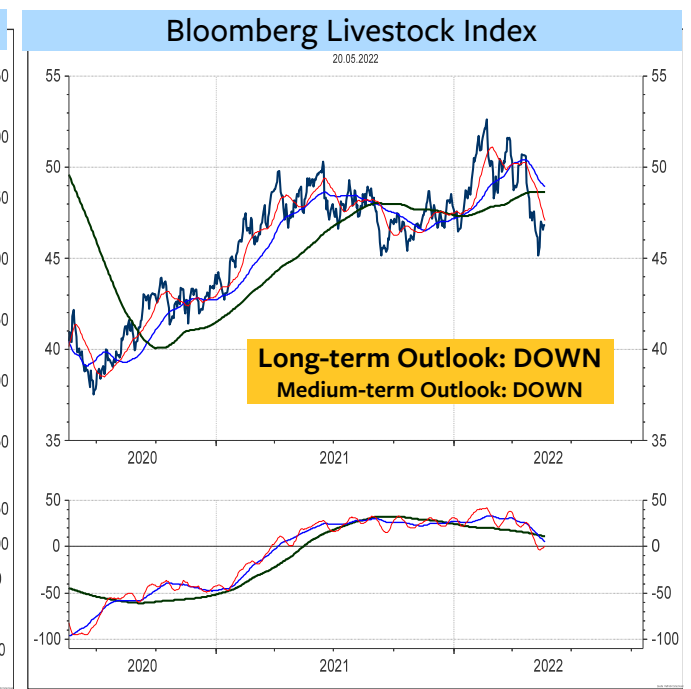
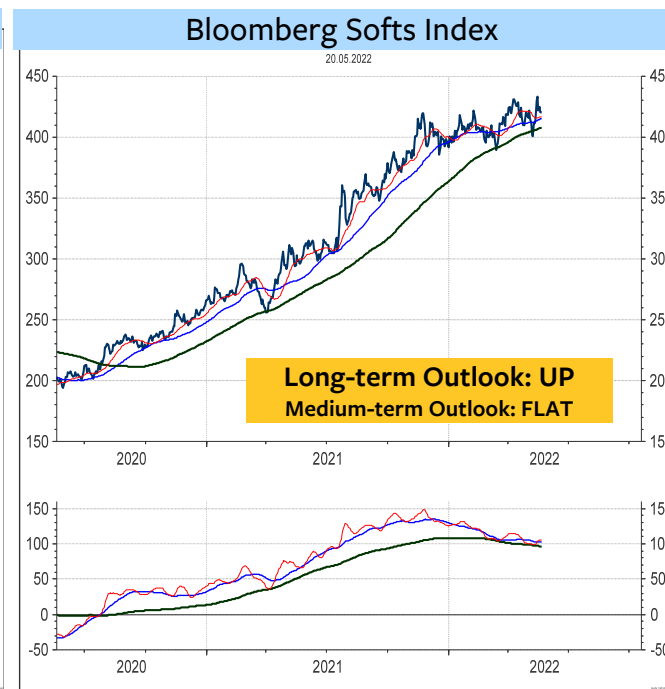
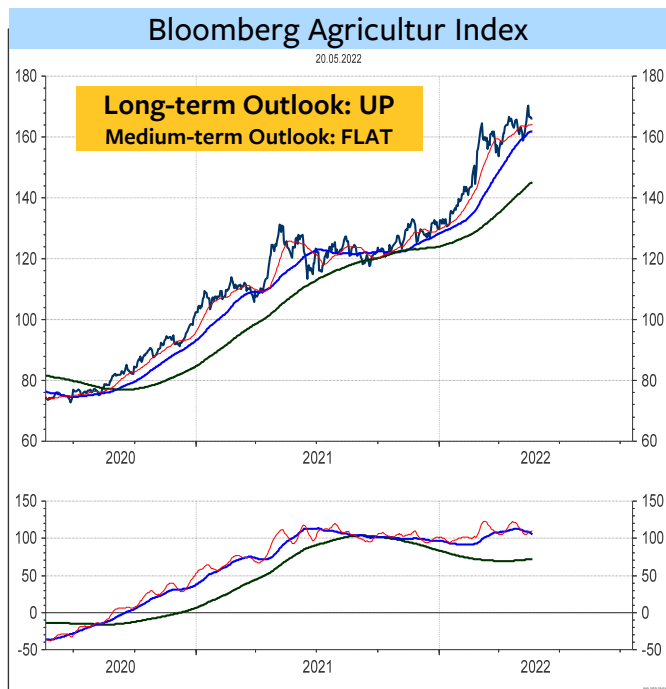
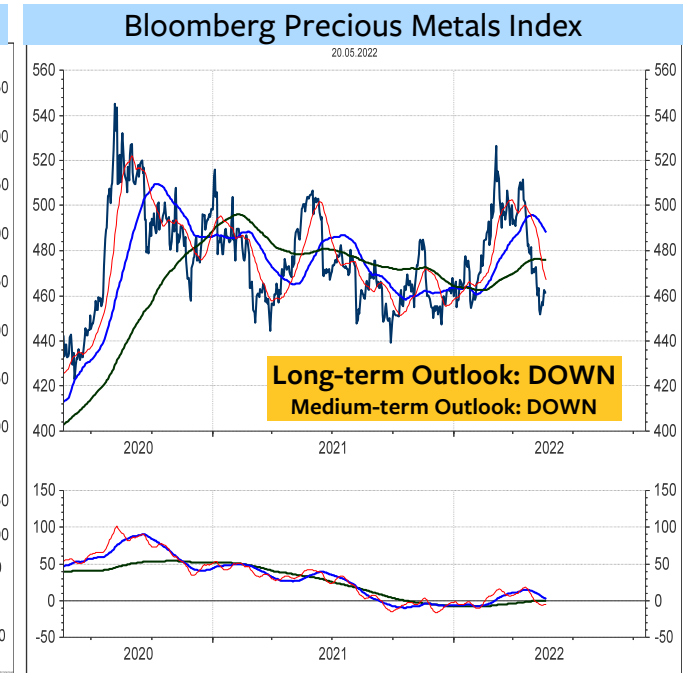
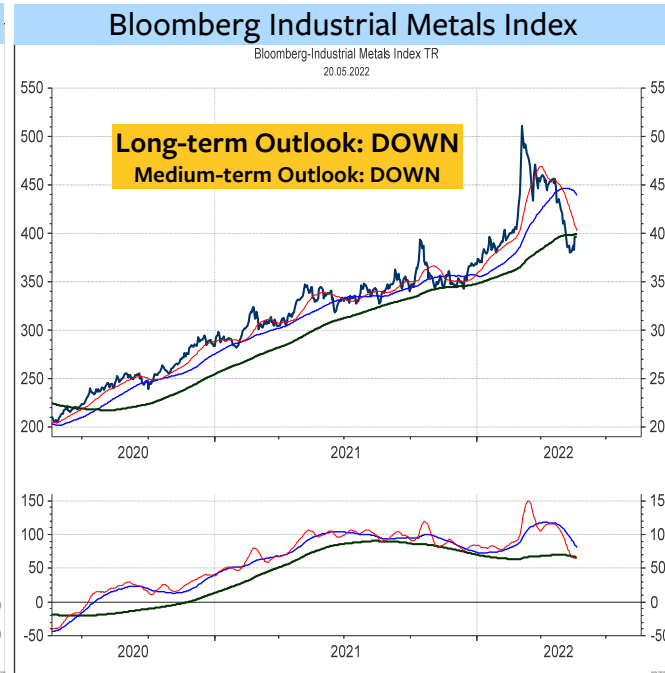
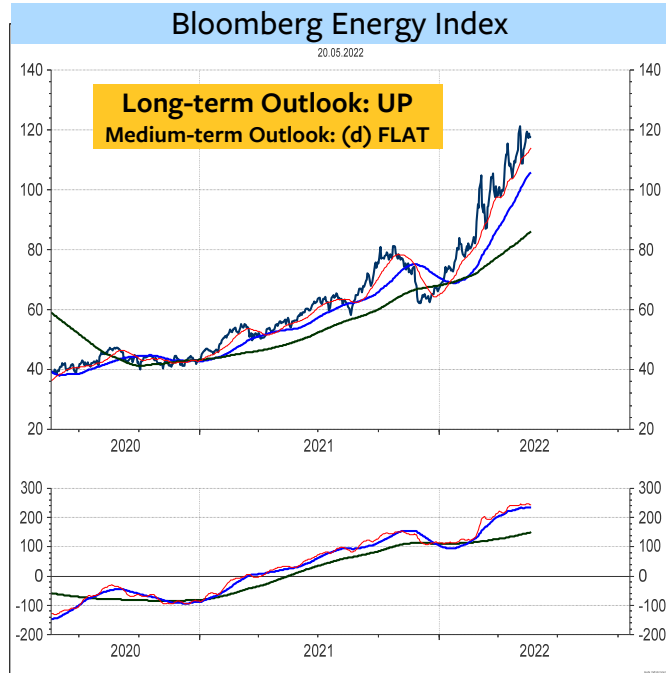


# Bloomberg Commodity Index

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 124.50 and 119.50.



# Bloomberg Commodity Sector Indices



# 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 before previous page) the Average Score of the 30 commodity series fell from 39% to 38%. This Score still 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 83%, which is clearly higher than the average score of the 30 commodities of 38%. This is due to the heavy weighting of Energy and the Agriculturals in the Bloomberg Commodity Index. Obviously, the outlook for the Bloomberg Index would turn negative more clearly if the Energy complex enters a downtrend.

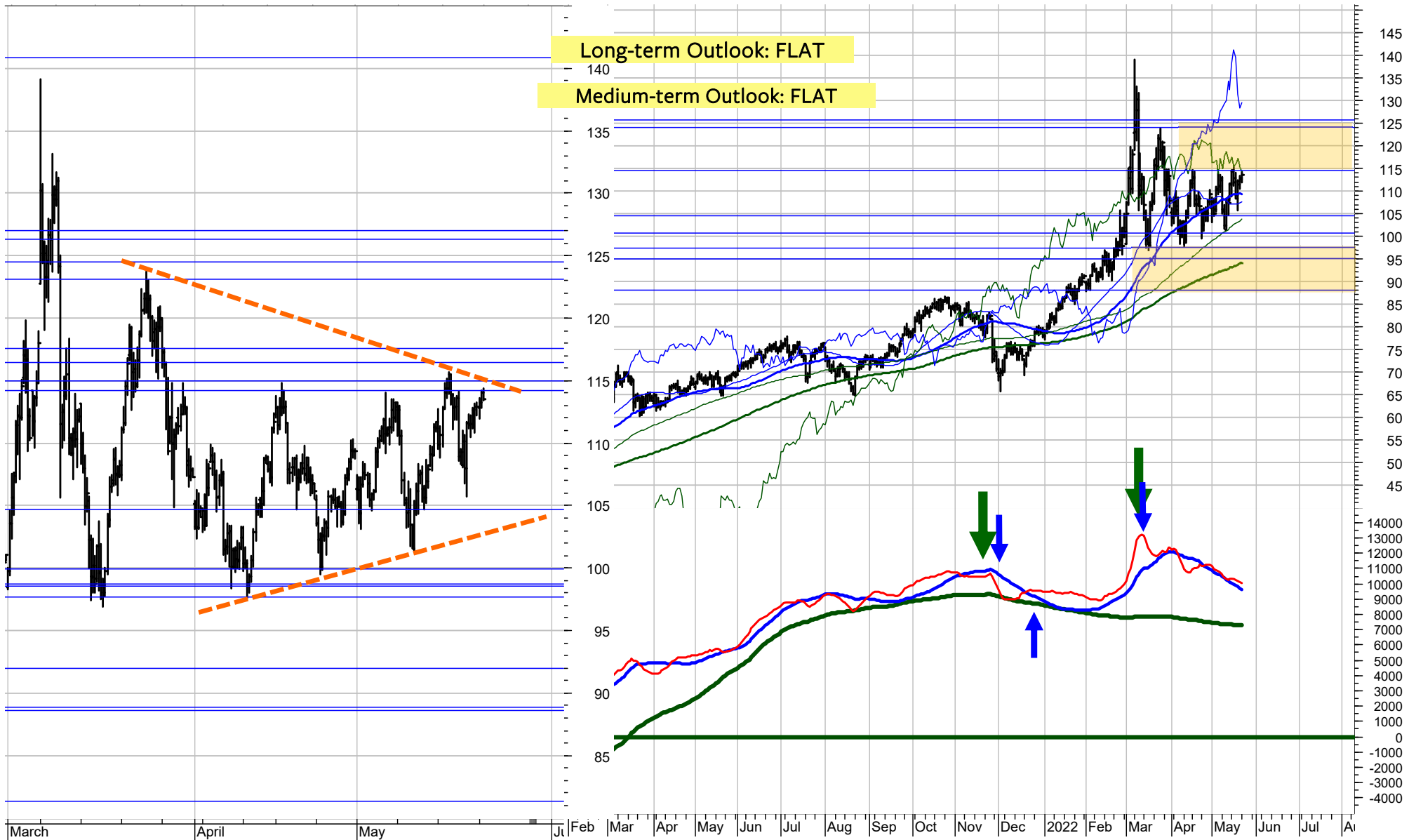
SCORE	COMMODITY
94%	NATURAL GAS CONTINUOUS
89%	SUGAR #11 CONTINUOUS
83%	BLOOMBERG COMMODITY INDEX
83%	LIGHT CRUDE OIL CONTINUOUS
78%	GASOLINE CONTINUOUS
78%	ROUGH RICE COMP FUTURES CONT.
78%	WHEAT CONTINUOUS
72%	BRENT CRUDE OIL CONTINUOUS
72%	SOYBEANS CONTINUOUS
67%	COTTON #2 CONTINUOUS
61%	SOYBEAN OIL CONTINUOUS
39%	CORN CONTINUOUS
39%	SOYBEAN MEAL CONTINUOUS
33%	GAS OIL CONTINUOUS
33%	NY HARBOR ULSD CONTINUOUS
28%	Nickel Cash U\$/MT
22%	Zinc 99.995% Cash U\$/MT
17%	ALUMINIUM CONTINUOUS
17%	Gold Bullion LBM \$/t oz DELAY
11%	HIGH GRADE COPPER CASH
11%	Lead 3 Months U\$/MT
6%	COFFEE 'C' CONTINUOUS
6%	LIVE CATTLE COMP. CONT.
6%	OATS COMP. CONTINUOUS
6%	PALLADIUM CONTINUOUS
6%	PLATINUM CONTINUOUS
6%	SILVER 5000 OZ CONTINUOUS
6%	Tin 99.85% Cash U\$/MT
0%	COCOA CONTINUOUS
0%	LUMBER CONTINUOUS LTDT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	279.35	+	o	u+
17%	ALUMINIUM CONTINUOUS	LAHCSoo	2'940.51	-	-	u+
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	112.55	o	u+	+
0%	COCOA CONTINUOUS	NCCCSoo	2'429.00	d-	-	-
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	215.85	-	-	o
39%	CORN CONTINUOUS	CZCCSoo	778.75	do	o	-
67%	COTTON #2 CONTINUOUS	NCTCSoo	142.27	+	do	d-
33%	GAS OIL CONTINUOUS	LLECSoo	1'068.00	+	dd-	-
78%	GASOLINE CONTINUOUS	NRBCSoo	3.84	+	+	+
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'843.73	o	-	o
11%	HIGH GRADE COPPER CASH	LCPCASH	9'451.00	-	-	u+
11%	Lead 3 Months U\$/MT	LED3MTH	2'160.00	-	-	uu+
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	113.23	u+	+	+
6%	LIVE CATTLE COMP. CONT.	CLDCSoo	131.58	-	-	o
0%	LUMBER CONTINUOUS LTDT	CLBCSo1	667.30	-	-	-
94%	NATURAL GAS CONTINUOUS	NNGCSoo	8.08	+	+	+
28%	Nickel Cash U\$/MT	LNICASH	27'941.00	+	-	uo
33%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	3.74	+	d-	-
6%	OATS COMP. CONTINUOUS	COFCSoo	612.75	-	-	o
6%	PALLADIUM CONTINUOUS	NPACSo0	1'939.70	-	-	uo
6%	PLATINUM CONTINUOUS	NPLCSoo	945.10	-	-	o
78%	ROUGH RICE COMP FUTURES CONT.	CRRCSo0	1'716.50	+	do	u+
6%	SILVER 5000 OZ CONTINUOUS	NSLCSo0	21.64	-	-	o
39%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	429.90	u+	-	u+
61%	SOYBEAN OIL CONTINUOUS	CZLCSoo	80.93	o	u+	do
72%	SOYBEANS CONTINUOUS	CZSCSo0	1'705.25	do	uu+	+
89%	SUGAR #11 CONTINUOUS	NSBCSo0	19.95	o	u+	+
6%	Tin 99.85% Cash U\$/MT	LTICASH	34'942.50	-	-	uo
78%	WHEAT CONTINUOUS	CZWCSoo	1'168.75	+	do	+
22%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'726	uo	-	uo

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

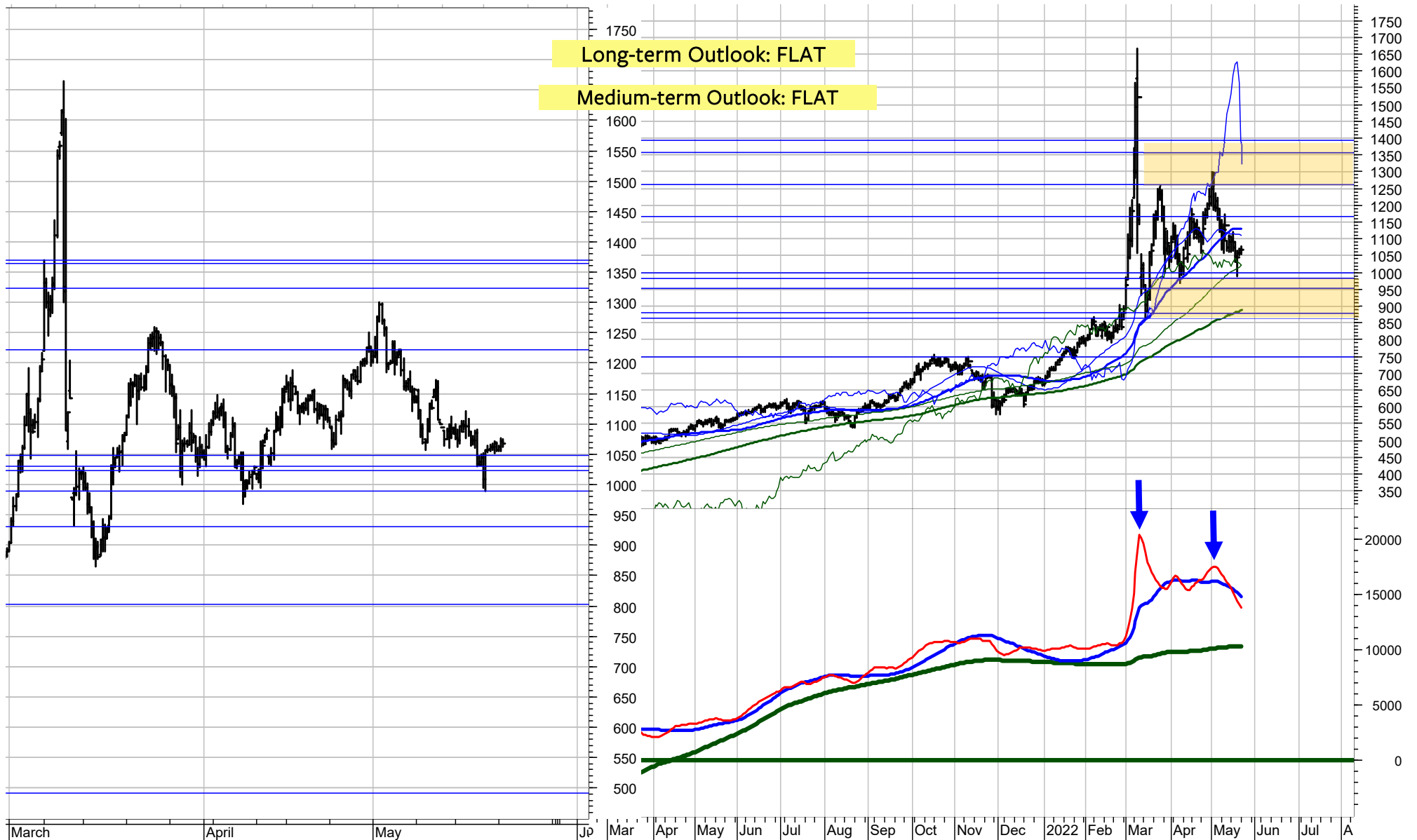
Brent Crude is still forming a Horizontal Triangle. I am not sure if this Triangle is part of a big topping formation, or if it is a trend continuation formation, which could be followed by the resumption of the long-term uptrend.

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.



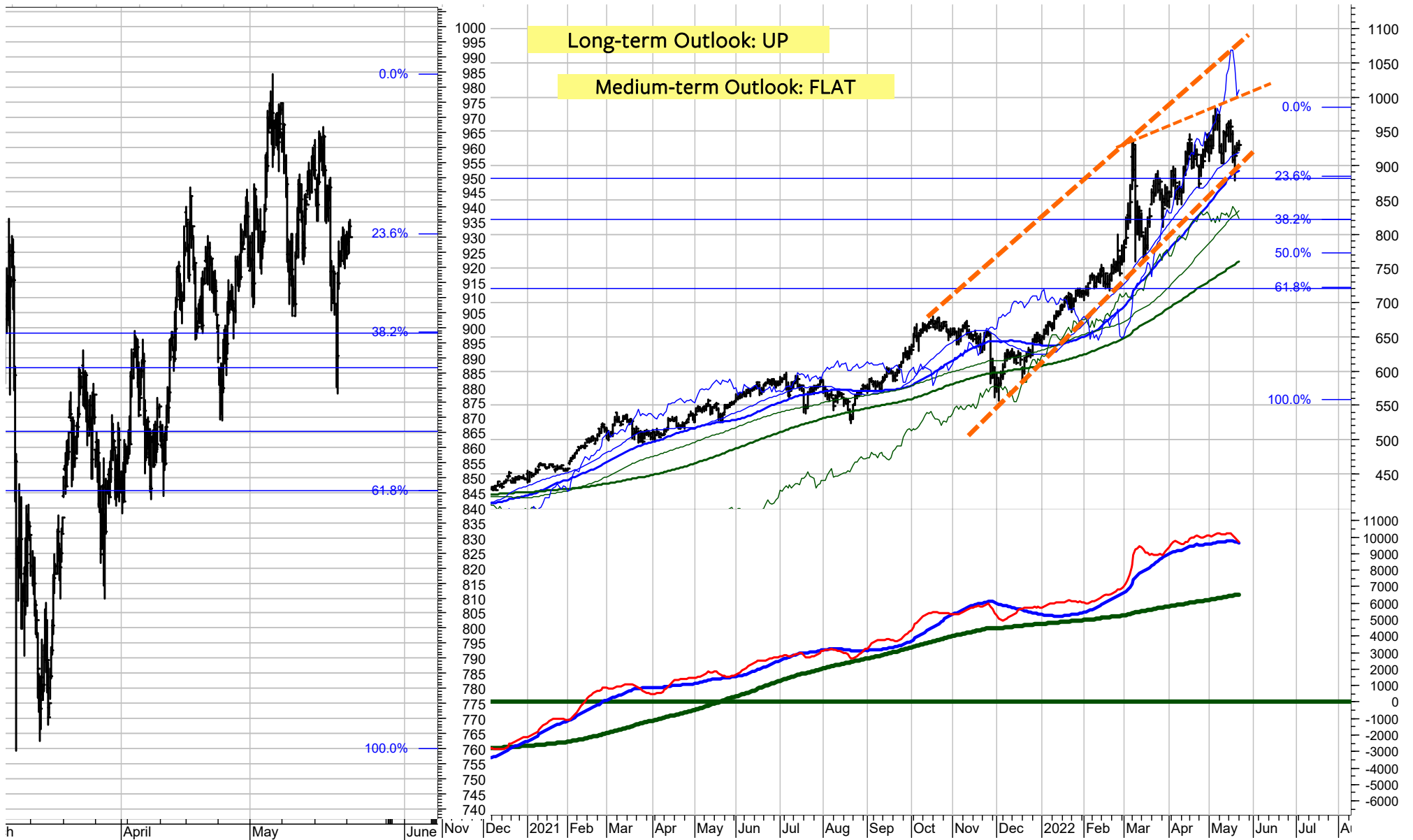
# Gas Oil – Continuous Future (June 2022) (LGOc1)

The Continuous Contract is trading in a neutral range below the resistances at 1230 to 1380 and above the supports at 920 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. Moreover, the bearish outlook is slightly favored.



# Gas Oil – December 2022 contract (LGOZ2)

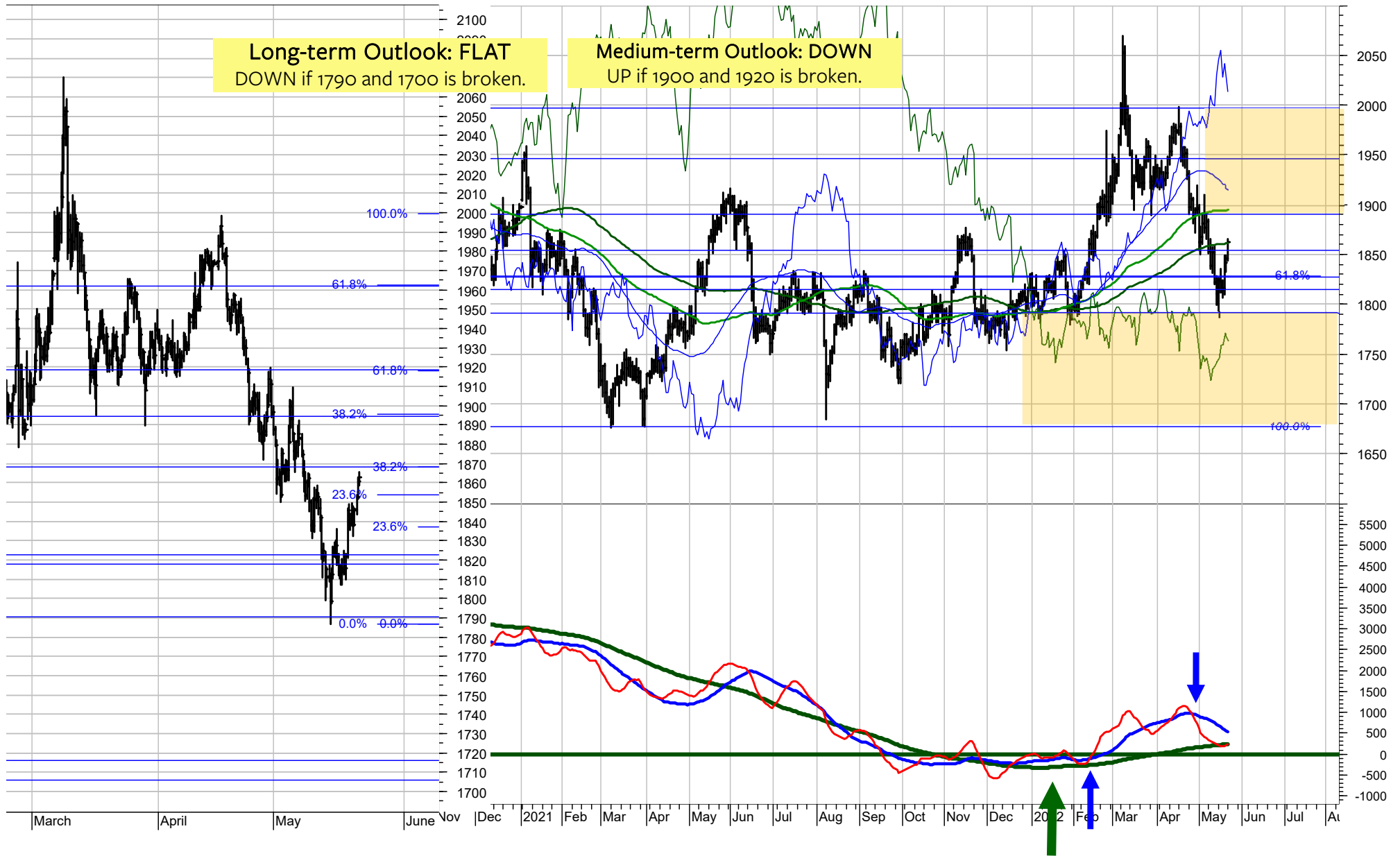
The rally in Gas Oil was capped by the resistance at 985.  
The major trend could turn DOWN if the supports are broken at 885 to 845.





# Gold Spot Price

Gold managed to stage a rebound rally, exactly from the support, which I had projected between 1790 to 1780. A break of 1870, 1895 and 1920 could turn the Gold picture again in favor of the Gold Bulls.





# 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. But it fell from 86% to 73%.

The Short-term Model turned strongly DOWN with the Score at 19%.

The Medium-term Model remains POSITIVE with the Score at 83% (last week 92%).

The Long-term Model is still POSITIVE with the Score at 86% (last week 89%).

The Global US dollar Model turned short-term DOWN.

So far, the damage which the short-term reversal has done to the medium-term numbers is limited.

However, it takes a mere 1.3% decline in the US dollar for the Medium-term Model to turn DOWN. Therefore, investors should be alert on a possible medium-term US dollar downturn.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
100%	USD / INDIAN RUPEE	UP
100%	USD / TURKISH LIRA	UP
94%	USD / ARGENTINIAN PESO	UP
94%	USD / INDONESIAN RUPIAH	UP
94%	USD / NORWEGIAN KRONE	UP
89%	USD / AUSTRALIAN DOLLAR	UP
89%	USD / CHINESE YUAN	UP
89%	USD / HUNGARY FORINT	UP
89%	USD / N. ZEALAND DOLLAR	UP
89%	USD / TAIWANESE DOLLAR	UP
83%	USD / BRITISH POUND	UP
83%	USD / BULGARIAN LEVI	UP
83%	USD / CANADIAN DOLLAR	UP
83%	USD / COLUMBIAN PESO	UP
83%	USD / CROATIAN KUNA	UP
83%	USD / DANISH KRONE	UP
83%	USD / EURO	UP
83%	USD / JAPANESE YEN	UP
83%	USD / ROMANIAN LEU	UP
83%	USD / SINGAPORE DOLLAR	UP
83%	USD / SOUTH AFRICAN RAND	UP
83%	USD / SOUTH KOREAN WON	UP
83%	USD / SWISS FRANC	UP
72%	USD / HONG KONG DOLLAR	UP
72%	USD / SWEDISH KRONA	UP
72%	USD / THAI BAHT	UP
67%	USD / CHILEAN PESO	UP
67%	USD / CZECH KORUNA	UP
67%	USD / PHILIPPINE PESO	UP
67%	USD / POLISH ZLOTY	UP
17%	USD / BRAZILIAN REAL	DOWN
17%	USD / MALAYSIAN RINGGIT	DOWN
17%	USD / PERUVIAN SOL	DOWN
11%	USD / MEXICAN PESO	DOWN
6%	USD / RUSSIAN ROUBLE	DOWN
73.17%		

UP	30
DOWN	5
FLAT	0
	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
2	0	1	1
2	0	1	1
2	0	1	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	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
1	1	0	0
19.05%			
	3	5	12
	32	30	23
	35	35	35
	9%	14%	34%
	91%	86%	66%
	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
2	0	1	1
2	0	1	1
3	1	1	1
2	1	0	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
82.86%			
	28	29	30
	7	6	5
	35	35	35
	80%	83%	86%
	20%	17%	14%
	100%	100%	100%

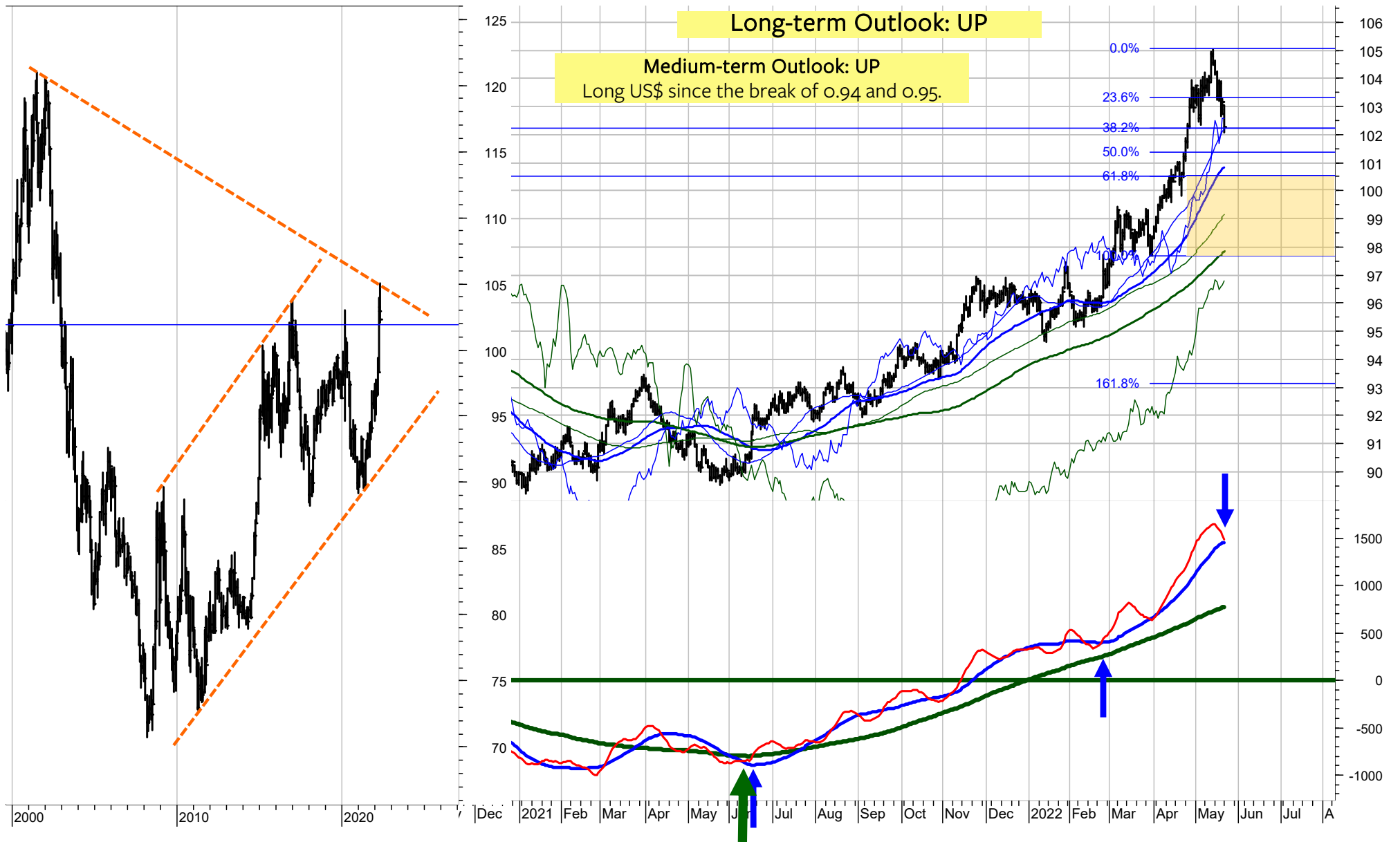
### LONG-TERM INDICATORS

#### 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
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
85.71%			
	30	30	30
	5	5	5
	35	35	35
	86%	86%	86%
	14%	14%	14%
	100%	100%	100%

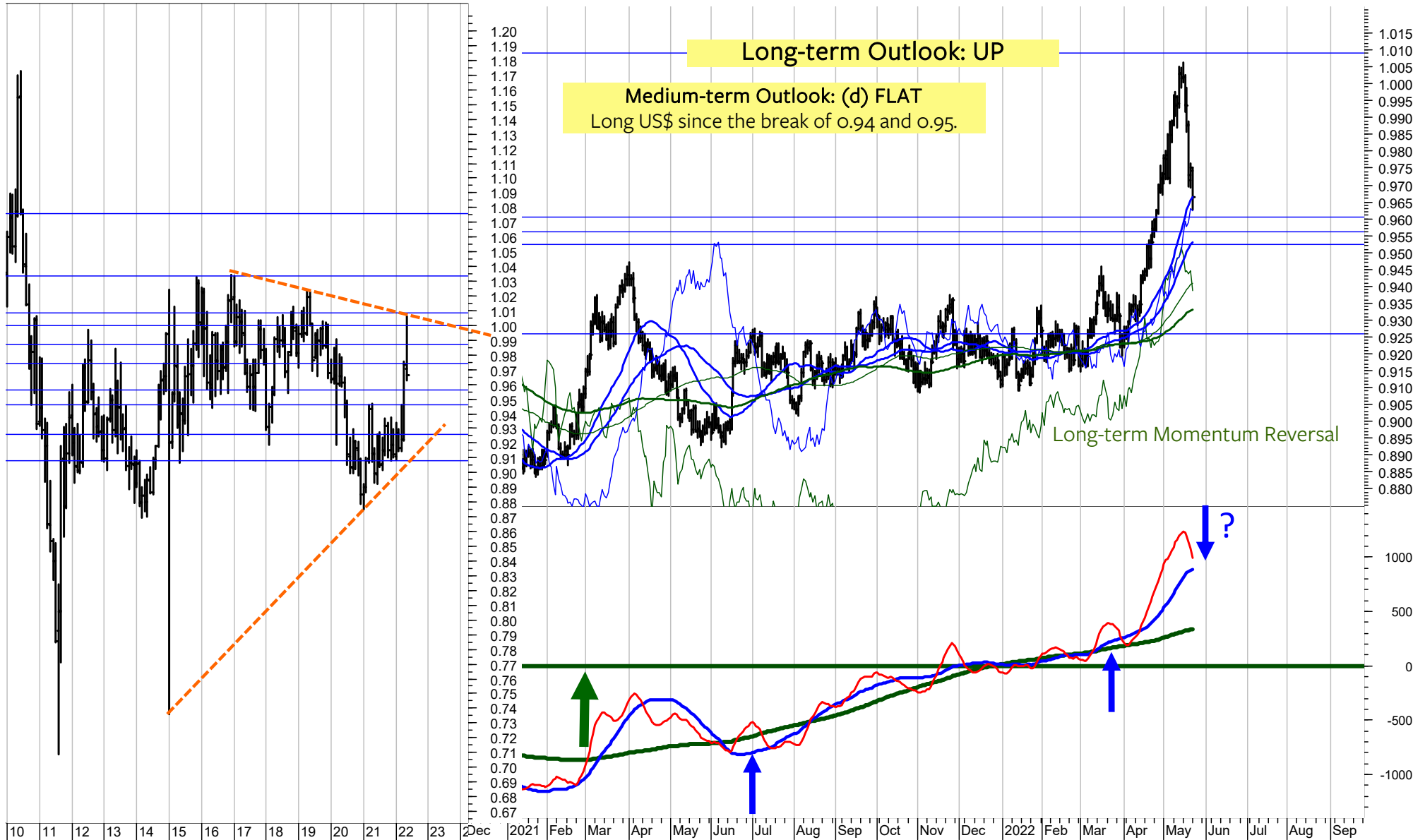
# US DOLLAR INDEX

The uptrend in the US dollar Index could give way to a medium-term correction, possibly even a long-term downturn, if the supports are broken at 102 and 100.50.



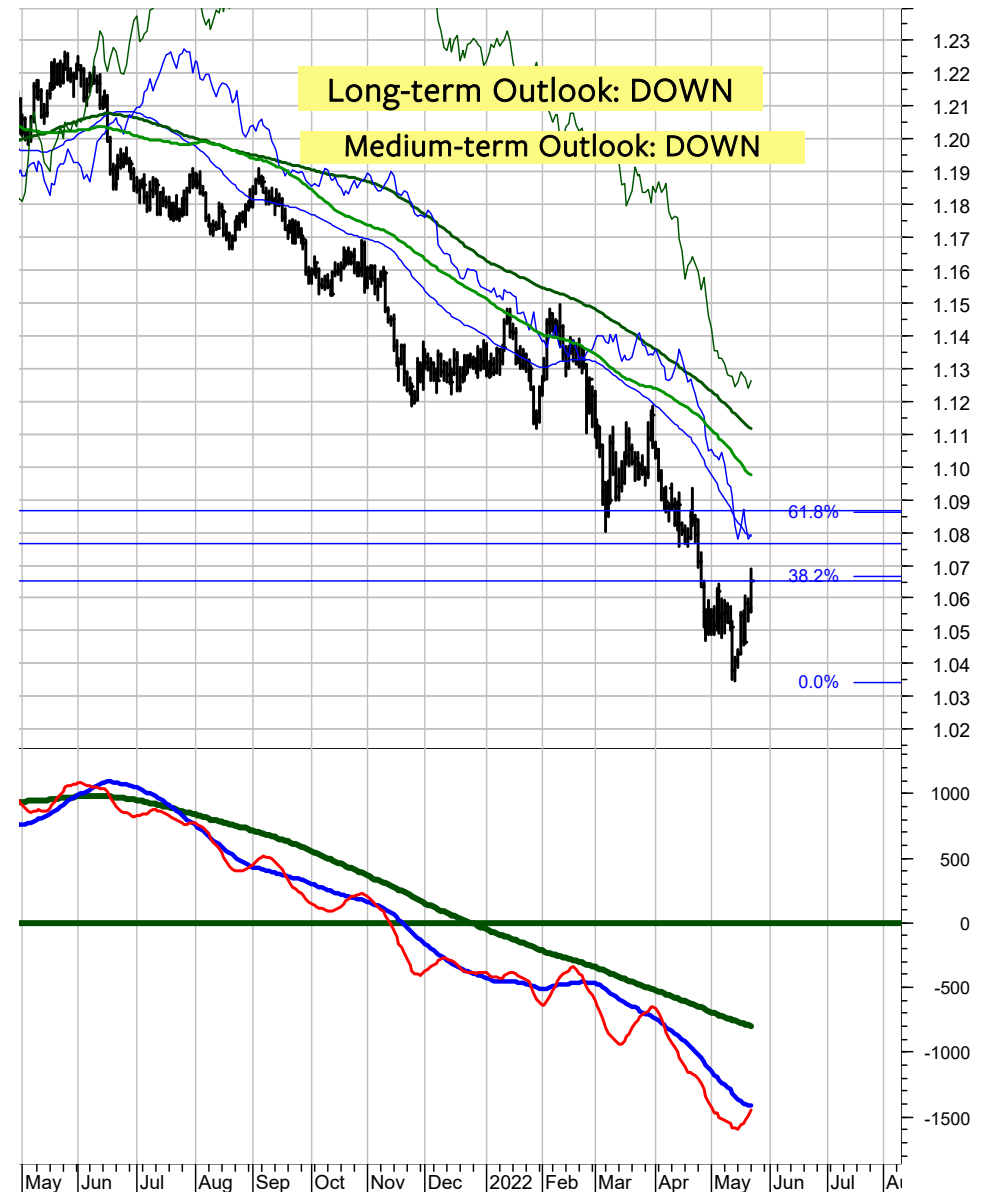
# Swiss Franc per US DOLLAR

The uptrend in the US dollar was capped by the upper end of the resistance range, which I had projected on the monthly chart at left at 1.01. I would have to give up on the US dollar long-term uptrend if the supports are broken at 0.96 to 0.95. Moreover, the Long-term Outlook would turn more bearish if the long-term momentum reversal is crossed at 0.9380. I would take the remaining profit on the long position from 0.94 and 0.95.



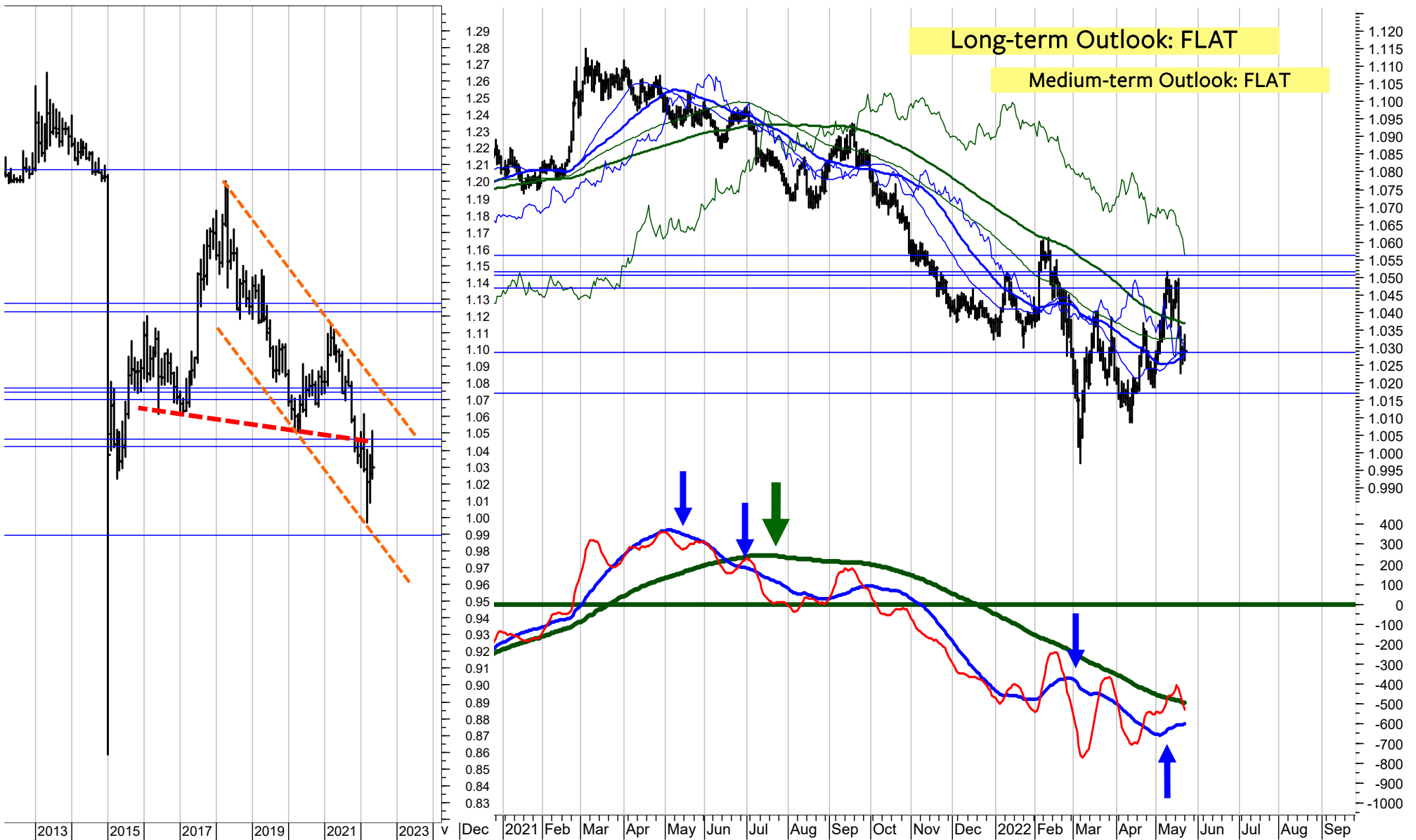
# US dollar per EURO

The Euro is rebounding off the mega support at around 1.04. It must rise above the resistances at 1.0650, 1.08 and 1.09 to trigger a medium-term BUY signal.



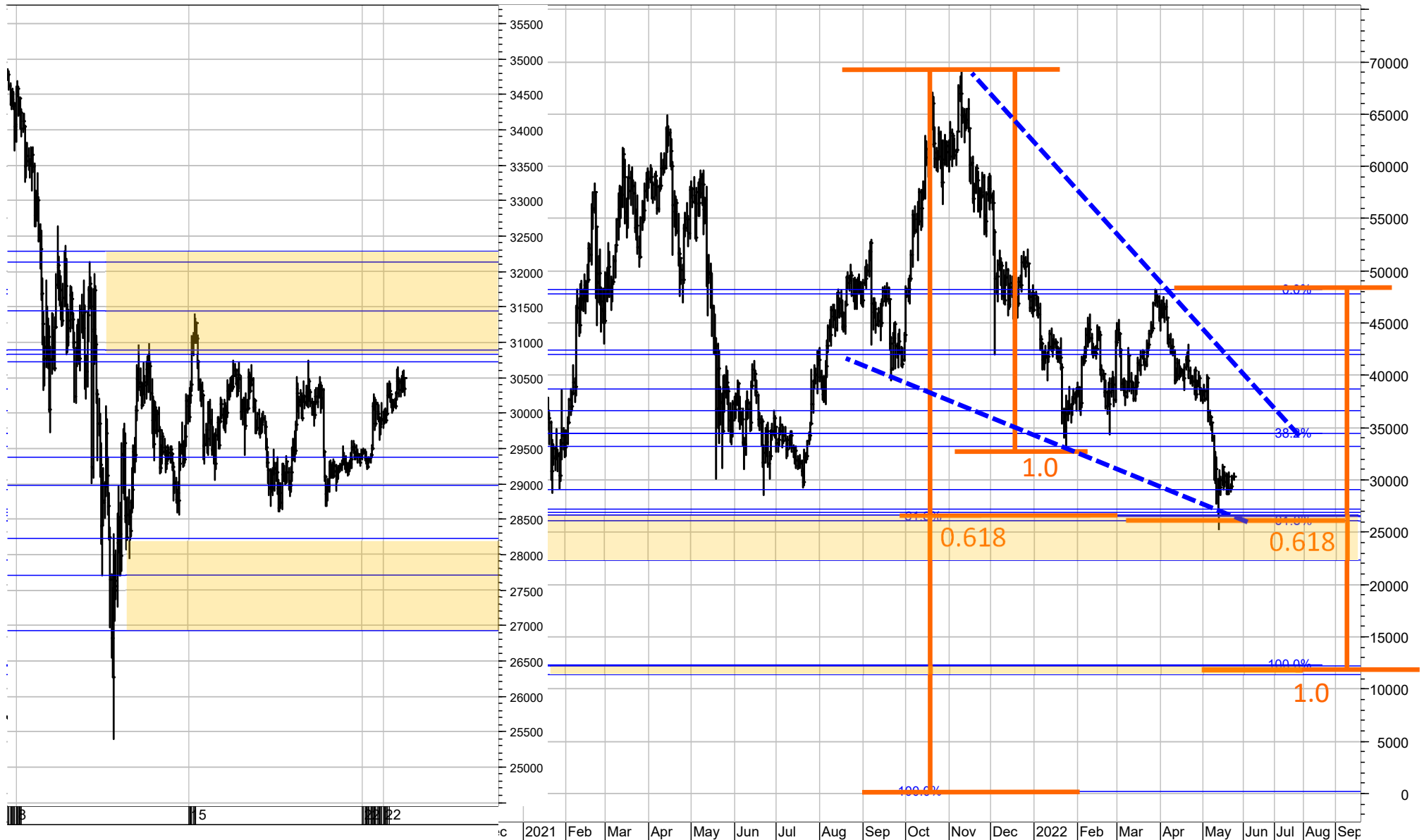
# Swiss franc per EURO

The Euro rebound was capped by the resistance at 1.0550. Last week, I stated that a BUY signal would be triggered if this level is broken. As we see on the chart below, it was not triggered. With the present setback, the new resistance is positioned at 1.0450 to 1.0580. The Euro downtrend could resume if 1.0150 fails to hold.



# US dollar per BITCOIN

The Bitcoin sold off and is bouncing off the mega support, which I had projected between 29k to 26k. **A break of 27.6k and 25.4k would signal more weakness to 22k or 12k.** The resistances are 31k, 31.5k and 32.9k. Clearly, unless the Bitcoin triggers new buy signals if these levels are broken, then the downside risk is still large enough as to maintain a bearish stance. The bearish scenario would be confirmed if the supports are broken at 29.3k, 29k, 28.2k and 27.7k to 26.9k.

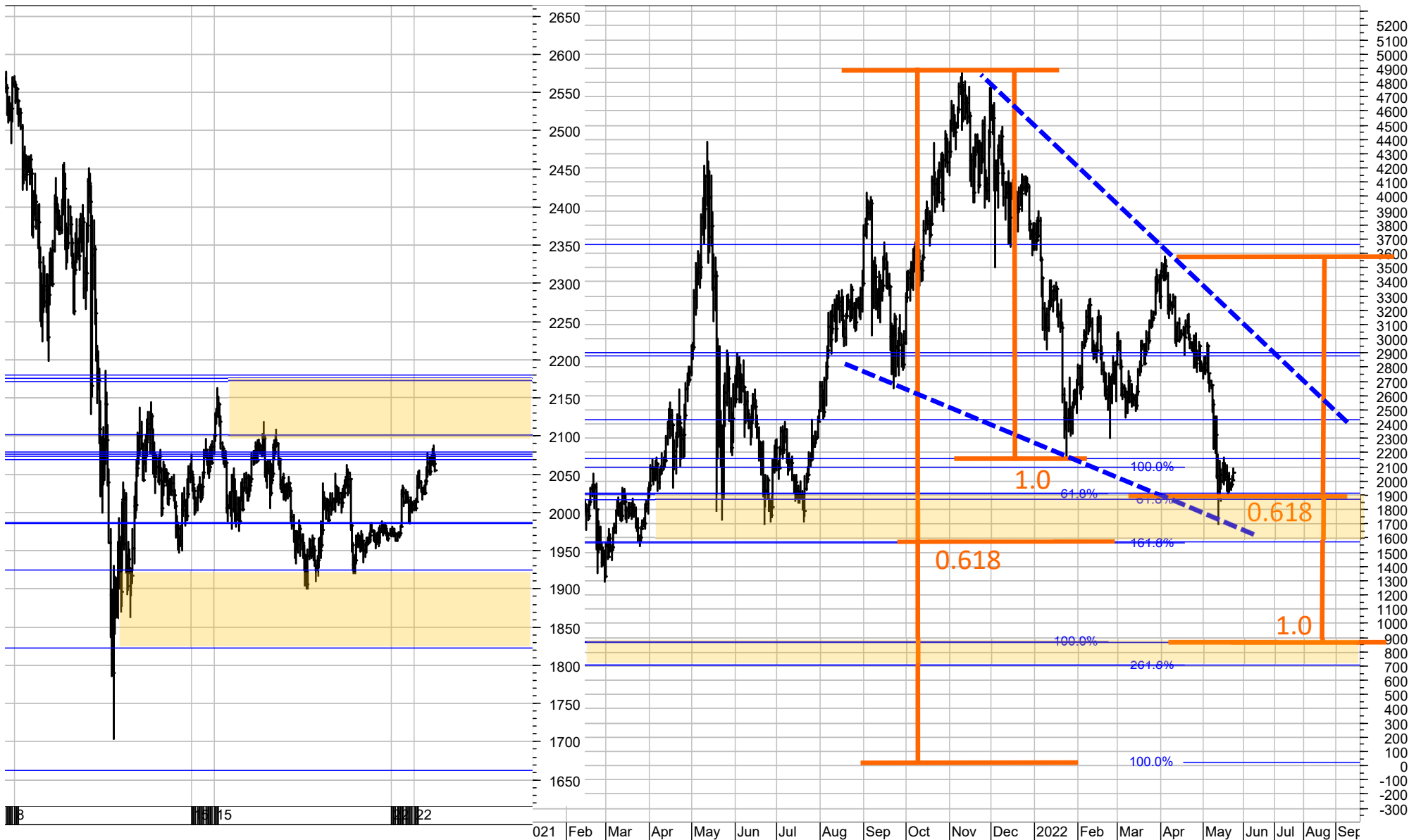




# US dollar per ETHEREUM

The Ethereum is rebounding off the mega support range, which I had projected between 2100 and 1550.

A break of 1550 would signal more weakness to 900 or 700. Such a break would gain a higher probability if also the supports are broken at 1980, 1920, 1820 and 1660. Clearly, the bullish outlook would be preferred if the resistances are cleared at 2110 and 2180.



# US dollar per LITECOINE

Litecoin must rise above 74.50, 75.50 and also above 77.50 to 78.50 to reduce the risk of a break downwards below the supports at 69, 67.50, 65.50 to 64 and 60 to 58.



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## Sources

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

## Explanations

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

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