



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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CAT INVESTORS DAY 2022

**YOU are invited to join us in the
2nd Investors Day
by CAT Financial Products, Zurich
on Wednesday, 1.6.2022,
at the Metropol, Fraumünsterstrasse 12, Zurich
from 08:30am to 2pm.**

Registration is free.

**Call CAT Financial Products at 043 311 27 40 if you wish
to attend.**

The current environment presents investors and market participants with new challenges:

What opportunities and risks arise from inflation, rising interest rates and a lack of economic growth?

Are we threatened with global stagflation?

Have we already reached the bottom of the major indices?

How will the allocation of asset classes, industries and sectors change over the long term? Our CAT Investors Day 2.0, which will take place on June 1st, 2022, will examine these issues from different perspectives.

The program will be varied and some well-known experts will give insights into their strategies. In addition to a fundamental market outlook from our CIO, charting from Rolf Bertschi and top analyzes of commodities as well as insights into crypto yield strategies, Spiros Margaris, one of the most successful Swiss fintech investors, will also shed new light on the industry for us in his keynote speech and provide exclusive insights.



09:00 am Begrüssung & Moderation:
Giuliano Glocker & David Schmid

Keynote:

Spiros Margaris: Fintech Has Just Started.

Marktausblick:

Maurizio Porfiri, CIO CATFP: Inflation oder Stagflation?
Ausblick auf die Anlageklassen.

Technische Analyse:

Rolf Bertschi: Chartausblick für Aktien, Bonds und Commodities.

Commodities:

Christian Gerlach: Die Permanent-Inflation als Zeitenwende für die Vermögensverwaltung.

Optionsstrategie:

Marco Tinnirello: Volatilitätsprämie und Charakteristiken einer optionsbasierten Anlagestrategie im aktuellen Umfeld.

Crypto:

Roman Schnider, Präsident der Tezos Foundation: DeFi, Yield-Farming und Stablecoins einfach erklärt.

MSCI World Stock Market Index in US\$

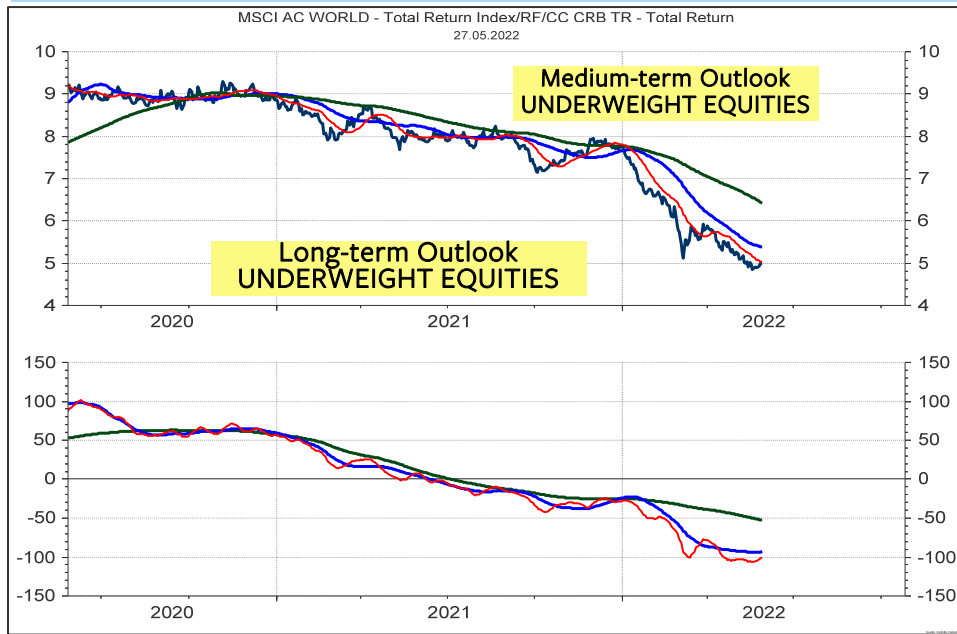
SCORE	INDEX	LT	MT	ST
6%	MSCI AC WORLD	-	UO	U+

The present short-term rebound could be a technical rebound, which will be followed by another decline below the key support at 2600 or, it could be the initial rally, which is part of a medium-term bottoming process. I will be in a better position to assess the probability of the two scenarios if the magnitude of the next short-term decline is known. If the next short-term decline registers a low ABOVE the support at 2600 (see bottom left chart), then such a higher low would signal a POSITIVE short-term momentum

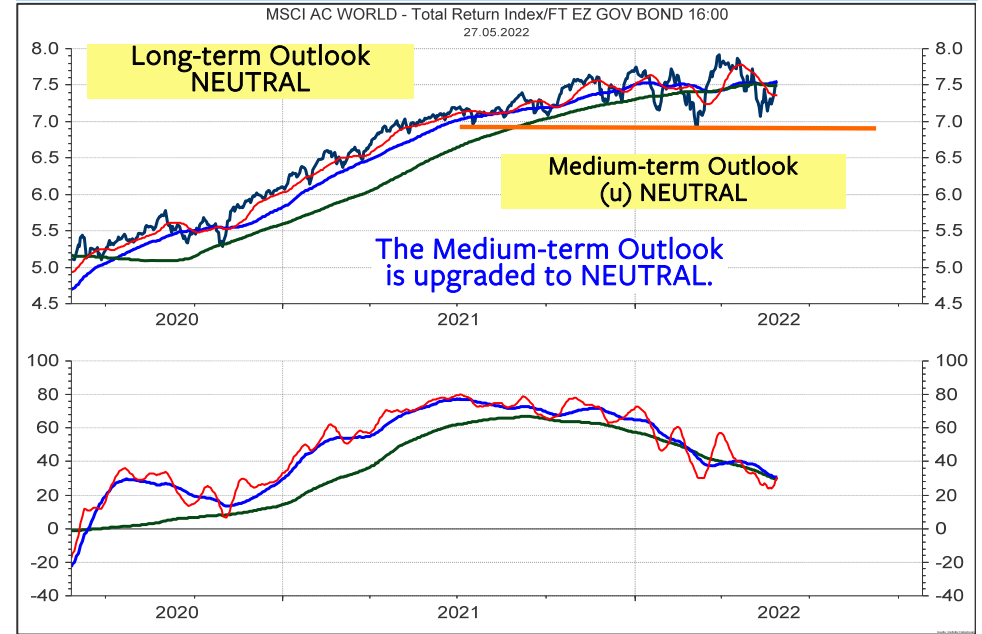
DIVERGENCE, which would add to the probability of a new medium-term uptrend. Because the short-term low in May was registered BELOW the momentum lows of January and February, it is called a NEGATIVE momentum confirmation, which means the downtrend is likely to add at least one more short-term downleg. Thus, the present short-term rally could continue for another week and could be followed by a decline from around mid June to July. The rally has a resistance range between 2885 and 2920. These levels are derived from the of the fourth wave and the 61.80% retracement level to the previous five-wave decline. Traders remain LONG from 23.5.2022 at 2670 (+5.4%) and hold a trailing stop of 70 points.



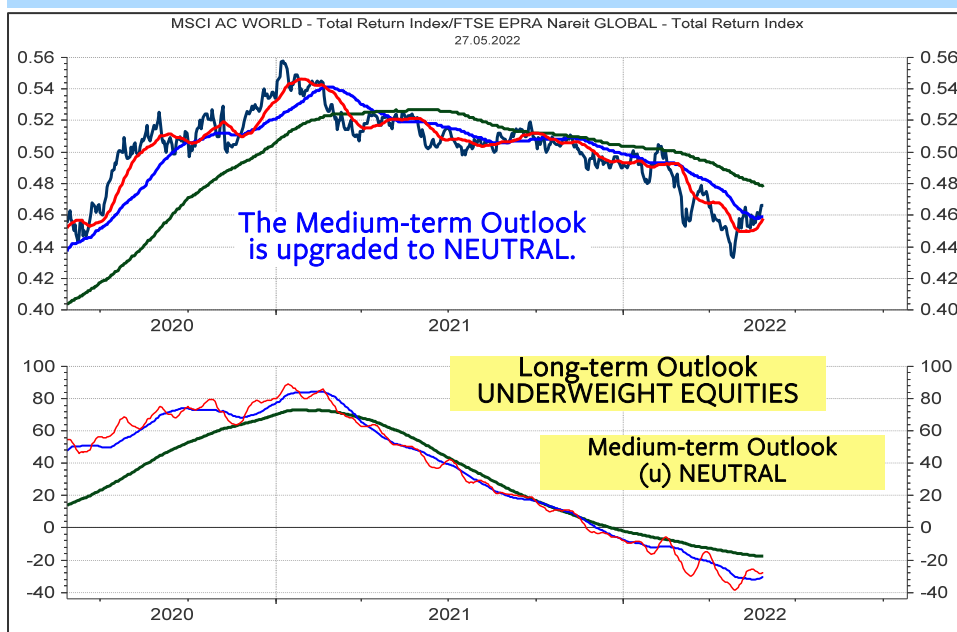
MSCI World Stock Market Total Return Index relative to the Bloomberg Commodity Total Return Index



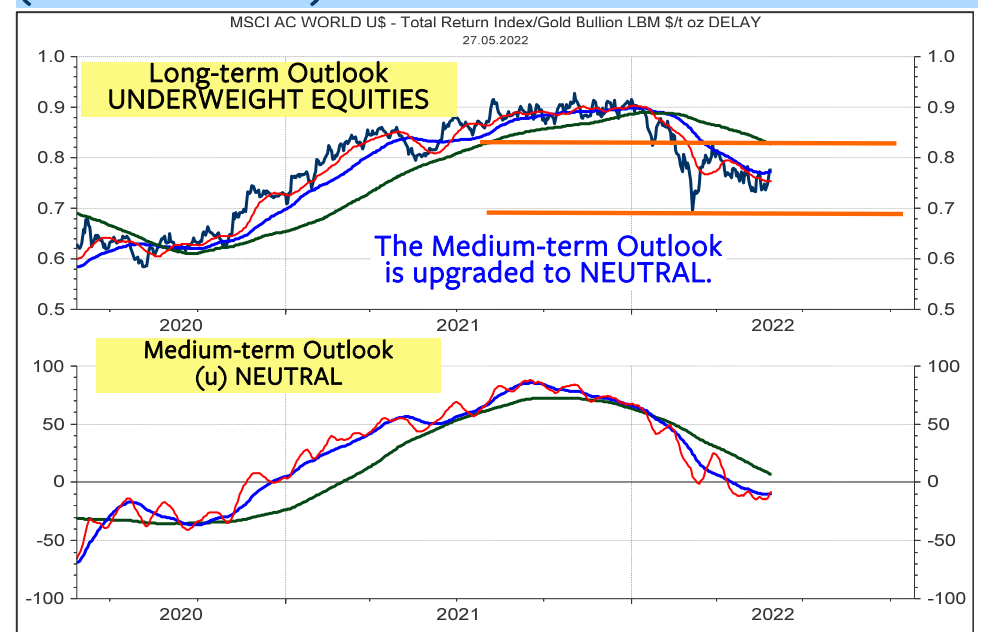
MSCI Stock Market Total Return Index relative to the Global Government 10-year Total Return Bond Index



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

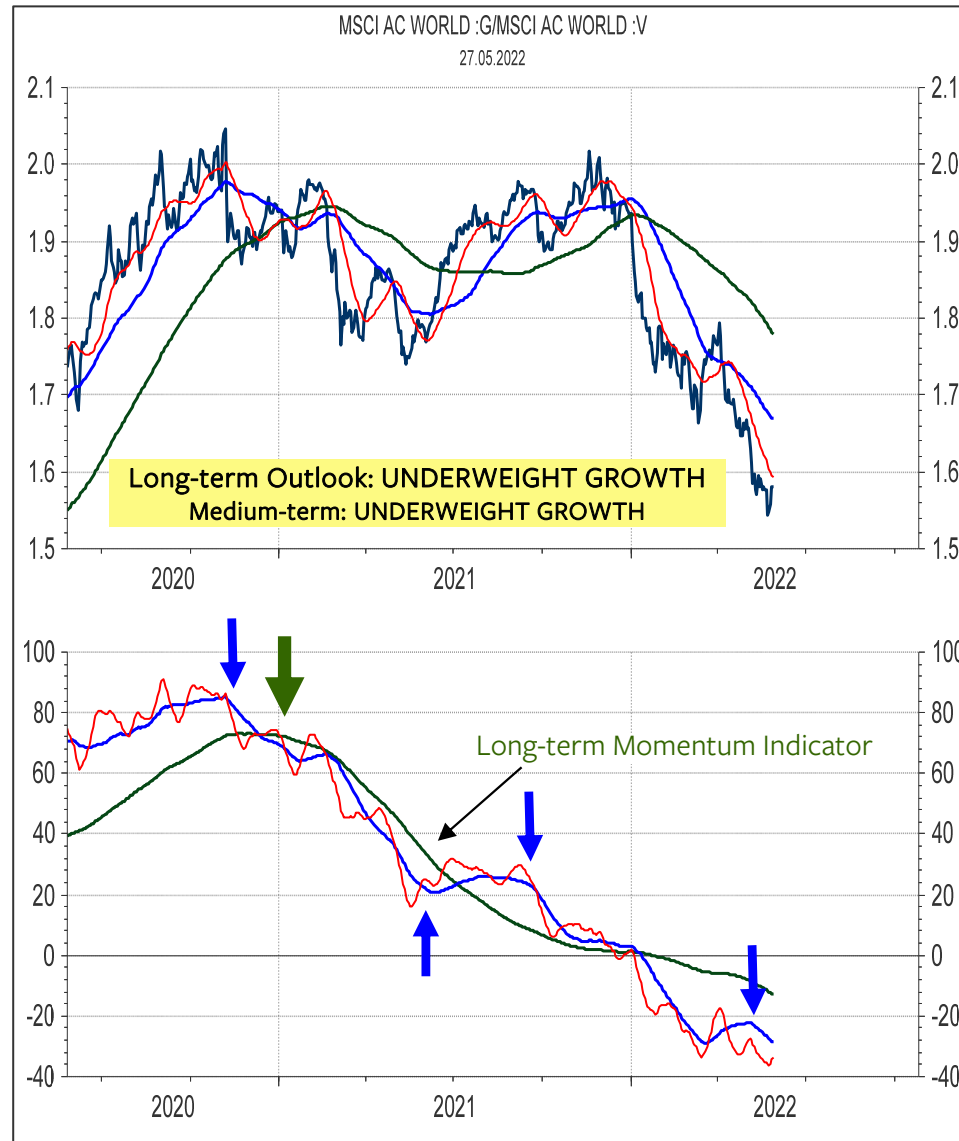


The MSCI World Stock Market TR Index relative to Gold (both in US dollar)



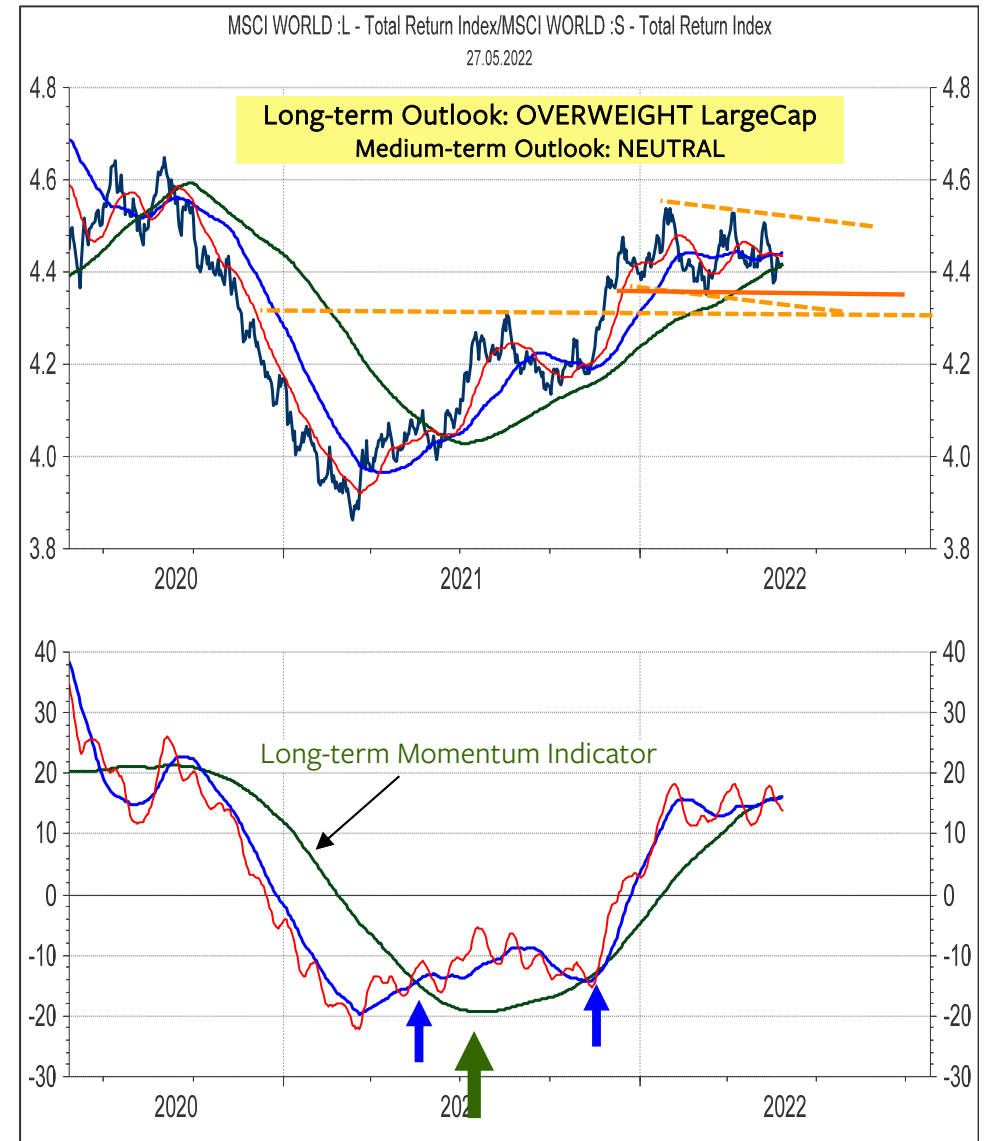
MSCI World Growth relative to Value

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	10%	5%	35%
FLAT	2%	23%	43%
DOWN	88%	72%	22%
	100%	100%	100%

This week (absolute)

	LT	MT	ST
UP	18%	44%	91%
FLAT	6%	37%	8%
DOWN	76%	19%	1%
	100%	100%	100%

The majority of the 108 sectors has shifted to the medium-term UP phase (44% in UP). Moreover, the short-term readings are clustered in the UP phase. It is only the long-term readings, which remain in the bearish phase (76% in DOWN). These readings mirror the unfolding rebound in the World Stock Market Index.

This week, the list of sectors with positive absolute and relative Scores has expanded to 25. The sectors, which remain in the long-term uptrends are the Utilities, Energy, Energy Equipment, Oil & Gas and Tobacco. Most of the other sectors are tracing out a rebound, which is still part of the long-term downtrend.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI ENERGY \$	M1AFE1\$	250.35	+	+	+
100%	MSCI ACWI ENERGY \$	M2AFE2\$	250.35	+	+	+
100%	MSCI ACWI OIL, GAS&C.FUEL\$	M3AFOG\$	260.46	+	+	+
100%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	189.34	+	u+	+
100%	MSCI ACWI TOBACCO \$	M3AFTB\$	331.31	+	u+	u+
100%	MSCI ACWI UTILITIES \$	M1AFU1\$	163.89	+	u+	+
100%	MSCI ACWI UTILITIES \$	M2AFU2\$	163.89	+	u+	+
100%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	66.17	+	uu+	+
100%	MSCI ACWI TRANSP T INF \$	M3AFTI\$	246.42	+	+	+
89%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.88	uu+	uu+	+
89%	MSCI ACWI GAS UTIL \$	M3AFGU\$	255.97	u+	+	+
89%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	264.83	uu+	u+	+
89%	MSCI ACWI AIRLINES \$	M3AFAL\$	84.92	uu+	uu+	+
89%	MSCI ACWI PHARM \$	M3AFPH\$	206.16	+	u+	+
89%	MSCI ACWI T/CM SVS \$	M2AFT2\$	70.58	uu+	uu+	+
83%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	176.18	+	u+	+
78%	MSCI ACWI SPLZD REIT \$	M4AFXS\$	3'586.23	uo	uu+	+
78%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	135.90	uo	u+	+
78%	MSCI ACWI CHEMICALS \$	M3AFCH\$	419.32	uo	u+	+
78%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	167.74	uo	u+	uu+
72%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	140.49	uu+	uu+	+
72%	MSCI ACWI MARINE \$	M3AFMA\$	355.02	uu+	u+	+
67%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	24.72	-	u+	+
67%	MSCI ACWI INDS CONG \$	M3AFIC\$	122.88	-	u+	u+
67%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	198.08	-	u+	+
61%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	218.69	uo	uu+	u+
61%	MSCI ACWI BIOTEC \$	M3AFBI\$	990.71	uo	uu+	+
56%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	867.37	uu+	uo	u+
50%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	340.67	-	uu+	+
50%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'257	-	u+	+
50%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	542.13	-	uu+	+
50%	MSCI ACWI BEVERAGES \$	M3AFBV\$	321.40	-	uu+	uu+
50%	MSCI ACWI CONT & PACK \$	M3AFCT\$	312.00	-	uu+	uu+
50%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	781.90	-	uu+	u+
50%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	781.90	-	uu+	u+
50%	MSCI ACWI SPEC RTL \$	M3AFSR\$	378.83	-	uu+	uu+
50%	MSCI ACWI FINANCIALS \$	M1AFFN\$	138.25	-	uu+	u+
50%	MSCI ACWI BANKS \$	M2AFB2\$	109.37	-	uu+	u+
50%	MSCI ACWI CAP GDS \$	M2AFCG\$	280.47	-	uu+	u+
50%	MSCI ACWI COML BANKS \$	M3AFB3\$	119.93	-	uu+	u+
50%	MSCI ACWI HH DUR \$	M3AFHD\$	129.16	-	u+	+
50%	MSCI ACWI MACHINERY \$	M3AFMC\$	445.07	-	u+	u+
50%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	190.53	-	uu+	u+
50%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	166.14	-	u+	uu+
50%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	110.39	-	uu+	+
50%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	262.67	-	uu+	uu+
50%	MSCI ACWI DIV FIN \$	M2AFD2\$	187.58	-	uu+	u+
50%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	198.85	-	u+	u+
50%	MSCI ACWI MEDIA \$	M3AFME\$	200.47	-	uu+	+
44%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	12.04	o	o	+
33%	MSCI ACWI MATERIALS \$	M1AFM1\$	348.82	-	uo	+
33%	MSCI ACWI MATERIALS \$	M2AFM2\$	348.82	-	uo	+
33%	MSCI ACWI INSURANCE \$	M2AFI2\$	136.83	-	uo	u+
33%	MSCI ACWI INSURANCE \$	M3AFI3\$	136.83	-	uo	u+

Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
94%	MSCI ACWI ENERGY \$	+	+	+
94%	MSCI ACWI ENERGY \$	+	+	+
94%	MSCI ACWI OIL, GAS&C.FUEL\$	+	+	+
89%	MSCI ACWI ELEC UTIL \$	+	+	do
89%	MSCI ACWI TOBACCO \$	+	+	do
89%	MSCI ACWI UTILITIES \$	+	+	o
89%	MSCI ACWI UTILITIES \$	+	+	o
67%	MSCI ACWI MULTI UTIL \$	+	+	dd-
67%	MSCI ACWI TRANSP T INF \$	+	+	dd-
89%	MSCI ACWI DIV T/CM SVS \$	+	+	do
89%	MSCI ACWI GAS UTIL \$	+	+	do
89%	MSCI ACWI PHARM/BIOTEC \$	+	+	do
83%	MSCI ACWI AIRLINES \$	+	+	+
83%	MSCI ACWI PHARM \$	+	+	dd-
72%	MSCI ACWI T/CM SVS \$	+	+	do
83%	MSCI ACWI EN EQ & SVS \$	+	+	+
100%	MSCI ACWI SPLZD REIT \$	+	+	+
94%	MSCI ACWI PAP/FOR PRD \$	+	+	+
89%	MSCI ACWI CHEMICALS \$	+	+	do
78%	MSCI ACWI DISTRIBUTORS \$	+	+	o
72%	MSCI ACWI W/L T/CM SVS \$	+	+	o
67%	MSCI ACWI MARINE \$	+	+	+
89%	MSCI ACWI THRFTS/ MGE FIN \$	u+	+	+
72%	MSCI ACWI INDS CONG \$	+	+	dd-
61%	MSCI ACWI AUTO COMPO \$	-	+	+
83%	MSCI ACWI COML SVS/SUP \$	+	+	dd-
67%	MSCI ACWI BIOTEC \$	+	+	dd-
67%	MSCI ACWI H/C PROV/SVS \$	+	+	dd-
89%	MSCI ACWI HEALTH CARE \$	+	+	do
78%	MSCI ACWI LIFE SCI T&SVS \$	o	+	+
72%	MSCI ACWI DIVERSIF REIT \$	+	+	do
67%	MSCI ACWI BEVERAGES \$	+	+	-
67%	MSCI ACWI CONT & PACK \$	+	+	-
67%	MSCI ACWI S/CON & S/CON EQ \$	-	+	+
67%	MSCI ACWI S/CON & S/CON EQ \$	-	+	+
67%	MSCI ACWI SPEC RTL \$	-	u+	uu+
61%	MSCI ACWI FINANCIALS \$	o	u+	+
56%	MSCI ACWI BANKS \$	o	+	+
56%	MSCI ACWI CAP GDS \$	-	+	do
56%	MSCI ACWI COML BANKS \$	o	+	+
56%	MSCI ACWI HH DUR \$	-	+	do
56%	MSCI ACWI MACHINERY \$	-	+	o
50%	MSCI ACWI CAPITAL MKTS \$	-	uu+	+
50%	MSCI ACWI MORTGAGE REIT \$	-	+	d-
39%	MSCI ACWI LEIS EQ/PRD \$	-	+	do
33%	MSCI ACWI AIR FRT/LOGS \$	-	+	-
33%	MSCI ACWI DIV FIN \$	-	uo	+
33%	MSCI ACWI ELT/EQ/INS/CM U\$	d-	+	dd-
22%	MSCI ACWI MEDIA \$	-	o	do
33%	MSCI ACWI DIV CONS SVS \$	do	do	do
83%	MSCI ACWI MATERIALS \$	+	+	+
83%	MSCI ACWI MATERIALS \$	+	+	+
72%	MSCI ACWI INSURANCE \$	+	+	do
72%	MSCI ACWI INSURANCE \$	+	+	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
33%	MSCI ACWI CON & ENG \$	M3AFCN\$	255.50	-	uo	+
33%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	314.74	-	uo	uu+
33%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	204.91	-	uo	u+
33%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	721.90	-	uo	u+
33%	MSCI ACWI CON MAT \$	M3AFCM\$	216.87	-	o	u+
33%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'260.32	-	uo	u+
33%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	701.50	-	uo	u+
33%	MSCI ACWI IT \$	M1AFIT\$	449.58	-	uo	uu+
33%	MSCI ACWI IT SERVICES \$	M3AFIS\$	251.44	-	o	u+
33%	MSCI ACWI S/W & SVS \$	M2AFSS\$	481.69	-	uo	u+
33%	MSCI ACWI SOFTWARE \$	M3AFSW\$	604.62	-	uo	uu+
33%	MSCI ACWI WATER UTIL \$	M3AFWU\$	467.67	-	uo	+
33%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	280.44	-	uo	uu+
33%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	299.03	-	uo	uu+
33%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	237.83	-	uo	u+
33%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	258.34	-	o	u+
33%	MSCI ACWI CONS SVS \$	M2AFHR\$	302.63	-	uo	u+
33%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	771.59	-	uo	u+
33%	MSCI ACWI BLDG PRD \$	M3AFBP\$	281.06	-	o	u+
33%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	86.21	-	uo	u+
33%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	273.79	-	uo	u+
33%	MSCI ACWI H/C TECH \$	M3AFHJ\$	2'817.59	-	uo	u+
33%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	343.72	-	uo	u+
33%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	255.51	-	uo	u+
33%	MSCI ACWI PERS PRD \$	M3AFPP\$	329.12	-	o	u+
33%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	2'869.16	-	uo	u+
33%	MSCI ACWI CONS DISCR \$	M1AFCD\$	308.12	-	uo	u+
33%	MSCI ACWI ELEC EQ \$	M3AFEE\$	337.80	-	uo	u+
33%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	615.26	-	uo	+
33%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	401.59	-	uo	uu+
33%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	283.74	-	uo	u+
28%	MSCI ACWI HH PRD \$	M3AFHP\$	314.73	-	uo	uo
28%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	268.96	-	uo	uo
28%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	306.17	-	uo	uo
17%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	493.53	-	-	u+
17%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	81.17	-	-	+
17%	MSCI ACWI MET & MIN \$	M3AFMM\$	401.72	-	-	+
17%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	183.45	-	-	u+
17%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	1'011.76	-	-	uu+
17%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	1'990.07	-	-	u+
17%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	853.01	-	-	+
17%	MSCI ACWI RETAILING \$	M2AFRT\$	540.62	-	-	u+
17%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	525.82	-	-	u+
17%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	2'069.92	-	-	u+
17%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	866.36	-	-	u+
17%	MSCI ACWI TRANSP \$	M2AFTR\$	328.66	-	-	uu+
11%	MSCI ACWI FD PRD \$	M3AFFP\$	296.00	-	-	uo
11%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	153.92	-	-	uo
11%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	153.92	-	-	uo
11%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	493.63	-	-	uo
11%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'048.74	-	-	u+
11%	MSCI ACWI COMMS EQ \$	M3AFCE\$	78.55	-	-	uo
11%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	294.16	-	-	uo
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-

SCORE	SECTOR	LT	MT	ST
56%	MSCI ACWI CON & ENG \$	+	+	dd-
50%	MSCI ACWI FD/BEV/TOB \$	+	do	-
39%	MSCI ACWI REAL ESTATE \$	+	d-	do
39%	MSCI ACWI RETAIL REIT \$	+	do	d-
33%	MSCI ACWI CON MAT \$	d-	+	dd-
33%	MSCI ACWI EQUITY REITS \$	+	-	+
33%	MSCI ACWI H/C EQ/SVS \$	+	dd-	dd-
33%	MSCI ACWI IT \$	-	uo	uu+
33%	MSCI ACWI IT SERVICES \$	-	o	+
33%	MSCI ACWI S/W & SVS \$	-	o	uu+
33%	MSCI ACWI SOFTWARE \$	-	uo	uu+
33%	MSCI ACWI WATER UTIL \$	+	-	-
28%	MSCI ACWI AUTO & COMPO \$	-	o	uu+
28%	MSCI ACWI AUTOMOBILES \$	-	uo	uu+
28%	MSCI ACWI COML/PROF SVS U\$	do	do	dd-
28%	MSCI ACWI CONS DUR/APP \$	-	o	u+
28%	MSCI ACWI CONS SVS \$	o	-	u+
28%	MSCI ACWI TXT/APP/LUX \$	-	o	+
17%	MSCI ACWI BLDG PRD \$	-	do	d-
17%	MSCI ACWI COMMUNICATION SVS \$	-	o	d-
17%	MSCI ACWI CONS FINANCE \$	-	-	uu+
17%	MSCI ACWI H/C TECH \$	-	o	dd-
17%	MSCI ACWI HT/REST/LEIS \$	-	-	u+
17%	MSCI ACWI MEDIA & ENTERTAINMENT	-	o	-
17%	MSCI ACWI PERS PRD \$	-	do	-
17%	MSCI ACWI PROF SVS U\$	d-	do	dd-
11%	MSCI ACWI CONS DISCR \$	-	-	u+
6%	MSCI ACWI ELEC EQ \$	-	d-	do
6%	MSCI ACWI H/C EQ & SUP \$	-	-	do
6%	MSCI ACWI TCH H/W/EQ \$	-	-	uo
0%	MSCI ACWI INDUSTRIALS \$	d-	dd-	d-
67%	MSCI ACWI HH PRD \$	+	+	-
50%	MSCI ACWI CONS STAPLES \$	+	o	-
44%	MSCI ACWI H/H PERS PRD \$	do	+	-
67%	MSCI ACWI AERO/DEFENSE \$	+	uo	uu+
50%	MSCI ACWI IN P P&EN TR \$	+	do	dd-
50%	MSCI ACWI MET & MIN \$	+	-	+
33%	MSCI ACWI DIV FIN SVS \$	+	-	d-
22%	MSCI ACWI TCH HRD ST&PER \$	uo	-	uu+
11%	MSCI ACWI INT/CAT RTL \$	-	-	u+
11%	MSCI ACWI RE MGT & DEV \$	do	dd-	dd-
11%	MSCI ACWI RETAILING \$	-	-	u+
11%	MSCI ACWI TRAD COS/DIS \$	do	d-	dd-
6%	MSCI ACWI RESDNTL REIT \$	-	-	o
0%	MSCI ACWI OFFICE REIT \$	-	-	d-
0%	MSCI ACWI TRANSP \$	dd-	d-	-
33%	MSCI ACWI FD PRD \$	+	d-	-
11%	MSCI ACWI FD/ STAPLES RTL \$	o	-	-
11%	MSCI ACWI FD/ STAPLES RTL \$	o	-	-
11%	MSCI ACWI ROAD & RAIL \$	o	-	-
6%	MSCI ACWI INDUST REIT \$	-	-	o
0%	MSCI ACWI COMMS EQ \$	-	-	-
0%	MSCI ACWI M/LINE RTL \$	-	-	-
50%	MSCI ACWI OFF ELTRO \$	+	do	dd-

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

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

SCORE	INDEX
100%	MSCI CHILE
100%	MSCI PORTUGAL
89%	MSCI CZECH REPUBLIC
89%	MSCI NORWAY
89%	MSCI SPAIN
89%	MSCI UK
83%	MSCI COLOMBIA
78%	MSCI FINLAND
67%	MSCI AUSTRIA
67%	MSCI EMU
67%	MSCI FRANCE
67%	MSCI ITALY
61%	MSCI THAILAND
61%	MSCI TURKEY
56%	MSCI ARGENTINA
56%	MSCI MEXICO
50%	MSCI CHINA
50%	MSCI GERMANY
50%	MSCI HONG KONG
50%	MSCI JAPAN
50%	MSCI NETHERLANDS
50%	MSCI SWEDEN
44%	MSCI INDONESIA
33%	MSCI AC WORLD
33%	MSCI BRAZIL
33%	MSCI EM
33%	MSCI SOUTH KOREA
33%	MSCI USA
28%	MSCI AUSTRALIA
28%	MSCI BELGIUM
28%	MSCI SWITZERLAND
22%	MSCI EGYPT
22%	MSCI MALAYSIA
17%	MSCI CANADA
17%	MSCI GREECE
17%	MSCI PHILIPPINES
17%	MSCI POLAND
17%	MSCI SOUTH AFRICA
17%	MSCI TAIWAN
11%	MSCI DENMARK
11%	MSCI INDIA
11%	MSCI SINGAPORE
6%	MSCI NEW ZEALAND
6%	MSCI PAKISTAN
6%	MSCI QATAR \$
6%	MSCI UAE \$
0%	MSCI HUNGARY

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	SHORT TERM MODEL
33%	MSCI AC WORLD	MSACWFL	776.36	-	UO	U+
33%	MSCI USA	MSUSAML	3'954.07	-	UO	U+
17%	MSCI CANADA	MSCNDAL	2'609.03	-	-	U+
89%	MSCI UK	MSUTDKL	2'181.85	U+	U+	+
28%	MSCI SWITZERLAND	MSSWITL	1'534.44	-	UO	UO
67%	MSCI EMU	MSEMUIL	242.70	-	U+	+
67%	MSCI FRANCE	MSFRNCL	2'335.67	-	U+	+
50%	MSCI GERMANY	MSGERML	962.40	-	U+	+
50%	MSCI JAPAN	MSJPANL	1'159.96	-	U+	+
33%	MSCI EM	MSEMKFL	61'016.07	-	UO	+

56%	MSCI ARGENTINA	MSARGTL		UU+	UO	+
28%	MSCI AUSTRALIA	MSAUSTL	1'423.18	UO	-	+
67%	MSCI AUSTRIA	MSASTRL	592.07	-	U+	+
28%	MSCI BELGIUM	MSBELGL	918.32	-	O	O
33%	MSCI BRAZIL	MSBRAZL		-	UO	+
100%	MSCI CHILE	MSCHILL	4'625.45	+	+	+
50%	MSCI CHINA	MSCHINL	67.02	-	U+	+
83%	MSCI COLOMBIA	MSCOLML	2'899.81	U+	UU+	UU+
89%	MSCI CZECH REPUBLIC	MSCZCHL	337.38	+	+	+
11%	MSCI DENMARK	MSDNMKL	13'857.94	-	d-	do
22%	MSCI EGYPT	MSEGYTL	1'939.95	-	UO	UO
78%	MSCI FINLAND	MSFINDL	795.33	UO	U+	+
17%	MSCI GREECE	MSGREEL	45.21	-	-	U+
50%	MSCI HONG KONG	MSHGKGL	14'999.59	-	+	+
0%	MSCI HUNGARY	MSHUNGL	1'573.33	-	d-	-
11%	MSCI INDIA	MSINDIL	1'889.48	-	-	O
44%	MSCI INDONESIA	MSINDFL	7'229.03	+	-	UU+
67%	MSCI ITALY	MSITALL	776.01	-	U+	+
22%	MSCI MALAYSIA	MSMALFL	489.59	O	-	UO
56%	MSCI MEXICO	MSMEXFL	49'210.91	UU+	UO	+
50%	MSCI NETHERLANDS	MSNETHL	2'266.91	-	U+	U+
6%	MSCI NEW ZEALAND	MSNZEAL	136.92	-	-	O
89%	MSCI NORWAY	MSNWAYL	3'729.22	+	UU+	+
6%	MSCI PAKISTAN	MSPAKIL	213.89	-	-	UO
17%	MSCI PHILIPPINES	MSPHLFL	1'163.34	-	-	+
17%	MSCI POLAND	MSPLNDL	1'181.20	-	-	+
100%	MSCI PORTUGAL	MSPORDL	110.05	+	U+	+
6%	MSCI QATAR \$	MSQATA\$	946.52	-	-	UO
11%	MSCI SINGAPORE	MSSINGL	1'389	-	-	O
17%	MSCI SOUTH AFRICA	MSSARFL	1'479.46	-	-	U+
33%	MSCI SOUTH KOREA	MSKOREL	799.36	-	O	+
89%	MSCI SPAIN	MSSPANL	885.21	U+	+	+
50%	MSCI SWEDEN	MSSWDNL	16'492.65	-	U+	+
17%	MSCI TAIWAN	MSTAIWL	631.52	-	-	+
61%	MSCI THAILAND	MSTHAFI	521.70	O	U+	+
61%	MSCI TURKEY	MSTURKL	2'672'560	+	O	UO
6%	MSCI UAE \$	MSUAEI\$	460	-	-	UO

LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
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DOWN DOWN

DOWN DOWN

DOWN DOWN

FLAT FLAT

DOWN DOWN

DOWN (u) FLAT

DOWN (u) FLAT

DOWN (u) FLAT

DOWN DOWN

DOWN DOWN

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MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies)		MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies)	
LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK

UNDERWEIGHT USA UNDERWEIGHT USA

OVERWEIGHT CANADA OVERWEIGHT CANADA

OVERWEIGHT U.K. OVERWEIGHT U.K.

NEUTRAL OVERWEIGHT SWITZERLAND

OVERWEIGHT EMU OVERWEIGHT EMU

OVERWEIGHT FRANCE OVERWEIGHT FRANCE

NEUTRAL OVERWEIGHT GERMANY

OVERWEIGHT JAPAN OVERWEIGHT JAPAN

UNDERWEIGHT EM NEUTRAL

OVERWEIGHT AUSTRALIA OVERWEIGHT AUSTRALIA

OVERWEIGHT BRAZIL NEUTRAL

UNDERWEIGHT CHINA OVERWEIGHT CHINA

OVERWEIGHT ITALY OVERWEIGHT ITALY

OVERWEIGHT MEXICO OVERWEIGHT MEXICO

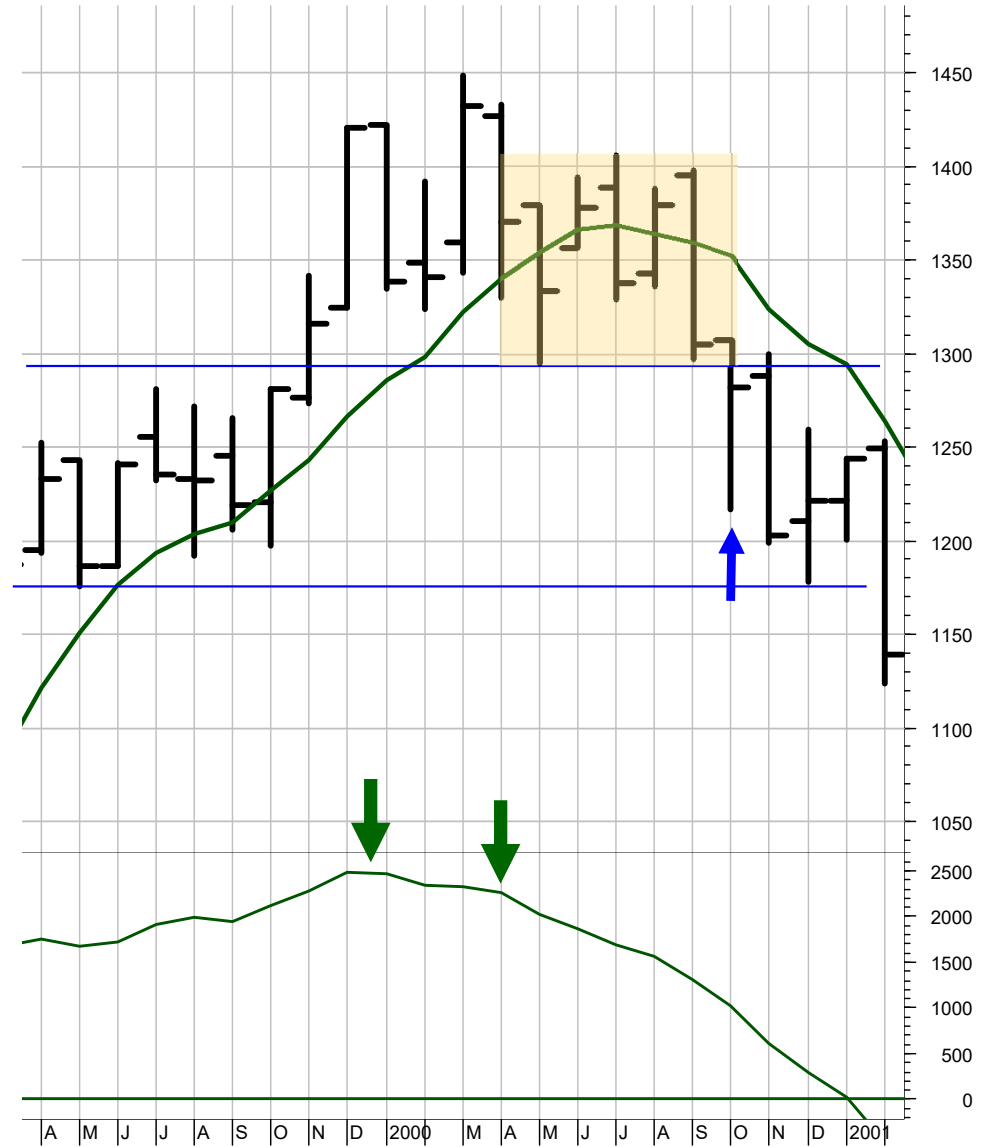
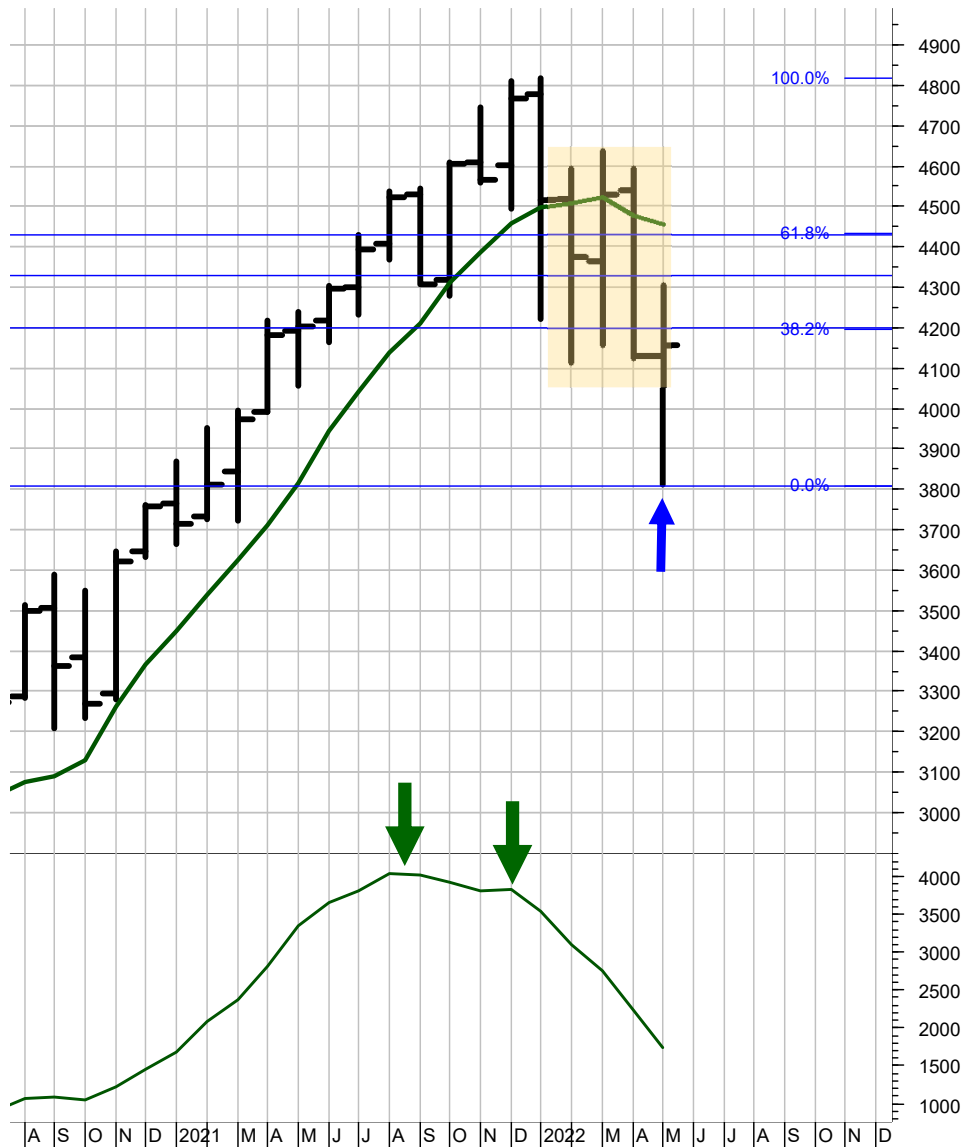
OVERWEIGHT NORWAY OVERWEIGHT NORWAY

OVERWEIGHT PORTUGAL OVERWEIGHT PORTUGAL

OVERWEIGHT SPAIN OVERWEIGHT SPAIN

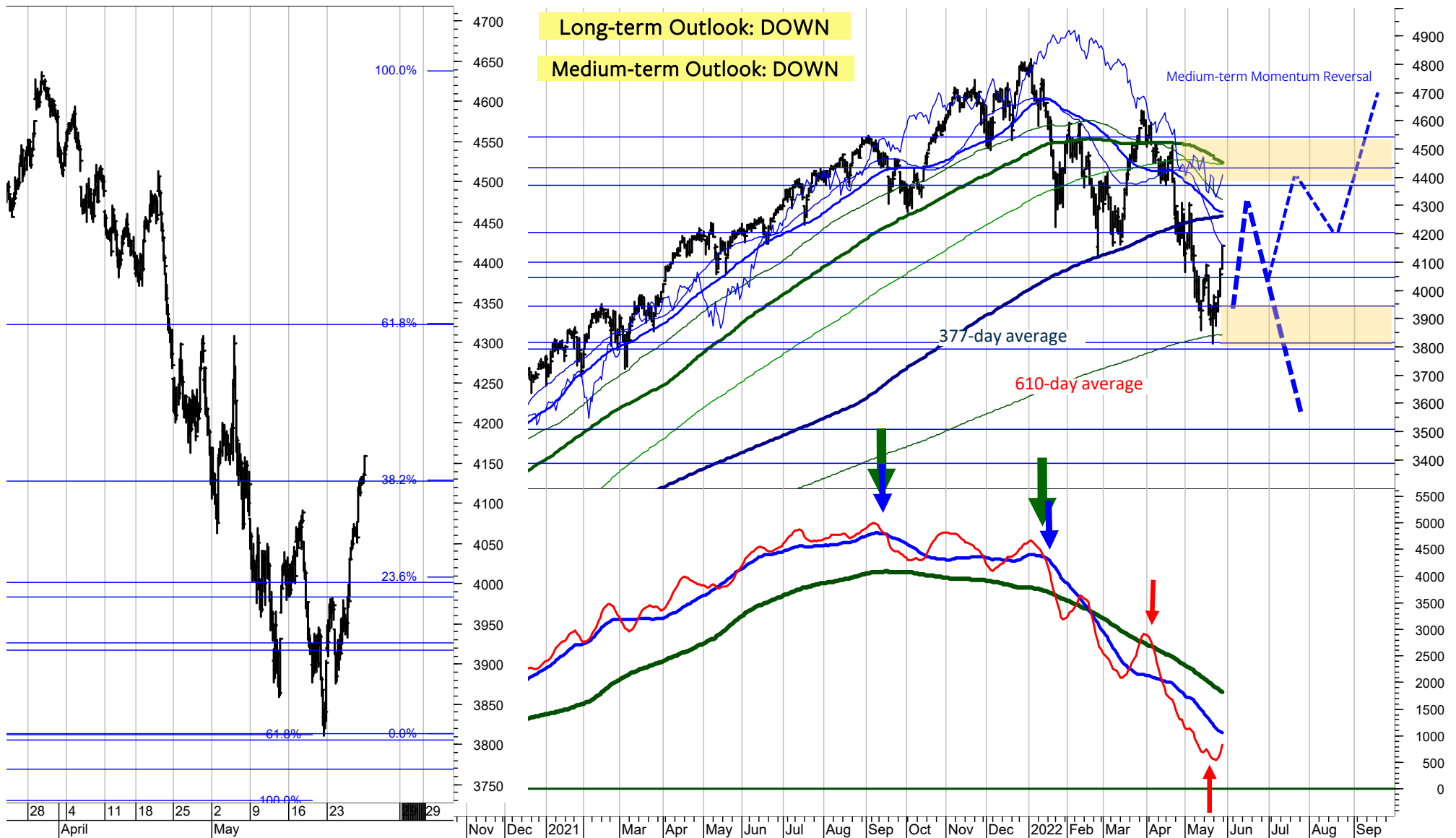
S&P 500 Index – The present Pattern (left) and the Top in 2000 (right)

Based on the present rebound in the S&P 500 Index, the bar of May shows the present level close to the closing of the bar of the month of April. Thus, the bar of May matches the bar of October 2000 (at right), marked by the blue arrow. If the downtrend from early January is to resume after the present rebound, then the S&P 500 Index should not rise above the resistance range 4350 to 4450.



S&P 500 Index

The present rebound in the S&P 500 Index could continue for another week. But, it should be followed by at least one more short-term correction. The magnitude of the next short-term correction will allow for a better assessment of the medium-term and long-term outlook. If the next short-term low is registered above the low of May, then a medium-term bottom and a new medium-term could be signaled. Traders retain the long position from 23.5.2022 at 3960 (+5%) and hold a trailing Stop of 90 points. For now, the Medium-term and Long-term Outlook remains DOWN.



NASDAQ Composite

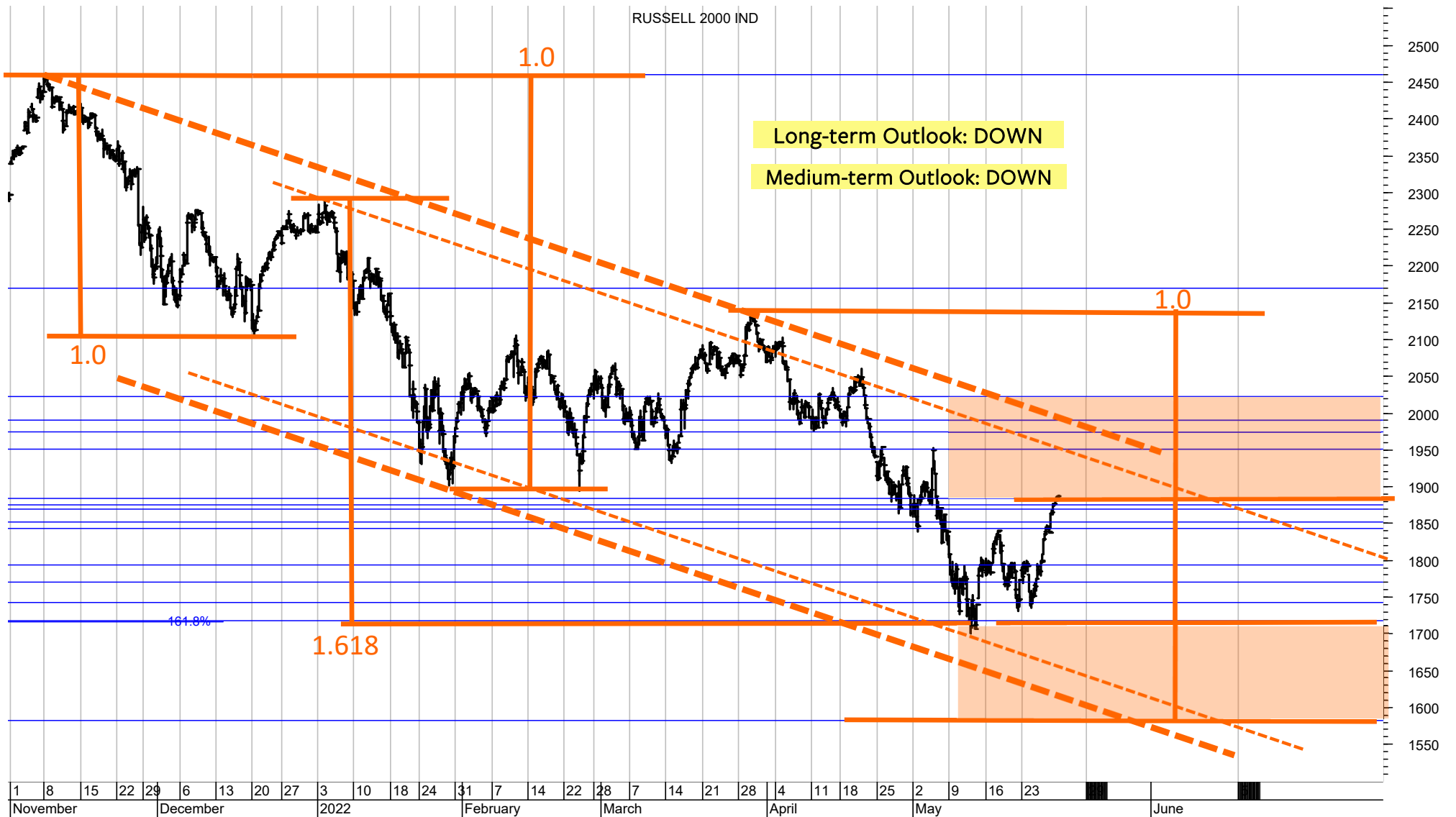
Not surprisingly, the NASDAQ Composite entered a rebound rally just above the mega support at 11200 to 10800. The resistances are at 11900, 12450 and 13000 to 13200. Clearly, a break of 10800 and 10300 would signal the acceleration of the long-term downtrend to 8800 or 7000 to 6700.



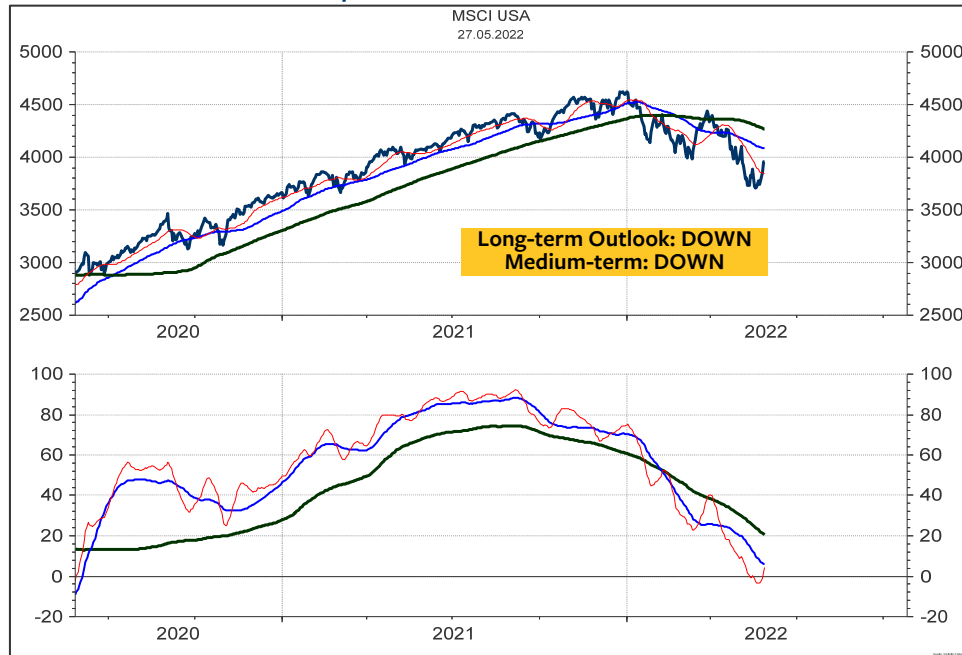
Russell 2000 Index

The Russell 2000 Index is tracing out a rebound rally from above the support t 1750 to 1720. The rebound has resistance levels at 1890, 1950 and 2000.

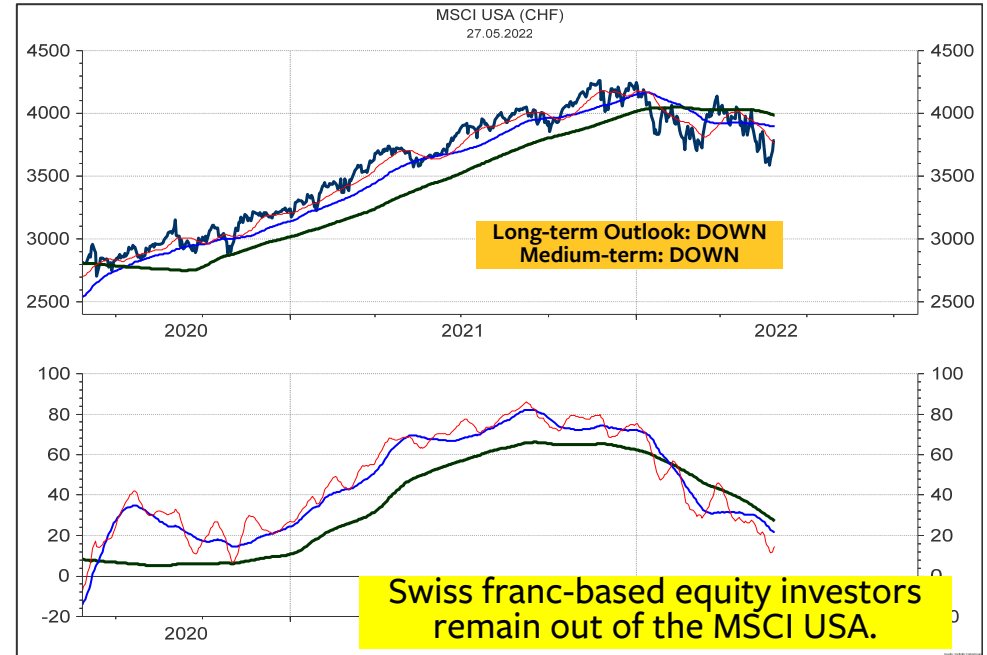
Clearly, a break of 1750 to 1700 would signal the acceleration of the long-term downtrend to 1580.



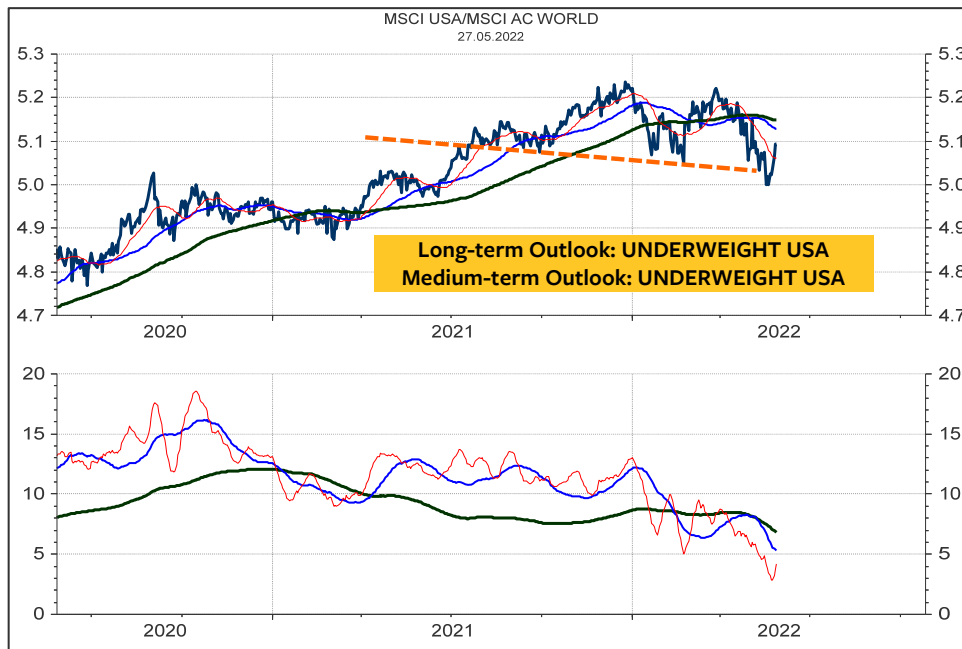
MSCI USA in US\$



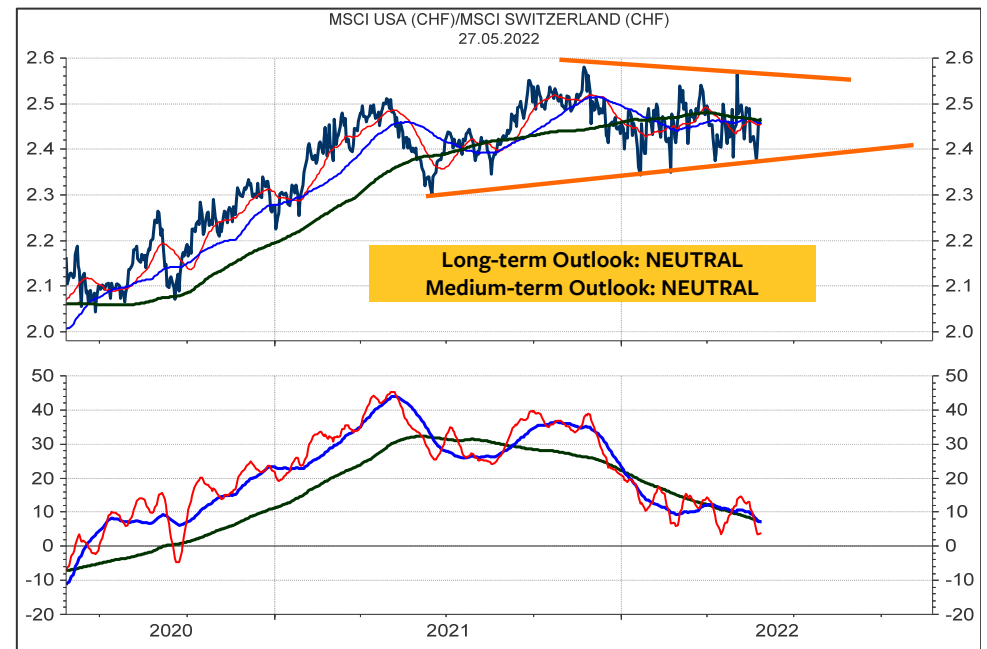
MSCI USA in Swiss franc



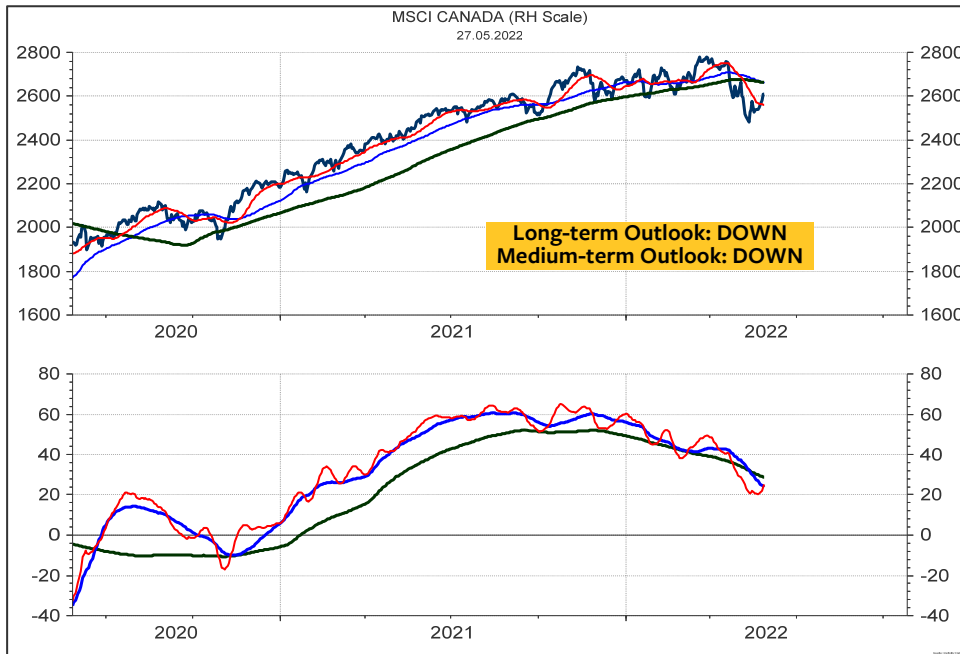
MSCI USA relative to the MSCI AC World



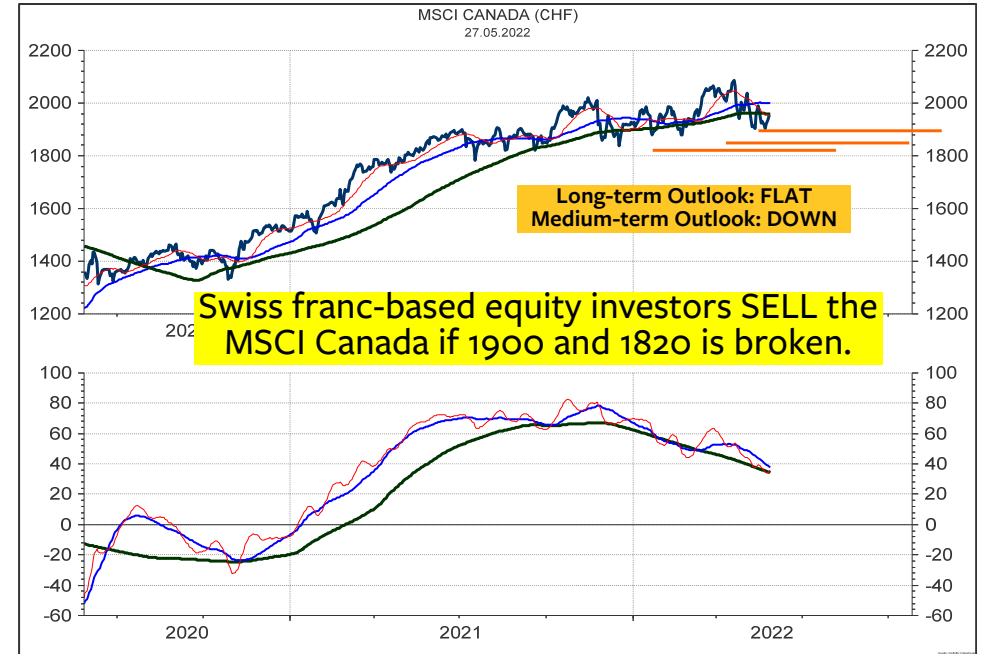
MSCI USA in SFR relative to MSCI Switzerland



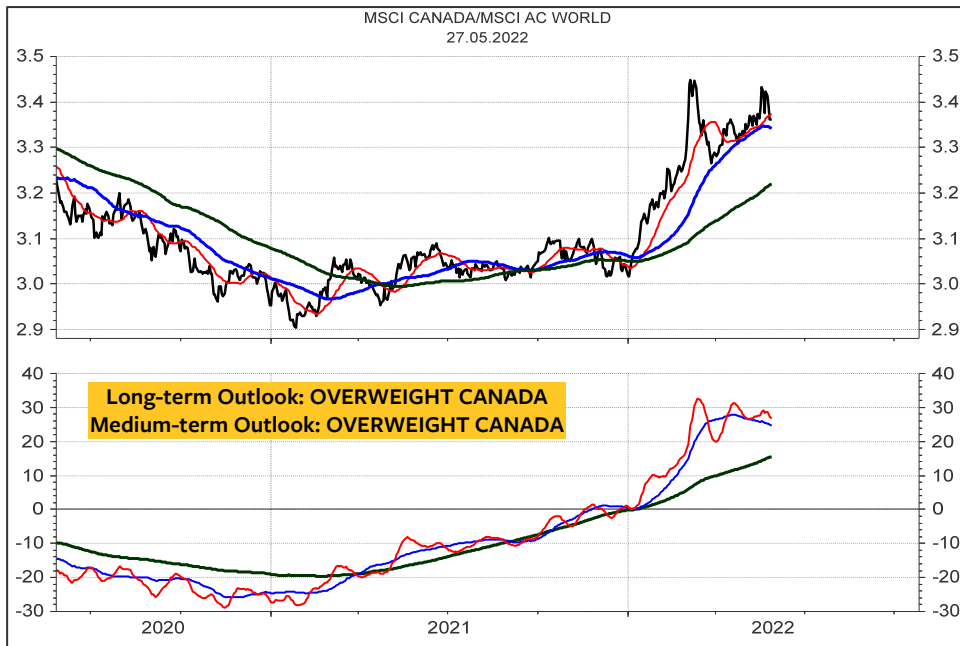
MSCI CANADA in Canadian dollar



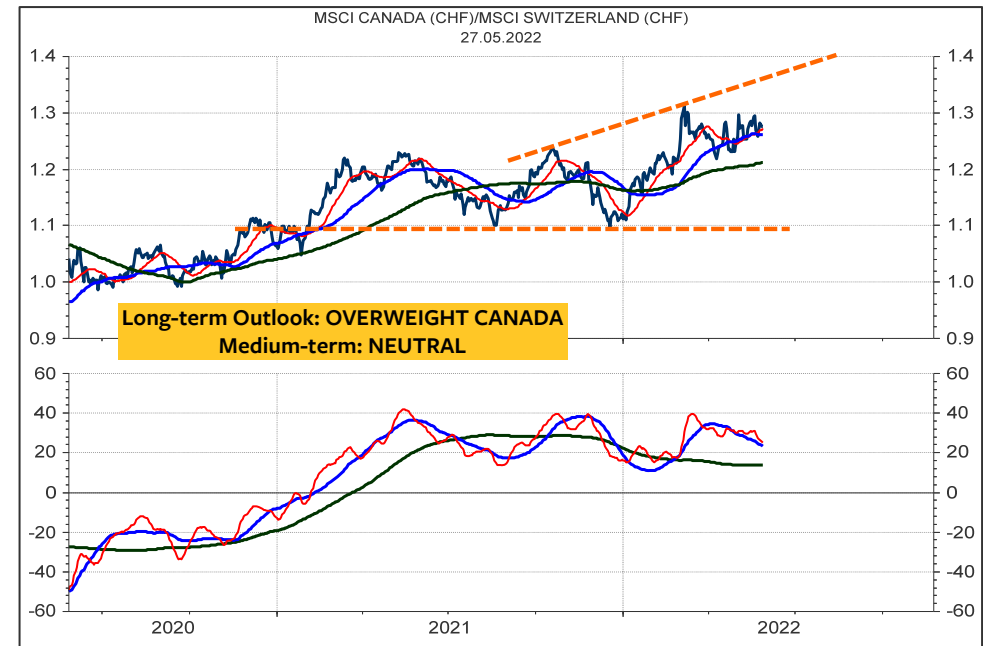
MSCI CANADA in Swiss franc



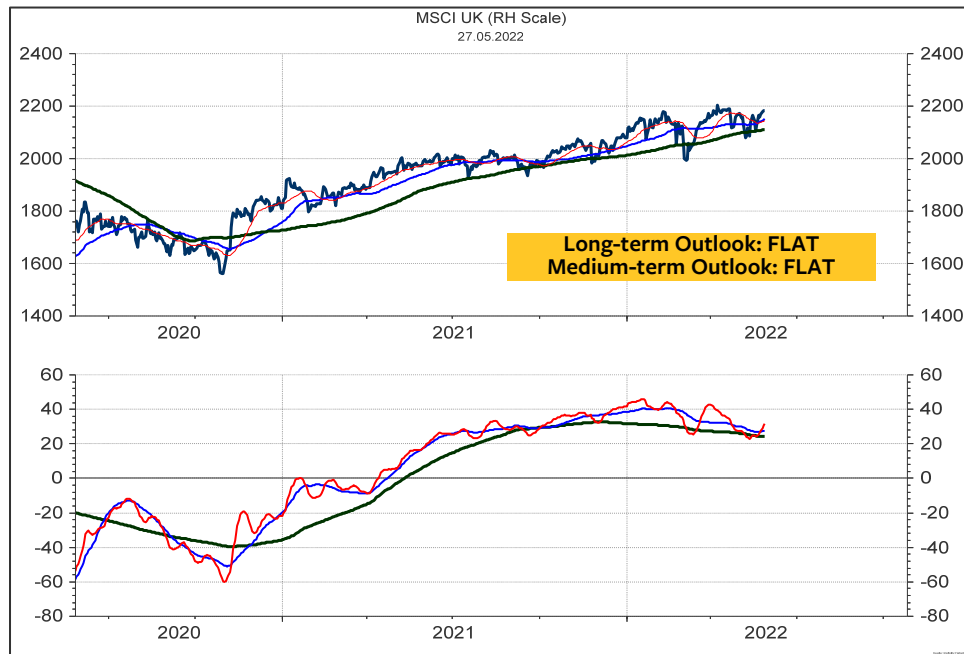
MSCI CANADA relative to the MSCI AC World



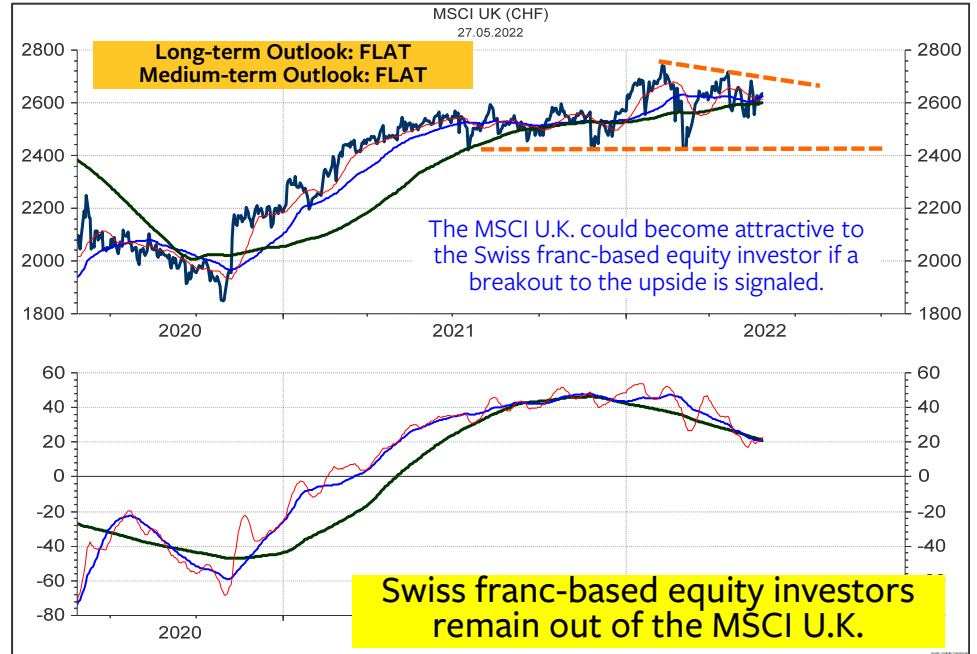
MSCI CANADA in Swiss franc relative to MSCI Switzerland



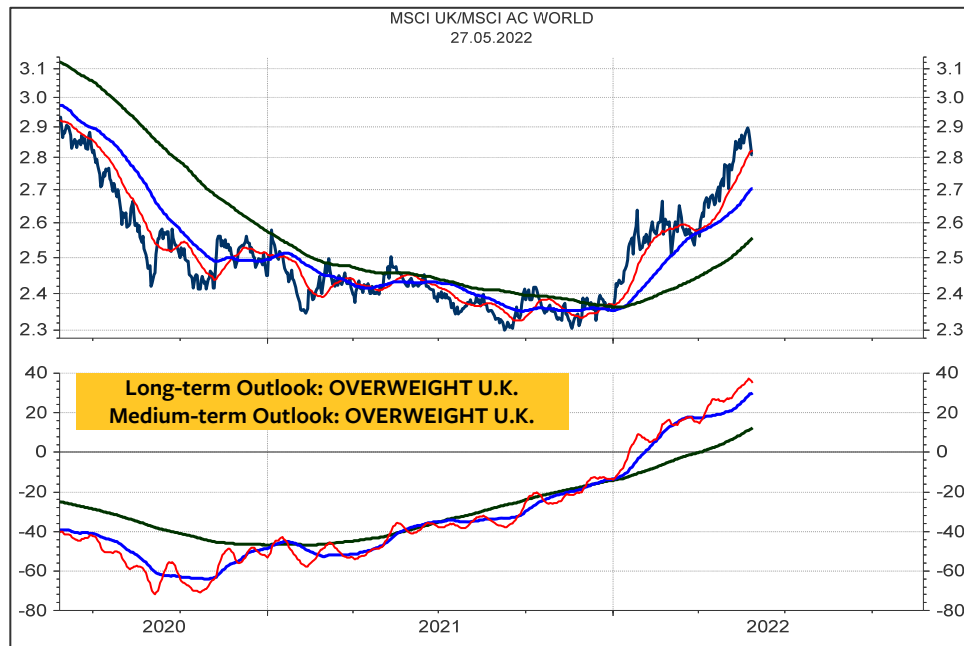
MSCI U.K. in British Pound



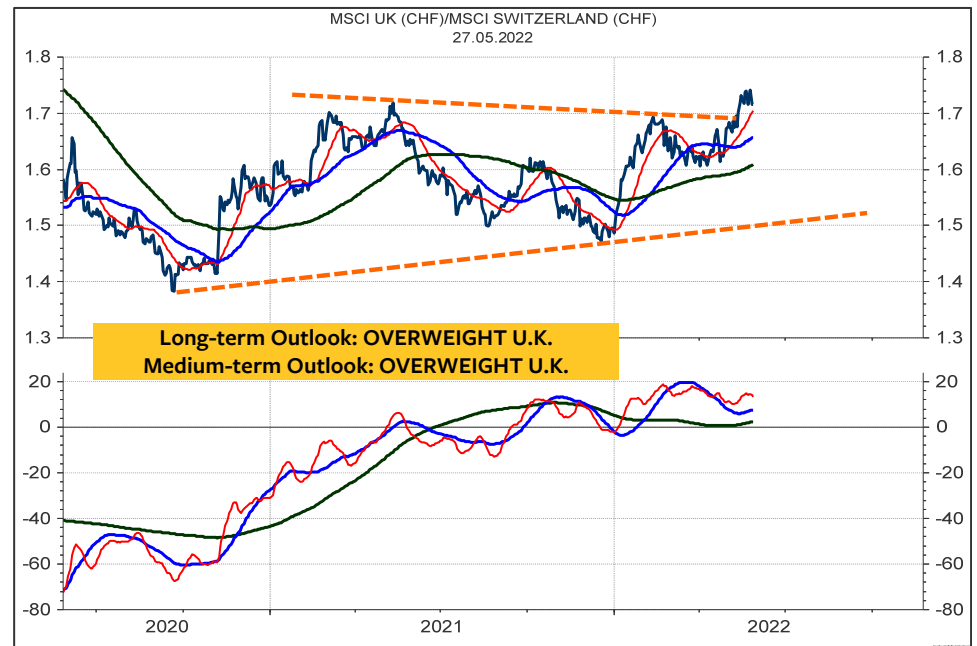
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

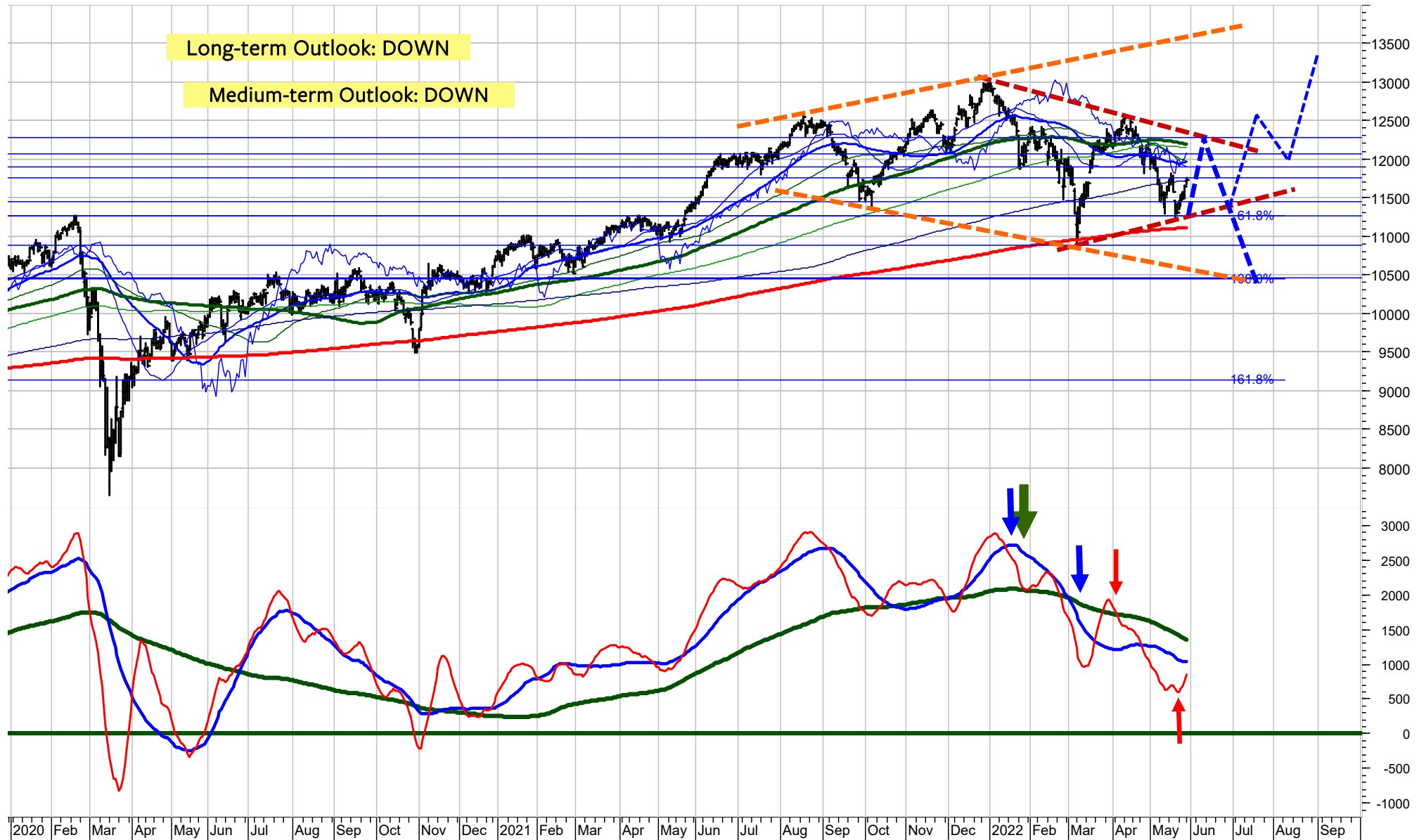


MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index

The present rebound could be part of a forming horizontal Triangle. The resistance levels are at 11750, 11900, 12080 and 12300. For the Medium-term and possibly the Long-term Outlook to turn positive, the SMI would have to rise above 12300. The major downtrend would resume if the supports are broken at 11200 and 10800.

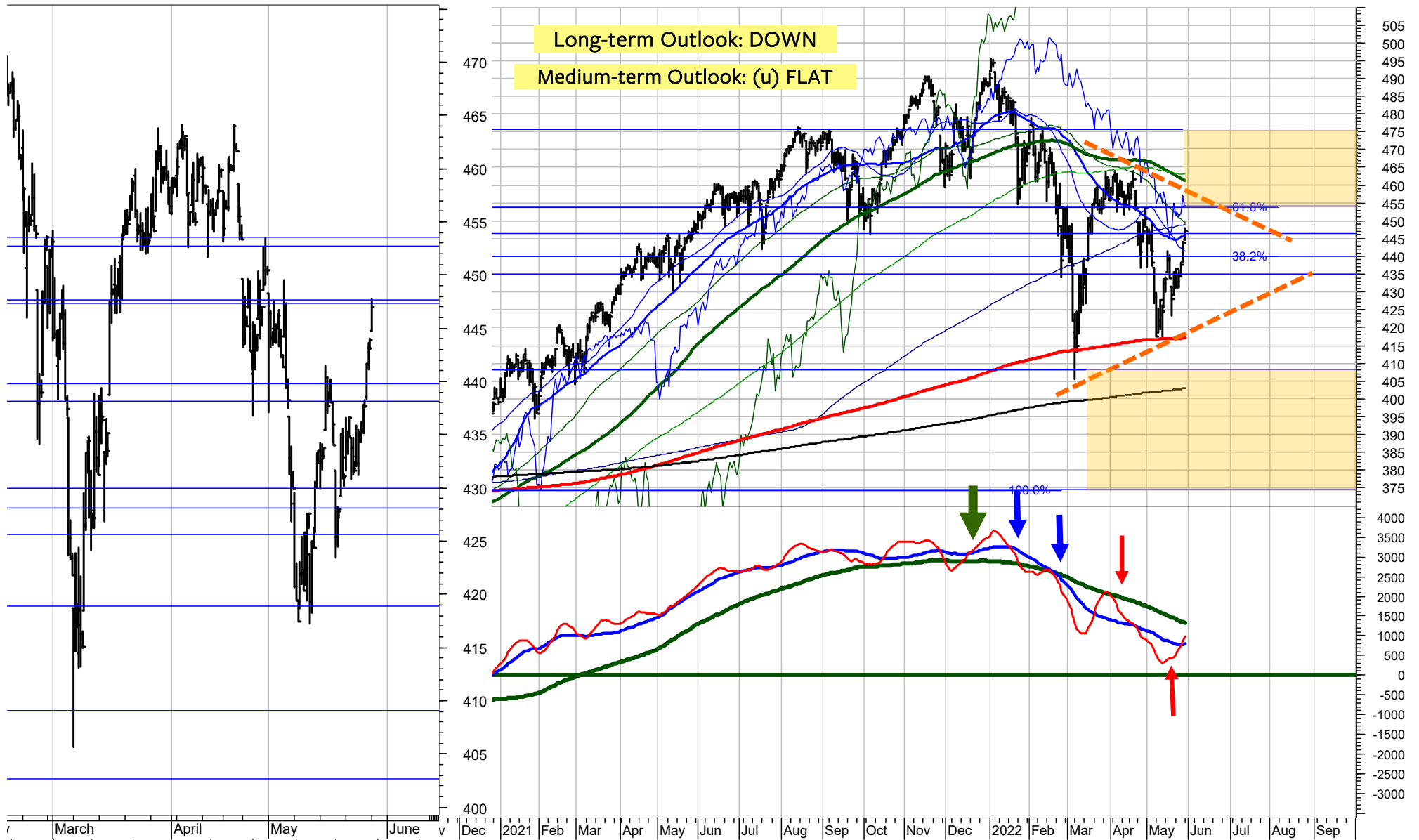


STOXX 600 Index

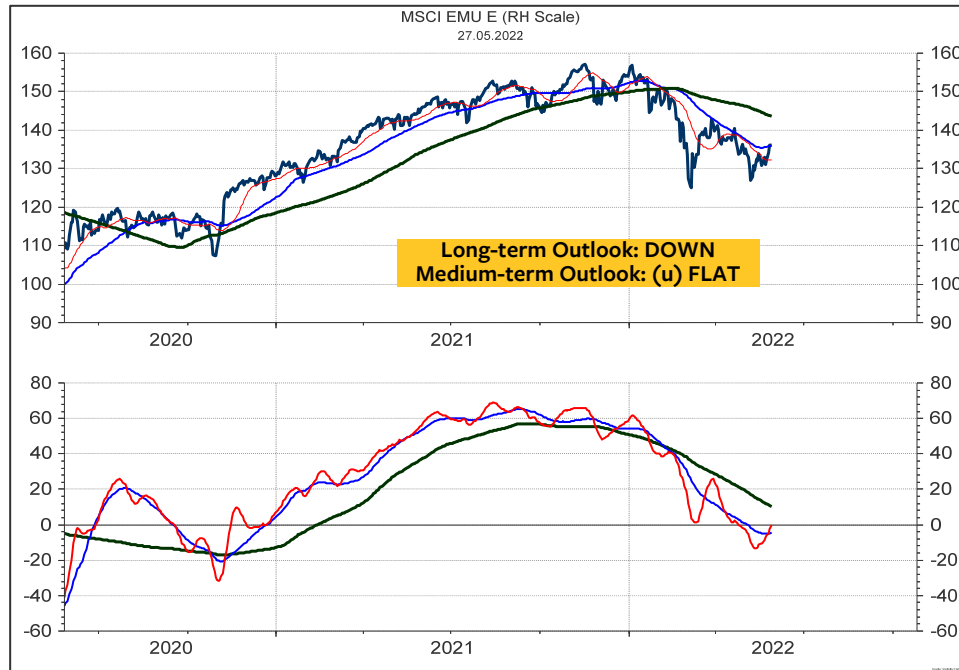
The STOXX 600 Index could be forming a horizontal Triangle.

Resistances are at 448 and 454. The supports are at 428, 425, 419 and 409.

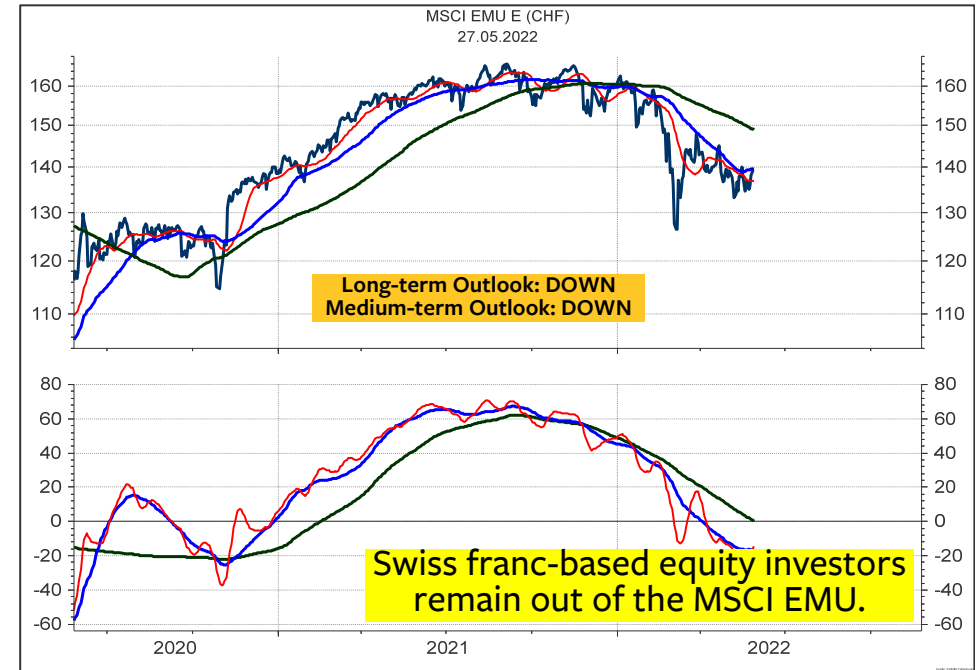
The Medium-term Outlook could move to UP if 455 is broken. Long-term resistance is 455 and 475.



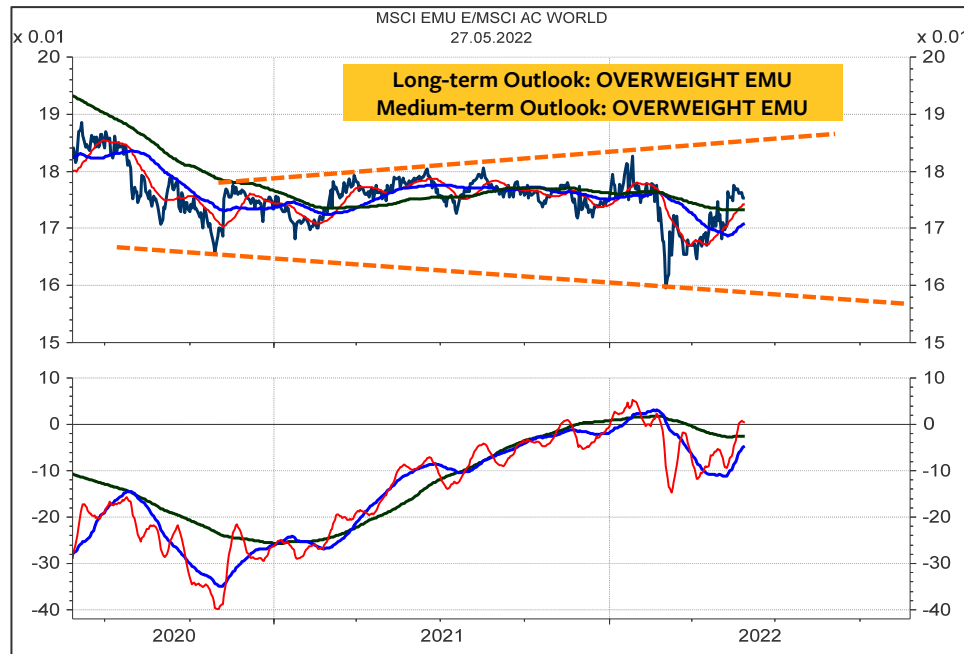
MSCI EMU in Euro



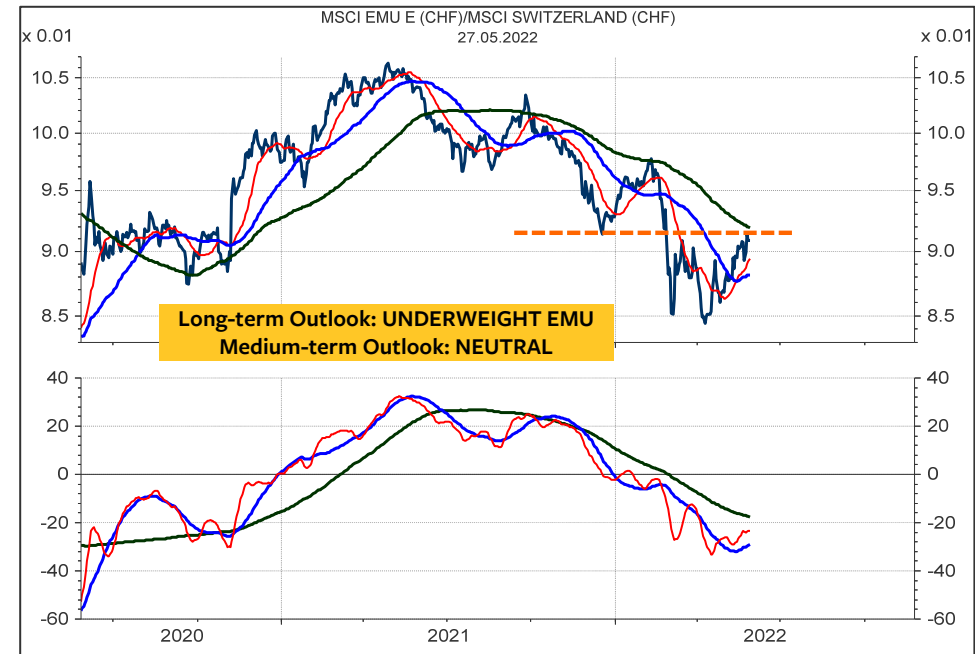
MSCI EMU in Swiss franc



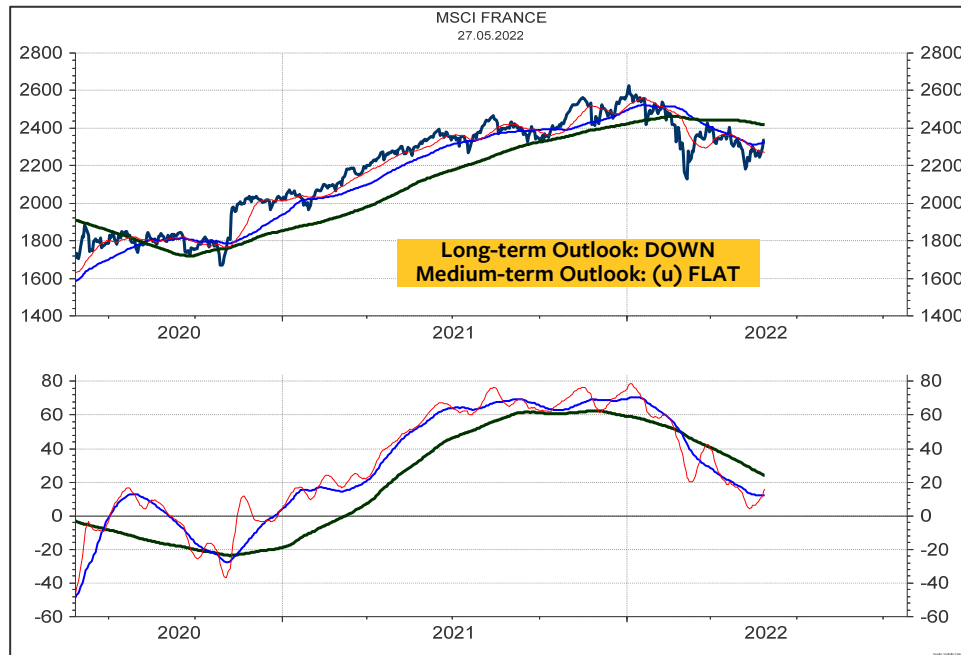
MSCI EMU relative to the MSCI AC World



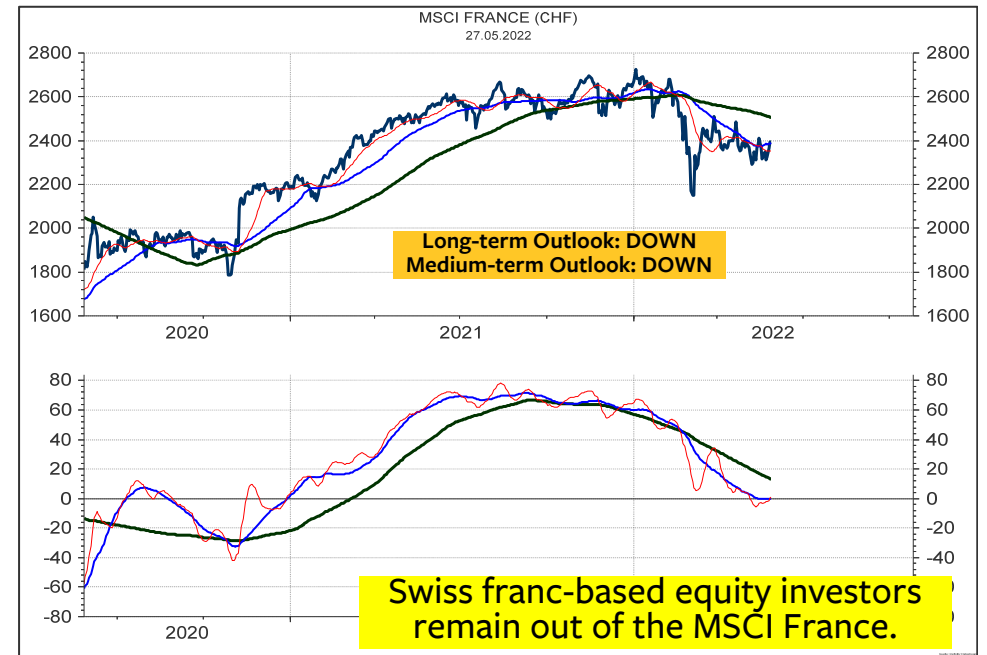
MSCI EMU in SFR relative to MSCI Switzerland



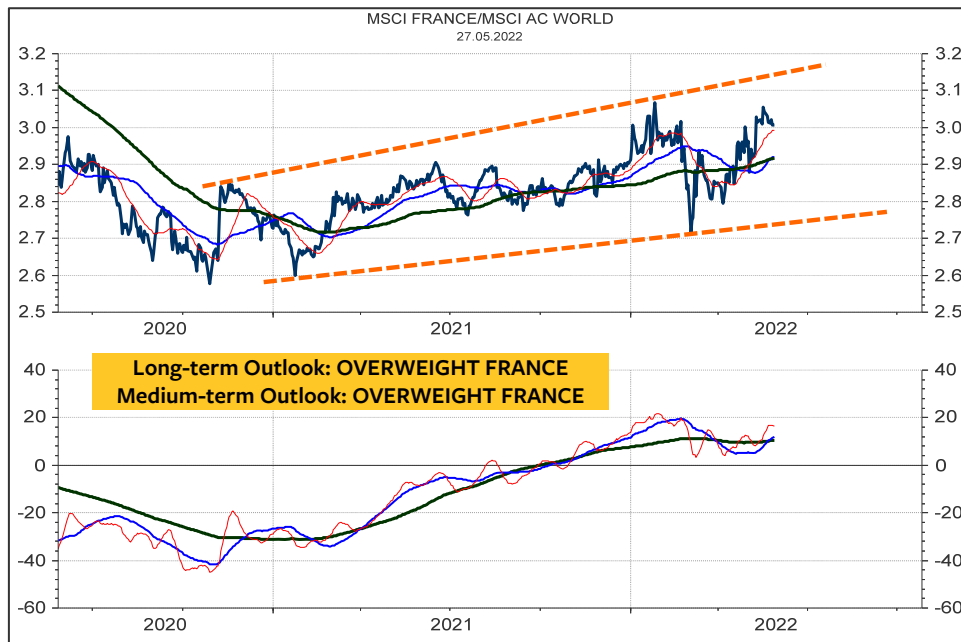
MSCI FRANCE in Euro



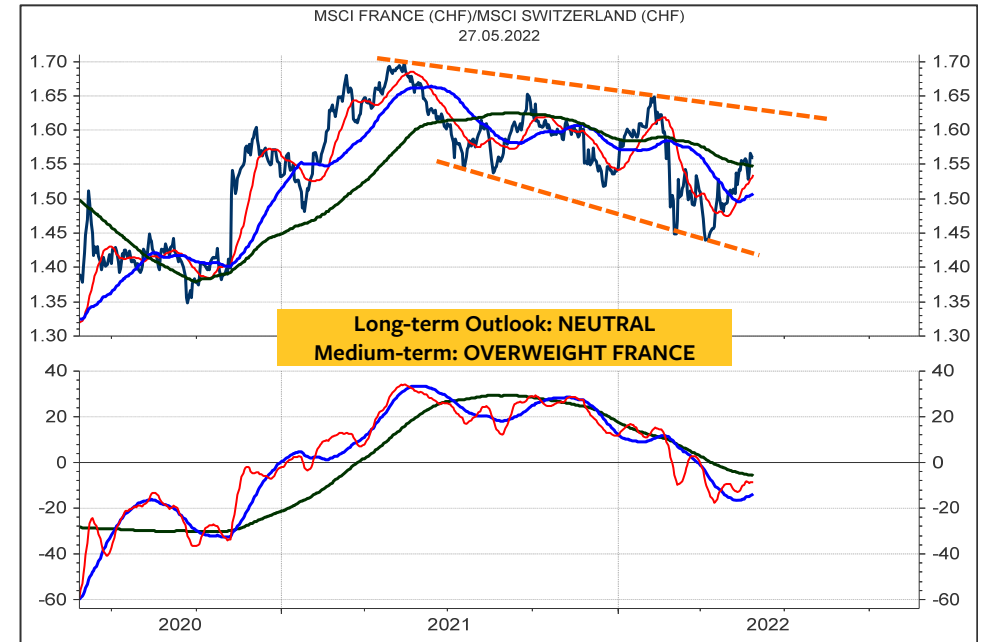
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



MSCI FRANCE in SFR relative to MSCI Switzerland

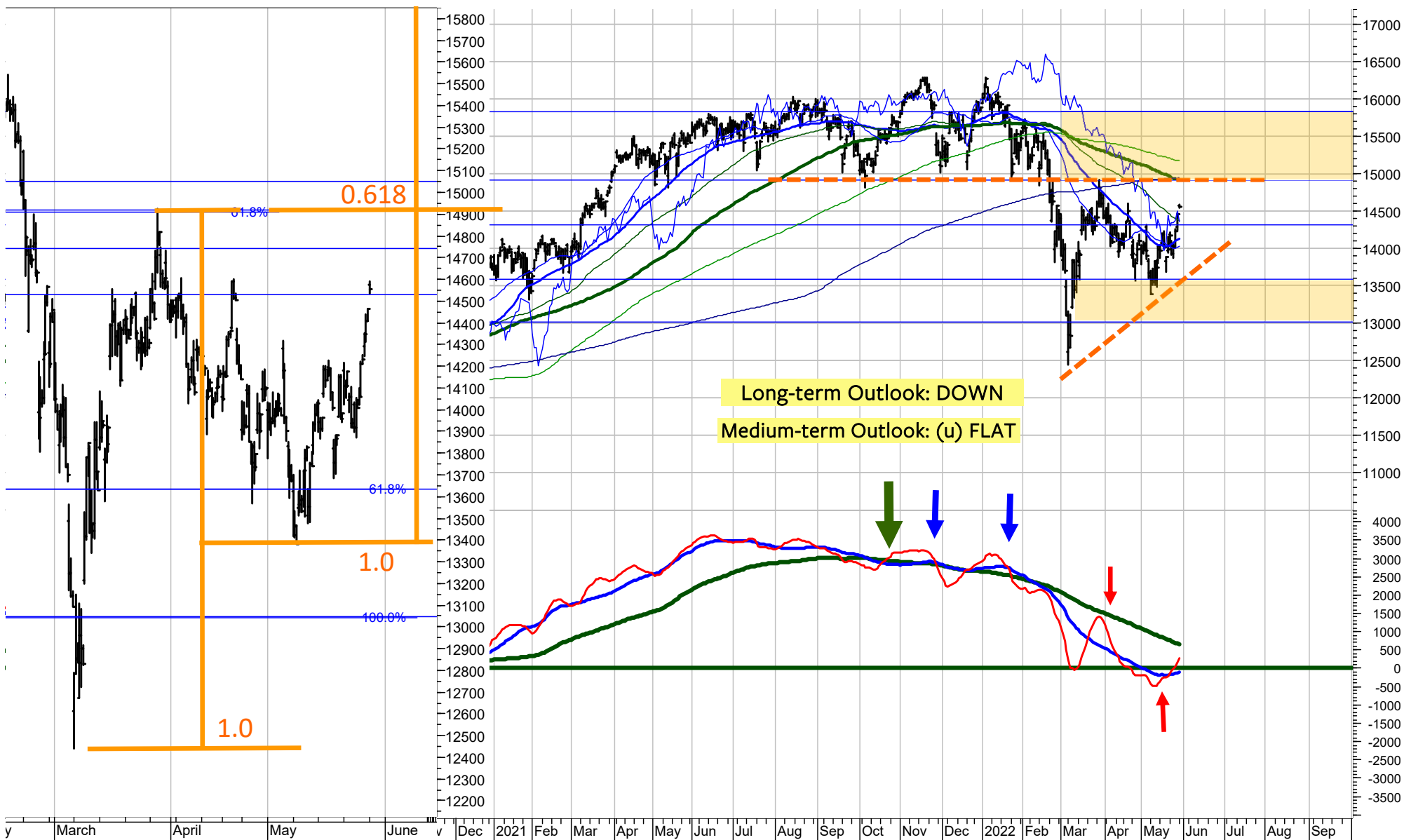


Deutscher Aktien Index DAX

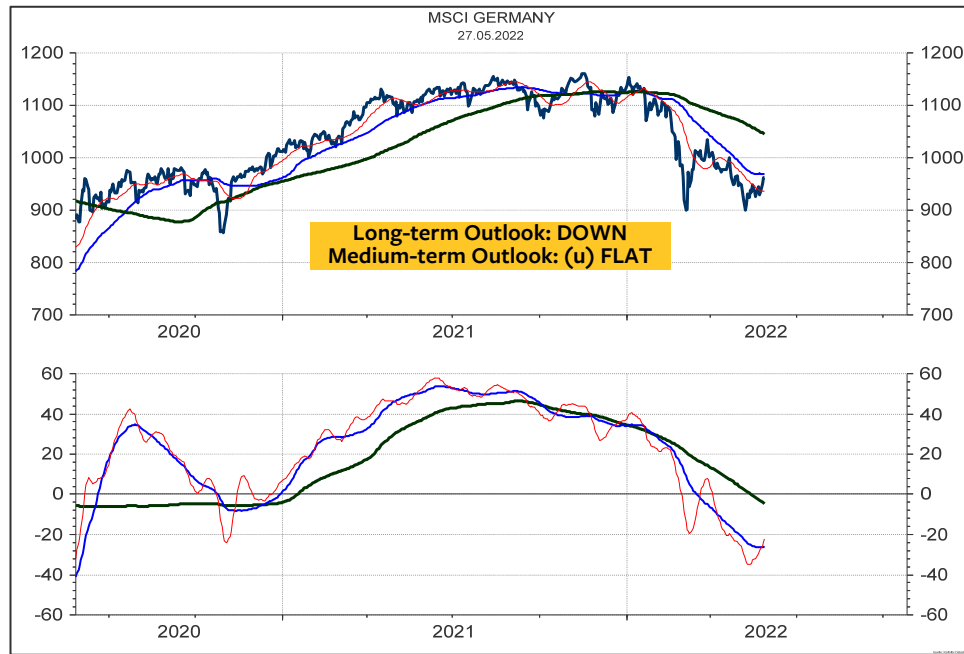
The DAX is rebounding off the support at 13400.

The Medium-term Outlook could move to UP if 15100 is broken.

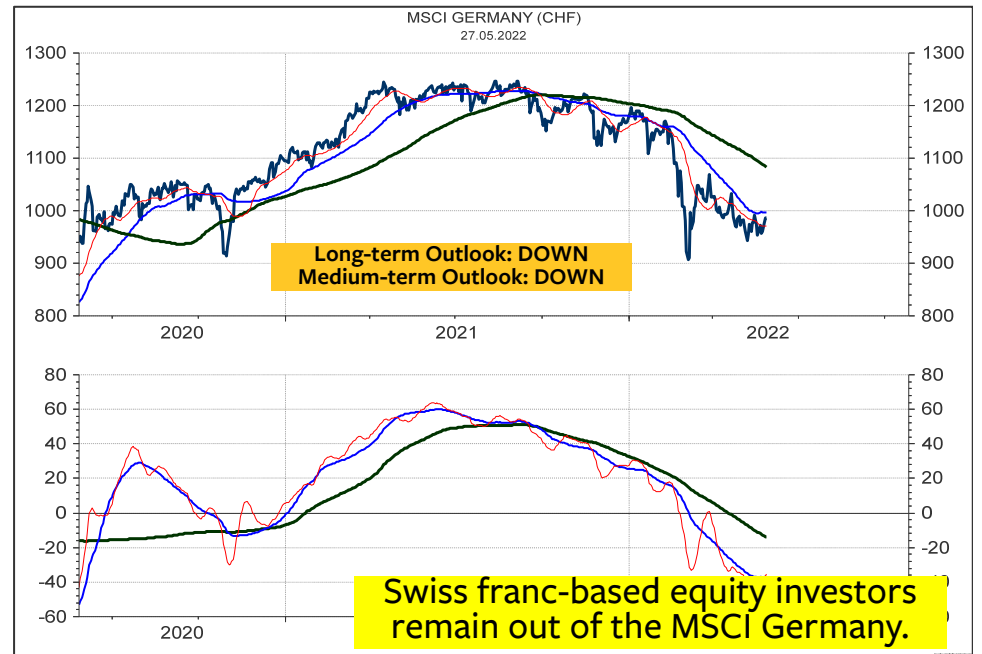
Long-term resistance is 15100 and 15900. The new support levels are at 13600 and 13000.



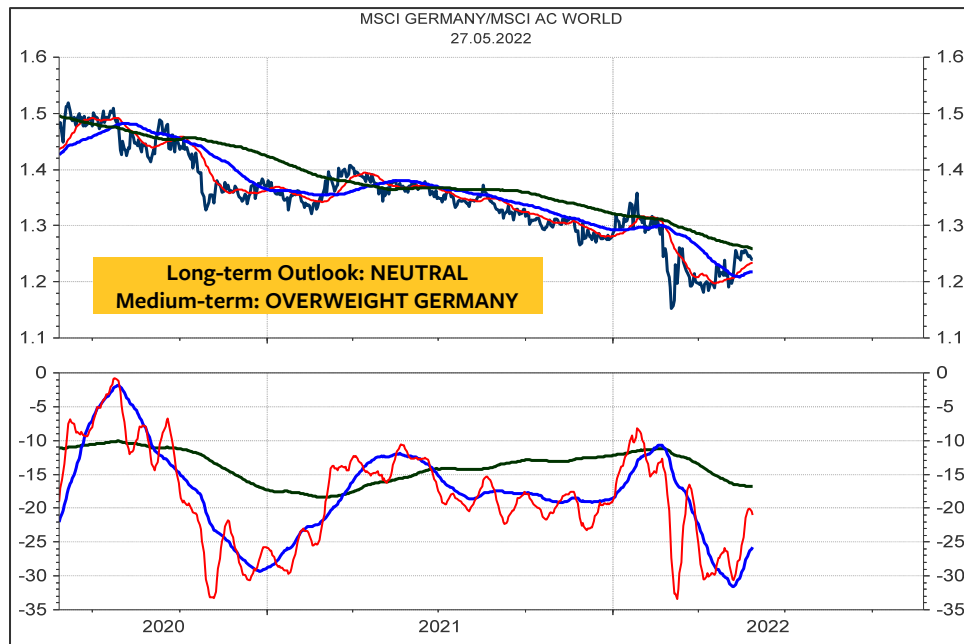
MSCI GERMANY in Euro



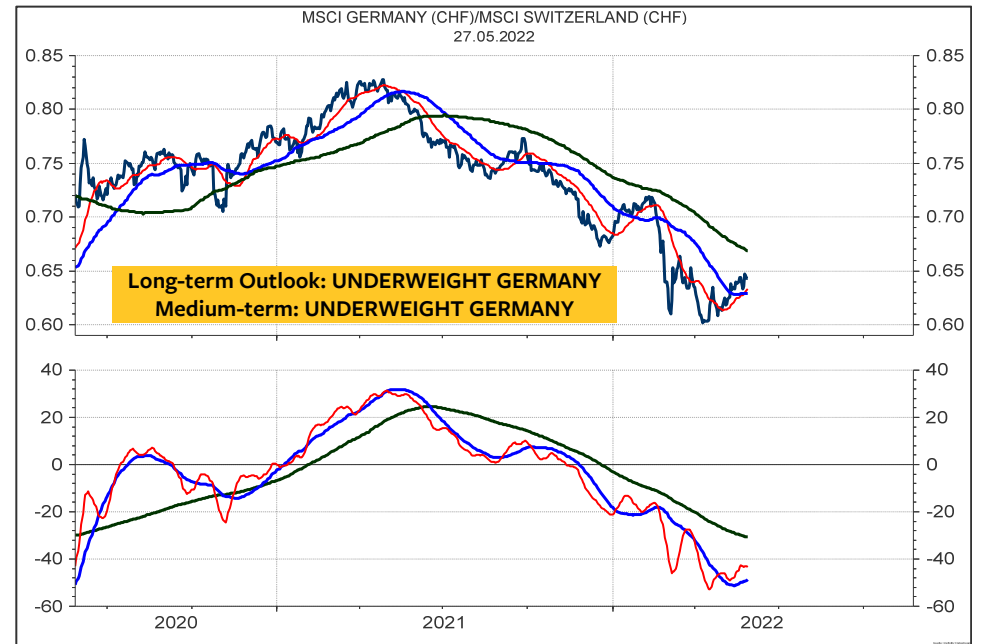
MSCI GERMANY in Swiss franc



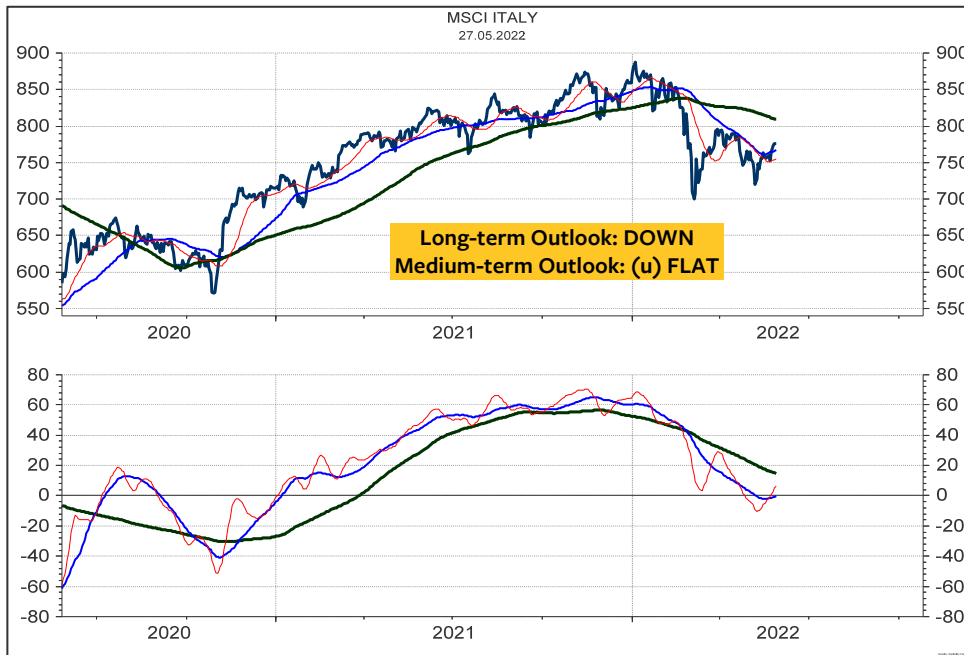
MSCI GERMANY relative to the MSCI AC World



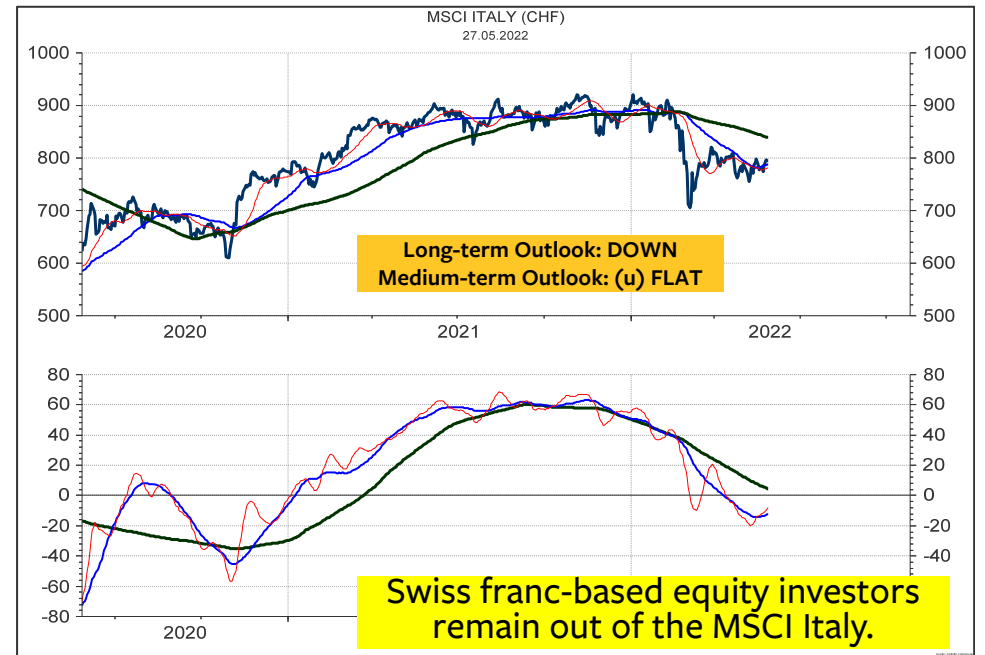
MSCI GERMANY in SFR relative to MSCI Switzerland



MSCI ITALY in Euro



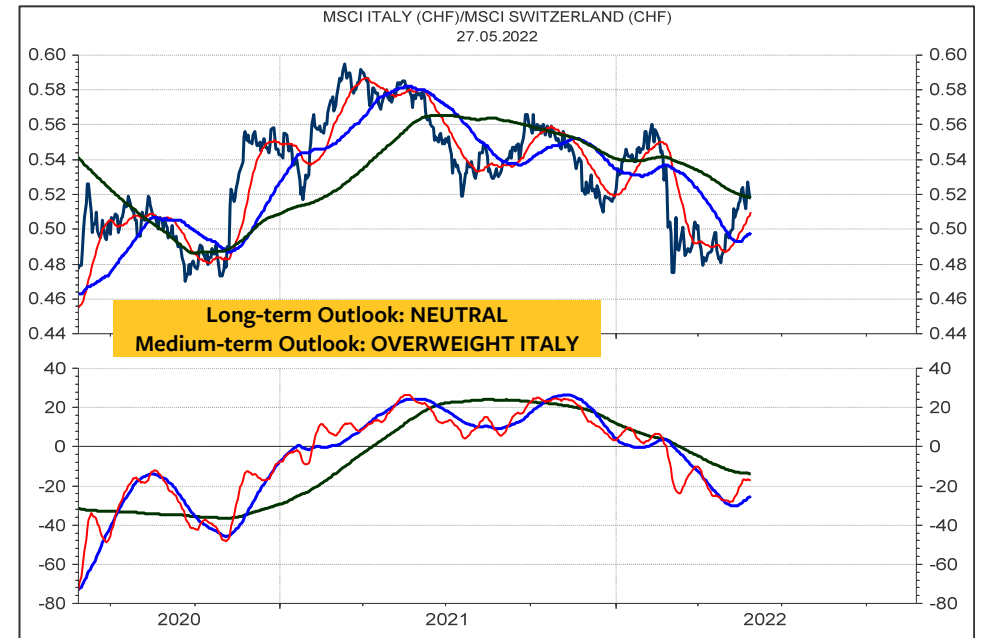
MSCI ITALY in Swiss franc



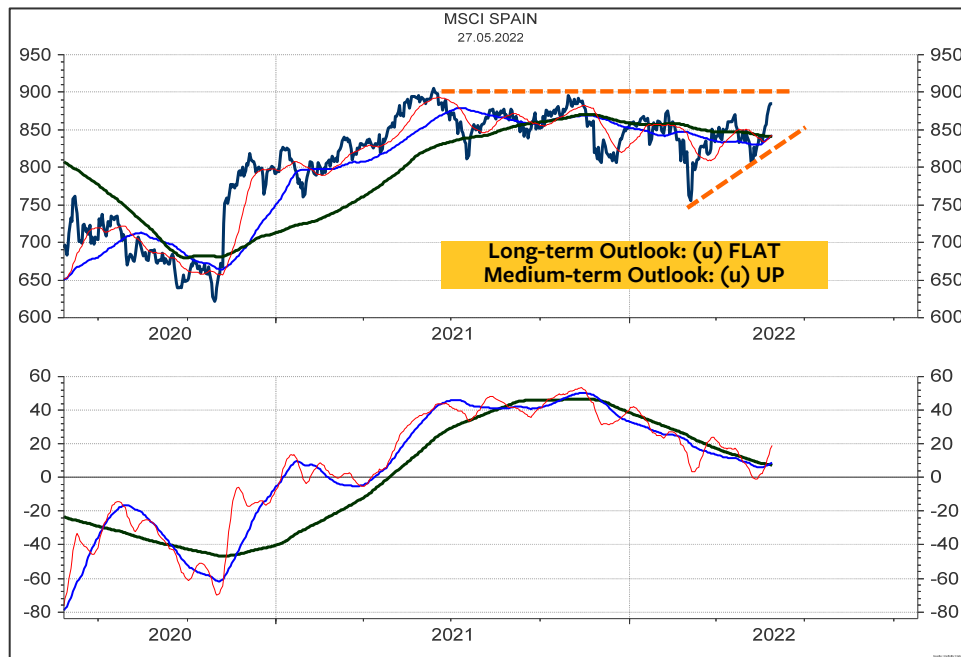
MSCI ITALY relative to the MSCI AC World



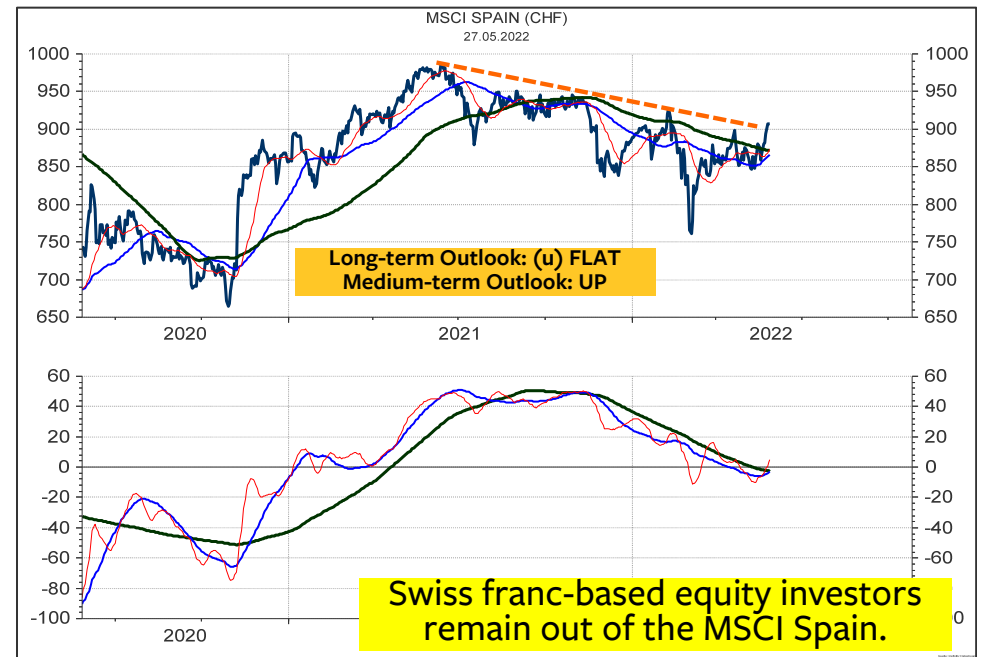
MSCI ITALY in SFR relative to MSCI Switzerland



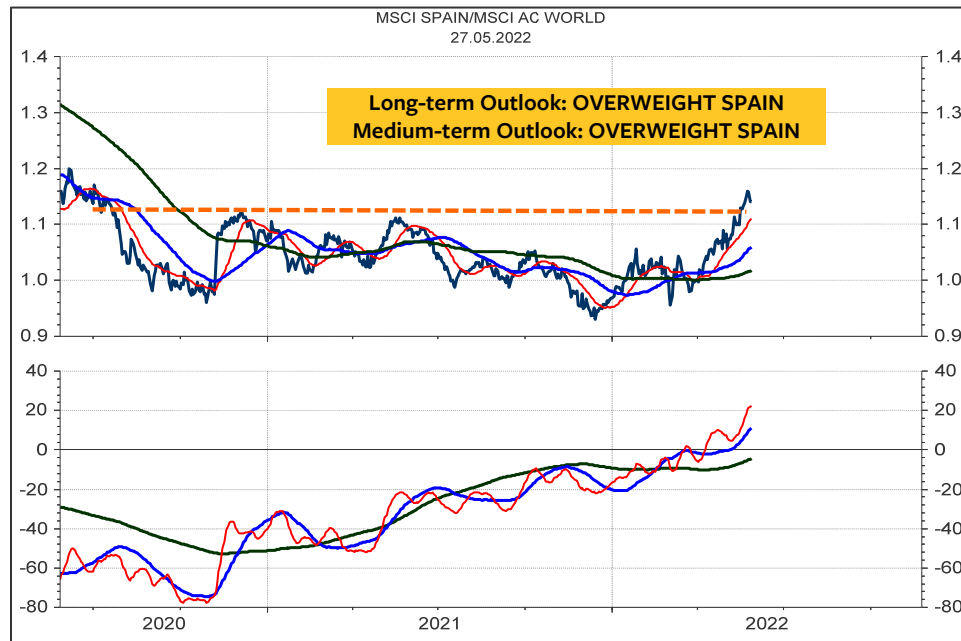
MSCI SPAIN in Euro



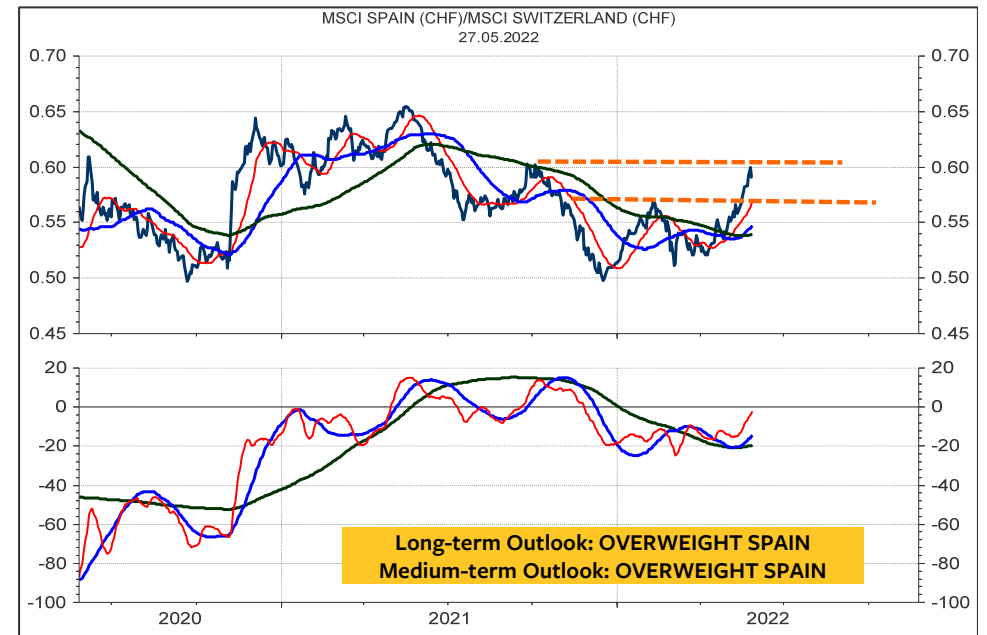
MSCI SPAIN in Swiss franc



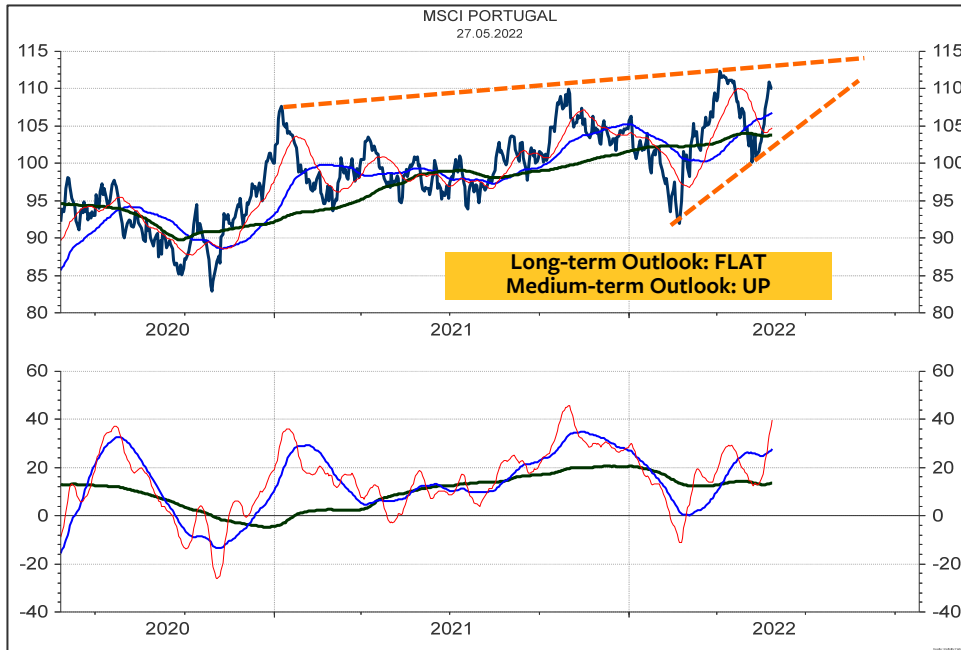
MSCI SPAIN relative to the MSCI AC World



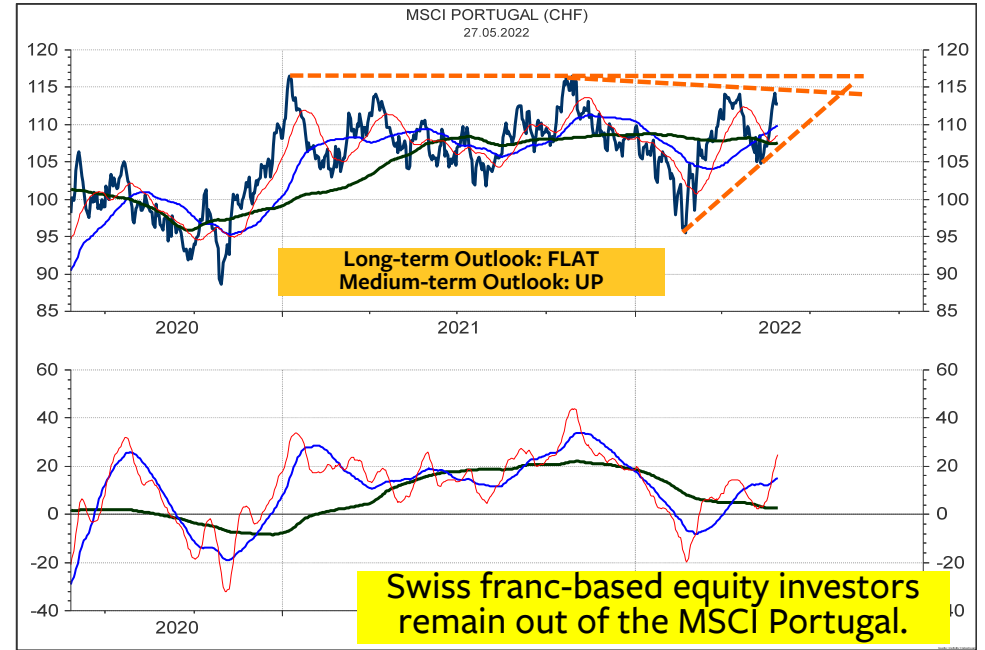
MSCI SPAIN in SFR relative to MSCI Switzerland



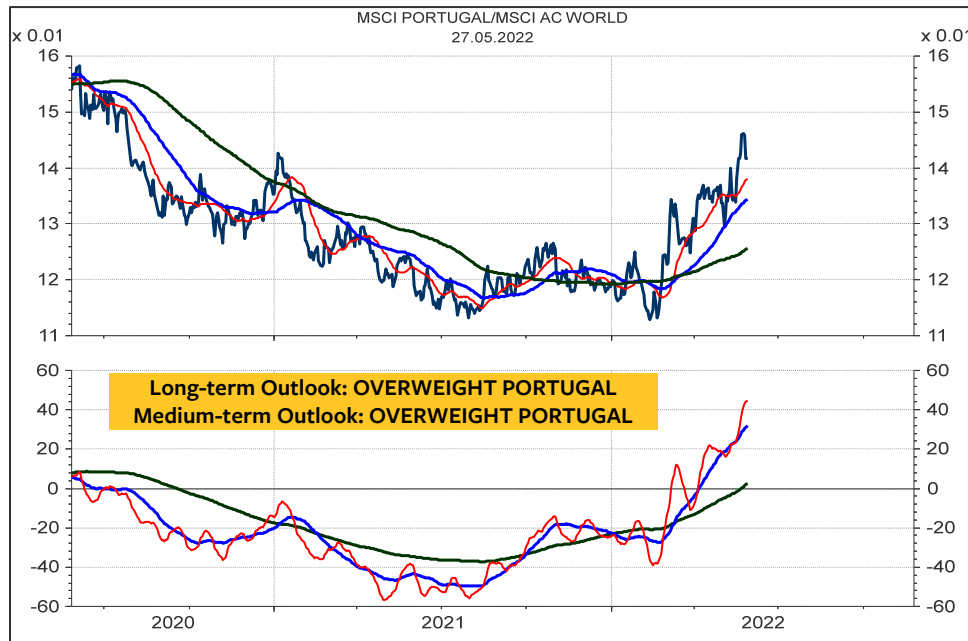
MSCI PORTUGAL in Euro



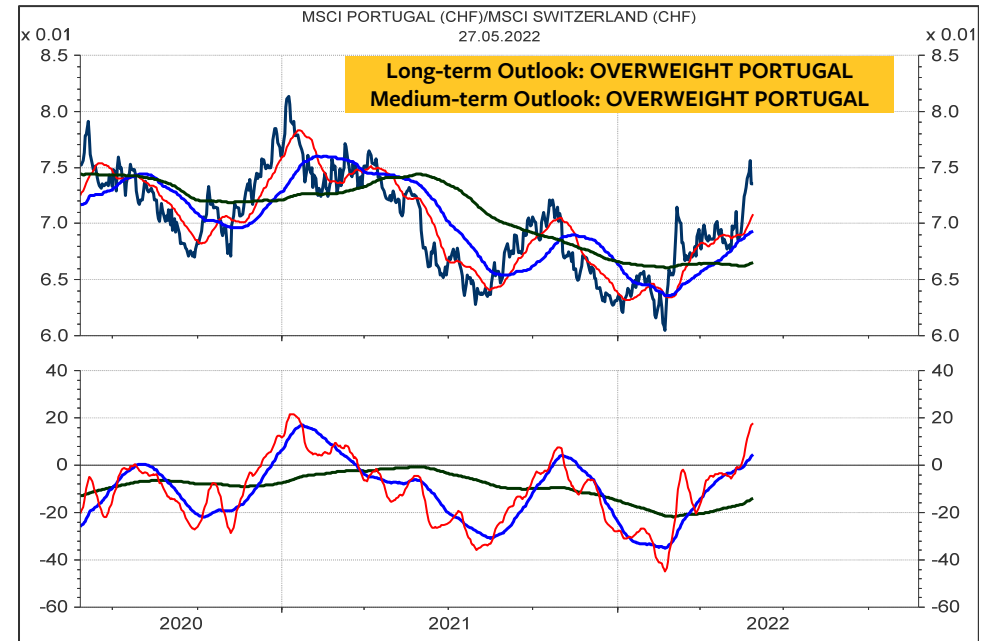
MSCI PORTUGAL in Swiss franc



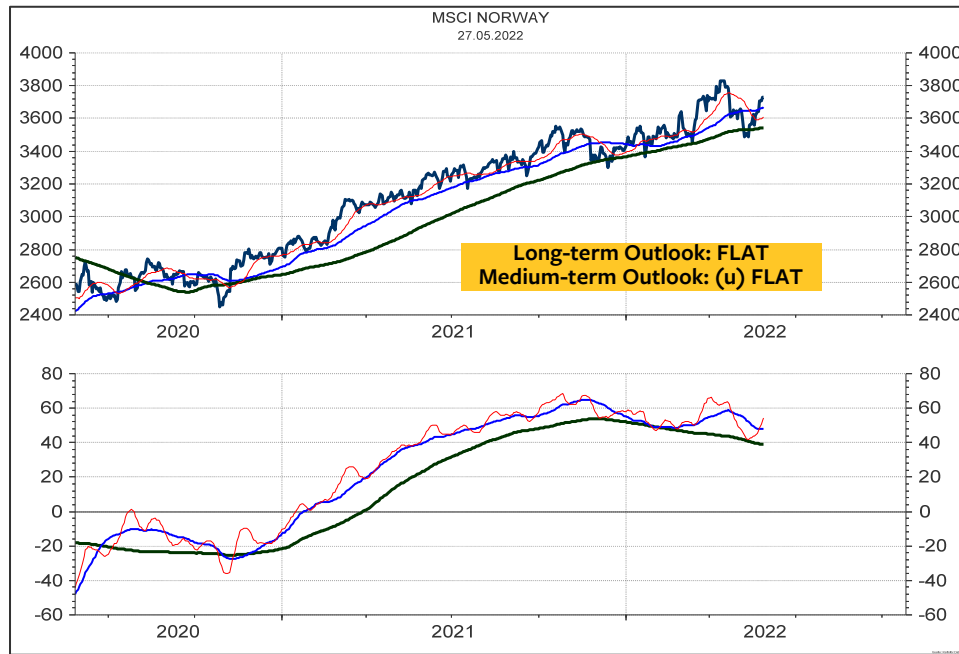
MSCI PORTUGAL relative to the MSCI AC World



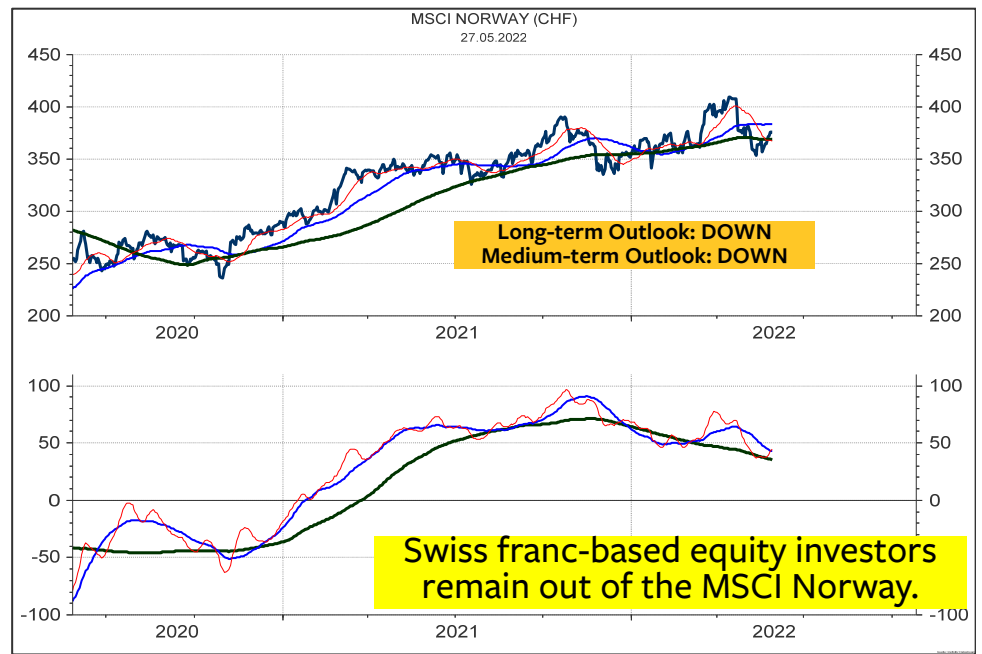
MSCI PORTUGAL in SFR relative to MSCI Switzerland



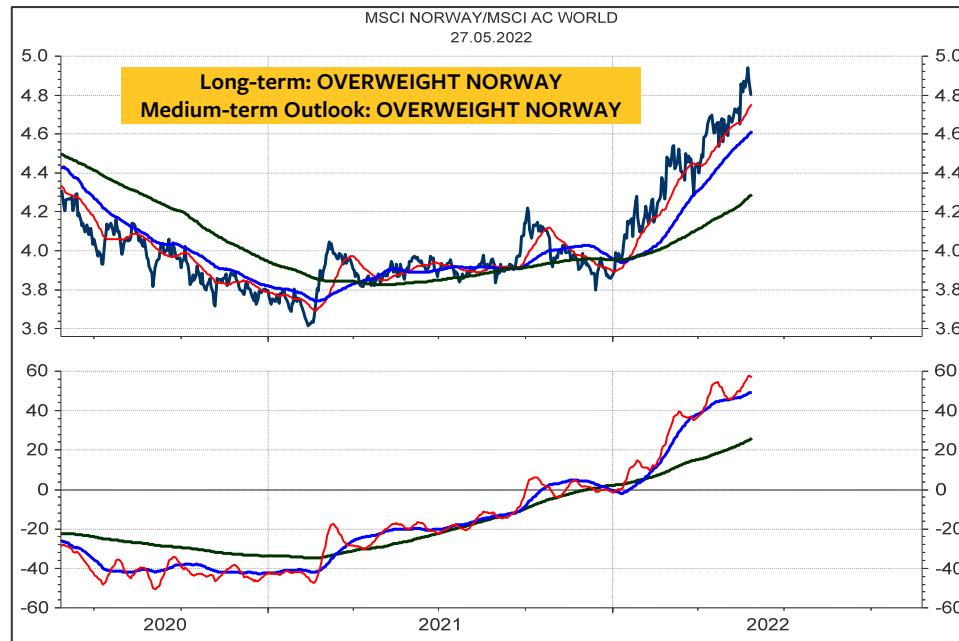
MSCI NORWAY in Euro



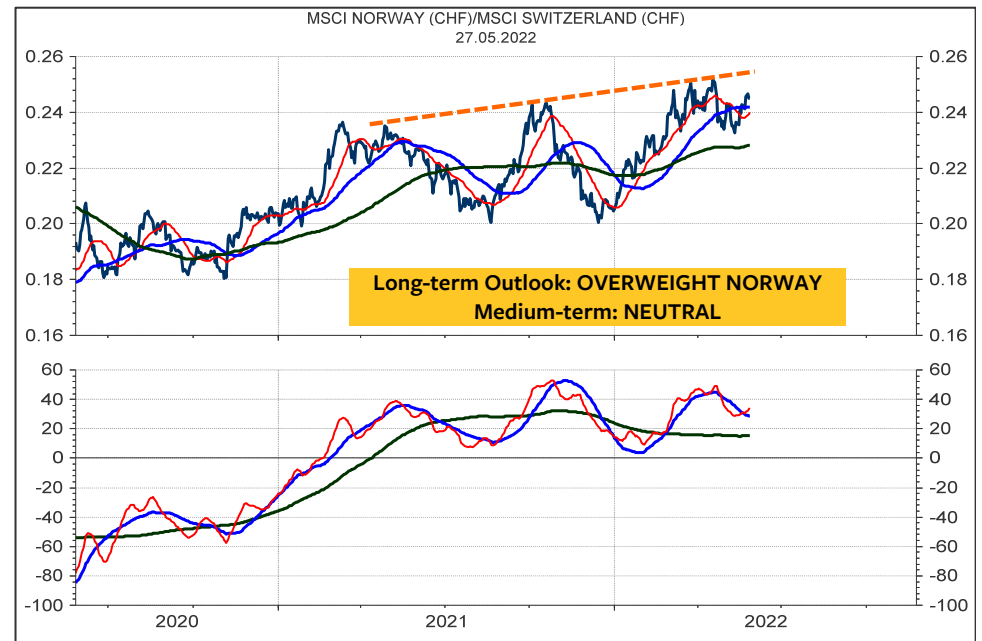
MSCI NORWAY in Swiss franc



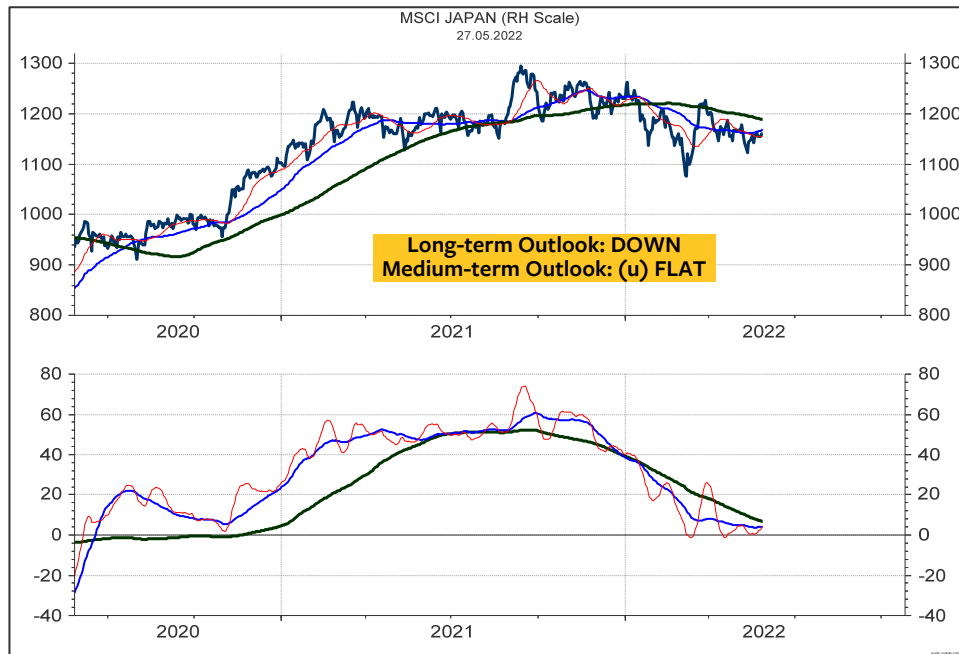
MSCI NORWAY relative to the MSCI AC World



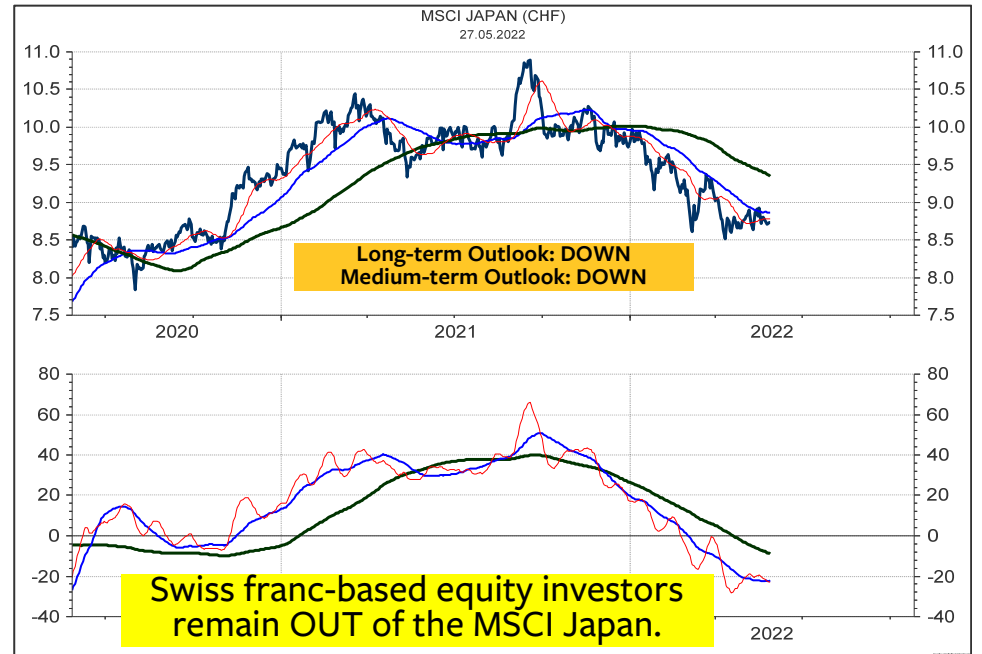
MSCI NORWAY in SFR relative to MSCI Switzerland



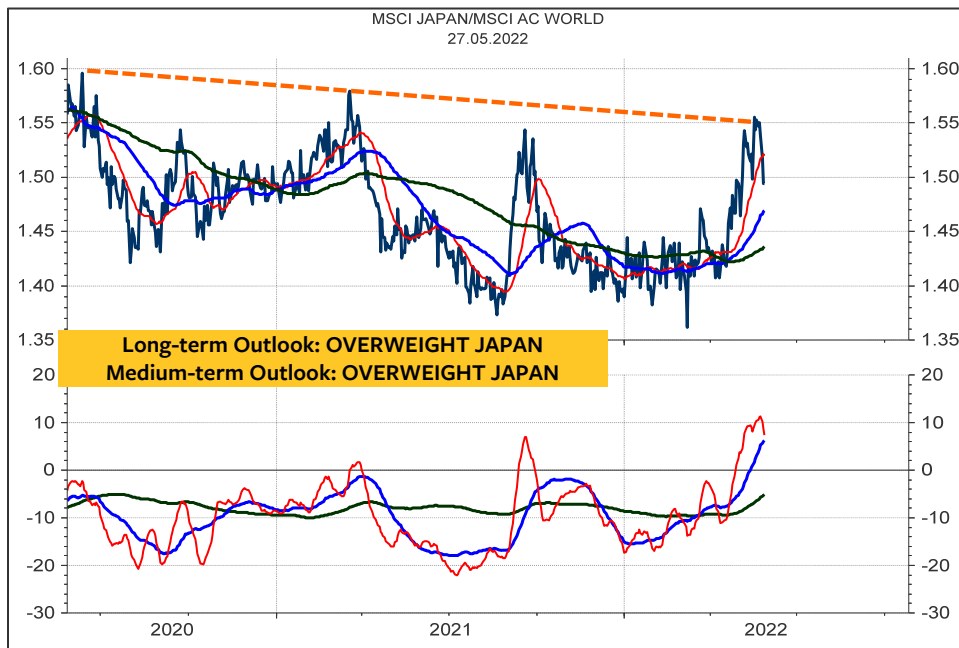
MSCI JAPAN in Yen



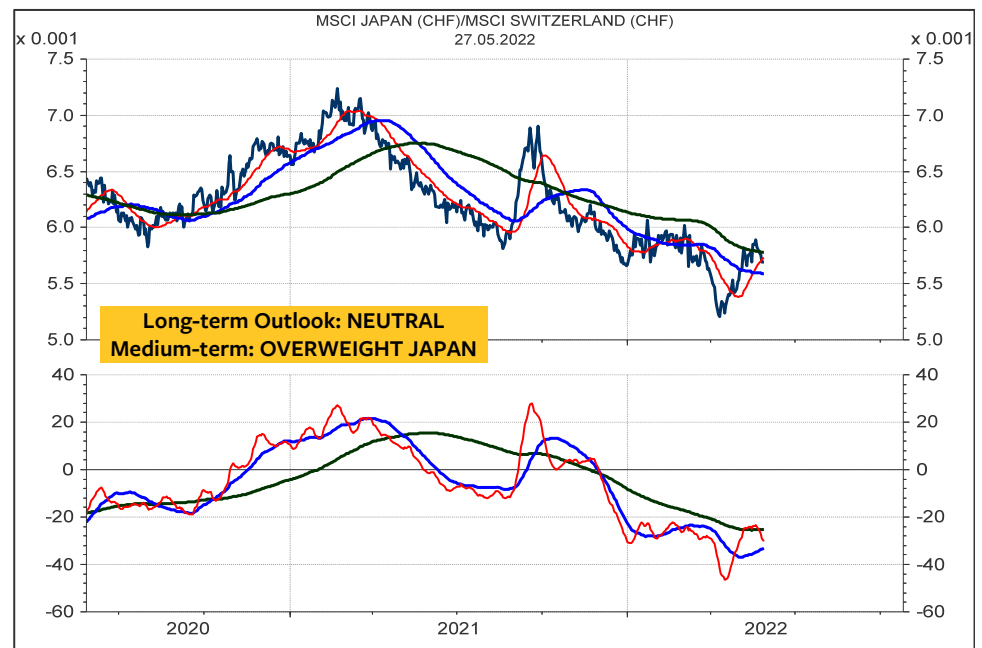
MSCI JAPAN in Swiss franc



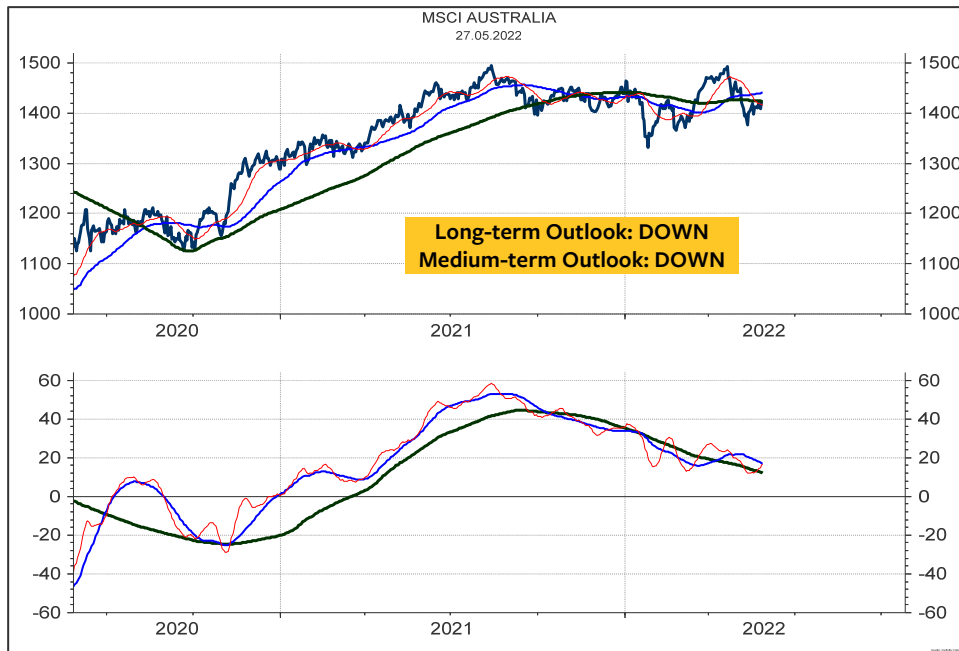
MSCI JAPAN relative to the MSCI AC World



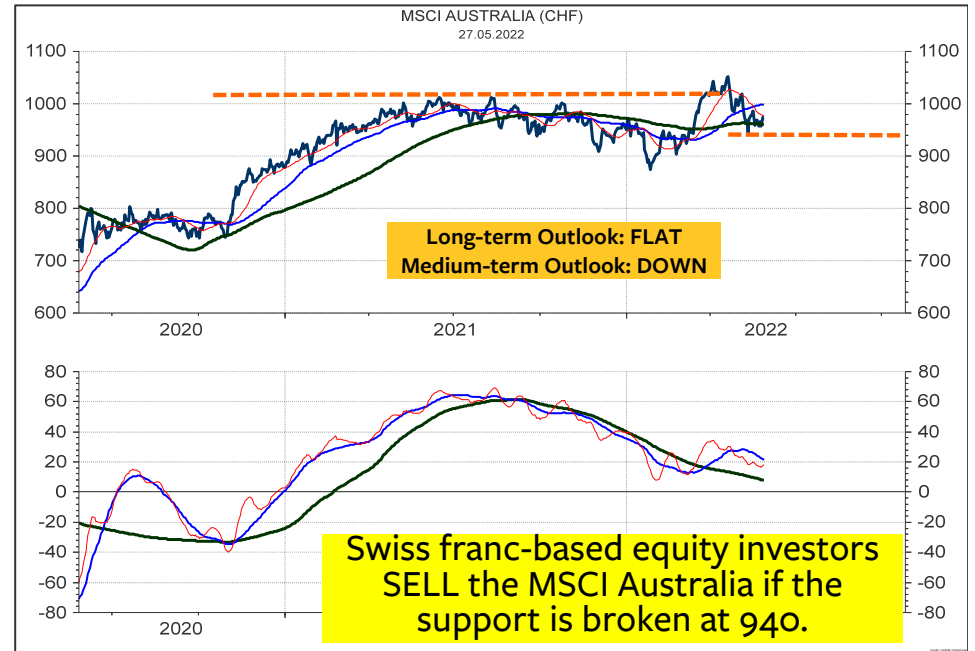
MSCI JAPAN in SFR relative to MSCI Switzerland



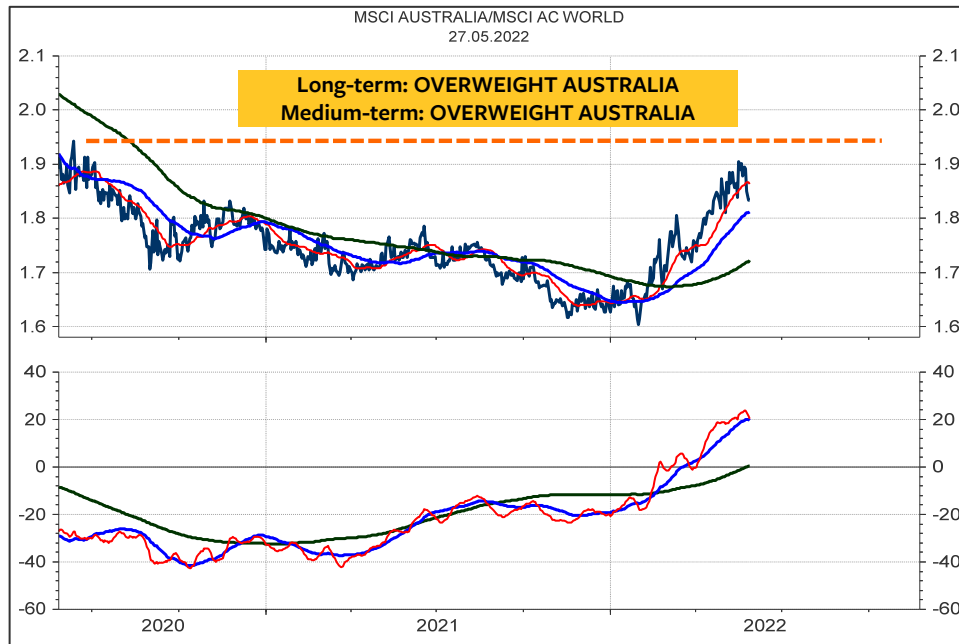
MSCI AUSTRALIA in Australian dollar



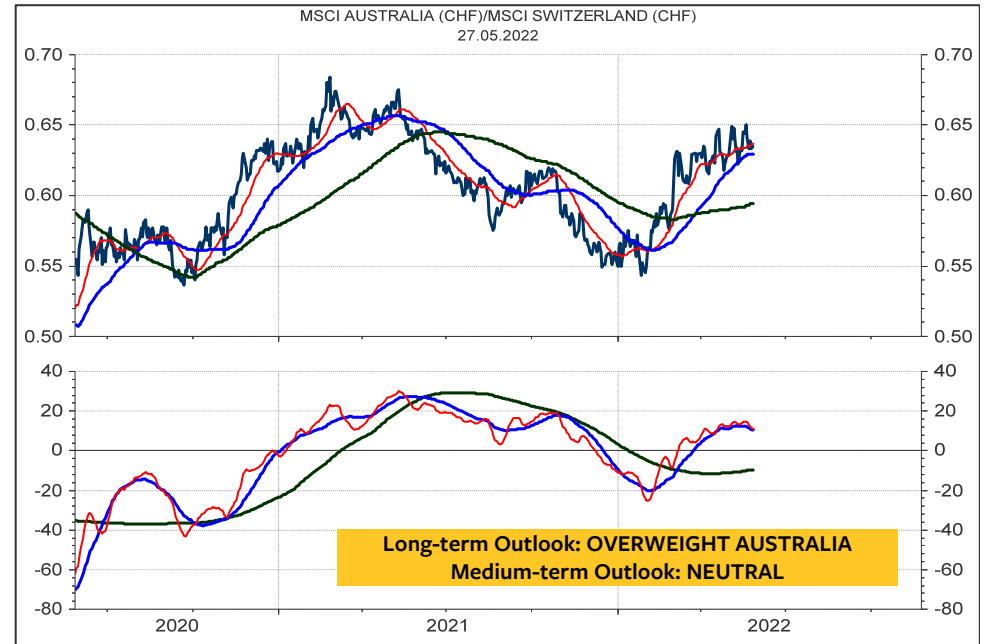
MSCI AUSTRALIA in Swiss franc



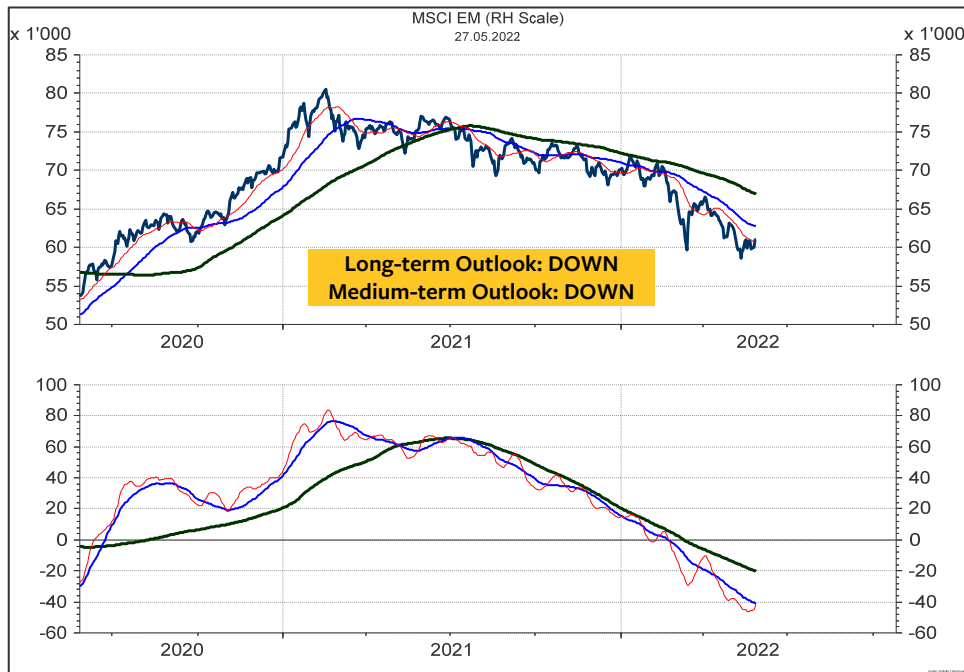
MSCI AUSTRALIA relative to the MSCI AC World



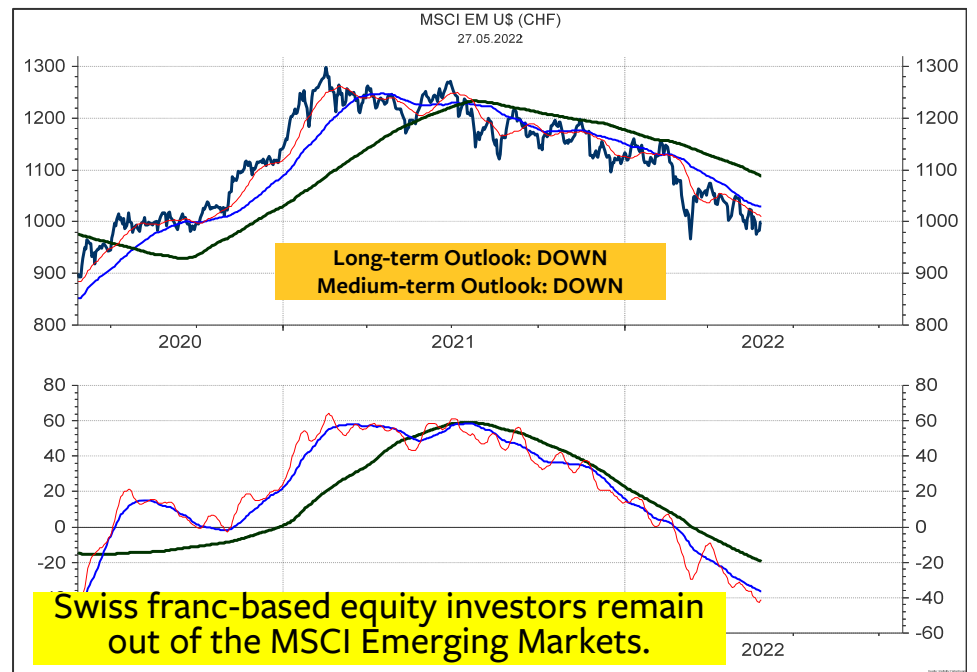
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



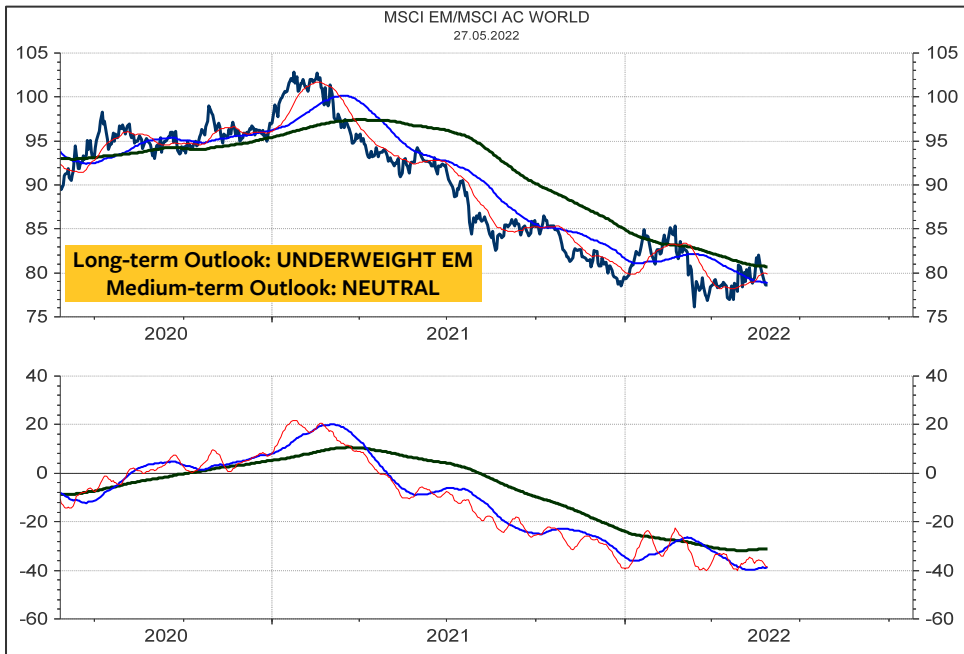
MSCI EMERGING MARKETS in Local currencies



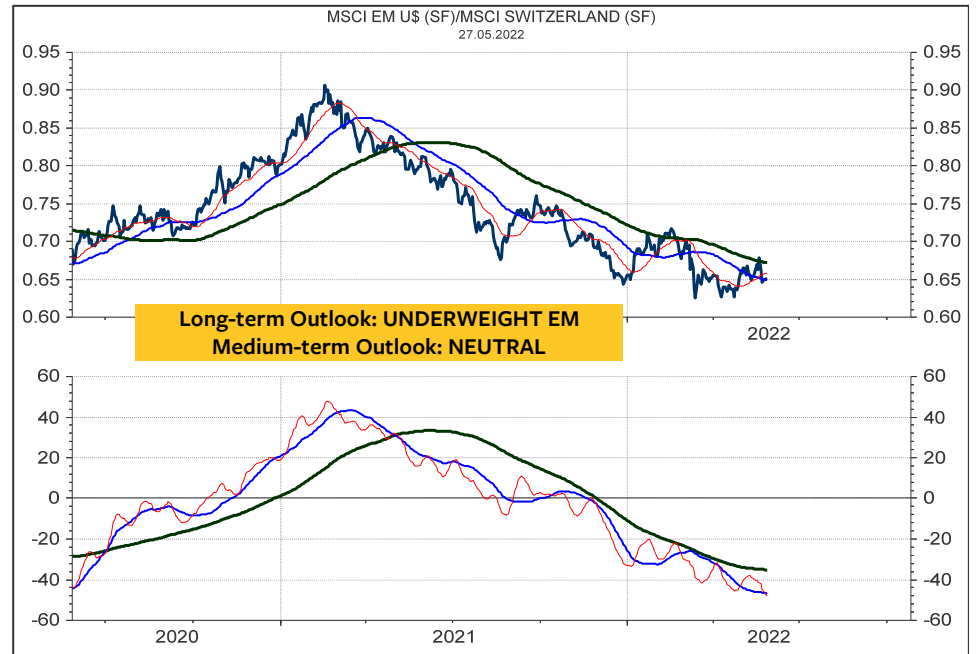
MSCI EMERGING MARKETS in Swiss franc



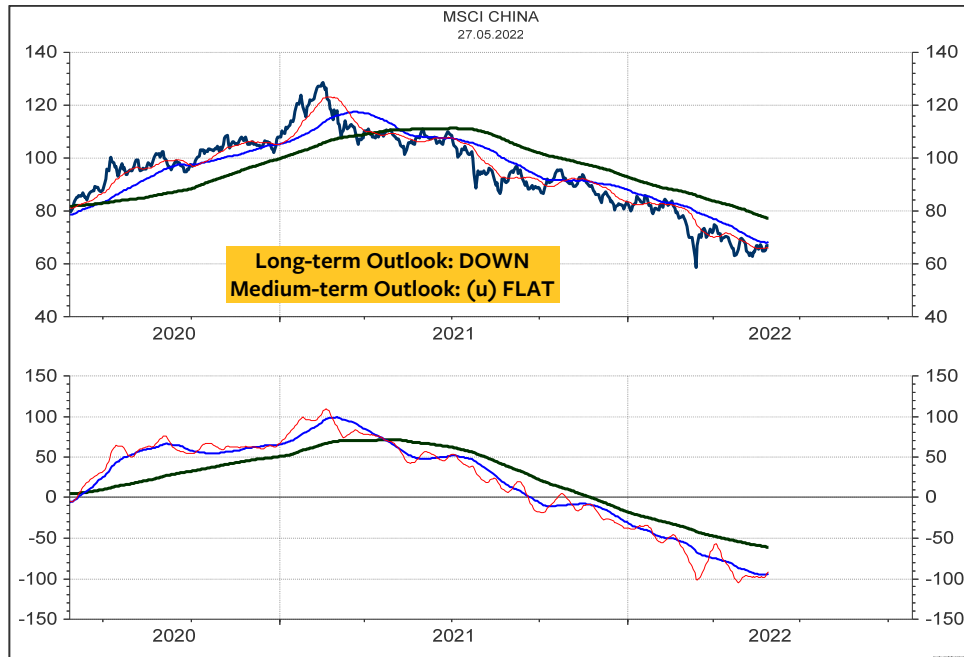
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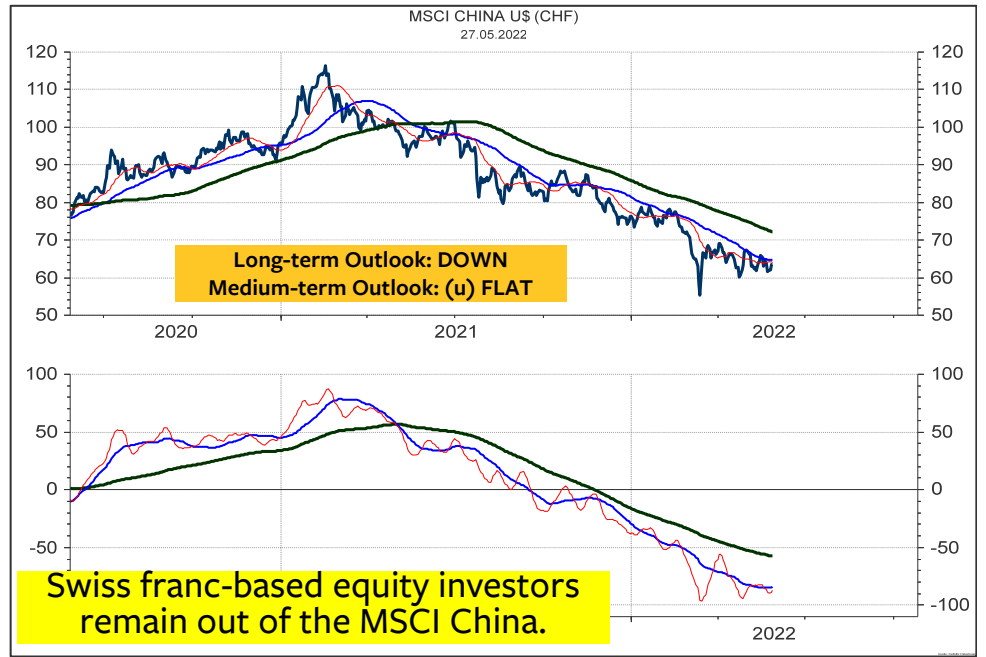
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



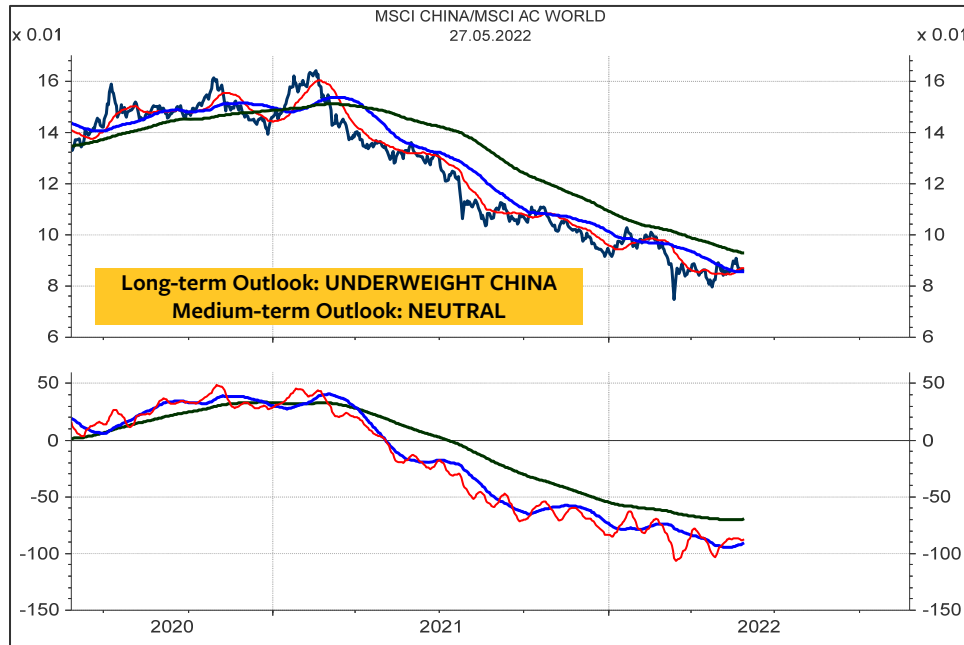
MSCI CHINA in Chinese yuan



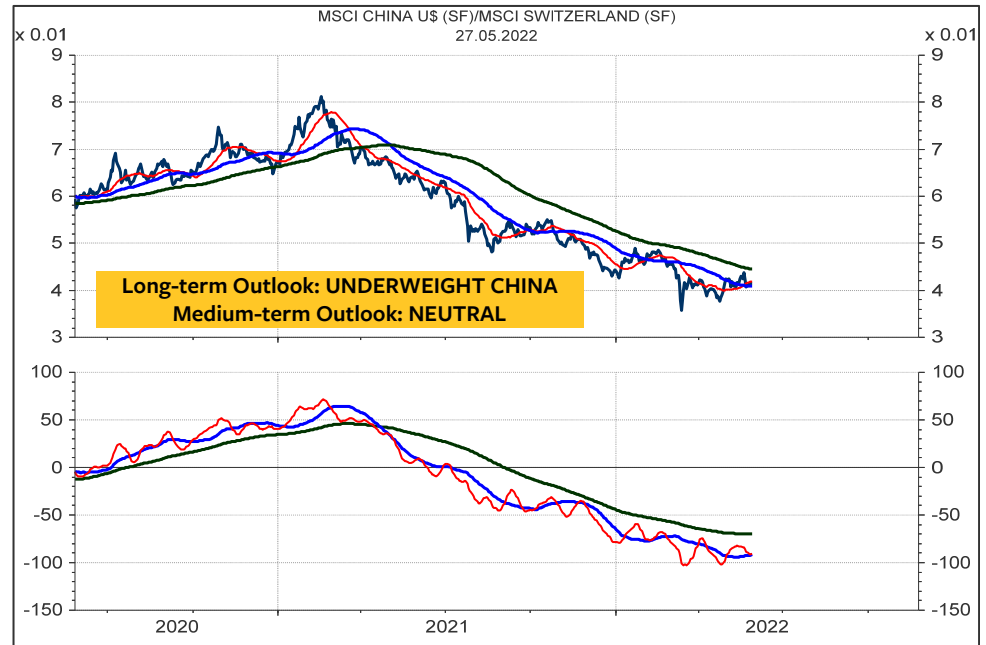
MSCI CHINA in Swiss franc



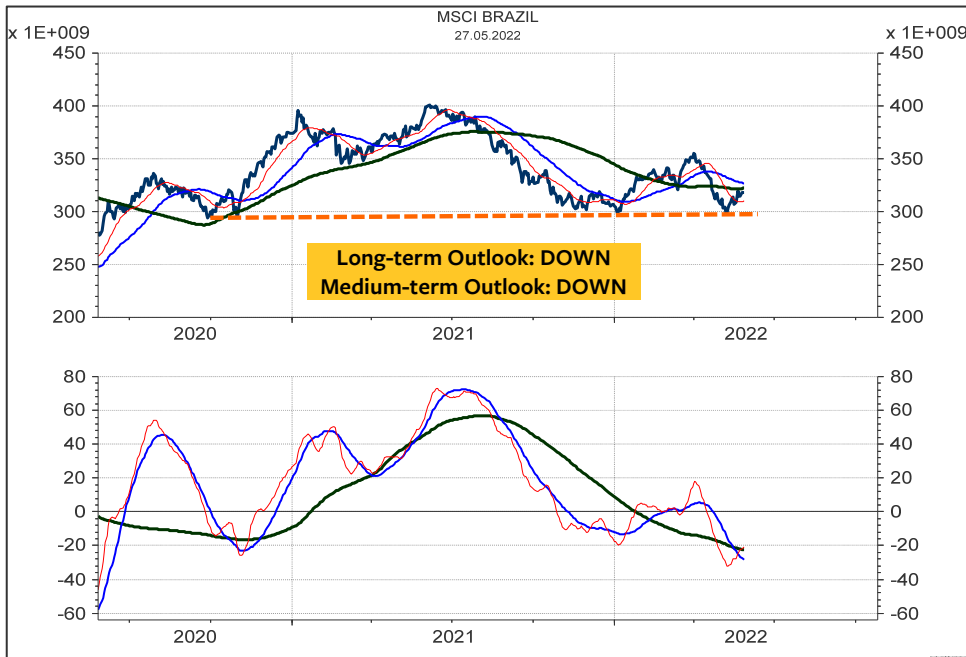
MSCI CHINA relative to the MSCI AC World



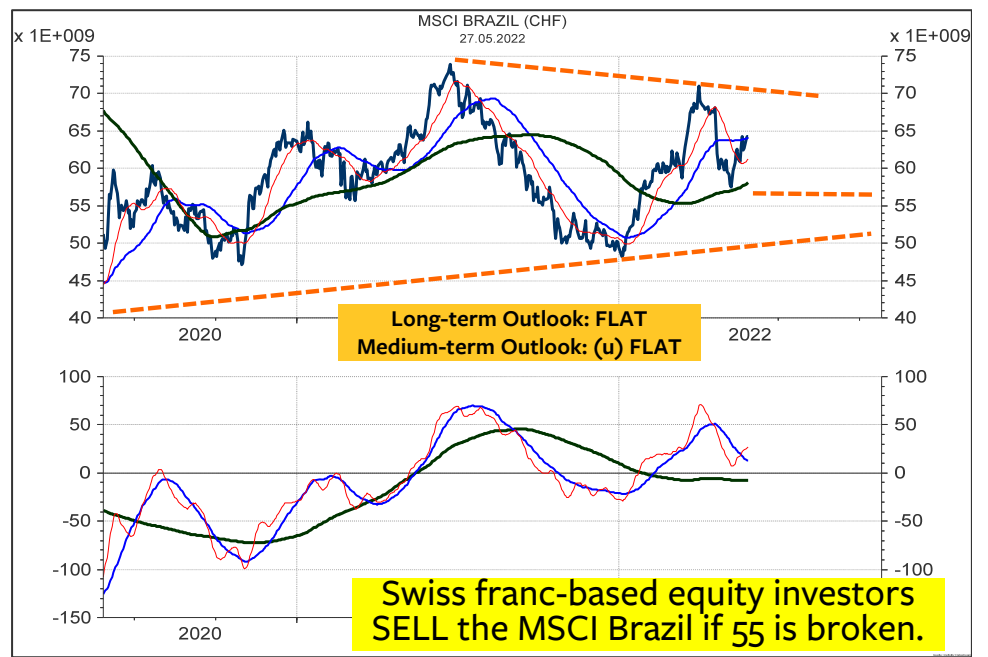
MSCI CHINA in SFR relative to MSCI Switzerland



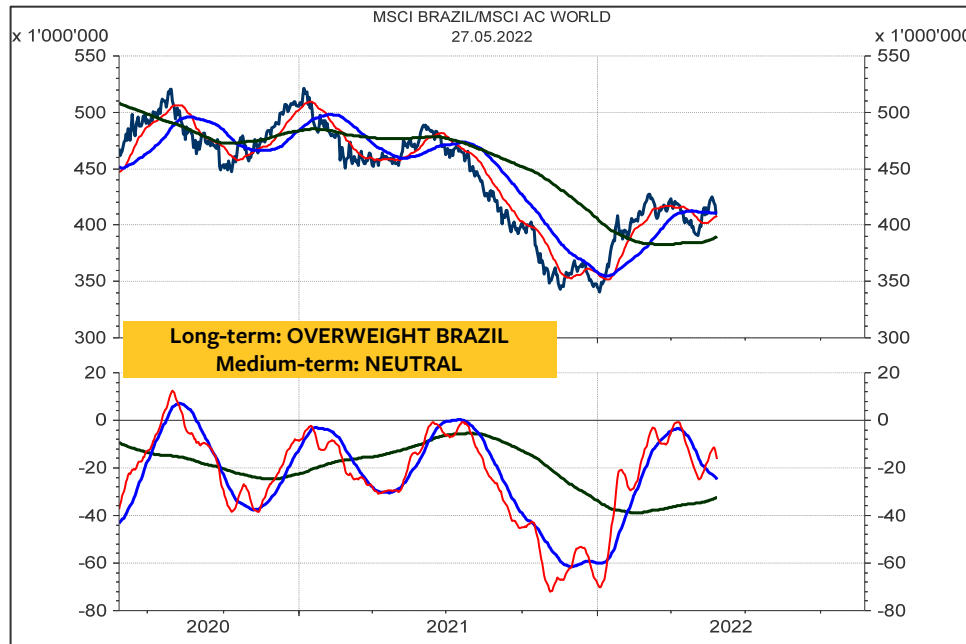
MSCI BRAZIL in Brazil real



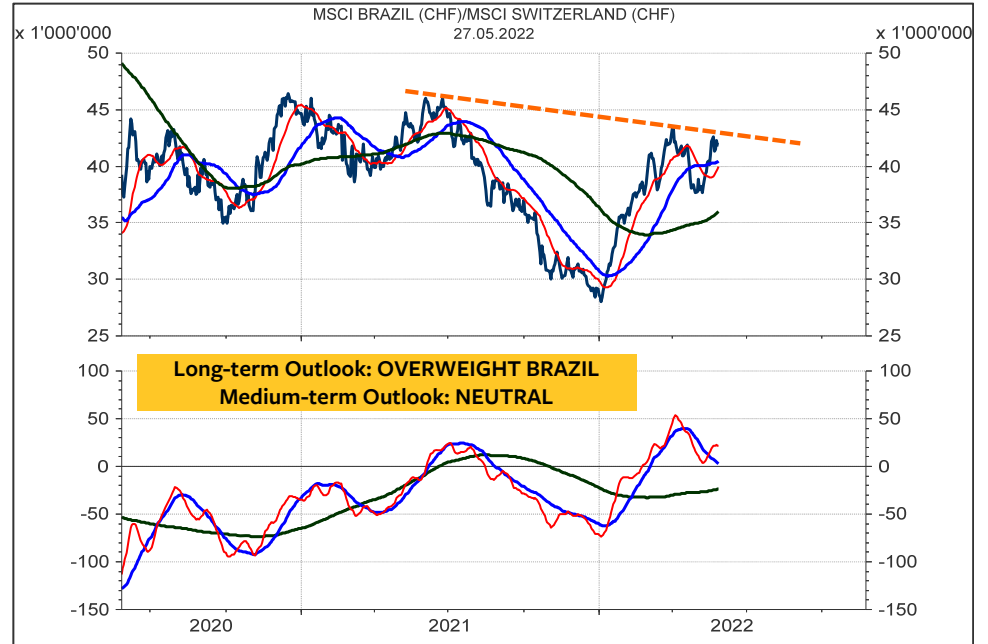
MSCI BRAZIL in Swiss franc



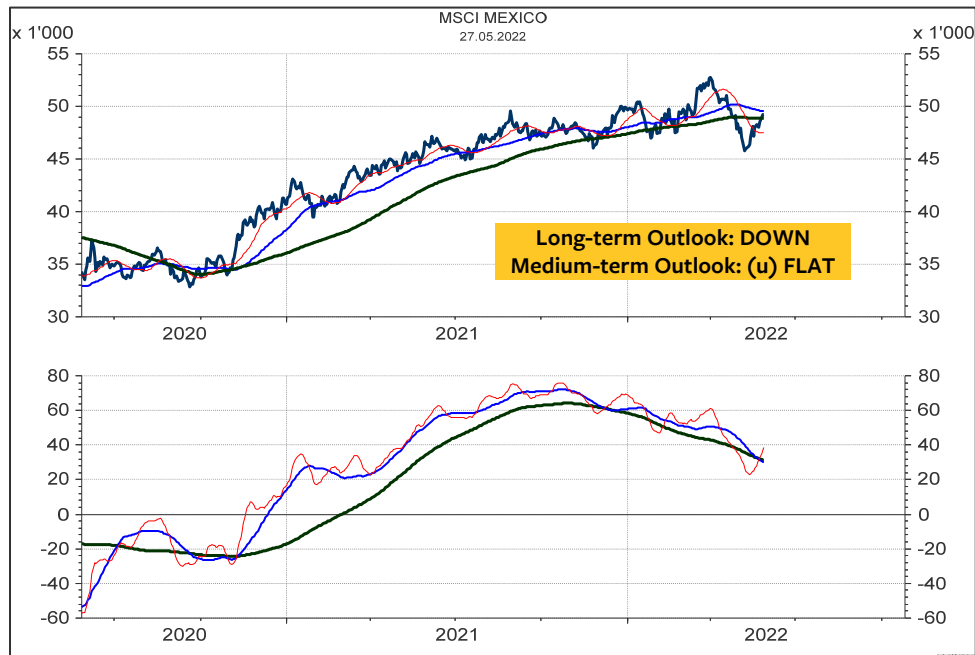
MSCI BRAZIL relative to the MSCI AC World



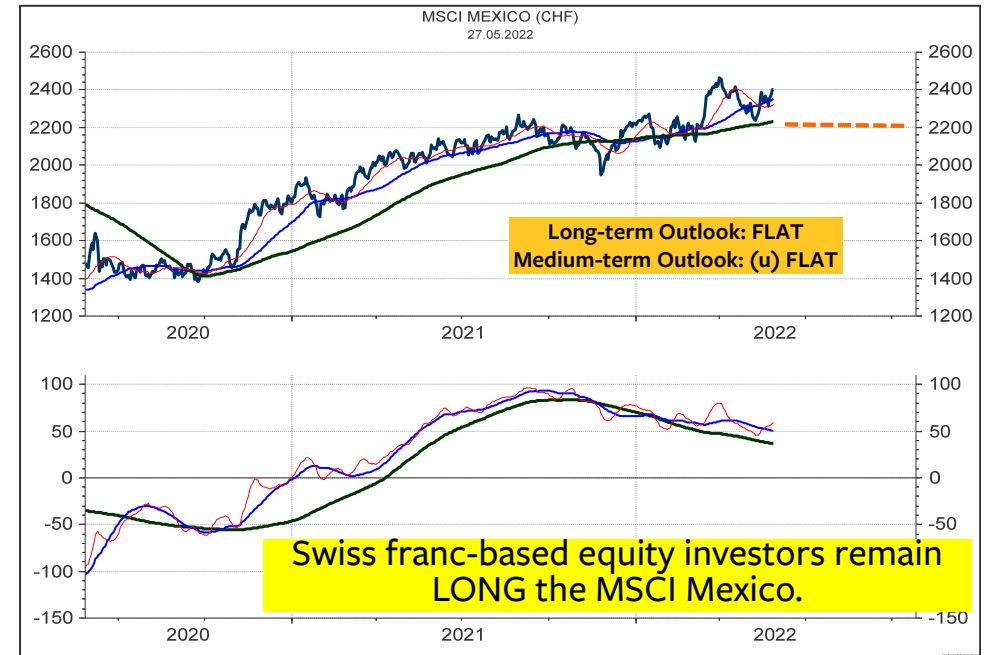
MSCI BRAZIL in SFR relative to MSCI Switzerland



MSCI MEXICO in Mexican peso



MSCI MEXICO in Swiss franc



MSCI MEXICO relative to the MSCI AC World



MSCI MEXICO in SFR relative to MSCI Switzerland



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 again recorded more downgrades than upgrades.

For now, the long-term uptrend remains intact for all countries. However, it remains to be seen if the present short-term yield decline continues to put pressure on the medium-term trends. Presently, the medium-term ratings are UP for only 20 out of the 38 series tracked. Moreover, only 17 countries have a positive Score. The Medium-term Outlook for the Global 10-year Yields could signal a medium-term downtrend if the 10-year US T-Note Yield (next page) breaks the support at 2.60%.

SCORE	COUNTRY BOND YIELD
94%	RF INDIA GVT BMK BID YLD 10Y
83%	RF CZECH REP GVT BMK BID YLD 10Y
83%	RF FRANCE GVT BMK BID YLD 10Y
83%	RF PHILIPPINES GVT BMK BID YLD 10Y
83%	RF THAILAND GVT BMK BID YLD 10Y
78%	RF FINLAND GVT BMK BID YLD 10Y
78%	RF POLAND GVT BMK BID YLD 10Y
72%	RF GERMANY GVT BMK BID YLD 10Y
72%	RF UK GVT BMK BID YLD 10Y
67%	RF GREECE GVT BMK BID YLD 10Y
67%	RF HUNGARY GVT BMK BID YLD 10Y
67%	RF INDONESIA GVT BMK BID YLD 10Y
67%	RF ITALY GVT BMK BID YLD 10Y
67%	RF PORTUGAL GVT BMK BID YLD 10Y
67%	RF SWITZERLAND GVT BMK BID YLD 10Y
67%	RF TAIWAN GVT BMK BID YLD 10Y
61%	RF DENMARK GVT BMK BID YLD 10Y
56%	RF BRAZIL GVT BMK BID YLD 10Y
56%	RF NETHERLANDS GVT BMK BID YLD 10Y
56%	RF S. KOREA GVT BMK BID YLD 10Y
56%	RF SPAIN GVT BMK BID YLD 10Y
50%	RF AUSTRALIA GVT BMK BID YLD 10Y
50%	RF CANADA GVT BMK BID YLD 10Y
50%	RF HONG KONG GVT BMK BID YLD 10Y
50%	RF MALAYSIA GVT BMK BID YLD 10Y
50%	RF SINGAPORE GVT BMK BID YLD 10Y
50%	RF SWEDEN GVT BMK BID YLD 10Y
50%	RF US GVT BMK BID YLD 10Y
39%	RF NEW ZEALAND GVT BMK BID YLD 10Y
33%	RF JAPAN GVT BMK BID YLD 10Y
33%	RF NORWAY GVT BMK BID YLD 10Y
33%	RF S. AFRICA GVT BMK BID YLD 10Y
22%	RF MEXICO GVT BMK BID YLD 10Y
17%	RF TURKEY GVT BMK BID YLD 10Y
11%	RF CHINA GVT BMK BID YLD 10Y
0%	RF RUSSIA GVT BMK BID YLD 10Y

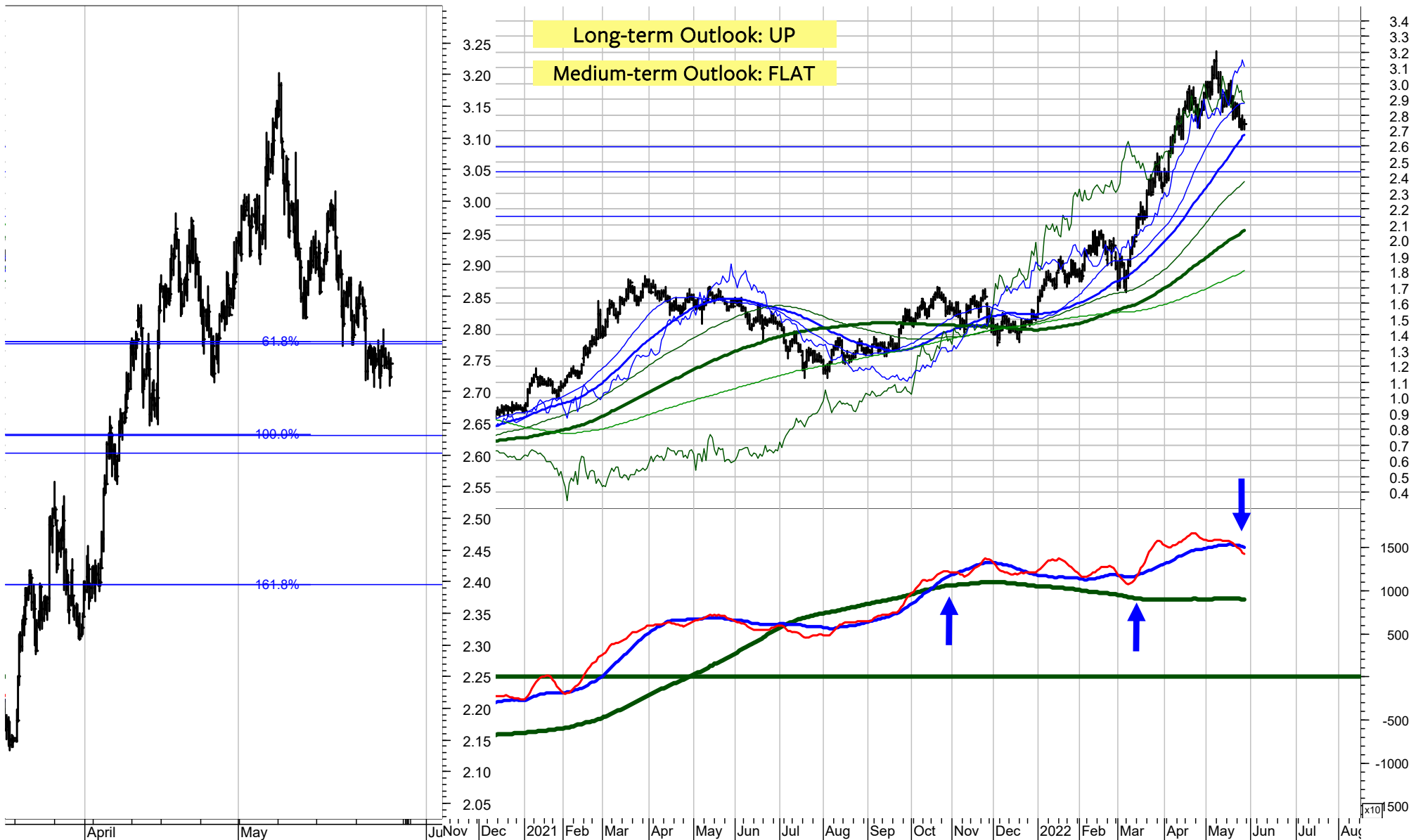
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
50%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.253	+	do	-
56%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.410	+	u+	-
50%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.790	+	do	-
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.750	do	-	d-
83%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.652	+	+	-
61%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.310	+	+	o
78%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.430	+	+	u+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.4880	+	+	-
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.9610	+	+	-
67%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.500	+	+	dd-
50%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.687	+	do	-
67%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.180	+	+	-
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.350	+	+	+
67%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.141	+	+	dd-
67%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	2.9000	+	+	dd-
33%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.229	+	dd-	dd-
56%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.211	+	o	uo
22%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.490	+	-	-
50%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.136	+	do	d-
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.253	+	+	-
39%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.510	+	o	-
33%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.691	+	d-	-
83%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.626	+	+	+
78%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.703	+	+	uu+
67%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.085	+	+	d-
0%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.510	dd-	-	d-
33%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.720	+	-	-
50%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.513	+	do	-
50%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.620	+	do	d-
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.037	+	+	d-
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.752	+	+	uu+
83%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.900	+	+	d-
67%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.130	+	+	d-
17%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	22.120	dd-	o	dd-
72%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.9150	+	+	+
50%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.7490	+	O	-

US 10-year T-Note Yield

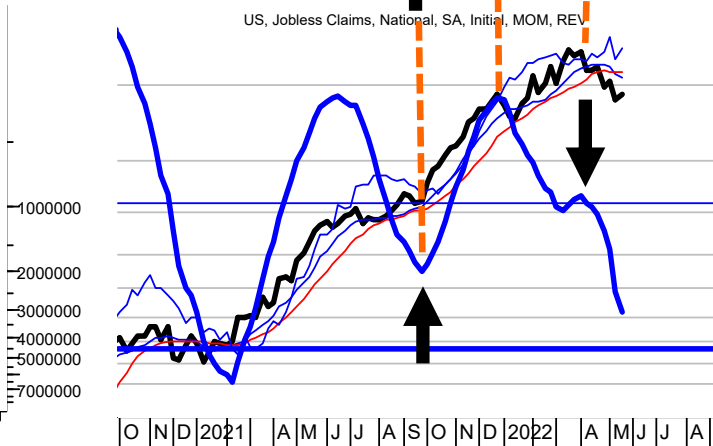
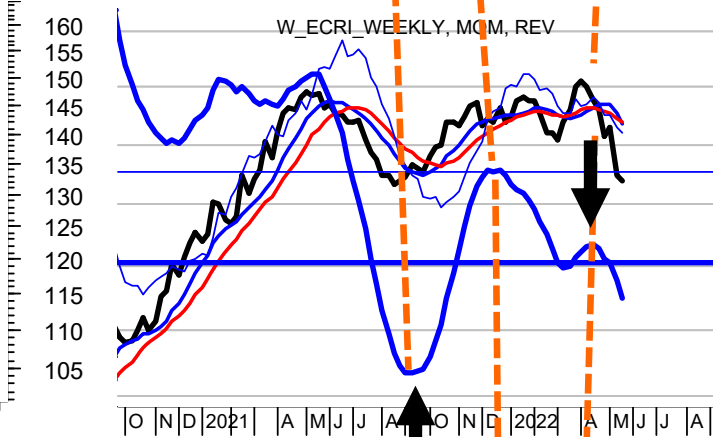
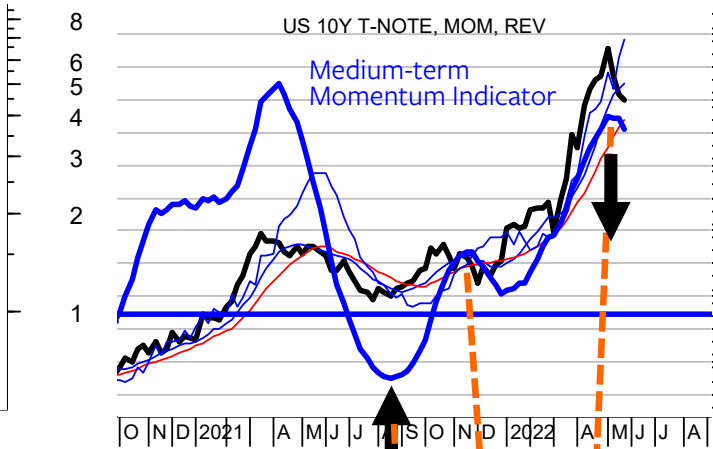
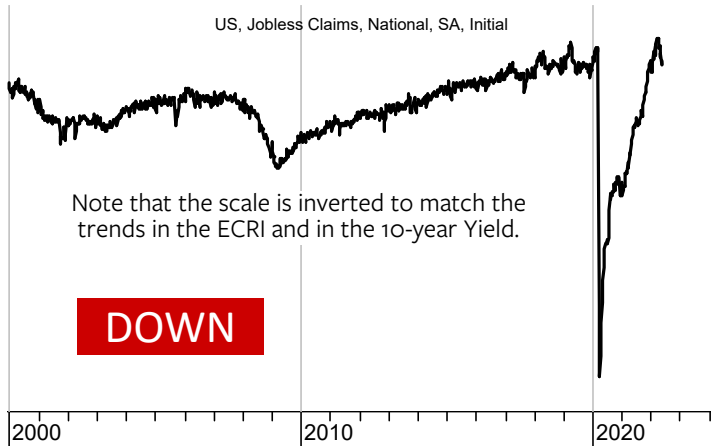
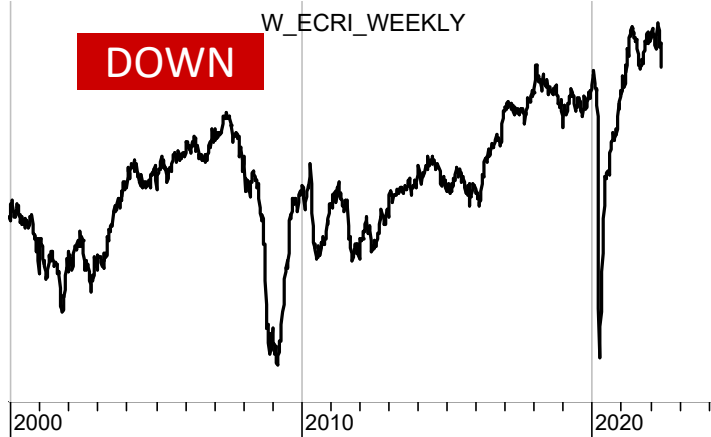
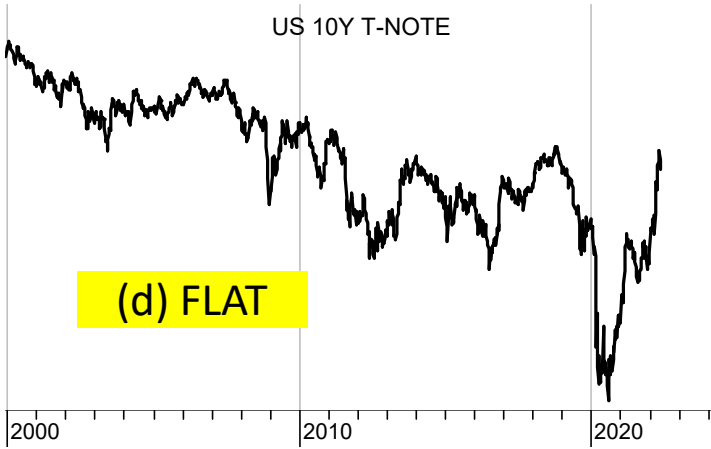
A decline below 2.63% to 2.59% would signal a medium-term downgrade to DOWN.

The long-term support is at 2.40%.

A break of the supports would signal that the Yield follows the ECRI and the Jobless Claims to the downside (next page).



US Cycle Model



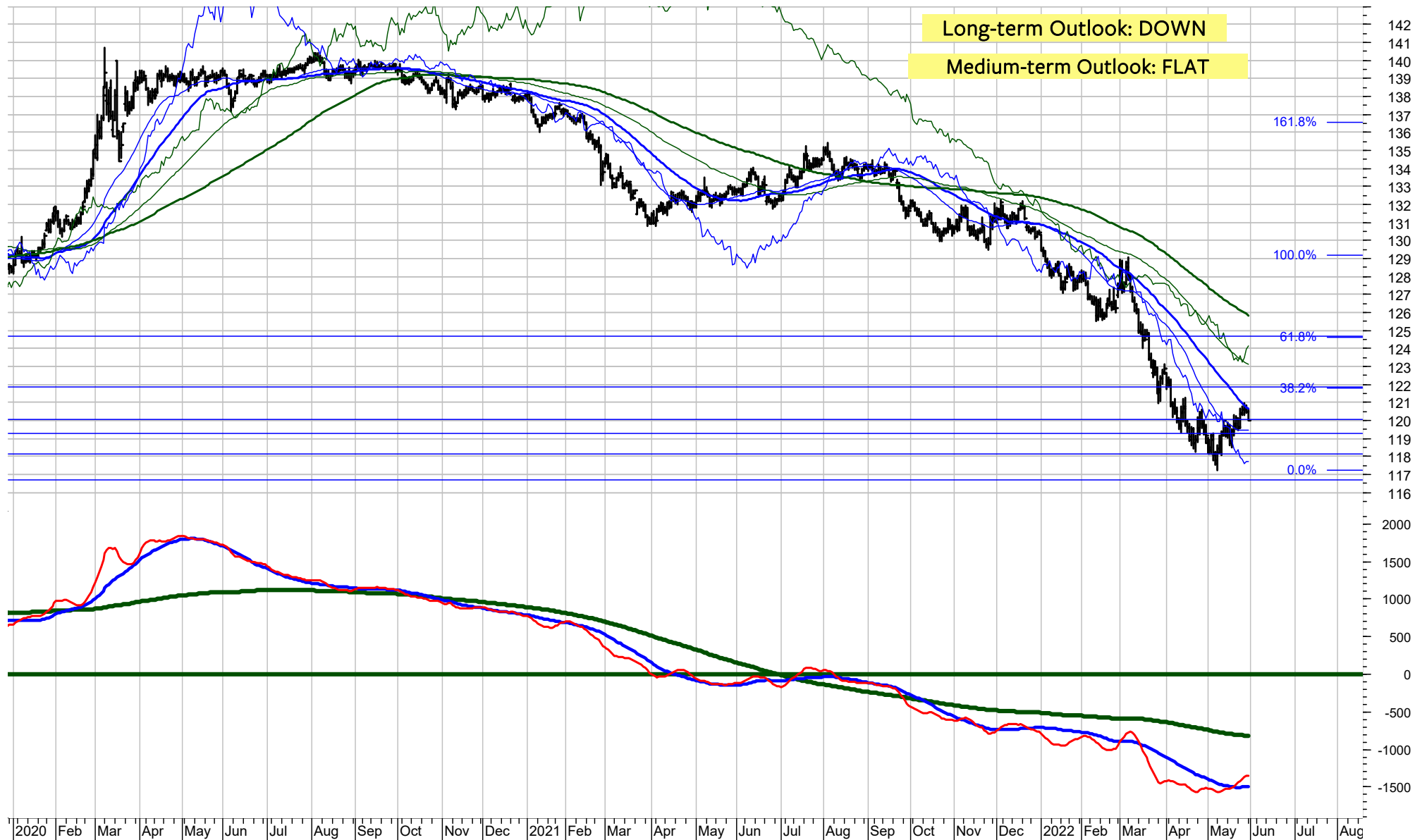
The US 10-year T-Note is trading above the 13-week moving average (at 2.54%). But, the Medium-term Momentum Indicator is already declining. This means that possibly, also the yield itself could be topping, at least medium term. **The Model Rating is downgraded to FLAT.** It could move to DOWN if 2.59% is broken. A medium-term downturn in the Yield is becoming more likely given the downtrend in the ECRI and the WJCs.

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

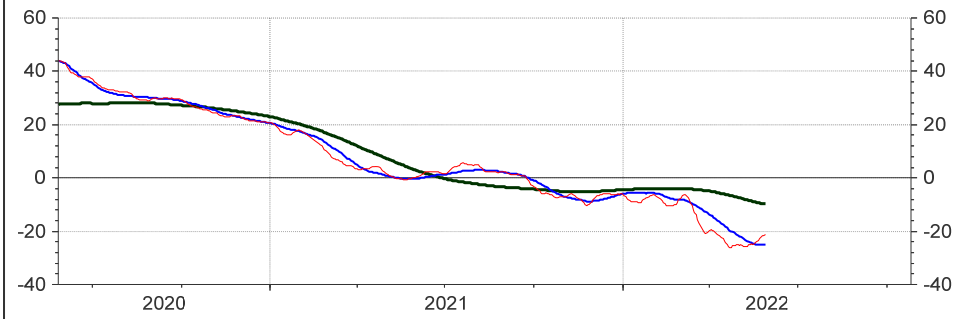
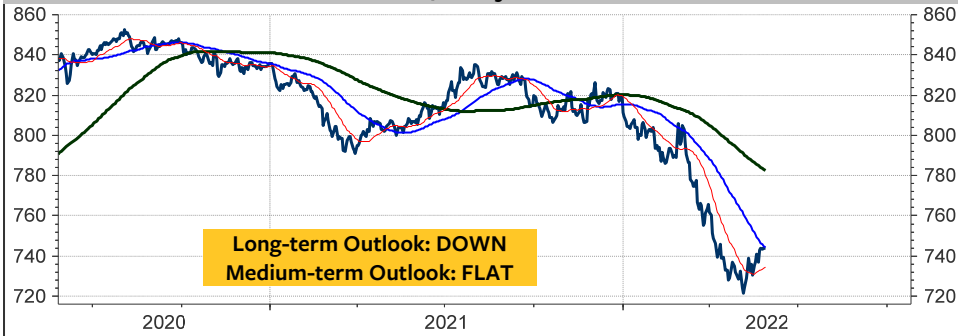
The Weekly Initial Jobless Claims rose (scale inverted) from 218k to 210k. It is below the two moving averages and the momentum indicator is declining. **The Model Rating remains DOWN.**

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

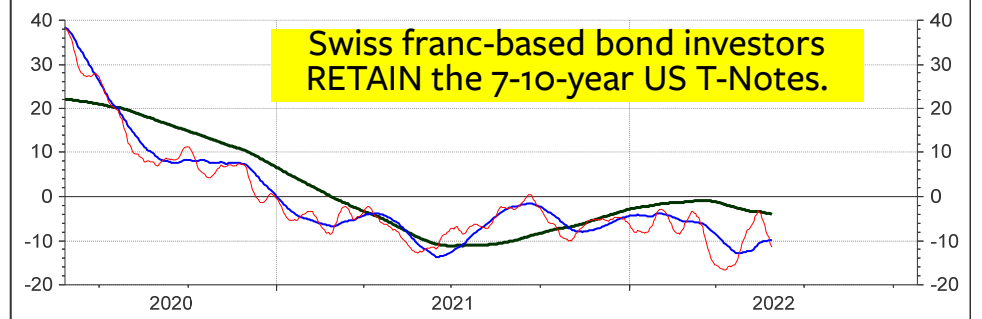
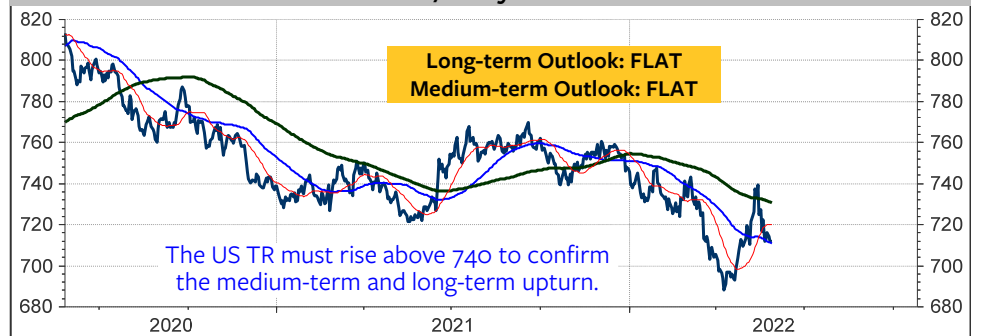
The US 10-year T-Note Future could be bottoming medium-term. However, as long as the resistance at 122 is not broken, the present rebound could be Wave 4 of the downtrend from August 2021. This means that the T-Note Future could decline in Wave 5 to another lower low below 117. If long, I would place a Stop at 118.50.



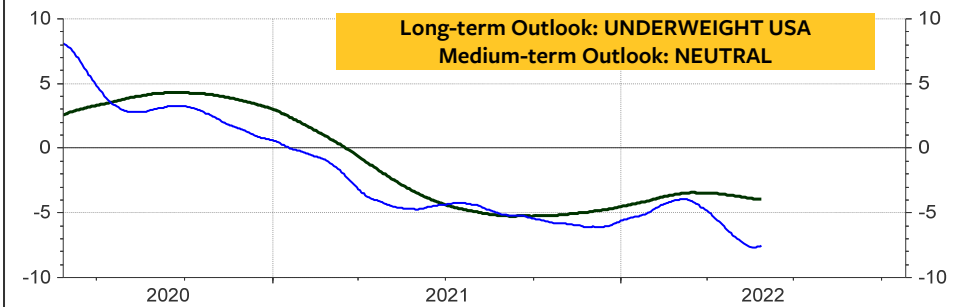
Total Return from US 7-10-year T-Notes in US dollar



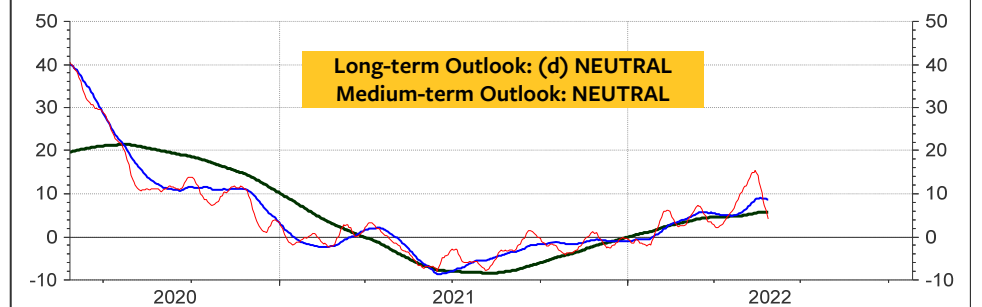
TR from the US 7-10-year T-Notes in SFR

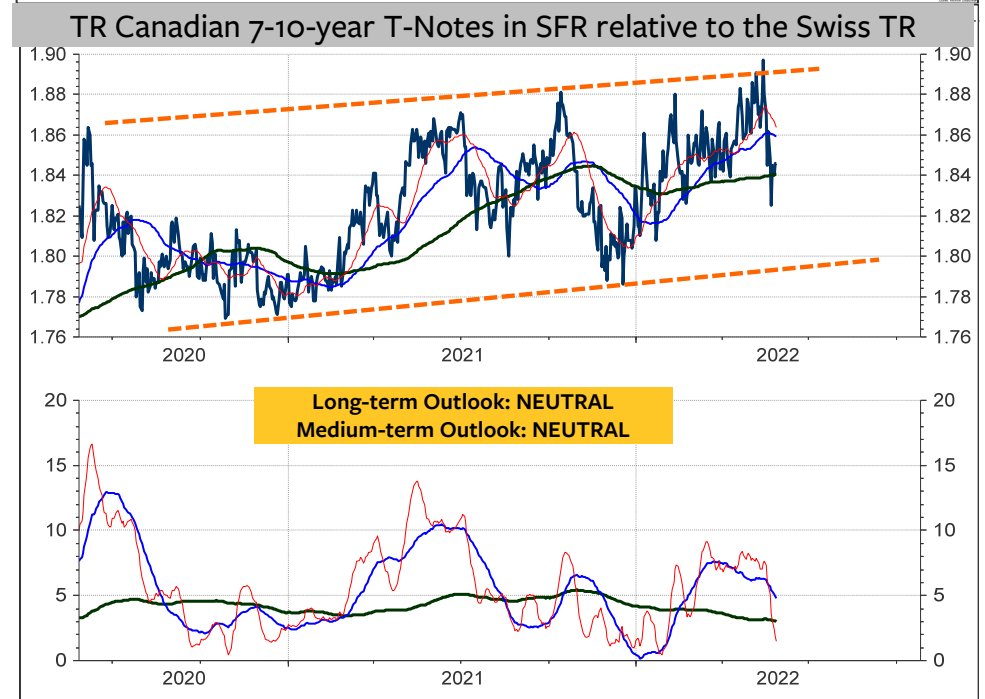
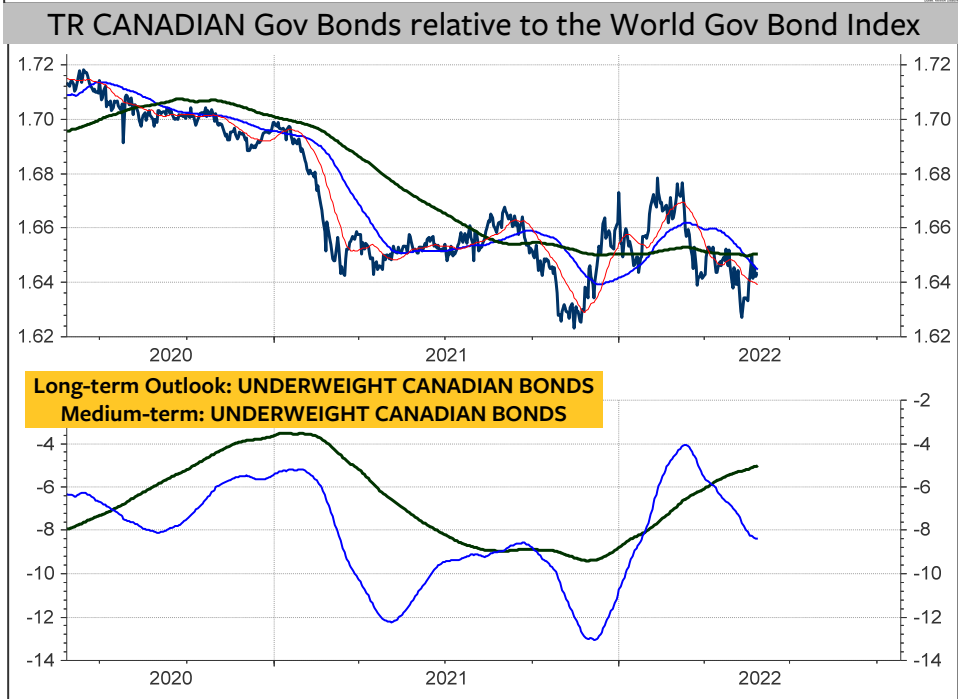
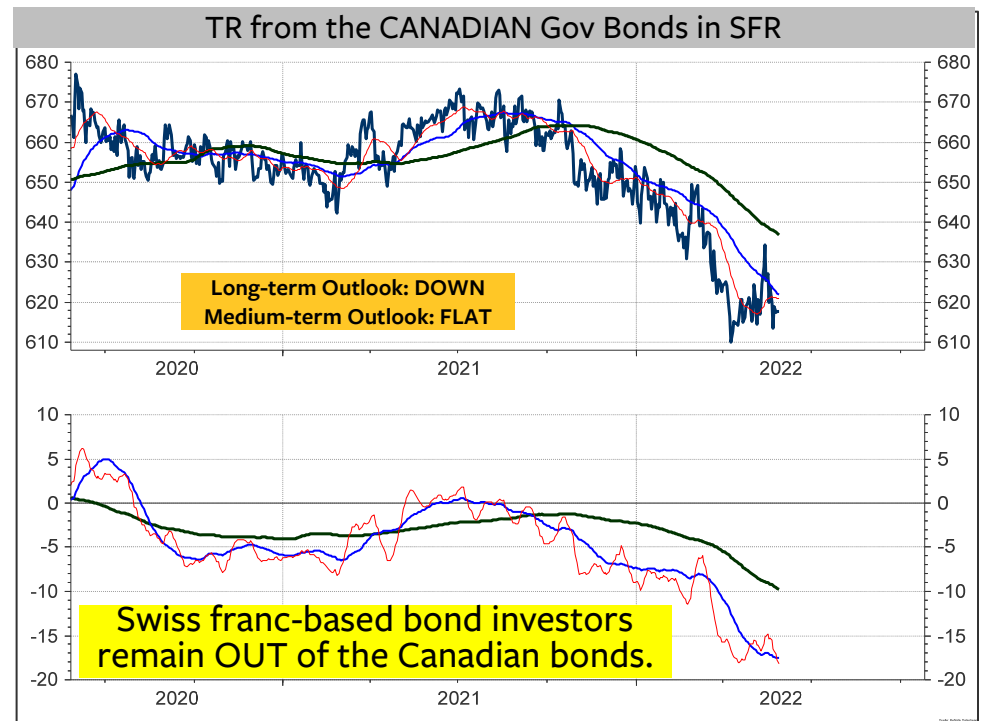
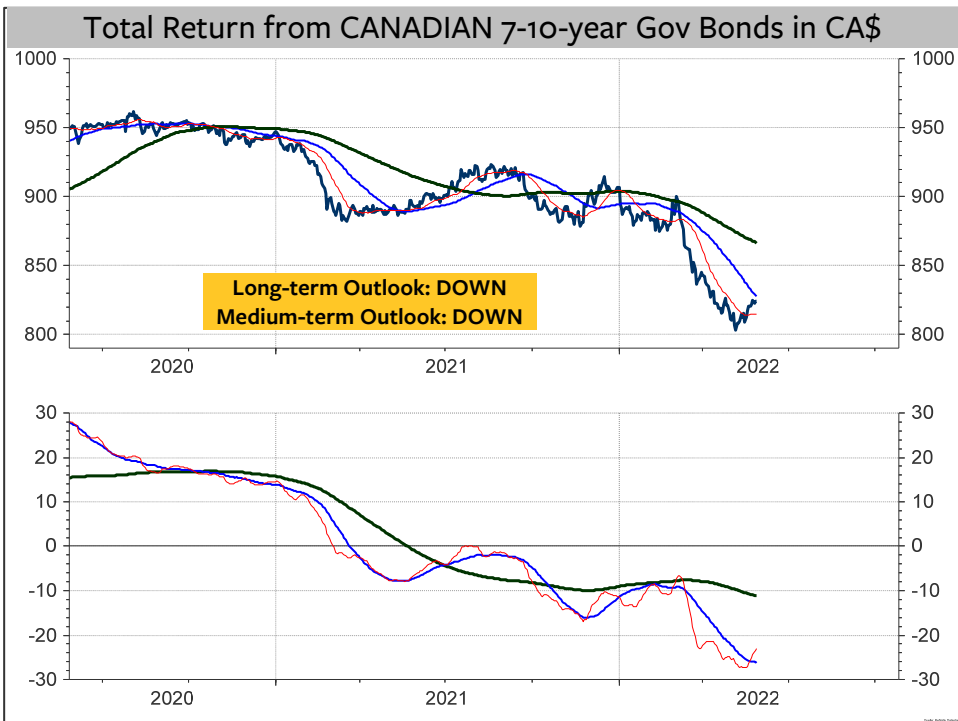


TR US 7-10-year T-Notes relative to the World Gov Bond Index

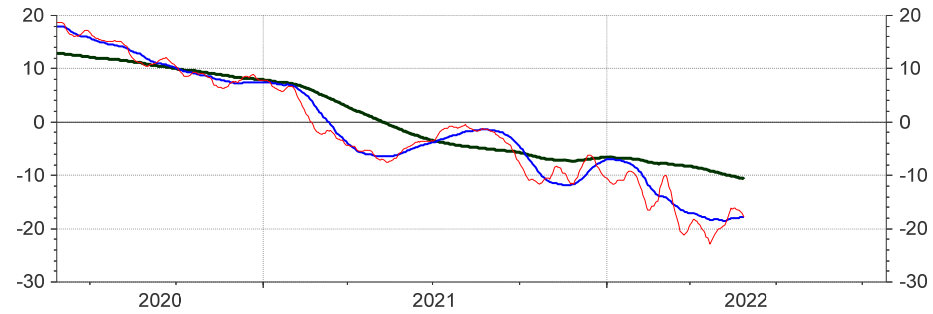


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

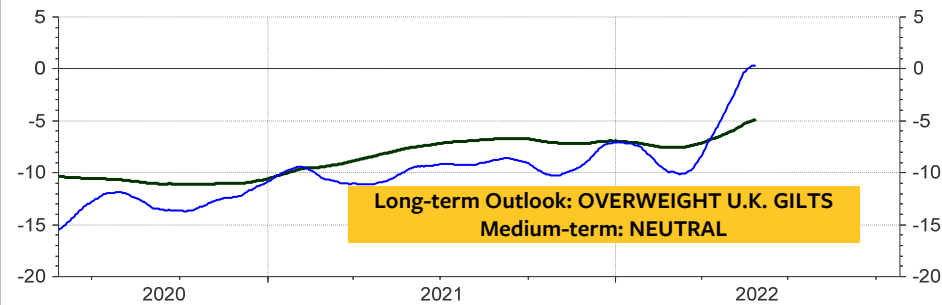




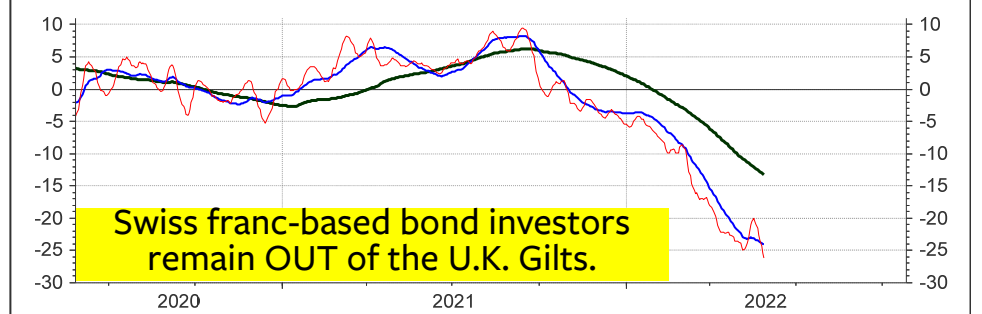
Total Return from U.K. 7-10-year Gilts in British pound



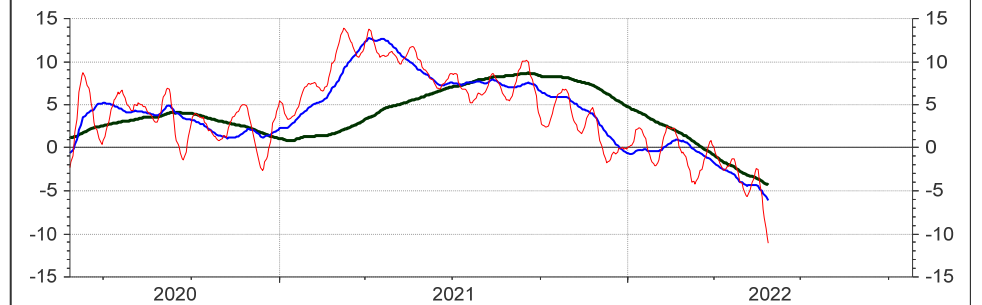
TR U.K. Gilts relative to the World Gov Bond Index



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

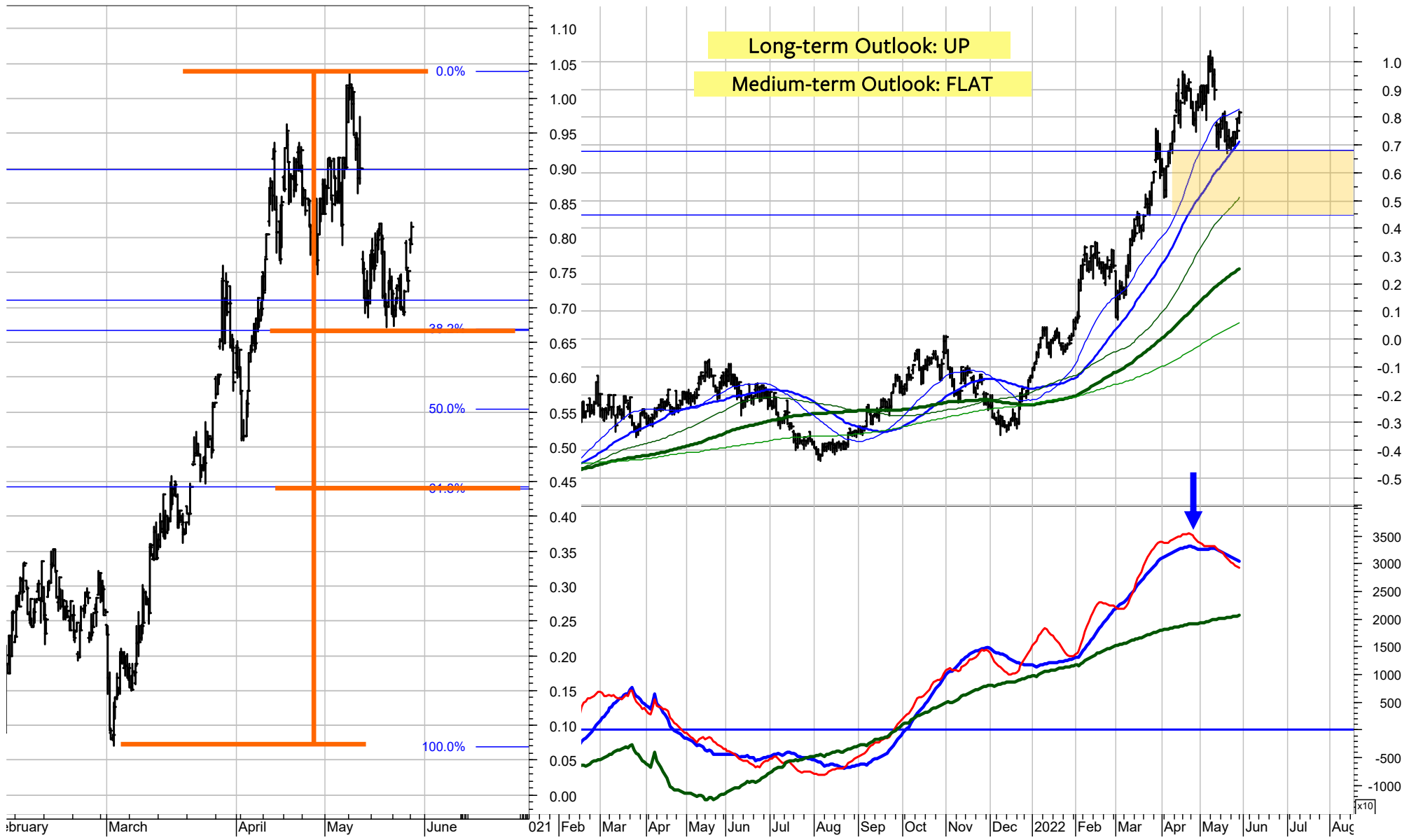


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



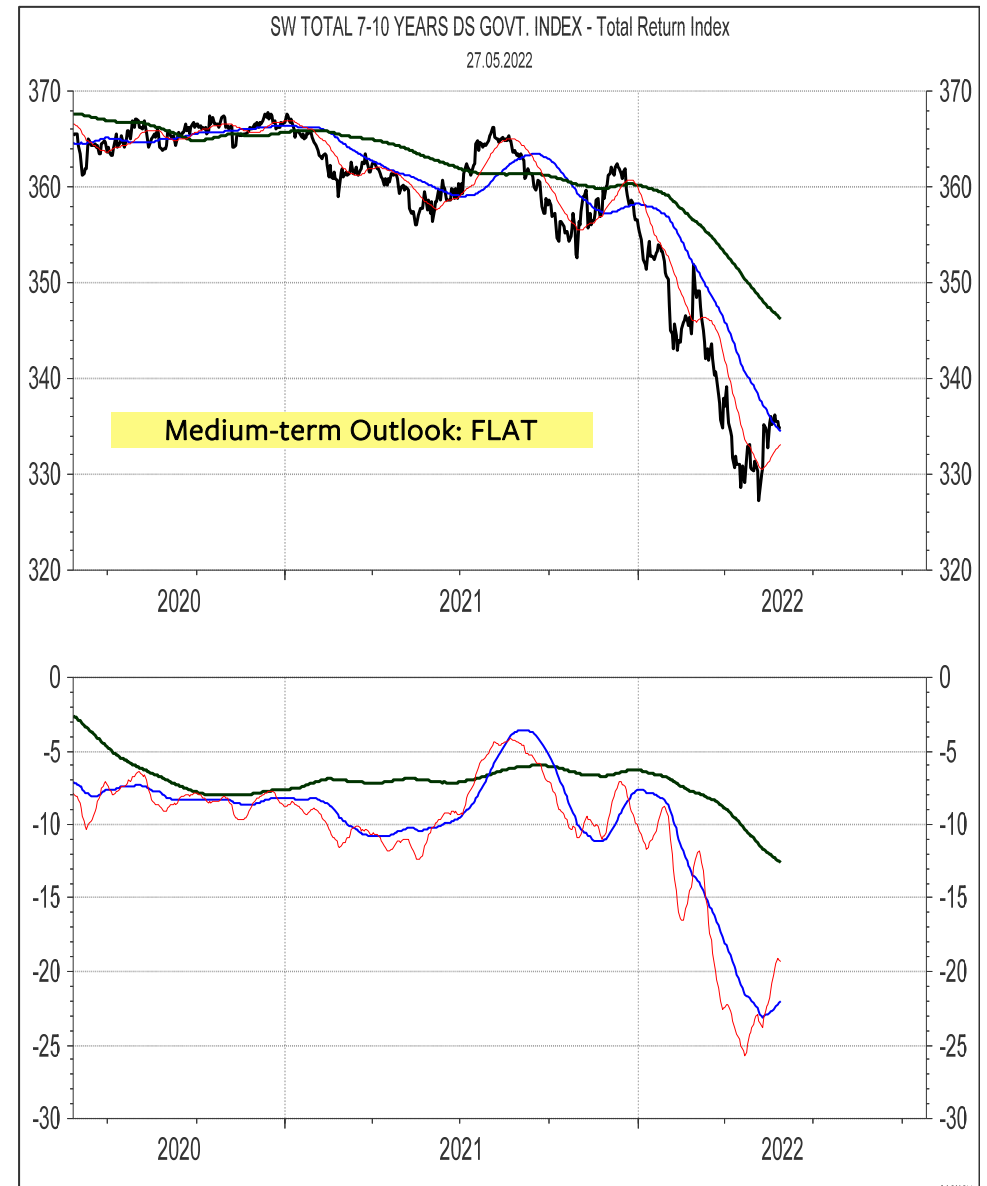
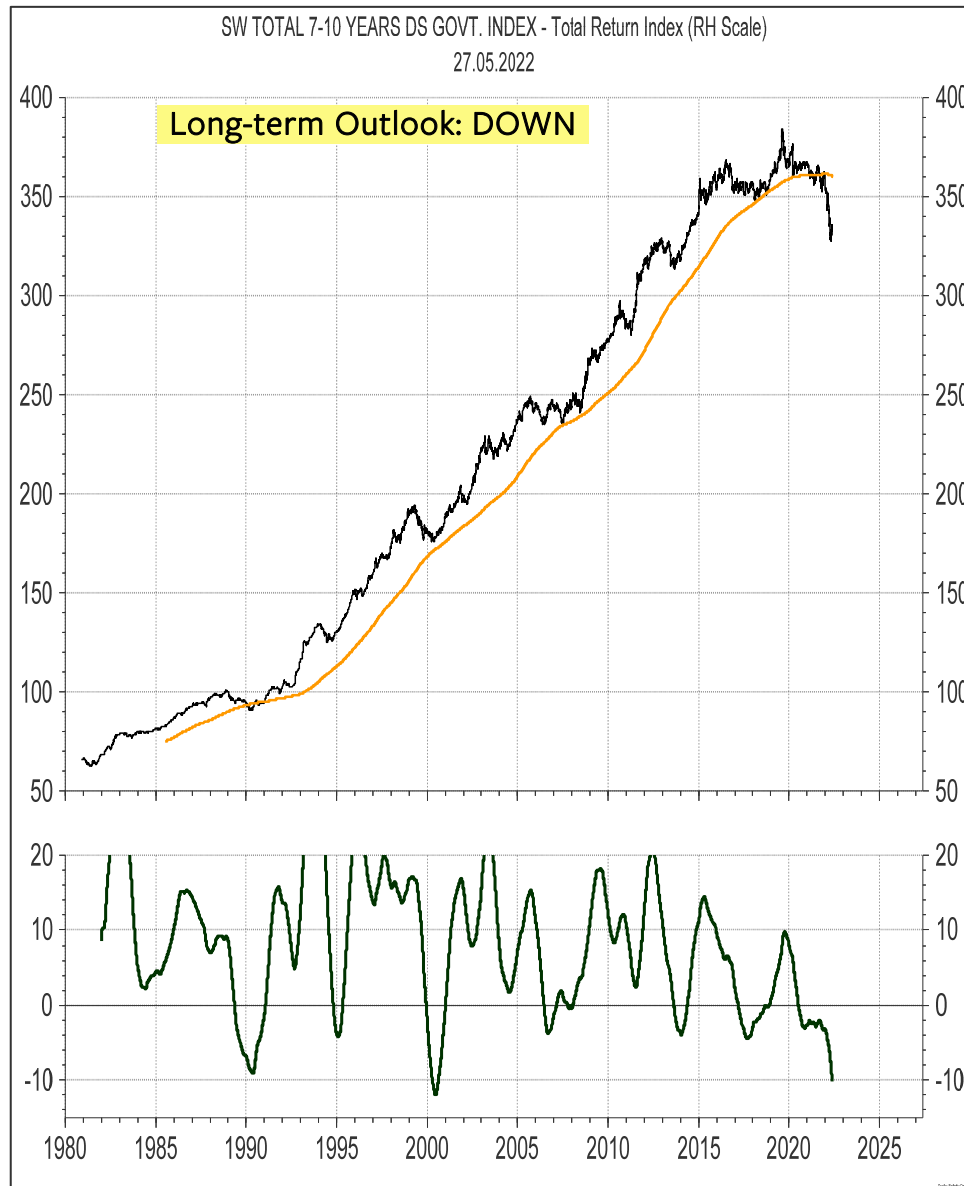
Swiss 10-year Bond Yield

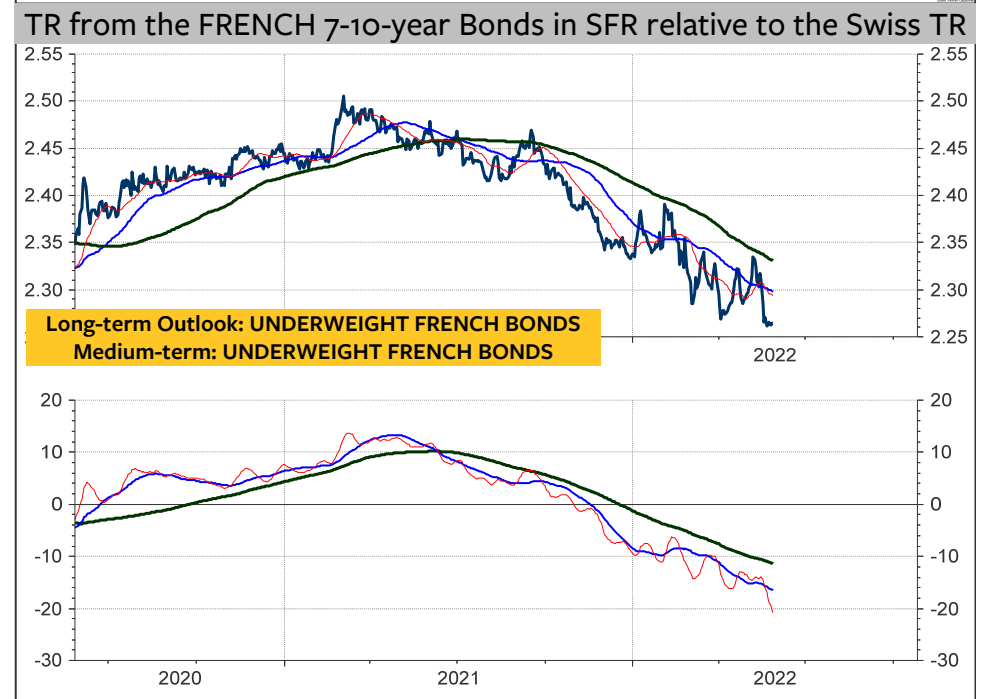
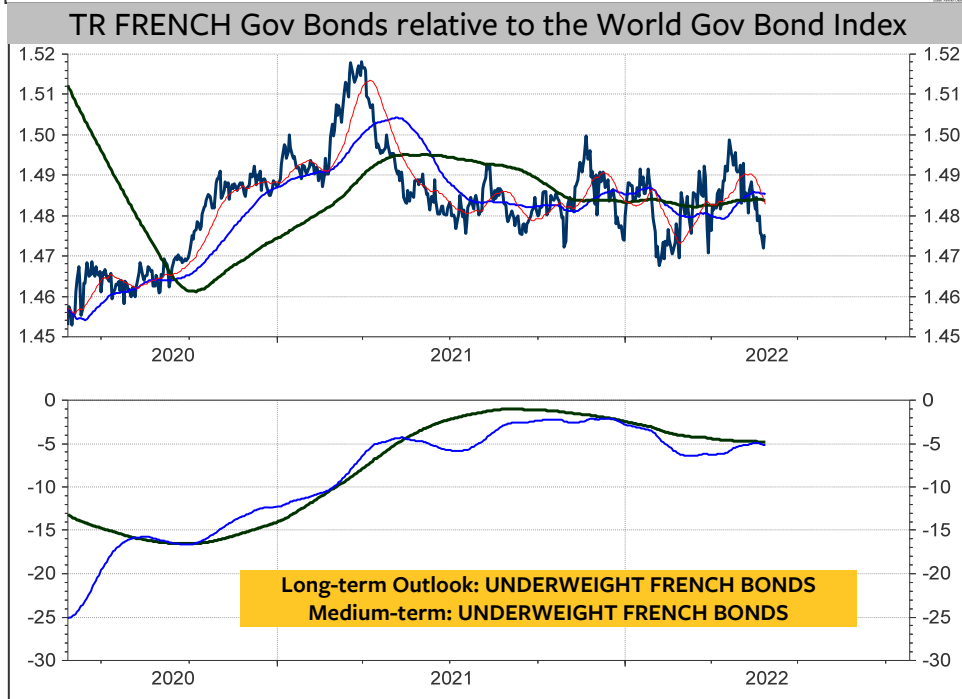
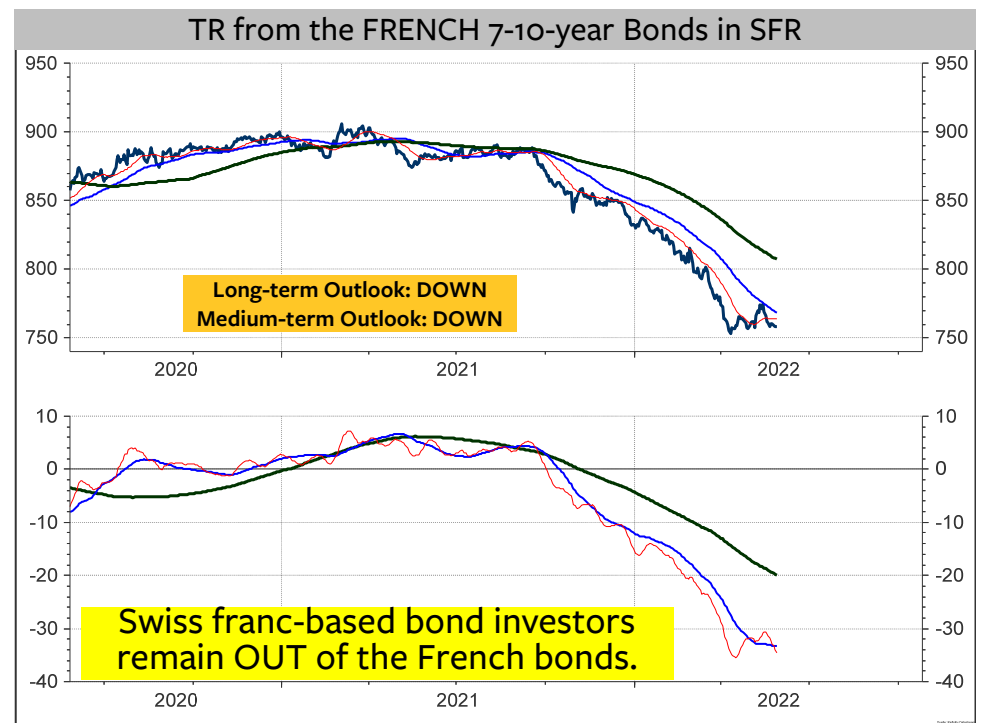
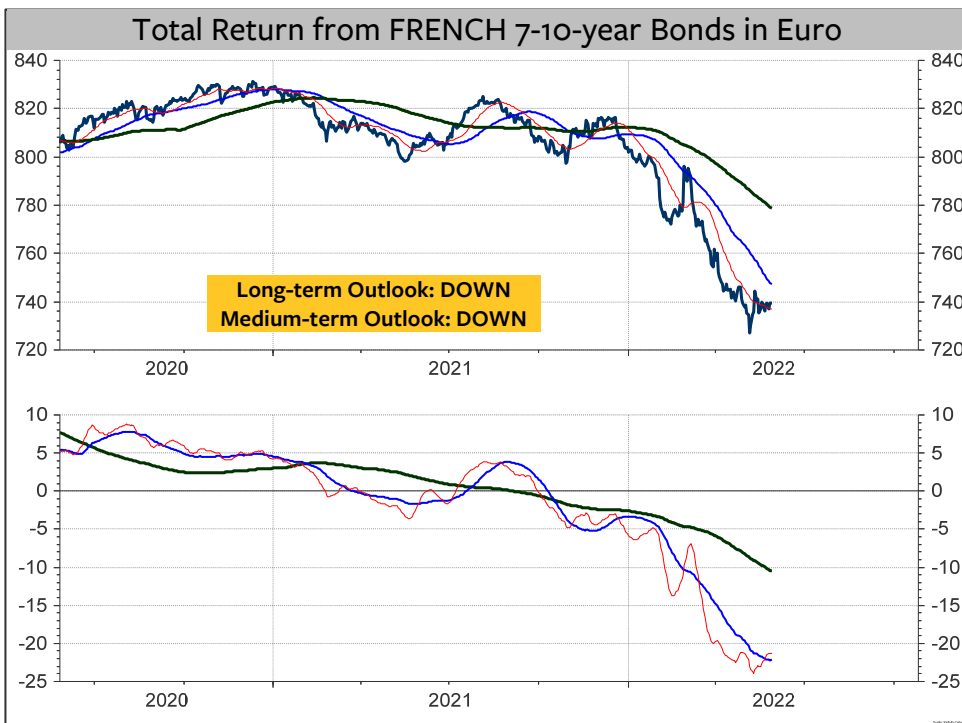
The uptrend in the Swiss 10-year Bond Yield would give way to a medium-term correction if the support at 0.65% is broken. Long-term support is at 0.43%.

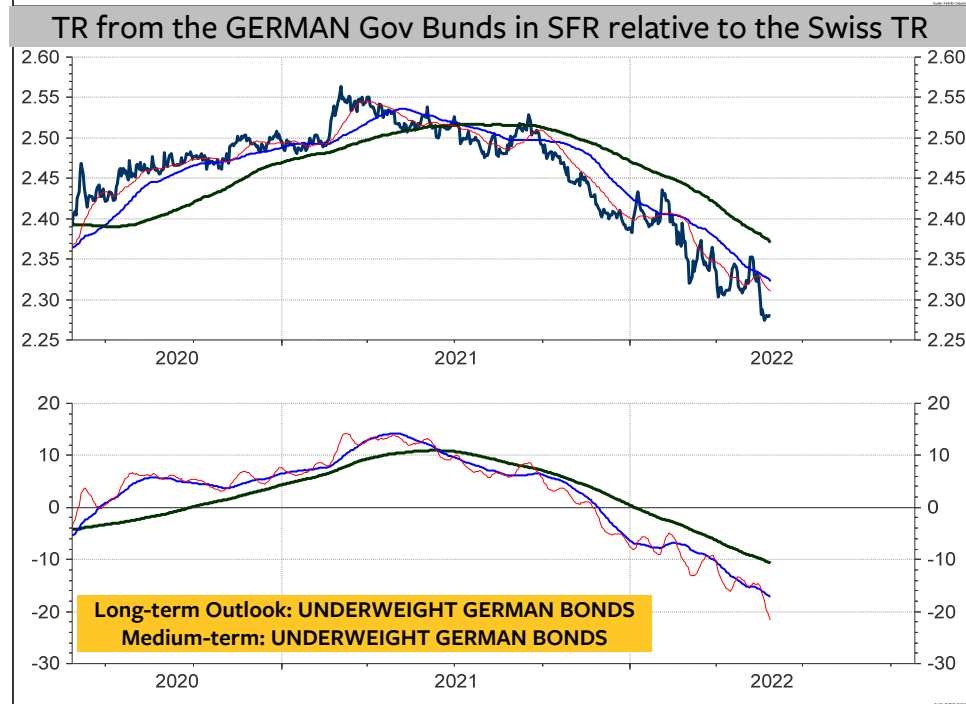
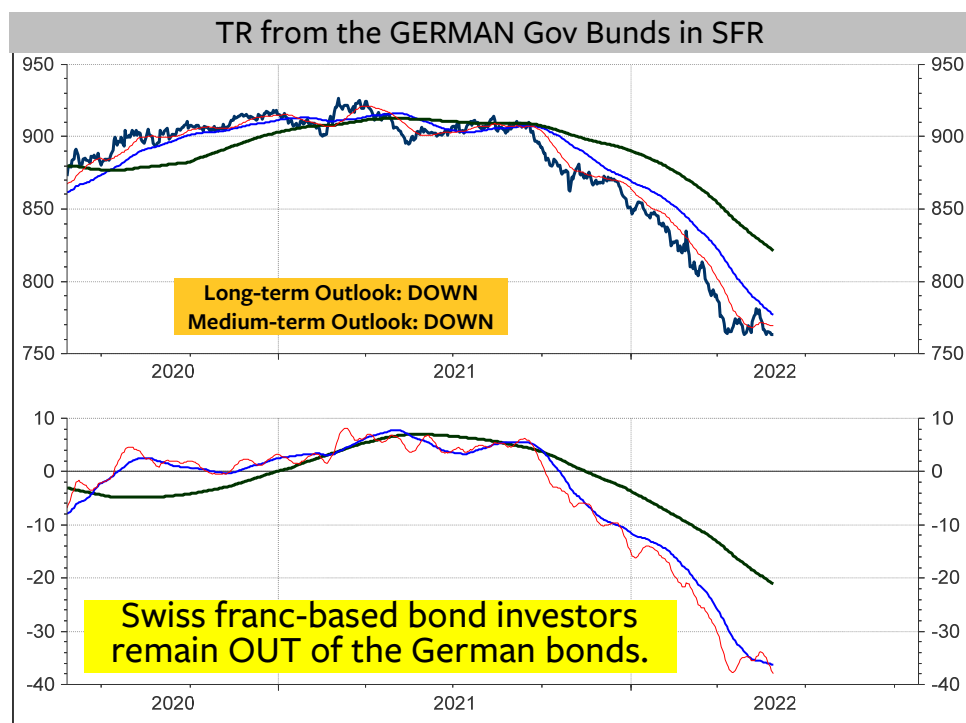
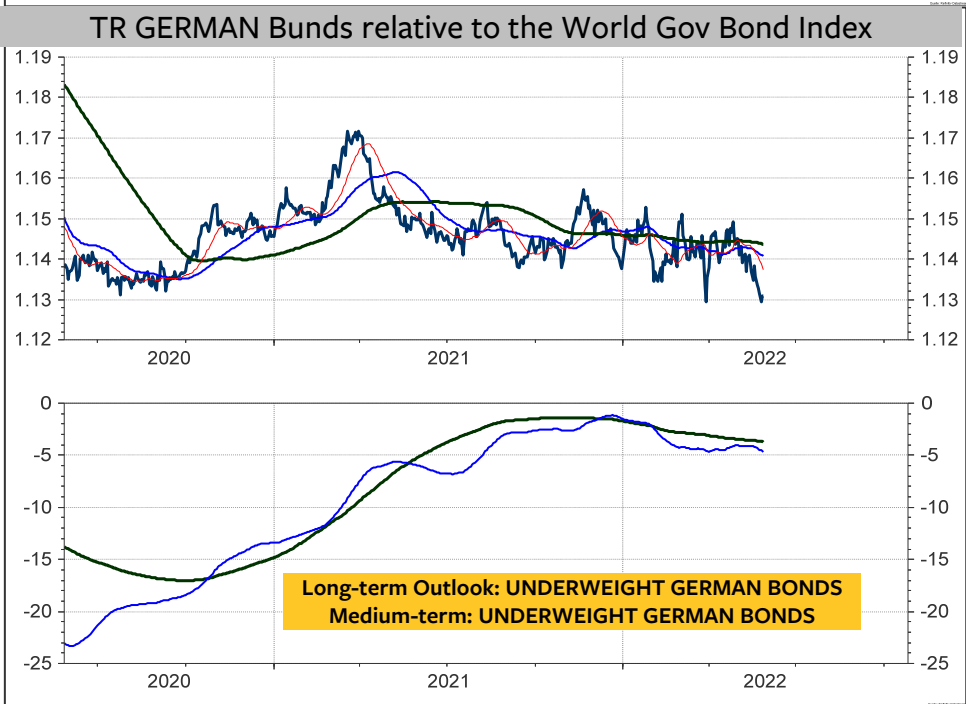
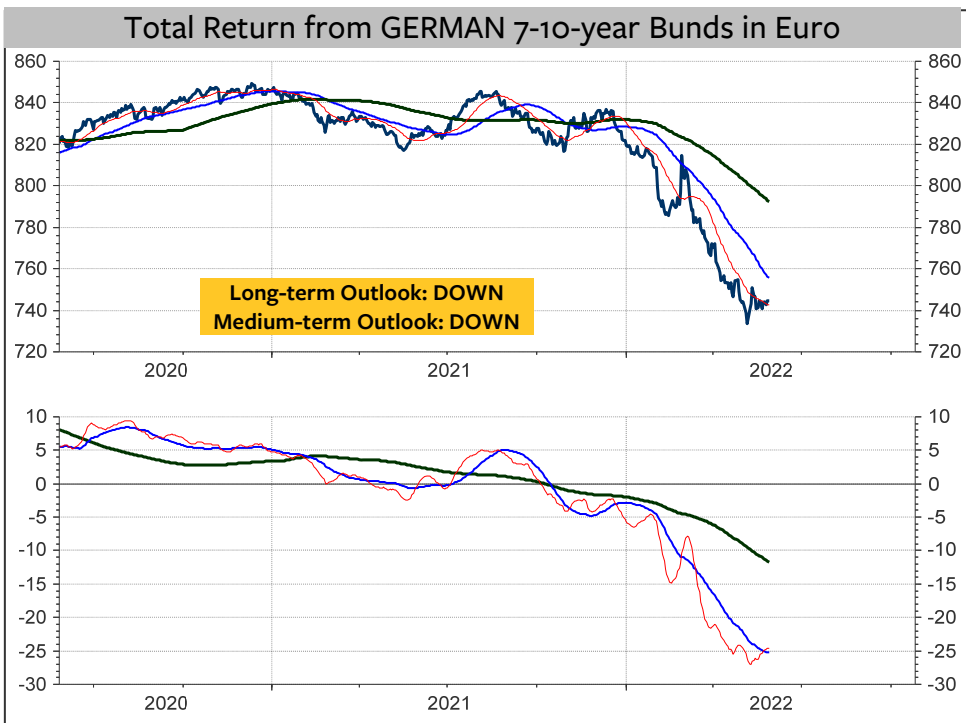


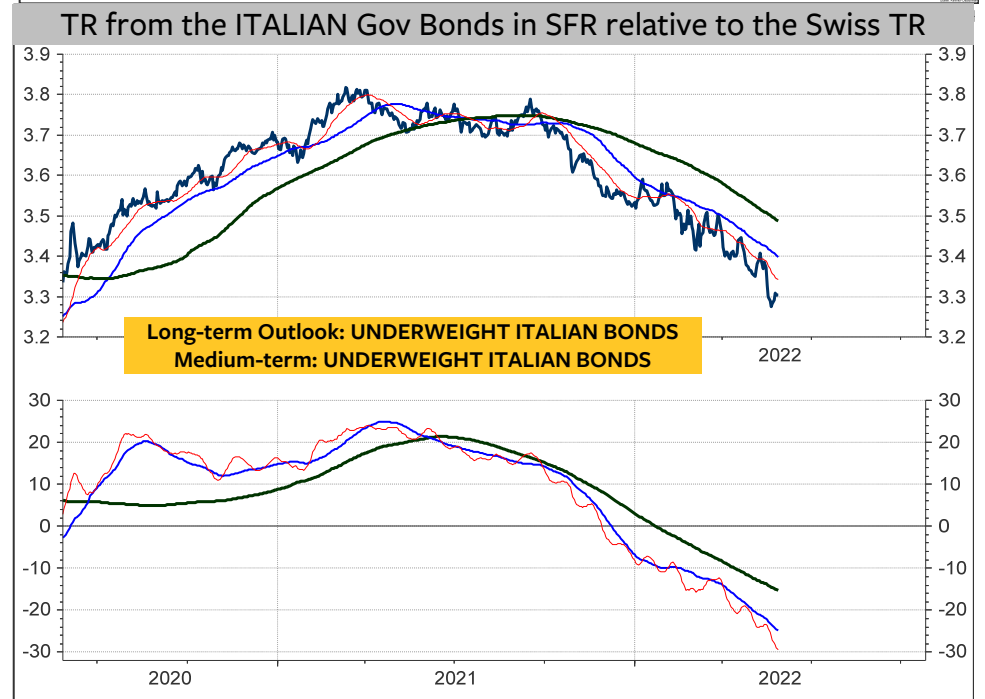
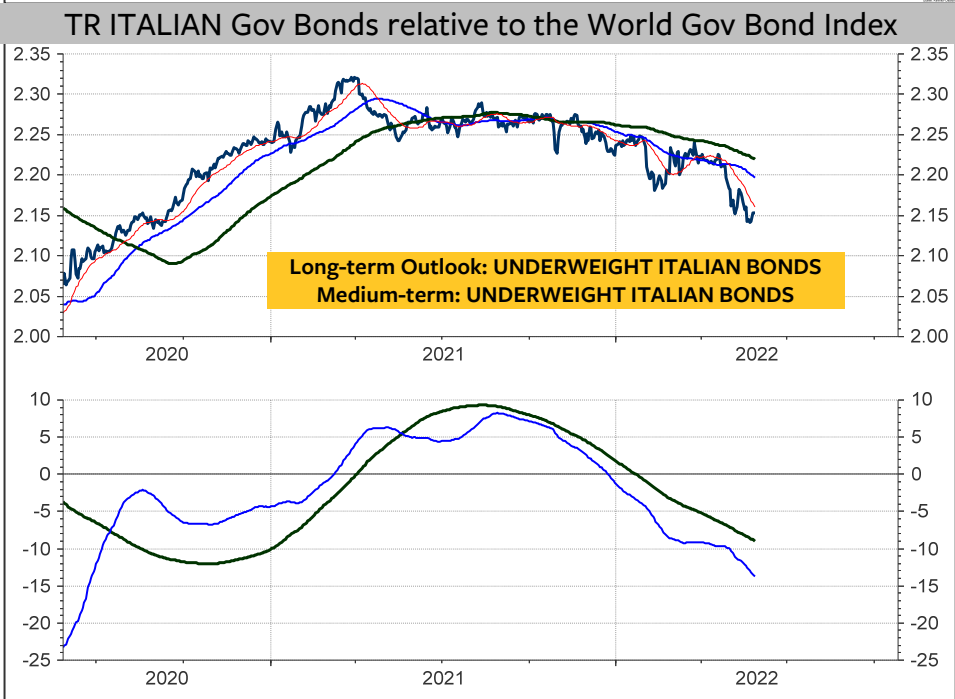
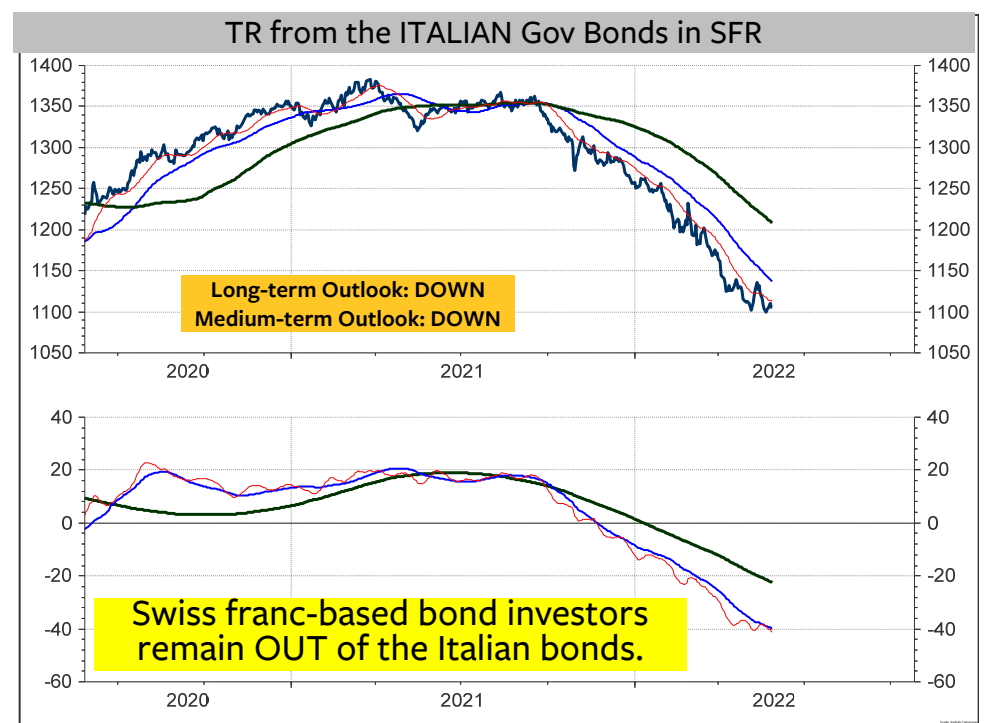
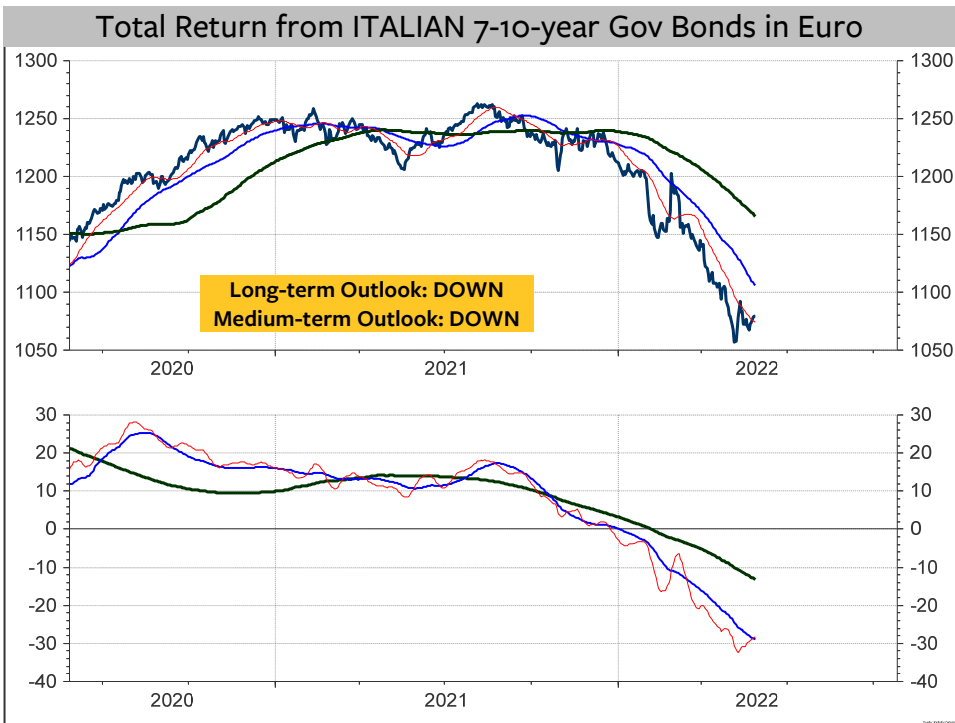
Total Return from 7-10-year Swiss Government Bonds

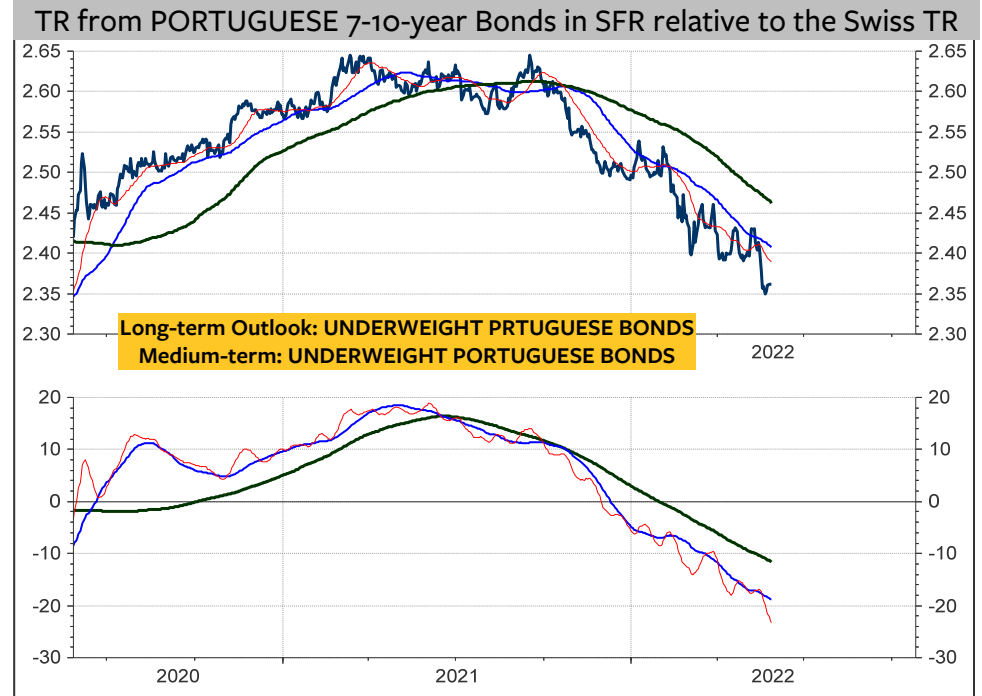
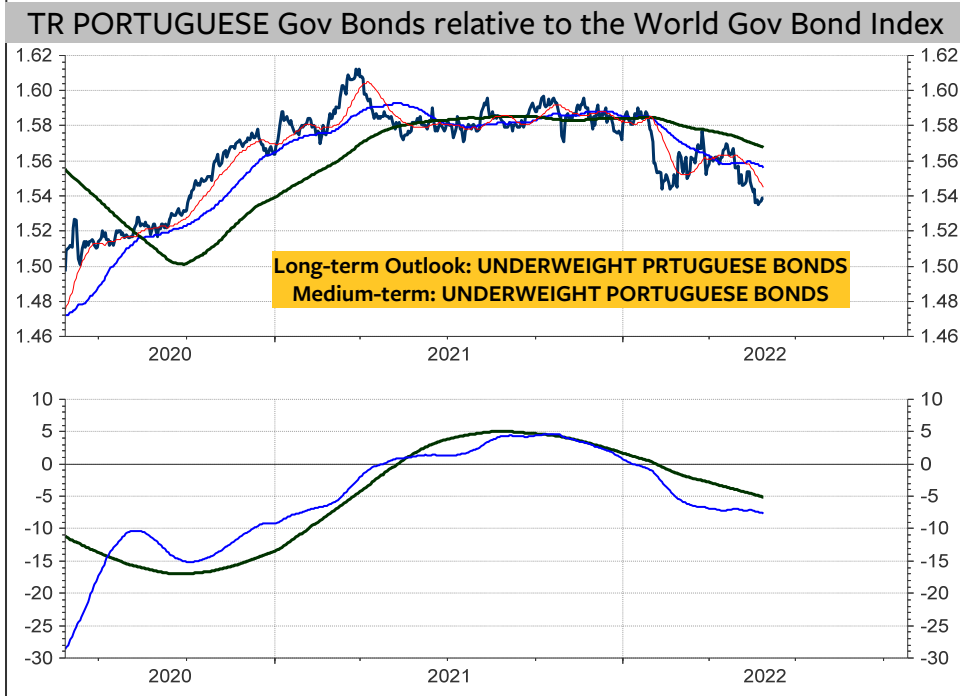
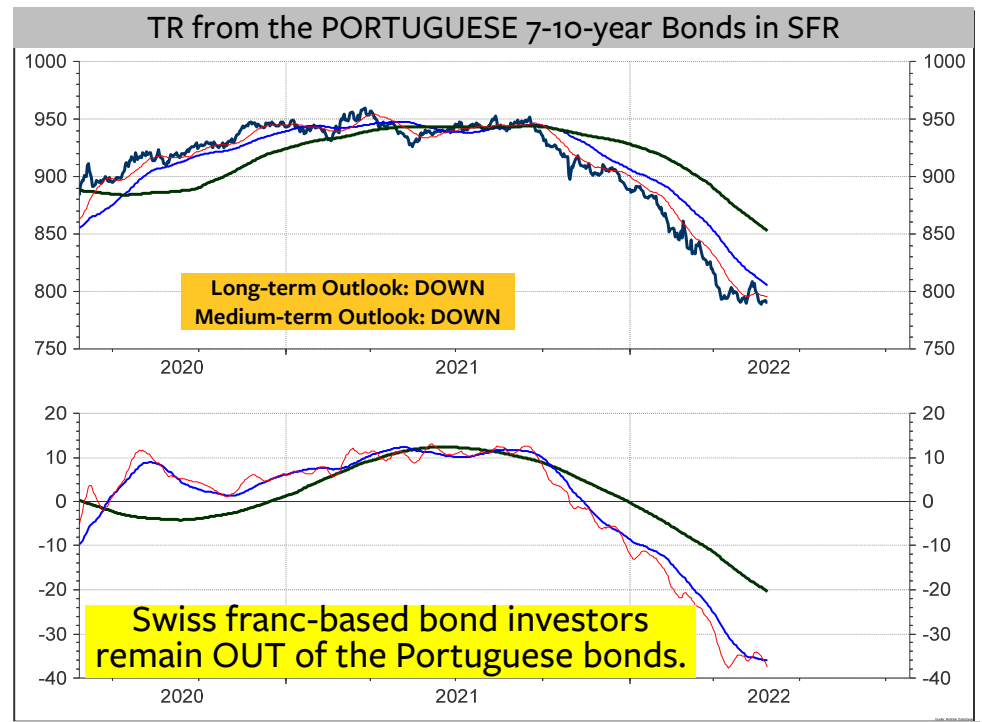
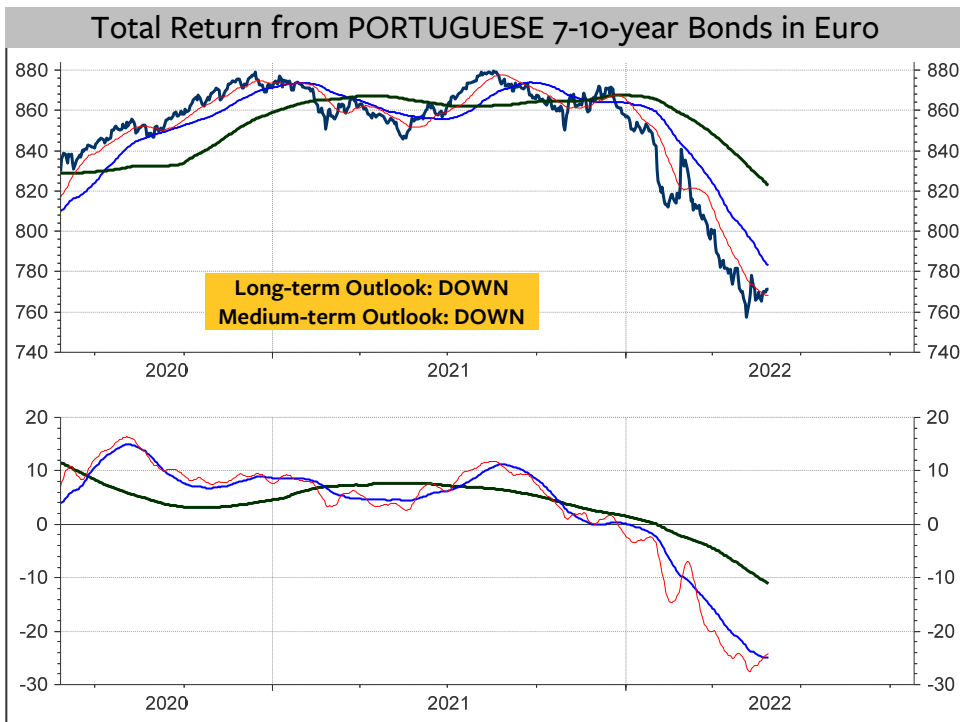
The Swiss TR is rebounding off the oversold level at 326. It will be seen if this rebound is part of a medium-term or even long-term bottoming process. Thus, I am waiting and watching for more bottoming action and a downtrend reversal before turning more positive again on the Swiss Total Return.



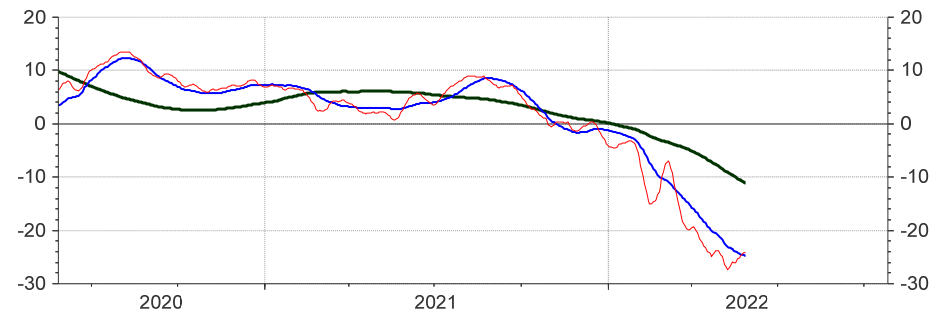
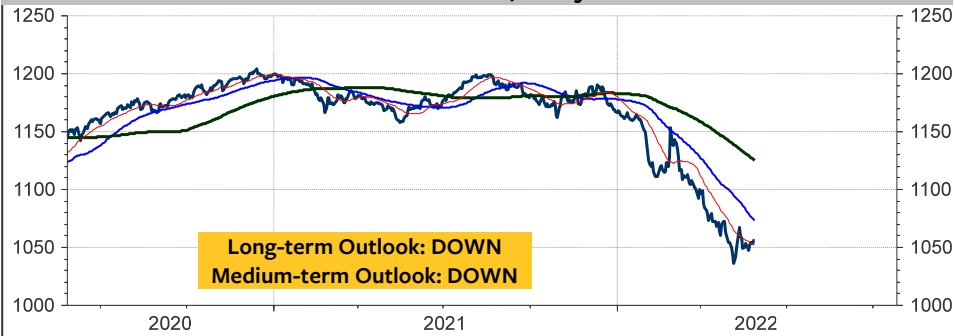




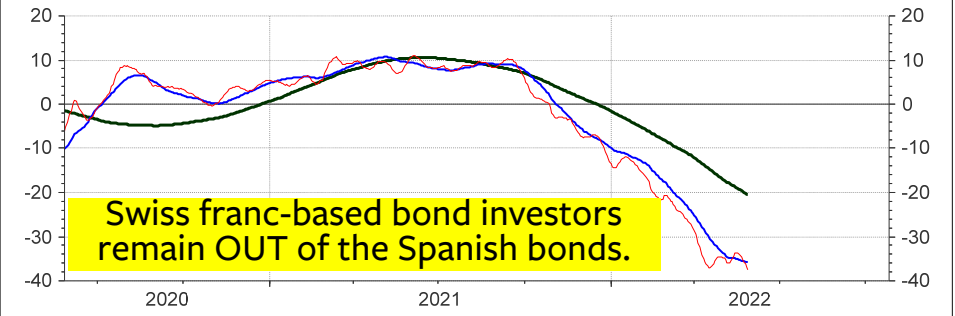




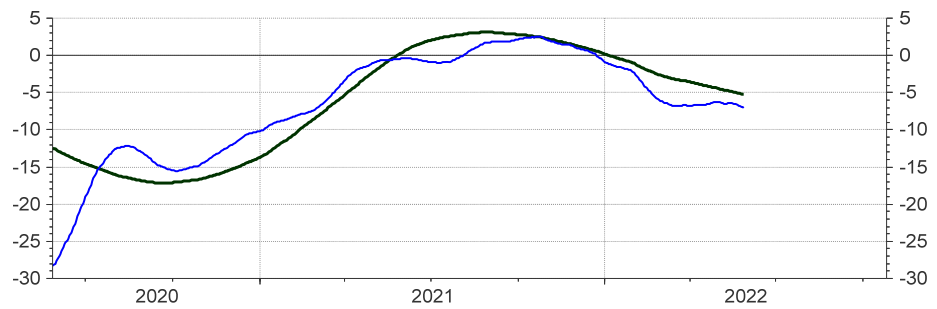
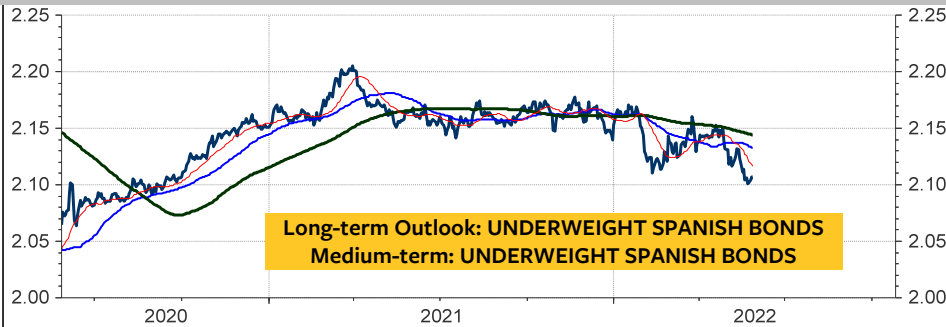
Total Return from SPANISH 7-10-year Bonds in Euro



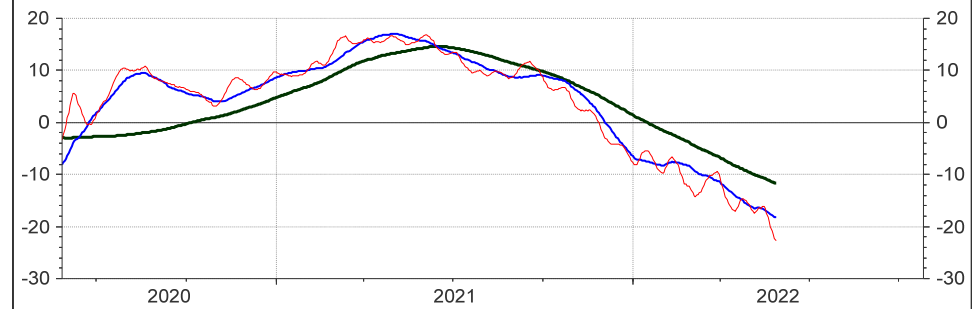
TR from the SPANISH Gov Bonds in SFR

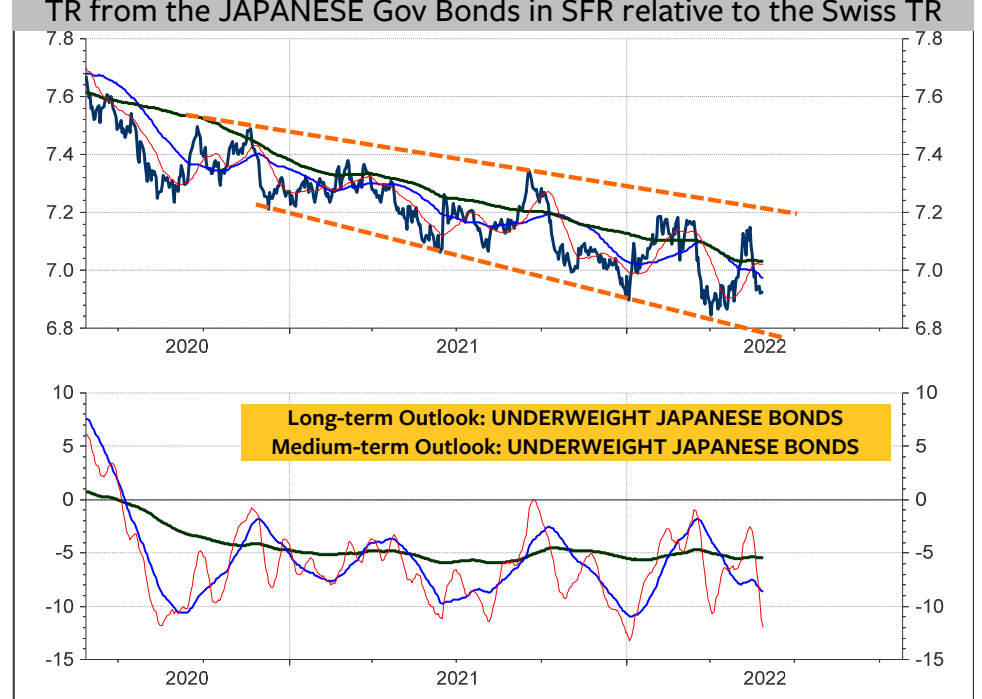
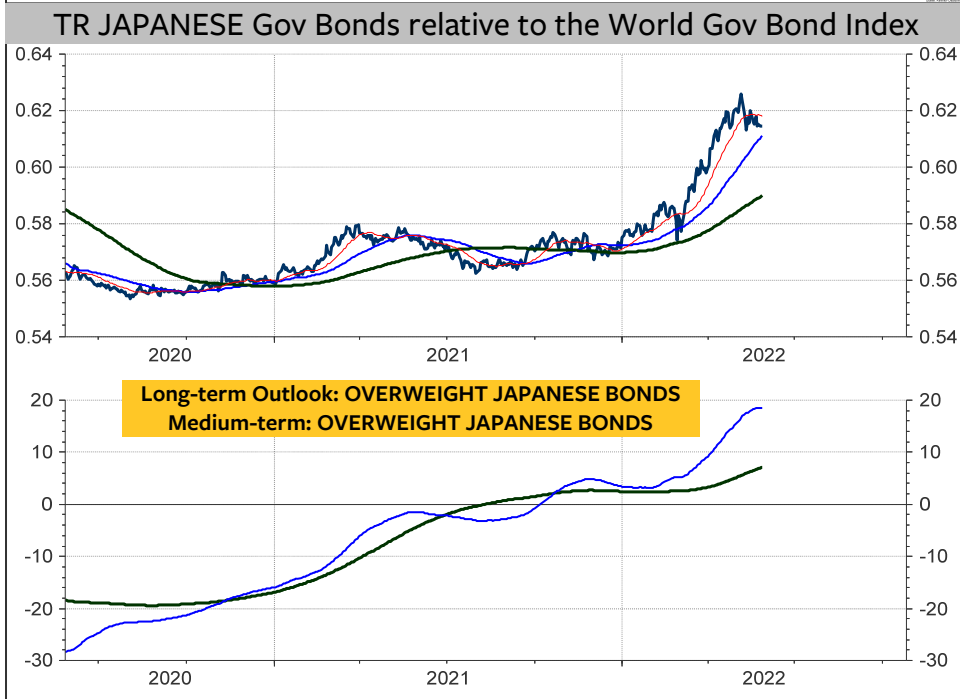
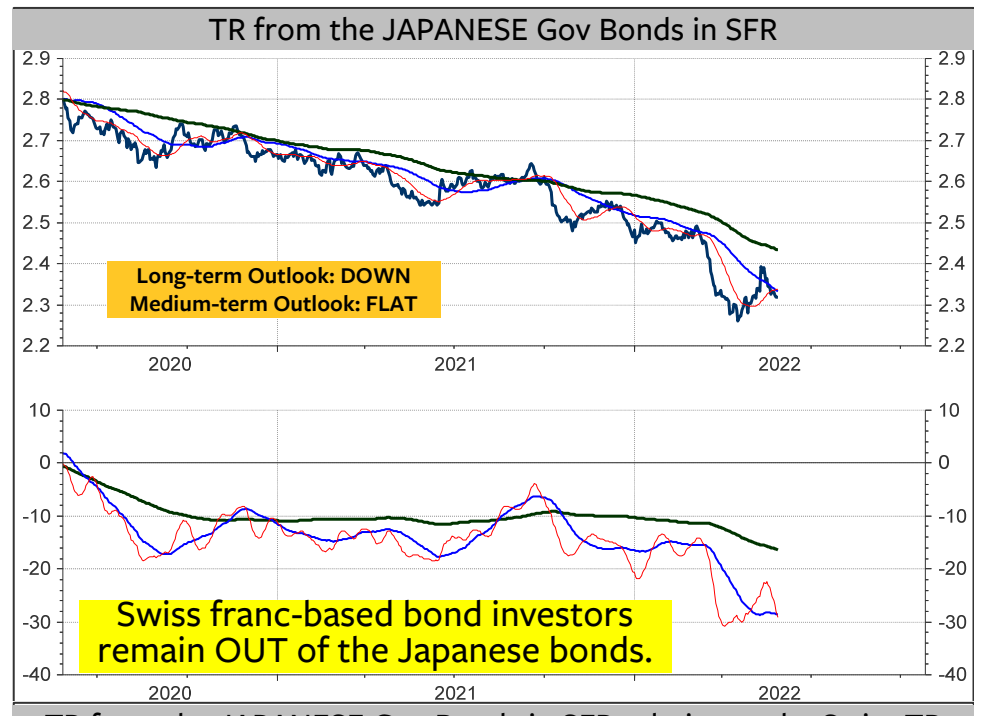
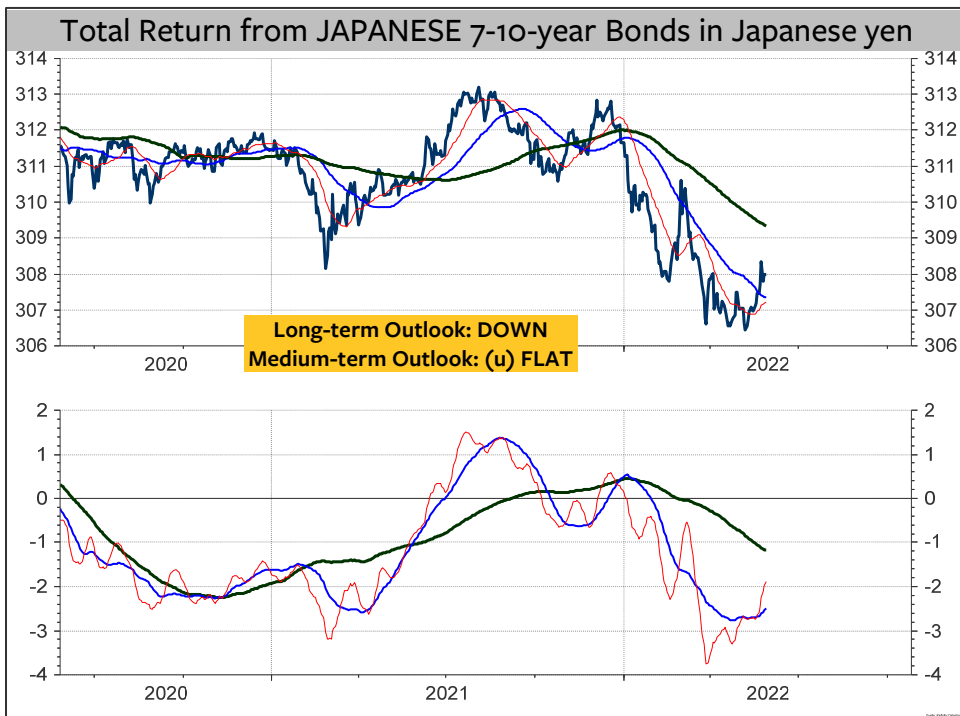


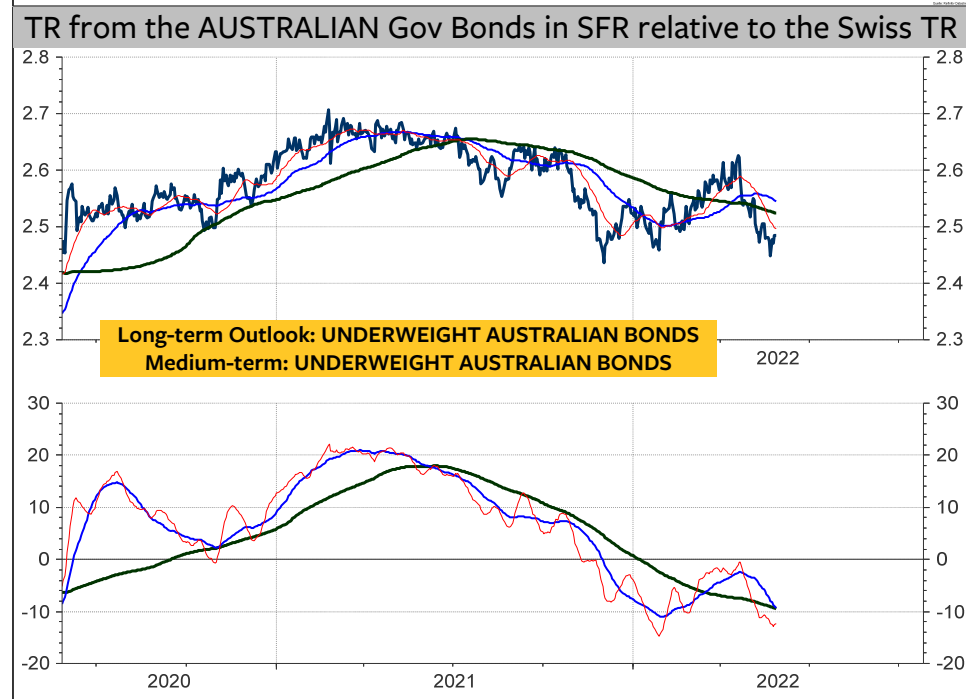
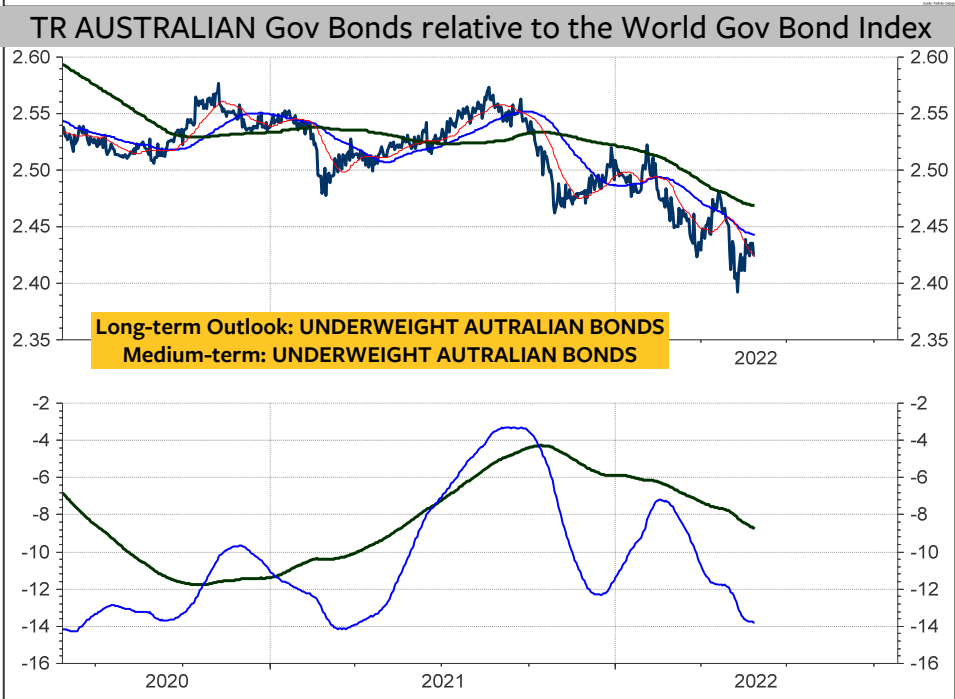
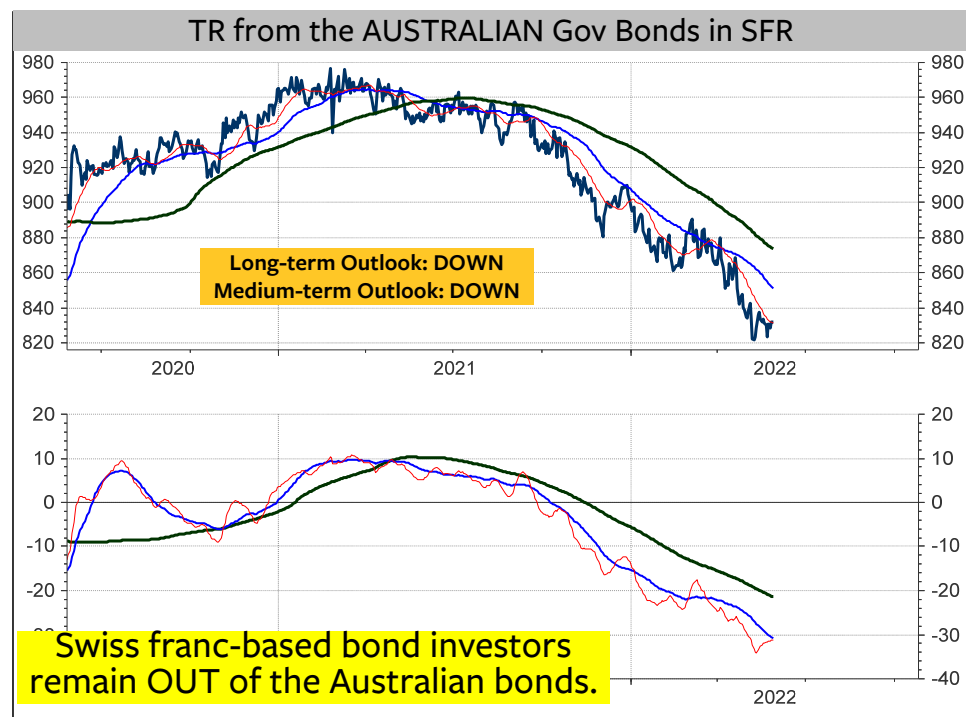
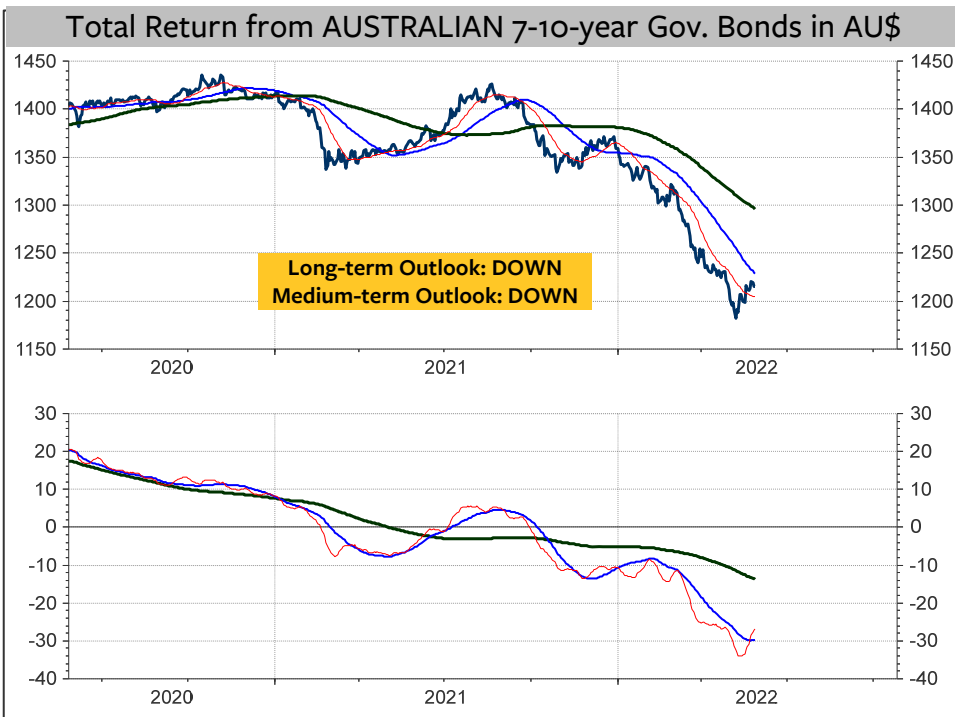
TR SPANISH Gov Bonds relative to the World Gov Bond Index

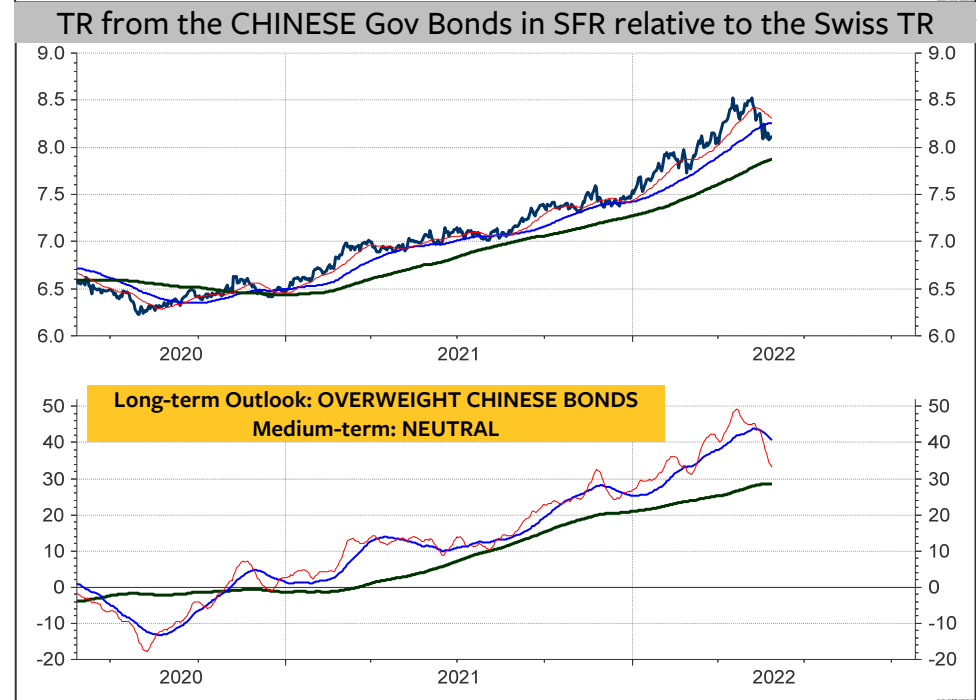
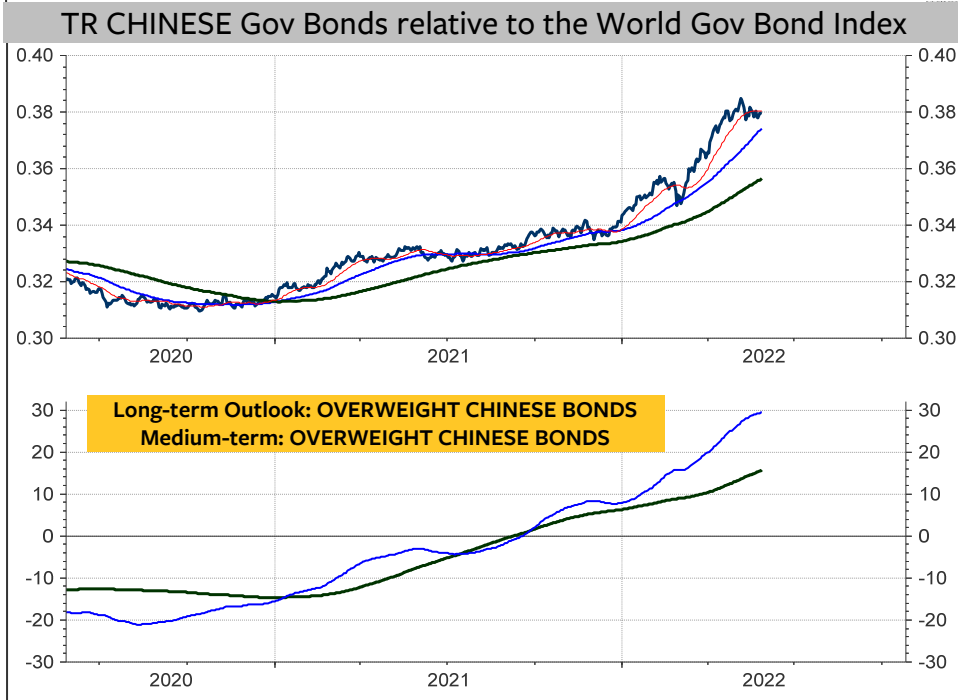
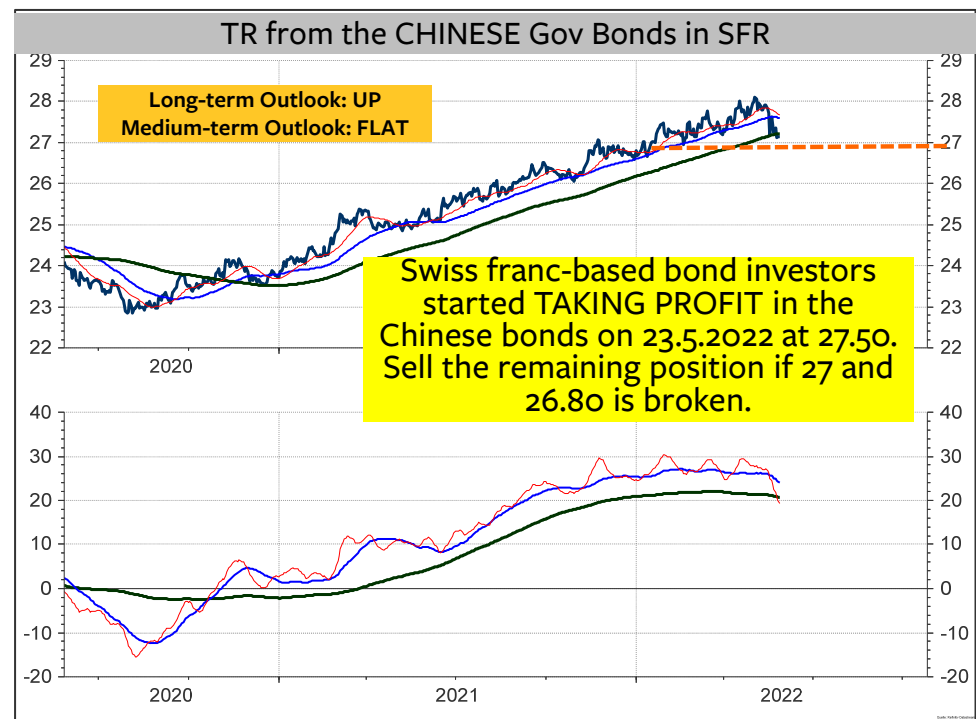
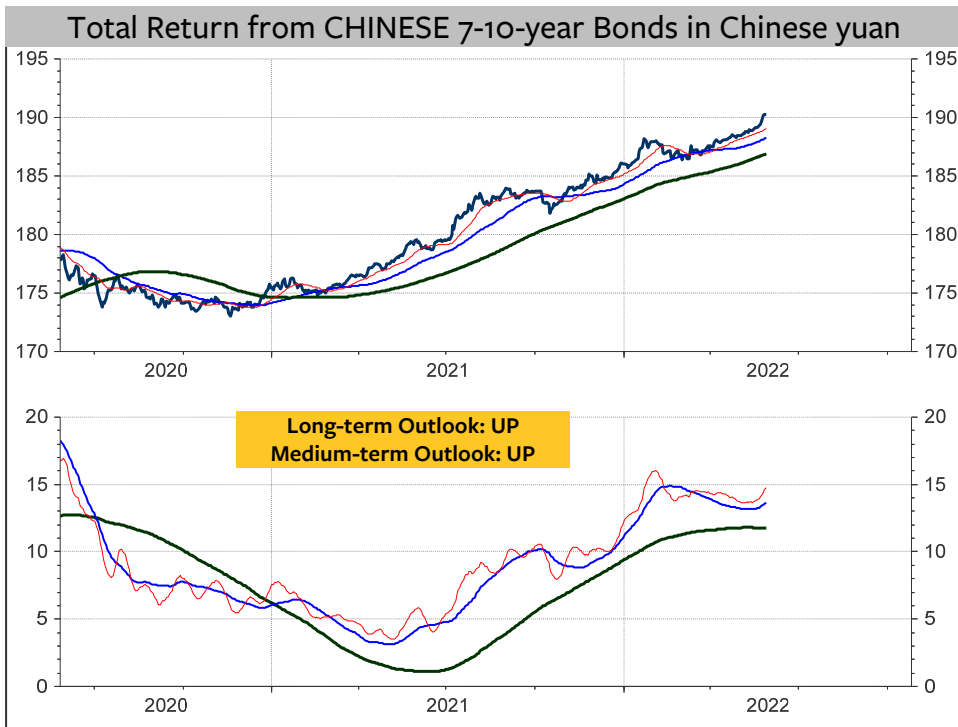


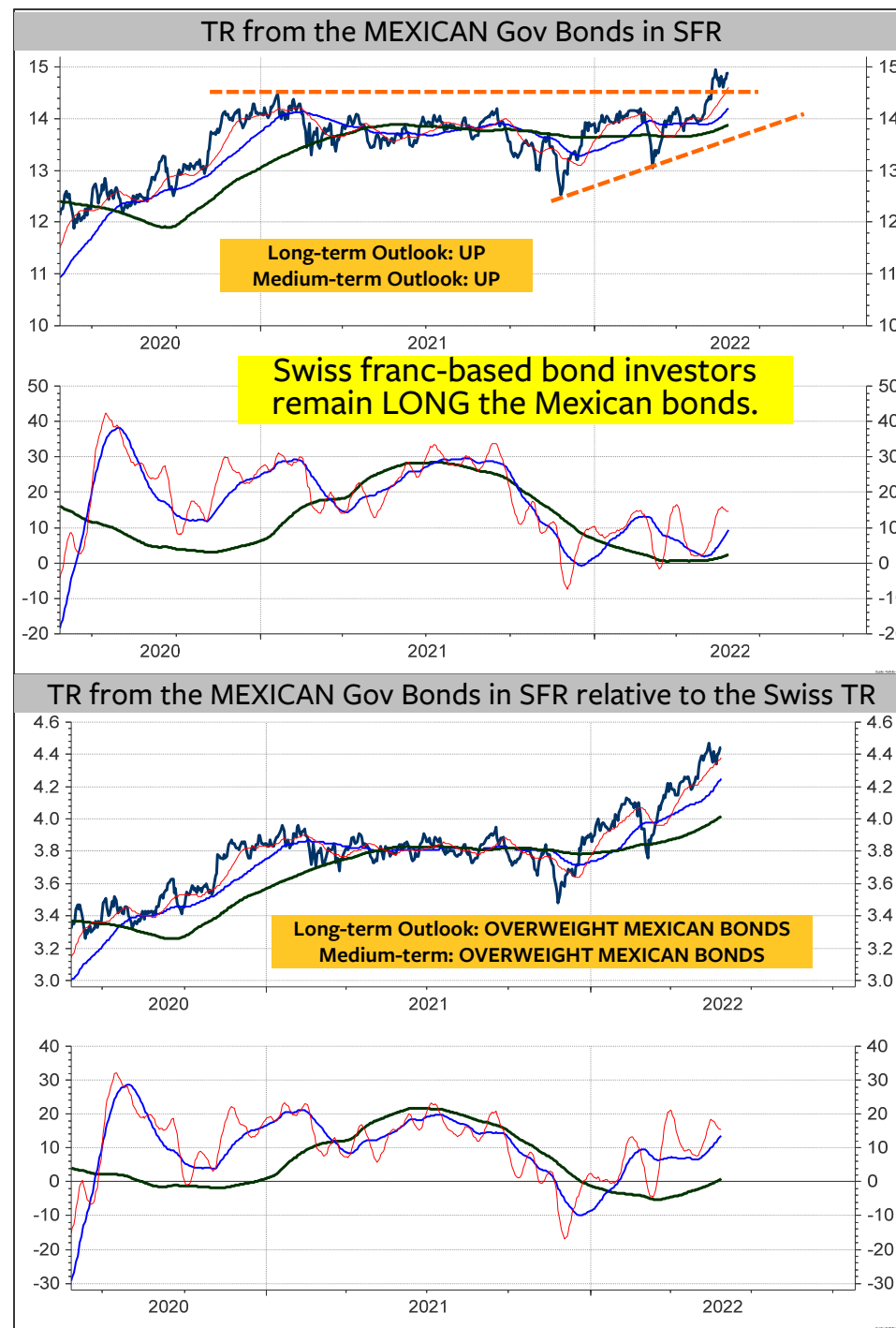
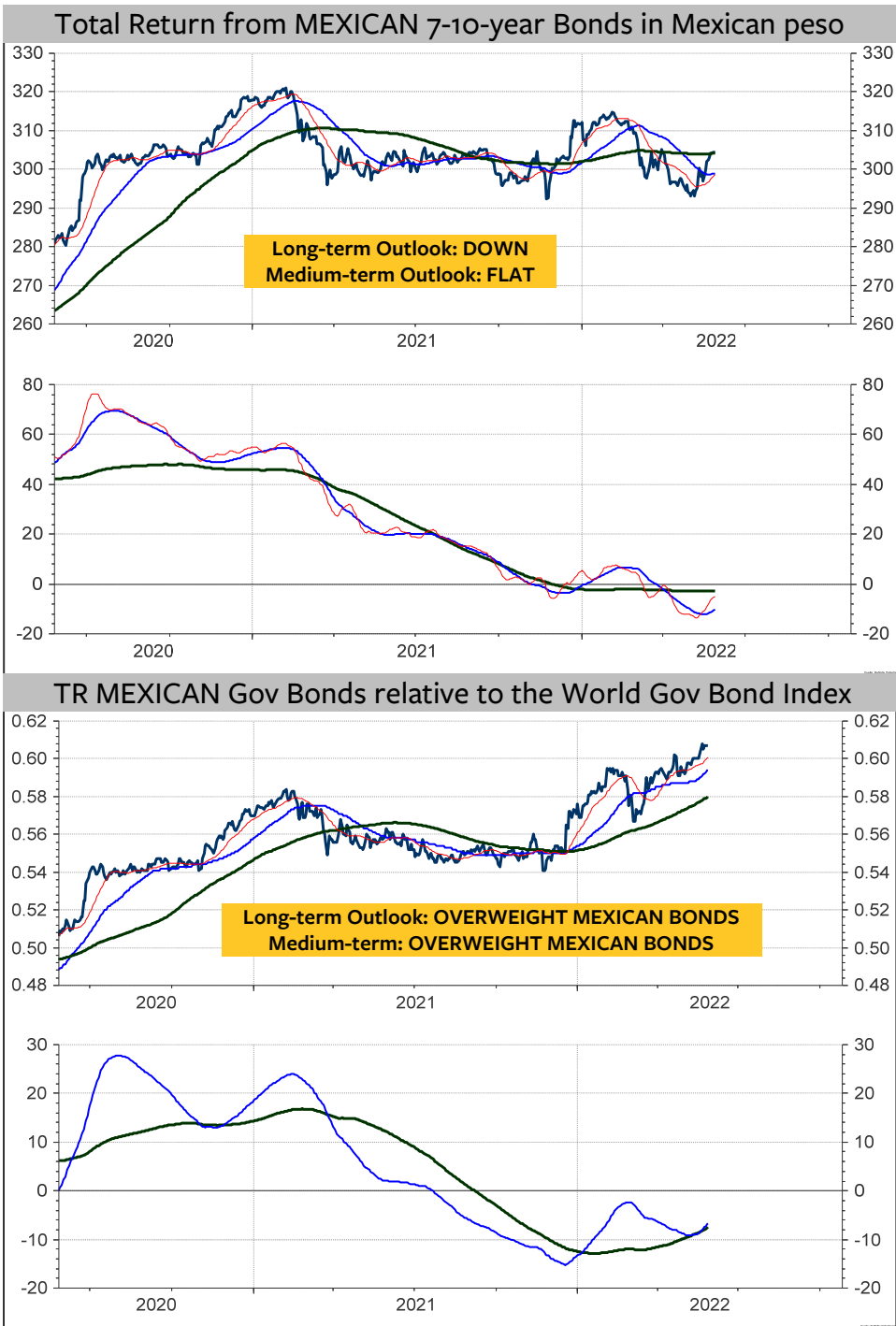
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR





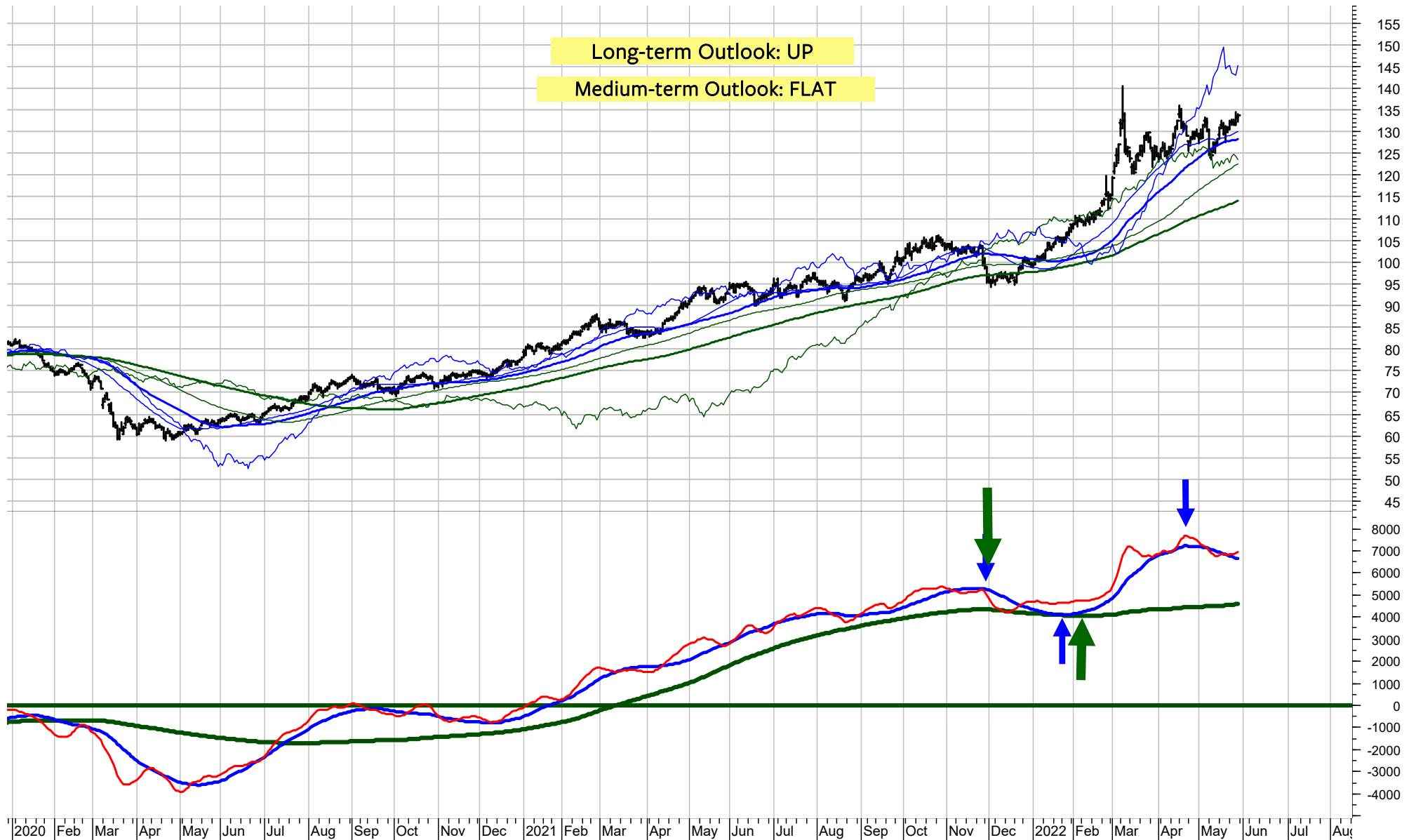






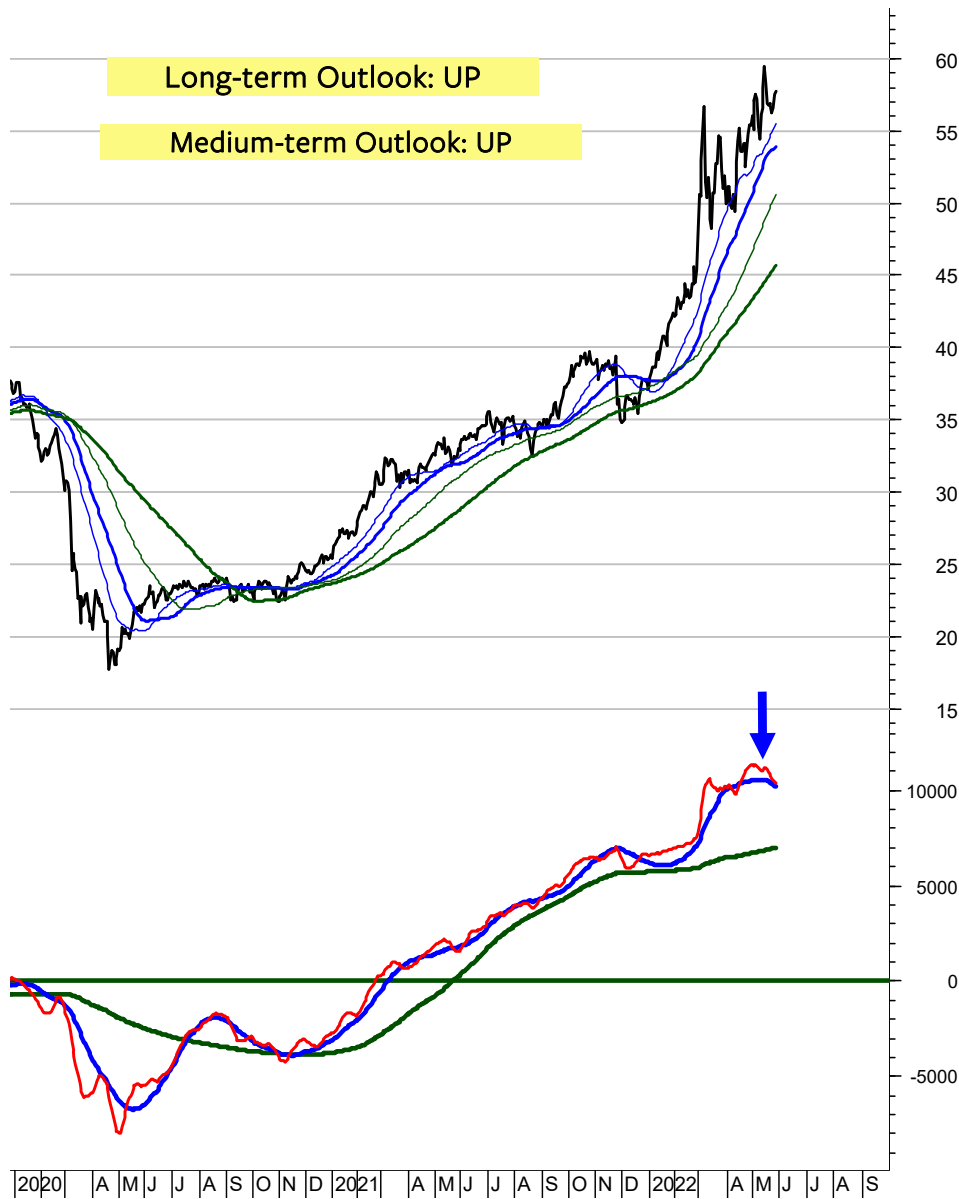
Bloomberg Commodity Index

The Bloomberg Commodity Index is testing the upper end of the consolidation, which is forming between 136.50 to 139 and 126.50 to 122.



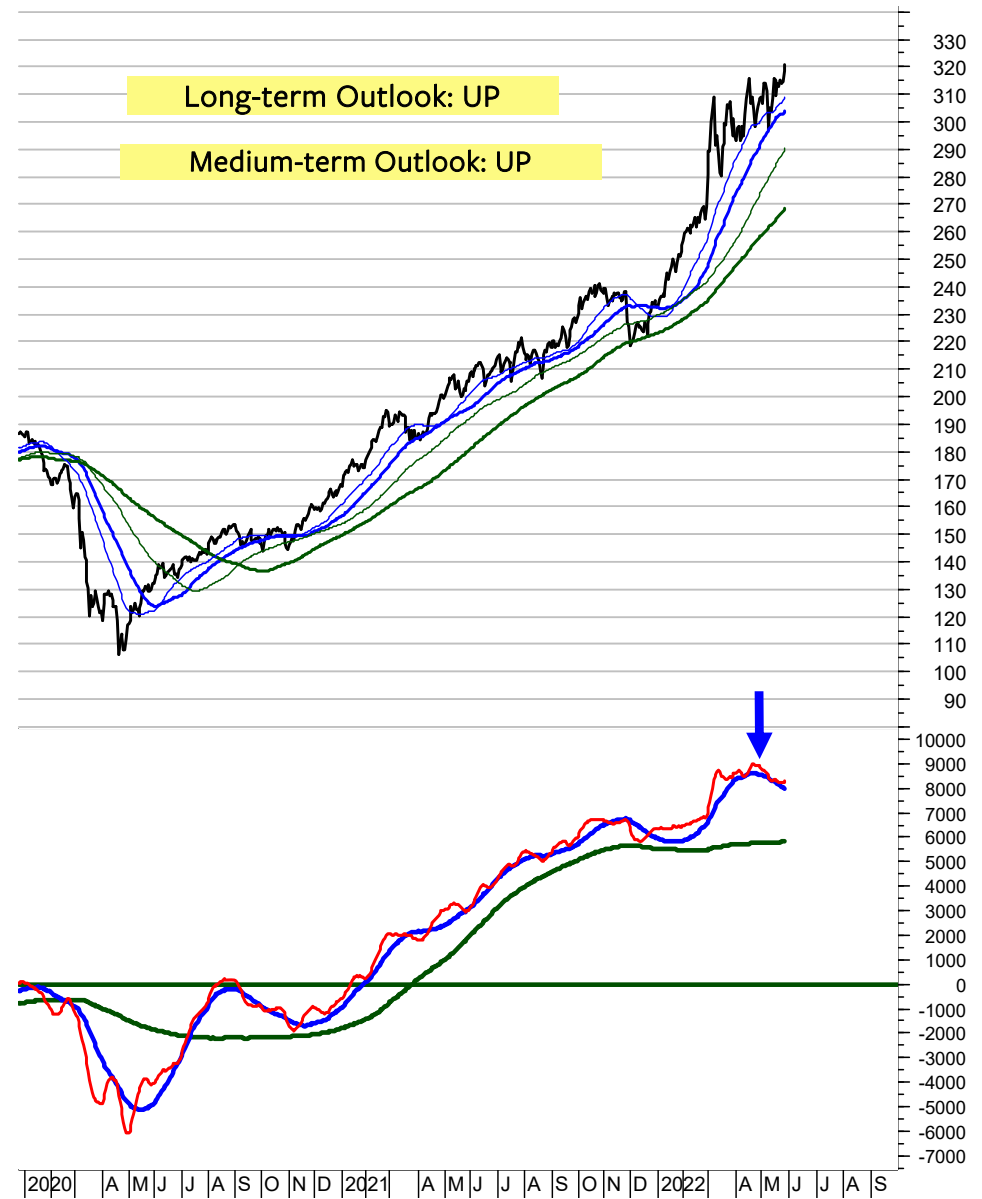
S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index remains in its long-term uptrend. However, the medium-term momentum indicator is topping and suggests that a correction of medium-term degree could be pending.



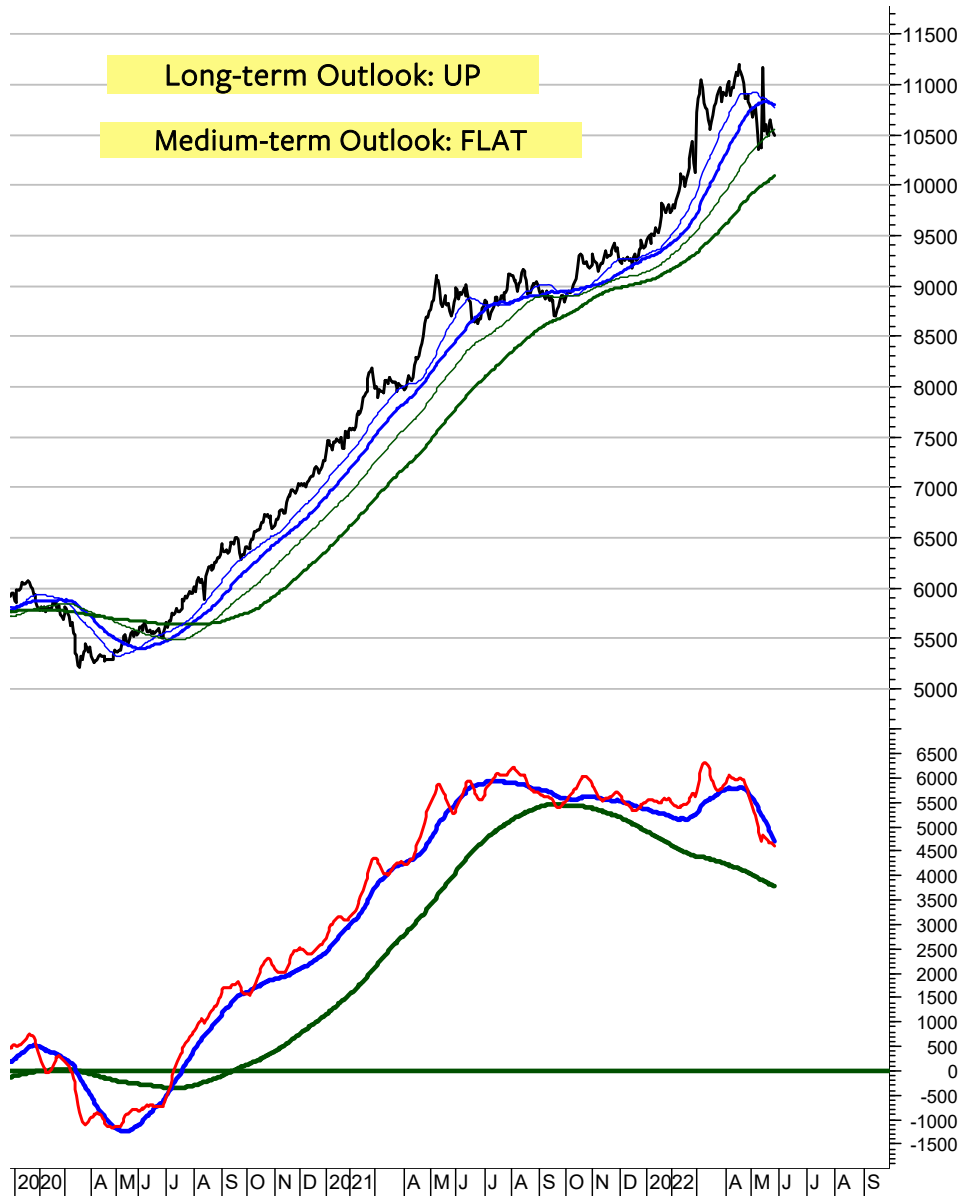
Refinitiv / Corecommodity CRB Index

The Refinitiv Commodity Index remains in its long-term uptrend. However, the medium-term momentum indicator is topping and suggests that a correction of medium-term degree could be pending.



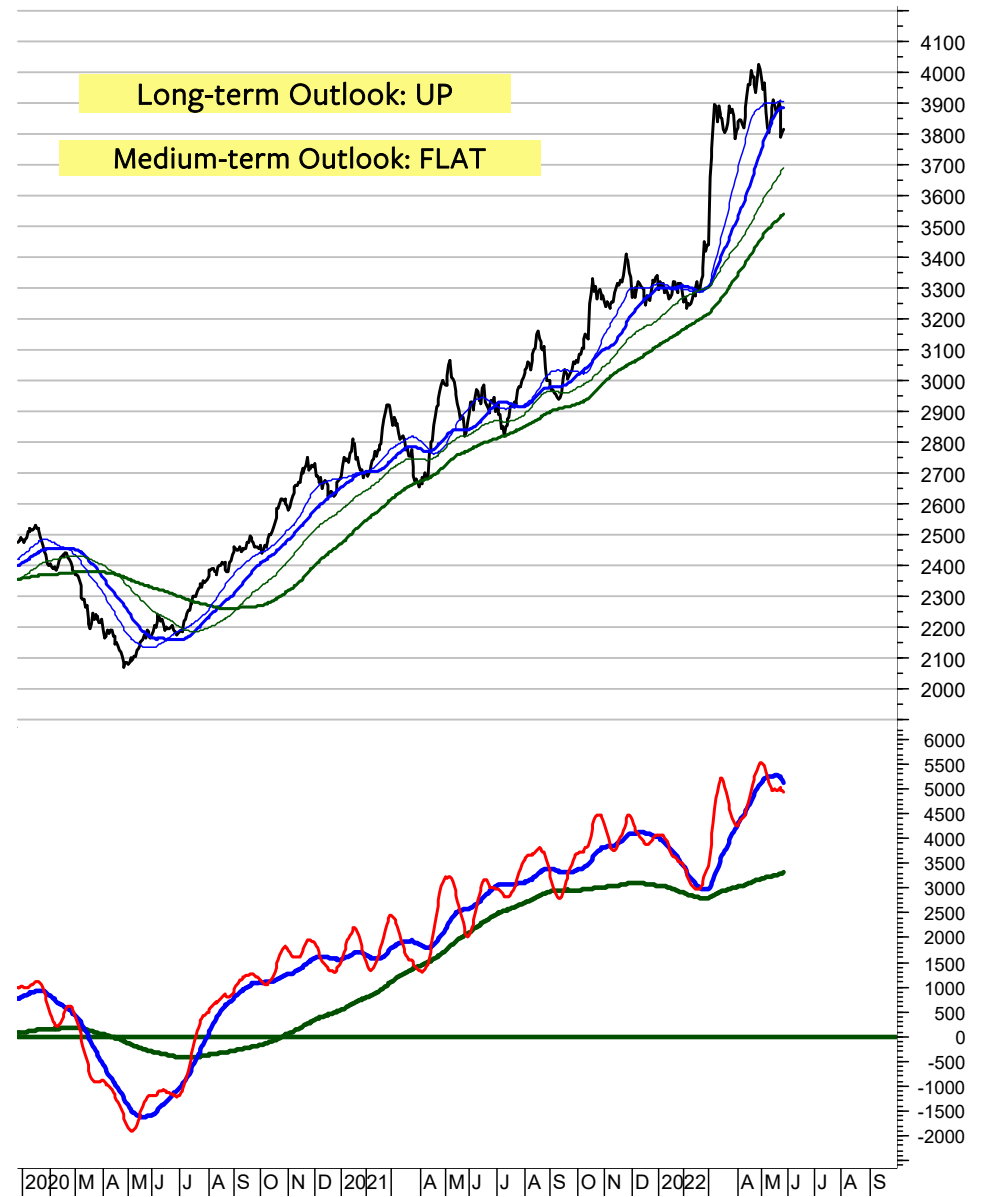
Moody's Commodity Index

The Moody's Commodity Index is tracing out a medium-term correction, which could signal the top to the long-term uptrend.



Reuters Commodity Index

The Reuters Commodity Index is tracing out a medium-term correction, which could be a simple consolidation within the long-term uptrend or, it could mark the end to the long-term uptrend.



Global-30 Commodities – Trend and Momentum Model Ratings

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

The unweighted average Score for all 30 commodity series is 49%. This is a NEUTRAL reading.

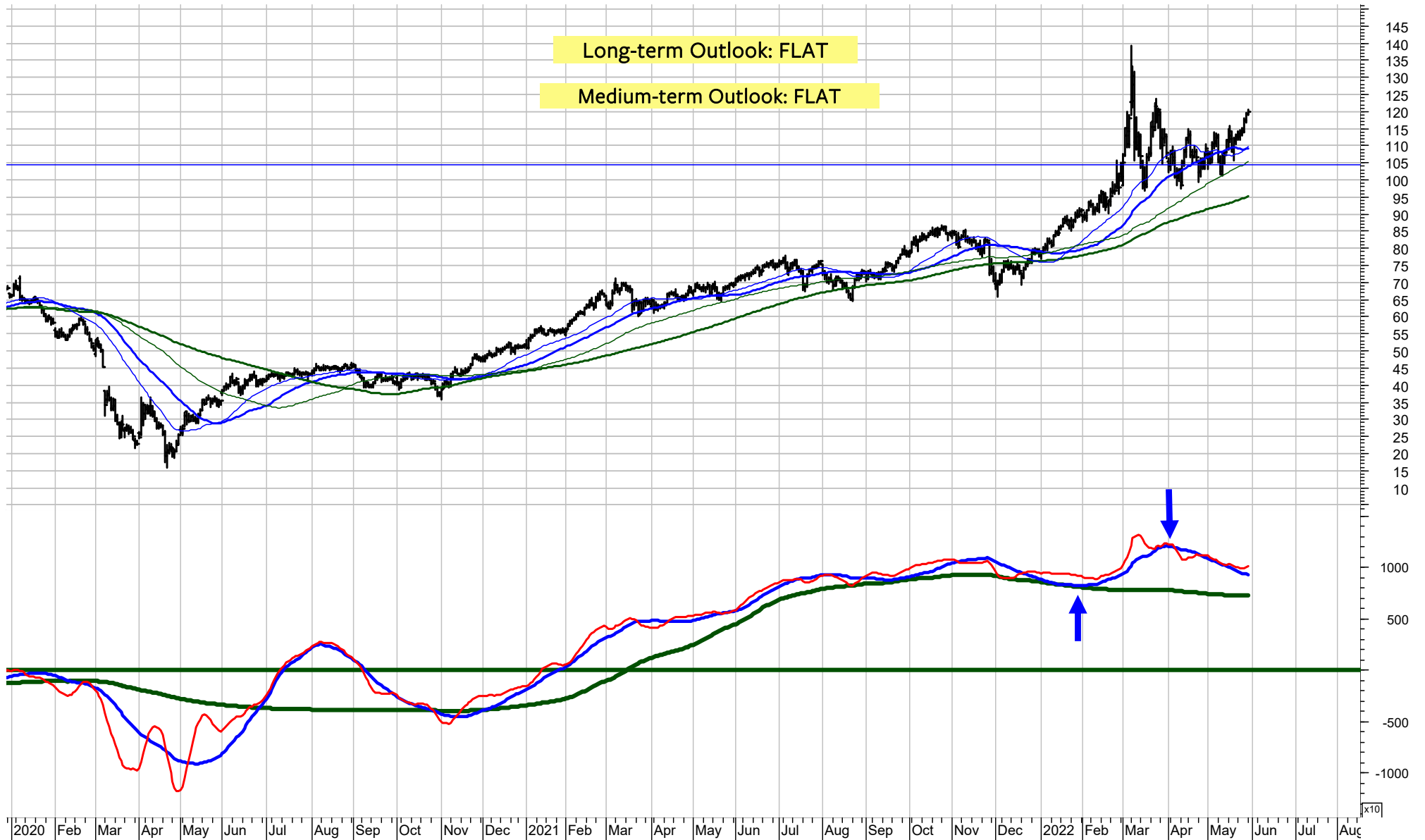
Note that for now, the Bloomberg Commodity Index still has a Score of 83%, which is clearly higher than the average score of the 30 commodities of 49%. This is due to the heavy weighting of Energy and the Agriculturals in the Bloomberg Commodity Index. Obviously, the outlook for the Bloomberg Index would turn negative more clearly if the Energy complex enters a downtrend.

SCORE	COMMODITY
100%	NATURAL GAS CONTINUOUS
100%	ROUGH RICE COMP FUTURES CONT.
89%	OATS COMP. CONTINUOUS
83%	BLOOMBERG COMMODITY INDEX
83%	BRENT CRUDE OIL CONTINUOUS
83%	GAS OIL CONTINUOUS
83%	LIGHT CRUDE OIL CONTINUOUS
83%	NY HARBOR ULSD CONTINUOUS
83%	SOYBEANS CONTINUOUS
78%	COFFEE 'C' CONTINUOUS
78%	GASOLINE CONTINUOUS
72%	SUGAR #11 CONTINUOUS
72%	WHEAT CONTINUOUS
44%	CORN CONTINUOUS
44%	SOYBEAN OIL CONTINUOUS
39%	SOYBEAN MEAL CONTINUOUS
39%	Zinc 99.995% Cash U\$/MT
33%	COTTON #2 CONTINUOUS
33%	Nickel Cash U\$/MT
22%	COCOA CONTINUOUS
22%	Gold Bullion LBM \$/t oz DELAY
17%	HIGH GRADE COPPER CASH
17%	Lead 3 Months U\$/MT
17%	SILVER 5000 OZ CONTINUOUS
11%	ALUMINIUM CONTINUOUS
11%	PALLADIUM CONTINUOUS
11%	PLATINUM CONTINUOUS
11%	Tin 99.85% Cash U\$/MT
6%	LIVE CATTLE COMP. CONT.
0%	LUMBER CONTINUOUS LTDT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	286.53	+	o	+
11%	ALUMINIUM CONTINUOUS	LAHCS00	2'853.00	-	-	+
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	119.43	u+	+	+
22%	COCOA CONTINUOUS	NCCCS00	2'462.00	uo	-	uu+
78%	COFFEE 'C' CONTINUOUS	NKCCS00	229.45	uo	uu+	u+
44%	CORN CONTINUOUS	CZCCS00	777.25	o	o	uo
33%	COTTON #2 CONTINUOUS	NCTCS00	139.42	+	d-	-
83%	GAS OIL CONTINUOUS	LLECS00	1'168.75	+	uu+	uu+
78%	GASOLINE CONTINUOUS	NRBCS00	4.02	+	do	do
22%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'852.17	o	-	u+
17%	HIGH GRADE COPPER CASH	LCPCASH	9'453.50	-	-	+
17%	Lead 3 Months U\$/MT	LED3MTH	2'159.00	-	-	+
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	115.07	+	+	+
6%	LIVE CATTLE COMP. CONT.	CLDCS00	132.18	-	-	o
0%	LUMBER CONTINUOUS LTDT	CLBCS01	695.10	-	-	-
100%	NATURAL GAS CONTINUOUS	NNGCS00	8.73	+	+	+
33%	Nickel Cash U\$/MT	LNICASH	28'235.00	+	-	u+
83%	NY HARBOR ULSD CONTINUOUS	NHOCs00	4.00	+	uu+	uu+
89%	OATS COMP. CONTINUOUS	COFCS00	703.75	uo	uu+	u+
11%	PALLADIUM CONTINUOUS	NPACS00	2'044.70	-	-	o
11%	PLATINUM CONTINUOUS	NPLCS00	945.50	-	-	o
100%	ROUGH RICE COMP FUTURES CONT.	CRRCs00	1'747.00	+	u+	+
17%	SILVER 5000 OZ CONTINUOUS	NSLCS00	22.06	-	-	u+
39%	SOYBEAN MEAL CONTINUOUS	CZMCS00	432.30	do	-	+
44%	SOYBEAN OIL CONTINUOUS	CZLCS00	79.57	o	do	o
83%	SOYBEANS CONTINUOUS	CZSCS00	1'732.25	u+	+	+
72%	SUGAR #11 CONTINUOUS	NSBCS00	19.61	o	do	+
11%	Tin 99.85% Cash U\$/MT	LTICASH	34'356.00	-	-	o
72%	WHEAT CONTINUOUS	CZWCS00	1'157.50	+	o	do
39%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'867	o	-	u+

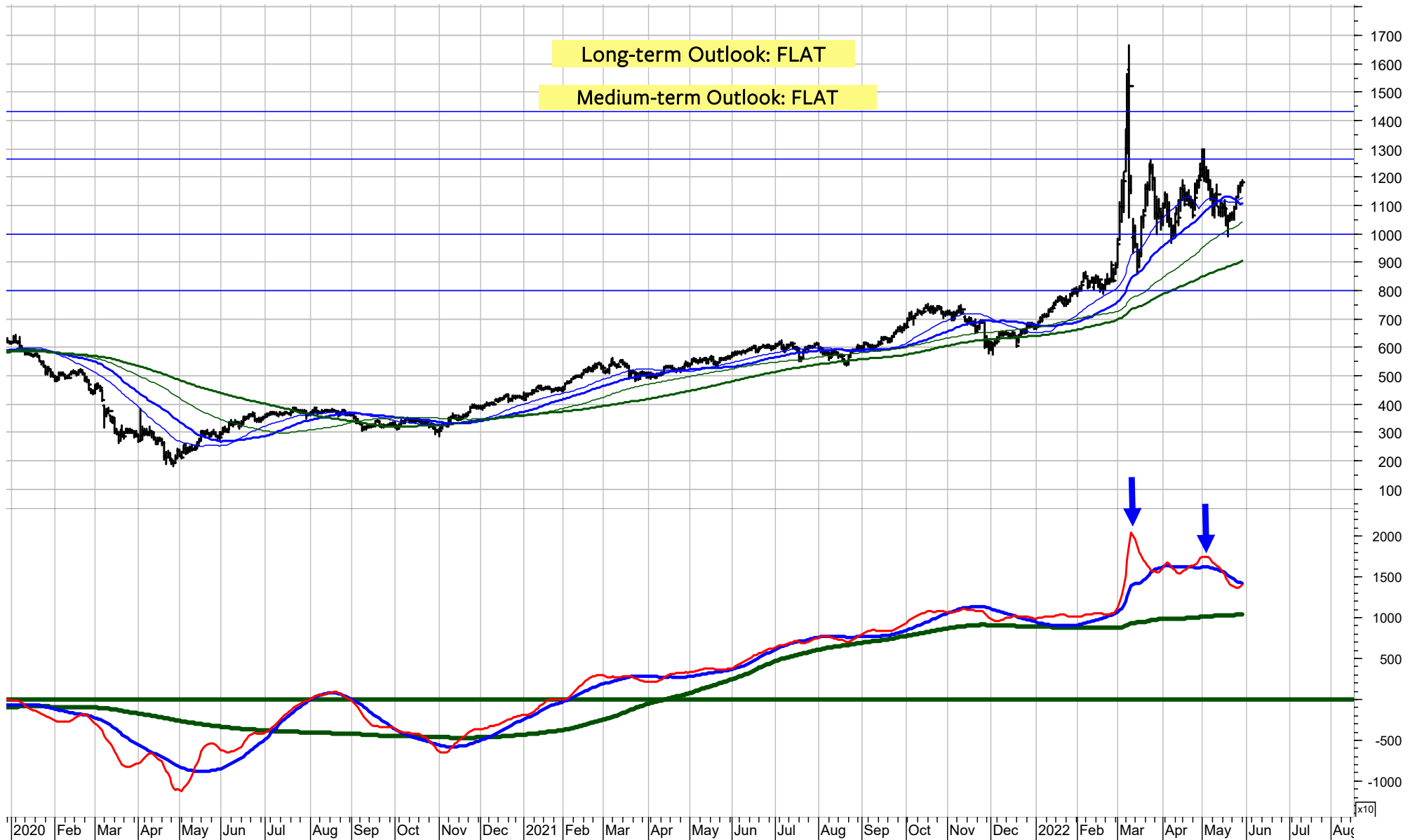
Brent Crude - Continuous Future (July 2022) (LCOc1)

Brent Crude is testing the upper end of the trading range, which originated in early March. A long-term downtrend would be signaled if the supports are broken at 104 and 94.



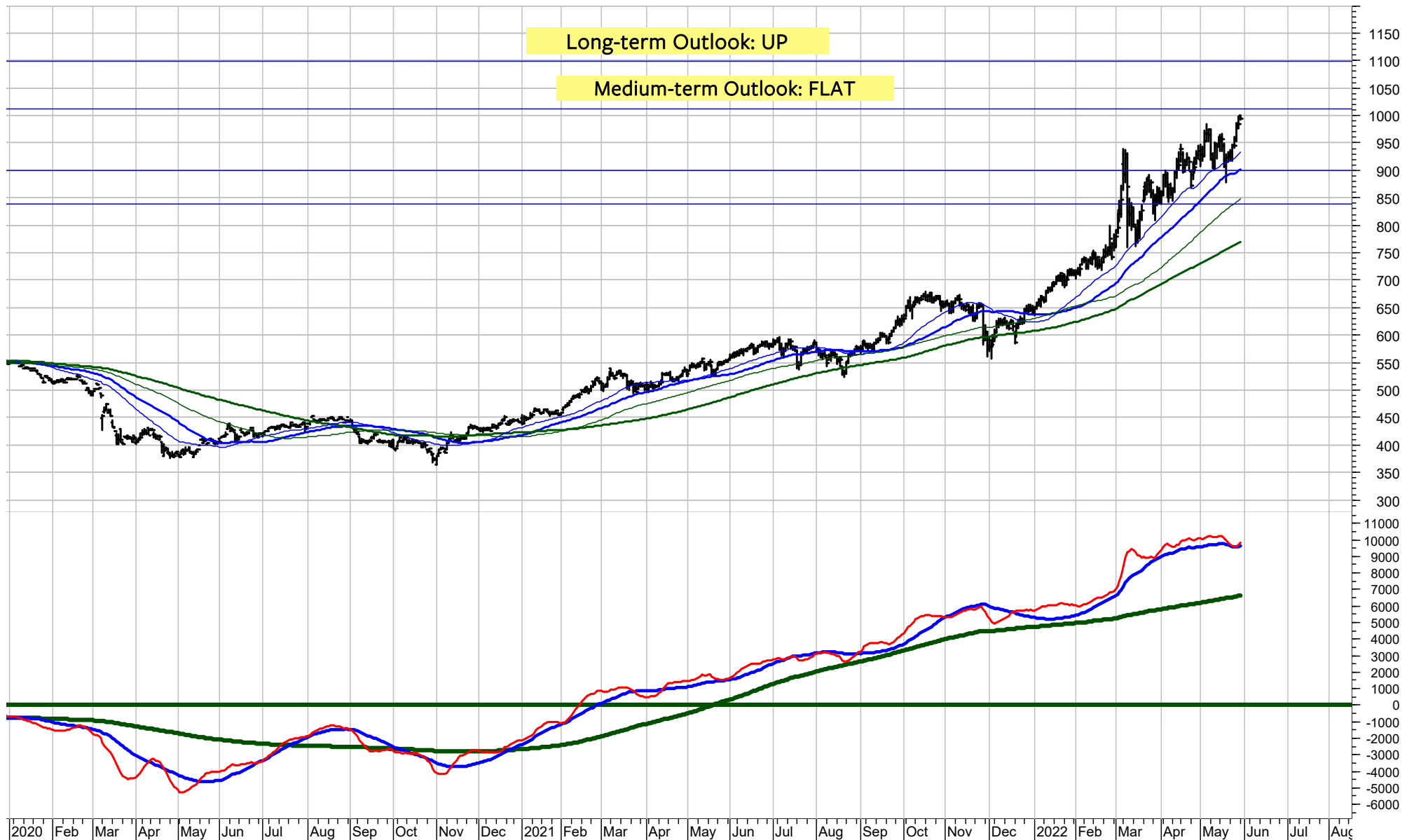
Gas Oil – Continuous Future (June 2022) (LGOc1)

The Continuous Contract is trading in a neutral range below the resistances at 1260 to 1450 and 1000 to 800.



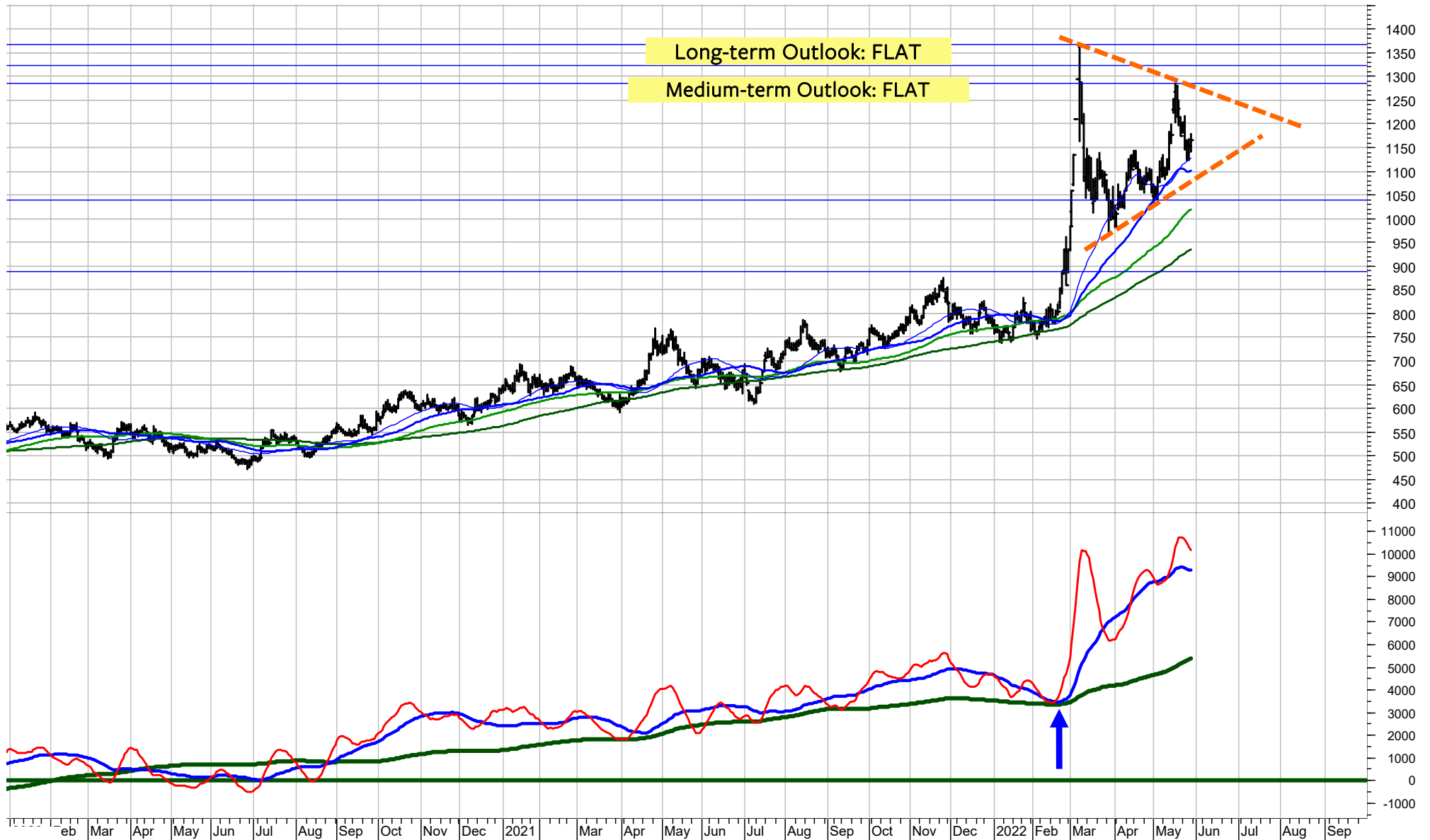
Gas Oil – December 2022 contract (LGOZ2)

Gas Oil is testing the resistance range between 1020 and 1100. Supports are 900 and 830. The Medium-term Outlook could move to UP again if 1025 is broken.



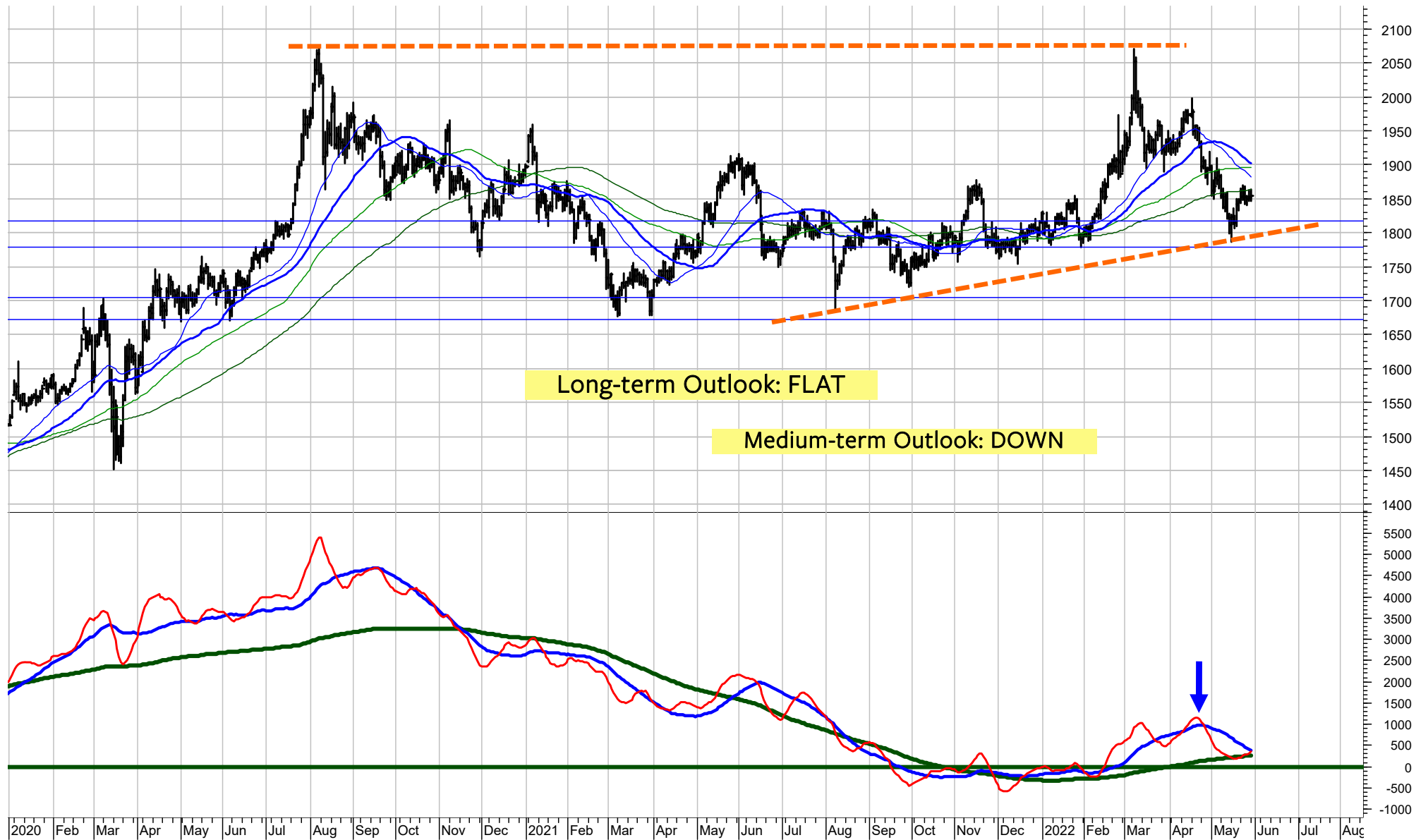
Wheat - 2nd continuous Future (September 2022)

Wheat remains in a consolidation between resistance at 1280 to 1370 and support at 1030 and 880. The odds slightly favor a breakout on the upside as long as the support at 1030 is not broken.



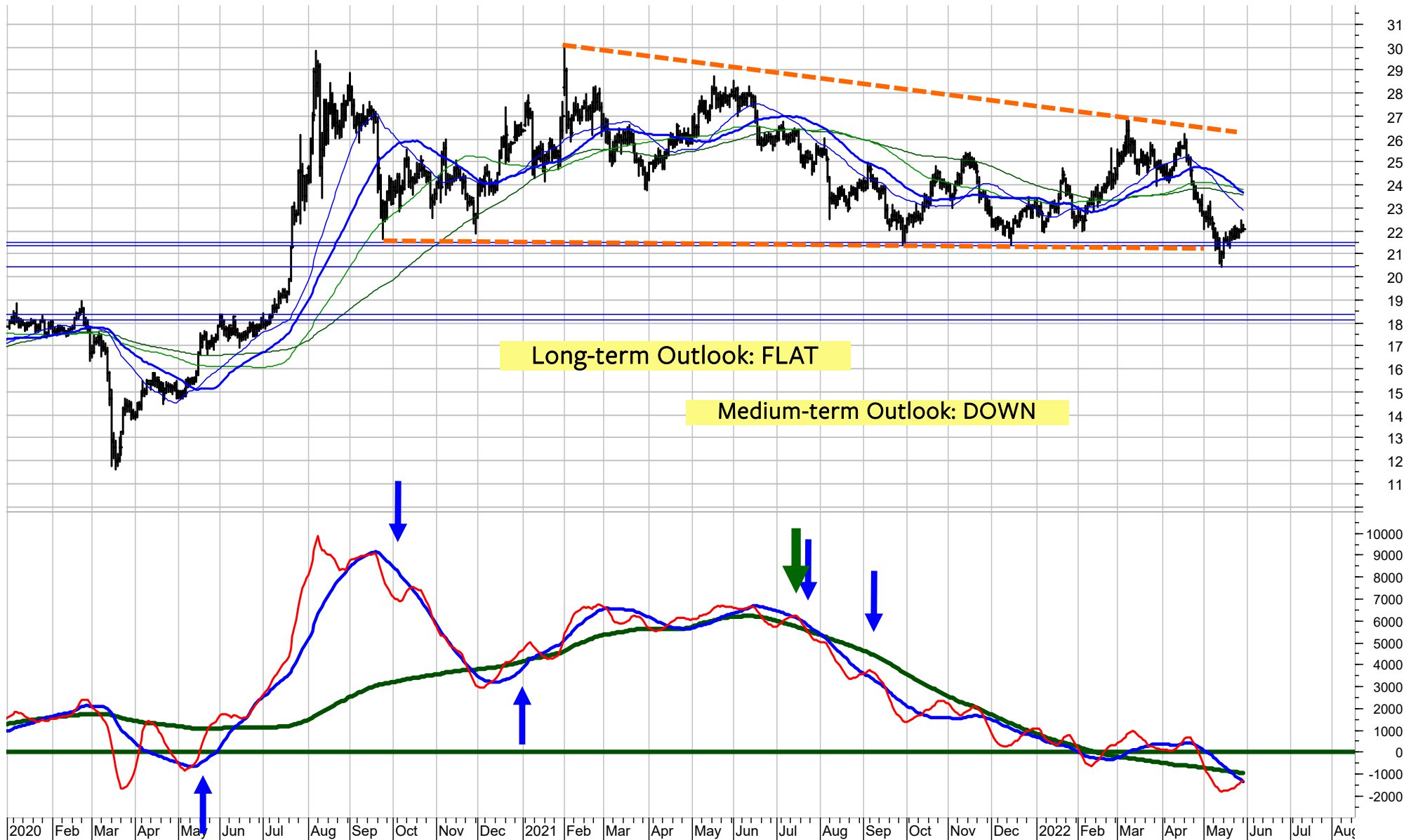
Gold Spot Price

Gold managed to stage a rebound rally, exactly from the support, which I had projected between 1790 to 1780. A break of this support would signal more weakness to 1700 or 1670.



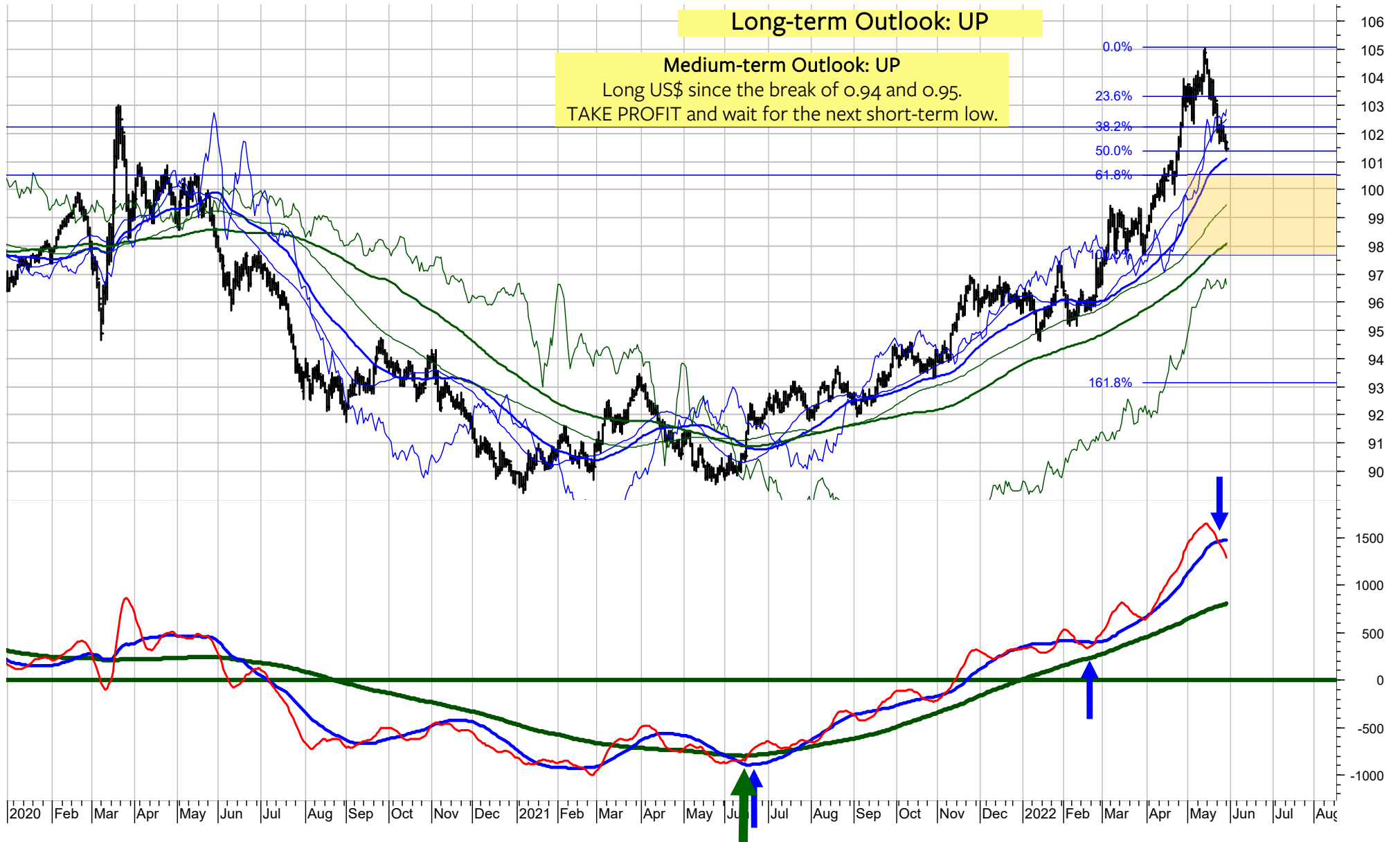
Silver Spot Price

Silver is rebounding off the support at 21 to 20.
A break of 20 would signal more weakness to 18.



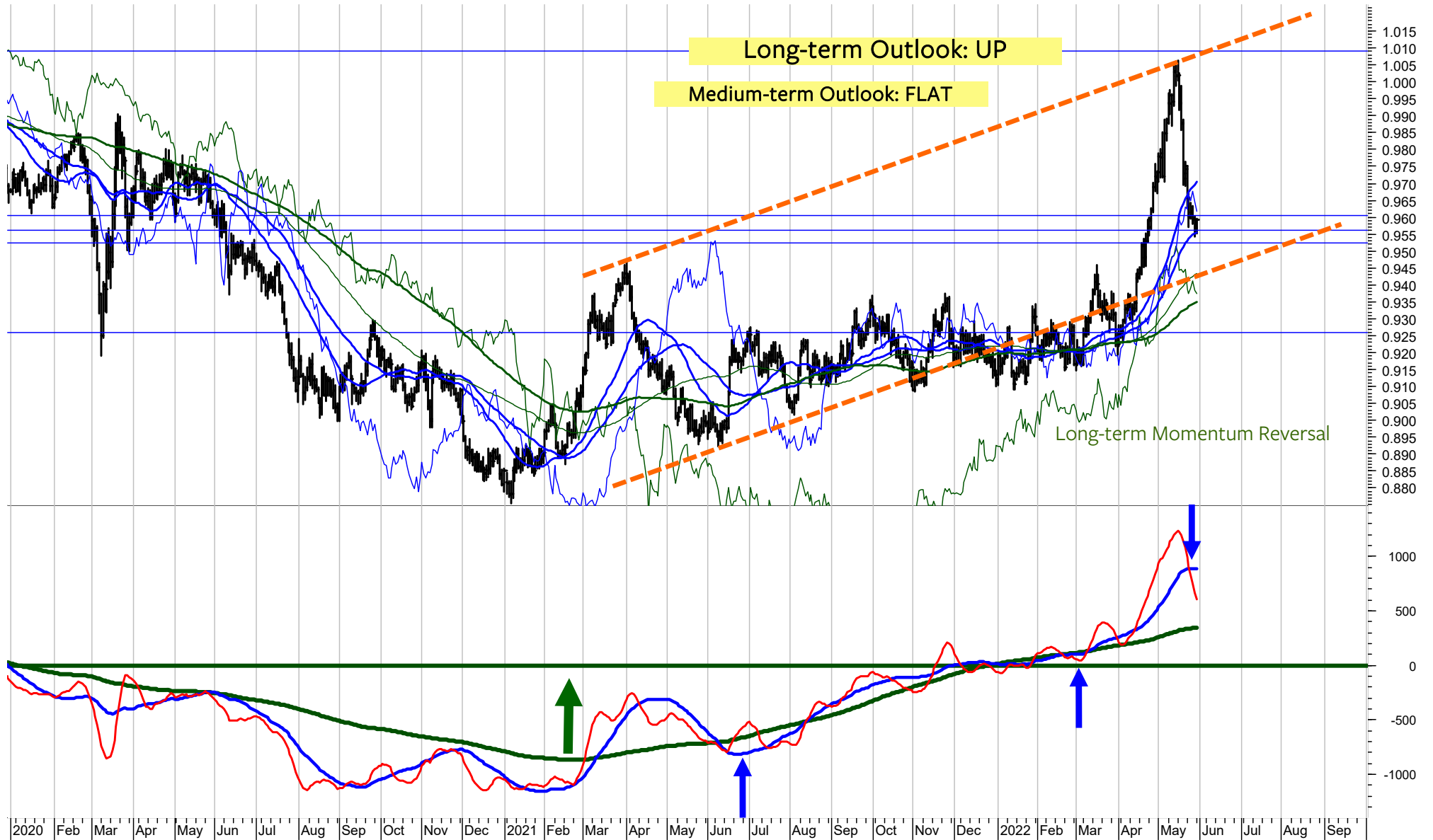
US Dollar Index

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.



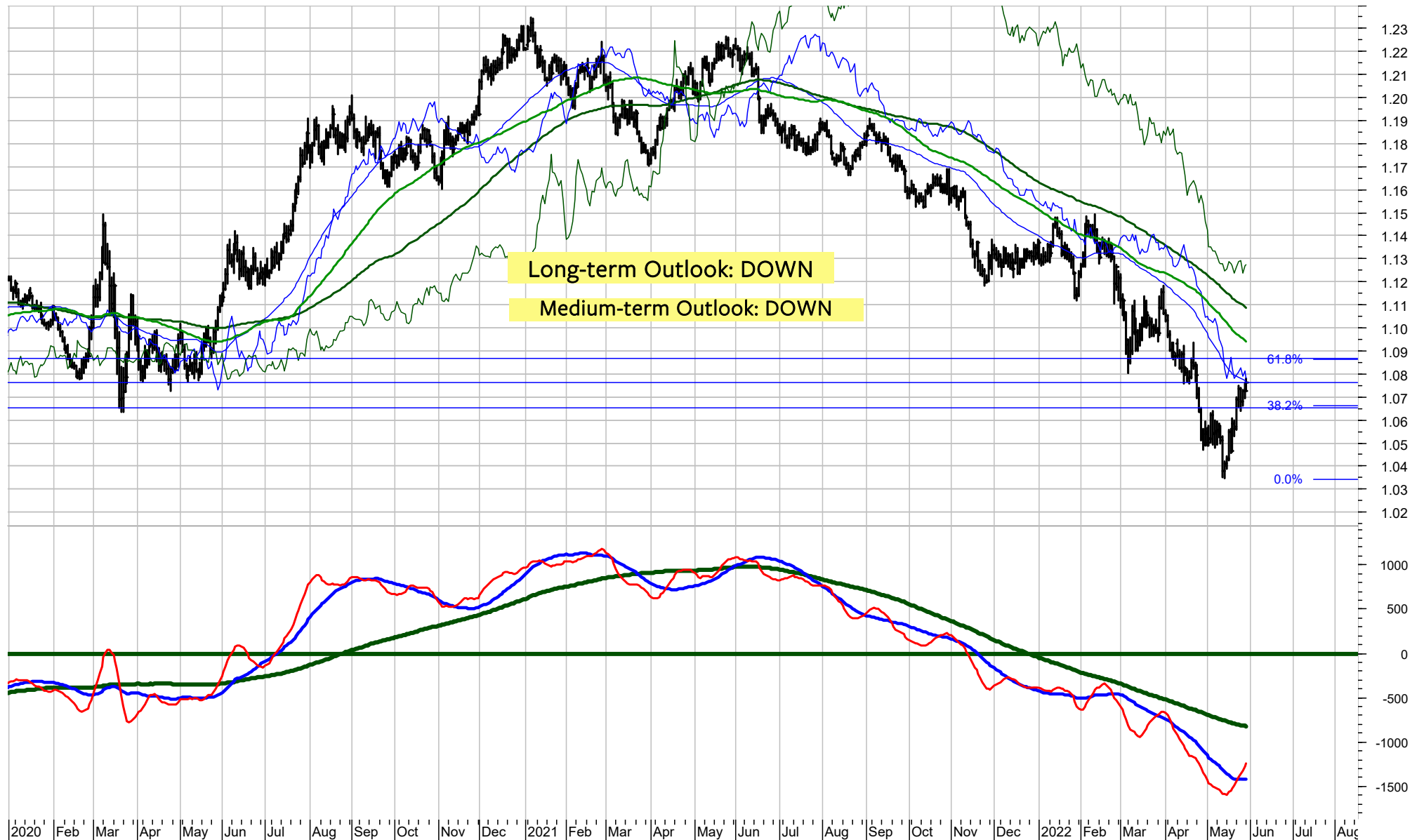
Swiss Franc per US DOLLAR

The US dollar is testing the support range between 0.96 and 0.95.
The Long-term Outlook would turn bearish if the US dollar fails to hold above 0.94 to 0.9350.



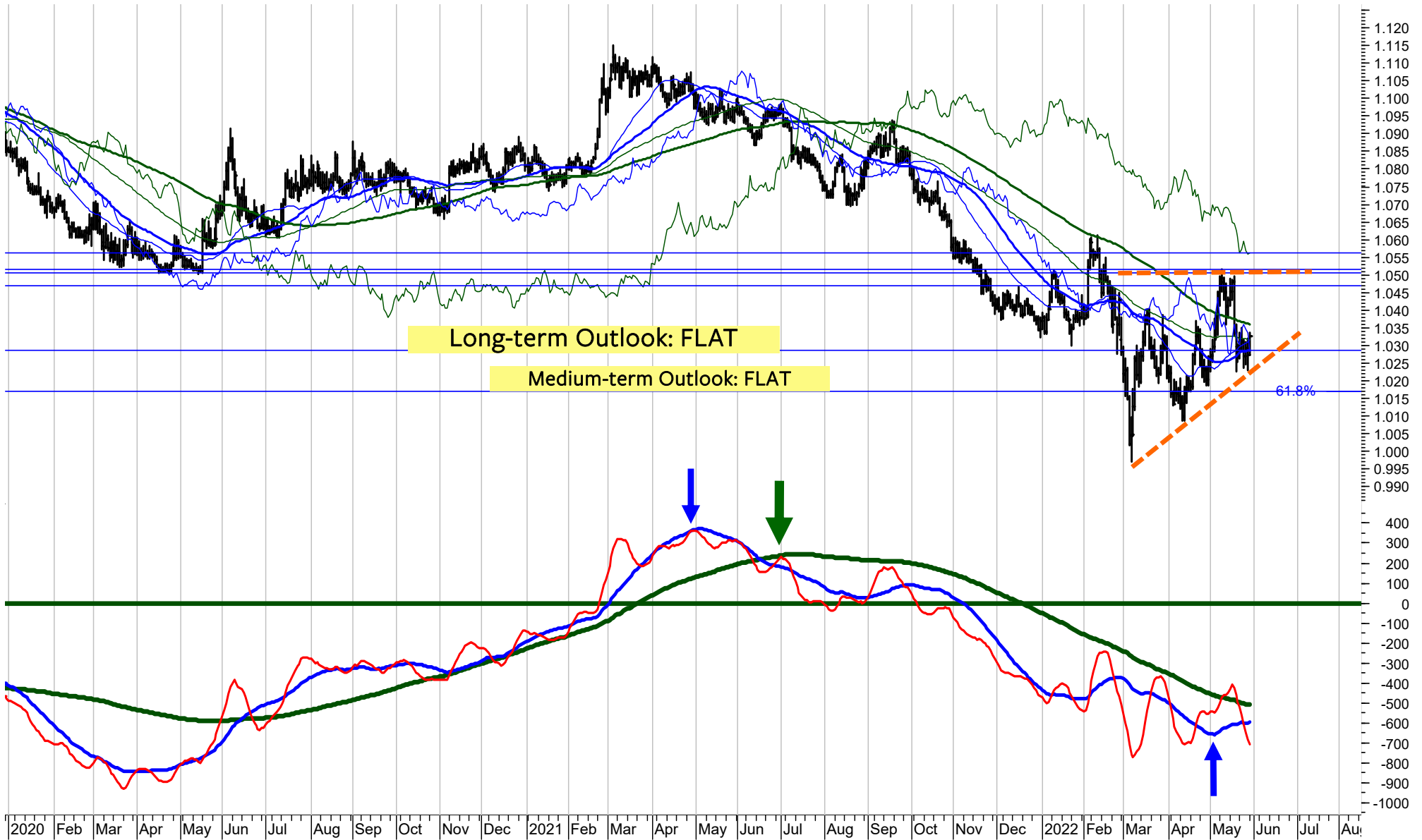
US dollar per EURO

The Euro is rebounding off the mega support at around 1.04. It rose above the resistances at 1.0650 and is testing the resistance at 1.08 to 1.09, a break of which would signal a possible medium- or even long-term Euro upturn.



Swiss franc per EURO

The Euro is trading in a consolidation between 1.0450 to 1.0580 and 1.0150.



US dollar per BITCOIN

The Bitcoin is consolidating above the mega support at 27k to 22k. Presently, it is testing the resistance 31k to 32.3k. A break upwards would mean that for now the risk of a break of 27k to 26k is clearly reduced. Thus, as long as 32.3k is not cleared, the Bitcoin is likely to sell off again and test 22k before entering a more sustainable uptrend.



US dollar per ETHEREUM

The Ethereum sold off again and tested the low at 1700 again.

The present rebound must rise above 2000 to signal higher targets at 2150 or 2400.



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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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