



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

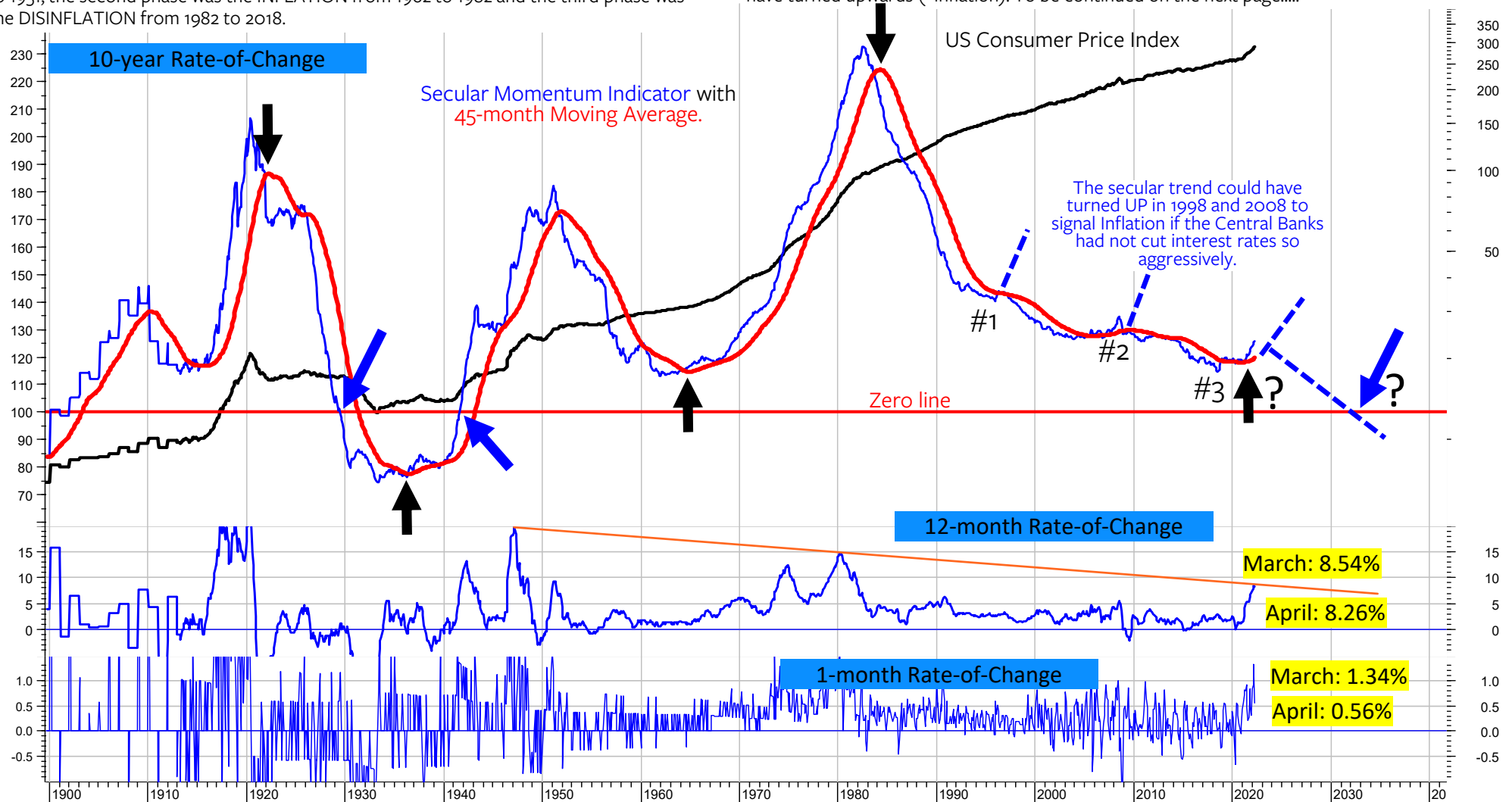
7th June 2022

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US Consumer Price Index with Secular and Cyclic Momentum Indicators

The chart below is probably the most important to add value to the present Inflation discussion. The chart shows the US Consumer Price Index (marked black) with my Secular Momentum Indicator (top, marked blue) together with the 45-month moving average (marked red). The 2 charts at the bottom show the 12-month Rate-of-Change and the 1-month Rate-of-Change of the US CPI. The chart reveals that the CPI has been in a secular uptrend (what is called a Superinflation), which originated at the low of the last DEFLATION (Rate-of-Change below the Zero line) in 1932. Thus, the uptrend has been in place for 89 year. While the CPI itself has always been in a linear uptrend (with some minor declines such as 1948 to 1950 or 2008 to 2009), the Secular Rate-of-Change has moved through 3 phases of various degrees of the rate of rise. The first phase was the REFLATION from 1932 to 1951, the second phase was the INFLATION from 1962 to 1982 and the third phase was the DISINFLATION from 1982 to 2018.

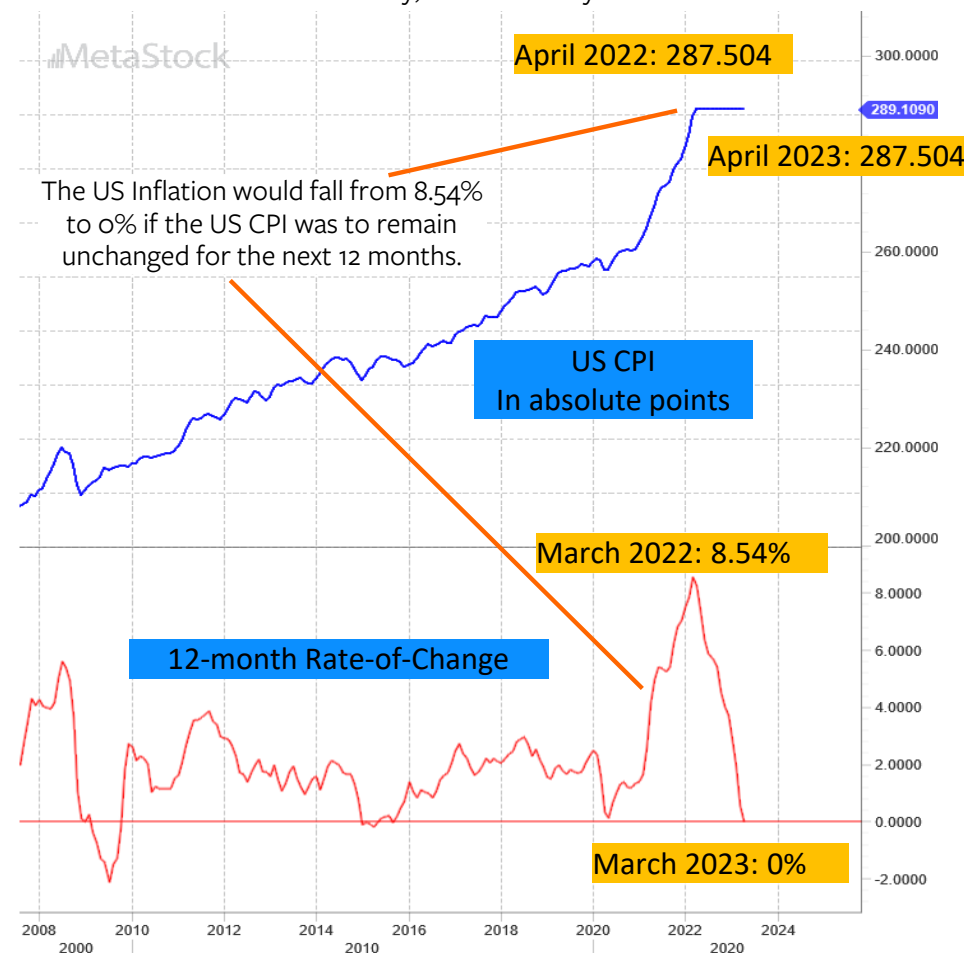
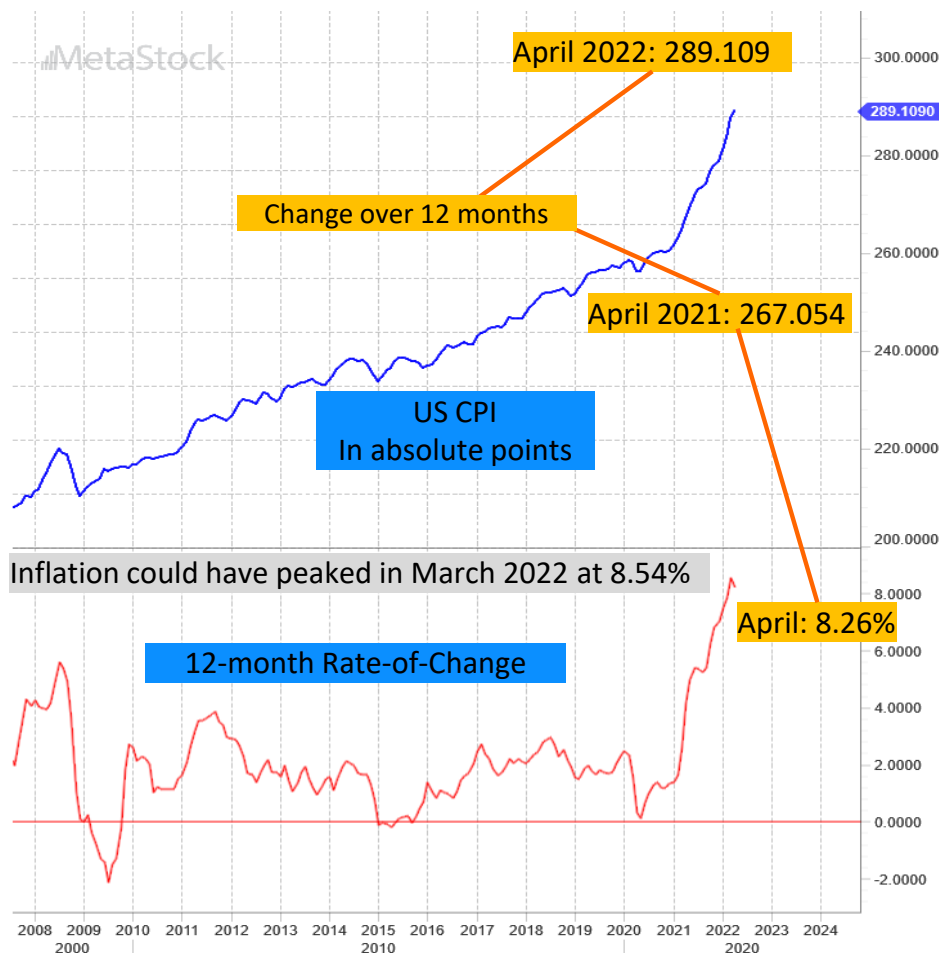
Now, the big question, which arises from the chart is: HAS THE DISINFLATION FROM 1982 BOTTOMED AND IS THE NEW UPTREND (INFLATION) FROM 2018 SUSTAINABLE? In other words, is the Inflation from 2018 only a cyclical one or is it the start of a new secular uptrend? Note that there were two failed bottoming attempts of the Secular Disinflation from 1994 to 1997 (marked #1) and from 2004 to 2007 (marked #2). The secular downtrend in the US CPI was about to turn upwards following these two bottoming attempts, but, the FED has cause the resumption of the secular Disinflation by aggressively cutting interest rates. This secular Disinflation has persisted until the low in 2018 (marked #3). Following the low of 2018 and the consolidation from 2018 to 2020, the 10-year Rate-of-Change again broke above the 45-month moving average. This could mean that for the third time, the secular trend in the US CPI could have turned upwards (=Inflation). To be continued on the next page....



US CPI with the 12-month Rate-of-Change

To answer the questions posed on the previous page, i.e. is the uptrend in the Rate-of-Change from April 2020 at 0.33% of cyclic nature or is of of secular degree, it is critical to understanding the way, how Inflation is measured. In fact, most investors are not aware that when analyzing the CPI they are applying technical analysis. This is because the rate of Inflation is derived from the trend in the CPI itself. The rate of inflation is measured by dividing the present level of the CPI by the level 12 months ago. This calculation of the 12-month change is a measure of the speed of the uptrend or downtrend and is a standard application in technical analysis. Below right, I show you what would happen to the rate of Inflation if the present CPI would remain unchanged for the next 12 months (at right). If the CPI remains at the same level as in April 2022 (at 289.109), then the Rate-of-Change would fall to 0%.

In other words, the Inflation of presently 8.26% would move through Disinflation. If then, the CPI would decline below the level of 12 months ago, then the CPI would turn negative and signal DEFLATION. Thus, the Rate-of-Change of the CPI will decline with each month in which the absolute CPI rises less than in the previous month. I do expect the rate of rise to slow and the 12-month Rate-of-Change to fall. I think the US CPI has entered a phase of DISINFLATION. It could last for between 1 to 4 quarters. Moreover, if the FED does hike for a few times by 0.5% and if the US 10-year Note Yield rises towards 4%, then the economy is likely to enter a recession. If also the stock market continues to deflate its bubble, then the youthful SECULAR UPTREND in the US CPI from 2018 (previous page) could be aborted and the secular decline could enter the negative territory, which would signal secular DEFLATION later this decade. Note, that the last time the USA recorded a SECULAR DEFATION was from 1929 to 1933. The next monthly reading of the CPI will be released on Friday, 10.6.2022. Stay tuned

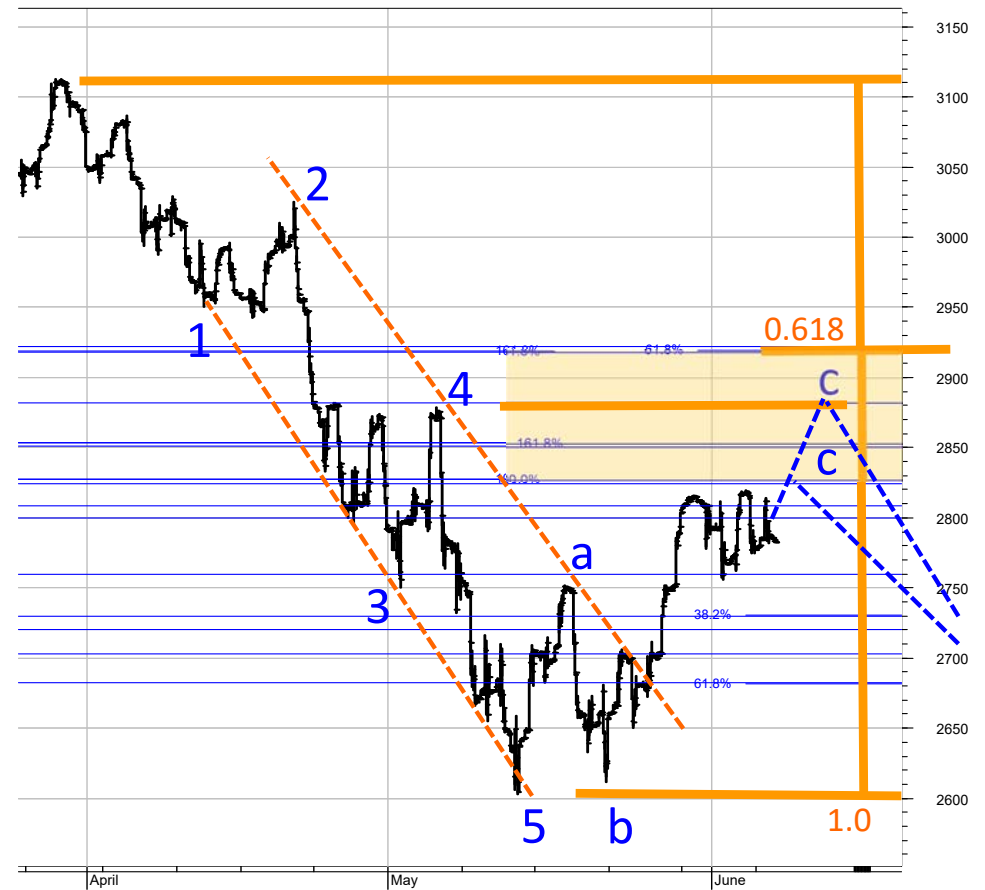


MSCI World Stock Market Index in US\$

SCORE	INDEX	LT	MT	ST
6%	MSCI AC WORLD	-	0	+

The short-term uptrend, which began on 12.5.2022 at 1609.24 has been progressing as expected. The Short-term Momentum Indicator (middle and bottom charts at left, marked red) rose from its deeply oversold level above the Zero line and is now close to a top. Possibly, the consolidation of the past 6 trading days will be followed by another push upwards to the resistance at 2880 to 2930. However, the Short-term Momentum Indicator would signal another downleg if the World Index falls below 2750 and 2680.

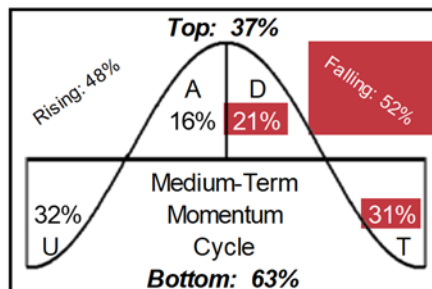
The magnitude of this next short-term decline will be of paramount importance to the medium-term and long-term outlook. Because the short-term momentum low in May was registered BELOW the momentum lows of January and February, it is called a momentum CONFIRMATION. Only if the next short-term low is registered ABOVE the momentum low of May, a momentum DIVERGENCE could be signaled from which a new medium-term uptrend could begin. Presently, the World Index would have to rise above 2930 to trigger a medium-term upturn. Meanwhile, a break of the supports at 2730 to 2680 would mean that the major downtrend will resume. Traders remain LONG from 23.5.2022 at 2670 (+4.2%) and hold a trailing stop of 70 points. Because the rebound from May appears as a corrective a-b-c, it implies that the downtrend is likely to resume and thus, my Medium-term and Long-term Outlook remains DOWN.



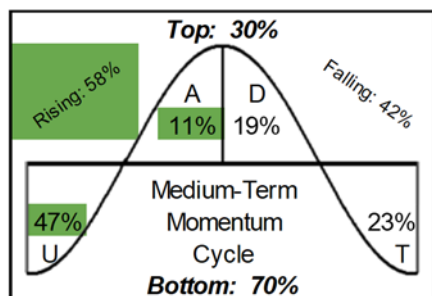
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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

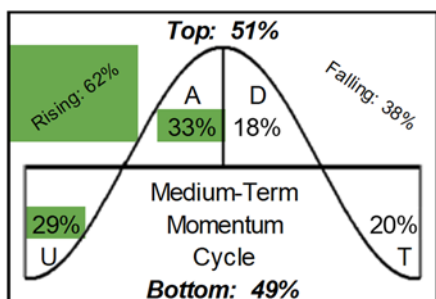
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



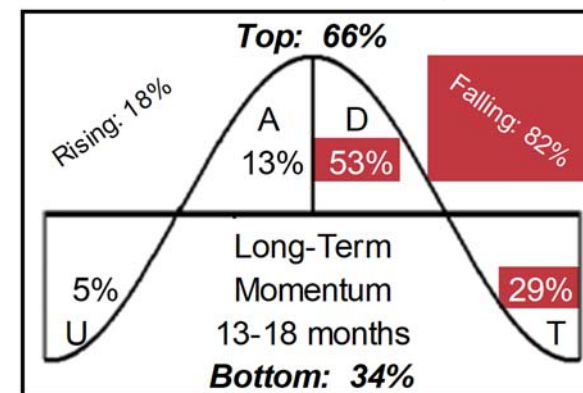
LONG-TERM (monthly data, upper right): The Global Long-term Momentum Cycle (upper right) is still DECLINING with 82% (last week 84%) of the 1325 constituent stocks displaying a DECLINING long-term momentum indicator (Declining (53%)+Terminating (29%) = 82%). This implies that the long-term downtrend in the World Stock Market Index remains intact.

MEDIUM-TERM (weekly data, middle right and the 3 schematics at left): The Global Medium-term Momentum Cycle is marginally RISING with 55% (last week 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 (middle left) and Japanese (bottom left) medium-term cycles, which are still rising. However, the medium-term US Cycle is still declining. It remains to be seen if the US cycle turns positive, or if the European and Japanese cycles turn negative. Because the US medium-term cycle is only marginally negative (D+T=52%) the odds could well favor a medium-term upturn in the USA. This could signal that the present short-term rebound could embark upon a medium-term uptrend.

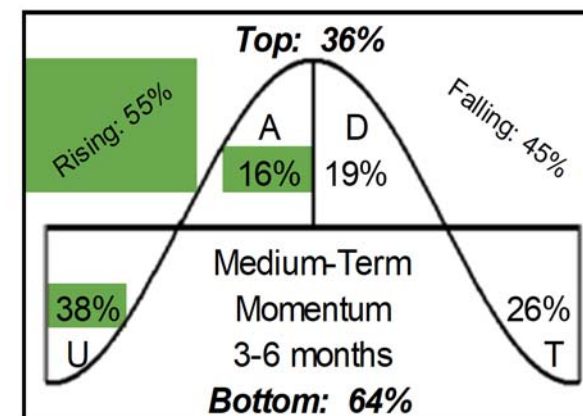
SHORT-TERM (daily data, bottom right): The Short-term Momentum Cycle is RISING. The short-term screening of the 1325 stocks shows that 56% (last week 64%) are in the bullish quadrants Up and Advancing (U+A=15%+41%=56%). Thus, compared to last week, the short-term cycle has deteriorated. It could mean that the present medium-term rebound will give way to another decline if the present short-term uptrend tops out before the medium-term cycle in the USA bottoms.

The next one to two weeks will be most critical, because the World Stock Market is at risk of entering another short-term downleg, which trigger a medium-term decline.

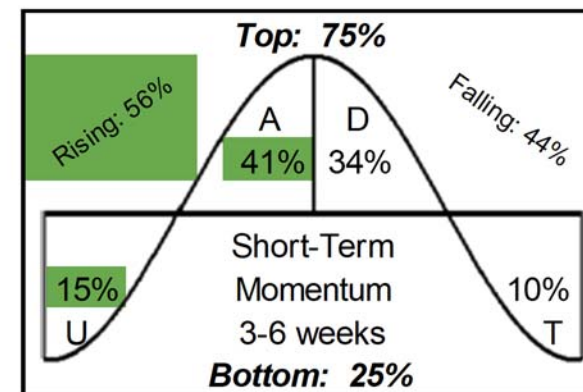
Position of the **LONG-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



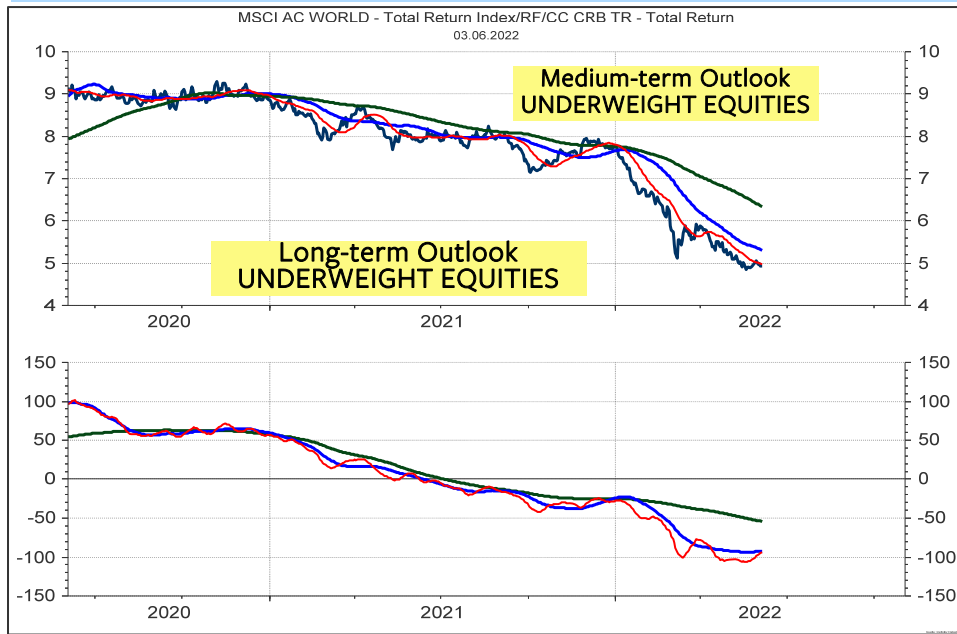
Position of the **MEDIUM-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



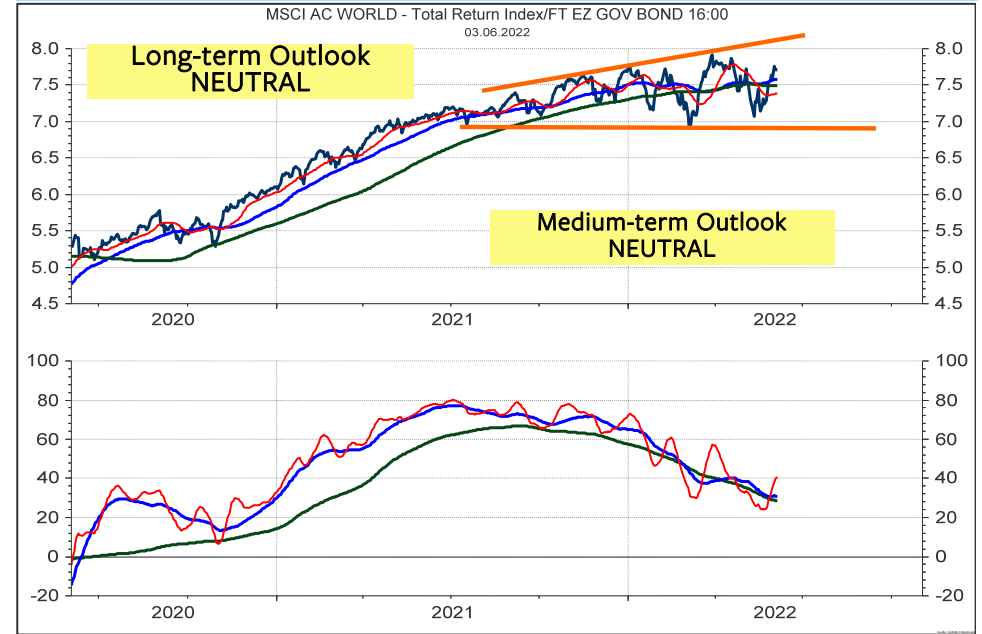
Position of the **SHORT-TERM** Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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



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



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

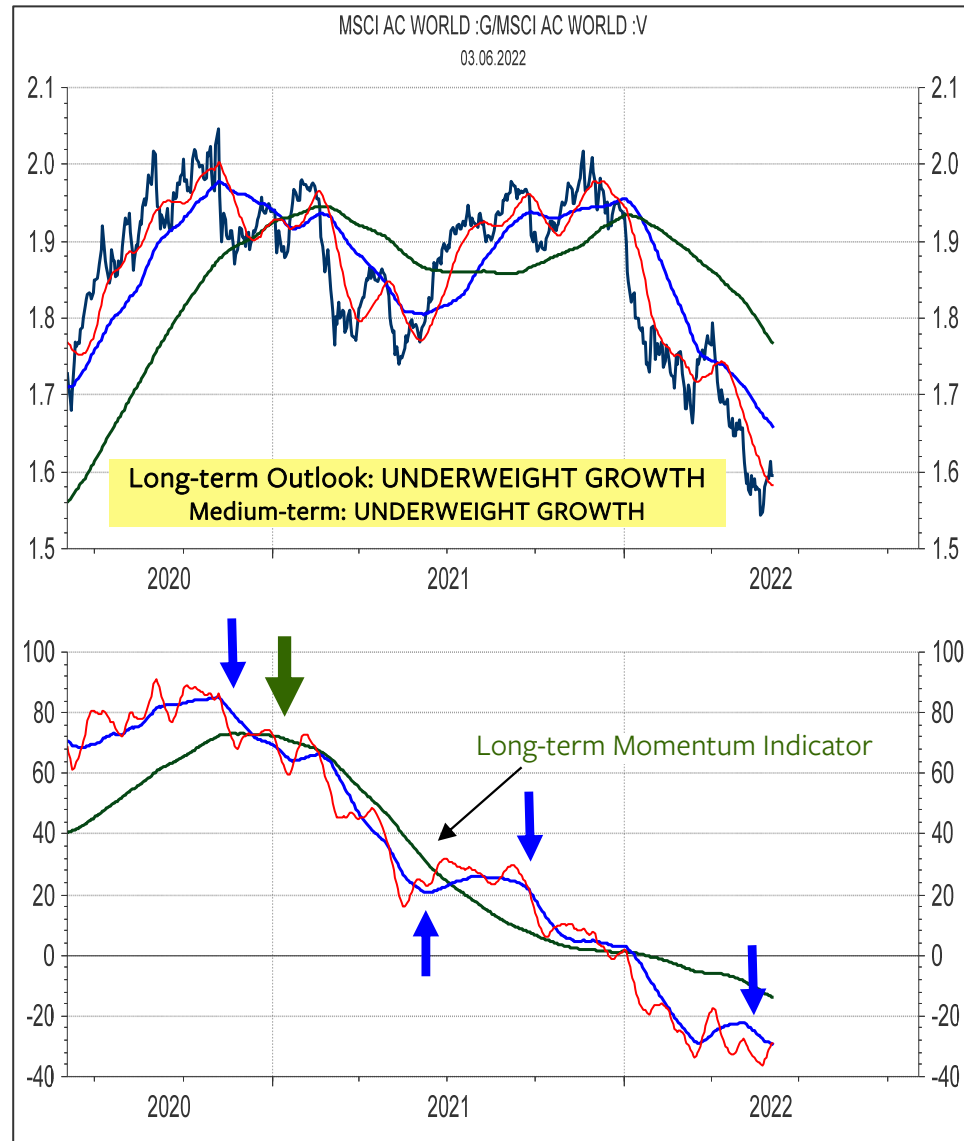


The MSCI World Stock Market TR Index relative to Gold (both in US dollar)



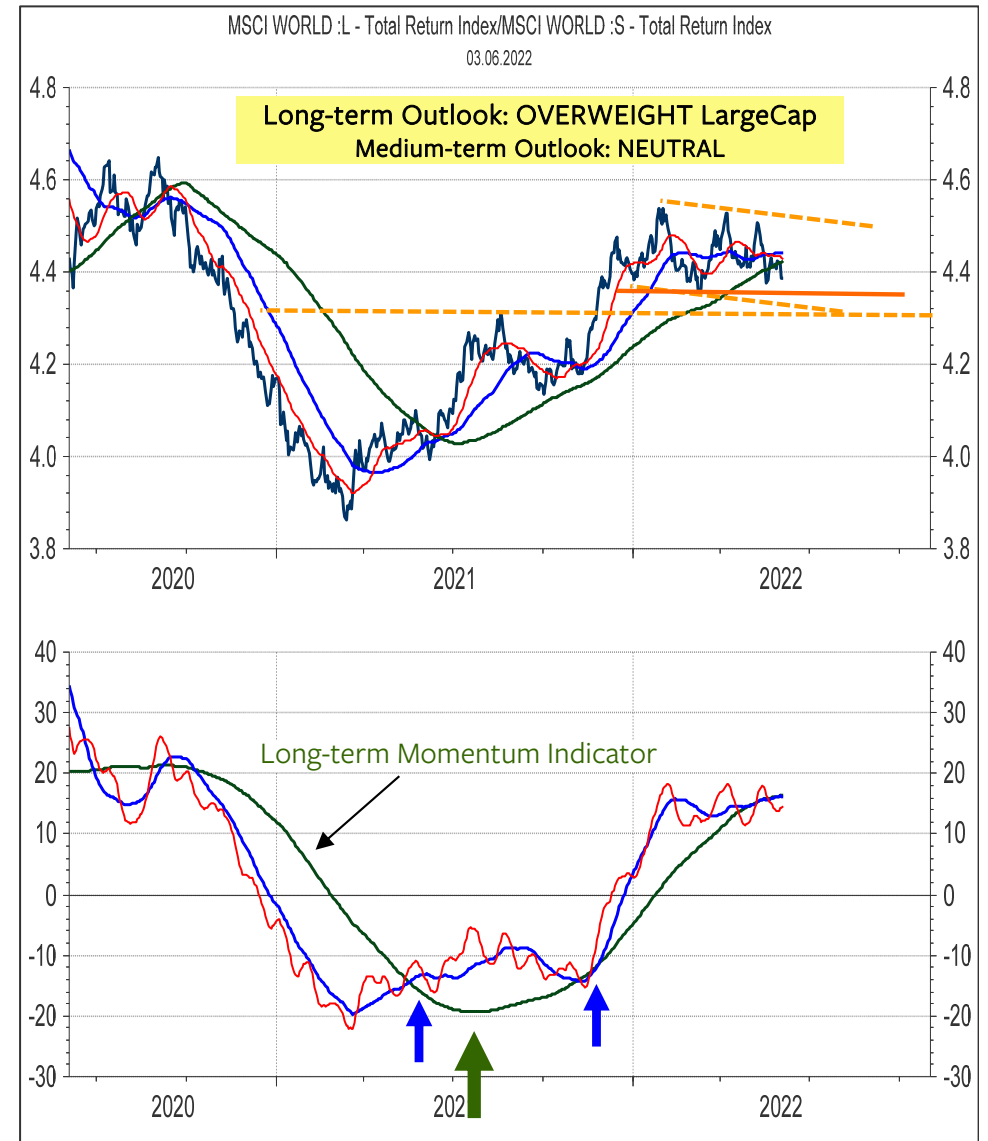
MSCI World Growth relative to Value

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	18%	44%	91%
FLAT	6%	37%	8%
DOWN	76%	19%	1%
	100%	100%	100%

This week (absolute)

	LT	MT	ST
UP	14%	48%	68%
FLAT	7%	21%	23%
DOWN	79%	31%	9%
	100%	100%	100%

The majority of the 108 sectors remain in the **long-term** DOWN-phase (79%). This means that the long-term downtrend in the MSCI World Index is likely to remain in place.

The **Medium-term Ratings** remain clustered in the UP phase (48%). The **Short-term Ratings** are still clustered in the UP-phase. However the number has declined from 91% UP to 68% UP.

This week, the list of sectors with positive ABSOLUTE AND RELATIVE Scores is reduced to 21 sectors (last week 25 sectors). But, going through the 21 absolute charts, I do presently not find sectors to BUY. Most sectors with a positive Score display a medium-term rebound. The sectors, which are still tracing out a long-term uptrend and which I continue to retain are Energy, Energy Equipment, Oil & Gas and Tobacco.

Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
94%	MSCI ACWI ENERGY \$	M1AFE1\$	254.23	+	+	+
94%	MSCI ACWI ENERGY \$	M2AFE2\$	254.23	+	+	+
94%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	264.77	+	+	+
94%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	187.63	+	+	do
94%	MSCI ACWI TRANSP T INF \$	M3AFTI\$	247.45	+	+	do
89%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	13.07	U+	U+	+
83%	MSCI ACWI GAS UTIL \$	M3AFGU\$	257.27	+	+	+
83%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.36	+	+	do
83%	MSCI ACWI TOBACCO \$	M3AFTB\$	329.42	+	+	do
83%	MSCI ACWI UTILITIES \$	M1AFU1\$	162.37	+	+	do
83%	MSCI ACWI UTILITIES \$	M2AFU2\$	162.37	+	+	do
78%	MSCI ACWI CHEMICALS \$	M3AFCH\$	420.94	O	+	+
78%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	169.28	O	+	+
78%	MSCI ACWI T/CM SVS \$	M2AFT2\$	69.58	+	+	do
78%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	175.18	+	+	+
72%	MSCI ACWI PAP/FOR PRD \$	M3AFPP\$	135.05	O	+	do
67%	MSCI ACWI MACHINERY \$	M3AFMC\$	454.31	-	+	+
67%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	268.51	-	+	+
67%	MSCI ACWI AUTO COMPO \$	M3FAFU\$	205.04	-	+	+
67%	MSCI ACWI PERS PRD \$	M3AFPP\$	340.55	-	U+	+
67%	MSCI ACWI INDS CONG \$	M3AFIC\$	122.86	-	+	+
61%	MSCI ACWI SPLCLZD REIT \$	M4AFXS\$	3'534.73	O	+	+
61%	MSCI ACWI HH DUR \$	M3AFHD\$	129.86	-	+	+
56%	MSCI ACWI MARINE \$	M3AFMA\$	351.37	do	+	+
50%	MSCI ACWI CONT & PACK \$	M3AFCT\$	312.55	-	+	+
50%	MSCI ACWI CAP GDS \$	M2AFCG\$	283.90	-	+	+
50%	MSCI ACWI CON & ENG \$	M3AFCN\$	257.56	-	U+	+
50%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	286.49	-	U+	+
50%	MSCI ACWI CONS SVS \$	M2AFHR\$	304.93	-	U+	+
50%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	346.13	-	U+	+
50%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	265.68	-	U+	+
50%	MSCI ACWI ELEC EQ \$	M3AFEE\$	345.64	-	U+	+
50%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	805.32	-	U+	+
50%	MSCI ACWI BANKS \$	M2AFB2\$	109.03	-	+	+
50%	MSCI ACWI COML BANKS \$	M3AFB3\$	119.59	-	+	+
50%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	202.28	-	+	+
50%	MSCI ACWI FINANCIALS \$	M1AFFN\$	137.33	-	+	+
50%	MSCI ACWI H/C TECH \$	M3AFHJ\$	2'928.56	-	U+	+
50%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	778.68	-	+	+
50%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	778.68	-	+	+
50%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	165.78	-	+	+
50%	MSCI ACWI CONS DISCR \$	M1AFCD\$	314.95	-	U+	+
50%	MSCI ACWI RETAILING \$	M2AFRT\$	563.15	-	UU+	+
50%	MSCI ACWI SPEC RTL \$	M3AFSR\$	374.31	-	+	+
50%	MSCI ACWI IT SERVICES \$	M3AFIS\$	251.32	-	U+	+
50%	MSCI ACWI S/W & SVS \$	M2AFSS\$	480.77	-	U+	+
50%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	259.50	-	U+	+
50%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	86.88	-	U+	+
50%	MSCI ACWI BLDG PRD \$	M3AFBP\$	281.38	-	U+	+
50%	MSCI ACWI IT \$	M1AFIT\$	447.29	-	O	+
44%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	499.45	UO	UO	+
44%	MSCI ACWI MET & MIN \$	M3AFMM\$	411.41	UO	UO	+
44%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	24.10	-	+	do
44%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'090	-	+	+

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\$	+	+	+
83%	MSCI ACWI ELEC UTIL \$	+	+	d-
67%	MSCI ACWI TRANSP T INF \$	+	+	-
89%	MSCI ACWI DIV CONS SVS \$	U+	U+	U+
89%	MSCI ACWI GAS UTIL \$	+	+	O
83%	MSCI ACWI DIV T/CM SVS \$	+	+	d-
83%	MSCI ACWI TOBACCO \$	+	+	d-
67%	MSCI ACWI UTILITIES \$	+	+	-
67%	MSCI ACWI UTILITIES \$	+	+	-
89%	MSCI ACWI CHEMICALS \$	+	+	O
89%	MSCI ACWI DISTRIBUTORS \$	+	+	U+
83%	MSCI ACWI T/CM SVS \$	+	+	d-
78%	MSCI ACWI EN EQ & SVS \$	+	+	+
83%	MSCI ACWI PAP/FOR PRD \$	+	+	dd-
89%	MSCI ACWI MACHINERY \$	UU+	+	U+
78%	MSCI ACWI AIR FRT/LOGS \$	UO	+	UU+
78%	MSCI ACWI AUTO COMPO \$	UO	+	+
78%	MSCI ACWI PERS PRD \$	UO	U+	UU+
72%	MSCI ACWI INDS CONG \$	+	+	-
89%	MSCI ACWI SPLCLZD REIT \$	+	+	do
56%	MSCI ACWI HH DUR \$	-	+	O
61%	MSCI ACWI MARINE \$	+	+	do
94%	MSCI ACWI CONT & PACK \$	+	+	UU+
89%	MSCI ACWI CAP GDS \$	UU+	+	U+
89%	MSCI ACWI CON & ENG \$	+	+	UO
89%	MSCI ACWI INDUSTRIALS \$	UU+	UU+	UU+
78%	MSCI ACWI CONS SVS \$	O	UU+	+
78%	MSCI ACWI HT/REST/LEIS \$	UO	UU+	+
67%	MSCI ACWI CONS DUR/APP \$	-	U+	+
67%	MSCI ACWI ELEC EQ \$	-	UU+	U+
67%	MSCI ACWI TXT/APP/LUX \$	-	+	+
61%	MSCI ACWI BANKS \$	O	+	dd-
61%	MSCI ACWI COML BANKS \$	O	+	dd-
61%	MSCI ACWI ELT/EQ/INS/CM U\$	-	+	UU+
61%	MSCI ACWI FINANCIALS \$	O	+	dd-
61%	MSCI ACWI H/C TECH \$	UO	U+	UU+
61%	MSCI ACWI S/CON & S/CON EQ \$	-	+	+
61%	MSCI ACWI S/CON & S/CON EQ \$	-	+	+
56%	MSCI ACWI MORTGAGE REIT \$	-	+	UO
50%	MSCI ACWI CONS DISCR \$	-	UU+	+
50%	MSCI ACWI RETAILING \$	-	UU+	+
44%	MSCI ACWI SPEC RTL \$	-	+	+
33%	MSCI ACWI IT SERVICES \$	-	O	+
33%	MSCI ACWI S/W & SVS \$	-	O	+
28%	MSCI ACWI MEDIA & ENTERTAINMENT	-	O	UU+
22%	MSCI ACWI COMMUNICATION SVS \$	-	O	UO
17%	MSCI ACWI BLDG PRD \$	-	O	-
17%	MSCI ACWI IT \$	-	d-	+
83%	MSCI ACWI AERO/DEFENSE \$	+	U+	+
83%	MSCI ACWI MET & MIN \$	+	UU+	+
61%	MSCI ACWI THRFTS/ MGE FIN \$	do	+	dd-
39%	MSCI ACWI LIFE SCI T&SVS \$	d-	+	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.

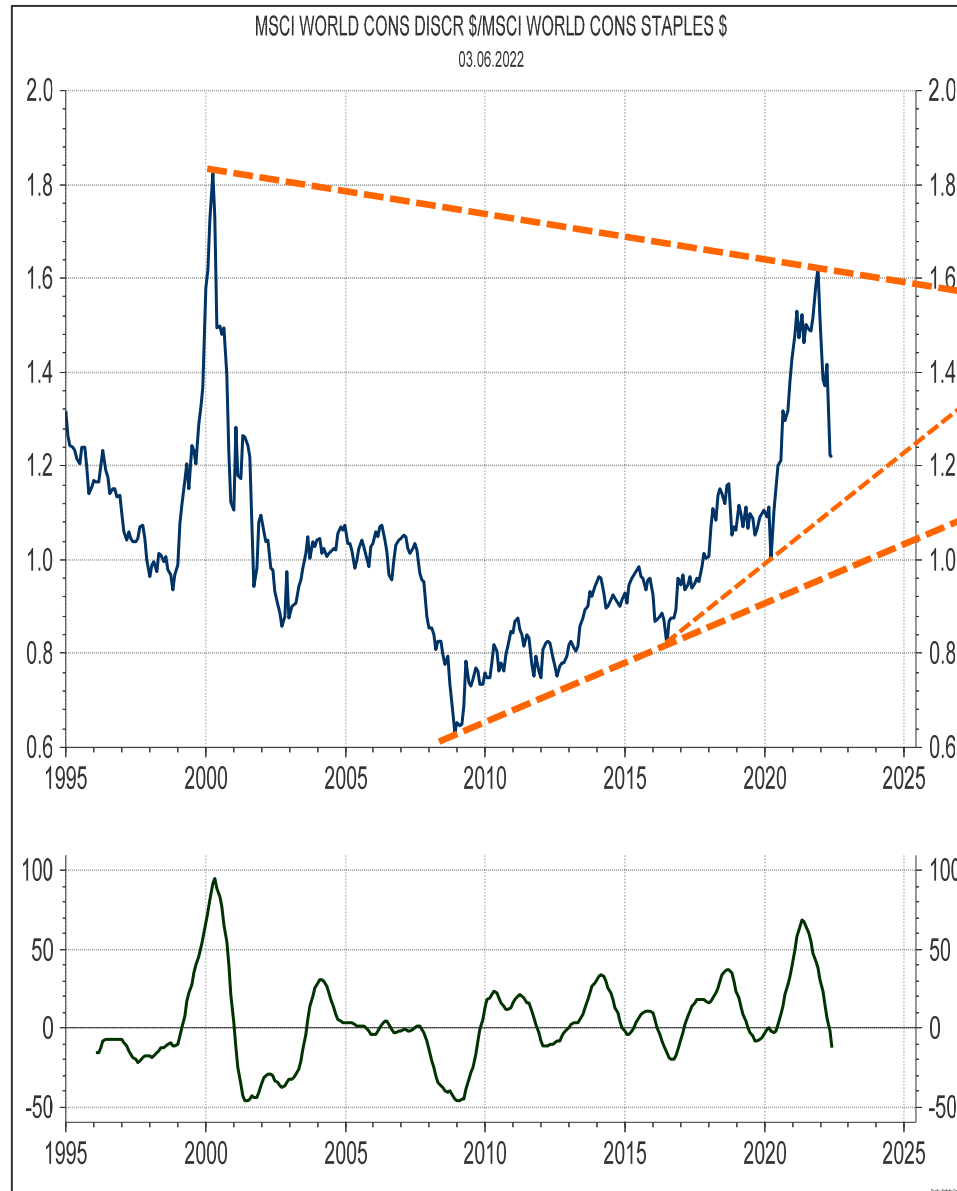
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
44%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	187.34	-	+	+
39%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	81.41	uo	uo	do
33%	MSCI ACWI MATERIALS \$	M1AFM1\$	352.20	-	o	+
33%	MSCI ACWI MATERIALS \$	M2AFM2\$	352.20	-	o	+
33%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	306.98	-	o	u+
33%	MSCI ACWI TRANSP T \$	M2AFTR\$	333.48	-	uo	+
33%	MSCI ACWI BEVERAGES \$	M3AFBV\$	318.85	-	do	+
33%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	216.50	d-	do	+
33%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	311.41	-	o	+
33%	MSCI ACWI INSURANCE \$	M2AFI2\$	136.38	-	o	+
33%	MSCI ACWI INSURANCE \$	M3AFI3\$	136.38	-	o	+
33%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'152.08	-	uo	+
33%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	528.49	-	uo	+
33%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	271.19	-	o	+
33%	MSCI ACWI SOFTWARE \$	M3AFSW\$	602.94	-	o	+
33%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	278.59	-	o	+
33%	MSCI ACWI DIV FIN \$	M2AFD2\$	184.78	-	do	+
28%	MSCI ACWI PHARM \$	M3AFPH\$	201.40	+	dd-	do
22%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	64.87	+	dd-	dd-
22%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	137.26	dd-	do	do
22%	MSCI ACWI HH PRD \$	M3AFHP\$	309.62	-	o	o
22%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	534.87	-	do	do
17%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	267.40	-	d-	u+
17%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	503.85	-	-	u+
17%	MSCI ACWI CON MAT \$	M3AFCM\$	211.50	-	o	dd-
17%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	994.52	-	-	+
17%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	295.35	-	d-	+
17%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	181.12	-	-	+
17%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'235.18	-	d-	+
17%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'053.47	-	-	+
17%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	397.36	-	d-	+
11%	MSCI ACWI AIRLINES \$	M3AFAL\$	82.90	dd-	dd-	do
11%	MSCI ACWI WATER UTIL \$	M3AFWU\$	469.63	-	d-	do
11%	MSCI ACWI FD/STAPLES RTL \$	M2AFFD\$	153.67	-	-	u+
11%	MSCI ACWI FD/STAPLES RTL \$	M3AFFD\$	153.67	-	-	u+
11%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	291.80	-	-	u+
11%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	848.49	-	-	do
11%	MSCI ACWI COMMS EQ \$	M3AFCE\$	78.10	-	-	u+
11%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	234.55	-	d-	do
11%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	201.54	-	d-	do
6%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	332.11	-	dd-	do
6%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	258.55	dd-	dd-	do
6%	MSCI ACWI FD PRD \$	M3AFFP\$	291.43	-	-	o
6%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	601.94	-	d-	do
6%	MSCI ACWI MEDIA \$	M3AFME\$	193.81	-	dd-	do
6%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	2'822.59	-	d-	do
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI BIOTEC \$	M3AFBI\$	960.74	d-	dd-	dd-
0%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	834.70	dd-	d-	dd-
0%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	682.06	-	d-	dd-
0%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	107.45	-	dd-	dd-
0%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	834.39	-	-	dd-
0%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	1'986.05	-	-	dd-
0%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	704.08	-	d-	dd-

SCORE	SECTOR	LT	MT	ST
22%	MSCI ACWI CAPITAL MKTS \$	-	do	do
50%	MSCI ACWI IN P P&EN TR \$	+	o	-
78%	MSCI ACWI MATERIALS \$	+	+	+
78%	MSCI ACWI MATERIALS \$	+	+	+
72%	MSCI ACWI H/H PERS PRD \$	u+	+	uo
72%	MSCI ACWI TRANSP T \$	uu+	uu+	uu+
67%	MSCI ACWI BEVERAGES \$	+	+	-
50%	MSCI ACWI COML SVS/SUP \$	+	do	-
50%	MSCI ACWI FD/BEV/TOB \$	+	o	-
50%	MSCI ACWI INSURANCE \$	+	do	d-
50%	MSCI ACWI INSURANCE \$	+	do	d-
33%	MSCI ACWI INT/CAT RTL \$	-	uo	+
22%	MSCI ACWI TRAD COS/DIS \$	o	-	uu+
17%	MSCI ACWI CONS FINANCE \$	-	-	+
17%	MSCI ACWI SOFTWARE \$	-	d-	+
11%	MSCI ACWI AUTO & COMPO \$	-	d-	+
0%	MSCI ACWI DIV FIN \$	-	d-	dd-
50%	MSCI ACWI PHARM \$	+	do	-
50%	MSCI ACWI MULTI UTIL \$	+	do	-
50%	MSCI ACWI W/L T/CM SVS \$	+	o	-
44%	MSCI ACWI HH PRD \$	+	do	uo
33%	MSCI ACWI DIVERSIF REIT \$	+	dd-	do
39%	MSCI ACWI CONS STAPLES \$	+	d-	uo
22%	MSCI ACWI ROAD & RAIL \$	o	-	uu+
17%	MSCI ACWI CON MAT \$	-	do	-
17%	MSCI ACWI TCH HRD ST&PER \$	o	-	do
11%	MSCI ACWI AUTOMOBILES \$	-	d-	+
11%	MSCI ACWI DIV FIN SVS \$	do	-	-
11%	MSCI ACWI EQUITY REITS \$	do	-	dd-
11%	MSCI ACWI INDUST REIT \$	-	-	u+
6%	MSCI ACWI TCH H/W/EQ \$	-	-	o
50%	MSCI ACWI AIRLINES \$	+	do	dd-
33%	MSCI ACWI WATER UTIL \$	+	-	-
22%	MSCI ACWI FD/STAPLES RTL \$	o	-	uu+
22%	MSCI ACWI FD/STAPLES RTL \$	o	-	uu+
11%	MSCI ACWI M/LINE RTL \$	-	-	uu+
11%	MSCI ACWI RE MGT & DEV \$	o	-	-
6%	MSCI ACWI COMMS EQ \$	-	-	uo
0%	MSCI ACWI COML/PROF SVS U\$	d-	d-	-
0%	MSCI ACWI REAL ESTATE \$	dd-	-	d-
33%	MSCI ACWI HEALTH CARE \$	+	dd-	d-
33%	MSCI ACWI PHARM/BIOTEC \$	+	dd-	d-
22%	MSCI ACWI FD PRD \$	+	-	-
0%	MSCI ACWI H/C EQ & SUP \$	-	-	d-
0%	MSCI ACWI MEDIA \$	-	d-	d-
0%	MSCI ACWI PROF SVS U\$	-	d-	-
50%	MSCI ACWI OFF ELTRO \$	+	o	-
33%	MSCI ACWI BIOTEC \$	+	dd-	-
33%	MSCI ACWI H/C PROV/SVS \$	+	dd-	-
0%	MSCI ACWI H/C EQ/SVS \$	dd-	-	-
0%	MSCI ACWI LEIS EQ/PRD \$	-	dd-	d-
0%	MSCI ACWI OFFICE REIT \$	-	-	-
0%	MSCI ACWI RESDNTL REIT \$	-	-	d-
0%	MSCI ACWI RETAIL REIT \$	dd-	d-	-

MSCI World Consumer Discretionary Index **RELATIVE** to the MSCI Consumer Staples Index

The Consumer Discretionary Sector Index (durable goods, high-end apparel, entertainment, leisure activities and automobiles) continues to UNDERPERFORM the Consumer Staples Index (food and beverages, household goods, hygiene products, alcohol and tobacco).

The relative chart is displaying a short-term rebound (at right). But, my Medium-term and Long-term Outlook remains UNDERWEIGHT THE CONSUMER DISCRETIONARY INDEX.



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

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

The Average Score of the 47 indices is 47.2%. This is a reading which rates the global stock market indices as moving in a NEUTRAL RANGE.

Clearly, over the past week, the Model has recorded more upgrades than downgrades. The Long-term Model has upgraded 7 countries and downgraded 2 countries. Moreover, the Medium-term Model has upgraded 11 countries and downgraded 5 countries. Finally, the Short-term Model shows 8 upgrades and 11 downgrades.

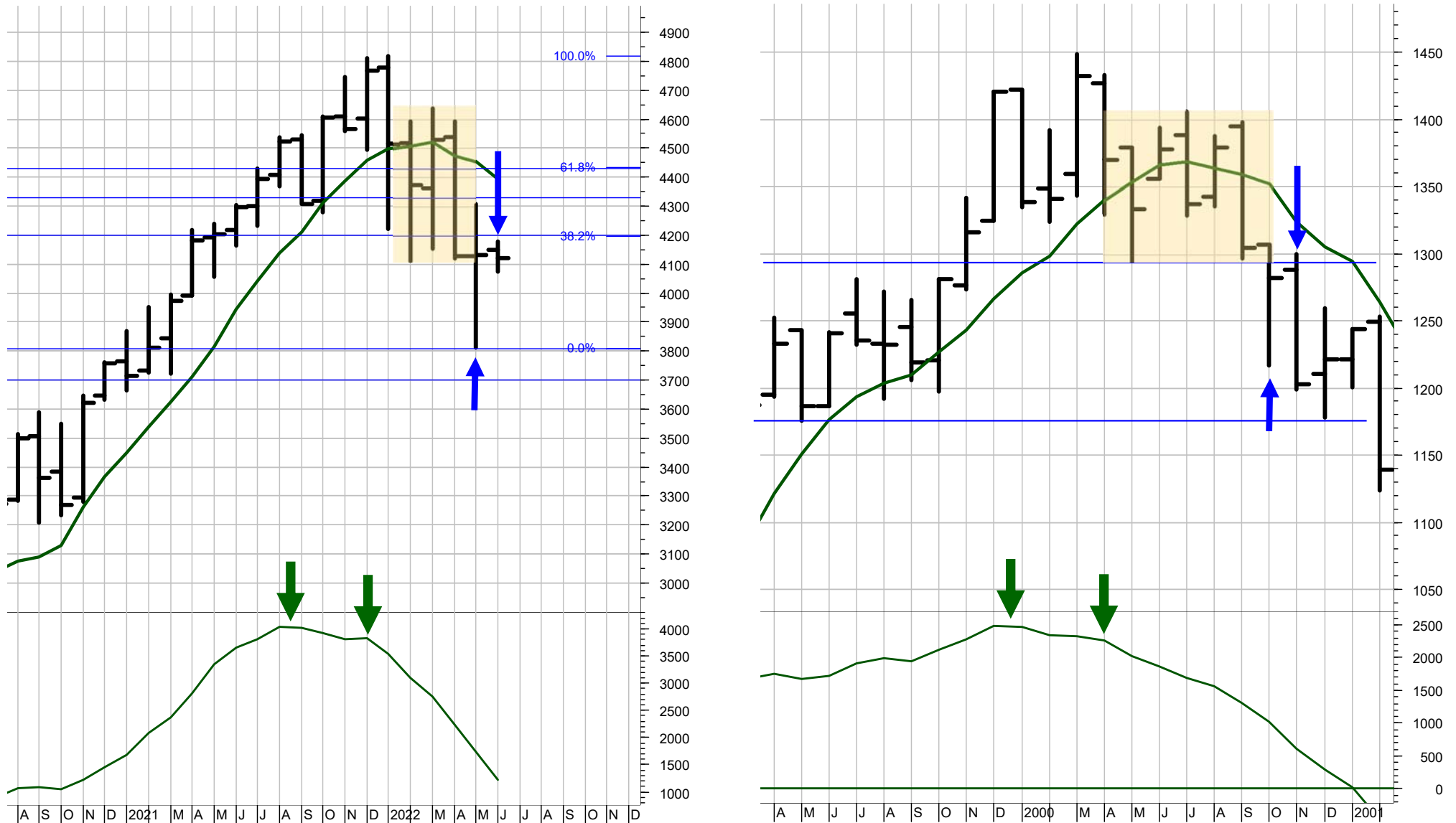
Overall, the present ratings and the changes mirror the technical rebound in most stock market indices. But for now, the long-term downtrend from January remains in place in 29 out of the 47 countries. As long as 61.7% of the 47 markets remain long-term DOWN, I continue to stay defensive and cautious until the long-term downtrend marks a new bottom, probably in 4Q 2022.

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI TURKEY	MSTURKL	2'866'795.41	+	u+	u+
89%	MSCI JAPAN	MSJPANL	1'192.61	uu+	+	+
83%	MSCI COLOMBIA	MSCOLML	2'995.97	+	+	+
83%	MSCI CZECH REPUBLIC	MSCZCHL	351.01	+	+	+
83%	MSCI SPAIN	MSSPANL	875.96	+	+	+
83%	MSCI UK	MSUTDKL	2'190.03	+	+	do
78%	MSCI AUSTRIA	MSASTRL	610.92	uo	+	+
78%	MSCI CHILE	MSCHILL	4'473.62	+	+	+
78%	MSCI FRANCE	MSFRNCL	2'345.59	uo	+	+
78%	MSCI GREECE	MSGREEL	46.03	uo	uu+	+
78%	MSCI PORTUGAL	MSPORDL	110.17	+	+	+
72%	MSCI FINLAND	MSFINDL	789.84	o	+	do
67%	MSCI CHINA	MSCHINL	71.19	-	+	+
67%	MSCI EMU	MSEMUIL	243.87	-	+	+
67%	MSCI GERMANY	MSGERML	975.99	-	+	+
67%	MSCI NORWAY	MSNWAYL	3'697.84	+	+	do
67%	MSCI THAILAND	MSTHAFI	526.29	u+	+	do
61%	MSCI HONG KONG	MSHGKGL	15'344.83	-	+	+
61%	MSCI ITALY	MSITALL	773.72	-	+	do
56%	MSCI AUSTRALIA	MSAUSTL	1'432.09	u+	uo	+
50%	MSCI AC WORLD	MSACWFL	776.39	-	o	+
50%	MSCI EM	MSEMKFL	62'579.53	-	u+	+
50%	MSCI INDONESIA	MSINDFL	7'229.03	+	-	+
50%	MSCI NETHERLANDS	MSNETHL	2'285.94	-	+	+
50%	MSCI NEW ZEALAND	MSNZEAL	143.67	-	uu+	u+
50%	MSCI TAIWAN	MSTAIWL	645.97	-	uu+	+
44%	MSCI DENMARK	MSDNMKL	14'359.77	uo	uo	u+
44%	MSCI POLAND	MSPLNDL	1'205.92	-	uu+	+
44%	MSCI SOUTH KOREA	MSKOREL	807.37	-	u+	do
44%	MSCI SWEDEN	MSSWDNL	16'524.22	-	+	+
33%	MSCI CANADA	MSCNDAL	2'615.49	-	uo	+
33%	MSCI USA	MSUSAML	3'920.36	-	o	+
28%	MSCI HUNGARY	MSHUNGL	1'696.99	-	uo	uu+
22%	MSCI BRAZIL	MSBRAZL		-	o	do
17%	MSCI BELGIUM	MSBELGL	914.59	-	d-	u+
17%	MSCI INDIA	MSINDIL	1'914.87	-	-	u+
17%	MSCI MALAYSIA	MSMALFL	487.97	o	-	o
17%	MSCI PHILIPPINES	MSPHLFL	1'162.26	-	-	+
11%	MSCI QATAR \$	MSQATAS	959.61	-	-	u+
11%	MSCI SINGAPORE	MSSINGL	1'381.33	-	-	o
11%	MSCI SOUTH AFRICA	MSSARFL	1'472.00	-	-	do
11%	MSCI SWITZERLAND	MSSWITL	1'517.62	-	d-	o
11%	MSCI UAE \$	MSUAEIS	469	-	-	u+
6%	MSCI PAKISTAN	MSPAKIL	203.19	-	-	o
0%	MSCI ARGENTINA	MSARGTL		dd-	d-	dd-
0%	MSCI EGYPT	MSEGYTL	1'857.63	-	d-	d-
0%	MSCI MEXICO	MSMEXFL	46'668.47	dd-	d-	dd-

SCORE	INDEX		PRICE	LT	MT	ST
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72%	MSCI FINLAND	MSFINDL	789.84	o	+	do
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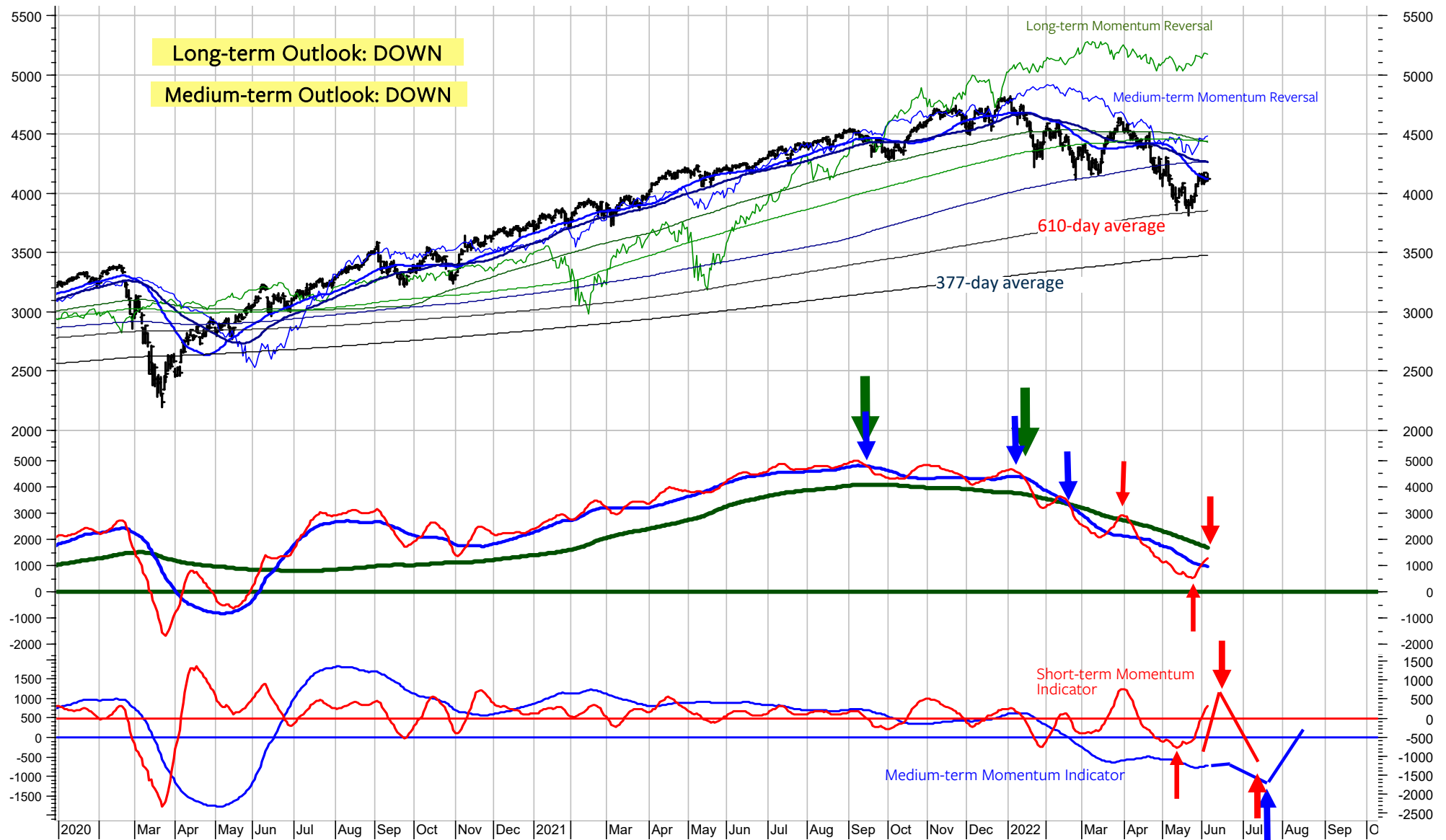
S&P 500 Index – The present Pattern (left) and the Top in 2000 (right)

Based on the comparison of the stock market top, which began in July 2021 (left) to the top in the year 2000 (right), the month of June will become most critical to the medium-term and long-term outlook. This is because the bar of May 2022 appears to be matching the bar of October 2000 (at right). If the present stock market decline continues to track the pattern of the year 2000, then the decline should continue in June so that the close of the bar of June is near the low of the month. In other words, the comparison tells investors to remain very cautious for June 2022. A deviation in the present top from 2000 could be noticed and a bullish equity stance could be warranted only if the bar of June 2022 closes above the high of May 2022.



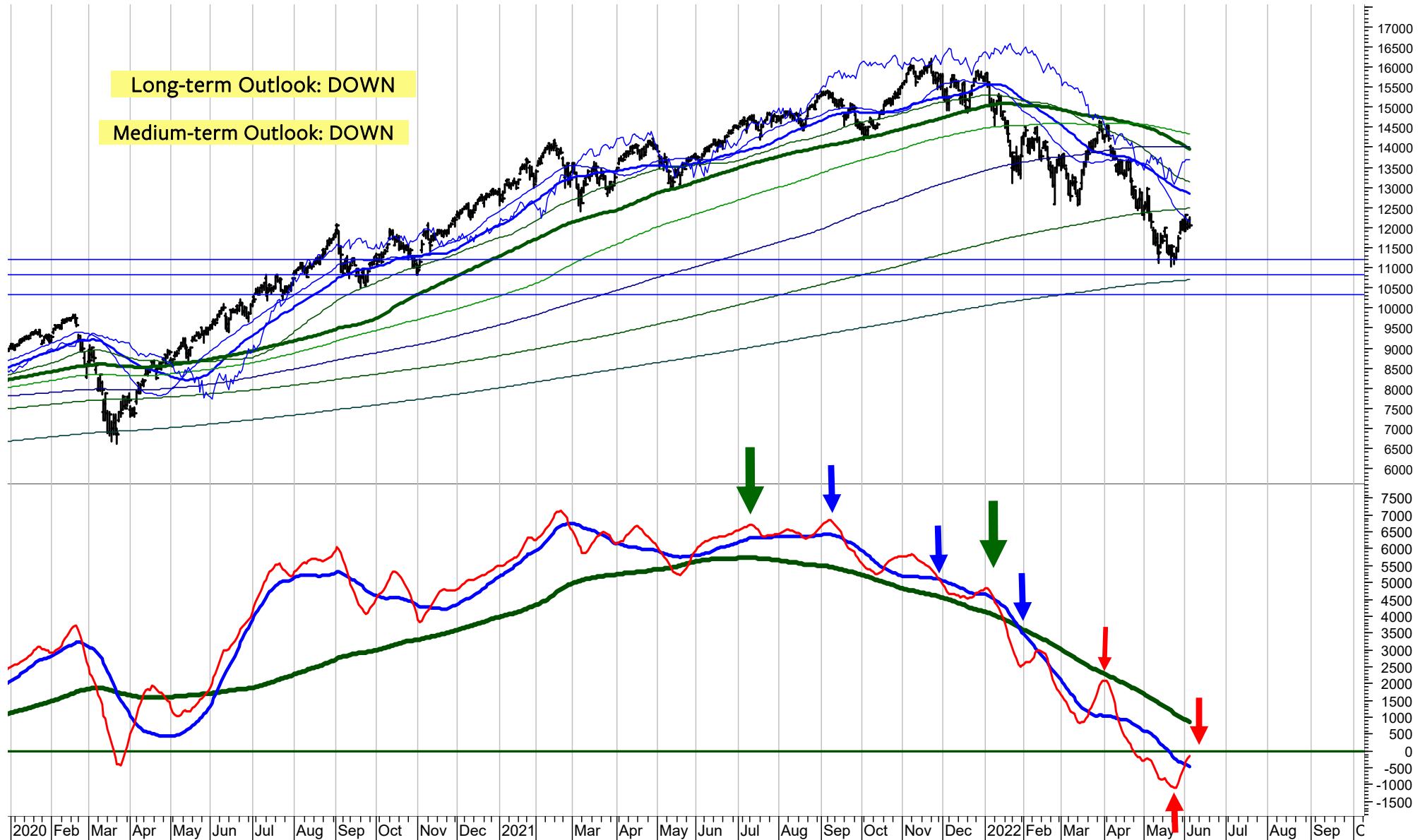
S&P 500 Index

The Short-term Momentum Indicator has been fully relieved of its oversold market condition from the low in May. But, the magnitude of the price rebound has been rather small. This still leaves the Index at risk of breaking below the 610-day moving average in the next short-term downleg. Traders retain the long position from 23.5.2022 at 3960 but hold a trailing Stop of 90 points. My Medium-term and Long-term Outlook remains DOWN and thus, traders and investors should remain cautious and again SELL if the supports at 3800 and 3700 are broken.



NASDAQ Composite

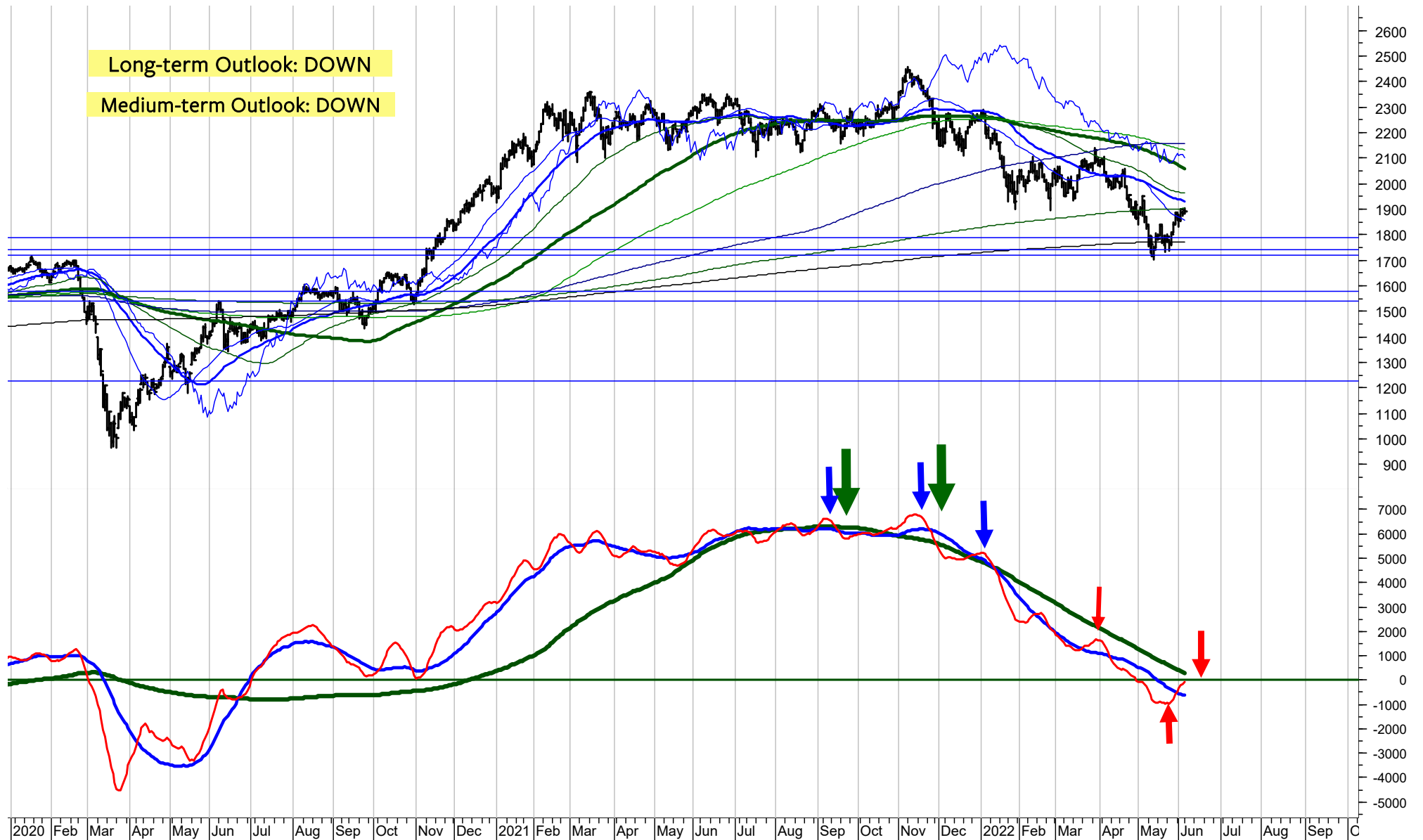
Not surprisingly, the NASDAQ Composite entered a rebound rally just above the mega support at 11200 to 10800. The resistances are at 11900, 12450 and 13000 to 13200. Clearly, a break of 11200 and 10800 to 10300 would signal the acceleration of the long-term downtrend to 8800 or 7000 to 6700.



Russell 2000 Index

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

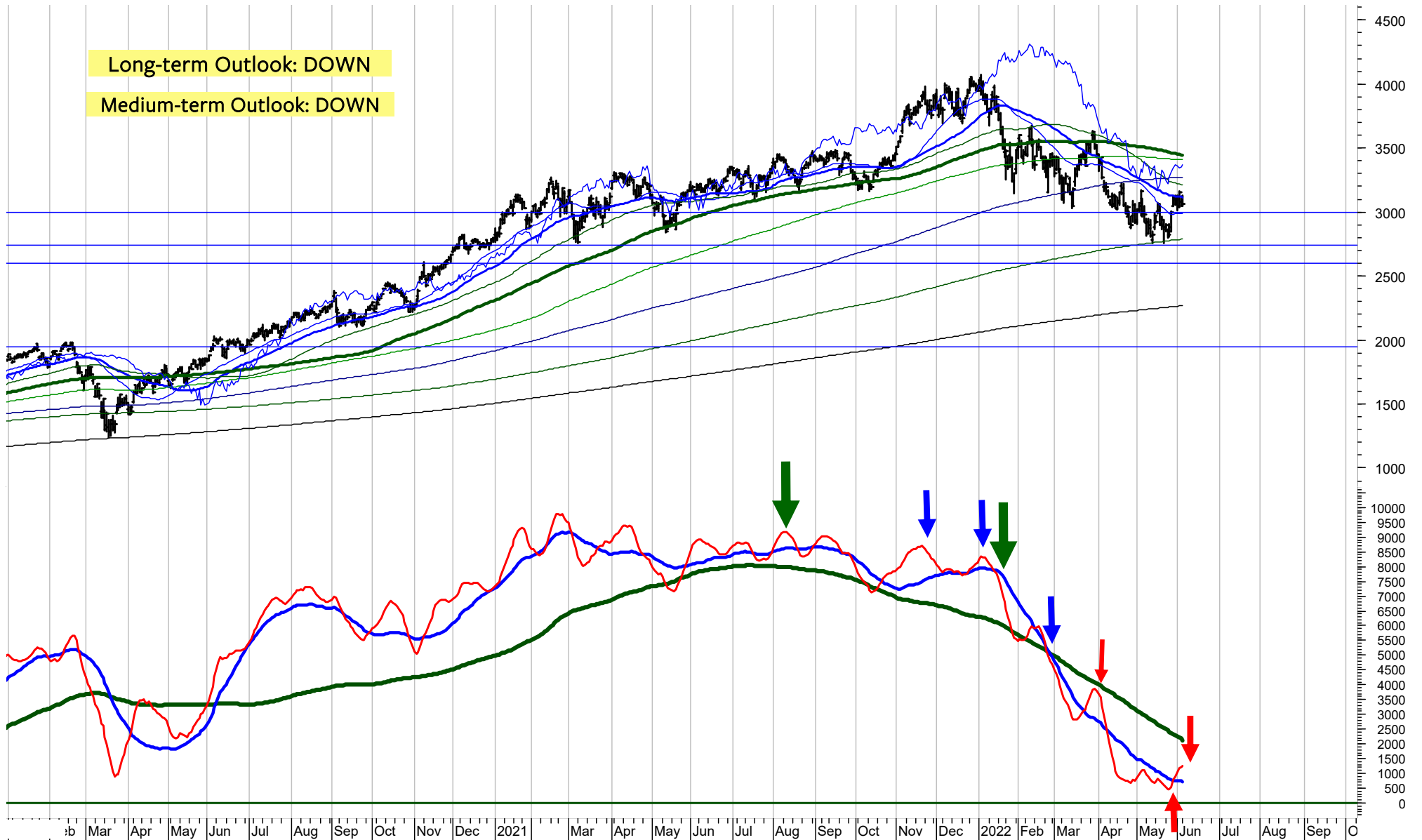
Clearly, a break of 1750 to 1700 would signal the acceleration of the long-term downtrend to 1550 or 1200.



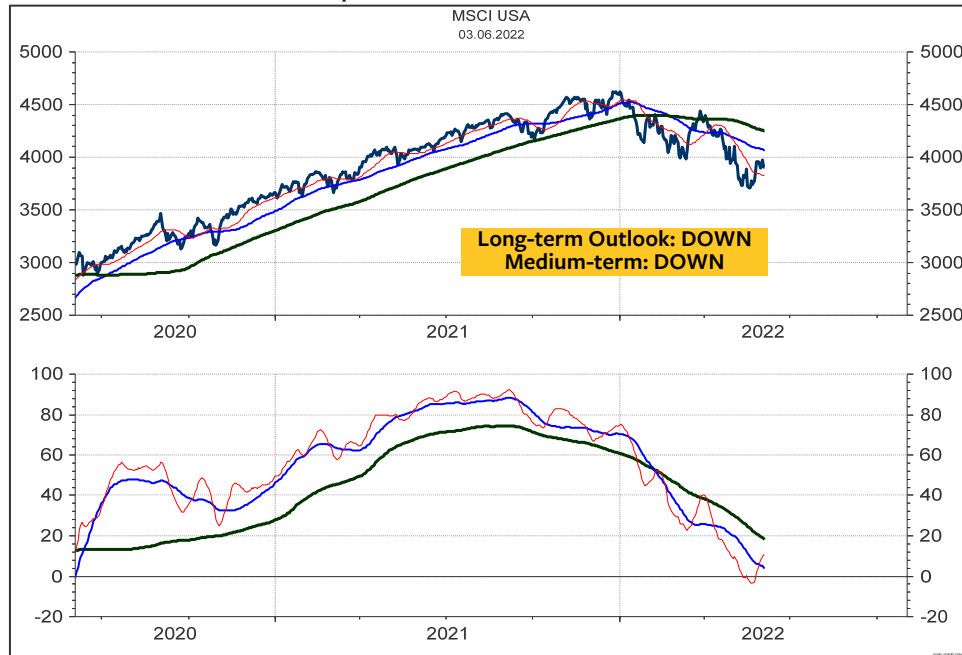
Semiconductor Index SOXX

The SOXX is rebounding off the support at 2750.

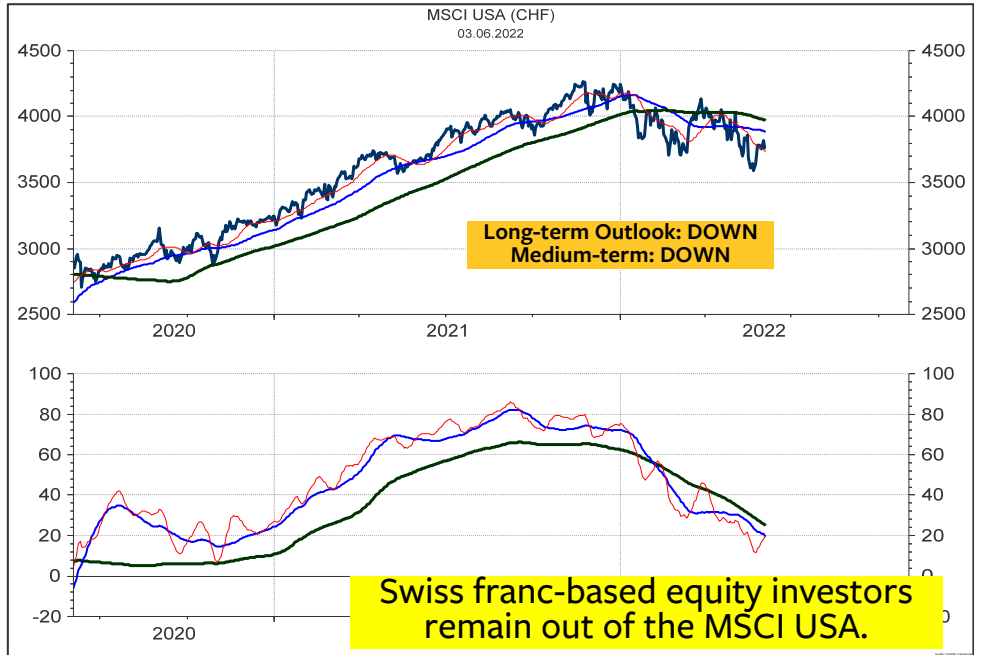
Clearly, a break of 2750 and 2600 would signal the acceleration of the long-term downtrend to 2000, 1900 or 1700.



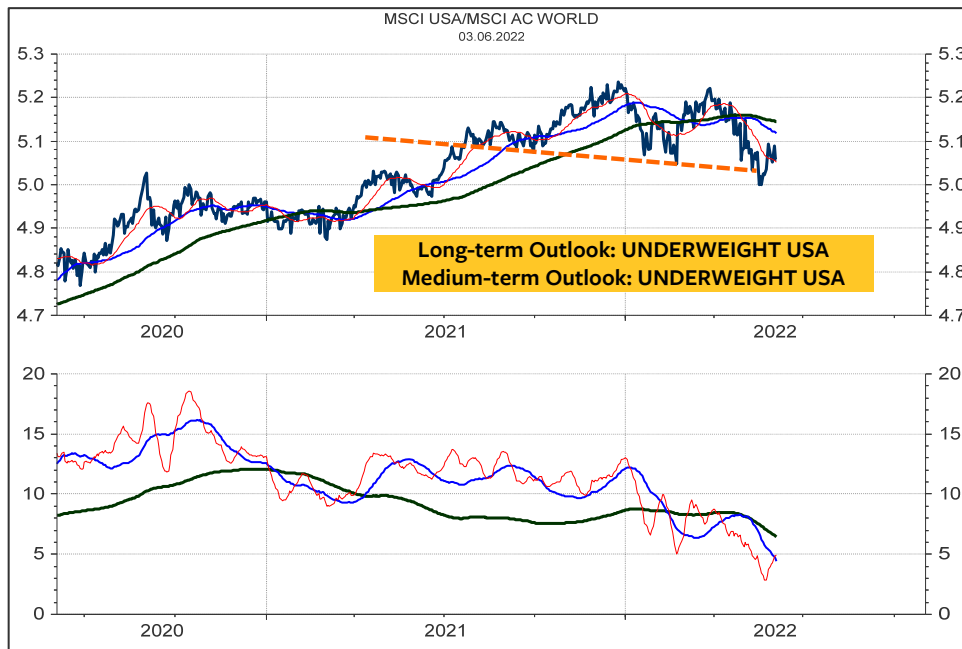
MSCI USA in US\$



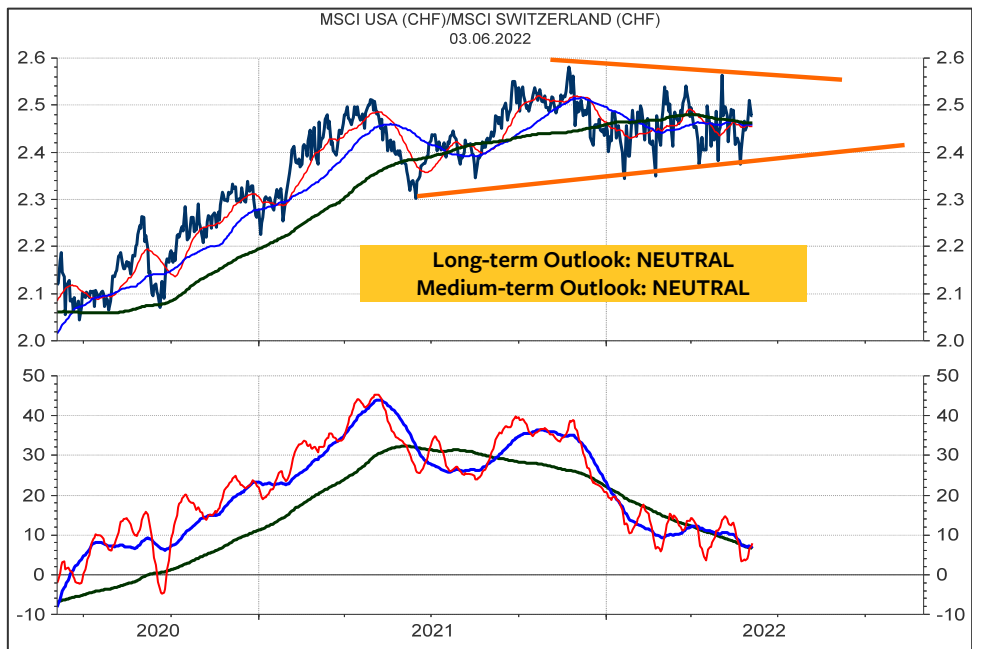
MSCI USA in Swiss franc



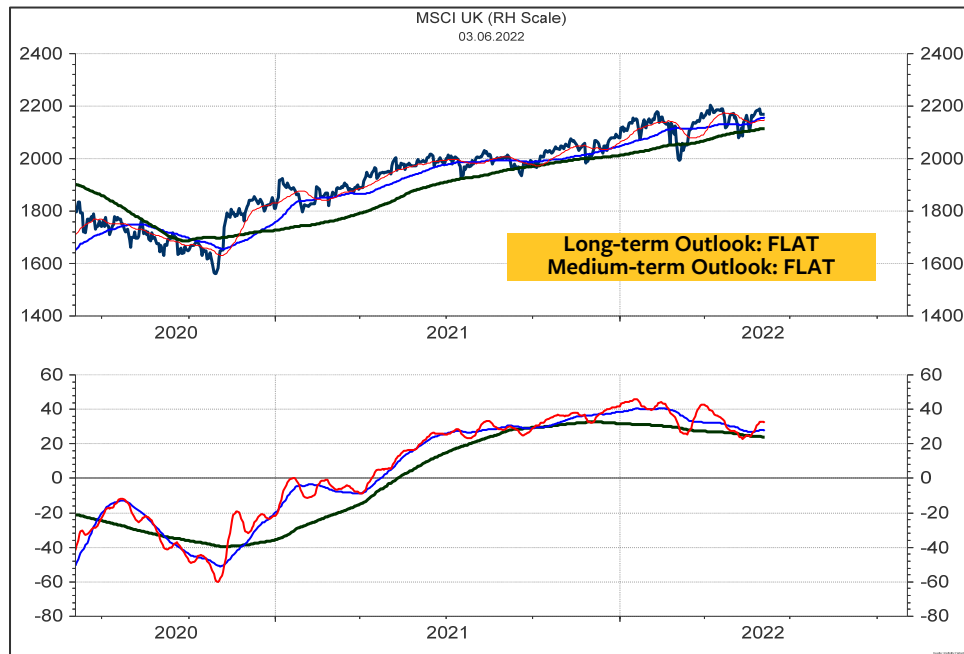
MSCI USA relative to the MSCI AC World



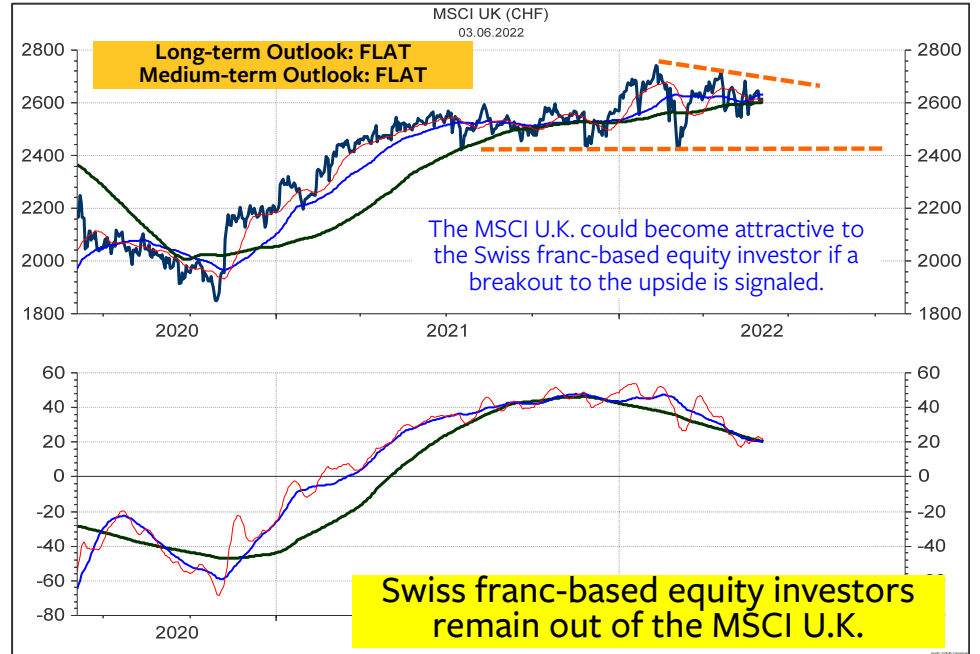
MSCI USA in SFR relative to MSCI Switzerland



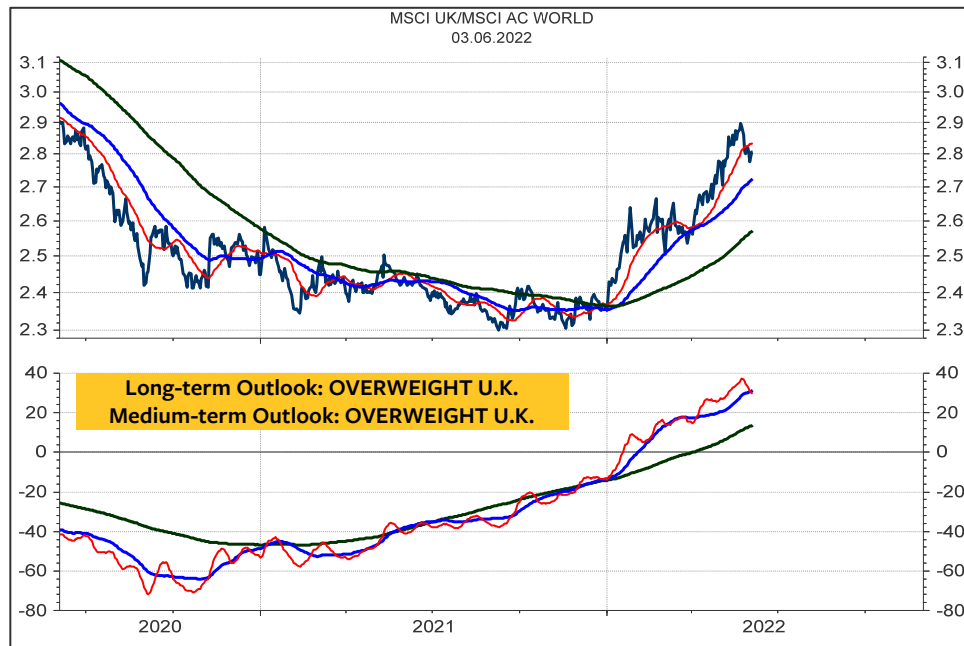
MSCI U.K. in British Pound



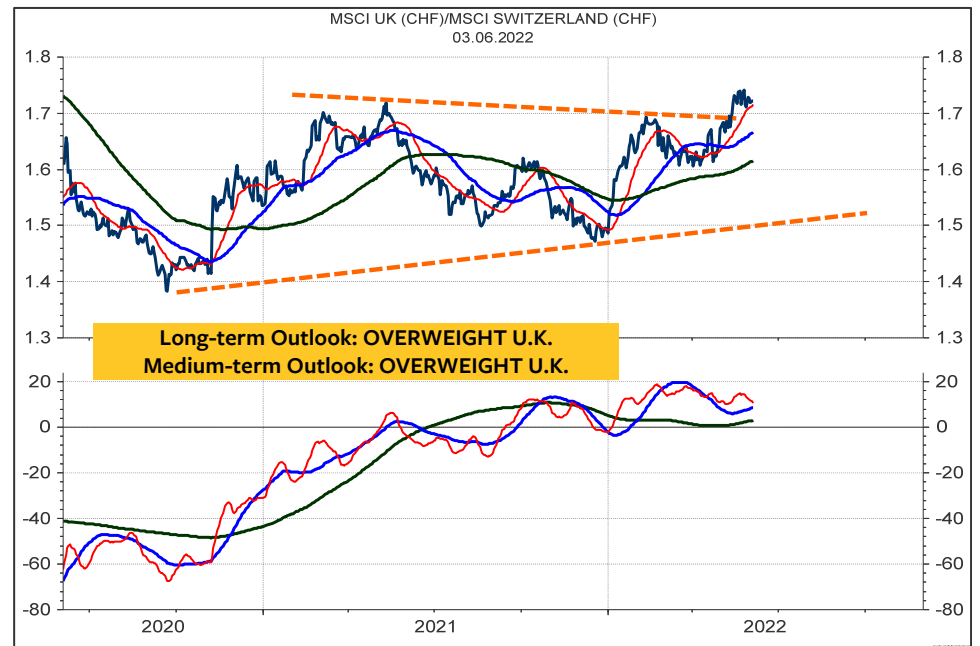
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



MSCI U.K. in SFR relative to MSCI Switzerland

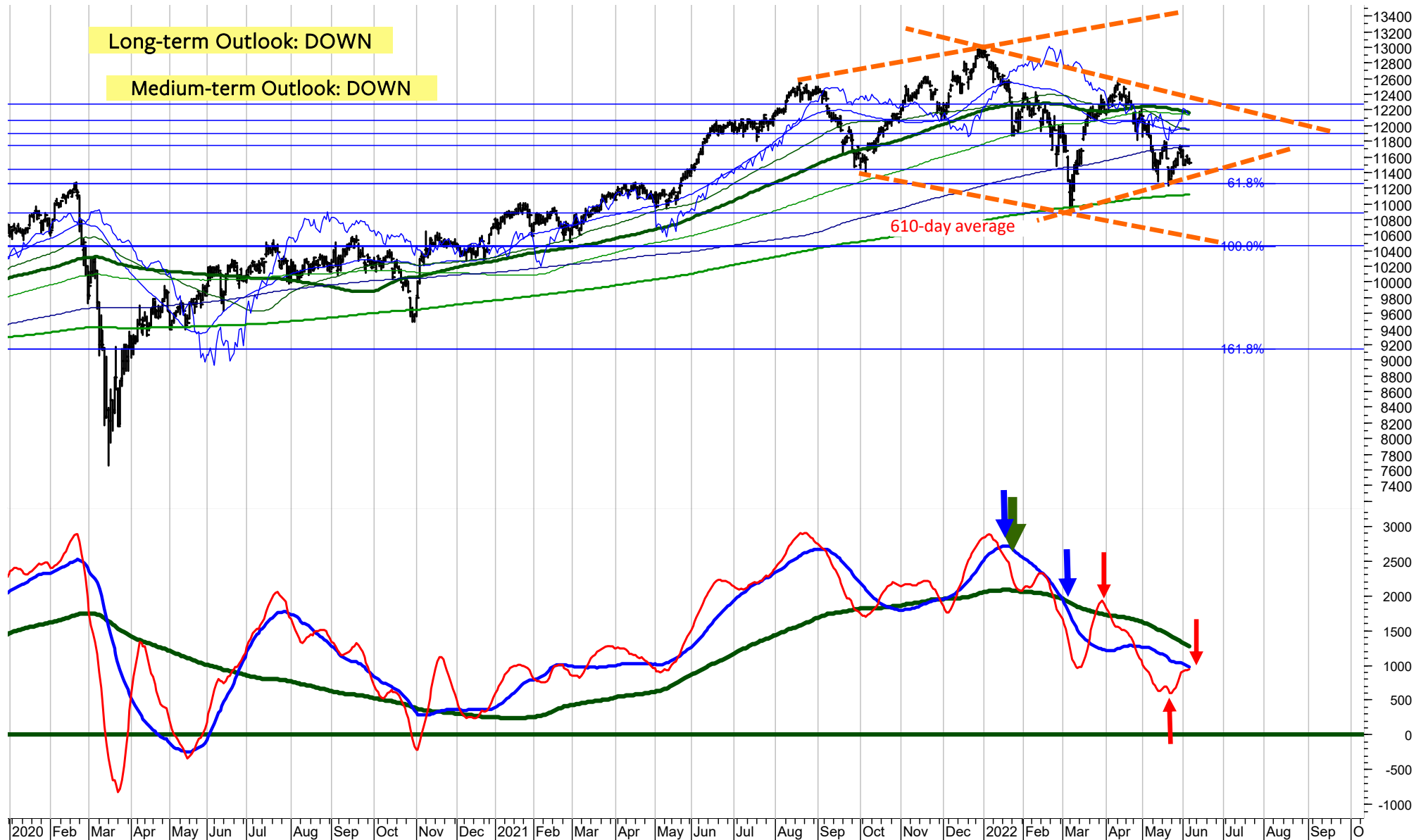


Swiss Market Index

The SMI is tracing out a consolidation above the support at 11400 to 11200.

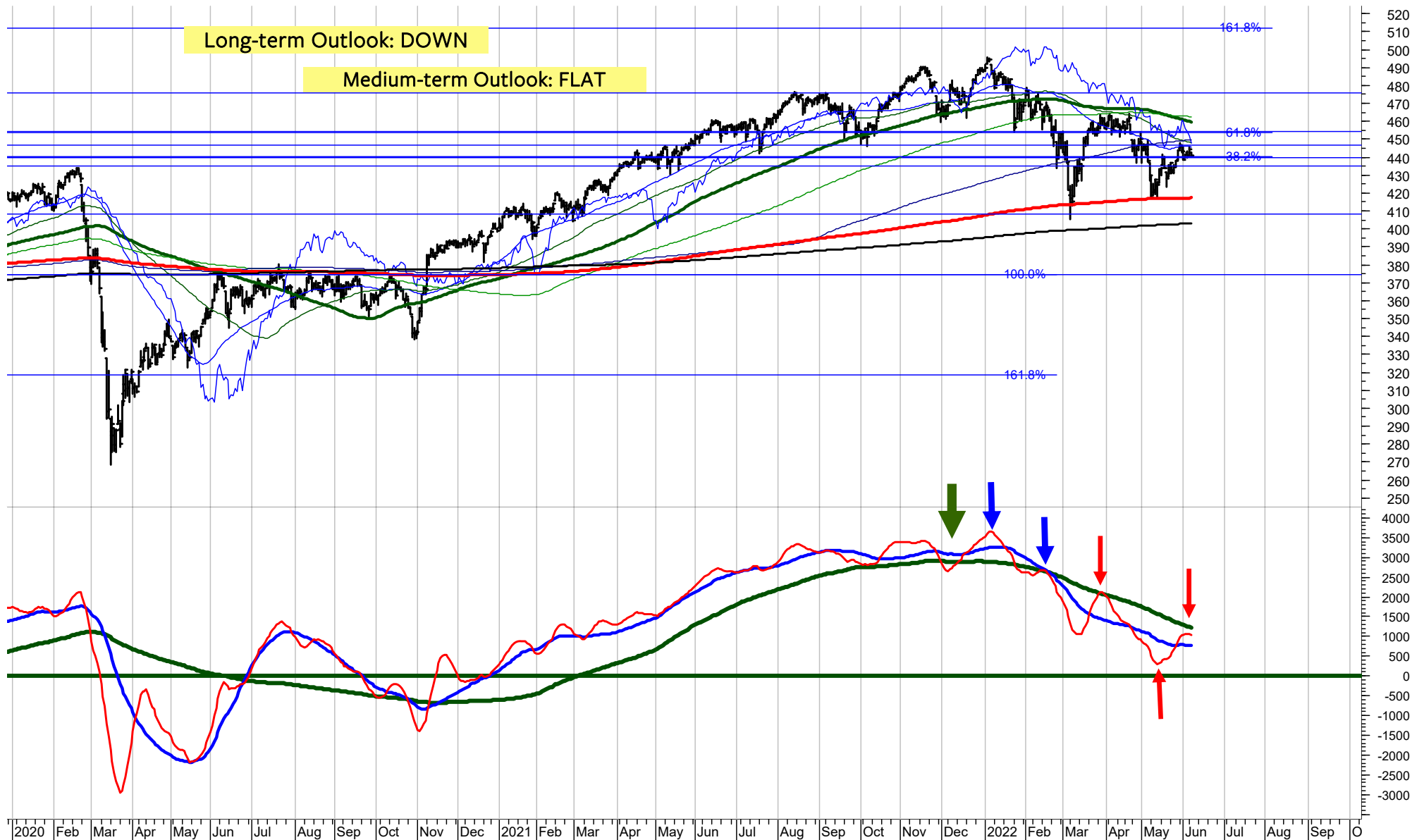
The rebound has resistance levels at 11800 and 12000.

Clearly, a break of 12000 10900 would signal the acceleration of the long-term downtrend to 10400 or 9100.

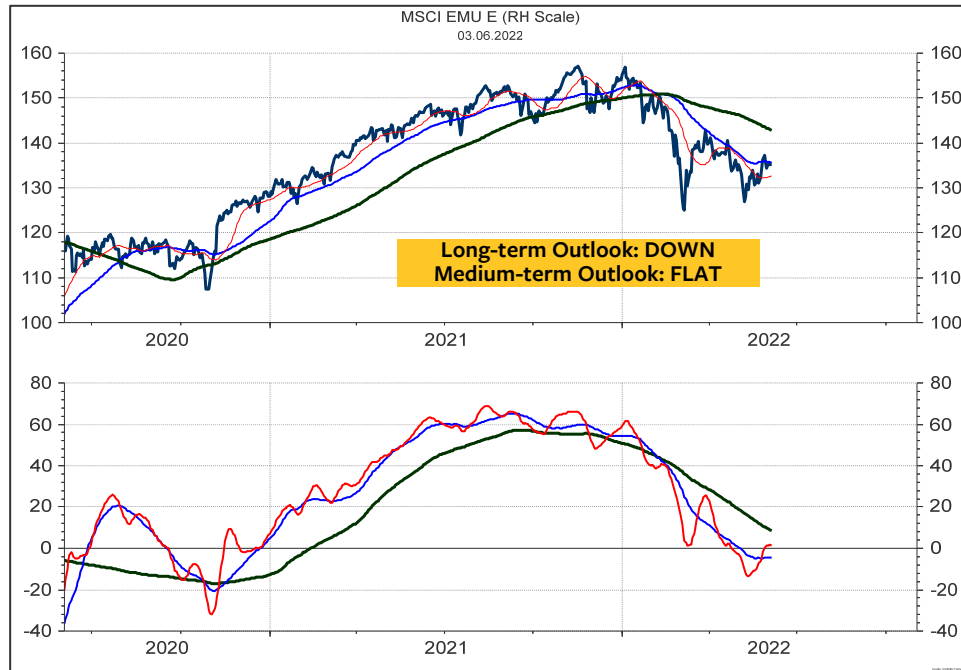


STOXX 600 Index

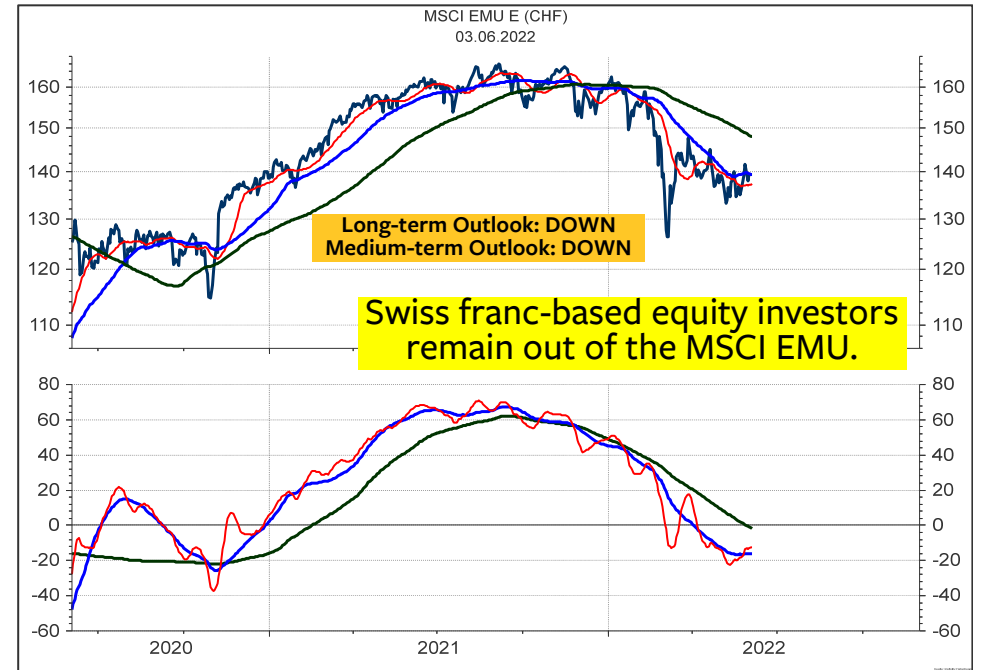
The STOXX 600 Index could be forming a horizontal Triangle.
Resistances are at 448 and 454. The supports are at 428, 425, 419 and 409.
Long-term resistance is 455 and 475 to 480.



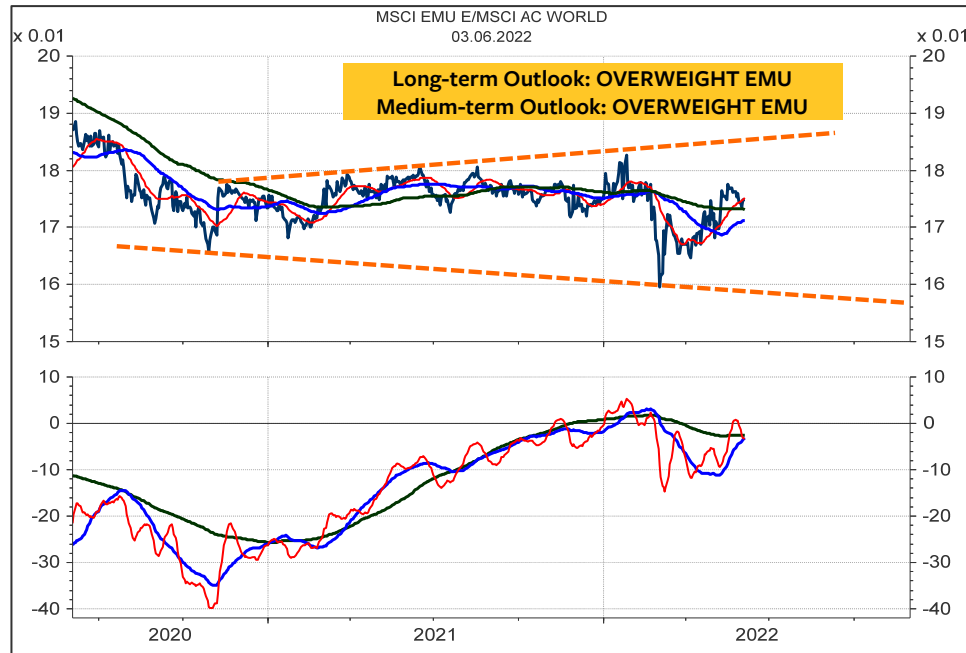
MSCI EMU in Euro



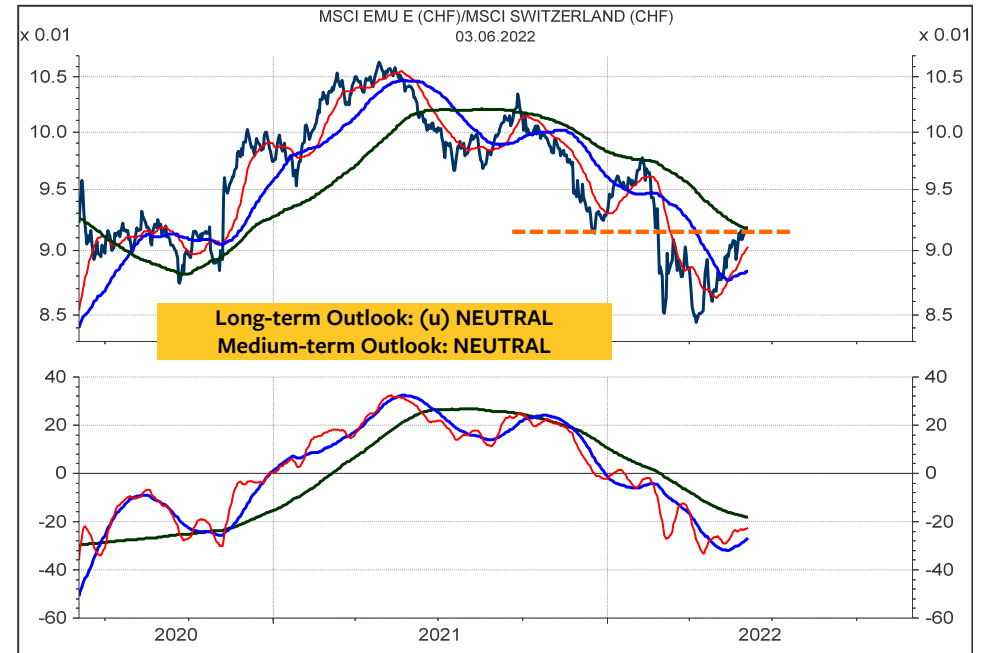
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

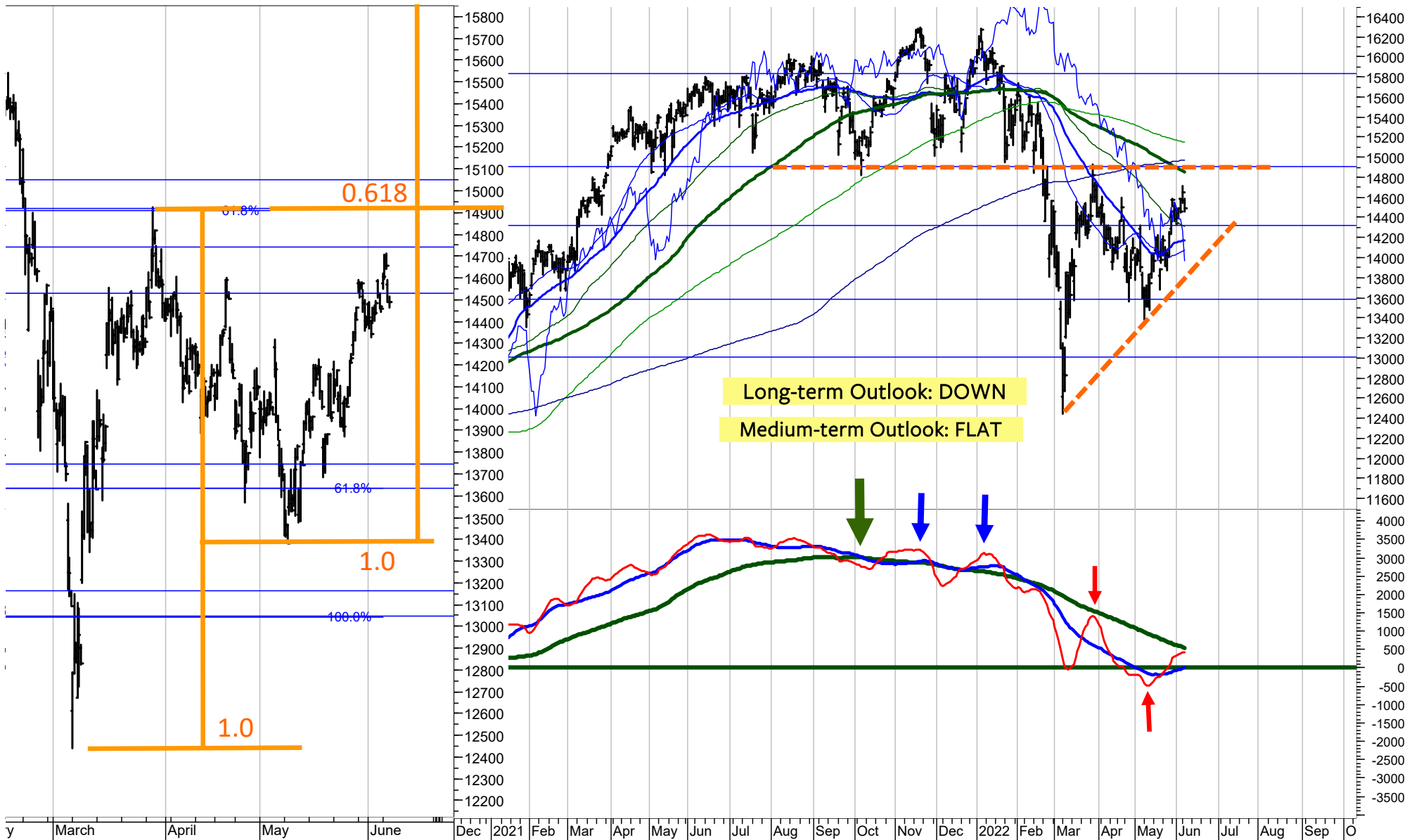


MSCI EMU in SFR relative to MSCI Switzerland

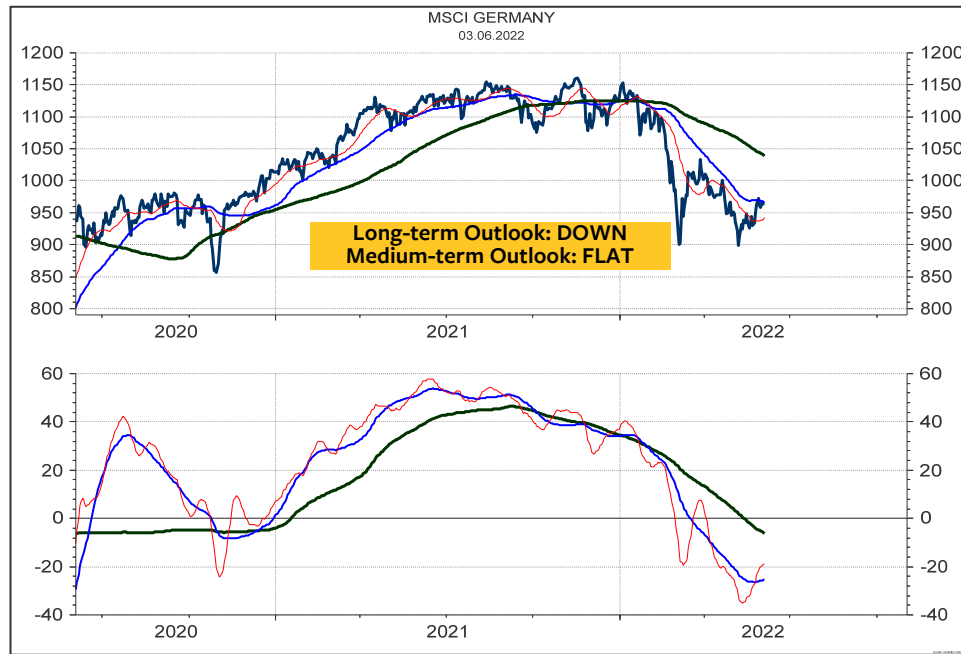


Deutscher Aktien Index DAX

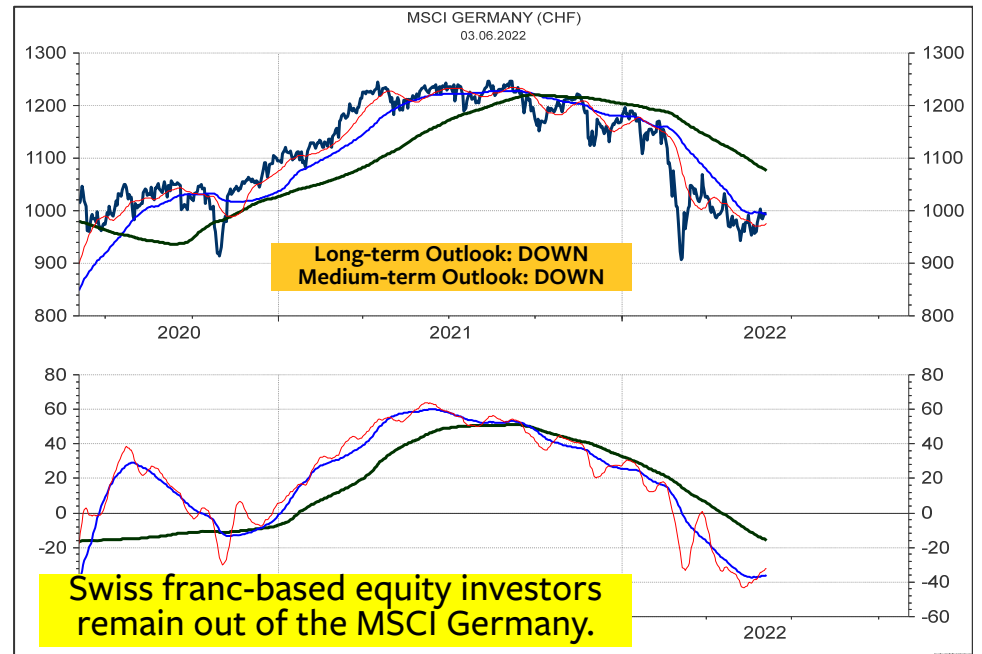
The outlook for the DAX would brighten up if it could break the resistances at 14750 and 15050. The support levels are at 13750, 13600 and 13150 to 13000, a break of which would signal medium-term downgrade to DOWN and the resumption of the long-term downtrend from January 2022.



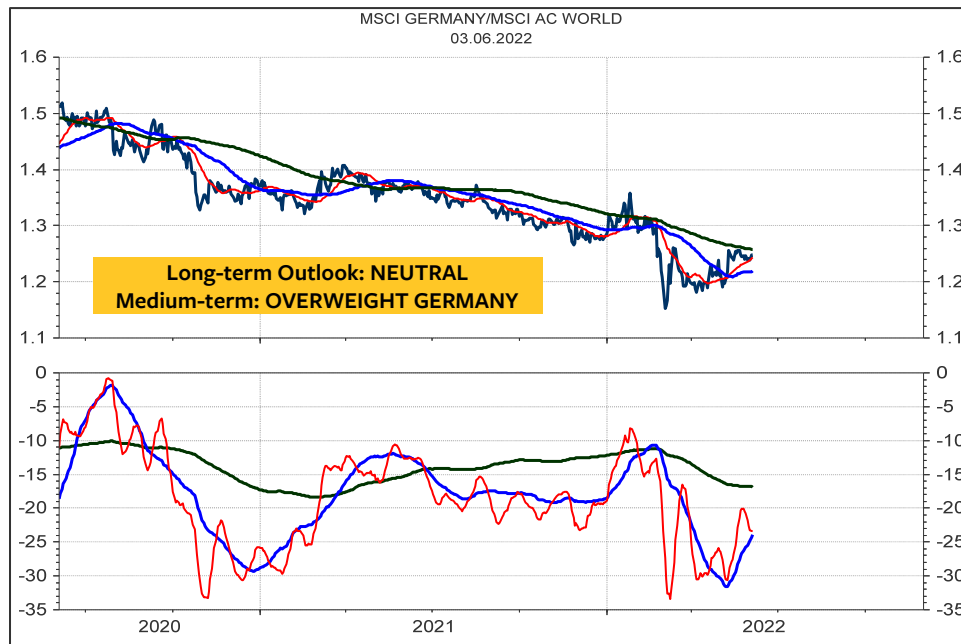
MSCI GERMANY in Euro



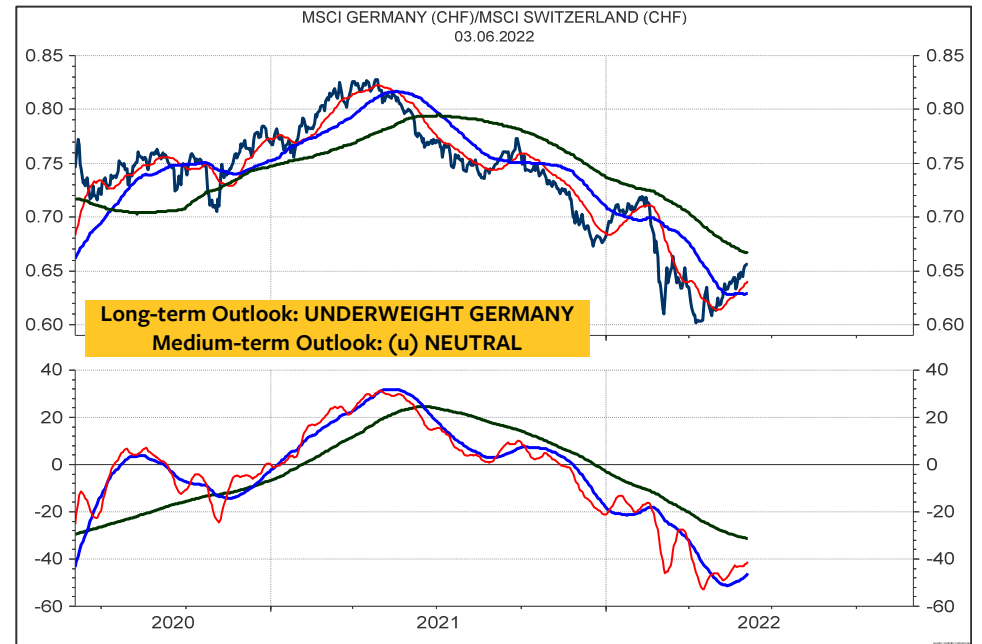
MSCI GERMANY in Swiss franc



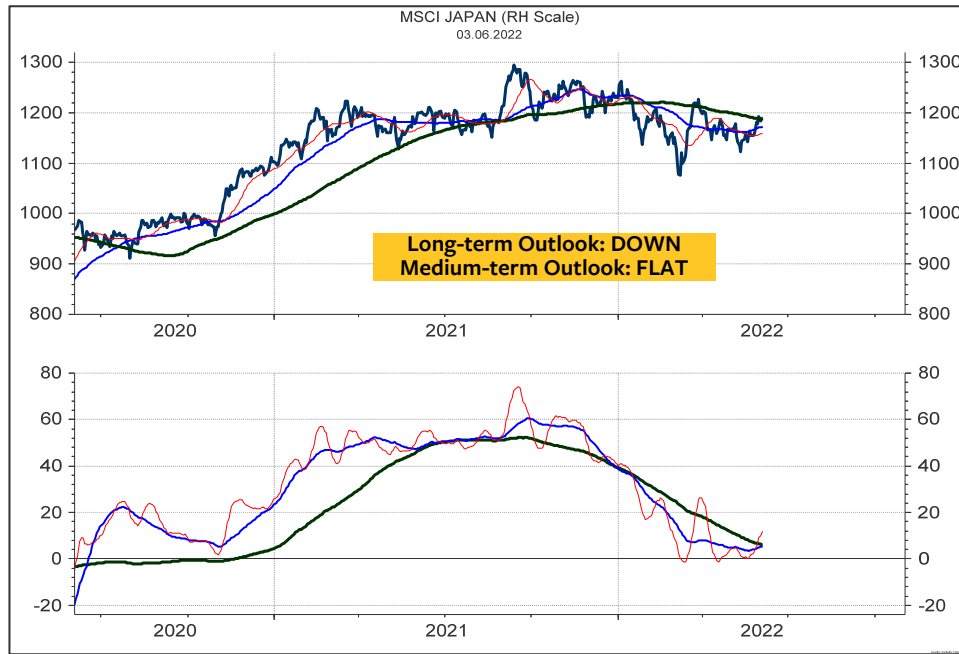
MSCI GERMANY relative to the MSCI AC World



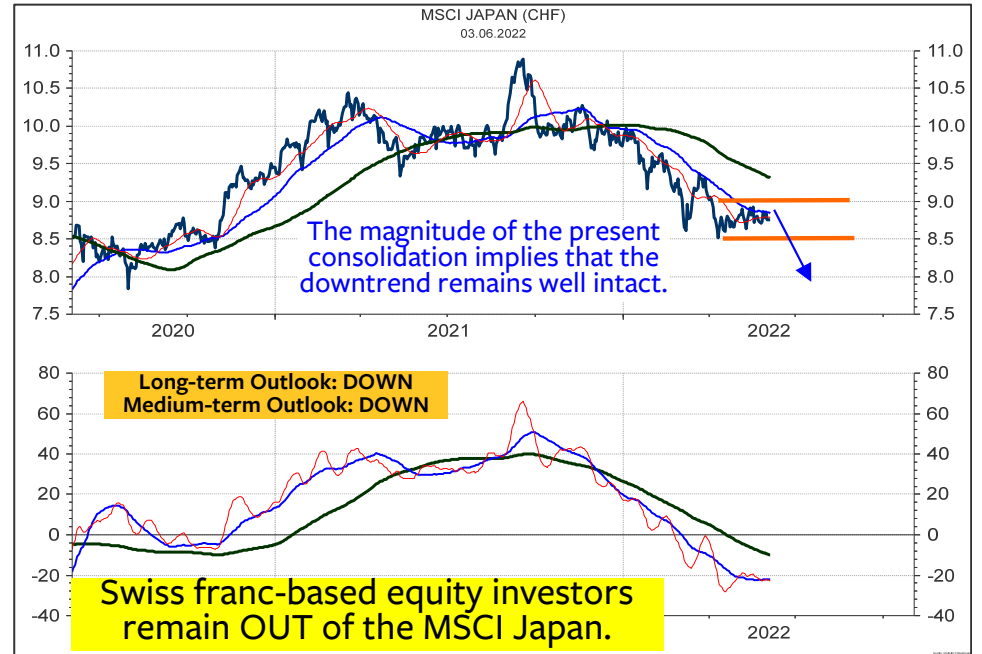
MSCI GERMANY in SFR relative to MSCI Switzerland



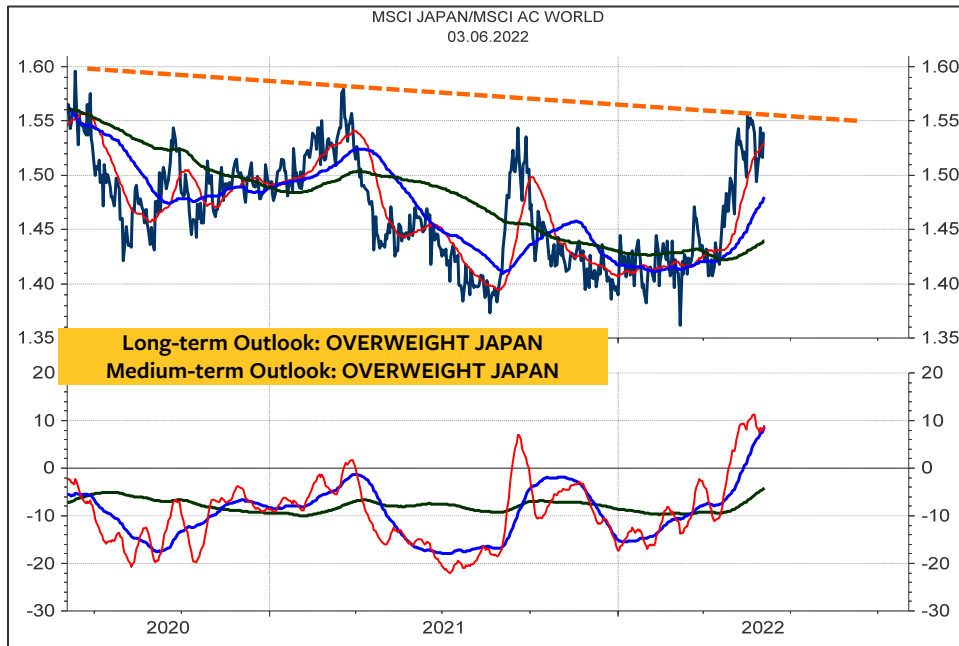
MSCI JAPAN in Yen



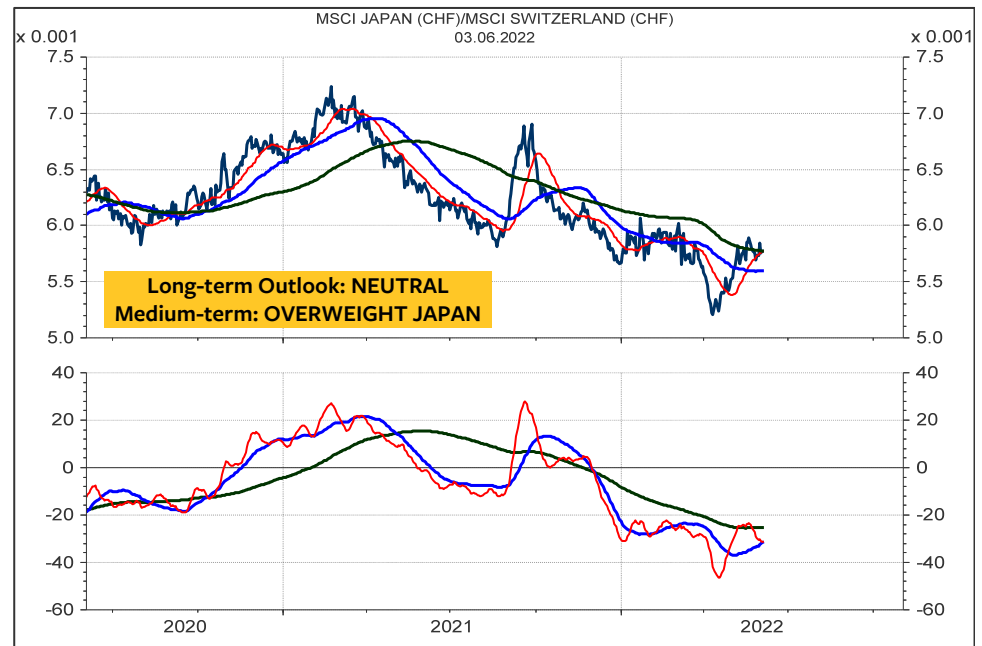
MSCI JAPAN in Swiss franc



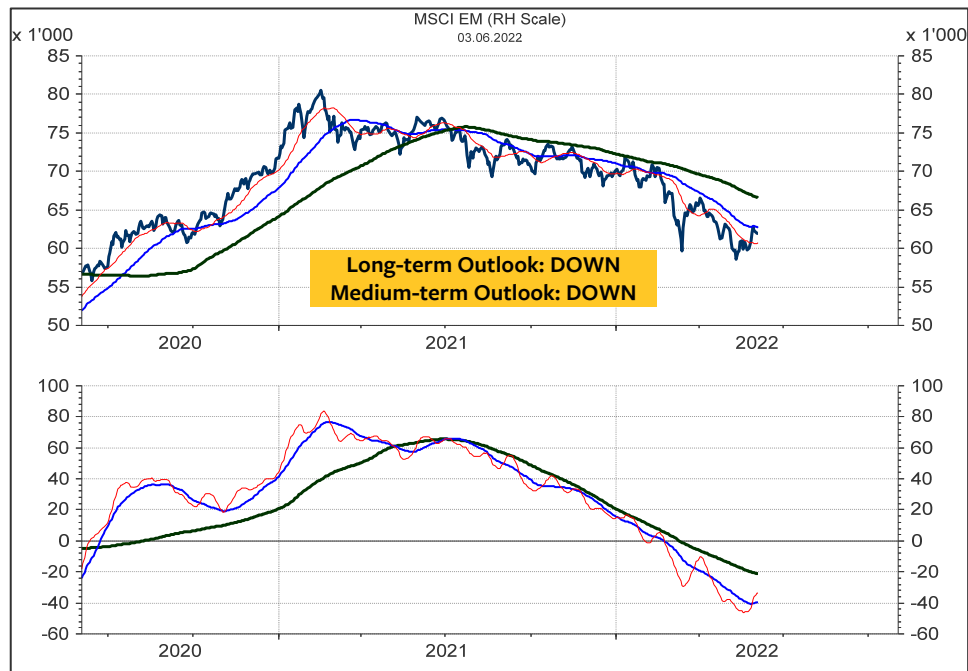
MSCI JAPAN relative to the MSCI AC World



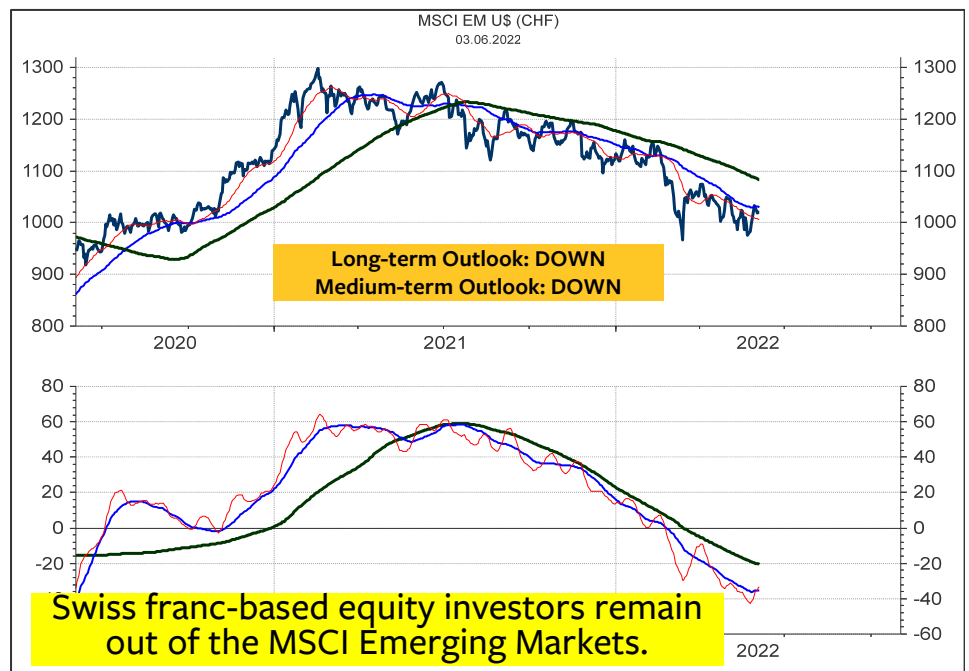
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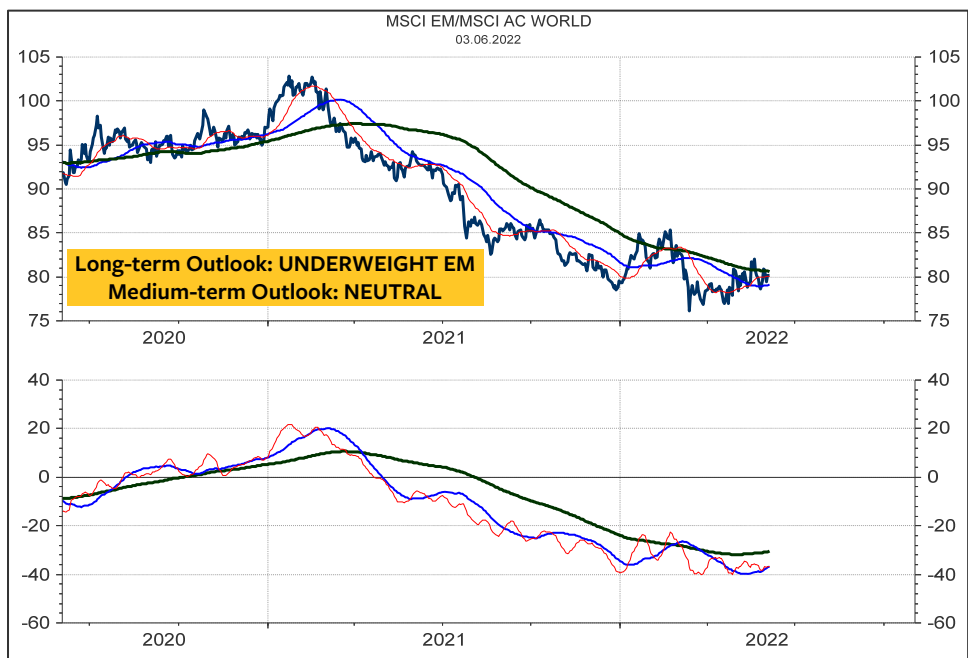
MSCI EMERGING MARKETS in Local currencies



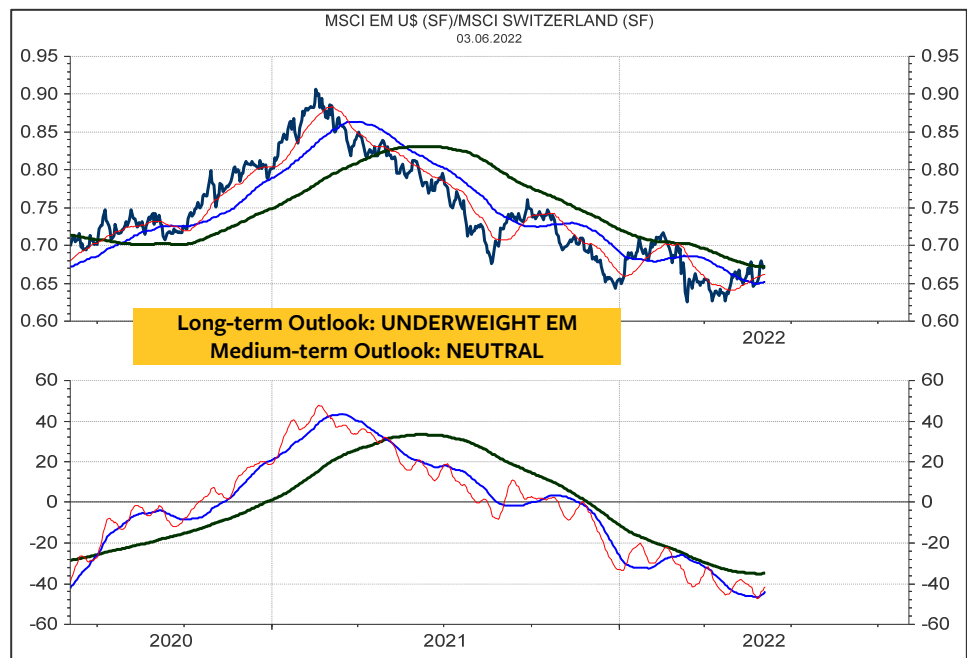
MSCI EMERGING MARKETS in Swiss franc



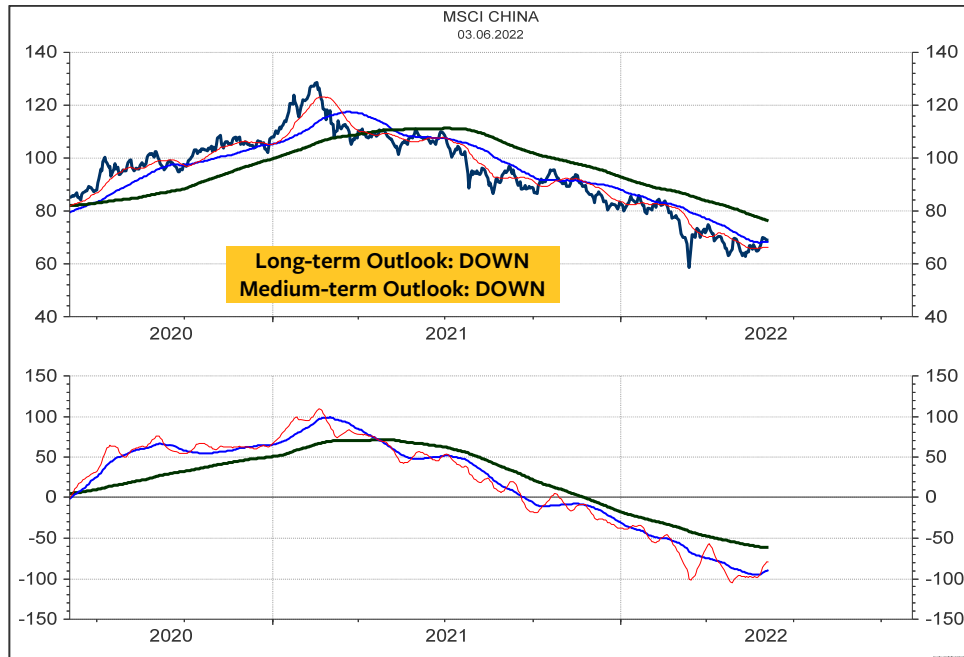
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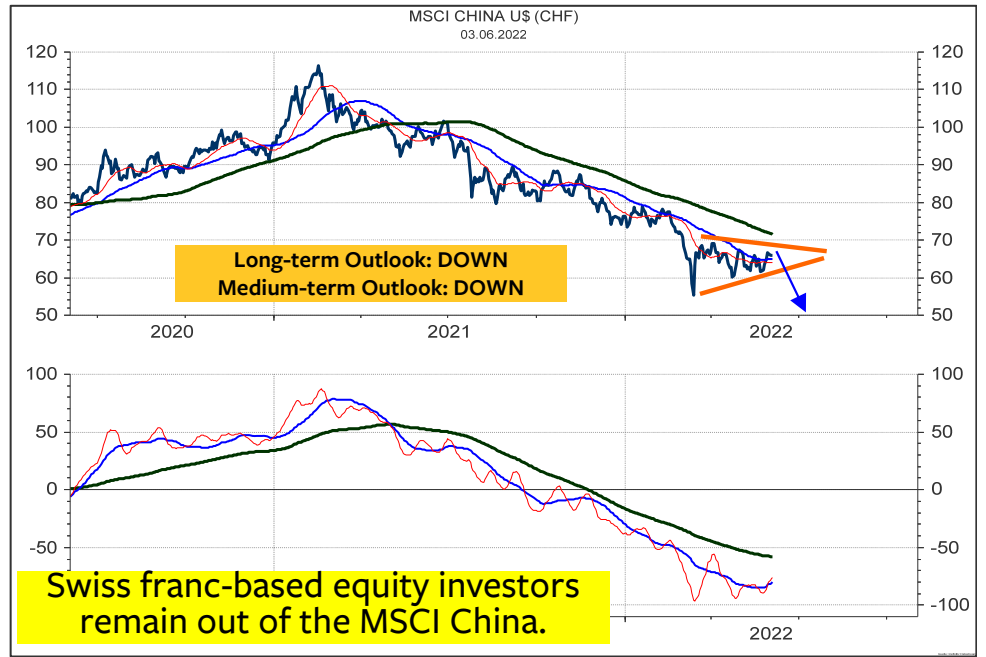
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



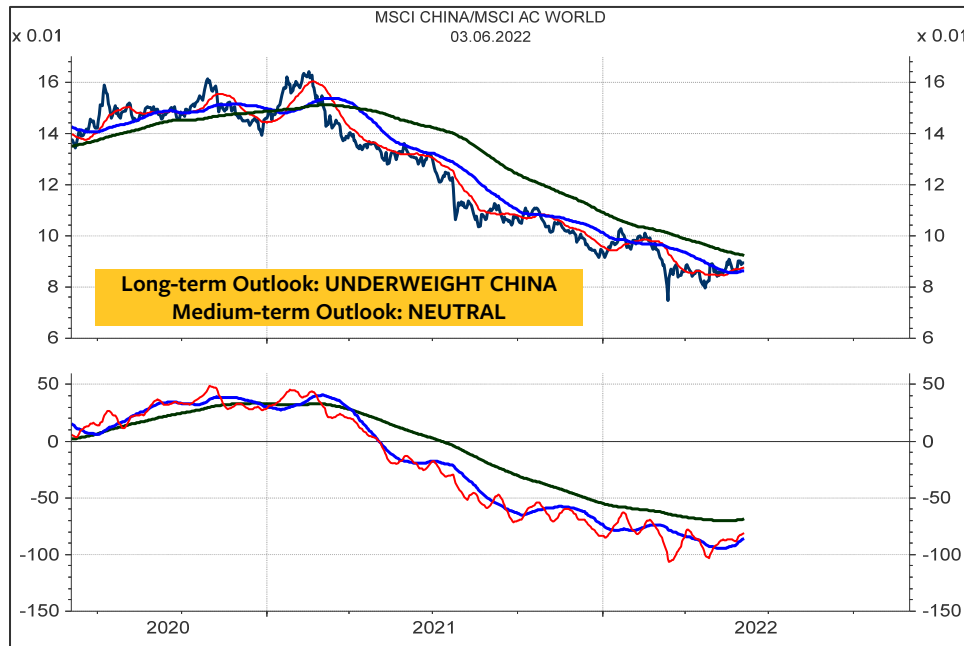
MSCI CHINA in Chinese yuan



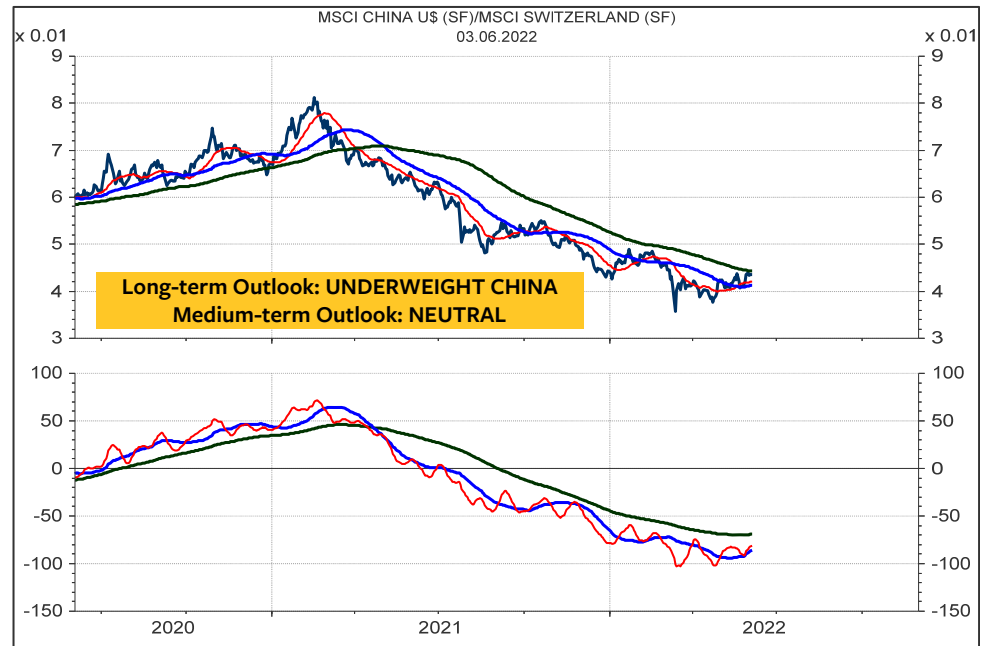
MSCI CHINA in Swiss franc



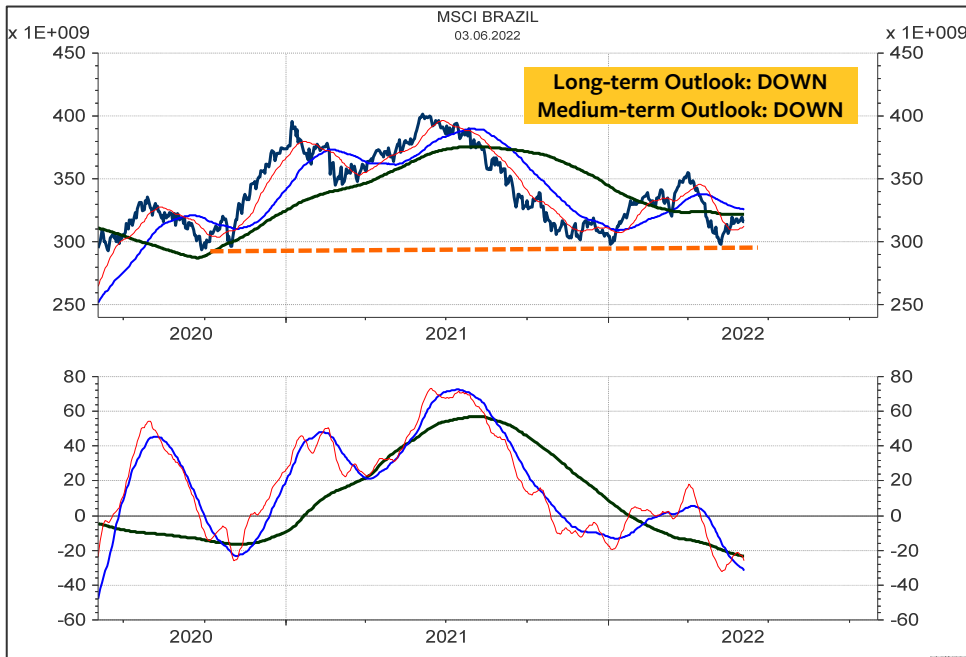
MSCI CHINA relative to the MSCI AC World



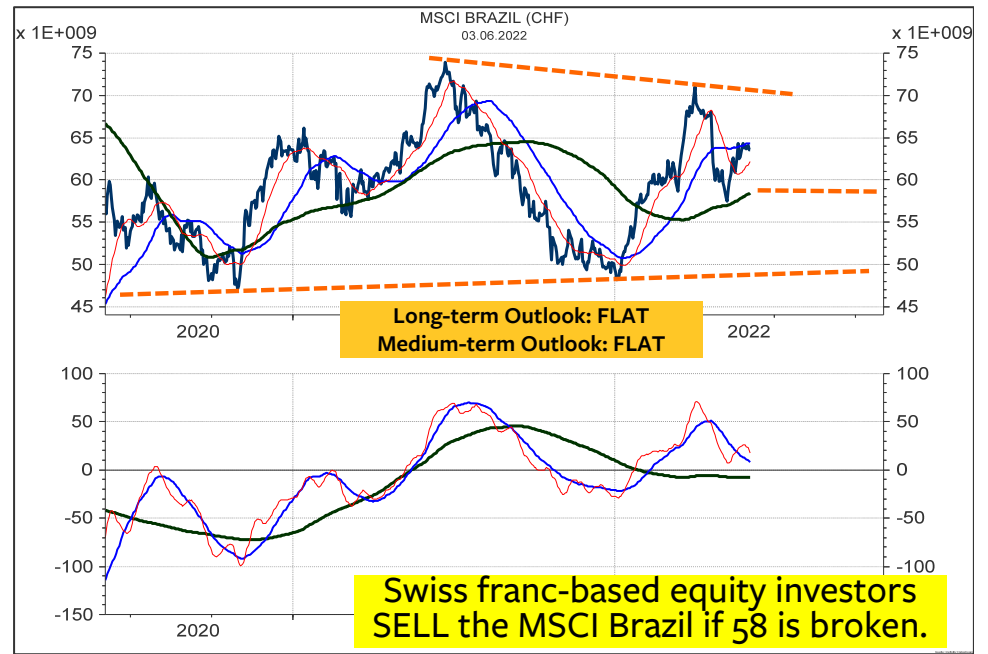
MSCI CHINA in SFR relative to MSCI Switzerland



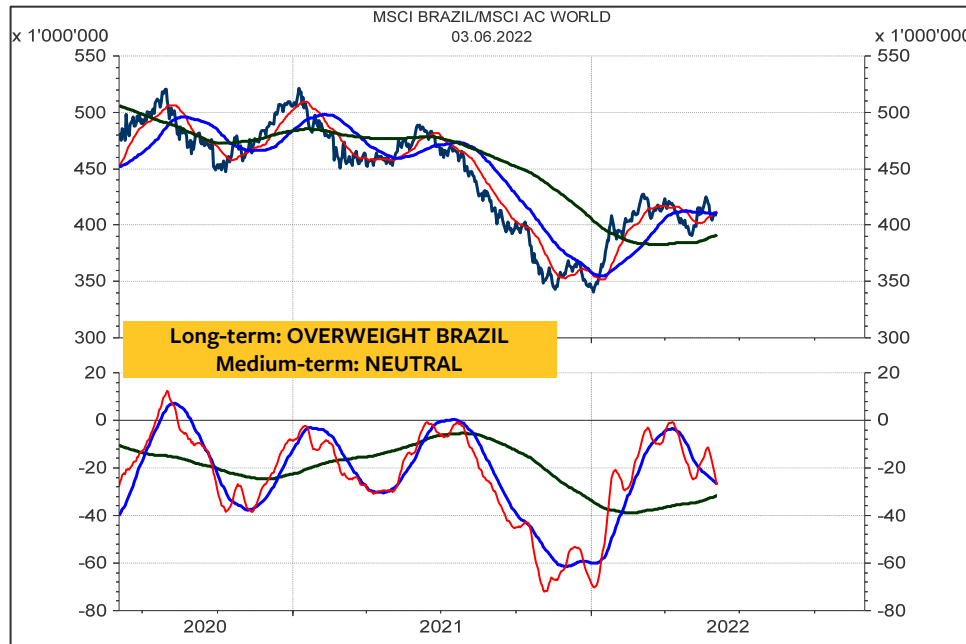
MSCI BRAZIL in Brazil real



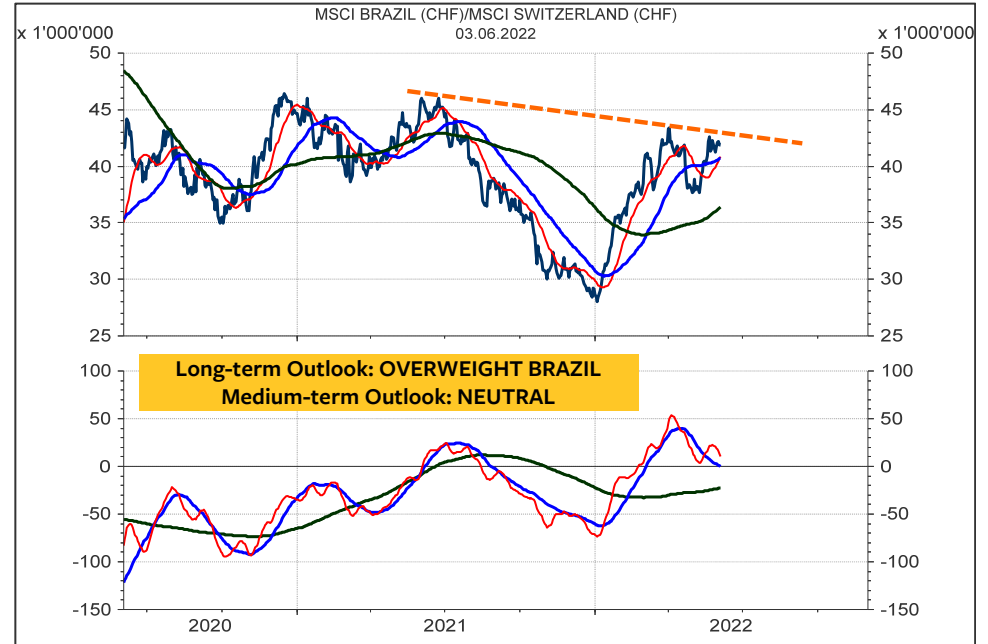
MSCI BRAZIL in Swiss franc



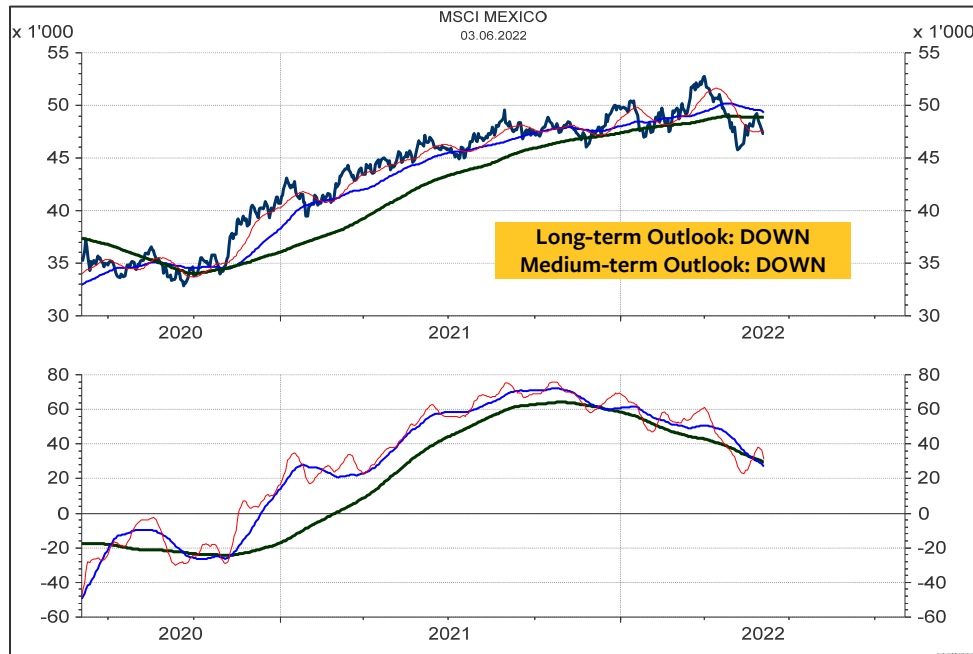
MSCI BRAZIL relative to the MSCI AC World



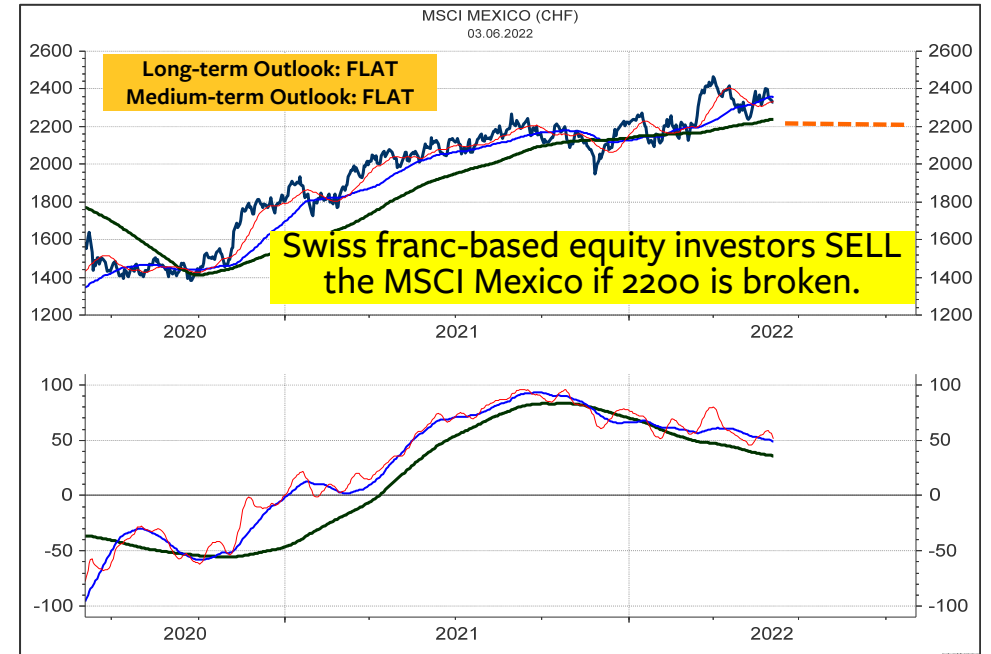
MSCI BRAZIL in SFR relative to MSCI Switzerland



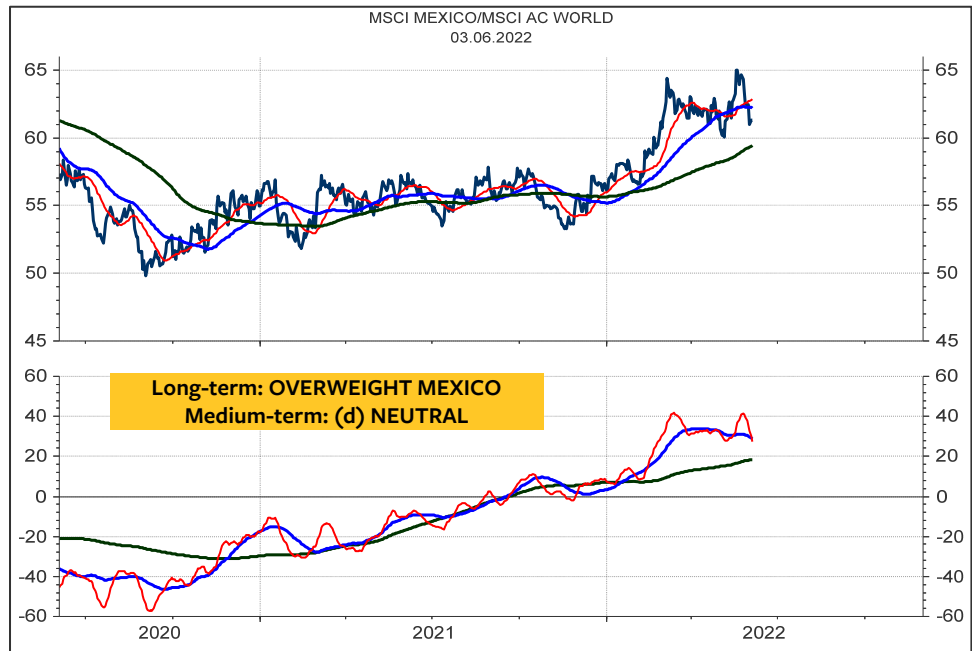
MSCI MEXICO in Mexican peso



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)

This week (absolute)

	LT	MT	ST
UP	93%	83%	82%
FLAT	3%	7%	3%
DOWN	5%	10%	15%
	100%	100%	100%

The table above shows the distribution of 176 yield series across the yield curve and across the globe. Clearly, the LONG-TERM TREND is still RISING for 83% of all interest rates.

The MEDIUM-TERM TREND is also rising with 83% of all interest rates being clustered in the UP phase of the medium-term trend. The SHORT-TERM TREND is still RISING based on the 82% of all 172 interest rates in the UP phase of the short-term cycle.

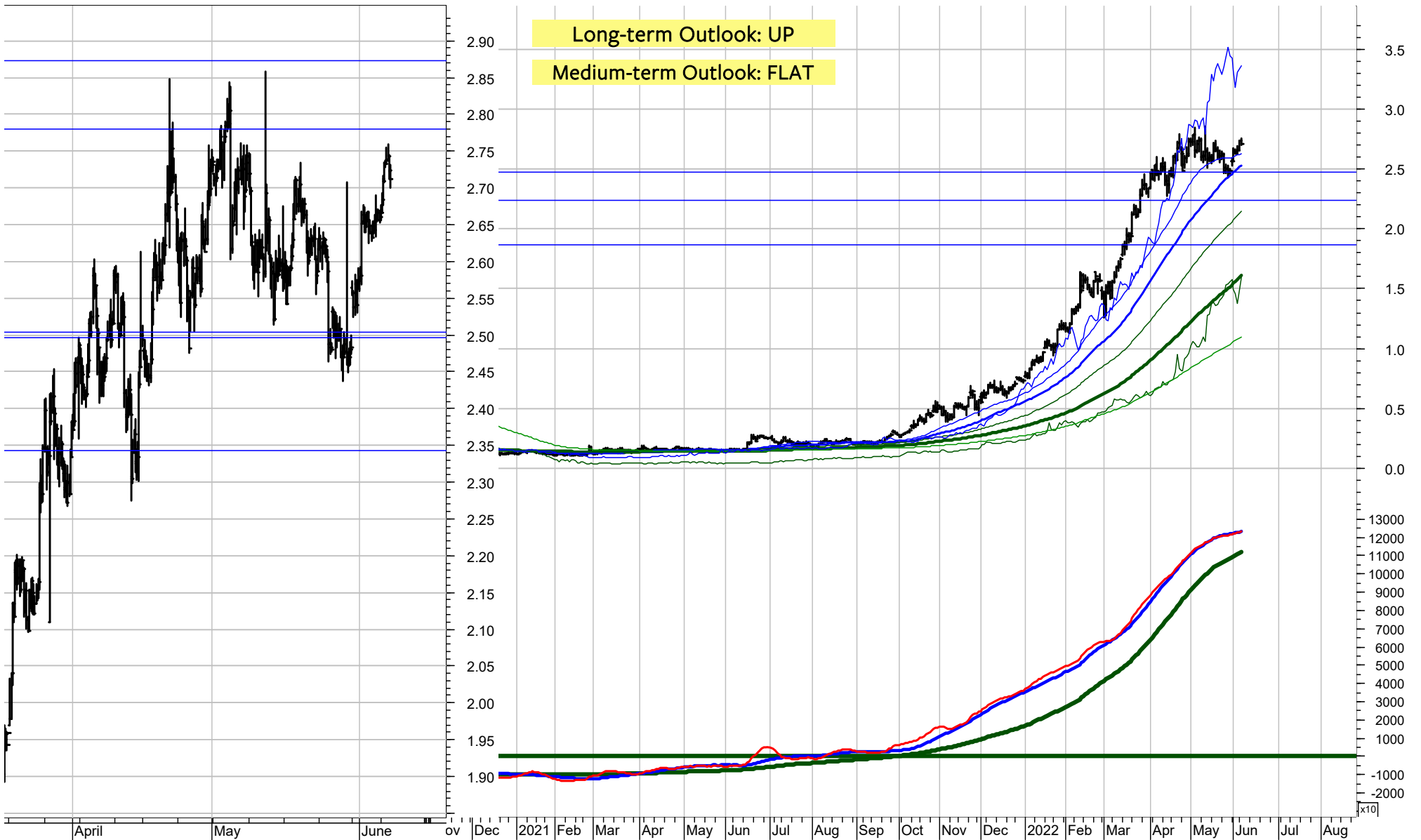
The table at right shows the global 10-year Yield in 36 countries. Here too, most ratings remain positive. Moreover, with two exceptions, all changes are signaled in the short-term and medium-term trends. This means that the weakness, which was in place last week has been fully reversed and the long-term yield uptrend is about to resume.

SCORE	COUNTRY BOND YIELD
100%	RF INDIA GVT BMK BID YLD 10Y
100%	RF ITALY GVT BMK BID YLD 10Y
100%	RF SINGAPORE GVT BMK BID YLD 10Y
100%	RF UK GVT BMK BID YLD 10Y
94%	RF CZECH REP GVT BMK BID YLD 10Y
94%	RF PHILIPPINES GVT BMK BID YLD 10Y
94%	RF TAIWAN GVT BMK BID YLD 10Y
89%	RF BRAZIL GVT BMK BID YLD 10Y
89%	RF GERMANY GVT BMK BID YLD 10Y
89%	RF SWITZERLAND GVT BMK BID YLD 10Y
83%	RF AUSTRALIA GVT BMK BID YLD 10Y
83%	RF CANADA GVT BMK BID YLD 10Y
83%	RF CHINA GVT BMK BID YLD 10Y
83%	RF FINLAND GVT BMK BID YLD 10Y
83%	RF FRANCE GVT BMK BID YLD 10Y
83%	RF GREECE GVT BMK BID YLD 10Y
83%	RF JAPAN GVT BMK BID YLD 10Y
83%	RF NORWAY GVT BMK BID YLD 10Y
83%	RF PORTUGAL GVT BMK BID YLD 10Y
83%	RF S. KOREA GVT BMK BID YLD 10Y
83%	RF SPAIN GVT BMK BID YLD 10Y
83%	RF SWEDEN GVT BMK BID YLD 10Y
83%	RF US GVT BMK BID YLD 10Y
78%	RF HUNGARY GVT BMK BID YLD 10Y
78%	RF POLAND GVT BMK BID YLD 10Y
72%	RF DENMARK GVT BMK BID YLD 10Y
72%	RF MEXICO GVT BMK BID YLD 10Y
72%	RF NETHERLANDS GVT BMK BID YLD 10Y
72%	RF NEW ZEALAND GVT BMK BID YLD 10Y
67%	RF S. AFRICA GVT BMK BID YLD 10Y
67%	RF THAILAND GVT BMK BID YLD 10Y
61%	RF HONG KONG GVT BMK BID YLD 10Y
56%	RF MALAYSIA GVT BMK BID YLD 10Y
33%	RF INDONESIA GVT BMK BID YLD 10Y
0%	RF RUSSIA GVT BMK BID YLD 10Y
0%	RF TURKEY GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
83%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.474	+	u+	uu+
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.720	+	+	uu+
83%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.195	+	u+	uu+
83%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.822	u+	uu+	uu+
94%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.790	+	+	uu+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.624	+	+	u+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.790	+	+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.8500	+	+	uu+
89%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.3290	+	+	uu+
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.879	+	+	uu+
61%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.838	+	o	uu+
78%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.280	+	+	uu+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.500	+	+	+
33%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.966	+	dd-	-
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.4260	+	+	uu+
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.240	+	uu+	uu+
83%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.403	+	u+	u+
72%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.930	+	uu+	uu+
56%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.200	+	o	uo
72%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.623	+	+	uu+
72%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.653	+	u+	uu+
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.838	+	uu+	uu+
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.712	+	+	+
78%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.616	+	+	+
83%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.529	+	+	uu+
0%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.000	-	-	-
67%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.895	+	uo	uu+
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.747	+	u+	uu+
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.840	+	u+	uu+
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.480	+	+	uu+
89%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.051	+	+	+
67%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.900	+	+	-
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.250	+	+	uu+
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	21.860	-	d-	-
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.2480	+	+	+
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.0380	+	u+	uu+

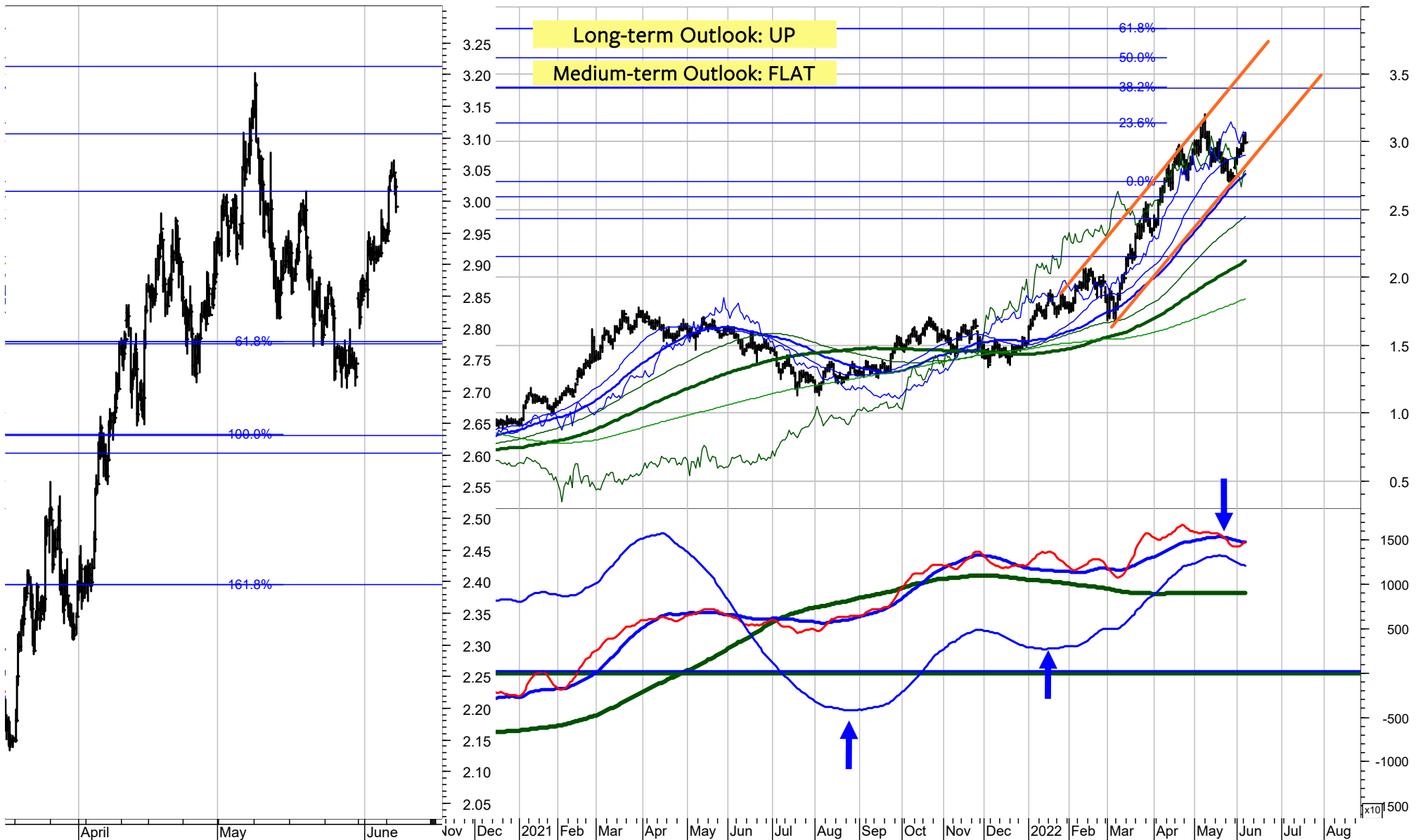
US 2-year T-Note Yield

The uptrend in the US 2-year Note Yield remains intact unless it breaks the supports at 2.50% and 2.75%. The Medium-term Outlook would move to UP again if 2.78% and 2.88% can be cleared.



US 10-year T-Note Yield

The pattern on the 240-Minute chart (left) could still be a forming medium-term top. But, for a downgrade of the medium-term outlook, the Yield would have to fall below the supports at 2.77% and 2.59%. As long as the supports are not broken, I maintain my scenario that the uptrend is likely to remain in place and that a further rise towards 3.40% or 3.85% is possible.

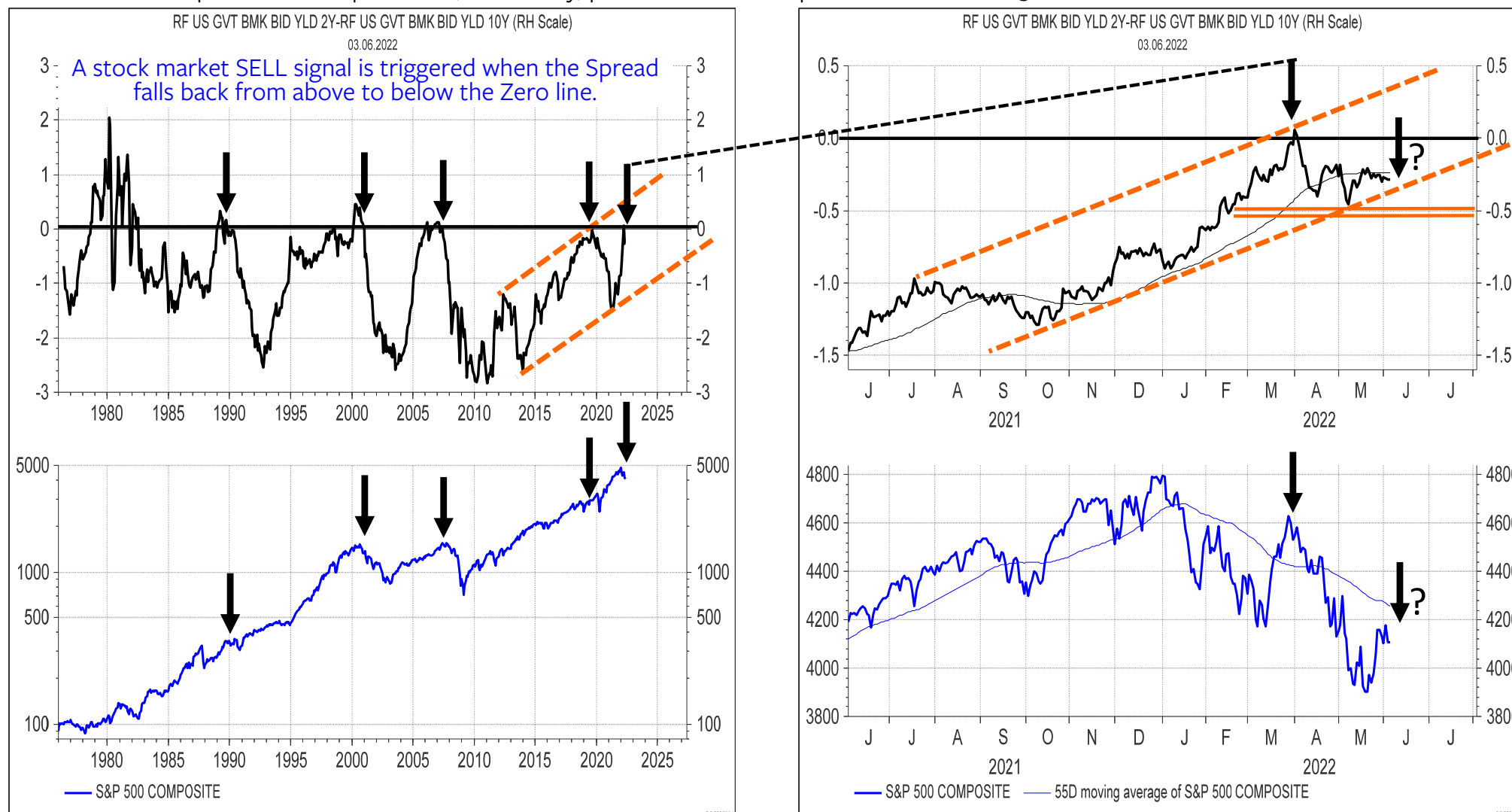


Spread 2-year and 10-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

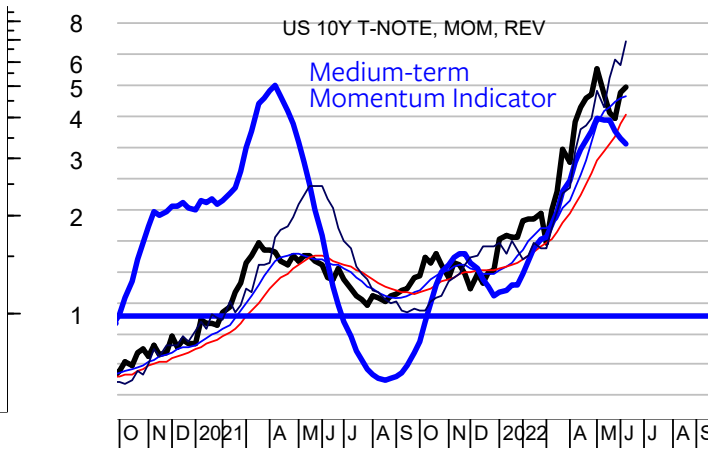
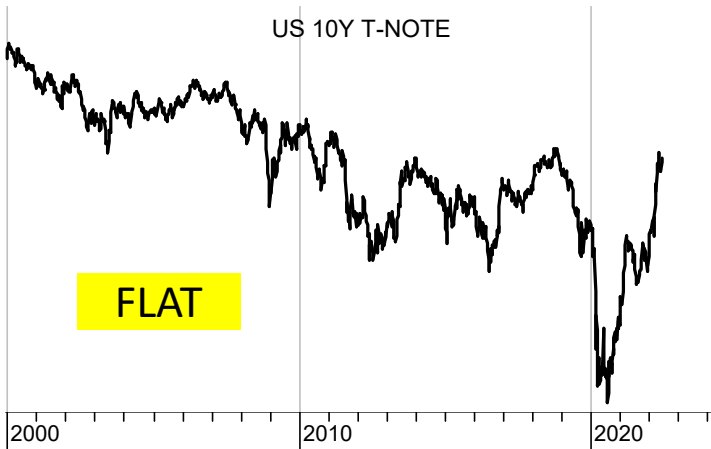
Empirical evidence shows that a top in the Spread of the 2-year to 10-year US T-Note Yield was accompanied by a top in the S&P 500 Index. Most often but not always the decline in the Spread was followed by a recession.

The uptrend in the Spread from the low of the Financial Crisis in 2010 has persisted until early April 2022, which was when the Spread reached the Zero line. The Spread did start to decline in early April 2022, matching the decline in the S&P 500 Index (bottom right). However, it is not fully clear if the decline in the Spread is strong enough as to trigger another decline in the stock market and with that a new recession.

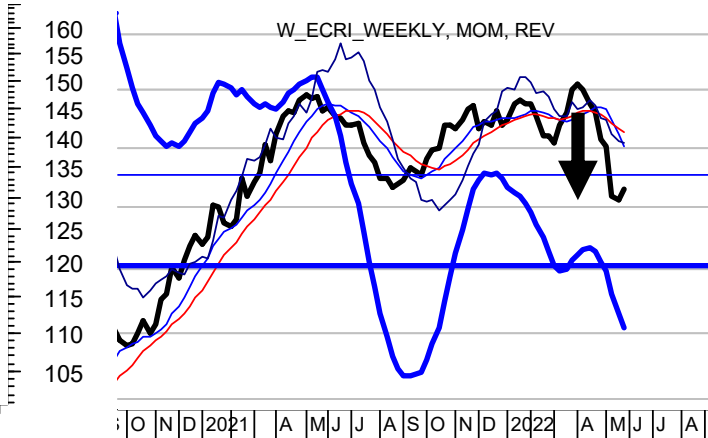
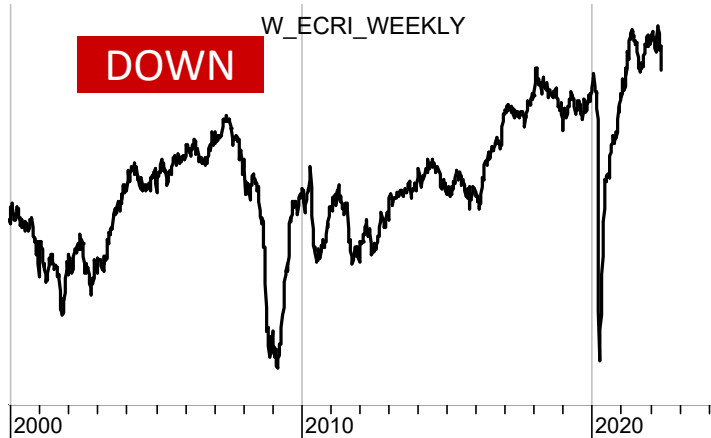
Interestingly enough, the uptrend in the Spread matches a nice uptrend channel. Clearly, a break in the Spread below the support at -0.45% would break the uptrend in the Spread and, most likely, put more downside pressure on the S&P 500 Index.



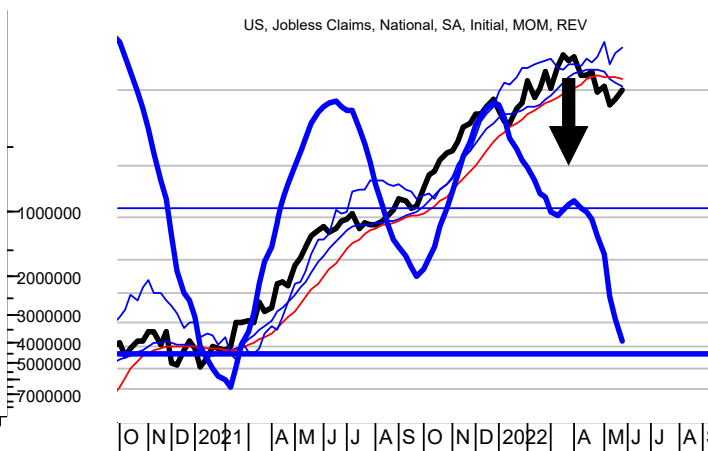
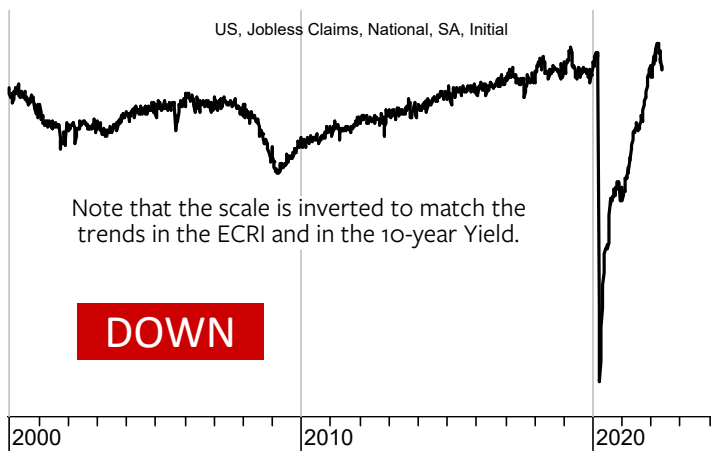
US Cycle Model



The US 10-year T-Note is trading above the 13-week moving average (at 2.54%). But, the Medium-term Momentum Indicator is declining. This means that possibly, also the yield itself could be topping, at least medium term. Such a downturn would be signaled if the Yield breaks below 2.60% to 2.40%. **The Model Rating remains FLAT.**



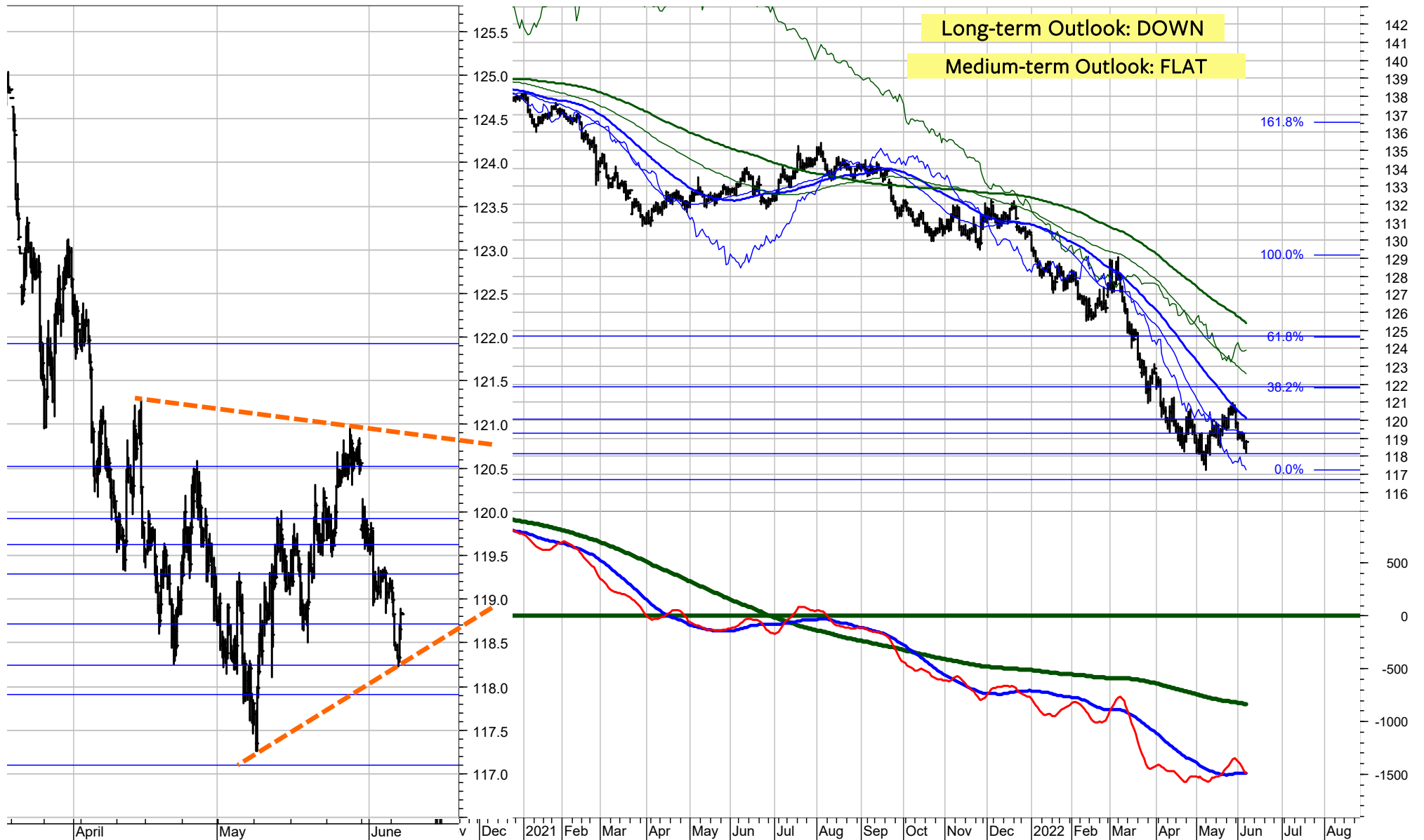
The Weekly Economic Cycle Research Index has recovered to 151.50. But, it remains below the moving averages and the medium-term momentum indicator is still declining. It would turn UP for a new uptrend signal if the ECRI breaks above 155. **The Model Rating remains DOWN.**

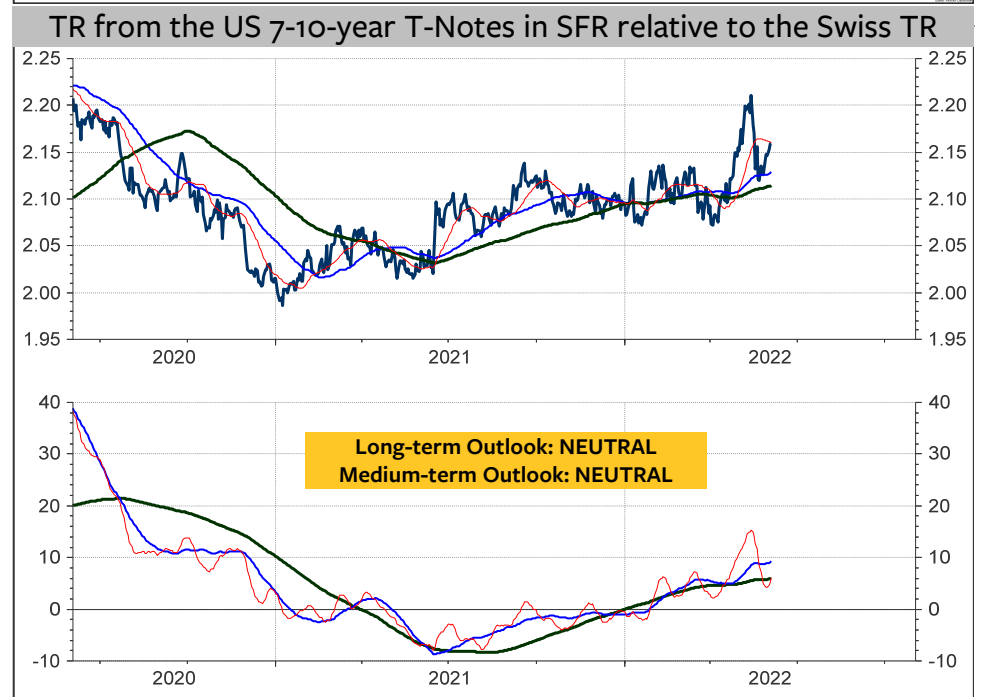
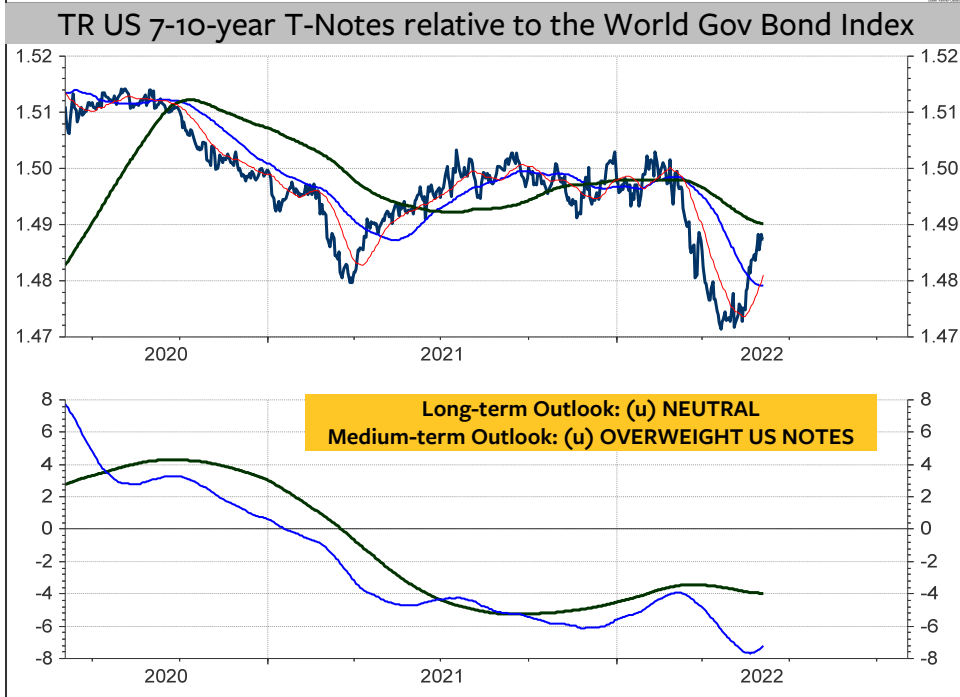
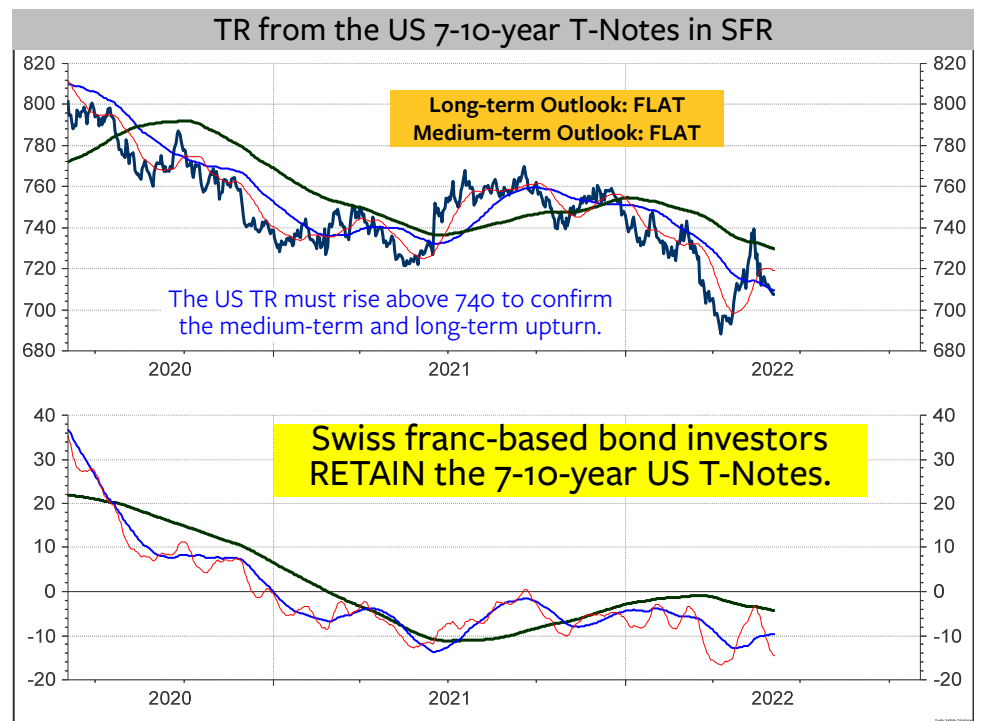
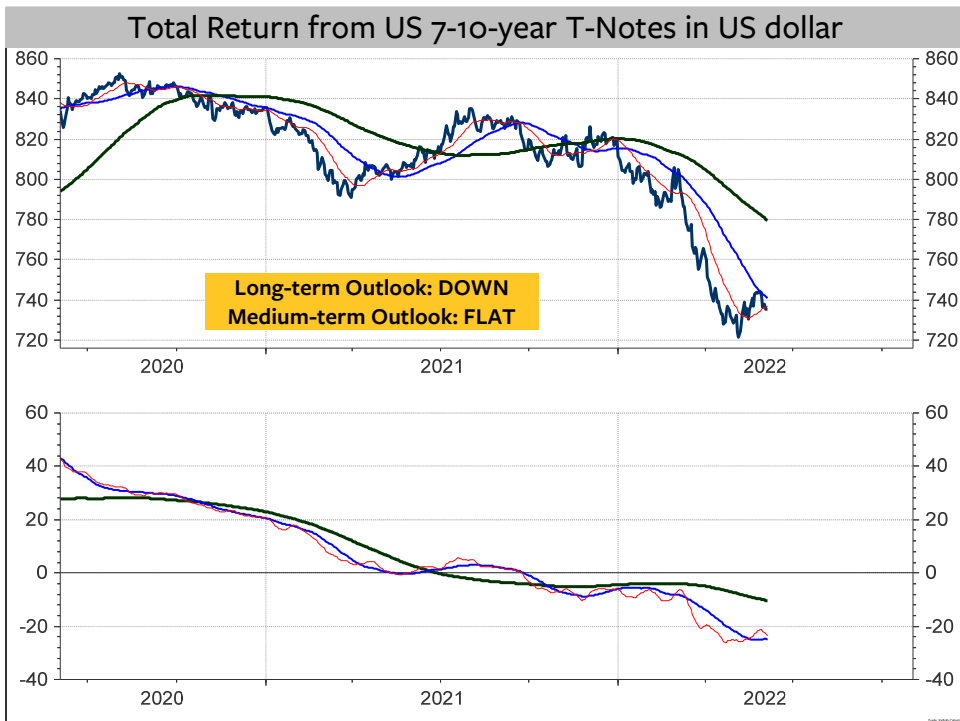


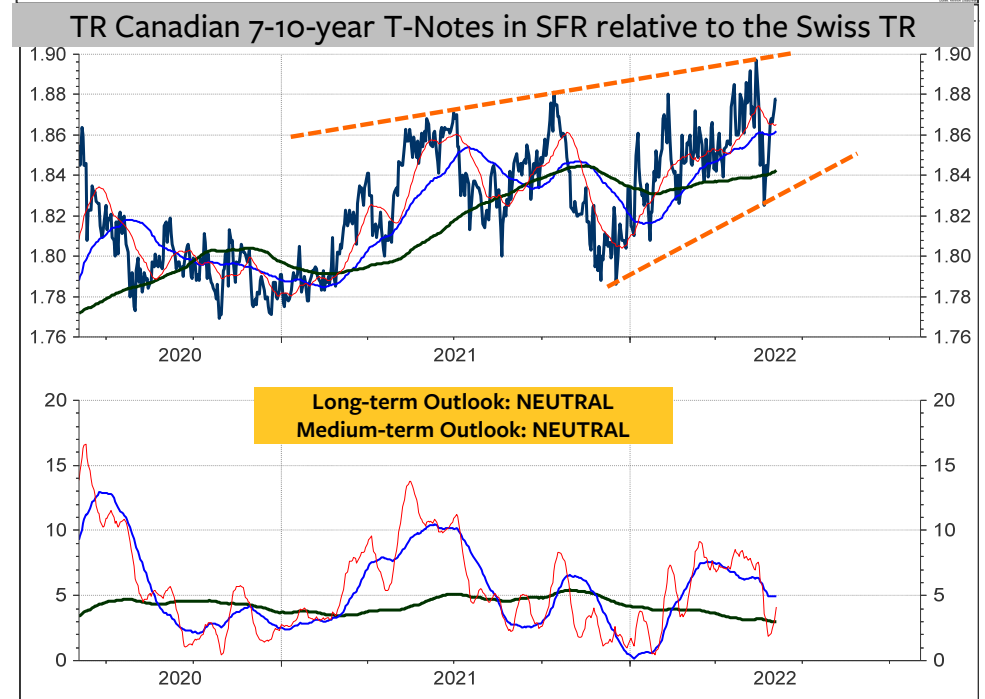
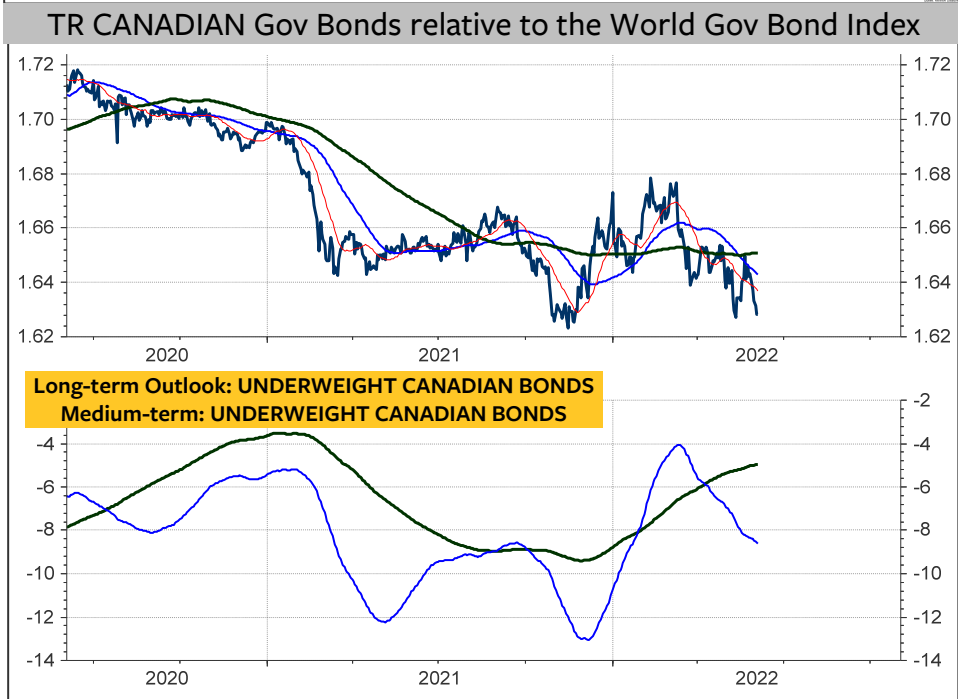
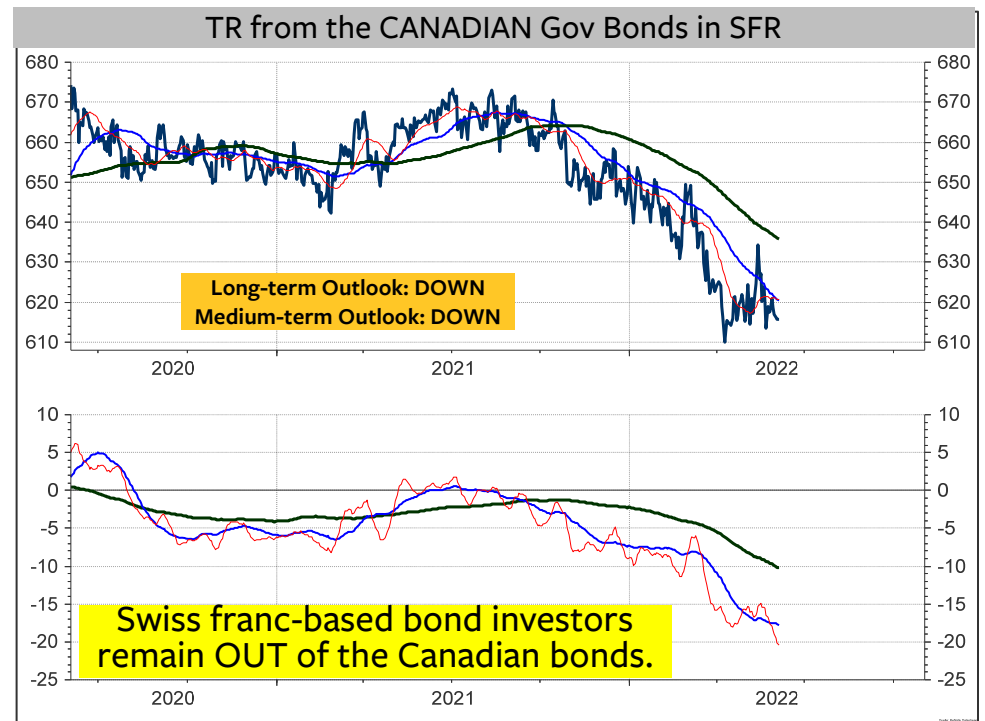
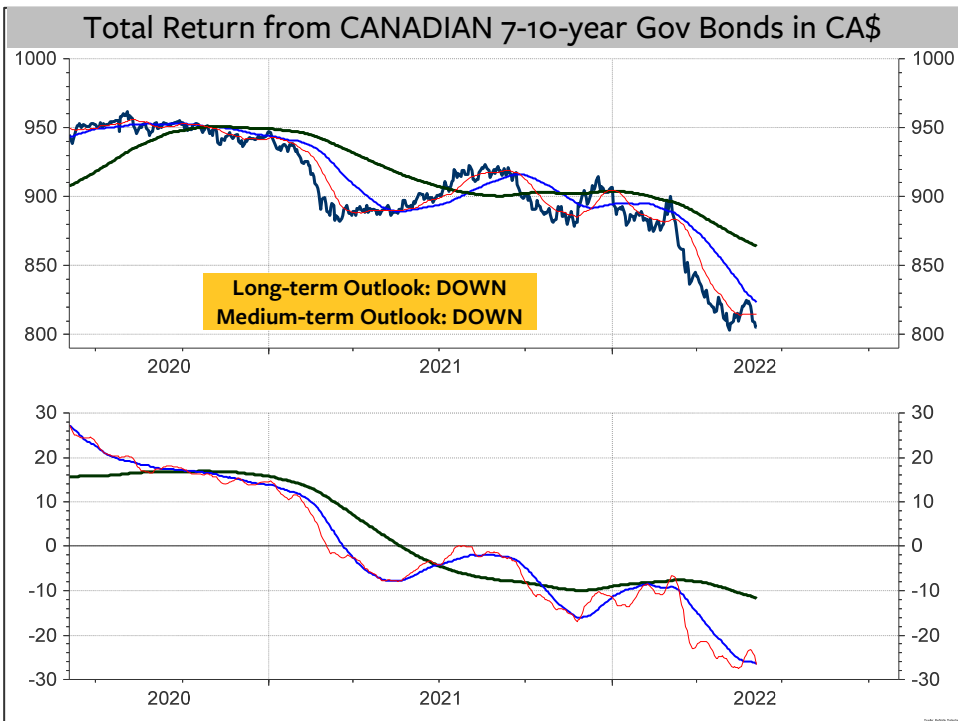
The Weekly Initial Jobless Claims rose (scale inversed) from 210k to 200k. It is testing the moving averages from below but the medium-term momentum indicator is still declining. Presently, the Claims would have to rise above 159500 for the momentum indicator to signal a new uptrend. **The Model Rating remains DOWN.**

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

It is not yet clear if the T-Note Future is forming a medium-term bottom or if its just consolidating the recent decline before moving lower again. Based on the magnitude of the rally in May and the decline in early June, I would look for a bullish turn if the resistances at 119.70, 120 and 120.60 can be broken. I would sell short and look for another downleg if the supports at 118.20, 117.80 and 117 are broken. Such a downleg could lead to a selling climax in the bond market and trigger the next downleg in the stock market.



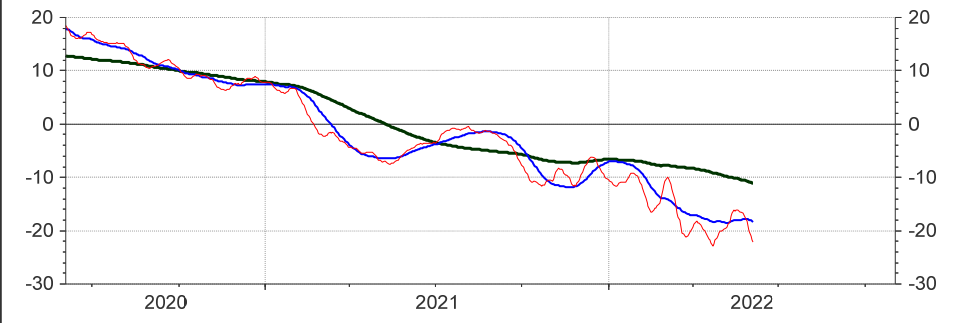




Total Return from U.K. 7-10-year Gilts in British pound



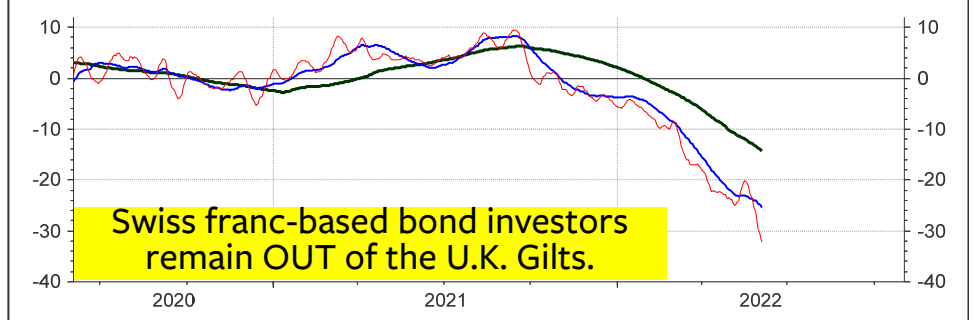
**Long-term Outlook: DOWN
Medium-term Outlook: DOWN**



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

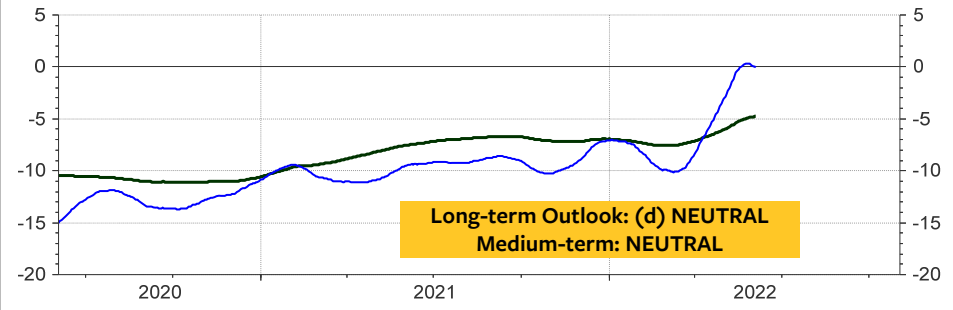


**Long-term Outlook: DOWN
Medium-term Outlook: DOWN**



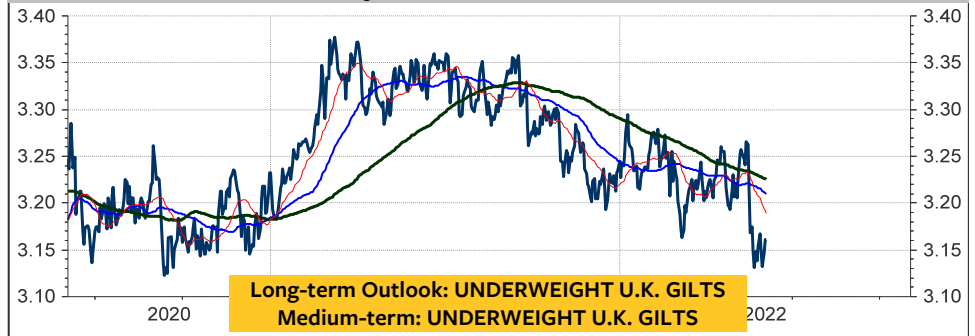
Swiss franc-based bond investors remain OUT of the U.K. Gilts.

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

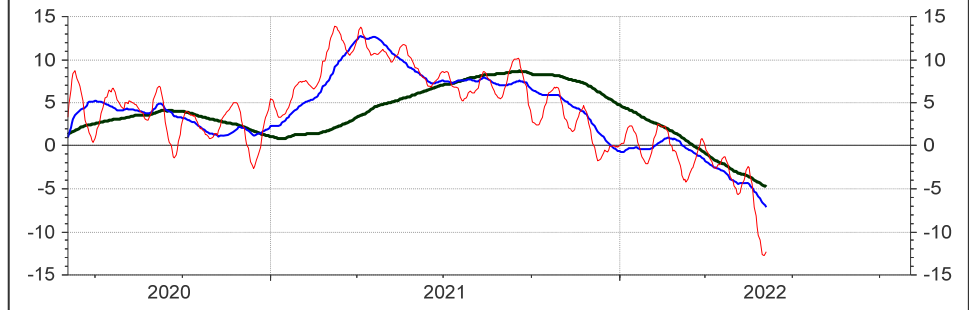


**Long-term Outlook: (d) NEUTRAL
Medium-term: NEUTRAL**

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

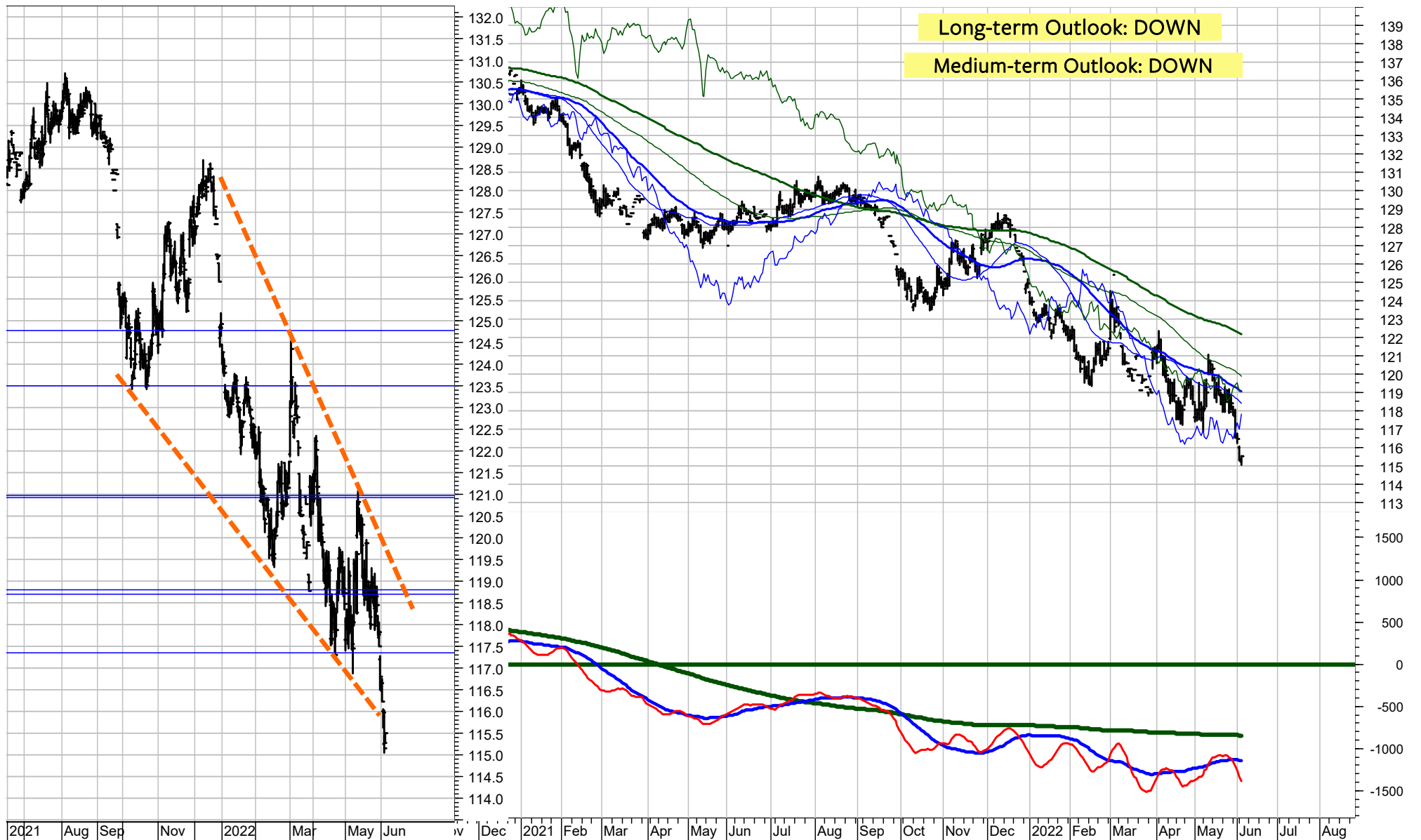


**Long-term Outlook: UNDERWEIGHT U.K. GILTS
Medium-term: UNDERWEIGHT U.K. GILTS**



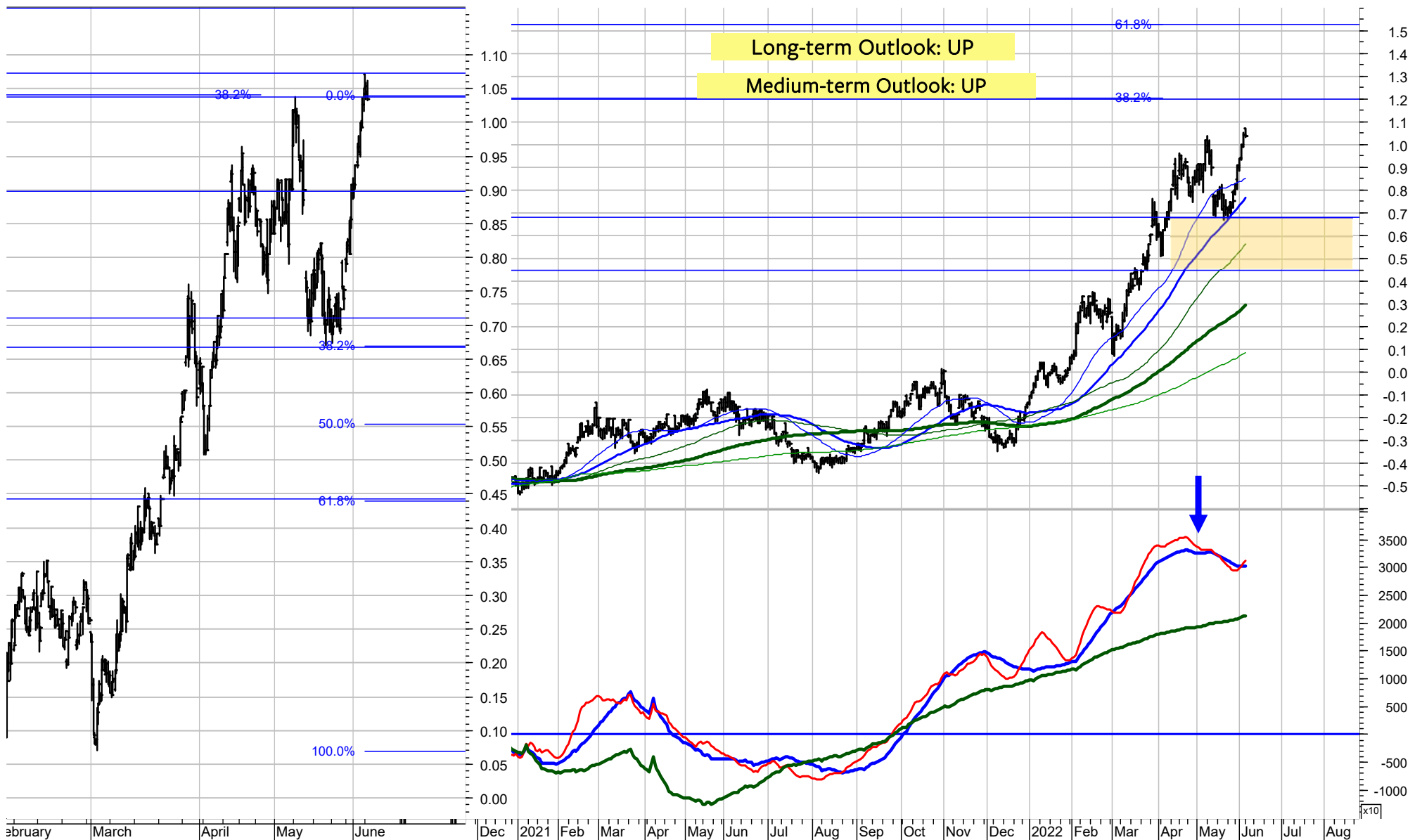
U.K. Long Gilt Continuous Future (June 2022)

The U.K. Long Gilt Future could have entered a final selloff, which could take the shape of a selling climax. For a signal of a medium-term low and a bullish reversal, the Gilt Future would have to rise above 119, 121, 123.50 and 125.



Swiss 10-year Bond Yield

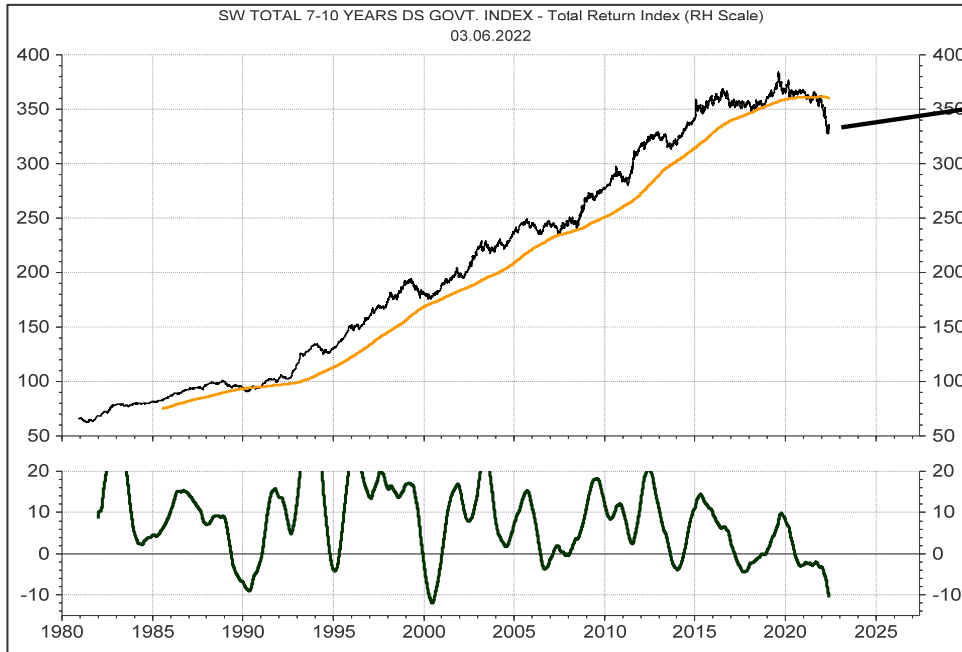
The uptrend in the Swiss 10-year Bond Yield has reached the resistance at 1.05% to 1.08%. A break above this range would signal the extension of the yield uptrend to 1.20% or 1.55%. Supports are 0.65% and 0.43%.



Swiss Government Bond PRICE INDEX

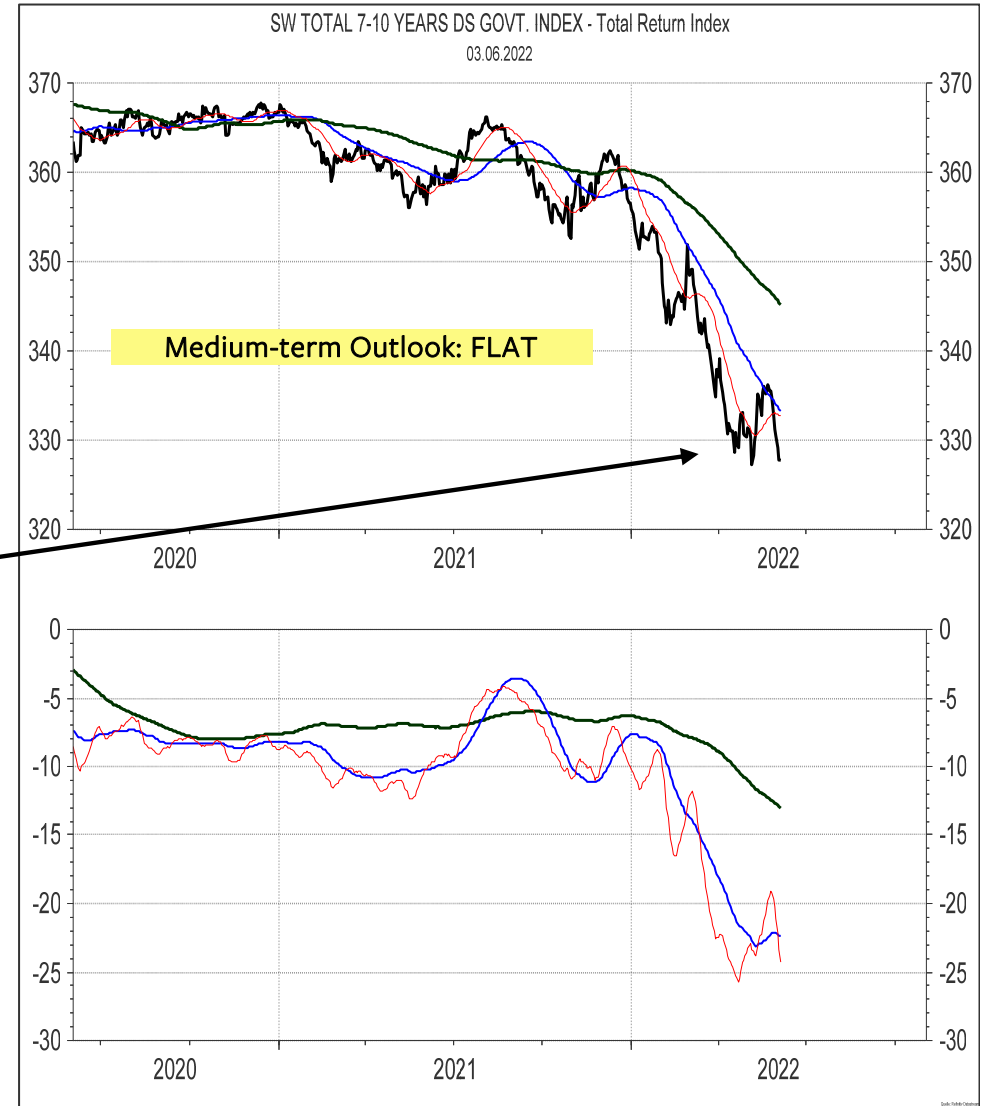


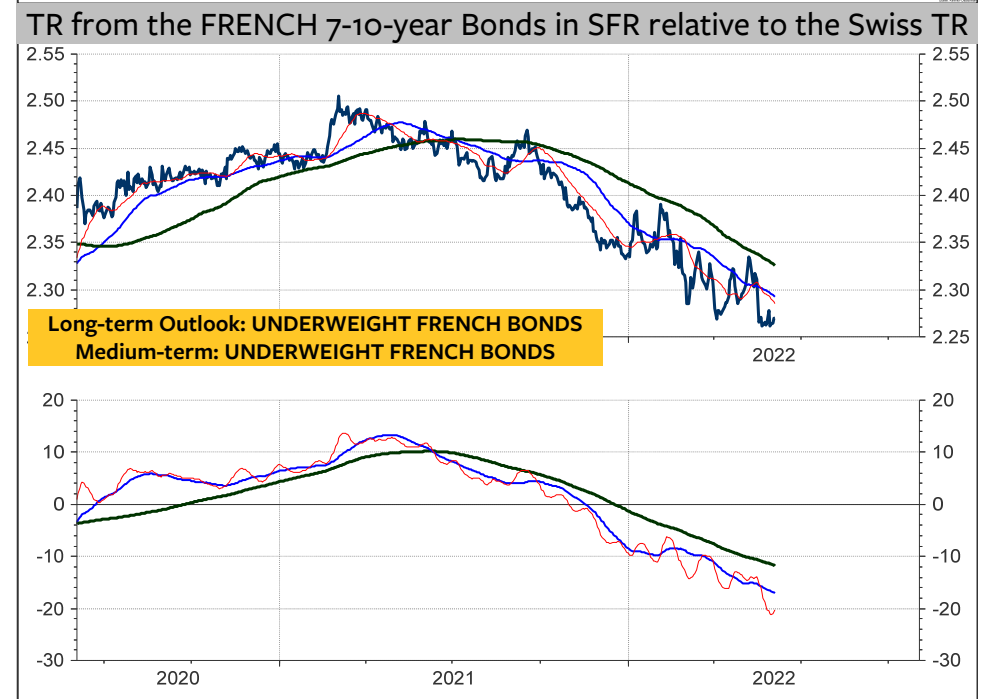
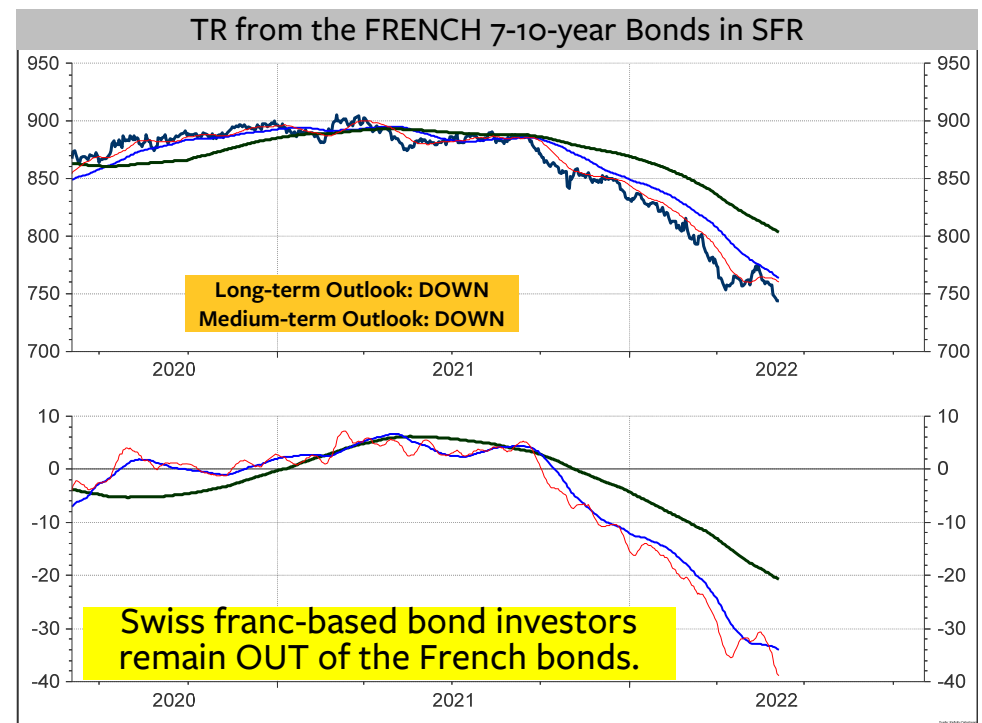
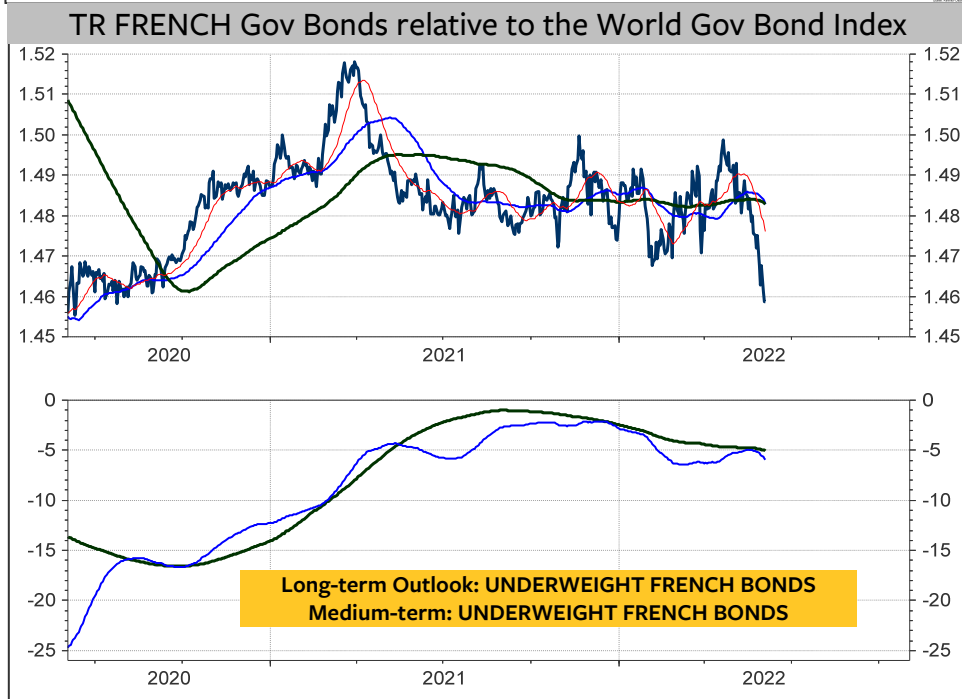
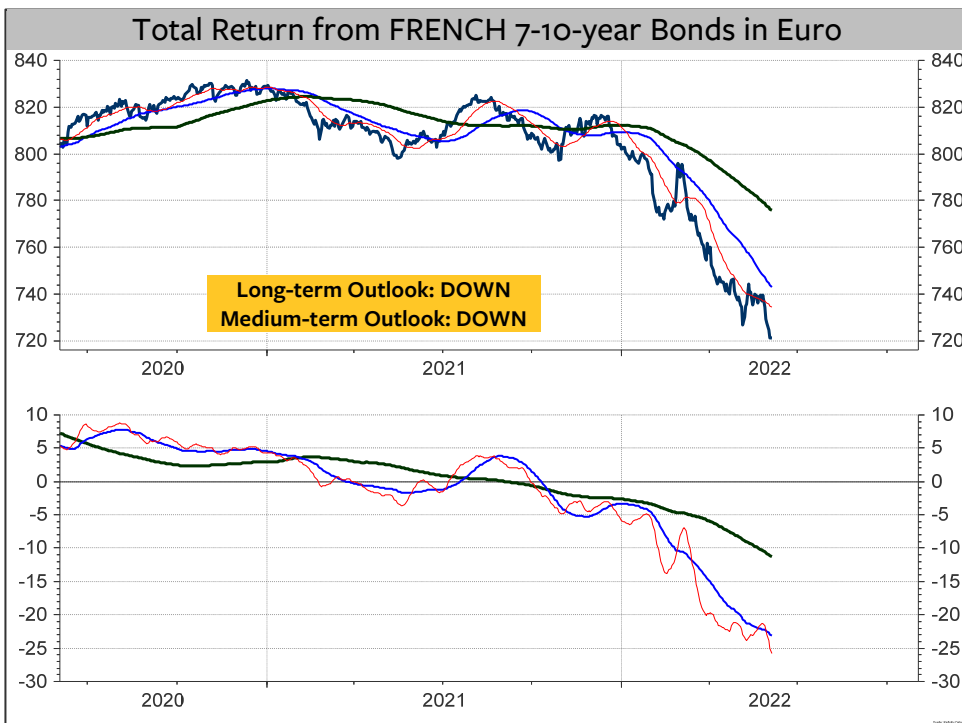
TOTAL RETURN from Swiss Confederation Bonds

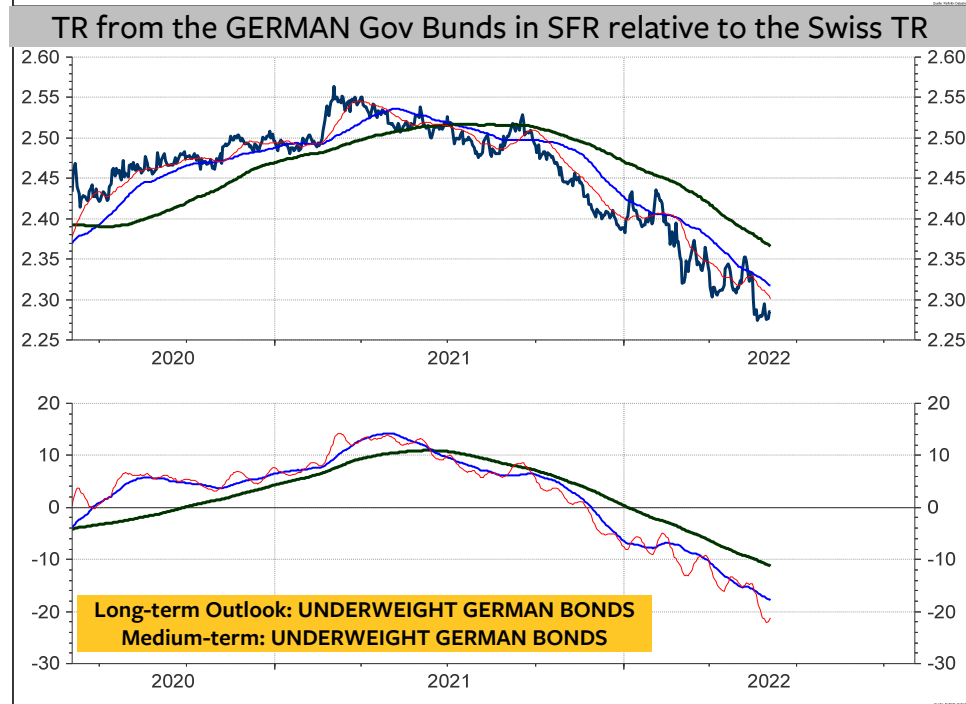
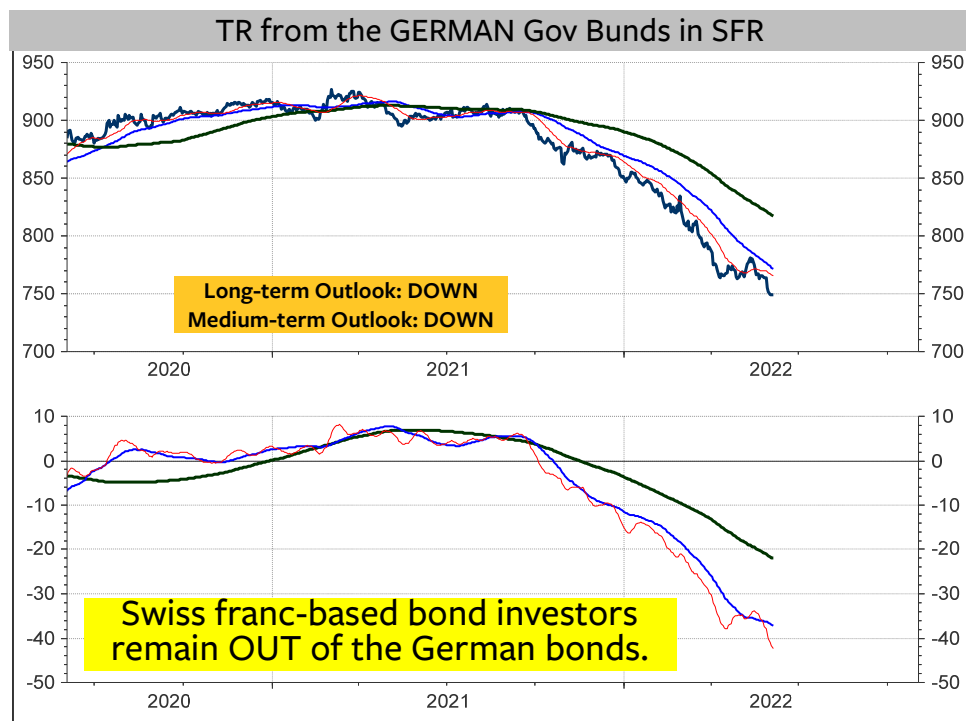
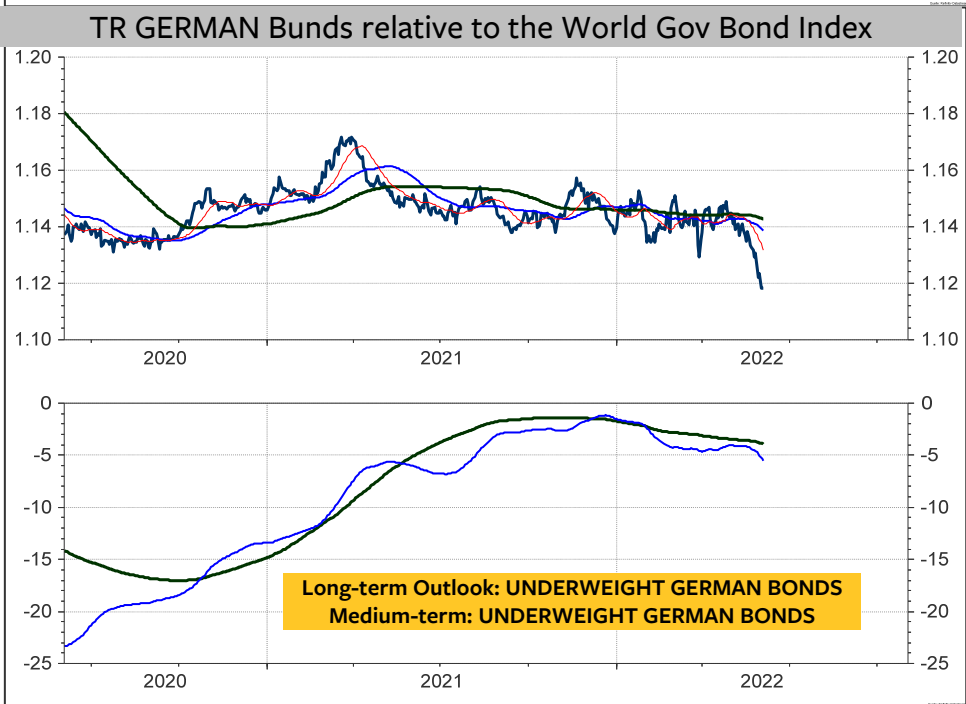
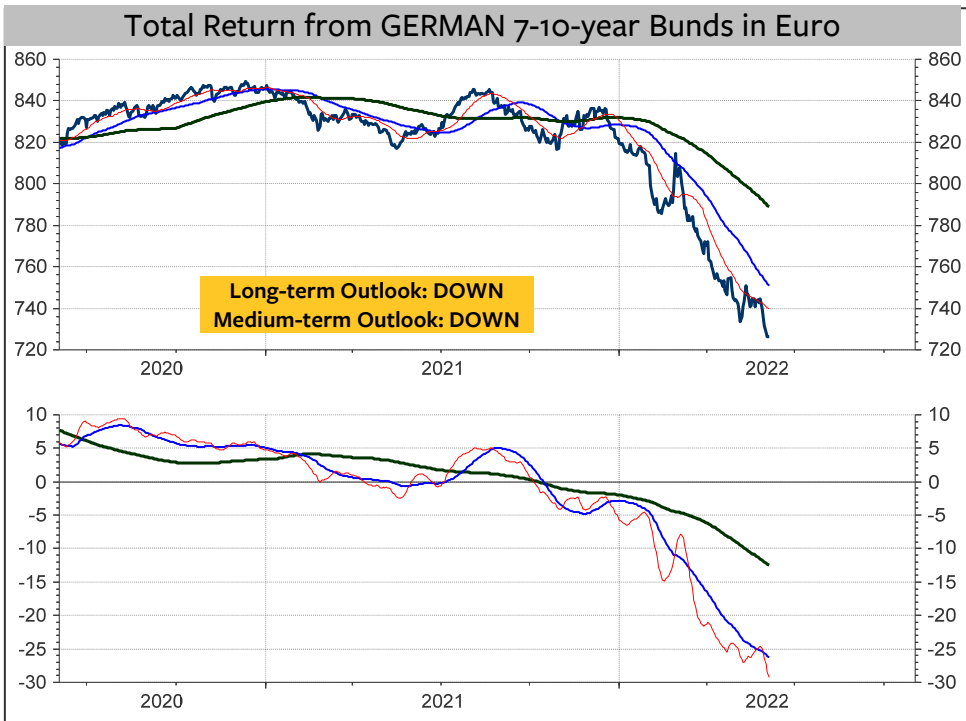


The Swiss Government Bond Price Index (upper left) remains in a sharp downtrend. The Total Return from the 7-10-year Swiss Government Bonds (bottom left and right) also remains in a major downtrend. The rebound from early May (at right) is already fully retraced and the downtrend is likely to add at least one more downleg.

TOTAL RETURN from Swiss Confederation Bonds

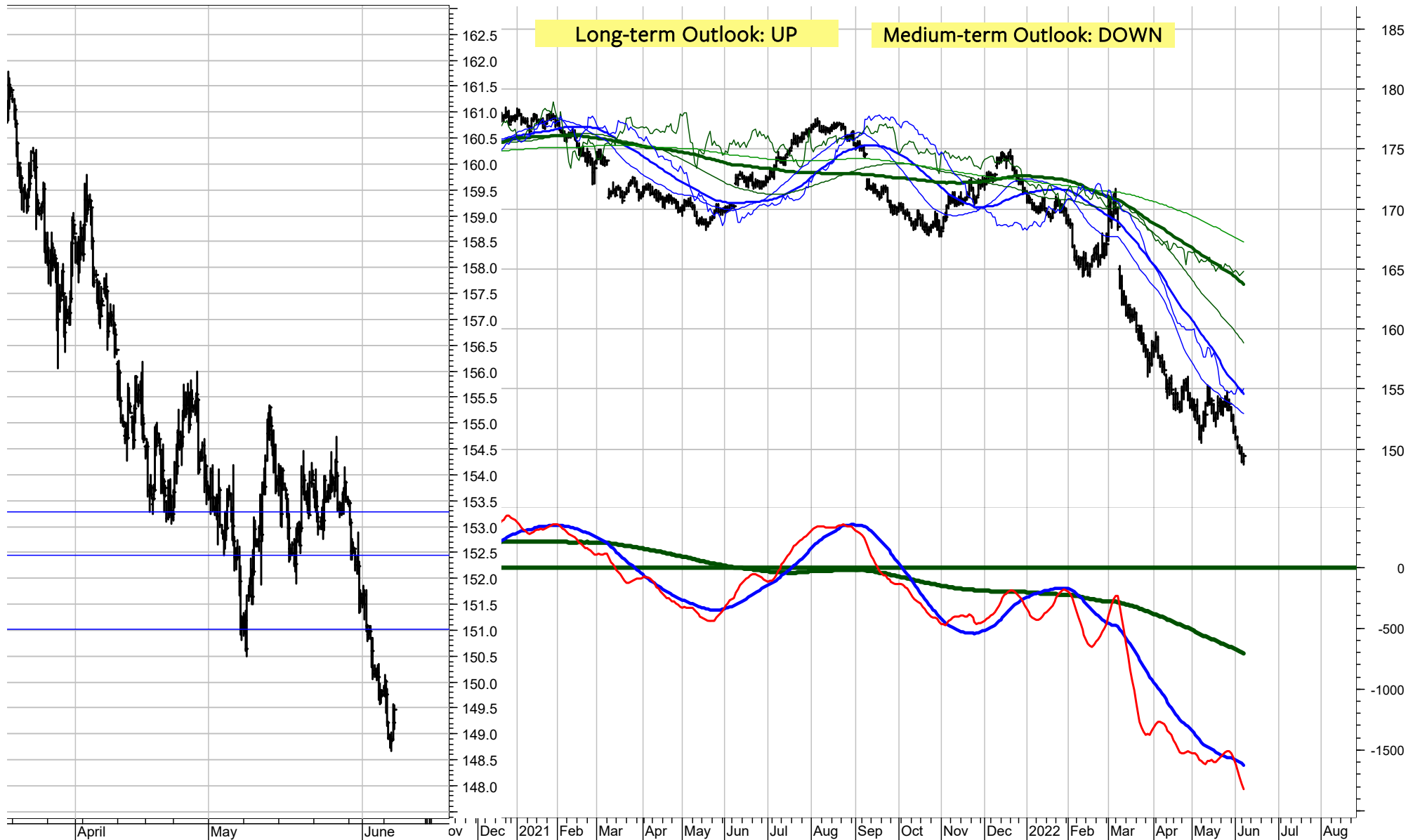


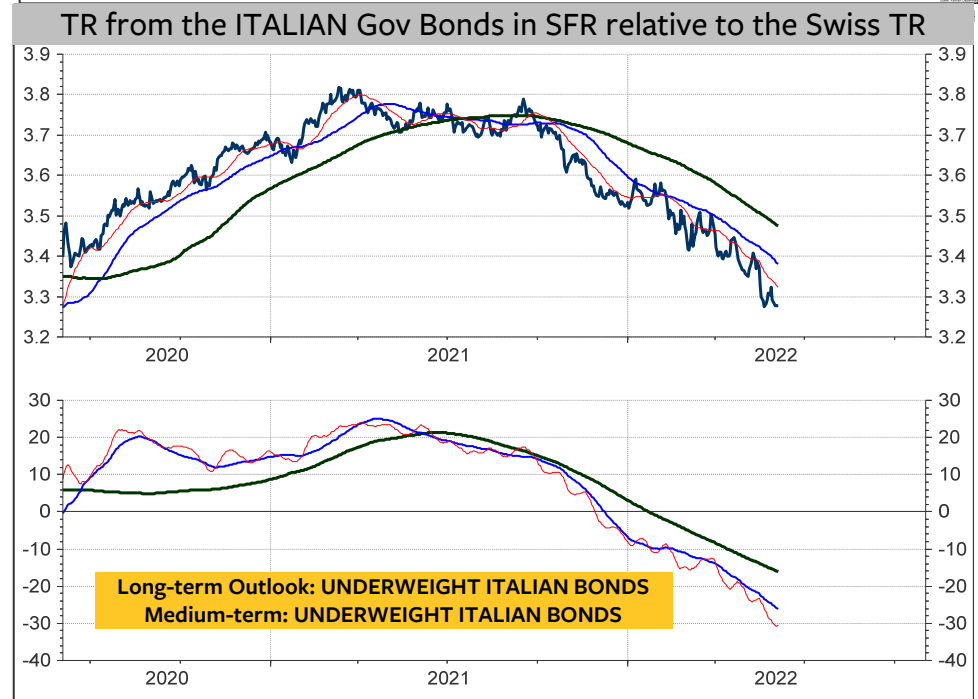
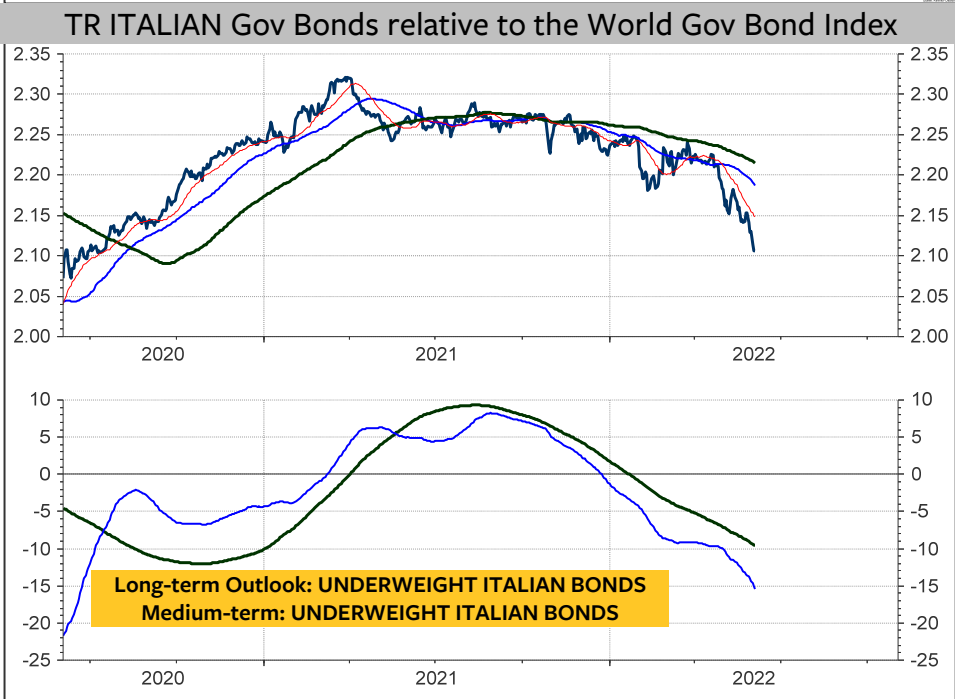
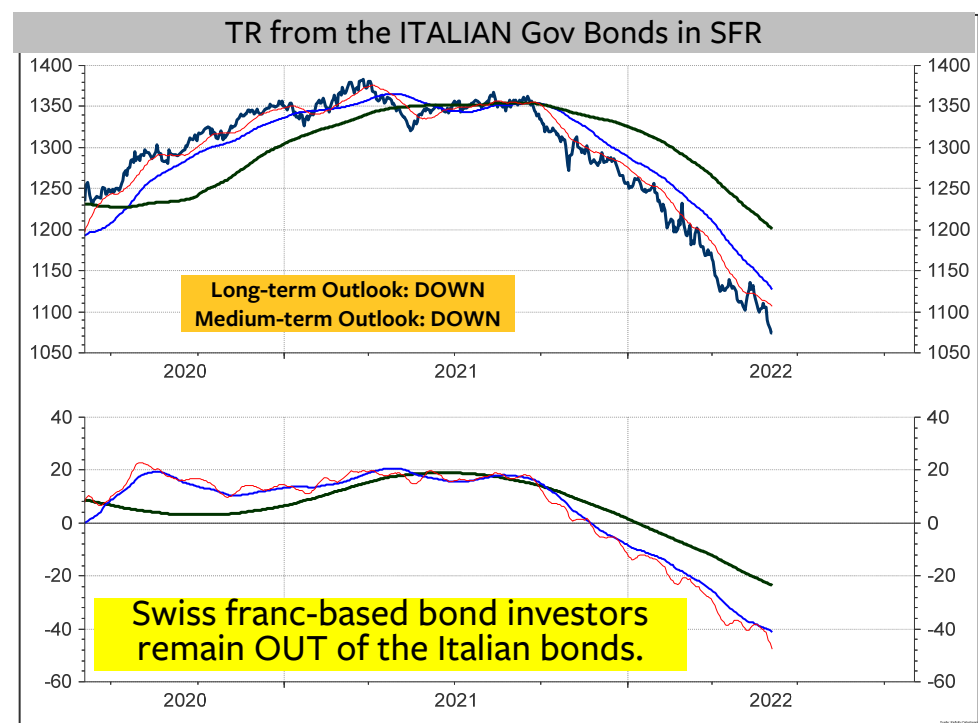
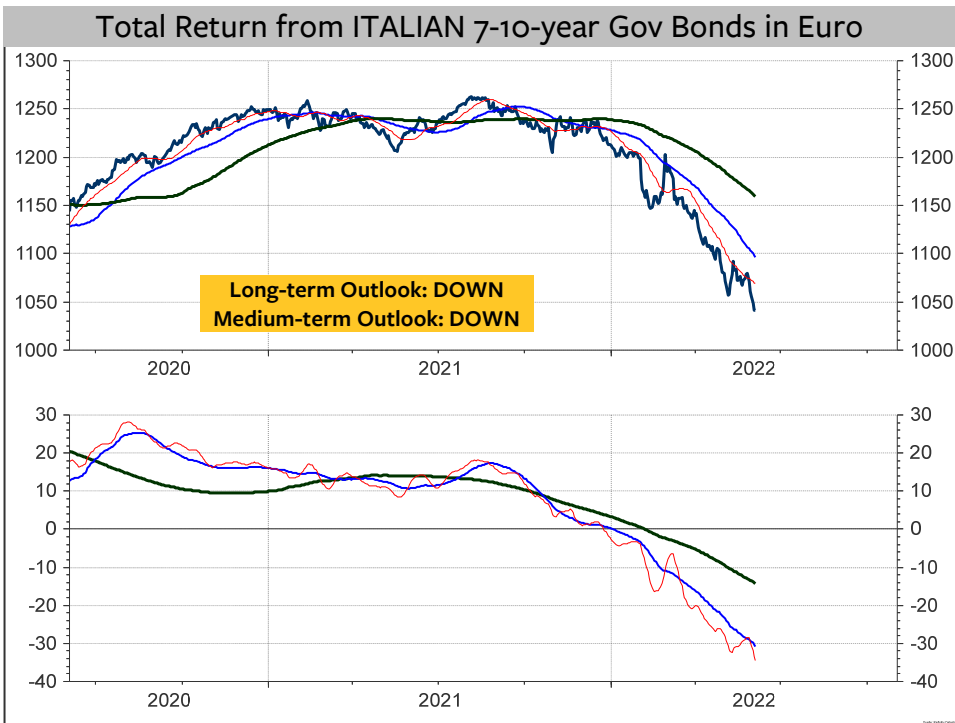




German Bund Continuous Future (June 2022)

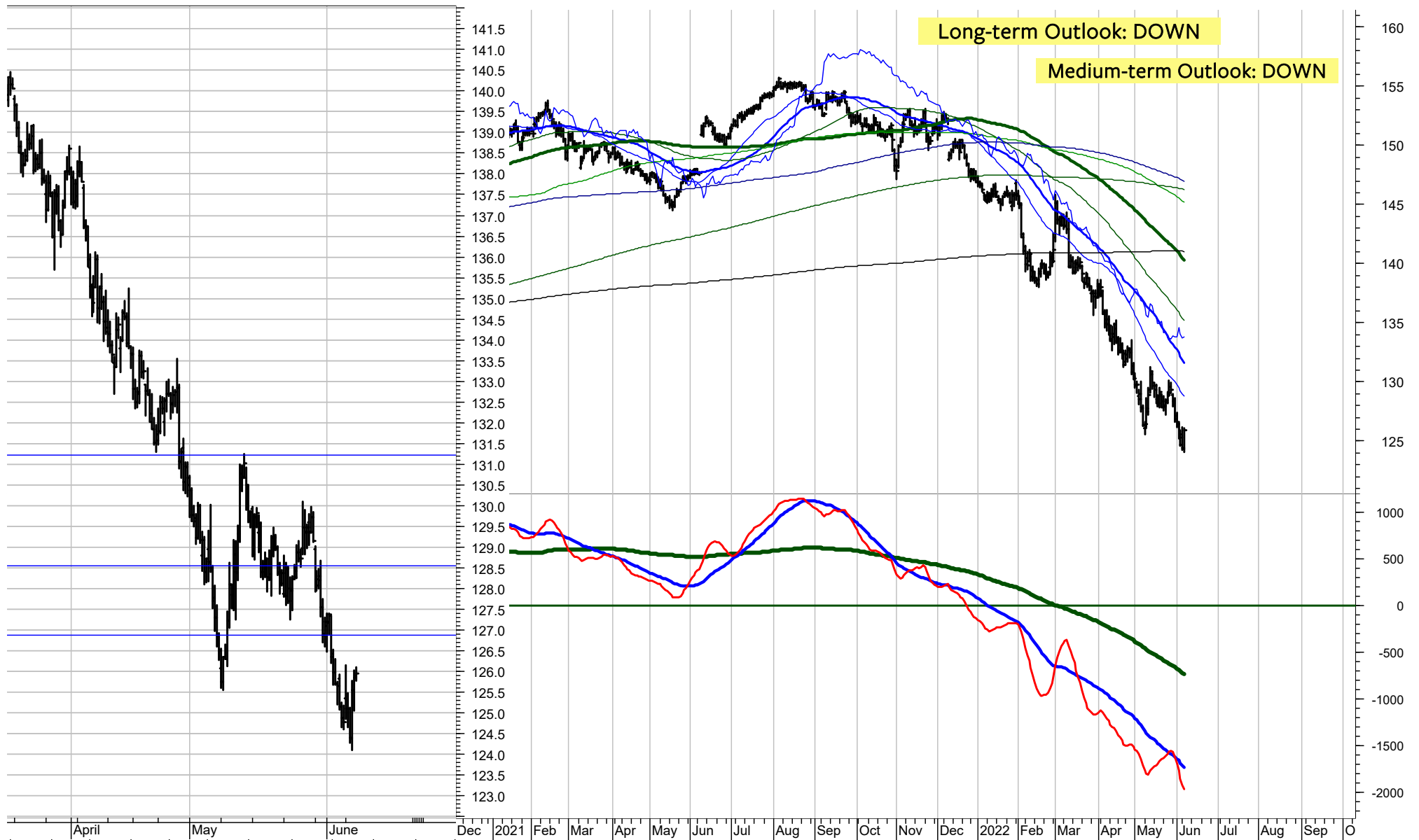
The downtrend in the German Bund Future remains intact as long as the resistances at 151 and 152.50 to 153.50 are not broken. I am looking for evidence of a medium-term bottom. Probably, the downtrend will reach a selling climax before a turnaround is signaled.

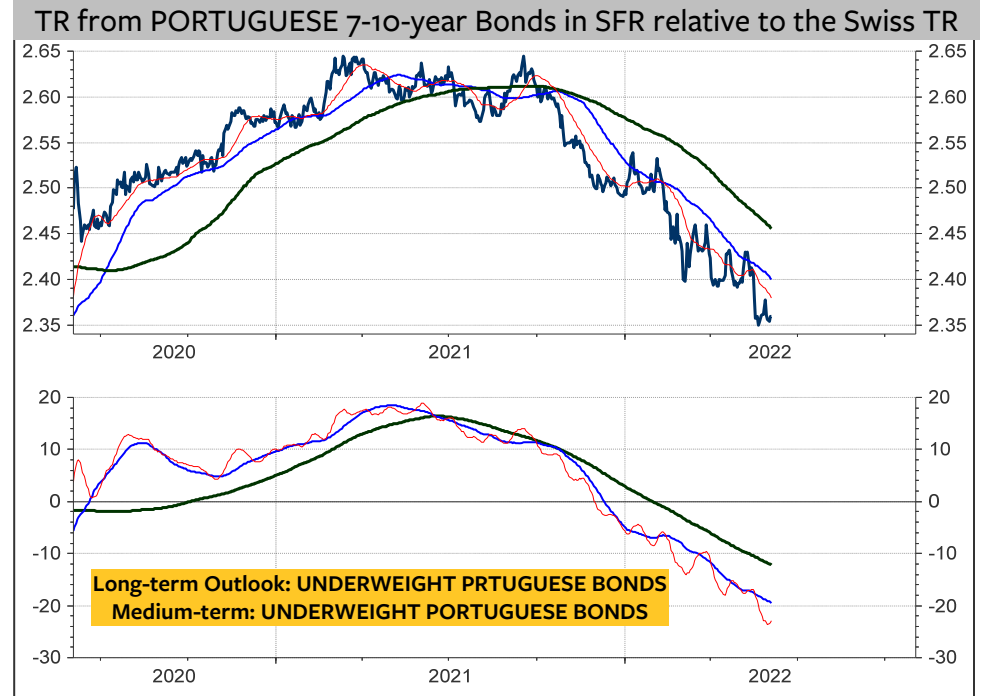
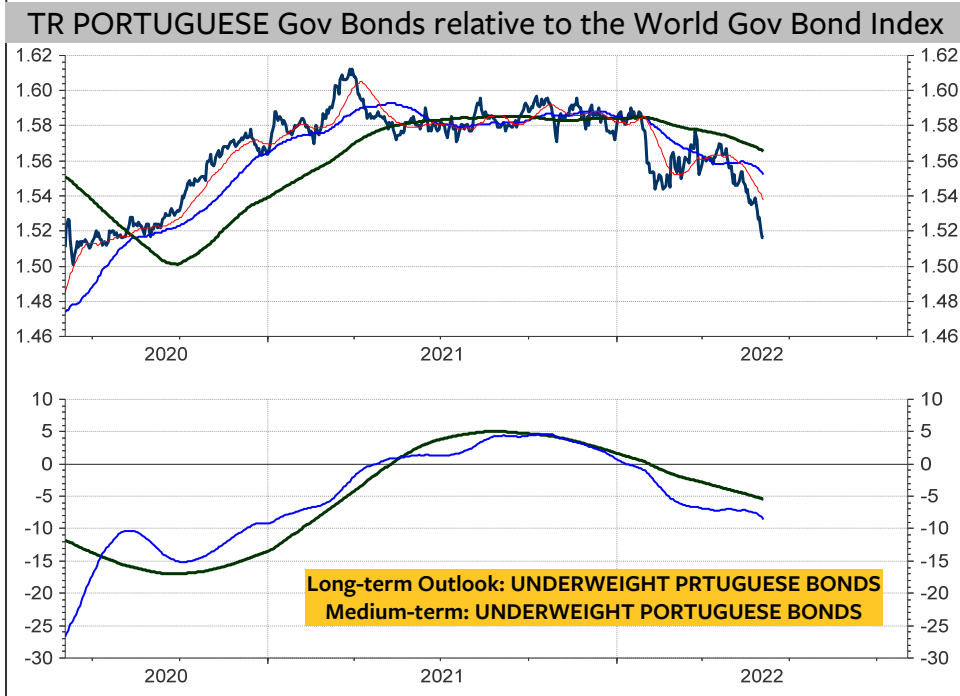
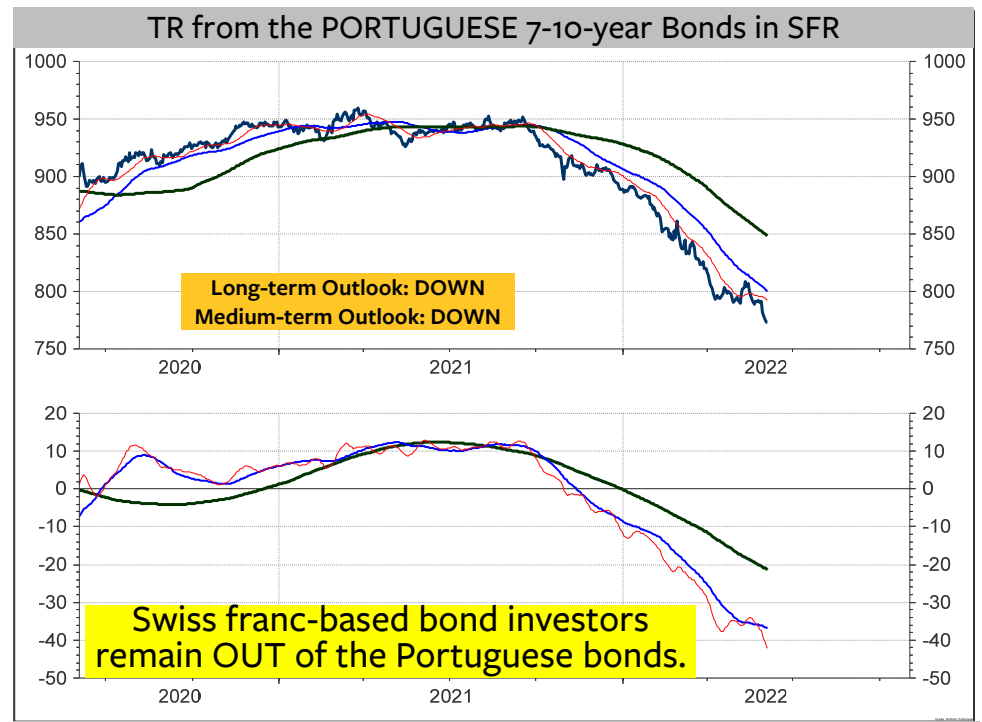
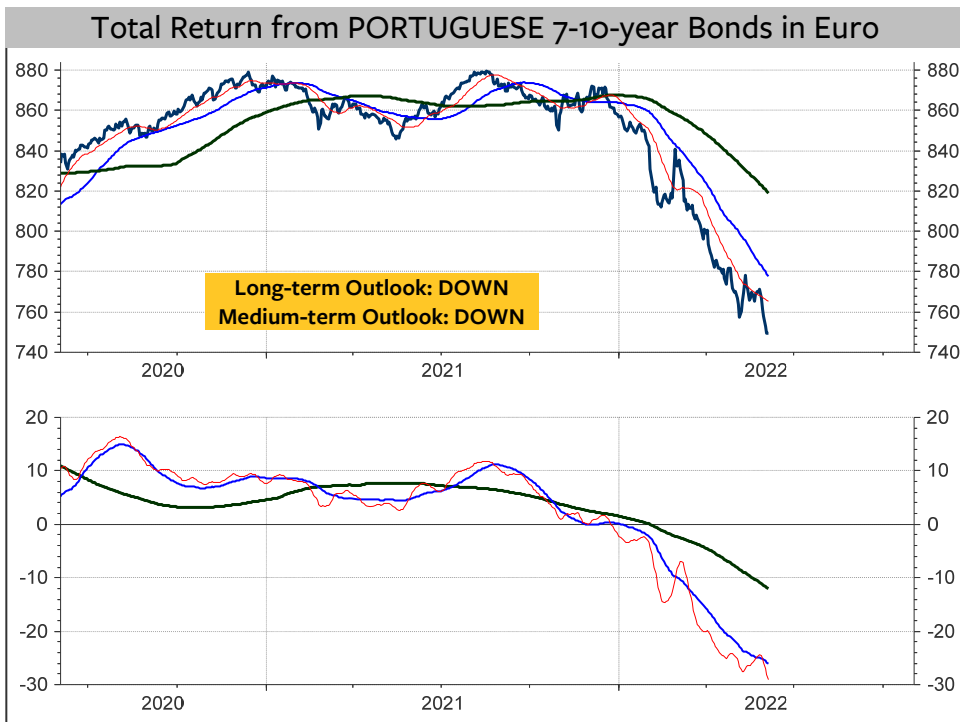




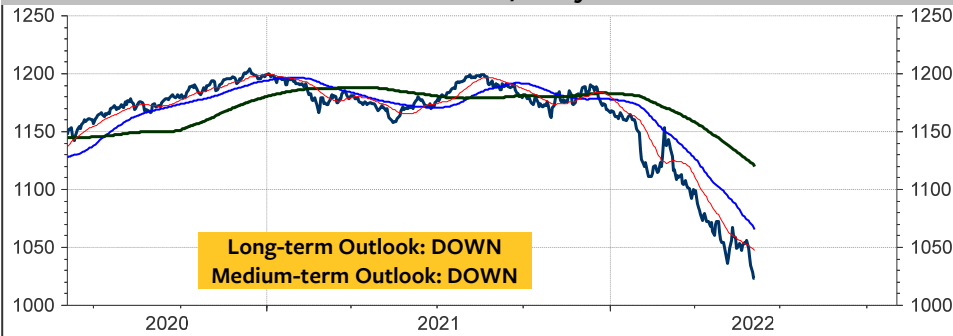
Italian BTP 6% Continuous Future (June 2022)

The downtrend in the Italian Bond Future remains intact as long as the resistances at 127 and 128.50 to 131.50 are not broken. I am looking for evidence of a medium-term bottom. Probably, the downtrend will reach a selling climax before a turnaround is signaled.

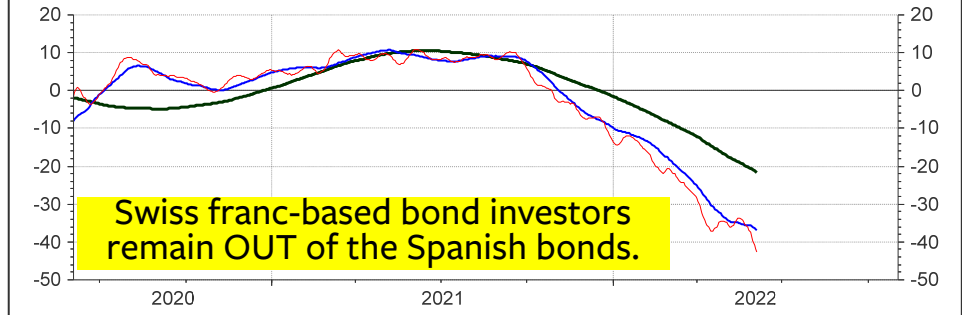
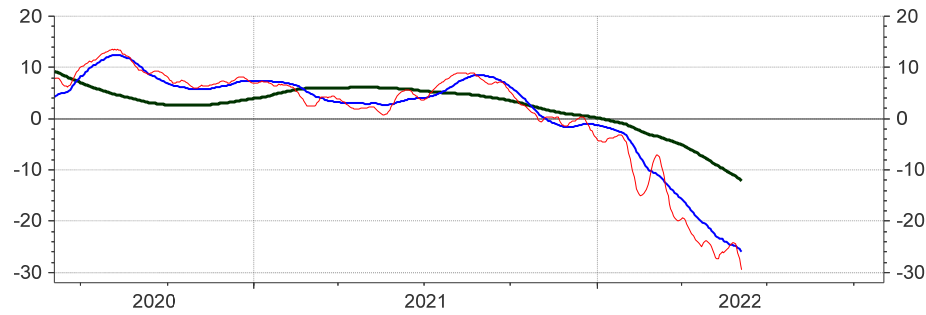




Total Return from SPANISH 7-10-year Bonds in Euro



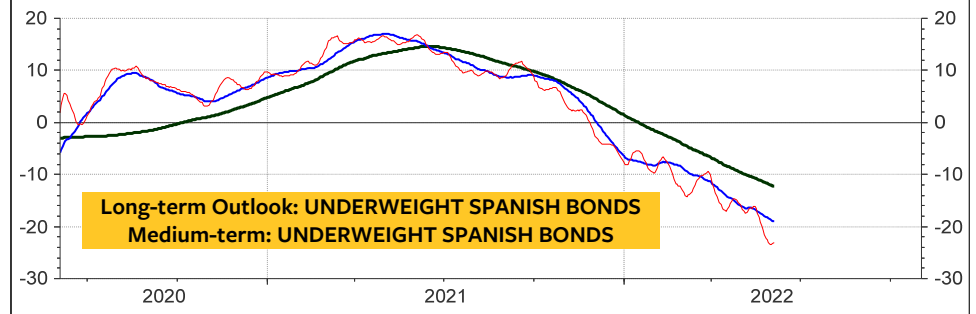
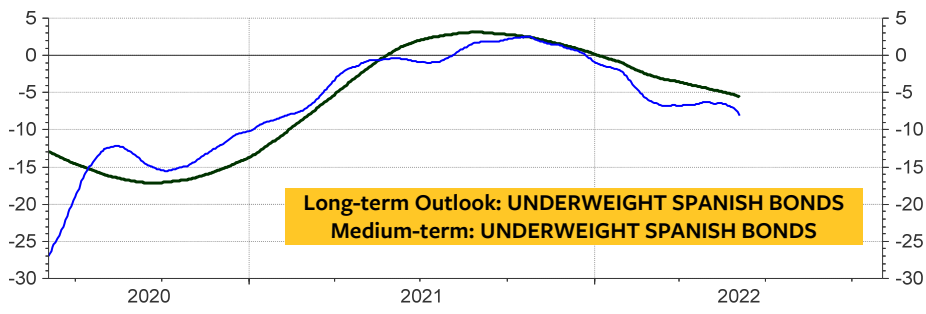
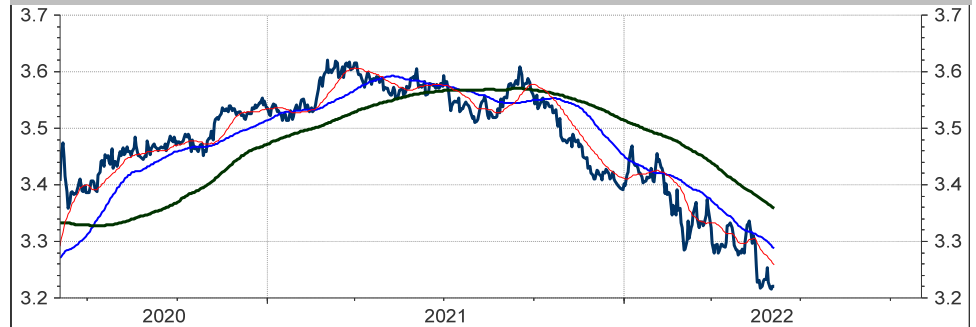
TR from the SPANISH Gov Bonds in SFR

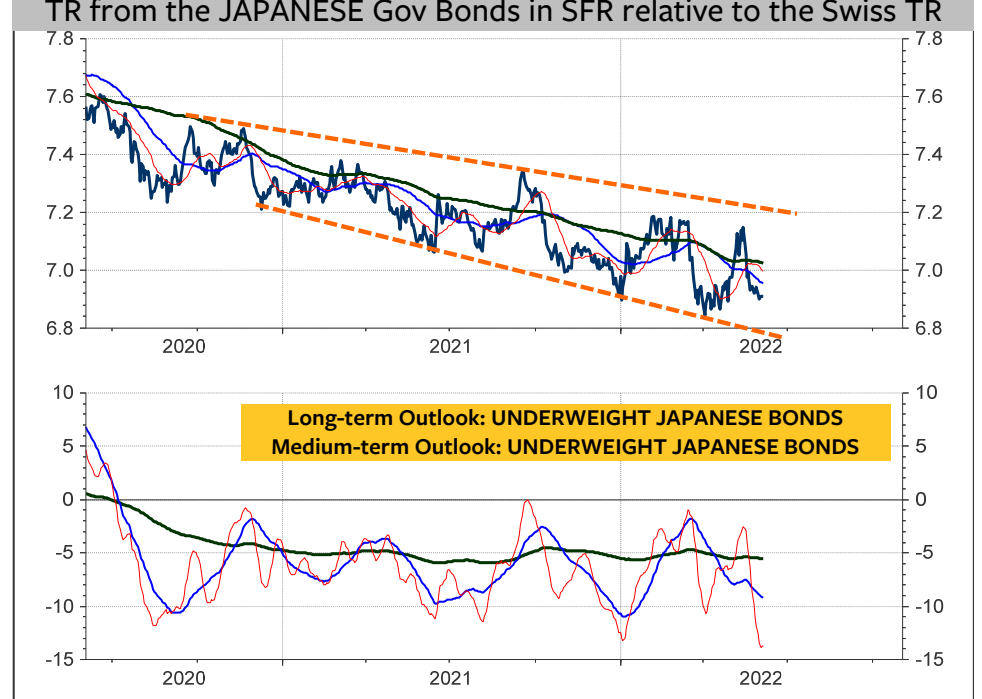
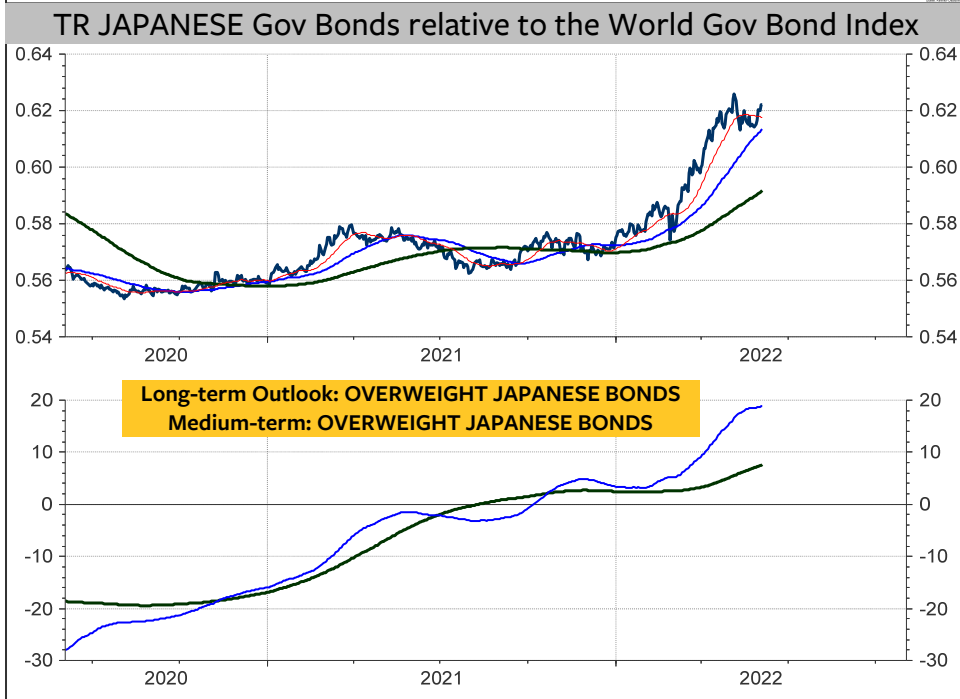
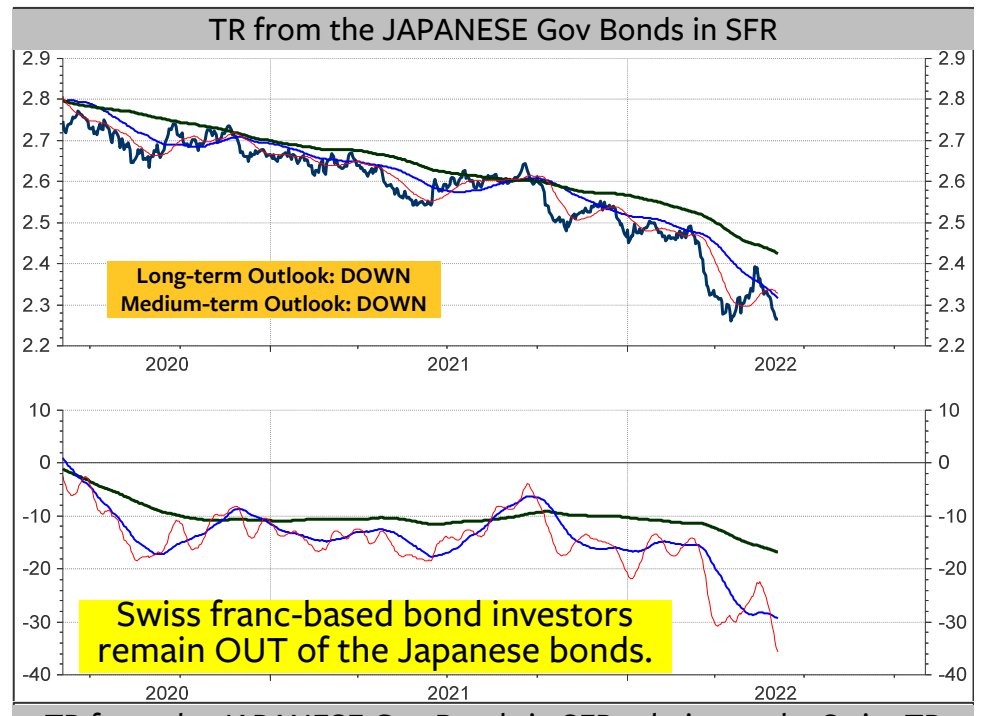
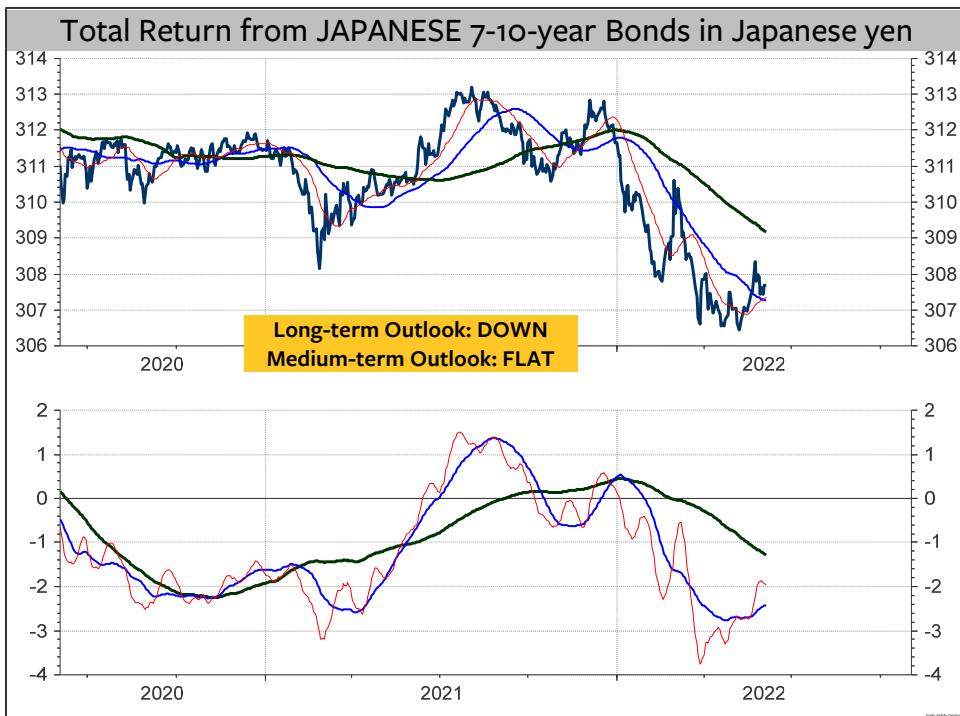


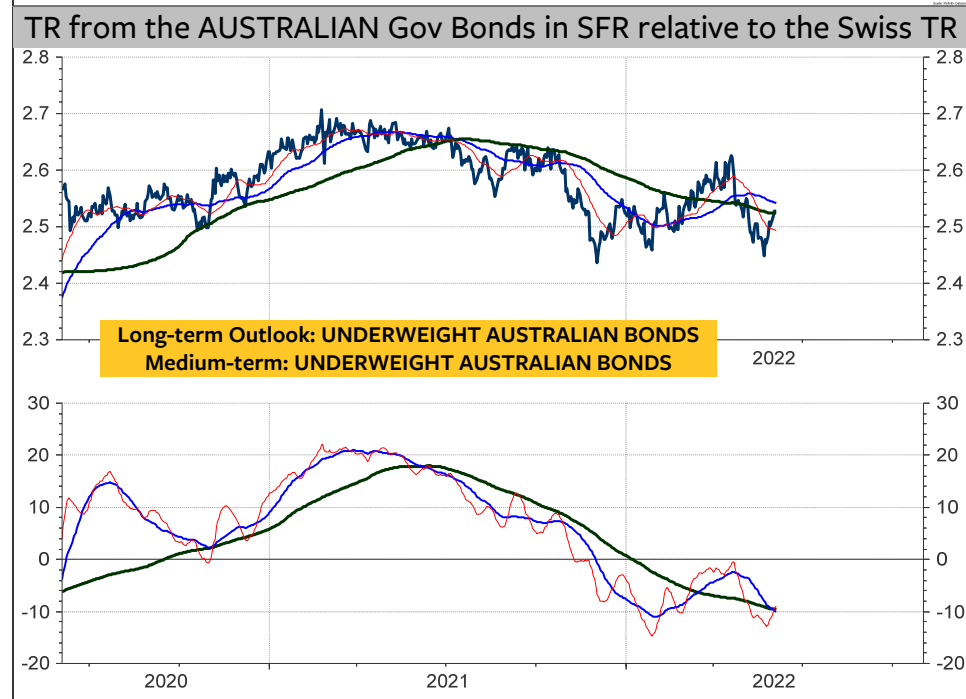
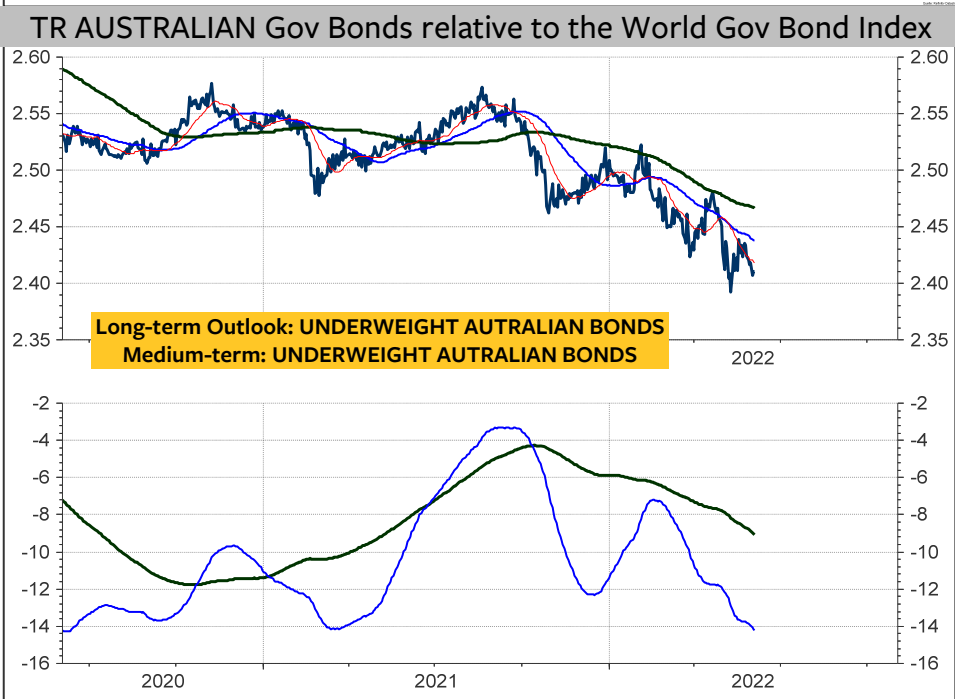
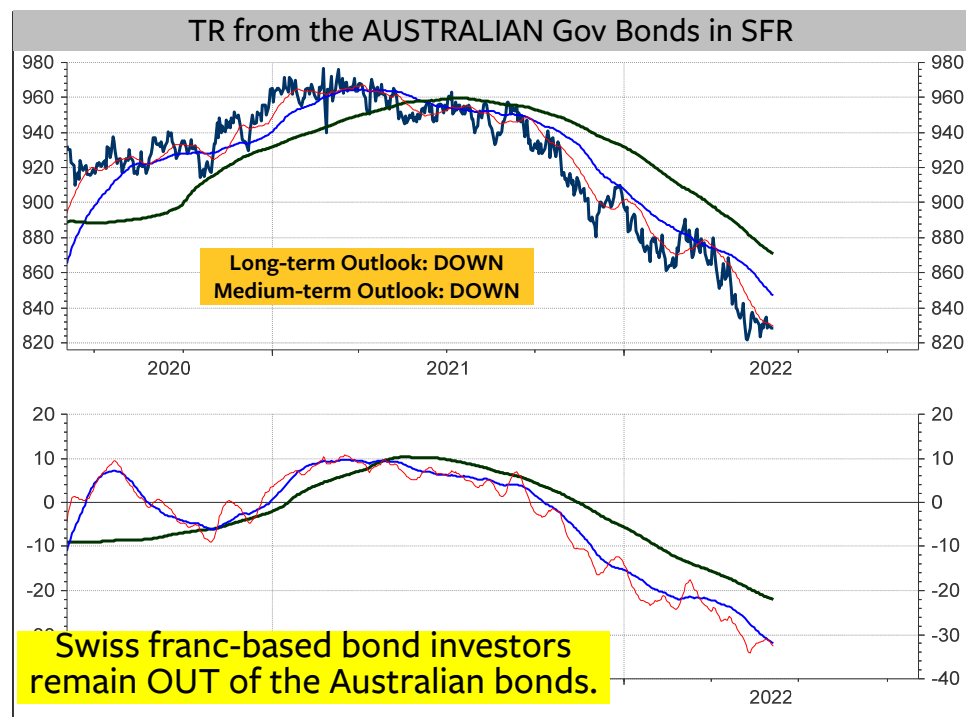
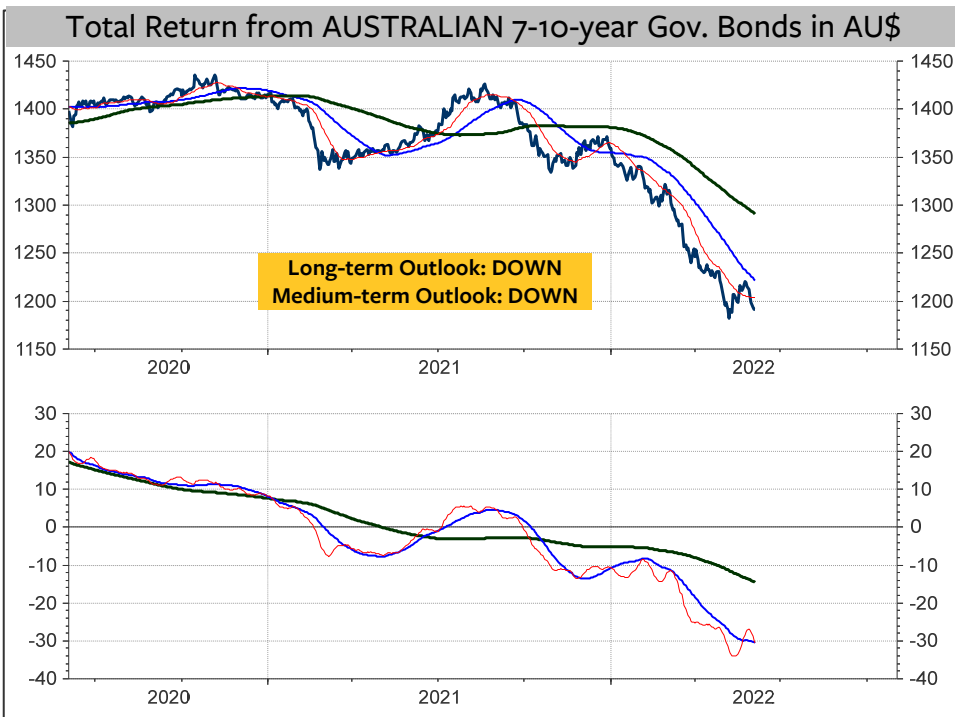
TR SPANISH Gov Bonds relative to the World Gov Bond Index

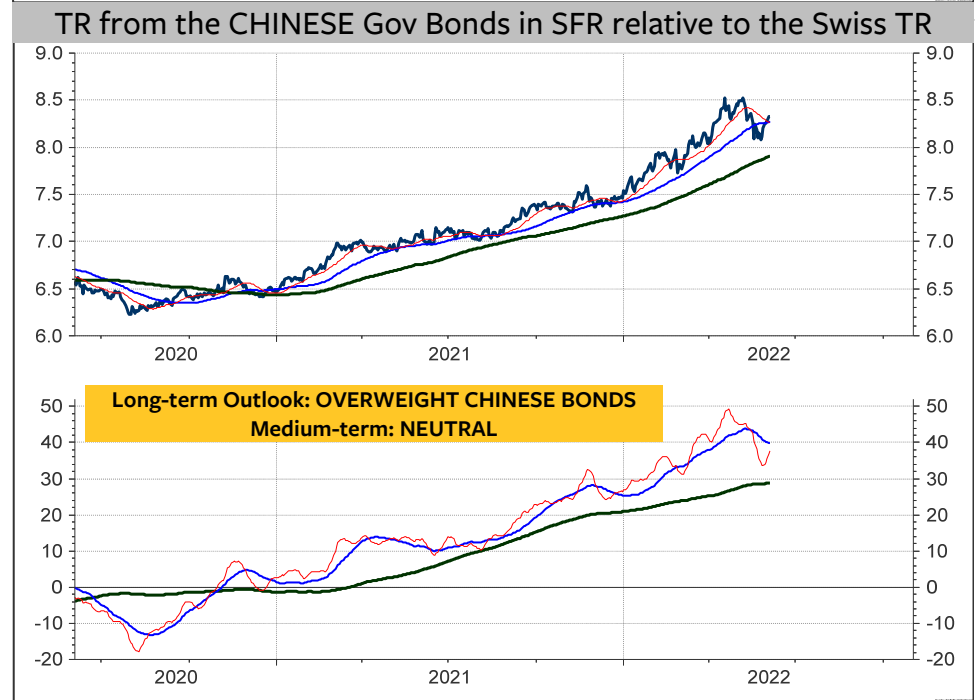
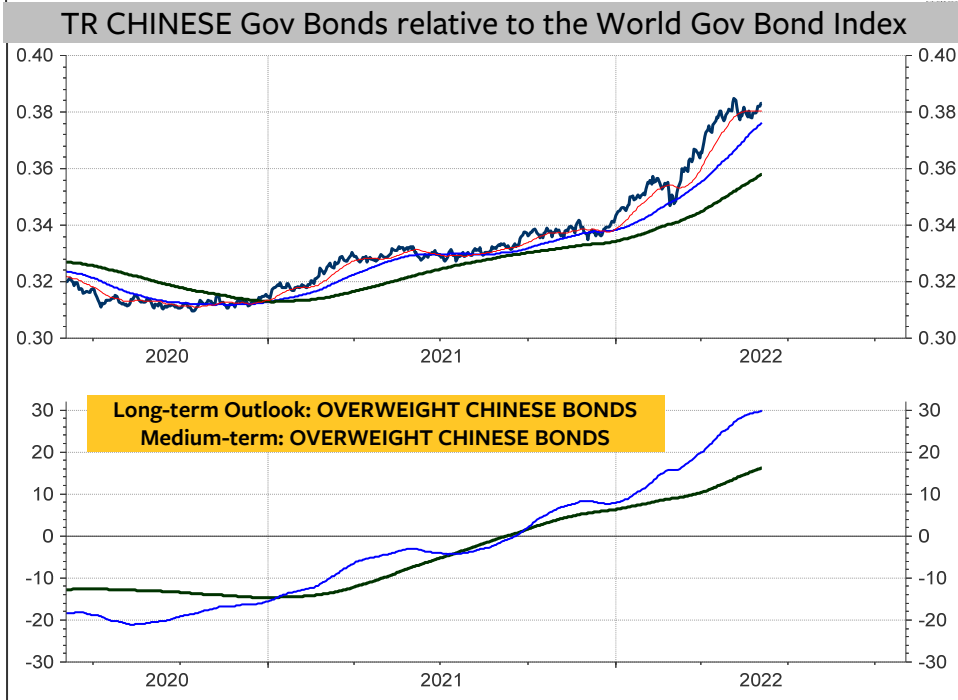
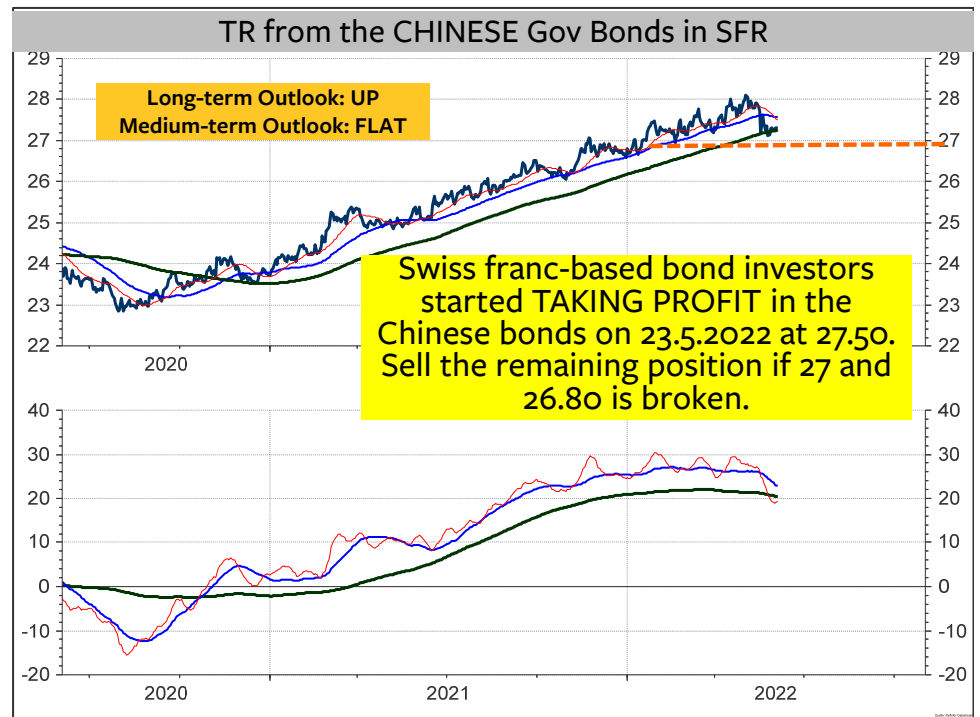
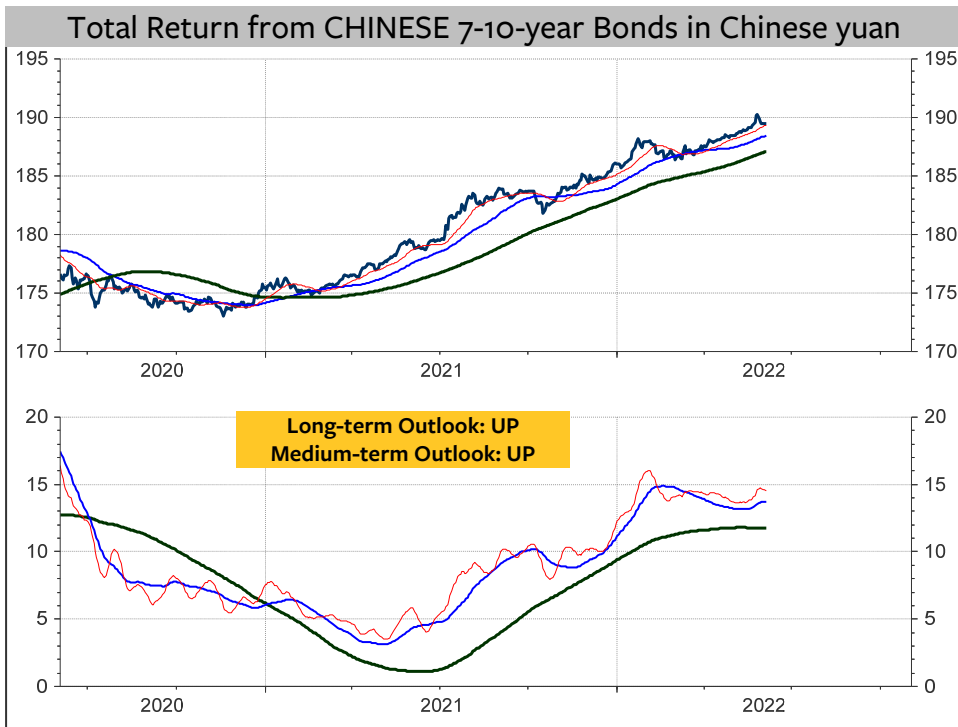


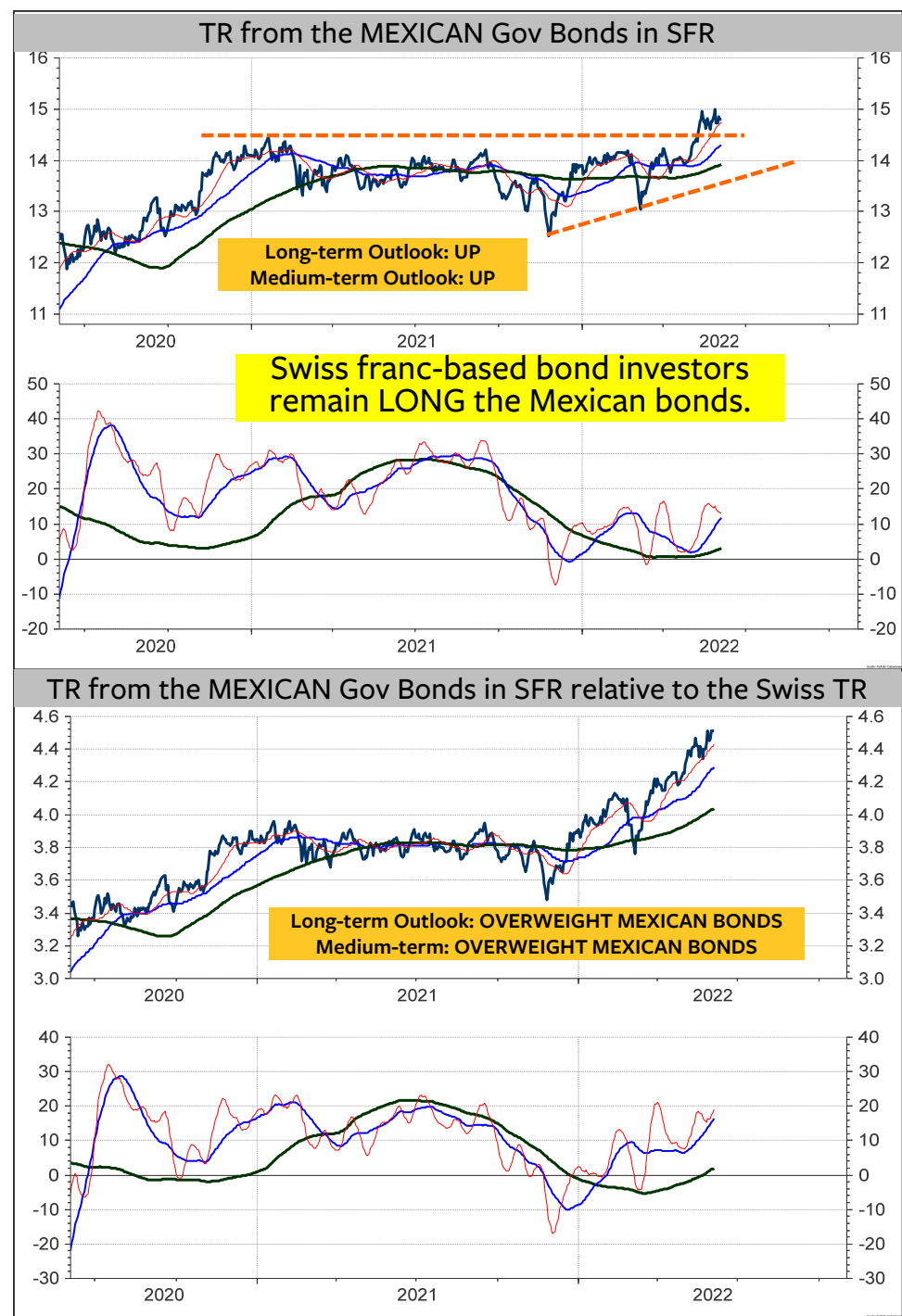
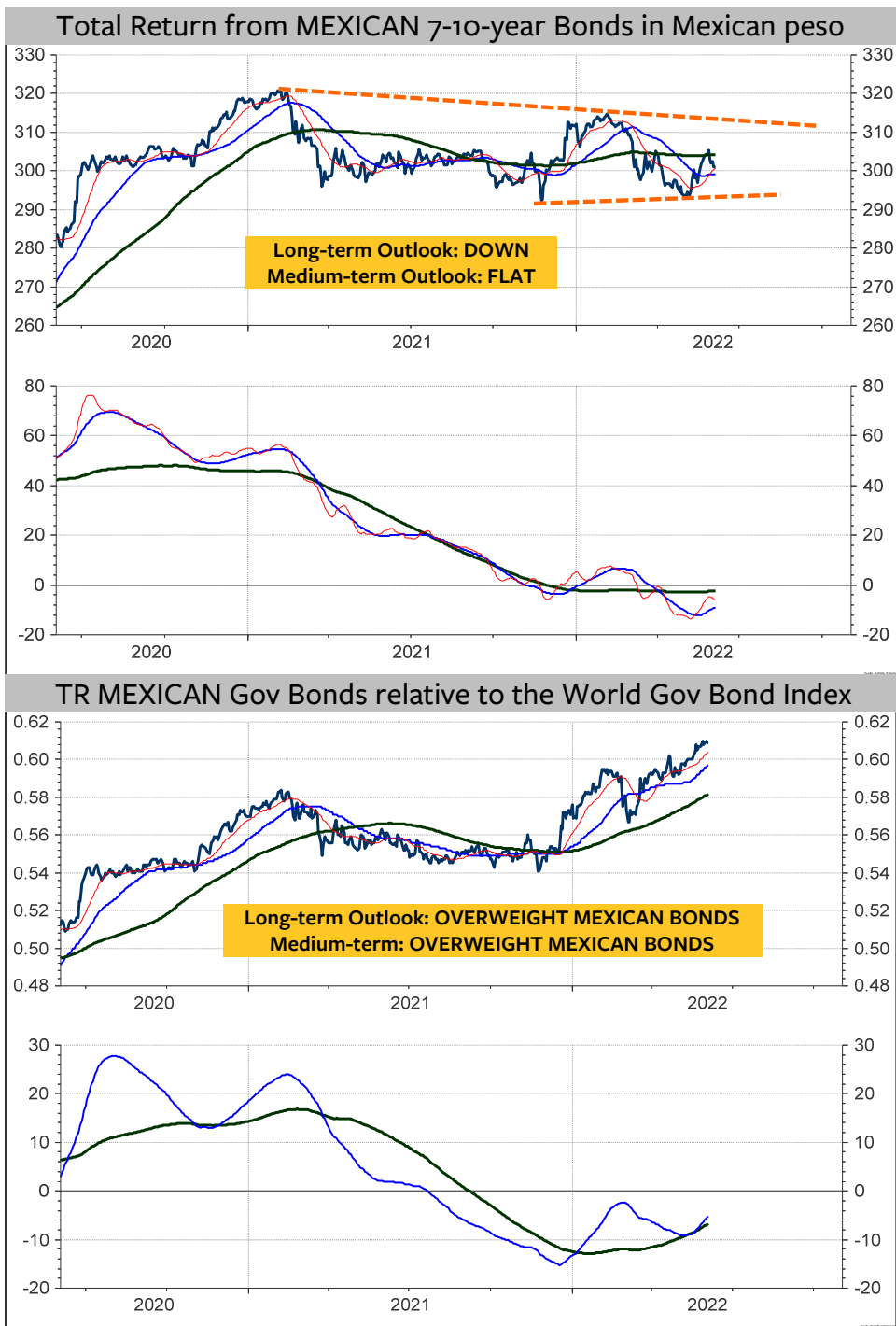
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



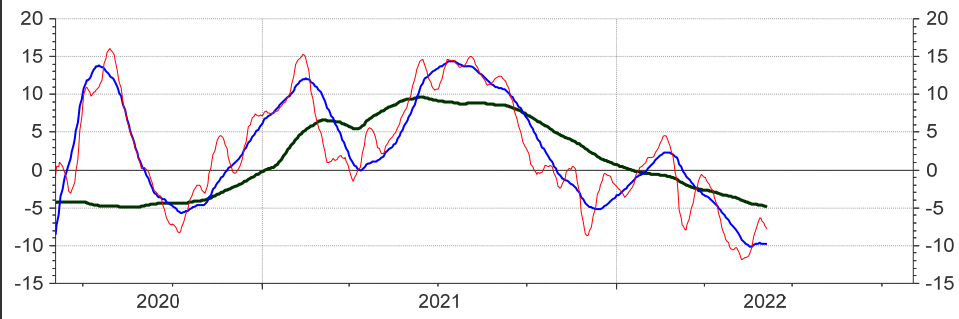




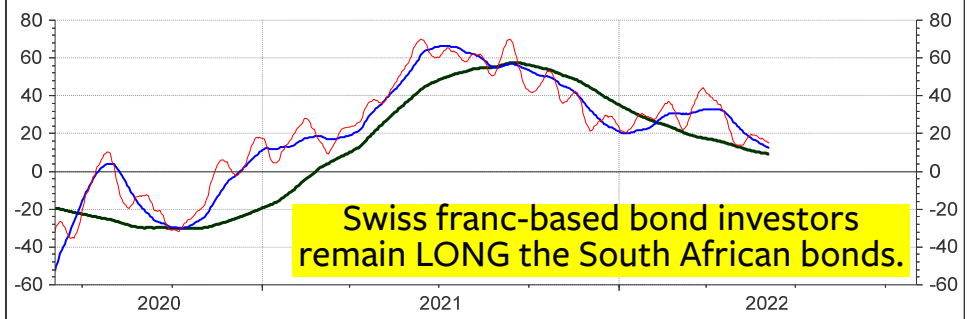
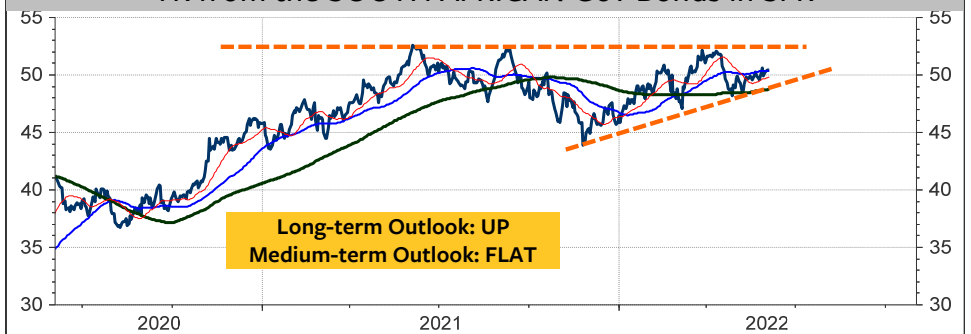




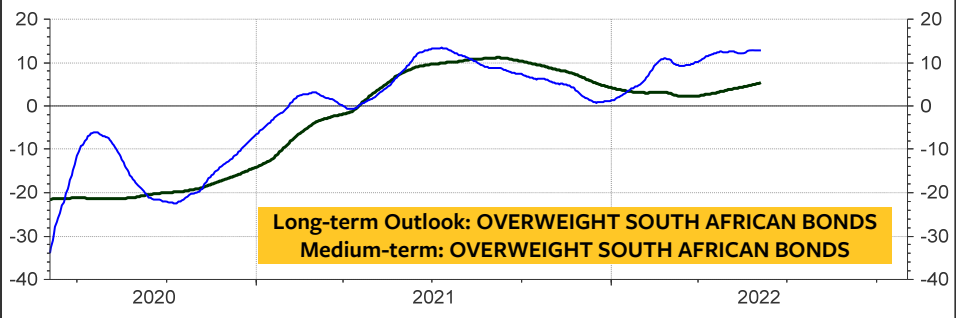
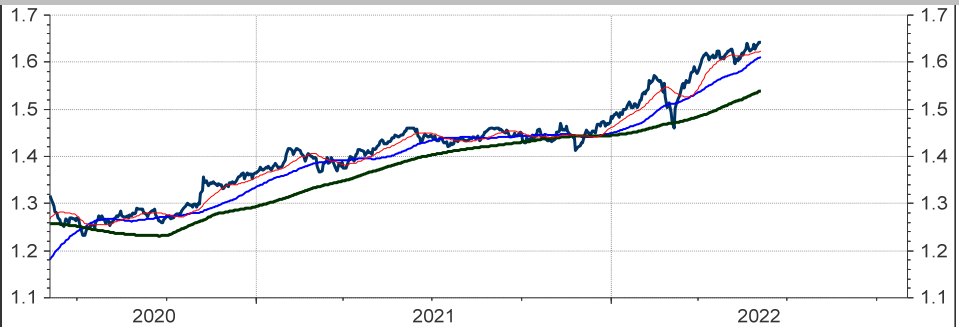
Total Return from SOUTH AFRICAN 7-10-year Bonds in SA Rand



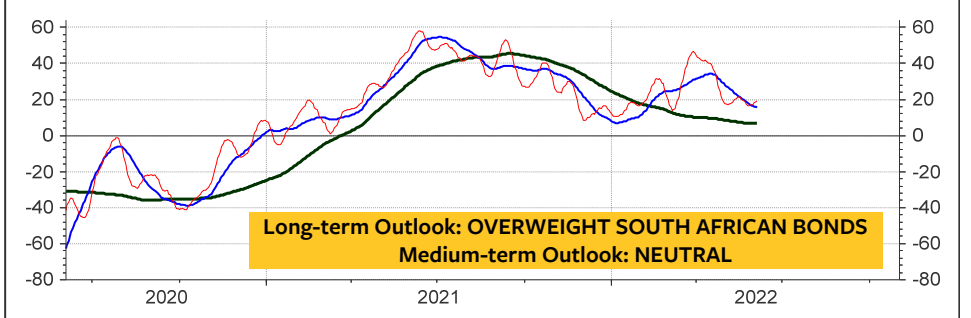
TR from the SOUTH AFRICAN Gov Bonds in SFR



TR MEXICAN Gov Bonds relative to the World Gov Bond Index

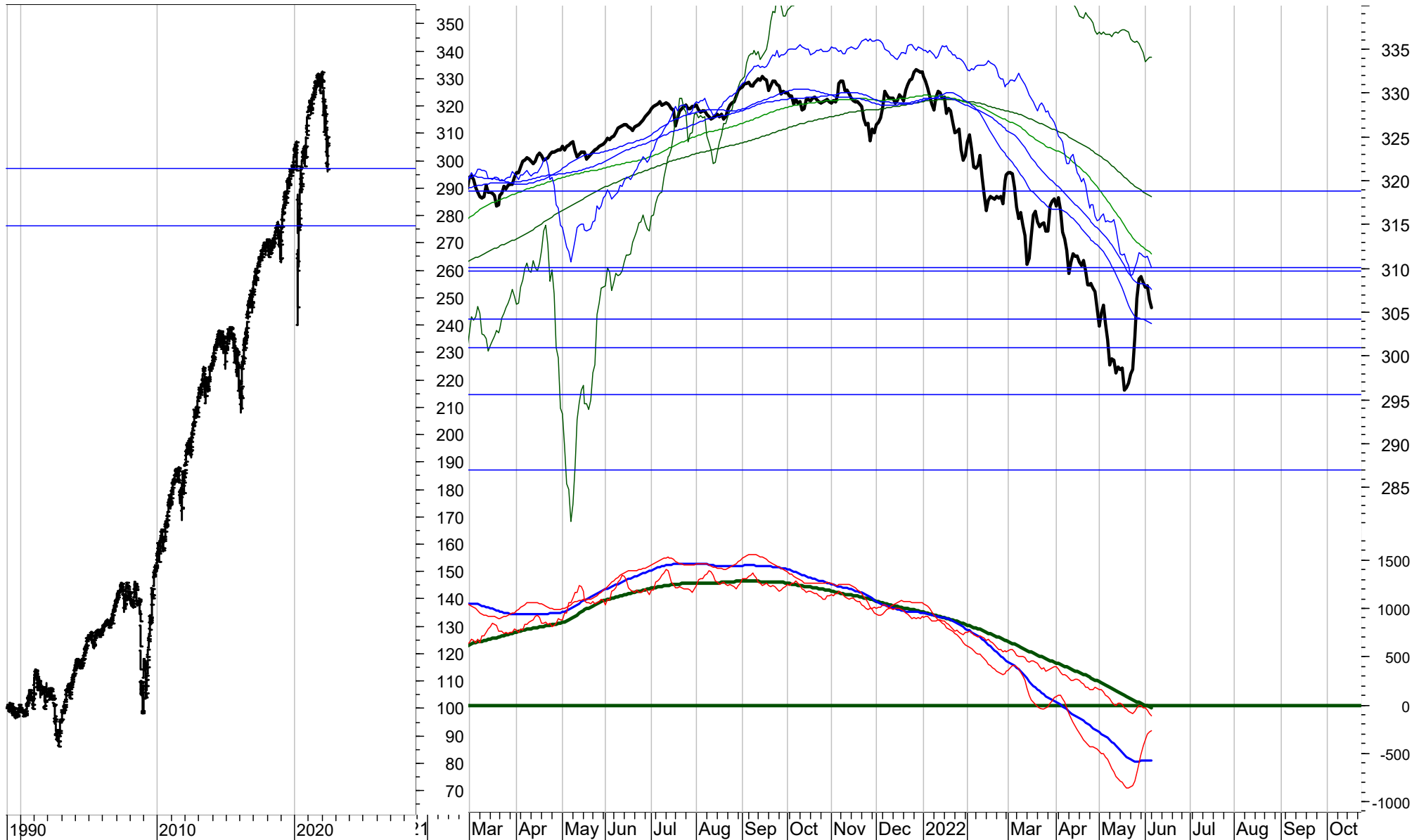


TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR



IBOX USD Liquid High Yield Index (.IBLUS0004)

The High Yield Index is rebounding off the support at 295. The downtrend could resume if the supports are broken at 304, 300 and 295. Based on the long-term chart (at left), it could decline to 275. For a turnaround, the Index would have to rise above 311 and 320.



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 has marginally declined from 49% to 48%. This is still a NEUTRAL reading.

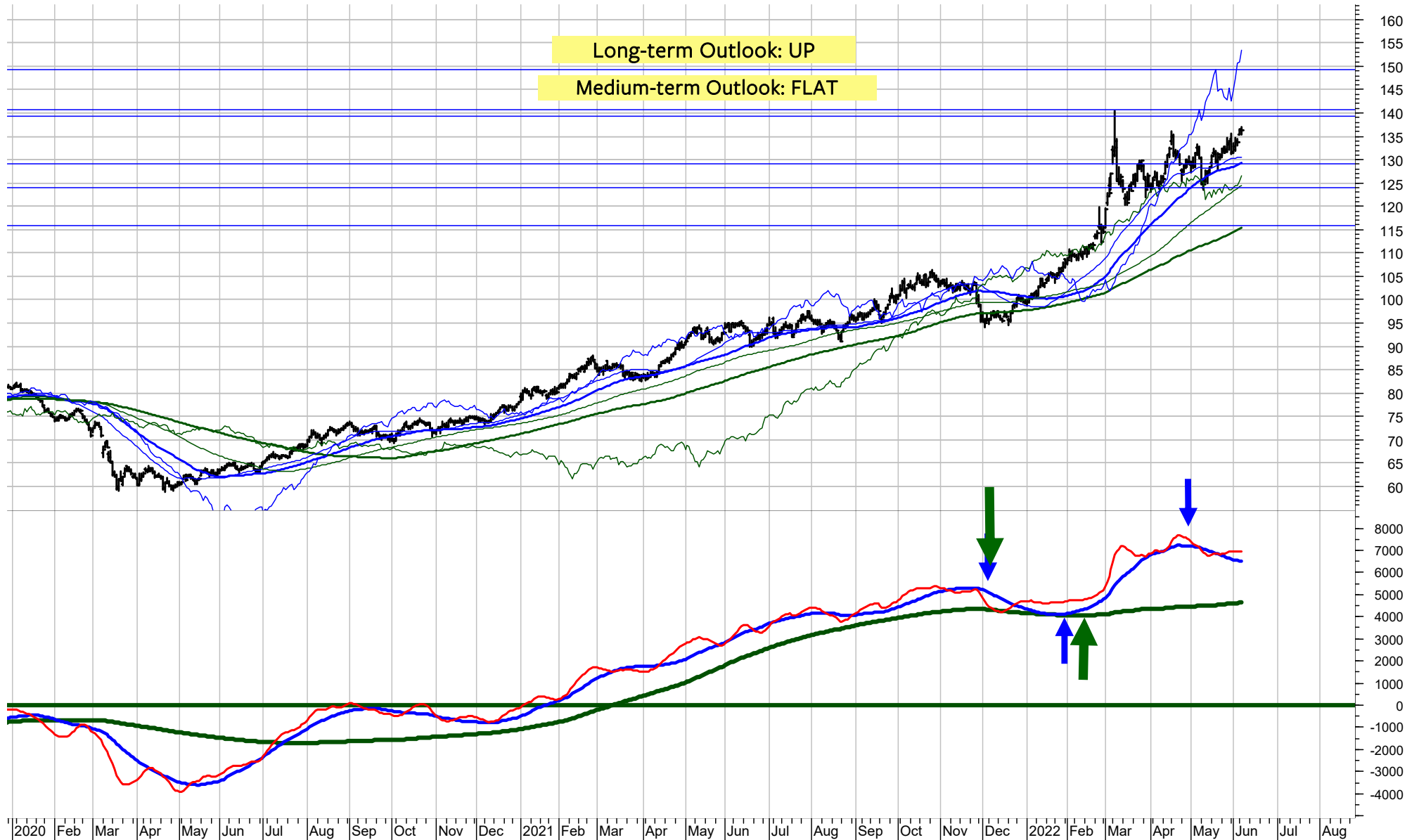
Note that for now, the Bloomberg Commodity Index still has a Score of 83%, which is clearly higher than the average score of the 30 commodities of 48%. This is due to the heavy weighting of Energy and the Agriculturals in the Bloomberg Commodity Index. Obviously, the outlook for the Bloomberg Index would turn negative more clearly if the Energy complex enters a downtrend.

SCORE	COMMODITY
100%	NATURAL GAS CONTINUOUS
89%	COFFEE 'C' CONTINUOUS
89%	PLATINUM CONTINUOUS
83%	BLOOMBERG COMMODITY INDEX
83%	GAS OIL CONTINUOUS
83%	GASOLINE CONTINUOUS
83%	LIGHT CRUDE OIL CONTINUOUS
83%	NY HARBOR ULSD CONTINUOUS
78%	BRENT CRUDE OIL CONTINUOUS
78%	ROUGH RICE COMP FUTURES CONT.
78%	SUGAR #11 CONTINUOUS
72%	SOYBEANS CONTINUOUS
56%	Nickel Cash U\$/MT
56%	SOYBEAN OIL CONTINUOUS
33%	COCOA CONTINUOUS
33%	COTTON #2 CONTINUOUS
33%	HIGH GRADE COPPER CASH
33%	Lead 3 Months U\$/MT
33%	OATS COMP. CONTINUOUS
33%	WHEAT CONTINUOUS
28%	Zinc 99.995% Cash U\$/MT
17%	Gold Bullion LBM \$/t oz DELAY
17%	LIVE CATTLE COMP. CONT.
17%	SILVER 5000 OZ CONTINUOUS
17%	Tin 99.85% Cash U\$/MT
11%	CORN CONTINUOUS
11%	SOYBEAN MEAL CONTINUOUS
6%	LUMBER CONTINUOUS LTDT
6%	PALLADIUM CONTINUOUS
0%	ALUMINIUM CONTINUOUS

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	291.84	+	O	+
0%	ALUMINIUM CONTINUOUS	LAHCSoo	2'767.50	-	-	dd-
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	119.51	+	+	+
33%	COCOA CONTINUOUS	NCCCSoo	2'488.00	d-	uo	+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	237.55	O	+	+
11%	CORN CONTINUOUS	CZCCSoo	742.50	O	d-	d-
33%	COTTON #2 CONTINUOUS	NCTCSoo	137.74	+	-	-
83%	GAS OIL CONTINUOUS	LLECSoo	1'285.50	+	+	+
83%	GASOLINE CONTINUOUS	NRBCSoo	4.19	+	O	u+
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'843.79	O	-	do
33%	HIGH GRADE COPPER CASH	LCPCASH	9'743.00	-	uo	+
33%	Lead 3 Months U\$/MT	LED3MTH	2'214.50	-	uo	+
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	118.50	+	+	+
17%	LIVE CATTLE COMP. CONT.	CLDCSoo	132.90	-	-	u+
6%	LUMBER CONTINUOUS LTDT	CLBCS01	600.30	-	-	uo
100%	NATURAL GAS CONTINUOUS	NNGCSoo	9.32	+	+	+
56%	Nickel Cash U\$/MT	LNICASH	29'627.00	+	uo	+
83%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	4.36	+	do	+
33%	OATS COMP. CONTINUOUS	COFCSoo	680.25	d-	do	+
6%	PALLADIUM CONTINUOUS	NPACSo0	1'988.60	-	-	O
89%	PLATINUM CONTINUOUS	NPLCSoo	1'030.00	uu+	uu+	u+
78%	ROUGH RICE COMP FUTURES CONT.	CRRCSo0	1'723.00	+	do	do
17%	SILVER 5000 OZ CONTINUOUS	NSLCSo0	22.09	-	-	+
11%	SOYBEAN MEAL CONTINUOUS	CZMCSo0	407.10	O	-	dd-
56%	SOYBEAN OIL CONTINUOUS	CZLCSo0	81.19	O	O	u+
72%	SOYBEANS CONTINUOUS	CZSCSo0	1'699.25	+	+	do
78%	SUGAR #11 CONTINUOUS	NSBCSo0	19.56	O	u+	do
17%	Tin 99.85% Cash U\$/MT	LTICASH	35'968.00	-	-	u+
33%	WHEAT CONTINUOUS	CZWCSoo	1'093.00	+	d-	d-
28%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'878	O	-	+

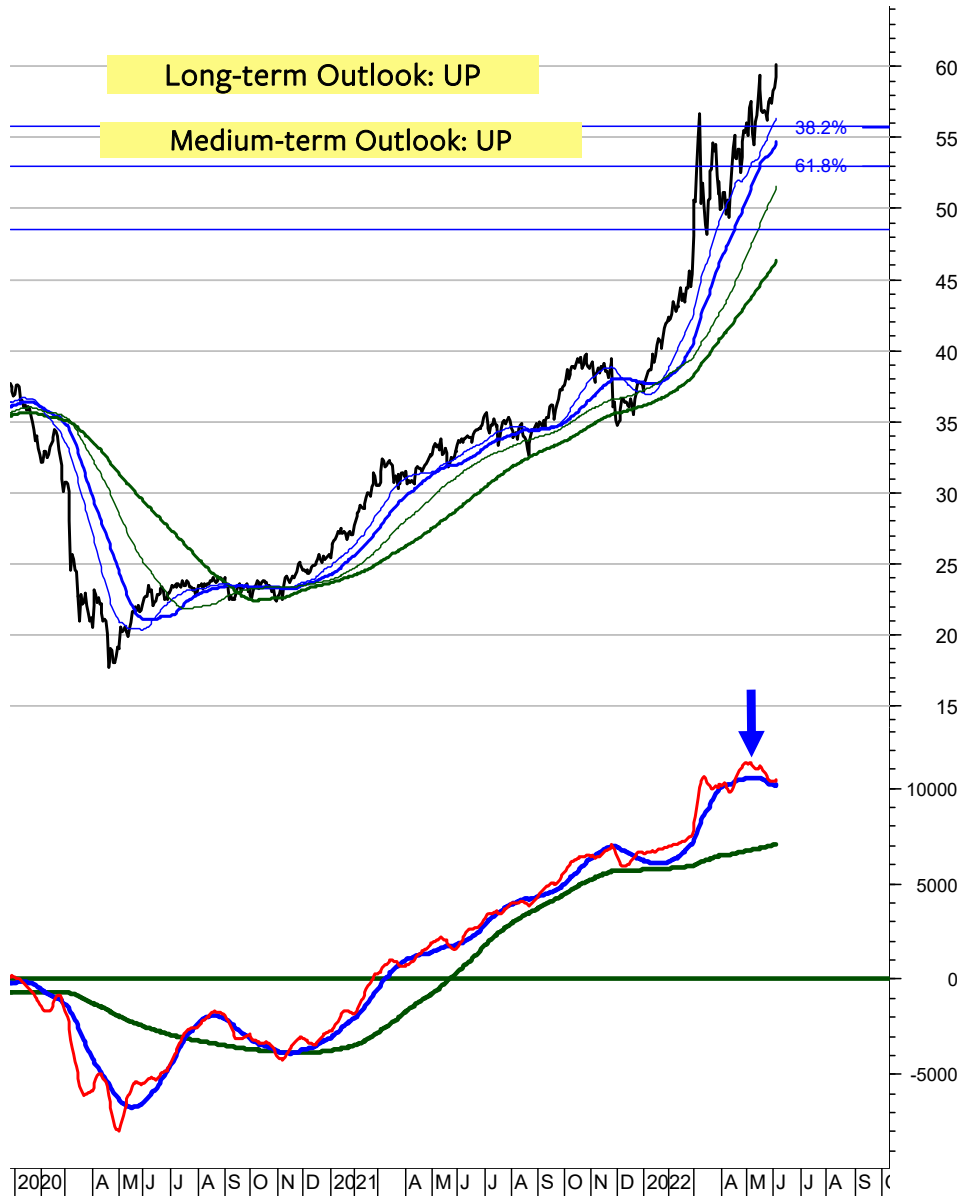
Bloomberg Commodity Index

The Bloomberg Commodity Index remains in its long-term uptrend as long as the supports at 128 (short term), 123 (medium term) and 115 (long term) are not broken. The Medium-term Outlook could move to UP again if 140 to 142 is cleared.



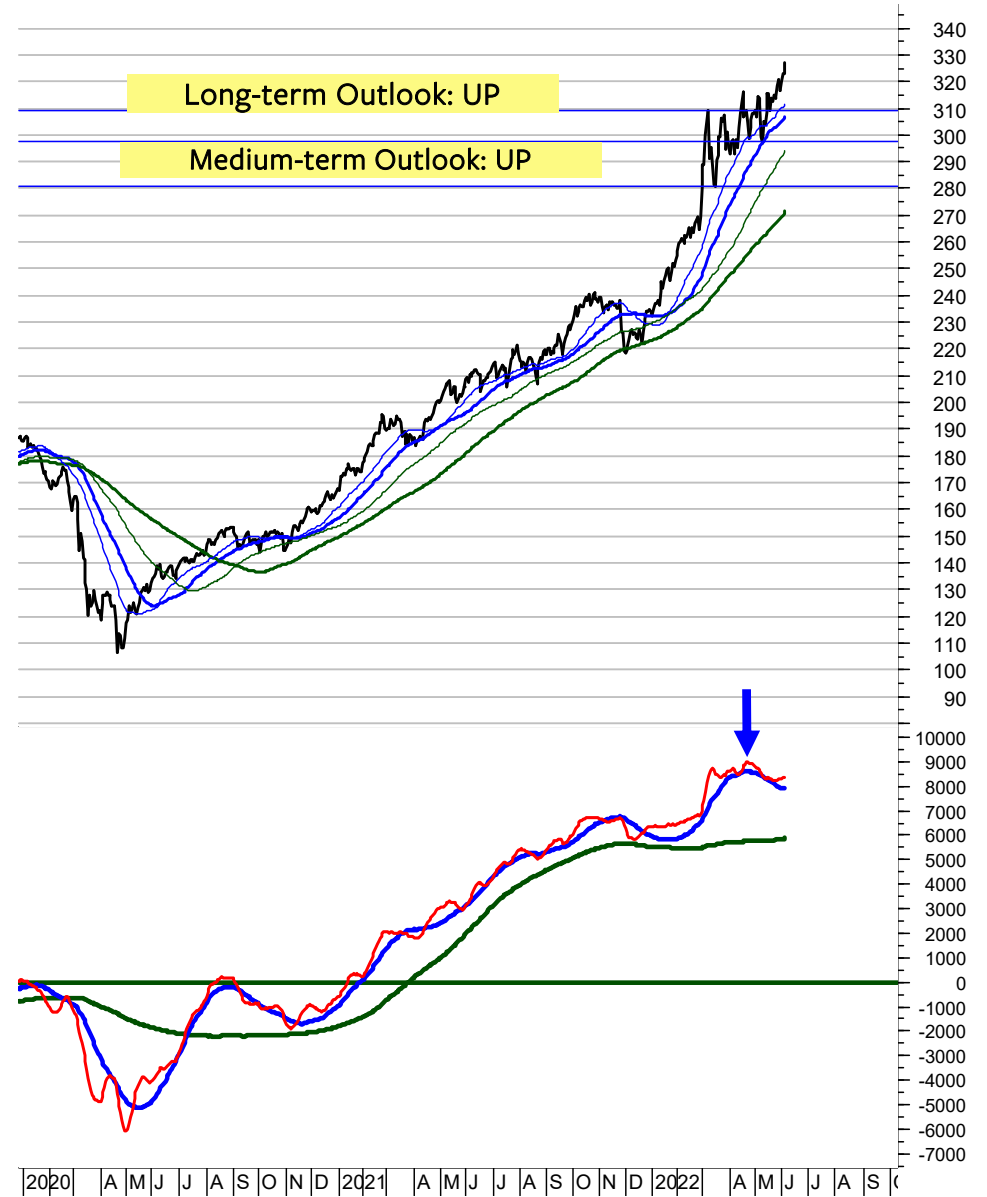
S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index remains in its uptrend unless it breaks the supports at 55.50 (short term), 53 (medium term) and 48 (long term).



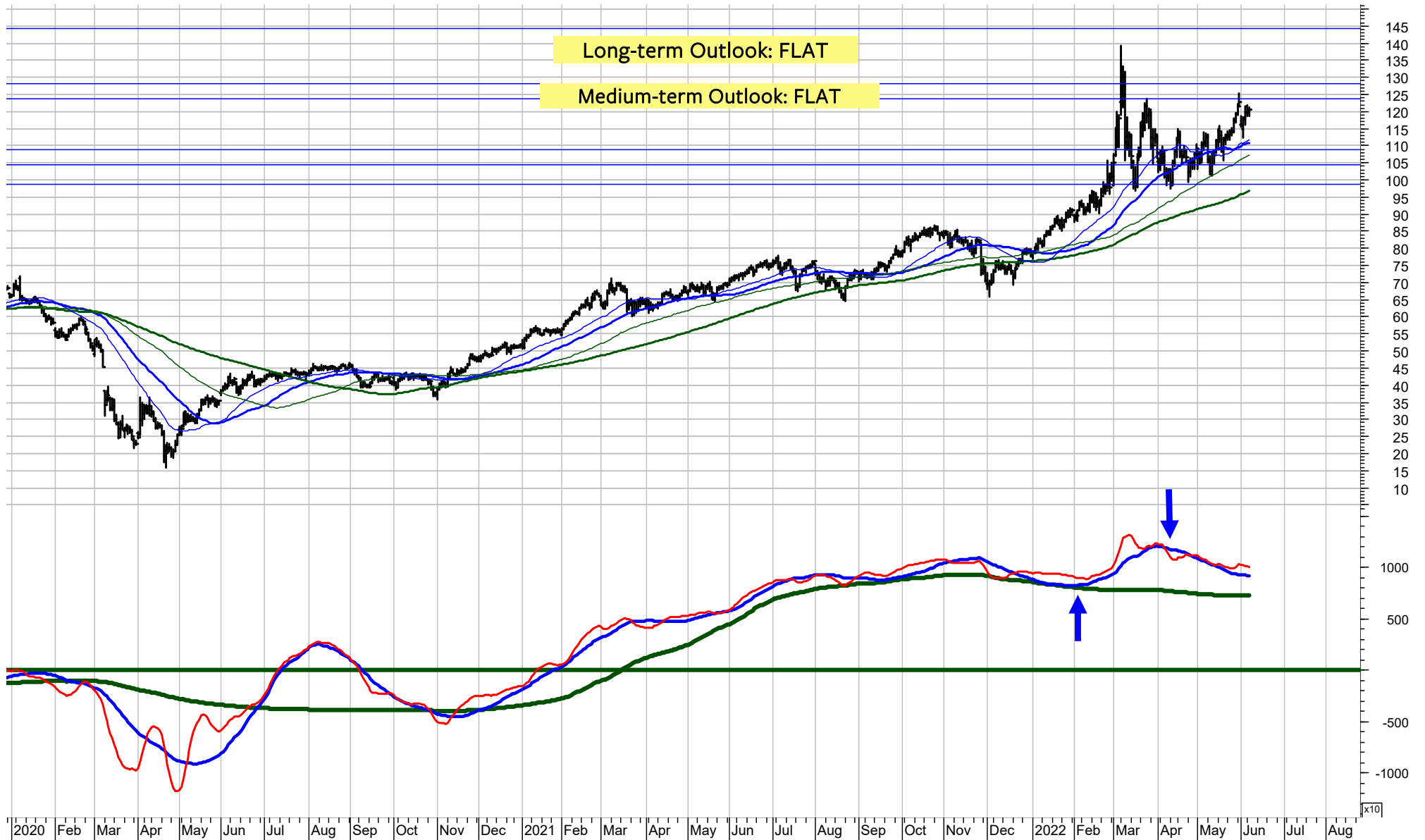
Refinitiv / Corecommodity CRB Index

The Refinitiv Commodity Index remains in its uptrend unless it breaks the supports at 310 (short term), 295 (medium term) and 280 (long term).



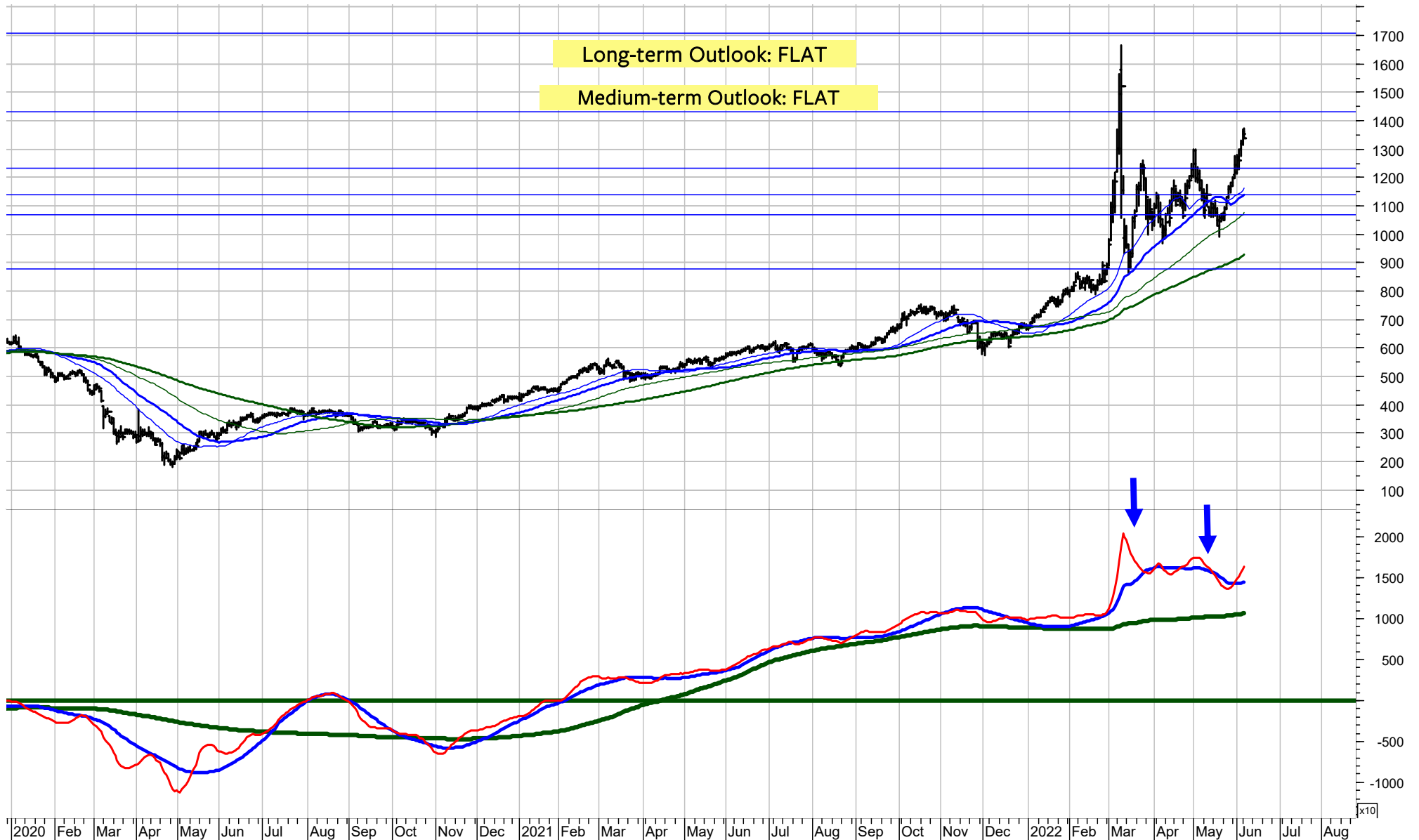
Brent Crude - Continuous Future (August 2022) (LCOc1)

Brent Crude remains in its uptrend unless it breaks the supports at 108 (short term), 104 (medium term) and 98 (long term). Resistances are 125, 129 and 145. The Medium-term Outlook could again move to UP if these resistances are broken.



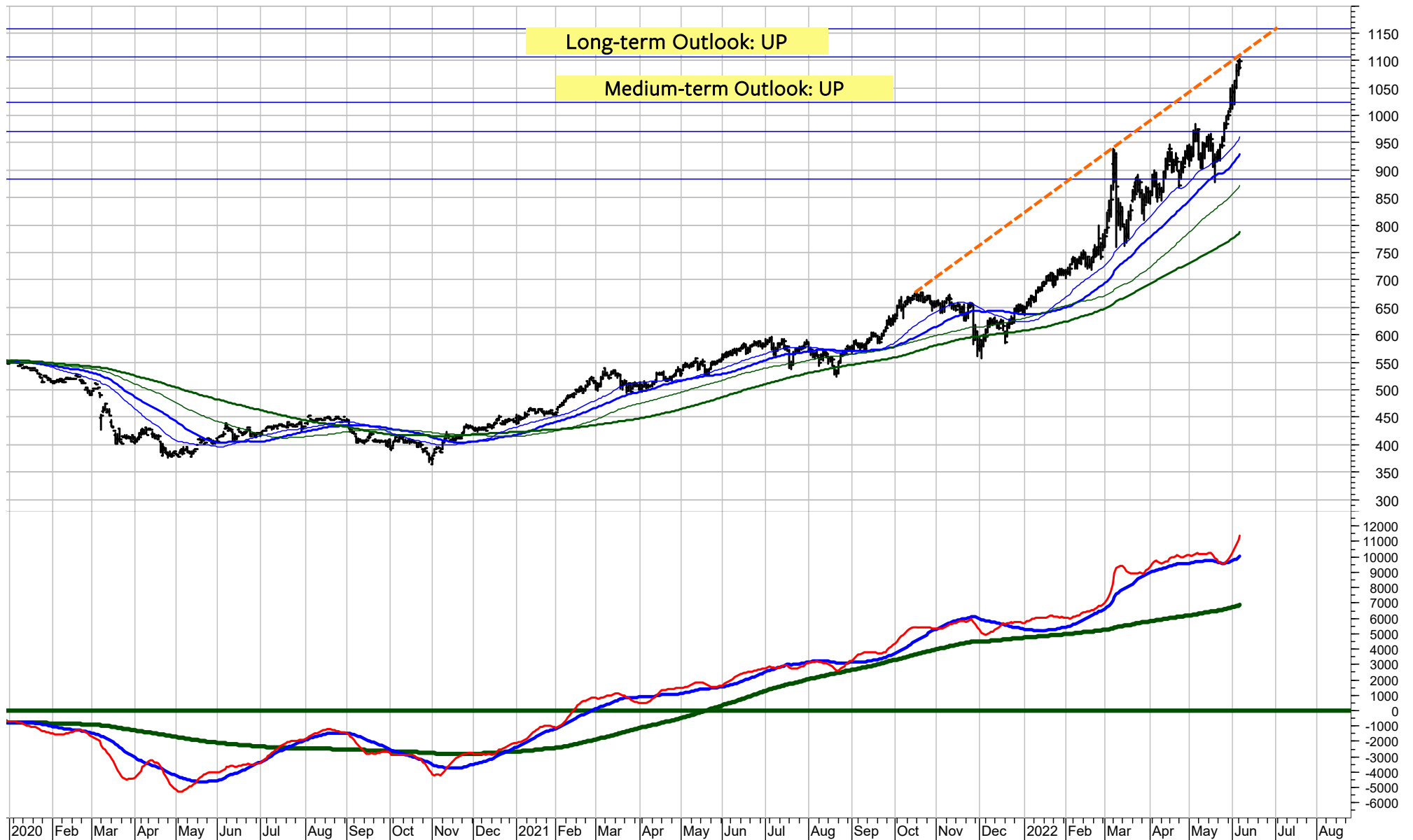
Gas Oil – Continuous Future (June 2022) (LGOc1)

Gas Oil remains in its uptrend unless it breaks the supports at 1225 (short term), 1125 (medium term) and 870 (long term). Resistances are 1450 and 1700. The Medium-term Outlook could move again to UP if 1450 is broken.



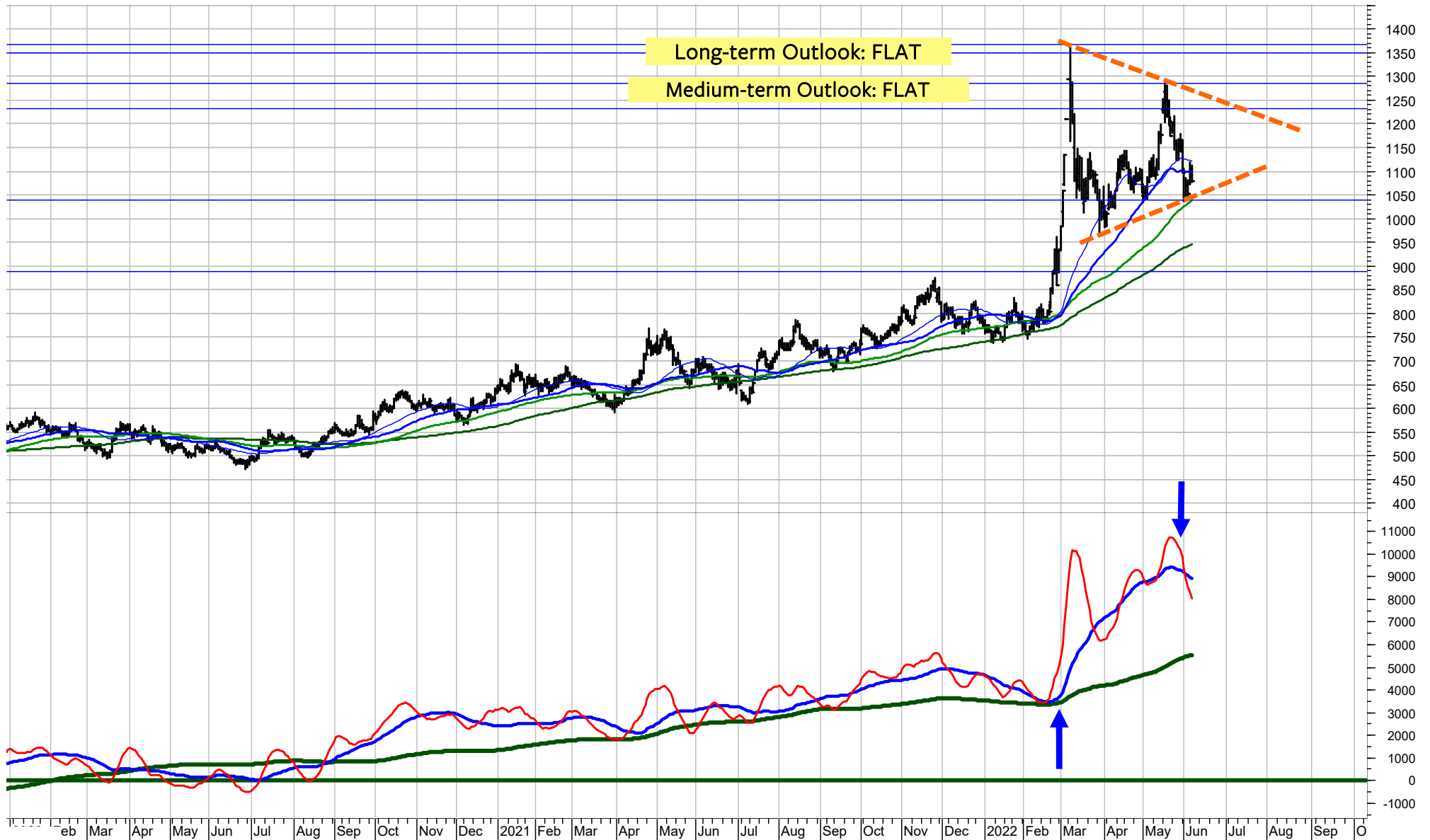
Gas Oil – December 2022 contract (LGOZ2)

Following the rise above the resistance at 1025, Gas Oil is testing the major resistance range between 110 and 1160. The uptrend remains intact as long as the supports are not broken at 1020 (short term), 960 (medium term) and 880 (long term).



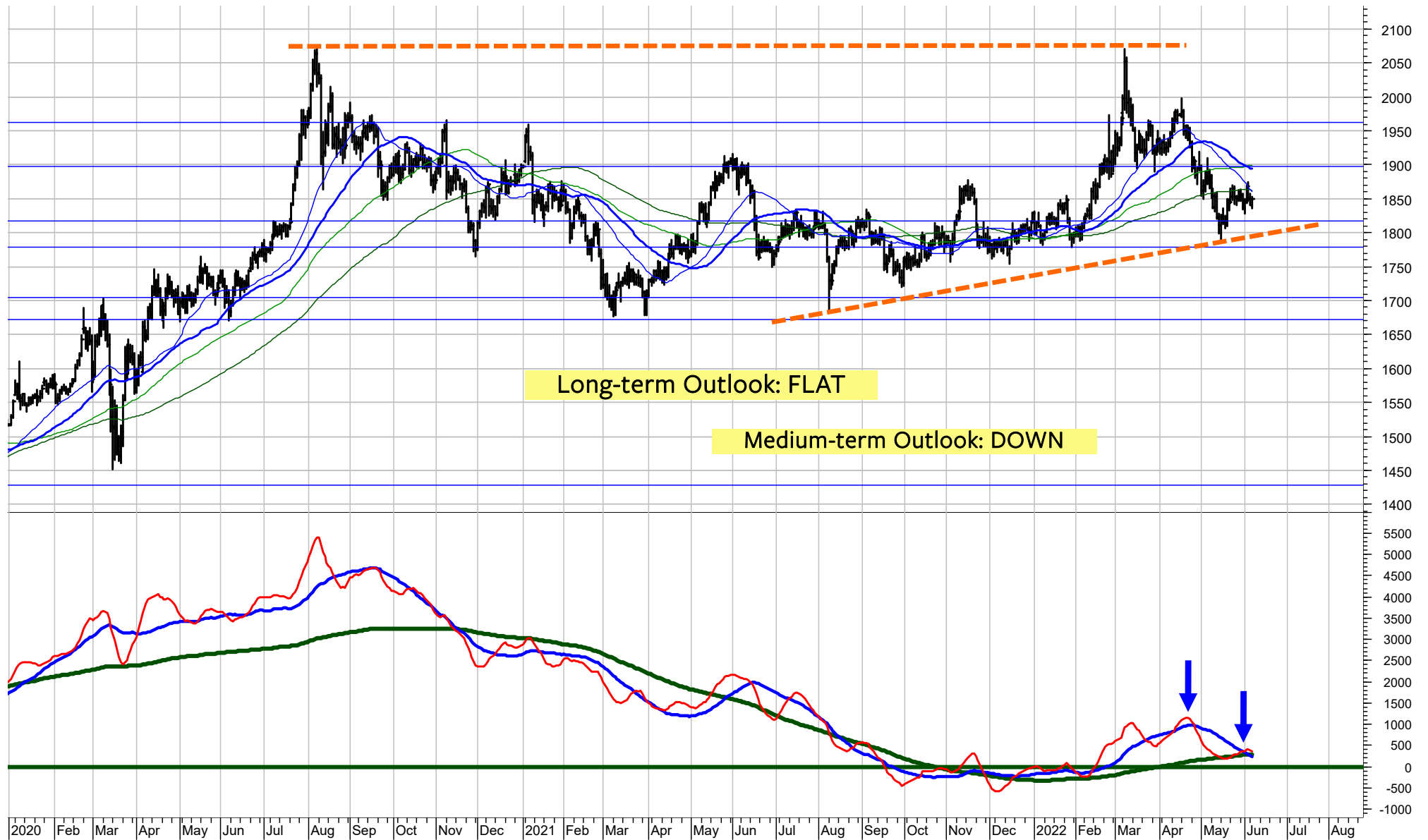
Wheat - 2nd continuous Future (September 2022)

Wheat has corrected and is testing the major support at 1030, a break of which would signal more weakness to around 900. Resistances are 1230, 1290 and 1350 to 1370. The Medium-term Outlook would move to DOWN if 1030 fails to hold.



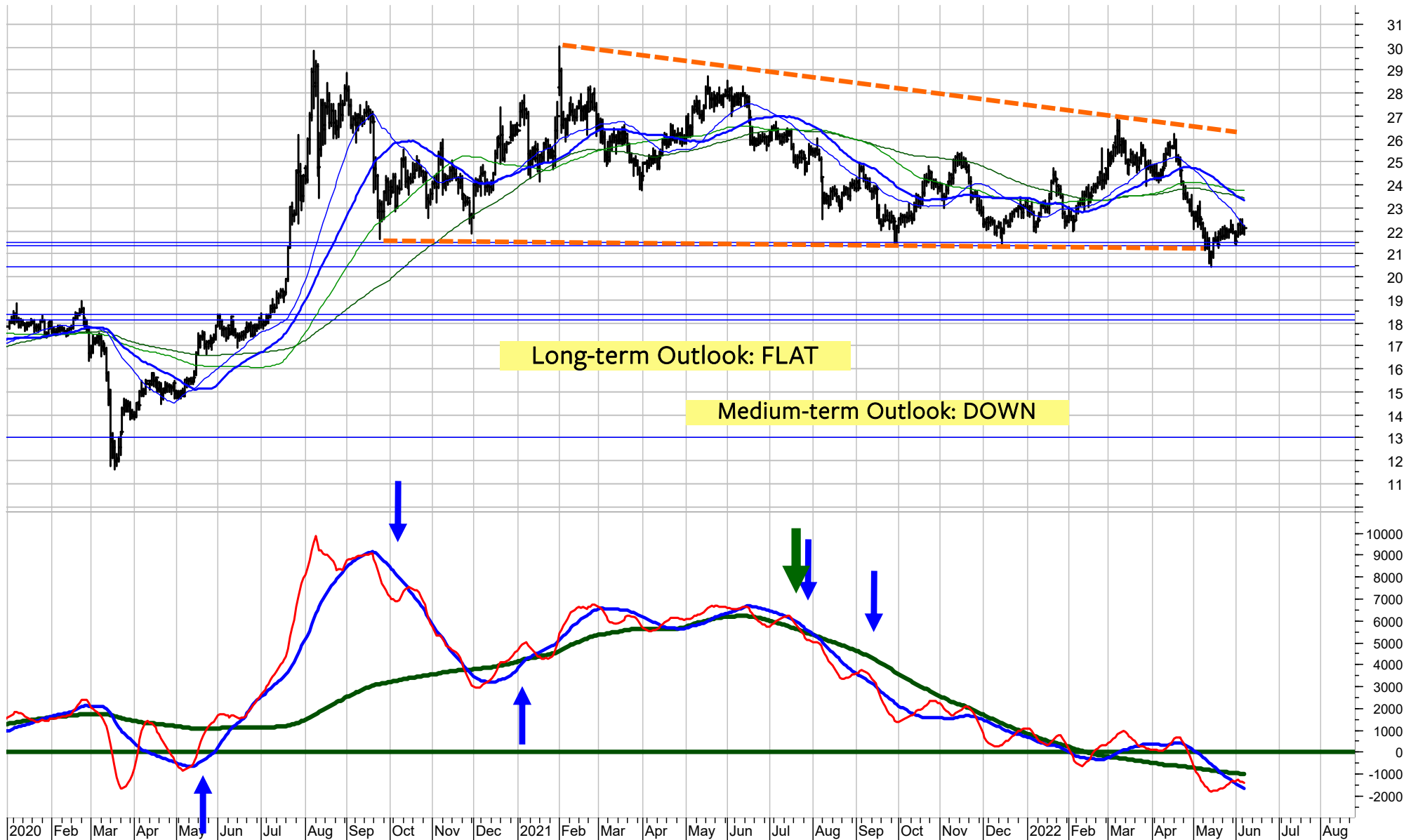
Gold Spot Price

Gold is rebounding off the support range 1810 to 1770, a break of which would signal more weakness to 1700 / 1670 or to 1450 / 1400. Resistances are 1900, 1970 and 2050 to 2100. The Long-term Outlook would shift to DOWN if 1810 to 1770 fails to hold.



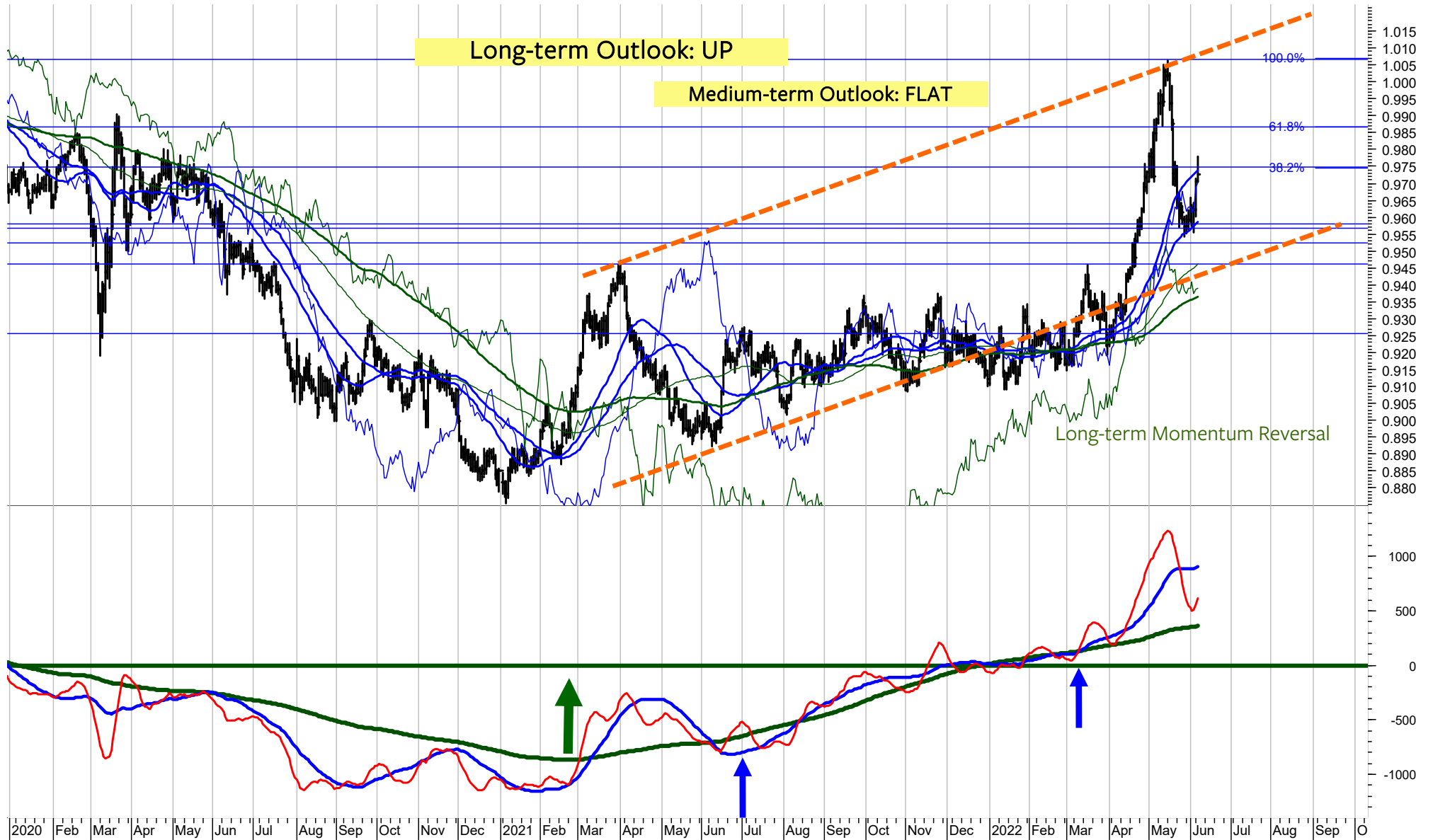
Silver Spot Price

Silver is rebounding off the support at 21 to 20. A break of 20 would signal more weakness to 18 or 13.
My Long-term Outlook would move to DOWN if 21 and 20 is broken.



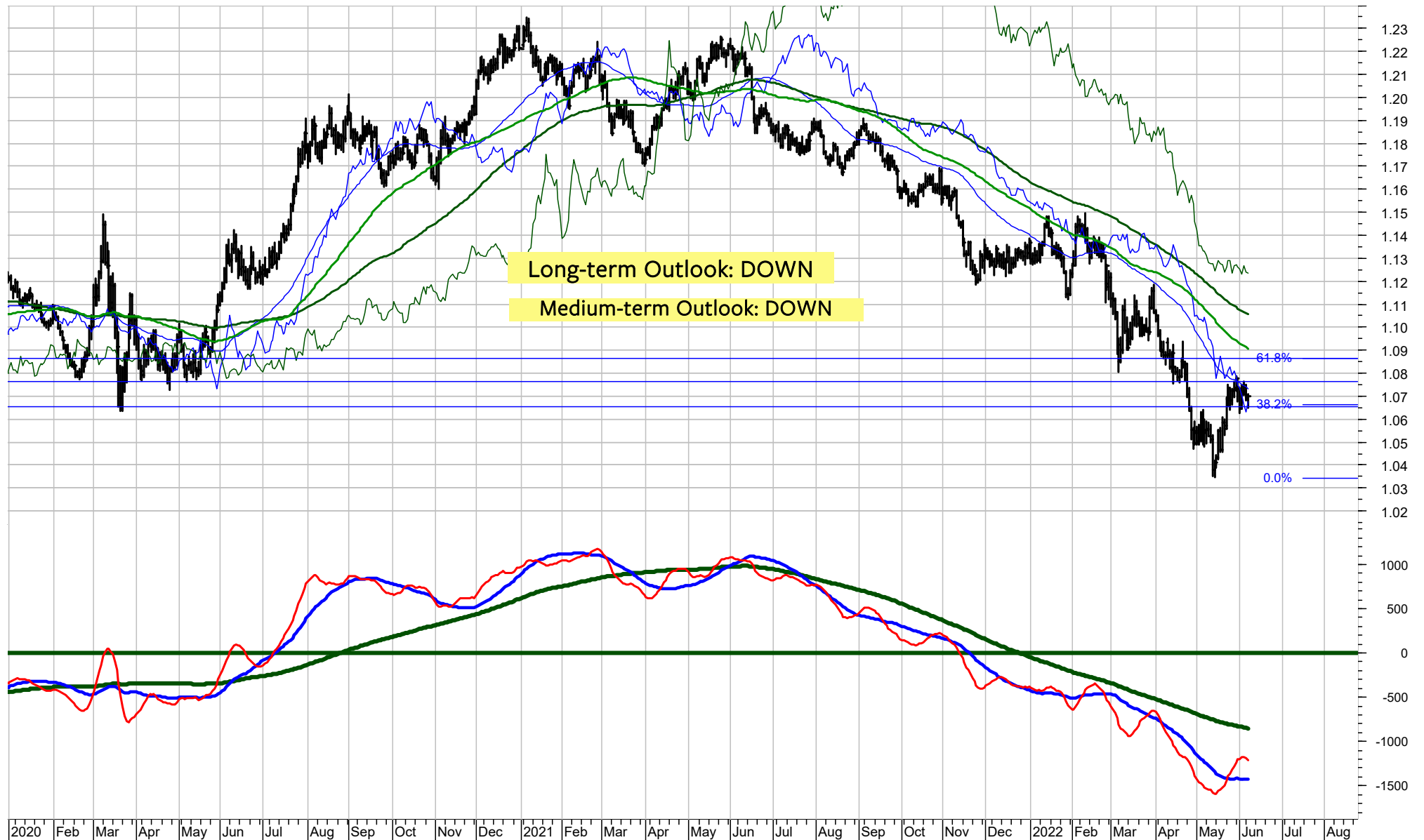
Swiss Franc per US DOLLAR

The US dollar is in a neutral trading range below the resistance at 0.9850 to 0.99 and above the supports at 0.9550 to 0.9450. The Medium-term and Long-term Outlook would turn DOWN if the US dollar fails to hold above 0.9450 to 0.9250.



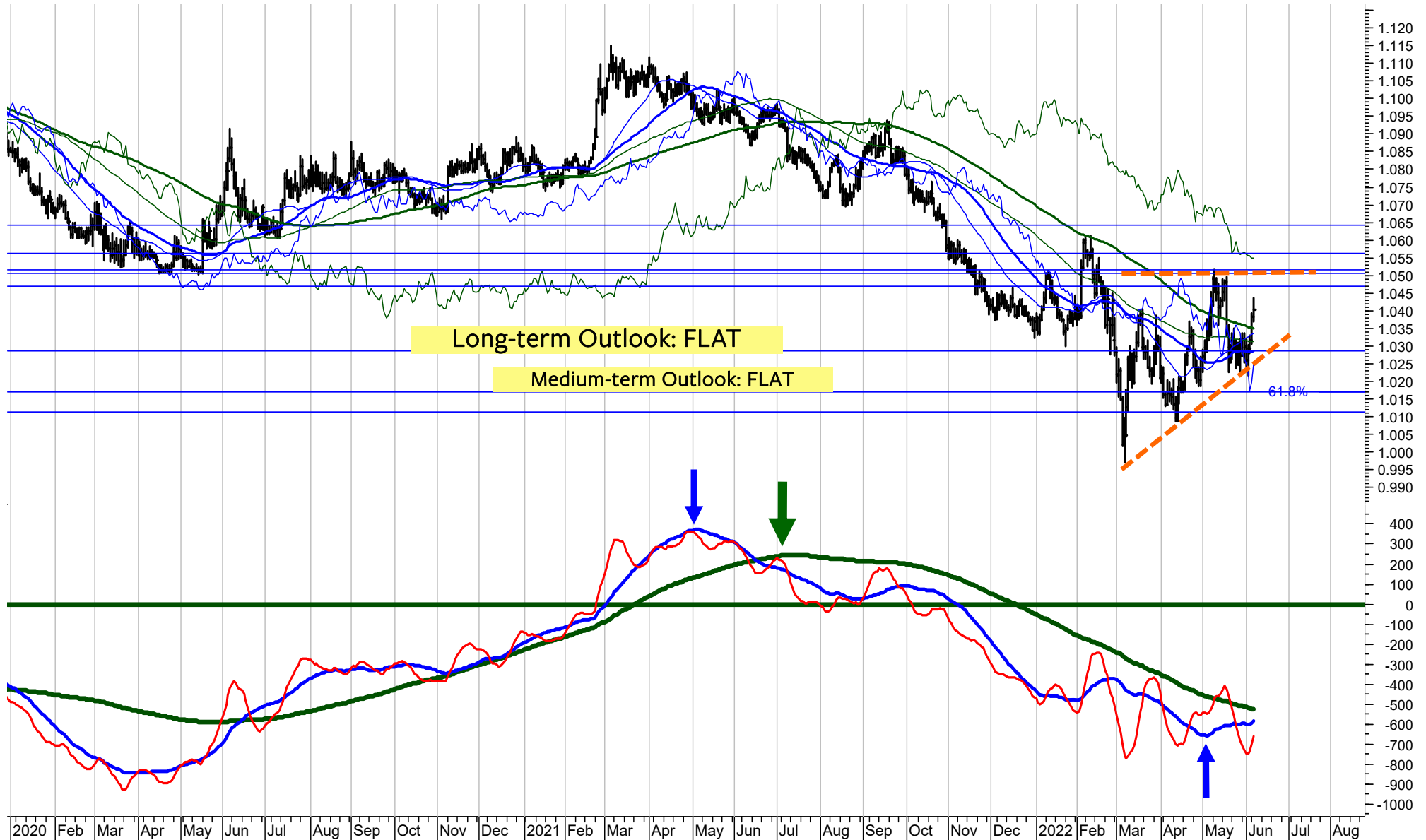
US dollar per EURO

The Euro is rebounding off the mega support at around 1.04. It 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. As long as these resistances are not broken the major trend is still pointing to the downside.



Swiss franc per EURO

The Euro is trading in a consolidation between 1.0450 to 1.0650 and 1.0150 to 1.01. Accordingly, both outlook ratings remain FLAT.



US dollar per BITCOIN

The Bitcoin is still consolidating above the mega support at 27k to 22k. This support could be broken and the Bitcoin could fall to 12k or 11k if the supports fail to hold at 28.5k, 28k, 27.5k and 26.5k. A break upwards above 31.5k to 32.4k is required to reduce the major downside risk.



US dollar per ETHEREUM

The Ethereum is at risk of falling to 900 or 700 if the support range 1740 to 1720 and the support at 1630 fail to hold. The Outlook would definitely brighten if the resistances at 1920, 1990 and 2040 can be cleared.



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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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