



# GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17  
8903 Birmensdorf ZH

Rolf P. Bertschi  
Certified Elliott Wave Analyst

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

Telefon +41 79 386 45 42

[www.chartoutlook.com](http://www.chartoutlook.com)

[www.rolfbertschi.ch](http://www.rolfbertschi.ch)

## BERTSCHIS CHART OUTLOOK

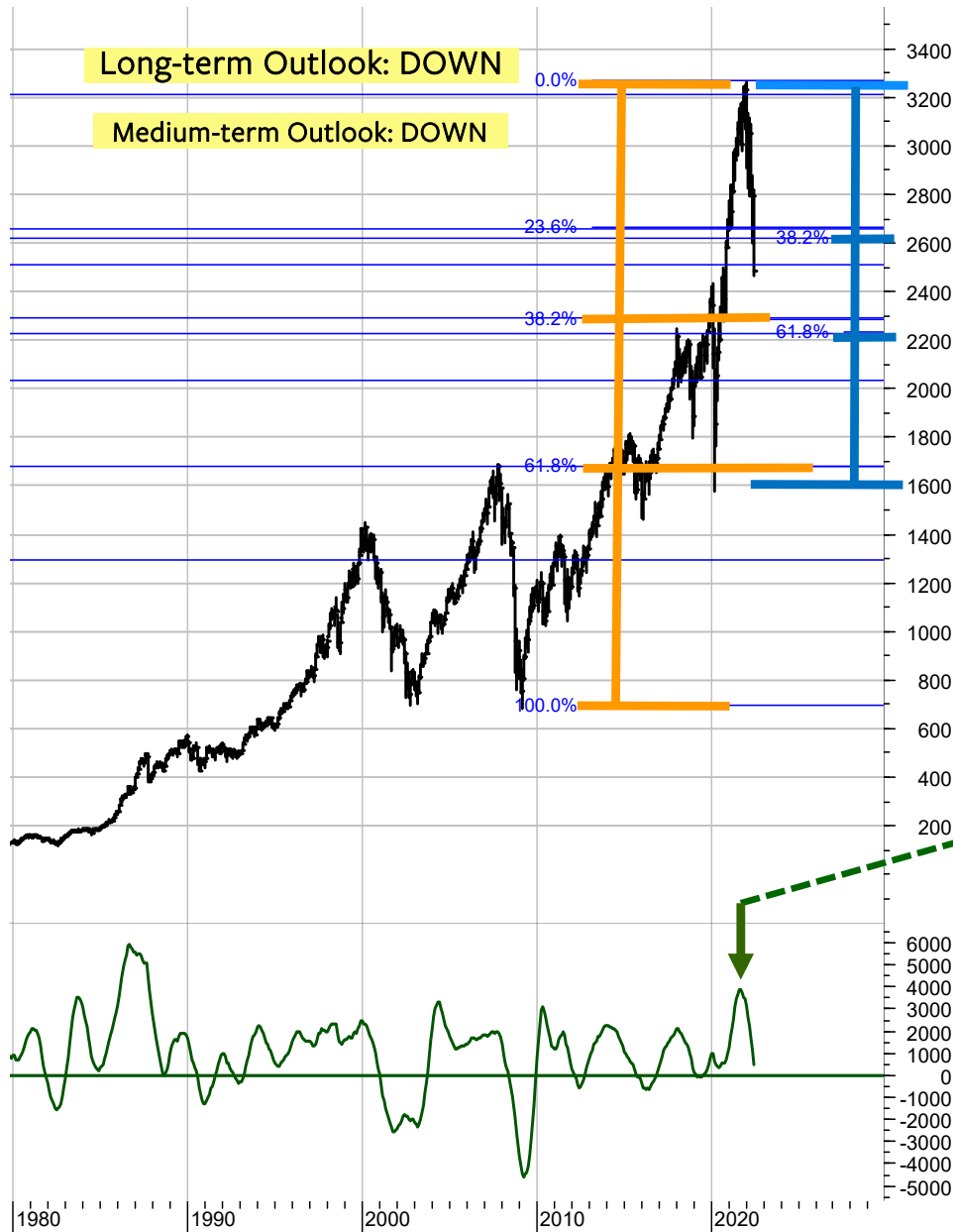
### Global Markets

20<sup>th</sup> June 2022

Issue 2022 / # 24

# MSCI World Stock Market Index in US\$

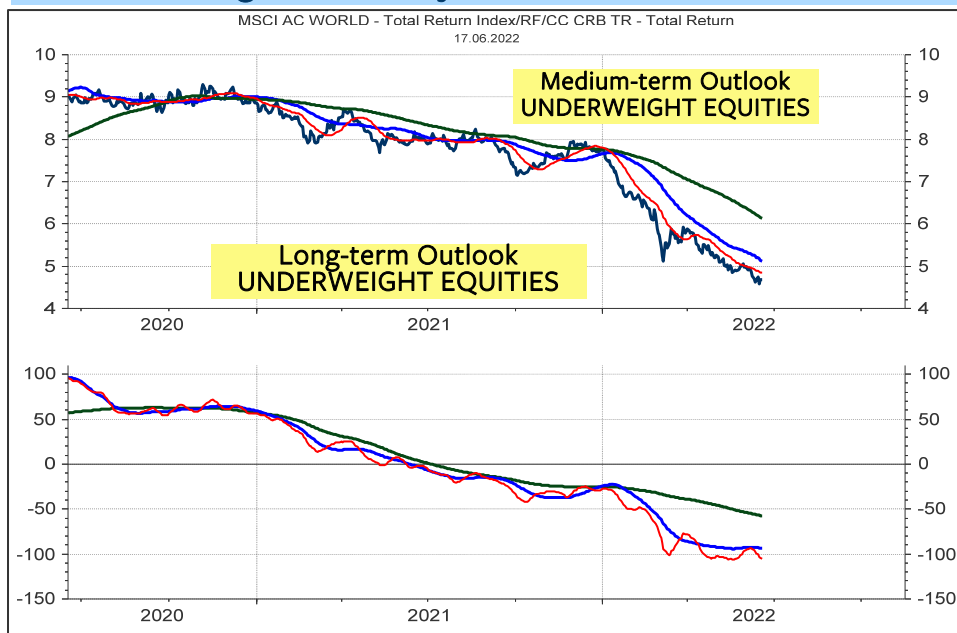
SCORE	INDEX	LT	MT	ST
6%	MSCI AC WORLD	-	-	-



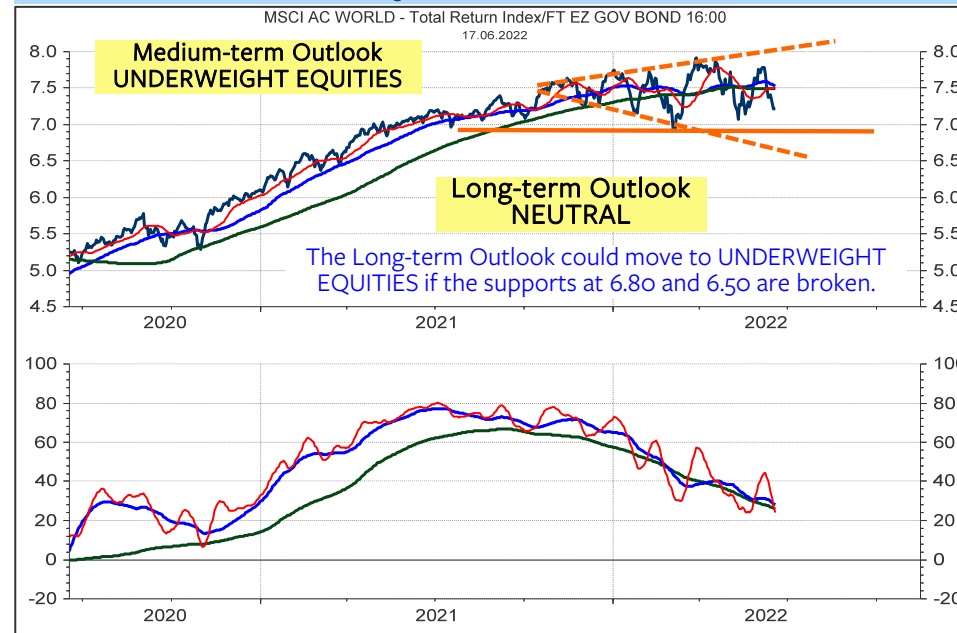
The MSCI World Index is testing the support at 2470, a break of which is likely to add to the downward pressure and a break of the 987-day moving average as well as a break of the supports at 2400, 2350 and 2280. Moreover, the monthly chart at left shows that following the break of the major support range 2650 to 2600 the next supports are at 2300 to 2200, 2000, 1700 or 1300. To escape from the downtrend, the World Index would have to rise above 2550, 2600 and 2700.



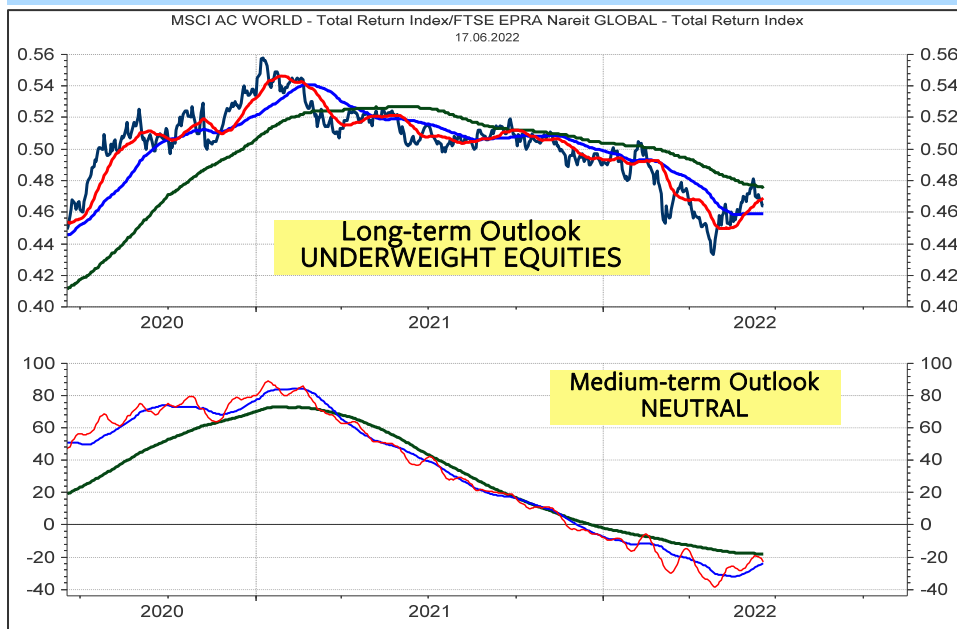
## MSCI World Stock Market Total Return Index relative to the Bloomberg Commodity Total Return Index



## 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)



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

The previous week (absolute)

	LT	MT	ST
UP	3%	6%	1%
FLAT	3%	17%	7%
DOWN	94%	78%	92%
	100%	100%	100%

This week (absolute)

	LT	MT	ST
UP	1%	1%	1%
FLAT	0%	3%	0%
DOWN	99%	96%	99%
	100%	100%	100%

The Long-term Ratings have further increased in the DOWN-phase from 94% to 99%.  
 The Medium-term Ratings have further increased in the DOWN-phase from 78% to 96%.  
 The Short-term Ratings have further increased in the DOWN-phase from 92% to 99%.

Clearly, the long-term, medium- and short-term ratings are oversold. A rebound from here would not come as a surprise. But, unless a clear improvement takes place in the medium-term ratings, the long-term downtrend in the MSCI World Index remains in place.

The list of sectors with positive ABSOLUTE AND RELATIVE Scores is further reduced to 1 single sector. It is the Diversified Consumer Services.

## Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
83%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	14.25	+	+	+
17%	MSCI ACWI PERS PRD \$	M3AFPP\$	310.83	-	o	-
17%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	247.34	-	uo	-
17%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	180.75	-	do	d-
0%	MSCI ACWI BEVERAGES \$	M3AFBV\$	300.77	-	-	-
0%	MSCI ACWI CON & ENG \$	M3AFCN\$	236.15	-	d-	-
0%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	248.71	-	-	-
0%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	49.90	-	-	-
0%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	494.71	-	-	-
0%	MSCI ACWI FD PRD \$	M3AFPP\$	273.08	-	-	-
0%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	291.52	-	-	-
0%	MSCI ACWI GAS UTIL \$	M3AFGU\$	236.82	d-	dd-	-
0%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	281.52	-	d-	-
0%	MSCI ACWI INSURANCE \$	M2AFI2\$	125.50	-	-	-
0%	MSCI ACWI INSURANCE \$	M3AFI3\$	125.50	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	780.45	-	-	-
0%	MSCI ACWI T/CM SVS \$	M2AFT2\$	64.88	-	-	-
0%	MSCI ACWI TOBACCO \$	M3AFTB\$	302.13	d-	d-	-
0%	MSCI ACWI TRANSP T \$	M2AFTR\$	300.89	-	-	-
0%	MSCI ACWI H/C TECH \$	M3AFHJ\$	2'732.52	-	d-	d-
0%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	454.11	-	-	-
0%	MSCI ACWI BANKS \$	M2AFB2\$	97.54	-	-	-
0%	MSCI ACWI BIOTEC \$	M3AFBI\$	916.90	-	-	-
0%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	306.86	-	-	-
0%	MSCI ACWI PHARM \$	M3AFPH\$	188.67	-	-	-
0%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	241.69	-	-	-
0%	MSCI ACWI TRANSP INF \$	M3AFIT\$	228.91	d-	-	-
0%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	127.27	-	-	-
0%	MSCI ACWI COML BANKS \$	M3AFB3\$	106.98	-	-	-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	1'945.69	-	-	d-
0%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	8'213	-	-	-
0%	MSCI ACWI SPEC RTL \$	M3AFSR\$	339.29	-	d-	-
0%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	79.43	-	-	-
0%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	769.55	-	-	-
0%	MSCI ACWI HH PRD \$	M3AFHP\$	284.78	-	-	-
0%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	73.55	-	-	-
0%	MSCI ACWI RETAILING \$	M2AFRT\$	509.31	-	-	-
0%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	456.17	-	-	-
0%	MSCI ACWI SOFTWARE \$	M3AFSW\$	545.51	-	-	-
0%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	147.73	-	d-	-
0%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	142.51	-	-	-
0%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	142.51	-	-	-
0%	MSCI ACWI INDS CONG \$	M3AFIC\$	108.93	-	d-	-
0%	MSCI ACWI SPCLZD REIT \$	M4AFXS\$	3'140.73	-	-	-
0%	MSCI ACWI COMMS EQ \$	M3AFCE\$	73.14	-	-	-
0%	MSCI ACWI ENERGY \$	M1AFE1\$	213.68	dd-	dd-	d-
0%	MSCI ACWI ENERGY \$	M2AFE2\$	213.68	dd-	dd-	d-
0%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	235.60	-	-	-
0%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	223.28	dd-	dd-	d-
0%	MSCI ACWI PAP/FOR PRD \$	M3AFPP\$	117.79	-	d-	-
0%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	254.18	-	d-	-
0%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	270.75	-	-	-
0%	MSCI ACWI CAP GDS \$	M2AFCG\$	252.26	-	-	-

## Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
100%	MSCI ACWI DIV CONS SVS \$	+	+	+
100%	MSCI ACWI PERS PRD \$	u+	+	+
89%	MSCI ACWI AIR FRT/LOGS \$	uu+	u+	uu+
61%	MSCI ACWI AUTO COMPO \$	o	+	dd-
100%	MSCI ACWI BEVERAGES \$	+	+	+
100%	MSCI ACWI CON & ENG \$	+	+	+
100%	MSCI ACWI CONS STAPLES \$	+	u+	+
100%	MSCI ACWI DIV T/CM SVS \$	+	+	+
100%	MSCI ACWI DIVERSIF REIT \$	+	u+	uu+
100%	MSCI ACWI FD PRD \$	+	uu+	+
100%	MSCI ACWI FD/BEV/TOB \$	+	+	+
100%	MSCI ACWI GAS UTIL \$	+	+	+
100%	MSCI ACWI H/H PERS PRD \$	+	+	+
100%	MSCI ACWI INSURANCE \$	+	u+	u+
100%	MSCI ACWI INSURANCE \$	+	u+	u+
100%	MSCI ACWI OFF ELTRO \$	+	+	+
100%	MSCI ACWI RE MGT & DEV \$	u+	+	+
100%	MSCI ACWI T/CM SVS \$	+	+	+
100%	MSCI ACWI TOBACCO \$	+	+	+
100%	MSCI ACWI TRANSP T \$	u+	uu+	u+
89%	MSCI ACWI H/C TECH \$	u+	+	+
83%	MSCI ACWI AERO/DEFENSE \$	+	+	+
83%	MSCI ACWI BANKS \$	uu+	u+	uu+
83%	MSCI ACWI BIOTEC \$	+	u+	+
83%	MSCI ACWI HEALTH CARE \$	+	u+	+
83%	MSCI ACWI PHARM \$	+	+	u+
83%	MSCI ACWI PHARM/BIOTEC \$	+	+	u+
83%	MSCI ACWI TRANSP INF \$	+	+	+
83%	MSCI ACWI W/L T/CM SVS \$	+	+	+
72%	MSCI ACWI COML BANKS \$	uo	u+	uu+
72%	MSCI ACWI INT/CAT RTL \$	uo	+	+
72%	MSCI ACWI LIFE SCI T&SVS \$	uo	+	uu+
72%	MSCI ACWI SPEC RTL \$	uo	+	+
67%	MSCI ACWI COMMUNICATION SVS \$	-	+	+
67%	MSCI ACWI H/C PROV/SVS \$	+	o	+
67%	MSCI ACWI HH PRD \$	+	do	+
61%	MSCI ACWI IN P P&EN TR \$	+	do	+
61%	MSCI ACWI RETAILING \$	-	+	+
61%	MSCI ACWI ROAD & RAIL \$	o	uu+	+
61%	MSCI ACWI SOFTWARE \$	-	uu+	uu+
56%	MSCI ACWI DISTRIBUTORS \$	+	+	dd-
56%	MSCI ACWI FD/ STAPLES RTL \$	+	uo	+
56%	MSCI ACWI FD/ STAPLES RTL \$	+	uo	+
56%	MSCI ACWI INDS CONG \$	+	+	-
56%	MSCI ACWI SPCLZD REIT \$	+	o	uo
50%	MSCI ACWI COMMS EQ \$	-	uu+	u+
50%	MSCI ACWI ENERGY \$	+	do	dd-
50%	MSCI ACWI ENERGY \$	+	do	dd-
50%	MSCI ACWI MEDIA & ENTERTAINMENT	-	+	+
50%	MSCI ACWI OIL,GAS&C.FUEL\$	+	do	dd-
50%	MSCI ACWI PAP/FOR PRD \$	+	do	-
44%	MSCI ACWI AUTO & COMPO \$	-	+	+
44%	MSCI ACWI AUTOMOBILES \$	-	u+	+
44%	MSCI ACWI CAP GDS \$	do	+	dd-



# Global MSCI Sectors ABSOLUTE and RELATIVE to the MSCI World Index

## Global MSCI Sectors ABSOLUTE Trends

## Global MSCI Sectors RELATIVE to World Index

Investors should remain out of the sectors, which have a **NEGATIVE ABSOLUTE SCORE** (left column) and at the same time, have a **NEGATIVE RELATIVE SCORE** (right column). These are the sectors which are declining in absolute terms and which are declining MORE than the MSCI World Index.

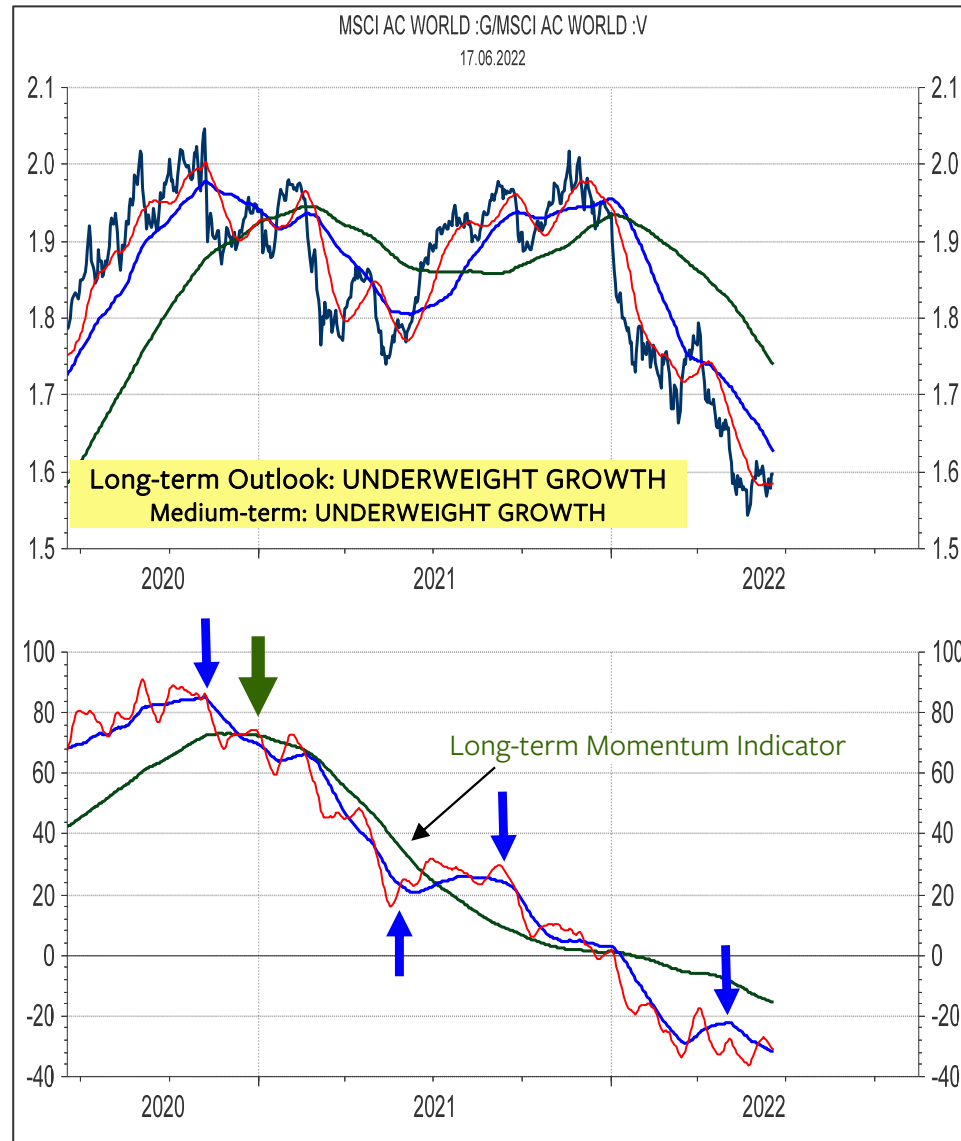
The sectors, which have a **NEGATIVE ABSOLUTE** (left column) SCORE and have a **POSITIVE RELATIVE** (right column) SCORE are the sectors, which are declining in absolute terms but which are declining LESS than the MSCI World Index.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
0%	MSCI ACWI CONS DISCR \$	M1AFCD\$	283.21	-	-	-
0%	MSCI ACWI S/W & SVS \$	M2AFSS\$	431.14	-	-	-
0%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	193.73	-	-	-
0%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	234.18	-	d-	-
0%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	165.18	-	-	-
0%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	56.74	-	-	-
0%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	709.79	-	d-	-
0%	MSCI ACWI UTILITIES \$	M1AFU1\$	143.53	-	-	-
0%	MSCI ACWI UTILITIES \$	M2AFU2\$	143.53	-	-	-
0%	MSCI ACWI WATER UTIL \$	M3AFWU\$	418.88	-	-	-
0%	MSCI ACWI CHEMICALS \$	M3AFCH\$	365.56	-	-	-
0%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	180.41	-	d-	-
0%	MSCI ACWI HH DUR \$	M3AFHD\$	114.28	-	d-	-
0%	MSCI ACWI MACHINERY \$	M3AFMC\$	397.71	-	d-	-
0%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	1'851.51	-	-	-
0%	MSCI ACWI CONS SVS \$	M2AFHR\$	269.11	-	-	-
0%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	304.92	-	-	-
0%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	21.63	-	d-	-
0%	MSCI ACWI AIRLINES \$	M3AFAL\$	71.11	-	-	-
0%	MSCI ACWI CON MAT \$	M3AFCM\$	189.02	-	d-	-
0%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	137.06	dd-	dd-	d-
0%	MSCI ACWI FINANCIALS \$	M1AFFN\$	123.00	-	-	-
0%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	616.29	-	-	-
0%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	95.70	-	-	-
0%	MSCI ACWI MATERIALS \$	M1AFM1\$	305.66	-	-	-
0%	MSCI ACWI MATERIALS \$	M2AFM2\$	305.66	-	-	-
0%	MSCI ACWI MET & MIN \$	M3AFMM\$	354.87	-	-	-
0%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	181.15	-	-	-
0%	MSCI ACWI BLDG PRD \$	M3AFBP\$	243.34	-	d-	-
0%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	166.33	-	-	-
0%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	233.61	-	-	-
0%	MSCI ACWI ELEC EQ \$	M3AFEE\$	305.56	-	-	-
0%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	255.43	-	-	-
0%	MSCI ACWI IT SERVICES \$	M3AFIS\$	222.03	-	-	-
0%	MSCI ACWI CONT & PACK \$	M3AFCT\$	272.53	-	-	-
0%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'102.09	-	-	-
0%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	264.36	-	-	d-
0%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	632.19	-	-	-
0%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	357.52	-	-	-
0%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	892.44	-	-	-
0%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	475.04	-	-	-
0%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	208.44	-	-	-
0%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	532.87	-	-	-
0%	MSCI ACWI MEDIA \$	M3AFME\$	175.14	-	-	-
0%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	2'496.86	-	-	-
0%	MSCI ACWI DIV FIN \$	M2AFD2\$	162.56	-	-	-
0%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	156.74	-	-	-
0%	MSCI ACWI INDUST REIT \$	M4AFXI\$	925.29	-	-	-
0%	MSCI ACWI IT \$	M1AFIT\$	396.64	-	-	-
0%	MSCI ACWI MARINE \$	M3AFMA\$	291.96	-	-	-
0%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	143.21	-	dd-	-
0%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	707.27	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	663.72	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	663.72	-	-	-

SCORE	SECTOR	LT	MT	ST
44%	MSCI ACWI CONS DISCR \$	-	+	+
44%	MSCI ACWI S/W & SVS \$	-	u+	uu+
39%	MSCI ACWI COML SVS/SUP \$	+	d-	o
39%	MSCI ACWI CONS DUR/APP \$	-	+	do
39%	MSCI ACWI ELEC UTIL \$	+	dd-	uo
39%	MSCI ACWI MULTI UTIL \$	+	d-	o
39%	MSCI ACWI TXT/APP/LUX \$	-	+	o
39%	MSCI ACWI UTILITIES \$	+	-	o
39%	MSCI ACWI UTILITIES \$	+	-	o
39%	MSCI ACWI WATER UTIL \$	+	-	o
33%	MSCI ACWI CHEMICALS \$	+	dd-	-
33%	MSCI ACWI ELT/EQ/INS/CM U\$	d-	+	dd-
33%	MSCI ACWI HH DUR \$	d-	+	dd-
33%	MSCI ACWI MACHINERY \$	dd-	+	dd-
33%	MSCI ACWI RESDNTL REIT \$	-	uo	u+
28%	MSCI ACWI CONS SVS \$	o	o	-
28%	MSCI ACWI HT/REST/LEIS \$	uo	o	-
28%	MSCI ACWI THRFTS/ MGE FIN \$	o	do	-
22%	MSCI ACWI AIRLINES \$	+	-	-
22%	MSCI ACWI CON MAT \$	-	o	uo
22%	MSCI ACWI EN EQ & SVS \$	+	dd-	dd-
22%	MSCI ACWI FINANCIALS \$	-	o	uo
22%	MSCI ACWI H/C EQ/SVS \$	do	-	+
22%	MSCI ACWI LEIS EQ/PRD \$	-	o	uo
22%	MSCI ACWI MATERIALS \$	+	dd-	-
22%	MSCI ACWI MATERIALS \$	+	dd-	-
22%	MSCI ACWI MET & MIN \$	+	dd-	dd-
22%	MSCI ACWI REAL ESTATE \$	o	-	uu+
17%	MSCI ACWI BLDG PRD \$	-	o	d-
17%	MSCI ACWI CAPITAL MKTS \$	-	o	-
17%	MSCI ACWI CONS FINANCE \$	-	uo	-
17%	MSCI ACWI ELEC EQ \$	-	do	dd-
17%	MSCI ACWI INDUSTRIALS \$	dd-	do	dd-
17%	MSCI ACWI IT SERVICES \$	-	o	-
11%	MSCI ACWI CONT & PACK \$	do	d-	-
11%	MSCI ACWI EQUITY REITS \$	-	-	uu+
11%	MSCI ACWI M/LINE RTL \$	-	-	+
11%	MSCI ACWI RETAIL REIT \$	-	-	u+
11%	MSCI ACWI TCH H/W/EQ \$	-	-	u+
11%	MSCI ACWI TCH HRD ST&PER \$	uo	-	-
11%	MSCI ACWI TRAD COS/DIS \$	do	dd-	dd-
6%	MSCI ACWI COML/PROF SVS U\$	-	-	uo
6%	MSCI ACWI H/C EQ & SUP \$	-	-	uo
6%	MSCI ACWI MEDIA \$	-	-	uo
6%	MSCI ACWI PROF SVS U\$	-	-	uo
0%	MSCI ACWI DIV FIN \$	-	-	-
0%	MSCI ACWI DIV FIN SVS \$	d-	-	-
0%	MSCI ACWI INDUST REIT \$	-	-	-
0%	MSCI ACWI IT \$	-	-	-
0%	MSCI ACWI MARINE \$	d-	d-	-
0%	MSCI ACWI MORTGAGE REIT \$	dd-	dd-	dd-
0%	MSCI ACWI OFFICE REIT \$	-	-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	-	d-	-
0%	MSCI ACWI S/CON & S/CON EQ \$	-	d-	-

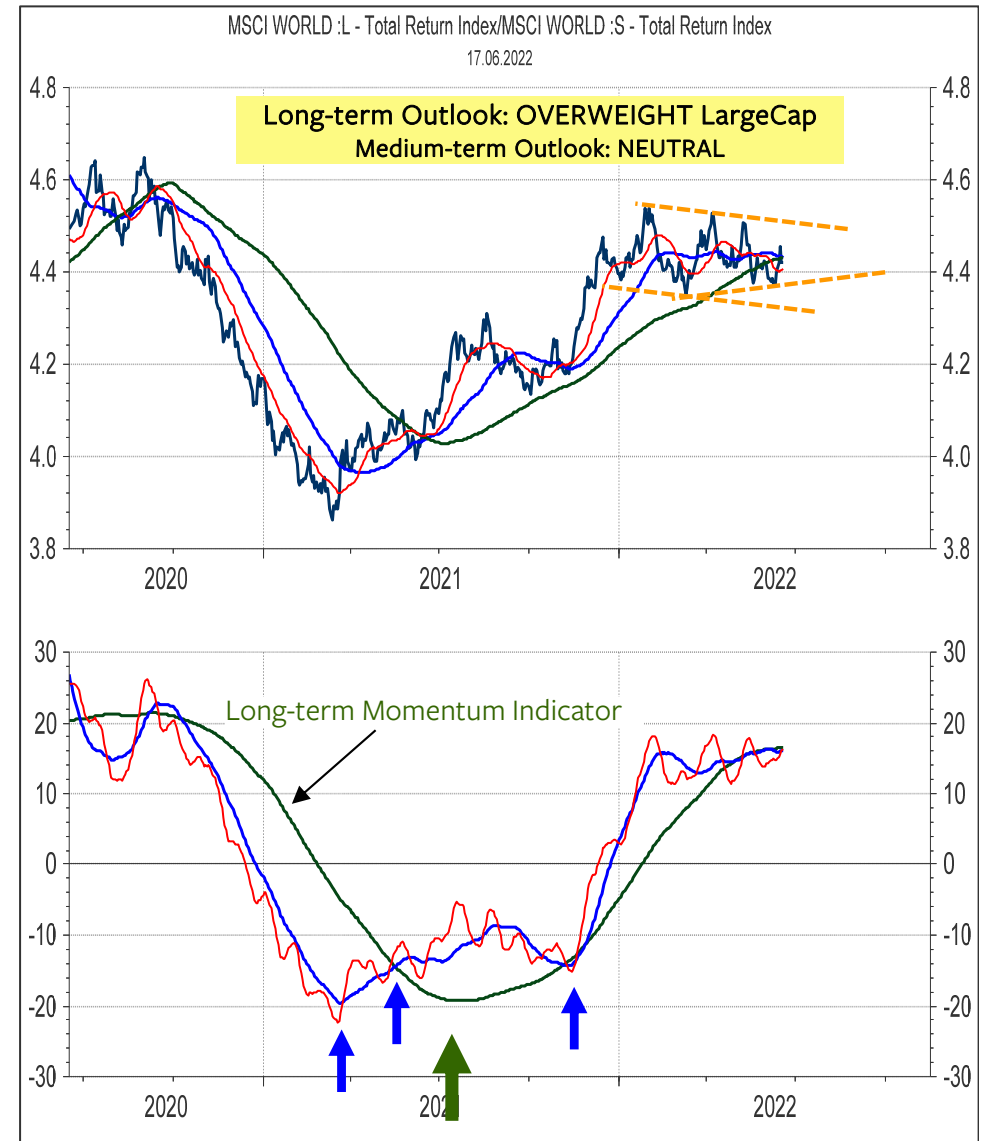
## MSCI World Growth relative to Value

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



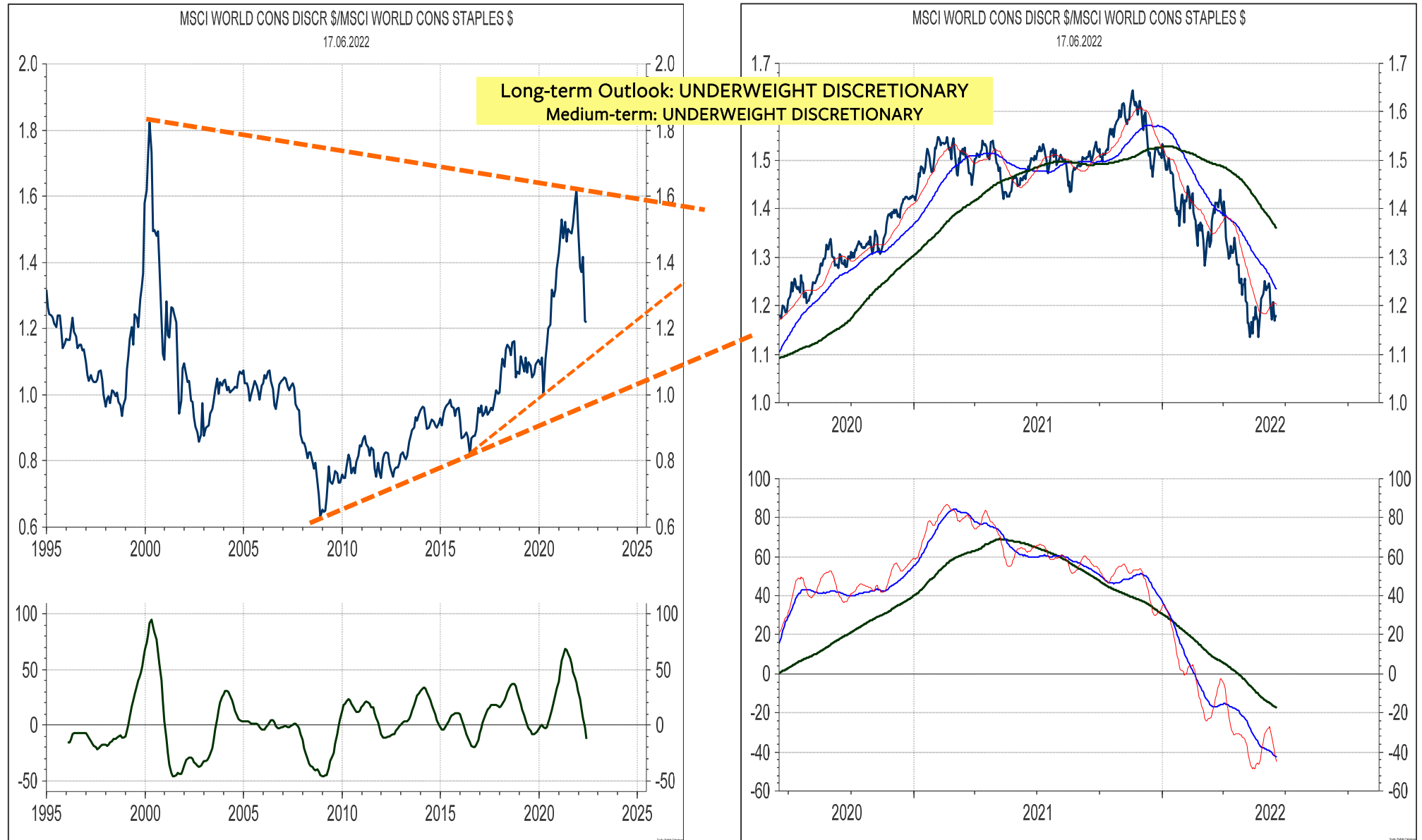
## MSCI World Largecap relative to Smallcap

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.



# 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.





# S&P 500 Index

The S&P 500 Index continues to trace out the short-term decline, which I had projected for the month of June.

The Short-term Momentum Indicator (bottom charts, marked red) is still declining. The Short-term Momentum Reversal is at 4000. Thus, the S&P 500 Index would have to rise almost 9% just to reverse the present short-term decline. The fact that the momentum in the June-decline has so far been stronger than in the April and May decline and with the two Gaps in the decline, probably means that the downtrend is accelerating. The supports are at 3650 to 3550, 3450 to 3350 and then no more supports until 2900 to 2800. In addition, following the break of the 610-day moving average, the next decline could well break the 987-day average. Last but not least, the S&P 500 Index could fall over the cliff, i.e. the orange support line, which marks the lows of 24.1.2022, 24.2.2022 and 20.5.2022, presently at 3650. The resistances are 3850 and 3970.

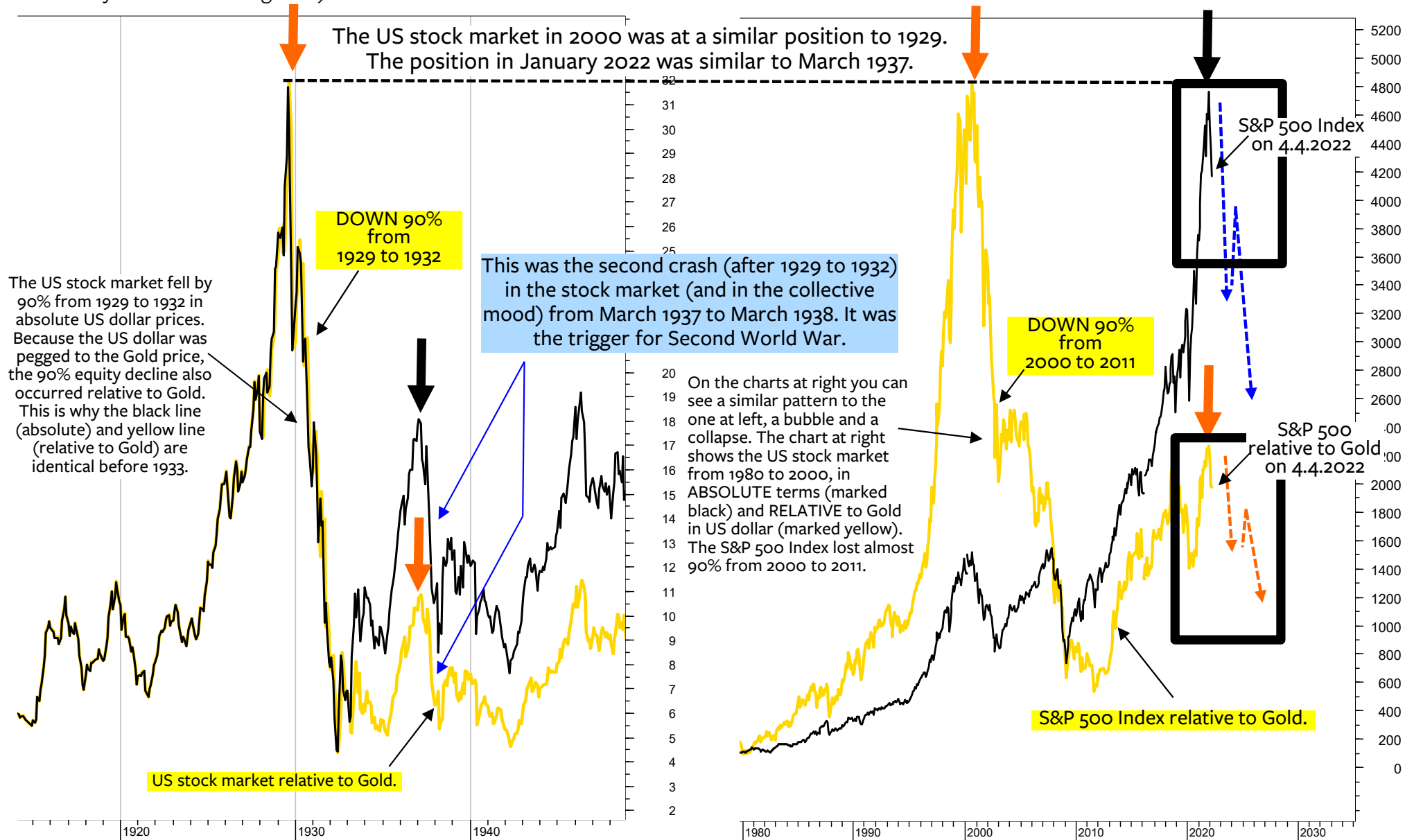




# US stock market from 1910 to 1950 (left) and from 1980 to 2022 (right)

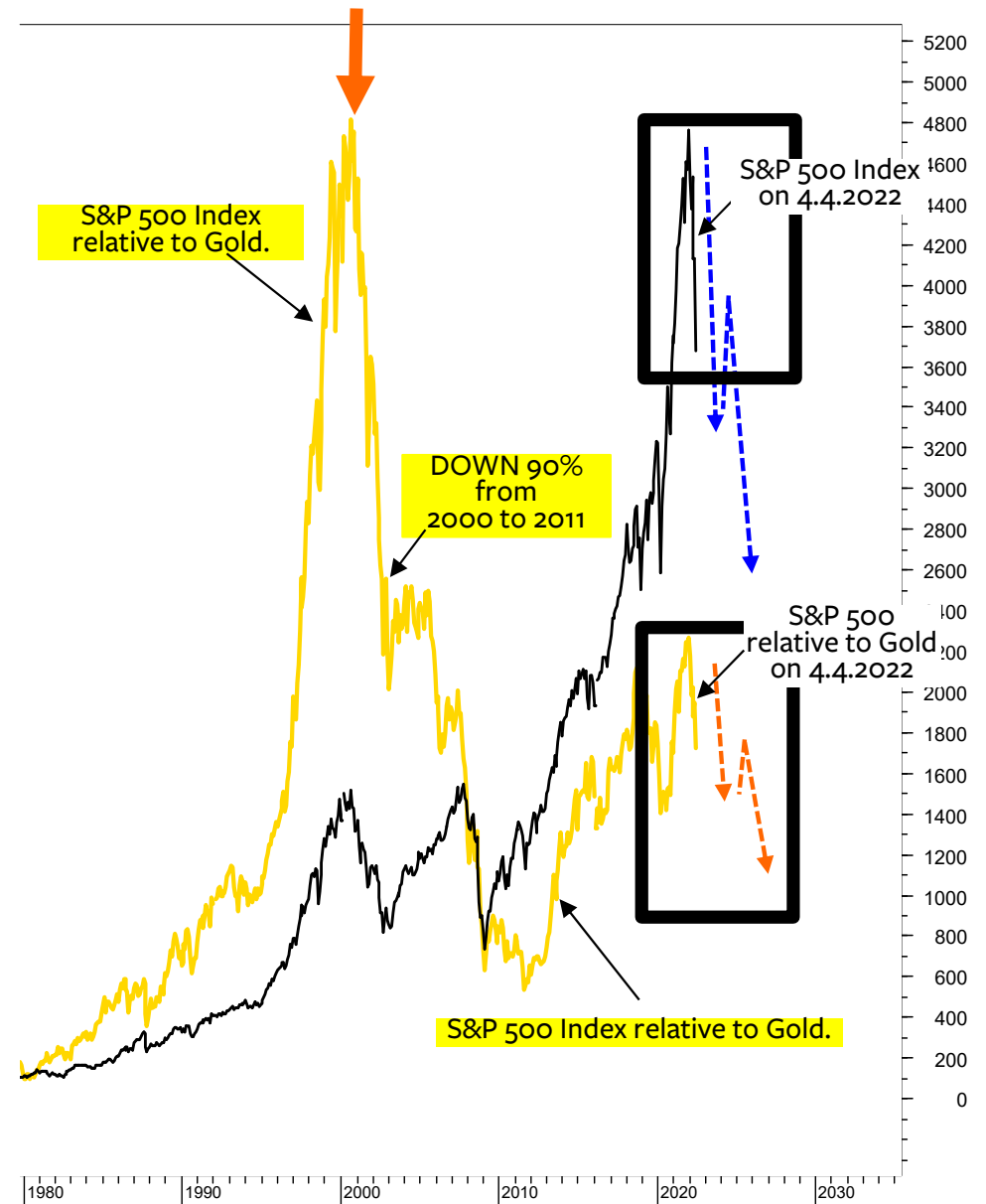
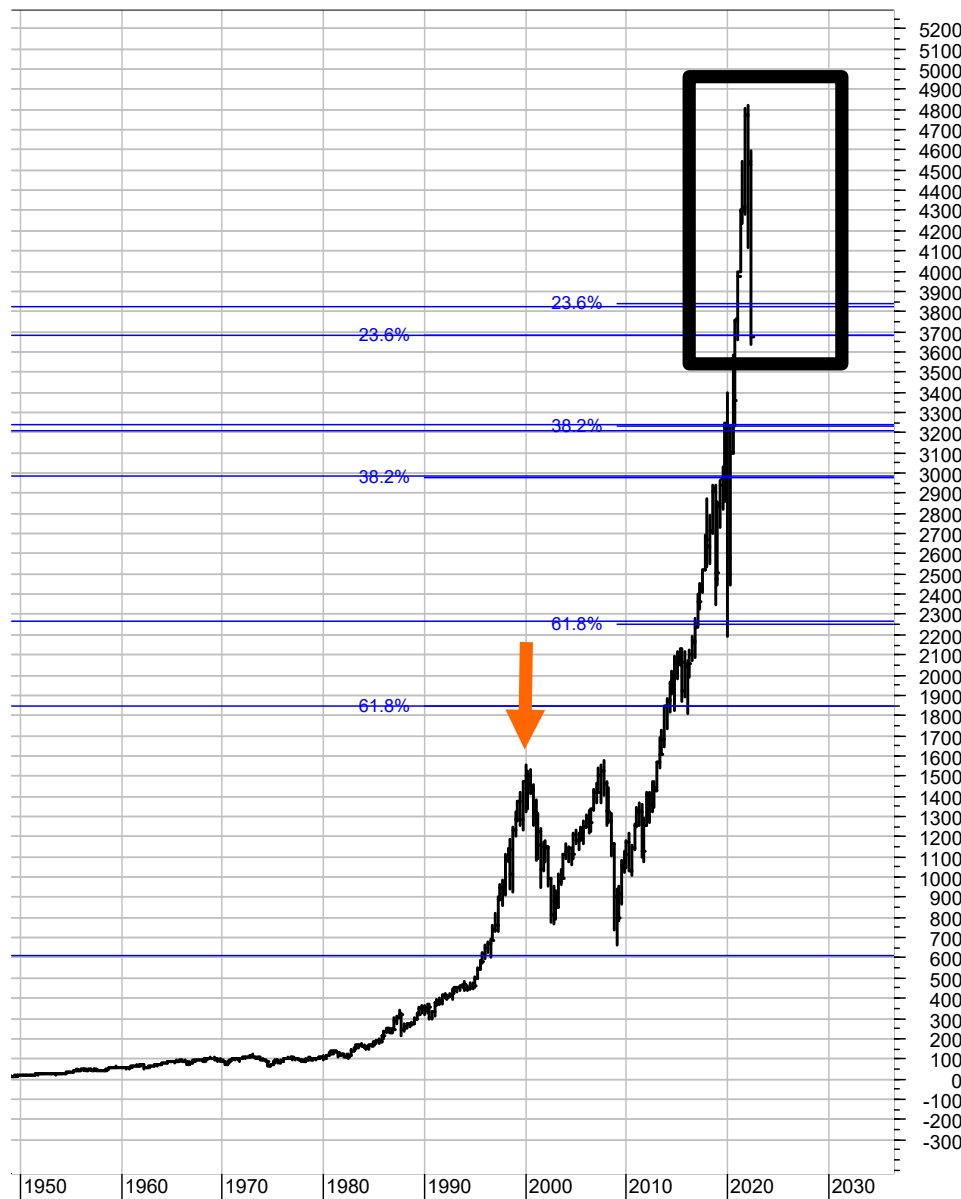
(absolute price chart in black, Relative to Gold in yellow) (reprinted from Chart Outlook 4.4.2022)

The charts below are reprinted from my Chart Outlook of 4.4.2022 (page 8). It showed a forecast that the Bubble in the S&P 500 Index, which appears to have peaked in January 2022, is breaking down in absolute terms (top at right, marked by the dashed blue line) and also relative to Gold (bottom right, marked by the dashed orange line).



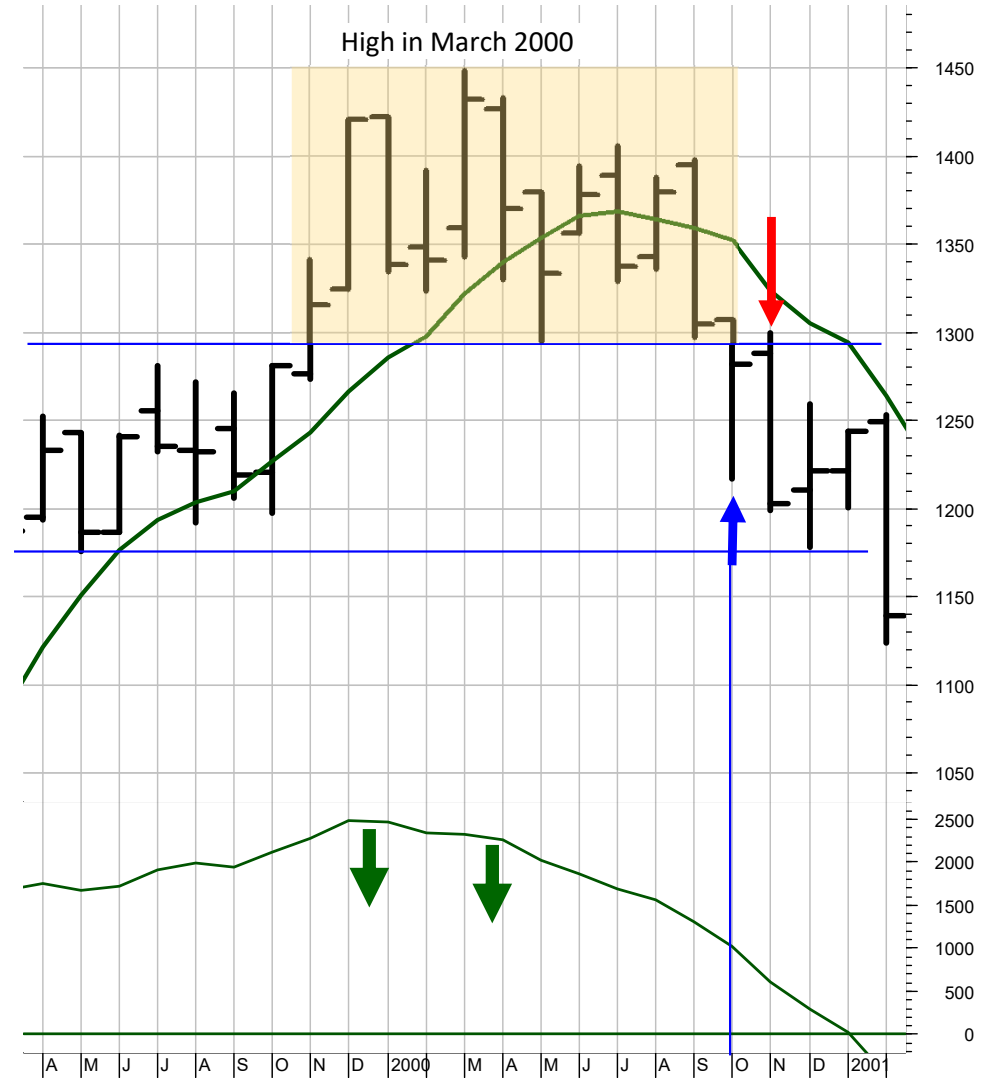
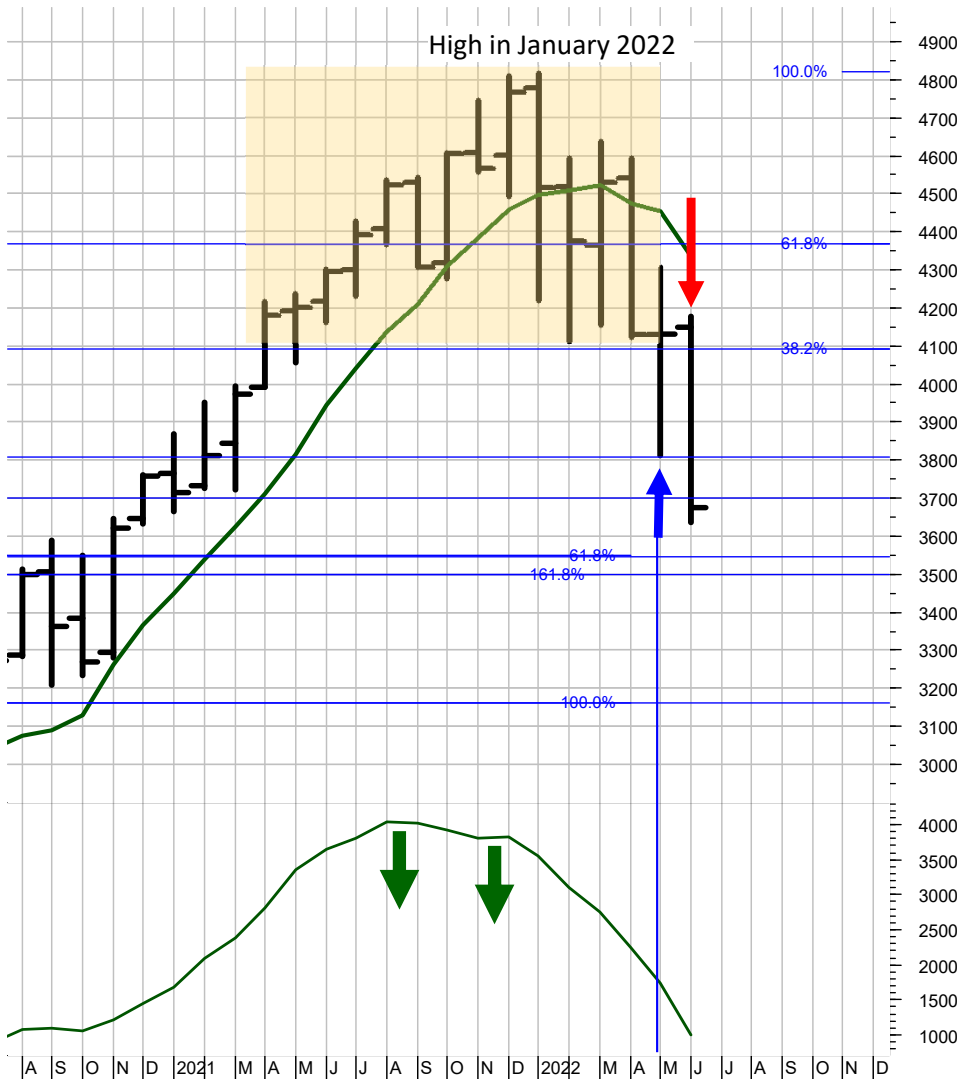
# S & P 500 Index (absolute price chart in black, relative to Gold in yellow)

The chart at right is updated and shows that the S&P 500 Index has declined as the Bubble has peaked in January 2022. The chart at left shows the S&P 500 Index with the most important Fibonacci supports. It appears that the support at 3800 is being broken. The next big supports are at 3200, 3000 or 2250. However, as I show on the next 2 pages, there are a few minor supports between 3700 and 3200.



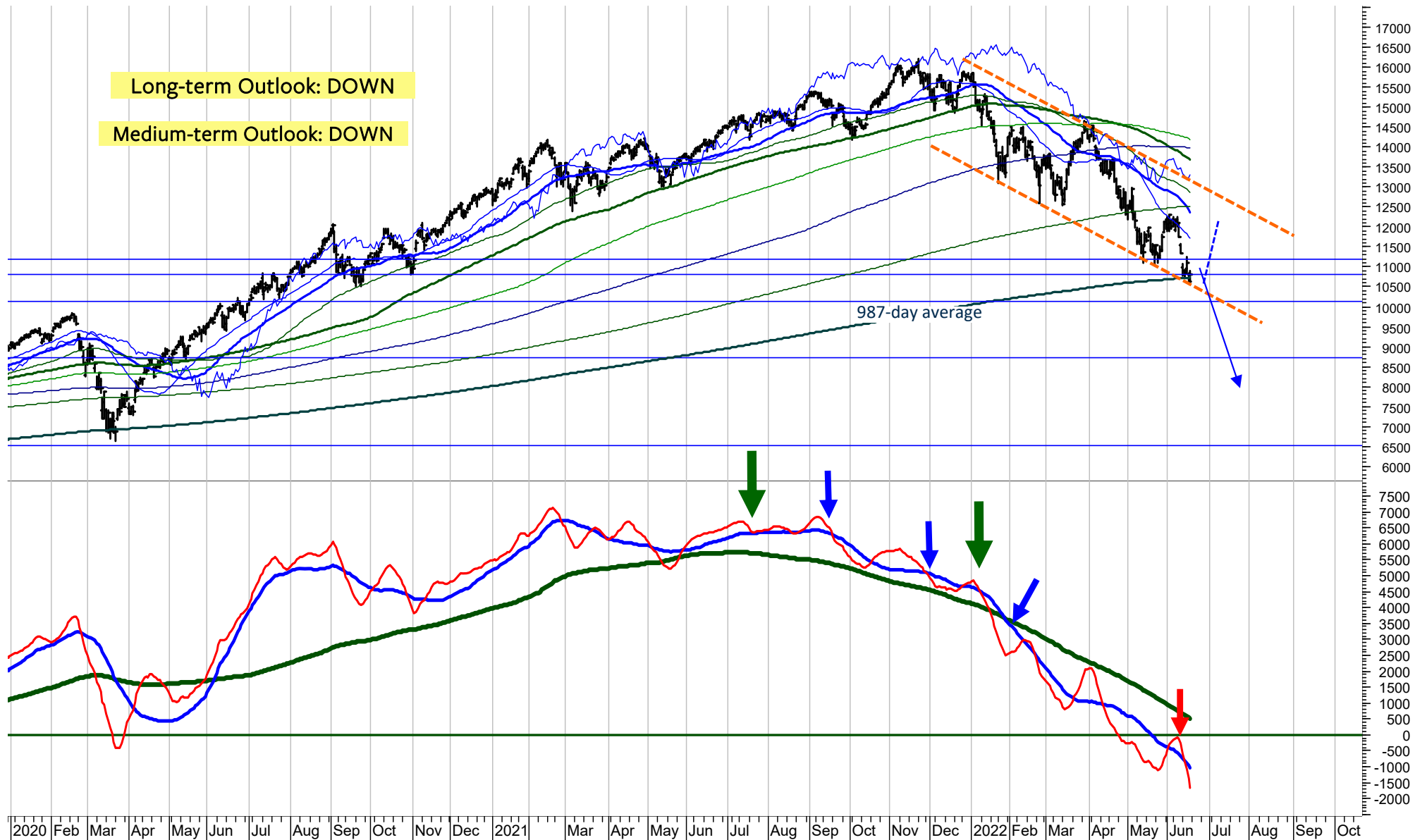
## S&P 500 Index – The Top in 2022 (left) and the Top in 2000 (right)

The S&P 500 Index broke the intra-month low from May 2022 at 3810.32 and also broke the supports at 3800 and 3700. Next and most likely, the S&P 500 Index will test the support range 3550 to 3500, a break of which would signal more weakness to 3150. Based on the present deeply oversold market condition (large spread between present index level and the 144-day moving average), the S&P 500 Index could continue to follow the pattern from November 2000 to January 2001 and stage a medium-term rebound. However, if 3500 is broken, I would not wait for such a rebound and look for an immediate resumption of the major downtrend towards 3150.



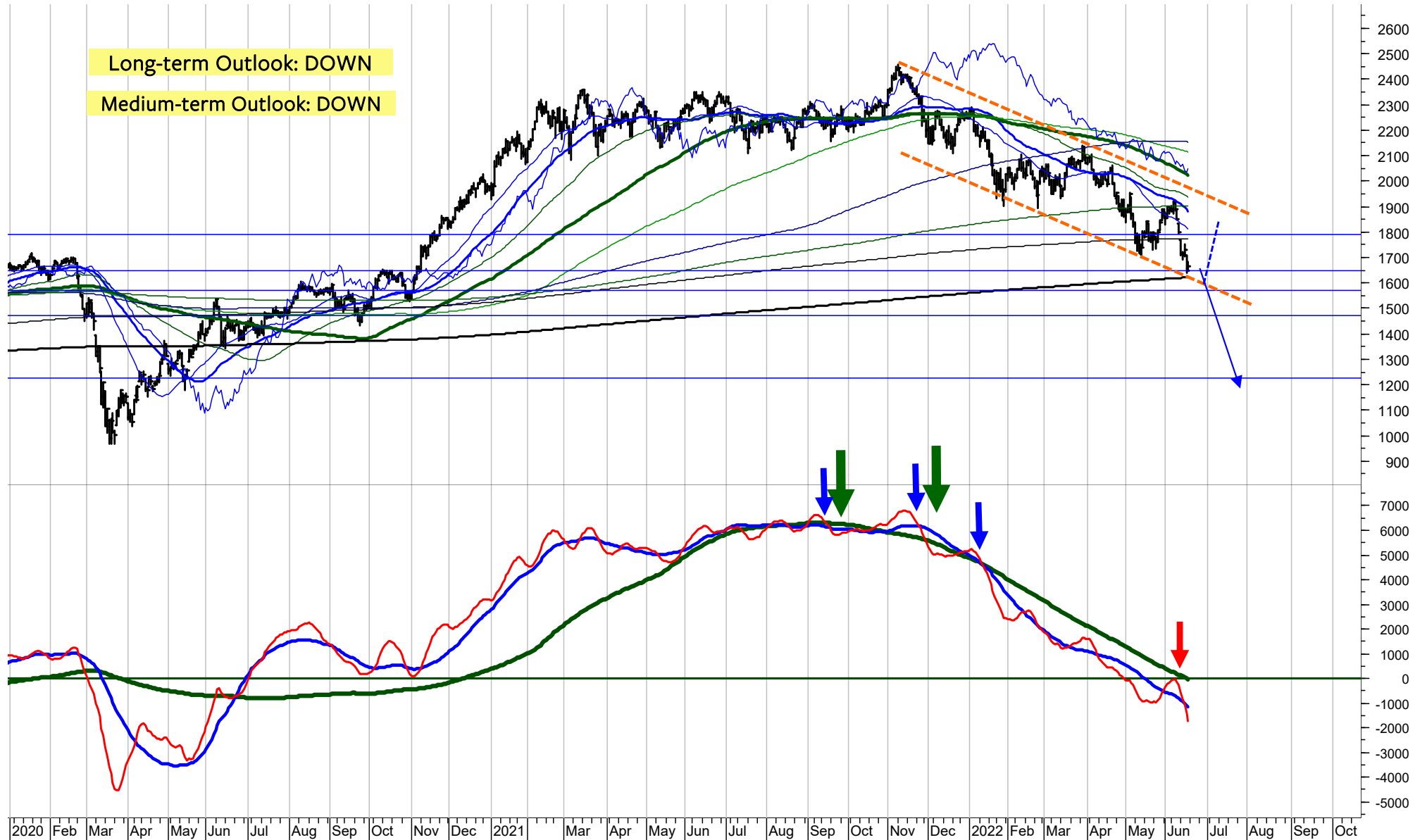
# NASDAQ Composite

A break of 10800 to 10300 and 10000 would signal the acceleration of the long-term downtrend to 8700 or 6500.



# Russell 2000 Index

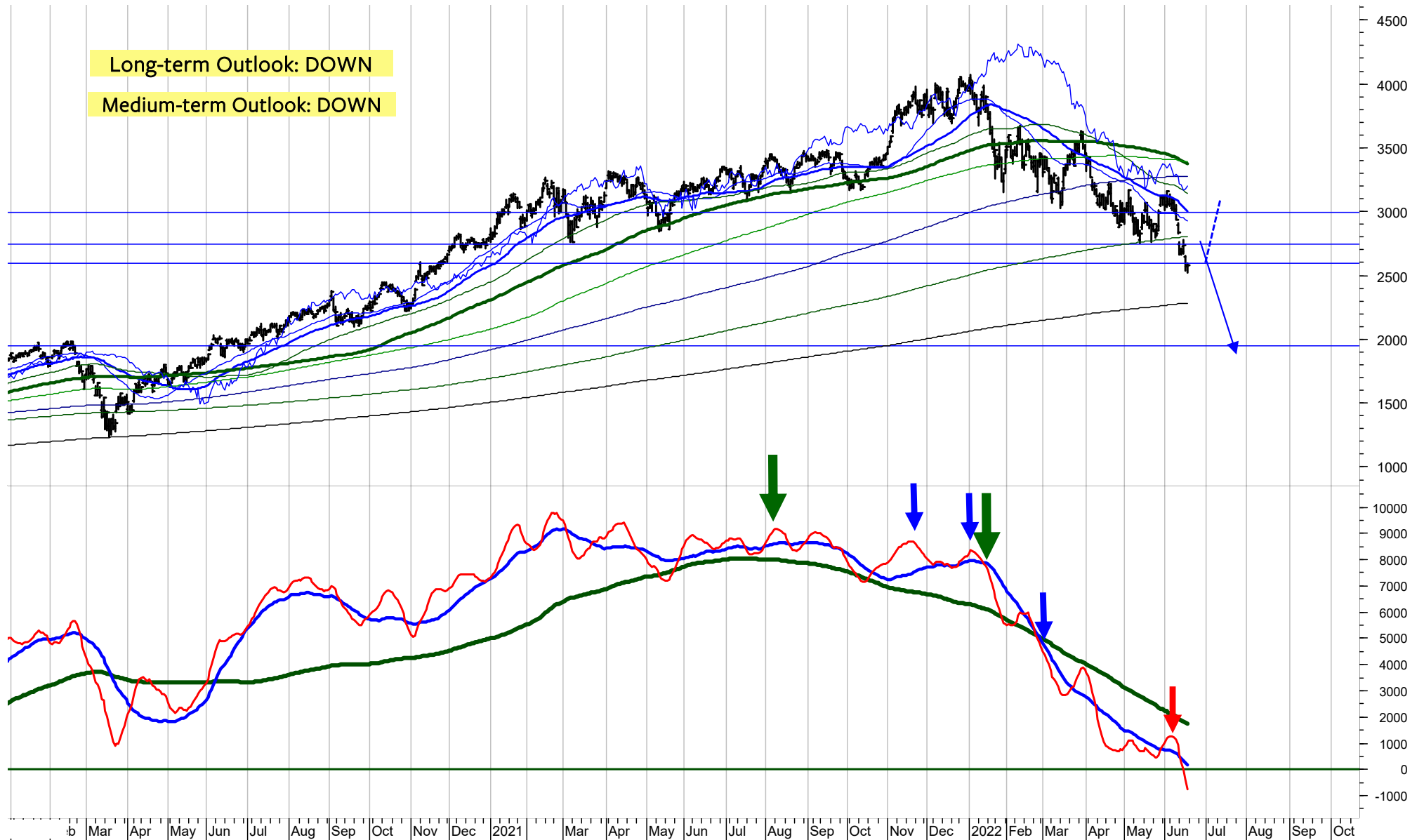
A break of 1650 to 1550 and 1450 would signal the acceleration of the long-term downtrend to 1200 or below.



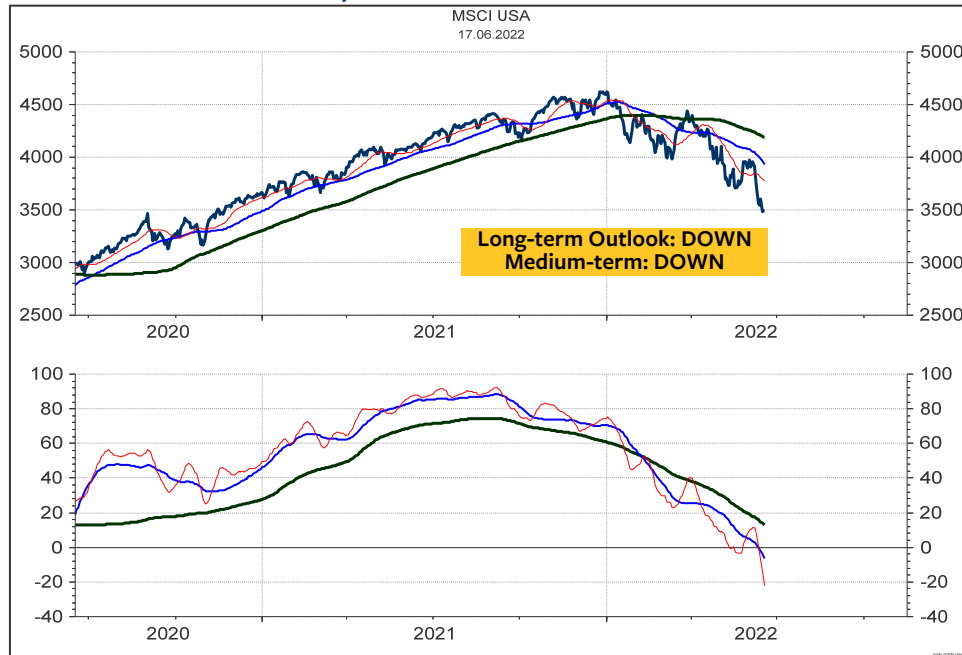


# Semiconductor Index SOXX

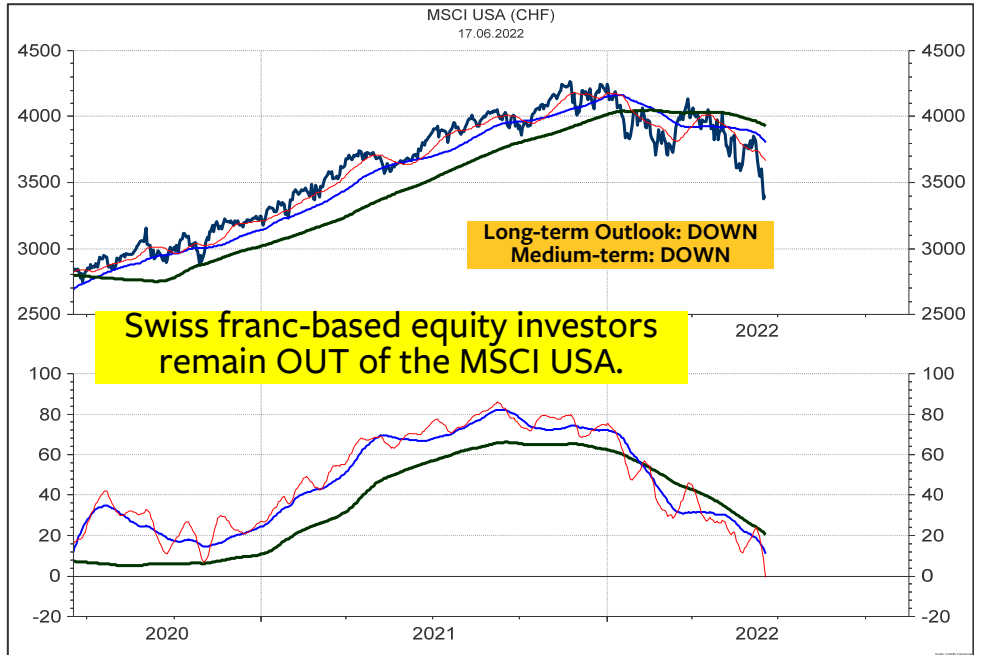
A break of 2500 would signal the acceleration of the long-term downtrend to 2000, 1900 or 1700.



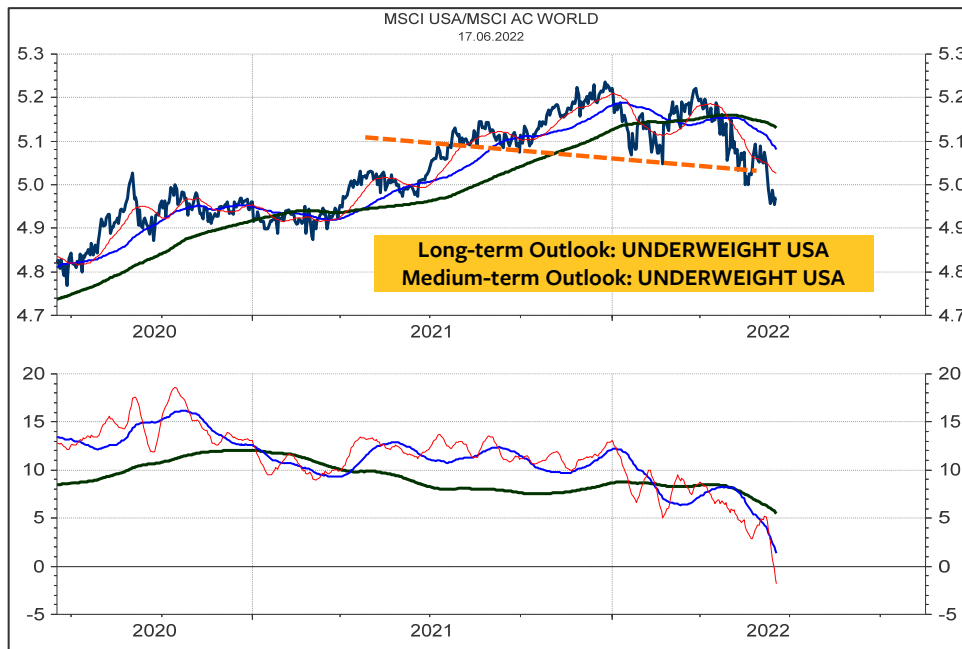
## MSCI USA in US\$



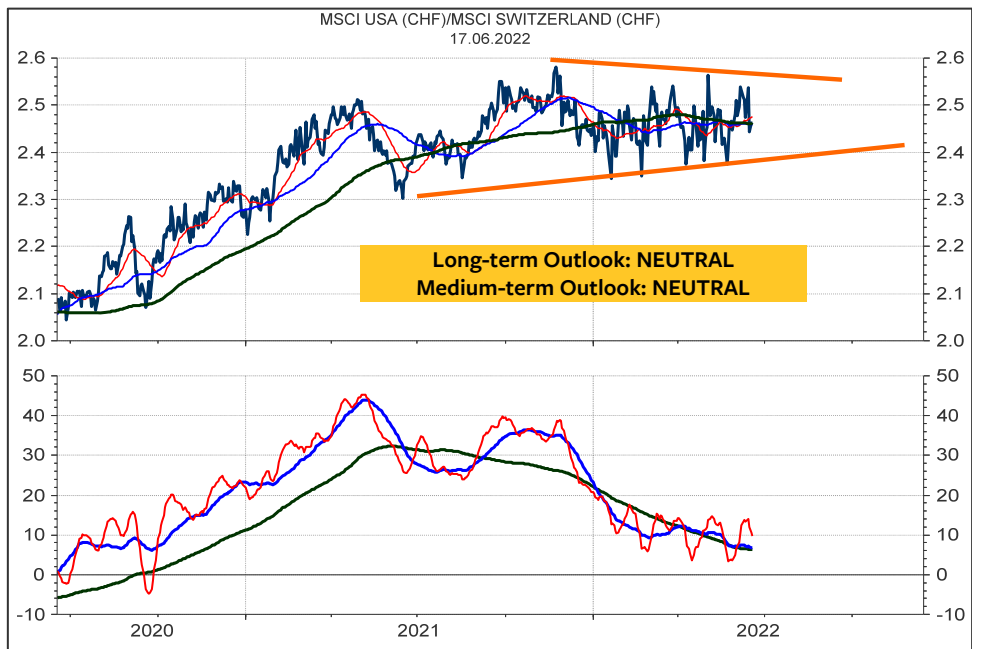
## MSCI USA in Swiss franc



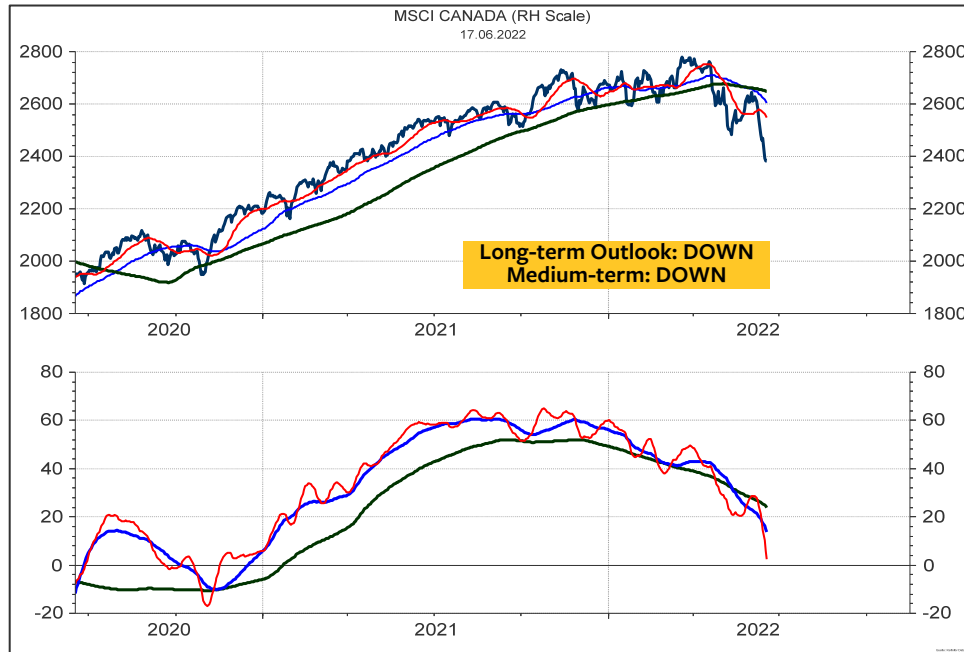
## MSCI USA relative to the MSCI AC World



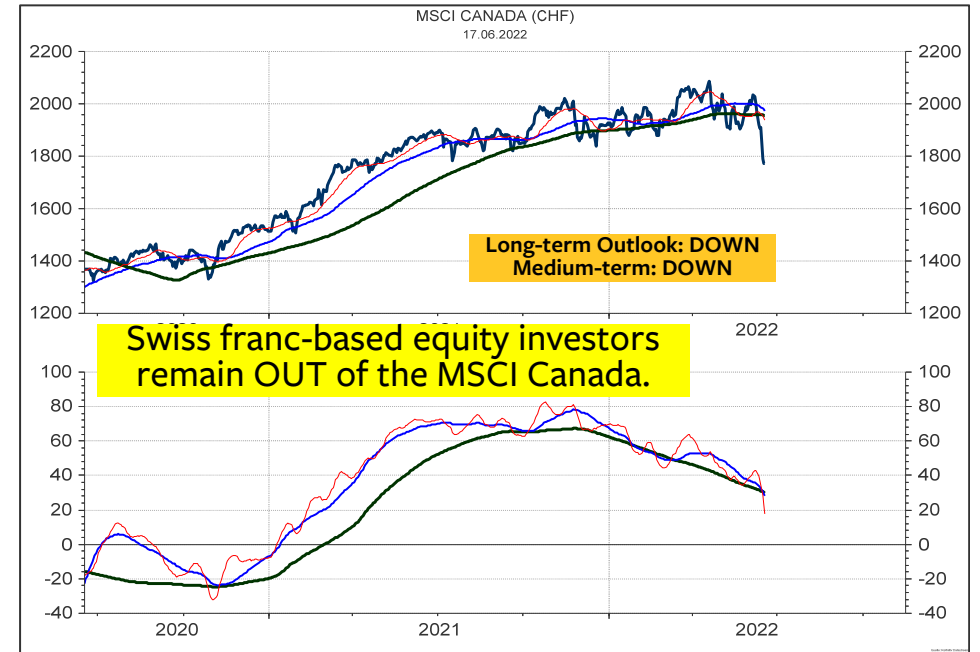
## MSCI USA in SFR relative to MSCI Switzerland



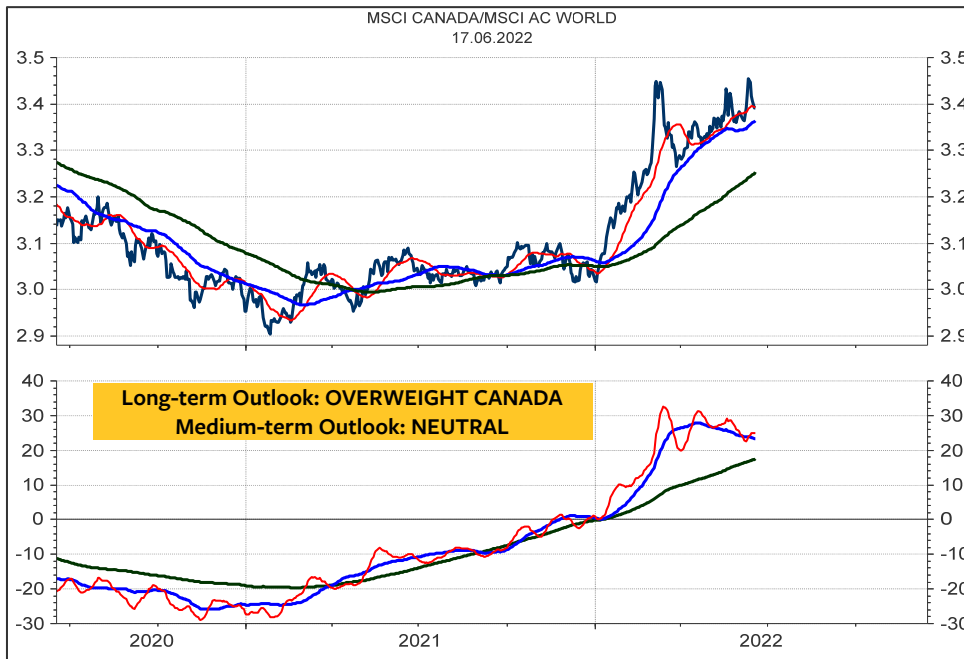
## MSCI CANADA in Canadian dollar



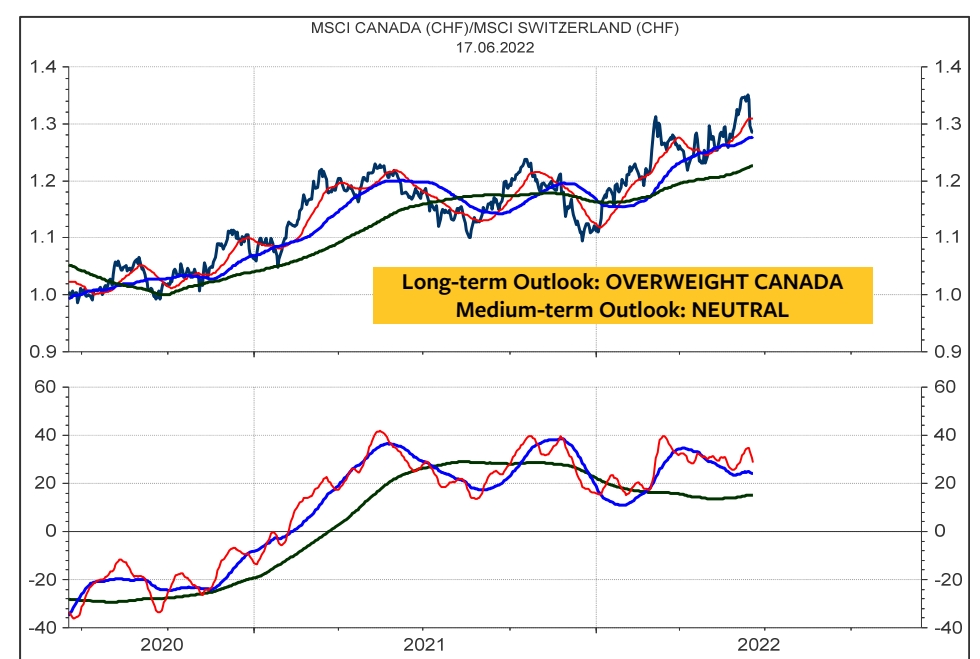
## MSCI CANADA in Swiss franc



## MSCI CANADA relative to the MSCI AC World

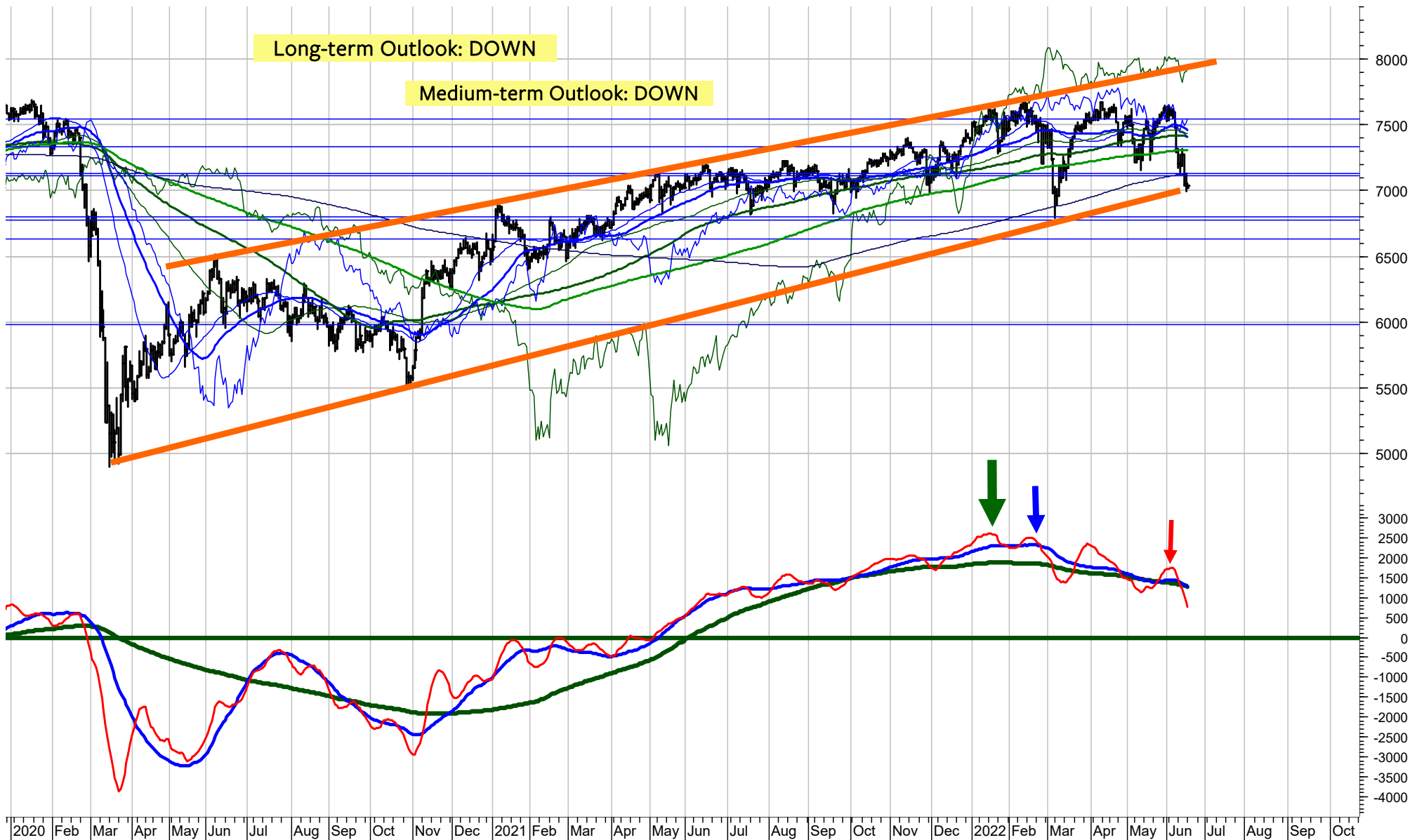


## MSCI CANADA in Swiss franc relative to MSCI Switzerland



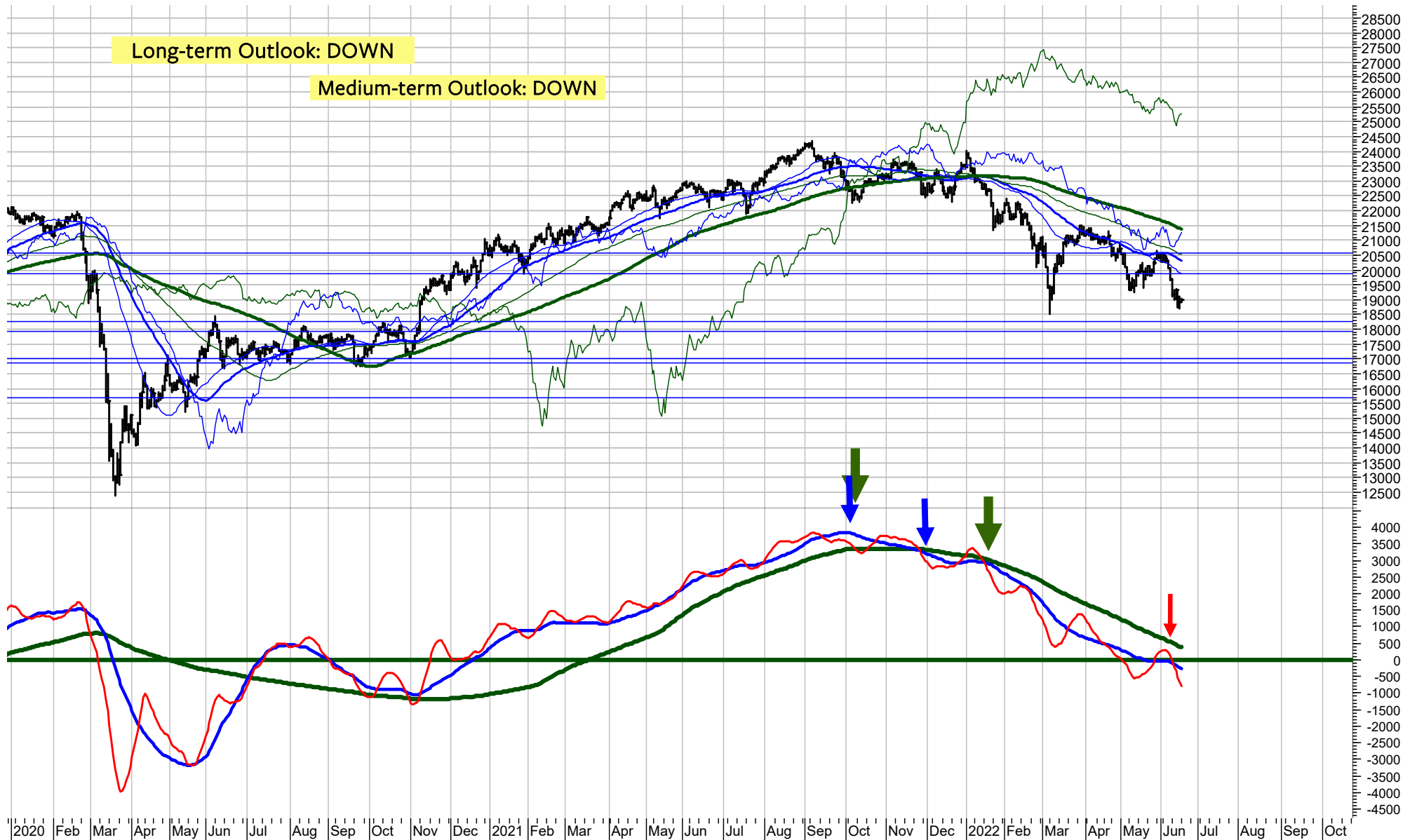
# FTSE 100 Index

The FTSE 100 Index has just broken the support at 7150 and is likely to fall to the support range between 6800 and 6600. A break of 6600 would signal more weakness to 6000. For the long-term uptrend to resume, the FTSE 100 Index would have to rise above 7350 and 7550.



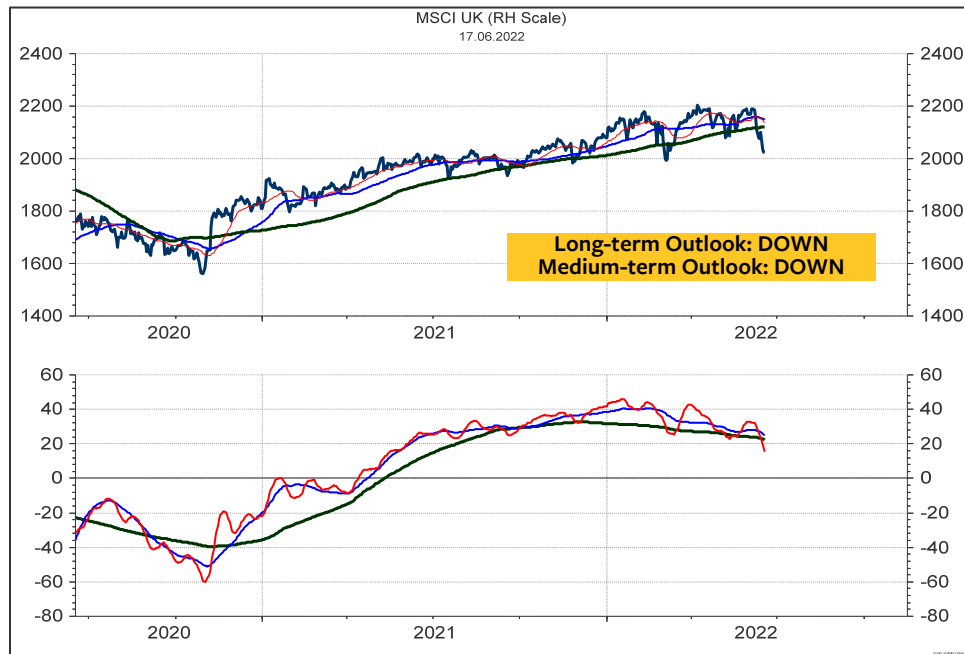
# U.K. FTSE Mid 250 Index

The FTSE Mid 250 Index is likely to test the supports at 18k, 17k to 16.7k or 15.5k. Resistances are 19.9k and 20.6k.

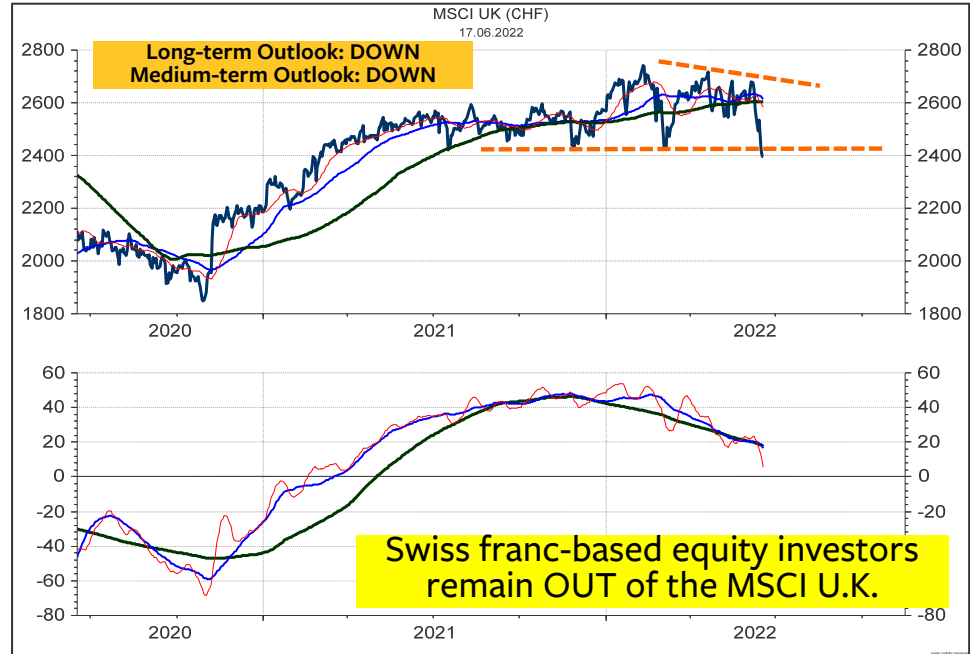




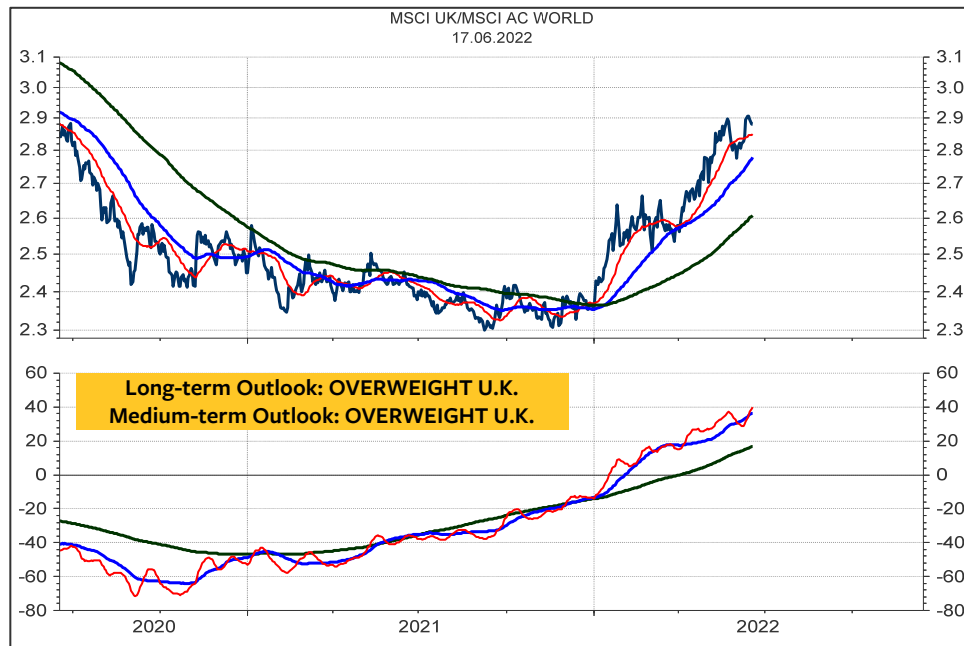
## MSCI U.K. in British Pound



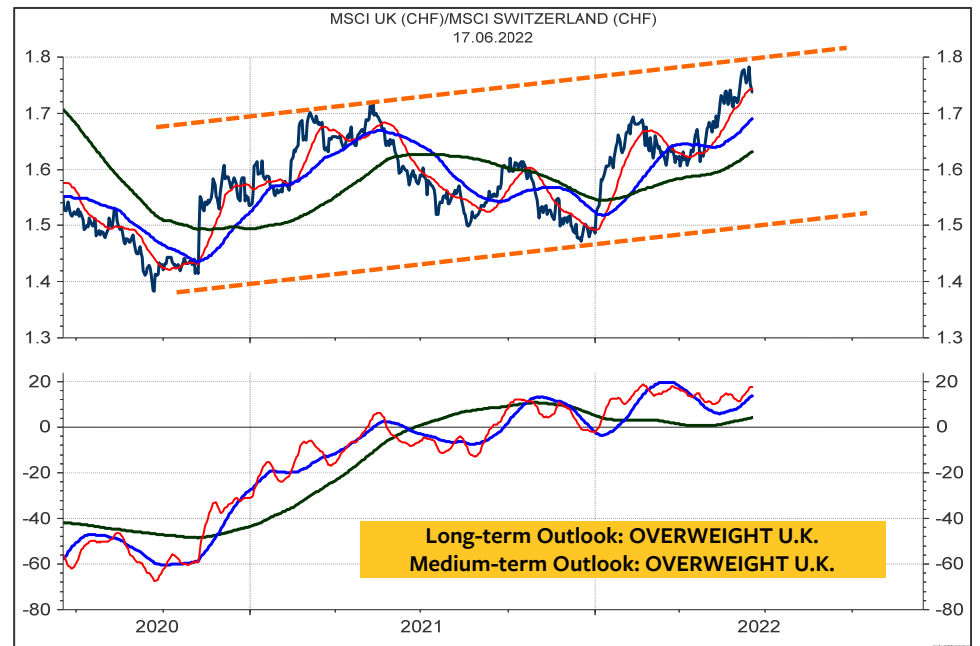
## MSCI U.K. in Swiss franc



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

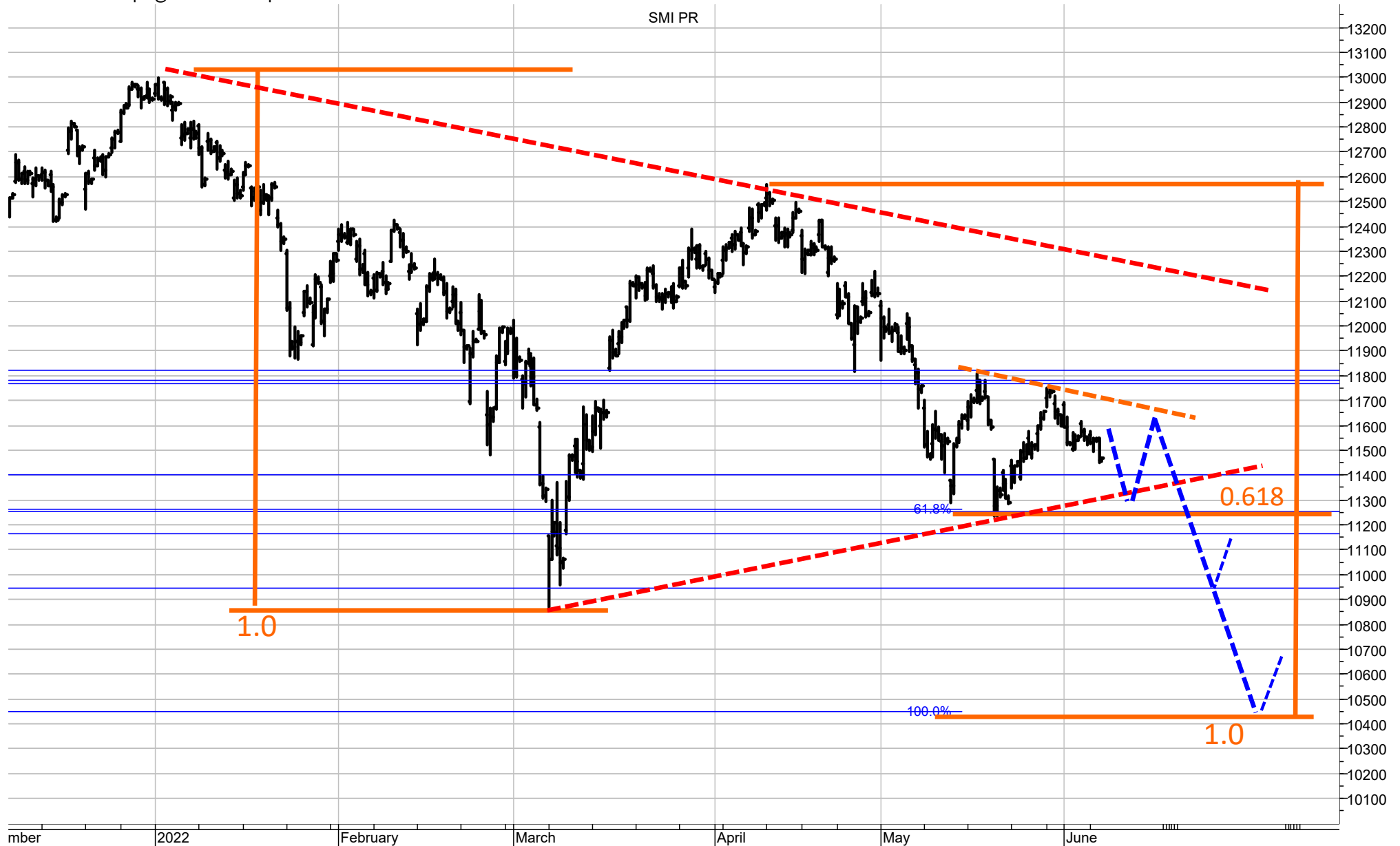


## MSCI U.K. in SFR relative to MSCI Switzerland



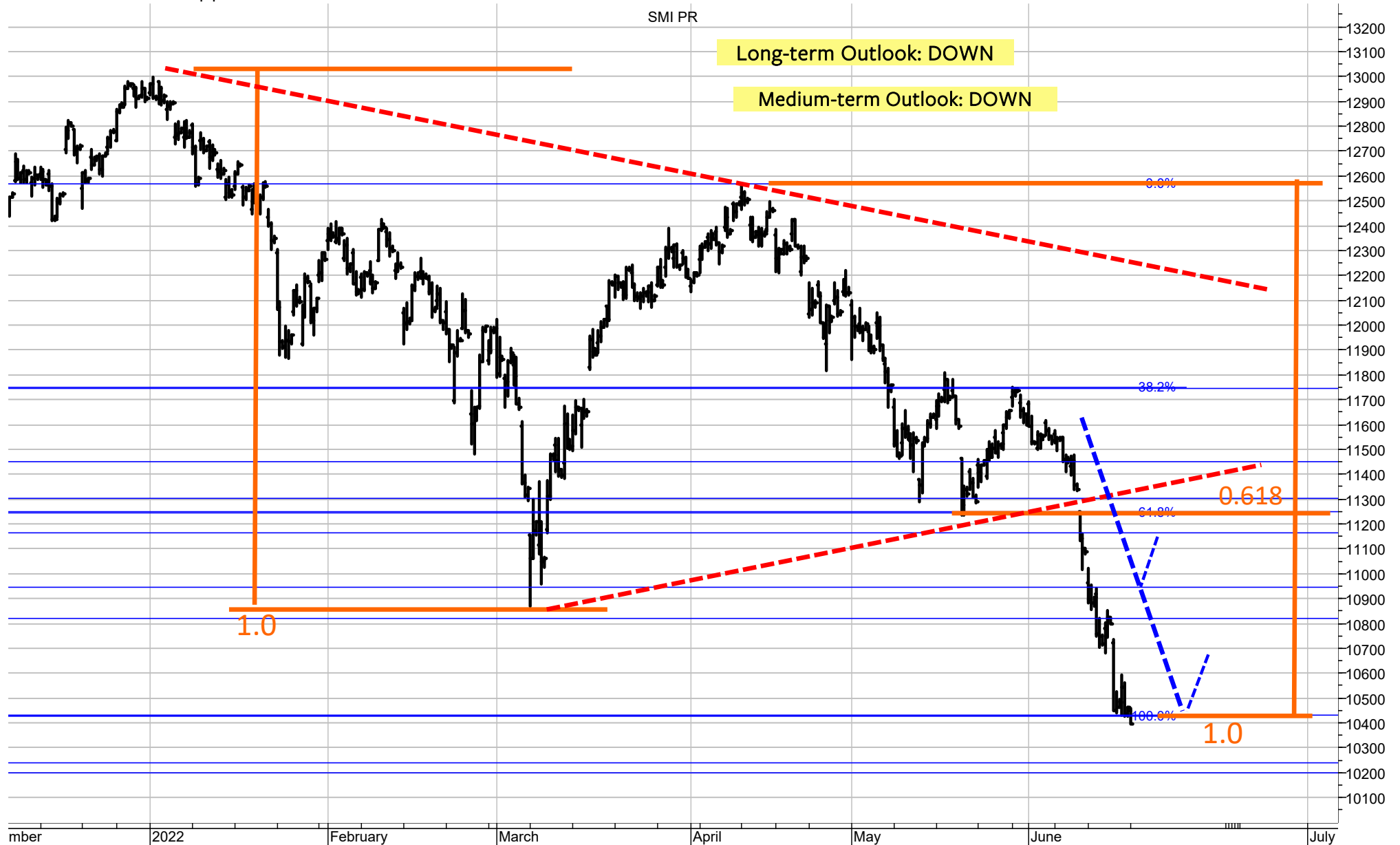
# SMI (reprinted from my Chart Outlook Swiss Equities of 8.6.2022, page 2)

On 8.6.2022 I stated that *“the SMI failed to rise above the resistance at 11800 and appears to be forming a horizontal Triangle. Supports are 11400 and 11300 to 11150, 10950 and 10400. Sell signals would be triggered with the break of the supports.”* My projection is marked by the dashed blue line below.  
See the next page for the updated chart.



# SMI

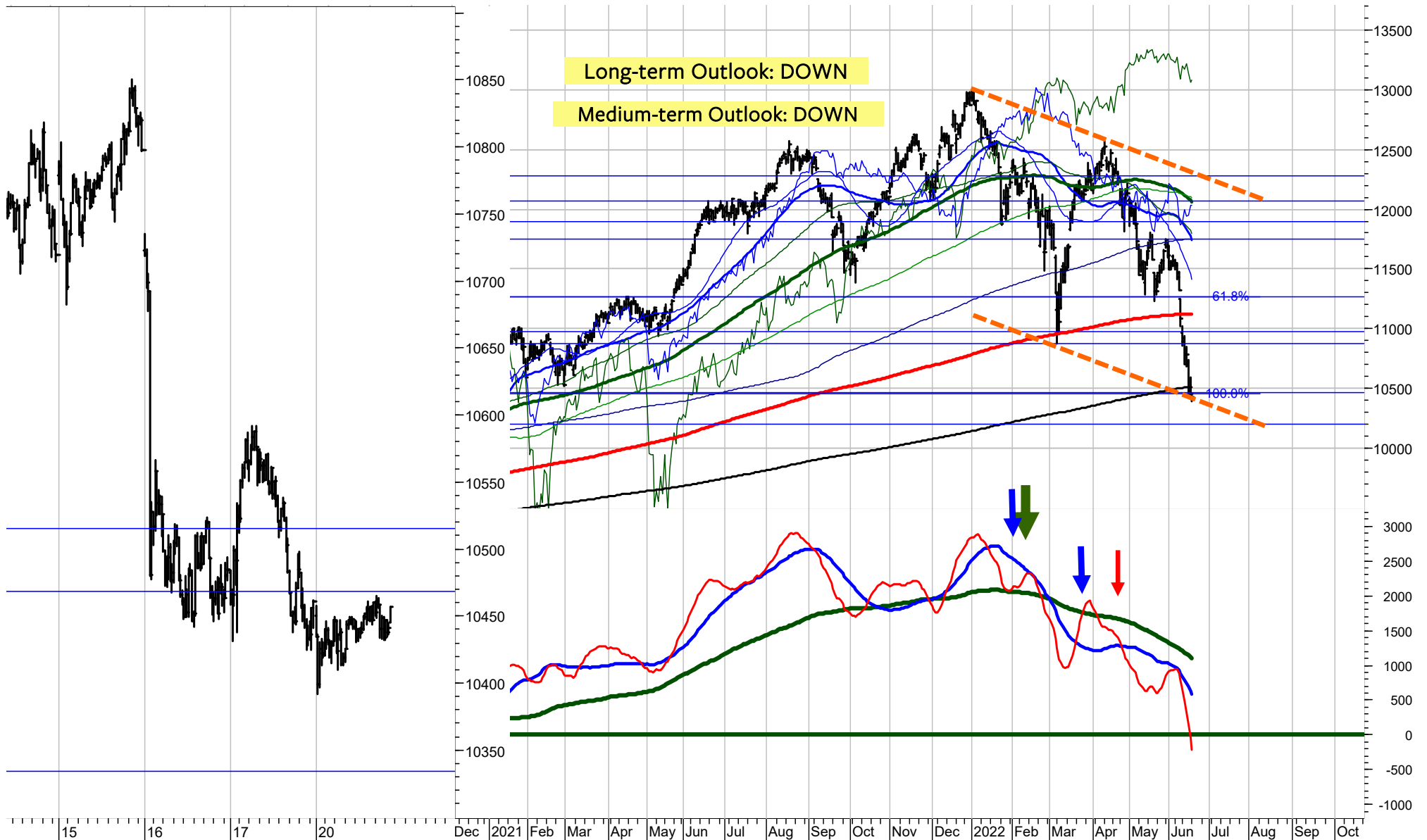
The SMI has perfectly tracked my forecast as it continued to weaken last week. Presently, it is testing the support, which I had projected at 10400. Based on the length of the two declines from April to mid May and from late May to June, I can make up two minor supports at around 10200. A technical rebound could start from this support. However, be aware that a break of 10200 could immediately lead to a test of the next lower supports at 9100.



# Swiss Market Index

The SMI is testing the support from the 987-day moving average (10550), the parallel trendline to the tops in early January and April (10400) and the Fibonacci supports at 10400 to 10200. A break of this support range would be extremely bearish and signal more weakness to 9900 or 9600. See the big support levels, shown on the next page).

Resistances are 10470 and 1570.



# SMI

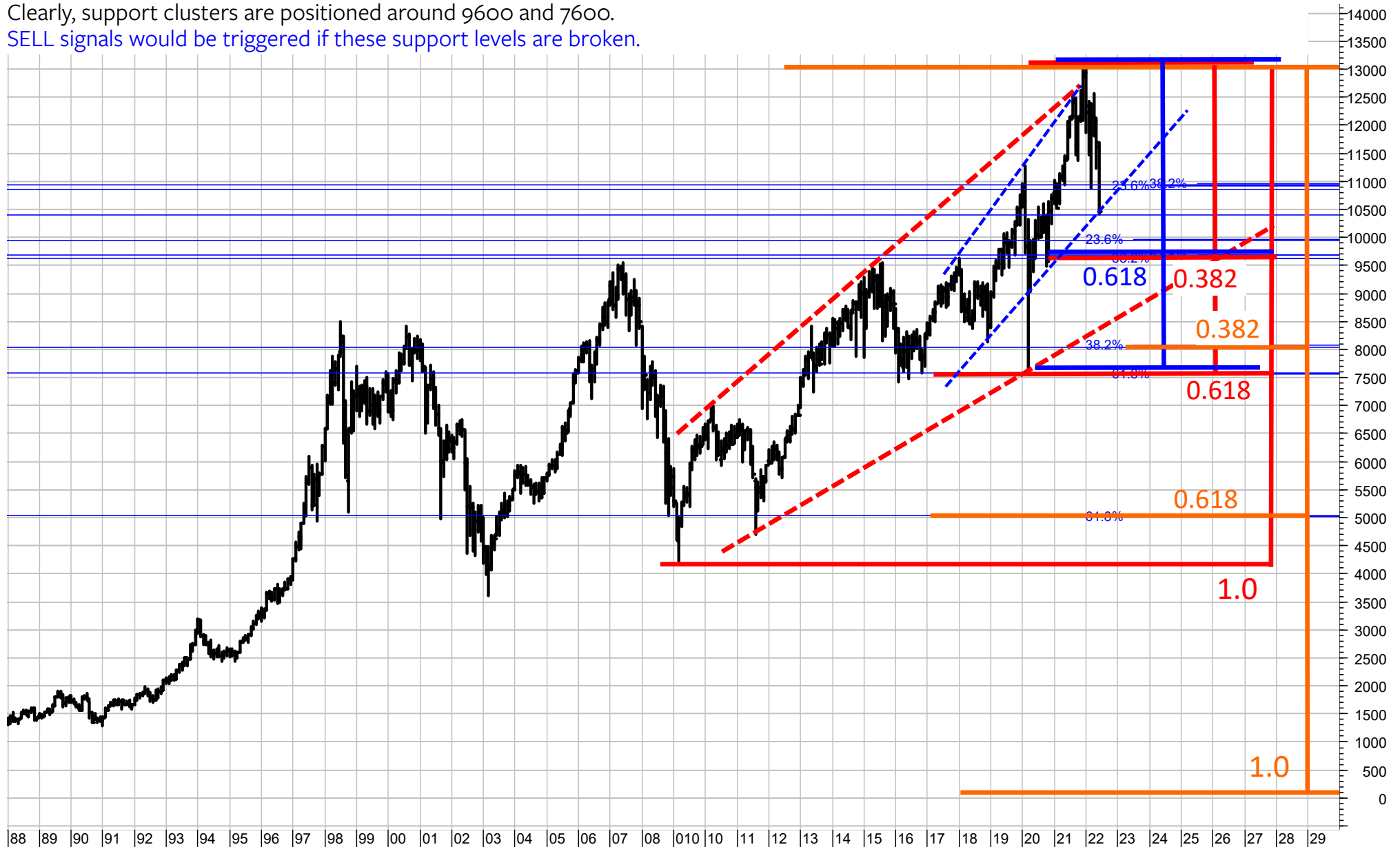
The uptrend from March 2020 to early January 2022 has the key supports at 10950 to 10850 (38.20%, already broken on 14.6.2022) and between 9950 and 9600 (61.80%). Two medium-term supports below 10850 and above 9950 are at 10400 to 10200.

The uptrend from March 2009 to early January 2022 has the supports at 9100 (38.20%) and 7500 (61.80%).

The uptrend from 1982 or 1974 to early January 2022 has the key supports at 8000 (38.20%) and 5000 (61.80%).

Clearly, support clusters are positioned around 9600 and 7600.

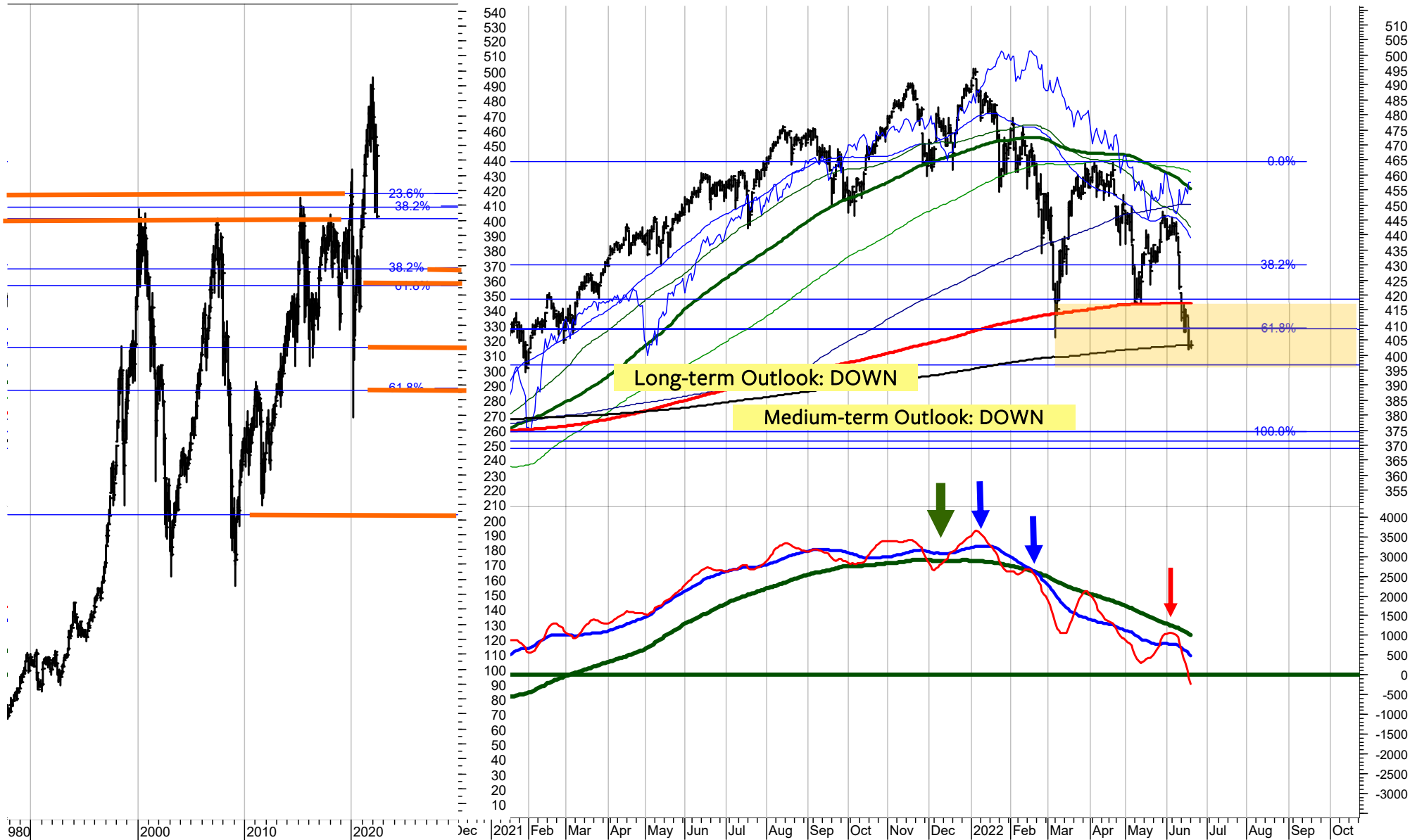
SELL signals would be triggered if these support levels are broken.





# STOXX 600 Index

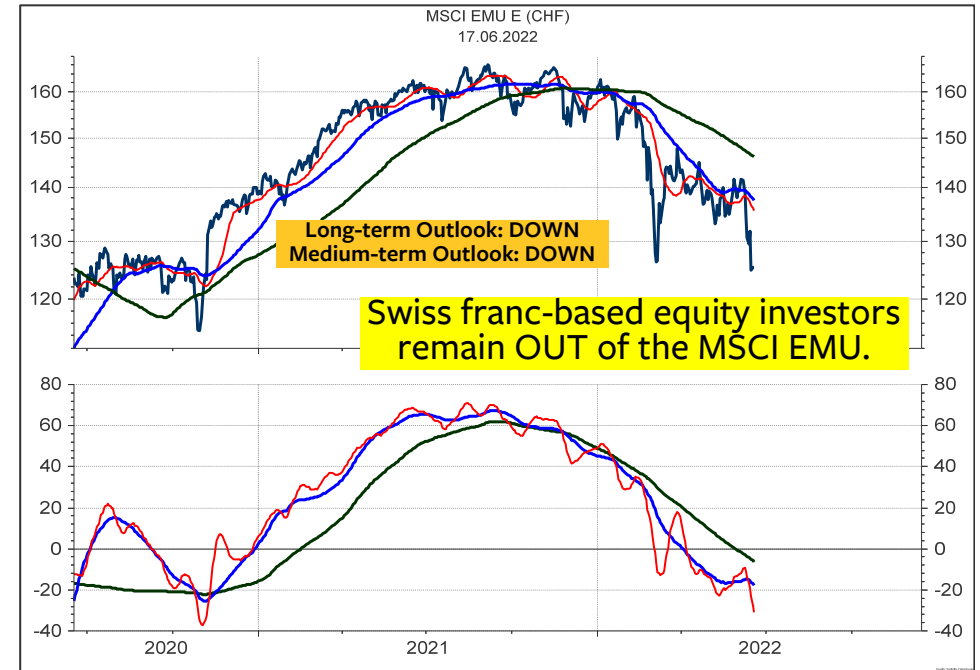
The STOXX 600 Index could fall to 375 / 355 if the support at 395 is clearly broken. A break of 365 would signal more weakness to 325 / 315. Based on the long-term chart at left the key supports are at 395, 375 to 355 or 285. Moreover, a fall below 400 would imply that the breakout in March 2021 above the highs from the years 2000, 2007 and 2015 was a “false” breakout. This would add to the bearish evidence and further reduce the odds for the resumption of the long-term uptrend from 2020 or 2009.



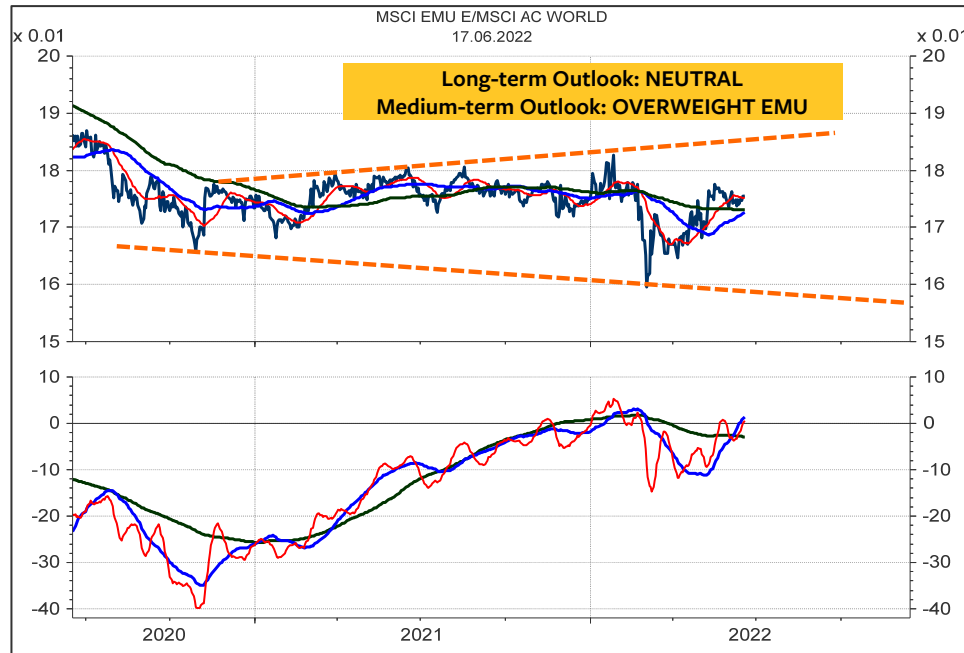
## MSCI EMU in Euro



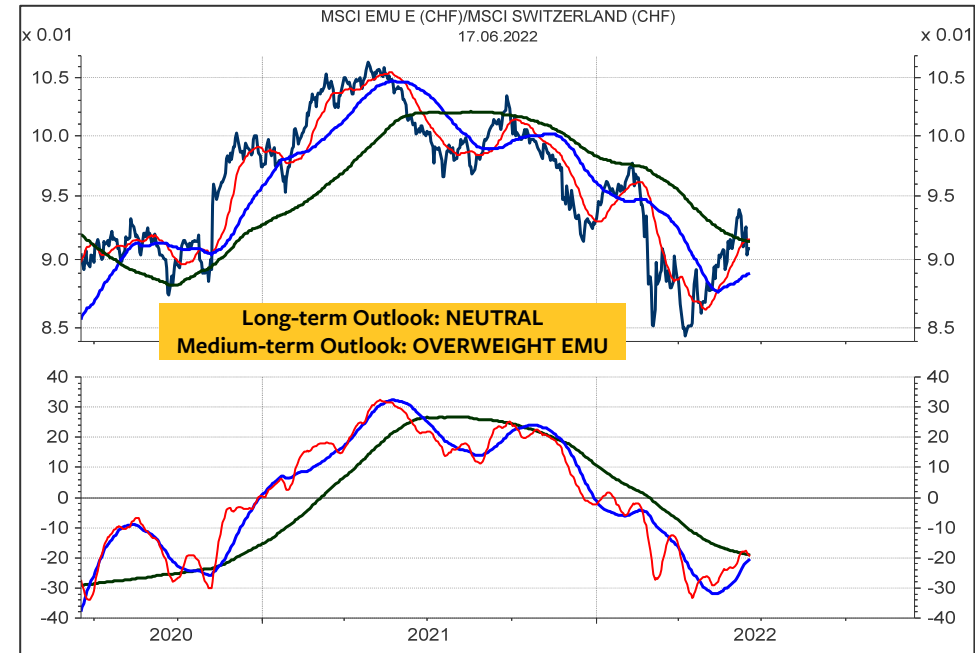
## MSCI EMU in Swiss franc



## MSCI EMU relative to the MSCI AC World

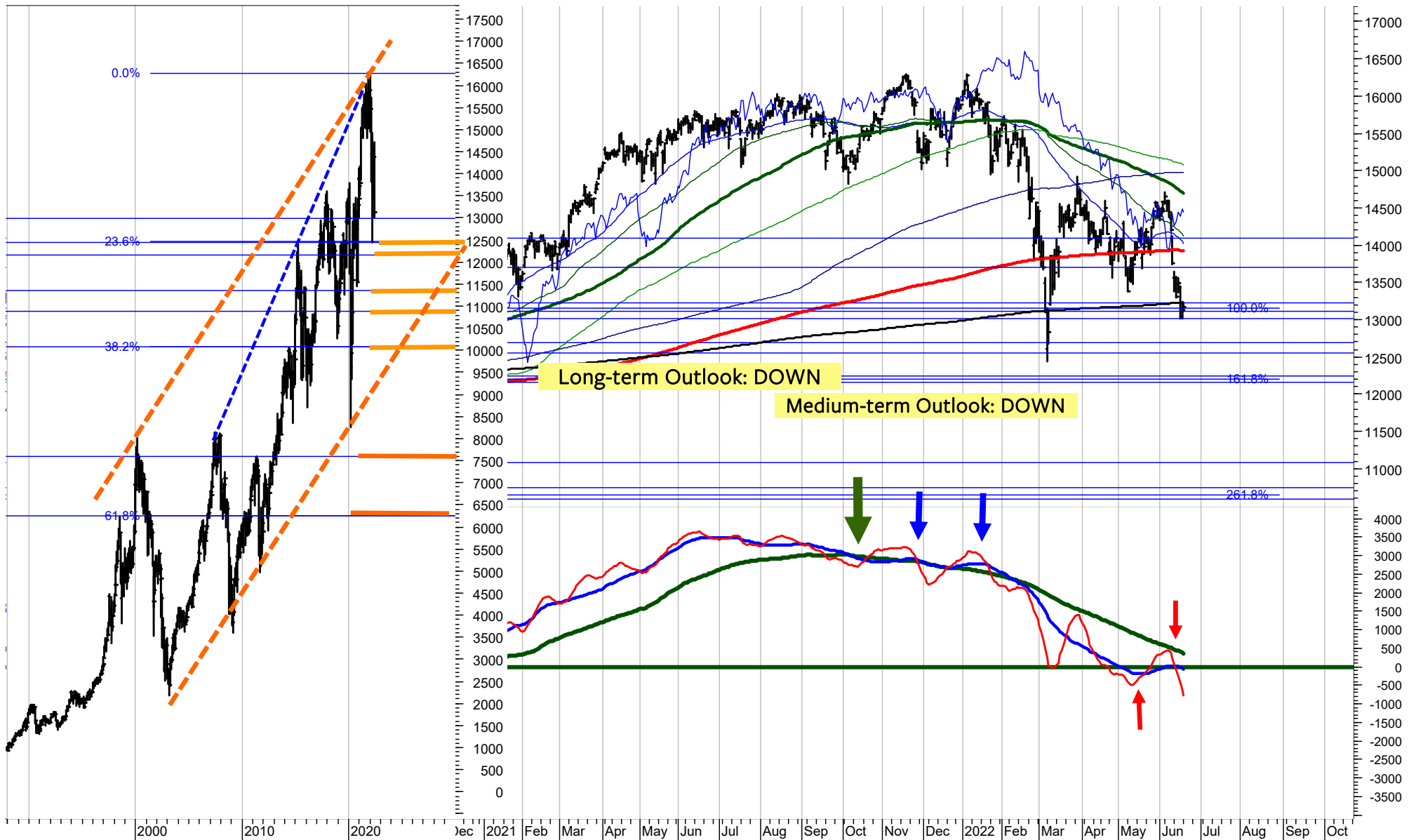


## MSCI EMU in SFR relative to MSCI Switzerland

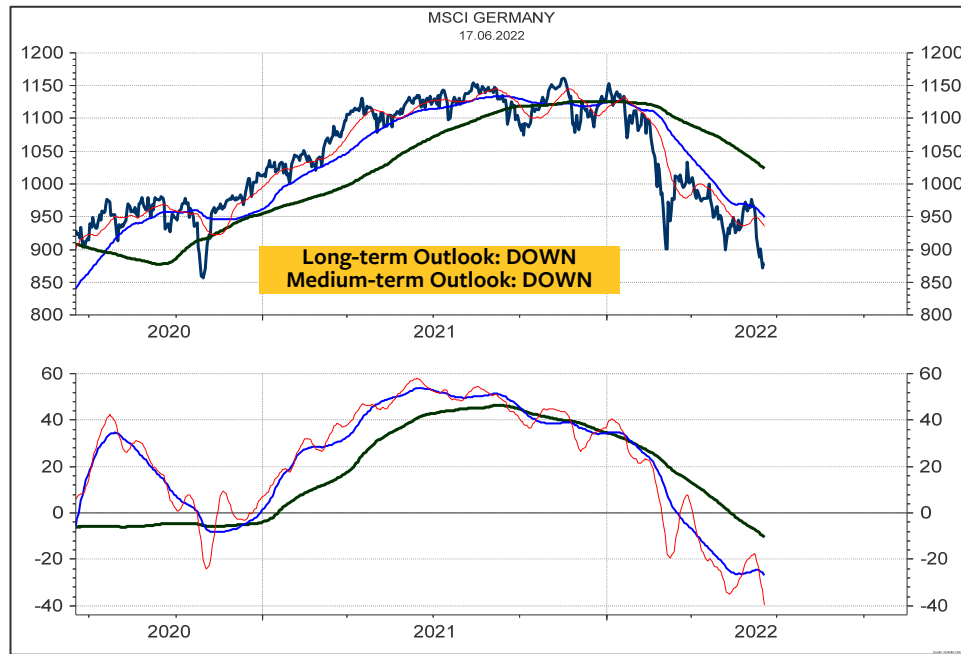


# Deutscher Aktien Index DAX

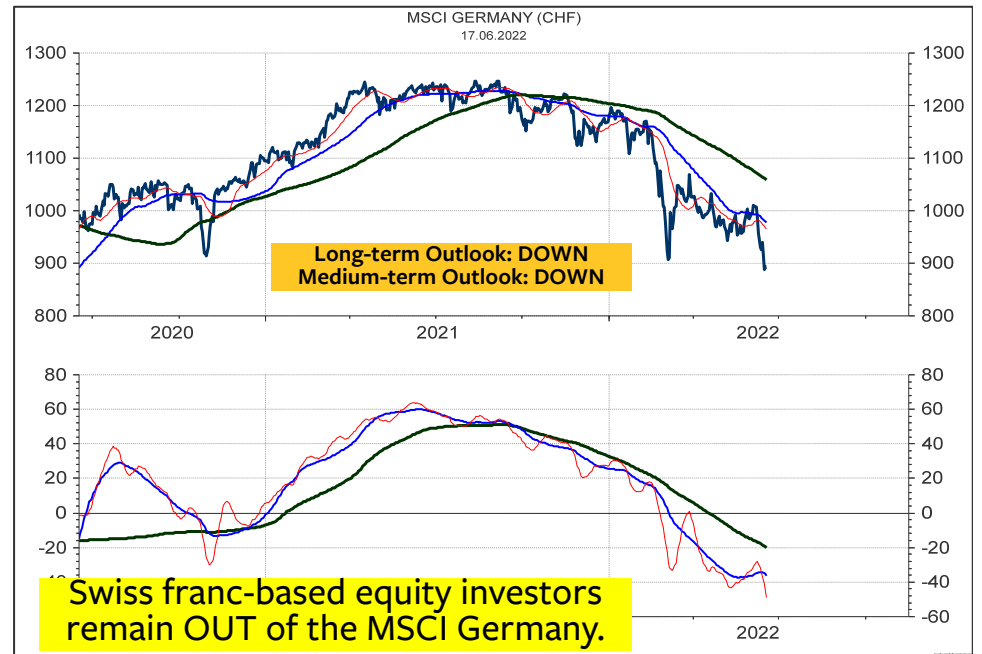
The decline in the DAX is close to the many supports, which are clustered between 13200 and 12100. A break of 12000 would signal that the uptrends from March 2020, from March 2009 and possibly from the early 1980s topped in early January 2022. This would mean that investors must account for a much deeper correction to 11300, 10800 or 10000.



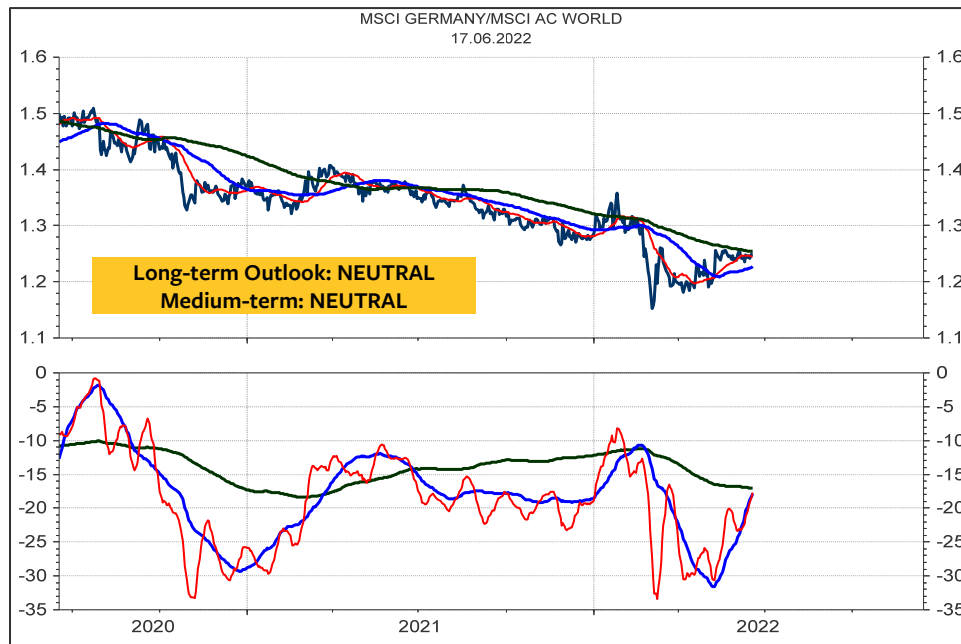
## MSCI GERMANY in Euro



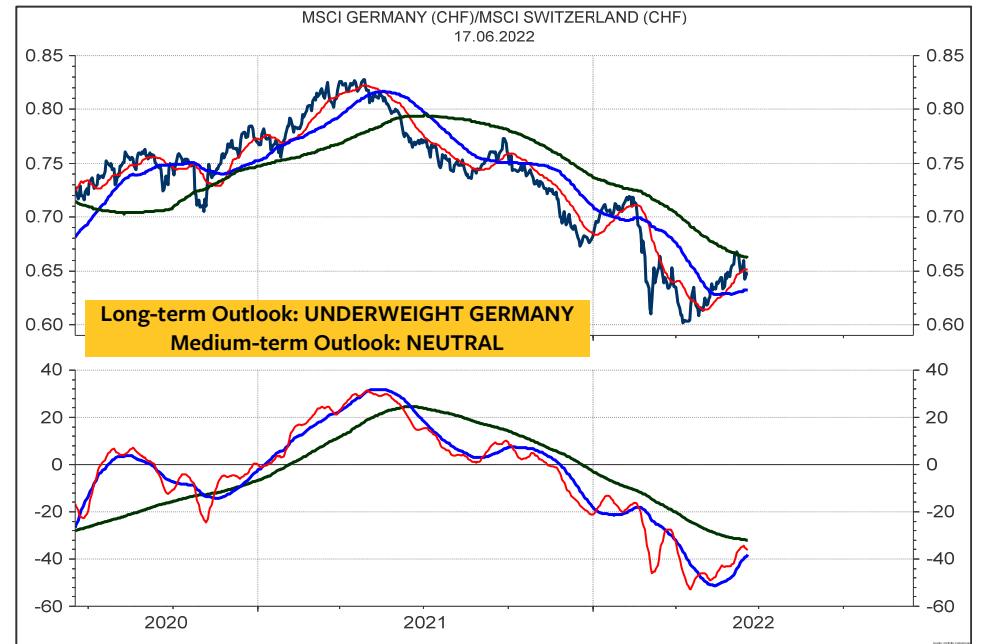
## MSCI GERMANY in Swiss franc



## MSCI GERMANY relative to the MSCI AC World



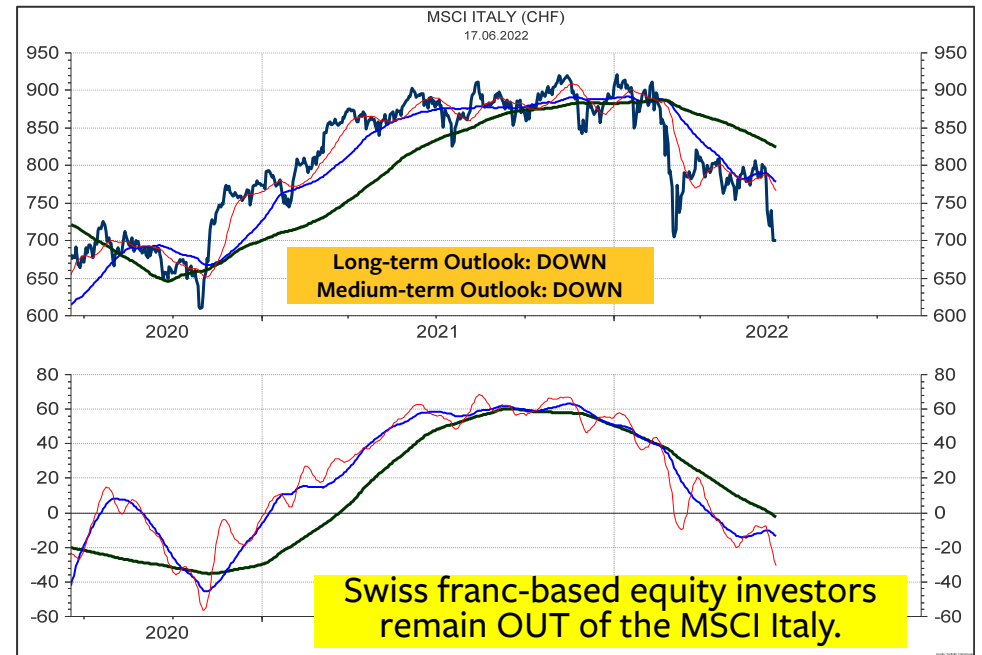
## MSCI GERMANY in SFR relative to MSCI Switzerland



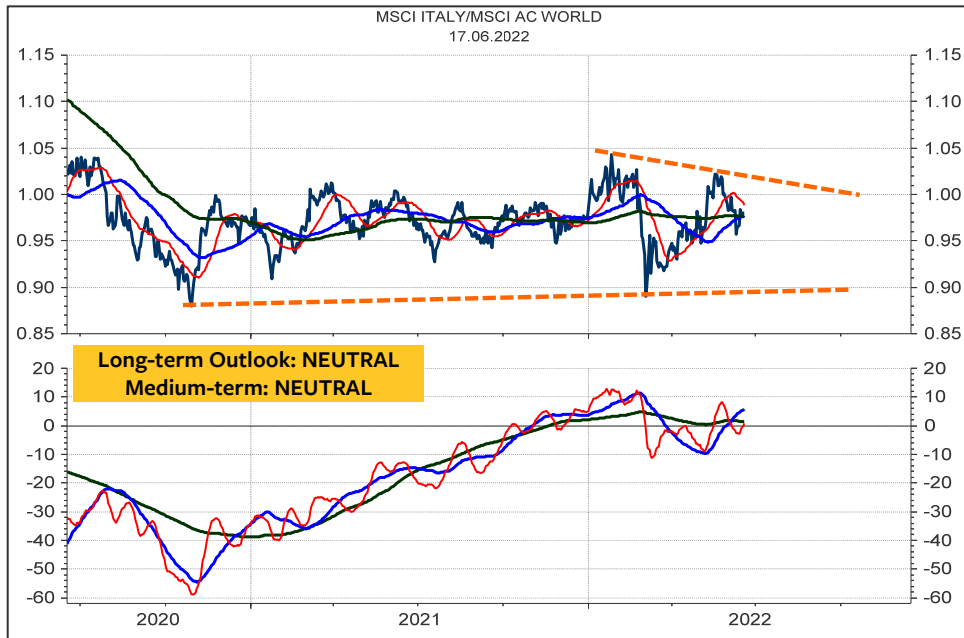
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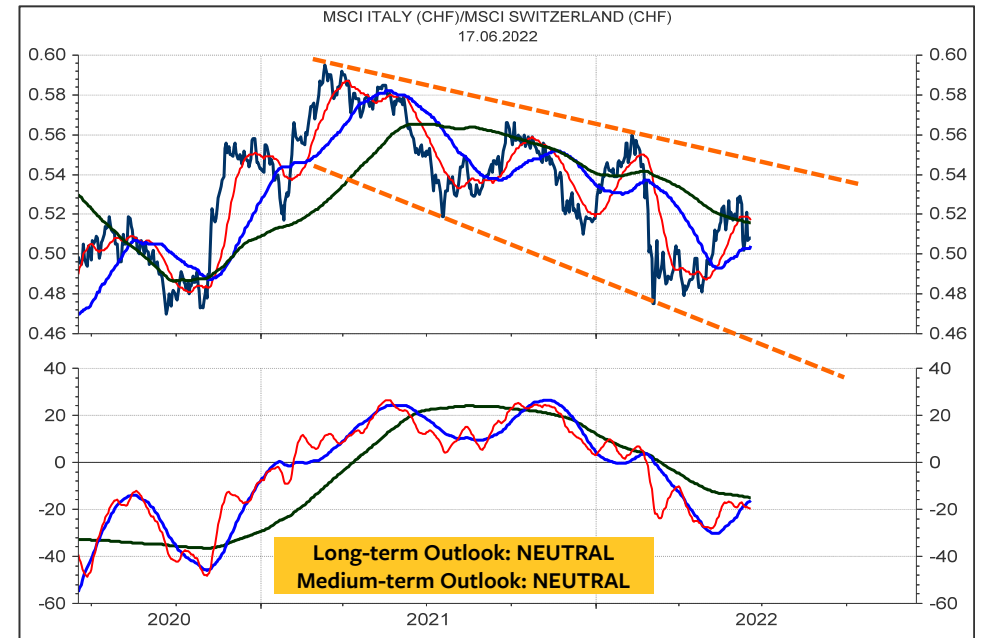
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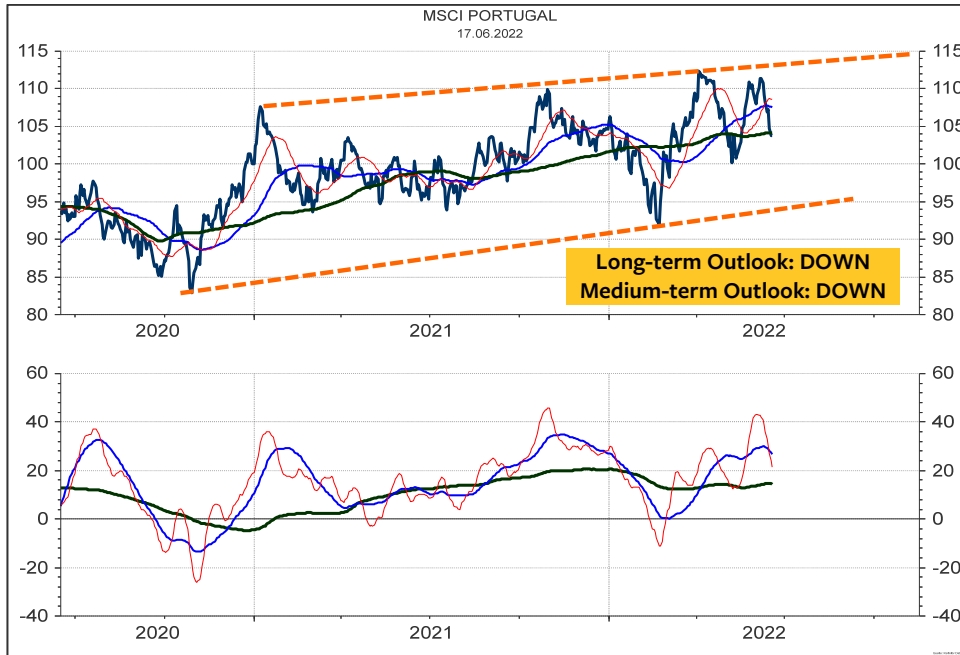
## MSCI ITALY relative to the MSCI AC World



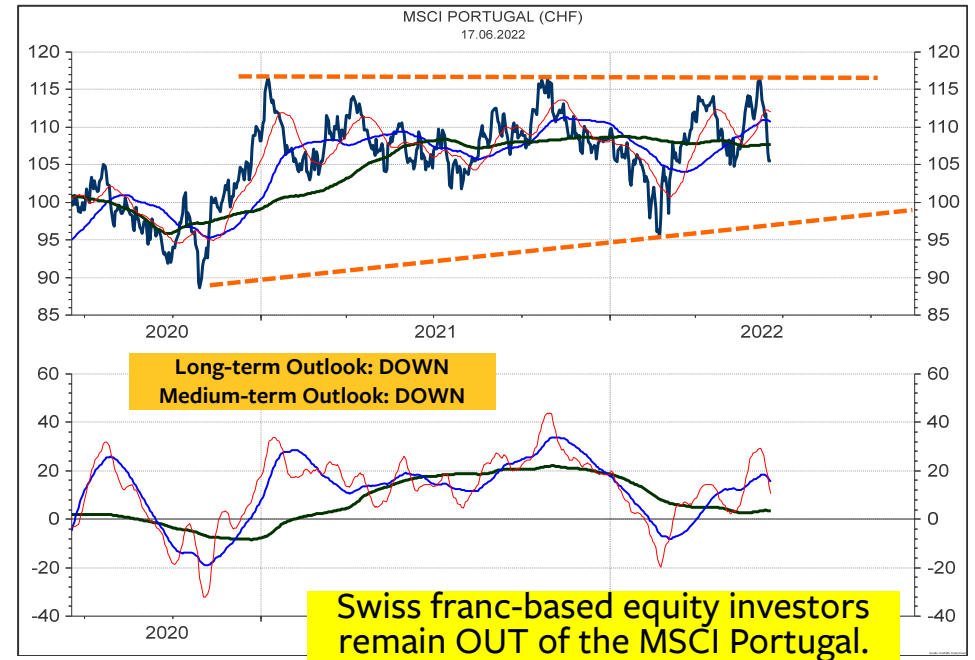
## MSCI ITALY in SFR relative to MSCI Switzerland



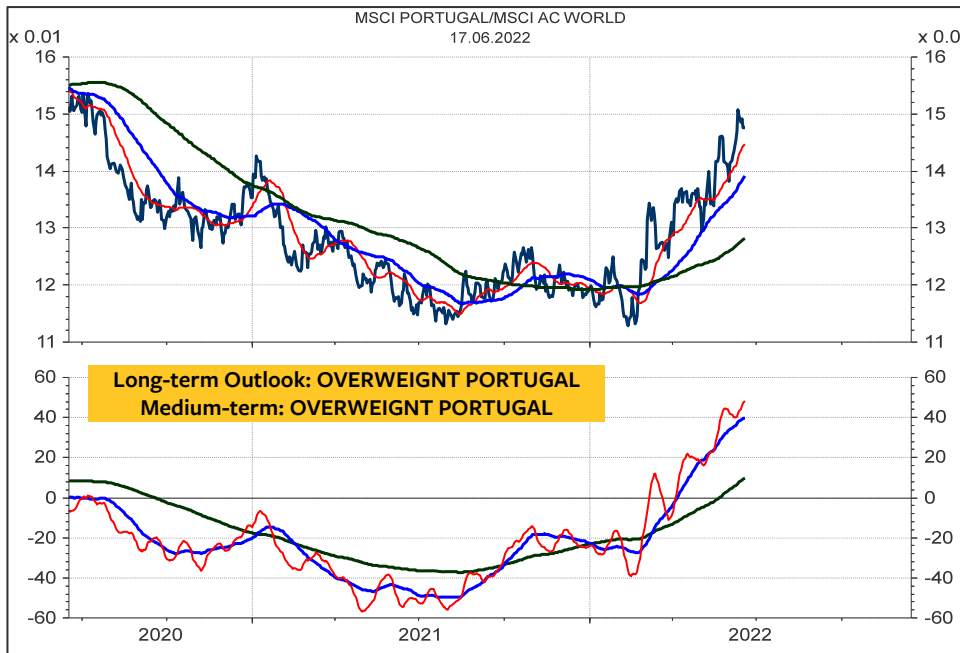
## MSCI PORTUGAL in Euro



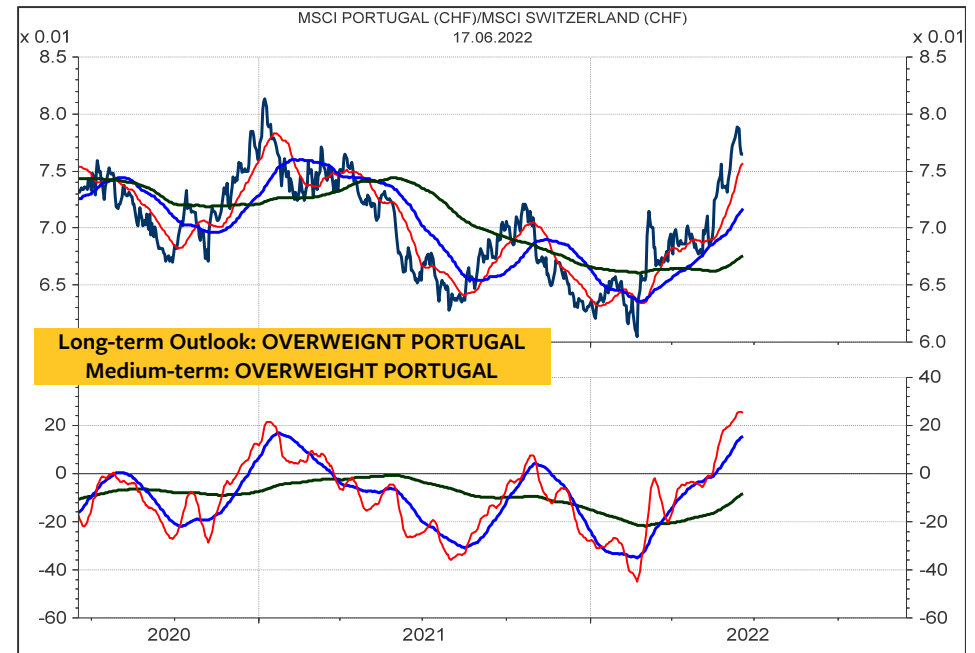
## MSCI PORTUGAL in Swiss franc



## MSCI PORTUGAL relative to the MSCI AC World



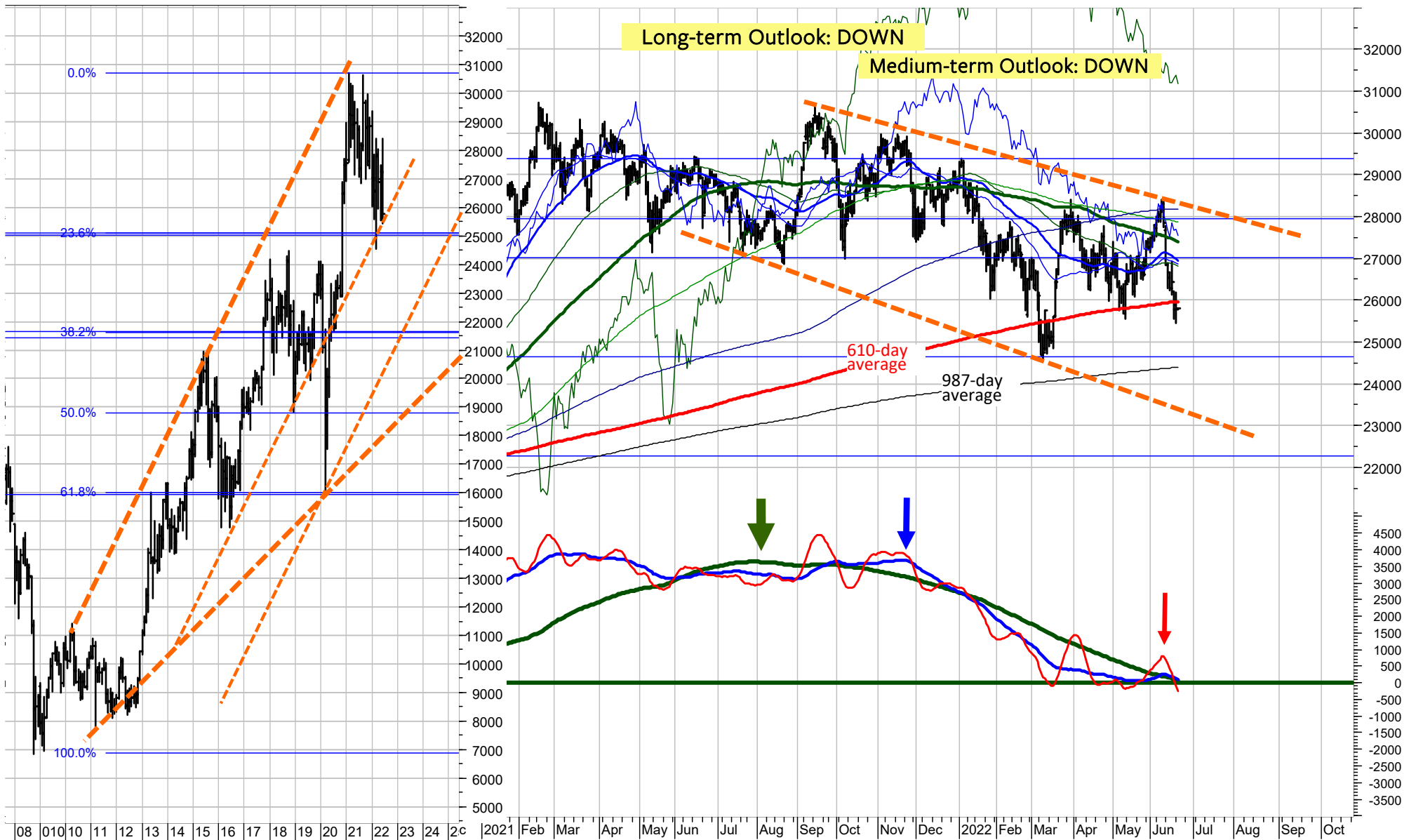
## MSCI PORTUGAL in SFR relative to MSCI Switzerland



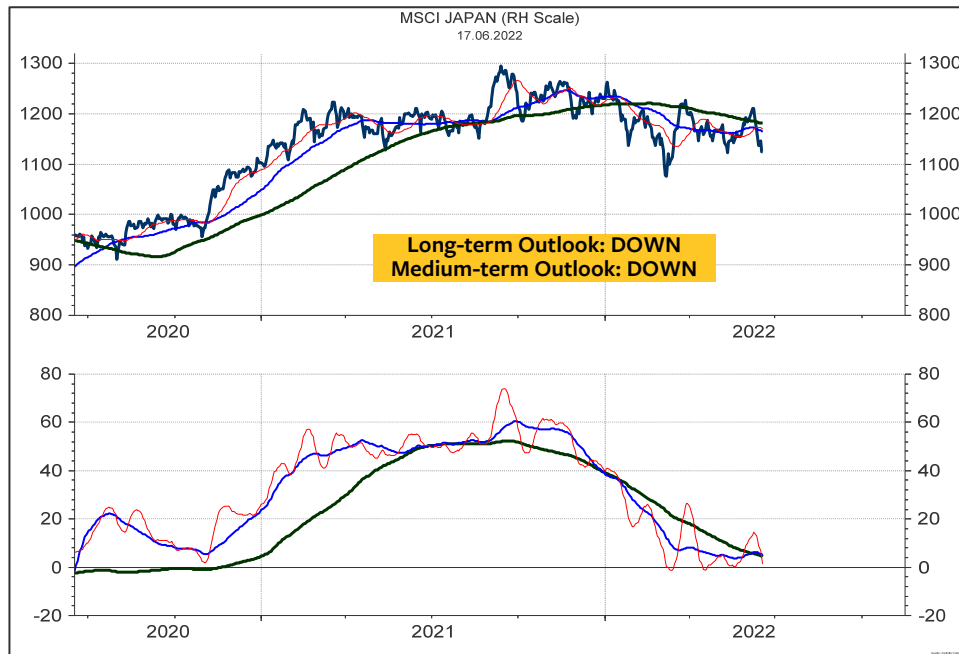


# Nikkei 225 Index

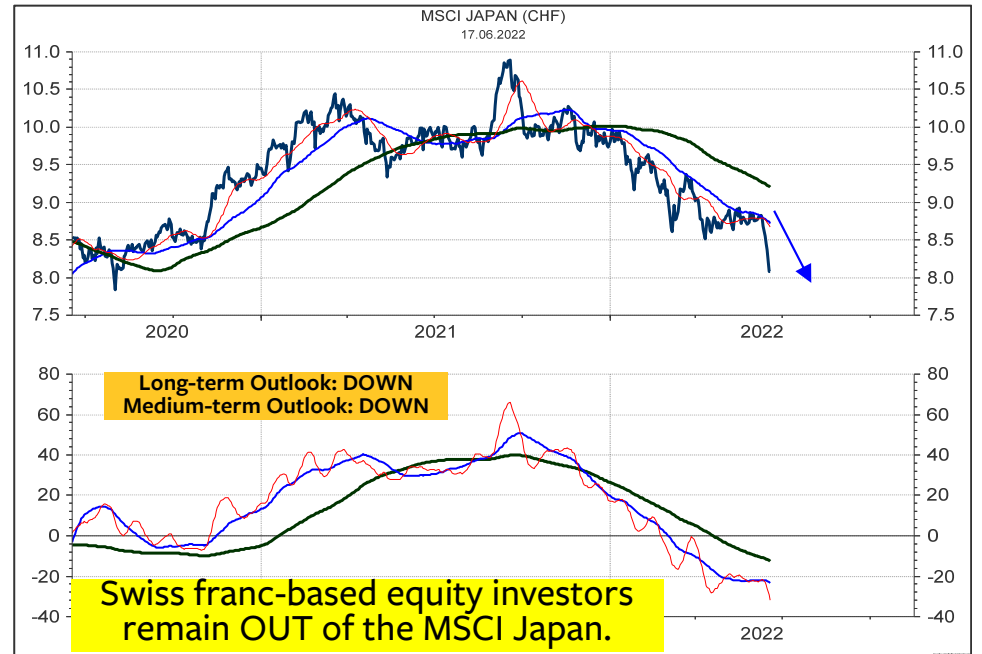
The Nikkei 225 Index would have to rise above 27k and 28k to negate the bearish outlook, which would be activated if the support is broken at 24.5k. Based on the monthly chart at left and the daily chart at right, the major supports are positioned at 25k to 24.5k, 21.5k or 16k. Swiss franc-based equity investors remain out of the Japanese stock market (see next page at right).



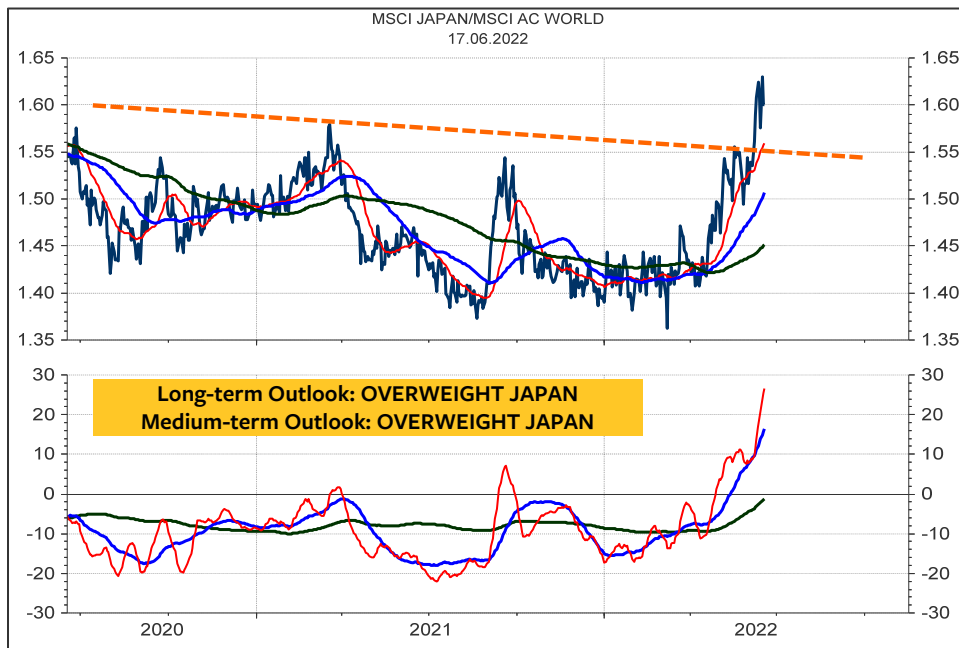
## MSCI JAPAN in Yen



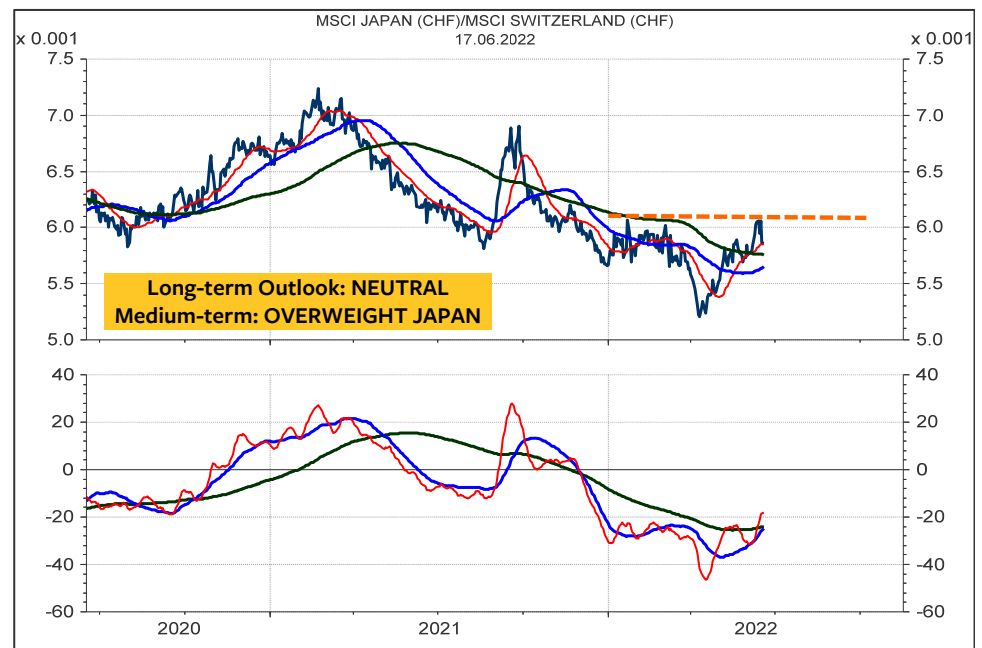
## MSCI JAPAN in Swiss franc



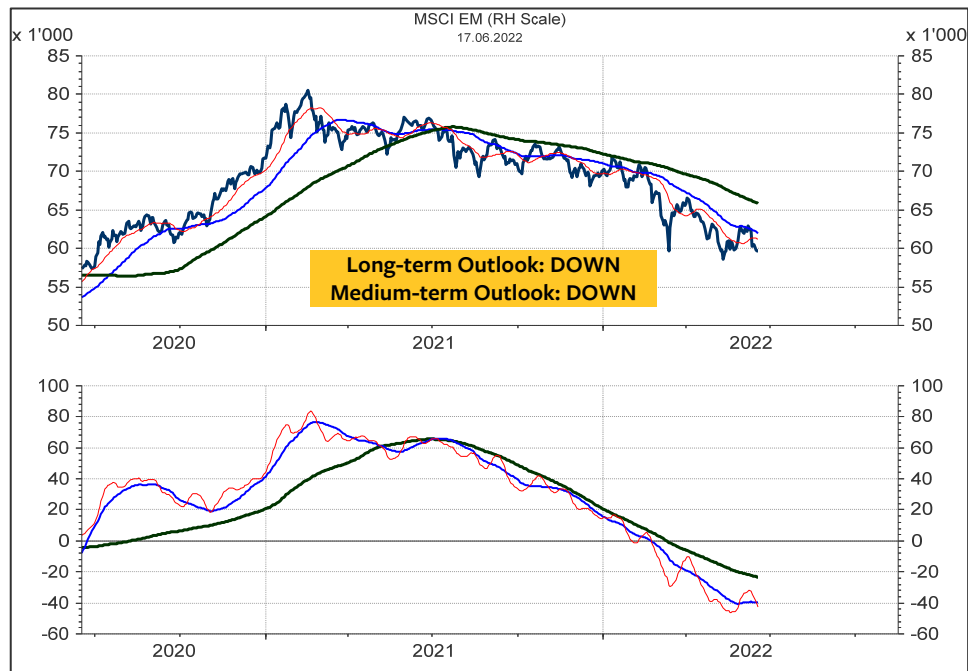
## MSCI JAPAN relative to the MSCI AC World



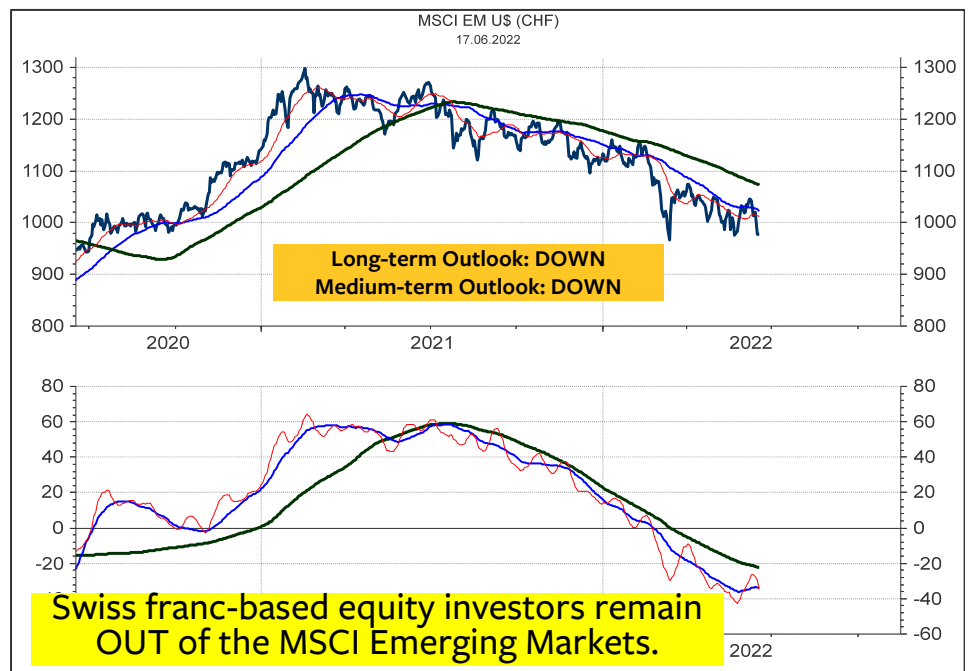
## MSCI JAPAN in SFR relative to MSCI Switzerland



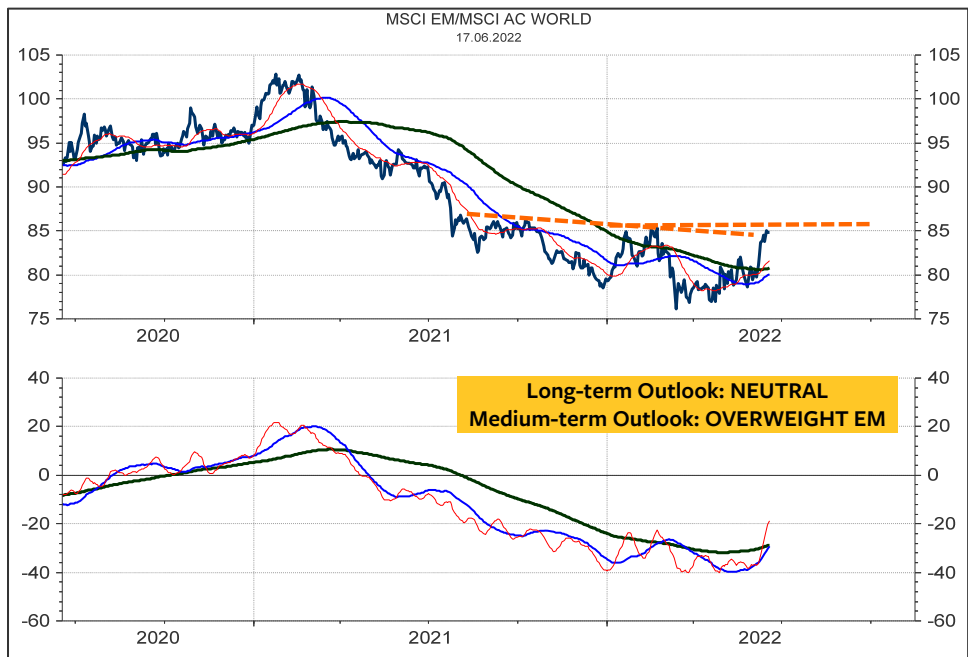
## MSCI EMERGING MARKETS in Local currencies



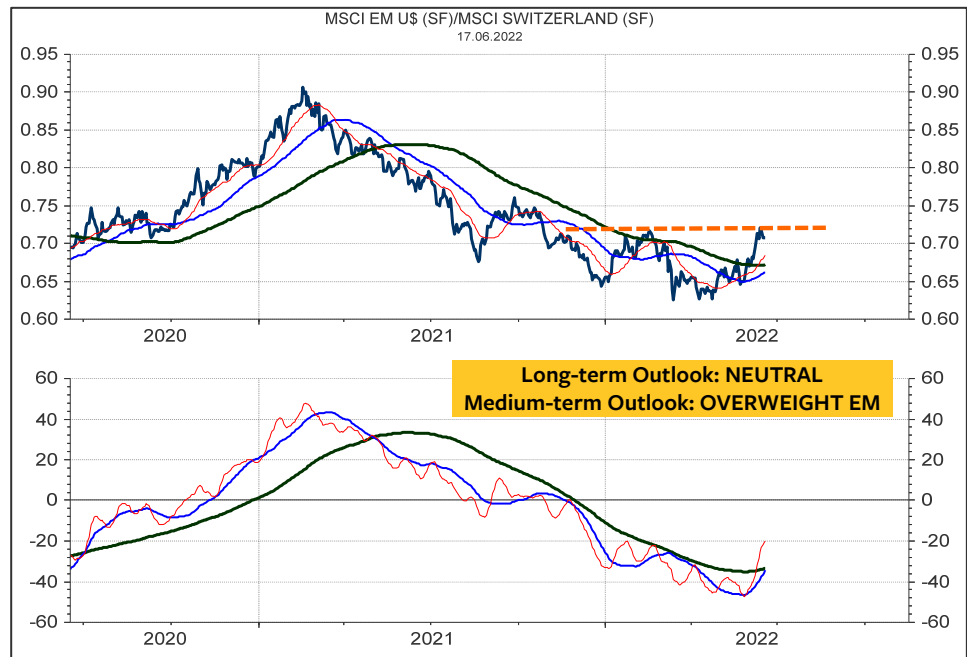
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World

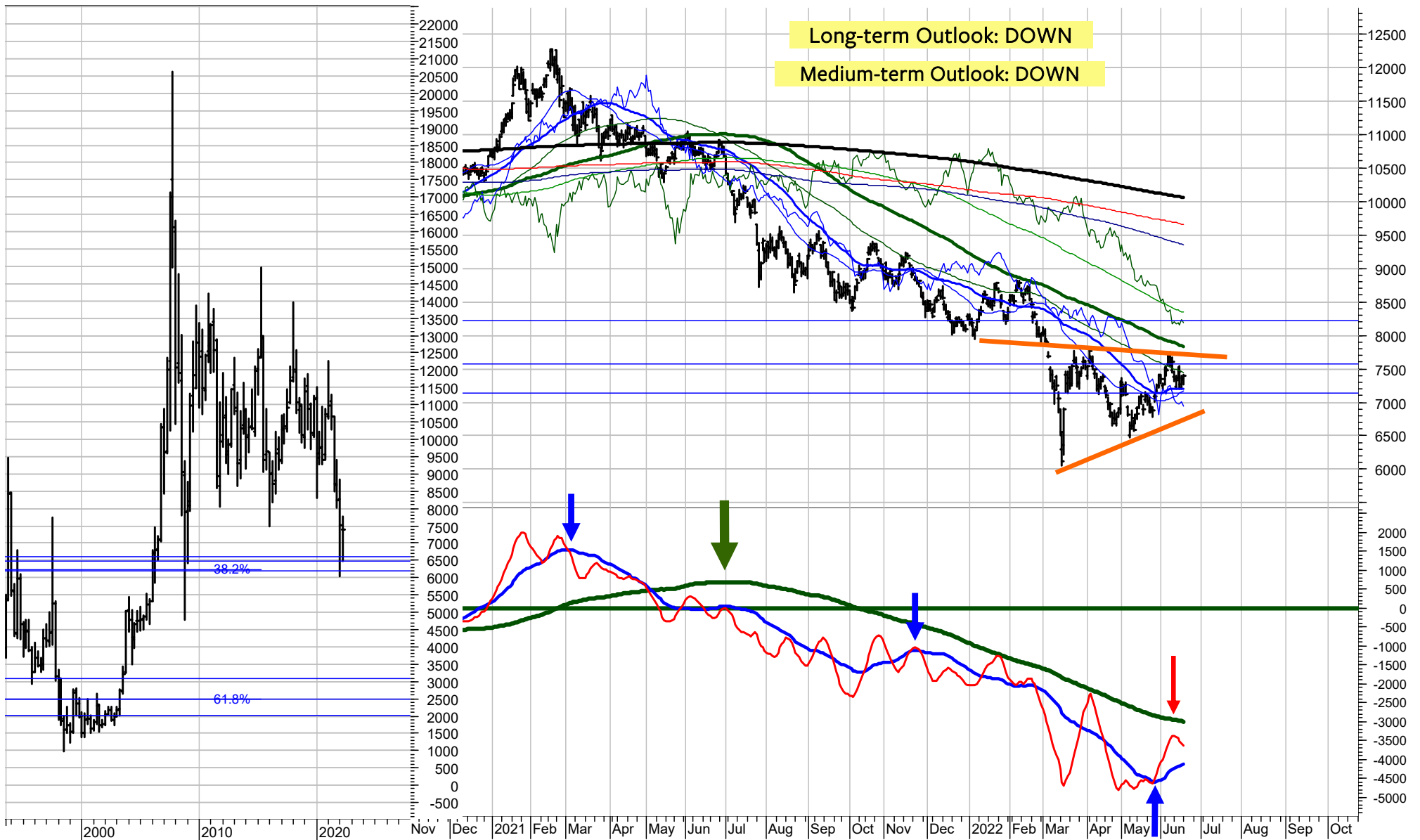


## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



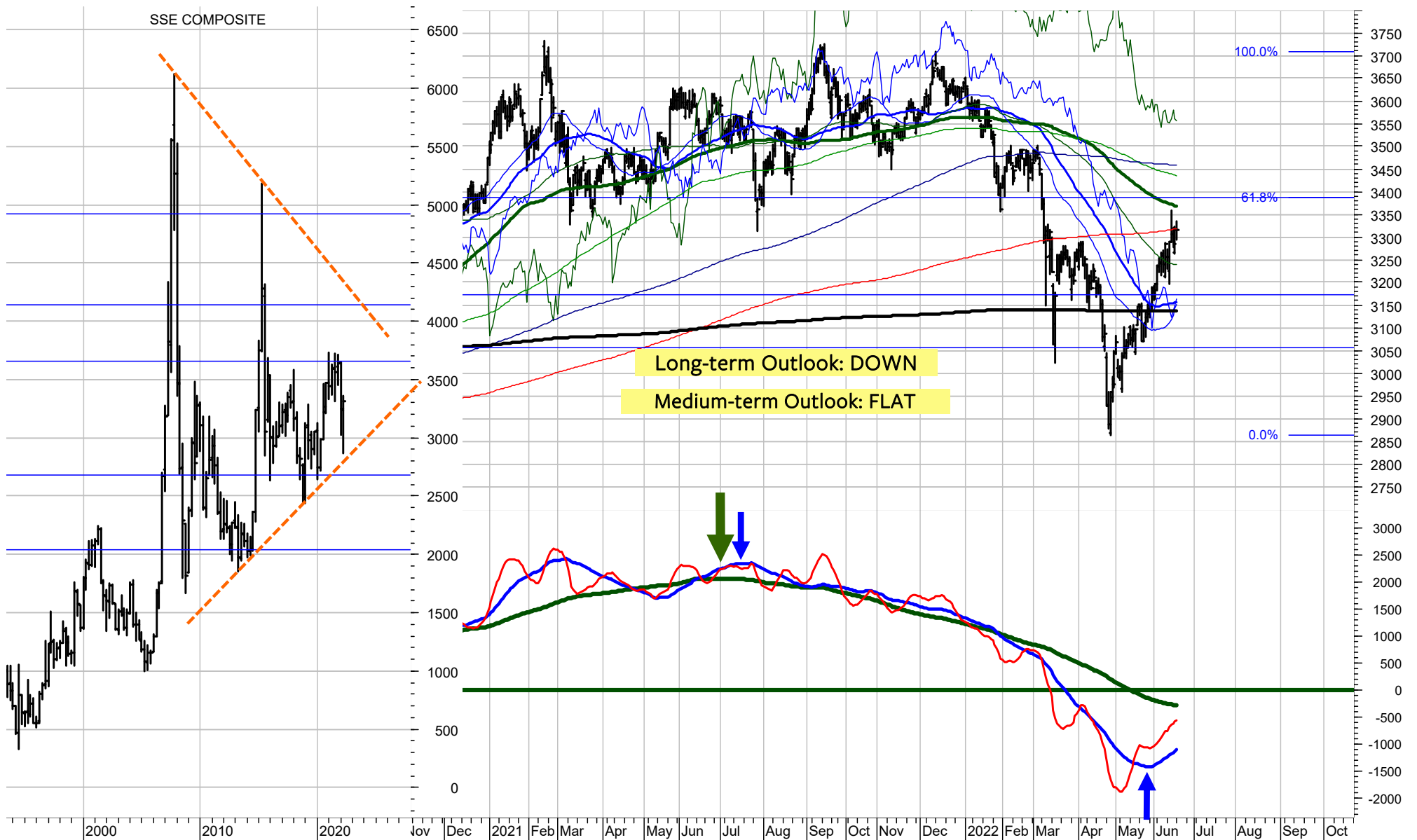
# Hang Seng China Enterprises Index

The long-term chart (at left) shows that the HSCE is rebounding off the major support at 6500 to 6000, a break of which would signal much more weakness to 3000 or 2000. It is not clear if the pattern from the low on 15.3.2022 at 6052 is a bottoming process or just a trend continuation formation. For a bullish turn, the HSCE would have to rise above 7200, 7600 and 8200.

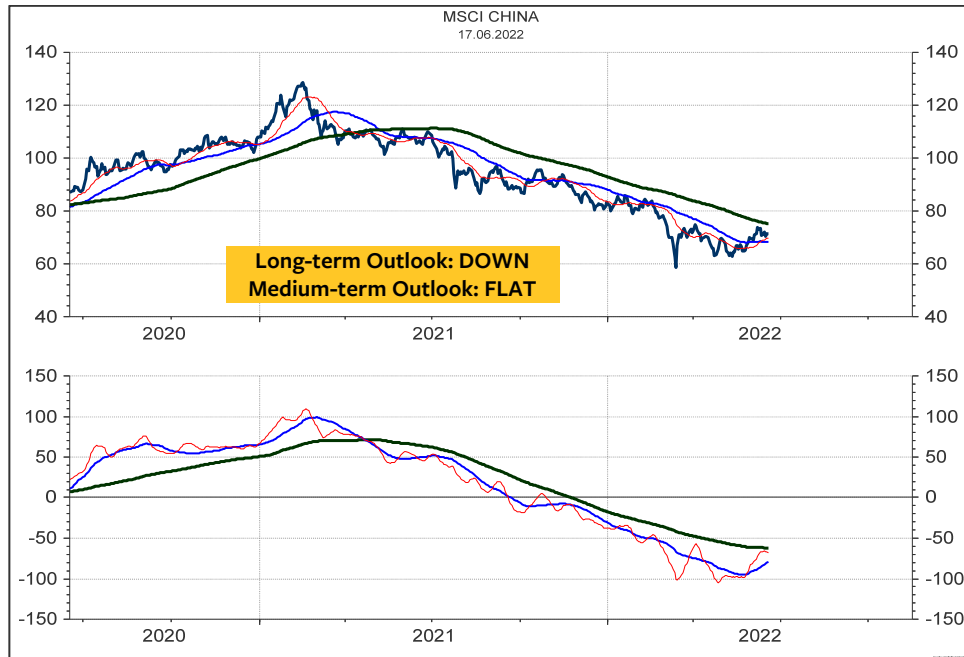


# Shanghai Composite Index

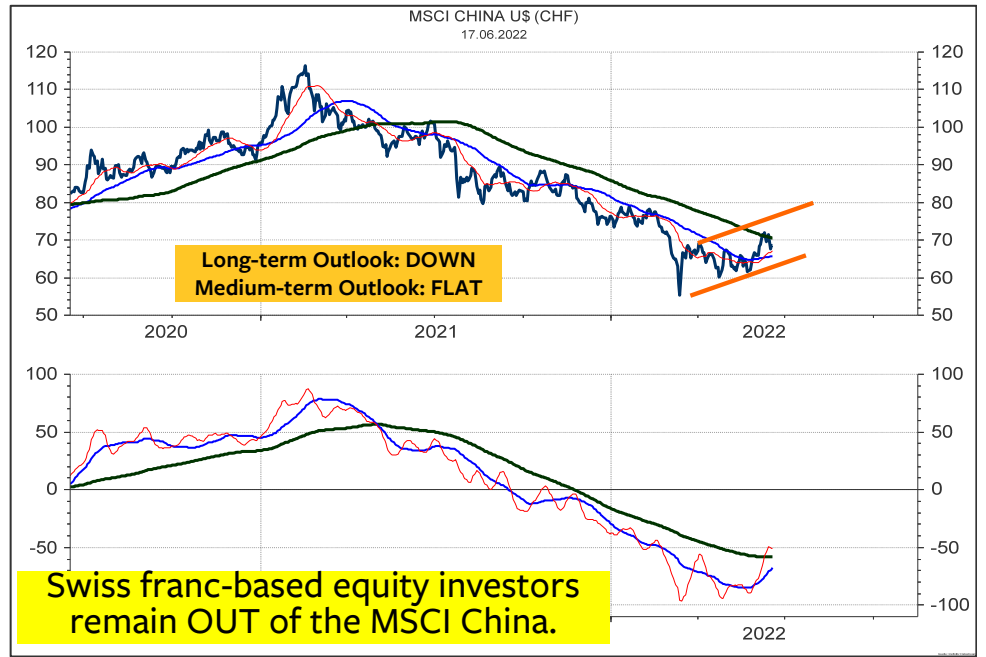
The long-term chart (at left) is in a neutral range between 3700 and 2700. The rebound from the low in late April (at right) has a major resistance at 3400. The Medium-term Outlook would move to UP if 3400 is broken.



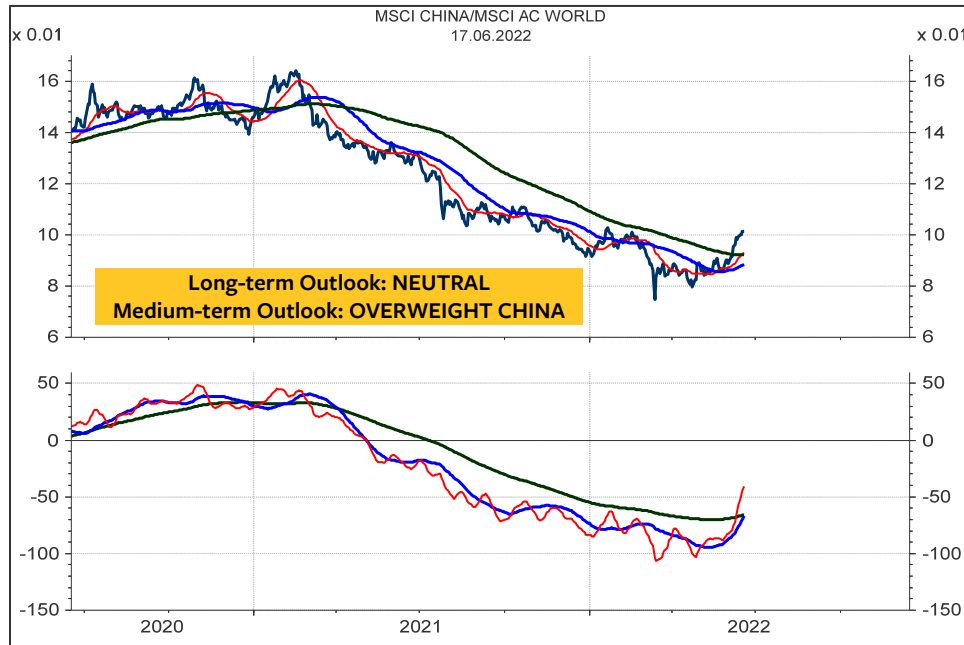
## MSCI CHINA in Chinese yuan



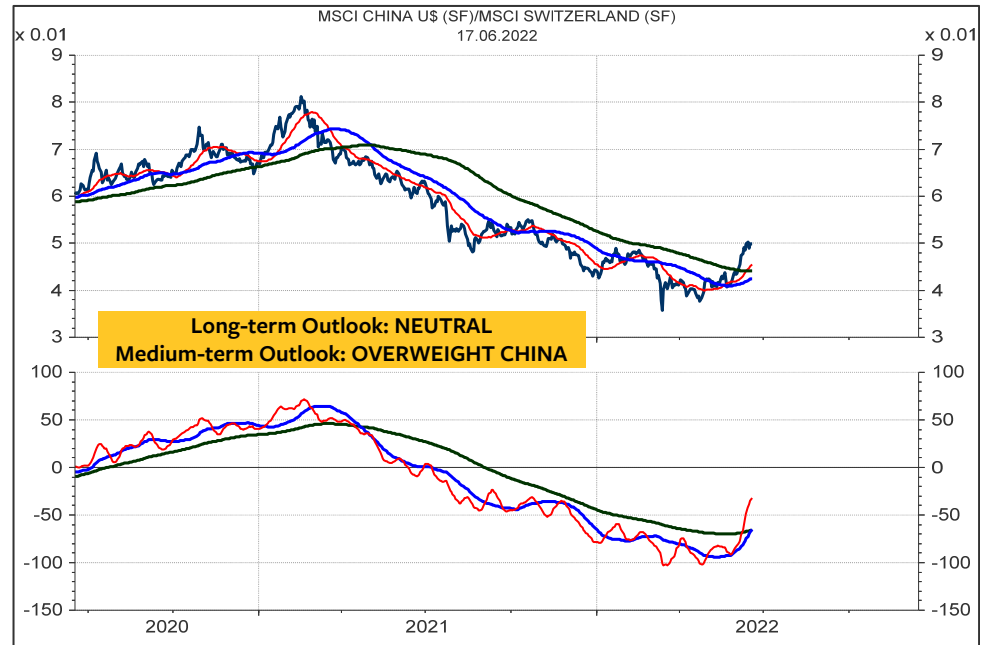
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World

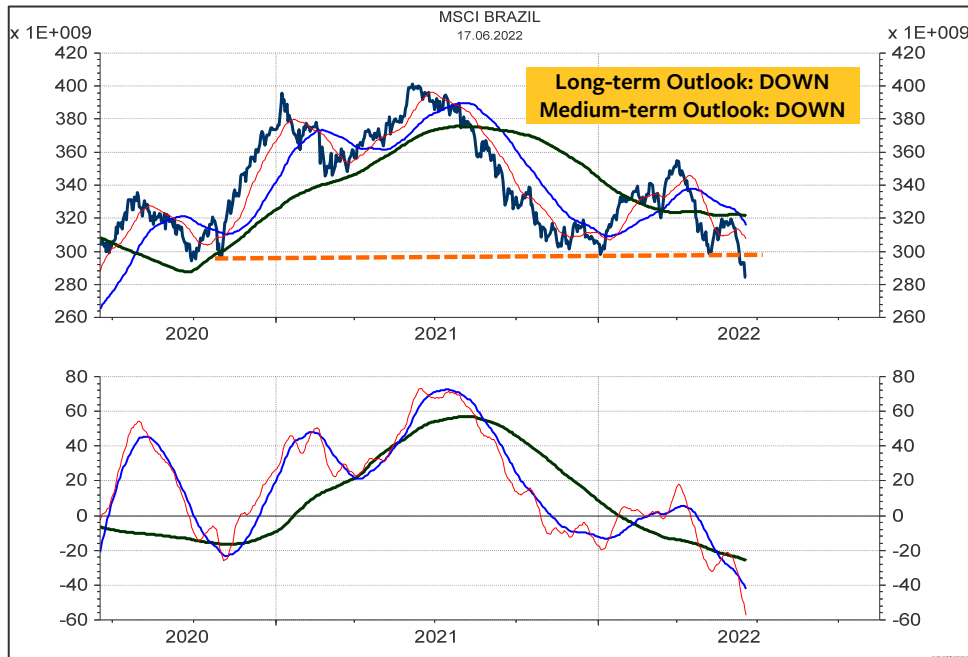


## MSCI CHINA in SFR relative to MSCI Switzerland

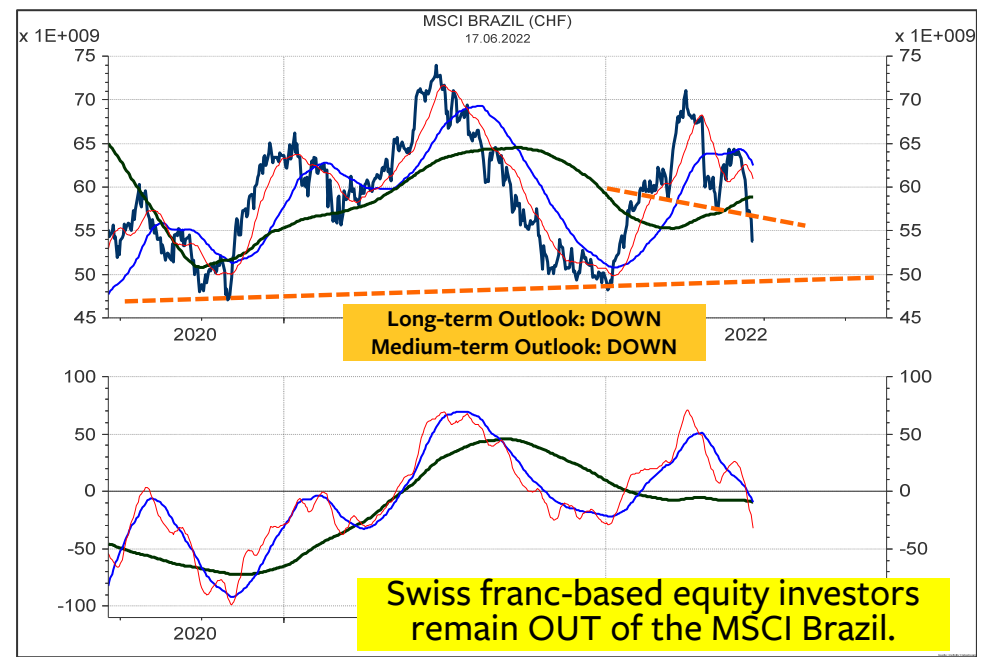




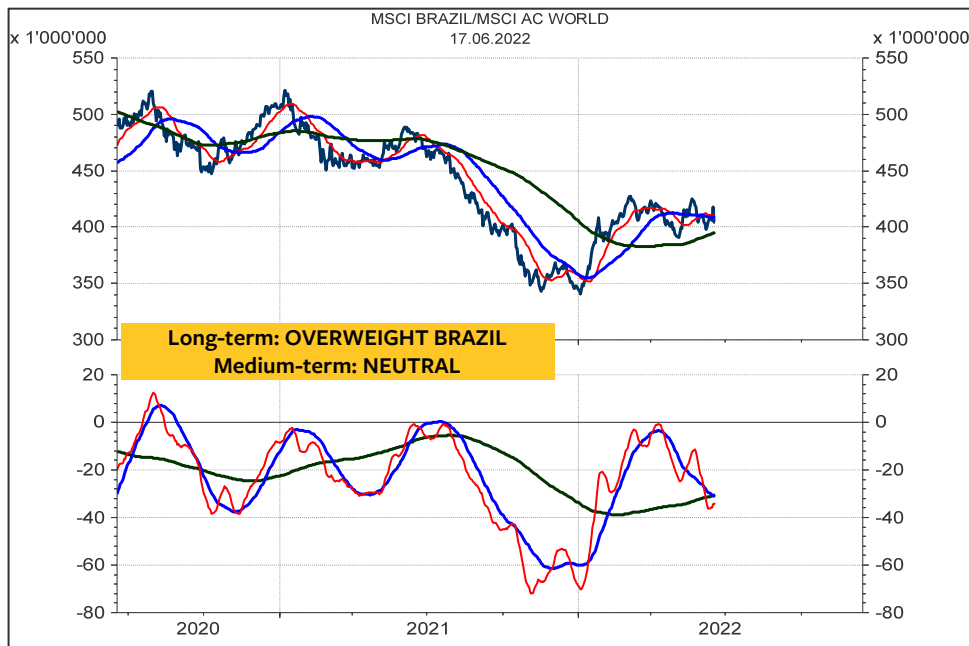
## MSCI BRAZIL in Brazil real



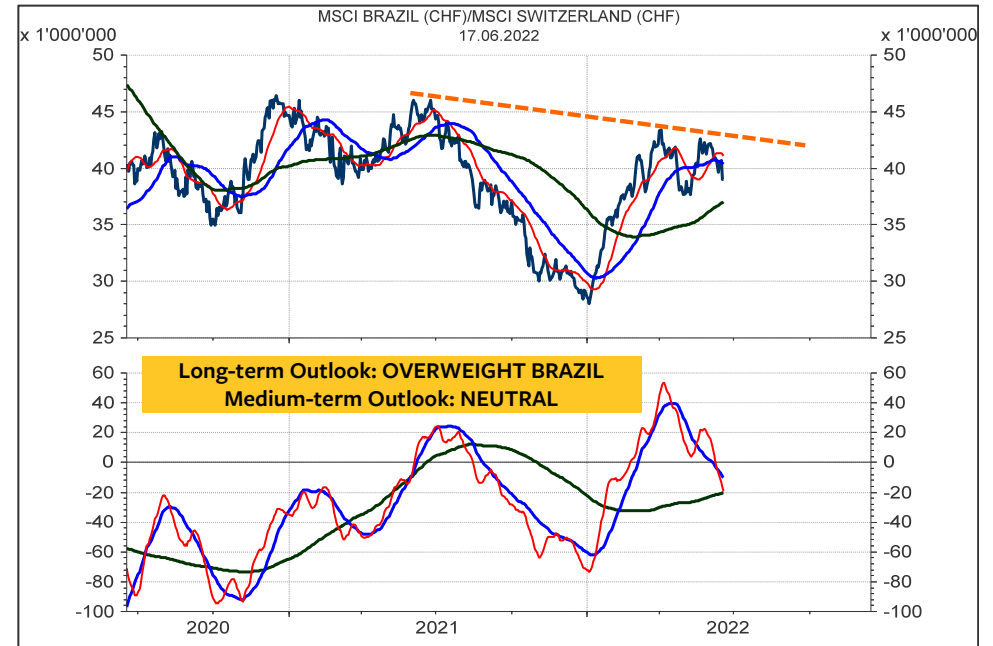
## MSCI BRAZIL in Swiss franc



## MSCI BRAZIL relative to the MSCI AC World



## MSCI BRAZIL in SFR relative to MSCI Switzerland

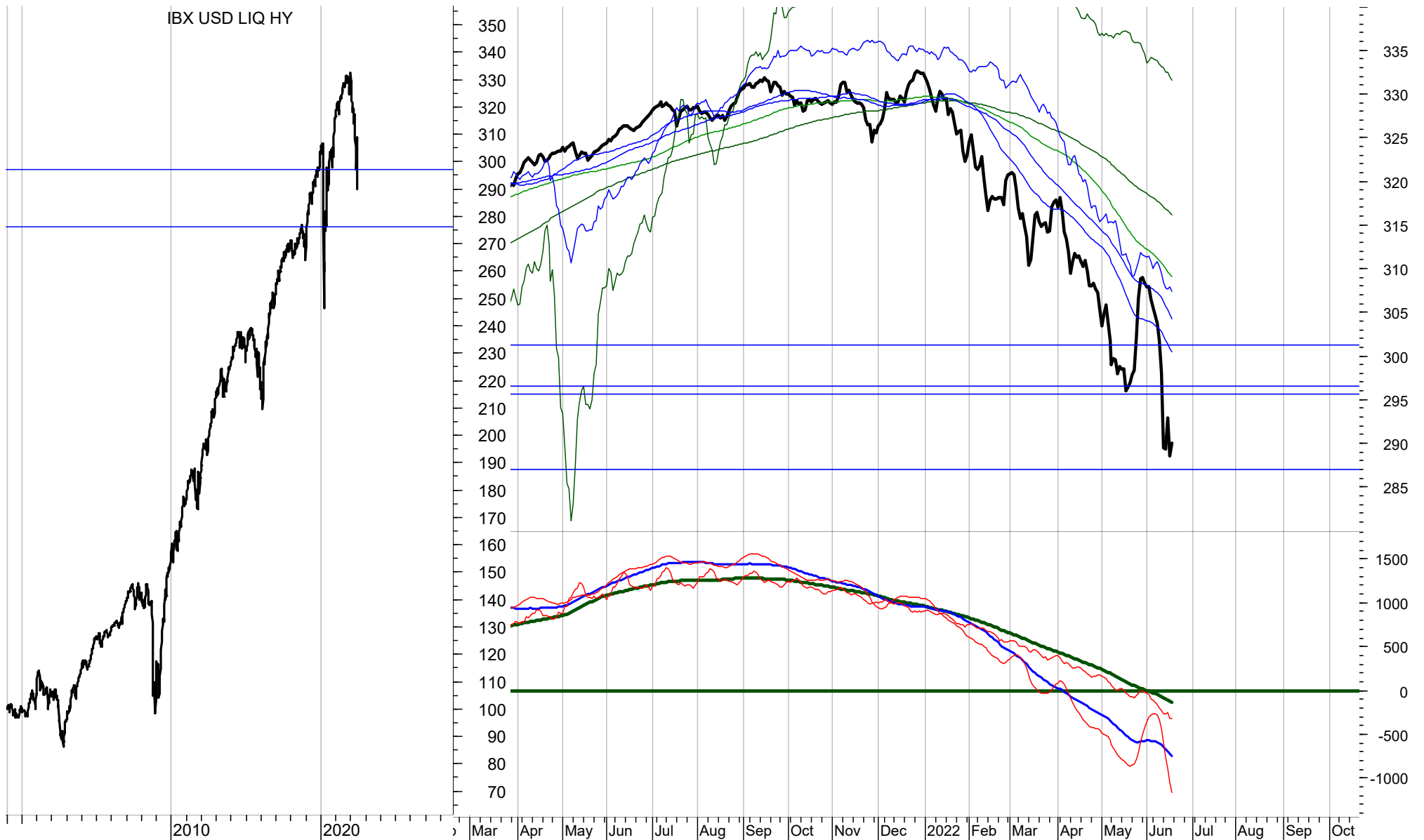


# IBOXX USD Liquid High Yield Index (.IBLUS0004)

The May-rebound in the US High Yield Index was fully retraced and the major downtrend did resume as expected.

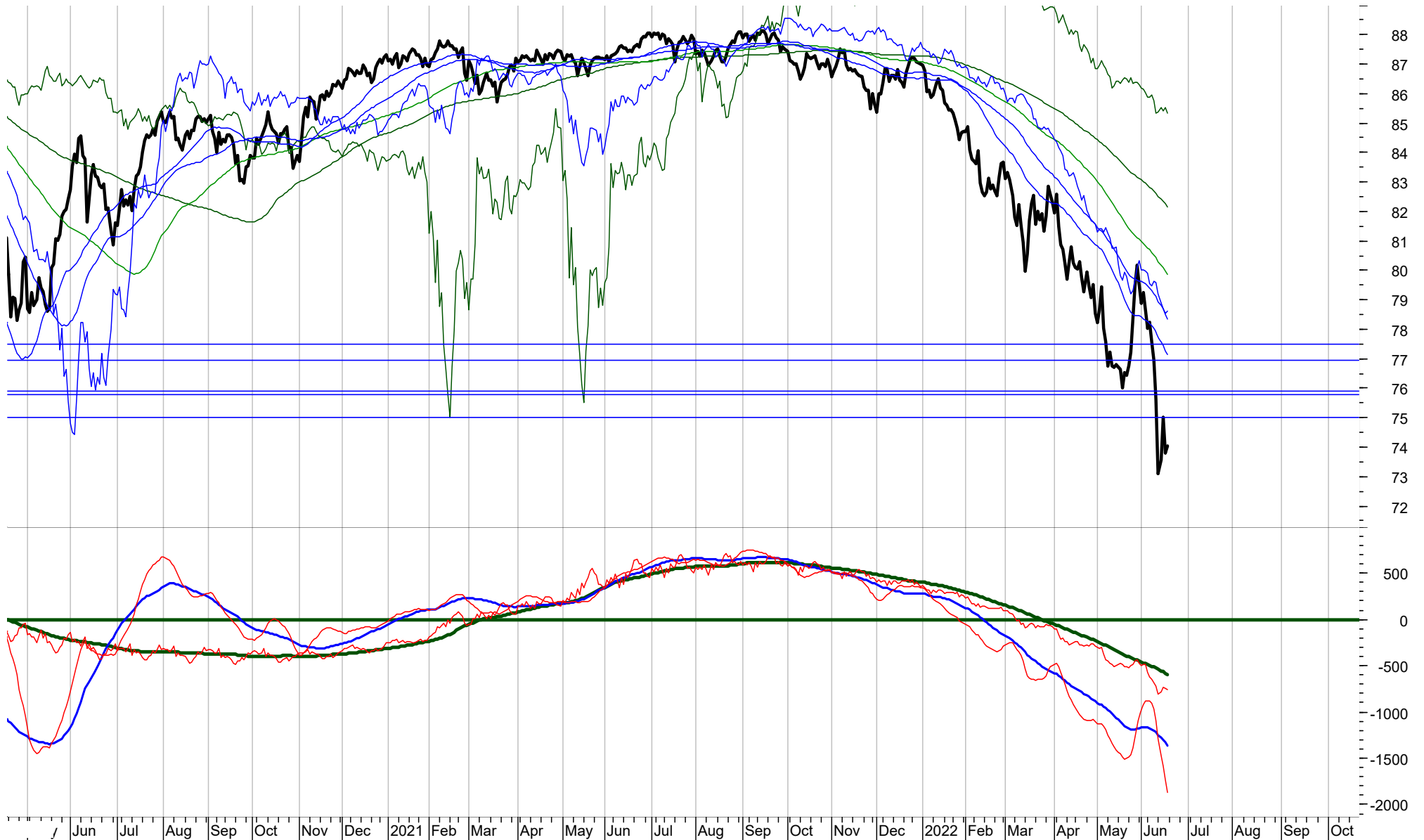
The next support is 287 and 275.

For a turnaround, the Index would have to rise above 297 and 302.



# ISHS IBOXX USD Liquid High Yield Corporate Bond ETF (HYG)

The Corporate Bond High Yield ETF remains in its major bear market with next support at 71.50. For a turnaround, the ETF would have to rise above 75 and 76.50 to 77.50.



# Global 10-year Government Bond Yields – Trend and Momentum Model Ratings

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

Previous week			
	LT	MT	ST
UP	91%	86%	88%
FLAT	3%	5%	5%
DOWN	5%	9%	7%
	100%	100%	100%

This week			
	LT	MT	ST
UP	93%	88%	86%
FLAT	3%	5%	10%
DOWN	5%	7%	4%
	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 93% of all interest rates. The MEDIUM-TERM TREND is also rising with 88% 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 86% of all 176 interest rates in the UP phase of the short-term cycle.

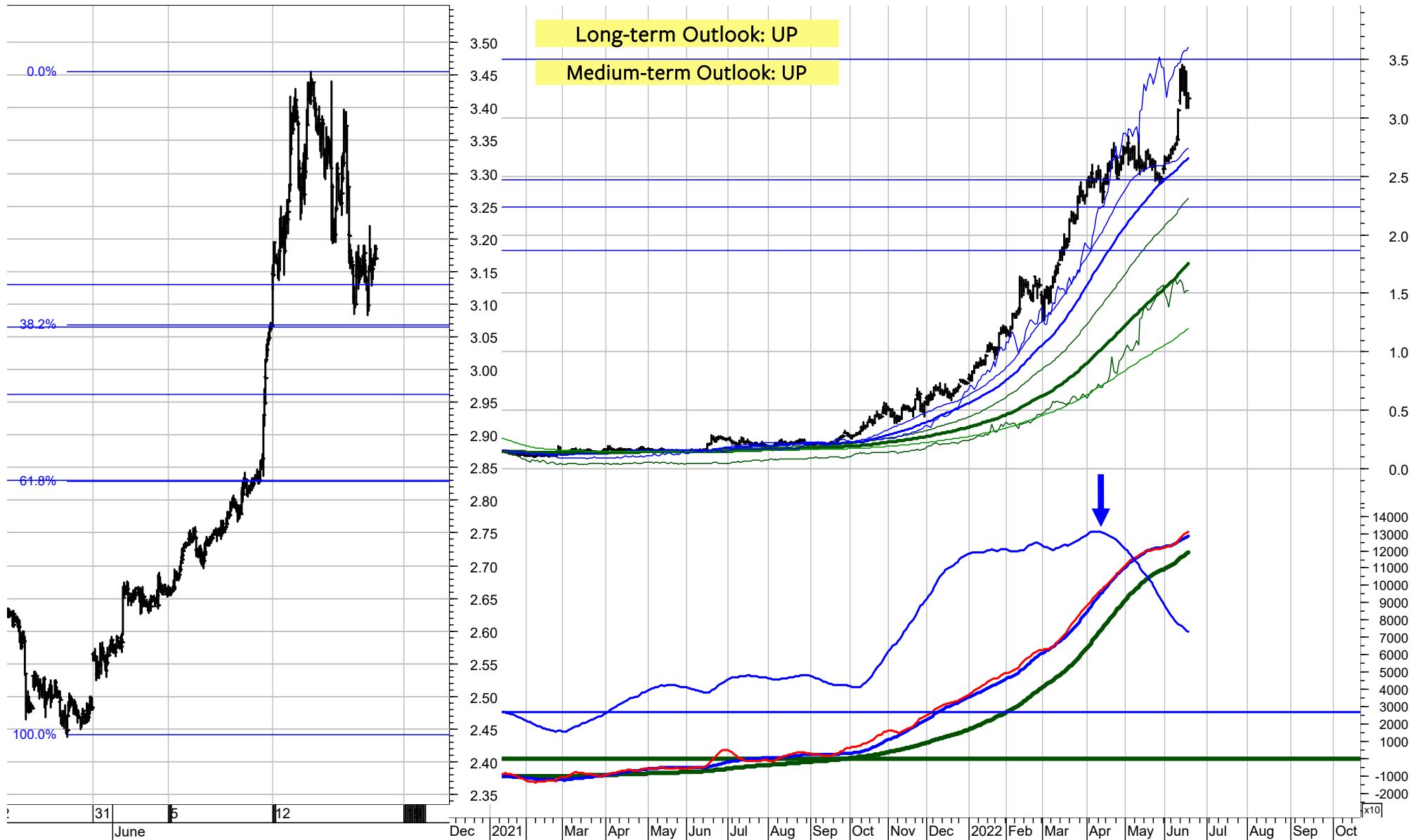
The table at right shows the global 10-year Yield in 36 countries. Obviously, the uptrend in the 10-year yield remains in place across the globe.

SCORE	COUNTRY BOND YIELD
100%	RF AUSTRALIA GVT BMK BID YLD 10Y
100%	RF CZECH REP GVT BMK BID YLD 10Y
100%	RF HUNGARY GVT BMK BID YLD 10Y
100%	RF INDONESIA GVT BMK BID YLD 10Y
100%	RF S. AFRICA GVT BMK BID YLD 10Y
100%	RF S. KOREA GVT BMK BID YLD 10Y
100%	RF SINGAPORE GVT BMK BID YLD 10Y
100%	RF THAILAND GVT BMK BID YLD 10Y
94%	RF INDIA GVT BMK BID YLD 10Y
94%	RF ITALY GVT BMK BID YLD 10Y
94%	RF UK GVT BMK BID YLD 10Y
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y
83%	RF CANADA GVT BMK BID YLD 10Y
83%	RF GERMANY GVT BMK BID YLD 10Y
83%	RF HONG KONG GVT BMK BID YLD 10Y
83%	RF MALAYSIA GVT BMK BID YLD 10Y
83%	RF MEXICO GVT BMK BID YLD 10Y
83%	RF NORWAY GVT BMK BID YLD 10Y
83%	RF POLAND GVT BMK BID YLD 10Y
83%	RF SWEDEN GVT BMK BID YLD 10Y
83%	RF SWITZERLAND GVT BMK BID YLD 10Y
83%	RF US GVT BMK BID YLD 10Y
78%	RF BRAZIL GVT BMK BID YLD 10Y
78%	RF FINLAND GVT BMK BID YLD 10Y
78%	RF FRANCE GVT BMK BID YLD 10Y
78%	RF NETHERLANDS GVT BMK BID YLD 10Y
78%	RF PHILIPPINES GVT BMK BID YLD 10Y
78%	RF PORTUGAL GVT BMK BID YLD 10Y
78%	RF SPAIN GVT BMK BID YLD 10Y
72%	RF DENMARK GVT BMK BID YLD 10Y
72%	RF GREECE GVT BMK BID YLD 10Y
56%	RF CHINA GVT BMK BID YLD 10Y
50%	RF TAIWAN GVT BMK BID YLD 10Y
33%	RF JAPAN GVT BMK BID YLD 10Y
6%	RF RUSSIA GVT BMK BID YLD 10Y
0%	RF TURKEY GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.127	+	+	+
78%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.900	+	+	do
83%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.408	+	+	+
56%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.816	u+	uo	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.698	+	+	+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.078	+	+	+
78%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.109	+	+	+
78%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.2140	+	+	+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.6620	+	+	+
72%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.010	+	+	do
83%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.241	+	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.590	+	+	+
94%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.546	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.466	+	+	+
94%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.6750	+	+	+
33%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.225	+	dd-	dd-
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.795	+	+	+
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.200	+	+	+
83%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.342	+	u+	+
78%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.988	+	+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.268	+	+	+
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.166	+	+	+
78%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.719	+	+	+
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	7.966	+	+	+
78%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.714	+	+	+
6%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	8.920	-	-	o
100%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.245	+	+	+
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.985	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.115	+	+	+
78%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.757	+	+	+
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.406	+	+	+
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.050	+	+	u+
50%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.210	+	do	dd-
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	18.770	-	-	-
94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.5000	+	+	+
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.2390	+	+	+

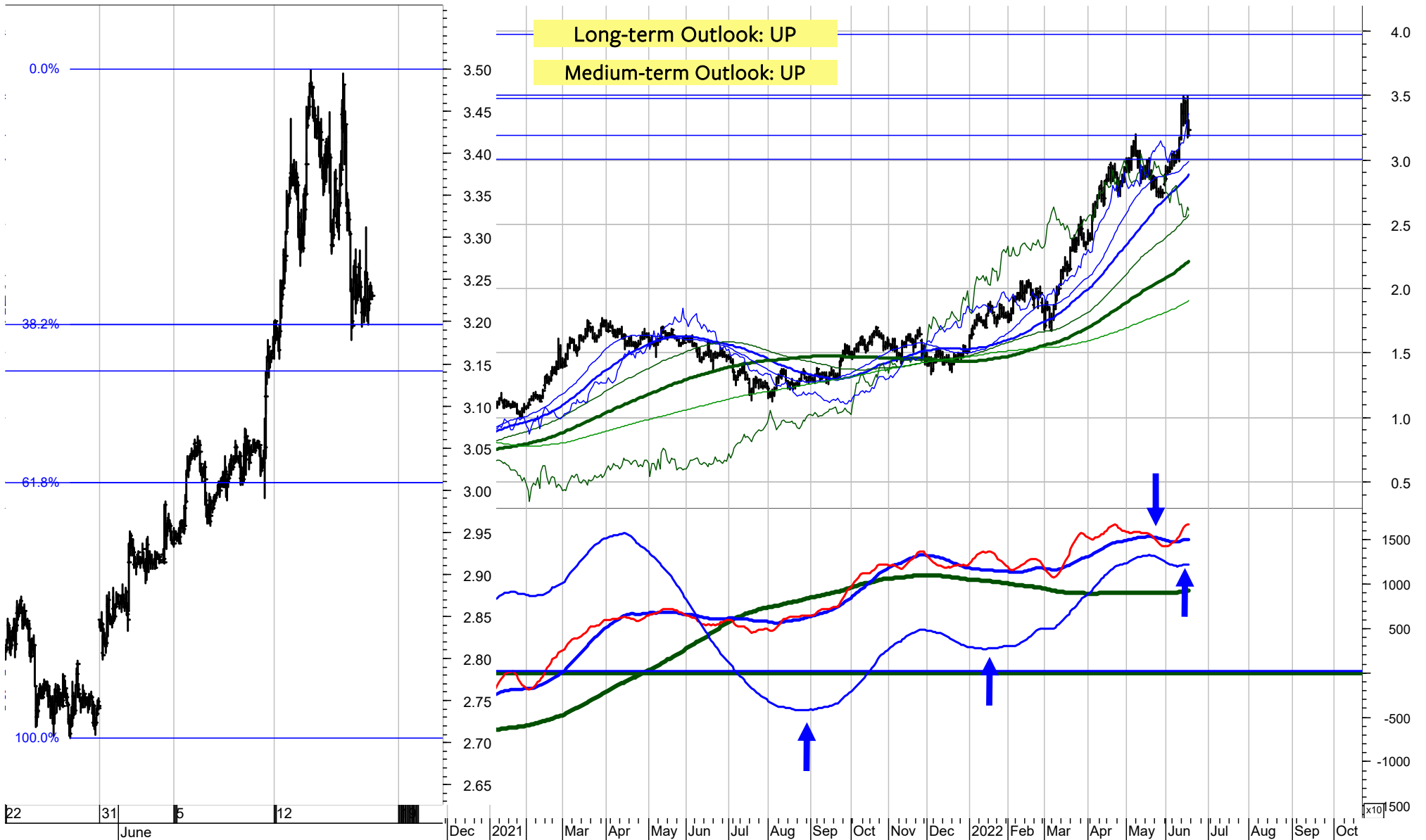
# US 2-year T-Note Yield

The uptrend in the US 2-year Note Yield remains intact unless it breaks the supports at 3.05%, 2.95% and 2.83%. Major resistance is at 3.5%.



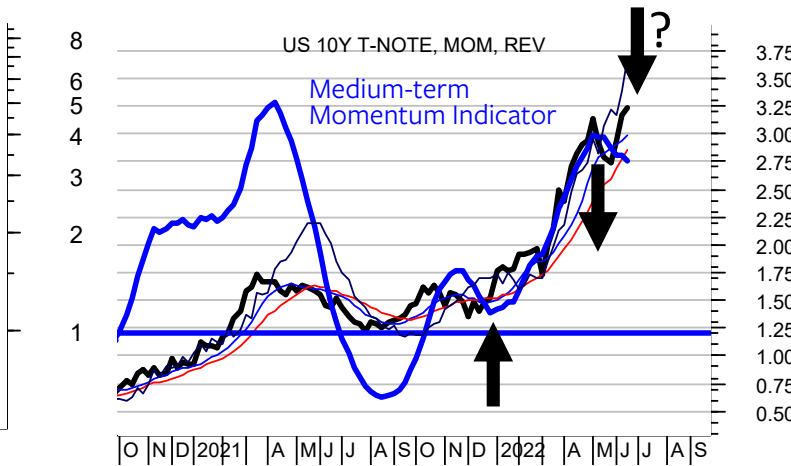
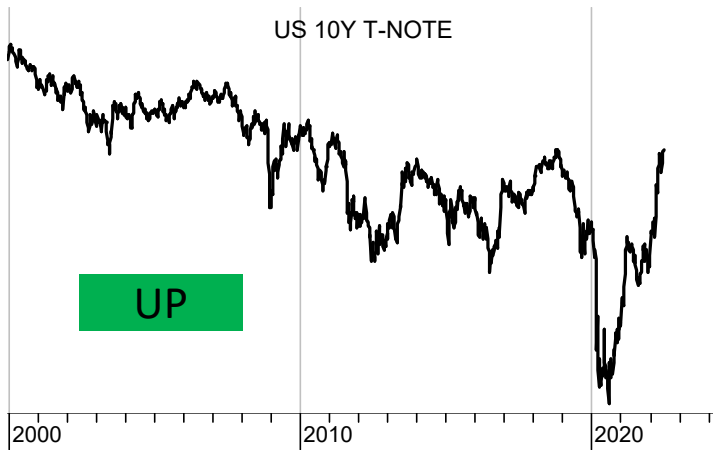
# US 10-year T-Note Yield

The uptrend in the US 10-year Note Yield has reached the major resistance at 3.5%. A break higher would signal more strength to 4%. The uptrend remains intact unless the Yield breaks below 3.19% and 3.14% (short term) or 3% (medium term).

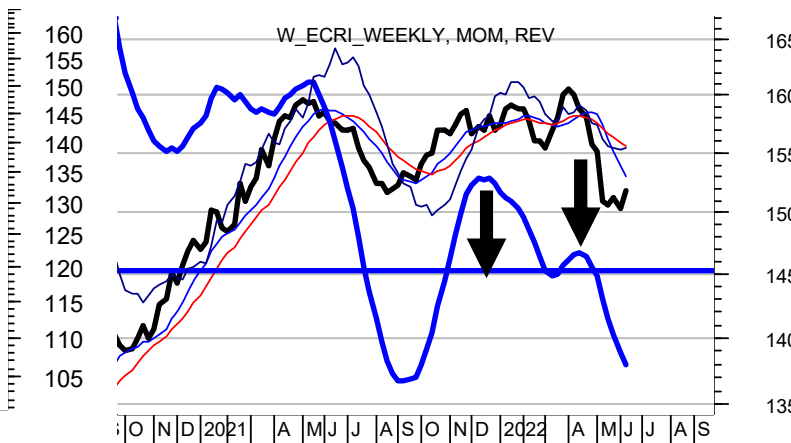
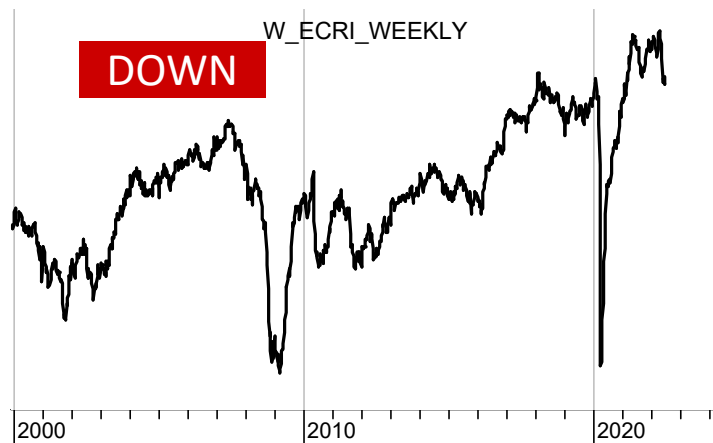




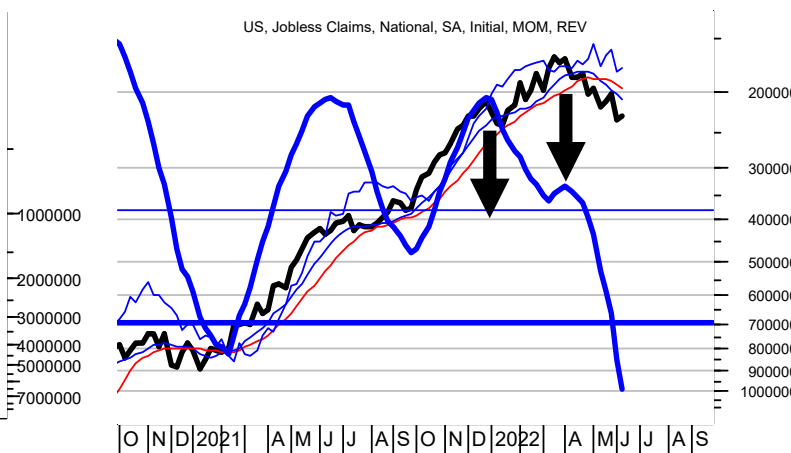
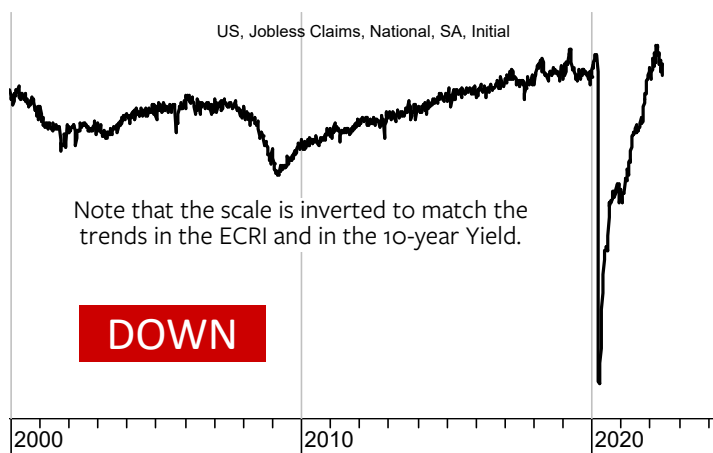
# US Cycle Model



As I stated on the previous page, the US 10-year T-Note would turn DOWN if it falls below 3%. The Model remains UP.



The Weekly Economic Cycle Research Index is rebounding following the decline from April to May. It would have to rise above 156 for a new upturn. The Model remains DOWN.

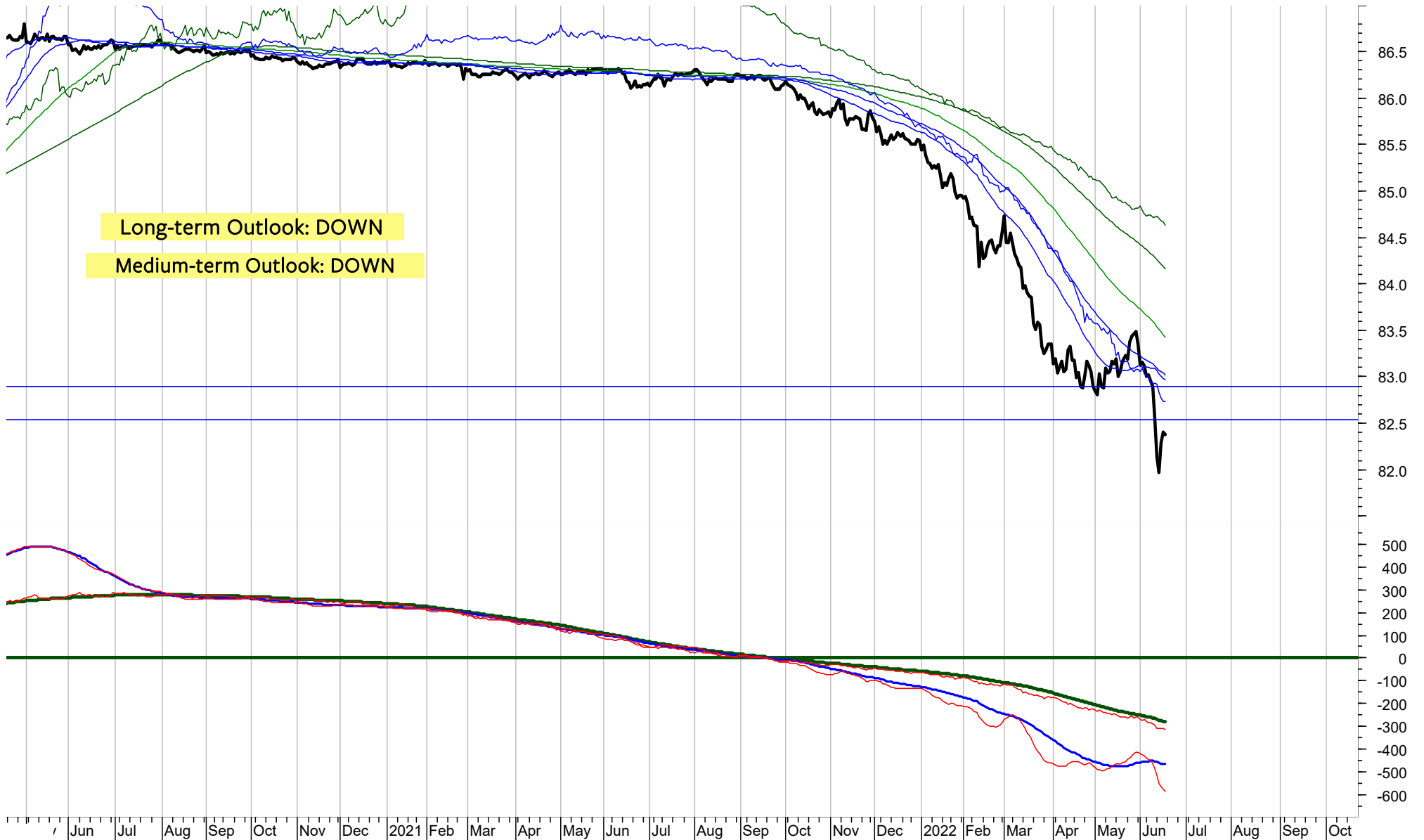


The Weekly Initial Jobless Claims rose (scale inversed) from 232k to 229k. The Model Rating remains DOWN.

Overall, the question is: Will the ECRI and WJCs turn UP again and follow the 10-year Yield to the upside or, will the Yield turn DOWN and follow the ECRI and WJCs into the recession.

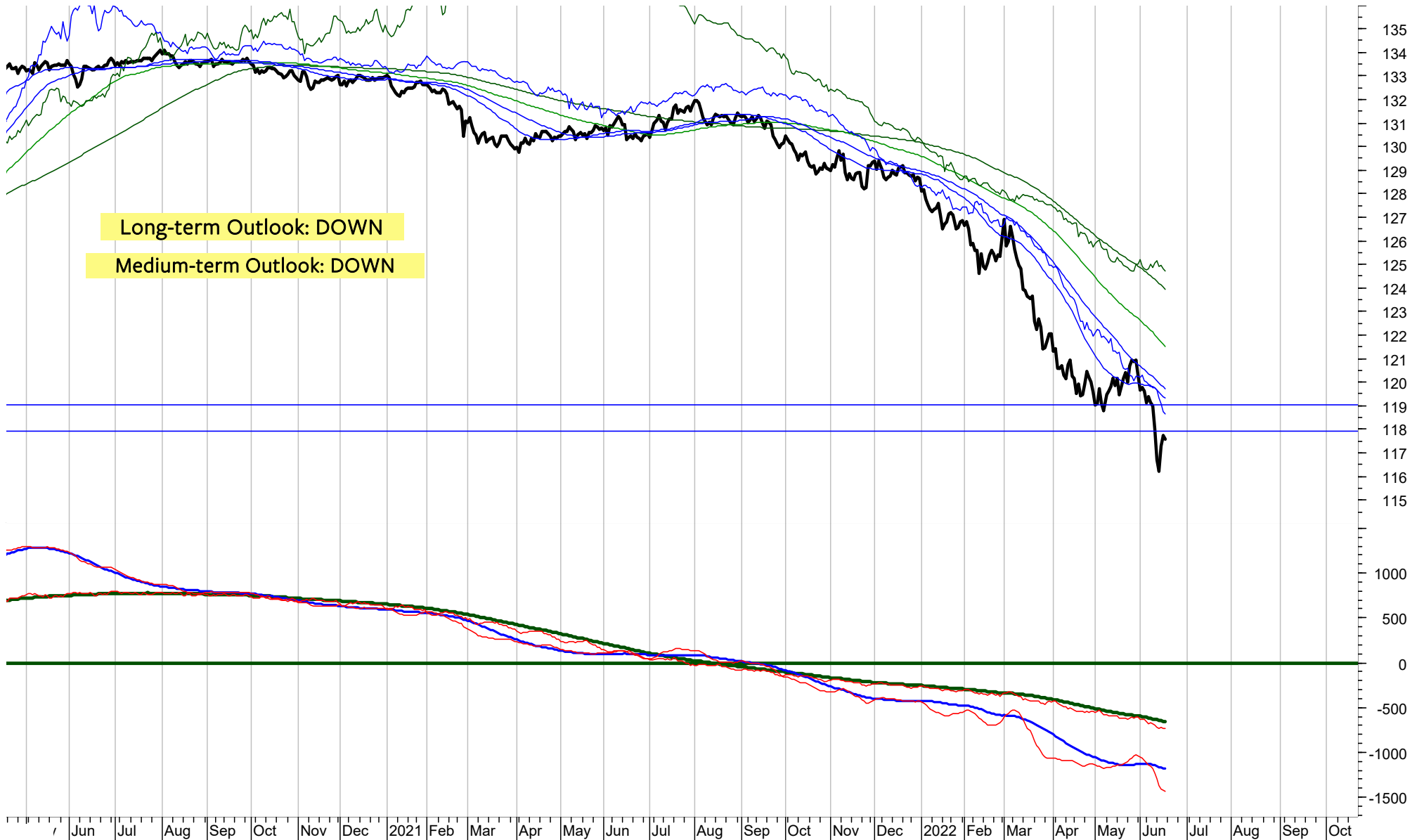
# ISHS 1-3-year Treasury Bond ETF (SHY.O)

The 1-3-year T-Bond ETF remains in its major bear market.  
It would take a rise above 82.60 and 82.90 to signal a medium-term rebound.



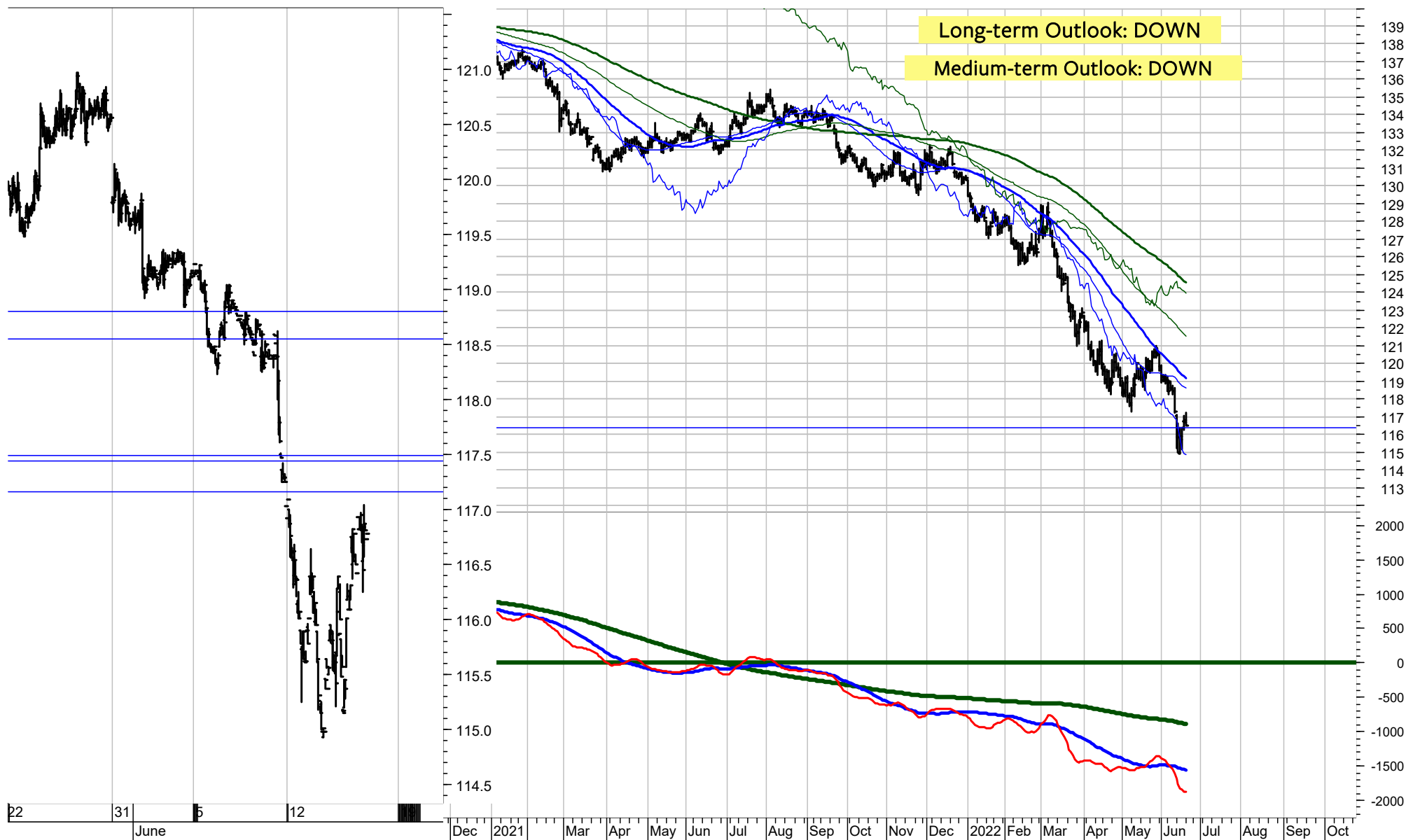
# ISHS 3-7-year Treasury Bond ETF (IEI.O)

The 3-7-year T-Bond ETF remains in its major bear market. It would take a rise above 118 and 119.50 to signal a medium-term rebound.



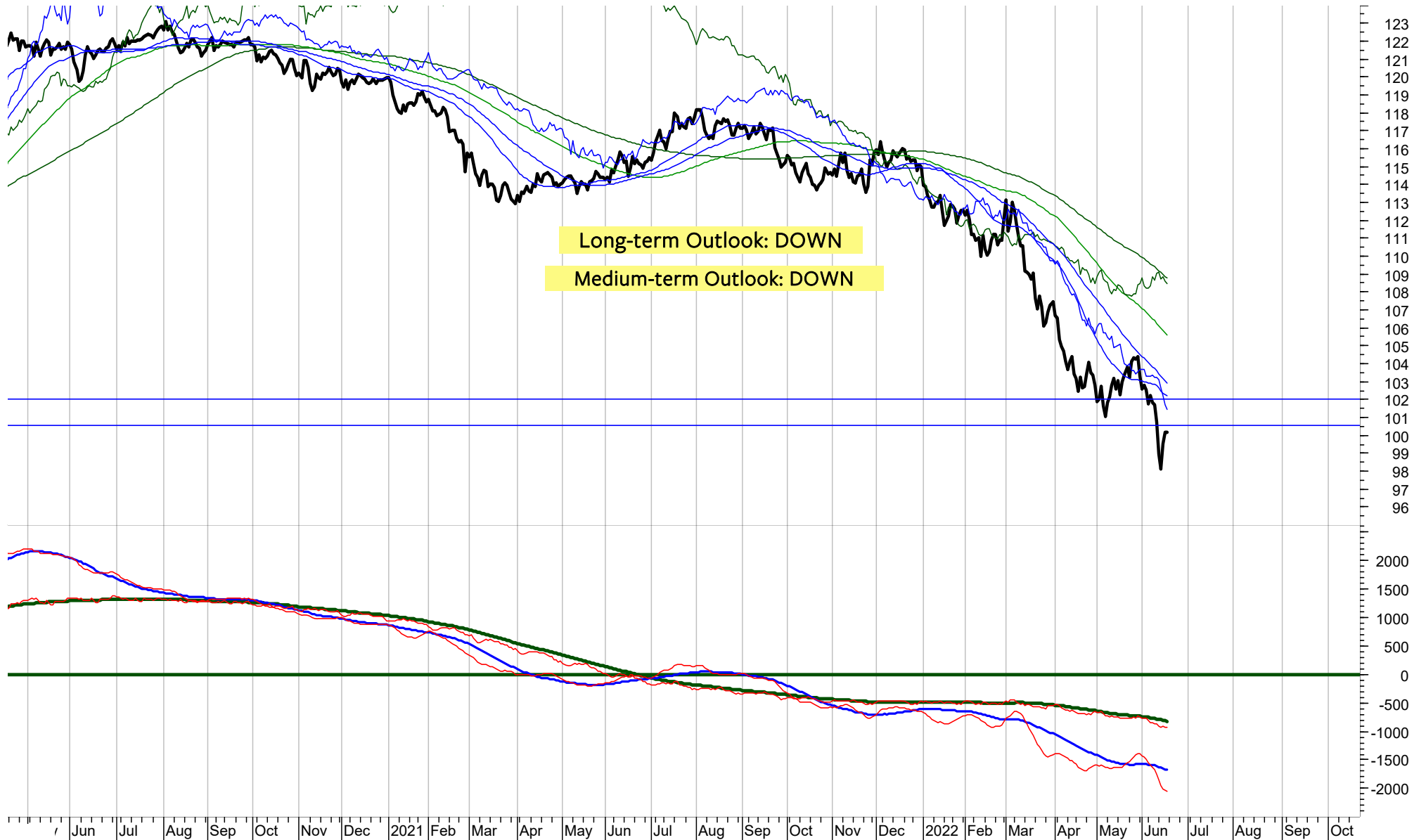
# US 10-year T-Note Future (June 2022)

The downtrend in the 10-year T-Note Future remains intact unless the Future breaks above 117.50 and 118.80.



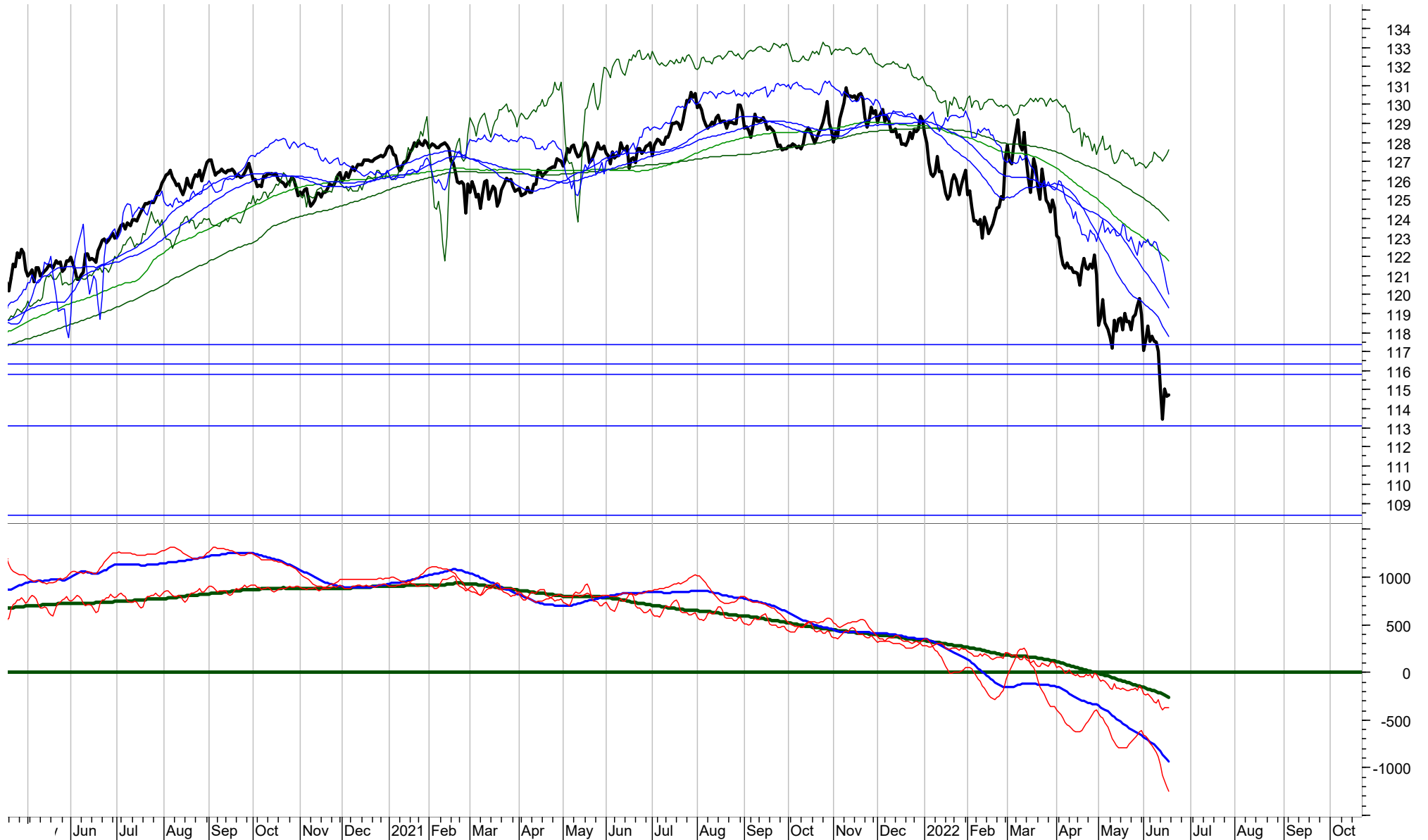
# ISHS 7-10-year Treasury Bond ETF

The 7-10-year T-Bond ETF remains in its major bear market. It would take a rise above 100.50 and 102 to signal a medium-term rebound.



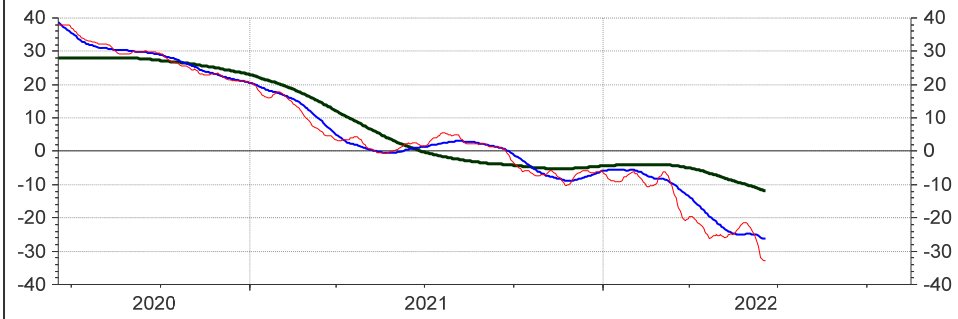
# ISHS TIPS (Treasury Inflation Protected Securities) Bond ETF (.TIP)

The TIPS ETF fell to the major support at 113. To avoid a break of 113 and to fall to 108, the ETF must rise above 116 and 117.50.

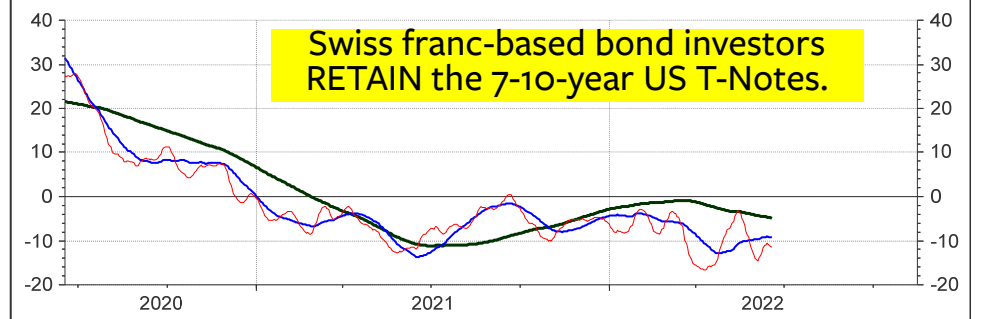




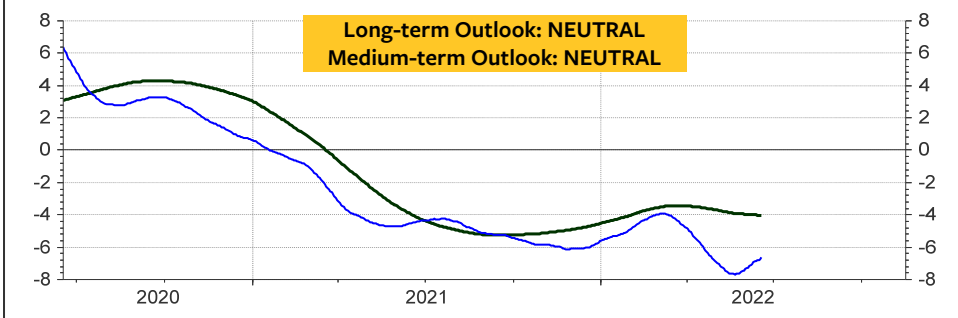
Total Return from US 7-10-year T-Notes in US dollar



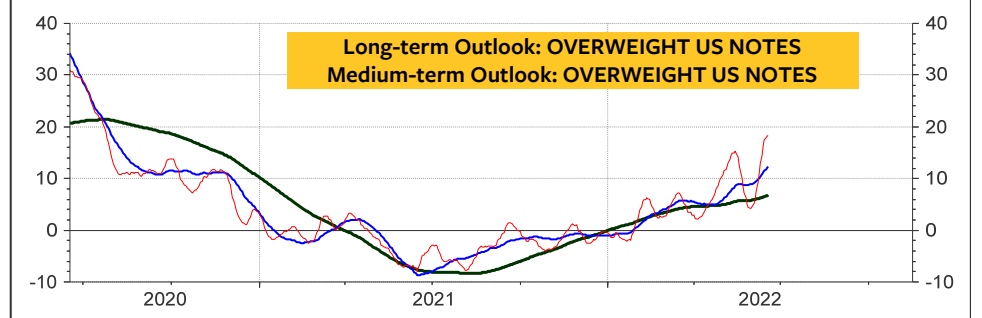
TR from the US 7-10-year T-Notes in SFR

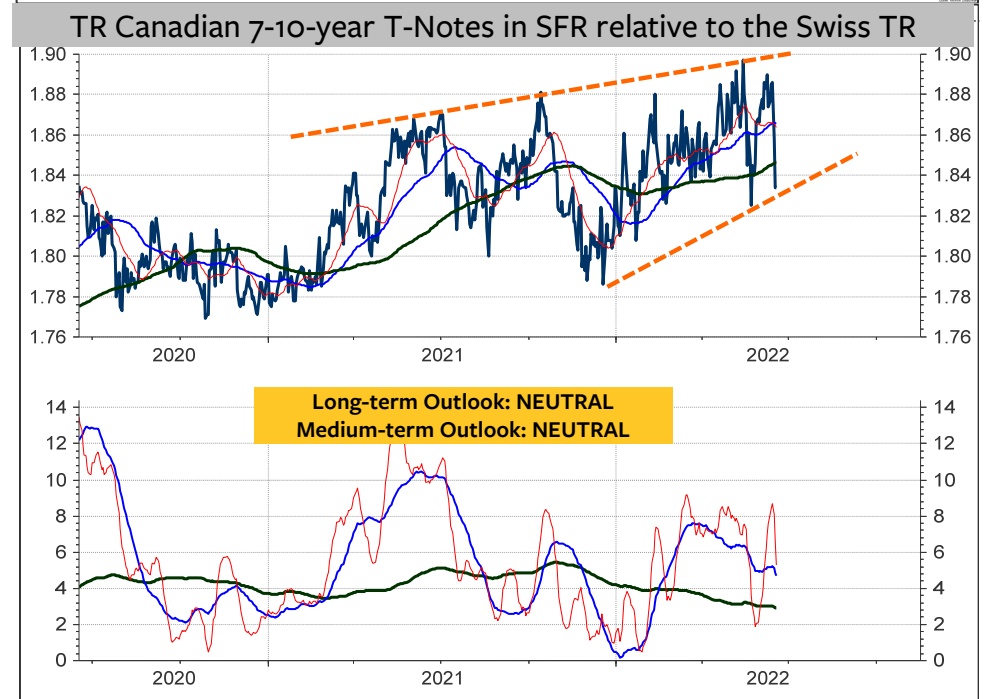
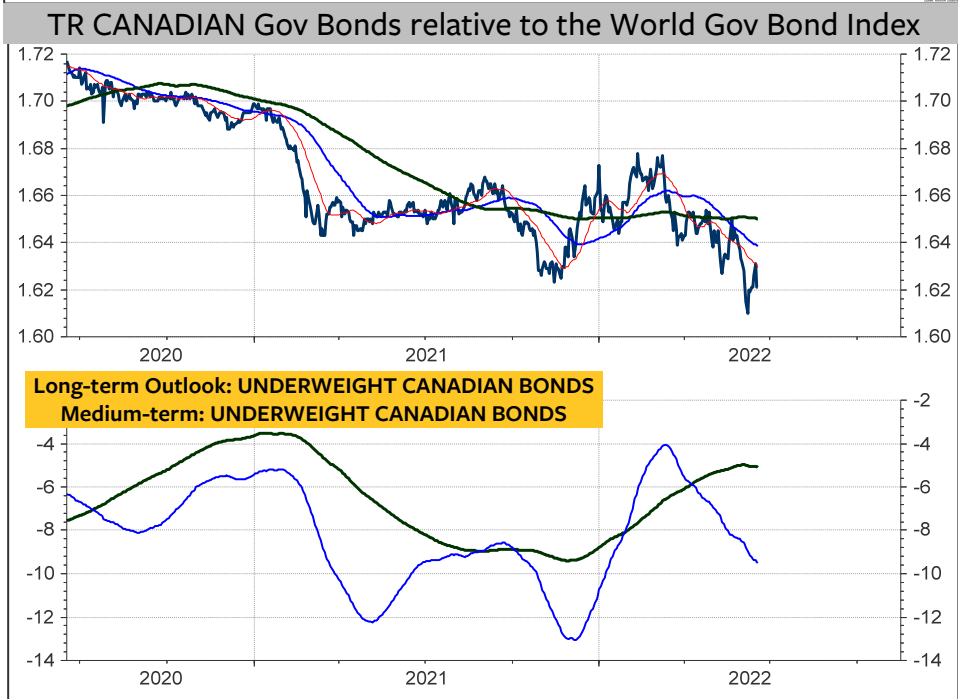
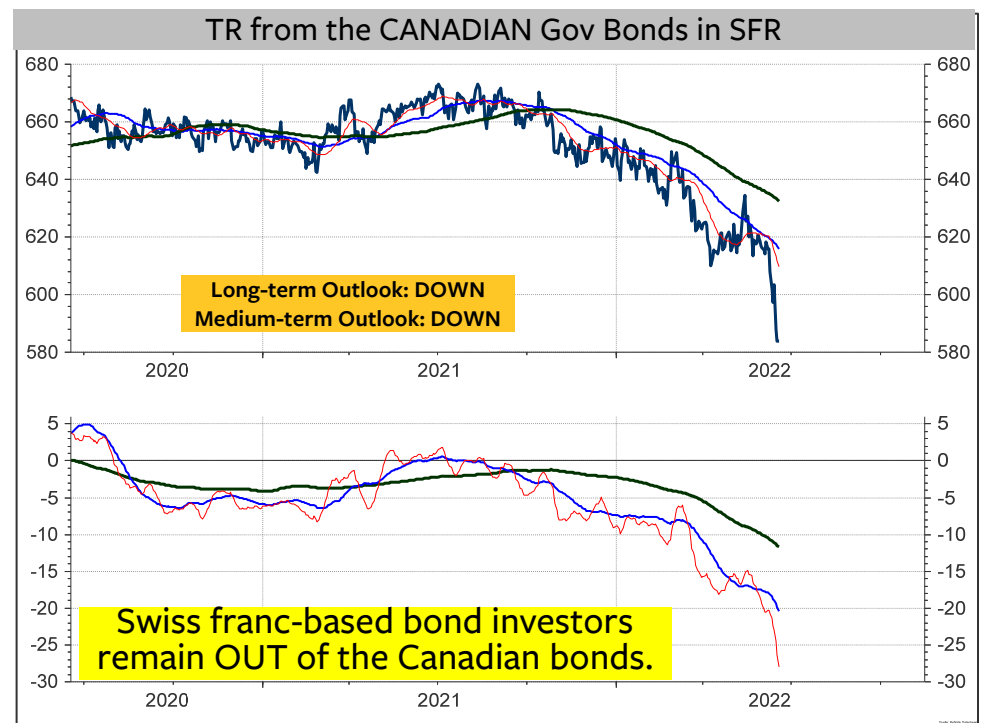
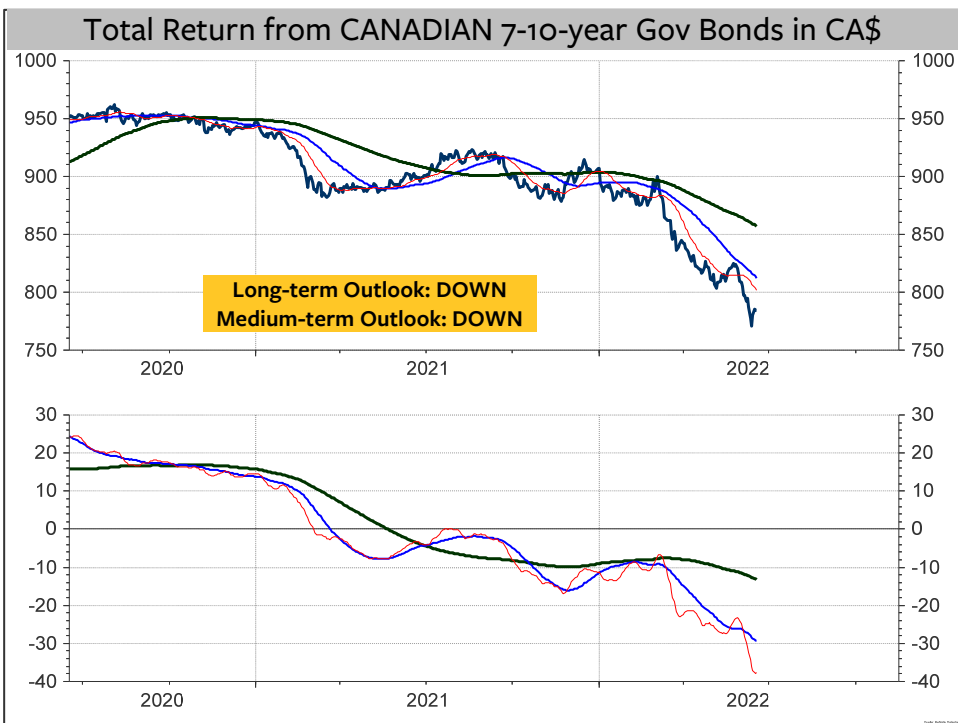


TR US 7-10-year T-Notes relative to the World Gov Bond Index

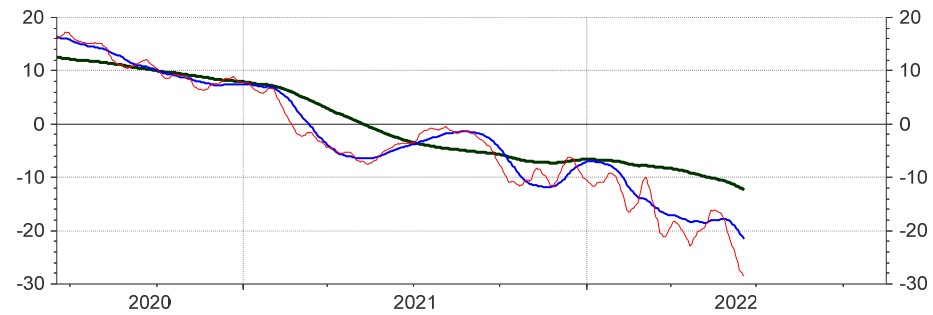
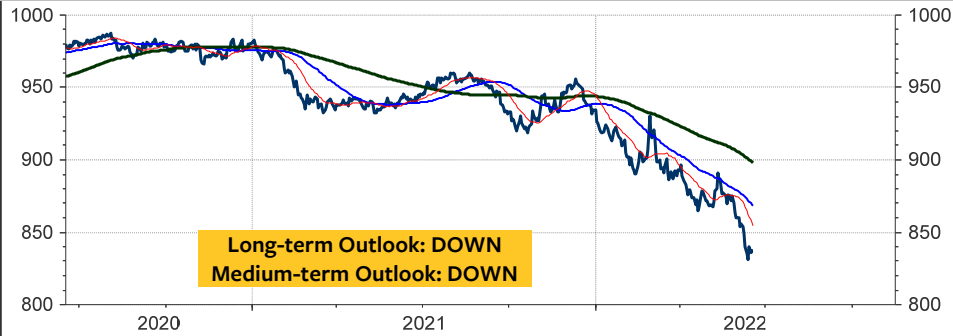


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

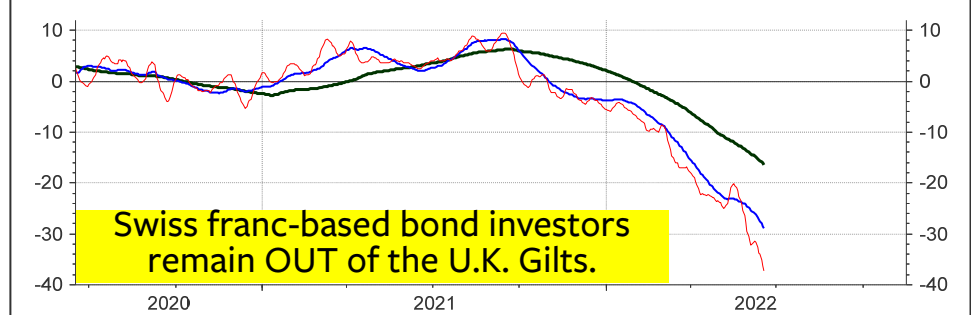
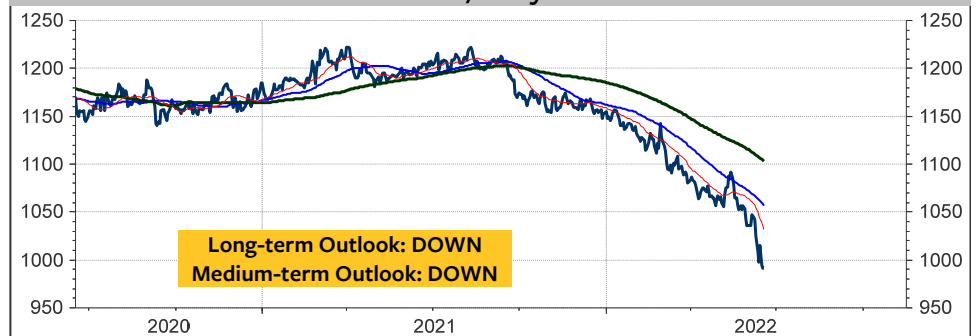




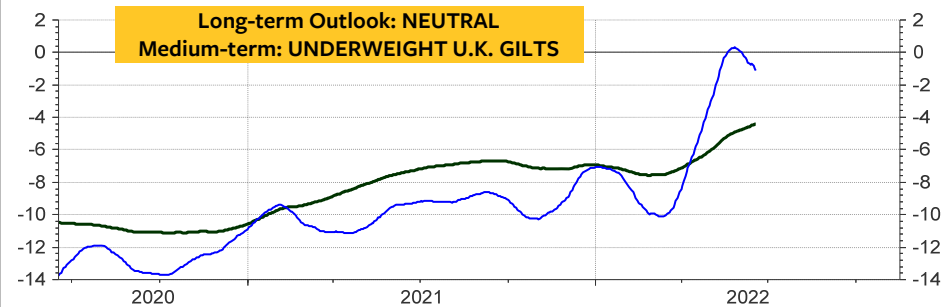
Total Return from U.K. 7-10-year Gilts in British pound



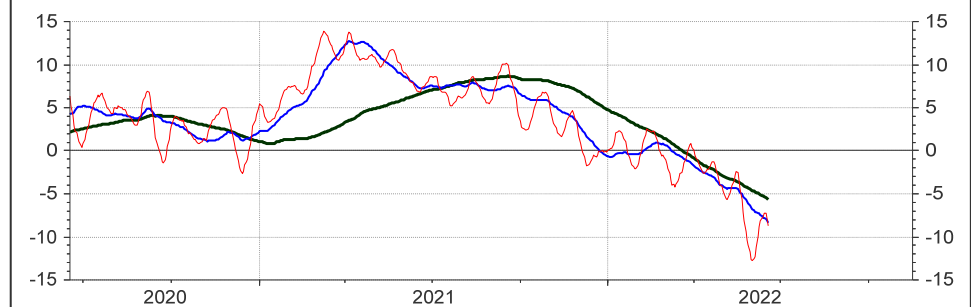
TR from the U.K. 7-10-year Gilts in SFR



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



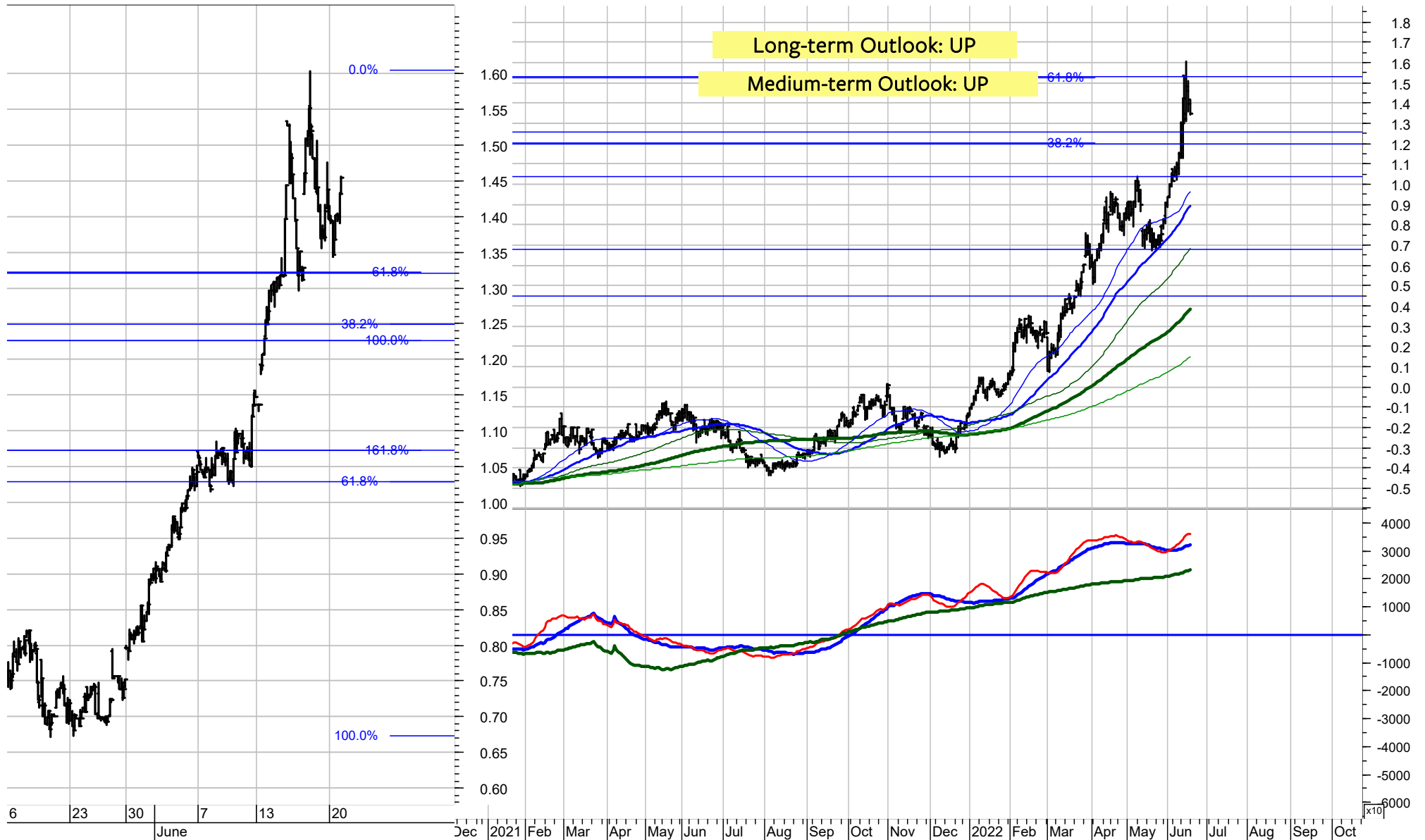
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



# Swiss 10-year Bond Yield

Last week, I stated that: "A break of 1.27% would signal even more strength to 1.55%."

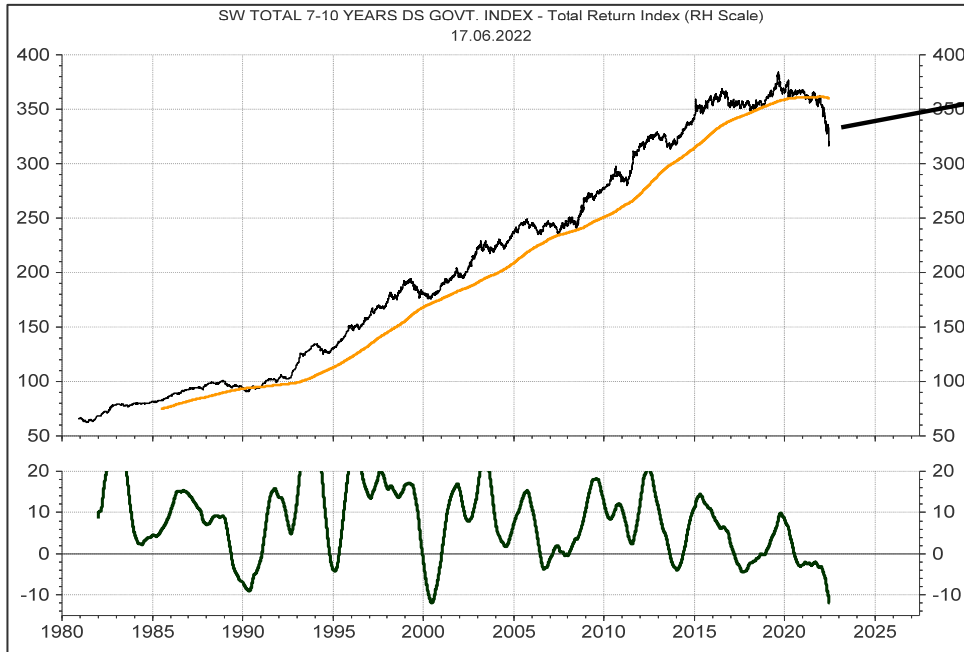
With the rate hike of the SNB, the 10-year Yield rose to 1.6%. Now, the Yield is correcting part of the surge from 19.5.2022 at 0.68% to 16.6.2022 at 1.60%. As long as the supports at 1.32% and 1.23% are not broken, the major uptrend remains intact.



# Swiss Government Bond PRICE INDEX

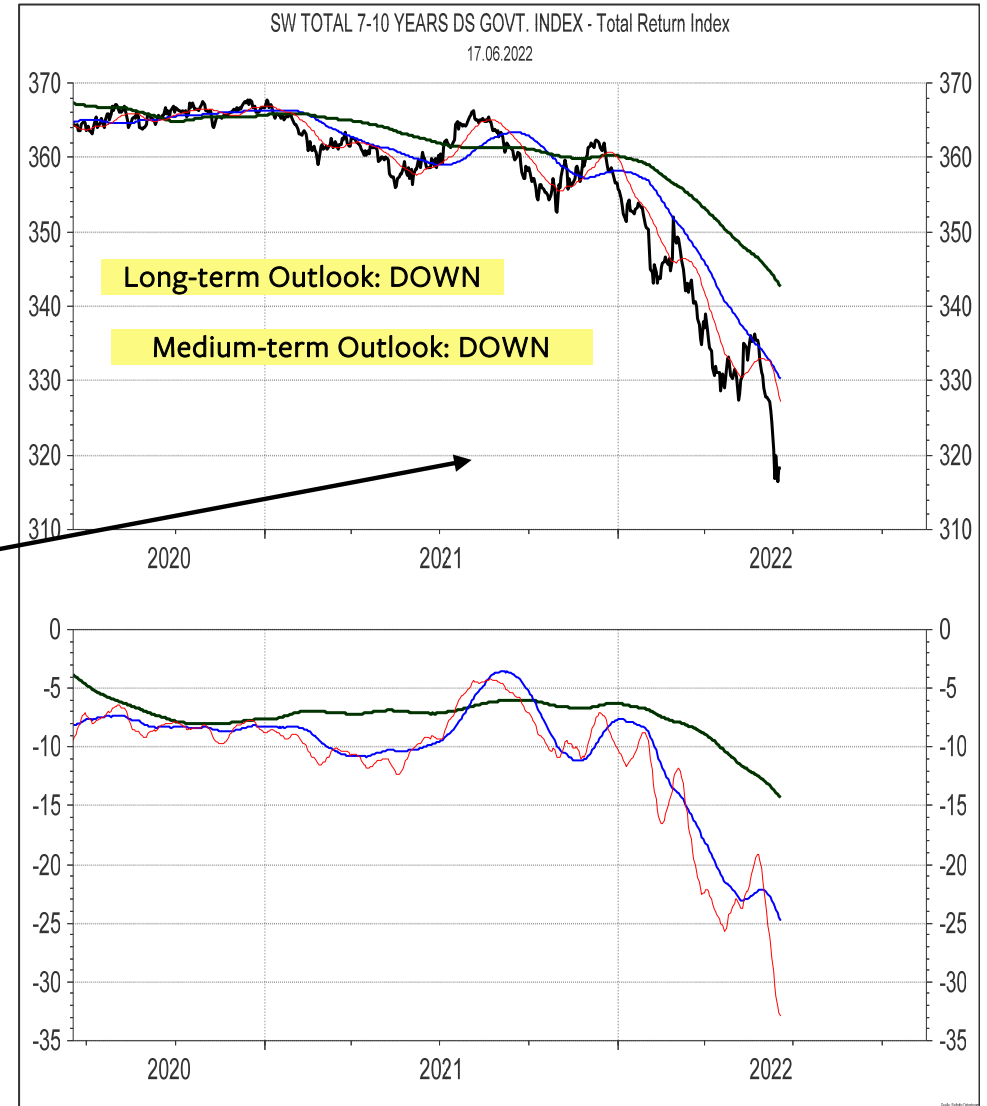


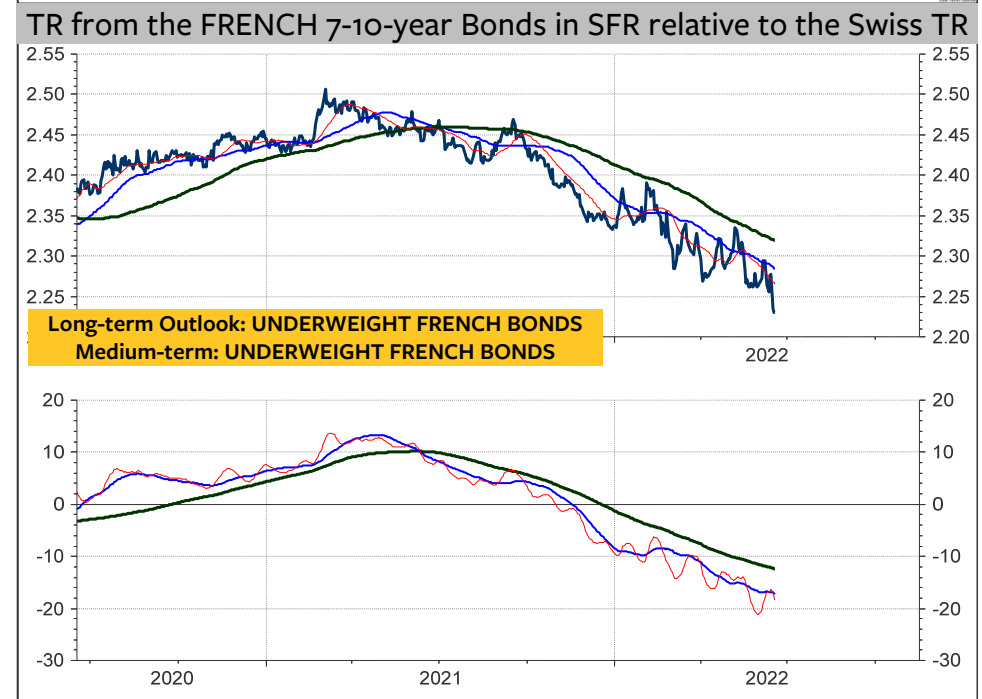
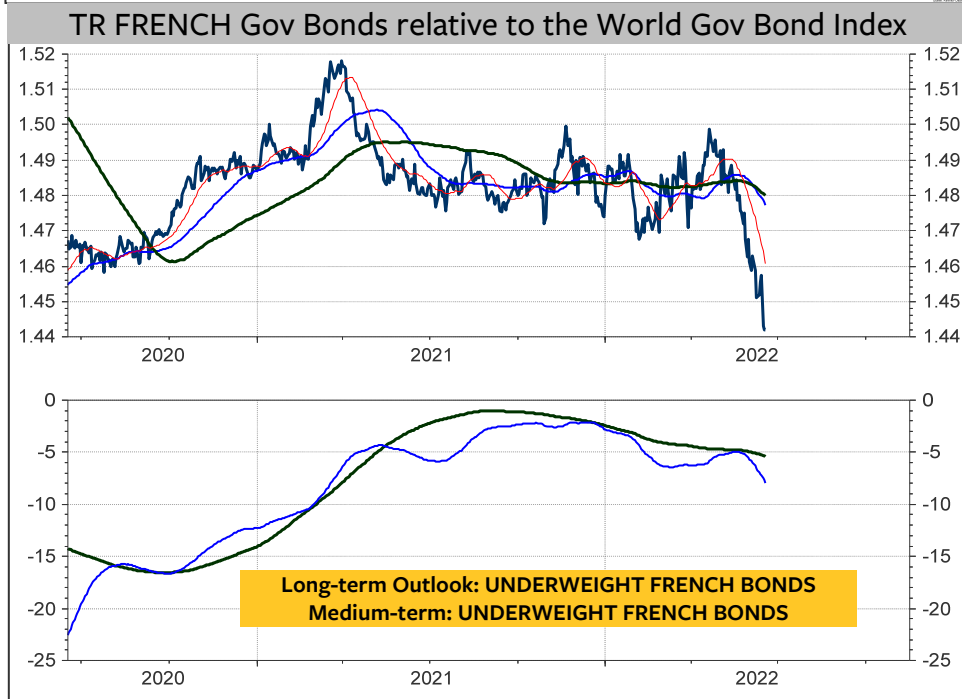
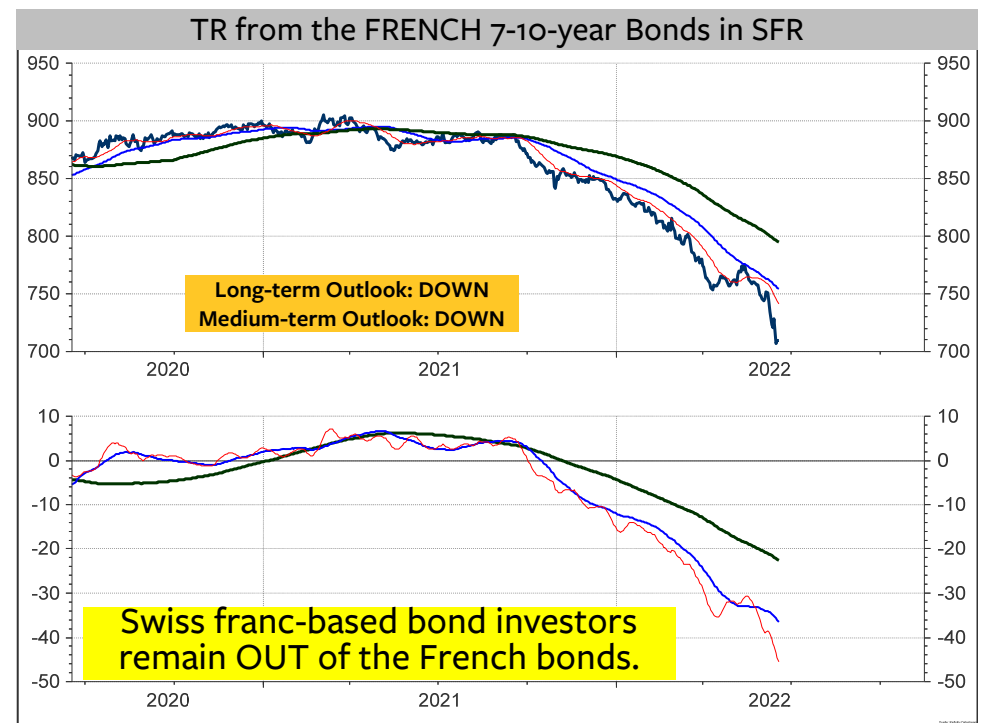
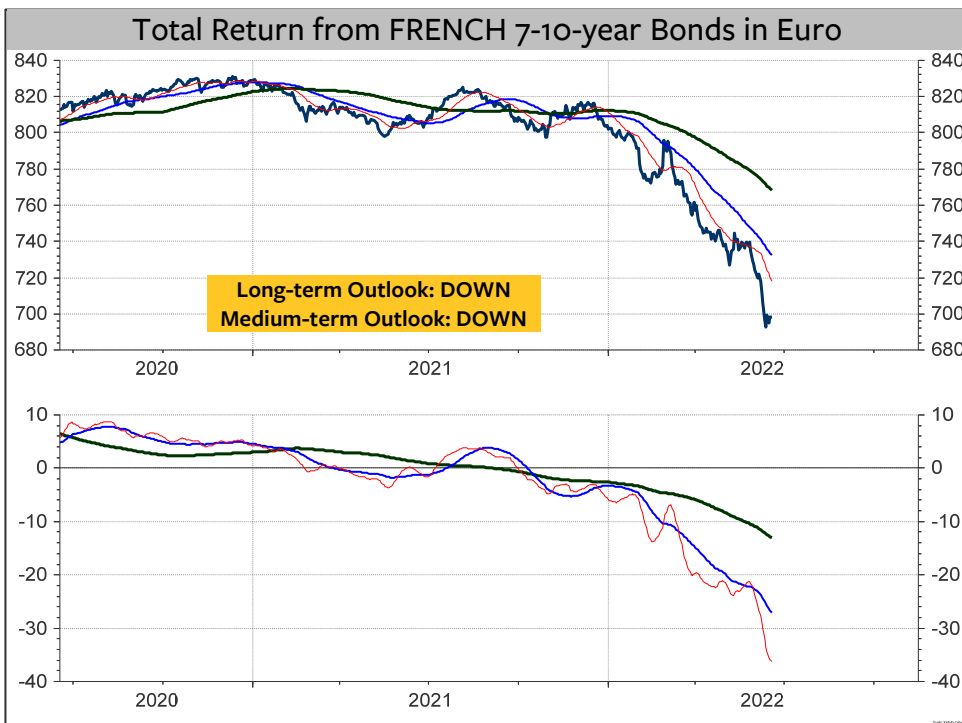
# TOTAL RETURN from Swiss Confederation Bonds



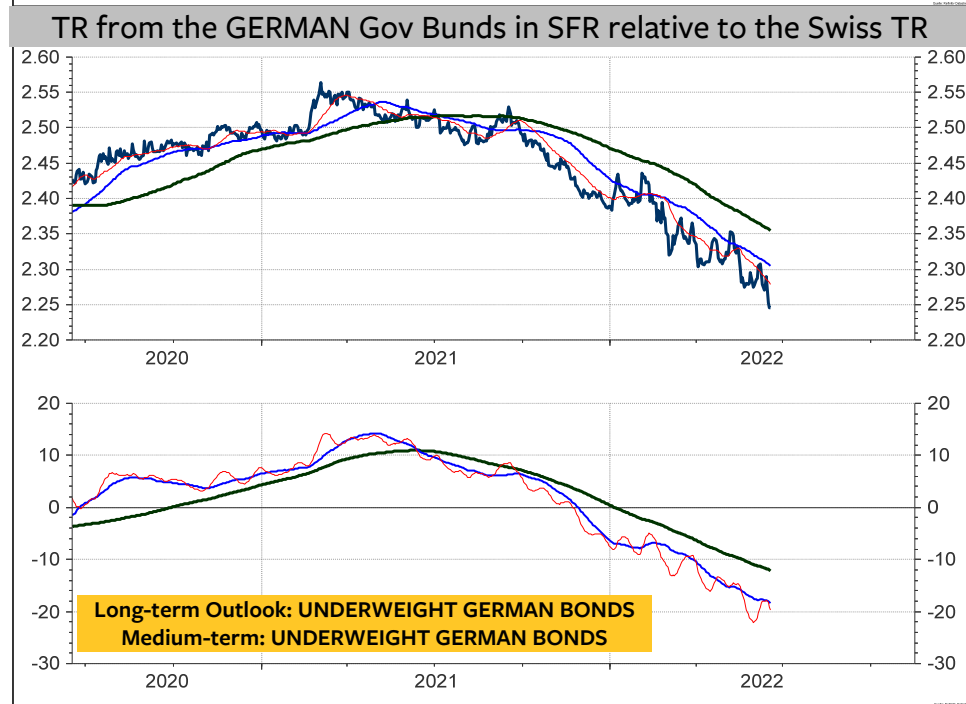
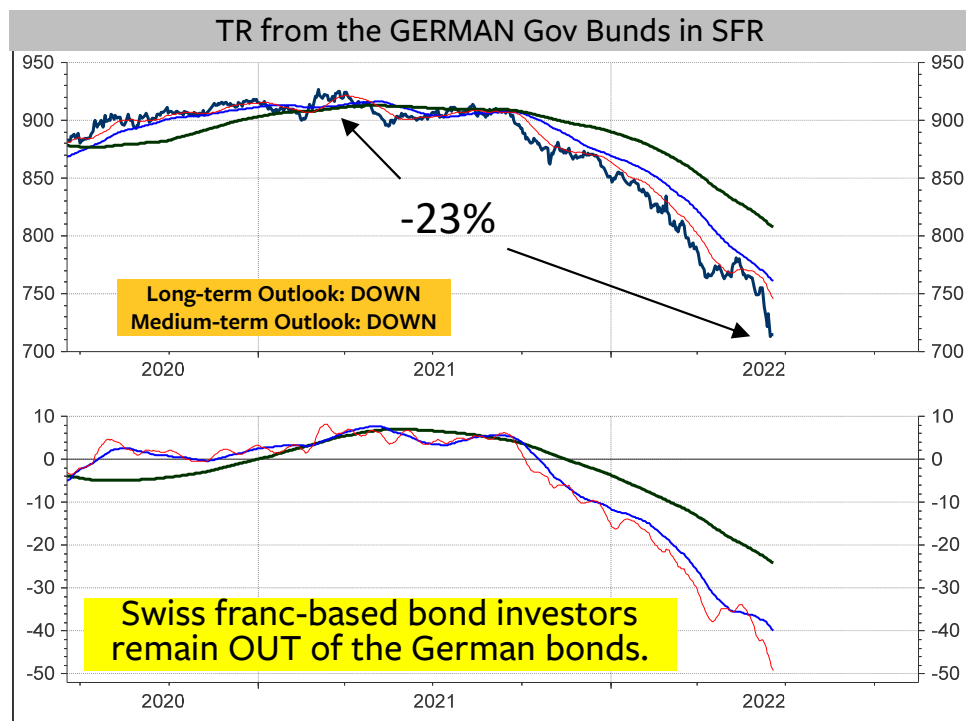
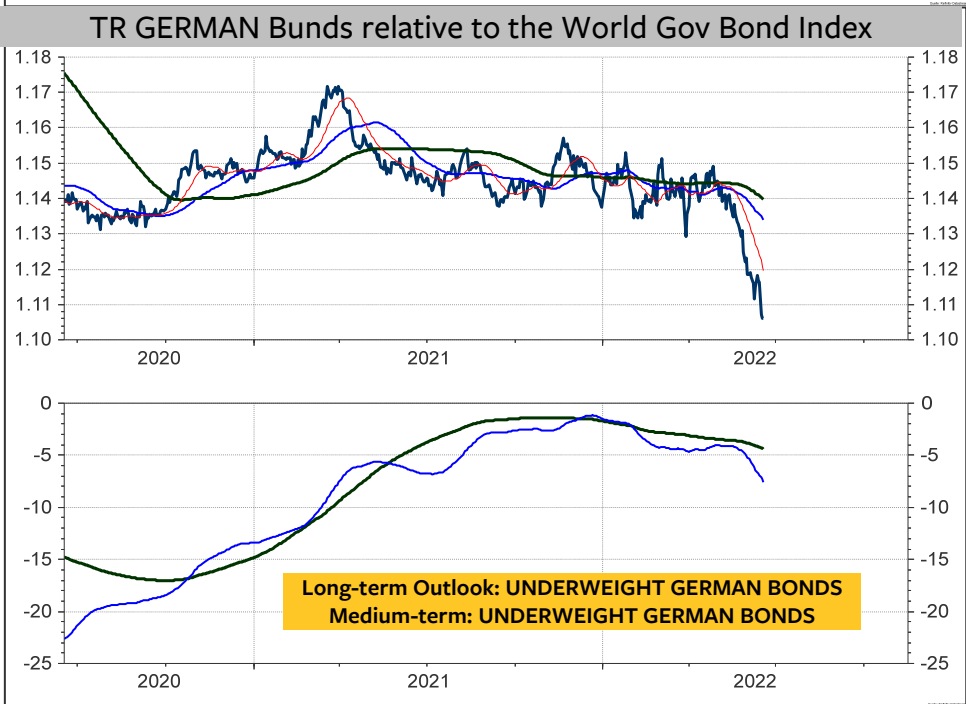
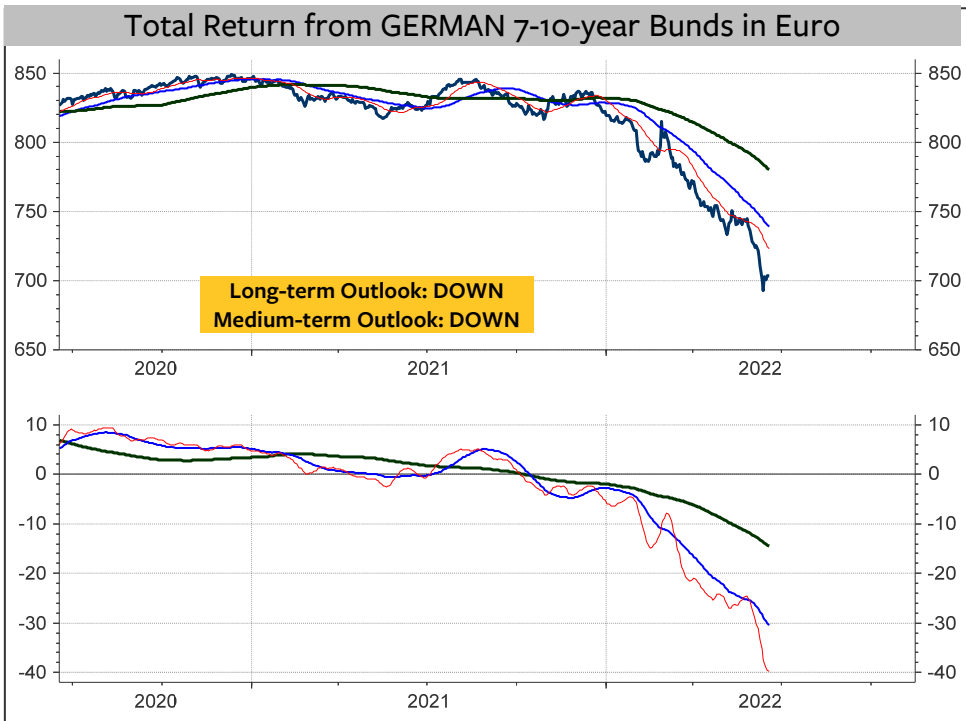
The Swiss Government Bond Price Index (upper left) remains in a sharp downtrend. The Total Return from the 7-10-year Swiss Government Bonds (bottom left and right) also remains in a major downtrend. A short-term rebound is pending but, the Swiss TR would have to rise above 324 to signal more than just a rebound.

# TOTAL RETURN from Swiss Confederation Bonds





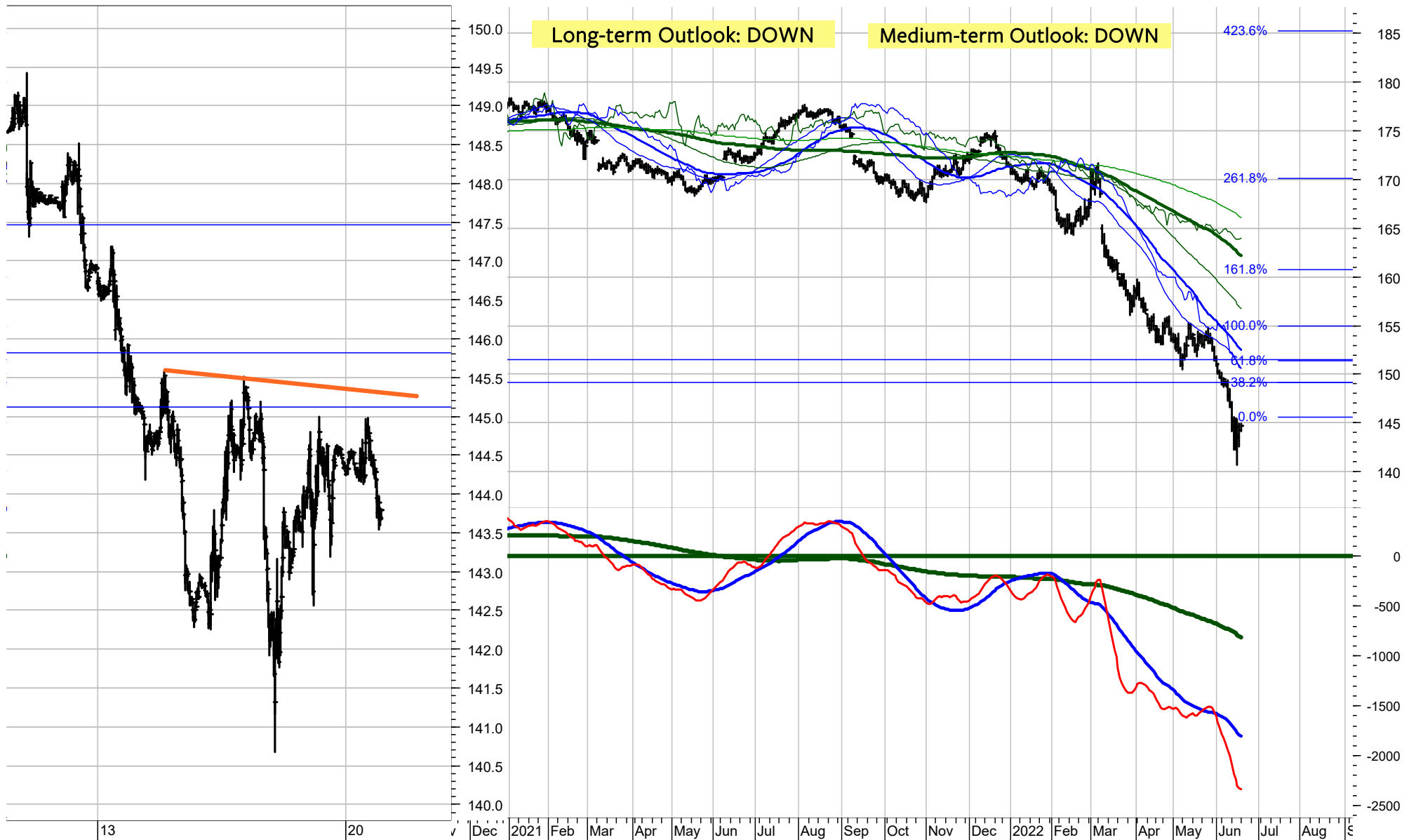


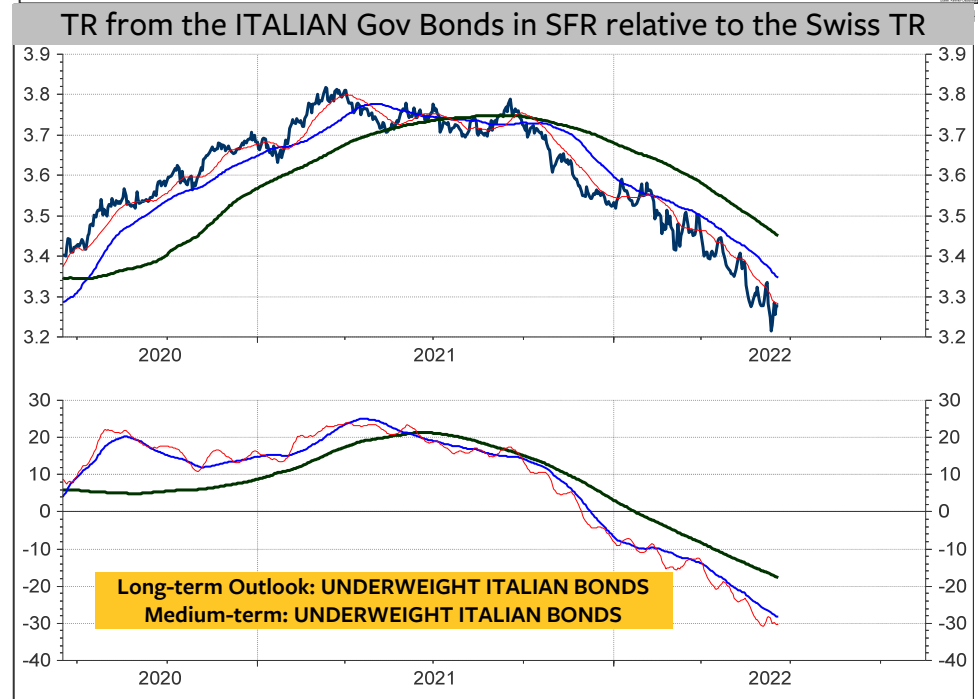
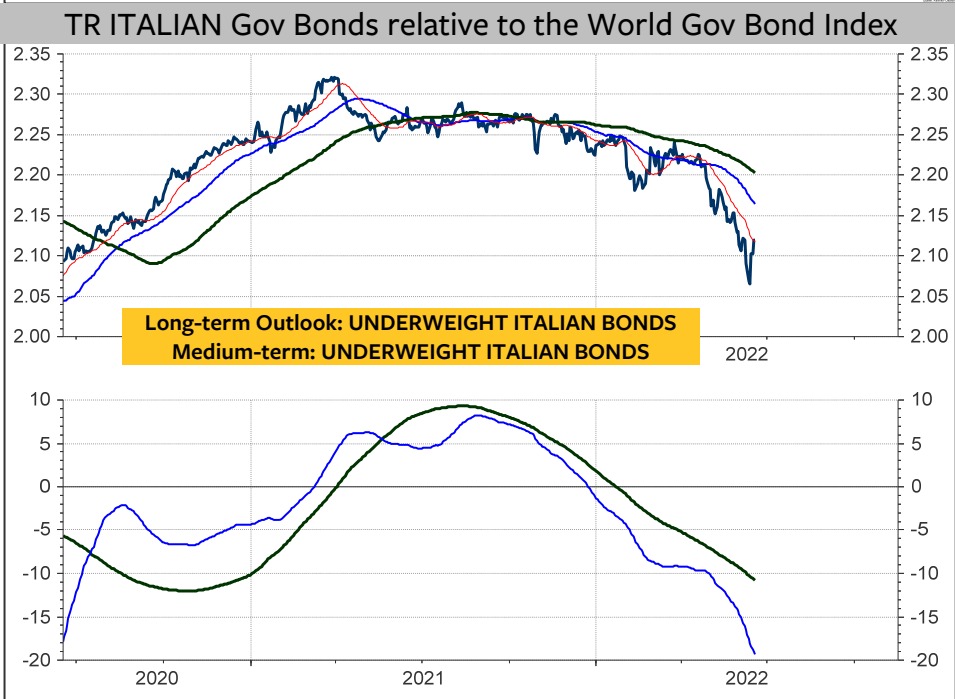
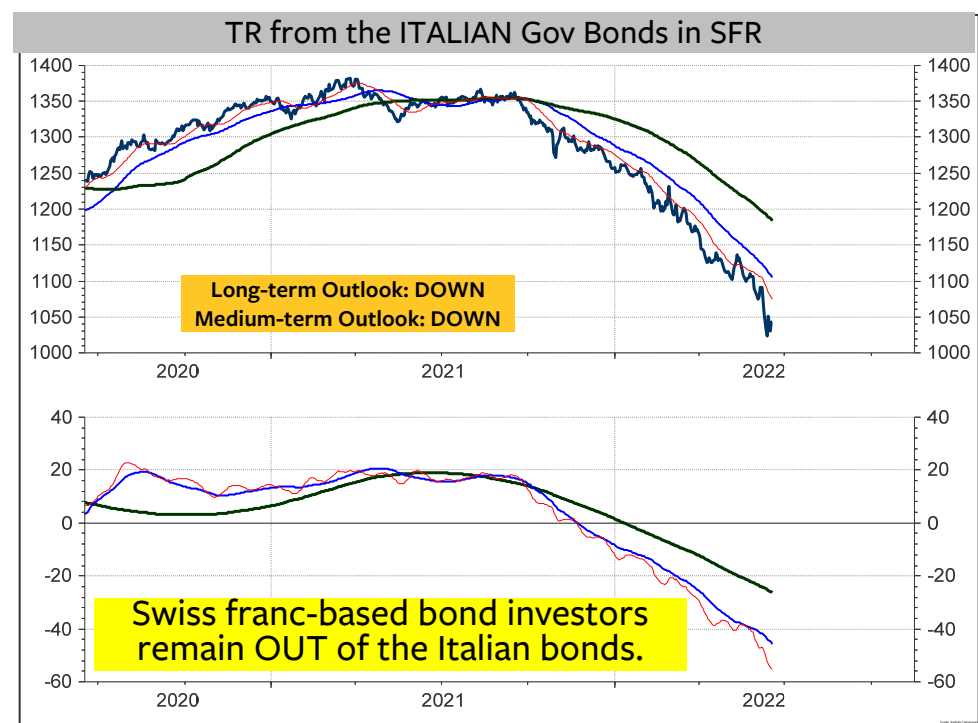
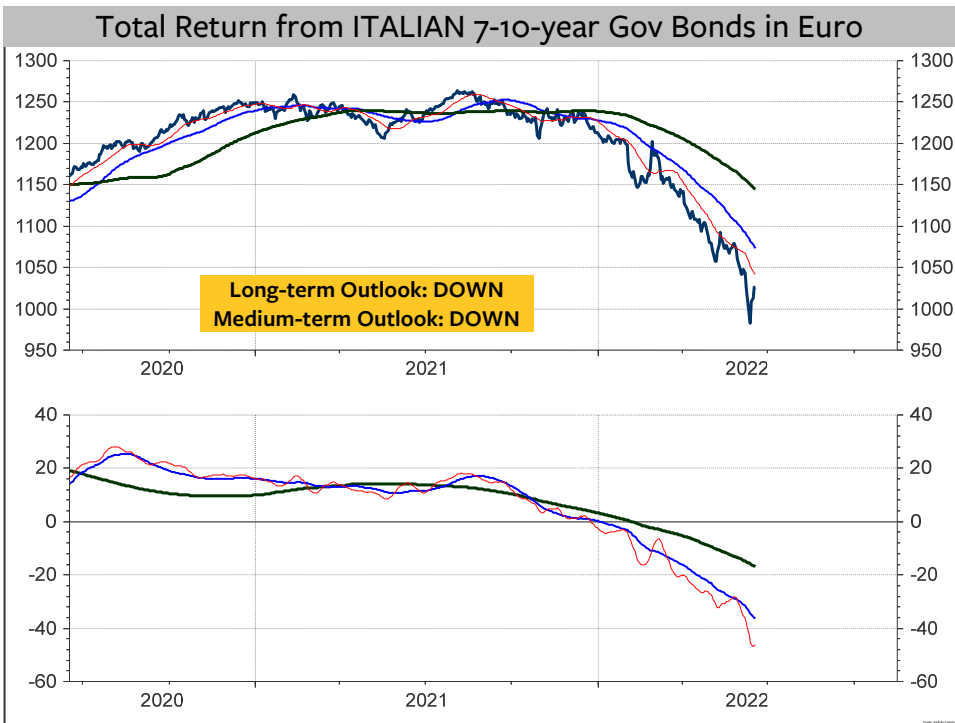




# German Bund Continuous Future (September 2022)

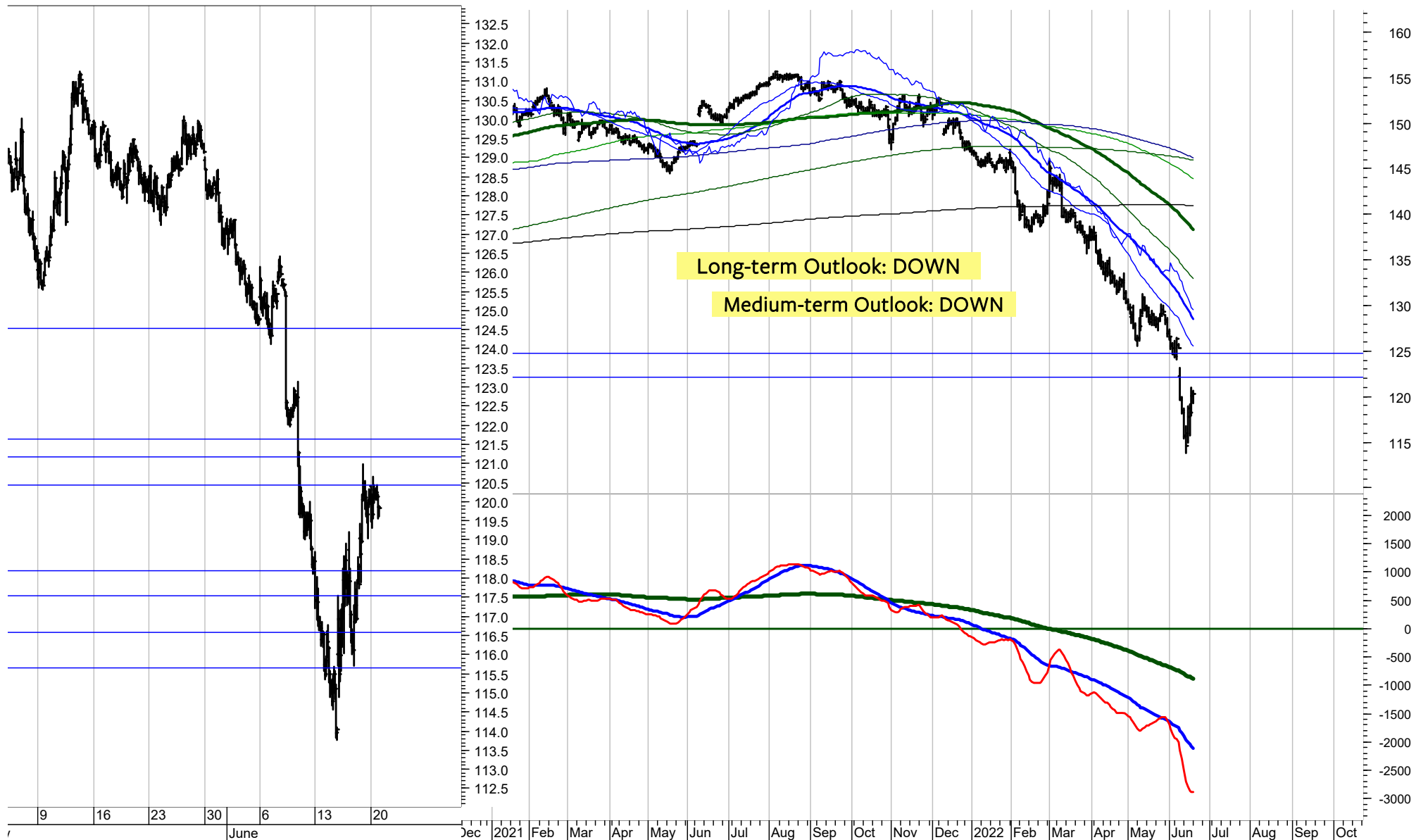
The downtrend in the German Bund Future remains intact as long as the resistances at 146 and 149 are not broken.

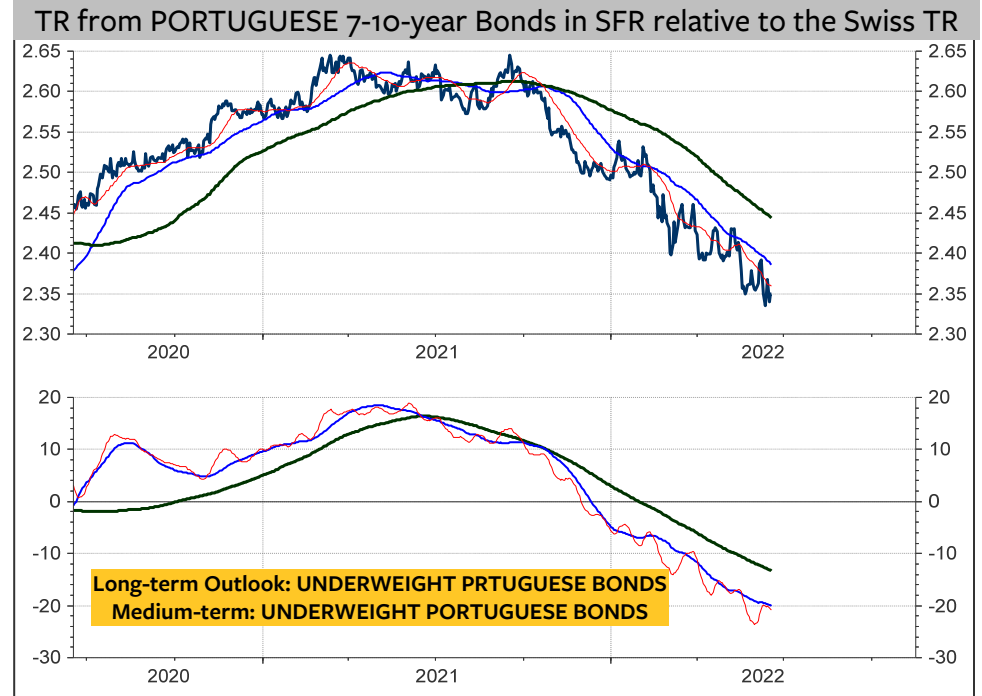
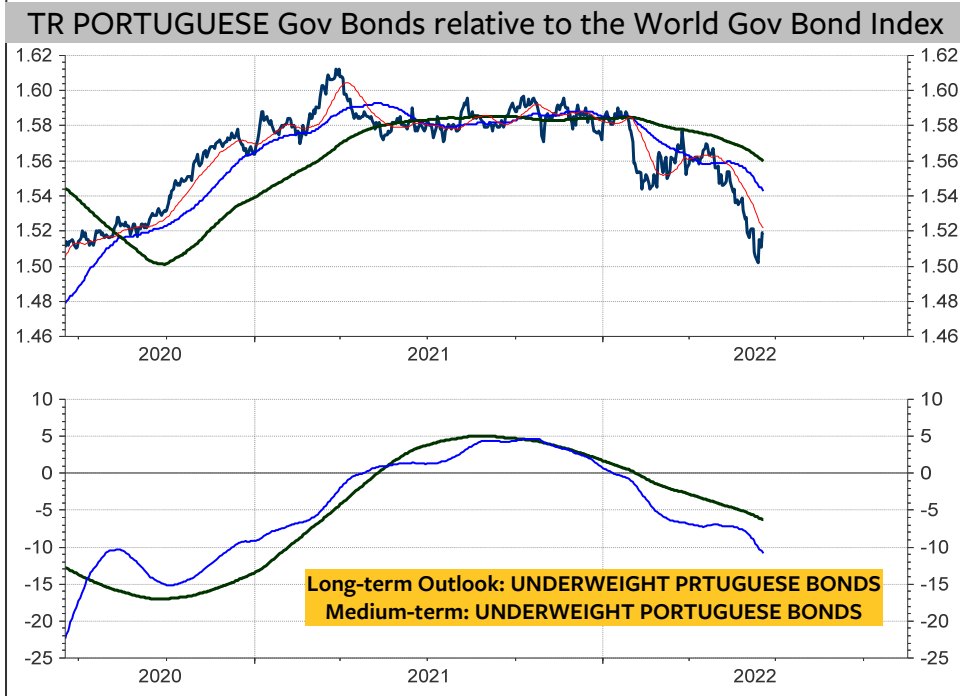
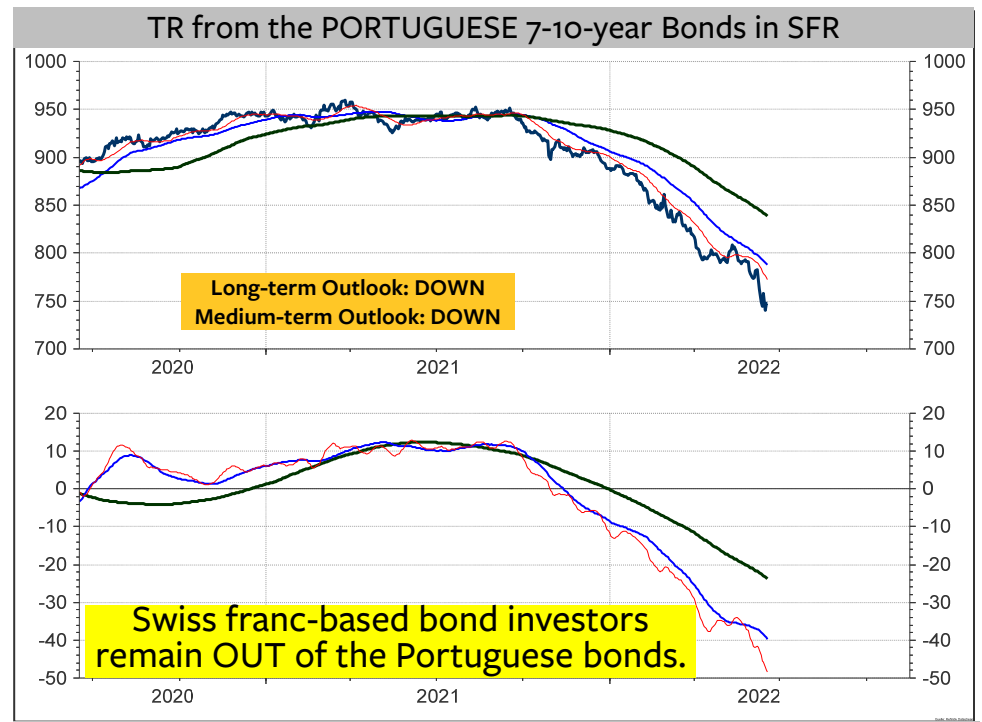
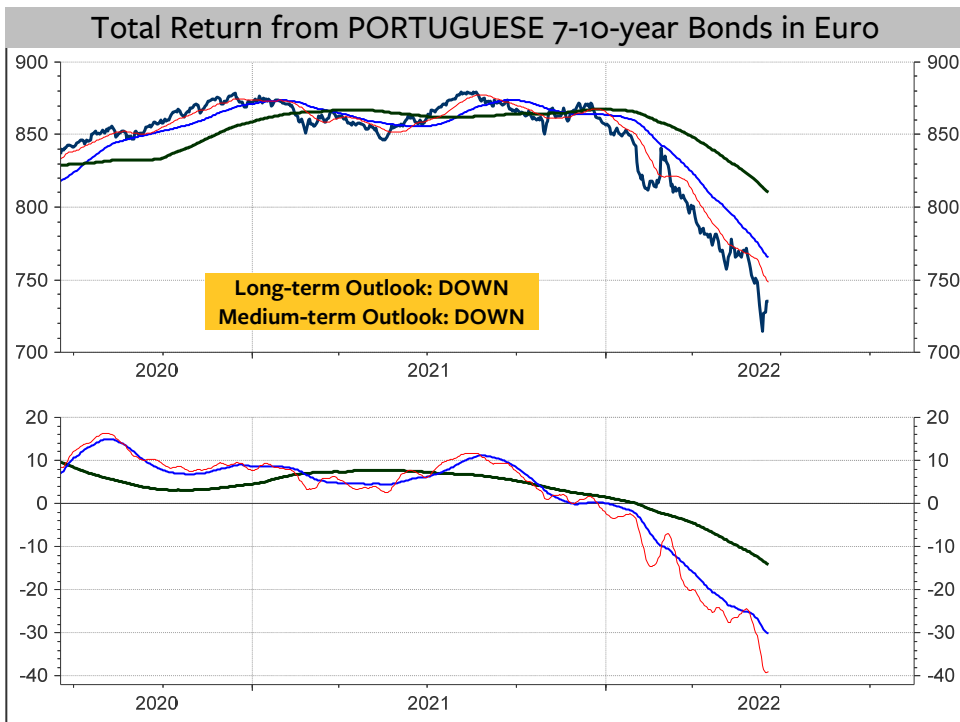




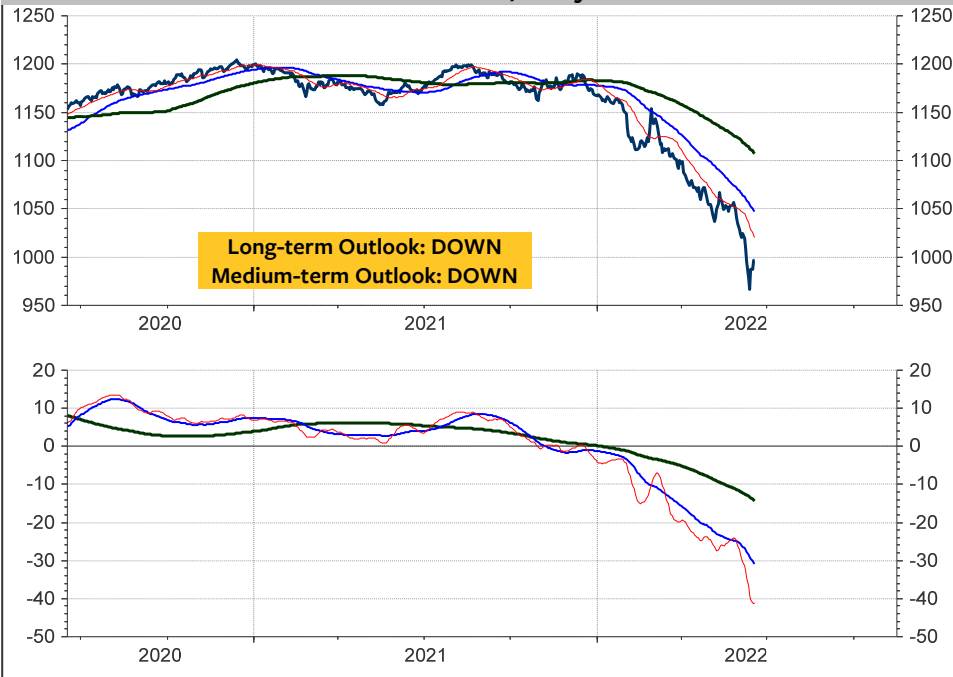
# Italian BTP 6% Continuous Future (September 2022)

With the ECB holding an emergency meeting, the Italian Bond Future has entered a rebound. It would take a rise above 122 and 125 to signal the end to the price downtrend from August 2021. A break of the supports at 118 to 115.50 would increase the risk that the major downtrend is extending.

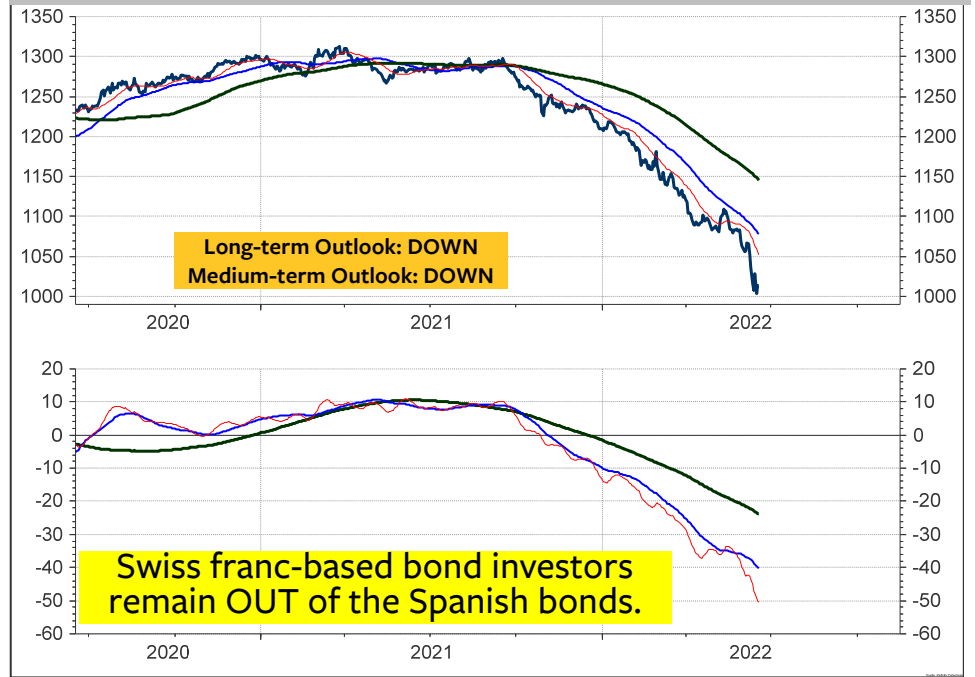




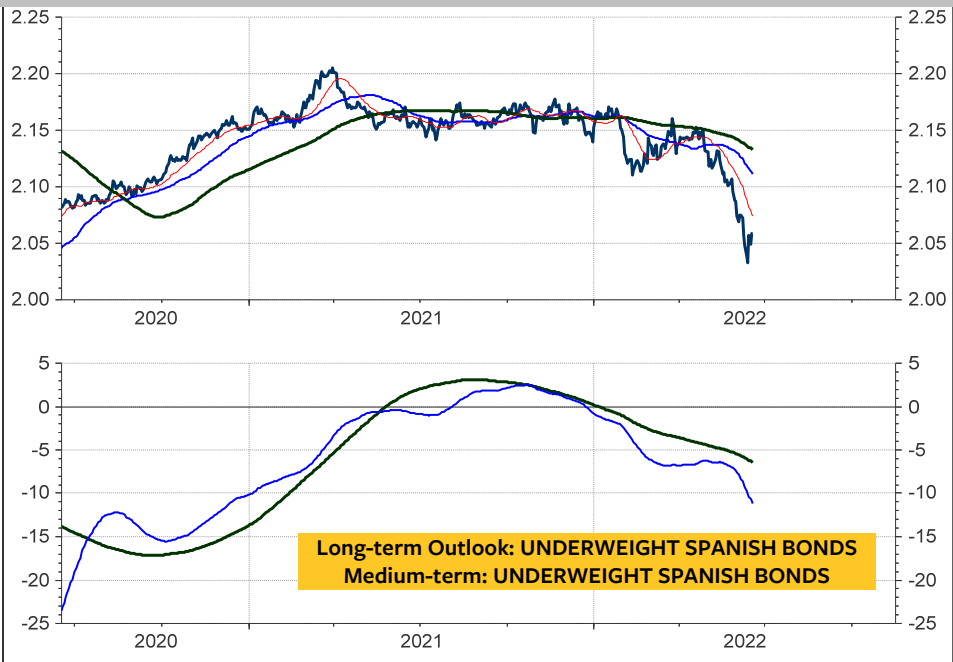
### Total Return from SPANISH 7-10-year Bonds in Euro



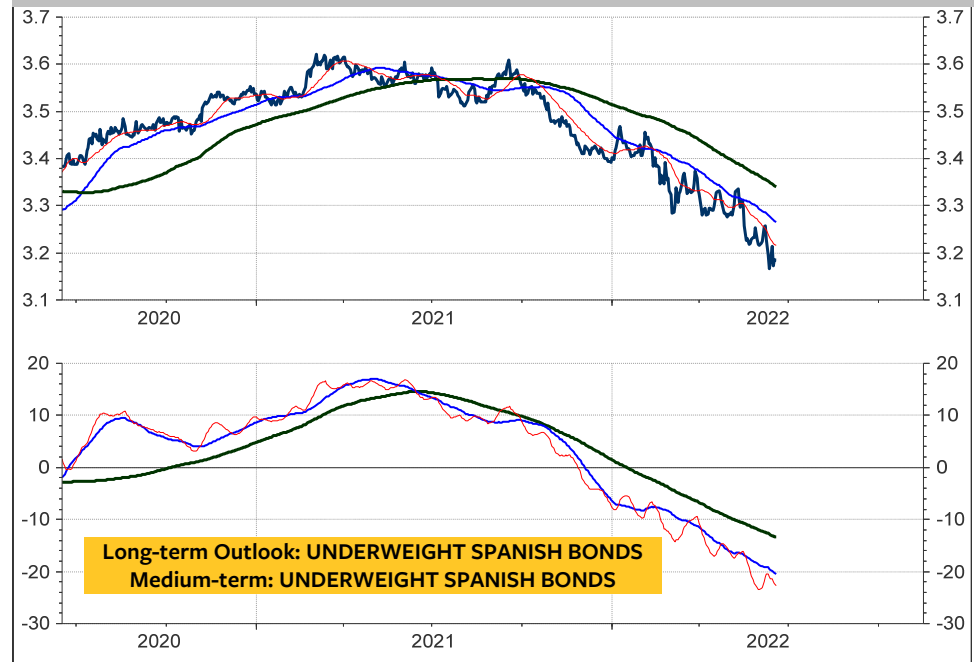
### TR from the SPANISH Gov Bonds in SFR

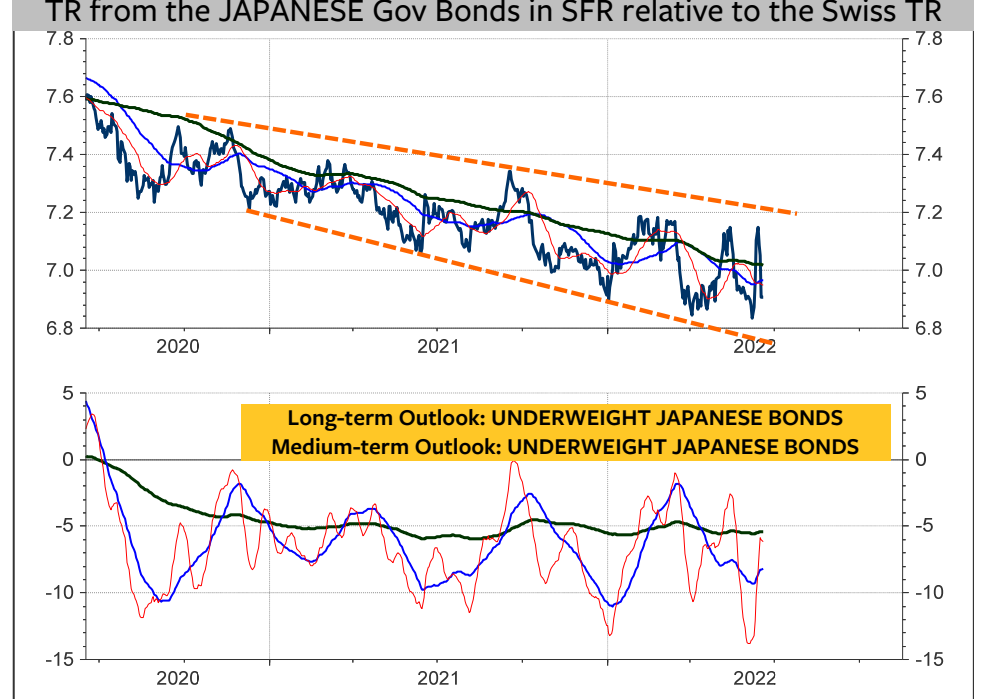
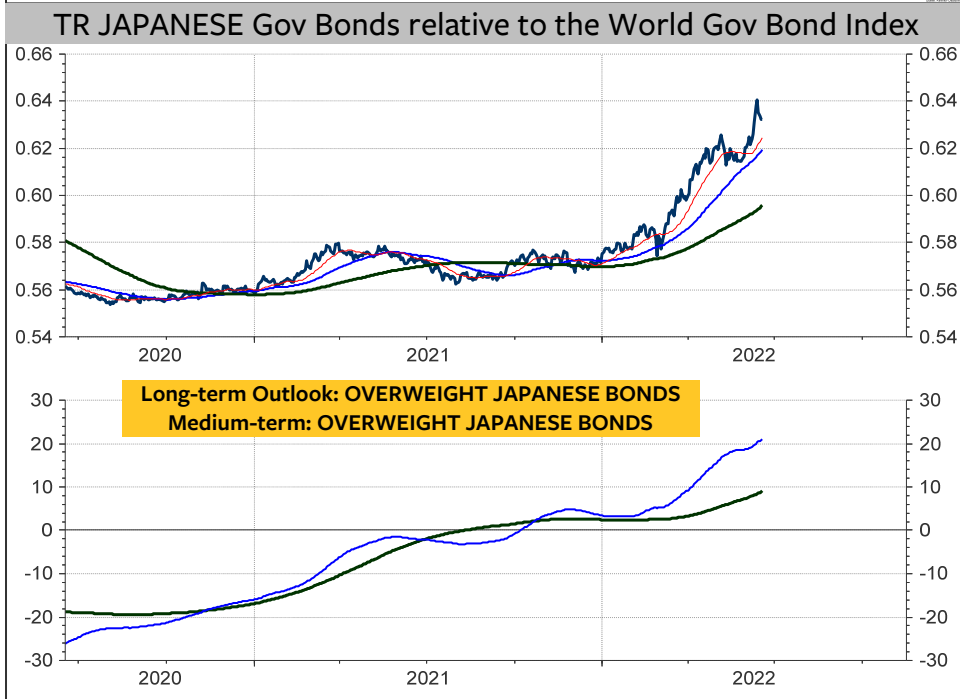
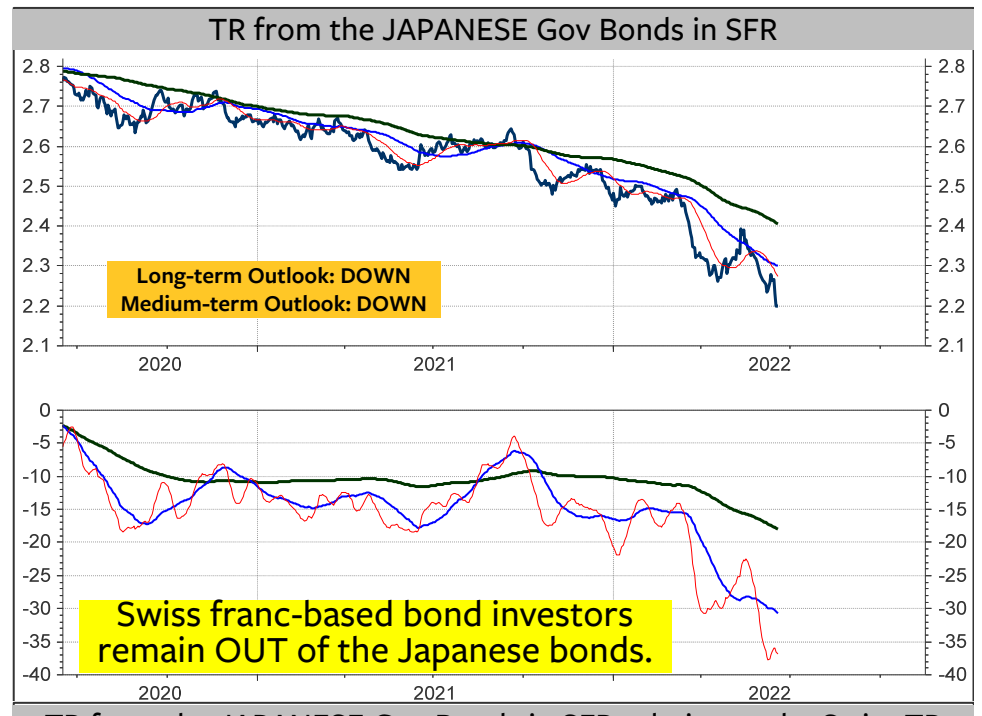
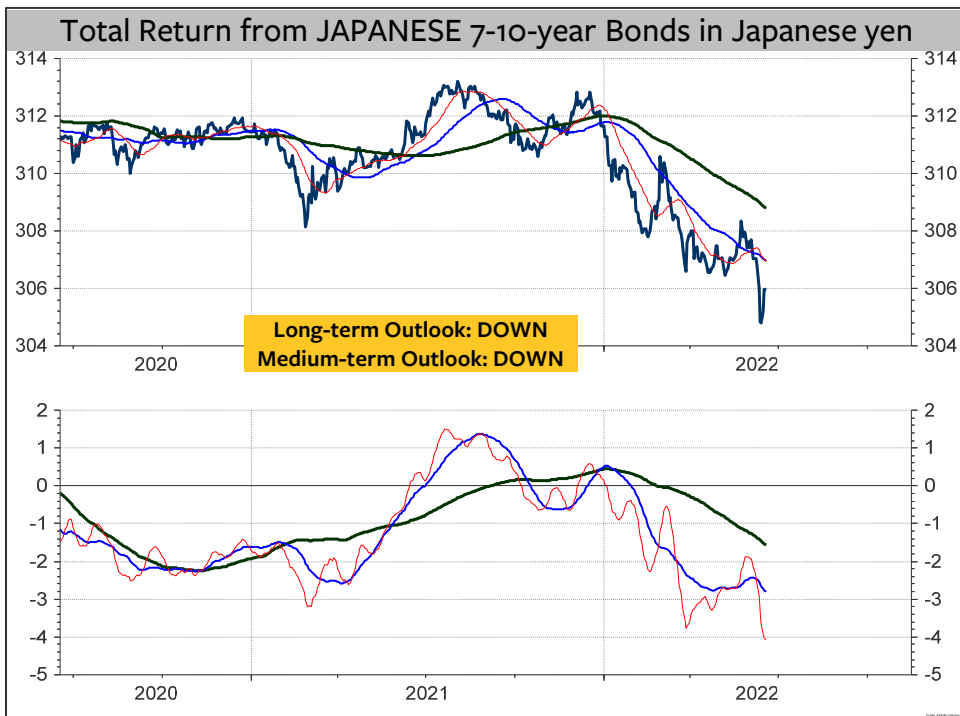


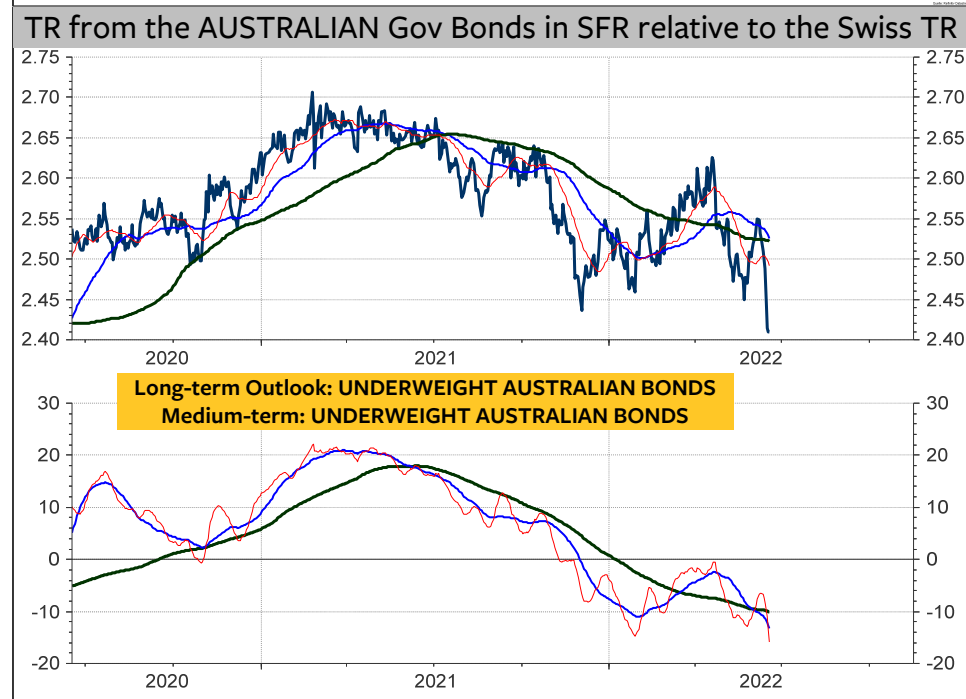
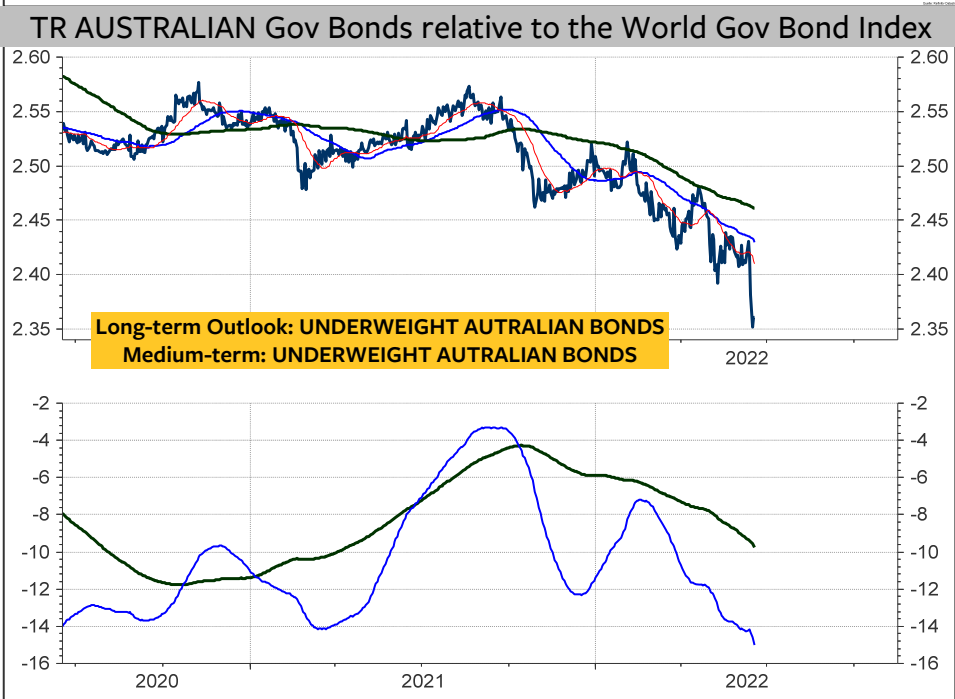
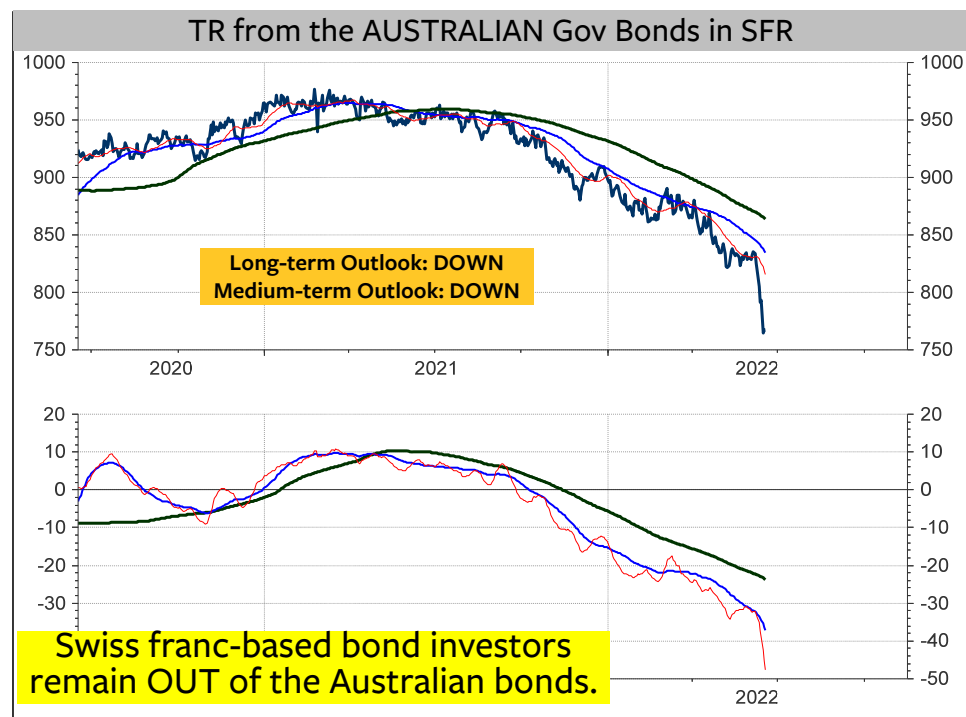
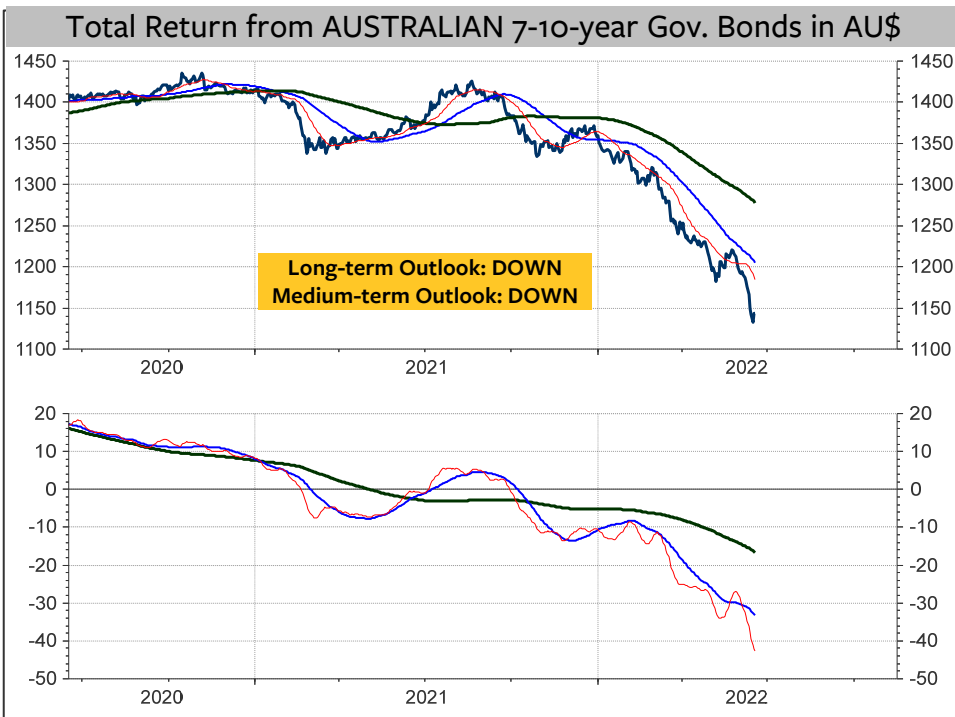
### TR SPANISH Gov Bonds relative to the World Gov Bond Index



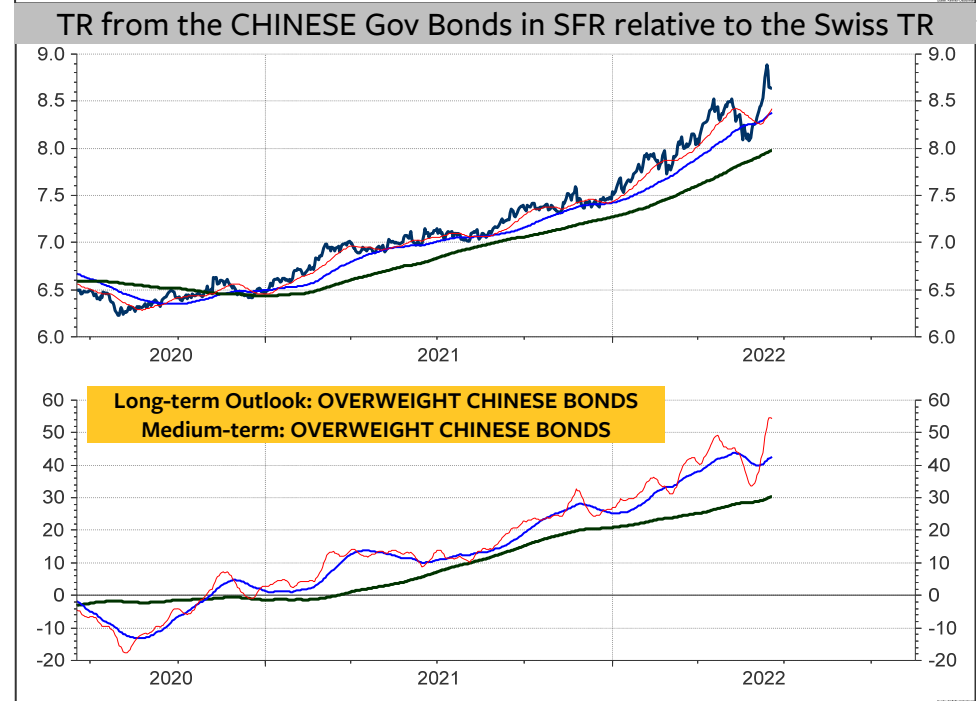
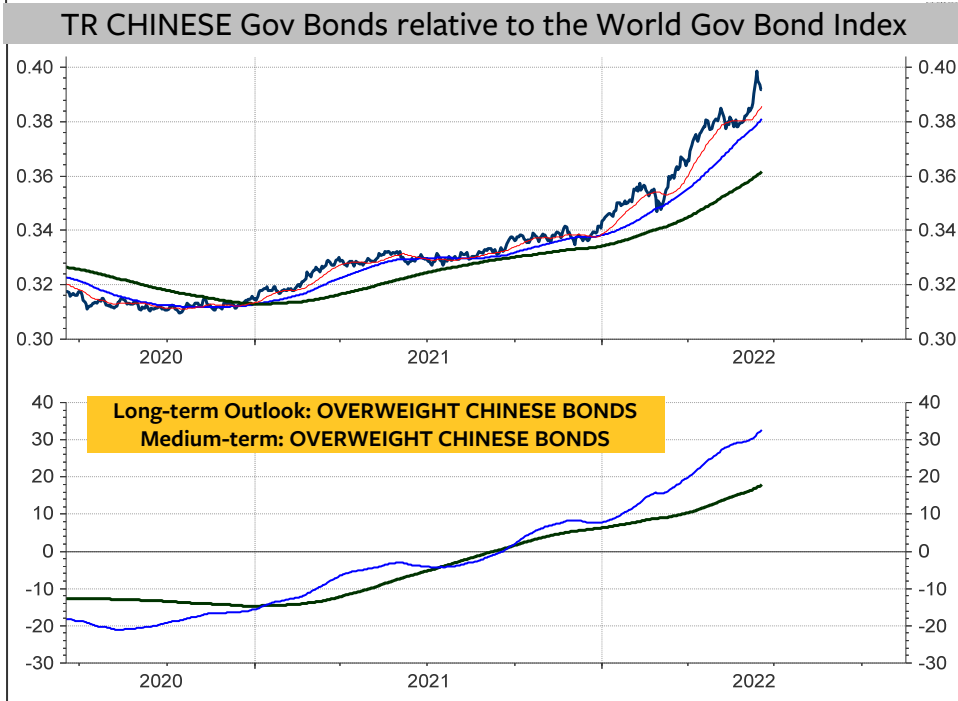
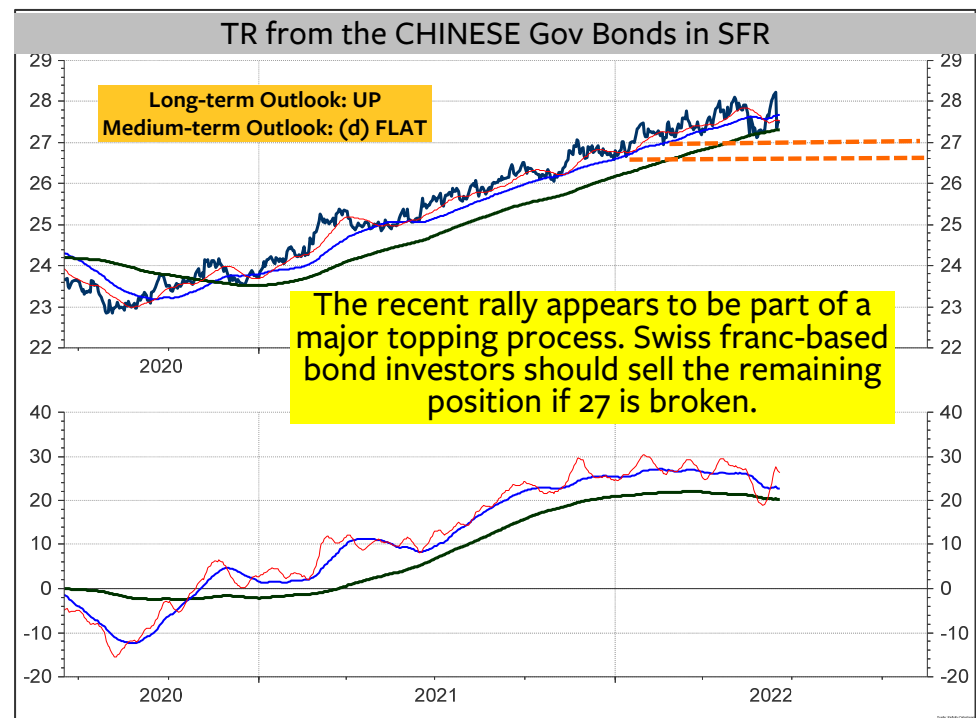
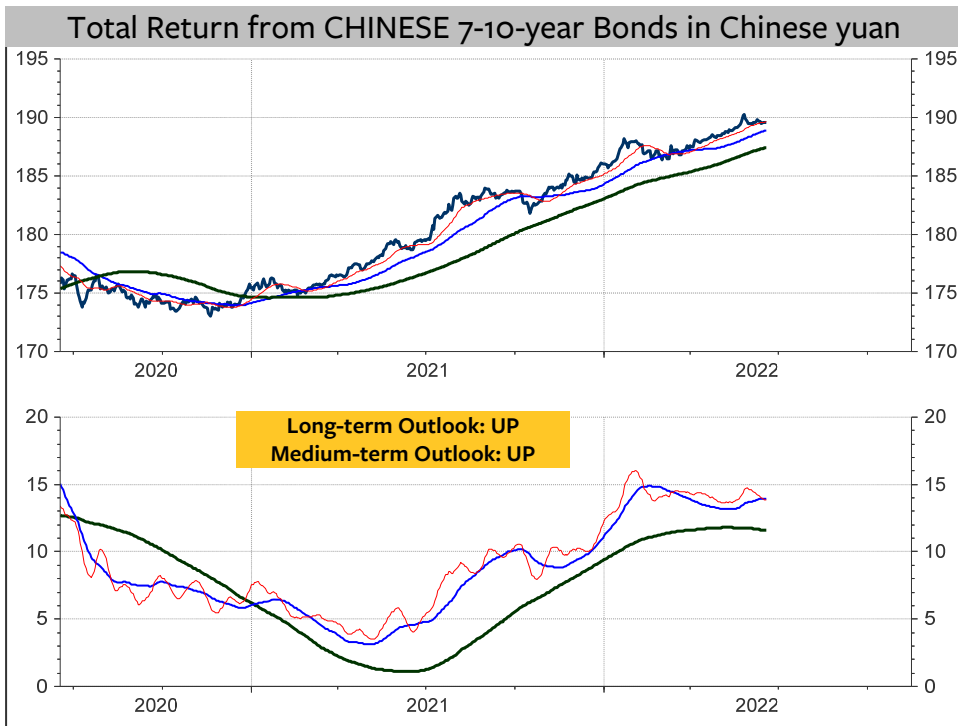
### TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR

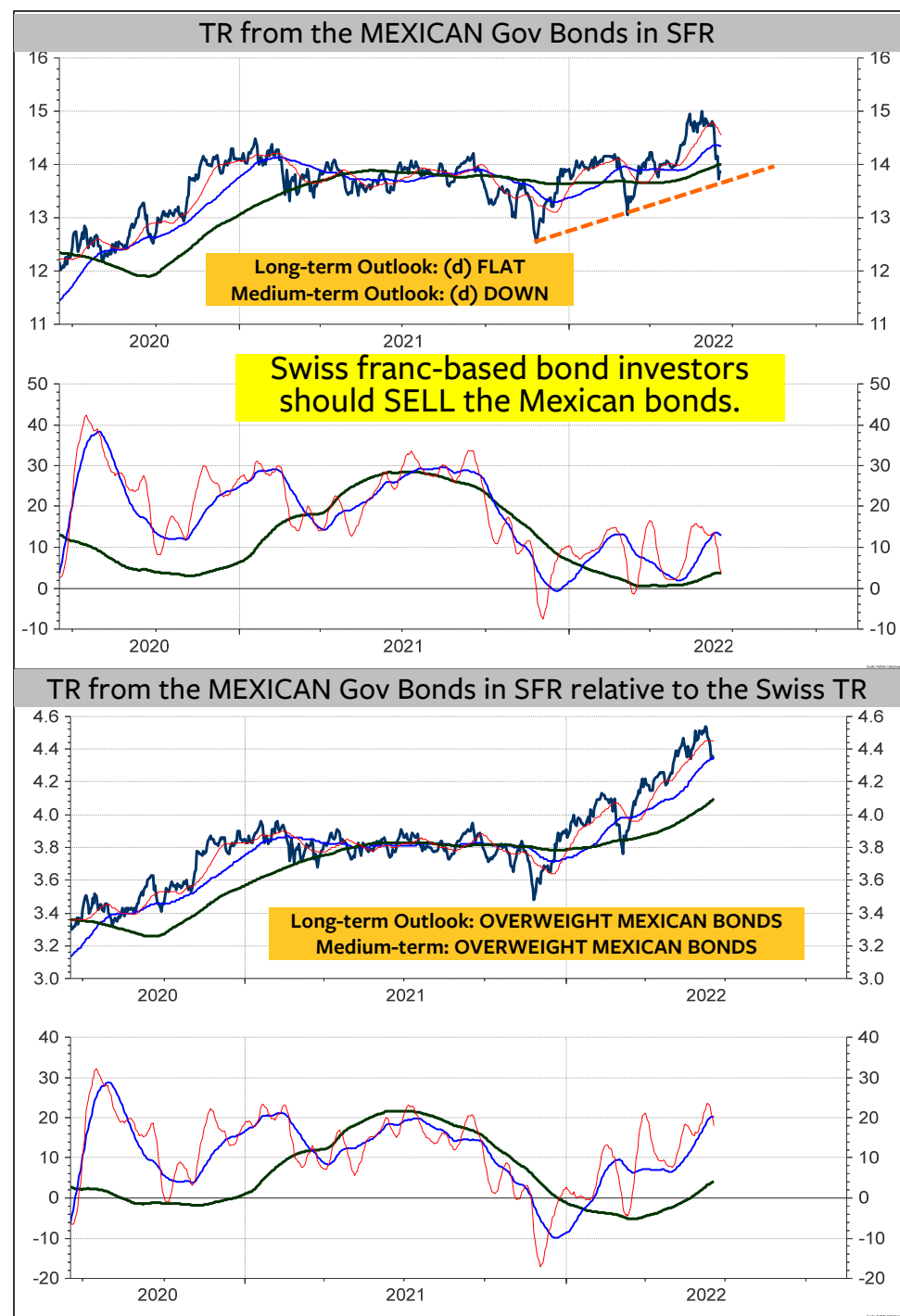
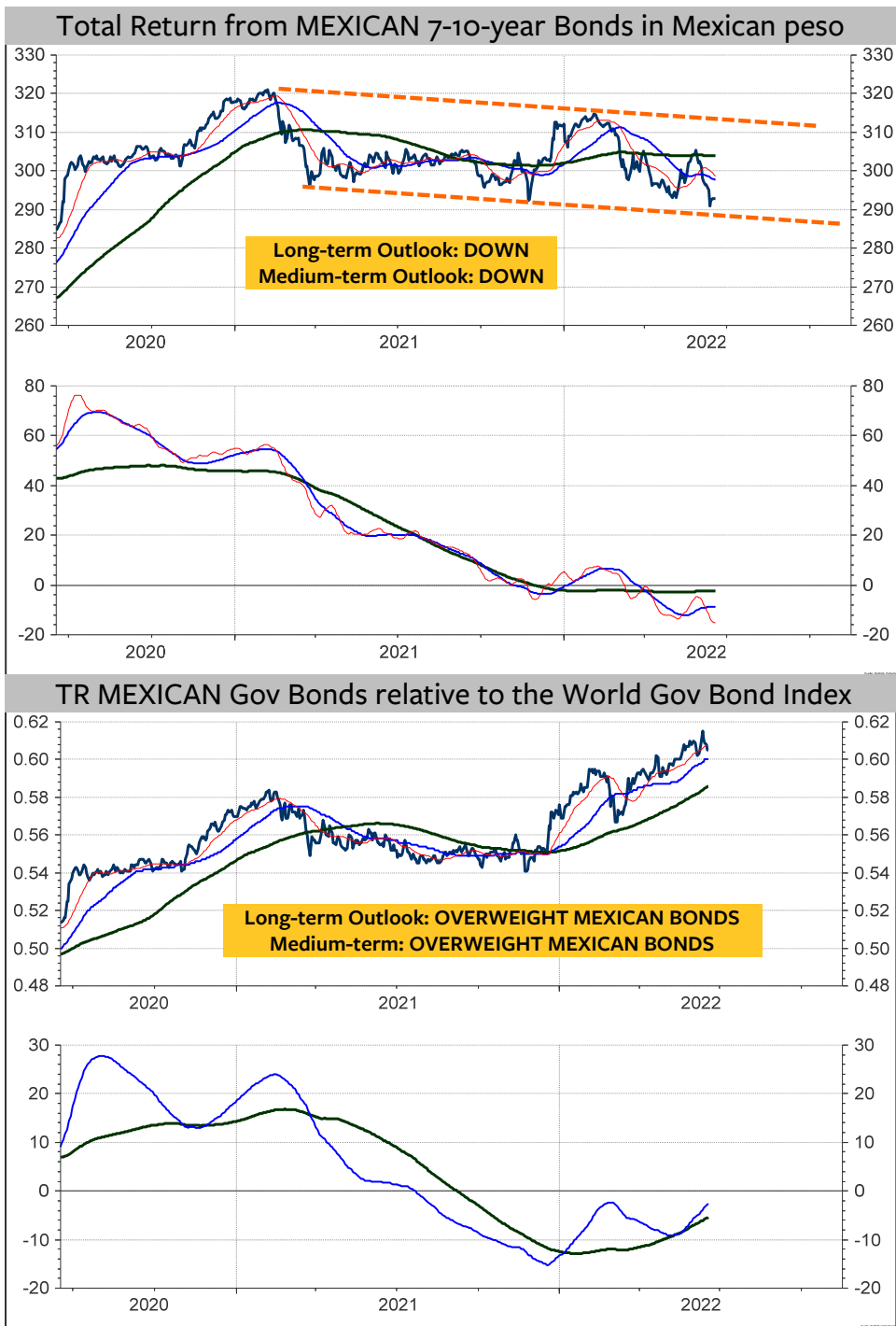




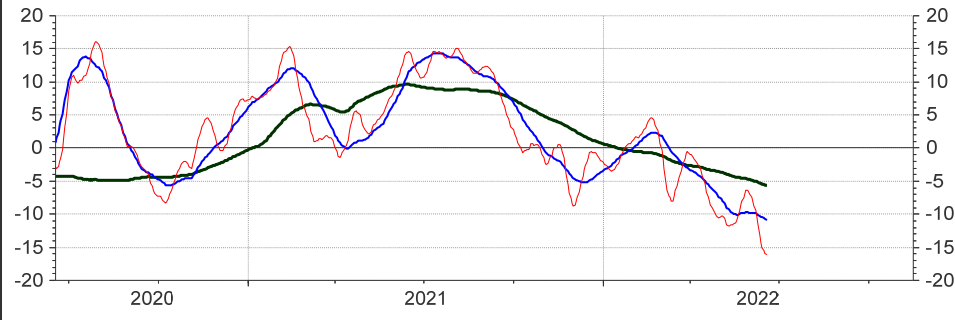




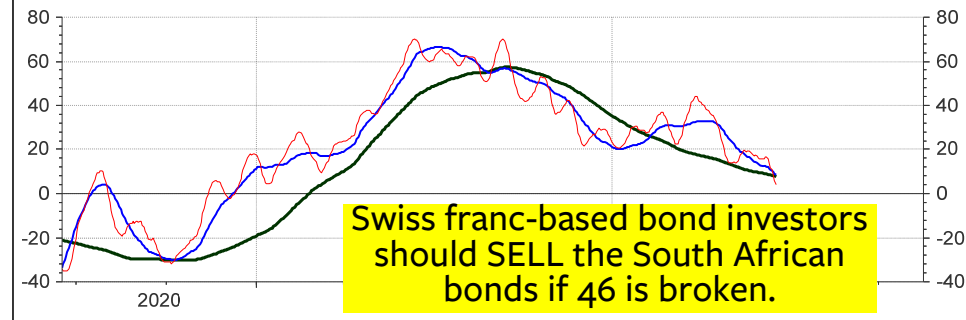
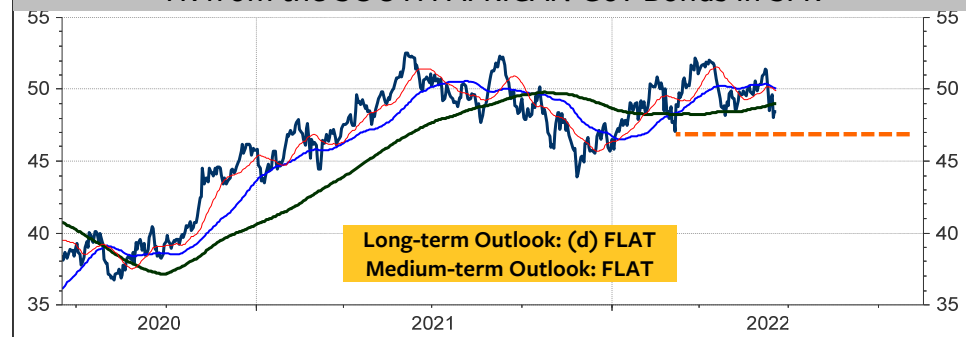




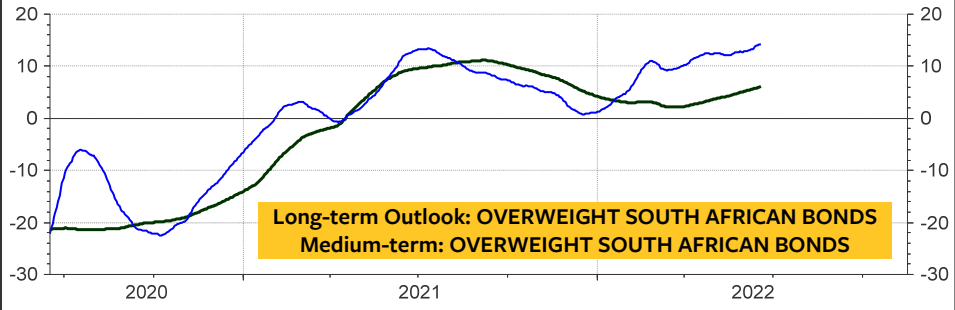
**Total Return from SOUTH AFRICAN 7-10-year Bonds in SA Rand**



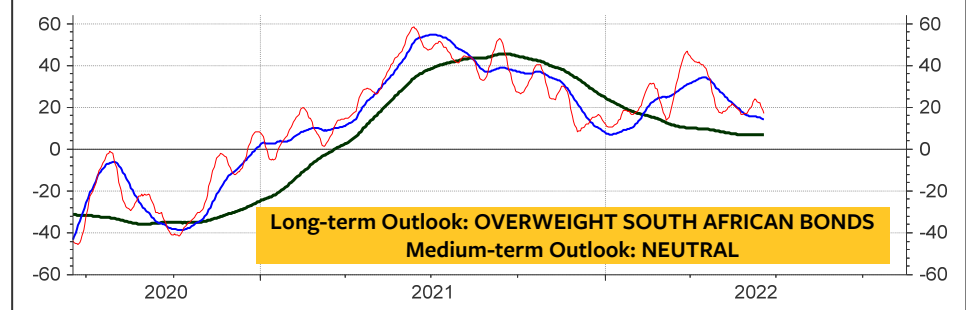
**TR from the SOUTH AFRICAN Gov Bonds in SFR**



**TR SOUTH AFRICAN Bonds relative to the World Gov Bond Index**

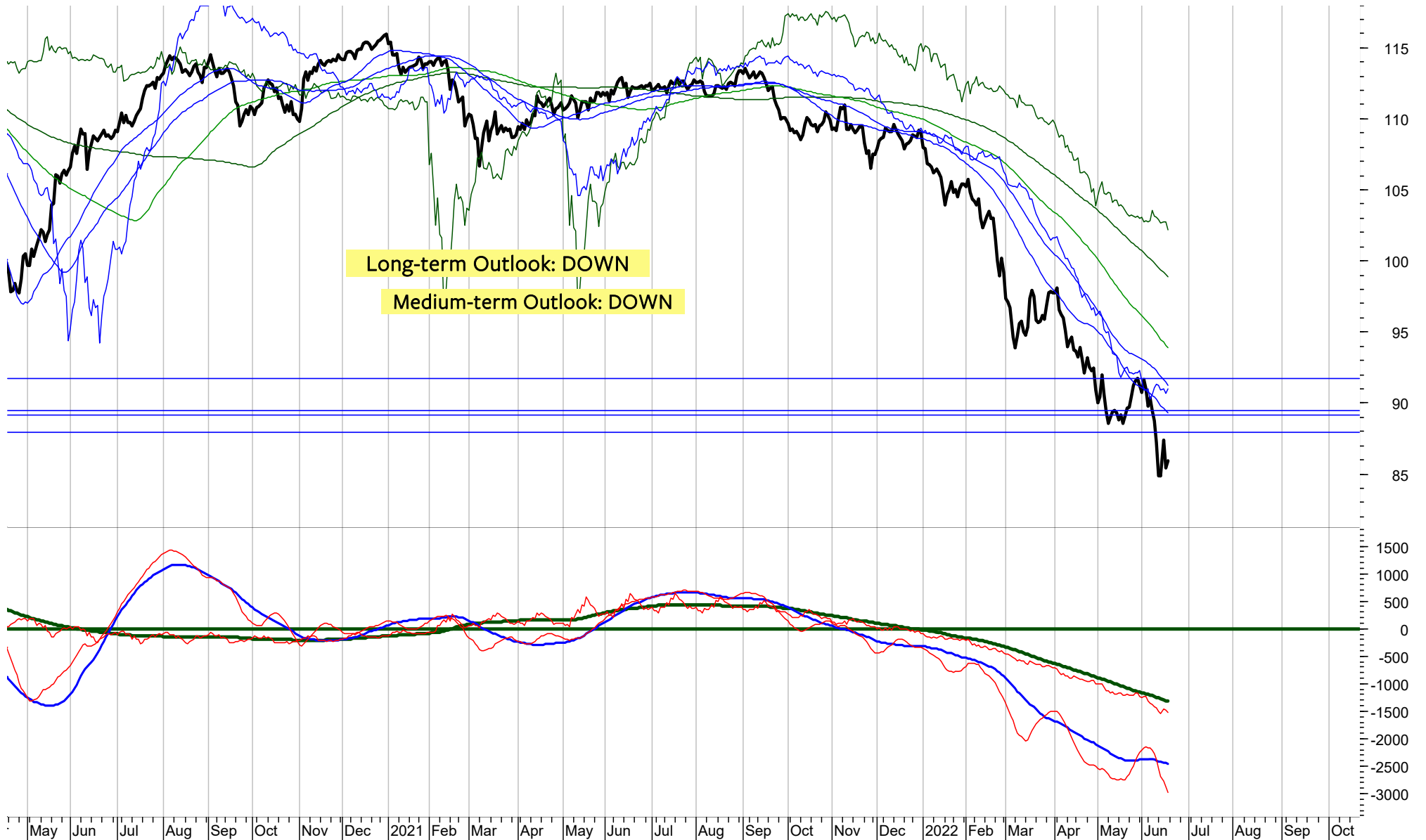


**TR from the SOUTH AFRICAN Bonds in SFR relative to the Swiss TR**



# ISHR JPM ETF Emerging Market Bonds (EMB.O)

The major bear market in the Emerging Market Bonds remains intact unless there is a relief rally above 88 and 92. Long-term support is at 77 to 76.



# 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 declined from 39% to 28%. This is a NEGATIVE reading and indicates that possibly, the major trend is turning DOWN.

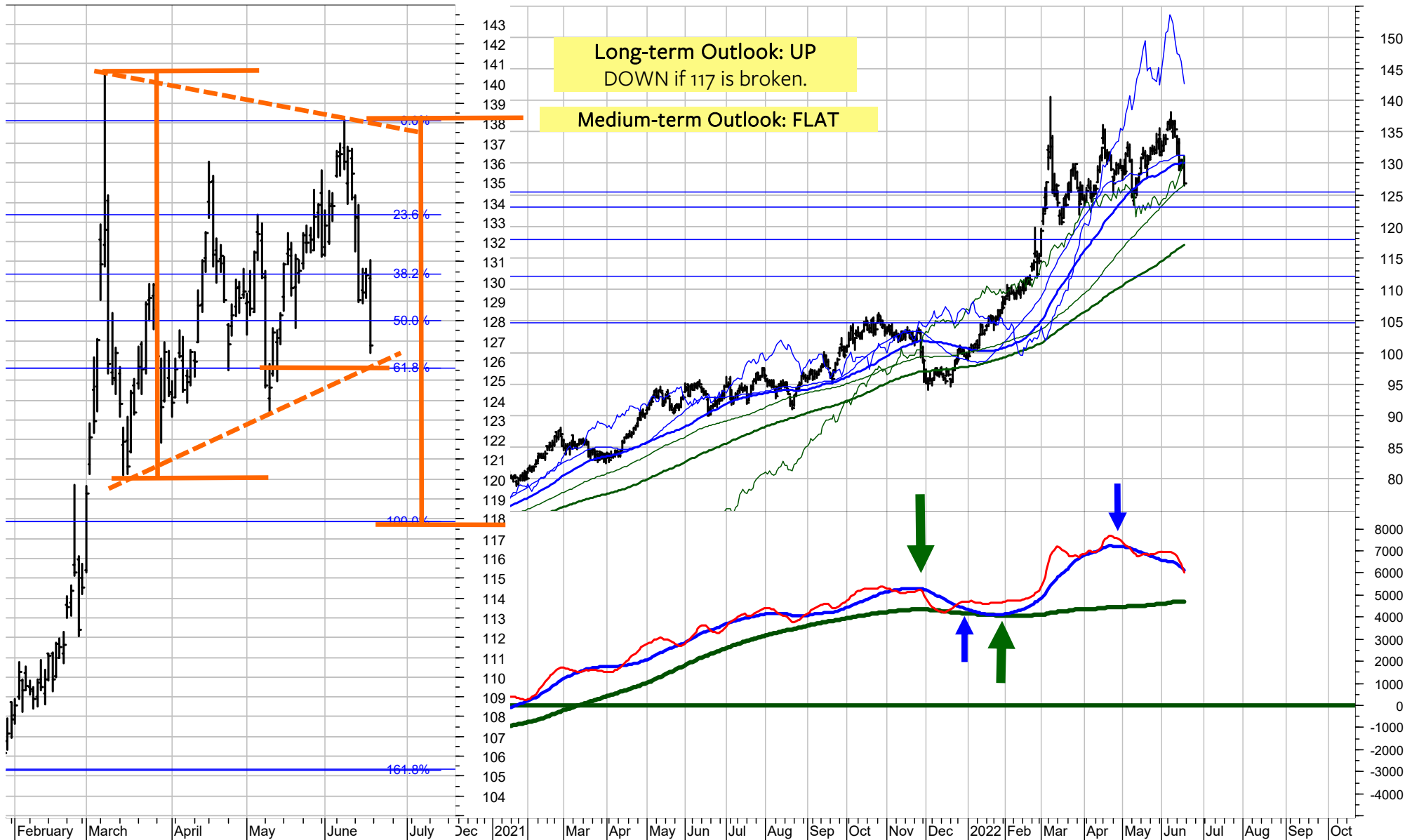
Note that the Long-term Model records only 8 positive out of 30 commodities. Worse even, the Medium-term Model shows only 6 positive commodities.

SCORE	COMMODITY
83%	CORN CONTINUOUS
78%	GAS OIL CONTINUOUS
72%	NY HARBOR ULSD CONTINUOUS
72%	SOYBEAN MEAL CONTINUOUS
67%	COTTON #2 CONTINUOUS
67%	LIVE CATTLE COMP. CONT.
67%	SOYBEANS CONTINUOUS
61%	COFFEE 'C' CONTINUOUS
50%	BRENT CRUDE OIL CONTINUOUS
50%	GASOLINE CONTINUOUS
39%	LIGHT CRUDE OIL CONTINUOUS
33%	NATURAL GAS CONTINUOUS
28%	WHEAT CONTINUOUS
22%	OATS COMP. CONTINUOUS
22%	ROUGH RICE COMP FUTURES CONT.
11%	BLOOMBERG COMMODITY INDEX
11%	LUMBER CONTINUOUS LTDT
11%	SOYBEAN OIL CONTINUOUS
0%	ALUMINIUM CONTINUOUS
0%	COCOA CONTINUOUS
0%	Gold Bullion LBM \$/t oz DELAY
0%	HIGH GRADE COPPER CASH
0%	Lead 3 Months U\$/MT
0%	Nickel Cash U\$/MT
0%	PALLADIUM CONTINUOUS
0%	PLATINUM CONTINUOUS
0%	SILVER 5000 OZ CONTINUOUS
0%	SUGAR #11 CONTINUOUS
0%	Tin 99.85% Cash U\$/MT
0%	Zinc 99.995% Cash U\$/MT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	BLOOMBERG COMMODITY INDEX	DJUBSTR	271.54	do	d-	d-
0%	ALUMINIUM CONTINUOUS	LAHCSoo	2'483.25	-	-	-
50%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	113.12	+	do	d-
0%	COCOA CONTINUOUS	NCCCSoo	2'387.00	-	-	-
61%	COFFEE 'C' CONTINUOUS	NKCCSoo	227.65	o	+	d-
83%	CORN CONTINUOUS	CZCCSoo	784.50	+	uu+	+
67%	COTTON #2 CONTINUOUS	NCTCSoo	143.45	+	do	+
78%	GAS OIL CONTINUOUS	LLECSoo	1'294.00	+	+	do
50%	GASOLINE CONTINUOUS	NRBCSoo	3.79	+	do	dd-
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'840.35	d-	d-	d-
0%	HIGH GRADE COPPER CASH	LCPCASH	8'967.00	-	-	-
0%	Lead 3 Months U\$/MT	LED3MTH	2'061.50	-	-	-
39%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	109.56	do	do	dd-
67%	LIVE CATTLE COMP. CONT.	CLDCSoo	136.58	-	+	+
11%	LUMBER CONTINUOUS LTDT	CLBCS01	581.10	-	-	o
33%	NATURAL GAS CONTINUOUS	NNGCSoo	6.94	+	d-	d-
0%	Nickel Cash U\$/MT	LNICASH	25'581.00	d-	-	-
72%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	4.34	+	+	do
22%	OATS COMP. CONTINUOUS	COFCSoo	664.50	-	uo	uo
0%	PALLADIUM CONTINUOUS	NPACSo0	1'791.40	-	-	-
0%	PLATINUM CONTINUOUS	NPLCSoo	930.20	-	dd-	d-
22%	ROUGH RICE COMP FUTURES CONT.	CRRCSo0	1'622.00	o	-	-
0%	SILVER 5000 OZ CONTINUOUS	NSLCSo0	21.59	-	-	d-
72%	SOYBEAN MEAL CONTINUOUS	CZMCSo0	438.10	o	o	+
11%	SOYBEAN OIL CONTINUOUS	CZLCSo0	73.79	do	d-	dd-
67%	SOYBEANS CONTINUOUS	CZSCSo0	1'702.00	+	+	d-
0%	SUGAR #11 CONTINUOUS	NSBCSo0	18.60	-	-	-
0%	Tin 99.85% Cash U\$/MT	LTICASH	31'412.50	-	-	dd-
28%	WHEAT CONTINUOUS	CZWCSoo	1'034.25	do	-	o
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'577	-	-	-

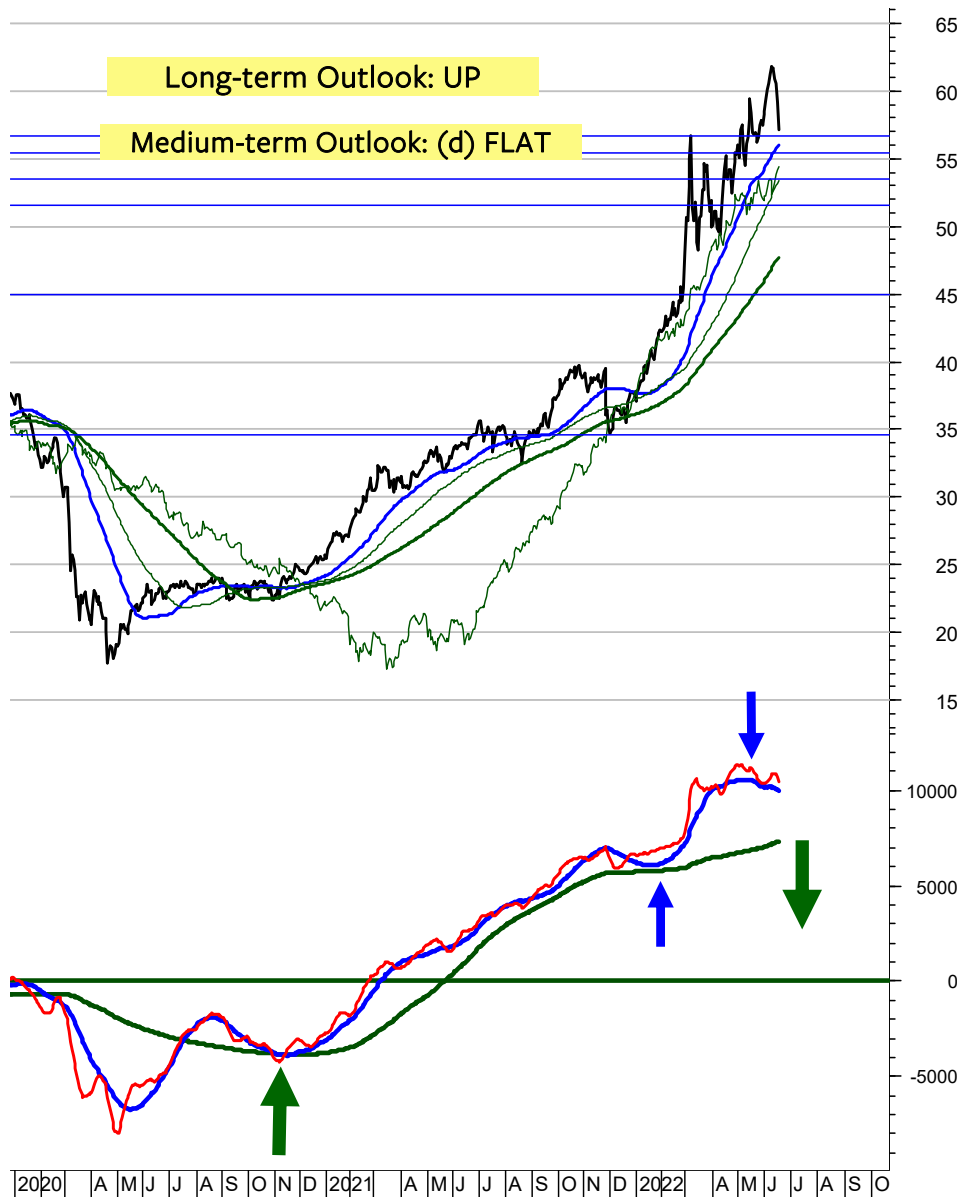
# Bloomberg Commodity Index

The Bloomberg Commodity Index would turn medium-term DOWN and long-term FLAT if 125 and 123 is broken.  
 The Long-term Outlook could move to DOWN if 117 is clearly broken.



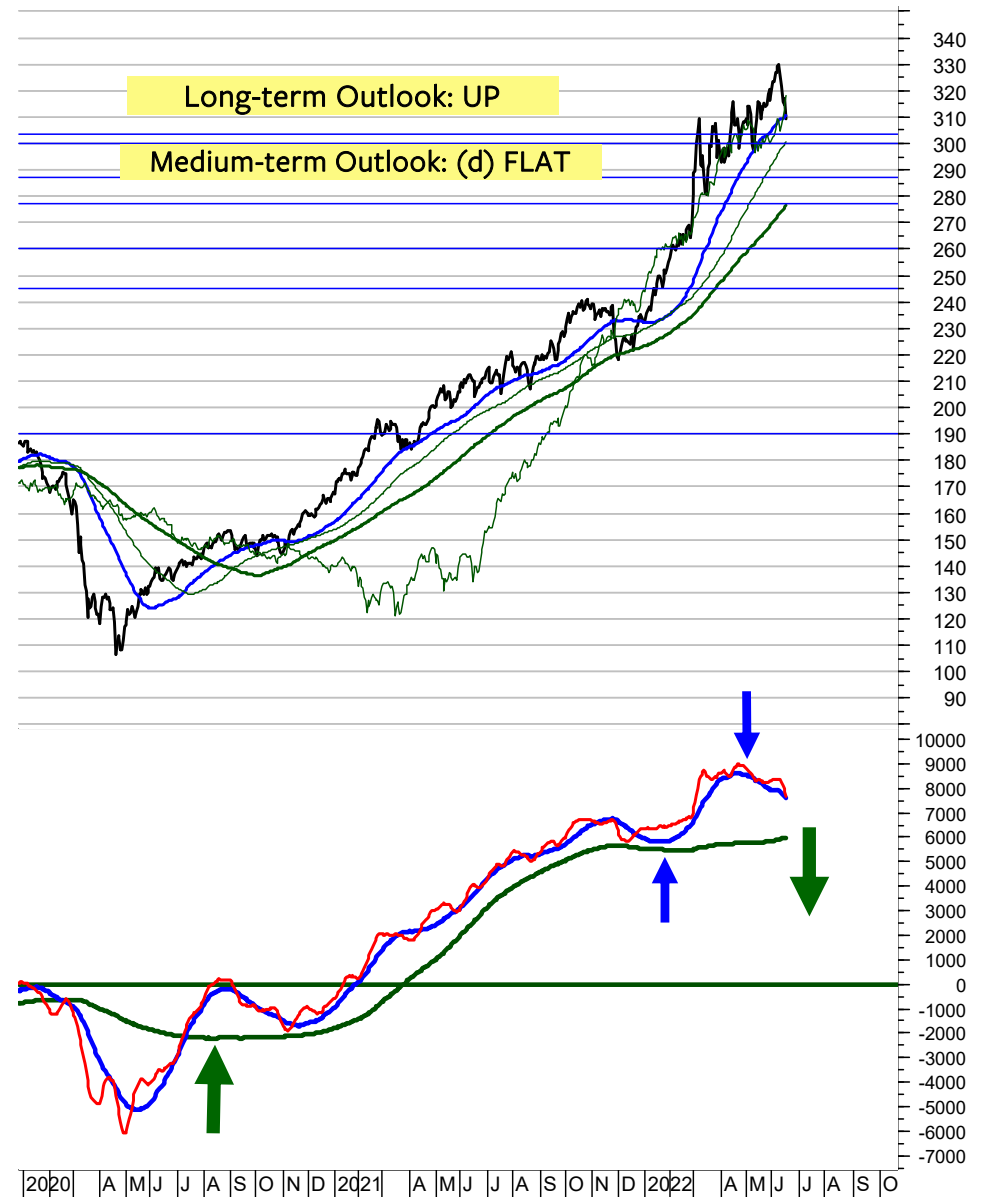
## S&P Goldman Sachs Commodity Index

The risk that the S&P GSCI Commodity Index is topping medium term or even long term would greatly increase if the supports are broken at 55, 53 and 51. The retracement levels are at 45 or 34.



## Refinitiv / Corecommodity CRB Index

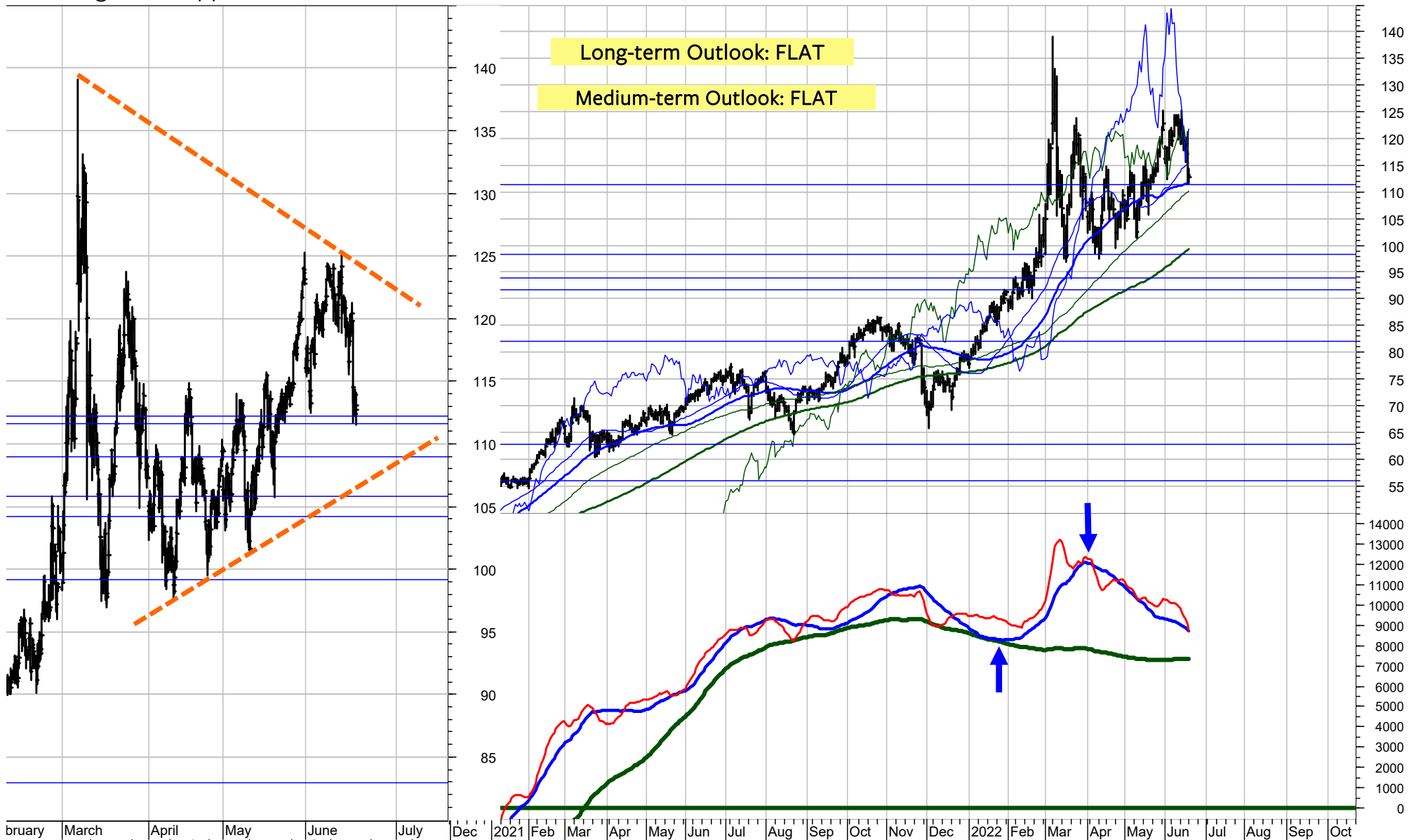
The Refinitiv Commodity Index could follow its medium-term momentum and enter a correction if 300 is broken. Lower supports are at 285 to 275 or 260 or 245.





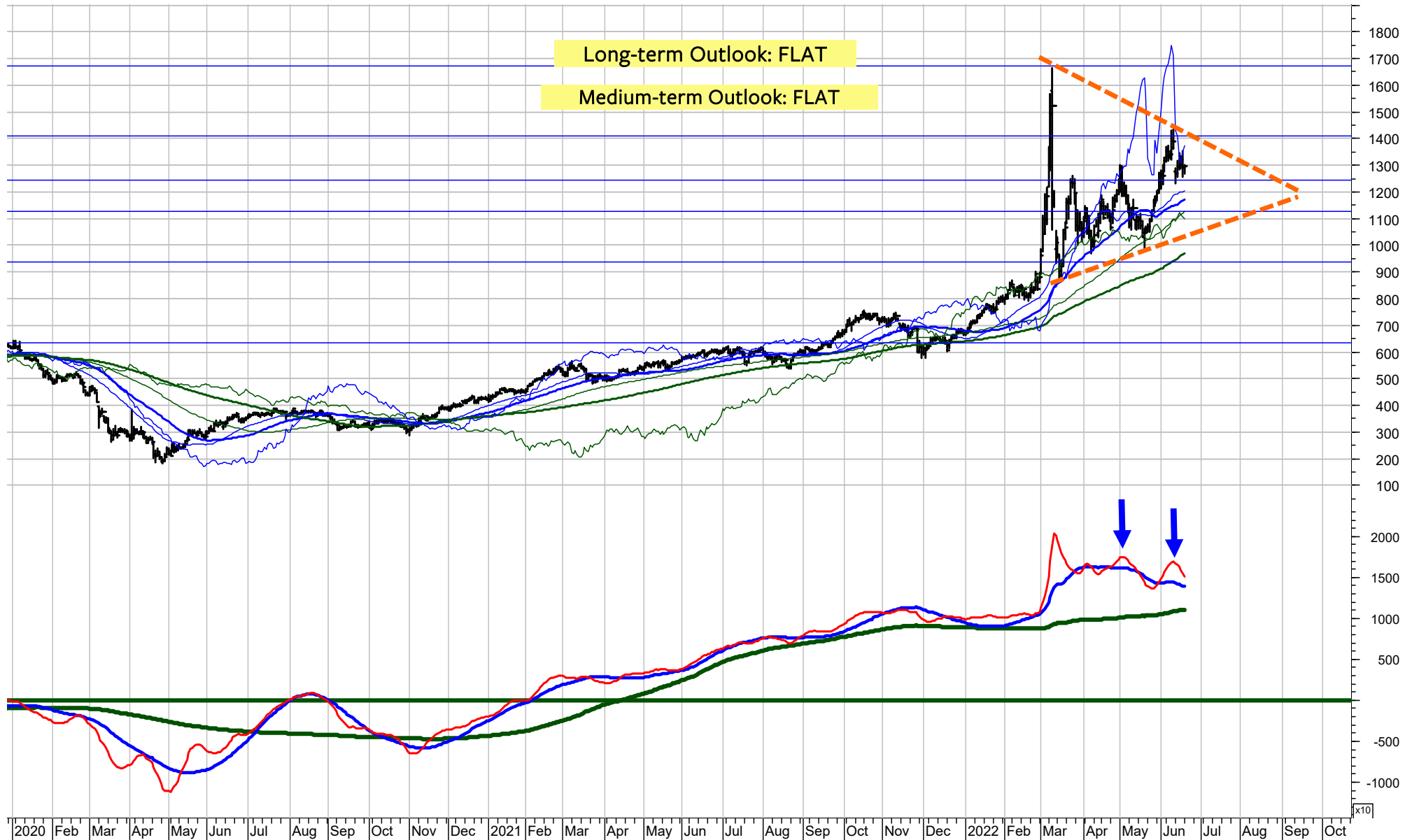
# Brent Crude - Continuous Future (August 2022) (LCOc1)

The August Future would trigger a SELL signal if the support at 111 is broken. Brent Crude could fall to 109, 106 to 104 or 99. If the entire uptrend from 21.4.2020 at 17.51 has topped, then lower correction targets are possible at 83 or 65 to 55. The Medium-term Outlook would shift to DOWN if 111 is broken. The Long-term Outlook would shift to DOWN if 98 is broken. Next long-term support is 83. Resistance is 125.



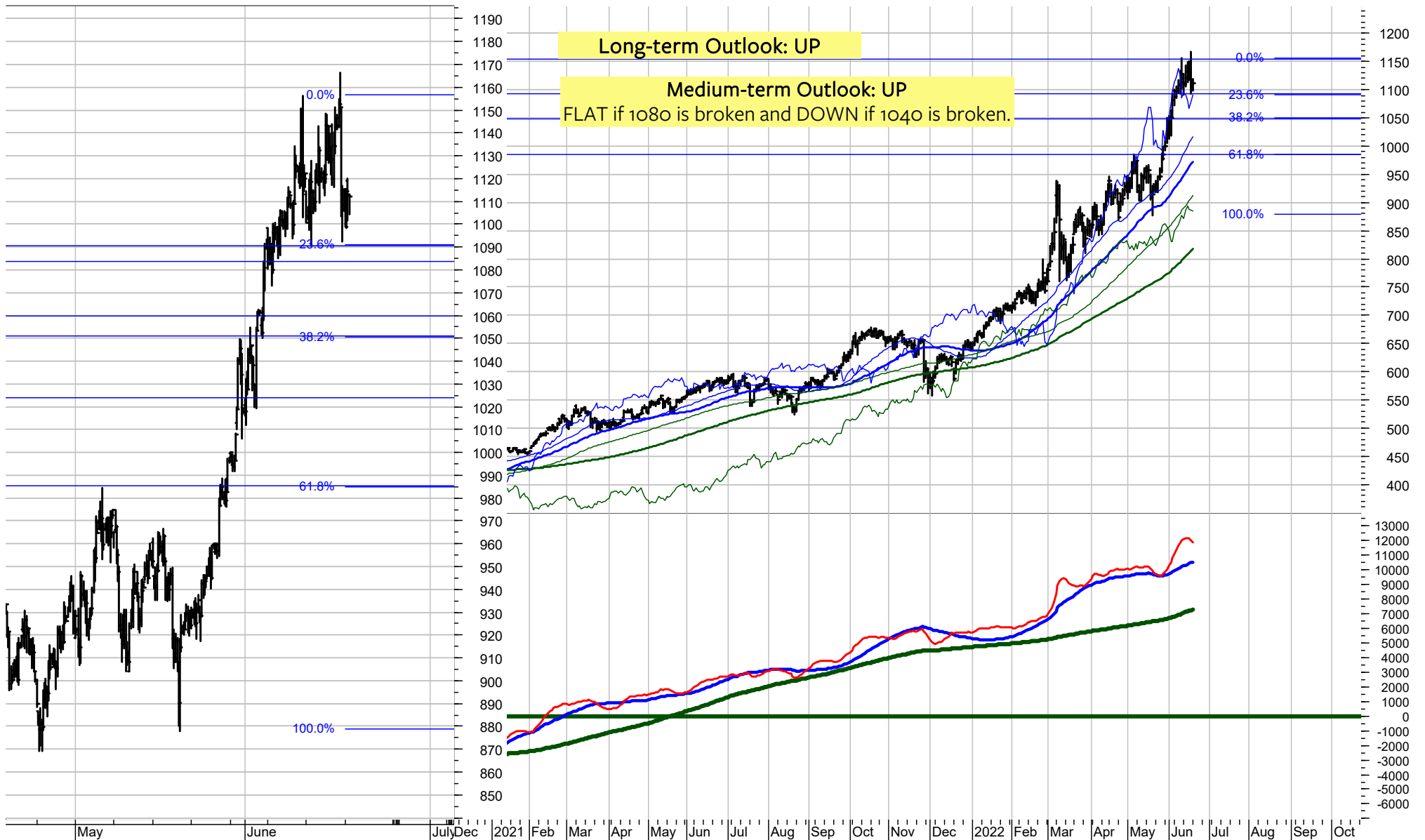
# Gas Oil – Continuous Future (July 2022) (LGOc1)

Gas Oil topped at the resistance 1400. The decline from there is testing the support at 1240, a break of which would signal a decline to 1120 or 950 or 650.



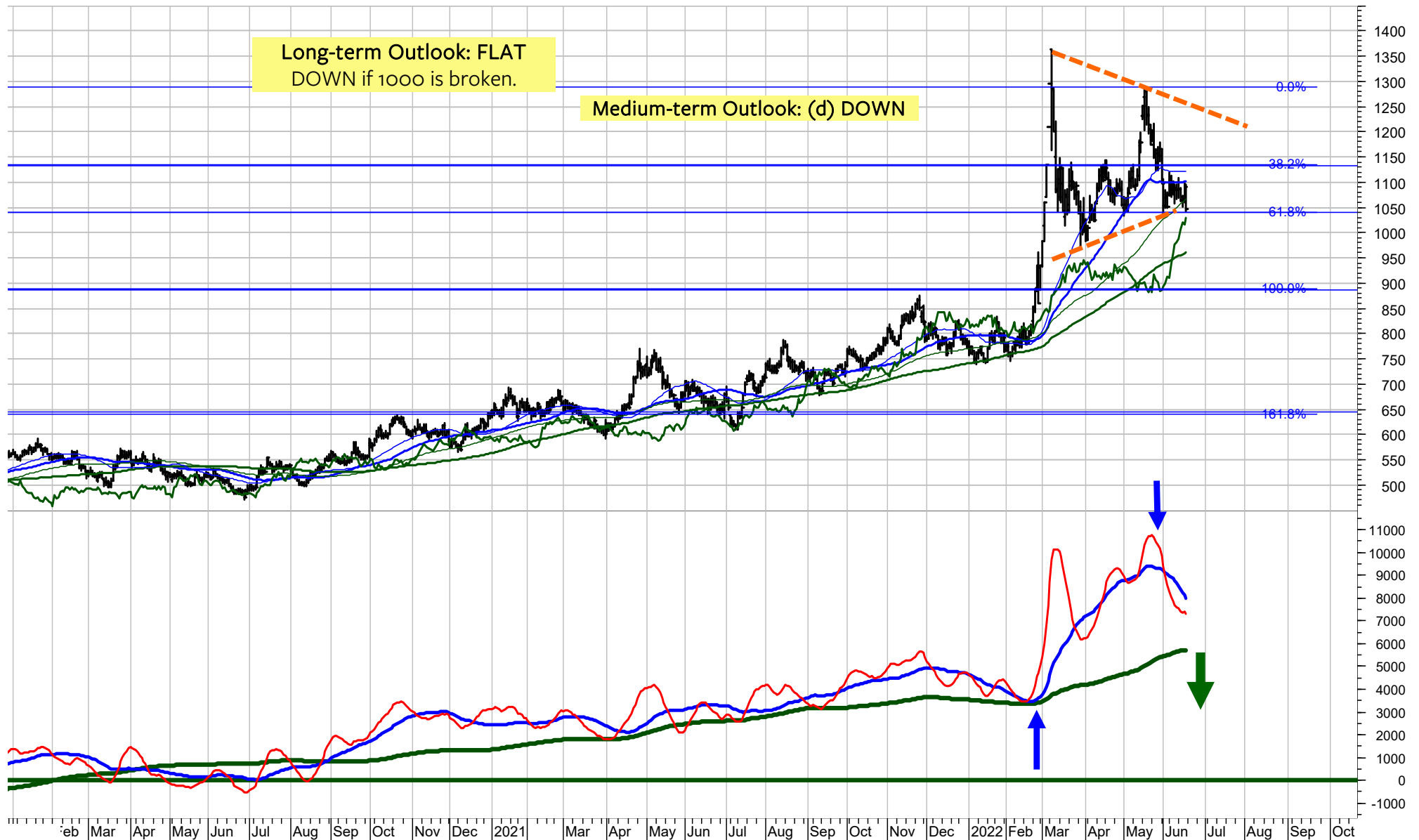
# Gas Oil – December 2022 contract (LGOZ2)

The Gas Oil December 2022 contract entered a correction at the resistance at 1150. A top of at least medium-term degree, possibly also of long-term degree, is likely to be signaled if Gas Oil falls below the supports at 1080, 1050 and 985.



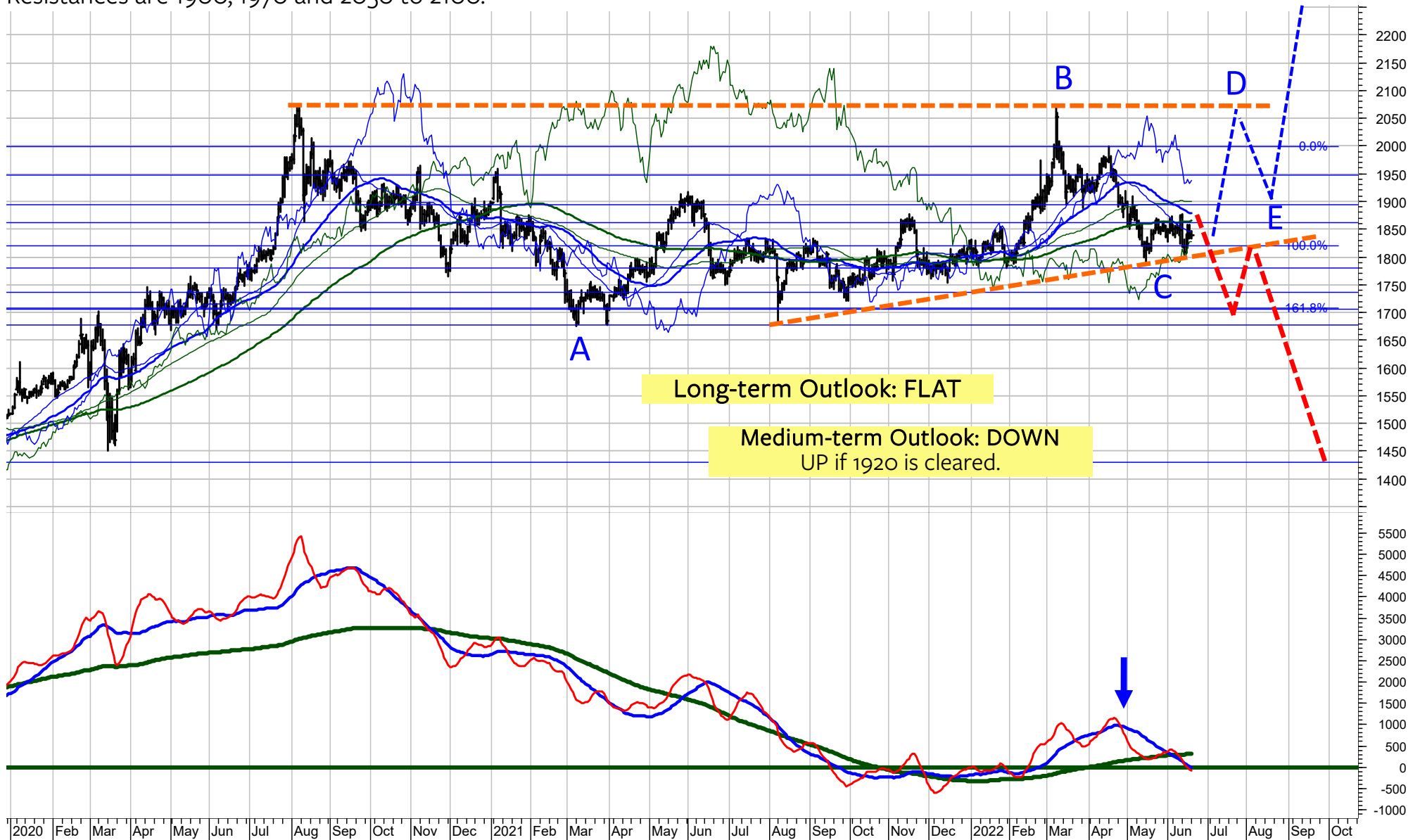
# Wheat - 2<sup>nd</sup> continuous Future (September 2022)

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.



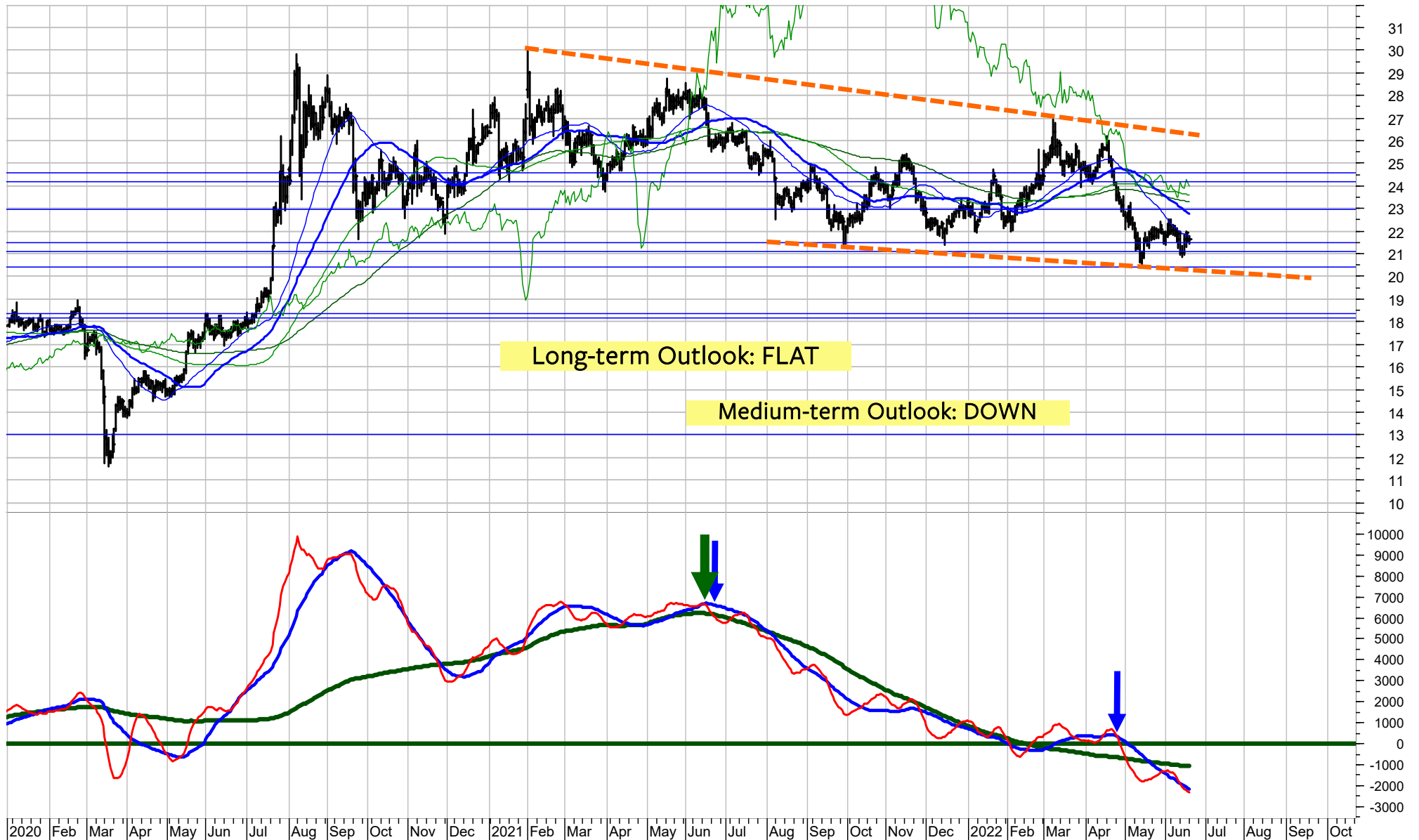
# Gold Spot Price

Gold is rebounding off the support range 1810 to 1770, a break of which would signal more weakness to 1700 or 1670 or to 1450 / 1400. Obviously, a break of 1770 would favor the bearish outlook. The bullish outlook treats the pattern from 2020 as an Ascending Triangle (A-B-C-D-E). BUY signals would be triggered if 1920 and 1960 is broken. Resistances are 1900, 1970 and 2050 to 2100.



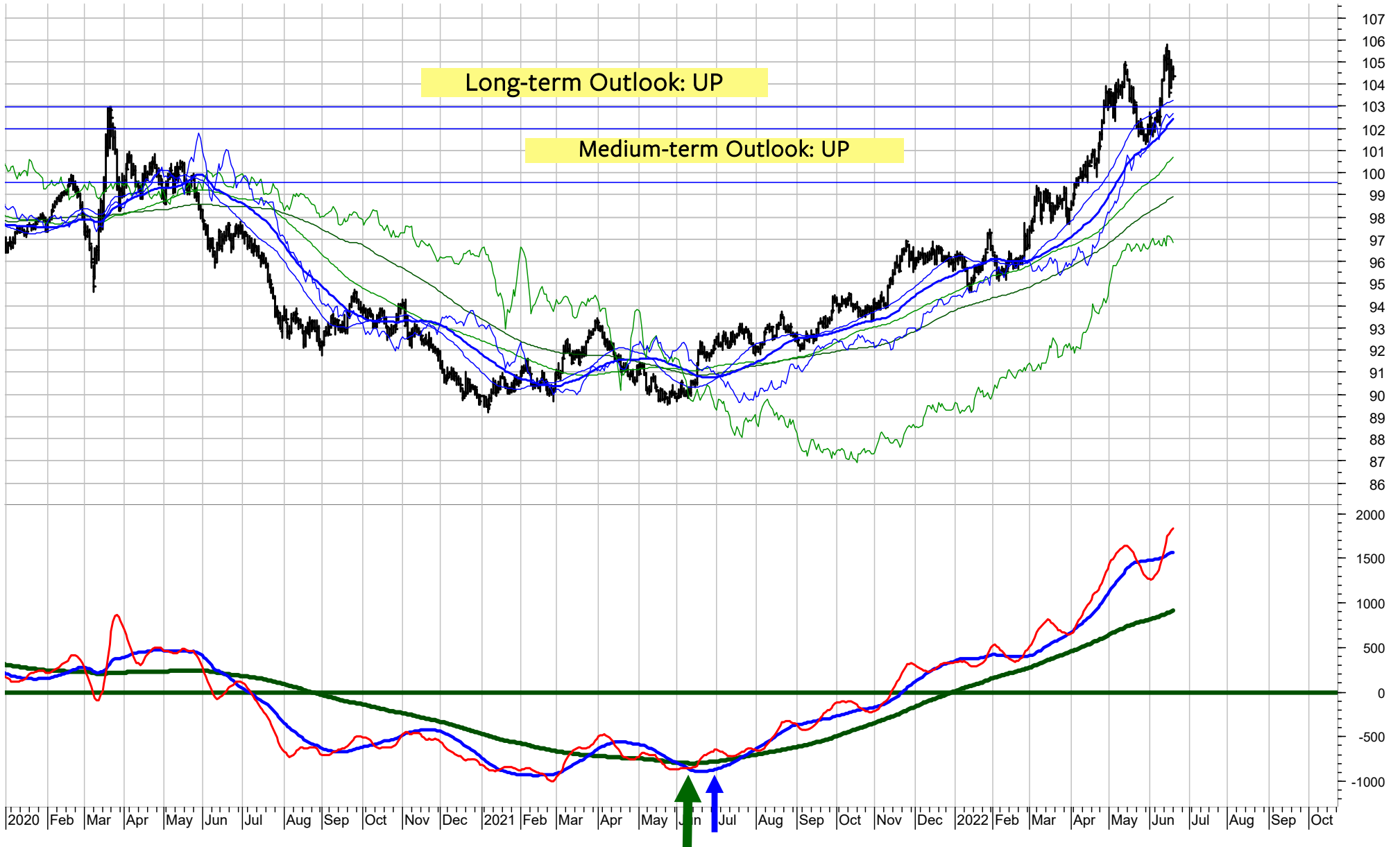
# Silver Spot Price

Silver is rebounding off the support at 21 to 20. A break of 21 to 20 would signal more weakness to 18 or 13.  
BUY signals would be triggered if 23 and 25 is broken, a SELL signal if 20 is broken.  
My Long-term Outlook would move to DOWN if 21 and 20 is broken.



# US Dollar Index

The US Dollar Index remains in its uptrend unless the supports are broken at 102 and 99.50.





# Global-US DOLLAR - Trend and Momentum Model

The US DOLLAR measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE at 84%.

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

The Medium-term Model is POSITIVE with the Score at 81%.

The Long-term Model is POSITIVE with the Score at 88%.

For now, the US dollar remains in its global uptrend against 30 out of 35 currencies.

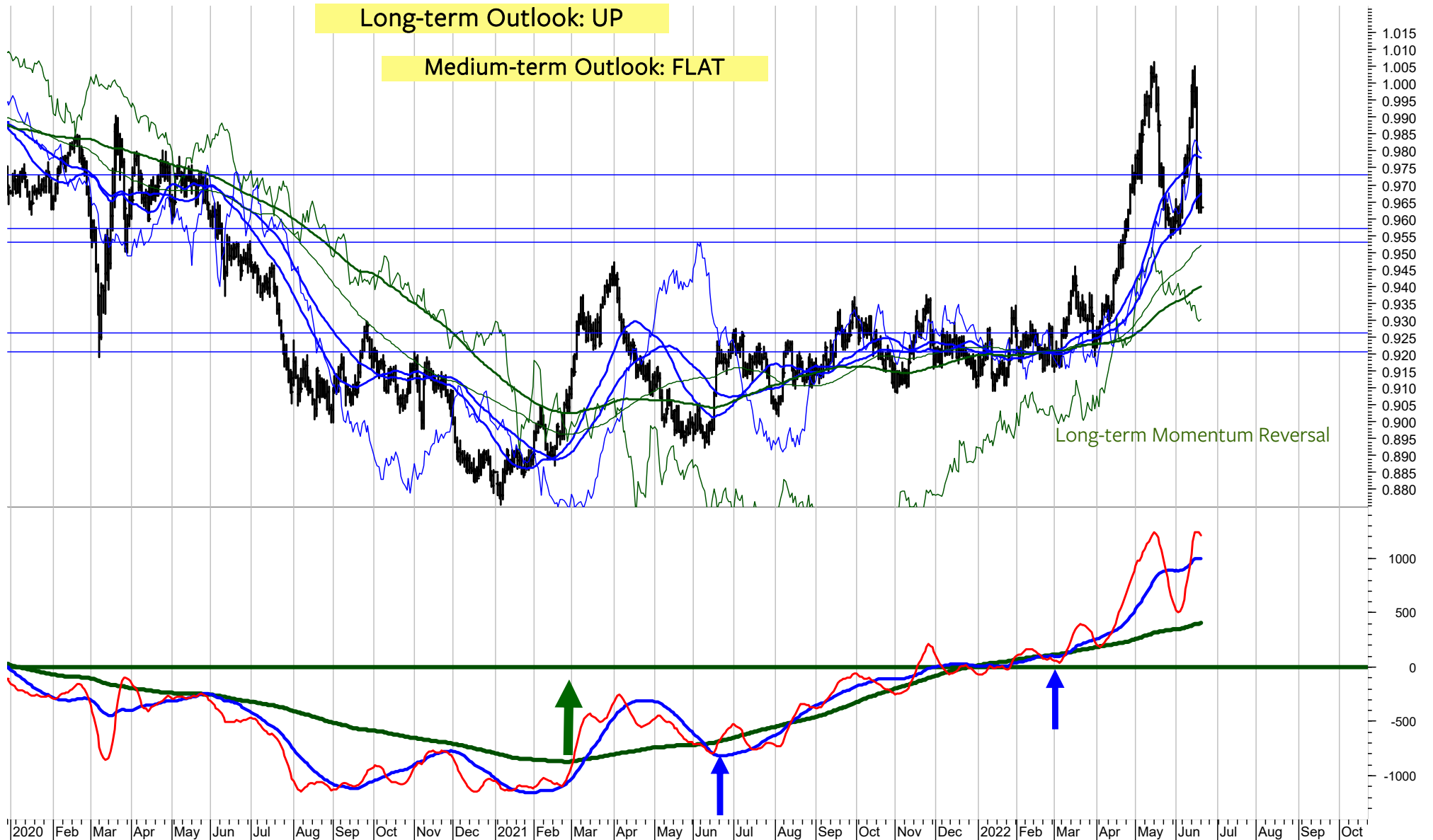
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
100%	USD / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / CANADIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / CHINESE YUAN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / N. ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / PHILIPPINE PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SOUTH AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SOUTH KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	3	1	1	1
83%	USD / BULGARIAN LEVI	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / CROATIAN KUNA	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / CZECH KORUNA	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / DANISH KRONE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / EURO	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / HONG KONG DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / INDIAN RUPEE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / POLISH ZLOTY	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / ROMANIAN LEU	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / TAIWANESE DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	USD / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	1	0	1	0
61%	USD / COLUMBIAN PESO	FLAT	3	1	1	1	2	1	0	1	1	0	1	0
61%	USD / SWISS FRANC	FLAT	2	1	0	1	1	0	0	1	3	1	1	1
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	USD / PERUVIAN SOL	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
0%	USD / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
84.44%			88.57%				80.95%				87.62%			
				30	31	32		23	30	32		30	32	30
				5	4	3		12	5	3		5	3	5
				35	35	35		35	35	35		35	35	35
				86%	89%	91%		66%	86%	91%		86%	91%	86%
				14%	11%	9%		34%	14%	9%		14%	9%	14%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	30
DOWN	3
FLAT	2
	35



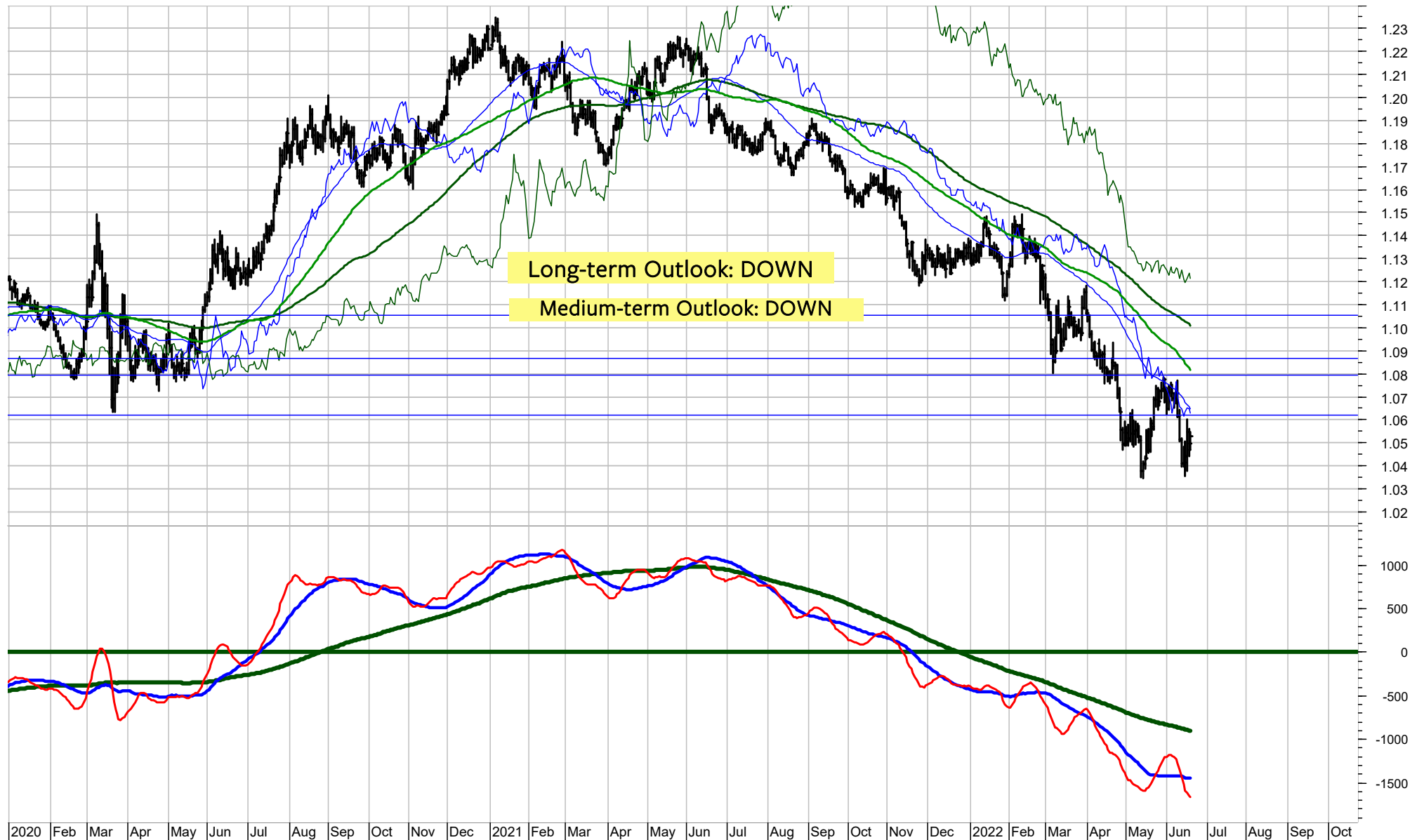
# Swiss Franc per US DOLLAR

Based on the magnitude of the correction in May and the rally in June, the new key support levels are at 0.9520 and 0.92. The Outlook would move to medium-term DOWN and to long-term FLAT if 0.95 is broken. Long-term DOWN if 0.92 is broken.



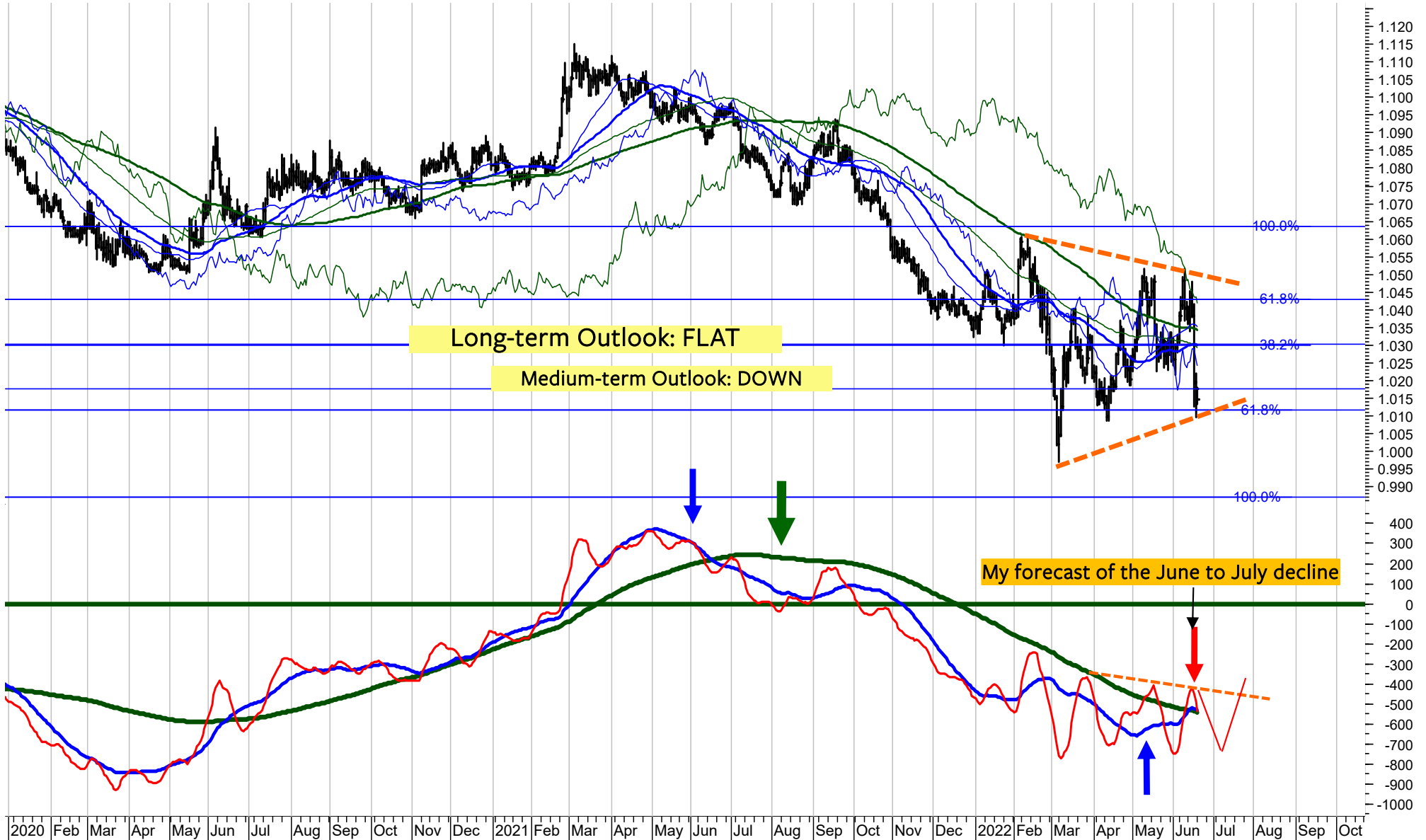
# US dollar per EURO

The Euro downtrend remains intact unless it breaks the resistances at 1.0650 and 1.08 to 1.09.



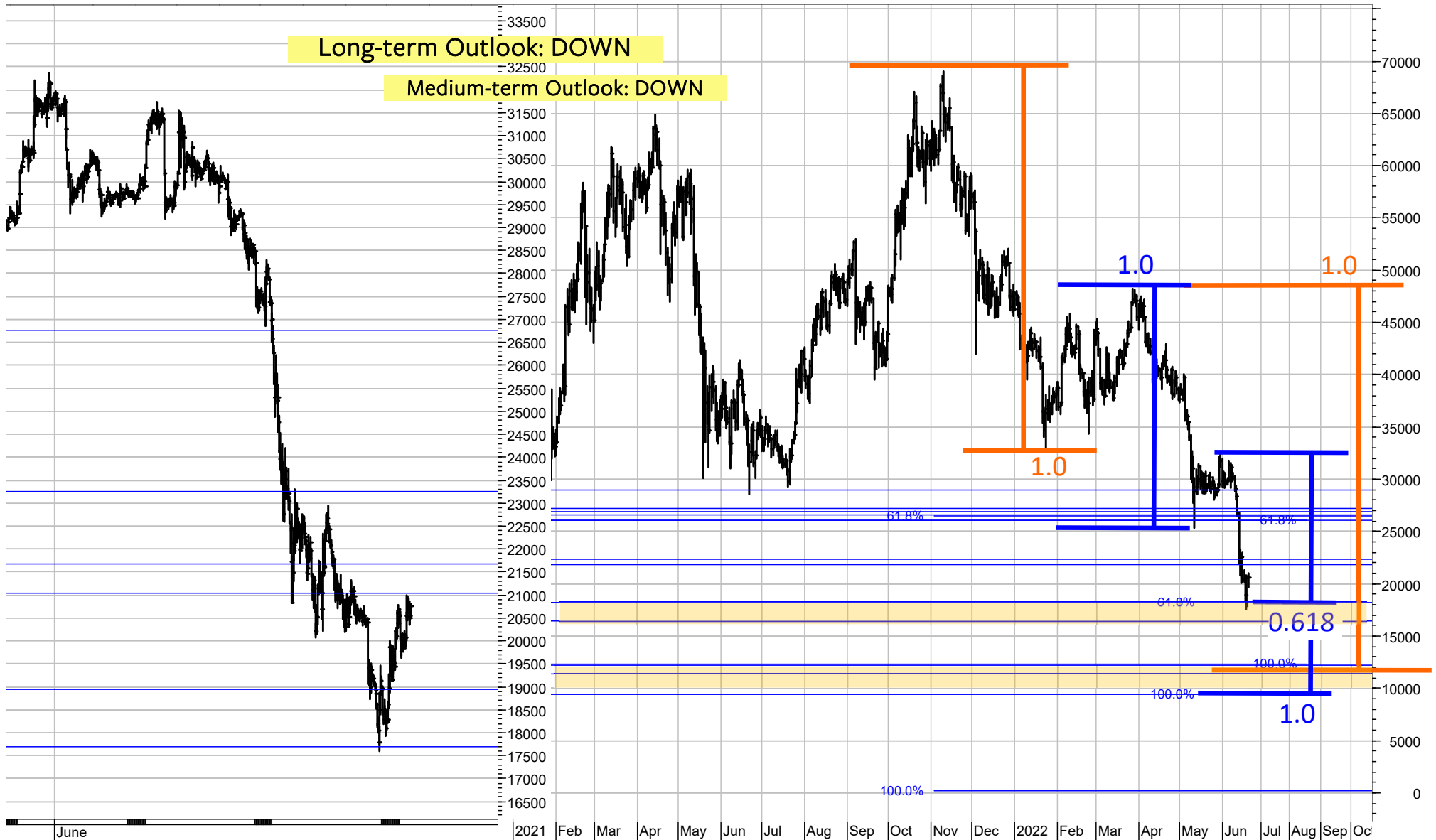
# Swiss franc per EURO

Last week, I was looking for a short-term correction and stated: *“The magnitude of the next short-term decline into July is likely to allow for a better assessment of the medium-term and long-term outlook.”* The Euro did trace out a short-term correction after it was again capped by the resistance at 1.05. The decline gained momentum with the SNB rate hike. A break of 1.01 could lead to the extension of the major Euro downtrend to 0.9850. Resistances are 1.03 and 1.0450.



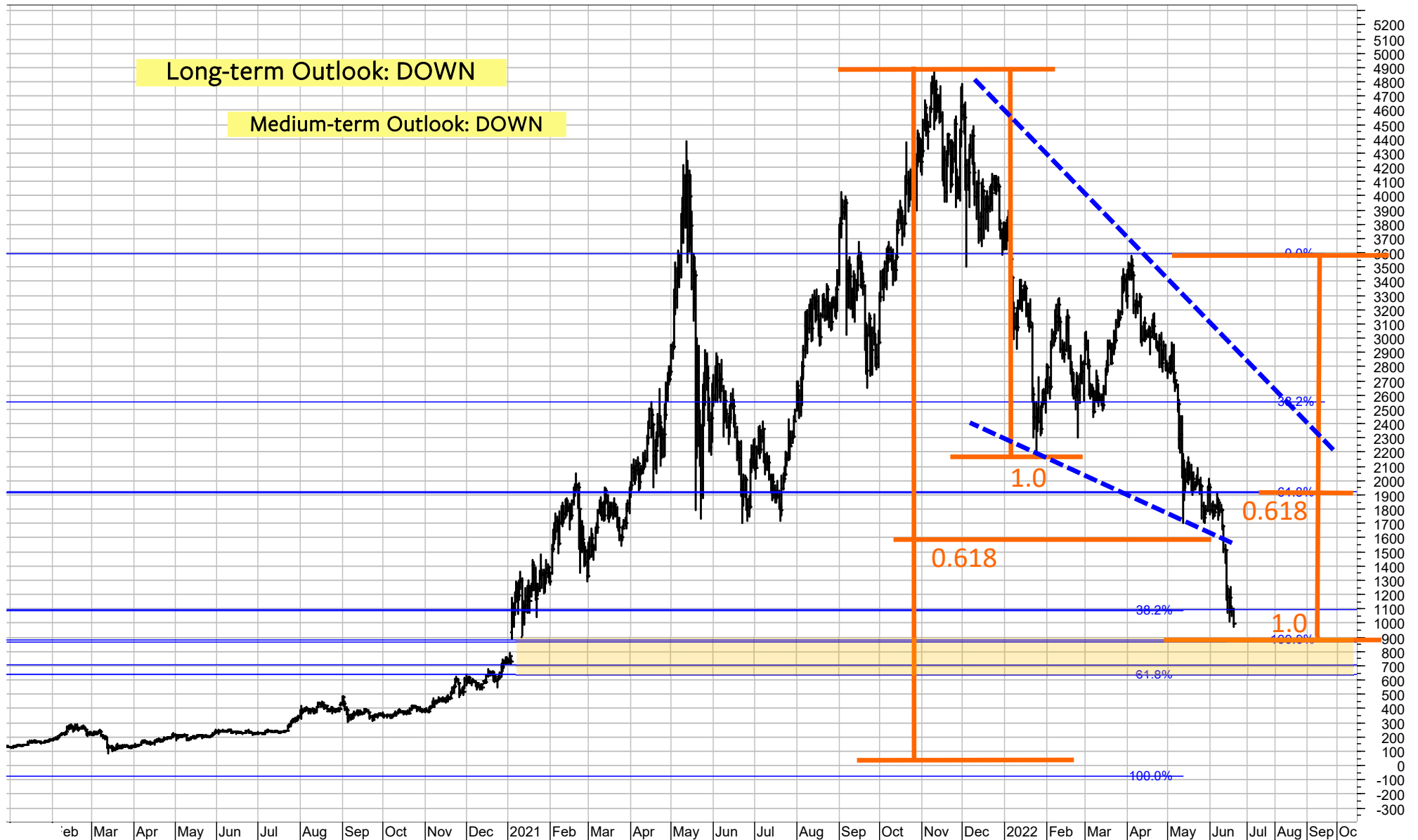
# US dollar per BITCOIN

The once-The Bitcoin is rebounding off the support range 18k to 16k. This support is derived from the wave correlation of the two declines from April to early May and from late May to June (marked blue). A break of 16k would signal more weakness to 12k or 9000. To give the present rebound some more credibility, the Bitcoin must rise above 21k and 23.5k. Short-term supports are 19k and 17.5k.



# US dollar per ETHEREUM

Last week, I stated that *“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.”* Today, the Ethereum gapped to the downside, breaking all the supports, which I had projected last week, and is falling towards the next major supports at 1100, 900 or 700 to 600.





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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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## E-Mail

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland