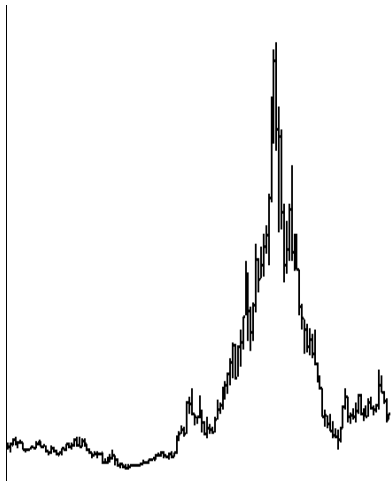




GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com
www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

Global Markets

27th June 2022

Issue 2022 / # 25

MSCI World Stock Market Index in US\$

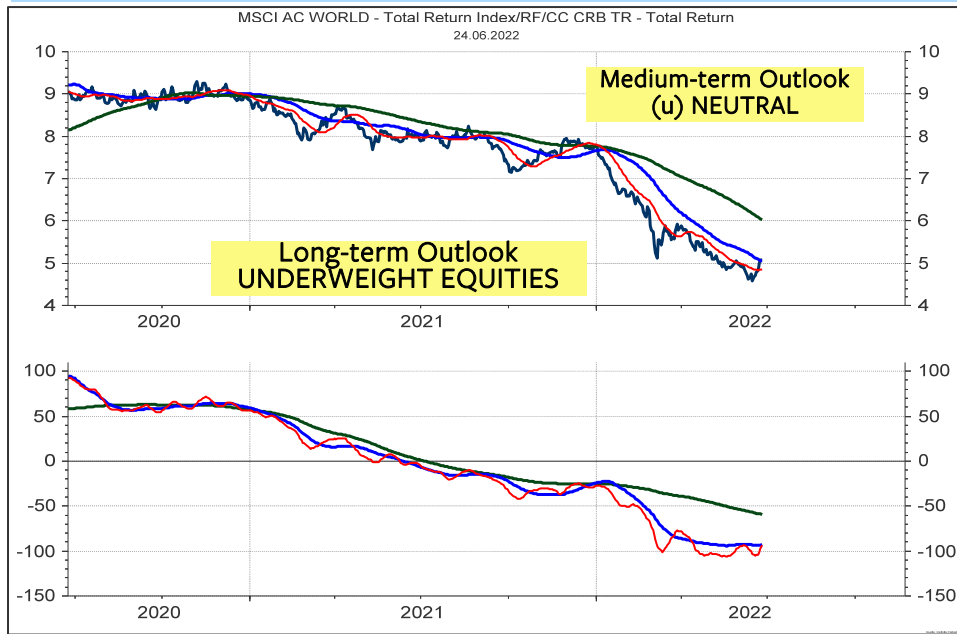
SCORE	INDEX	LT	MT	ST
6%	MSCI AC WORLD	-	-	uo



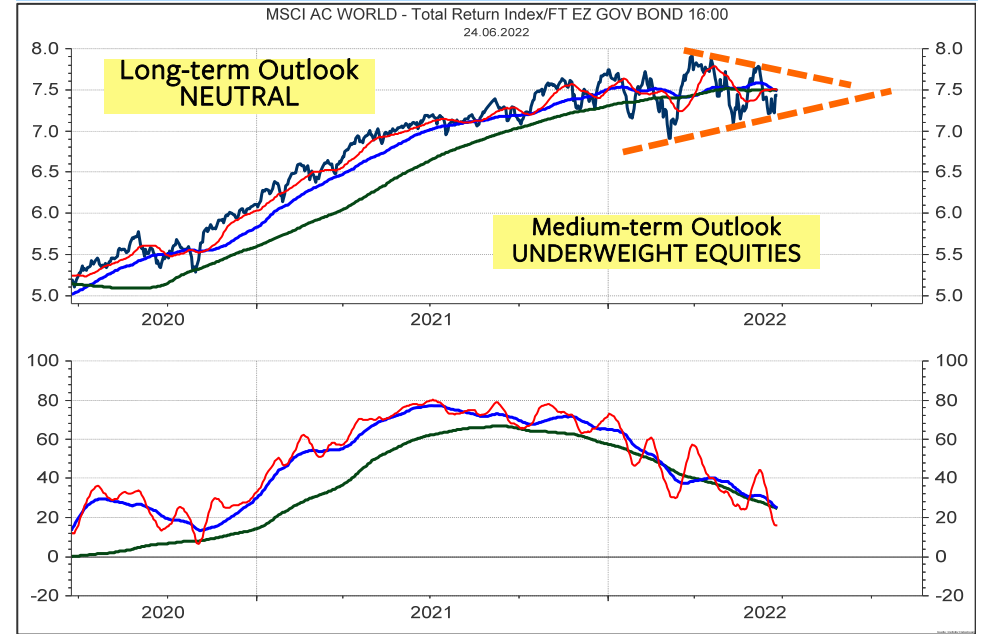
The MSCI World Index is rebounding off the 987-day moving average and the orange support line, which connects the lows in January, February, March and May, both positioned surrounding 2500. The Short-term Momentum Indicator (bottom right, marked red) turned up last Friday to signal a short-term rebound when the World Index crossed above the short-term momentum reversal on Friday, 24.6.2022 at 2580. If the World Index closes above the reversal for at least one more day, then it is likely to rally further and test the many resistances between 2630 and 2720. It would take a break of this range to signal a medium-term upturn with a higher retracement potential to 2770, 2870 or 2960. Clearly, the major downtrend would resume if the supports are broken at 2520 and 2480. A break of these lines would signal more weakness to 2300, 2200, 2000 or to 1700.



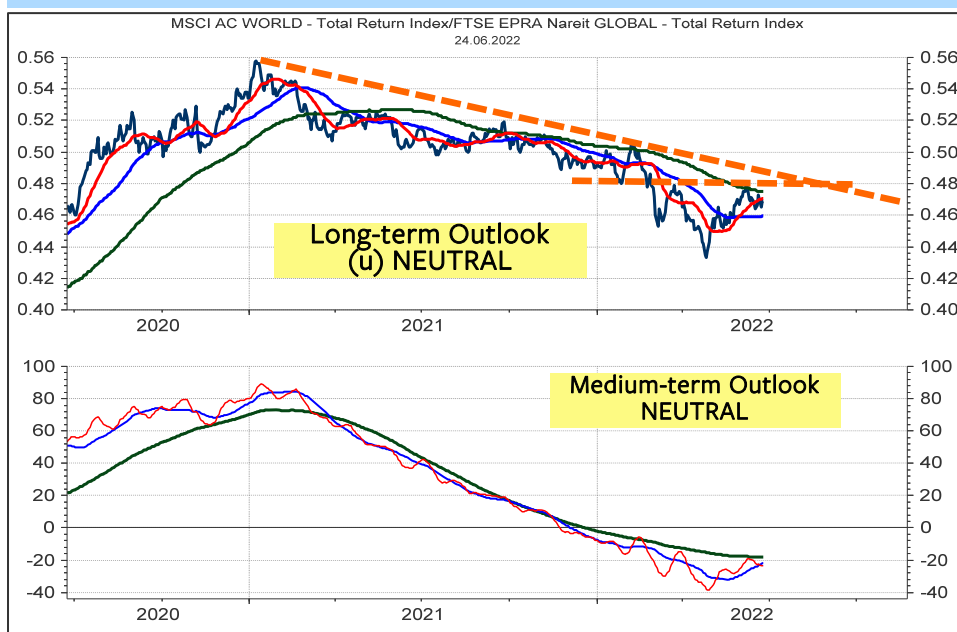
MSCI World Stock Market Total Return Index relative to the Bloomberg Commodity Total Return Index



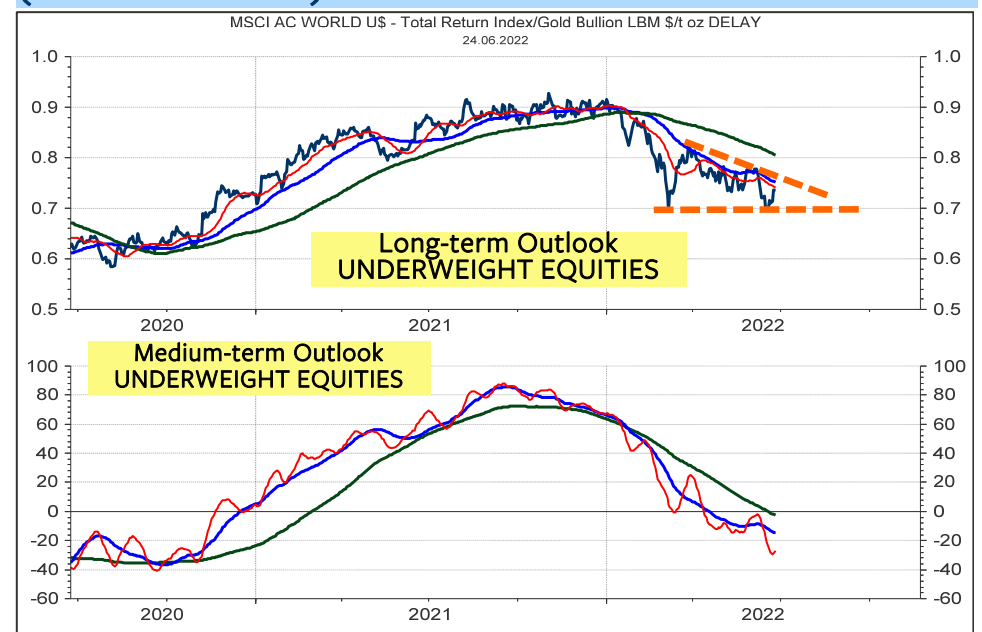
MSCI Stock Market Total Return Index relative to the Global Government 10-year Total Return Bond Index



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	1%	1%	1%
FLAT	0%	3%	0%
DOWN	99%	96%	99%
	100%	100%	100%

This week (absolute)

	LT	MT	ST
UP	3%	18%	66%
FLAT	2%	13%	19%
DOWN	95%	69%	15%
	100%	100%	100%

The Long-term Ratings have slightly decreased in the DOWNS-phase to 95%. The Medium-term Ratings have decreased in the DOWNS-phase from 96% to 69%. The Short-term Ratings have improved in the UP-phase from an oversold 1% to 66%.

Clearly, the long-term and medium-term ratings remain bearish while the short-term readings mirror the new short-term rebound most sector indices and the World Index.

The list of sectors with positive ABSOLUTE AND RELATIVE Scores has increased to 7 sector. Three potentially positive and one negative sectors are shown on the next page.

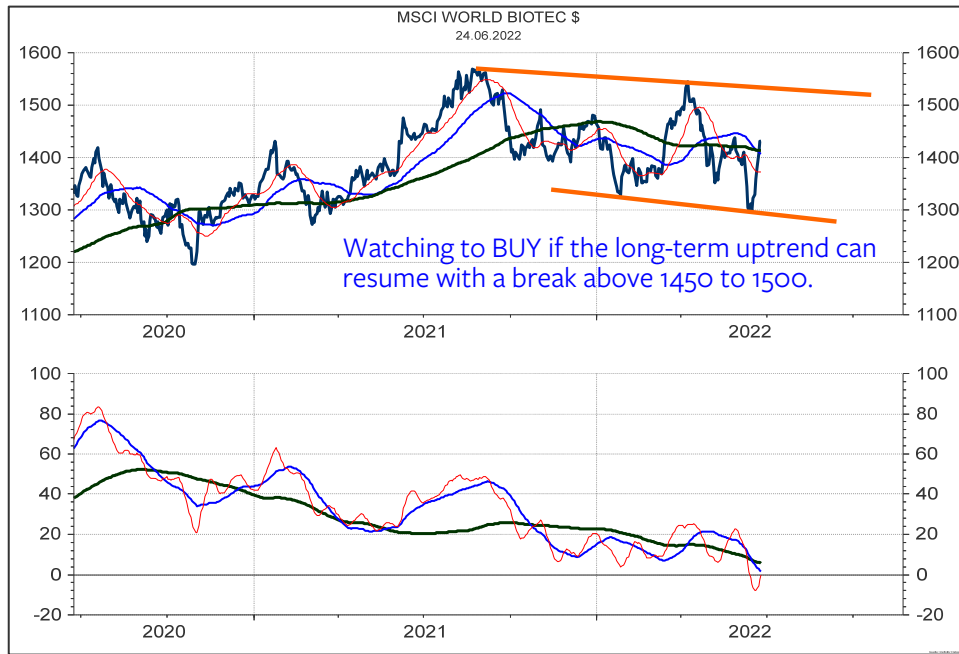
Global MSCI Sectors ABSOLUTE Trends

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
94%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	14.87	+	+	+
78%	MSCI ACWI H/C TECH \$	M3AFHJ\$	3'092.08	UO	UU+	UU+
72%	MSCI ACWI BIOTEC \$	M3AFBI\$	994.53	UU+	UU+	UU+
72%	MSCI ACWI PHARM \$	M3AFPH\$	202.96	UU+	UU+	UU+
67%	MSCI ACWI PERS PRD \$	M3AFPP\$	335.80	-	U+	UU+
67%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	261.54	-	U+	UU+
67%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	2'110.58	-	UU+	UU+
61%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	260.50	UO	UU+	UU+
50%	MSCI ACWI BEVERAGES \$	M3AFBV\$	317.41	-	UU+	UU+
50%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	305.13	-	UU+	UU+
50%	MSCI ACWI HH PRD \$	M3AFHP\$	309.28	-	UU+	UU+
50%	MSCI ACWI SOFTWARE \$	M3AFSW\$	594.74	-	UU+	UU+
50%	MSCI ACWI RETAILING \$	M2AFRT\$	546.07	-	UU+	UU+
50%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	273.68	-	UU+	UU+
50%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	84.22	-	UU+	UU+
50%	MSCI ACWI S/W & SVS \$	M2AFSS\$	468.56	-	UU+	UU+
50%	MSCI ACWI CONS DISCR \$	M1AFCD\$	302.18	-	UU+	UU+
50%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	251.33	-	UU+	UU+
44%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	756.82	-	UU+	UU+
33%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	262.61	-	UO	UU+
33%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.00	-	UO	UU+
33%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	8'847	-	UO	UU+
33%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	330.02	-	UO	UU+
33%	MSCI ACWI SPCLZD REIT \$	M4AFXS\$	3'427.20	-	UO	UU+
33%	MSCI ACWI IT SERVICES \$	M3AFIS\$	239.98	-	UO	UU+
33%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	158.76	-	UO	UU+
33%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	293.29	-	UO	UU+
33%	MSCI ACWI INDUST REIT \$	M4AFXI\$	1'007.44	-	UO	UU+
28%	MSCI ACWI SPEC RTL \$	M3AFSR\$	356.72	-	UO	UU+
28%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	247.56	-	UO	UU+
22%	MSCI ACWI GAS UTIL \$	M3AFGU\$	244.04	-	UO	UO
22%	MSCI ACWI HH DUR \$	M3AFHD\$	118.31	-	UO	UO
17%	MSCI ACWI FD/BEV/TOB \$	M2AFB\$	305.15	-	-	UU+
17%	MSCI ACWI FD PRD \$	M3AFPP\$	285.95	-	-	UU+
17%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	825.47	-	-	UU+
17%	MSCI ACWI FD/ STAPLES RTL \$	M2AFDD\$	149.84	-	-	UU+
17%	MSCI ACWI FD/ STAPLES RTL \$	M3AFDD\$	149.84	-	-	UU+
17%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	185.88	-	O	-
17%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	280.78	-	-	UU+
11%	MSCI ACWI T/CM SVS \$	M2AFT2\$	67.63	-	-	UU+
11%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	206.59	-	-	UU+
11%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	659.98	-	-	UU+
11%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	132.71	-	-	UU+
11%	MSCI ACWI WATER UTIL \$	M3AFWU\$	445.51	-	-	UU+
11%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	471.63	-	-	UU+
11%	MSCI ACWI INSURANCE \$	M2AFI2\$	129.69	-	-	UU+
11%	MSCI ACWI INSURANCE \$	M3AFI3\$	129.69	-	-	UU+
11%	MSCI ACWI TOBACCO \$	M3AFTB\$	309.68	-	-	UU+
11%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	177.26	-	-	UU+
11%	MSCI ACWI CON & ENG \$	M3AFCN\$	241.84	-	-	UO
11%	MSCI ACWI IT \$	M1AFIT\$	421.52	-	-	UU+
11%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	22.99	-	-	UU+
11%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	157.34	-	-	UU+
11%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	191.81	-	-	UU+

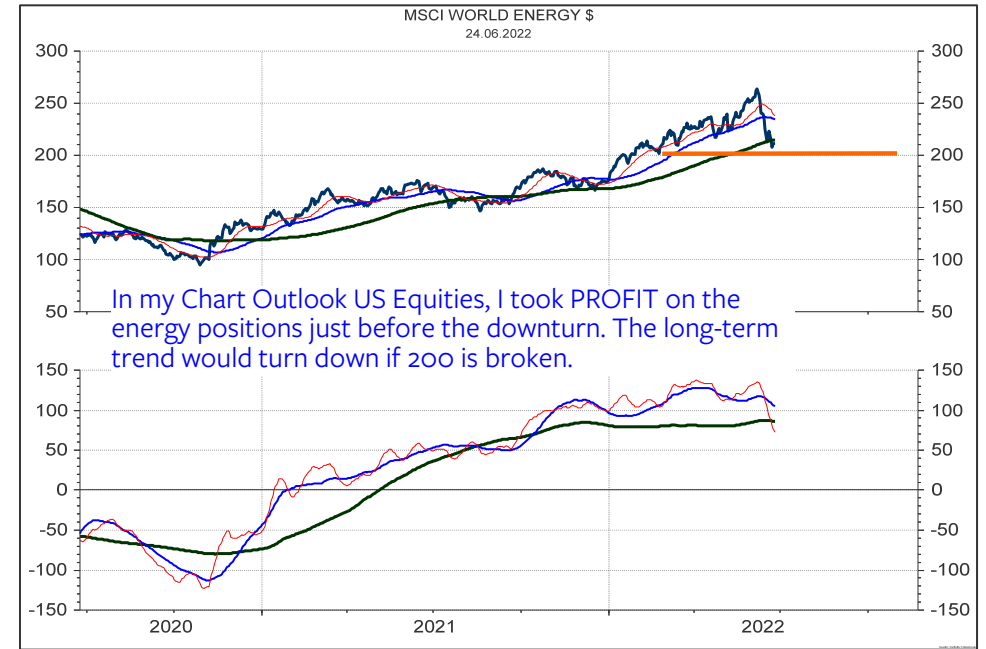
Global MSCI Sectors RELATIVE to World Index

SCORE	COUNTRY	LT	MT	ST
94%	MSCI ACWI DIV CONS SVS \$	+	+	+
100%	MSCI ACWI H/C TECH \$	+	+	+
83%	MSCI ACWI BIOTEC \$	+	+	+
83%	MSCI ACWI PHARM \$	+	+	+
100%	MSCI ACWI PERS PRD \$	+	+	+
89%	MSCI ACWI AIR FRT/LOGS \$	+	+	+
83%	MSCI ACWI INT/CAT RTL \$	U+	+	+
83%	MSCI ACWI PHARM/BIOTEC \$	+	+	+
100%	MSCI ACWI BEVERAGES \$	+	+	+
100%	MSCI ACWI H/H PERS PRD \$	+	+	+
100%	MSCI ACWI HH PRD \$	+	U+	+
89%	MSCI ACWI SOFTWARE \$	UU+	+	+
83%	MSCI ACWI RETAILING \$	UU+	+	+
78%	MSCI ACWI AUTO & COMPO \$	UO	+	+
78%	MSCI ACWI COMMUNICATION SVS \$	UO	+	+
78%	MSCI ACWI S/W & SVS \$	UO	+	+
72%	MSCI ACWI CONS DISCR \$	UO	+	+
67%	MSCI ACWI MEDIA & ENTERTAINMENT	-	+	+
72%	MSCI ACWI TXT/APP/LUX \$	O	+	+
100%	MSCI ACWI CONS STAPLES \$	+	+	+
100%	MSCI ACWI DIV T/CM SVS \$	+	+	+
89%	MSCI ACWI LIFE SCI T&SVS \$	U+	+	+
83%	MSCI ACWI HEALTH CARE \$	+	+	+
83%	MSCI ACWI SPCLZD REIT \$	+	U+	U+
78%	MSCI ACWI IT SERVICES \$	UO	U+	UU+
78%	MSCI ACWI MORTGAGE REIT \$	UO	UU+	UU+
67%	MSCI ACWI AUTOMOBILES \$	-	+	+
33%	MSCI ACWI INDUST REIT \$	-	UO	UU+
72%	MSCI ACWI SPEC RTL \$	O	+	+
61%	MSCI ACWI CONS DUR/APP \$	-	+	U+
83%	MSCI ACWI GAS UTIL \$	+	+	dd-
17%	MSCI ACWI HH DUR \$	-	do	-
100%	MSCI ACWI FD/BEV/TOB \$	+	+	+
83%	MSCI ACWI FD PRD \$	+	+	+
83%	MSCI ACWI H/C PROV/SVS \$	+	U+	+
56%	MSCI ACWI FD/ STAPLES RTL \$	+	O	+
56%	MSCI ACWI FD/ STAPLES RTL \$	+	O	+
44%	MSCI ACWI AUTO COMPO \$	O	+	-
28%	MSCI ACWI M/LINE RTL \$	-	UO	+
94%	MSCI ACWI T/CM SVS \$	+	+	+
83%	MSCI ACWI COML SVS/SUP \$	+	UU+	U+
83%	MSCI ACWI H/C EQ/SVS \$	U+	UU+	+
83%	MSCI ACWI W/L T/CM SVS \$	+	+	+
83%	MSCI ACWI WATER UTIL \$	+	+	+
72%	MSCI ACWI AERO/DEFENSE \$	+	+	do
72%	MSCI ACWI INSURANCE \$	+	+	do
72%	MSCI ACWI INSURANCE \$	+	+	do
72%	MSCI ACWI TOBACCO \$	+	+	do
67%	MSCI ACWI CAPITAL MKTS \$	-	U+	UU+
67%	MSCI ACWI CON & ENG \$	+	+	dd-
67%	MSCI ACWI IT \$	-	UU+	UU+
67%	MSCI ACWI THRFTS/ MGE FIN \$	O	U+	UO
61%	MSCI ACWI DISTRIBUTORS \$	+	+	UO
56%	MSCI ACWI REAL ESTATE \$	U+	UO	+

MSCI World Biotech



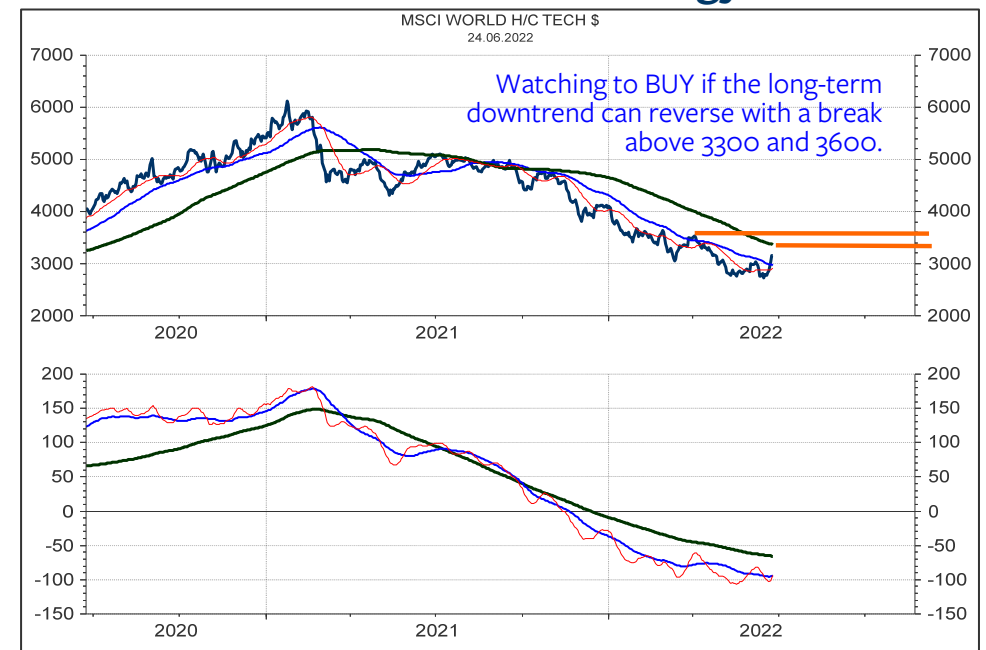
MSCI World Energy



MSCI World Pharma

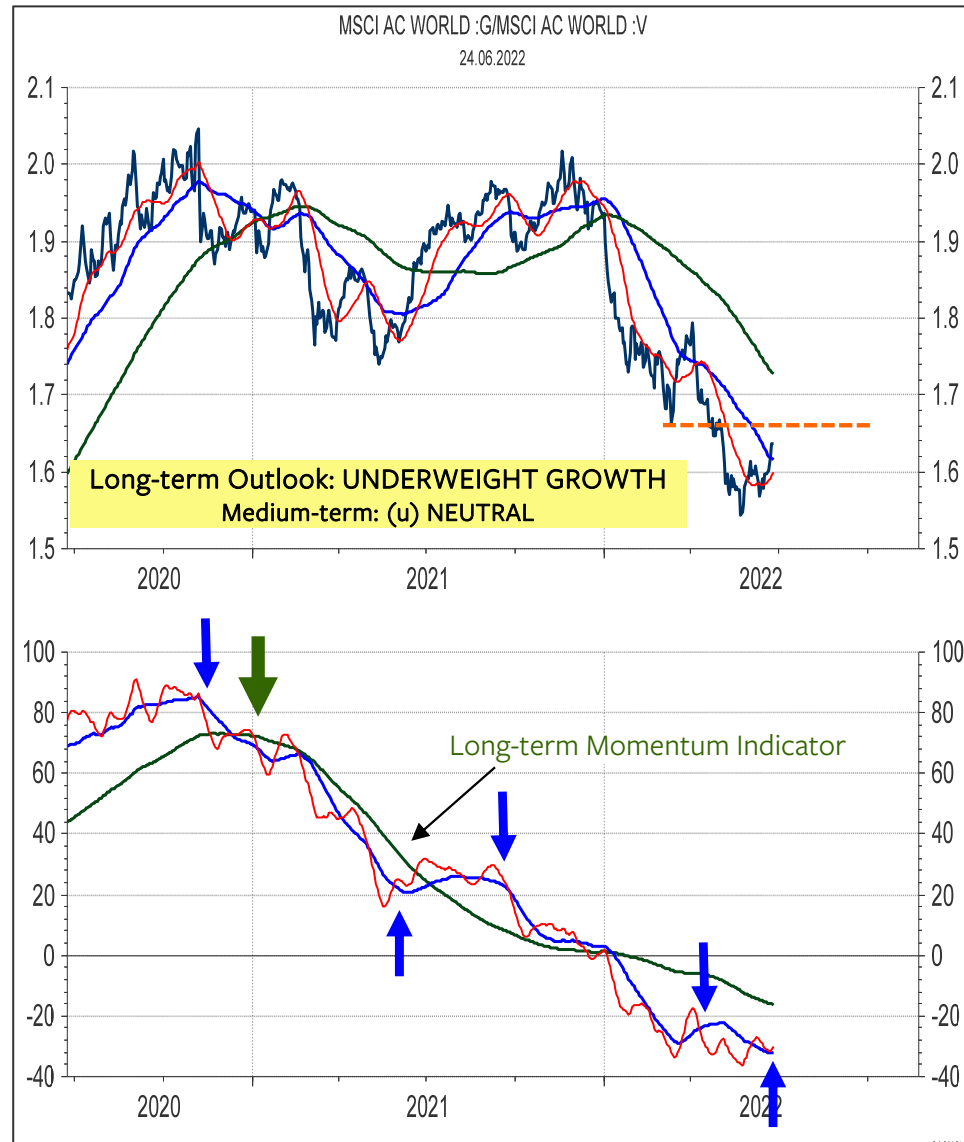


MSCI World Health Care Technology



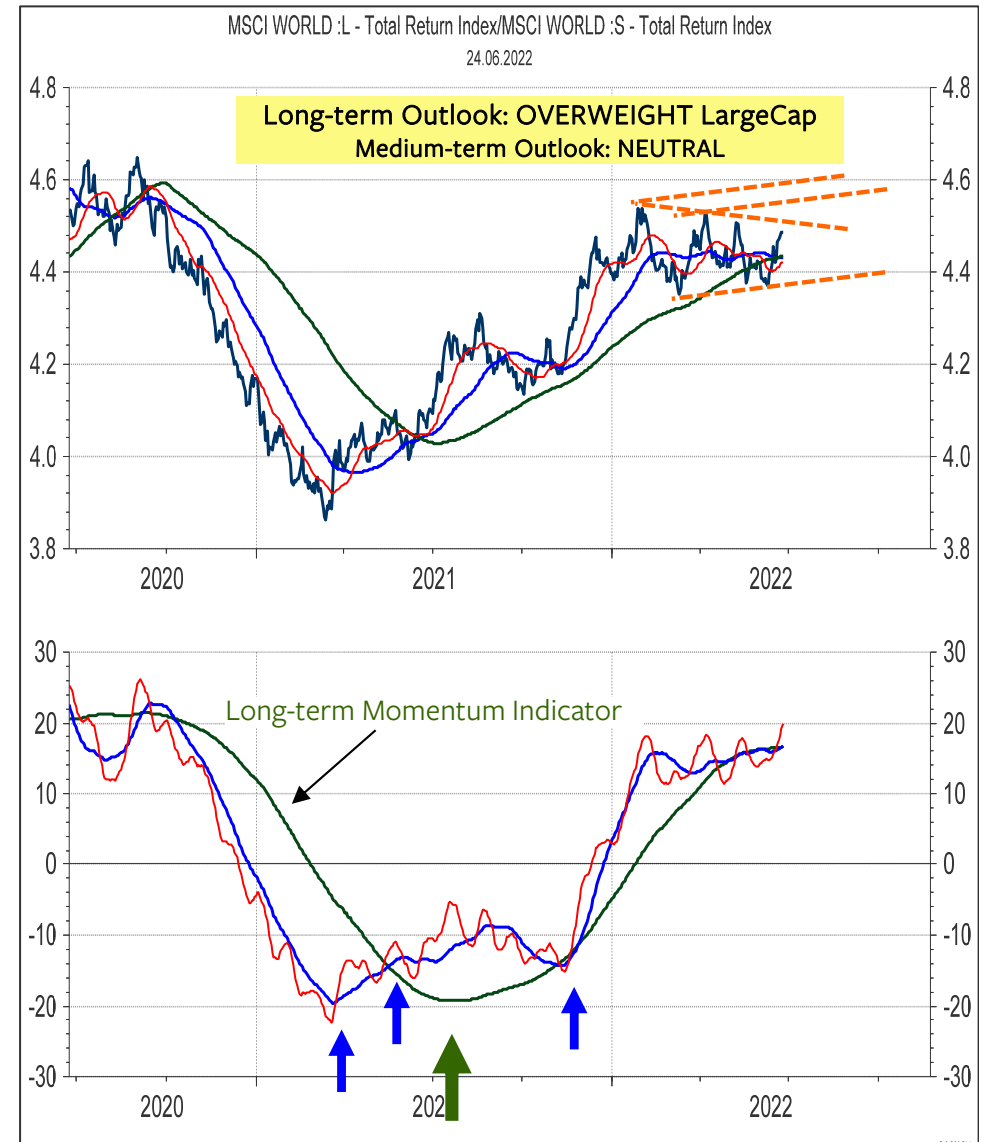
MSCI World Growth relative to Value

World Growth relative to World Value entered a rebound rally. The Medium-term Outlook is upgraded to NEUTRAL.



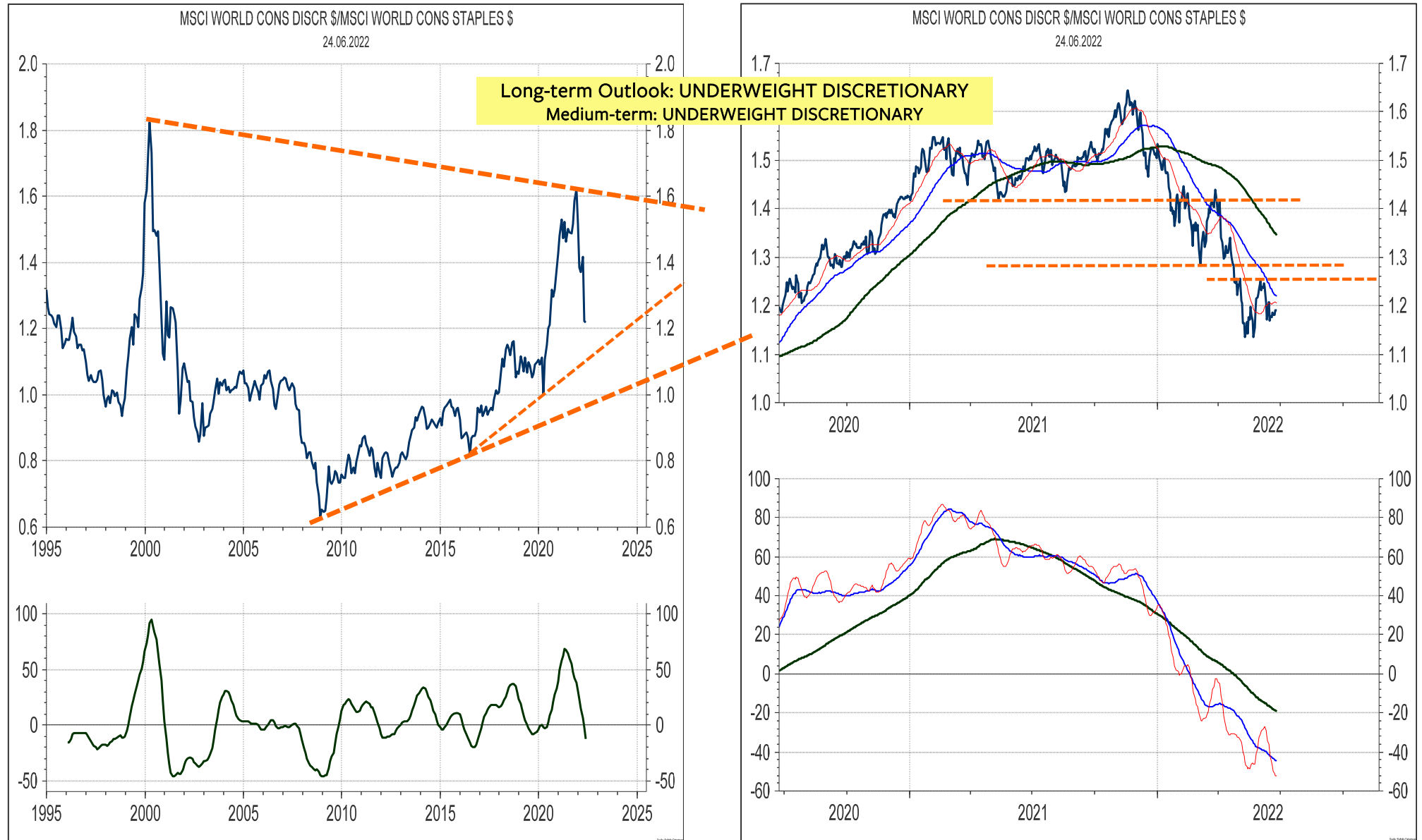
MSCI World Largecap relative to Smallcap

Largecaps are tracing out a Triangle relative to Smallcap. The Medium-term Outlook would move to OVERWEIGHT LargeCap if the resistance at 4.55 is broken.



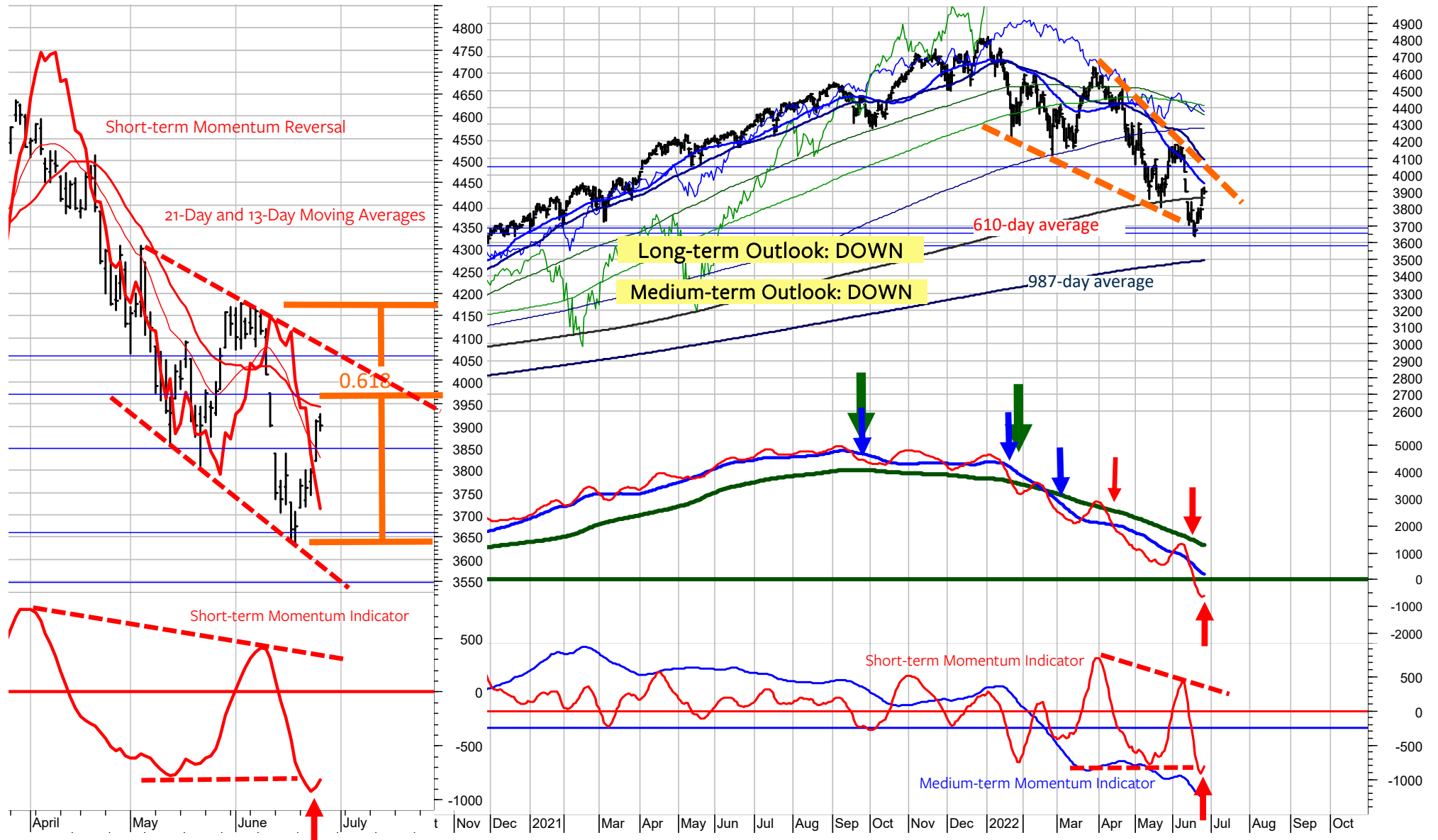
MSCI World Consumer Discretionary Index **RELATIVE** to the MSCI Consumer Staples Index

The Consumer Discretionary Sector Index (durable goods, high-end apparel, entertainment, leisure activities and automobiles) is tracing out a consolidation relative to the Consumer Staples Index (food and beverages, household goods, hygiene products, alcohol and tobacco). The relative chart could be upgraded to NEUTRAL or OVERWEIGHT medium term if the relative resistances at 1.25 to 1.29 can be broken.



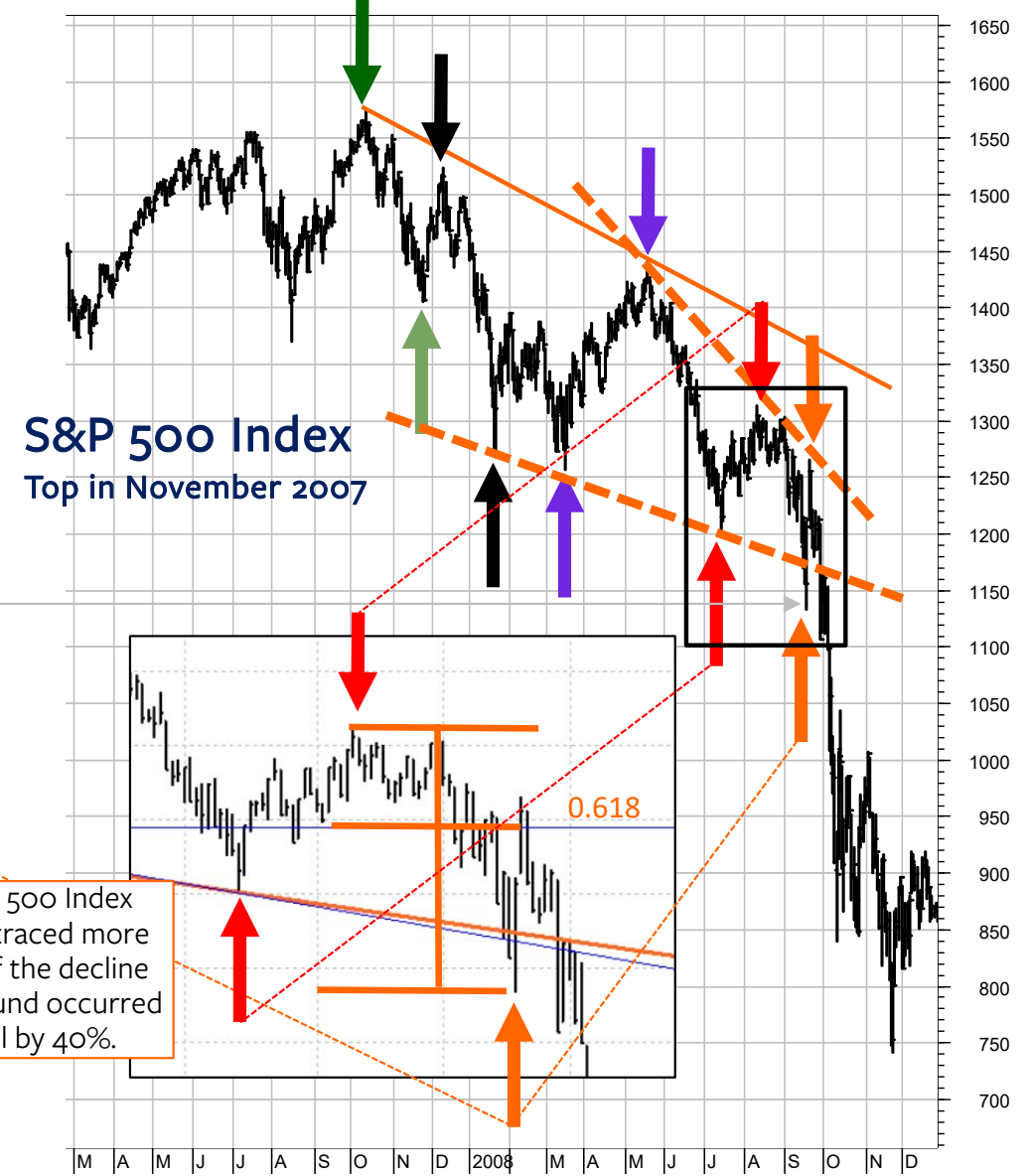
S&P 500 Index

The Short-term Momentum Indicator has turned upwards last Friday, when the S&P 500 Index rose above the short-term momentum reversal (at left). The short-term rebound would gain more credibility if also the resistance range between 3980 and 4060 can be broken. However, because the short-term momentum indicator registered a low below the one from May, the lack of negative momentum divergence implies that the present rally is likely to be followed by more weakness. Clearly, a break of the supports at 3650 to 3550 would signal the resumption of the major downtrend. See also the constellation in the S&P 500 Index from 2007 and 2008, shown on the next page.



S&P 500 Index

The pattern of the decline in the S&P 500 Index from early January 2022 displays the a similar shape to the decline from 11.10.2007 to the low of 17.9.2008. On the two charts below the arrows marked in the same color at left and at right, showing the same high and lows in the accelerating downtrend. If the present rebound rally (marked orange) is the same rally as the one from 18.9.2009 and 19.9.2009 (see inset chart), then the S&P 500 Index is now close to the break of the lower Wedge trendline at 3650. This would signal massive market decline, similar to the decline late September and October 2008. While it appears unlikely that two declines with such similarity are traced out 14 years apart, the present downside risk should not be underestimated because even if there is only a 20% probability for a repetition of a 40% decline, it would cost dearly.

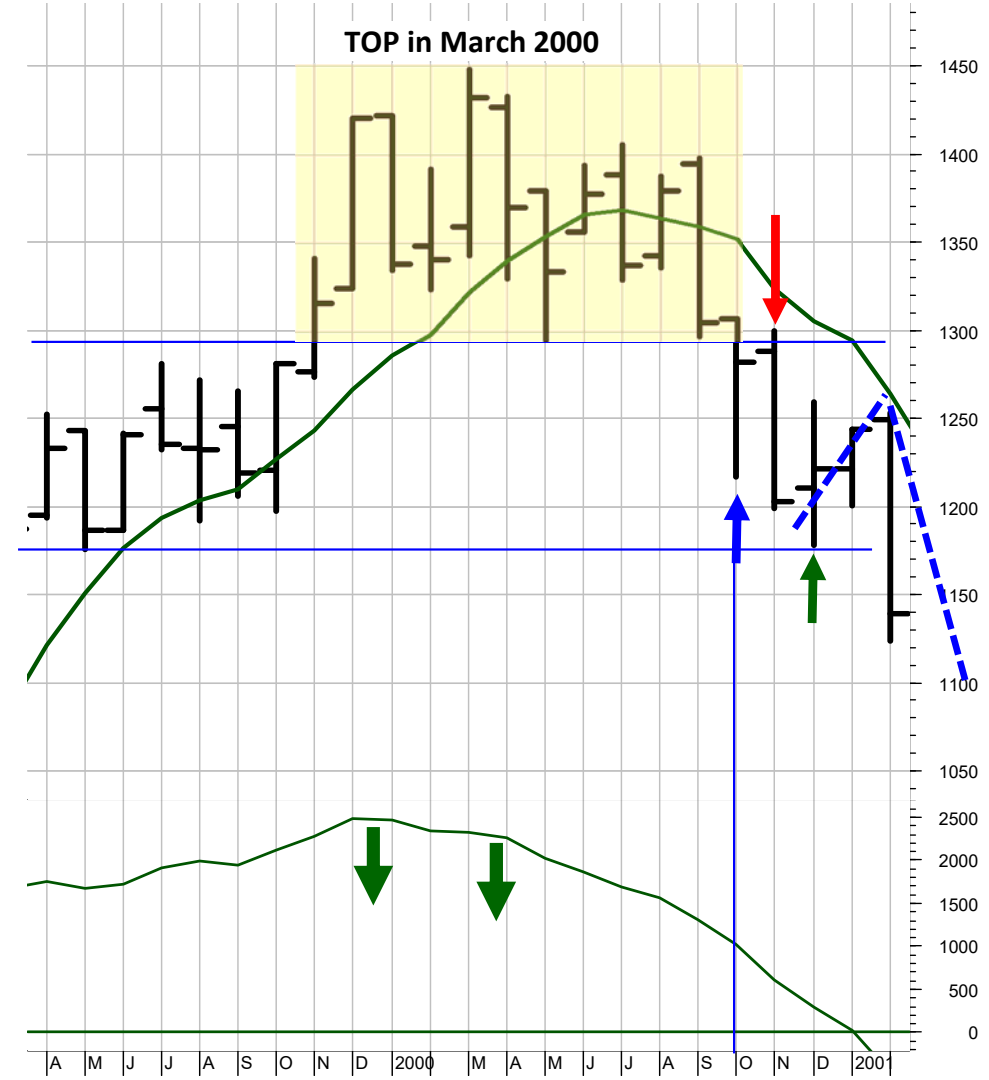
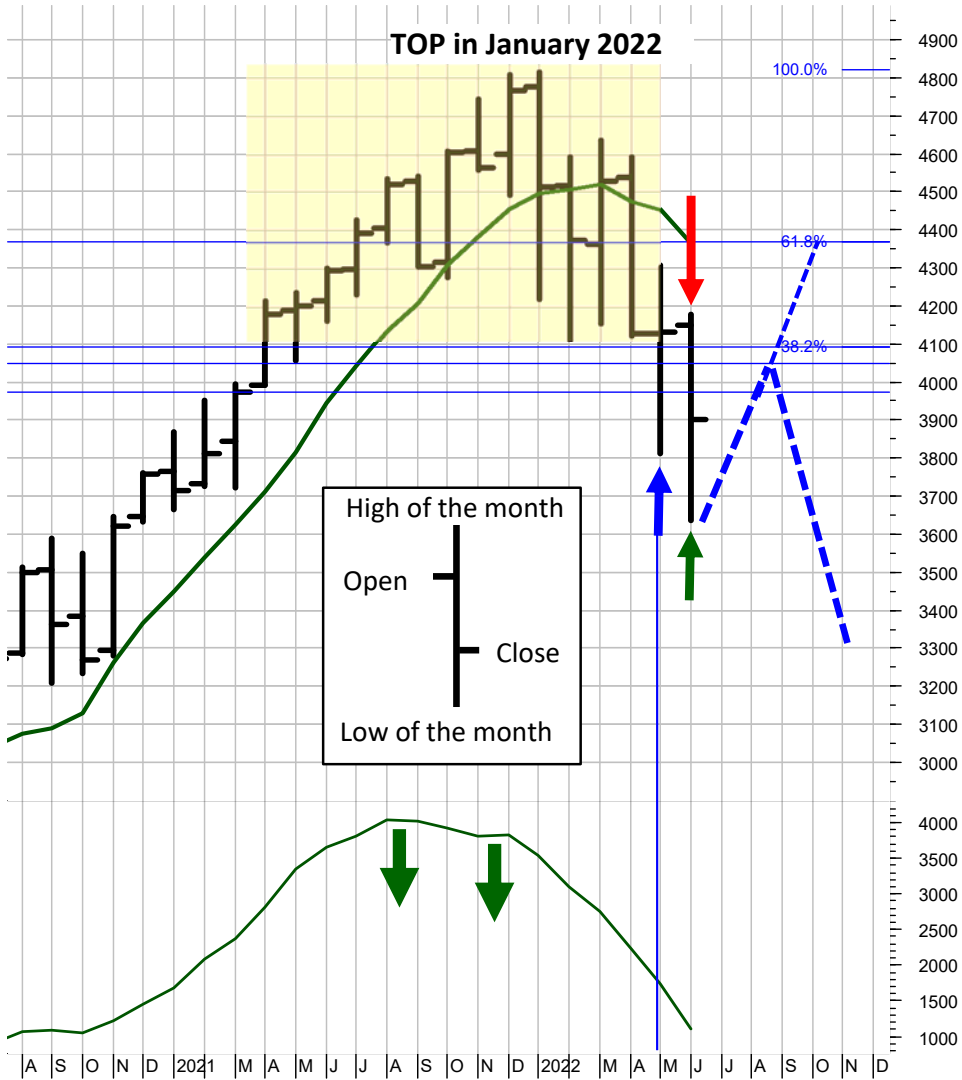


On 18.9.2008 and 19.9.2008, the S&P 500 Index staged a sharp rebound, which had retraced more than 61.80% of the previous decline of the decline from 18.8.2008 to 17.9.2009. This rebound occurred immediately before the S&P 500 fell by 40%.

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

The rebound in the S&P 500 Index, which began from the intra-month bar on 17.6.2022 could be a rebound, which in 2000, persisted from December 2000 to February 2001. In February 2001, the major downtrend resumed.

A shift to a more bullish outlook could be initiated if the S&P 500 Index retraces more than 61.80% of the June-bar at 3980 or from the May and June-bars at 4100. Thus, I remain defensive and I am watching if the present short-term rebound can break above 3980 to 4100.



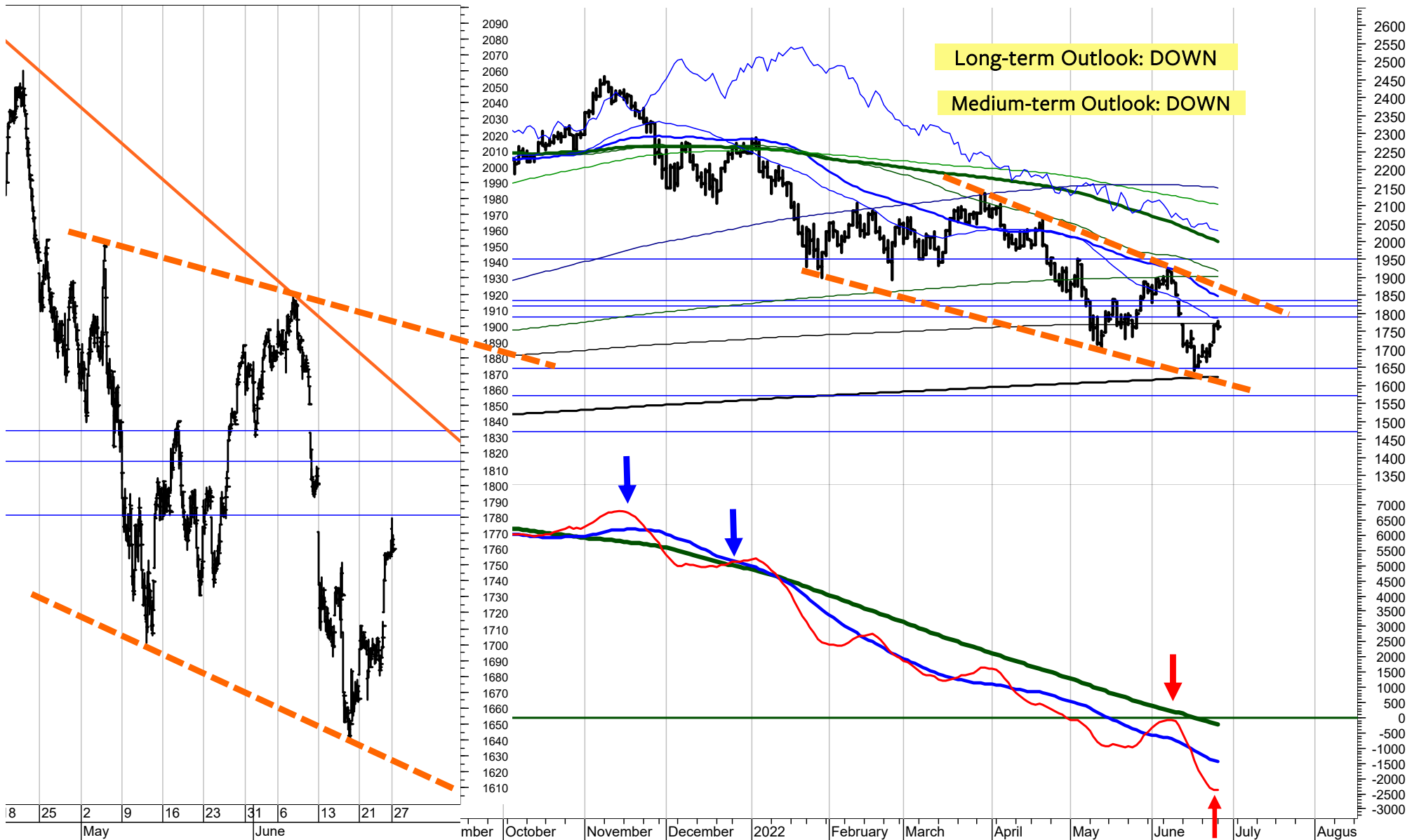
NASDAQ Composite

The NASDAQ Composite would have to rise above 11700 and 11800 to give the present rebound the benefit of the doubt. More likely, the downtrend could resume and register at least one more lower low within the Wedge from early May. A break of 10600 to 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. Resistances are at 1815, 1835, 1850 and 1970.

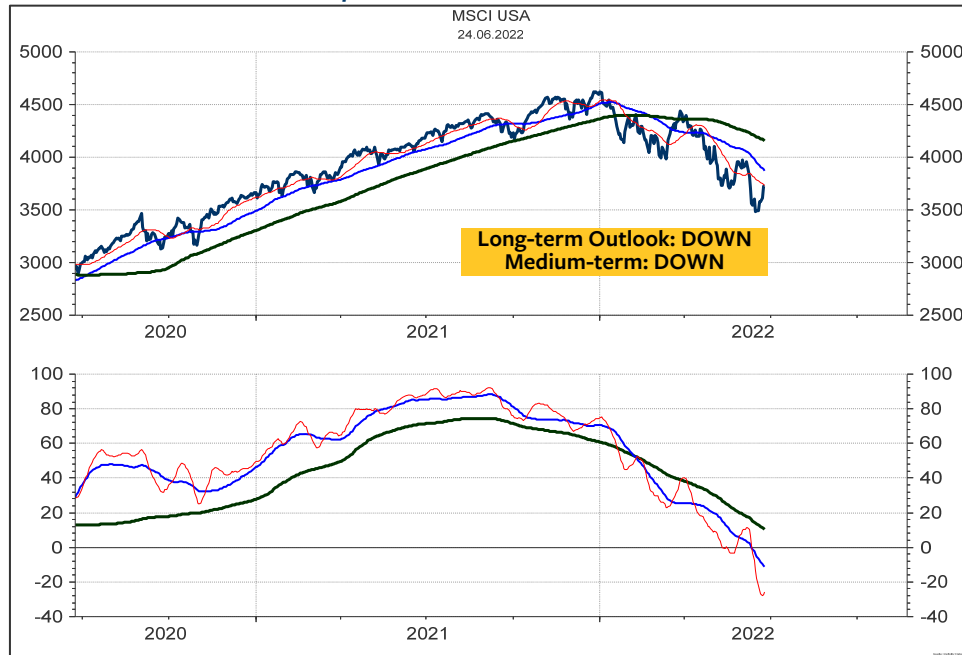


Semiconductor Index SOXX

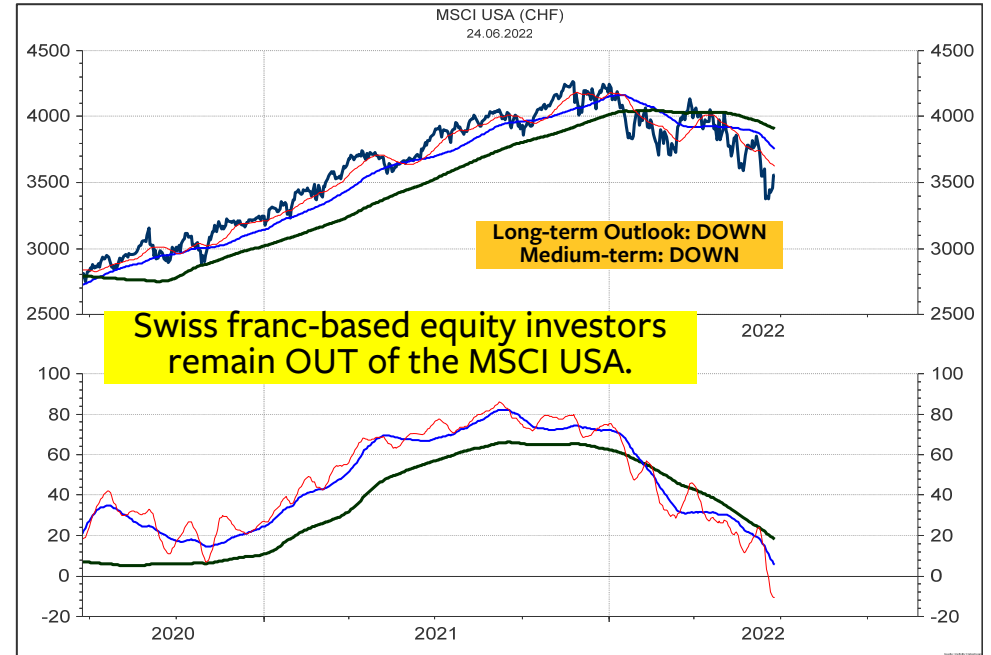
A break of 2500 would signal the break of the Bubble with next supports at 2300 to 2200, 2000 or 1700 to 1550.



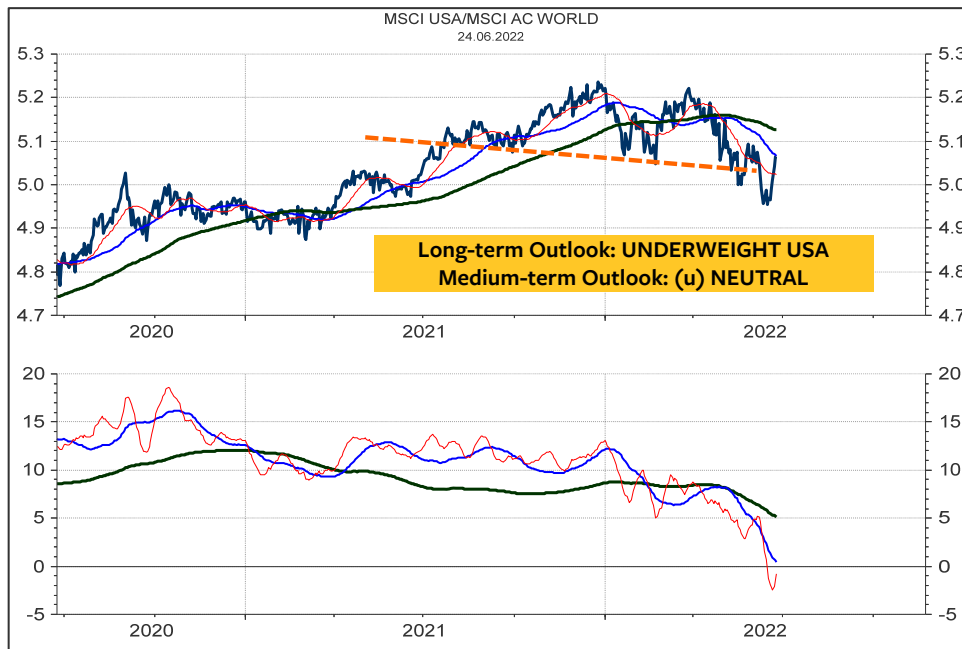
MSCI USA in US\$



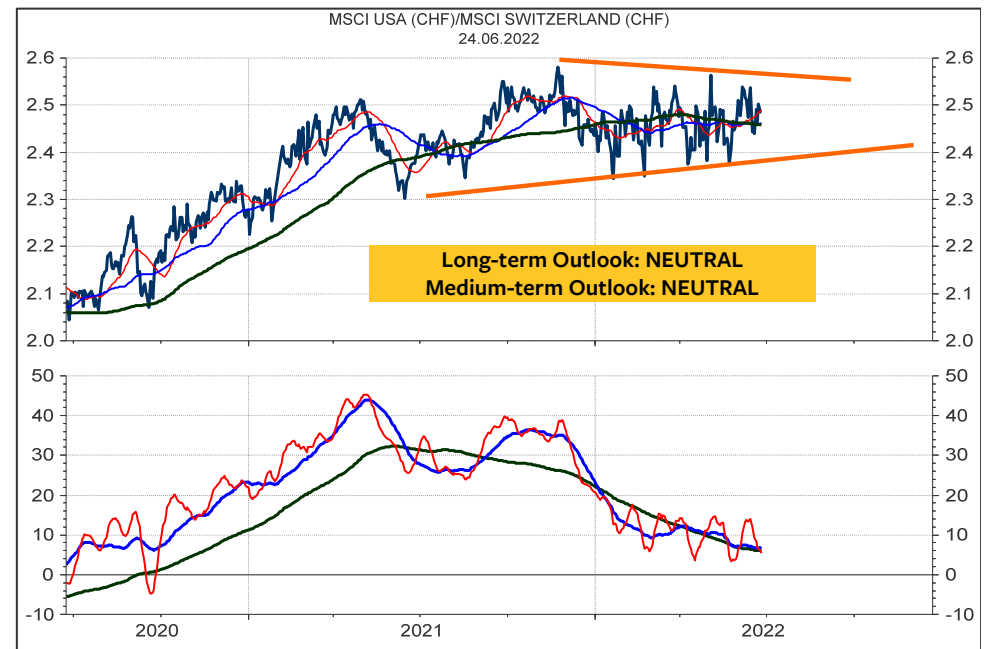
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



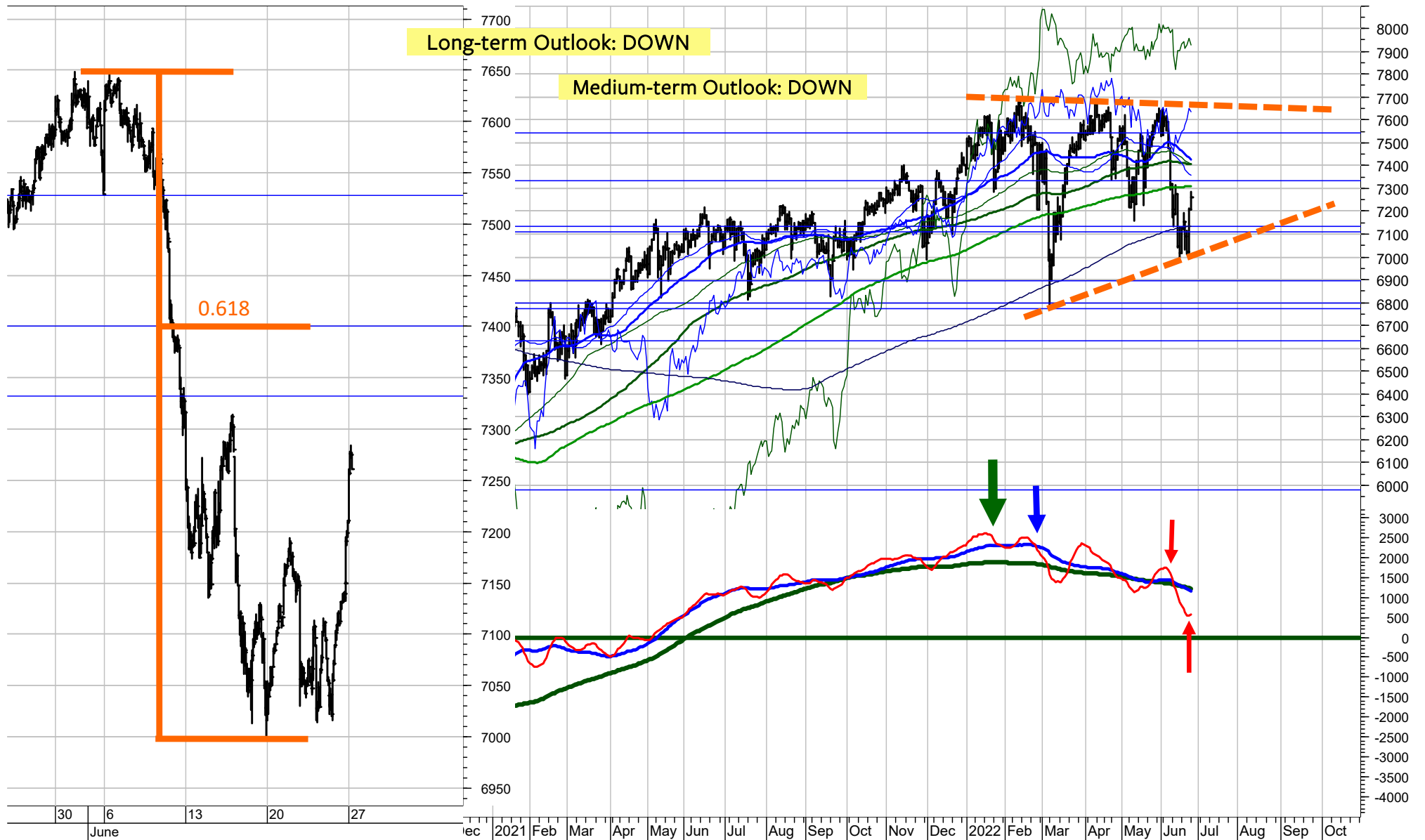
MSCI USA in SFR relative to MSCI Switzerland



FTSE 100 Index

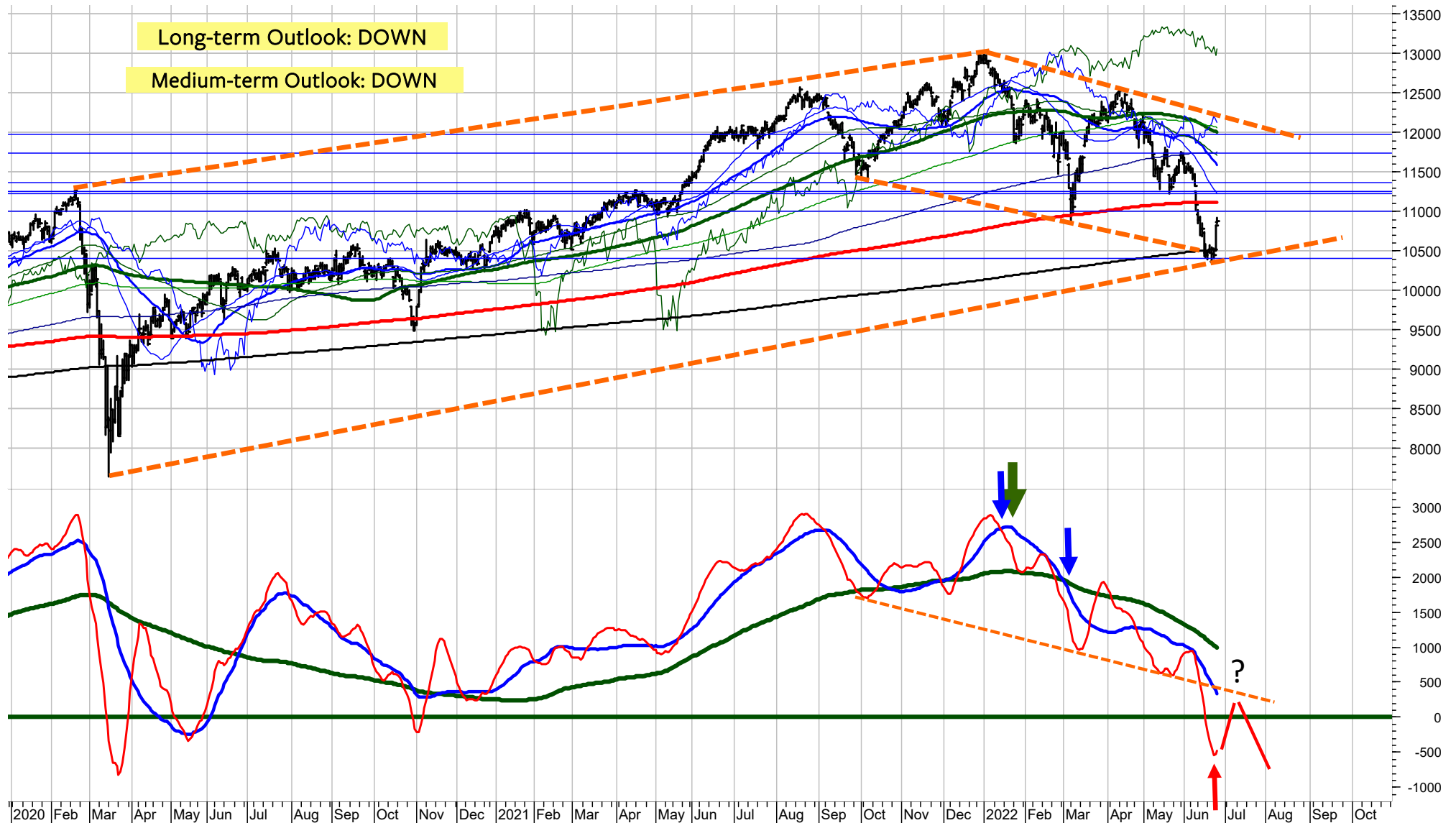
The FTSE 100 Index is tracing out a short-term rebound.

For the long-term uptrend to have the chance of resuming, the FTSE would have to rise above 7340, 7400 and 7530 to 7550.



Swiss Market Index

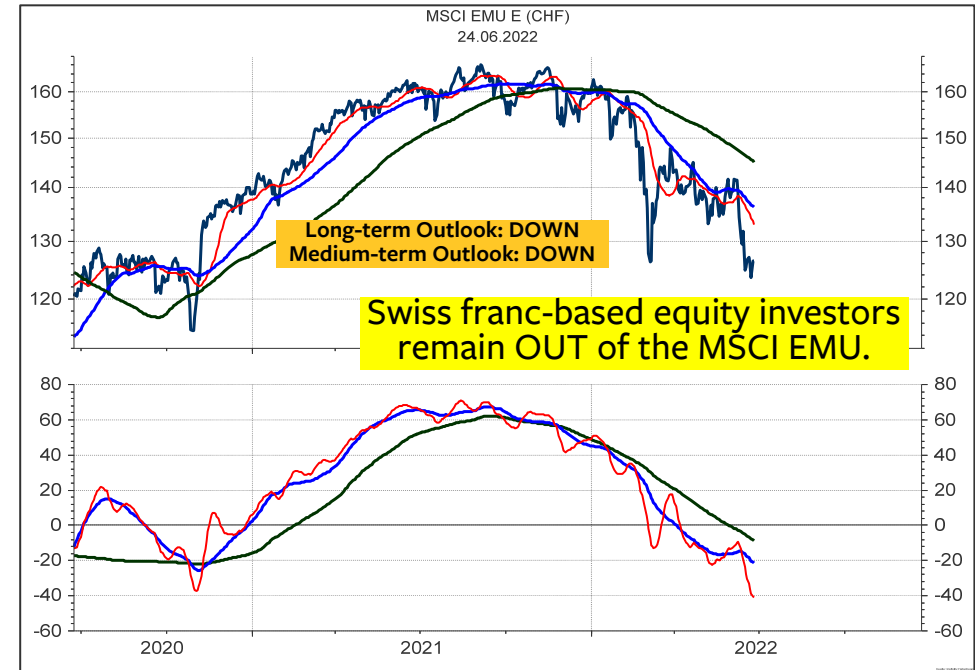
Based on the importance of the support surrounding 10400, it comes as no surprise that the SMI has entered a short-term rebound. If this present rally urges you to BUY, because you believe it is the resumption of the long-term uptrend, then probably, the rebound is not more than a rebound in an unbroken bear market. If the present rally would urge you to SELL, then the SMI is likely to resume the long-term uptrend. The end of a bear market is most often marked by investors having the urge to sell. Over the last two weeks, the short-term sentiment was clearly bearish. Thus, the present rally could push sentiment back to long-term neutral. But, sentiment could still turn more bearish if the SMI breaks below 10400 and when the urge to sell could become unbearable. I am watching what magnitude the SMI can achieve until the short-term momentum indicator (bottom, marked red) tops again.



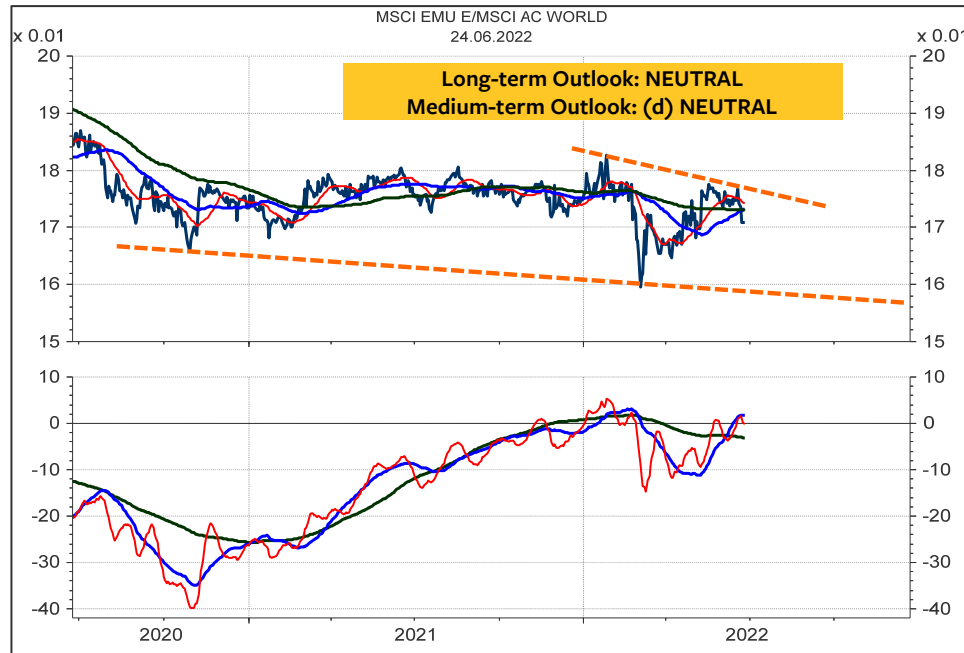
MSCI EMU in Euro



MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

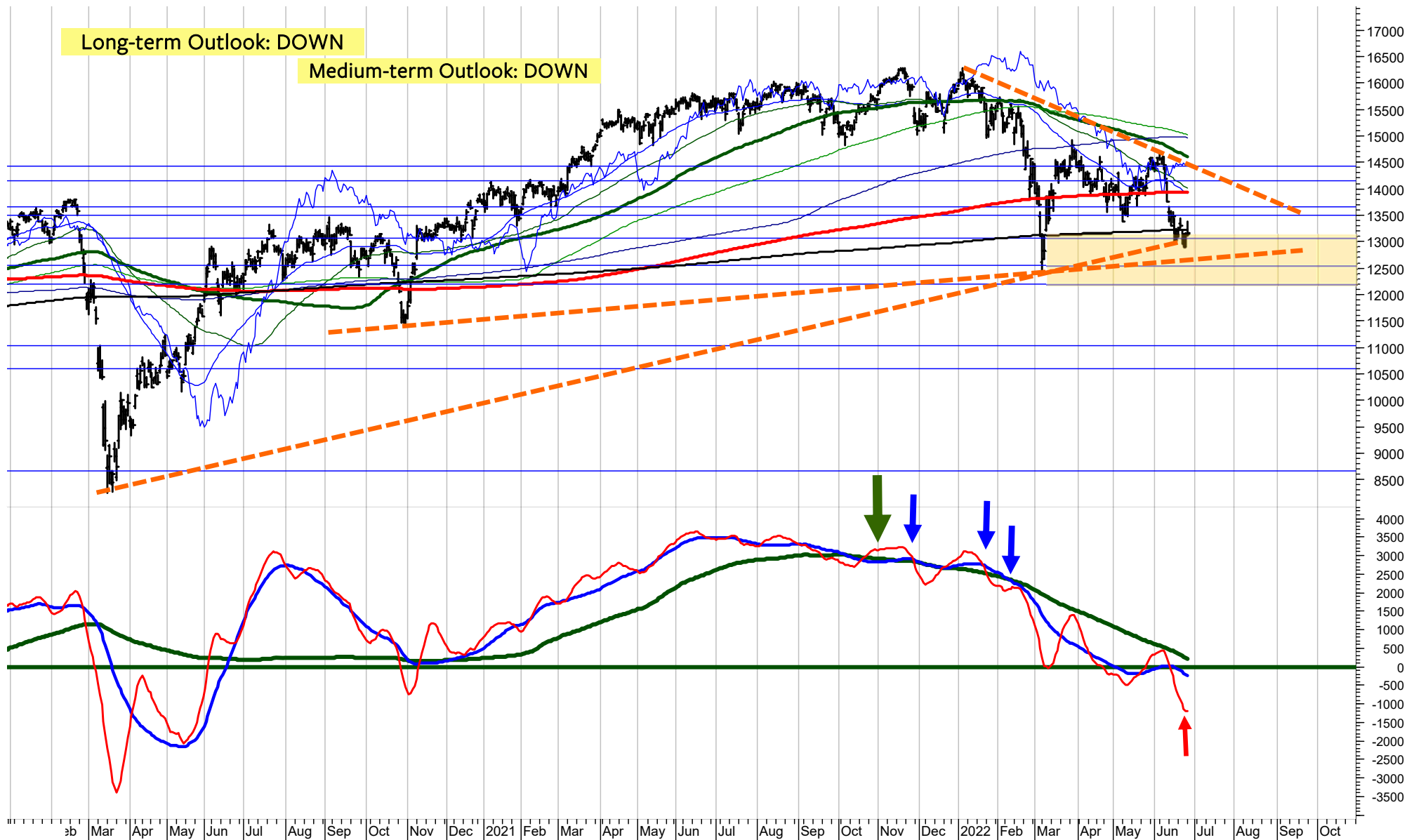


MSCI EMU in SFR relative to MSCI Switzerland

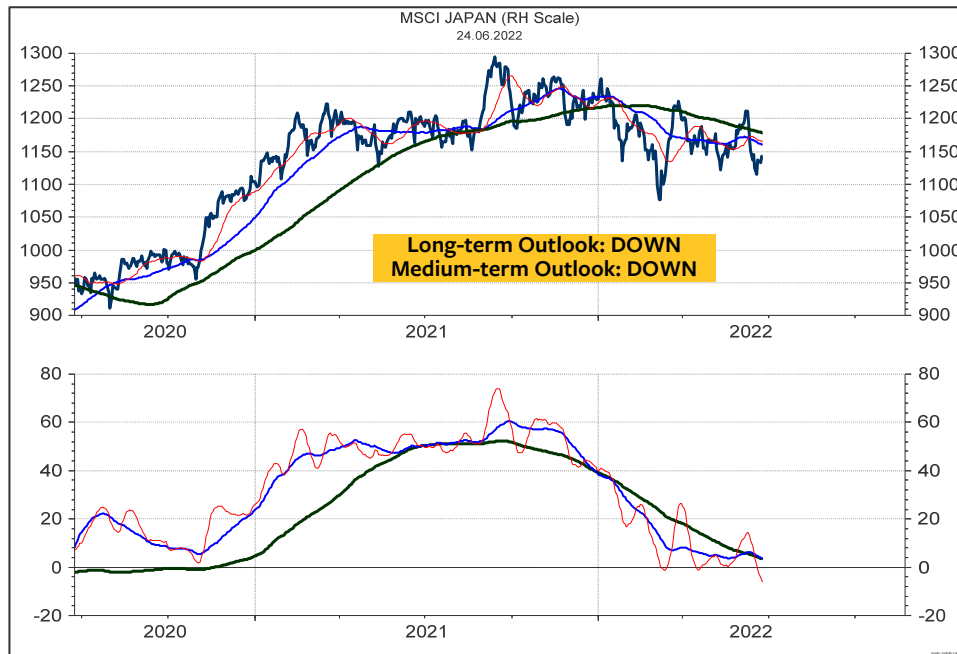


Deutscher Aktien Index DAX

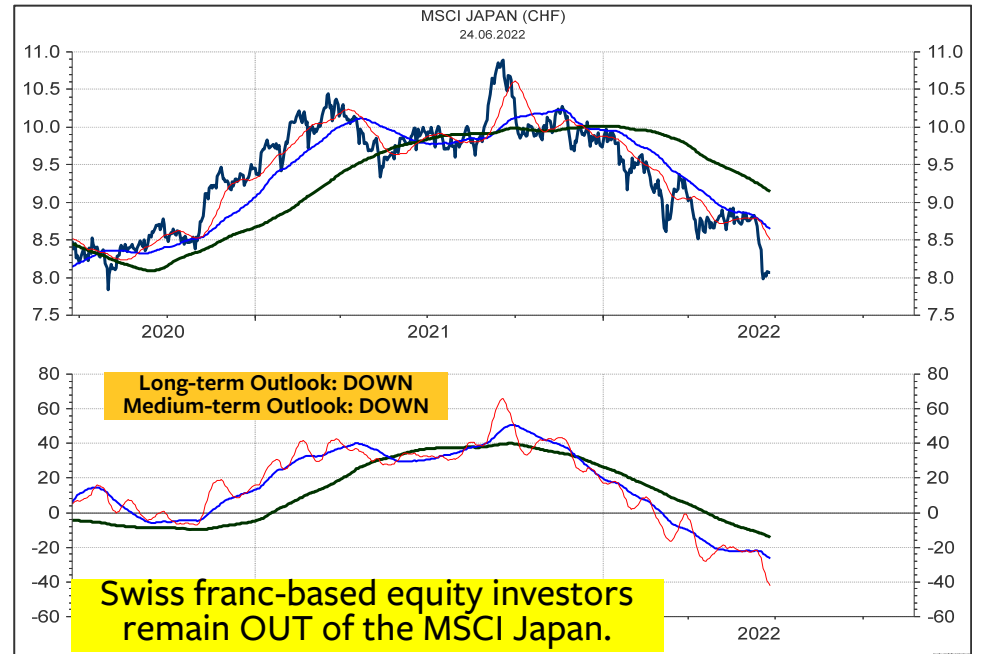
The DAX would have to rise above the resistances at 13500 to 13700, 14100 to 14500 to clearly reduce the downside risk, which calls for a break of the supports at 13000 and 12500.



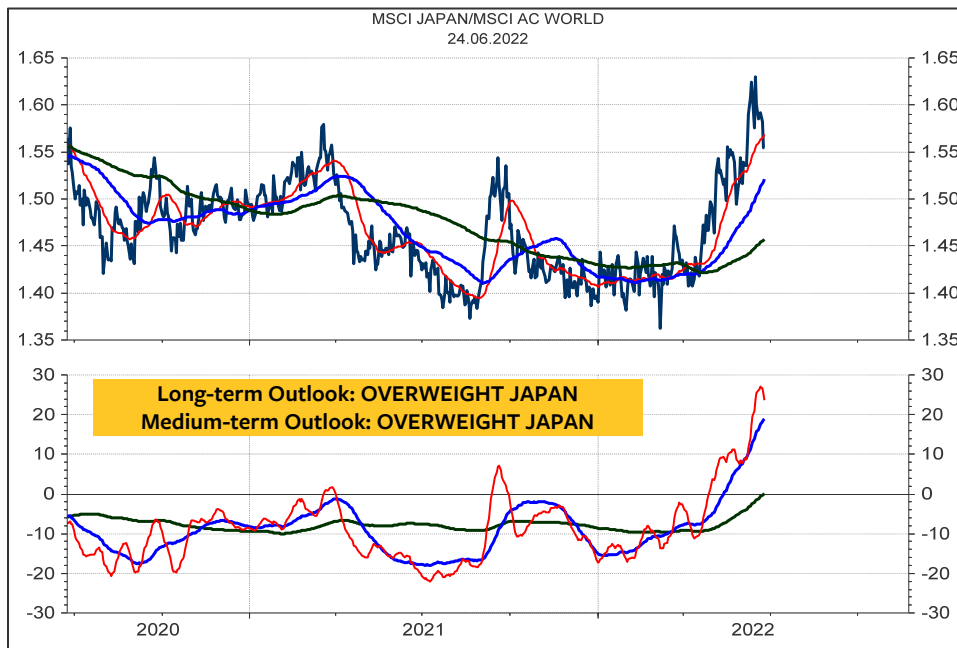
MSCI JAPAN in Yen



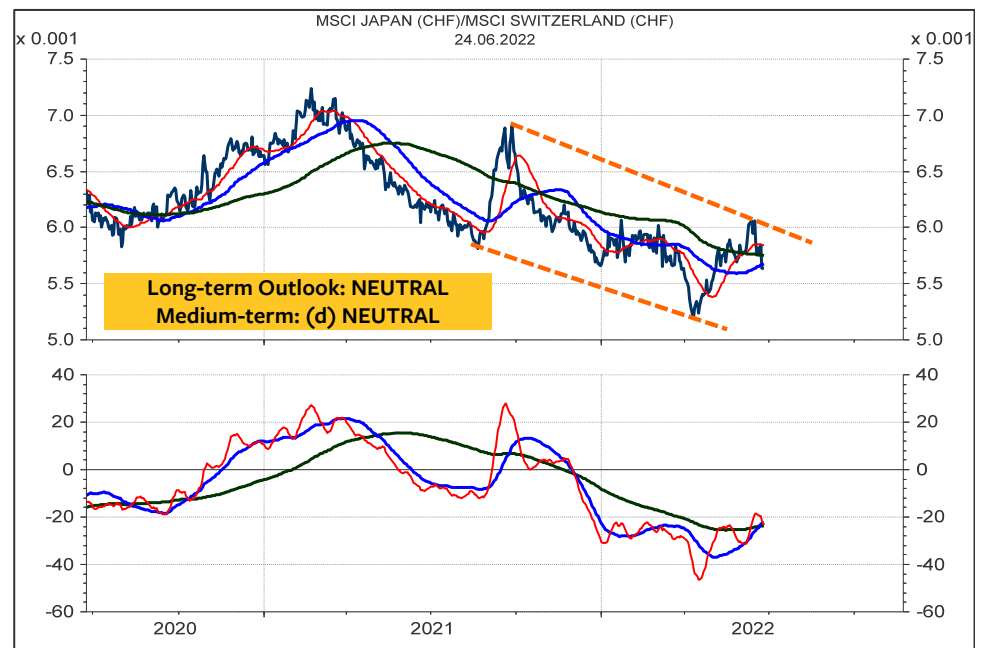
MSCI JAPAN in Swiss franc



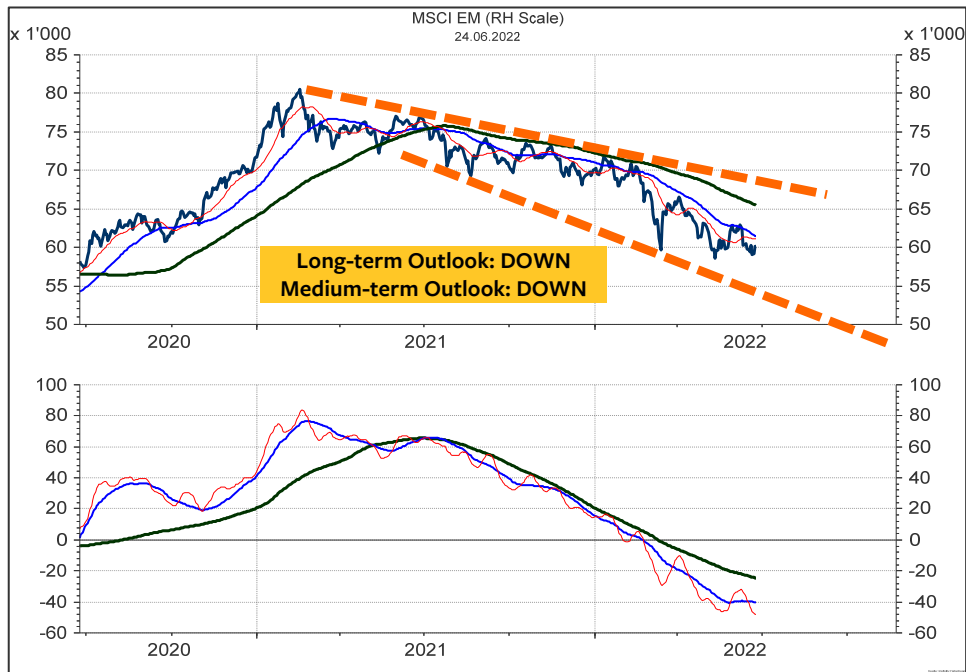
MSCI JAPAN relative to the MSCI AC World



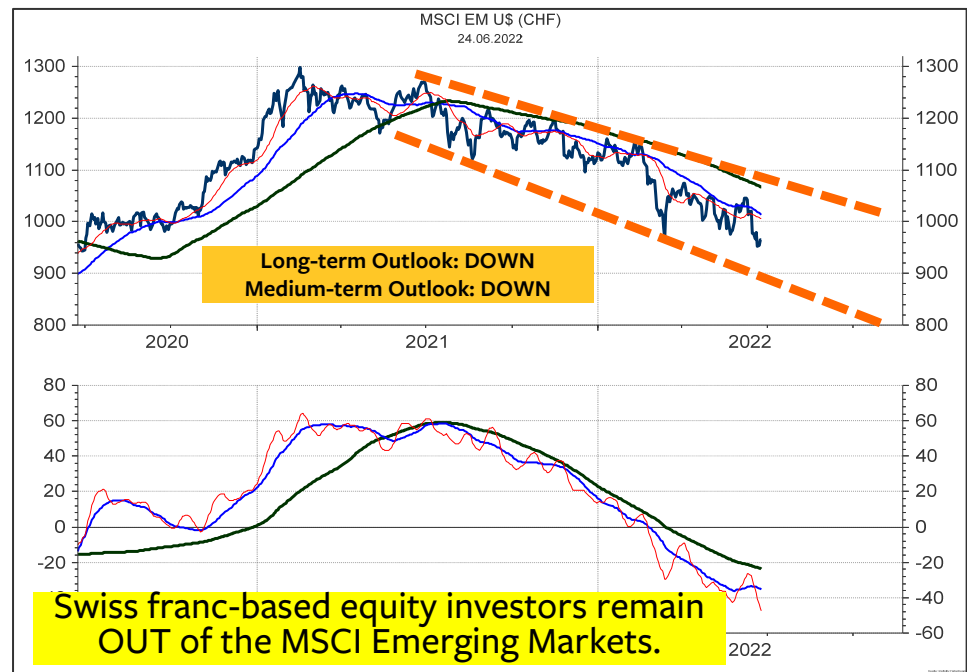
MSCI JAPAN in SFR relative to MSCI Switzerland



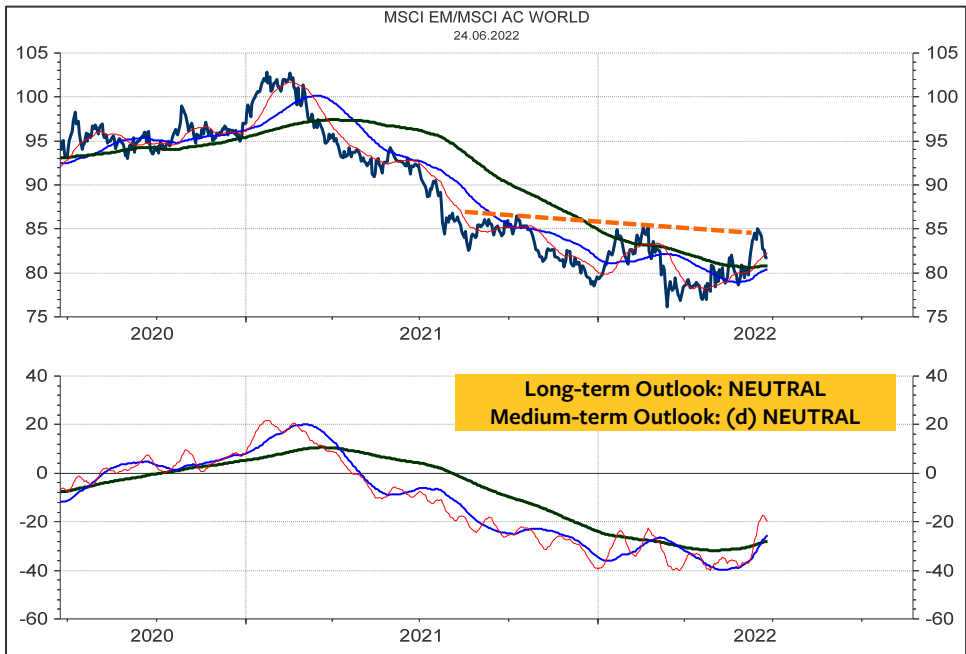
MSCI EMERGING MARKETS in Local currencies



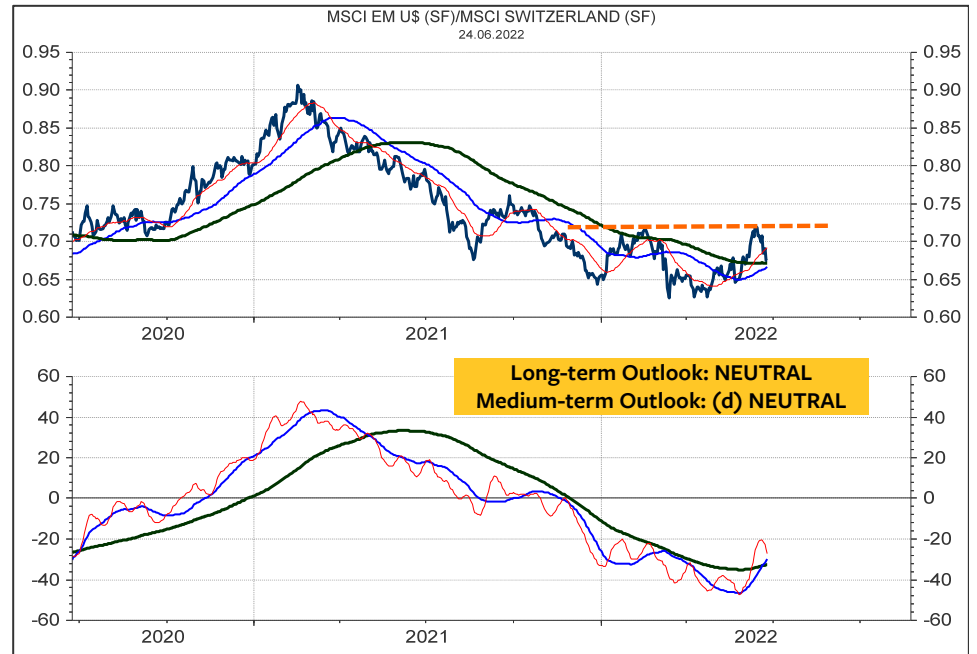
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World

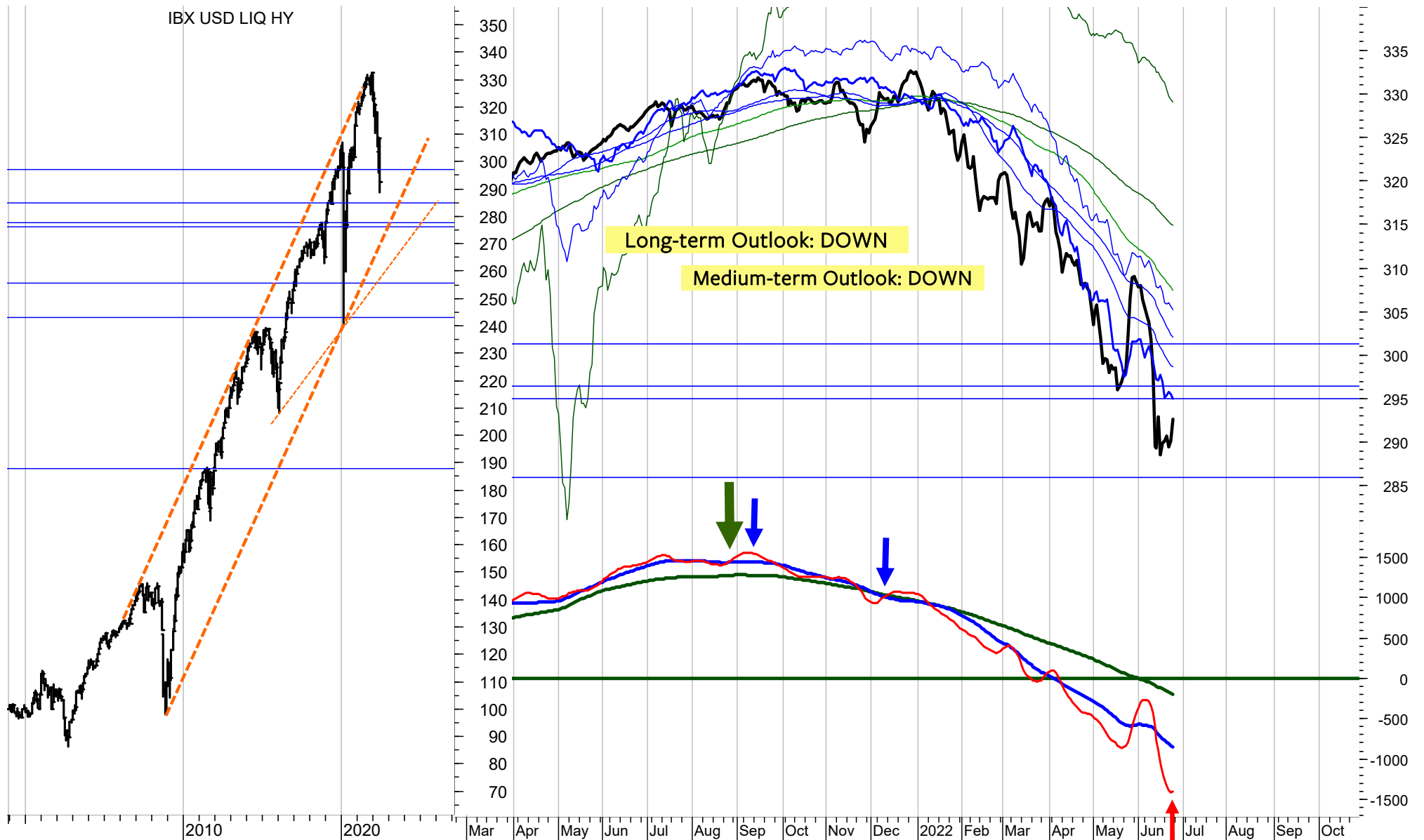


MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



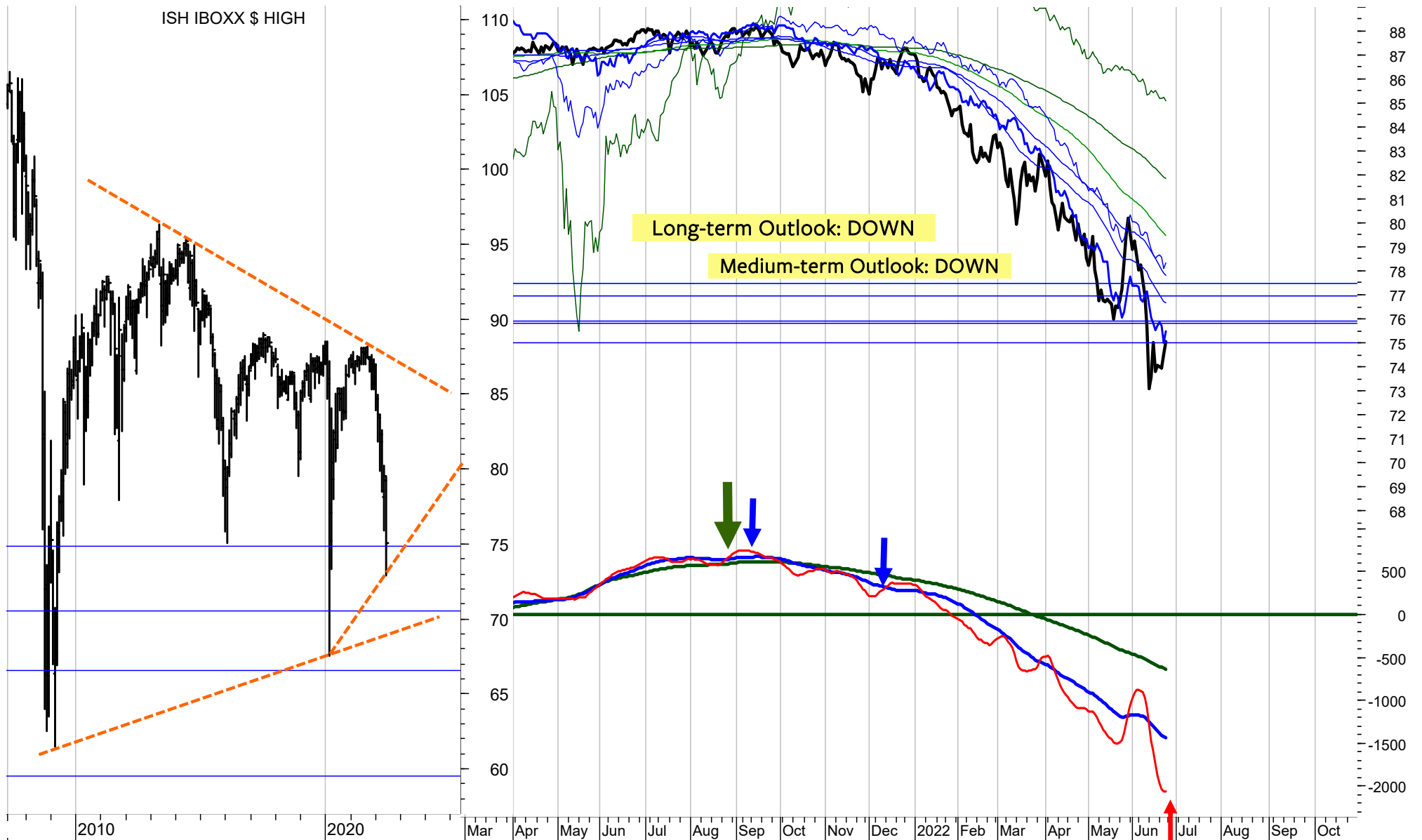
IBOXX USD Liquid High Yield Index (.IBLUS0004)

The Short-term Momentum Indicator is about to register a low. Possibly, the IBOXX HY Index could consolidate to relieve the short-term momentum from its oversold level. However, for a medium-term bottom signal, the Index would have to rise above 297 and 302.



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

The Short-term Momentum Indicator is about to register a low. Possibly, the ISHS HY ETF could consolidate to relieve the short-term momentum from its oversold level. However, for a medium-term bottom signal, the ETF would have to rise above 76 and 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	93%	88%	86%
FLAT	3%	5%	10%
DOWN	5%	7%	4%
	100%	100%	100%

This week

	LT	MT	ST
UP	92%	82%	26%
FLAT	3%	7%	43%
DOWN	5%	11%	32%
	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 92% of all interest rates.

The MEDIUM-TERM TREND is rising with 82% (last week 88%) of all interest rates being clustered in the UP phase of the medium-term trend. The SHORT-TERM has shifted from UP to FLAT/DOWN with 43% clustered in the phase FLAT.

The table at right shows the global 10-year Yield in 36 countries. Obviously, the long-term uptrend in the 10-year yield remains in place across the globe (except for Russia, Turkey and China).

The short-term rating is DOWN for 15 countries. It is UP in 4 countries only.

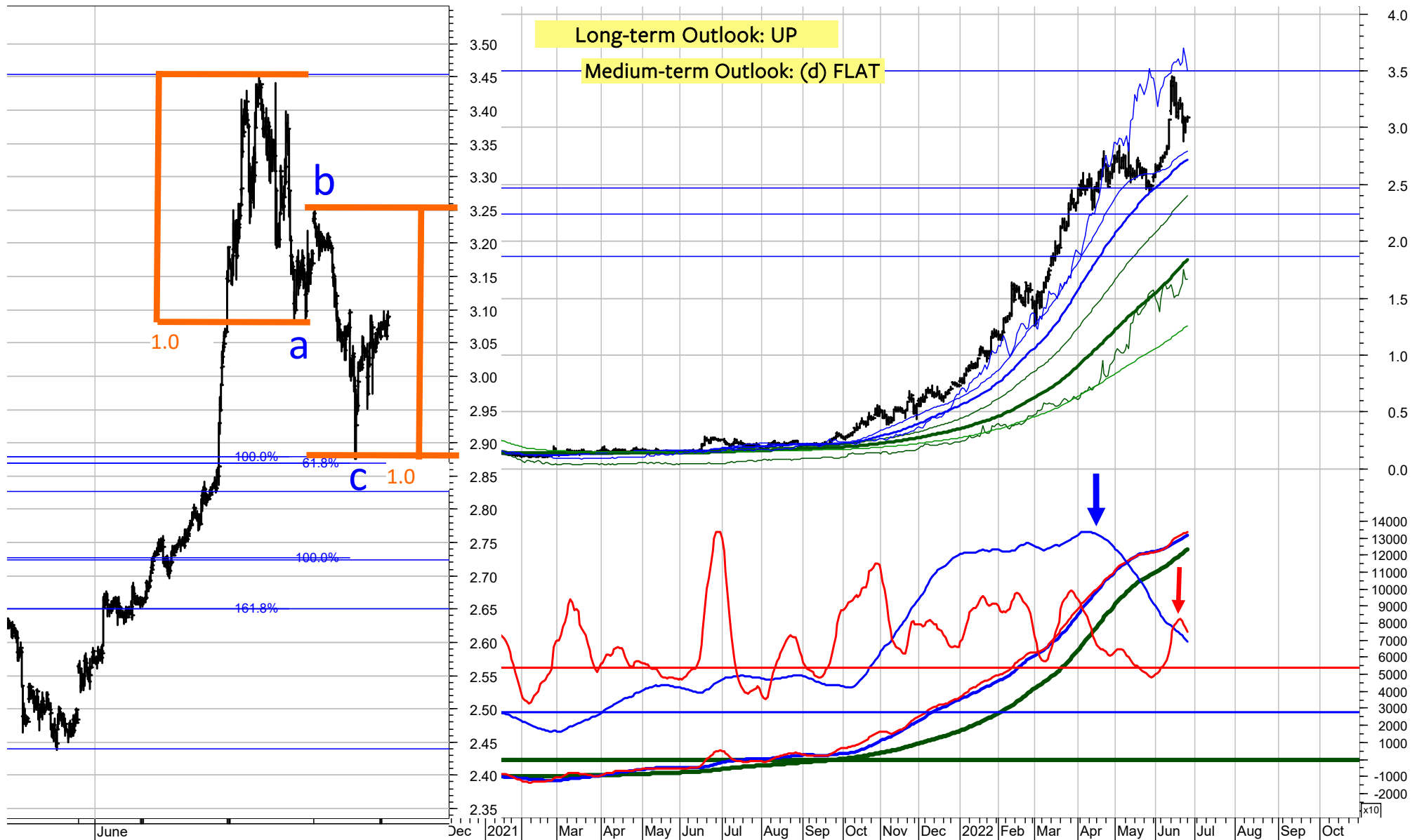
It will be seen if the present short-term correction in the 10-year yield extends and affects also the medium-term outlook.

SCORE	COUNTRY BOND YIELD
100%	RF PHILIPPINES GVT BMK BID YLD 10Y
94%	RF S. AFRICA GVT BMK BID YLD 10Y
78%	RF GERMANY GVT BMK BID YLD 10Y
78%	RF INDONESIA GVT BMK BID YLD 10Y
78%	RF NORWAY GVT BMK BID YLD 10Y
78%	RF SWITZERLAND GVT BMK BID YLD 10Y
72%	RF AUSTRALIA GVT BMK BID YLD 10Y
72%	RF CANADA GVT BMK BID YLD 10Y
72%	RF HONG KONG GVT BMK BID YLD 10Y
72%	RF HUNGARY GVT BMK BID YLD 10Y
72%	RF S. KOREA GVT BMK BID YLD 10Y
72%	RF SINGAPORE GVT BMK BID YLD 10Y
72%	RF US GVT BMK BID YLD 10Y
67%	RF CZECH REP GVT BMK BID YLD 10Y
67%	RF FINLAND GVT BMK BID YLD 10Y
67%	RF FRANCE GVT BMK BID YLD 10Y
67%	RF INDIA GVT BMK BID YLD 10Y
67%	RF ITALY GVT BMK BID YLD 10Y
67%	RF POLAND GVT BMK BID YLD 10Y
67%	RF PORTUGAL GVT BMK BID YLD 10Y
67%	RF SPAIN GVT BMK BID YLD 10Y
67%	RF SWEDEN GVT BMK BID YLD 10Y
67%	RF UK GVT BMK BID YLD 10Y
61%	RF BRAZIL GVT BMK BID YLD 10Y
61%	RF DENMARK GVT BMK BID YLD 10Y
61%	RF MEXICO GVT BMK BID YLD 10Y
61%	RF NETHERLANDS GVT BMK BID YLD 10Y
61%	RF NEW ZEALAND GVT BMK BID YLD 10Y
56%	RF TAIWAN GVT BMK BID YLD 10Y
50%	RF GREECE GVT BMK BID YLD 10Y
50%	RF THAILAND GVT BMK BID YLD 10Y
33%	RF JAPAN GVT BMK BID YLD 10Y
33%	RF MALAYSIA GVT BMK BID YLD 10Y
11%	RF CHINA 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
72%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.715	+	+	do
61%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.860	+	+	o
72%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.333	+	+	do
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.801	do	d-	dd-
67%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.168	+	+	dd-
61%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.813	+	+	do
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.848	+	+	dd-
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.9770	+	+	dd-
78%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.4420	+	+	do
50%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.793	+	do	d-
72%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.166	+	+	do
72%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.000	+	+	do
67%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.444	+	+	dd-
78%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.379	+	+	+
67%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.4850	+	+	dd-
33%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.225	+	-	-
72%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.642	+	+	do
61%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.000	+	+	do
33%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.190	+	dd-	dd-
61%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.750	+	+	do
61%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.993	+	+	do
78%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.171	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.000	+	+	+
67%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	7.009	+	+	dd-
67%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.526	+	+	dd-
6%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	8.710	-	-	o
94%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.260	+	+	+
67%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.790	+	+	dd-
72%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.967	+	+	do
67%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.556	+	+	dd-
78%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.271	+	+	do
50%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.880	+	do	dd-
56%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.270	+	o	uo
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	18.660	-	-	-
67%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.3030	+	+	dd-
72%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.1240	+	+	do

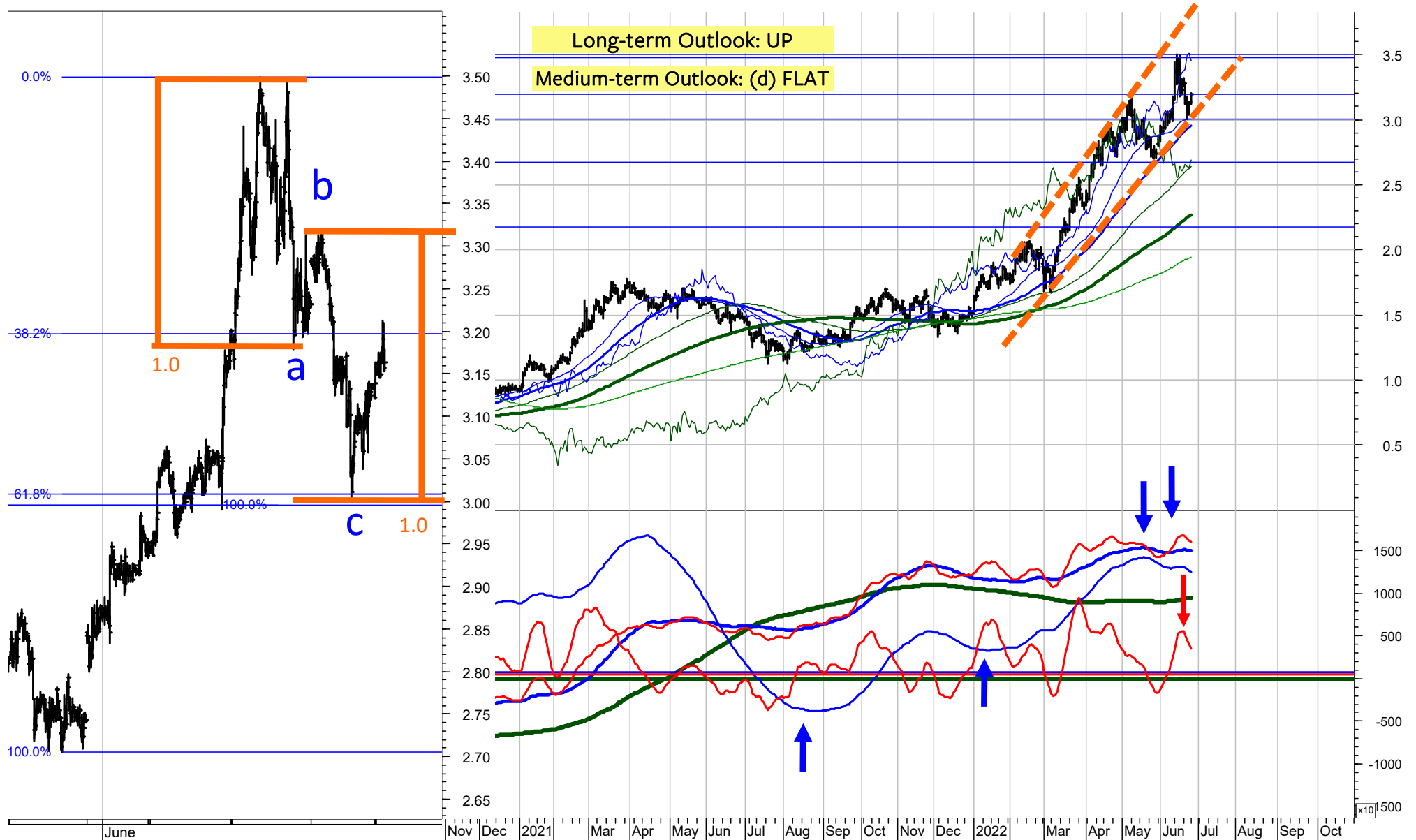
US 2-year T-Note Yield

The 2-year Yield entered a correction at the resistance surrounding 3.45%. The correction appears as corrective a-b-c in which c was equal to a at 2.88%, the low on 23.6.2022. The Medium-term Outlook would move to DOWNSIDE if 2.87% to 2.82% is broken. The Long-term Outlook would move to FLAT if 2.72% to 2.65% is broken.



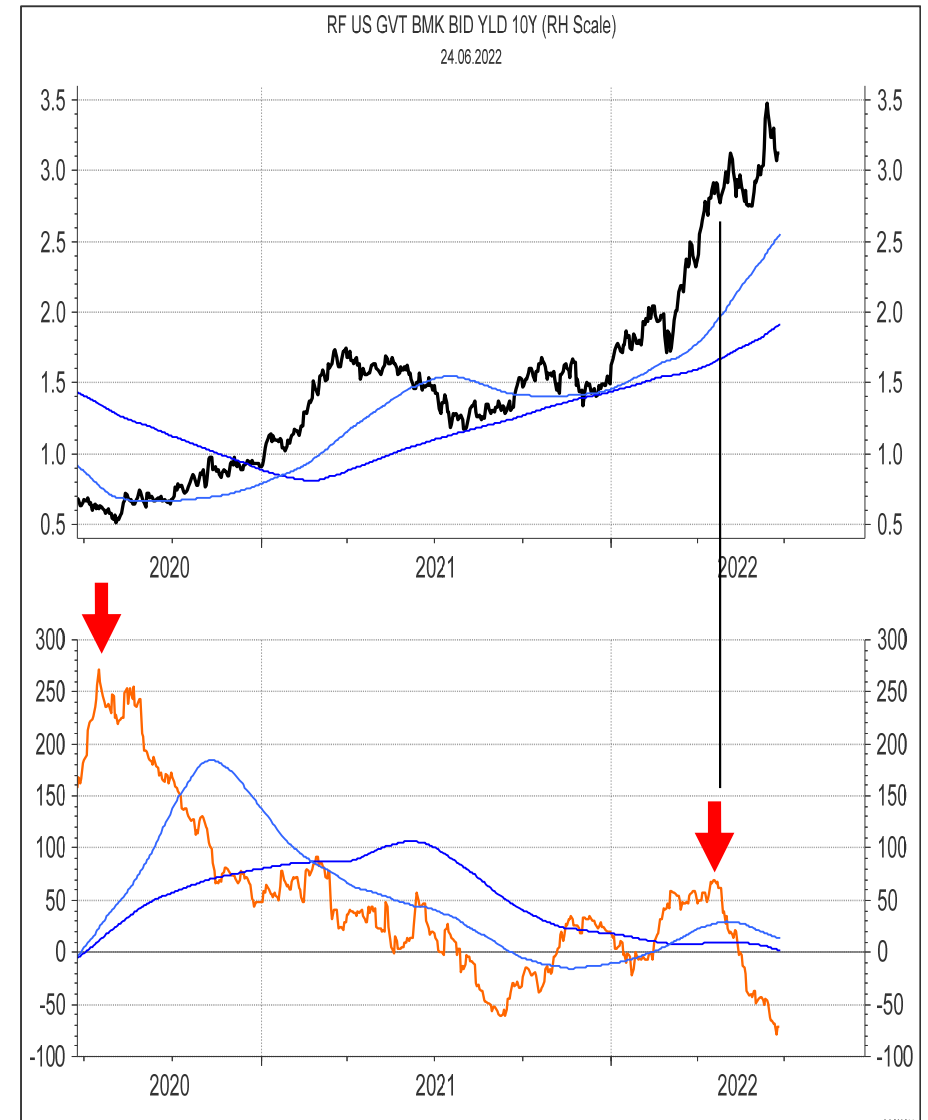
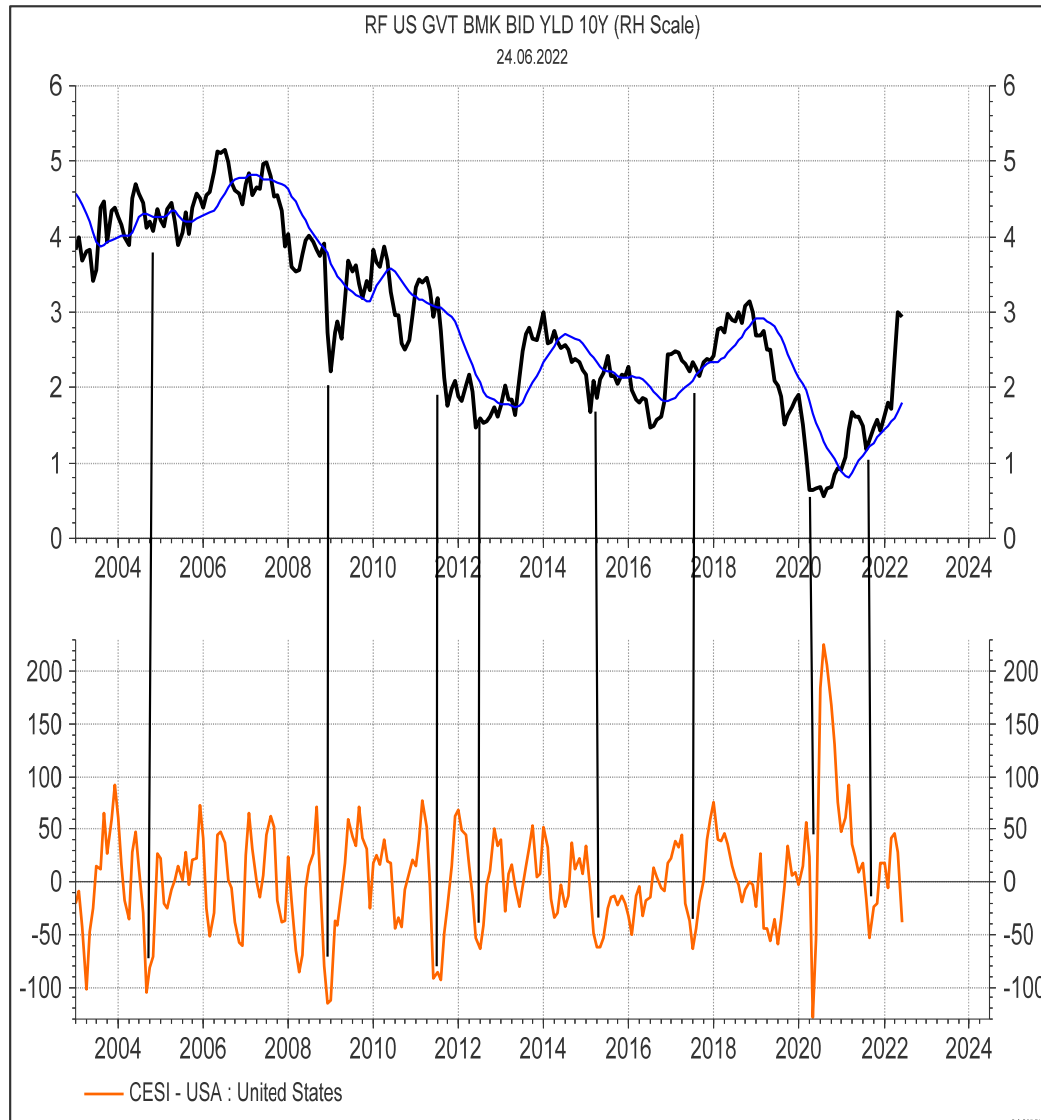
US 10-year T-Note Yield

The 10-year Yield entered a correction at the resistance surrounding 3.5%. The correction appears as corrective a-b-c in which Wave c was equal to Wave a at 3.00%, the low on 23.6.2022. The Medium-term Outlook would move to DOWN if 2.98% is broken. The Long-term Outlook would move to FLAT if 2.65% is broken.

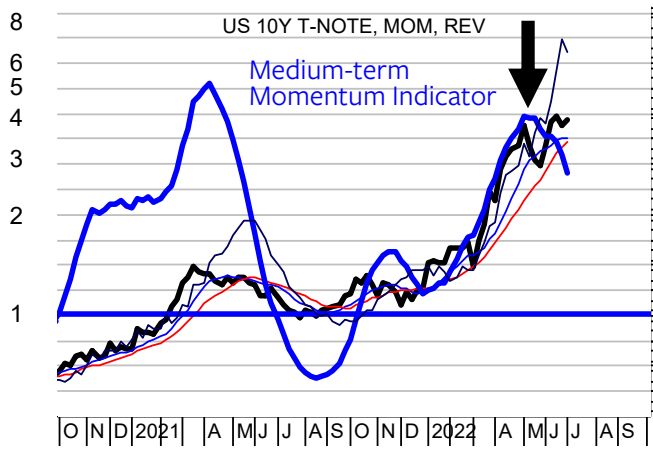
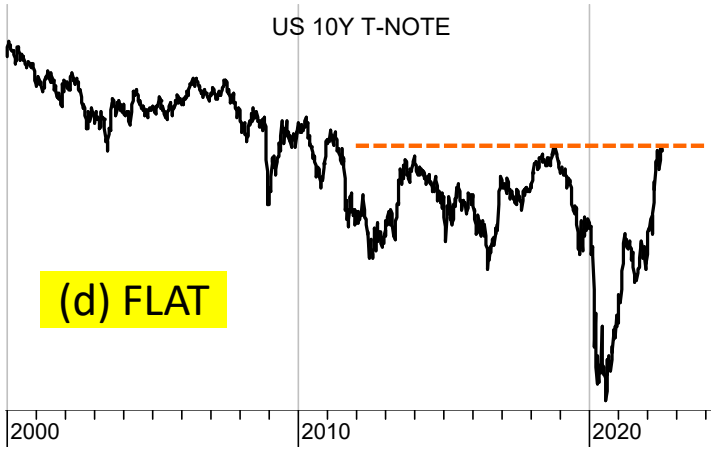


US 10-year T-Note Yield (black) and the Citigroup Economic Indicators Surprise Index (orange)

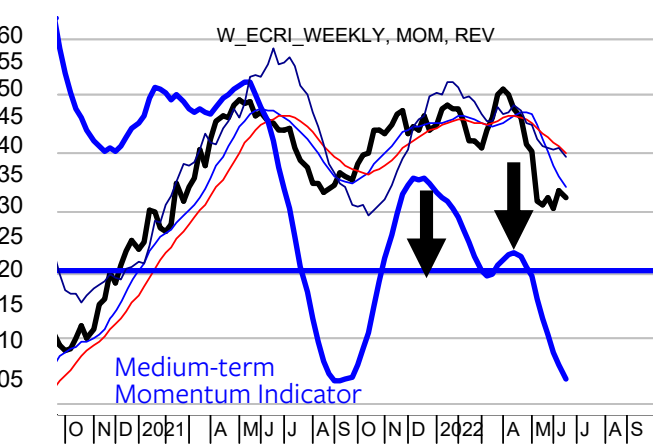
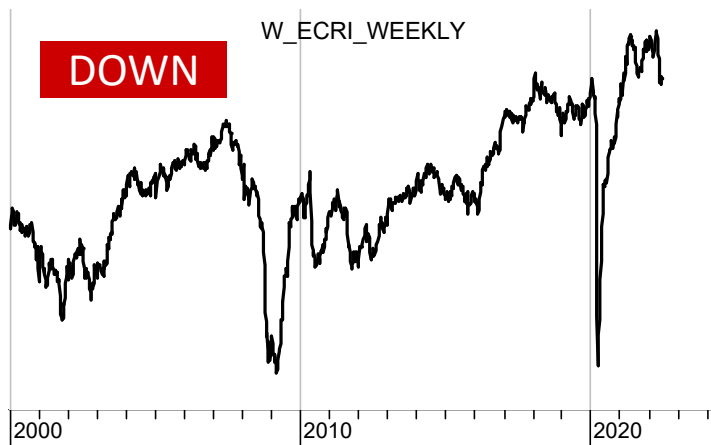
The Bond Market does not know, whom it should believe. It is torn between two conflicting signals, the one from the Consumer Price Index (Inflation) and the other from the Citigroup EI Surprise Index. The rise in the Yield from early 2022 was clearly caused by the rise in Inflation and the respective FED rate hikes. But, the Citigroup Economic Indicators Surprise Index has declined from the post-Corona spike high at 225.40 in early August 2020 and also from the high at 69.90 on 19.4.2022. The latter rather speaks in favor of an economic downturn, which would be bearish for the 10-year Yield. Thus, it is possible that the 10-year Yield has reached a high of at least medium-term degree at 3.48% on 14.6.2022. If the chart at left continues to register a yield low in conjunction with a low in the Citigroup EI Surprise Index, then Yield should decline before the Surprise Index starts rising again.



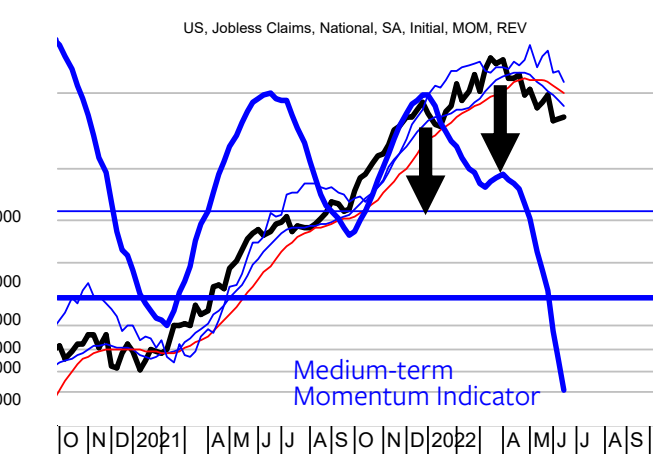
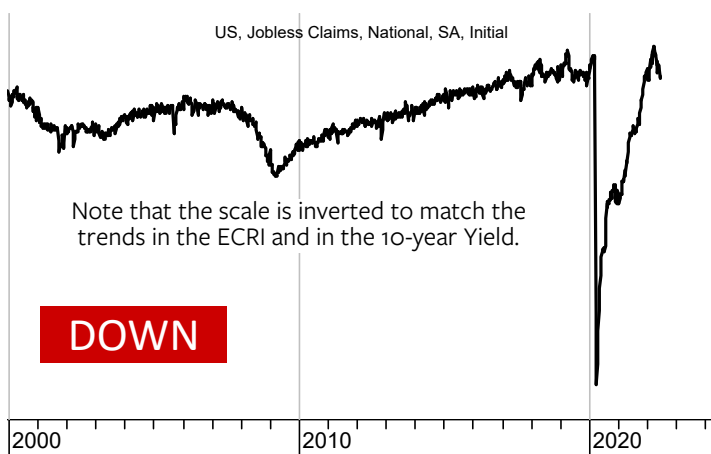
US Cycle Model



The Model for the **US 10-year T-Note Yield** would turn **DOWN** if the Yield falls below the two moving averages at 3%. Because the momentum indicator is already declining, **the Model turns FLAT.**



The **Weekly Economic Cycle Research Index** fell to 151.30. **The Model remains DOWN.**

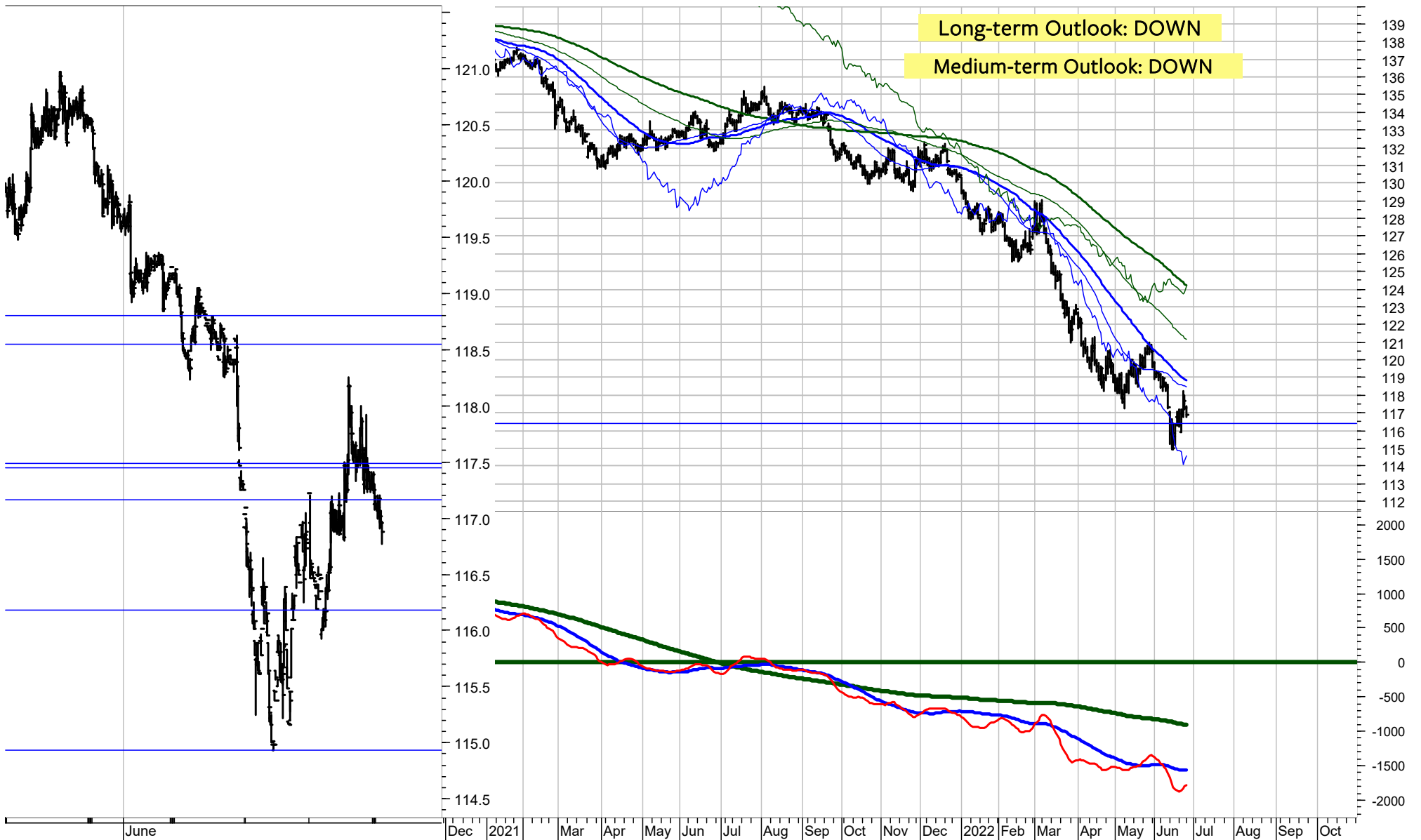


The **Weekly Initial Jobless Claims** (scale inversed) remains unchanged at 229k. **The Model remains DOWN.**

If the 10-year Yield tops out medium term, it could follow the downturn in the ECRI and WJCs. When all three series are pointing **DOWN**, the risk of a recession is increasing.

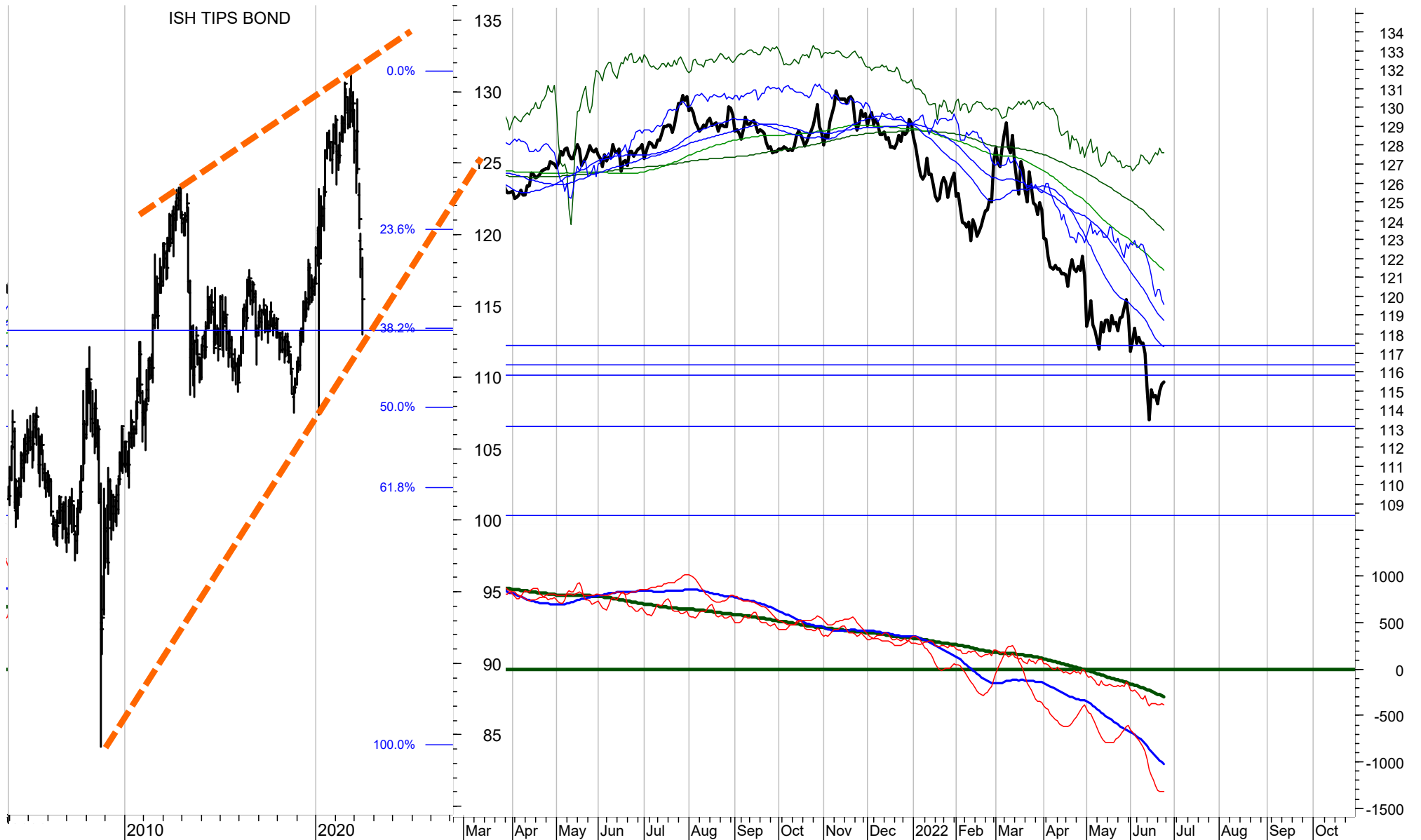
US 10-year T-Note Future (September 2022)

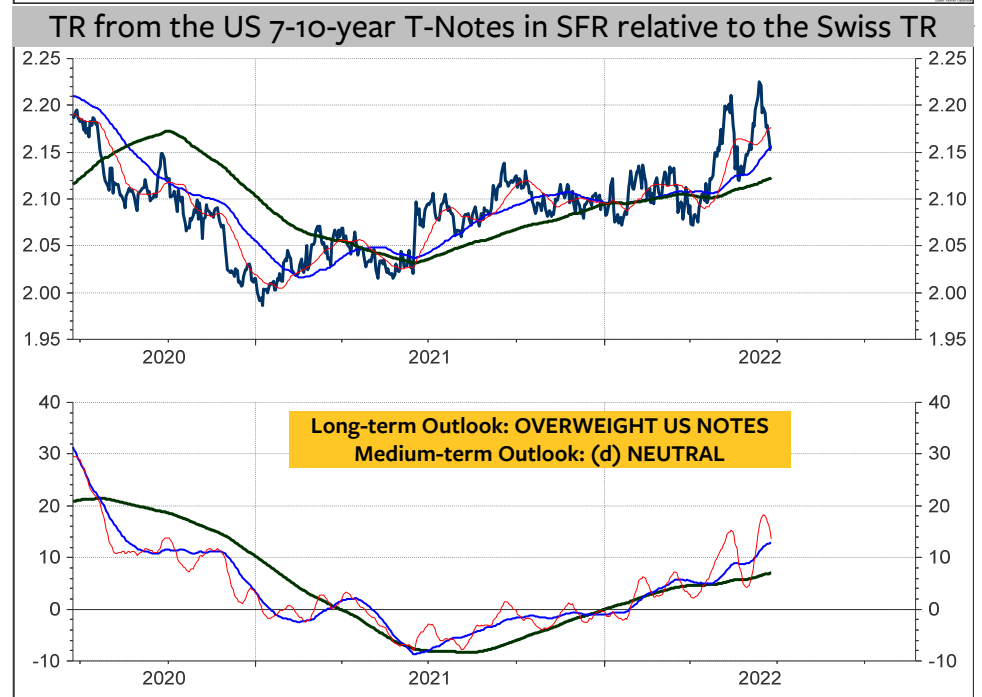
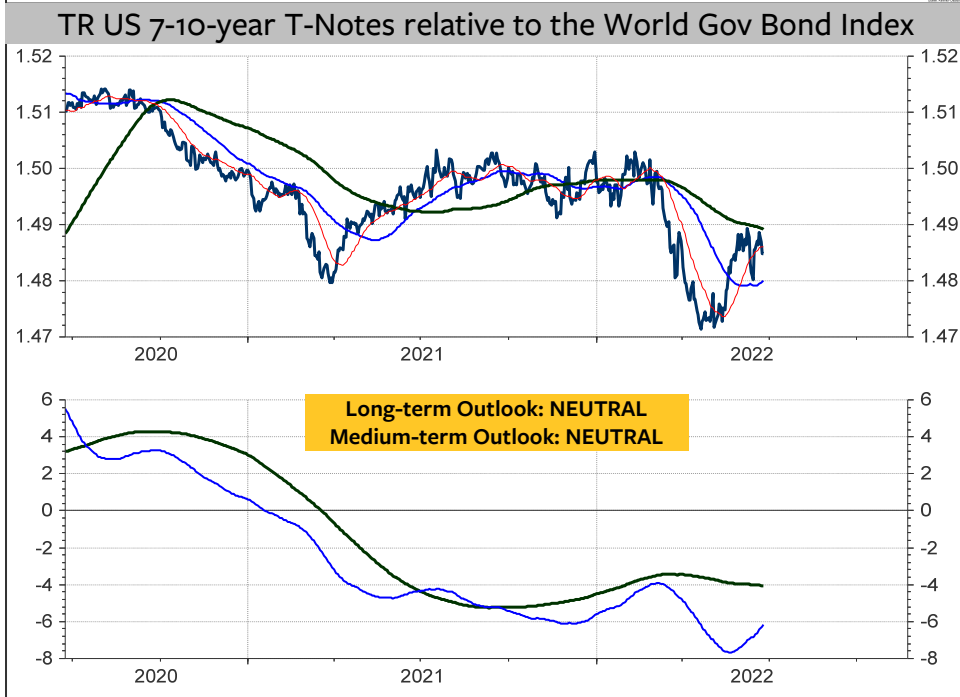
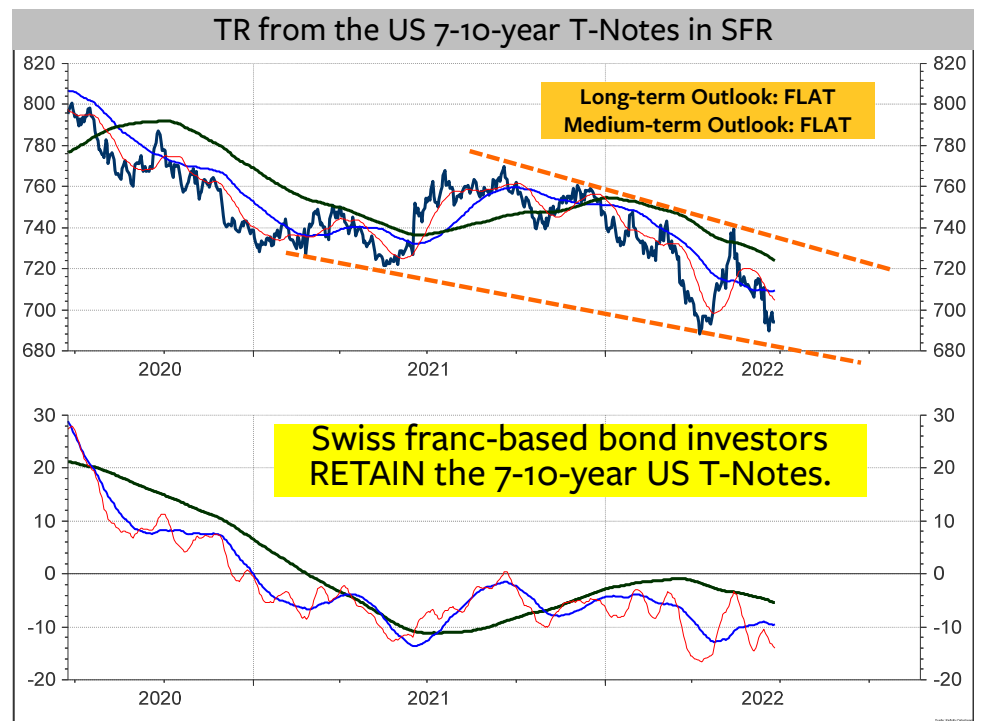
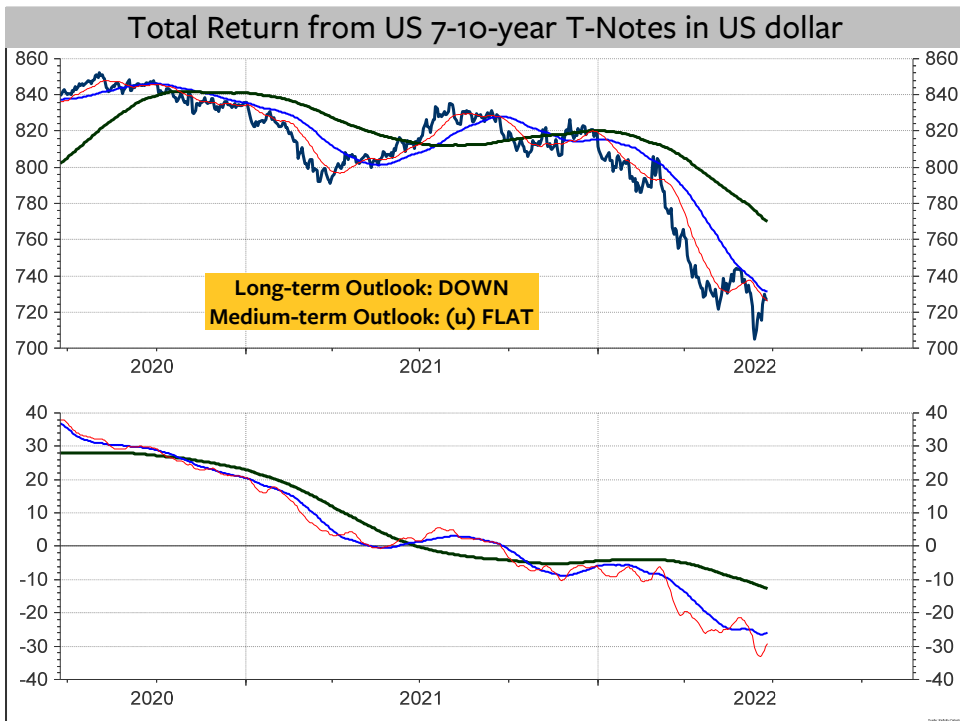
The 10-year Yield is in a short-term rebound, within a neutral range below resistances at 118.60 to 118.80 and above supports at 116.10 and 114.90. The Future would have to rise above 119 to justify an upgrade to Medium-term Outlook FLAT.

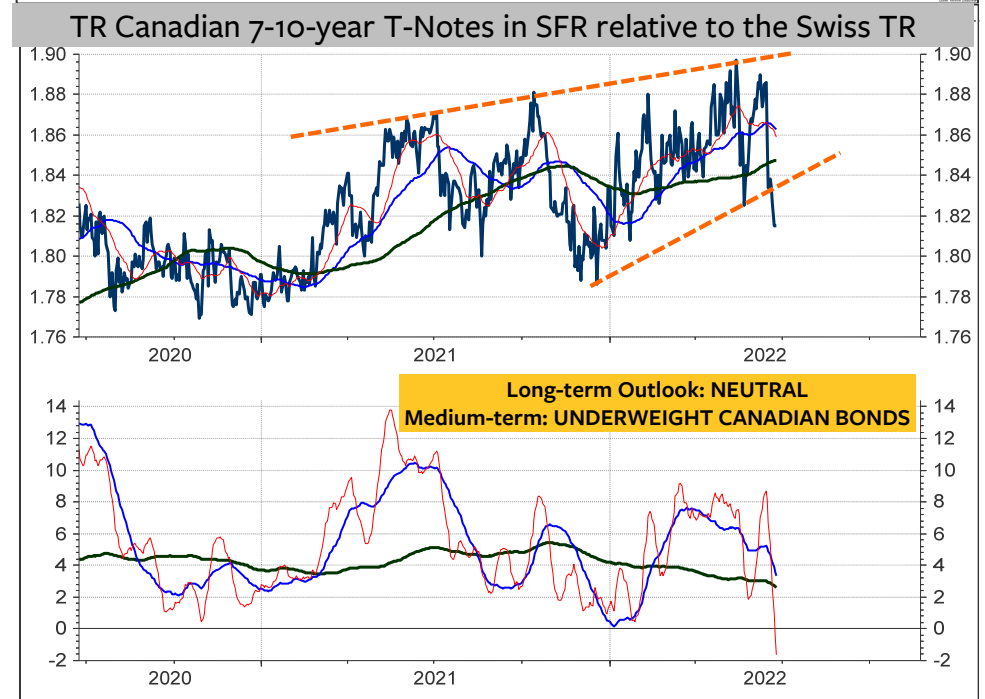
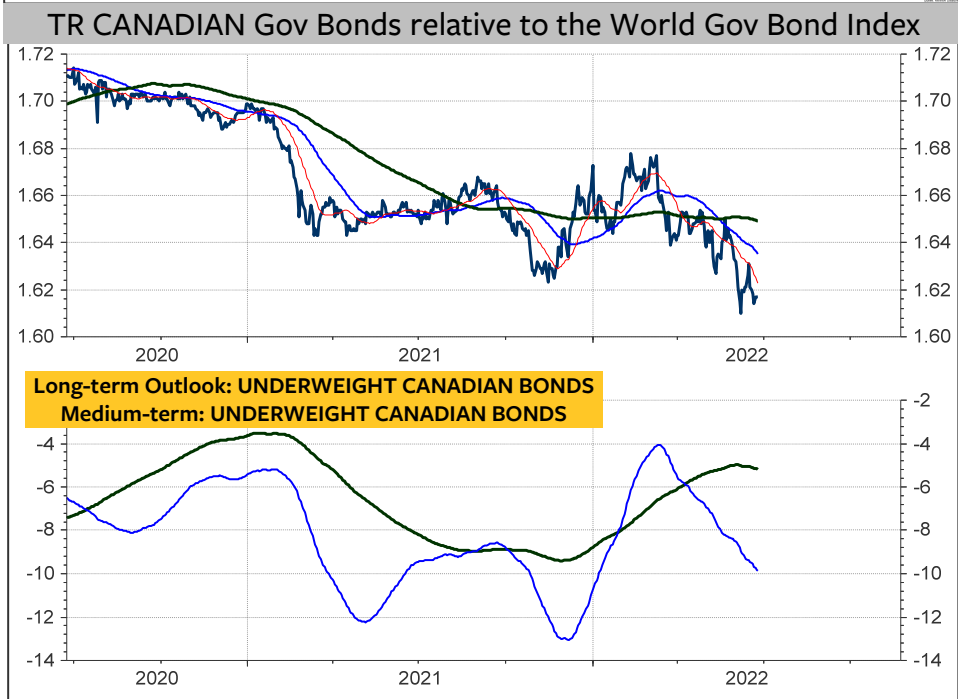
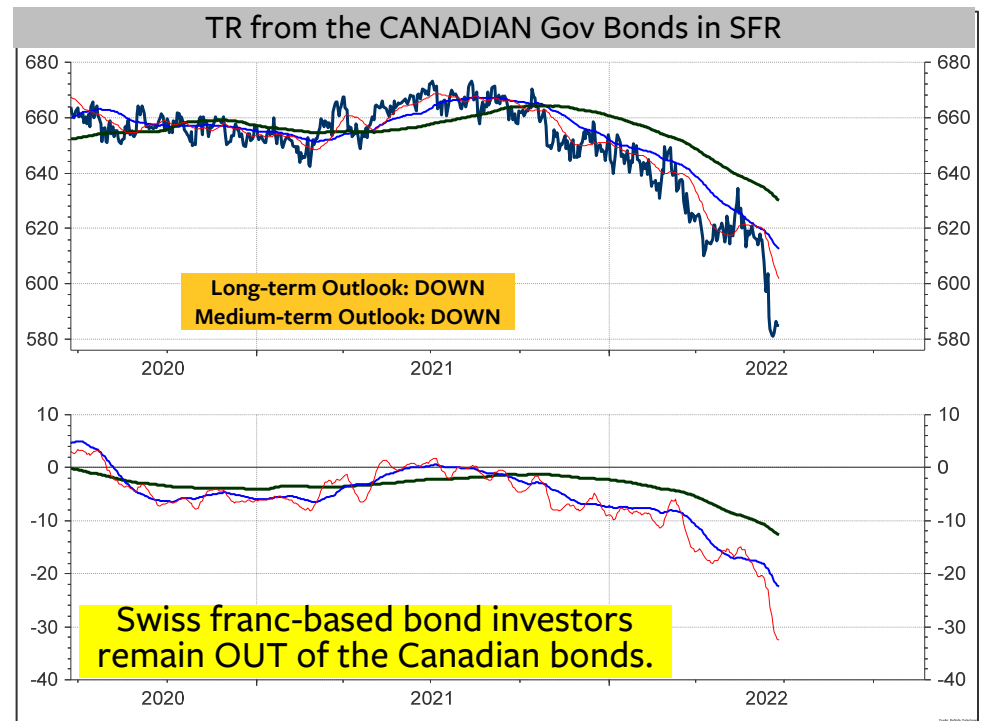
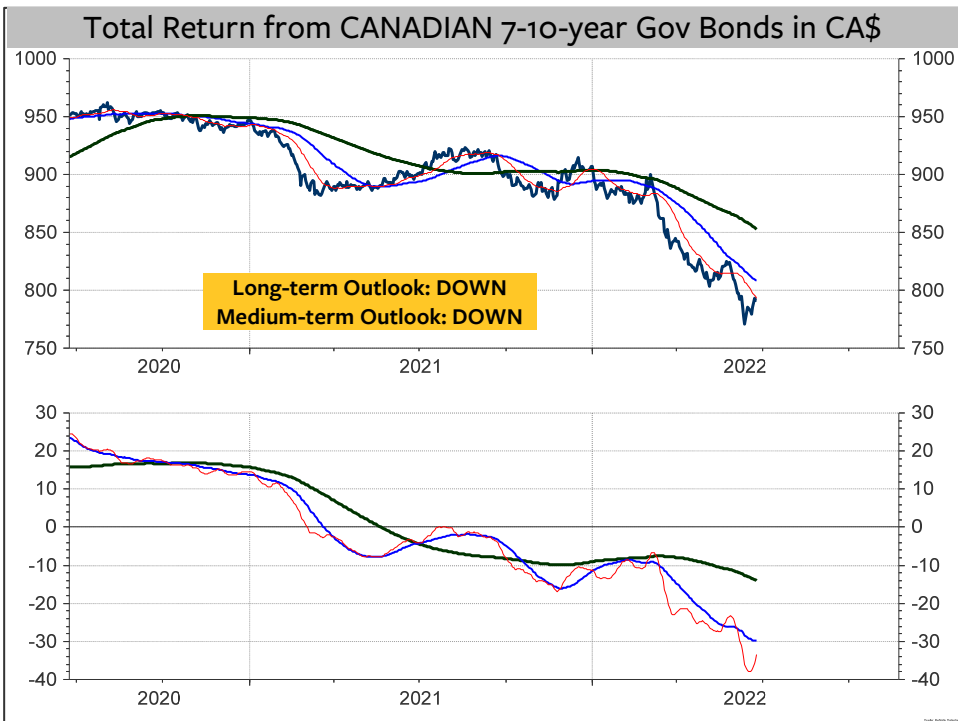


ISHS TIPS (Treasury Inflation Protected Securities) Bond ETF (.TIP)

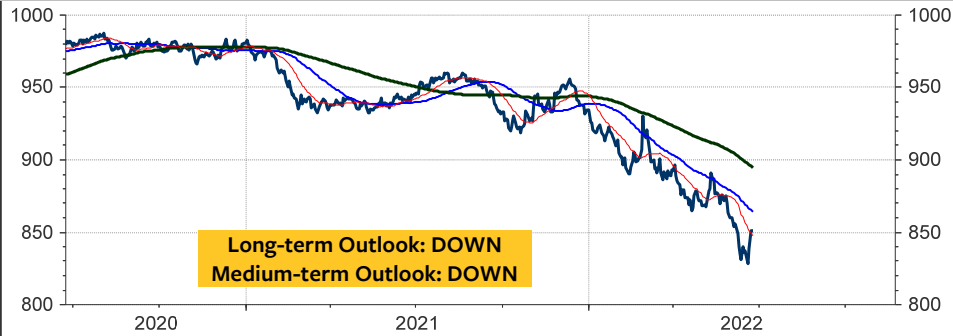
The TIPS ETF fell to the major support at 113 (38.20%-retracement to the rise from 2008 to 2021, chart at left). To avoid a break of 113 and to fall to 108, the ETF must rise above 116 and 117.50.



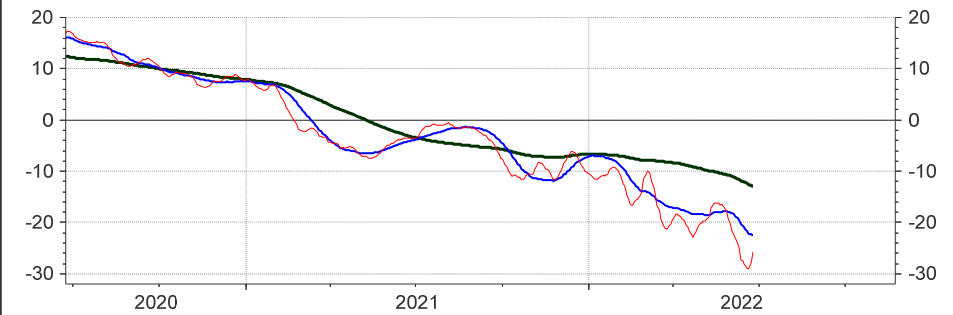




Total Return from U.K. 7-10-year Gilts in British pound



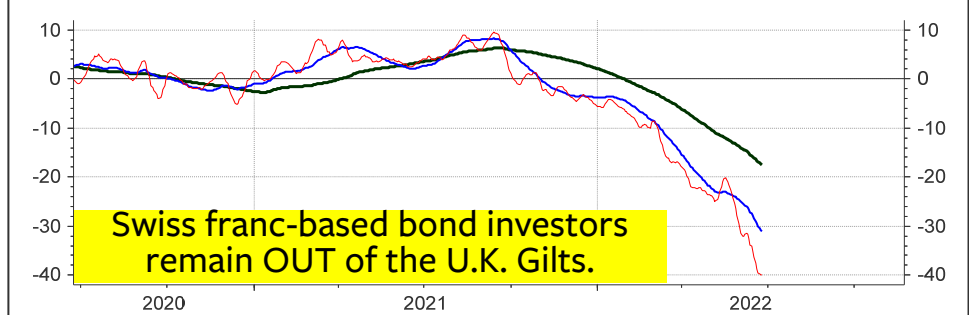
**Long-term Outlook: DOWN
Medium-term Outlook: DOWN**



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



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

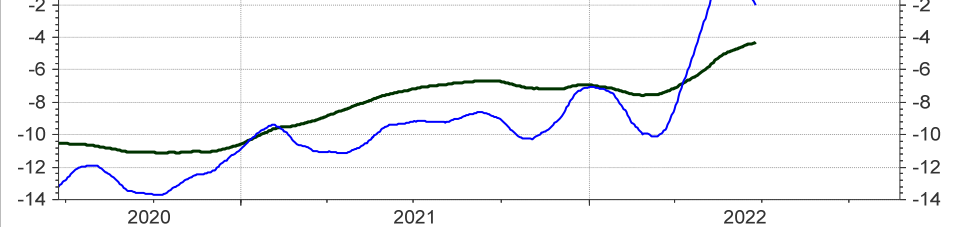


Swiss franc-based bond investors remain OUT of the U.K. Gilts.

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



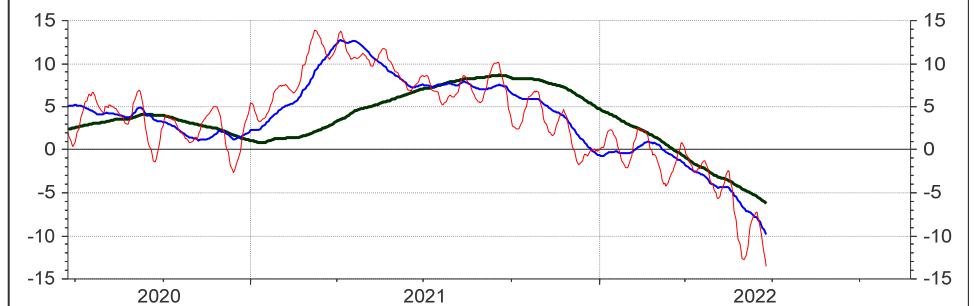
**Long-term Outlook: NEUTRAL
Medium-term: UNDERWEIGHT U.K. GILTS**



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

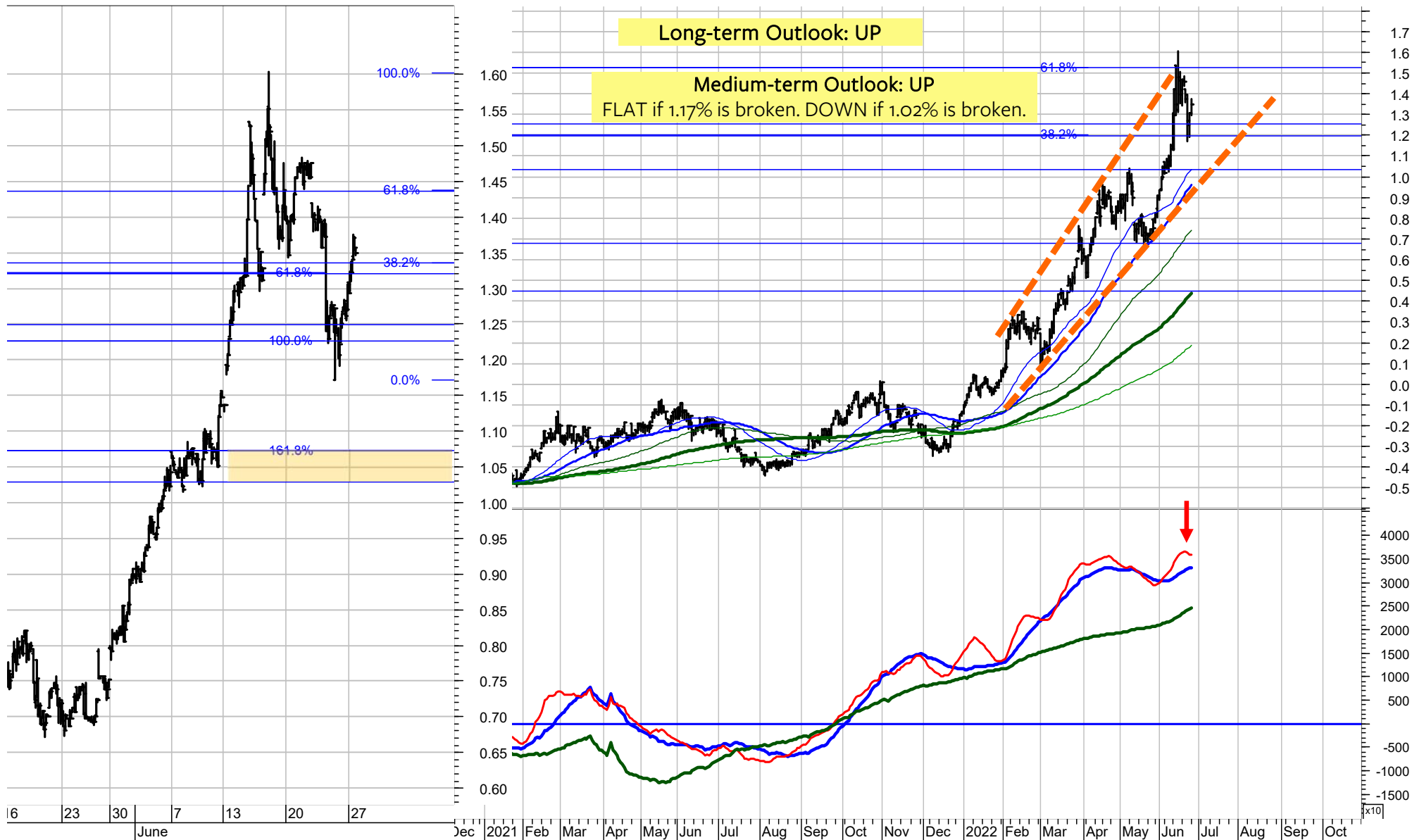


**Long-term Outlook: UNDERWEIGHT U.K. GILTS
Medium-term: UNDERWEIGHT U.K. GILTS**



Swiss 10-year Bond Yield

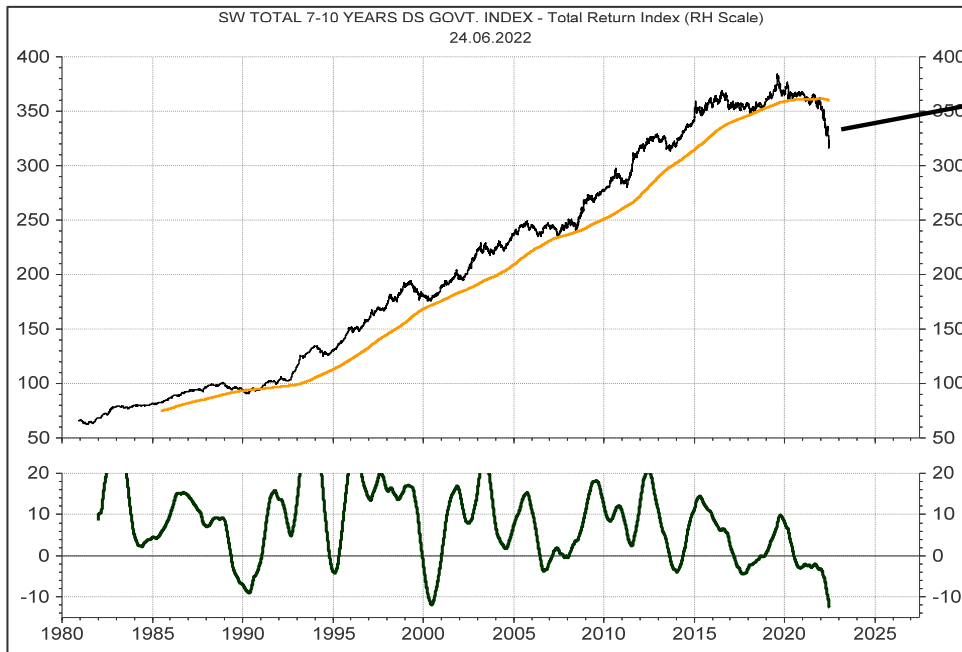
The Swiss 10-year Yield broke the supports at 1.32% and 1.23%, but entered a rebound from the slightly lower support at 1.17%. The present rebound could signal the resumption of the major yield uptrend if 1.44% and 1.60% is broken. However, a break of the supports at 1.07% to 1.02% would mean that the Yield registered a top of at least medium-term degree on 16.6.2022 at 1.60%.



Swiss Government Bond PRICE INDEX

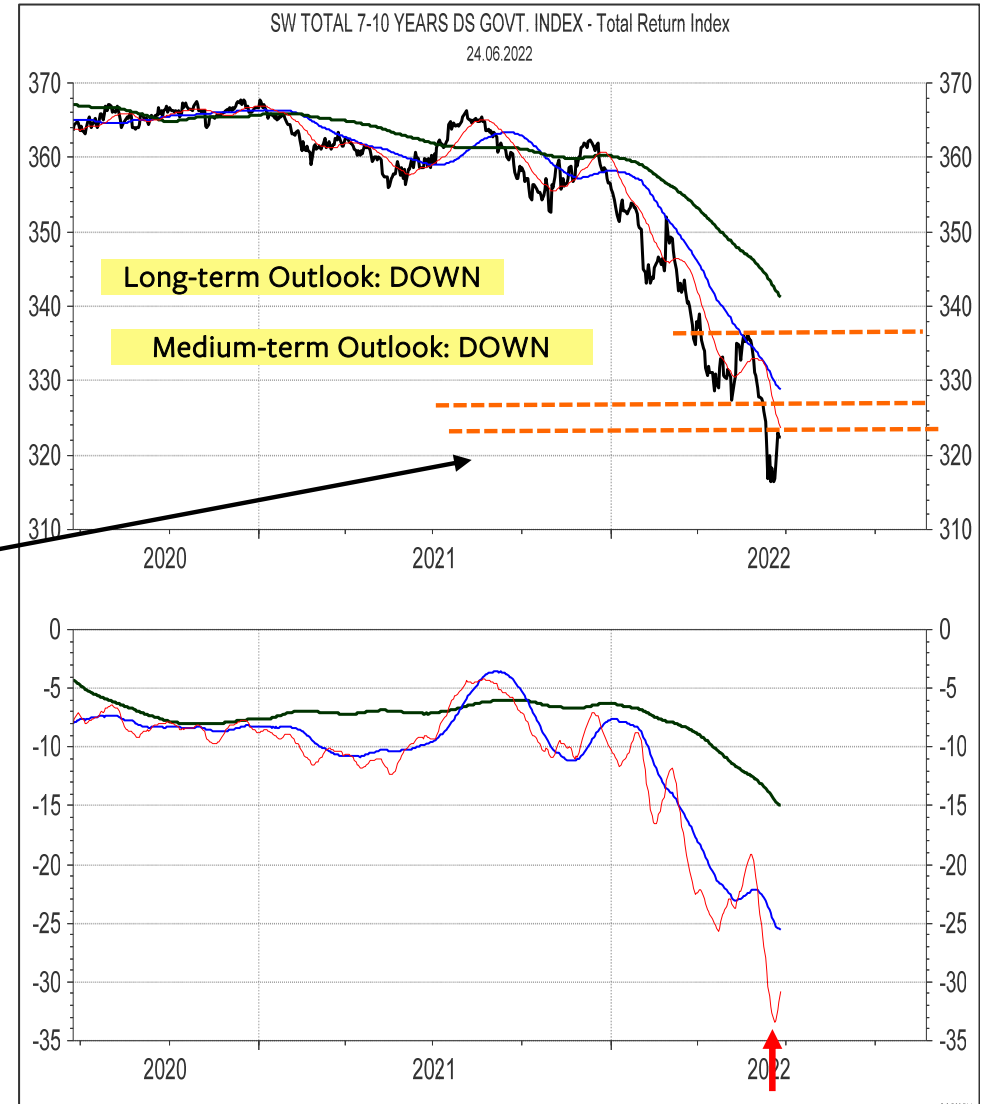


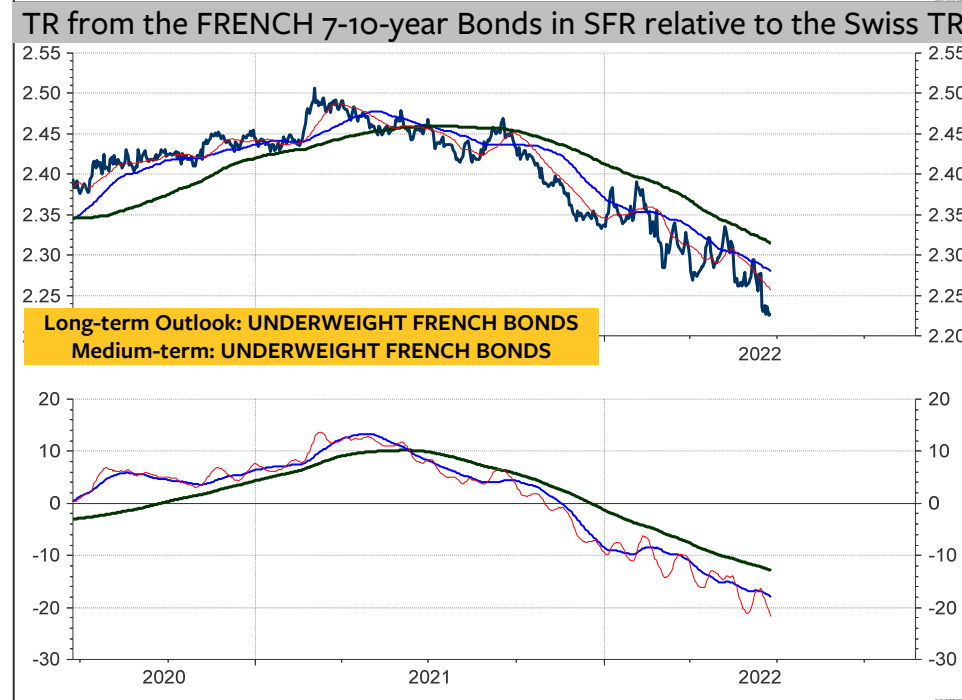
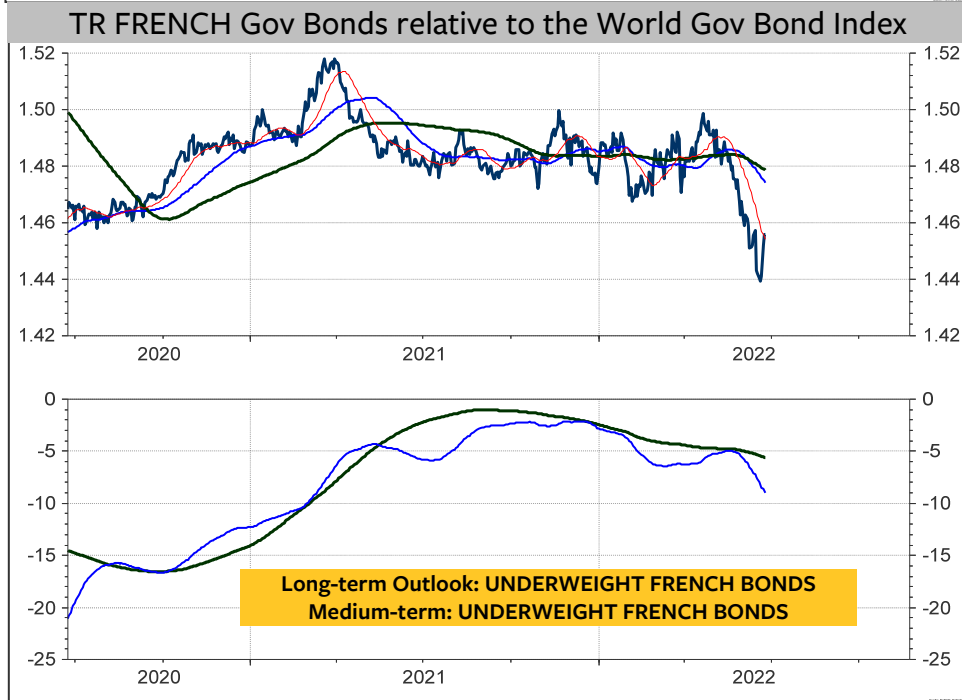
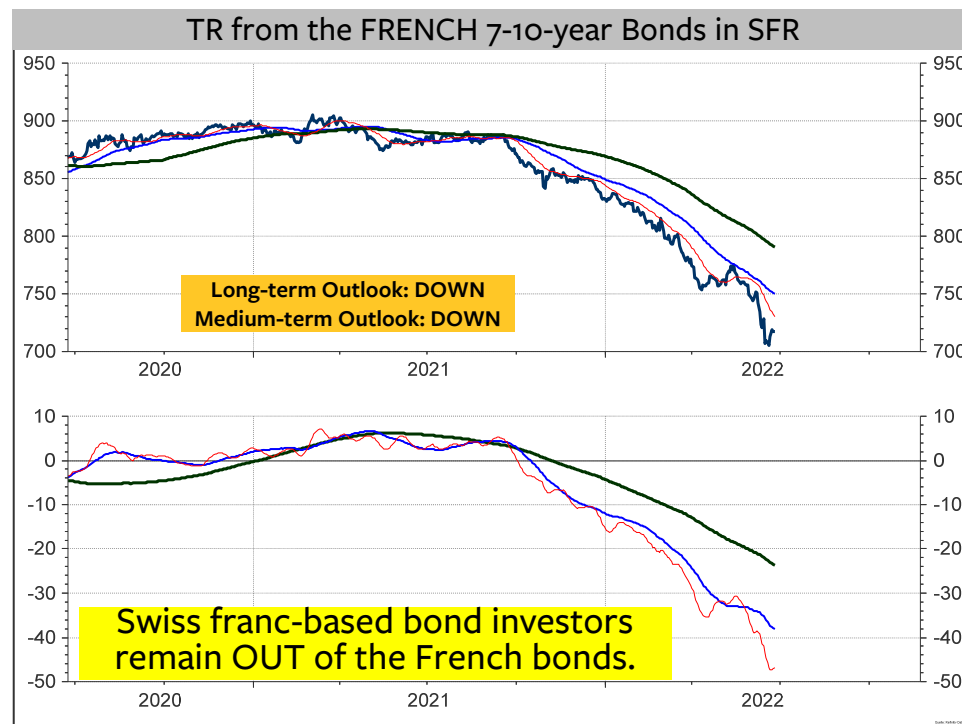
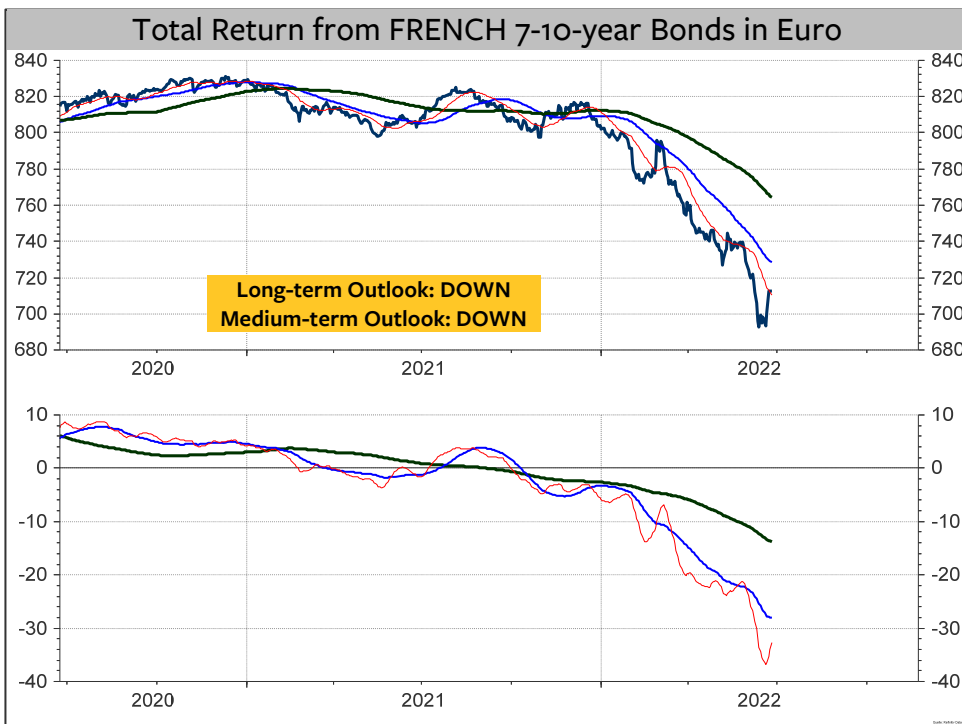
TOTAL RETURN from Swiss Confederation Bonds

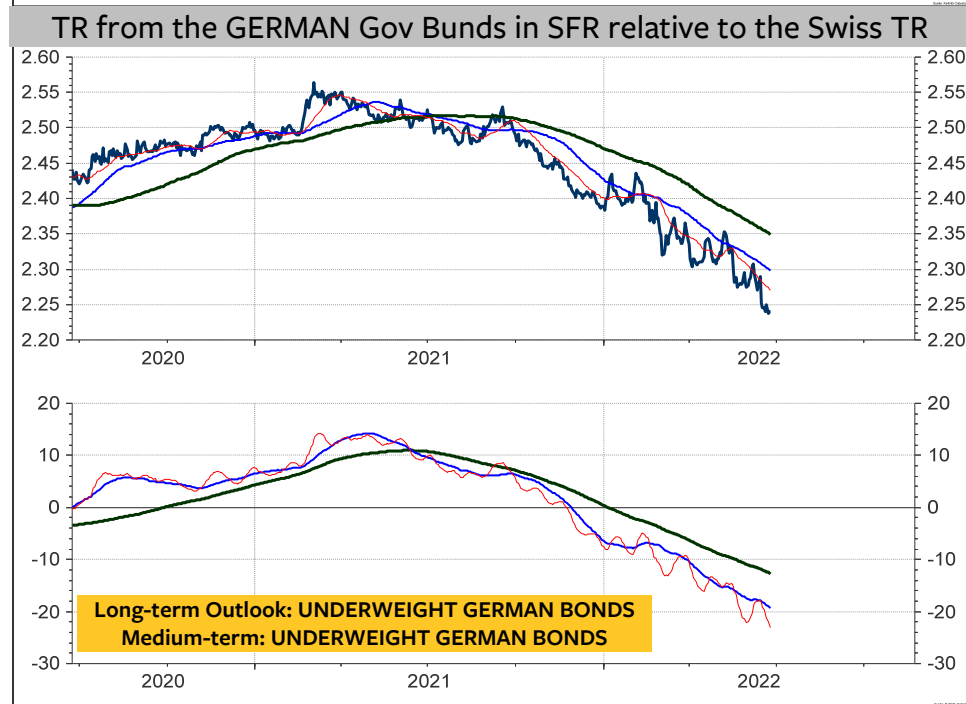
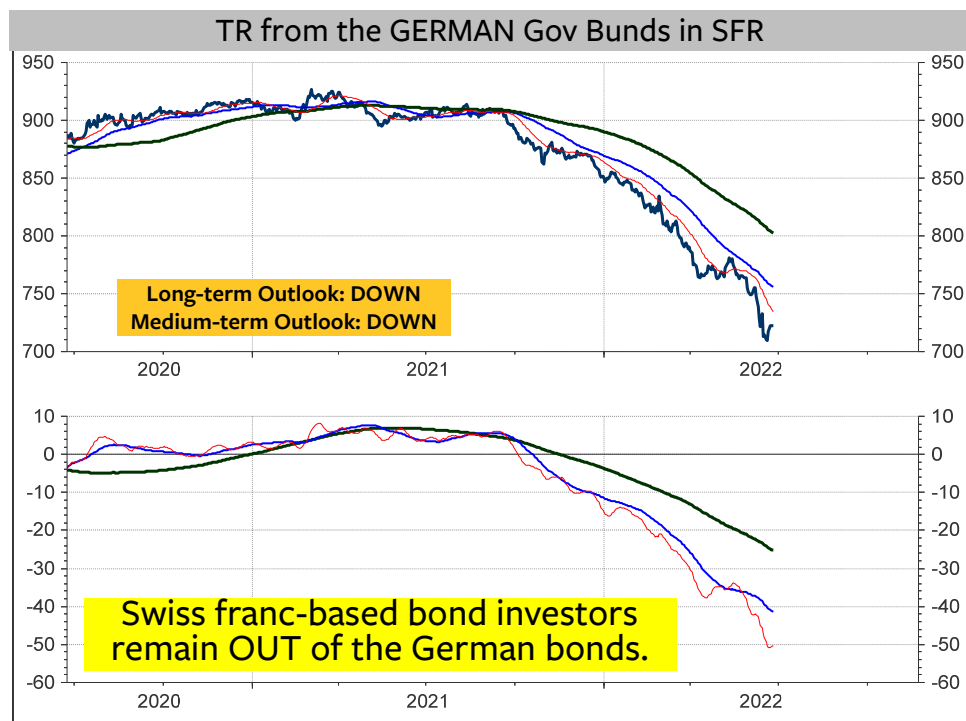
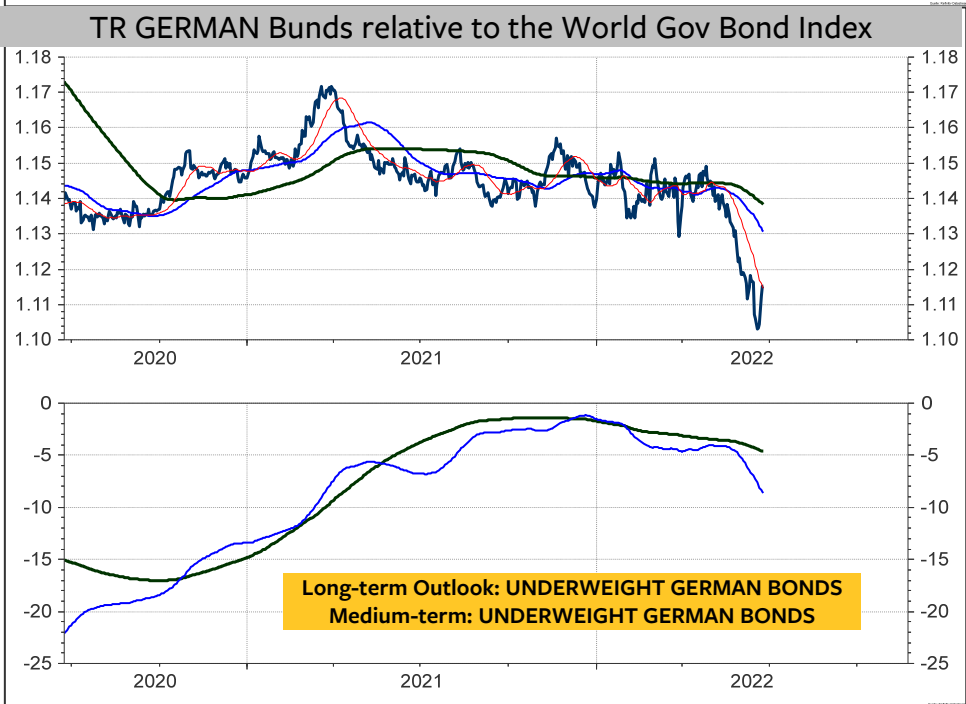
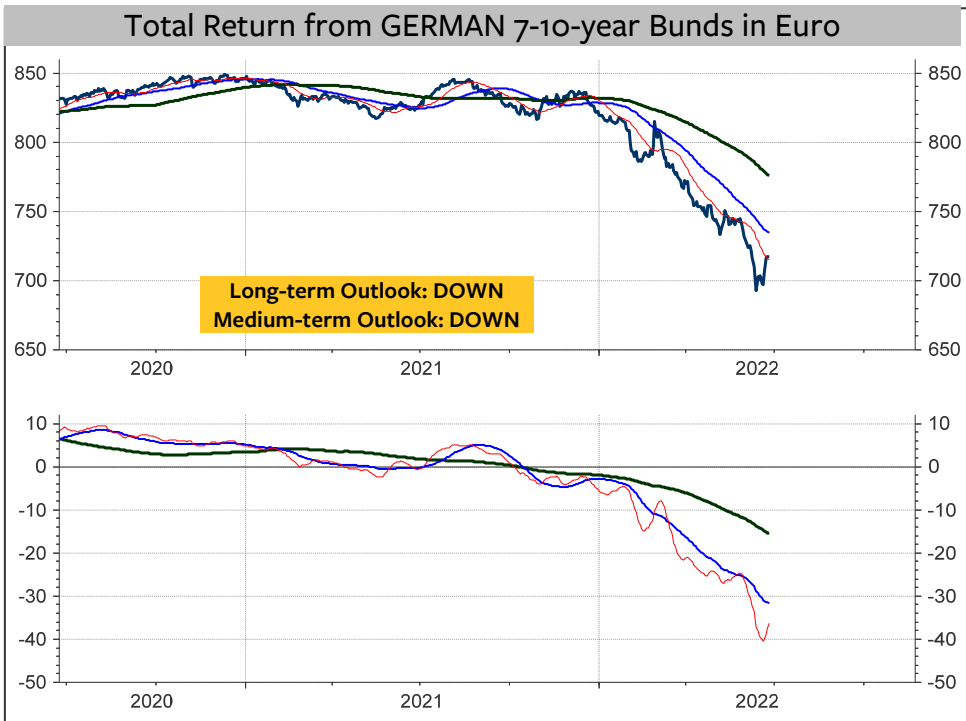


The Swiss Government Bond Price Index (upper left) remains in a sharp downtrend. The Total Return from the 7-10-year Swiss Government Bonds (bottom left and right) also remains in a major downtrend. A short-term rebound is unfolding but, the Swiss TR would have to rise above 324 and 327 to signal more than just a rebound.

TOTAL RETURN from Swiss Confederation Bonds

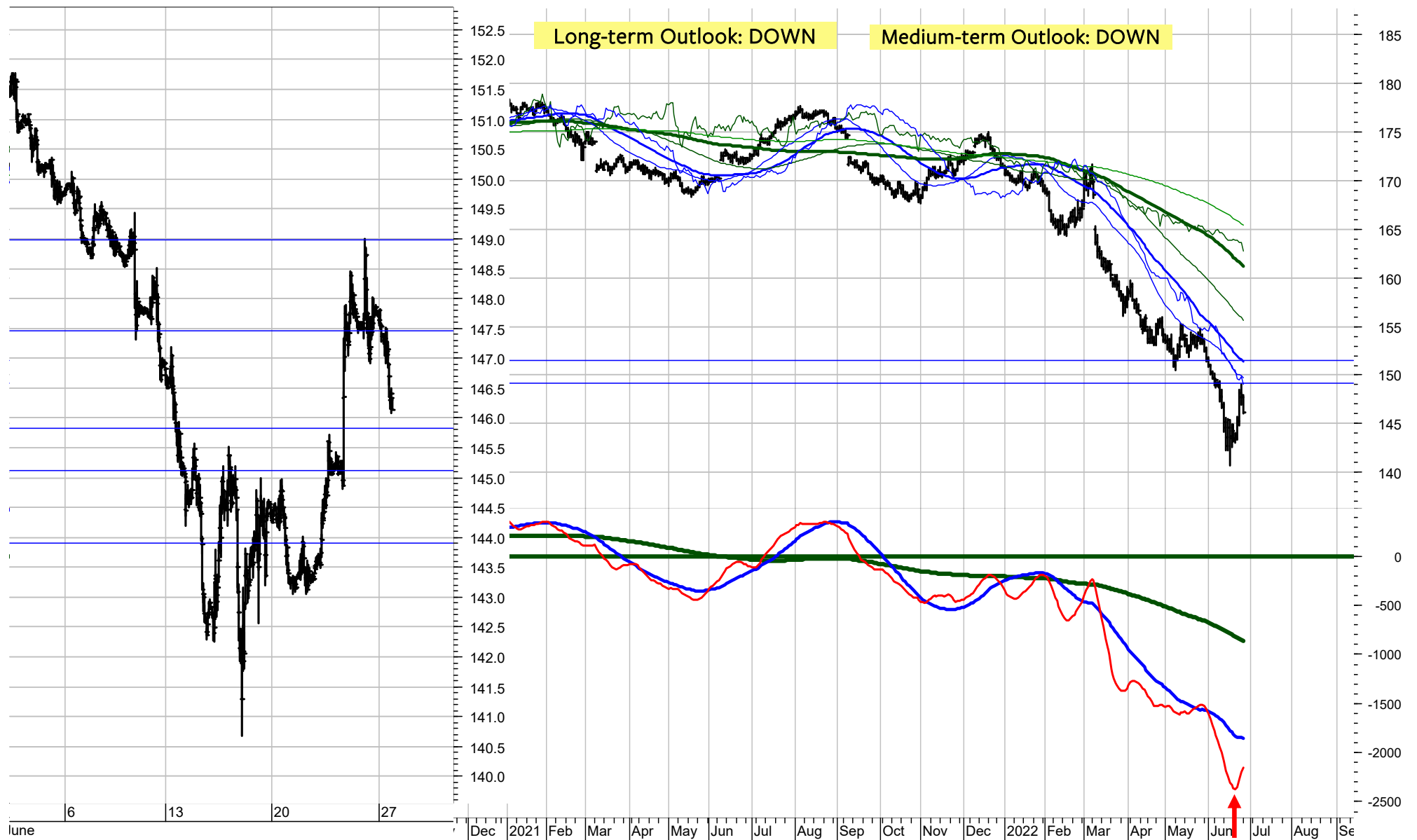


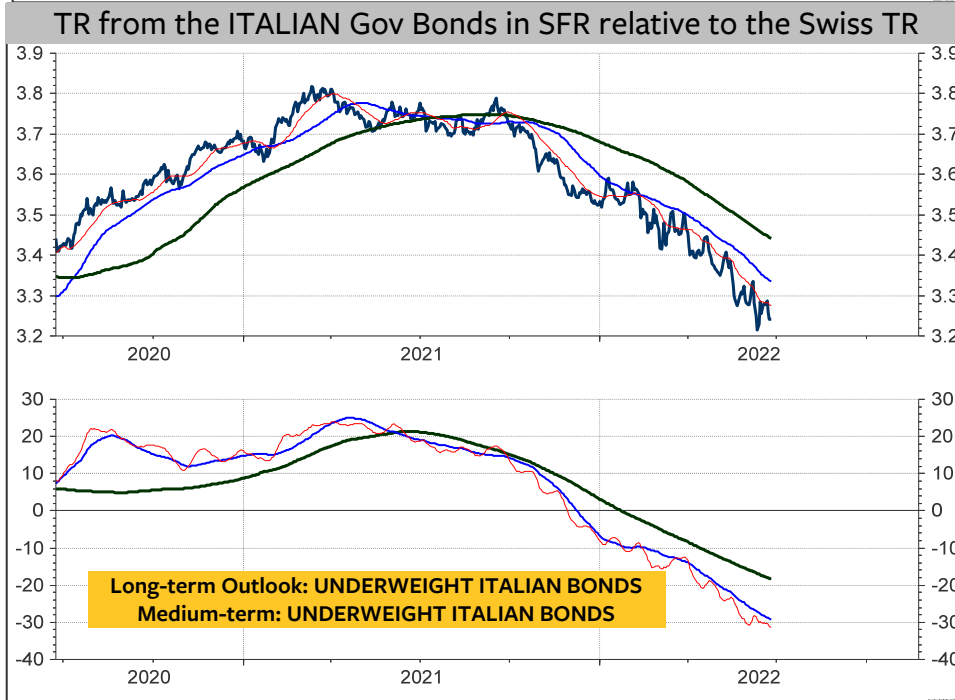
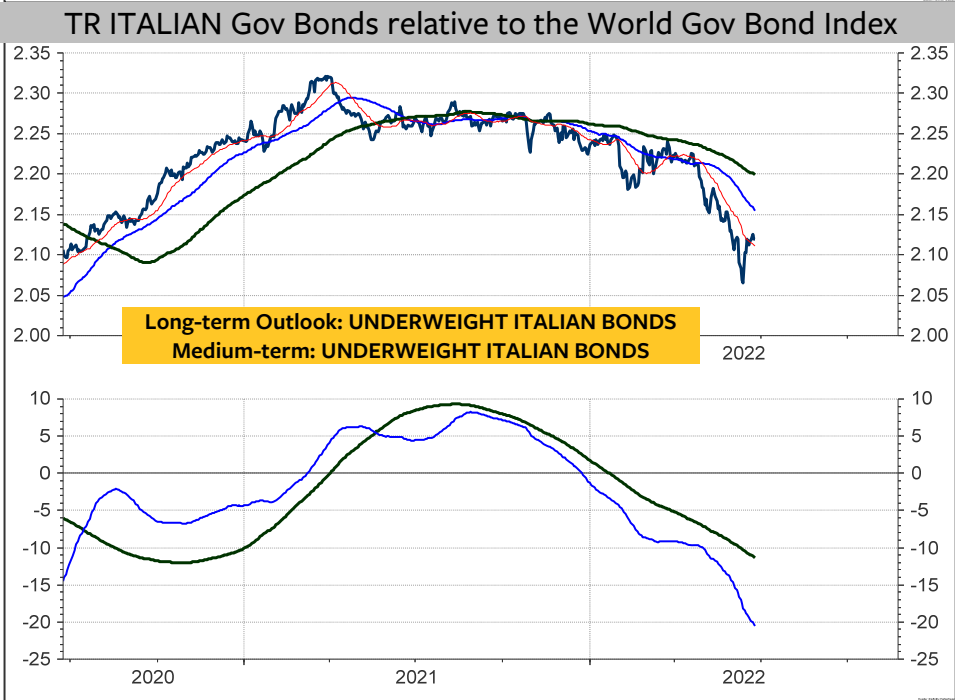
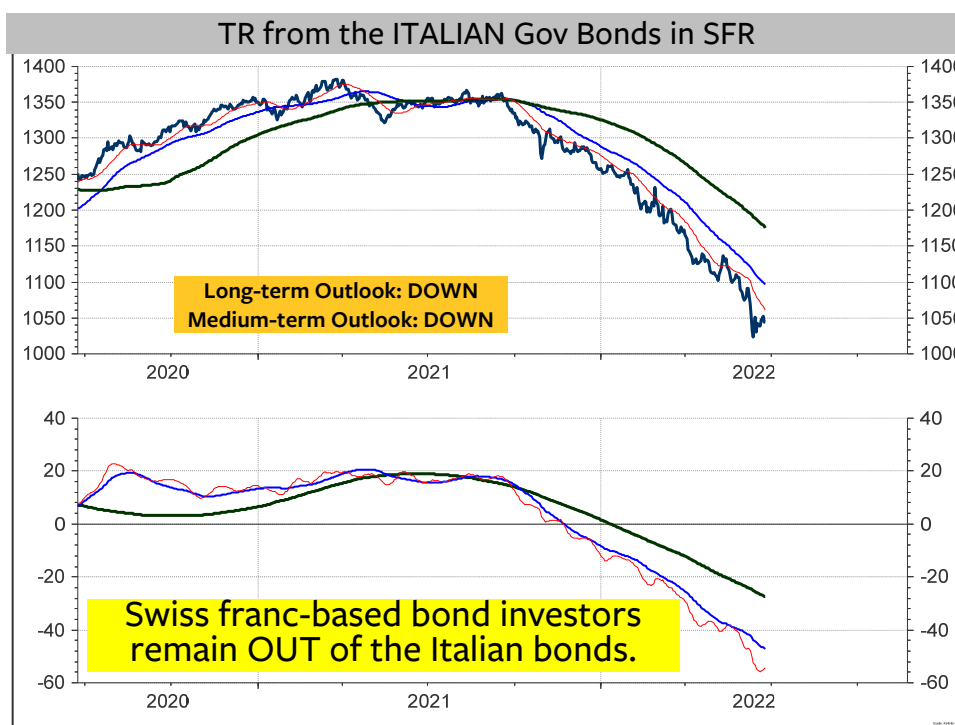
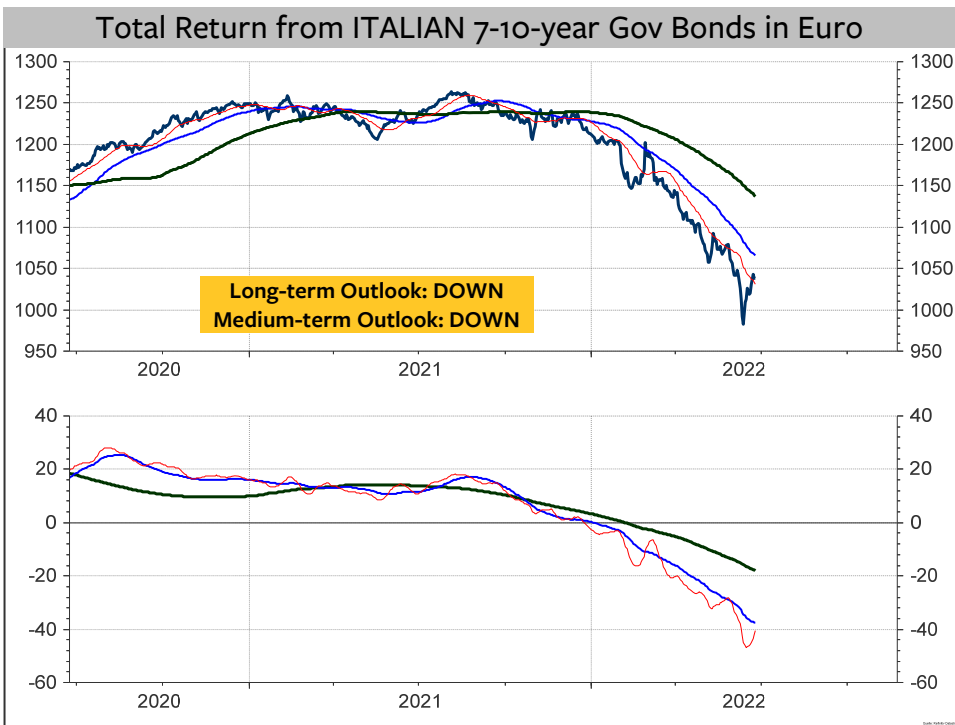




German Bund Continuous Future (6% September 2022)

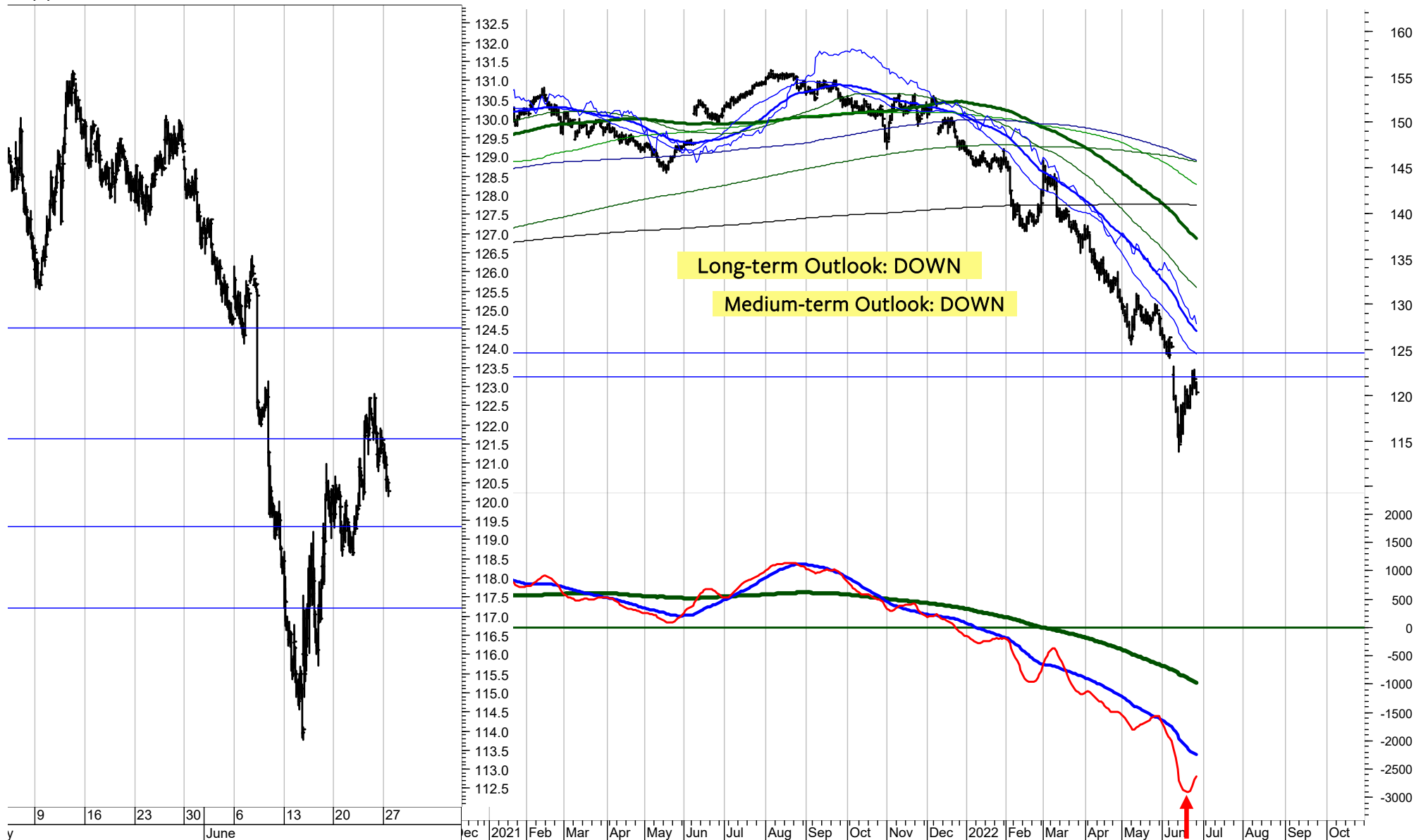
The Bund Future has rebounded to the resistance, which I had projected between 146 and 149. The Medium-term Outlook could move to FLAT or UP if 149 is cleared. However, the major downtrend could still resume if the supports at 145 and 143.50 are broken.

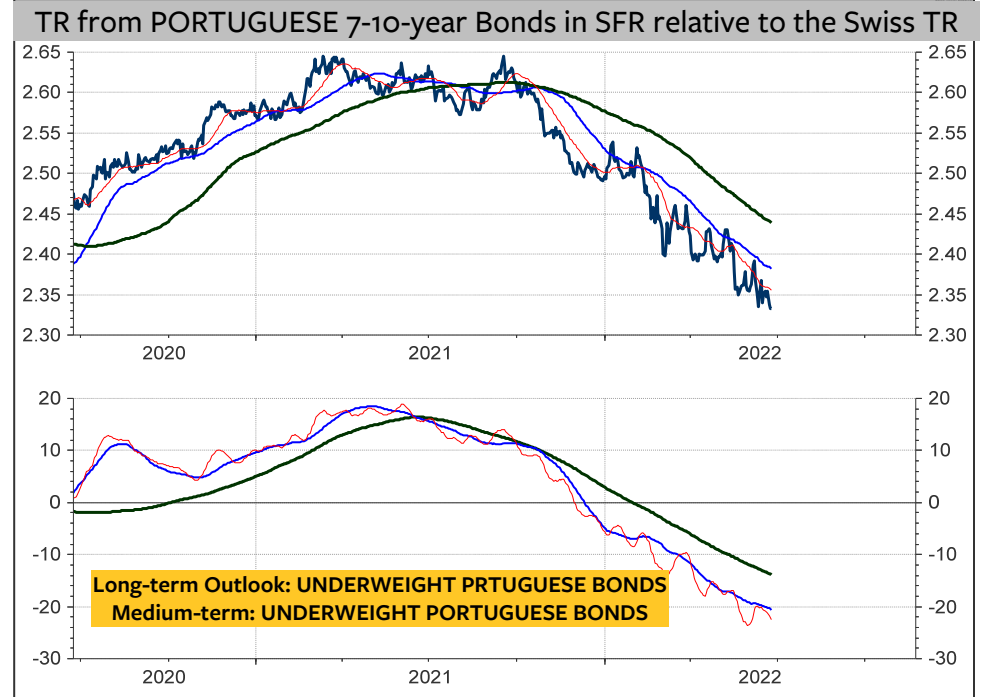
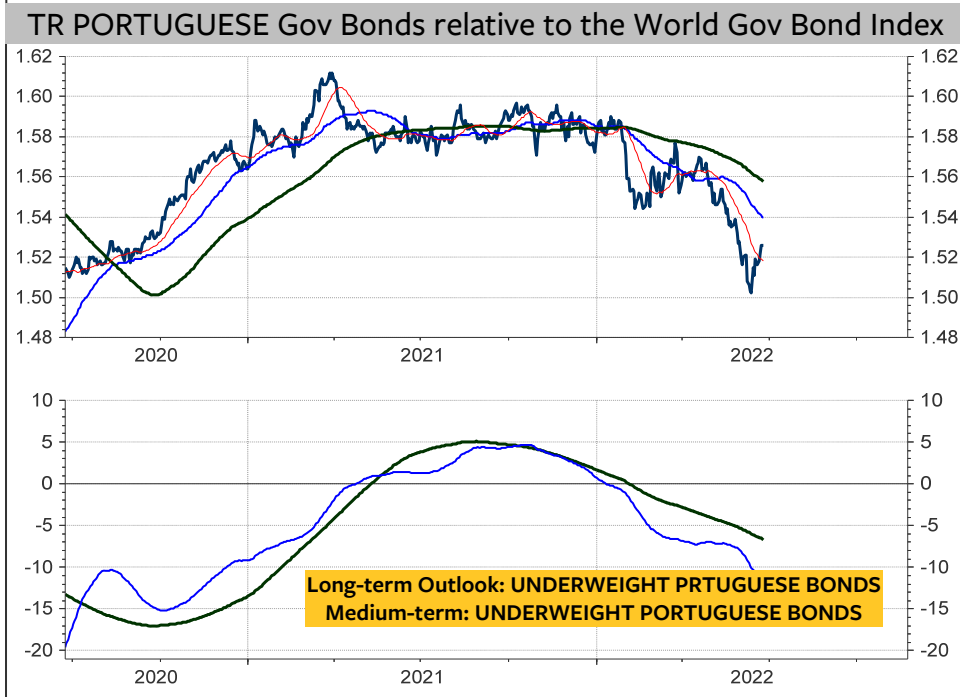
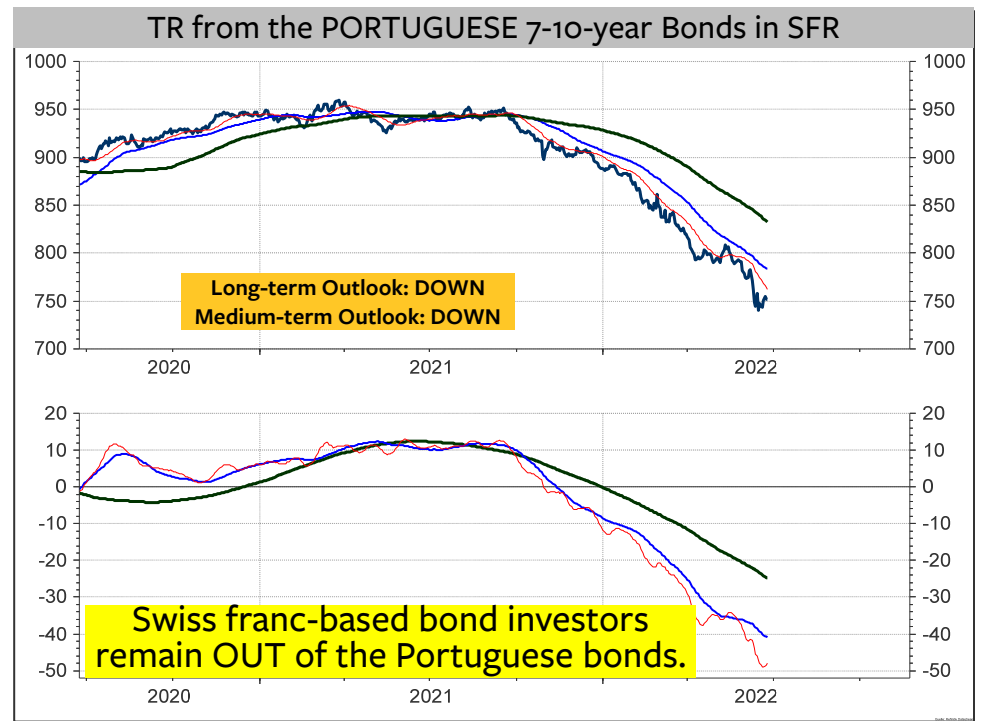
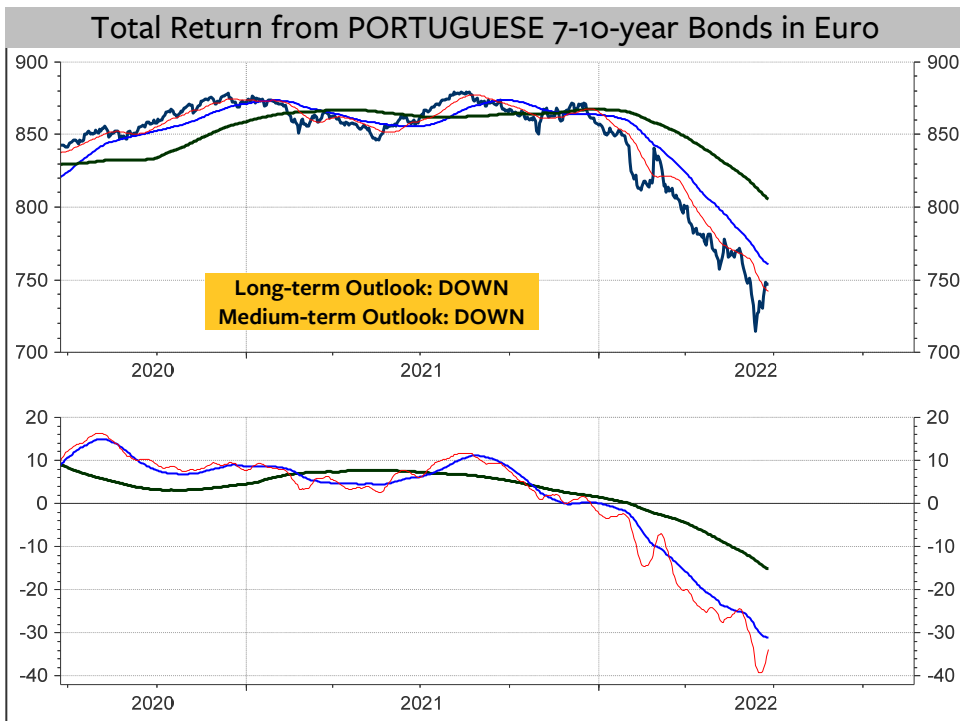


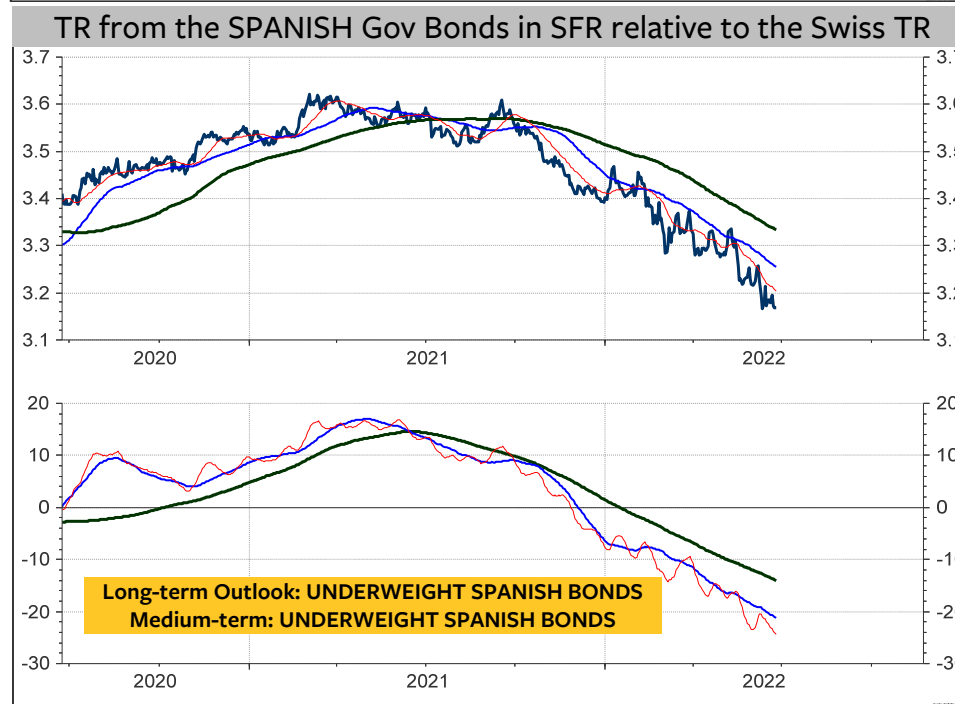
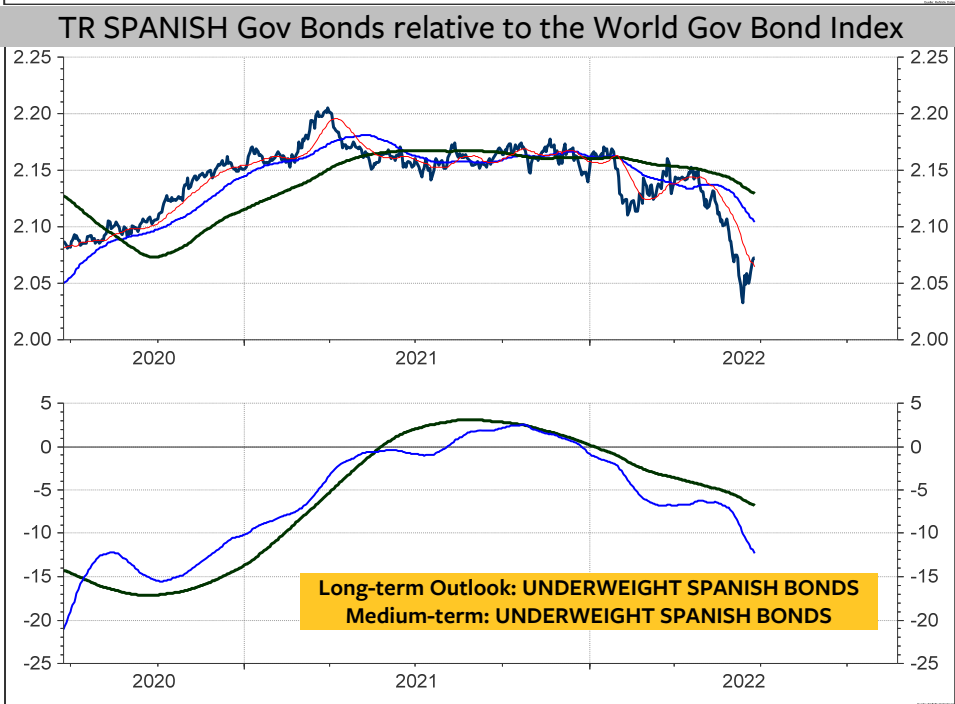
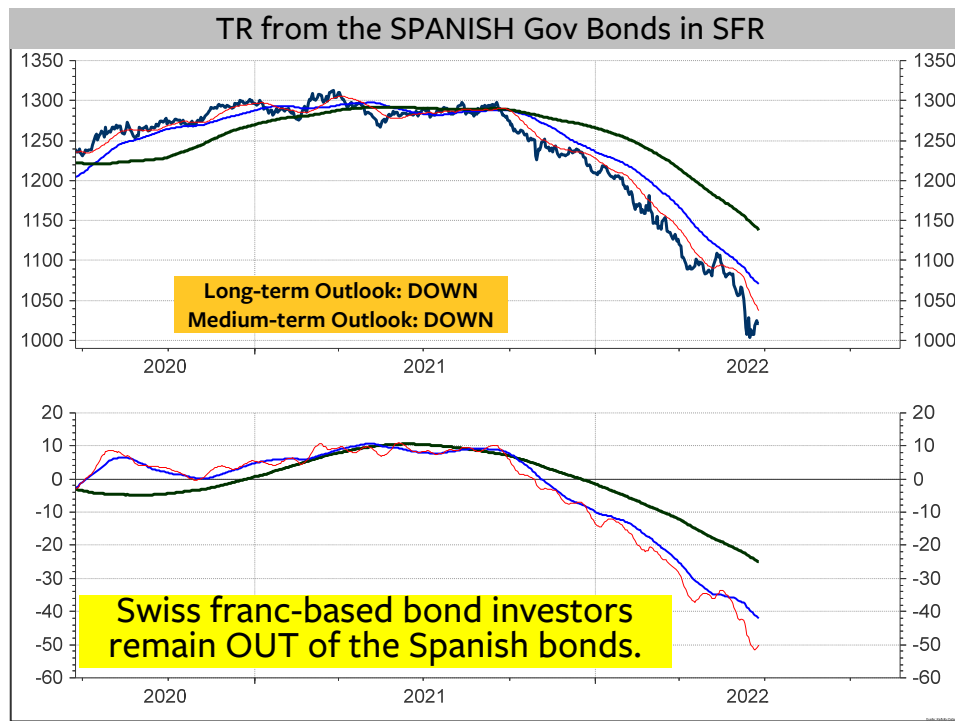
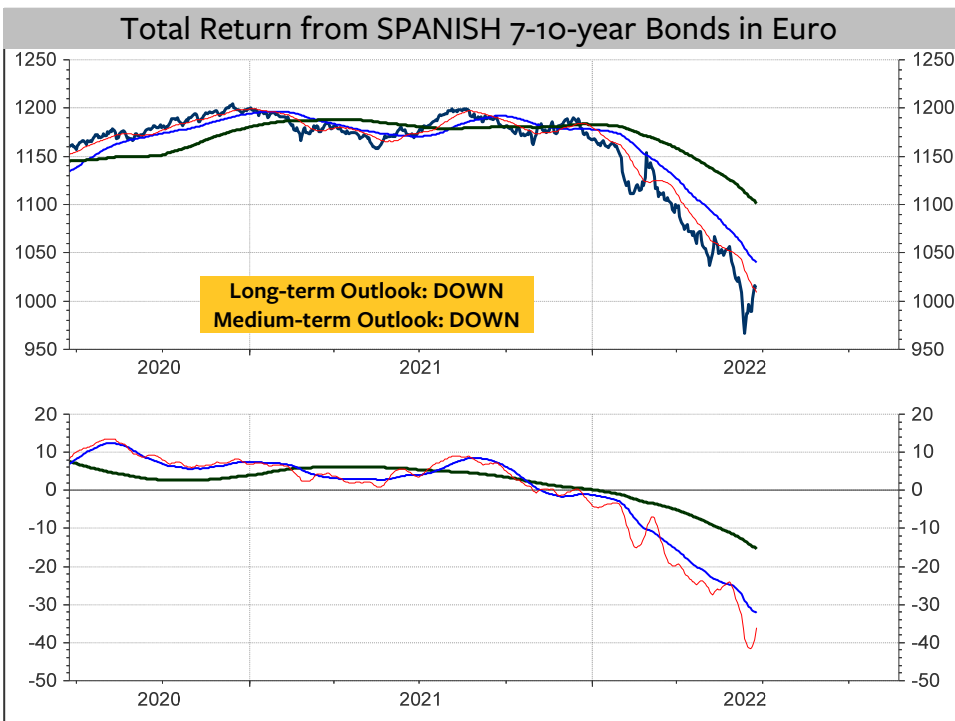


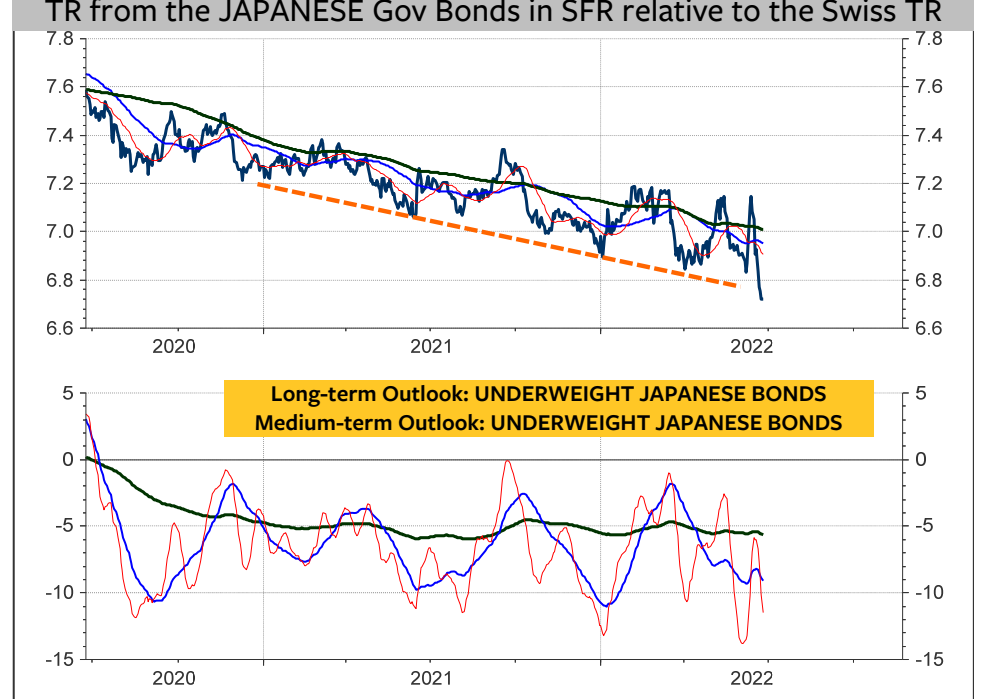
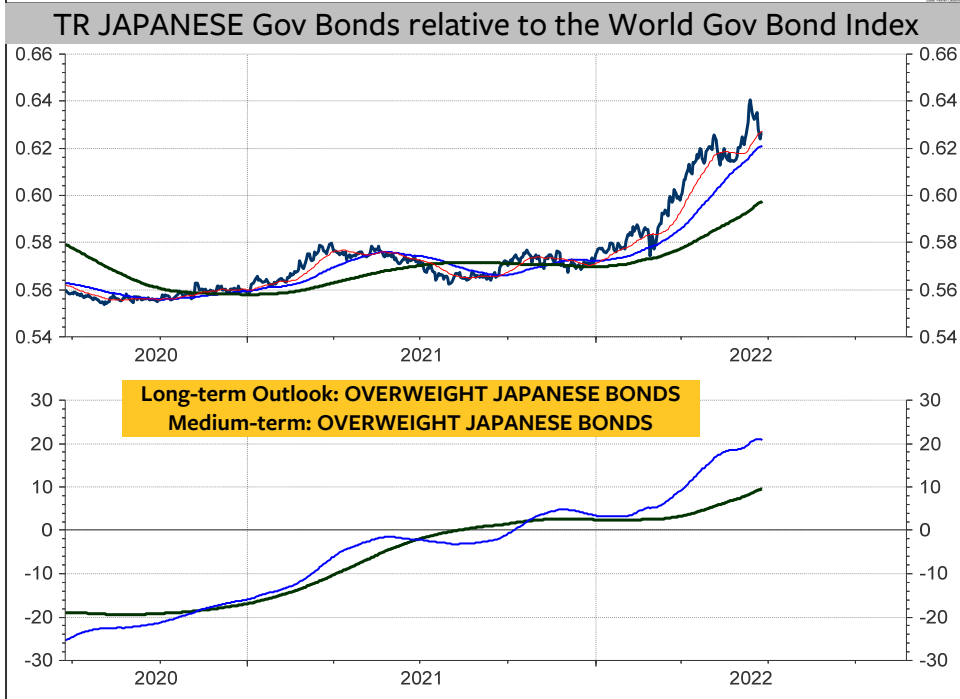
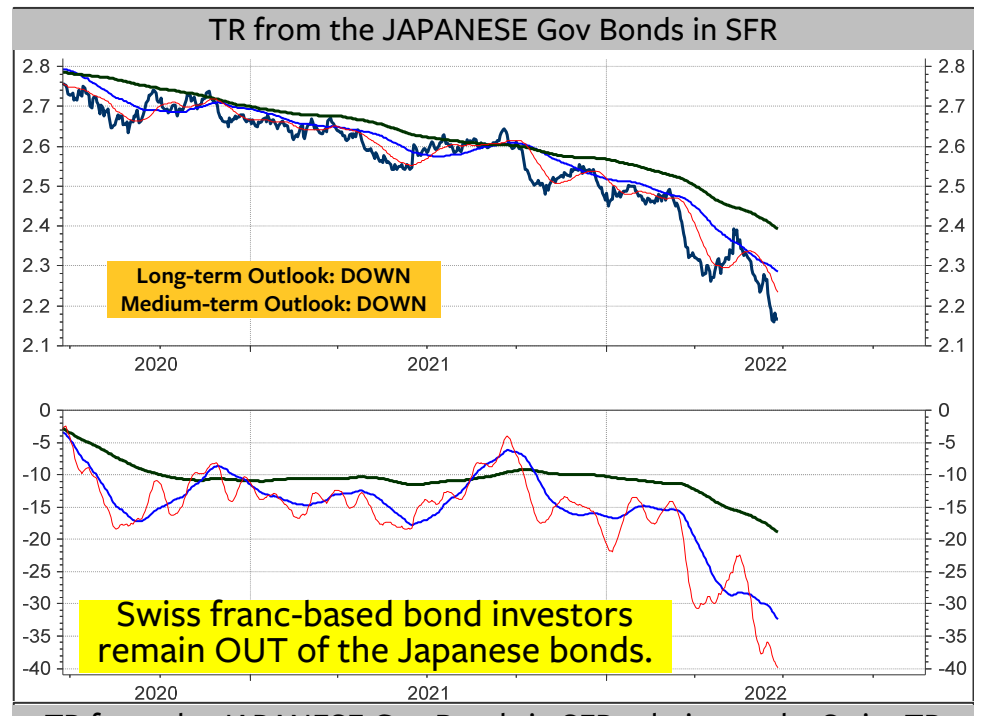
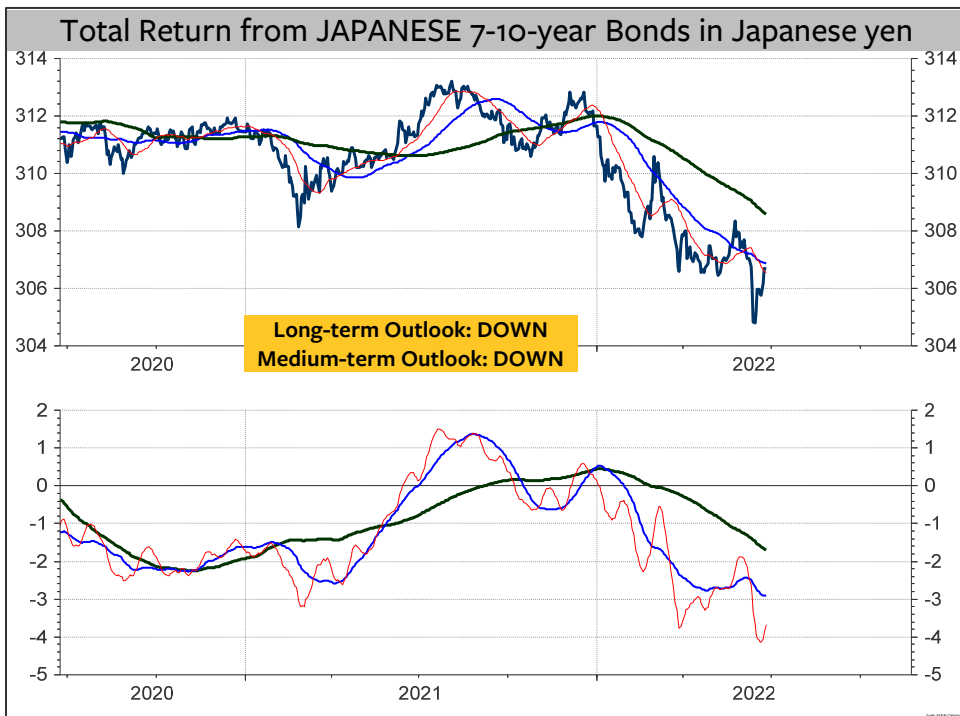
Italian BTP 6% Continuous Future (September 2022)

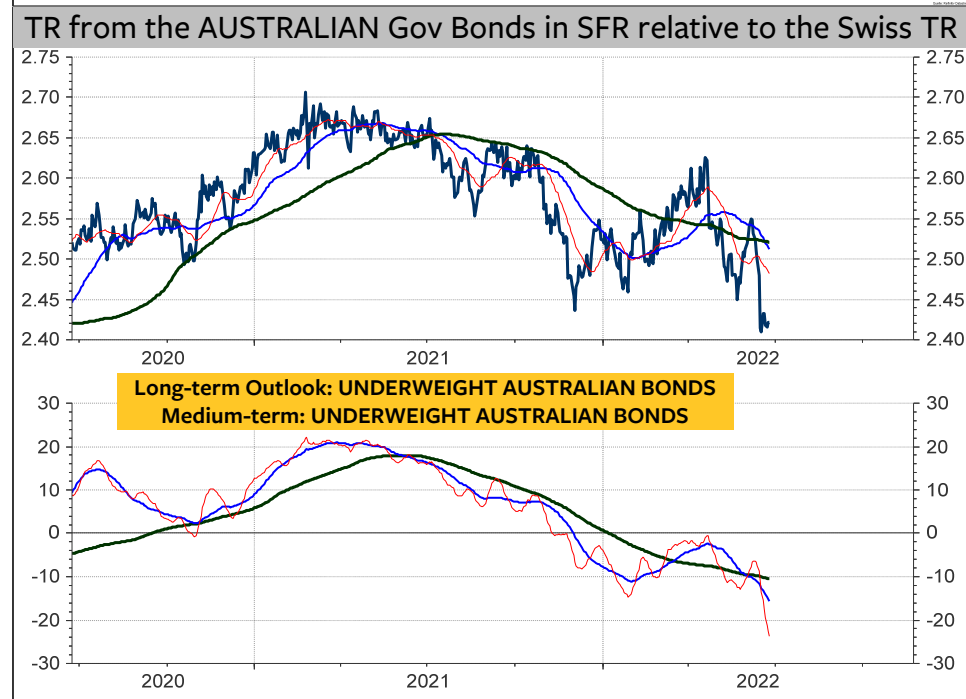
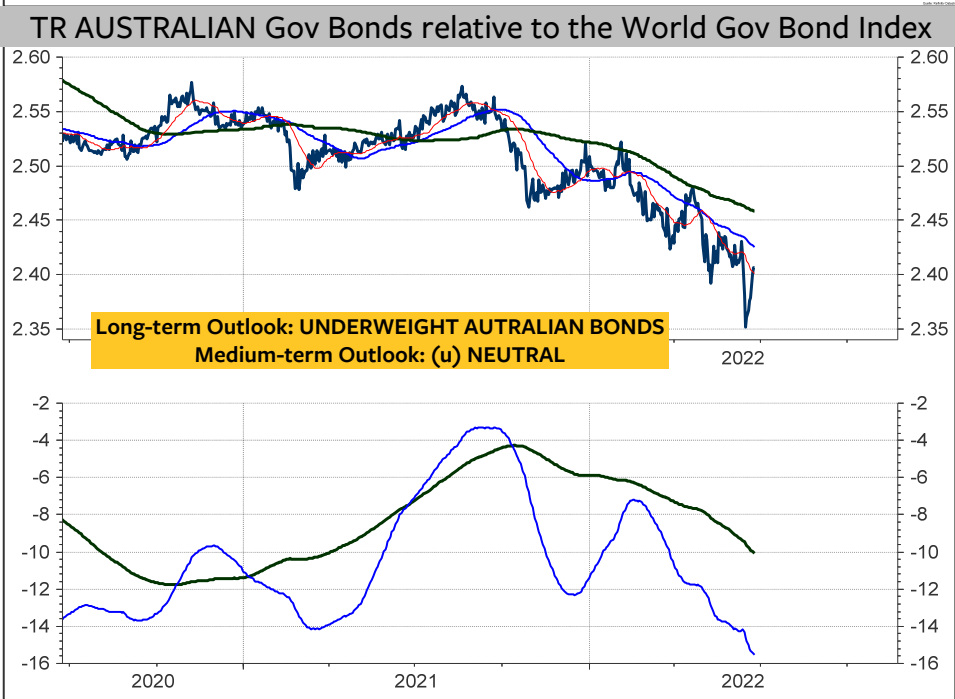
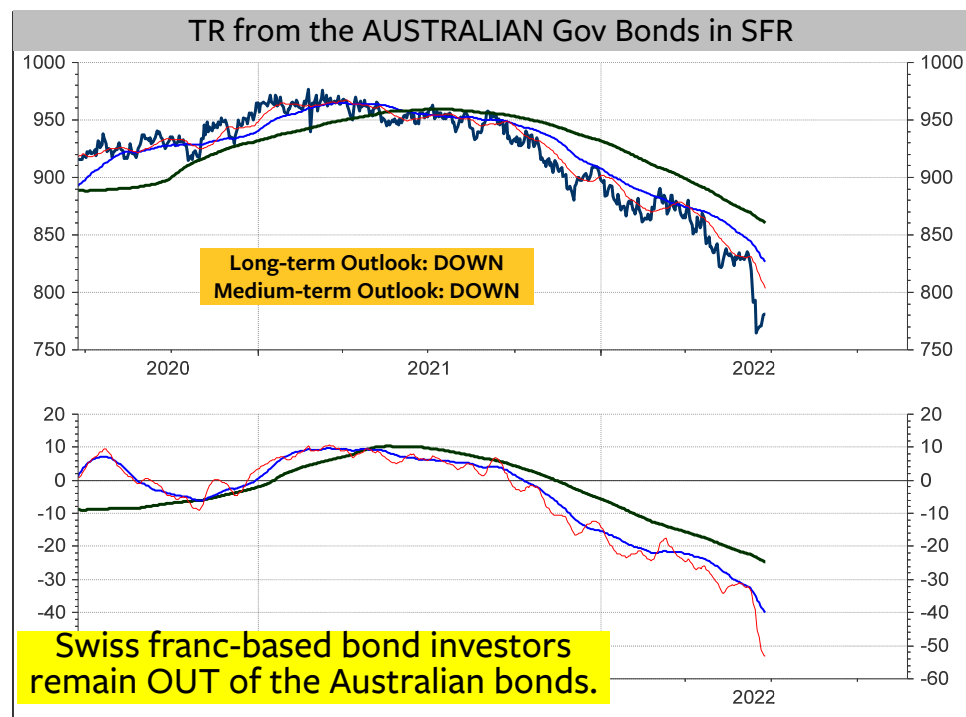
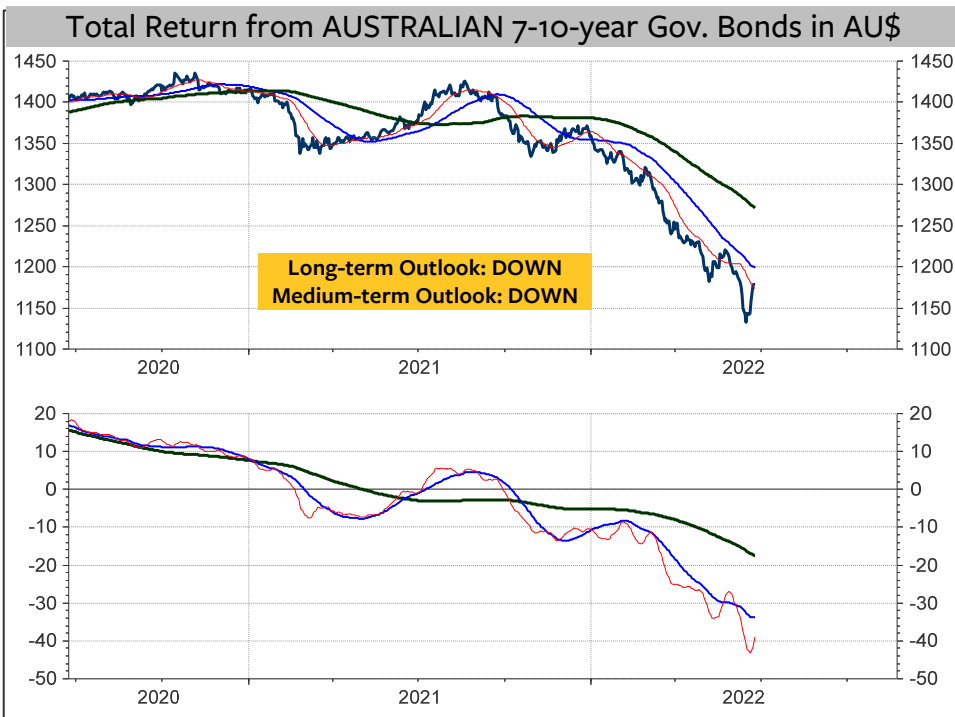
The rebound in the Italian Bond Future failed to break the resistance at 124.50. This level marks the 61.80% retracement to the last downleg, which unfolded from the high on 12.5.2022 at 131.24 to the low at 113.78 of 14.6.2022. It would take a rise above 14.50 and 125 to signal the end to the price downtrend from August 2021. Meanwhile, the major downtrend could resume if the supports at 119 and 117 are broken.

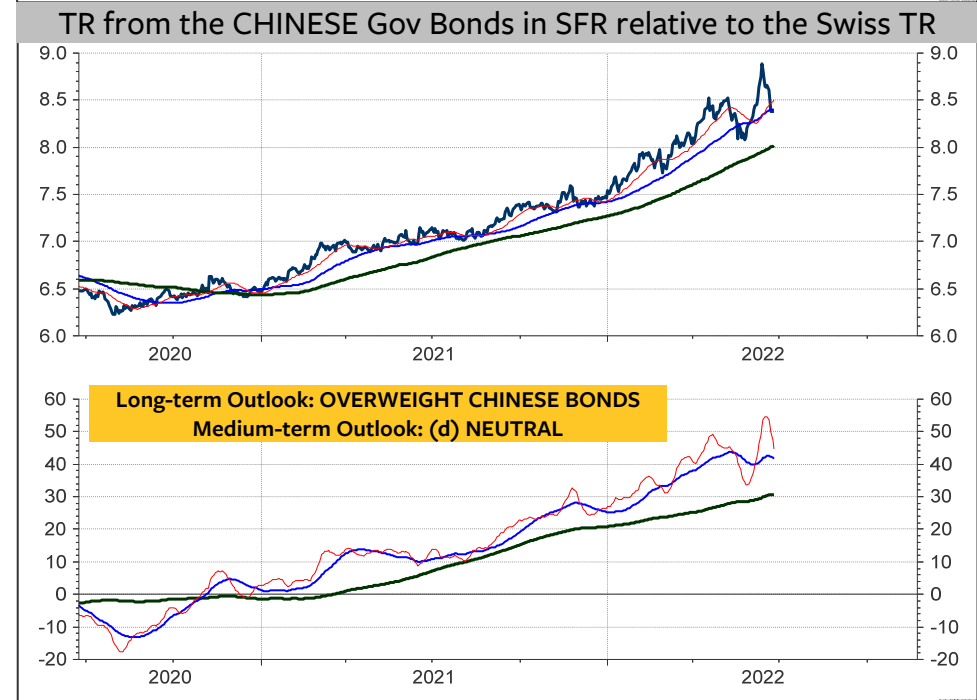
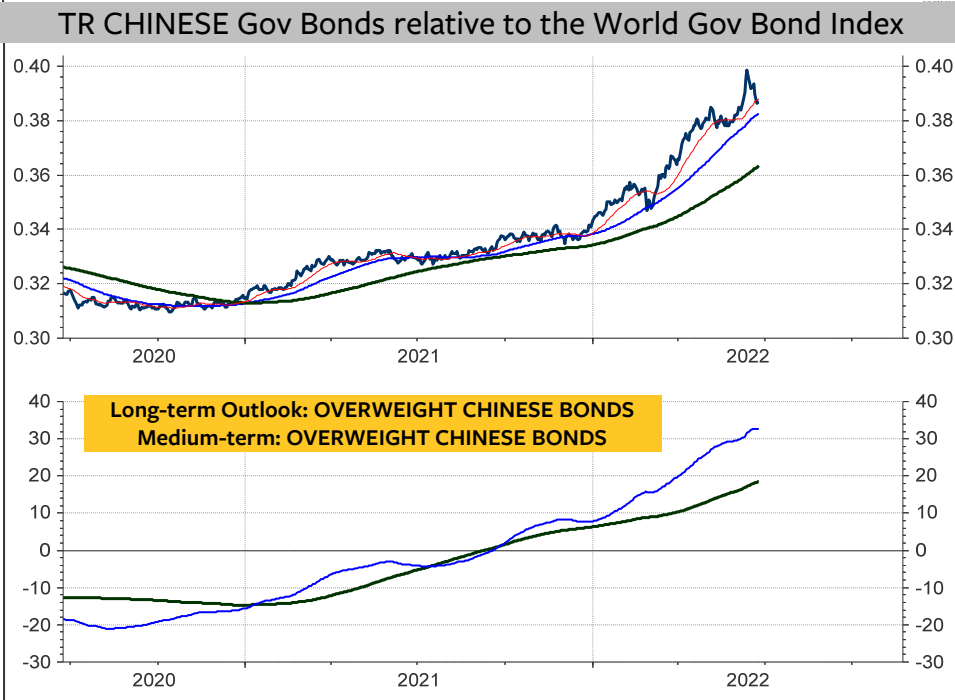
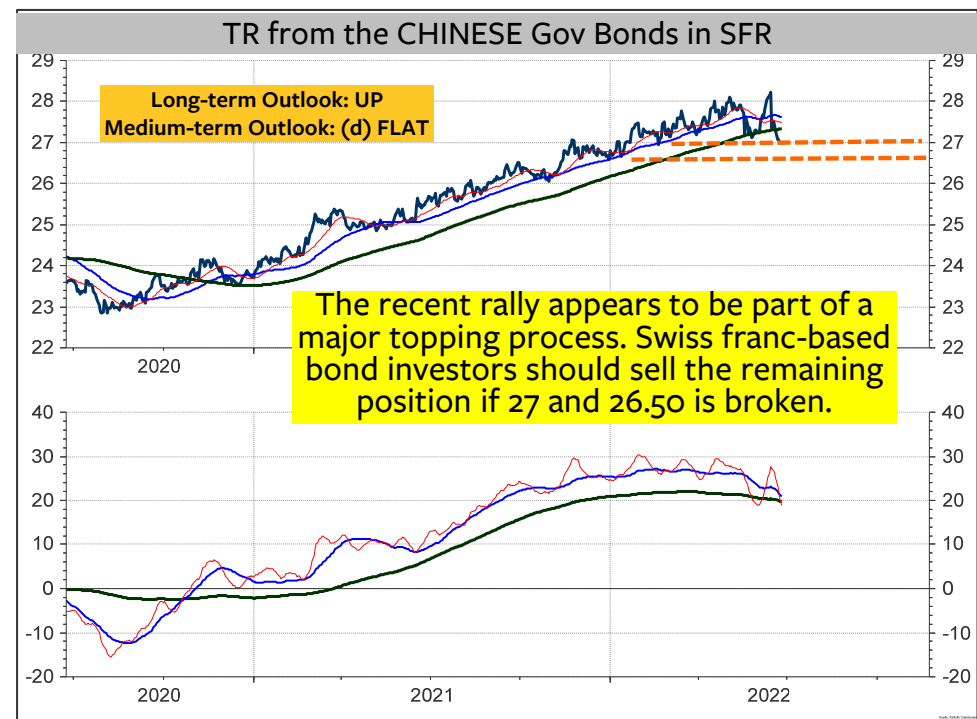
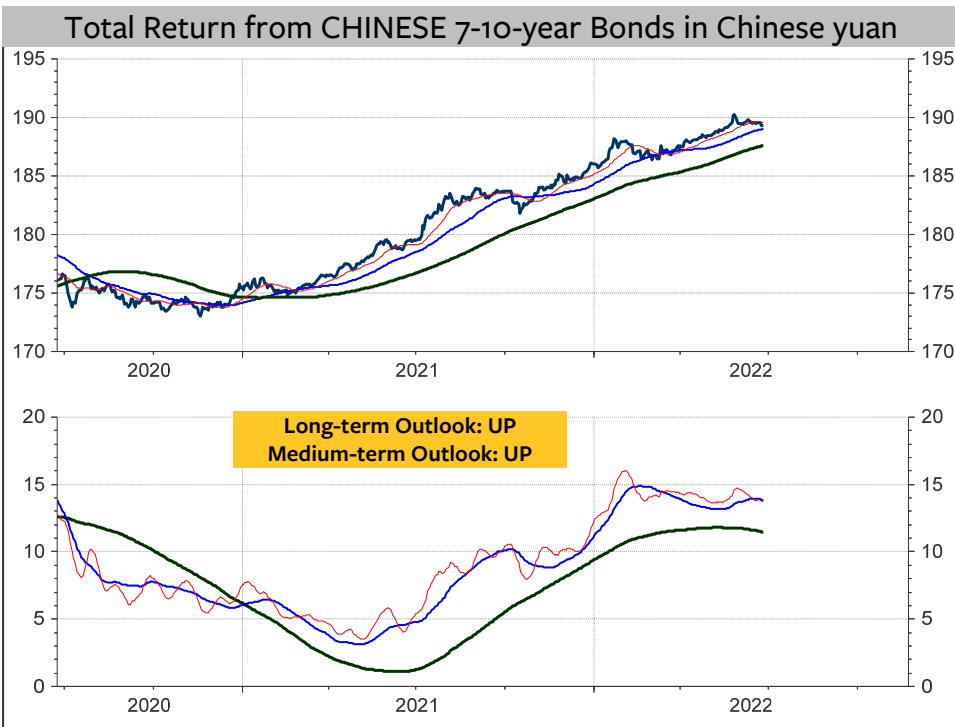


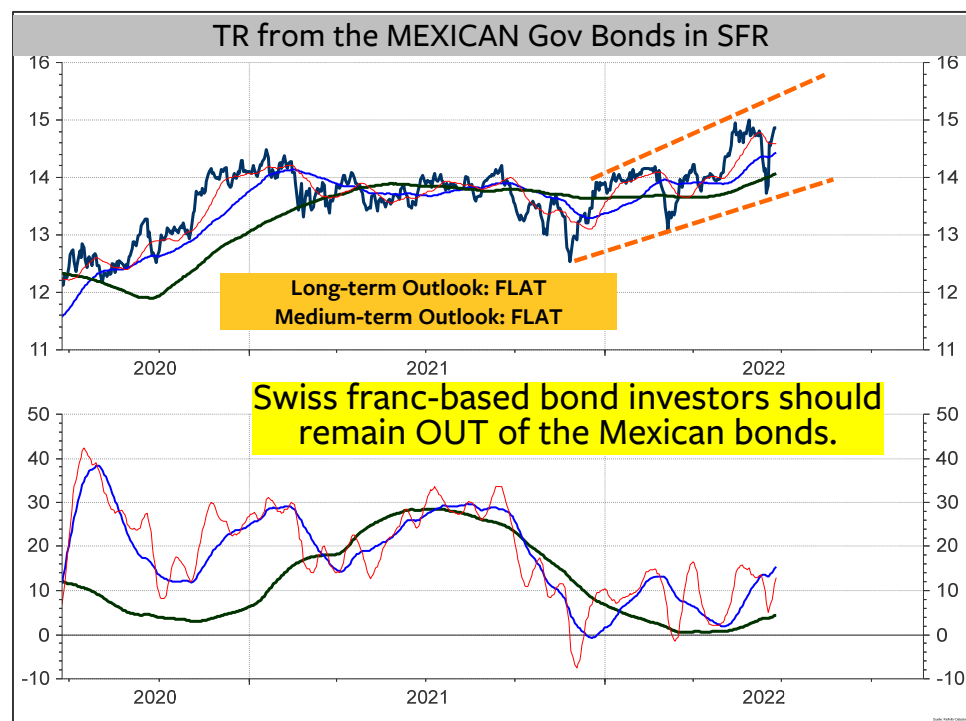
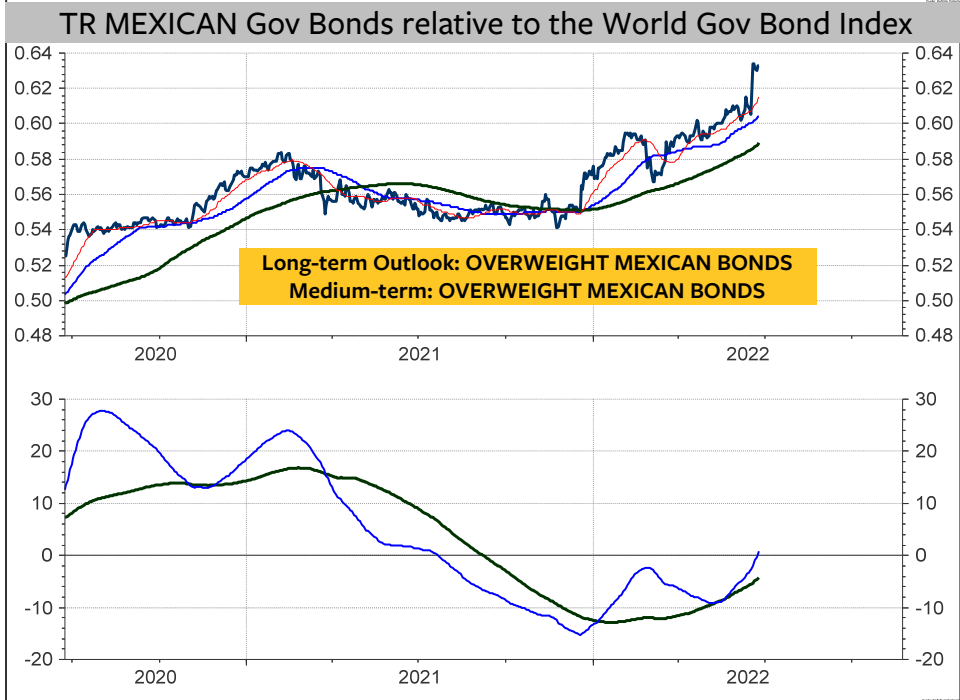




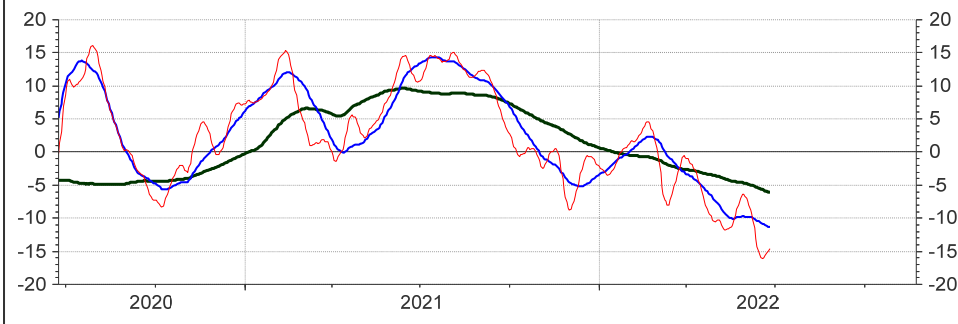




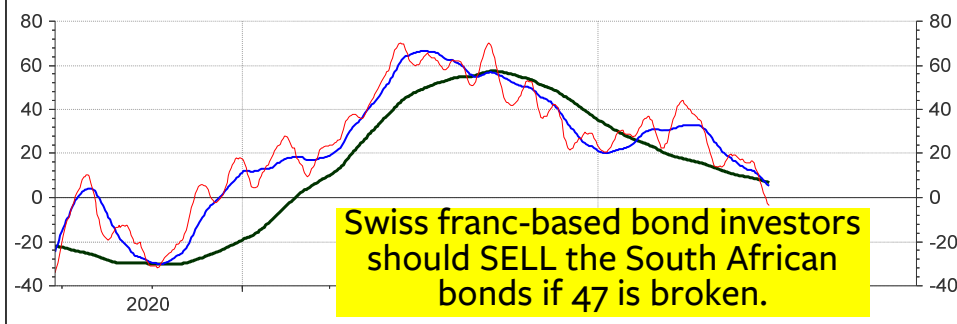
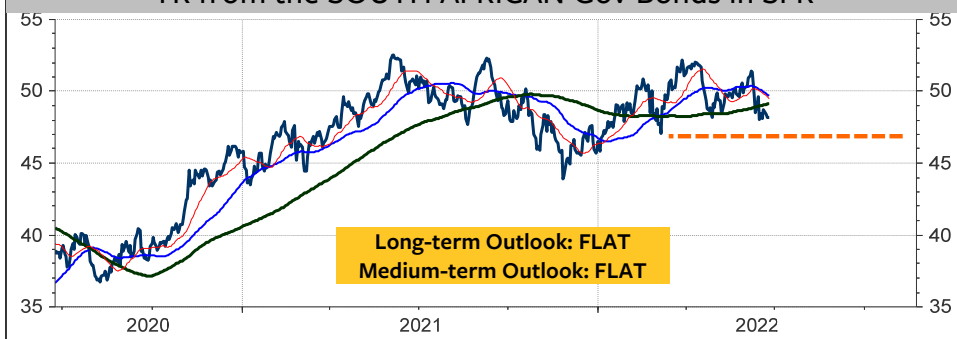




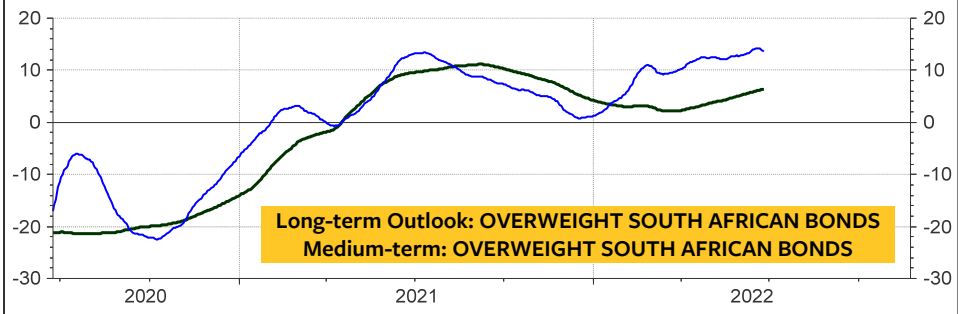
Total Return from SOUTH AFRICAN 7-10-year Bonds in SA Rand



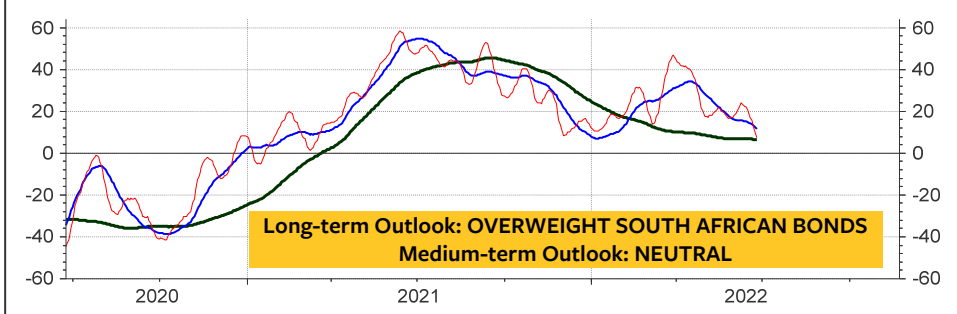
TR from the SOUTH AFRICAN Gov Bonds in SFR



TR SOUTH AFRICAN Bonds relative to the World Gov Bond Index

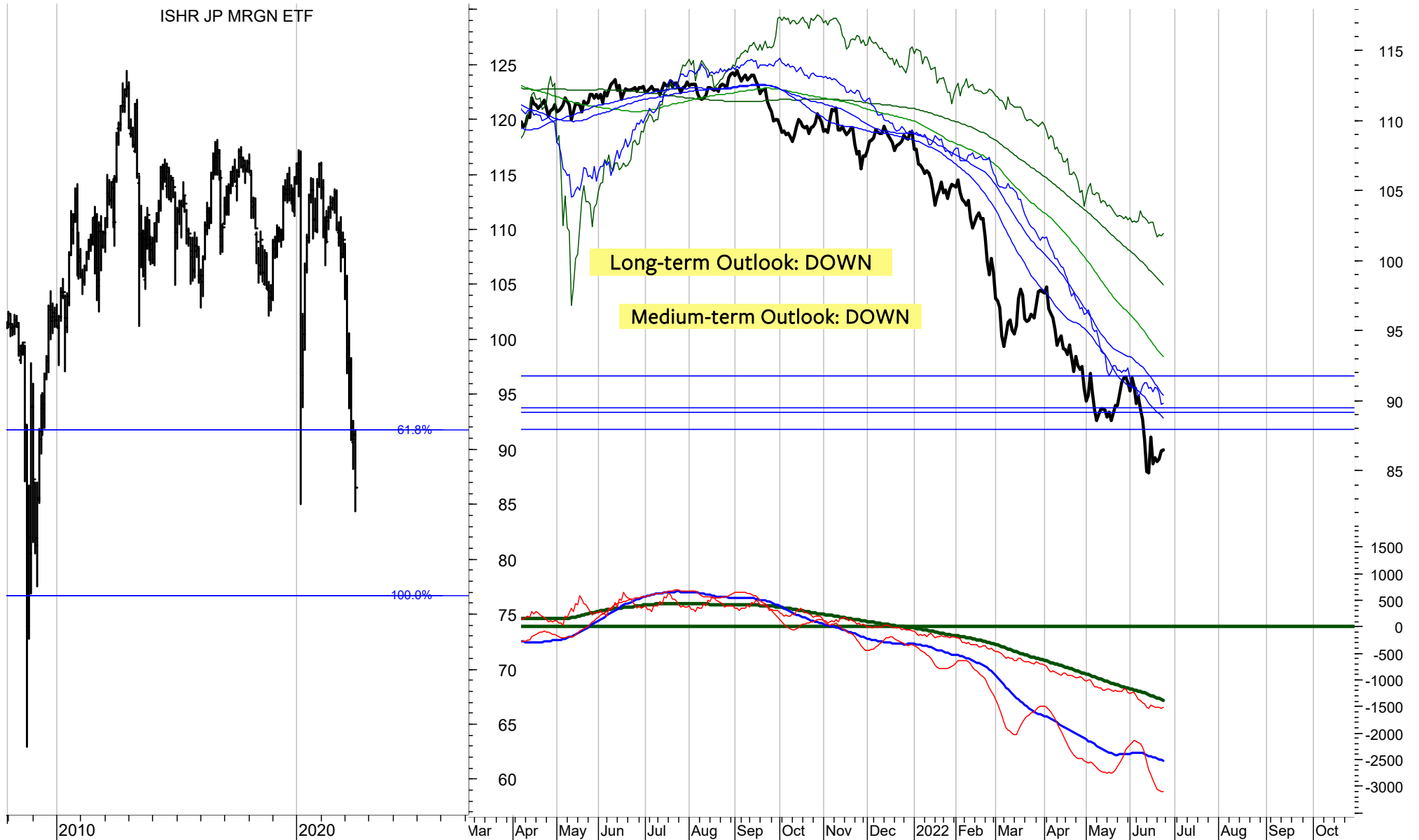


TR from the SOUTH AFRICAN Bonds in SFR relative to the Swiss TR



ISHR JPM ETF Emerging Market Bonds (EMB.O)

The major bear market in the Emerging Market Bonds remains intact unless the ETF rises 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 28% to 19%. This is a NEGATIVE reading and indicates that the major commodity trend has turned DOWN.

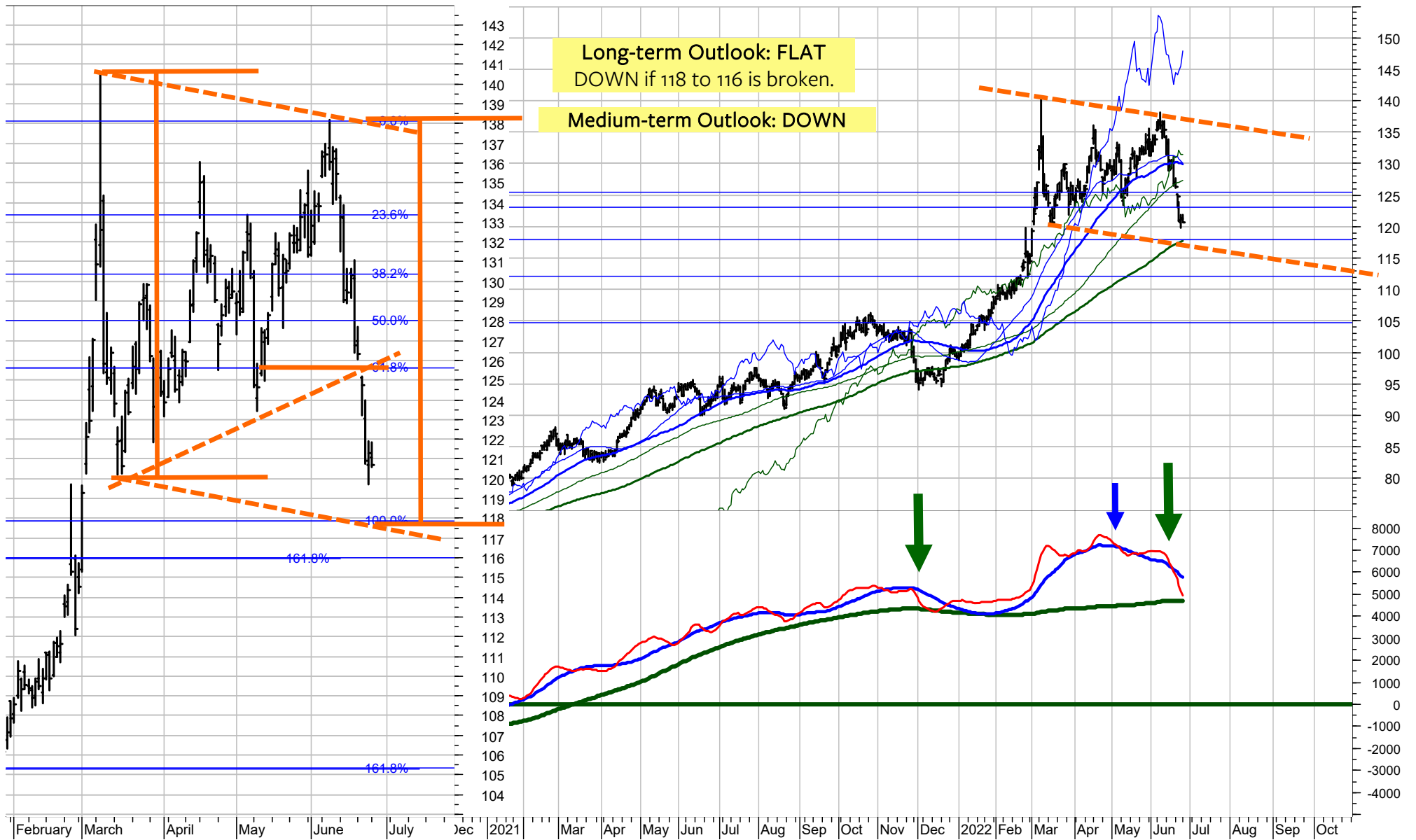
Note that the Long-term Model records only 6 positive out of the 30 commodities tracked. Worse even, the Medium-term Model shows 23 commodities with a rating DOWN. This means that the medium-term commodity trend is DOWN.

SCORE	COMMODITY
78%	GAS OIL CONTINUOUS
72%	NY HARBOR ULSD CONTINUOUS
72%	SOYBEAN MEAL CONTINUOUS
61%	COFFEE 'C' CONTINUOUS
50%	BRENT CRUDE OIL CONTINUOUS
50%	GASOLINE CONTINUOUS
33%	LIGHT CRUDE OIL CONTINUOUS
28%	ROUGH RICE COMP FUTURES CONT.
22%	SOYBEANS CONTINUOUS
17%	LIVE CATTLE COMP. CONT.
17%	LUMBER CONTINUOUS LTDT
11%	BLOOMBERG COMMODITY INDEX
11%	COCOA CONTINUOUS
11%	CORN CONTINUOUS
11%	NATURAL GAS CONTINUOUS
11%	PALLADIUM CONTINUOUS
6%	Gold Bullion LBM \$/t oz DELAY
0%	ALUMINIUM CONTINUOUS
0%	COTTON #2 CONTINUOUS
0%	HIGH GRADE COPPER CASH
0%	Lead 3 Months U\$/MT
0%	Nickel Cash U\$/MT
0%	OATS COMP. CONTINUOUS
0%	PLATINUM CONTINUOUS
0%	SILVER 5000 OZ CONTINUOUS
0%	SOYBEAN OIL CONTINUOUS
0%	SUGAR #11 CONTINUOUS
0%	Tin 99.85% Cash U\$/MT
0%	WHEAT CONTINUOUS
0%	Zinc 99.995% Cash U\$/MT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	BLOOMBERG COMMODITY INDEX	DJUBSTR	259.92	O	-	-
0%	ALUMINIUM CONTINUOUS	LAHCS00	2'445.26	-	-	-
50%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	113.12	+	O	-
11%	COCOA CONTINUOUS	NCCCS00	2'381.00	-	-	uu+
61%	COFFEE 'C' CONTINUOUS	NKCCS00	226.60	O	+	-
11%	CORN CONTINUOUS	CZCCS00	750.25	do	dd-	dd-
0%	COTTON #2 CONTINUOUS	NCTCS00	103.76	dd-	d-	dd-
78%	GAS OIL CONTINUOUS	LLECS00	1'302.00	+	+	u+
50%	GASOLINE CONTINUOUS	NRBCS00	3.88	+	O	-
6%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'828.50	-	-	uo
0%	HIGH GRADE COPPER CASH	LCPCASH	8'381.00	-	-	-
0%	Lead 3 Months U\$/MT	LED3MTH	1'915.00	-	-	-
33%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	107.62	u+	d-	-
17%	LIVE CATTLE COMP. CONT.	CLDCS00	133.38	-	do	dd-
17%	LUMBER CONTINUOUS LTDT	CLBCS01	608.60	-	-	u+
11%	NATURAL GAS CONTINUOUS	NNGCS00	6.22	do	-	-
0%	Nickel Cash U\$/MT	LNICASH	22'359.50	-	-	-
72%	NY HARBOR ULSD CONTINUOUS	NHOC00	4.36	+	do	o
0%	OATS COMP. CONTINUOUS	COFCS00	597.00	-	d-	d-
11%	PALLADIUM CONTINUOUS	NPACS00	1'846.90	-	-	uu+
0%	PLATINUM CONTINUOUS	NPLCS00	903.70	-	-	-
28%	ROUGH RICE COMP FUTURES CONT.	CRRC00	1'605.50	O	-	uo
0%	SILVER 5000 OZ CONTINUOUS	NSLCS00	21.13	-	-	-
72%	SOYBEAN MEAL CONTINUOUS	CZMCS00	432.60	O	O	+
0%	SOYBEAN OIL CONTINUOUS	CZLCS00	69.75	d-	-	-
22%	SOYBEANS CONTINUOUS	CZSCS00	1'610.75	+	dd-	-
0%	SUGAR #11 CONTINUOUS	NSBCS00	18.37	-	-	-
0%	Tin 99.85% Cash U\$/MT	LTICASH	25'055.00	-	-	-
0%	WHEAT CONTINUOUS	CZWCS00	923.75	d-	-	d-
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'485	-	-	-

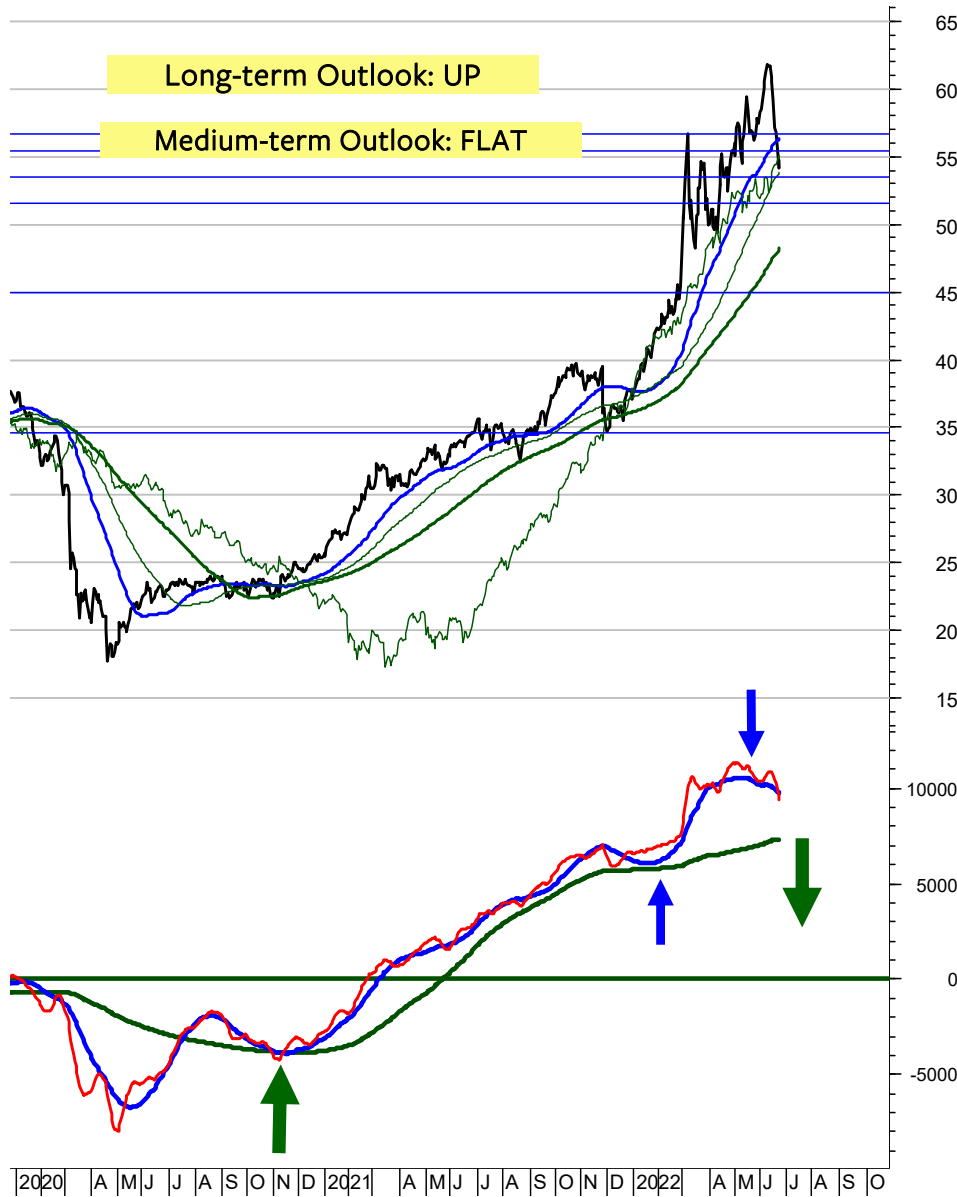
Bloomberg Commodity Index

The Long-term Outlook could move to DOWN if 118 to 116 is broken.



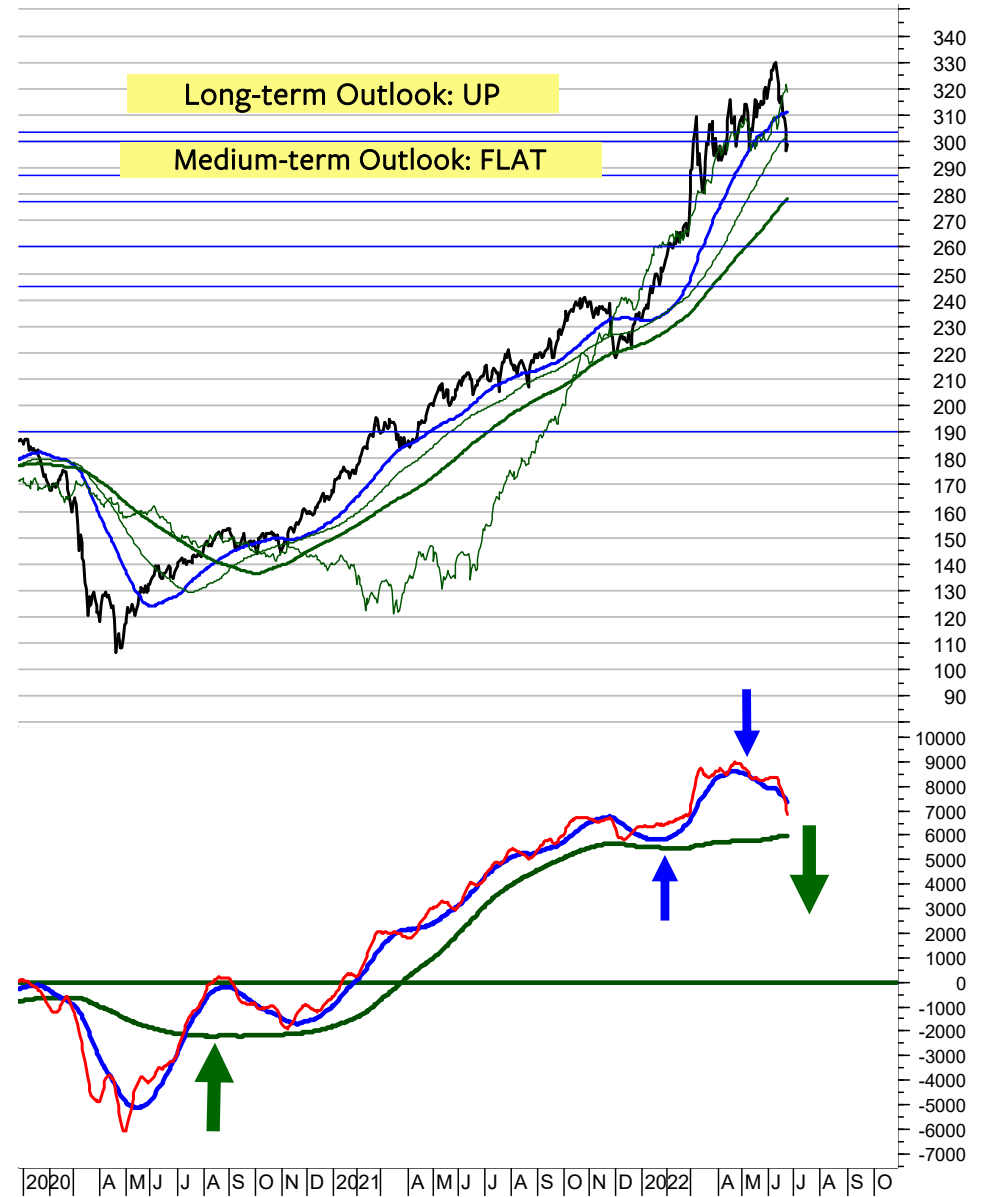
S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index has topped medium term.
The long-term uptrend would be broken if the supports at 51 and 45 are broken.



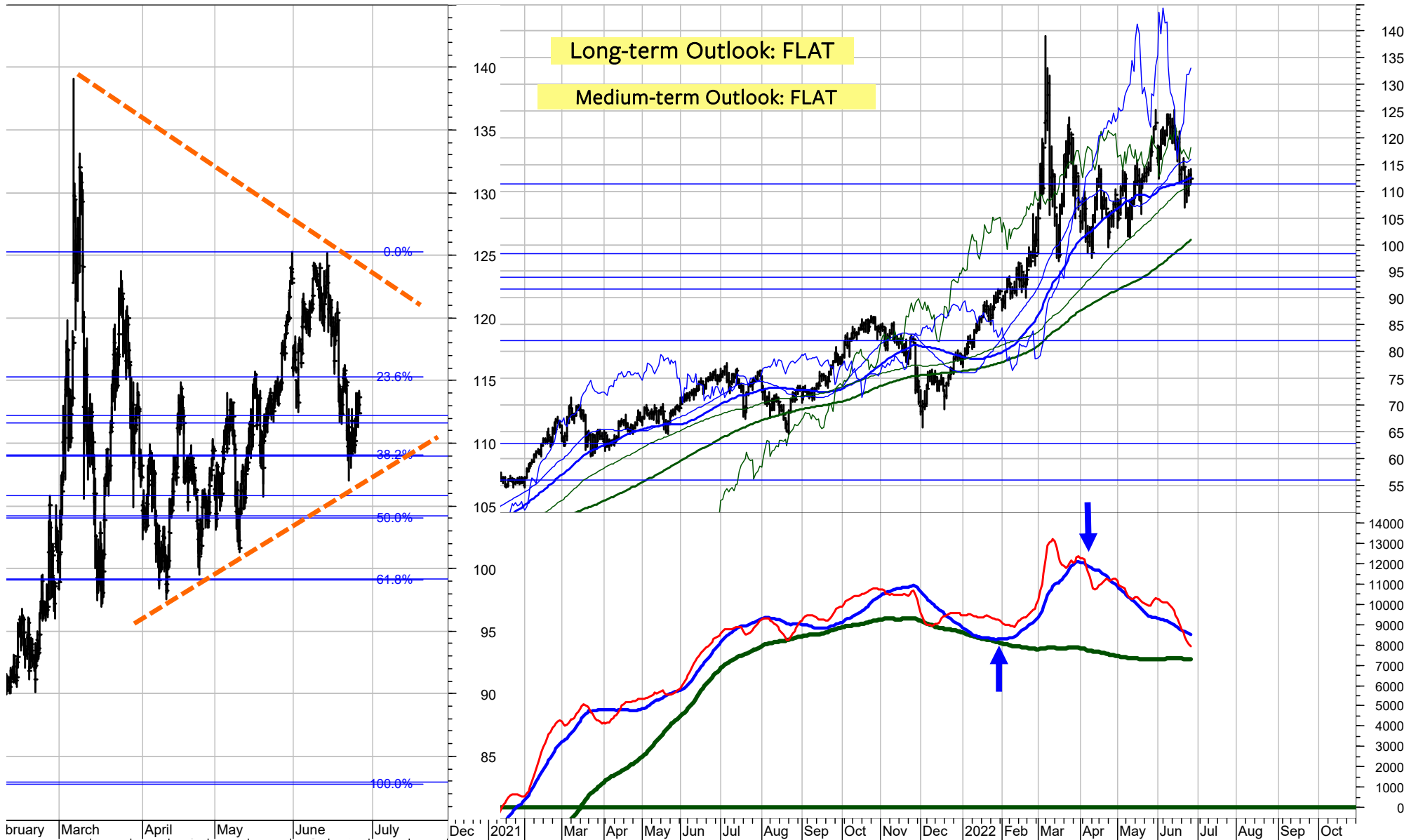
Refinitiv / Corecommodity CRB Index

The Refinitiv Commodity Index has topped medium term.
The long-term would break if the supports at 285 and 275 fail to hold.



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

The Triangle would be broken to the downside if the supports at 106 to 104 fail to hold. If the entire uptrend from 21.4.2020 at 17,51 tops out with such a Triangle break, then lower targets are at 99 or 83. Following the break of 111 and the rebound from 107, I am looking at the support 106 to 104 for a medium-term downturn. The Long-term Outlook would shift to DOWN if 98 is broken.



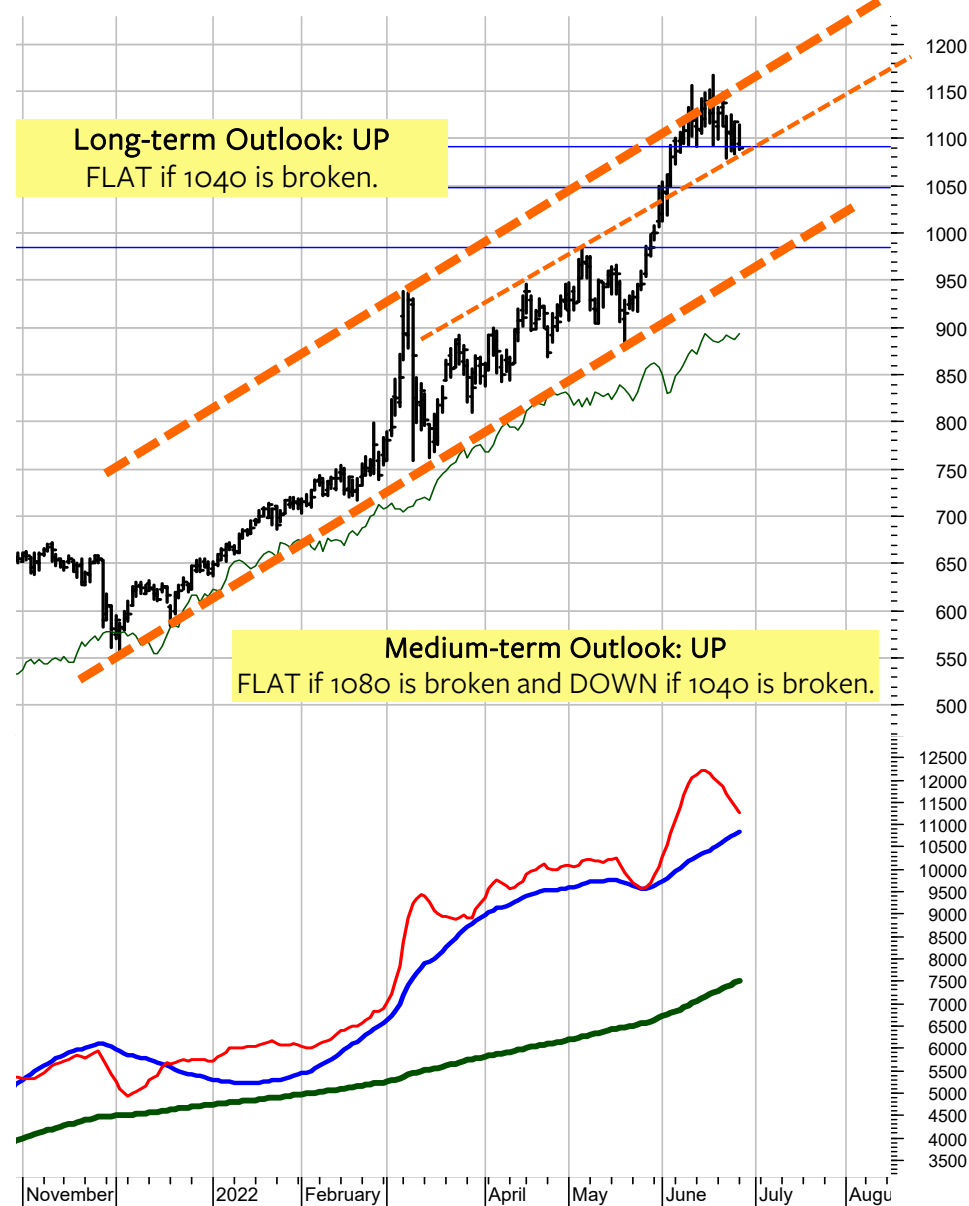
Gas Oil – Continuous Future (July 2022) (LGOc1)

A top of at least medium-term degree, possibly also of long-term degree, is likely to be signaled if Gas Oil July falls below the supports at 1200, 1130 and 1080.



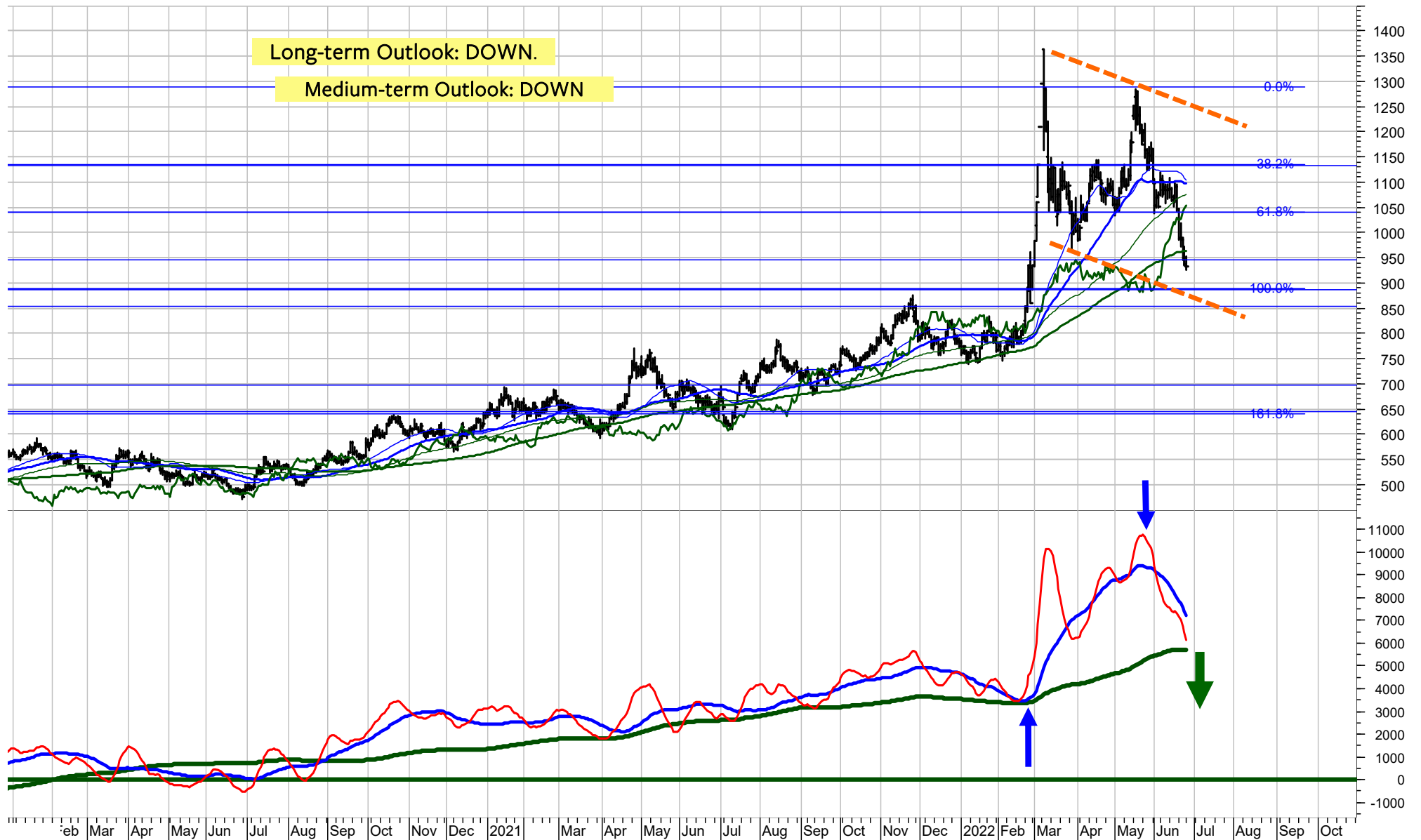
Gas Oil – December 2022 contract (LGOZ2)

A top of at least medium-term degree, possibly also of long-term degree, is likely to be signaled if Gas Oil December falls below the supports at 1080, 1050 and 985.



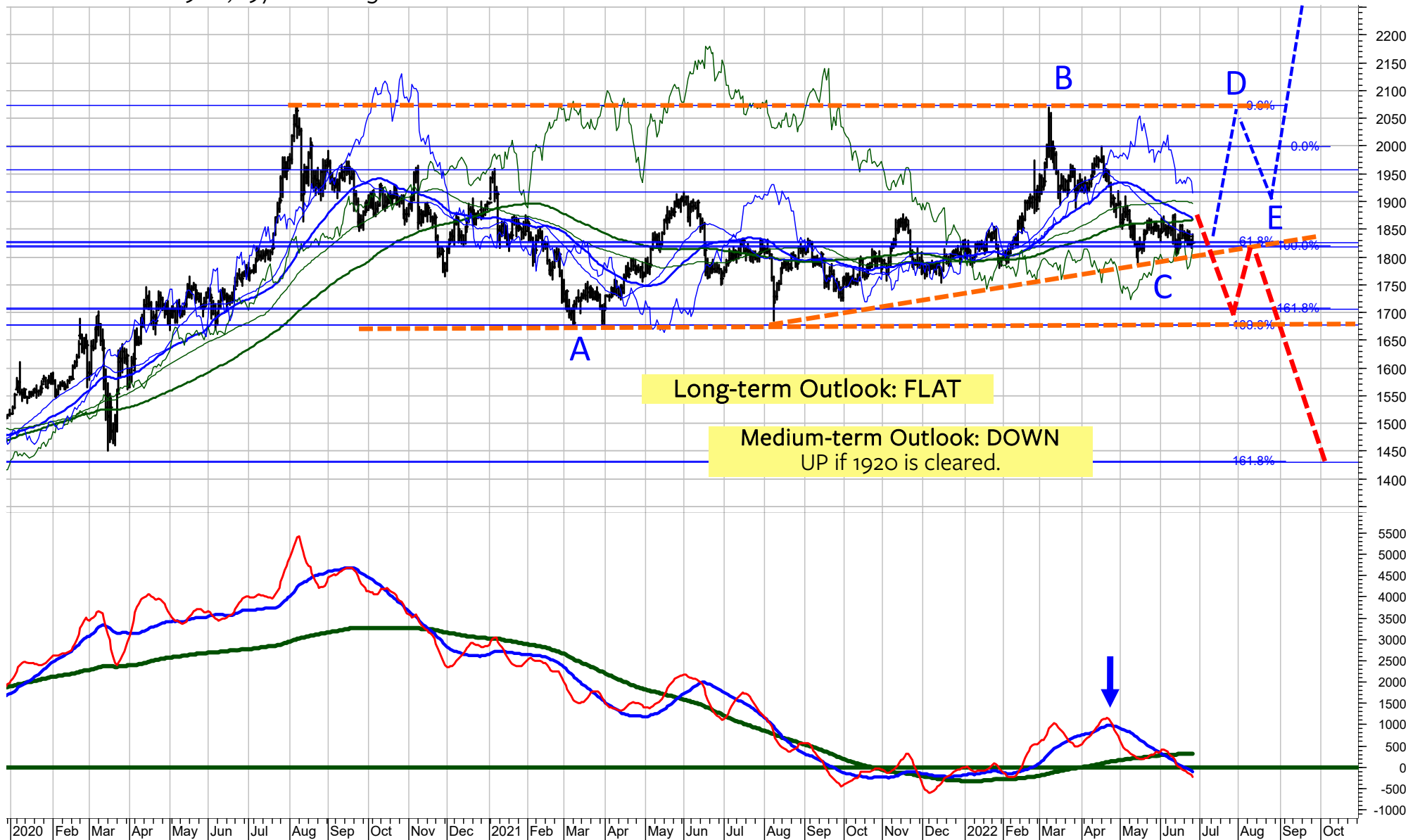
Wheat - 2nd continuous Future (September 2022)

Wheat broke the support, which I had projected at 1030 and sold off towards the next support at 900. A break of 880 would mean that more weakness could be seen towards 880 to 850 or 700 to 640.



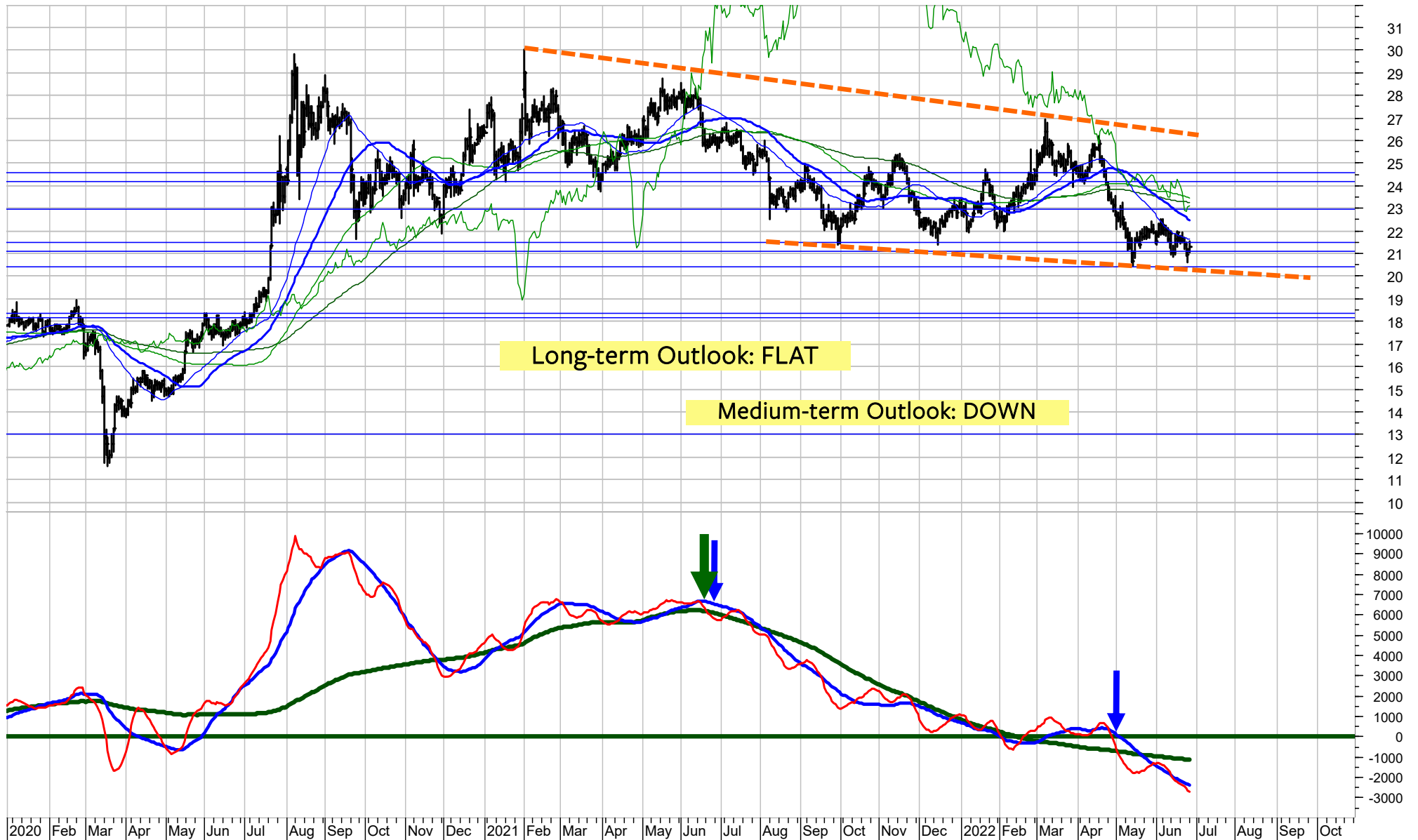
Gold Spot Price

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.



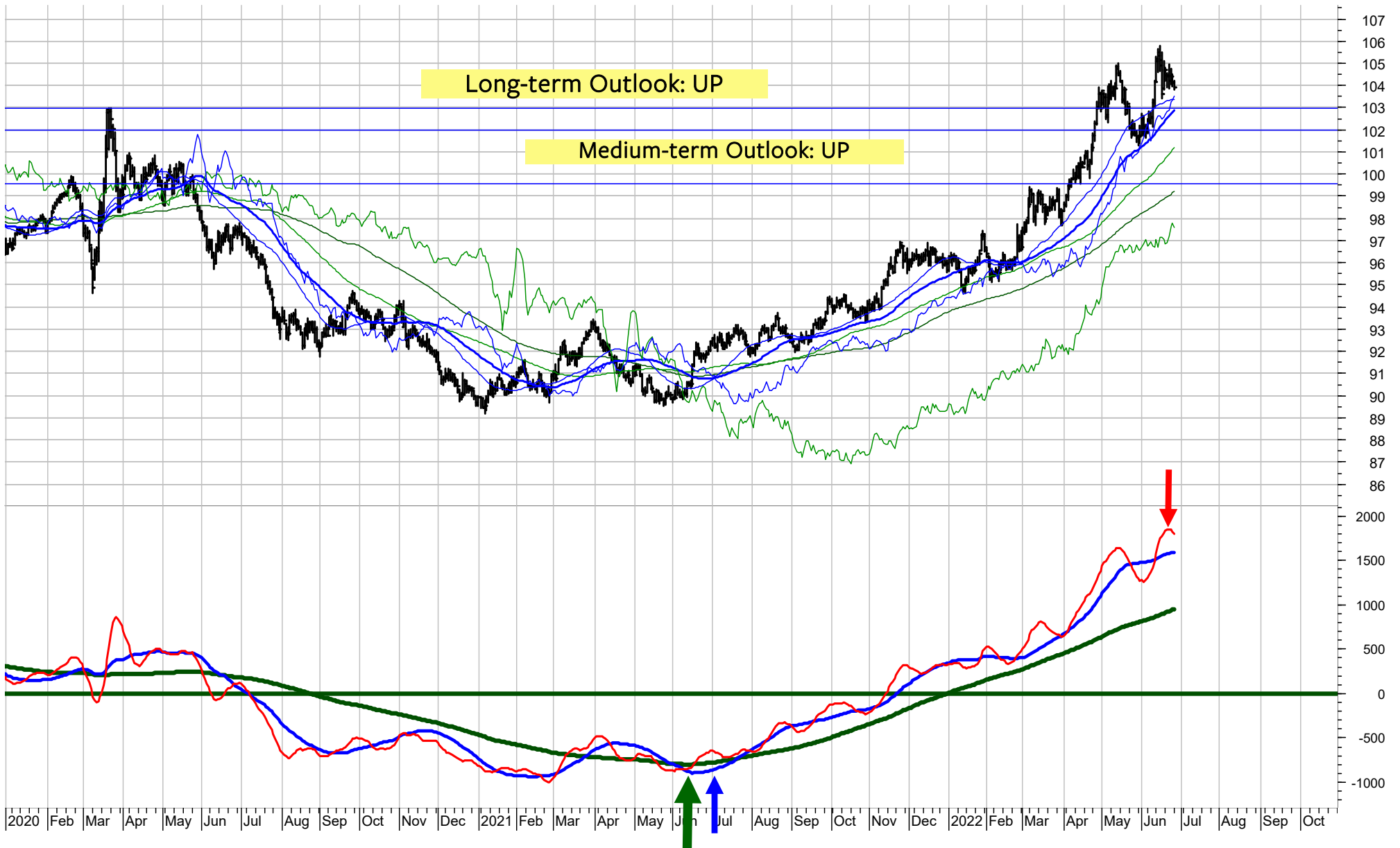
Silver Spot Price

Silver is consolidating above 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 is possible 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 but it fell from 84% to 79%.

The Short-term Model moved to NEUTRAL with a decline from 89% to 61%. The Medium-term Model is POSITIVE, but with the Score having declined from 81% to 77%.

The Long-term Model is POSITIVE with the Score at 90%.

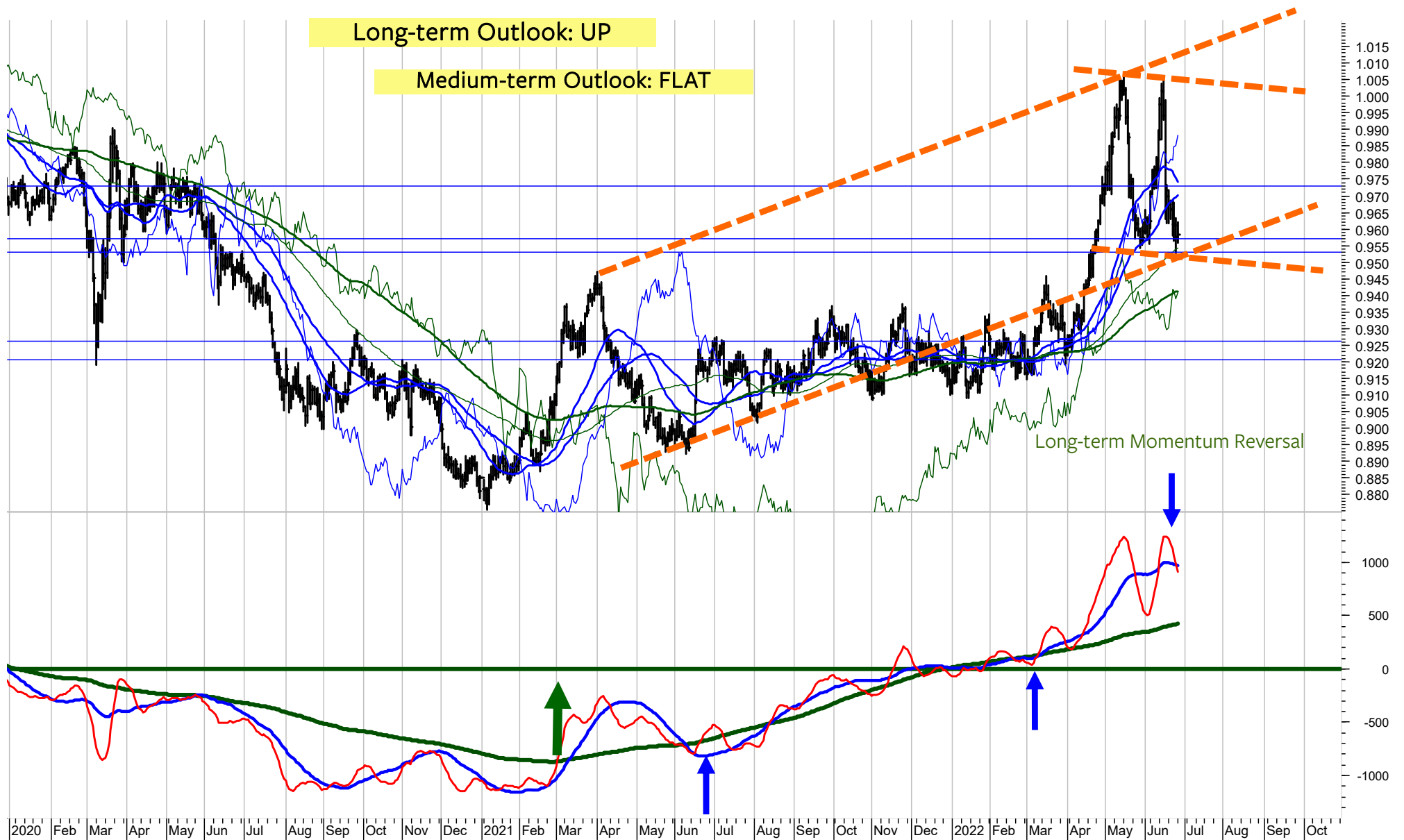
For now, the US dollar remains in its global uptrend against 31 out of 35 currencies. However, it remains to be seen what the present short-term model deterioration means to the presently still positive medium-term model.

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			
			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 / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / BRAZILIAN REAL	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 / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / INDONESIA RUPIAH	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 / SOUTH KOREAN WON	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 / N. ZEALAND DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / NORWEGIAN KRONE	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / SOUTH AFRICAN RAND	UP	2	1	0	1	3	1	1	1	3	1	1	1
94%	USD / SWEDISH KRONA	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
78%	USD / HUNGARY FORINT	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / JAPANESE YEN	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / POLISH ZLOTY	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / SINGAPORE DOLLAR	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / TAIWANESE DOLLAR	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	USD / BRITISH POUND	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / BULGARIAN LEVI	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / CHINESE YUAN	UP	1	0	0	1	2	1	0	1	3	1	1	1
72%	USD / CROATIAN KUNA	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / CZECH KORUNA	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / DANISH KRONE	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / EURO	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / HONG KONG DOLLAR	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / PERUVIAN SOL	UP	2	0	1	1	3	1	1	1	3	1	1	1
72%	USD / ROMANIAN LEU	UP	1	0	0	1	2	0	1	1	3	1	1	1
33%	USD / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	USD / MEXICAN PESO	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
78.57%			60.95%				77.14%				89.52%			
				12	21	31		20	30	31		31	32	31
				23	14	4		15	5	4		4	3	4
				35	35	35		35	35	35		35	35	35
				34%	60%	89%		57%	86%	89%		89%	91%	89%
				66%	40%	11%		43%	14%	11%		11%	9%	11%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	31
DOWN	4
FLAT	0
	35

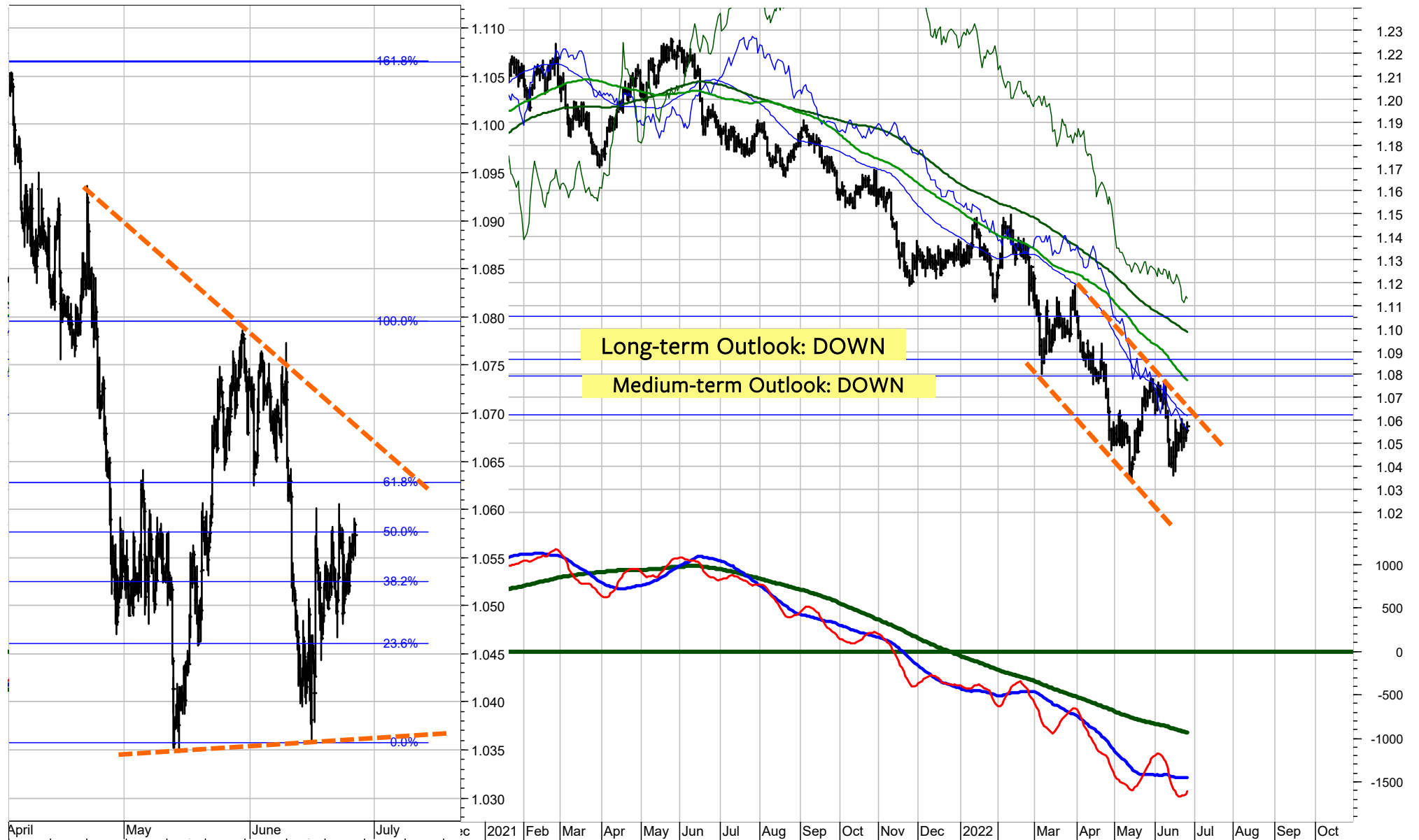
Swiss Franc per US DOLLAR

The US dollar fell to the support, which I had projected at 0.9520.
The Outlook would move to medium-term, and possibly long-term, DOWN if 0.95 is broken.



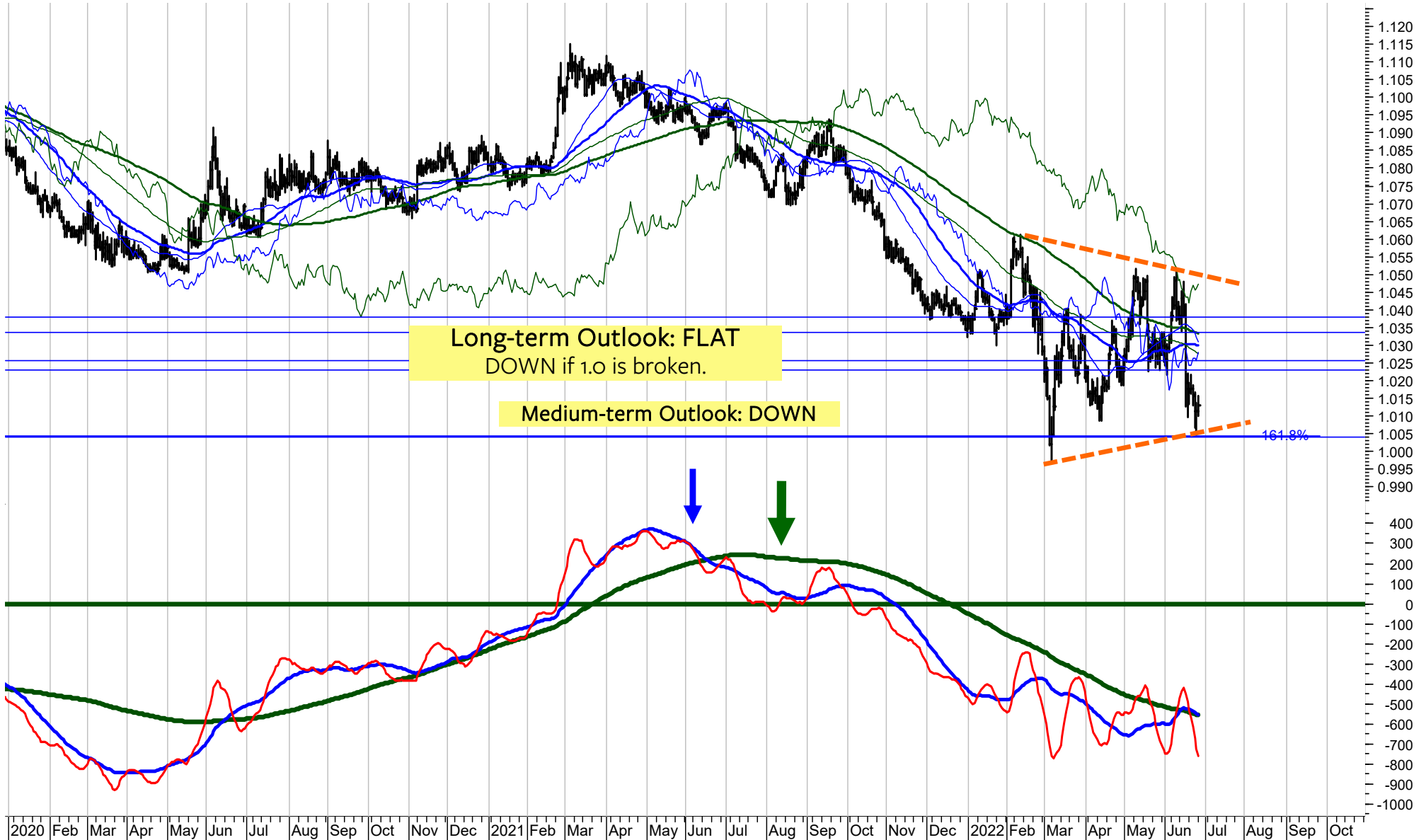
US dollar per EURO

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



Swiss franc per EURO

The Long-term Outlook could turn DOWN again if 1.005 to 1.000 is broken.
Resistances are at 1.0270 and 1.0350 to 1.04.

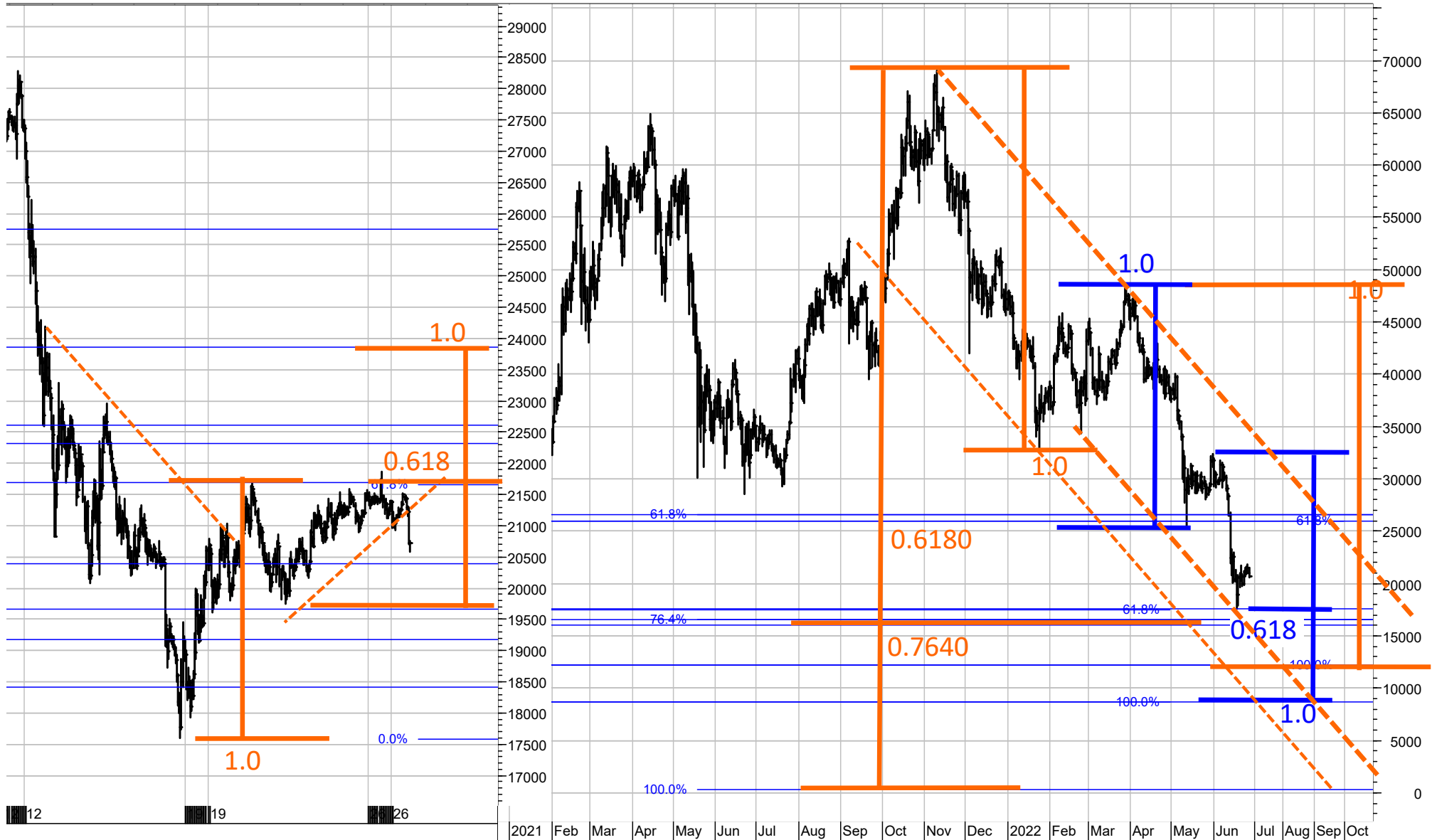


US dollar per BITCOIN

The Bitcoin is rebounding off the support, which I had projected at 17,5k to 16k. It must rise above 22k to 22.7k and 24k to signal a medium-term upturn.

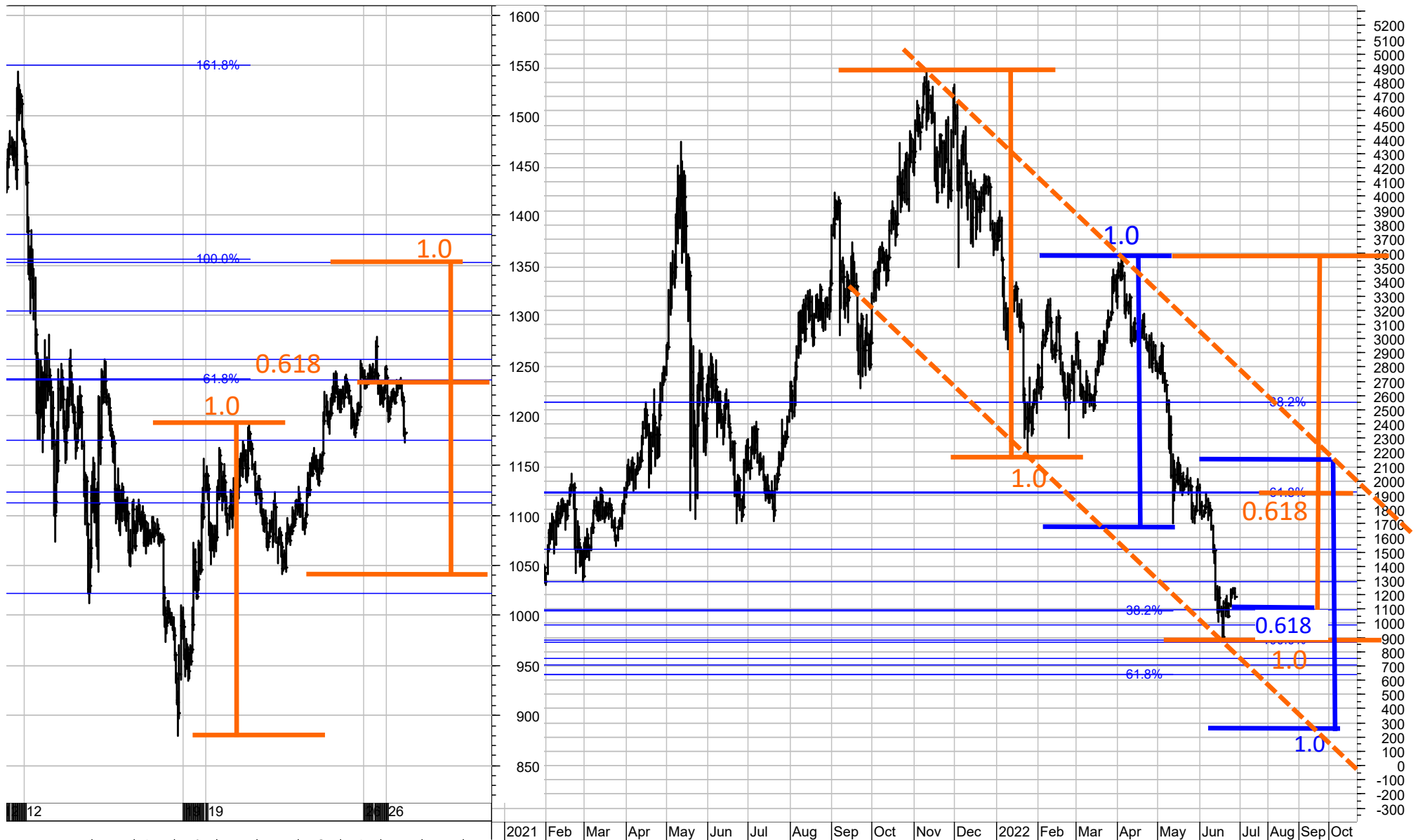
A break of 20.3k and 19.6k and 19.1k to 18.3k could mean that the downtrend is not over yet.

A break of 16k could signal more weakness to 12k or 8,5k.



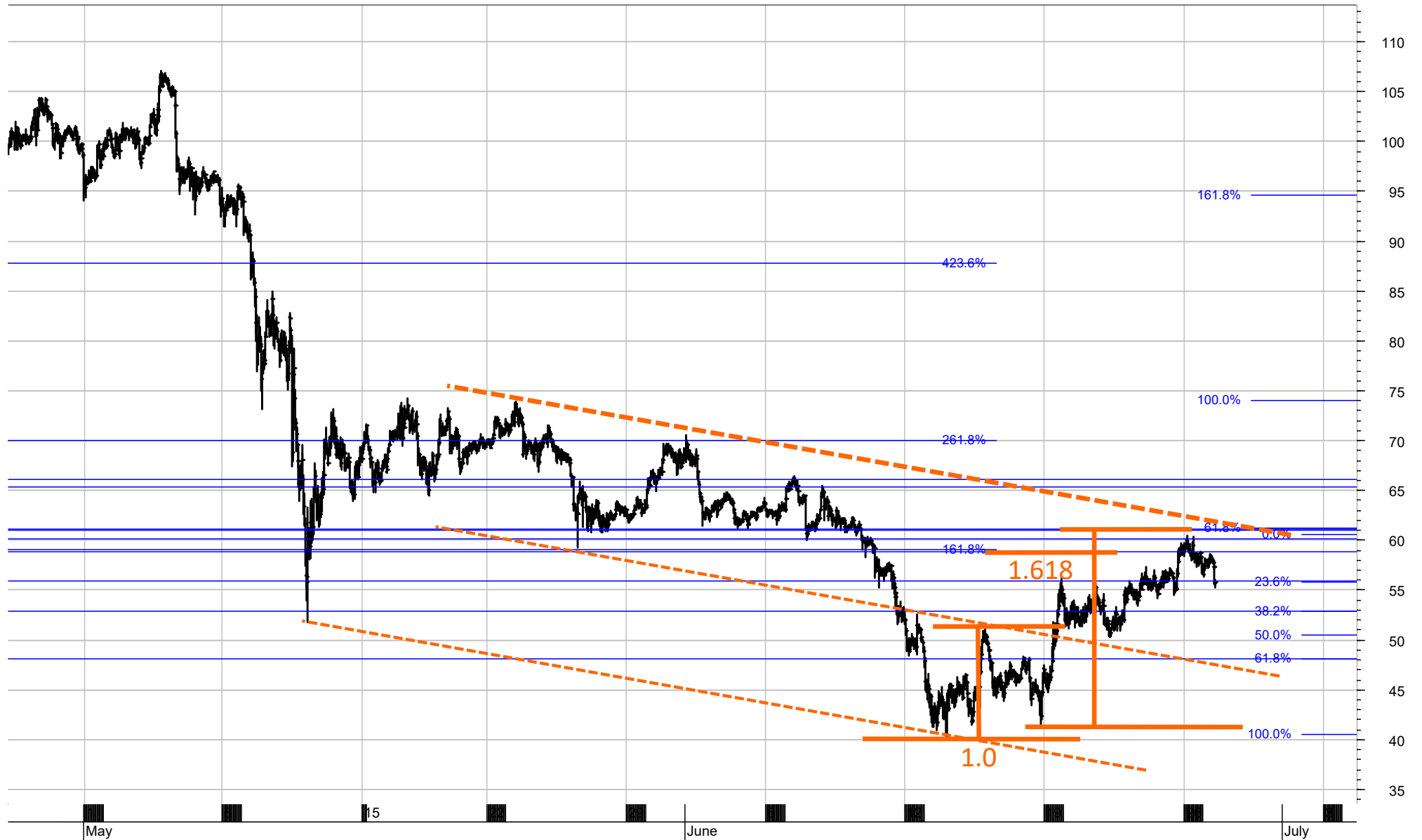
US dollar per ETHEREUM

The Ethereum is rebounding off the support, which I had projected at 900. It must rise above 1260, 1310 and 1390 to lend more credence to the rebound, i.e. signaling a medium-term uptrend. Meanwhile, a break of the supports at 1170, 1110 and 1020 could signal more weakness to 750 or 600.



US dollar per LITCOIN

Litcoin would have to rise above 62 and 67 to signal a medium-term uptrend.
Supports are 55, 52, 48 and 40.



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Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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