



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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This week's Chart Outlook

The global stock market indices are consolidating just above the mega supports, which are derived from the downtrending Wedge, which began at the top in January 2022. So far, the consolidation is comprised of a rally (from 17.6.2022 to 28.6.2022) and a correction (from 28.6.2022 to 30.6.2022). Now, the stock market indices could stage another rally (up wave c of an inverse ZigZag a-b-c), which has an upside potential of about 5%. The long-term equity downtrend remains intact as long as the indices do not break these resistances (3980 to 4050 in the S&P 500 Index or 10980 to 11250 in the SMI).

The Short-term Momentum Indicators of most stock market indices are rising as they are relieved of the oversold market condition, which they registered in June. They could top around mid July and be followed by another short-term decline.

If the low of this decline (in early August?) is registered with the stock market indices holding their June lows, then a medium-term bottom and buy signal could be triggered. Unless the resistances, about 5% above the present levels, are broken, the risk is still high that the major downtrend breaks the supports from the June-lows, which would signal substantially lower targets.

With the correction in the 10-year Yield, the long-term momentum indicator could now top. In the US 10-year Yield, a break of 2.75% to 2.65% would signal a new long-term yield downtrend. At the same time, a break in the Bloomberg Commodity Index below 118 to 116 would also signal a new long-term downtrend. If indeed, the Yield and the Commodity

Index turn long-term down, and at the same time, the stock market resumes its downtrend, then all three asset classes would be in a long-term downtrend, which would mean that the Cycle has shifted from Inflation to Deflation. If the 10-year Yield and the Commodity Index would turn down, but the stock market starts rising, then the Cycle would signal a shift from Inflation to Disinflation.

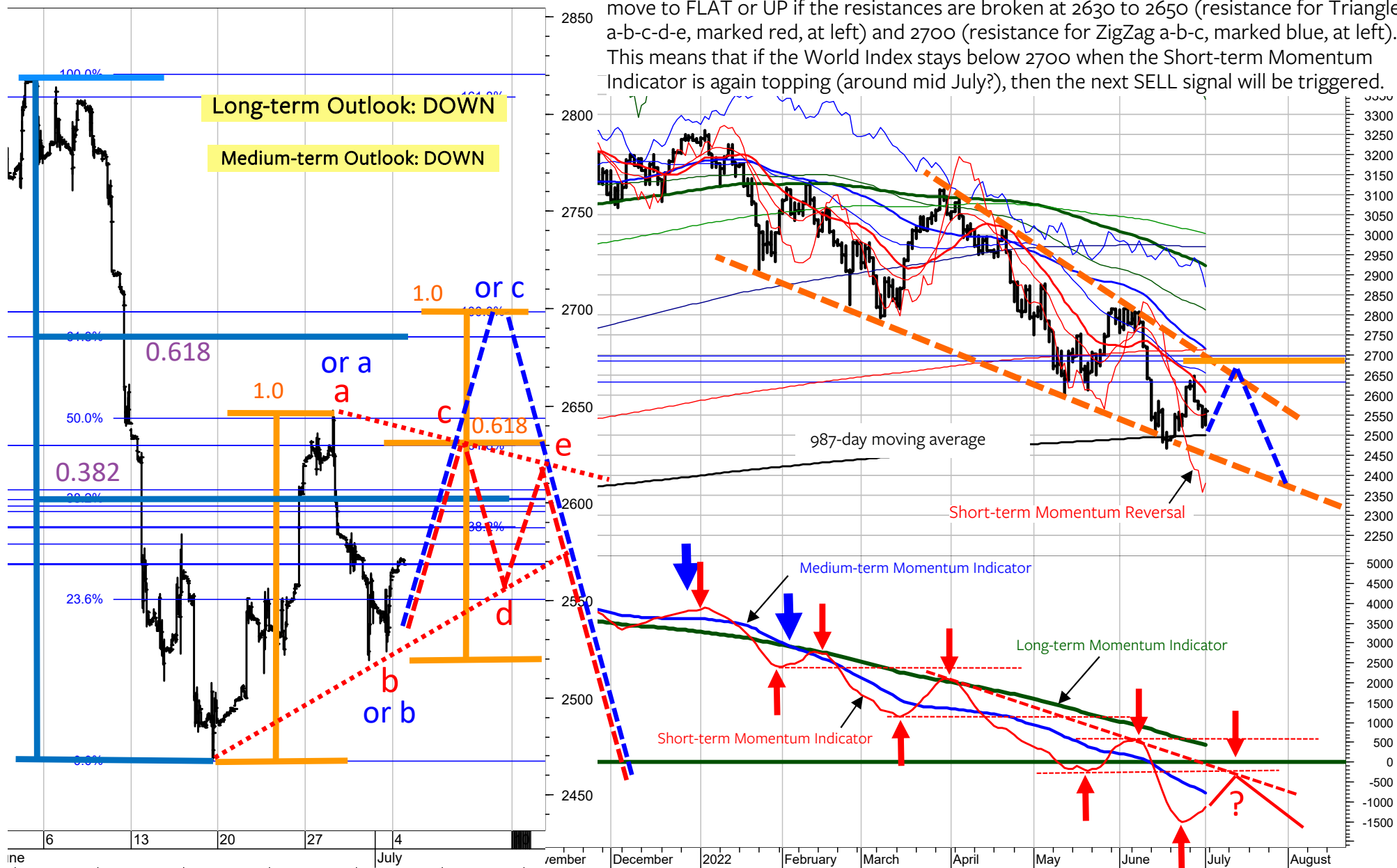
The Cycle is more likely to shift to Deflation as long as the resistances in the stock markets, mentioned above, are not broken.

A shift to Deflation would mean that all markets (stocks, yields and commodities), including Gold, Silver and Bitcoin are declining. Obviously, this would be beneficial to the higher quality bonds. The present rally in the bond market has reached initial resistances. In the US 10-year September Future, it would take a break above 120 to signal a medium-term upturn. In the German Bund September Future, the resistance is at 152 to 153. In the Italian Bond Future, the resistance is at 127 to 129. These levels are within striking distance, so watch out if they are broken. It would confirm that the yield trend has turned down. A failure in the bond futures to break upwards would signal either a lengthy bottoming process or the resumption of the major price downtrend to substantially lower levels. Conversely, this would signal higher yields. For stocks and bonds, the next short-term decline will be very important to the medium-term outlook and probably signal, which phase is likely next, Inflation, Disinflation or Deflation. Clearly, the Reflation from 2020 topped in early January 2022. Thus, Reflation can be ruled out from the equation.

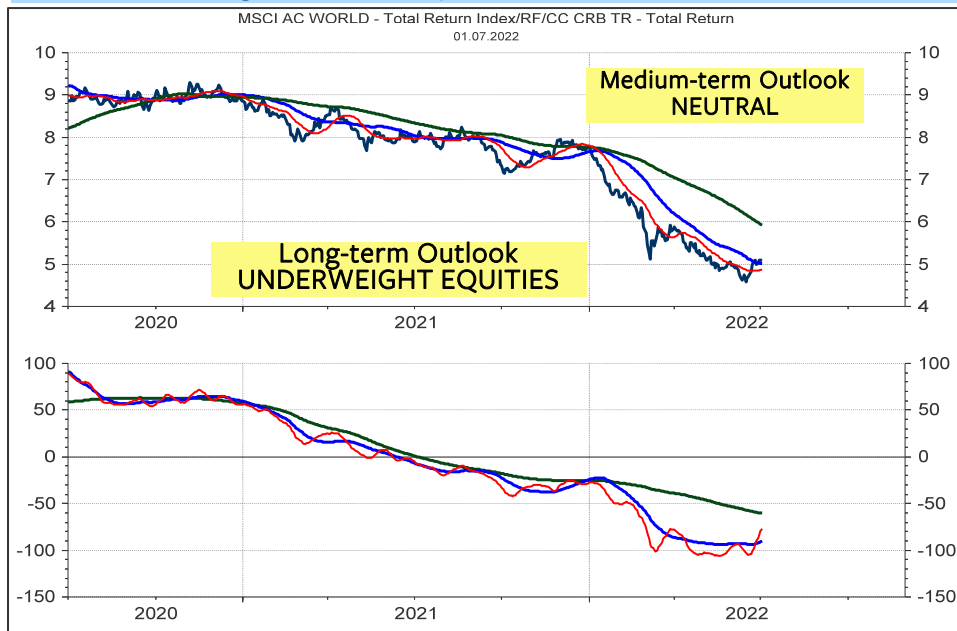
MSCI World Stock Market Index in US\$

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

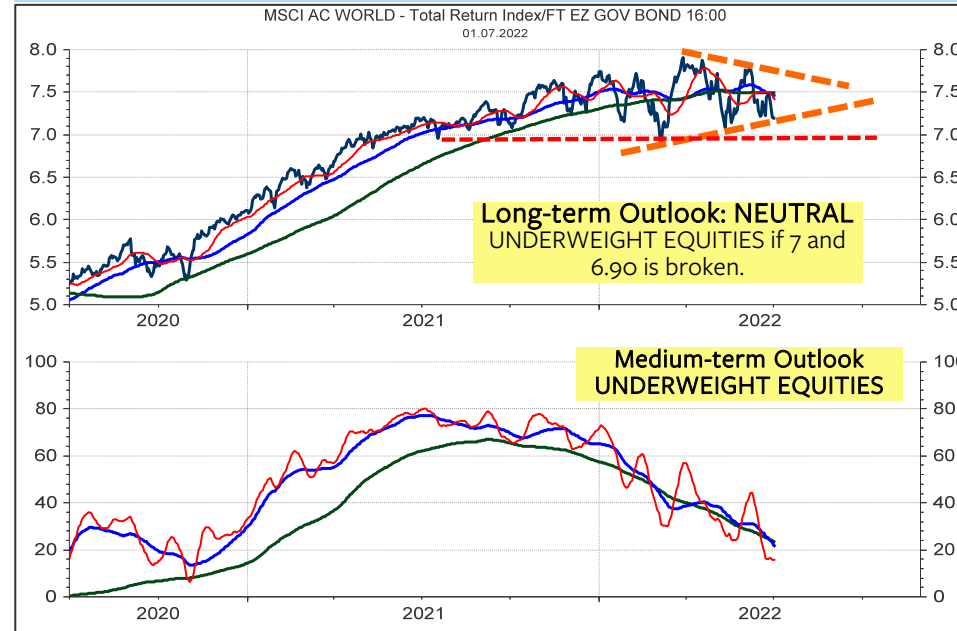
The MSCI World Index is rebounding off the 987-day moving average (presently at 2500) and the orange downtrend support line, which connects the lows in January, February, March and May (presently at 2450). The Short-term Momentum Indicator (bottom right, marked red) turned up on 23.6.2022 at 2522. The risk of a major break to the downside below 2500 and 2450 would be clearly reduced and the Medium-term Outlook would move to FLAT or UP if the resistances are broken at 2630 to 2650 (resistance for Triangle a-b-c-d-e, marked red, at left) and 2700 (resistance for ZigZag a-b-c, marked blue, at left). This means that if the World Index stays below 2700 when the Short-term Momentum Indicator is again topping (around mid July?), then the next SELL signal will be triggered.



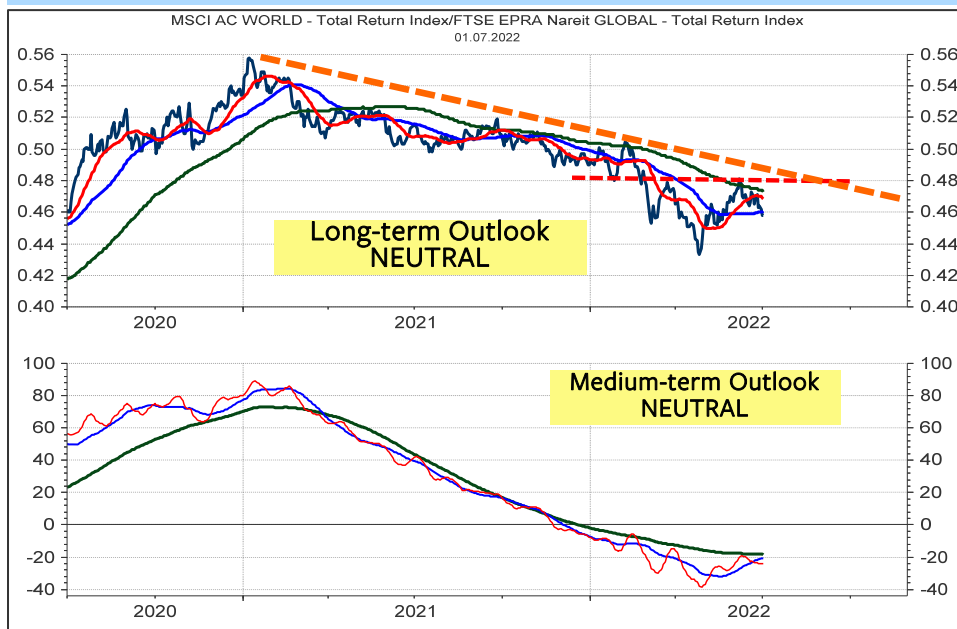
MSCI World Stock Market Total Return Index relative to the Bloomberg Commodity Total Return Index



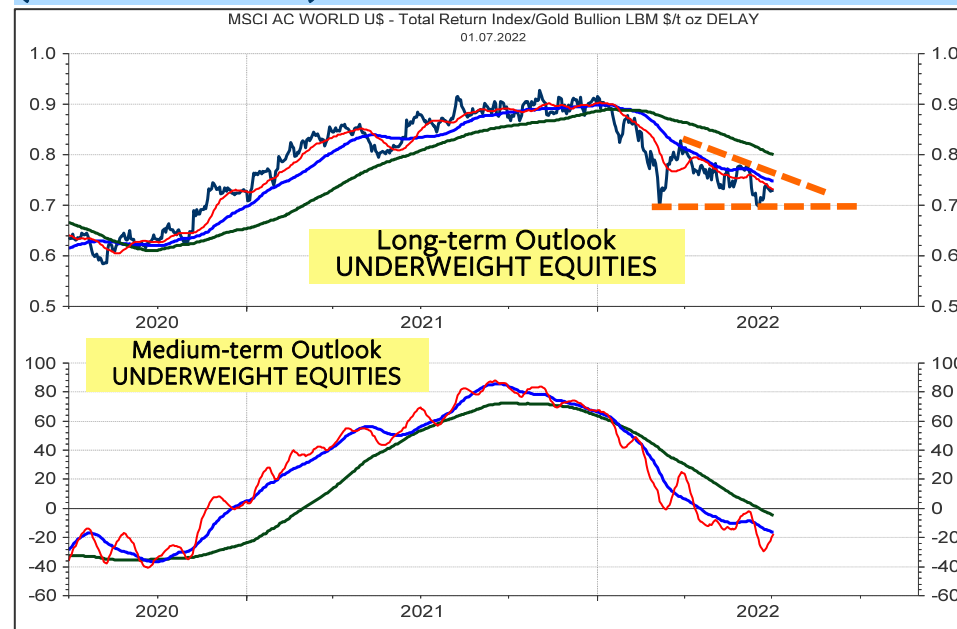
MSCI Stock Market Total Return Index relative to the Global Government 10-year Total Return Bond Index



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

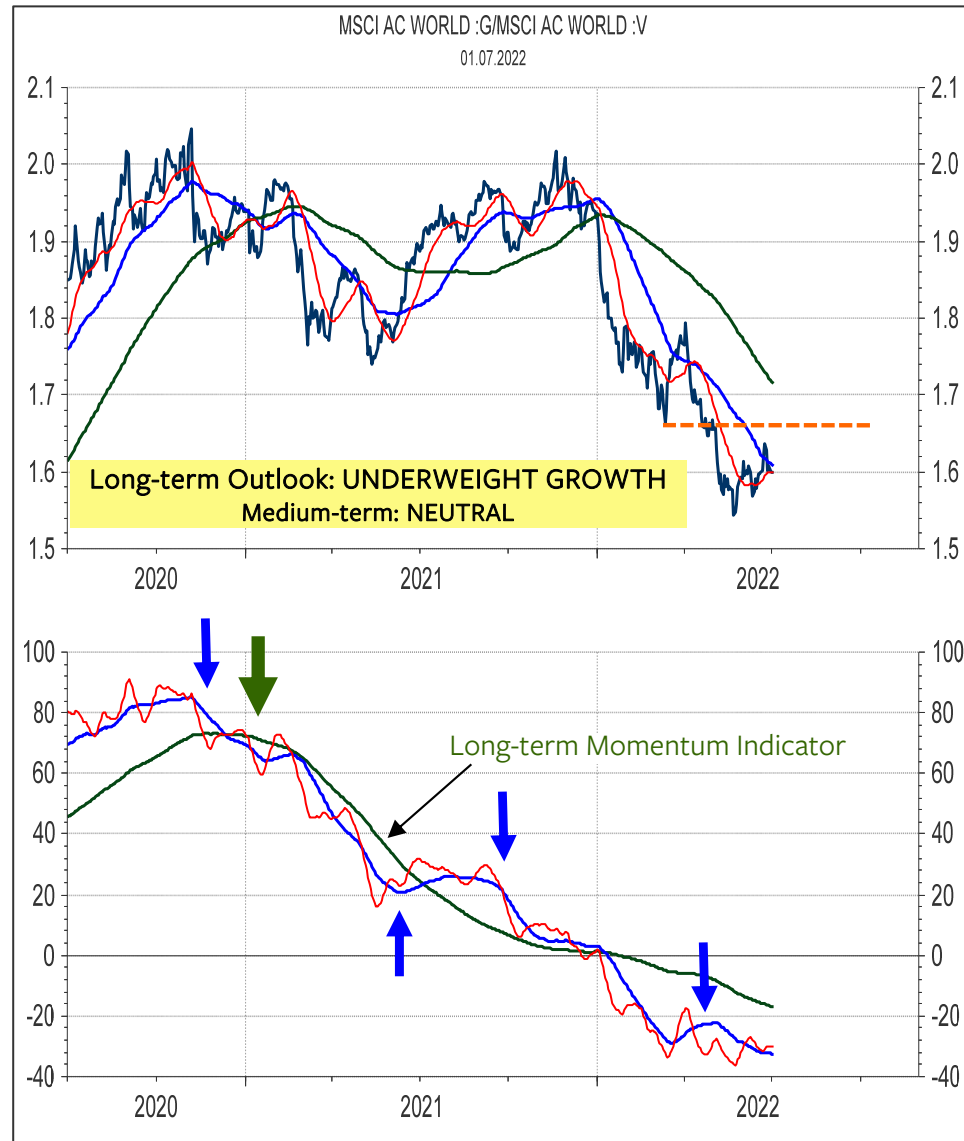


The MSCI World Stock Market TR Index relative to Gold (both in US dollar)



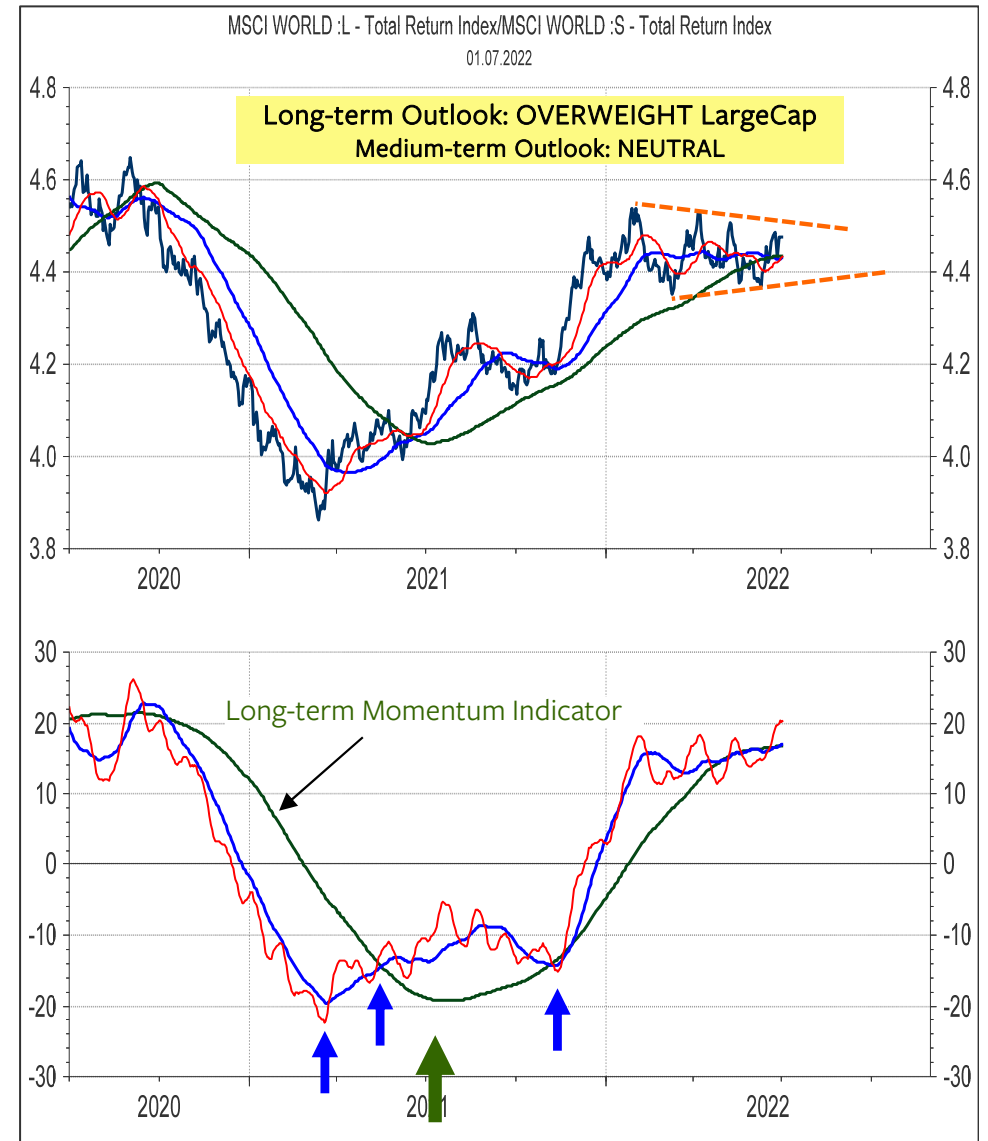
MSCI World Growth relative to Value

World Growth relative to World Value entered a short-term rebound. The Medium-term Outlook remains NEUTRAL. The Long-term Outlook remains UNDERWEIGHT GROWTH.



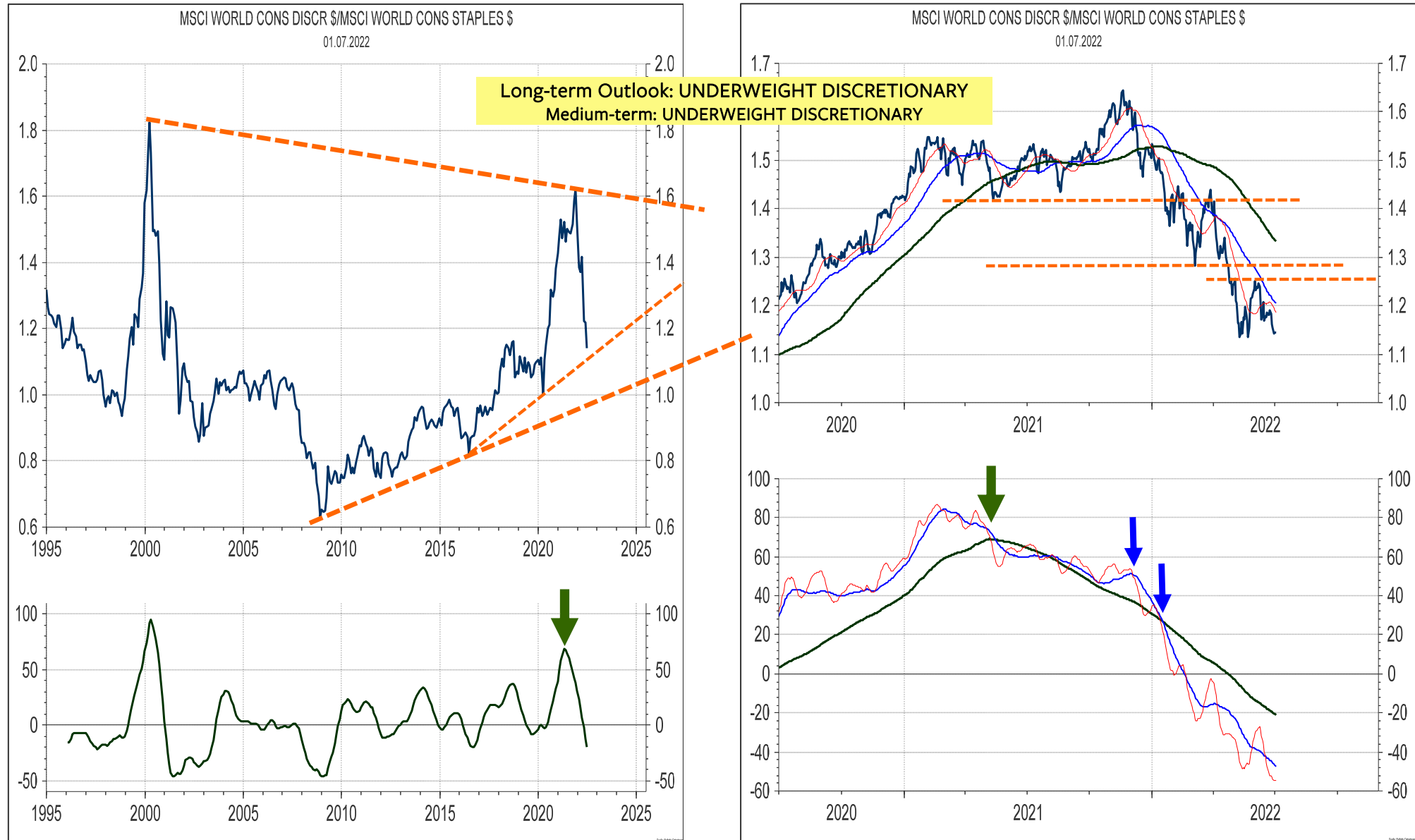
MSCI World Largecap relative to Smallcap

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. The Long-term Outlook remains OVERWEIGHT LARGE CAP.



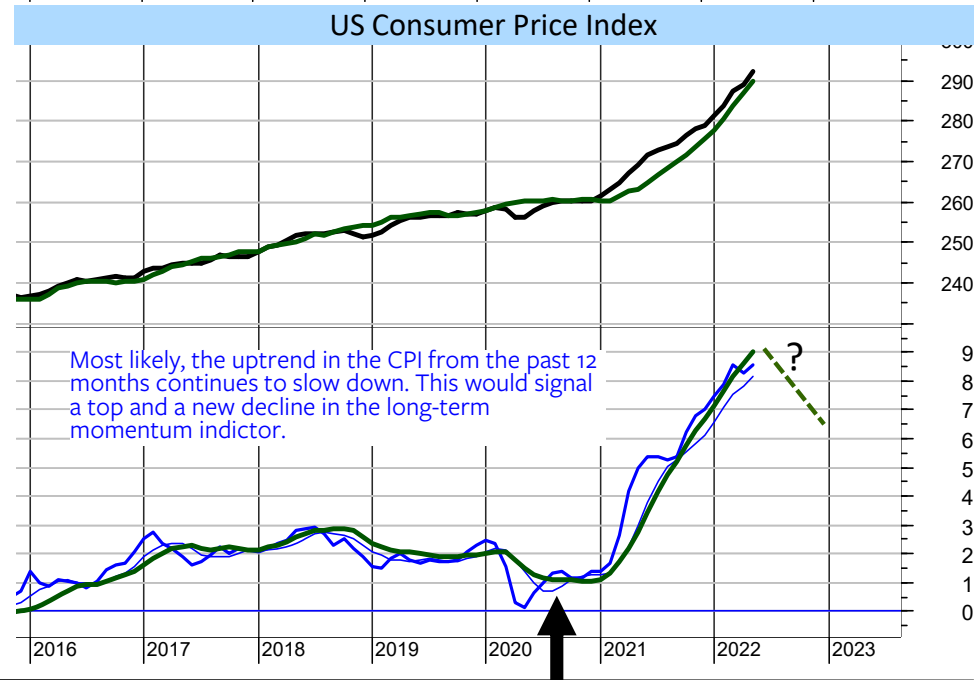
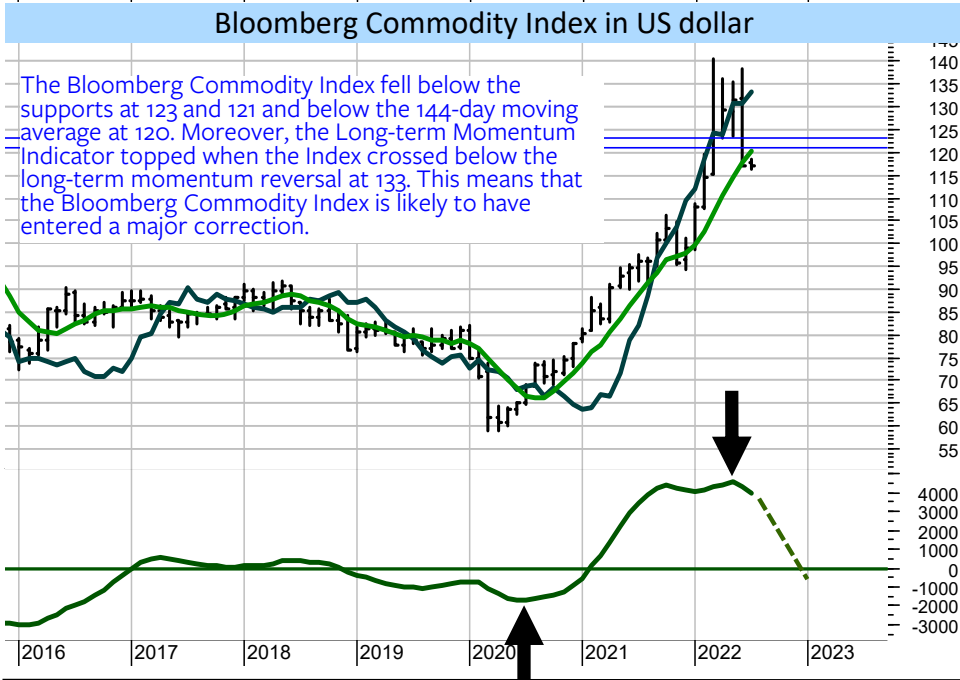
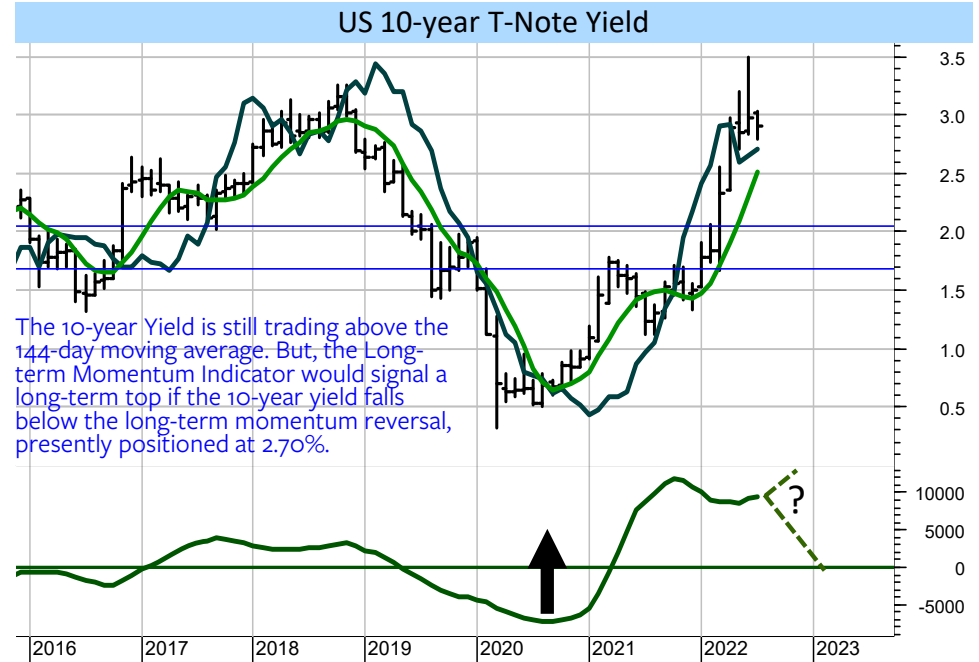
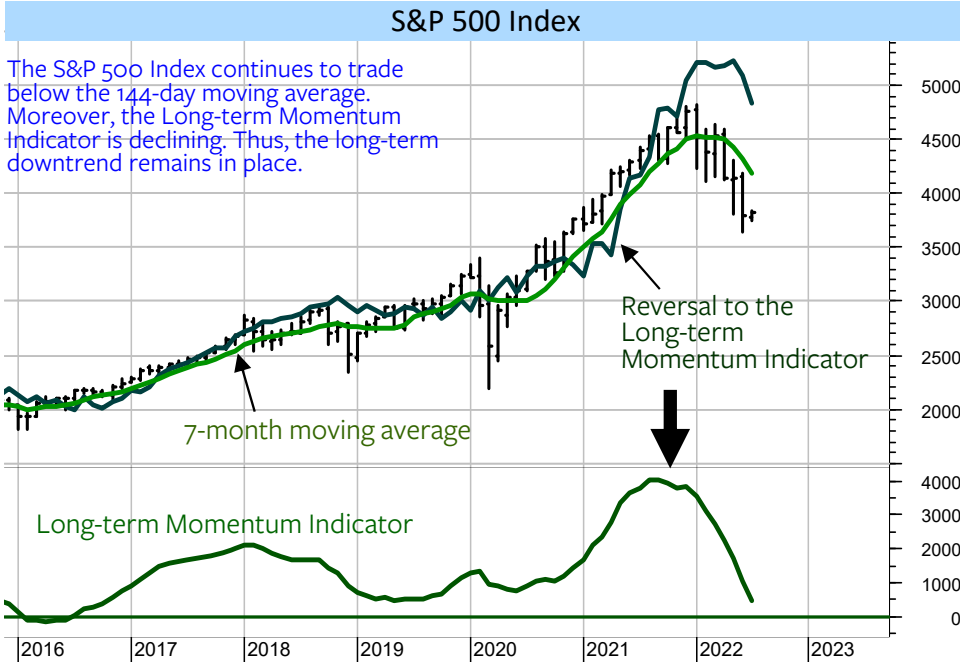
MSCI World Consumer Discretionary Index **RELATIVE** to the MSCI Consumer Staples Index

The Consumer Discretionary Sector Index (durable goods, high-end apparel, entertainment, leisure activities and automobiles) relative to the Consumer Staples Index (food and beverages, household goods, hygiene products, alcohol and tobacco) is resuming the downtrend (underperformance of Discretionary).



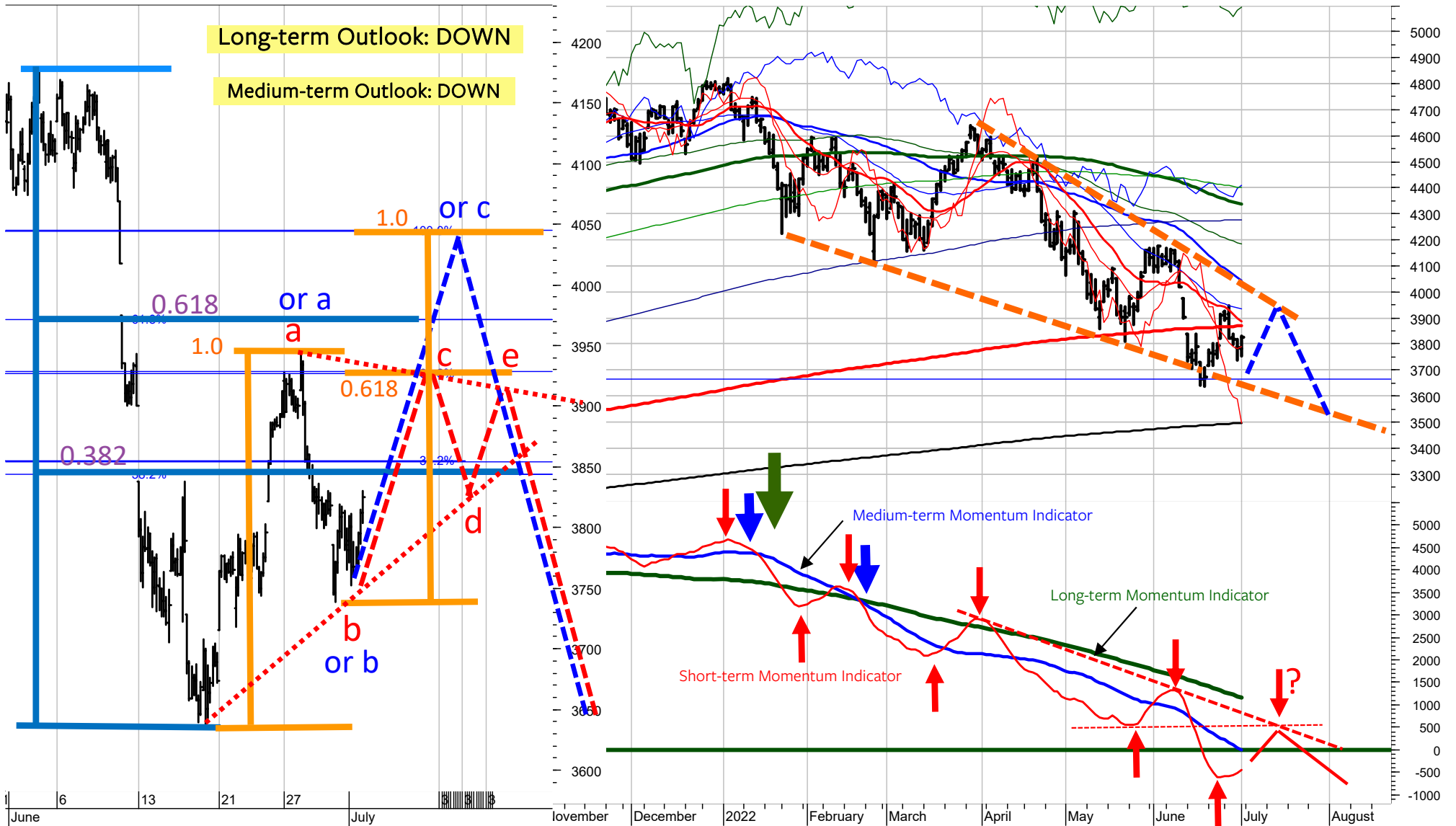
US Cycle Model

The US Cycle could be shifting from Inflation (Stocks declining, 10-year Yield and Commodity Index rising) to Deflation. Deflation is in place when the long-term trend and momentum are declining in Stocks, Commodities and the 10-year Yield. Presently, the S&P 500 Index is declining and the Bloomberg Commodity Index has turned down. The 10-year Yield would join the deflationary downtrend if it falls below the momentum reversal, presently at 2.70%. The CPI could lag the financial markets and enter a momentum decline in August.



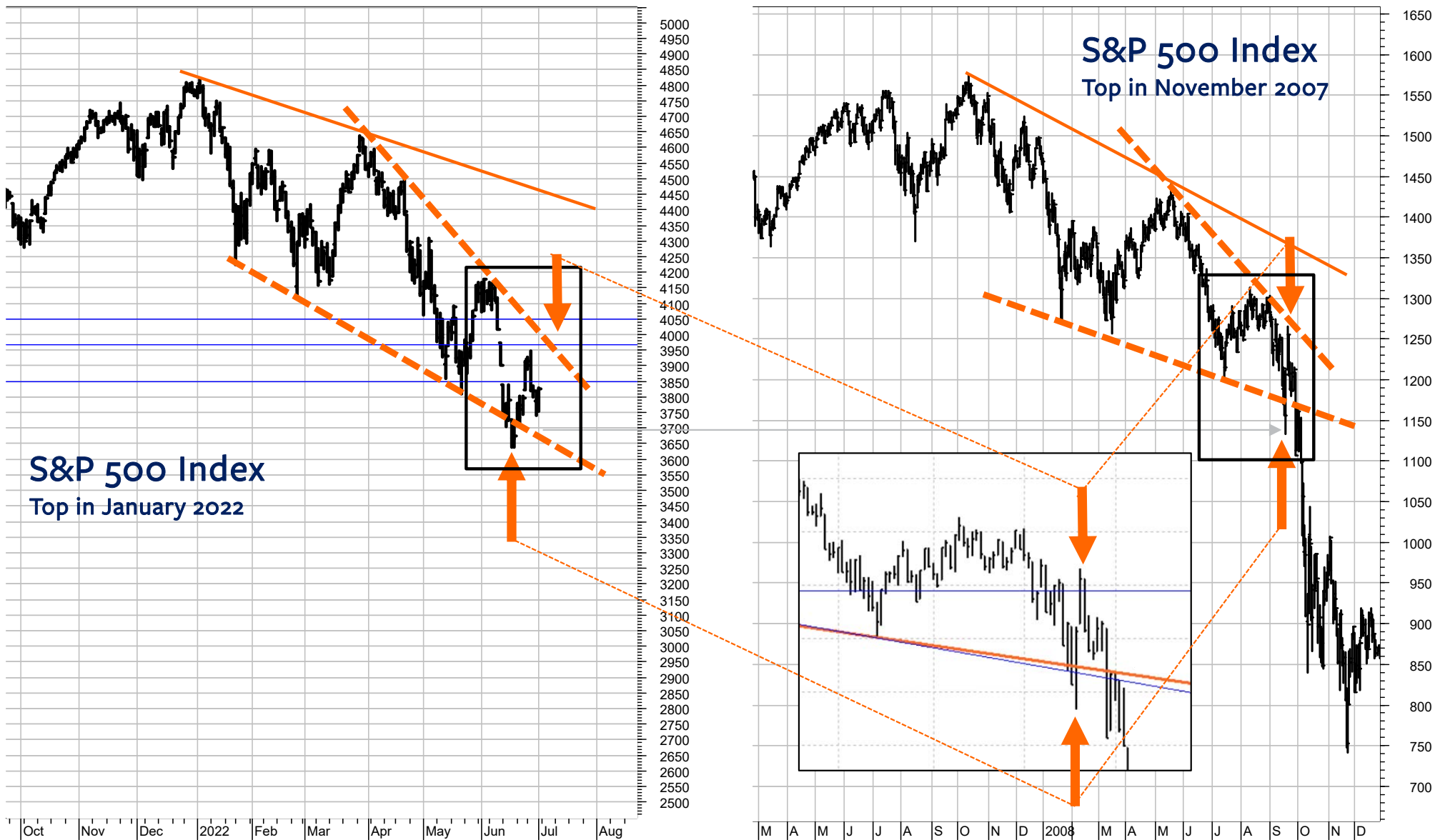
S&P 500 Index

The S&P 500 Index is rebounding off the support at 3650 and the orange downtrend support line, which connects the lows in January, February, March and May (presently at 2450). The Short-term Momentum Indicator (bottom right, marked red) turned up on 24.6.2022 at 3822. The risk of a major break to the downside below 2500 and 2450 would be clearly reduced and the Medium-term Outlook would move to FLAT or UP if the resistances are broken at 3860, 3930 (resistance for Triangle a-b-c-d-e, marked red, at left) and 4050 (resistance for ZigZag a-b-c, marked blue, at left). This means that if the S&P 500 Index stays below 2700 when the Short-term Momentum Indicator is again topping (around mid July?), then the next SELL signal will be triggered.



S&P 500 Index – Top in 2022 (left) and Top in 2007 (right)

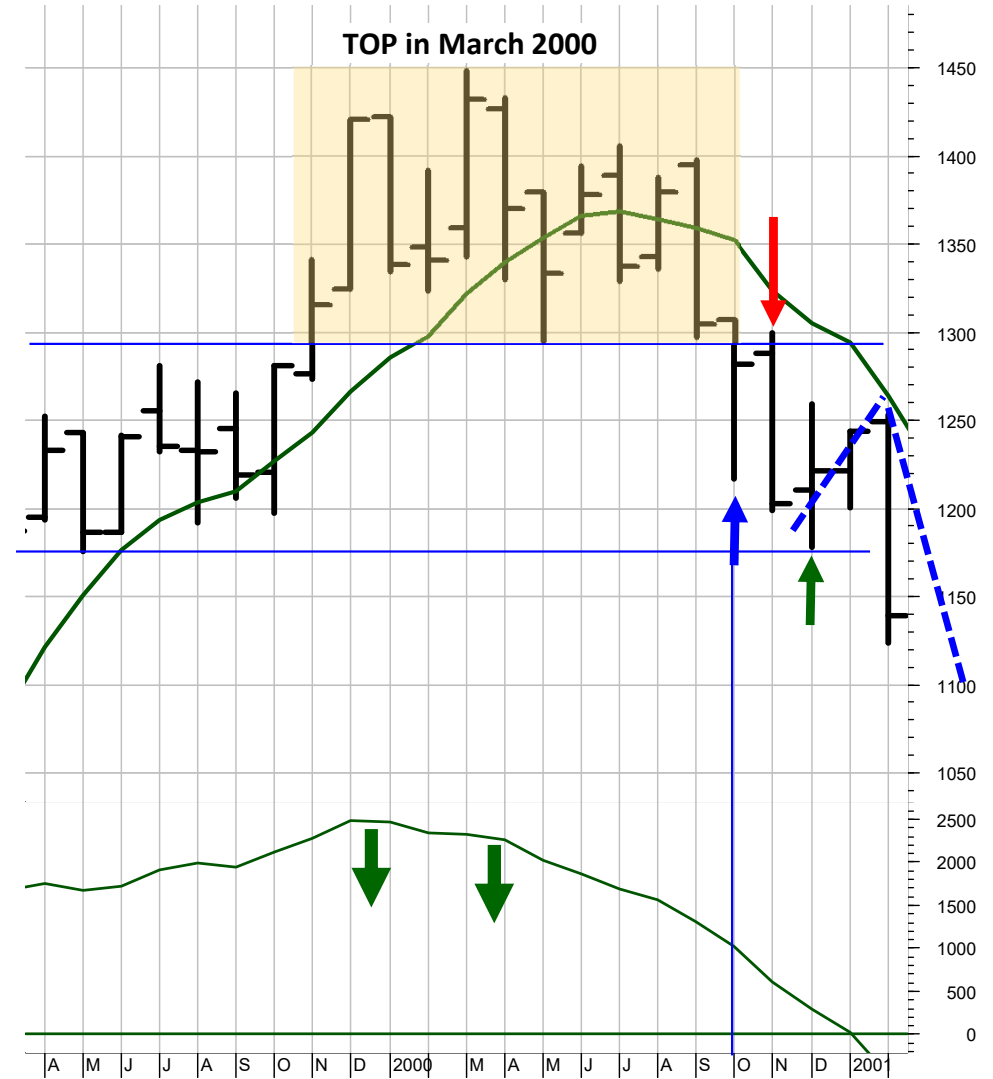
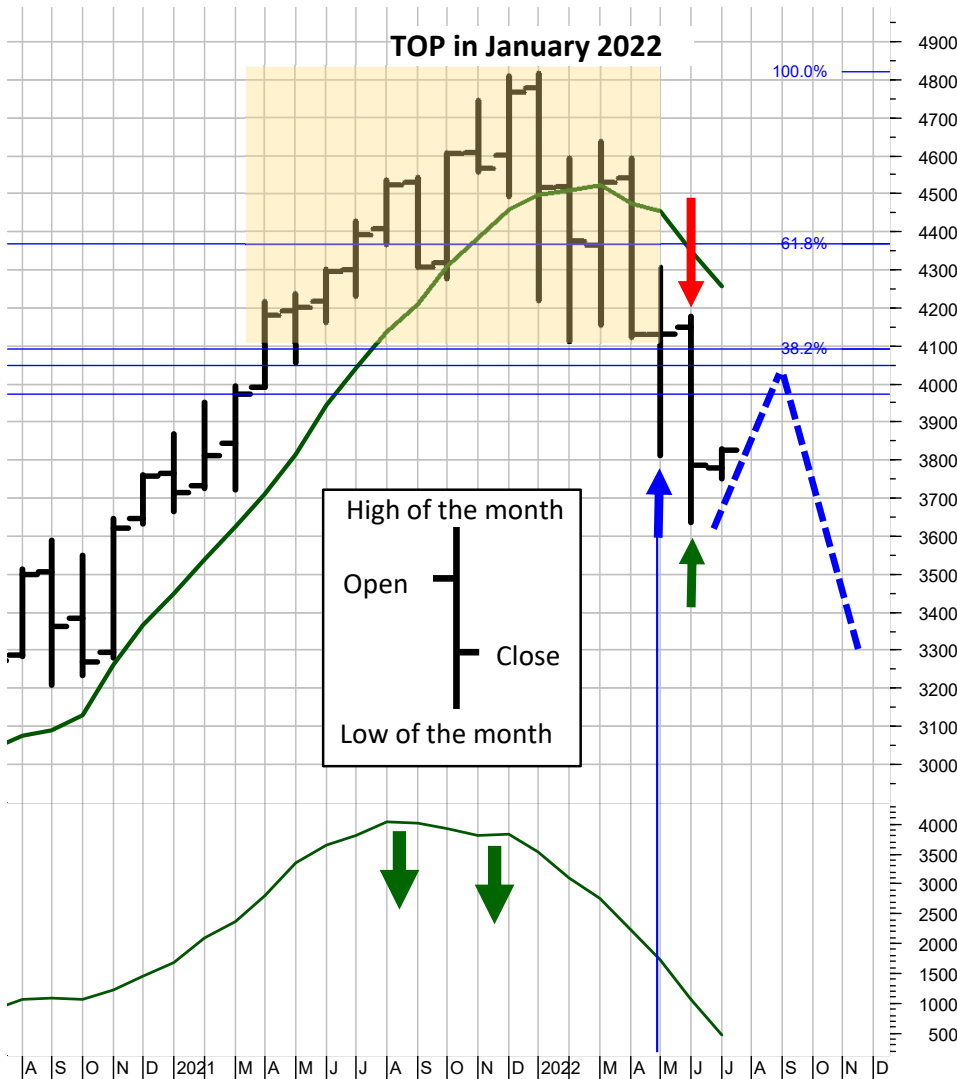
The present rebound in the S&P 500 Index (at left) must rise above 4050 or it remains at risk of breaking to the downside below 3600, similar to the break to the downside in October 2008 (at right).



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.

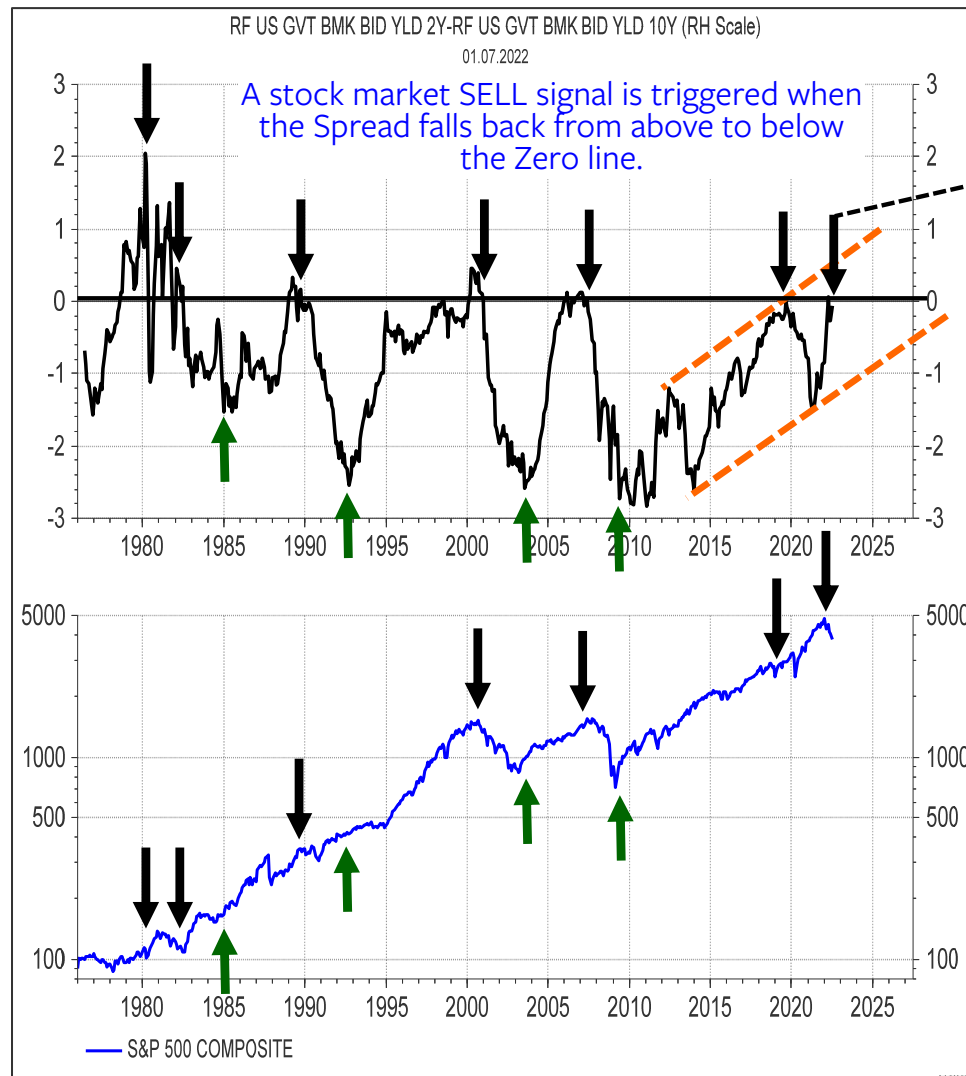
A shift to a more bullish outlook could be signaled if the S&P 500 Index retraces more than 61.80% of the June-bar above 3980 or from the May and June-bars above 4050 to 4100.



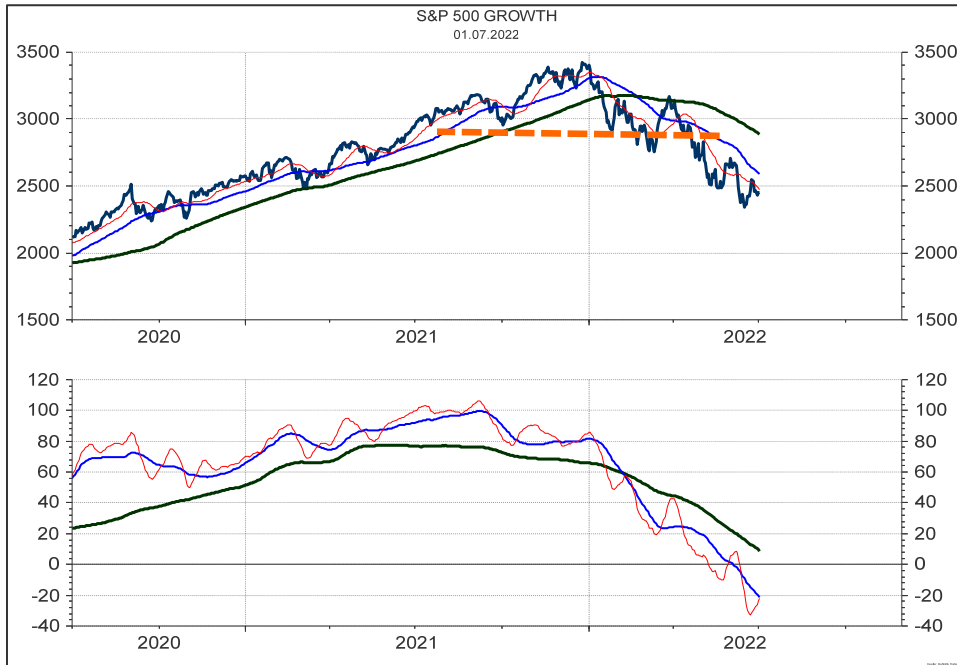
Spread 2-year and 10-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

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

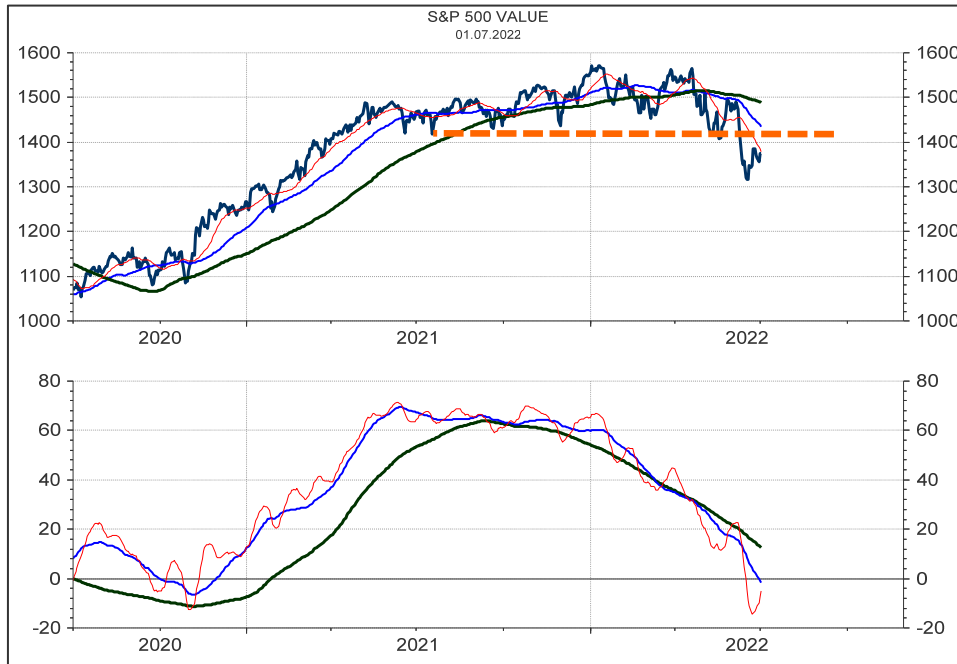
In April and early May 2022, the Spread declined and matched the decline in the S&P 500 Index. However, while the S&P 500 Index continued to decline, the Spread has been recovering since the low in early March. Now, the question is: will the S&P 500 Index continue to decline and the Spread also turns down to break the uptrend line from October 2021 and to break the support at -0.48 bips or will the Spread resume the uptrend, which could allow for a rebound rally in the S&P 500 Index. Both scenarios favor the resumption of the downtrend in the S&P 500 Index once the Spread has topped.



S&P 500 GROWTH INDEX



S&P 500 VALUE INDEX



S&P 500 GROWTH VALUE INDEX RELATIVE TO VALUE INDEX

I am watching the Value Index (below left) to see if it can recover above the orange resistance line surrounding the level at 1400. The Value Index held up better than the Growth Index until it topped on 20.4.2022 at 1565.48. Since then, there was no hiding in the value stocks, both indices, value and growth suffered from the major downtrend. Also, I will see if the relative chart registers a medium-term bottom, or if it resumes the major downtrend.



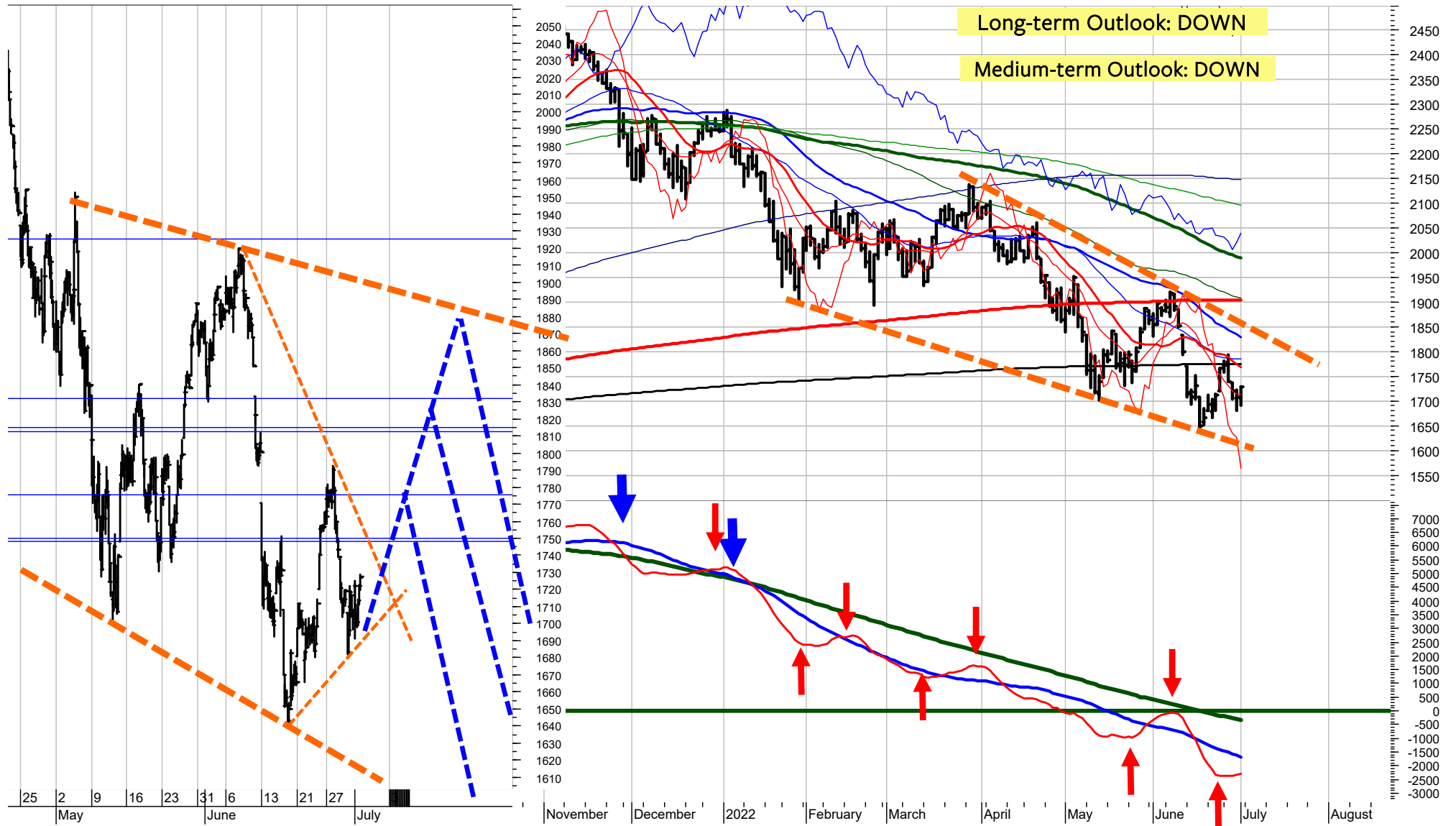
NASDAQ Composite

The NASDAQ Composite is rebounding off the 987-day moving average. It would have to rise above 11600, 12200 and 12700 to escape from the major downtrend, marked by the two converging trend lines (marked orange). A break of 10550 would signal the acceleration of the long-term downtrend to 8700 or 6500.



Russell 2000 Index

The Russell 2000 Index must rise above the resistances at 1750, 1780 and 1820 / 1840 to escape from the major downtrend and to signal a medium-term rebound.

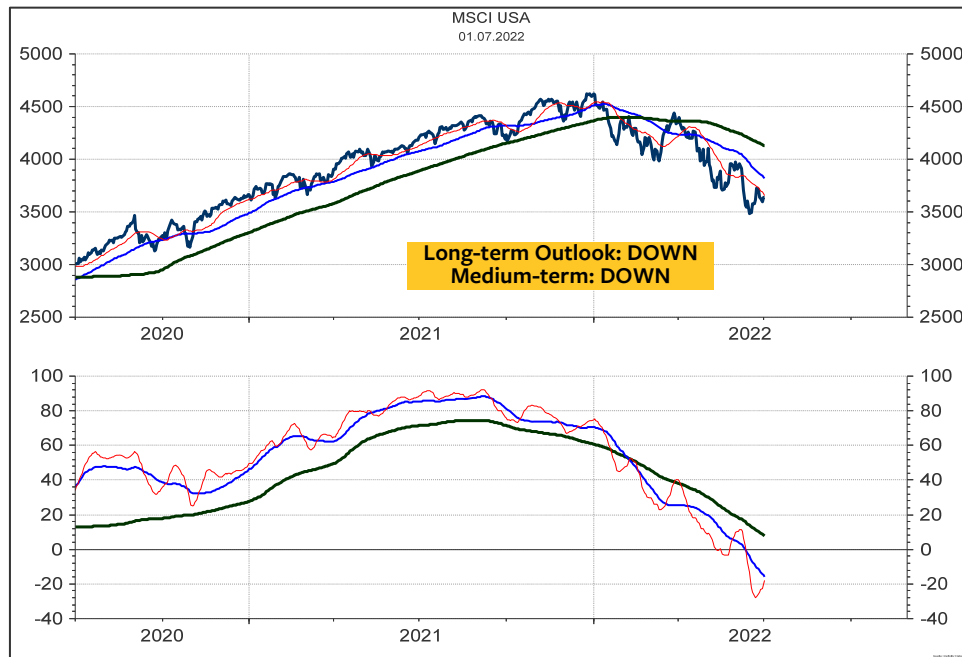


Semiconductor Index SOXX

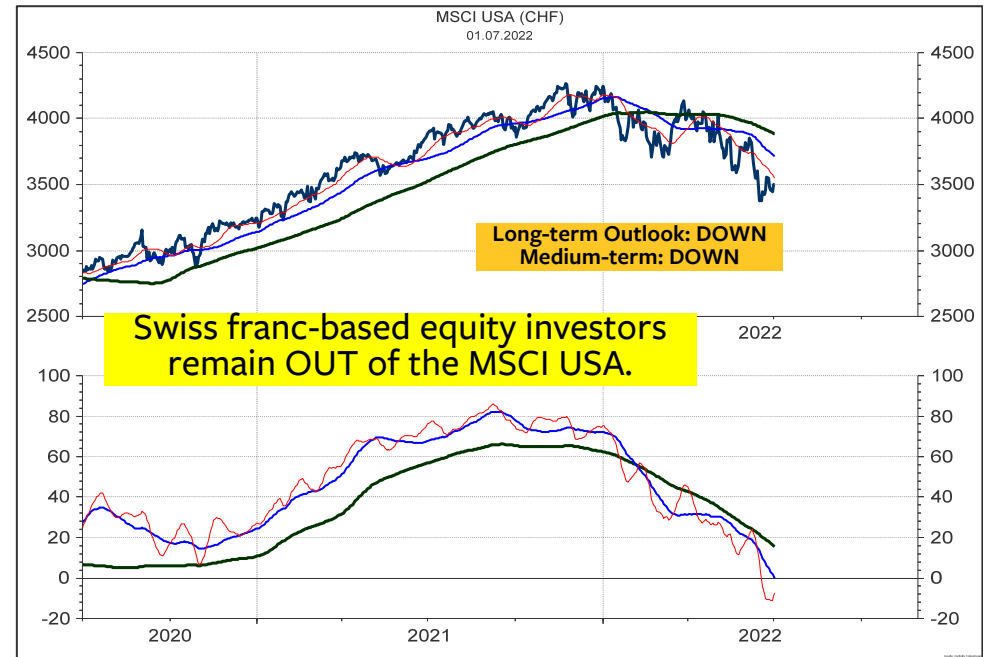
The SOXX is breaking the support at 2500. Unless it manages to quickly rebound above 2650, it is likely to fall to the next support at 2350 or 2200. A break of 2200 to 2100 would confirm that the Bubble has burst and that lower levels at 1650 to 1550 should be expected.



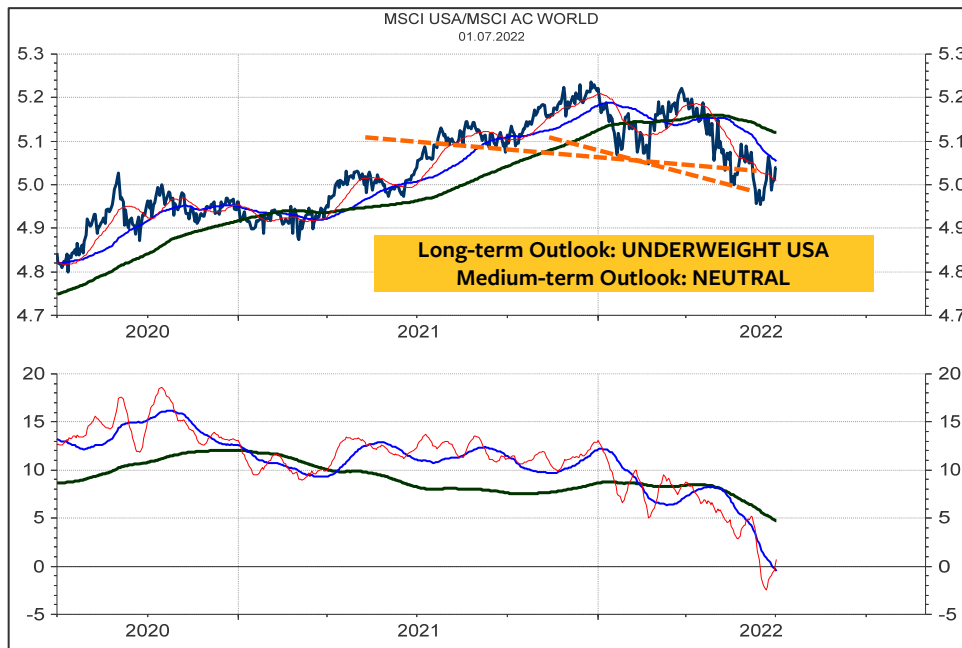
MSCI USA in US\$



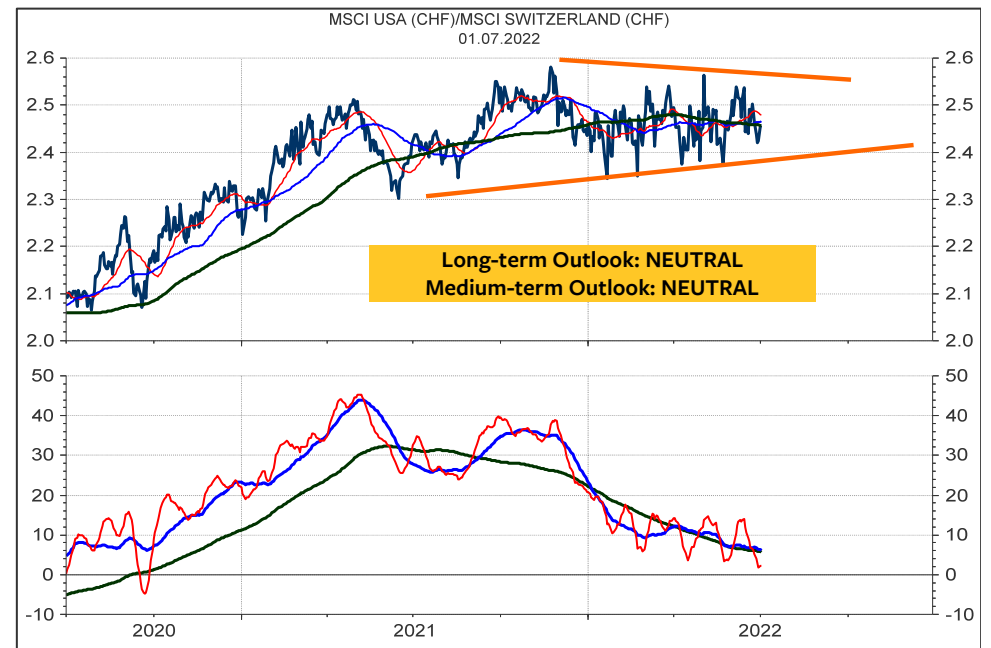
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



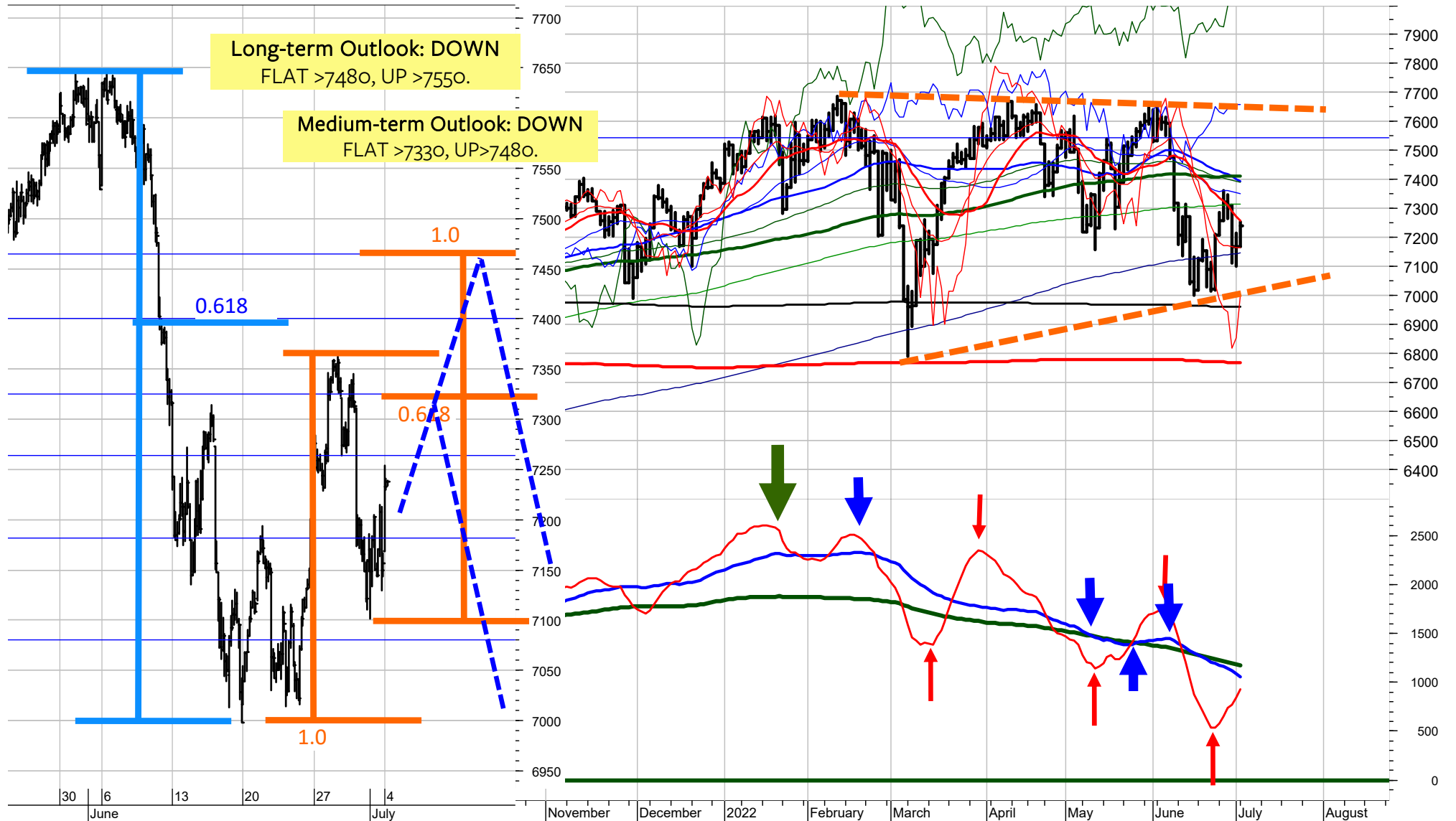
MSCI USA in SFR relative to MSCI Switzerland



FTSE 100 Index

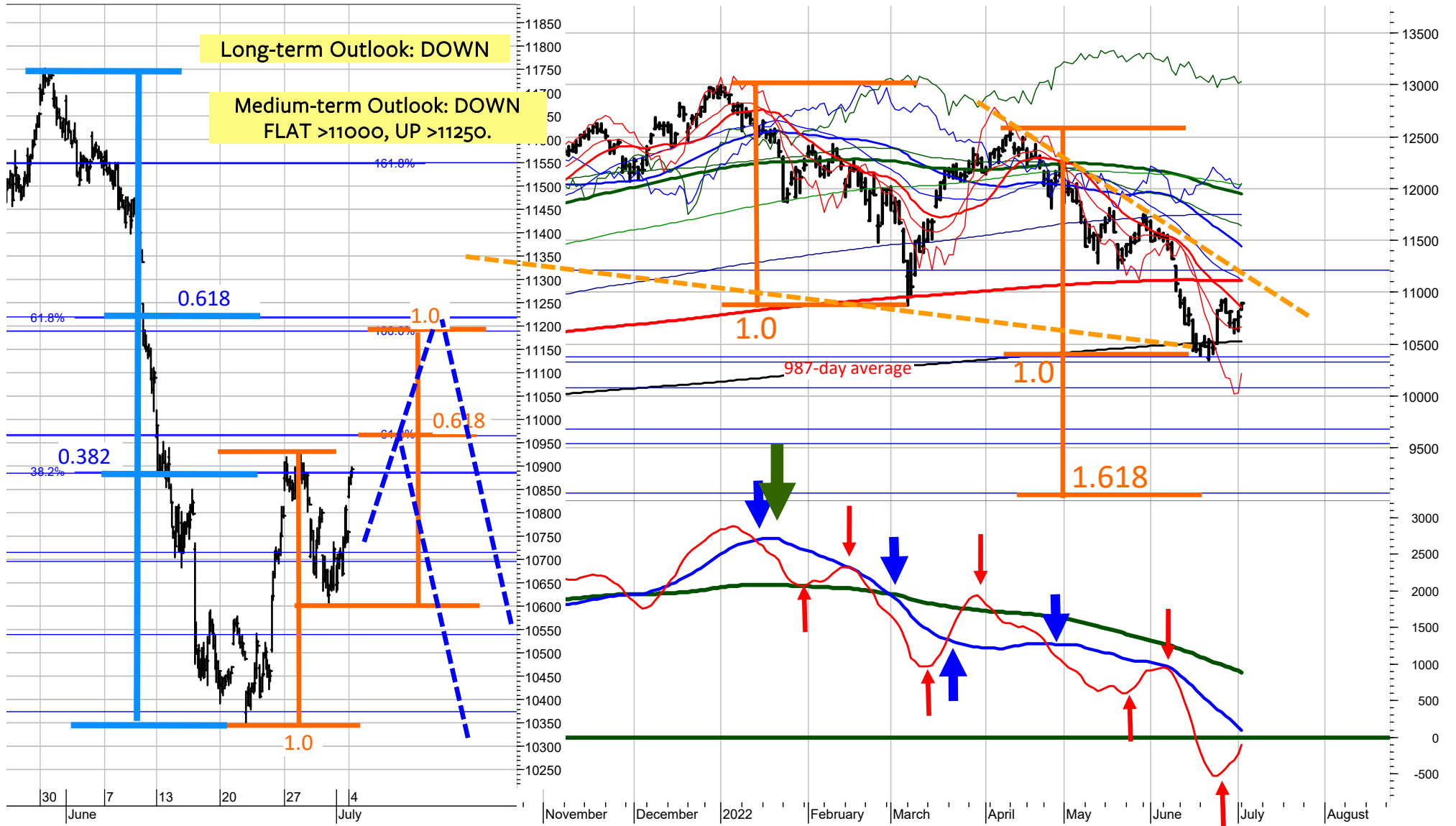
The FTSE 100 Index is tracing out a short-term rebound.

For the long-term uptrend to have the chance of resuming, the FTSE would have to rise above 7270, 7330, 7400 and 7470.



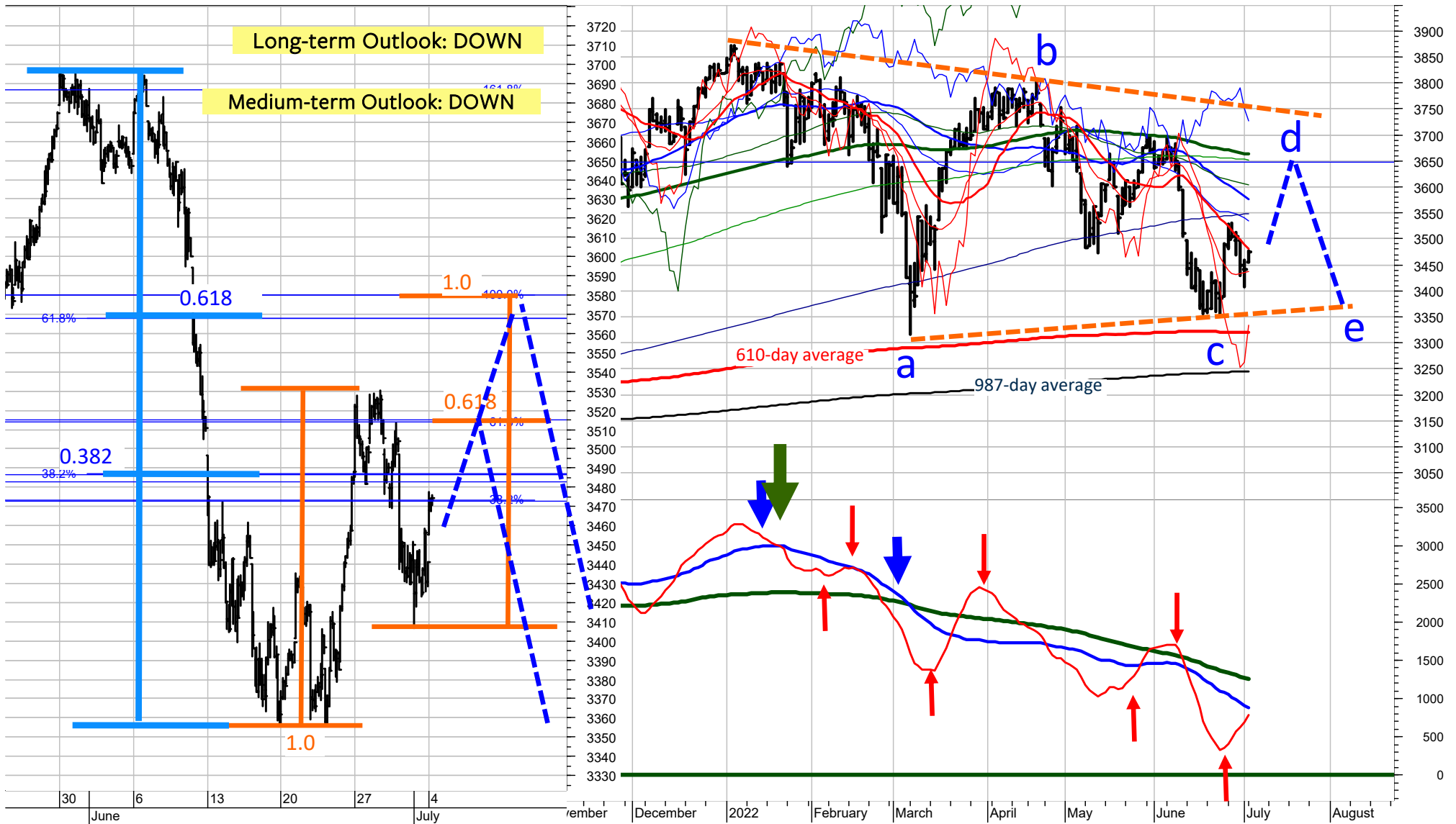
Swiss Market Index

The SMI is rebounding off the key support at 10400 to 10300. It must rise above 10900, 10980 and 11180 to 11250 to signal a medium-term upturn.



Eurostoxx 50 Index

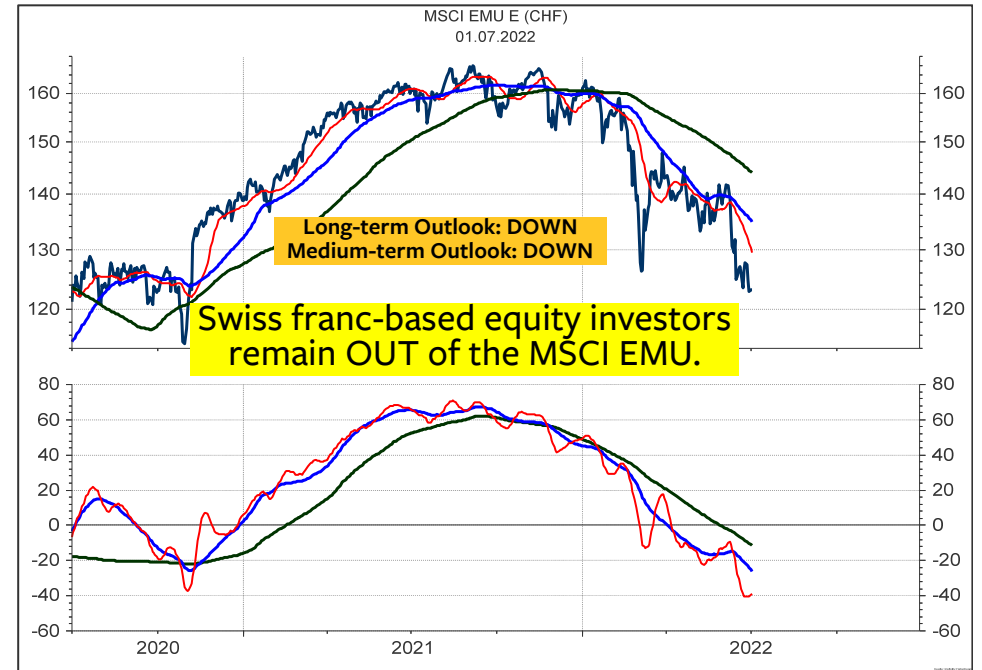
The Eurostoxx 50 Index is rebounding off the support at 3350.
 It must rise above 3490, 3520 and 3570 to 3590 to signal a medium-term upturn.
 If a horizontal Triangle (a-b-c-d-e) is forming, then the Index could rise to 3650 and again fall to 3380.
 Still, even if it is a Triangle, it is not clear if it is a bullish or a bearish Triangle.



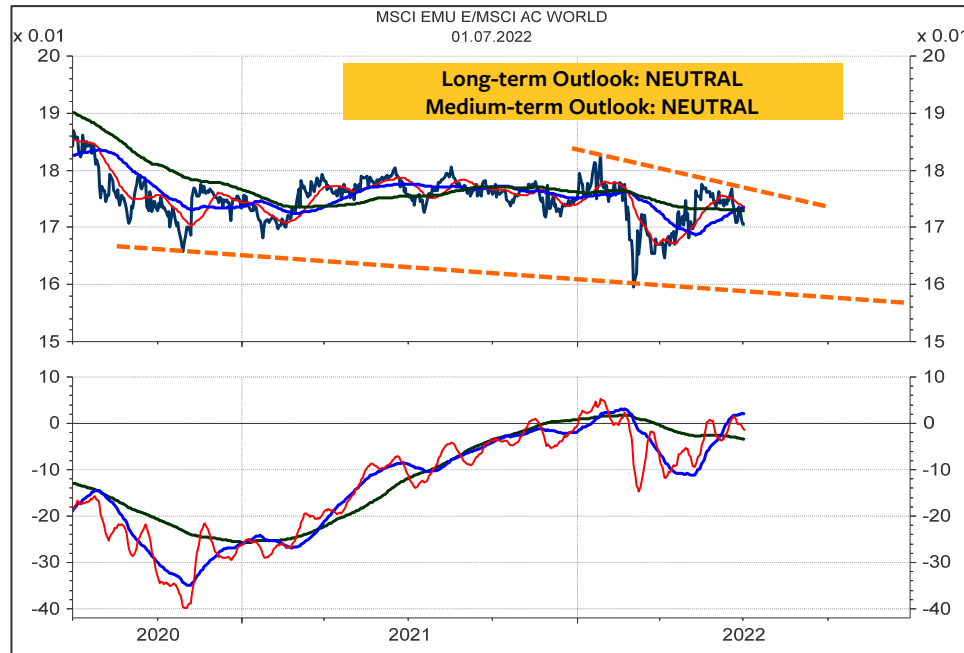
MSCI EMU in Euro



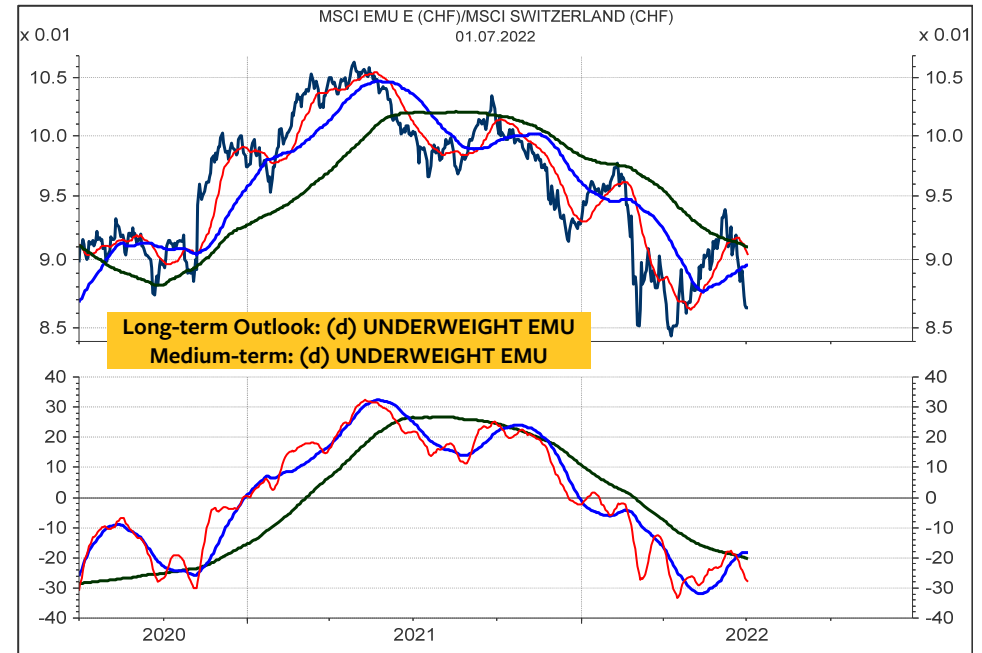
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



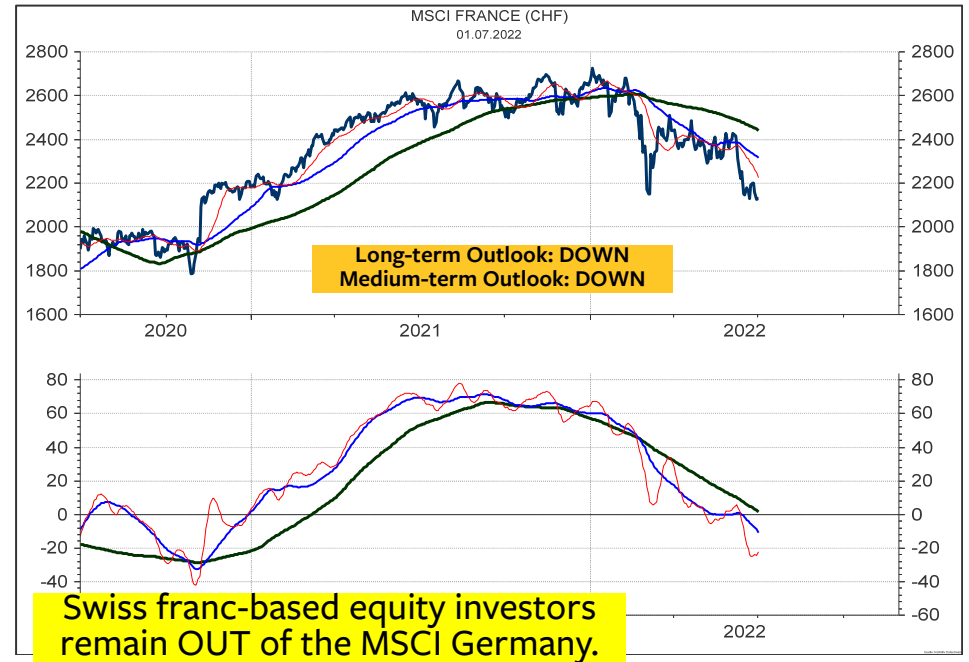
MSCI EMU in SFR relative to MSCI Switzerland



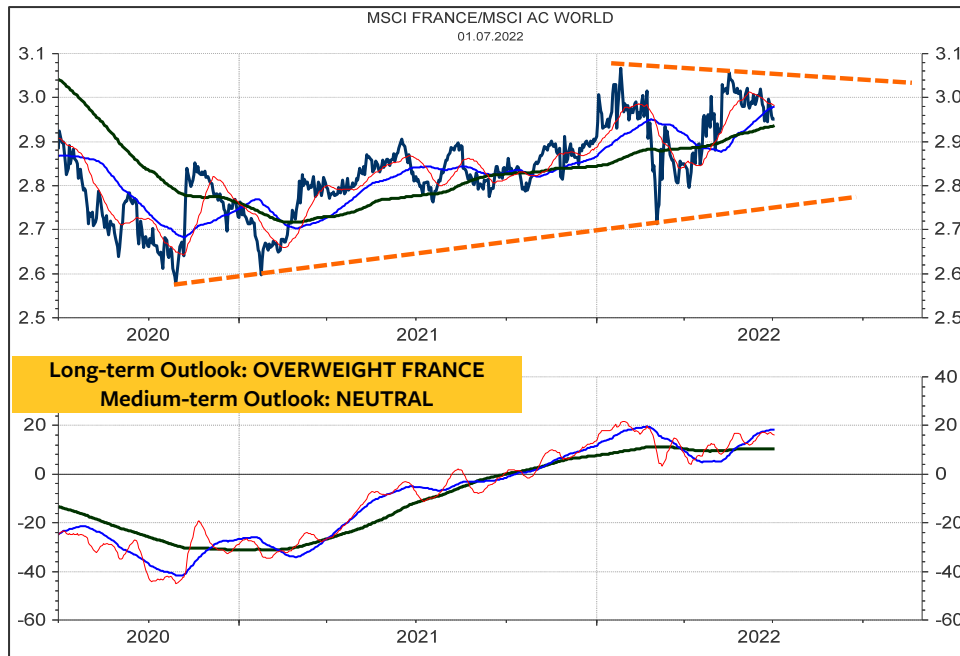
MSCI FRANCE in Euro



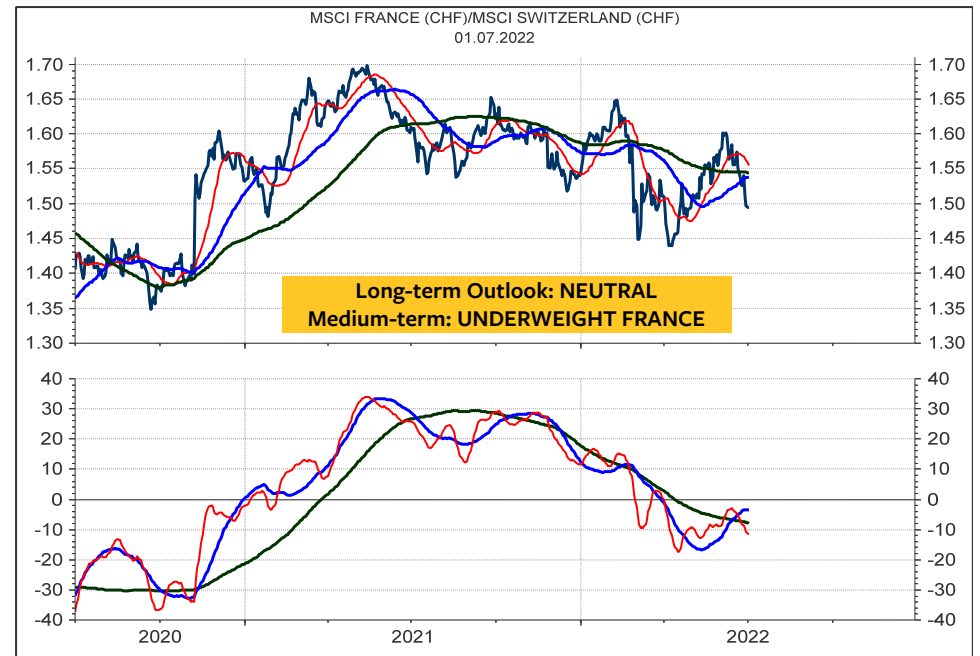
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

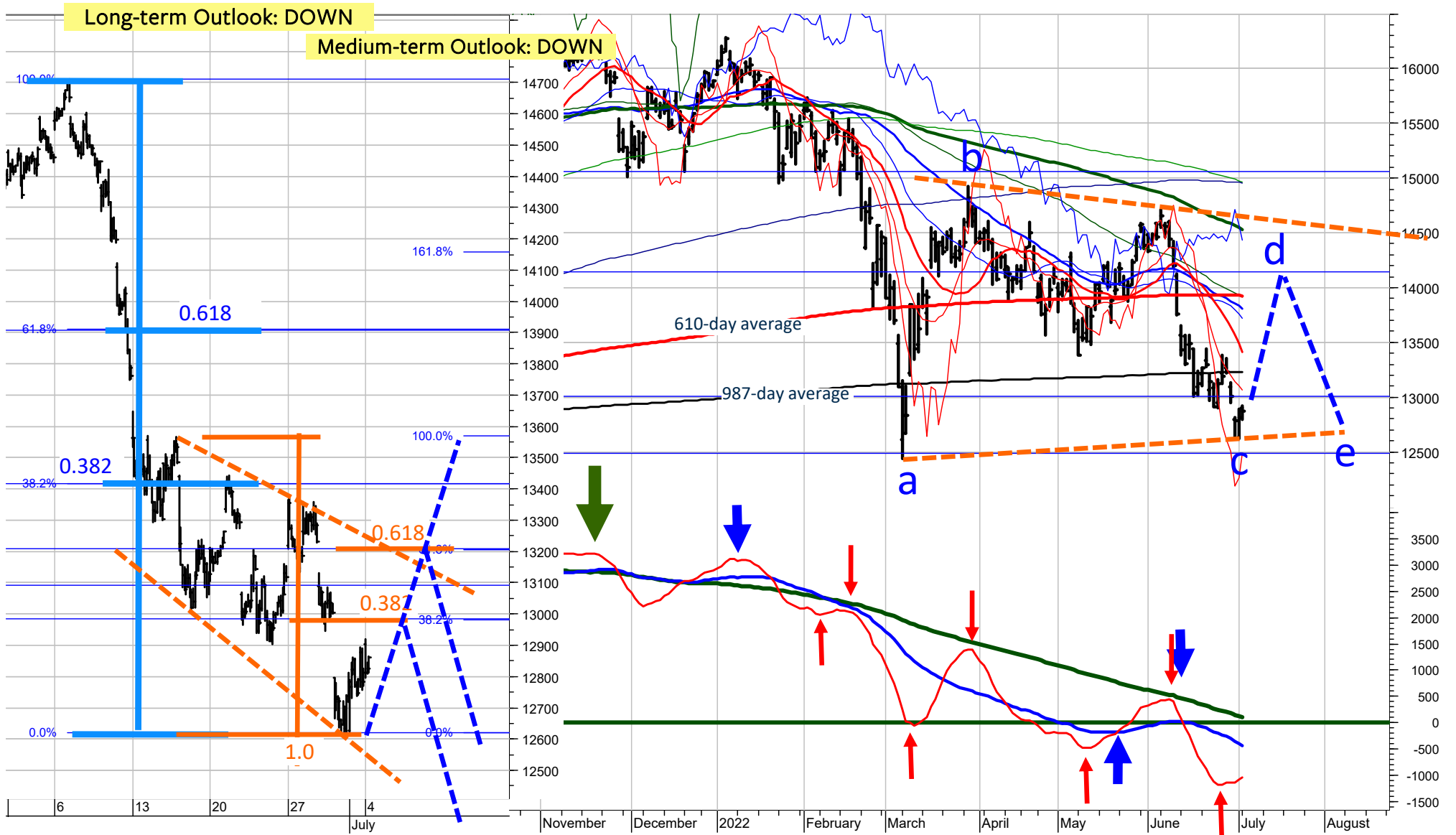


MSCI FRANCE in SFR relative to MSCI Switzerland

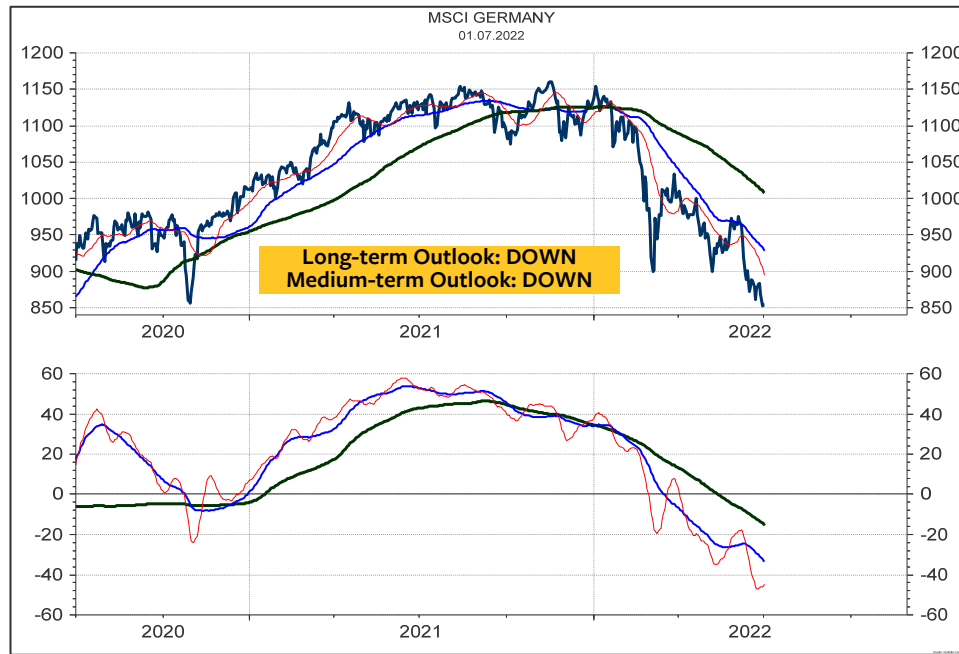


Deutscher Aktien Index DAX

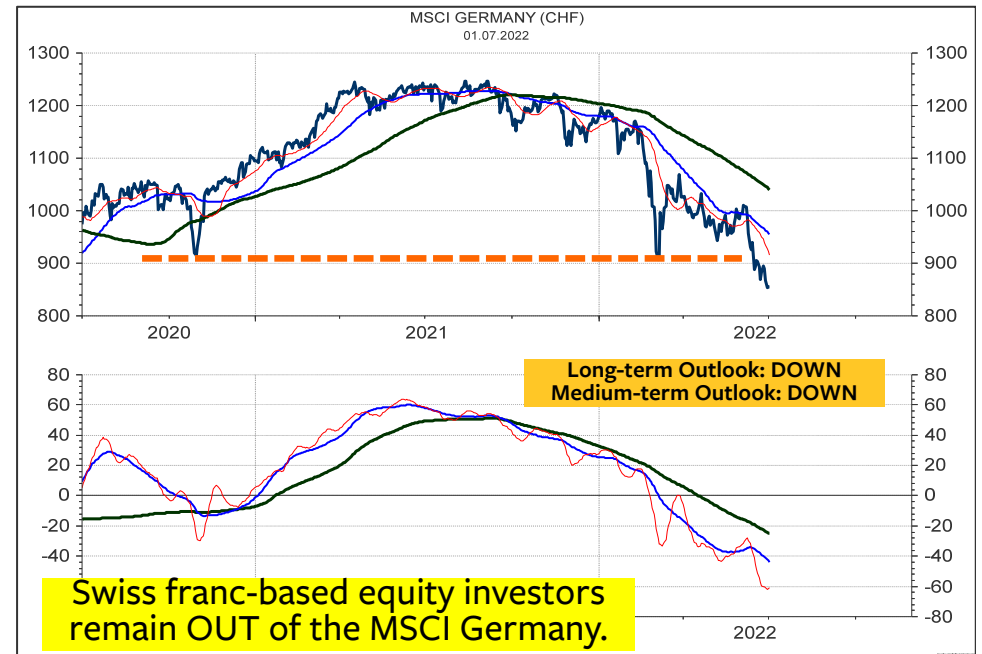
The DAX would have to rise above the resistances at 13k, 13.2k, 13.6k and 13.95k to clearly reduce the downside risk, which calls for a break of the supports at 13000 and 12500. If a horizontal Triangle (a-b-c-d-e) is forming, then the big resistance is at 14200.



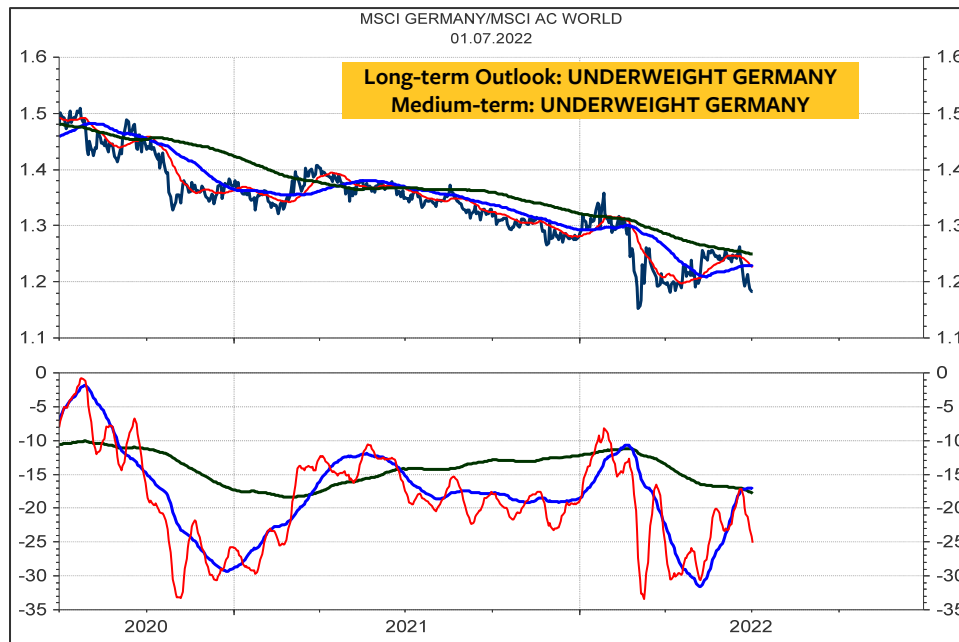
MSCI GERMANY in Euro



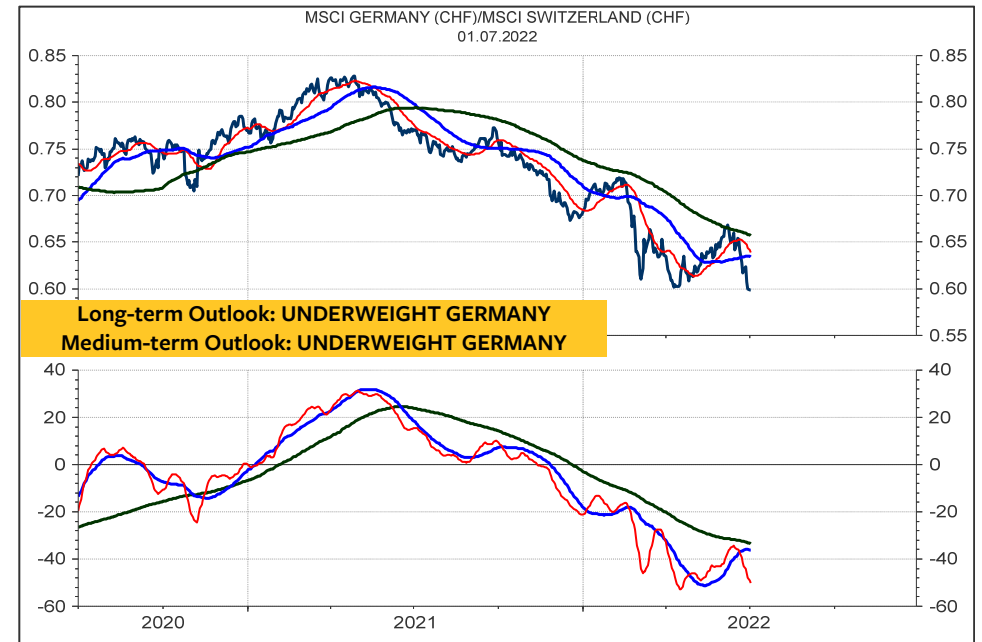
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



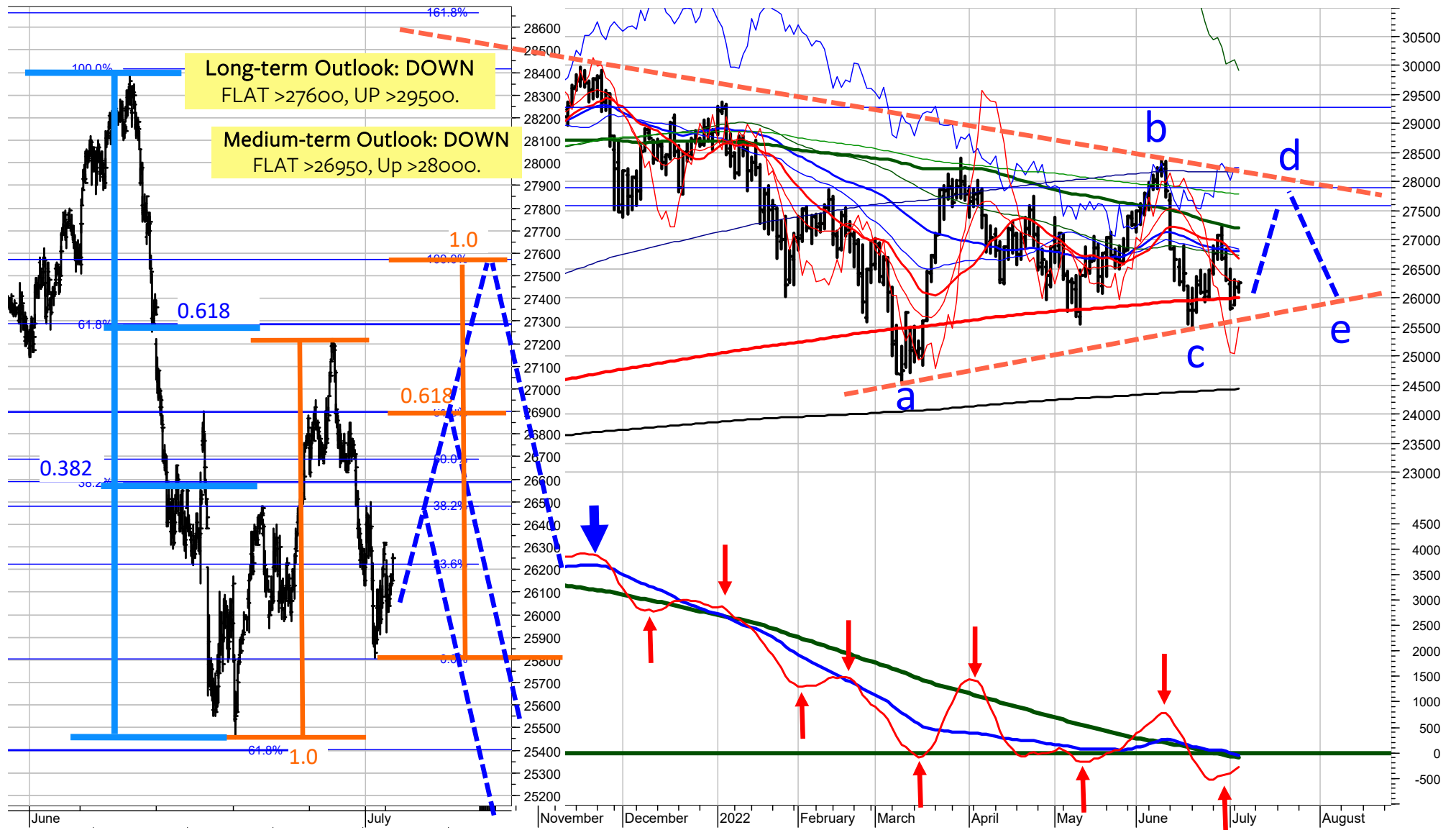
MSCI GERMANY in SFR relative to MSCI Switzerland



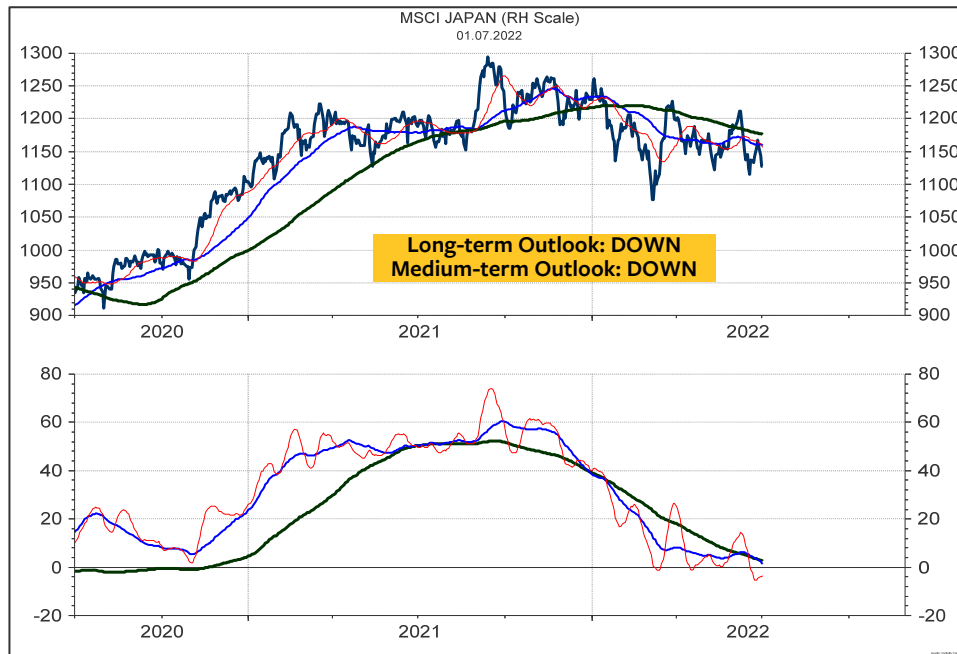
Nikkei 225 Index (continuous Future, September 2022)

The Nikkei 225 Index must rise above the resistances at 26500, 26900 and 27300, 27600 to 28000 for the medium-term and possibly the long-term outlook to turn FLAT or UP.

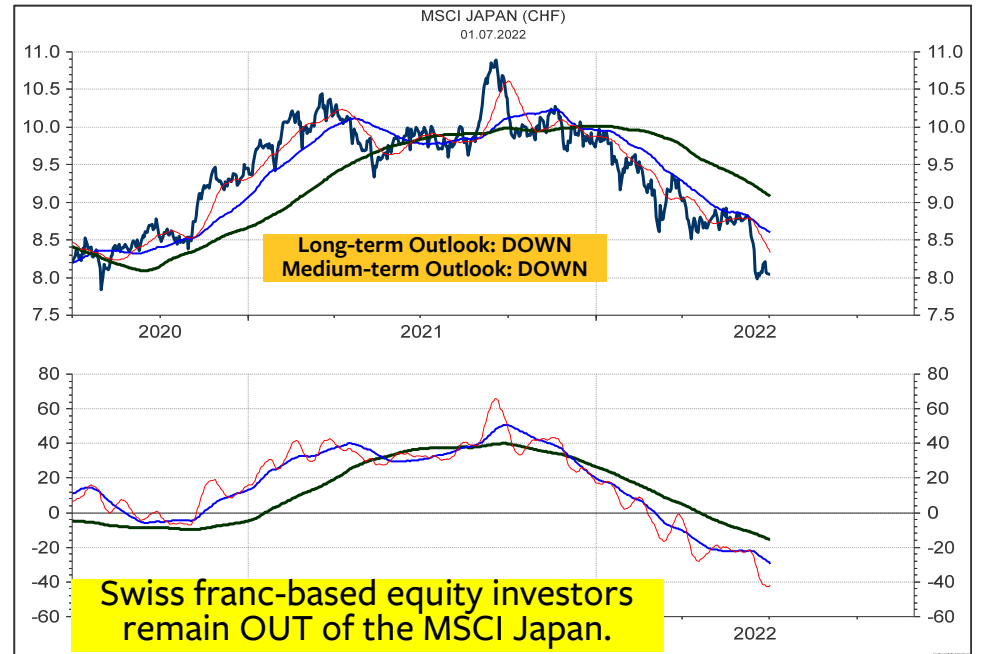
The Long-term Outlook could move to UP only if 29000 to 30000 is broken.



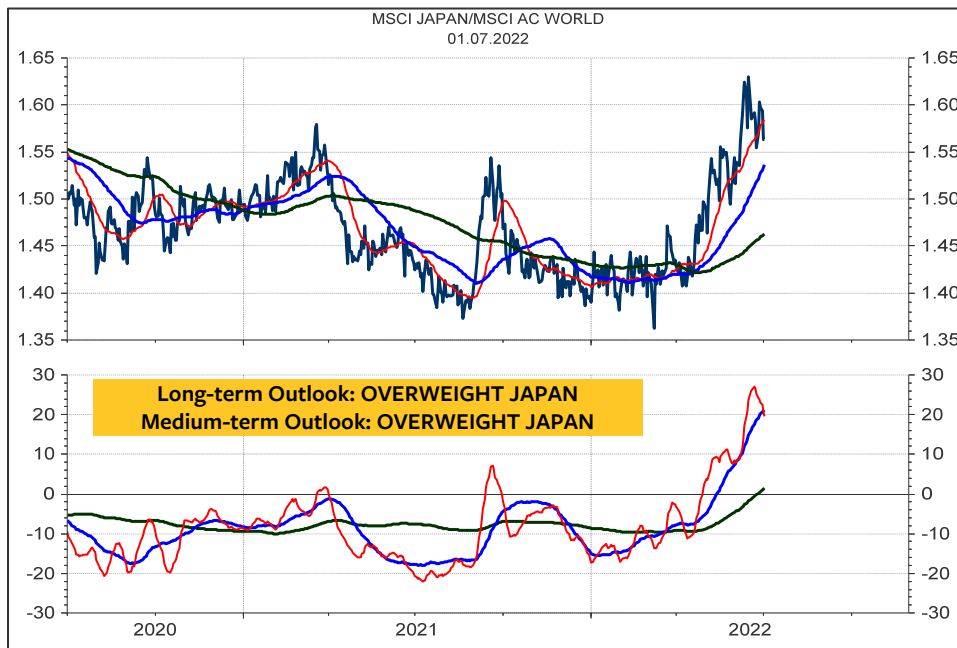
MSCI JAPAN in Yen



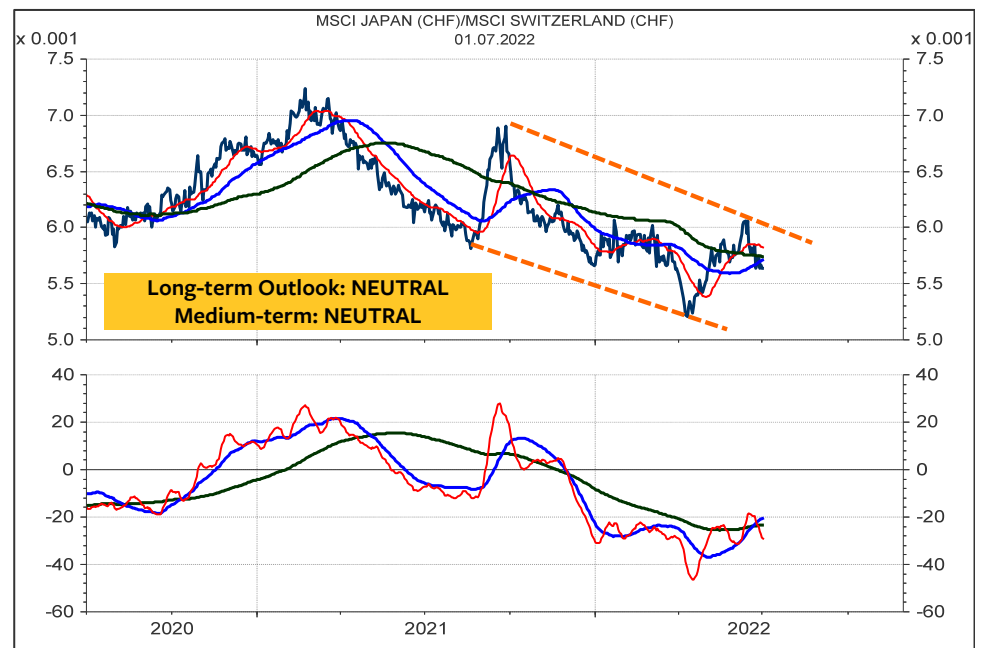
MSCI JAPAN in Swiss franc



MSCI JAPAN relative to the MSCI AC World

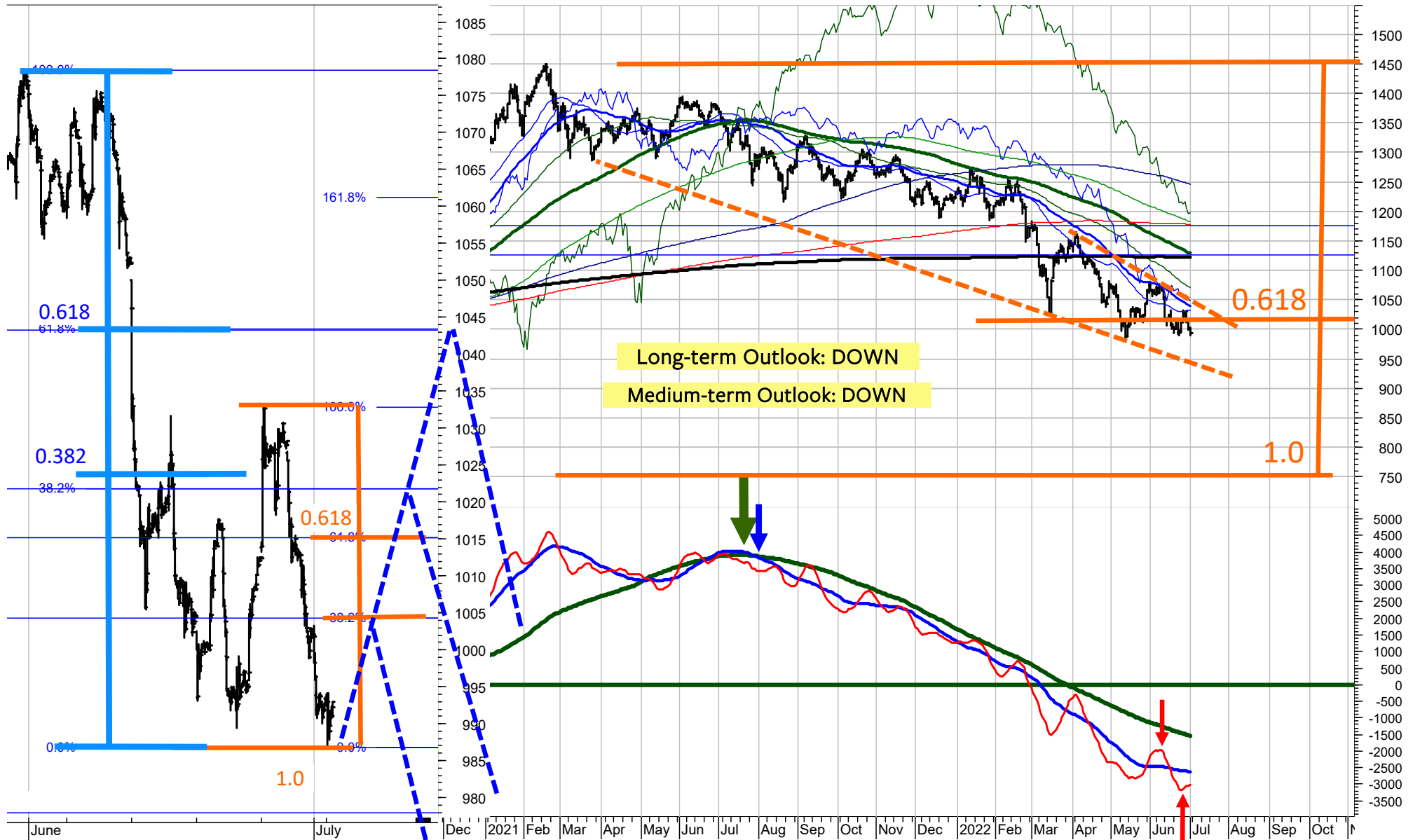


MSCI JAPAN in SFR relative to MSCI Switzerland

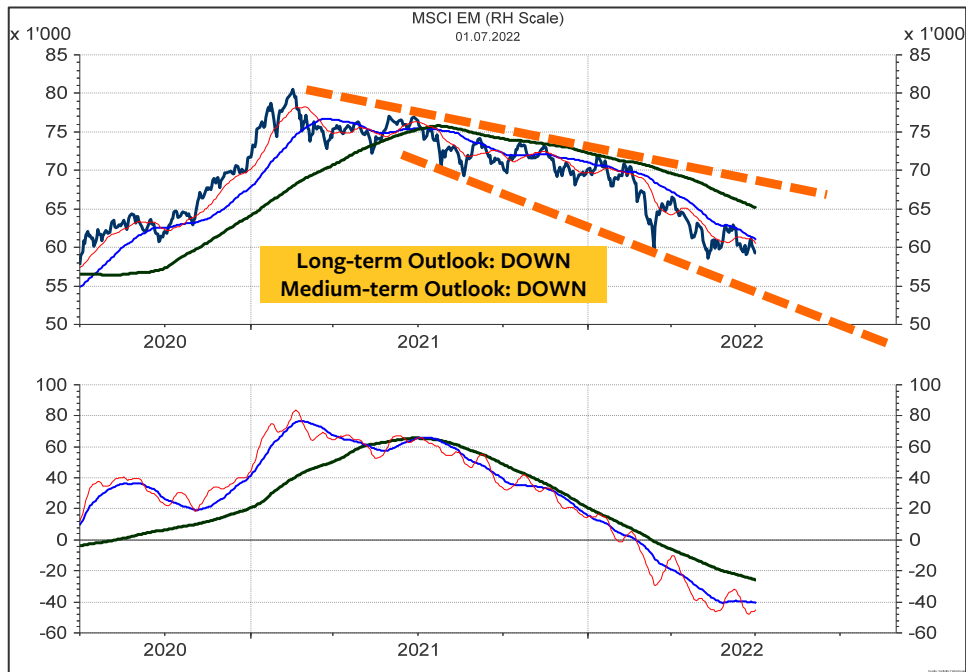


MSCI Emerging Markets Index

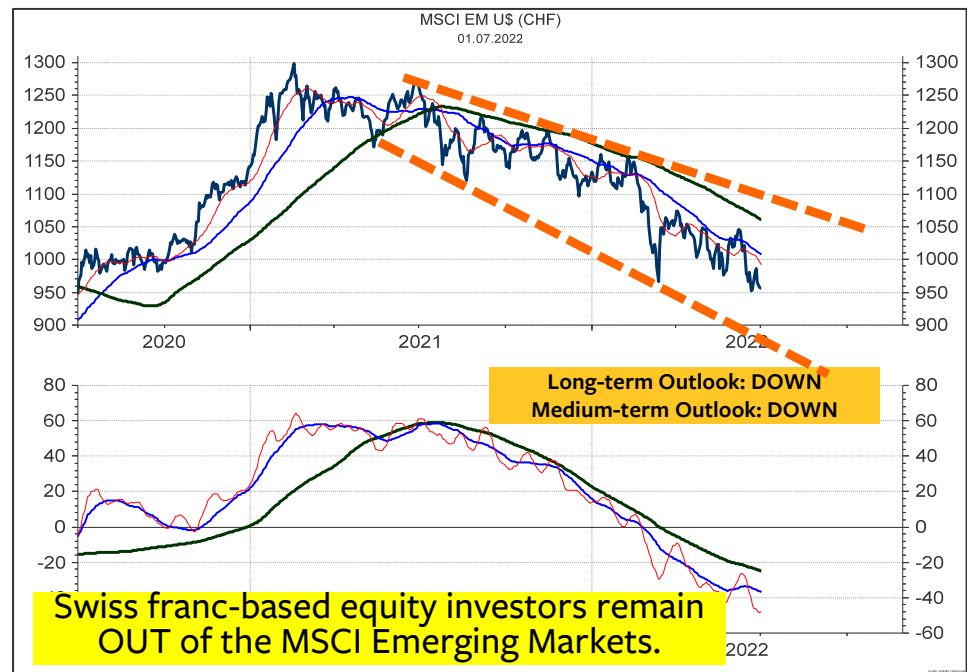
The MSCI Emerging Markets has been trading around the 61.80% retracement support to the advance from March 2020 to February 2021 at 1020. The major downtrend would resume if the support is broken at 975.



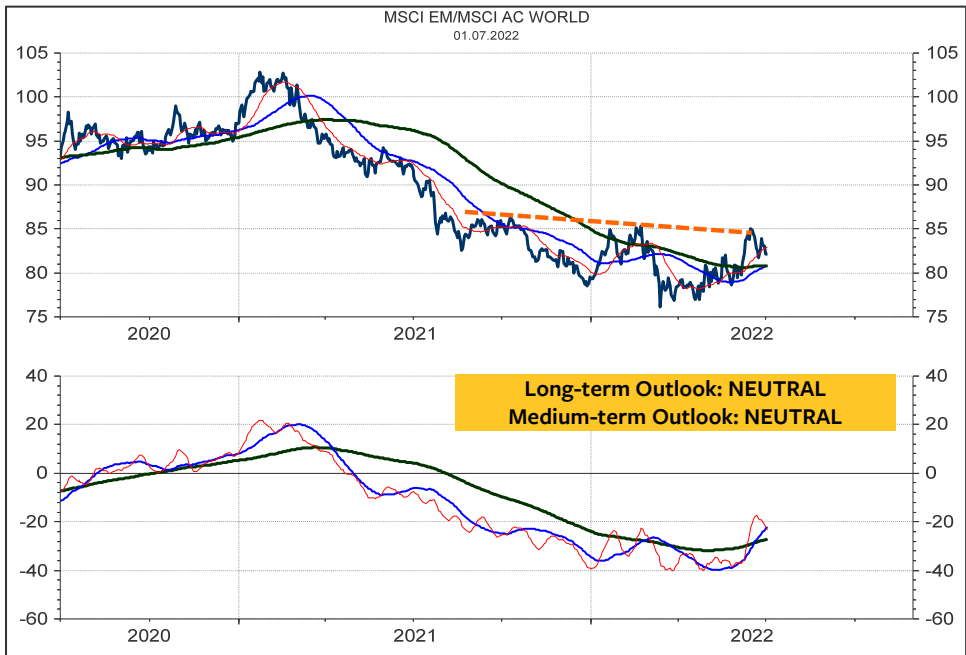
MSCI EMERGING MARKETS in Local currencies



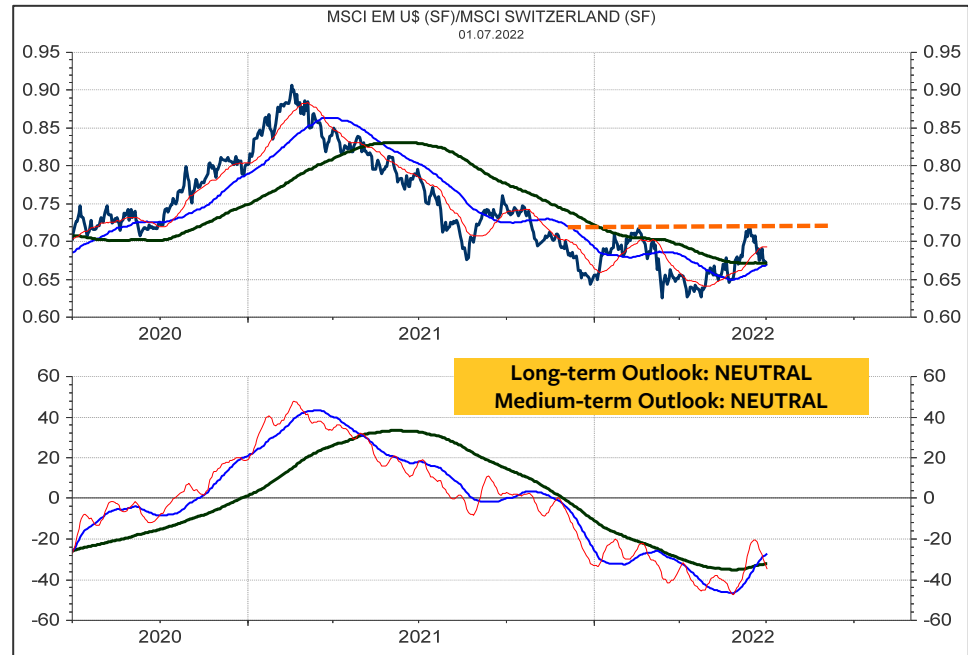
MSCI EMERGING MARKETS in Swiss franc



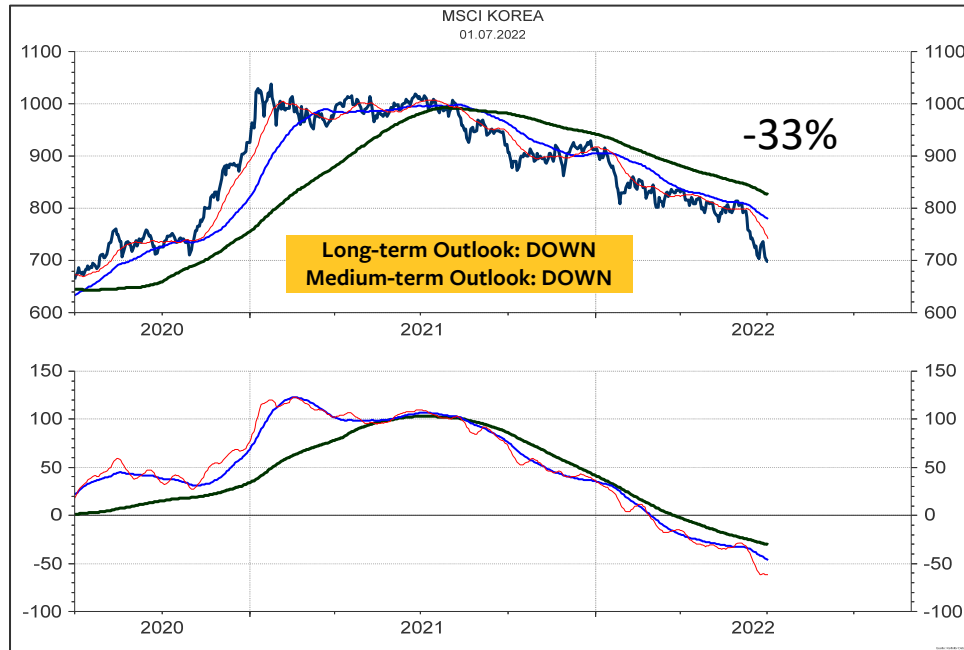
MSCI EMERGING MARKETS relative to the MSCI AC World



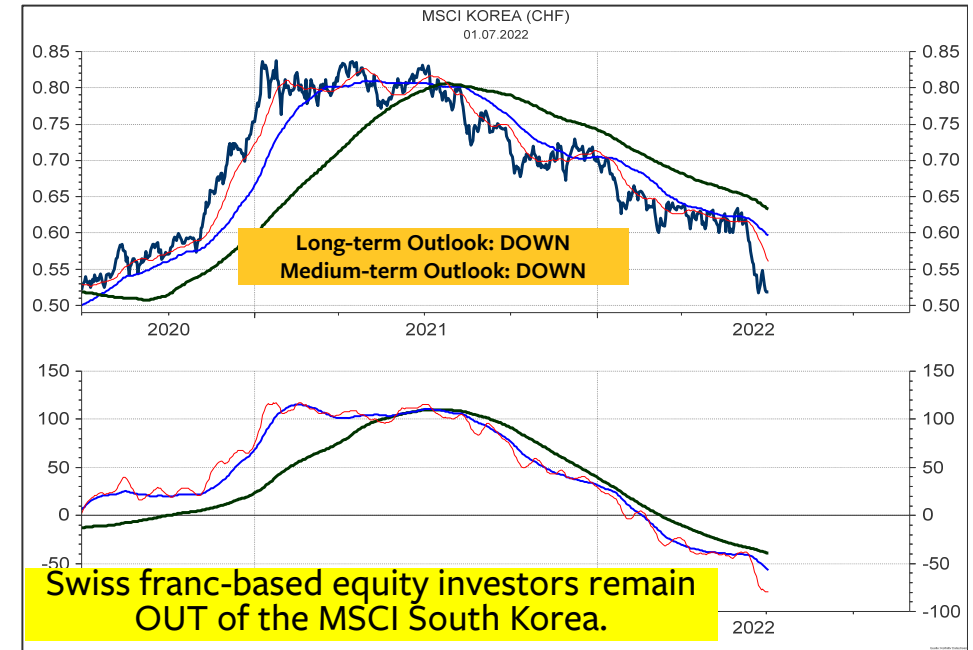
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



MSCI SOUTH KOREA in Won



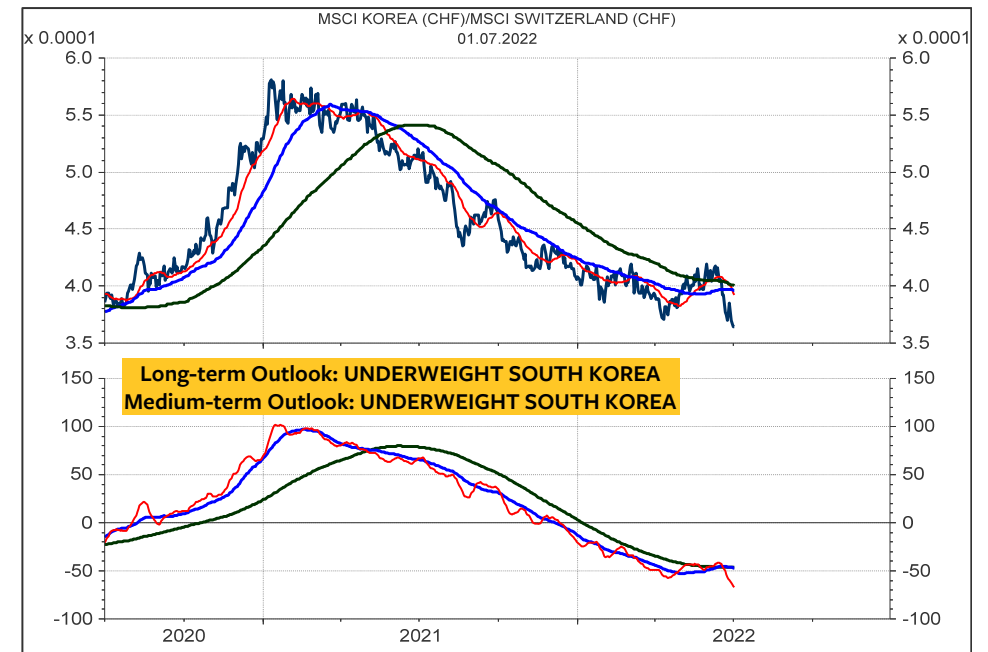
MSCI SOUTH KOREA in Swiss franc



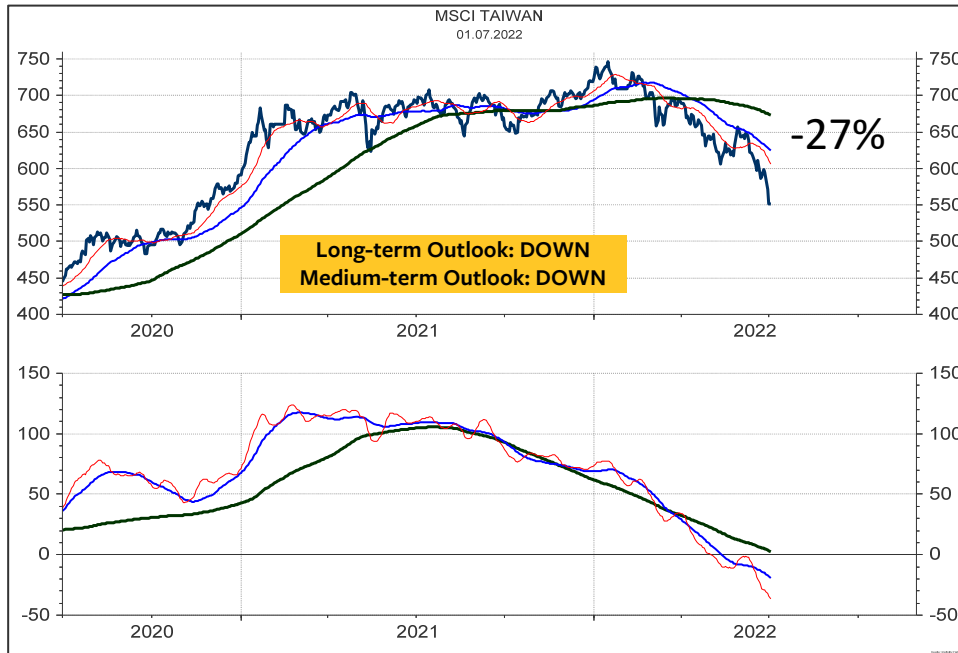
MSCI SOUTH KOREA relative to the MSCI AC World



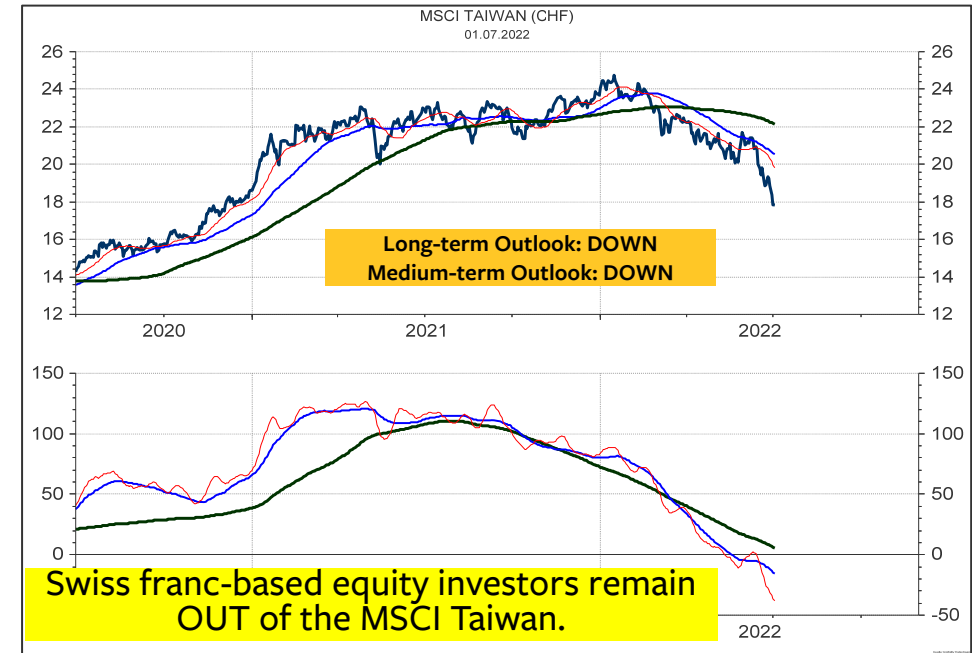
MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



MSCI TAIWAN in Taiwanese dollar



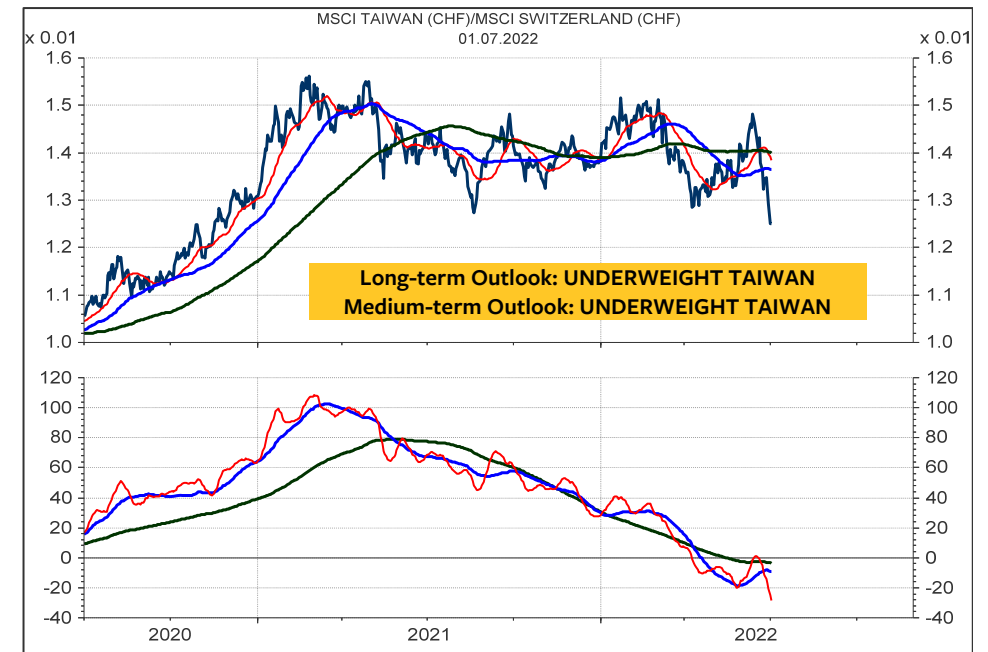
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World

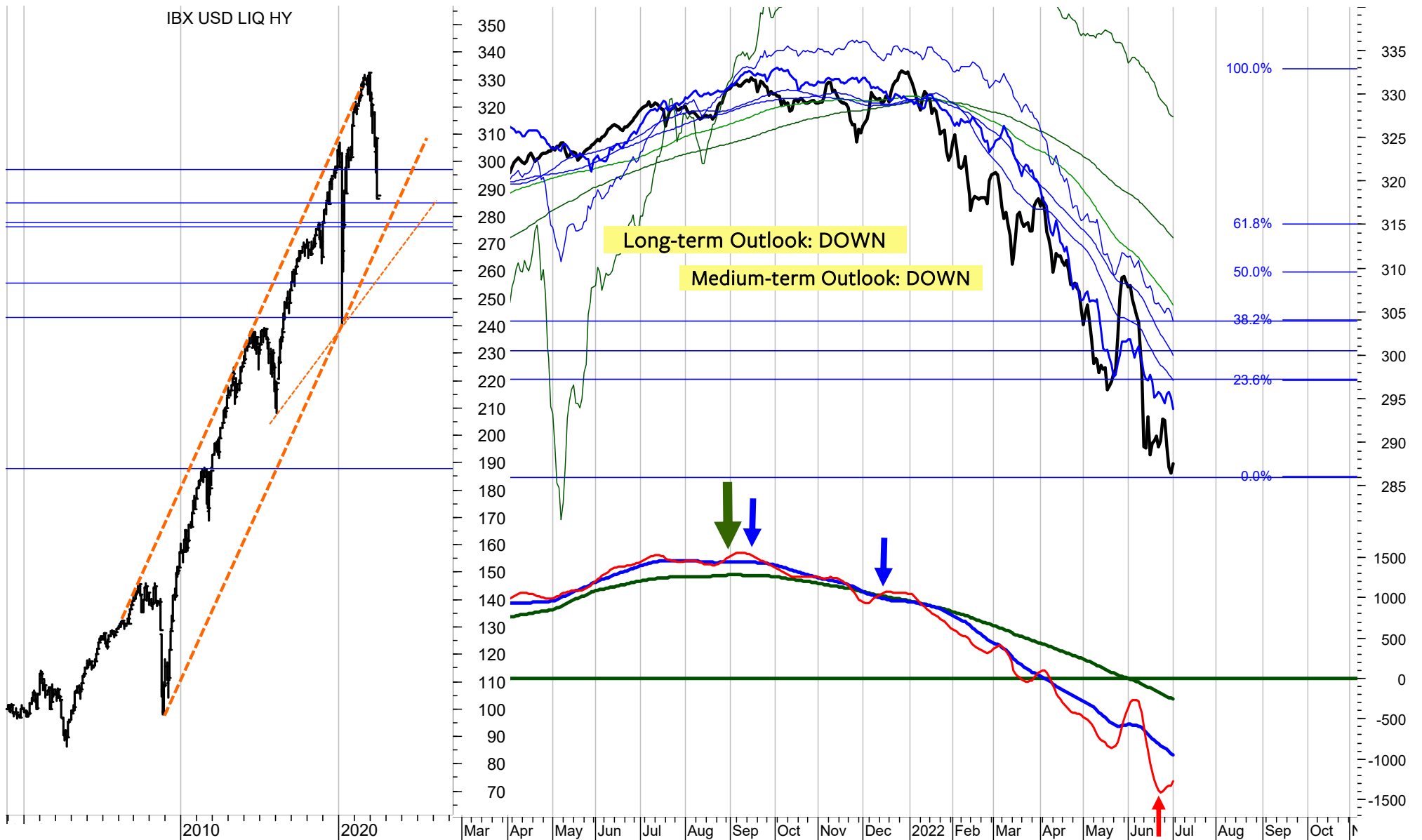


MSCI TAIWAN in SFR relative to MSCI Switzerland



IBOXX USD Liquid High Yield Index (.IBLUS0004)

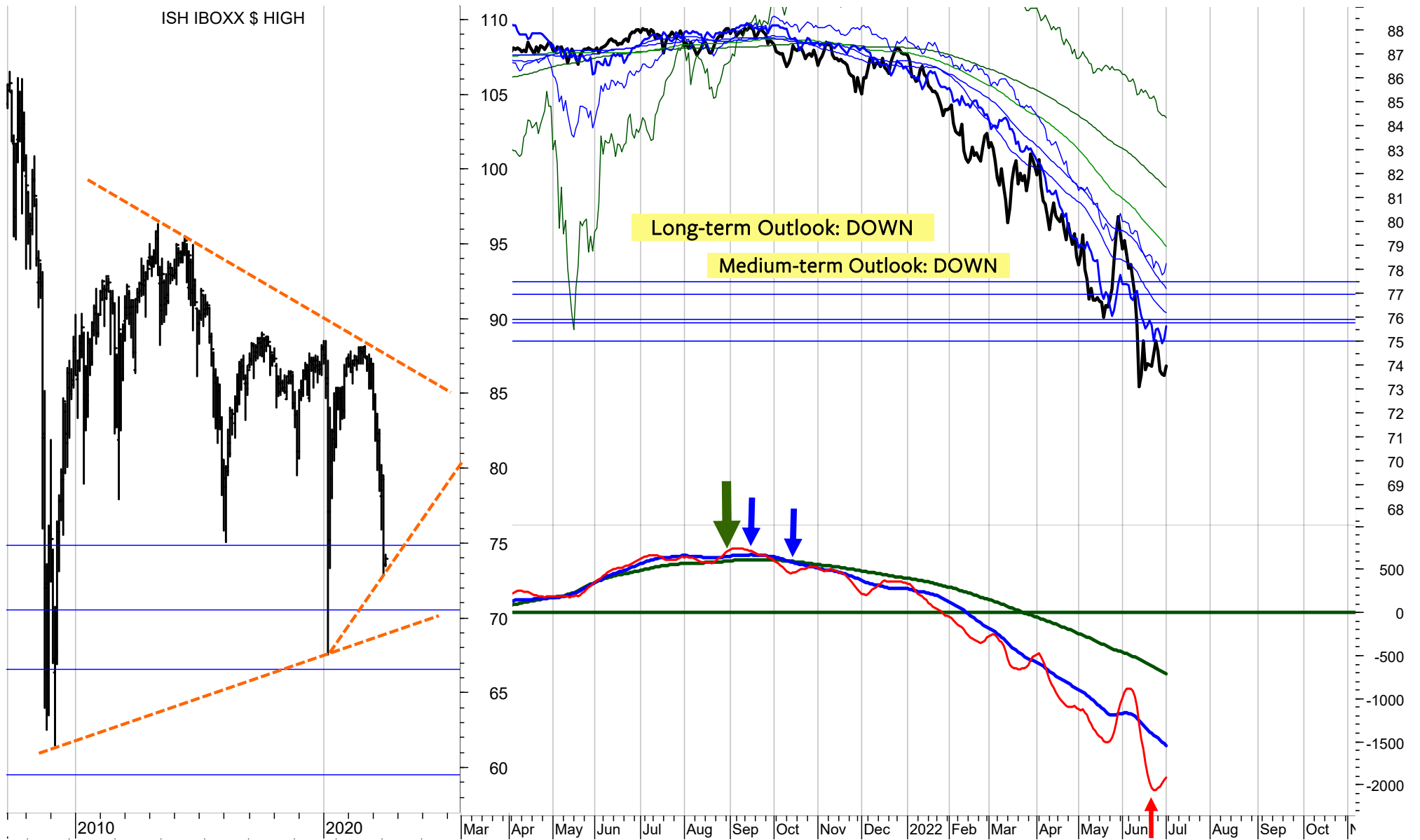
The Short-term Momentum Indicator registered a low.
For a medium-term bottom signal, the Index would have to rise above 297, 301 and 304.



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

The Short-term Momentum Indicator registered a low.

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	92%	82%	26%
FLAT	3%	7%	43%
DOWN	5%	11%	32%
	100%	100%	100%

This week

	LT	MT	ST
UP	90%	45%	17%
FLAT	5%	23%	13%
DOWN	6%	31%	70%
	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 90% (last week 92%) of all interest rates.

The MEDIUM-TERM TREND is marginally with 45% (last week 82%) of all interest rates being clustered in the UP phase of the medium-term trend.

The SHORT-TERM has turned DOWN with 70% clustered in the phase DOWN.

The table at right shows that the long-term ratings remain POSITIVE. However, the medium-term ratings have shifted to DOWN (15 countries) or FLAT (11 countries) while 10 countries remain UP. Thus, the Medium-term Outlook has shifted to FLAT/DOWN. The global 10-year Yields are likely to remain weak at least until the short-term model improves from the presently bearish 27 countries with a short-term DOWN.

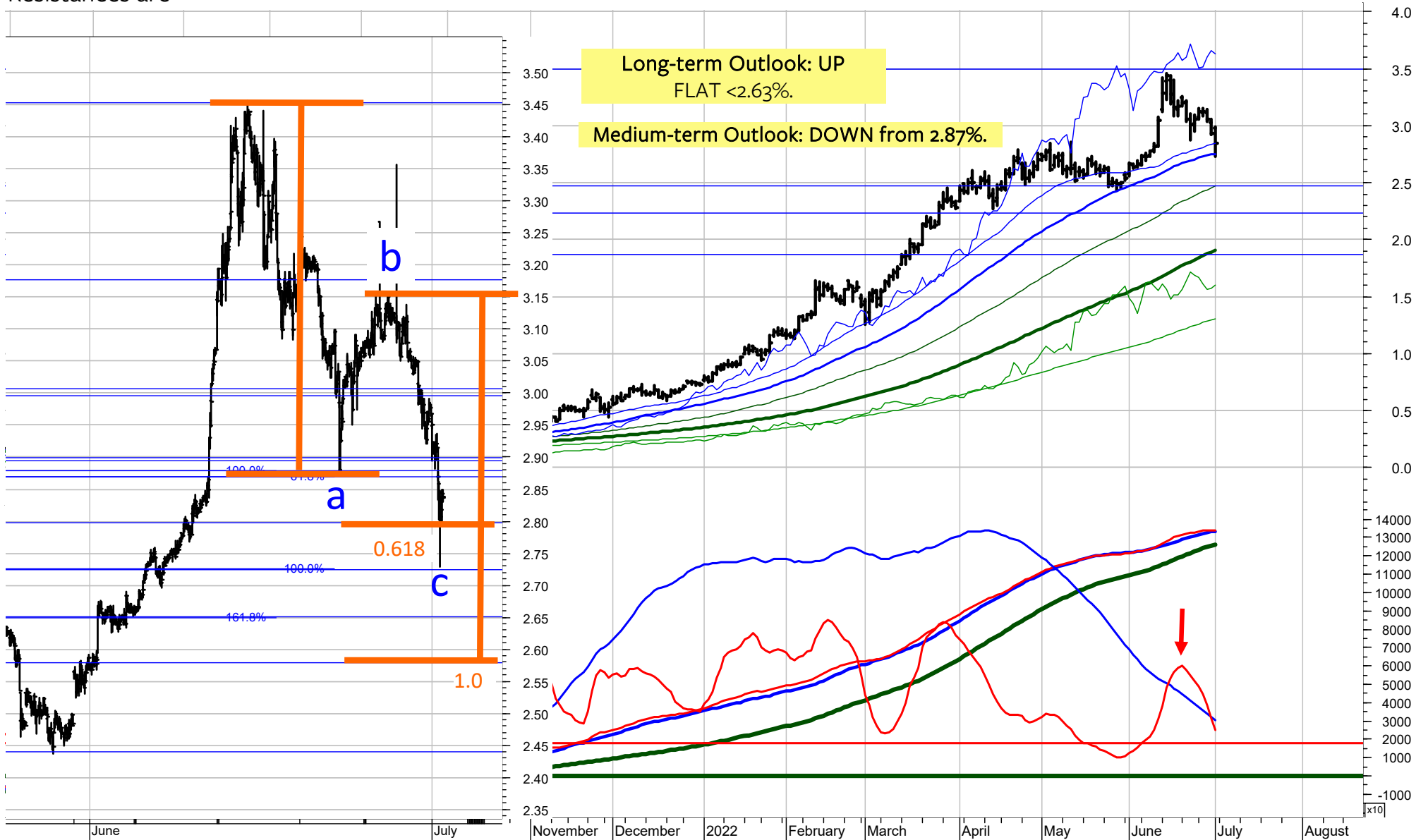
SCORE	COUNTRY BOND YIELD
94%	RF S. AFRICA GVT BMK BID YLD 10Y
83%	RF BRAZIL GVT BMK BID YLD 10Y
83%	RF CHINA GVT BMK BID YLD 10Y
83%	RF PHILIPPINES GVT BMK BID YLD 10Y
72%	RF HUNGARY GVT BMK BID YLD 10Y
72%	RF TAIWAN GVT BMK BID YLD 10Y
67%	RF CANADA GVT BMK BID YLD 10Y
67%	RF HONG KONG GVT BMK BID YLD 10Y
67%	RF SINGAPORE GVT BMK BID YLD 10Y
56%	RF GERMANY GVT BMK BID YLD 10Y
50%	RF AUSTRALIA GVT BMK BID YLD 10Y
50%	RF INDIA GVT BMK BID YLD 10Y
50%	RF INDONESIA GVT BMK BID YLD 10Y
50%	RF ITALY GVT BMK BID YLD 10Y
50%	RF S. KOREA GVT BMK BID YLD 10Y
39%	RF DENMARK GVT BMK BID YLD 10Y
39%	RF FINLAND GVT BMK BID YLD 10Y
39%	RF FRANCE GVT BMK BID YLD 10Y
39%	RF NETHERLANDS GVT BMK BID YLD 10Y
39%	RF SPAIN GVT BMK BID YLD 10Y
39%	RF SWITZERLAND GVT BMK BID YLD 10Y
33%	RF CZECH REP GVT BMK BID YLD 10Y
33%	RF GREECE GVT BMK BID YLD 10Y
33%	RF MALAYSIA GVT BMK BID YLD 10Y
33%	RF NORWAY GVT BMK BID YLD 10Y
33%	RF POLAND GVT BMK BID YLD 10Y
33%	RF PORTUGAL GVT BMK BID YLD 10Y
33%	RF SWEDEN GVT BMK BID YLD 10Y
33%	RF THAILAND GVT BMK BID YLD 10Y
33%	RF US GVT BMK BID YLD 10Y
22%	RF JAPAN GVT BMK BID YLD 10Y
22%	RF MEXICO GVT BMK BID YLD 10Y
22%	RF NEW ZEALAND GVT BMK BID YLD 10Y
22%	RF UK GVT BMK BID YLD 10Y
17%	RF RUSSIA GVT BMK BID YLD 10Y
6%	RF TURKEY GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
50%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.584	+	do	d-
83%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.070	+	+	u+
67%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.225	+	+	d-
83%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.827	u+	uu+	uu+
33%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.689	+	dd-	-
39%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.569	+	do	d-
39%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.676	+	do	-
39%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.8010	+	do	-
56%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.2310	+	+	d-
33%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.513	+	d-	-
67%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.028	+	+	d-
72%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.170	+	+	o
50%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.424	+	do	-
50%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.242	+	do	dd-
50%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.2050	+	do	-
22%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.221	+	-	-
50%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.489	+	do	d-
22%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.895	+	dd-	d-
33%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.230	+	-	-
39%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.587	+	do	d-
22%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.698	+	dd-	d-
33%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.903	+	dd-	dd-
83%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.998	+	+	+
33%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.535	+	dd-	-
33%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.280	+	dd-	-
17%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.090	-	-	u+
94%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.425	+	+	+
33%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.589	+	dd-	-
67%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.923	+	+	d-
39%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.281	+	do	-
39%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.889	+	do	d-
33%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.790	+	d-	-
72%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.270	+	u+	o
6%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	18.560	-	-	uo
22%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.0830	+	dd-	-
33%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.9040	+	dd-	d-

US 2-year T-Note Yield

Last week, I stated that *“The Long-term Outlook would move to FLAT if 2.72% to 2.65% is broken.”*

The correction from 3.46% on 14.6.2022 has reversed on 1.7.2022 at 2.73%, which means for now, the Long-term Outlook remains UP. The Medium-term Outlook has moved to DOWN, but needs confirmation with a break of 2.72% and 2.65%. Resistances are

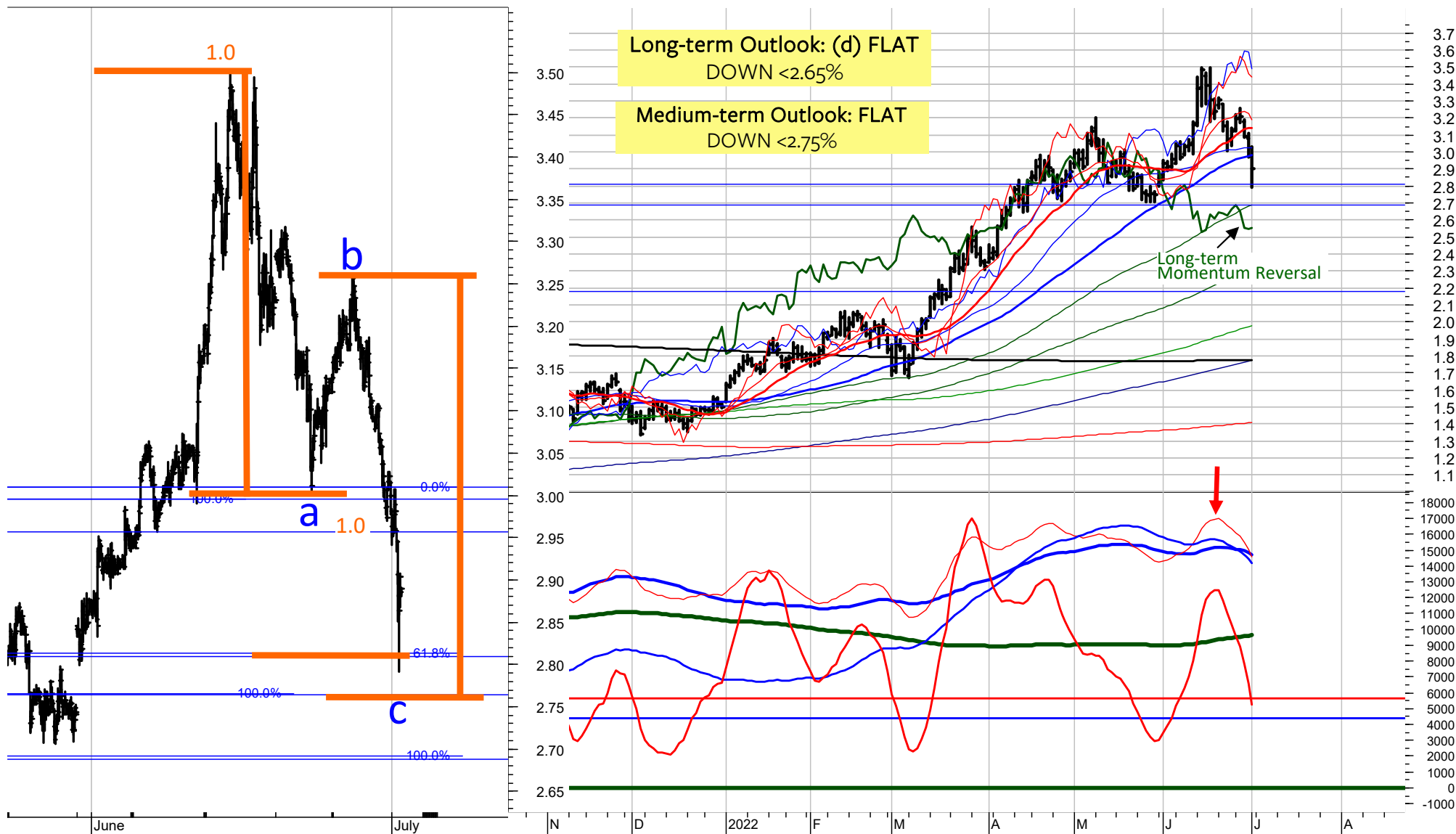


US 10-year T-Note Yield

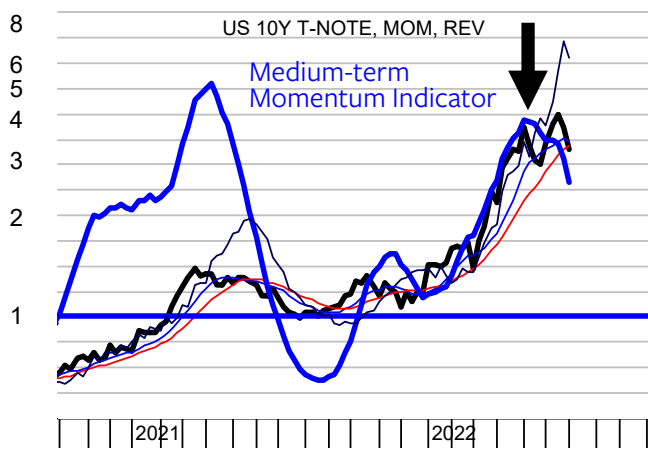
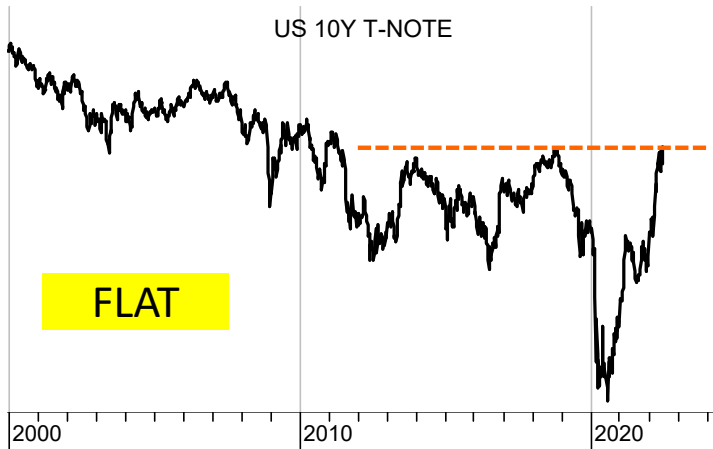
The 10-year Yield sold off to the support, which I had projected between 2.80% and 2.75% or 2.68%.

The Long-term Momentum Indicator would turn DOWN and signal a long-term downtrend if the support at 2.65% and the Momentum Reversal at 2.55% are broken.

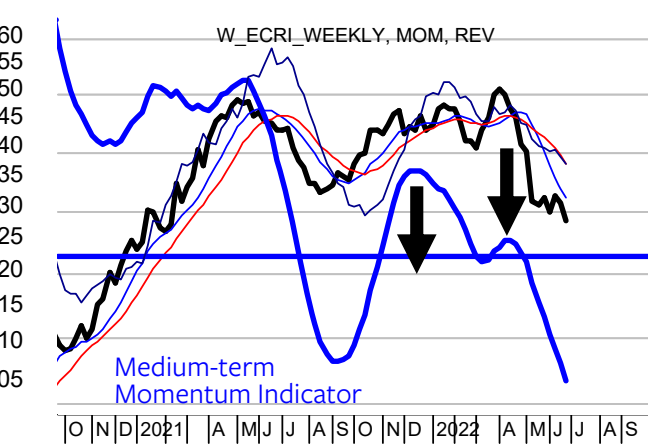
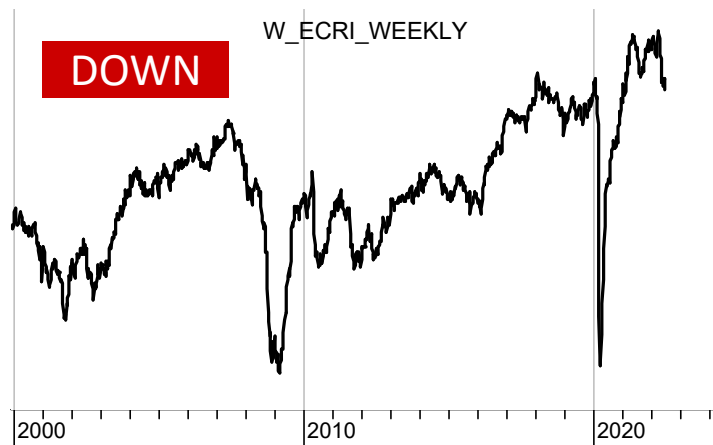
If a long-term downtrend is signaled, then a shift to DEFLATION is signaled because also the Bloomberg Commodity Index has topped long-term. Moreover, the S&P 500 Index remains in its long-term momentum decline.



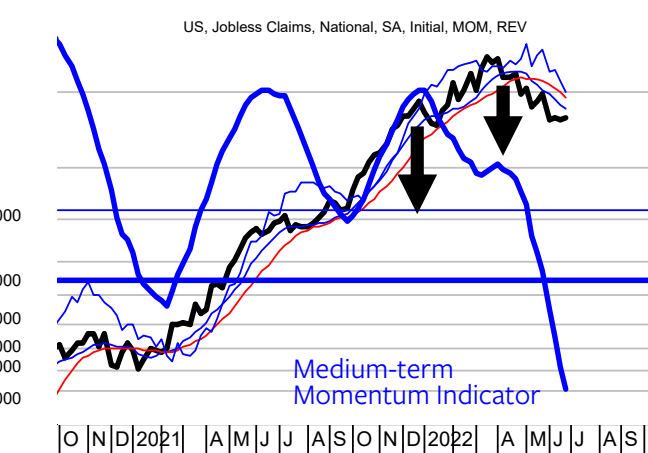
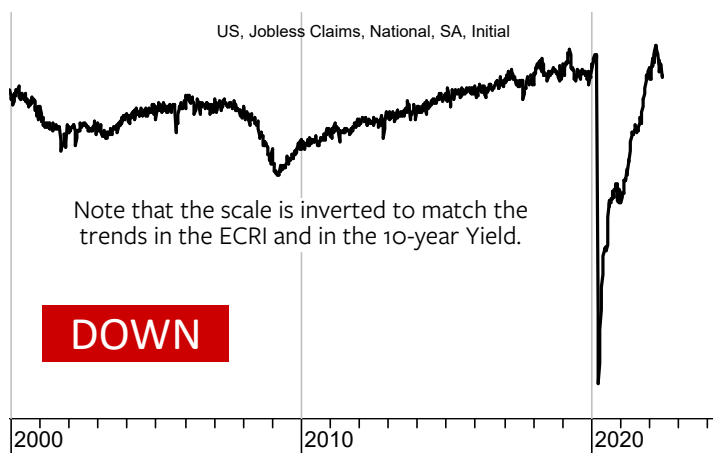
US Cycle Model



The Model for the **US 10-year T-Note Yield** would turn **DOWN** if the Yield falls below the two moving averages and the support at 2.75% to 2.65%. **The Model remains FLAT.**



The **Weekly Economic Cycle Research Index** fell to 149.30. **The Model remains DOWN.**

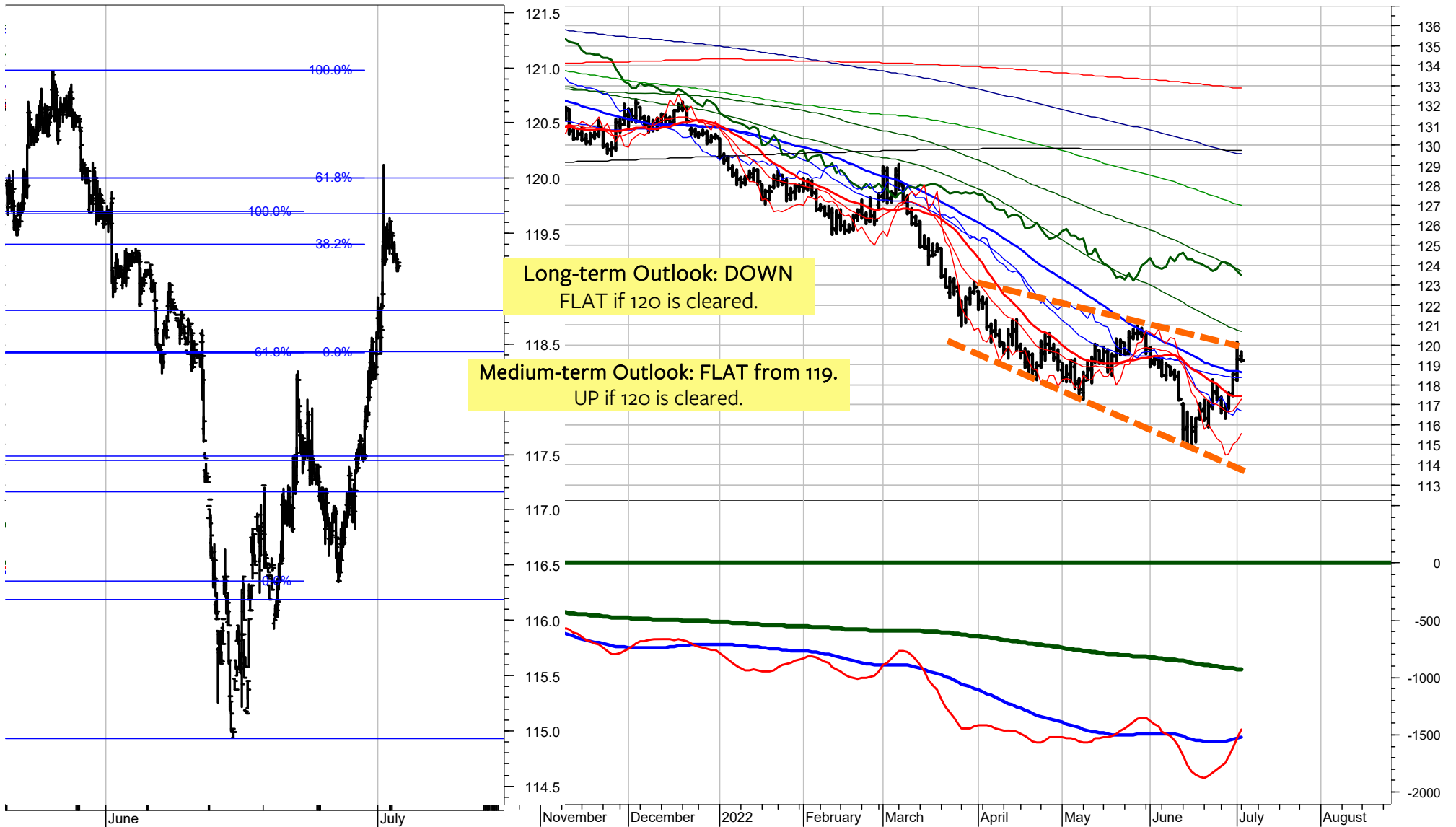


The **Weekly Initial Jobless Claims** (scale inverted) is at 231k. **The Model remains DOWN.**

If the 10-year Yield breaks the supports at 2.75% to 2.65%, then the risk of a recession is increasing. If also the S&P 500 Index resumes its downtrend, then the US Cycle would shift to Deflation.

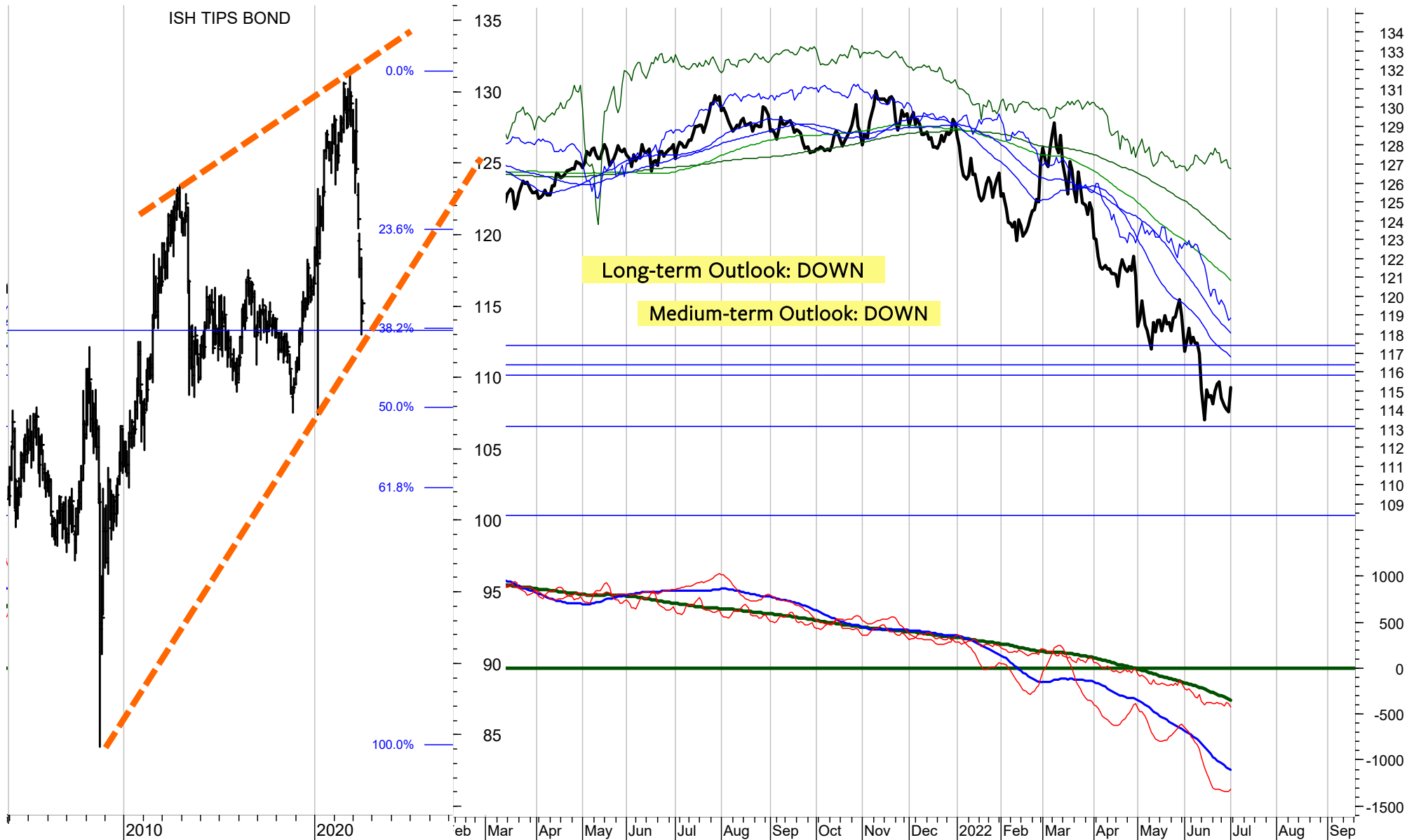
US 10-year T-Note Future (September 2022)

The 10-year T-Note Future is tracing out a short-term rebound. A medium-term upturn would be signaled if the resistance range between 119.70 and 120 is cleared, 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.

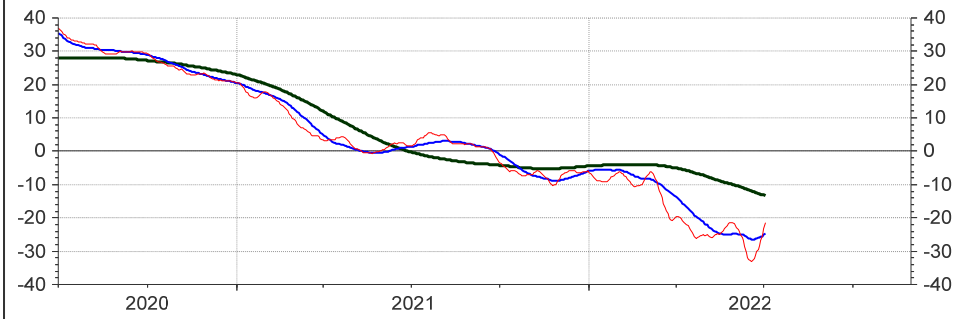


ISHS TIPS (Treasury Inflation Protected Securities) Bond ETF (.TIP)

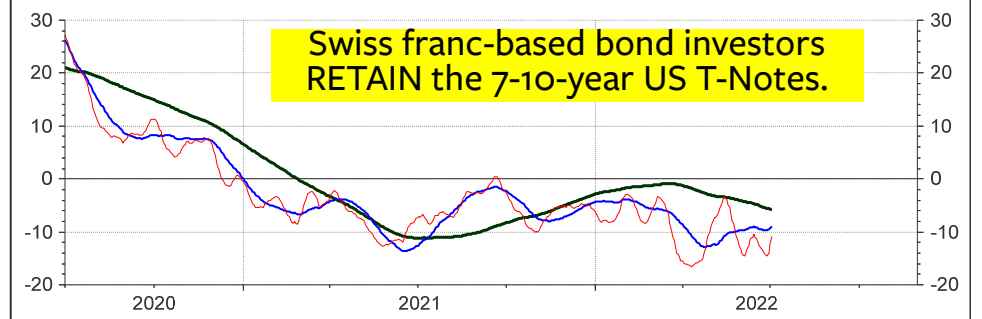
The TIPS ETF fell to the major support at 113 (38.20%-retracement to the rise from 2008 to 2021, chart at left). To avoid a break of 113 and a fall to 108, the ETF must rise above 116 and 117.50.



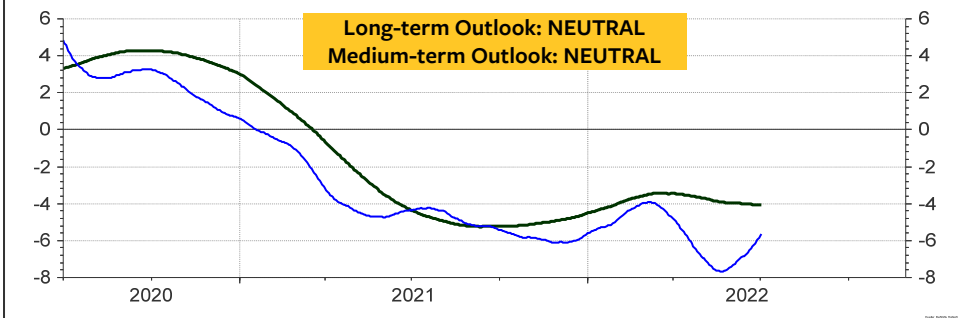
Total Return from US 7-10-year T-Notes in US dollar



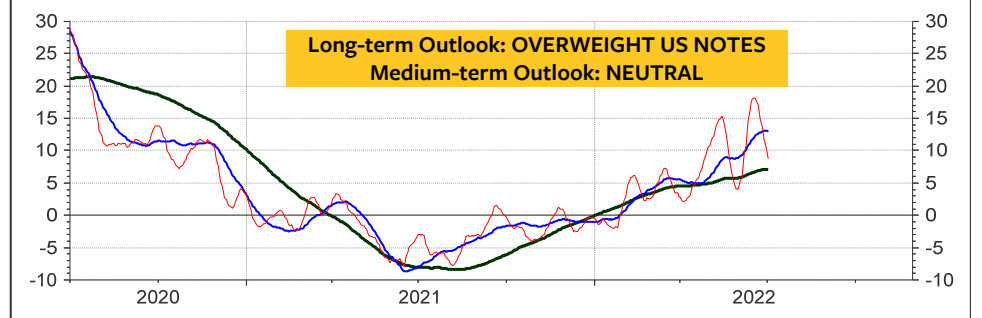
TR from the US 7-10-year T-Notes in SFR

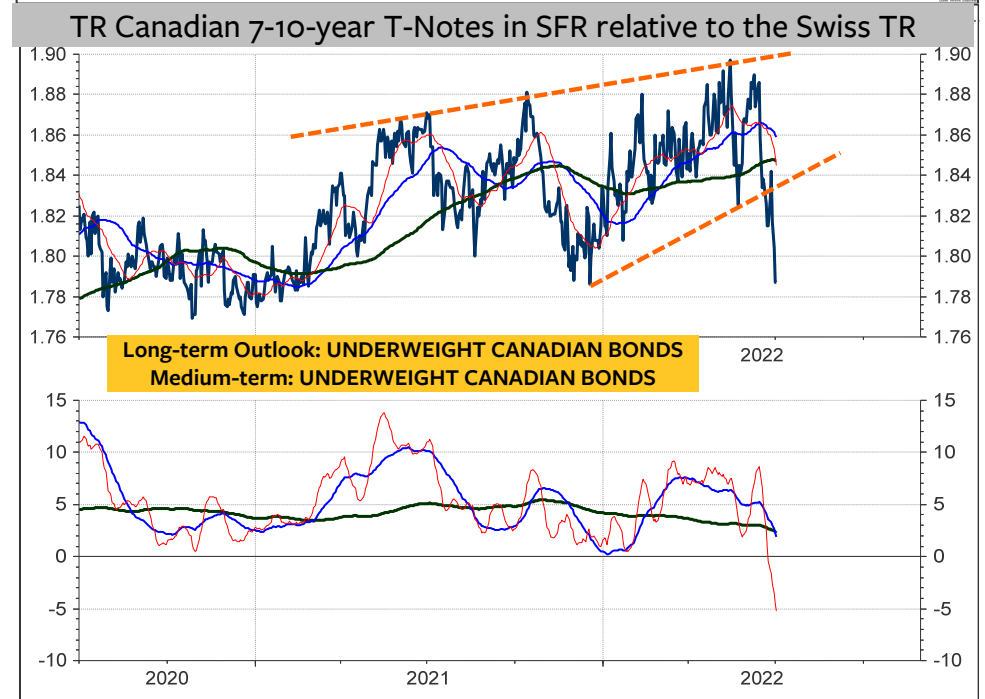
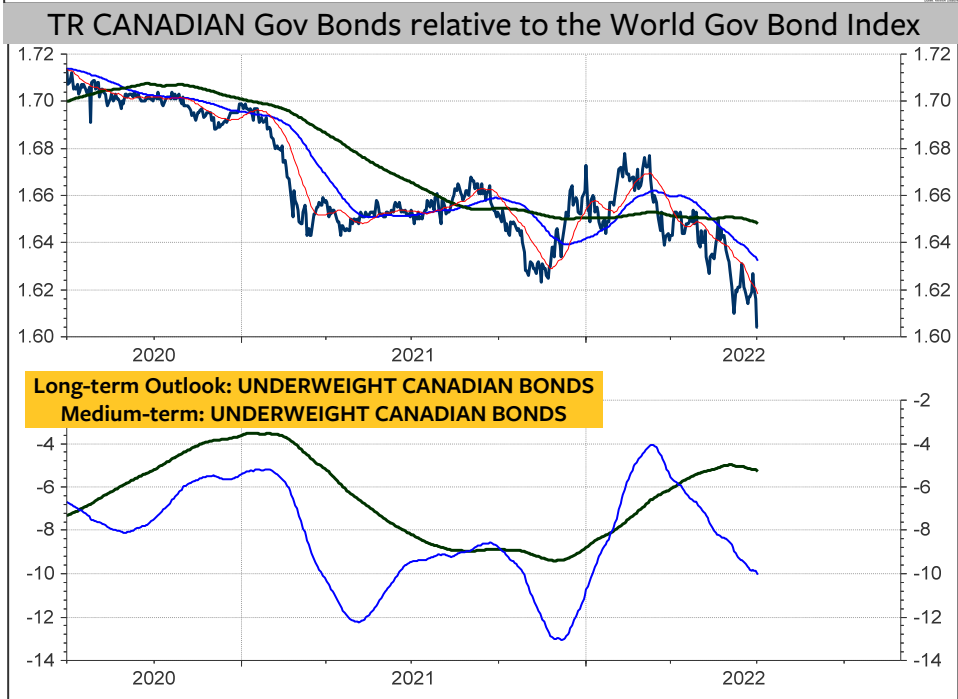
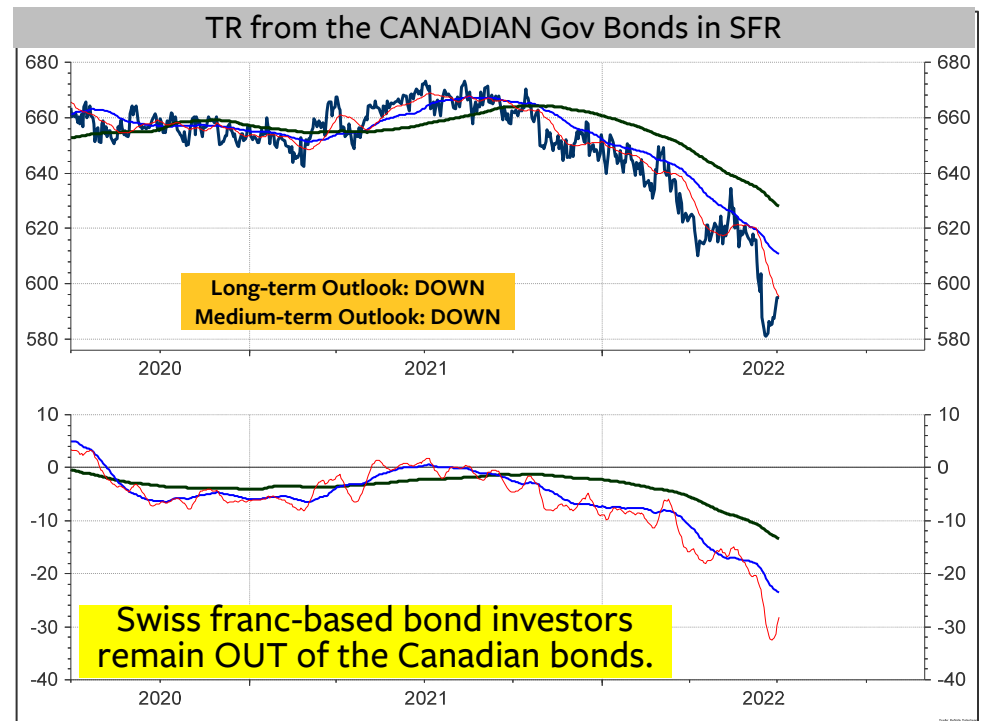
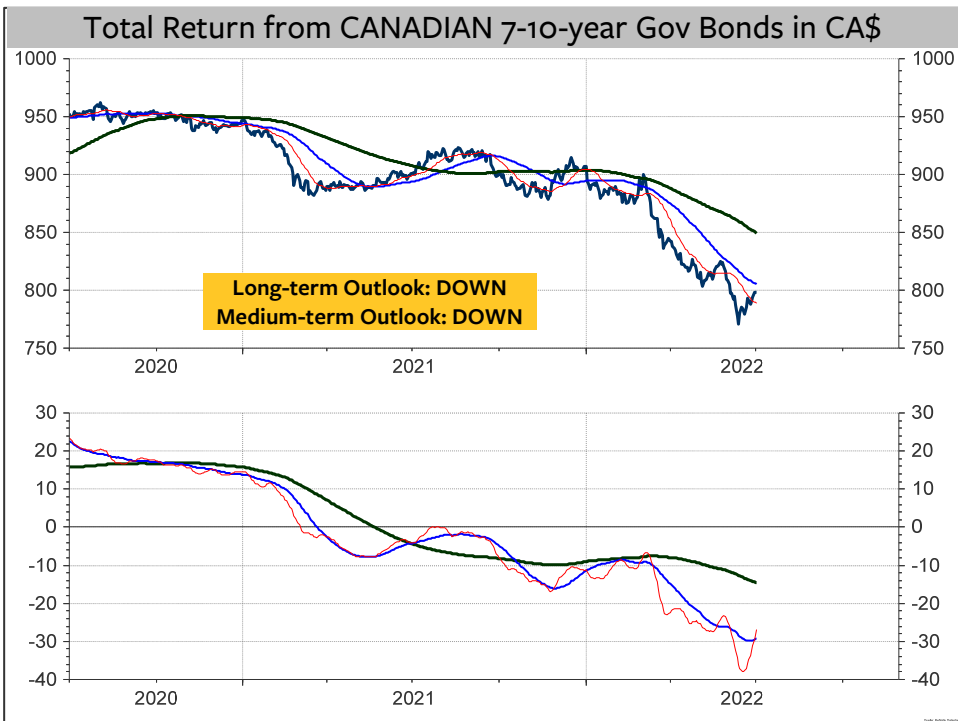


TR US 7-10-year T-Notes relative to the World Gov Bond Index



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

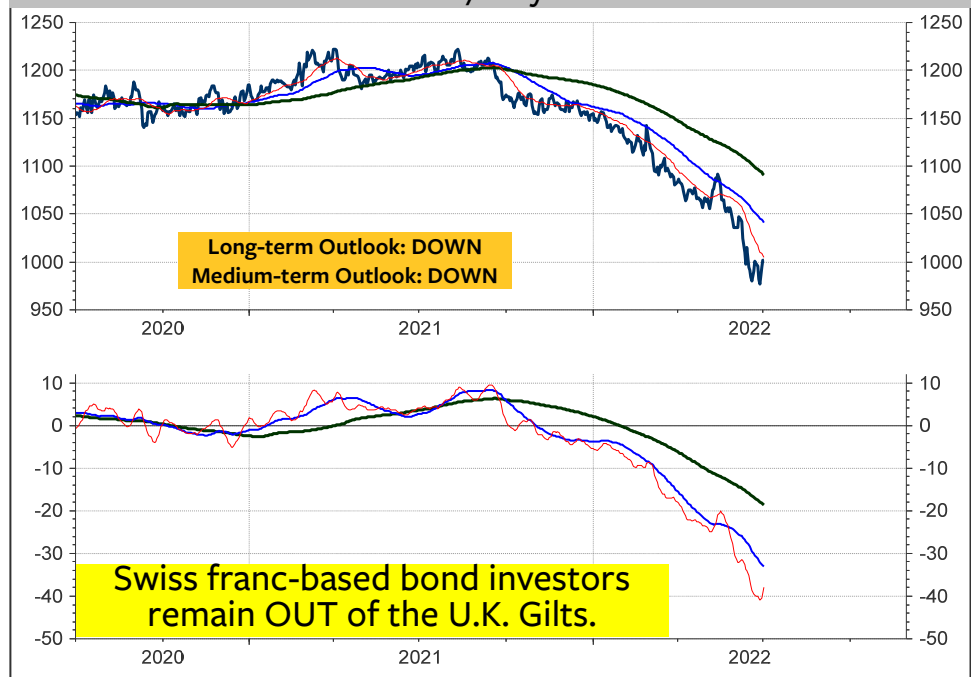




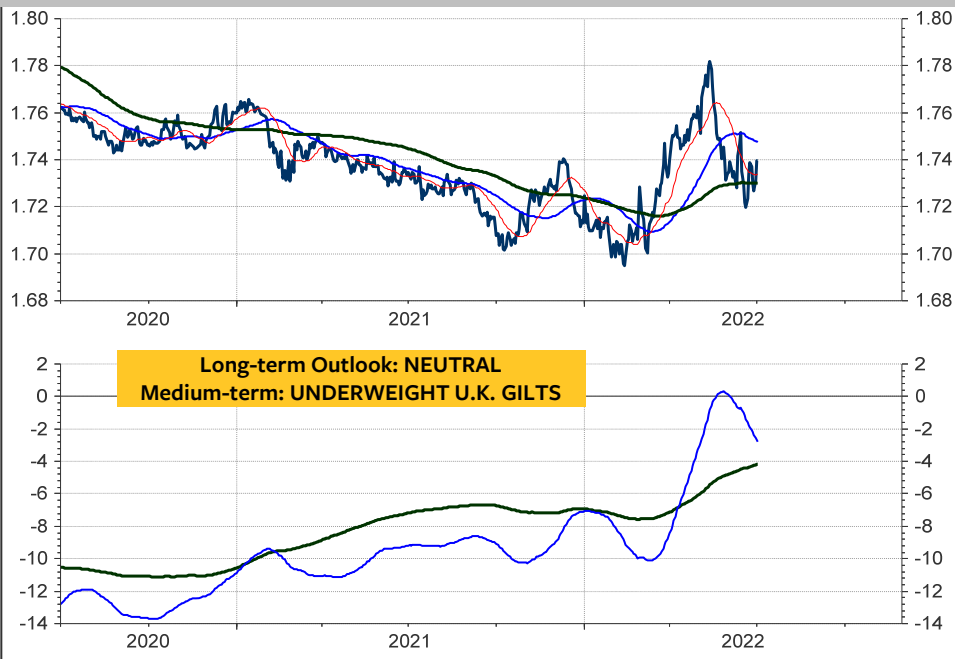
Total Return from U.K. 7-10-year Gilts in British pound



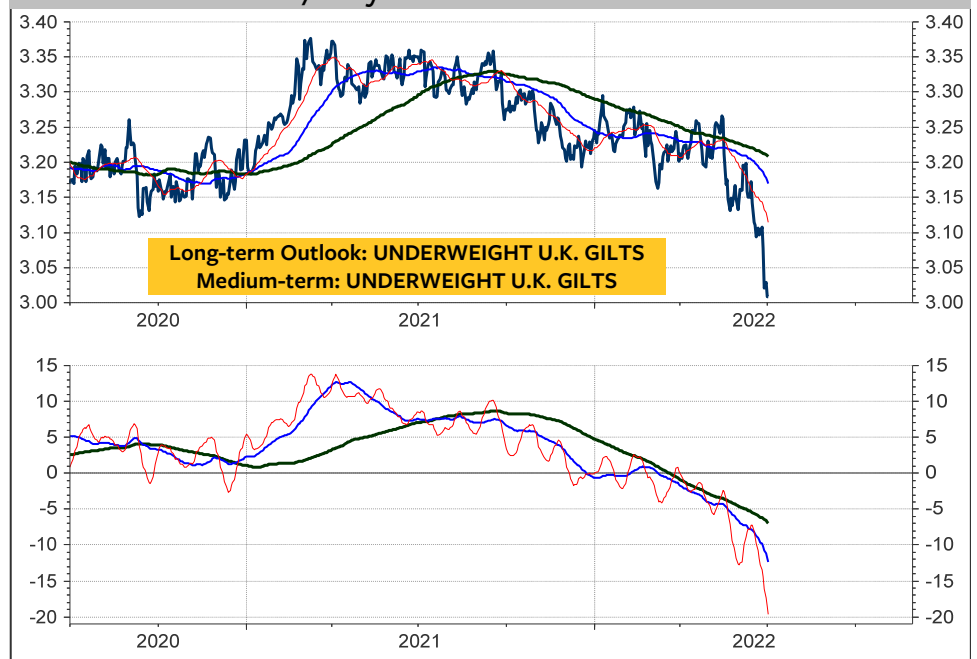
TR from the U.K. 7-10-year Gilts in SFR



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

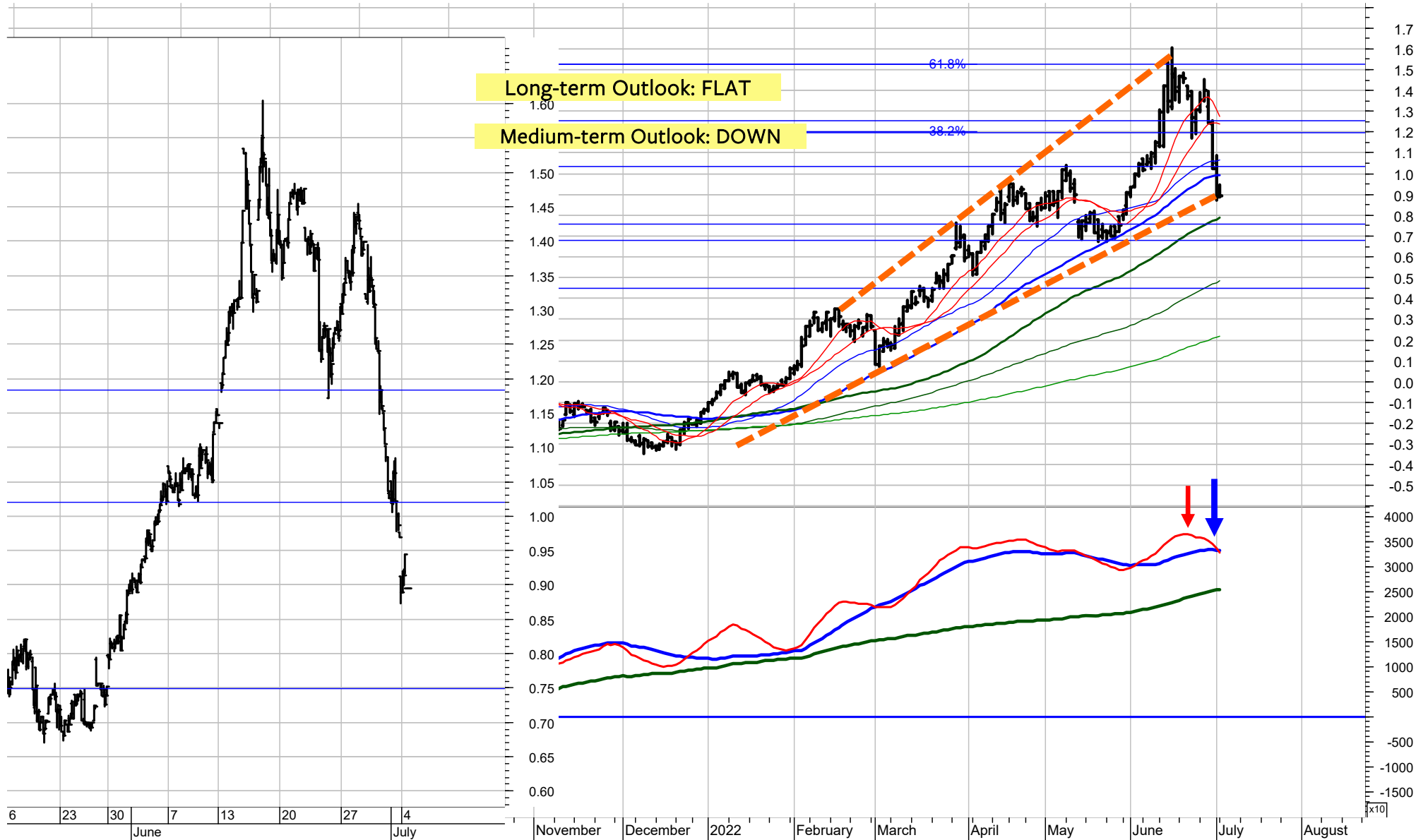


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



Swiss 10-year Bond Yield

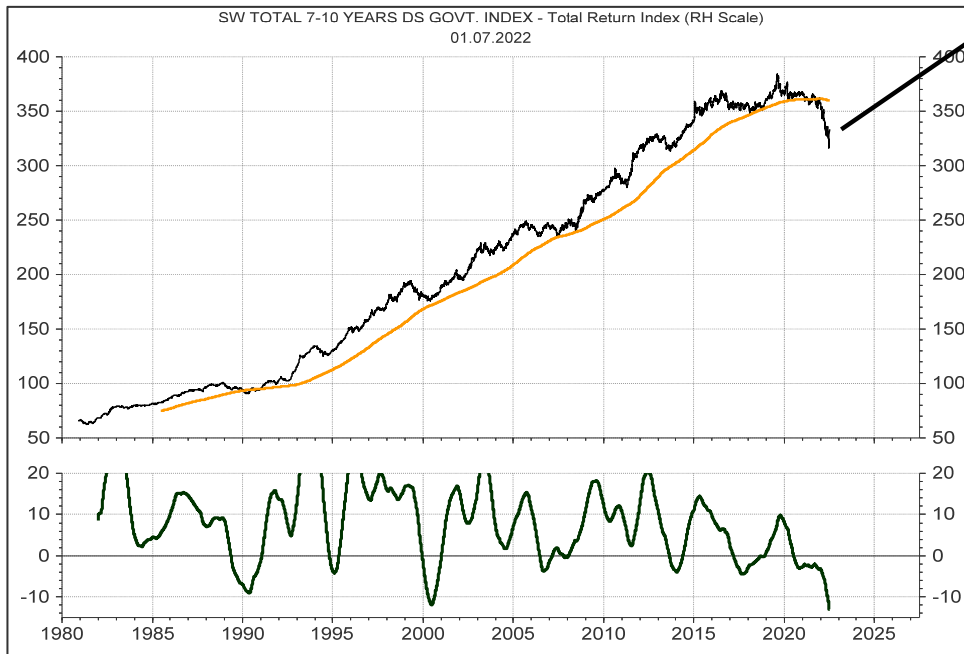
The Long-term Outlook would move to DOWN if the support range 0.74% to 0.65% is broken.



Swiss Government Bond PRICE INDEX

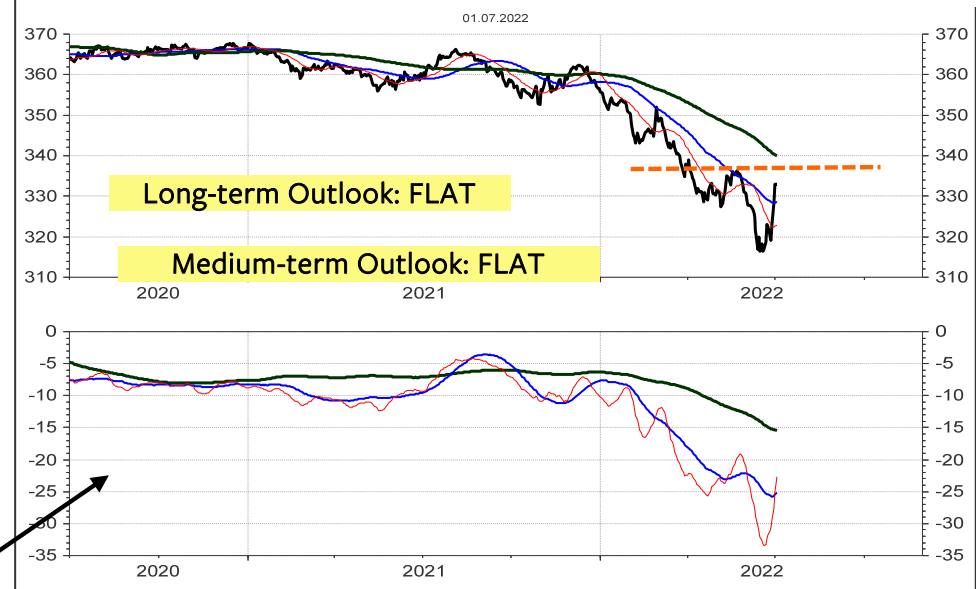


TOTAL RETURN from Swiss Confederation Bonds

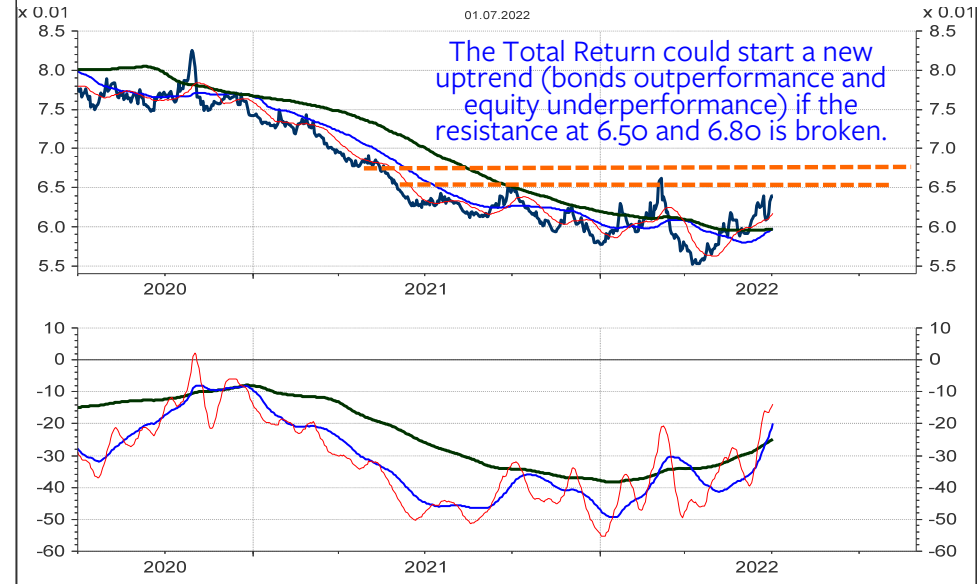


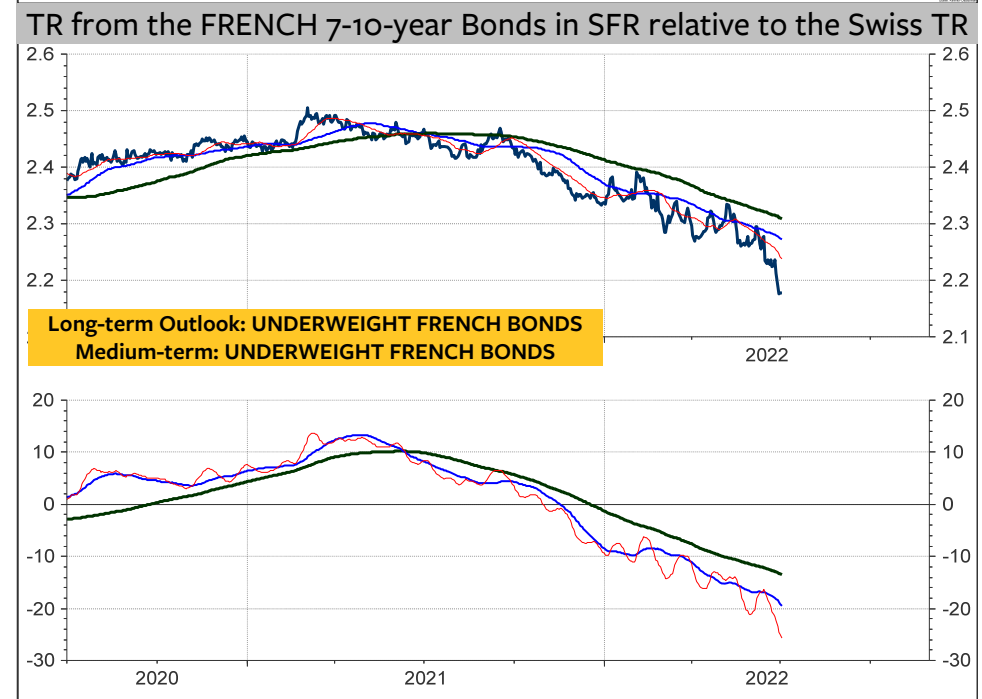
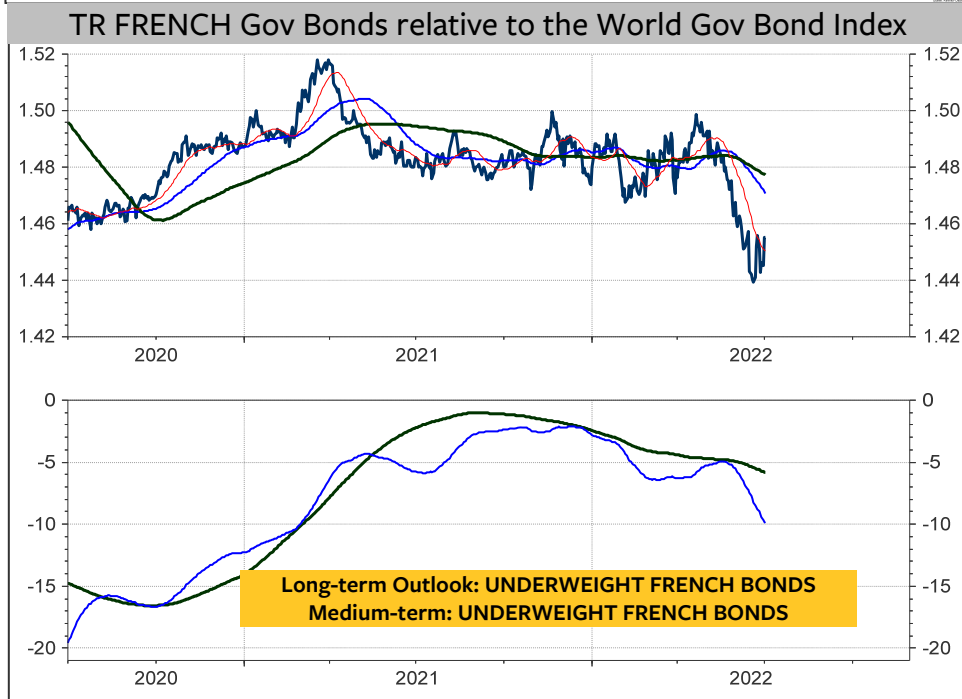
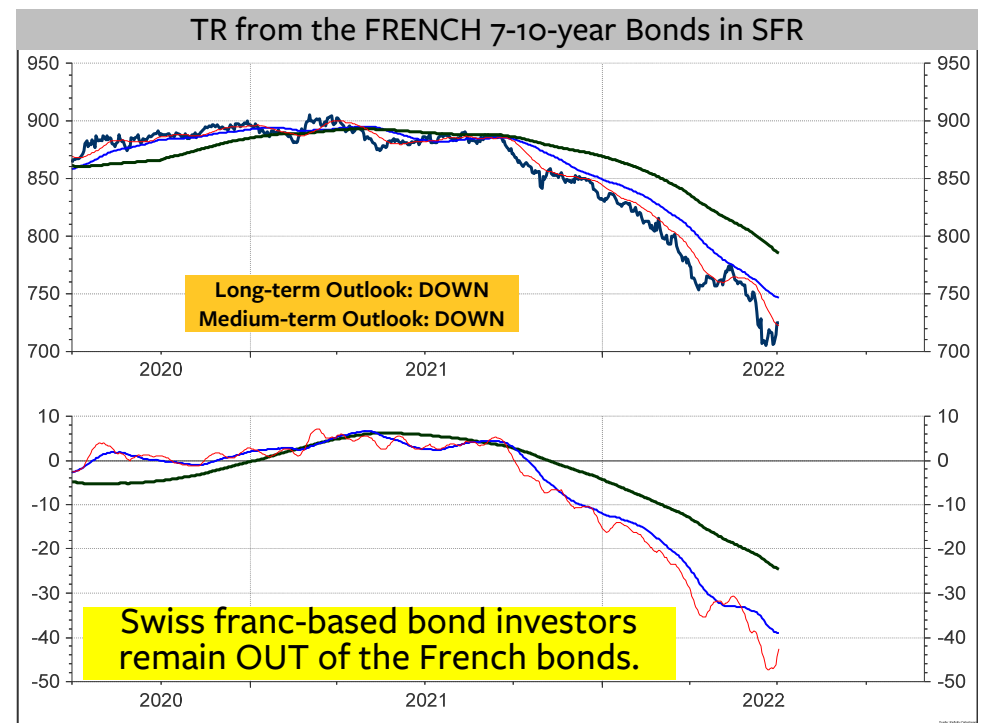
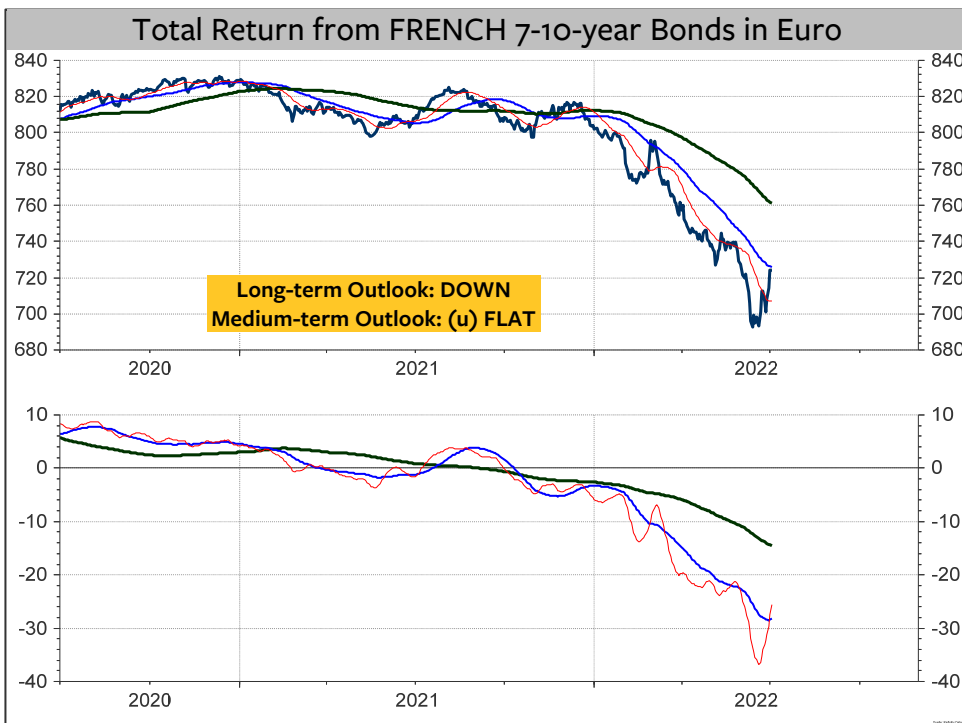
The Swiss Government Bond Price Index (upper left) and the Total Return from the 7-10-year Swiss Government Bonds (bottom left and right) staged a strong rebound. Both, the Long-term and Medium-term Outlook are upgraded to FLAT. I am waiting for the next short-term decline to show if a medium-term bottom is signaled.

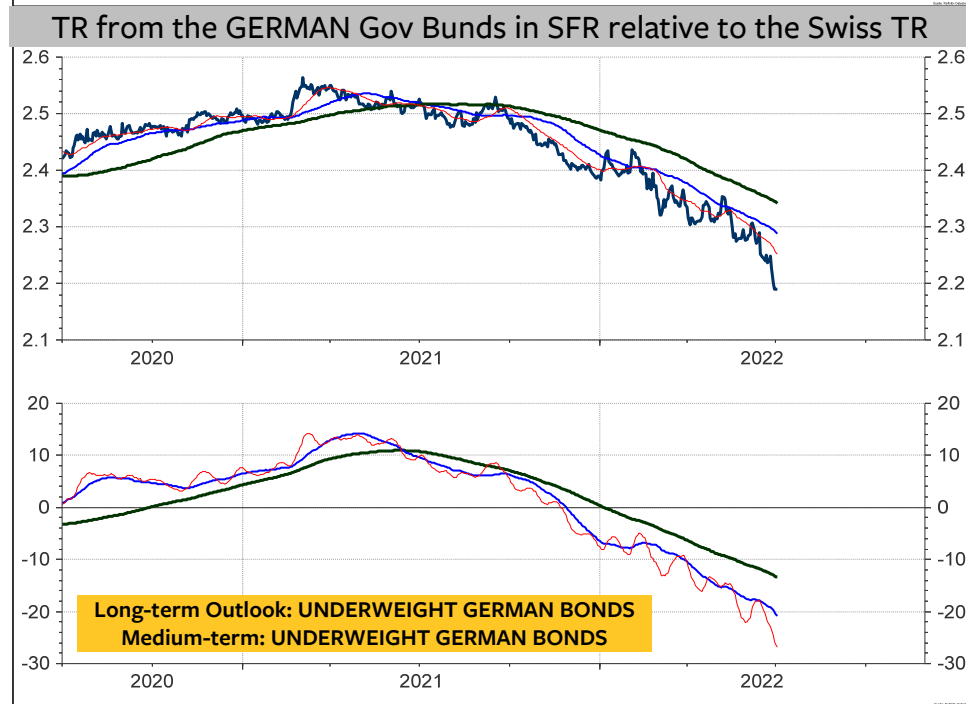
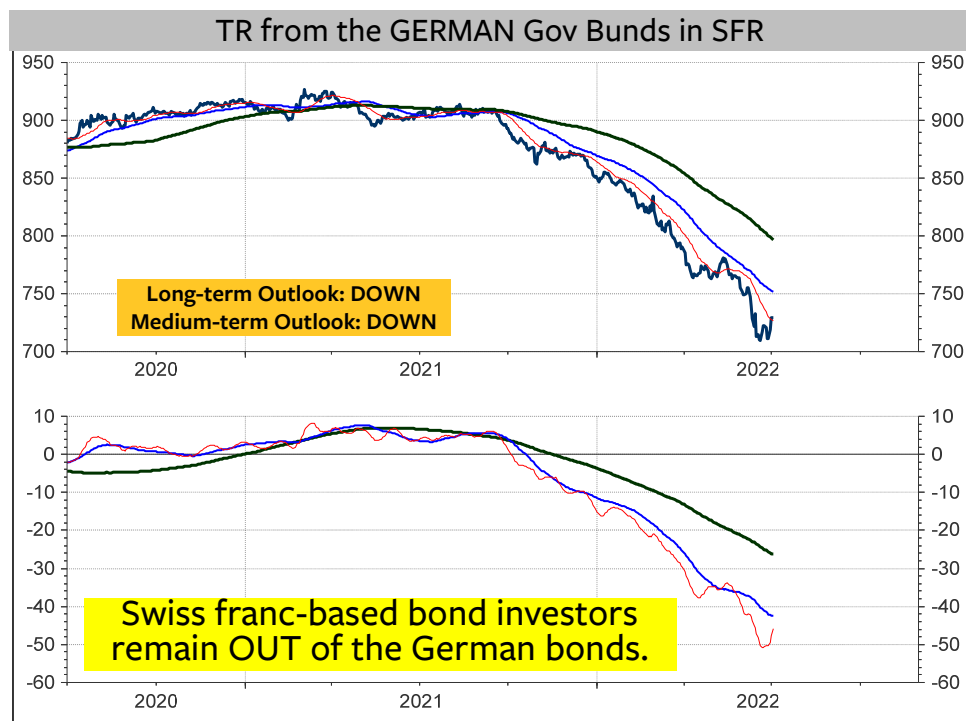
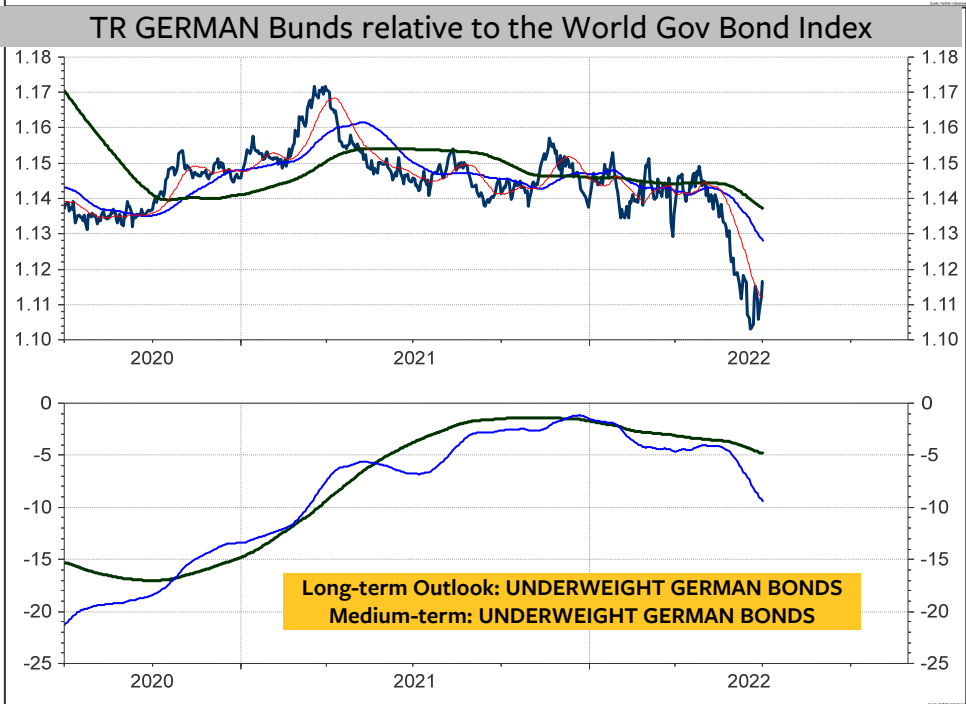
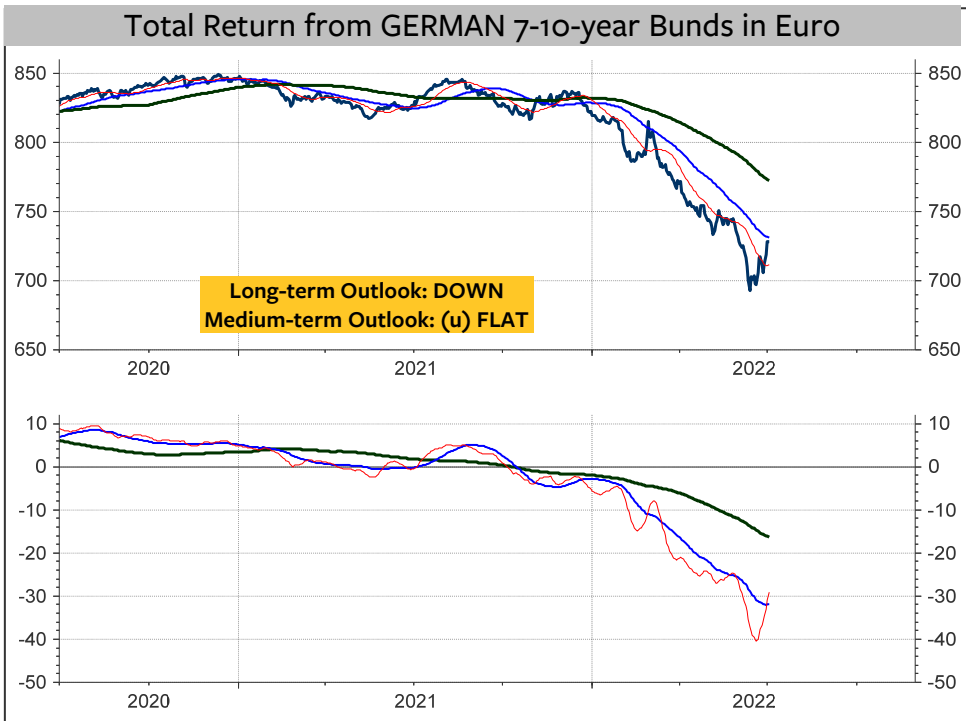
TOTAL RETURN from Swiss Confederation Bonds



TR Swiss Conf Bonds RELATIVE to MSCI Switzerland



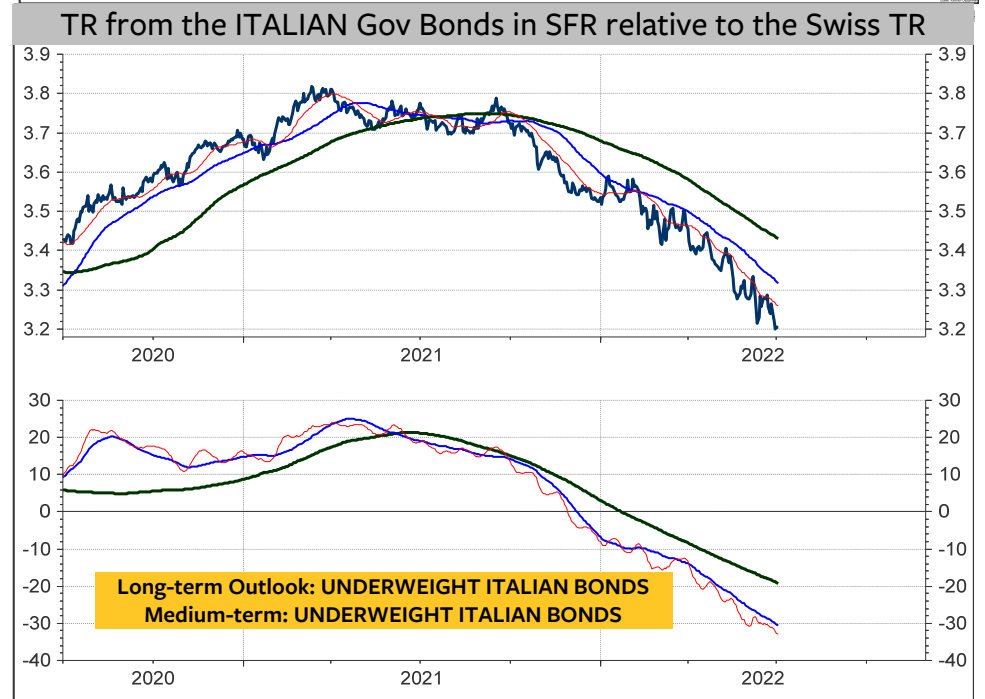
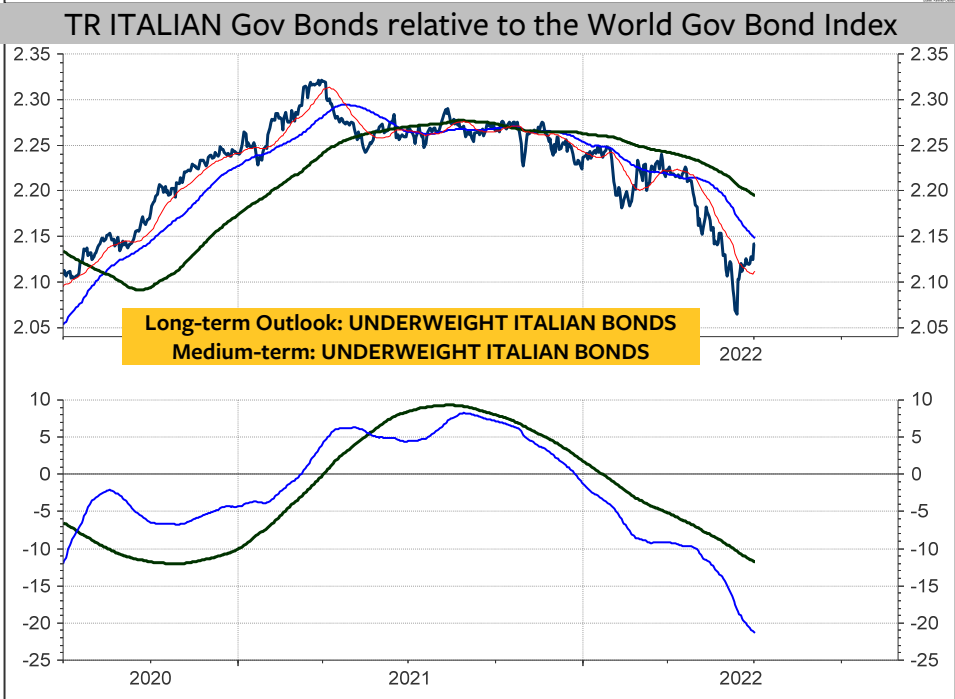
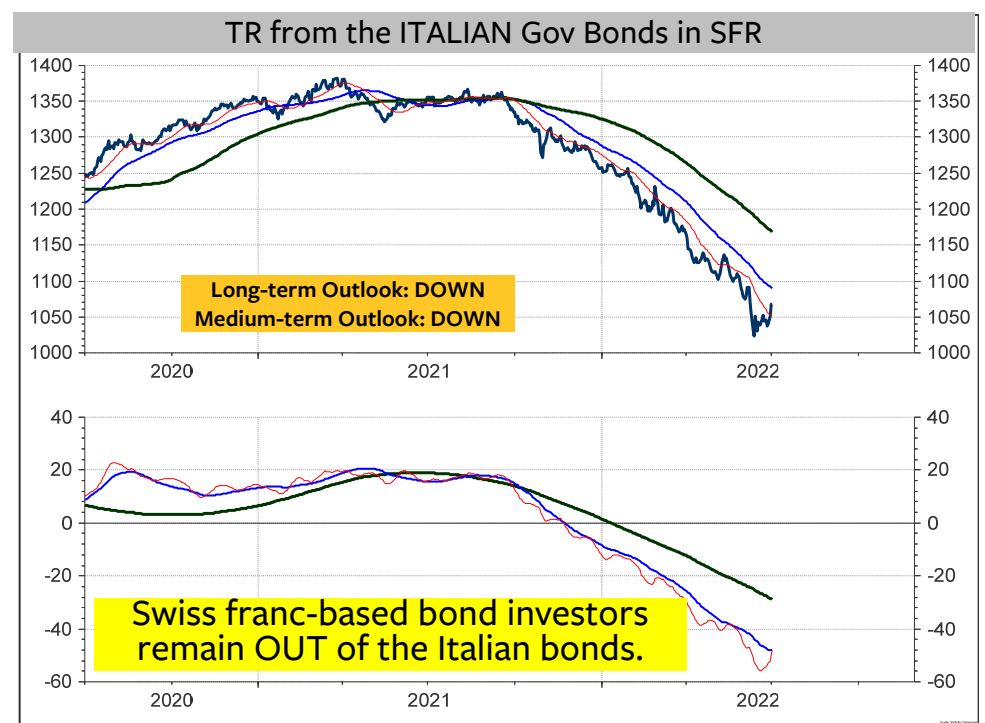
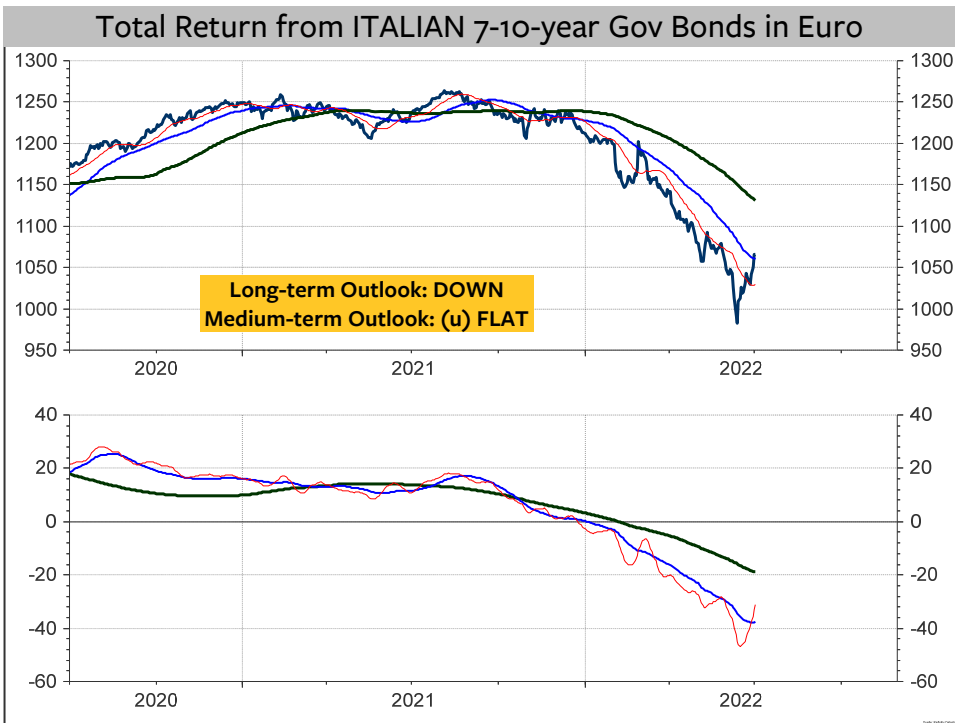




German Bund Continuous Future (6% September 2022)

The Bund Future continued to recover. However, it must rise above 151.70 to 153 for the Medium-term Outlook to turn UP.

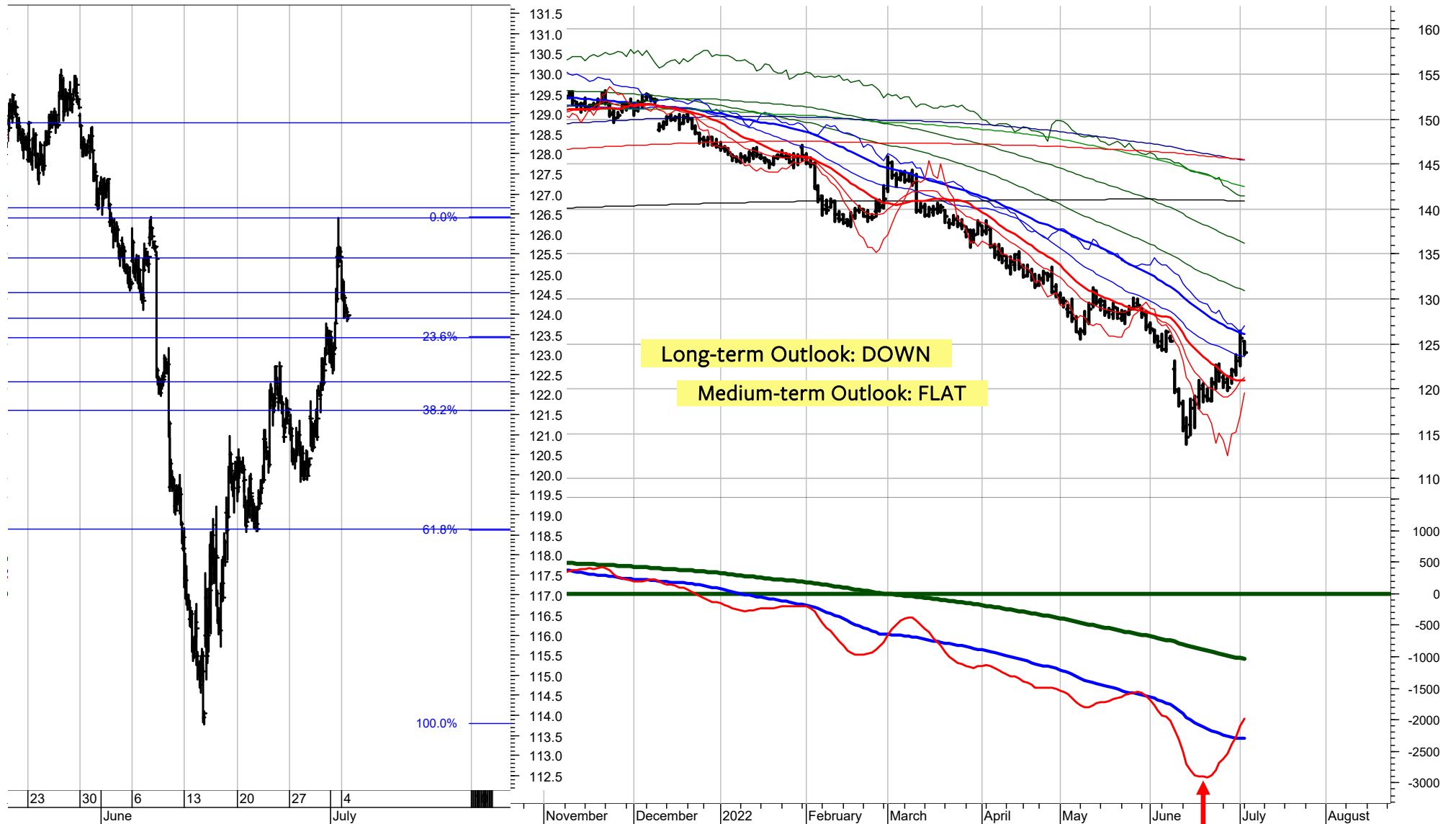


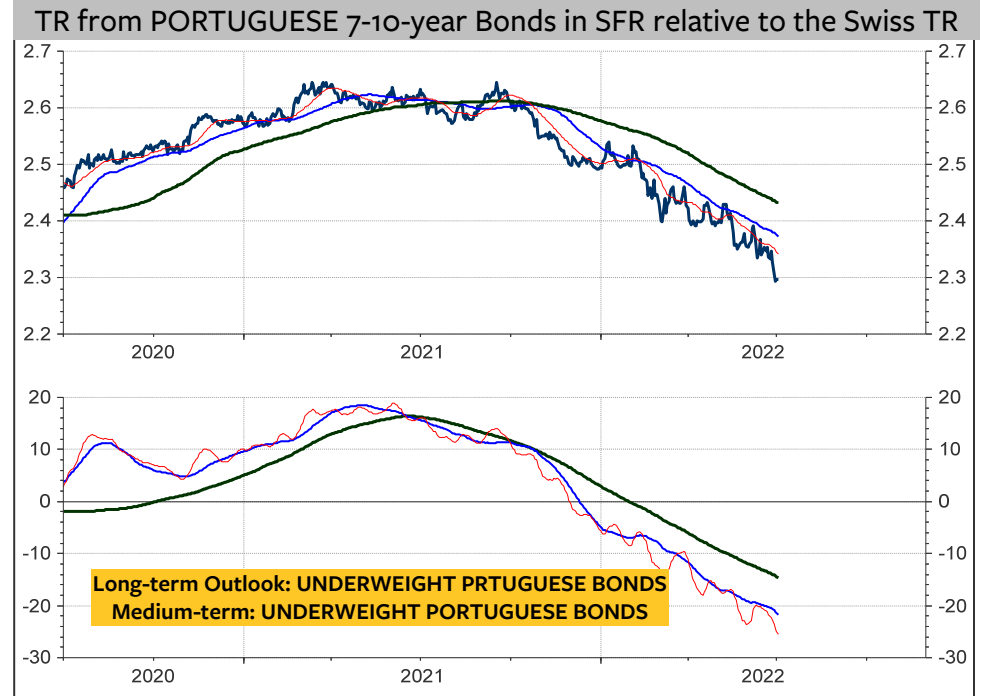
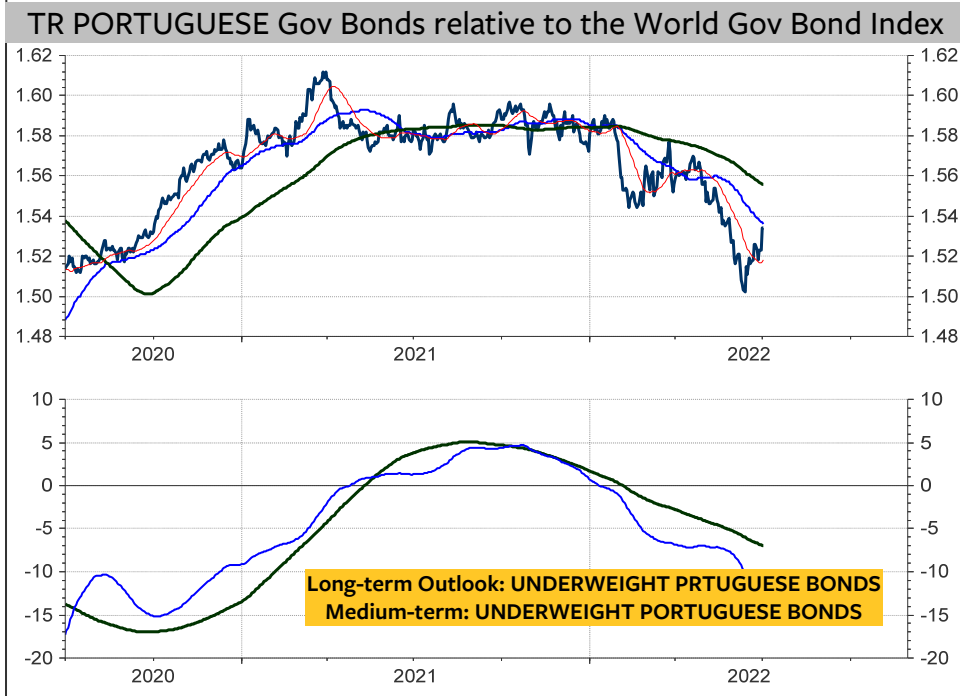
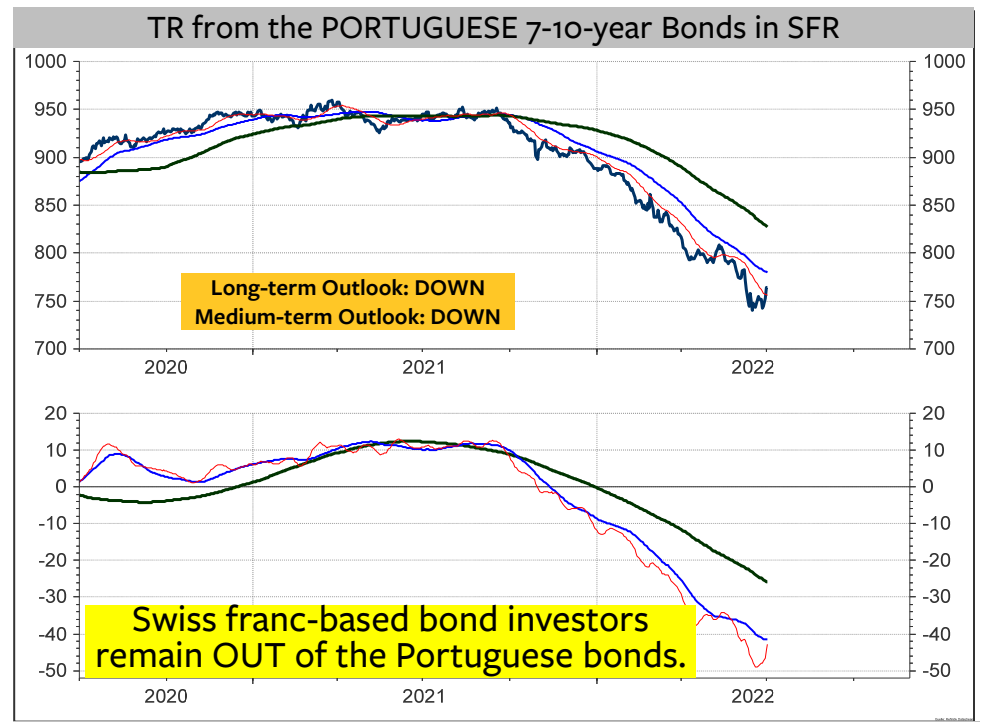
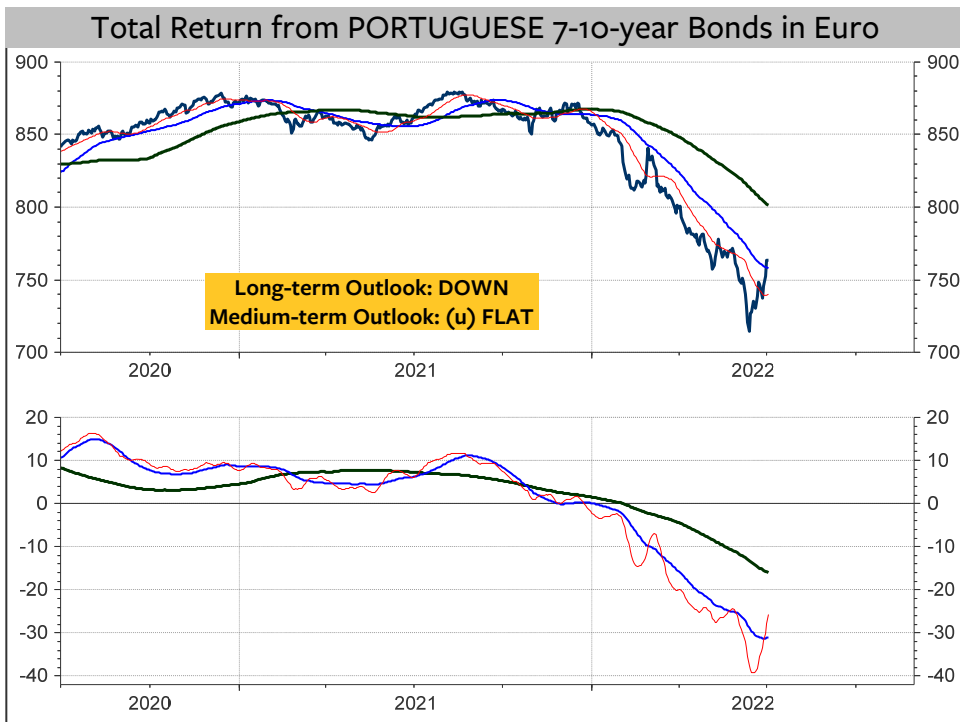


Italian BTP 6% Continuous Future (September 2022)

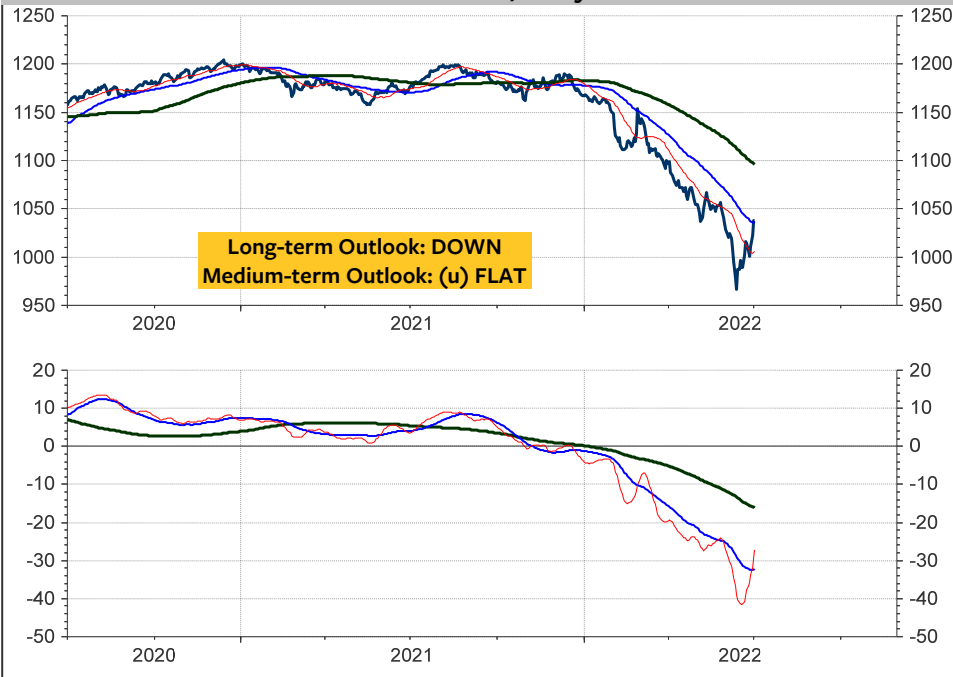
The Italian Bond Future continued to recover.

However, it must rise above 126.50 and 129 for the Medium-term Outlook to turn UP.

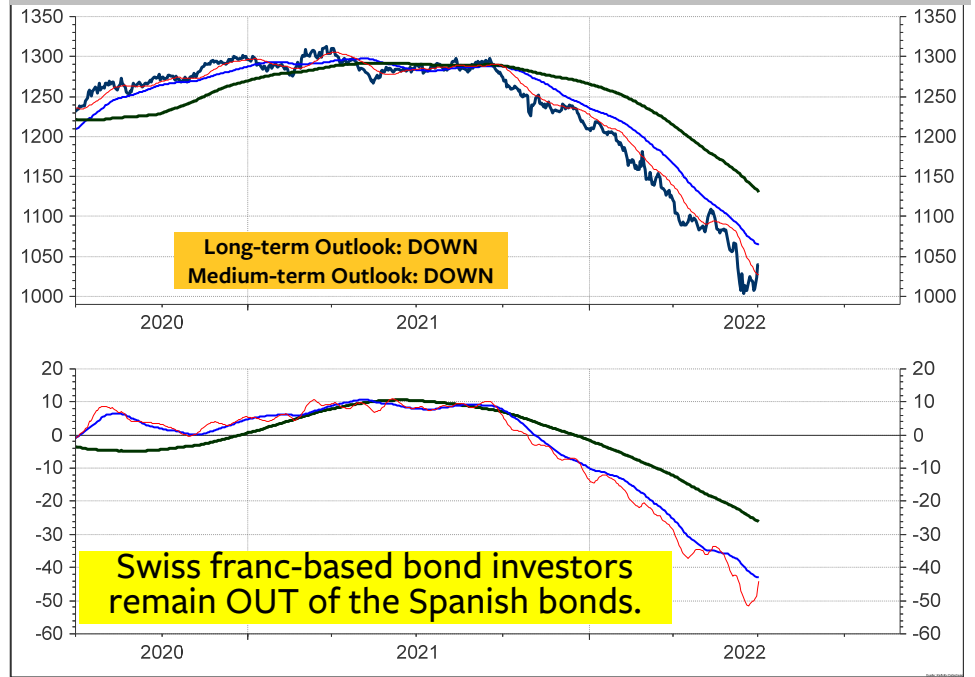




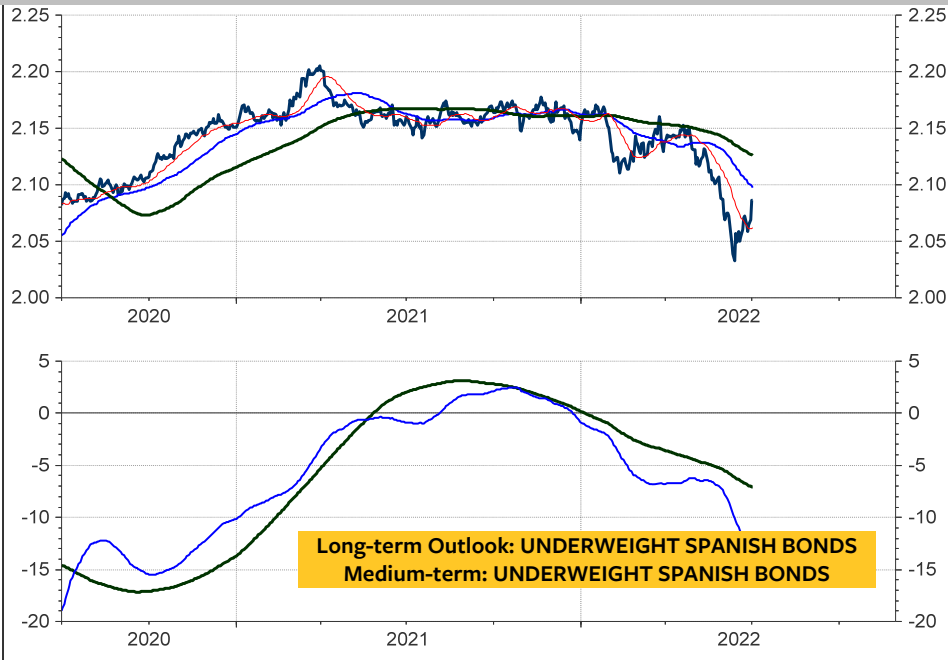
Total Return from SPANISH 7-10-year Bonds in Euro



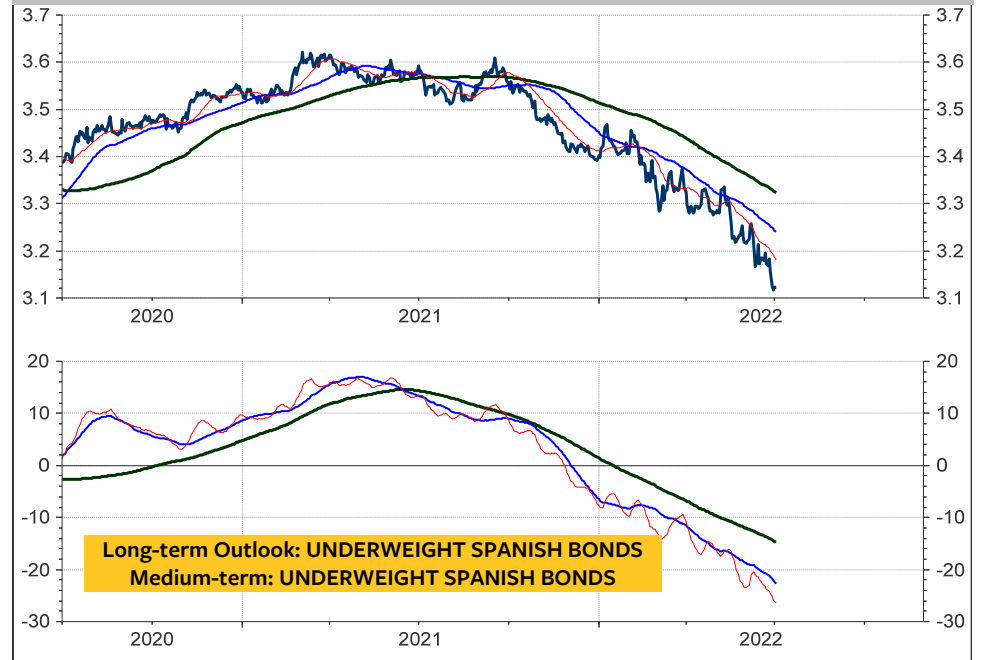
TR from the SPANISH Gov Bonds in SFR

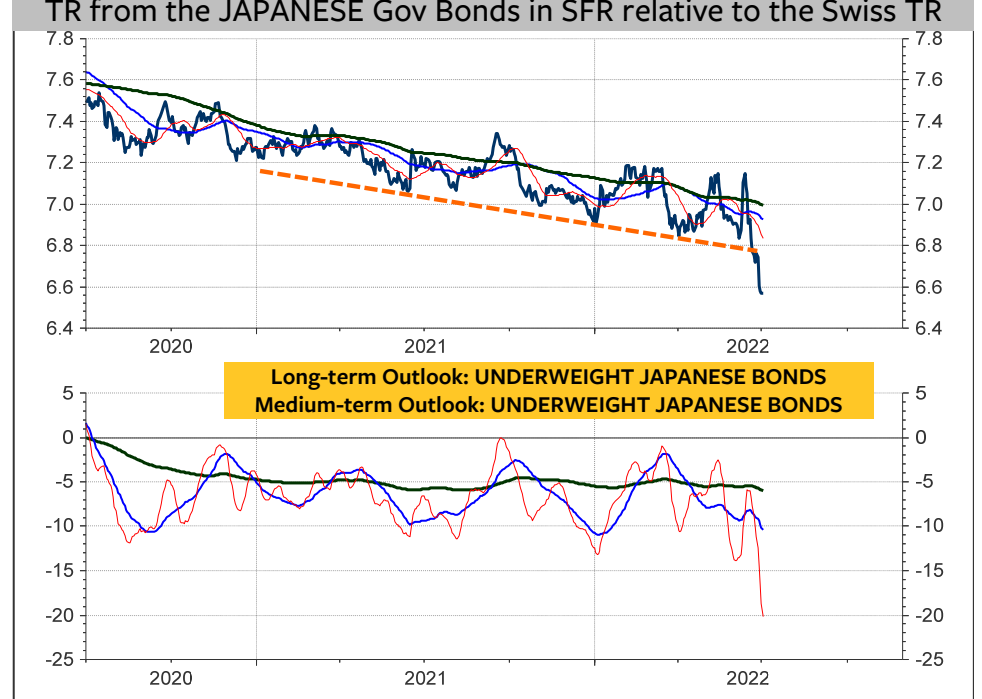
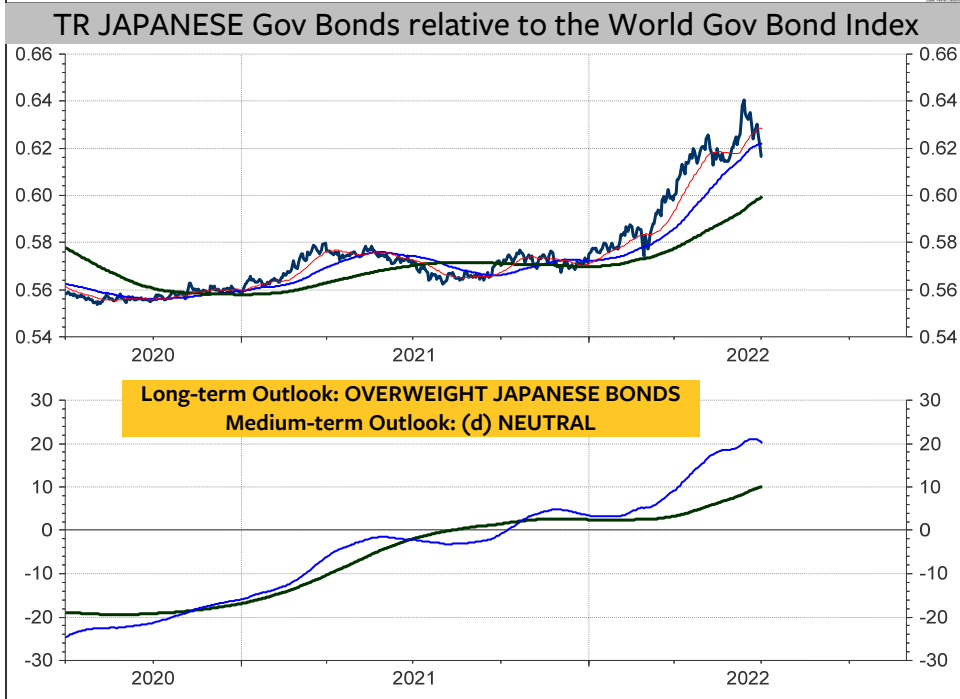
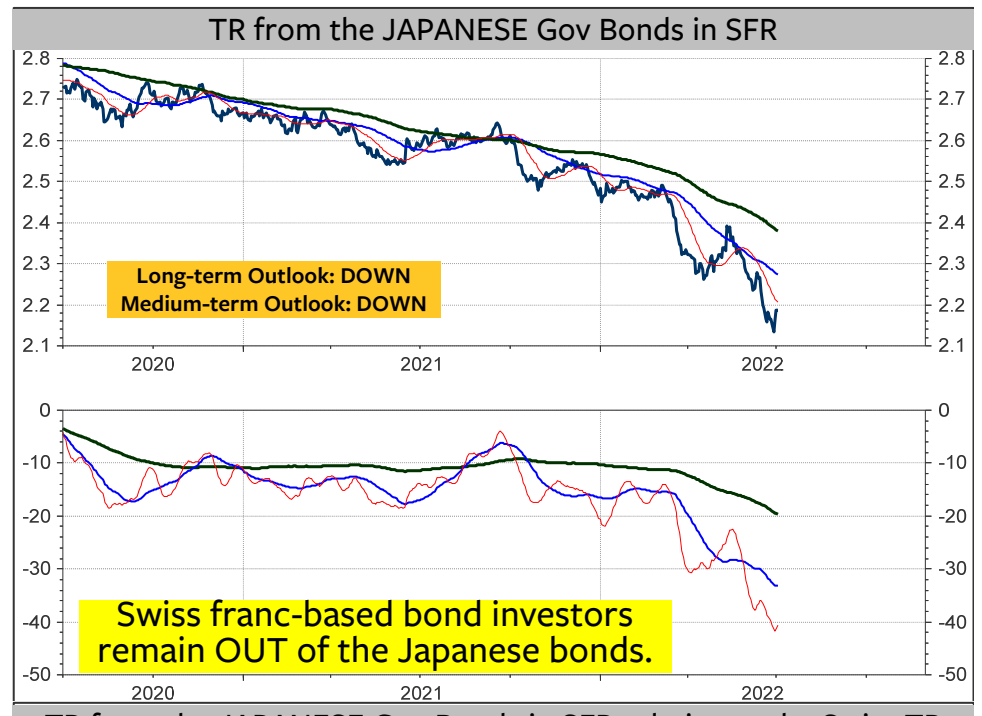
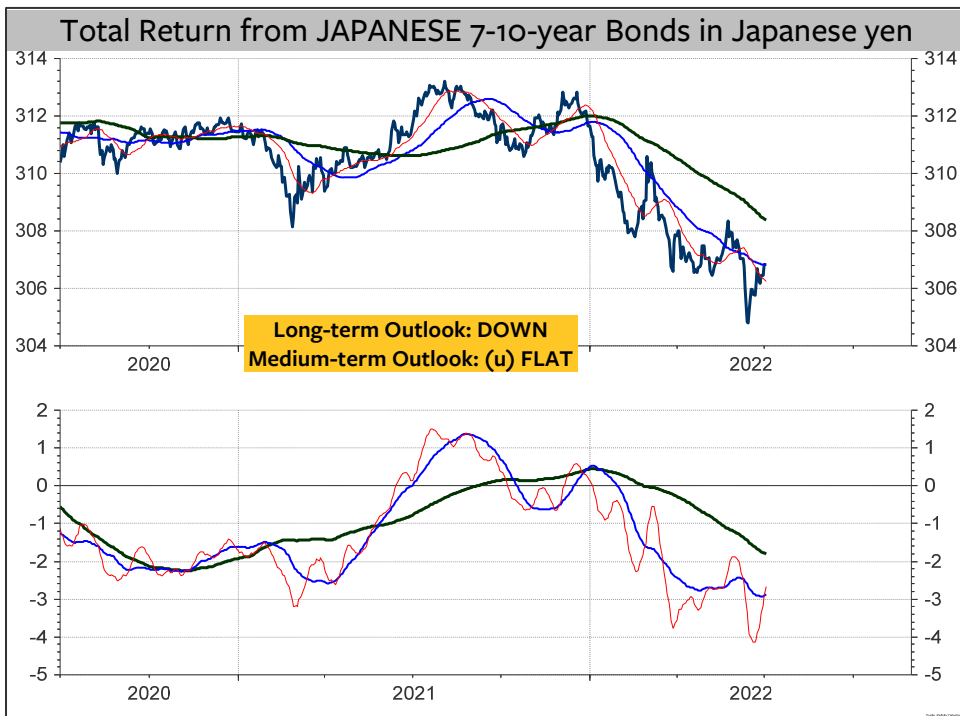


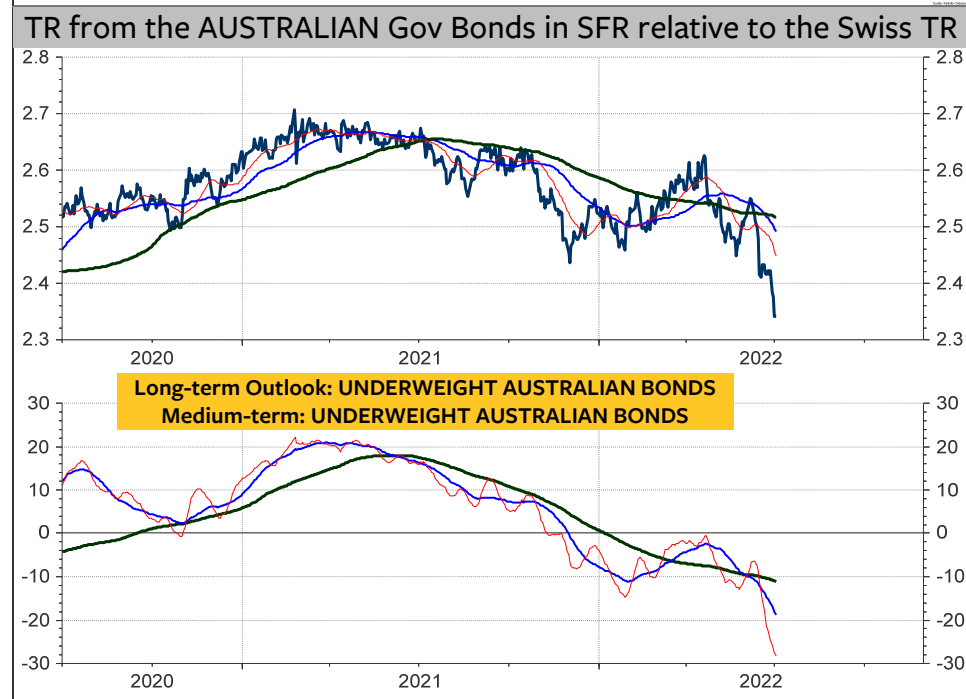
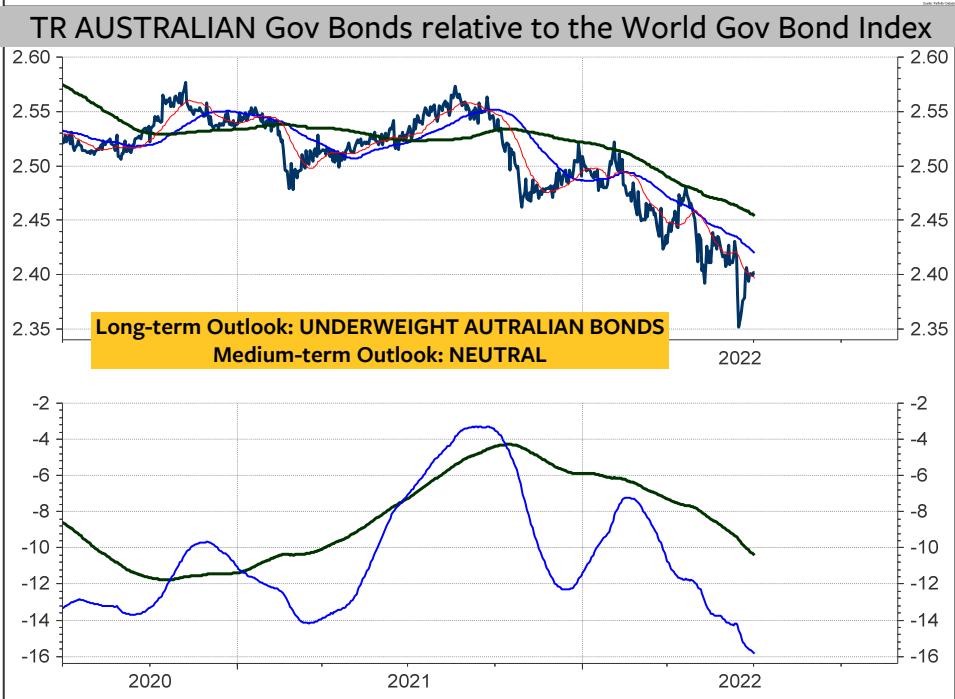
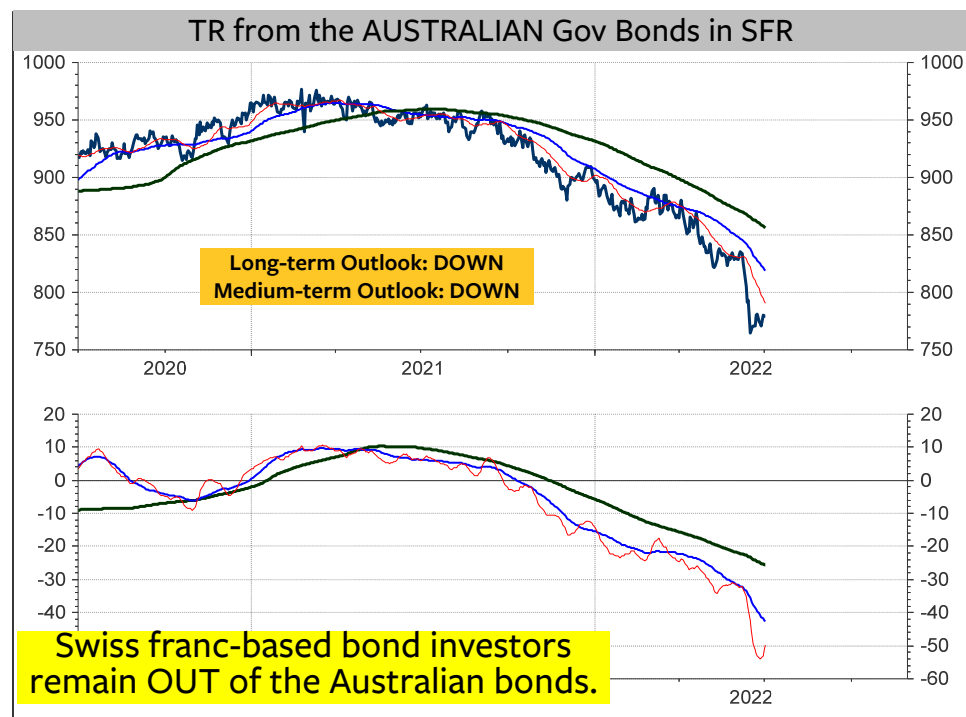
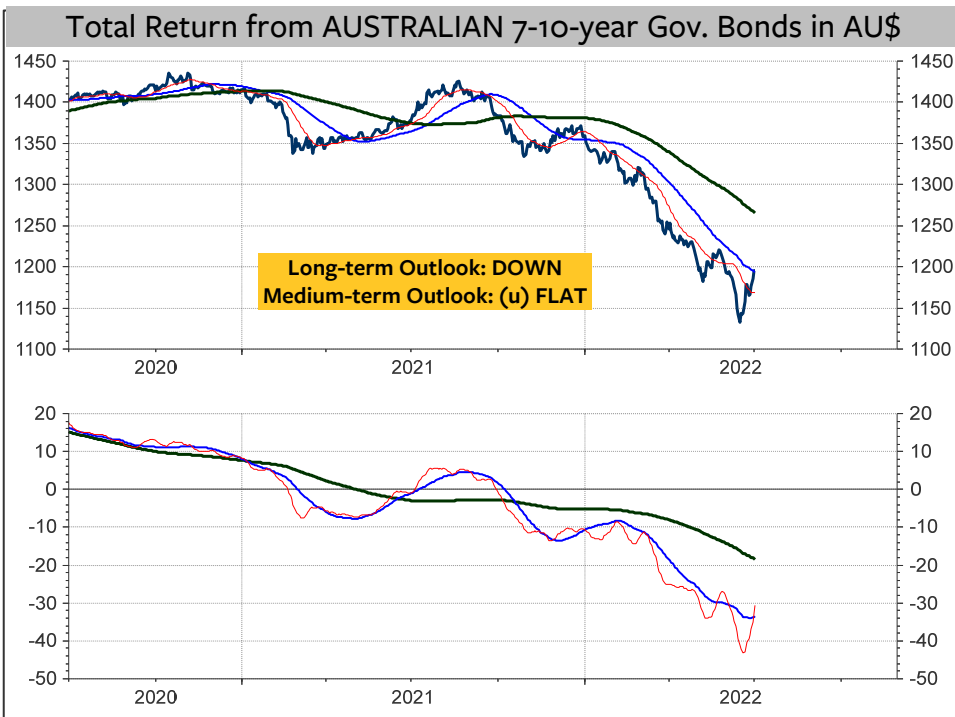
TR SPANISH Gov Bonds relative to the World Gov Bond Index

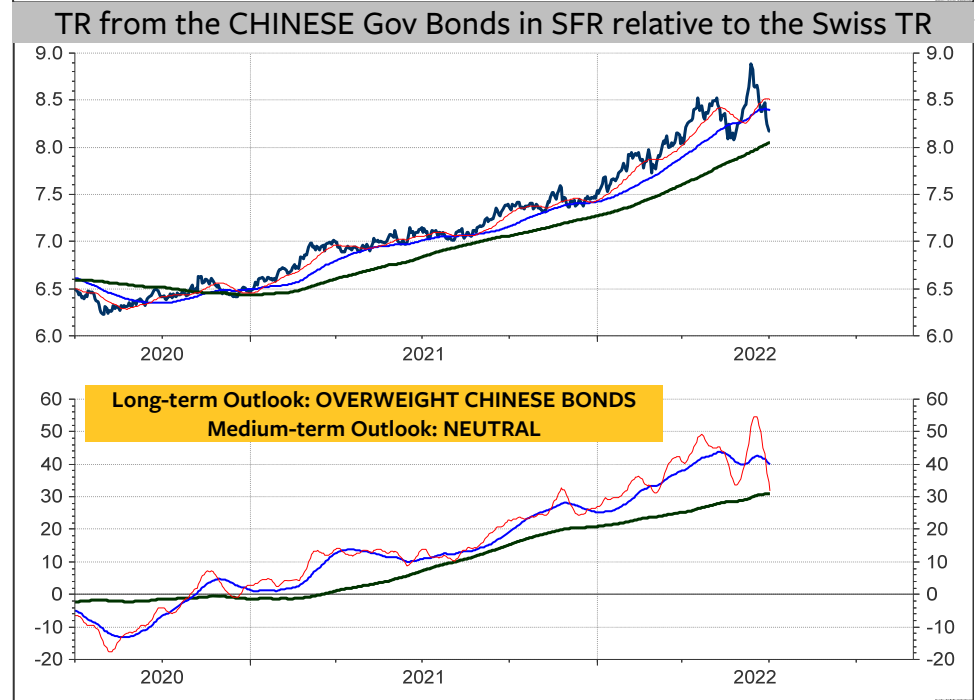
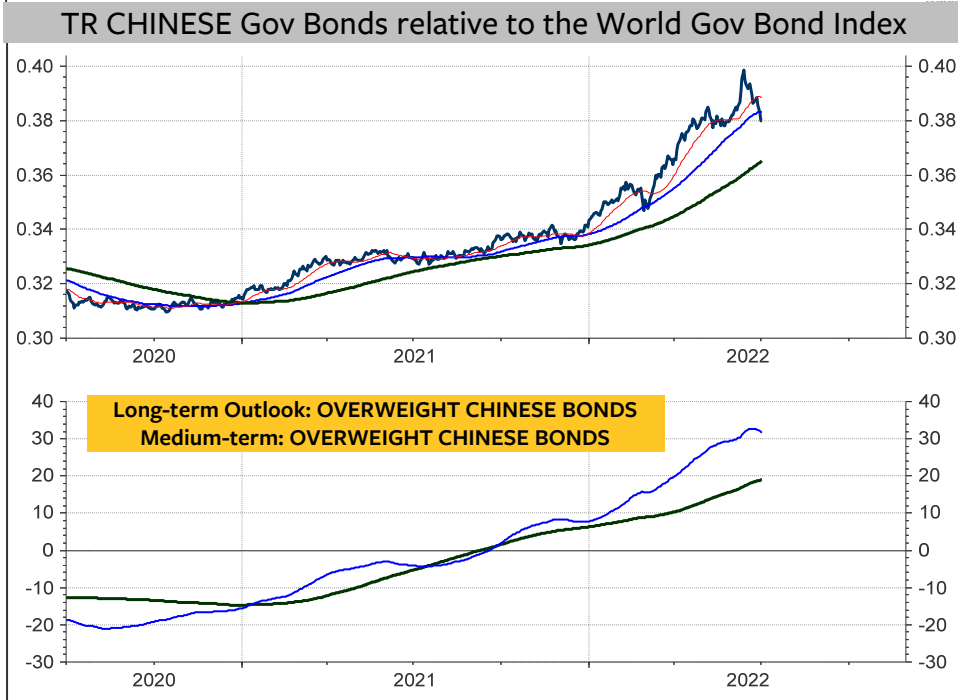
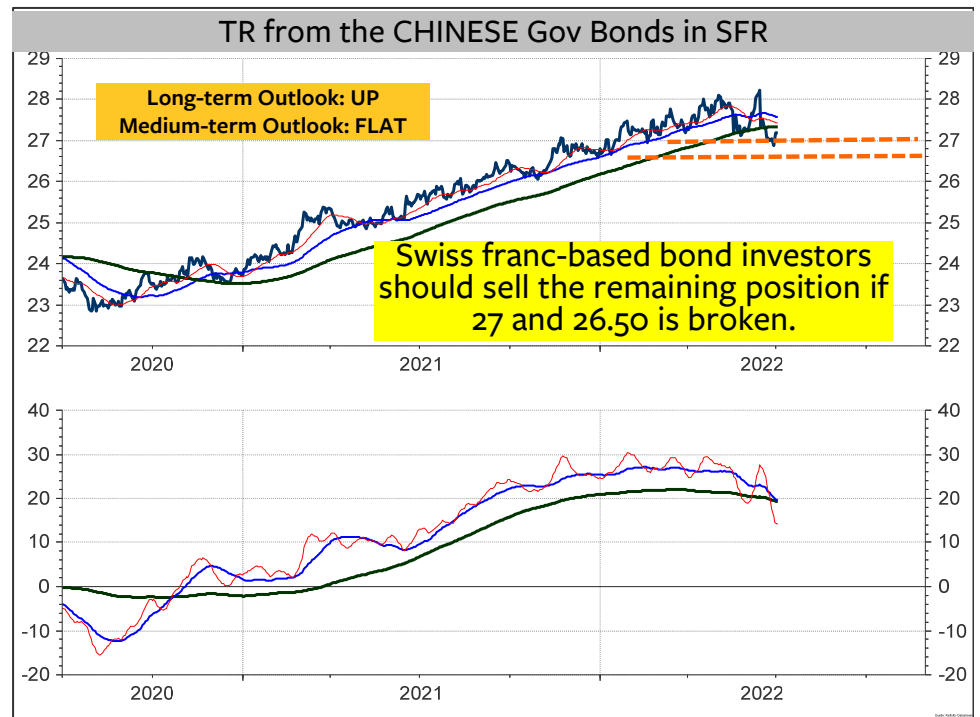
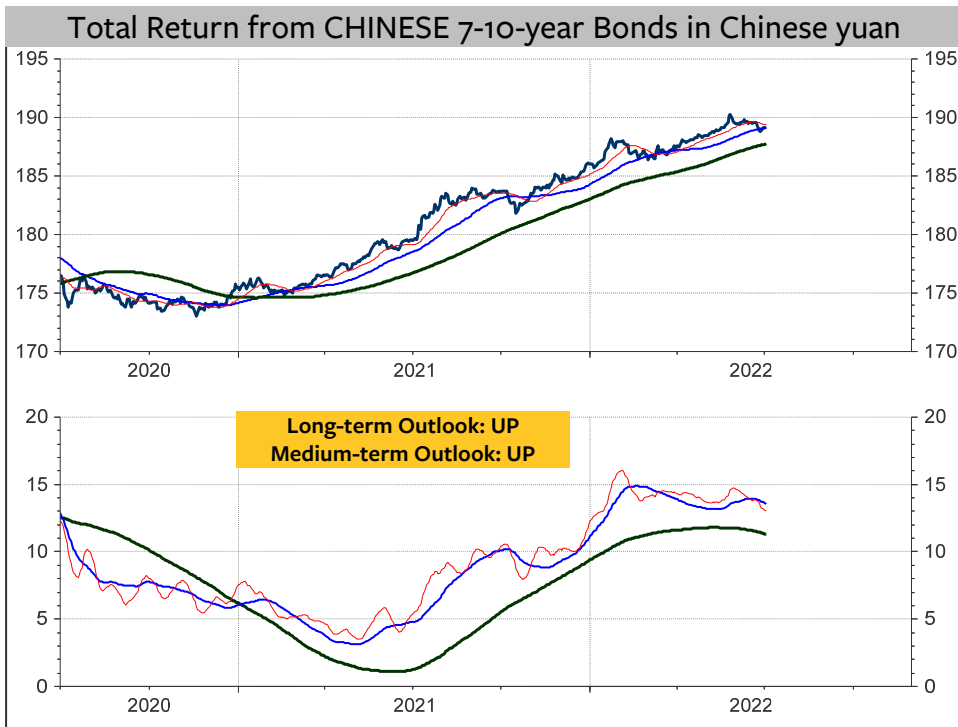


TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



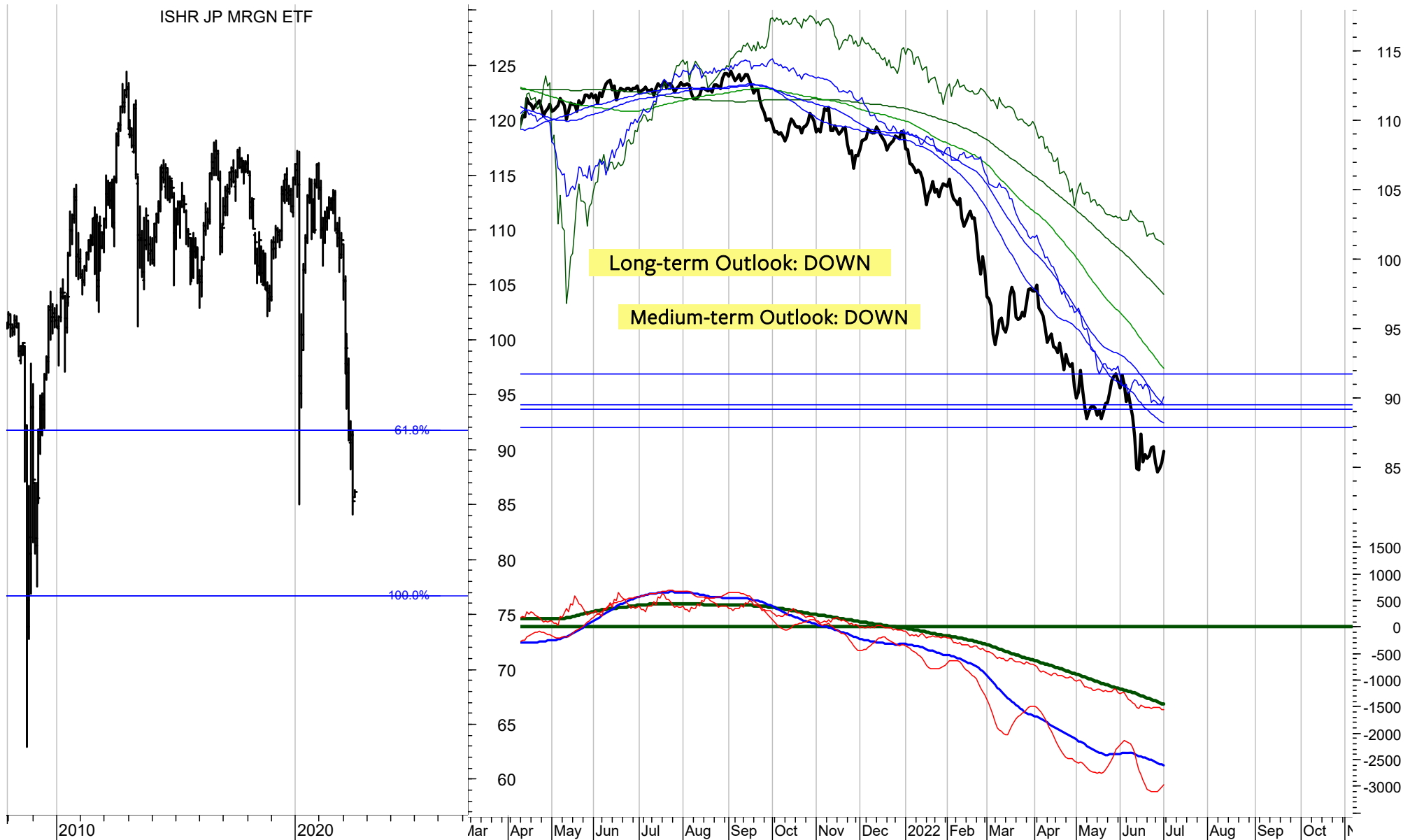






ISHR JPM ETF Emerging Market Bonds (EMB.O)

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 19% to 12%. This is a NEGATIVE reading and indicates that the major commodity trend remains DOWN.

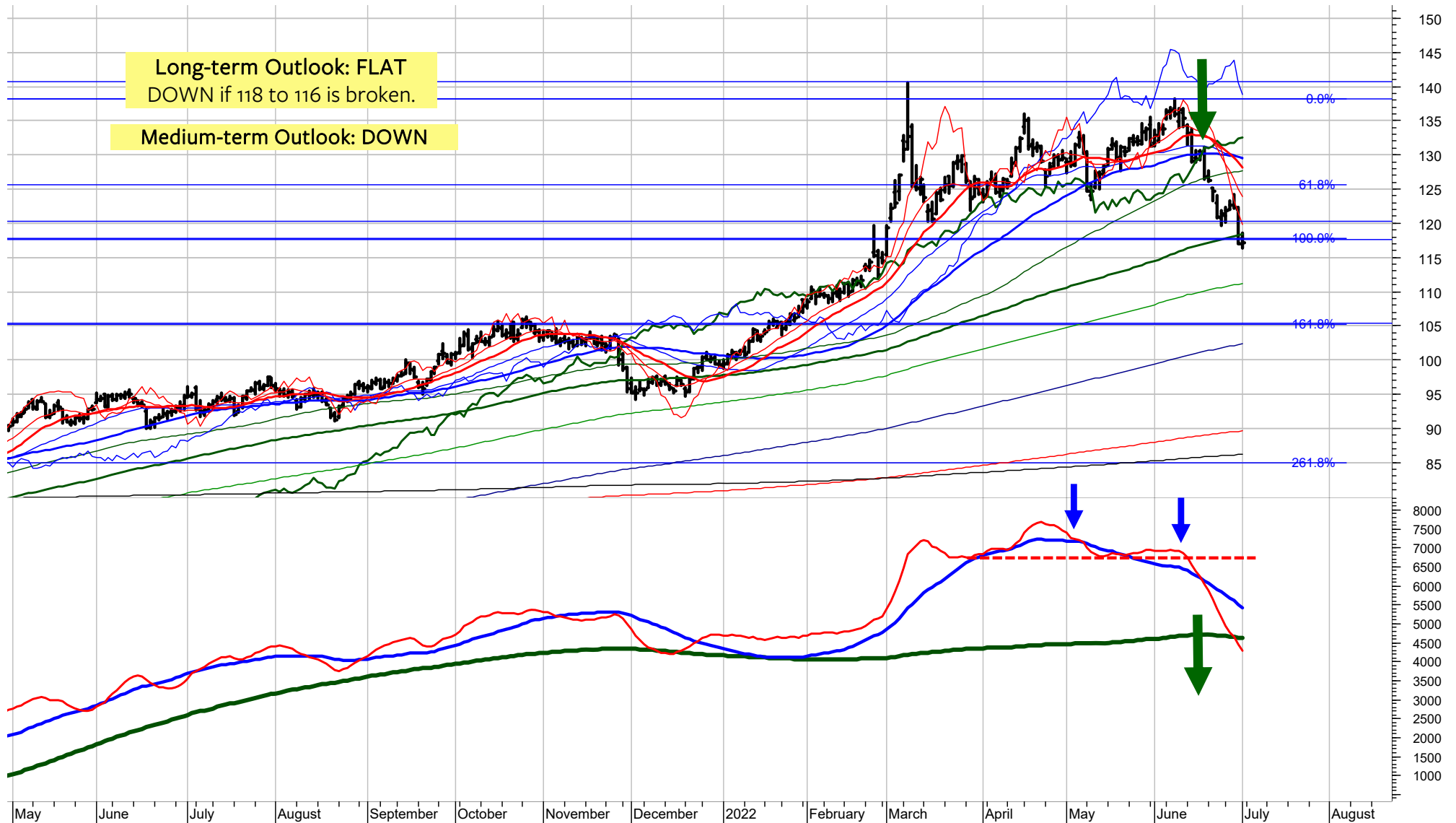
Note that the Long-term Model records 22 commodities with a negative rating. Worse even, the Medium-term Model shows 26 commodities with a rating DOWN. This means that the medium-term commodity trend remains DOWN.

SCORE	COMMODITY
50%	LIVE CATTLE COMP. CONT.
50%	LUMBER CONTINUOUS LTDT
44%	COFFEE 'C' CONTINUOUS
33%	GAS OIL CONTINUOUS
33%	NY HARBOR ULSD CONTINUOUS
33%	PALLADIUM CONTINUOUS
33%	ROUGH RICE COMP FUTURES CONT.
28%	GASOLINE CONTINUOUS
11%	BRENT CRUDE OIL CONTINUOUS
11%	LIGHT CRUDE OIL CONTINUOUS
11%	SOYBEAN MEAL CONTINUOUS
6%	ALUMINIUM CONTINUOUS
6%	COCOA CONTINUOUS
6%	Lead 3 Months U\$/MT
6%	PLATINUM CONTINUOUS
6%	SUGAR #11 CONTINUOUS
6%	Tin 99.85% Cash U\$/MT
0%	BLOOMBERG COMMODITY INDEX
0%	CORN CONTINUOUS
0%	COTTON #2 CONTINUOUS
0%	Gold Bullion LBM \$/t oz DELAY
0%	HIGH GRADE COPPER CASH
0%	NATURAL GAS CONTINUOUS
0%	Nickel Cash U\$/MT
0%	OATS COMP. CONTINUOUS
0%	SILVER 5000 OZ CONTINUOUS
0%	SOYBEAN OIL CONTINUOUS
0%	SOYBEANS CONTINUOUS
0%	WHEAT CONTINUOUS
0%	Zinc 99.995% Cash U\$/MT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	251.04	d-	-	-
6%	ALUMINIUM CONTINUOUS	LAHCS00	2'441.01	-	-	uo
11%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	111.63	do	d-	-
6%	COCOA CONTINUOUS	NCCCS00	2'314.00	-	-	do
44%	COFFEE 'C' CONTINUOUS	NKCCS00	224.65	o	do	-
0%	CORN CONTINUOUS	CZCCS00	619.75	d-	-	-
0%	COTTON #2 CONTINUOUS	NCTCS00	105.38	-	-	-
33%	GAS OIL CONTINUOUS	LLECS00	1'182.00	+	dd-	dd-
28%	GASOLINE CONTINUOUS	NRBCS00	3.69	+	d-	uo
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'807.50	-	-	d-
0%	HIGH GRADE COPPER CASH	LCPCASH	8'040.25	-	-	-
6%	Lead 3 Months U\$/MT	LED3MTH	1'934.50	-	-	uo
11%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	108.43	do	-	-
50%	LIVE CATTLE COMP. CONT.	CLDCS00	134.60	-	u+	-
50%	LUMBER CONTINUOUS LTDT	CLBCS01	657.00	-	uo	+
0%	NATURAL GAS CONTINUOUS	NNGCS00	5.73	d-	-	-
0%	Nickel Cash U\$/MT	LNICASH	21'766.00	-	-	-
33%	NY HARBOR ULSD CONTINUOUS	NHOC00	3.94	+	d-	d-
0%	OATS COMP. CONTINUOUS	COFCS00	505.00	-	-	-
33%	PALLADIUM CONTINUOUS	NPACS00	1'937.30	-	uo	+
6%	PLATINUM CONTINUOUS	NPLCS00	875.40	-	-	uo
33%	ROUGH RICE COMP FUTURES CONT.	CRRC00	1'642.00	o	-	u+
0%	SILVER 5000 OZ CONTINUOUS	NSLCS00	19.62	-	-	-
11%	SOYBEAN MEAL CONTINUOUS	CZMCS00	422.10	o	d-	dd-
0%	SOYBEAN OIL CONTINUOUS	CZLCS00	64.43	-	-	-
0%	SOYBEANS CONTINUOUS	CZSCS00	1'509.75	dd-	-	-
6%	SUGAR #11 CONTINUOUS	NSBCS00	18.07	-	-	uo
6%	Tin 99.85% Cash U\$/MT	LTICASH	26'890.00	-	-	uo
0%	WHEAT CONTINUOUS	CZWCS00	846.00	-	-	-
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'074	-	-	-

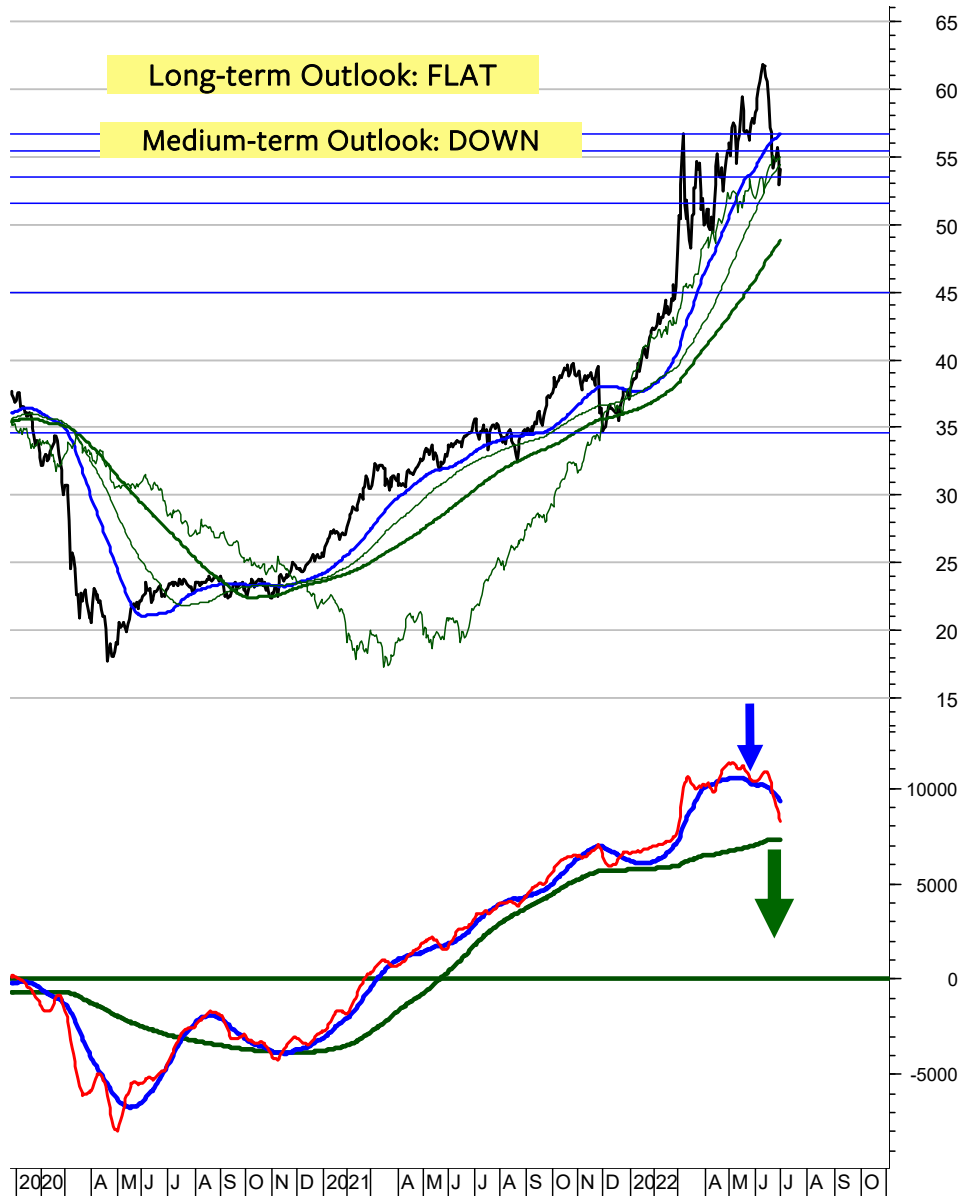
Bloomberg Commodity Index

The Long-term Outlook could move to DOWN if the 144-day moving average and the supports at 118 to 116 are broken. A long-term decline in the Commodity Index and the possible top in the US 10-year Yield could signal a cycle shift from Inflation to Deflation. If also the S&P 500 Index remains in its long-term downtrend, all three markets (Stocks, 10-year Yield and Commodities) would be in a synchronous downtrend. This is called Deflation.



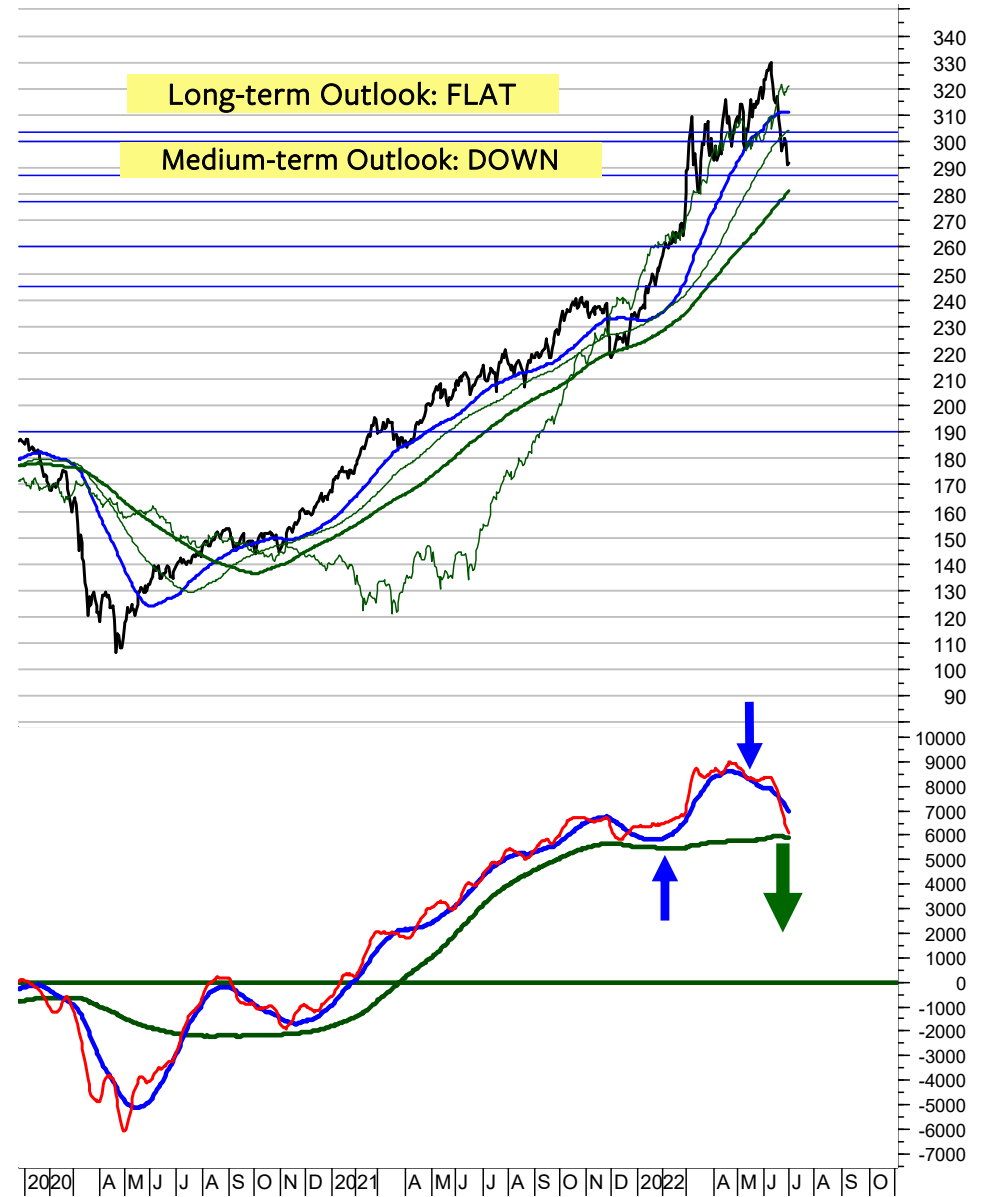
S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index has topped medium term.
The Long-term Outlook moved to FLAT.



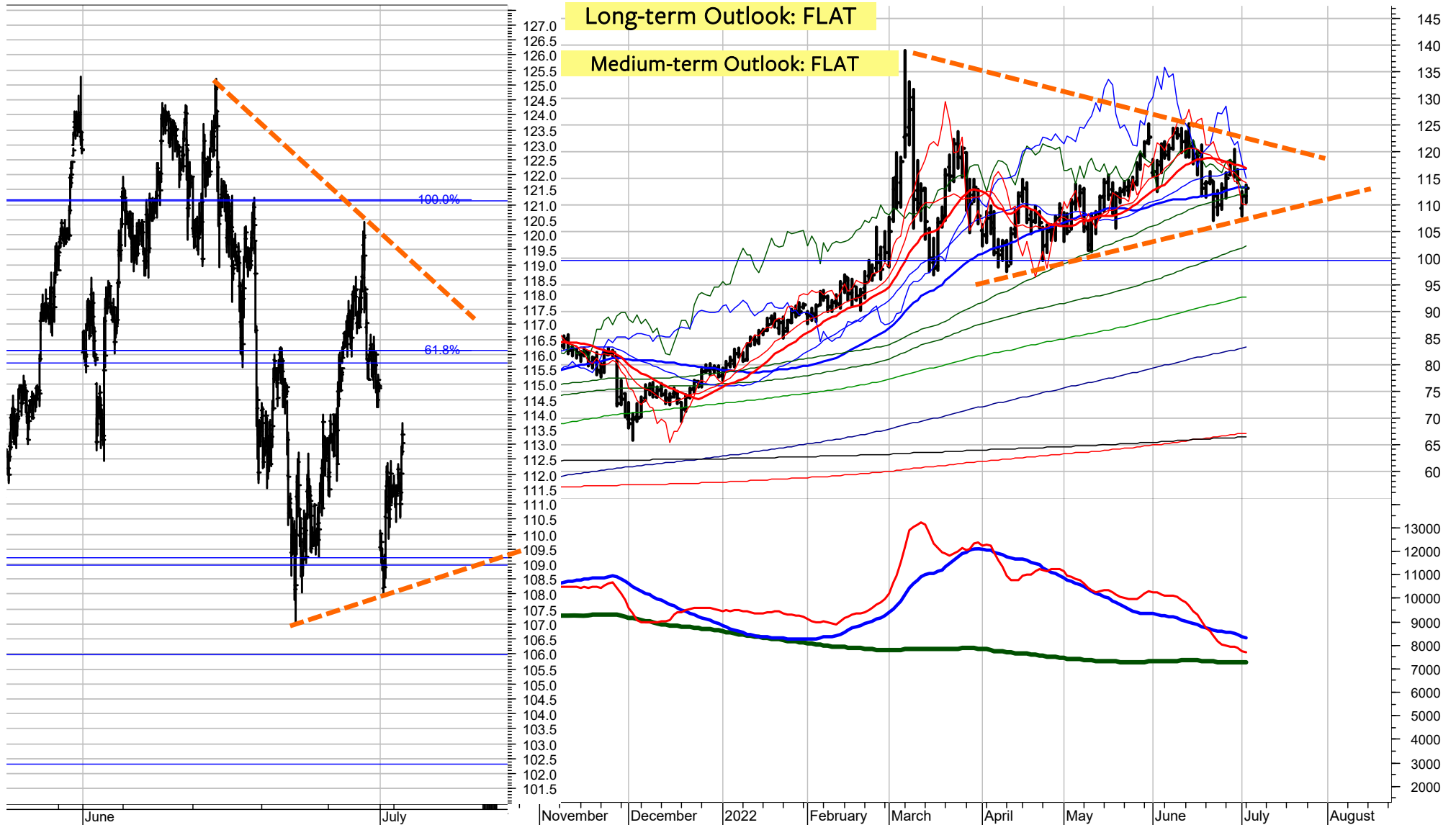
Refinitiv / Corecommodity CRB Index

The Refinitiv Commodity Index has topped medium term.
The Long-term Outlook is downgraded to FLAT.



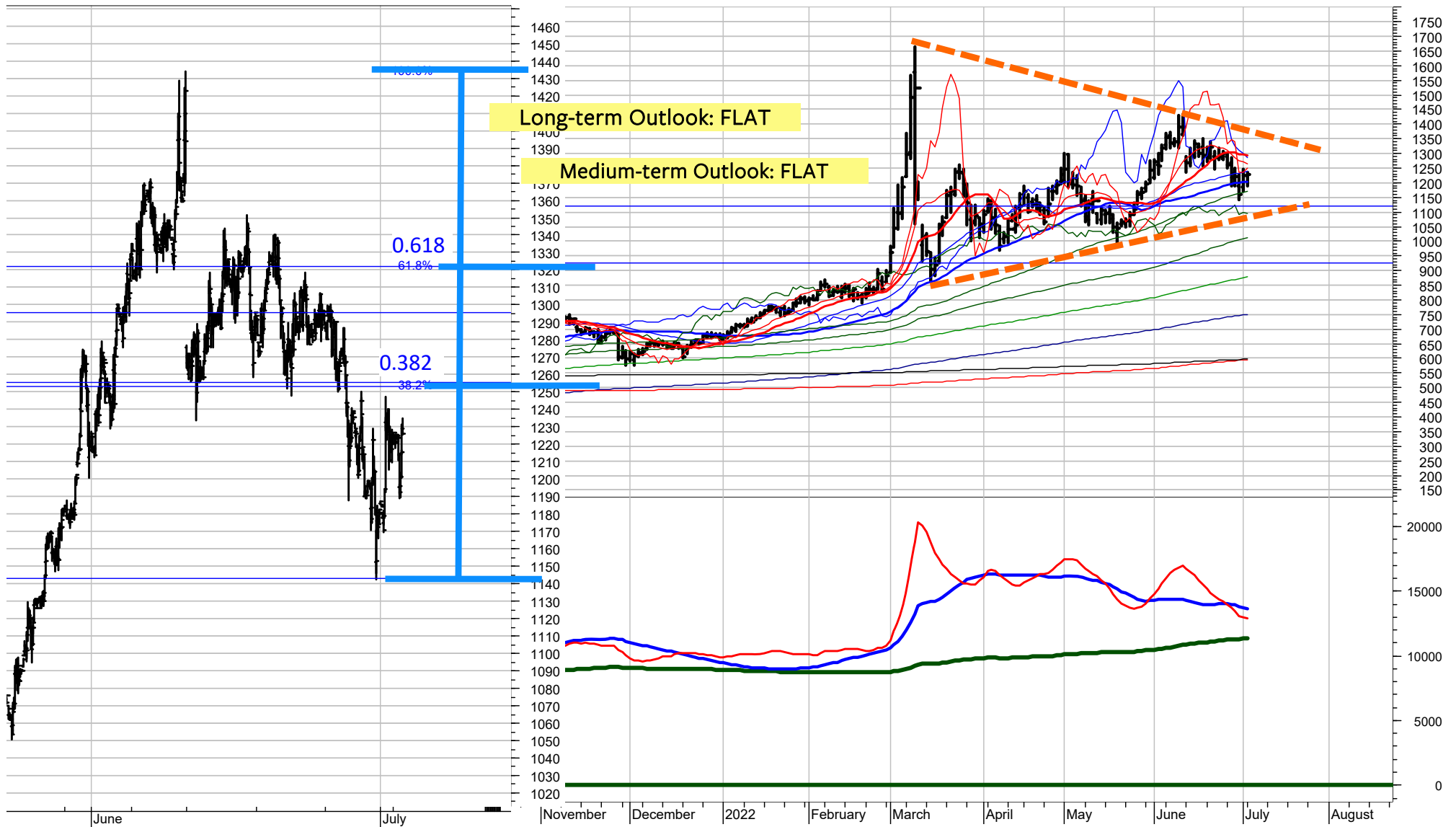
Brent Crude - Continuous Future (August 2022) (LCOc1)

Brent Crude Oil is tracing out a neutral consolidation between 116.50 to 121.50 and 109 to 106. The Long-term and Medium-term Outlook would move to DOWN if 106 and 102 is broken.



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

Gas Oil broke the support at 1200 but quickly recovered again.
The key levels are the resistances at 1260, 1300 and 1325 and the support at 1140.



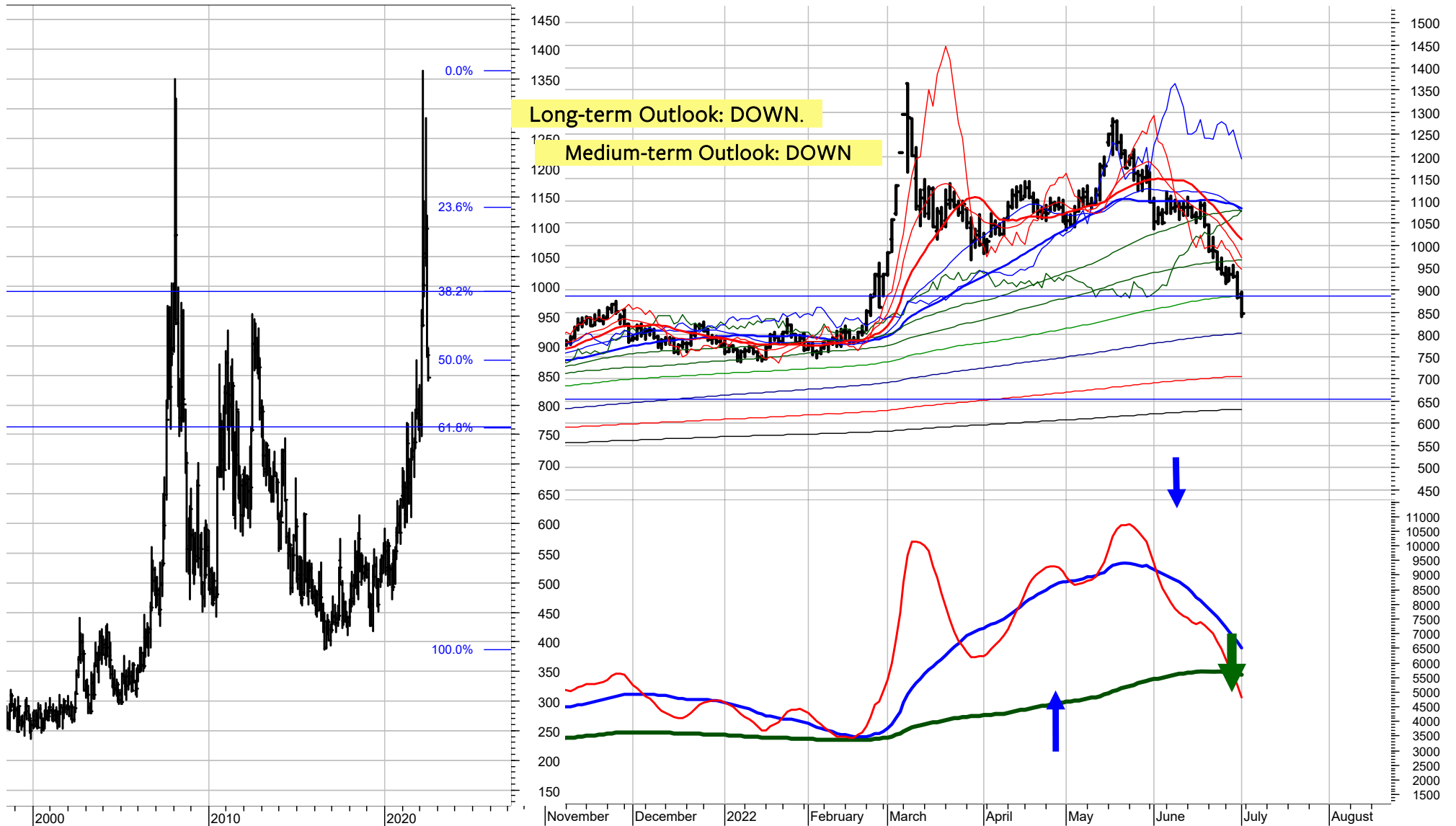
Gas Oil – December 2022 contract (LGOZ2)

The Outlook for Gas Oil remains DOWN unless the December contract breaks above 1080 and 1110. The next bearish signal would be triggered if the 55-day moving average is broken at 1000.



Wheat - 2nd continuous Future (September 2022)

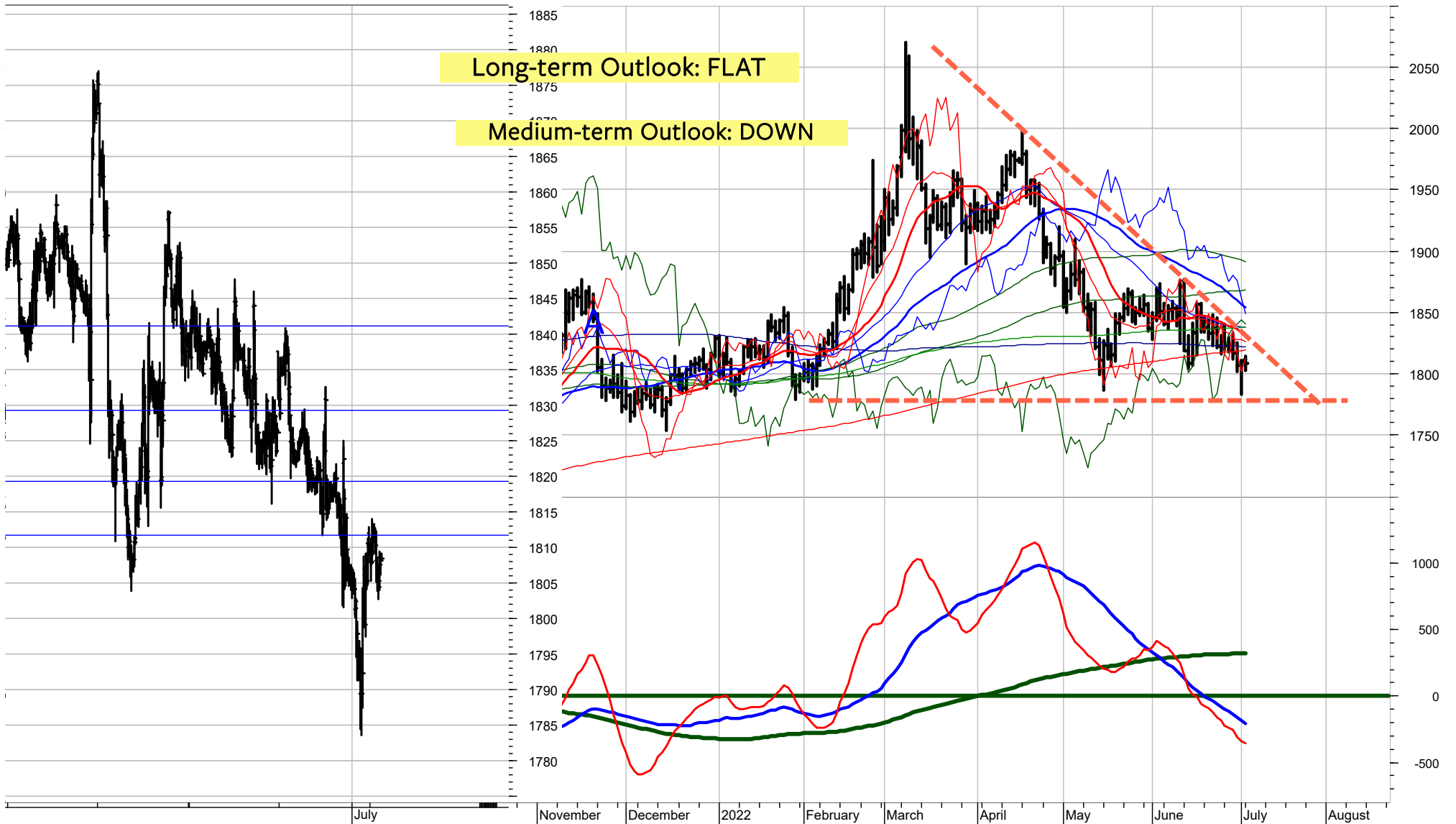
Wheat broke the support at 900 and is likely to weaken to reach the support at 750 or 650.



Gold Spot Price

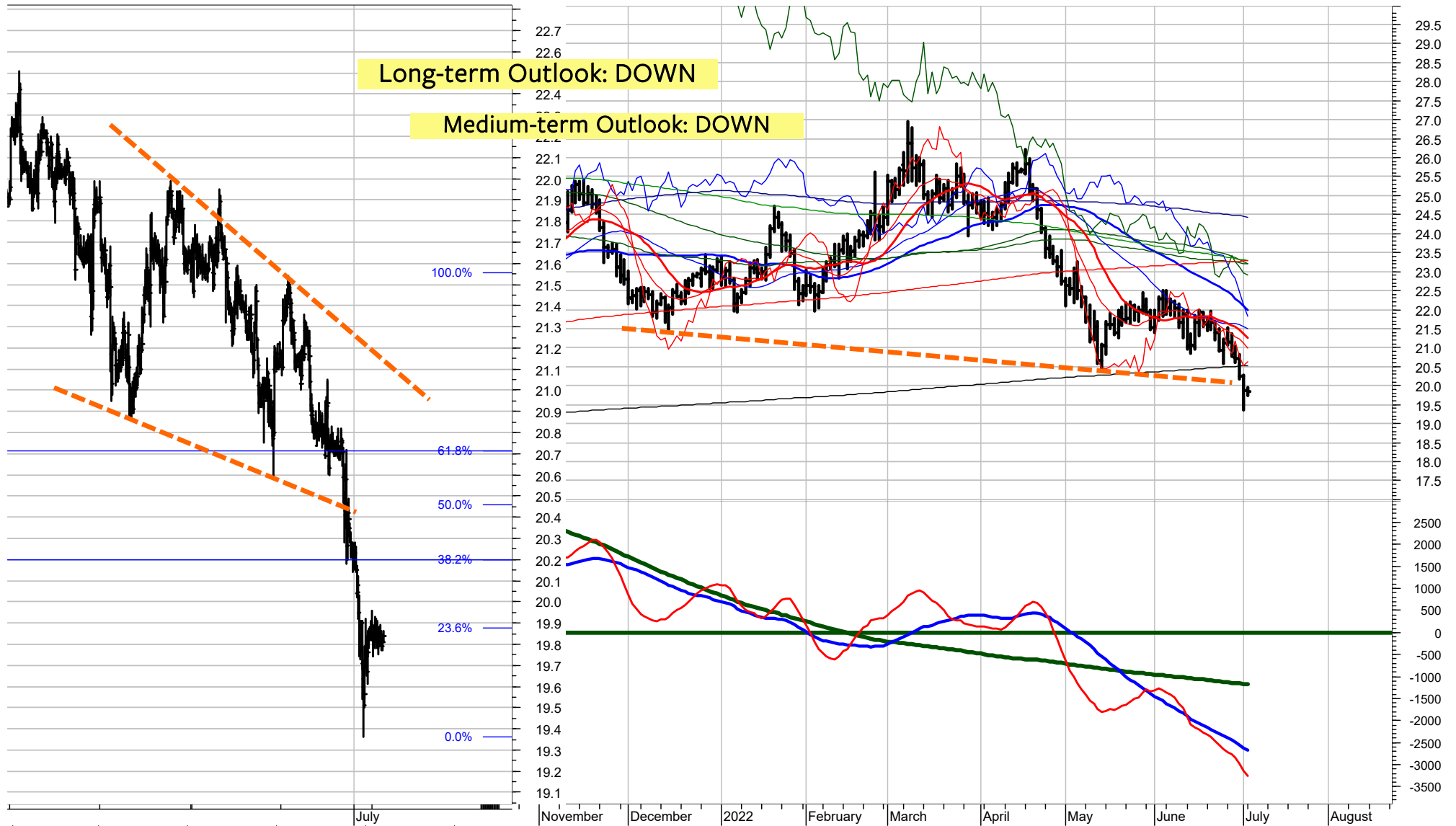
Gold would turn long-term DOWN if the support at 1875 to 1780 is broken.

The Medium-term Outlook remains DOWN unless Gold breaks above the resistances at 1820, 1830 and 1845.



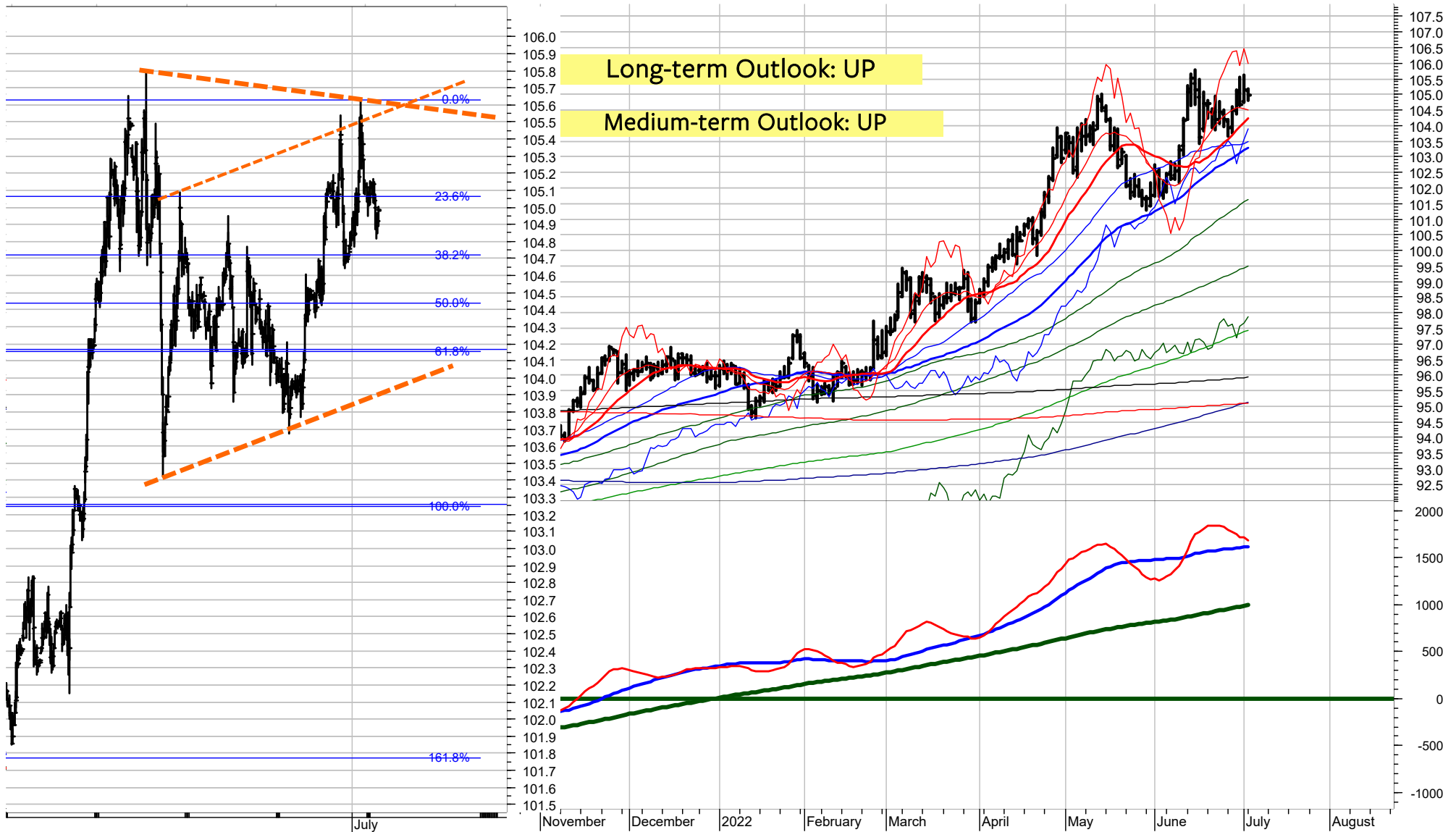
Silver Spot Price

The Long-term and Medium-term Outlook remain DOWN unless Silver can recover above 20.20 and 20.70.



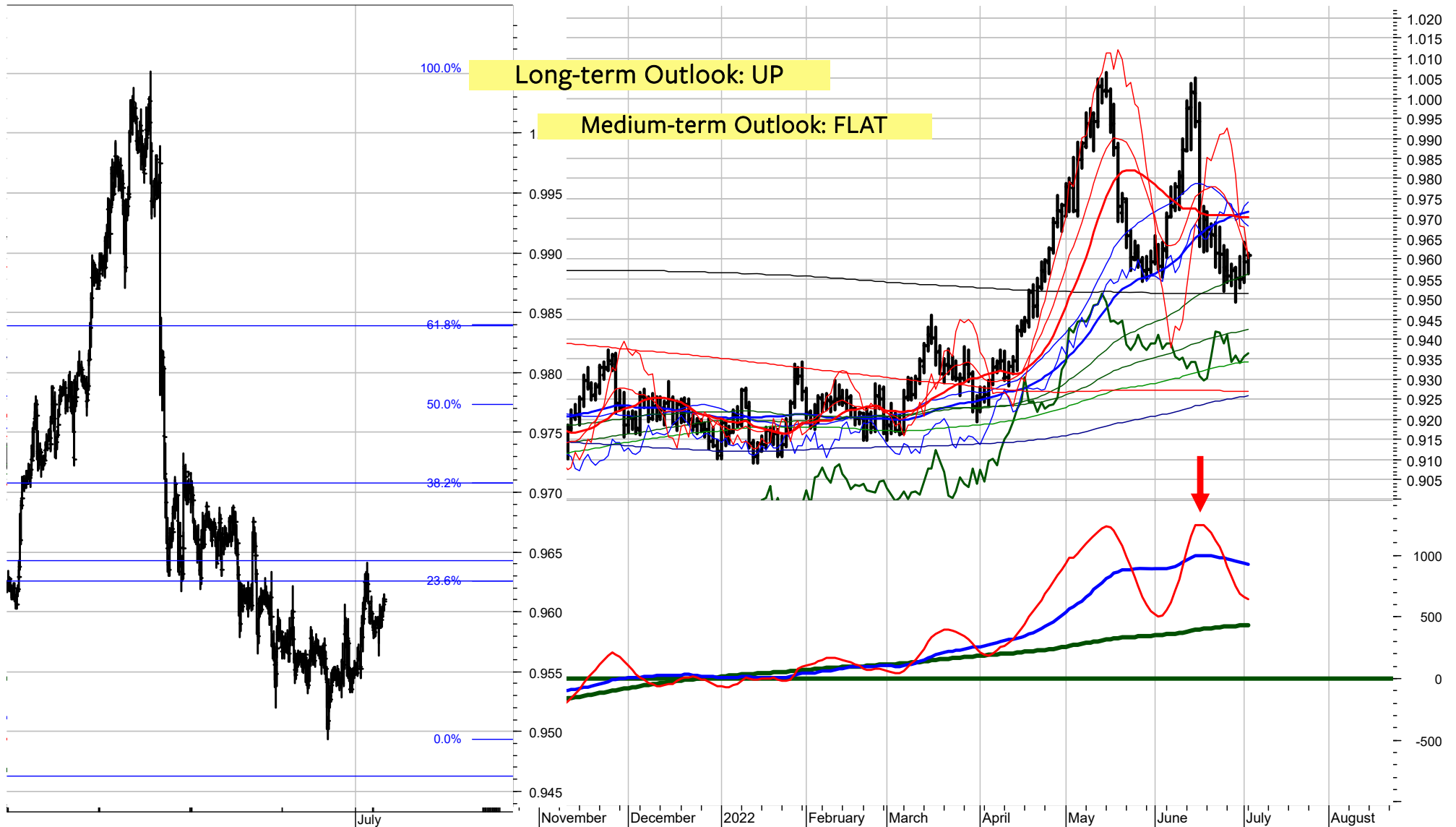
US Dollar Index

The US Dollar Index is likely to form a horizontal Triangle, still within the long-term uptrend from January 2022. The Medium-term Outlook would move to FLAT if 104.60 is broken and to DOWN if 104.10 is broken. Long-term support is between 103.20 and 101.70.



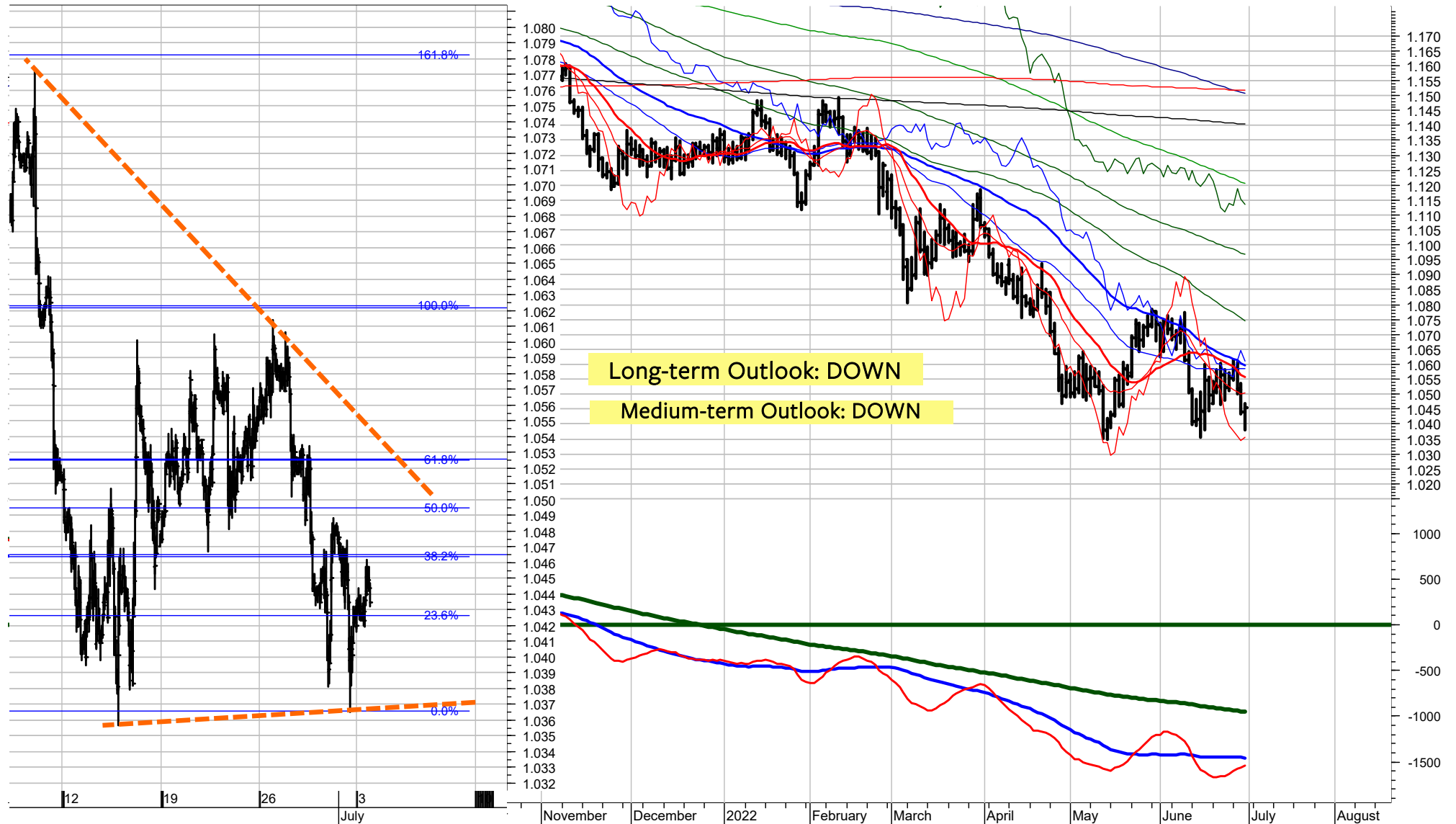
Swiss Franc per US DOLLAR

The US dollar is likely to trace out one more short-term upleg. If this fails to reach a new high above 1.01, then the risk of a long-term top will mount. It would be signaled if the US dollar breaks the long-term momentum reversal, presently at 0.9340. Resistances are 0.9650, 0.9710 and 0.9850.



US dollar per EURO

The Euro downtrend remains intact unless it breaks the resistances at 1.0530 and 1.0630.



Swiss franc per EURO

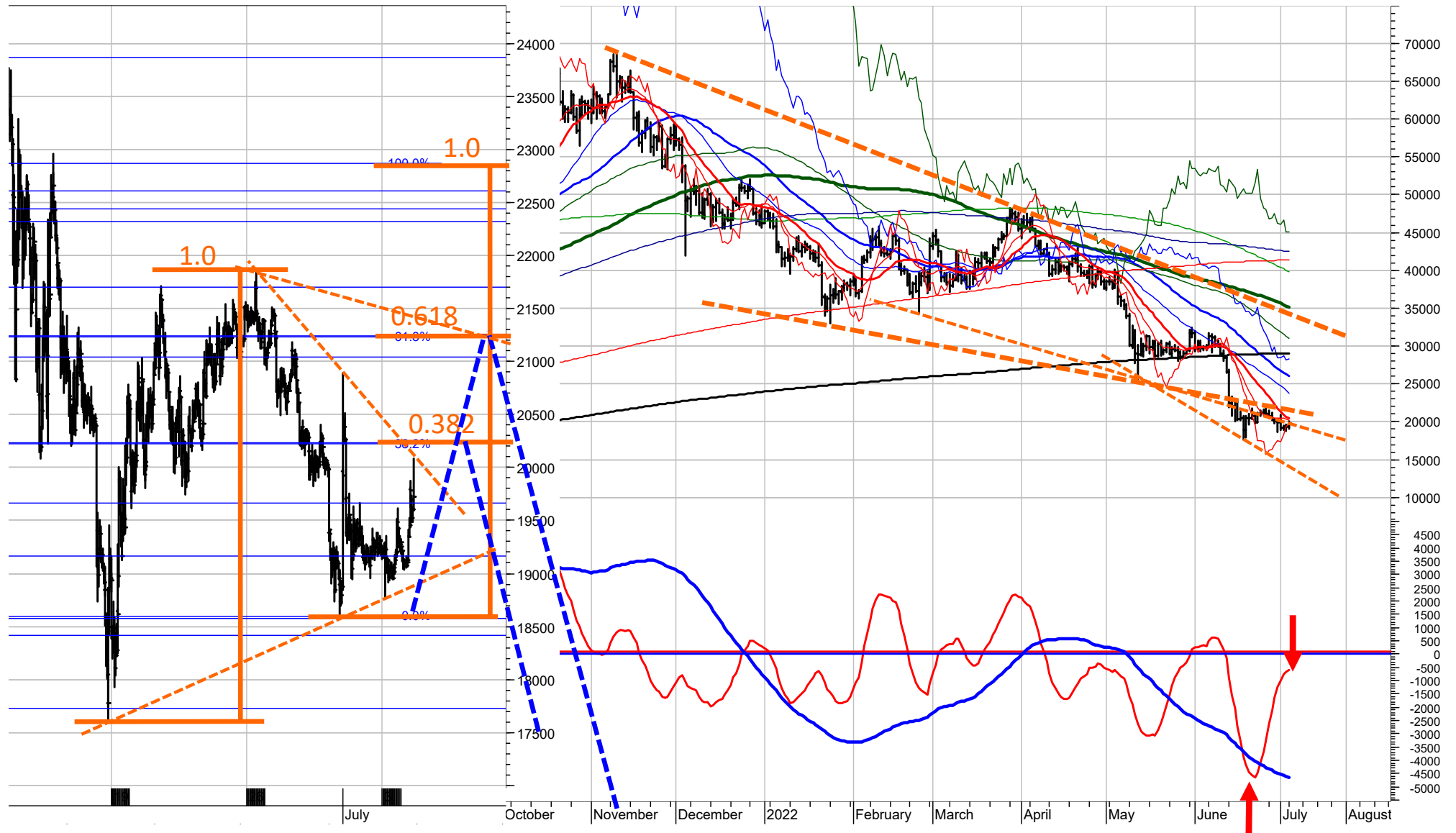
The Euro is trading around the support at 1.00. A short-term low could be signaled if the Euro sells off one more time to 0.9870 or 0.98 to 0.9760.

Presently, the Euro would have to rise above 1.0170 and 1.03 to escape from the major downtrend.



US dollar per BITCOIN

The fact that the short-term momentum indicator (bottom right, marked red) is fully relieved of its oversold condition, which it registered in June, while the Bitcoin has just rallied from 17500 to 19500, is seen as a bearish indication. For a more credible rebound, the Bitcoin must rise above 20500, 21100 and 22300 to 22900. The downtrend could resume if the supports at 18300 and 17700 fail to hold.



US dollar per ETHEREUM

The fact that the short-term momentum indicator (bottom right, marked red) is fully relieved of its oversold condition, which it registered in June, while the Ethereum has just rallied from 880 to 1100, is seen as a bearish indication. For a more credible rebound, Ethereum must rise above 150 and 1250. The downtrend could resume if the supports at 990 and 930 fail to hold.



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Sources

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

Explanations

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

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