



# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

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Issue 2022 / # 27

# This week's Chart Outlook

The focus remains on the rebound in the global stock market indices, which has been in force since the low on 17.6.2022. Based on the shape of the rebound, it appears more likely that it is a rally within the bear market and that the next downleg could be signaled if the World Index breaks the supports from 5.7.2022 and from 17.6.2022. My two wave interpretations of the rebound in the World Index are highlighted on page 4. The ones for the S&P 500 Index on page 10. With today's market decline, the Triangle has the highest probability. If indeed the lows from mid July are broken, then the stock markets could break below the lower trend line of the Wedge, which originated in early January. This could lead to a waterfall, a decline which is similar to the decline in September, October AND November 2008. At that time, the selloff was triggered by the default of Lehman Brothers. This time, it could be the energy sector, which is already in trouble. Germany's struggling gas importer Uniper (page 26) has collapsed from 42 to 9. Moreover, Nordstream 1 is scheduled to be reopened on 21.7.2022. If Russia delays the reopening by an "indefinite" period of time, then this would hit the stock markets at the worst moment in time. The comparison of the stock market top in 2008 and the one in 2022 is shown also for the DAX on page 25. The odds for a break of the Wedge to the downside could be reduced only if the stock market indices can retrace more than 61.80% of the June selloff, which in the S&P 500 Index would be a rally larger than 5%.

Due to a better than expected employment report, the US 10-year Yield managed to stage a rebound rally from the support at 2.75%. However, if measured by the Weekly Jobless Claims (page 38) the employment component in my US Cycle Model remains in the uptrend (note the inverted scale for the WJCs). Also, the downtrend in the Economic Cycle Research Index is accelerating. If the US 10-year Yield breaks the support at 2.75%, then it would turn down at least medium term and join the ECRI and the WJCs in their downtrend. In other words, a break in the US 10-year Yield below 2.75% could trigger a recession signal.

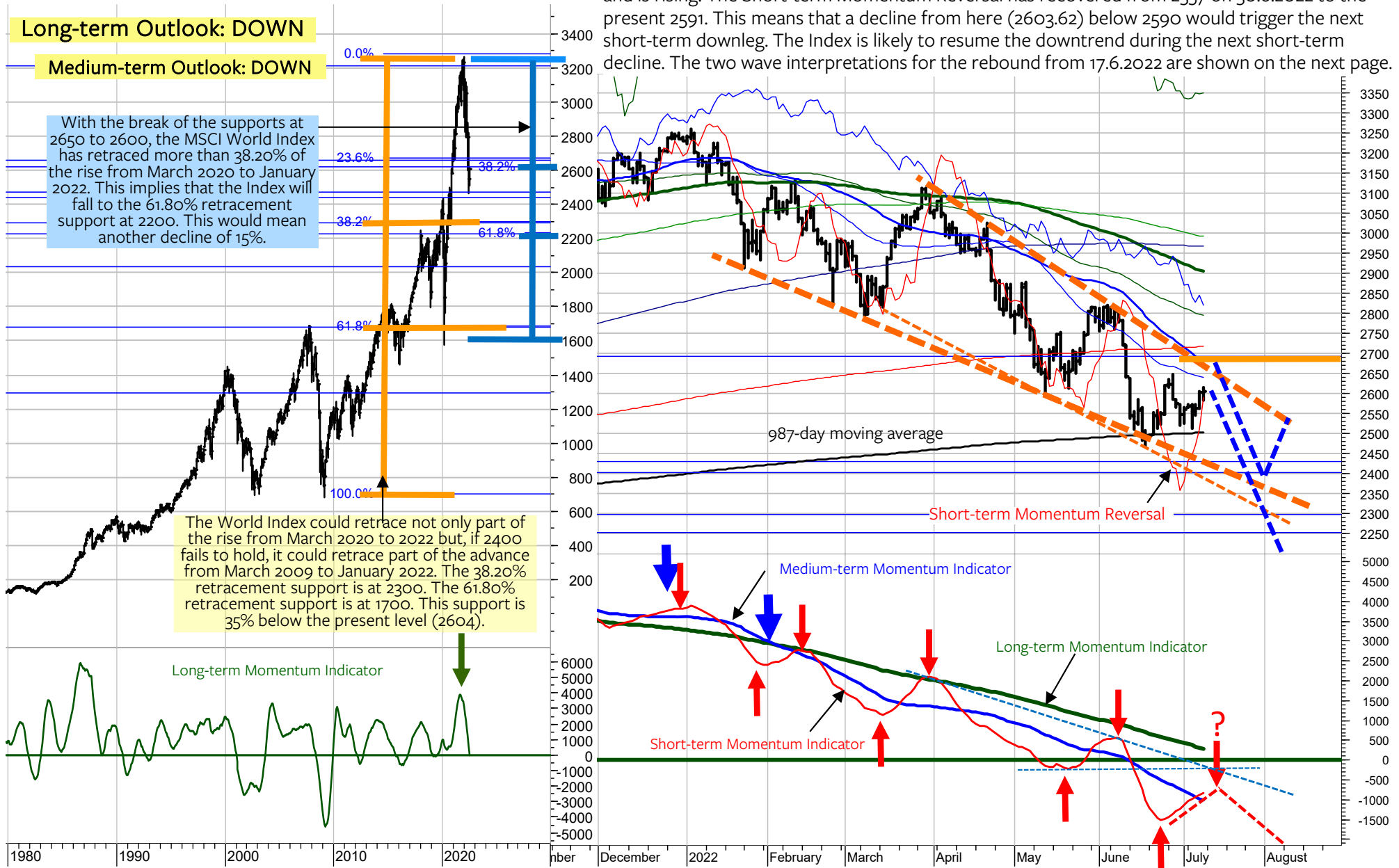
The bond charts have failed to sustain their sharp recovery rally. The US 10-year T-Note Future was capped by the resistance at 120.50 (153 in the German Bund Future). The present bond price decline from 6.7.2022 is close to triggering the next short-term decline in the short-term momentum indicator (page 39). It will be this next short-term decline, the magnitude of which will be most critical to either a medium-term bond price bottom or to the resumption of the long-term bond price downtrend. Obviously, the US CPI, to be released on Wednesday, will be critical to this market juncture. Moreover, the juncture is critical because investors need to know if the bond market provides a hedge in the next stock market decline.

The Bloomberg Commodity Index broke to the downside and is presently rebounding off the 233-day moving average. Here too, a short-term low in the short-term momentum indicator is pending. This means that the BCI could see some more short-term strength into August. However, a break of the 233-day average and the support at 110 (page 59) would make it clear that the commodities are tracing out a long-term downtrend. Remember that a combination of declining in stocks and commodities and in the 10-year Yield would signal Deflation.

The long-term uptrend in the US dollar to the Swiss franc remains intact unless the support at 0.95 is broken. Gold is likely to fall to the mega support around 1680, a break of which would signal even more weakness to 1450 / 1400. Also, the rebound in the Bitcoin appears corrective. A failure to hold above 19.4k would signal that another decline to 17.6k or 12k is possible.

# MSCI World Stock Market Index in US\$

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

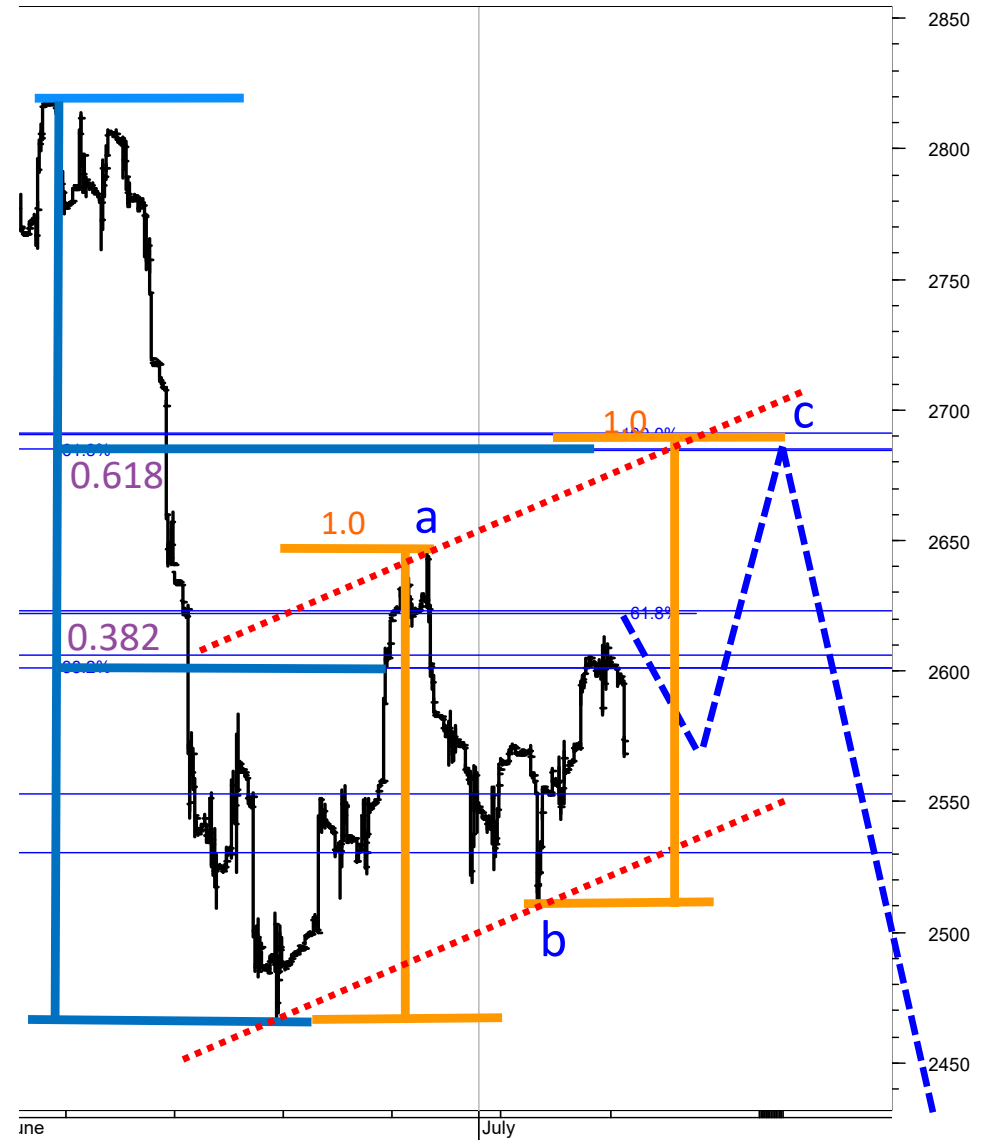
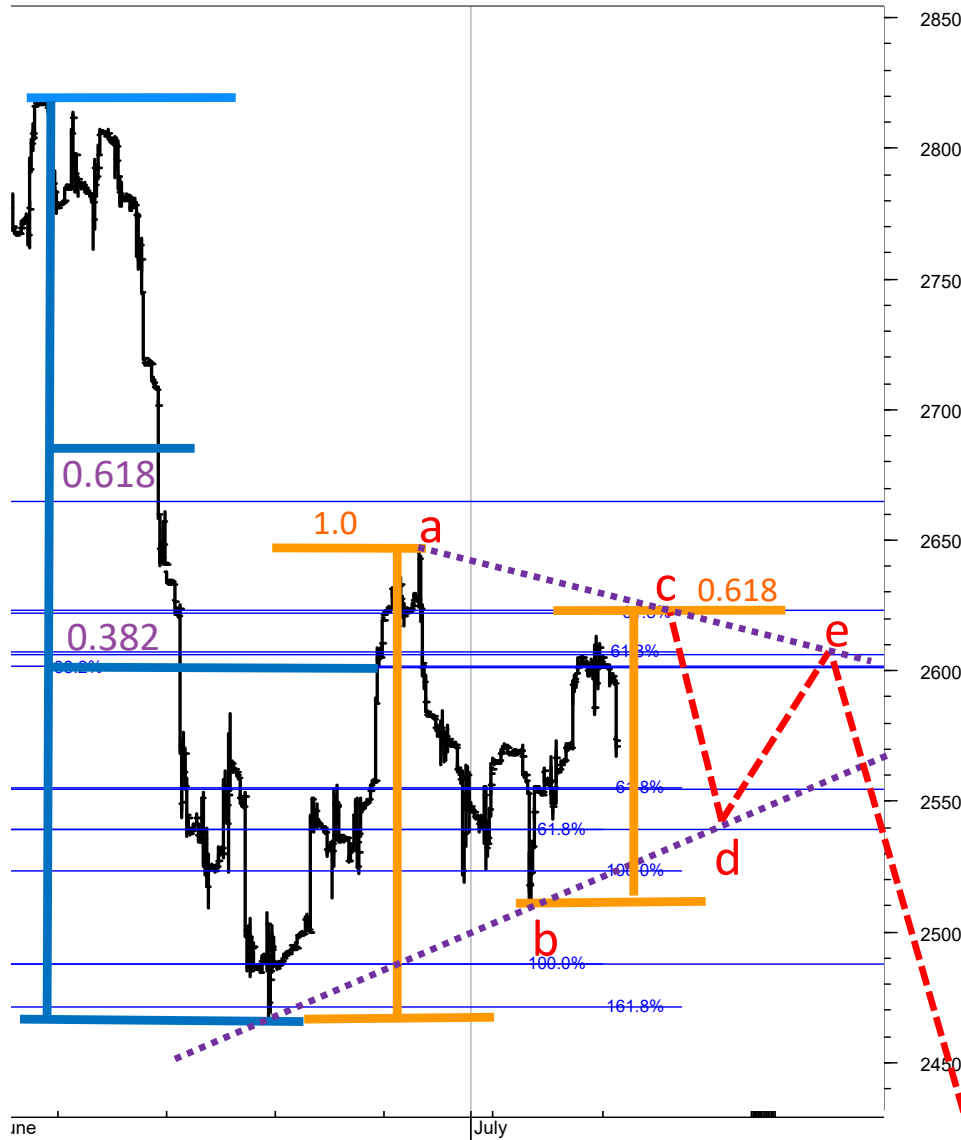


The MSCI World Index remains in the long-term downtrend from early January 2022. But, it is rebounding off the 987-day moving average (presently at 2500) and the lower trend line of the Wedge which is shown below with the two declining and converging trend lines (marked orange). The lower trend lines connects the lows in January, February, March and May (presently at 2400). The Short-term Momentum Indicator (bottom right, marked red) turned up on 23.6.2022 at 2522 and is rising. The Short-term Momentum Reversal has recovered from 2357 on 30.6.2022 to the present 2591. This means that a decline from here (2603.62) below 2590 would trigger the next short-term downleg. The Index is likely to resume the downtrend during the next short-term decline. The two wave interpretations for the rebound from 17.6.2022 are shown on the next page.

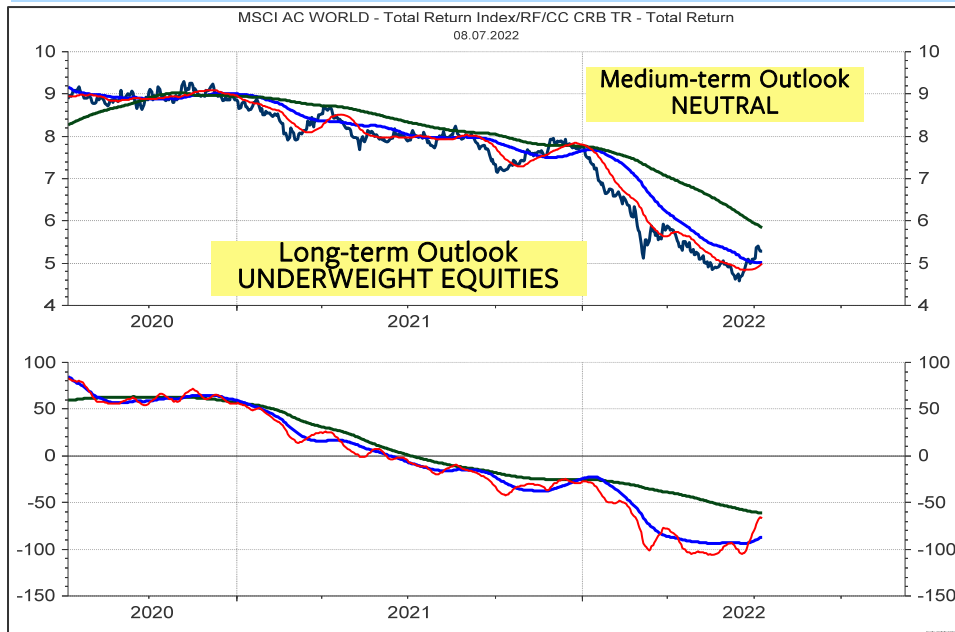
# MSCI World Stock Market Index in US\$

The short-term rebound from 17.6.2022 could take the shape of a Horizontal Triangle (a-b-c-d-e, marked red at left). Its resistances are at 2625 and 2600. The support is 2540. A break above 2630 would negate the Triangle and signal that an inverse ZigZag (at right) is forming.

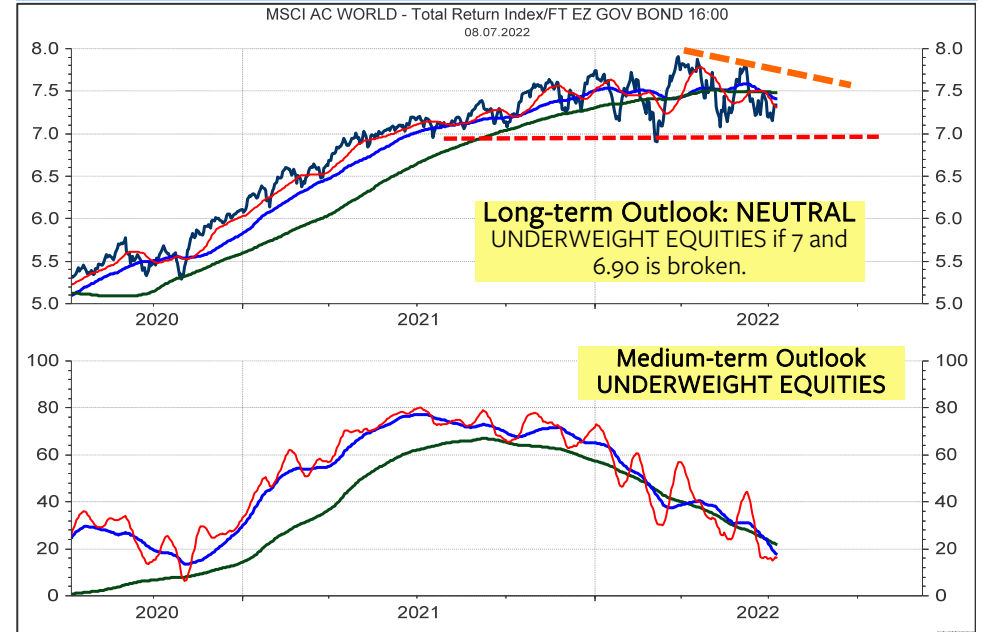
If the World Index breaks above 2630, then it could be forming an inverse ZigZag (a-b-c, marked blue at right). Its resistance is at 2685 to 2695. Supports are at 2550 and 2530.



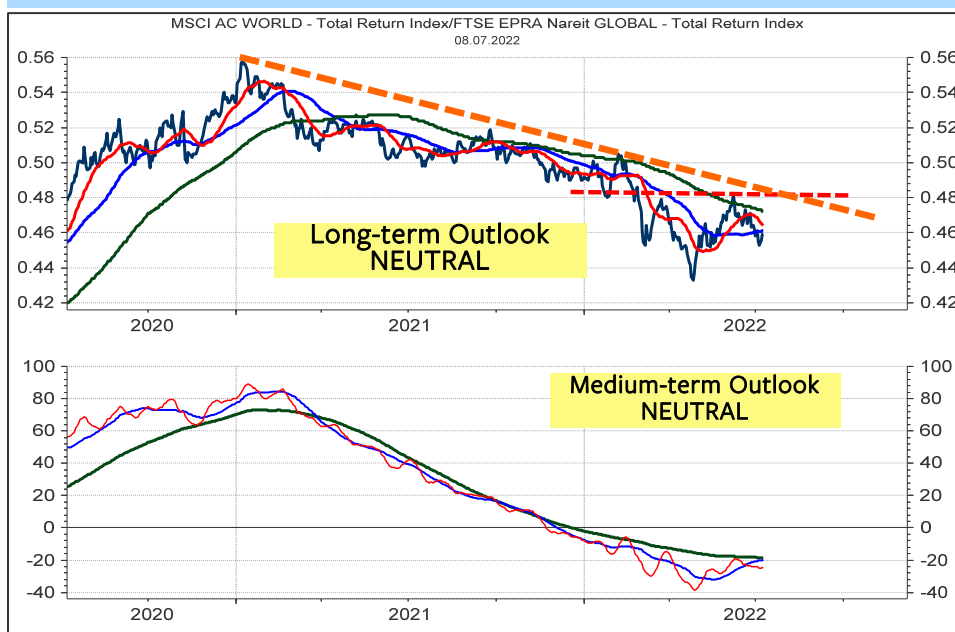
## MSCI World Stock Market Total Return Index relative to the Bloomberg Commodity Total Return Index



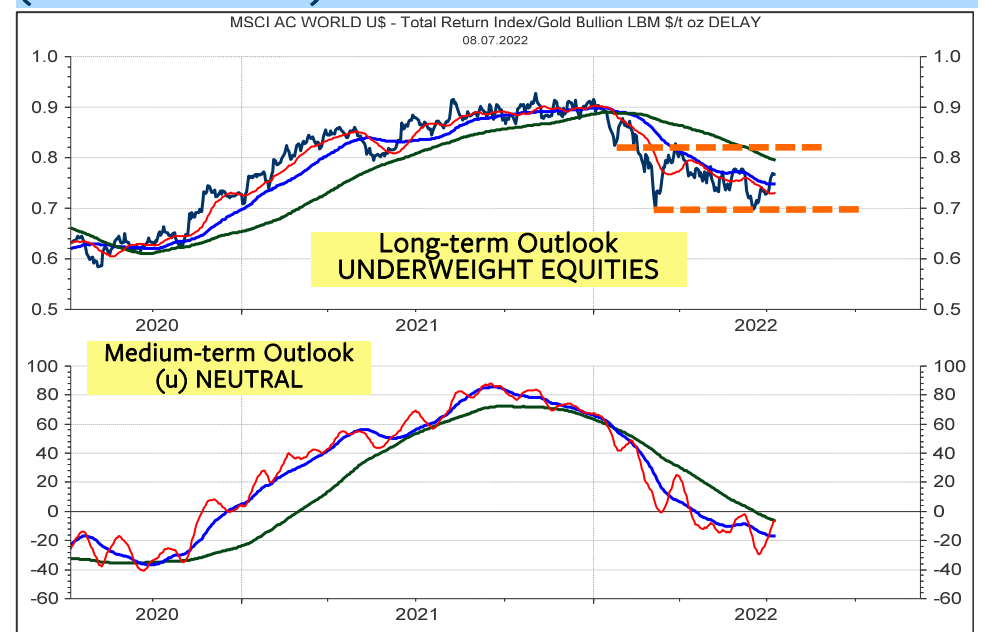
## MSCI Stock Market Total Return Index relative to the Global Government 10-year Total Return Bond Index



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

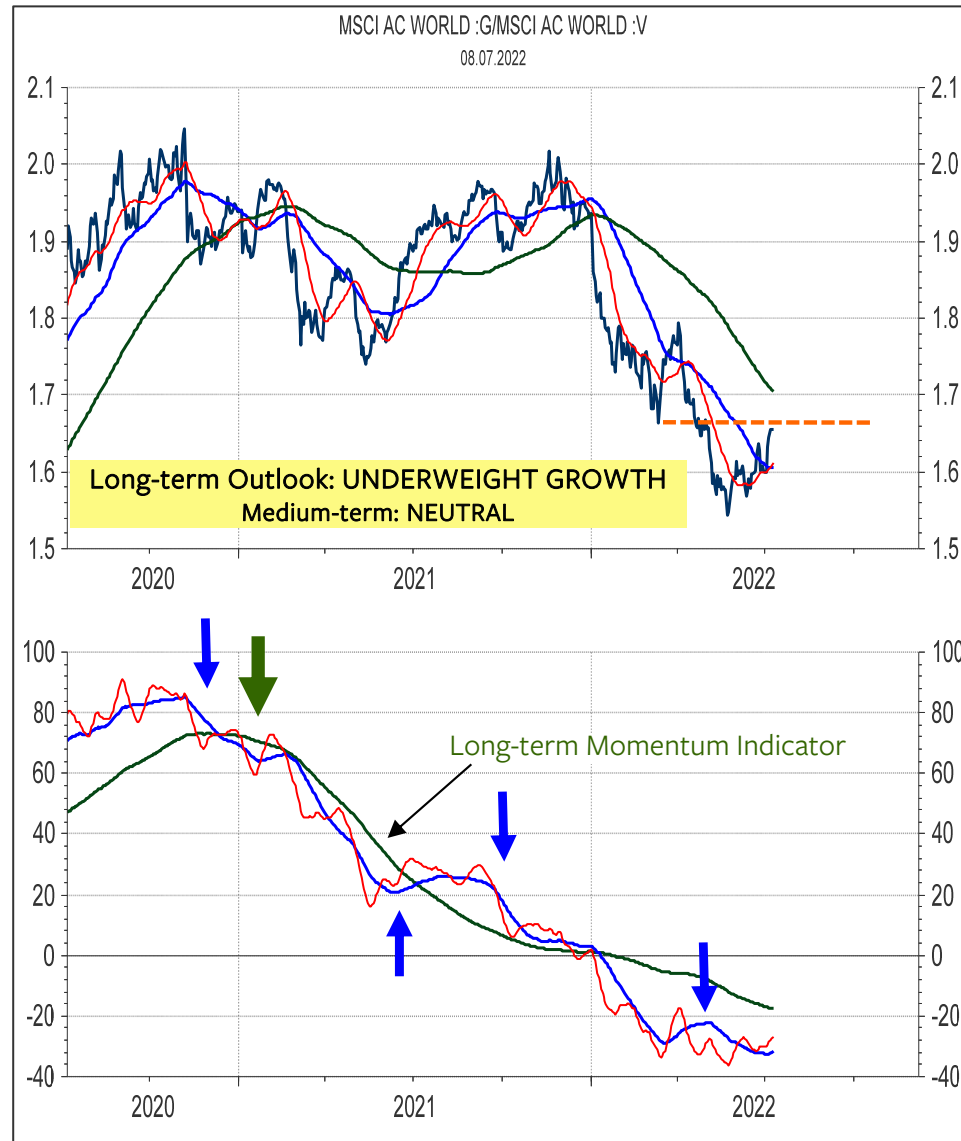


## The MSCI World Stock Market TR Index relative to Gold (both in US dollar)



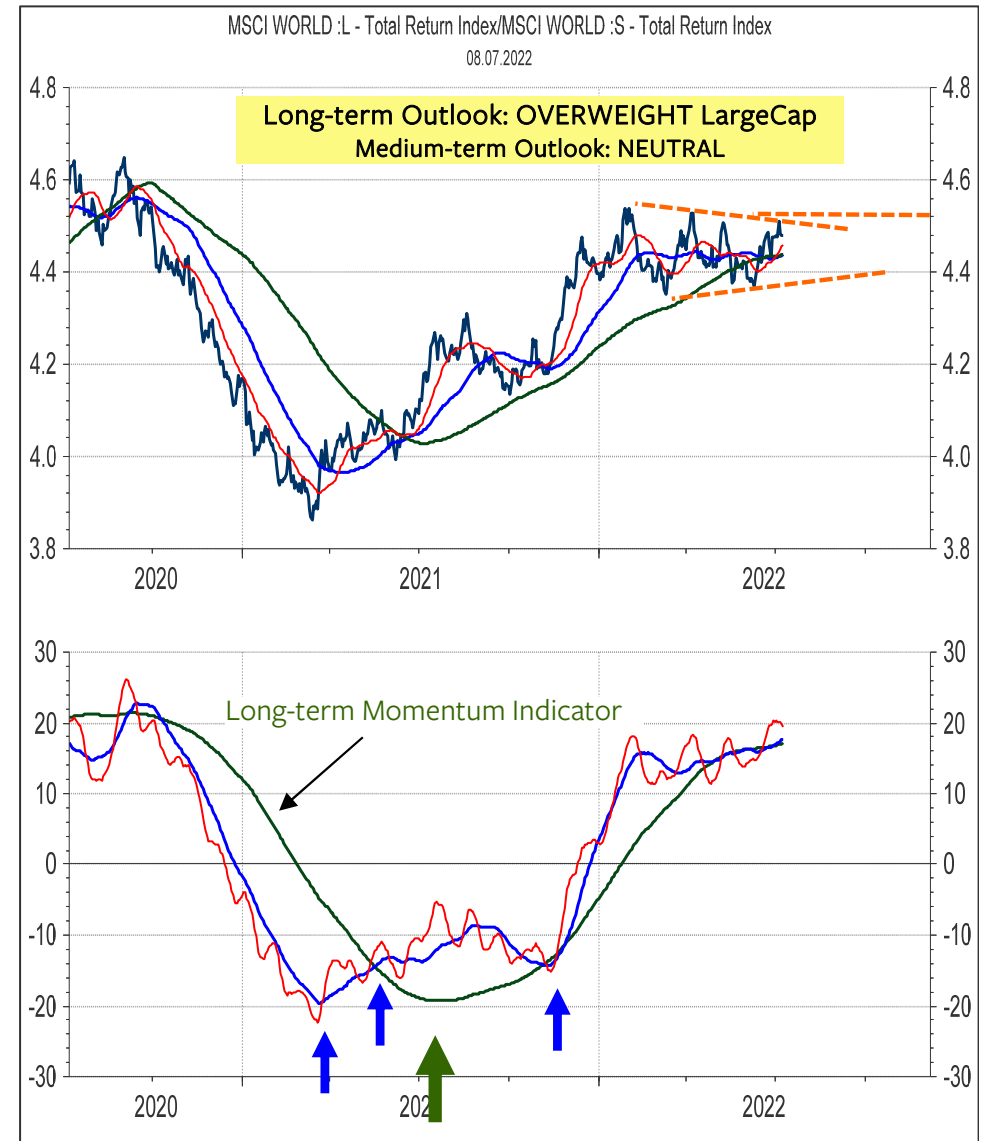
## MSCI World Growth relative to Value

World Growth relative to World Value remains in the short-term rebound from 24.5.2022 at 1.54. The Medium-term Outlook remains NEUTRAL. The Long-term Outlook remains UNDERWEIGHT GROWTH.



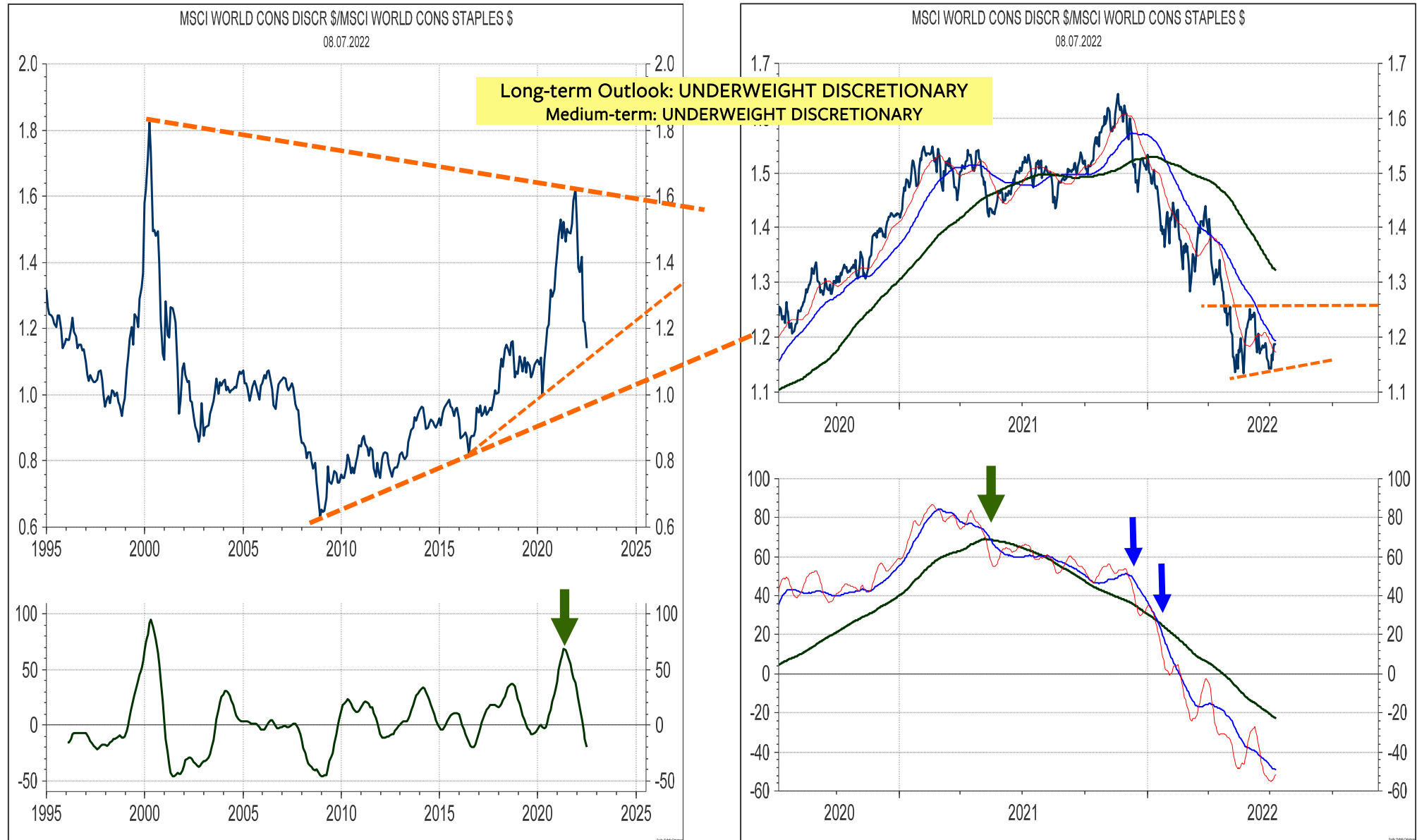
## MSCI World Largecap relative to Smallcap

Largecaps are tracing out a Triangle relative to Smallcaps. The Medium-term Outlook would move to OVERWEIGHT LargeCap if the resistance at 4.52 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) remains in a consolidation above the low from 24.5.2022 at 1.13. Most likely, the downtrend (underperformance of Discretionary) will continue upon termination of the consolidation.







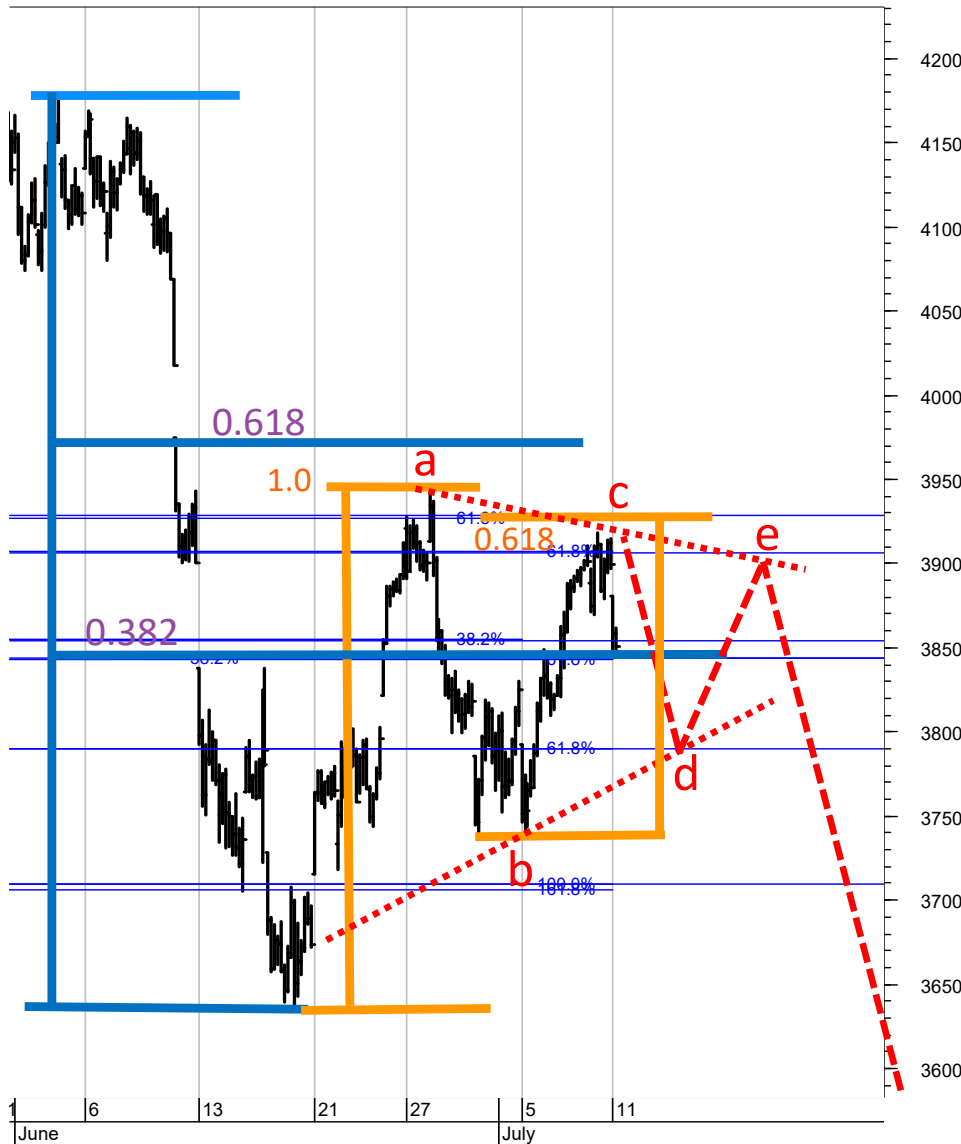
# S&P 500 Index

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 3650). 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 3650 and 3600 would be clearly reduced and the Medium-term Outlook would move to FLAT or UP if the resistances are broken at 3860, 3930 and 4050. This means if the S&P 500 Index is positioned below 3930 at the time of the next top in the short-term momentum indicator (around mid July?), then the next SELL signal will be triggered. A break of the support at 3700 and 3650 would signal more weakness to the support around 3200. My two wave interpretations for the present rebound are shown on the next page.

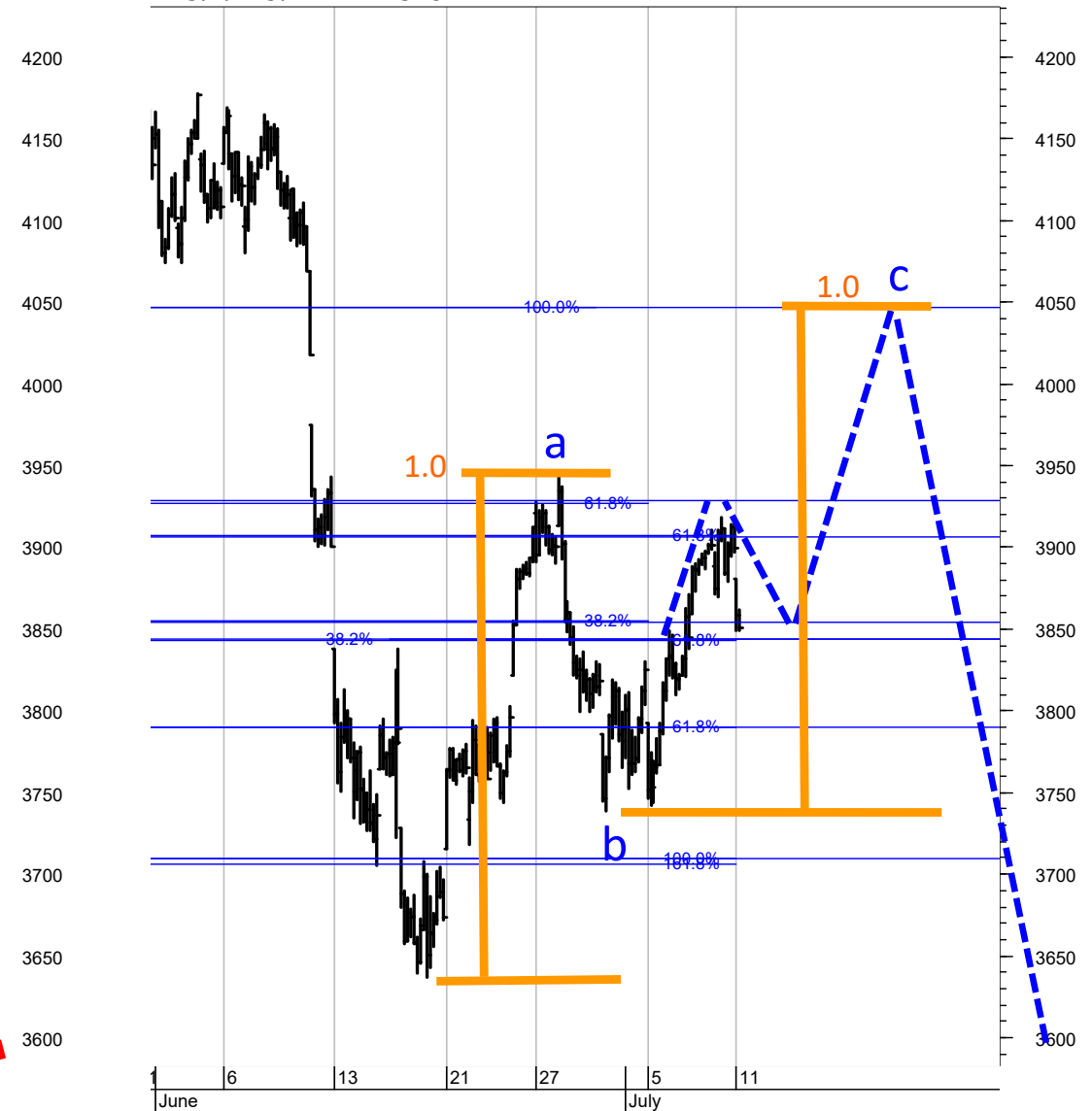


# S&P 500 Index

The S&P 500 Index could be tracing out a horizontal Triangle a-b-c-d-e (marked red, at left). It could persist for another one two weeks when the major downtrend could resume.

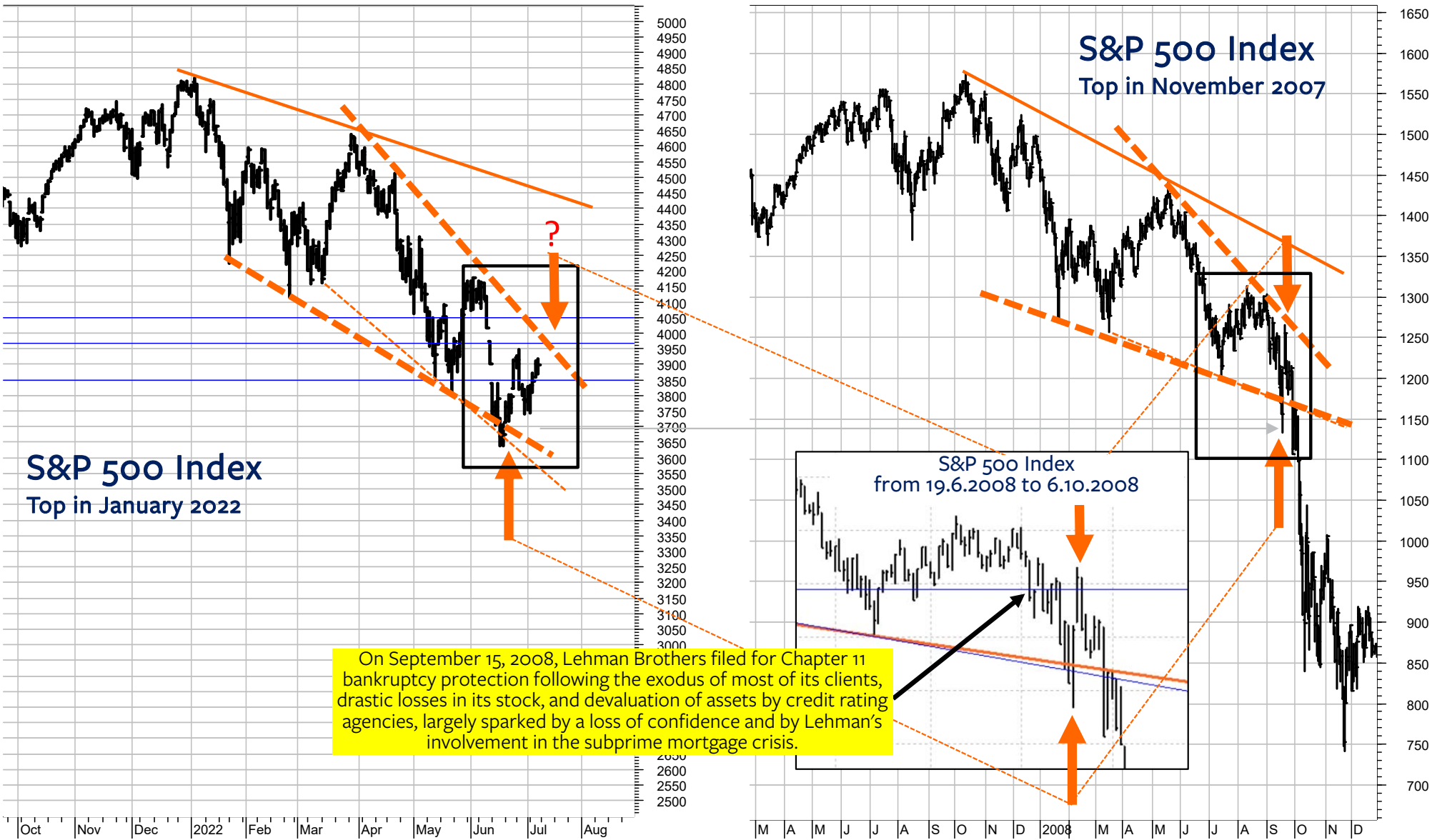


The S&P 500 Index could be tracing out an inverse ZigZag a-b-c (marked blue, at right). Wave c of the correction could travel the same length as Wave a and rise to the key resistance at 4050. As long as this resistance is not broken, the S&P 500 Index remains at risk of resuming the major downtrend with a break of the supports at 3740, 3700 and 3650.



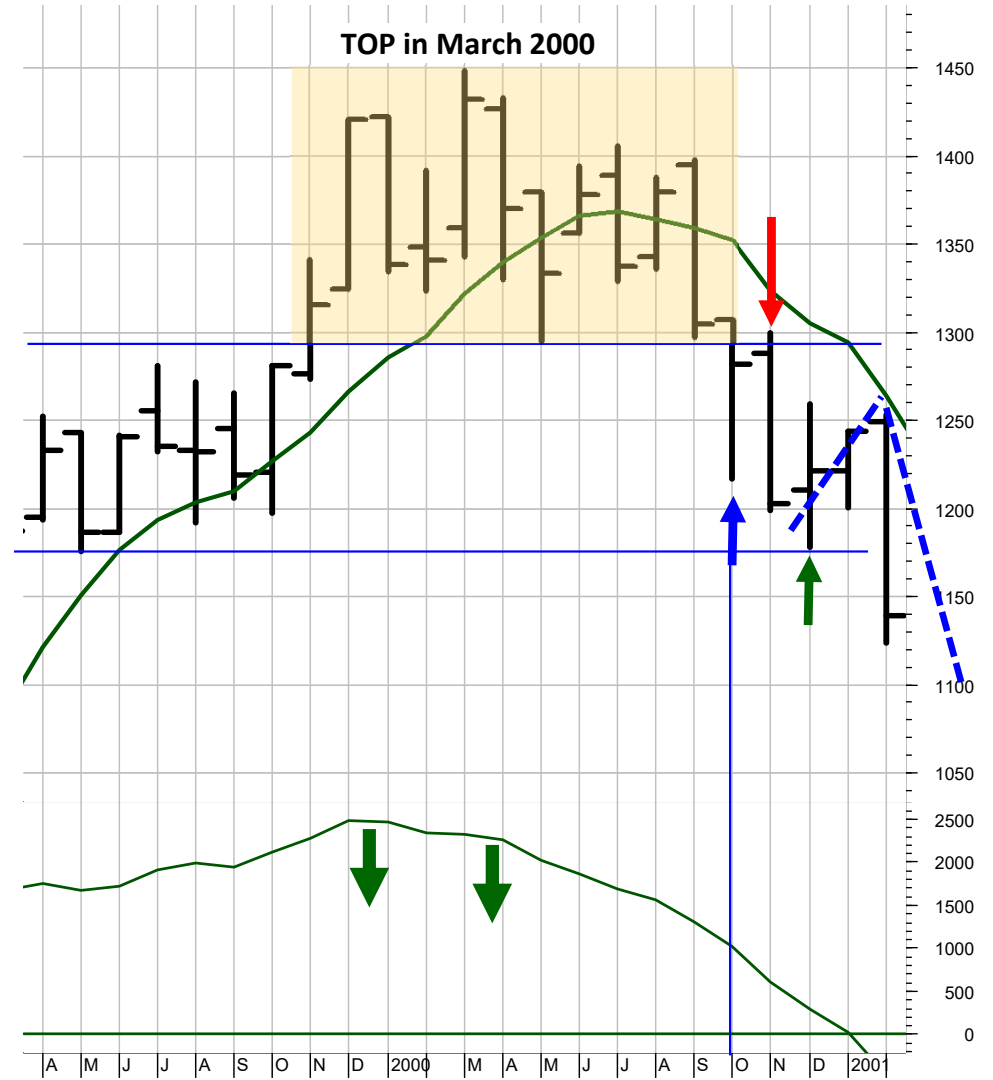
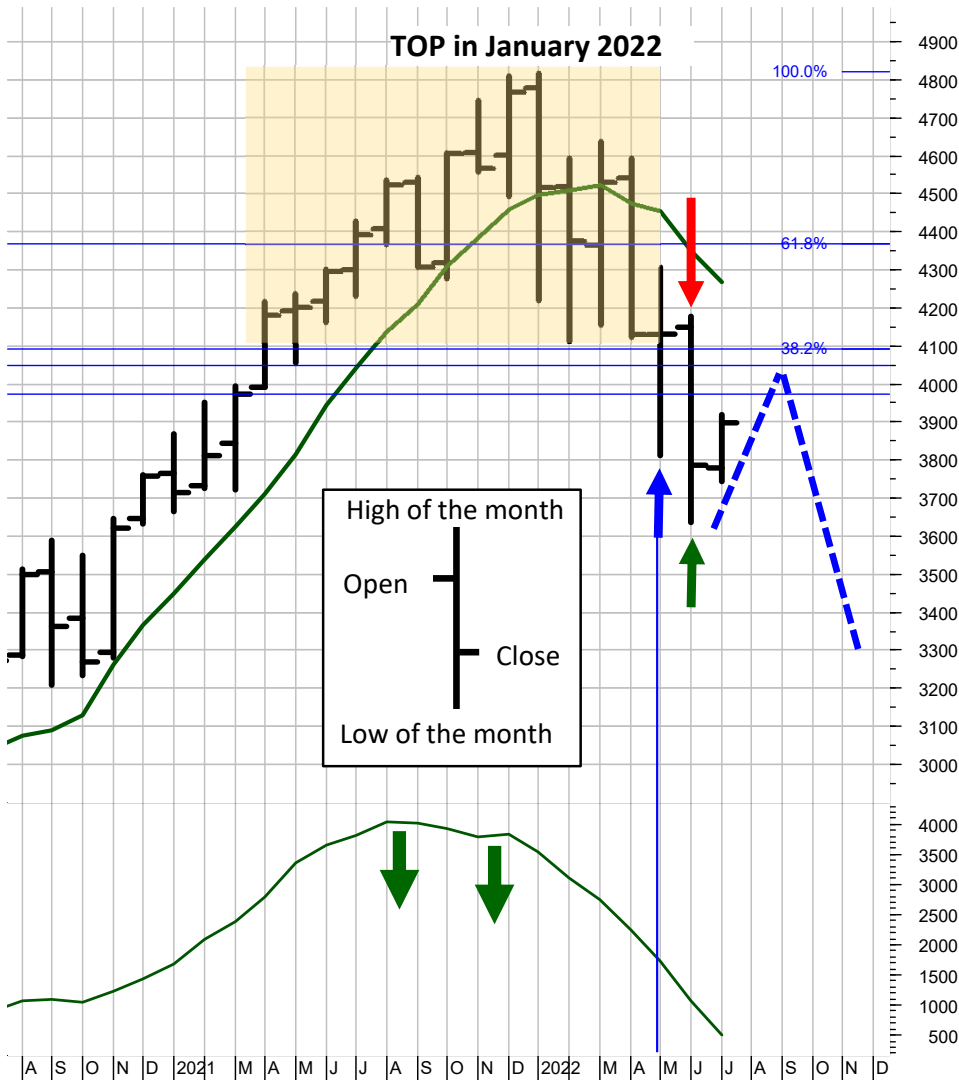
# S&P 500 Index – Top in 2022 (left) and Top in 2007 (right)

In 2008, the S&P 500 Index traced out a rebound from 5.7.2008 (1200.44) to 11.8.2008 (1313.15). This was a rally of 9.4%. Following this rebound, the S&P 500 Index turned down again and broke the former low of 15.7.2008 at 1200 on 15.9.2008, which was the day Lehman Brothers announced that it filed for Chapter 11 protection. Since 17.6.2022 (3636.87), the S&P 500 Index has been tracing out a rebound, which until the high on 28.6.2022 at 3945.86 had a magnitude of 8.5%. Possibly, this time, the bad news does not come from the financial sector, although it could, but from the energy sector, which will then spread to other sectors. Just take a look at the stock of the German gas importer Uniper, shown in the section of the DAX Index.



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

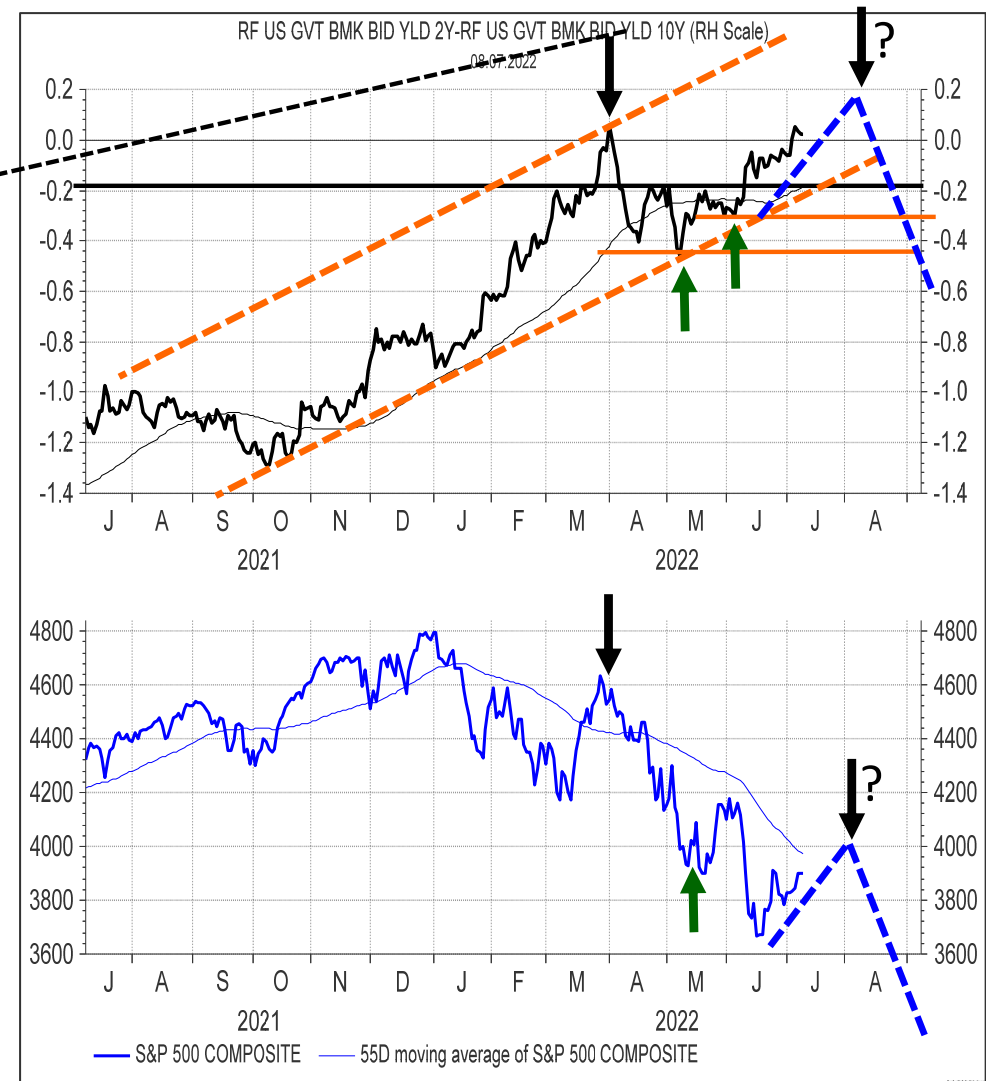
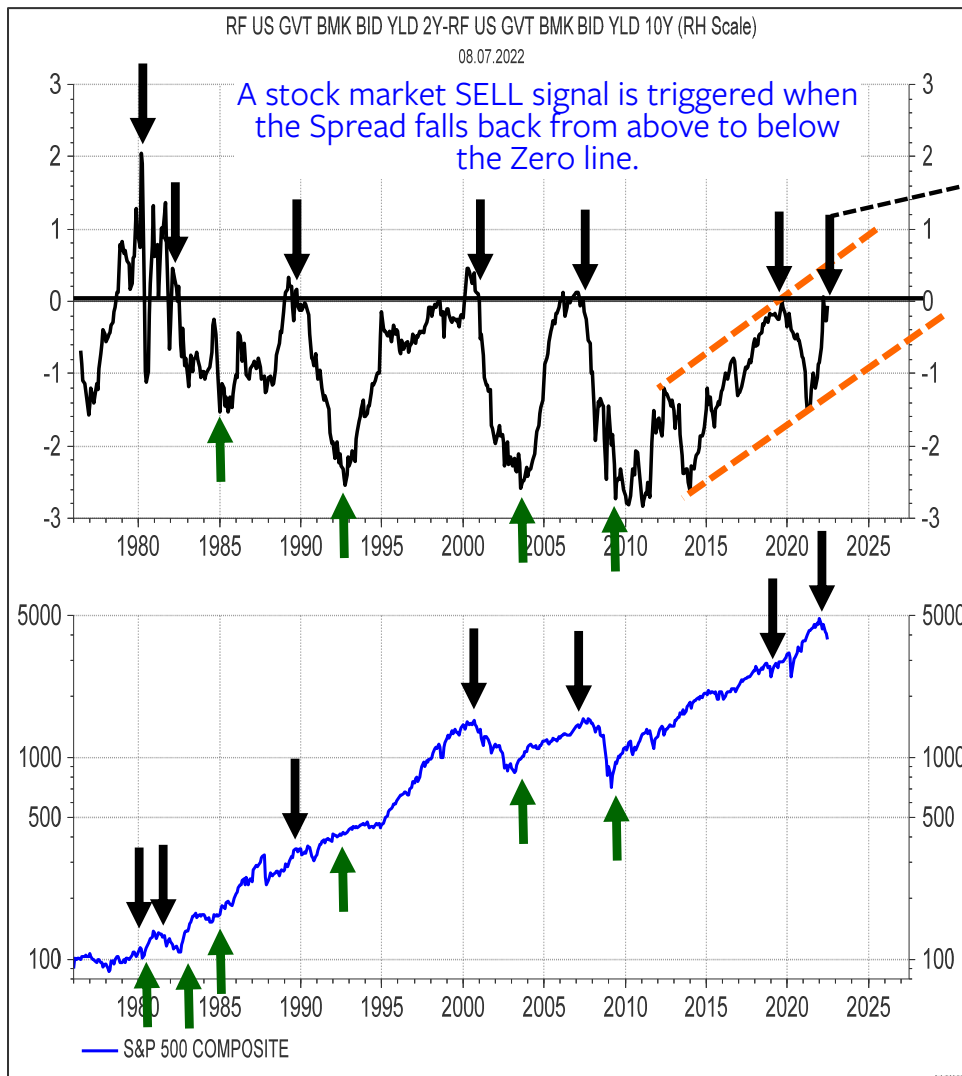
The rebound in the S&P 500 Index, which began from the intra-month bar on 17.6.2022 could be a rebound similar to the one, which in the year 2000 persisted from December 2000 to February 2001. In February 2001, the major downtrend resumed. A shift to a more bullish outlook could be signaled only if the 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.



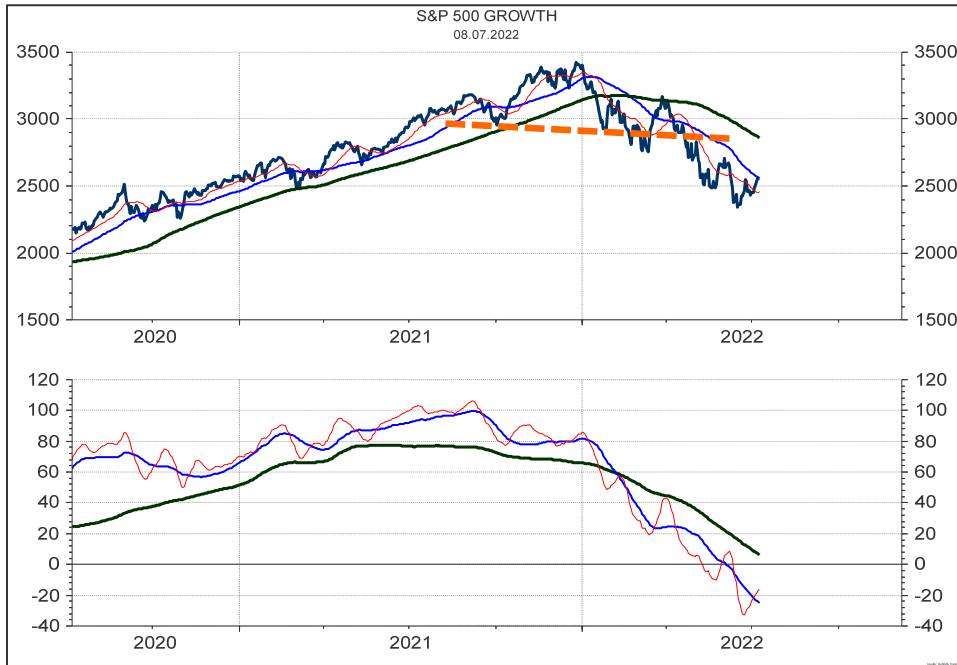
# Spread 2-year and 10-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

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.

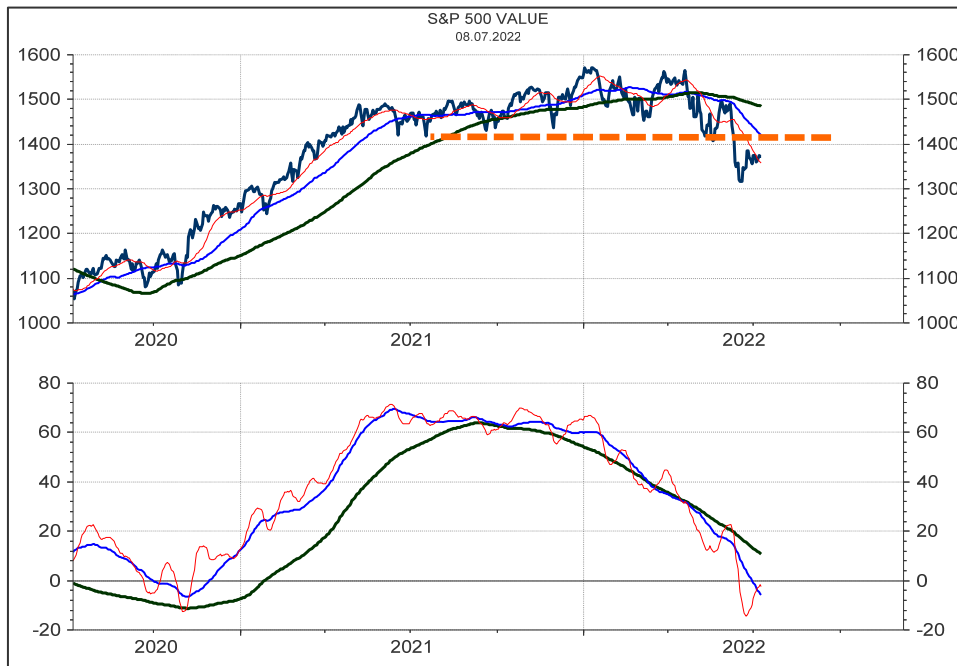
In April and early May 2022, the Spread declined and matched the decline in the S&P 500 Index. However, while the S&P 500 Index continued to decline into the low in June, the Spread has been rising and reached a new high on 6.7.2022 at +0.05%. Note that in the past, the S&P 500 Index started to decline only when the Spread fell back below Zero. Also note that in a higher inflation environment such as in the late 1970s, the Spread stayed above Zero from September 1978 until March 1980 when it reached a high at 2.04%. Presently, the downtrend in the S&P 500 Index could resume if and when also the Spread turns down and falls below Zero and below the uptrend line from October 2021 (marked orange).



## S&P 500 GROWTH INDEX

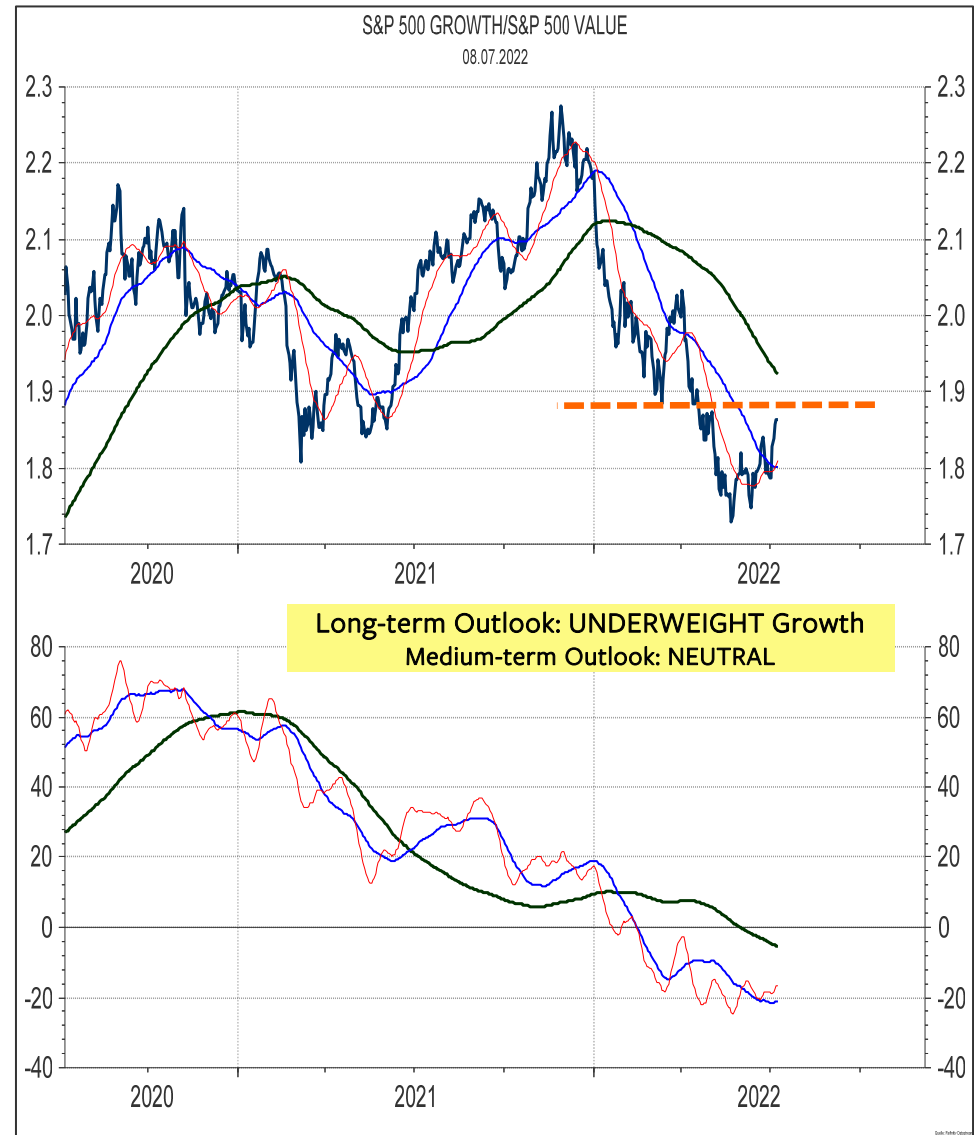


## S&P 500 VALUE INDEX



## 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 because both indices, value and growth, suffered from the major weakness. Also, I will see if the relative chart registers a medium-term bottom, or if it resumes the major downtrend.



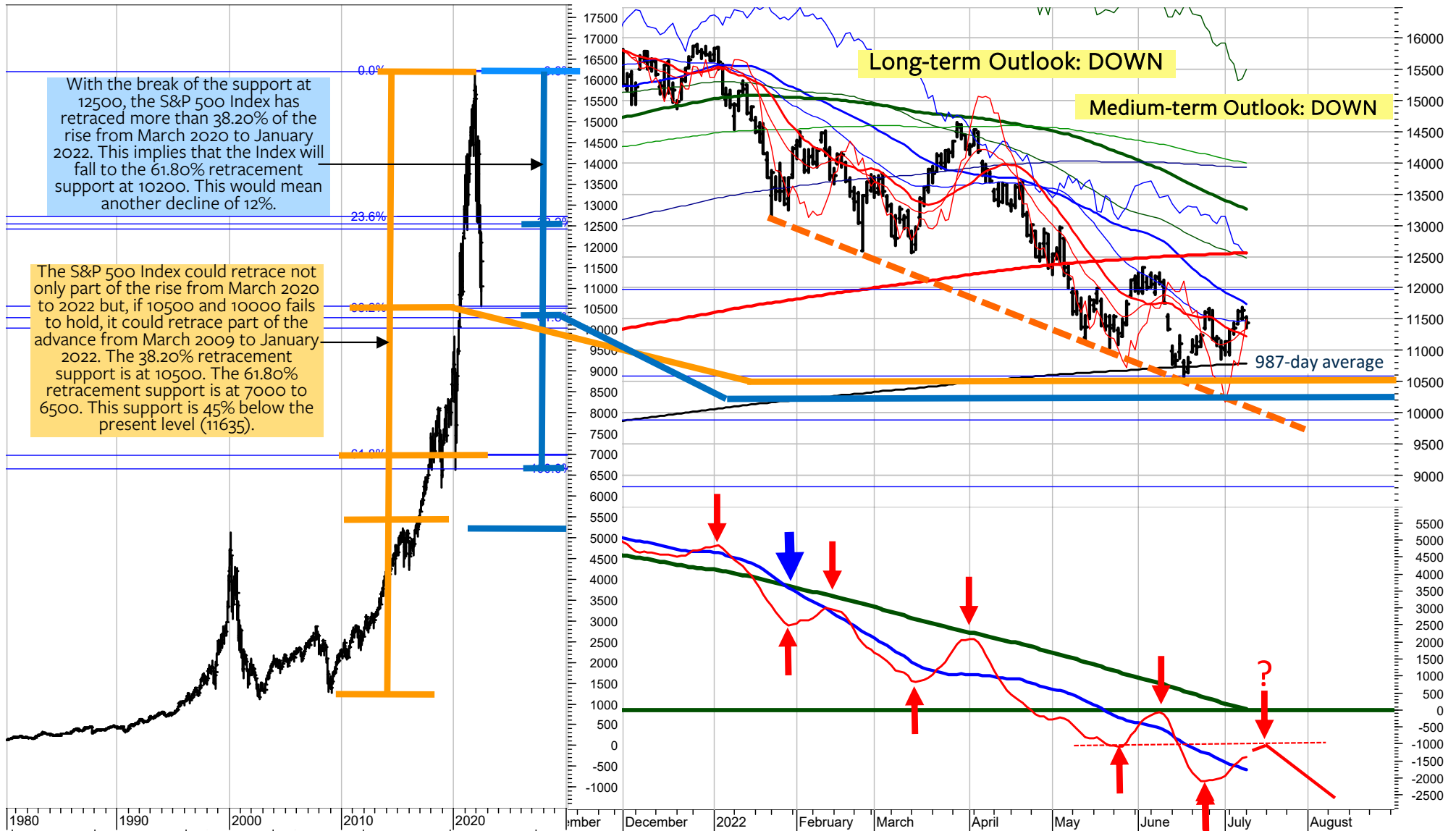
# NASDAQ Composite

The NASDAQ Composite is rebounding off the 987-day moving average.

It would have to rise above 11600, 12000 and 12700 to escape from the major downtrend.

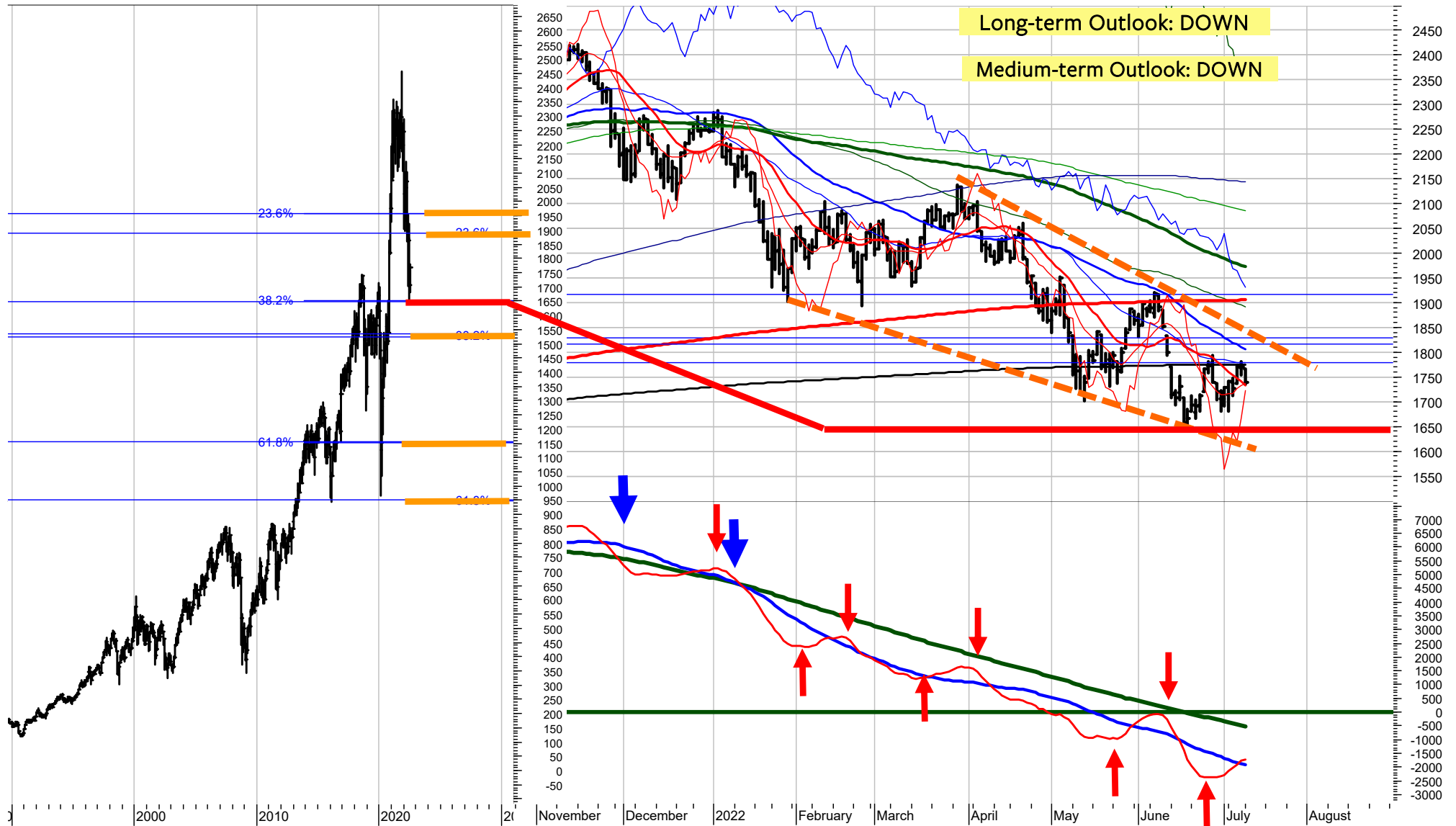
A break of 10550 would signal the acceleration of the long-term downtrend to 10500 to 10000 or to 8700 or 6500.

It is likely to be signaled when the short-term momentum indicator registers its next top later in July.



# Russell 2000 Index

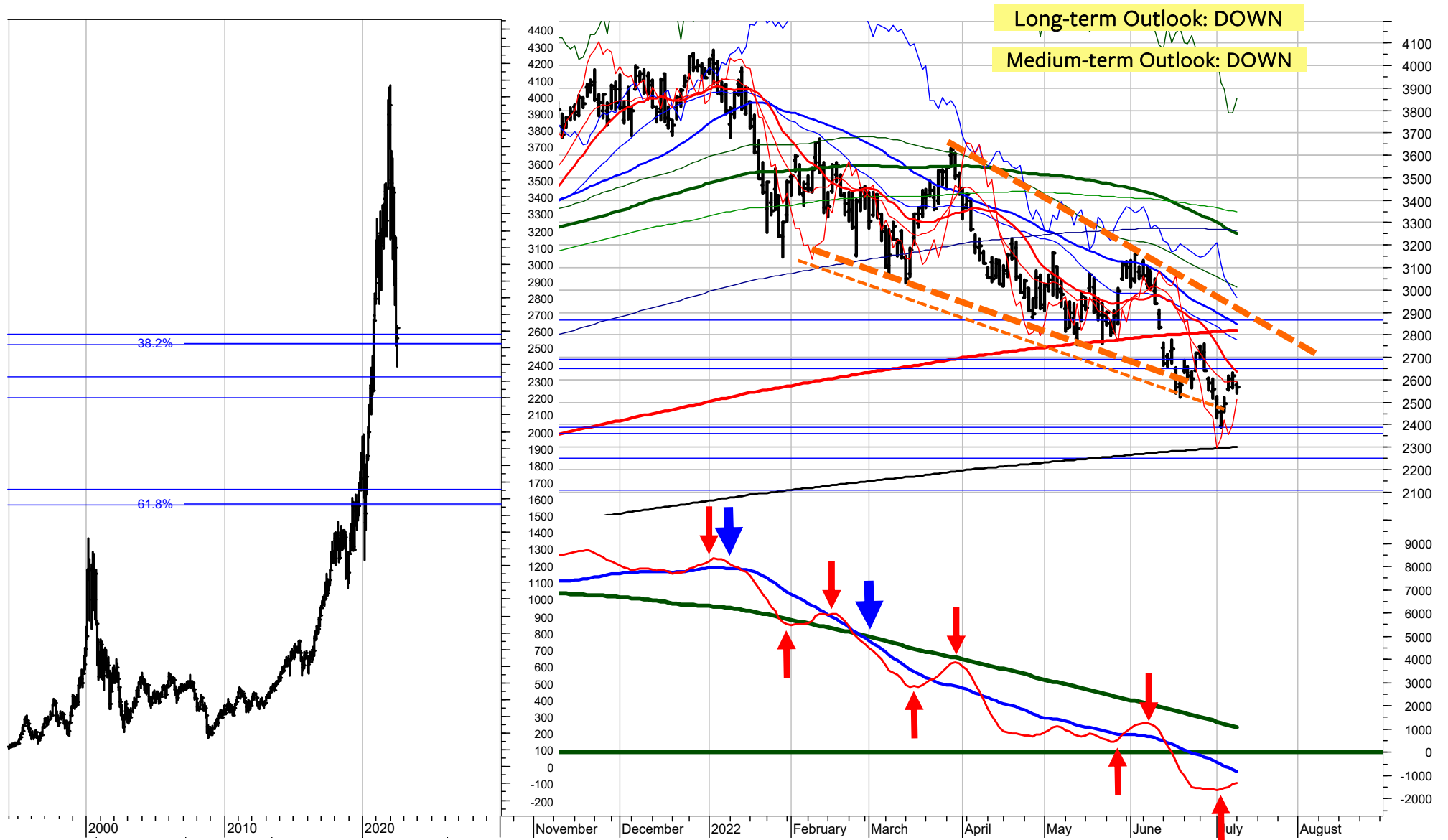
The Russell 2000 Index must rise above the resistances at 1780 and 1820 / 1840 to escape from the major downtrend and to signal a medium-term rebound. A break of 1670 would signal the acceleration of the long-term downtrend to 1550 or 1150. It is likely to be signaled when the short-term momentum indicator registers its next top later in July.



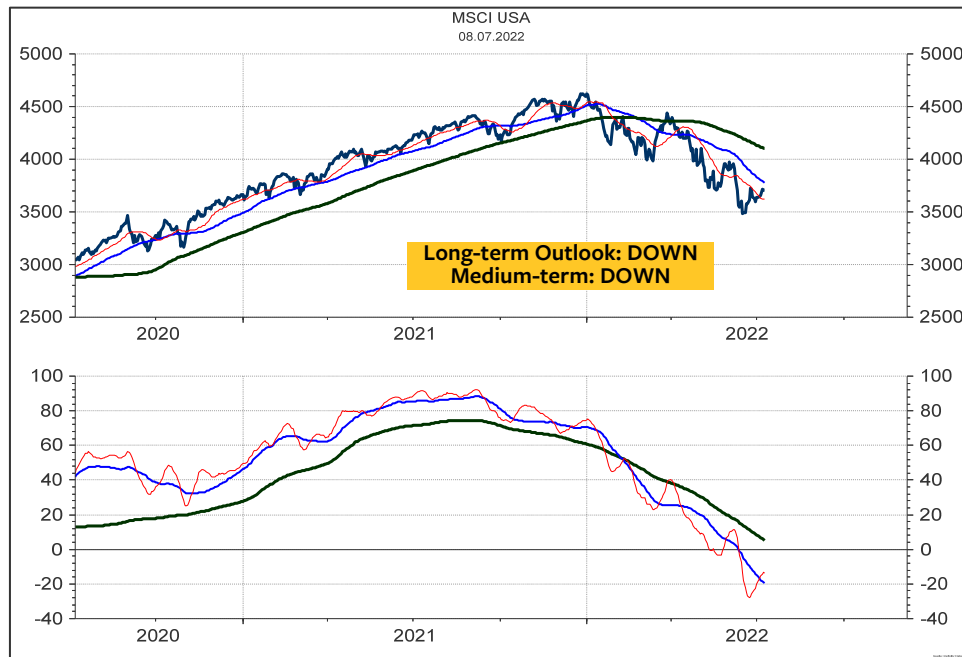


# Semiconductor Index SOXX

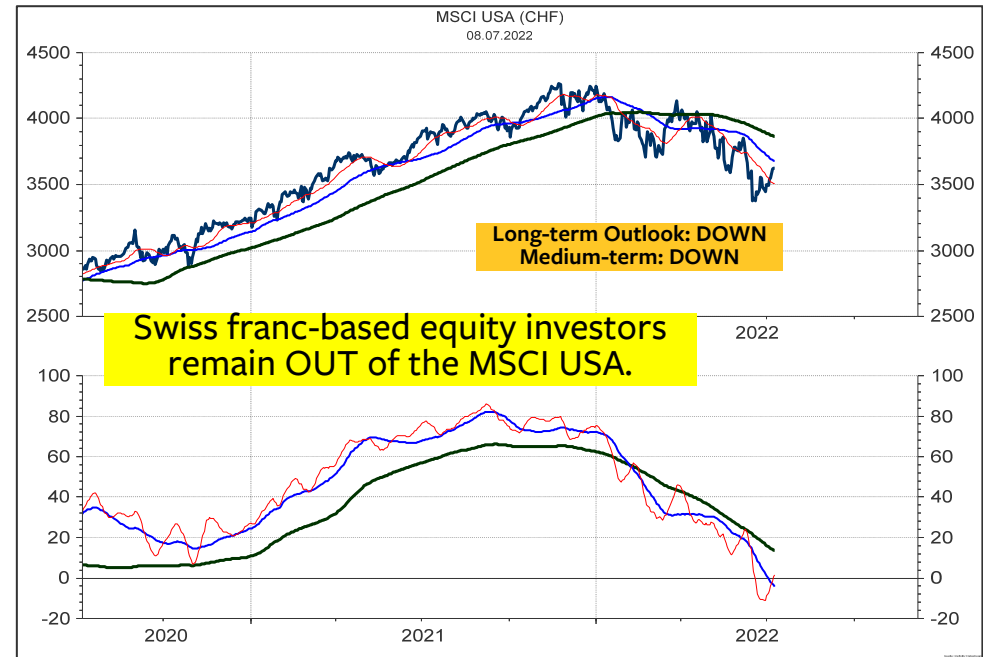
The SOXX must rise above 2700 and 2900 to escape from the major downtrend. Supports are 2350 and 2250, a break of which would confirm that the Bubble has burst and that lower levels at 1650 to 1550 should be expected.



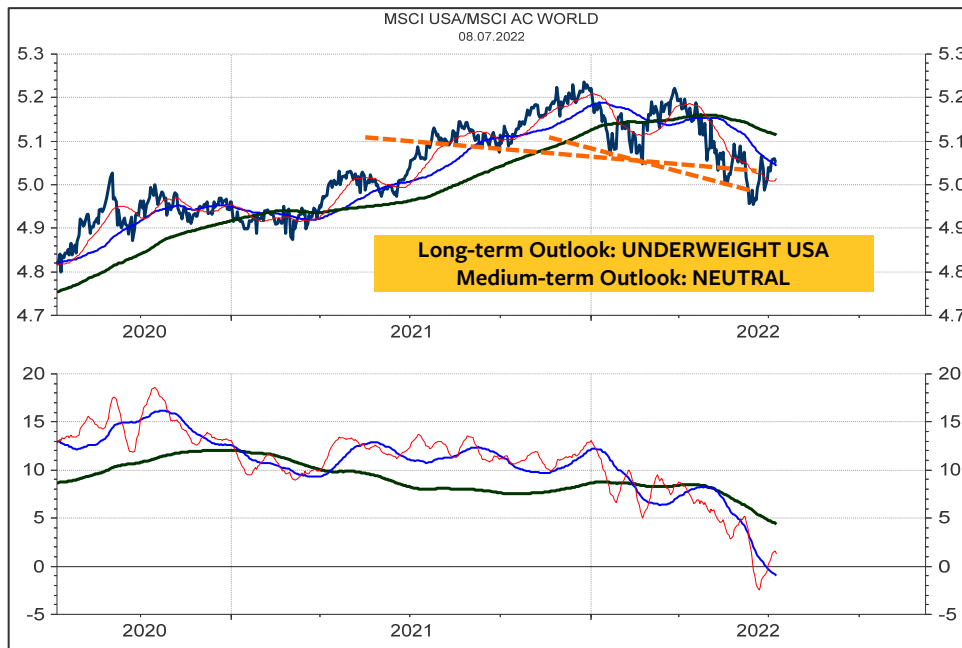
## MSCI USA in US\$



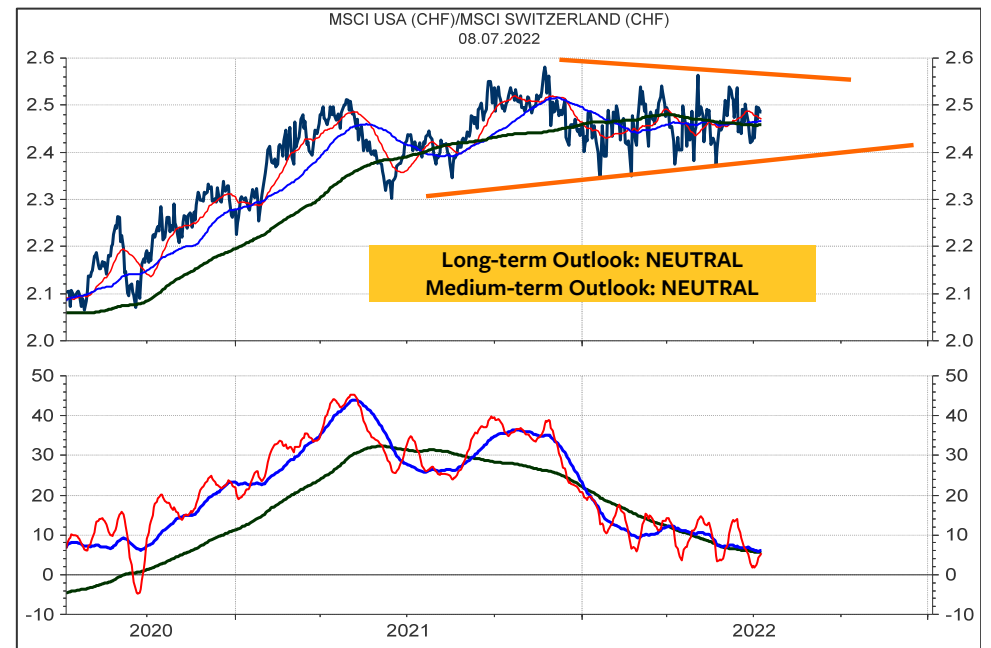
## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World

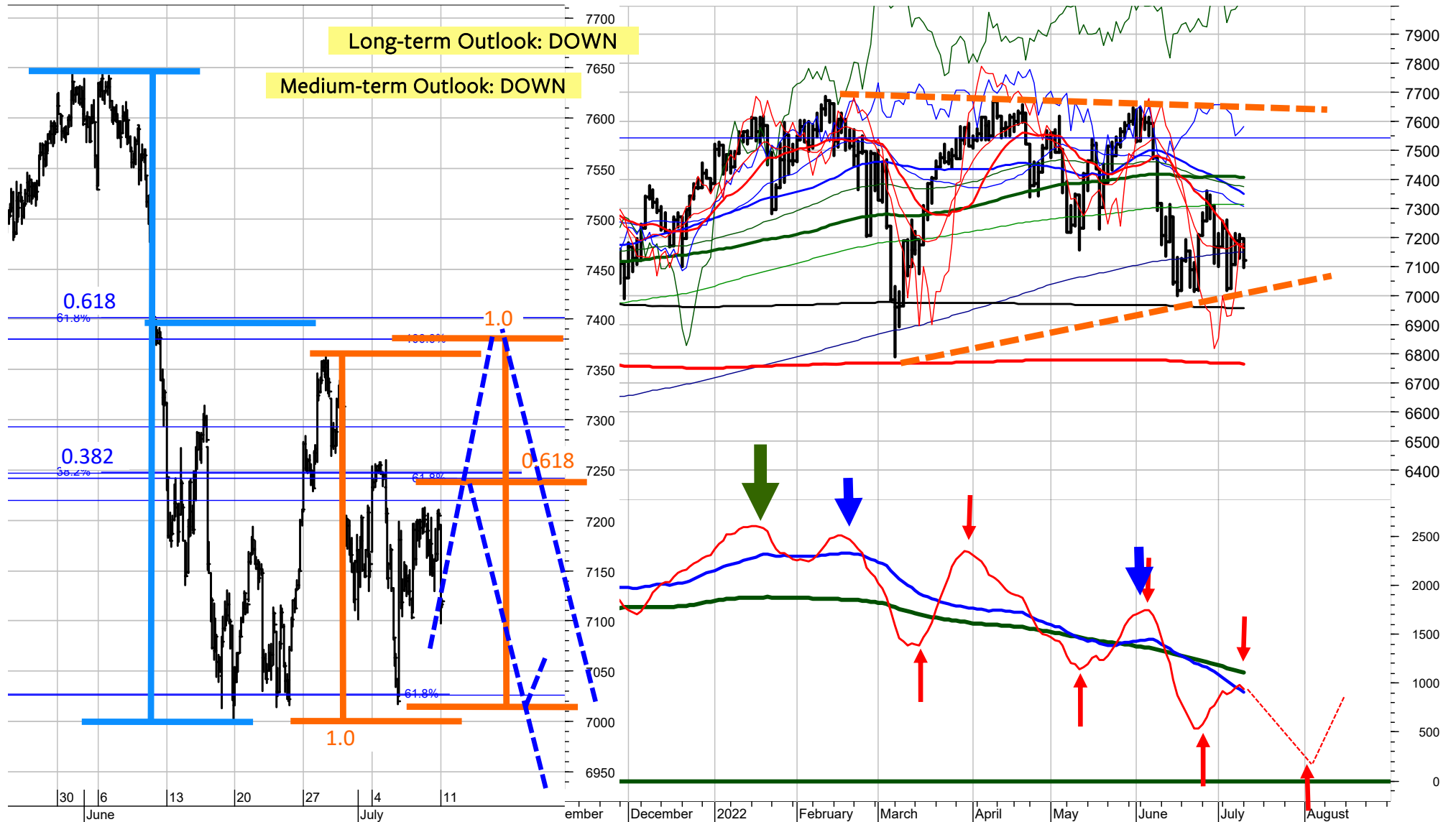


## MSCI USA in SFR relative to MSCI Switzerland

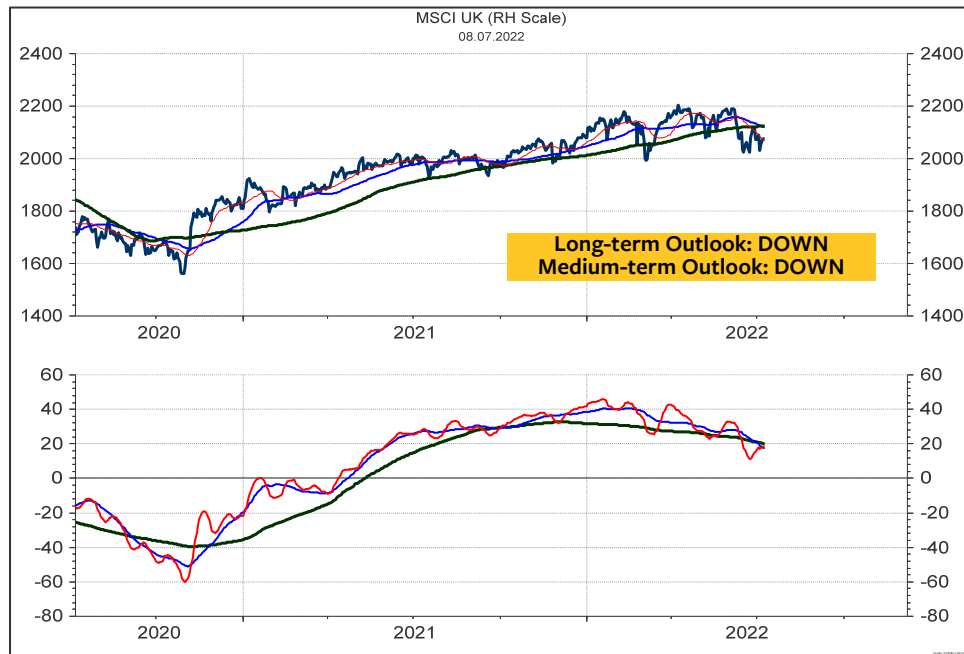


# FTSE 100 Index

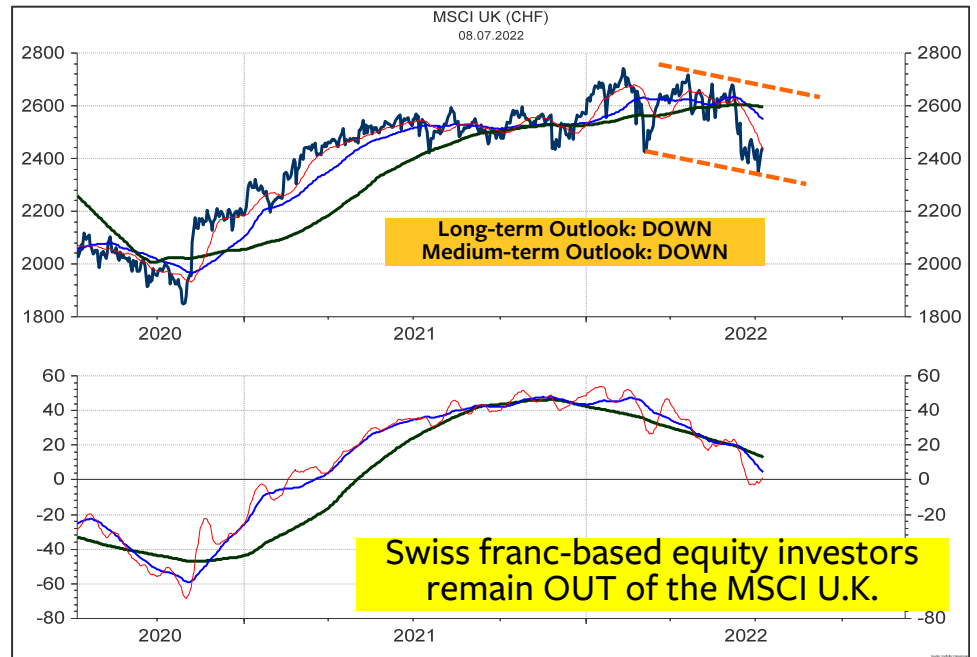
The FTSE 100 Index is tracing out a short-term rebound. My Trend and Momentum Model remains long-term DOWN, medium-term DOWN and is short-term UP. For the long-term uptrend to have the chance of resuming, the FTSE would have to rise above 7270, 7330, 7400 and 7470. The negative long-term outlook would be confirmed if the 987-day moving average (at 6940) and the 610-day moving average (6760) is broken.



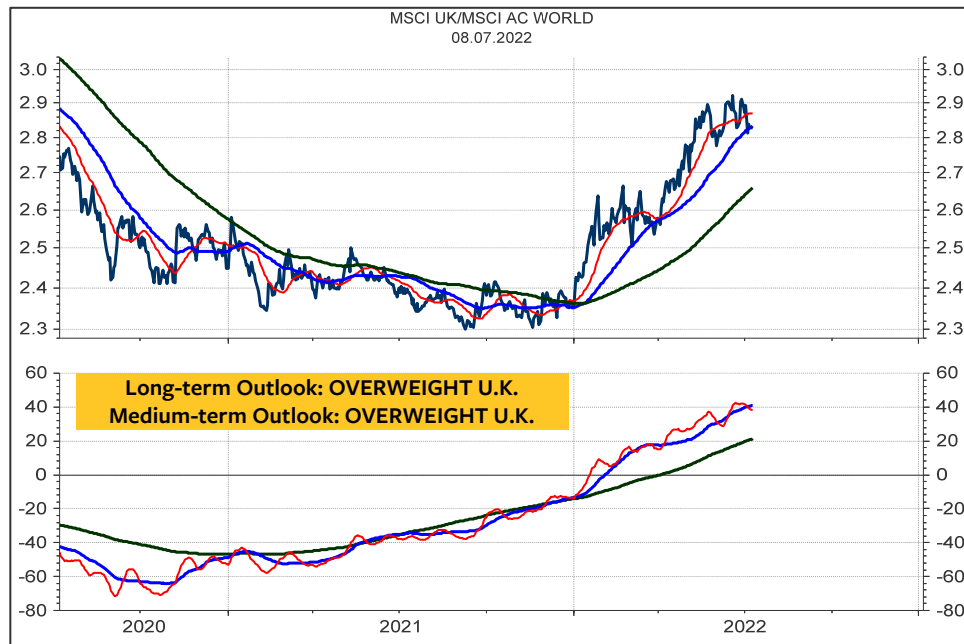
## MSCI U.K. in British Pound



## MSCI U.K. in Swiss franc



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

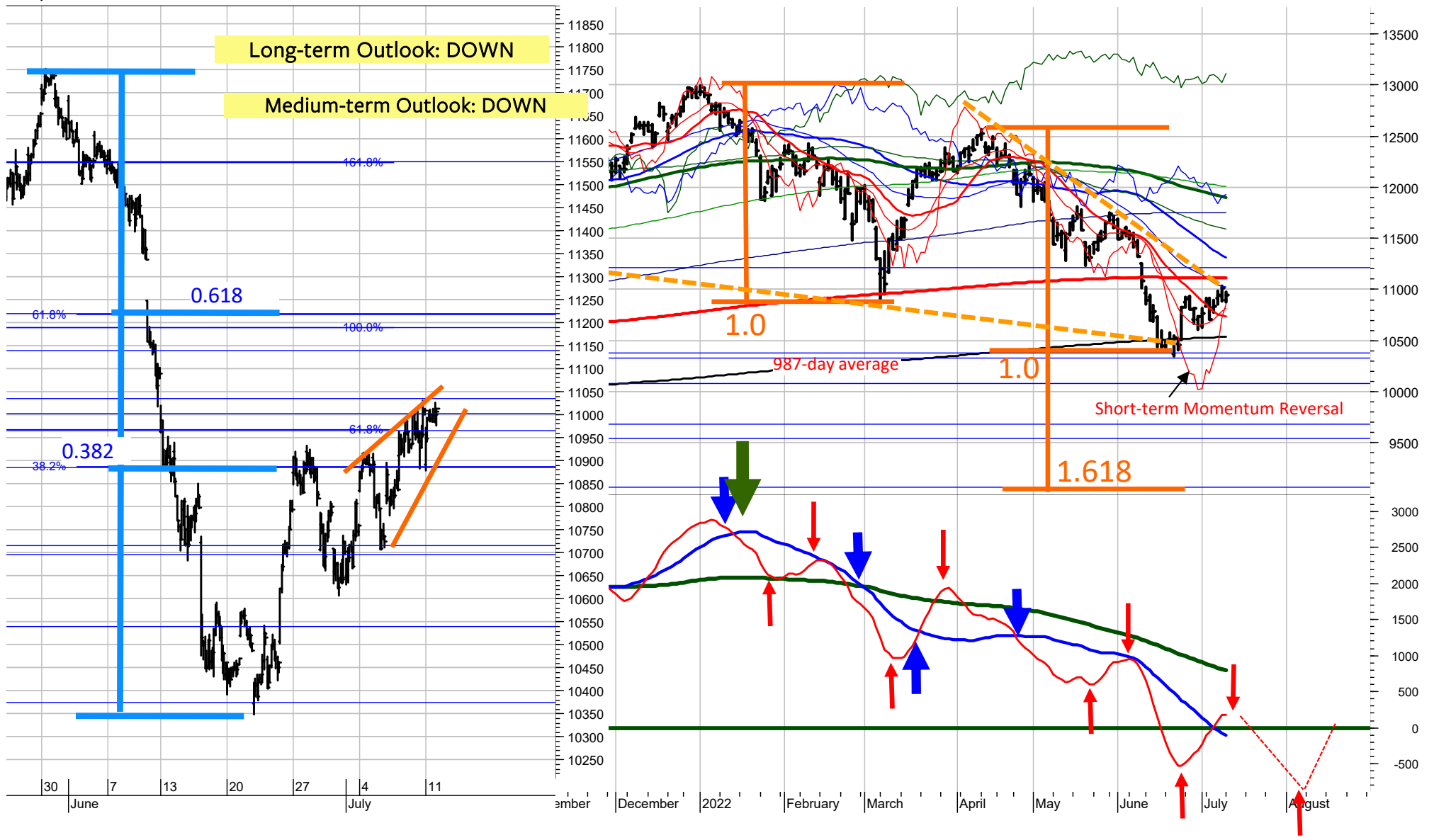


## MSCI U.K. in SFR relative to MSCI Switzerland



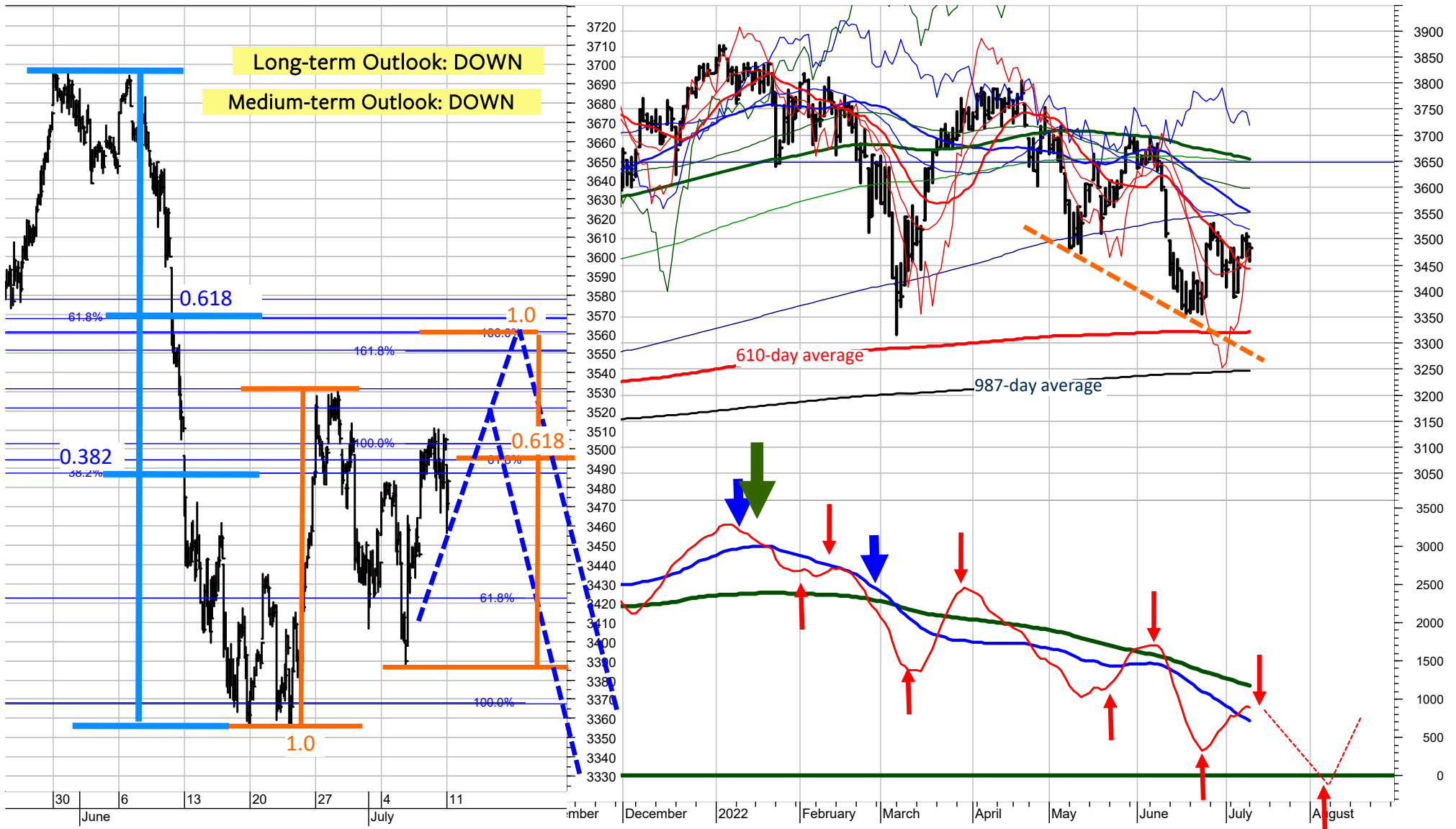
# Swiss Market Index

The SMI is still rebounding off the key support at 10400 to 10300. My Trend and Momentum Model remains long-term DOWN. The Medium-term Model has improved to FLAT and the Short-term Model is UP. However, for the SMI to signal a medium-term upturn, the SMI must rise above 11050, 11150 and 11190 to 11230. Following the sharp rise in the short-term momentum reversal (at right), it would take only a minor decline below 10850 and 10680 to signal the next short-term downleg and possibly, the resumption of the major downtrend.

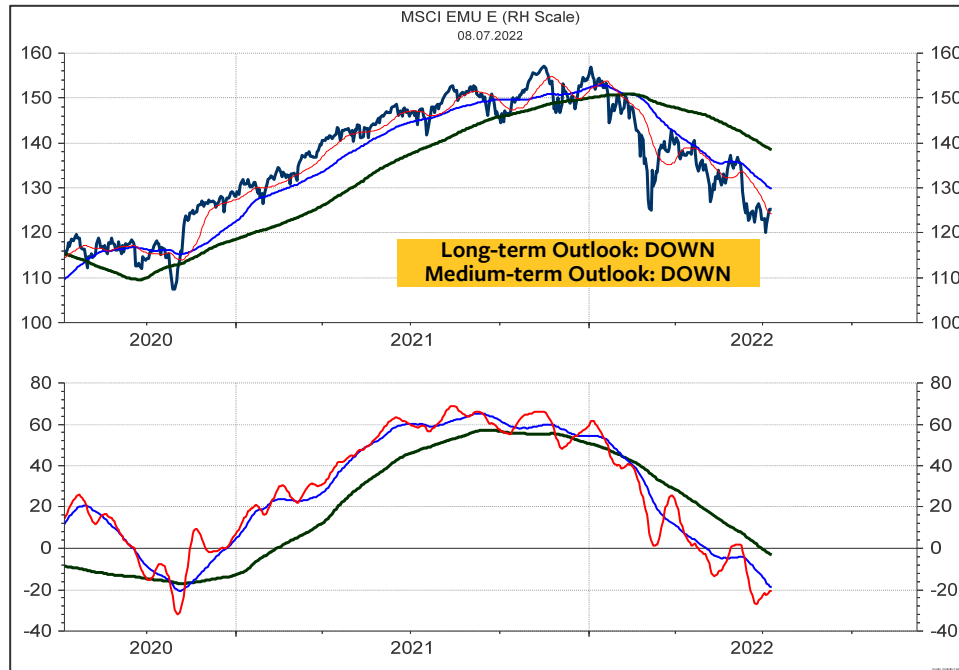


# Eurostoxx 50 Index

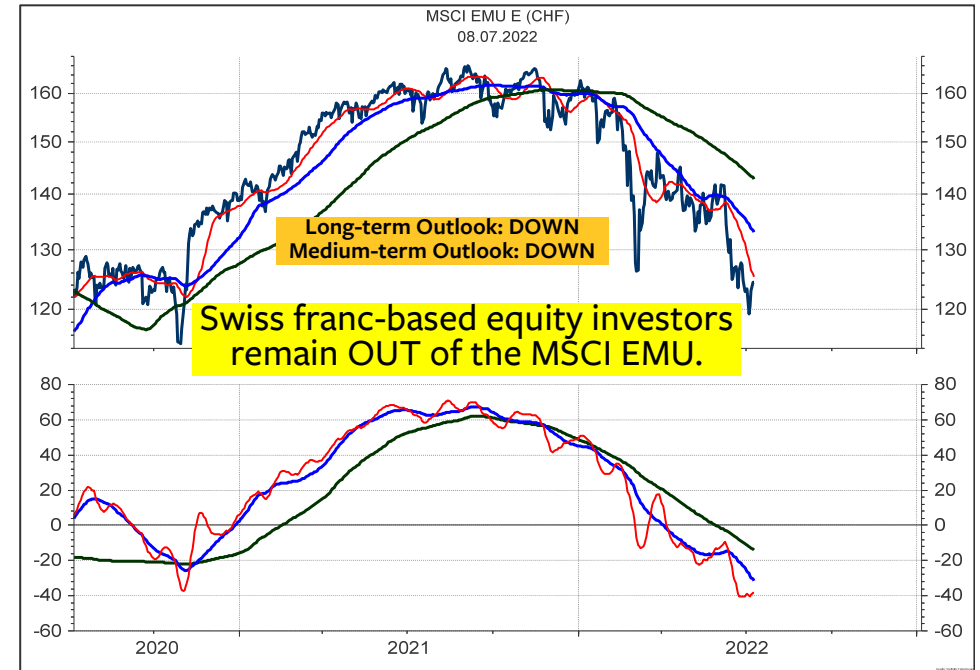
The Eurostoxx 50 Index is still rebounding off the support at 3350. My Trend and Momentum Model remains long-term and medium-term DOWN and short-term UP. The negative long-term outlook would be confirmed if the 987-day moving average (at 3250) and the 610-day moving average (at 3330) is broken. The short-term rally must rise above 3535 and 3580 to signal a medium-term upturn.



## MSCI EMU in Euro



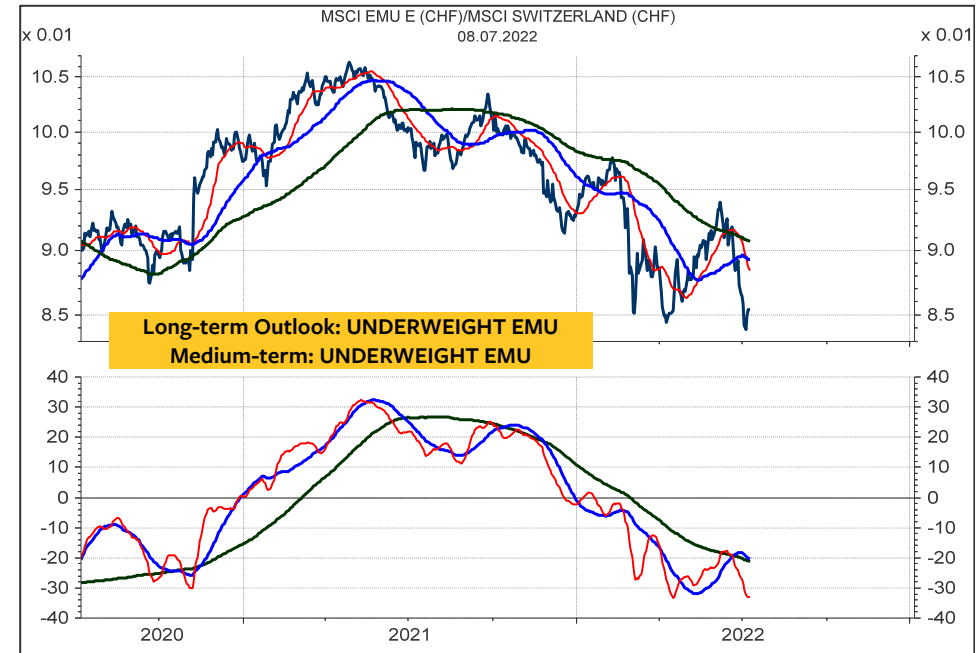
## MSCI EMU in Swiss franc



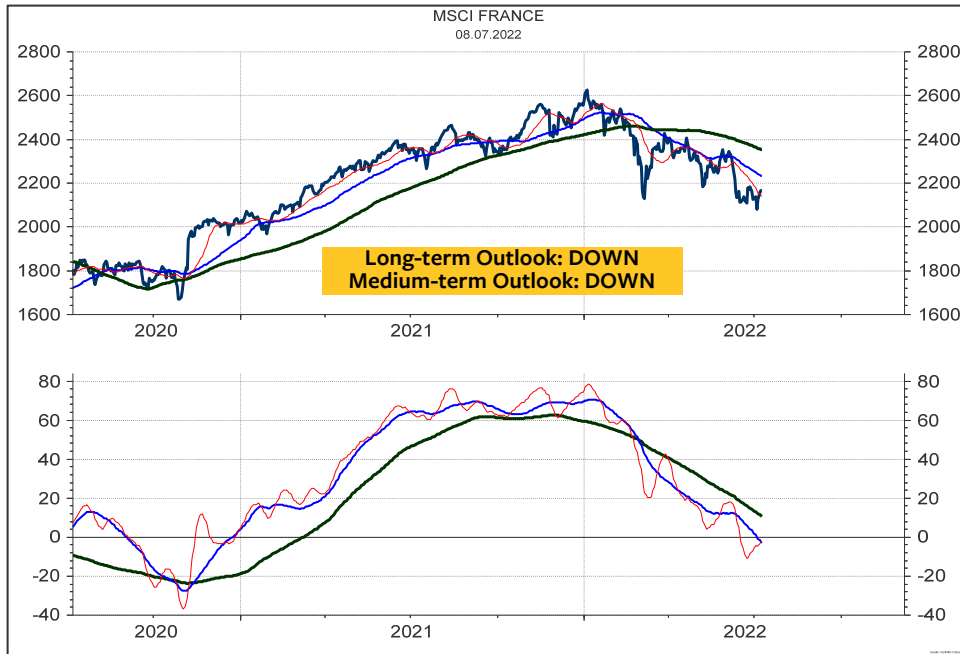
## MSCI EMU relative to the MSCI AC World



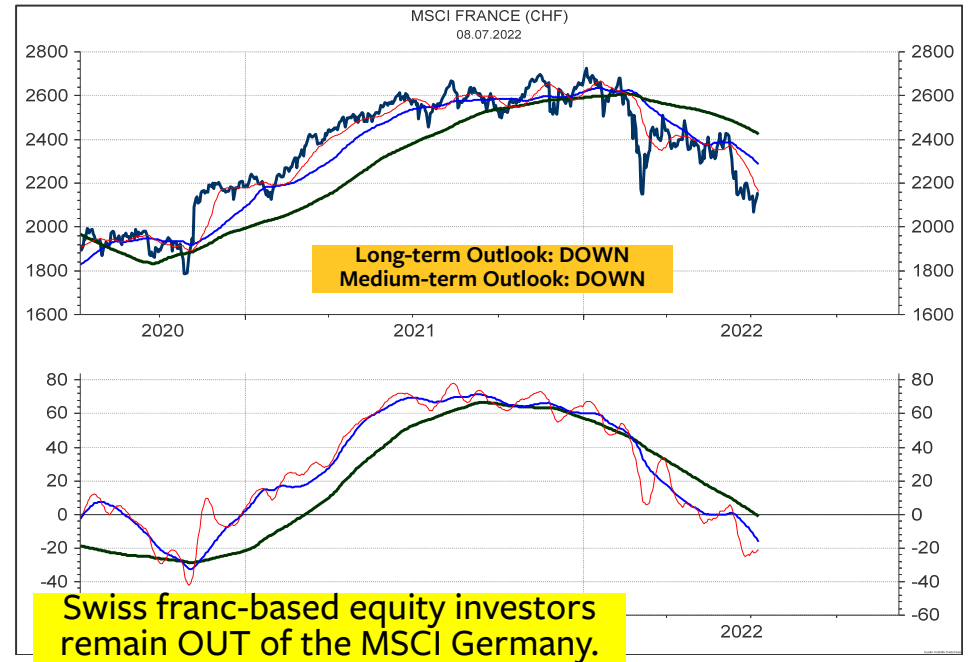
## MSCI EMU in SFR relative to MSCI Switzerland



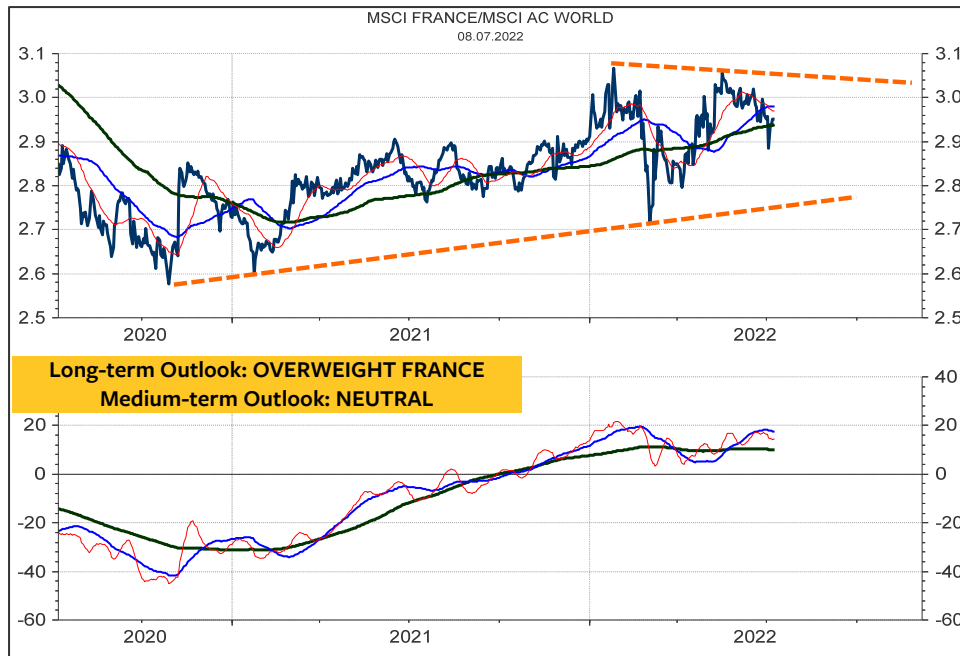
## MSCI FRANCE in Euro



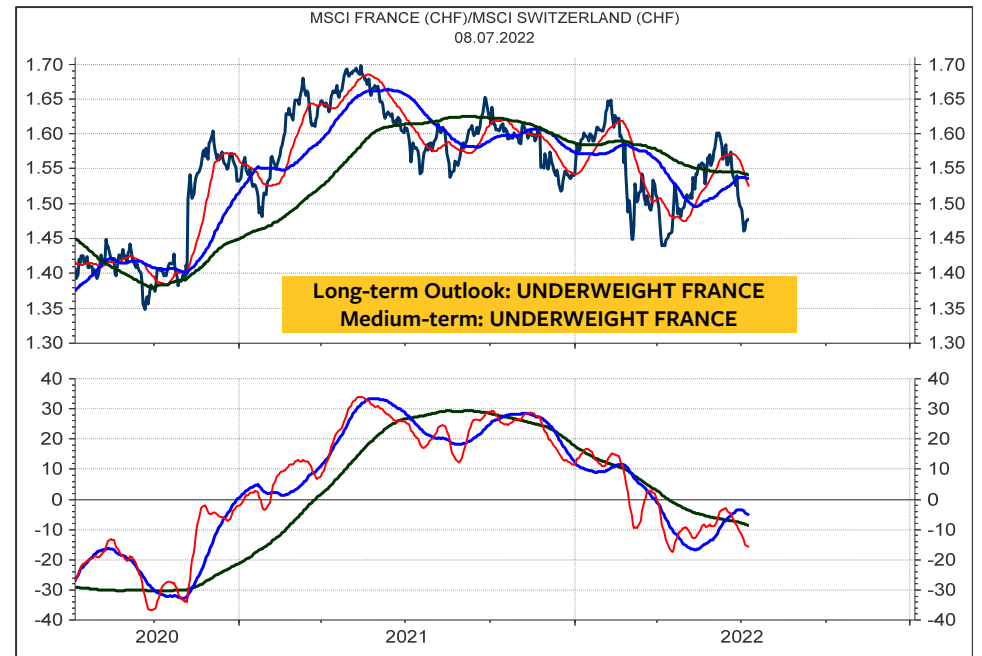
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World



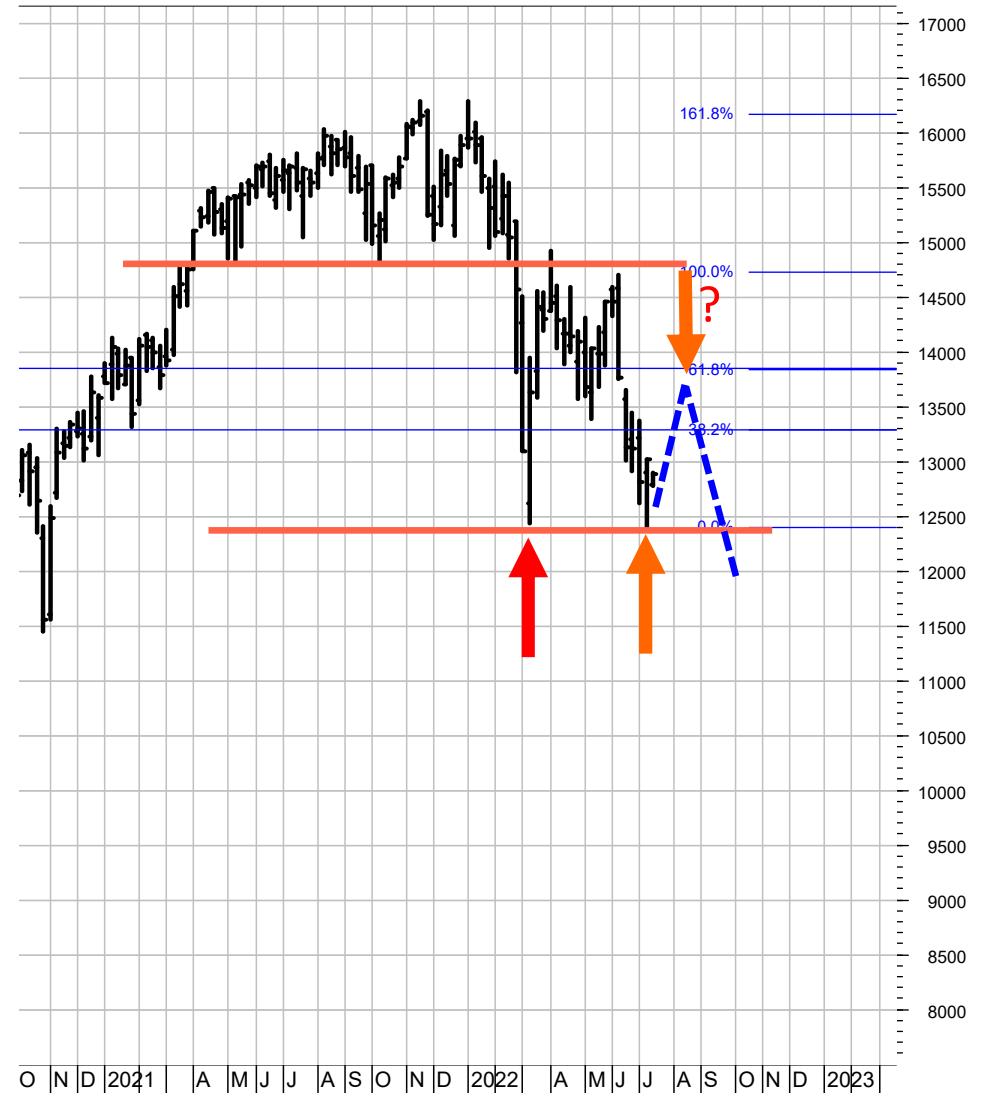
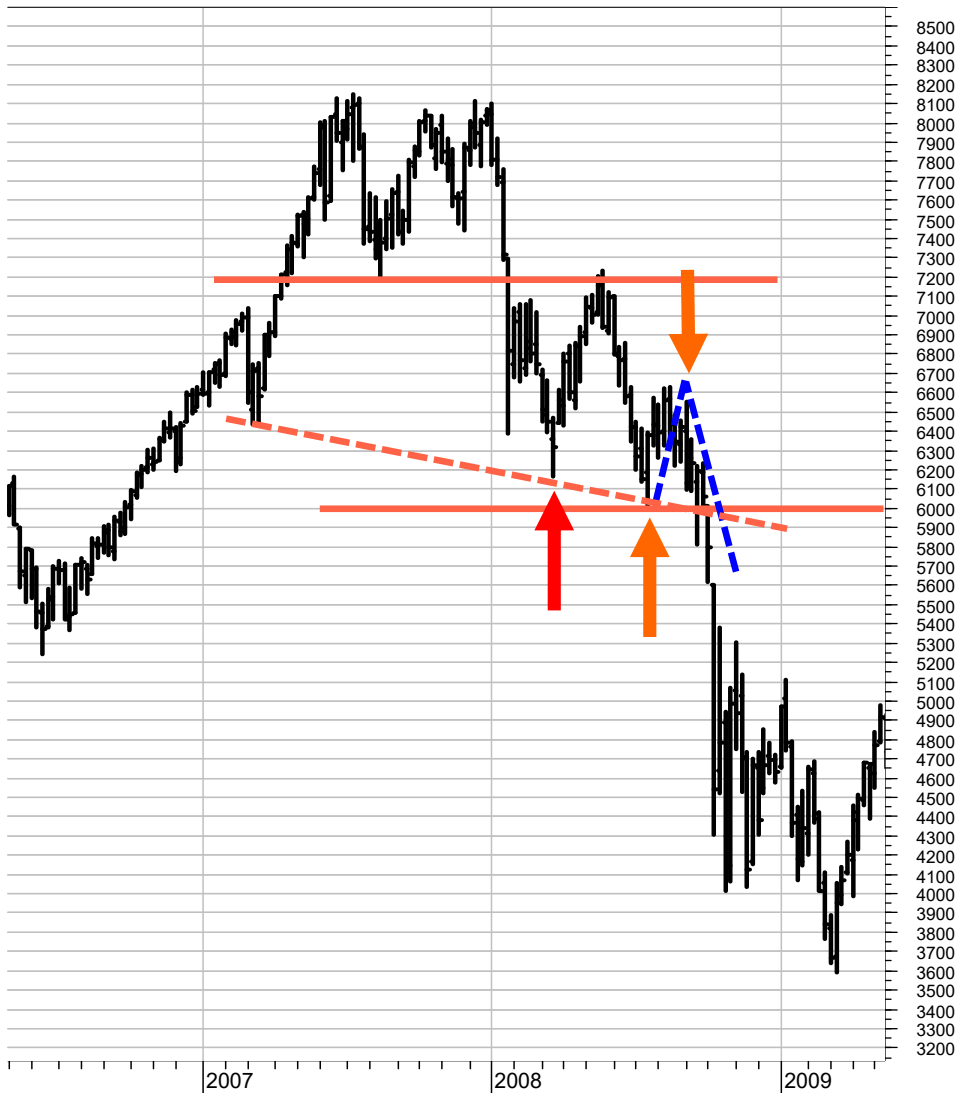
## MSCI FRANCE in SFR relative to MSCI Switzerland





# Dax Index from 2006 to 2009 (left) and from October 2021 to the present (right)

The chart below left shows the top in the DAX Index in 2007. The chart at right shows the top on 19.11.2021. The two charts are self-similar. The present rebound is similar to the rebound, which the DAX traced out in July and August 2008. It must rise above the resistances at 13300 and 13900 to reduce the risk of a break downwards, similar to the decline the DAX traced out from September 2008 to March 2009. In 2008, the decline in the DAX was triggered by the selloff in the US stock market when Lehman Brothers declared Chapter 11. Presently, it appears the crowd is watching if again a major accident is emerging. This time, the trouble could come from the energy sector. From 11 to 21.7.2022, Nordstream 1 is shut down for routine maintenance work. If on 21.7.2022 the pipeline is not reopened and if the maintenance continues for an indefinite period, it would hit the stock market at the worst moment in time. See also the chart of the Uniper, which is already asking for government support in the order of about 10bn Euro.



# Uniper

UNIPER was formed by the separation of E.ON's fossil fuel assets into a separate company that began operating on 1 January 2016. The company employs about 11,000 employees in over 40 countries. Since February 2022, Germany's struggling gas importer Uniper is facing a federal bailout worth billions. After the Federal Council approved the amendment to the Energy Security Act, Uniper submitted an application for state stabilization measures. Uniper is experiencing daily outflows of funds in the mid double-digit million range - a situation that the company can no longer sustain. Negotiations between the federal government, Uniper and the Finnish major shareholder Fortum are continuing. According to the latest news, the German Economic Minister vows not to let Uniper fall into insolvency. Meanwhile, the stock has collapsed from the high in December 2021 at 42.45 to the mega support around 9.

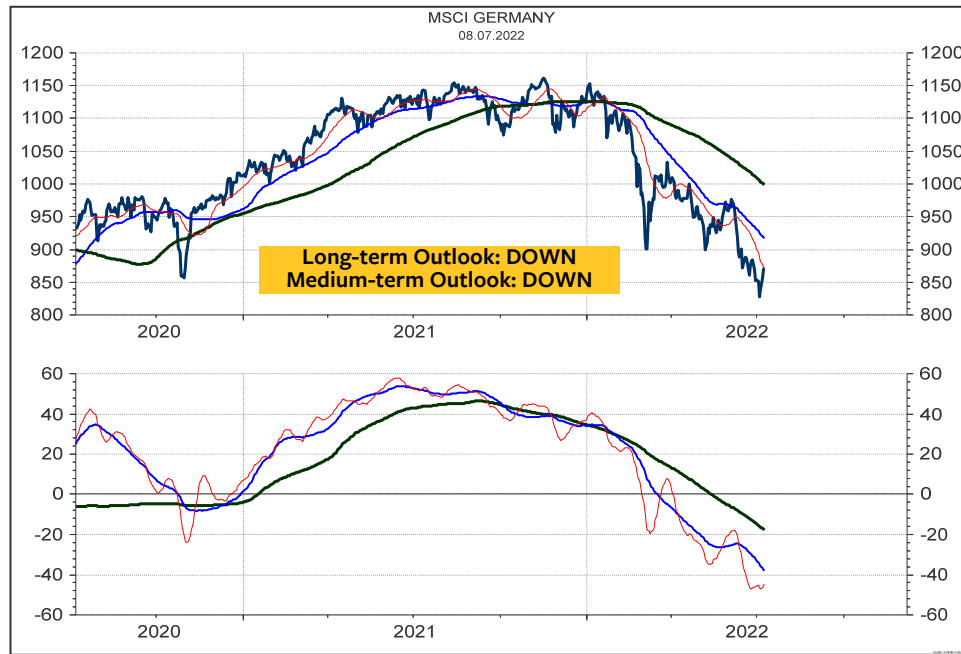


# Deutscher Aktien Index DAX

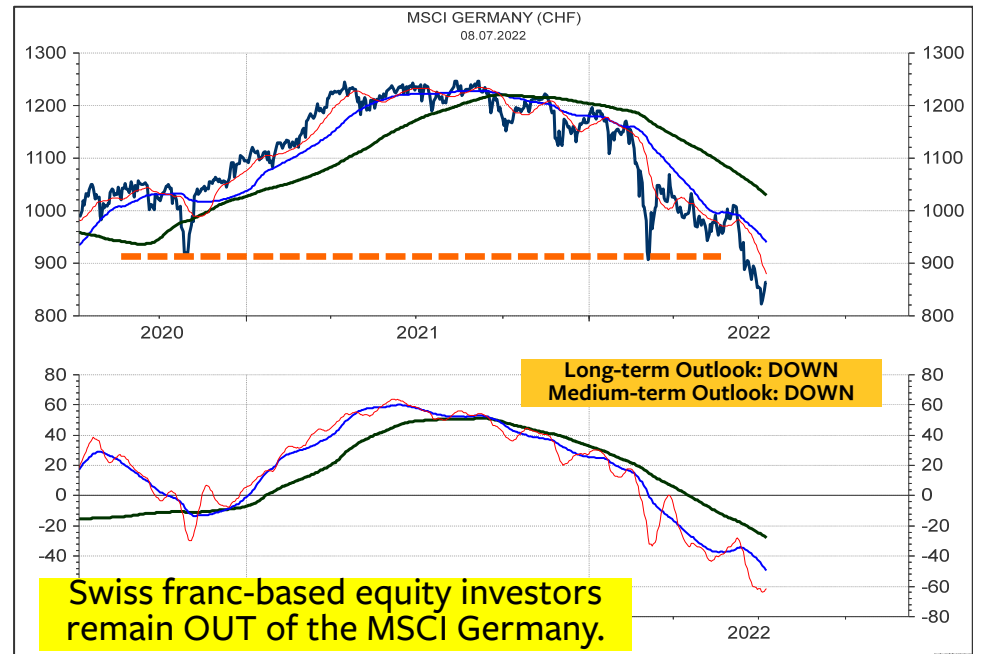
My Trend and Momentum Model remains long-term and medium-term DOWN and short-term UP. The negative long-term outlook would be confirmed if the support around 12500 is broken. Presently, the DAX is rebounding after having completed a final Wedge (at left). However, it must rise above 13250, 13450 and 13600 to signal a possible medium-term upgrade. The major downtrend could resume if the supports are broken at 12650 and 12400.



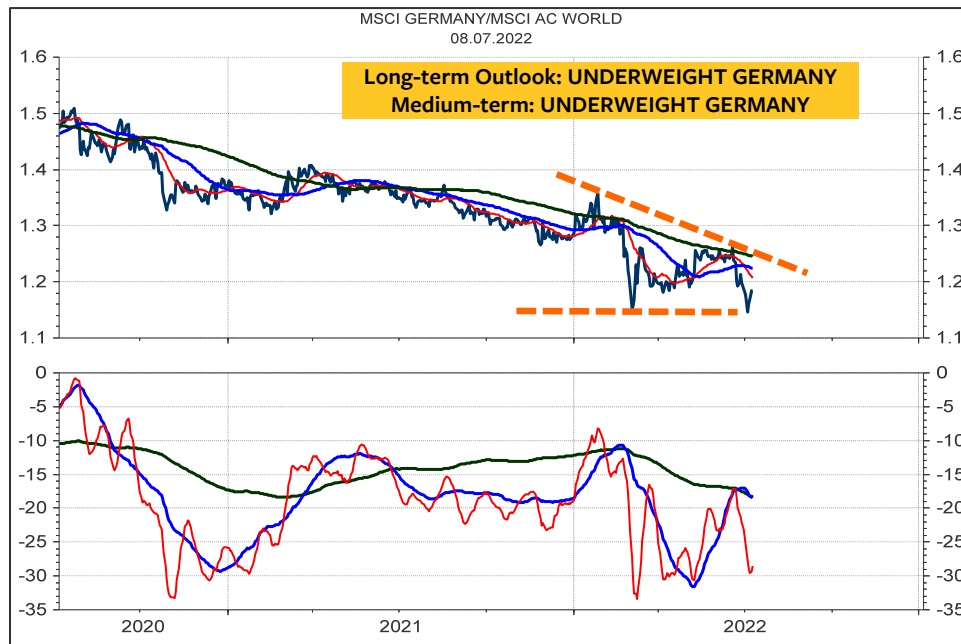
## MSCI GERMANY in Euro



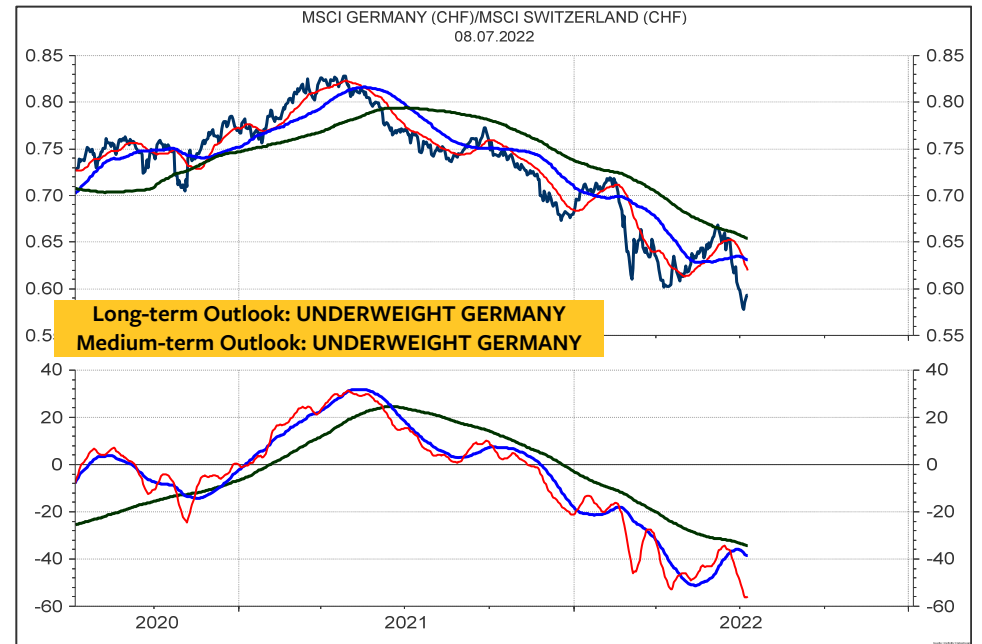
## MSCI GERMANY in Swiss franc



## MSCI GERMANY relative to the MSCI AC World

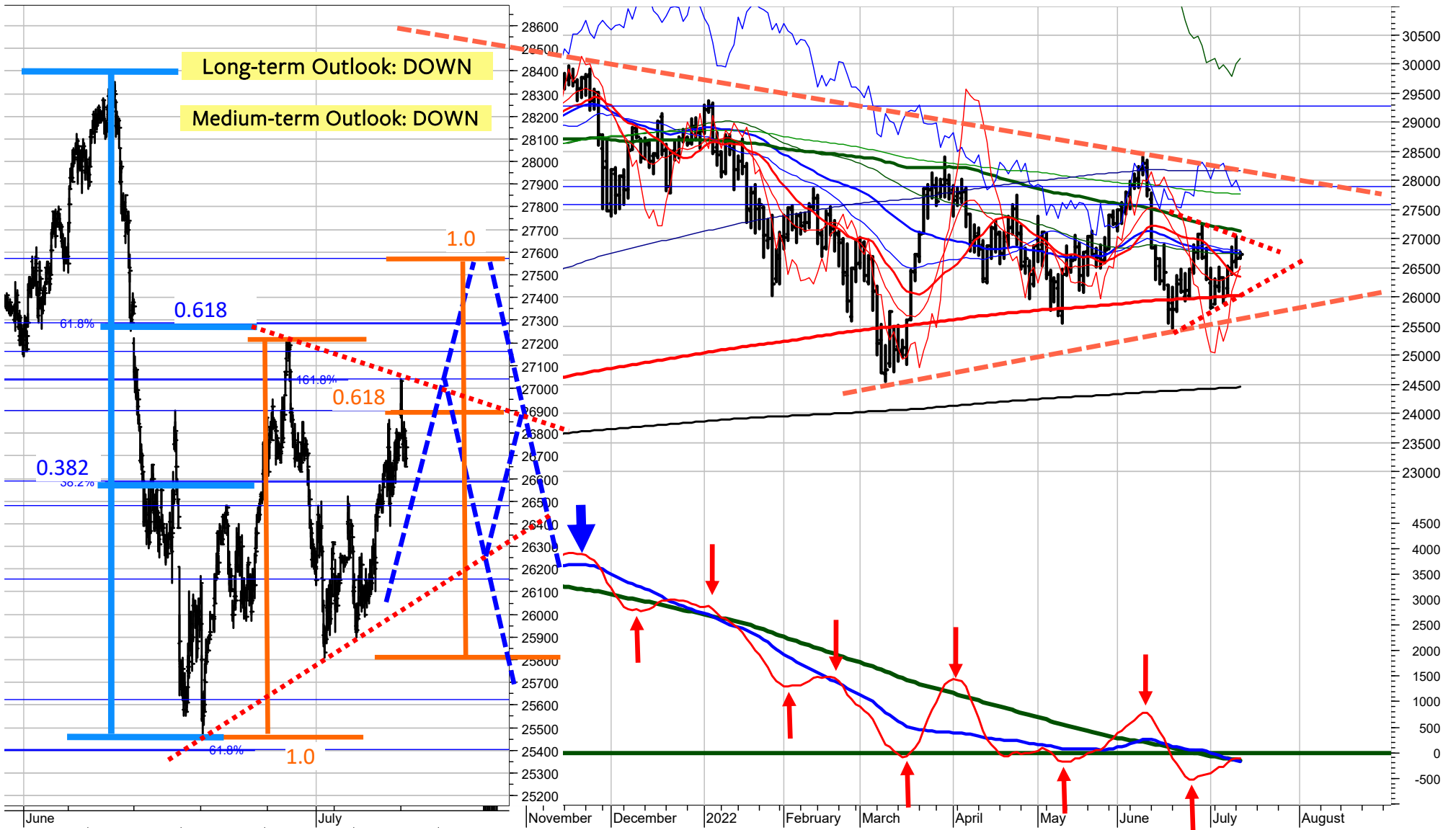


## MSCI GERMANY in SFR relative to MSCI Switzerland

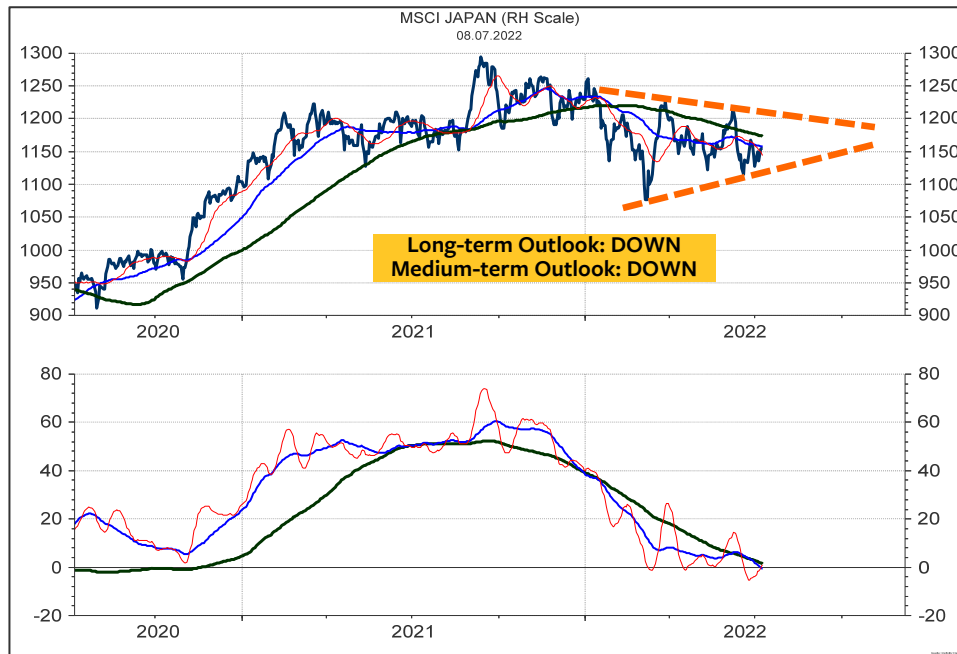


# Nikkei 225 Index (continuous Future, September 2022)

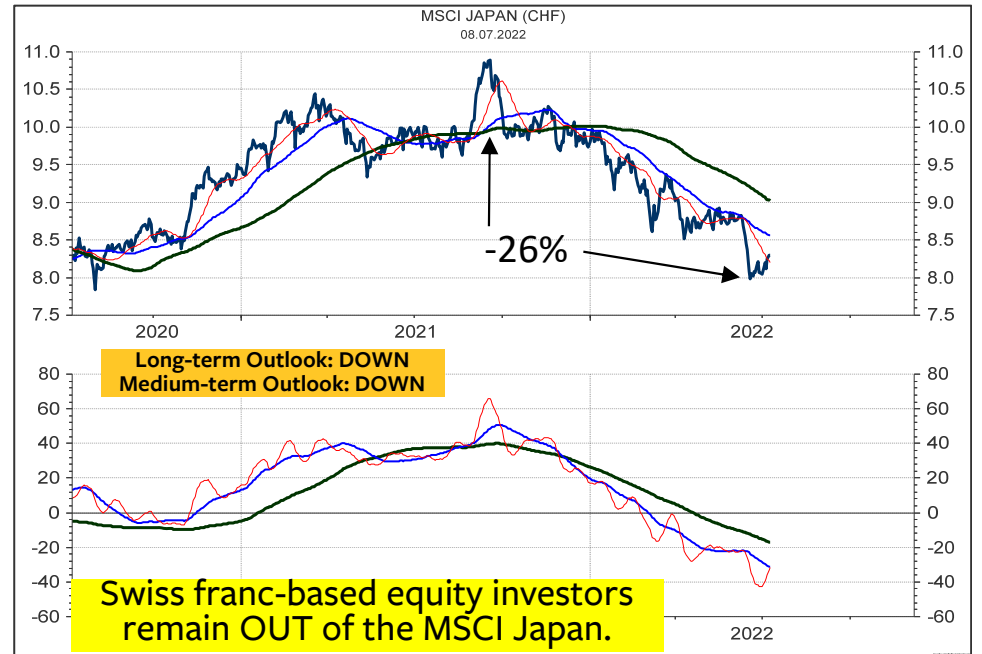
My Trend and Momentum Model remains long-term DOWN, medium-term DOWN and short-term UP. For the long-term downtrend to be confirmed, the Nikkei would have to break below the supports at 26150, 25600 and 25400. Today, the rally from 1.7.2022 at 25810 was capped by the resistance at 27030. As long as this level and the resistance at 27600 is not broken, the Nikkei remains at risk of breaking the Triangle to the downside. Swiss franc-based equity investors take a look at the chart on the next page (upper right). Measured in Swiss franc, the MSCI Japan has lost 26% while the downtrend remains in place.



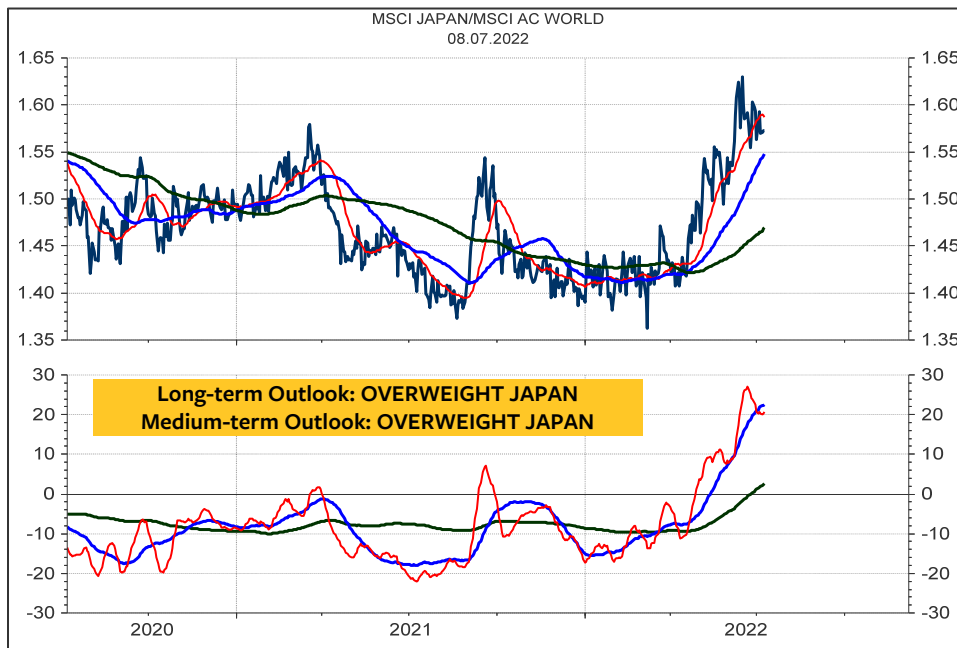
## MSCI JAPAN in Yen



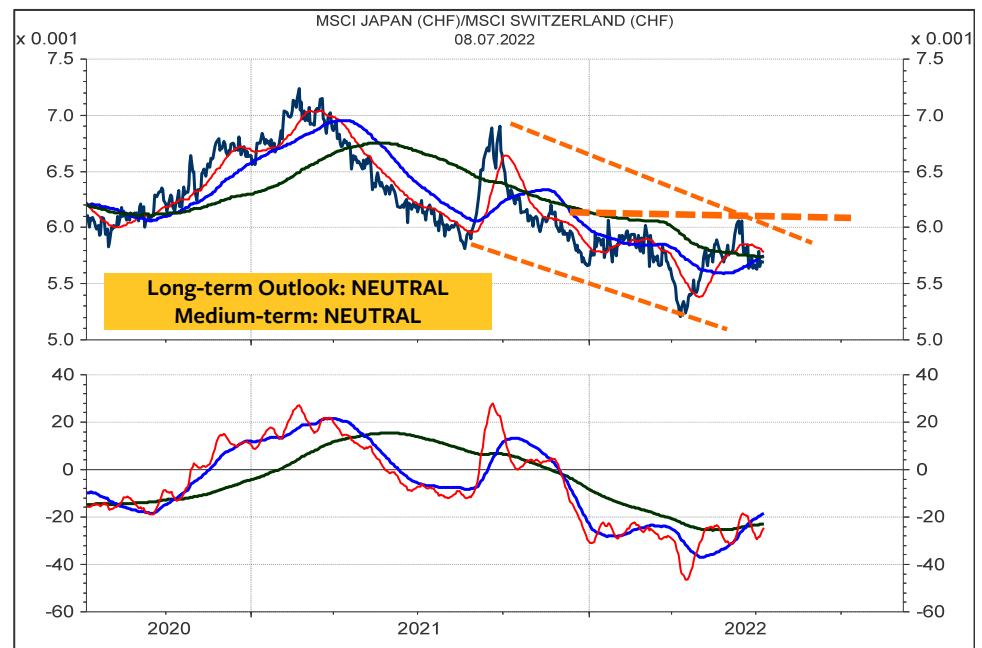
## MSCI JAPAN in Swiss franc



## MSCI JAPAN relative to the MSCI AC World

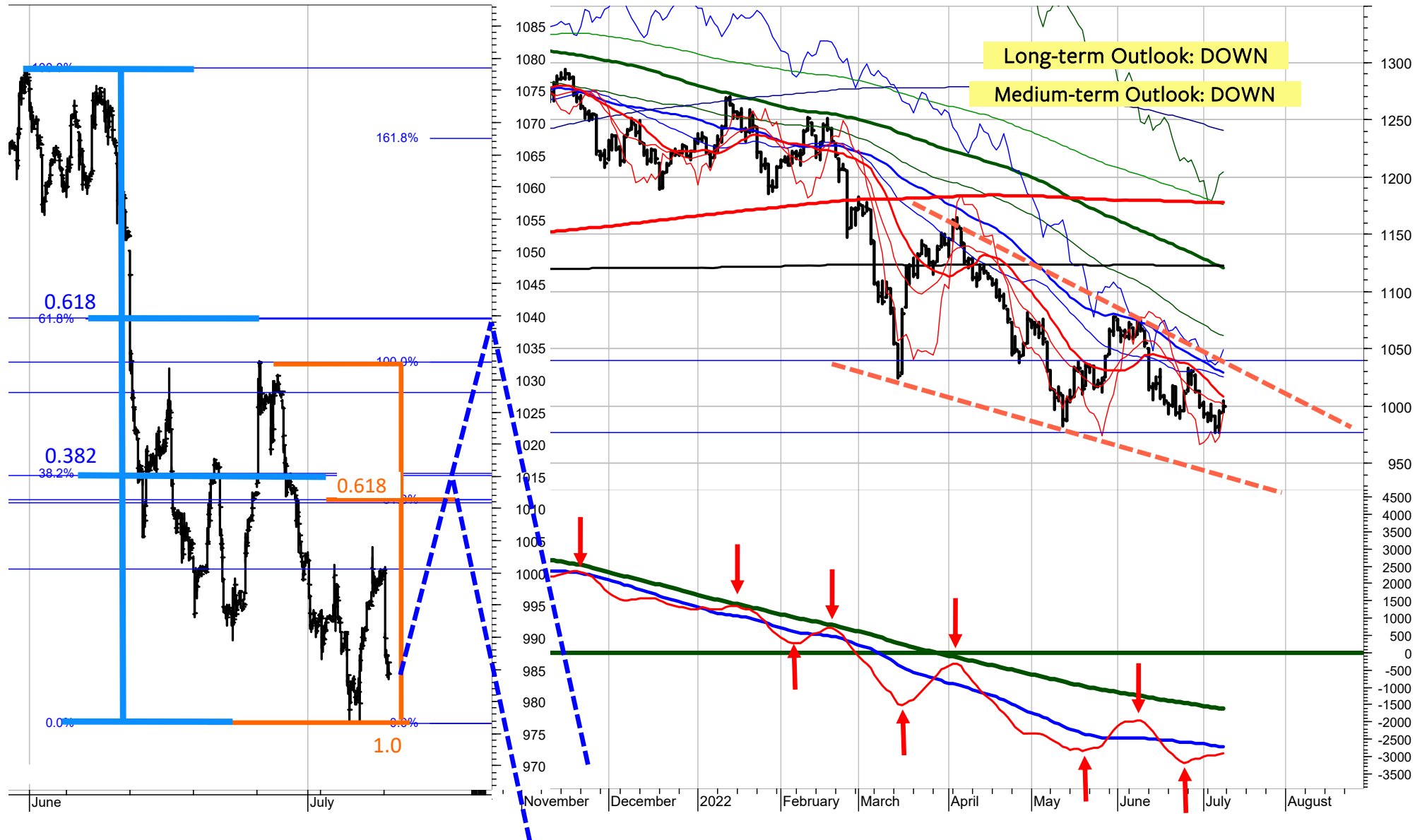


## MSCI JAPAN in SFR relative to MSCI Switzerland

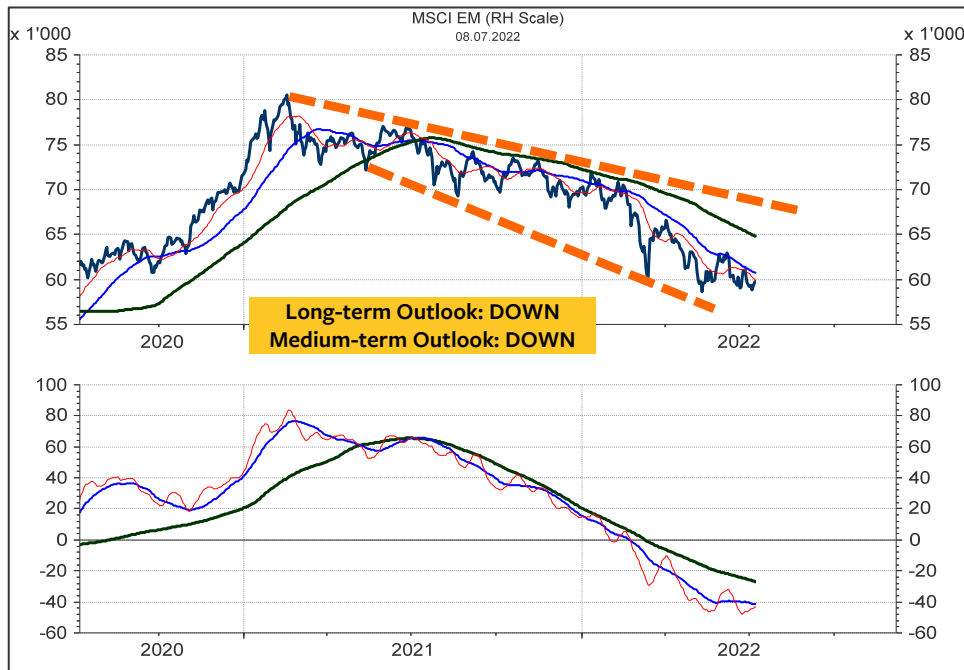


# MSCI Emerging Markets Index

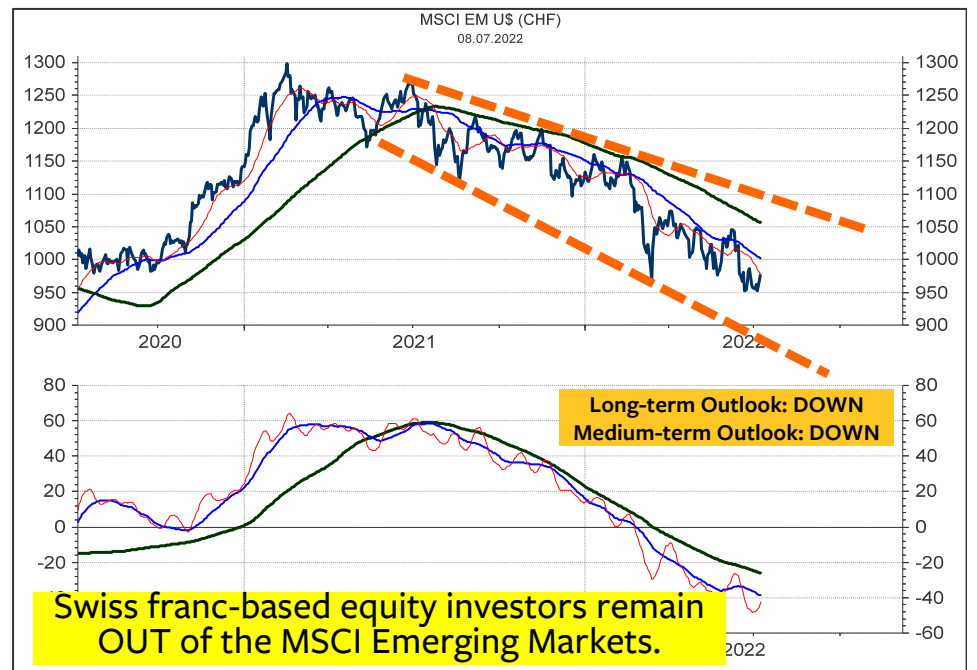
My Trend and Momentum Model remains long-term DOWN, medium-term and short-term FLAT.  
My Long-term and Medium-term Outlook remains DOWN as long as the Emerging Market Index does not break above the resistances at 1015, 1028 to 1033 and 1040.



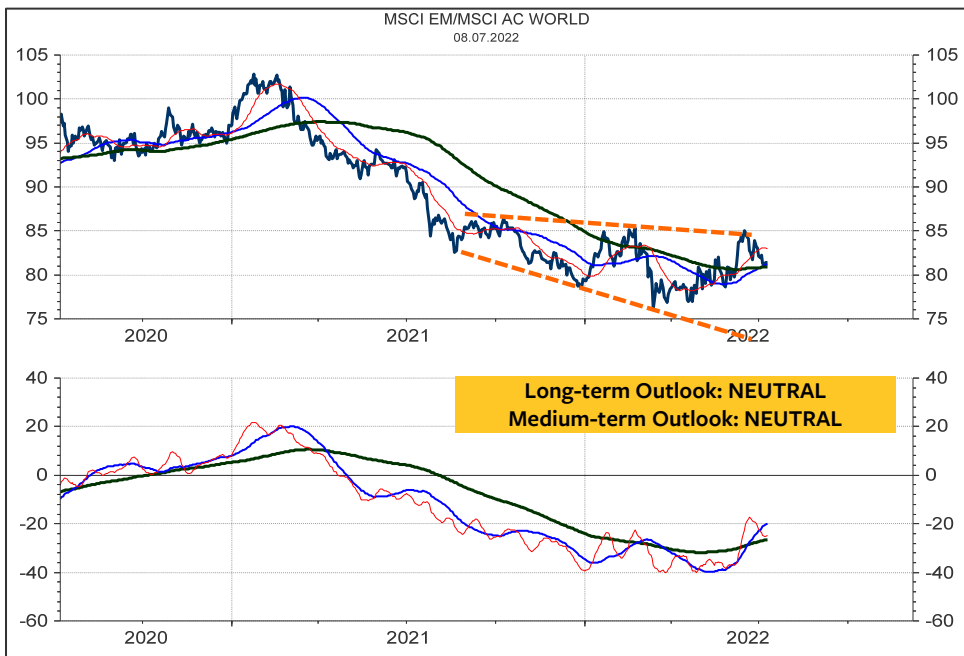
## MSCI EMERGING MARKETS in Local currencies



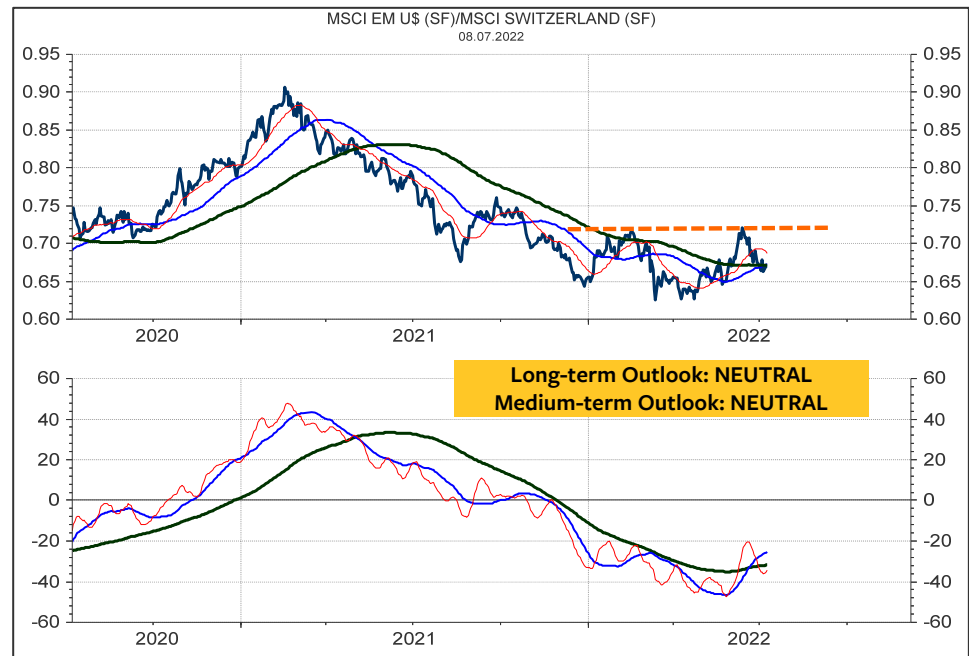
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World



## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



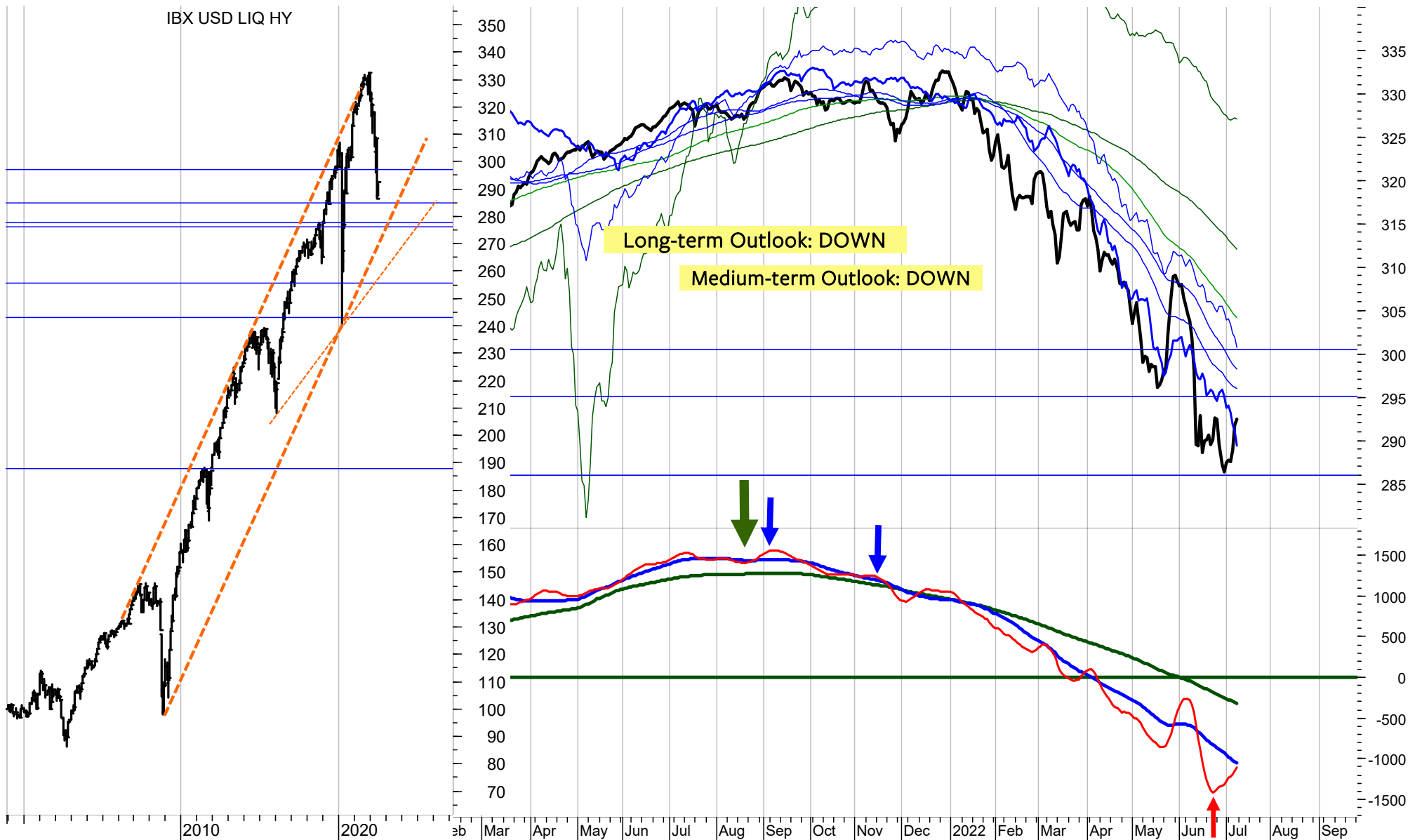


# IBOXX USD Liquid High Yield Index (.IBLUS0004)

The High Yield Index is tracing out a short-term rebound.

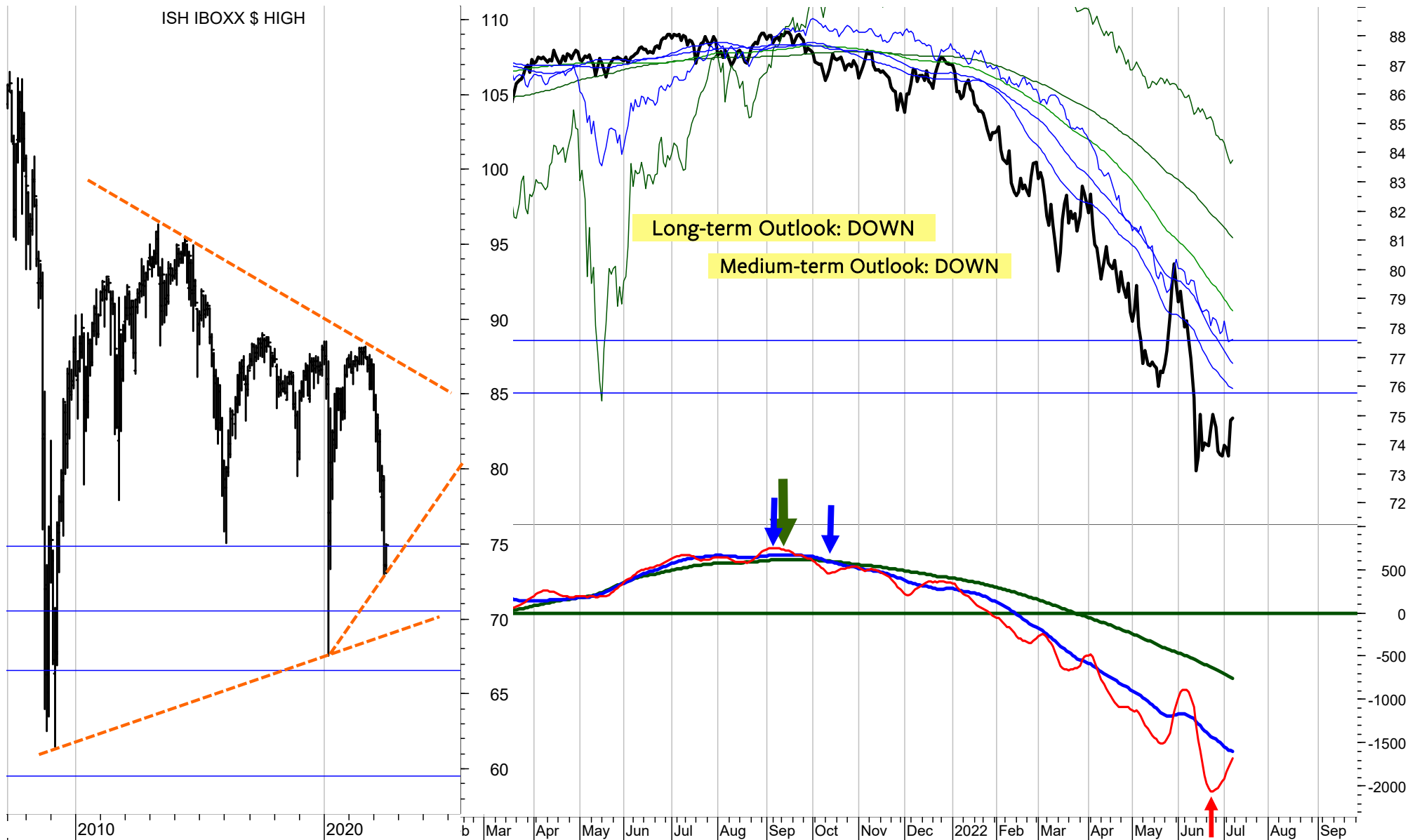
For a new medium-term uptrend signal, the Index would have to rise above 295 and 301.

Supports are 286, 275 and 255.



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

The Corporate Bond High Yield Index is tracing out a short-term rebound.  
For a new medium-term uptrend signal, the ETF would have to rise above 76 and 78.



# 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	90%	45%	17%
FLAT	5%	23%	13%
DOWN	6%	31%	70%
	100%	100%	100%

## This week

	LT	MT	ST
UP	91%	52%	32%
FLAT	3%	21%	15%
DOWN	5%	27%	52%
	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 91% (last week 90%) of all 176 interest rates.

The MEDIUM-TERM TREND is FLAT with 52% (last week 45%) of all interest rates being clustered in the UP phase of the medium-term trend.

The SHORT-TERM has shifted from DOWN to FLAT with 52% clustered of yields in the phase DOWN.

The table at right shows that the long-term ratings remain POSITIVE. Moreover, last week's yield rebound has triggered quite a few medium-term upgrades. Presently, the Medium-term Model lists 12 countries out of 36 countries tracked with a POSITIVE rating and 10 countries with a NEGATIVE rating. Obviously, the magnitude of the present short-term yield rebound is very critical to the medium-term and also the long-term outlook.

SCORE	COUNTRY BOND YIELD
100%	RF S. AFRICA GVT BMK BID YLD 10Y
89%	RF BRAZIL GVT BMK BID YLD 10Y
83%	RF CHINA GVT BMK BID YLD 10Y
83%	RF HUNGARY GVT BMK BID YLD 10Y
83%	RF JAPAN GVT BMK BID YLD 10Y
78%	RF CANADA GVT BMK BID YLD 10Y
78%	RF HONG KONG GVT BMK BID YLD 10Y
78%	RF US GVT BMK BID YLD 10Y
72%	RF PHILIPPINES GVT BMK BID YLD 10Y
67%	RF INDONESIA GVT BMK BID YLD 10Y
67%	RF MEXICO GVT BMK BID YLD 10Y
61%	RF INDIA GVT BMK BID YLD 10Y
56%	RF ITALY GVT BMK BID YLD 10Y
56%	RF PORTUGAL GVT BMK BID YLD 10Y
56%	RF SPAIN GVT BMK BID YLD 10Y
50%	RF RUSSIA GVT BMK BID YLD 10Y
50%	RF SINGAPORE GVT BMK BID YLD 10Y
50%	RF UK GVT BMK BID YLD 10Y
44%	RF GREECE 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 GERMANY GVT BMK BID YLD 10Y
39%	RF NETHERLANDS GVT BMK BID YLD 10Y
39%	RF TAIWAN GVT BMK BID YLD 10Y
33%	RF AUSTRALIA GVT BMK BID YLD 10Y
33%	RF CZECH REP GVT BMK BID YLD 10Y
33%	RF NORWAY GVT BMK BID YLD 10Y
33%	RF POLAND GVT BMK BID YLD 10Y
33%	RF S. KOREA GVT BMK BID YLD 10Y
33%	RF THAILAND GVT BMK BID YLD 10Y
22%	RF NEW ZEALAND GVT BMK BID YLD 10Y
22%	RF SWEDEN GVT BMK BID YLD 10Y
22%	RF SWITZERLAND GVT BMK BID YLD 10Y
11%	RF MALAYSIA GVT BMK BID YLD 10Y
6%	RF TURKEY GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
33%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.474	+	d-	-
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.240	+	+	+
78%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.296	+	+	uu+
83%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.843	+	+	+
33%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.712	+	-	-
39%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.660	+	o	-
39%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.758	+	o	-
39%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.8800	+	o	-
39%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.3410	+	do	-
44%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.652	+	-	uu+
78%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.059	+	+	uu+
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.690	+	+	u+
61%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.415	+	o	uu+
67%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.257	+	u+	-
56%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.3620	+	o	uo
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.244	+	uu+	uu+
33%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.365	+	d-	-
67%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.020	+	uu+	uu+
11%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.142	do	-	-
39%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.682	+	o	-
22%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.635	+	-	-
33%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.900	+	-	-
72%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.913	+	+	do
33%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.684	+	-	-
56%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.436	+	uo	uo
50%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.130	-	uu+	+
100%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.630	+	+	+
22%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.470	+	-	-
50%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.845	+	do	-
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.419	+	o	uo
22%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.920	+	d-	-
33%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.770	+	-	-
39%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.210	+	dd-	o
6%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	18.150	-	-	o
50%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.2350	+	uo	-
78%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.1010	+	uu+	uu+

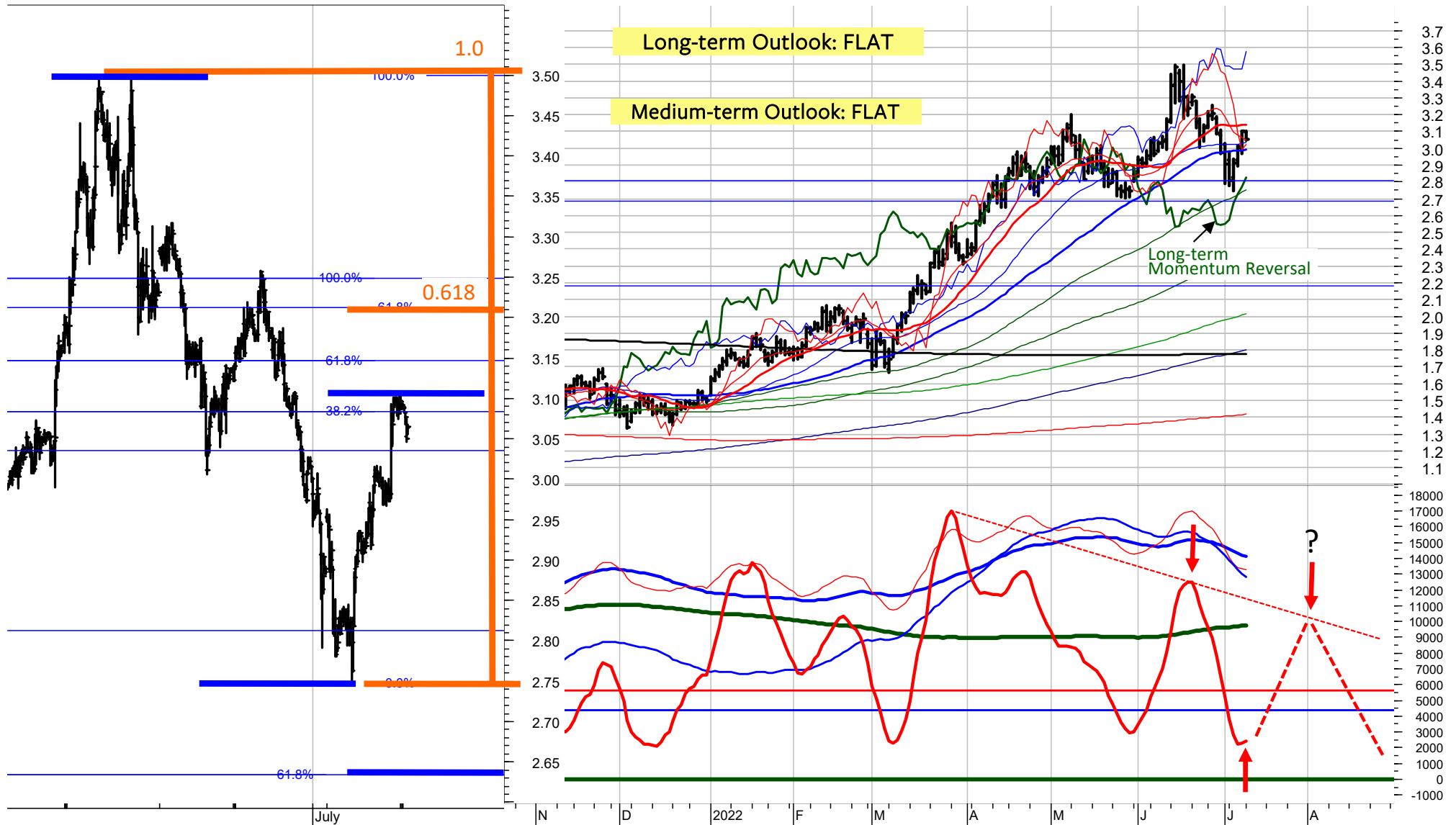
# US 2-year T-Note Yield

My Trend and Momentum Model for the 2-year Yield is still UP long term, medium term and short term. However, my Medium-term Outlook would move to UP again only if the 2-year Yield breaks above 3.19% and 3.30%. A bearish yield scenario would be preferred if the 2-year Yield declines below the supports at 2.99% and 2.89%. Long-term supports are at 2.65% and 2.40%.

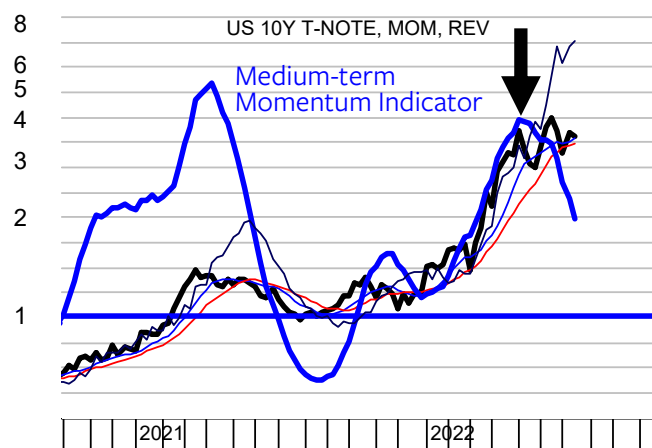
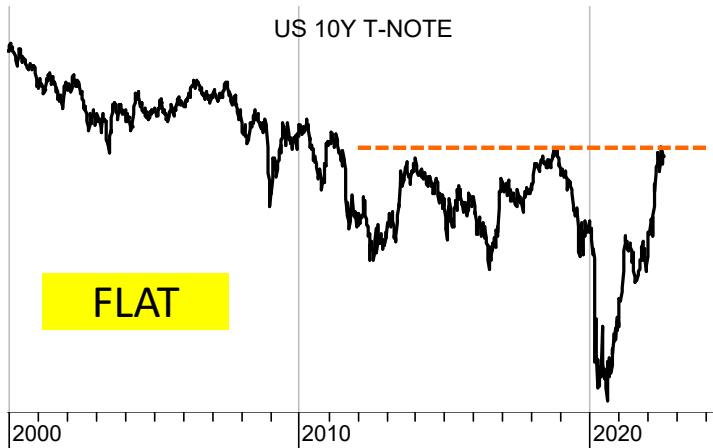


# US 10-year T-Note Yield

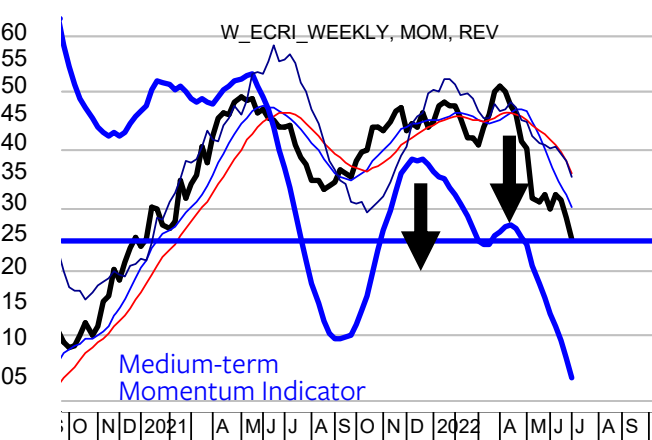
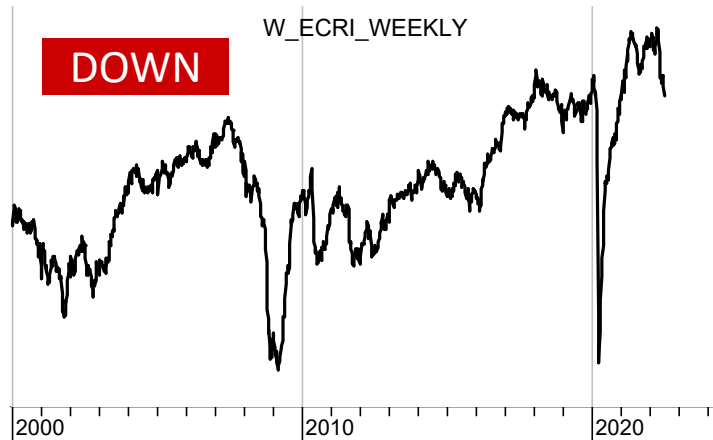
My Trend and Momentum Model for the 10-Year Yield is long-term UP, medium-term UP and short-term UP. However, while the 10-year Yield is rebounding following the sharp correction from 3.50% to 2.75%, it must rise above 3.15% and 3.25% for the bullish model ratings to be confirmed. For the former long-term uptrend to resume, the Yield would have to rise above the resistances at 3.15% and 3.25%. Such a rise would trigger the next short-term yield uptrend in the short-term momentum indicator. It could persist until late July, when the next top could be signaled.



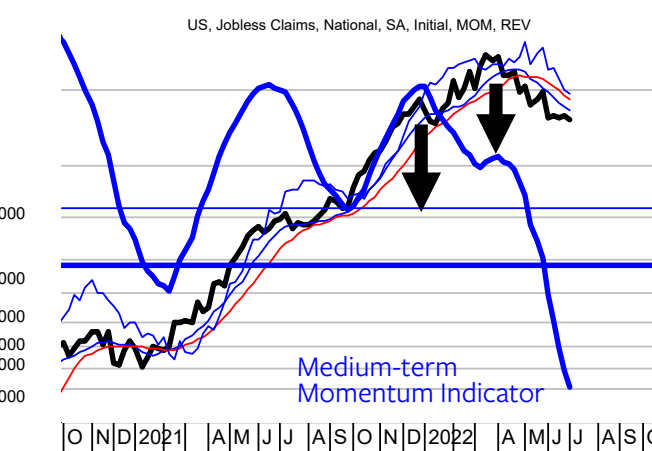
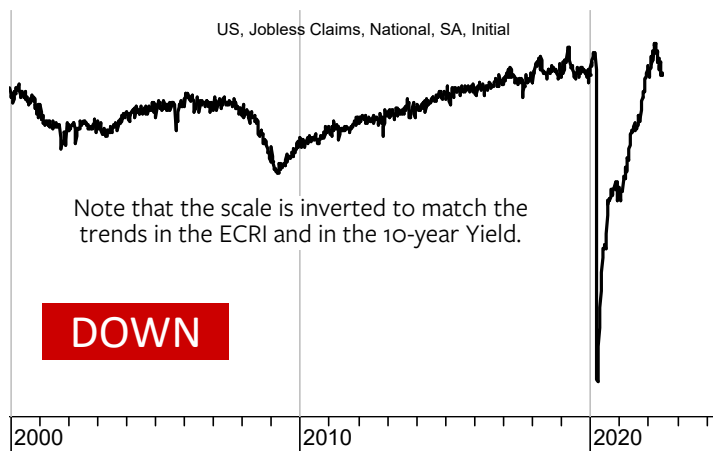
# US Cycle Model



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%. **The Model remains FLAT.**



The **Weekly Economic Cycle Research Index** fell to 147.60. The downtrend remains firmly in place and **the Model remains DOWN.**



The **Weekly Initial Jobless Claims** rose (scale inverted) to 235k. **The Model remains DOWN.**

The 10-year Yield has rebounded with last week's US employment report. It is still trading above the moving averages. However, the employment report is not confirmed by the Weekly Jobless Claims. Last week's print has mildly increased (declined on the chart at left with the scale inverted). Because the medium-term momentum indicator is declining in all three series, I expect the 10-year Yield to turn down and thus, join the ECRI and WJCs in their medium-term decline. The, a break of 2.75% would signal a strong risk of a Recession.

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

The rebound in the US 10-year T-Note Future was capped by the resistance at 120 to 120.50.

Given the strength of the present decline, a break of the support at 117 and 116.10 would mean that the major downtrend in the T-Note Future is not over yet. At least one more downleg should be expected.

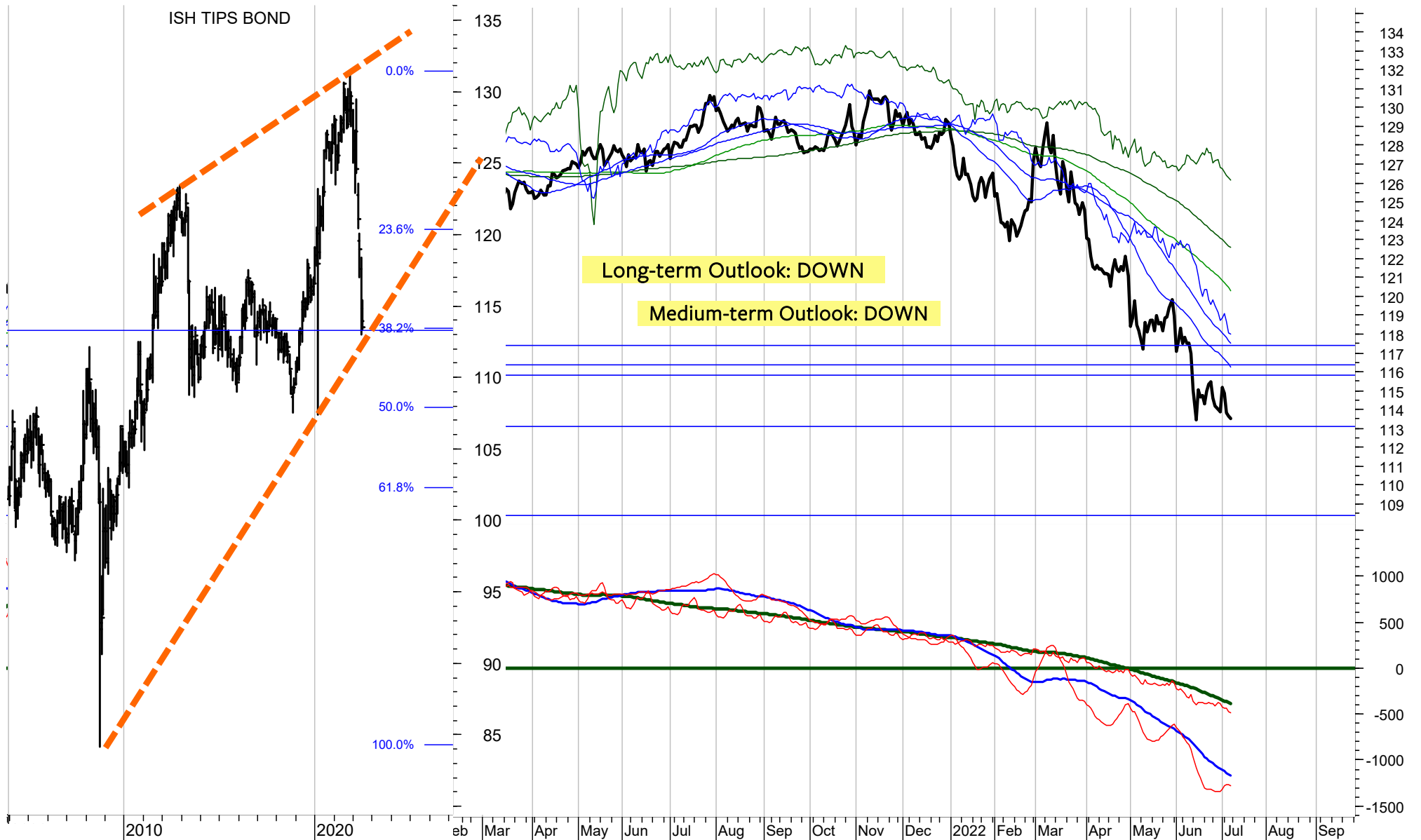
The Medium-term Outlook would move to DOWN again if 117 and 116.10 is broken.

It could move to UP only if the resistances are broken at 119.80 and 121.10.



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

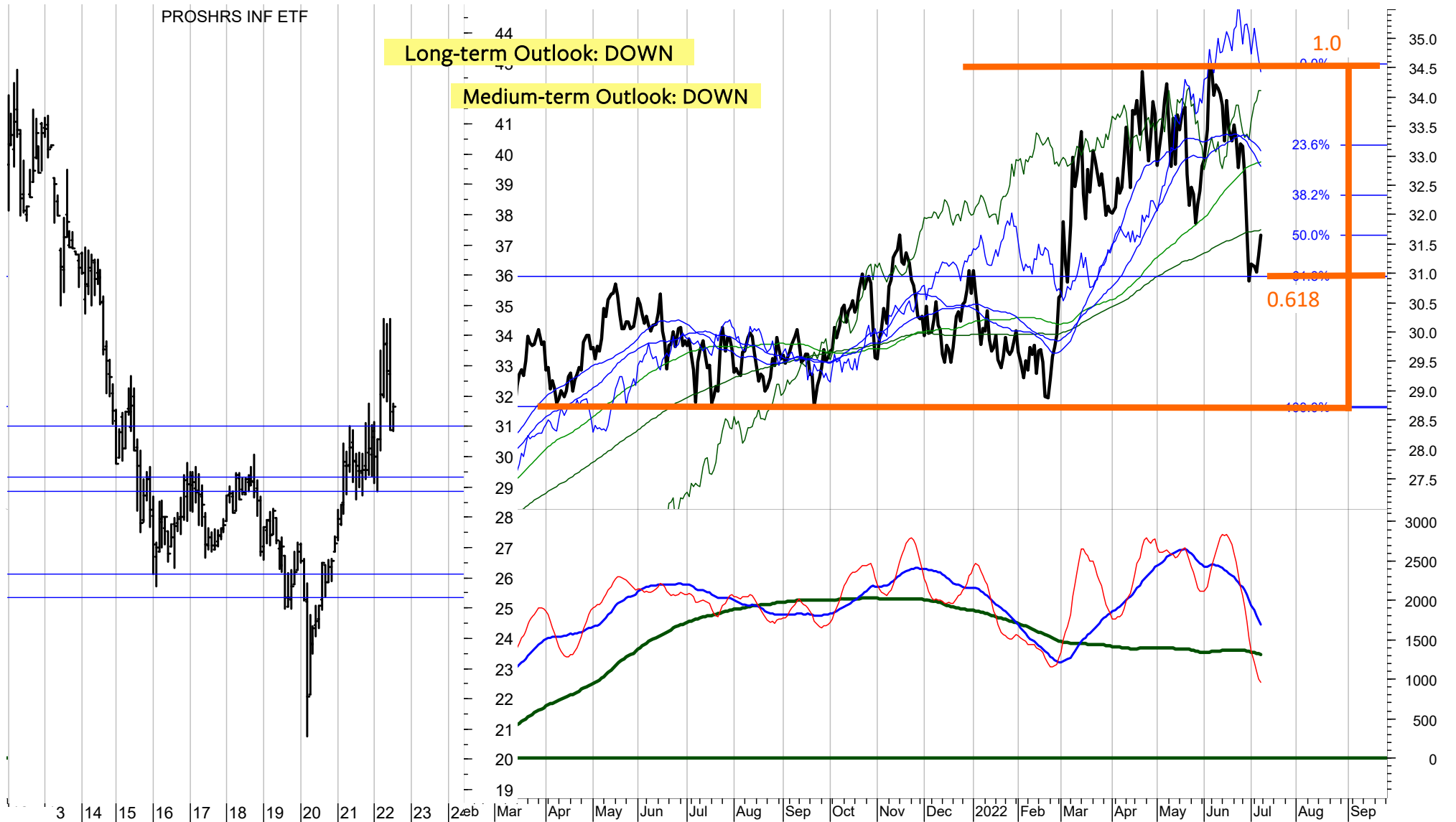
The principal of the TIPS increases with Reflation and Inflation and decreases with Disinflation and Deflation. The TIPS ETF fell to the major support at 113 (38.20% retracement to the rise from 2008 to 2021, chart at left). To avoid a break of 113 and a fall to 108, the ETF must rise above 116 and 117.50.



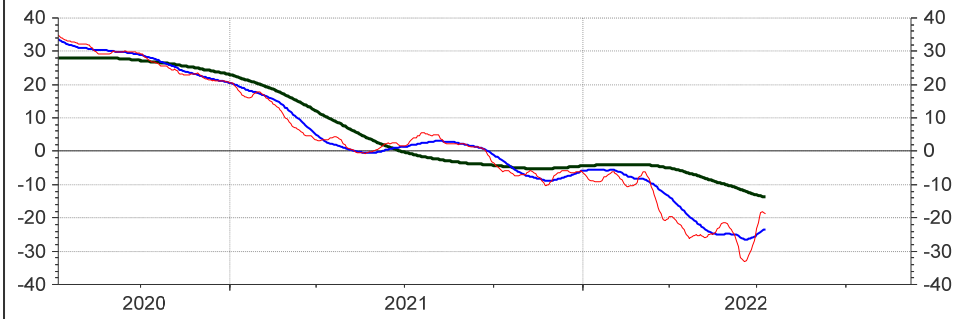


# Proshares Inflation Expectations ETF (.RINFK)

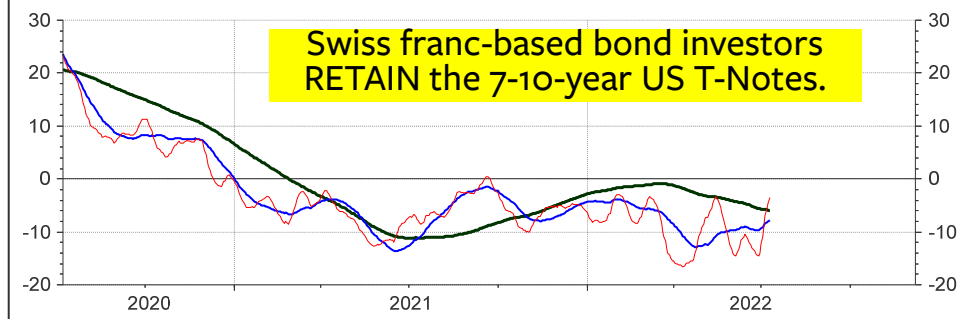
The Proshares of RINF track an index with long exposure to US TIPS (previous page) and short exposure to US Treasuries of equal maturity. The price gains when yields on Treasuries increase relative to those on TIPS. The price rises when the market's expectation of inflation increases. The Proshares registered a top on 3.6.2022 at 34.55. Since that top, the price has declined to 30.83 on 6.7.2022. This is a decline of 10.8%. Note that the decline has retraced quite exactly 61.80% of the previous rise from the lows in July 2021, September 2021 and February 2022. The retreat in the market's inflation expectation could continue if the CPI reading of Wednesday, 13.7.2022 is reported below the May reading.



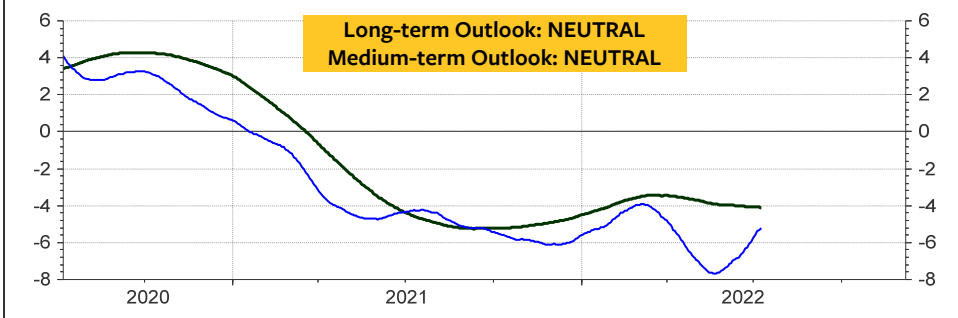
Total Return from US 7-10-year T-Notes in US dollar



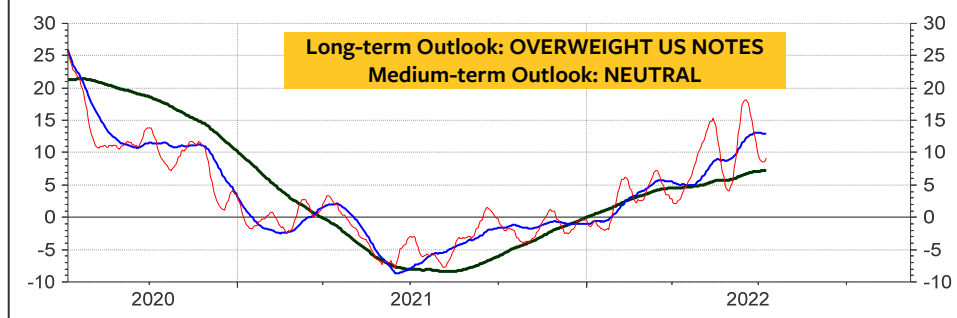
TR from the US 7-10-year T-Notes in SFR

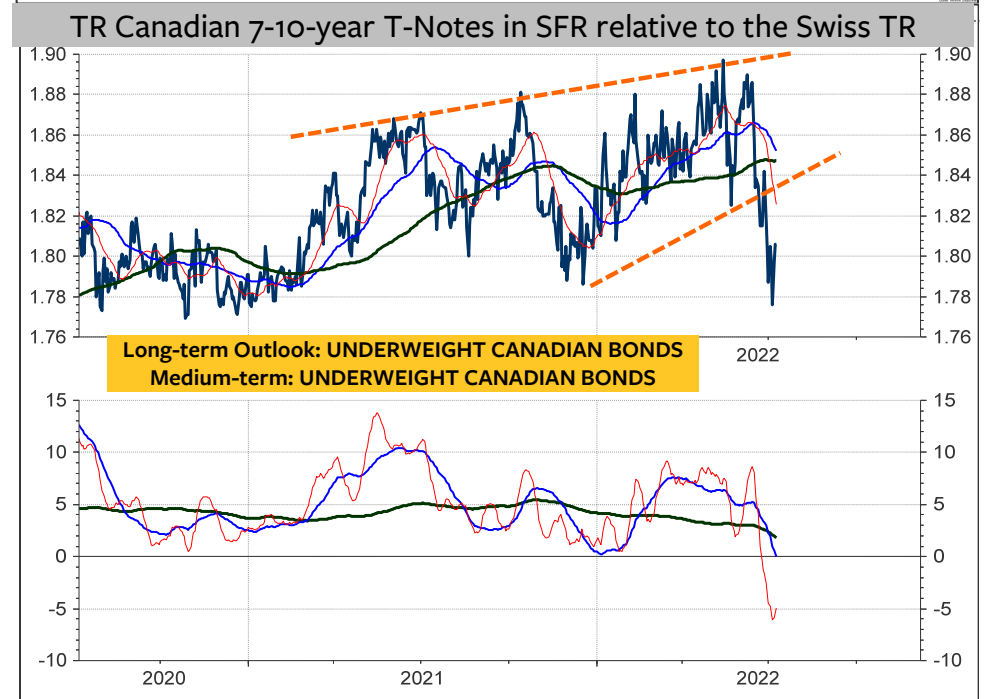
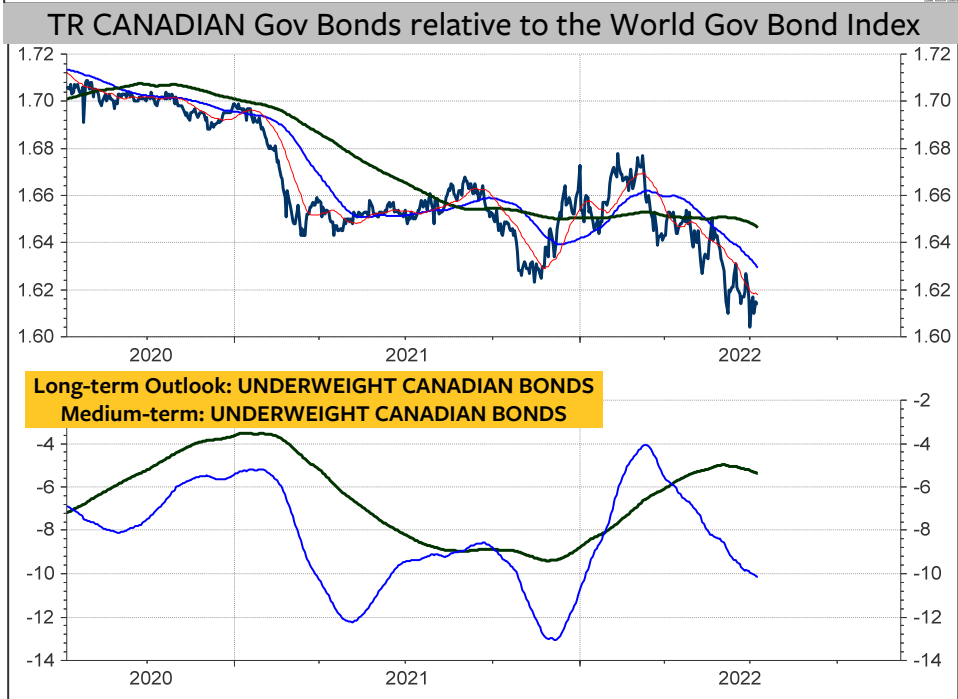
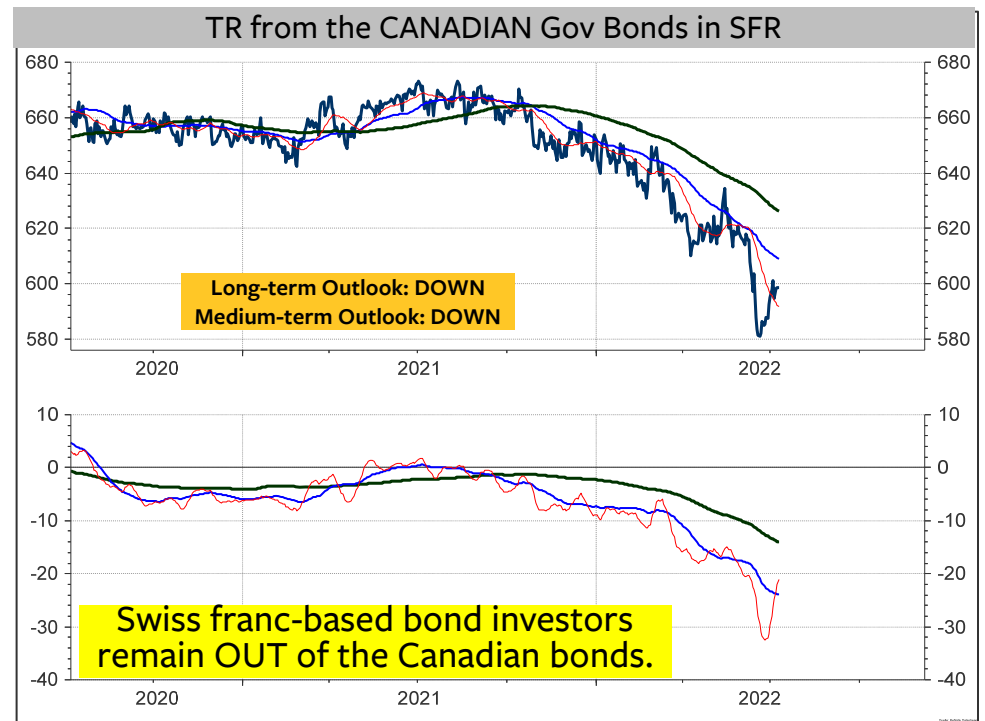
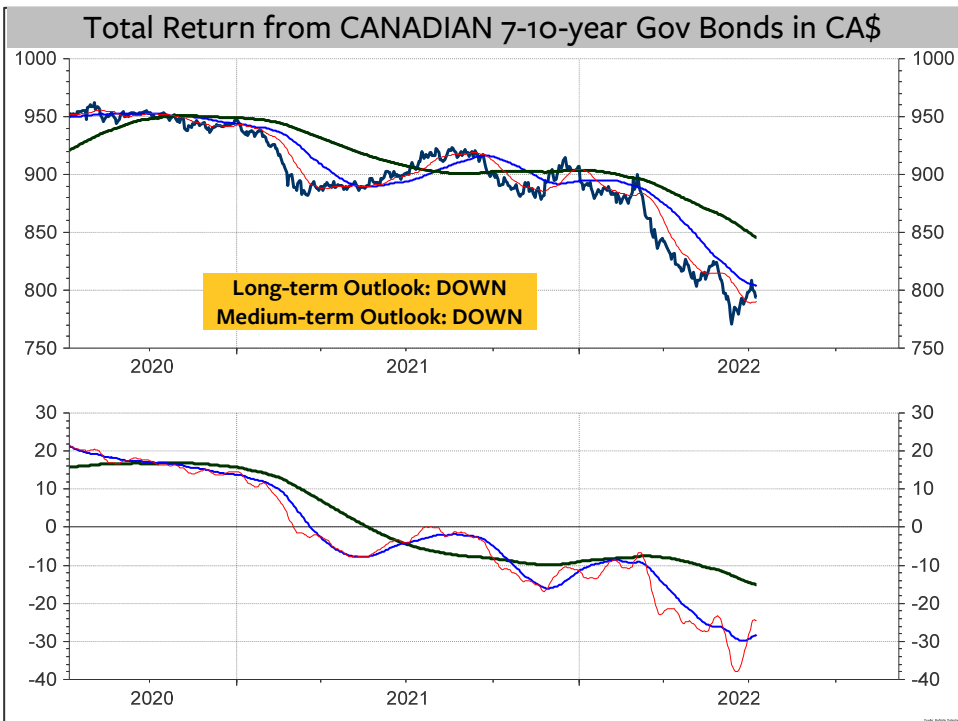


TR US 7-10-year T-Notes relative to the World Gov Bond Index

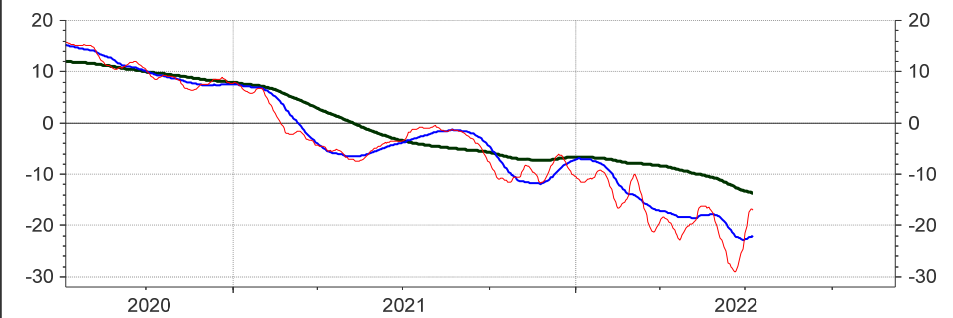
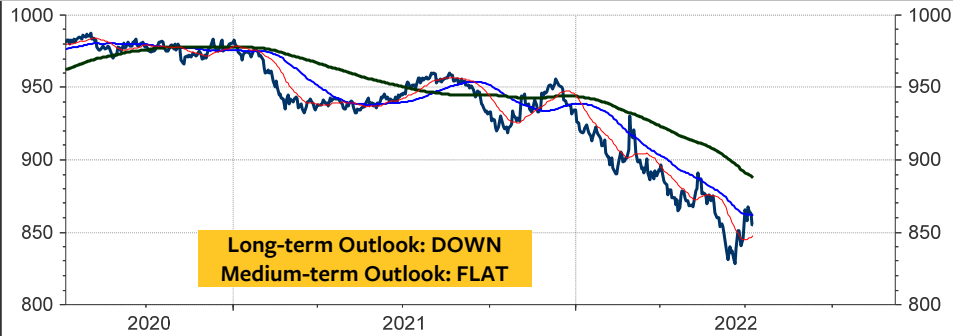


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

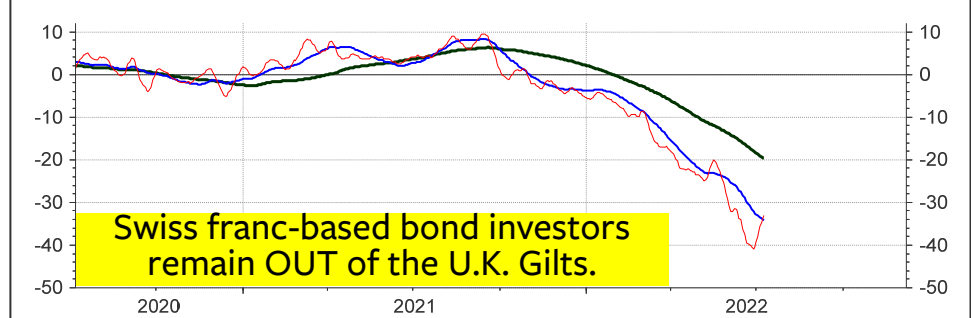




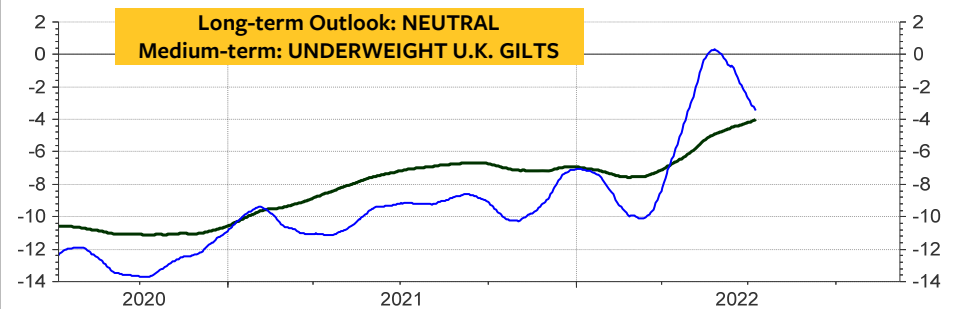
Total Return from U.K. 7-10-year Gilts in British pound



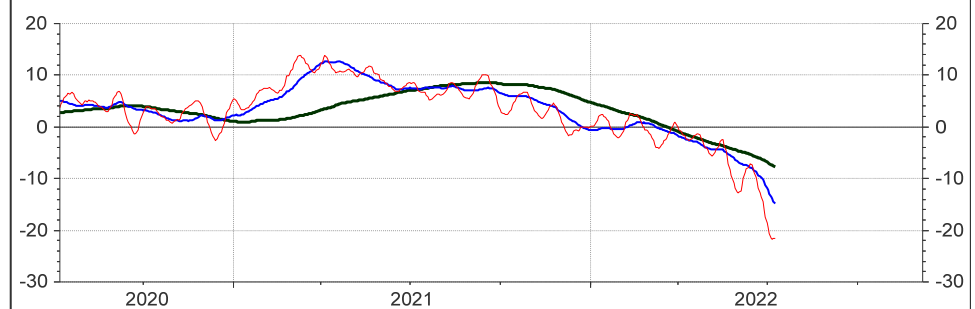
TR from the U.K. 7-10-year Gilts in SFR



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

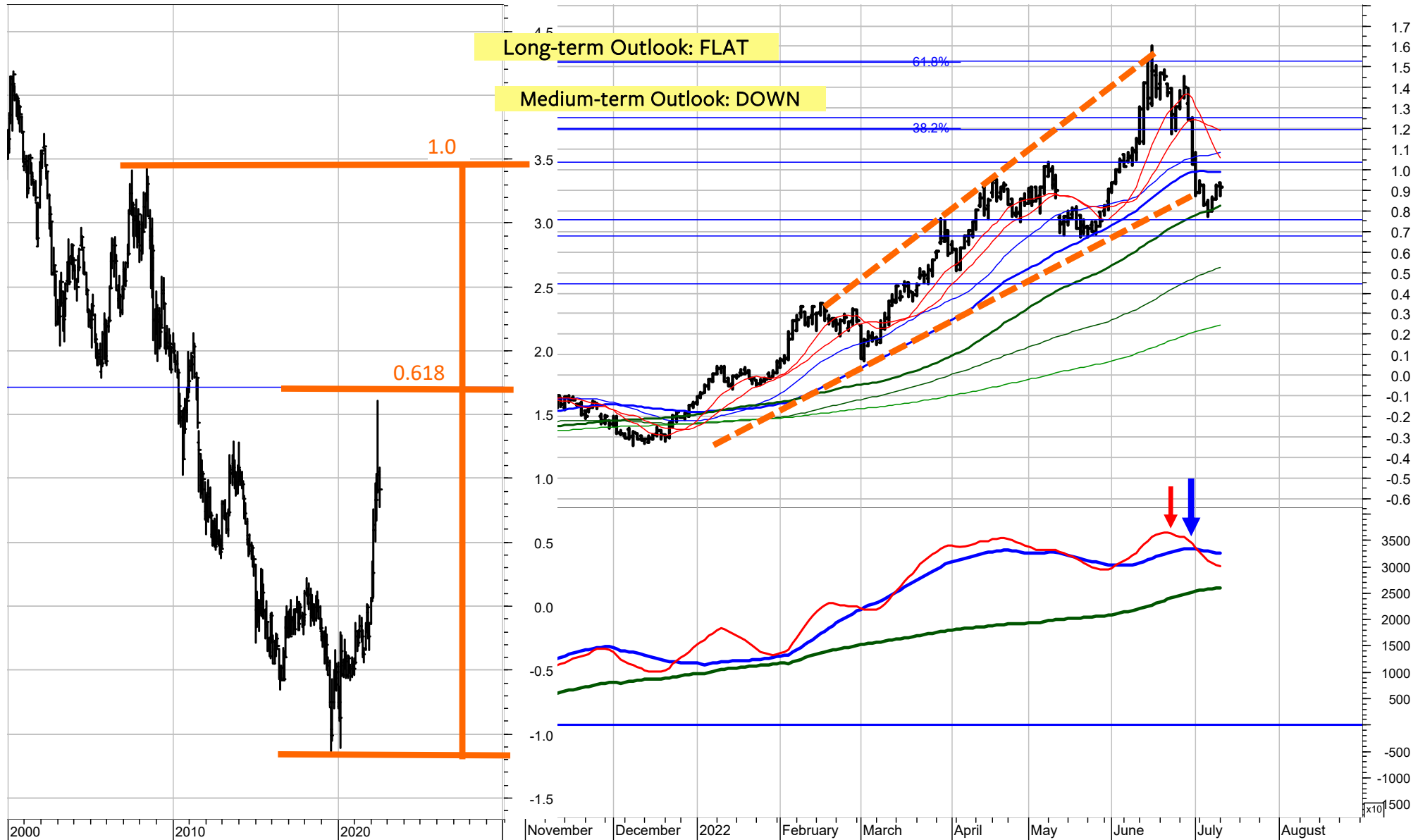


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



# Swiss 10-year Bond Yield

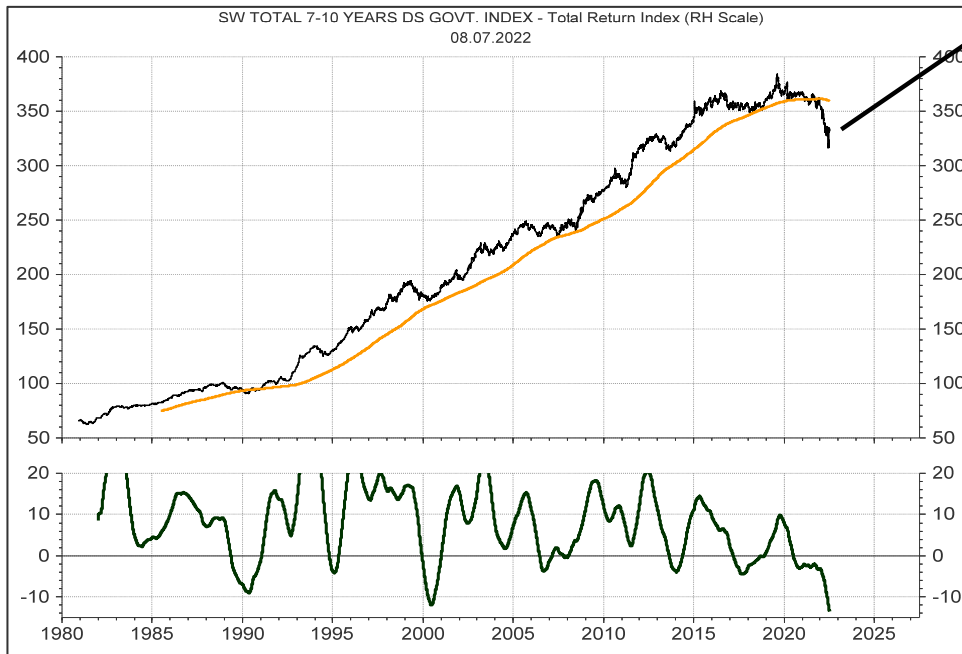
In June 2022, the Swiss 10-year Conf Yield spiked upwards and came close to the 61.80% retracement (at 1.70%) to the yields final secular decline from June 2008 at 3.45% to August 2019 at -1.13%. Note that the June bar topped at 1.60% and the June close was registered at 1.03%. This was an uptrend reversal, which could well be of long-term degree. The Long-term Yield Outlook would move to DOWN if the support range 0.74% to 0.65% is broken.



# Swiss Government Bond PRICE INDEX

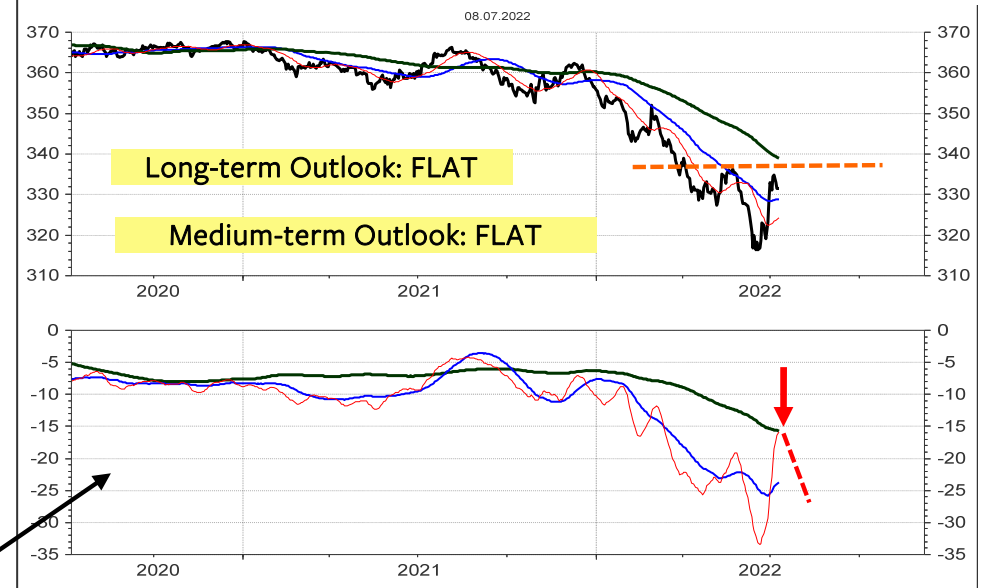


# TOTAL RETURN from Swiss Confederation Bonds

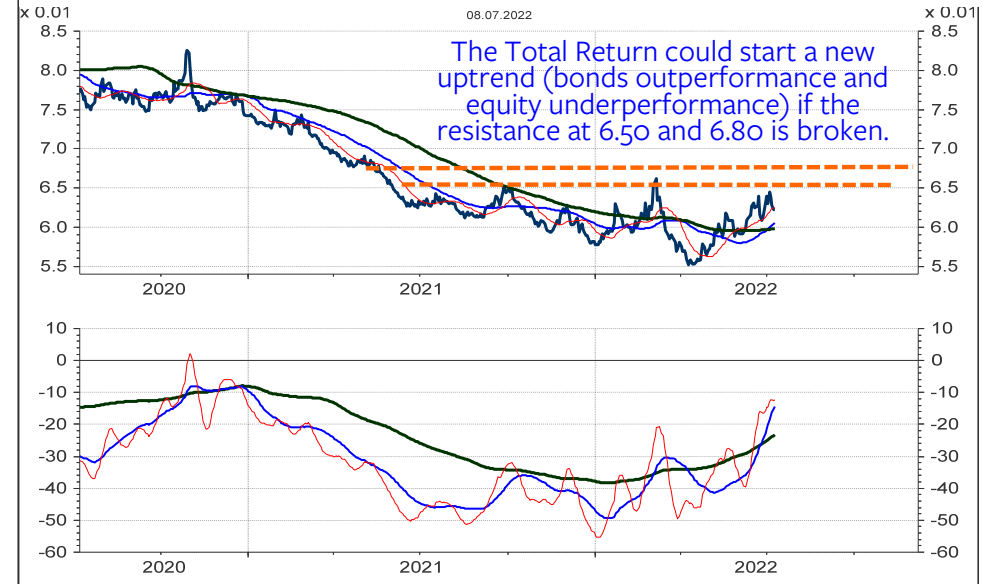


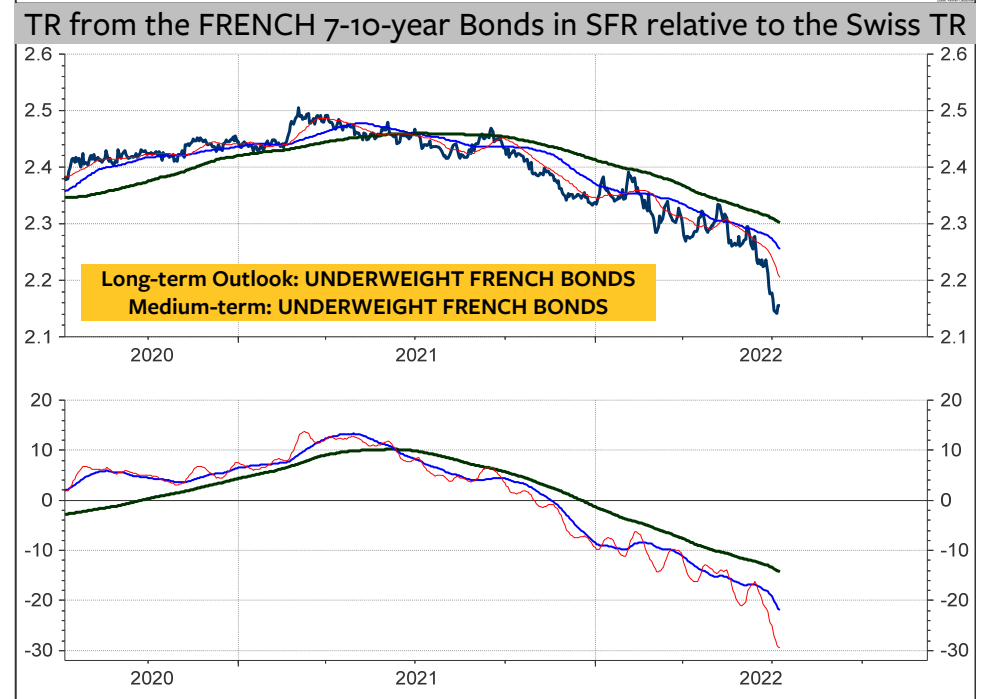
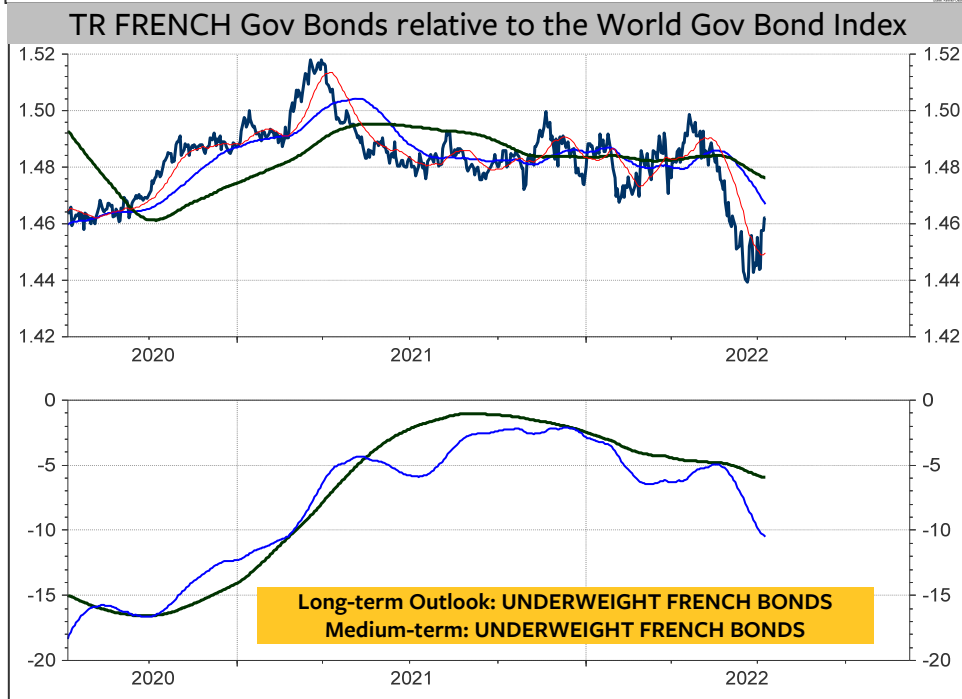
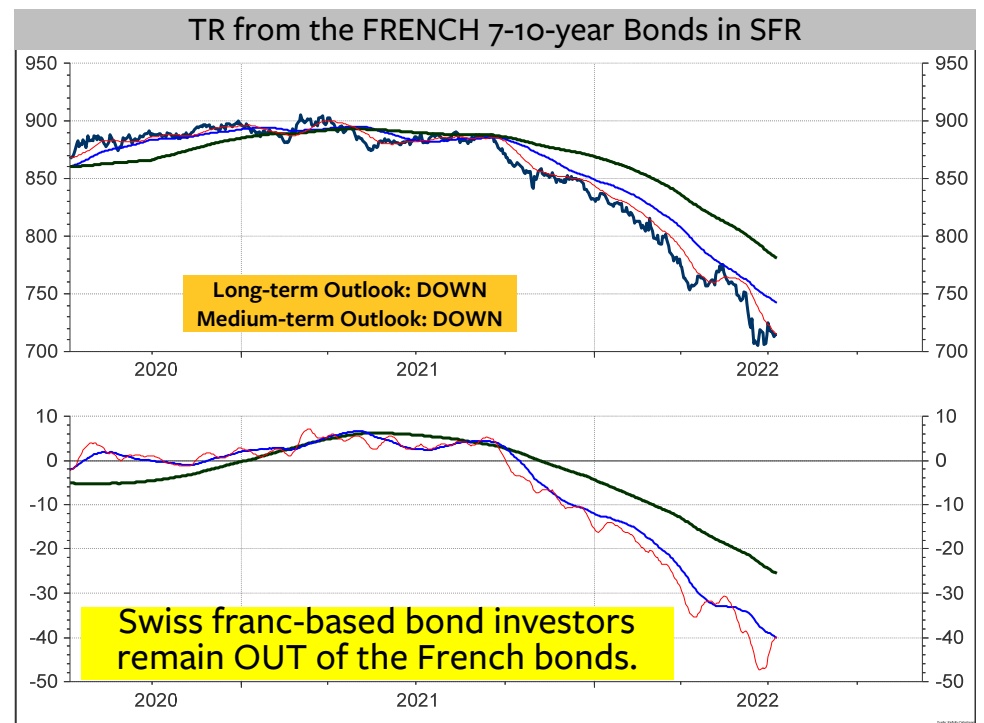
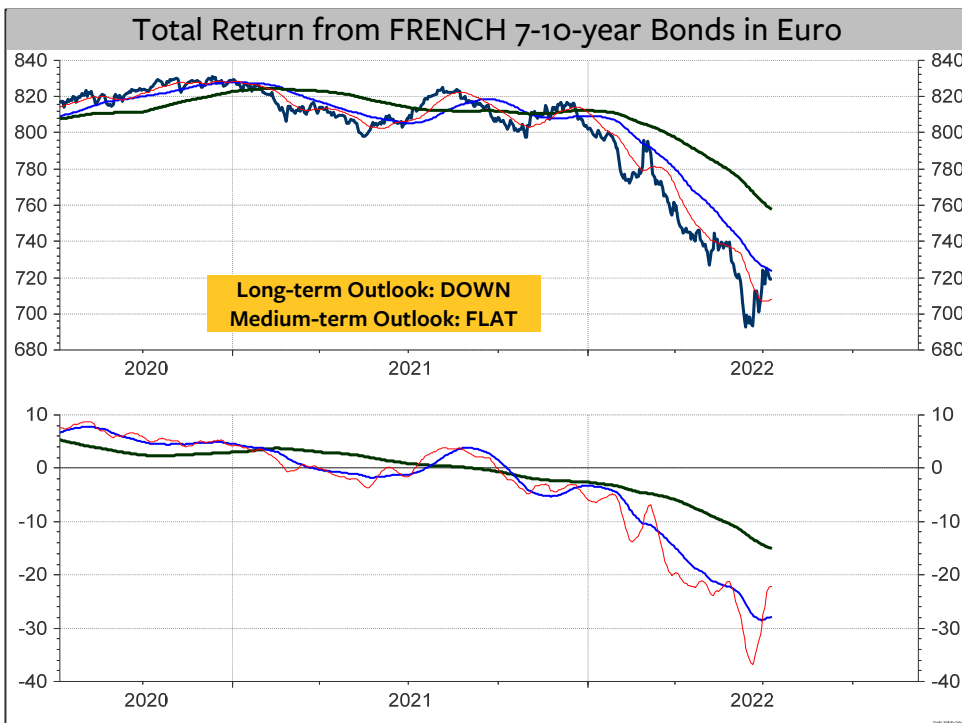
The Swiss Government Bond Price Index (upper left) and the Total Return from the 7-10-year Swiss Government Bonds (bottom left and right) staged a strong rebound. Both, the Long-term and Medium-term Outlook, remain FLAT. I am waiting for the next short-term decline to see if a medium-term bottom is signaled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

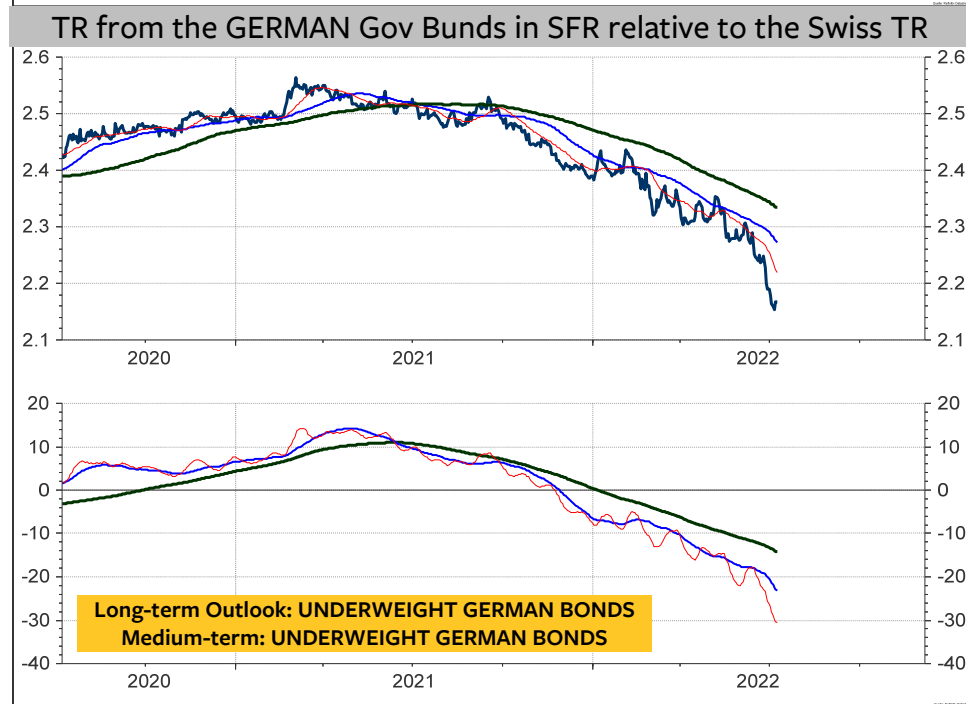
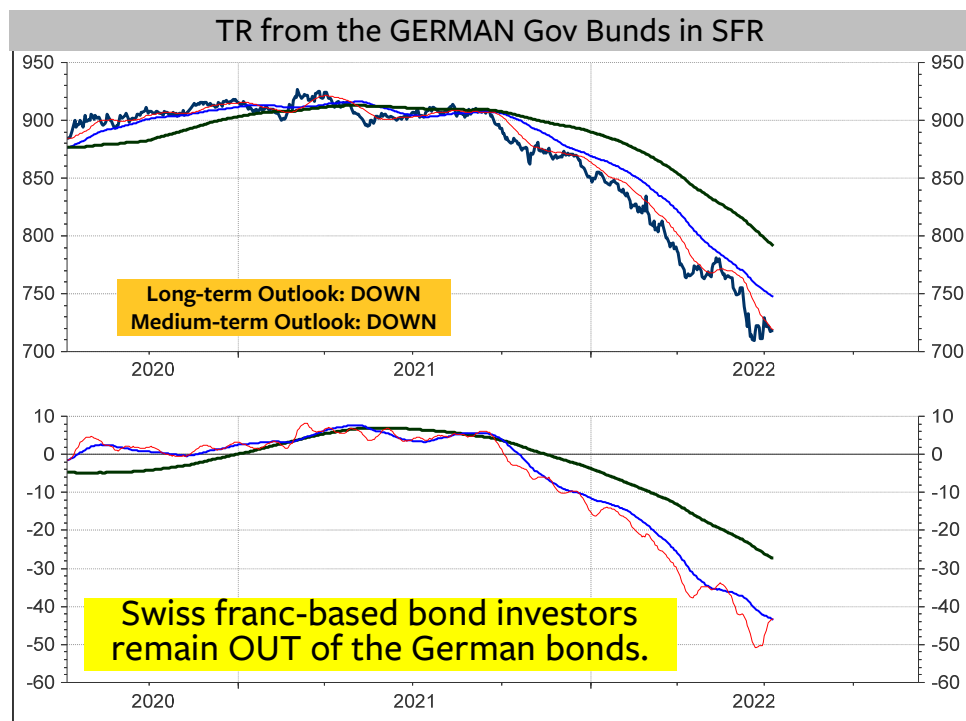
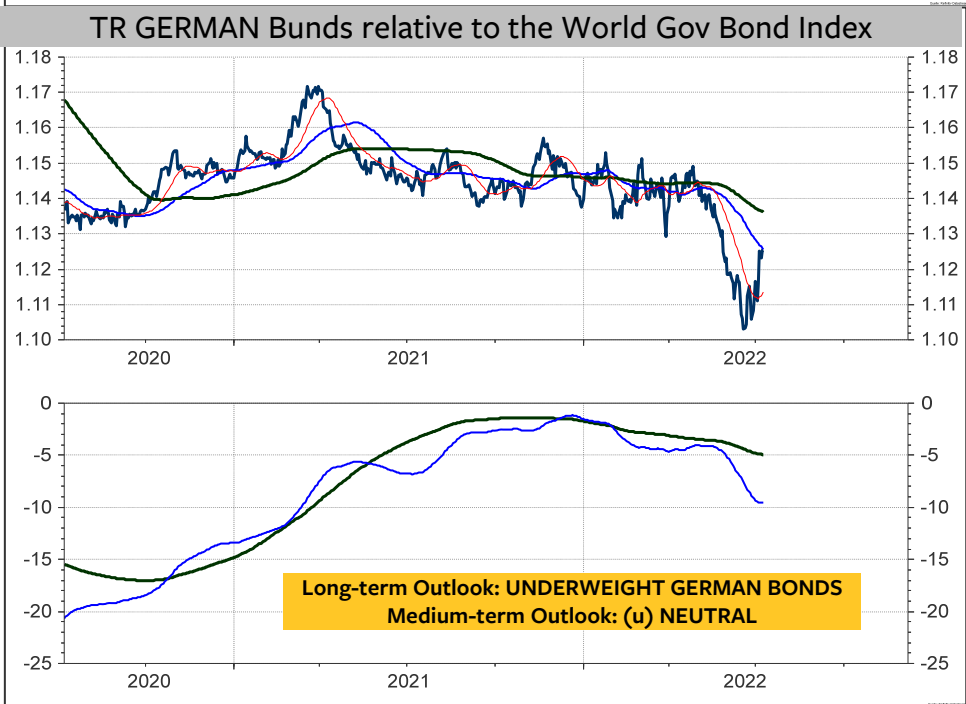
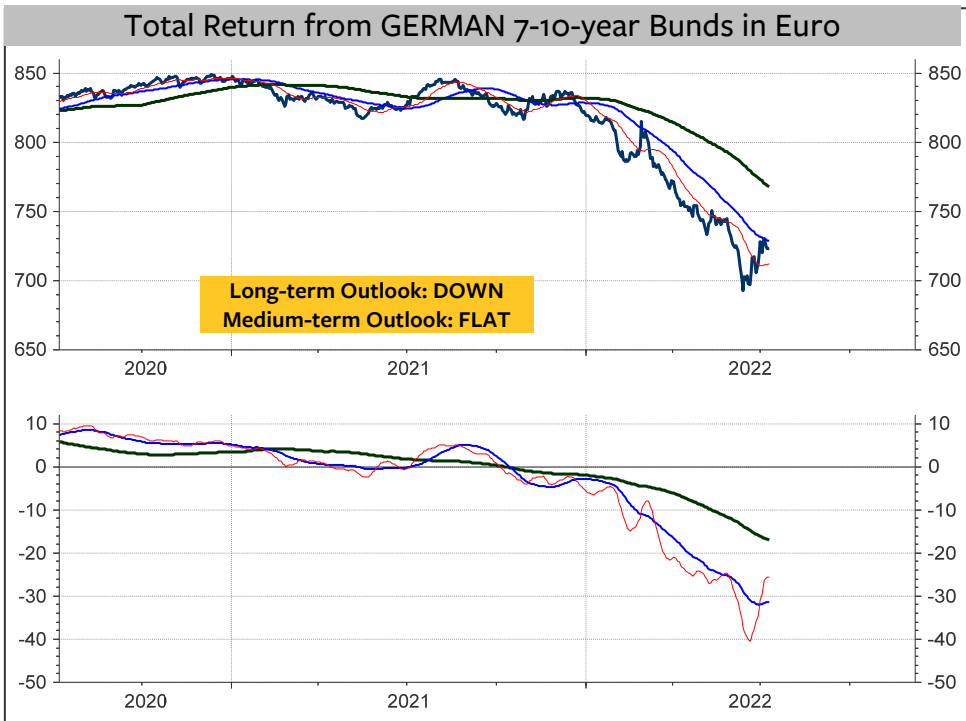
# TOTAL RETURN from Swiss Confederation Bonds



# TR Swiss Conf Bonds RELATIVE to MSCI Switzerland







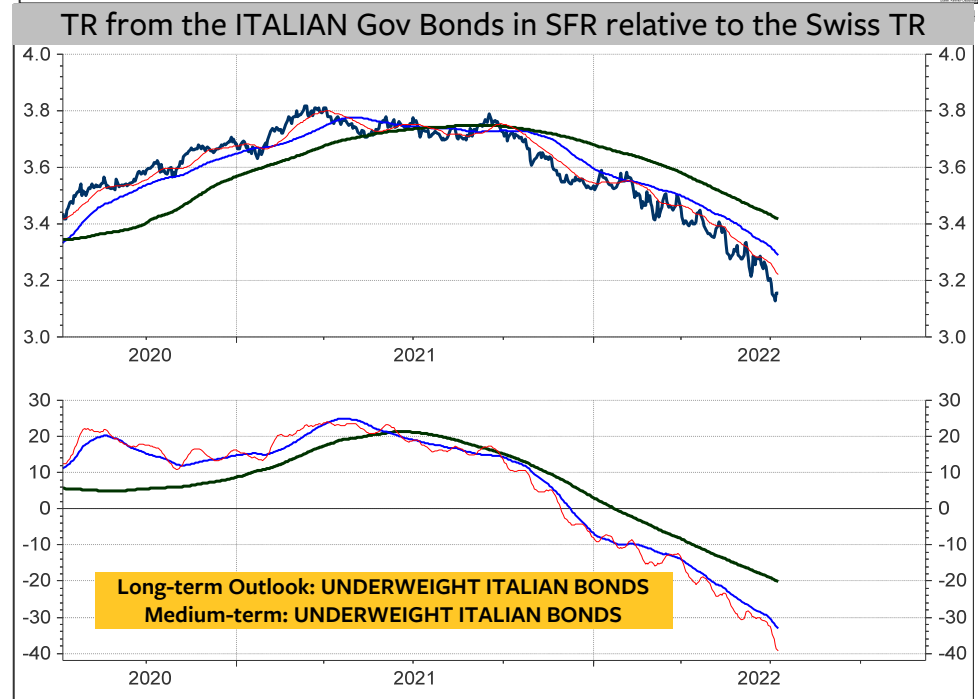
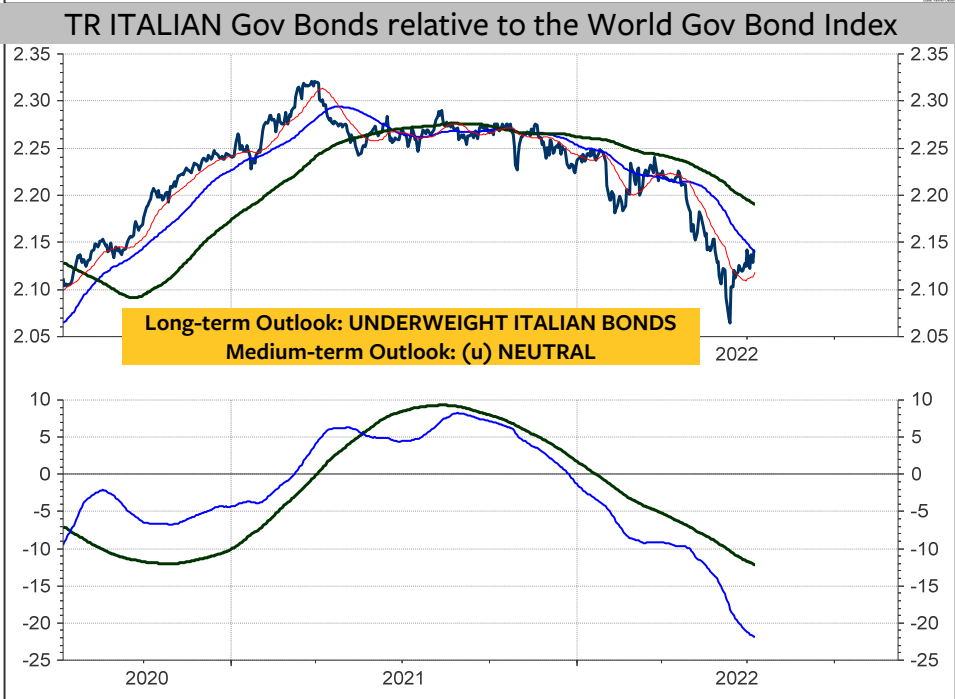
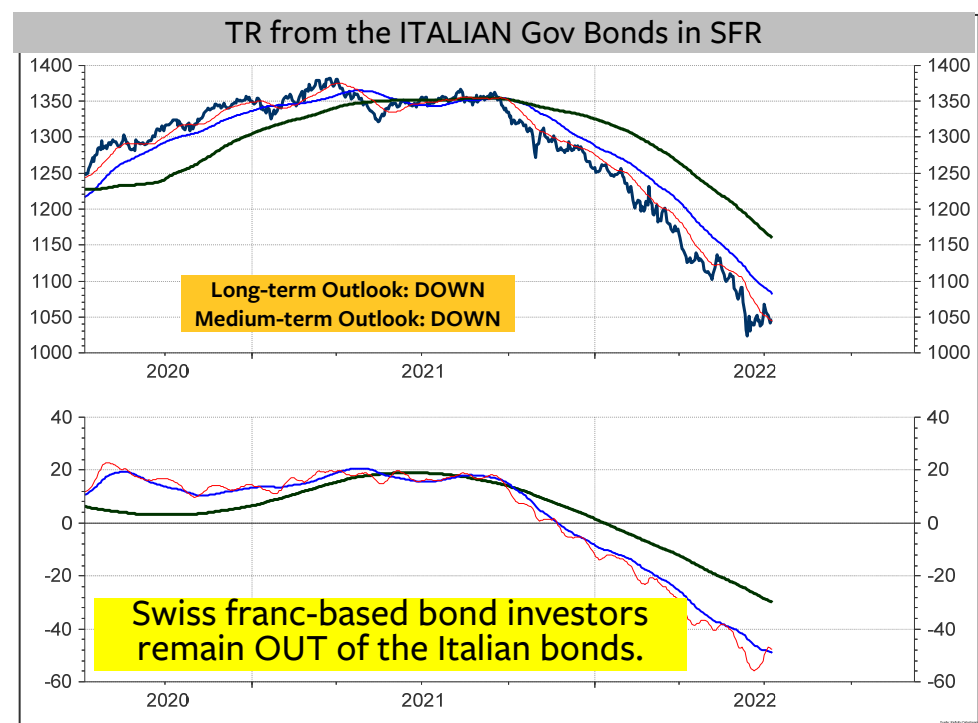
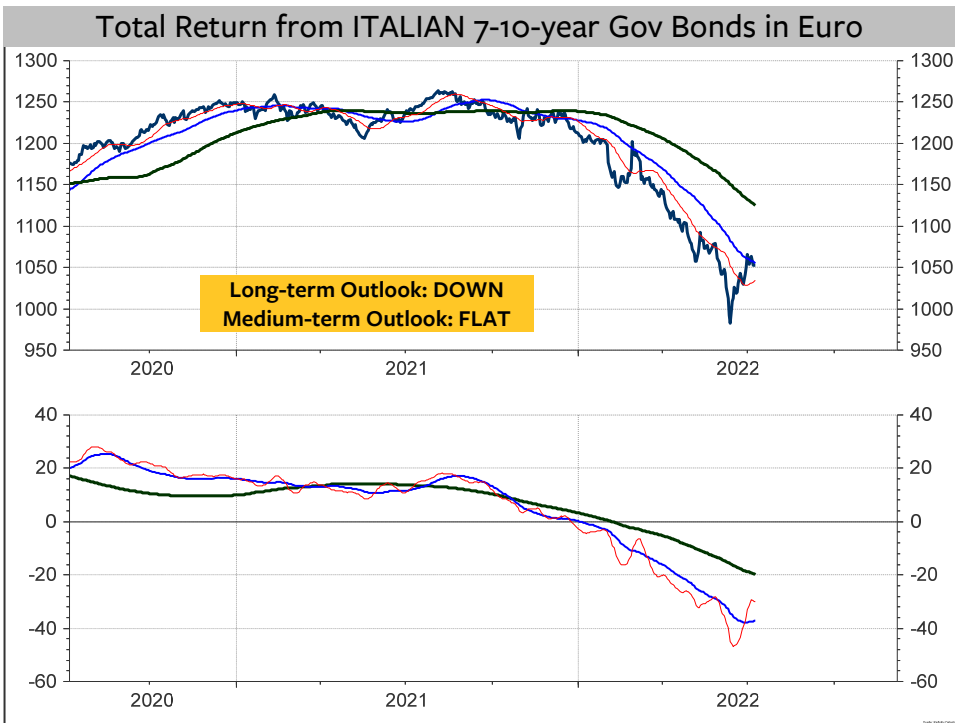


# German Bund Continuous Future (6% September 2022)

The recovery in the Bund Future was capped by the Fibonacci resistance at 153. It had formed an inverse ZigZag a-b-c, in which Waves c and a were equal in length before the Future turned down again.

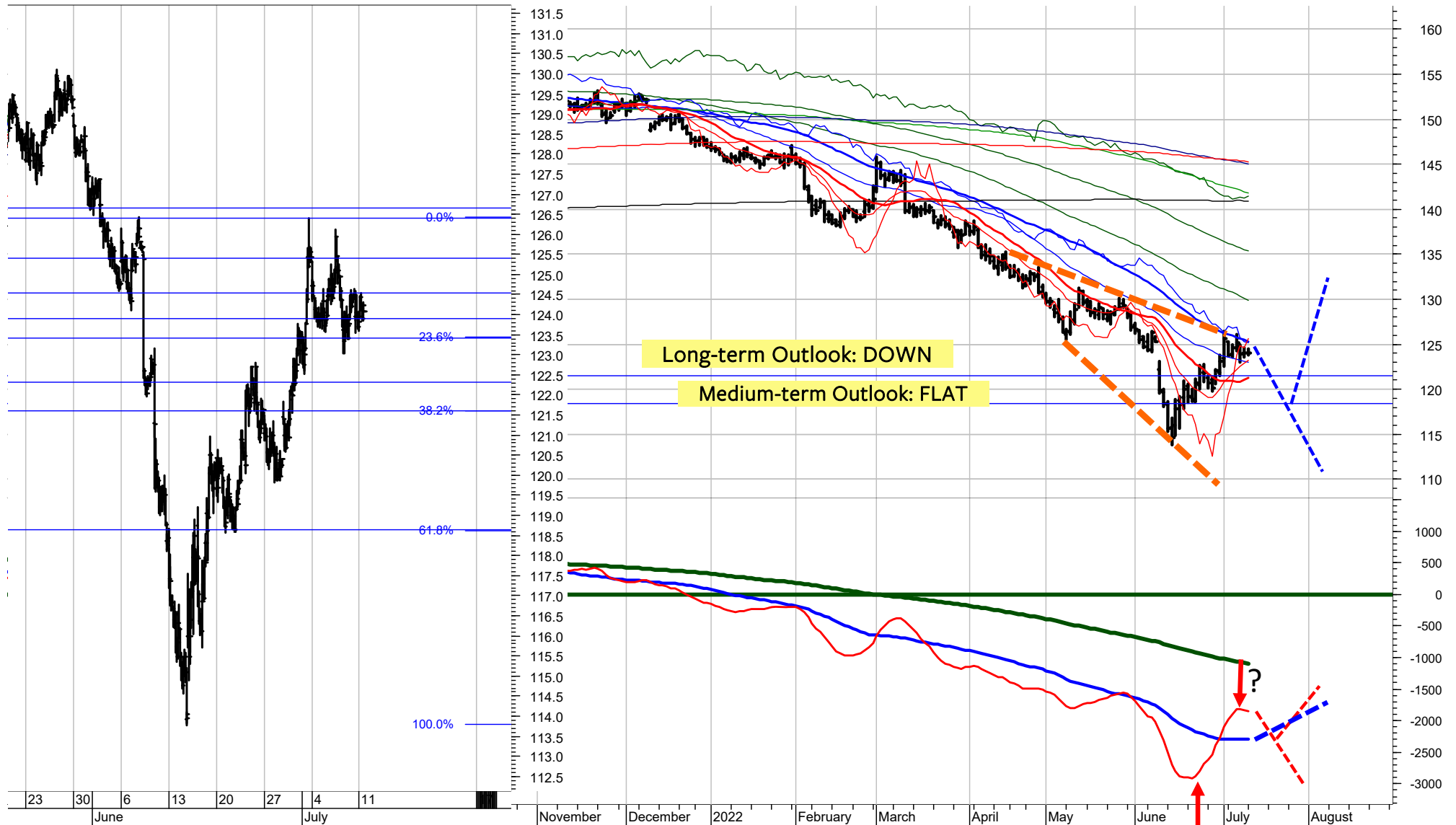
The magnitude of the next short-term decline will signal if a medium-term bottom is confirmed or if the major downtrend resumes. Supports are 148, 145.50 and 140.50.

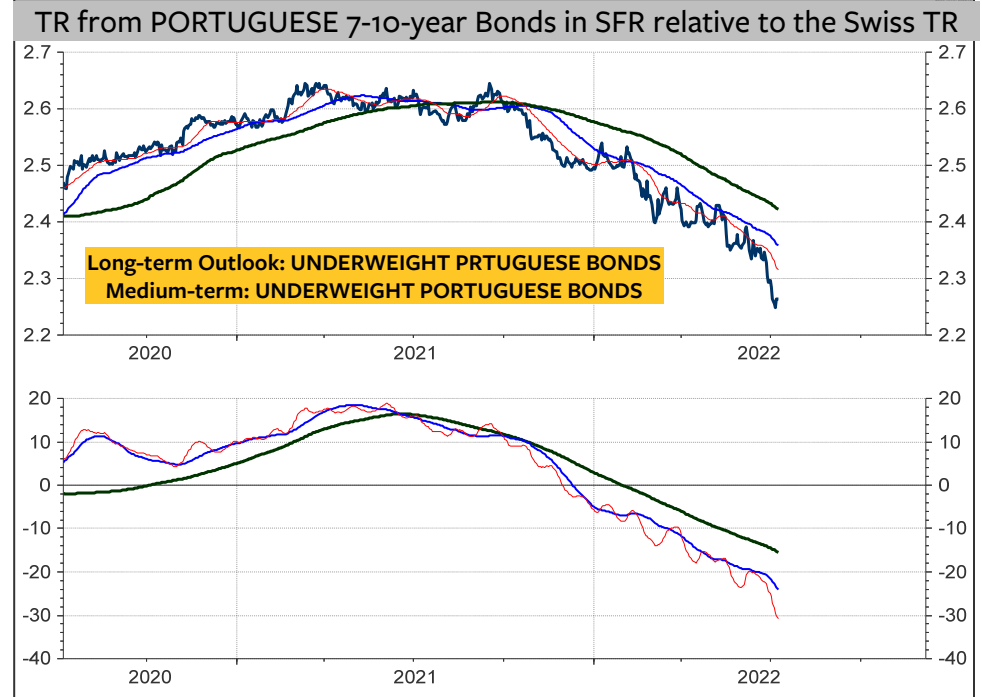
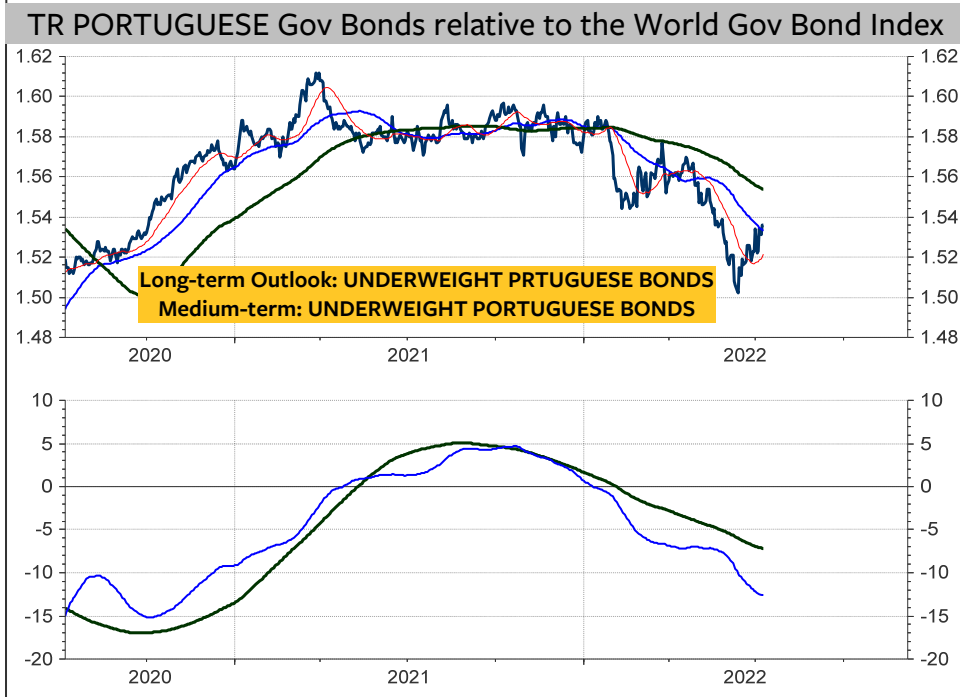
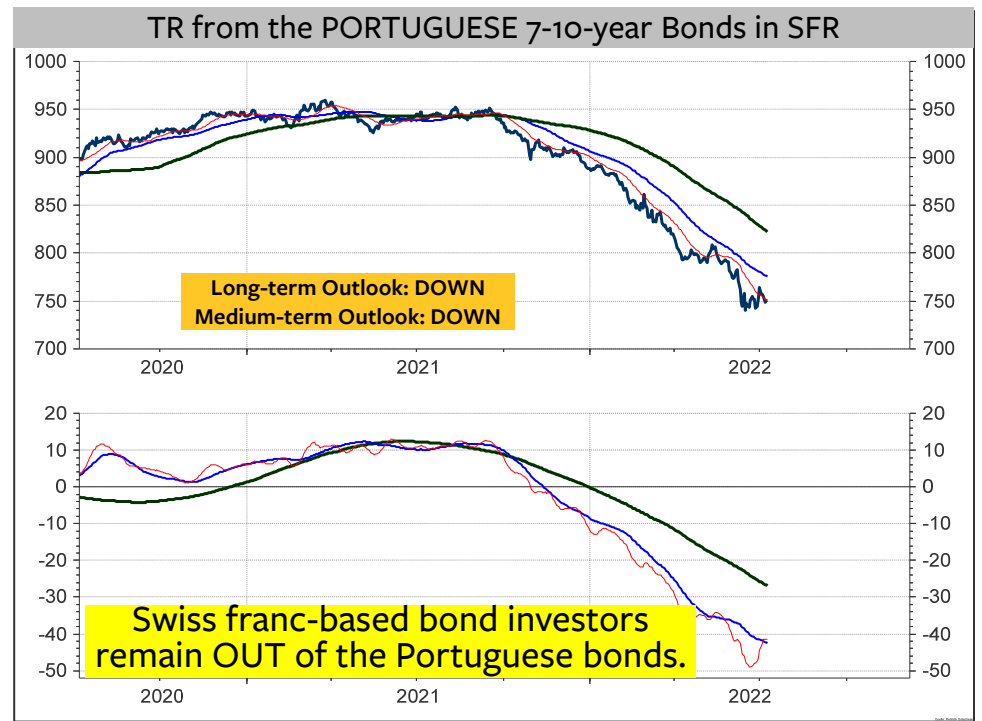
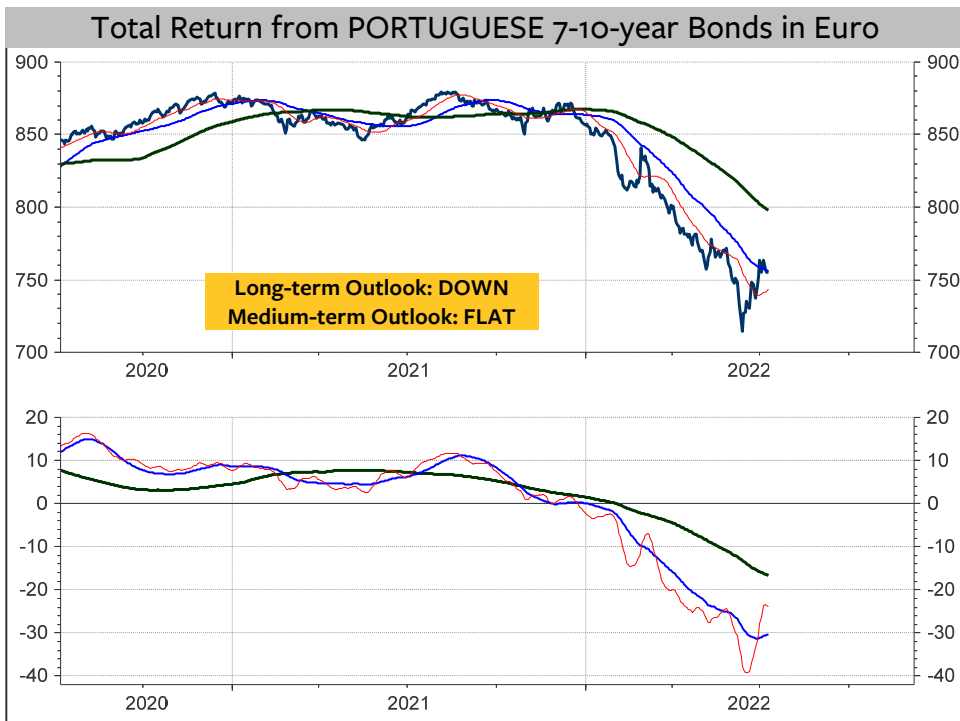




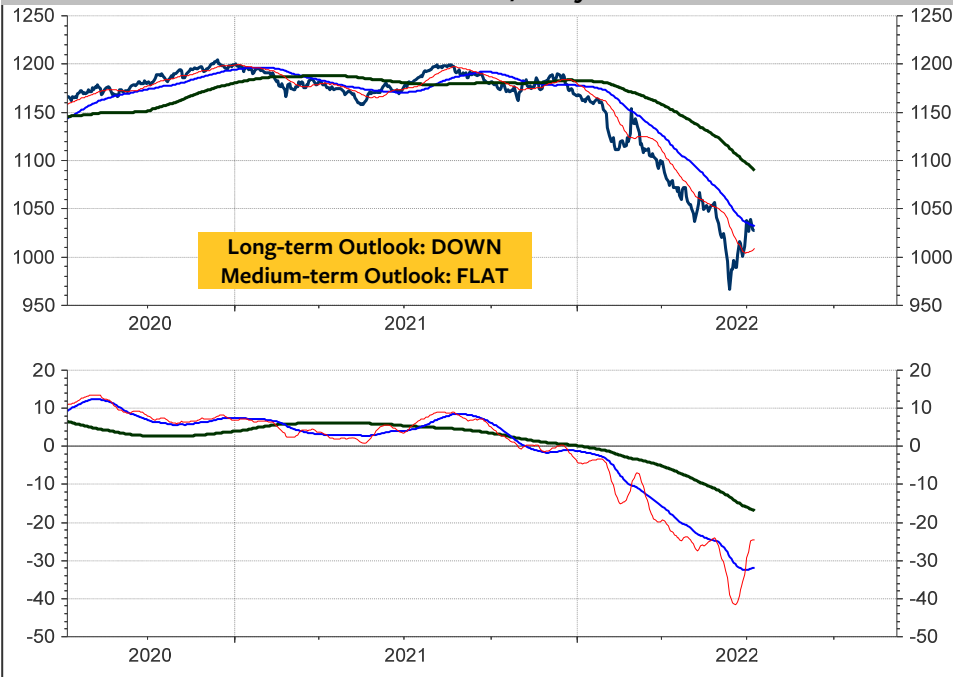
# Italian BTP 6% Continuous Future (September 2022)

The rebound in the Italian Bond Future was capped by the resistance at 126.50. The magnitude of the next short-term decline will make the difference between the forming of a medium-term bottom and the resumption of the long-term downtrend to at least one more new low. Supports are 121.50 and 118.50.

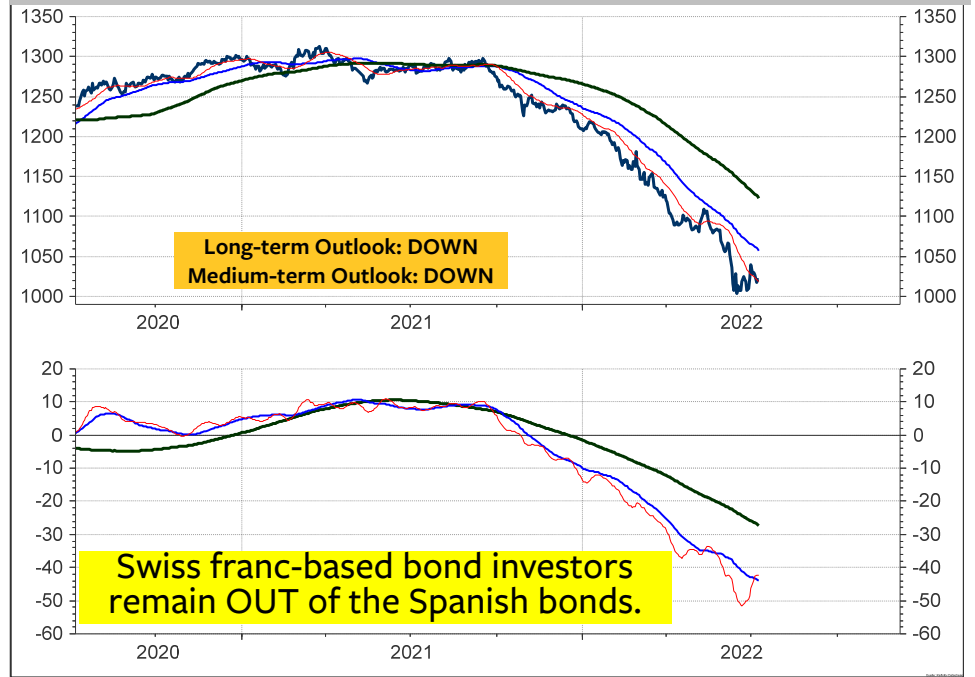




**Total Return from SPANISH 7-10-year Bonds in Euro**



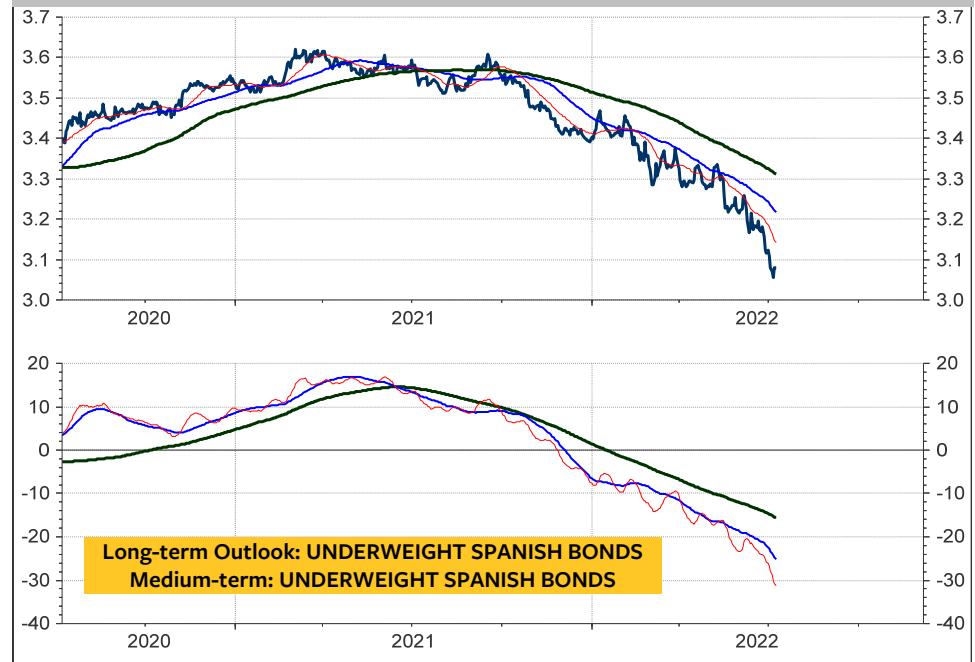
**TR from the SPANISH Gov Bonds in SFR**

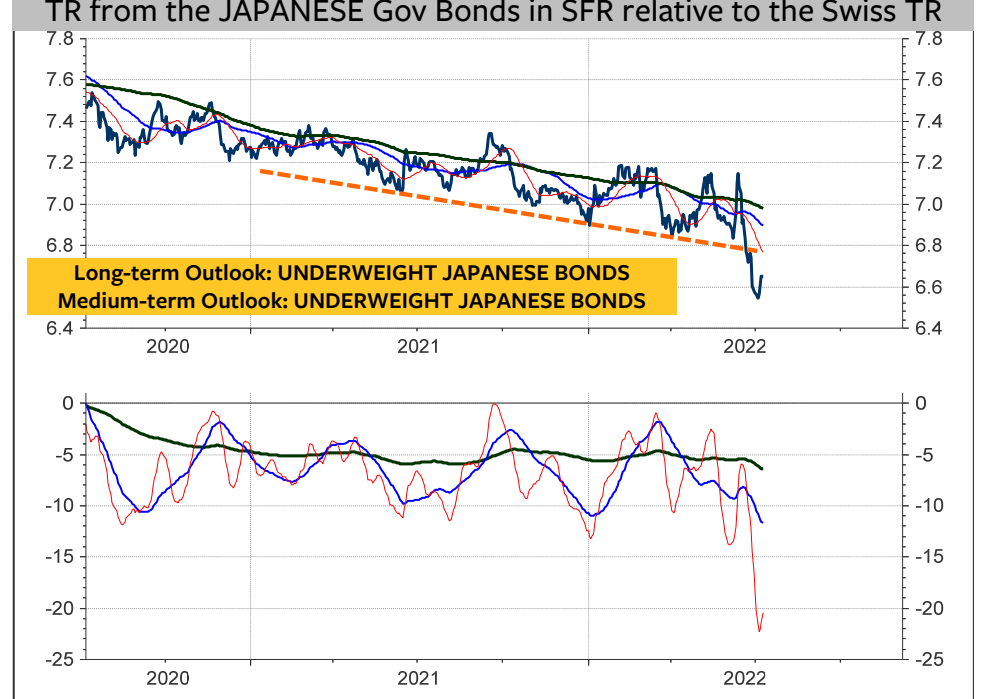
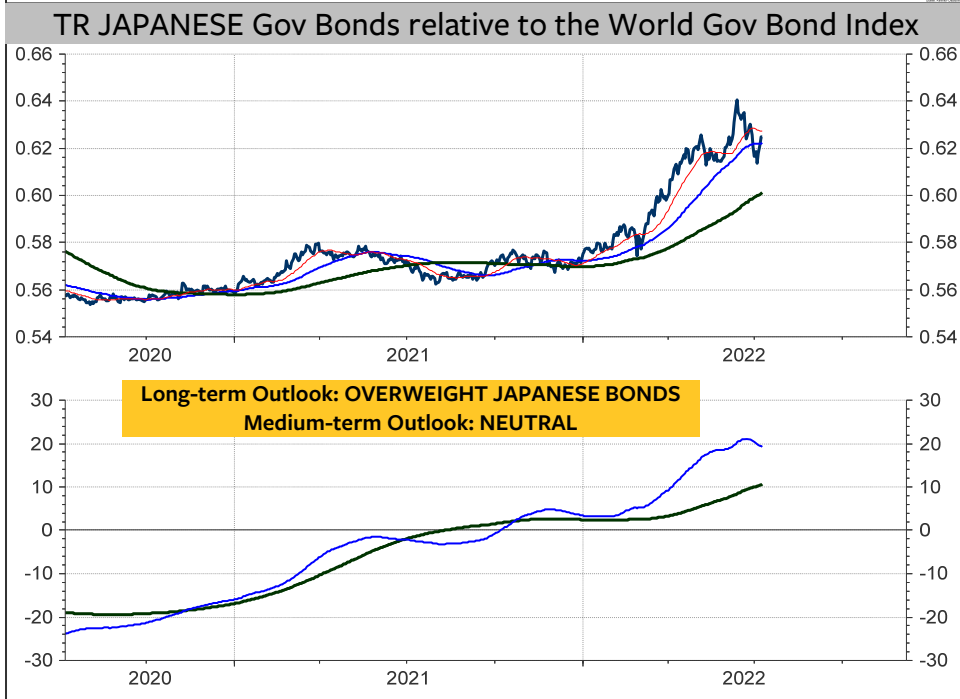
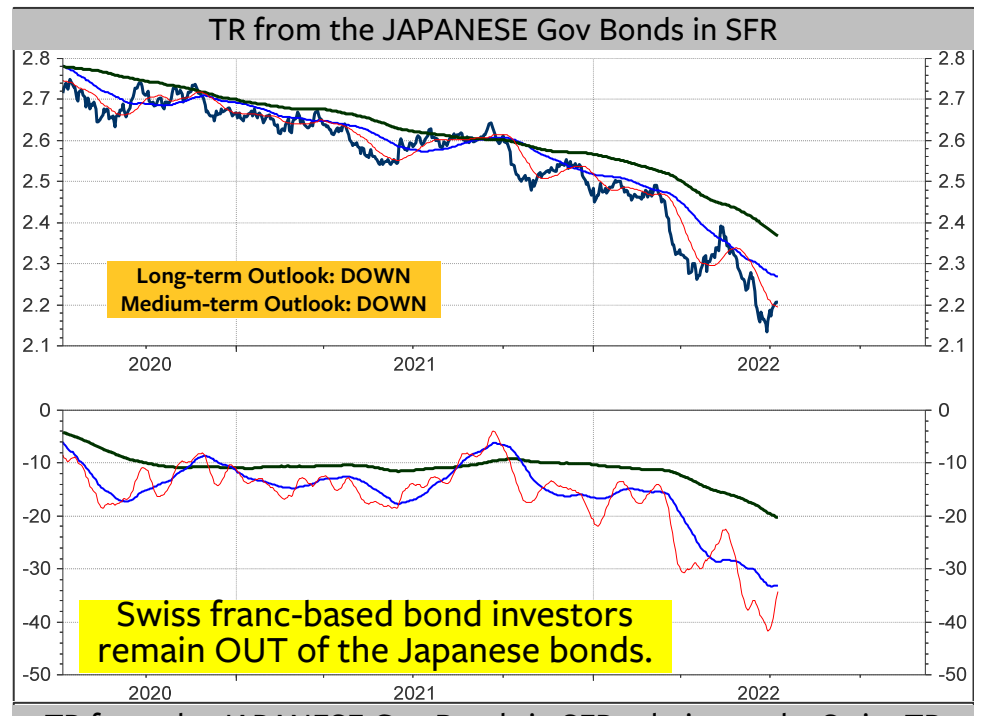
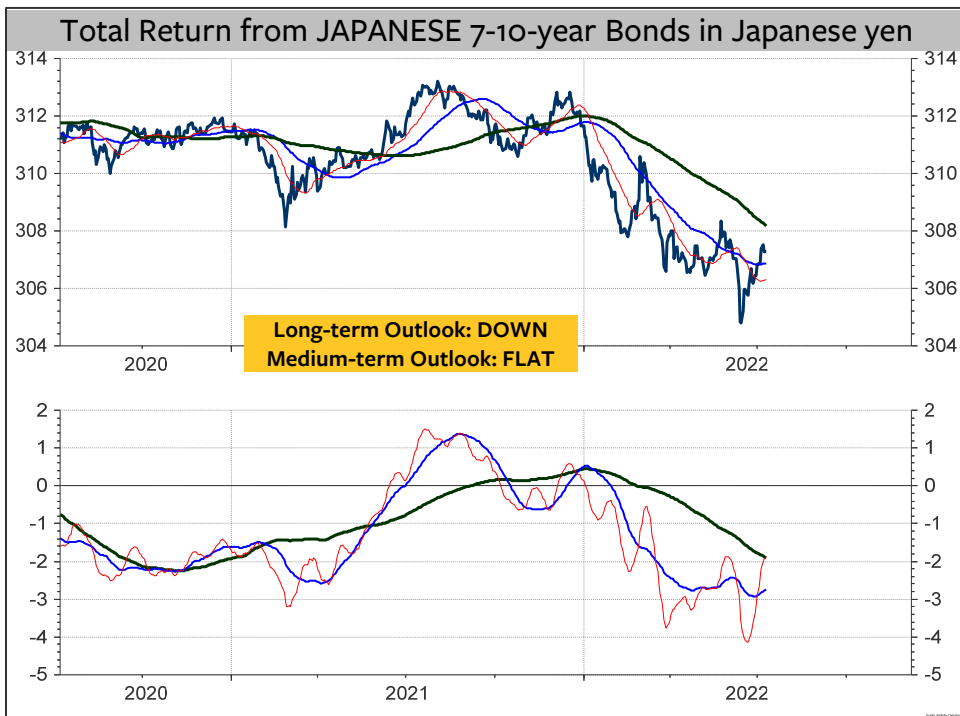


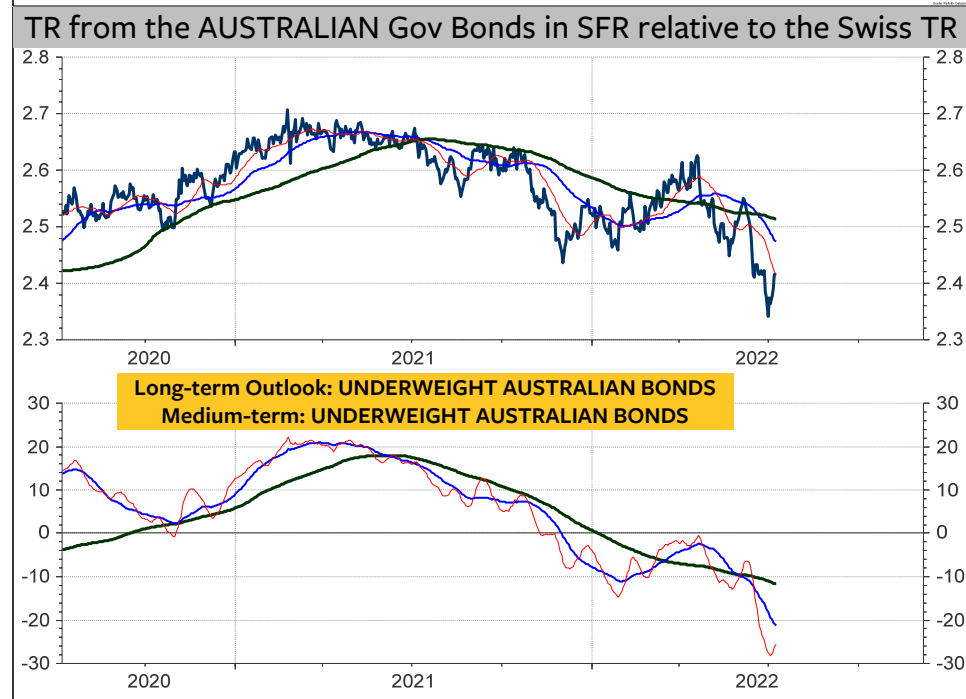
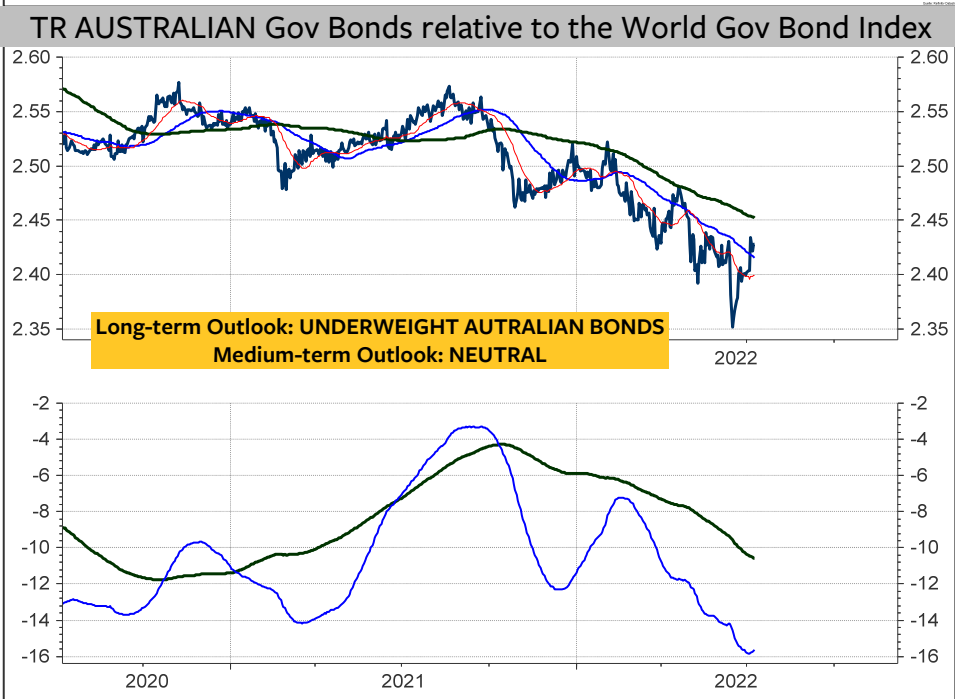
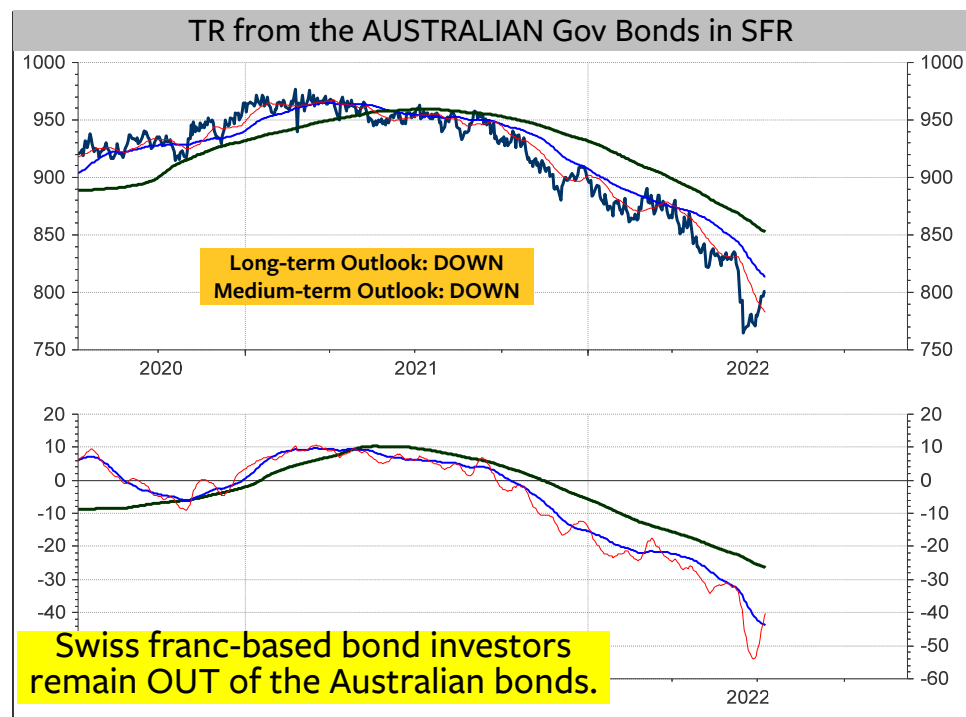
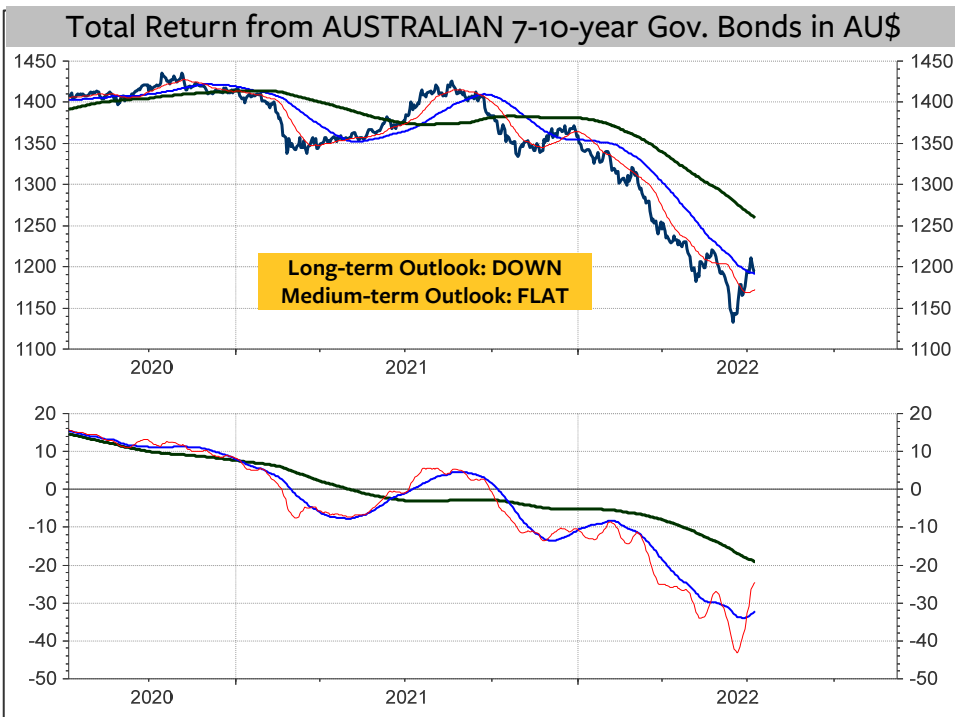
**TR SPANISH Gov Bonds relative to the World Gov Bond Index**

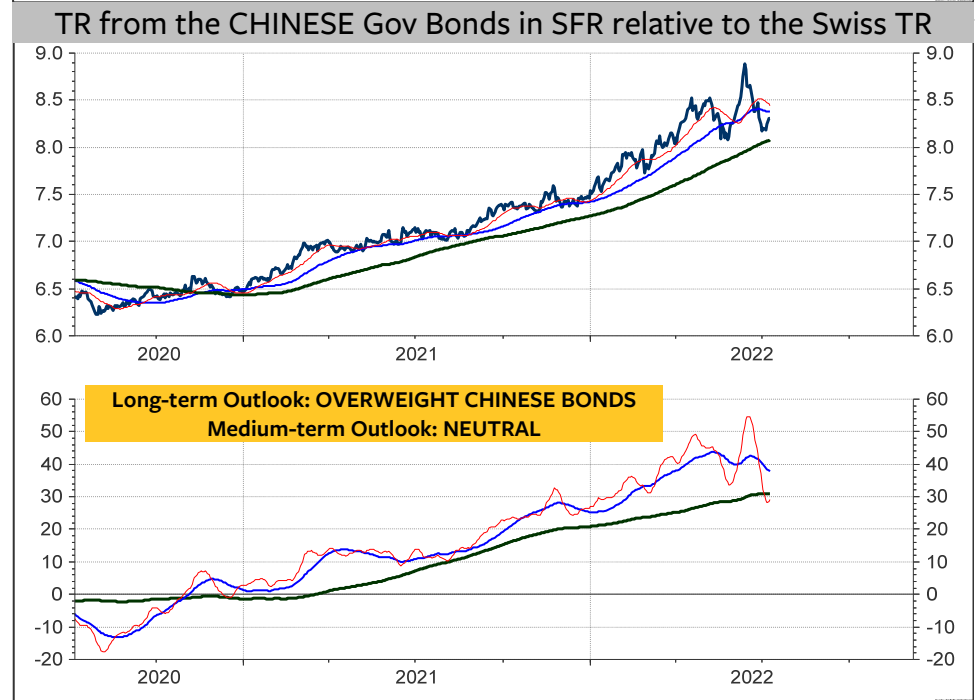
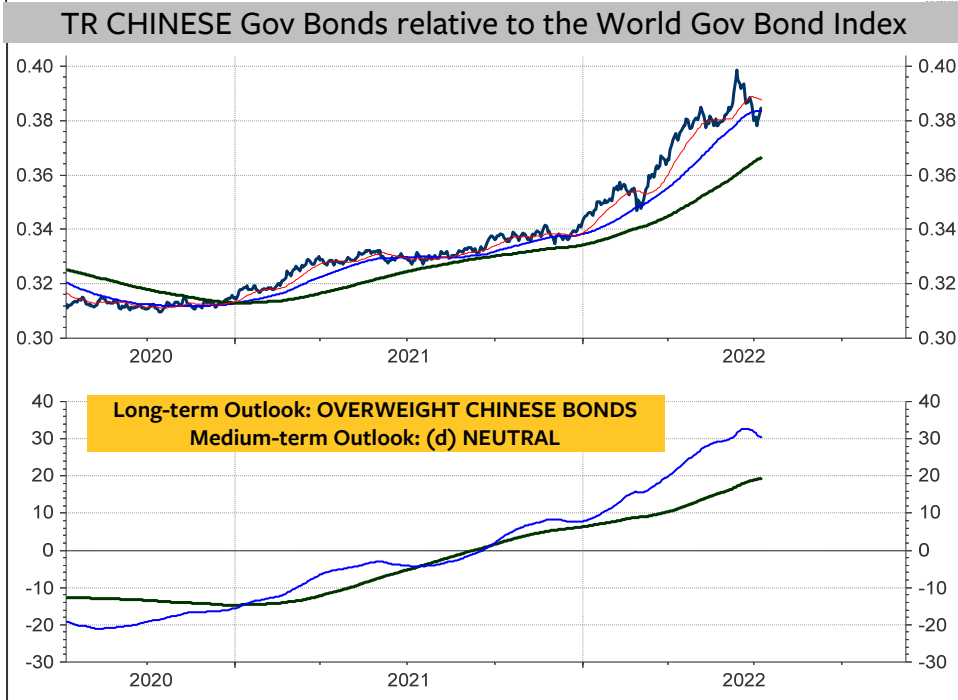
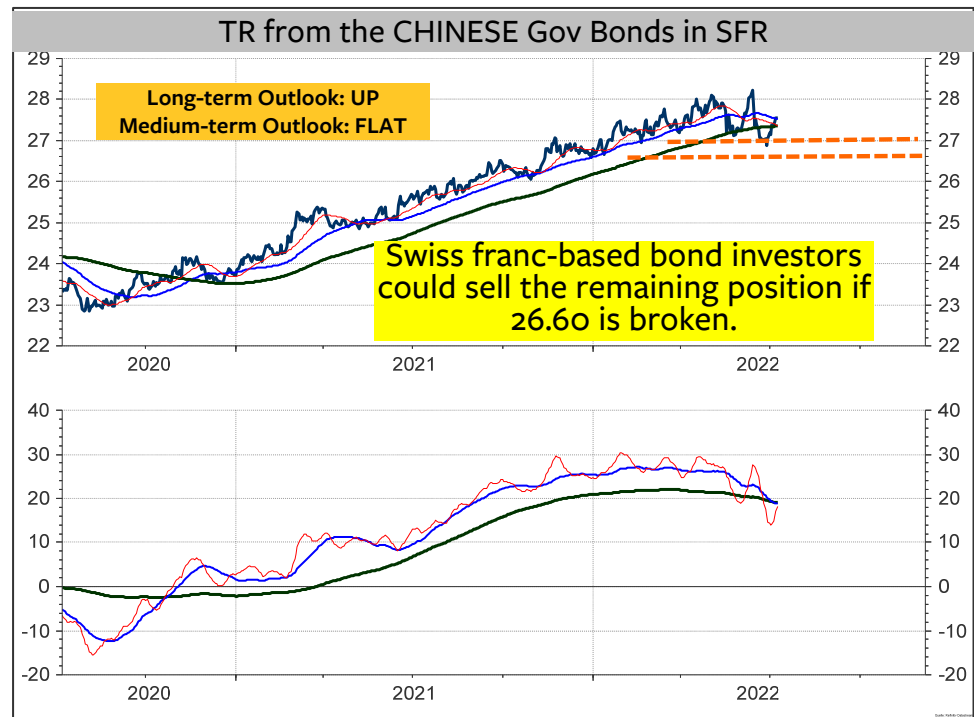
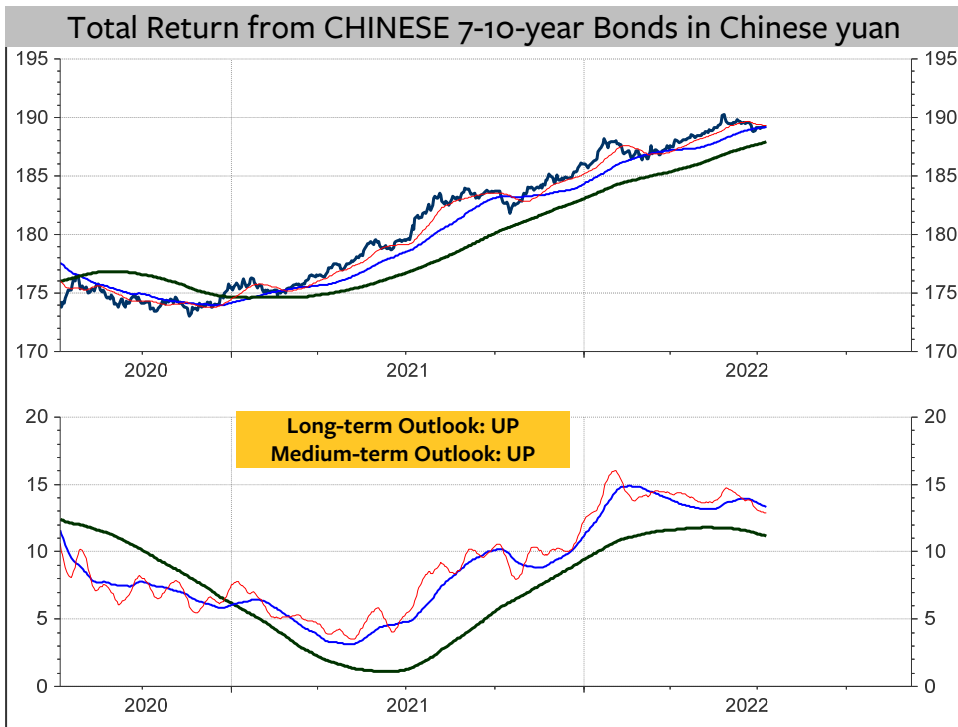


**TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR**





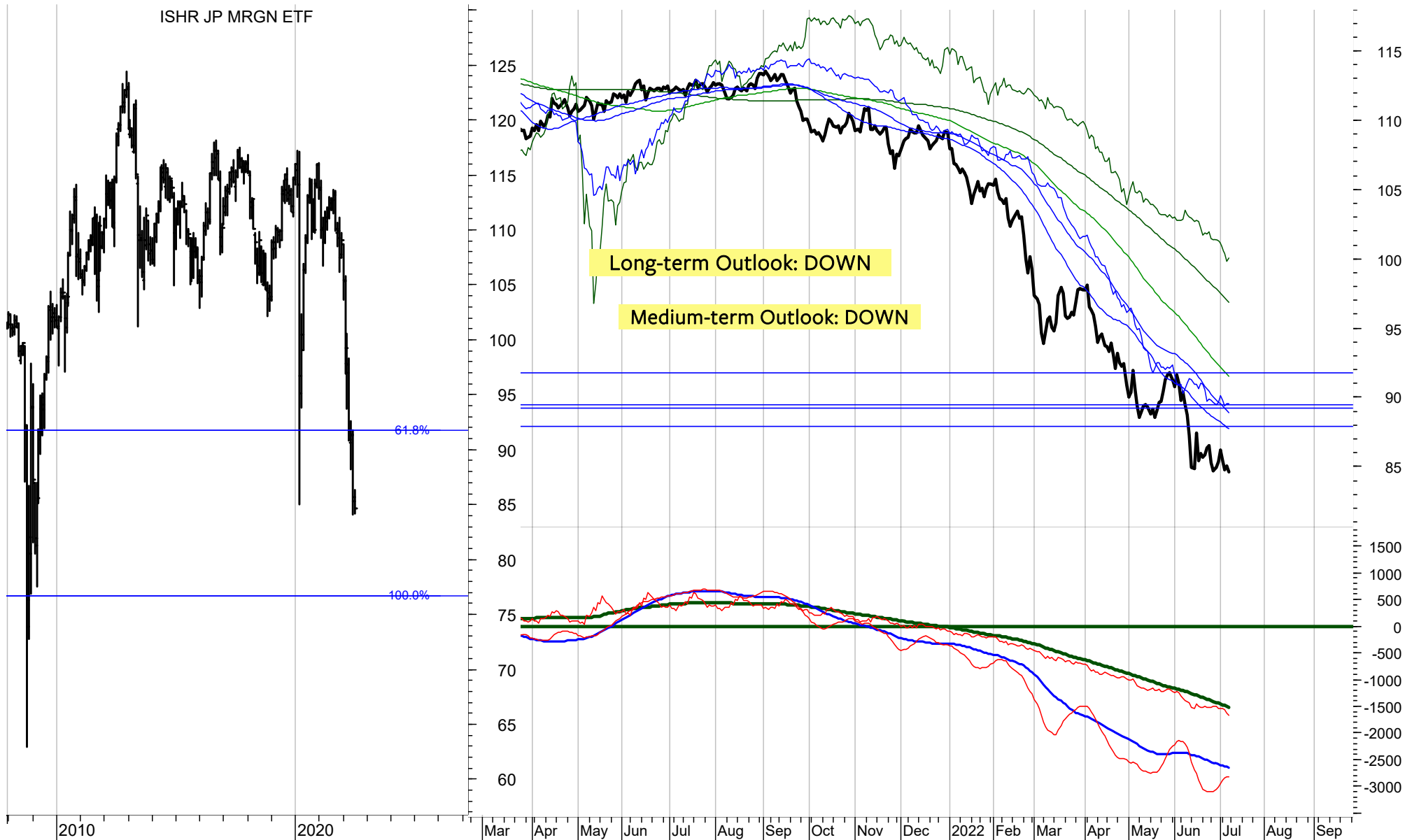






# ISHR JPM ETF Emerging Market Bonds (EMB.O)

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))

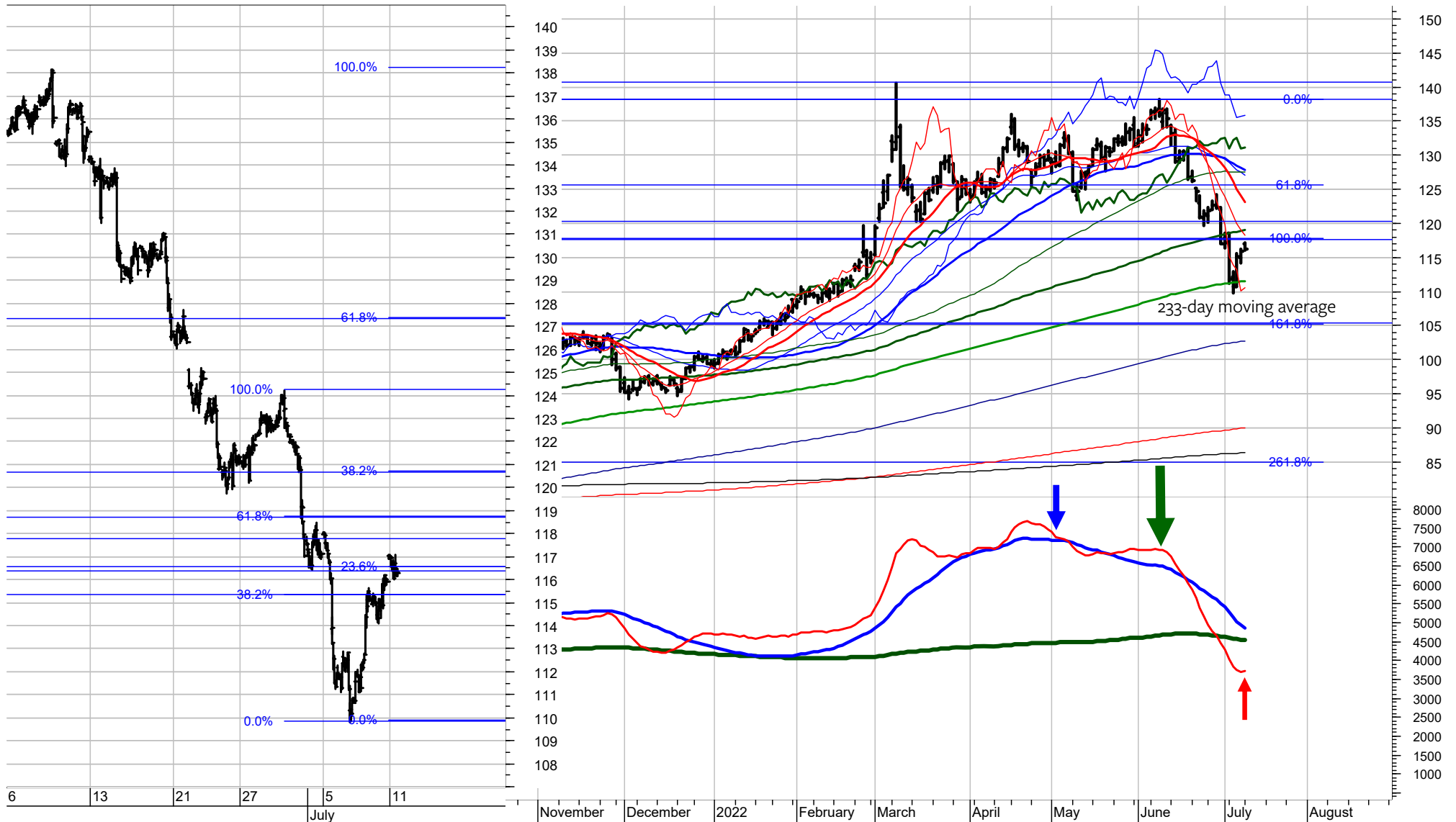
The unweighted average Score for all 30 commodity series has mildly improved from 12% to 15%. This remains a NEGATIVE reading and indicates that most commodities remain in the long-term downtrend.

SCORE	COMMODITY
78%	PALLADIUM CONTINUOUS
61%	SOYBEAN MEAL CONTINUOUS
61%	SUGAR #11 CONTINUOUS
44%	LIVE CATTLE COMP. CONT.
39%	ROUGH RICE COMP FUTURES CONT.
28%	PLATINUM CONTINUOUS
17%	BRENT CRUDE OIL CONTINUOUS
17%	GASOLINE CONTINUOUS
17%	LIGHT CRUDE OIL CONTINUOUS
17%	NATURAL GAS CONTINUOUS
11%	GAS OIL CONTINUOUS
11%	NY HARBOR ULSD CONTINUOUS
11%	WHEAT CONTINUOUS
6%	ALUMINIUM CONTINUOUS
6%	BLOOMBERG COMMODITY INDEX
6%	COTTON #2 CONTINUOUS
6%	HIGH GRADE COPPER CASH
6%	Lead 3 Months U\$/MT
6%	Nickel Cash U\$/MT
6%	SOYBEAN OIL CONTINUOUS
6%	SOYBEANS CONTINUOUS
6%	Tin 99.85% Cash U\$/MT
0%	COCOA CONTINUOUS
0%	COFFEE 'C' CONTINUOUS
0%	CORN CONTINUOUS
0%	Gold Bullion LBM \$/t oz DELAY
0%	LUMBER CONTINUOUS LTDT
0%	OATS COMP. CONTINUOUS
0%	SILVER 5000 OZ CONTINUOUS
0%	Zinc 99.995% Cash U\$/MT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	BLOOMBERG COMMODITY INDEX	DJUBSTR	248.52	-	-	uo
6%	ALUMINIUM CONTINUOUS	LAHCSoo	2'432.25	-	-	o
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	107.02	o	-	uo
0%	COCOA CONTINUOUS	NCCCSoo	2'318.00	-	-	d-
0%	COFFEE 'C' CONTINUOUS	NKCCSoo	220.45	d-	d-	-
0%	CORN CONTINUOUS	CZCCSoo	633.25	-	-	-
6%	COTTON #2 CONTINUOUS	NCTCSoo	102.61	-	-	uo
11%	GAS OIL CONTINUOUS	LLECSoo	1'073.50	do	-	-
17%	GASOLINE CONTINUOUS	NRBCSoo	3.45	do	-	o
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'745.90	-	-	-
6%	HIGH GRADE COPPER CASH	LCPCASH	7'795.00	-	-	uo
6%	Lead 3 Months U\$/MT	LED3MTH	1'917.50	-	-	o
17%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	104.79	o	-	uo
44%	LIVE CATTLE COMP. CONT.	CLDCSoo	133.95	-	do	uo
0%	LUMBER CONTINUOUS LTDT	CLBCSo1	NA	-	d-	dd-
17%	NATURAL GAS CONTINUOUS	NNGCSoo	6.03	uo	-	uo
6%	Nickel Cash U\$/MT	LNICASH	21'511.50	-	-	uo
11%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	3.67	do	-	-
0%	OATS COMP. CONTINUOUS	COFCSoo	492.75	-	-	-
78%	PALLADIUM CONTINUOUS	NPACSoo	2'155.80	uo	u+	+
28%	PLATINUM CONTINUOUS	NPLCSoo	895.50	-	uo	u+
39%	ROUGH RICE COMP FUTURES CONT.	CRRCSo0	1'645.50	o	-	+
0%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	19.18	-	-	-
61%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	431.30	o	uu+	-
6%	SOYBEAN OIL CONTINUOUS	CZLCSoo	62.59	-	-	uo
6%	SOYBEANS CONTINUOUS	CZSCSoo	1'513.25	-	-	uo
61%	SUGAR #11 CONTINUOUS	NSBCSoo	19.02	uo	uo	u+
6%	Tin 99.85% Cash U\$/MT	LTICASH	25'565.00	-	-	o
11%	WHEAT CONTINUOUS	CZWCSoo	891.50	-	-	uo
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'167	-	-	-

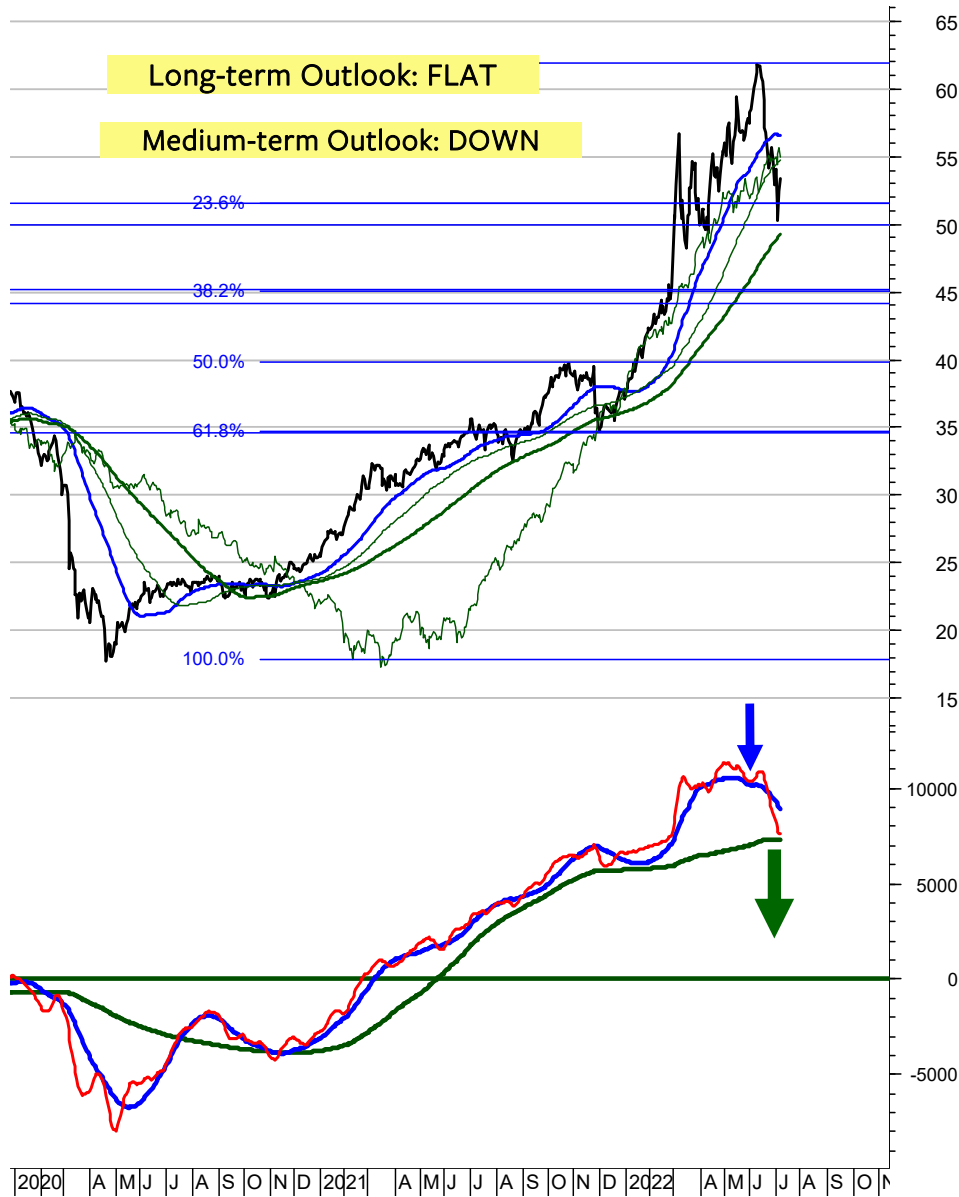
# Bloomberg Commodity Index

The Bloomberg Commodity Index is rebounding off the 233-day moving average. The resistances are 119 and 128. The Short-term Momentum Indicator is bottoming. The magnitude of the present short-term rally is likely to indicate if the June decline was the start of a long-term downtrend, or, if the former uptrend will resume. Clearly, a break of the 233-day average and the support at 105 would speak in favor of the commodity bears.



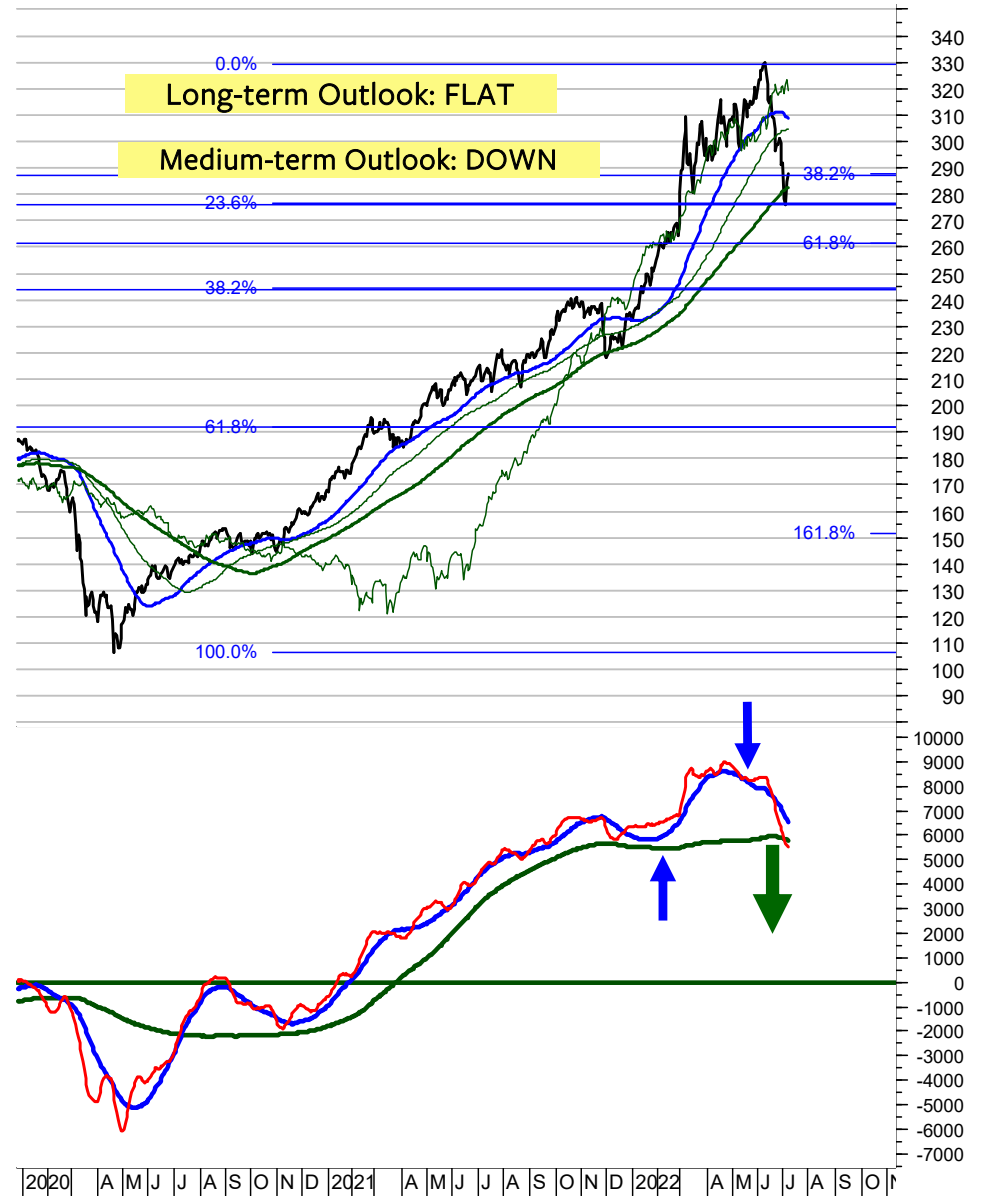
# S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index has topped medium term.  
The Long-term Outlook will move to DOWN if the support at 50 is broken.



# Refinitiv / Corecommodity CRB Index

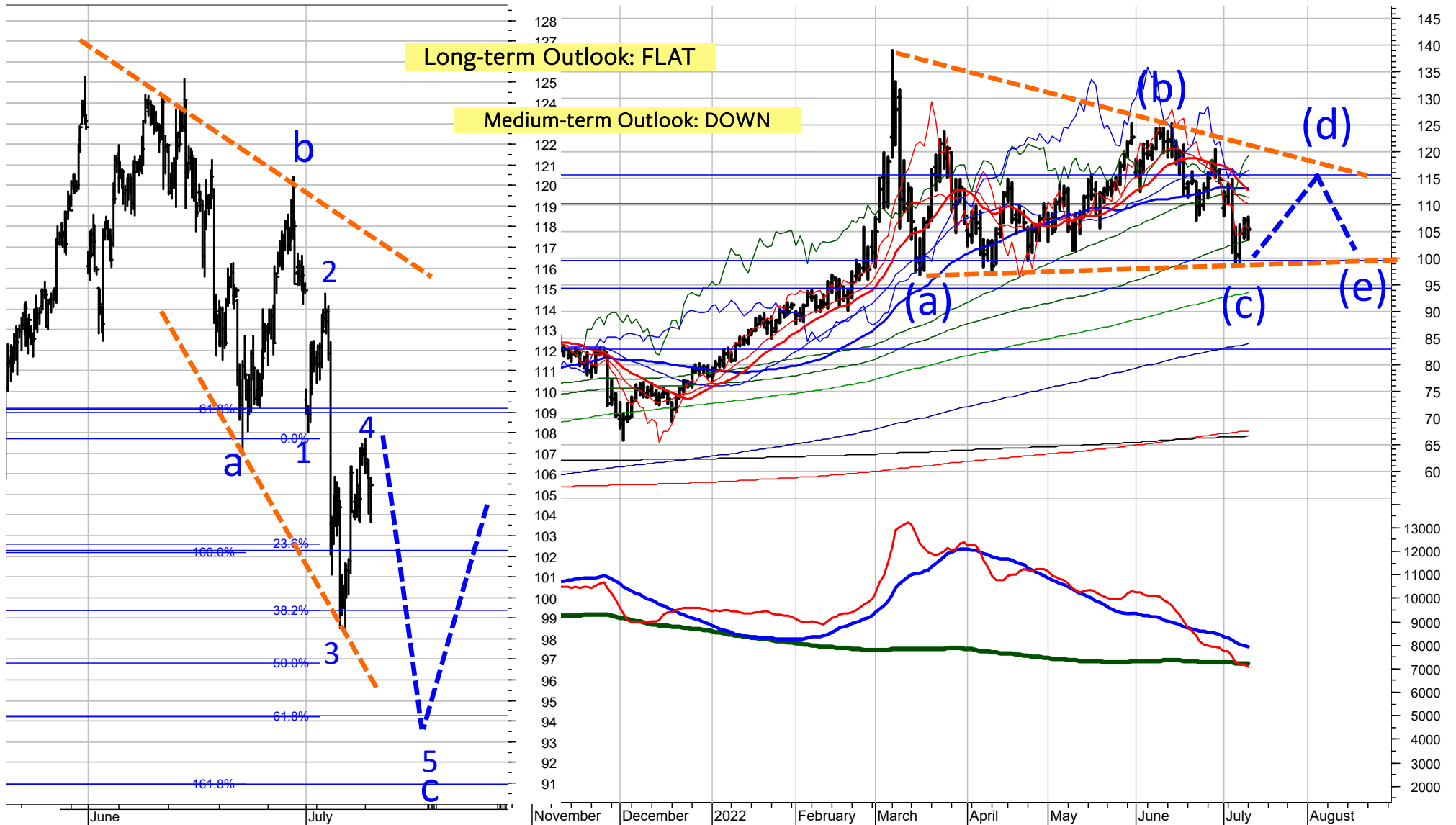
The Refinitiv Commodity Index has topped medium term.  
The Long-term Outlook will move to DOWN if the support at 275 is broken.



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

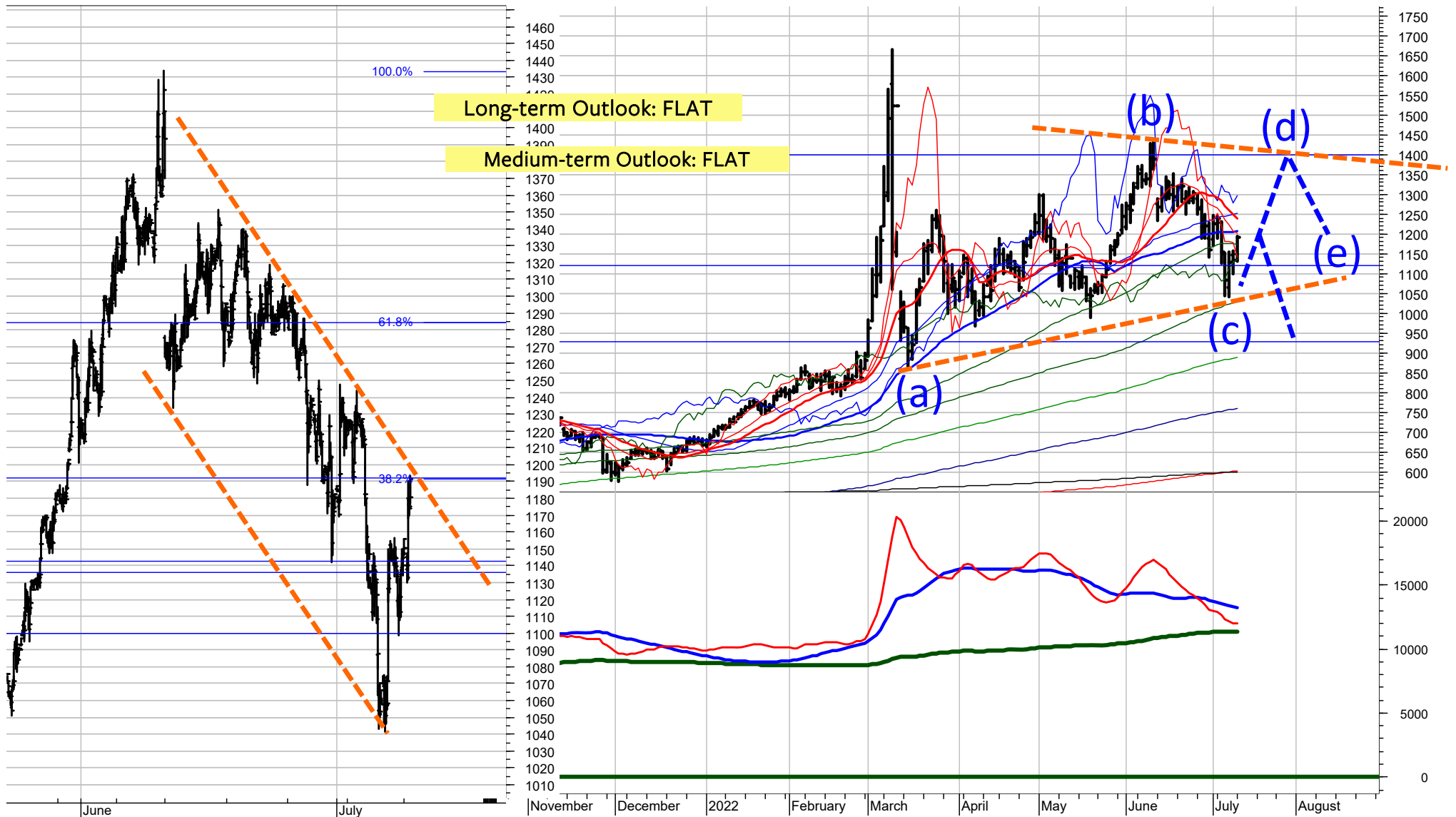
Brent Crude broke the Triangle to the downside and is likely to test the next supports at 99 or 94. A break of 94 would signal more selling pressure to the support at 83.

Based on my alternate count, Crude oil is forming a Triangle (a)-(b)-(c)-(d)-(e) (at right). This Triangle is valid as long as 96.90 is not broken. However, even if a Triangle is forming, it is not clear if it is a trend continuation pattern or a major top formation.



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

Gas Oil is recovering from the selloff from 1435 to 1040 (-28%). The rebound could be Wave (d) of a horizontal Triangle (a)-(b)-(c)-(d)-(e) (marked blue). If 1200 is broken, then it could rise to 1400 and there, enter another downleg. The Triangle would be negated and a more bearish count would have to be adopted if the support at 1040 is broken. A break of 1040 would signal next support at 930.



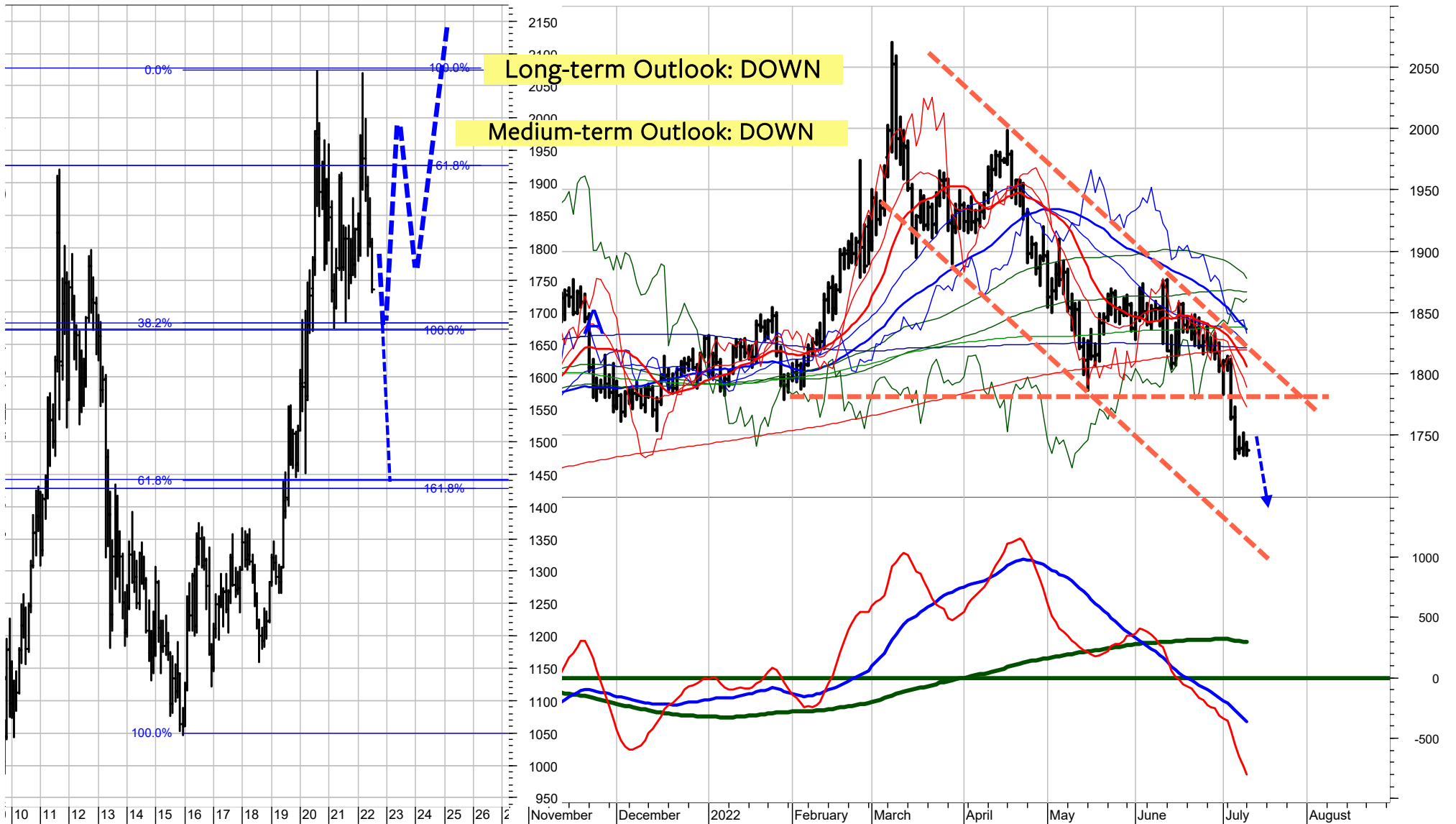
# Gas Oil – December 2022 contract (LGOZ2)

Gas Oil is rebounding after the selloff from 1168 to 930 and 910 (-22%). Clearly, a break of this support would indicate that the long-term trend is pointing DOWN.  
Resistances are 1030 to 1040 and 1070.



# Gold Spot Price

Gold is likely to decline and test the mega support around 1670. A break of 1650 would signal more weakness towards 1450 / 1400. As long as 1650 holds, Gold could be forming a horizontal Triangle, which still has a long way to go before the secular uptrend resumes.





# Global-GOLD - Trend and Momentum Model

GOLD measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEGATIVE at 23%.

The Short-term Model remains NEGATIVE with the Score at 13%.

The Medium-term Model is NEGATIVE with the Score at 14%.

The Long-term Model is NEUTRAL with the Score at 40%.

For now, Global Gold remains in its downtrend against 30 out of the 37 currencies tracked.

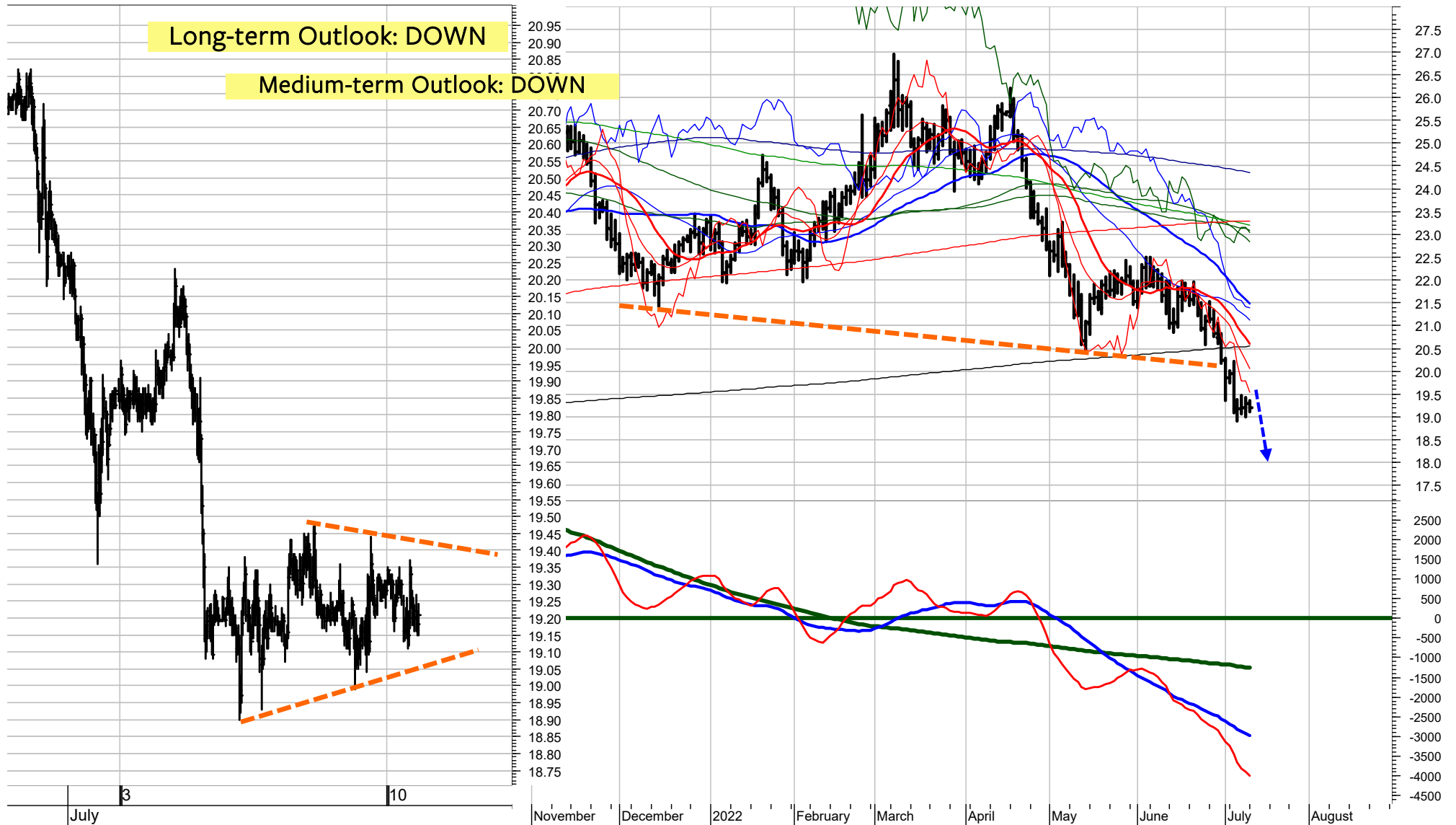
The bearish Gold Model mirrors the bullish US dollar Model, two trends that are likely to persist for another while, Gold DOWN, US dollar UP.

TOTAL SCORE	GOLD IN 38 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	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
94%	GOLD in Chilean peso	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Colombian peso	UP	2	0	1	1	3	1	1	1	3	1	1	1
78%	GOLD in Sout African rand	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	GOLD in Hungarian forint	UP	1	0	1	0	2	0	1	1	3	1	1	1
72%	GOLD in Polish zloti	UP	3	1	1	1	2	0	1	1	2	1	0	1
50%	GOLD in Russian ruble	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	GOLD in Turkish lira	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
33%	GOLD in Norvegian krone	DOWN	0	0	0	0	1	0	0	0	3	1	1	1
33%	GOLD in Pakistan rupee	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	GOLD in Argentinian peso	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	GOLD in British pound	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GOLD in Bulgarian levi	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GOLD in Corroatian kuna	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GOLD in Czech koruna	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GOLD in Danish krone	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GOLD in Euro	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GOLD in Japanese yen	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GOLD in Swedish krona	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%	GOLD in Brazilian real	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	GOLD in New Zealand dollar	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	GOLD in Philippines peso	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Romanian leu	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
6%	GOLD in Swiss franc	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Australian dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Canadian dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Chinese renminbi	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Hong Kong dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Indian rupee	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Indonesian rupiah	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Malaysian ringgit	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Mexican peso	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Peruvian sol	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Singapore dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in South korean won	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Taiwanese dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Thai baht	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in US dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
22.52%			12.61%	(0% max bearish, 100% max bullish.)			14.41%	(0% max bearish, 100% max bullish.)			39.64%	(0% max bearish, 100% max bullish.)		
			+	3	6	5	+	4	6	6	+	17	8	19
			-	34	31	32	-	33	31	31	-	20	29	18
				37	37	37		37	37	37		37	37	37
			+	8%	16%	14%	+	11%	16%	16%	+	46%	22%	51%
			-	92%	84%	86%	-	89%	84%	84%	-	54%	78%	49%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

	TOTAL
UP	5
DOWN	30
FLAT	2
TOTAL	37

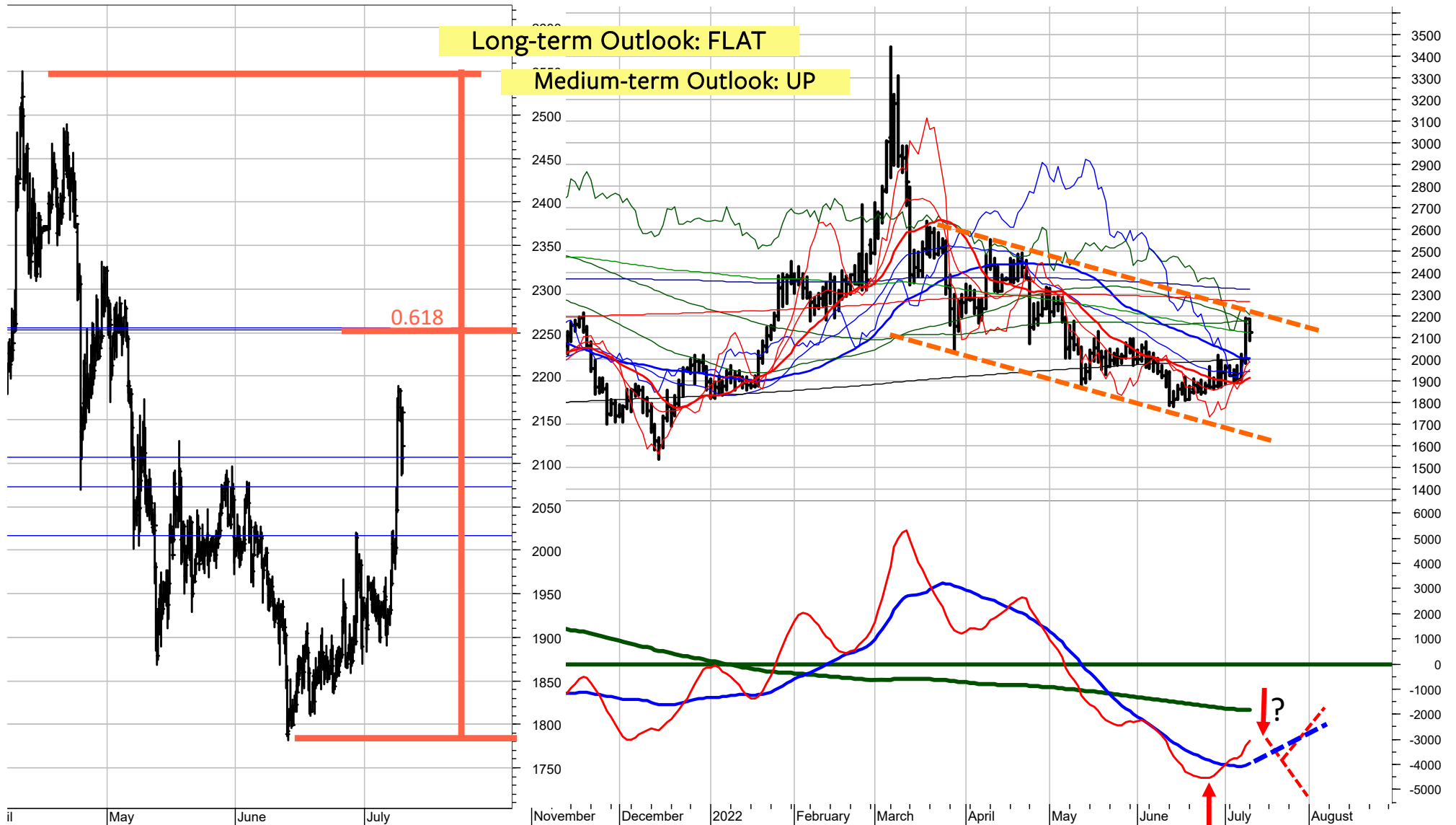
# Silver Spot Price

Silver has been moving sideways since the low on 6.7.2022 at 18.90.  
The absence of a V-type Reversal implies that the downtrend is not over yet.



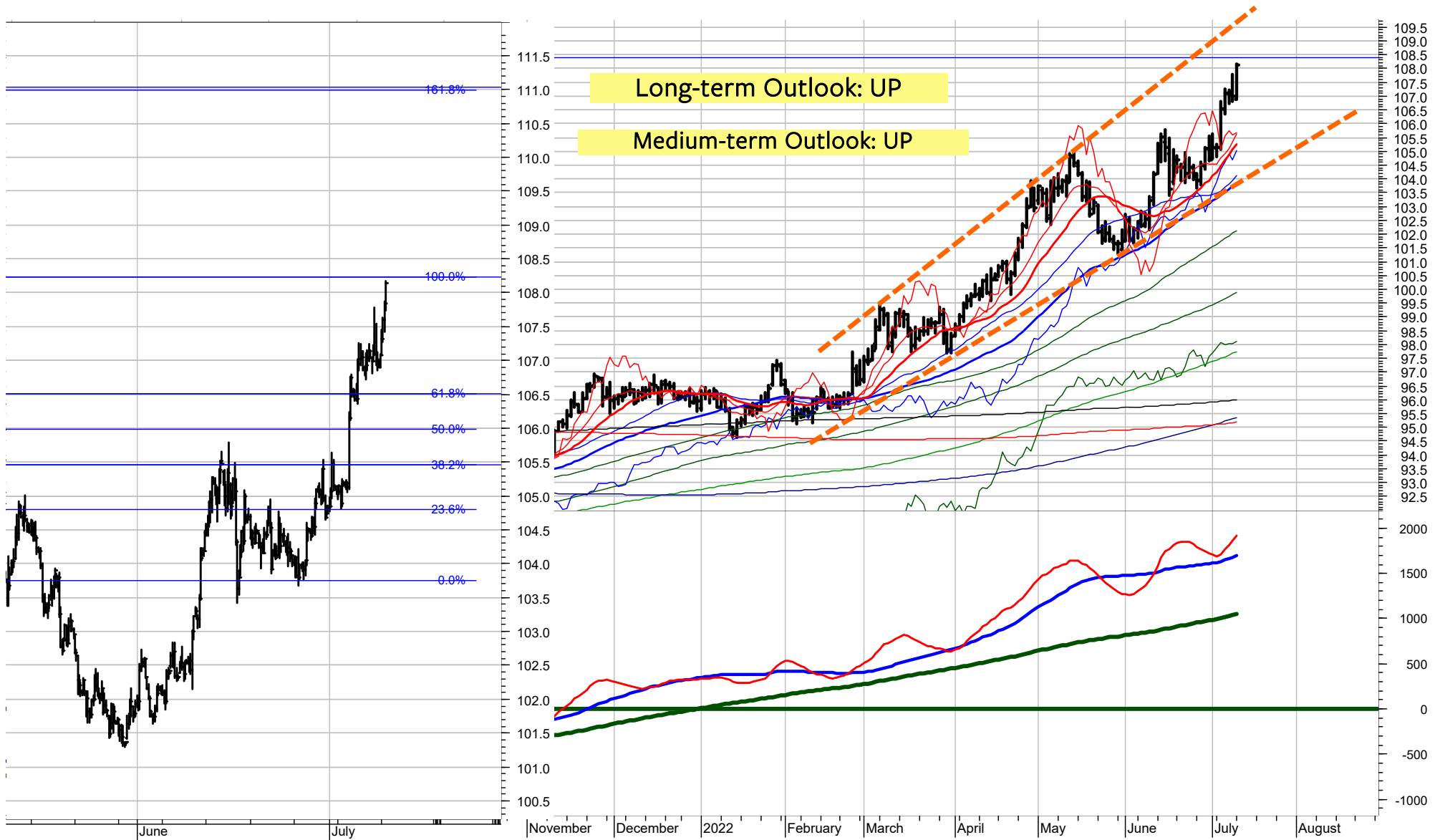
# Palladium Spot Price

I would give the new uptrend more credence if the resistance at 2250 can be broken.  
I am waiting for the next short-term decline to see if higher targets are signaled.



# US Dollar Index

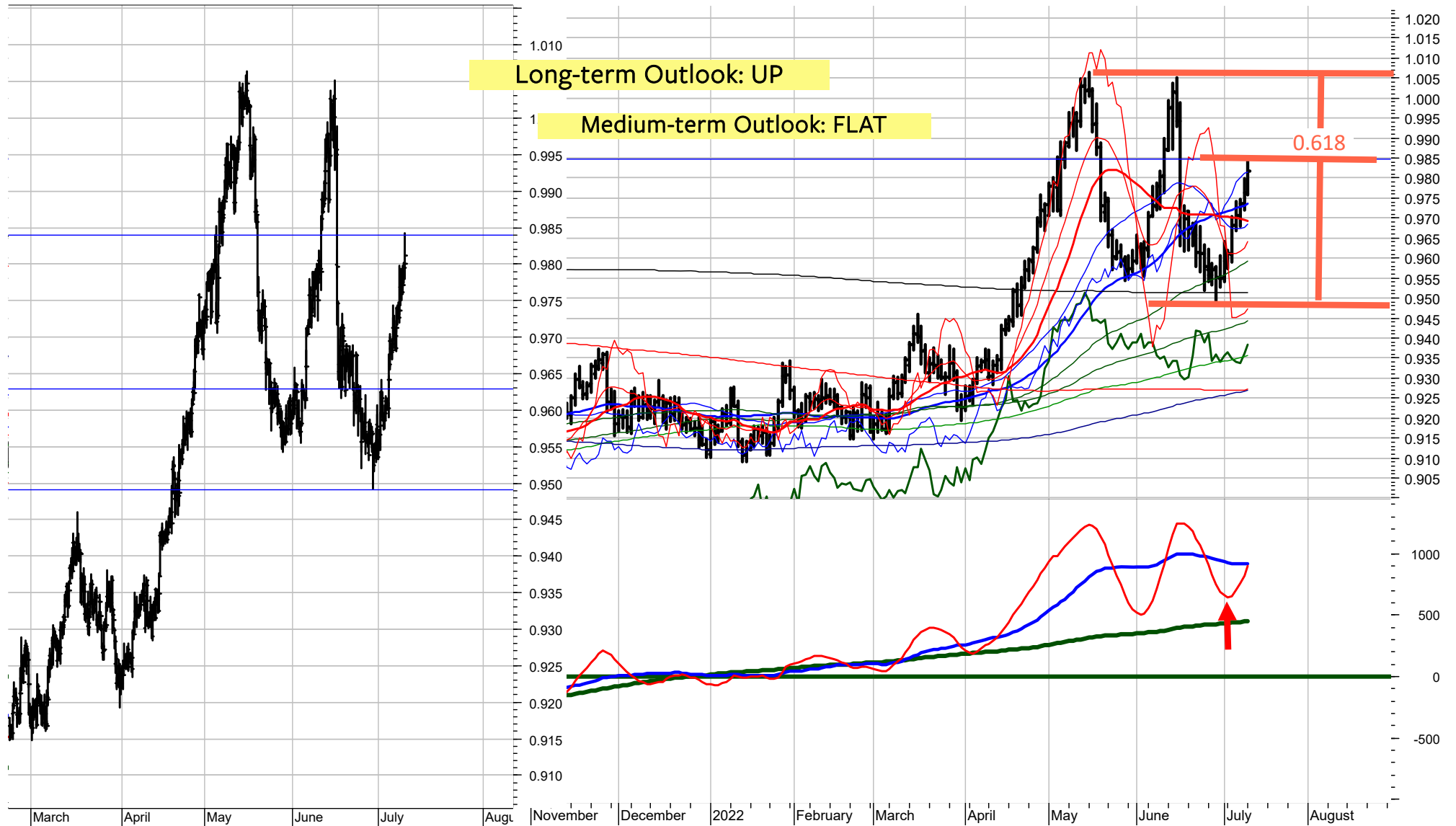
The uptrend in the US Dollar Index is re-accelerating.  
A higher target at 111 would be signaled if 108.30 is clearly broken.  
Supports are 106.50 and 105.30.





# Swiss Franc per US DOLLAR

The short-term uptrend has pushed the US dollar to the 61.80% retracement level of the May and June correction. The long-term supports are at 0.9630 and 0.9490.



# US dollar per EURO

The Euro downtrend remains intact unless it breaks the resistances at 1.0190 (short term), 1.0270 (medium term) and 1.04 (long term).



# Swiss franc per EURO

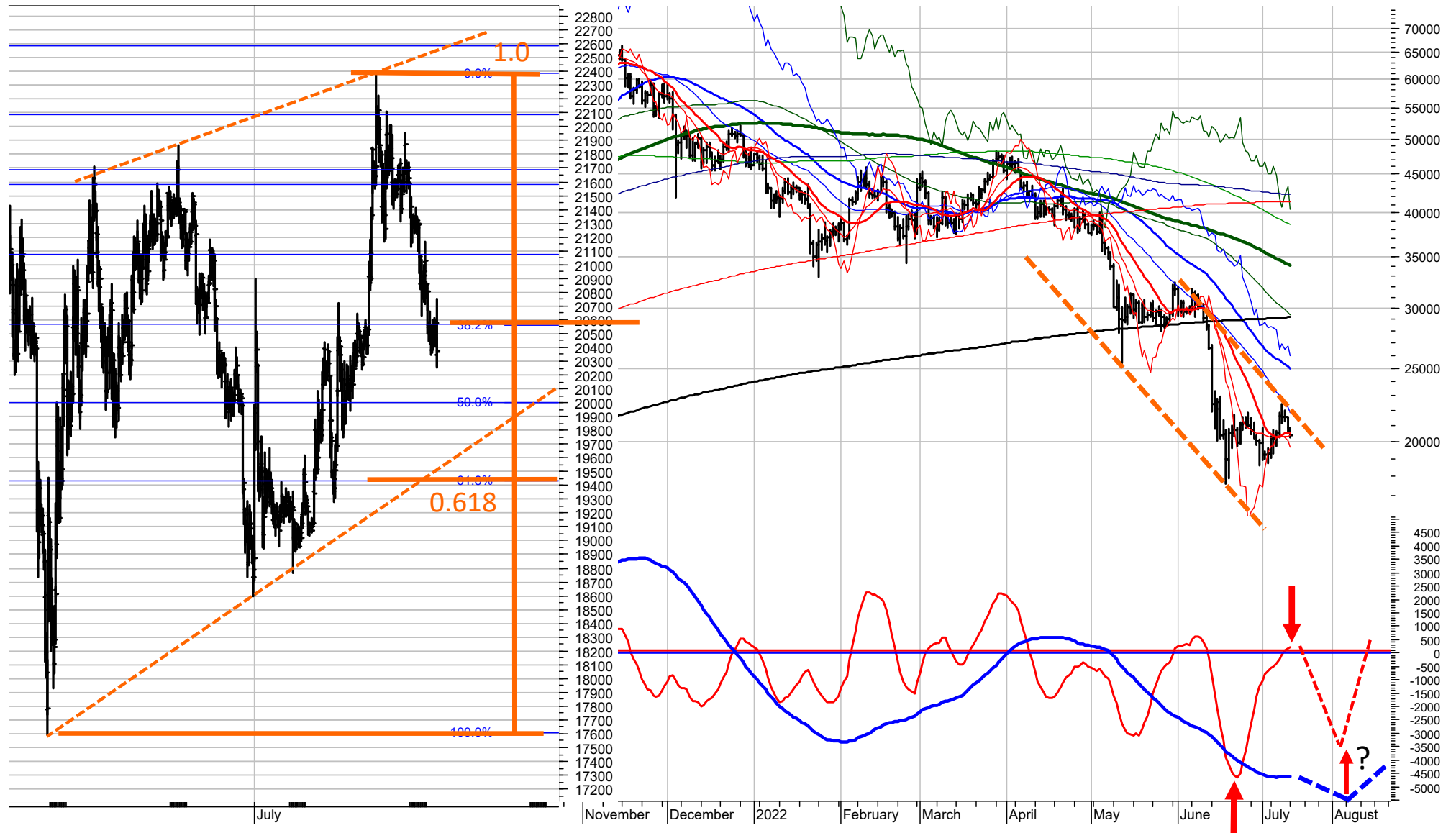
The Euro remains in its downtrend, likely to test the support at 0.98 next. A break of 0.98 would signal still lower targets for the Euro around 0.91 or 0.87.





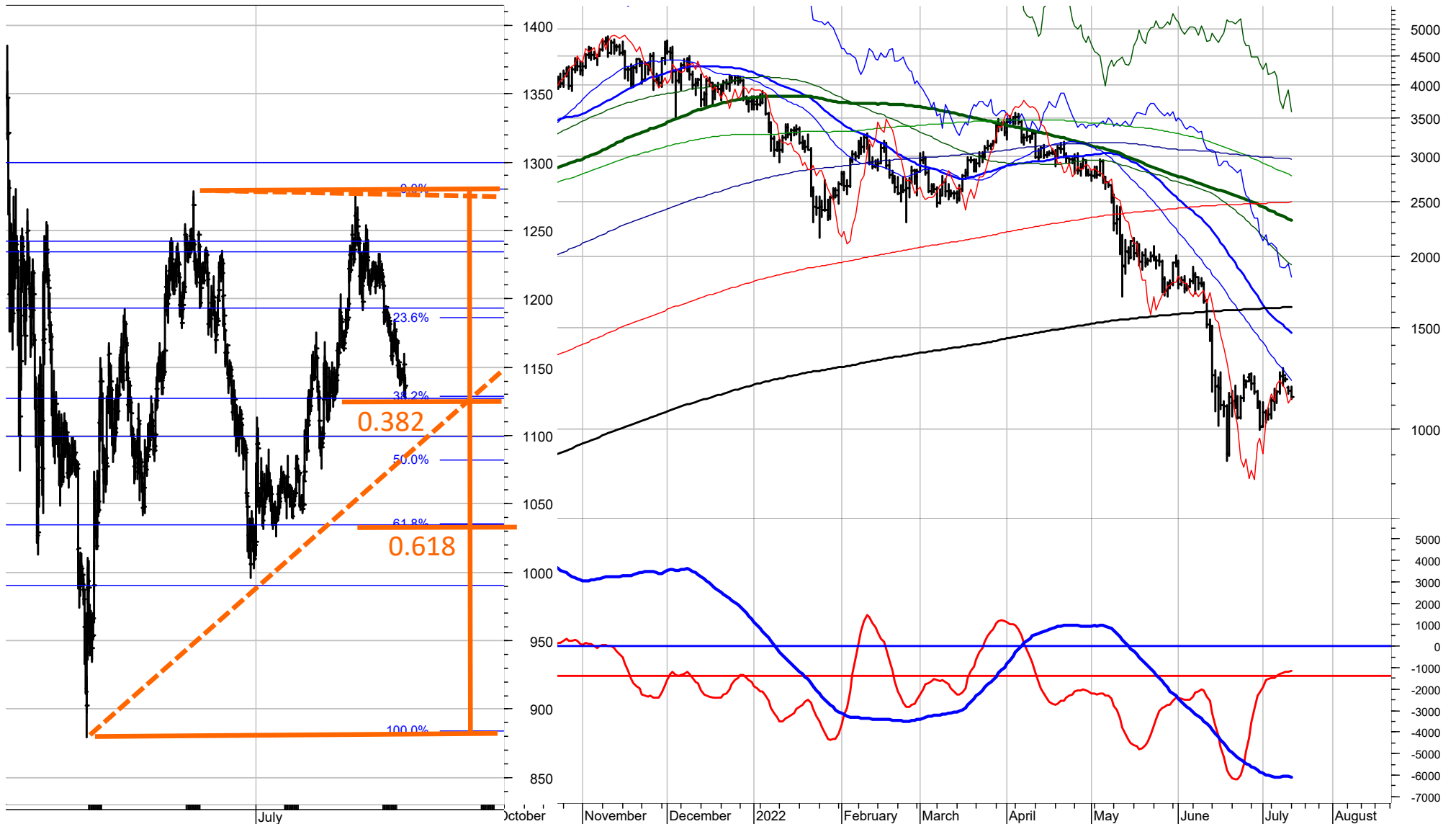
# US dollar per BITCOIN

The Bitcoin could well resume the long-term downtrend if the supports at 20k and 19.4k are broken. A break of the short-term momentum reversal, presently at 19.8k would trigger the next short-term sell signal. Thereafter, the Short-term Momentum Indicator could decline into August when the next short-term low is scheduled. Presently, new BUY signals could be triggered only if the Bitcoin breaks above 21.1k, 21.7k and 22.6k.



# US dollar per ETHEREUM

The rally from late June failed to surpass the high from 26.6.2022 at 1279. This means that the rally from 18.6.2022 at 870.40 has ended with a “Failure”. This would imply that the long-term downtrend is resuming. Otherwise, a horizontal Triangle could be forming. But a break of the support at 1120 and 1095 would indicate more weakness to 990. Worse even, a break of 990 would signal another dive below 900. To trigger new BUY signals, Ethereum would have to rise above 1195, 1250 and 1300.



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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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