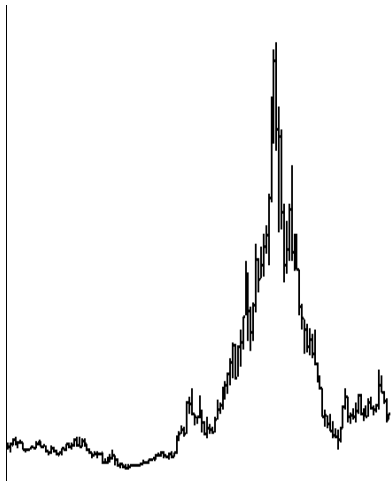




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

25<sup>th</sup> July 2022

Issue 2022 / # 28

# 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 still appears more likely that it is a rally within the bear market and that the next downleg could be signaled if the S&P 500 Index breaks the supports at 3860, 3770 and 3680. My wave interpretation of the rebound in the S&P 500 Index is highlighted on page 5. Clearly, the Index would have to rise above the resistances at 4030 to 4050 to reduce the downside risk and to signal higher targets for the medium-term outlook. As long as 4050 is not broken, the pattern from the June low appears as a textbook Inverse Flat, in which Wave c is 1.618 times the length of Wave a at 4030. Moreover, Wave c appears to be tracing out a five-wave pattern, which is typical in a Flat. Because the resistance is so close, the market is likely to tell the real story in the next 5 to 10 trading days.

The rebound in the SMI appears a bit more complex. Still, it indicates strong resistance around 11150 to 11250 or 11350. An acceleration of the uptrend beyond 11350 would allow for more strength to 11550. While a few of the medium-term model ratings have moved to medium-term FLAT or even UP, in most markets, I keep my medium-term OUTLOOK DOWN. I think that at least one more short-term downleg is pending. Once the level of the next short-term low is known, I will be in a better position to assess the medium-term outlook. Long-term investors need more patience to become more constructive on the stock markets again. Given the strength of the long-term decline, the long-term Momentum Reversal must come down from the lofty levels until a new long-term uptrend signal is triggered. I do not expect such a signal before 4Q 2022 or early 2023.

The US 10-year T-Note Yield has extended its decline from the high at 3.50% on 14.6.2022. Presently, it is testing the support at 2.75% to 2.65%. A break to the downside would trigger a recessionary signal in my US Cycle Model. The Yield would follow the Economic Cycle Research Index and the Weekly Jobless Claims (scale inversed) to the downside. Both indicators, the ECRI and the WJCs, have been in the downtrend since the high on 1.4.2022. Possibly, the Yield is catching up to their weakness. Moreover, the odds for the US CPI to sustain its rate of rise are rather small. Even if the CPI adds one or two more higher prints, the 12-month rate of change is likely to turn DOWN. The 10-year Yield could already discount for a top in Inflation. Whether the economies enter a recession (or depression) depends of the magnitude of the next stock market decline.

A break in the 10-year Yield below 2.75% to 2.65% would trigger the next upleg in the US 10-year T-Note price future. Based on the size of the price rebound from June and the correction in early July, the chart would trigger a new price uptrend signal if the September Future breaks from the present level at 119.60 above 121. Remember that if the US 10-year Yield breaks to the downside together with the stock market, then the Cycle would signal a shift to Deflation. The only bullish option is that the stock market benefits from the declining 10-year Yield and further recovers. This would then signal a shift from Inflation to Disinflation. Until there is enough evidence from the stock markets that the resistance levels are cleared, I still think that a shift to Deflation has a higher probability.

Meanwhile, the Goldman Sachs and the Refinitiv Commodity Indices are testing the 144-day moving averages, a break of which would confirm the new long-term downtrend. A long-term decline in the commodity indices would clearly be disinflationary or deflationary, but certainly not reflationary or inflationary. I am not sure but, the inflation-hype and the FED's willingness to kill Inflation, could mean that the Superflation, which started in the year 1932 and which has been in force for 89 years, is entering a top, triggered by a final inflation panic. This could be the beginning of a new deflationary cycle.

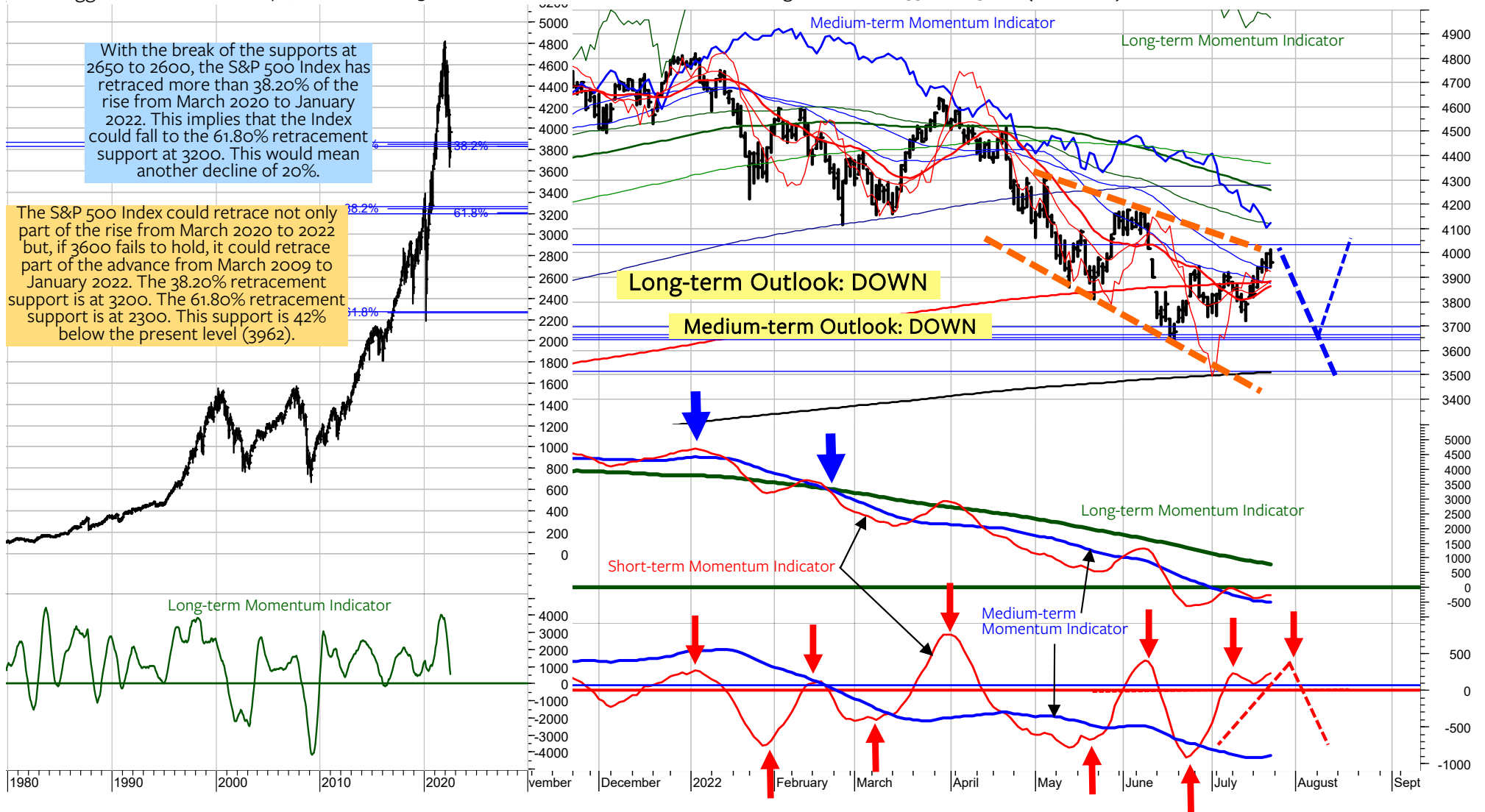


# S&P 500 Index

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains DOWN. My MEDIUM-TERM MODEL is upgraded to UP. My SHORT-TERM MODEL remains UP.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with my long-term model rating DOWN. The Index would have to rise above the 89-day moving average (at 4123) and the 144-day moving average (at 4124) to signal a long-term upgrade to FLAT. Moreover, the Long-term Momentum Indicator remains in its downtrend and the Long-term Momentum Reversal (at 4983) is NOT within striking distance. This is why I do not expect a new long-term uptrend signal to be triggered before later in 4Q 2022 or in 2023.

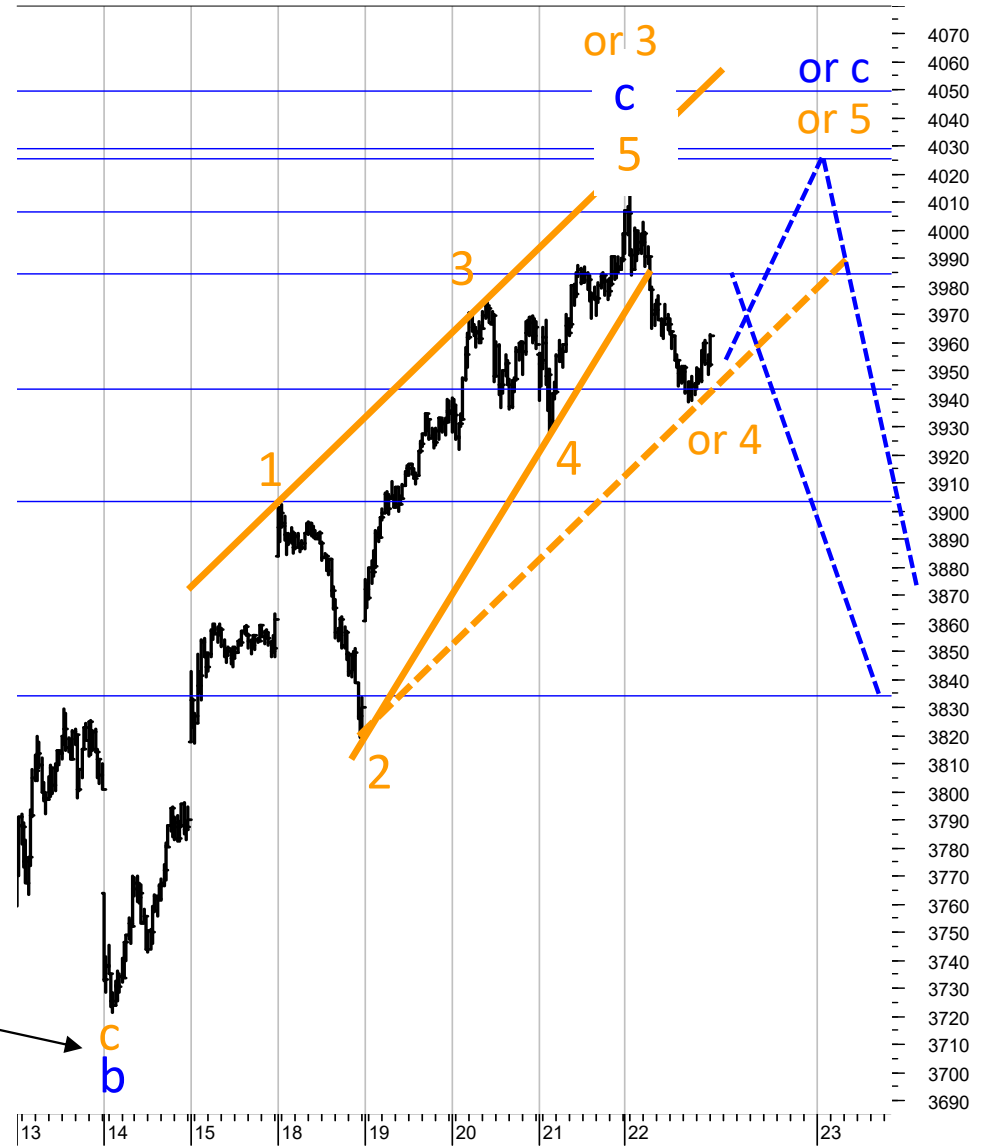
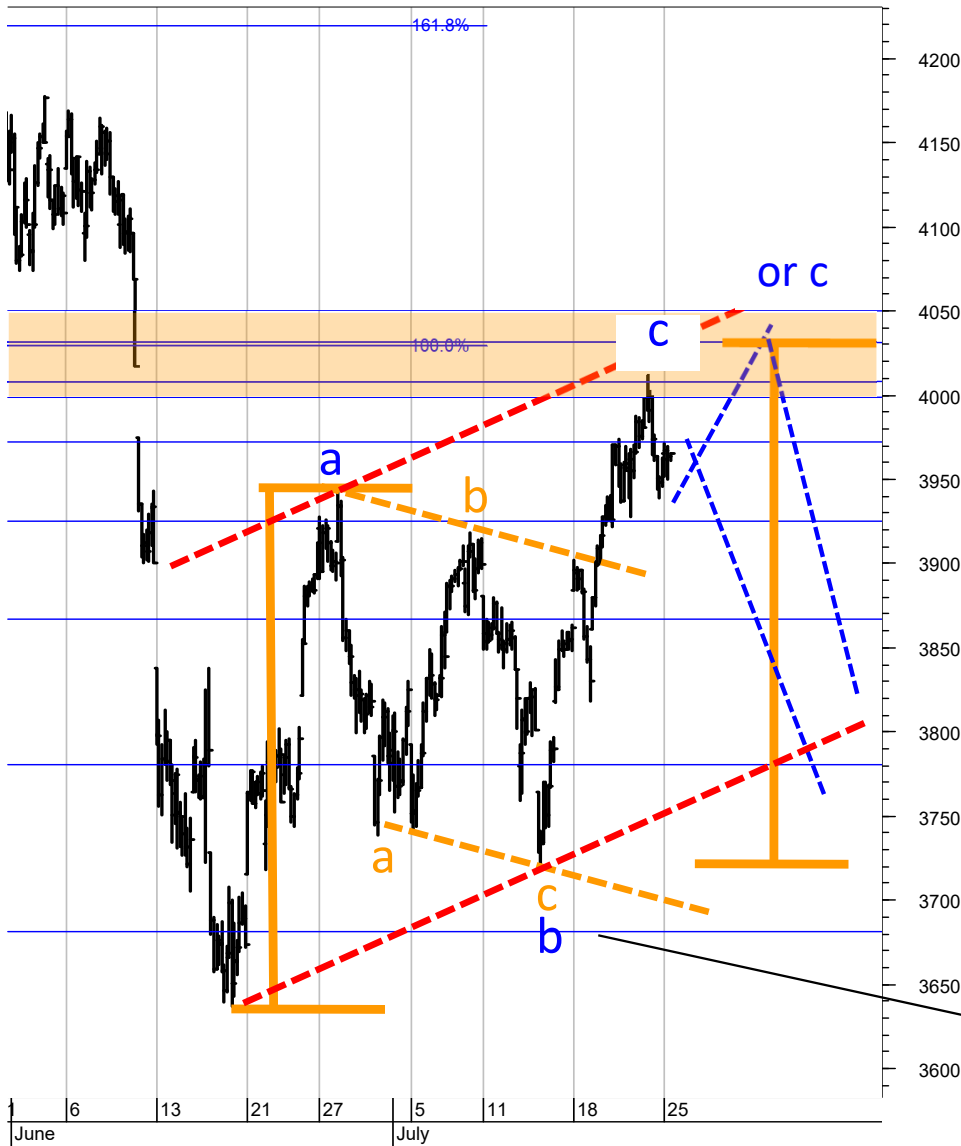
**My MEDIUM-TERM OUTLOOK** remains DOWN. This means that I am not going with the Model upgrade to UP, but I am looking for the resumption of the medium-term and long-term downtrends. This divergence between my Medium-term Outlook and the Medium-term Model is based on the correlation of the waves within the Inverse Double ZigZag (a-b-c-x-a-b-c, next page). Friday's high at 4012.44 came close to the major resistance at 3980 to 4010. Thus, Wave c could have topped on Friday or it could top slightly higher, around 4050. Anyway, the Short-term Momentum Indicator would signal another short-term top and a decline into August if the supports at 3920, 3860 and 3770 to 3680 are broken. The next mega support range is between 3300 to 3200 (below left).



# S&P 500 Index (hourly chart (left) and 10-Minute chart (right))

The S&P 500 Index could be tracing out an Inverse Flat. Wave b (marked blue) was itself a Flat in which Wave c (marked orange) was equal to Wave a (marked orange). Major resistance is at 4030 where Wave c (marked blue) is equal in length to Wave a (marked blue).

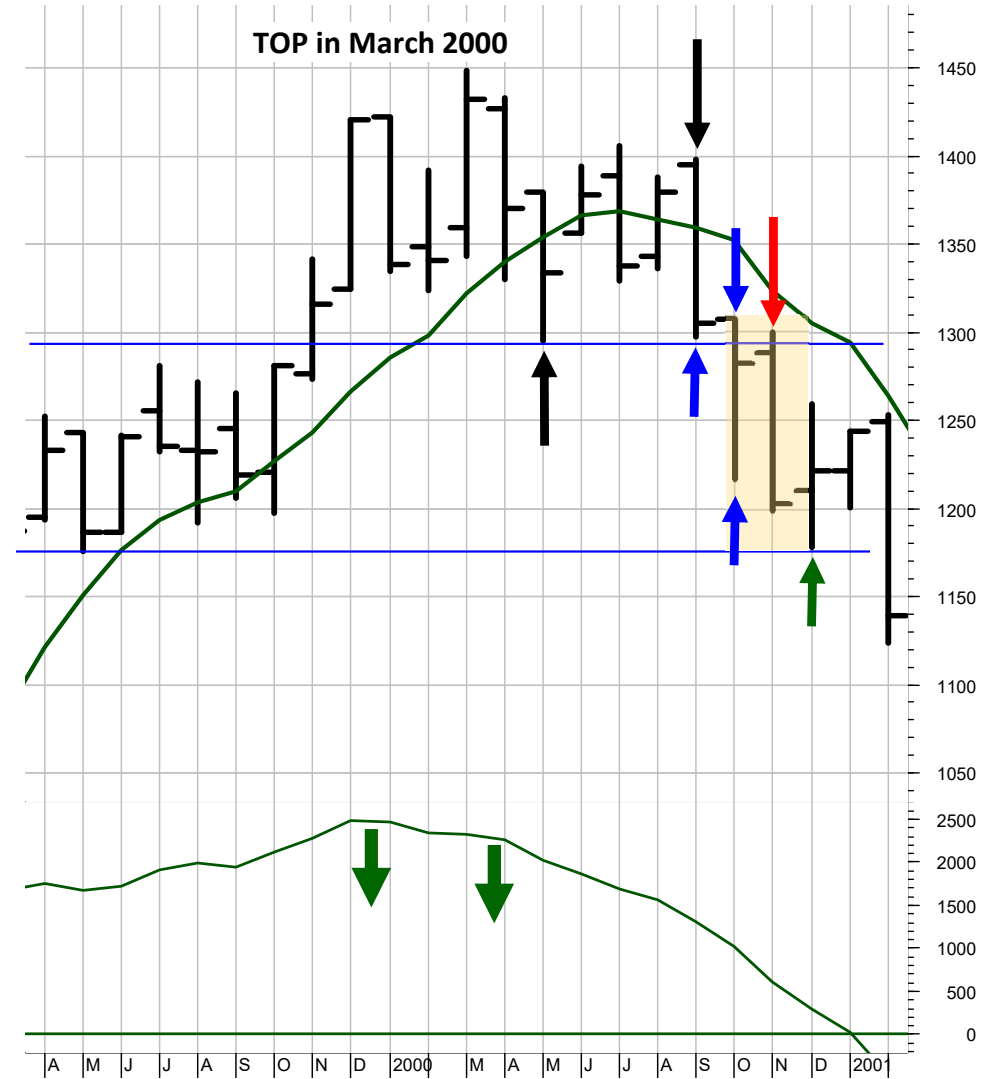
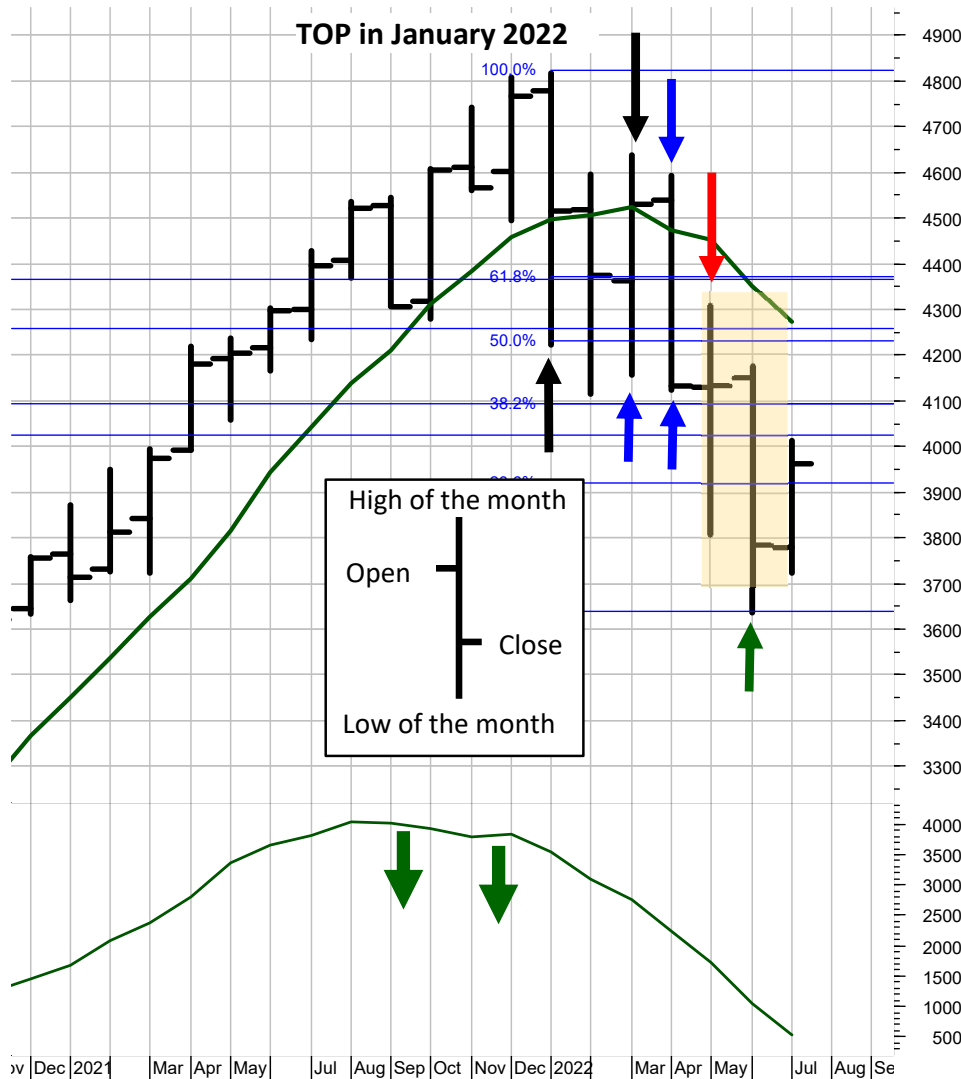
Wave c (blue) of the Inverse Flat is tracing out 5 waves 1-2-3-4-5 (marked orange). Wave 5 (orange) could have topped on 2.7.2022 at 4012.44. As per the alternate scenario, the S&P 500 Index could just have traced out Wave 4 (orange) and rally to 4030 or 4050 in Wave 5 (orange) of c (blue).





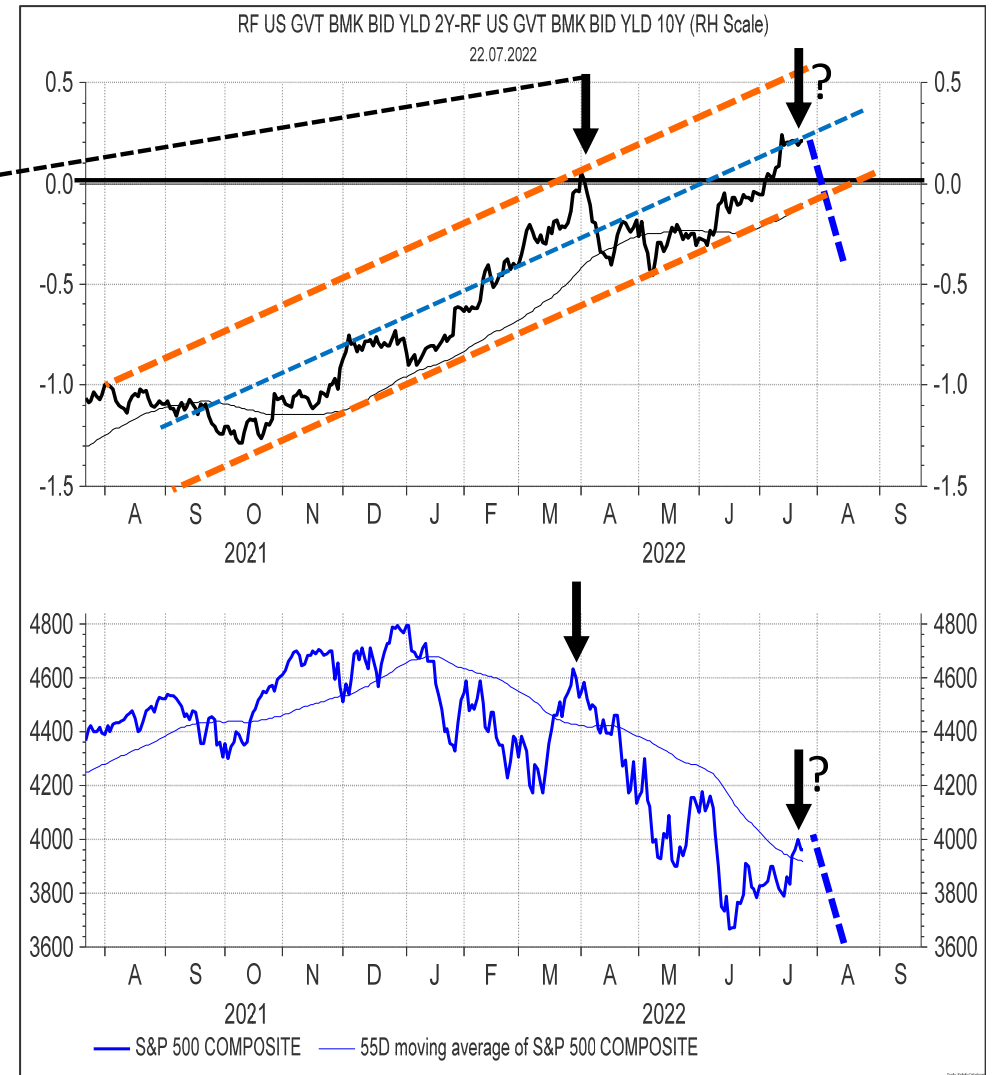
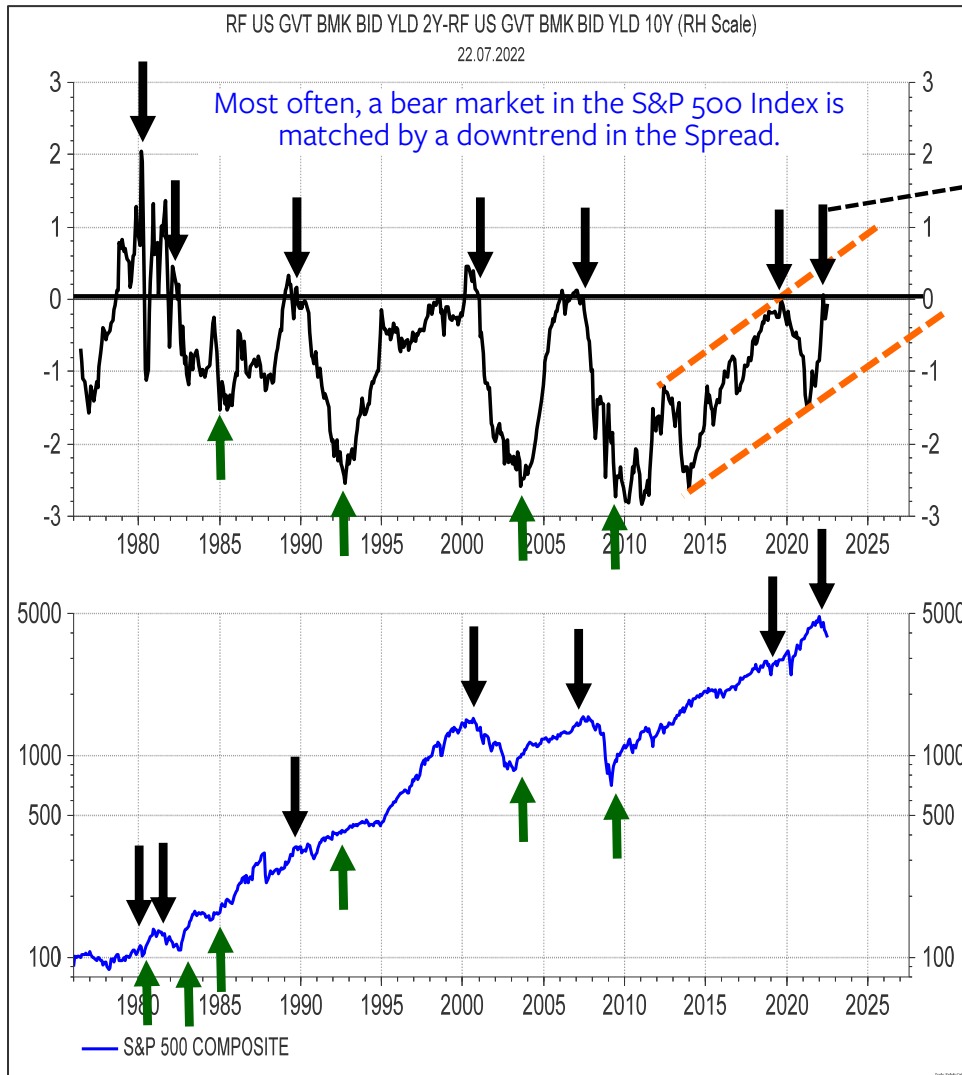
# S&P 500 Index – The Top in 2022 (left) and the Top in 2000 (right)

The rebound in the S&P 500 Index from 17.6.2022 appears similar to the rebound from December 2000 to February 2001, although the present rebound is slightly longer (+10%) than the one in 2000 (+6%). 20.12.2000 to 1.2.2021. For now, the risk that the S&P 500 Index turns down and breaks the low of June 2022 is still slightly larger than the resumption of the long-term uptrend from March 2020. The self similarity of the two patterns would be negated if the S&P 500 Index recovers above 4050 to 4100 and 4260 to 4380. Thus, the month of August is likely to be most critical to provide evidence to the present medium-term and long-term outlook.



# 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 most often (but not always) accompanied by a top in the S&P 500 Index. However, the highest evidence is given by the two declines in the S&P 500 Index in 2000 to 2004 and from 2007 to 2010. These two stock market declines occurred when the secular trend in the S&P 500 Index had already turned DOWN in the year 2000. When the long-term and the secular trends were UP in the S&P 500 Index, the positive correlation between the Spread and the S&P 500 Index was not very high, or, at times it was negative. For example, the DECLINE in the Spread from April 1990 to October 1992 was matched by a RISE in the S&P 500 Index from 351 to 416. This means that more important than identifying the trend of the Spread is the identification of the long-term and secular trends in the S&P 500 Index. For the present market juncture this means that if the S&P 500 Index breaks below 3770 to 3680, it would trigger the next sell signal, which might or might not, be confirmed by the Spread declining below the Zero line.

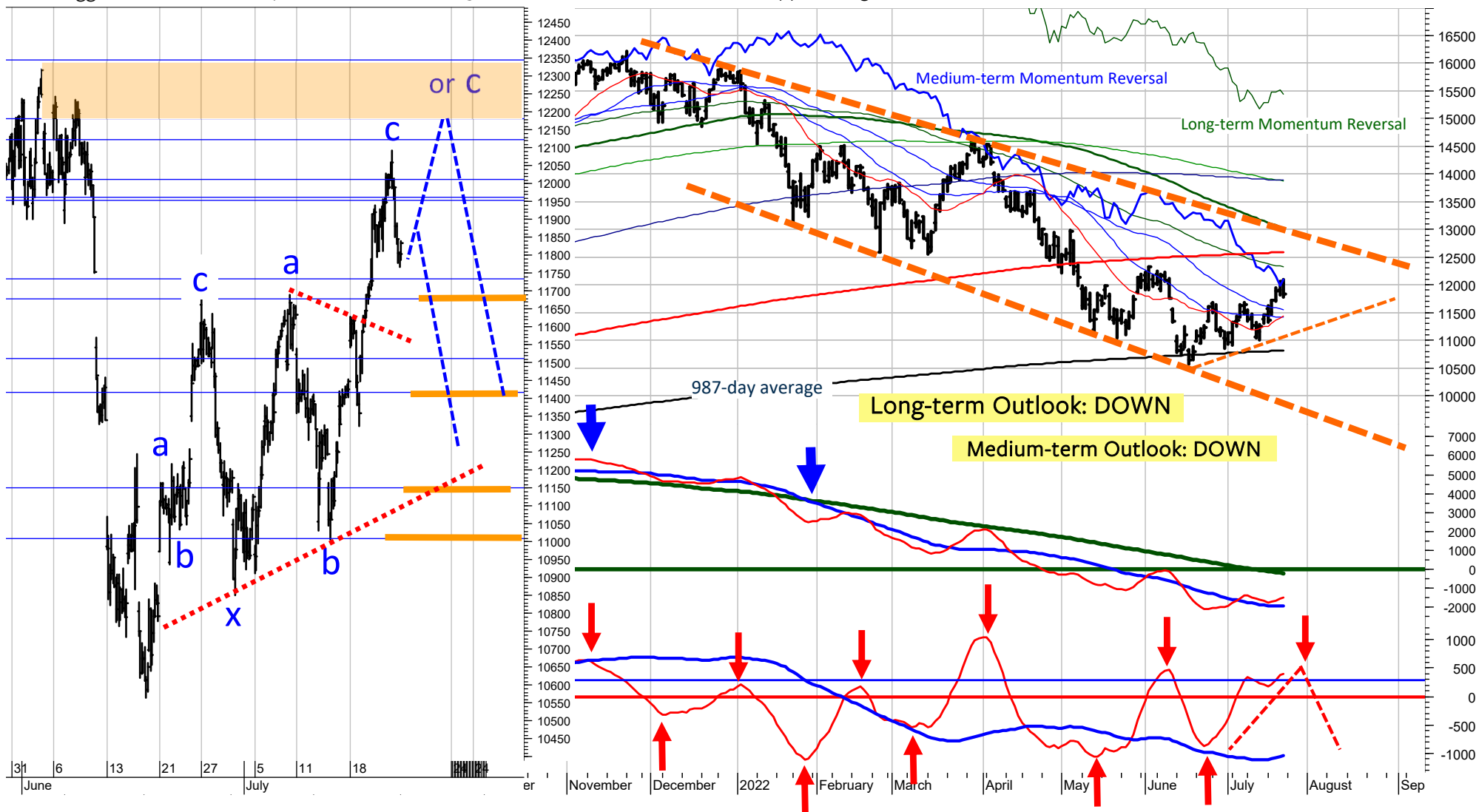


# NASDAQ Composite

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains DOWN. My MEDIUM-TERM MODEL is upgraded to UP. My SHORT-TERM MODEL remains UP.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with my long-term model rating DOWN. The Index would have to rise above the 89-day moving average (at 12330) and the 144-day moving average (at 13050) to signal a long-term upgrade to FLAT. Moreover, the Long-term Momentum Indicator remains in its downtrend and the Long-term Momentum Reversal (at 15500) is NOT within striking distance. This is why I do NOT expect a new long-term uptrend signal to be triggered before later in 4Q 2022 or even in 2023.

**My MEDIUM-TERM OUTLOOK** remains DOWN. This means that I am not going with the Model upgrade to UP, but I am looking for the resumption of the medium-term and long-term downtrends. This divergence between my Medium-term Outlook and the Medium-term Model is based on the correlation of the waves within the Inverse Double ZigZag (a-b-c-x-a-b-c, below left). Friday's high at 12093.02 came close to the major resistance at 12120 to 12180. Thus, Wave c could have topped on Friday or it could top slightly higher, around 1865 to 1880. Anyway, the Short-term Momentum Indicator would signal another short-term top and a decline into August if the supports at 11650, 11400 and 11150 to 11000 are broken. The next mega support range is between 10300 and 10000.



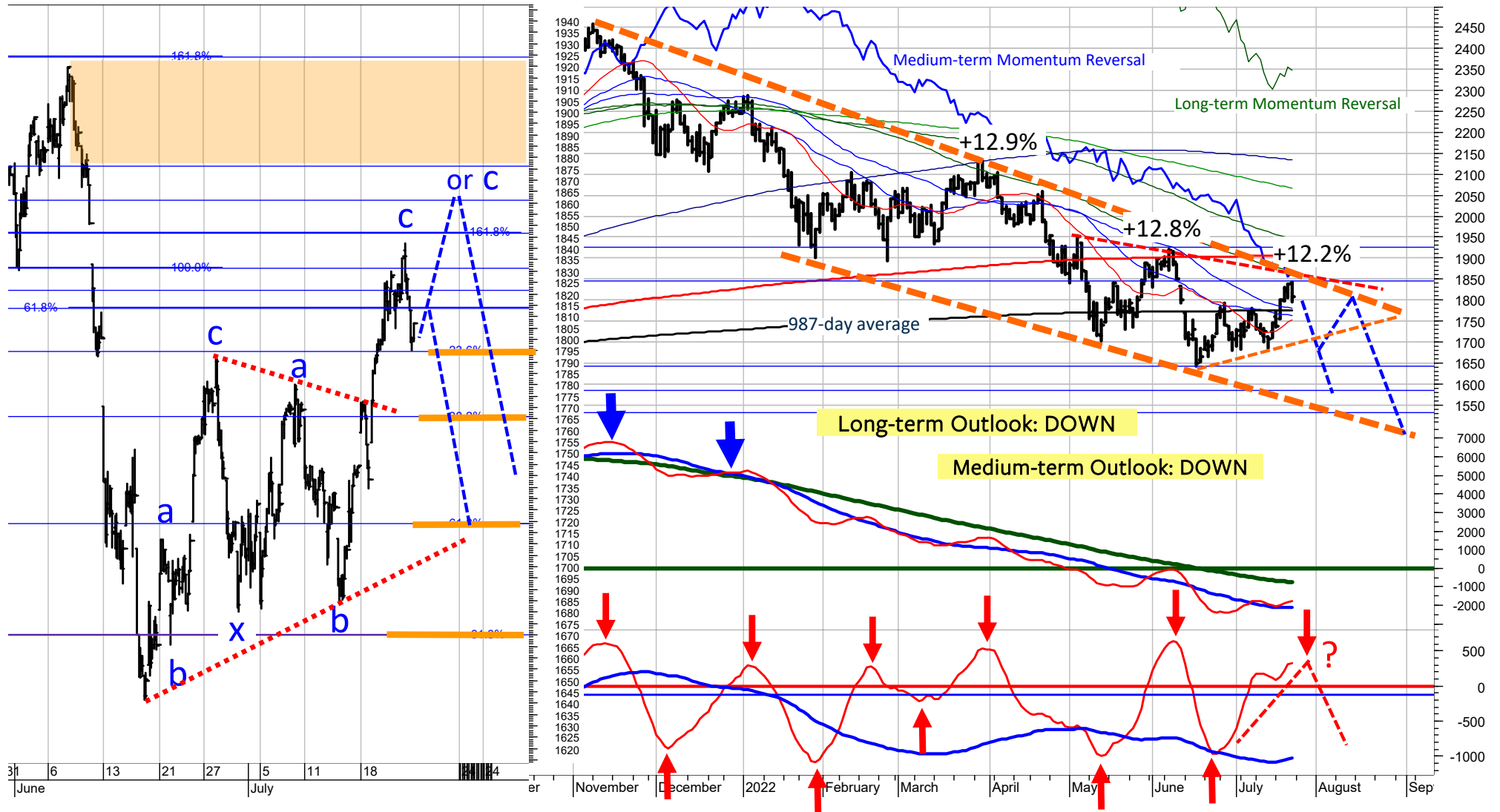


# Russell 2000 Index

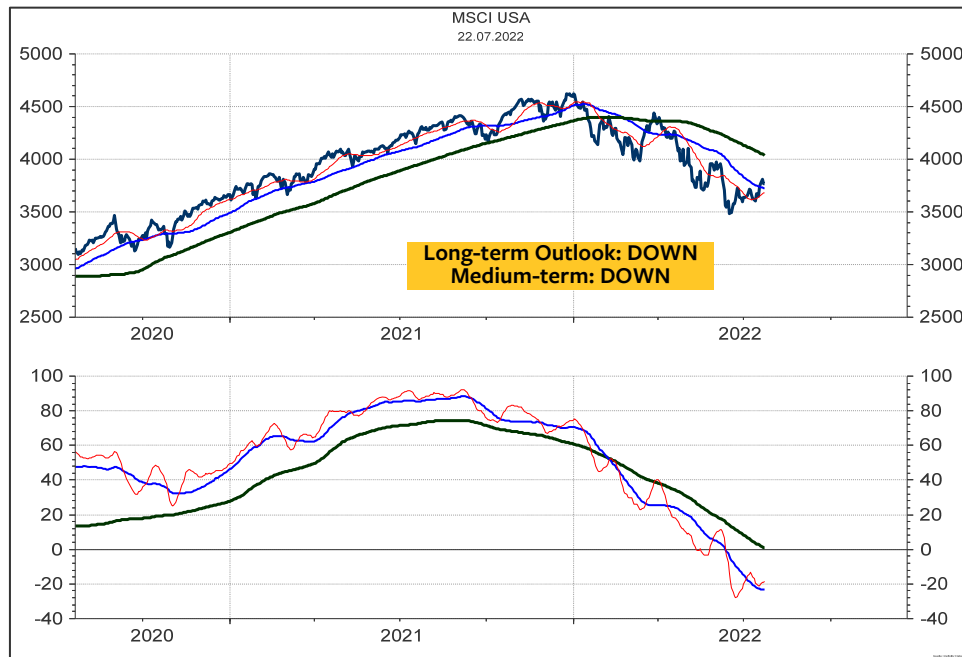
**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains DOWN. My MEDIUM-TERM MODEL is upgraded to UP. My SHORT-TERM MODEL remains UP.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with my long-term model rating DOWN. The Index would have to rise above the 89-day moving average (at 1870) and the 144-day moving average (at 1950) to signal a long-term upgrade to FLAT. Moreover, the Long-term Momentum Indicator remains in its downtrend and the Long-term Momentum Reversal (at 2350) is NOT within striking distance. This is why I do NOT expect a new long-term uptrend signal to be triggered before later in 4Q 2022 or even in 2023.

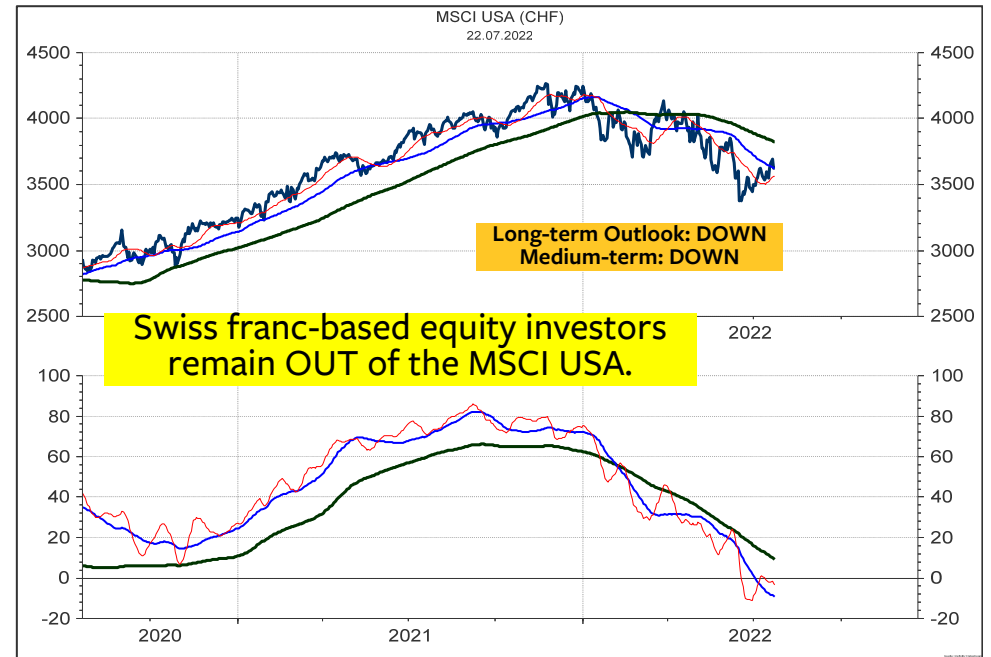
**My MEDIUM-TERM OUTLOOK** remains DOWN. This means that I am not going with the Model upgrade to UP, but I am looking for the resumption of the medium-term and long-term downtrends. This divergence between my Outlook and the Medium-term Model is based on the correlation of the waves within the Inverse Double ZigZag (a-b-c-x-a-b-c, below left). Friday's high at 1842.20 came close to the major resistance at 1830 to 1850. Wave c could have topped on Friday or it could top slightly higher, around 1865 to 1880. Anyway, the Short-term Momentum Indicator would signal another short-term top and a decline into August if the supports at 1790 and 1760 are broken. This next supports are at 1715 and 1670 to 1650, 1580 to 1530, 1380 to 1330 or 1250 to 1200.



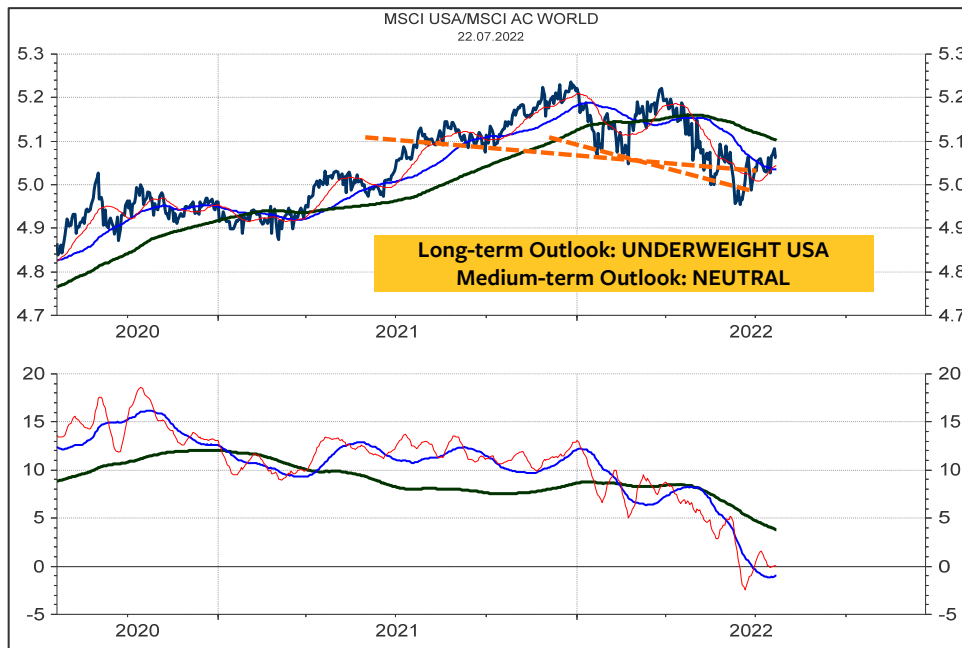
## MSCI USA in US\$



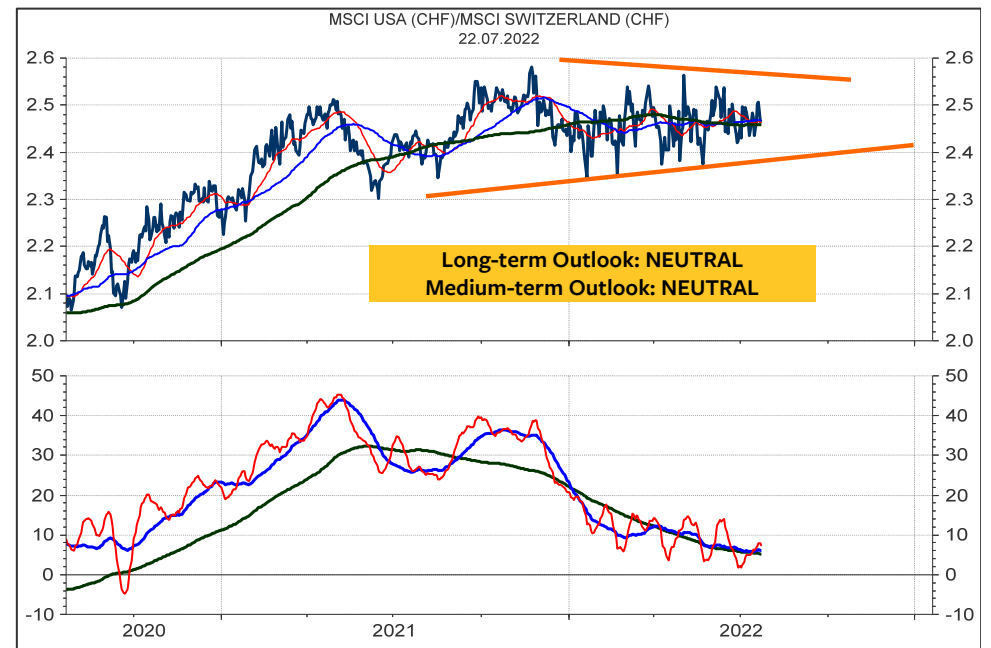
## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World



## MSCI USA in SFR relative to MSCI Switzerland



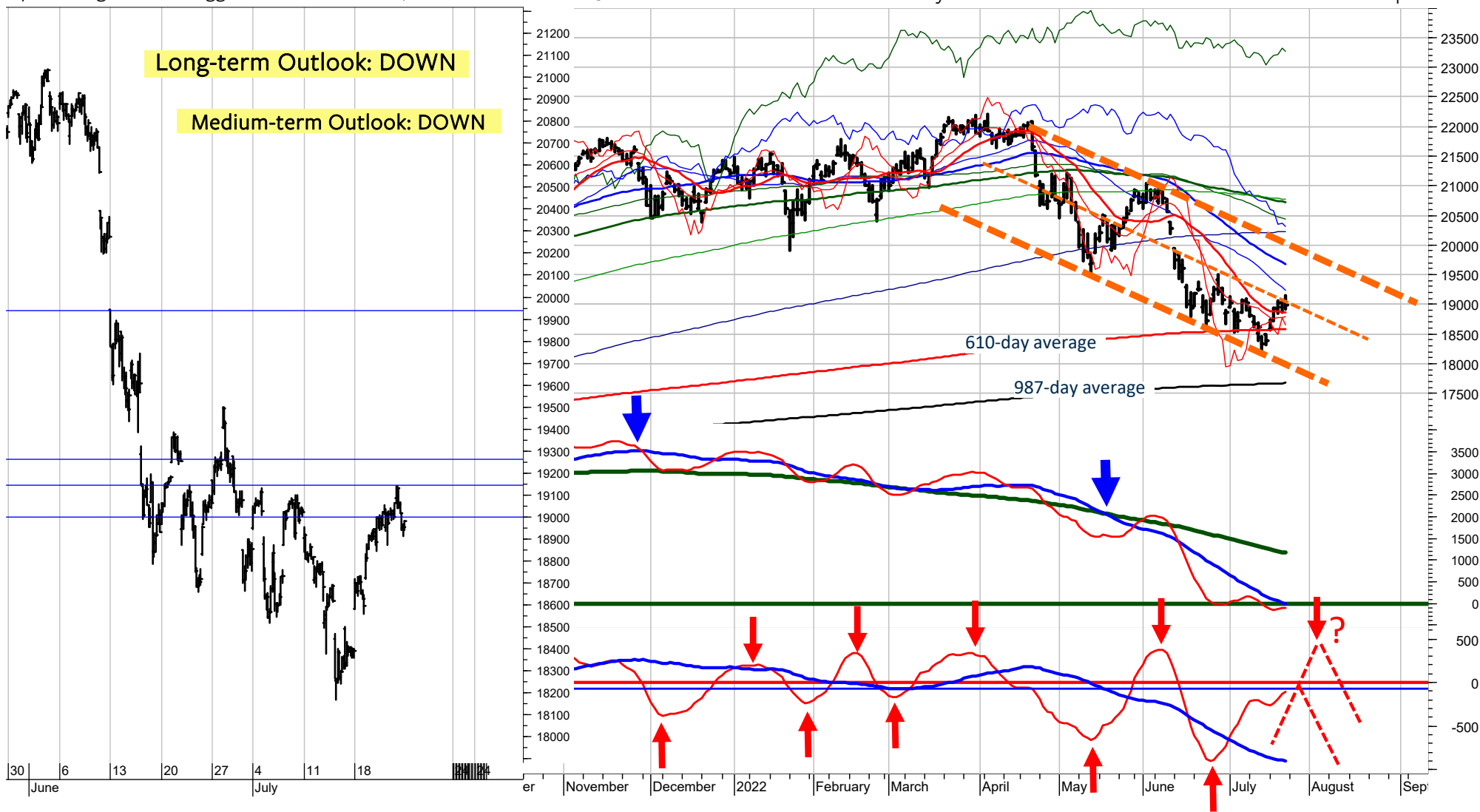
# Canadian TSE 300 Index

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains DOWN. My MEDIUM-TERM MODEL remains DOWN. My SHORT-TERM MODEL remains UP.

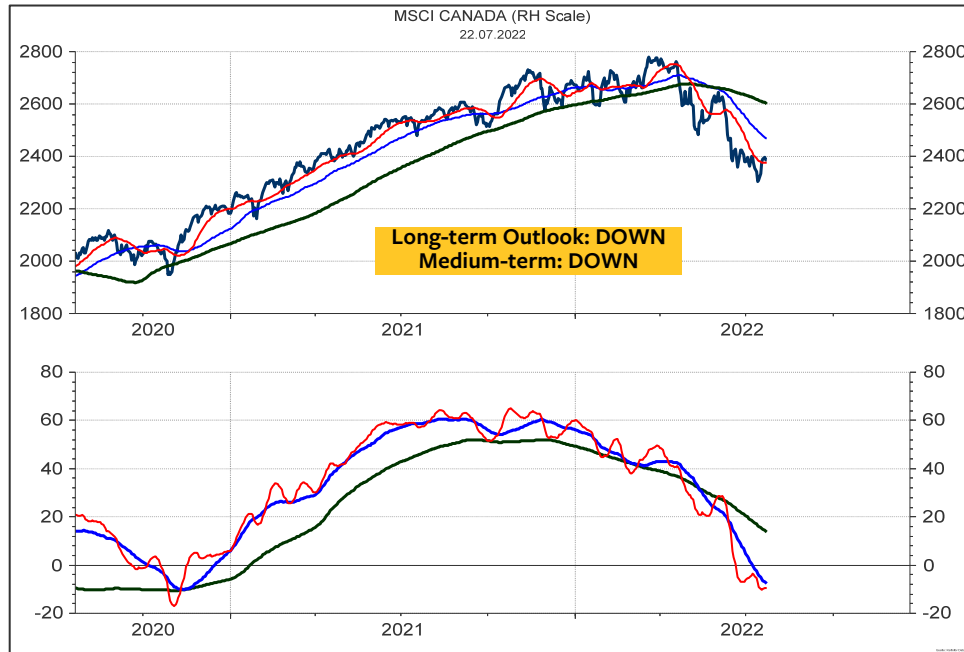
**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with my long-term model rating DOWN. The Index would have to rise above the 89-day moving average (at 20450) and the 144-day moving average (at 20720) to signal a long-term upgrade to FLAT or UP. Moreover, the Long-term Momentum Indicator remains in its downtrend and the Long-term Momentum Reversal (at 23270) is NOT within striking distance. This is why I do NOT expect a new long-term uptrend signal to be triggered before later in 4Q 2022 or even in 2023.

**My MEDIUM-TERM OUTLOOK** remains DOWN, in line with the medium-term model. The rebound in the TSE 300 Index from 14.7.2022 at 18169.86 has been weaker than the rebound in the World Index. In fact, the rebound could have topped on 22.7.2022 at 19141.65 in the middle of the resistance range, which is positioned between 19000 and 19300.

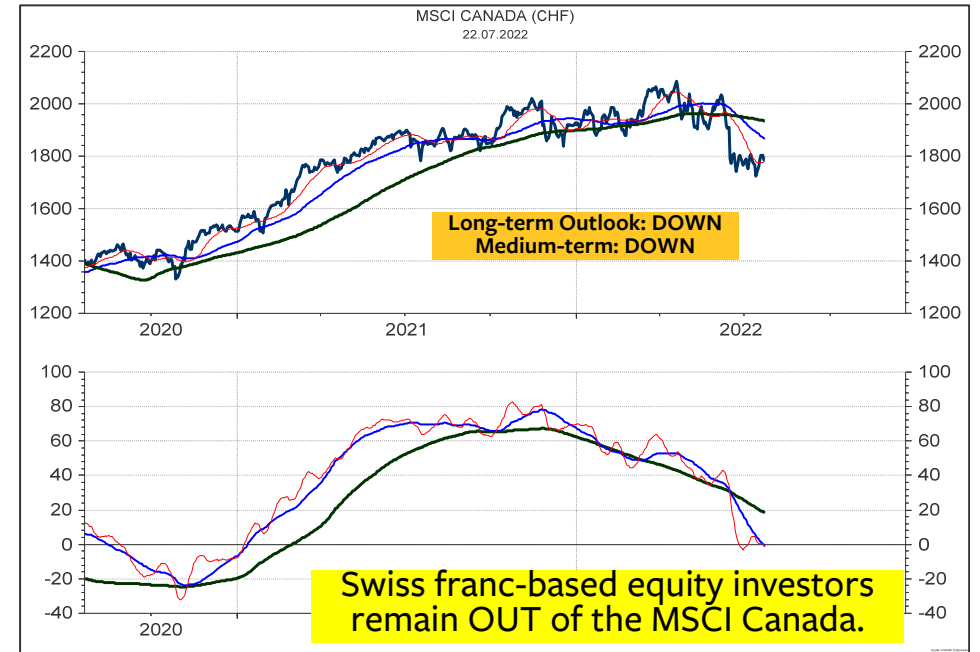
The bearish outlook is still favored because the Short-term Momentum Indicator (bottom right) has already been relieved of its oversold level from 24.6.2022. Note that during this momentum relief, the Index has recovered from 18717 to 18983, which makes up for a net gain of 1.5%. The rally from July could extend to 19950 if 19300 is cleared. This would allow the short-term momentum indicator to return to an overbought level from which the next downleg should be expected. My Medium-term Outlook is likely to remain DOWN until the next short-term low is in place.



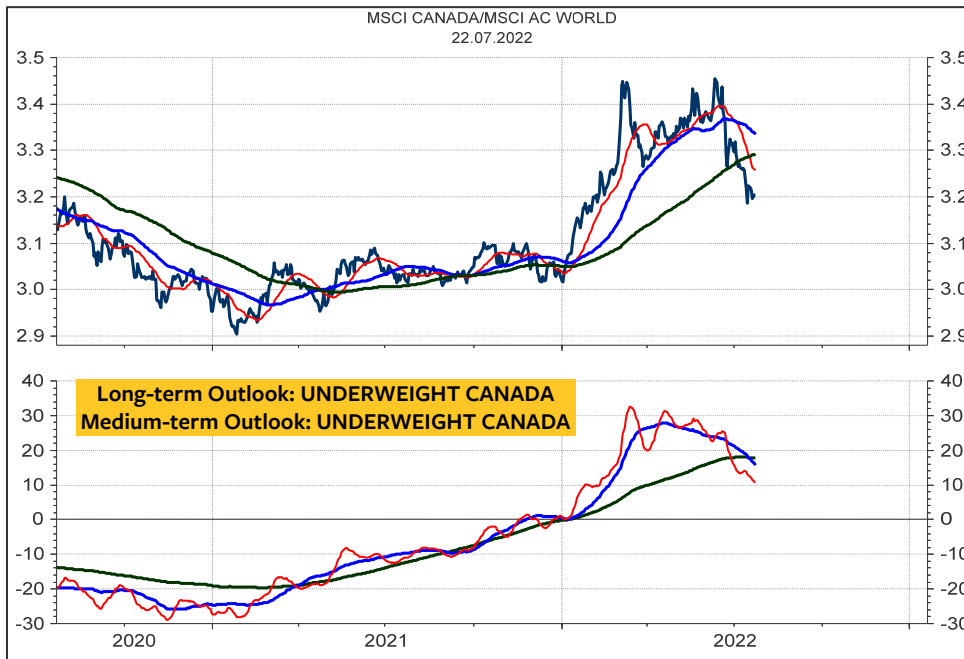
## MSCI CANADA in Canadian dollar



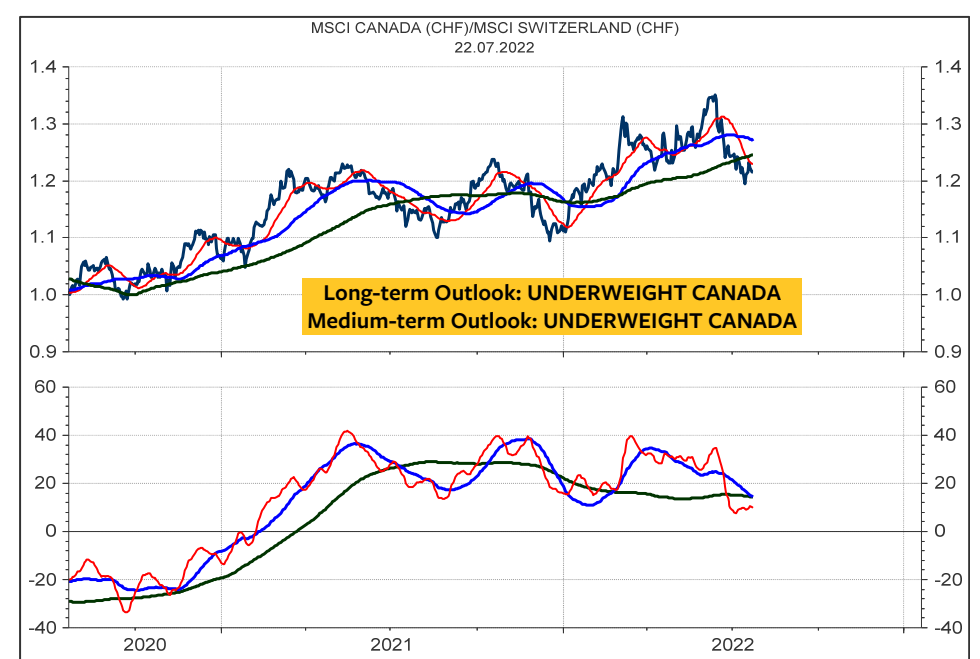
## MSCI CANADA in Swiss franc



## MSCI CANADA relative to the MSCI AC World



## MSCI CANADA in Swiss franc relative to MSCI Switzerland



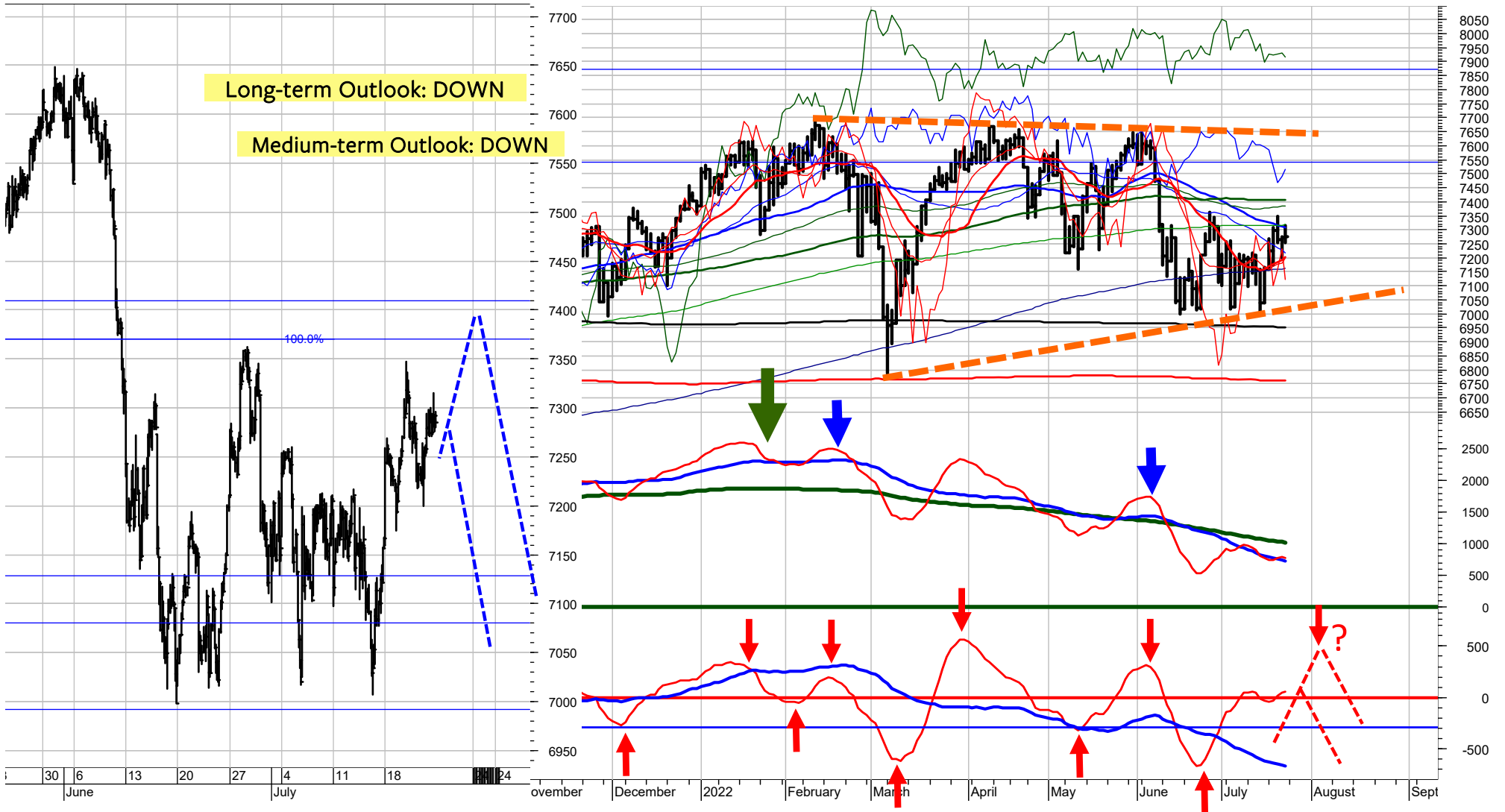
# FTSE 100 Index

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains DOWN. My MEDIUM-TERM MODEL is upgraded to FLAT. My SHORT-TERM MODEL remains UP.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with my long-term model rating DOWN. The Index would have to rise above the resistance at 7550 to signal a new upturn with the next target at 7850 to 7900. The Long-term Momentum Indicator remains in its downtrend and the Long-term Momentum Reversal (at 7920) is NOT within striking distance. However, the FTSE 100 Index could reach a long-term bullish constellation if it remains above 6950 until the long-term momentum indicator registers a bottom later this year.

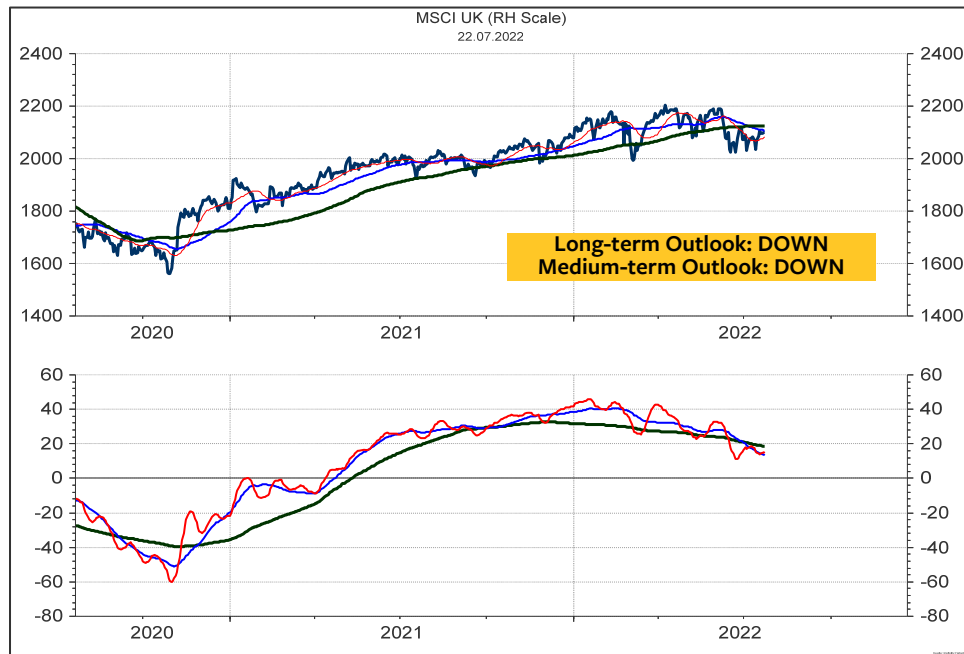
**My MEDIUM-TERM OUTLOOK** remains DOWN. This means that I am not going with the Model upgrade to FLAT, but I am looking for the resumption of the medium-term and long-term downtrends. This divergence between my Outlook and the Medium-term Model is based on the relative weakness of the rebound from 17.6.2022 at 6998.17 compared to the World Index. In fact, the FTSE 100 Index has remained below the resistance 7370 to 7420, a break of which is required for my medium-term outlook to move to FLAT or UP.

As long as the resistance 7370 to 7420 is not broken, my Medium-term Outlook calls for a break of the supports at 7130, 7080 and 6990. The next mega support is at 6650 to 6600.

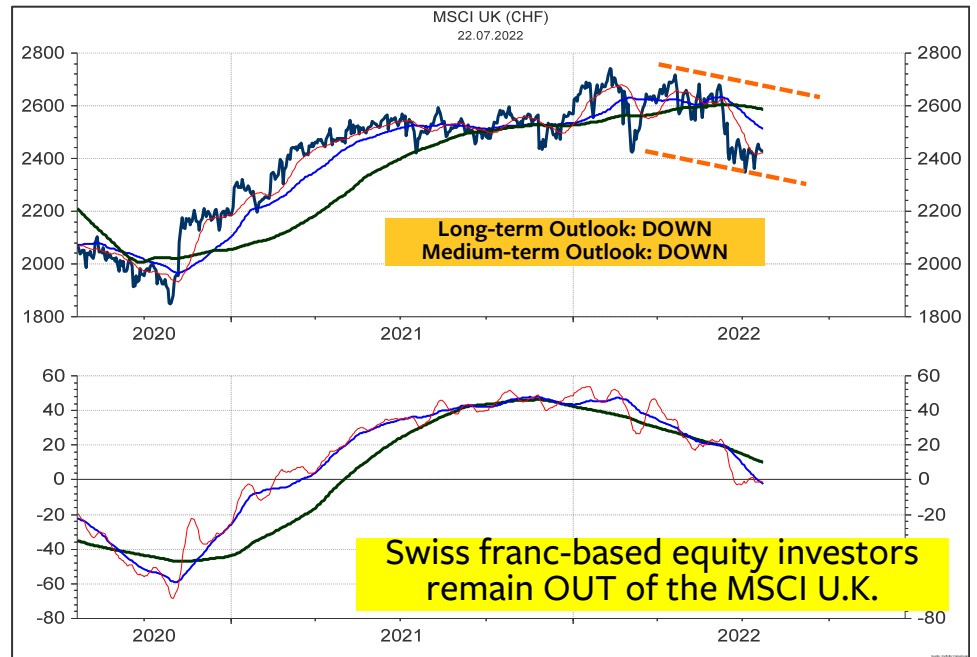




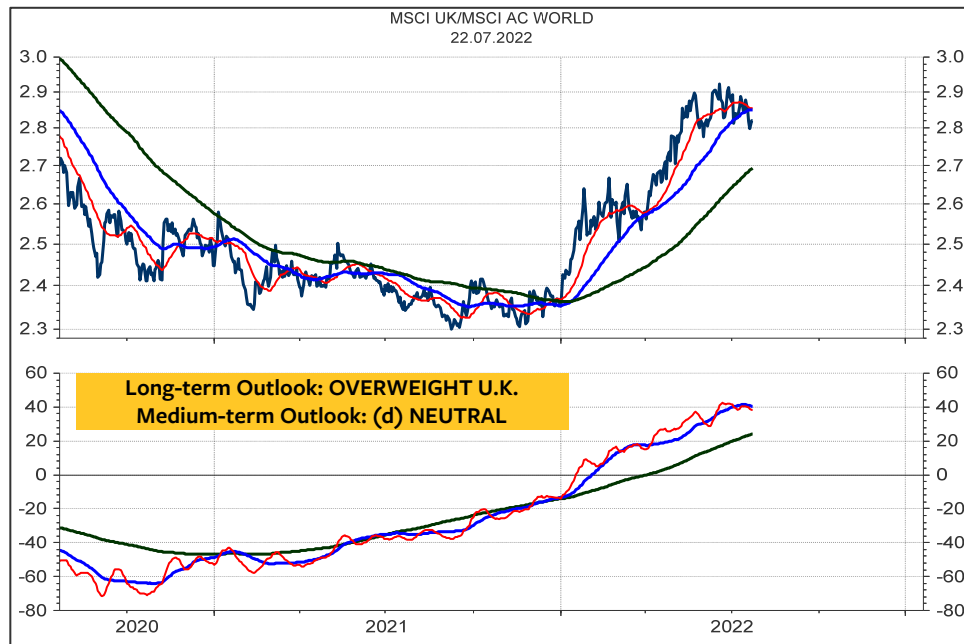
## MSCI U.K. in British Pound



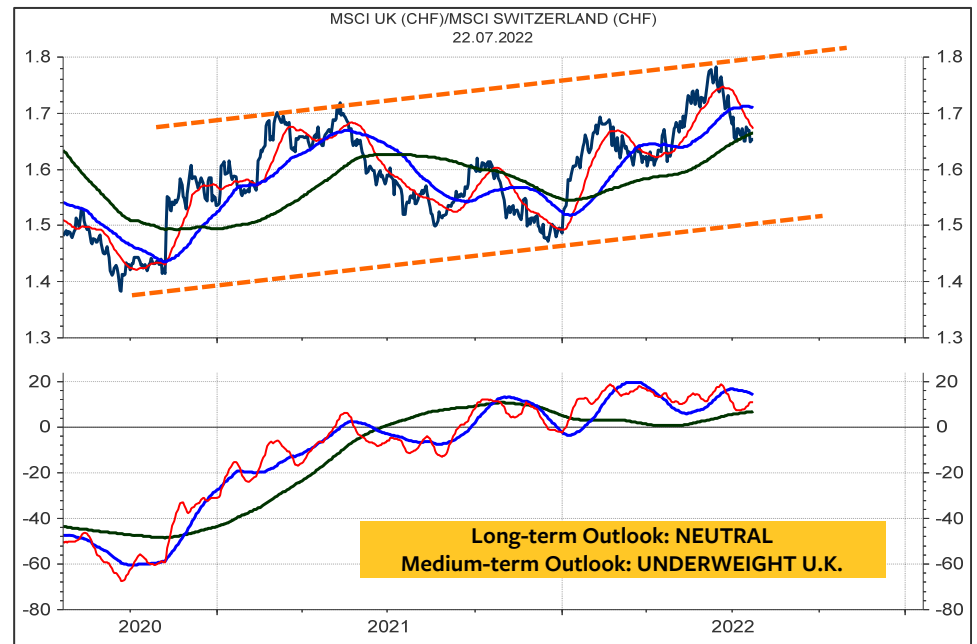
## MSCI U.K. in Swiss franc



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



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

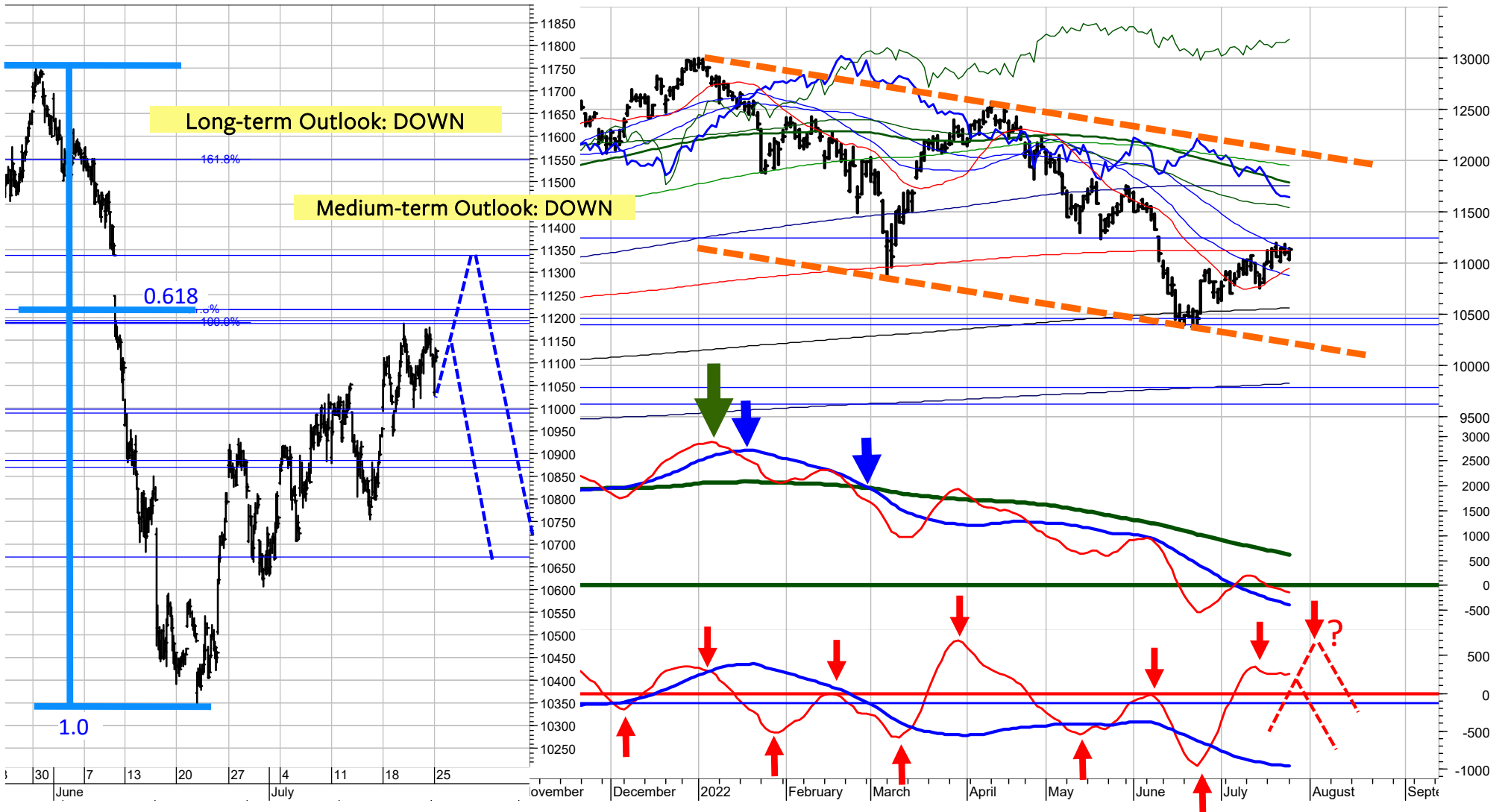


# Swiss Market Index

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains DOWN. My MEDIUM-TERM MODEL is upgraded to FLAT. My SHORT-TERM MODEL remains FLAT.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with my long-term model rating DOWN. The Index would have to rise above the resistance at 11600 to justify an upgrade of the long-term outlook to FLAT or UP. The Long-term Momentum Indicator remains in its downtrend and the Long-term Momentum Reversal (at 13200) is NOT within striking distance. This is why I do NOT expect a new long-term uptrend signal to be triggered before later in 4Q 2022 or even in 2023.

**My MEDIUM-TERM OUTLOOK** remains DOWN. This means that I am not going with the Model upgrade to FLAT, but I am looking for the resumption of the medium-term and long-term downtrends. This divergence between my Outlook and the Medium-term Model is based on the pattern of the rebound from the low in June. It has reached the major resistance at 11150 to 11250. There is an outside chance of the rally to push to 11350. But, based on the topping out of the short-term momentum indicator, I am looking for another decline to or below 10650 and 10350 before a medium-term bottom is signaled.

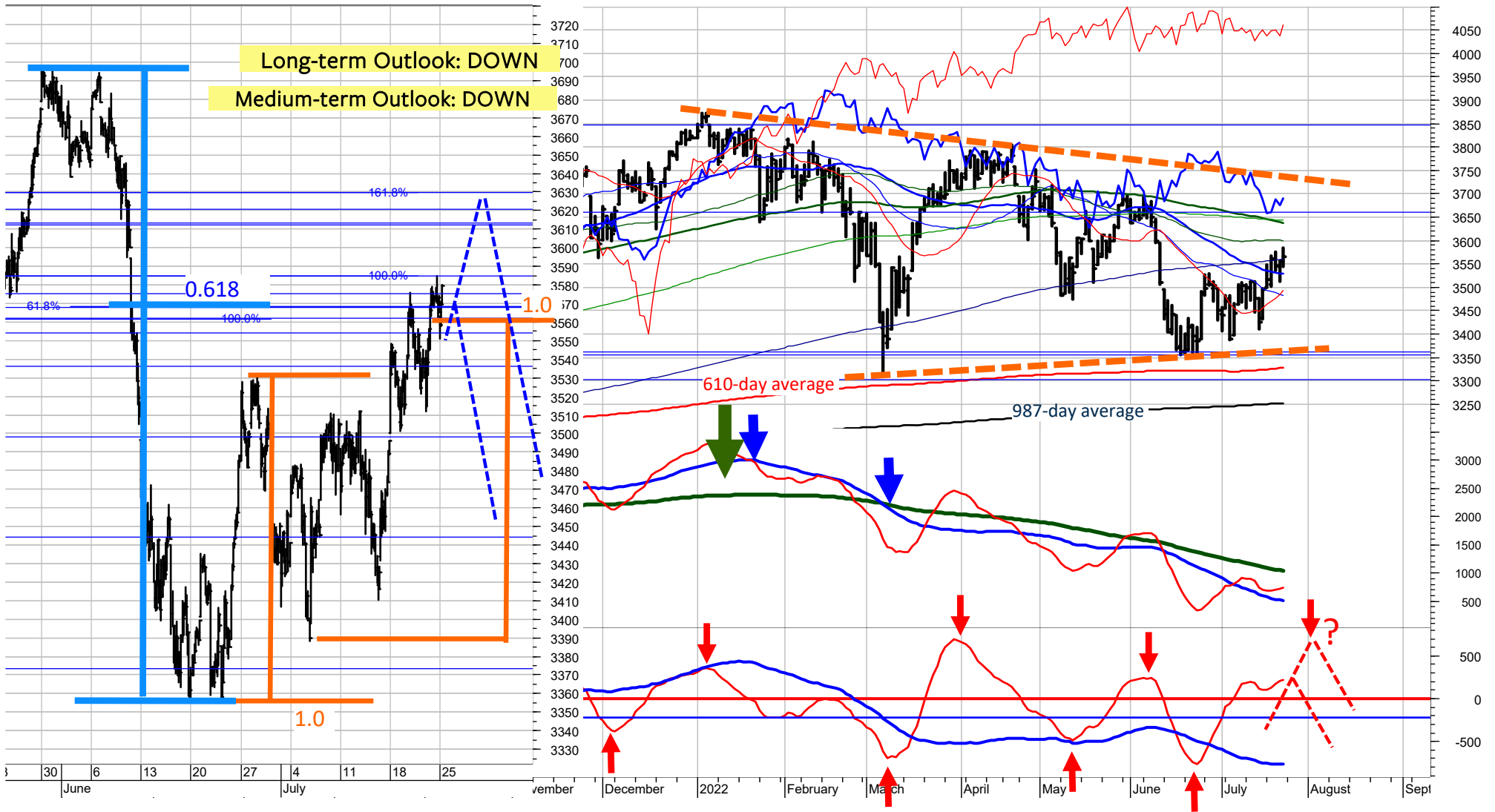


# Eurostoxx 50 Index

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains DOWN. My MEDIUM-TERM MODEL is upgraded to UP. My SHORT-TERM MODEL remains UP.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with my long-term model rating DOWN. The Index would have to rise above the resistance at 3650 / 3700 to justify an upgrade of the long-term outlook to FLAT and to UP if 3820 is broken. Moreover, the Long-term Momentum Indicator remains in its downtrend and the Long-term Momentum Reversal (at 4050) is NOT within striking distance. This is why I do NOT expect a new long-term uptrend signal to be triggered before later in 4Q 2022.

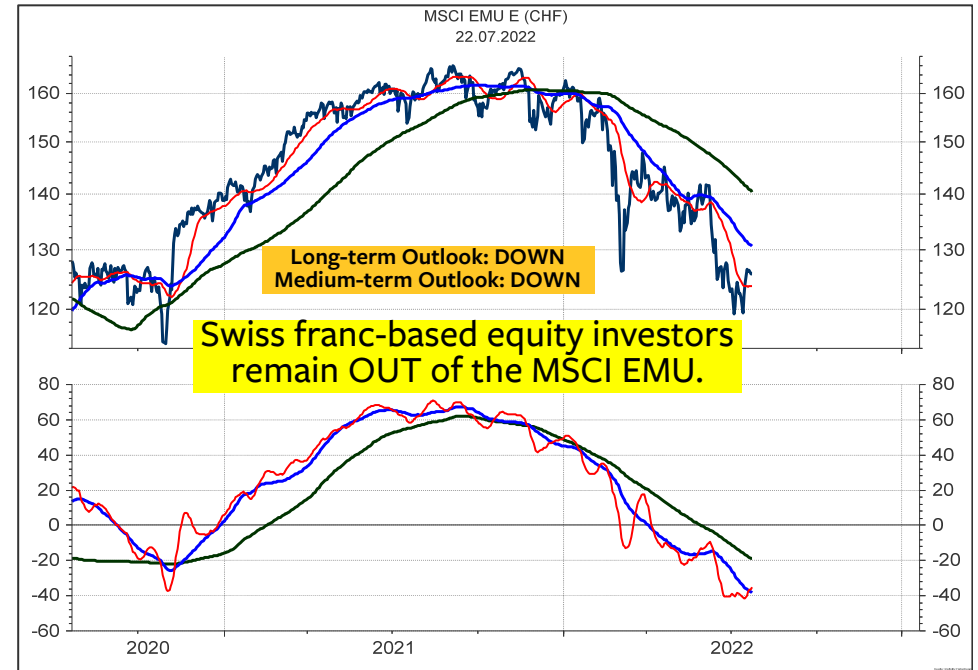
**My MEDIUM-TERM OUTLOOK** remains DOWN. This means that I am not going with the Model upgrade to UP, but I am looking for the resumption of the medium-term and long-term downtrends. This divergence between my Outlook and the Medium-term Model is based on the pattern of the rebound from the low in June, which has a corrective look (rather than impulsive). It has reached the major resistance at 3555 to 3585. There is an outside chance for the rally to push towards 3610 to 3630. But, based on the topping out of the short-term momentum indicator, I am looking for another decline to or below 10650 and 10350 before a medium-term bottom is signaled, possibly later in August.



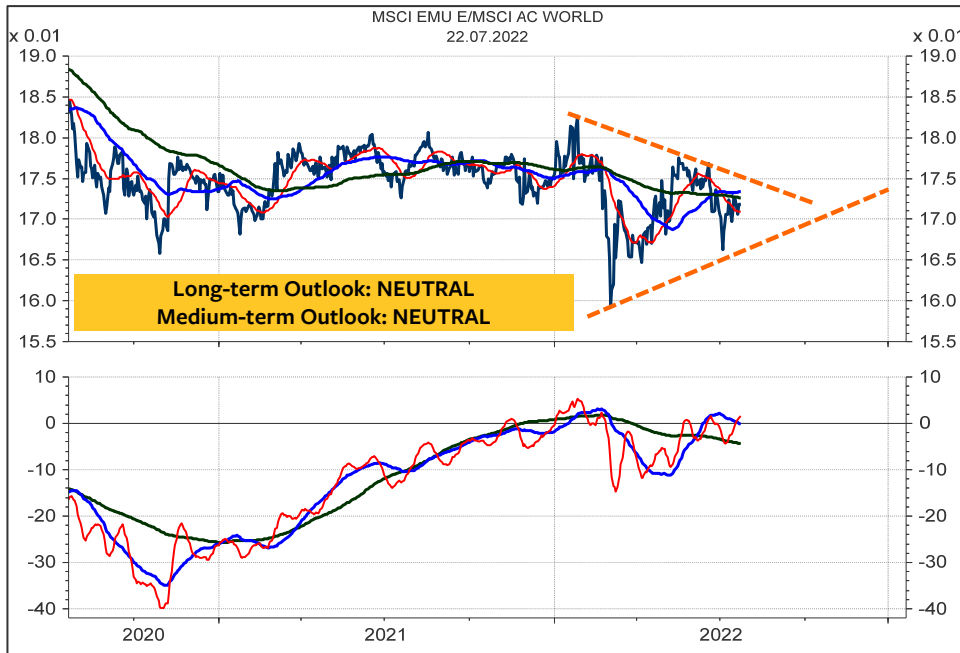
## MSCI EMU in Euro



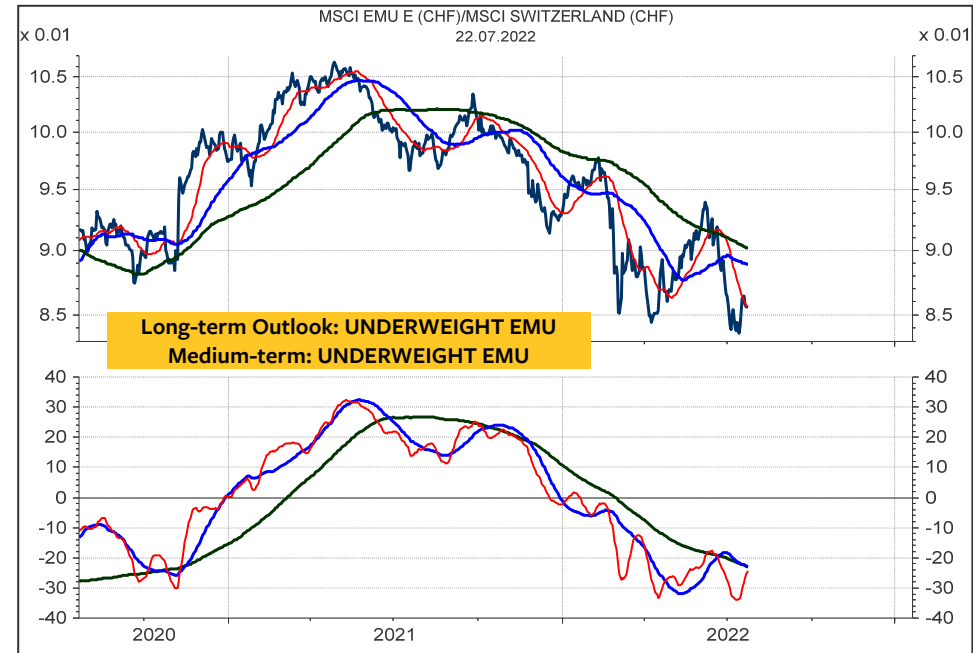
## MSCI EMU in Swiss franc



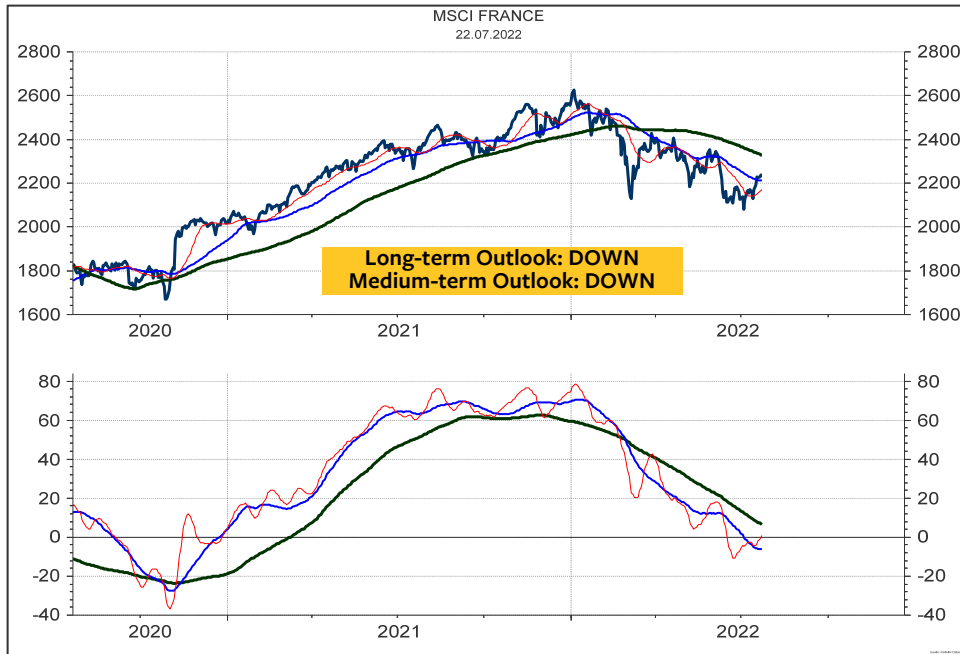
## MSCI EMU relative to the MSCI AC World



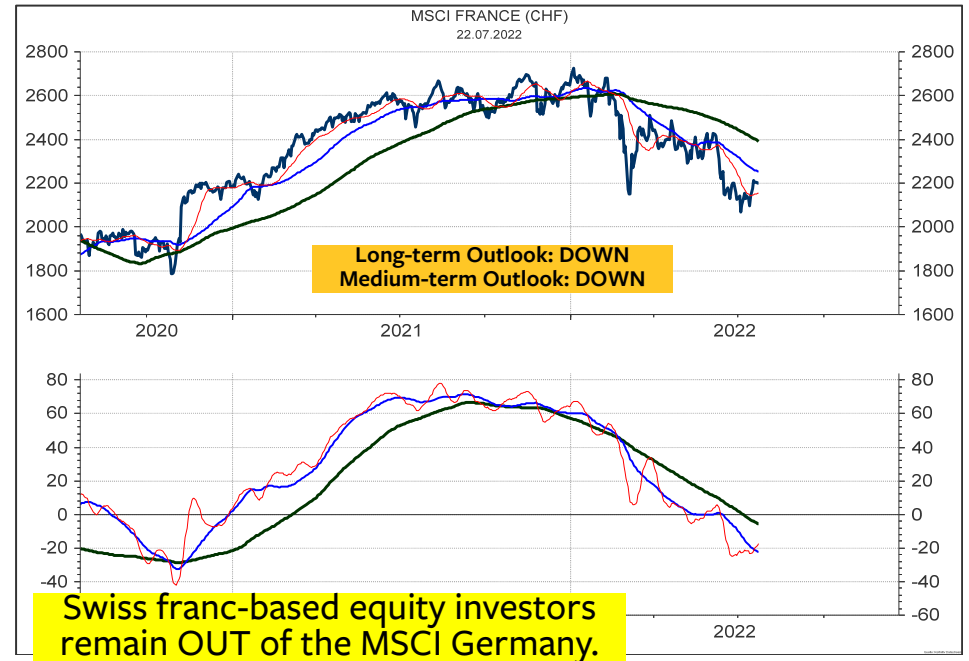
## MSCI EMU in SFR relative to MSCI Switzerland



## MSCI FRANCE in Euro



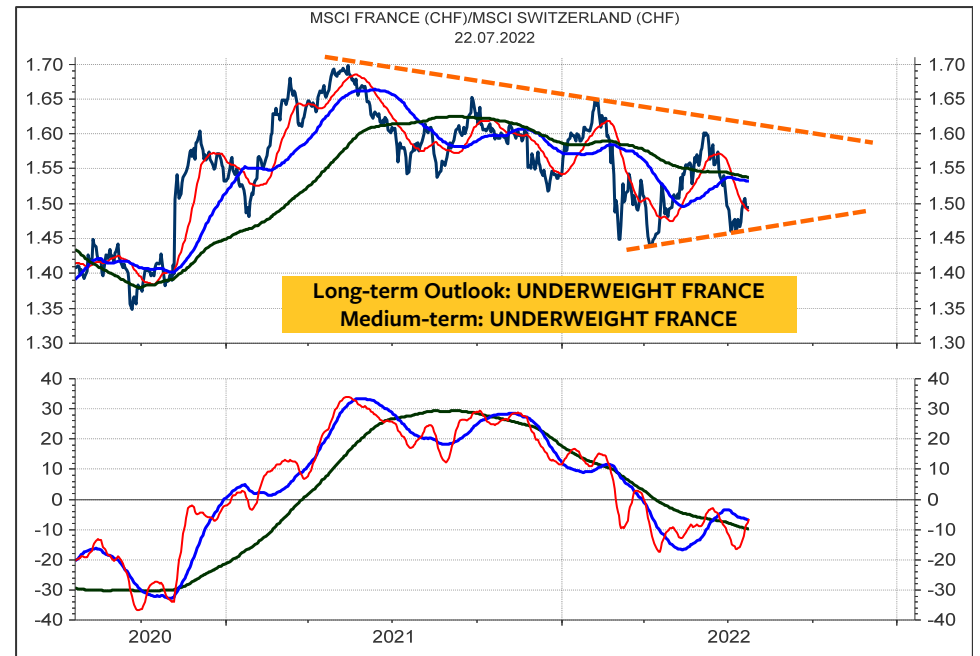
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World



## MSCI FRANCE in SFR relative to MSCI Switzerland



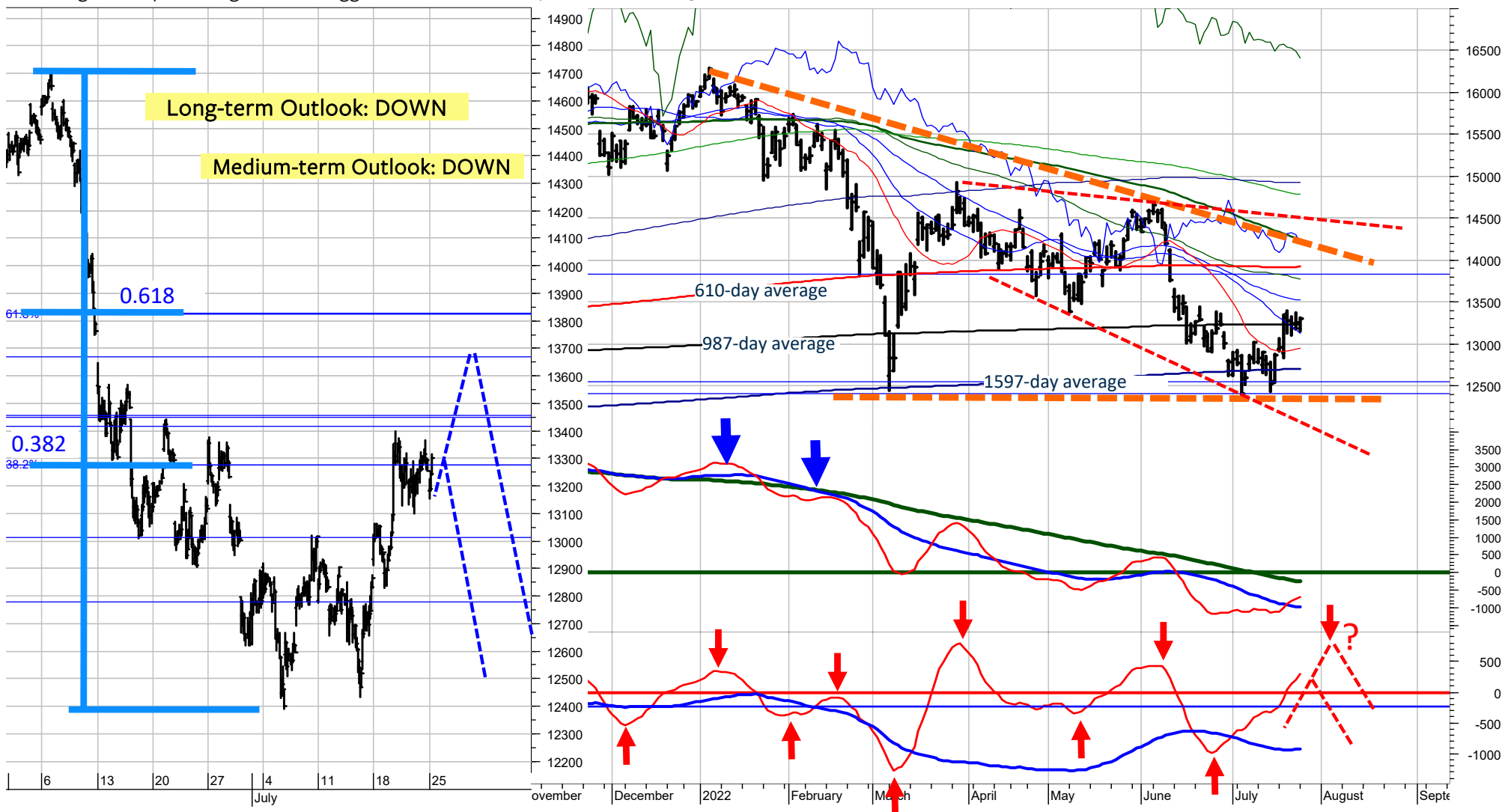


# Deutscher Aktien Index DAX

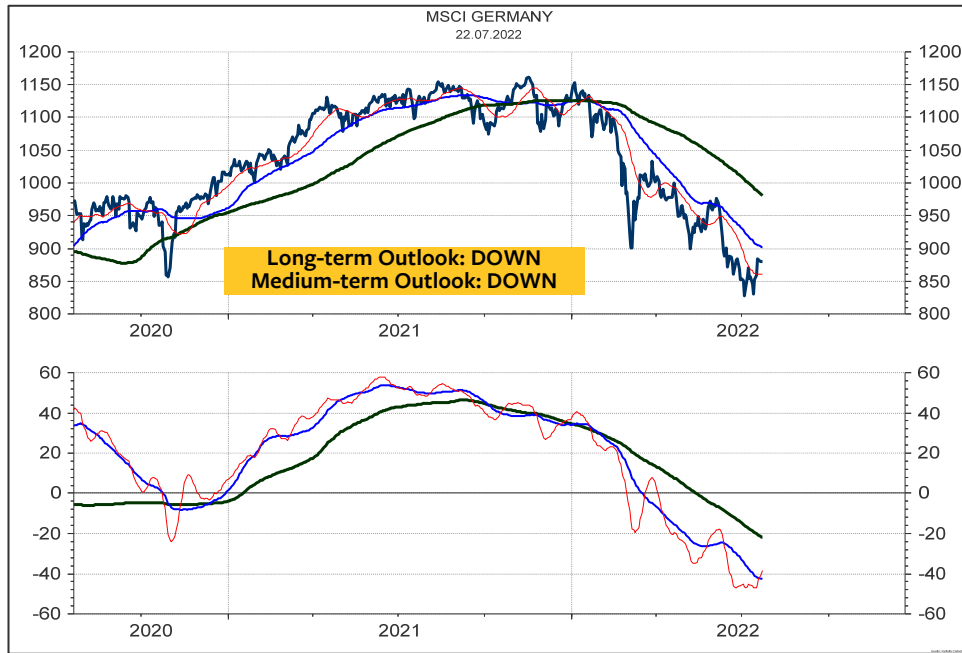
**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains DOWN. My MEDIUM-TERM MODEL is upgraded to FLAT. My SHORT-TERM MODEL remains UP.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with my long-term model rating DOWN. The Index would have to rise above the 89-day moving average (at 13786) and the 144-day moving average (at 14262) to justify an upgrade of the long-term outlook to FLAT or to UP. Moreover, the Long-term Momentum Indicator remains in its downtrend and the Long-term Momentum Reversal (at 16500) is NOT within striking distance. This is why I do NOT expect a new long-term uptrend signal to be triggered before later in 4Q 2022 or in 2023.

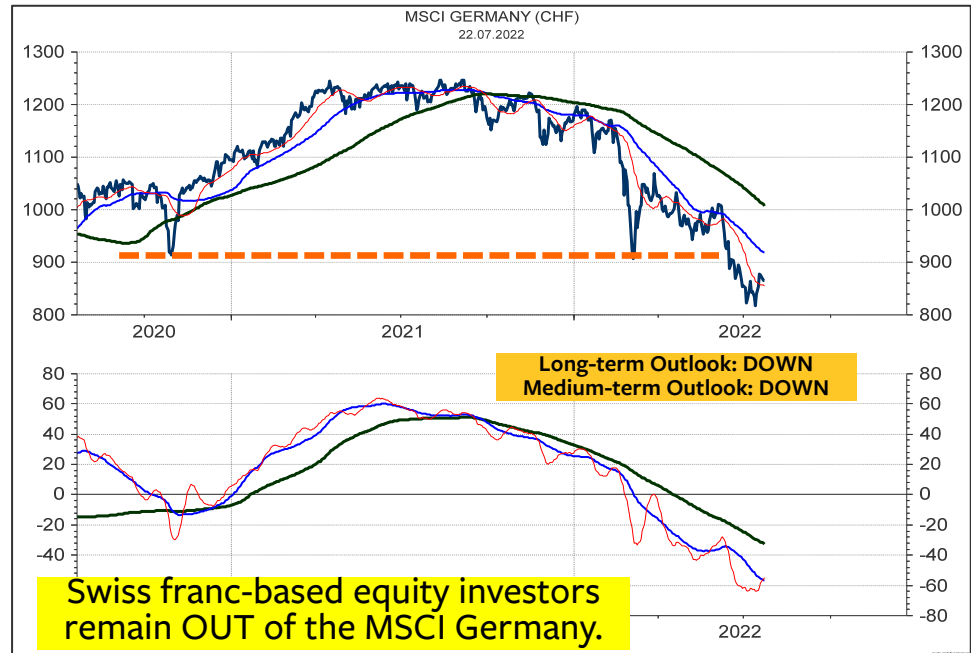
**My MEDIUM-TERM OUTLOOK** remains DOWN. This means that I am not going with the Model upgrade to FLAT, but I am looking for the resumption of the medium-term and long-term downtrends. This divergence between my Outlook and the Medium-term Model is based on the pattern of the rebound from the low in June, which has a corrective look (rather than impulsive). It has reached the major resistance at 13400 to 13500. There is an outside chance for the rally to push towards 13850. But, based on the advancing short-term momentum indicator, I am looking for another decline to or below 12400 before a medium-term bottom is signaled, possibly later in August.



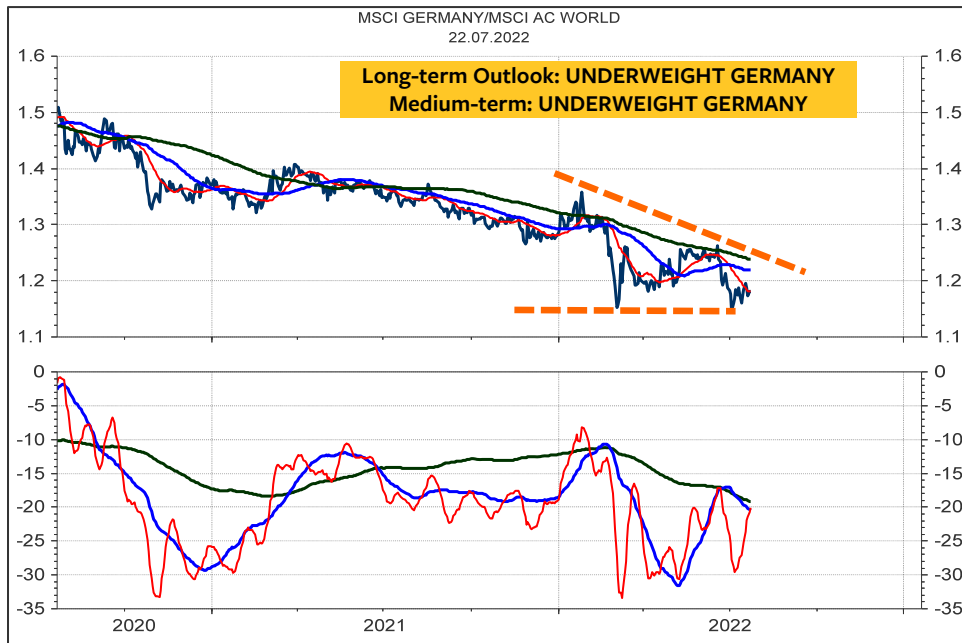
## MSCI GERMANY in Euro



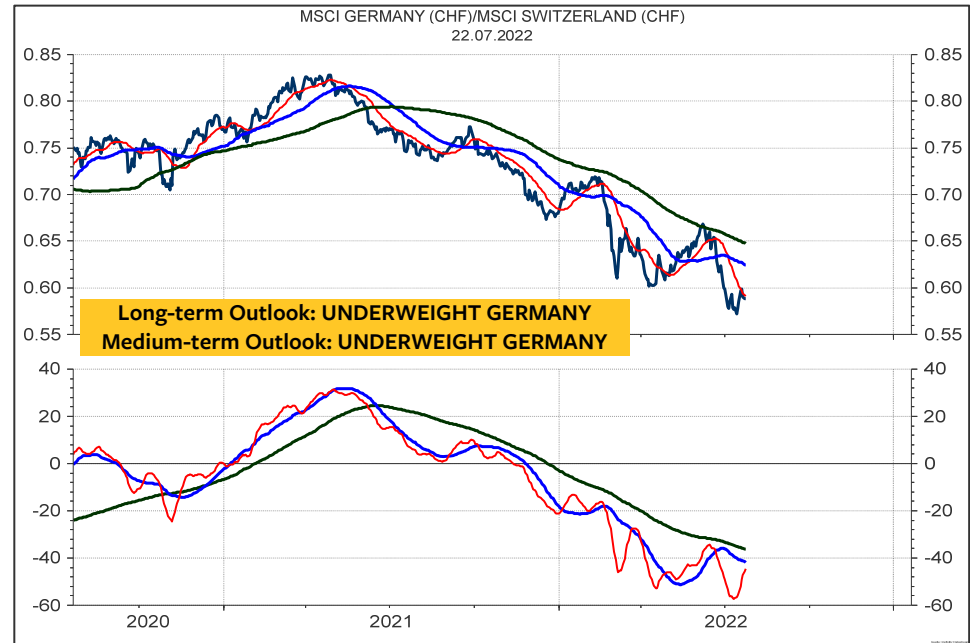
## MSCI GERMANY in Swiss franc



## MSCI GERMANY relative to the MSCI AC World



## MSCI GERMANY in SFR relative to MSCI Switzerland

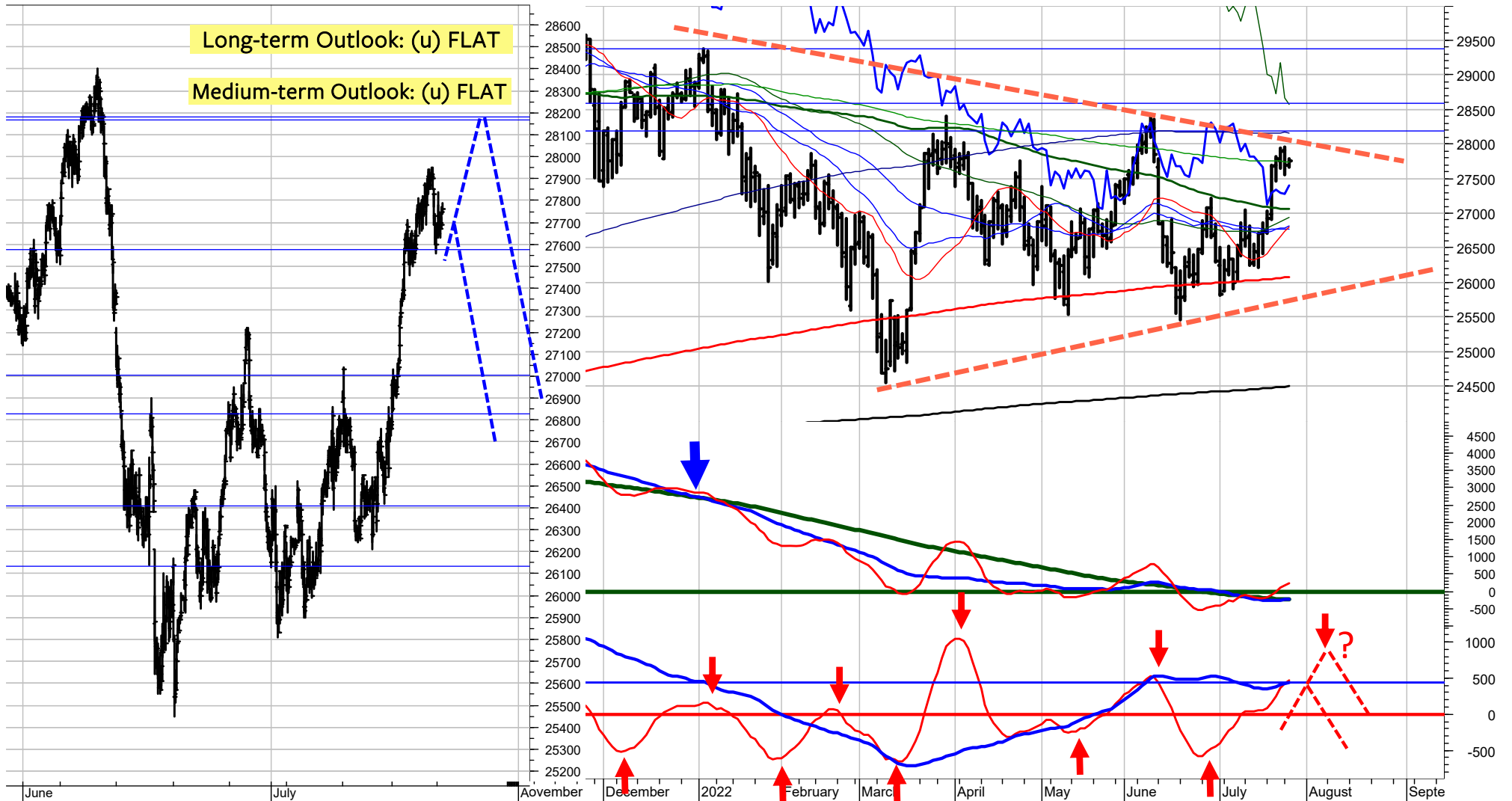


# Nikkei 225 Index (continuous Future, September 2022)

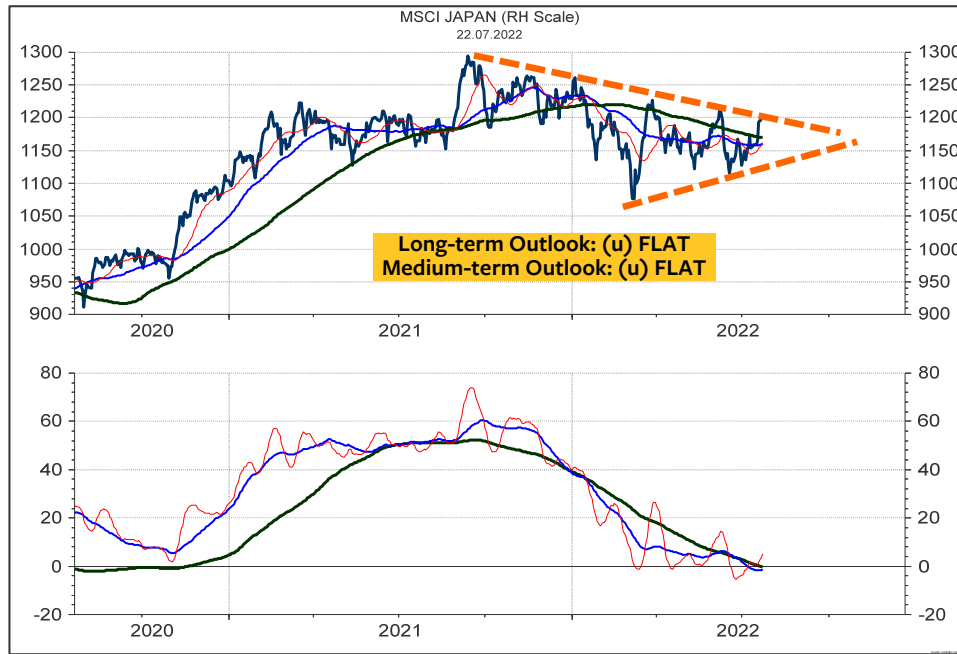
**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL is upgraded to UP. My MEDIUM-TERM MODEL remains UP and my SHORT-TERM MODEL remains UP.

**My LONG-TERM OUTLOOK:** I am upgrading my LONG-TERM OUTLOOK to FLAT, which is one notch below the long-term model rating UP. The Index would have to rise above the resistances at 28600 and 29400 to justify an upgrade of the long-term outlook to UP. In addition, the Long-term Momentum Indicator is bottoming; it would turn UP if the Long-term Momentum Reversal is crossed, presently at 29200. This is within striking distance, which implies that the Nikkei 225 Index could soon signal a new long-term uptrend.

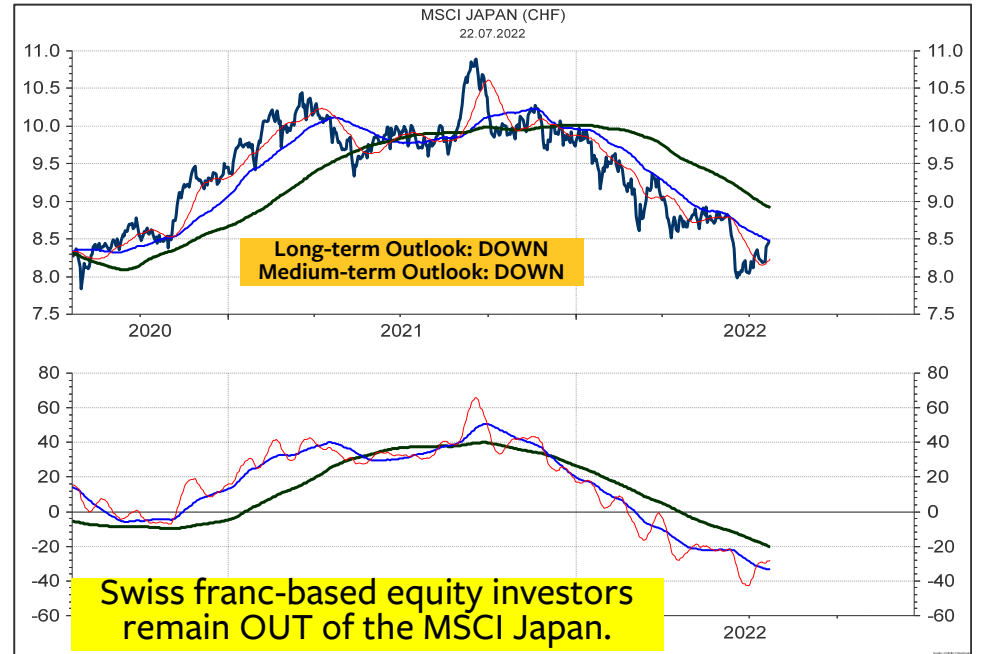
**My MEDIUM-TERM OUTLOOK** is upgraded to FLAT. I am not yet going with the model upgrade to UP. This is because I am looking for at least one more short-term downleg to follow the July rally. The divergence between my Outlook and the Medium-term Model is based on the pattern of the rebound from the low in June, which has a corrective look (rather than impulsive) and which still appears to be part of a large Horizontal Triangle. It has reached the major resistance at 28000 to 28200, which is derived from the orange downtrend Triangle line. Support for a potential August decline is at 27000 to 26800 and 26400 to 26100. I would upgrade my Medium-term Outlook to UP only if 28200 to 28700 is cleared.



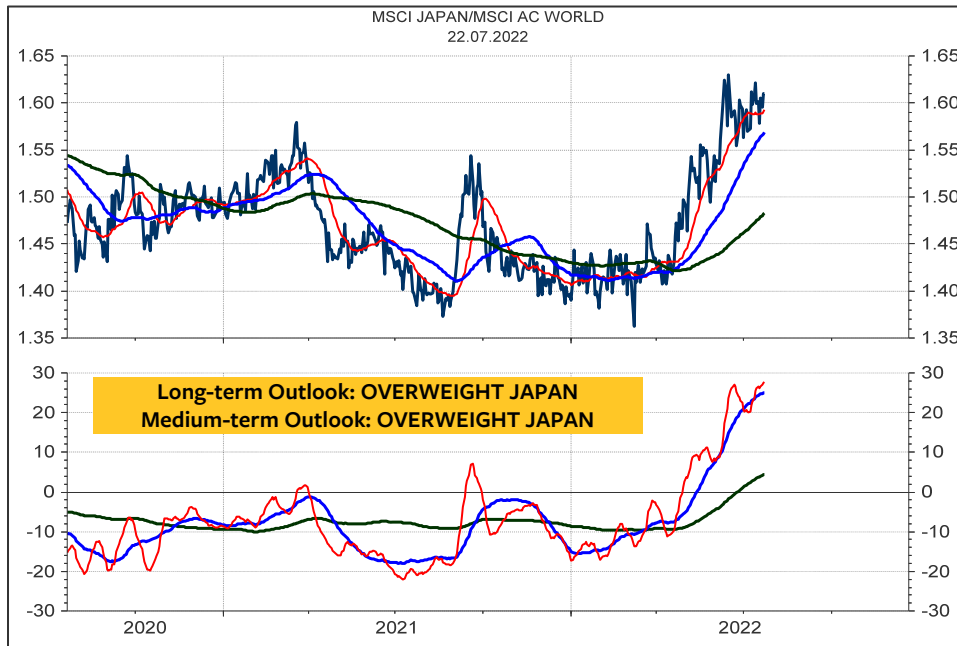
## MSCI JAPAN in Yen



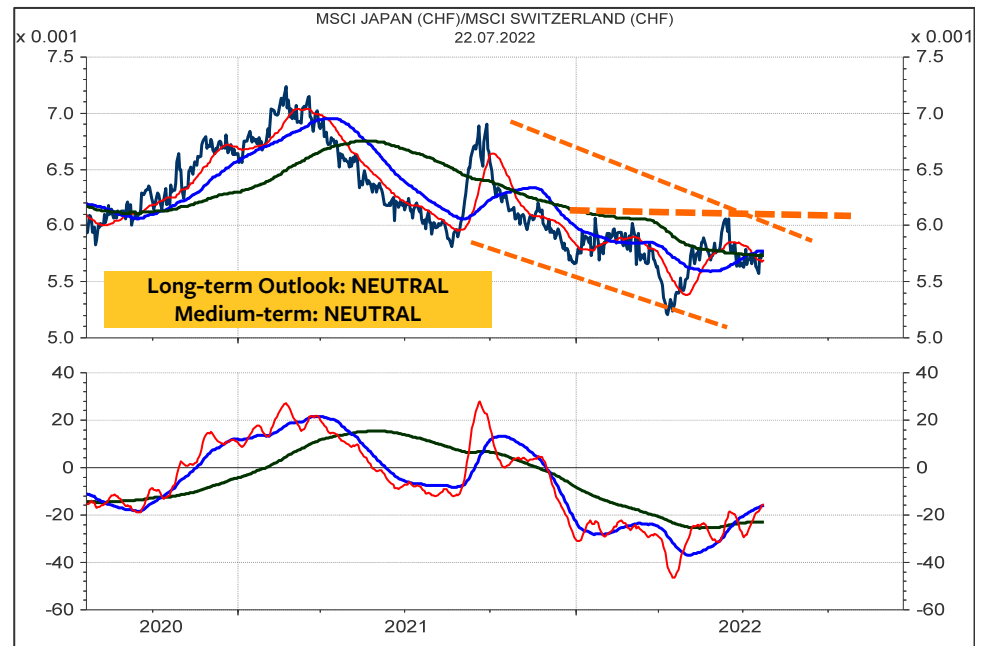
## MSCI JAPAN in Swiss franc



## MSCI JAPAN relative to the MSCI AC World



## MSCI JAPAN in SFR relative to MSCI Switzerland

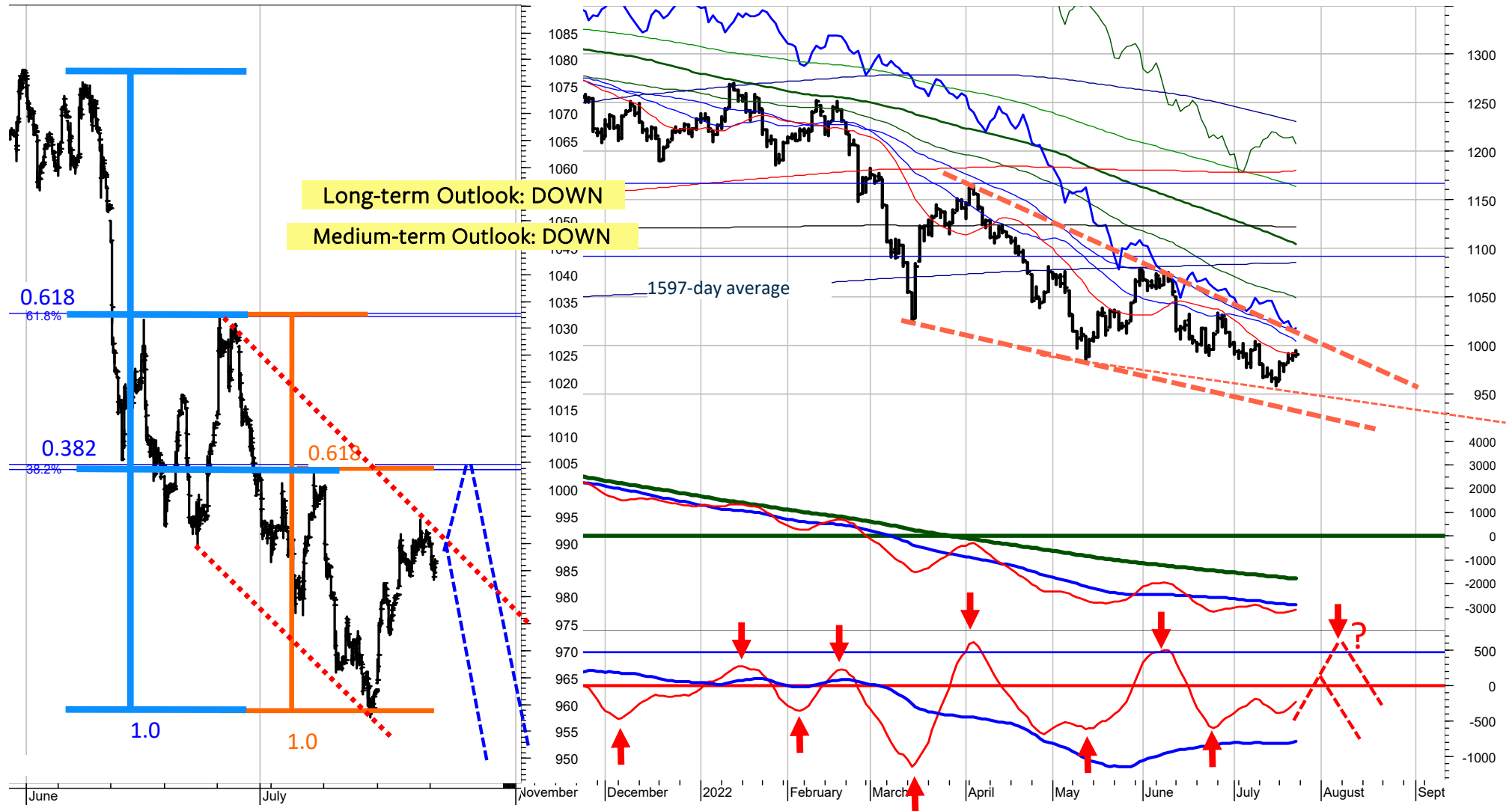


# MSCI Emerging Markets Index

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains DOWN. My MEDIUM-TERM MODEL remains FLAT and my SHORT-TERM MODEL remains UP.

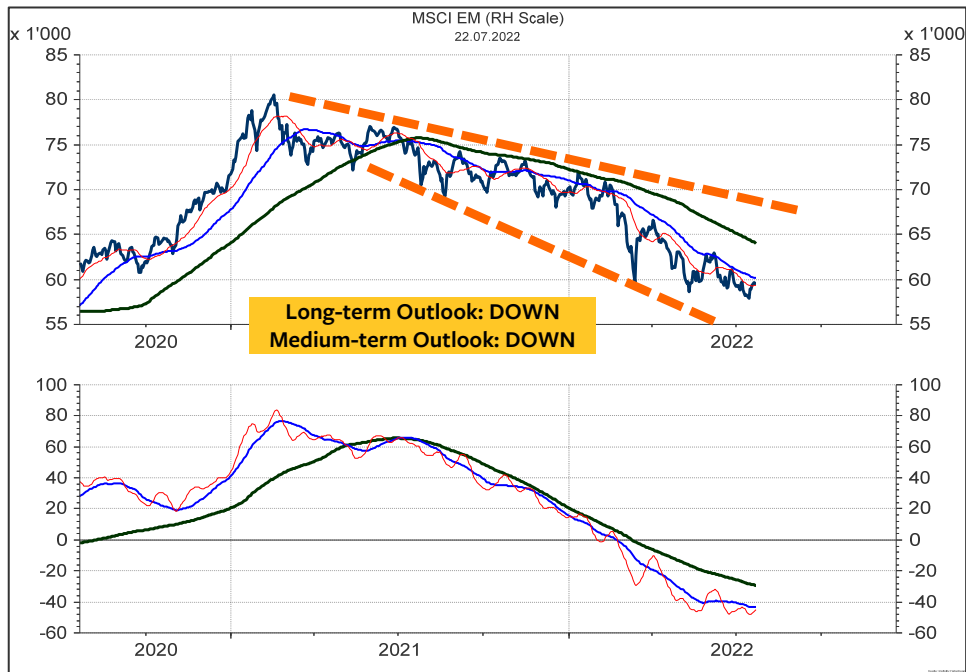
**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with my long-term model rating DOWN. The Index would have to rise above the 1100 and 1180 to justify an upgrade of the long-term outlook to FLAT or to UP. Moreover, the Long-term Momentum Indicator remains in its downtrend and the Long-term Momentum Reversal (at 1210) is NOT within striking distance. This is why I do NOT expect a new long-term uptrend signal to be triggered before later in 4Q 2022 or in 2023.

**My MEDIUM-TERM OUTLOOK** remains DOWN. This is one step lower than the model rating FLAT. I am not yet going with the model upgrade to FLAT because I am looking for at least one more short-term downleg to follow the July rebound. The divergence between my Outlook and the Medium-term Model is based on the pattern of the rebound from the low in June, which still appears to be part of a downtrend Wedge. It could decline to one more lower low before the medium-term decline marks a bottom.

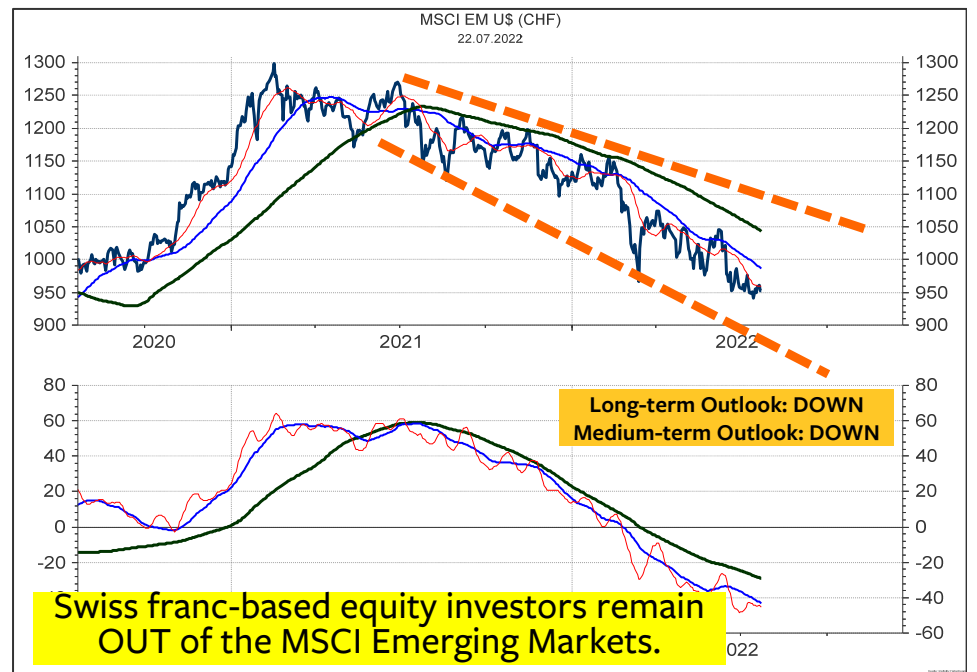




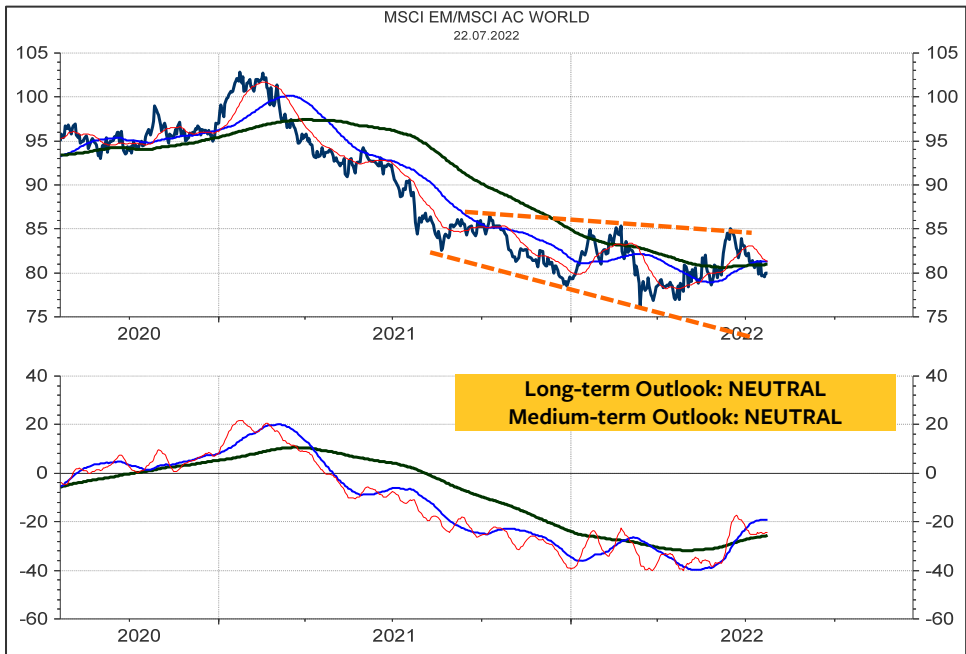
## MSCI EMERGING MARKETS in Local currencies



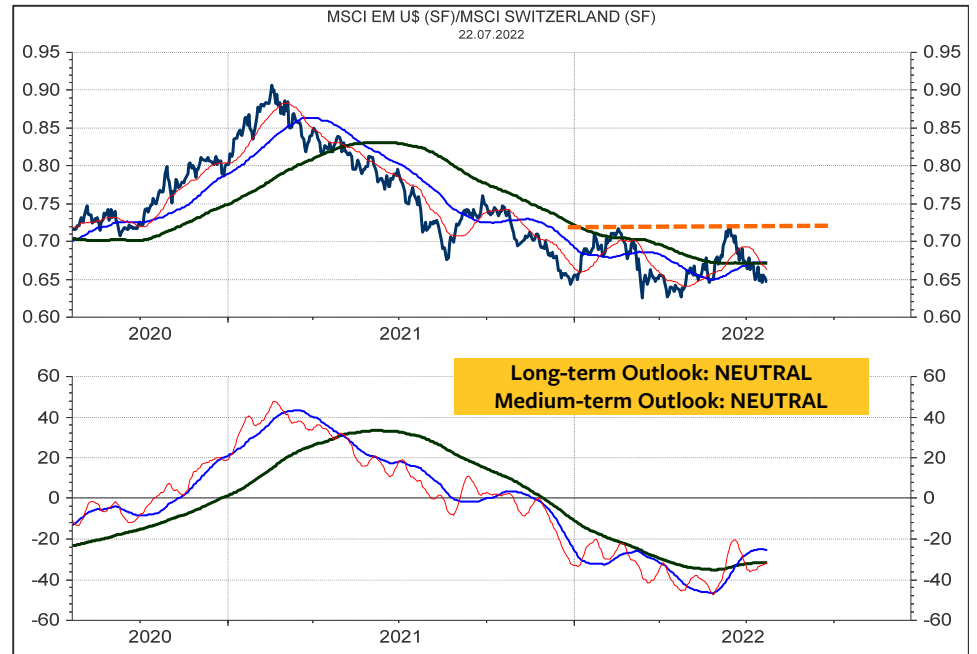
## MSCI EMERGING MARKETS in Swiss franc



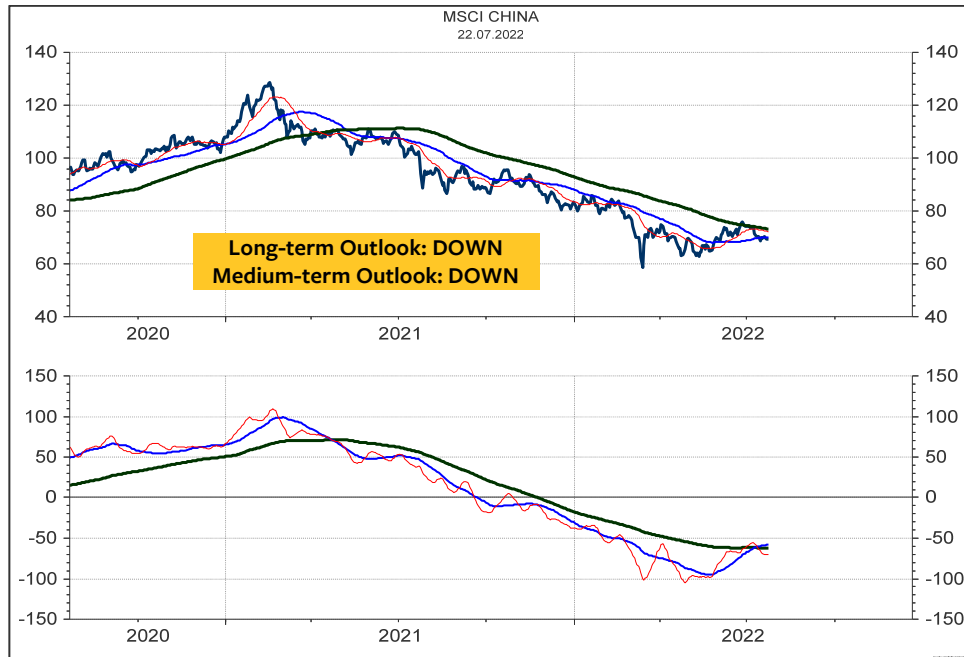
## MSCI EMERGING MARKETS relative to the MSCI AC World



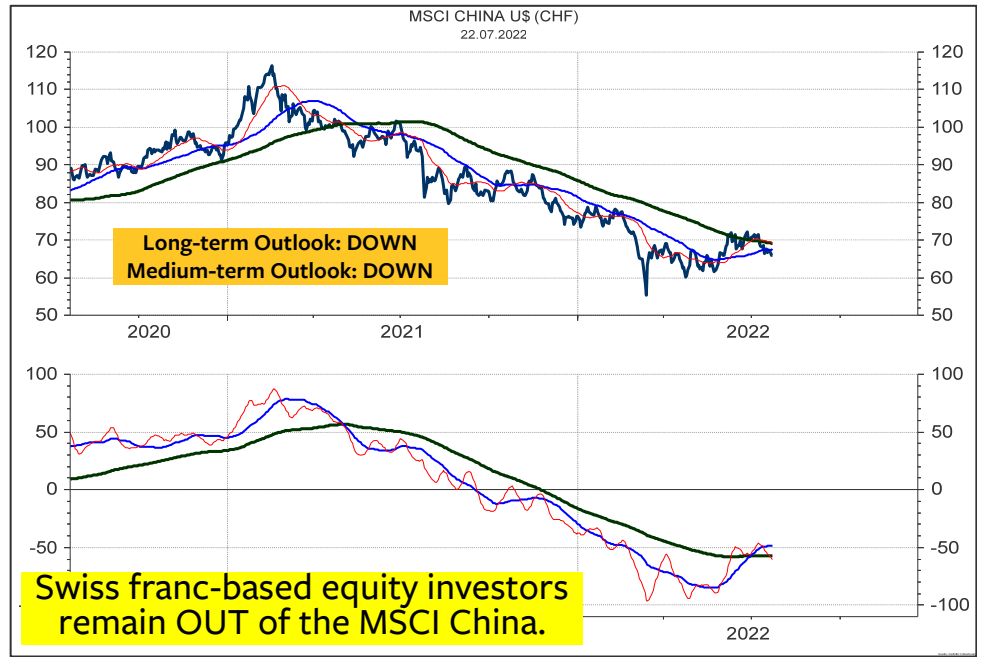
## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



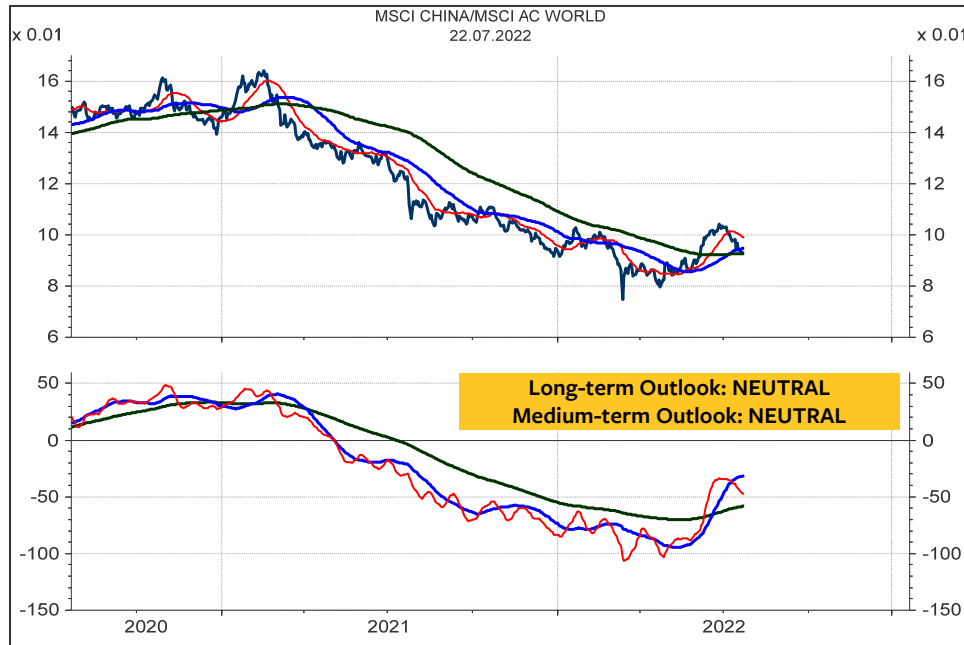
## MSCI CHINA in Chinese yuan



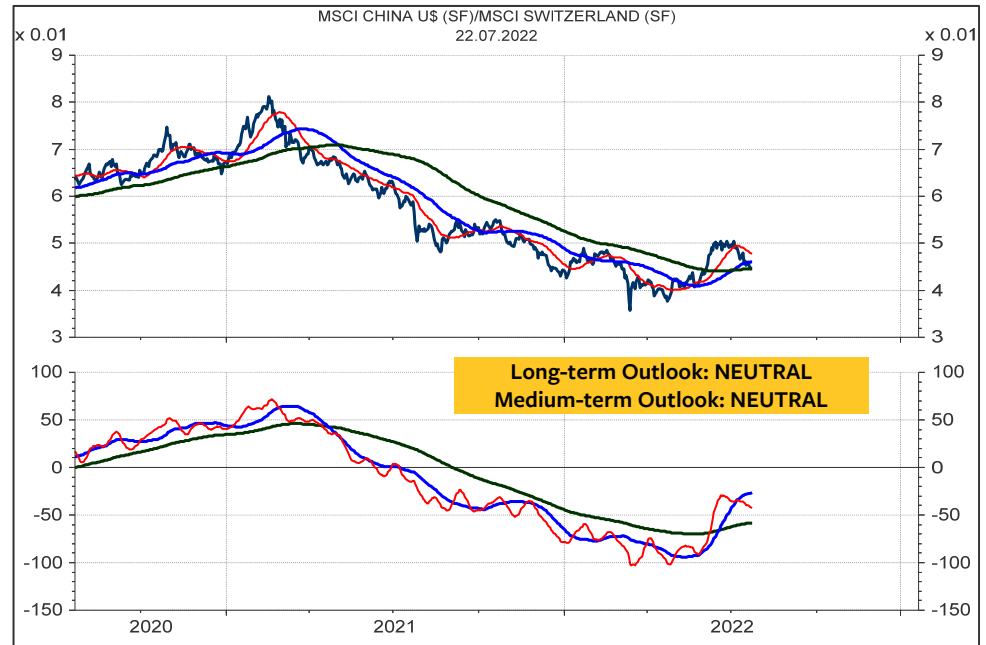
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World

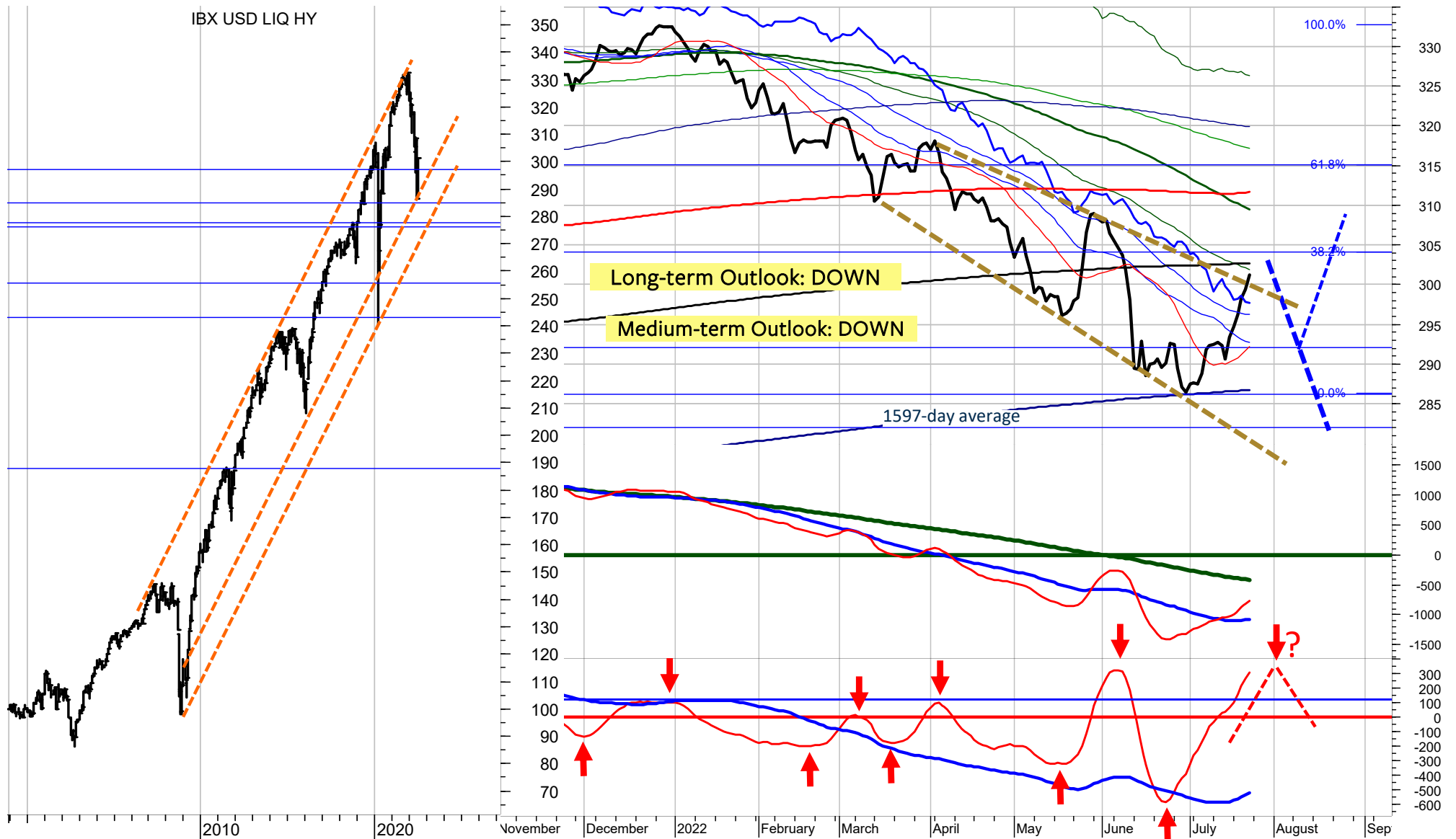


## MSCI CHINA in SFR relative to MSCI Switzerland



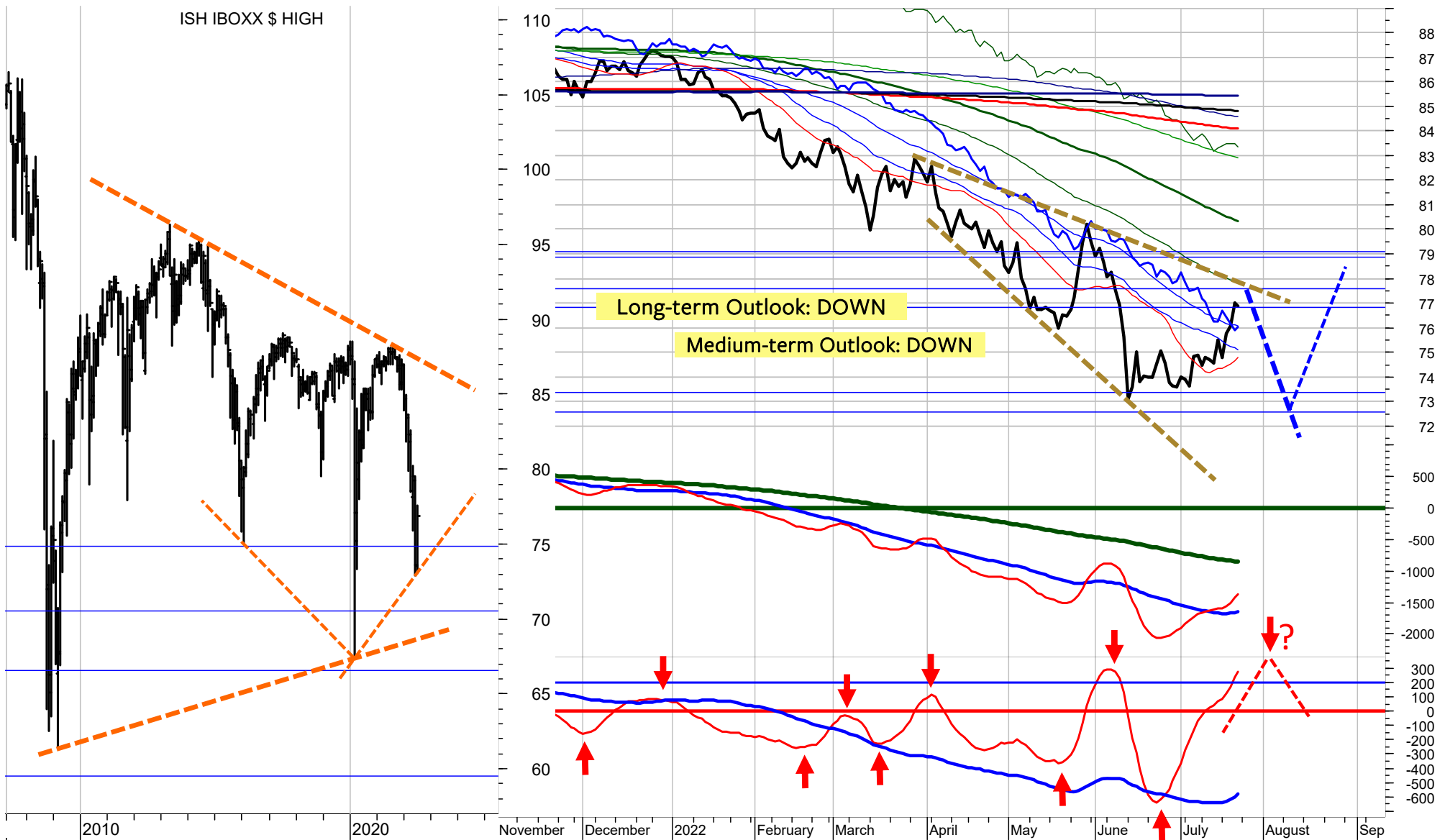
# IBOXX USD Liquid High Yield Index (.IBLUS0004)

The High Yield Index crossed above the medium-term momentum reversal at 297. This means that the medium-term trend has turned up. However, I do not want to chase the uptrend. But, I am watching for one more short-term decline, possibly starting from the resistance at 304. Thus, the next short-term decline should confirm the medium-term, possibly even a long-term bottom, if the supports at 292 and 286 are not broken.



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

The High Yield Corporate Bond Index crossed above the medium-term momentum reversal at 76. This means that the medium-term trend has turned up. However, I do not want to chase the uptrend. But, I am watching for one more short-term decline, possibly starting from the resistance at 77.50 or 79. Thus, the next short-term decline should confirm a medium-term, possibly even a long-term bottom, if the support at 73 to 72 is not broken.



# 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	72%	24%	24%
FLAT	20%	21%	24%
DOWN	7%	55%	51%
	100%	100%	100%

This week

	LT	MT	ST
UP	72%	24%	24%
FLAT	20%	21%	24%
DOWN	7%	55%	51%
	100%	100%	100%

The table above shows the distribution of 176 yield series across the yield curve and across the globe in my trend and momentum model. The LONG-TERM TREND is still RISING, but with 72% of the 176 series in UP, the reading is less robust (last week 85%) and thus, the scenario emerges if the long-term yield uptrend could be topping. The MEDIUM-TERM TREND is DOWN with 55% of the 176 interest rate series being clustered in the declining phase (DOWN) of the medium-term trend. It remains to be seen if the present medium-term yield decline extends enough to signal a new long-term yield downtrend.

The table at right shows 11 (out of 36 series) long-term downgrades (d). It lists 18 medium-term downgrades and 15 short-term downgrades. Clearly, the focus is on the global yield cycle to signal a long-term top and long-term downtrend. Obviously, such a yield downtrend would have to be seen in the context of a global recession (or depression).

SCORE	COUNTRY BOND YIELD
83%	RF INDONESIA GVT BMK BID YLD 10Y
72%	RF BRAZIL GVT BMK BID YLD 10Y
67%	RF ITALY GVT BMK BID YLD 10Y
67%	RF S. AFRICA GVT BMK BID YLD 10Y
50%	RF HUNGARY GVT BMK BID YLD 10Y
50%	RF INDIA GVT BMK BID YLD 10Y
50%	RF PHILIPPINES GVT BMK BID YLD 10Y
39%	RF AUSTRALIA GVT BMK BID YLD 10Y
39%	RF NORWAY GVT BMK BID YLD 10Y
39%	RF SINGAPORE GVT BMK BID YLD 10Y
33%	RF FRANCE GVT BMK BID YLD 10Y
33%	RF NEW ZEALAND GVT BMK BID YLD 10Y
33%	RF RUSSIA GVT BMK BID YLD 10Y
33%	RF TAIWAN GVT BMK BID YLD 10Y
28%	RF S. KOREA GVT BMK BID YLD 10Y
28%	RF SWEDEN GVT BMK BID YLD 10Y
22%	RF CANADA GVT BMK BID YLD 10Y
22%	RF DENMARK GVT BMK BID YLD 10Y
22%	RF GREECE GVT BMK BID YLD 10Y
22%	RF HONG KONG GVT BMK BID YLD 10Y
22%	RF PORTUGAL GVT BMK BID YLD 10Y
22%	RF SPAIN GVT BMK BID YLD 10Y
22%	RF US GVT BMK BID YLD 10Y
17%	RF CZECH REP GVT BMK BID YLD 10Y
17%	RF SWITZERLAND GVT BMK BID YLD 10Y
17%	RF THAILAND GVT BMK BID YLD 10Y
11%	RF CHINA GVT BMK BID YLD 10Y
11%	RF FINLAND GVT BMK BID YLD 10Y
11%	RF GERMANY GVT BMK BID YLD 10Y
11%	RF JAPAN GVT BMK BID YLD 10Y
11%	RF MALAYSIA GVT BMK BID YLD 10Y
11%	RF MEXICO GVT BMK BID YLD 10Y
11%	RF NETHERLANDS GVT BMK BID YLD 10Y
11%	RF POLAND GVT BMK BID YLD 10Y
11%	RF UK GVT BMK BID YLD 10Y
0%	RF TURKEY GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
39%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.461	+	-	uo
72%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.630	+	+	+
22%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.841	+	dd-	dd-
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.785	do	dd-	dd-
17%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.448	do	-	uo
22%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.325	+	d-	-
11%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.445	do	d-	-
33%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.6100	+	d-	-
11%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.0200	do	d-	-
22%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.279	+	-	dd-
22%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.805	+	dd-	dd-
50%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.430	+	do	dd-
50%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.414	+	d-	+
83%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.491	+	+	uu+
67%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.4200	+	o	u+
11%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.219	do	dd-	dd-
28%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.303	+	-	uo
11%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.850	do	dd-	dd-
11%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.011	o	-	-
11%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.350	do	d-	-
33%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.710	+	-	uu+
39%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.887	+	-	uo
50%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.819	+	do	d-
11%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.910	do	-	-
22%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.191	+	d-	d-
33%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.100	-	+	dd-
67%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.540	+	+	dd-
28%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.512	+	-	uo
39%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.782	+	d-	uo
22%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.251	+	d-	d-
17%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.678	do	-	uo
17%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.530	do	-	uo
33%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.250	+	-	d-
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.820	-	-	d-
11%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.9410	do	d-	-
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.7810	+	dd-	dd-



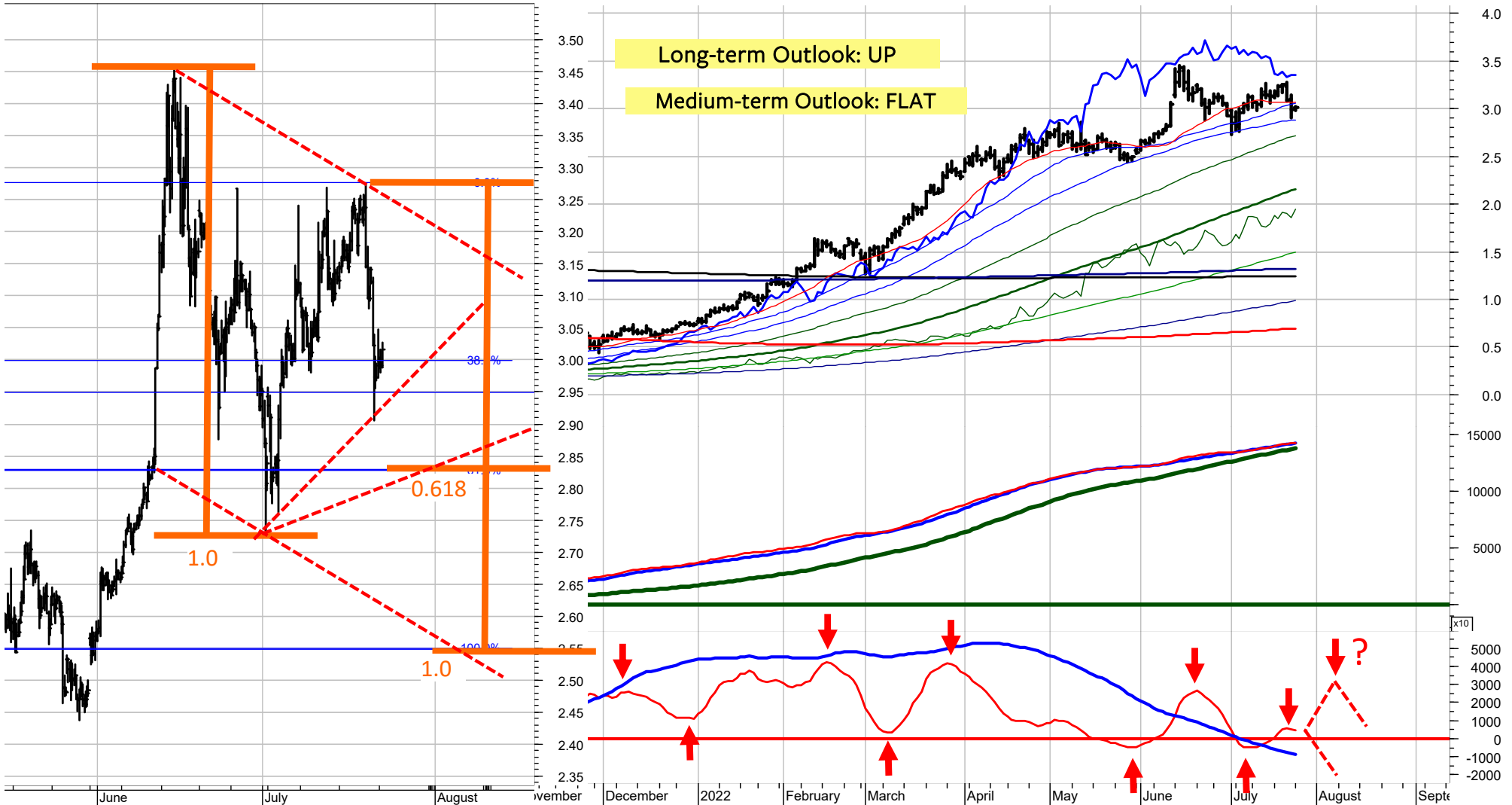
# US 2-year T-Note Yield

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains UP. My MEDIUM-TERM MODEL remains FLAT and my SHORT-TERM MODEL remains DOWN.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains UP, which is in line with my long-term model rating UP. The Yield would have to decline below the 89-day moving average (at 2.71%) and the 144-day moving average (at 2.16%) for the long-term outlook to move to FLAT or to DOWN. Moreover, the Long-term Momentum Indicator remains in its uptrend and the Long-term Momentum Reversal (at 1.95%) is NOT really within striking distance. This is why I do NOT expect a new long-term downtrend signal to be triggered before later in 4Q 2022 or in 2023.

**My MEDIUM-TERM OUTLOOK** remains FLAT. This is in line with the model rating FLAT. For the present decline in the medium-term momentum indicator to signal a new uptrend, the Yield would have to rise above the medium-term momentum reversal (presently at 3.35%). For the medium-term Outlook to turn DOWN, the Yield would have to break below the support at 2.80%.

As long as the support at 2.83% to 2.80% is not broken, the Yield appears to be forming a Horizontal Triangle. However, it is not clear if this Triangle is a consolidation with new highs to be seen later or, if it is part of a long-term topping process.



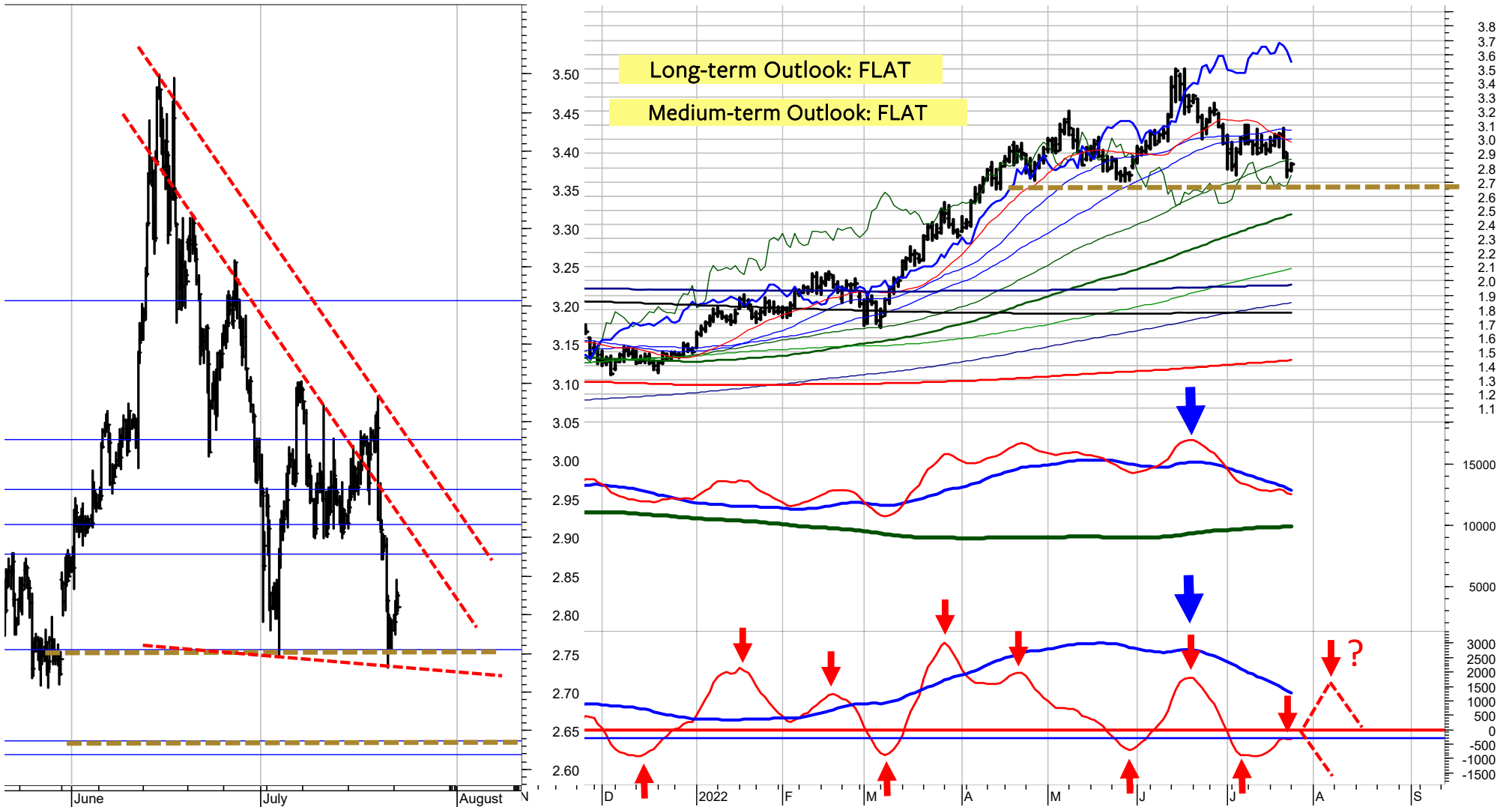
# US 10-year T-Note Yield

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains UP. My MEDIUM-TERM MODEL is DOWN and my SHORT-TERM MODEL remains DOWN.

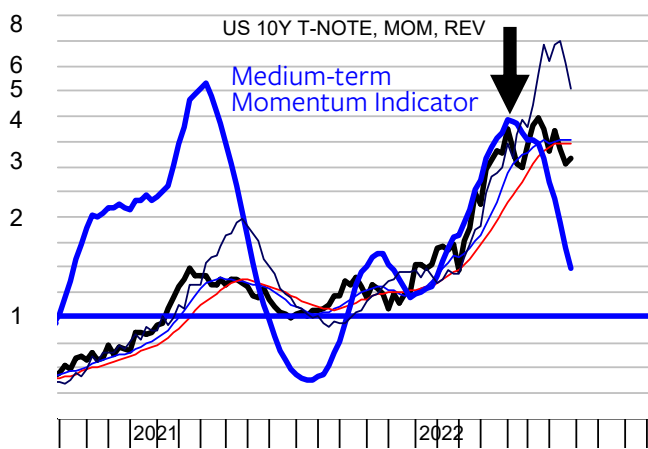
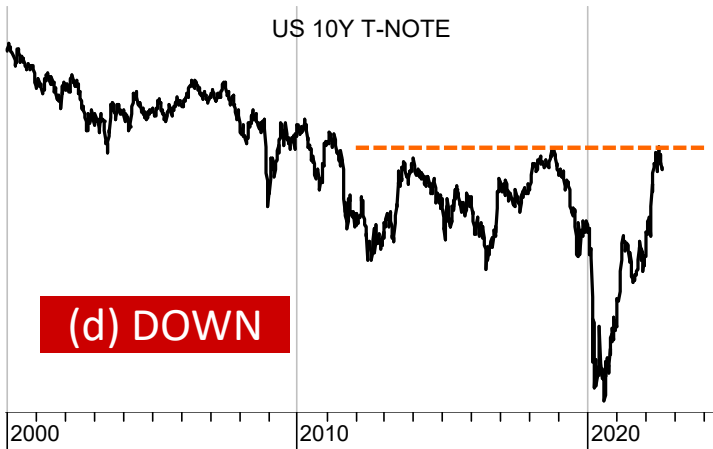
**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains FLAT, which is one notch below the long-term model reading, which is still UP. The reason for my more cautious long-term outlook is that 1) the medium-term decline is still youthful, that 2) the Yield is already breaking the 89-day moving average (at 2.86%) and that 3) the Yield is close to crossing below the long-term momentum reversal (at 2.74%). Thus, my Long-term Outlook could move to DOWN if the supports at 2.75%, 2.72%

and 2.60% are broken. Obviously, such a yield downtrend would have to be seen in the context of a global recession (or depression).

**My MEDIUM-TERM OUTLOOK** will be downgraded from FLAT to DOWN if 2.75% to 2.60% is broken. Note that such a decline would turn DOWN also the long-term outlook. I expect the next short-term cycle high or low to provide more evidence for my assessment of the medium-term and long-term outlook.

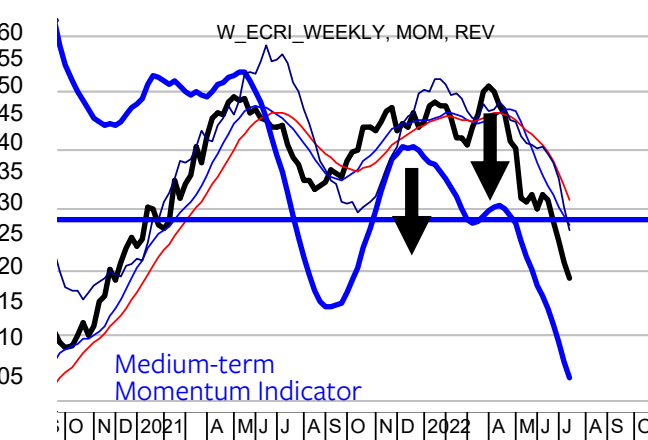
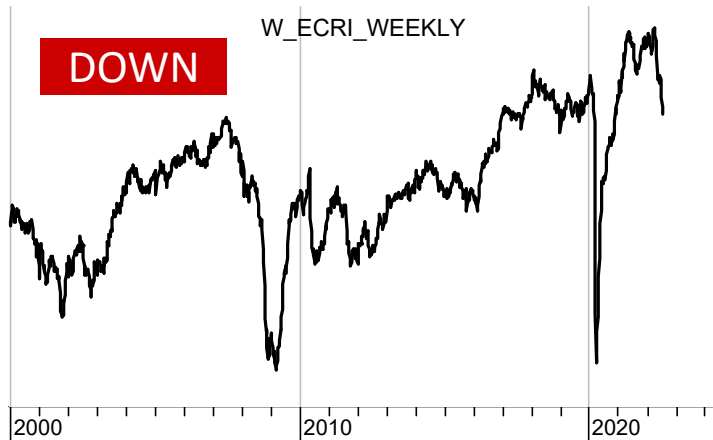


# US Cycle Model

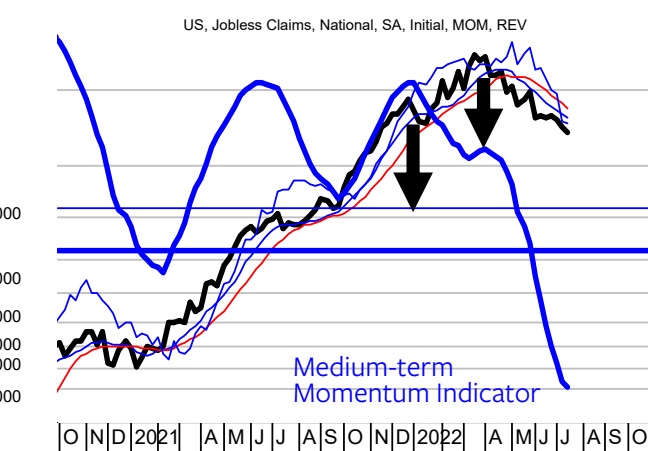
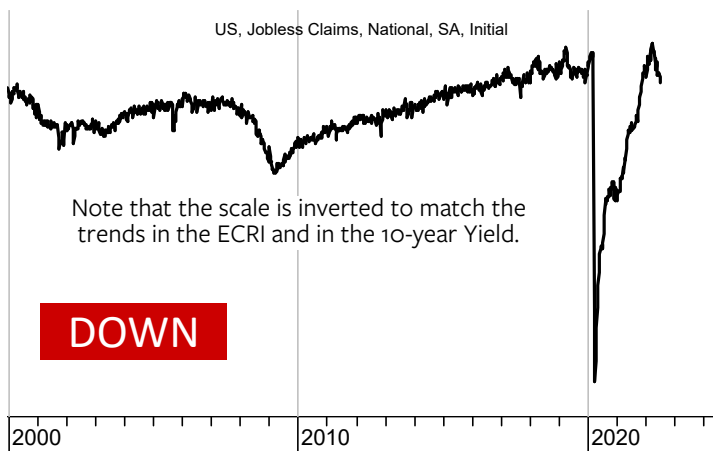


The US Cycle Model would definitely shift to the RECESSONARY MODE if the 10-year Yield breaks the supports at 2.75% TO 2.60%.

The Model for the US 10-year T-Note Yield turned DOWN with the break of the 13-week and 8-week moving averages. The Medium-term Momentum Indicator is accelerating its downtrend. **The Model is DOWN.**



The Weekly Economic Cycle Research Index fell to 144.50. The downtrend remains firmly in place as the ECRI remain below the two moving averages and the medium-term momentum indicator is still declining. **The Model remains DOWN.**



The Weekly Initial Jobless Claims rose (scale inverted) to 251k. The Claims remain below the two moving averages and the medium-term momentum indicator is still declining. **The Model remains DOWN.**

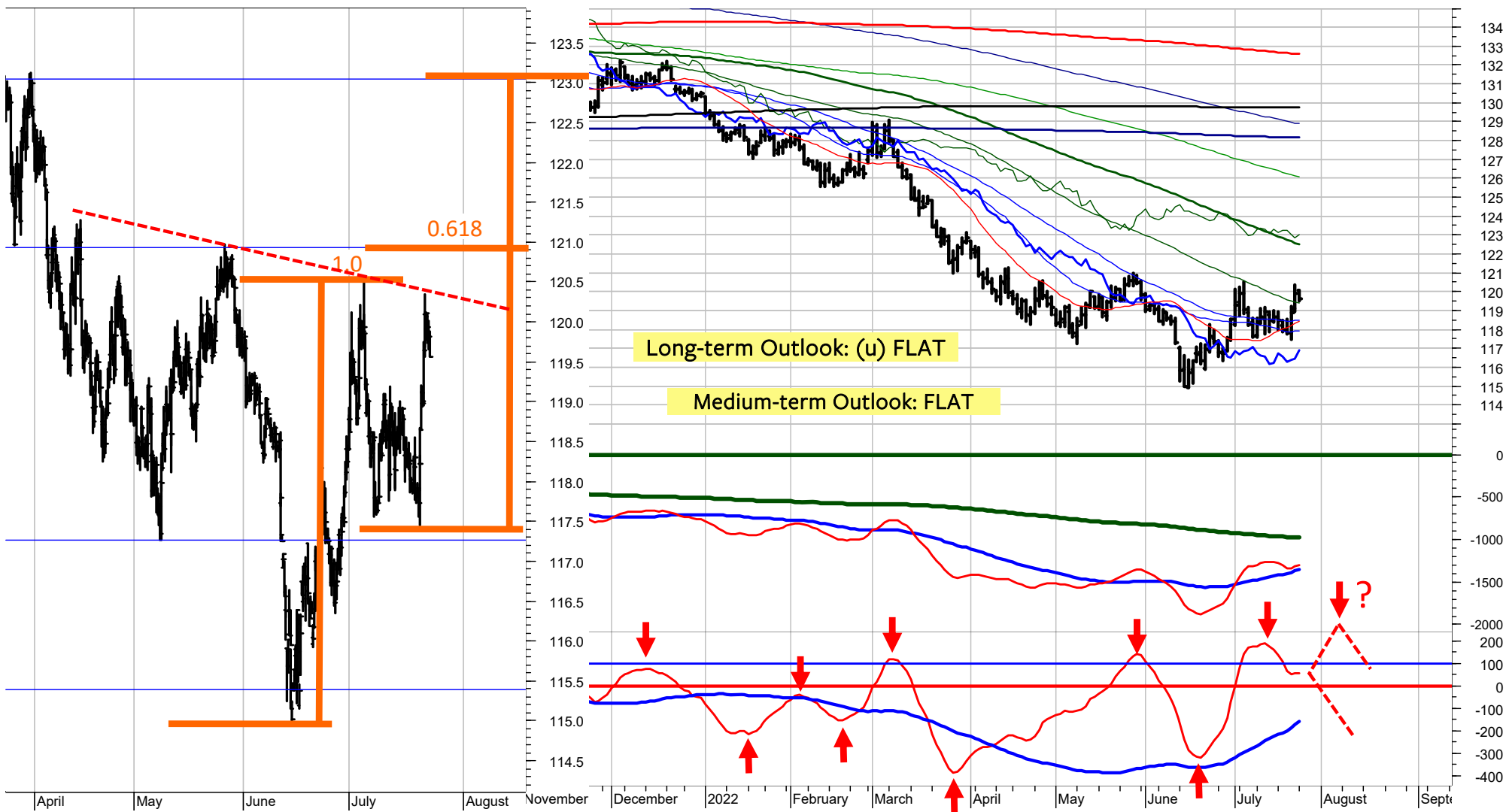
# US 10-year T-Note Future (September 2022)

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL remains FLAT. My MEDIUM-TERM MODEL is UP and my SHORT-TERM MODEL remains UP.

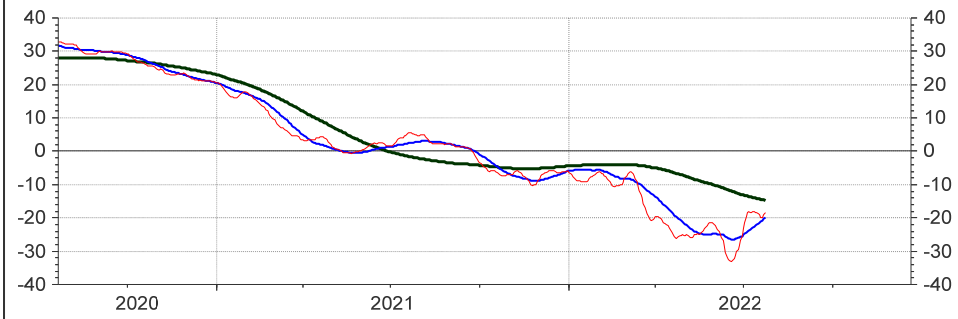
**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK is upgraded to FLAT, aligning it with the FLAT rating of the long-term model. The reason for the upgrade is that 1) the medium-term momentum cycle rise is still youthful, that 2) the Future is already breaking the 89-day moving average (at 2.86%) and that 3) the Future has moved closer to crossing above the long-term momentum reversal (at 123).

Thus, my Long-term Outlook could move to UP if the resistances at 121 and 123 are broken. Obviously, such a long-term price future uptrend would have to be seen in the context of a US recession (or depression).

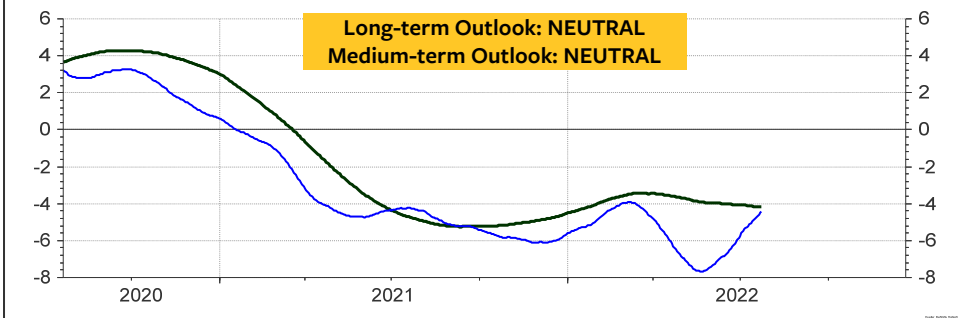
**My MEDIUM-TERM OUTLOOK** remains FLAT. Like the medium-term model rating, it could move to UP if the resistances at 121 and 123 are broken. Supports are at 117.20 and 115.30.



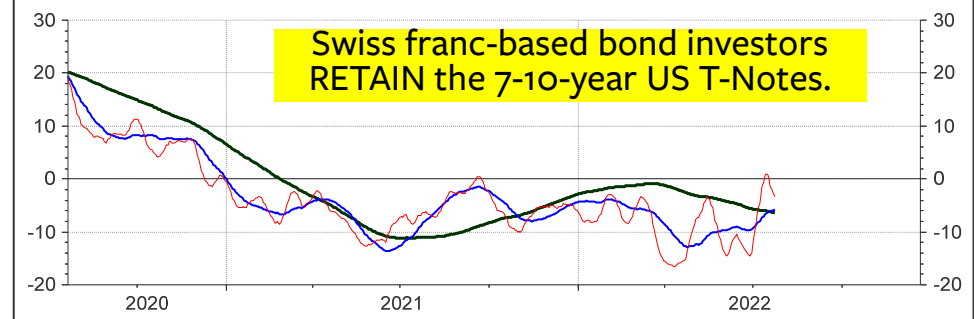
Total Return from US 7-10-year T-Notes in US dollar



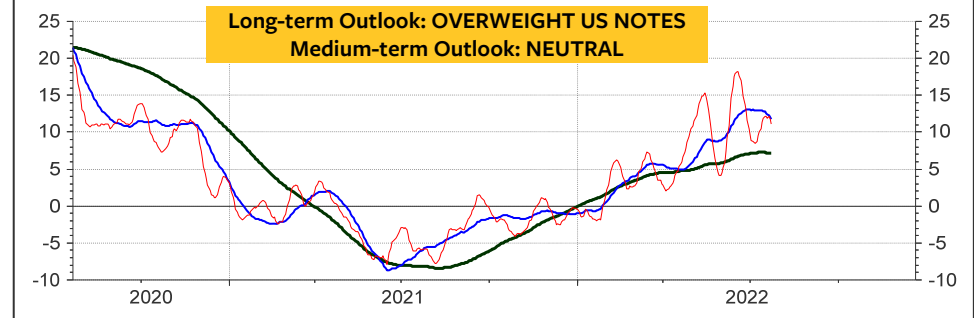
TR US 7-10-year T-Notes relative to the World Gov Bond Index



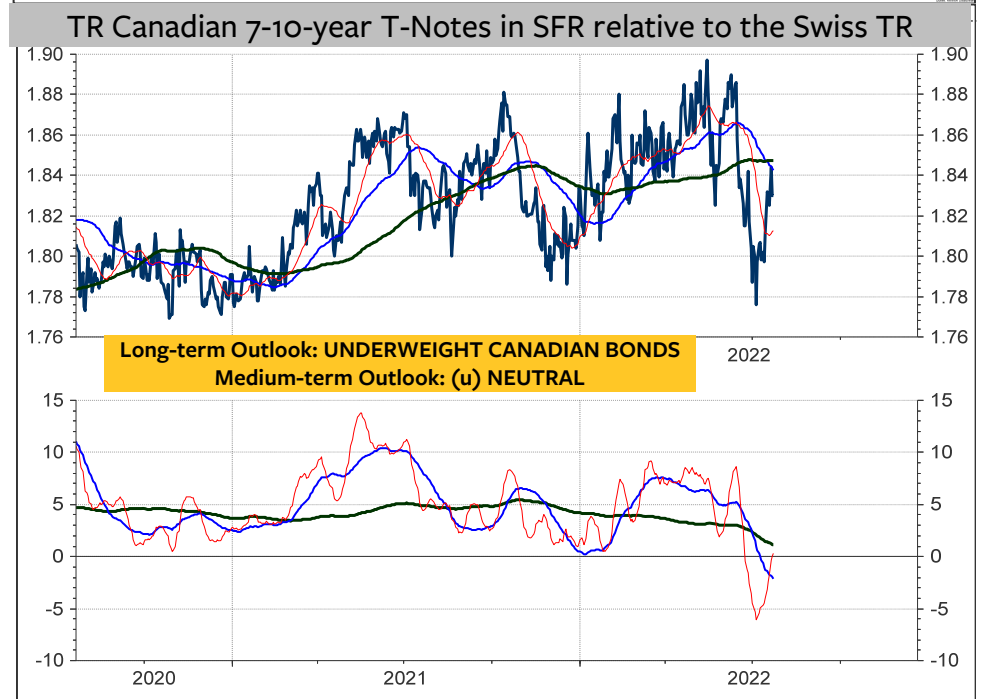
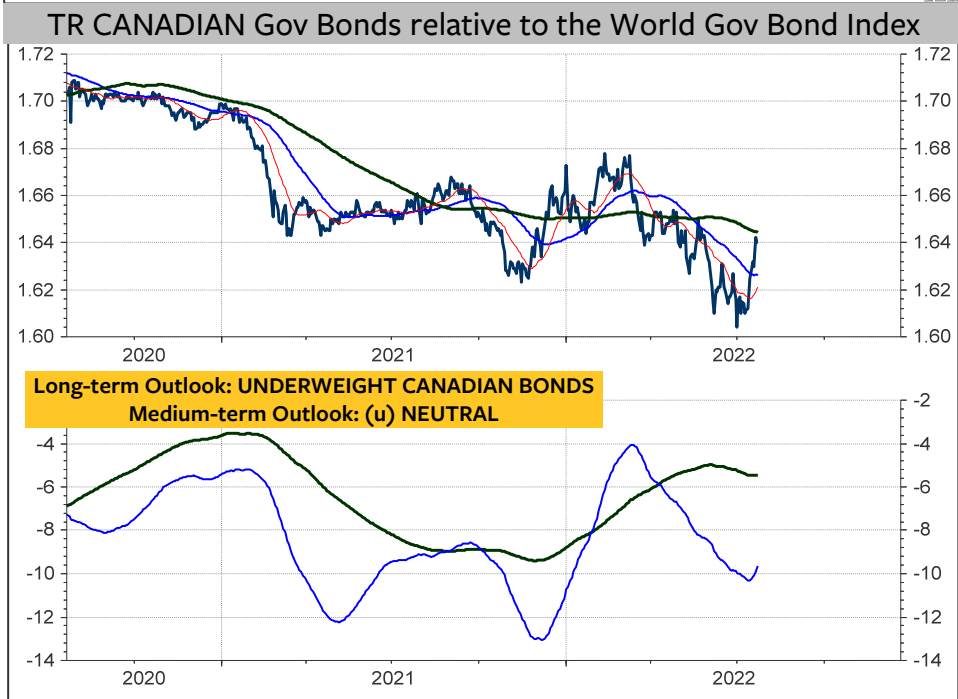
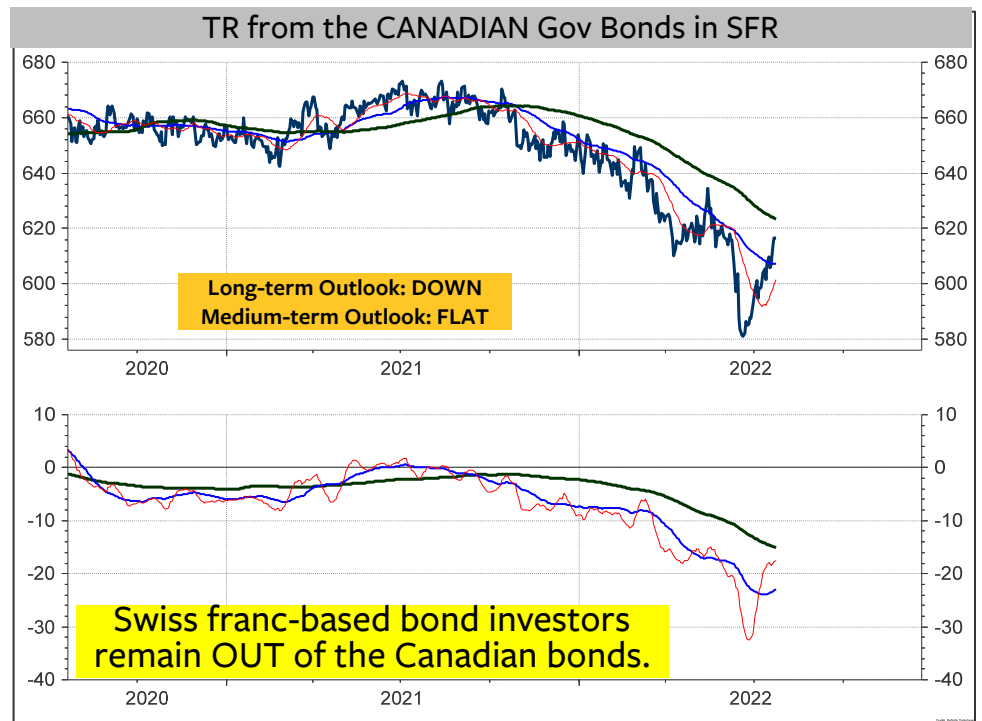
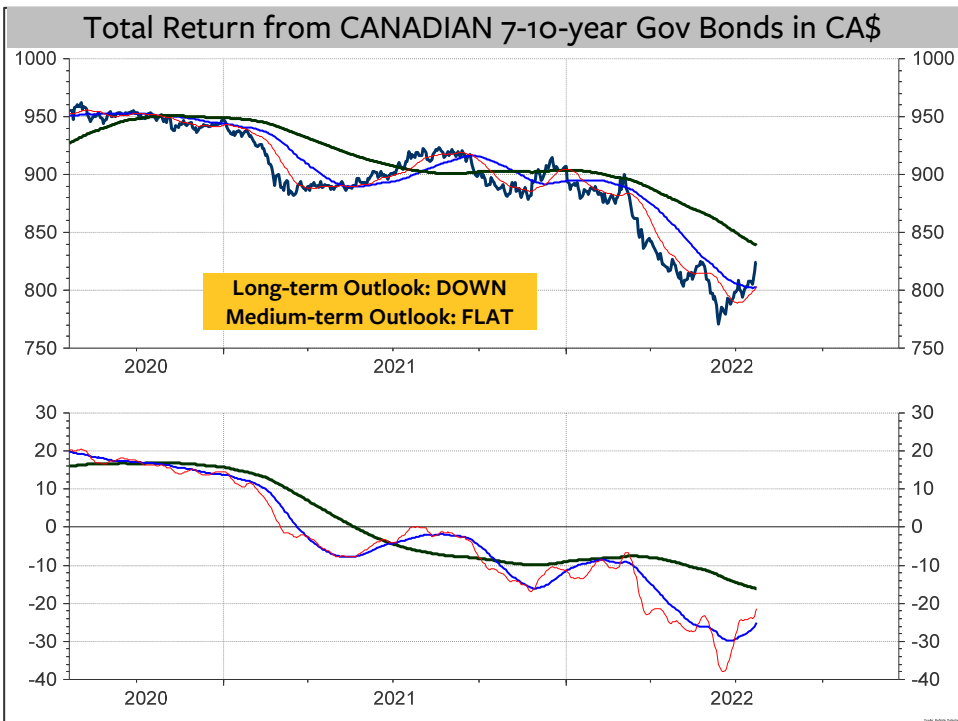
TR from the US 7-10-year T-Notes in SFR



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



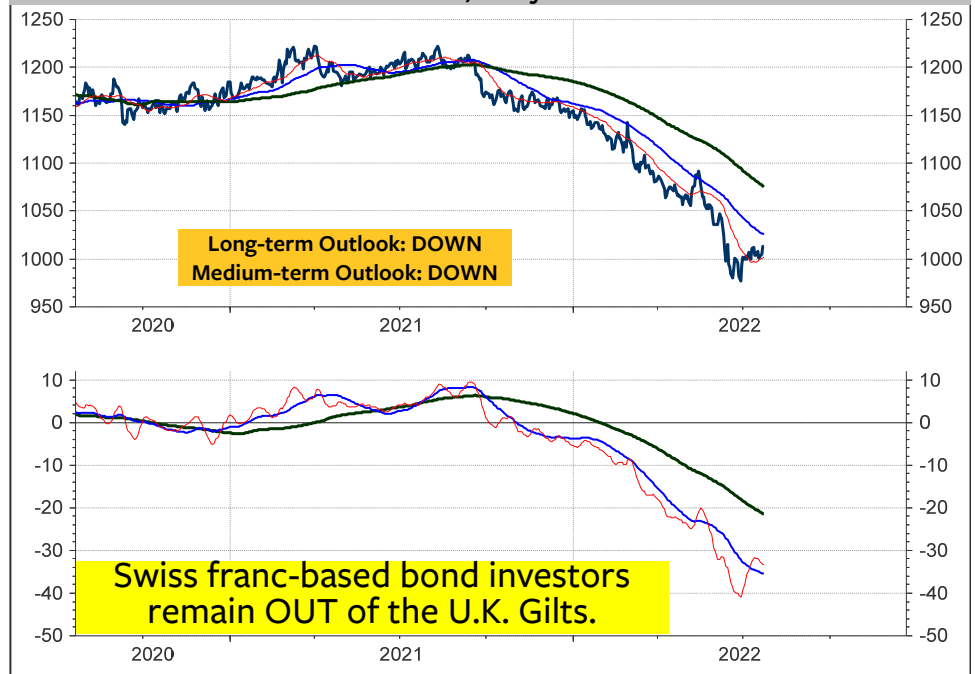




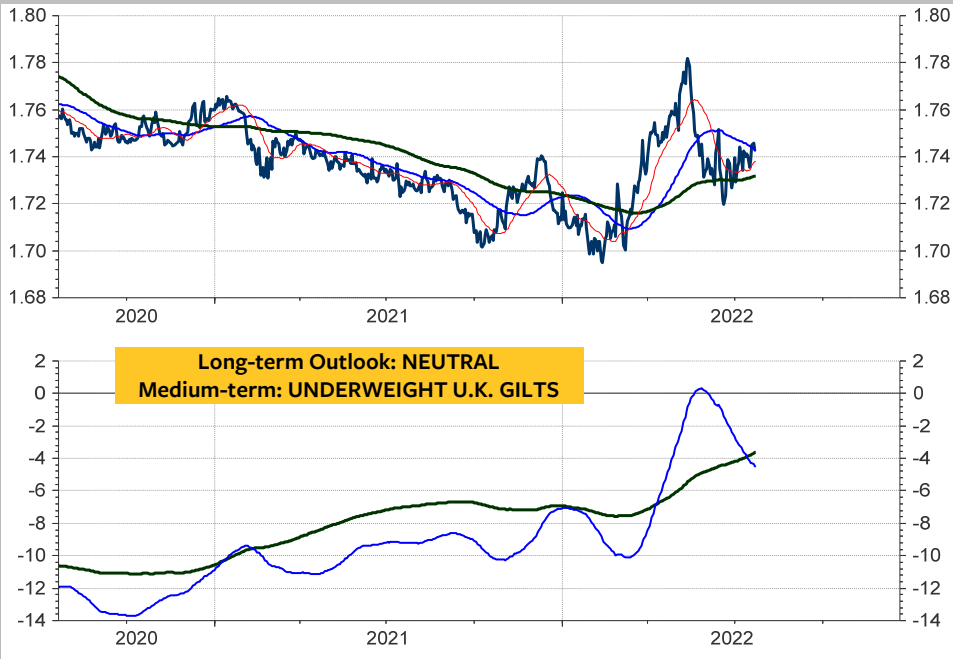
Total Return from U.K. 7-10-year Gilts in British pound



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

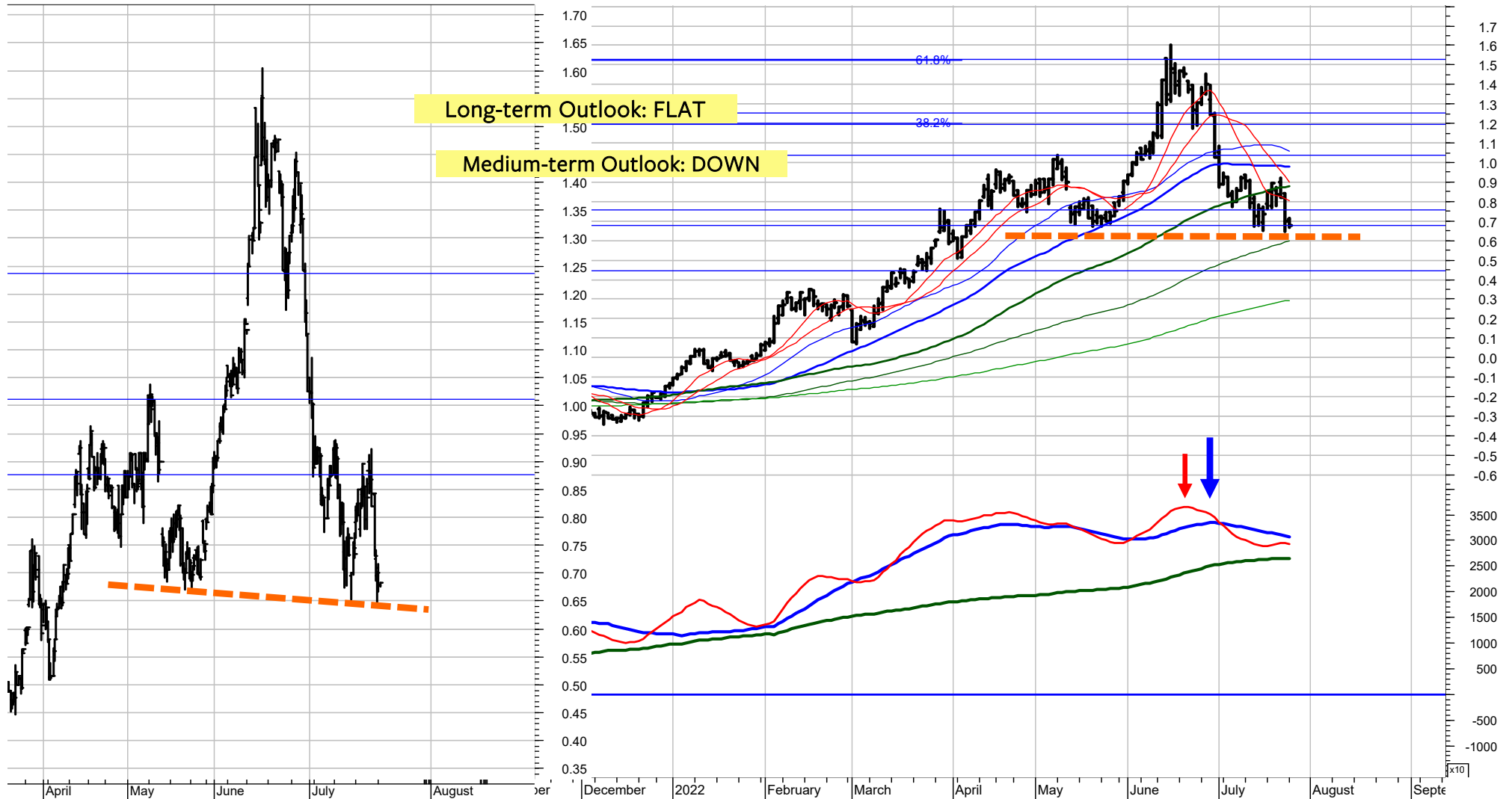


# Swiss 10-year Bond Yield

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL is FLAT. My MEDIUM-TERM MODEL is DOWN and my SHORT-TERM MODEL is FLAT.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains FLAT, which is in line with the long-term model reading, which is still FLAT. The Outlook would move to long-term DOWN if the supports are broken at 0.60% and 0.30%.

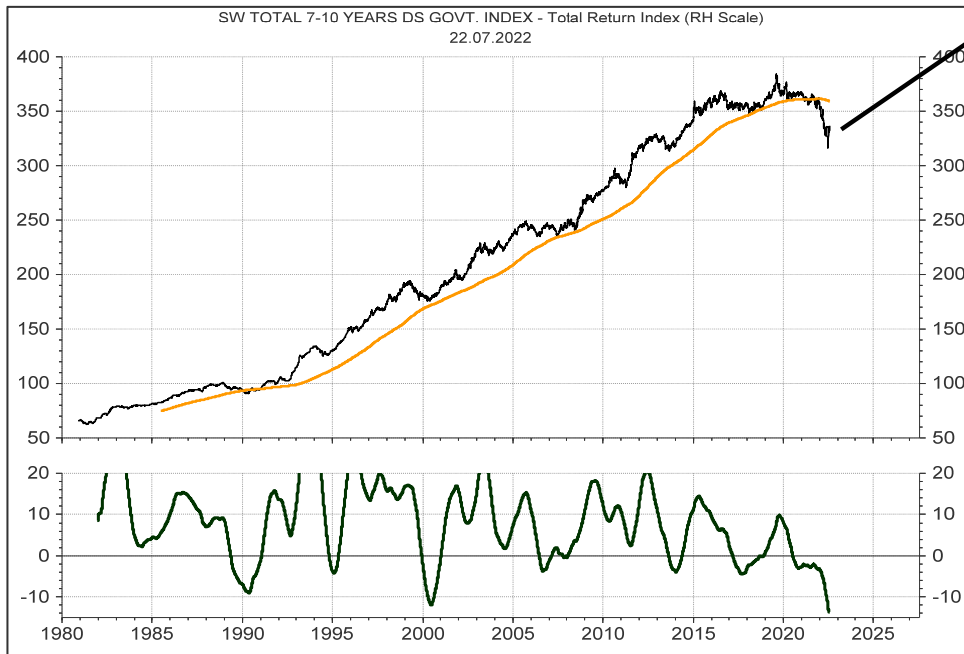
**My MEDIUM-TERM OUTLOOK** remains DOWN, in line with the model rating DOWN. The yield downtrend would gain more momentum if the support is broken at 0.60%. Resistances are at 0.88%, 1.02% and 1.25%.



# Swiss Government Bond PRICE INDEX

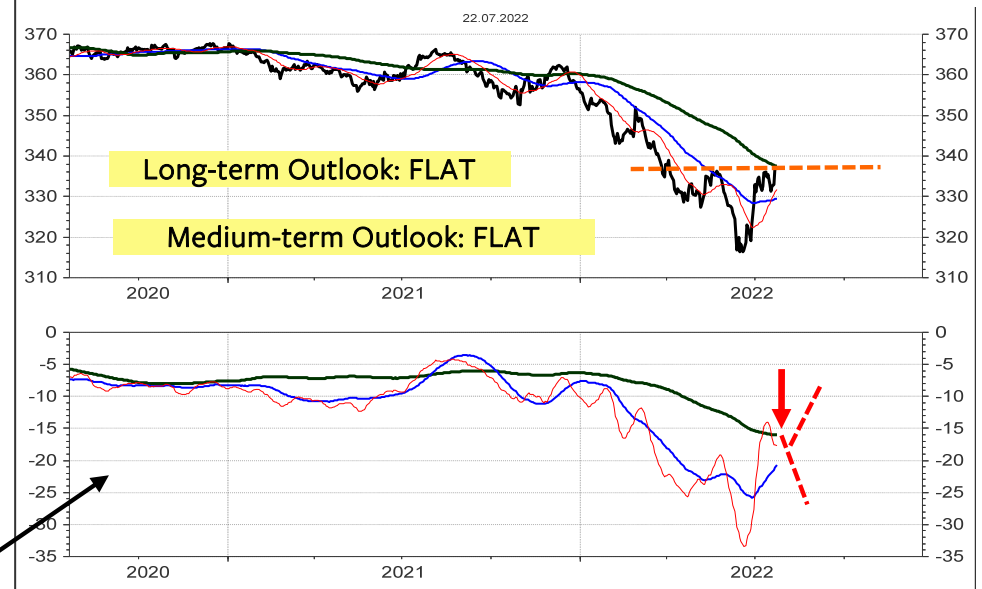


# TOTAL RETURN from Swiss Confederation Bonds

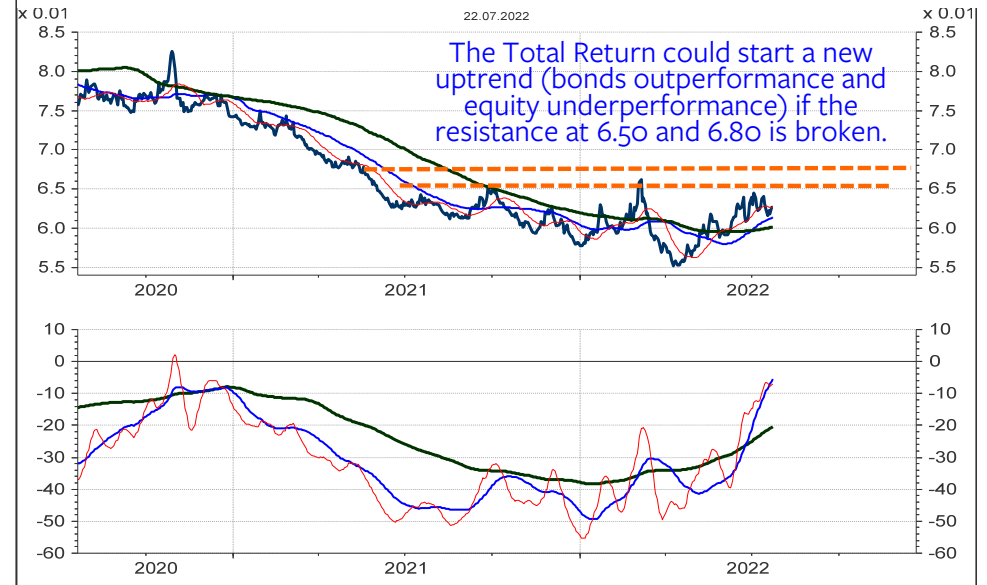


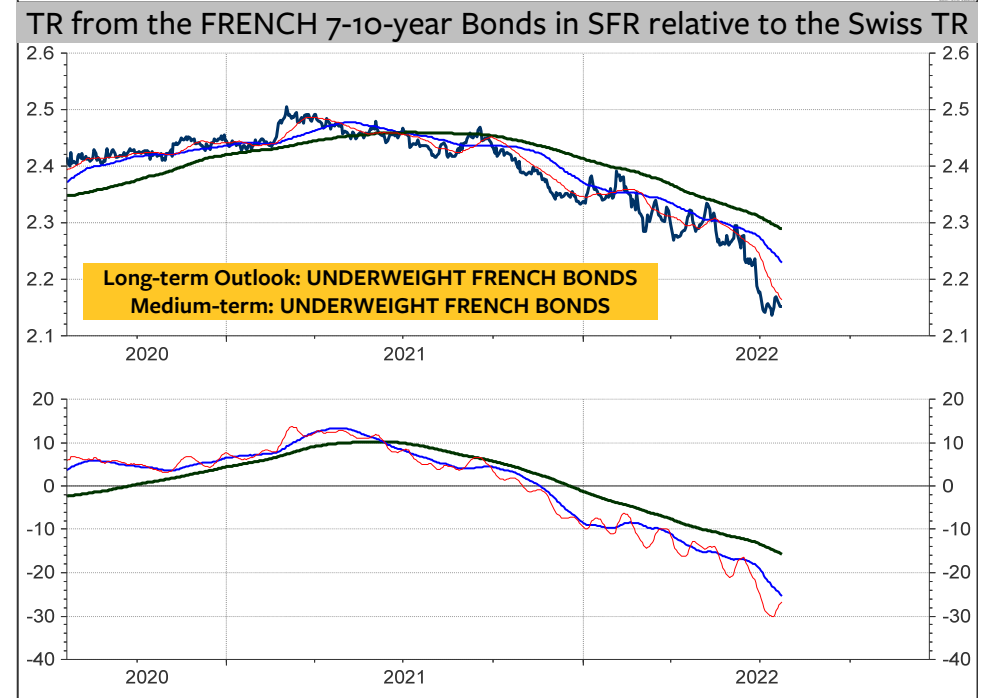
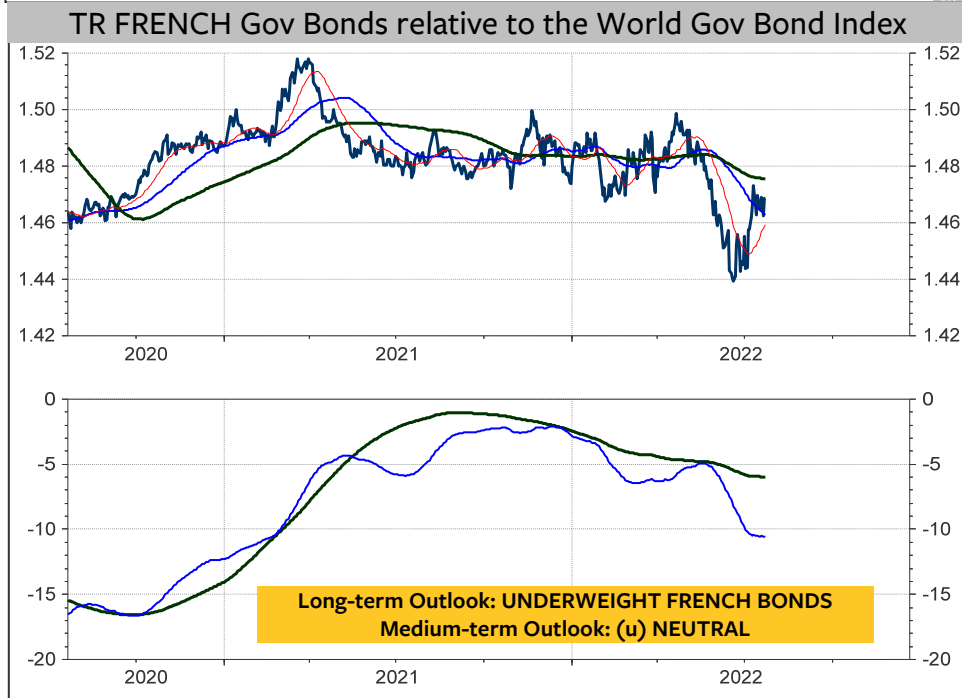
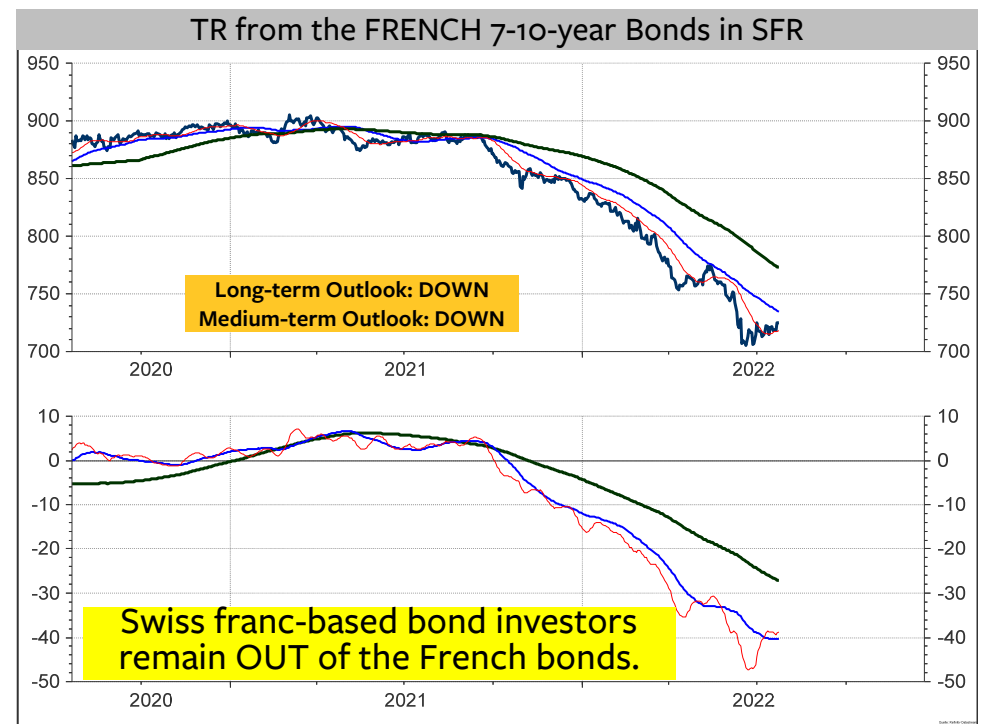
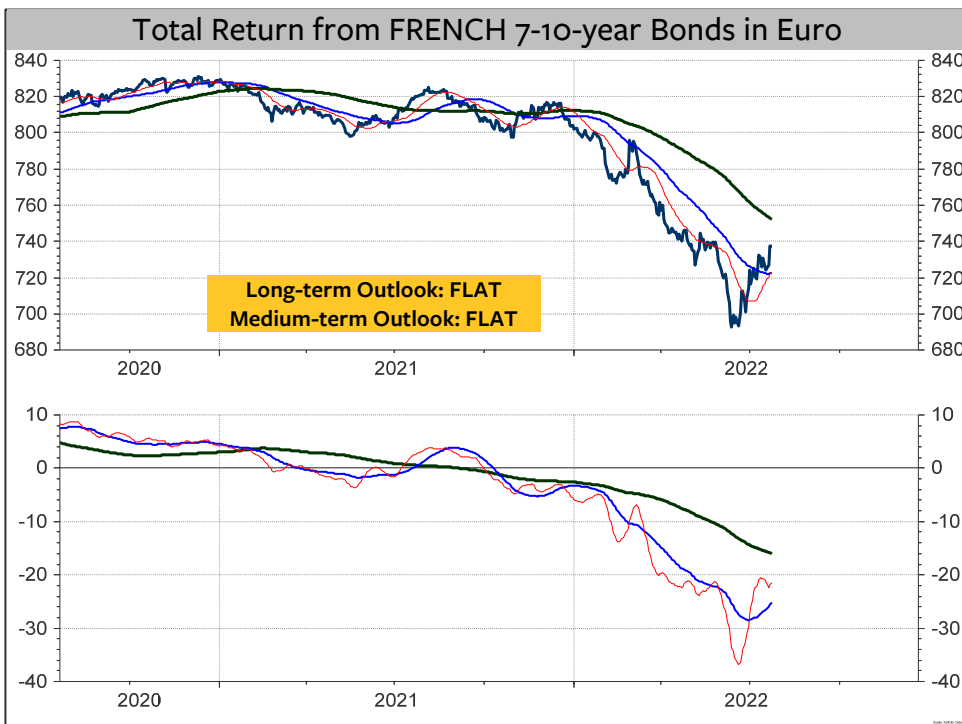
The Swiss Government Bond Price Index (upper left) and the Total Return from the 7-10-year Swiss Government Bonds (bottom left and right) continue to trace out a strong rebound. The Long-term and Medium-term Outlook, could move to UP if the resistances at 340 and 345 are broken.

# TOTAL RETURN from Swiss Confederation Bonds

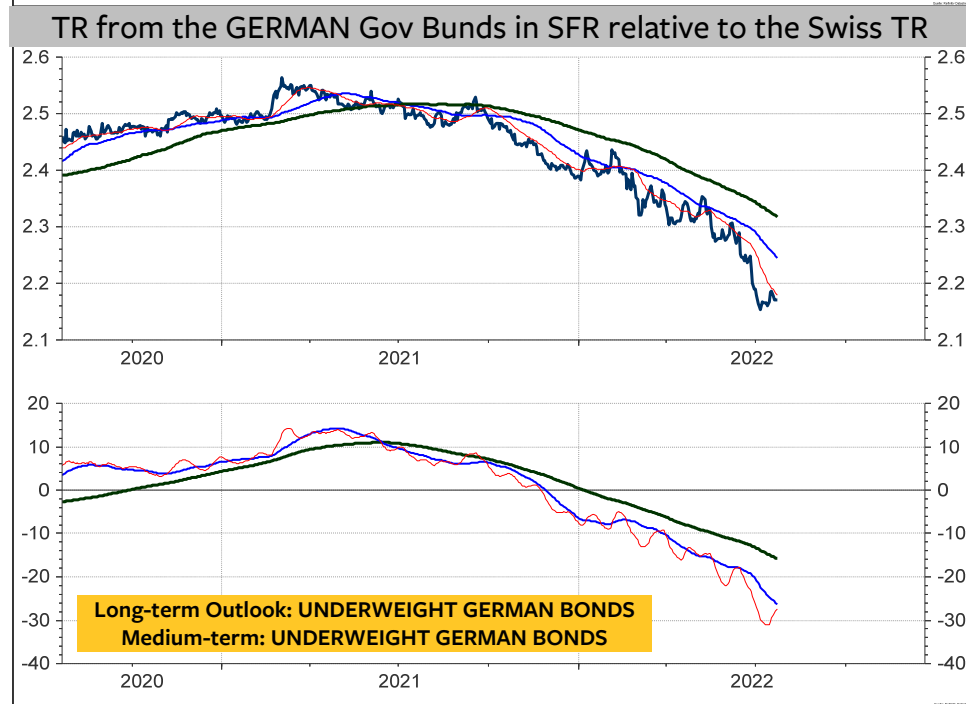
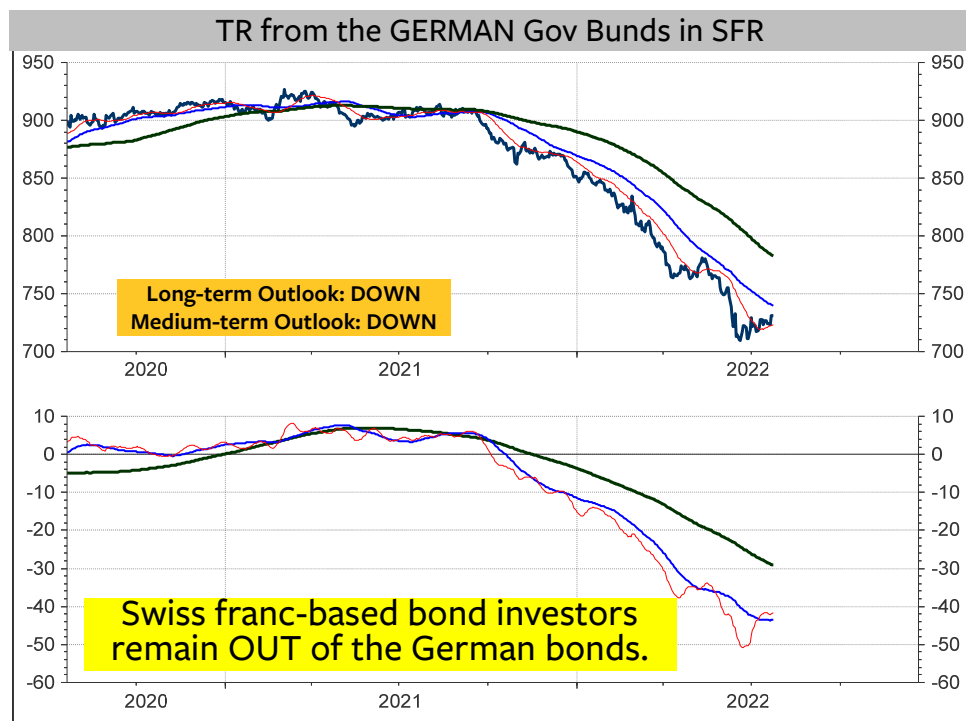
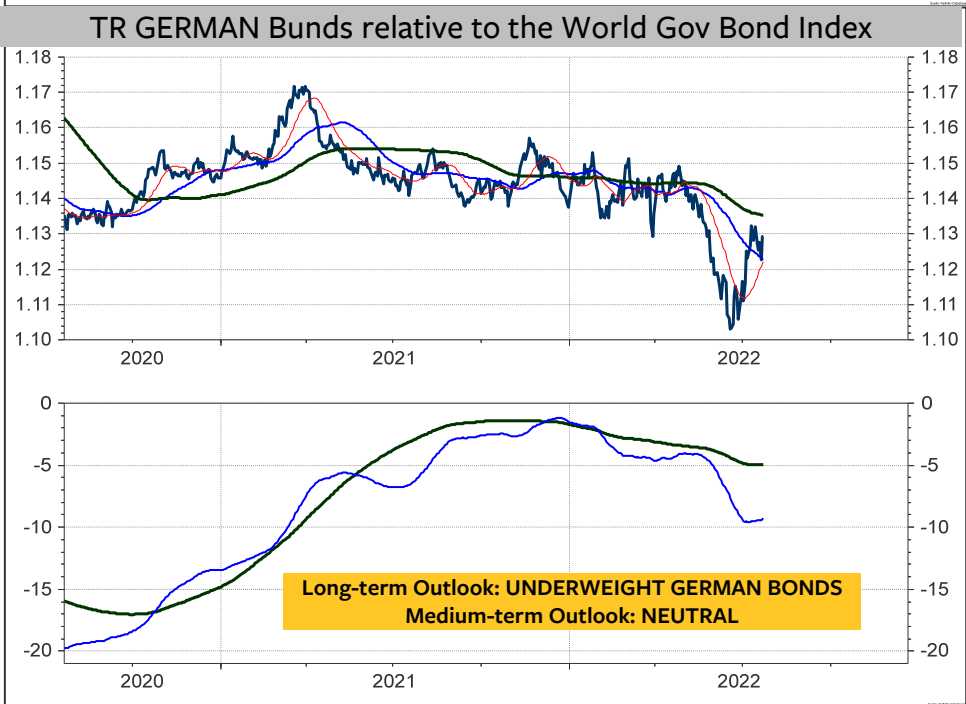
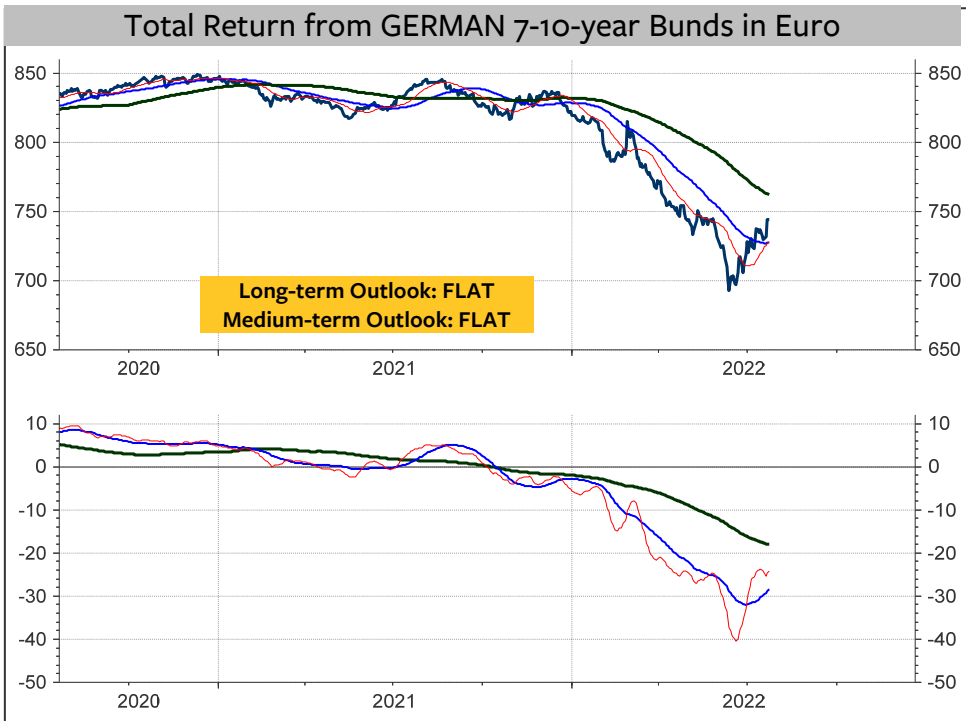


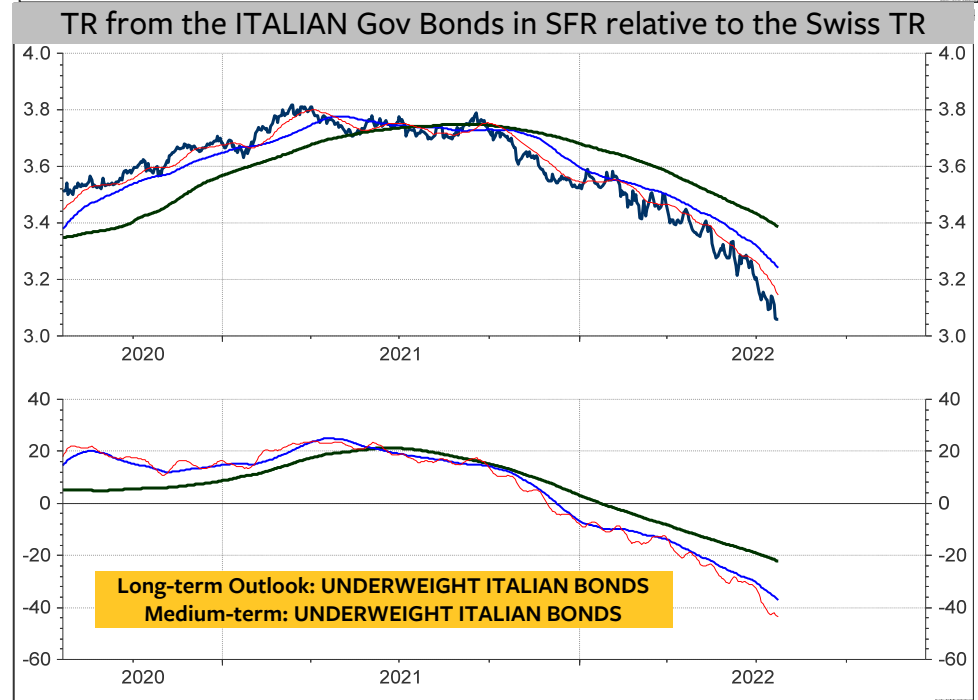
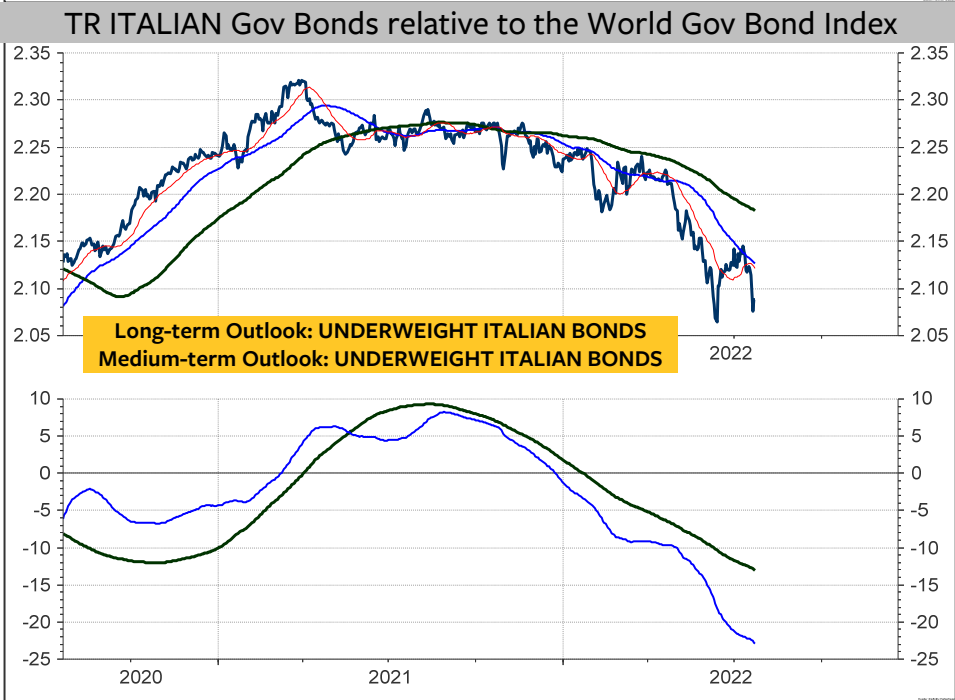
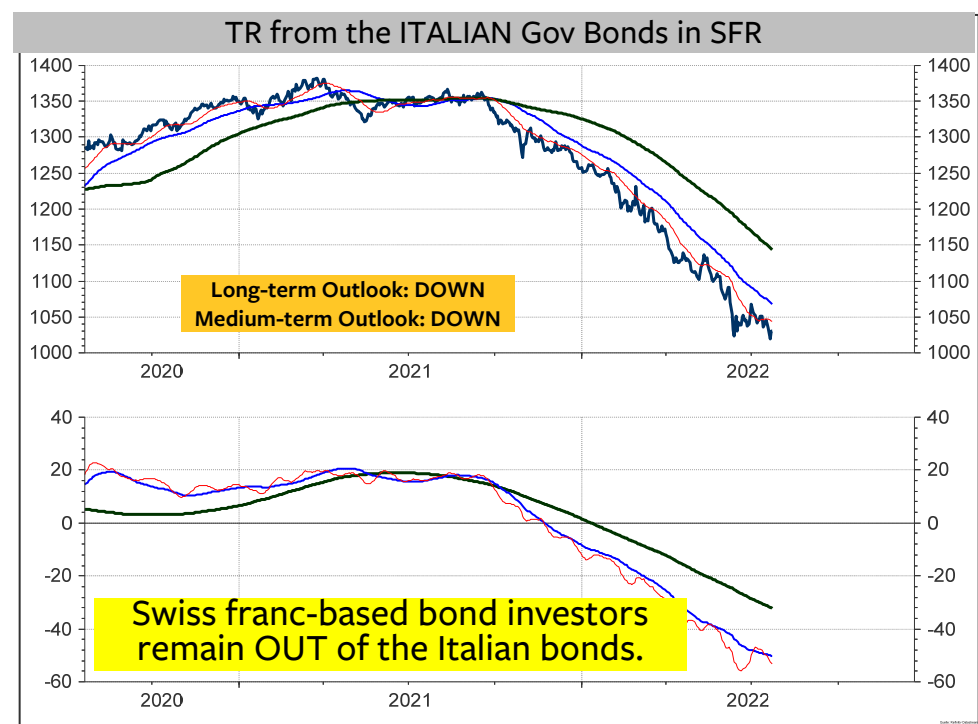
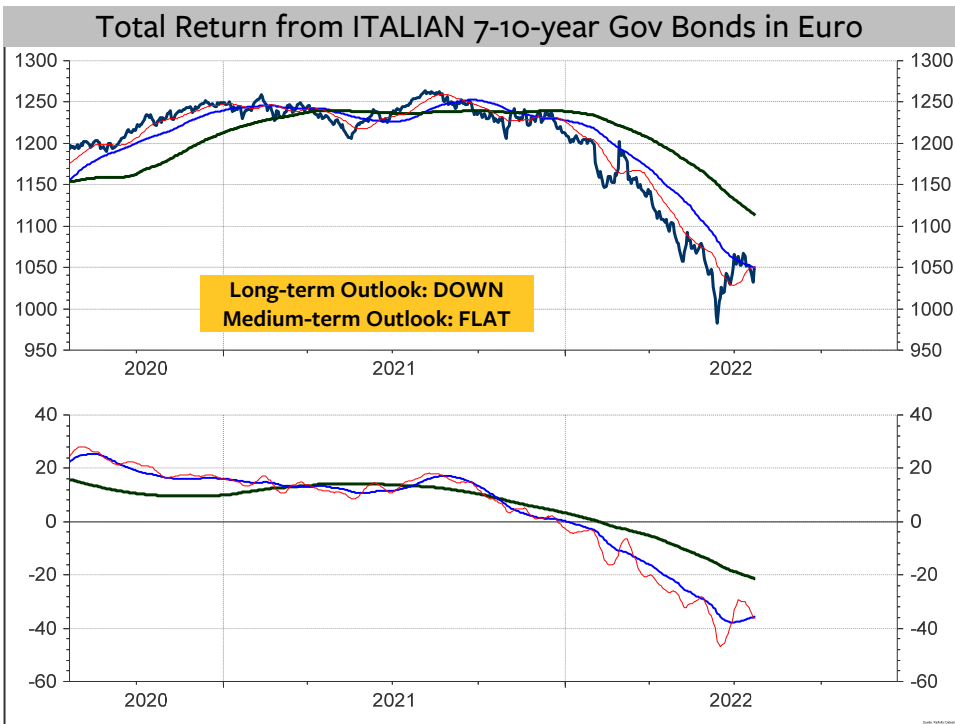
# TR Swiss Conf Bonds RELATIVE to MSCI Switzerland

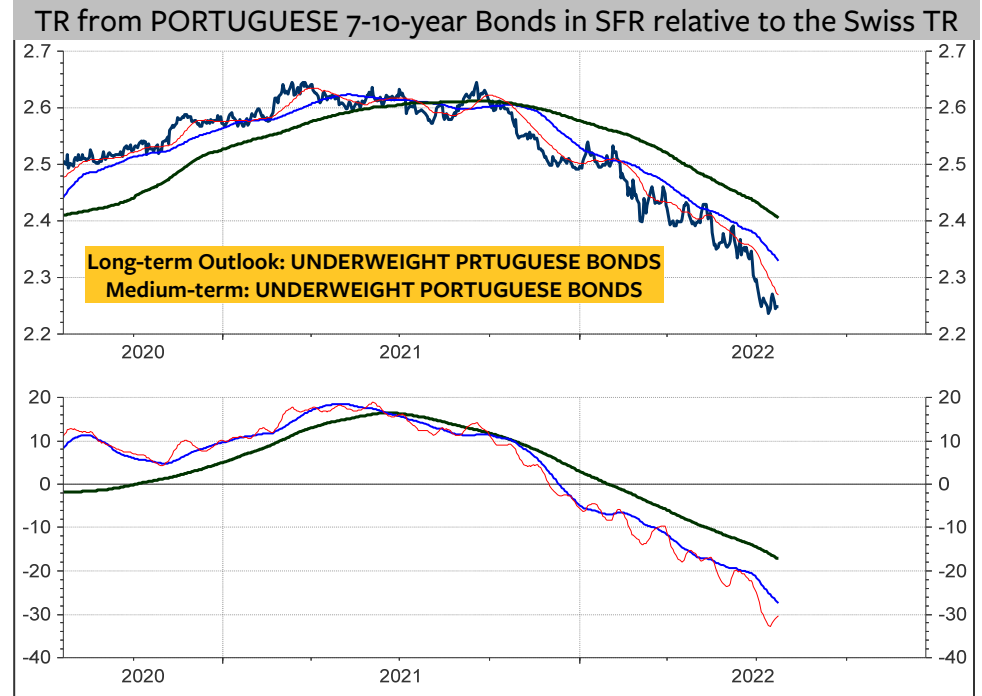
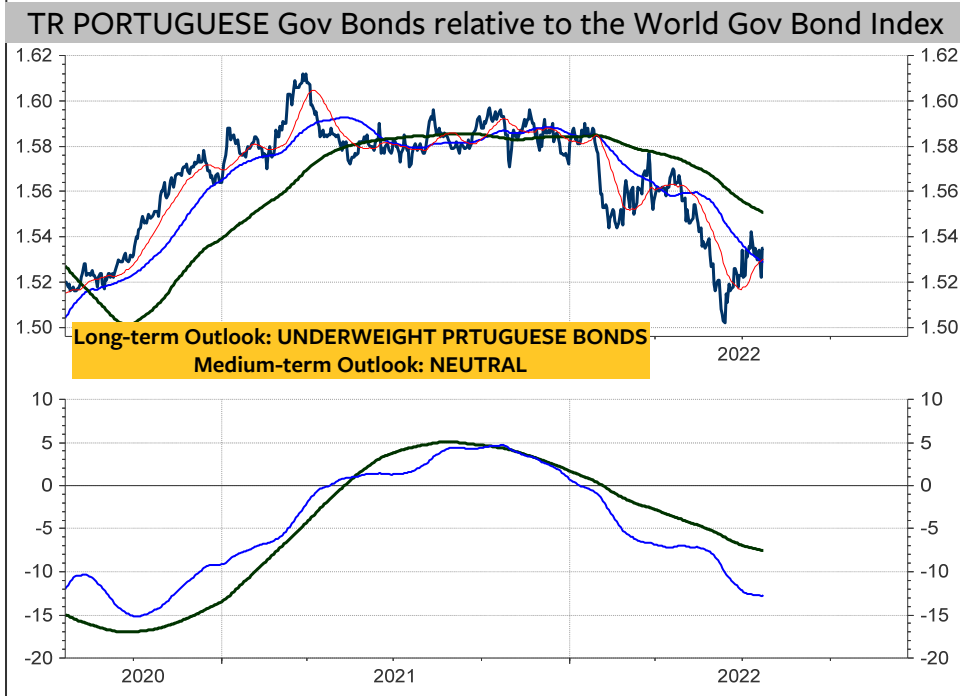
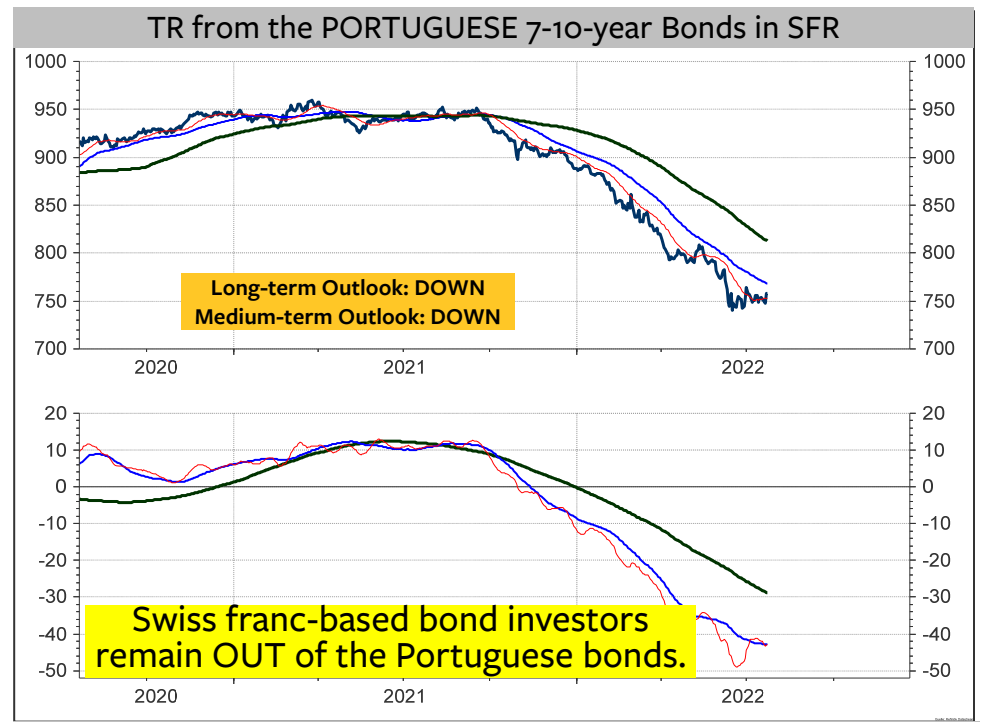
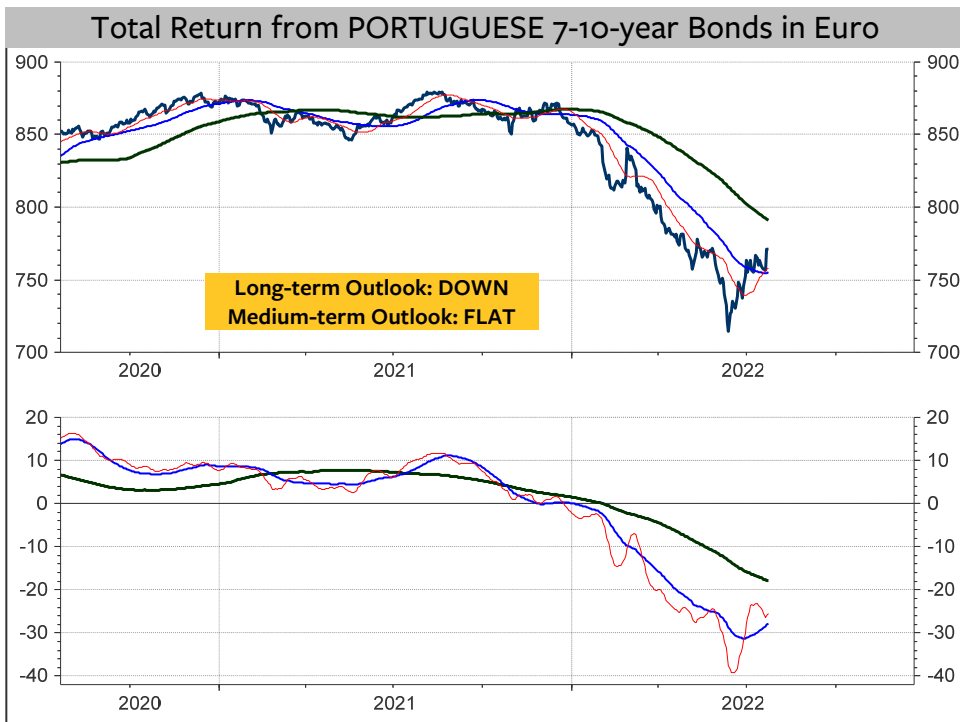




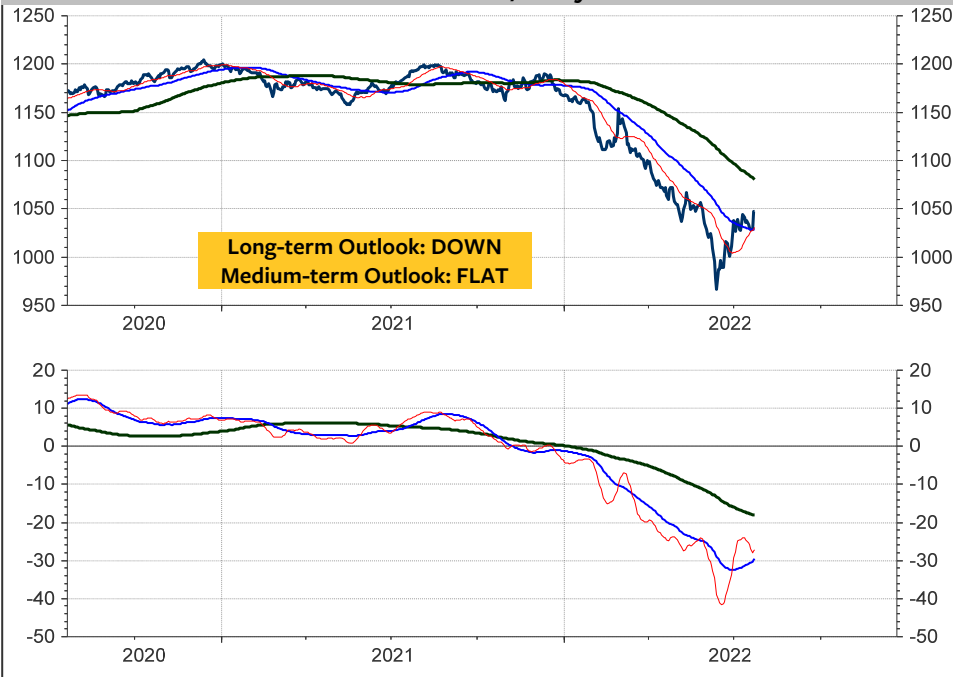




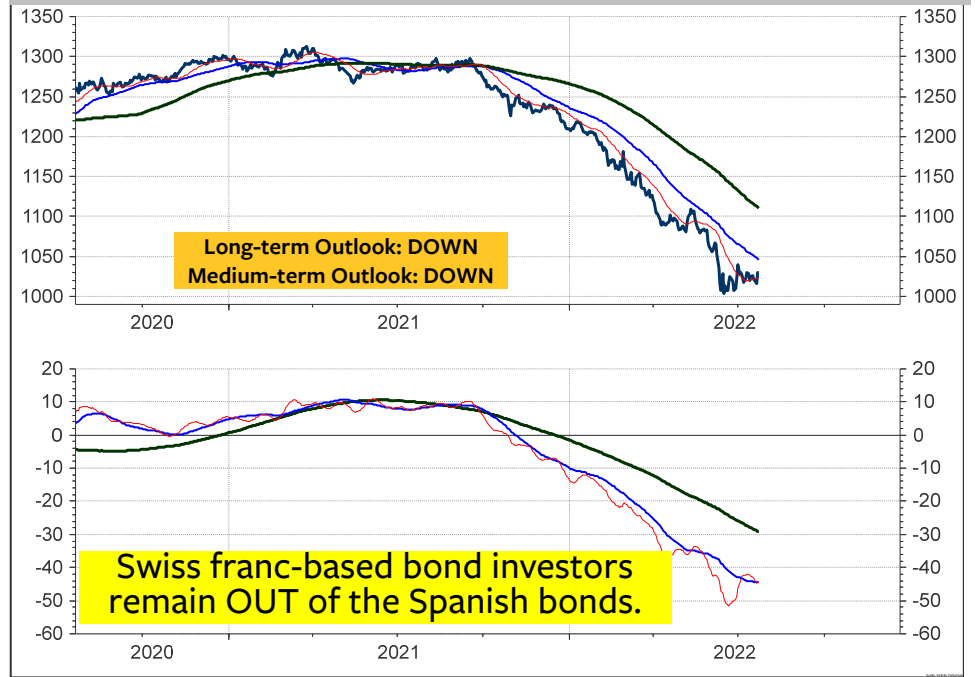




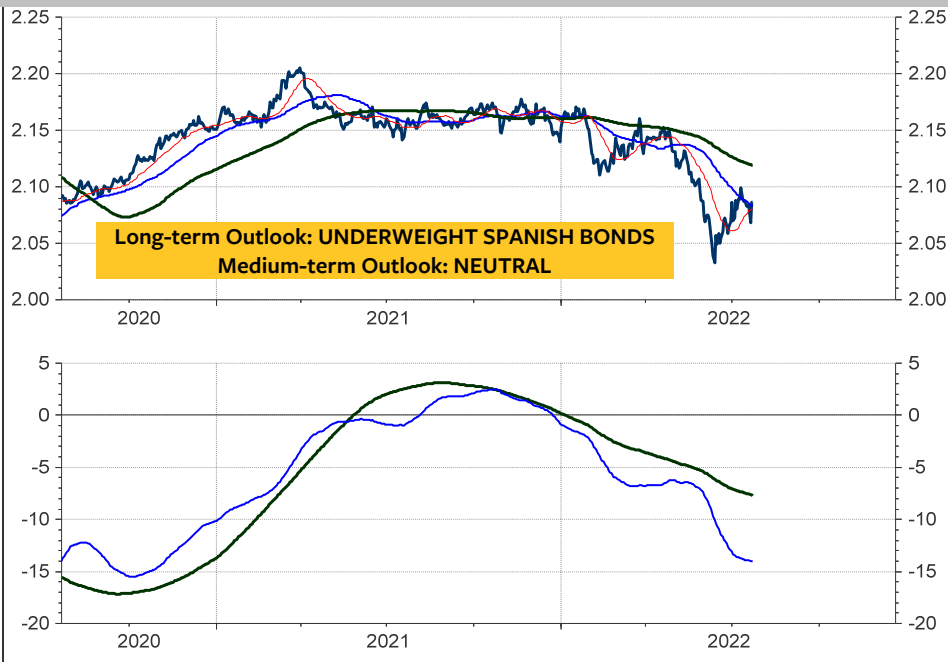
Total Return from SPANISH 7-10-year Bonds in Euro



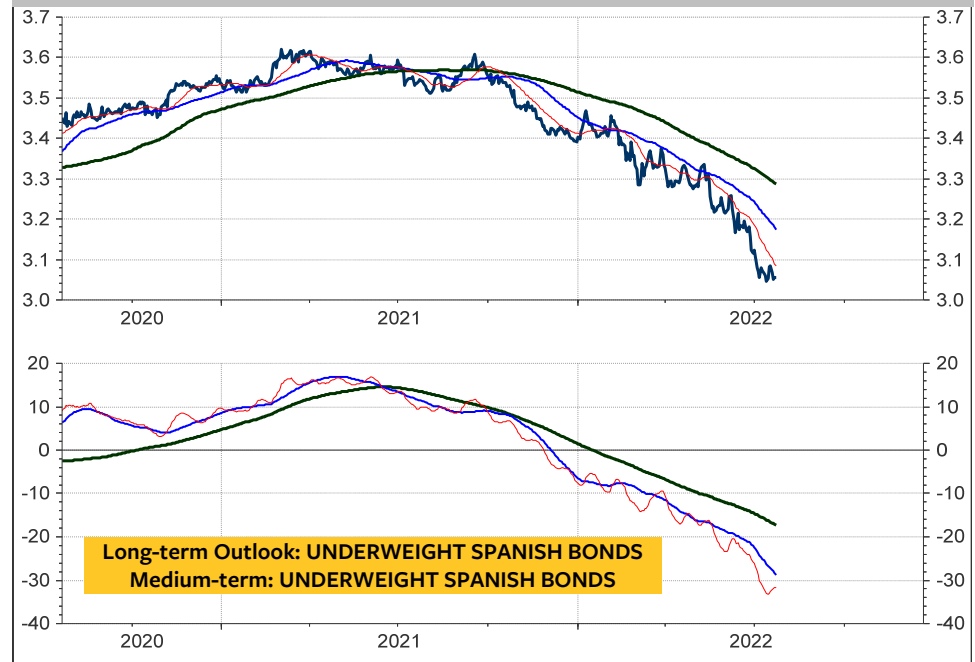
TR from the SPANISH Gov Bonds in SFR

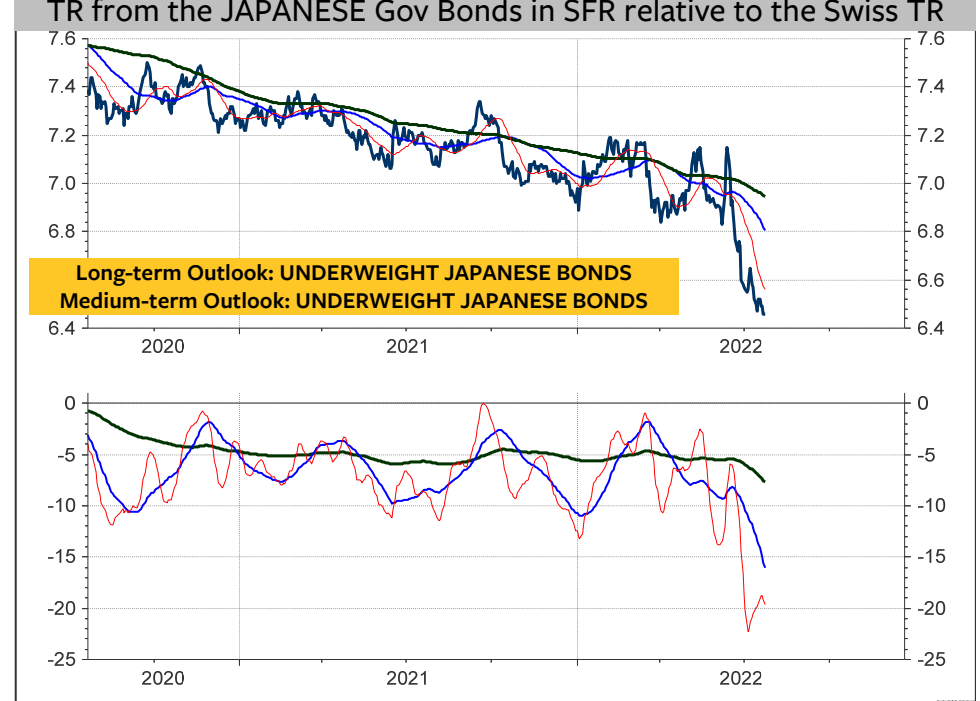
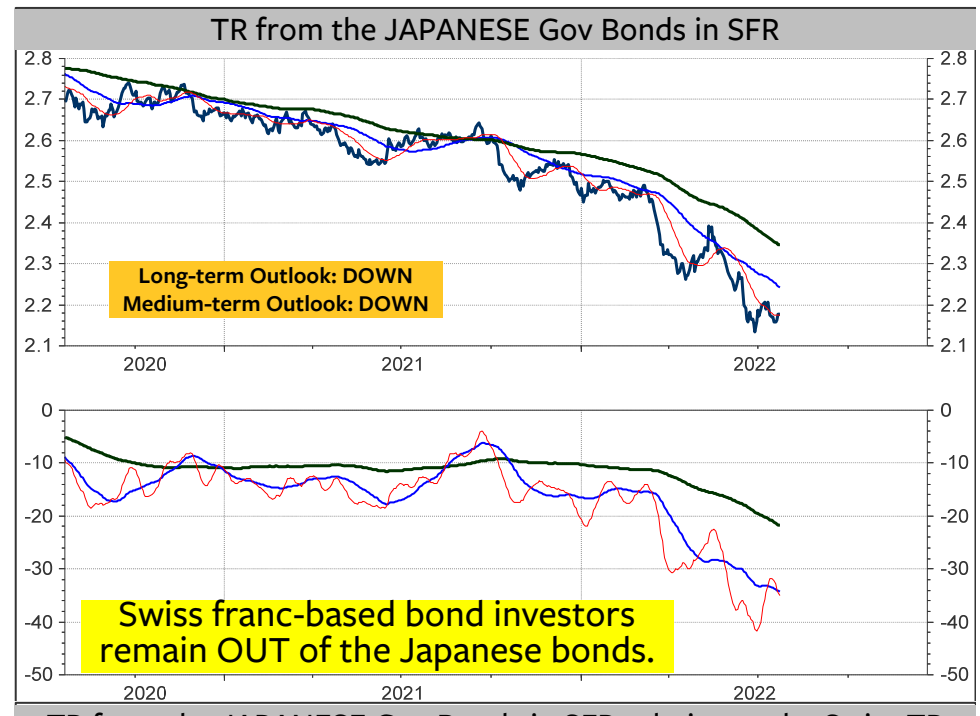
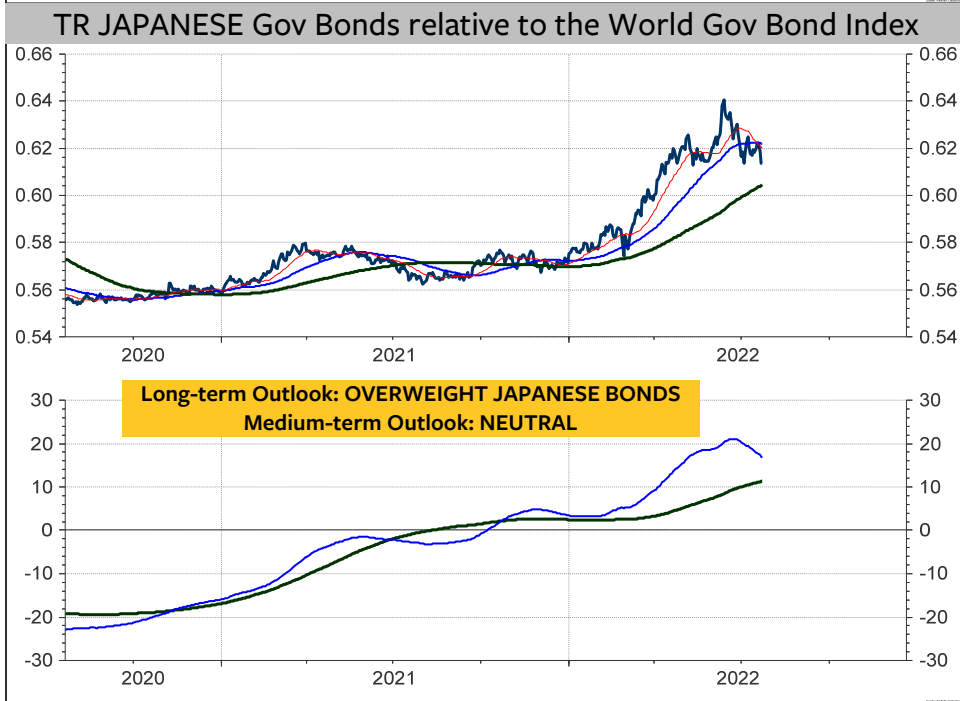
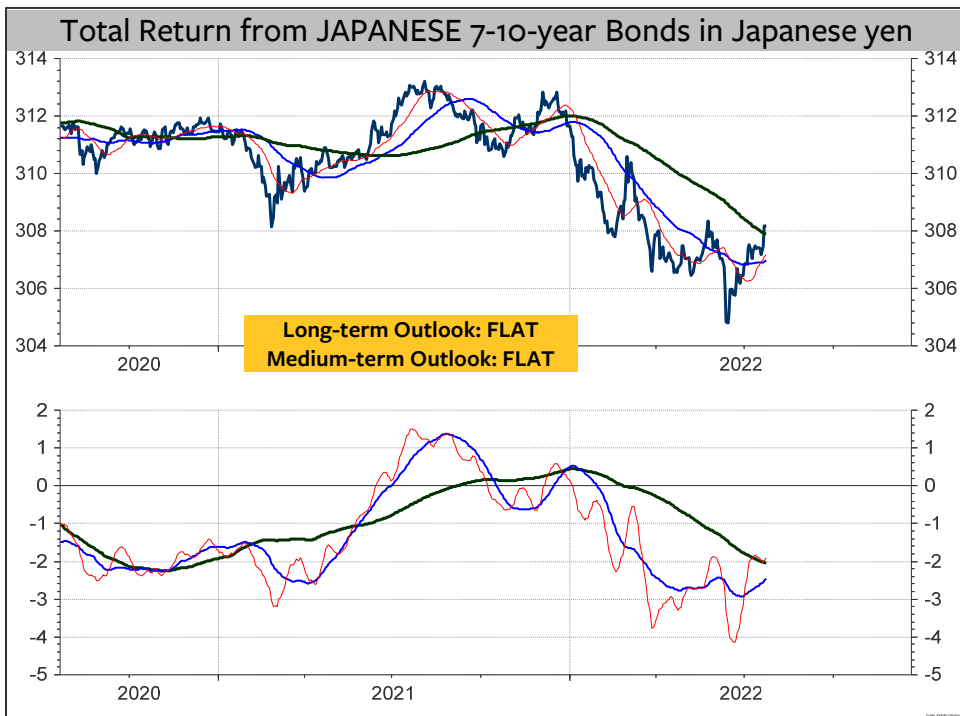


TR SPANISH Gov Bonds relative to the World Gov Bond Index

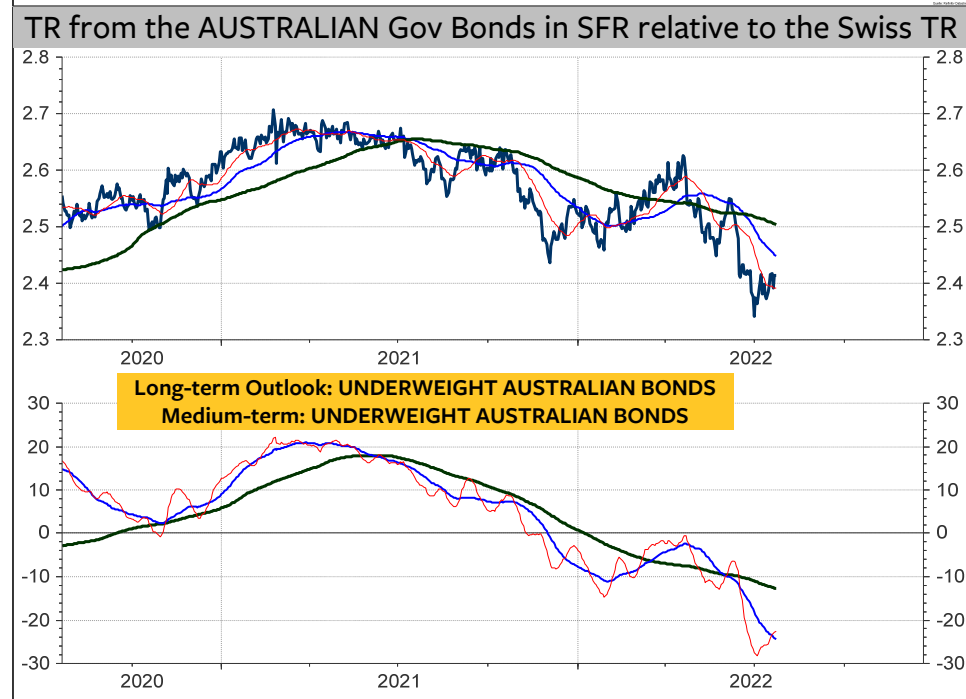
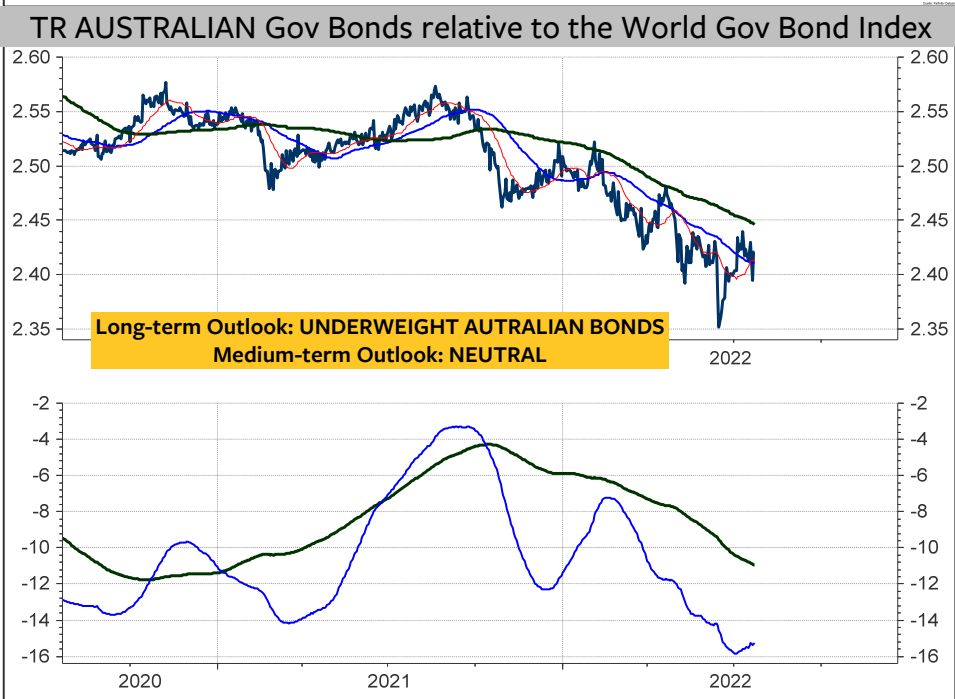
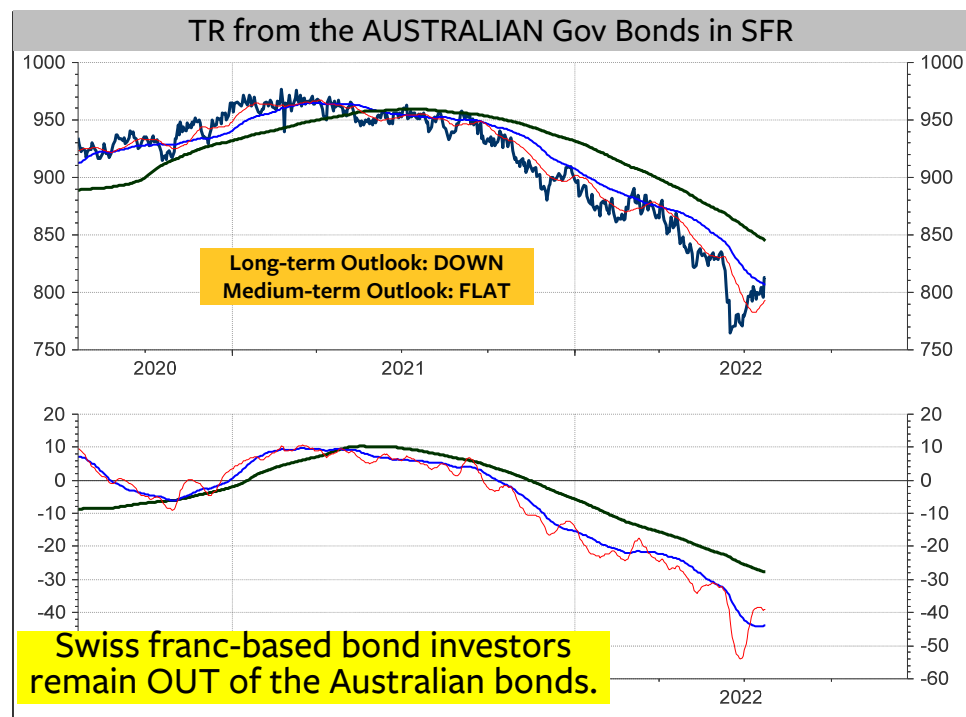
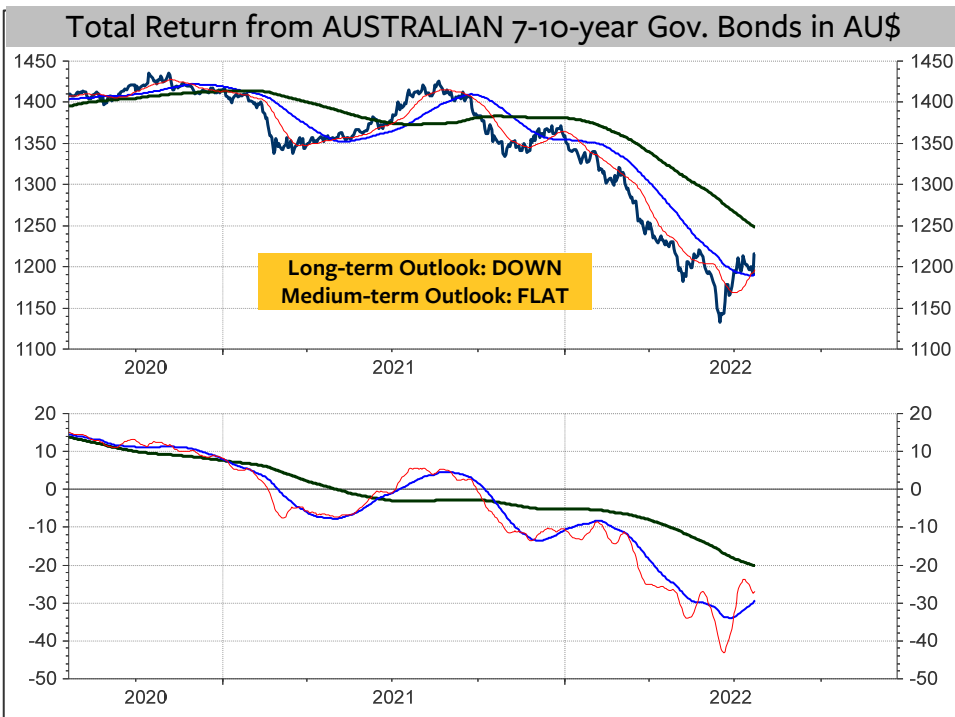


TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR

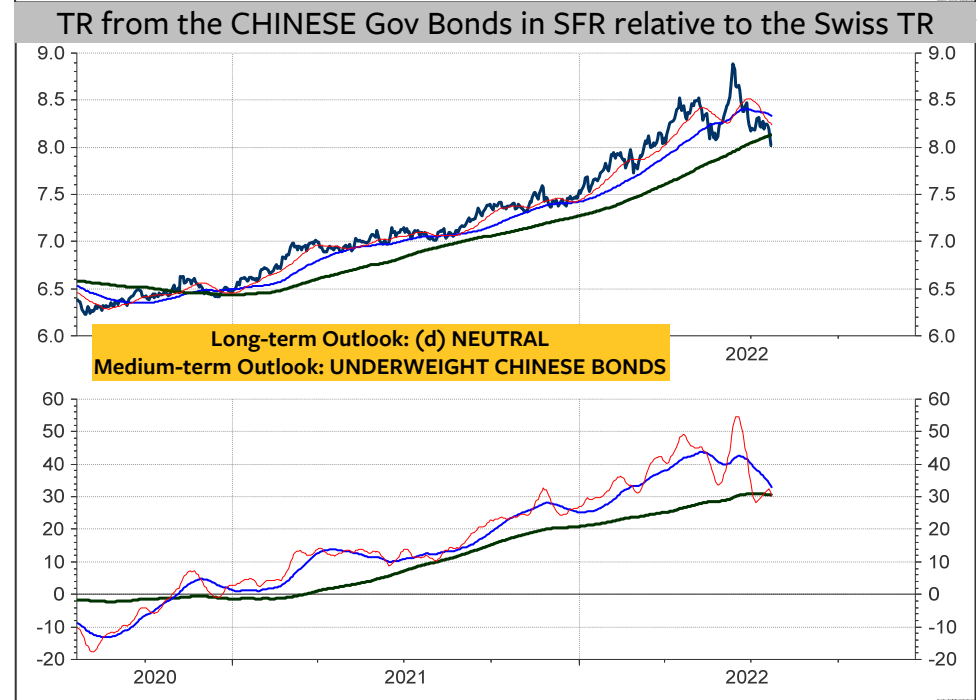
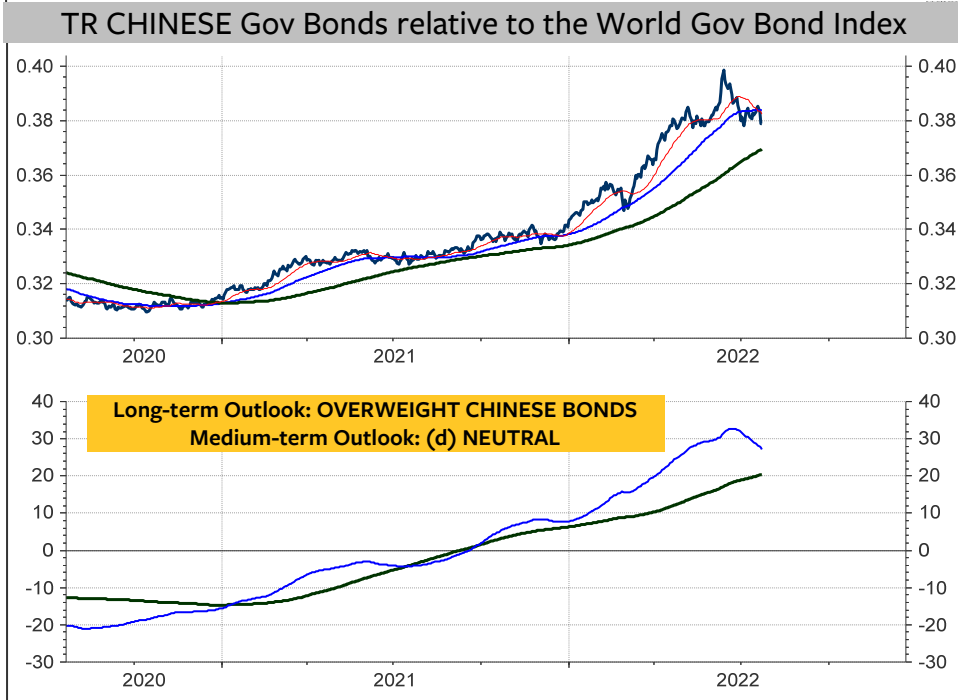
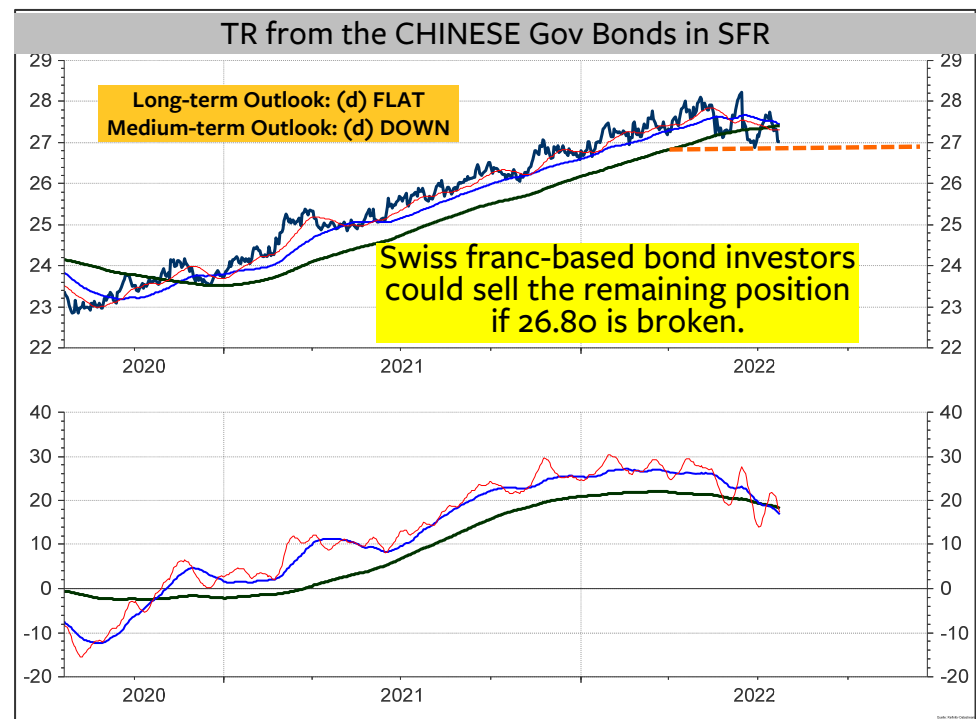
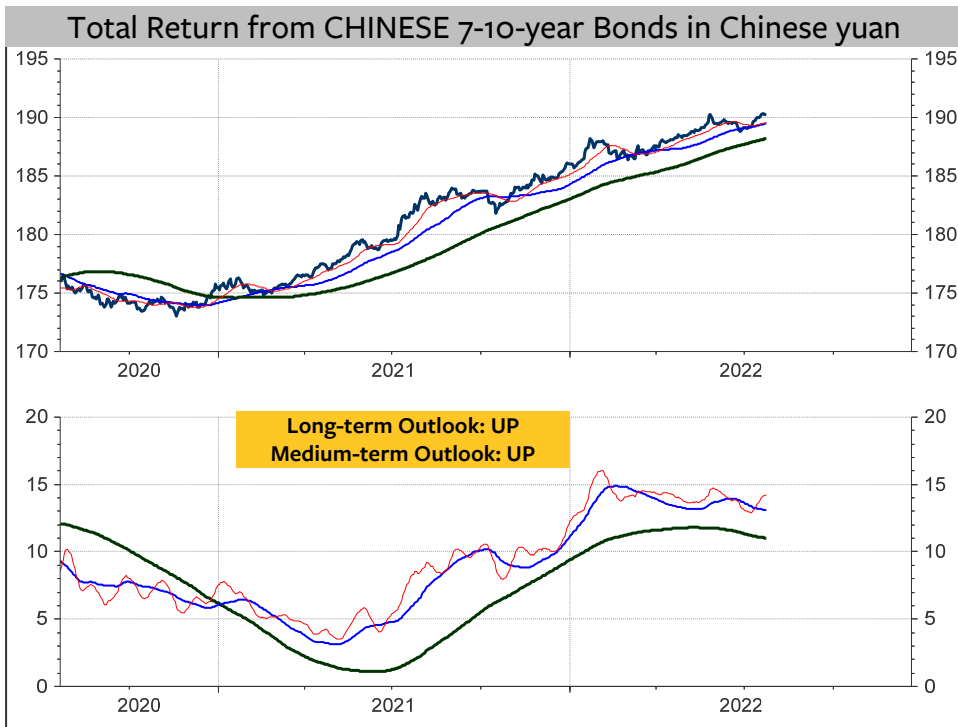






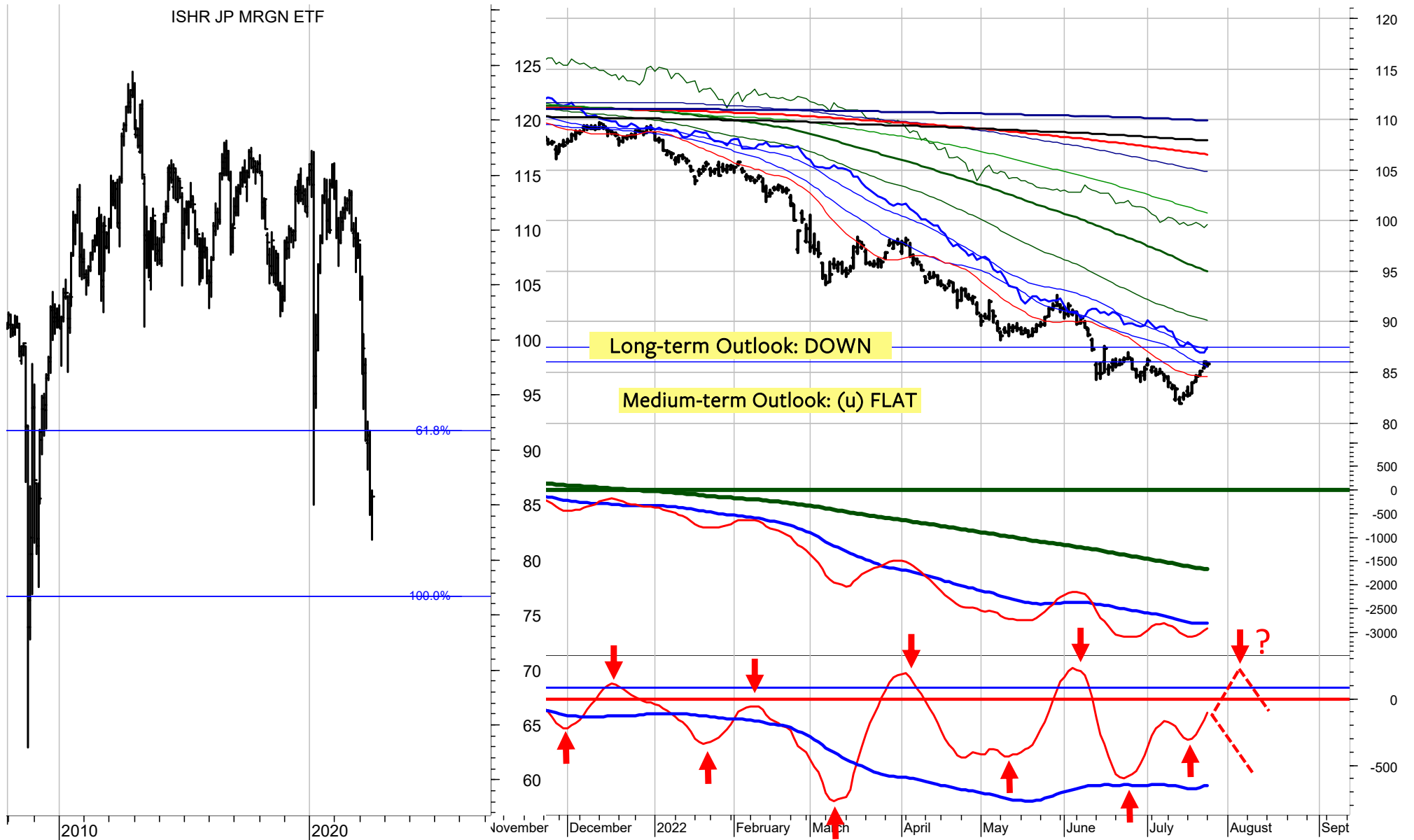


Swiss franc-based bond investors remain OUT of the Australian bonds.



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

The major bear market in the Emerging Market Bonds is countered by a medium-term rebound. Resistance is at 86 and 88. Swiss franc-based bond investors see the next page, where the Bond Index is measured in Swiss franc.



# ISHR JPM ETF Emerging Market Bonds (EMB.O) measured in Swiss franc

The long-term downtrend remains in place and thus, Swiss franc-based bond investors remain out of the EM ETF.



# Global-30 Commodities – Trend and Momentum Model Ratings

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

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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	250.04	-	-	u+
33%	ALUMINIUM CONTINUOUS	LAHCSoo	2'481.75	-	uo	u+
6%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	103.20	d-	-	o
0%	COCOA CONTINUOUS	NCCCSoo	2'297.00	-	-	-
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	206.70	-	-	uo
6%	CORN CONTINUOUS	CZCCSoo	564.25	-	-	uo
11%	COTTON #2 CONTINUOUS	NCTCSoo	99.43	-	-	u+
17%	GAS OIL CONTINUOUS	LLECSoo	1'067.50	o	-	uo
6%	GASOLINE CONTINUOUS	NRBCSoo	3.22	d-	-	o
11%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'730.95	-	-	uu+
11%	HIGH GRADE COPPER CASH	LCPCASH	7'433.00	-	-	u+
33%	Lead 3 Months U\$/MT	LED3MTH	2'017.50	-	uo	u+
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	94.70	d-	-	d-
89%	LIVE CATTLE COMP. CONT.	CLDCSoo	137.38	uo	u+	u+
17%	LUMBER CONTINUOUS LTDT	CLBCS01	585.30	-	uo	-
83%	NATURAL GAS CONTINUOUS	NNGCSoo	8.30	u+	uu+	u+
17%	Nickel Cash U\$/MT	LNICASH	22'080.00	-	-	u+
6%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.46	d-	-	uo
6%	OATS COMP. CONTINUOUS	COFCSoo	452.50	-	-	uo
72%	PALLADIUM CONTINUOUS	NPACSoo	2'018.00	o	+	do
11%	PLATINUM CONTINUOUS	NPLCSoo	862.40	-	d-	+
83%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'686.50	u+	uu+	+
6%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	18.59	-	-	uo
72%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	431.50	o	+	uu+
6%	SOYBEAN OIL CONTINUOUS	CZLCSoo	60.32	-	-	o
6%	SOYBEANS CONTINUOUS	CZSCSoo	1'434.50	-	-	o
0%	SUGAR #11 CONTINUOUS	NSBCSoo	17.89	d-	d-	dd-
6%	Tin 99.85% Cash U\$/MT	LTICASH	25'265.00	-	-	o
0%	WHEAT CONTINUOUS	CZWCSoo	759.00	-	-	d-
11%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'070	-	-	uo



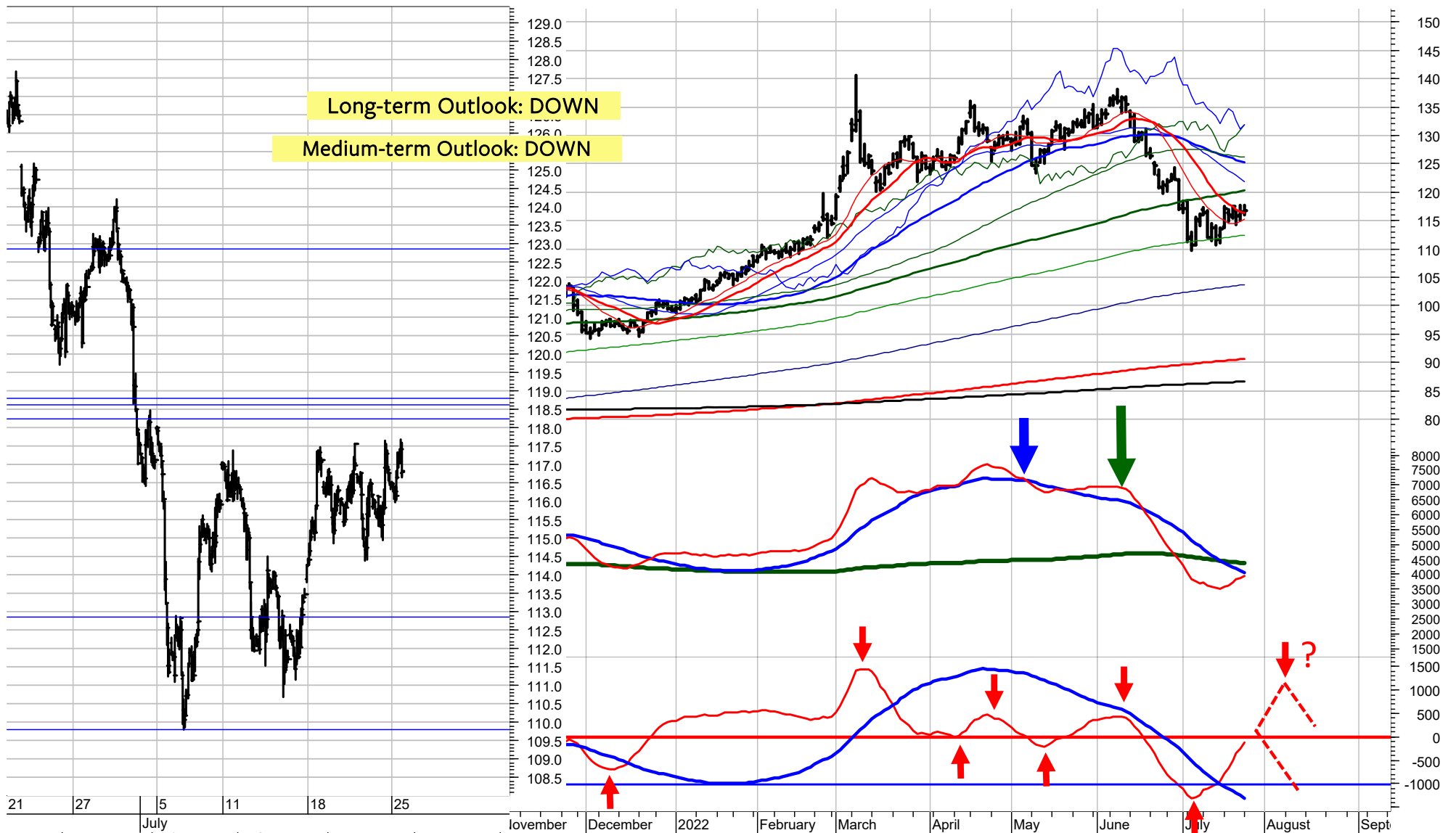
# Bloomberg Commodity Index

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL is DOWN. My MEDIUM-TERM MODEL is DOWN and my SHORT-TERM MODEL remains UP.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN, which is in line with the model rating. Support is at 109.50. Resistance is at 126 and 133.

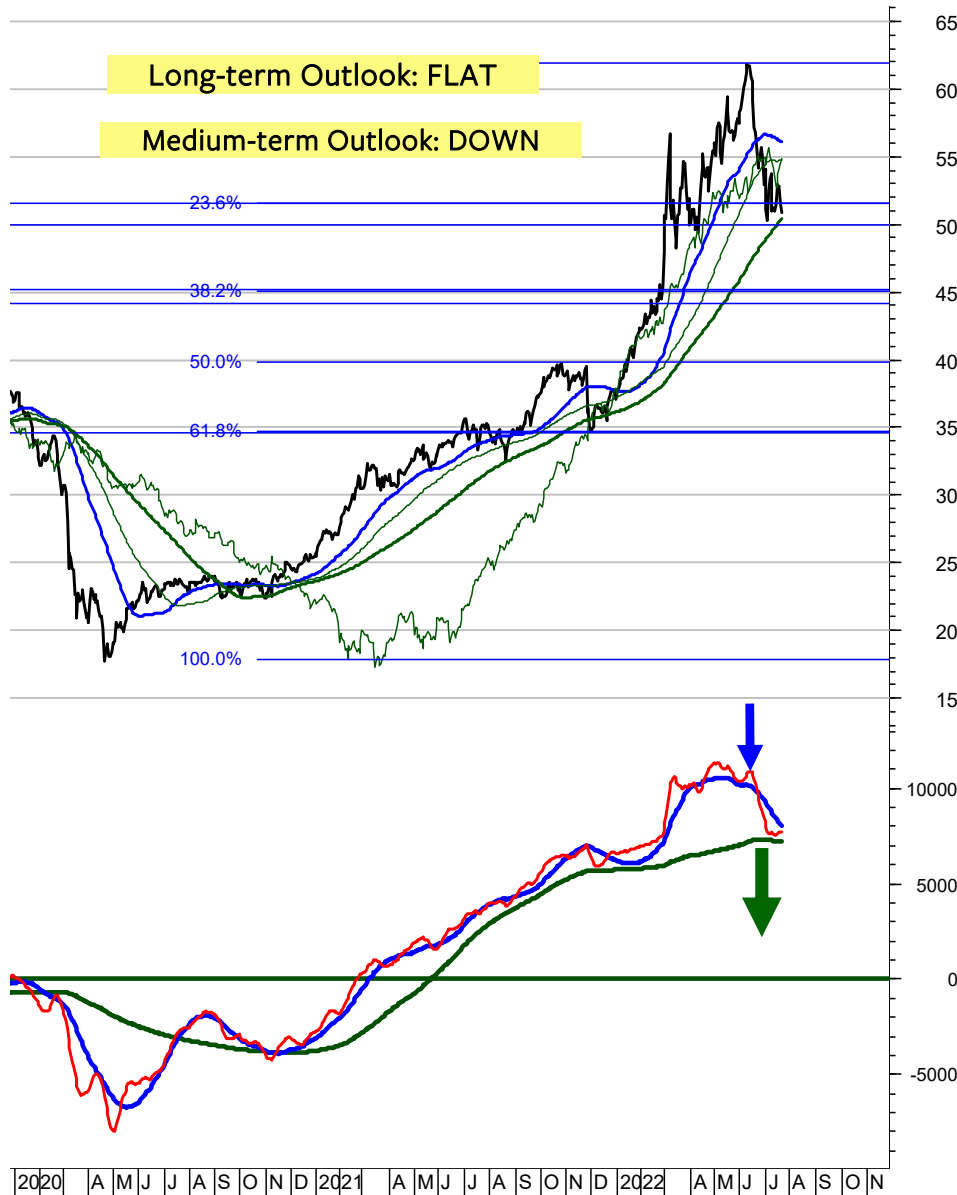
**My MEDIUM-TERM OUTLOOK** remains DOWN, which is in line with the model rating. Supports are at 117.20 and 115.30.

The short-term rebound from early July is still in force. But, it is close to the medium-term resistance at 118 to 119. A break above this level would give the rebound more strength towards 123. The medium-term and long-term downtrends would resume if the supports at 112.50 and 109.50 are broken.



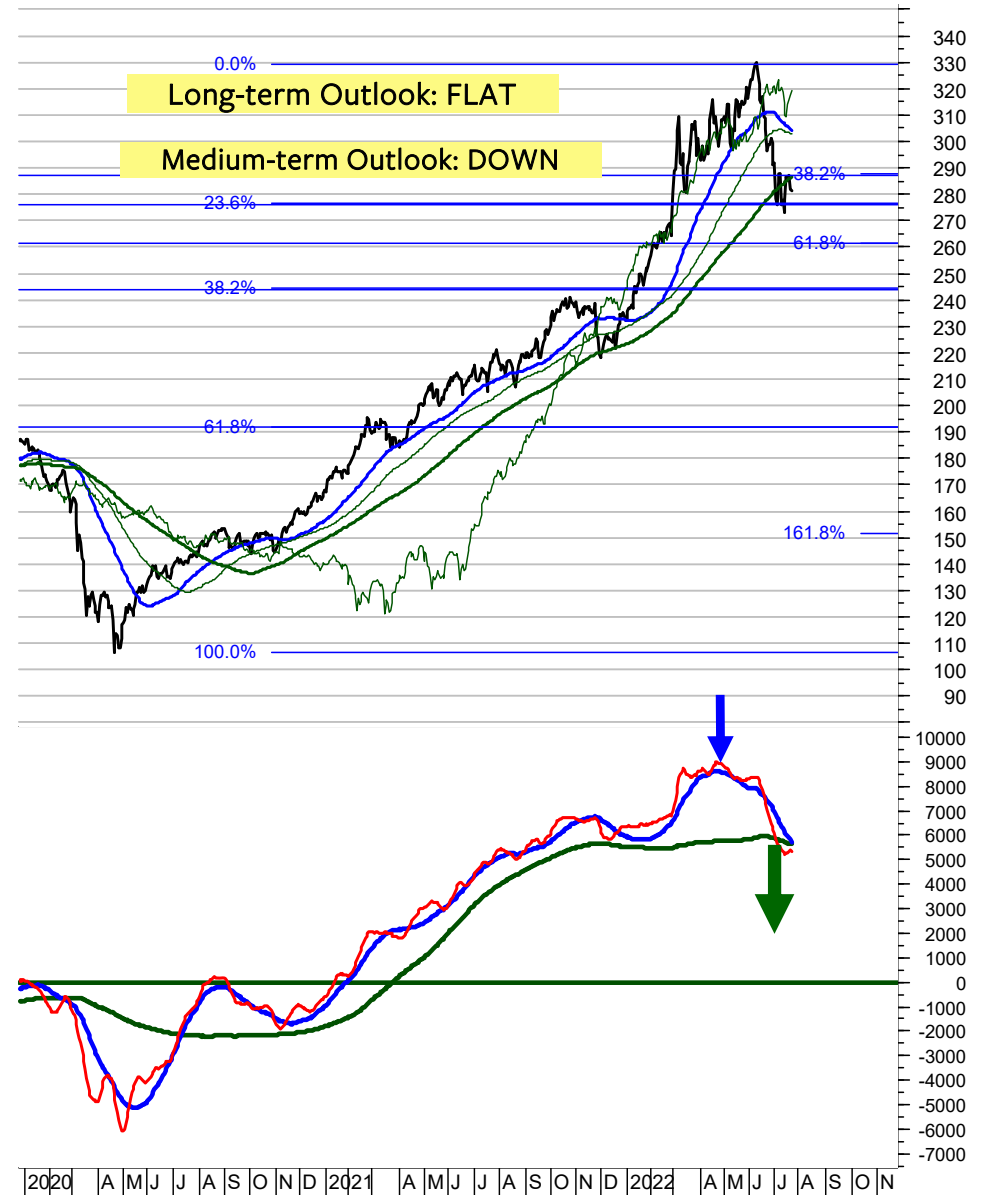
# S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index would turn long-term DOWN if the support range between 50 and 48 is broken.



# Refinitiv / Core Commodity CRB Index

The Refinitiv Core Commodity Index would turn long-term DOWN if the support at 273 is broken.

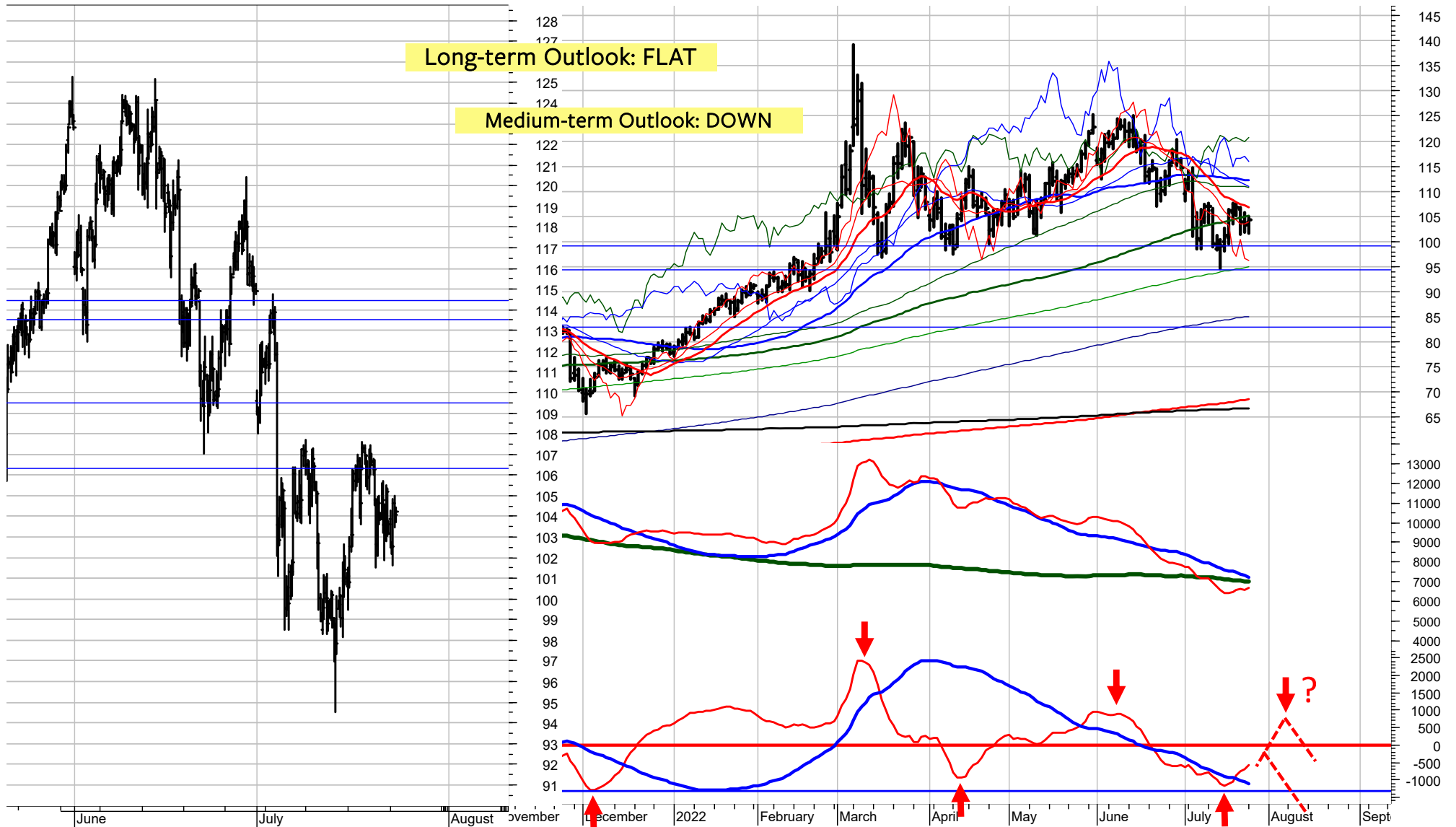


# Brent Crude - Continuous Future (September 2022) (LCOc1)

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL is FLAT. My MEDIUM-TERM MODEL is DOWN and my SHORT-TERM MODEL remains FLAT.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK will turn DOWN if the support at 95 is broken.

**My MEDIUM-TERM OUTLOOK** remains DOWN, which is in line with the negative model rating. Supports are at 95 and 85. The short-term rebound from mid July is still in force. It would have to rise above 115 to have a positive effect on the medium-term downtrend.

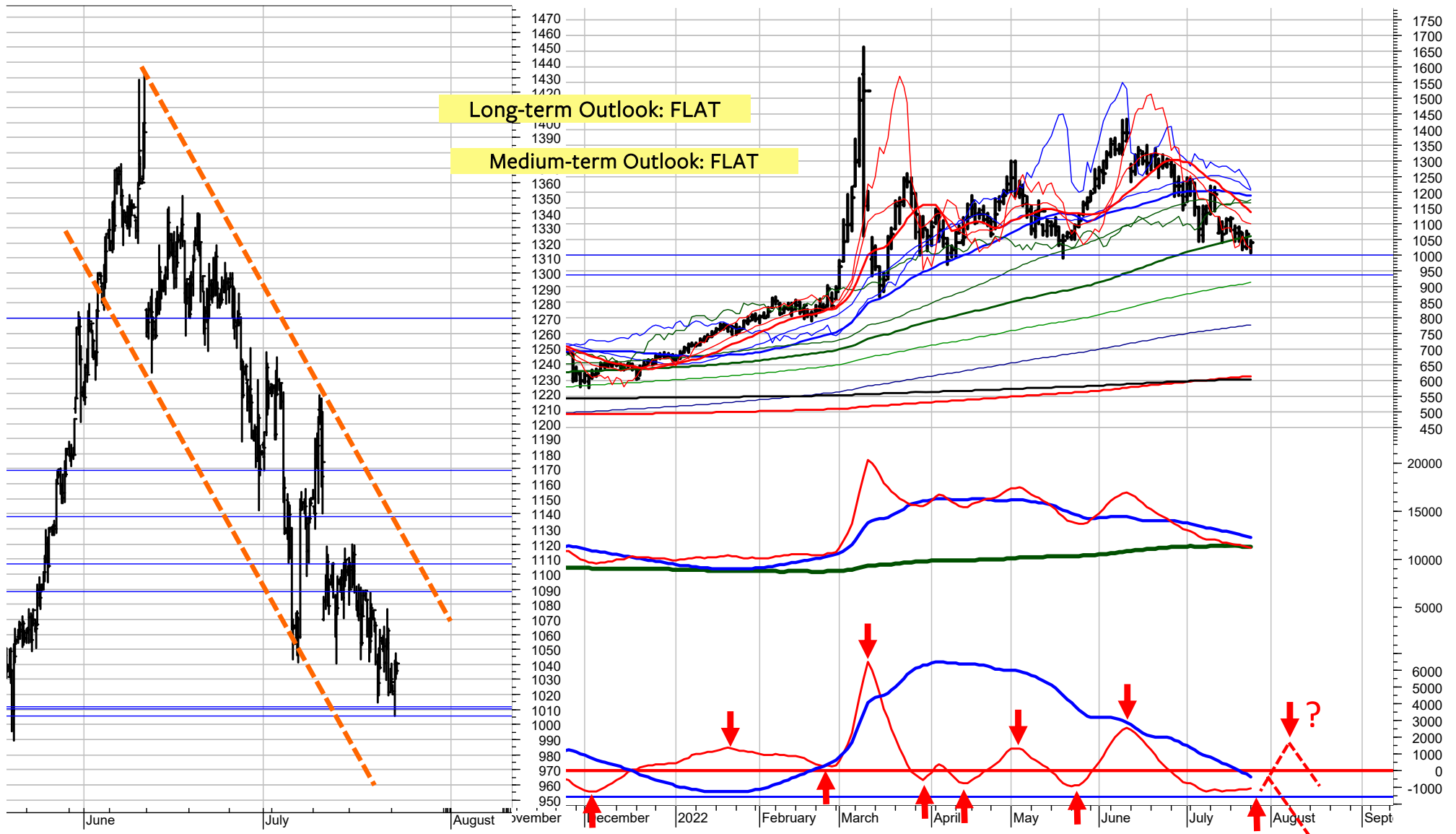


# Gas Oil – Continuous Future (August 2022) (LGOc1)

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL is DOWN. My MEDIUM-TERM MODEL is DOWN and my SHORT-TERM MODEL remains FLAT.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK will turn DOWN if the support at 1010 to 1000 is broken. Next support is 940.

**My MEDIUM-TERM OUTLOOK** remains FLAT. I am not going with the model reading because Gas Oil is trading just above the major support at 1010 to 1000. A downgrade to medium-term DOWN would be signaled upon the break of this range with next support at 940.

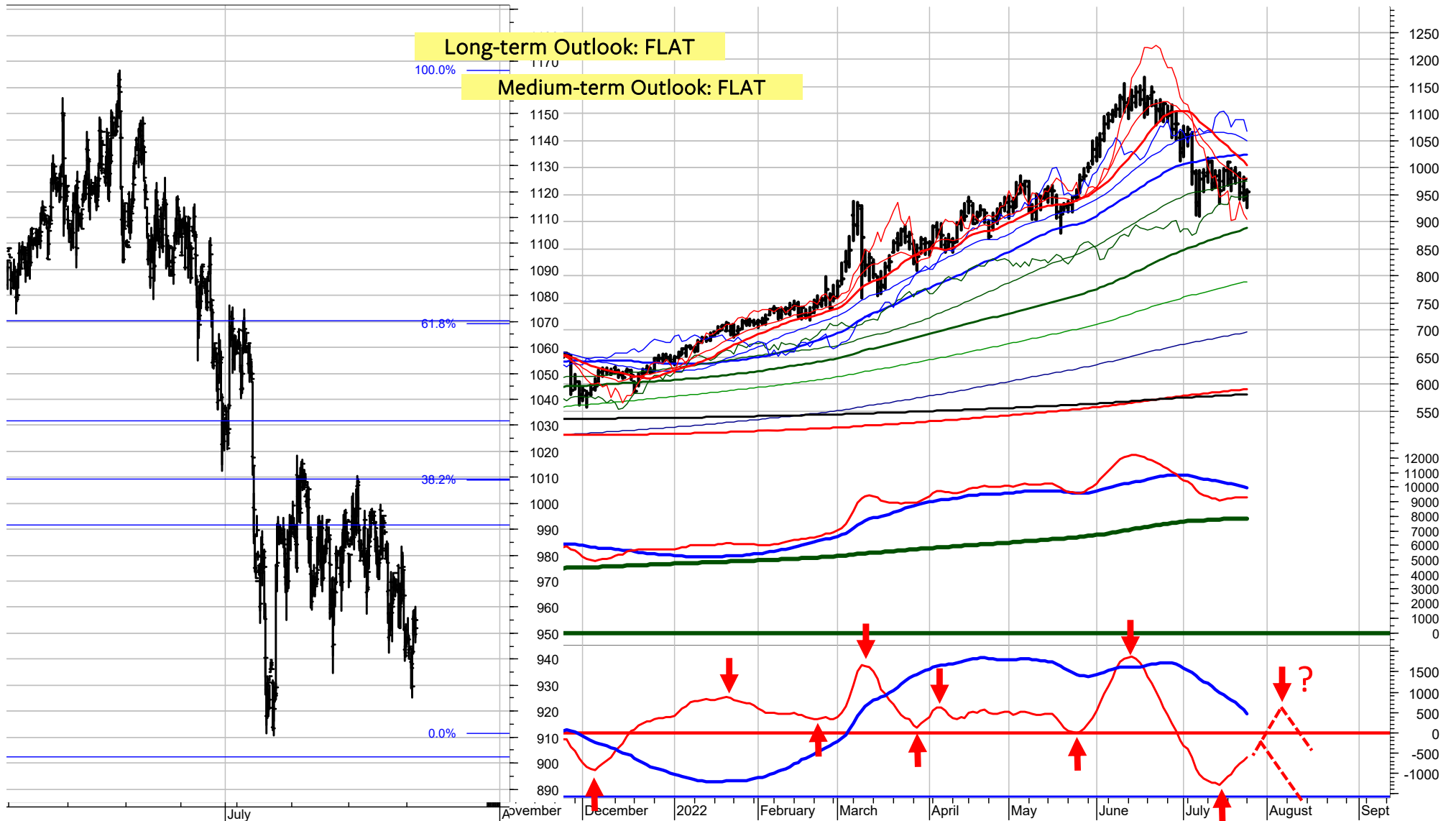


# Gas Oil – December 2022 contract (LGOZ2)

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL is FLAT. Both, my MEDIUM-TERM MODEL and my SHORT-TERM MODEL are DOWN.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains FLAT, in line with the model rating. It would turn DOWN will turn DOWN if 900 is broken.

**My MEDIUM-TERM OUTLOOK** remains FLAT. I would downgrade my medium-term outlook to DOWN if the support range between 910 and 900 is broken. The rise in the short-term momentum indicator is still in force. It is likely to signal a top and another decline if 900 is broken.



# Gold Spot Price

**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL is DOWN. My MEDIUM-TERM MODEL is DOWN.

My SHORT-TERM MODEL is UP.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains DOWN and is in line with my long-term model rating. It fell to the support, which I had projected, based on the long-term chart, at 1680 to 1670. Clearly, the long-term downtrend would be confirmed and signal much lower targets if this support and if the 1597-day moving average at 1670 is broken.

**My MEDIUM-TERM OUTLOOK** remains DOWN, in line with the negative medium-term model rating. The short-term rebound from the low on 21.7.2022 at 1680.25 is likely to persist into August. I am watching Gold if it can build a medium-term bottom, which is becoming more likely the longer Gold holds above the mega support at 1680 to 1670.





# Global-US DOLLAR - Trend and Momentum Model

The US DOLLAR measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE but with a reduced Score at 70%.

The Short-term Model is NEGATIVE at 32%.

The Medium-term Model is POSITIVE at 68%.

The Long-term Model is POSITIVE at 92%.

For now, the US dollar remains in its global uptrend against 25 out of 35 currencies. Thus, it remains a global uptrend but, I will have to see what damage the short-term weakness does to the emerging medium-term weakness and if it has a negative effect on the long-term model.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK			3-6 MONTHS OUTLOOK	12-24 MONTHS OUTLOOK							
SCORE		SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	USD / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / BRAZILIAN REAL	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / COLUMBIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / INDIAN RUPEE	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / INDONESIA RUPIAH	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / PHILIPPINE PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / SOUTH KOREAN WON	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / THAI BAHT	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	USD / MEXICAN PESO	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / SOUTH AFRICAN RAND	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	USD / CHILEAN PESO	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	USD / CHINESE YUAN	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	USD / PERUVIAN SOL	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	USD / POLISH ZLOTY	UP	0	0	0	0	3	1	1	1	3	1	1	1
78%	USD / TAIWANESE DOLLAR	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	USD / BULGARIAN LEVI	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / CROATIAN KUNA	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / CZECH KORUNA	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / DANISH KRONE	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / EURO	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	USD / ROMANIAN LEU	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%	USD / BRITISH POUND	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	USD / HUNGARY FORINT	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%	USD / JAPANESE YEN	UP	0	0	0	0	2	0	1	1	3	1	1	1
50%	D USD / AUSTRALIAN DOLLAR	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	D USD / N. ZEALAND DOLLAR	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	D USD / NORWEGIAN KRONE	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	D USD / SWEDISH KRONA	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
33%	DD USD / CANADIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	DD USD / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	DD USD / RUSSIAN ROUBLE	DOWN	0	0	0	0	2	1	1	0	3	1	1	1
33%	DD USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	DD USD / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
17%	DD USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
70.00%			32.38%				67.62%				92.38%			
			2	12	20		16	26	29		32	32	33	
			33	23	15		19	9	6		3	3	2	
			35	35	35		35	35	35		35	35	35	
			6%	34%	57%		46%	74%	83%		91%	91%	94%	
			94%	66%	43%		54%	26%	17%		9%	9%	6%	
			100%	100%	100%		100%	100%	100%		100%	100%	100%	

# Swiss Franc per US DOLLAR

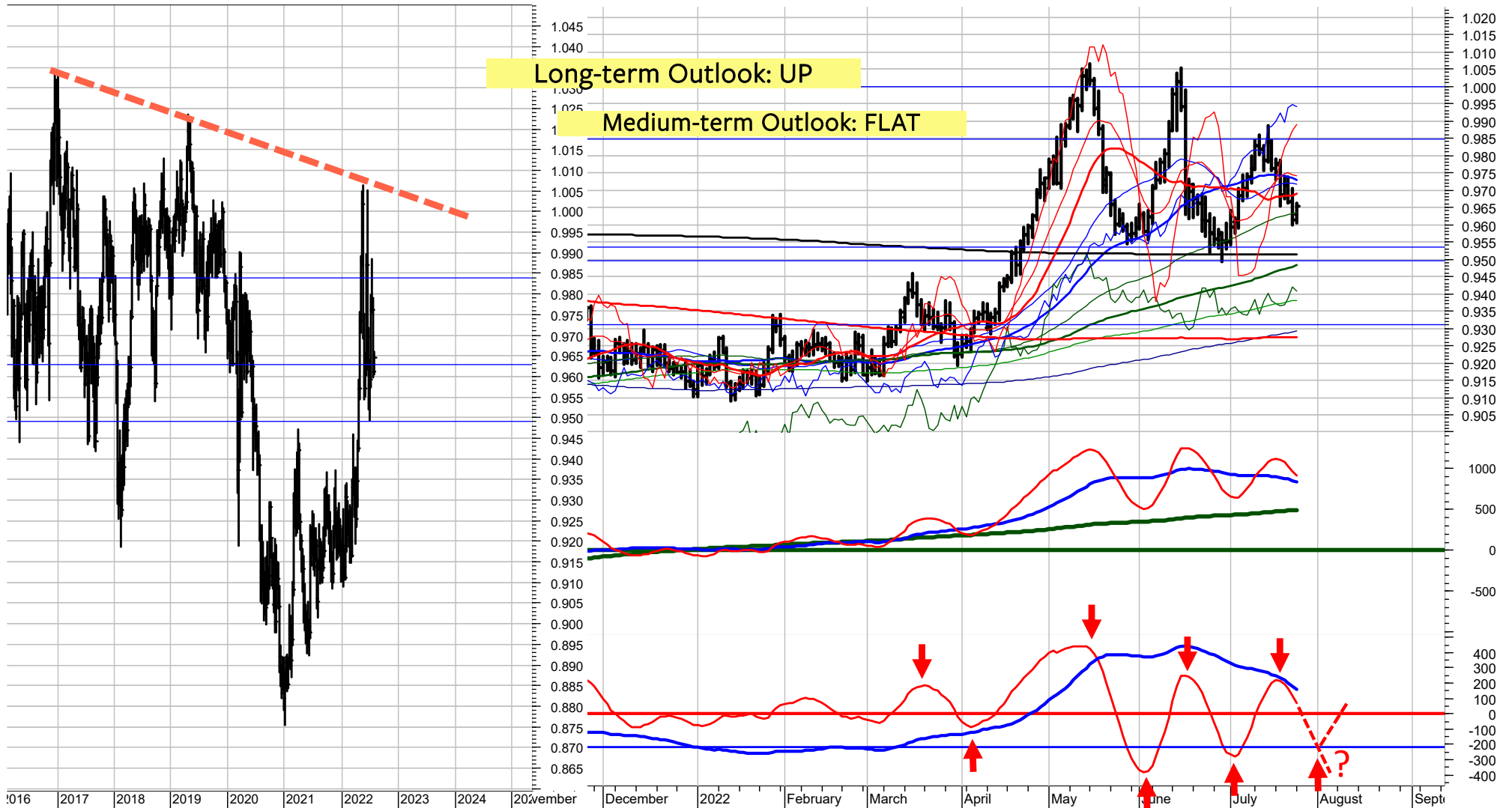
**My TREND and MOMENTUM MODEL:** My Trend and Momentum LONG-TERM MODEL is UP. My MEDIUM-TERM MODEL is DOWN.

My SHORT-TERM MODEL is DOWN.

**My LONG-TERM OUTLOOK:** My LONG-TERM OUTLOOK remains UP, in line with the long-term model rating. However, the US dollar is tracing out a short-term decline. If the next low is registered above 0.95, then the long-term

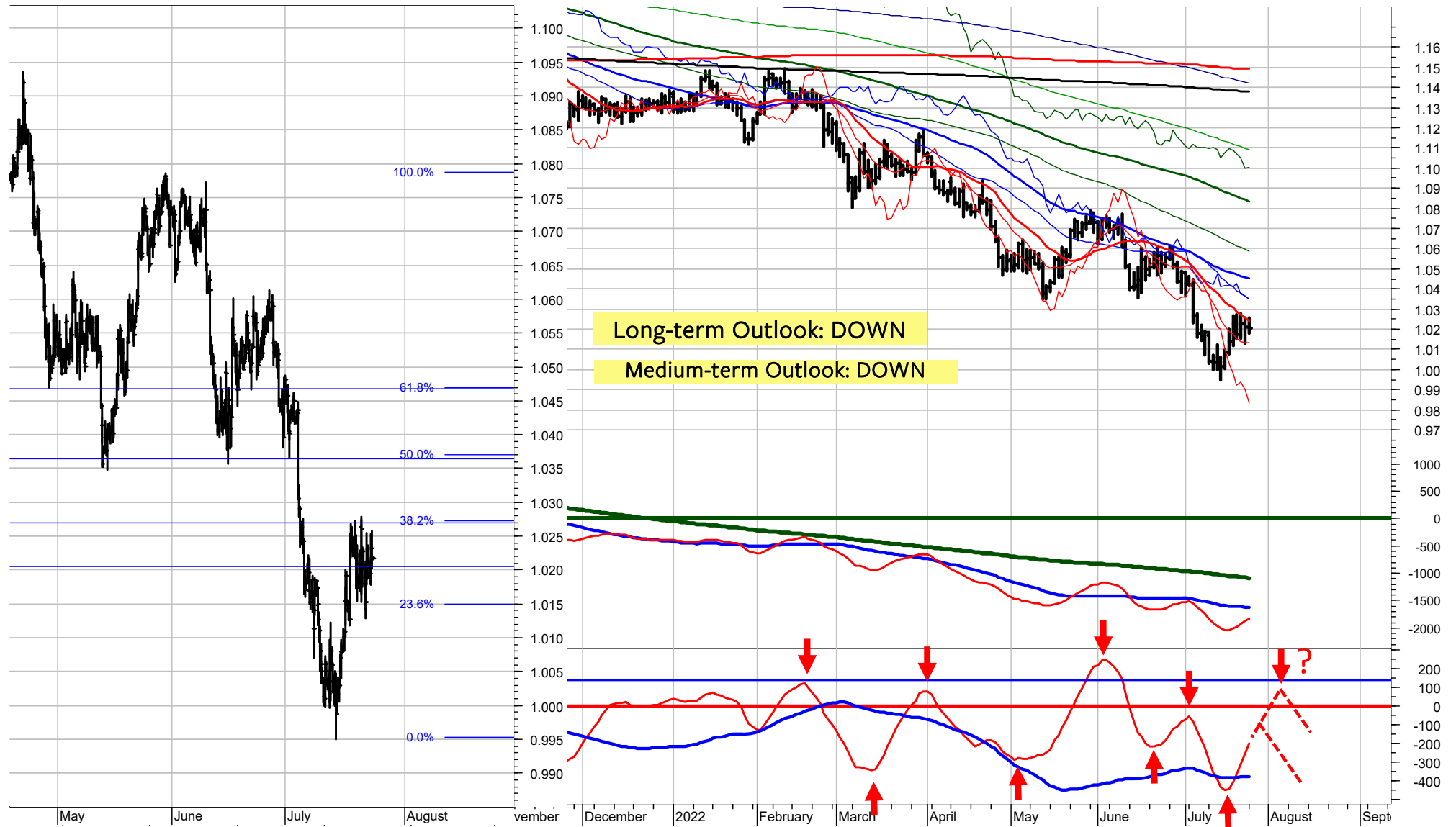
uptrend could resume. But, the risk is that the long-term uptrend was capped by the downtrend line from 2016 and 2019 (at left) and that the US dollar breaks below the long-term supports at 0.95 and 0.93.

**My MEDIUM-TERM OUTLOOK** remains FLAT. A downgrade to medium-term DOWN would be signaled if the US dollar breaks the support at 0.95.



# US dollar per EURO

The Euro downtrend remains intact unless it breaks the resistances at 1.03 (short term), 1.05 (medium term) and 1.08 (long term).



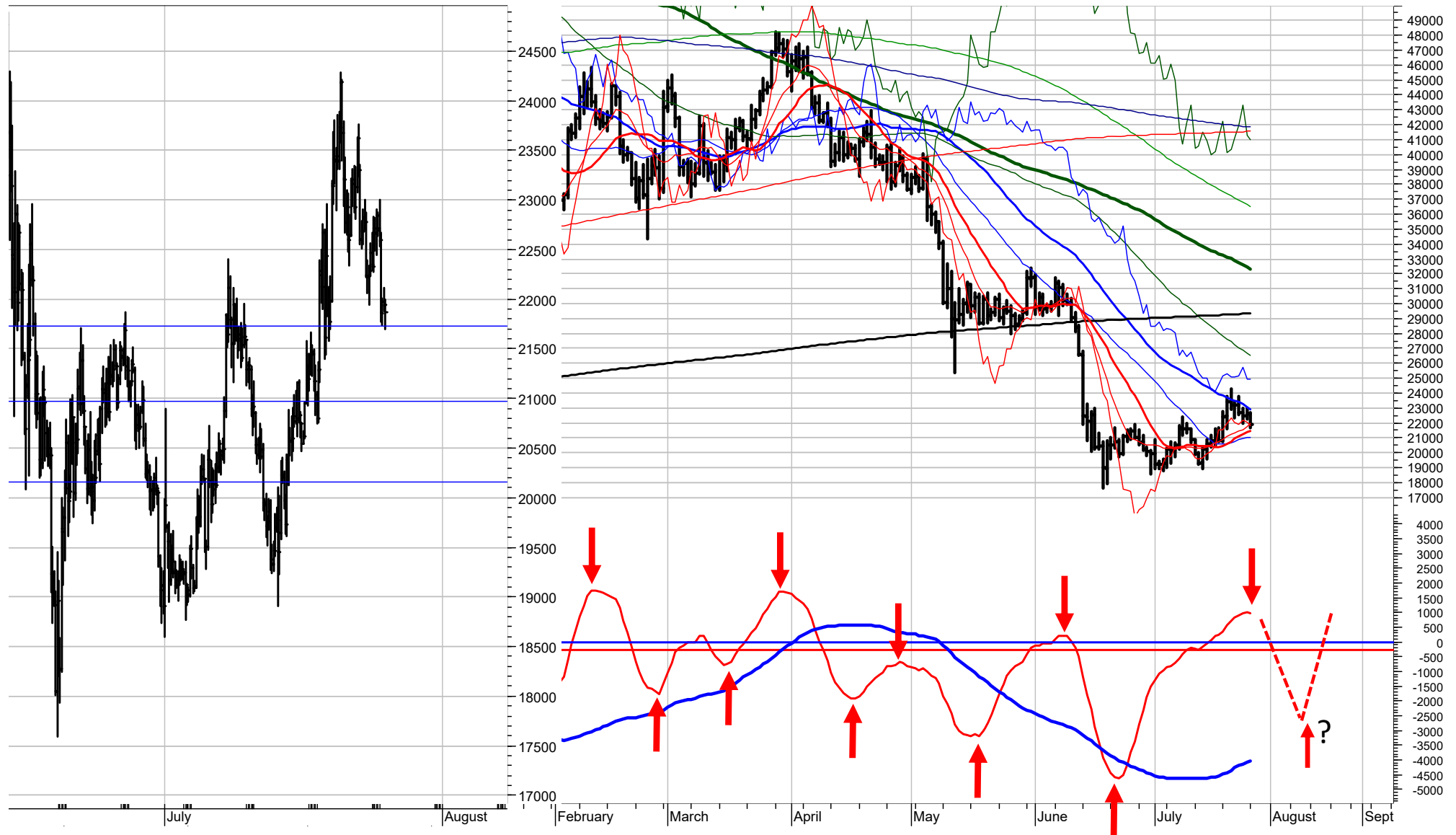
# Swiss franc per EURO

The Euro remains in its downtrend unless it recovers above the resistances at 0.9550 to 0.9580, 1.0040 to 1.0090. The short-term momentum is being relieved of its oversold level from early July. It could still push the Euro slightly higher until it registers its next top. However, I would not rule out that the Euro traces out at least one more short-term decline until a medium-term bottom is registered.



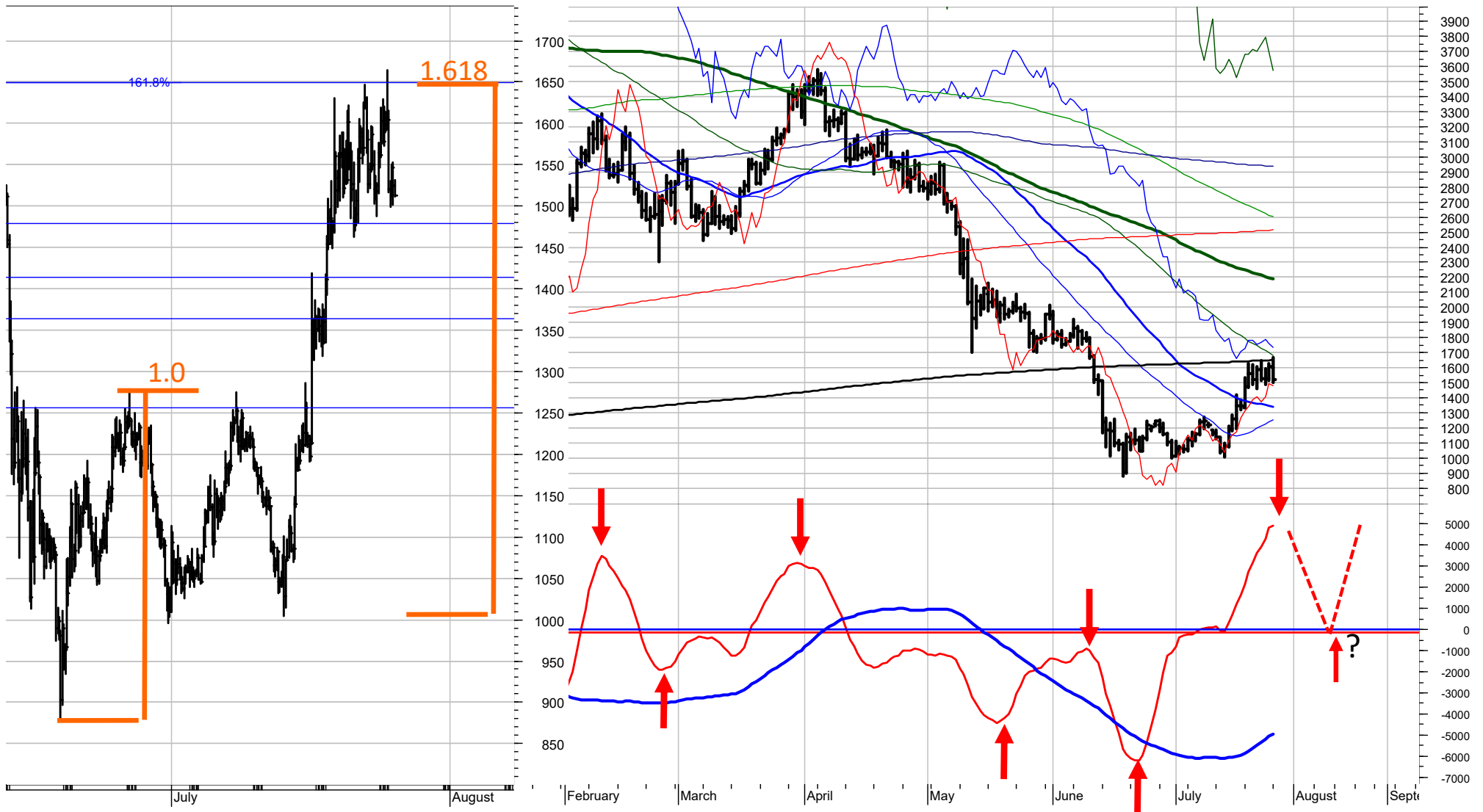
# US dollar per BITCOIN

The Bitcoin rose to 24280.30 on 20.7.2022. The rise triggered buy signals when it broke 21.1k, 21.7k and 22.6k. However, the Short-term Momentum Indicator is topping and signals another downleg. Supports are 21700, 20900 and 20100. I would take profits on the long positions if 21500 is broken and sidestep the pending short-term decline to see where the next low it is registered.



# US dollar per ETHEREUM

The Ethereum rose to the major Fibonacci resistance at 1664.24 on 24.7.2022. The rise triggered buy signals when it broke above 1195, 1250 and 1300. However, the Short-term Momentum Indicator is topping and signals another downleg. Supports are 1470, 15410, 1360 and 1250. I would take profits on the long positions if 1440 is broken and sidestep the pending short-term decline to see where the next low it is registered.





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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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