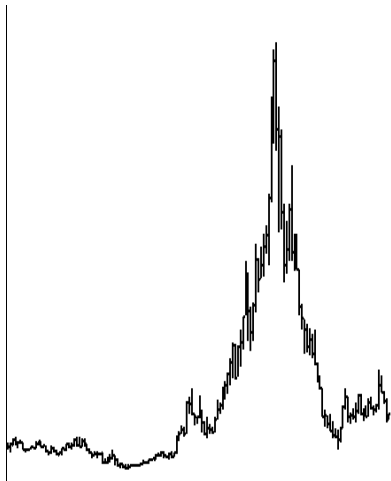




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

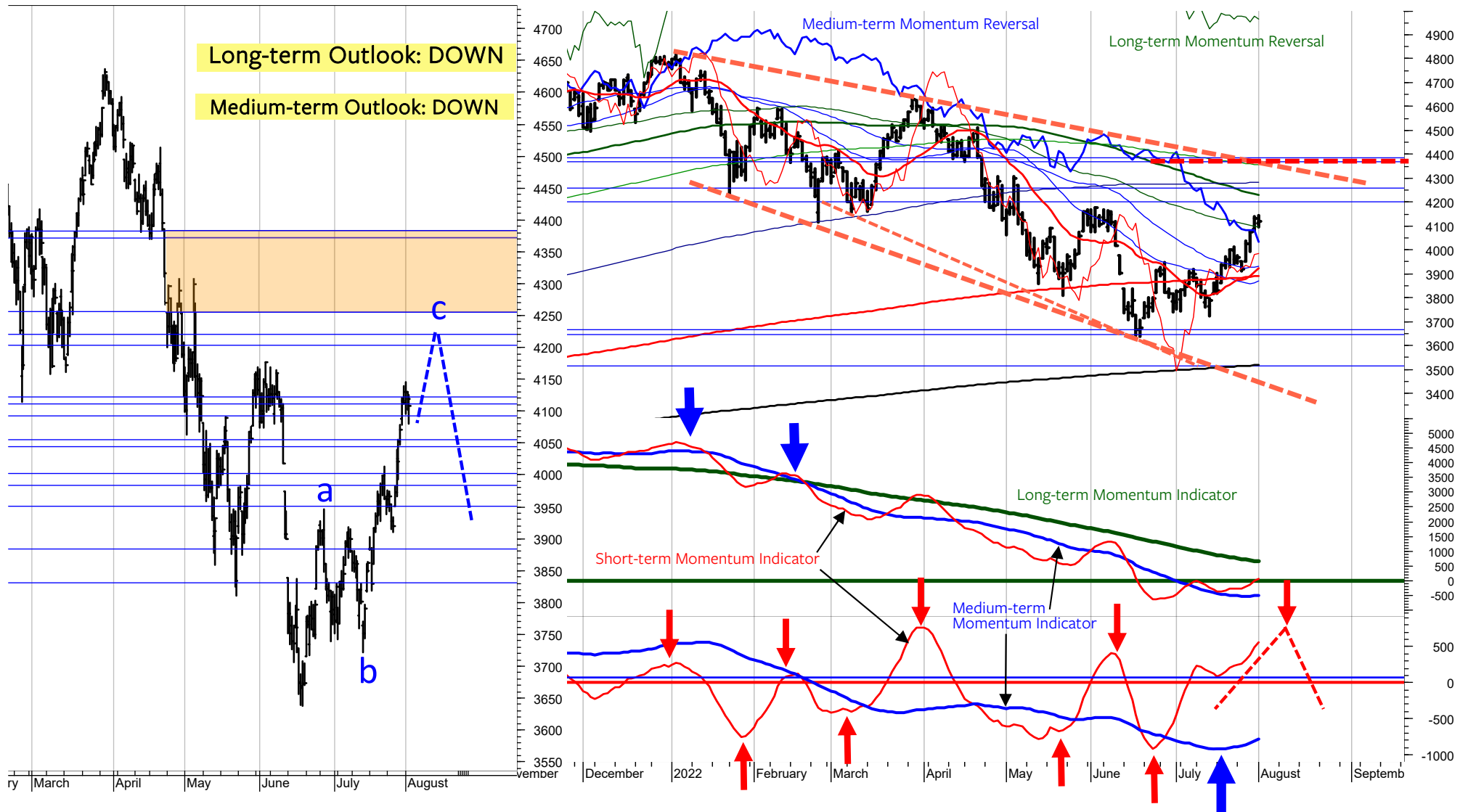
2nd August 2022

Issue 2022 / # 29

S&P 500 Index

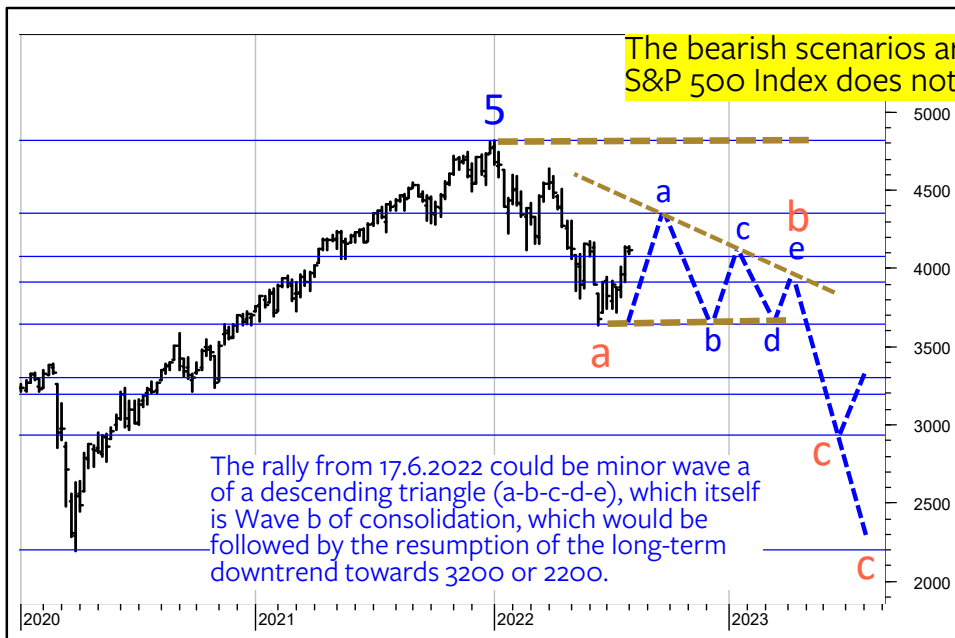
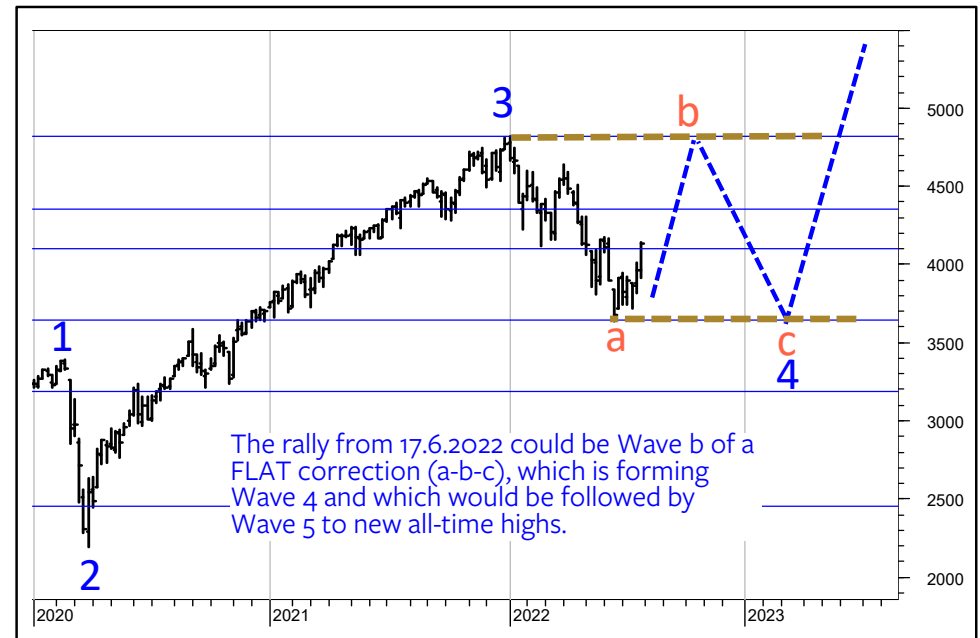
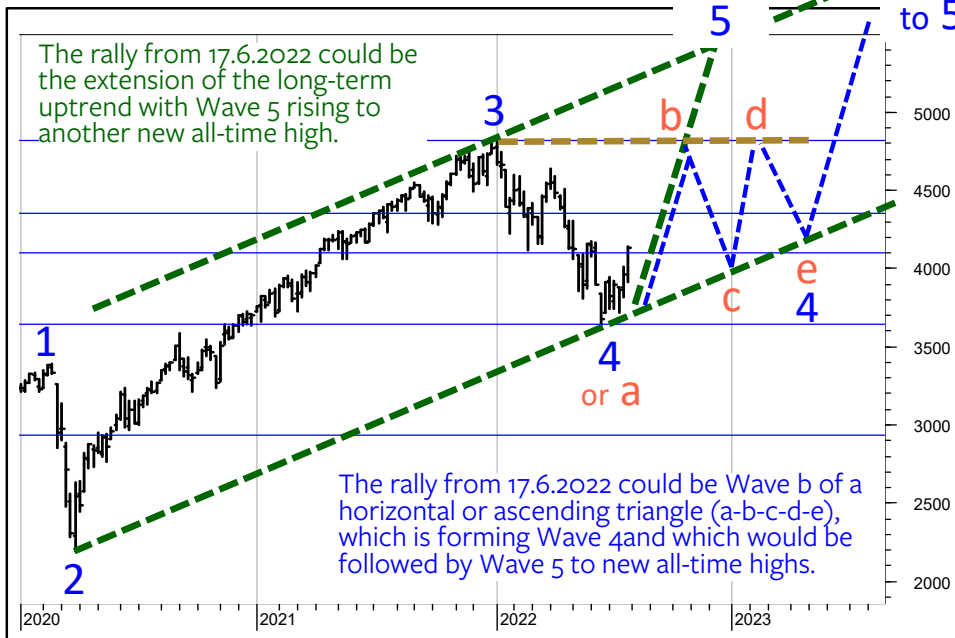
SCORE	INDEX		PRICE	LT	MT	ST
78%	S&P 500 INDEX/d	.SPX	4118.63	UO	+	+

The rally in the S&P 500 Index has carried a bit higher than I expected. Still, I am not willing to upgrade the medium-term outlook at the point when the short-term uptrend is about to signal a top. The present rally could push the S&P 500 Index towards the big resistance range between 4250 or 4380 to 4400. However, as I show on the next page, it would take a break above 4380 to 4400 for the long-term outlook to turn more bullish again.

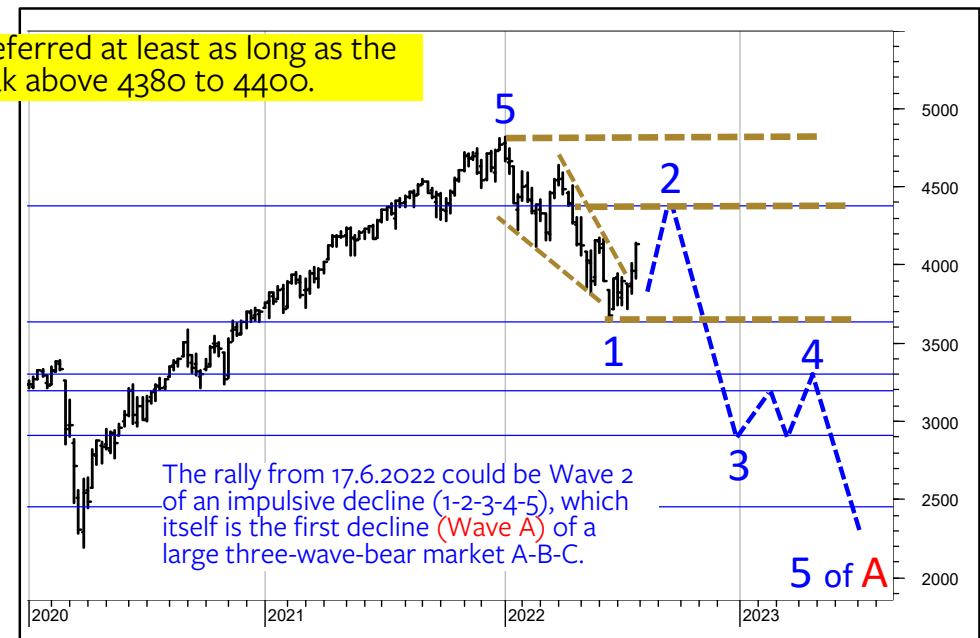


S&P 500 Index – The Bullish Scenarios (top) and the Bearish Scenarios (bottom)

The 4 charts below show the possible scenarios, derived from the set of possible wave patterns, based on the magnitude of the rebound from 17.6.2022, showing the two most bullish scenarios at the top left and the most bearish scenario below right.

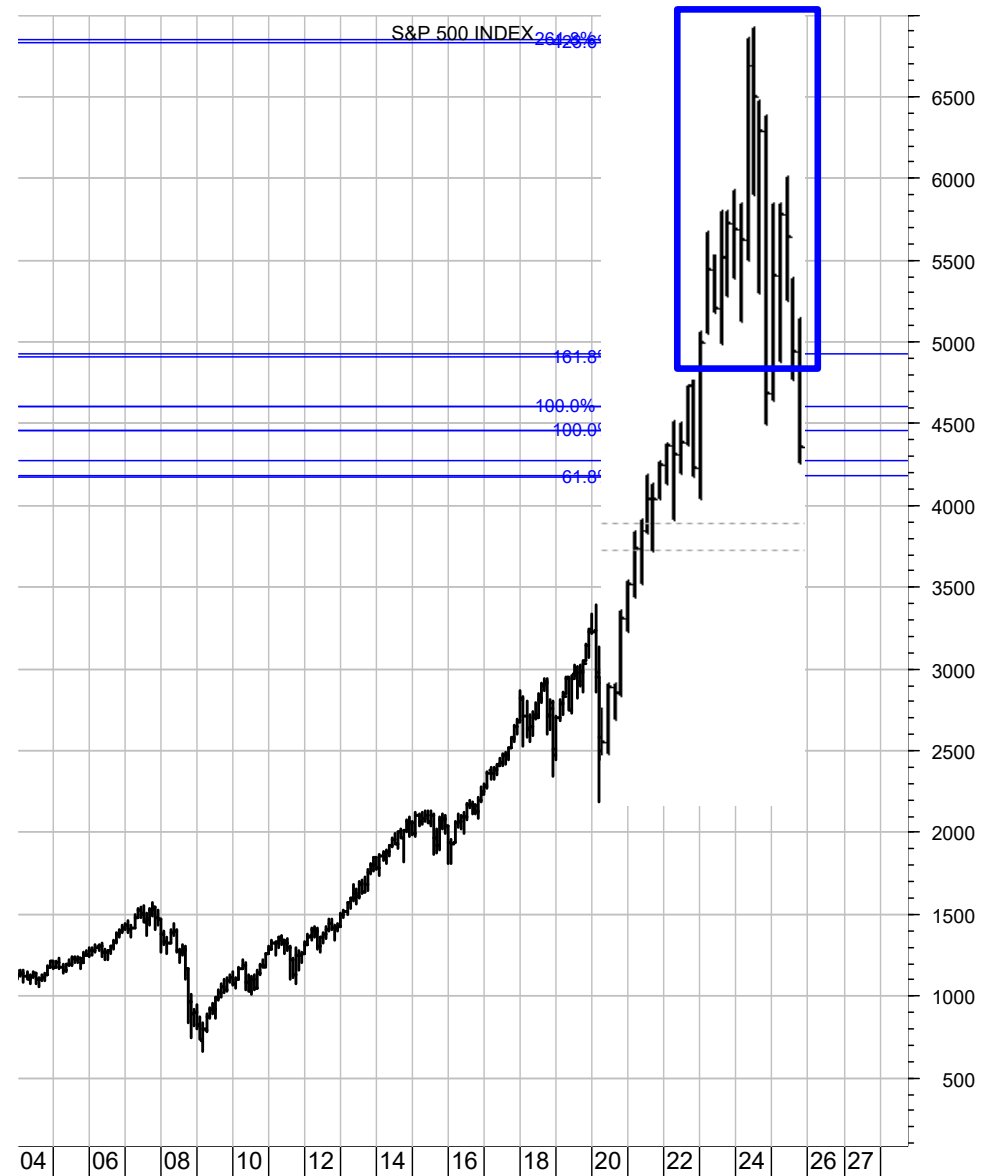


The bearish scenarios are preferred at least as long as the S&P 500 Index does not break above 4380 to 4400.



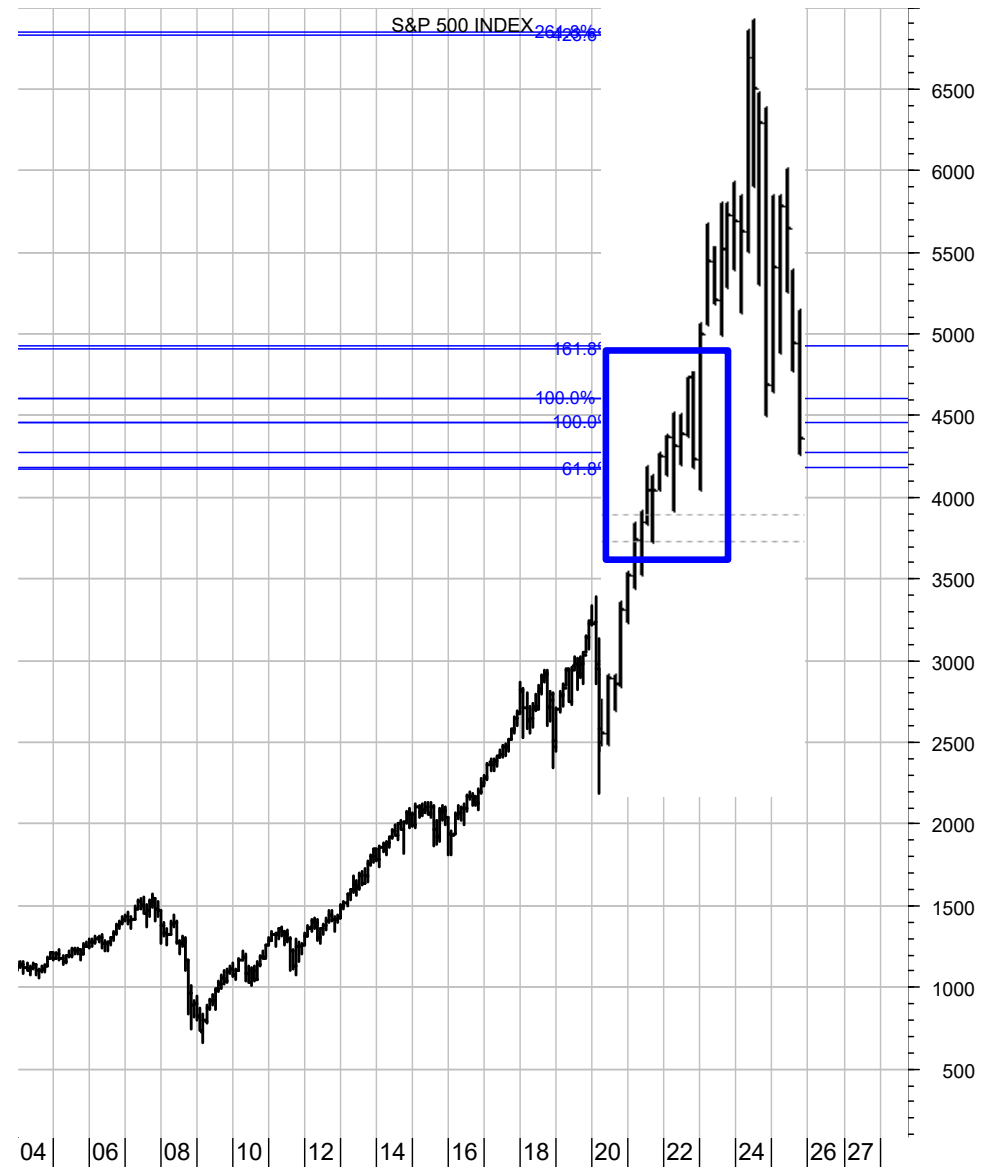
S&P 500 Index – The Bearish Scenario – The Bubble has already peaked

When compared to the pattern of a Generation Bubble (at right), the rise from March 2020 (at left) could be the final hurrah, which peaked on 4.1.2022 at 4818.62. Most sentiment indicators recorded multi-decade highs (of optimism and euphoria) and support this bearish scenario. Moreover, many of the growth stocks, which made up for the bubble, have already collapsed. Some of them have declined 38.20% or 50% or even 61.80% from the previous bubble, which, in some stocks already started in the year 2009 or in 1975.



S&P 500 Index – A Bullish Scenario – The Bubble is still inflating - Wishful Thinking?

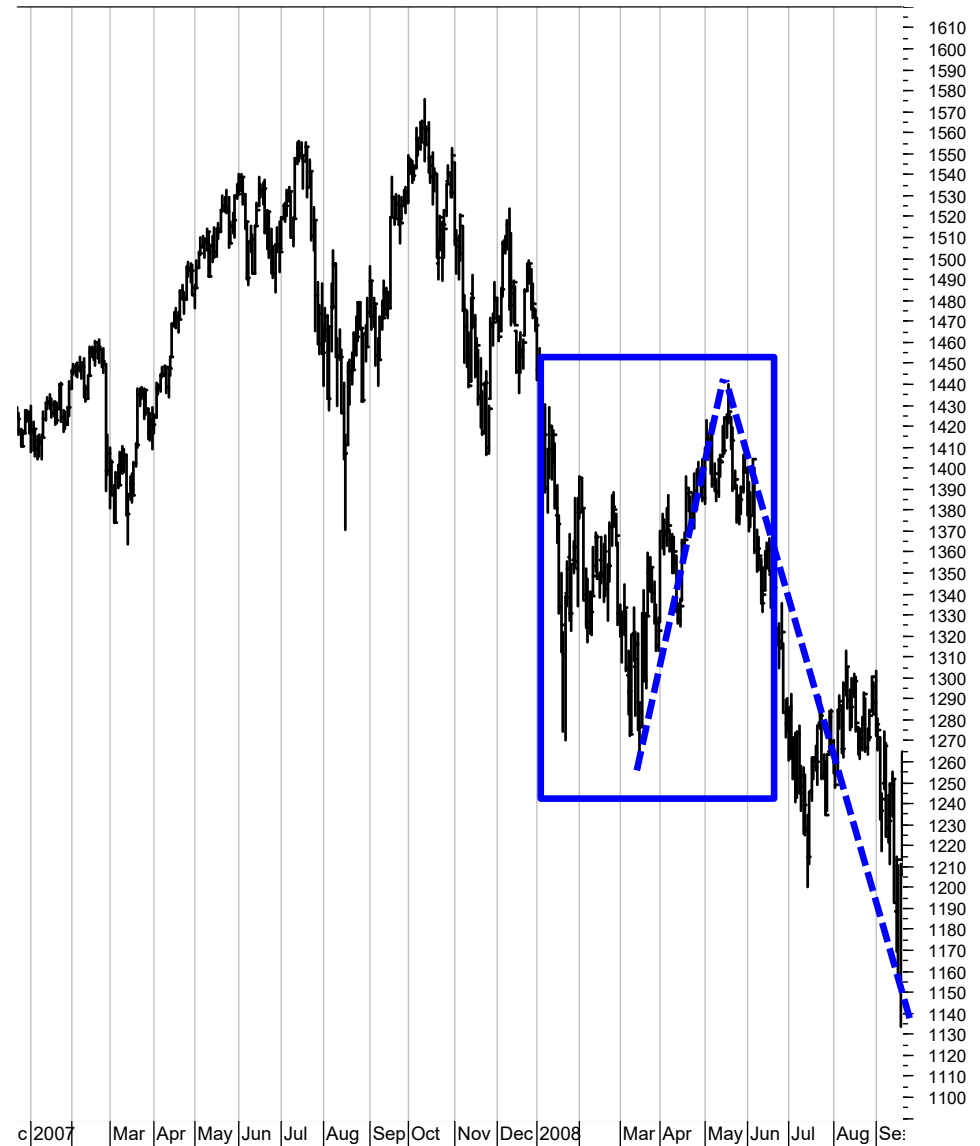
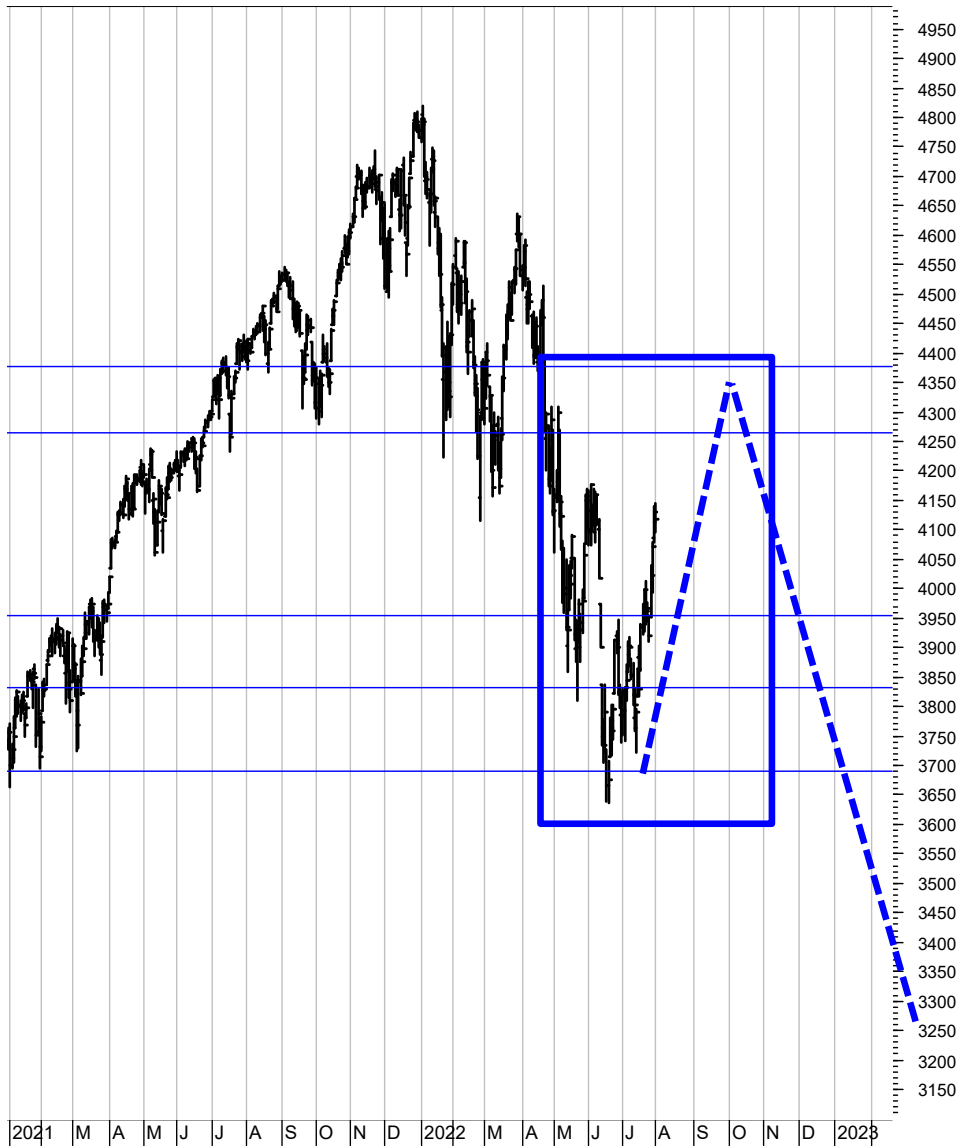
When comparing the rise from 2009 to the pattern of a “typical” Generation Bubble (at right), the decline from January 2022 (at left) could be the selloff, which precedes the final hurrah, which will build an even larger bubble towards 5300 or to the range 6300 to 7000. The fact that most growth stocks, which were part of the bubble, have already collapsed while the S&P 500 Index held above the support range at 3650 to 3500, could mean that the S&P 500 Index extends its bubble while the growth stocks recover 38.20%, 50% or even 61.80% of their collapse from November 2021 to May or June 2022. I would give this extremely bullish outlook a higher probability if the S&P 500 Index can break above 4380 to 4400 and above 4818.62.



S&P 500 Index – A Simple Bear Market Rally?

The rebound in the S&P 500 Index from the low on 17.6.2022 has a look that is self similar to the rebound, which the SPX traced out from 17.3.2008 to 19.5.2008. It persisted for 2 months whereafter, the major downtrend resumed.

To identify the probabilities of the bullish and bearish outlook, I am watching the resistances at 4200 to 4380 / 4400 and the supports at 3950, 3820 and 3680.



The Financial Markets and Economic Seasonality Model – The 4 Seasons

Nature provides the best guidelines if it comes to cyclicity and seasonality. It can also be applied to understanding the most important aspects of economics and the financial markets. The first you can take from the model is that there is not just Inflation and Deflation. This would be such as there was only Summer and Winter. In fact, there are four seasons:

- SPRING = REFLATION
- SUMMER = INFLATION
- AUTUMN = DISINFLATION
- WINTER = DEFLATION

REFLATION: This is where a new cycle starts. Growth emerges from the past Winter. Spring could not emerge without the previous Winter. When growth re-emerges **INTEREST RATES** start rising again from depressed levels (or from negative levels). Inversely, **BOND PRICES** start declining from lofty levels and enter a bear market. The **STOCK MARKET** starts recovering from its previous bear market, which in many examples, ended in a selling climax, panic and negative social mood. Disbelief is the mood of Reflation. Investors are still under the impression of the previous economic winter and as most investors are not aware of the seasonality, do not trust the spring. The fear that winter will soon come back still prevails. During springtime **COMMODITIES** emerge from the previous decline and enter a new bull market. The **CONSUMER PRICE INDEX**, which is the lagging indicator, comes last. But the CPI too, in Spring emerges from its past decline and starts rising again.

As you realize, this Seasonality Model of Reflation to Deflation is made up by four financial market series and only one economic indicator. This is because the economic indicators are positioned between the financial markets and the Consumer Price Index.

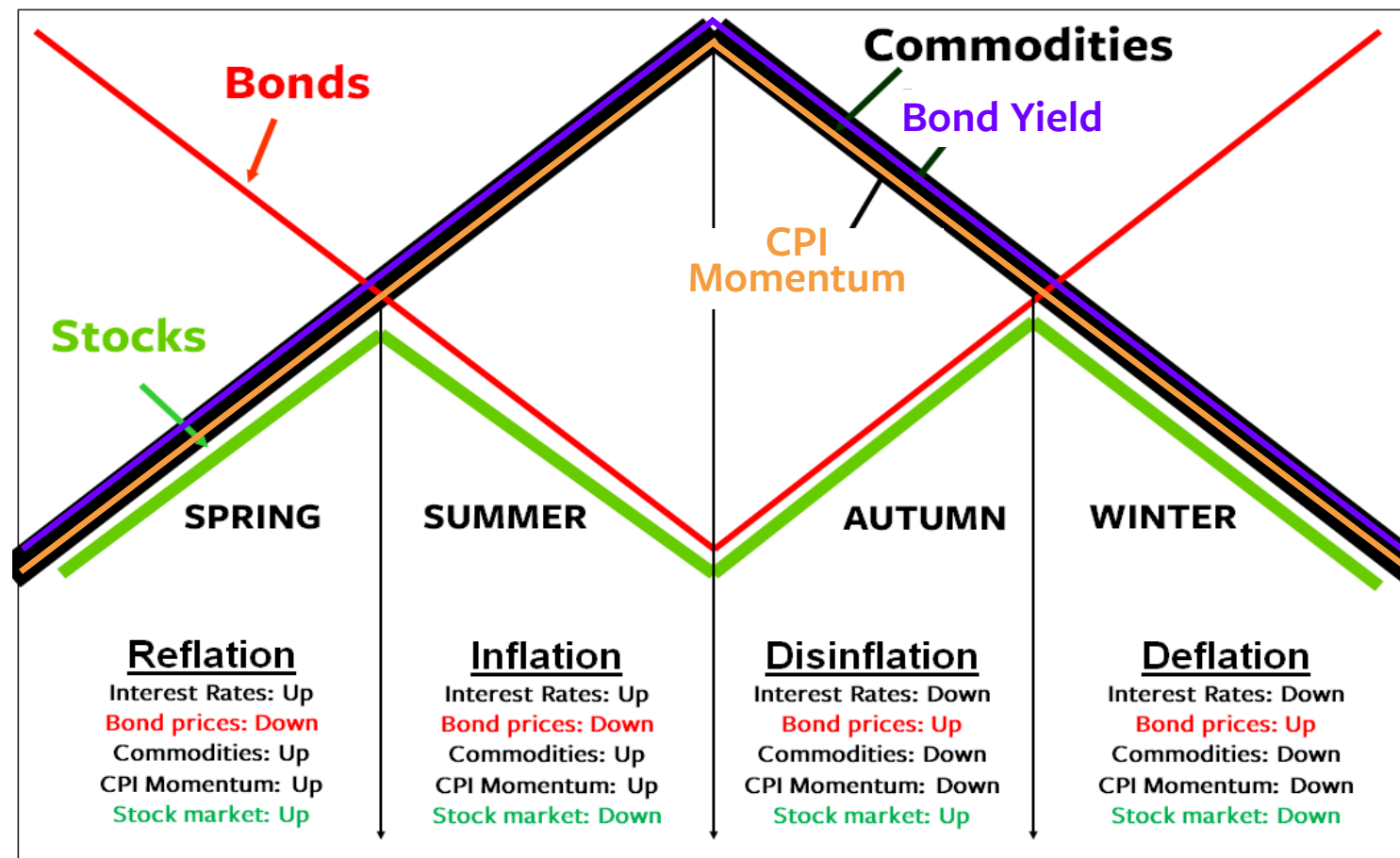
INFLATION: This is where the Cycle shifts from normal growth to excess and overheating. Interest rates, commodities and the CPI rise strongly while bonds decline. Equities decline as the rise in interest rates and commodities puts pressure on profit margins.

DISINFLATION: This is where the Cycle shifts from growth to decay, from expansion to contraction. Interest rates decline from peak levels. Bond prices start rising. Commodities decline and the stock market enters a bull trend.

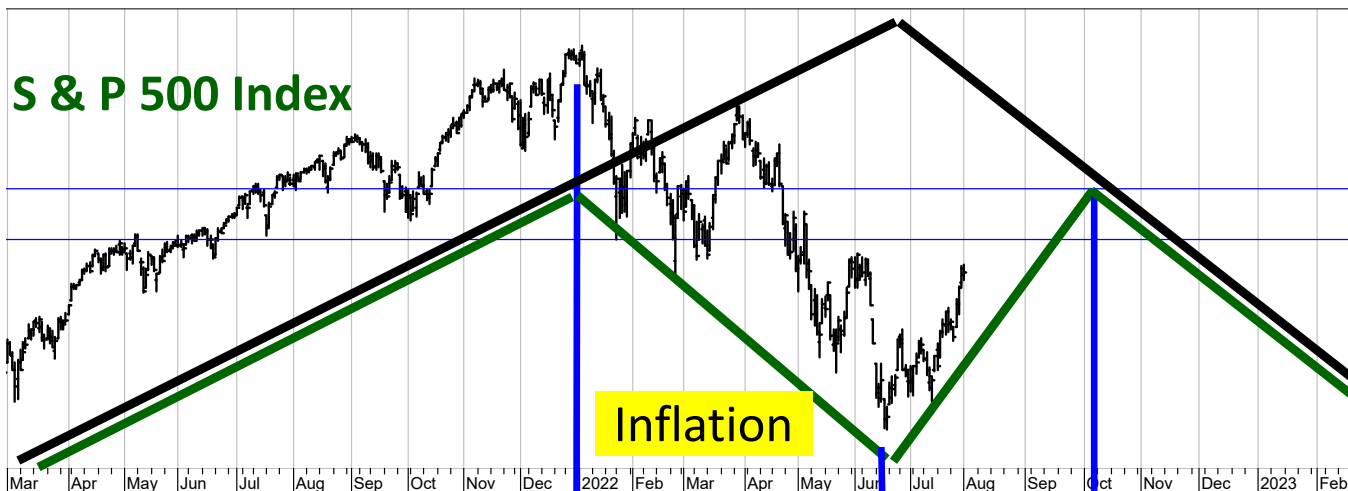
At this point the CPI deserves a bit more space. This is because when we generally talk about Inflation or Deflation we refer to the 12-month percentage change in the underlying Index, whether it is the CPI or the Personal Consumption Expenditure Index (PCE). We are not talking about the absolute price trend as we do in bonds, stocks or commodities. During Disinflation the absolute trend of the CPI can still rise. But, as the rise is slower as compared to the rate-of-rise during Inflation, its momentum (the percentage change) is already declining.

Thus, the model below includes not the absolute trend of the CPI but its momentum, i.e. the 12-month Rate-of-Change.

DEFLATION: This is where the Cycle shifts from autumn to winter, from contraction and recession to depression. All asset classes decline except for higher quality bonds.



S & P 500 Index



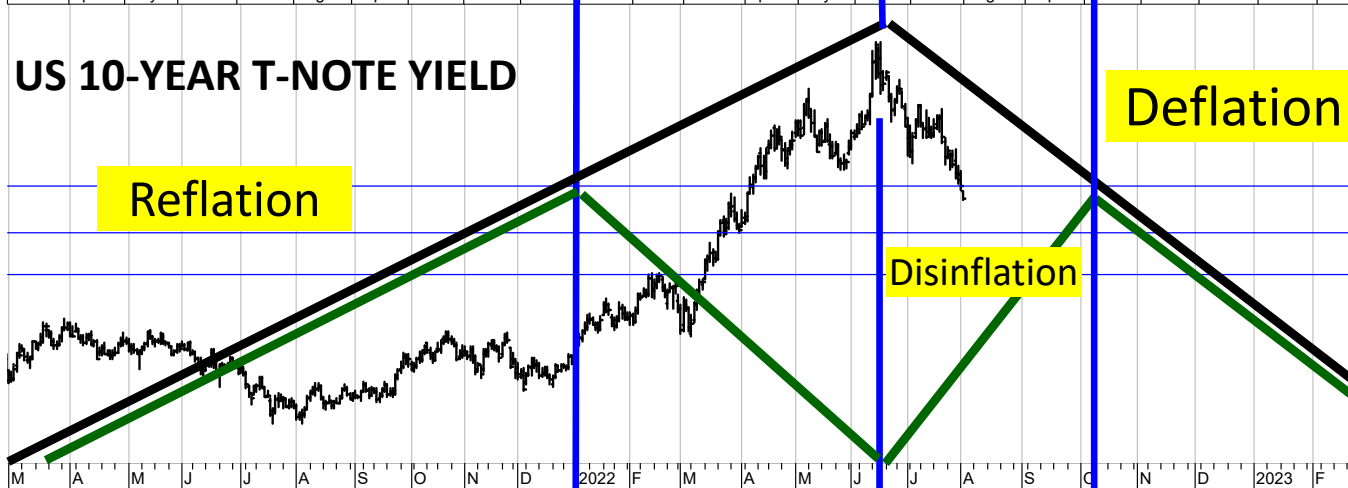
The present Cycle started in March 2020, when the Winter from 20.2.2020 to 16.3.2020 registered its low. The Cycle started with **REFLATION**. This combination of **RISING EQUITIES**, **RISING YIELD** and **RISING COMMODITIES** persisted until the peak in the S&P 500 Index on 4.1.2022.

On that day, the Cycle shifted from Reflation to **INFLATION**. The phase of Inflation is defined by the combination of **RISING YIELD**, **RISING COMMODITIES** and **DECLINING STOCKS**.

The S&P 500 Index registered a low on 17.6.2022 at 3637. The US 10-year Yield peaked 3 days earlier, on 14.6.2022 at 3.4980%. The Commodity Index peaked on 8.6.2022 at 295.82. Thus, since the low in the S&P 500 Index and the peaks in the Yield and the Commodity Index, the Cycle has been **DISPLAYING RISING EQUITIES**, a **DECLINING 10-year YIELD** and **DECLINING COMMODITIES**. This combination is identified as **DISINFLATION**.

According to the Cycle Model, the next shift would be from **DISINFLATION** to **DEFLATION**. This shift could be signaled if the S&P 500 Index fails to break 4200 to 4400 and instead falls below the supports at 4000, 3950 and 3820 while the 10-year Yield remains in its downtrend and the Bloomberg Commodity Index falls below the support at 240.

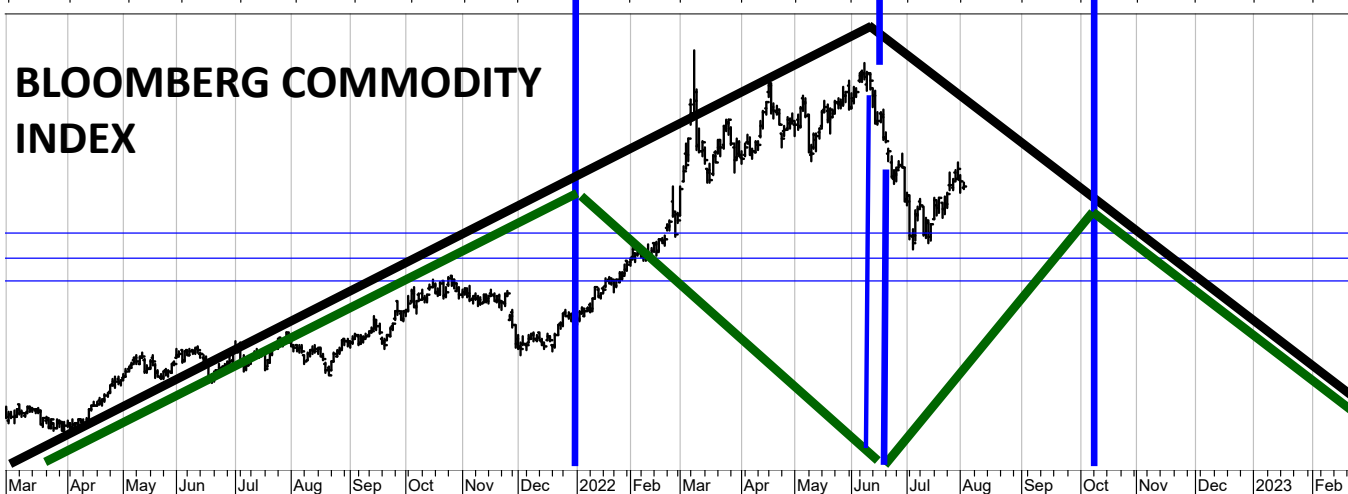
US 10-YEAR T-NOTE YIELD



Deflation

Disinflation

BLOOMBERG COMMODITY INDEX



What could come as a surprise is the possibility that the S&P 500 Index remains in **DISINFLATION** and rises all the way up to the high from January 2022 at 4819. Moreover, a scenario, which could play out, is the immediate resumption of **INFLATION**, which is shown on the next page and which would speak for higher interest rates and commodities and a lower stock market.

The scenario, which I am leaving out here is the resumption of **REFLATION**, which would be the resumption of the uptrends from March 2020, i.e. **RISING EQUITIES**, **YIELDS** and **COMMODITIES**.



The most recent rally in the Bloomberg Commodity Index could signal that the Cycle could again shift to INFLATION. But, for this shift to materialize, the BCI would have to rise above 265 and 275 to signal a rise to another higher high above the high from June and March 2022.

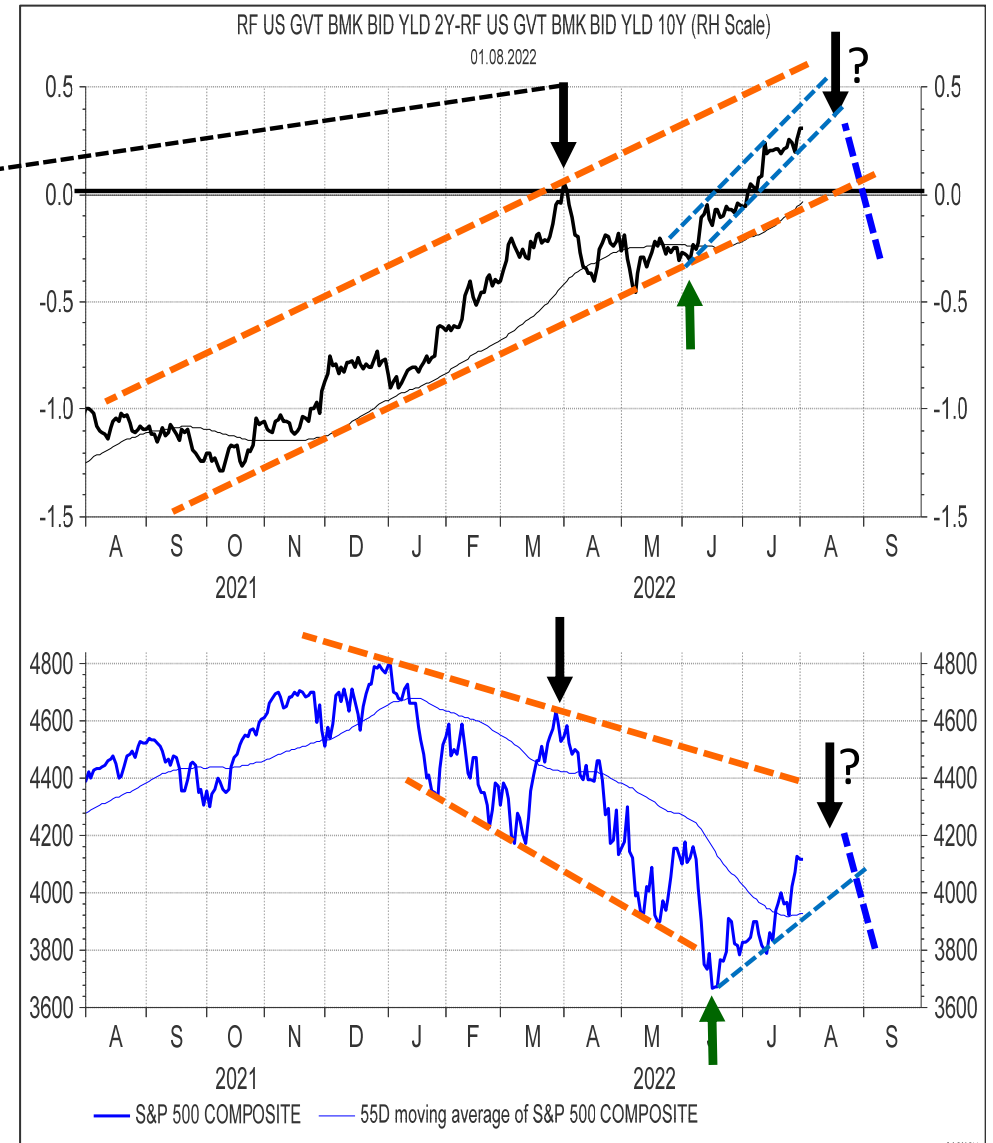
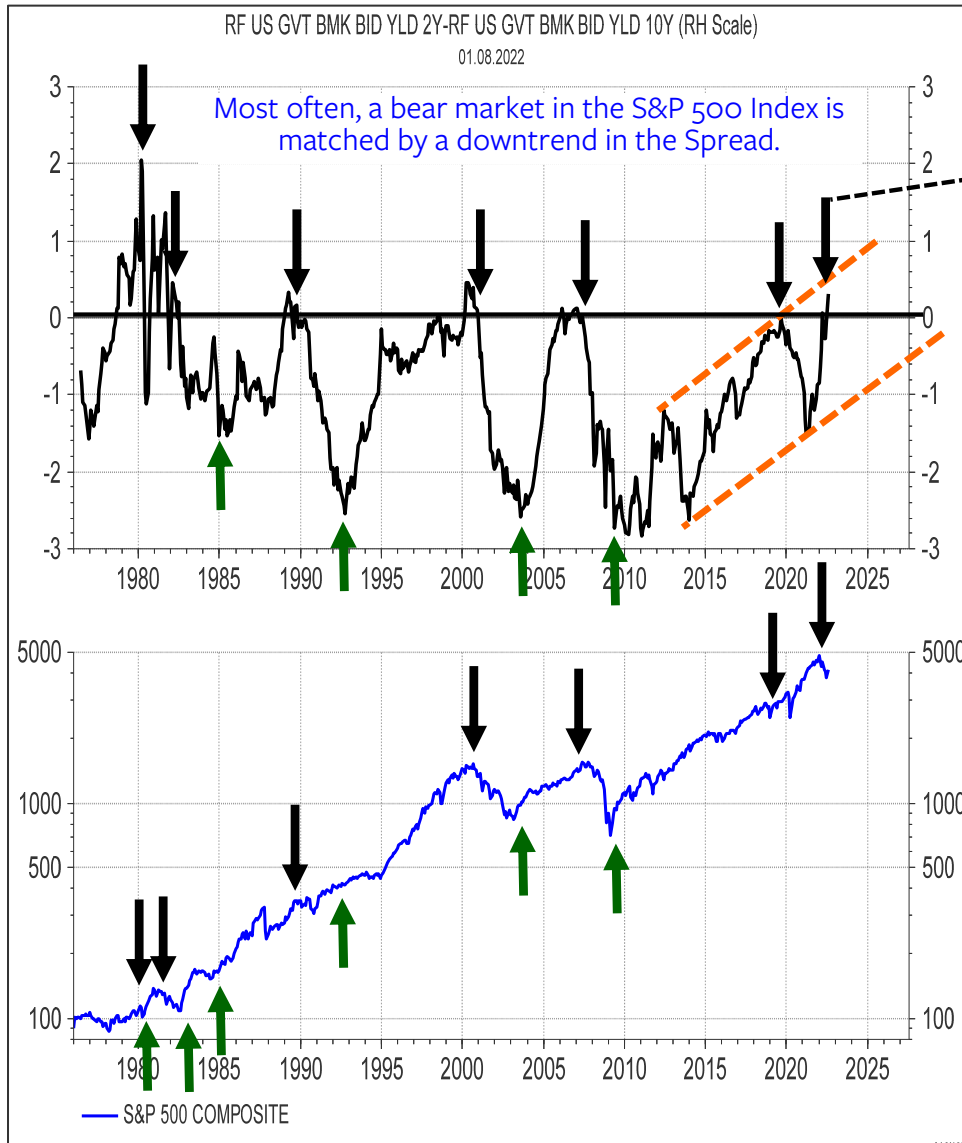
Moreover, also the 10-year Yield would have to resume its uptrend from March 2020. It would have to recover above 2.75%, 3.15% and rise above the June-high at 3.50%.

For the S&P 500 Index, such a shift to INFLATION would mean a renewed downturn and a decline below the supports at 4000, 3950 and 3820.

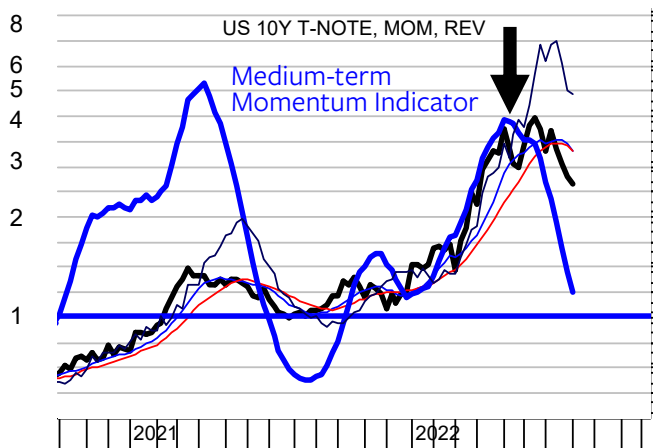
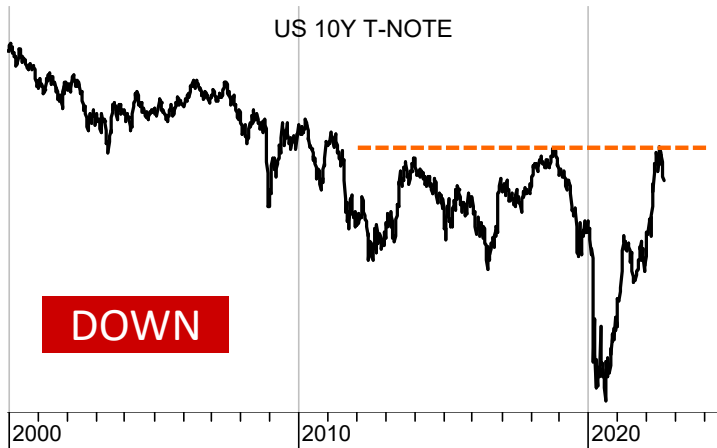
Because of the Inversion of the Yield Curve (2-year to 10-year, next page) and the downturn in the Economic Cycle Research Index and the Weekly Jobless Claims (overnext page), I favor the scenario of the shift from the DISINFLATION to DEFLATION.

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

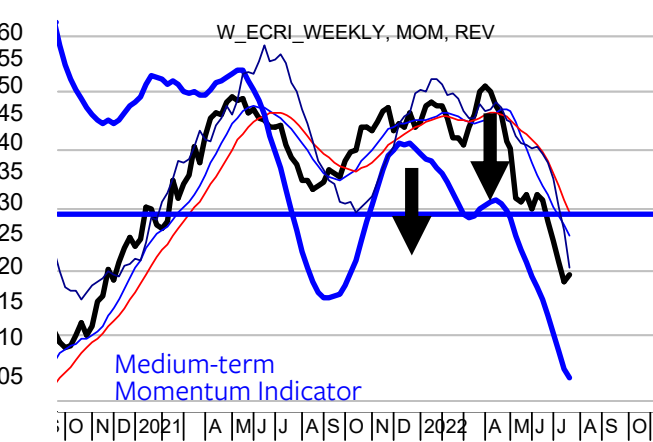
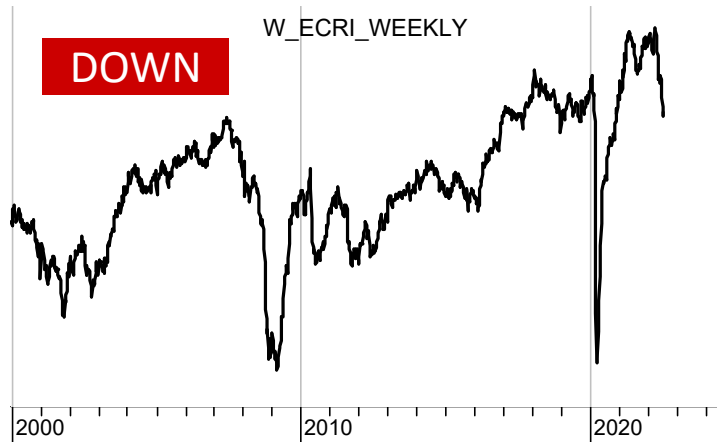
The uptrend in the Spread from the low on 9.5.2022 at -0.459 remains intact. In the past, an inversion, i.e. a rise above Zero, was most often bearish for the stock market. However, the bearish equity signal becomes effective only if the Spread falls below Zero again and thus, signals a medium-term or long-term downtrend. Since mid June 2022, the rebound in the S&P 500 Index has been supported by the positive correlation to the rising Spread. Thus, for the S&P 500 Index to become bearish again, the Spread would have to signal a downturn and a decline below Zero.



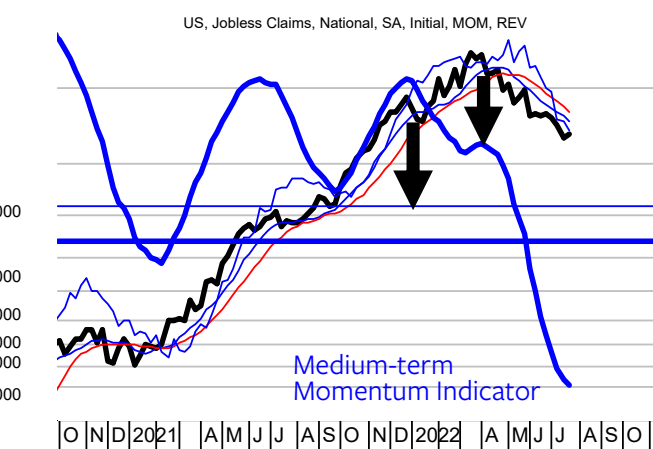
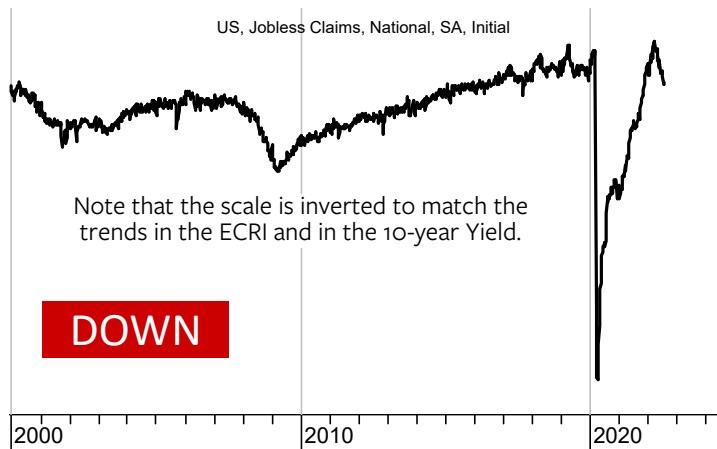
US Cycle Model



The US 10-year T-Note Yield (top charts) remains below the moving averages and the medium-term momentum indicator is still declining. **The Model remains DOWN.**



The Weekly Economic Cycle Research Index rose from 144.10 to 144.70. For now, the downtrend remains in place as the ECRI remains below the moving averages and the medium-term momentum indicator is still declining. **The Model remains DOWN.**



The Weekly Initial Jobless Claims rose (scale inverted) from 261k to 256k. The Claims remain below the two moving averages and the medium-term momentum indicator is still declining. **Thus, the Model remains DOWN.**

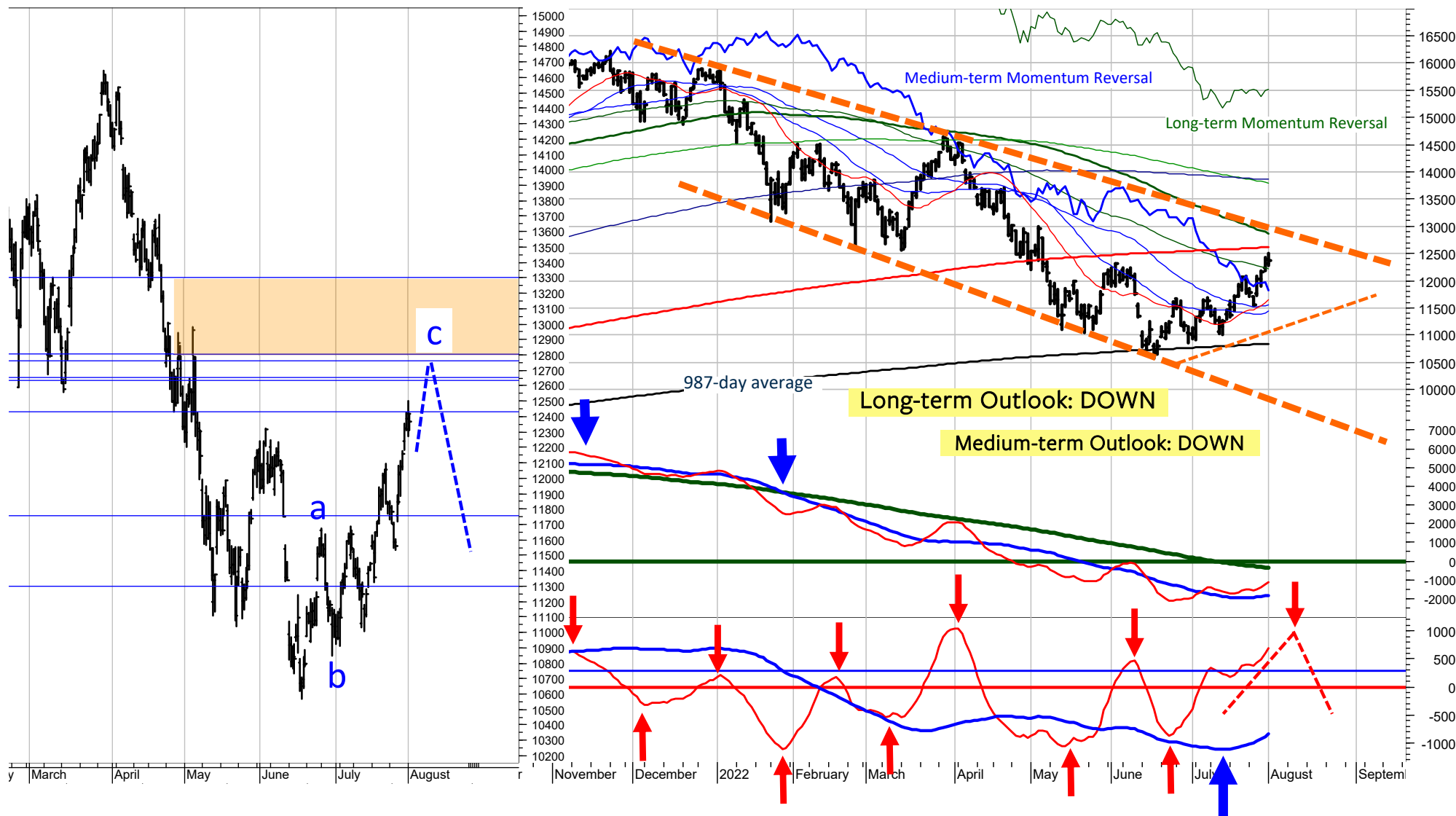
However, I will have to see if the Weekly Jobless Claims can rise above 253k, which would signal a bottom in the medium-term momentum indicator. Such an upturn could be fresh evidence that the economic expansion from March 2020 could resume.

NASDAQ Composite

SCORE	INDEX		PRICE	LT	MT	ST
78%	NASDAQ COMPOSITE	.IXIC	12369	O	+	+

The Long-term Model is FLAT and the Medium-term Model is UP. This is because the S&P 500 Index rose above the 89-day moving average (at 12265) and the Medium-term Model rose above the medium-term momentum reversal (at 12k). The Medium-term Model is positive for the third week in a row and the Nasdaq Composite broke above the resistance, which I had projected at 12150 to 12350. This means that my Medium-term Outlook could be upgraded to FLAT.

However, based on the correlation analysis of the waves within the rebound from low on 16.6.2022 at 10565 and the already slightly overbought short-term momentum indicator, I still expect another short-term decline to be traced out from the next short-term top to be registered in the first half of August, most likely starting from the resistance range between 12450 and 12850. The highest possible resistance level within the long-term downtrend is at 13300. My Medium-term Outlook DOWN would be confirmed if the supports at 11750 and 11300 are broken.

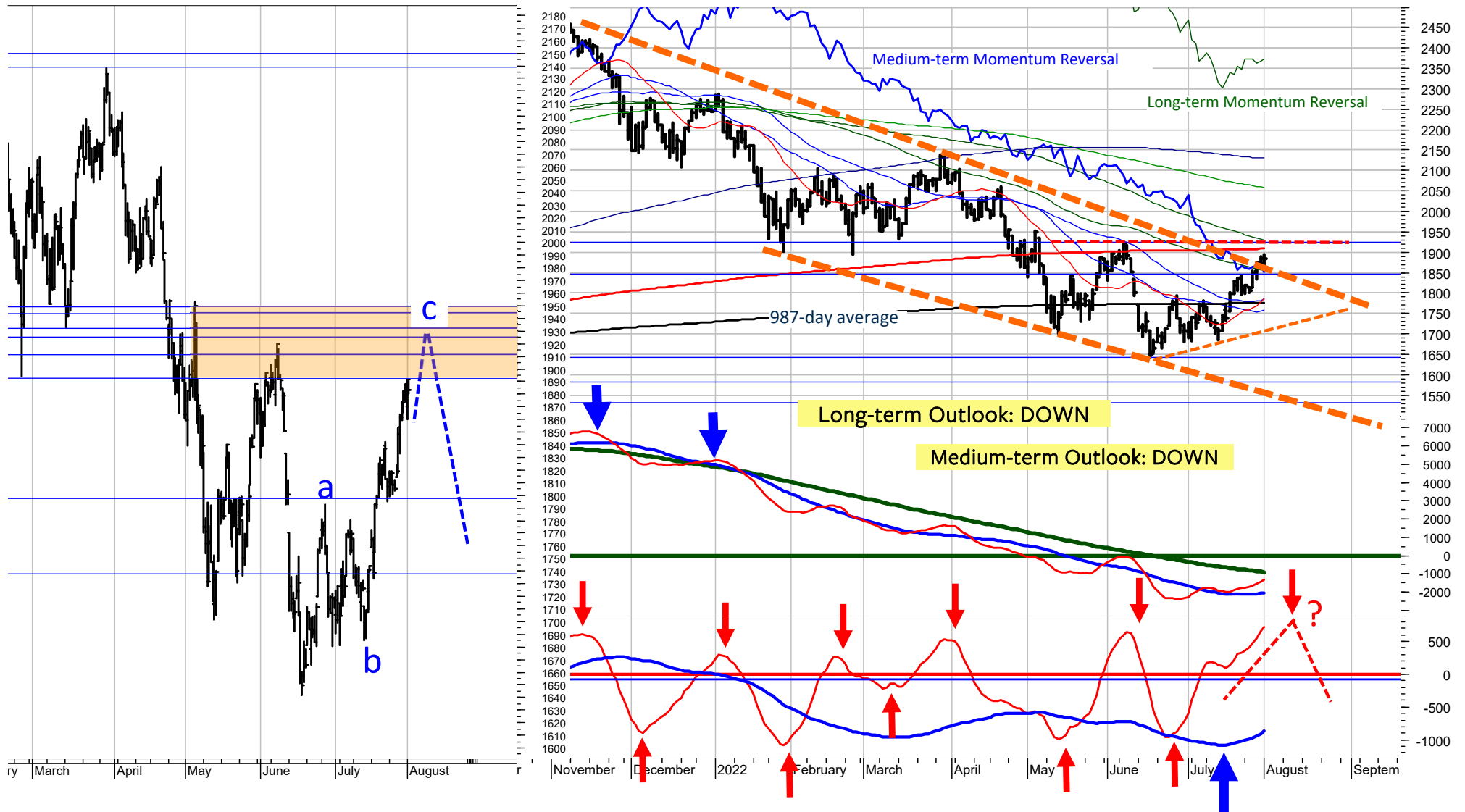


Russell 2000 Index

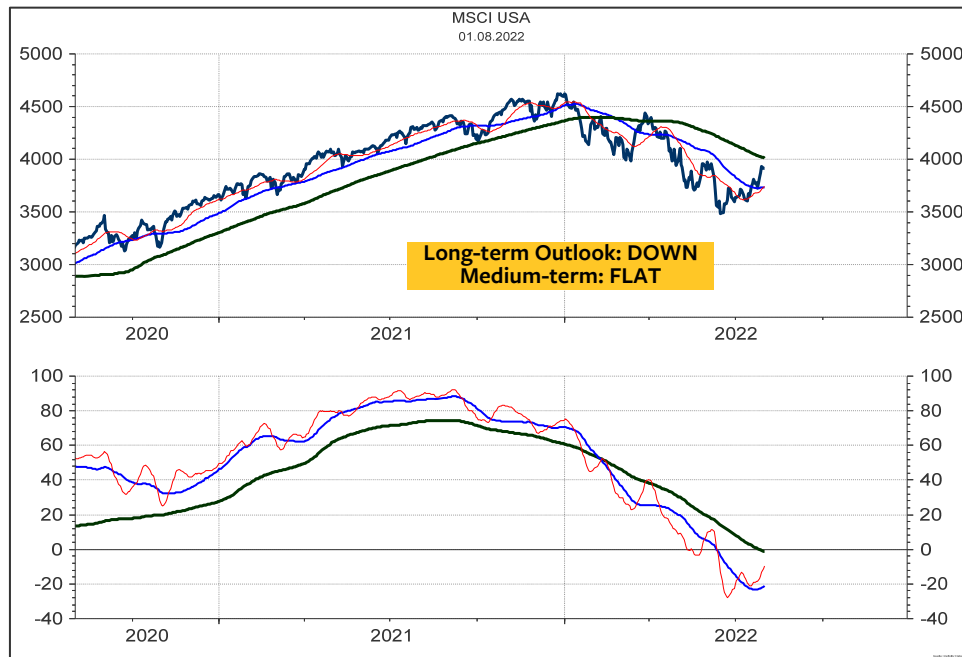
SCORE	INDEX		PRICE	LT	MT	ST
78%	RUSSELL 2000 INDEX	.RUT	1883.31	O	+	+

The Long-term Model is FLAT and the Medium-term Model is UP. This is because the Russell 2000 Index rose above the 89-day moving average (at 1860) and the Medium-term Model rose above the medium-term momentum reversal (at 1880). The Medium-term Model is positive for the third week in a row and the Index broke above the resistance, which I had projected at 1865 to 1880. This means that my Medium-term Outlook could be upgraded to FLAT.

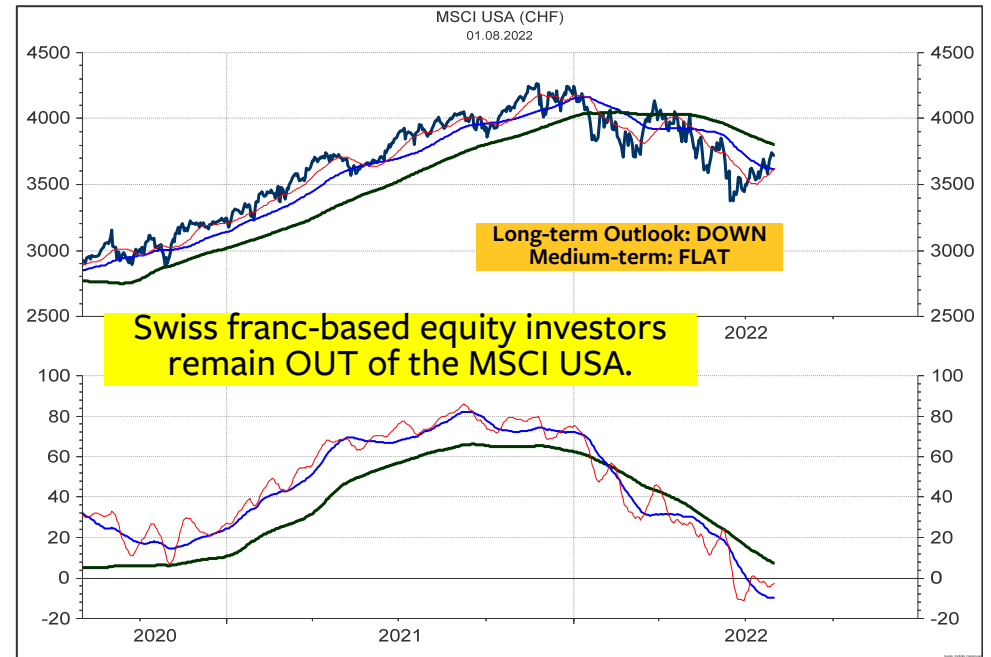
However, based on the correlation analysis of the waves within the rebound from low 16.6.2022 at 1641 and the overbought short-term momentum indicator, I still expect another short-term decline to be traced out from the next short-term top to be registered around mid August, most likely starting from the resistance range between 1900 and 1955. The highest possible resistance level within the long-term downtrend is at 2150. My Medium-term Outlook DOWN would be confirmed if the supports at 1790 and 1735 are broken.



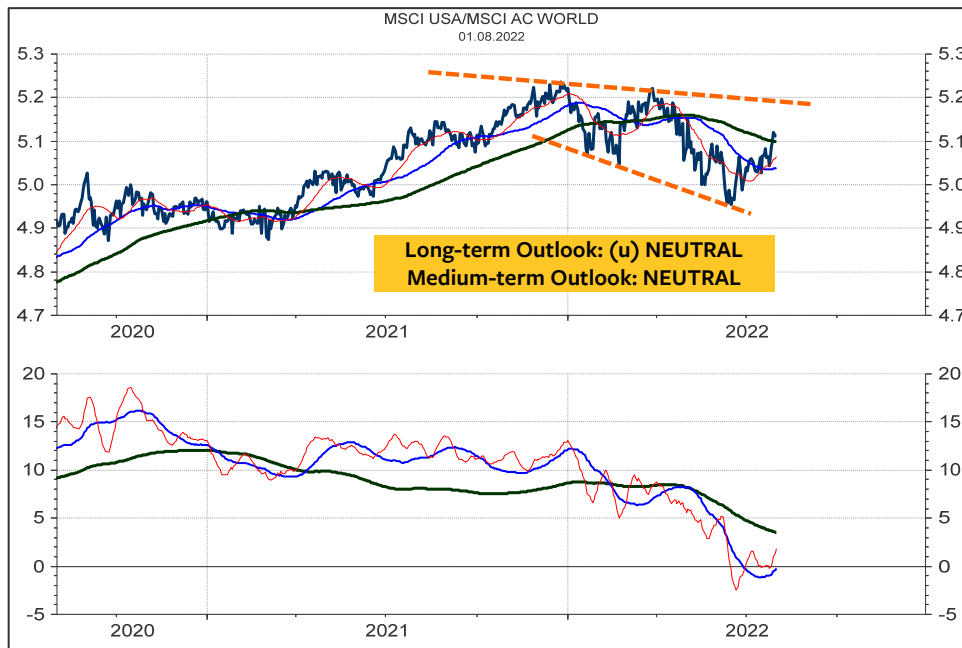
MSCI USA in US\$



MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



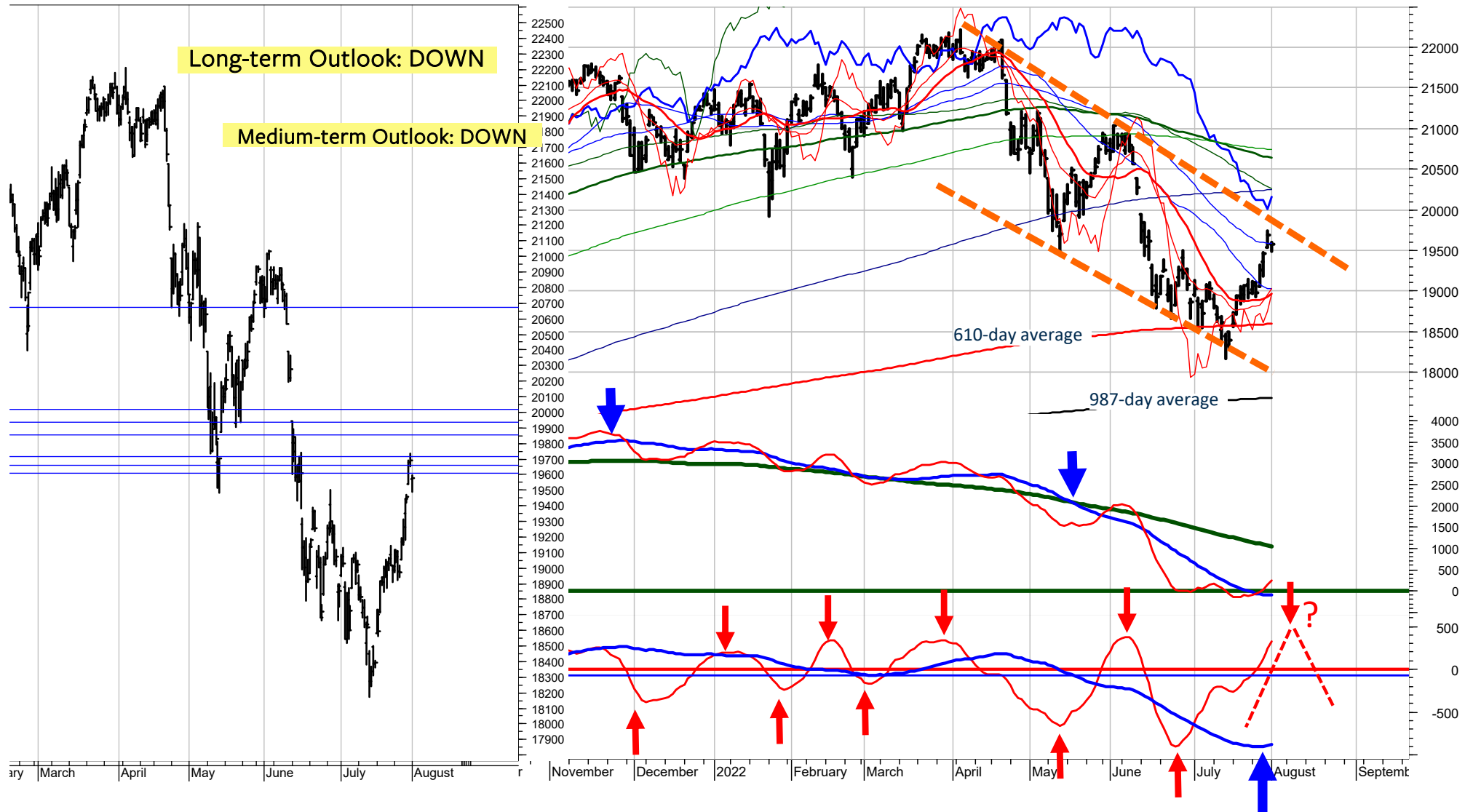
MSCI USA in SFR relative to MSCI Switzerland



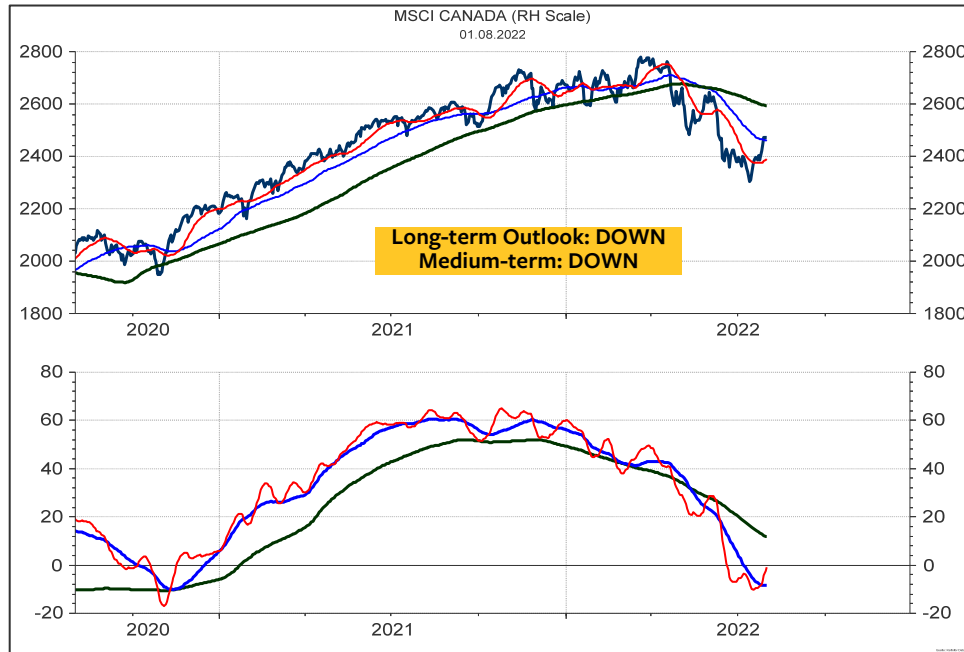
Canadian TSE 300 Index

SCORE	INDEX		PRICE	LT	MT	ST
67%	S&P/TSX COMP I/d	.GSPTSE	19692.9	-	U+	+

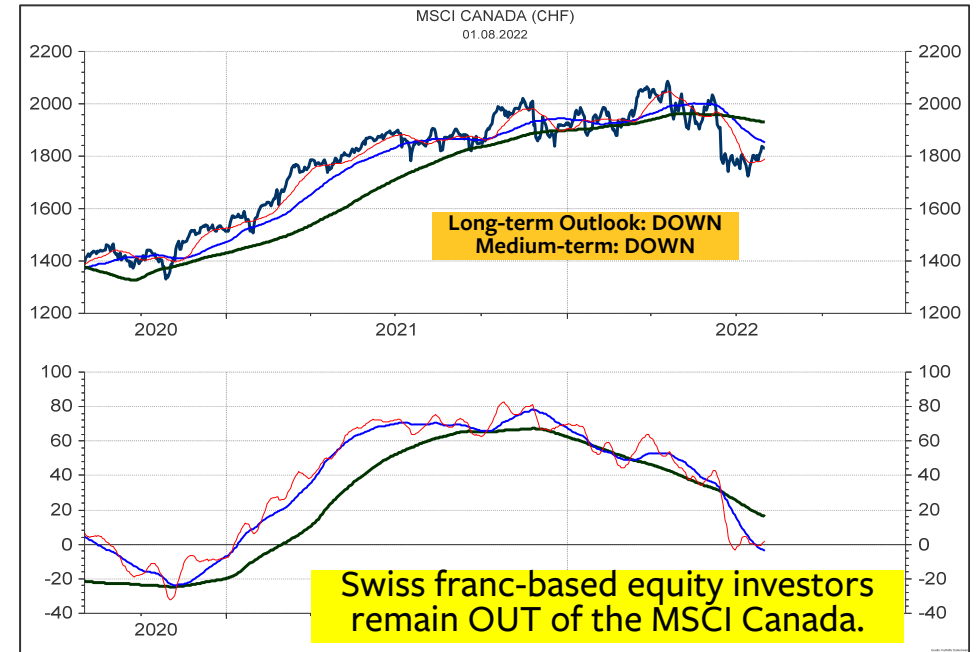
The Long-term Model remains DOWN. But, the Medium-term Model is upgraded to UP, based on the Index rise above the 55-day and 89-day moving averages (at 19100 and 19550). But, for my medium-term outlook to move to UP, also the medium-term momentum reversal must be broken at 20k and also the Index must rise above the resistances at 19750 to 2050. The highest resistance below which the long-term downtrend remains intact is 20700.



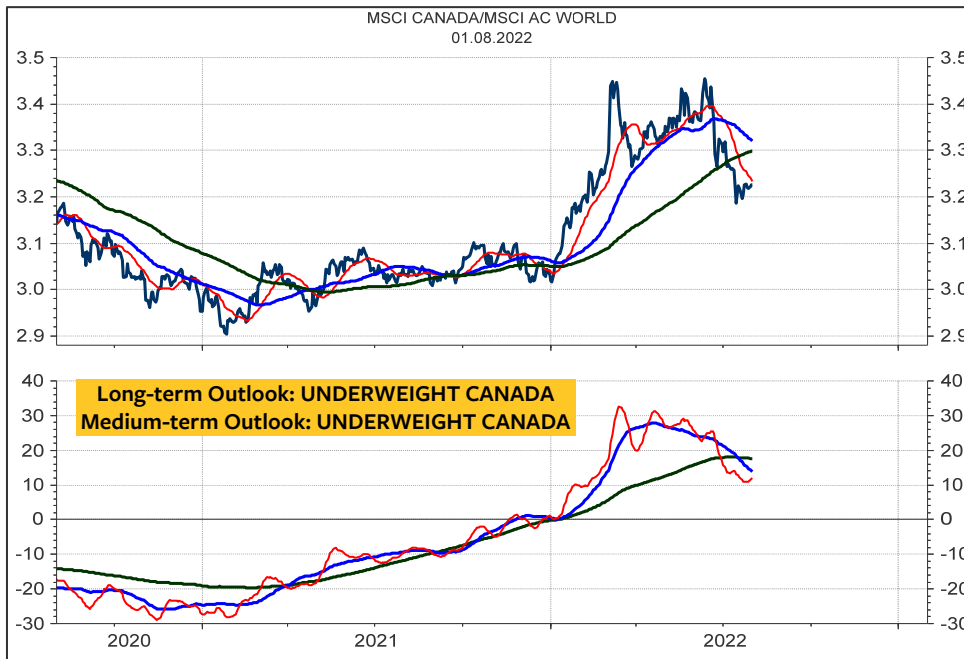
MSCI CANADA in Canadian dollar



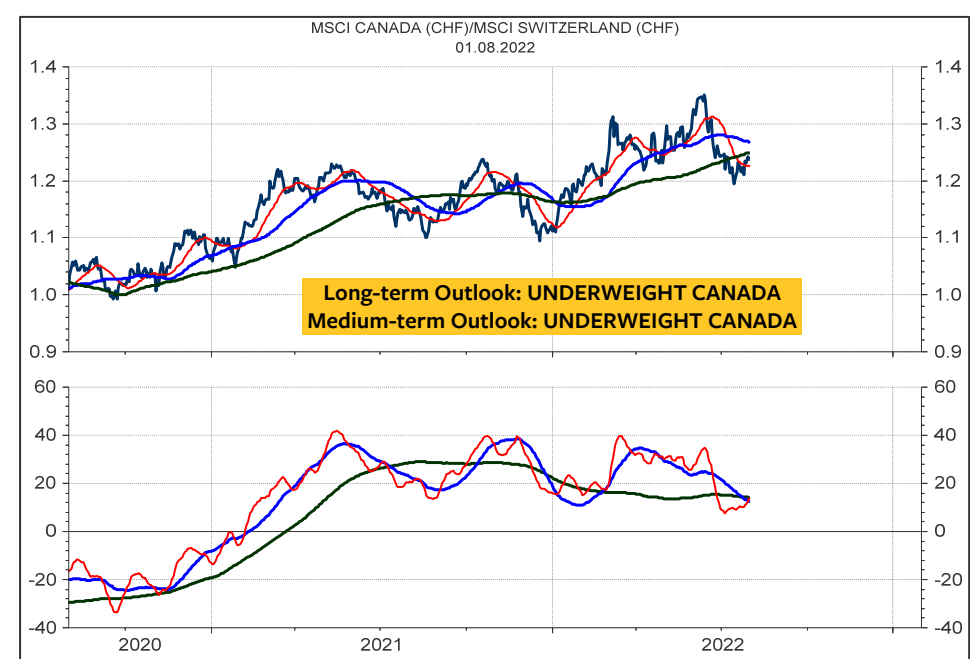
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World



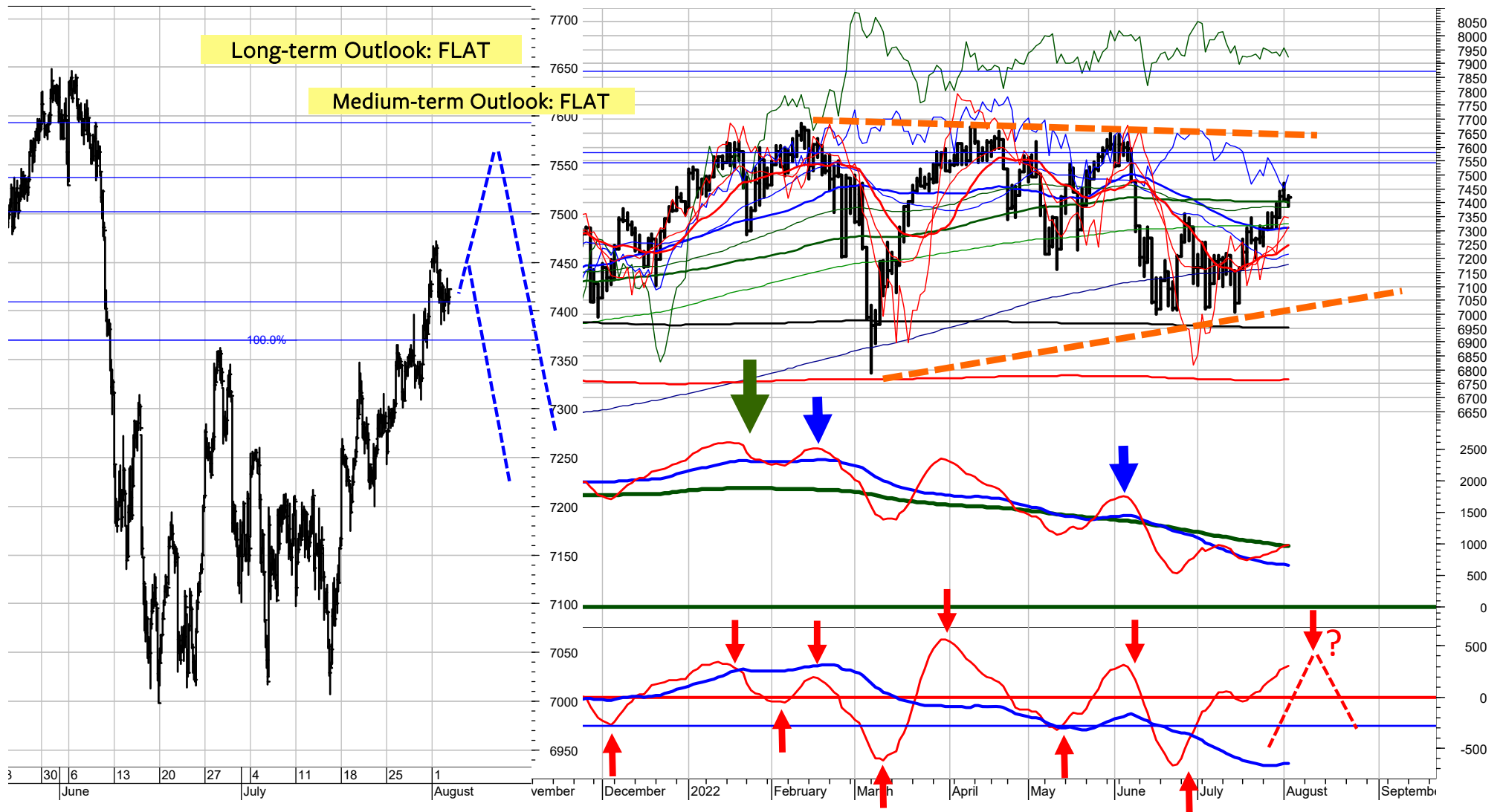
MSCI CANADA in Swiss franc relative to MSCI Switzerland



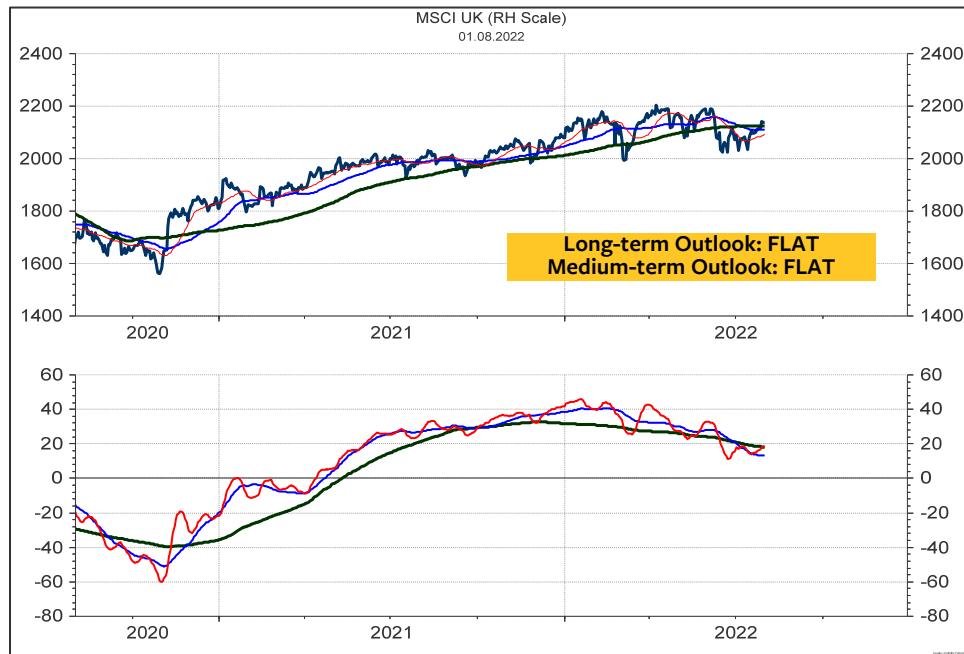
FTSE 100 Index

SCORE	INDEX		PRICE	LT	MT	ST
89%	FTSE 100 INDEX/d	.FTSE	7408.57	UU+	U+	+

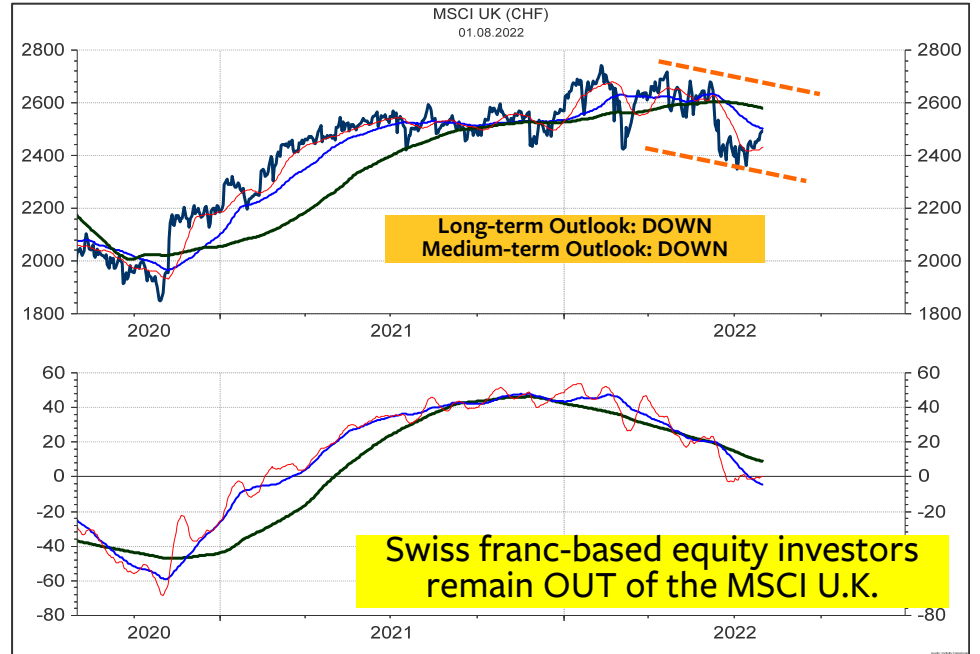
The Long-term Model is upgraded to UP because the Index rose above the 89-day and 144-day moving averages (around 7400). However, the break was only a marginal one and the Model could flipflop (to DOWN) if the Index breaks below 7300 again. Likewise, the Medium-term Model is upgraded to UP as it rose above the 34-day and 55-day moving averages. The pattern of the Triangle is more critical to may overall assessment. It means that I would opt for a long-term and medium-term upgrade to UP only if the resistance range between 7500 and 7600 is broken.



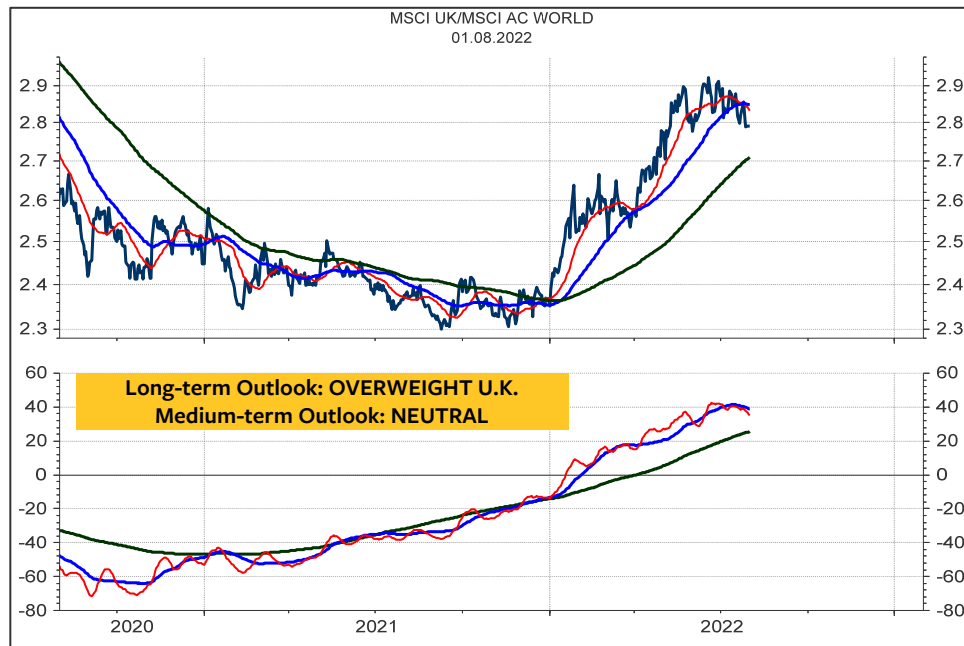
MSCI U.K. in British Pound



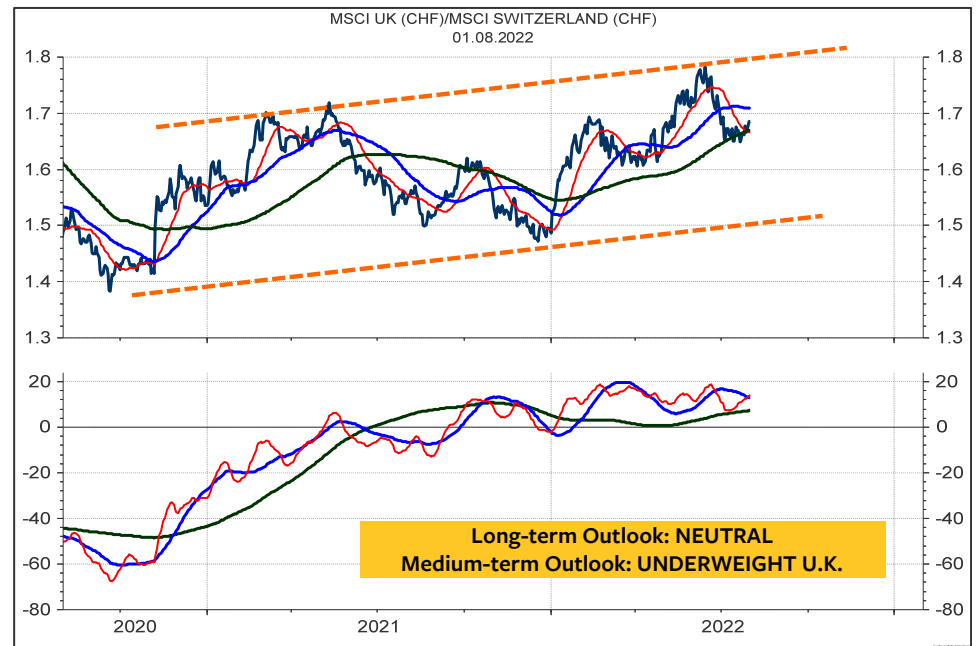
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



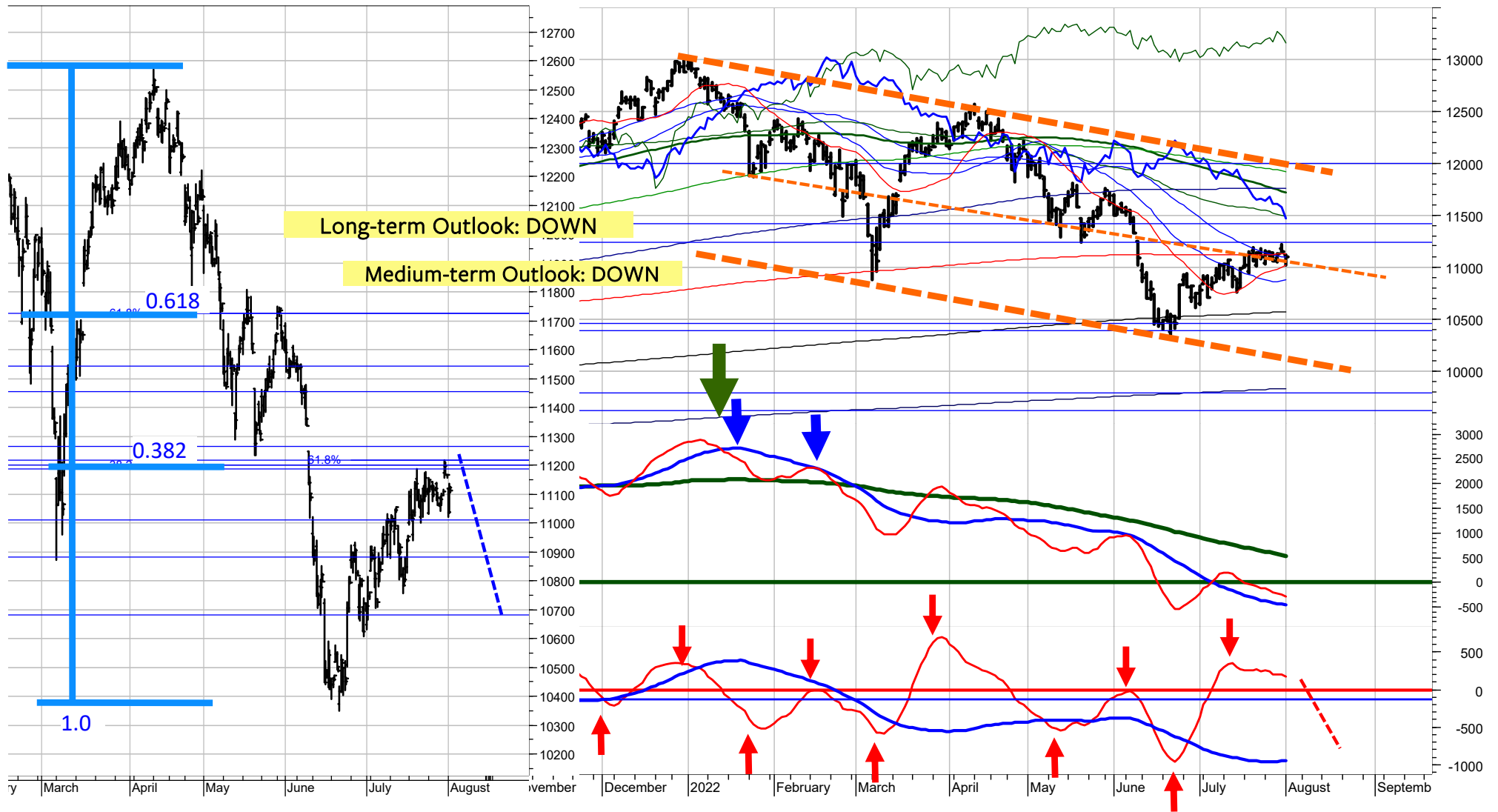
MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
61%	SMI PR/d	.SSMI	11145.9	-	u+	do

The Long-term Model remains DOWN. But, the Medium-term Model is upgraded to UP. This is because the SMI rose above the 55-day and 89-day moving averages (10800 and 11000). However, the break of these averages is only a marginal one, the Index remains below the medium-term momentum reversal and based on the pattern of the rebound from the low in June, the short-term uptrend is again topping. It would take an immediate rise above 11200 to 11300 for the SMI to negate a short-term decline and to signal an extension of the rebound from June. The highest resistances, below which the long-term downtrend remains intact, are at 11500 and 12000.



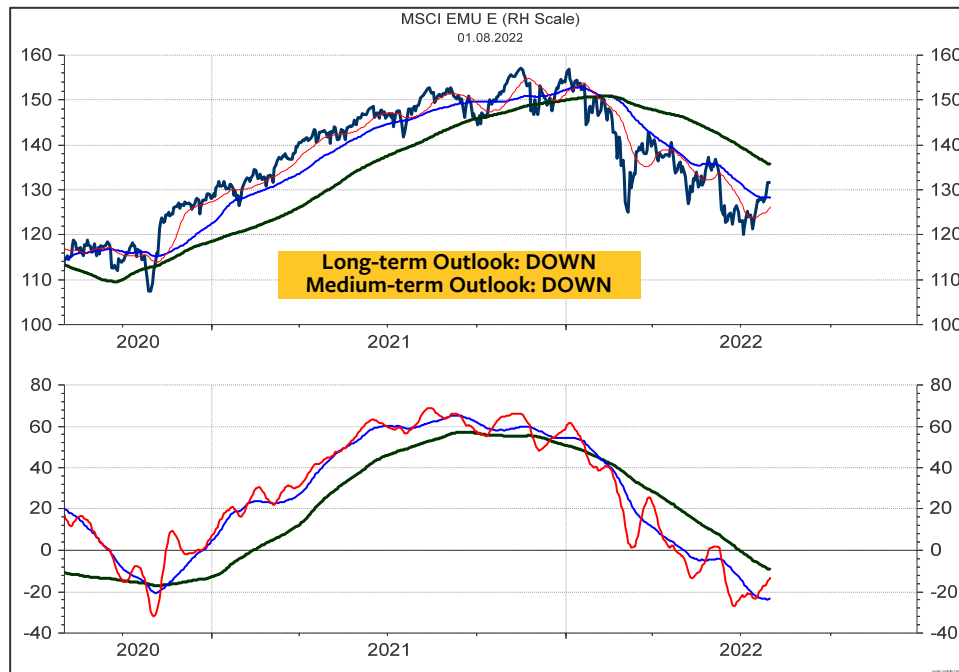
Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
78%	ESTX 50 PR/d	.STOXX50E	3706.62	UO	+	+

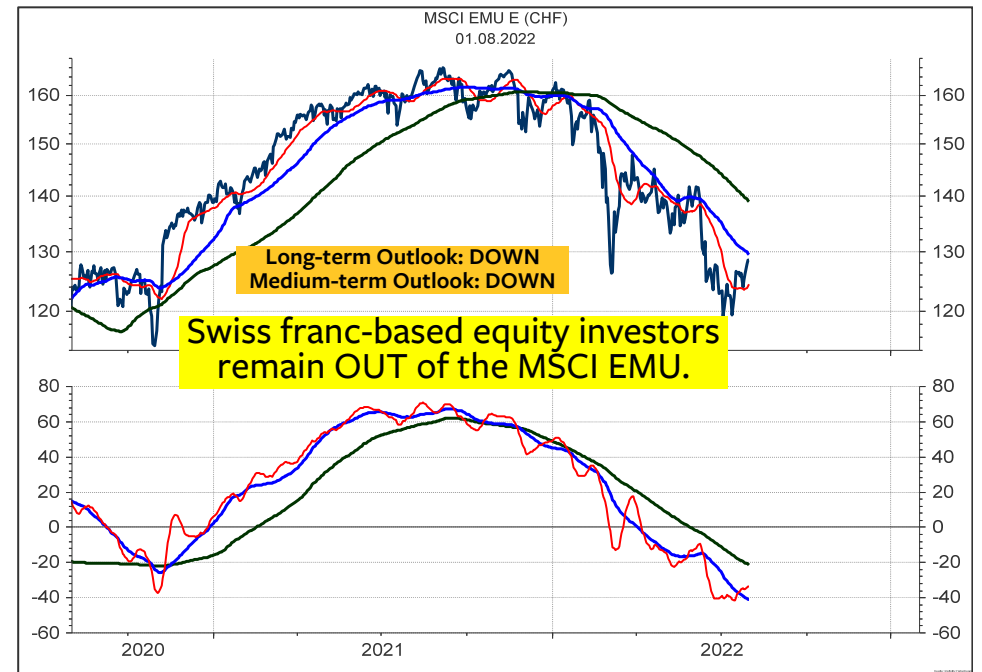
The Long-term Model is upgraded to FLAT because the medium-term model is UP and the Index rose above the 89-day moving average (at 3670). But, I am not going with the model upgrade because the rebound from July is likely to just have topped. Moreover, the Short-term Momentum Indicator is rolling over to signal another short-term decline in August. Thus, I am looking for another market decline to at least 3300. Minor supports are at 3580 and 3490.



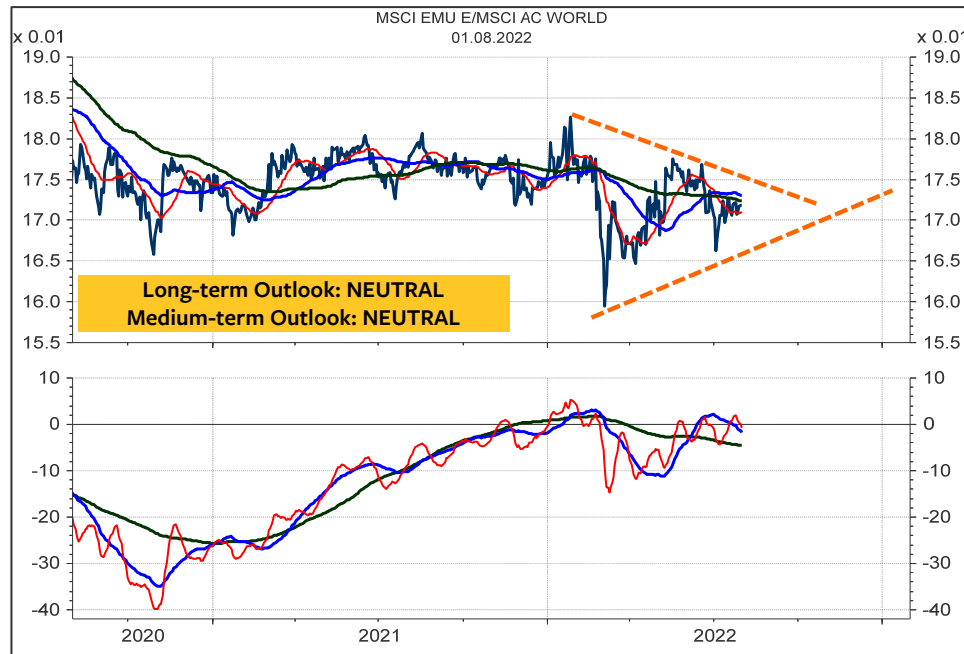
MSCI EMU in Euro



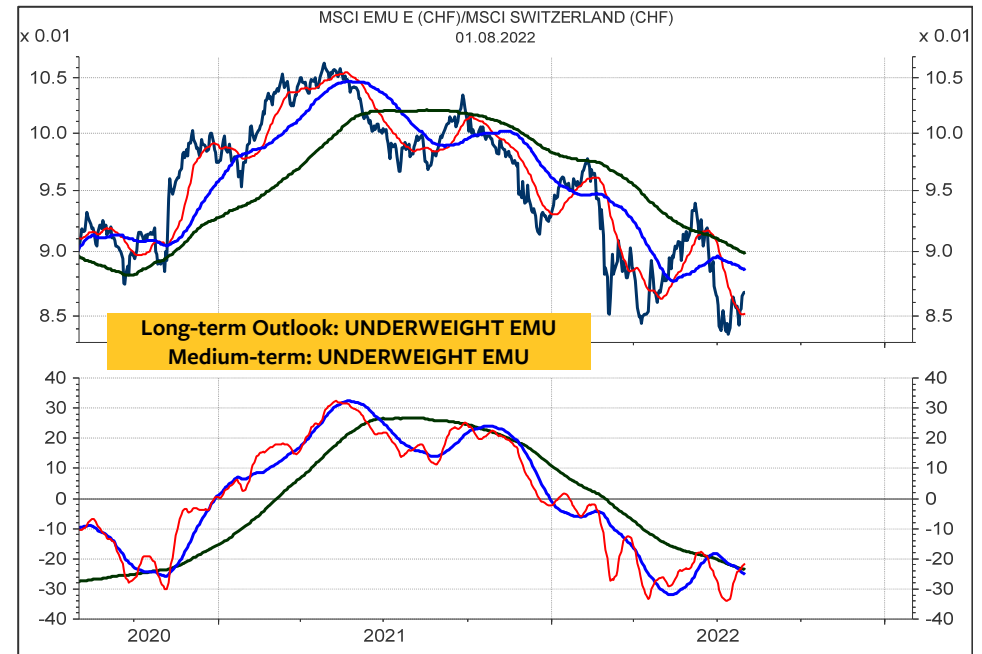
MSCI EMU in Swiss franc



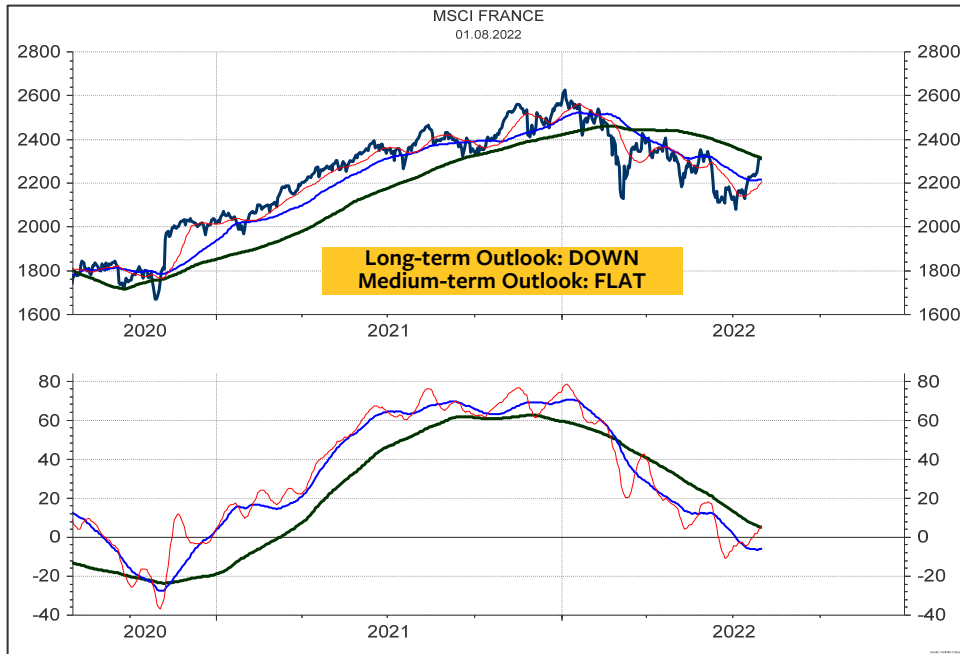
MSCI EMU relative to the MSCI AC World



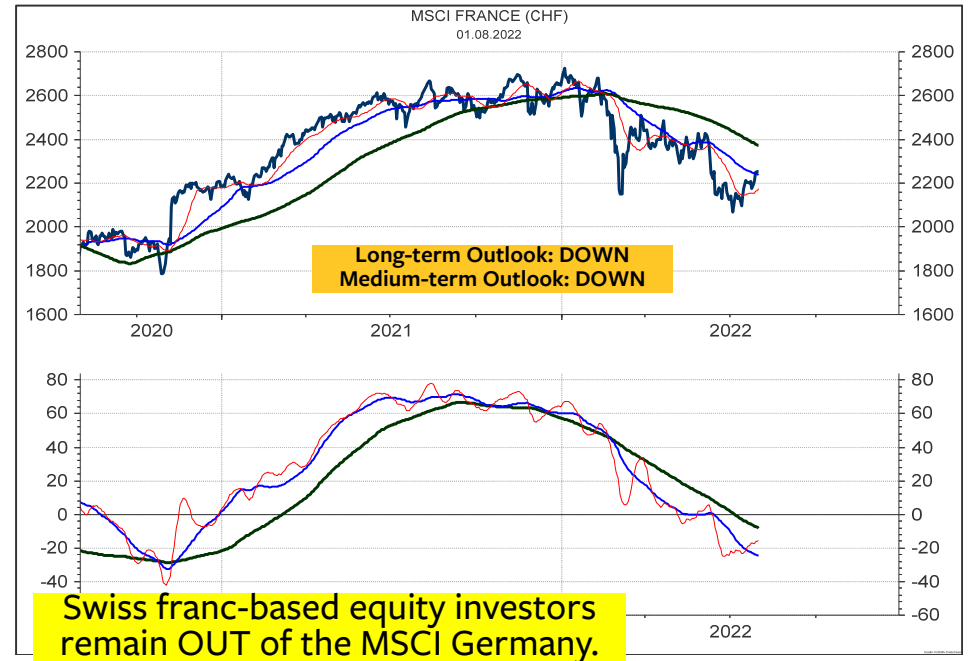
MSCI EMU in SFR relative to MSCI Switzerland



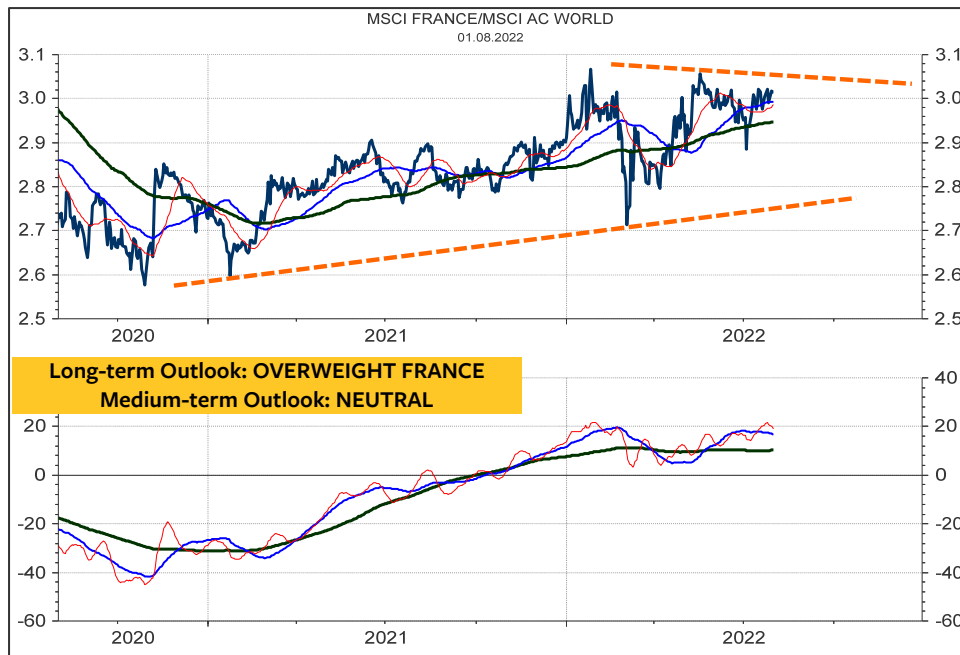
MSCI FRANCE in Euro



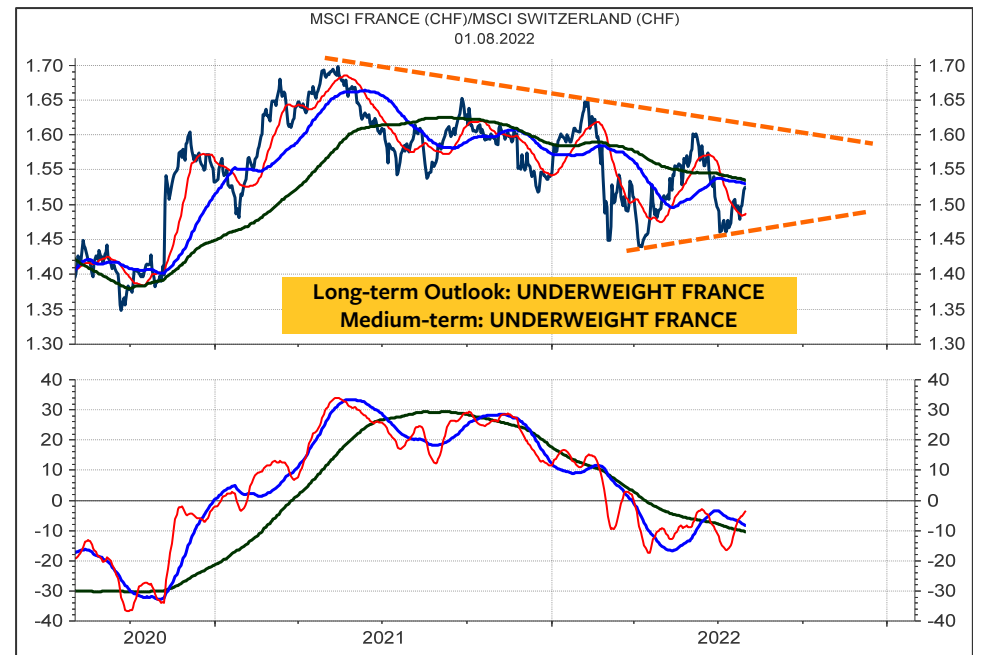
MSCI FRANCE in Swiss franc



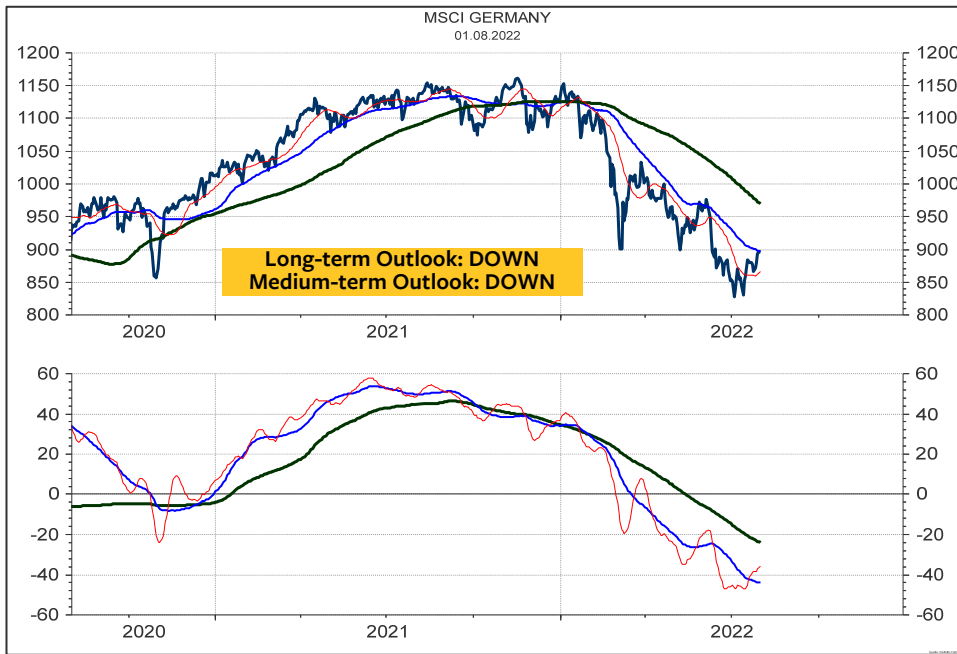
MSCI FRANCE relative to the MSCI AC World



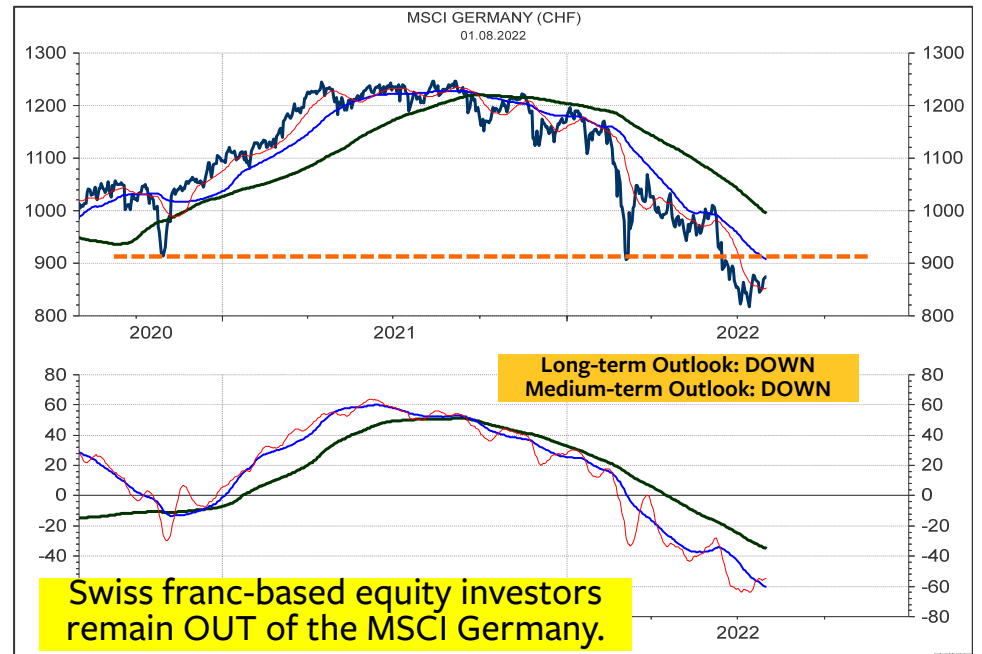
MSCI FRANCE in SFR relative to MSCI Switzerland



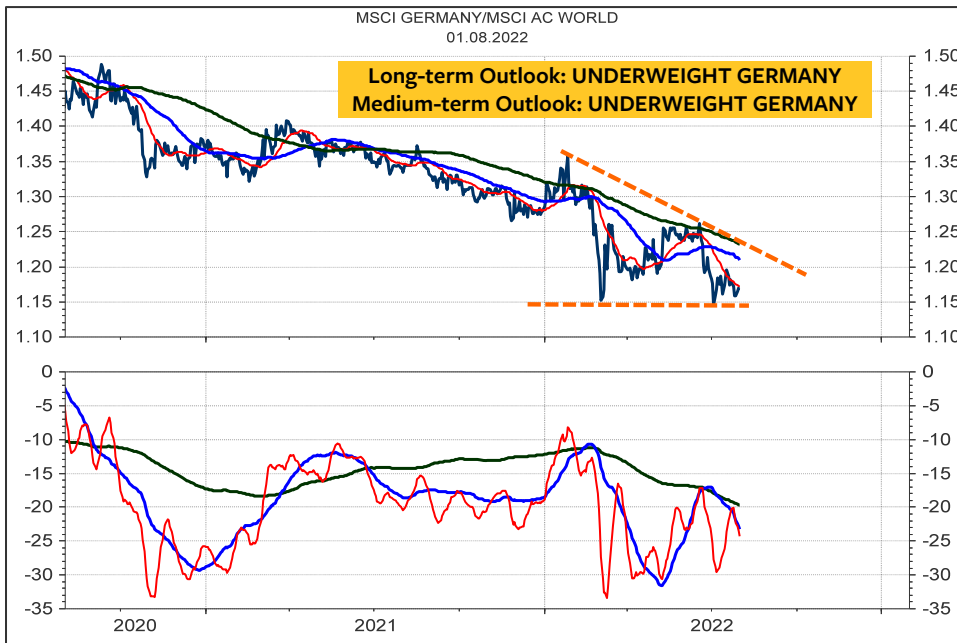
MSCI GERMANY in Euro



MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



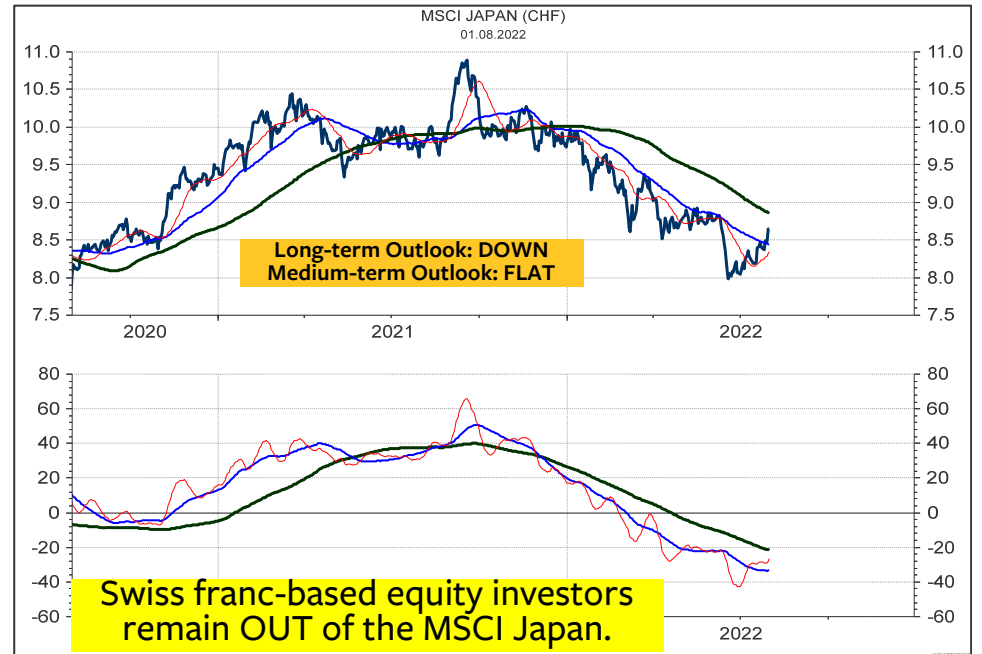
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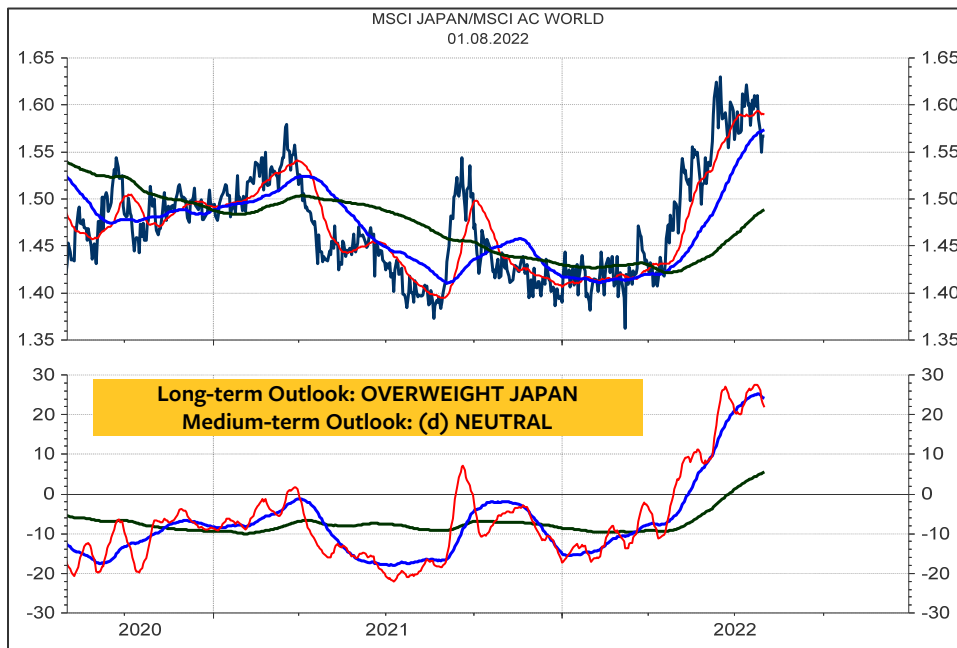
MSCI JAPAN in Yen



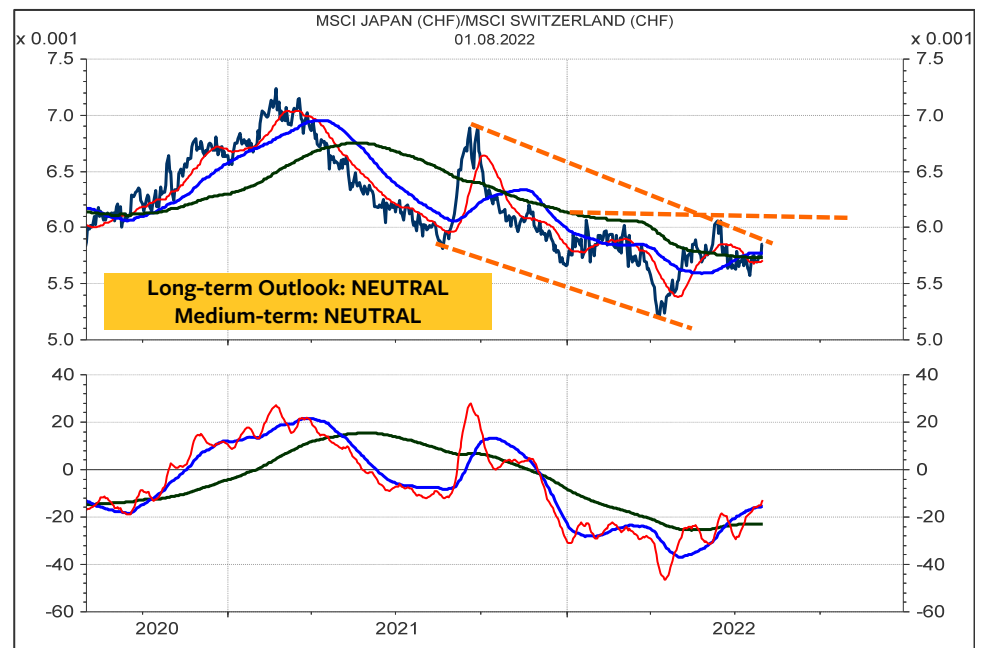
MSCI JAPAN in Swiss franc



MSCI JAPAN relative to the MSCI AC World



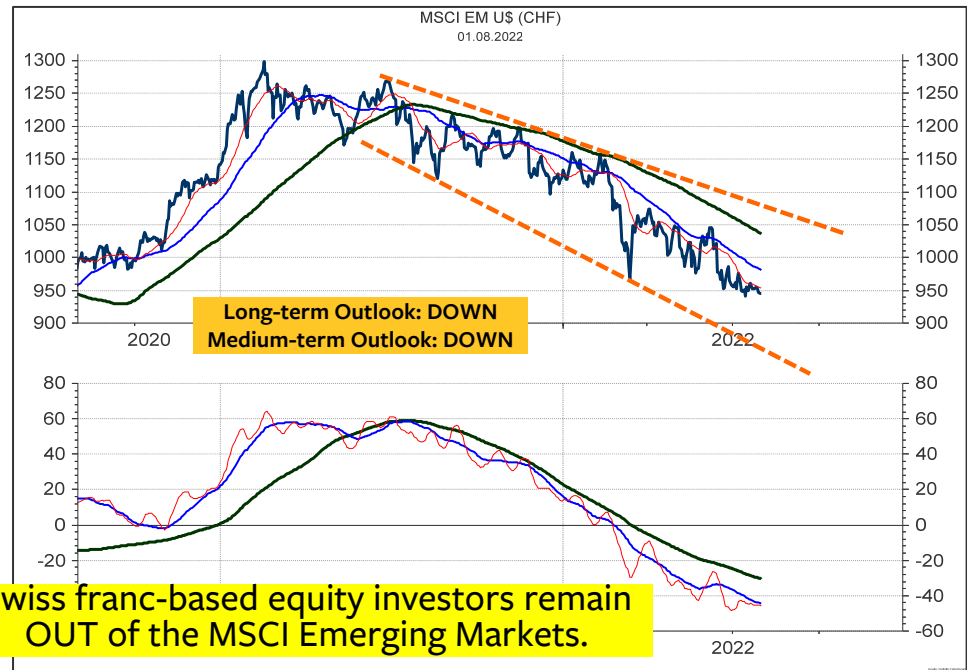
MSCI JAPAN in SFR relative to MSCI Switzerland



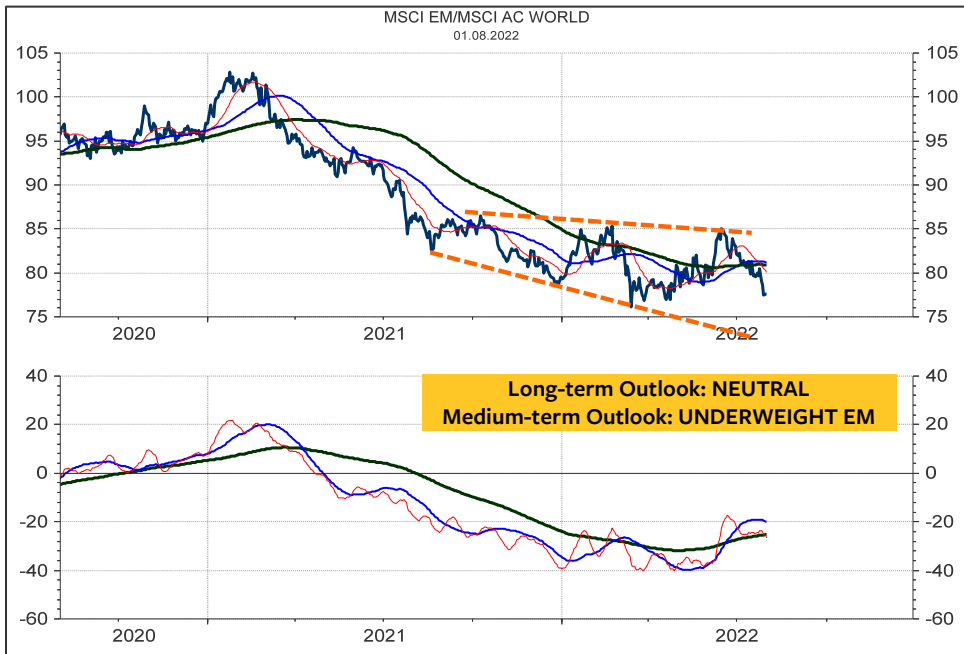
MSCI EMERGING MARKETS in local currencies



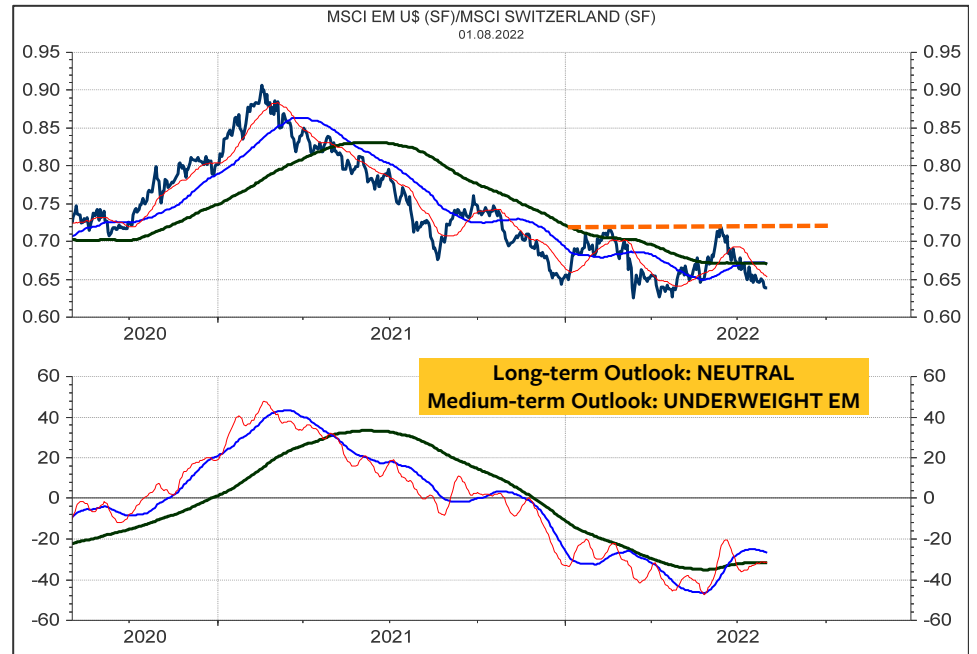
MSCI EMERGING MARKETS in Swiss franc



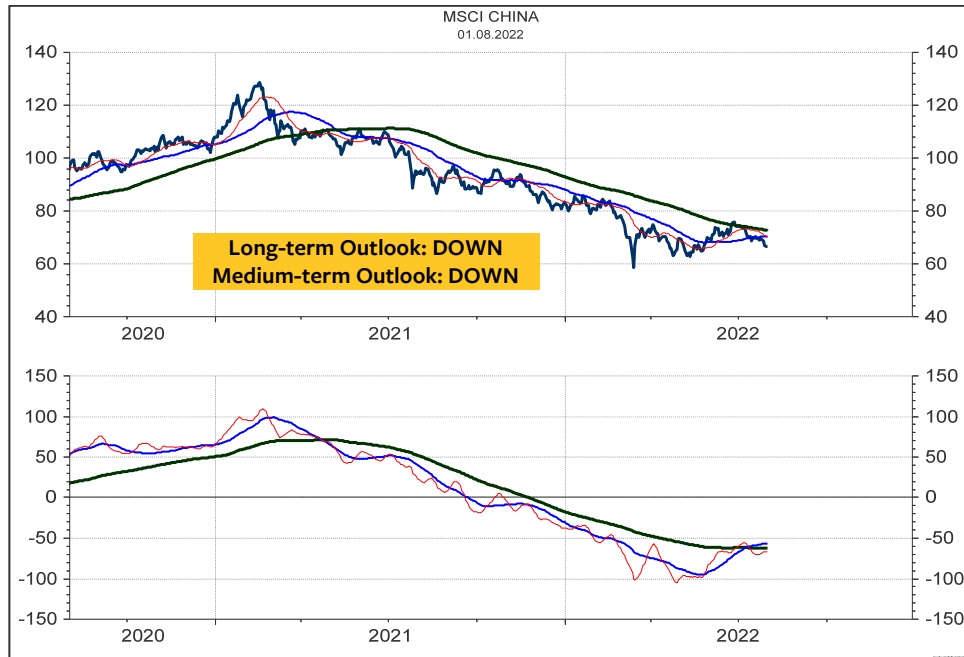
MSCI EMERGING MARKETS relative to the MSCI AC World



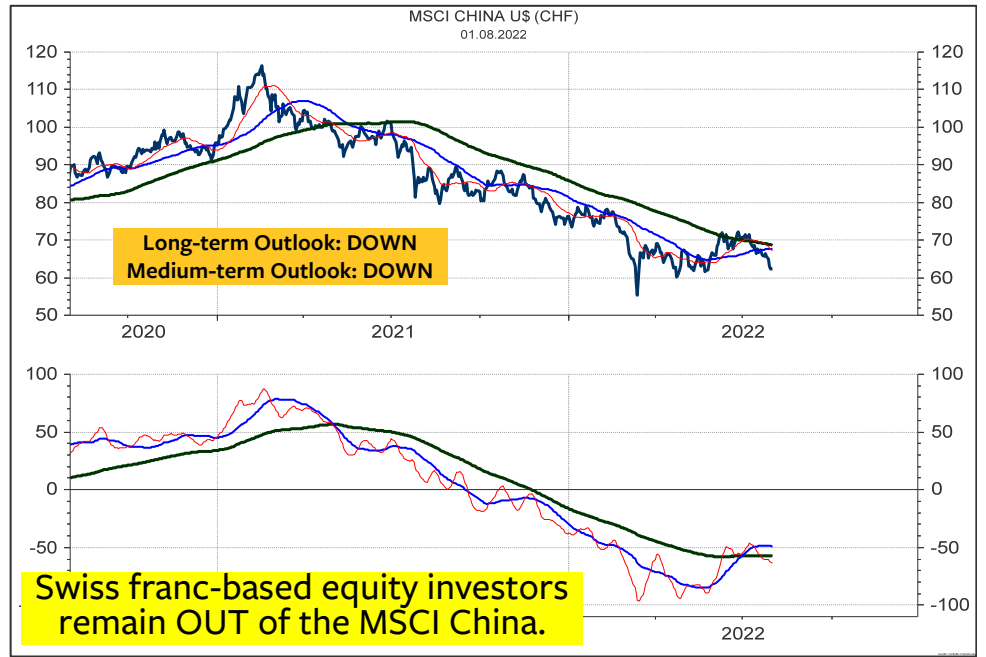
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



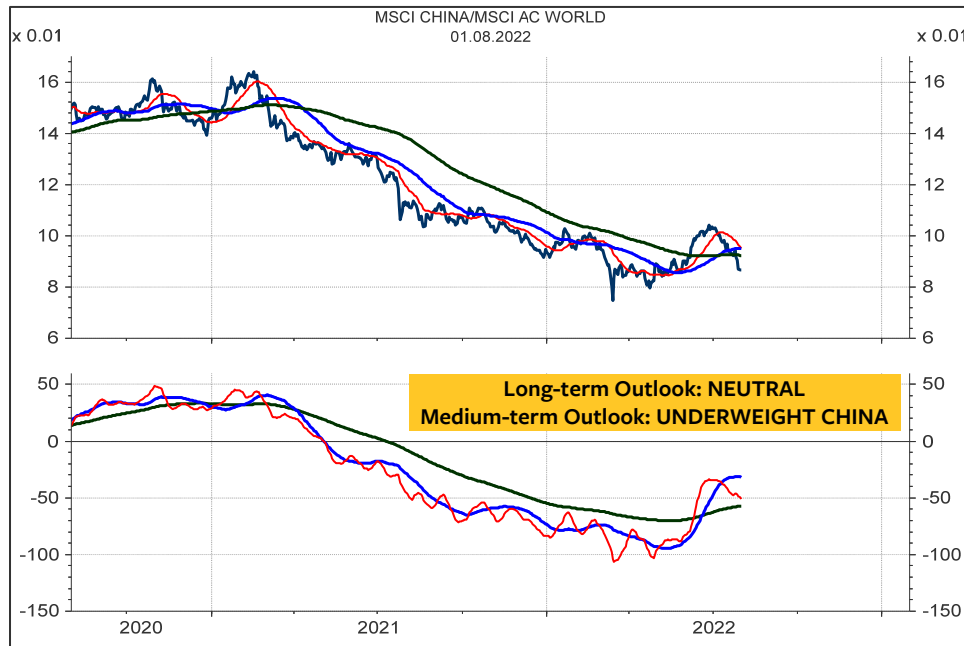
MSCI CHINA in Chinese yuan



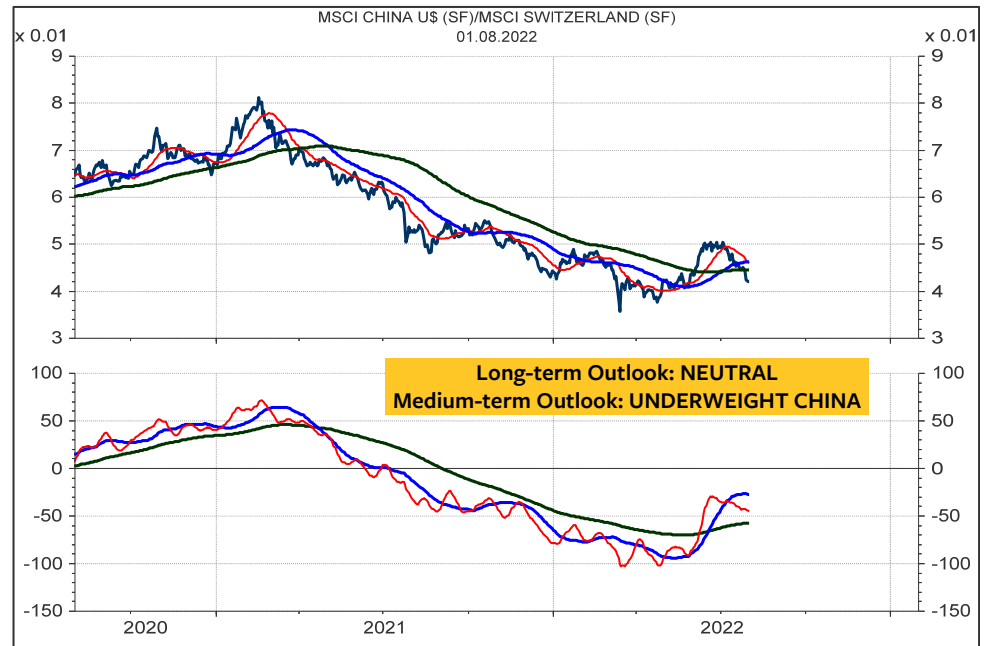
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World

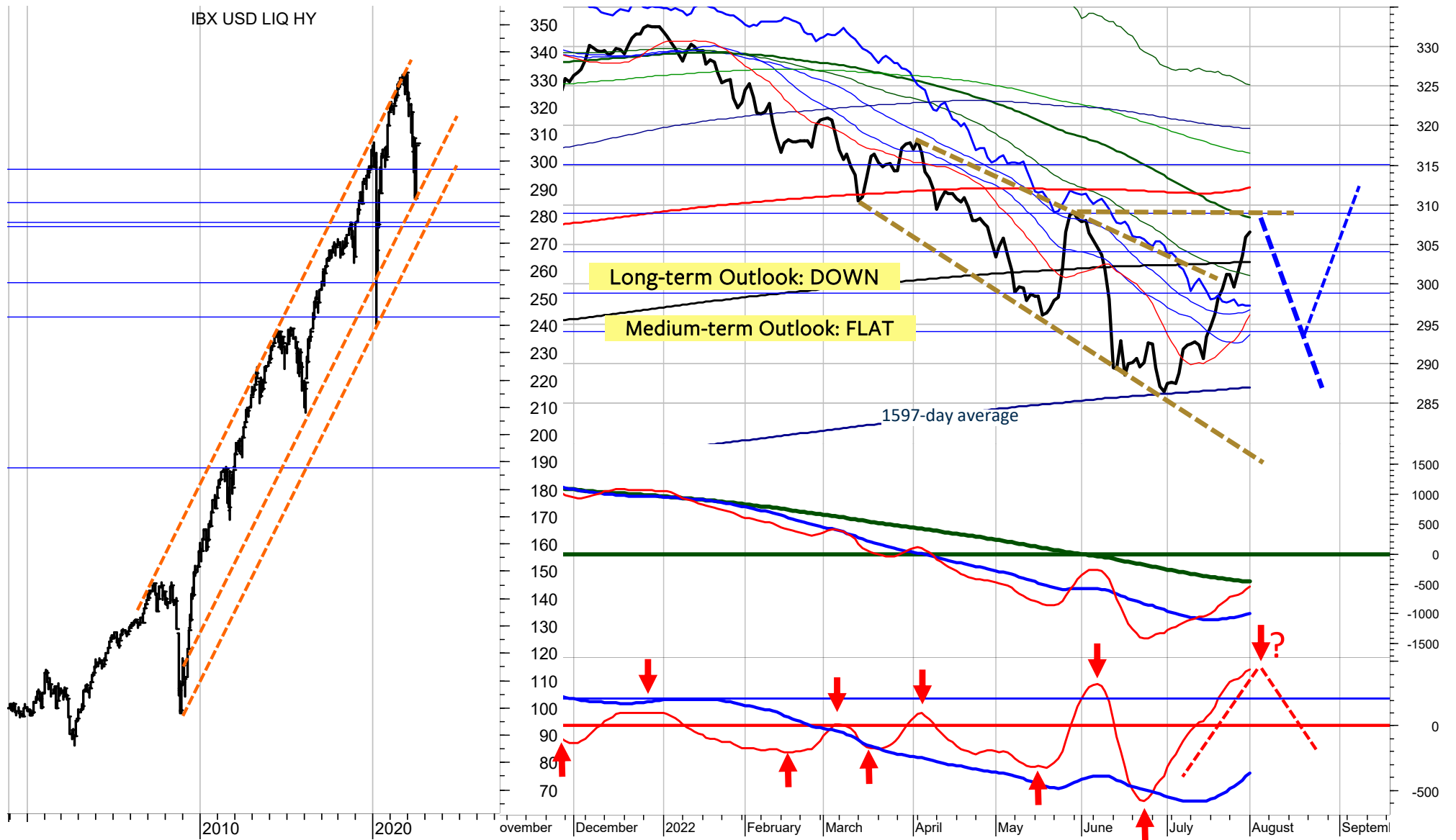


MSCI CHINA in SFR relative to MSCI Switzerland



IBOXX USD Liquid High Yield Index (.IBLUS0004)

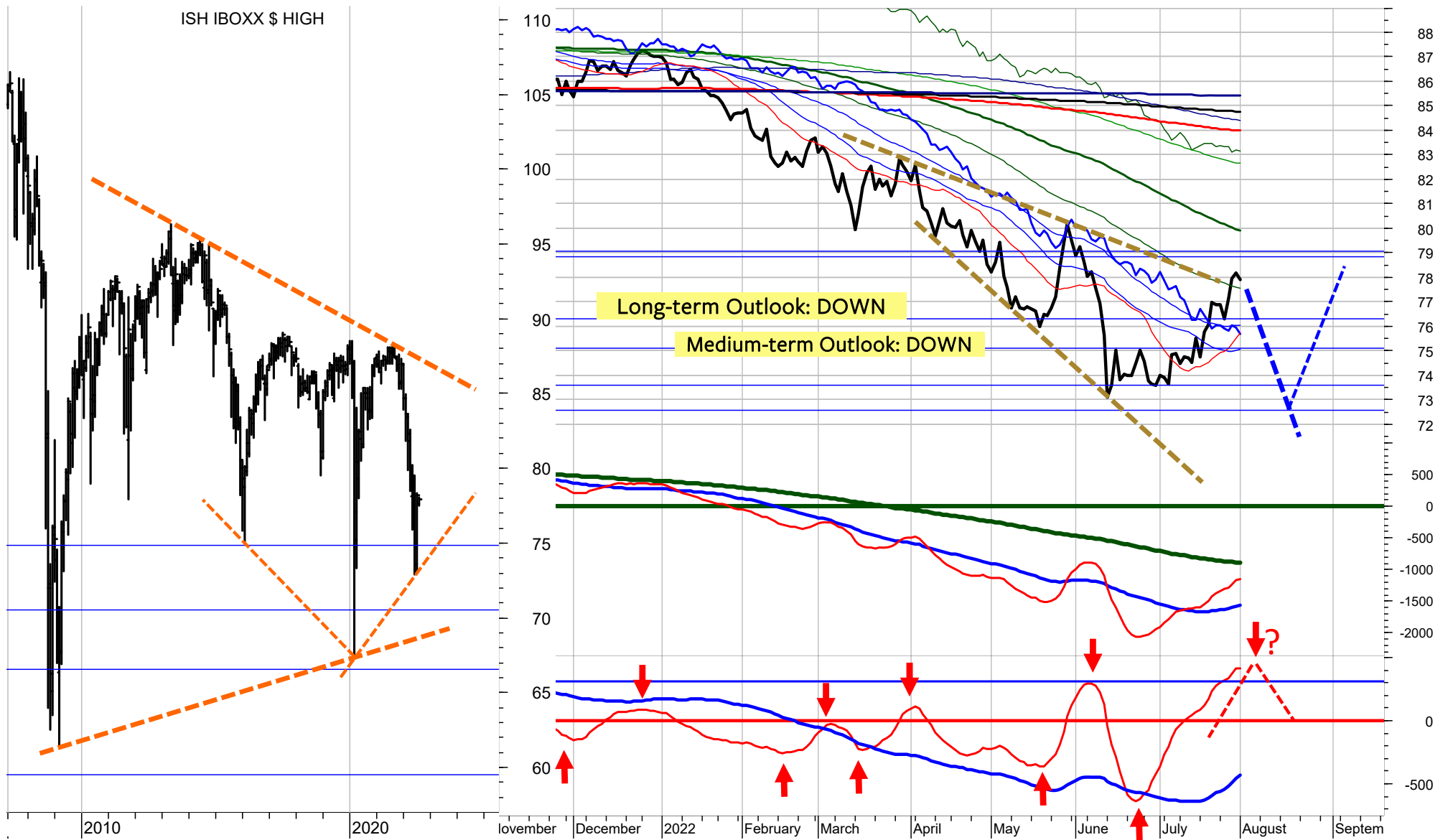
The High Yield Index has recovered above the resistance at 304, but, it remains below the high of 30.5.2022 at 309. I am still watching for one more short-term decline, possibly starting from the resistance at 309 in the next few days. Thus, the next short-term decline should confirm the medium-term, possibly even a long-term bottom, if the supports at 298 or 293 are not broken.



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

I am looking for another short-term decline in August. This decline must hold above the supports at 75 or 73.50 to 72.50 if a medium-term or even long-term uptrend is to be signaled.

For now, my Long-term and Medium-term Outlook remain DOWN.



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

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

This week			
	LT	MT	ST
UP	52%	11%	7%
FLAT	32%	19%	10%
DOWN	16%	70%	82%
	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 has shifted to NEUTRAL with 52% rated UP and 48% rated FLAT or DOWN.

The MEDIUM-TERM TREND is DECLINING with 70% of the 176 interest rate series being clustered in the declining phase (DOWN) of the medium-term trend. It only takes some more medium-term yield weakness for the long-term cycle to turn DOWN.

The SHORT-TERM TREND remains DOWN with 82% of the 176 series positioned in the short-term cycle DOWN.

The table at right shows 16 downgrades to long-term FLAT or DOWN. This week, the Long-term Model shows that there are only 13 countries left (out of 36 countries tracked) with a long-term rising 10-year Yield. These remaining positive readings are most likely to turn DOWN, given that there is NO medium-term or short-term positive rating to be found. The risk of lower yields is quite high given the broad-based medium-term and short-term yield declines.

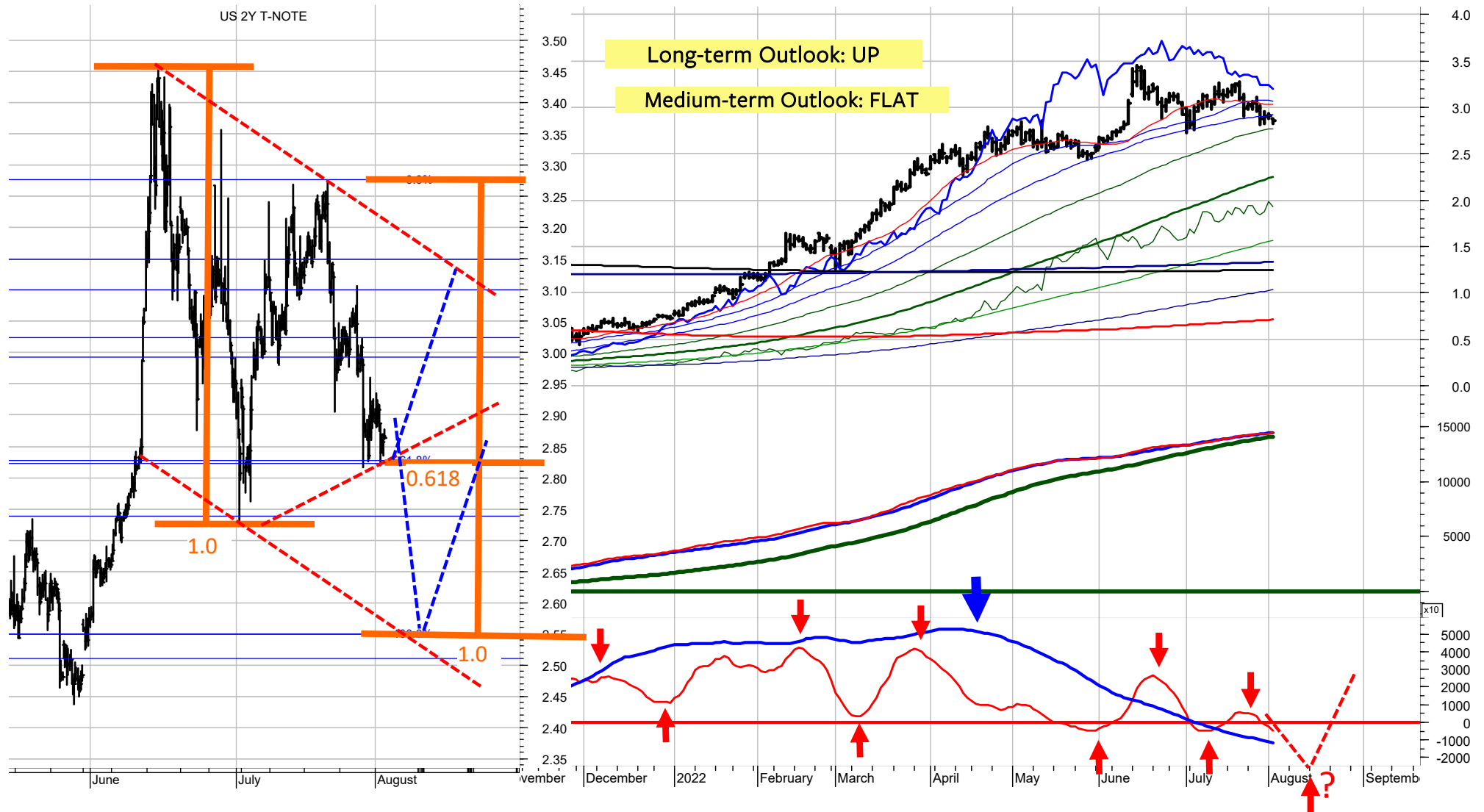
SCORE	COUNTRY BOND YIELD
50%	RF S. AFRICA GVT BMK BID YLD 10Y
33%	RF HUNGARY GVT BMK BID YLD 10Y
22%	RF AUSTRALIA GVT BMK BID YLD 10Y
22%	RF BRAZIL GVT BMK BID YLD 10Y
22%	RF DENMARK GVT BMK BID YLD 10Y
22%	RF FRANCE GVT BMK BID YLD 10Y
22%	RF INDIA GVT BMK BID YLD 10Y
22%	RF INDONESIA GVT BMK BID YLD 10Y
22%	RF ITALY GVT BMK BID YLD 10Y
22%	RF NORWAY GVT BMK BID YLD 10Y
22%	RF SWEDEN GVT BMK BID YLD 10Y
22%	RF TAIWAN GVT BMK BID YLD 10Y
22%	RF US GVT BMK BID YLD 10Y
17%	RF RUSSIA GVT BMK BID YLD 10Y
17%	RF S. KOREA GVT BMK BID YLD 10Y
11%	RF CANADA 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 GREECE GVT BMK BID YLD 10Y
11%	RF HONG KONG GVT BMK BID YLD 10Y
11%	RF NETHERLANDS GVT BMK BID YLD 10Y
11%	RF NEW ZEALAND GVT BMK BID YLD 10Y
11%	RF PHILIPPINES GVT BMK BID YLD 10Y
11%	RF PORTUGAL GVT BMK BID YLD 10Y
11%	RF SINGAPORE GVT BMK BID YLD 10Y
11%	RF SPAIN GVT BMK BID YLD 10Y
11%	RF UK GVT BMK BID YLD 10Y
6%	RF THAILAND GVT BMK BID YLD 10Y
0%	RF CZECH REP GVT BMK BID YLD 10Y
0%	RF JAPAN GVT BMK BID YLD 10Y
0%	RF MALAYSIA GVT BMK BID YLD 10Y
0%	RF MEXICO GVT BMK BID YLD 10Y
0%	RF POLAND GVT BMK BID YLD 10Y
0%	RF SWITZERLAND GVT BMK BID YLD 10Y
0%	RF TURKEY GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
22%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.135	+	-	d-
22%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.895	+	dd-	dd-
11%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.611	do	-	-
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.736	o	-	-
0%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.986	d-	-	d-
22%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.060	+	-	-
11%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.180	o	-	-
22%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.3320	+	-	-
11%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.7630	o	-	-
11%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.919	do	-	-
11%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.543	do	-	-
33%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.920	+	d-	-
22%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.240	+	-	dd-
22%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.126	+	dd-	dd-
22%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	2.9740	+	d-	dd-
0%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.185	d-	-	-
17%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.186	do	-	o
0%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.420	d-	-	-
0%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.892	d-	-	-
11%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.056	o	-	-
11%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.415	do	-	dd-
22%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.761	+	-	d-
11%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.186	do	d-	-
0%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.381	d-	-	-
11%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.787	do	-	-
17%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.020	-	do	-
50%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.480	+	do	-
22%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.375	+	-	d-
11%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.636	do	-	d-
11%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	1.849	do	-	-
0%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.440	d-	-	d-
6%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.490	d-	-	o
22%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.160	+	-	-
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	17.000	-	-	-
11%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.8080	o	-	-
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.6050	+	-	-

US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
33%	RF US GVT BMK BID YLD 2Y	US2YT=RR	2.9090	+	-	-

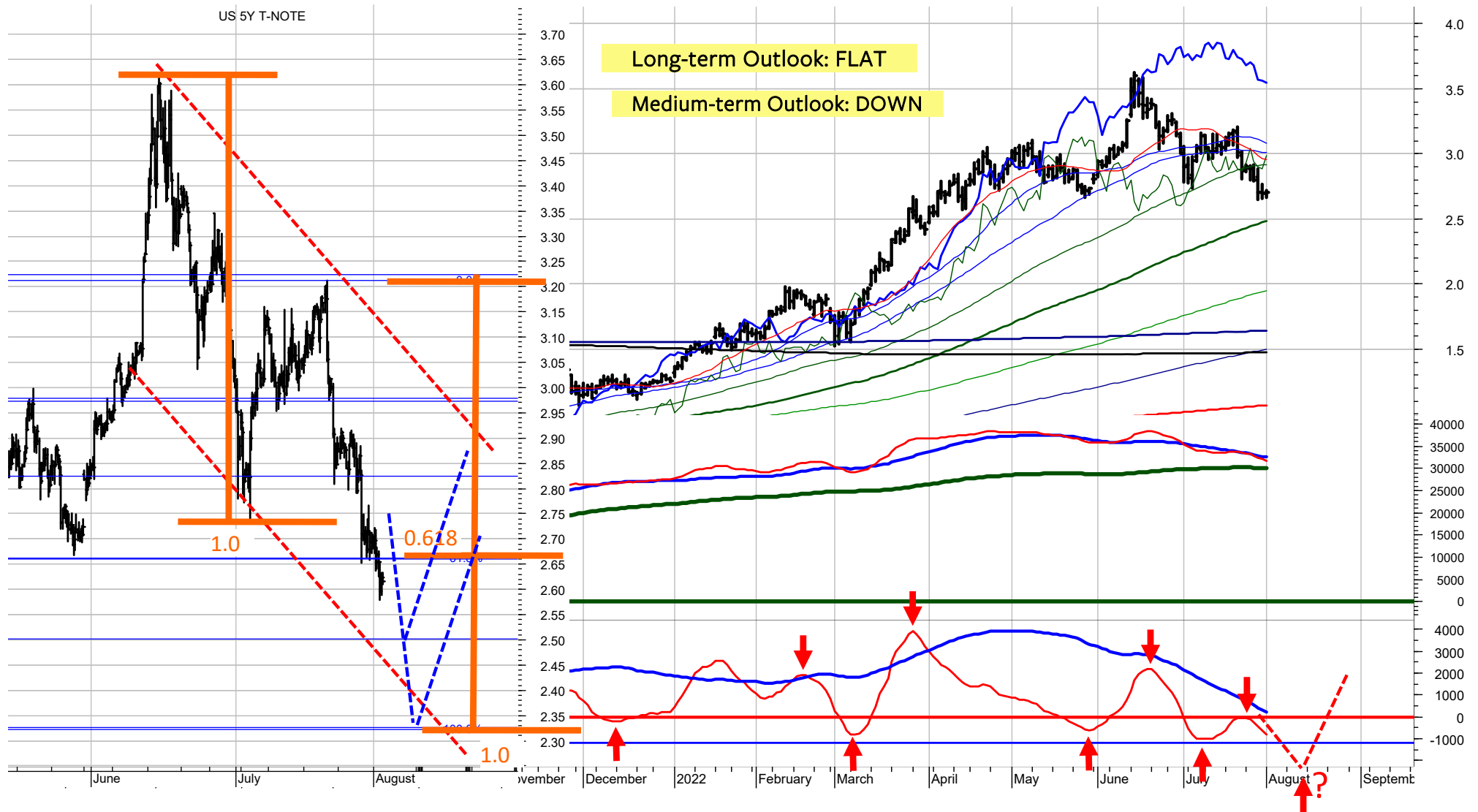
The 2-year Yield is testing the Fibonacci support range between 2.82% to 2.73%.
 A break of this range would signal more yield weakness to 2.55% / 2.50%.
 It would take a yield rise above 3.03% and 3.15% to give the Triangle a more bullish look.
 My Long-term and Medium-term Outlook would move to FLAT and DOWN if 2.80% is broken.



US 5-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
11%	RF US GVT BMK BID YLD 5Y	US5YT=RR	2.6680	0	-	-

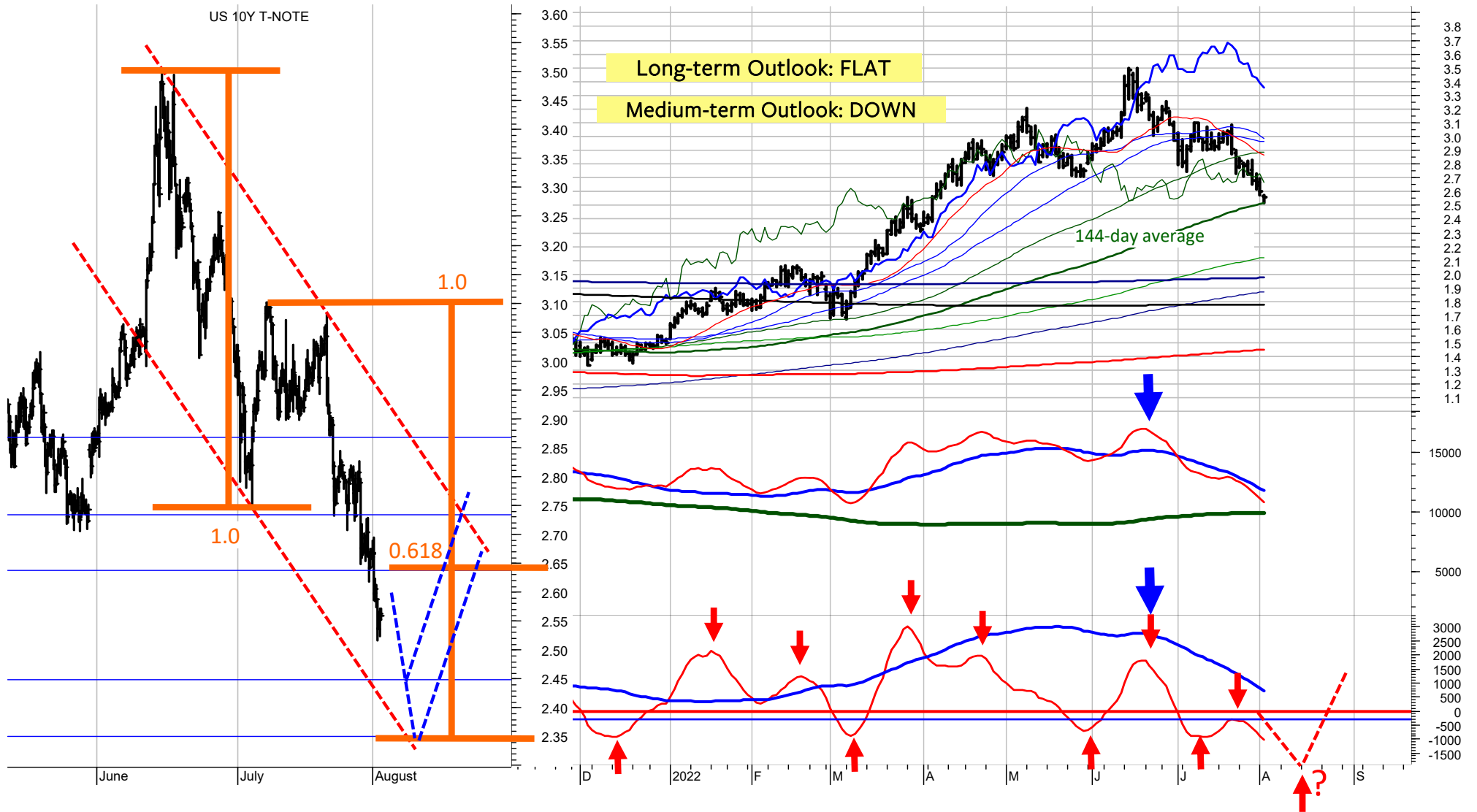
The 5-year Yield broke the support at 2.66%. Next, it is likely to test the support at 2.50%, a break of which would signal more yield weakness to 2.35% / 2.30%. It would take a yield rise above 2.83%, 2.98% and 3.23% to give the chart a more bullish look. My Long-term and Medium-term Outlook remain FLAT and DOWN.



US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.6050	+	-	-

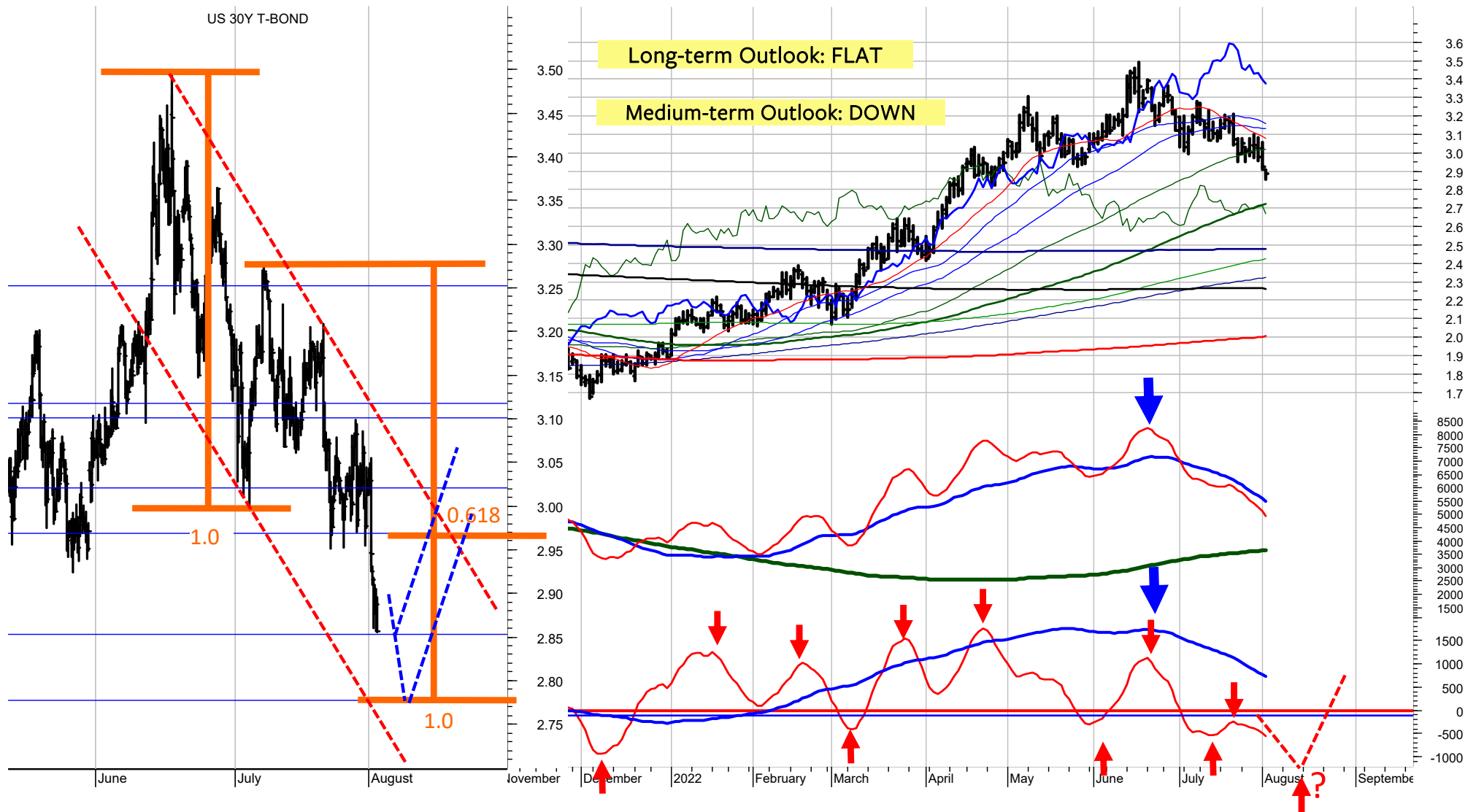
The 10-year Yield broke the support at 2.65%. Next, it is likely to test the support at 2.45%, a break of which would signal more yield weakness to 2.35%. It would take a yield rise above 2.74% and 2.88% to give the chart a more bullish look. My Long-term Outlook is FLAT (DOWN if 2.45% is broken). My Medium-term Outlook is DOWN.



US 30-year T-Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF US GVT BMK BID YLD 30Y	US30YT=RR	2.9250	+	-	-

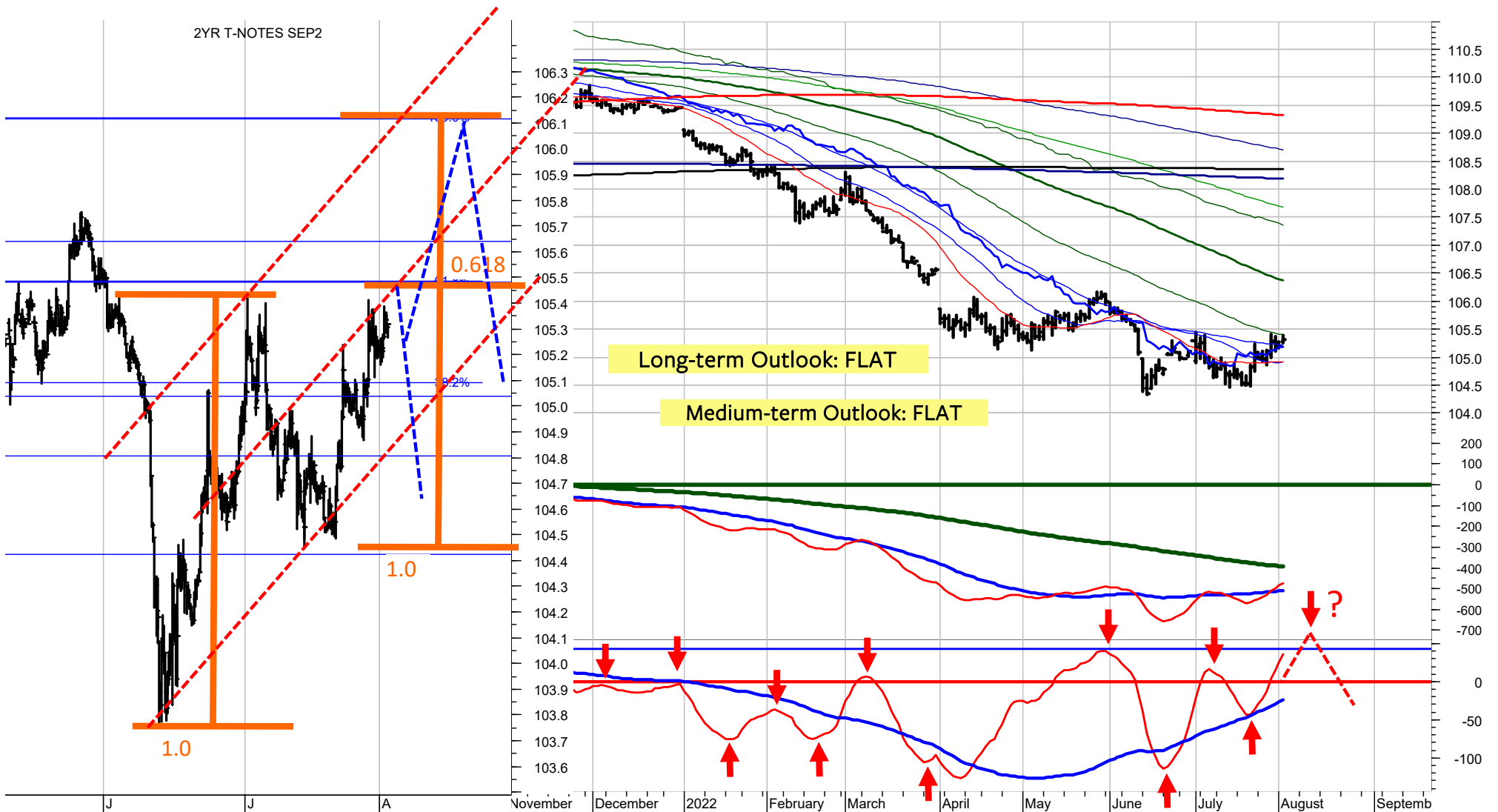
The 30-year Bond Yield broke the support at 2.97% and is testing the support at 2.85%. A break of 2.85% would mean more weakness to 2.78% to 2.70%. It would take a yield rise above 2.97%, 3.02% and 3.12% to give the chart a more bullish look. My Long-term Outlook is FLAT (DOWN if 2.85% and 2.78% is broken). My Medium-term Outlook is DOWN.



US 2-year T-Notes Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
67%	ECBOT-2 YEAR US T-NOTE CONT.	CZTCS00	105.20	-	+	+

The 2-year T-Note Future would shift from medium-term FLAT to UP if the resistance range 105.50 to 105.70 can be broken. I would look for a long-term upgrade to UP if 106.20 is broken. Supports are 105, 104.80 and 104.40.



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

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
78%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	121.36	0	+	+

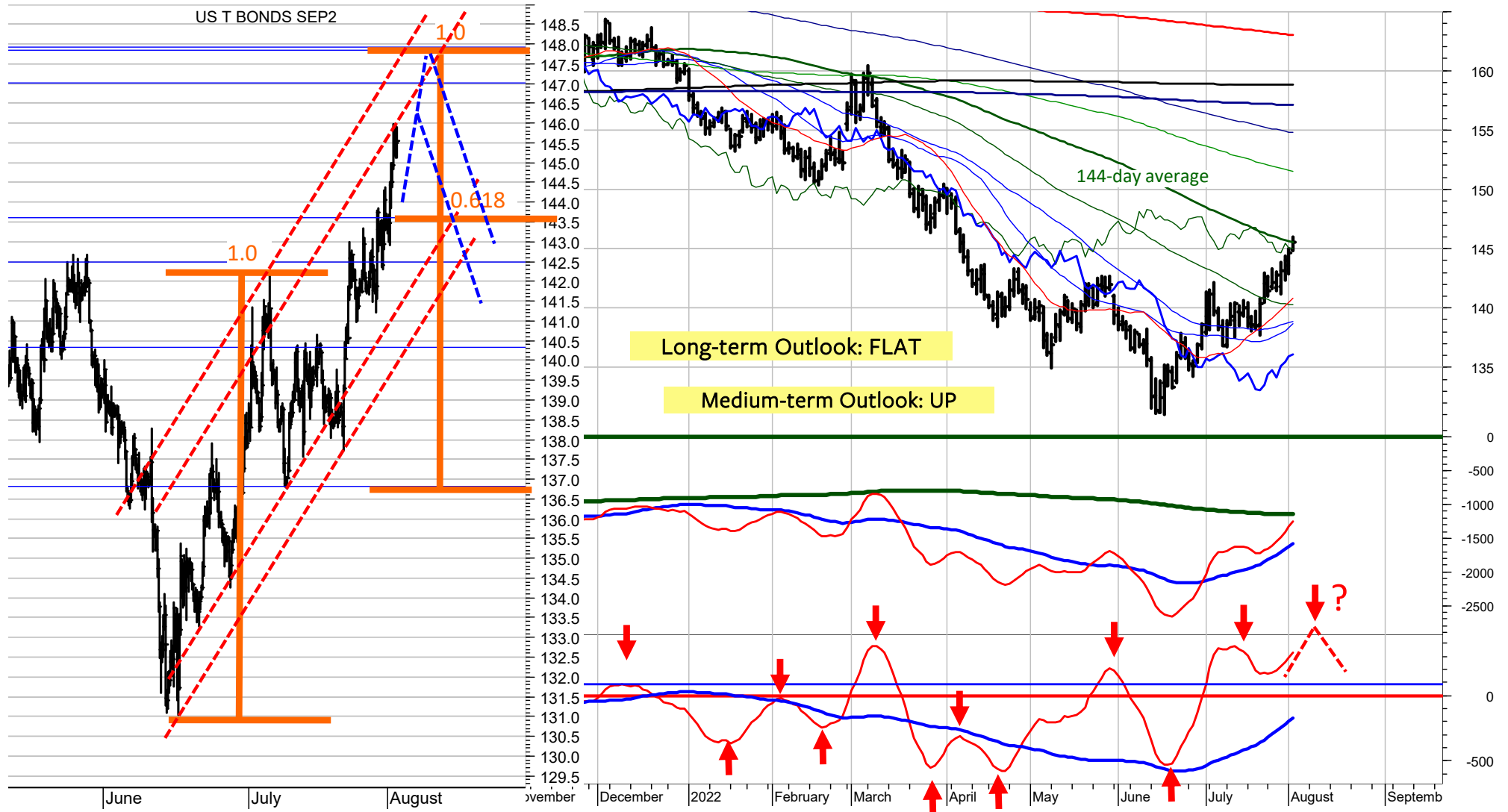
The 10-year T-Note Future would shift from long-term FLAT to long-term UP if the resistance at 123 can be clearly broken. Based on the short-term momentum indicator, another short-term decline could be seen from 123. The odds of a long-term upgrade would increase if the next short-term decline holds above 119 or 117.

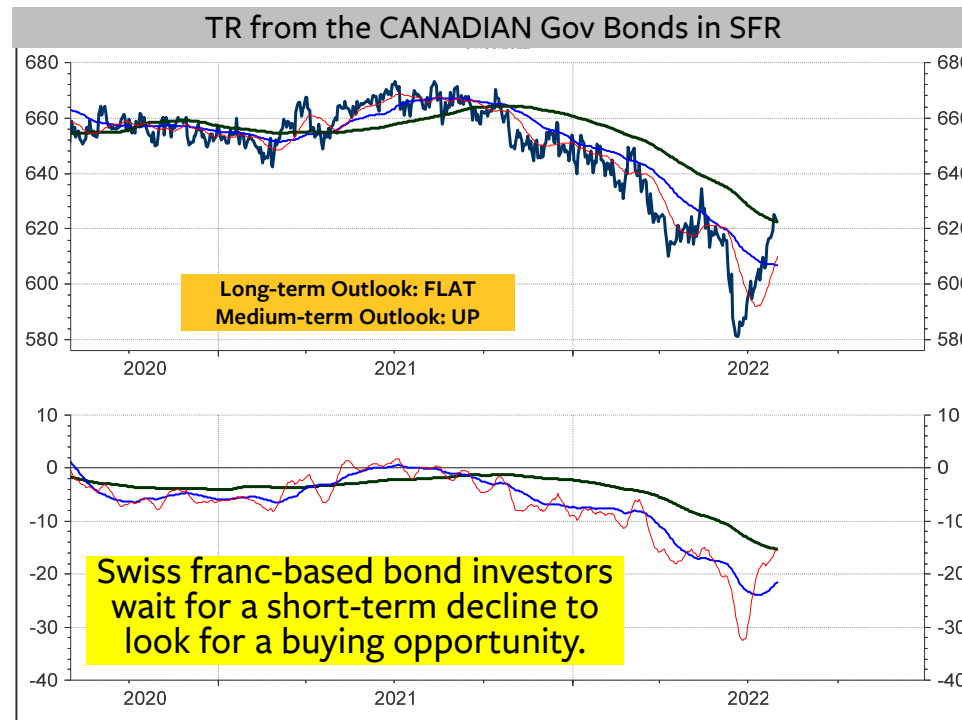
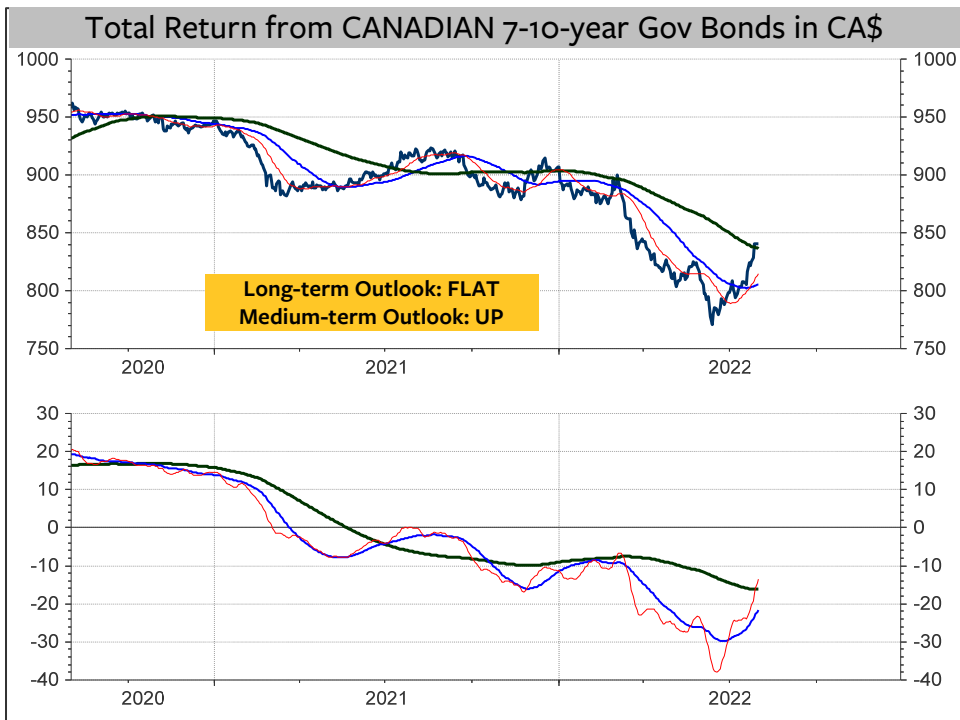
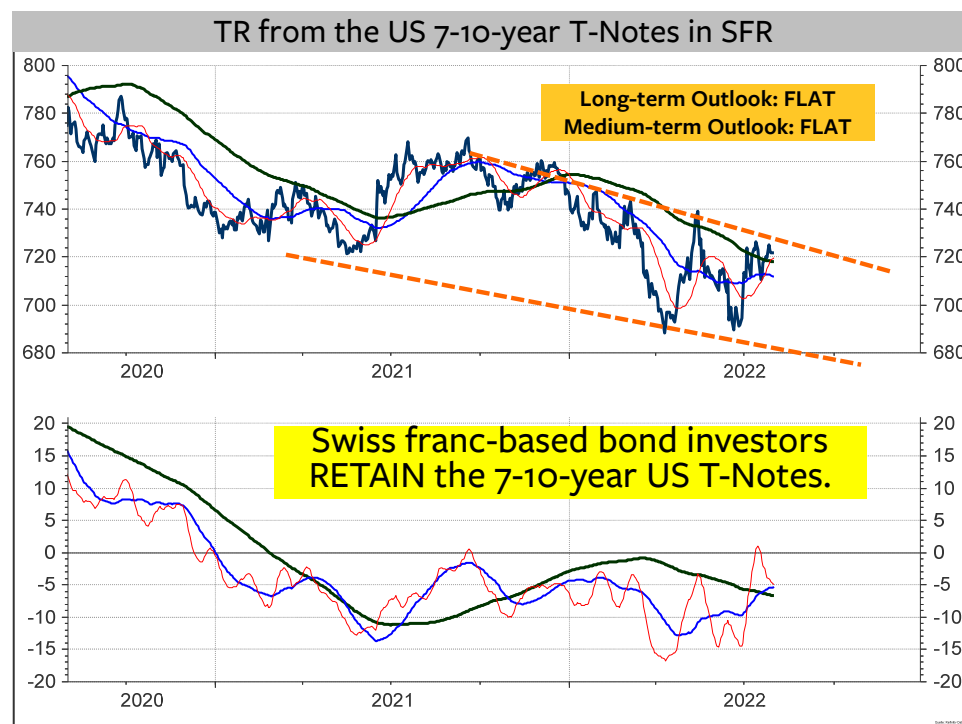
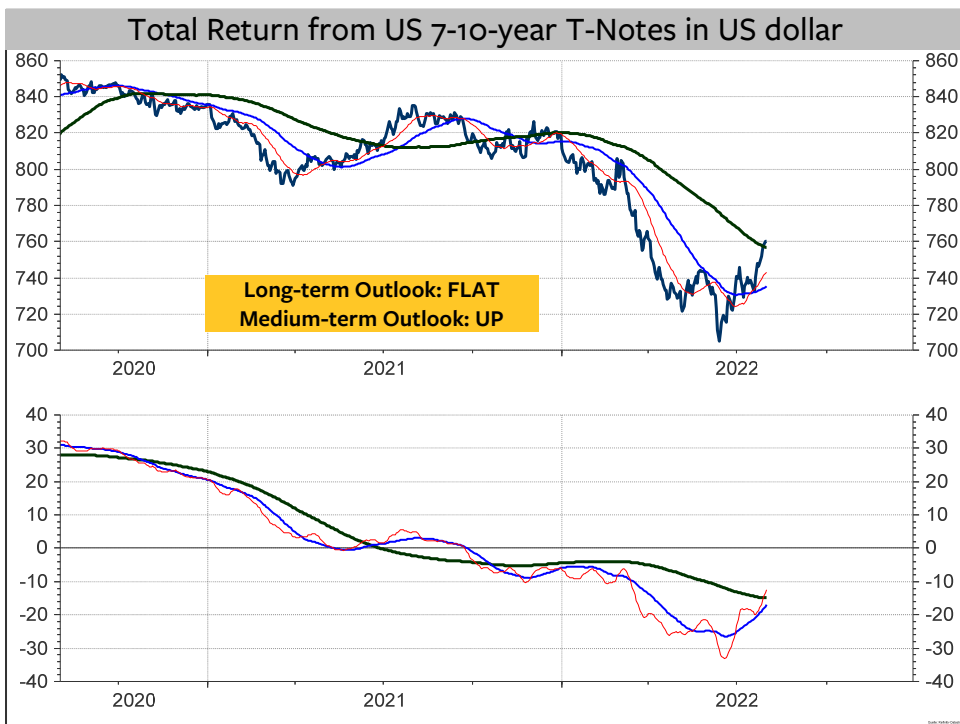


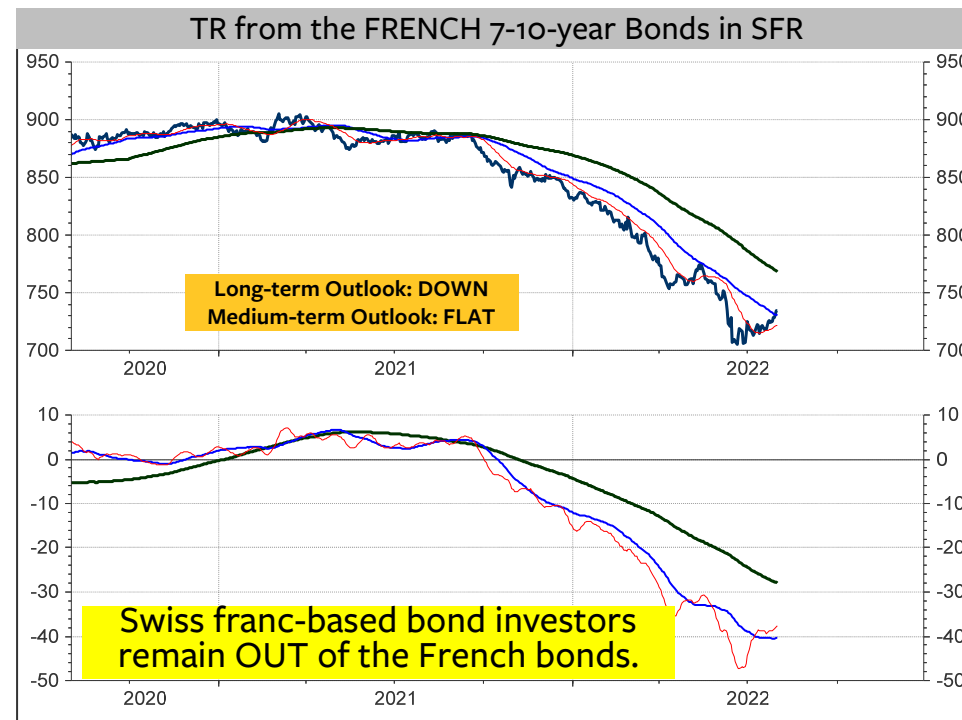
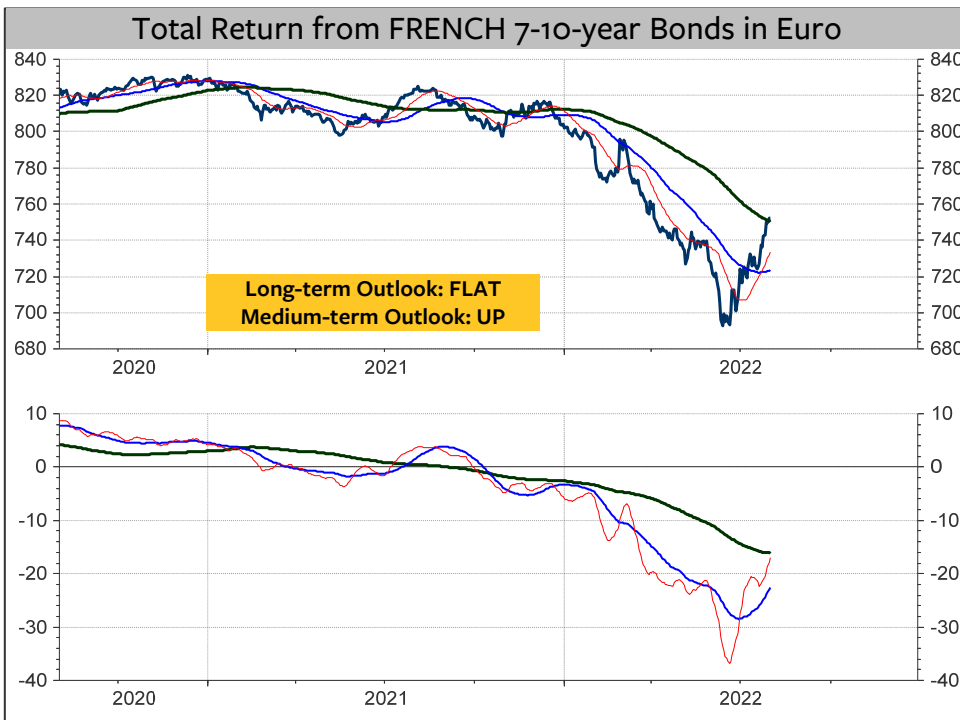
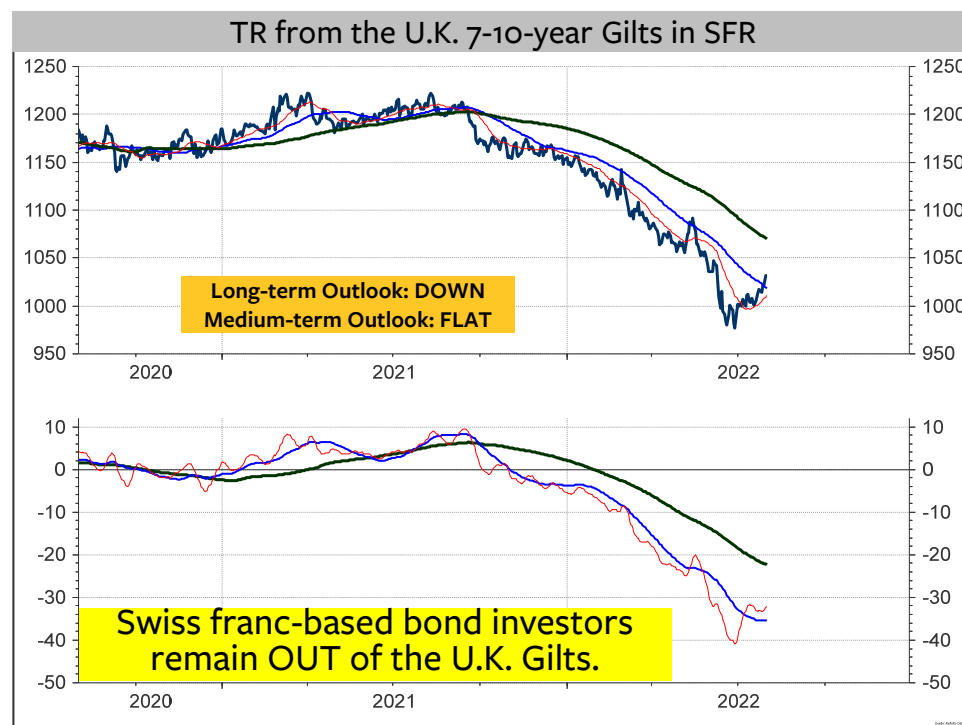
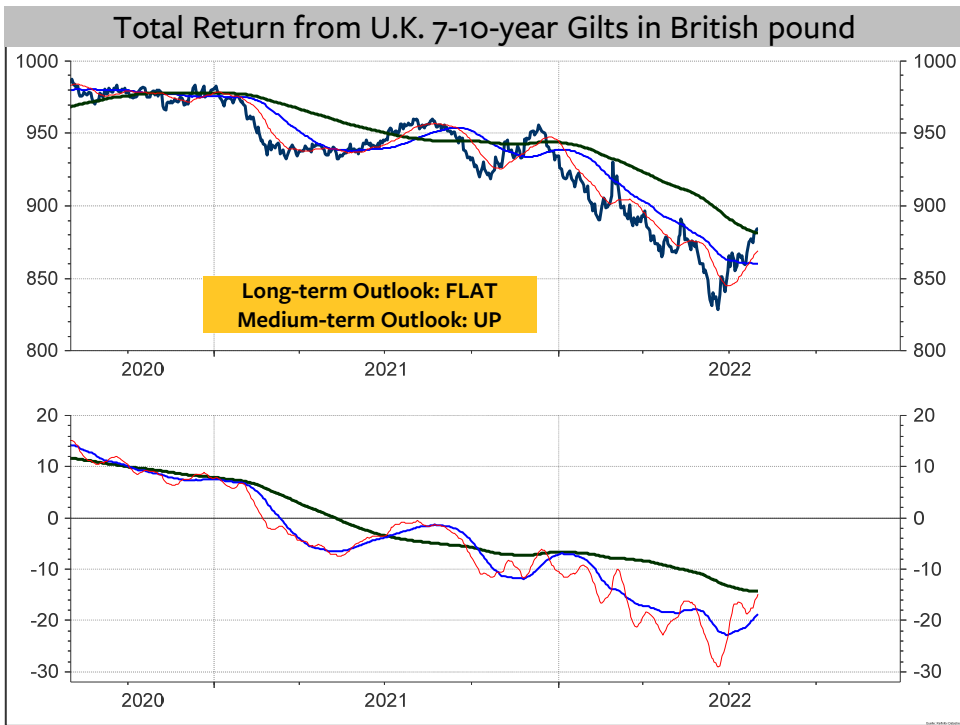
US 30-year T-Bond Price Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
78%	ECBOT-30 YEAR US T-BOND CONT.	CZBCS00	144.69	0	+	+

The 30-year T-Bond Future would shift from long-term FLAT to long-term UP if the resistance at 148 can be clearly broken. Based on the short-term momentum indicator, another short-term decline could be seen from 148. The odds of a long-term upgrade would increase if the next short-term decline holds above 142.50, 140 and 136.50.



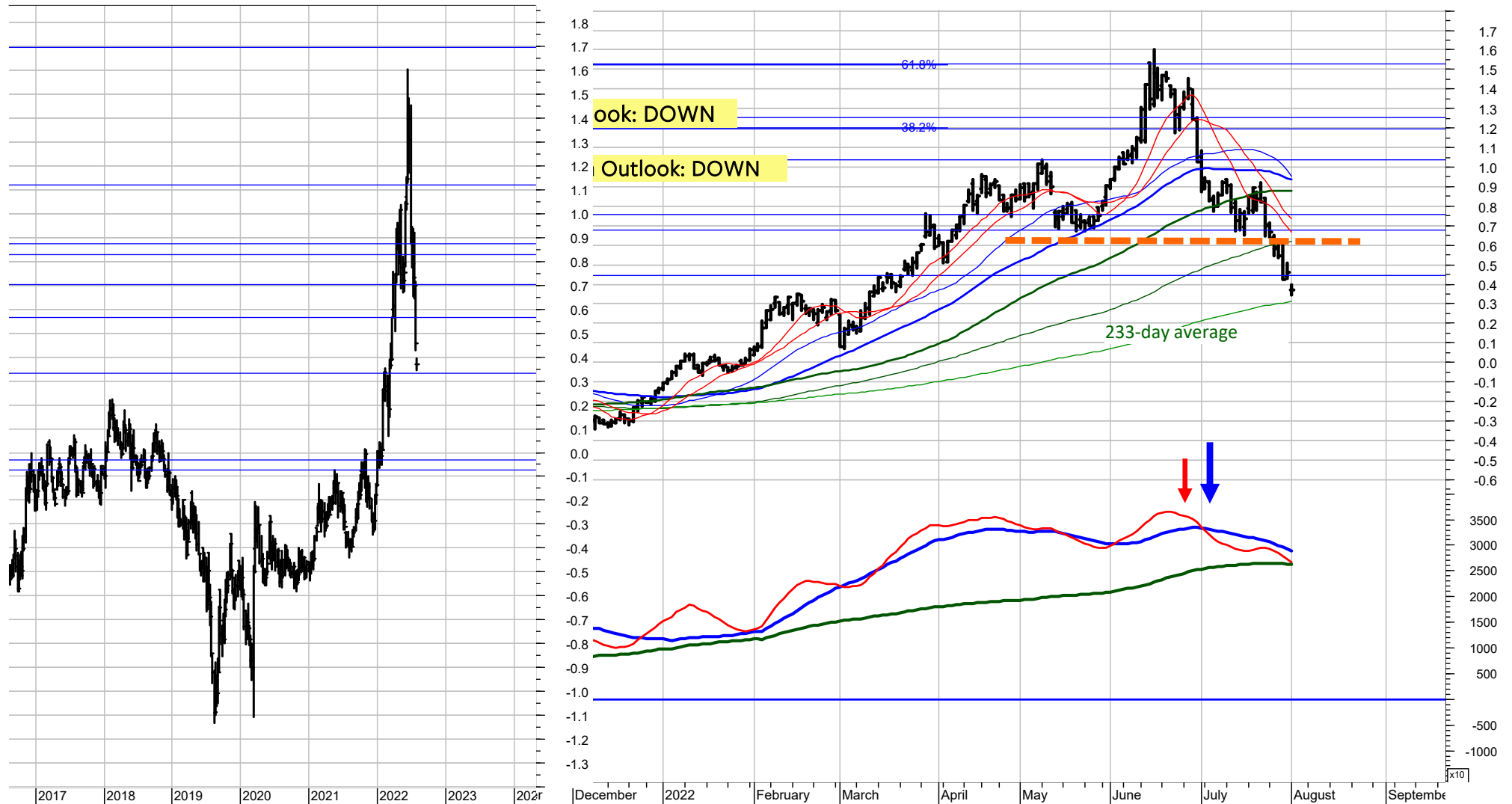




Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
0%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.4400	-	-	-

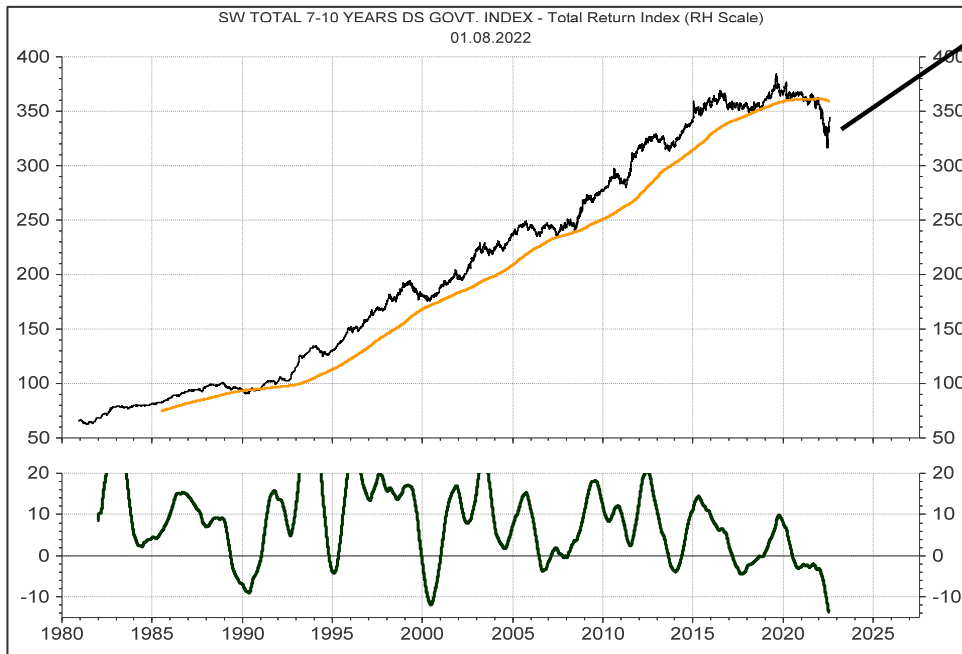
The 10-year Swiss Conf Yield is testing the support at 0.35% to 0.30%. A break of this range would signal more yield weakness towards 0% to -0.05%. The Yield would have to rise above 0.57% and 0.72% to escape from the steep downtrend. Wonder what the yield is telling us? Probably, it is signaling a recession.



Swiss Government Bond PRICE INDEX

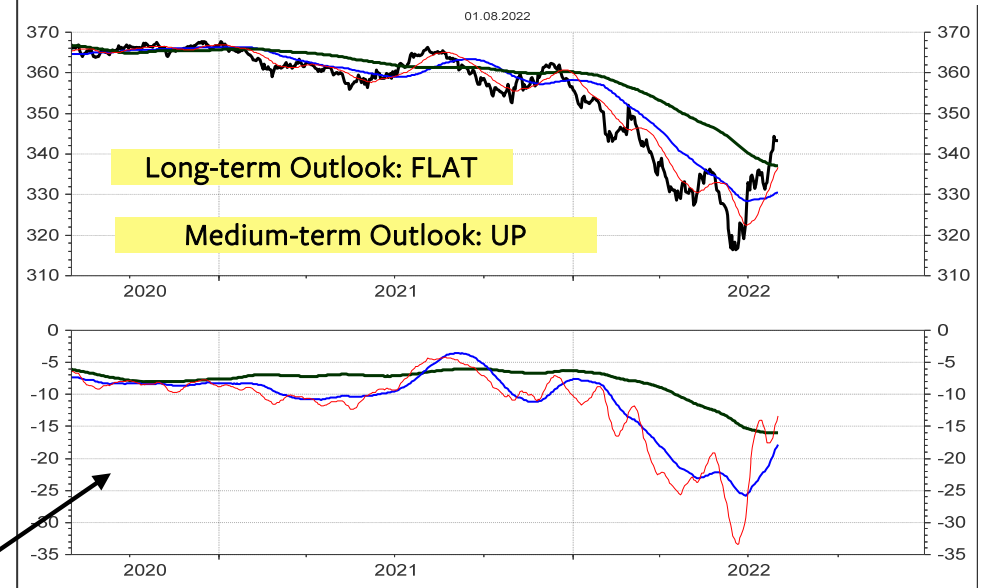


TOTAL RETURN from Swiss Confederation Bonds

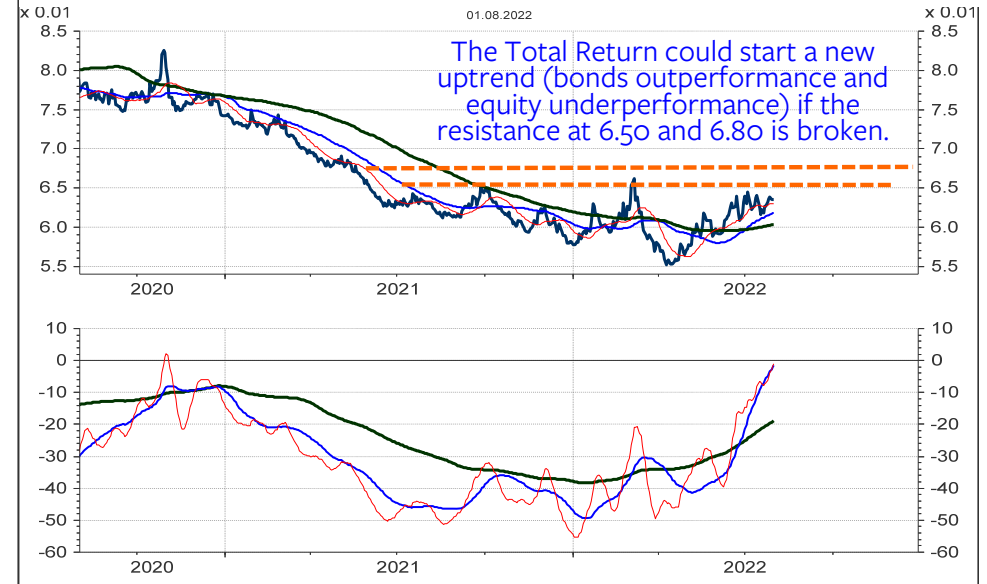


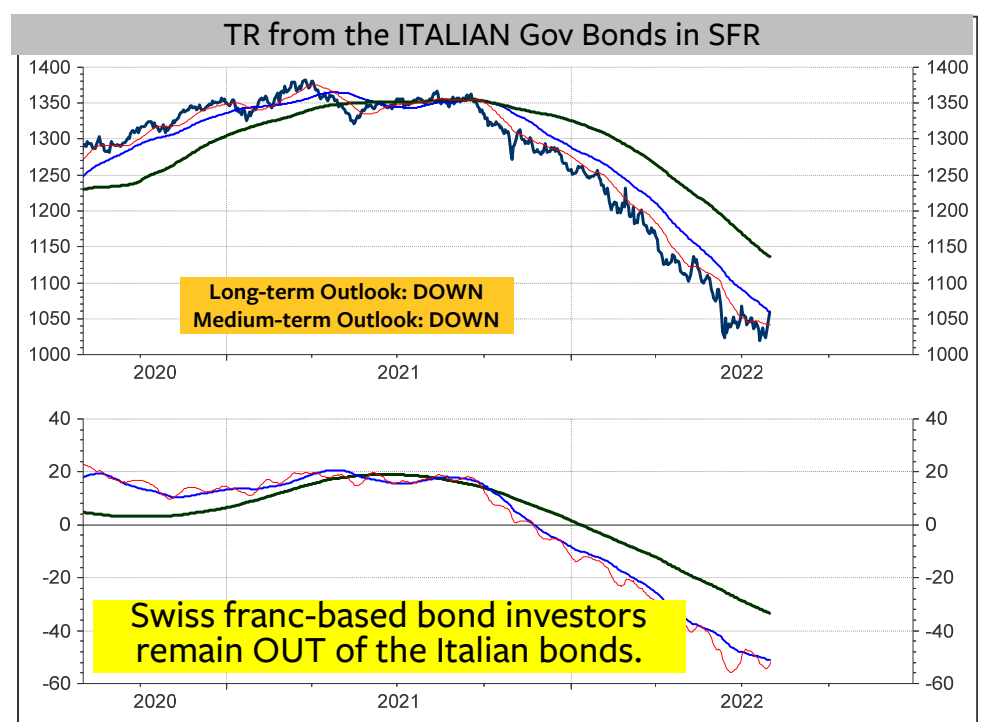
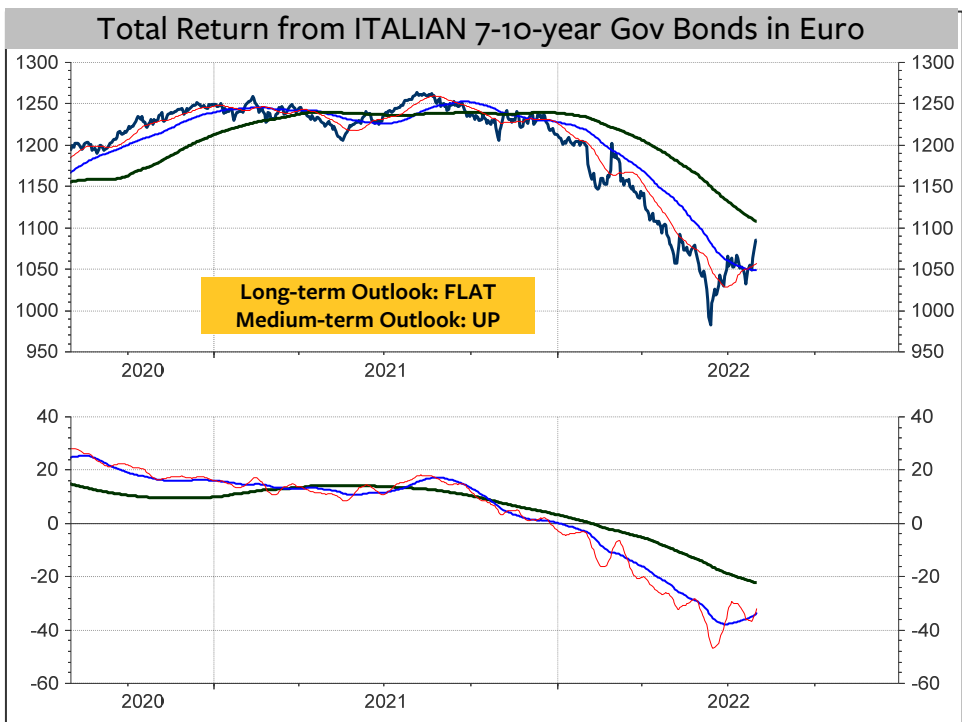
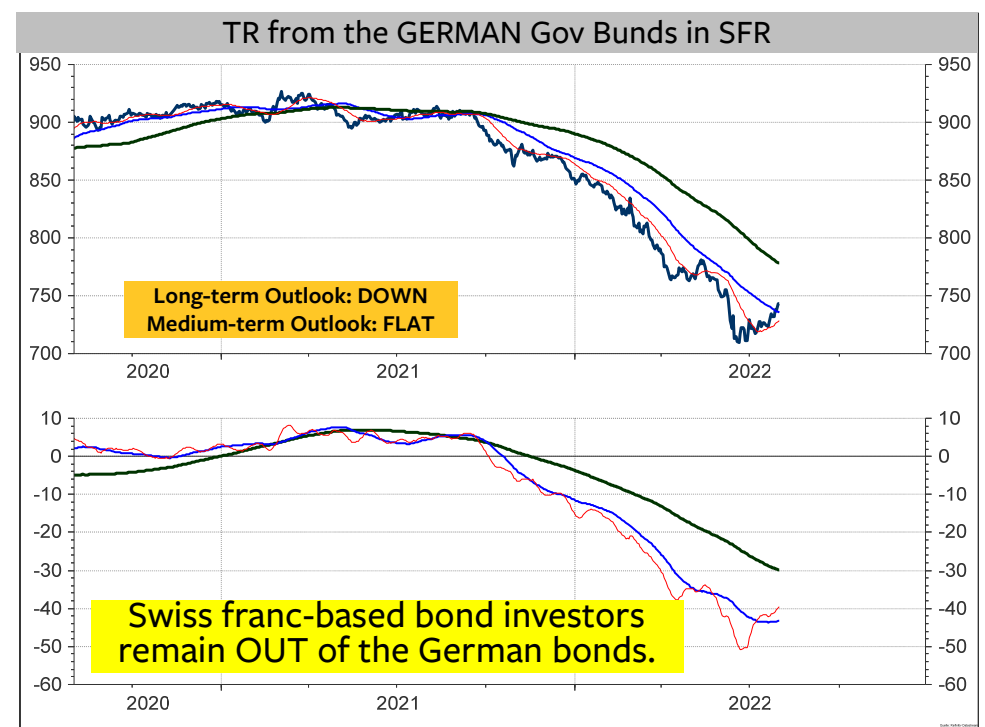
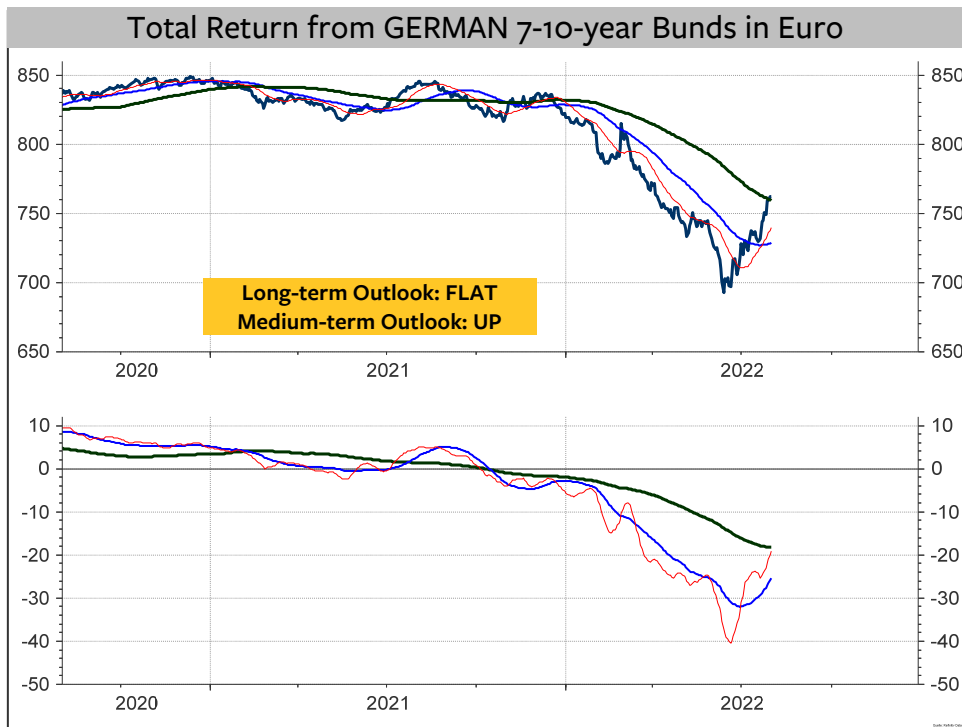
The Swiss Government Bond Price Index (upper left) and the Total Return from the 7-10-year Swiss Government Bonds (bottom left and right) continue to trace out a strong rebound. But, I am watching for a short-term setback to assess the long-term outlook.

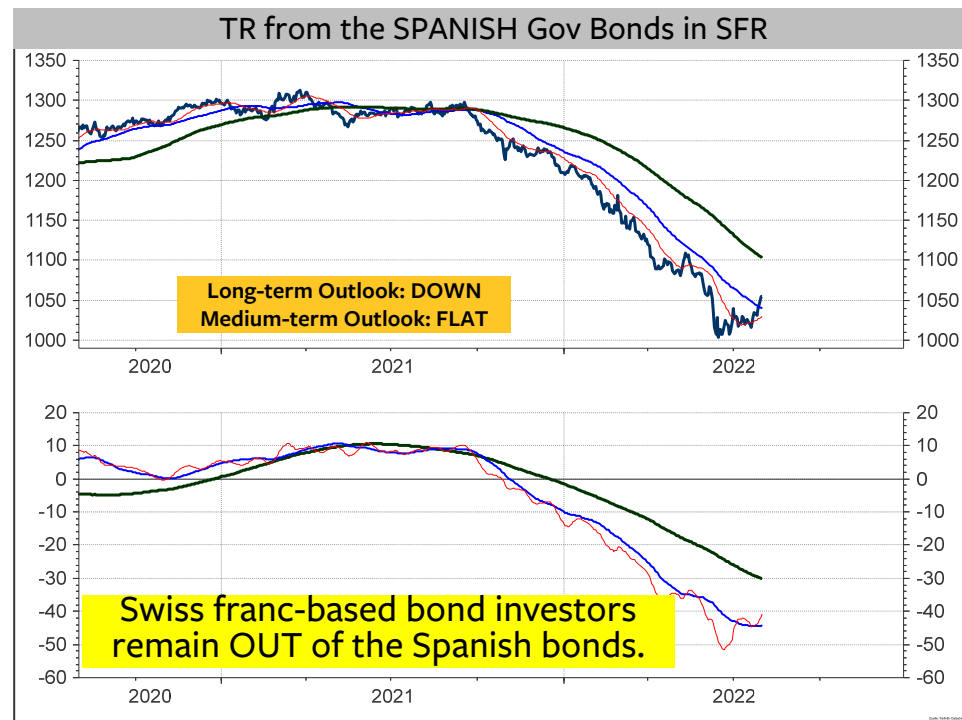
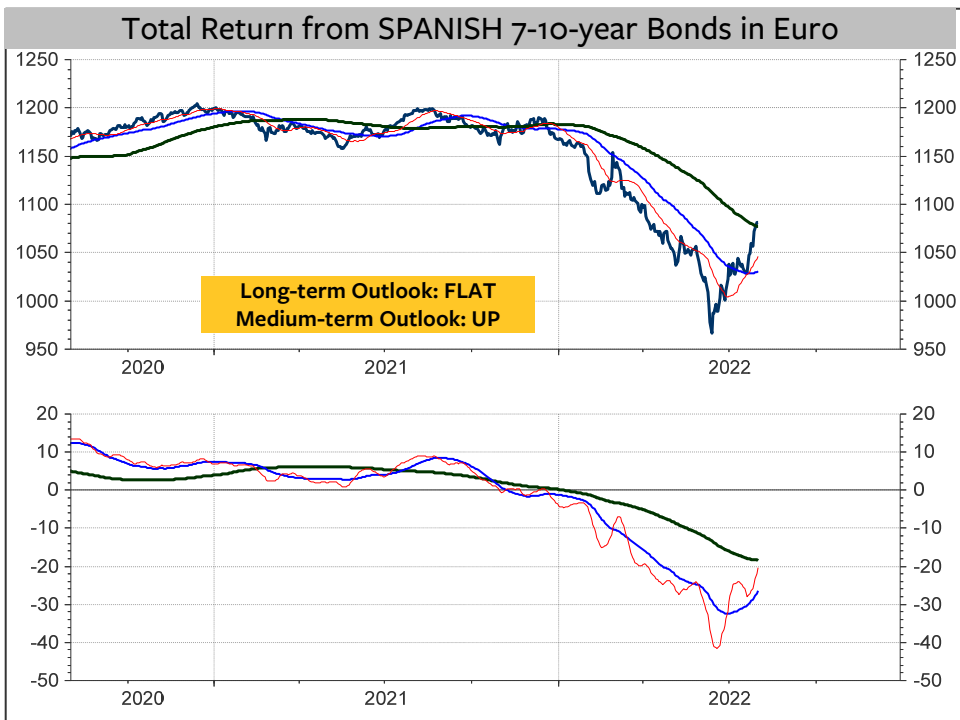
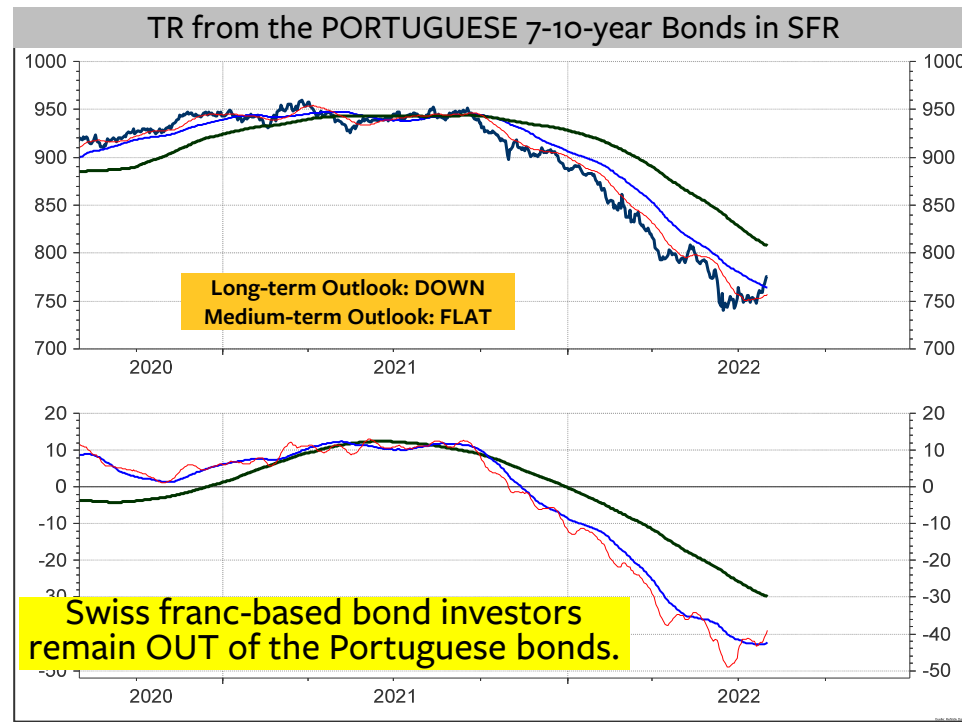
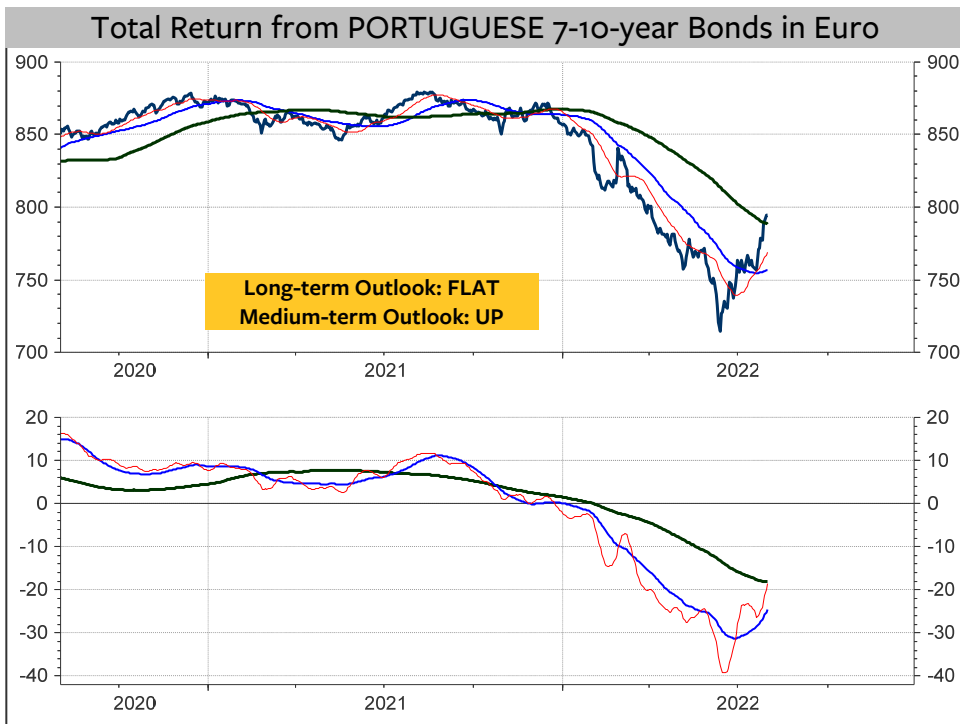
TOTAL RETURN from Swiss Confederation Bonds

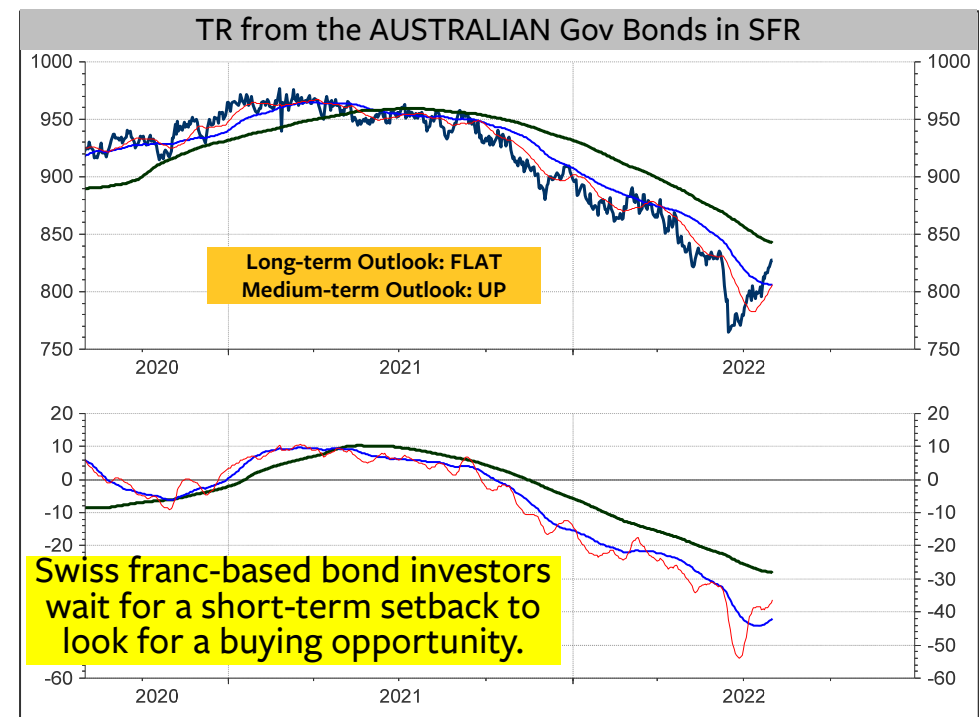
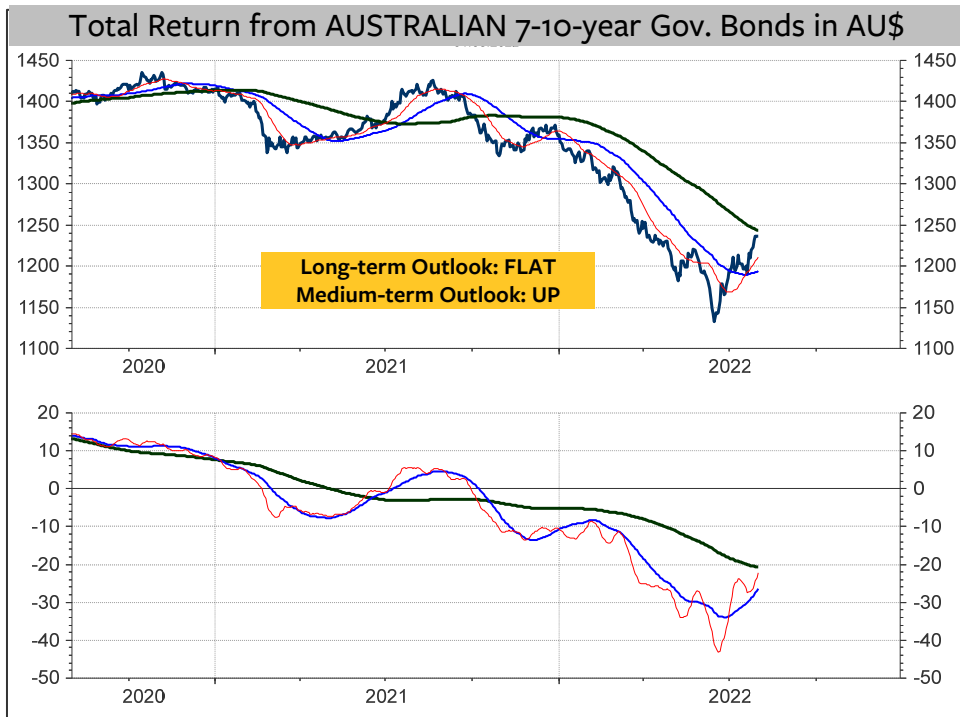
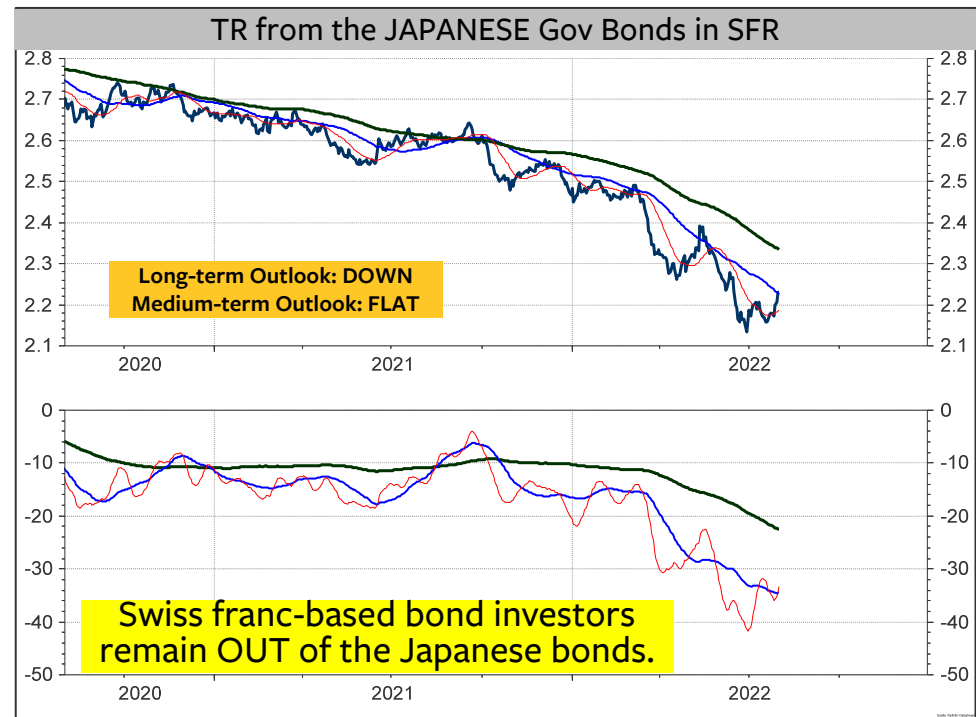
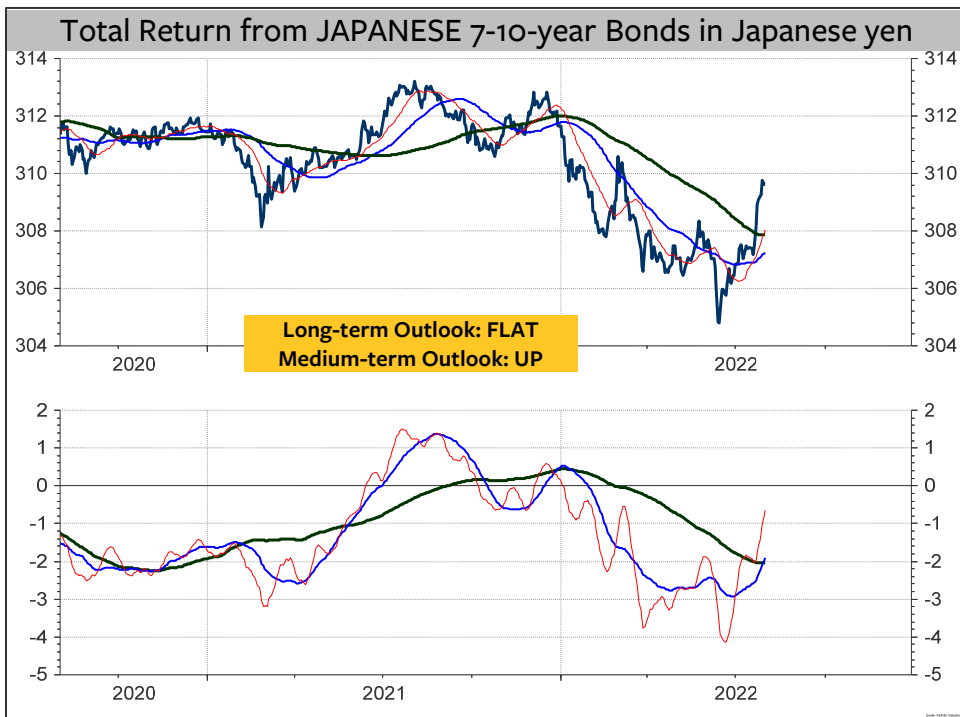


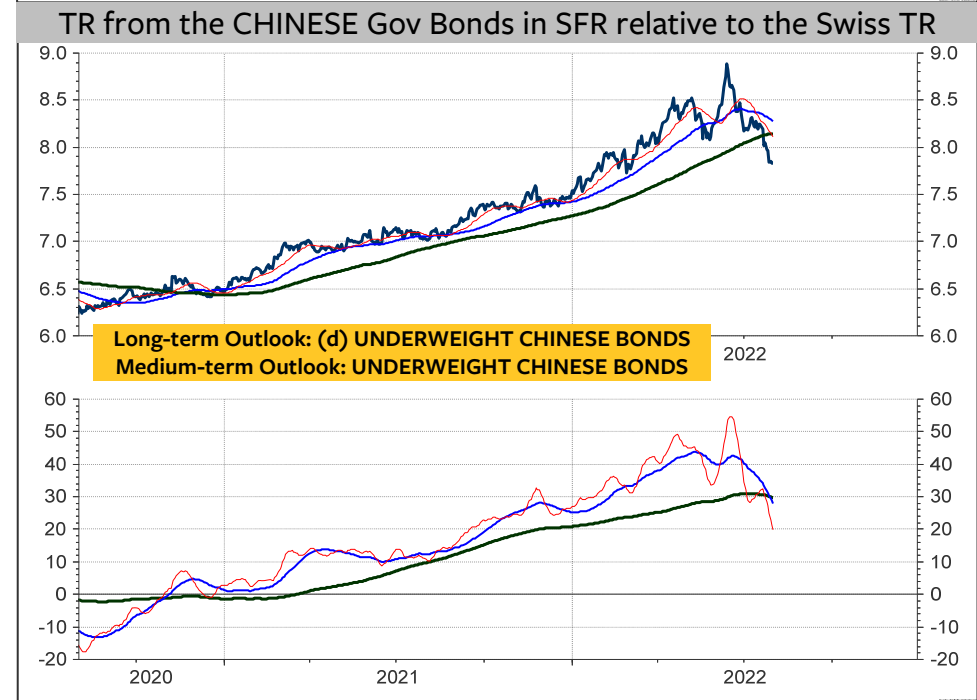
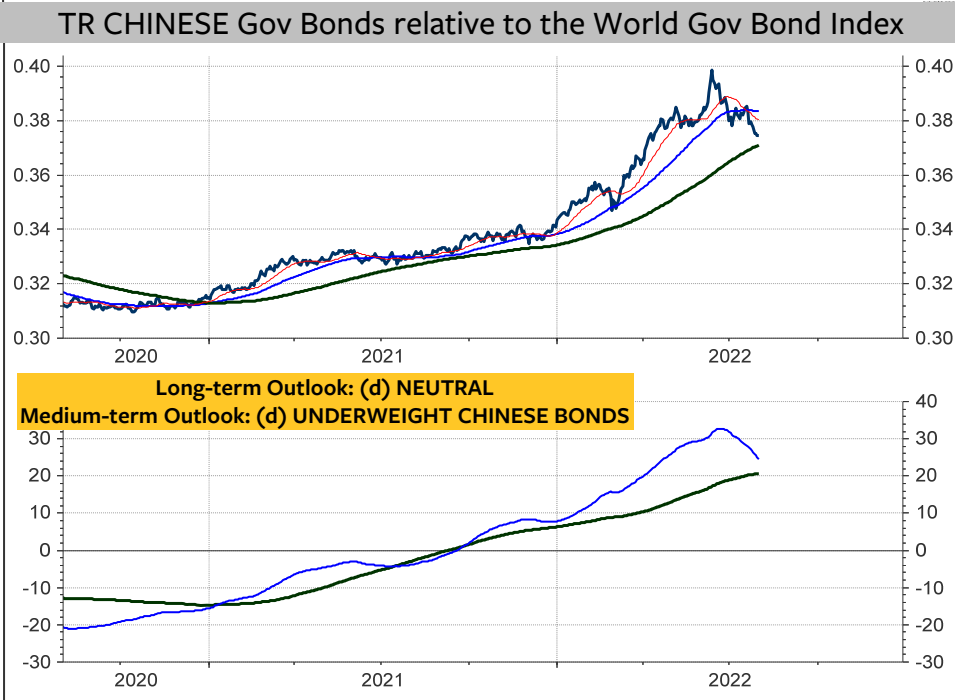
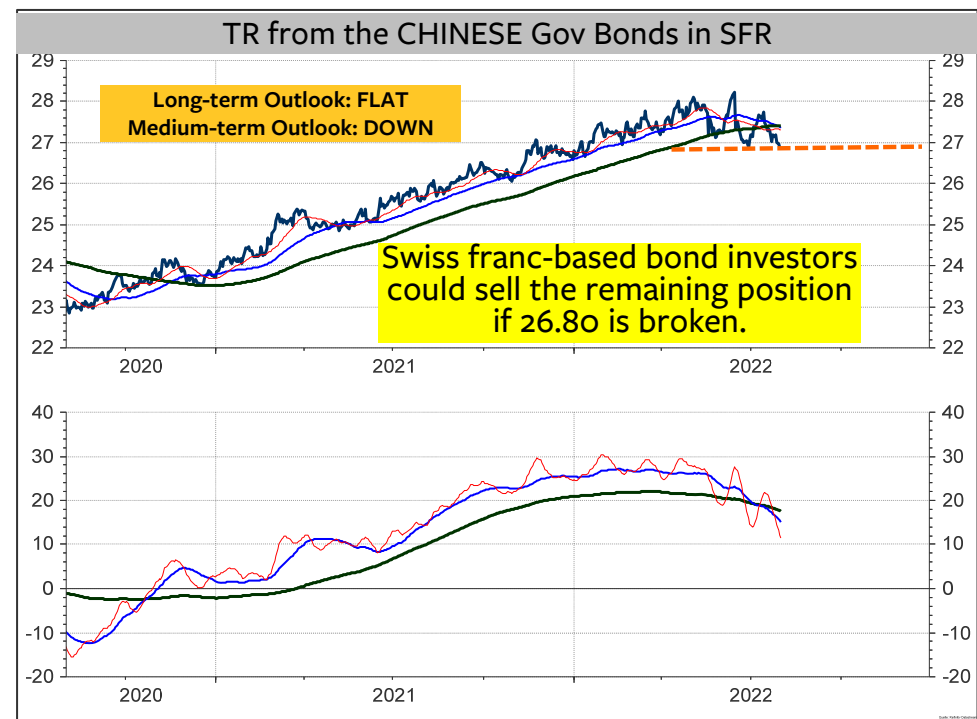
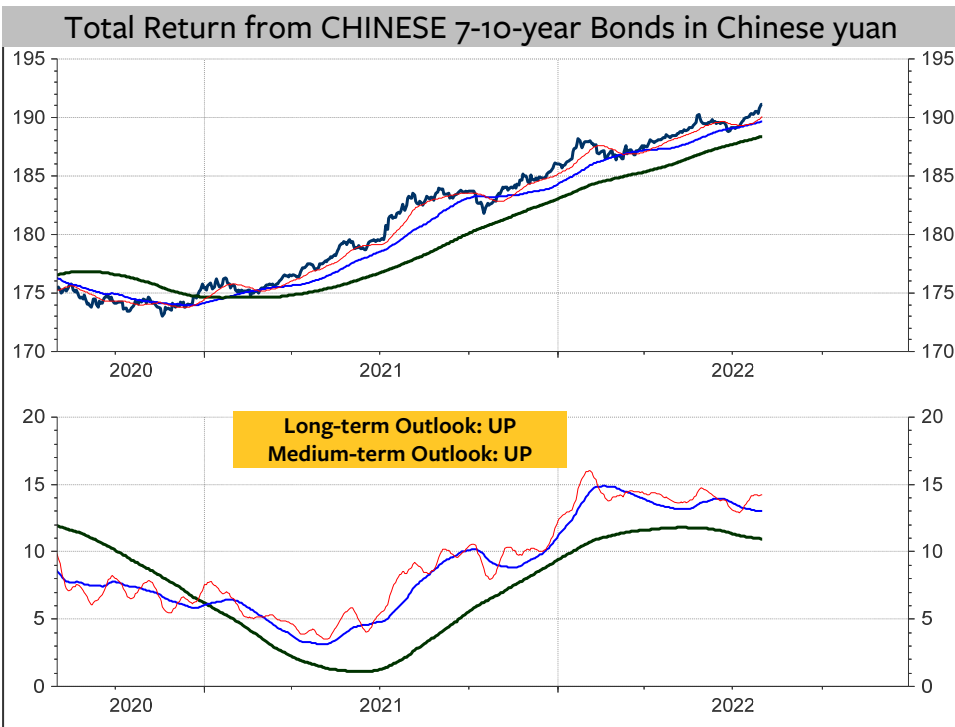
TR Swiss Conf Bonds RELATIVE to MSCI Switzerland





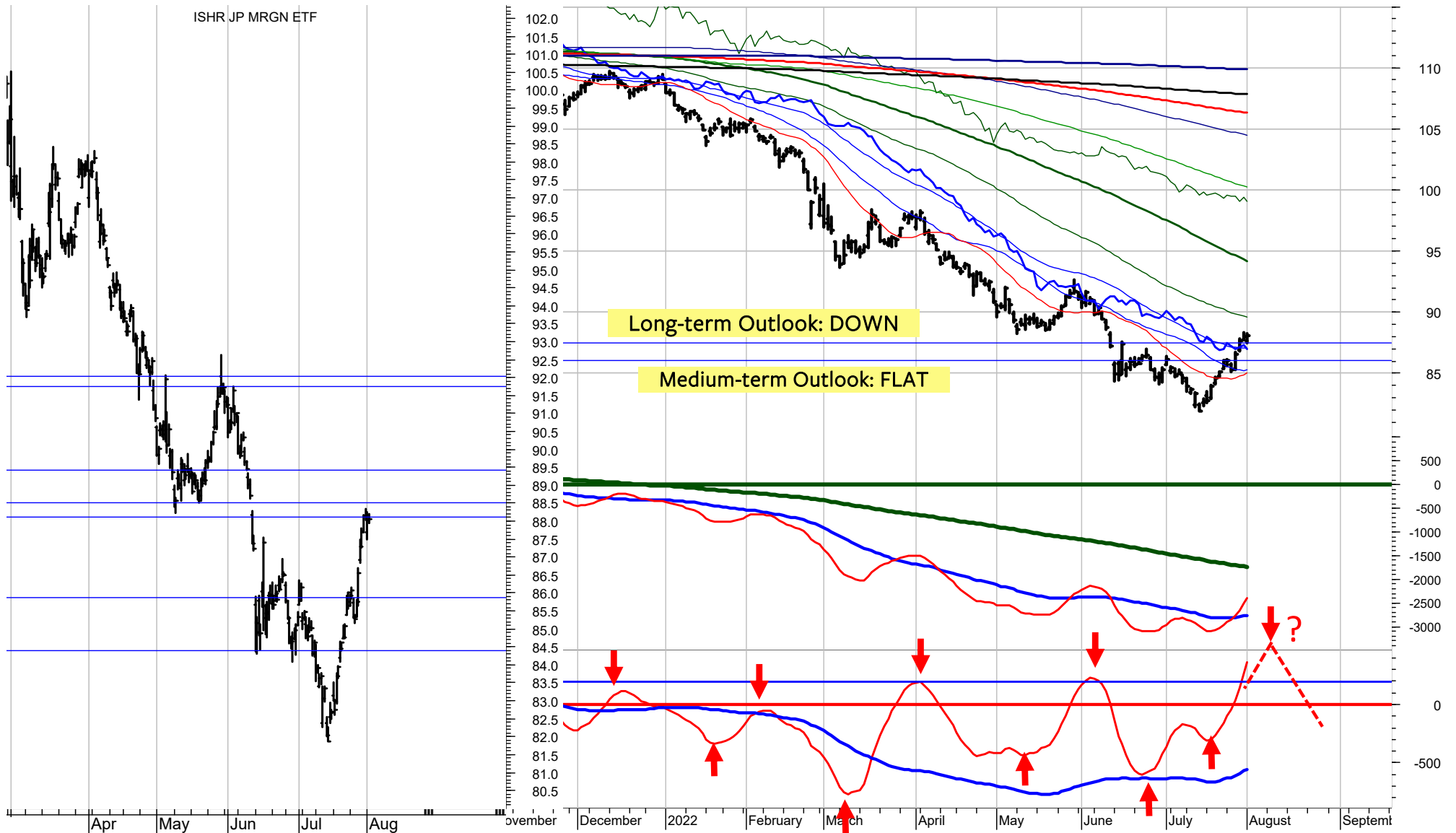






ISHR JPM ETF Emerging Market Bonds (EMB.O)

The major bear market in the Emerging Market Bonds is countered by a medium-term rebound.
A short-term correction is likely to unwind from the resistance range between 88 and 89.50.
This decline could then provide a buying opportunity if the supports at 85.80 and 84.30 are not broken.



Global-30 Commodities – Trend and Momentum Model Ratings

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

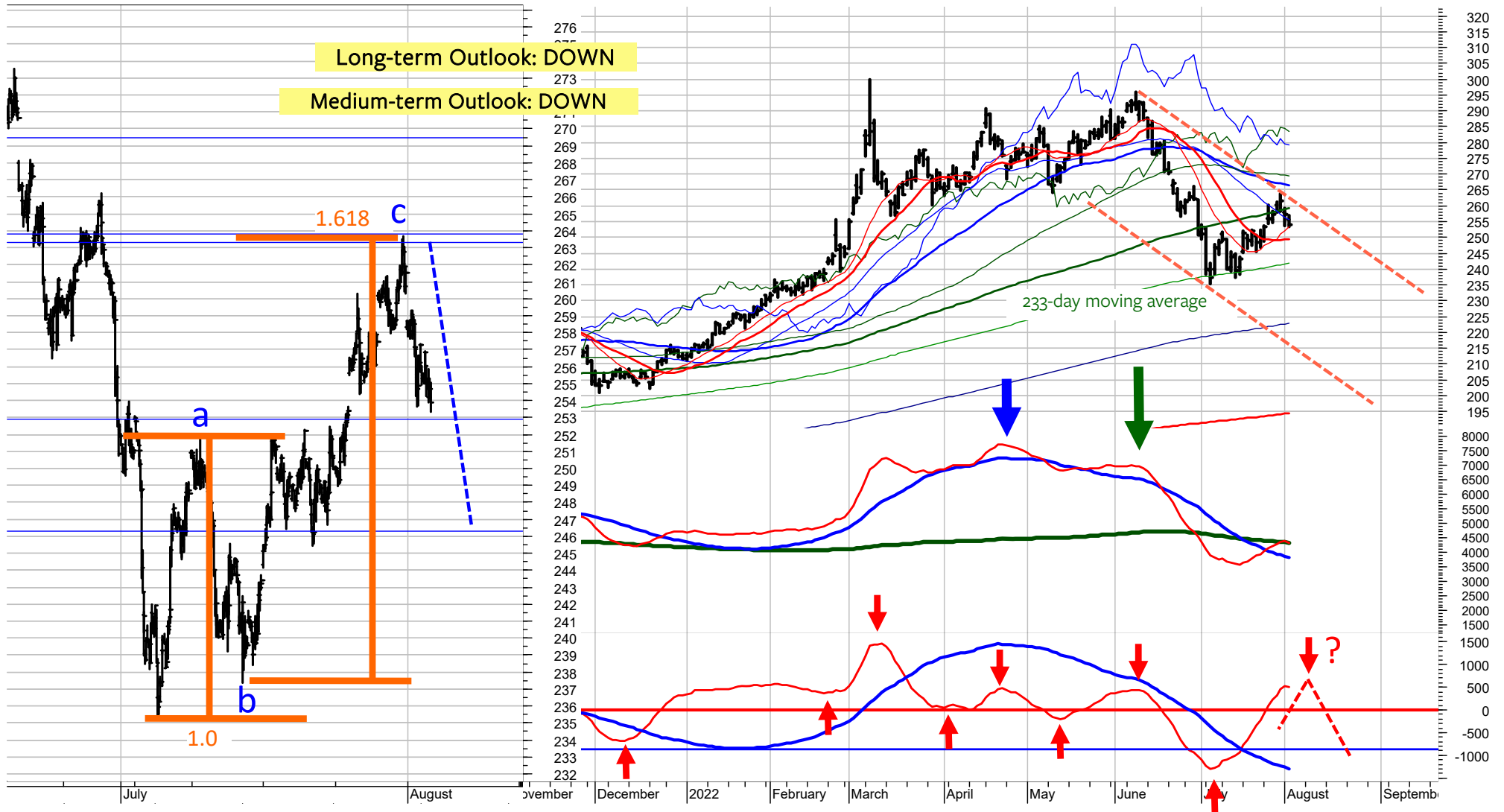
SCORE	COMMODITY
100%	LIVE CATTLE COMP. CONT.
100%	PALLADIUM CONTINUOUS
67%	Lead 3 Months U\$/MT
67%	NATURAL GAS CONTINUOUS
50%	ALUMINIUM CONTINUOUS
50%	Nickel Cash U\$/MT
50%	PLATINUM CONTINUOUS
50%	ROUGH RICE COMP FUTURES CONT.
50%	SILVER 5000 OZ CONTINUOUS
50%	Zinc 99.995% Cash U\$/MT
33%	BLOOMBERG COMMODITY INDEX
33%	Gold Bullion LBM \$/t oz DELAY
28%	COCOA CONTINUOUS
28%	SOYBEAN MEAL CONTINUOUS
17%	CORN CONTINUOUS
17%	COTTON #2 CONTINUOUS
17%	HIGH GRADE COPPER CASH
17%	LUMBER CONTINUOUS LTDT
17%	SOYBEAN OIL CONTINUOUS
11%	COFFEE 'C' CONTINUOUS
11%	Tin 99.85% Cash U\$/MT
11%	WHEAT CONTINUOUS
6%	BRENT CRUDE OIL CONTINUOUS
6%	LIGHT CRUDE OIL CONTINUOUS
6%	OATS COMP. CONTINUOUS
0%	GAS OIL CONTINUOUS
0%	GASOLINE CONTINUOUS
0%	NY HARBOR ULSD CONTINUOUS
0%	SOYBEANS CONTINUOUS
0%	SUGAR #11 CONTINUOUS

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	BLOOMBERG COMMODITY INDEX	DJUBSTR	257.26	-	uo	+
50%	ALUMINIUM CONTINUOUS	LAHCSoo	2'443.96	-	o	+
6%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	100.03	-	-	o
28%	COCOA CONTINUOUS	NCCCSoo	2'339.00	-	uo	uu+
11%	COFFEE 'C' CONTINUOUS	NKCCSoo	213.20	-	-	u+
17%	CORN CONTINUOUS	CZCCSoo	607.00	-	-	u+
17%	COTTON #2 CONTINUOUS	NCTCSoo	100.29	-	-	+
0%	GAS OIL CONTINUOUS	LLECSoo	1'013.50	d-	-	d-
0%	GASOLINE CONTINUOUS	NRBCSoo	3.00	-	-	d-
33%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'765.57	-	uo	+
17%	HIGH GRADE COPPER CASH	LCPCASH	7'821.25	-	-	+
67%	Lead 3 Months U\$/MT	LED3MTH	2'054.00	-	u+	+
6%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	93.89	-	-	uo
100%	LIVE CATTLE COMP. CONT.	CLDCSoo	142.63	u+	+	+
17%	LUMBER CONTINUOUS LTDT	CLBCS01	534.20	-	o	-
67%	NATURAL GAS CONTINUOUS	NNGCSoo	8.28	do	+	+
50%	Nickel Cash U\$/MT	LNICASH	23'522.00	-	uo	+
0%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.44	-	-	d-
6%	OATS COMP. CONTINUOUS	COFCSoo	440.50	-	-	o
100%	PALLADIUM CONTINUOUS	NPACs00	2'199.40	u+	+	u+
50%	PLATINUM CONTINUOUS	NPLCSoo	900.70	-	uu+	+
50%	ROUGH RICE COMP FUTURES CONT.	CRRCs00	1'666.00	+	do	dd-
50%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	20.36	-	uu+	u+
28%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	429.70	o	do	dd-
17%	SOYBEAN OIL CONTINUOUS	CZLCSoo	64.09	-	-	u+
0%	SOYBEANS CONTINUOUS	CZSCSoo	1'432.00	-	-	d-
0%	SUGAR #11 CONTINUOUS	NSBCSoo	17.60	-	-	-
11%	Tin 99.85% Cash U\$/MT	LTICASH	25'089.00	-	-	u+
11%	WHEAT CONTINUOUS	CZWCSoo	800.25	-	-	uu+
50%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'441	-	uo	u+

Bloomberg Commodity Total Return Index

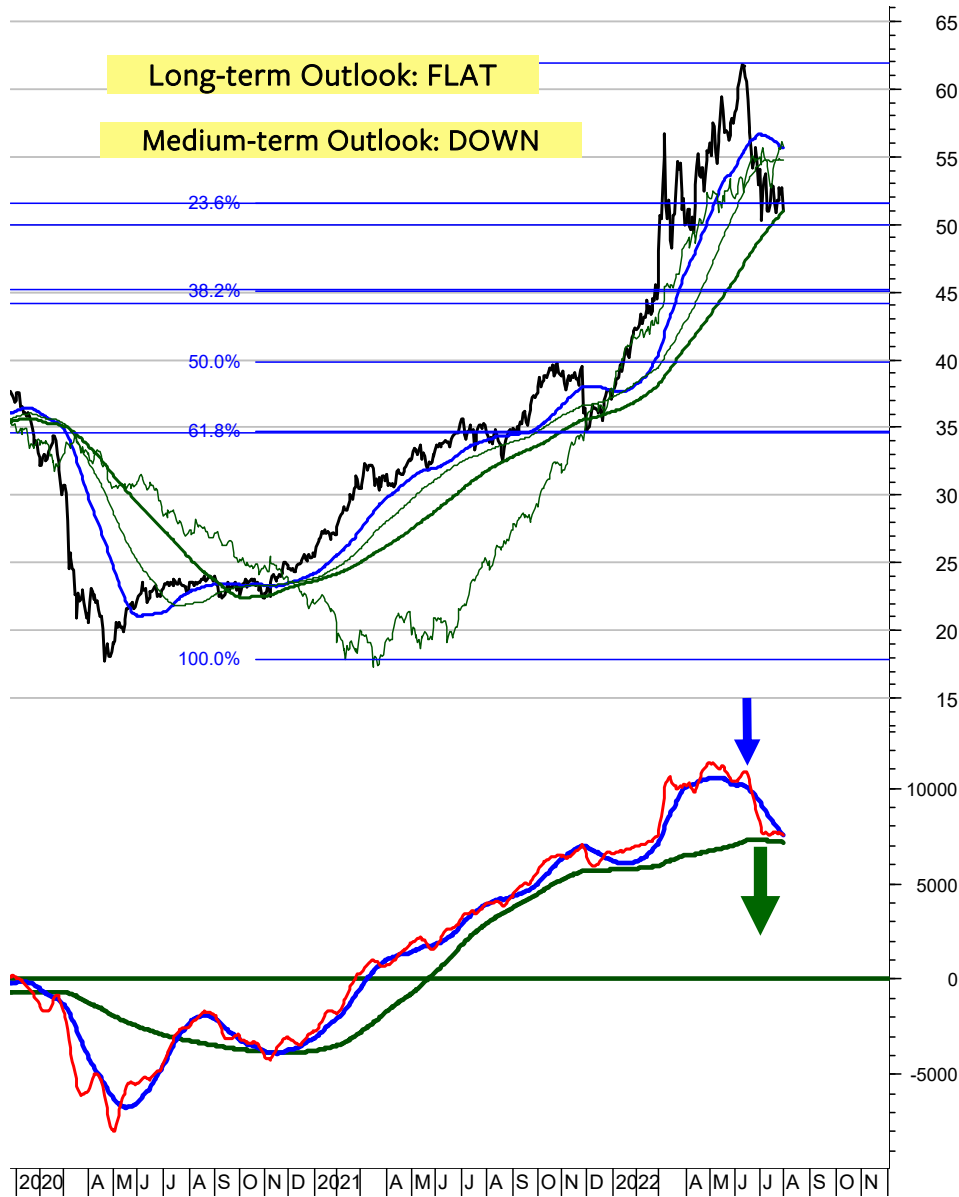
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	BLOOMBERG COMMODITY INDEX	DJUBSTR	257.26	-	uo	+

The BCI has traced out an Inverse FLAT a-b-c in which Wave c was 1.618 times as long as Wave a. The corrective nature of the rebound implies that the major downtrend is likely to resume if the supports at 253 and 246. Moreover, the Short-term Momentum Indicator is topping and signaling another short-term downleg. The long-term commodity bear would gain strength if 246 and 235 is broken. Resistances are at 264 and 270.



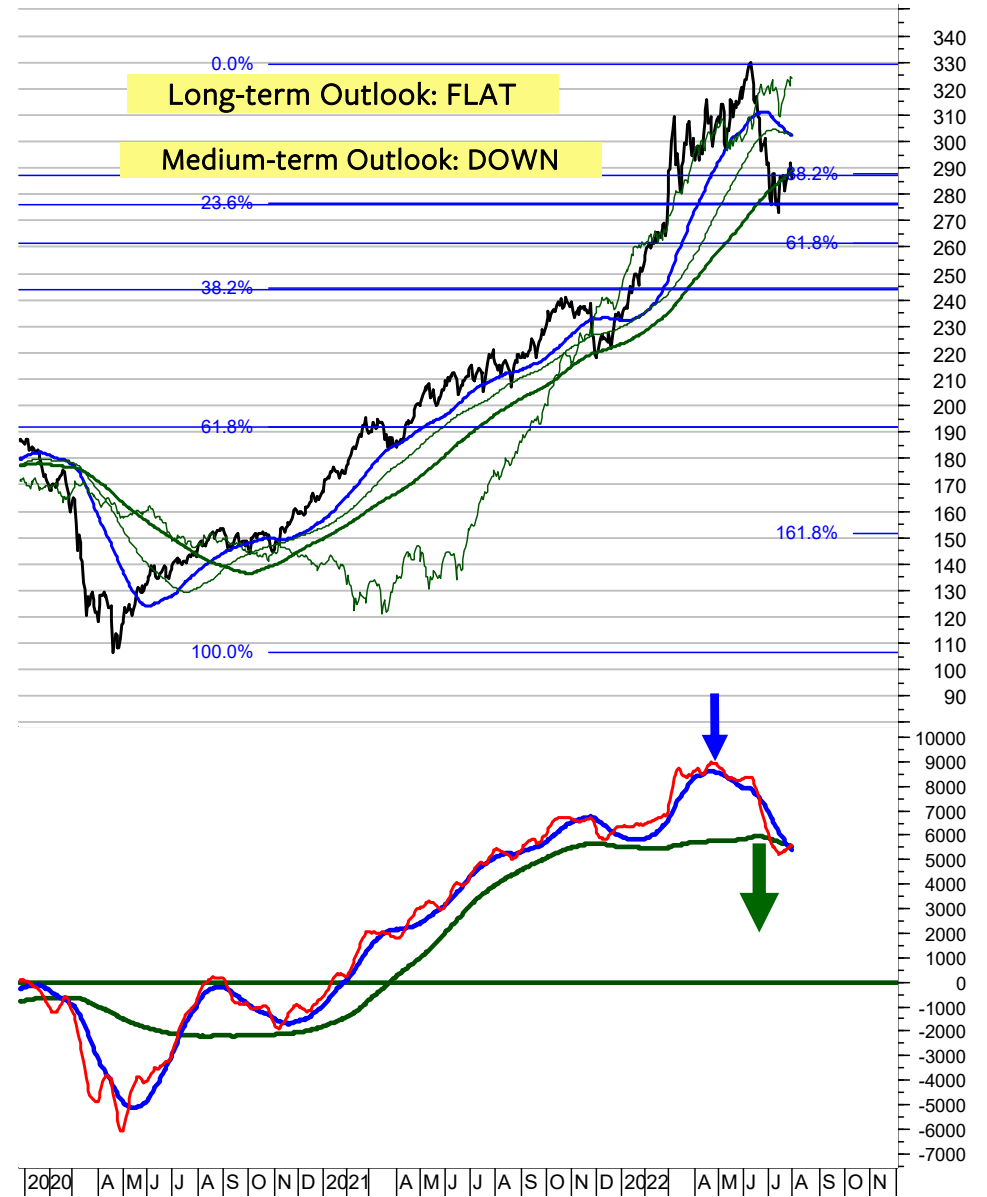
S&P Goldman Sachs Commodity Index

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



Refinitiv / Core Commodity CRB Index

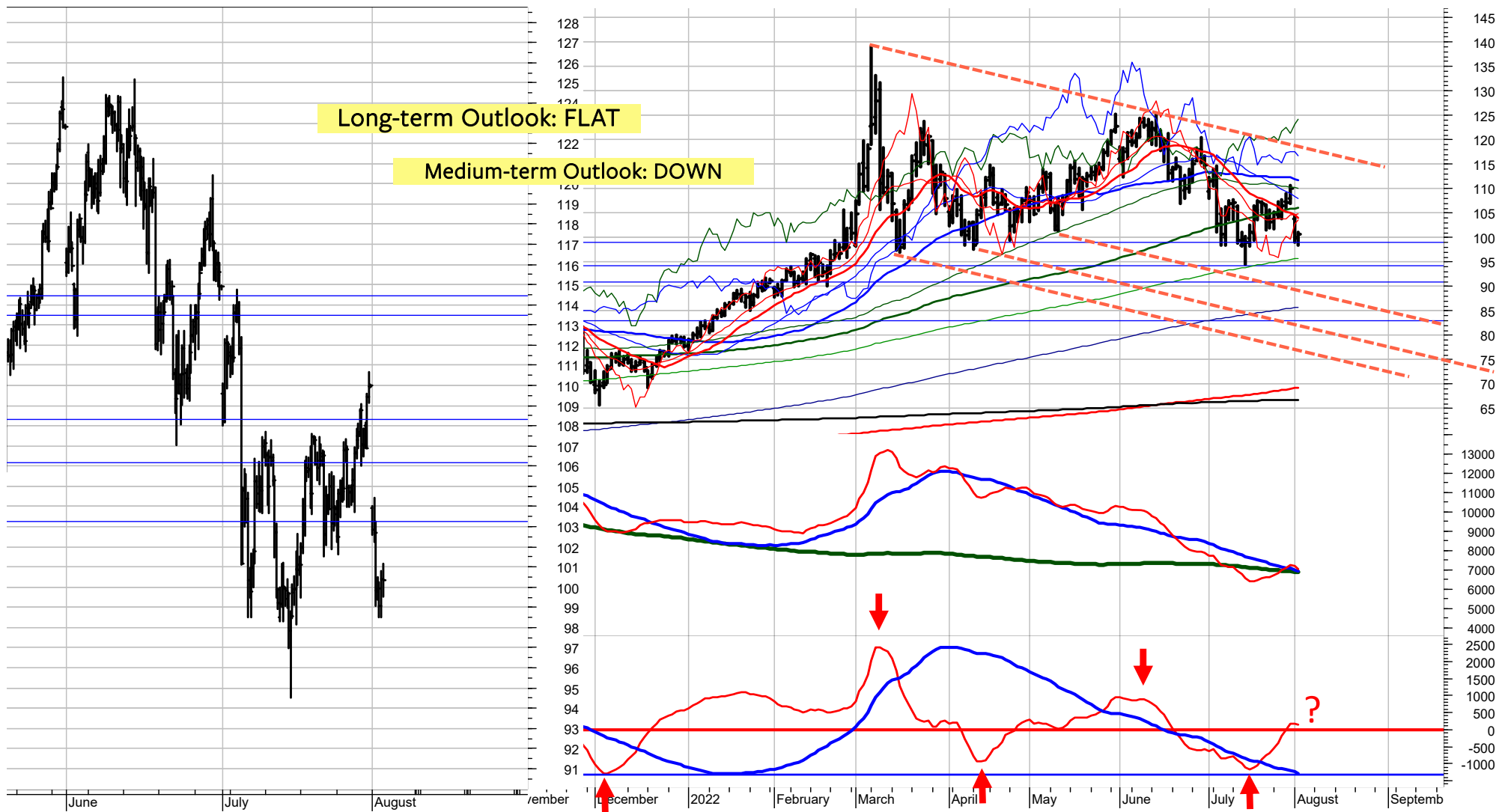
The Refinitiv Core Commodity Index would turn long-term DOWN if the support at 273 is broken.



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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	100.03	-	-	0

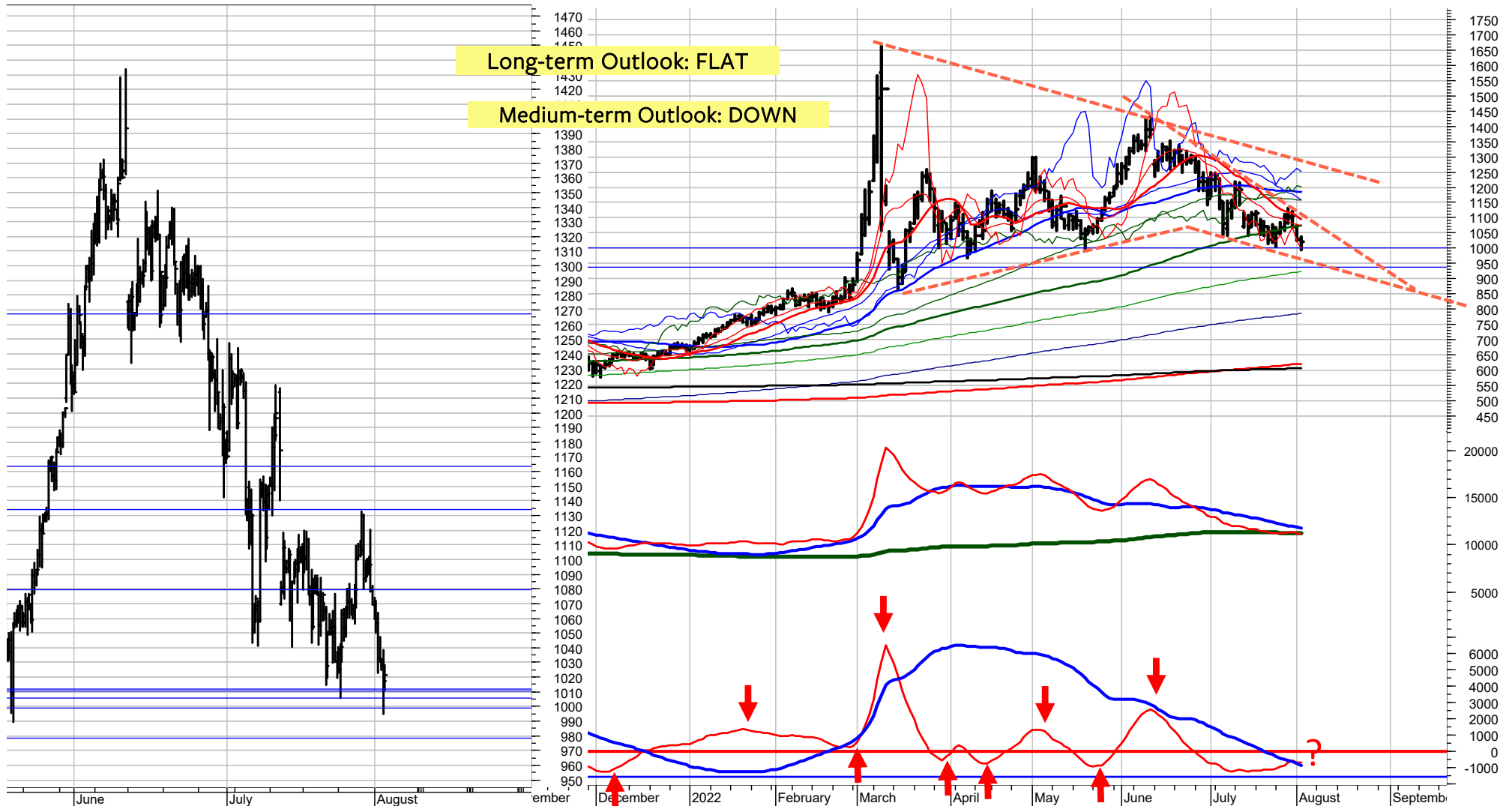
The Brent Crude Oil Future remains at risk of breaking the big support range between 94 and 91. The October Future would have to rise above 103.50 and 108.50 to signal an extension of the short-term rebound from the low in July. My Long-term Outlook would align with the negative long-term model if 94 to 91 is broken. Medium-term resistance is at 113 to 115.



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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GAS OIL CONTINUOUS	LLECS00	1'013.50	d-	-	d-

The Gas Oil Future remains at risk of breaking the big support range between 975 and 930. The August Future would have to rise above 1080 and 1135 to 1165 to signal a short-term rebound. My Long-term Outlook would align with the negative long-term model if 975 to 930 is broken. Medium-term resistance is at 1270. Long-term resistance is at 1220 and 1350.

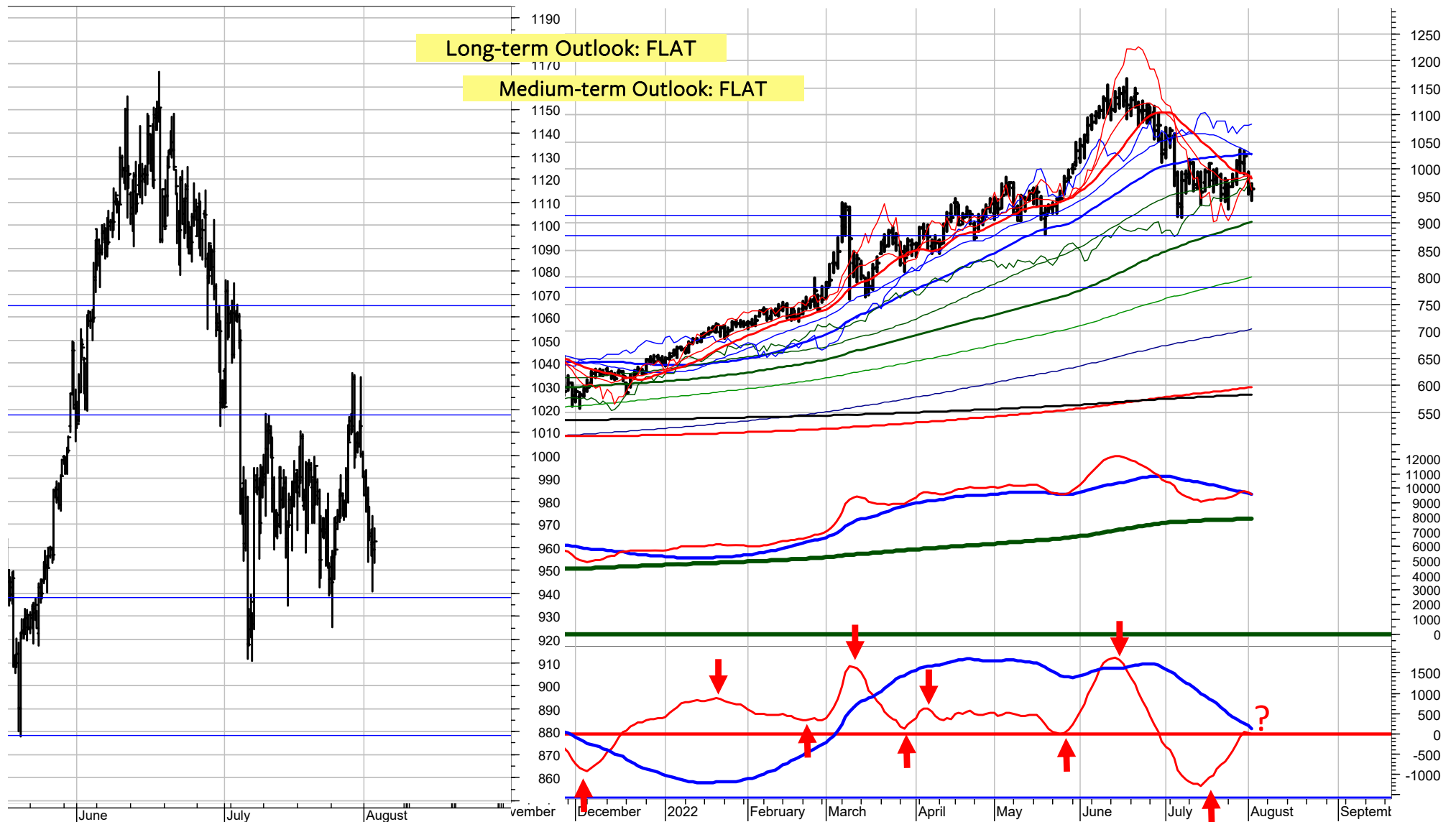


Gas Oil – December 2022 Future (LGOZ2)

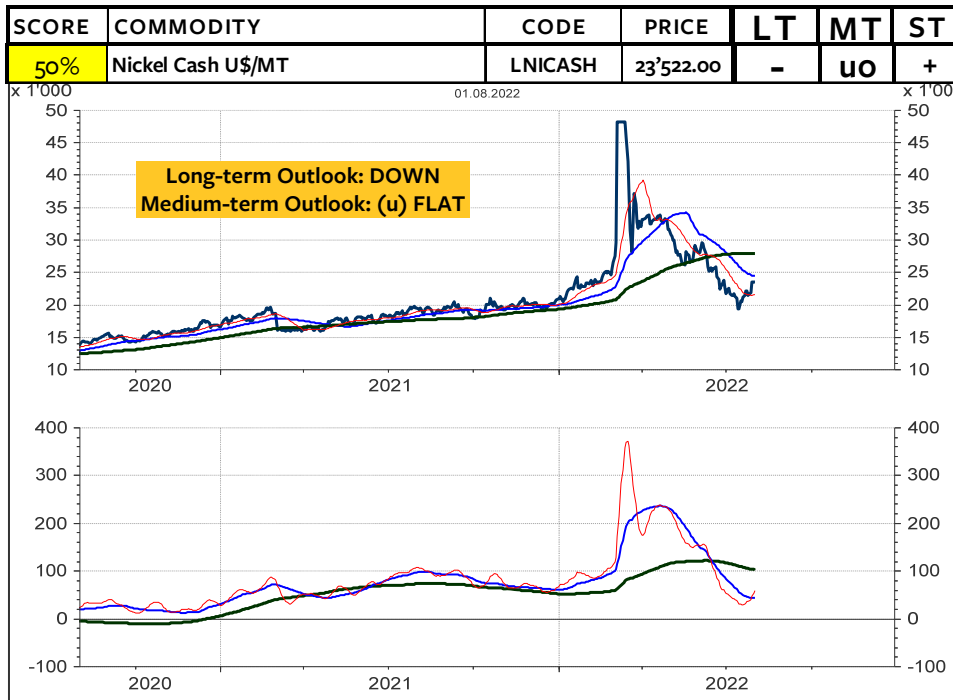
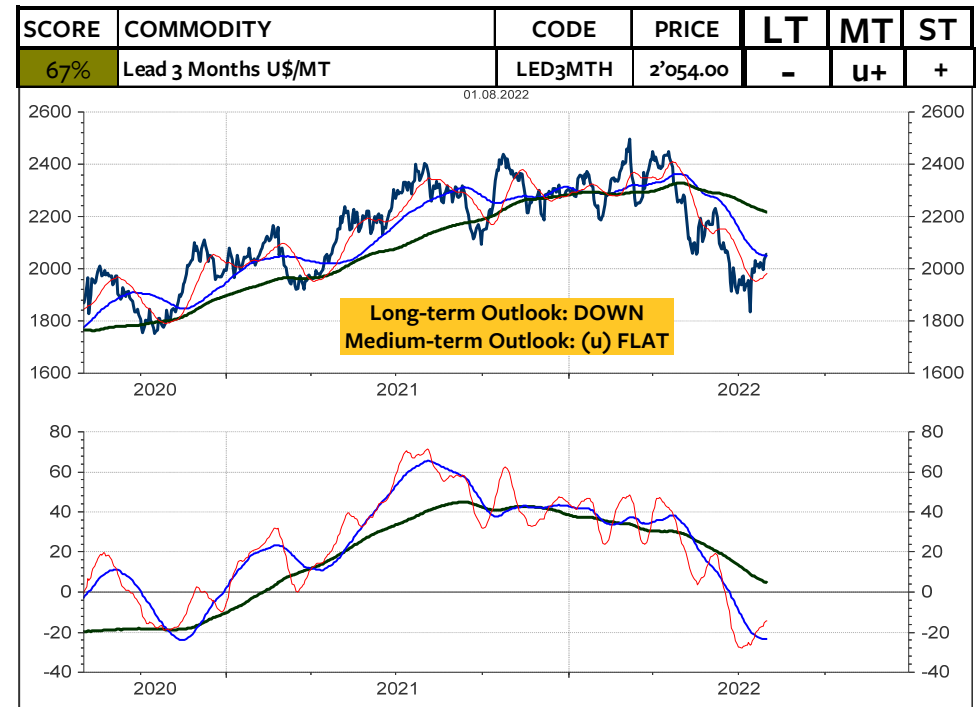
The Gas Oil December Future remains at risk of breaking the big support range between 910 and 870.

The December contract remains in a short-term neutral range (see also the short-term momentum indicator at the neutral Zero line), and would have to rise above 1020 and 1070 to signal a short-term rebound.

My Long-term Outlook would shift to DOWN if 870 is clearly broken. Medium-term DOWN if 910 is broken.



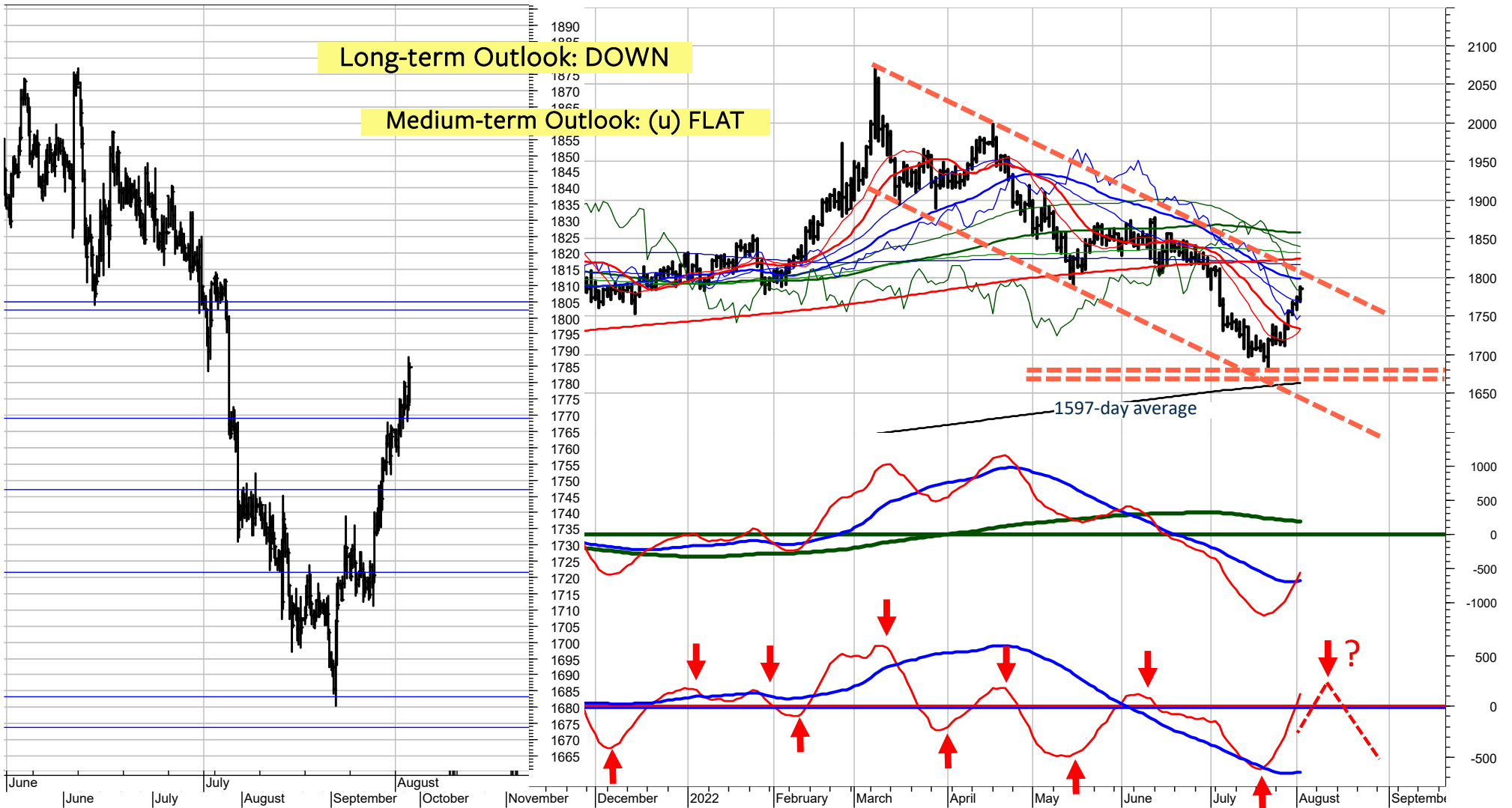
Aluminium, Lead, Nickel, Zinc



Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1765.57	-	uo	+

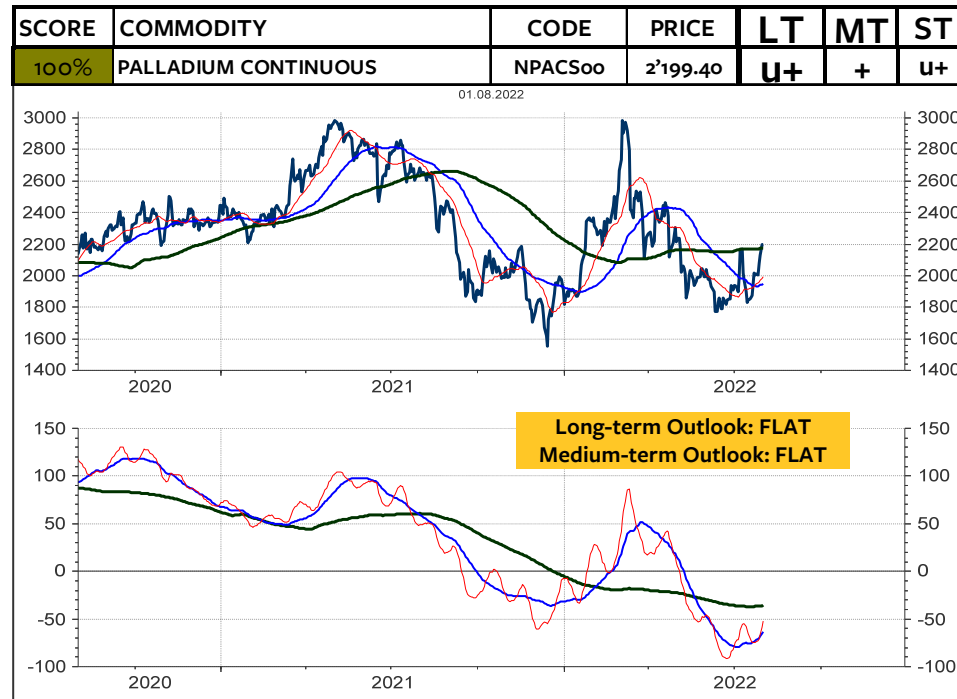
A few days ago, there was a front page article in the NZZ (Neue Zürcher Zeitung), saying that Gold has disappointed investors because of the lack of price strength during high inflation and despite of the war. The article coincided with the bottom, which Gold registered at the mega support, which I had projected around 1680 to 1670. Clearly, investor sentiment turned very bearish during the decline in June and July and thus, Gold was ripe for a bounce. Now, I am watching the short-term resistance at 1810, the medium-term resistance at 1840 and the long-term resistance at 1930. Unless Gold can resume the long-term uptrend beyond these levels, it remains at risk of breaking the mega support at 1670. I will be in a better position to assess the long-term outlook once I know the level of the next short-term low.



Silver, Platinum and Palladium

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	SILVER 5000 OZ CONTINUOUS	NSLCS00	20.36	-	UU+	U+

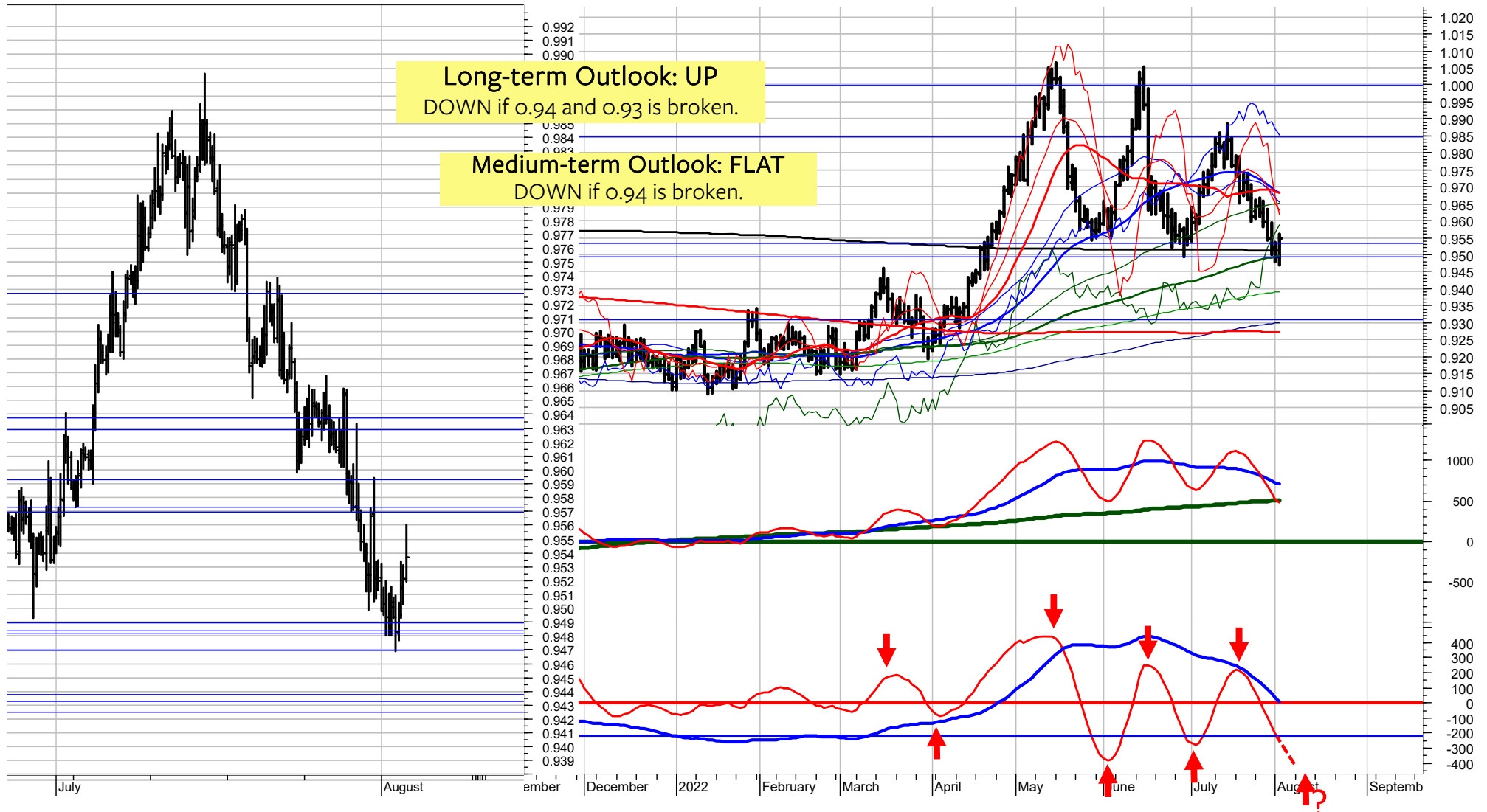
Silver is recovering from the mega support, which I had projected at 18. At this level, the decline from March 2022 was equal in length to the decline from February 2021 to September 2021. This support is of the same importance as 1670 is in Gold. Big resistance is at 21.50 and 23.50. Supports are 19.90, 19.50 and 19.00.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Swiss Franc	CHF=	0.9495	do	-	-

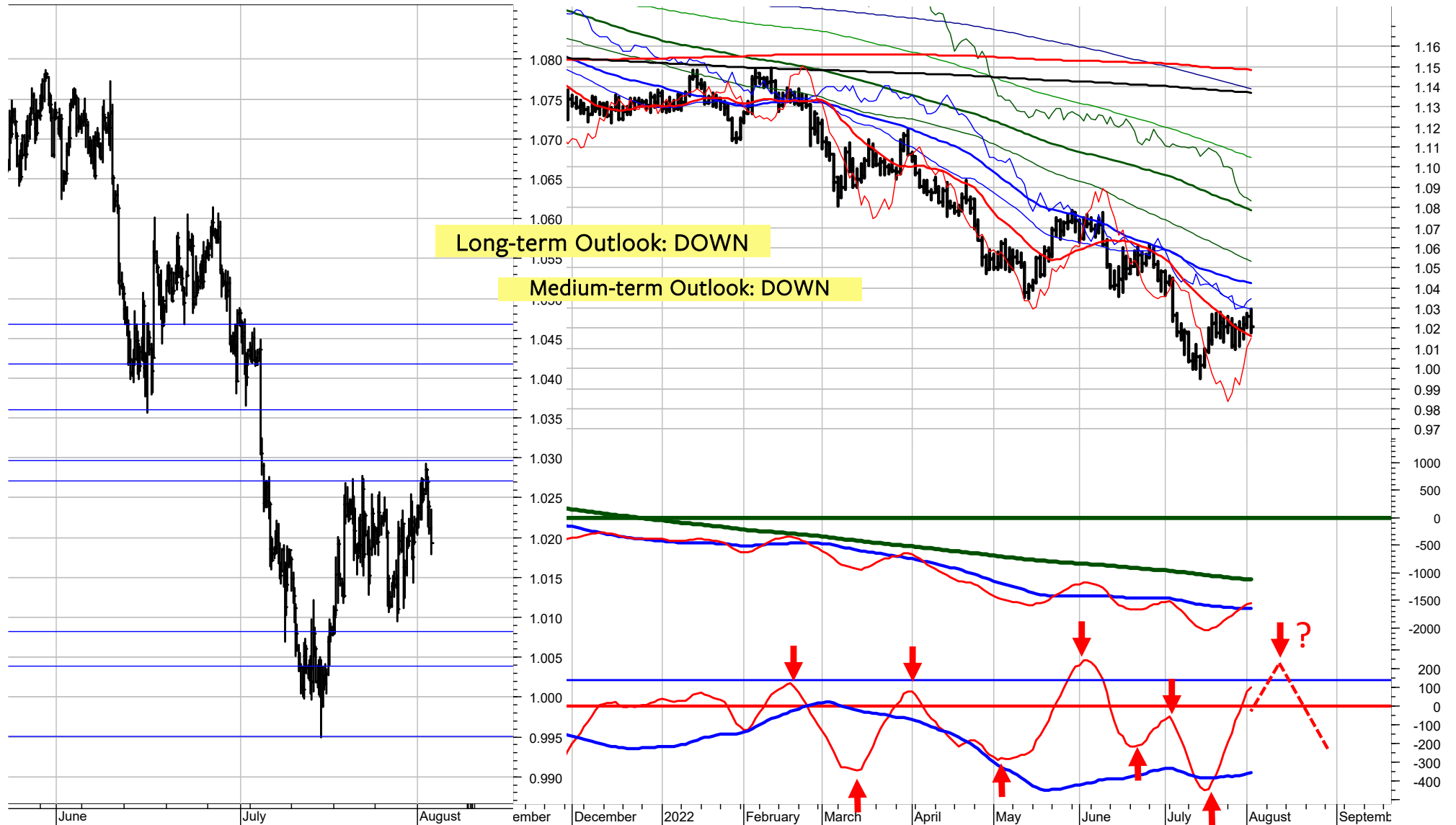
The US dollar is bouncing off the support surrounding the level at 0.95. Wave analysis of the decline from 14.7.2022 at 0.989 reveals that there is a slightly lower support at 0.9440 to 0.9420. A break of this range and the next major support at 0.93 would signal that the long-term trend has turned DOWN. My Long-term and Medium-term Outlook would turn DOWN if 0.94 and 0.93 is broken. Given the present decline in the short-term momentum indicator, the odds favor another short-term rebound from 0.9440 to 0.9420, which has resistances at 0.96, 0.9640 and 0.9730.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/US DOLLAR	EUR=	1.0261	-	0	+

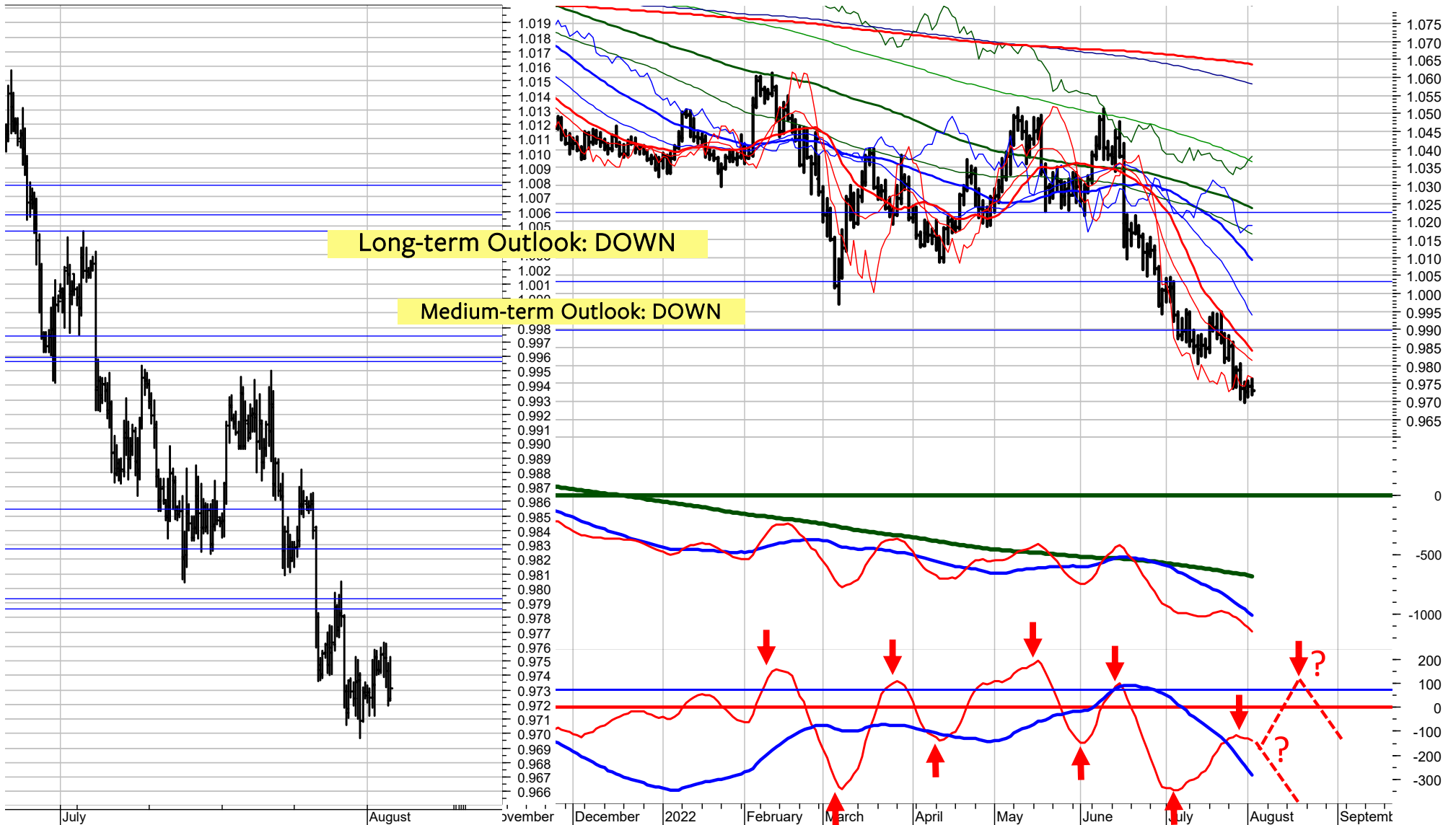
The long-term downtrend remains intact unless the Euro breaks the resistances at 1.03 (short term), 1.045 (medium term) and 1.06 to 1.08 (long term). Based on the short-term momentum indicator, the Euro is likely to trace out at least one more short-term downleg, before the major downtrend has a chance of bottoming.



Swiss franc per EURO

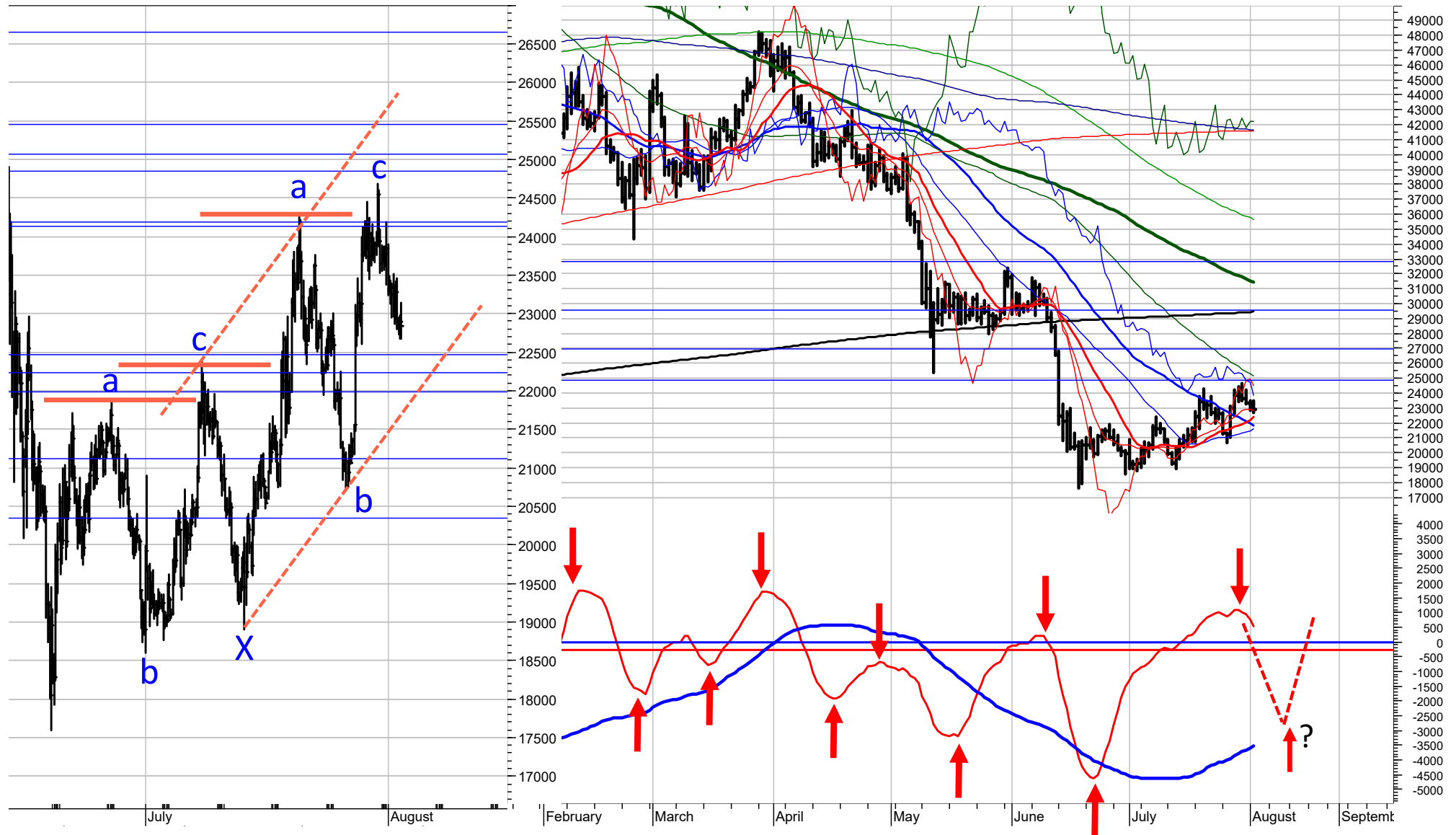
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Euro/SwissFranc	EURCHF=	0.9743	-	-	0

The short-term momentum is rebasing following a rise from early July. A new upturn could signal some short-term strength. But, unless the Euro breaks above the resistances at 0.9860 and 1.0080, the major downtrend is likely to remain in place. Next supports are at 0.96 and 0.93.



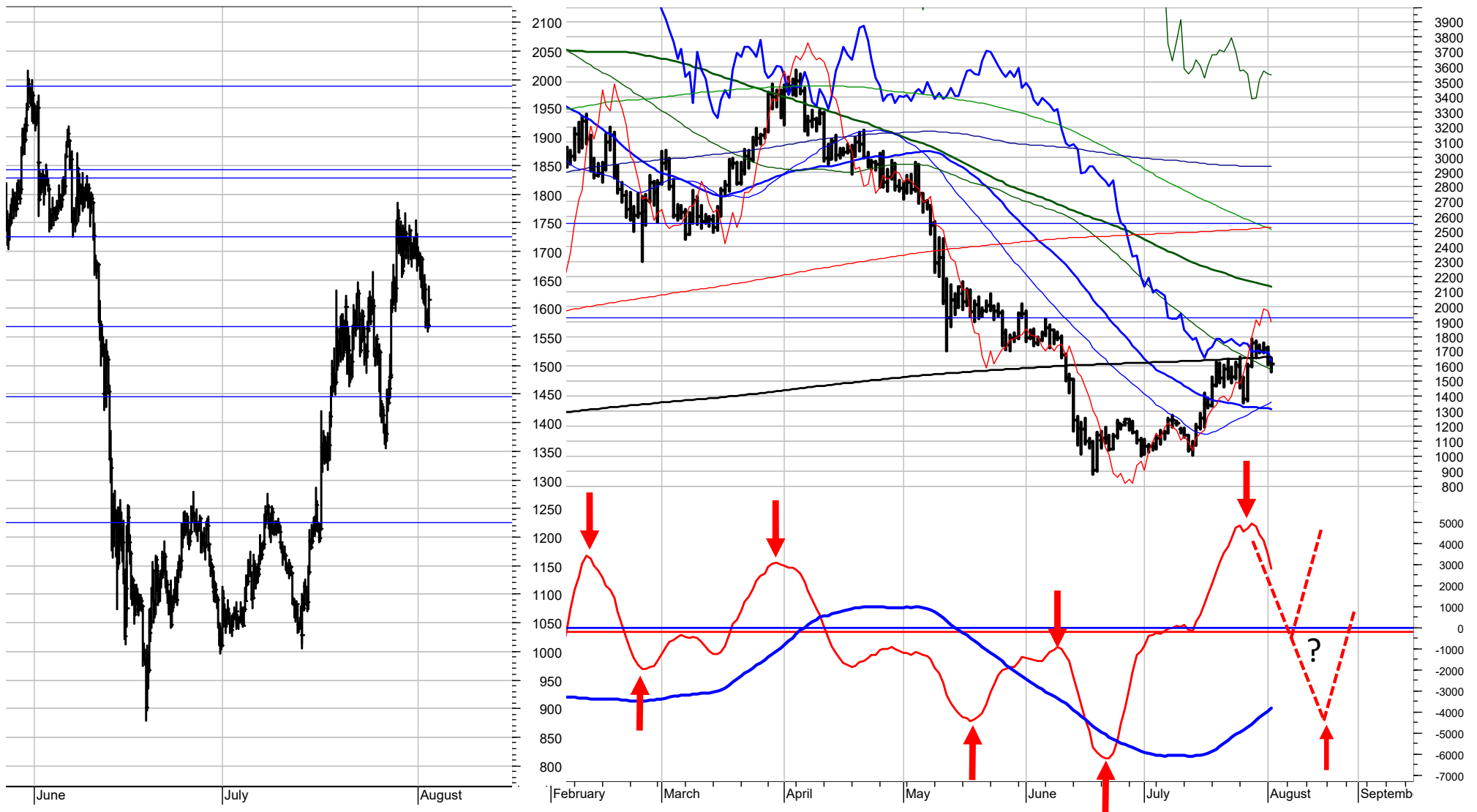
US dollar per BITCOIN

The overlappings of the rallies and the corrections within the rebound from the low in June implies that the rise is corrective. This means that the Bitcoin remains at risk of breaking the low from June in the short-term decline, which is presently signaled by the short-term momentum indicator. Supports are 22k, 21.1k and 20.3k. I would take profits on the long positions from broke 21.1k, 21.7k and 22.6k if 21.7k is broken. If price weakness from here is only short-lived (not below 22k), I would ADD to the position if the Bitcoin breaks above 24.3k, 25.1k and 26.7k.



US dollar per ETHEREUM

The break of the major Fibonacci resistance at 1664.24 appears to be only short-lived. The present correction must hold above 1430 or (worst case) at 1220 for the youthful uptrend to resume. The rise from June did trigger buy signals when it broke above 1195, 1250 and 1300. However, while the Short-term Momentum Indicator is likely to decline further from the recent top, the present position is undergoing short-term risk. I would take profits on the long positions if 1400 is broken. However, I am willing to ADD to the position if the short-term decline bottoms and the Ethereum rises above 1740 and 1850.



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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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