



GLOBAL MARKETS

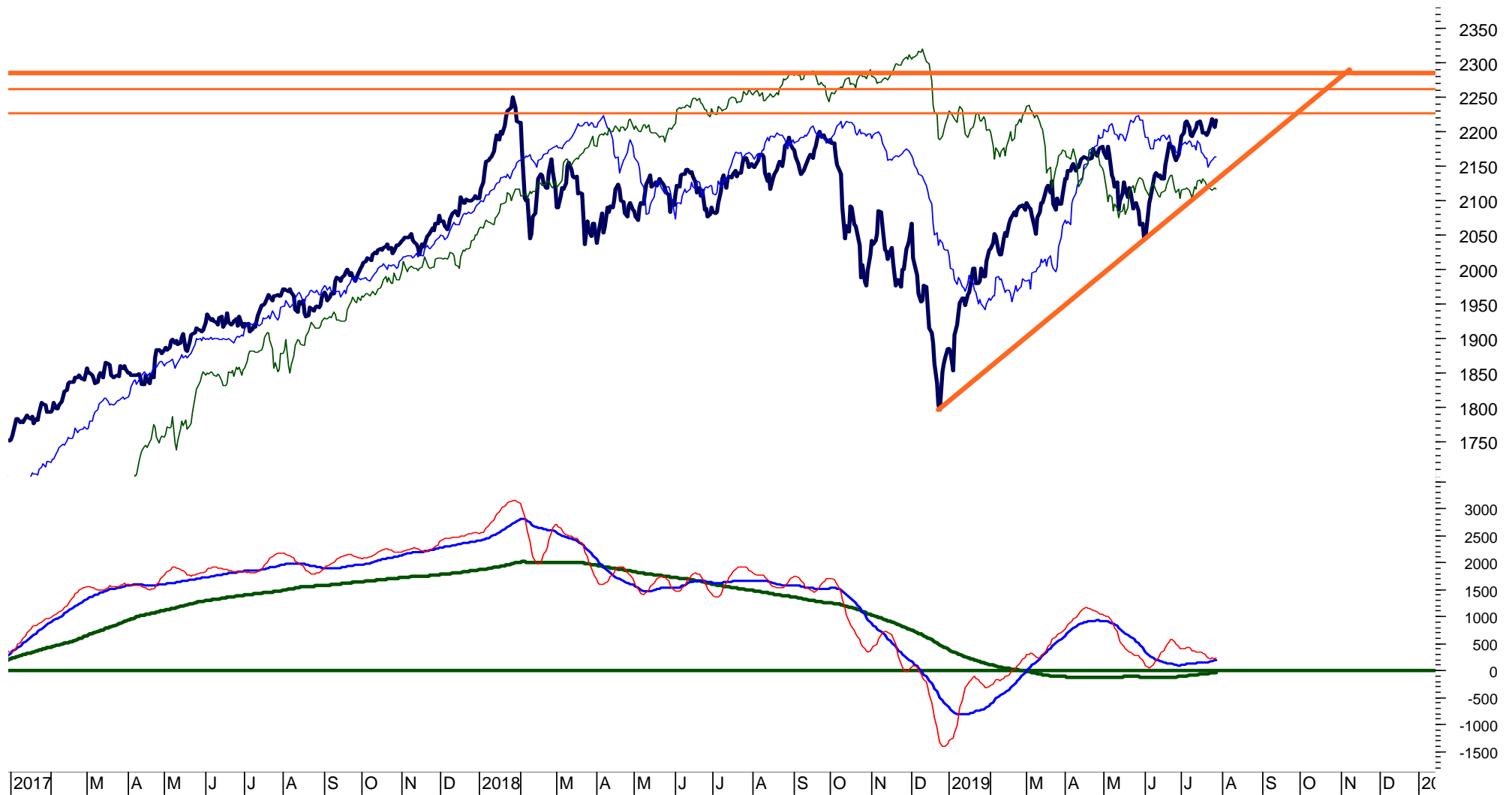
29th July 2019

Issue #29

MSCI All Country World Stock Market Index (in local currency) – daily chart

The World Index remains in its trading range, which it entered in early July 2019 and which is highlighted on the hourly chart on the next page. This trading range remains below the long-term resistance levels, which I have located at 2220/30, 2245/55 and 2290 already early this year. My medium-term outlook could shift to DOWN if 2190/80 and 2130 is broken.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT

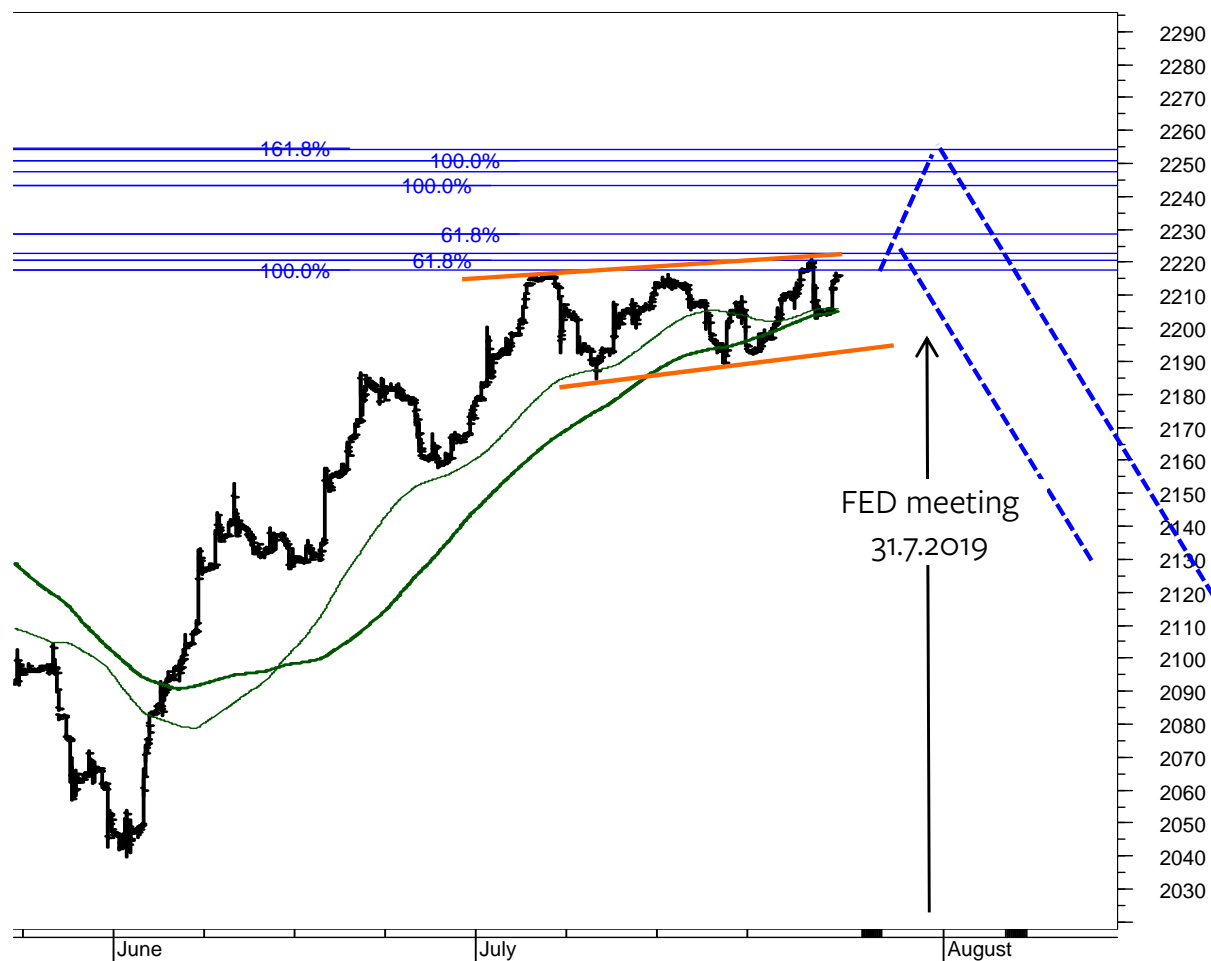


Global Stock Market Model and MSCI World Index hourly chart

| | | | 26.07.2019 | | | |
|-------|------------------|-----------|------------|----|----|----|
| SCORE | INDEX | RIC | PRICE | ST | MT | LT |
| 100% | IDX COMPOSITE | .JKSE | 6428.306 | + | + | + |
| 100% | PHILIPPINE-PSE/d | .PSI | 8212.49 | + | + | + |
| 100% | PX-PRAGUE SE I/d | .PX | 1067.41 | + | + | + |
| 100% | BUDAPEST SE INDX | .BUX | 41707.26 | + | + | + |
| 100% | WIG20 | .WIG20 | 2344.03 | + | + | + |
| 94% | S&P/NZX 50 GR/d | .NZ50 | 10753.15 | + | + | + |
| 94% | STRAITS TIMES /d | .TRISTI | 4975.68 | + | + | + |
| 94% | SET Index | .SETI | 1733.12 | + | + | + |
| 94% | BIST 100/d | .XU100 | 101849.2 | + | + | + |
| 94% | BEL20/d | .BFX | 3652.42 | + | + | + |
| 89% | BVSP BOVESPA I/d | .BVSP | 104716.6 | + | + | 0 |
| 83% | HANG SENG INDE/d | .HSI | 28542.32 | + | + | + |
| 78% | MSCI EM/d | .MSCIEF | 1057.49 | + | + | + |
| 78% | S&P/ASX 200 | .AXJO | 6680.7 | + | + | + |
| 78% | HANG SENG C E /d | .HSCE | 10843.8 | 0 | + | + |
| 78% | TAIWAN WEIGHTE/d | .TWII | 10940.91 | + | + | + |
| 78% | AEX-Index/d | .AEX | 571.84 | + | + | + |
| 72% | WORLD INDEX/d | .MSCIWO | 2194.61 | + | + | 0 |
| 72% | S&P/TSX COMP I/d | .GSPTSE | 16494.23 | + | 0 | 0 |
| 72% | S&P 500 INDEX/d | .SPX | 2995.11 | + | + | 0 |
| 72% | AT COM SHR PR /d | .ATG | 867.81 | + | + | 0 |
| 72% | SMI PR/d | .SSMI | 9937.03 | + | + | 0 |
| 72% | FTSE 100 INDEX/d | .FTSE | 7508.7 | + | + | 0 |
| 67% | S&P Merval/d | .MERV | 40752.75 | + | + | - |
| 67% | ESTX 50 PR/d | .STOXX50E | 3480.18 | + | 0 | - |
| 67% | CAC 40 INDEX/d | .FCHI | 5552.34 | + | 0 | - |
| 67% | FTSE MIB/d | .FTMIB | 21641.46 | + | + | - |
| 61% | PSI 20 INDEX/d | .PSI20 | 5202.23 | 0 | 0 | 0 |
| 56% | FTSE BURSA KLC/d | .KLSE | 1652.63 | 0 | + | - |
| 50% | XETRA DAX PF/d | .GDAXI | 12260.07 | + | 0 | - |
| 50% | RTS INDEX | .IRTS | 1350.69 | + | 0 | - |
| 44% | NIKKEI 225 | .NKXQ | 21466.99 | 0 | 0 | - |
| 39% | SSE COMPOSITE/d | .SSEC | 2902 | + | 0 | - |
| 39% | KOSPI | .KS11 | 2094.45 | 0 | 0 | + |
| 39% | OMXS30 INDEX | .OMXS30 | 1605.419 | 0 | 0 | - |
| 33% | OMXH GEN PI | .OMXHPI | 9267.43 | - | + | - |
| 22% | OMXC 20 | .OMXC20 | 998.17 | + | - | - |
| 11% | S&P SENSEX/d | .BSESN | 38051.44 | 0 | - | - |
| 11% | ATX-INDEK VIEN/d | .ATX | 2948.87 | 0 | - | - |
| 11% | IBEX 35 INDEX/d | .IBEX | 9170.5 | 0 | - | - |
| 0% | IPC/d | .MXX | 41618.11 | - | - | - |
| 0% | OSE ALL SHARE /d | .OSEAX | 961.45 | - | - | - |

My Trend and Momentum Model still rates most stock market indices with a positive score. The indices still display positive technical indicators for the long-term and medium-term readings. The World Index itself has a Score of 72% and the long-term and medium-term ratings are positive. However, I still expect the Index to test the long-term resistance levels either this week, as the FED enters a new rate reduction cycle, or then in August. I still doubt that the World Index will break 2300 as it approaches the seasonally weak months of September and October.

Thus for now, my Medium-term Outlook for the World Index and most stock markets remains FLAT. I am watching and waiting for the Model to trigger the next short-term downgrade. It could be followed by a medium-term and possibly a long-term downgrade.



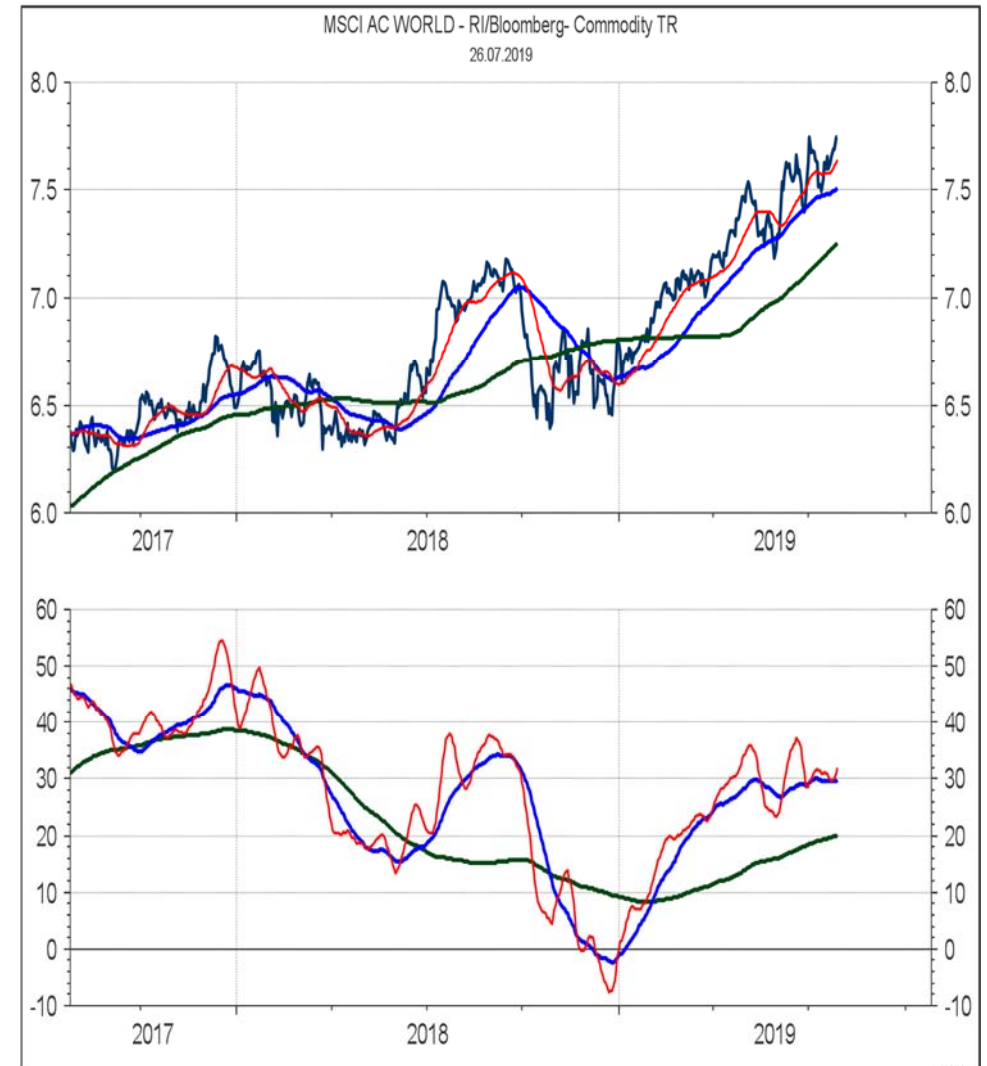
MSCI World Stock Market Total Return Index relative to Global Bond Total Return Index

The performance of the MSCI World Stock Market Index RELATIVE to the Global Government Bond Index (7-10-year maturities) remains in the TRIANGLE. The medium-term weighting of global equities relative to bonds remains NEUTRAL.



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

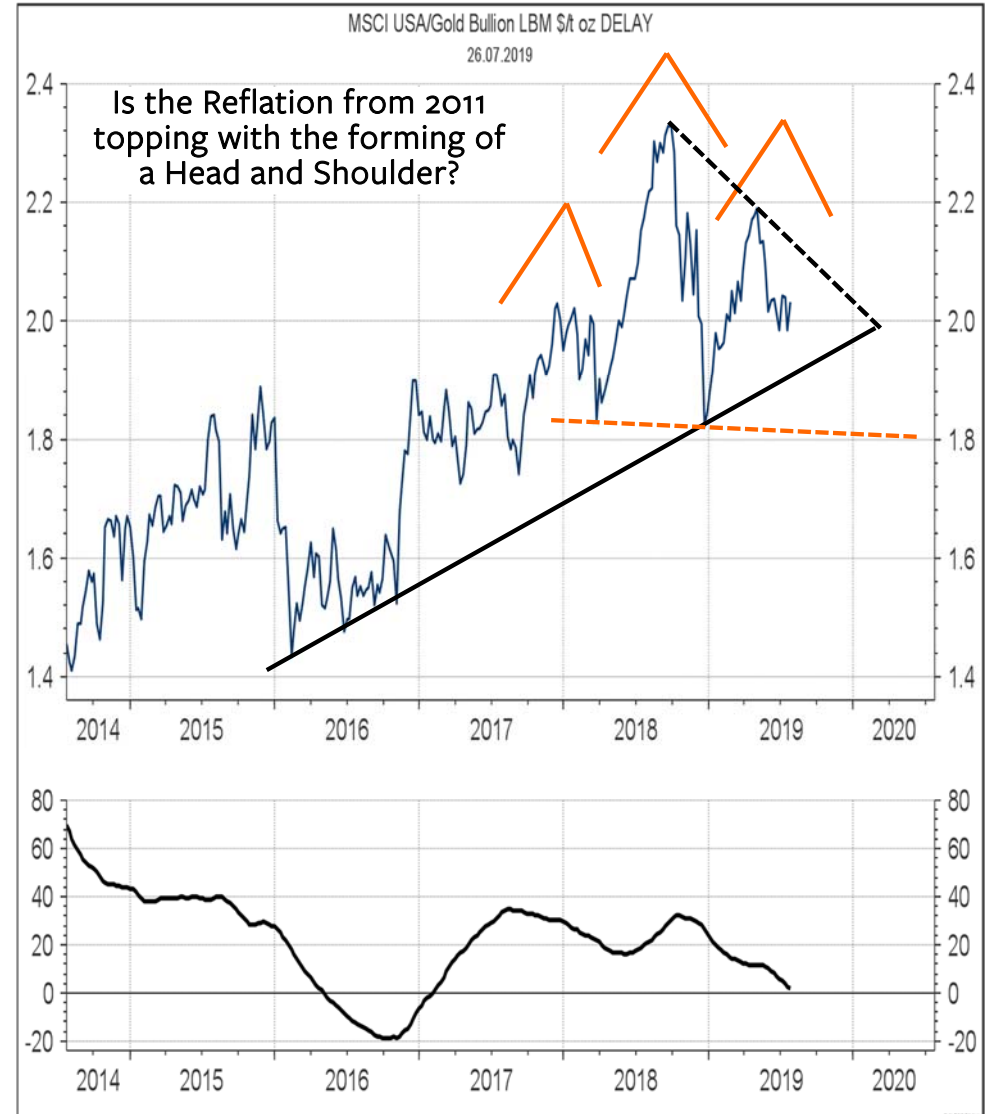
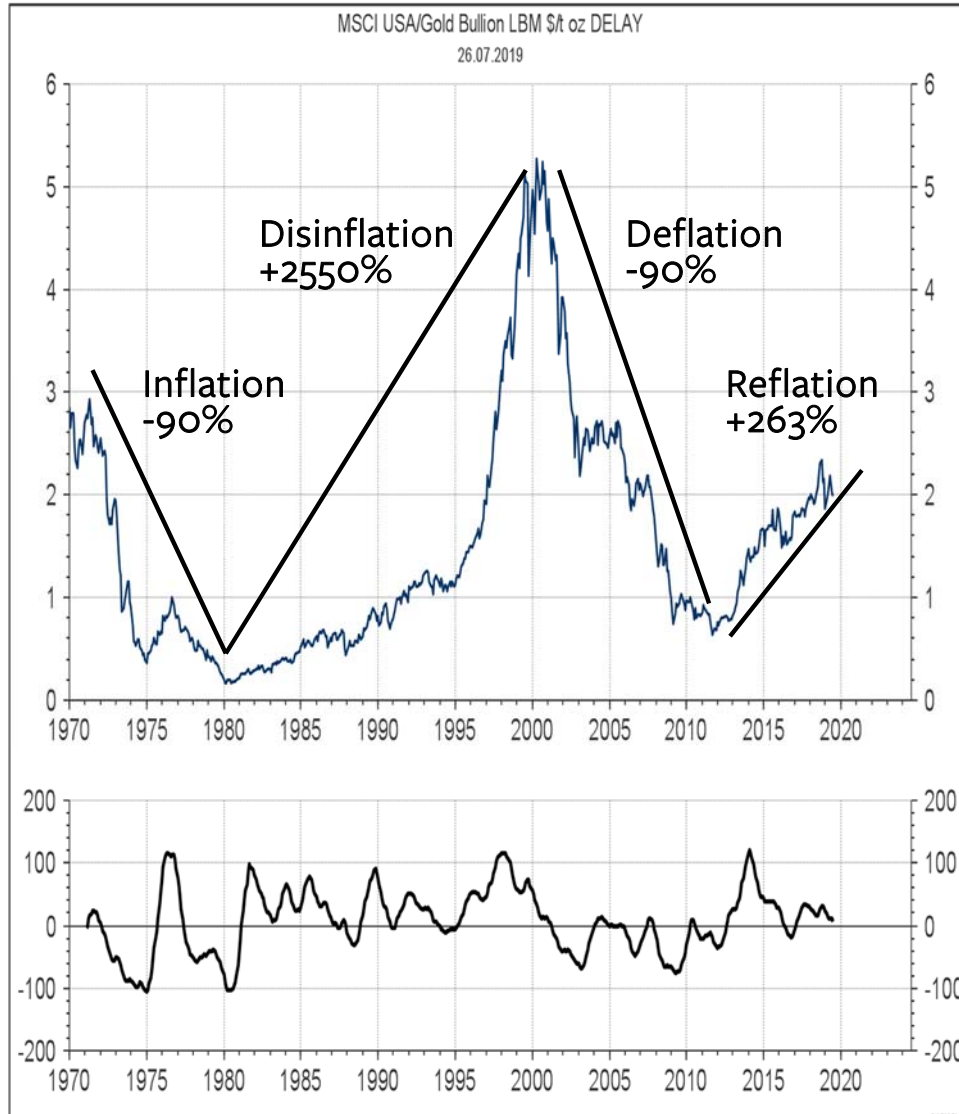
The outperformance of the MSCI World Stock Market Index RELATIVE to the Bloomberg Commodity Index from December 2018 appears to be topping, at least in terms of its momentum. The medium-term weighting of global equities relative to commodities remains NEUTRAL.



MSCI World Stock Market Index relative to Gold (both in US\$)

The MSCI World Stock Market Index relative to Gold entered a new phase of Reflation in 2011. This Reflation reached a top in October 2018. The question is, will the relative chart break the neckline of a head and shoulder top and enter a new phase of Deflation? Or, will the relative outperformance of the stock market resume and reach new highs above the high of 2018.

For now, the Medium-term Outlook for the MSCI World Index relative to Gold remains NEUTRAL.



MSCI World Stock Market Indices in local currencies, relative to the MSCI World Index and relative to the MSCI Europe

The MSCI World Stock Market Index remains FLAT. It could still reach a top at the long-term resistance, which is about 3% above the present index level.

There are 2 changes in the absolute market outlook. Belgium and Finland are upgraded to FLAT.

| | IN LOCAL CURRENCIES | | |
|--------------------------------------|---------------------------|---|------------------------------------|
| MSCI ALL COUNTRY WORLD INDEX | FLAT | | |
| | 3-6 MONTHS OUTLOOK | RELATIVE TO THE MSCI AC WORLD STOCKS INDEX | |
| MSCI USA Stock Market Index | FLAT | OVERWEIGHT USA | |
| MSCI CANADA | FLAT | UNDERWEIGHT CANADA | |
| | 3-6 MONTHS OUTLOOK | RELATIVE TO THE MSCI AC WORLD STOCKS INDEX | RELATIVE TO THE MSCI EUROPE |
| MSCI EMU Stock Market Index | FLAT | UNDERWEIGHT | |
| MSCI AUSTRIA | DOWN | UNDERWEIGHT AUSTRIA | UNDERWEIGHT AUSTRIA |
| MSCI BELGIUM | (u) FLAT | (u) NEUTRAL | (u) NEUTRAL |
| MSCI DENMARK | FLAT | UNDERWEIGHT DENMARK | UNDERWEIGHT DENMARK |
| MSCI FINLAND | (u) FLAT | UNDERWEIGHT FINLAND | UNDERWEIGHT FINLAND |
| MSCI FRANCE | FLAT | NEUTRAL | OVERWEIGHT FRANCE |
| MSCI GERMANY | FLAT | UNDERWEIGHT GERMANY | UNDERWEIGHT GERMANY |
| MSCI IRELAND | FLAT | NEUTRAL | NEUTRAL |
| MSCI ITALY | FLAT | UNDERWEIGHT ITALY | NEUTRAL |
| MSCI NETHERLANDS | FLAT | NEUTRAL | OVERWEIGHT NETHERLANDS |
| MSCI NORWAY | DOWN | UNDERWEIGHT NORWAY | UNDERWEIGHT NORWAY |
| MSCI PORTUGAL | DOWN | UNDERWEIGHT PORTUGAL | NEUTRAL |
| MSCI SPAIN | DOWN | UNDERWEIGHT SPAIN | UNDERWEIGHT SPAIN |
| MSCI SWEDEN | FLAT | UNDERWEIGHT SWEDEN | (d) UNDERWEIGHT SWEDEN |
| MSCI SWITZERLND | FLAT | NEUTRAL | NEUTRAL |
| MSCI U.K. | FLAT | UNDERWEIGHT U.K. | NEUTRAL |
| MSCI HONG KONG | FLAT | NEUTRAL | |
| MSCI ISRAEL | DOWN | UNDERWEIGHT ISRAEL | |
| MSCI NEW ZEALAND | UP | OVERWEIGHT NEW ZEALAND | |
| MSCI SINGAPORE | FLAT | NEUTRAL | |
| | 3-6 MONTHS OUTLOOK | RELATIVE TO THE MSCI AC WORLD STOCKS INDEX | |
| MSCI JAPAN Stock Market Index | FLAT | UNDERWEIGHT JAPAN | |
| MSCI AUSTRALIA | UP | NEUTRAL | |

MSCI World Stock Market Indices in local currencies, relative to the MSCI World Index and relative to the MSCI Emerging Markets

The MSCI Emerging Market Stock Market Index remains FLAT and UNDERWEIGHT relative to the World Index.

There are no changes in the absolute market outlook. Most remarkable is the performance of the Turkish stock market. It is upgraded relative to the EM Index to overweight.

| GLOBAL STOCK MARKET INDICES | IN LOCAL CURRENCIES | | |
|-----------------------------|---------------------|--|--|
| | 3-6 MONTHS OUTLOOK | RELATIVE TO THE MSCI AC WORLD STOCKS INDEX | RELATIVE TO THE MSCI EMERGING MARKET INDEX |
| MSCI EMERGING MARKETS | FLAT | UNDERWEIGHT EMERGING | |
| AMERICAS | | | |
| MSCI BRAZIL | FLAT | NEUTRAL | OVERWEIGHT BRAZIL |
| MSCI CHILE | DOWN | UNDERWEIGHT CHILE | UNDERWEIGHT CHILE |
| MSCI COLOMBIA | FLAT | UNDERWEIGHT COLOMBIA | NEUTRAL |
| MSCI MEXICO | DOWN | UNDERWEIGHT MEXICO | UNDERWEIGHT MEXICO |
| MSCI PERU | FLAT | UNDERWEIGHT PERU | UNDERWEIGHT PERU |
| EMEA | | | |
| MSCI CZECH REPUBLIC | DOWN | UNDERWEIGHT CZECH REPUBLIC | UNDERWEIGHT CZECH REPUBLIC |
| MSCI EGYPT | DOWN | UNDERWEIGHT EGYPT | UNDERWEIGHT EGYPT |
| MSCI GREECE | FLAT | NEUTRAL | NEUTRAL |
| MSCI HUNGARY | DOWN | UNDERWEIGHT HUNGARY | UNDERWEIGHT HUNGARY |
| MSCI POLAND | FLAT | UNDERWEIGHT POLAND | NEUTRAL |
| MSCI QATAR | FLAT | UNDERWEIGHT QATAR | UNDERWEIGHT QATAR |
| MSCI RUSSIA | FLAT | UNDERWEIGHT RUSSIA | NEUTRAL |
| MSCI SOUTH AFRICA | FLAT | UNDERWEIGHT SOUTH AFRICA | NEUTRAL |
| MSCI TURKEY | FLAT | NEUTRAL | (u) OVERWEIGHT TURKEY |
| MSCI UNITED ARAB EMIRATES | FLAT | UNDERWEIGHT UAE | NEUTRAL |
| ASIA | | | |
| MSCI CHINA | DOWN | UNDERWEIGHT CHINA | UNDERWEIGHT CHINA |
| MSCI INDIA | DOWN | UNDERWEIGHT INDIA | UNDERWEIGHT INDIA |
| MSCI INDONESIA | FLAT | NEUTRAL | NEUTRAL |
| MSCI KOREA | DOWN | UNDERWEIGHT KOREA | UNDERWEIGHT KOREA |
| MSCI MALAYSIA | DOWN | UNDERWEIGHT MALAYSIA | UNDERWEIGHT MALAYSIA |
| MSCI PAKISTAN | DOWN | UNDERWEIGHT PAKISTAN | UNDERWEIGHT PAKISTAN |
| MSCI PHILIPPINES | FLAT | NEUTRAL | OVERWEIGHT PHILIPPINES |
| MSCI TAIWAN | DOWN | UNDERWEIGHT TAIWAN | NEUTRAL |
| MSCI THAILAND | FLAT | UNDERWEIGHT THAILAND | OVERWEIGHT THAILAND |

MSCI Developed Stock Market Indices in Swiss franc and relative to the MSCI Switzerland

The Medium-term Outlook for the MSCI World Index measured in Swiss franc (chart below) remains FLAT. For now, Swiss franc-based equity investors could retain the neutral weighting in USA, Hong Kong, New Zealand, Singapore and Australia. Swiss franc based equity investors should remain underweight in all other countries while still being overweight in Switzerland.



MSCI ALL COUNTRY WORLD INDEX

| |
|-----------------------------|
| MSCI USA Stock Market Index |
| MSCI CANADA |

MSCI EMU Stock Market Index

| |
|------------------|
| MSCI AUSTRIA |
| MSCI BELGIUM |
| MSCI DENMARK |
| MSCI FINLAND |
| MSCI FRANCE |
| MSCI GERMANY |
| MSCI IRELAND |
| MSCI ITALY |
| MSCI NETHERLANDS |
| MSCI NORWAY |
| MSCI PORTUGAL |
| MSCI SPAIN |
| MSCI SWEDEN |
| MSCI SWITZERLND |
| MSCI U.K. |

| |
|------------------|
| MSCI HONG KONG |
| MSCI ISRAEL |
| MSCI NEW ZEALAND |
| MSCI SINGAPORE |

MSCI JAPAN Stock Market Index

| |
|----------------|
| MSCI AUSTRALIA |
|----------------|

IN SWISS FRANCS

| | |
|---------------------------|---|
| FLAT | |
| 3-6 MONTHS OUTLOOK | RELATIVE TO THE MSCI SWITZERLAND |
| FLAT | NEUTRAL |
| FLAT | UNDERWEIGHT CANADA |

| | |
|---------------------------|---|
| 3-6 MONTHS OUTLOOK | RELATIVE TO THE MSCI SWITZERLAND |
| DOWN | UNDERWEIGHT EMU |
| DOWN | UNDERWEIGHT AUSTRIA |
| (u) FLAT | (u) NEUTRAL |
| DOWN | UNDERWEIGHT DENMARK |
| DOWN | UNDERWEIGHT FINLAND |
| DOWN | UNDERWEIGHT FRANCE |
| DOWN | UNDERWEIGHT GERMANY |
| DOWN | UNDERWEIGHT IRELAND |
| DOWN | UNDERWEIGHT ITALY |
| (u) FLAT | UNDERWEIGHT NETHERLANDS |
| DOWN | UNDERWEIGHT NORWAY |
| DOWN | UNDERWEIGHT PORTUGAL |
| DOWN | UNDERWEIGHT SPAIN |
| DOWN | UNDERWEIGHT SWEDEN |
| FLAT | |
| DOWN | UNDERWEIGHT U.K. |

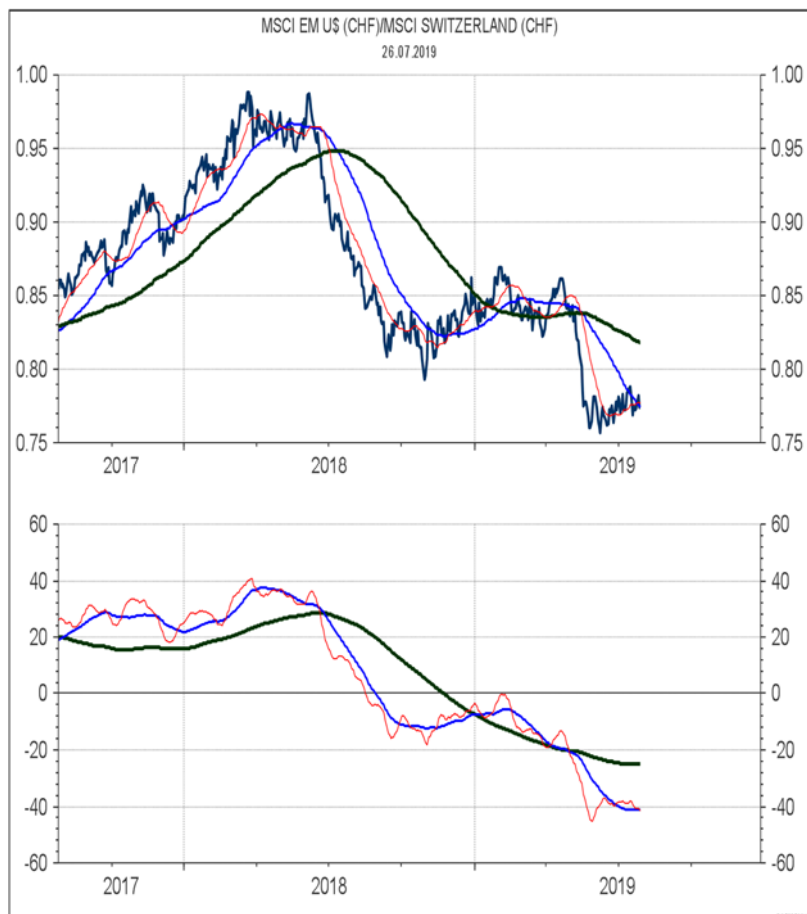
| | |
|-------------|---------------------------|
| FLAT | NEUTRAL |
| DOWN | UNDERWEIGHT ISRAEL |
| UP | (d) NEUTRAL |
| FLAT | NEUTRAL |

| | |
|---------------------------|---|
| 3-6 MONTHS OUTLOOK | RELATIVE TO THE MSCI SWITZERLAND |
| DOWN | UNDERWEIGHT JAPAN |
| FLAT | NEUTRAL |

MSCI Emerging Stock Market Indices in Swiss franc relative to the MSCI Switzerland

Swiss franc-based equity investors should remain overweight in the MSCI Switzerland and underweight in the MSCI Emerging Market Index. Neutral weightings could be maintained in Brazil, Indonesia and the Philippines. All other countries are underperforming the MSCI Switzerland if measured not in their local currency but in Swiss francs.

The MSCI Emerging Markets in Swiss franc relative to the MSCI Switzerland (chart below) remains DOWN. It remains in a consolidation. A bullish turn is not yet signaled. Thus, Swiss franc based equity investors remain out of the MSCI Emerging Markets (or underweight).



GLOBAL STOCK MARKET INDICES

MSCI EMERGING MARKETS

AMERICAS

MSCI BRAZIL

MSCI CHILE

MSCI COLOMBIA

MSCI MEXICO

MSCI PERU

EMEA

MSCI CZECH REPUBLIC

MSCI EGYPT

MSCI GREECE

MSCI HUNGARY

MSCI POLAND

MSCI QATAR

MSCI RUSSIA

MSCI SOUTH AFRICA

MSCI TURKEY

MSCI UNITED ARAB EMIRATES

ASIA

MSCI CHINA

MSCI INDIA

MSCI INDONESIA

MSCI KOREA

MSCI MALAYSIA

MSCI PAKISTAN

MSCI PHILIPPINES

MSCI TAIWAN

MSCI THAILAND

IN SWISS FRANCS

3-6 MONTHS
OUTLOOK

RELATIVE TO THE
MSCI SWITZERLAND

DOWN

UNDERWEIGHT EMERGING

FLAT

NEUTRAL

DOWN

UNDERWEIGHT CHILE

FLAT

UNDERWEIGHT COLOMBIA

DOWN

UNDERWEIGHT MEXICO

DOWN

UNDERWEIGHT PERU

DOWN

UNDERWEIGHT CZECH REPUBLIC

DOWN

UNDERWEIGHT EGYPT

DOWN

UNDERWEIGHT GREECE

DOWN

UNDERWEIGHT HUNGARY

DOWN

UNDERWEIGHT POLAND

DOWN

UNDERWEIGHT QATAR

DOWN

UNDERWEIGHT RUSSIA

DOWN

UNDERWEIGHT SOUTH AFRICA

DOWN

UNDERWEIGHT TURKEY

DOWN

UNDERWEIGHT UAE

DOWN

UNDERWEIGHT CHINA

DOWN

UNDERWEIGHT INDIA

FLAT

NEUTRAL

DOWN

UNDERWEIGHT KOREA

DOWN

UNDERWEIGHT MALAYSIA

DOWN

UNDERWEIGHT PAKISTAN

FLAT

NEUTRAL

DOWN

UNDERWEIGHT TAIWAN

FLAT

UNDERWEIGHT THAILAND

S&P 500 Index

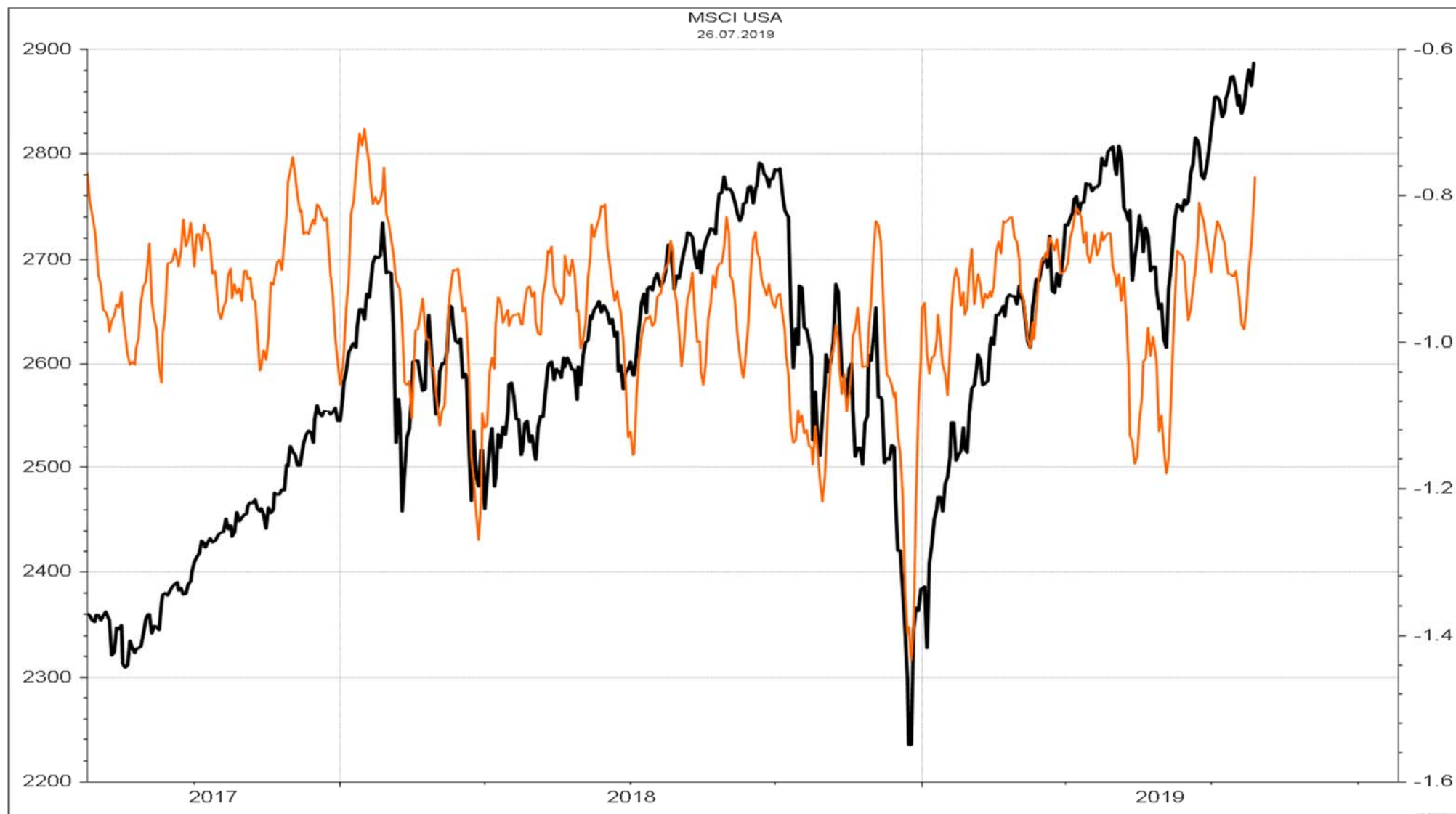
I do wonder if the FED can prevent the S&P 500 Index from topping below the major resistance at 3020. If it cuts by 25bps the S&P could top because the cut is already discounted. If it were to cut by 50bps the S&P could rally to 3120 and then top. Wave C of the Triangle could thus be starting in August. The Medium-term Outlook could be downgraded to DOWN if the support levels at 3008, 2997, 2970/50 are broken.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT

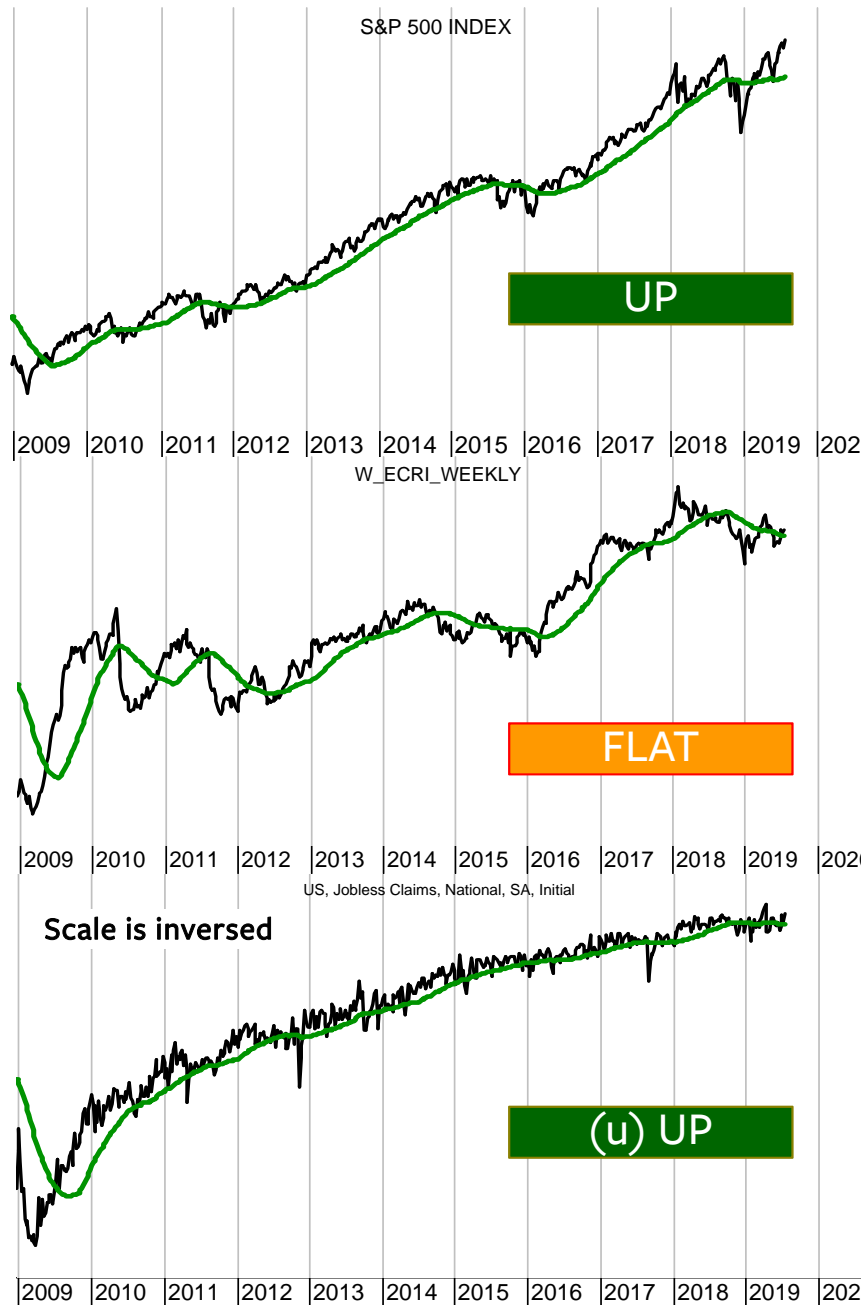


MSCI USA and the 5-day moving average of the Call/Put Ratio

The 5-day moving average of the Call/Put Ratio rose to a new 18-month high. This is consistent with my expectation of the S&P 500 Index reaching a top of medium-term proportion in August.



My Three-Factor-Model – S&P 500 Index, ECRI and the (inverse) Weekly Jobless Claims



The S&P 500 Index remains above the 40-week average and the 4-week average remains above the 40-week average.
The Model remains UP.

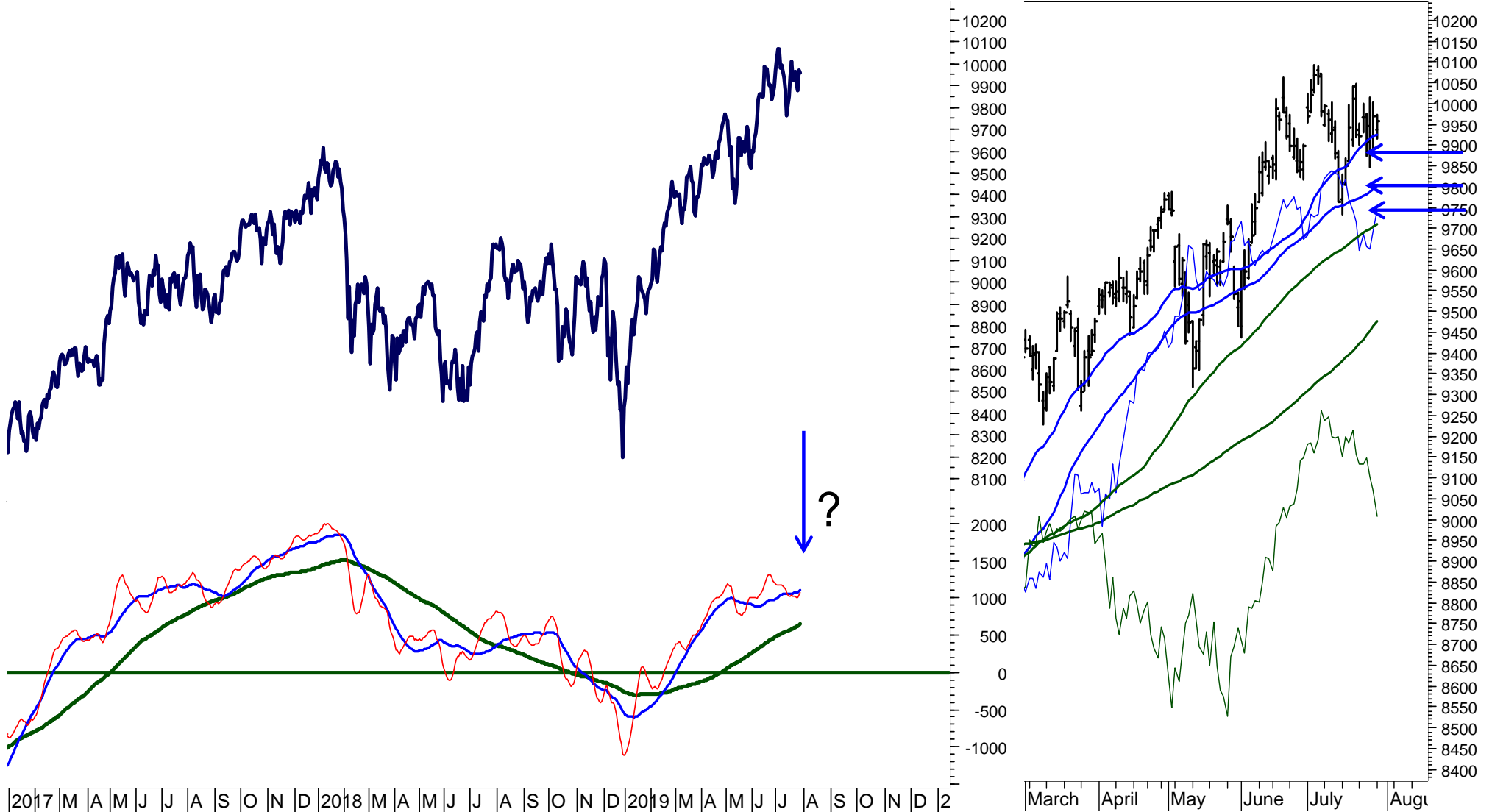
The Weekly Economic Cycle Research Index rose to 146.30. It remains just below the resistance levels at 146.30 and 146.80 and above the moving averages.
The Model remains FLAT.
 It will move to UP if the ECRI rises above 146.30/80 and the 40-week average turns up.

The (inverse) Weekly Jobless Claims moved to 206k. They are positioned above the 4-week average, which itself is positioned above the 40-week average.
The Model is upgraded to UP.

Swiss Market Index SMI

The SMI remains in the consolidation, which it entered in mid June. It remains above the medium-term moving averages and the medium-term momentum reversal (all three marked blue). I expect the SMI to add one more upleg to 10,200 / 10,400. There, it could register a medium-term cycle top (see the hourly chart on the next page).

Long-term Outlook: UP
Medium-term Outlook: FLAT



Swiss Market Index SMI – hourly chart

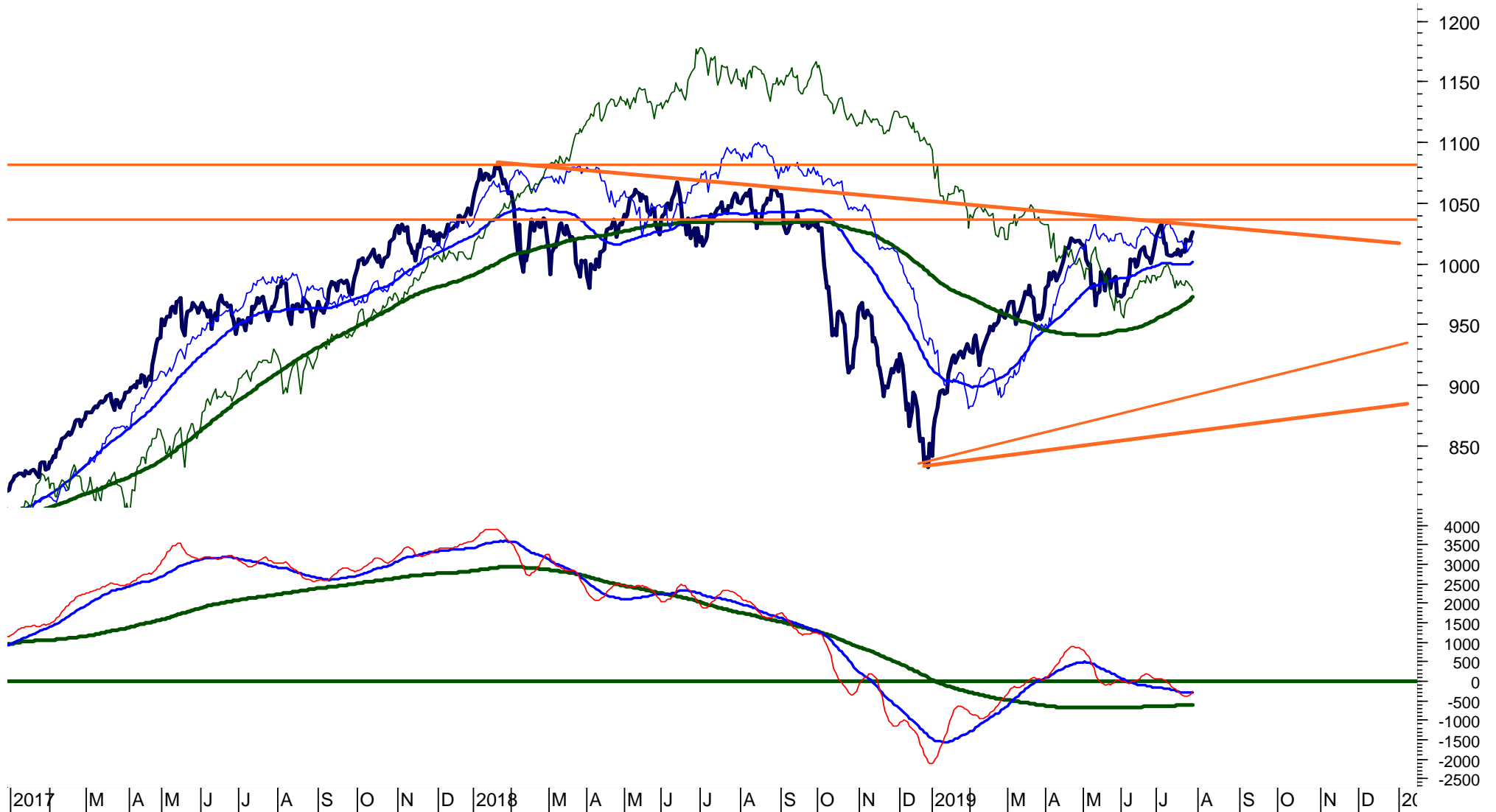
The Wedge does not appear to be complete yet. The consolidation from June could be followed by one more upleg to 10,200 or 10,400. Presently, a break of 9850 / 9800 could activate the next supports at 9690, 9610, 9580 and 9470.



Swiss MidCap Price Index (.SMIX)

The SMIX is again testing the major resistance level at 1040.
Only if this level is cleared will the SMIX signal the next resistance at 1085.

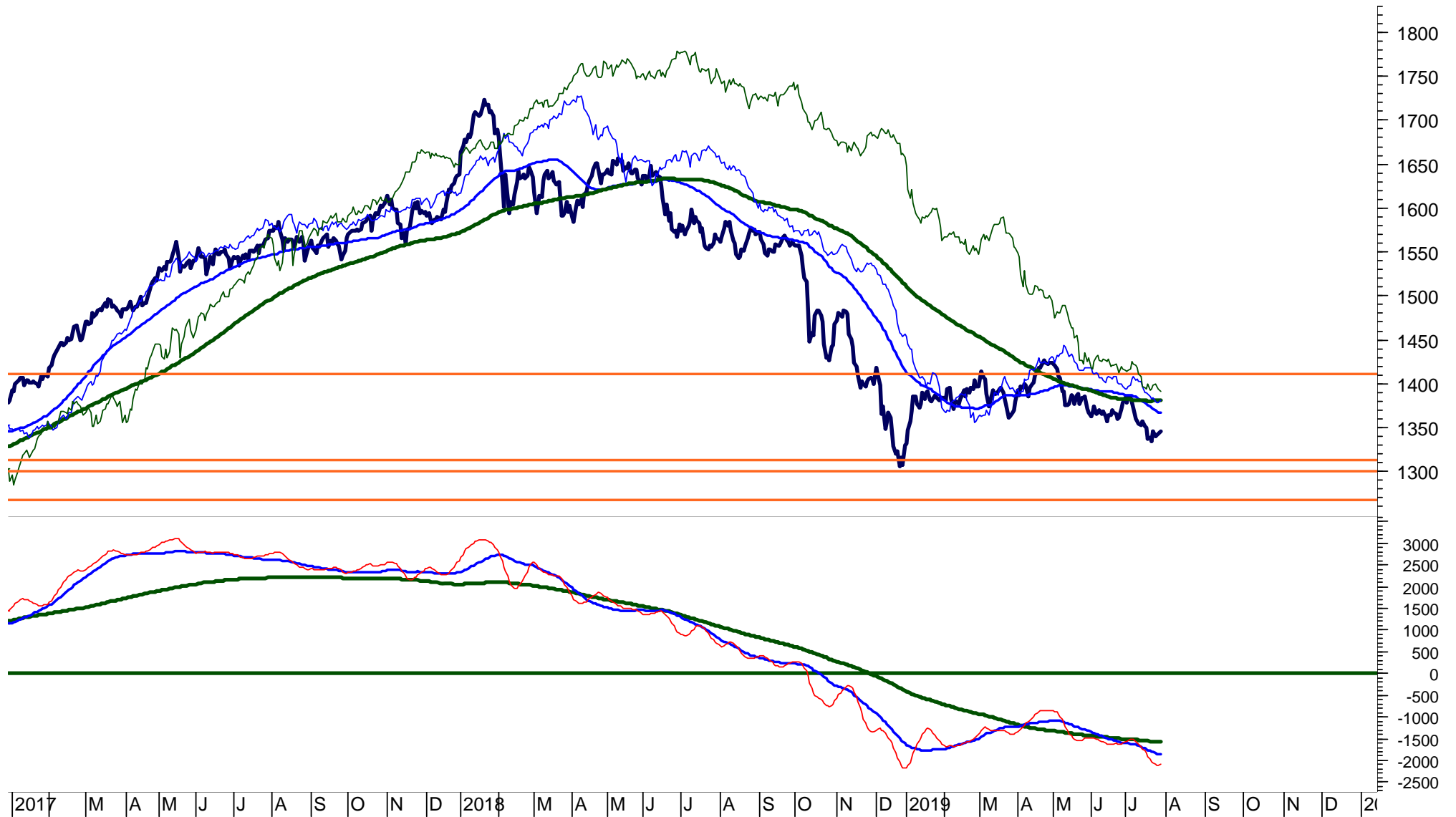
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Swiss SmallCap Price Index (.ssix)

The SSIX remains below the moving averages and below the momentum reversals, all clustered around 1400 / 1410. Supports are 1315 / 1300 and 1270.

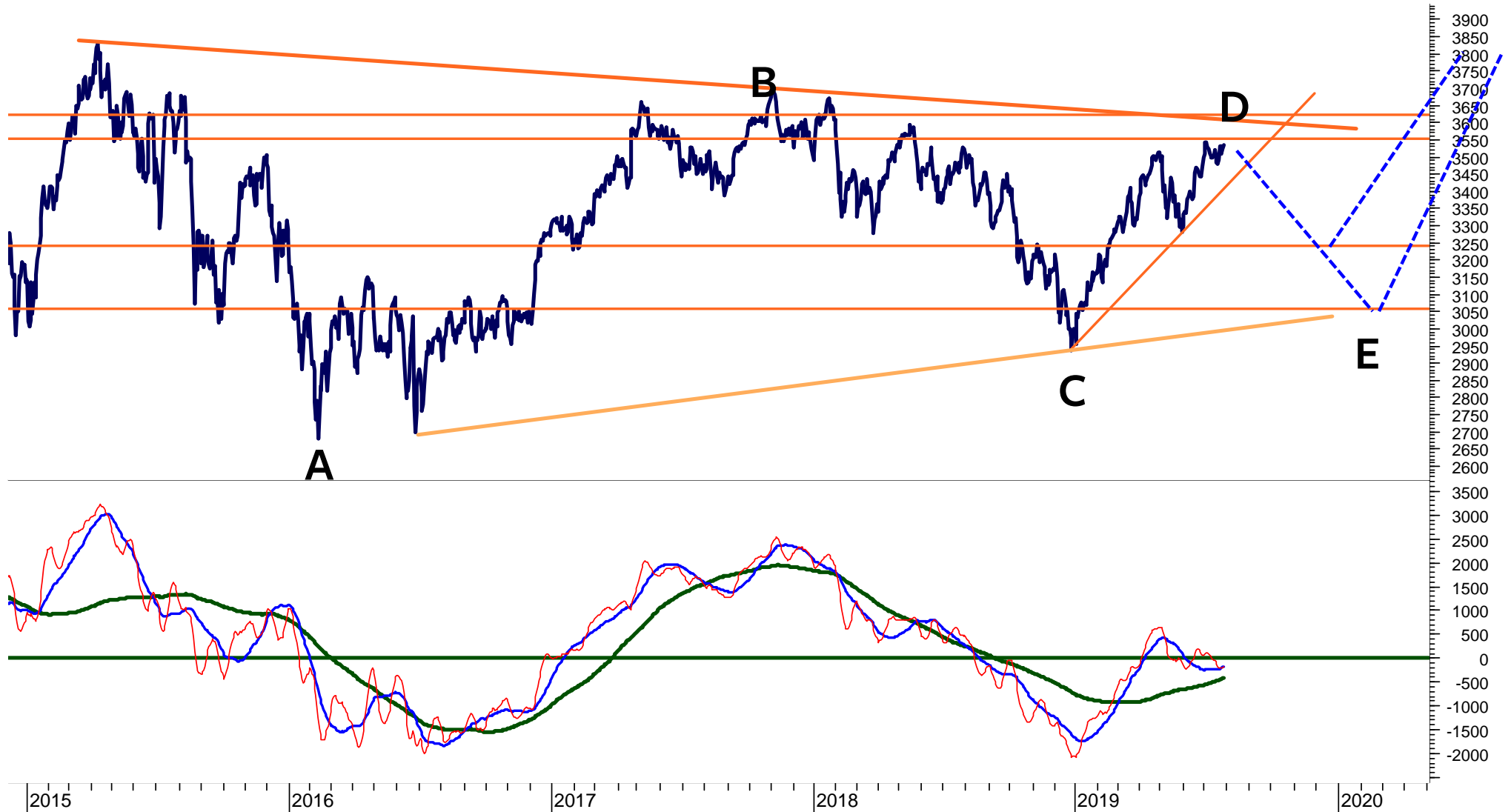
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Eurostoxx 50 Index

The Eurostoxx remains below the major resistance zone between 3560 and 3630. It is more probable to enter Eave E than breaking above the target for Wave D at 3630.

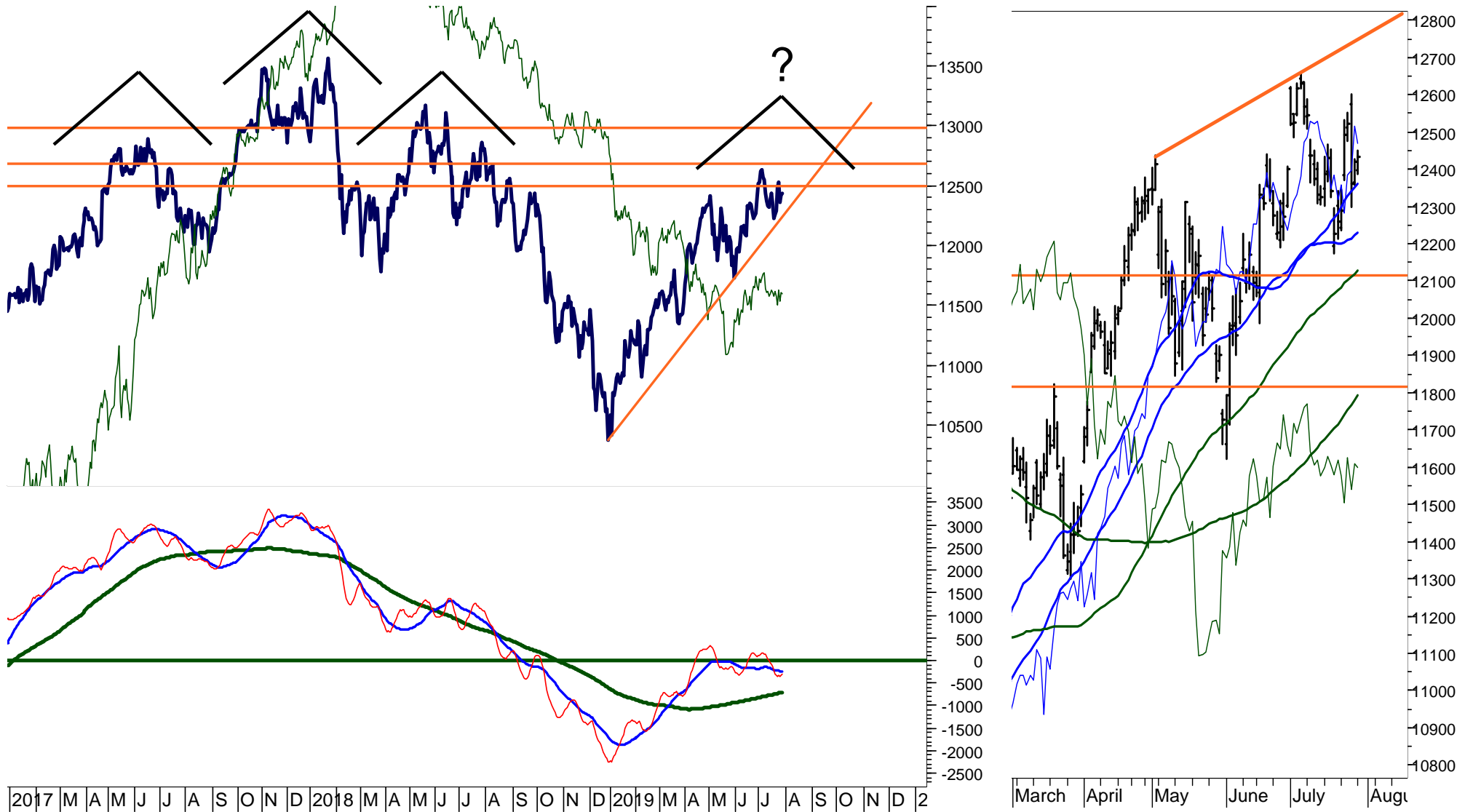
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



German DAX

The DAX remains in a consolidation below the resistances at 12,600 to 12,700. It could add some more strength to test 12,700 / 12,800. But, a break of 12,100 / 11,800 could turn the medium-term outlook down.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Japanese Nikkei 225 Index

The Nikkei remains in a Neutral Triangle.

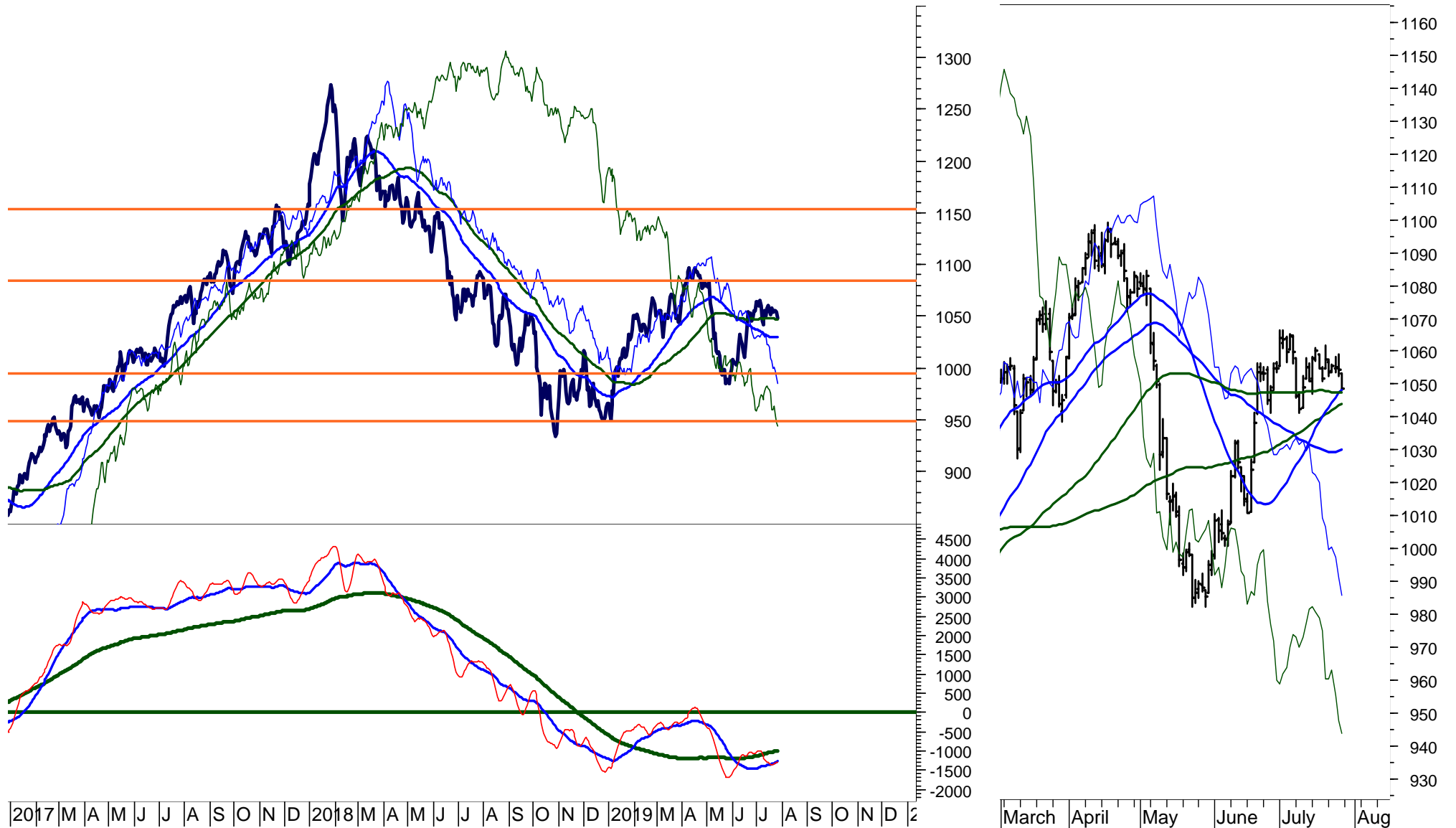


Long-term Outlook: FLAT
Medium-term Outlook: FLAT

MSCI Emerging Markets Index

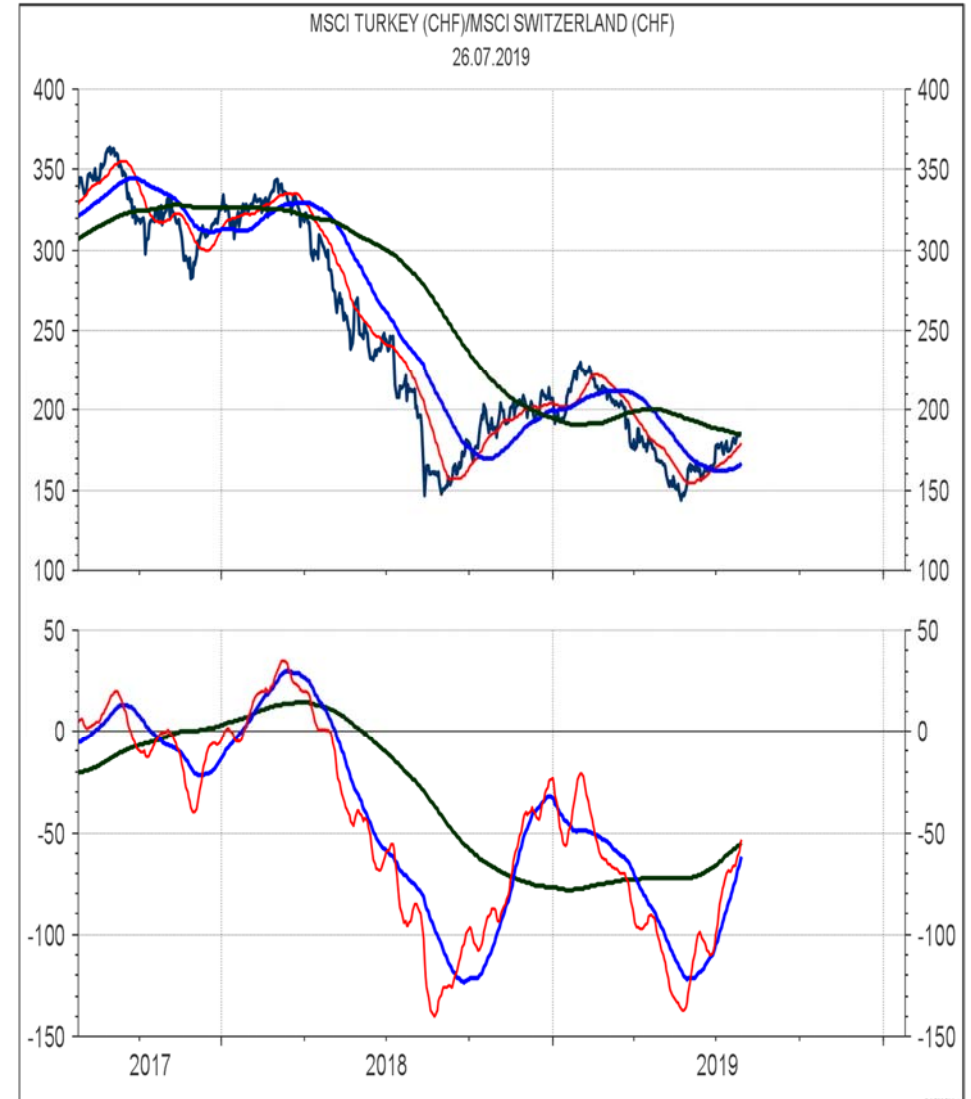
The Index remains between the resistance at 1090 and the support at 990.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



BRICs – MSCI TURKEY in Swiss franc absolute (left) and relative to the MSCI Switzerland (right)

The MSCI Turkey in Swiss franc has been rising in absolute terms (left) and relative to the MSCI Switzerland (right) since the low in May 2019. In fact, it has been outperforming the MSCI Switzerland by 30% since May 2019. If the relative chart breaks above the 144-day average and joins the absolute chart in its uptrend, I might consider betting some assets on Turkey. Possibly, the mayoral elections in Istanbul in March and June could have signalled a change in the political landscape.



Shanghai Composite Index

The Index would have to rise above 3020 and 3100 to trigger a new medium-term, or possibly long-term, uptrend signal.

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



BRICs – MSCI CHINA in Swiss franc relative to the MSCI Switzerland

Swiss franc based equity investors should remain out of China as the MSCI China in Swiss franc is not showing enough strength to justify a new upgrade to neutral or overweight.



Bloomberg Commodity Index Total Return

The BCI Total Return remains within the large consolidation, which it entered in early 2016.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Bloomberg Energy Index Total Return

The BCI Energy Total Return Index, the Crude Oil and Heating Oil Futures remain in a Horizontal Triangle. The Medium-term Outlook for all three series remains FLAT.



Bloomberg Industrial Metals Index Total Return

The BCI Industrial Metals remains medium-term FLAT.

Nickel (upper right) and Lead (lower right) are the two metals with a POSITIVE rating. Nickel is likely to have turned up medium- to long-term and could still be bought.



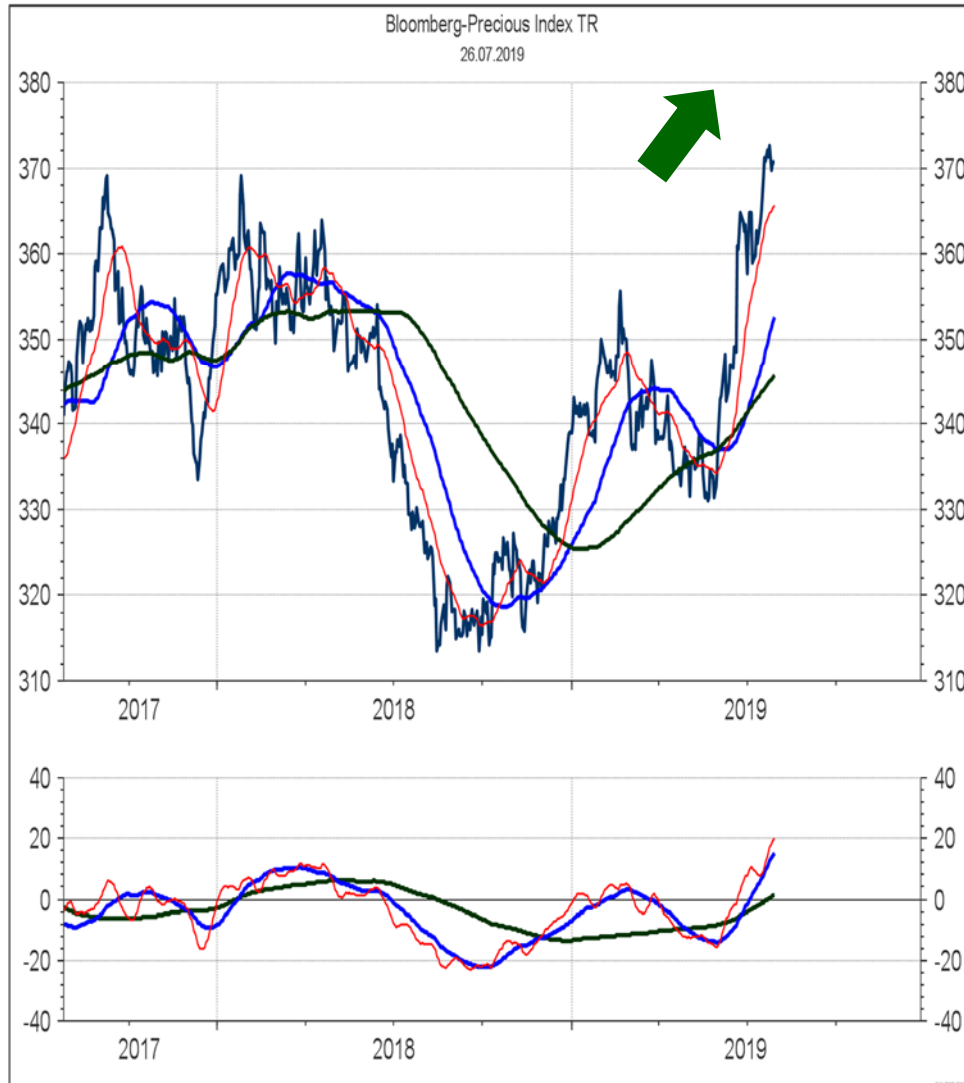
Bloomberg Agricultural Index Total Return

The BCI Agricultural Total Return Index and all its components (including Corn (upper right) and Soybeans (lower right)) remain medium-term FLAT.



Bloomberg Precious Metals Index Total Return

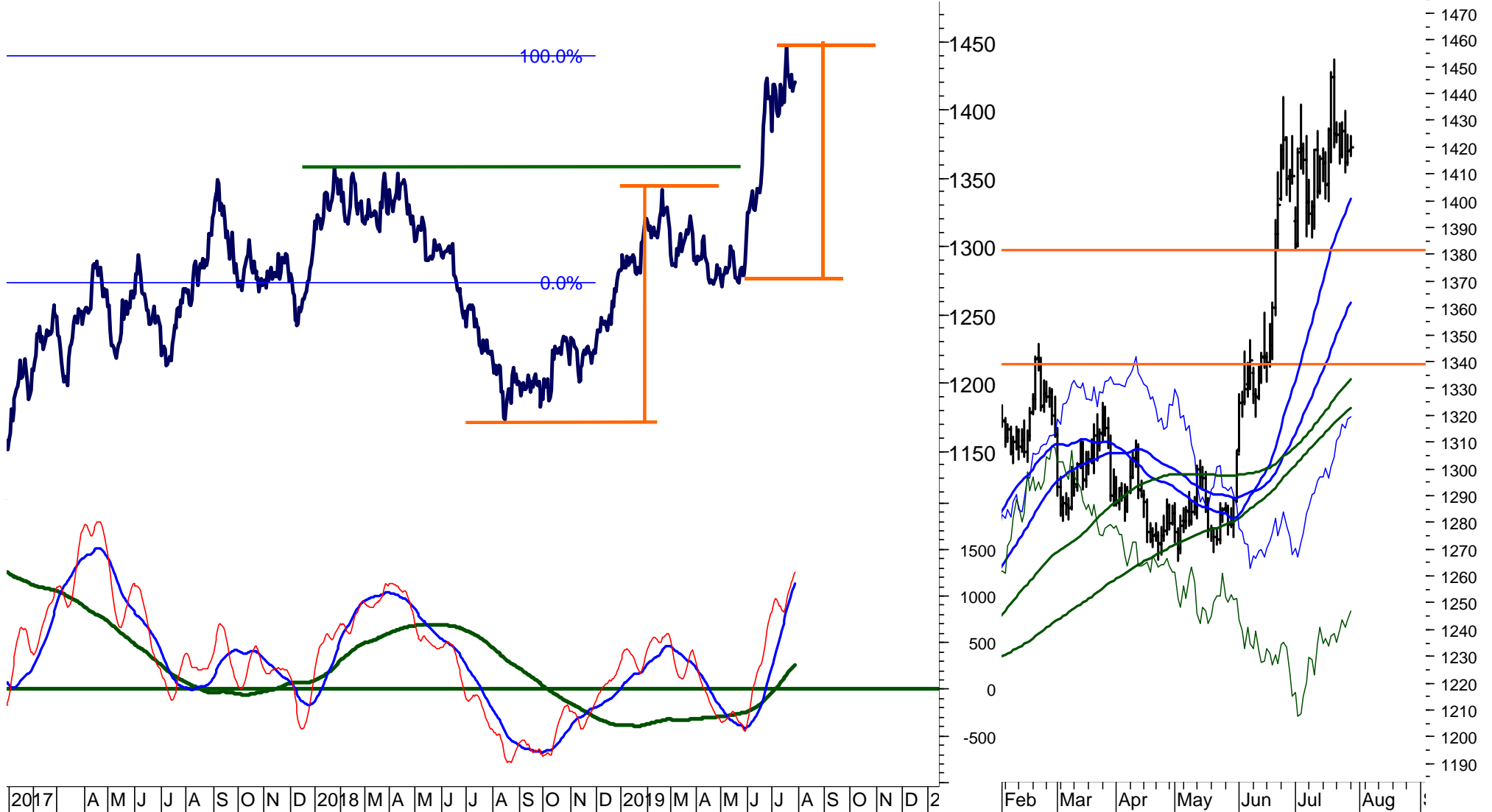
The BCI Precious Metals and the four metals are all rated medium-term UP.
Gold and Silver are shown on the next pages.



Gold per Ounce in US dollar

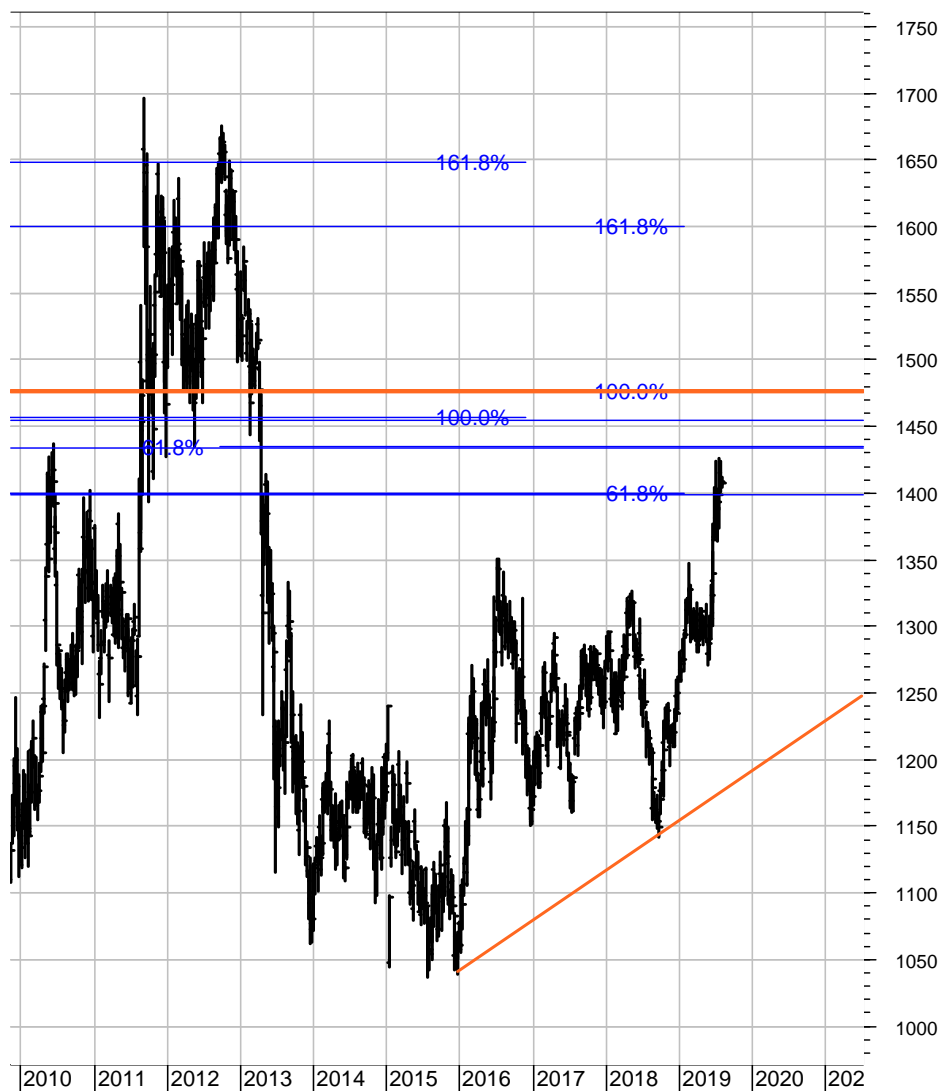
Gold remains above all 6 trend and momentum indicators (chart at right). Thus, the medium-term and long-term outlook remains up. However, the fact that Gold rose above the high from January 2018 (horizontal green line) is not so important, and it does not mean that Gold has broken upwards long term. The really important signal will be triggered if Gold breaks above 1450/60. This is because the two uplegs (August 2018 to February 2019 and May 2019 to July 2019) were equal in length. The next resistance is 1480 and 1550.

Long-term Outlook: UP
Medium-term Outlook: UP



Gold per Ounce in Swiss franc – weekly and daily charts

Gold in Swiss franc has reached the long-term resistance cluster between 1400 and 1480. Gold will have to clear 1480 to signal a rise to 1600 and 1650 or above 1700.



Global-GOLD Model – Gold measured in 37 currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE. It rose from last week at 97% to the present 98%.

The Short-term Model rose to POSITIVE at 95% (last week 96%).

The Medium-term Model remains POSITIVE as it rose from 98% to 99%.

The Long-term Model remains POSITIVE at 97% (last week 97%).

Overall, the model readings do not yet show an end to the global uptrend in Gold. However, all three models are clearly overbought. Moreover, Gold per Ounce in Swiss franc is close to a long-term resistance zone at 1440/80 as is Gold in US dollar at 1450/80.

| TOTAL SCORE | | | SHORT-TERM INDICATORS | | | | MEDIUM-TERM INDICATORS | | | | LONG-TERM INDICATORS | | | |
|-------------|----------------------------|-------------|-----------------------|-------------------------------------|---------|--------------------|------------------------|-------------------------------------|----------------------|---------|----------------------|-------------------------------------|---------|----------|
| TOTAL SCORE | GOLD IN 38 CURRENCIES | TOTAL SCORE | 2-6 WEEKS OUTLOOK | | | 3-6 MONTHS OUTLOOK | | | 12-24 MONTHS OUTLOOK | | | | | |
| | | | ST SCORE | ST MOM | 13D AVG | 21D AVG | MT SCORE | MT MOM | 34D AVG | 55D AVG | LT SCORE | LT MOM | 89D AVG | 144D AVG |
| 18 | GOLD in Australian dollar | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in British pound | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Bulgarian levi | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Canadian dollar | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Chilean peso | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Chinese renminbi | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Colombian peso | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Coraotian kuna | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Danish krone | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Euro | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Hong Kong dollar | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Indian rupee | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Indonesian rupiah | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Japanese yen | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Malaysian ringgit | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Mexican peso | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in New Zealand dollar | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Norwegian krone | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Pakistan rupee | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Peruvian sol | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Philippines peso | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Polish zloti | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Romanian leu | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Russian ruble | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Singapore dollar | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Sout African rand | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Swedish krona | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Swiss franc | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Taiwanese dollar | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in Thai baht | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 18 | GOLD in US dollar | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 17 | GOLD in Czech koruna | UP | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 17 | GOLD in Hungarian forint | UP | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 17 | GOLD in South korean won | UP | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 16 | GOLD in Argentinian peso | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 |
| 16 | GOLD in Brazilian real | UP | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 |
| 10 | GOLD in Turkish lira | FLAT | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 2 | 0 | 0 | 1 |
| 97.75% | | | 94.59% | (0% max bearish, 100% max bullish.) | | | 99.10% | (0% max bearish, 100% max bullish.) | | | 97.30% | (0% max bearish, 100% max bullish.) | | |
| | | | + | 33 | 36 | 36 | + | 36 | 37 | 37 | + | 34 | 37 | 37 |
| | | | - | 4 | 1 | 1 | - | 1 | 0 | 0 | - | 3 | 0 | 0 |
| | | | | 37 | 37 | 37 | | 37 | 37 | 37 | | 37 | 37 | 37 |
| | | | + | 89% | 97% | 97% | + | 97% | 100% | 100% | + | 92% | 100% | 100% |
| | | | - | 11% | 3% | 3% | - | 3% | 0% | 0% | - | 8% | 0% | 0% |
| | | | | 100% | 100% | 100% | | 100% | 100% | 100% | | 100% | 100% | 100% |
| | UP | 36 | | | | | | | | | | | | |
| | DOWN | 0 | | | | | | | | | | | | |
| | FLAT | 1 | | | | | | | | | | | | |
| | | 37 | | | | | | | | | | | | |

Silver

On a daily closing basis Silver reached exactly the resistance at 16.60.
 Here, it appears to be entering a trading range.
 I would add to positions only if 16.66 is broken.
 This would activate the next resistance at 18.10.

Long-term Outlook: UP
Medium-term Outlook: UP



Global 10-year Bond Yields

The rebound in the global 10-year bond yields was indeed short-lived. Most series fell back to or even below the low from early July. It appears that the consolidation from early July is Wave 4, still within the intact long-term downtrend. Most countries are downgraded again to DOWN. I will watch the market behaviour on Wednesday when the FED will speak up.

| | |
|---|-------------------------------|
| GLOBAL GOVERNMENT BOND 10-YEAR YIELD | 3-6 MONTHS OUTLOOK |
|---|-------------------------------|

| AMERICAS | |
|--------------------------------------|-------------|
| US 10-year T-Notes Yield | FLAT |
| CANADA 10-year Government Bond Yield | DOWN |

| EUROPE | |
|--|-------------|
| EURO 10-year Government Bond Yield | DOWN |
| DENMARK 10-year Bund Yield | DOWN |
| FINLAND 10-year Bund Yield | DOWN |
| FRANCE 10-year Bund Yield | DOWN |
| GERMANY 10-year Bund Yield | DOWN |
| ITALY 10-year Government Bond Yield | DOWN |
| NETHERLANDS 10-year Government Bond Yield | DOWN |
| NORWAY 10-year Government Bond Yield | DOWN |
| PORTUGAL 10-year Government Bond Yield | DOWN |
| SPAIN 10-year Government Bond Yield | DOWN |
| SWEDEN 10-year Confederation Bond Yield | DOWN |
| SWITZERLAND 10-year Confederation Bond Yield | DOWN |
| U.K. 10-year Long Gilt Yield | DOWN |

| APAC | |
|---|-------------|
| JAPAN 10-year Government Bond Yield | FLAT |
| AUSTRALIA 10-year Government Bond Yield | DOWN |
| HONG KONG 10-year Government Bond Yield | FLAT |
| NEW ZEALAND 10-year Government Bond Yield | DOWN |
| SINGAPORE 10-year Government Bond Yield | DOWN |

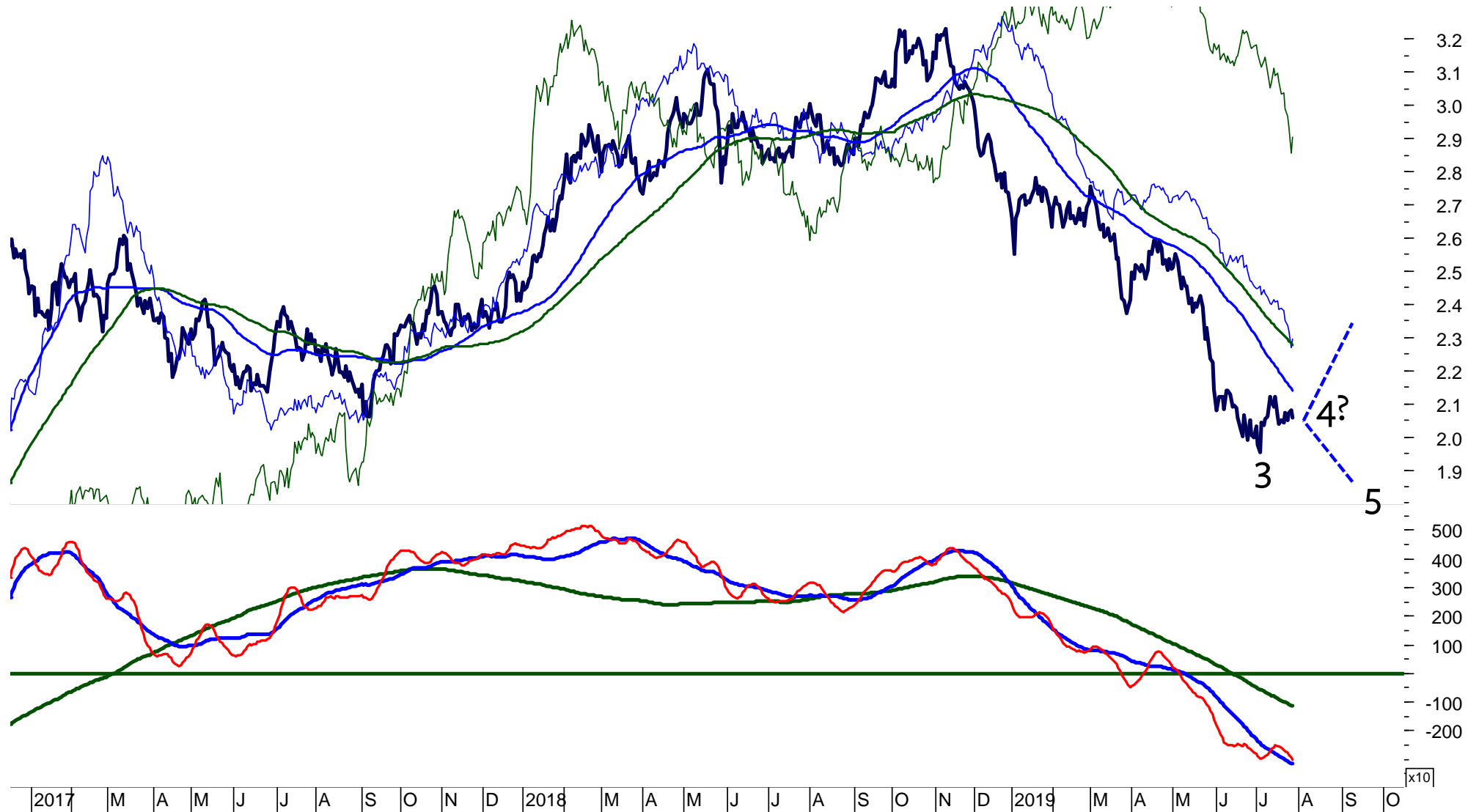


| EMERGING MARKETS | |
|---|-----------------|
| BRAZIL 10-year Confederation Bond Yield | DOWN |
| MEXICO 10-year Confederation Bond Yield | DOWN |
| CZECH REPUBLIC 10-year Confederation Bond Yield | DOWN |
| GREECE 10-year Confederation Bond Yield | DOWN |
| HUNGARY 10-year Confederation Bond Yield | DOWN |
| POLAND 10-year Confederation Bond Yield | DOWN |
| RUSSIA 10-year Confederation Bond Yield | DOWN |
| SOUTH AFRICA 10-year Confederation Bond Yield | (u) FLAT |
| TURKEY 10-year Confederation Bond Yield | DOWN |
| CHINA 10-year Confederation Bond Yield | DOWN |
| INDIA 10-year Confederation Bond Yield | DOWN |
| INDONESIA 10-year Confederation Bond Yield | DOWN |
| KOREA 10-year Confederation Bond Yield | DOWN |
| MALAYSIA 10-year Confederation Bond Yield | DOWN |
| PHILIPPINES 10-year Confederation Bond Yield | DOWN |
| TAIWAN 10-year Confederation Bond Yield | (u) FLAT |
| THAILAND 10-year Confederation Bond Yield | DOWN |

US 10-year Treasury Yield

The medium-term outlook remains FLAT.
See the 240-Minute chart on the next page.

Long-term Outlook: DOWN
Medium-term Outlook: FLAT



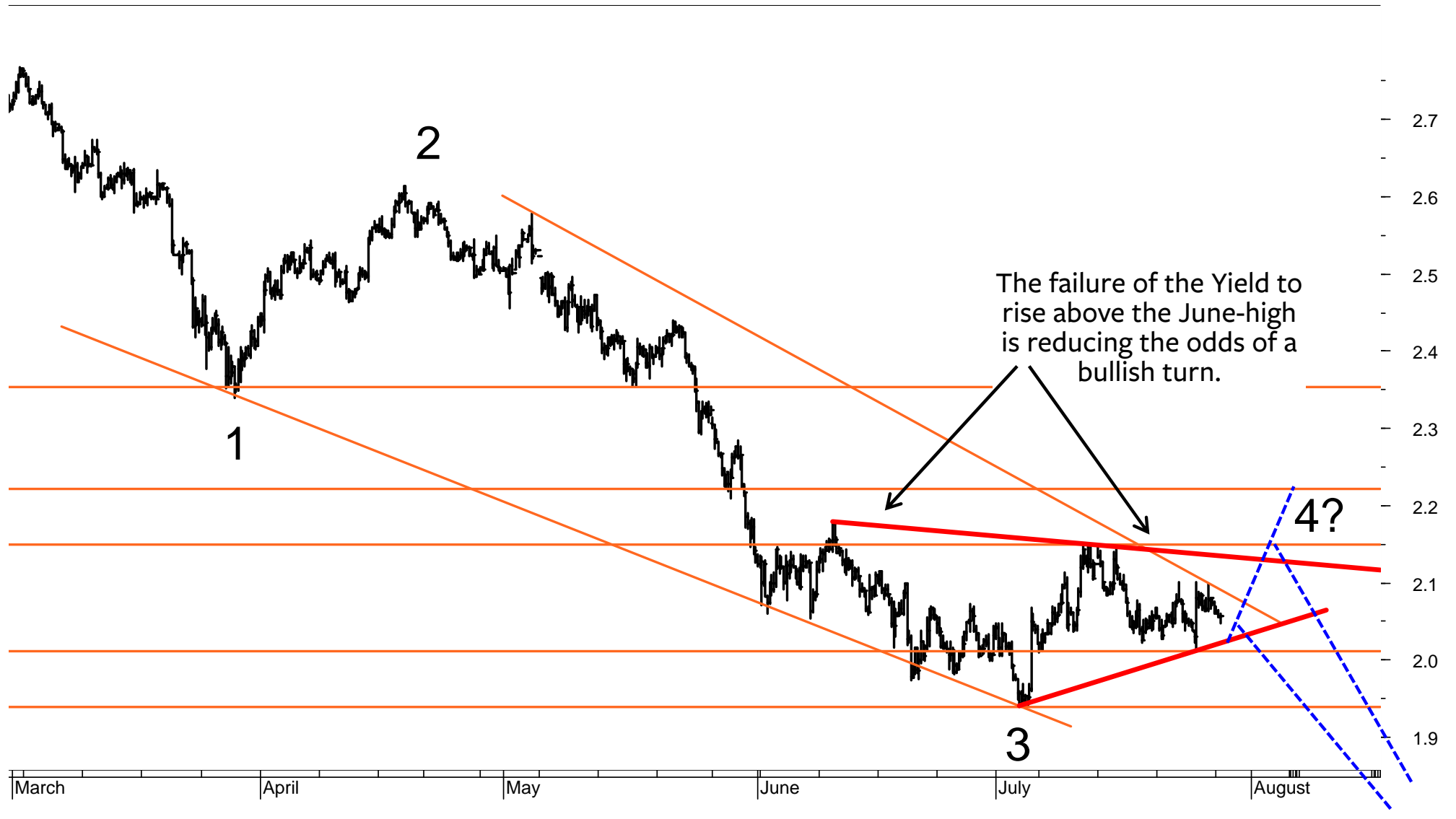
US 10-year Treasury Yield – 240-Minute chart

The key levels to watch for evidence of a either a downtrend resumption or a bullish turn are

Supports at 2.00%, 1.93% (medium-term downgrade)

Resistance levels at 2.15%, 2.23% and 2.37% (medium-term upgrade).

I believe Wave 5 down is still outstanding. Its target could be at 1.70% to 1.60%.



Total Return from 7-10-year Government Bond Indices, measured in local currencies relative to the Total Return from the 7-10-year Global Bond Index

The Total Return from the 7-10-year Global Government Bonds (chart at right) remains unchanged FLAT. The five-wave pattern from the low in 2018 is still likely to have Wave 5 still outstanding.

The Total Return in Canada, France and Germany is again upgraded to UP.

On a relative basis of the TR to the Global Bond Index the USA is downgraded to UNDERWEIGHT. Canada and Germany are upgraded to NEUTRAL. France goes to OVERWEIGHT.



| TOTAL RETURN 7-10-year GOV. BONDS | MEDIUM-TERM OUTLOOK | BOND TOTAL RETURN RELATIVE TO THE GLOBAL GOVERNMENT BOND INDEX in local currencies |
|--|---------------------|--|
| GLOBAL GOVERNMENT BOND INDEX (7-10-YEAR) | FLAT | |
| US 7-10 year Government Bonds Total Return Index | FLAT | (d) UNDERWEIGHT USA |
| CANADA 7-10 year Government Bonds Total Return Index | (u) UP | (u) NEUTRAL |
| FRANCE 7-10 year Government Bonds Total Return Index | (u) UP | (u) OVERWEIGHT FRANCE |
| GERMANY 7-10 year Government Bonds Total Return Index | (u) UP | (u) NEUTRAL |
| ITALY 7-10 year Government Bonds Total Return Index | UP | OVERWEIGHT ITALY |
| PORTUGAL 7-10 year Government Bonds Total Return Index | FLAT | NEUTRAL |
| SPAIN 7-10 year Government Bonds Total Return Index | FLAT | NEUTRAL |
| SWITZERLAND 7-10 year Government Bonds Total Return | UP | NEUTRAL |
| U.K. 7-10 year Government Bonds Total Return Index | UP | NEUTRAL |
| JAPAN 7-10 year Government Bonds Total Return Index | FLAT | UNDERWEIGHT JAPAN |
| AUSTRALIA 10-year Government Bond Total Return Index | UP | OVERWEIGHT AUSTRALIA |
| CHINA 7-10 year Government Bonds Total Return Index | UP | NEUTRAL |
| MEXICO 7-10 year Government Bonds Total Return Index | UP | OVERWEIGHT MEXICO |

Total Return Indices from 7-10-year Global Government Bonds, measured in Swiss franc relative to the Total Return from the 7-10-year Swiss Conf Bonds

The Total Return for Swiss based bond investors is calculated by adding the bond price change plus (or minus) the yield income plus (or minus) the country's currency price change against the Swiss franc. The medium-term outlook is for the next 3-6 months.

The only change this week is the downgrade of the Total Return from the Mexican Government Bonds. Swiss franc-based bond investors remain overweight in Italian and Mexican bonds only. All other countries (measured in Swiss franc) are still underperforming the Total Return from Swiss bonds. This means that Swiss franc-based bond investors remain invested in the Swiss bonds. However, be prepared to reduce / sell once the uptrend in the Total Return turns down.

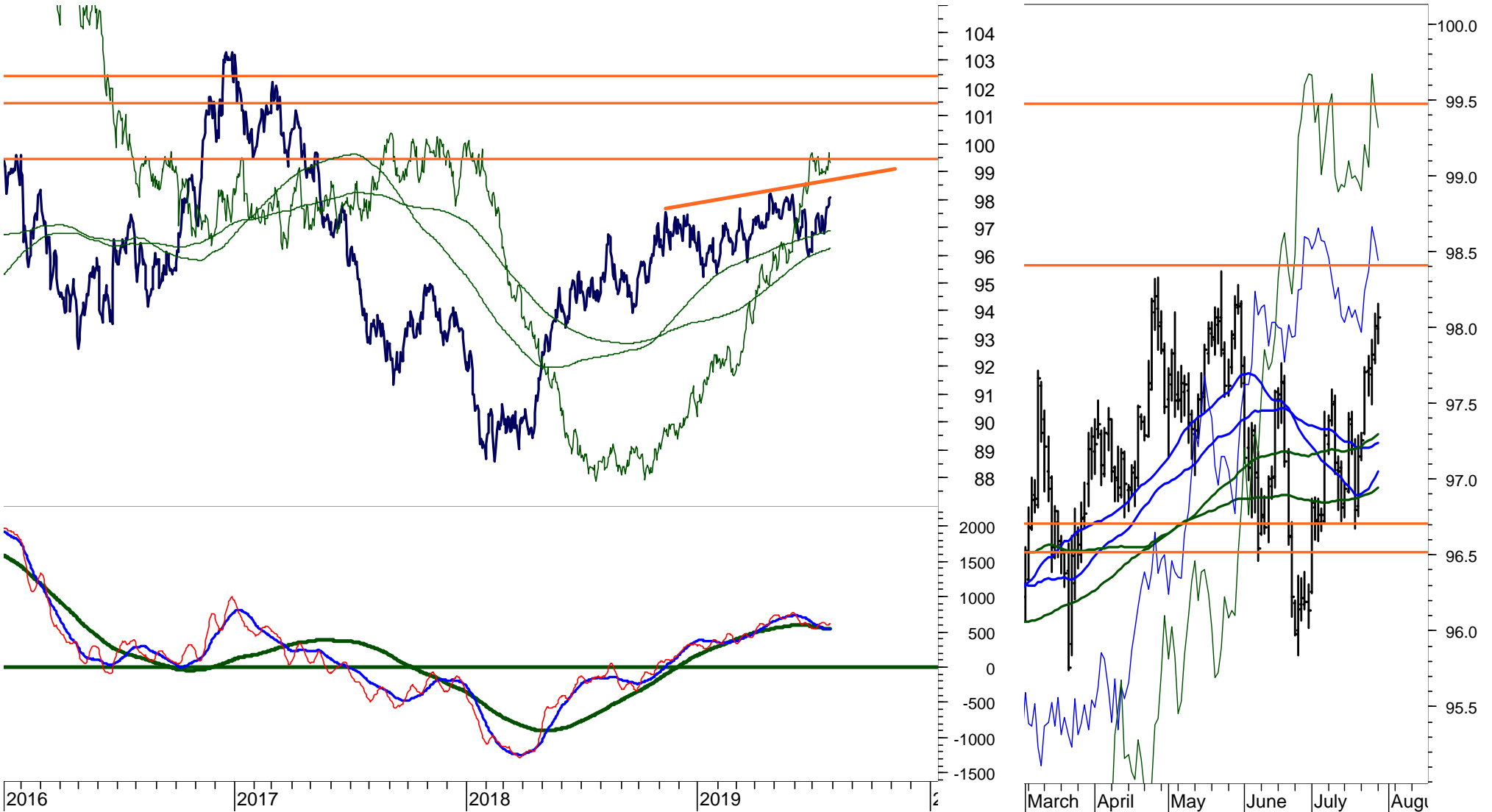
| TOTAL RETURN 7-10-year GOV. BONDS | BOND TOTAL RETURN IN SWISS FRANC | BOND TOTAL RETURN IN SWISS FRANC RELATIVE TO SWISS TR |
|--|---|--|
| GLOBAL GOVERNMENT BOND INDEX (7-10-YEAR) | FLAT | |
| US 7-10 year Government Bonds Total Return Index | FLAT | UNDERWEIGHT USA |
| CANADA 7-10 year Government Bonds Total Return Index | UP | UNDERWEIGHT CANADA |
| FRANCE 7-10 year Government Bonds Total Return Index | FLAT | UNDERWEIGHT FRANCE |
| GERMANY 7-10 year Government Bonds Total Return Index | FLAT | UNDERWEIGHT GERMANY |
| ITALY 7-10 year Government Bonds Total Return Index | UP | OVERWEIGHT ITALY |
| PORTUGAL 7-10 year Government Bonds Total Return Index | FLAT | UNDERWEIGHT PORTUGAL |
| SPAIN 7-10 year Government Bonds Total Return Index | FLAT | UNDERWEIGHT SPAIN |
| SWITZERLAND 7-10 year Government Bonds Total Return | FLAT | |
| U.K. 7-10 year Government Bonds Total Return Index | DOWN | UNDERWEIGHT UK |
| JAPAN 7-10 year Government Bonds Total Return Index | FLAT | UNDERWEIGHT JAPAN |
| AUSTRALIA 10-year Government Bond Total Return Index | FLAT | UNDERWEIGHT AUSTRALIA |
| CHINA 7-10 year Government Bonds Total Return Index | FLAT | UNDERWEIGHT CHINA |
| MEXICO 7-10 year Government Bonds Total Return Index | FLAT | OVERWEIGHT MEXICO |

US Dollar Index – daily chart

The US dollar Index is extending the uptrend from February 2018 beyond the long-term momentum top, which it registered when it crossed the long-term momentum reversal at 97.30 on 5th June 2019. A break of 98.50 is likely to activate the resistance at 99.50, with next resistance at 101.50 / 102.50.

The key support range is at 96.70 / 96.50.

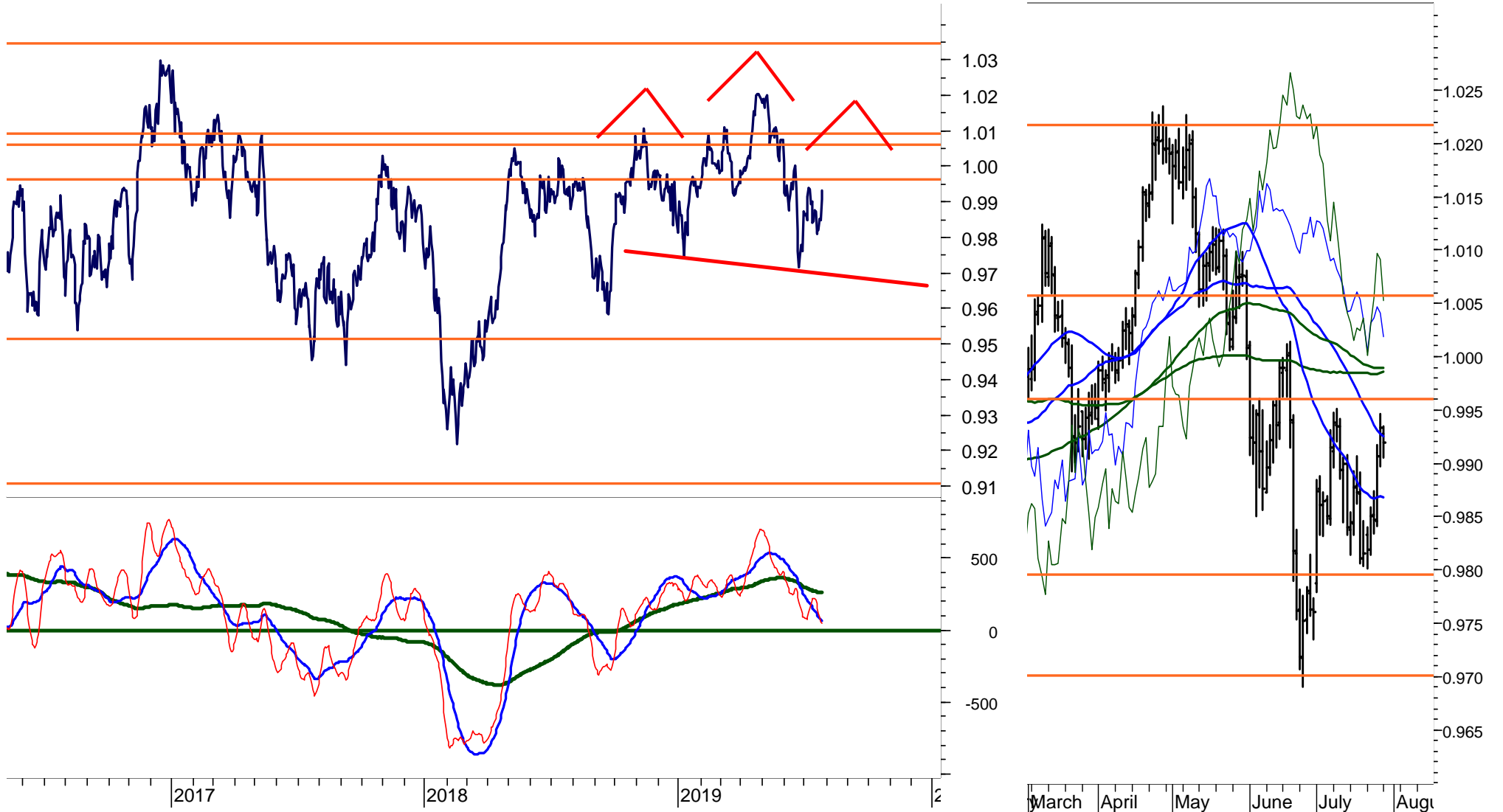
Long-term Outlook: UP
Medium-term Outlook: UP



US dollar / Swiss franc – daily chart

The US dollar is rebounding off the support at 0.97. This support could mark the neckline of a head and shoulder top, which has been forming since October 2018. This top pattern could signal a dollar decline to 0.95 and to or below 0.91. However, a rise above 0.9960 could activate 1.0060, 1.01 and possibly 1.0350. A major top in the US dollar would be negated only if USD/CHF breaks 1.01.

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



US dollar / Japanese yen – daily chart

The US dollar is trading just above the long-term support at 107.50 / 106.50. Resistance is at 108.80, 109.50 and 110.80.

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

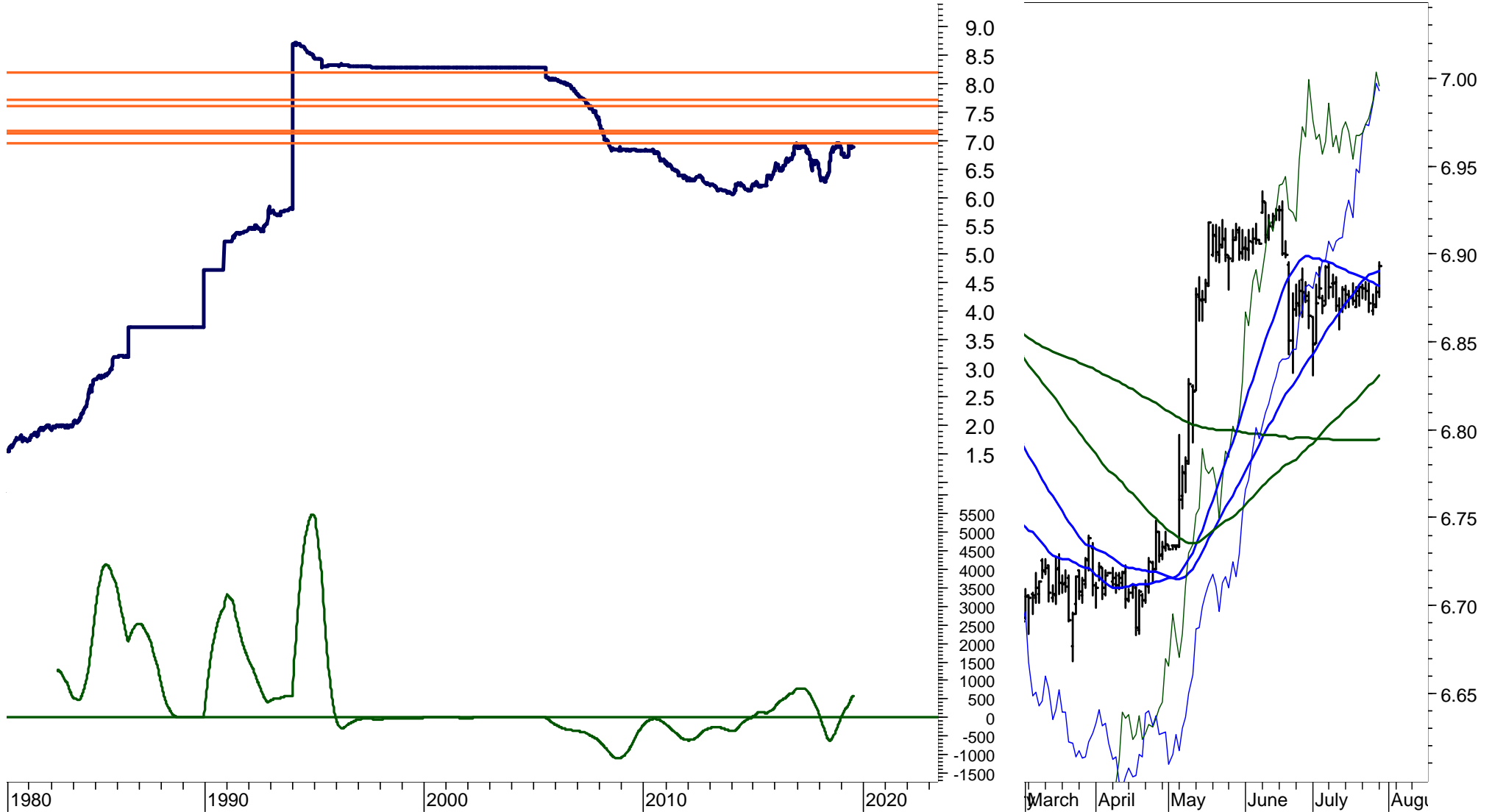


US dollar / Chinese yuan – weekly chart

US dollar / Chinese yuan remains in the consolidation, just below the long-term resistance range between 6.94 and 7.20. A break of this range is likely to activate the next resistance levels at 7.60 / 7.75 or 8.20.

The long-term uptrend in the US dollar could reach new all-time highs if these resistance levels are broken.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



US dollar / Mexican peso

The US dollar could leave the triangle to the downside if 18.70 / 17.95 is broken.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Euro / US dollar – monthly chart

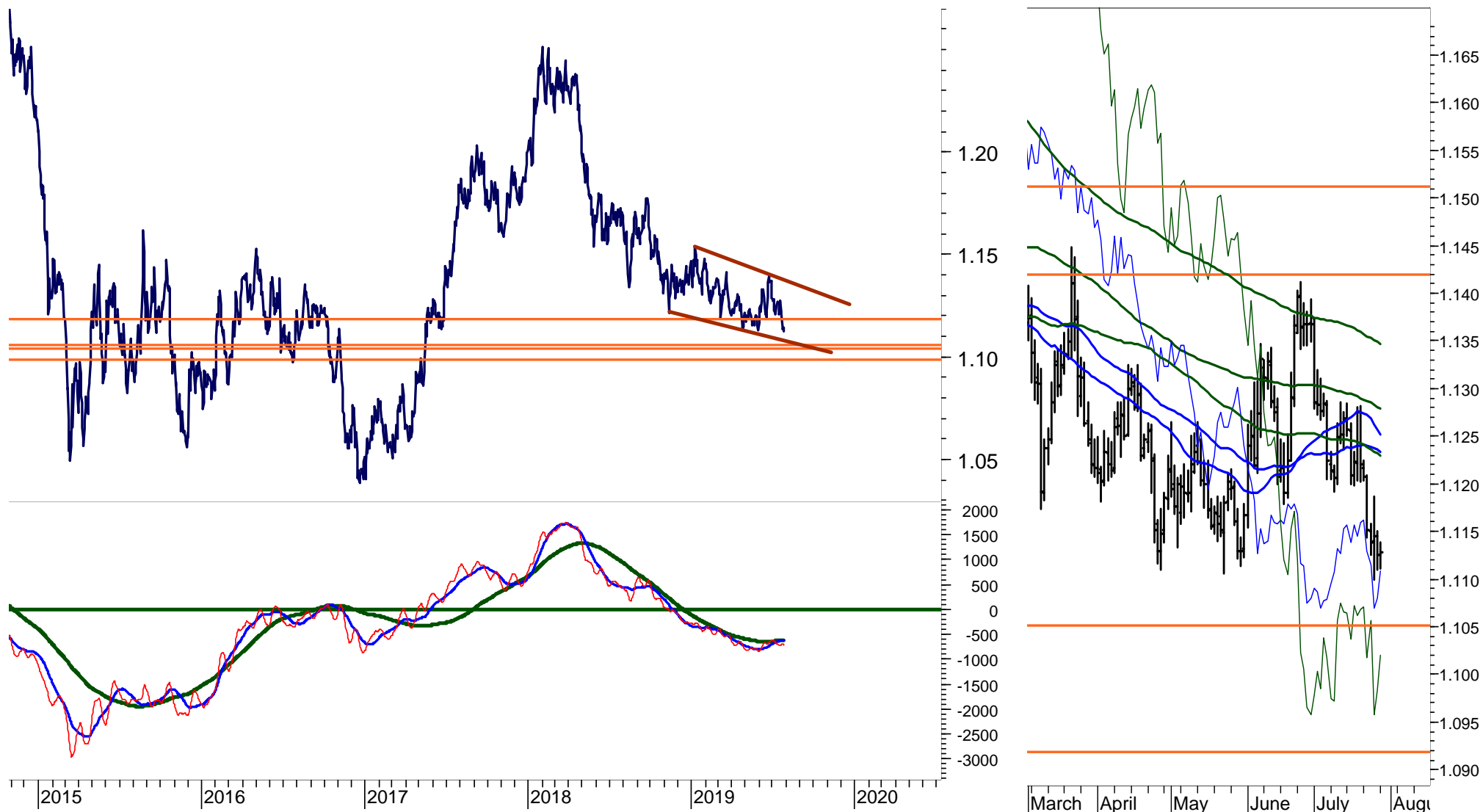
The Euro remains in the consolidation within the orange rectangle, which ranges from March 2015 to early 2022. In 2022 the downtrend line from 2008 will meet the uptrend lines from 1985 and 2011. The rectangle ranges from 1.25 to 1.05 / 1.00. As I show on the next page a break of 1.12 / 1.09 will signal a decline to 1.00. Also, a break of 1.09 will abort the long-term momentum bottom and activate the next Euro-supports at 0.90, 0.80 or 0.70 / 0.65.



Euro / US dollar – daily chart

The Euro is falling to the mega-supports clustered between 1.12 and 1.09.
The Medium-term Outlook is likely to turn DOW if 1.1050 is broken.
The Long-term Outlook could move to DOW again if 1.09 is broken.

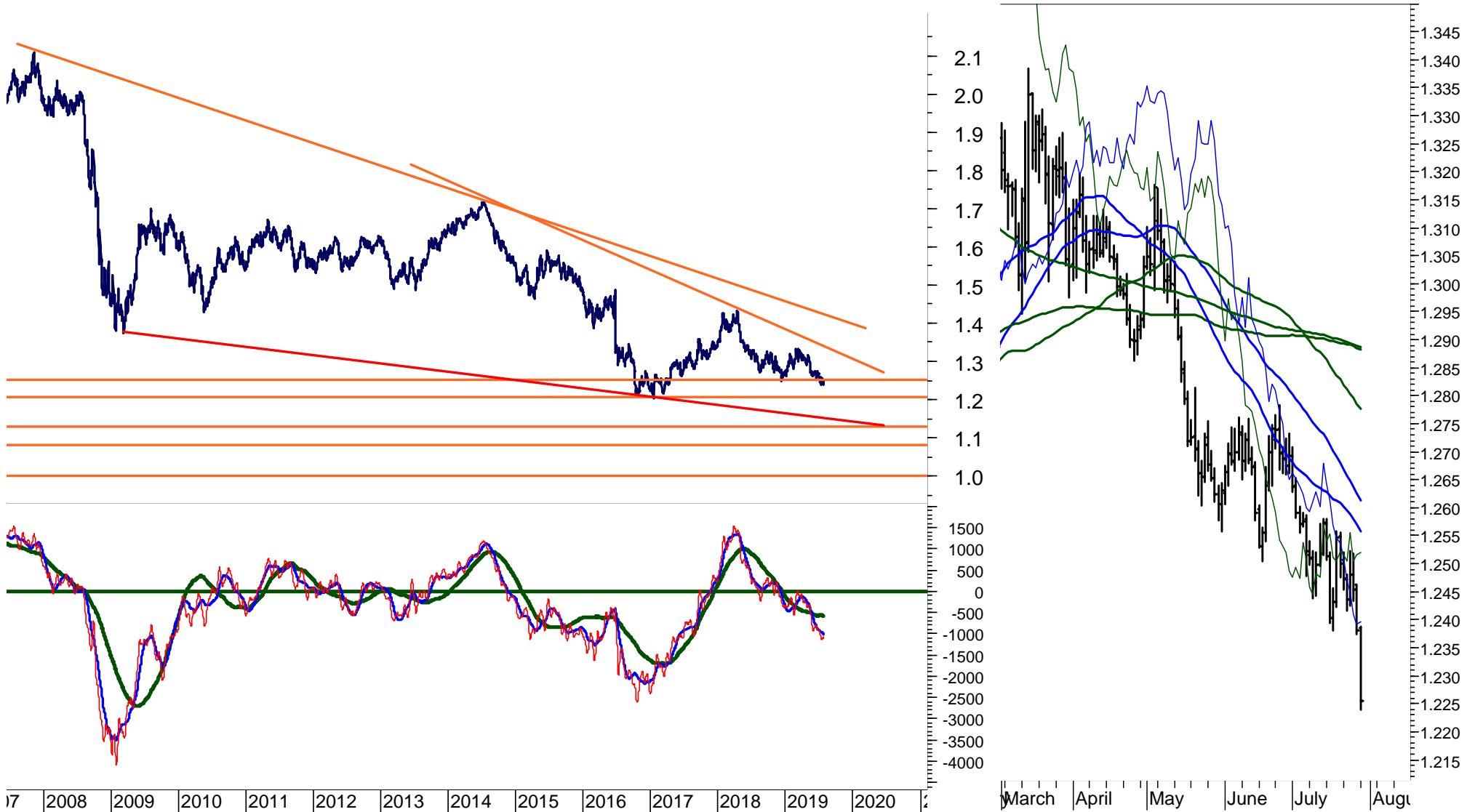
Long-term Outlook: FLAT
Medium-term Outlook: FLAT ?



British pound / US dollar – daily chart

The Pound is extending the downtrend with the break of 1.25 / 1.2350.
The long-term downtrend will be re-instated if 1.23 / 1.21 is broken. It will indicate the next supports at 1.20, 1.13, 1.08, 1.00 / 0.96.
The medium-term outlook turned DOWN again with the break of 1.25.

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



Euro / Swiss franc – daily chart

The Euro is bouncing off the support at 1.10 / 1.09.
Clearly, a break of the July low will signal the next support at 1.06.

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

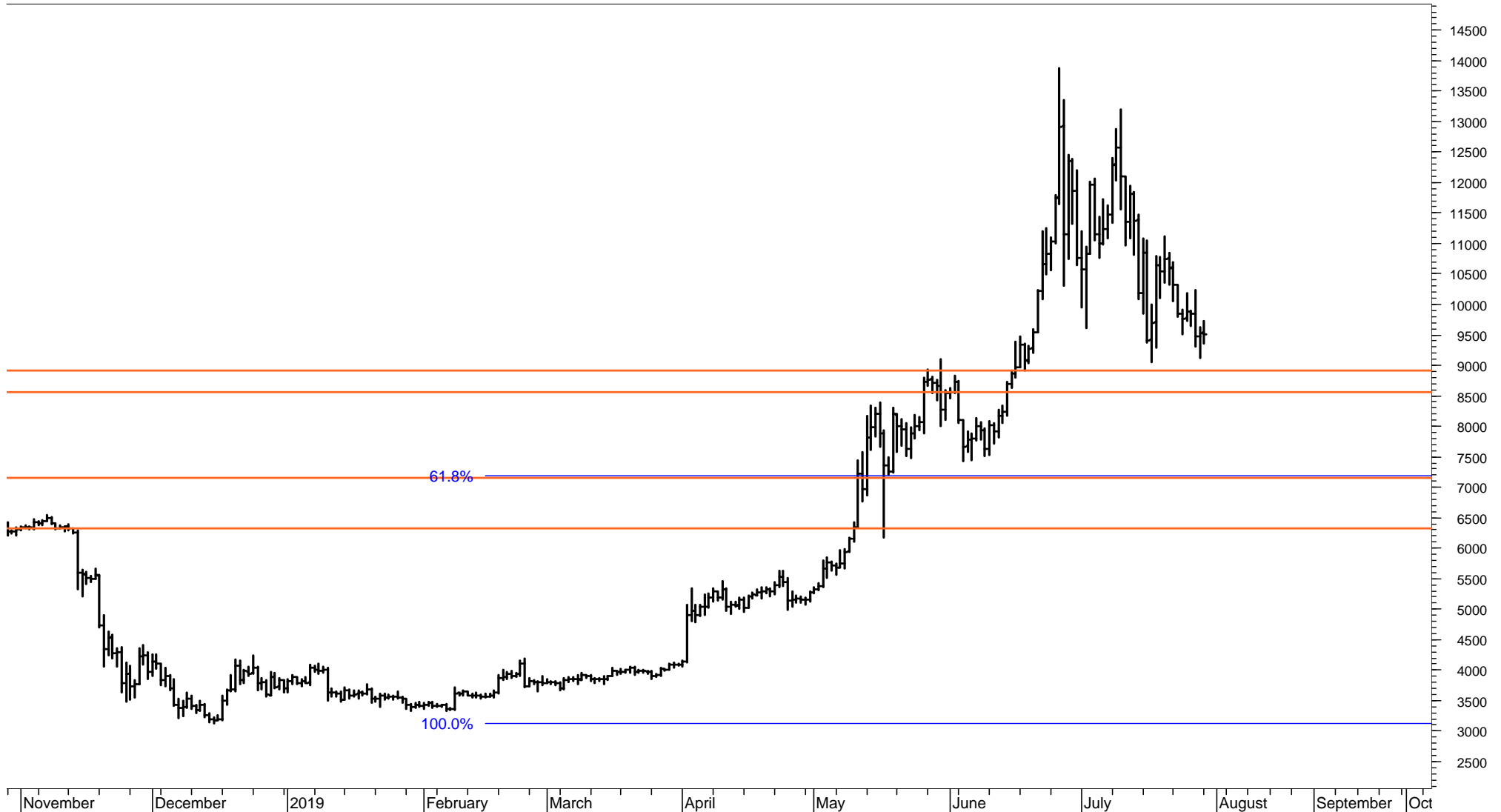


Bitcoin / US dollar – daily chart

The Bitcoin appears to be still forming Wave C of the FLAT which originated at the high in June at 13,880. It should bottom around 8900 to 8500. A failure to defend the support at 8500 would signal that the Bitcoin formed another minor bubble with the buying climax at 13880.

This would indicate that the Bitcoin could fall to 7200 or 6300.

The Bitcoin must rise above 10600 and 11400 to signal 12000 / 12700 and a resumption of the long-term uptrend.



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Sources

The charts in this publication are from Metastock and Datastream from Thomson Reuters 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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