



# GLOBAL CHART OUTLOOK

investing ahead of the crowd

## GLOBAL MARKETS

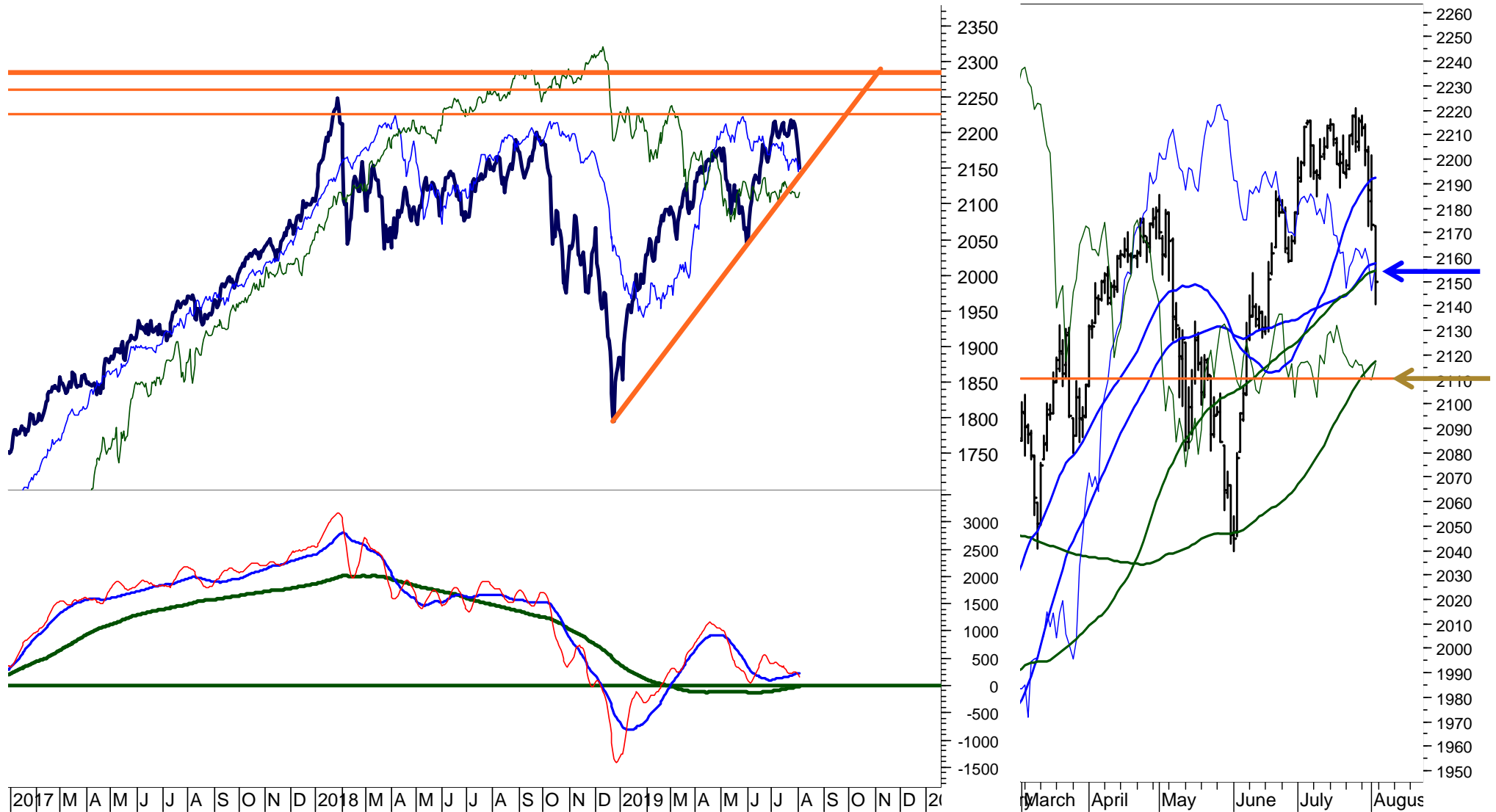
5<sup>th</sup> August 2019

Issue #30

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

The World Index entered the correction, which I was expecting to start from the long-term resistance range between 2230 and 2255 (see hourly chart, next page). My medium-term outlook shifted to DOW with the break of 2190/80. It will take a break of 2110 to signal a long-term downturn.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**

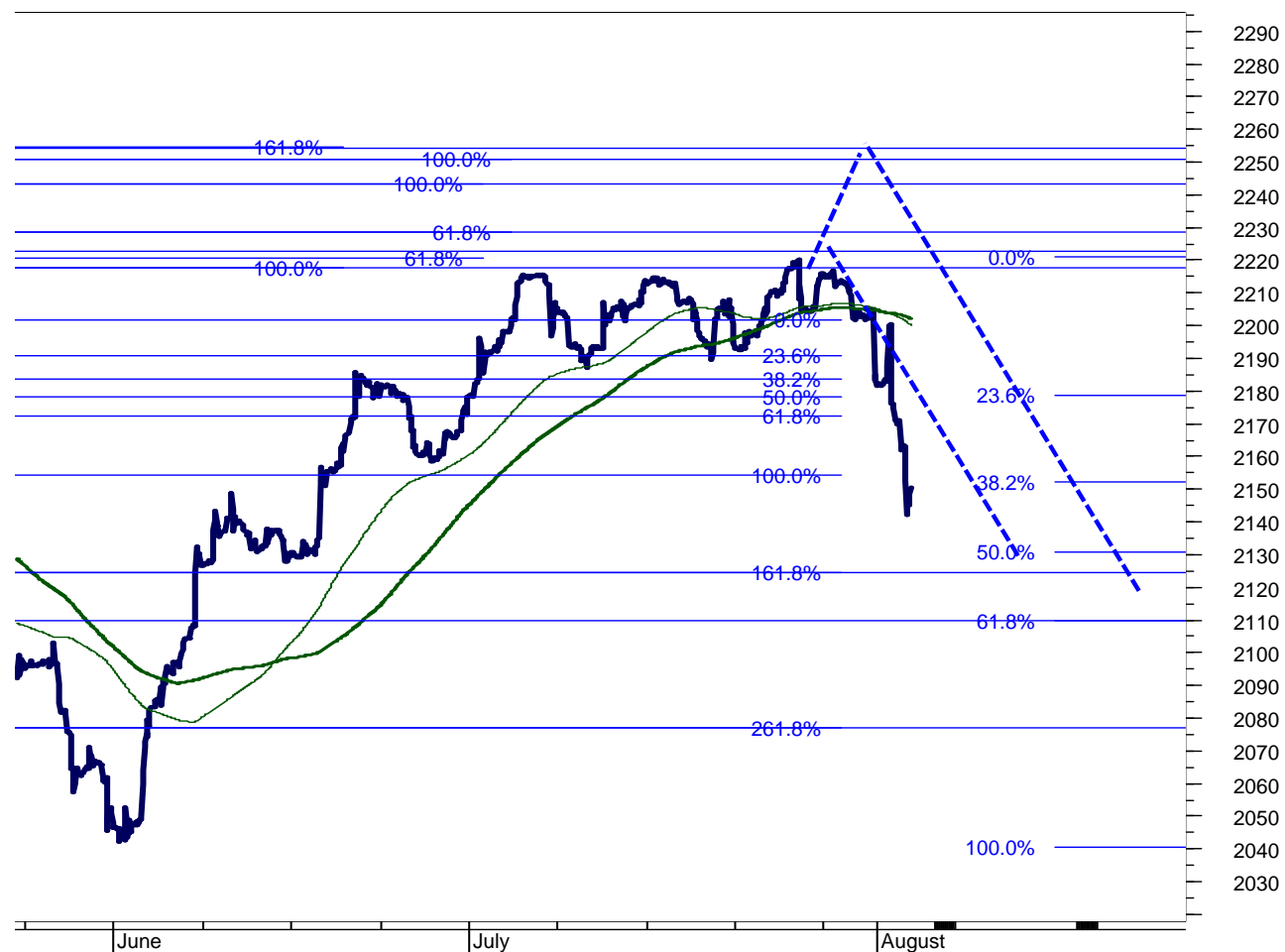


# Global Stock Market Model and MSCI World Index hourly chart

SCORE	COMPANY	PRICE	LT	MT	ST
100%	BELGIUM	1'135.37	+	+	+
94%	NEW ZEALAND	167.56	+	+	+
94%	GREECE	55.86	+	+	+
89%	UNITED ARAB EMIRA	365.20	+	+	0
83%	AUSTRALIA	1'356.32	+	+	+
83%	TURKEY	1'372'746	+	+	-
72%	ARGENTINA	18'417'473	+	+	0
67%	BRAZIL	1'143.52	+	+	-
67%	INDONESIA FREE	7'275.86	+	+	-
67%	PHILIPPINES FREE	1'387.75	+	+	-
61%	ISRAEL	239.60	-	+	+
50%	UNITED STATES	2'795.25	+	0	-
50%	SWITZERLAND	1'343.87	+	0	-
50%	NETHERLANDS	1'739.61	+	0	-
44%	QATAR	821.88	0	+	-
44%	EGYPT	2'849.50	0	0	+
39%	SINGAPORE	1'729.93	+	0	-
33%	FINLAND	693.17	-	+	-
28%	CHINA	75.46	0	0	-
28%	KOREA	611.63	0	0	-
28%	DENMARK	8'377.43	+	-	0
28%	AUSTRIA	529.76	0	0	-
28%	COLOMBIA	2'814.03	0	0	-
28%	PAKISTAN	337.64	0	0	-
22%	UK	2'181.16	+	-	-
22%	FRANCE	1'998.78	0	-	-
22%	TAIWAN	389.58	+	-	-
22%	ITALY	708.84	+	-	-
17%	RUSSIA	1'195	0	-	0
17%	CHILE	4'333.36	-	0	-
17%	CZECH REPUBLIC	230.60	-	0	-
11%	CANADA	2'080.63	0	-	-
11%	GERMANY	939.90	0	-	-
11%	HONG KONG	16'751.20	0	-	-
11%	SPAIN	867.82	0	-	-
11%	IRELAND	203.57	0	-	-
11%	SOUTH AFRICA	1'375.95	0	-	-
11%	THAILAND FREE	598.50	0	-	-
11%	MALAYSIA FREE	563.58	0	-	-
11%	POLAND	1'572.35	0	-	-
11%	HUNGARY	1'834.68	0	-	-
6%	NORWAY	2'906.56	-	-	0
0%	JAPAN	925.87	-	-	-
0%	SWEDEN	12'534.87	-	-	-
0%	MEXICO FREE	36'722.12	-	-	-
0%	PERU	3'044.40	-	-	-
0%	PORTUGAL	87.72	-	-	-
0%	INDIA	1'248.22	-	-	-

The MSCI World Stock Market Index has followed my forecast (blue dashed line) very closely. It registered a major top at 2220 with the FED meeting on 31.7.2019. The key supports are 2125 and 2110. The long-term outlook is likely to turn DOWN if 2110 is broken.

My Trend and Momentum Model signaled the respective downgradings. Most Scores are in the red. USA and Switzerland remain FLAT as of Fridays close. But, my Medium-term Outlook has turned DOWN for both indices.



# 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 is downgraded to DOWN.

The US market is downgraded to DOWN. Other medium-term downgradings were recorded last week in Europe, France, Germany, Ireland, Italy, Sweden, U.K. and Japan.

Most other markets remain DOWN.

Belgium, Denmark, Finland, the Netherlands, Switzerland and Singapore remain FLAT (but only just). Australia and Singapore remain the only markets with an UP rating.

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

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

In last week's market decline the MSCI Emerging Stock Market Index was downgraded to DOWN.

Other downgradings were recorded in Colombia, Peru, Poland, Russia, South Africa and Thailand.

Most other markets remain DOWN.

Brazil, Greece, Qatar, Turkey, UAE, Indonesia and the Philippines remain FLAT.

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	(d) DOWN	UNDERWEIGHT EMERGING	
<b>AMERICAS</b>			
MSCI BRAZIL	FLAT	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
MSCI CHILE	DOWN	UNDERWEIGHT CHILE	UNDERWEIGHT CHILE
MSCI COLOMBIA	(d) DOWN	UNDERWEIGHT COLOMBIA	NEUTRAL
MSCI MEXICO	DOWN	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
MSCI PERU	(d) DOWN	UNDERWEIGHT PERU	UNDERWEIGHT PERU
<b>EMEA</b>			
MSCI CZECH REPUBLIC	DOWN	UNDERWEIGHT CZECH REPUBLIC	UNDERWEIGHT CZECH REPUBLIC
MSCI EGYPT	DOWN	UNDERWEIGHT EGYPT	UNDERWEIGHT EGYPT
MSCI GREECE	FLAT	OVERWEIGHT GREECE	NEUTRAL
MSCI HUNGARY	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
MSCI POLAND	(d) DOWN	UNDERWEIGHT POLAND	(d) UNDERWEIGHT POLAND
MSCI QATAR	FLAT	OVERWEIGHT QATAR	UNDERWEIGHT QATAR
MSCI RUSSIA	(d) DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
MSCI SOUTH AFRICA	(d) DOWN	UNDERWEIGHT SOUTH AFRICA	NEUTRAL
MSCI TURKEY	DOWN	NEUTRAL	OVERWEIGHT TURKEY
MSCI UNITED ARAB EMIRATES	DOWN	(u) NEUTRAL	(u) OVERWEIGHT UAE
<b>ASIA</b>			
MSCI CHINA	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
MSCI INDIA	DOWN	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA
MSCI INDONESIA	FLAT	OVERWEIGHT INDONESIA	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	OVERWEIGHT PHILIPPINES	OVERWEIGHT PHILIPPINES
MSCI TAIWAN	DOWN	UNDERWEIGHT TAIWAN	NEUTRAL
MSCI THAILAND	(d) DOWN	UNDERWEIGHT THAILAND	NEUTRAL

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

I picture the charts of the stock markets (in Swiss franc) in most countries on the next few pages.

The charts on top of each page show the absolute trends.

The charts at the bottom show the stock indices in Swiss franc relative to the MSCI Switzerland.

A downtrend on the relative chart means that Swiss franc based investors should remain out of this country (or underweight) because it is underperforming the MSCI Switzerland. Swiss franc based equity investors should be invested only in these countries which are outperforming the MSCI Switzerland if measured in Swiss franc. **Presently, there is no such country.**

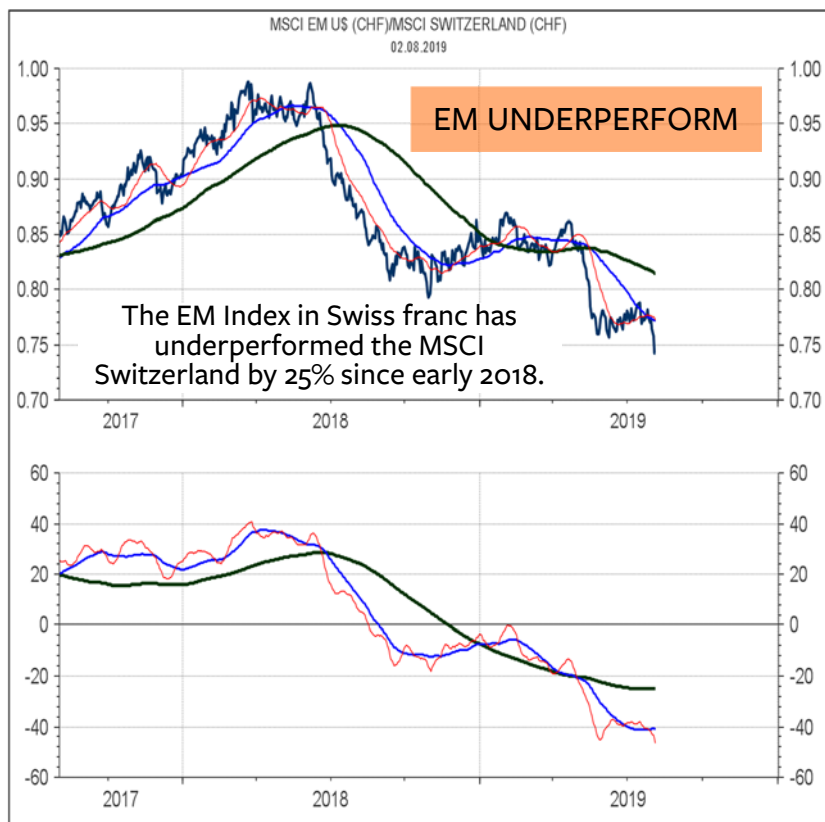
		IN SWISS FRANCS	
MSCI ALL COUNTRY WORLD INDEX		(d) DOWN	UNDERWEIGHT
		3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI SWITZERLAND
MSCI USA Stock Market Index		(d) DOWN	NEUTRAL
MSCI CANADA		(d) DOWN	UNDERWEIGHT CANADA
		3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI SWITZERLAND
MSCI EMU Stock Market Index		DOWN	UNDERWEIGHT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



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

Swiss franc-based equity investors should remain out of the Emerging markets (or underweight relative to Swiss equities). All stock markets measured in Swiss franc are declining and underperforming the Swiss stock market.

**MSCI EMERGING MARKETS in SFR relative to the MSCI Switzerland**  
Swiss franc based equity investors remain out (or UNDERWEIGHT) of the Emerging Markets.



## 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

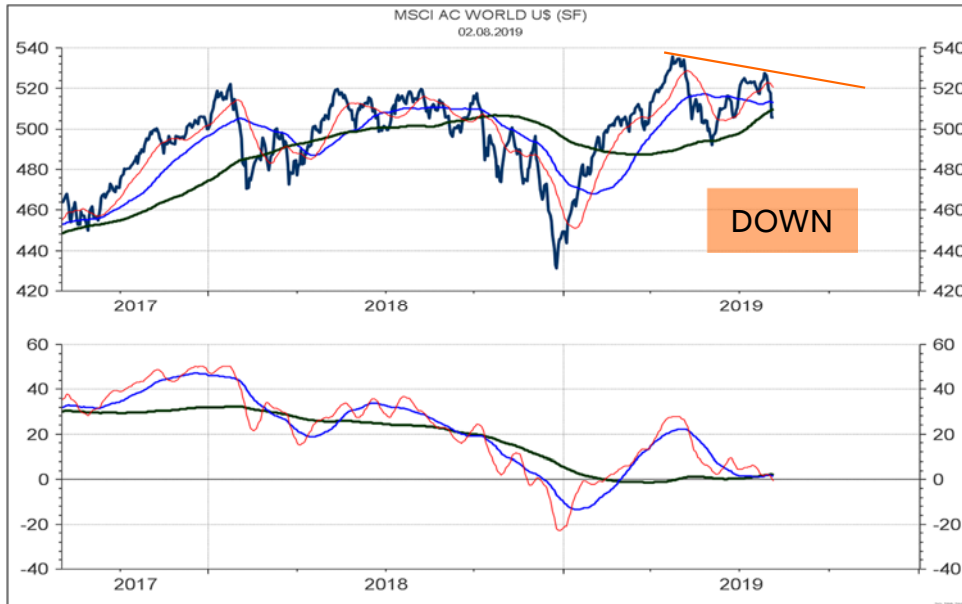
## IN SWISS FRANCS

3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI SWITZERLAND
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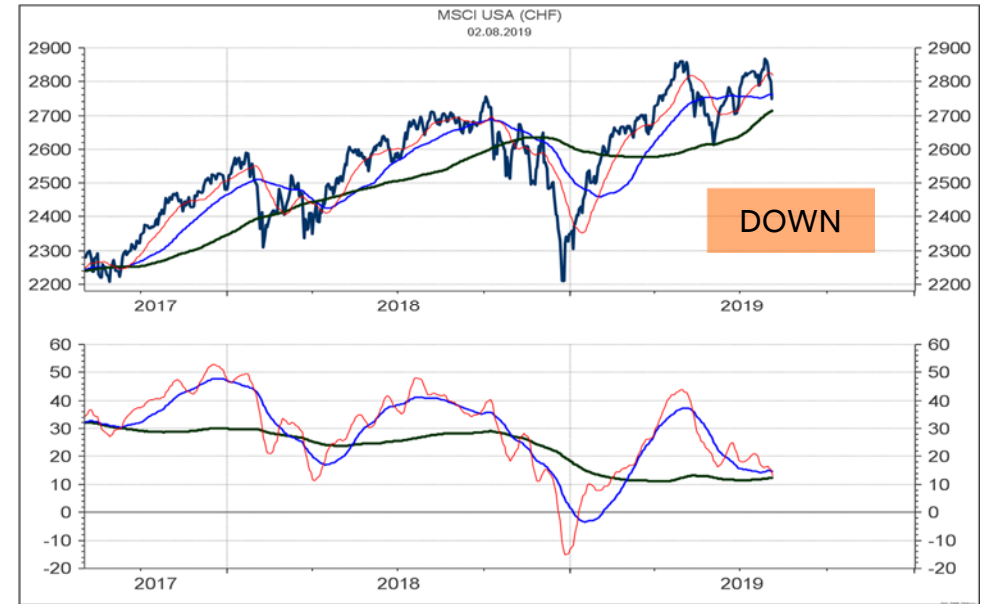
<b>DOWN</b>	<b>UNDERWEIGHT EMERGING</b>
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<b>DOWN</b>	<b>UNDERWEIGHT BRAZIL</b>
<b>DOWN</b>	<b>UNDERWEIGHT CHILE</b>
<b>DOWN</b>	<b>UNDERWEIGHT COLOMBIA</b>
<b>DOWN</b>	<b>UNDERWEIGHT MEXICO</b>
<b>DOWN</b>	<b>UNDERWEIGHT PERU</b>
<b>DOWN</b>	<b>UNDERWEIGHT CZECH REPUBLIC</b>
<b>DOWN</b>	<b>UNDERWEIGHT EGYPT</b>
<b>DOWN</b>	<b>UNDERWEIGHT GREECE</b>
<b>DOWN</b>	<b>UNDERWEIGHT HUNGARY</b>
<b>DOWN</b>	<b>UNDERWEIGHT POLAND</b>
<b>DOWN</b>	<b>UNDERWEIGHT QATAR</b>
<b>DOWN</b>	<b>UNDERWEIGHT RUSSIA</b>
<b>DOWN</b>	<b>UNDERWEIGHT SOUTH AFRICA</b>
<b>DOWN</b>	<b>UNDERWEIGHT TURKEY</b>
<b>DOWN</b>	<b>UNDERWEIGHT UAE</b>
<b>DOWN</b>	<b>UNDERWEIGHT CHINA</b>
<b>DOWN</b>	<b>UNDERWEIGHT INDIA</b>
<b>DOWN</b>	<b>UNDERWEIGHT INDIA</b>
<b>DOWN</b>	<b>UNDERWEIGHT KOREA</b>
<b>DOWN</b>	<b>UNDERWEIGHT MALAYSIA</b>
<b>DOWN</b>	<b>UNDERWEIGHT PAKISTAN</b>
<b>(d) DOWN</b>	<b>(d) UNDERWEIGHT PHILIPPINES</b>
<b>DOWN</b>	<b>UNDERWEIGHT TAIWAN</b>
<b>(d) DOWN</b>	<b>UNDERWEIGHT THAILAND</b>

**MSCI AC World Stock Market Index in Swiss franc**  
 Swiss franc based equity investors remain out of the World Index.



**MSCI USA in Swiss franc**  
 Swiss franc based equity investors remain out of the MSCI USA



**MSCI AC World Stock Markets in SFR relative to MSCI Switzerland**  
 Swiss franc based equity investors remain UNDERWEIGHT the World Index.



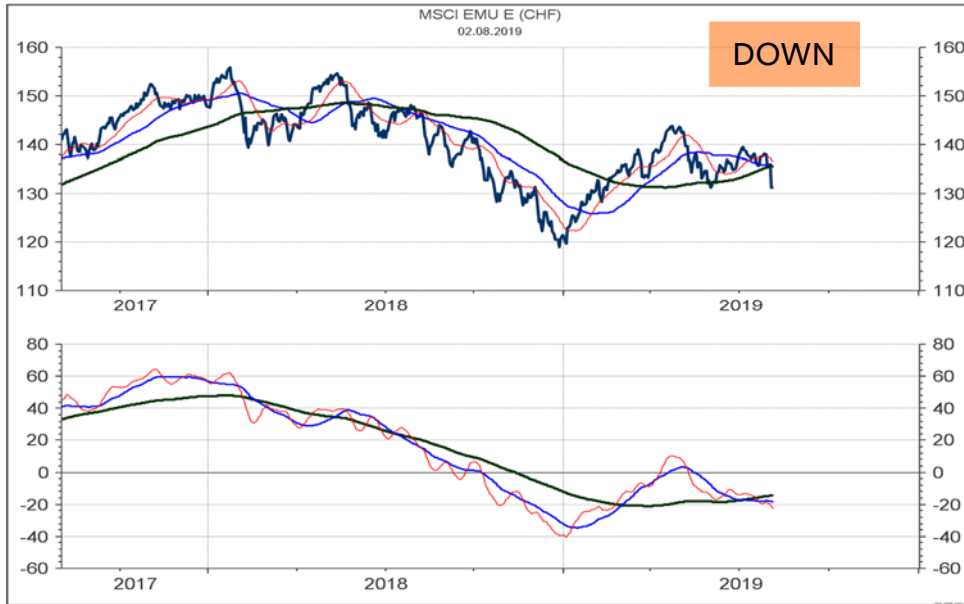
**MSCI USA in Swiss franc relative to the MSCI Switzerland**  
 Swiss franc based equity investors remain NEUTRAL in USA and Switzerland.





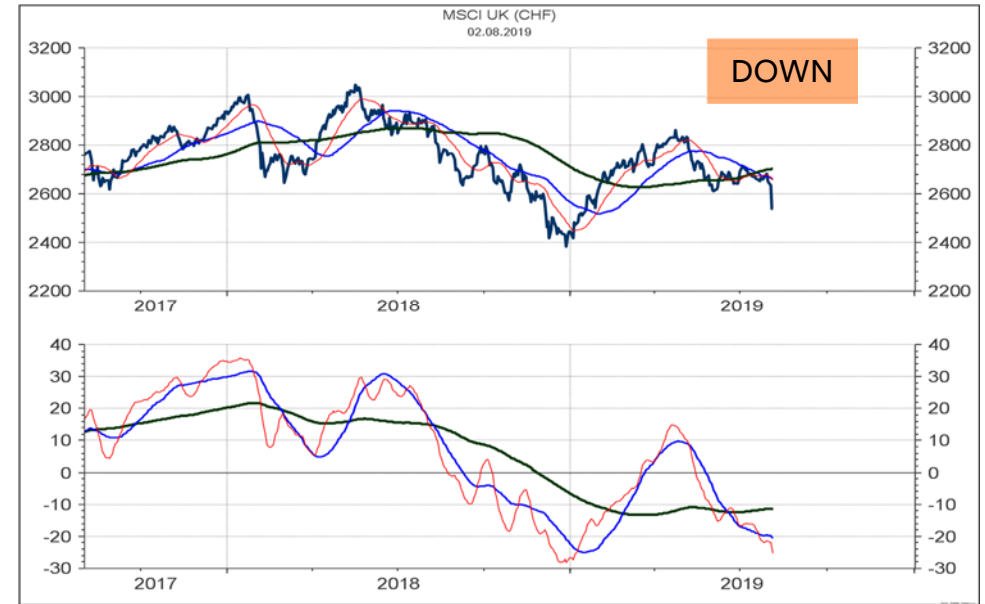
### MSCI EMU in Swiss franc

Swiss franc based equity investors remain out of the MSCI EMU.



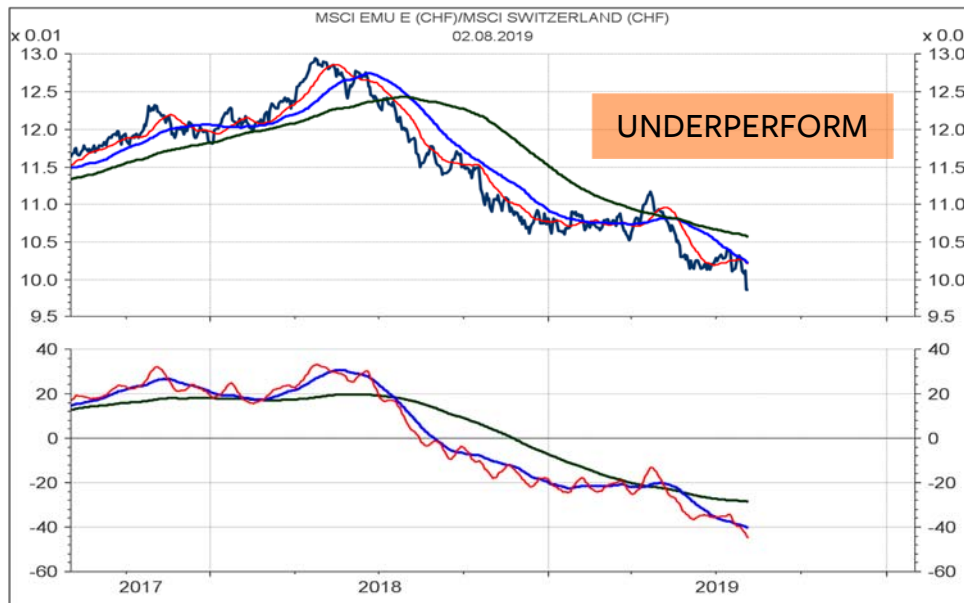
### MSCI U.K. in Swiss franc

Swiss franc based equity investors remain out of the MSCI U.K.



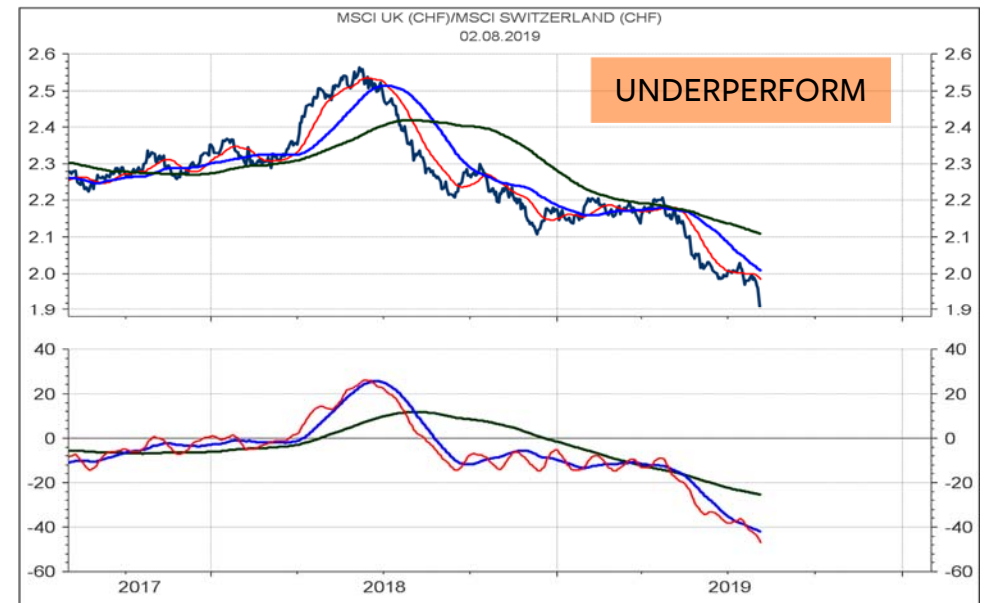
### MSCI EMU in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of EMU.



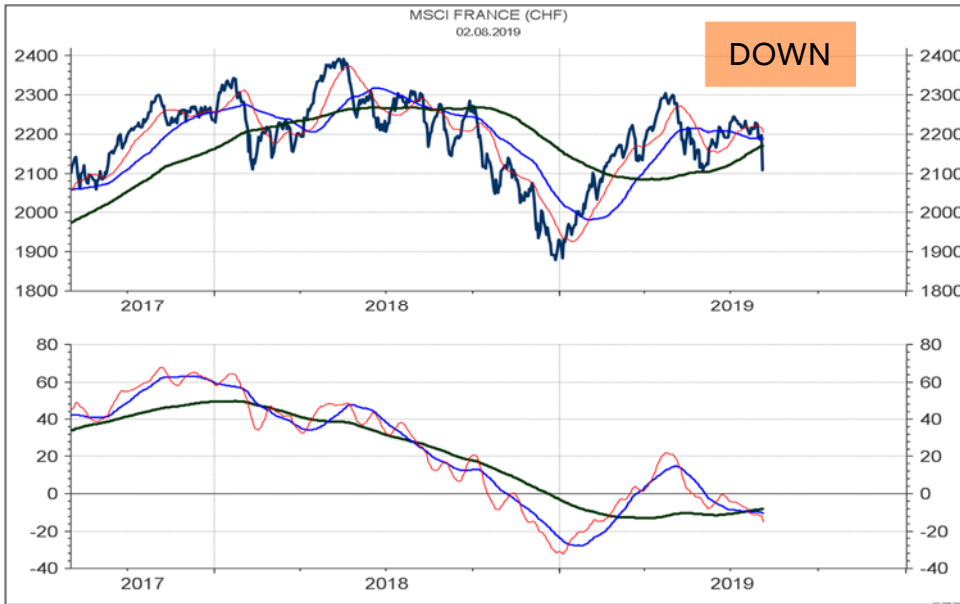
### MSCI U.K. in Swiss franc relative to the MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of the U.K.



### MSCI FRANCE in Swiss franc

Swiss franc based equity investors remain out of the MSCI France.



### MSCI GERMANY in Swiss franc

Swiss franc based equity investors remain out of the MSCI Germany.



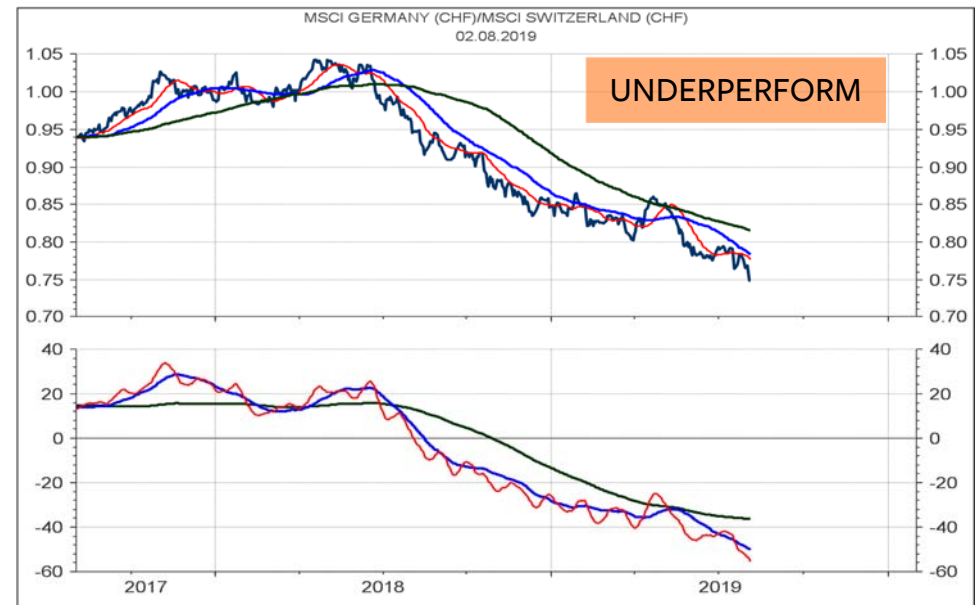
### MSCI FRANCE in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of France.



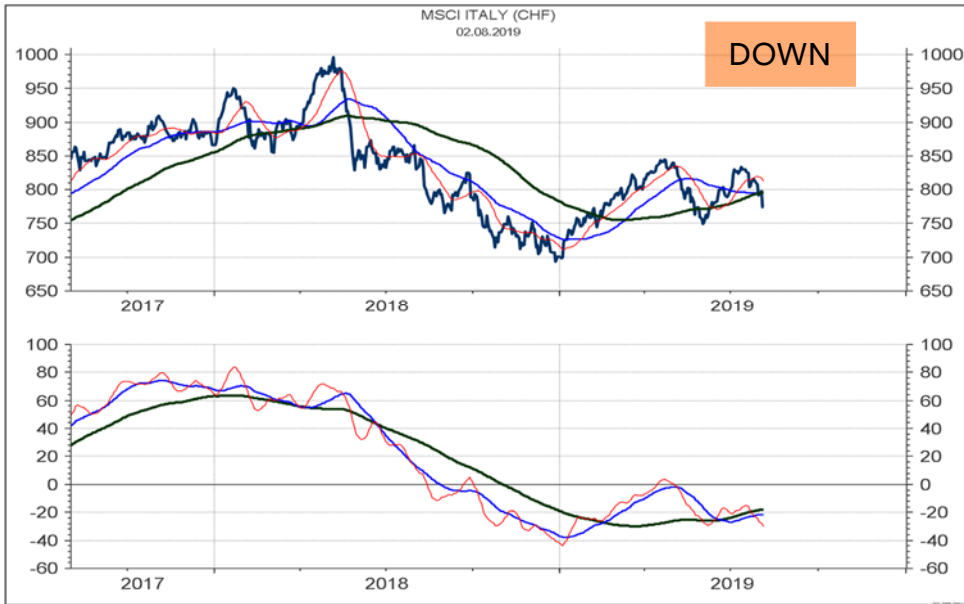
### MSCI GERMANY in Swiss franc relative to the MSCI Switzerland

SFR based equity investors remain out (UNDERWEIGHT) of Germany.



### MSCI ITALY in Swiss franc

Swiss franc based equity investors remain out of the MSCI Italy.



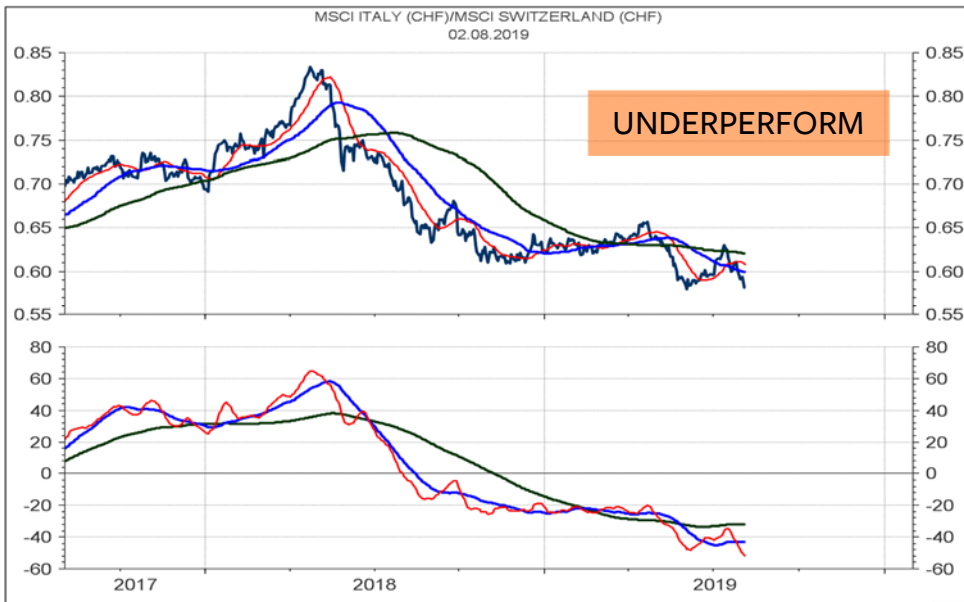
### MSCI SPAIN in Swiss franc

Swiss franc based equity investors remain out of the MSCI Spain.



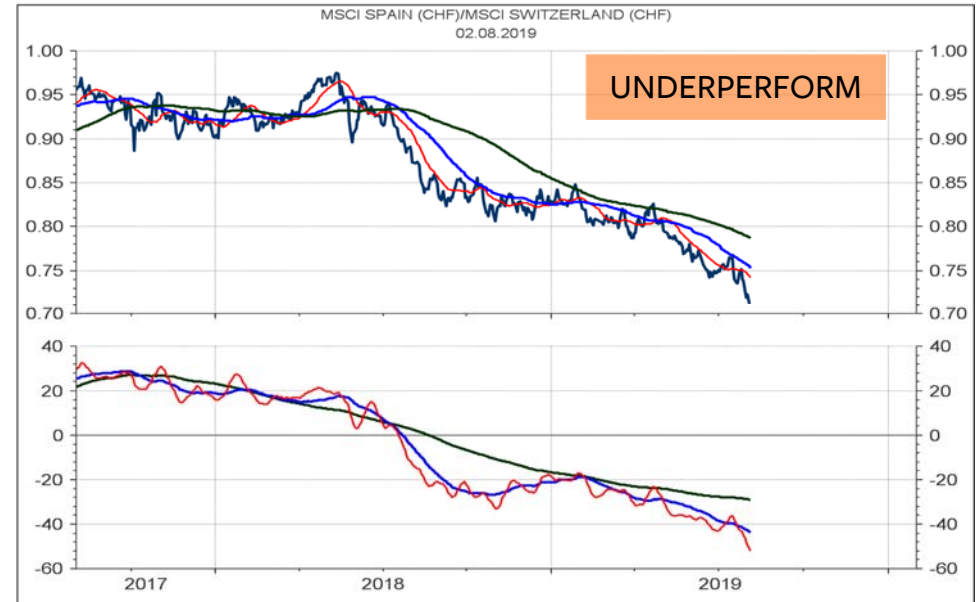
### MSCI ITALY in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Italy.



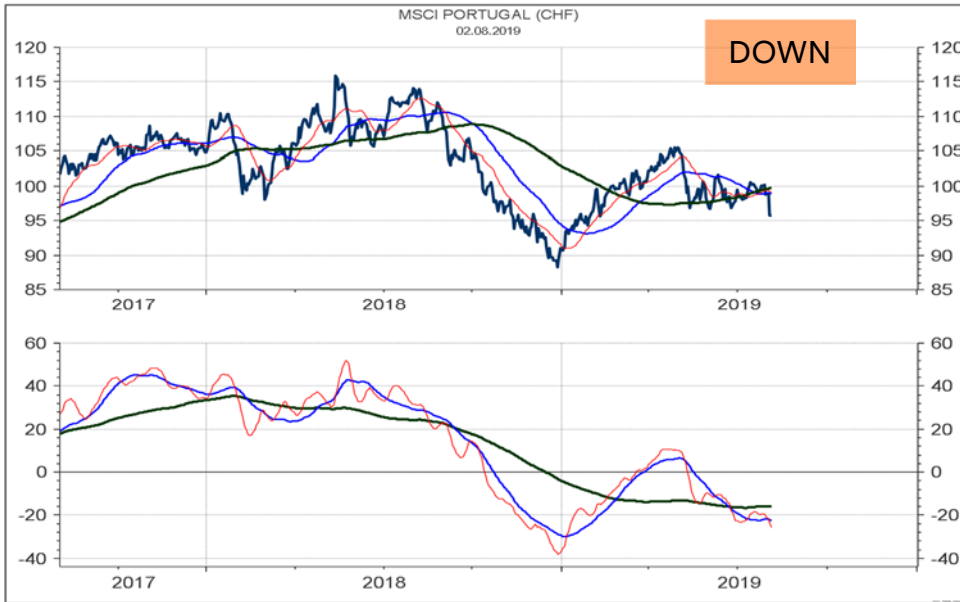
### MSCI SPAIN in Swiss franc relative to the MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Spain.



### MSCI PORTUGAL in Swiss franc

Swiss franc based equity investors remain out of the MSCI Portugal.



### MSCI GREECE in Swiss franc

Swiss franc based equity investors remain out of the MSCI Greece.



### MSCI PORTUGAL in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Portugal.



### MSCI GREECE in Swiss franc relative to the MSCI Switzerland

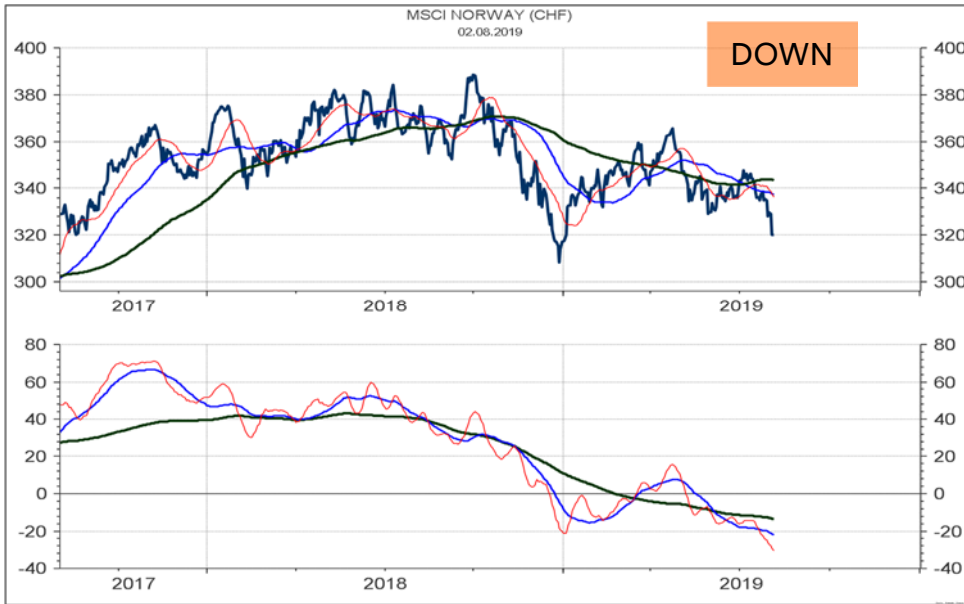
Swiss franc based equity investors remain out (UNDERWEIGHT) of Greece.





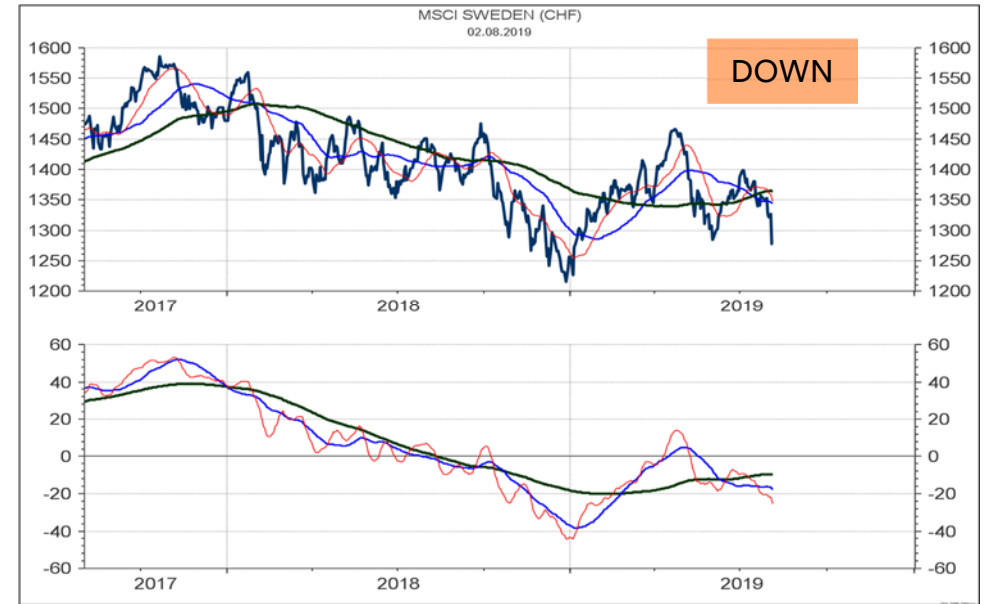
### MSCI NORWAY in Swiss franc

Swiss franc based equity investors remain out of the MSCI Norway.



### MSCI SWEDEN in Swiss franc

Swiss franc based equity investors remain out of the MSCI Sweden.



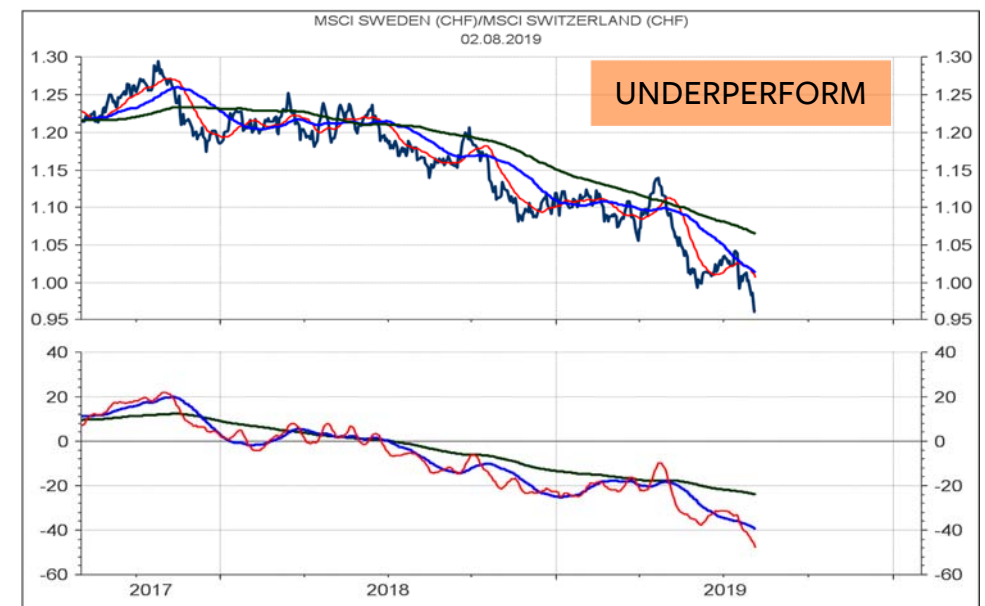
### MSCI NORWAY in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Norway.



### MSCI SWEDEN in Swiss franc relative to the MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Sweden.



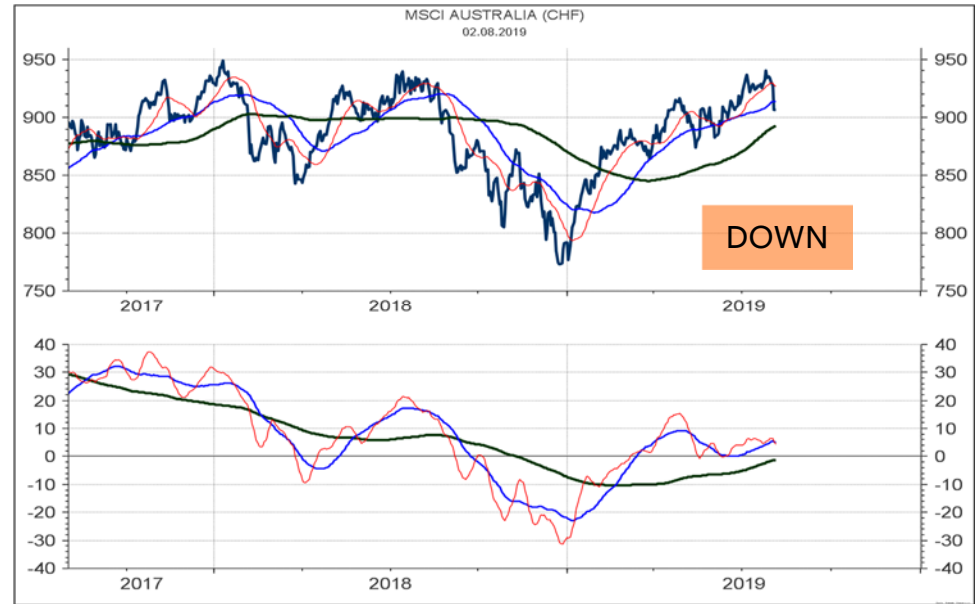
### MSCI JAPAN in Swiss franc

Swiss franc based equity investors remain out of the MSCI Japan.



### MSCI AUSTRALIA in Swiss franc

Swiss franc based equity investors remain out of the MSCI Australia.



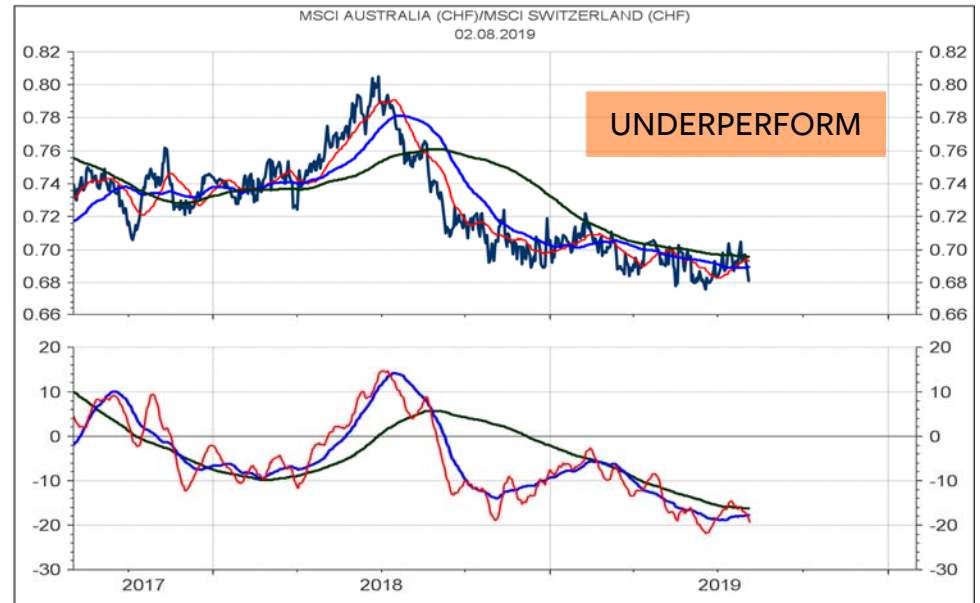
### MSCI JAPAN in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Japan.



### MSCI AUSTRALIA in Swiss franc relative to the MSCI Switzerland

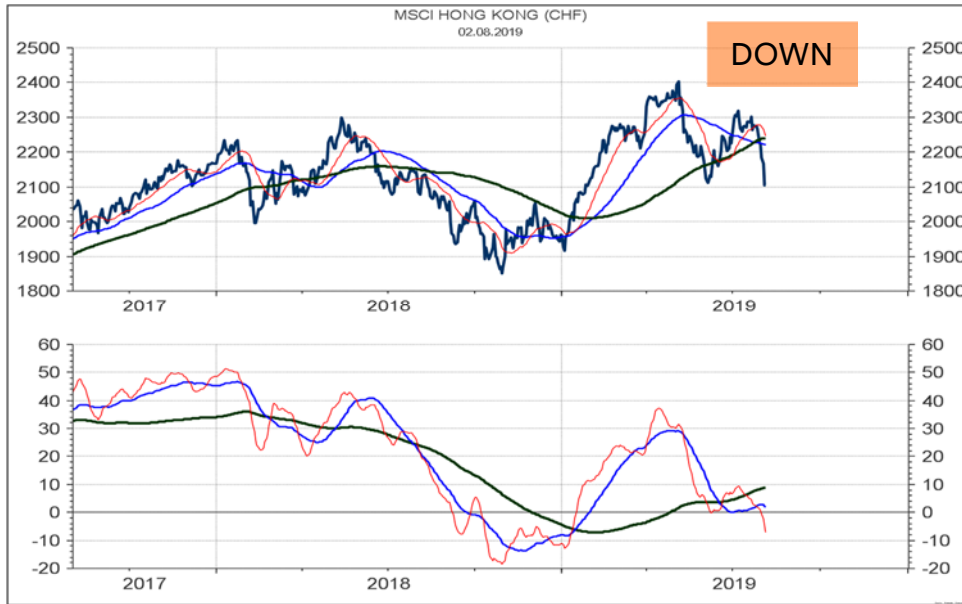
Swiss franc based equity investors remain out (UNDERWEIGHT) of Australia.





### MSCI HONG KONG in Swiss franc

Swiss franc based equity investors remain out of the MSCI Hong Kong.



### MSCI SINGAPORE in Swiss franc

Swiss franc based equity investors remain out of the MSCI Singapore.



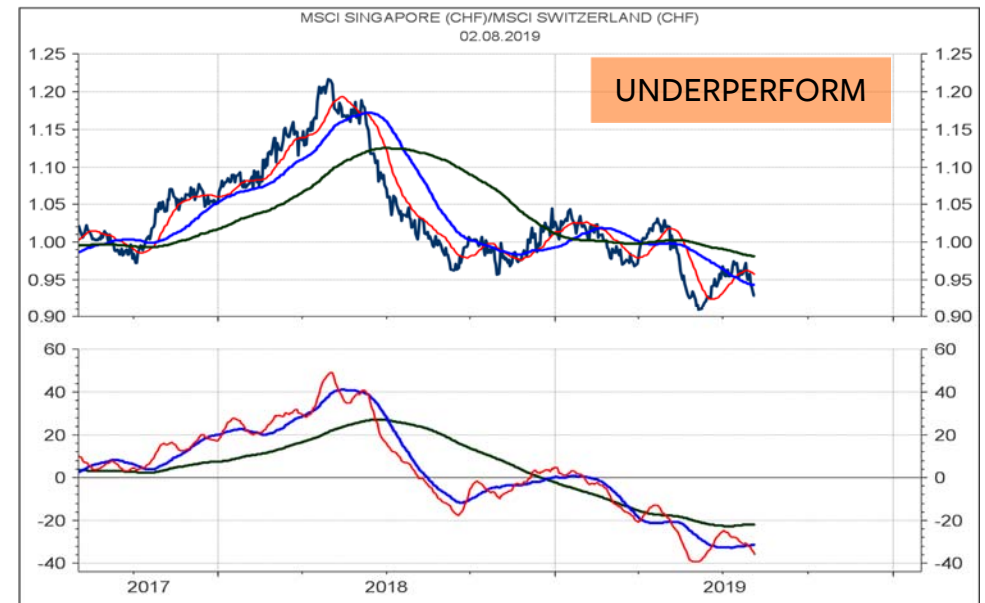
### MSCI HONG KONG in SFR relative to MSCI Switzerland

SFR based equity investors remain out (UNDERWEIGHT) of Hong Kong.

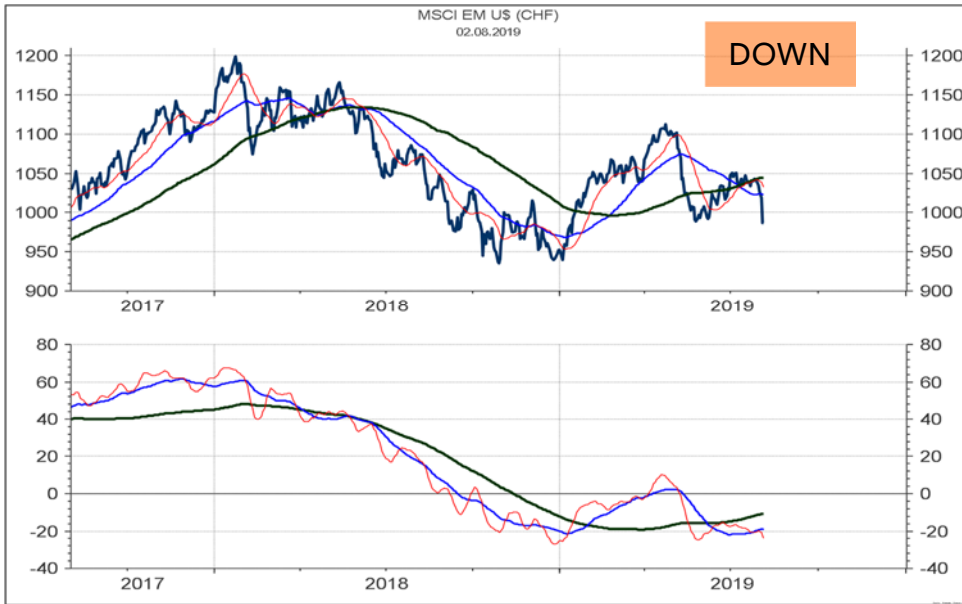


### MSCI SINGAPORE Swiss franc relative to the MSCI Switzerland

SFR based equity investors remain out (UNDERWEIGHT) of Singapore.



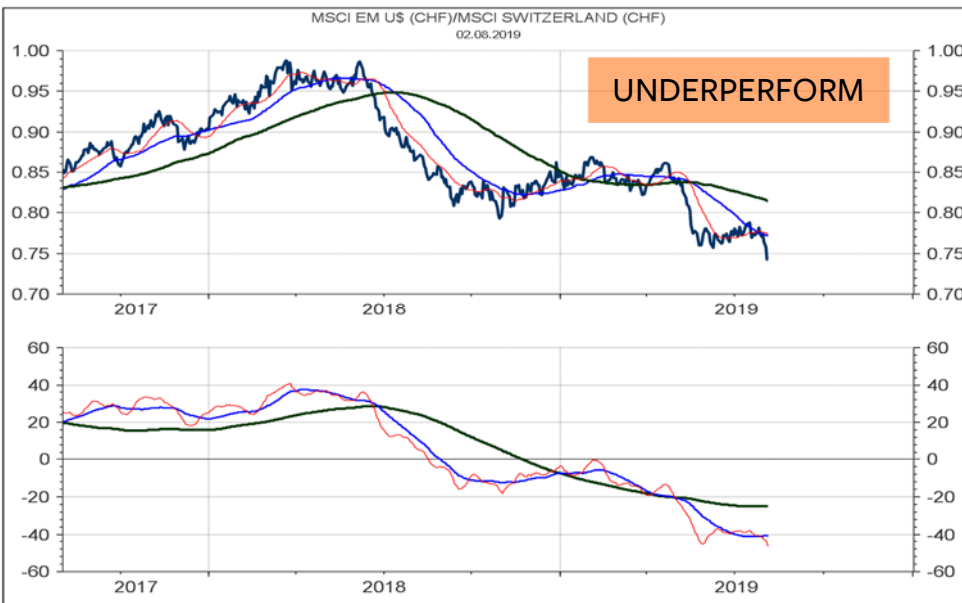
**MSCI EMERGING MARKETS in Swiss franc**  
 Swiss franc based equity investors remain out of the MSCI EM.



**MSCI BRAZIL in Swiss franc**  
 Swiss franc based equity investors remain out of the MSCI Brazil.



**MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland**  
 Swiss franc based equity investors remain out (UNDERWEIGHT) of EM.

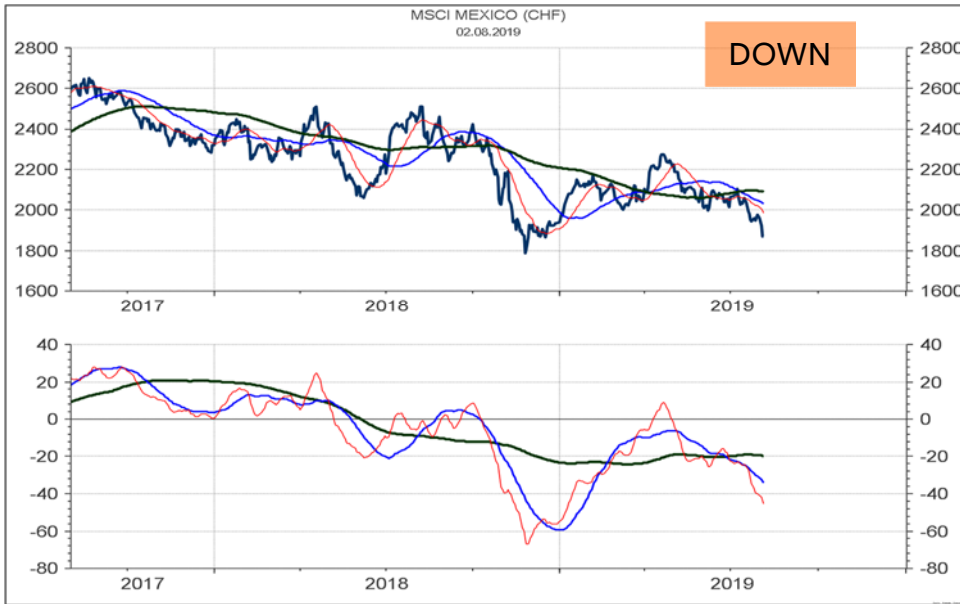


**MSCI BRAZIL in Swiss franc relative to the MSCI Switzerland**  
 Swiss franc based equity investors remain out (UNDERWEIGHT) of Brazil.



### MSCI MEXICO in Swiss franc

Swiss franc based equity investors remain out of the MSCI Mexico.



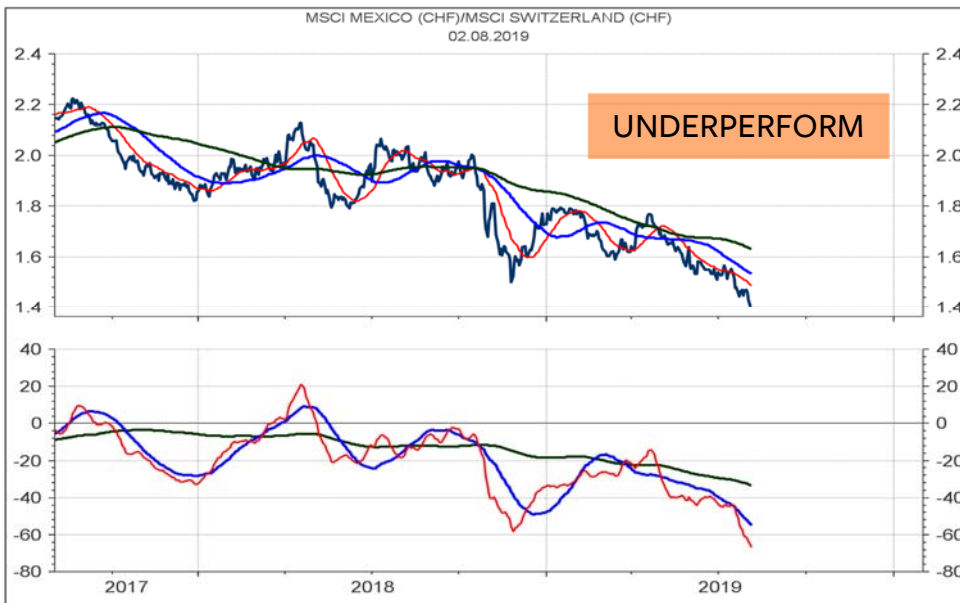
### MSCI RUSSIA in Swiss franc

Swiss franc based equity investors remain out of the MSCI Russia.



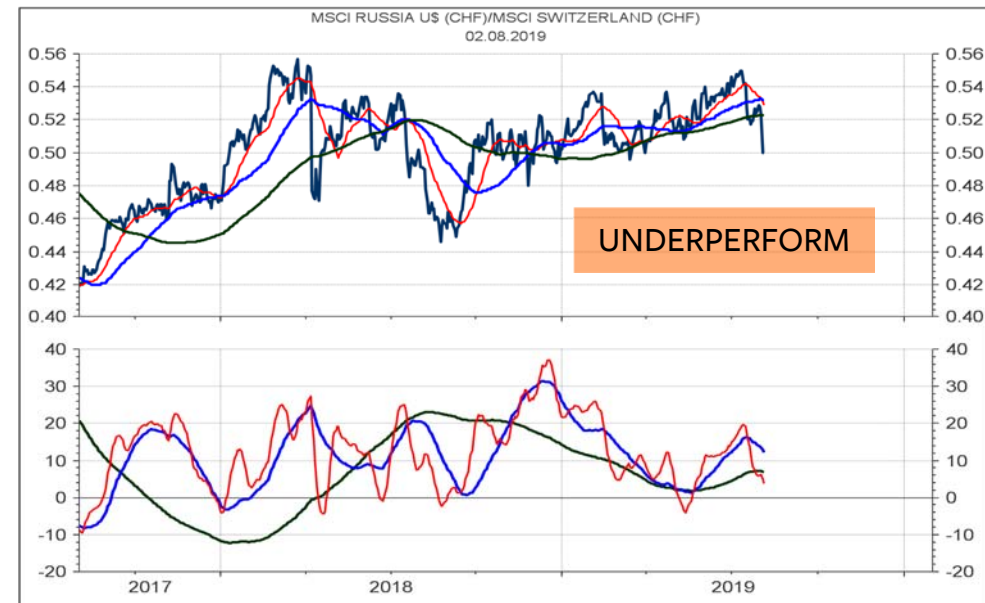
### MSCI MEXICO in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Mexico.



### MSCI RUSSIA in Swiss franc relative to the MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Russia.



### MSCI INDIA in Swiss franc

Swiss franc based equity investors remain out of the MSCI India.



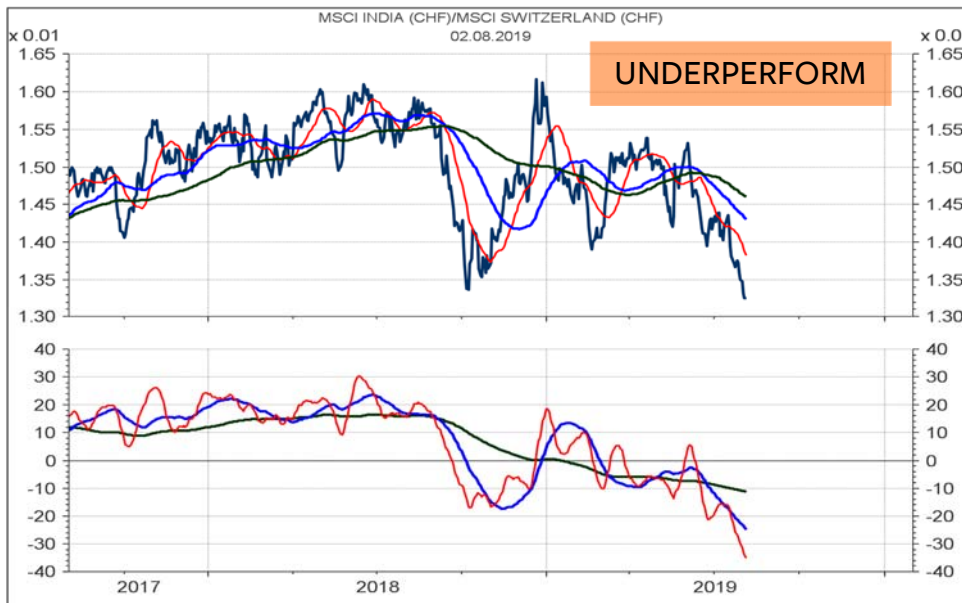
### MSCI CHINA in Swiss franc

Swiss franc based equity investors remain out of the MSCI China.



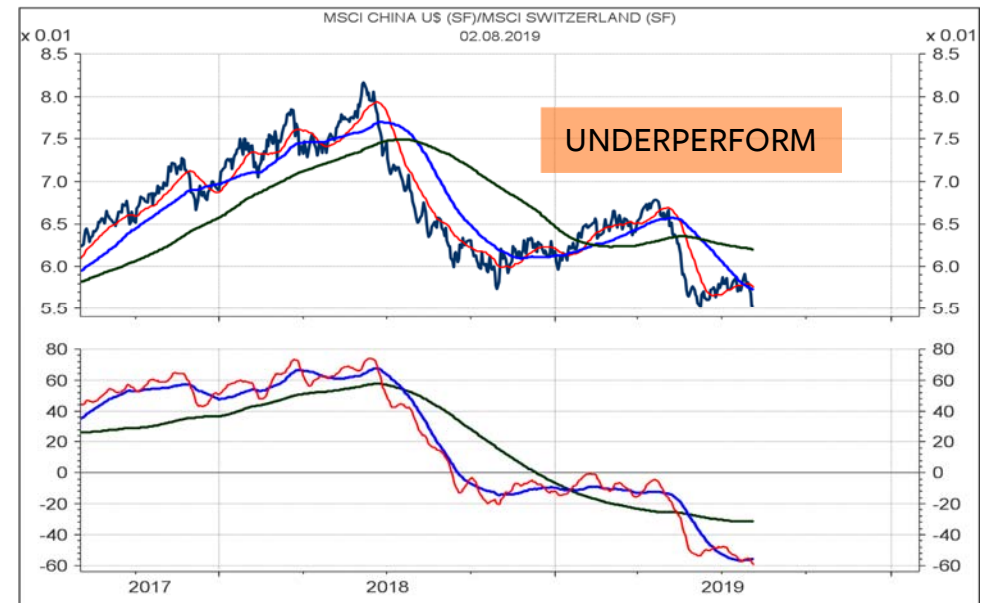
### MSCI INDIA in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of India.



### MSCI CHINA in Swiss franc relative to the MSCI Switzerland

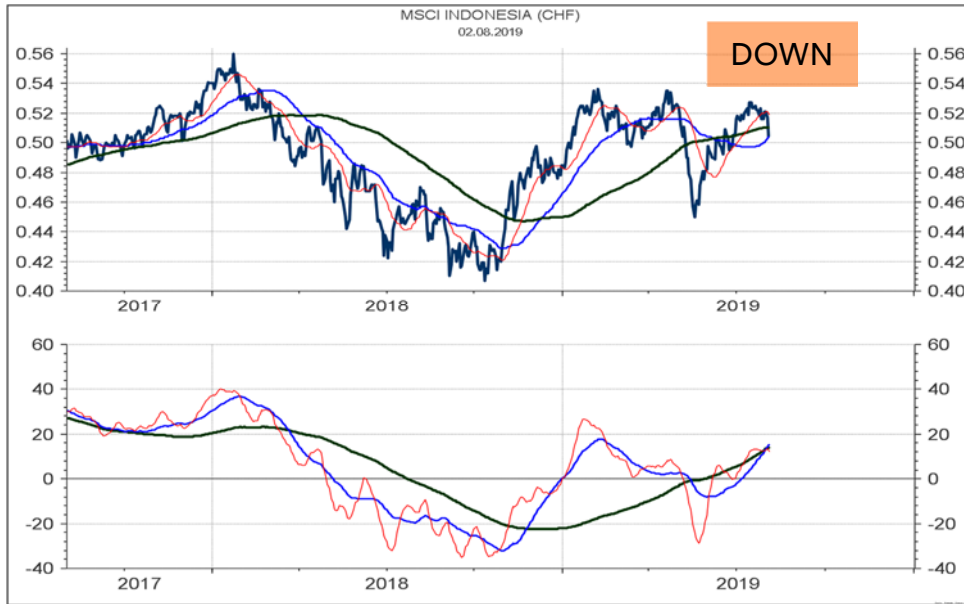
Swiss franc based equity investors remain out (UNDERWEIGHT) of China.





### MSCI INDONESIA in Swiss franc

Swiss franc based equity investors remain out of the MSCI Indonesia.



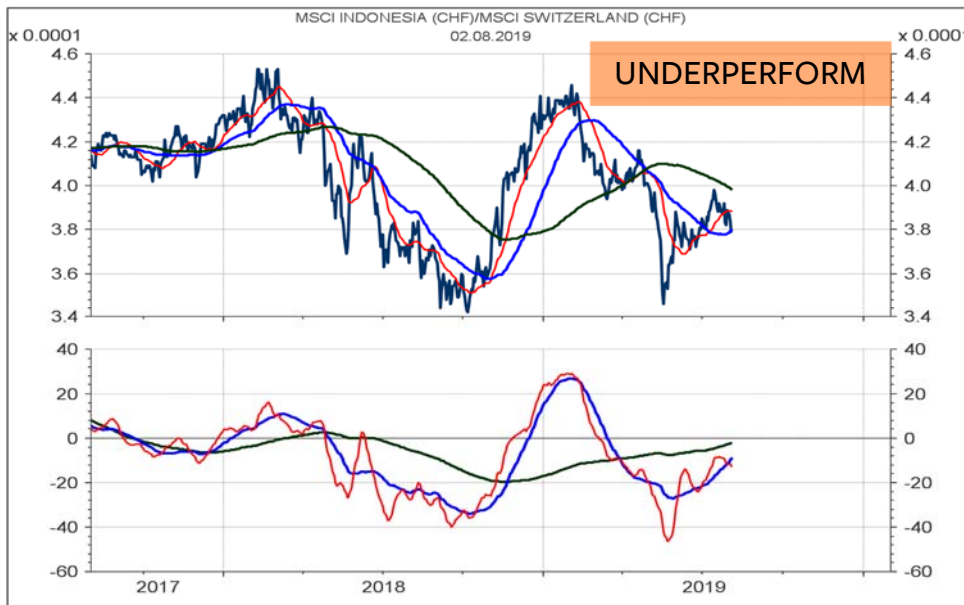
### MSCI PHILIPPINES in Swiss franc

Swiss franc based equity investors remain out of the MSCI Philippines.



### MSCI INDONESIA in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Indonesia.



### MSCI PHILIPPINES in Swiss franc relative to the MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) the Philippines.



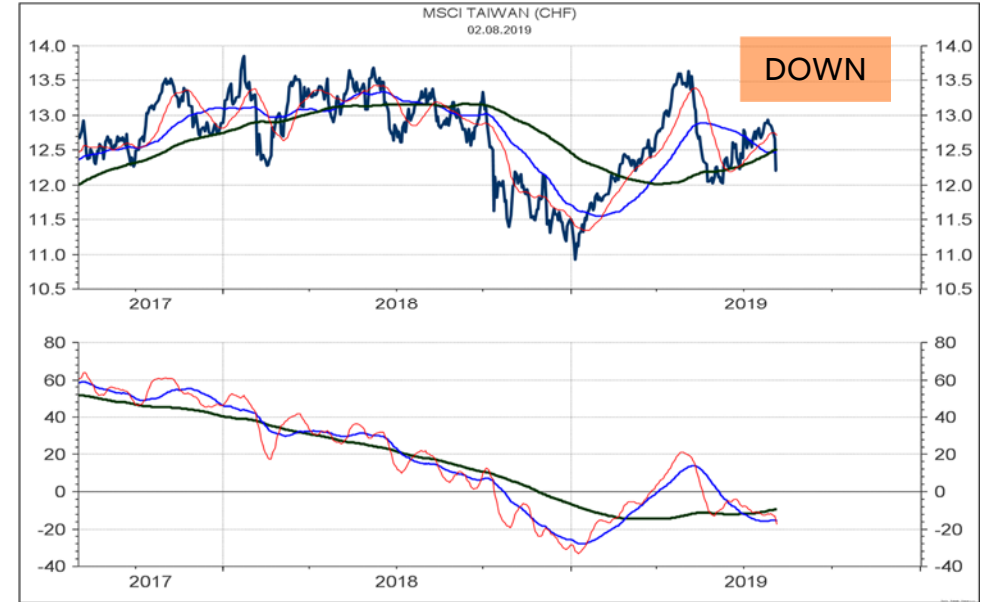
### MSCI SOUTH KOREA in Swiss franc

Swiss franc based equity investors remain out of the MSCI Korea.



### MSCI TAIWAN in Swiss franc

Swiss franc based equity investors remain out of the MSCI Taiwan.



### MSCI SOUTH KOREA in SFR relative to MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Korea.



### MSCI TAIWAN in Swiss franc relative to the MSCI Switzerland

Swiss franc based equity investors remain out (UNDERWEIGHT) of Taiwan.





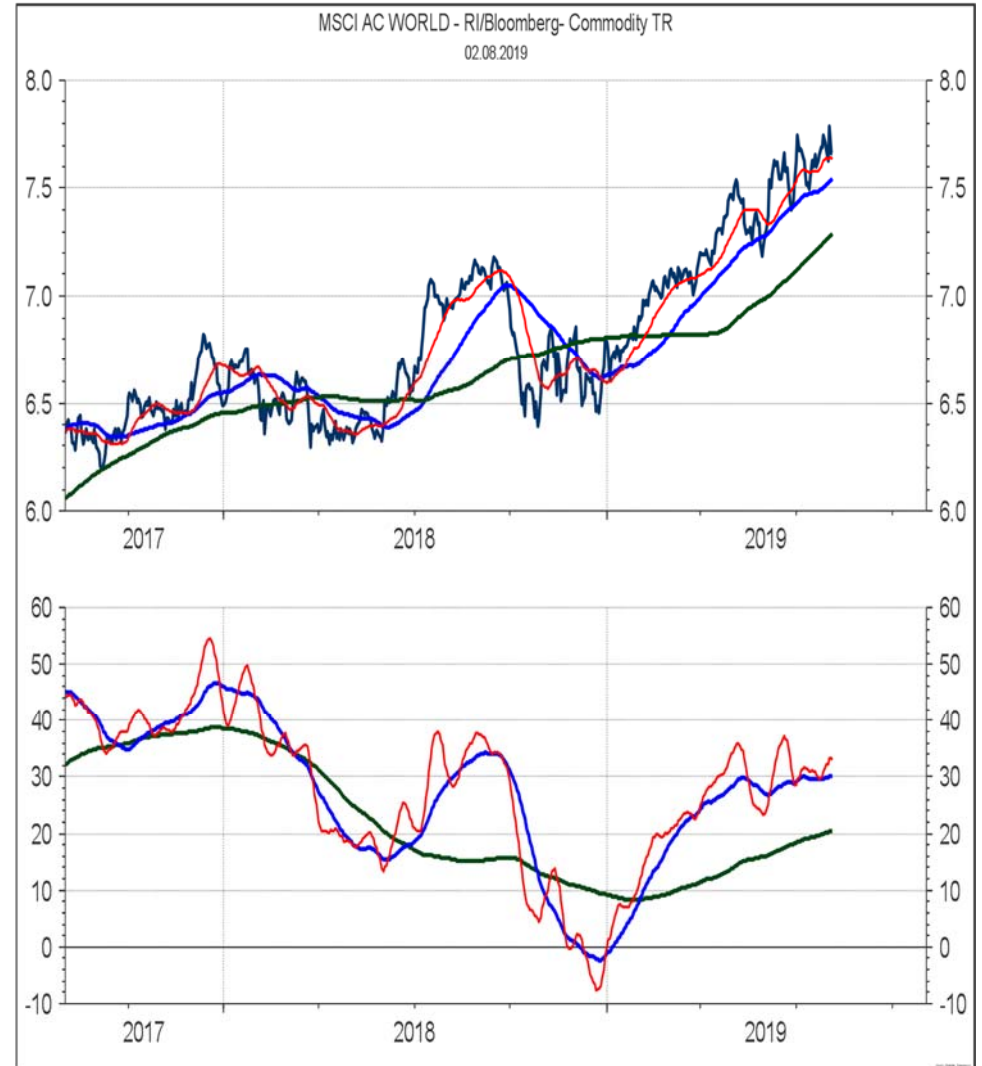
## MSCI World Stock Market Total Return Index relative to Global Bond Total Return Index

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. It will be downgraded to DOWN if the relative support at 2.38 is broken.



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

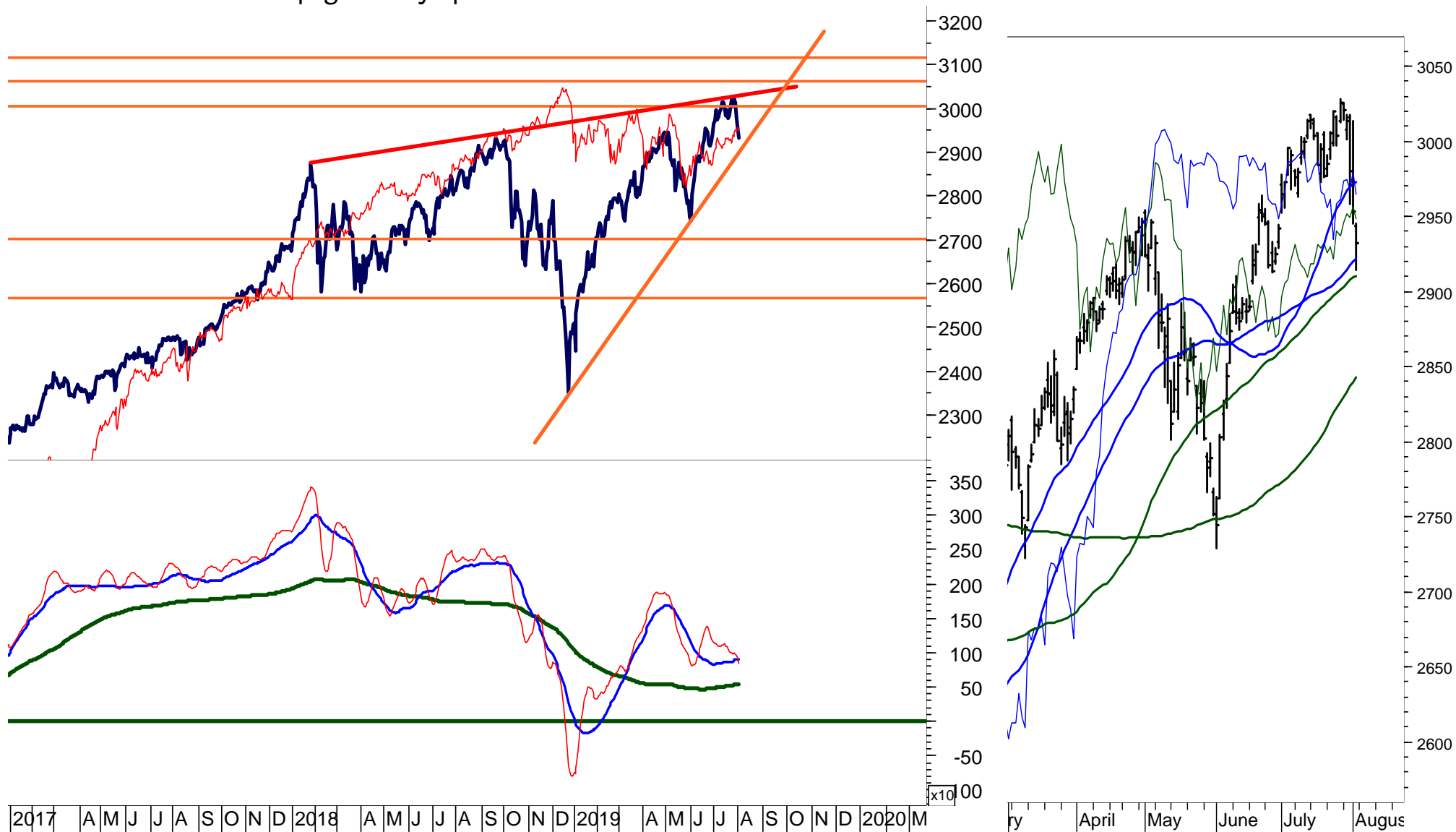
The outperformance of the MSCI World Stock Market Index RELATIVE to the Bloomberg Commodity Index from December 2018 could be topping. The medium-term weighting of global equities relative to commodities remains NEUTRAL.



# S&P 500 Index

The S&P 500 Index is likely to have entered Wave D of the Triangle, which I put forth earlier this year. My Medium-term Outlook was downgraded to DOWN with the breaks of the support levels at 3008, 2997, 2970/50. The Trend and Momentum Model is likely to confirm the downgrade if 2890 / 40 is broken. See the chart on the next page for my updated forecast.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**

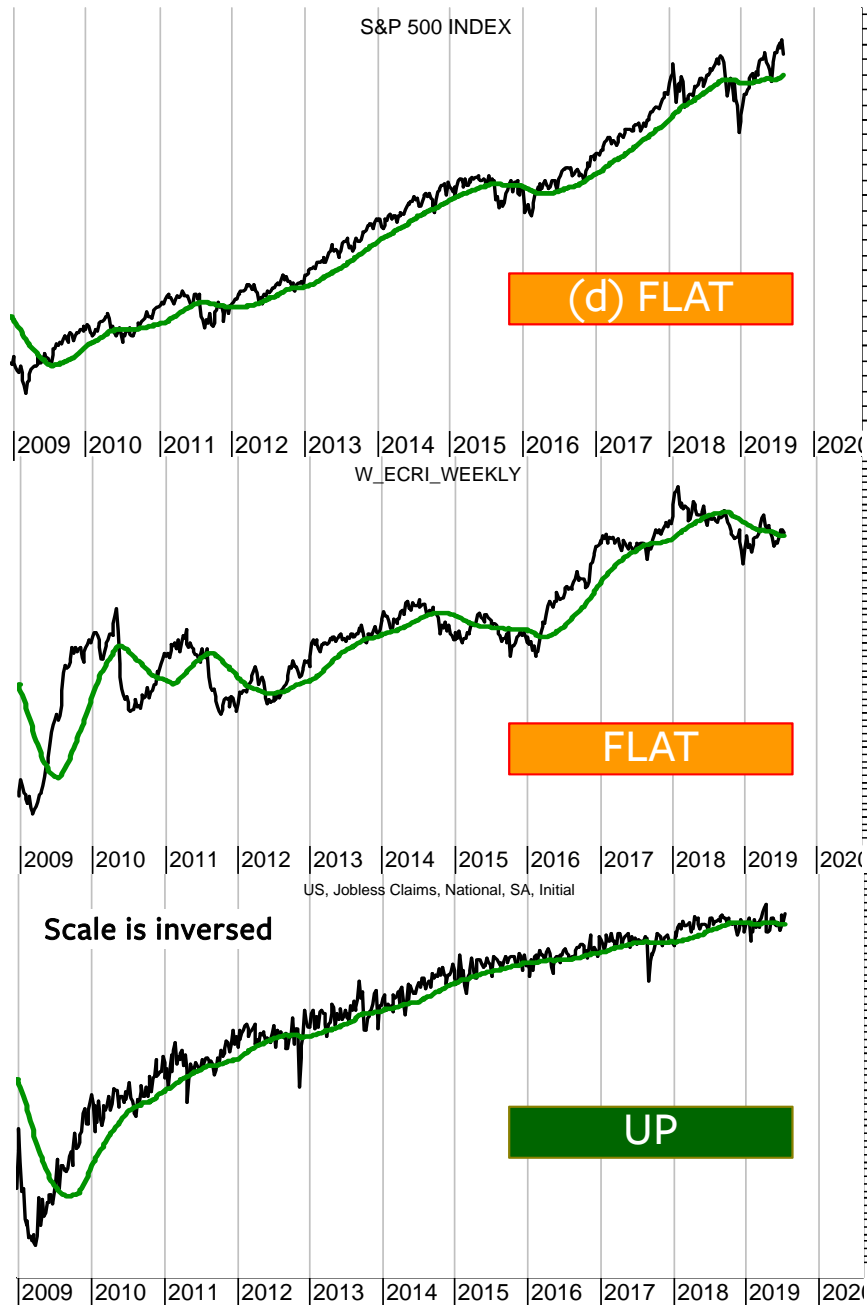


# S&P 500 Index – 240 minute chart

The weakness in the S&P 500 Index could embark upon a major downtrend if 2910, 2890 and 2840 are broken.



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



The S&P 500 Index broke the 4-week average, which itself is topping out. **The Model is downgraded to FLAT.**

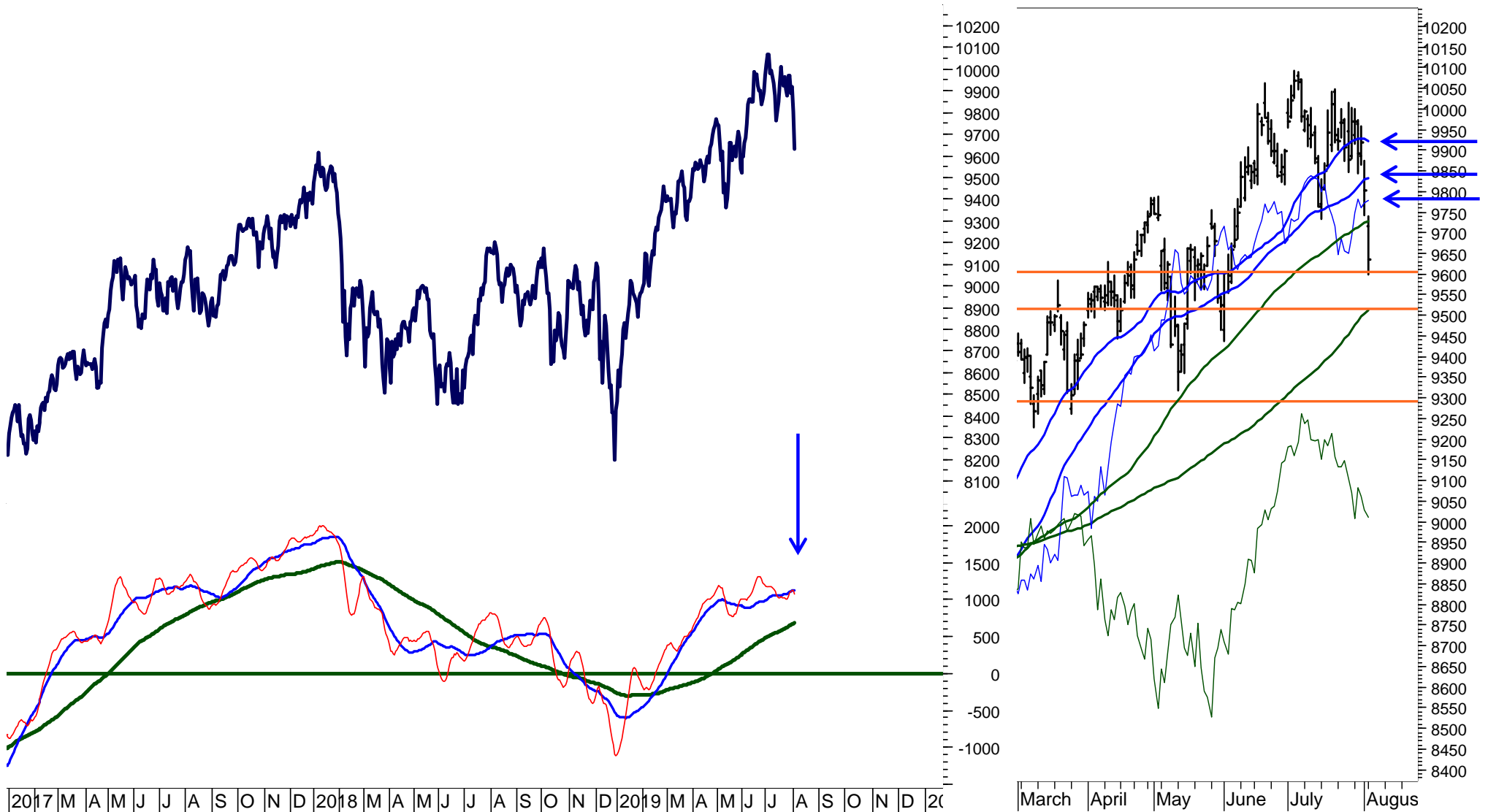
The Weekly Economic Cycle Research Index fell to 145.90. It is marginally below the 4-week average and slightly above the 40-week average. **The Model remains FLAT.**

The (inverse) Weekly Jobless Claims moved to 215k. They are marginally below the 4-week average and slightly above the 40-week average. **The Model remains UP.** It is likely to turn DOWN if 222k is broken.

# Swiss Market Index SMI

The SMI fell below the 3 medium-term indicators, the 21-day and 55-day moving averages and the medium-term momentum reversal. This means the medium-term outlook is turning down. The minor upleg, which I thought could still be added to signal a top between 10200 and 10400 did not unfold as the top was registered in early July. A break of 9590 to 9500 would confirm the medium-term downtrend.

**Long-term Outlook: UP**  
**Medium-term Outlook: (d) DOWN**

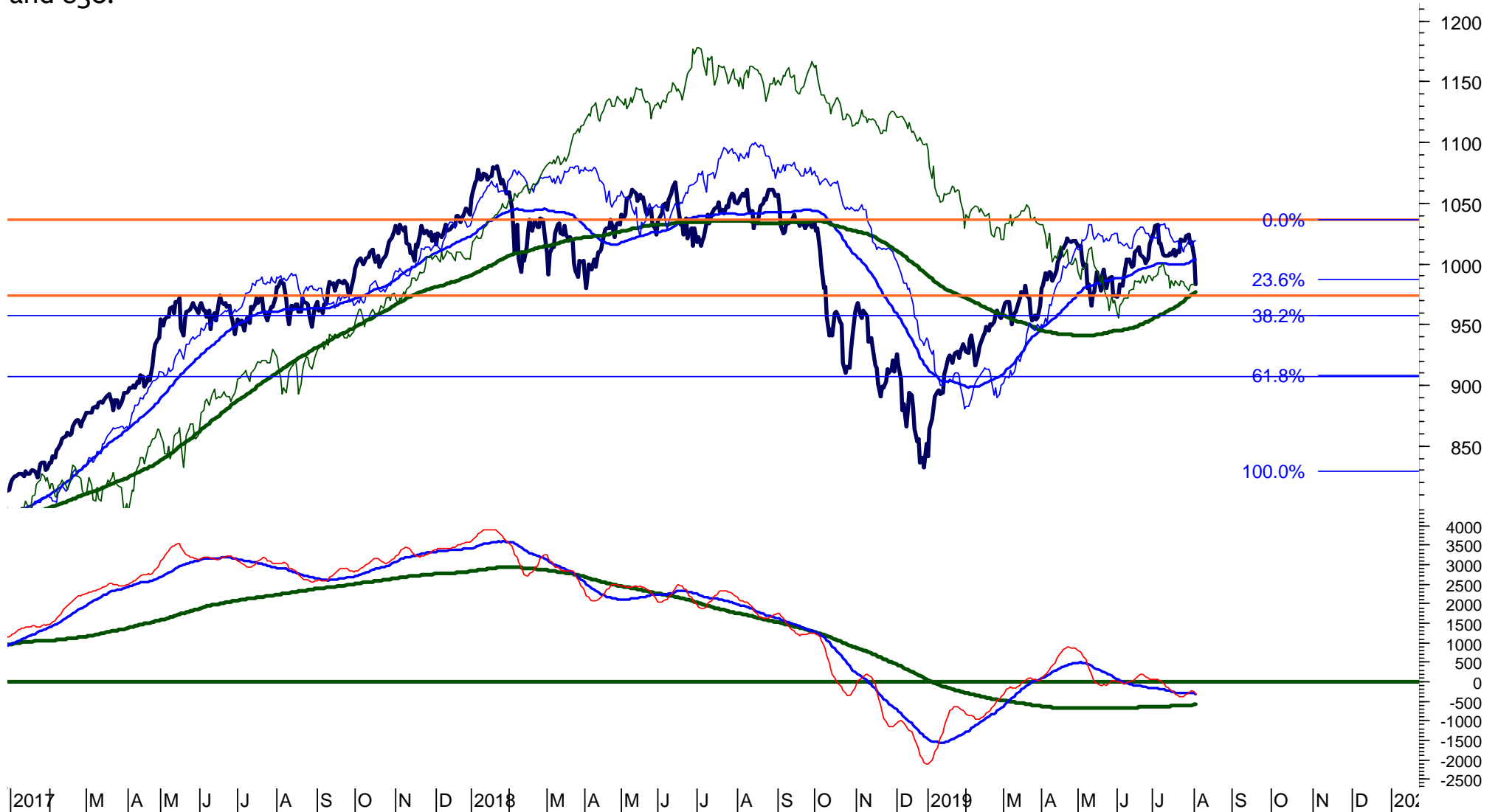


# Swiss MidCap Price Index (.SMIX)

The SMIX turned down, quite exactly at the resistance, which I had located at 1085.

A break of the supports at 975 is likely to confirm that the medium-term outlook has turned DOWN. Supports are 960, 910 and 830.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**

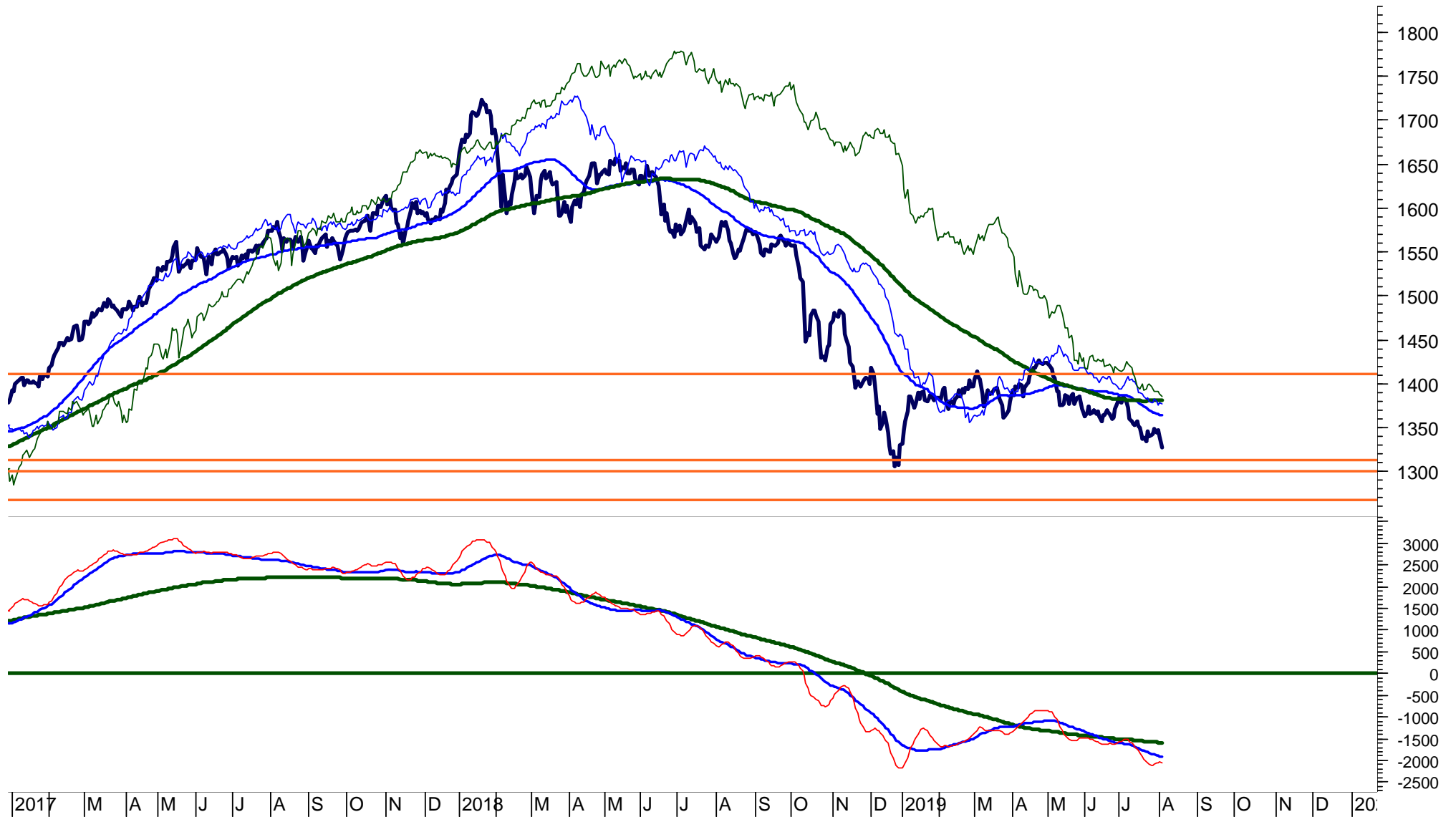




# Swiss SmallCap Price Index (.ssix)

The SSIX remains below the moving averages and below the momentum reversals, all clustered around 1400 / 1370. Supports are 1315 / 1300 and 1270.

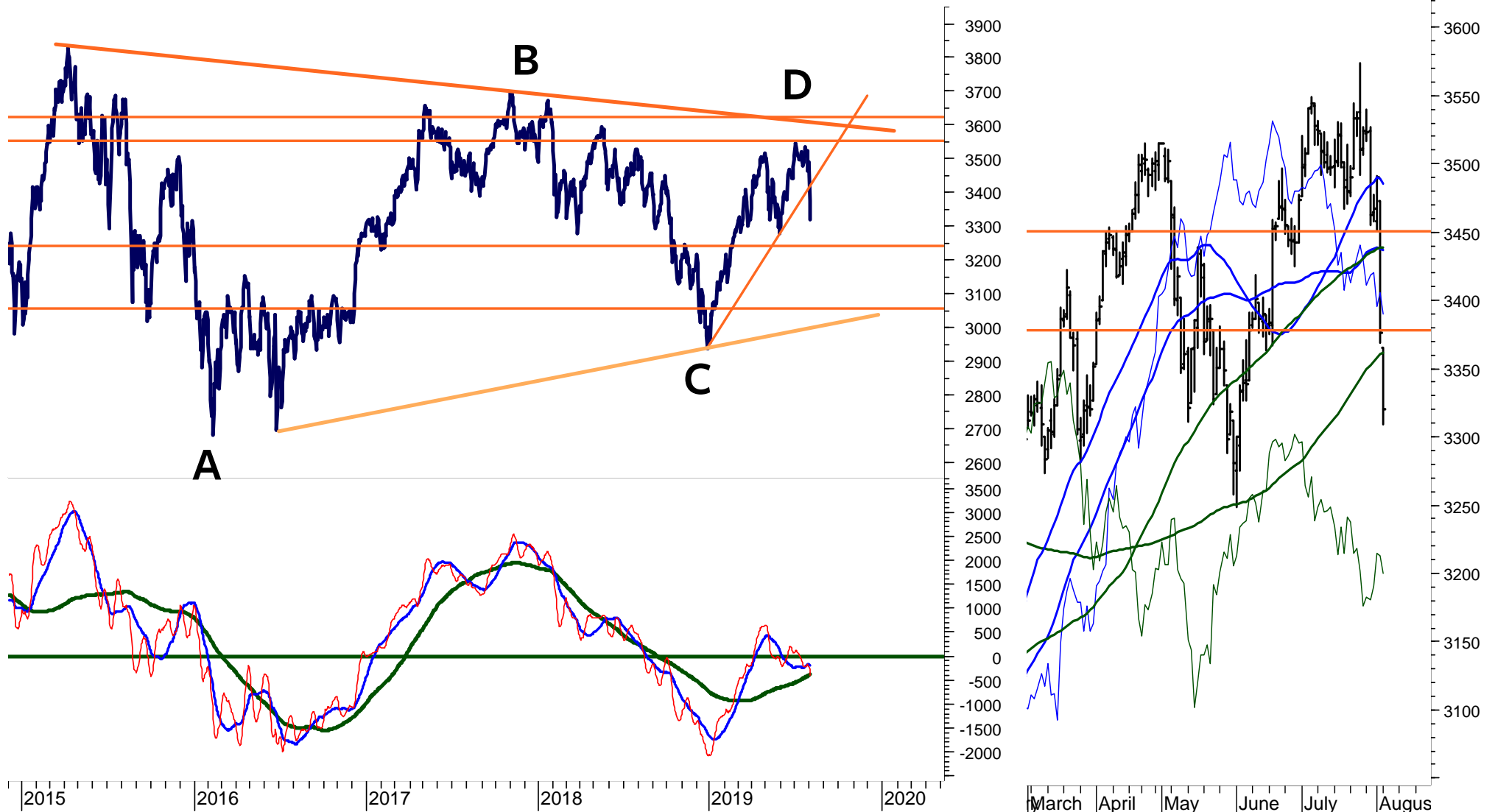
**Long-term Outlook: DOWN**  
**Medium-term Outlook: DOWN**



# Eurostoxx 50 Index

The Eurostoxx is likely to have entered Wave E of the triangle, which originated in early 2015. The medium-term outlook was downgraded to DOWN with the break of 3450 and 3380. Supports are 3240 and 3060.

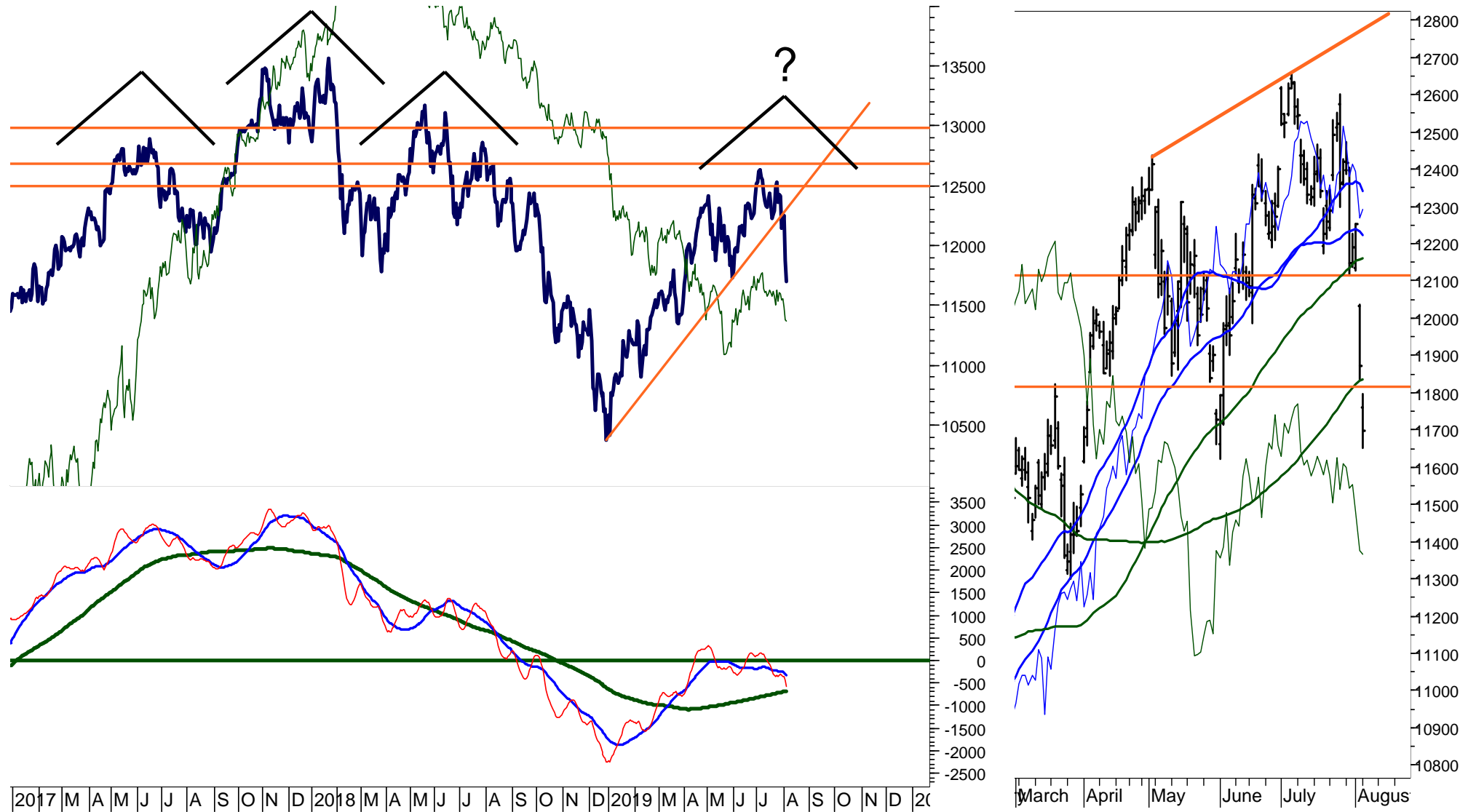
**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**



# German DAX

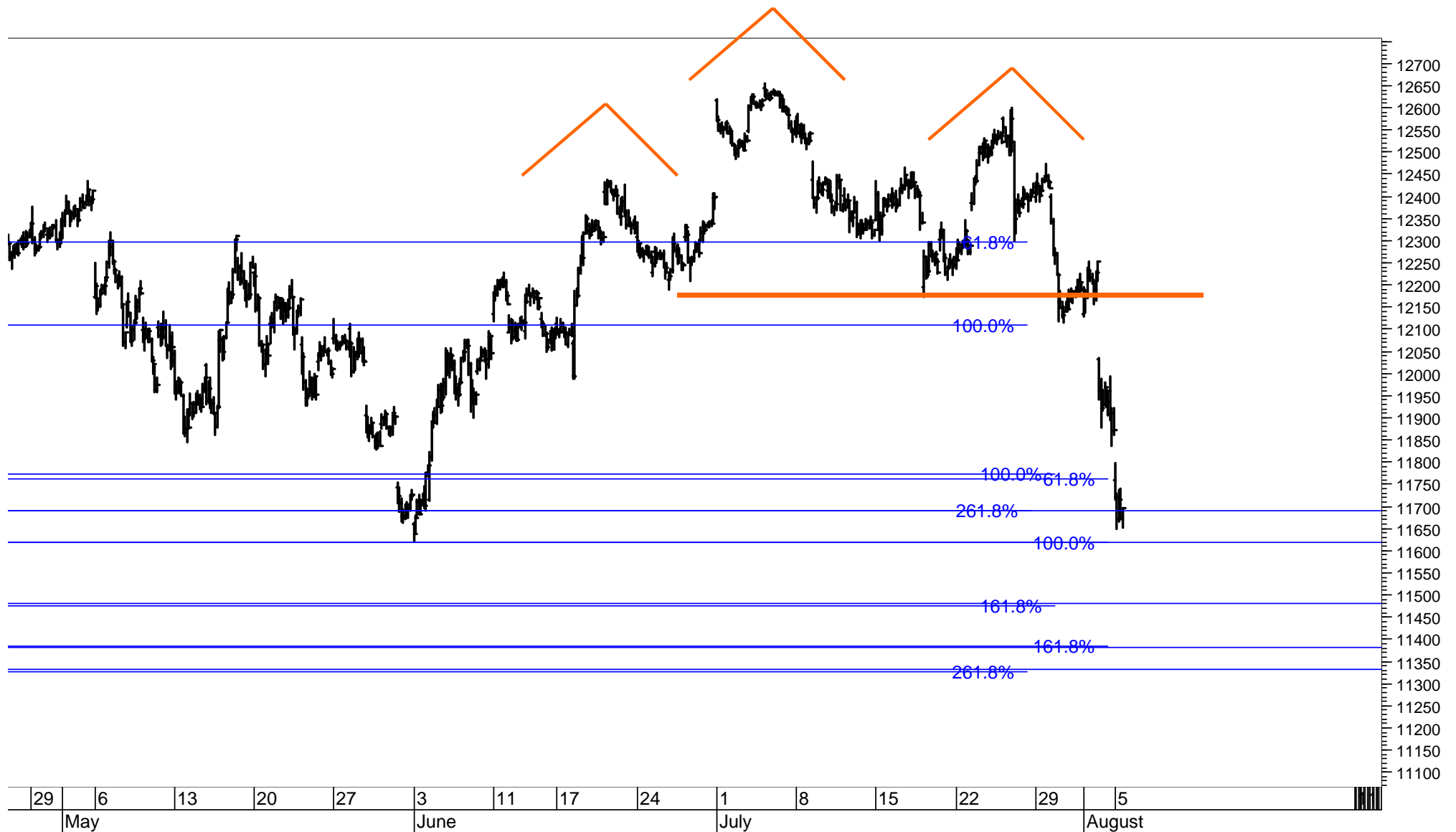
The DAX broke the three medium-term indicators at 12350, 12220, 12100 and 11800 and turned the medium-term outlook DOWN.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**



# German DAX – hourly chart

The market weakness is likely to embark upon a long-term downtrend if the supports at 11620 to 11320 are broken.

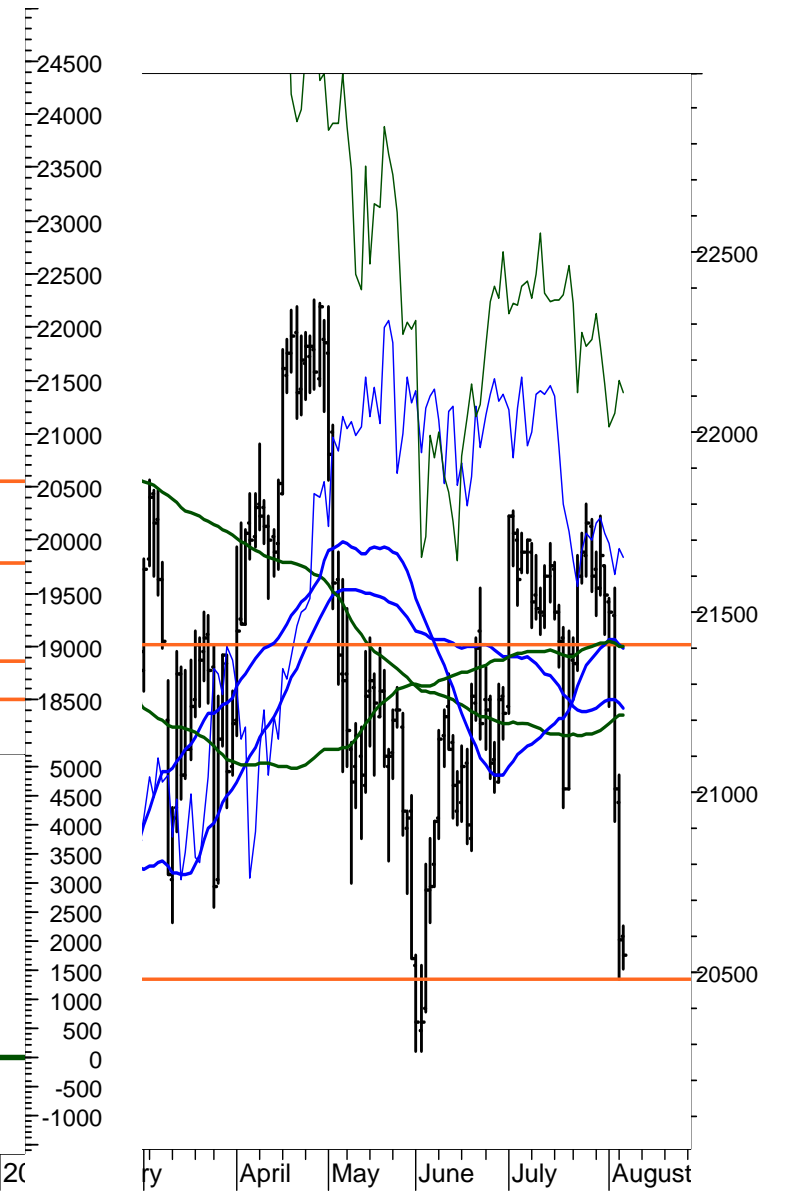


# Japanese Nikkei 225 Index

The Nikkei turned DOWN medium term with the break of 21000. It is likely to turn DOWN long term if 20500/400 is broken.



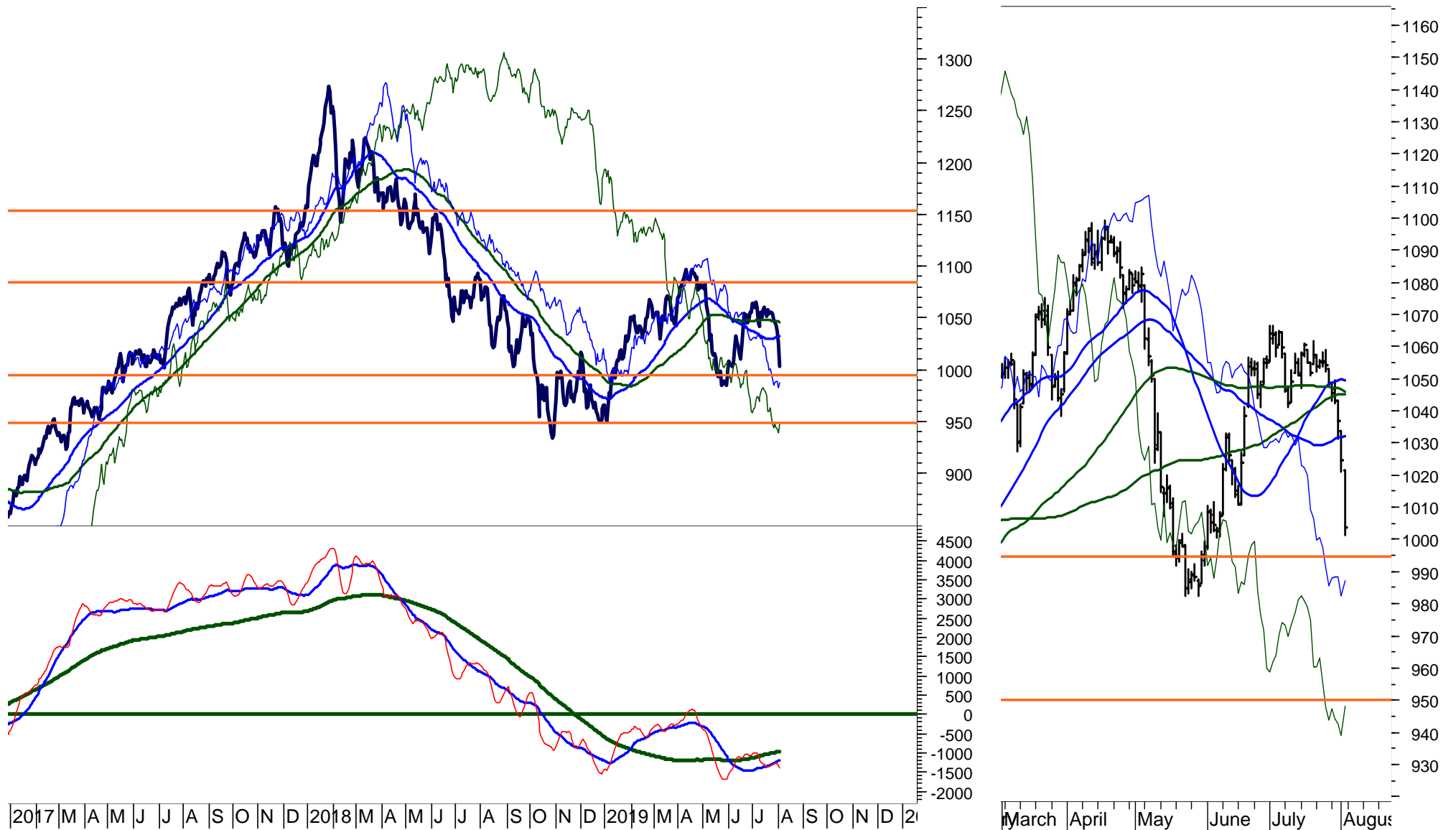
**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**



# MSCI Emerging Markets Index

The Index is at risk of breaking the next support at 995.  
This would activate the support at 950.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**

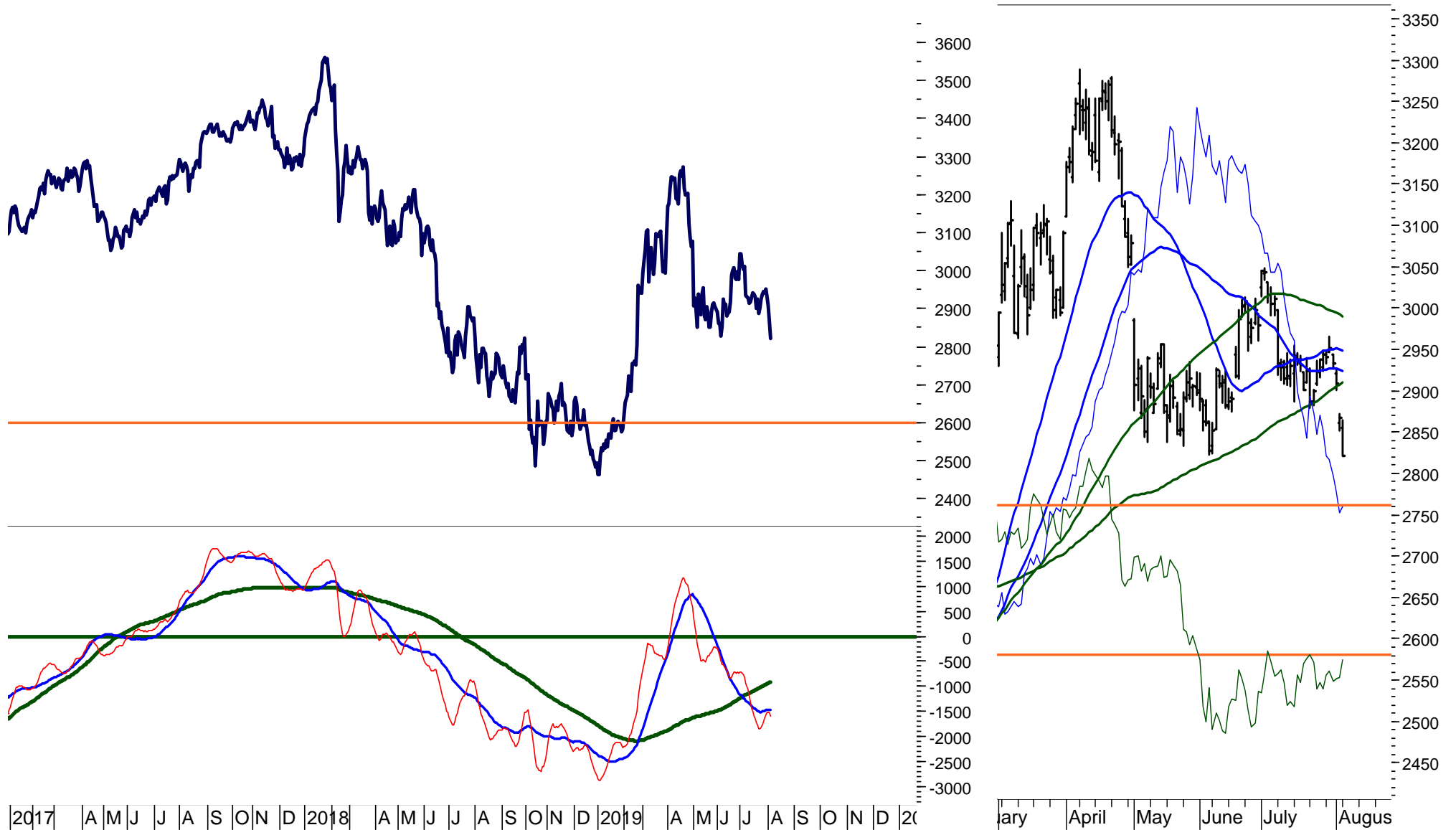




# Shanghai Composite Index

The SCI remains long-term and medium-term DOW. The next supports are 2760 and 2600 / 2580.

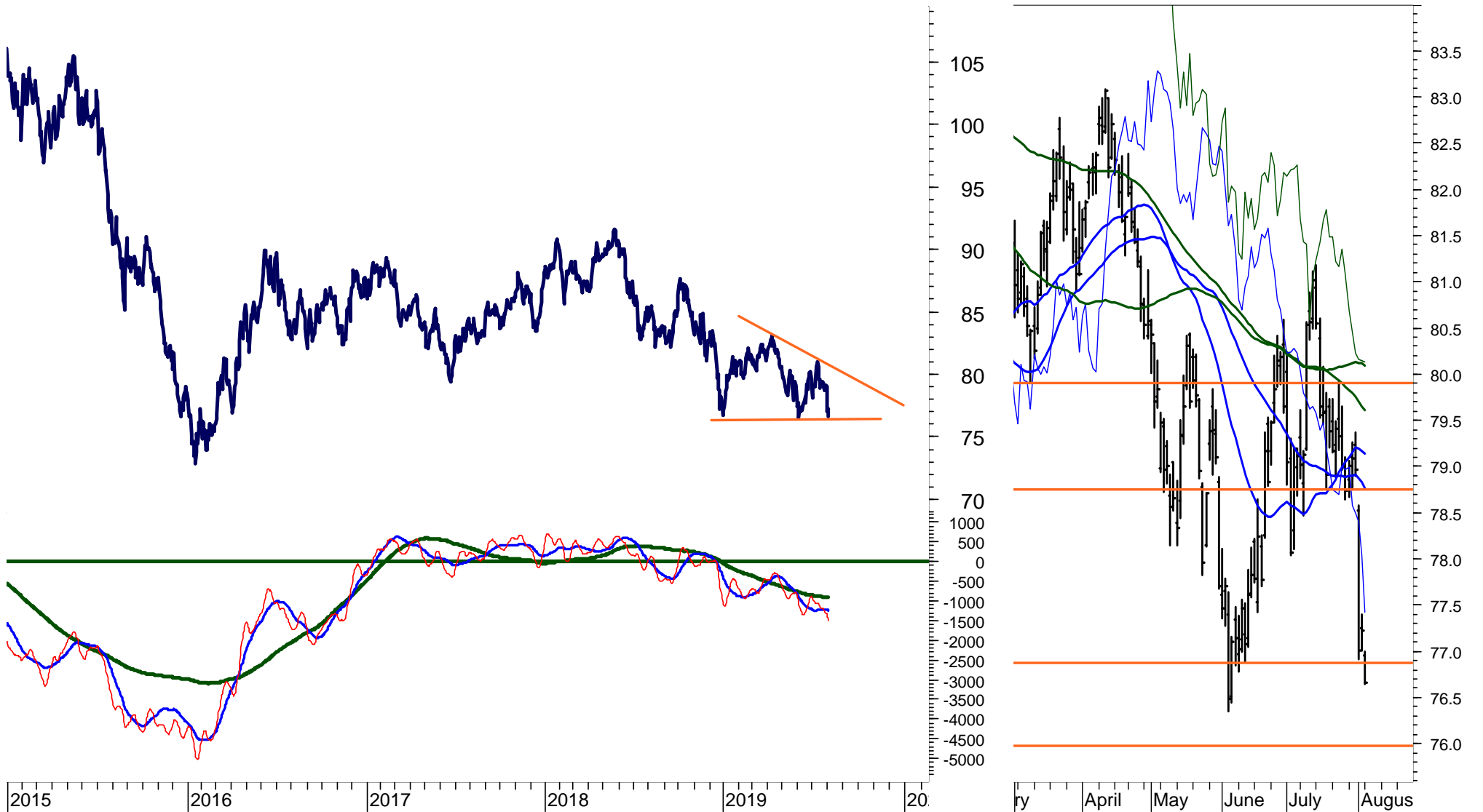
**Long-term Outlook: DOW**  
**Medium-term Outlook: DOW**



# Bloomberg Commodity Index

The Bloomberg Commodity Index fell to the triangle support at around 77.  
The Medium-term and Long-term Outlook are turning DOWN with the break of 77 / 76.

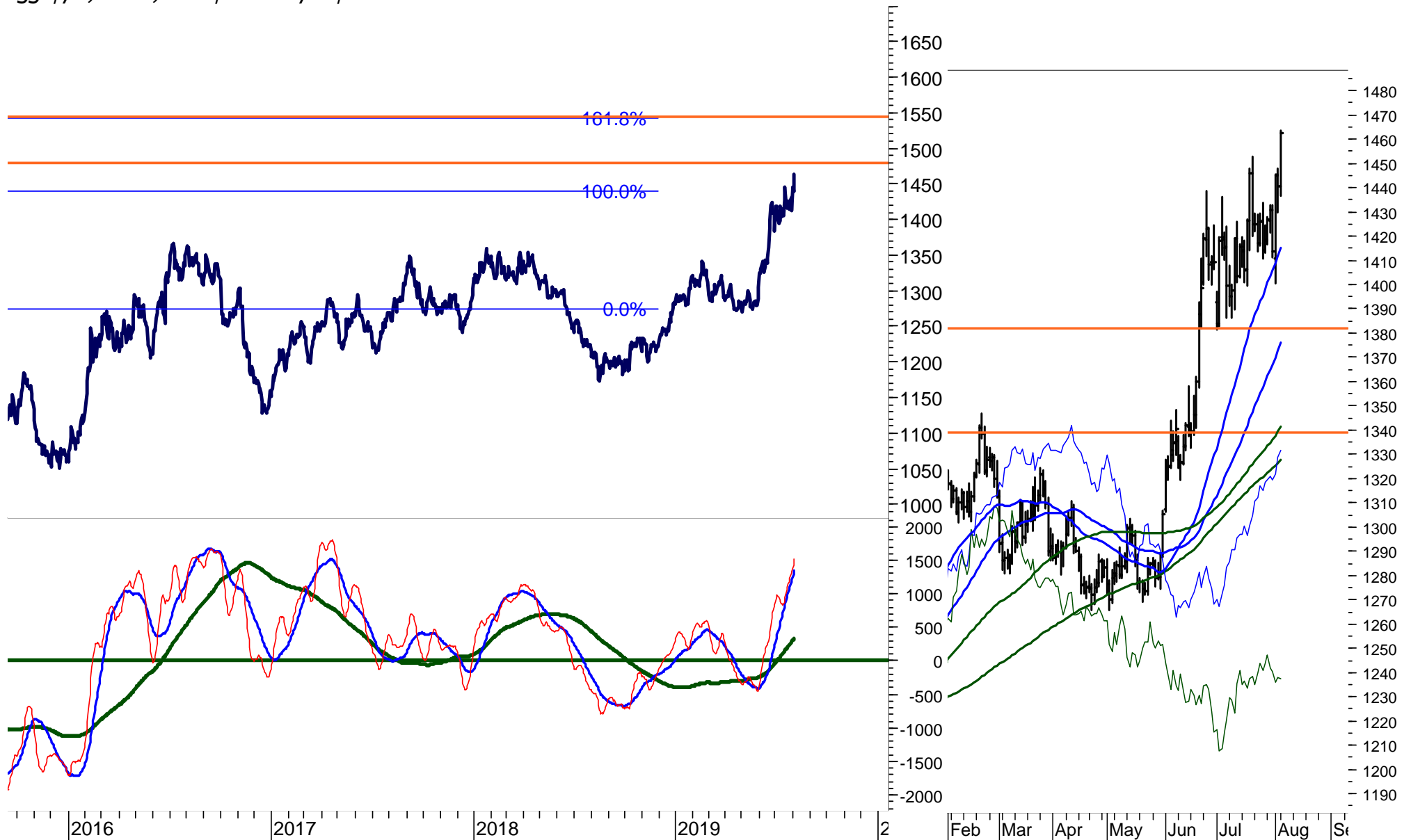
**Long-term Outlook: (d) DOWN**  
**Medium-term Outlook: (d) DOWN**



# Gold per Ounce in US dollar – daily charts

Once the key resistance at 1450/80 can be broken (see the hourly chart on the next page), Gold is likely to activate the next major resistance at 1550/70, 1600, 1660/80 or 1760/1810.

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



# Gold per Ounce in US dollar – hourly chart

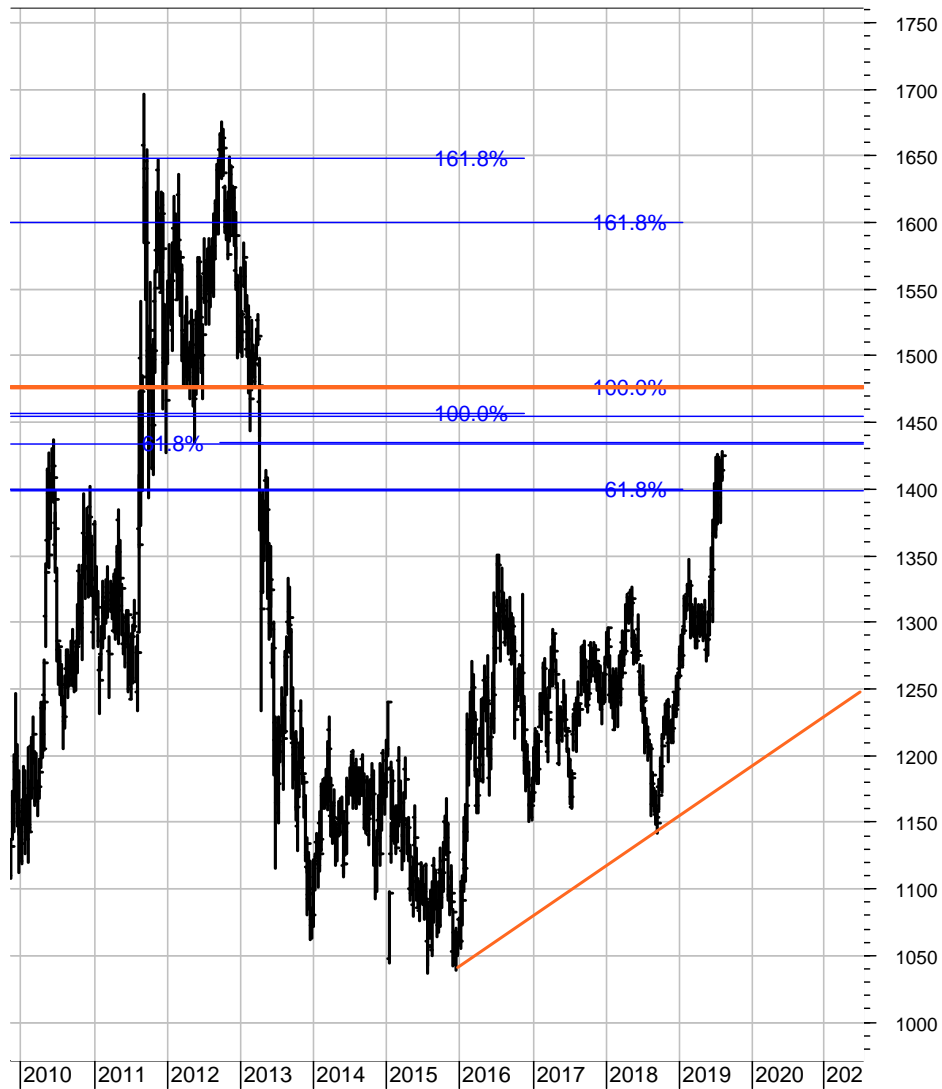
Gold could be forming a Wedge, which originated in early July.  
The Wedge could be a trend acceleration pattern, if 1475/80 is broken.  
A failure to break this resistance would mean the Wedge is a trend-ending pattern.



# 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.

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



# 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 remains unchanged at 98%.

The Short-term Model remains unchanged POSITIVE at 96%.

The Medium-term Model remains POSITIVE at 99%.

The Long-term Model remains POSITIVE at 98% (last week 97%).

Overall, the model shows that the Gold uptrend is a global uptrend. Moreover, Gold per ounce in Swiss franc is close to a long-term resistance zone at 1435/80 as is Gold in US dollar at 1450/80.

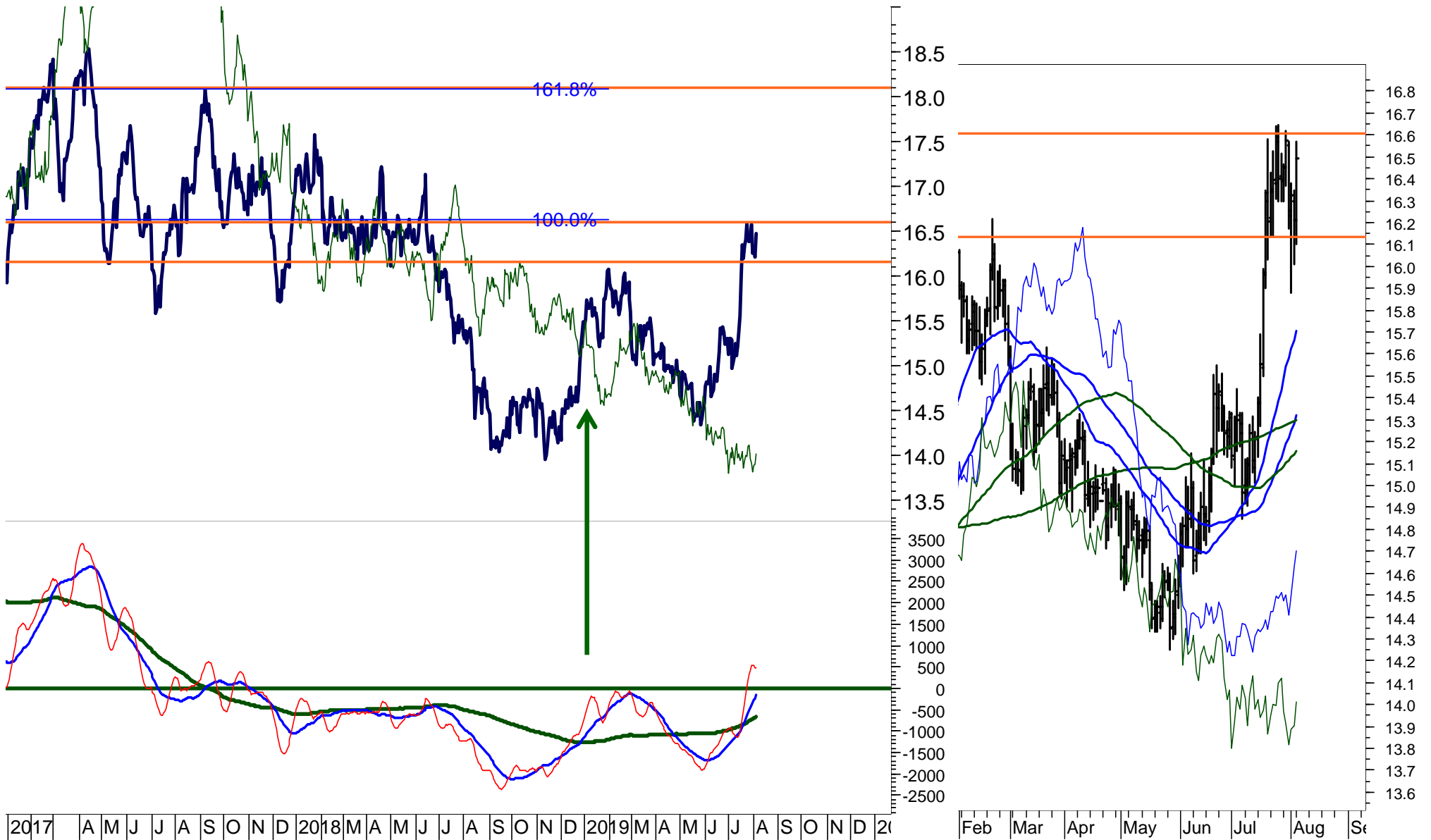
TOTAL SCORE			SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	2-6 WEEKS OUTLOOK			3-6 MONTHS OUTLOOK			12-24 MONTHS OUTLOOK					
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
18	GOLD in Australian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	GOLD in Brazilian real	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 Corroatian kuna	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	GOLD in Czech koruna	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 Hungarian forint	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 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 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 South korean won	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 Pakistan rupee	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 Japanese yen	UP	1	0	0	1	3	1	1	1	3	1	1	1
12	GOLD in Turkish lira	UP	2	0	1	1	2	0	1	1	3	0	1	1
<b>98.35%</b>			<b>96.40%</b>	(0% max bearish, 100% max bullish.)			<b>99.10%</b>	(0% max bearish, 100% max bullish.)			<b>98.20%</b>	(0% max bearish, 100% max bullish.)		
				34	36	37		36	37	37		35	37	37
				3	1	0		1	0	0		2	0	0
				37	37	37		37	37	37		37	37	37
				<b>92%</b>	<b>97%</b>	<b>100%</b>		<b>97%</b>	<b>100%</b>	<b>100%</b>		<b>95%</b>	<b>100%</b>	<b>100%</b>
				<b>8%</b>	<b>3%</b>	<b>0%</b>		<b>3%</b>	<b>0%</b>	<b>0%</b>		<b>5%</b>	<b>0%</b>	<b>0%</b>
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	37
DOWN	0
FLAT	0
	37

# Silver

Silver has remained in the trading range between 16.60 and 16.10 / 15.90.  
A break of 16.66 is likely to activate the next major resistance at 18.10.

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





# Global 10-year Bond Yields

The rebound in July was Wave 4 and the present decline can be labeled as Wave 5. Given the slope of the yield decline one could assume that a selling climax could soon be registered. All yield series remain medium-term DOWN. Exceptions to the global yield picture are Russia and Indonesia, which have continued to rebound and which remain medium-term FLAT.



<b>GLOBAL GOVERNMENT BOND 10-YEAR YIELD</b>	<b>3-6 MONTHS OUTLOOK</b>
---	-------------------------------

AMERICAS	
US 10-year T-Notes Yield	<b>DOWN</b>
CANADA 10-year Government Bond Yield	<b>DOWN</b>

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

APAC	
JAPAN 10-year Government Bond Yield	<b>(d) DOWN</b>
AUSTRALIA 10-year Government Bond Yield	<b>DOWN</b>
HONG KONG 10-year Government Bond Yield	<b>(d) DOWN</b>
NEW ZEALAND 10-year Government Bond Yield	<b>DOWN</b>
SINGAPORE 10-year Government Bond Yield	<b>DOWN</b>

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

# US 10-year Treasury Yield

Wave 5 is taking the medium-term trend to new cycle lows.  
The supports to watch are at 1.70%, 1.62%, 1.46% or 1.05%/1.00%.

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



## 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

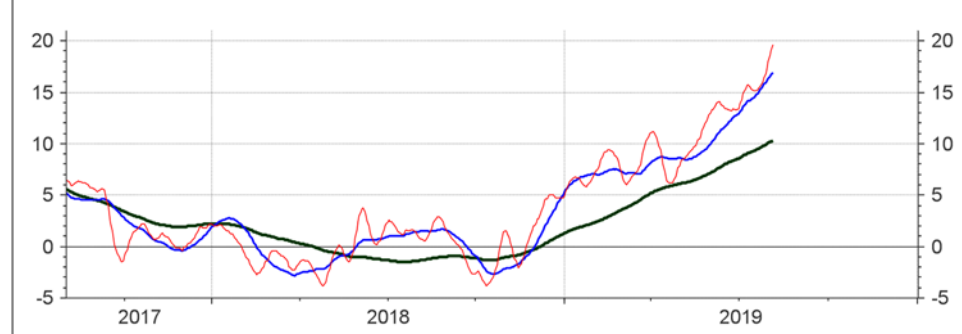
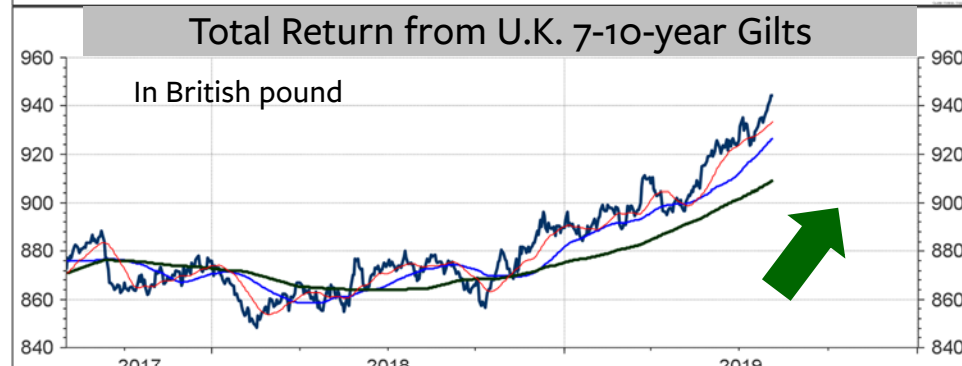
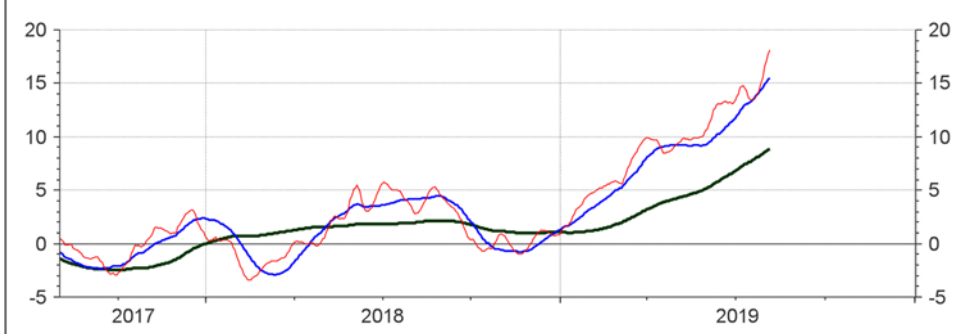
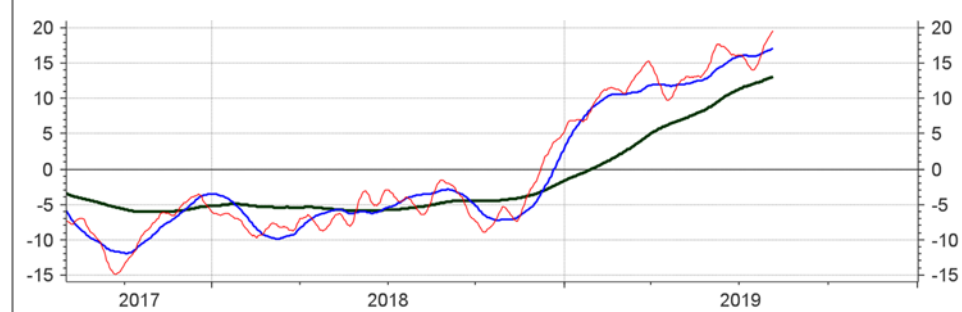
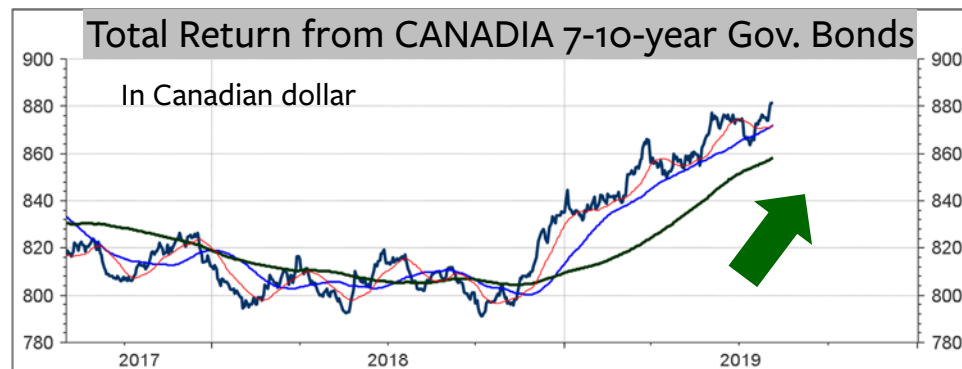
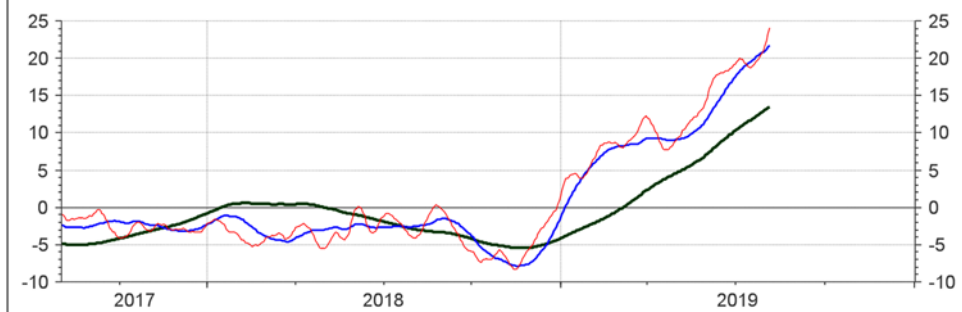
Previously I stated that „the five-wave pattern from the low in 2018 is still likely to have Wave 5 still outstanding“.

This wave count implied that the Total Return from the 7-10-year Global Government Bonds (chart at right) still had to add one more upleg.

The slope of the Total Return uptrend could indicate that a buying climax could soon be expected.



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)	UP	
US 7-10 year Government Bonds Total Return Index	UP	(u) NEUTRAL
CANADA 7-10 year Government Bonds Total Return Index	UP	(d) UNDERWEIGHT
FRANCE 7-10 year Government Bonds Total Return Index	UP	(d) NEUTRAL
GERMANY 7-10 year Government Bonds Total Return Index	UP	(d) UNDERWEIGHT GERMANY
ITALY 7-10 year Government Bonds Total Return Index	UP	OVERWEIGHT ITALY
PORTUGAL 7-10 year Government Bonds Total Return Index	(u) UP	NEUTRAL
SPAIN 7-10 year Government Bonds Total Return Index	(u) UP	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	UP	UNDERWEIGHT JAPAN
AUSTRALIA 10-year Government Bond Total Return Index	UP	OVERWEIGHT AUSTRALIA
CHINA 7-10 year Government Bonds Total Return Index	UP	(d) UNDERWEIGHT CHINA
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

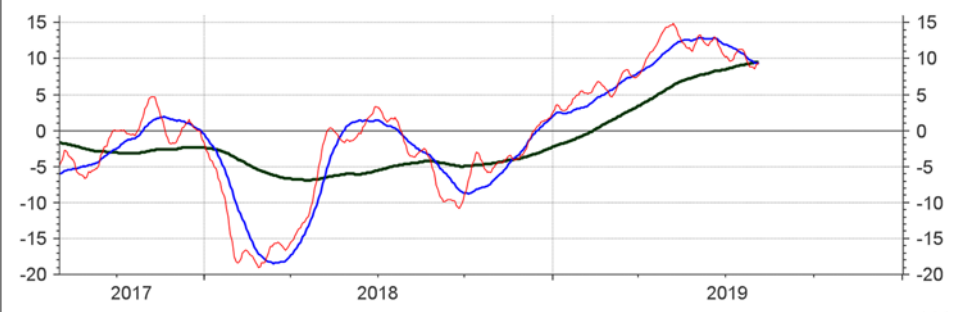
The Total Return for Swiss based bond investors is calculated by adding the bond price change plus (or minus) the yield income plus (or minus) the country's currency price change against the Swiss franc. The medium-term outlook is for the next 3-6 months.

Given the strength of the Swiss franc all countries Total Return are underperforming the Total Return from the Swiss 7-10-year Conf bonds. Mexican bonds are downgraded to neutral. This means that Swiss franc-based bond investors remain invested in the Swiss bonds.

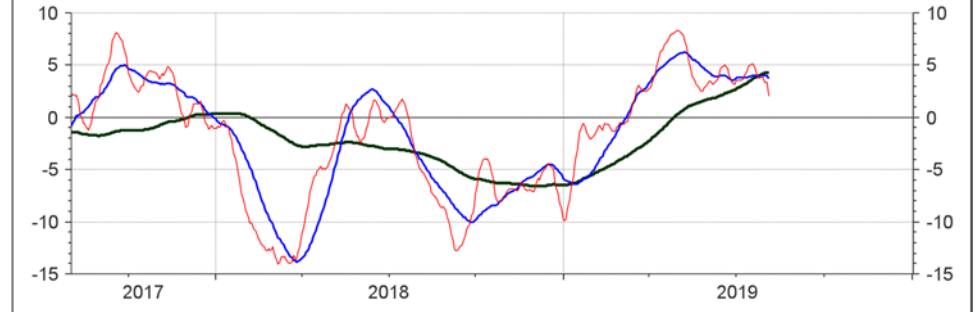
<b>TOTAL RETURN 7-10-year GOV. BONDS</b>	<b>BOND TOTAL RETURN IN SWISS FRANC</b>	<b>BOND TOTAL RETURN IN SWISS FRANC RELATIVE TO SWISS TR</b>
<b>GLOBAL GOVERNMENT BOND INDEX (7-10-YEAR)</b>	<b>FLAT</b>	
US 7-10 year Government Bonds Total Return Index	(u) UP	UNDERWEIGHT USA
CANADA 7-10 year Government Bonds Total Return Index	(d) FLAT	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	(d) FLAT	(dd) UNDERWEIGHT 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	UP	
U.K. 7-10 year Government Bonds Total Return Index	DOWN	UNDERWEIGHT UK
JAPAN 7-10 year Government Bonds Total Return Index	(u) UP	UNDERWEIGHT JAPAN
AUSTRALIA 10-year Government Bond Total Return Index	(d) DOWN	UNDERWEIGHT AUSTRALIA
CHINA 7-10 year Government Bonds Total Return Index	FLAT	UNDERWEIGHT CHINA
MEXICO 7-10 year Government Bonds Total Return Index	FLAT	(d) NEUTRAL



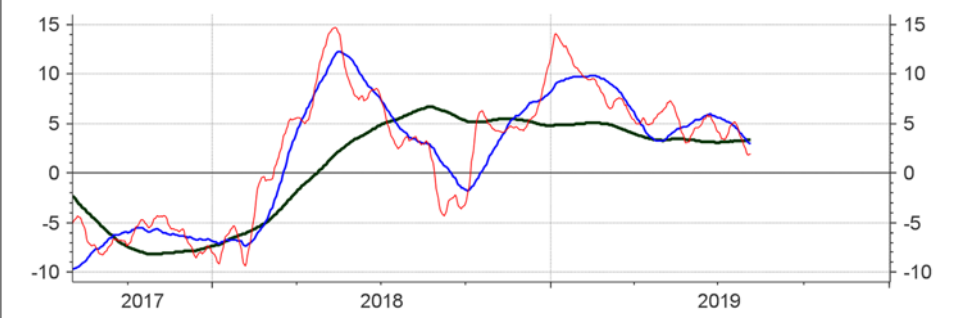
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



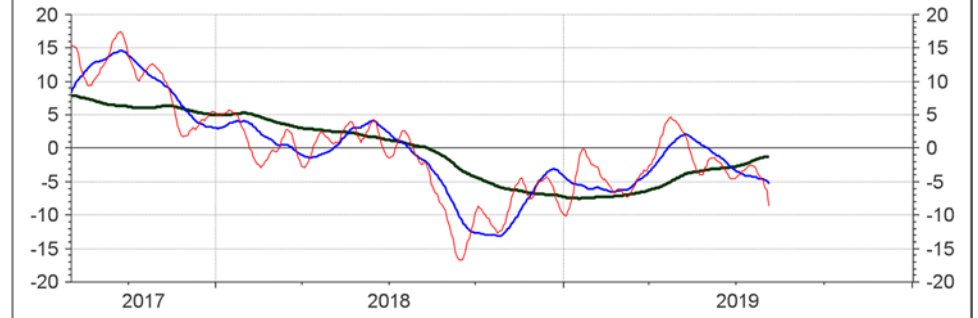
TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR



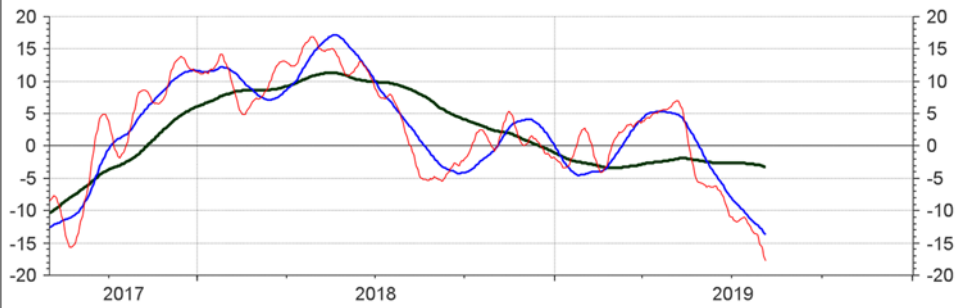
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



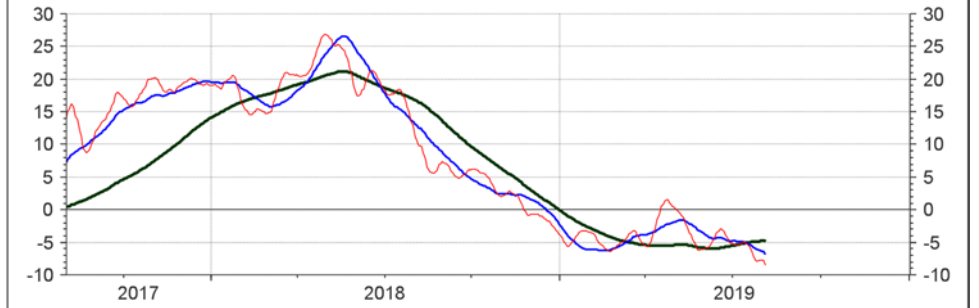
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



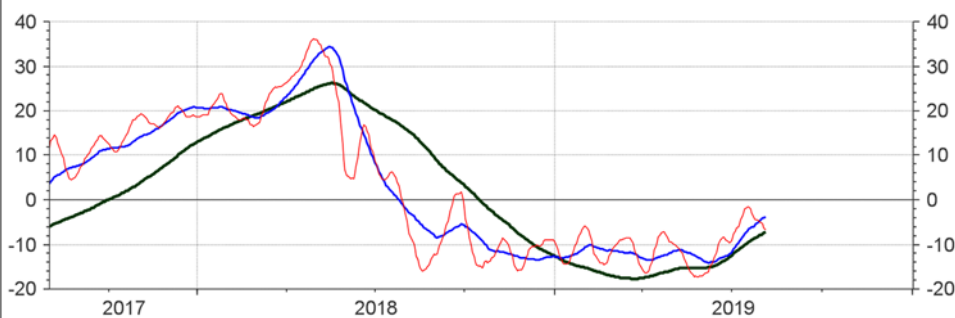
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



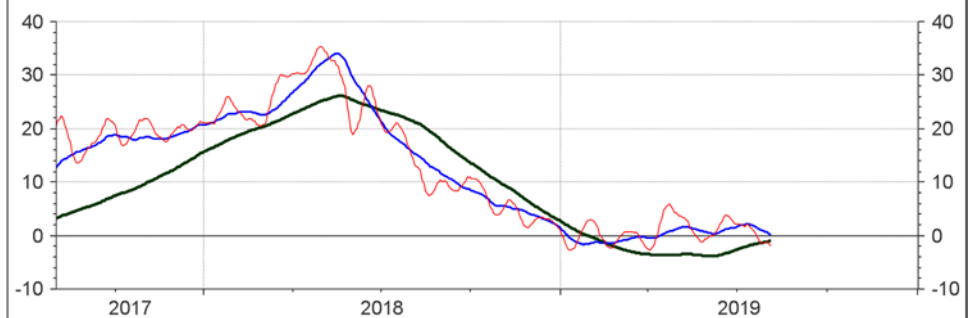
TR from the GERMAN Gov Bonds in SFR relative to the Swiss TR



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



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

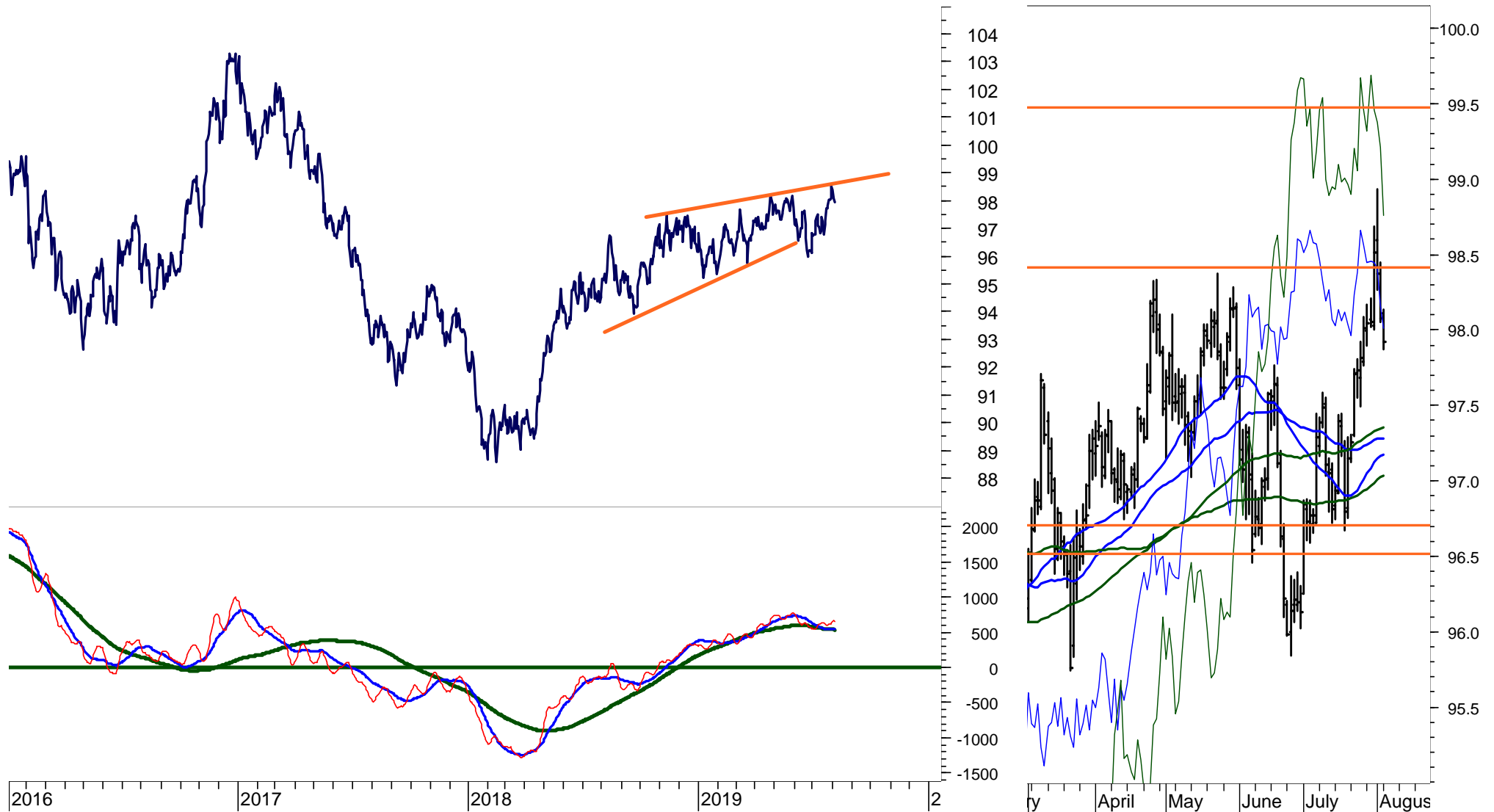




# US Dollar Index – daily chart

The US dollar Index rose to the upper resistance line, which I had derived from the Wedge, which originated in September 2018. A top could be registered here. A break of 99.50 would mean that the major dollar uptrend is accelerating.

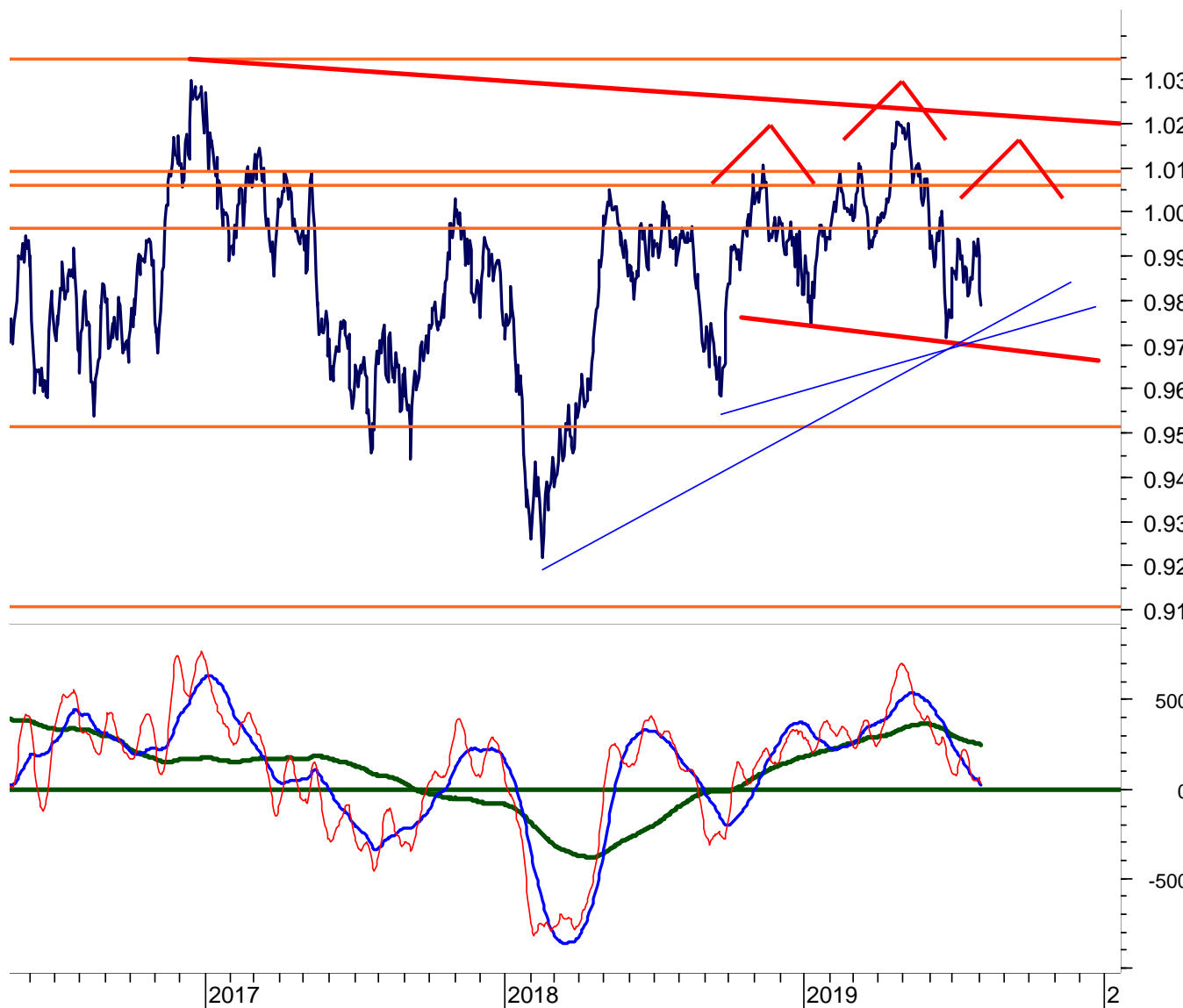
**Long-term Outlook: UP**  
**Medium-term Outlook: UP**



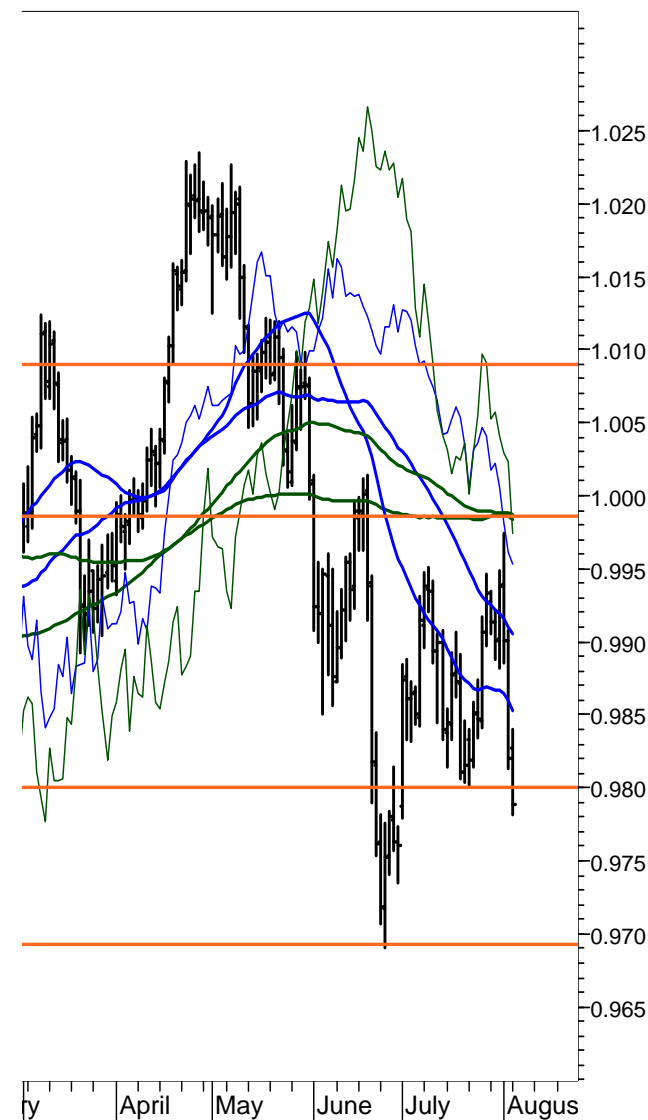
# US dollar / Swiss franc – daily chart

The US dollar turned down from the resistance at 0.9960. The downtrend is likely to be re-instated if 0.98 / 0.9690 is broken.

I am still looking for the triangle from December 2016 to test the support at 0.95 or 0.91. The new resistance is at 0.9990 and 1.0090.



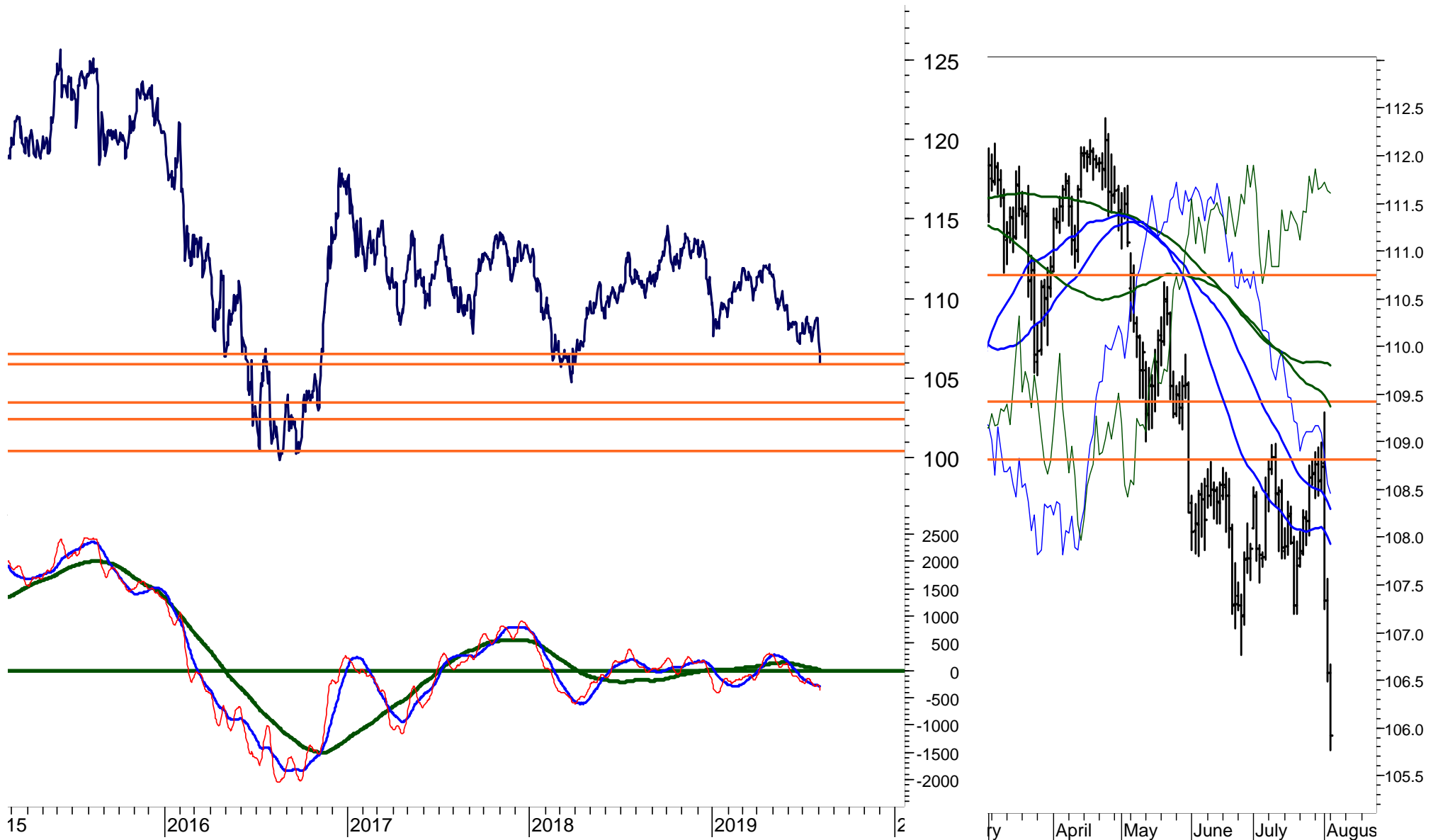
**Long-term Outlook: DOWN**  
**Medium-term Outlook: DOWN**



# US dollar / Japanese yen – daily chart

The US dollar fell to the long-term support zone between 107.50 and 105.50. A break of 105.50 could activate the next supports at 103.50 to 102.50.

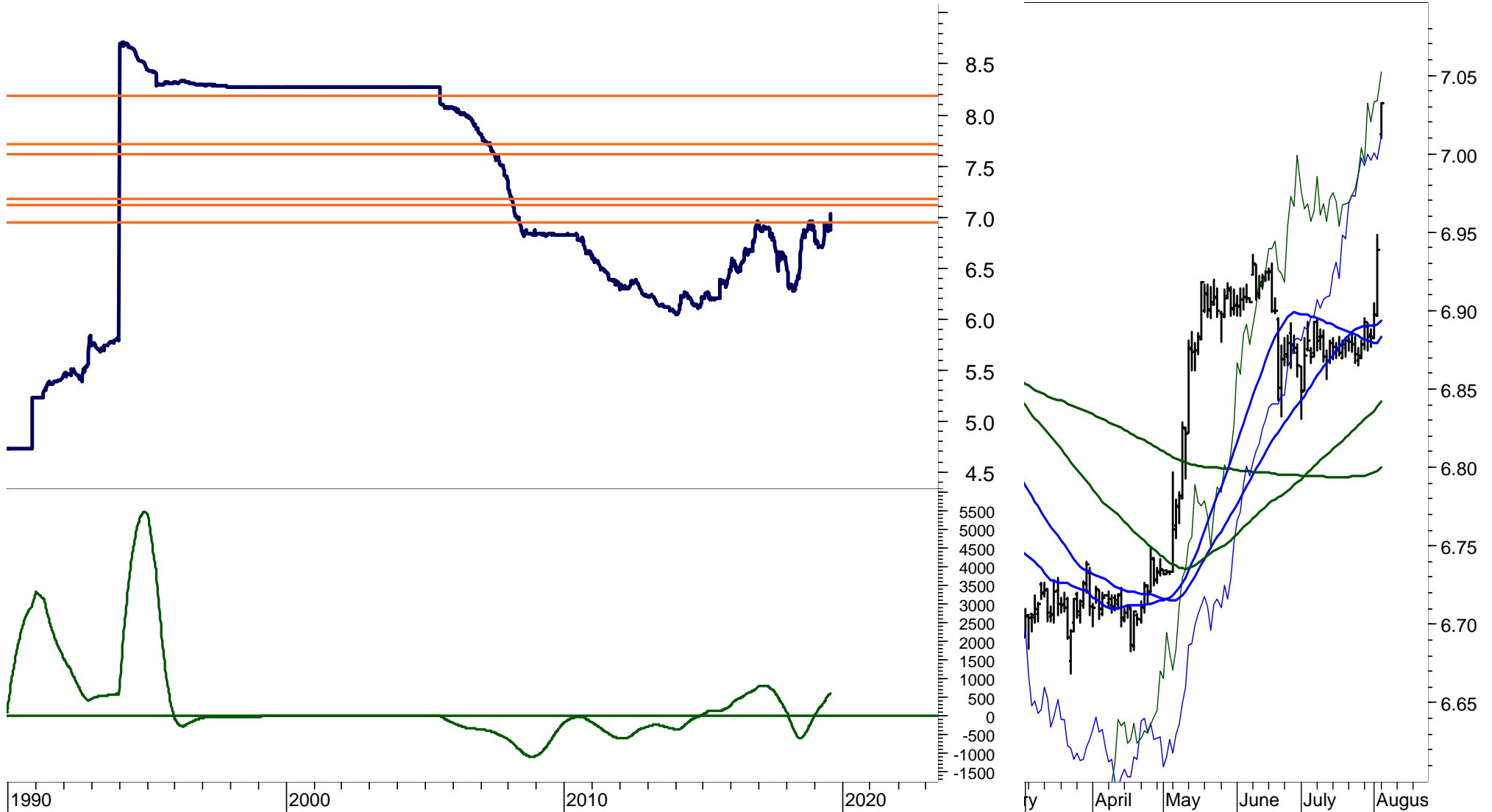
**Long-term Outlook: DOWN**  
**Medium-term Outlook: DOWN**



# US dollar / Chinese yuan – weekly chart

US dollar / Chinese yuan broke the long-term resistance at 6.94. The break triggered a jump to 7.01. Also, the rise is pushing the Dollar above the medium-term momentum reversal at 7.01. This means the Dollar uptrend is accelerating medium term. Next, it is testing the mega resistance range between 7.10 and 7.20. A break of this range is likely to signal a long-term upgrade to UP as it would activate the next resistance levels at 7.60 / 7.75 or 8.20.

**Long-term Outlook: (u) UP**  
**Medium-term Outlook: (u) UP**



# US dollar / Mexican peso

The US dollar managed to rebound off the critical support at 18.70 / 17.95.  
The Medium-term Outlook is likely to turn UP if 19.40 / 19.65 is broken.  
Long-term support is at 18.75/70.

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



# Euro / US dollar – daily chart

Last week I stated that „The Medium-term Outlook is likely to turn DOWN if 1.1050 is broken“. The Euro did fall to 1.1050/30, a break of which would signal 1.09. The Long-term Outlook would move to DOWN if 1.09 is broken. To the Euro it means make-it-or-break-it. Next supports are 1.07, 1.0550 or 1.0250/ 1.0150. The Outlook is likely to move to DOWN if 1.10 / 1.09 is broken.

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

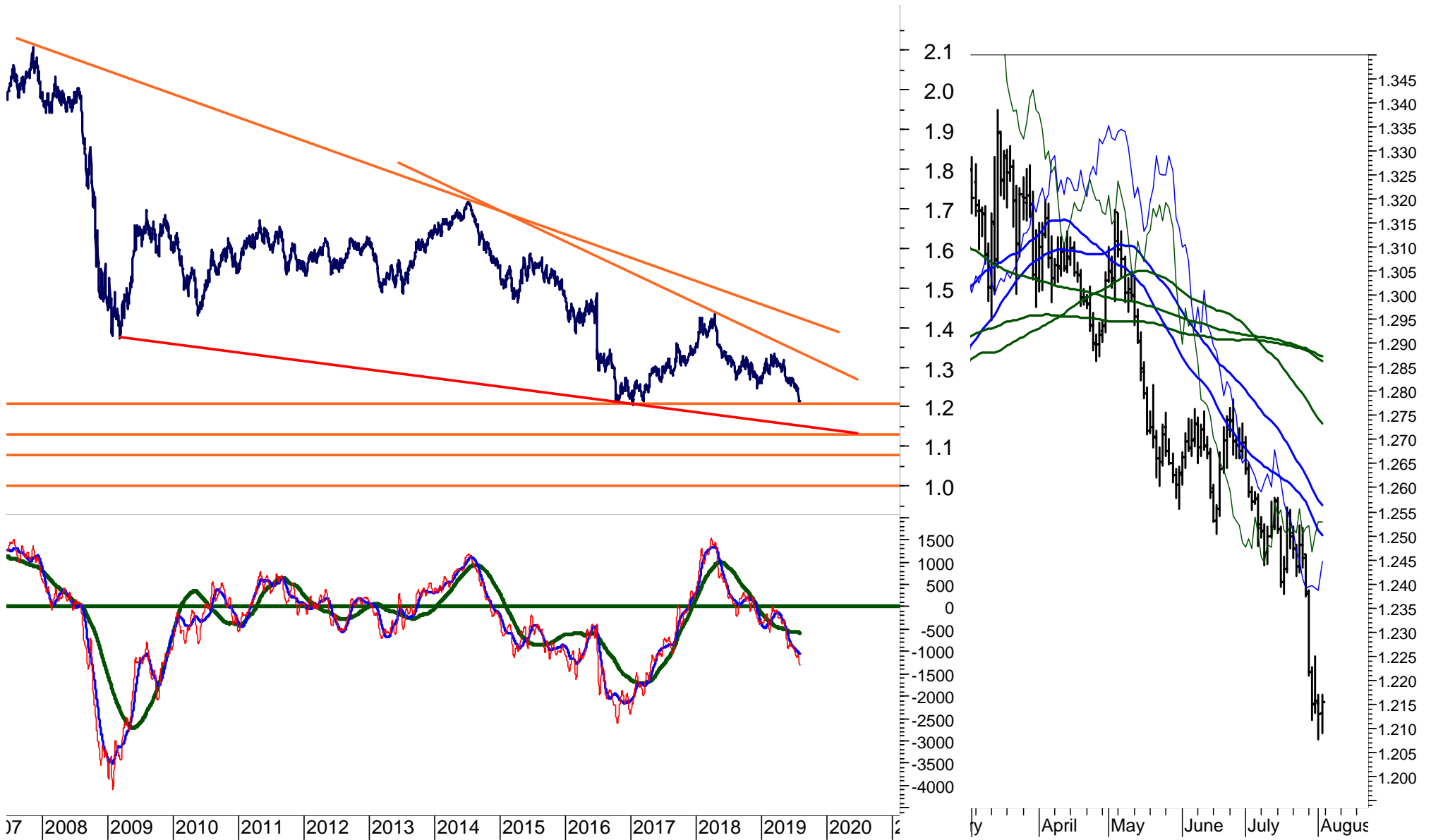




# British pound / US dollar – daily chart

The Pound is testing the support around 1.20, a break of which will signal 1.13, 1.08 or 1.00 / 0.96.

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



# Euro / Swiss franc – daily chart

The downtrend in the Euro has accelerated with the break of 1.1050. A break of 1.09 is likely to activate the next supports at 1.0650 / 1.0450, a break of which would signal 1.0150 / 1.00.

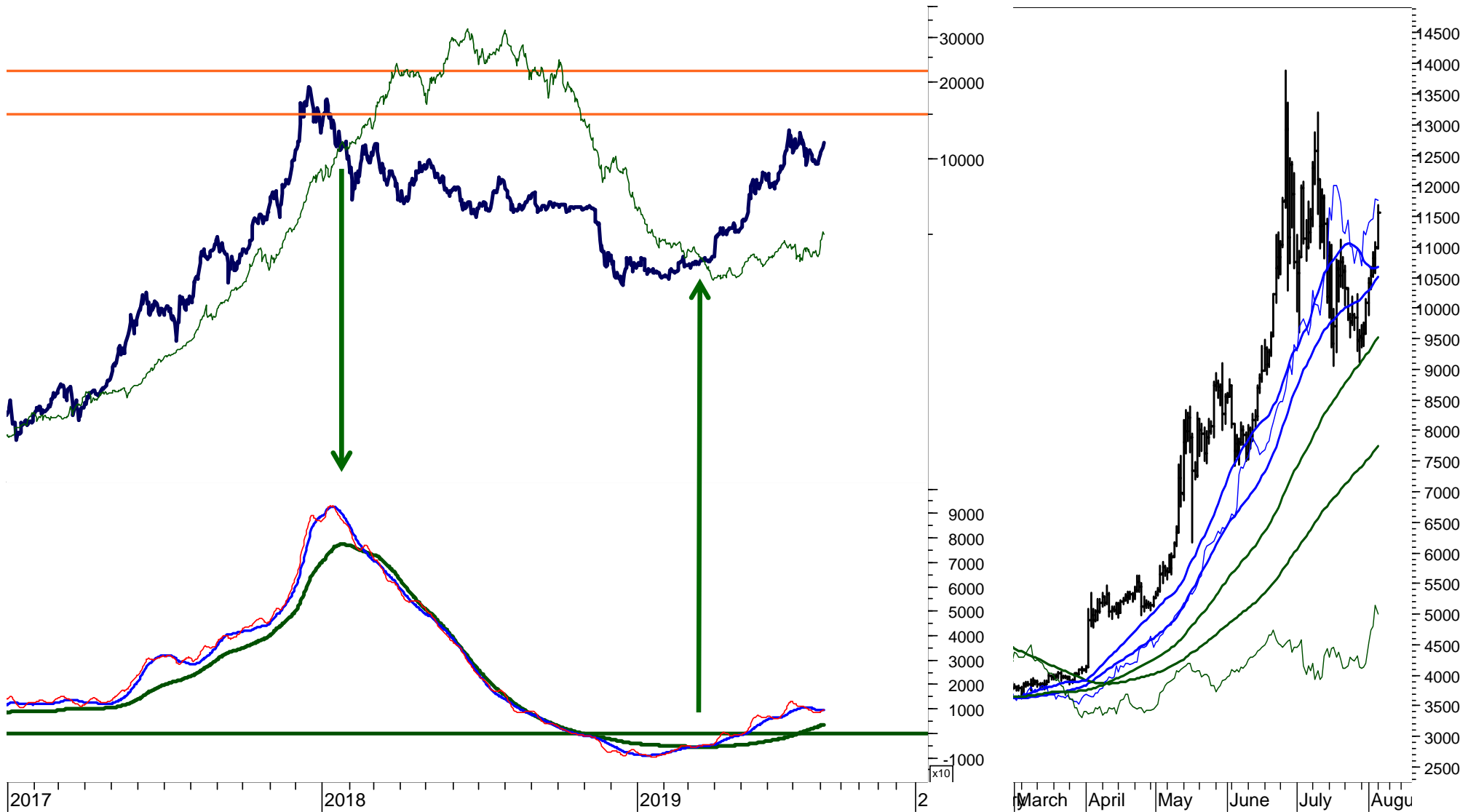
**Long-term Outlook: DOWN**  
**Medium-term Outlook: DOWN**



# Bitcoin / US dollar – daily chart

The Bitcoin is testing 11,650, 12,000 and possibly 12,750. A break of these levels would activate the next resistance level at 15,000, a break of which could signal 22,500.

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



## Bitcoin / US dollar – 240-minute chart

The structure of the pattern from June 2019 appears corrective (not impulsive). It implies that sooner or later the Bitcoin should rise above the June high at 13,880. Next, the Bitcoin is testing the resistance at 11,650, the break of which would signal a test of a series of resistances between 12,000 and 12,750. Also, a rise above 12,000 will signal a break of the downtrend line from the June and July highs. Supports are at 10,900, 9800 and 8900 / 8650.



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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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