



GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS

12th August 2019

Issue #31

My 3-Factor-Model for the US Cycle (page 26) remains FLAT. The S&P 500 Index is FLAT. The Economic Cycle Research Indicator is FLAT and the Weekly Jobless Claims remains UP (inverse scale). I should note, however, that the ECRI and the Jobless Claims are marginally above the 40-week average. It takes only minor weakness in these two indicators to shift the models to DOWN. The S&P 500 Index has traced out a five-wave decline from 26.7.2019 to 5.8.2019. The rebound from that low appears as 3-wave corrective recovery. This structure implies that the Index should undergo at least one more downleg below the low of 5.7.2019 at 2825. This should be Wave C of the Triangle (page 23), which I had projected in January 2019. Presently, I would look for another equity upleg only if the S&P 500 Index clears 2955. Supports are 2180, 2770/30 or 2660.

For my Inflation / Deflation Model the long-term momentum indicator of the S&P 500 Index plays a key role. In the past few weeks I was not sure if the momentum downtrend from January 2018 would reverse upwards (to Reflation) or if it would resume the downtrend to signal more Deflation. Presently, the long-term momentum reversal is at 2960. Thus, I expect the month of August to signal if the outlook is Reflation or Deflation, depending on the monthly closing of the S&P 500 Index, either above 2960 (Reflation) or below 2960 (Deflation).

For the Eurostoxx 50 Index (page 33) the present decline is Wave E of the Triangle, which originated in 2015.

Overall, the medium-term outlook remains DOWN for the S&P 500 Index, the Eurostoxx and most other global stock market indices. Moreover, Swiss franc-based equity investors should remain overweight in the Swiss stock market. The stock market indices in all 45 countries, if measured in Swiss franc, are rated DOWN. In addition, they are rated UNDERPERFORM relative to the MSCI Switzerland.

Because the MSCI Switzerland itself is also rated DOWN it means that Swiss franc investors should remain invested in the Swiss bonds. They are likely to outperform the stock market following the present short-term equity rebound (see page 8).

The chart on page 5 shows the MSCI World Stock Market Index relative to the Global Government Bond Index. It just fell to the long-term support at 4.88 / 4.84, a break of which would signal a long-term underperformance of the World Stock Market Index and outperformance of the Total Return from the global government bonds.

The next key chart to watch is the US 10-year T-Note Yield (pages 45 and 46). Last week it sold off to 1.595%, but managed to rebound thereafter. A rise above 1.80% would signal that for now, the yield decline has bottomed. Likewise, the uptrend in the Total Return from the 7-10-year Government Bonds has reached a slope which does not seem sustainable. A correction of short-term or medium-term degree could be seen next. For the Swiss franc-based bond investor the picture is similar to the equities. All countries are underperforming the Total Return from the Swiss Conf Bonds. This means that Swiss franc-based bond investors should remain invested in the Swiss bonds. Obviously, the global investment landscape for the Swiss franc-based investors will change dramatically once the Swiss franc starts to weaken.

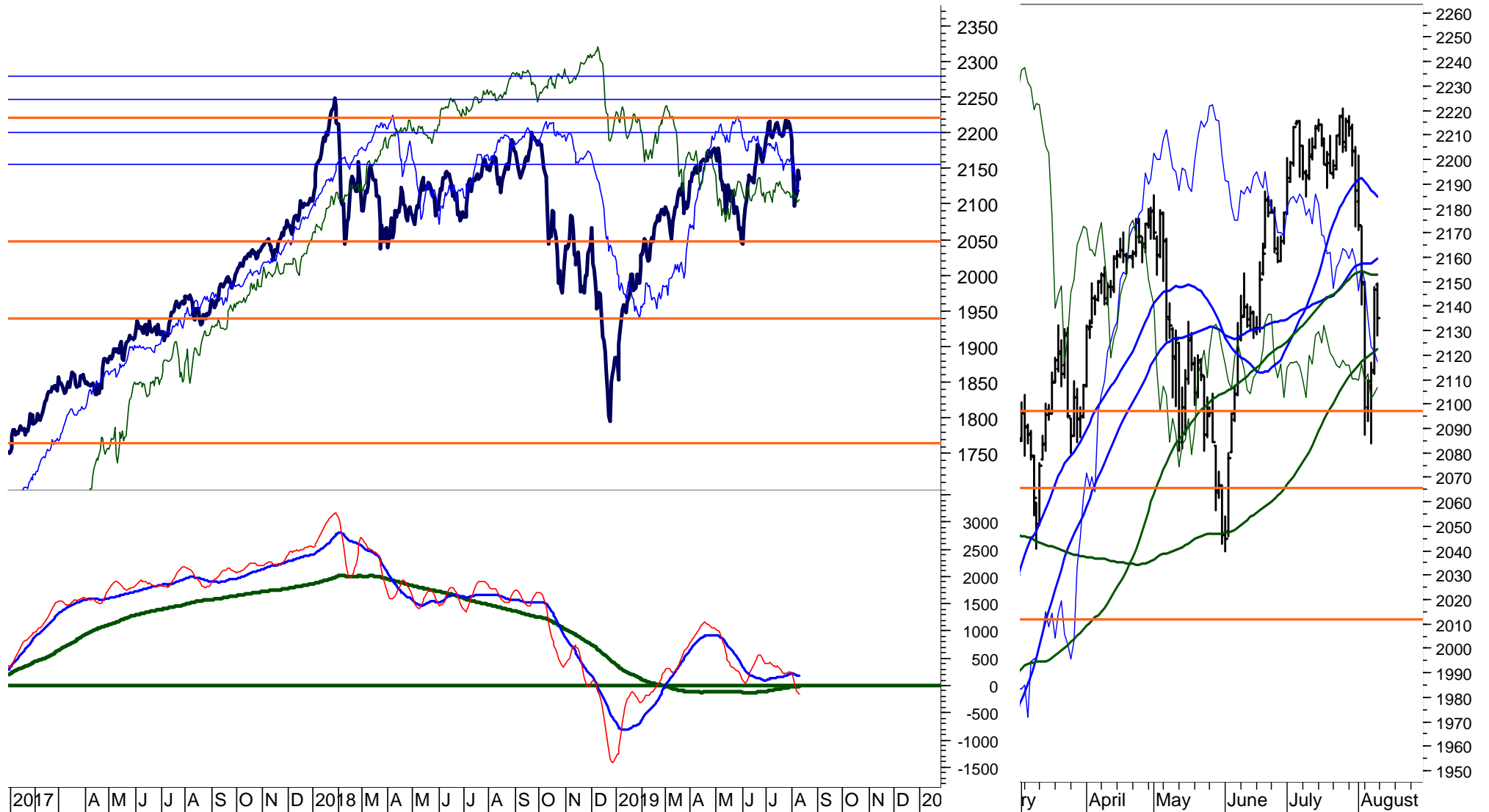
Meanwhile, my Global Gold Model has reached the highest reading in a long time. It is almost at its maximum of 100%. Not surprisingly, the Global Swiss Franc Model (page 59) also shows a highly positive reading of 85%. However, Gold is recording an extremely high level of optimism, similar to the high in 2016. Gold could well register a major top at one of the next resistance levels at 1550/70, 1610 or 1650/80. So could Gold in Swiss franc at 1480.

The month of August could become a critical month to the financial markets.

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

The MSCI World Stock Market Index is rebounding off the low of 7.8.2019 at 2084. The new resistance and support levels are at 2155, 2170 and 2065, 2040, 2010, 1940, 1760. If the Index breaks 2095 / 2065 it will be trading below all six trend and momentum indicators and thus will signal a long-term bearish outlook.

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



Global Stock Market Model and MSCI World Index hourly chart

SCORE	COMPANY	PRICE	LT	MT	ST
100%	BRAZIL	1'158.58	+	+	uu+
100%	ARGENTINA	19'584'397	+	+	u+
100%	EGYPT	2'940.18	U+	u+	+
83%	BELGIUM	1'106.64	+	+	dd-
78%	HUNGARY	1'874.21	O	uu+	uu+
67%	UNITED ARAB EMIRA	352.23	+	+	d-
67%	TURKEY	1'368'243	+	+	-
67%	NEW ZEALAND	165.82	+	+	dd-
61%	DENMARK	8'410.36	+	uo	u+
44%	FINLAND	695.39	uo	+	-
33%	UNITED STATES	2'783.04	+	d-	-
33%	SWITZERLAND	1'323.39	+	d-	-
33%	AUSTRALIA	1'317.15	+	dd-	dd-
28%	INDONESIA FREE	7'140.64	do	do	-
28%	AUSTRIA	517.30	O	O	-
22%	CANADA	2'080.96	u+	-	-
22%	NETHERLANDS	1'702.40	+	d-	-
22%	ISRAEL	236.32	-	do	do
22%	CHILE	4'366.81	-	O	uo
22%	COLOMBIA	2'811.43	d-	O	uo
22%	GREECE	52.61	+	dd-	dd-
17%	RUSSIA	1'201	O	-	O
17%	CZECH REPUBLIC	227.81	-	O	-
11%	UK	2'092.18	do	-	-
11%	FRANCE	1'939.82	O	-	-
11%	GERMANY	908.31	O	-	-
11%	CHINA	73.08	O	d-	-
11%	HONG KONG	16'093.20	O	-	-
11%	TAIWAN	387.85	do	-	-
11%	SPAIN	853.65	O	-	-
11%	IRELAND	200.91	O	-	-
11%	SOUTH AFRICA	1'346.02	O	-	-
11%	ITALY	683.11	do	-	-
11%	SINGAPORE	1'692.76	do	d-	-
11%	THAILAND FREE	583.59	O	-	-
11%	PHILIPPINES FREE	1'330.13	do	dd-	-
11%	INDIA	1'262.41	-	-	uu+
6%	MEXICO FREE	37'131.69	-	-	uo
0%	JAPAN	907.57	-	-	-
0%	KOREA	592.21	d-	d-	-
0%	SWEDEN	12'239.48	-	-	-
0%	MALAYSIA FREE	559.13	d-	-	-
0%	NORWAY	2'854.42	-	-	d-
0%	POLAND	1'509.44	d-	-	-
0%	QATAR	774.52	d-	dd-	-
0%	PERU	2'963.24	-	-	-
0%	PORTUGAL	87.71	-	-	-
0%	PAKISTAN	304.00	d-	d-	-

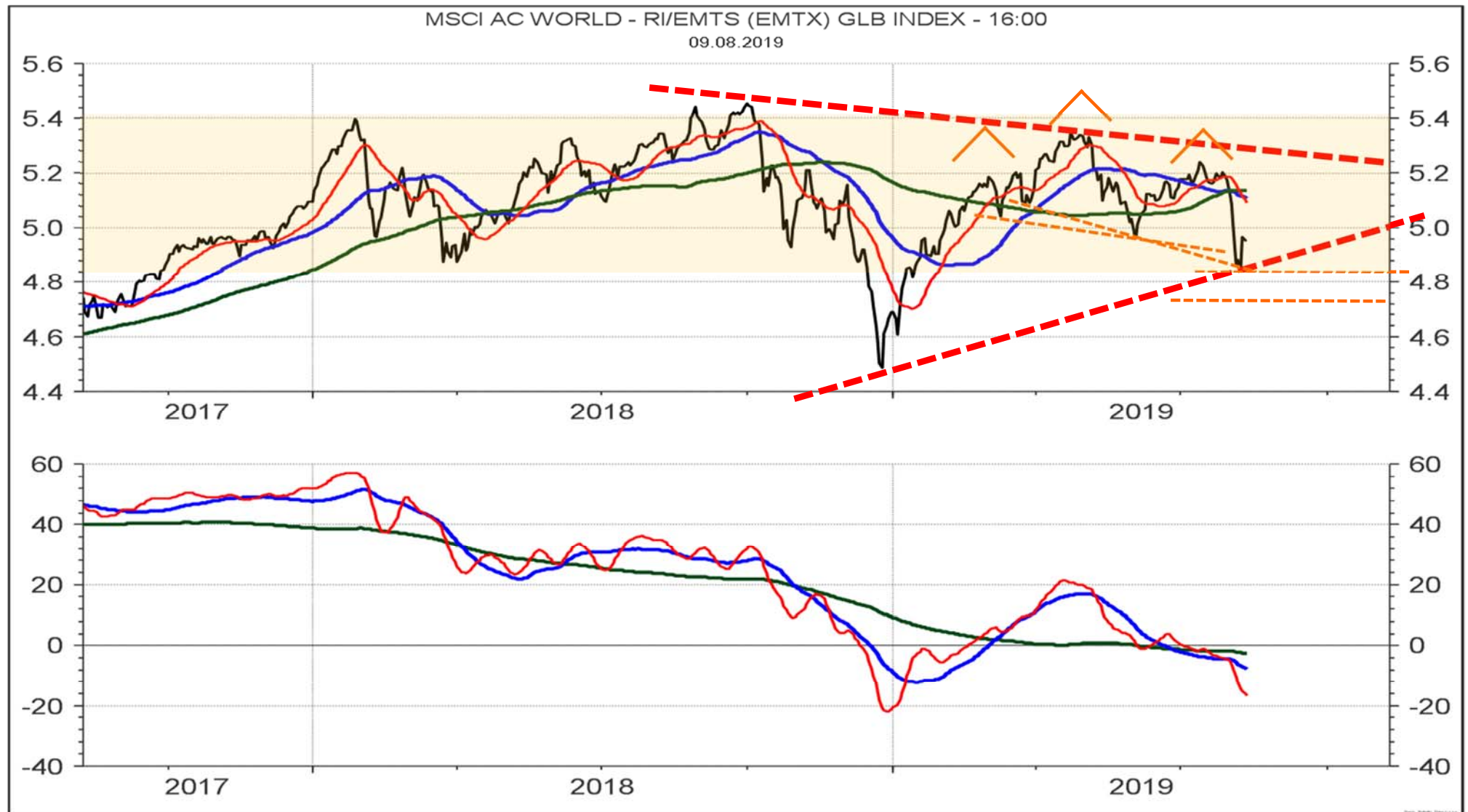
The MSCI World Stock Market Index is rebounding off the low of 7.8.2019 at 2084. With this rebound the Index has set new resistance and support levels at 2155, 2170 and 2065, 2040, 2010.

My Trend and Momentum Model shows most countries with a negative score. The average score of all 48 indices is at 26%. Clearly, this is a negative score and means that investors should remain cautious on the global equity outlook until or unless a clear improvement is signaled.



MSCI World Stocks Index relative to Total Return from Global Government Bonds

The MSCI World Stock Market relative to the Global Bond Index is bouncing off the support cluster at 4.84 / 4.88. Clearly, a relative break of this support and the support at 4.72 will signal a long-term downtrend. In other words, if the World Stock Market Index breaks its August low, it could indicate that the underperformance of the global equities relative to the global bonds should be expected to persist. Depending on the speed of such equity weakness the next relative bottom could be expected in 4Q 2019 or 1Q 2020.



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

There are no material changes in the table of the global stock markets.

The MSCI World Stock Market Index remains DOWN.

The medium-term outlook for all markets is DOWN, except for Belgium, Denmark, Finland and New Zealand.

Worth noting is the downgradings of the Netherlands, Singapore and Australia relative to the World Index.

Overall, the ratings suggest a continuously defensive equity posture. More selling or hedging should be executed if the support levels at the recent August lows are broken.

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

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

There are no material changes in the table of the emerging stock markets.

The MSCI Emerging Markets Index remains DOWN.

The medium-term outlook for all markets is DOWN, except for Brazil and Indonesia, the latter being close to a downgrade.

Worth noting is the upgrading of Russia relative to the Emerging Market Index.

Overall, the ratings suggest a continuously defensive emerging markets equity posture. More selling or hedging should be executed if the support levels at the recent August lows are broken.

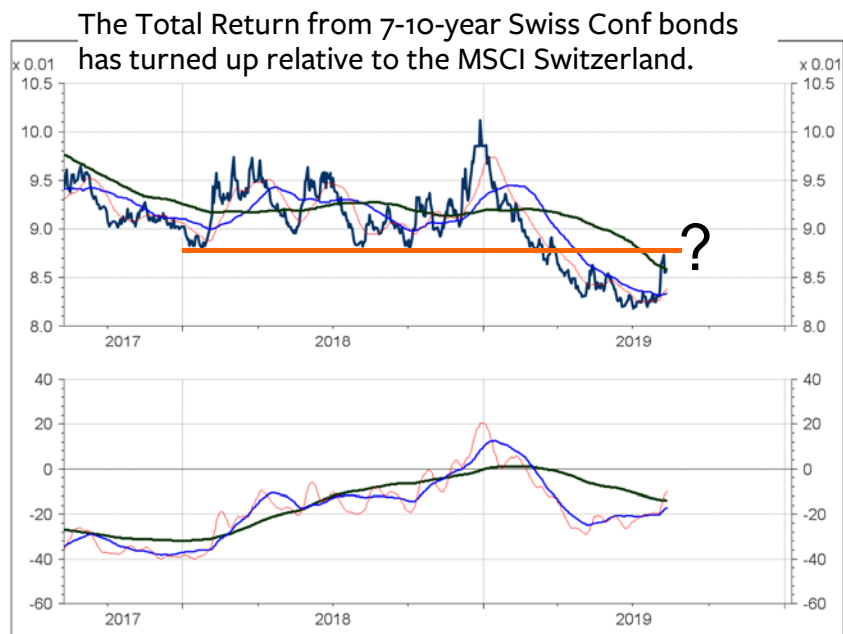
GLOBAL STOCK MARKET INDICES	IN LOCAL CURRENCIES		
	3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI AC WORLD STOCKS INDEX	RELATIVE TO THE MSCI EMERGING MARKET INDEX
MSCI EMERGING MARKETS	DOWN	UNDERWEIGHT EMERGING	
AMERICAS			
MSCI BRAZIL	FLAT	OVERWEIGHT BRAZIL	OVERWEIGHT BRAZIL
MSCI CHILE	DOWN	UNDERWEIGHT CHILE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

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

Presently, all developed markets are rated medium-term DOWN and UNDERPERFORM relative to the MSCI Switzerland.

In addition, the MSCI New Zealand, the best performing stock market so far, is downgraded to DOWN and underweight if measured in Swiss franc and relative to the MSCI Switzerland.

Overall, the ratings suggest that Swiss franc based equity investors should **not be invested in any foreign stock market**. The medium-term outlook for the Swiss stock market will become more bearish if the August-low is broken. Then, there is only one place to hide: Swiss bonds. They could continue to outperform the Swiss stock markets (chart below).



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

DOWN	UNDERWEIGHT
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3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI SWITZERLAND
DOWN	UNDERWEIGHT
DOWN	UNDERWEIGHT CANADA

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

DOWN	UNDERWEIGHT HONG KONG
DOWN	UNDERWEIGHT ISRAEL
(d) DOWN	(d) UNDERWEIGHT NEW ZEALAND
DOWN	UNDERWEIGHT SINGAPORE

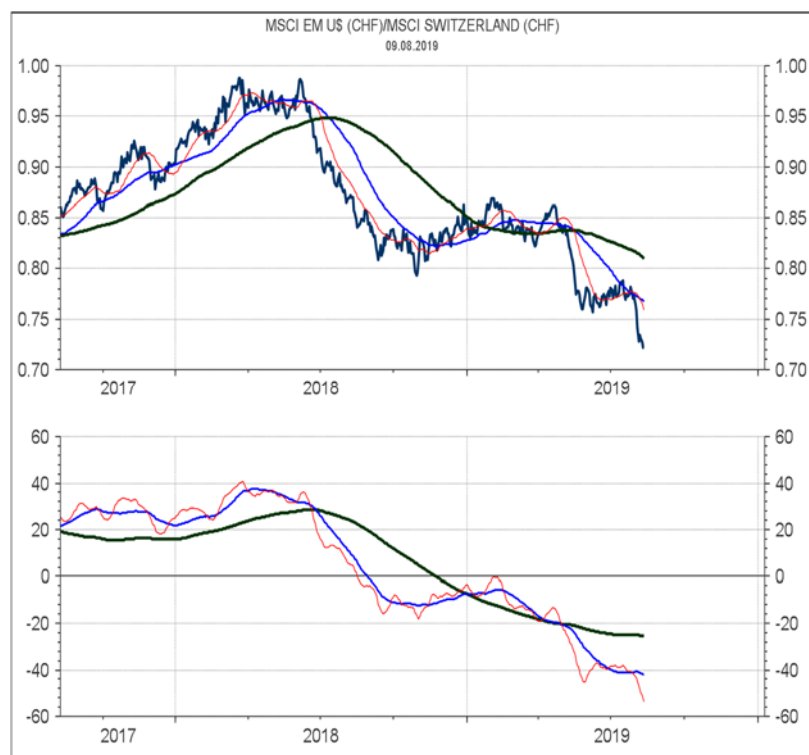
3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI SWITZERLAND
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DOWN	UNDERWEIGHT JAPAN
DOWN	UNDERWEIGHT AUSTRALIA

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.

The chart below shows that the MSCI Emerging Markets in Swiss franc has been underperforming the MSCI Switzerland by 27% since early 2018.



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

DOWN

UNDERWEIGHT BRAZIL

DOWN

UNDERWEIGHT CHILE

DOWN

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

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UNDERWEIGHT INDIA

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UNDERWEIGHT KOREA

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UNDERWEIGHT MALAYSIA

DOWN

UNDERWEIGHT PAKISTAN

DOWN

UNDERWEIGHT PHILIPPINES

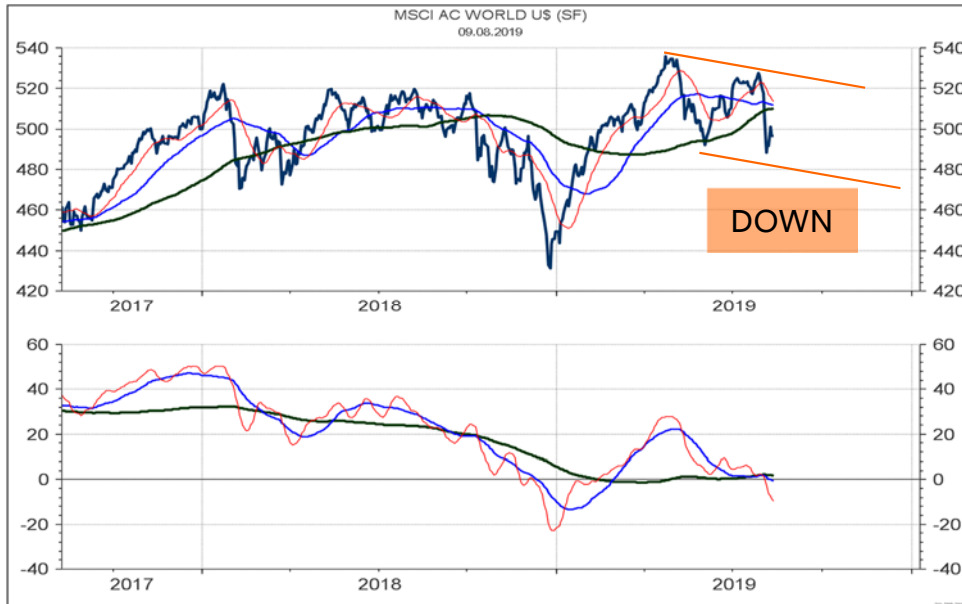
DOWN

UNDERWEIGHT TAIWAN

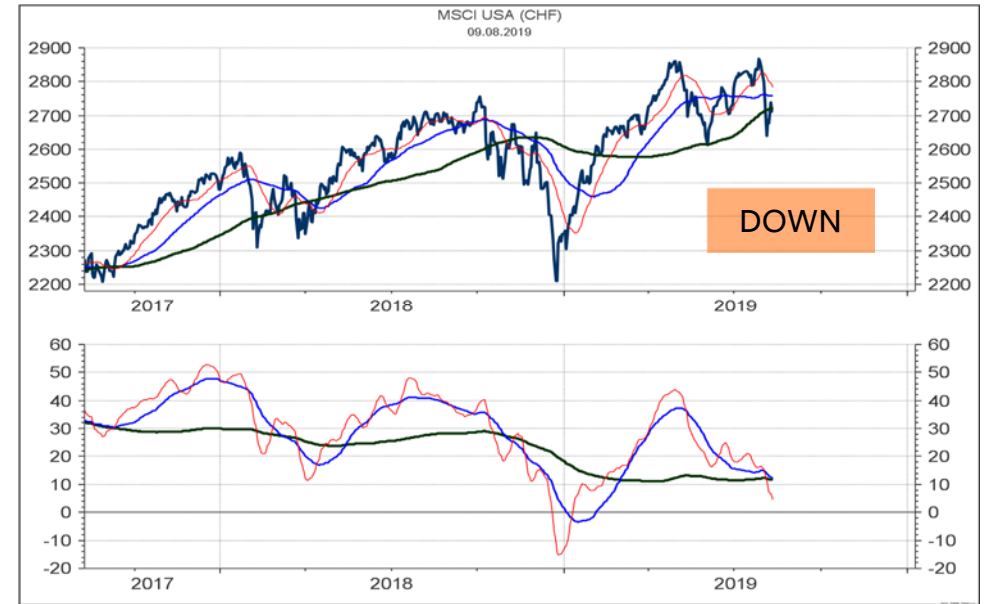
DOWN

UNDERWEIGHT THAILAND

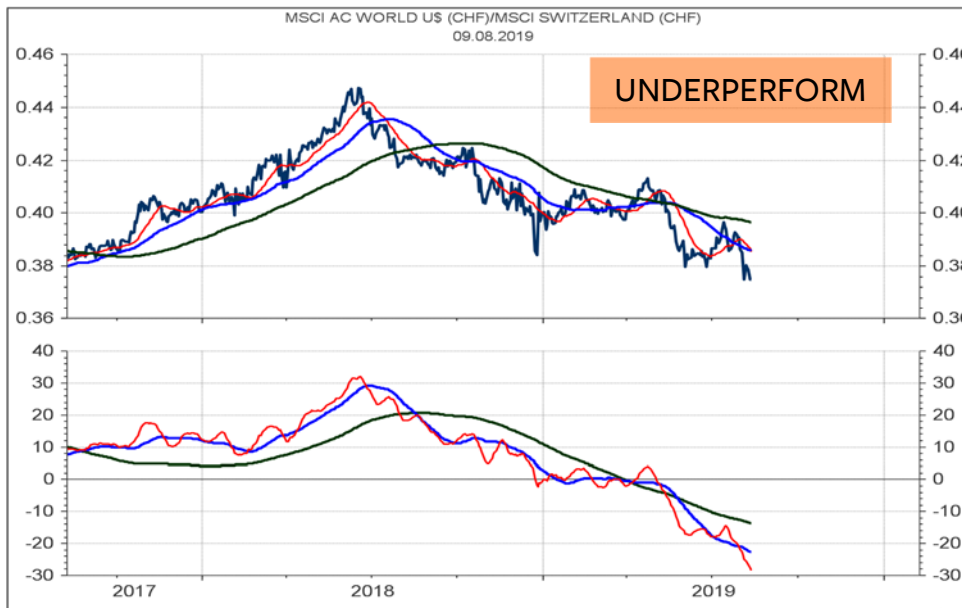
MSCI AC World Stock Market Index in Swiss franc
 Swiss franc based equity investors remain out of the World Index.



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.

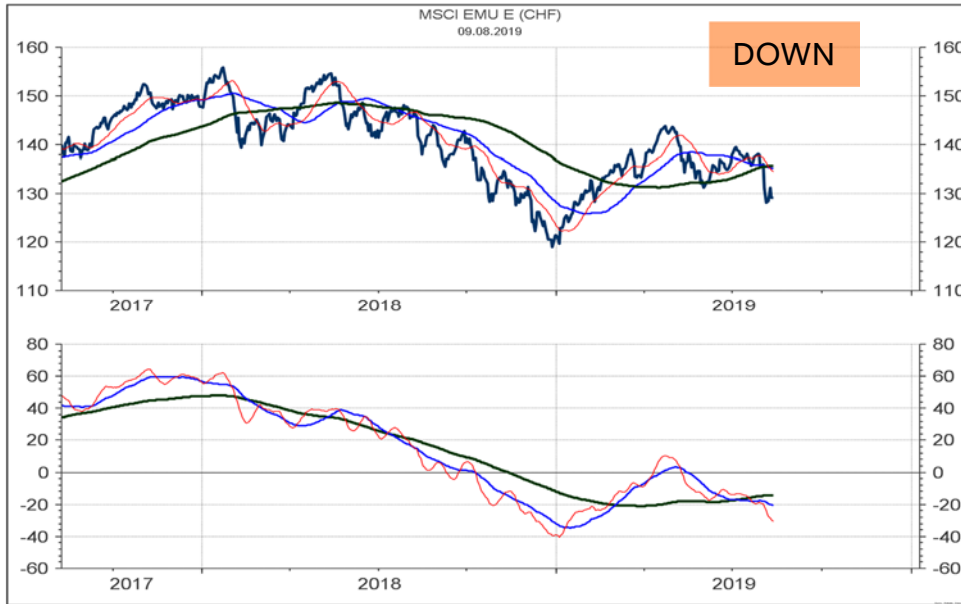


MSCI USA in Swiss franc relative to the MSCI Switzerland
 Swiss franc based equity investors remain NEUTRAL in USA and Switzerland.



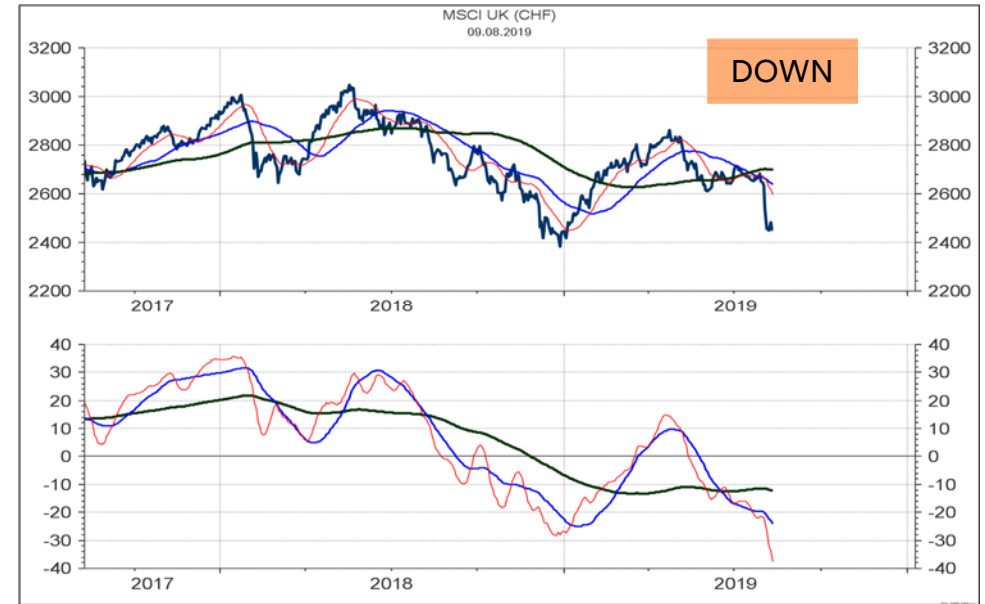
MSCI EMU in Swiss franc

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



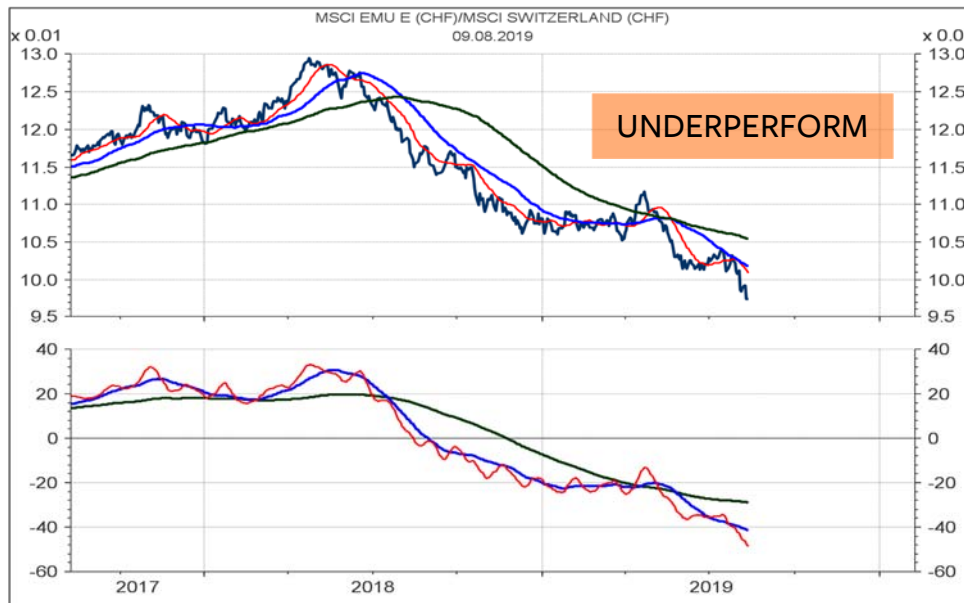
MSCI U.K. in Swiss franc

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



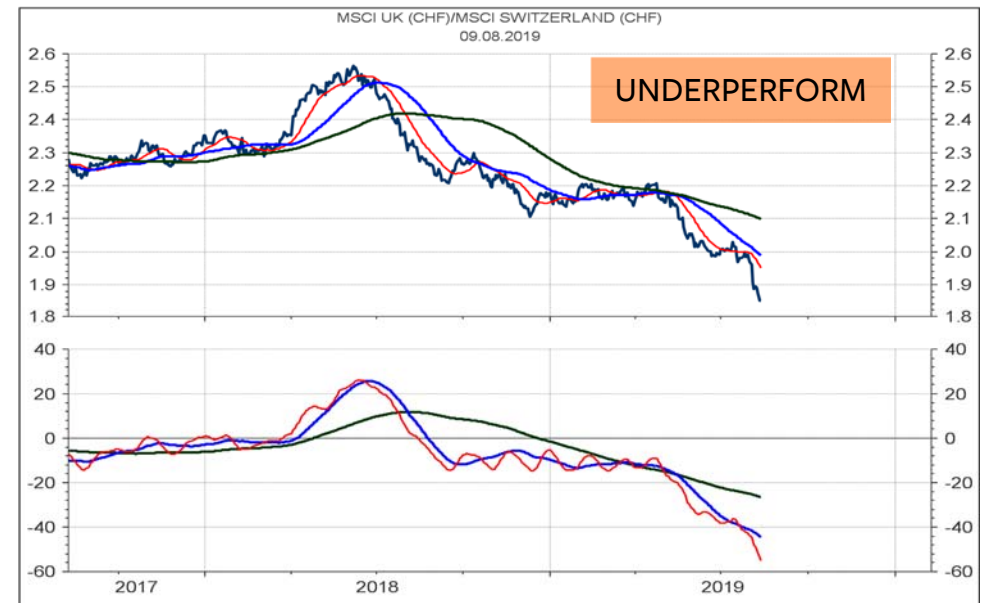
MSCI EMU in SFR relative to MSCI Switzerland

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



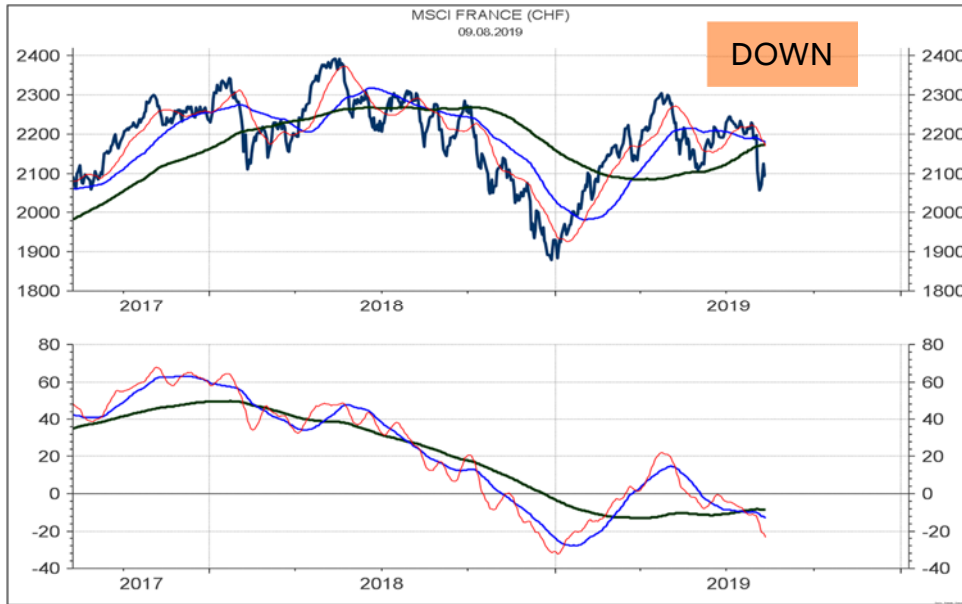
MSCI U.K. in Swiss franc relative to the MSCI Switzerland

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.



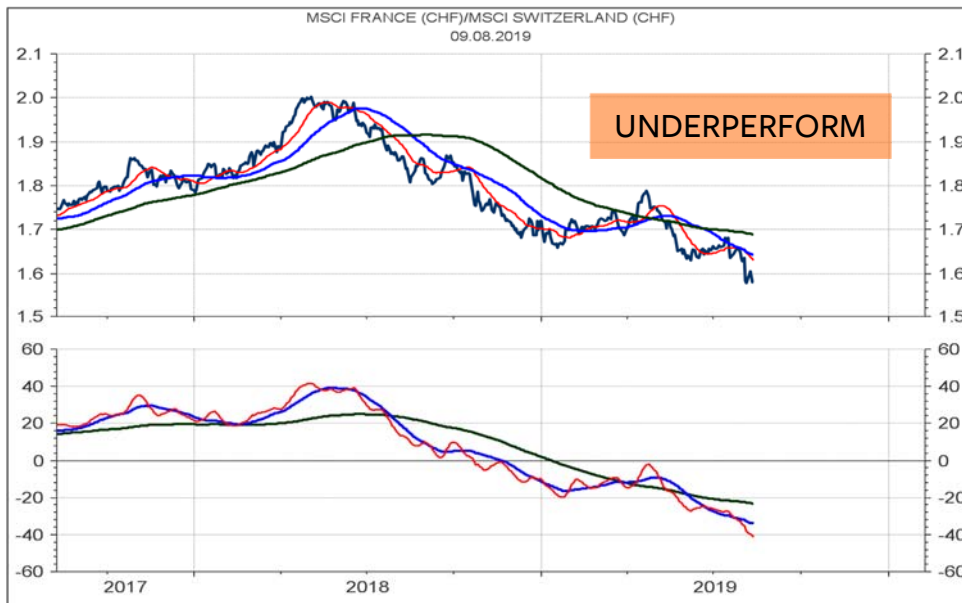
MSCI GERMANY in Swiss franc

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



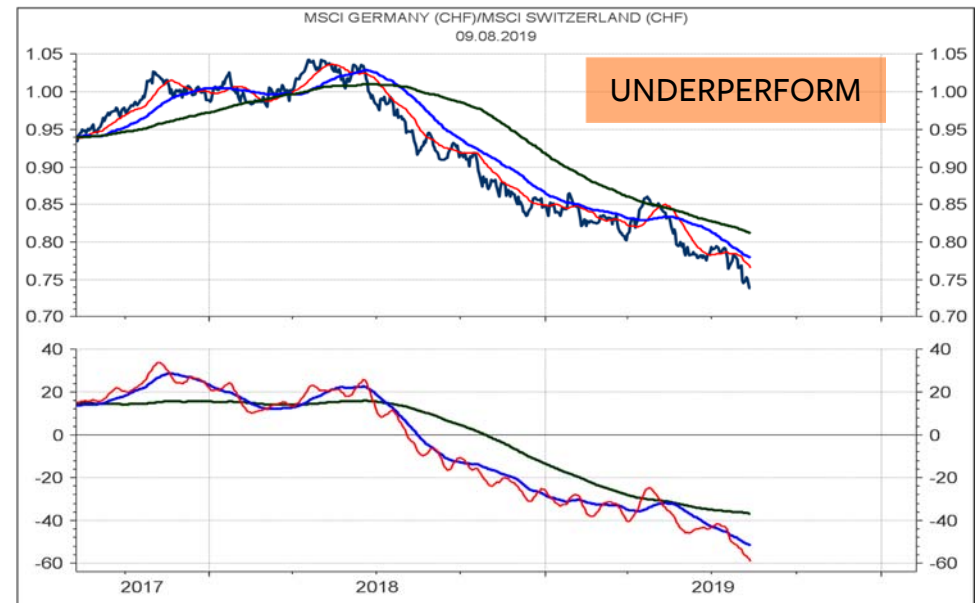
MSCI FRANCE in SFR relative to MSCI Switzerland

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



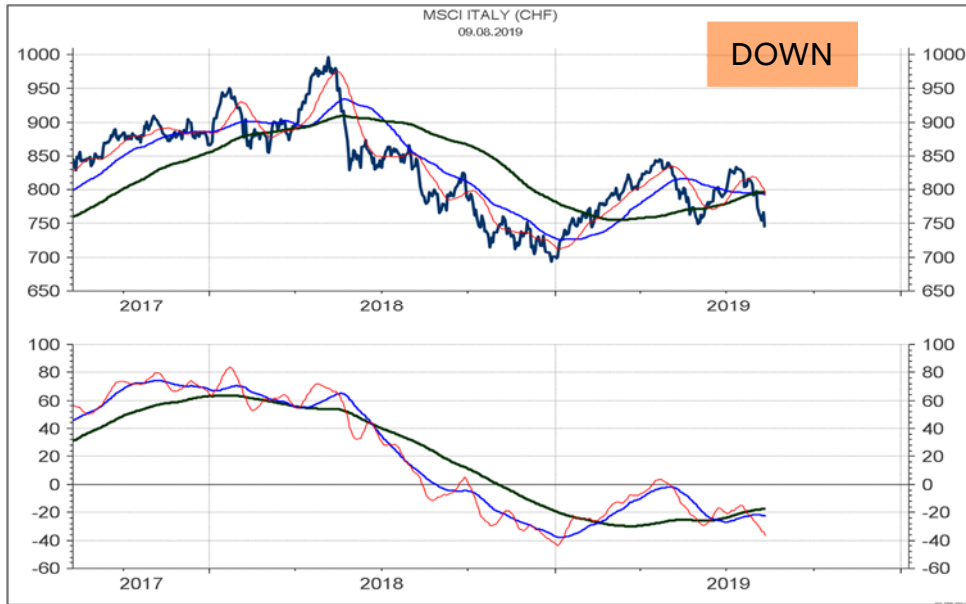
MSCI GERMANY in Swiss franc relative to the MSCI Switzerland

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.



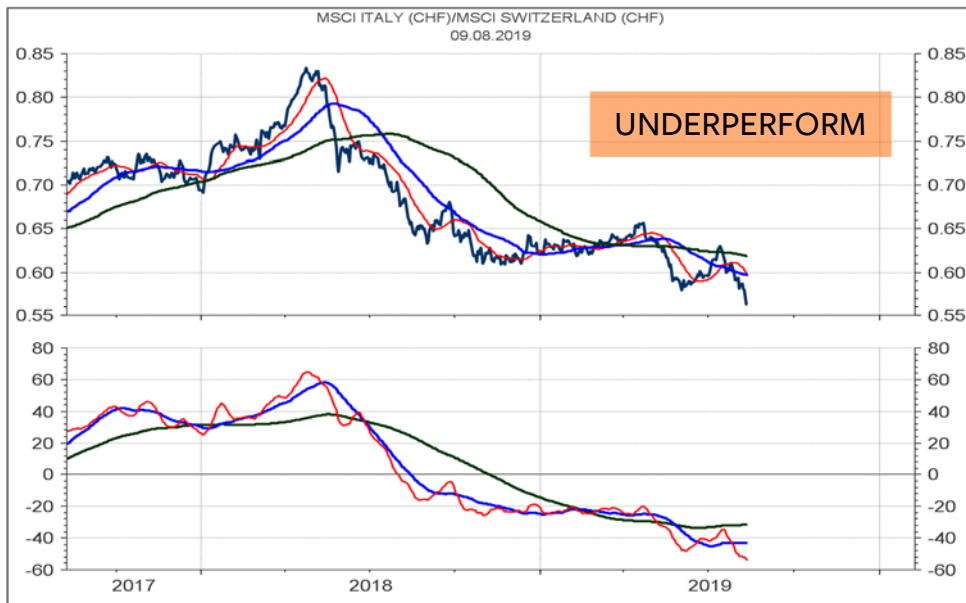
MSCI SPAIN in Swiss franc

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.



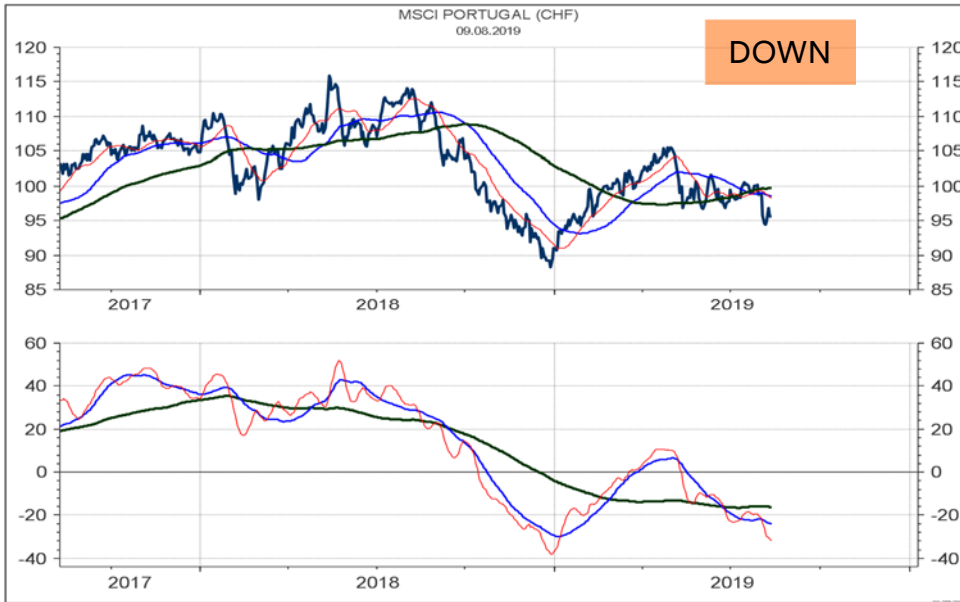
MSCI SPAIN in Swiss franc relative to the MSCI Switzerland

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.



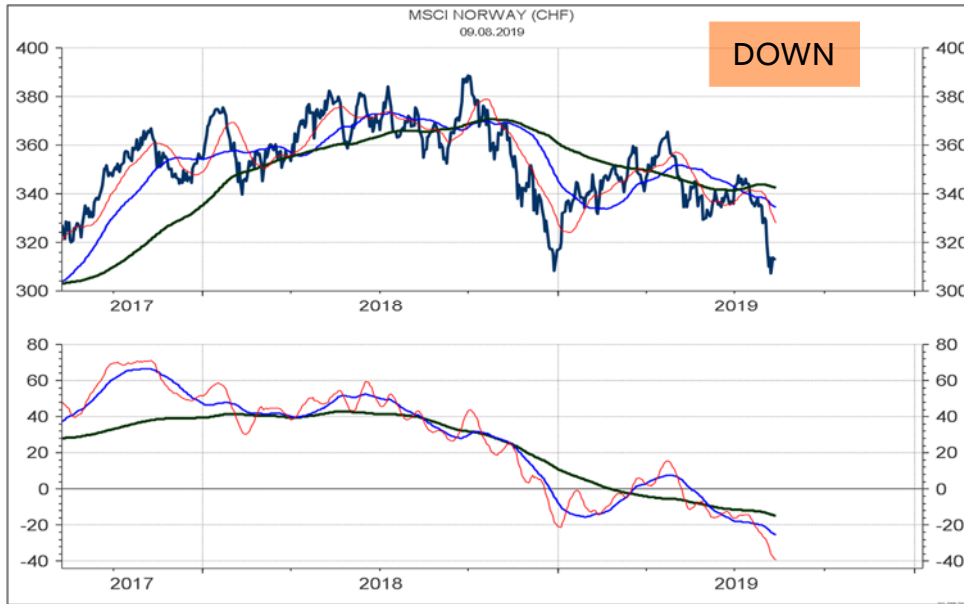
MSCI GREECE in Swiss franc relative to the MSCI Switzerland

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



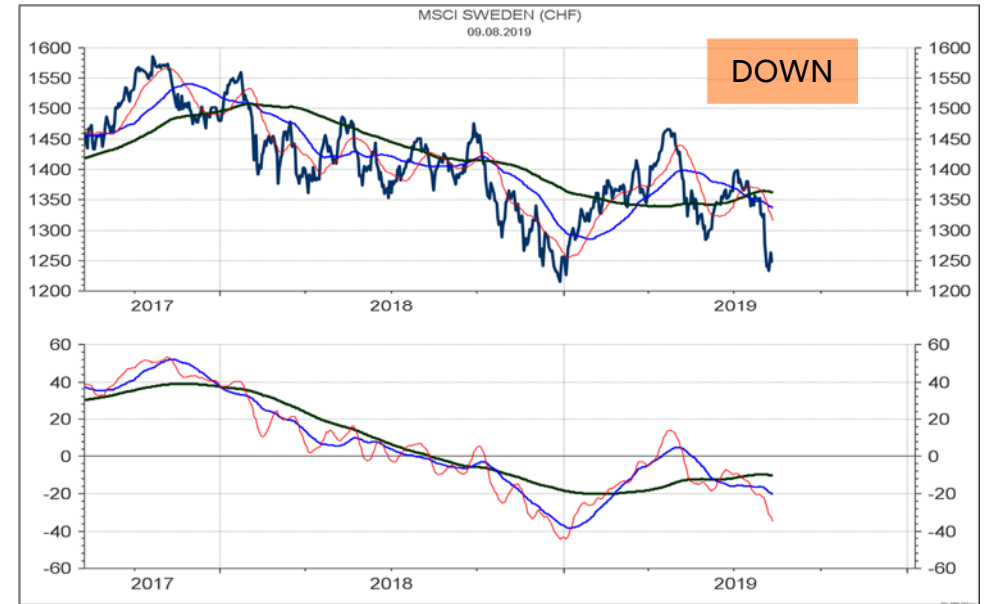
MSCI NORWAY in Swiss franc

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



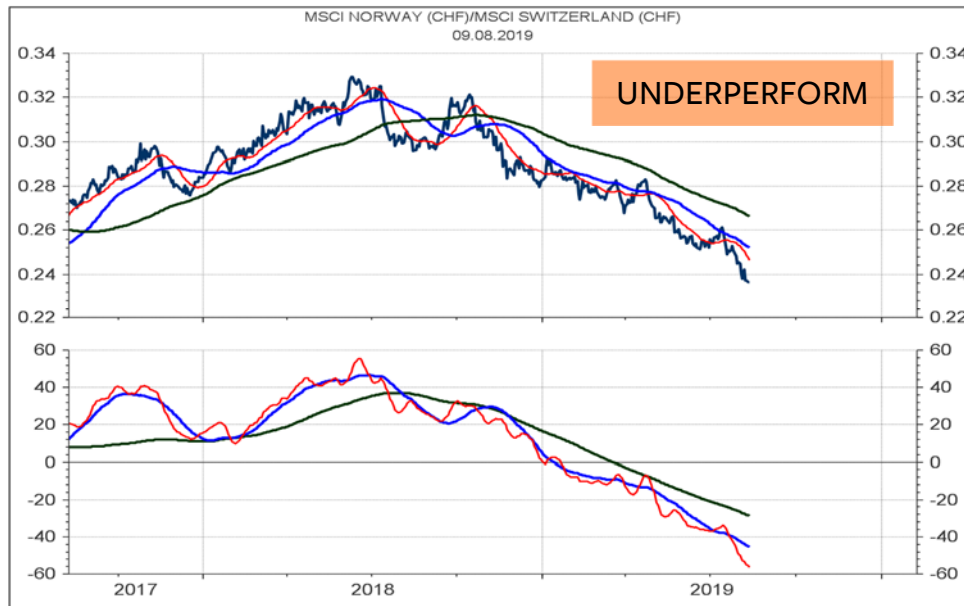
MSCI SWEDEN in Swiss franc

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.



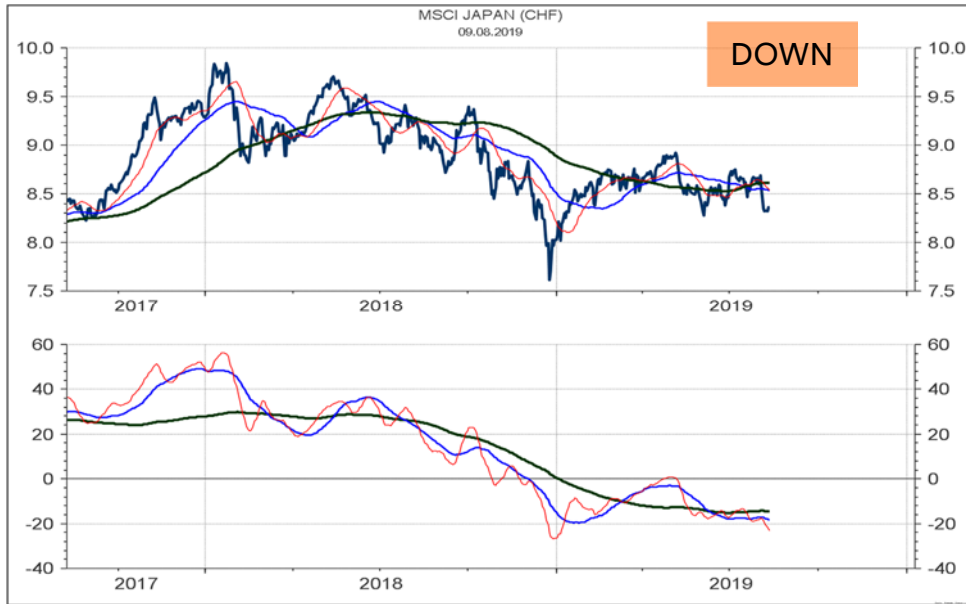
MSCI SWEDEN in Swiss franc relative to the MSCI Switzerland

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



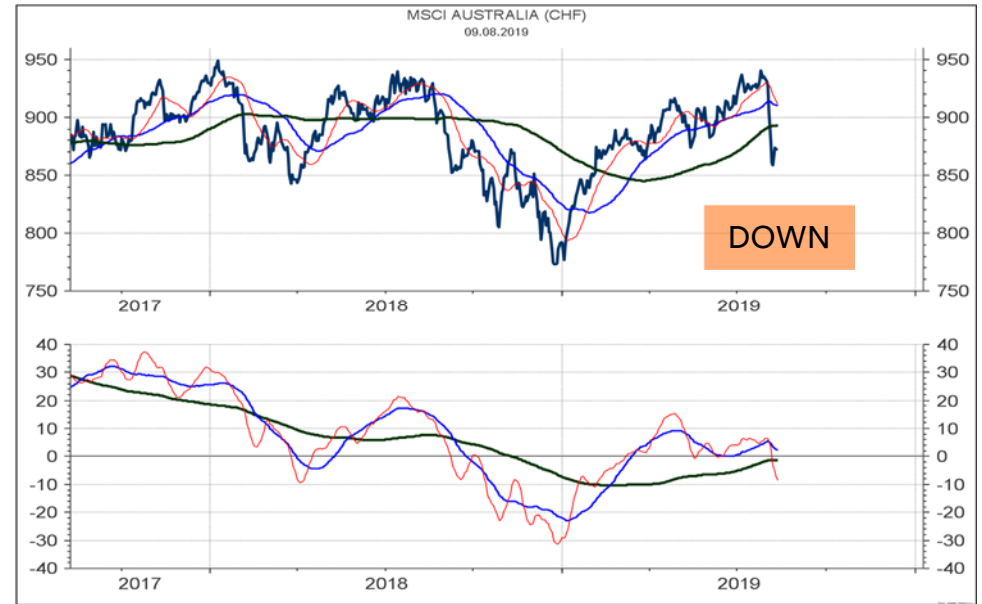
MSCI JAPAN in Swiss franc

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.



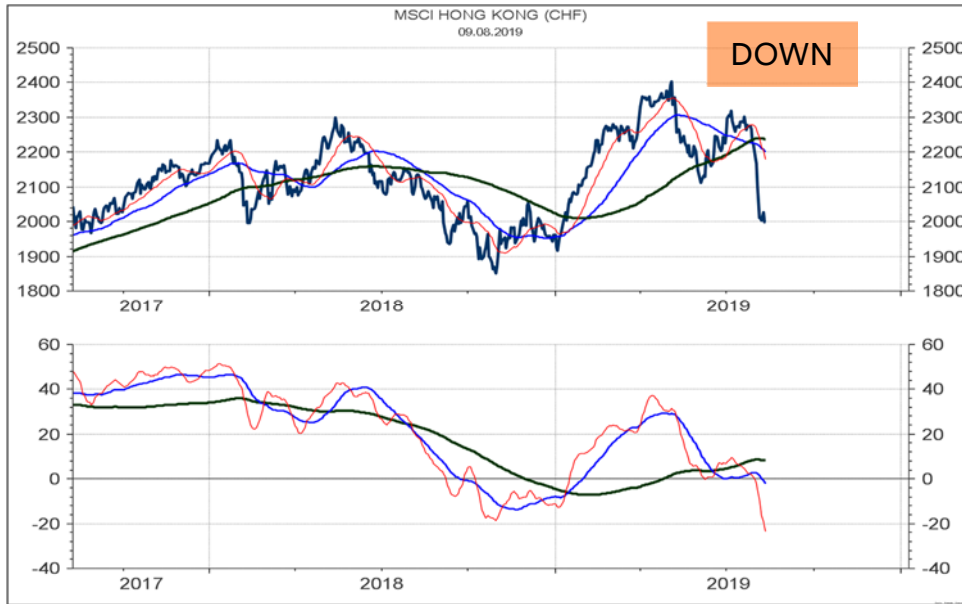
MSCI AUSTRALIA in Swiss franc relative to the MSCI Switzerland

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.

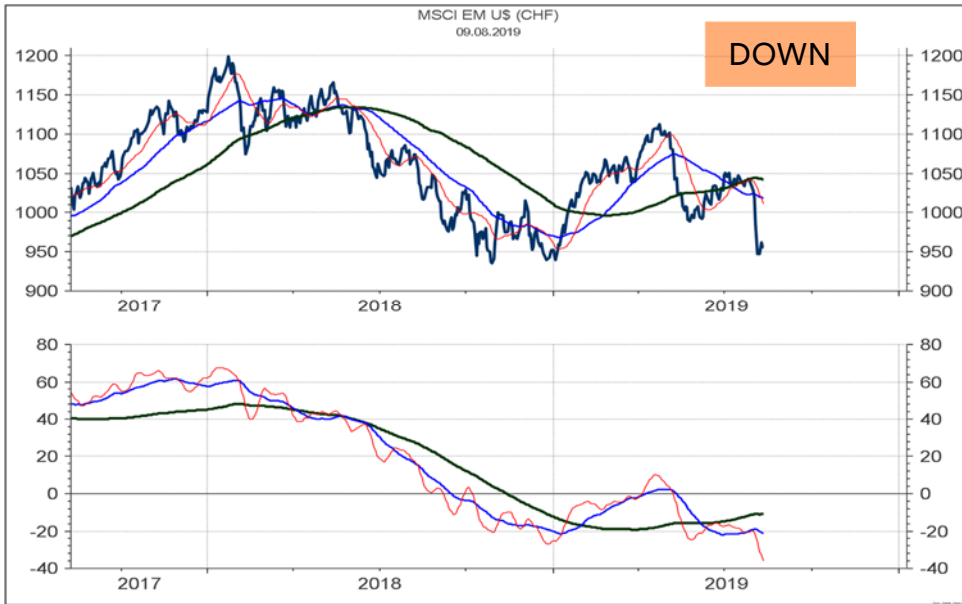


MSCI SINGAPORE Swiss franc relative to the MSCI Switzerland

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



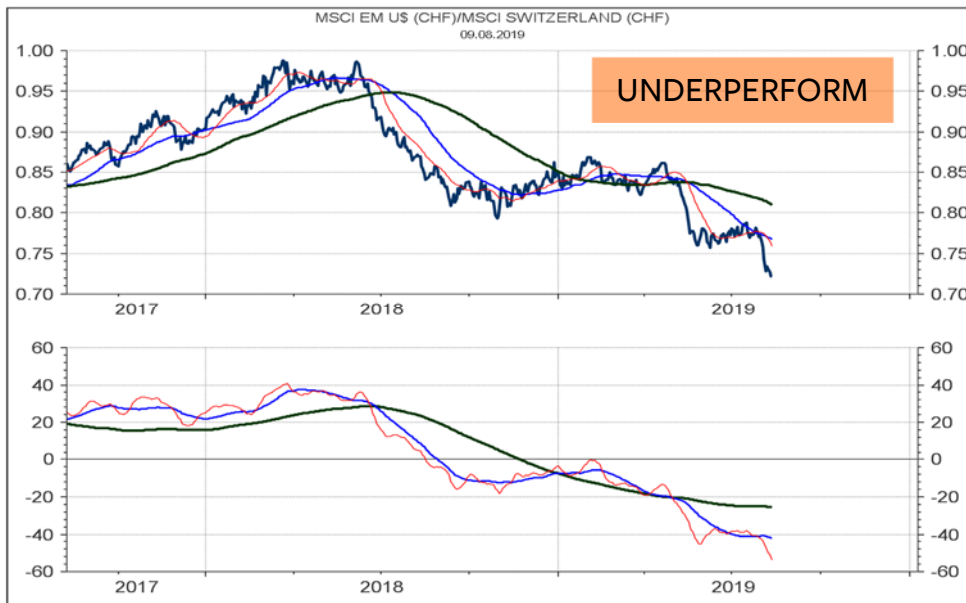
MSCI EMERGING MARKETS in Swiss franc
 Swiss franc based equity investors remain out of the MSCI EM.



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.

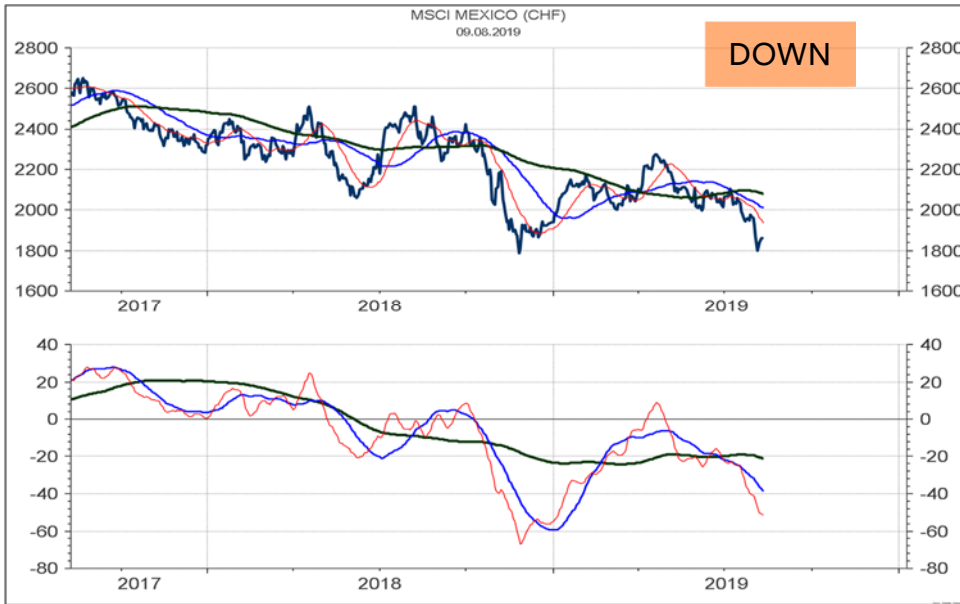


MSCI BRAZIL in Swiss franc relative to the MSCI Switzerland
 Swiss franc based equity investors remain out (UNDERWEIGHT) of Brazil.



MSCI MEXICO in Swiss franc

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



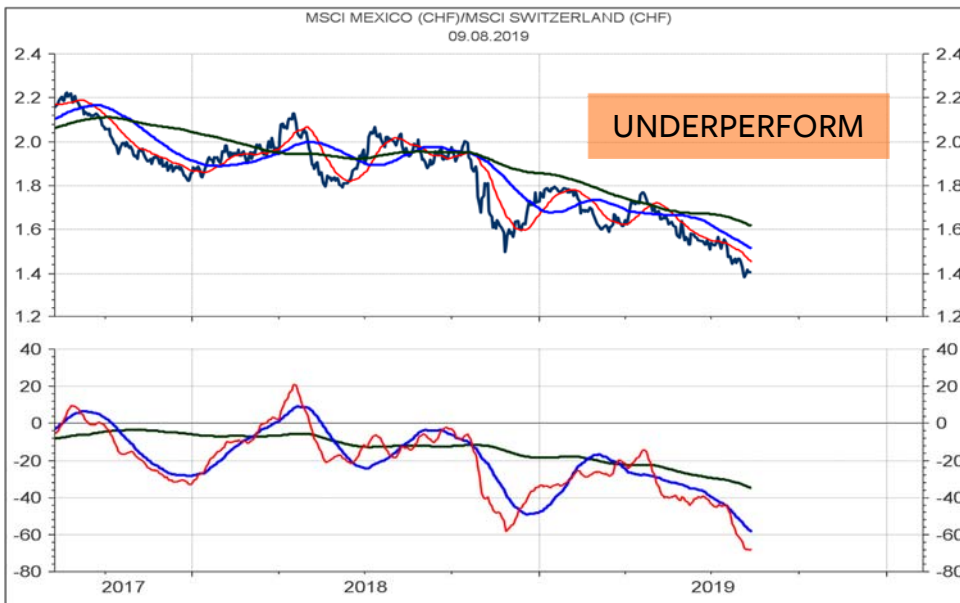
MSCI RUSSIA in Swiss franc

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.



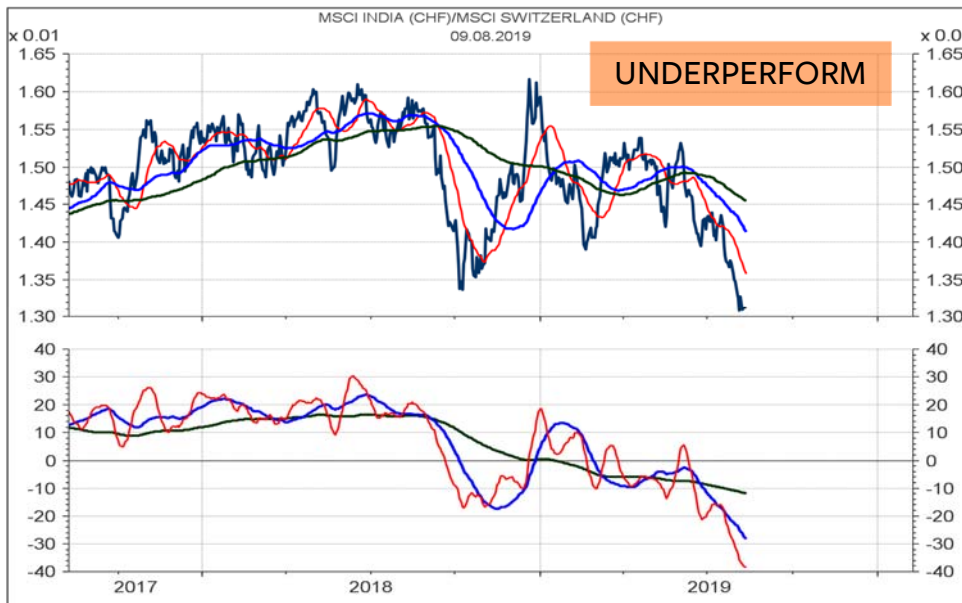
MSCI CHINA in Swiss franc

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



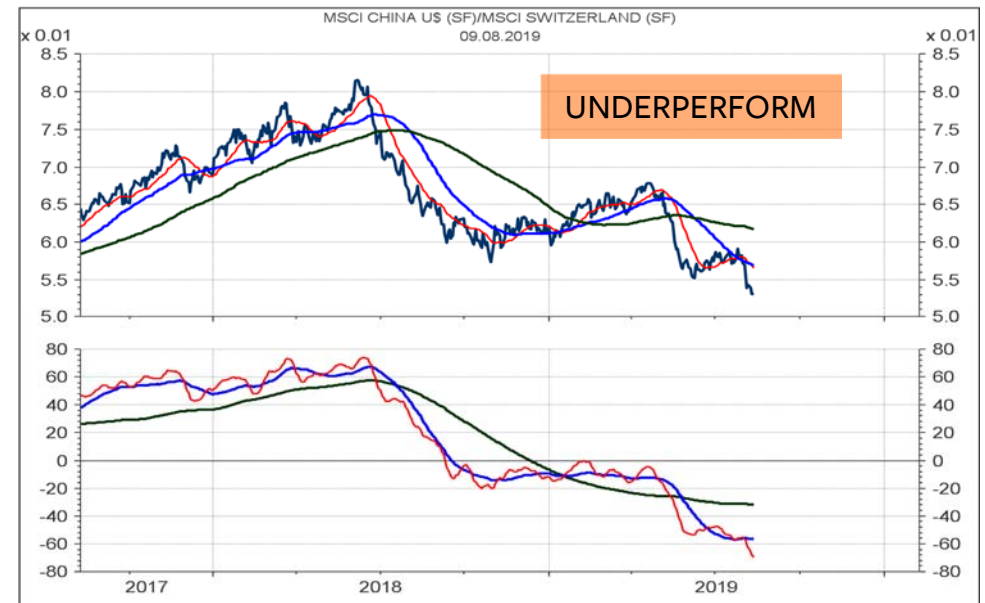
MSCI INDIA in SFR relative to MSCI Switzerland

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



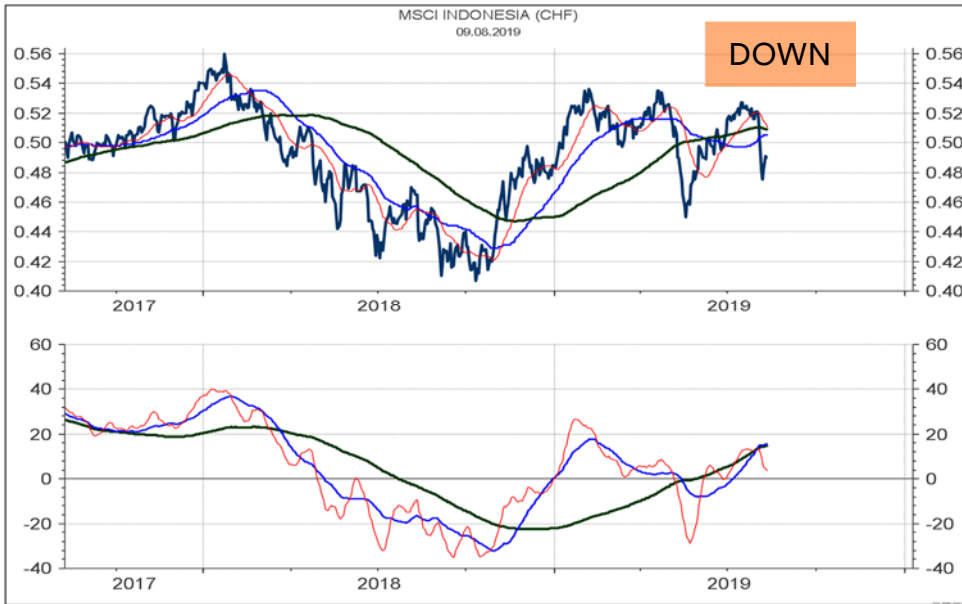
MSCI CHINA in Swiss franc relative to the MSCI Switzerland

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.



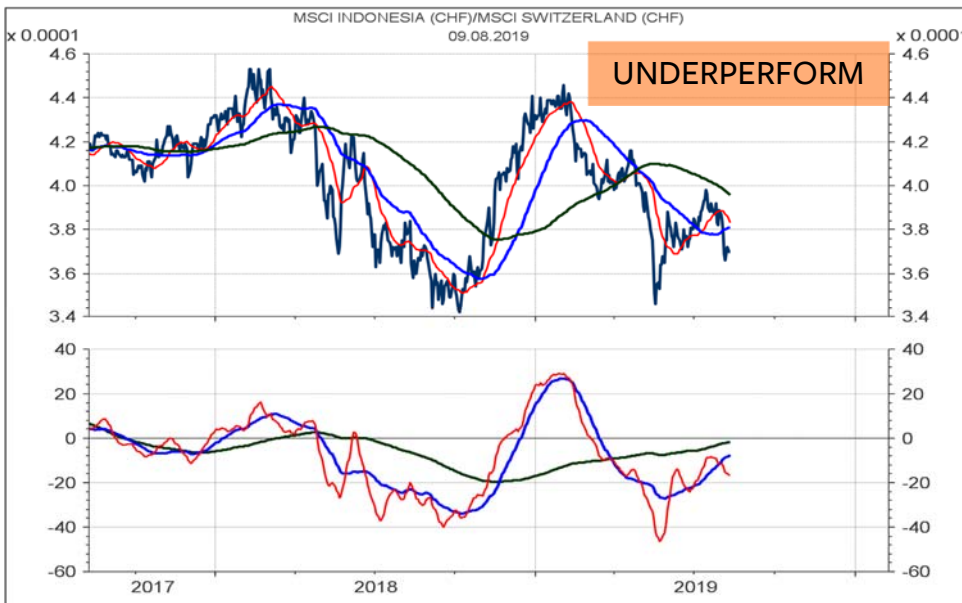
MSCI PHILIPPINES in Swiss franc

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



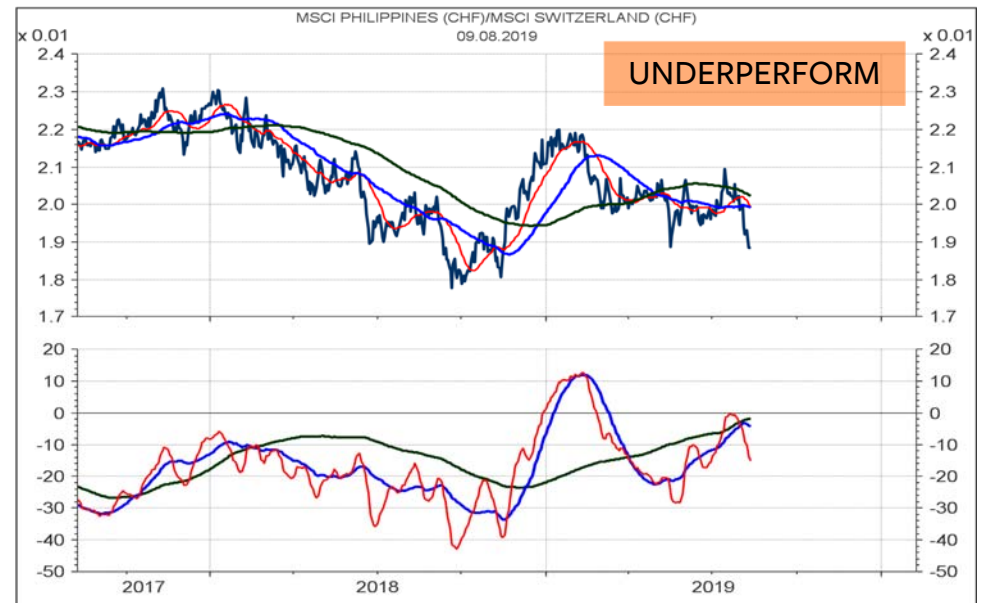
MSCI INDONESIA in SFR relative to MSCI Switzerland

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.



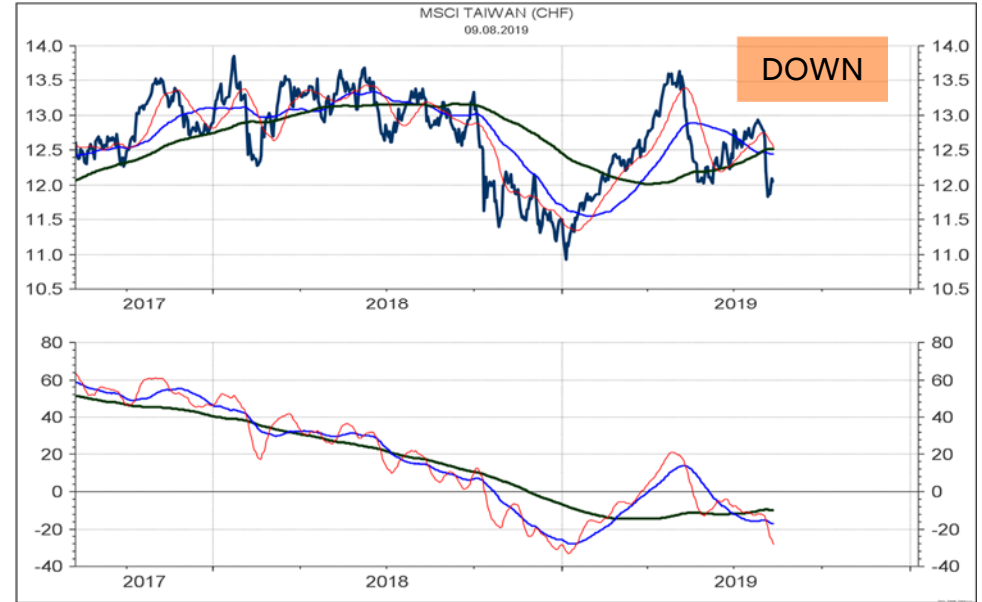
MSCI SOUTH KOREA in Swiss franc

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

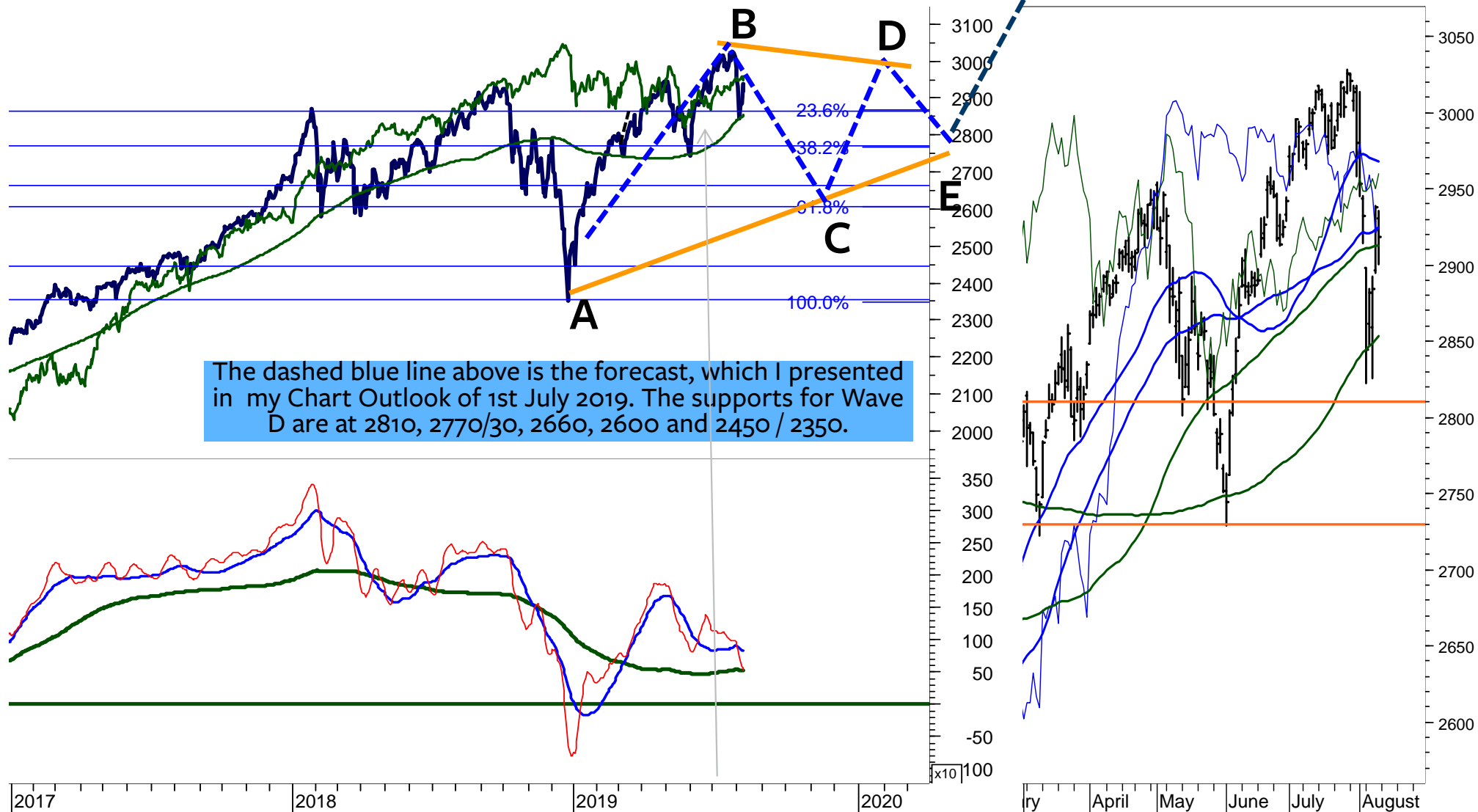
Swiss franc based equity investors remain out (UNDERWEIGHT) of Taiwan.



S&P 500 Index

The S&P 500 Index sold off to test the 144-day moving average at 2850. A break of this long-term moving average and the break of the Fibonacci supports at 2810 and 2730 will indicate that the long-term trend has turned down. Also, the break of the long-term momentum reversal at 2950 could re-instate the long-term momentum downtrend, which originated in January 2018. This momentum weakness could signal a long-term bottom in 4Q 2019 or 1Q 2020. The chart on the next page shows the details of the present decline.

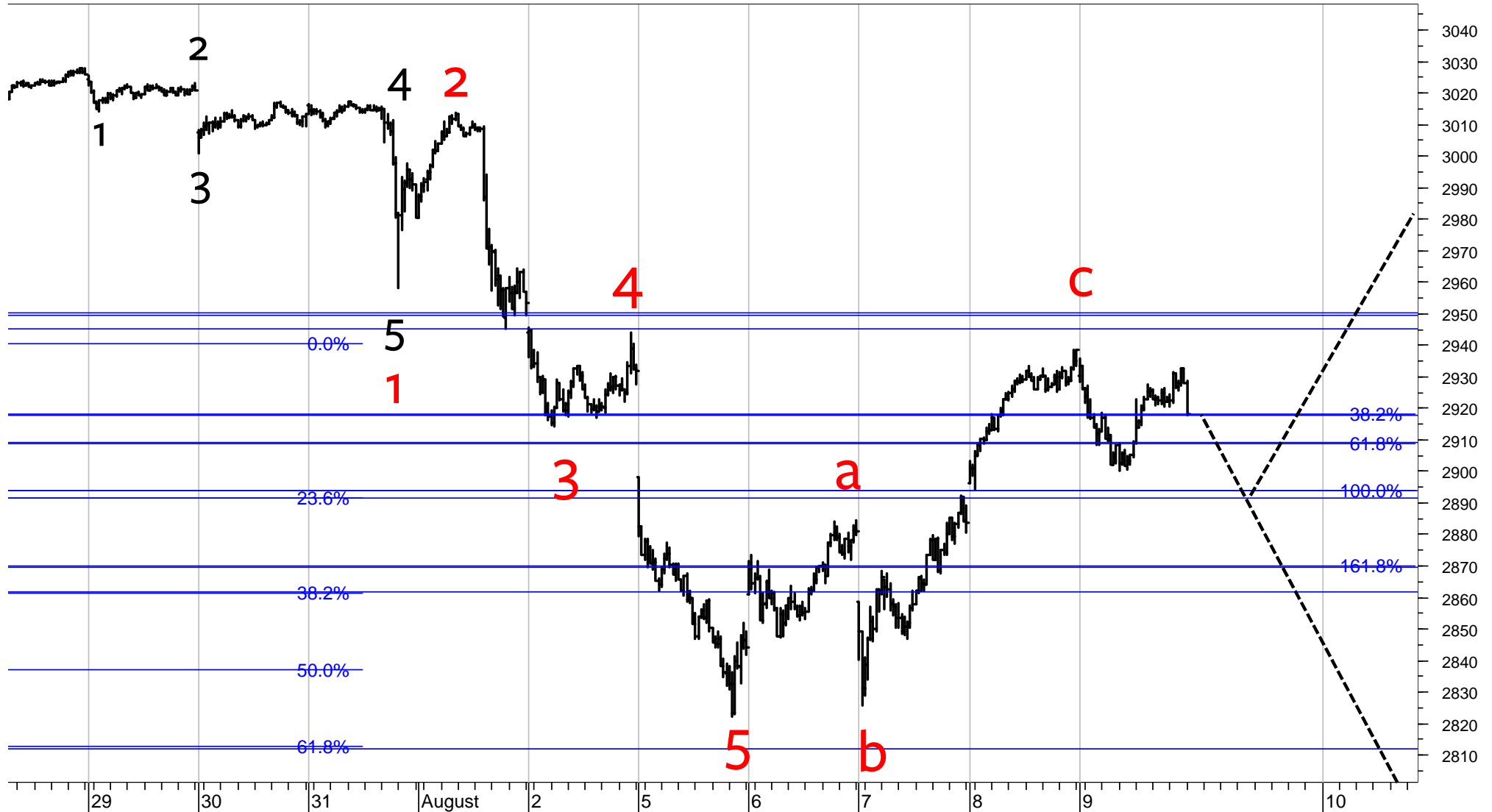
Long-term Outlook: DOWN <2810
Medium-term Outlook: DOWN



S&P 500 Index – 10 minute chart

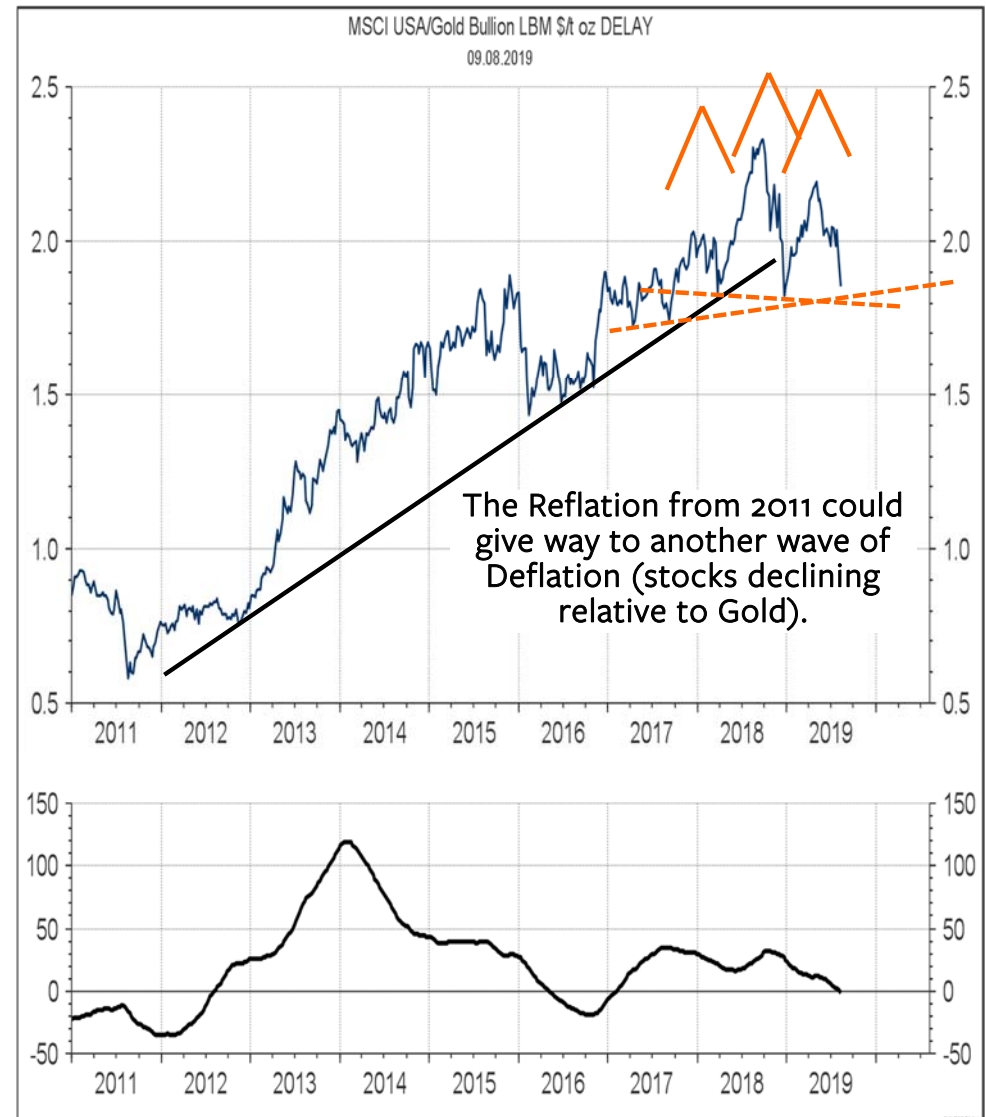
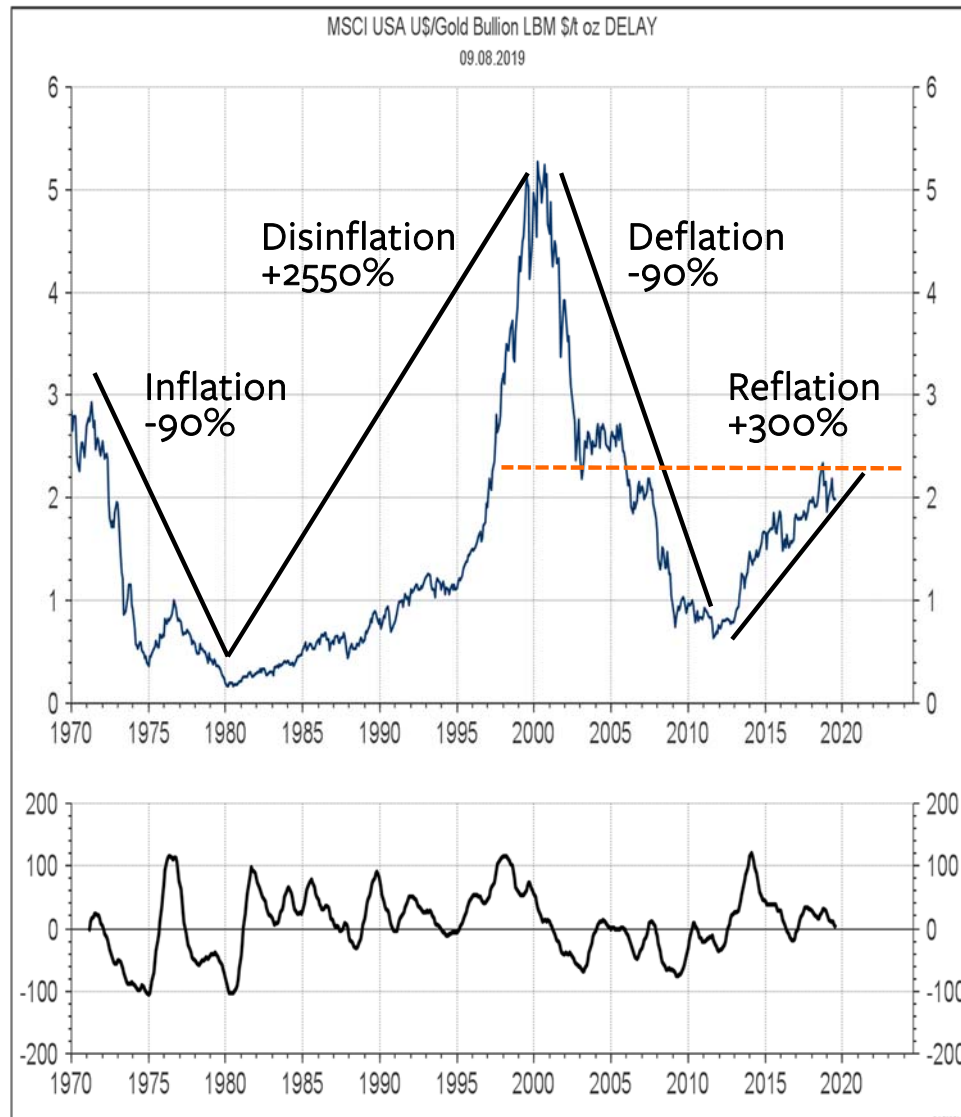
The decline in the S&P 500 Index from the high on 26th July can best be labeled as an impulsive five-wave pattern. Wave 5 was equal in length to Waves 1 and 3 at 2825. The recovery from the low on 5th August was a corrective inverse FLAT. It should be followed by another five waves down below 2810.

It would take a rise in the Index above 2950 to negate the present wave count with the bearish outlook.

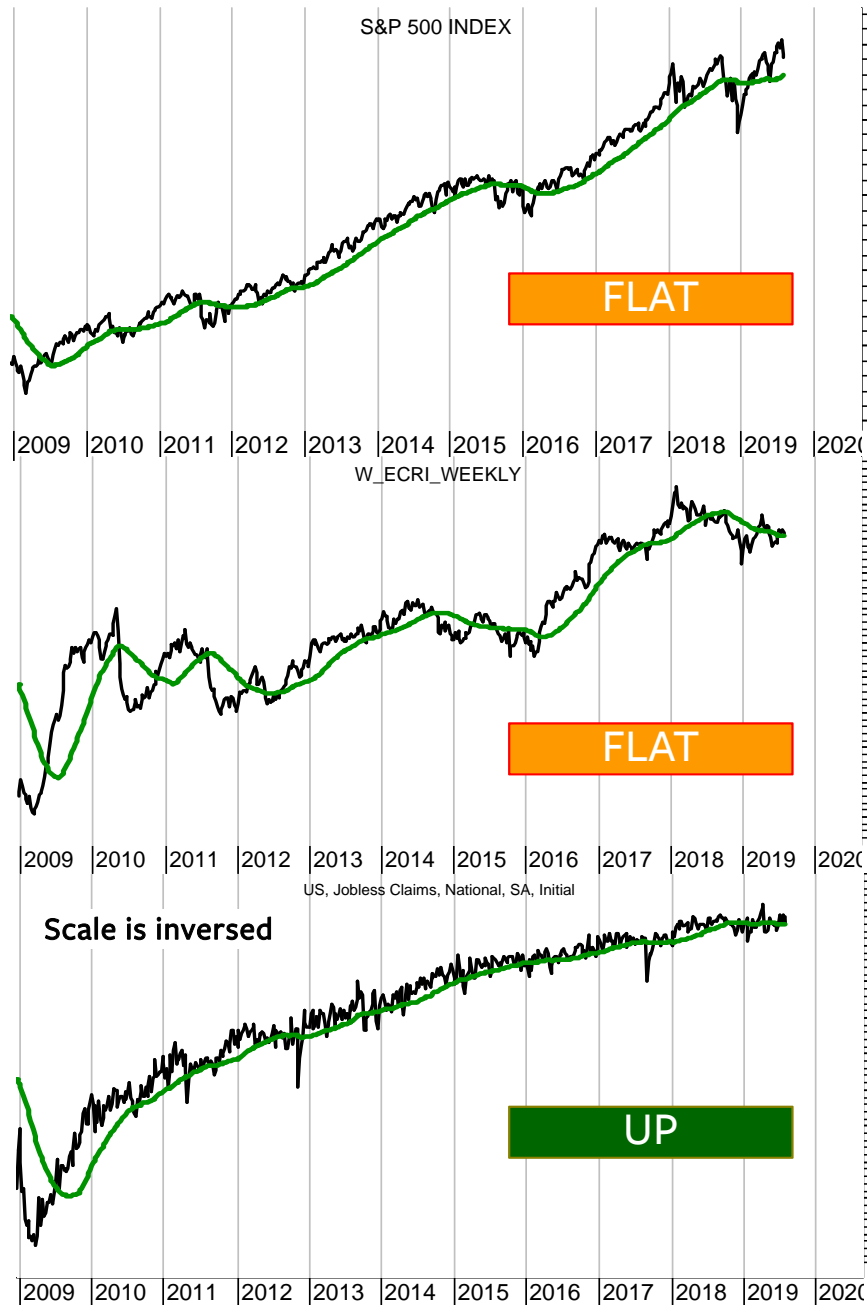


MSCI USA relative to Gold (both in US\$)

The MSCI USA relative to Gold entered a new phase of Reflation in 2011. This Reflation reached a top in October 2018. With the most recent relative equity decline the MSCI USA is at risk of triggering the head and shoulder top of 2017/2019 and signal a new phase of Deflation with the break of 1.80. Given the high probability of such a downtrend signal **the Medium-term Outlook for the MSCI World Index relative to Gold is downgraded to DOWN.**



S&P 500 Index, ECRI and the (inverse) Weekly Jobless Claims – the Overall Model remains FLAT



The S&P 500 Index remains broke the 4-week average, which itself is declining.
The Model remains FLAT.

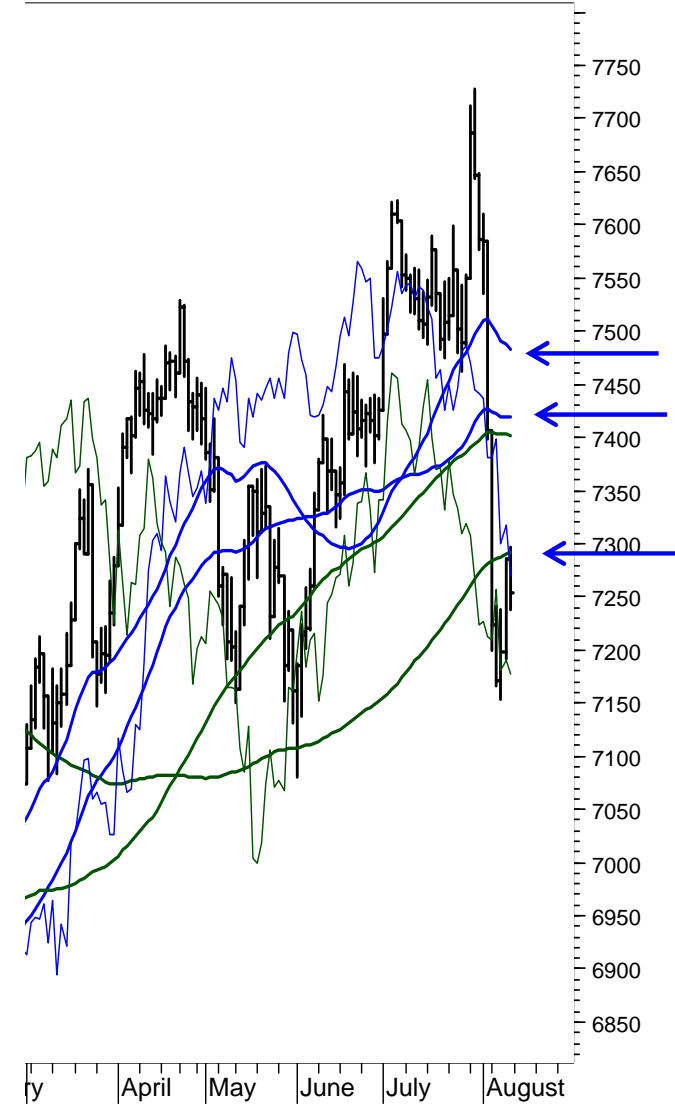
The Weekly Economic Cycle Research Index fell to 145.70. It is marginally below the 4-week average and slightly above the 40-week average.
The Model remains FLAT.

The (inverse) Weekly Jobless Claims are at 209k. They are marginally above the 4-week average, which is slightly above the 40-week average.
The Model remains UP.

U.K. – FTSE Index – daily charts

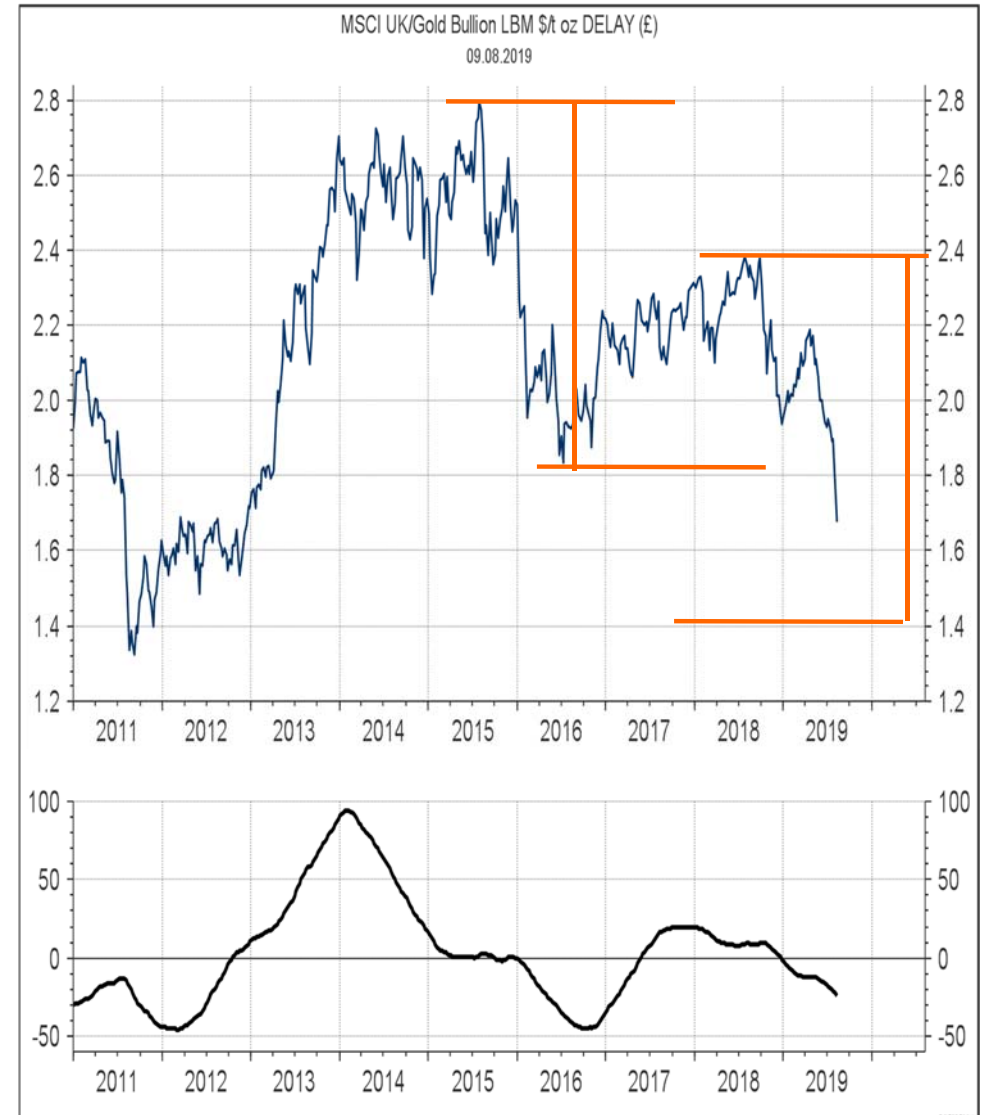
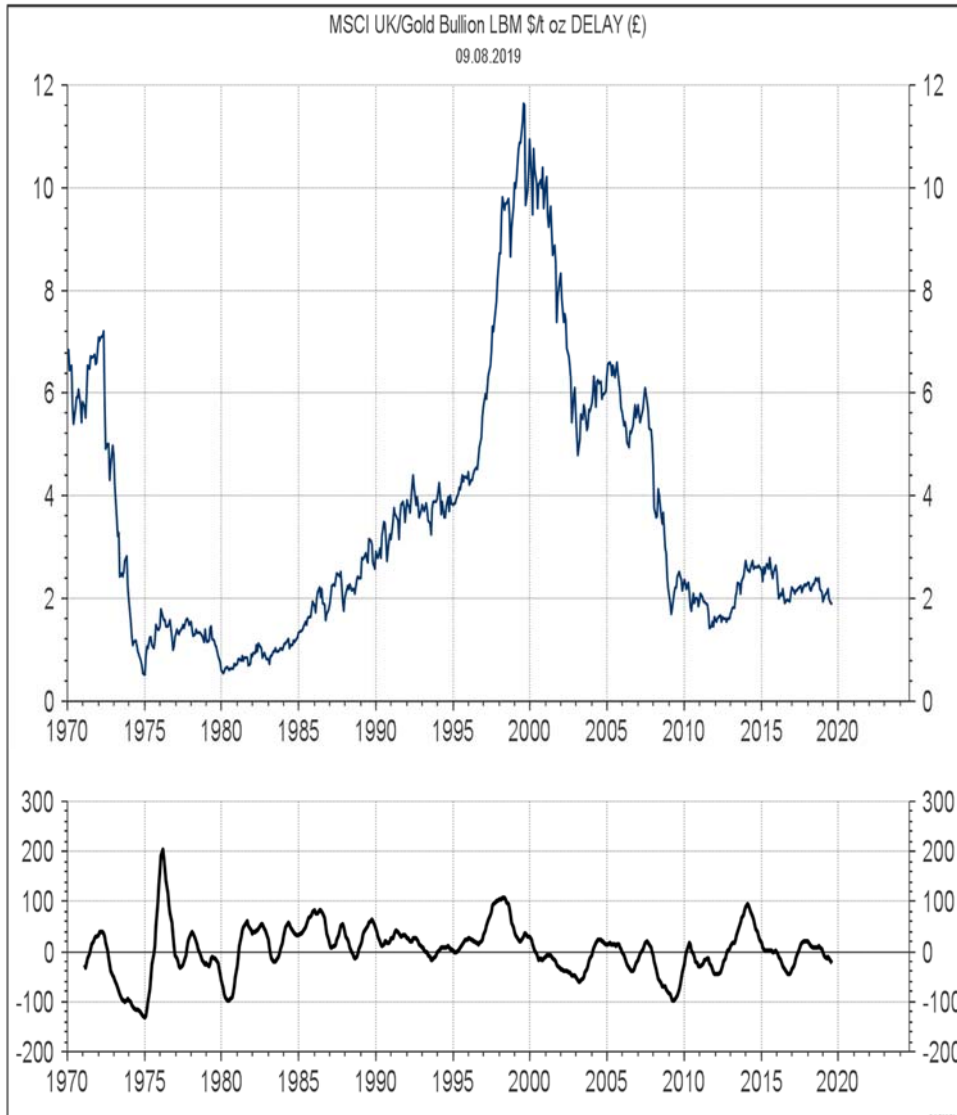
The FTSE Index fell to the major support at 7200 / 7150, a break of which would activate the next support at 7000 to 6880. The Index could remain within the triangle lines but a break of 6880 would signal 6550. The Long-term Outlook is likely to turn DOWN if 7150 is broken.

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



MSCI U.K. relative to Gold (both in British pound)

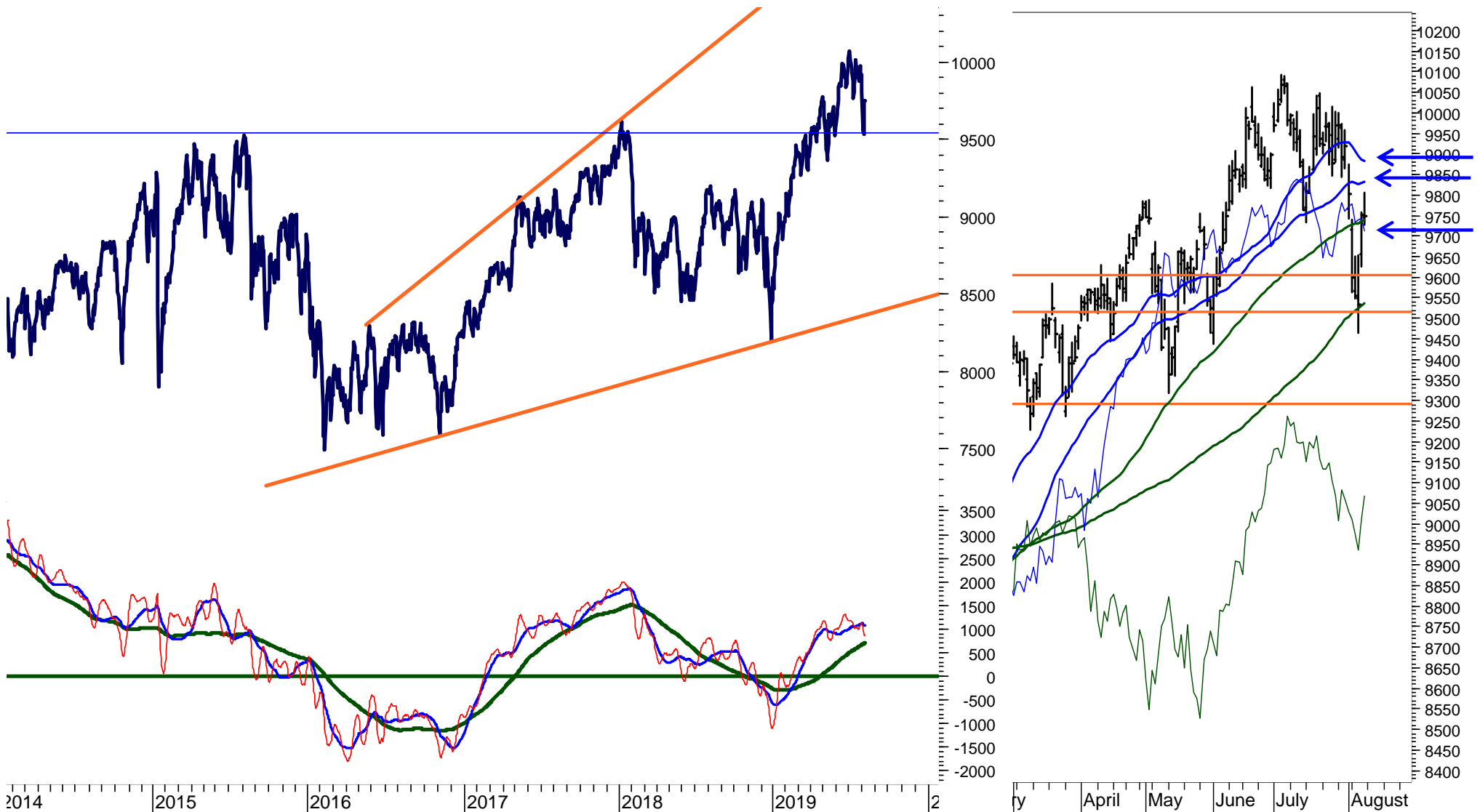
The rebound in the MSCI U.K. relative to Gold in Pound from the low in 2011 to the high in 2015 appears to be part of the secular DEFLATION, which originated in the year 2000. In fact, the relative chart is likely to fall to a new low below the low of 2011. Obviously, in the U.K., investors have been favouring metal (gold) over paper (equities) since 2015. The Medium-term Outlook for the U.K. stock market relative to Gold in Pound remains DOWN.



Swiss Market Index SMI

If the SMI falls below 9500 / 9450 it will be trading below five of the six trend and momentum indicators. It will also cross the long-term momentum reversal if 9050 is broken. At that point all indicators, relevant to the medium-term and long-term outlook, will be in a bearish position.

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



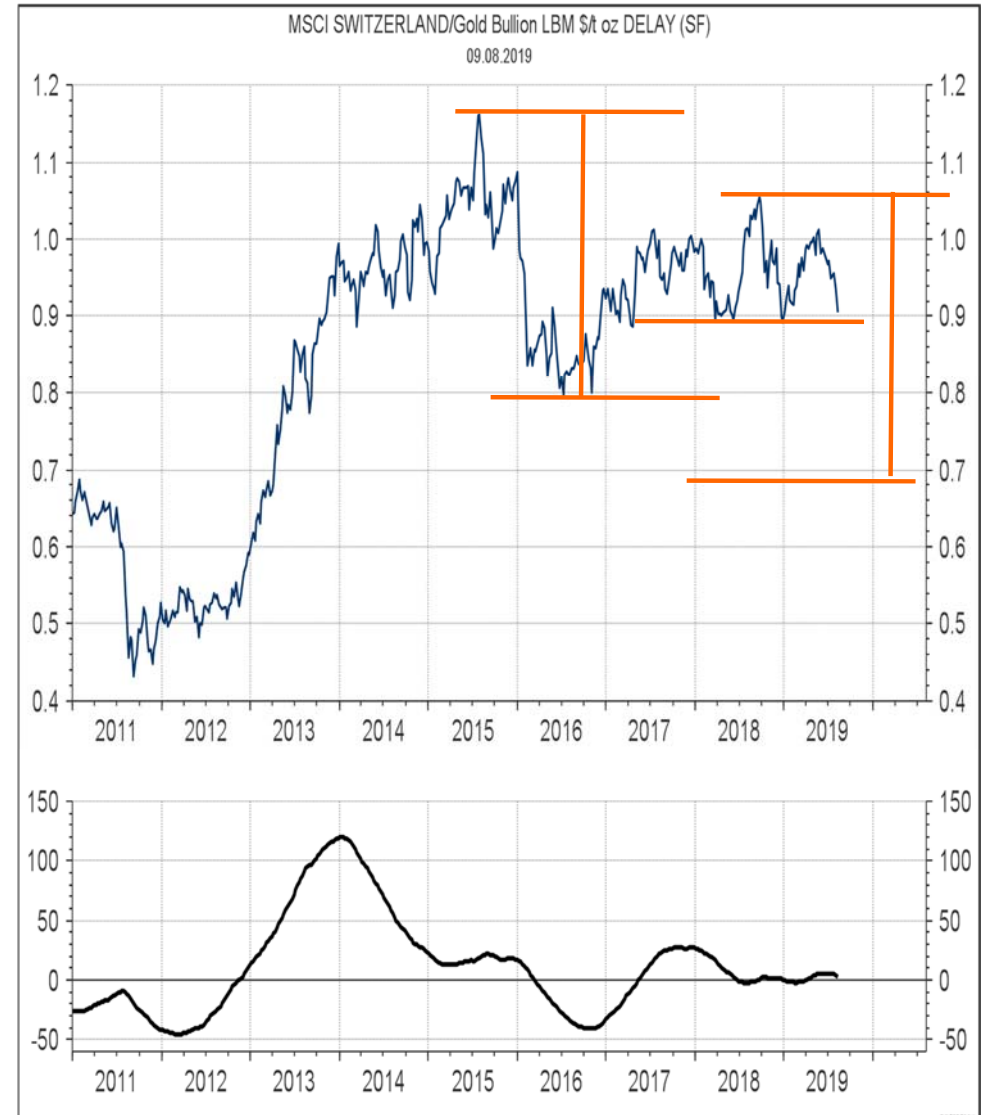
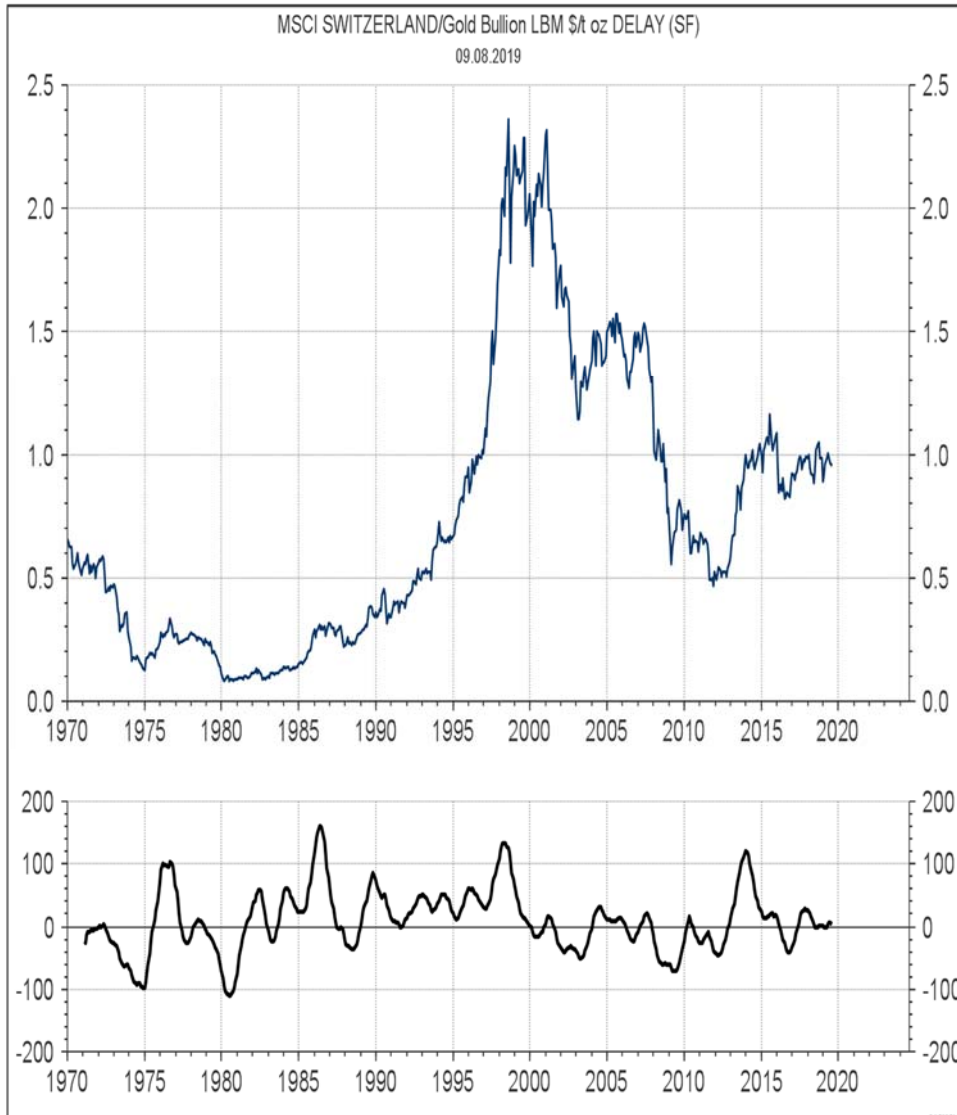
MSCI SWITZERLAND relative to Gold (both in Swiss franc)

The reflationary rebound in the MSCI Switzerland relative to Gold in Swiss franc from the low in 2011 peaked in 2015.

Obviously, in Switzerland, investors have been favouring metal (gold) over paper (equities) since 2015.

The Medium-term Outlook for the Swiss stock market relative to Gold in Swiss franc is DOWN.

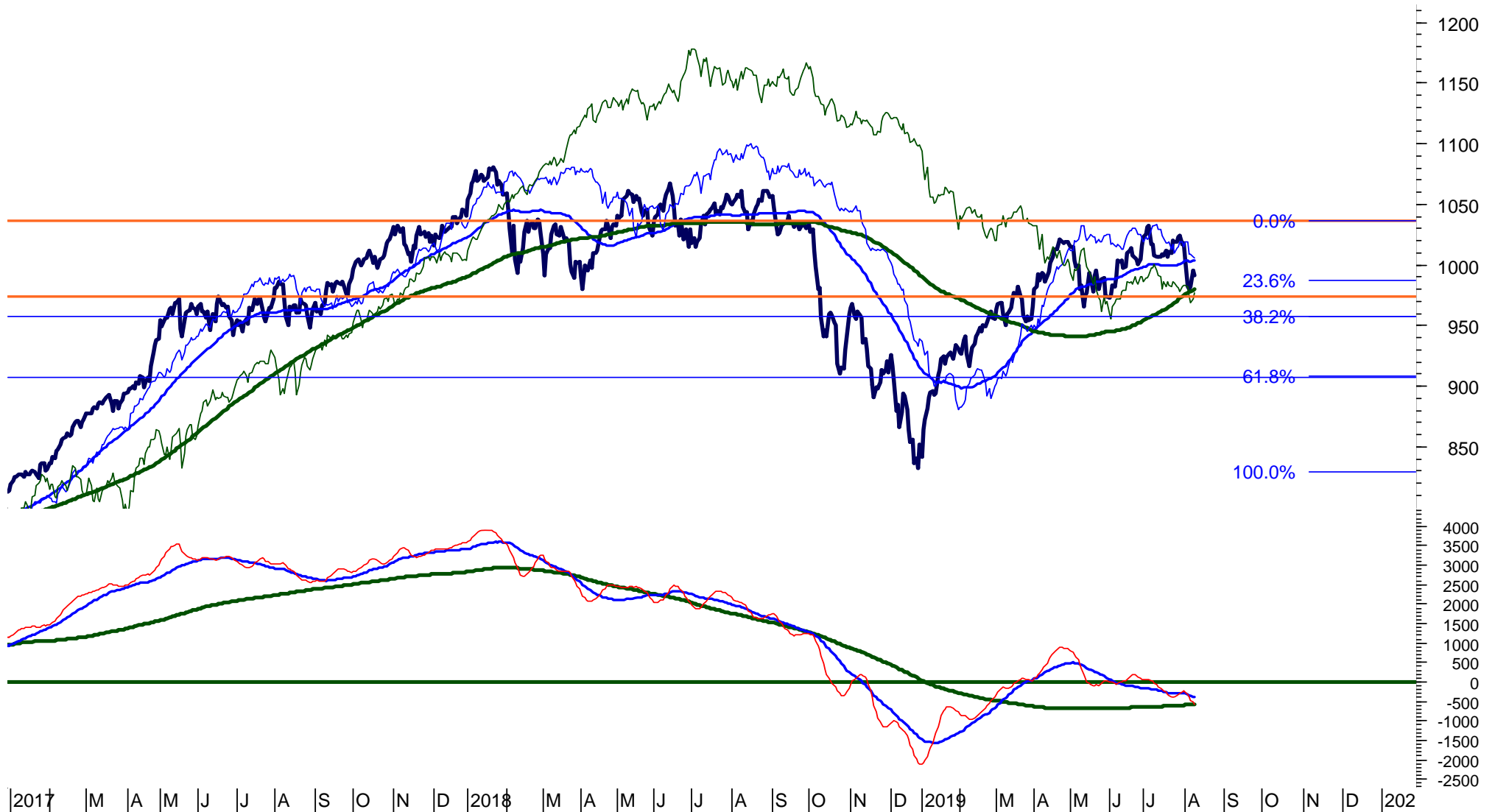
A break of 0.90 / 0.88 will signal an acceleration of the Swiss Equity to Gold downtrend.



Swiss MidCap Price Index (.SMIX)

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

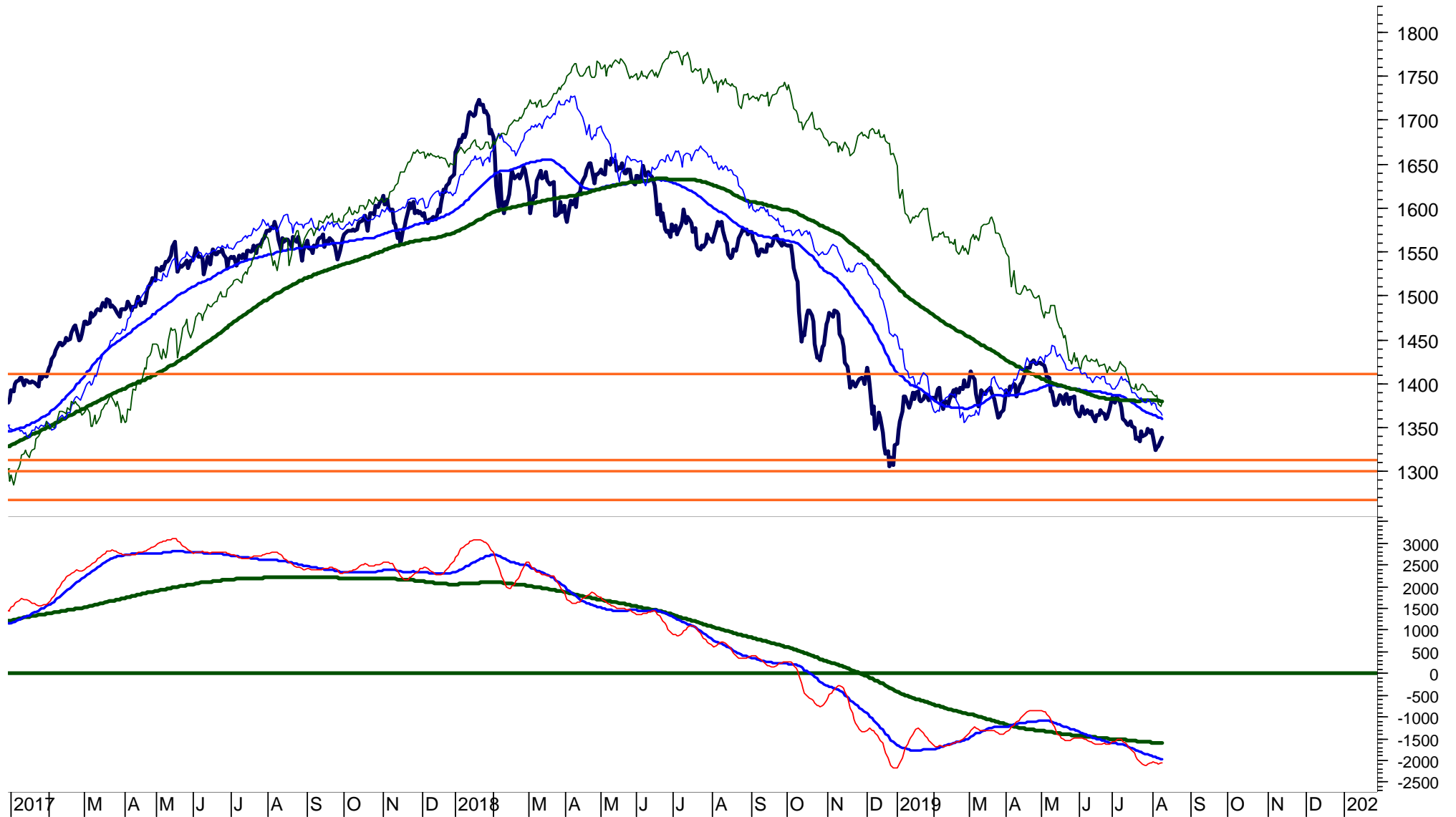
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Swiss SmallCap Price Index (.ssix)

The SSIX remains between the moving averages and the supports at 1315 / 1300 and 1270.

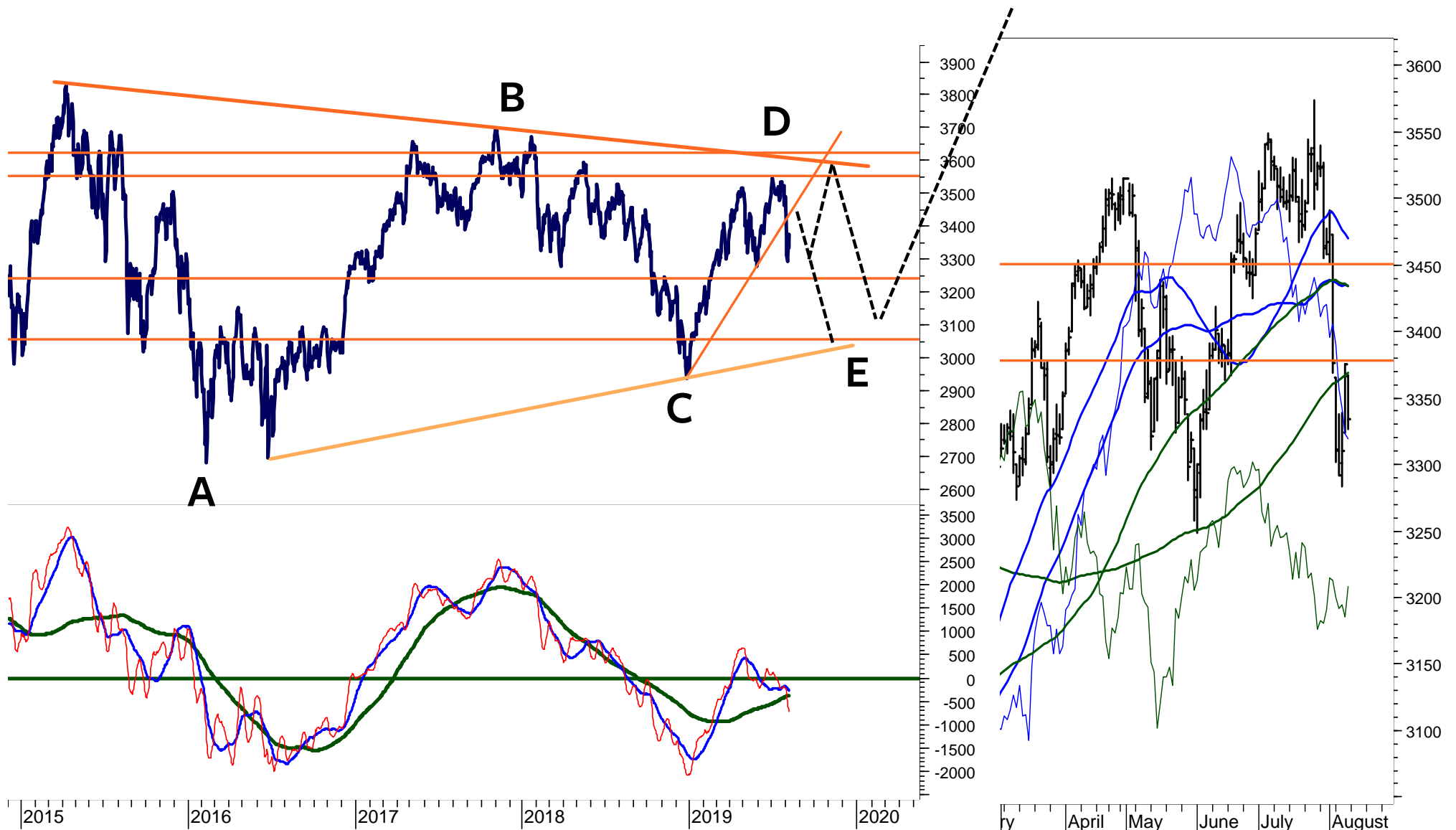
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Eurostoxx 50 Index

The Eurostoxx is likely to have entered Wave E of the triangle, which originated in early 2015. Supports are 3240 and 3060.

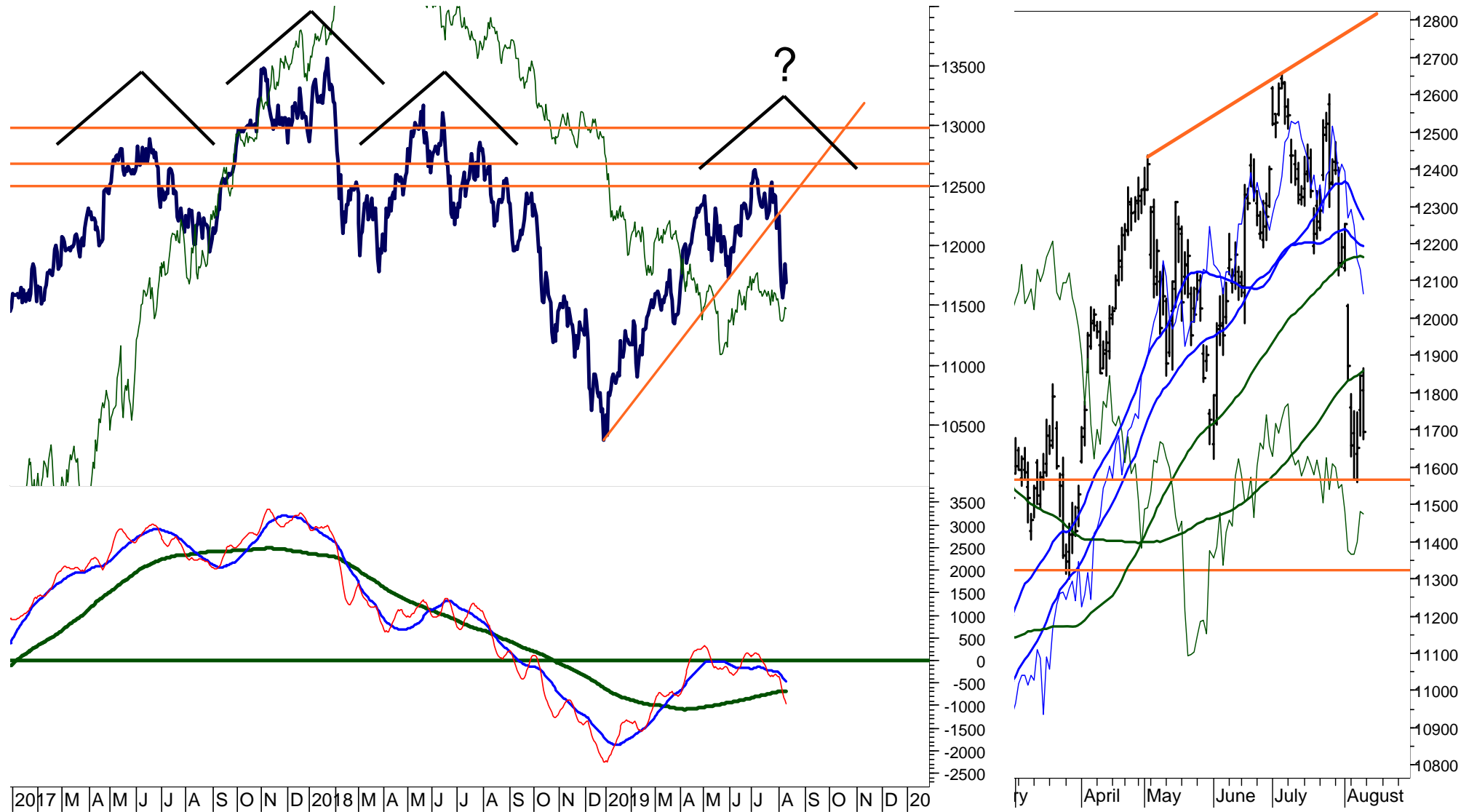
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



German DAX

The long-term outlook could turn DOWN if the support range 11550 to 11300 is broken.

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

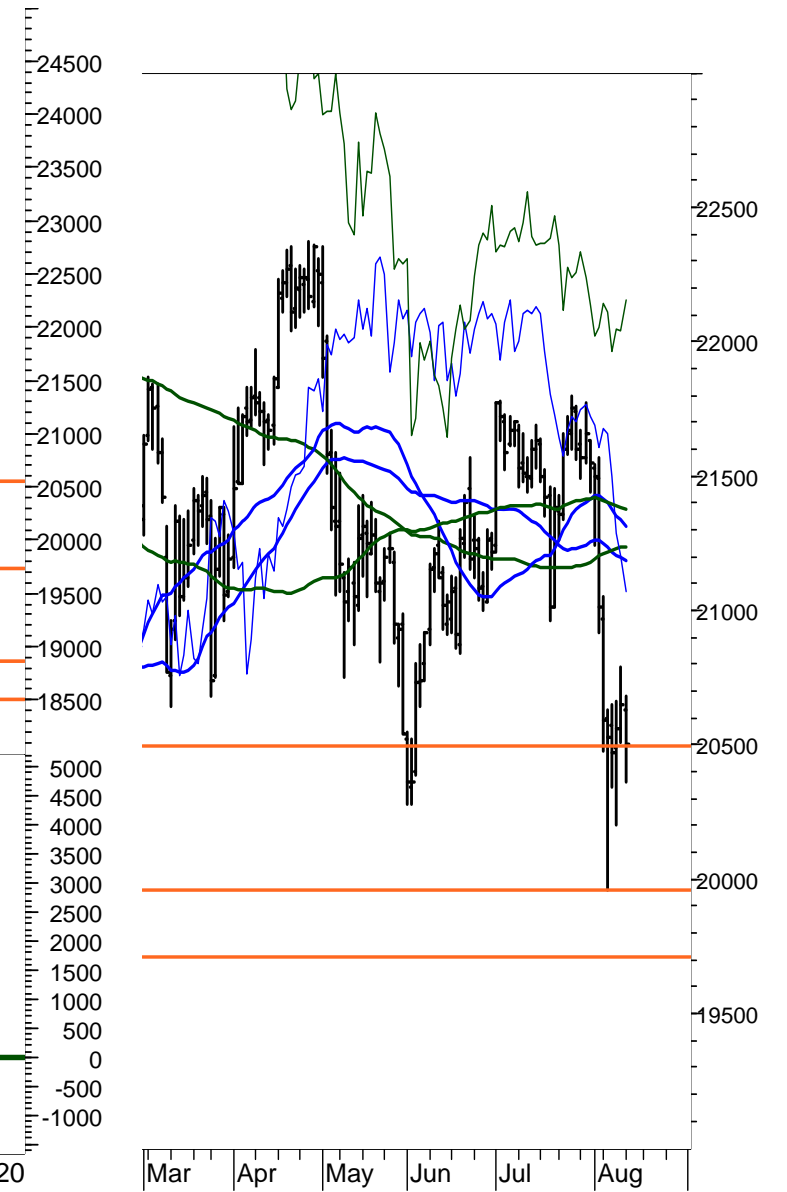


Japanese Nikkei 225 Index

The long-term outlook could turn DOW if the supports at 20000 / 19700 are broken.



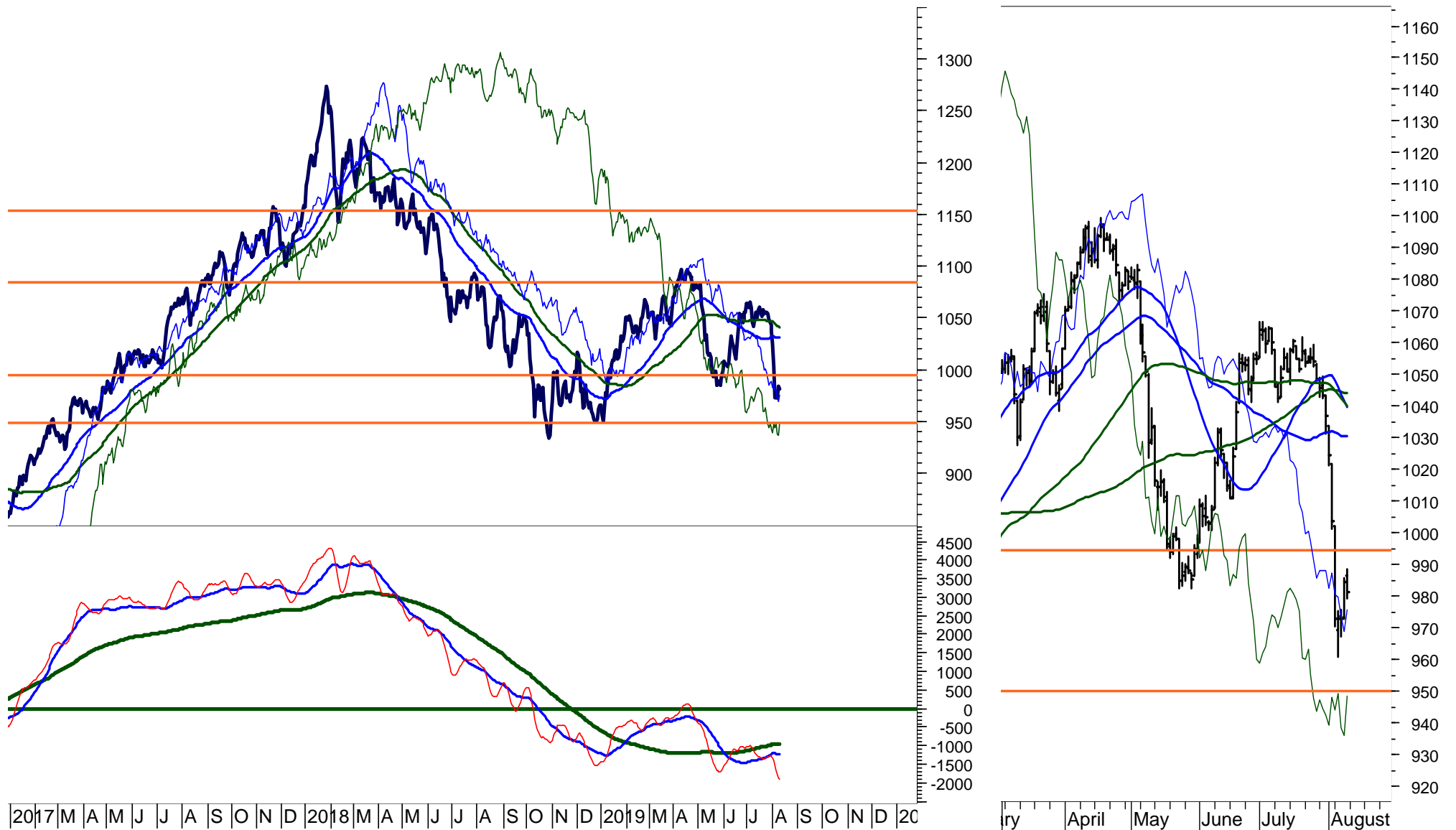
Long-term Outlook: FLAT
Medium-term Outlook: DOW



MSCI Emerging Markets Index

The long-term outlook could turn DOWN if the support at 950 is broken.

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



Shanghai Composite Index

The SCI fell to the support, which last week, I had located at 2760. A break of 2760 would signal 2600 / 2580.

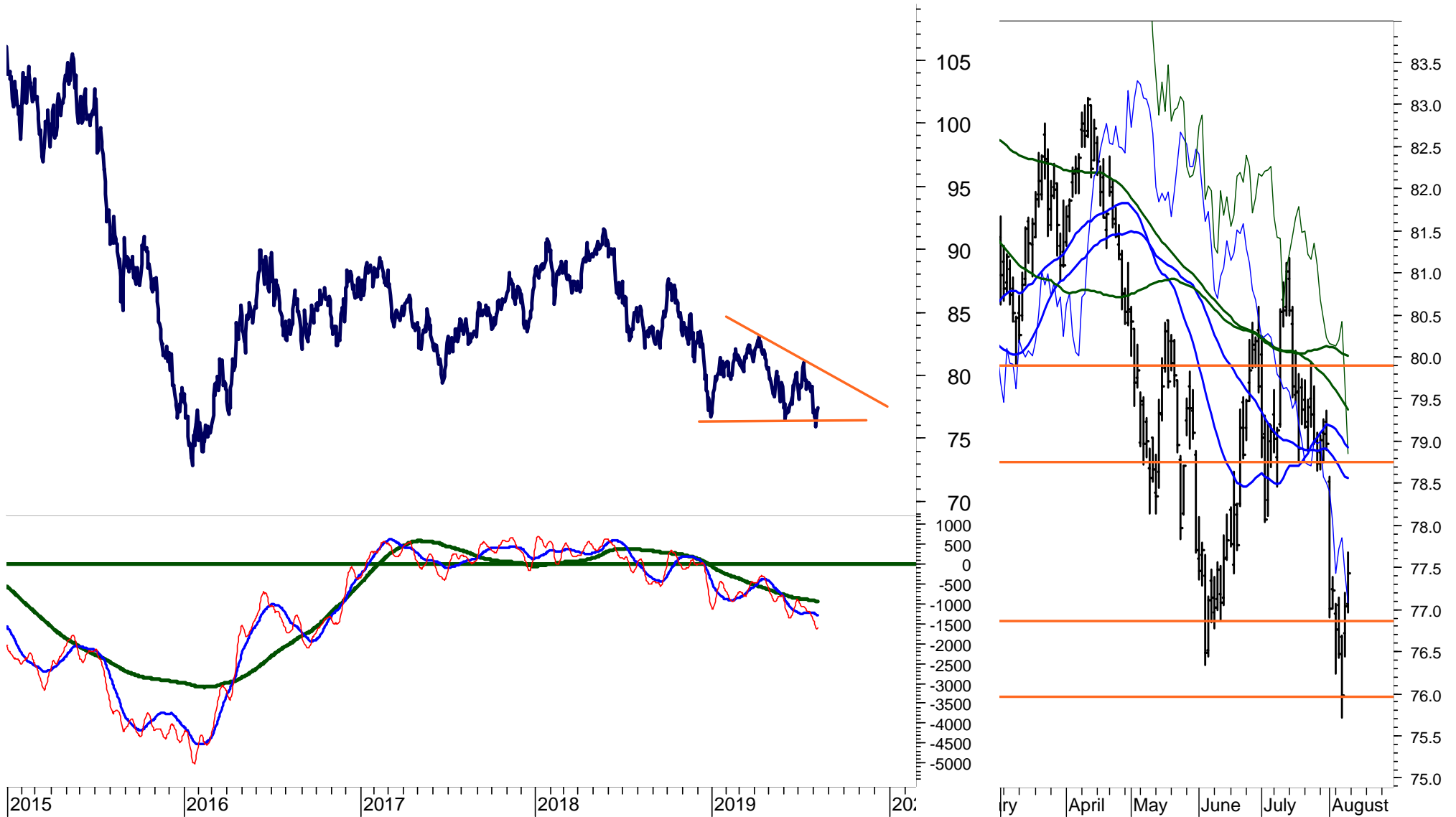
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Bloomberg Commodity Index

The Bloomberg Commodity Index fell to the key support 77 / 76 from which it is bouncing. My long-term downgrade of last week would be confirmed only if the BCI breaks 76 / 75.70. Moreover, a long-term DOWNSIDE seems to be justified only if Crude Oil breaks 51 / 49 (see next page).

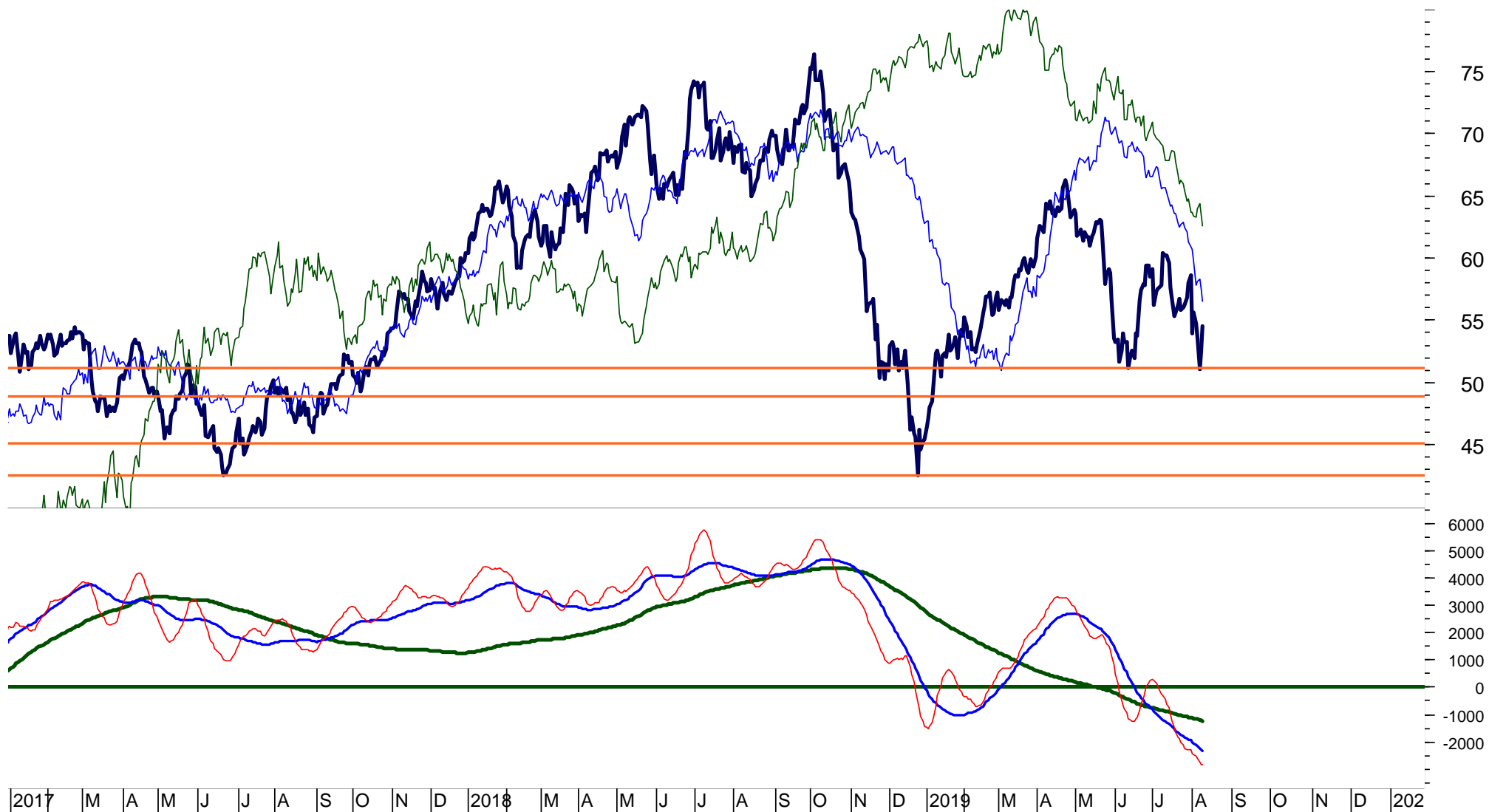
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Light Crude Oil Continuous Future

Crude oil is bouncing off the long-term support at 51 / 49, a break of which would downgrade the medium-term and long-term outlook to DOWN.

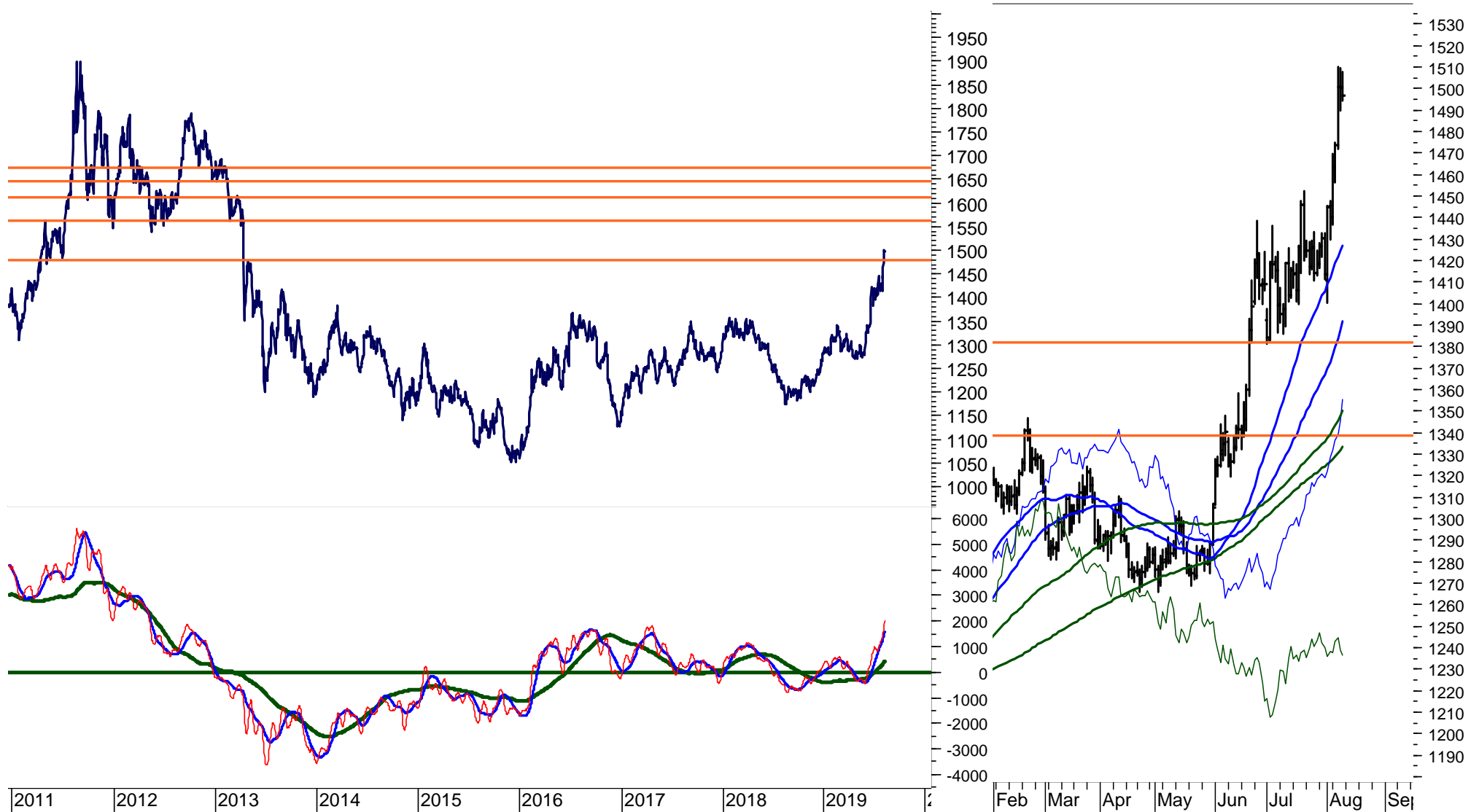
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Gold per Ounce in US dollar – daily charts

Gold broke the key resistance at 1450/80 and activated the next major resistance at 1550/70, 1610, 1650/80 or 1760/1810.

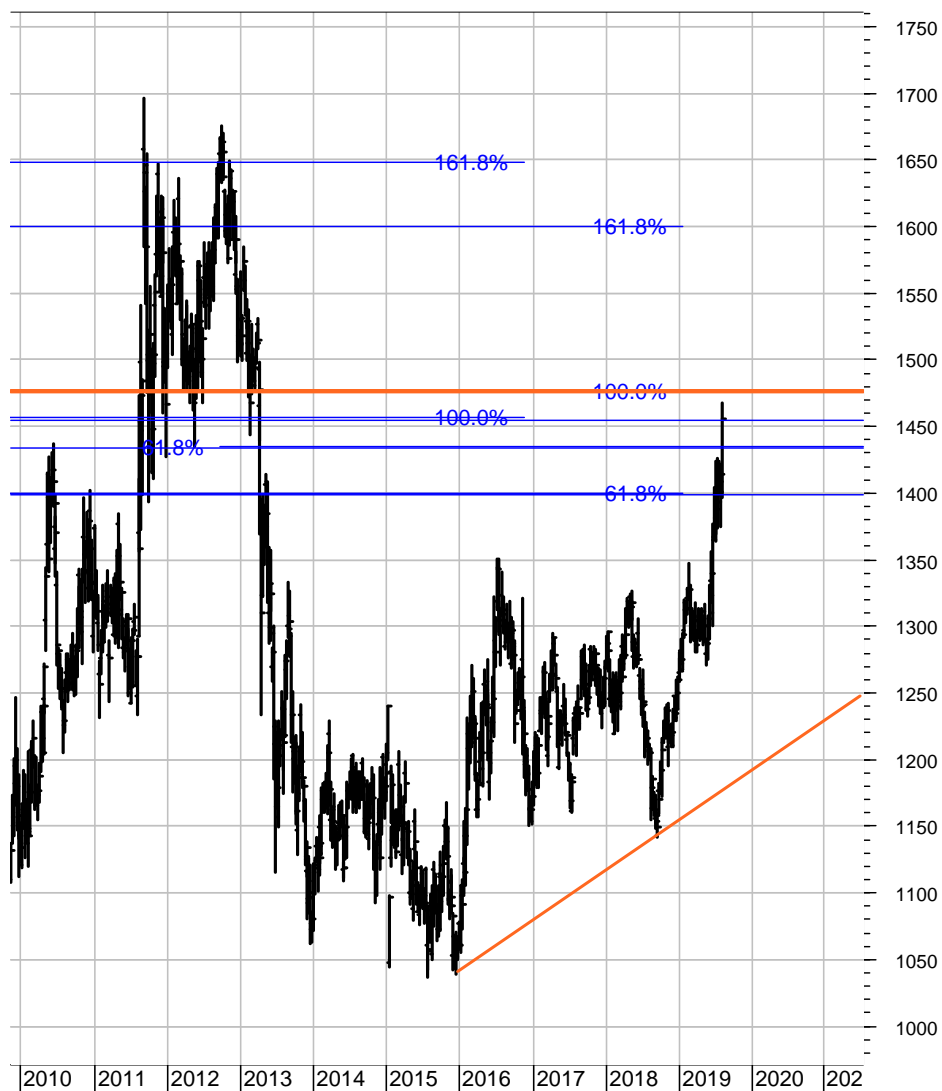
Long-term Outlook: UP
Medium-term Outlook: UP



Gold per Ounce in Swiss franc – weekly and daily charts

Gold in Swiss franc 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 with a reading of 99%.

The Short-term Model remains POSITIVE with a maximum reading of 100%.

The Medium-term Model remains POSITIVE at 99%.

The Long-term Model remains POSITIVE at 98%.

For a long time, I do not recall a period in which the global model was as positive as it presently is. The model rates the uptrend in Gold with the maximum positive score of 18 (100%) against all currencies, except against the Argentinian peso and the Turkish lira, which display a declining short-term momentum.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK			3-6 MONTHS OUTLOOK			12-24 MONTHS OUTLOOK					
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
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 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 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
16	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
13	GOLD in Turkish lira	UP	3	1	1	1	2	0	1	1	2	0	1	1
98.95%			100.00%	(0% max bearish, 100% max bullish.)			99.10%	(0% max bearish, 100% max bullish.)			98.20%	(0% max bearish, 100% max bullish.)		
			+	37	37	37	+	36	37	37	+	35	37	37
			-	0	0	0	-	1	0	0	-	2	0	0
				37	37	37		37	37	37		37	37	37
			+	100%	100%	100%	+	97%	100%	100%	+	95%	100%	100%
			-	0%	0%	0%	-	3%	0%	0%	-	5%	0%	0%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

Silver

The next major resistance is at 18.10.

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



Global 10-year Bond Yields

The Global Yield fell to another lower-low. Clearly, the downtrend is oversold and could be ready for another bounce.

The only change this week is the downgrade of the Italian 10-year yield.

Russia, South Africa, Indonesia and Taiwan remains FLAT.



GLOBAL GOVERNMENT BOND 10-YEAR YIELD	3-6 MONTHS OUTLOOK
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AMERICAS	
US 10-year T-Notes Yield	DOWN
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	(u) FLAT
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	DOWN
AUSTRALIA 10-year Government Bond Yield	DOWN
HONG KONG 10-year Government Bond Yield	DOWN
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	FLAT
SOUTH AFRICA 10-year Confederation Bond Yield	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	FLAT
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	FLAT
THAILAND 10-year Confederation Bond Yield	DOWN

US 10-year Treasury Yield

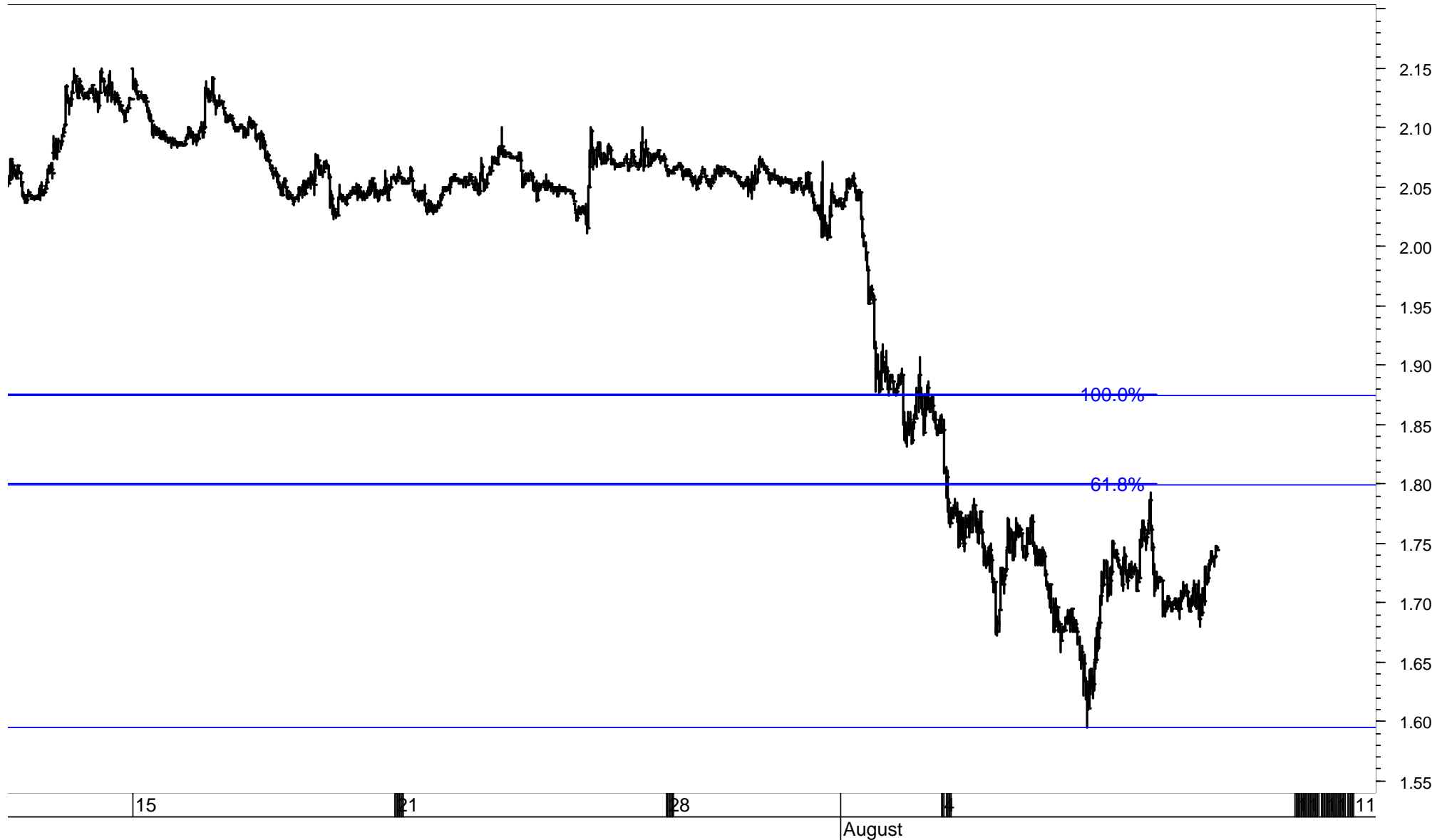
The US Yield fell to the major support, which I had located at 1.70%. A break of this level could activate the next supports at 1.62%, 1.46% or 1.05%/1.00%. A rise above 1.80% would signal a rebound from the deeply oversold level with resistance at 1.8750% (see the chart on the next page).

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



US 10-year Treasury Yield – 30-minute chart

The US Yield rebounded off the low at 1.5950%.
A more sizable rebound will be signaled if 1.80% is broken.



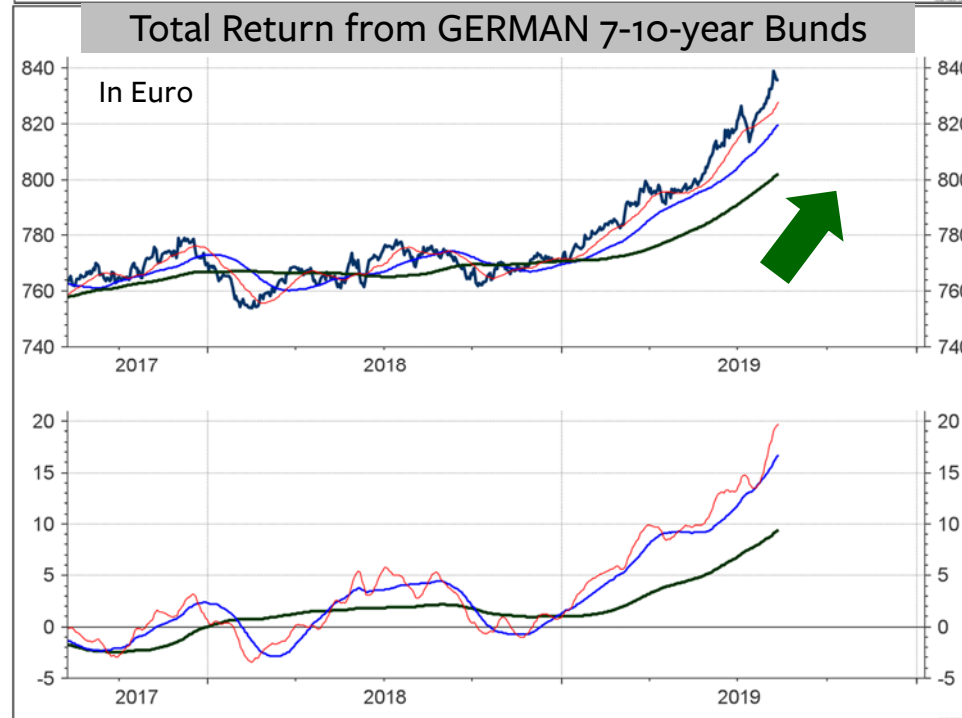
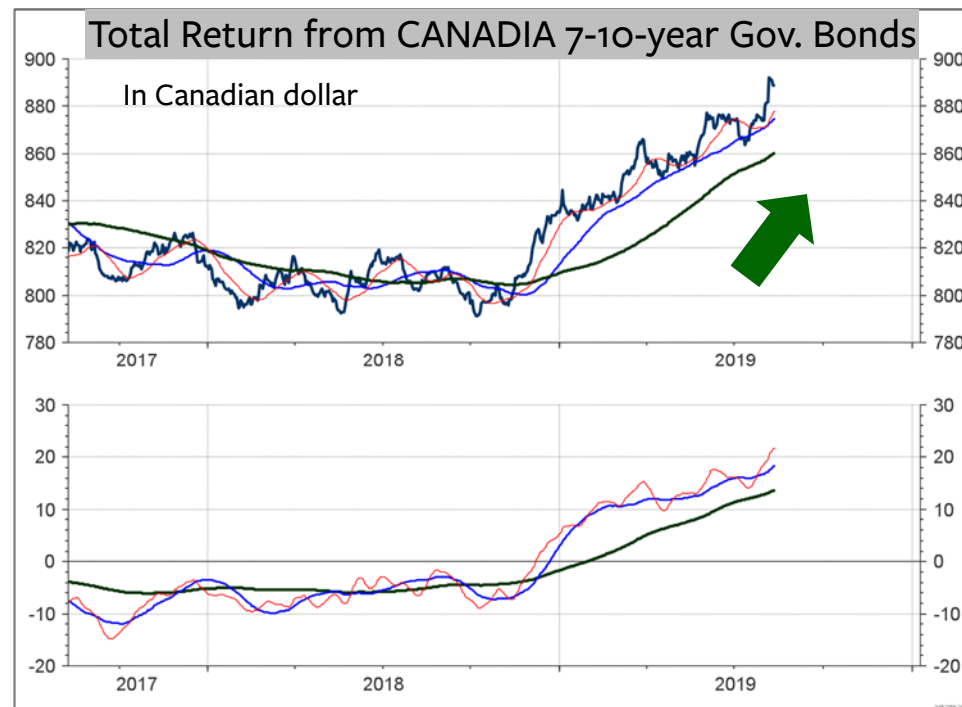
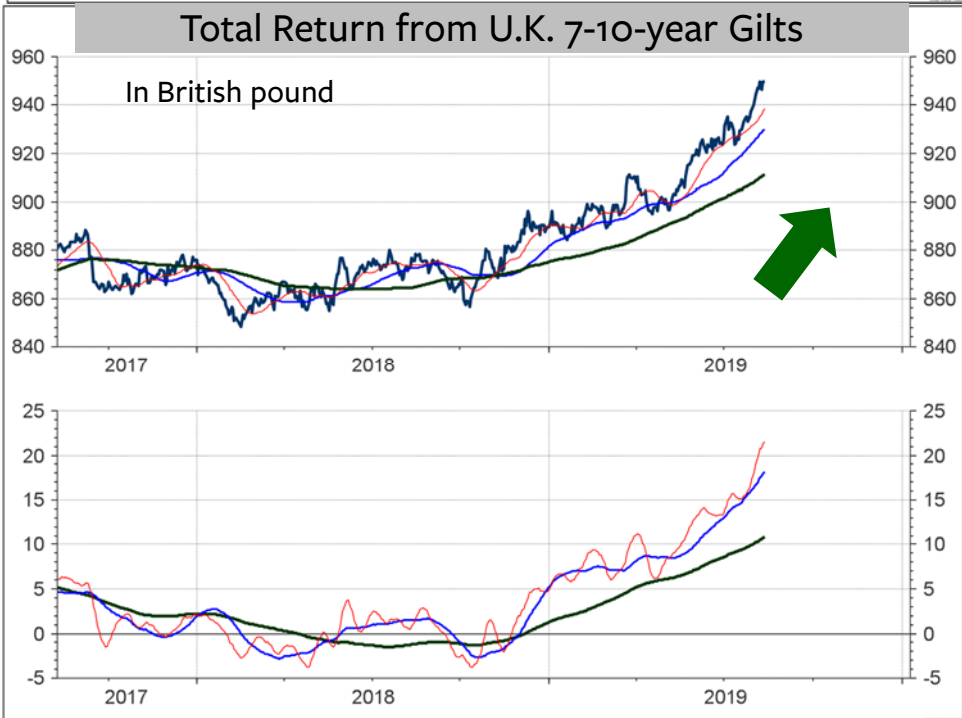
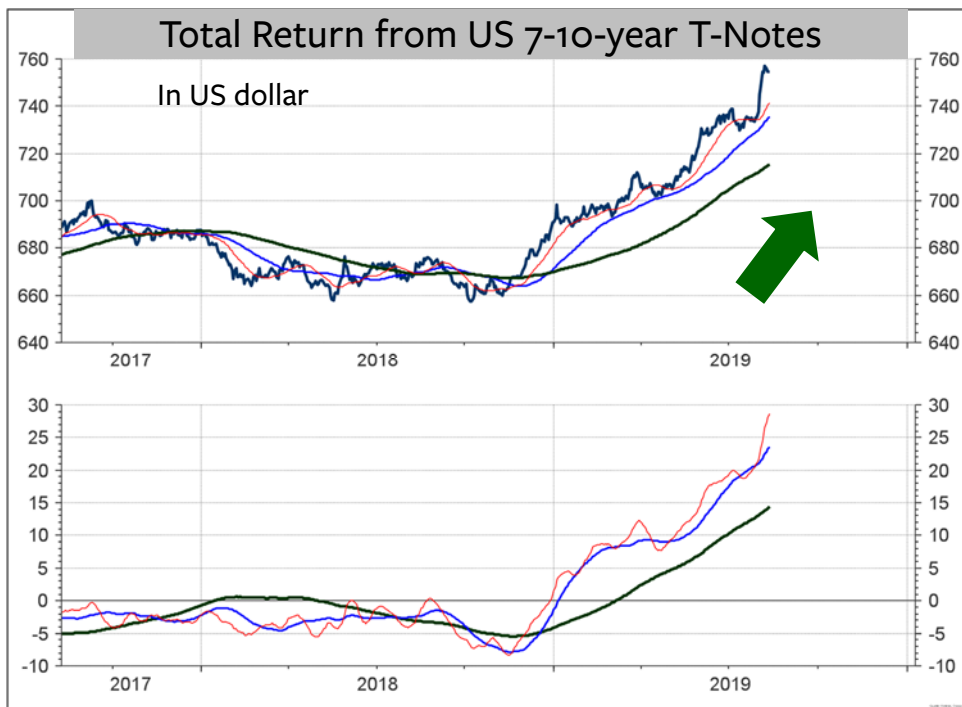
Total Return from 7-10-year Government Bond Indices, measured in local currencies relative to the Total Return from the 7-10-year Global Bond Index

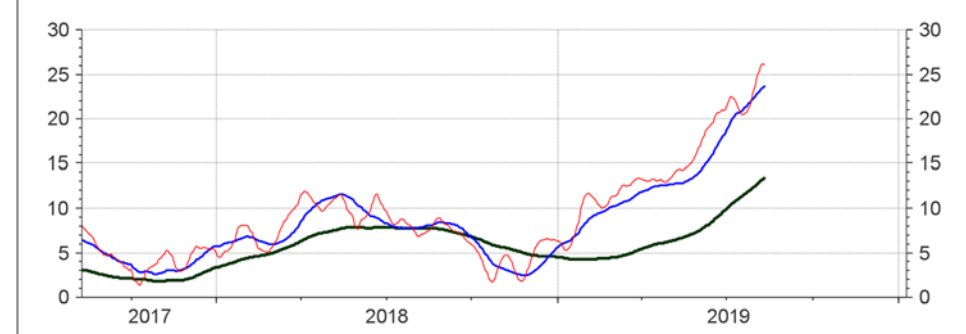
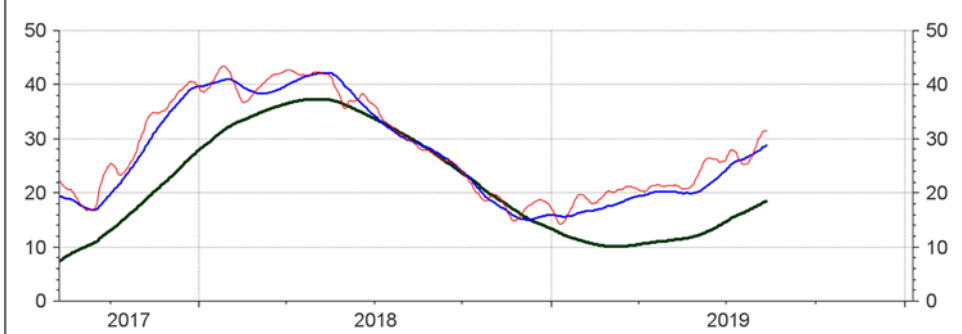
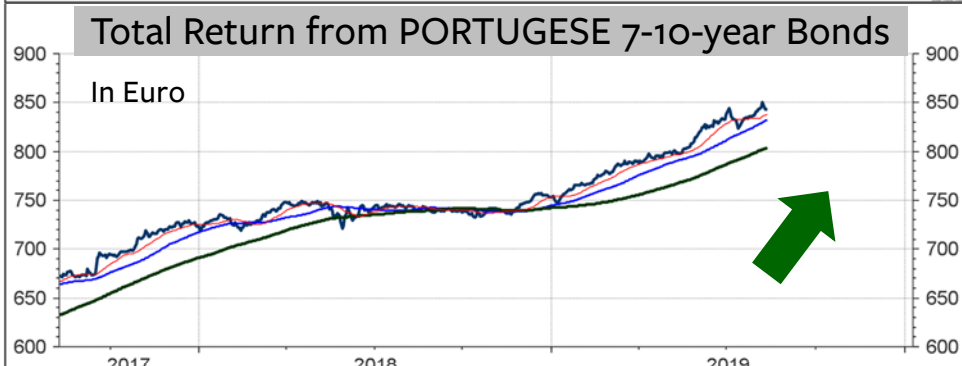
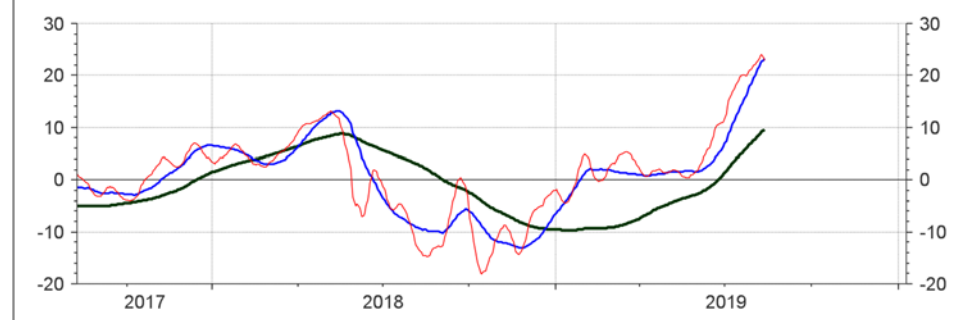
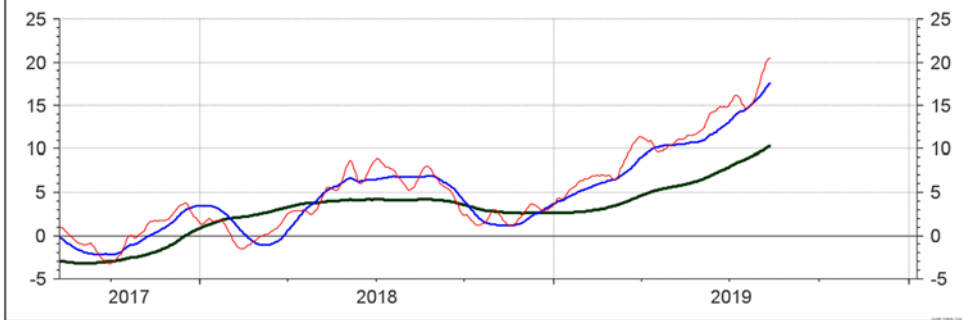
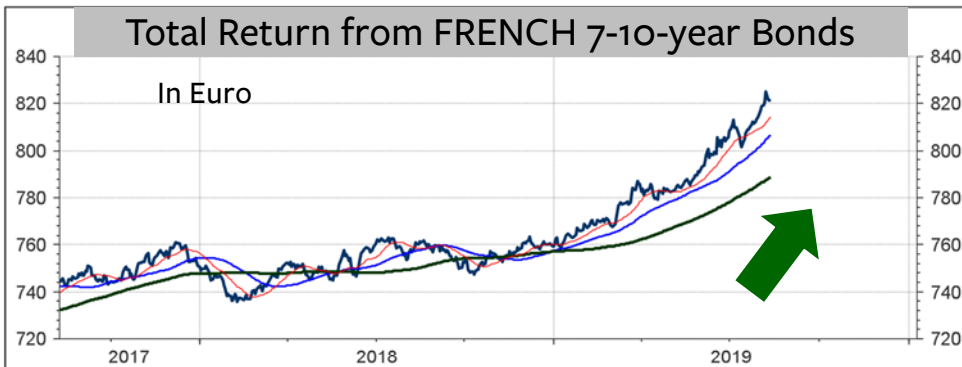
The latest upleg has reached a slope which does not seem sustainable for long. In fact, the US 10-year Yield appears to have started a rebound. However, it will take more time and price weakness to signal a major uptrend reversal.

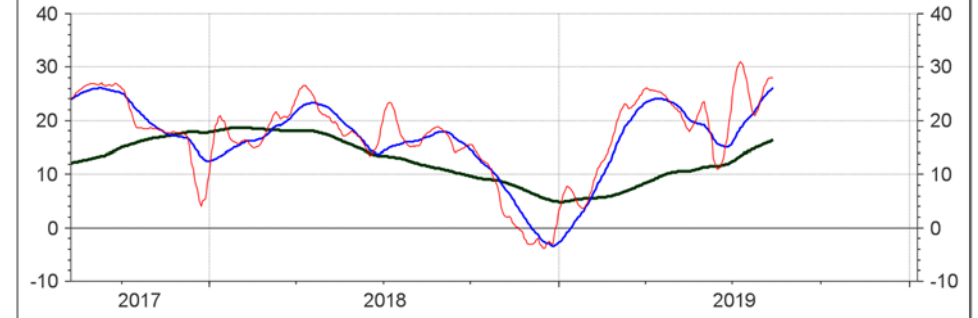
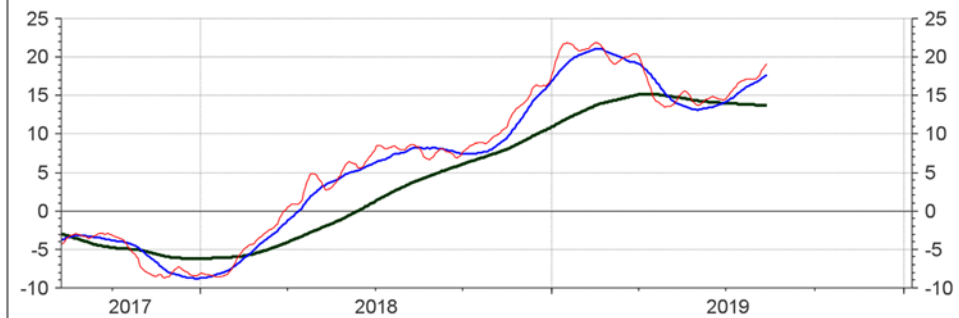
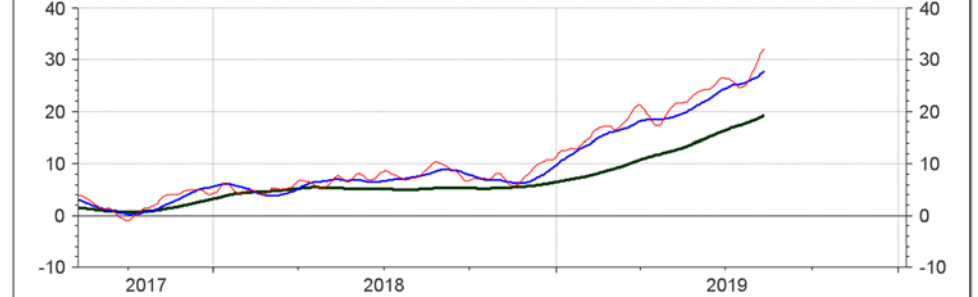
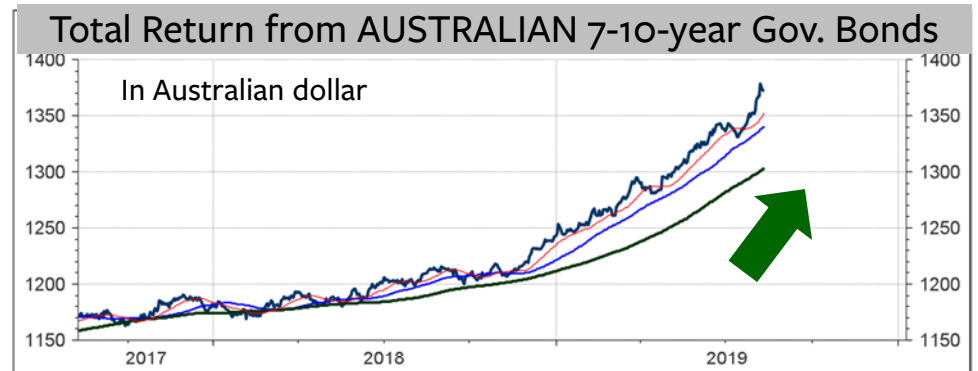
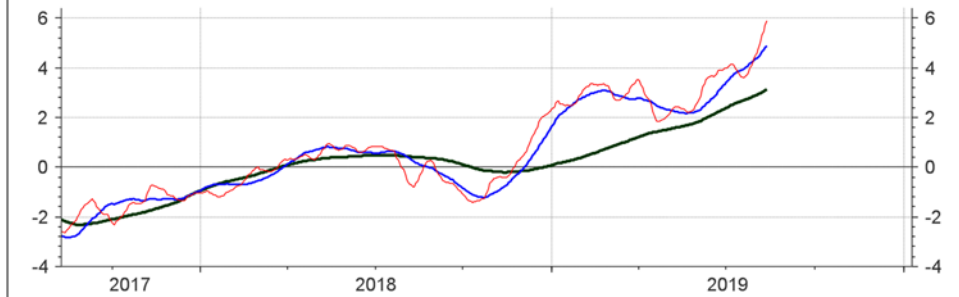
The Italian Total Return is downgraded to FLAT.



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) OVERWEIGHT USA
CANADA 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT CANADA
FRANCE 7-10 year Government Bonds Total Return Index	UP	(d) UNDERWEIGHT FRANCE
GERMANY 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT GERMANY
ITALY 7-10 year Government Bonds Total Return Index	(d) FLAT	(d) UNDERWEIGHT ITALY
PORTUGAL 7-10 year Government Bonds Total Return Index	UP	(d) UNDERWEIGHT PORTUGAL
SPAIN 7-10 year Government Bonds Total Return Index	UP	(d) UNDERWEIGHT SPAIN
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	UNDERWEIGHT CHINA
MEXICO 7-10 year Government Bonds Total Return Index	UP	(d) NEUTRAL







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 the Total Return is underperforming the Total Return from the Swiss 7-10-year Conf bonds in all countries.

This means that Swiss franc-based bond investors remain invested in the Swiss bonds.

On the next pages, I picture the charts of the absolute trend of the Total Return in Swiss franc (charts on top) and relative to the Total Return from the Swiss Bonds (bottom charts).

TOTAL RETURN 7-10-year GOV. BONDS

GLOBAL GOVERNMENT BOND INDEX (7-10-YEAR)

US 7-10 year Government Bonds Total Return Index

CANADA 7-10 year Government Bonds Total Return Index

FRANCE 7-10 year Government Bonds Total Return Index

GERMANY 7-10 year Government Bonds Total Return Index

ITALY 7-10 year Government Bonds Total Return Index

PORTUGAL 7-10 year Government Bonds Total Return Index

SPAIN 7-10 year Government Bonds Total Return Index

SWITZERLAND 7-10 year Government Bonds Total Return

U.K. 7-10 year Government Bonds Total Return Index

JAPAN 7-10 year Government Bonds Total Return Index

AUSTRALIA 10-year Government Bond Total Return Index

CHINA 7-10 year Government Bonds Total Return Index

MEXICO 7-10 year Government Bonds Total Return Index

BOND TOTAL RETURN IN SWISS FRANC	BOND TOTAL RETURN IN SWISS FRANC RELATIVE TO SWISS TR
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FLAT

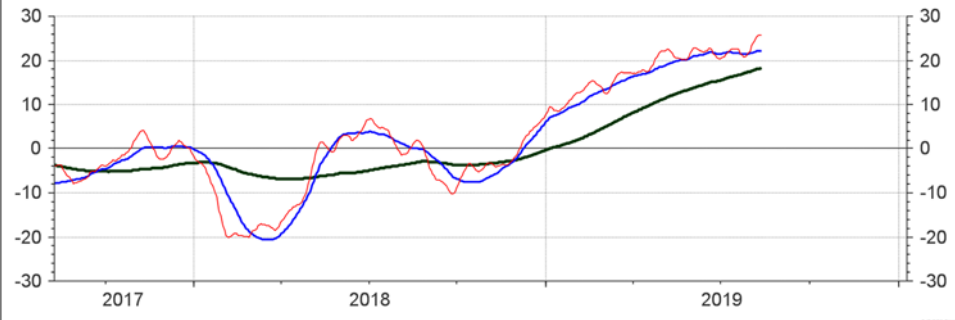
UP	UNDERWEIGHT USA
FLAT	UNDERWEIGHT CANADA

FLAT	UNDERWEIGHT FRANCE
FLAT	UNDERWEIGHT GERMANY
(d) DOWN	UNDERWEIGHT ITALY
FLAT	UNDERWEIGHT PORTUGAL
FLAT	UNDERWEIGHT SPAIN
UP	
DOWN	UNDERWEIGHT UK

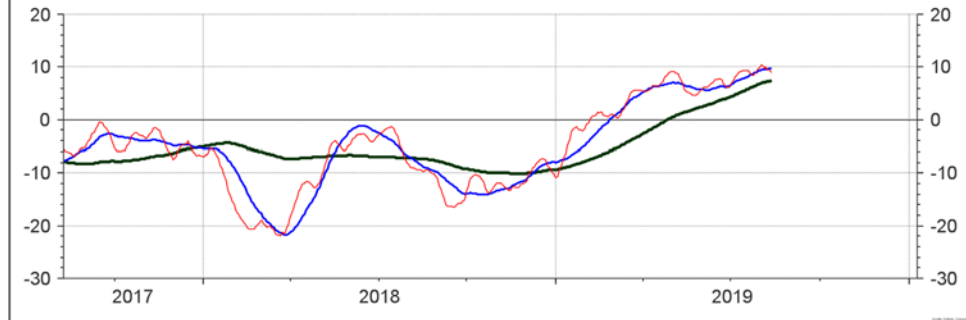
UP	UNDERWEIGHT JAPAN
DOWN	UNDERWEIGHT AUSTRALIA

(d) DOWN	UNDERWEIGHT CHINA
FLAT	(d) UNDERWEIGHT MEXICO

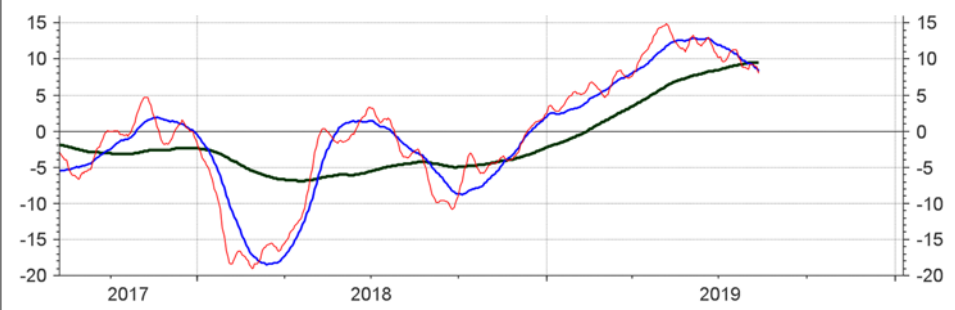
TR from the US 7-10-year T-Notes in SFR



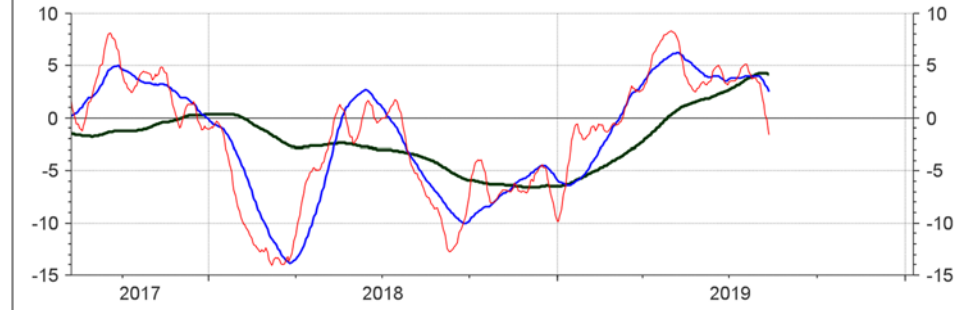
TR from the CANADIAN Gov Bonds in SFR



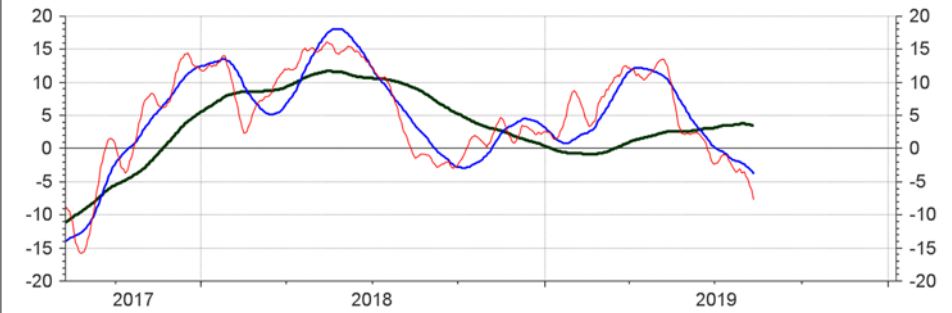
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



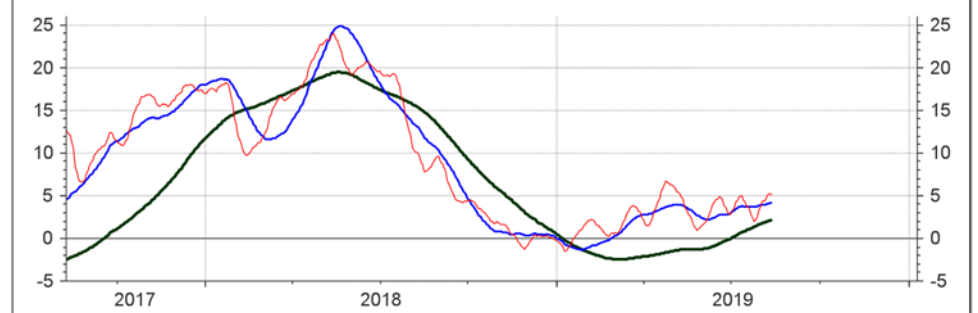
TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR



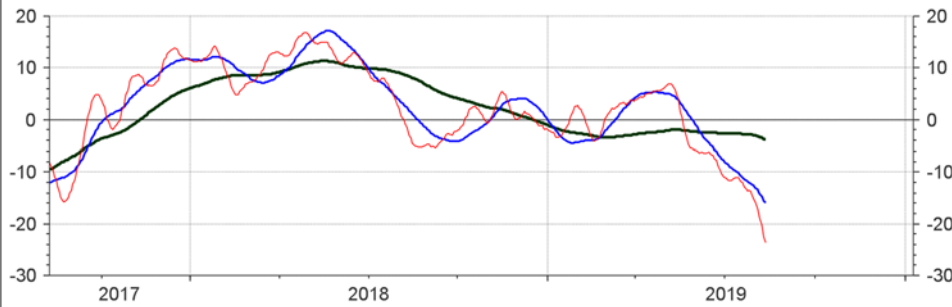
TR from the U.K. 7-10-year Gilts in SFR



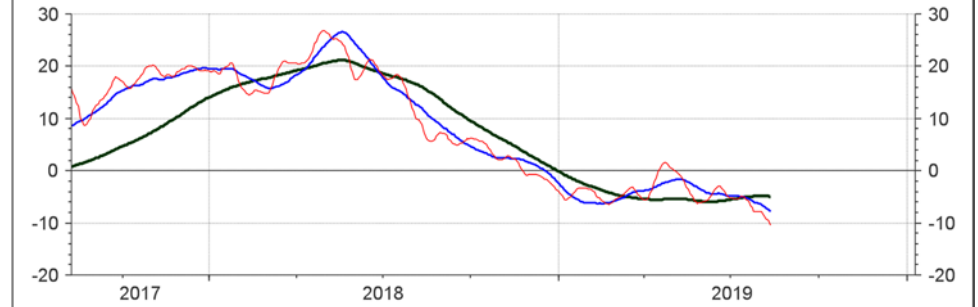
TR from the GERMAN Gov Bonds in SFR



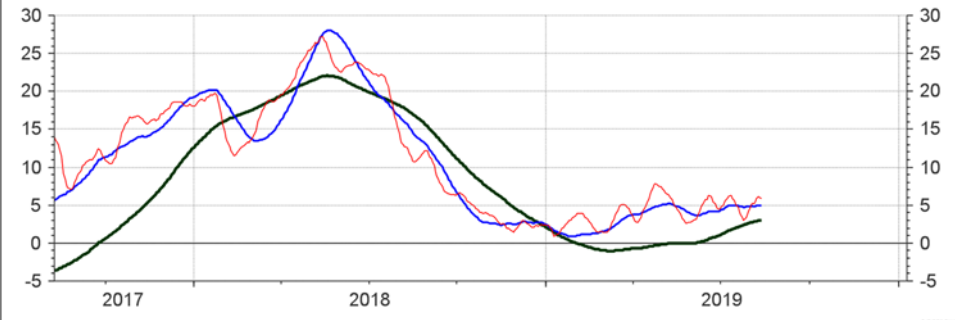
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



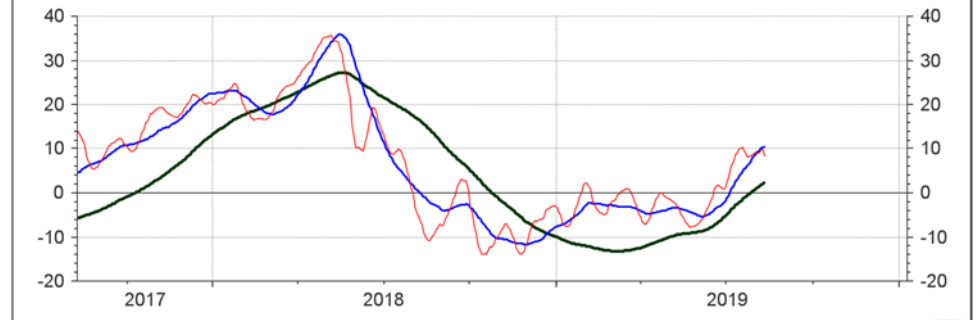
TR from the GERMAN Gov Bonds in SFR relative to the Swiss TR



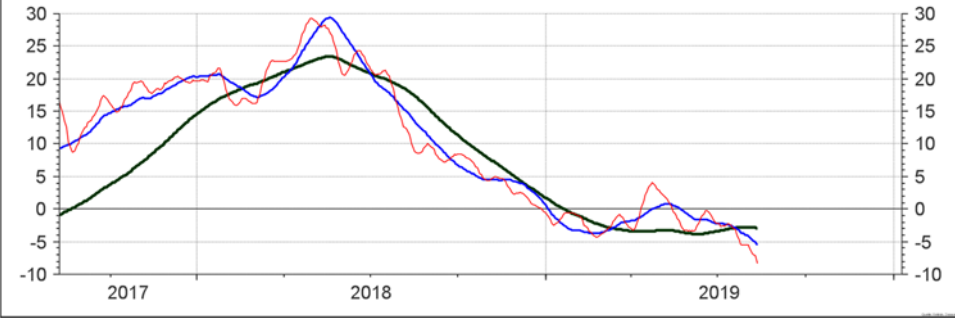
TR from the FRENCH 7-10-year Bonds in SFR



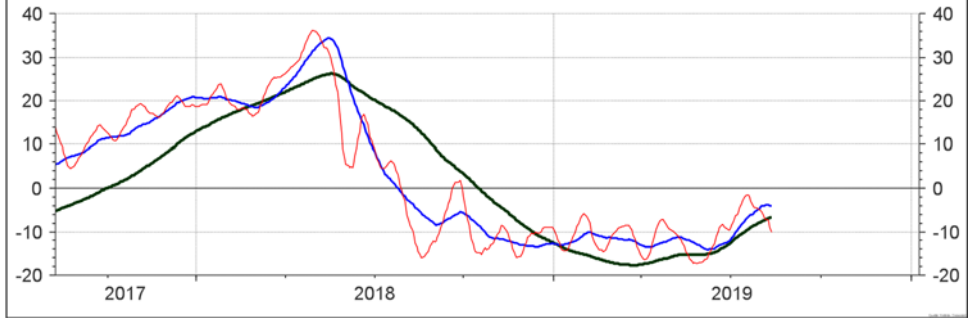
TR from the ITALIAN Gov Bonds in SFR



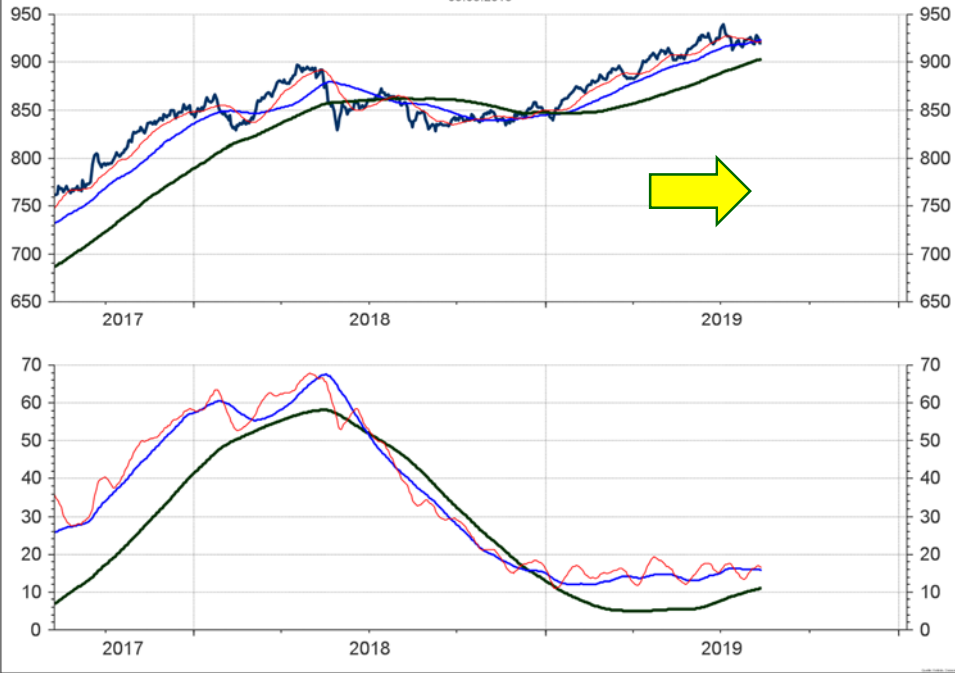
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



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



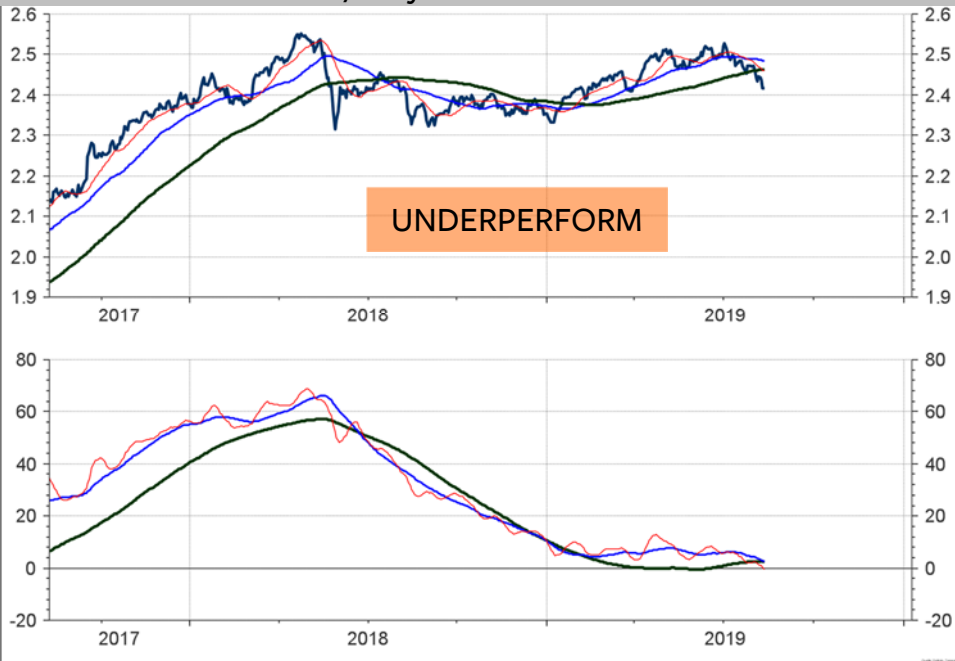
TR from the PORTUGUESE 7-10-year Bonds in SFR



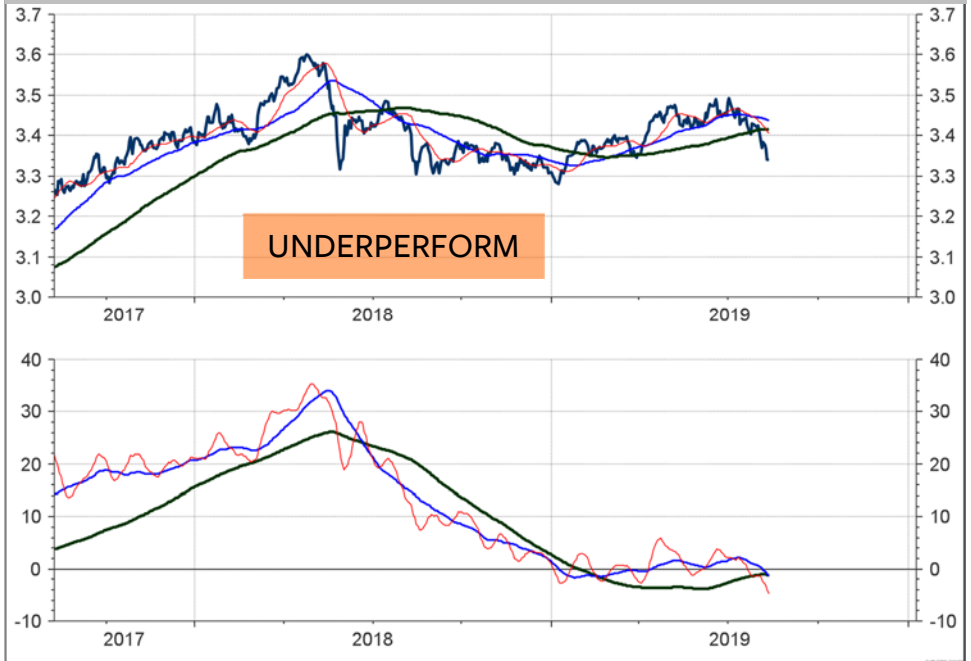
TR from the SPANISH Gov Bonds in SFR

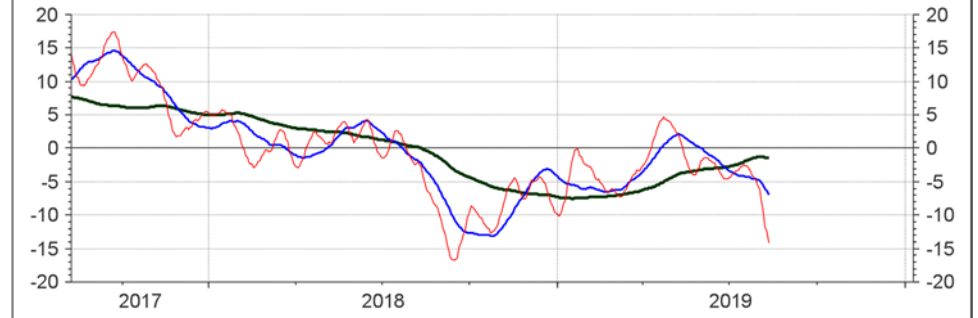
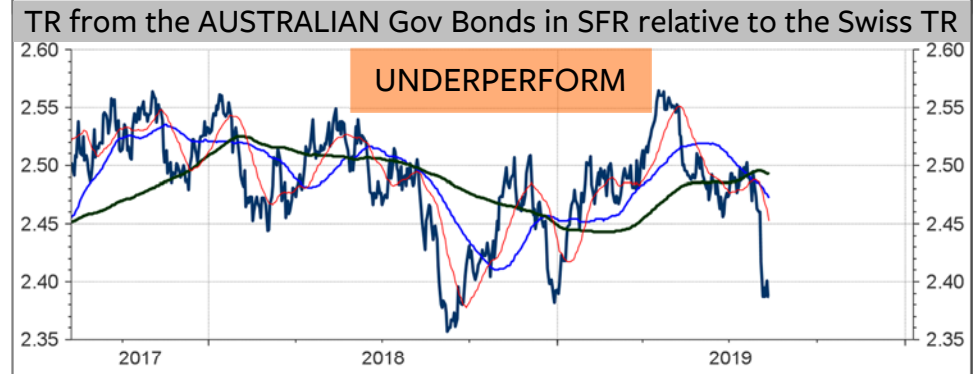
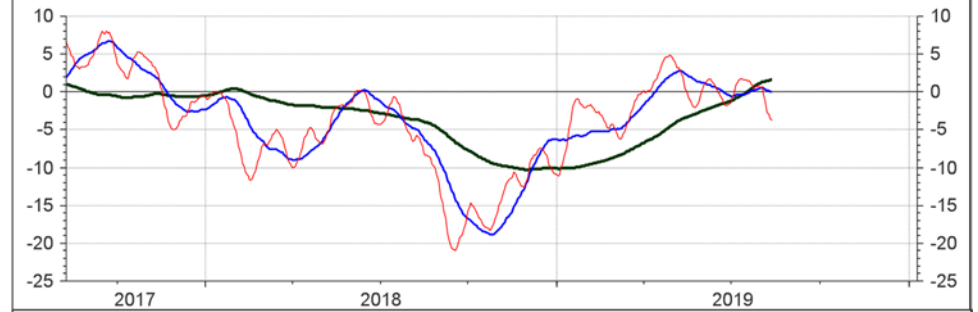
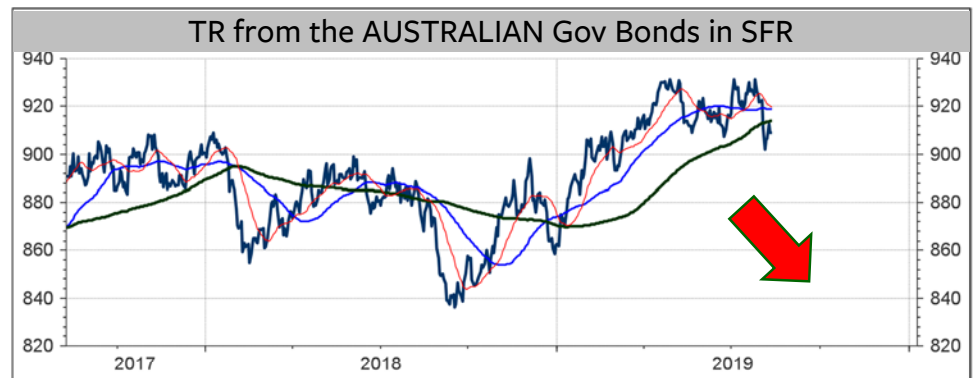
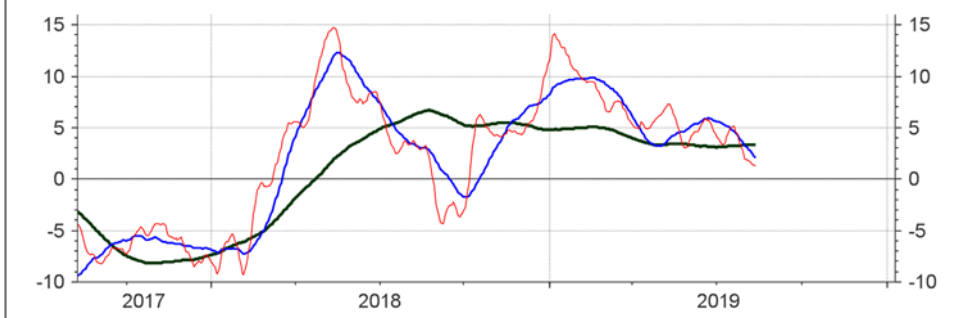
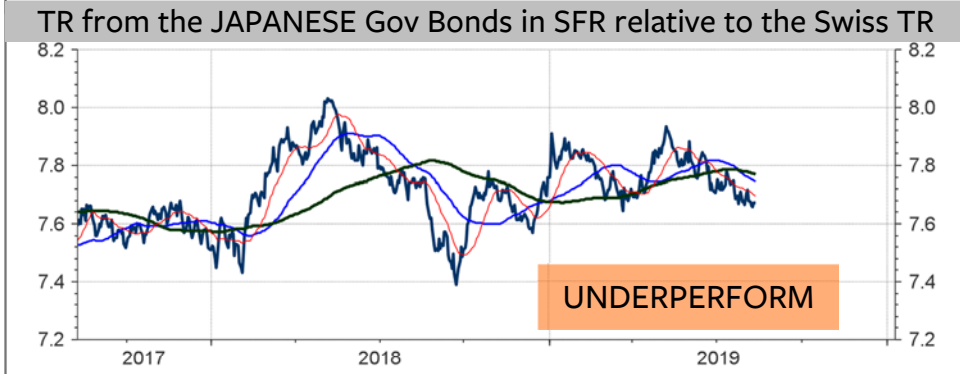
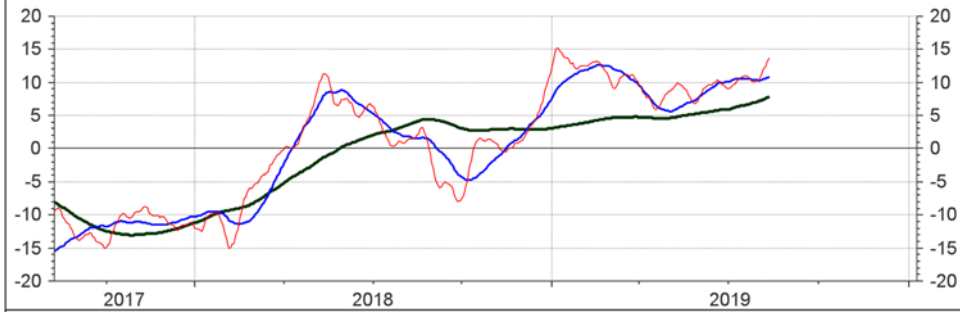


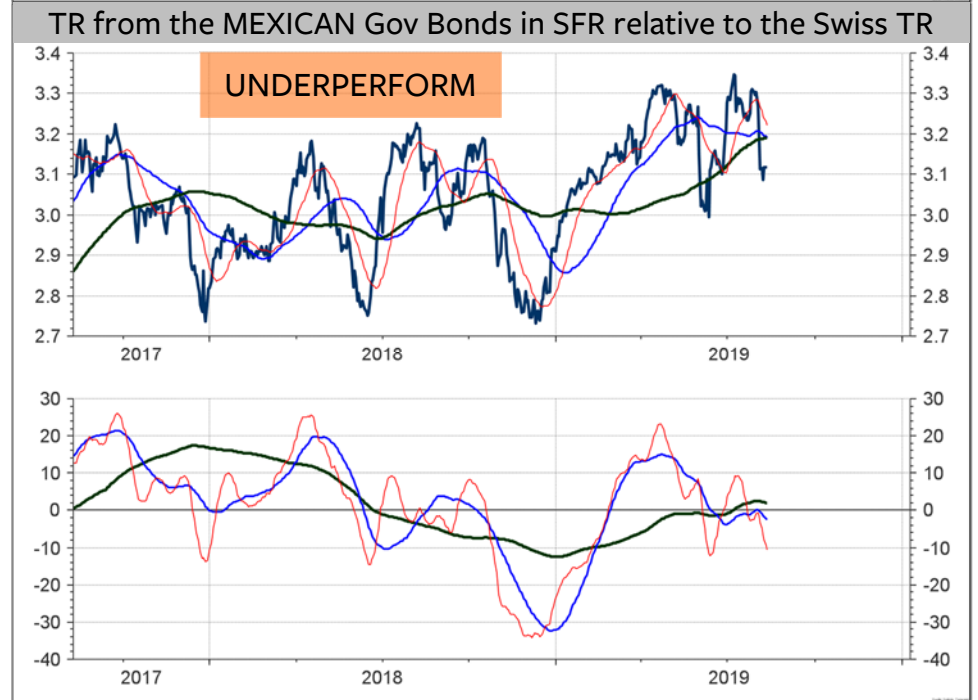
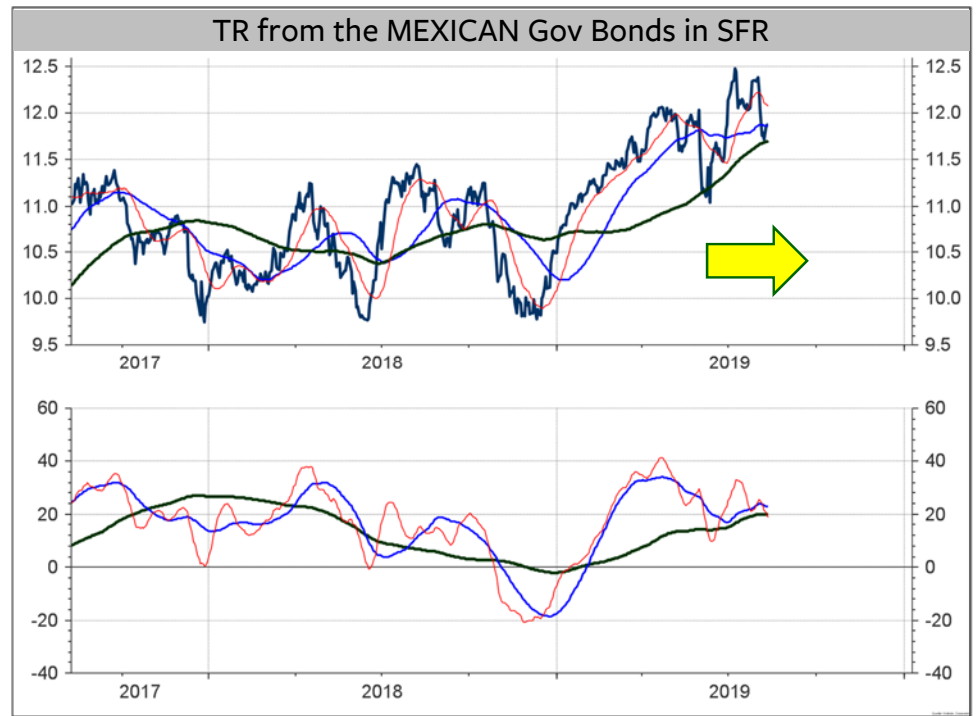
TR from the PORTUGUESE 7-10-year Bonds in SFR relative to the Swiss TR



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



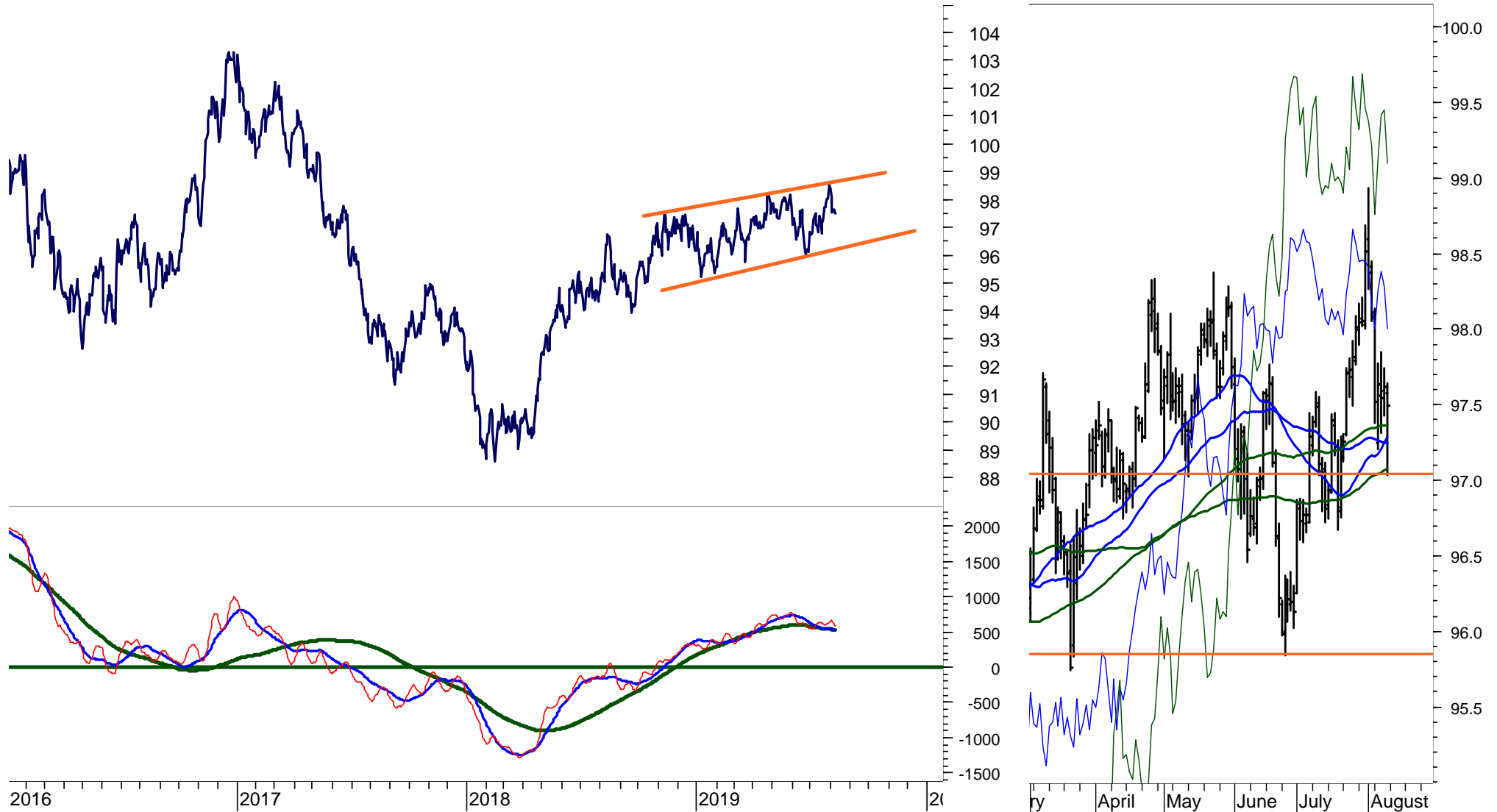




US Dollar Index – daily chart

The US dollar Index was turned down by the upper resistance line of what appears to be a Wedge, A fall below 97 and 95.80 would signal that the Wedge was a trend-ending formation. The medium-term outlook could shift to FLAT or DOWN if 97 is broken.

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



Global-SWISS FRANC – The Swiss franc measured in 37 currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score for the global Swiss franc is POSITIVE with a reading of 85%.

The Short-term Model remains POSITIVE at 86%.

The Medium-term Model remains POSITIVE at 84%.

The Long-term Model remains POSITIVE at 79%.

Not surprisingly, the Global Swiss franc Model shows readings which are similar to the Gold Model.

The exception is the Swiss franc to the Japanese yen.

In other words, the Japanese yen is the strongest currency.

TOTAL SCORE			SHORT-TERM INDICATORS			MEDIUM-TERM INDICATORS			LONG-TERM INDICATORS					
TOTAL SCORE	SWISS FRANC IN 35 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	CHF / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / CANADIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / CHINESE YUAN	UP	3	1	1	1	0	1	1	1	0	1	1	1
18	CHF / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / DANISH KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / EURO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / N ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / PHILIPPINE PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / UKRAINIAN HRYVNIYA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / US DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
17	CHF / HUNGARIY FORINT	UP	2	0	1	1	3	1	1	1	3	1	1	1
16	CHF / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / INDONESIA RUPIAH	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / THAI BAHT	UP	3	1	1	1	3	1	1	1	2	0	1	1
14	CHF / PAKISTAN RUPEE	UP	2	0	1	1	2	0	1	1	3	1	1	1
3	CHF / JAPANESE YEN	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
1	CHF / TURKISH LIRA	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
84.94%			85.96%				84.21%				78.95%			
	UP	33	32	33	33	33	33	33	33	33	27	33	33	33
	DOWN	2	3	2	2	2	2	2	2	2	8	2	2	2
	FLAT	0	35	35	35	35	35	35	35	35	35	35	35	35
		35	91%	94%	94%	94%	94%	94%	94%	94%	77%	94%	94%	94%
			9%	6%	6%	6%	6%	6%	6%	6%	23%	6%	6%	6%
			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Global-JAPANESE MODEL – The Japanese yen measured in 34 currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score for the global Japanese yen is POSITIVE with a reading of 86%.

The Short-term Model remains POSITIVE at 89%.

The Medium-term Model remains POSITIVE at 85%.

The Long-term Model remains POSITIVE at 86%.

The Global Japanese yen Model shows similar readings to the models of the Swiss franc and Gold.

The Japanese yen is the strongest currency.

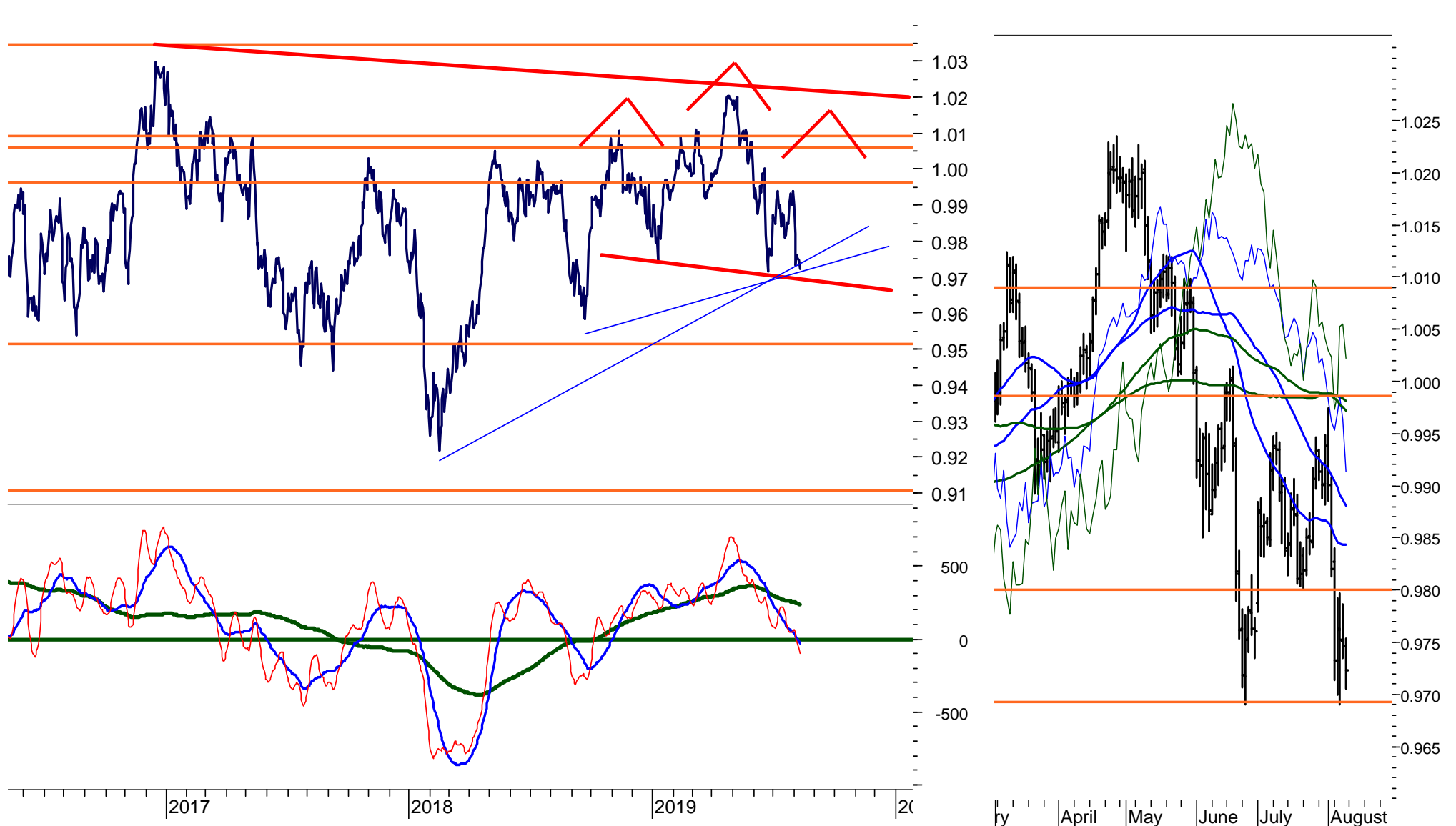
TOTAL SCORE	JAPANESE YEN IN 34 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK			3-6 MONTHS OUTLOOK			12-24 MONTHS OUTLOOK					
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
			ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG	
18	JPY / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / BULGARIAN LEVI	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / CANADIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / DANISH KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / EURO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / HUNGARIY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / N ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / PHILIPPINE PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / US DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
16	JPY / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	JPY / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	2	0	1	1
15	JPY / PAKISTAN RUPEE	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	JPY / SWISS FRANC	UP	3	1	1	1	2	0	1	1	3	1	1	1
4	JPY / TURKISH LIRA	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
85.96%			88.60%				85.09%				85.96%			
				34	34	33		31	33	33		31	33	34
				0	0	1		3	1	1		3	1	0
				34	34	34		34	34	34		34	34	34
				100%	100%	97%		91%	97%	97%		91%	97%	100%
				0%	0%	3%		9%	3%	3%		9%	3%	0%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	33
DOWN	1
FLAT	0
	34

US dollar / Swiss franc – daily chart

The US dollar is trading just above major support at 0.9690. I am still looking for the triangle from December 2016 to test the support at 0.95 or 0.91. The resistance remains at 0.9990 and 1.0090.

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



US dollar / Japanese yen – daily chart

It remains to be seen if the US dollar can hold above 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.

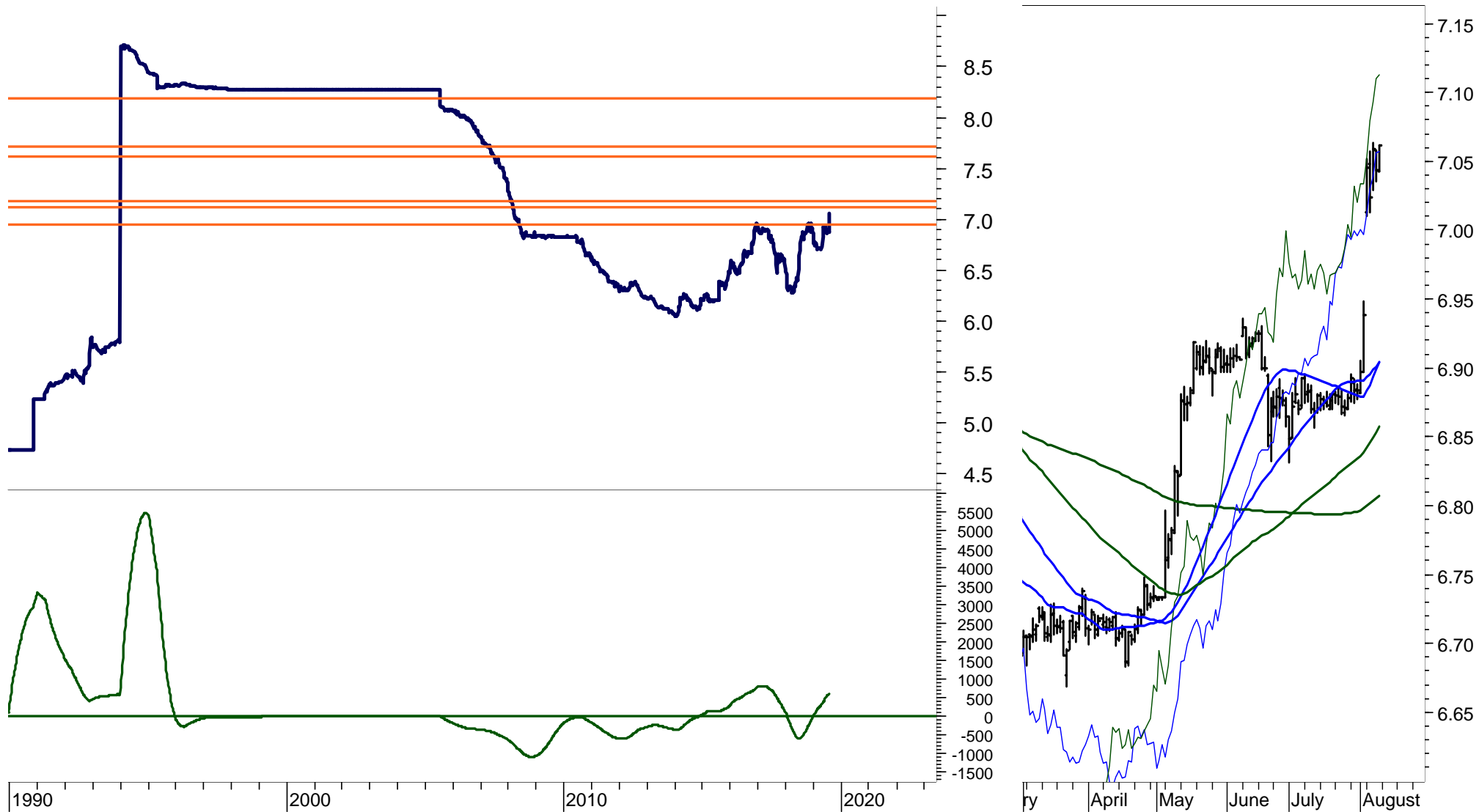
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



US dollar / Chinese yuan – weekly chart

US dollar / Chinese yuan 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.

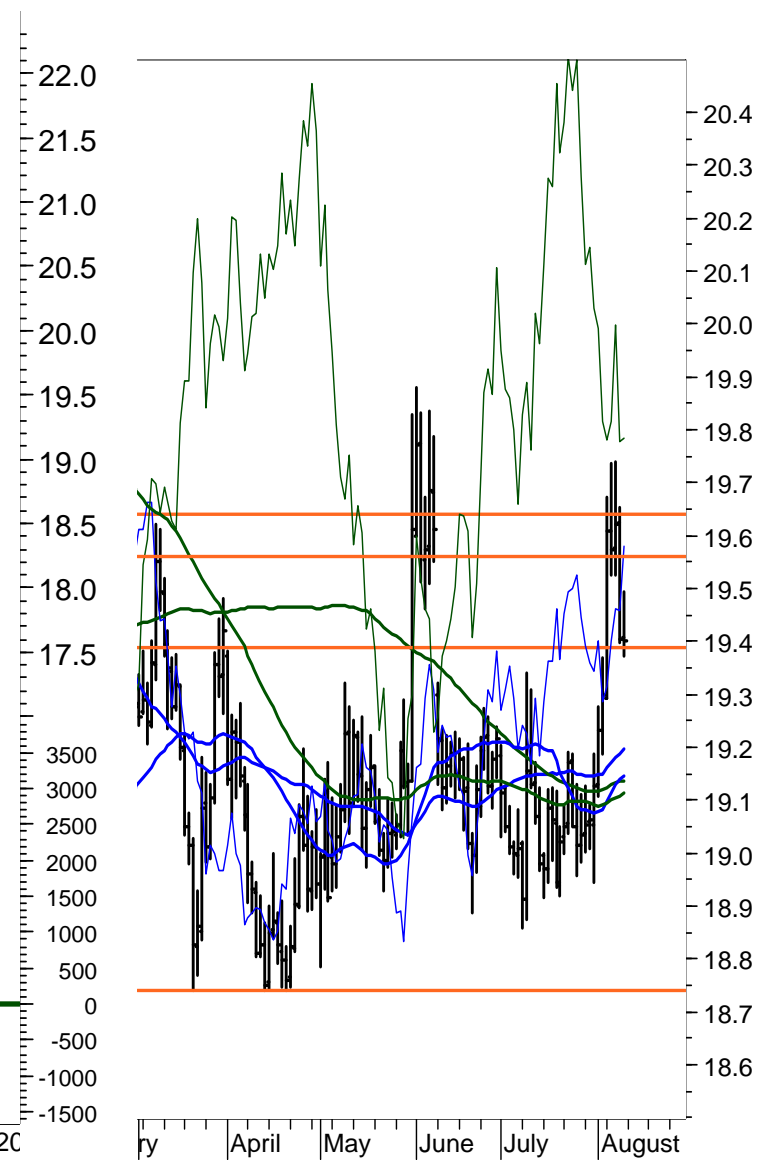
Long-term Outlook: UP
Medium-term Outlook: UP



US dollar / Mexican peso

The Medium-term Outlook is likely to turn UP if 19.40 / 19.75 is broken.

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



Euro / US dollar – daily chart

The Euro could be turning up at the long-term support range 1.1050/30, a break of which would signal 1.09. The Long-term Outlook would move to DOWN if 1.09 is broken.

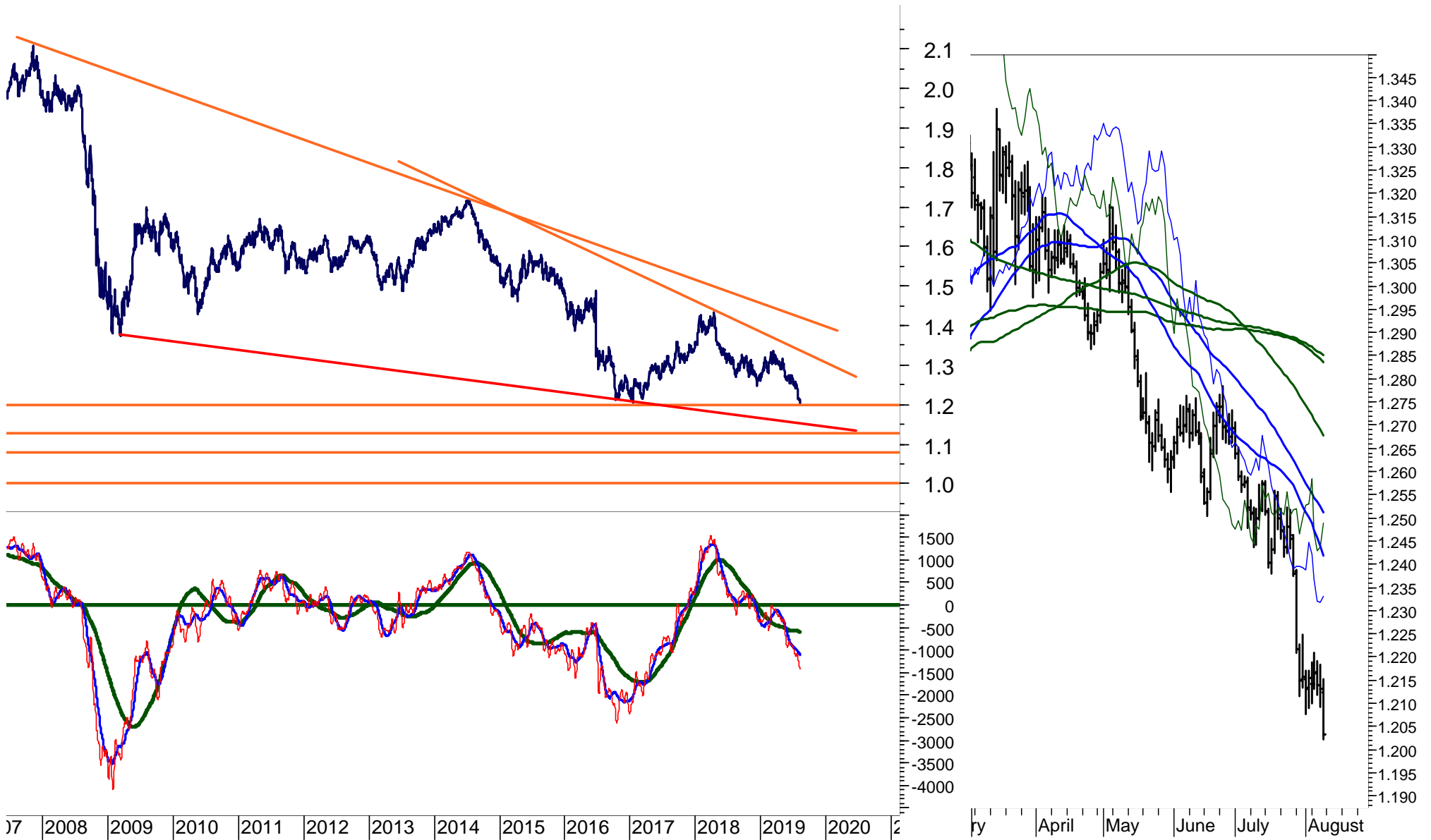
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



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

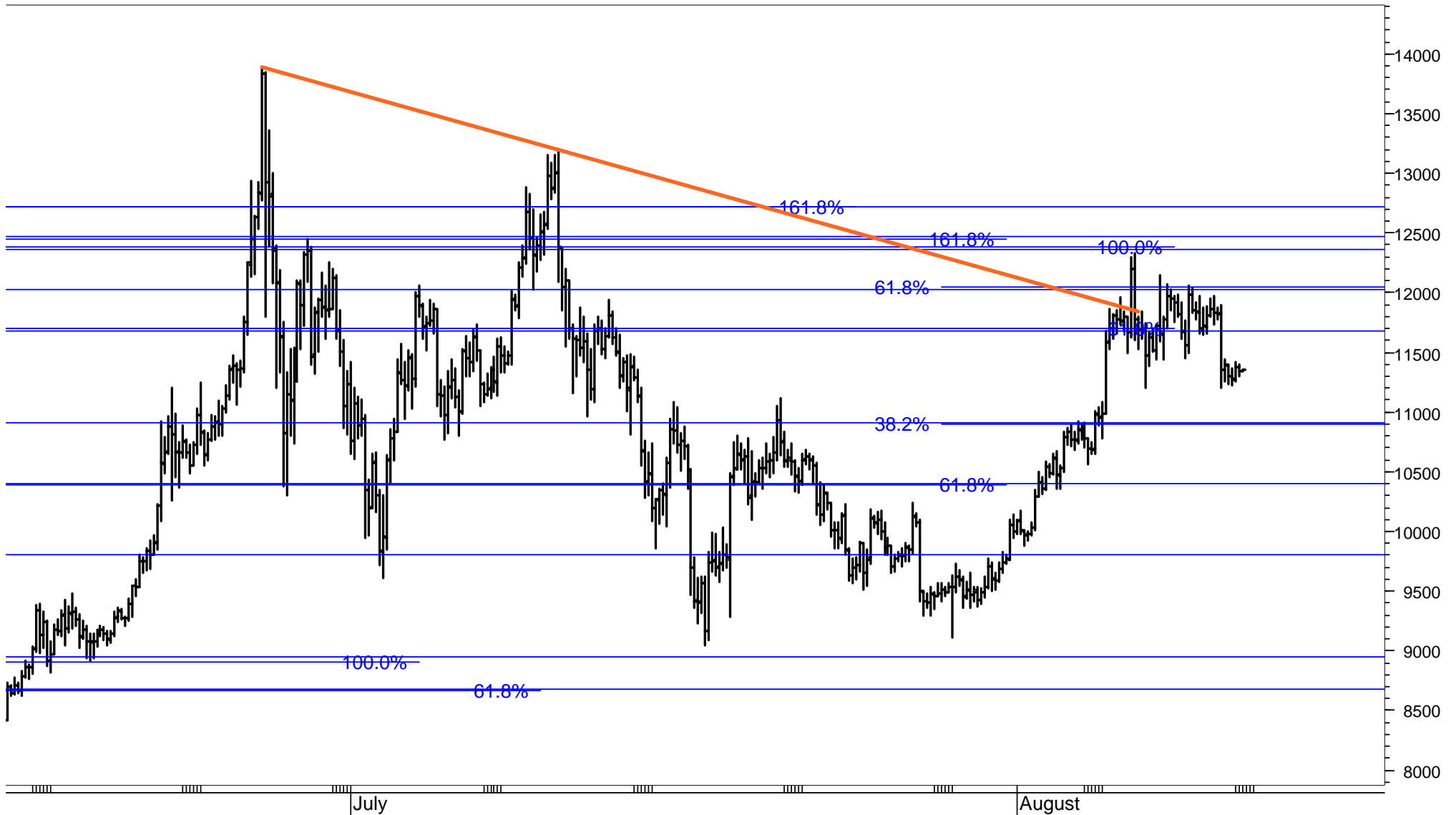
The Euro is testing 1.09, a break of which is likely to activate the next supports at 1.0650 / 1.0450, a break of which would signal 1.0150 / 1.00.

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



Bitcoin / US dollar – 240-minute chart

The Bitcoin entered another correction below the long-term resistance between 12,000 and 12,750. It will take a break of 12,500 to 12,750 to signal a return to or above the high from June.



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Sources

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Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

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