



GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS

26th August 2019 / Issue #33

I will be on vacation from 31.8.2019 to 7.9.2019.

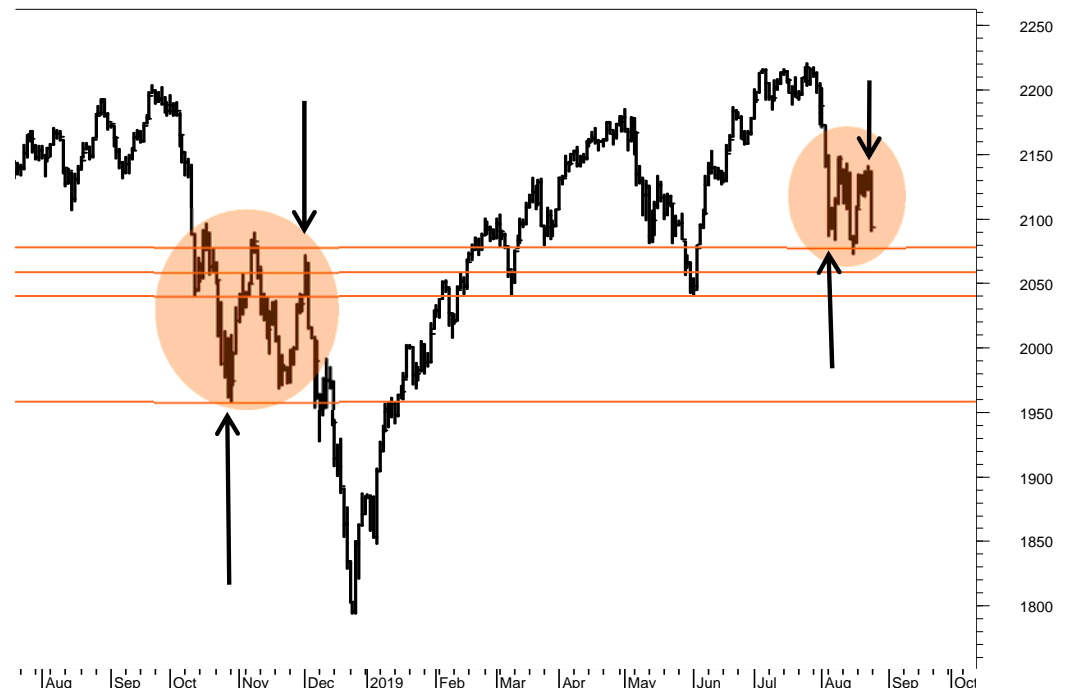
The next Chart Outlook will be mailed on Monday, 9.9.2019.

Global Stock Market Model and MSCI World Index

SCORE	COMPANY
100%	DENMARK
89%	EGYPT
61%	PAKISTAN
56%	BELGIUM
56%	TURKEY
44%	SWITZERLAND
44%	AUSTRALIA
39%	CHINA
39%	KOREA
39%	TAIWAN
39%	AUSTRIA
33%	INDONESIA FREE
33%	UNITED ARAB EMIRA
33%	HUNGARY
28%	JAPAN
28%	NETHERLANDS
28%	RUSSIA
22%	HONG KONG
22%	IRELAND
22%	FINLAND
22%	THAILAND FREE
22%	ISRAEL
22%	PHILIPPINES FREE
22%	NEW ZEALAND
17%	FRANCE
17%	GERMANY
17%	SOUTH AFRICA
17%	ITALY
17%	SINGAPORE
17%	GREECE
11%	CANADA
11%	MEXICO FREE
11%	MALAYSIA FREE
11%	QATAR
6%	UNITED STATES
6%	UK
6%	SPAIN
6%	SWEDEN
6%	NORWAY
6%	POLAND
6%	PERU
6%	PORTUGAL
6%	CZECH REPUBLIC
6%	INDIA
0%	BRAZIL
0%	CHILE
0%	COLOMBIA
0%	ARGENTINA

SCORE	INDEX	LT	MT	ST
0%	ARGENTINA	d-	-	-
44%	AUSTRALIA	+	-	uu+
39%	AUSTRIA	o	o	uu+
56%	BELGIUM	+	do	uo
0%	BRAZIL	dd-	-	-
11%	CANADA	o	-	d-
0%	CHILE	-	d-	-
39%	CHINA	o	o	+
0%	COLOMBIA	d-	d-	dd-
6%	CZECH REPUBLIC	-	d-	o
100%	DENMARK	+	+	+
89%	EGYPT	+	+	do
22%	FINLAND	-	o	uo
17%	FRANCE	o	-	uo
17%	GERMANY	o	-	uo
17%	GREECE	o	-	uo
22%	HONG KONG	o	-	u+
33%	HUNGARY	o	o	o
6%	INDIA	-	-	do
33%	INDONESIA FREE	o	uo	o
22%	IRELAND	o	-	u+
22%	ISRAEL	-	uo	uo
17%	ITALY	o	-	o
28%	JAPAN	-	o	uu+
39%	KOREA	o	uo	u+
11%	MALAYSIA FREE	-	-	u+
11%	MEXICO FREE	-	-	u+
28%	NETHERLANDS	+	d-	o
22%	NEW ZEALAND	+	d-	-
6%	NORWAY	-	-	uo
61%	PAKISTAN	uo	uu+	uu+
6%	PERU	-	-	o
22%	PHILIPPINES FREE	o	-	uu+
6%	POLAND	-	-	uo
6%	PORTUGAL	d-	d-	uo
11%	QATAR	-	-	uu+
28%	RUSSIA	uu+	-	uo
17%	SINGAPORE	o	-	uo
17%	SOUTH AFRICA	o	-	uo
6%	SPAIN	d-	-	o
6%	SWEDEN	-	-	uo
44%	SWITZERLAND	+	-	+
39%	TAIWAN	o	uo	u+
22%	THAILAND FREE	uo	-	uu+
56%	TURKEY	+	o	uo
6%	UK	d-	-	uo
33%	UNITED ARAB EMIRA	o	o	uo
6%	UNITED STATES	dd-	-	o

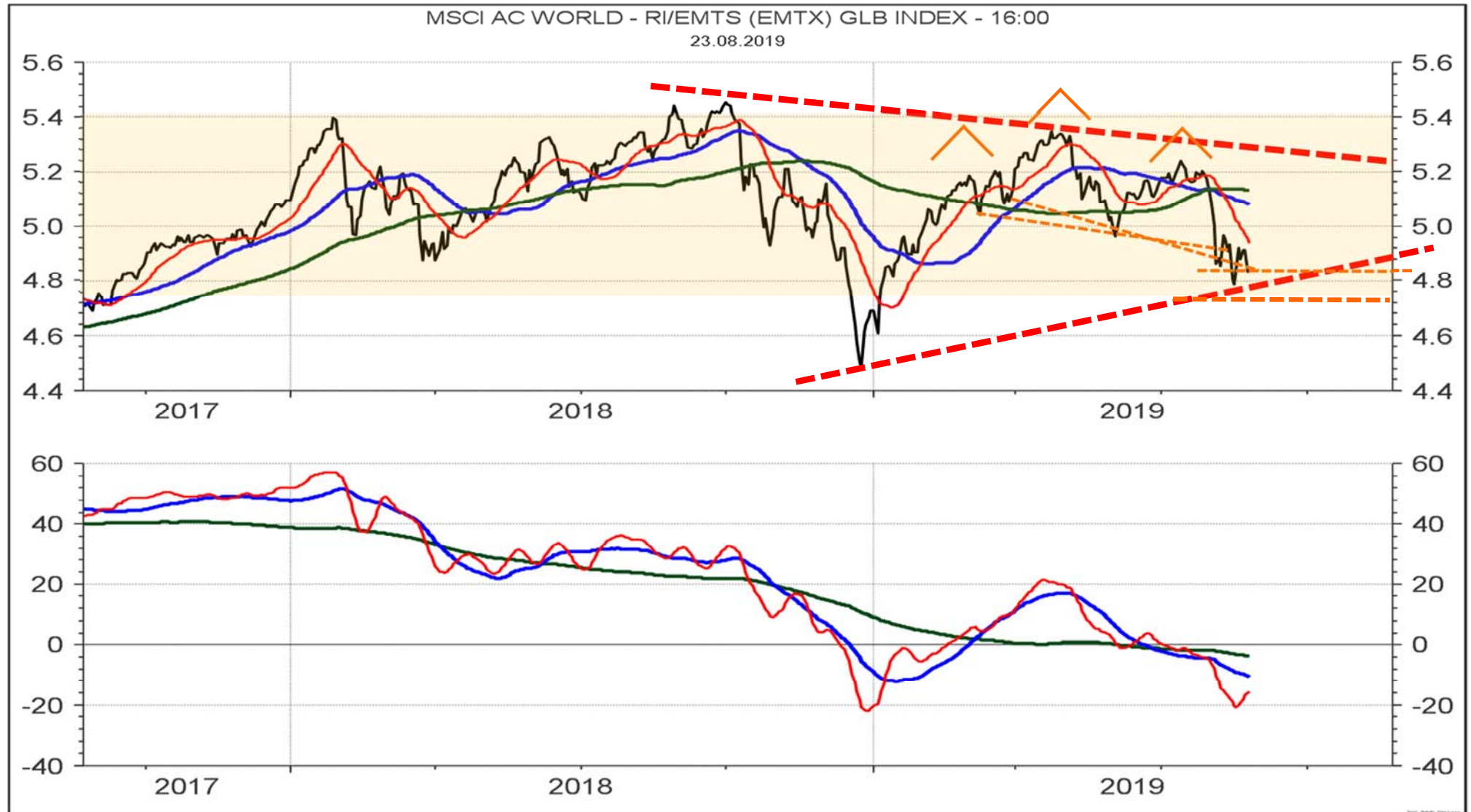
My Trend and Momentum Model has a negative score for 41 out of 48 stock market indices. The average score is 24%. Thus, the technical evidence for the world stock markets remains bearish. The MSCI World Stock Market Index (chart below) has remained in a trading range since the low of 5th August 2019 (below, circled orange at right). This trading range has a structure similar to the pattern which the World Index traced out in October and November 2018 (circled orange at left). Clearly, the World Index would turn long-term DOWN if the supports at 2080, 2060 and 2040 are broken. As per Fridays close the **Medium-term Outlook remains DOWN**. I believe that the break of the supports 2080 / 2040 has a higher probability than a break above 2135 and a resumption of the long-term uptrend. Thus, I am downgrading my Long-term Outlook to **DOWN**. The next support is at 1960 / 1940 (-8%) or 1760 (-16%). The stock market indices, which I discuss on the next pages, are trading just above their long-term supports. Given the risk of another major downleg, I am downgrading my Long-term Outlook to **DOWN**, although the indices will trigger the downtrend only if the support levels are broken.



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

The MSCI World Stock Market Index is likely to continue its underperformance relative to the Global Government Bond Total Return Index (7-10-year maturities). The Medium-term Outlook remains DOWN. This means that investors should remain UNDERWEIGHT in the equity markets and OVERWEIGHT in the bond markets.

A break of the relative support range 4.80 / 4.72 would signal that the equity underperformance is not just of medium-term degree but of long-term degree.



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

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

The most important changes last week occurred on the performance of the MSCI stock market indices relative to the World Index.

The MSCI USA is downgraded to NEUTRAL. EMU and JAPAN are upgraded to NEUTRAL. See the charts on the overnext page.

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

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

The most important changes last week occurred on the performance of the MSCI stock market indices relative to the World Index.

The MSCI Emerging Markets is upgraded to NEUTRAL. See the chart on the next page.

Brazil is downgraded absolute and relative to the World Index.

The MSCI USA is downgraded to **NEUTRAL** relative to the MSCI World Stock Market Index



The MSCI EMU is upgraded to **NEUTRAL** relative to the MSCI World Stock Market Index



The MSCI JAPAN is upgraded to **NEUTRAL** relative to the MSCI World Stock Market Index



The MSCI EMERGING MARKETS is upgraded to **NEUTRAL** relative to the MSCI World Stock Market Index



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

All stock markets, measured in Swiss franc, are rated **DOWN** and **UNDERPERFORM** relative to the Swiss stock market.

Swiss franc-based equity investors should remain out of the MSCI World Stock market Index and out of all country indices (or underweight relative to Swiss equities).

The chart below shows the MSCI World Stock Market Index in Swiss franc relative to the MSCI Switzerland. The World Index in Swiss franc has been underperforming the MSCI Switzerland by 17% since June 2018.



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 WORLD
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3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI SWITZERLAND
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DOWN	UNDERWEIGHT
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DOWN	UNDERWEIGHT CANADA
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3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI SWITZERLAND
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DOWN	UNDERWEIGHT EMU
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DOWN	UNDERWEIGHT AUSTRIA
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DOWN	UNDERWEIGHT BELGIUM
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DOWN	UNDERWEIGHT DENMARK
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DOWN	UNDERWEIGHT FINLAND
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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.
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DOWN	UNDERWEIGHT U.K.
-------------	-------------------------

DOWN	UNDERWEIGHT HONG KONG
-------------	------------------------------

DOWN	UNDERWEIGHT ISRAEL
-------------	---------------------------

DOWN	UNDERWEIGHT NEW ZEALAND
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DOWN	UNDERWEIGHT SINGAPORE
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3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI SWITZERLAND
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DOWN	UNDERWEIGHT JAPAN
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DOWN	UNDERWEIGHT AUSTRALIA
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MSCI Emerging Stock Market Indices in Swiss franc relative to the MSCI Switzerland

All emerging stock markets, measured in Swiss franc, are rated **DOWN** and **UNDERPERFORM** relative to the Swiss stock market.

Swiss franc-based equity investors should remain out of the MSCI Emerging Markets Index and out of all country indices (or underweight relative to Swiss equities).

The chart below shows the MSCI Emerging Markets Index in Swiss franc relative to the MSCI Switzerland. The EM Index in Swiss franc has been underperforming the MSCI Switzerland by 27% since March 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

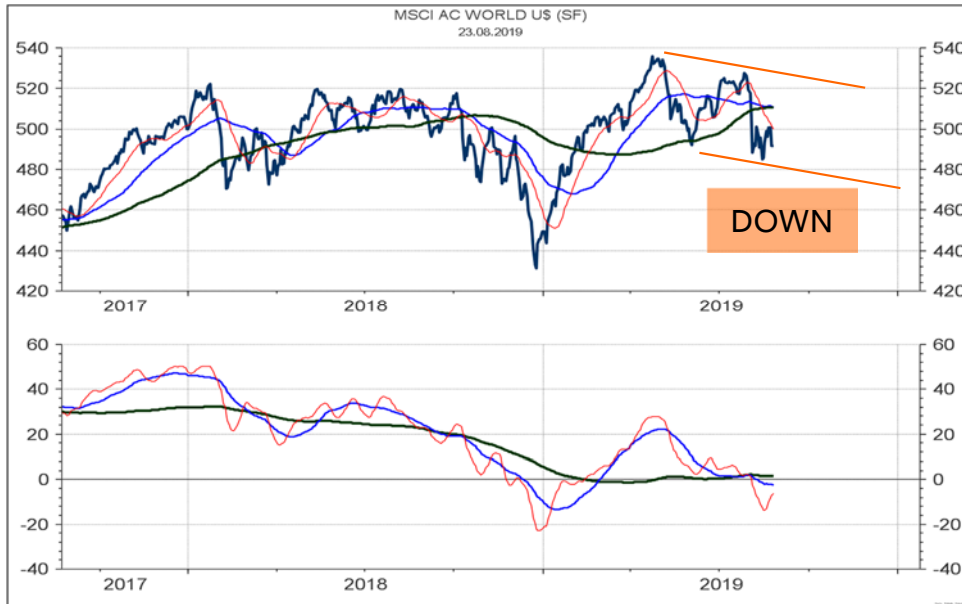
IN SWISS FRANCS

3-6 MONTHS OUTLOOK	RELATIVE TO THE MSCI SWITZERLAND
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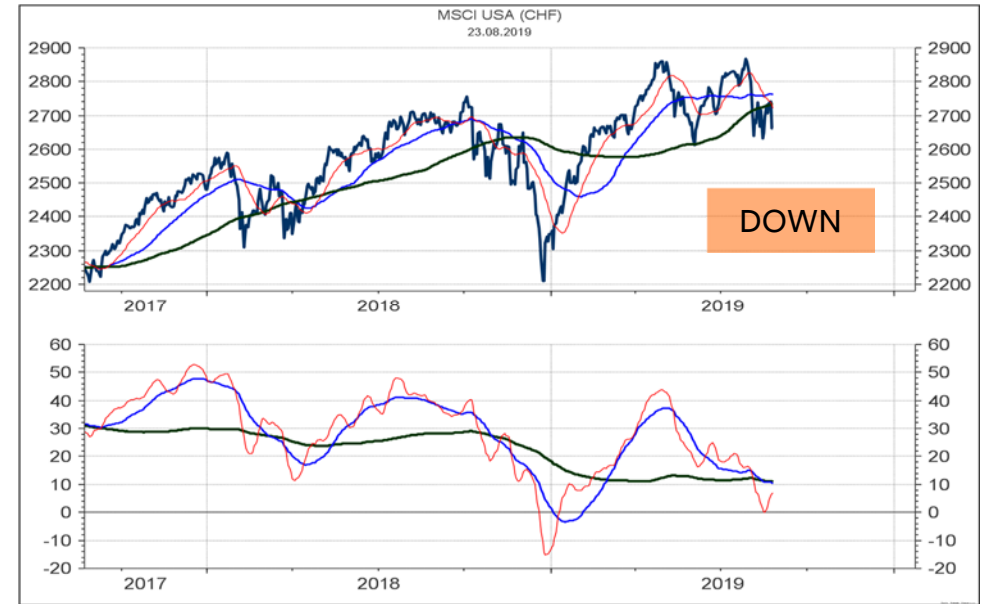
DOWN	UNDERWEIGHT EMERGING
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DOWN	UNDERWEIGHT BRAZIL
DOWN	UNDERWEIGHT CHILE
DOWN	UNDERWEIGHT COLOMBIA
DOWN	UNDERWEIGHT MEXICO
DOWN	UNDERWEIGHT PERU
DOWN	UNDERWEIGHT CZECH REPUBLIC
DOWN	UNDERWEIGHT EGYPT
DOWN	UNDERWEIGHT GREECE
DOWN	UNDERWEIGHT HUNGARY
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
DOWN	UNDERWEIGHT INDIA
DOWN	UNDERWEIGHT KOREA
DOWN	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.

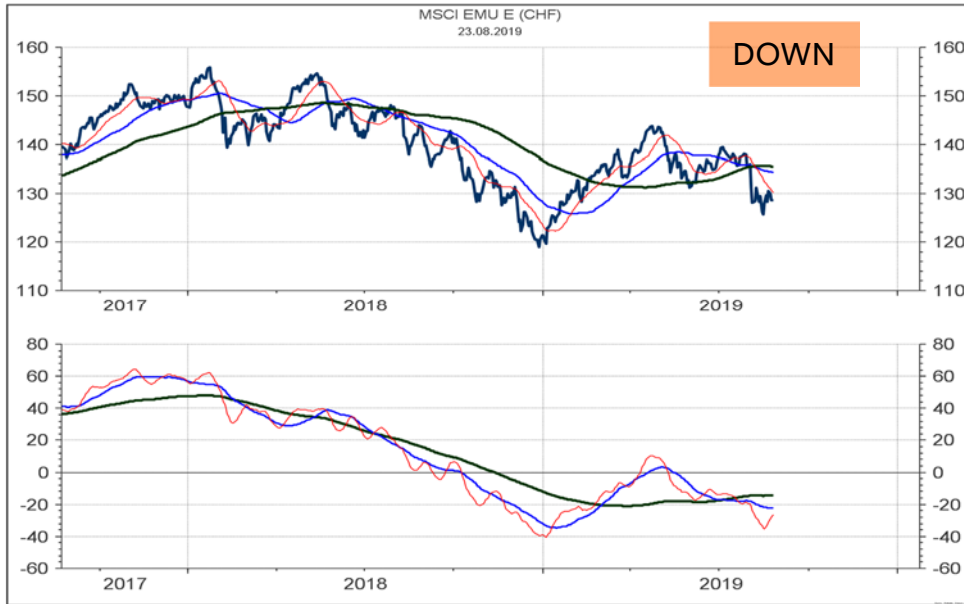


MSCI USA in Swiss franc relative to the MSCI Switzerland
 Swiss franc based equity investors remain NEUTRAL in USA and Switzerland.



MSCI EMU in Swiss franc

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



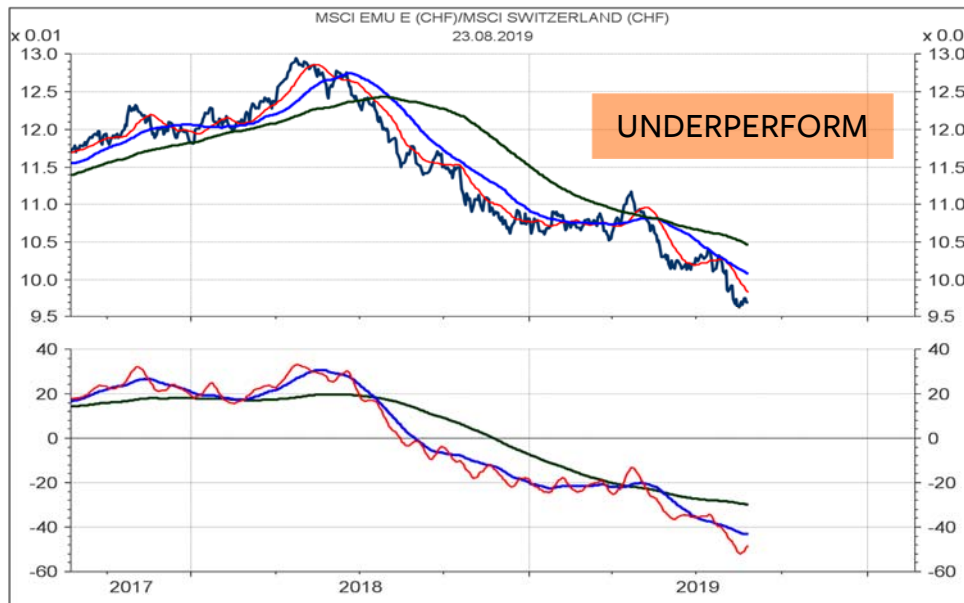
MSCI U.K. in Swiss franc

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



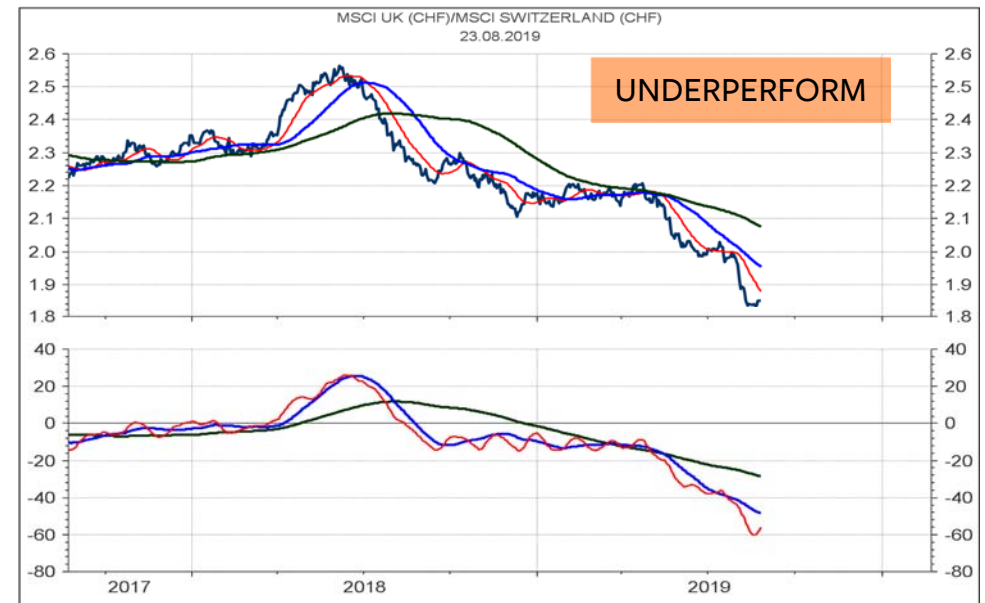
MSCI EMU in SFR relative to MSCI Switzerland

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



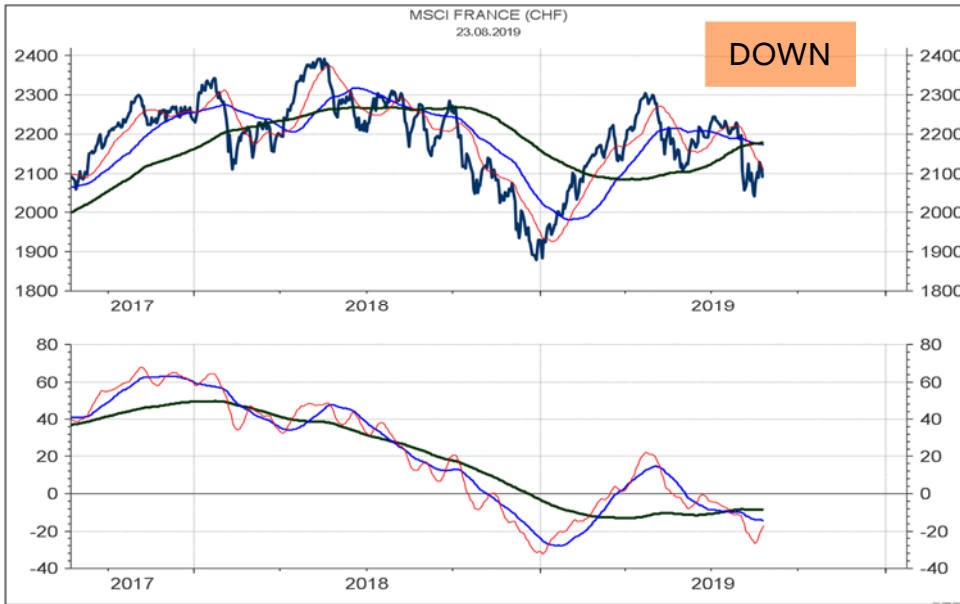
MSCI U.K. in Swiss franc relative to the MSCI Switzerland

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.



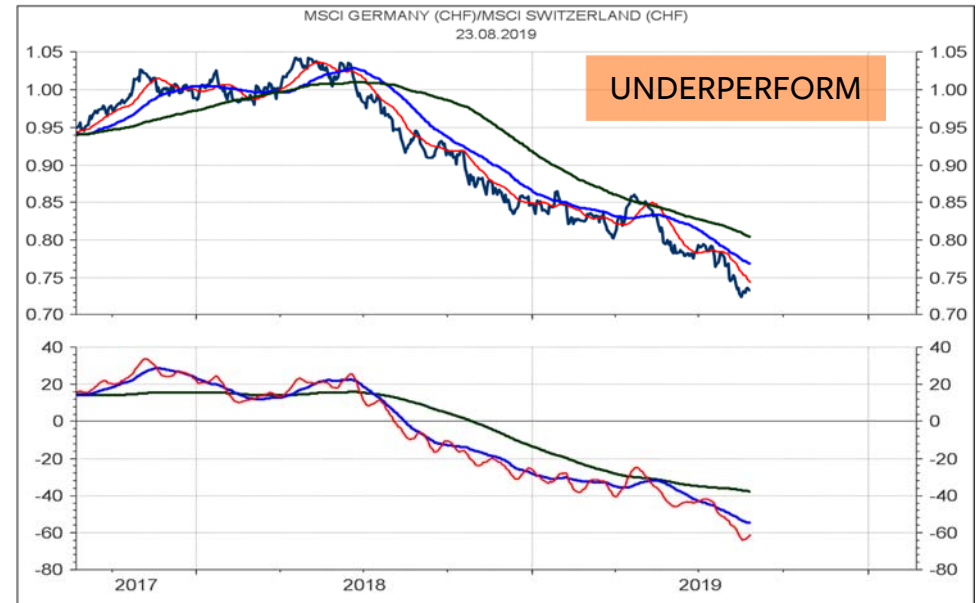
MSCI FRANCE in SFR relative to MSCI Switzerland

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



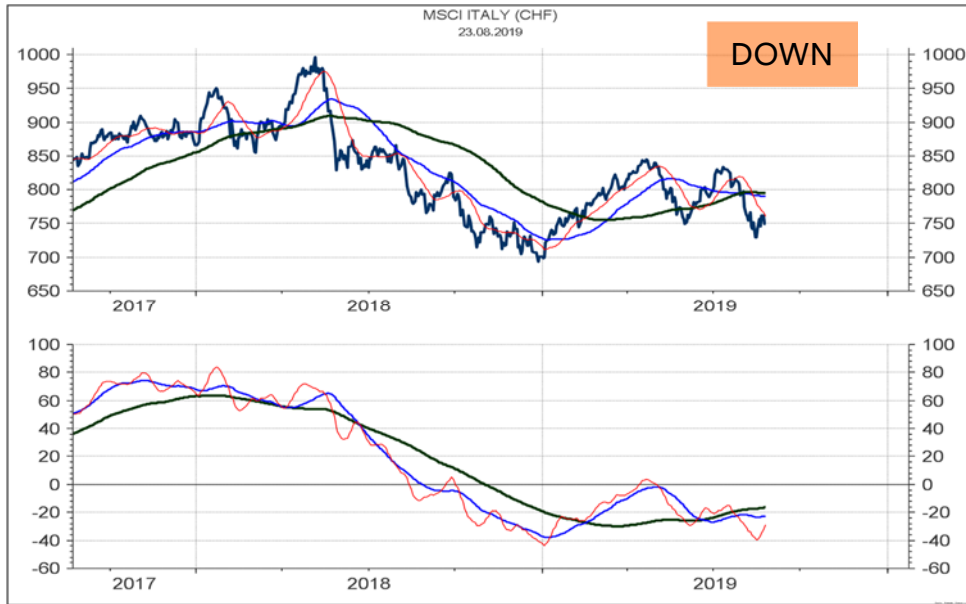
MSCI GERMANY in Swiss franc relative to the MSCI Switzerland

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



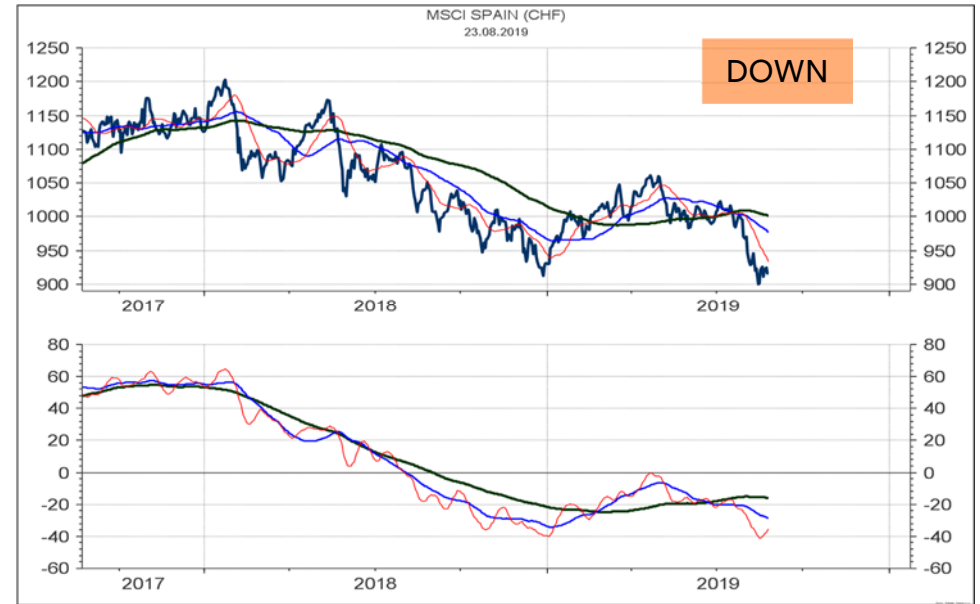
MSCI ITALY in Swiss franc

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



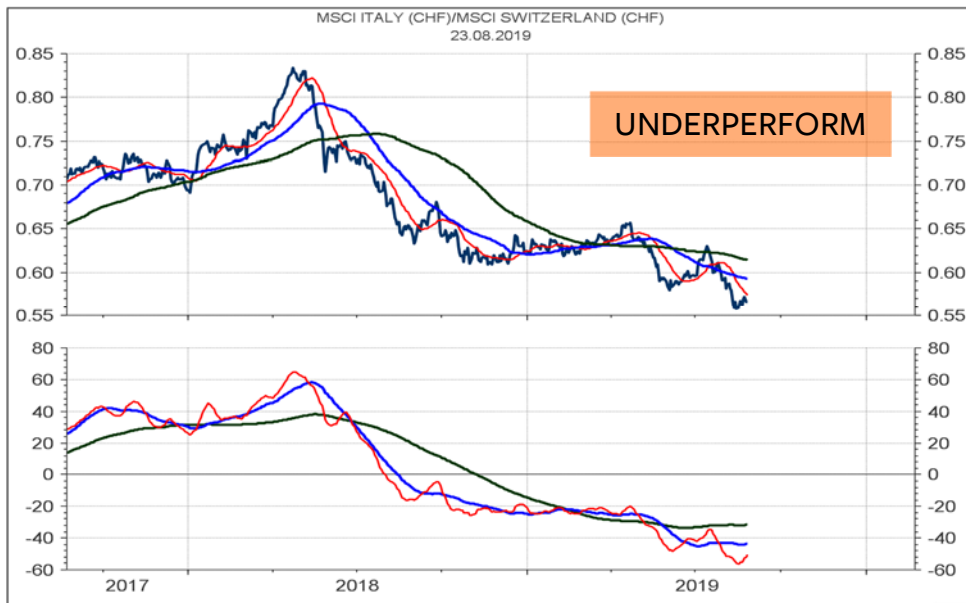
MSCI SPAIN in Swiss franc

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.



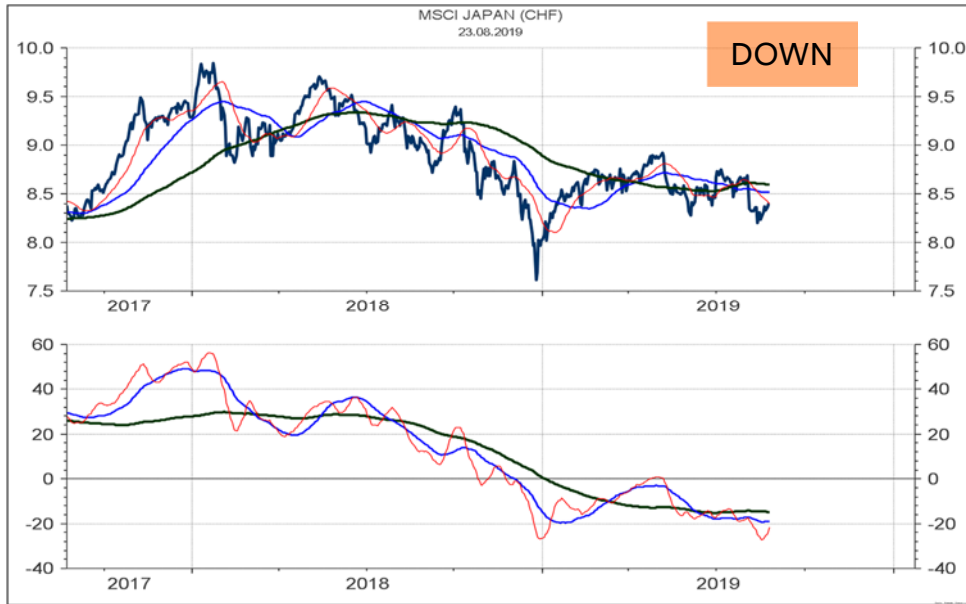
MSCI SPAIN in Swiss franc relative to the MSCI Switzerland

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



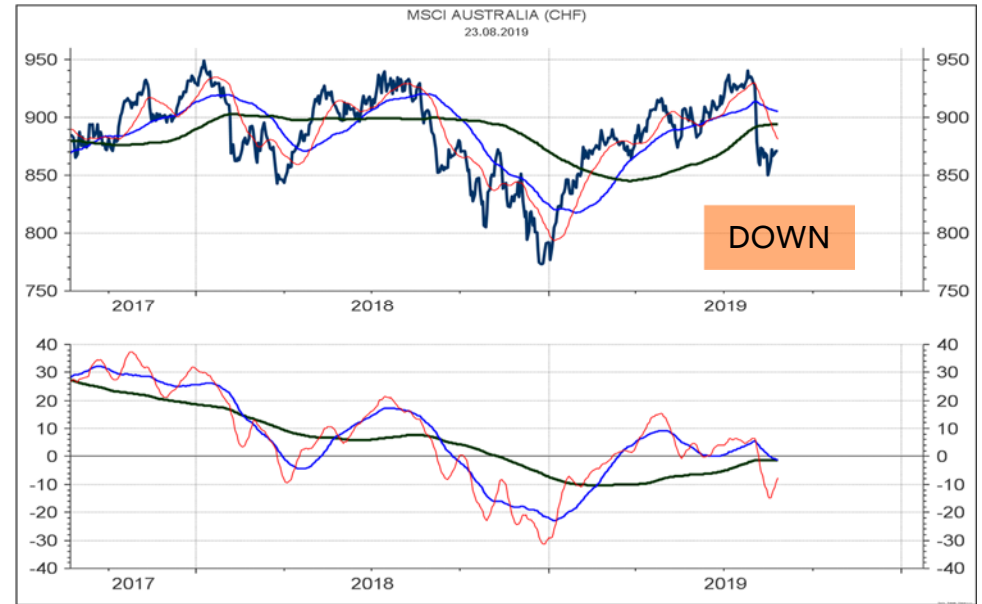
MSCI JAPAN in Swiss franc

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.



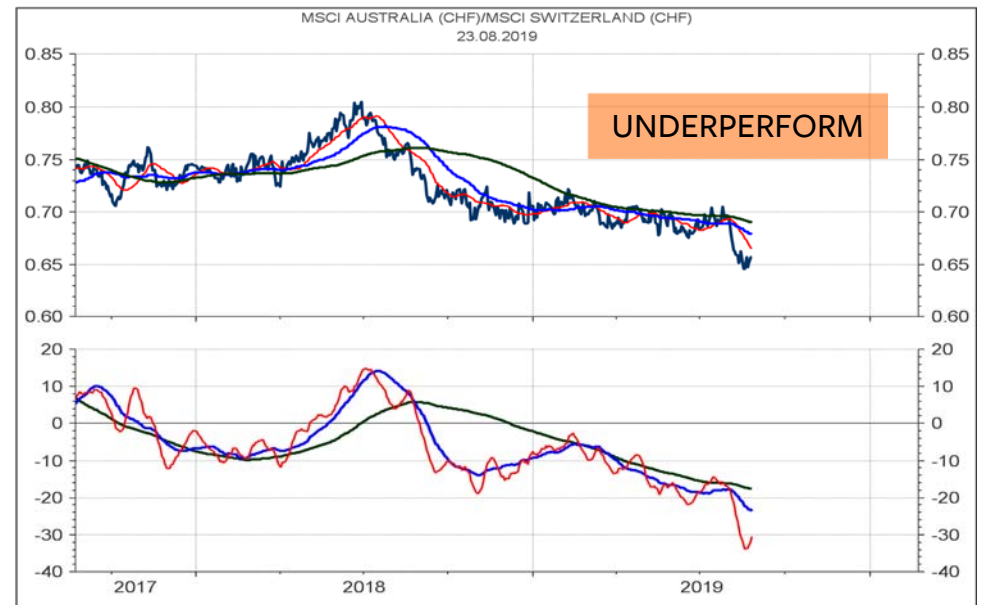
MSCI JAPAN in SFR relative to MSCI Switzerland

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.



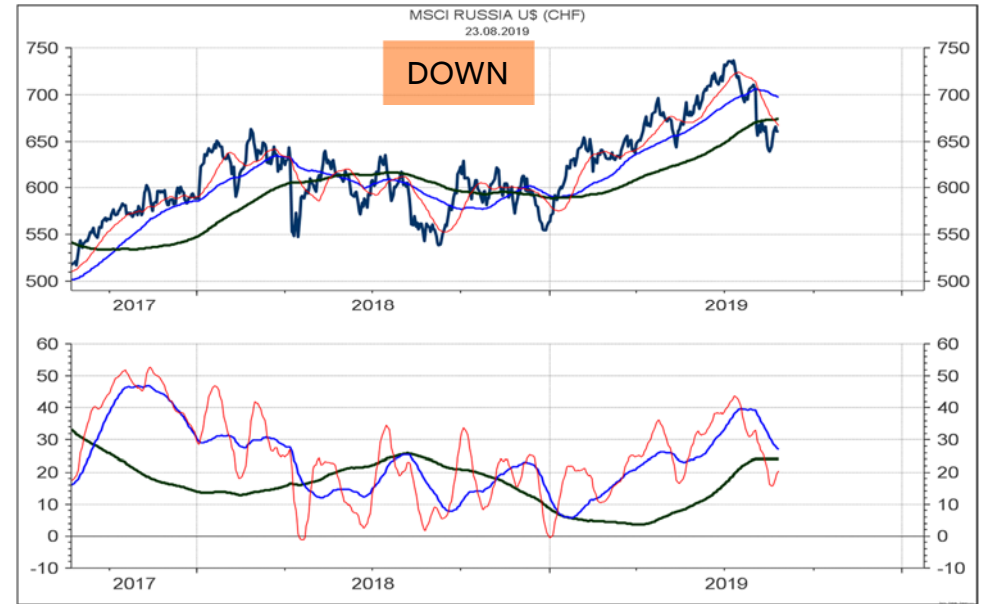
MSCI BRAZIL in Swiss franc

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



MSCI RUSSIA in Swiss franc

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



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



MSCI RUSSIA in SFR relative to 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.



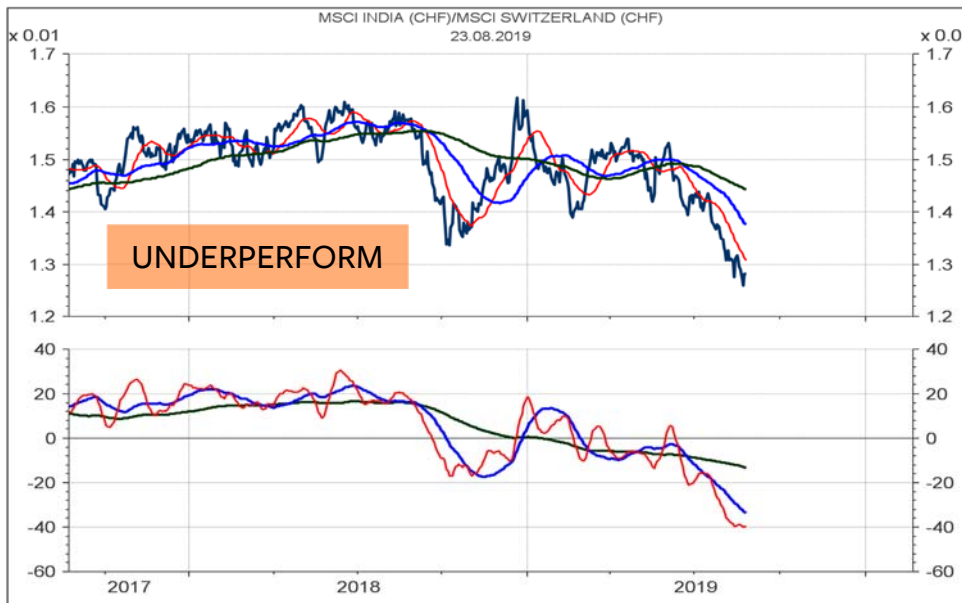
MSCI CHINA in Swiss franc

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

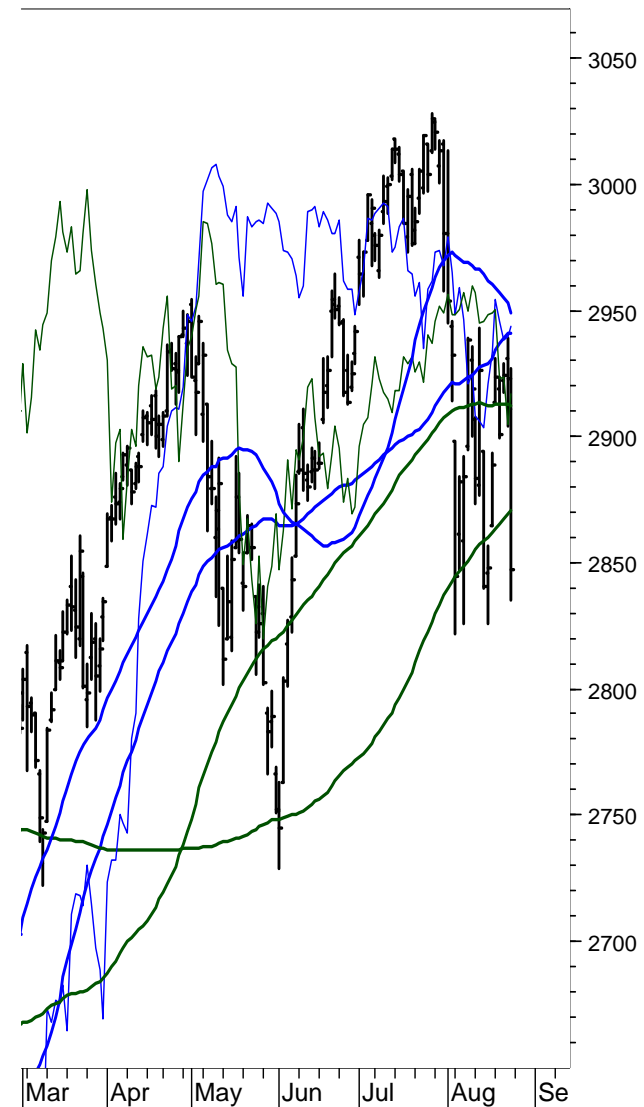
Swiss franc based equity investors remain out (UNDERWEIGHT) of China.



S&P 500 Index

On Friday, the S&P 500 Index closed below the 4 moving averages and below the 2 momentum reversals. Thus, my trend and momentum model has turned long-term DOWN. However, the close was only for one day. The downtrend signal needs to be confirmed by another daily close below the 144-day average and, most importantly, by a decline below the Fibonacci supports at 2225 / 2795. See the 30-minute chart on the next page. Given the risk of a break of the supports I have downgraded the long-term outlook to DOWN.

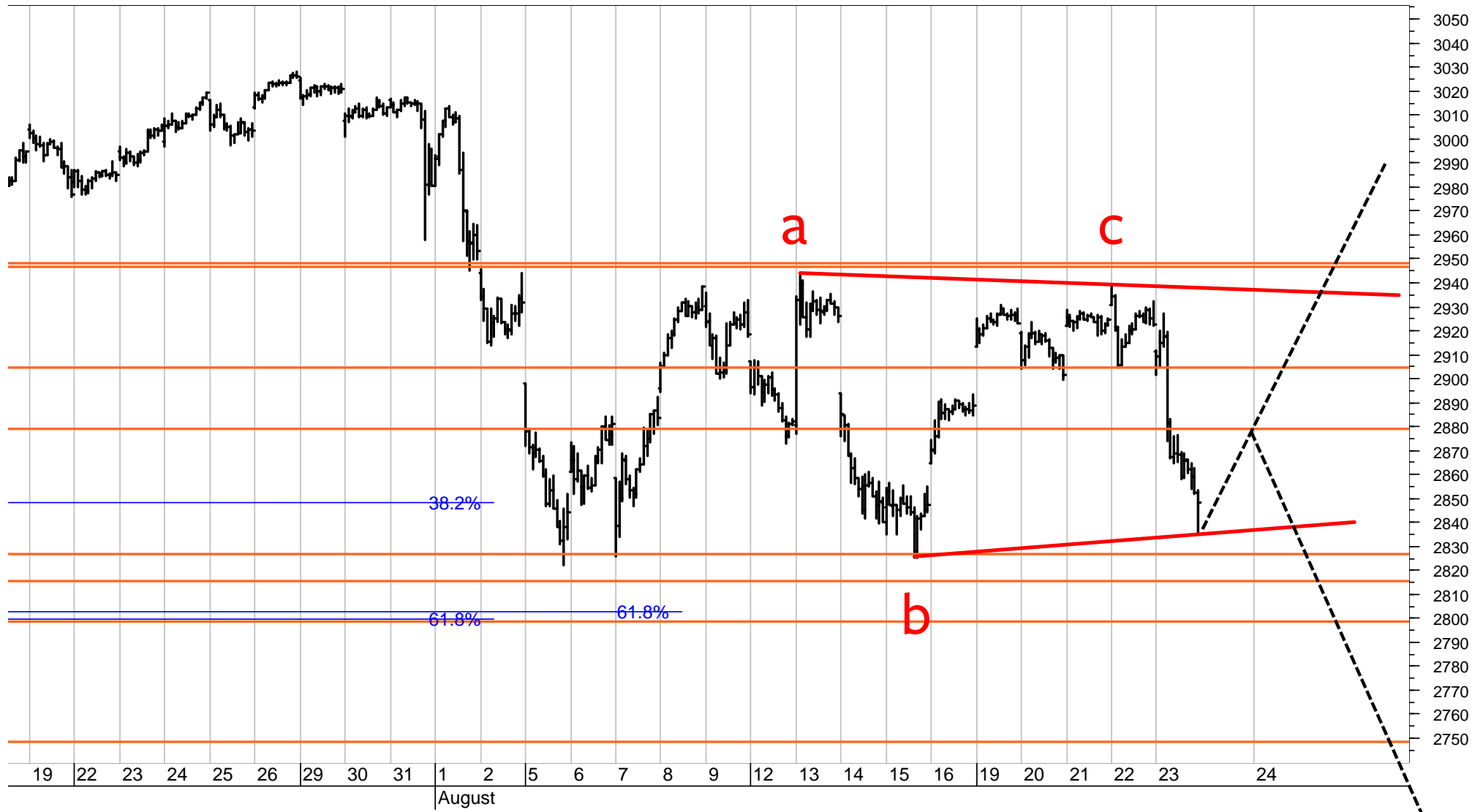
Long-term Outlook: (d) DOWN
Medium-term Outlook: DOWN



S&P 500 Index – 30 minute chart

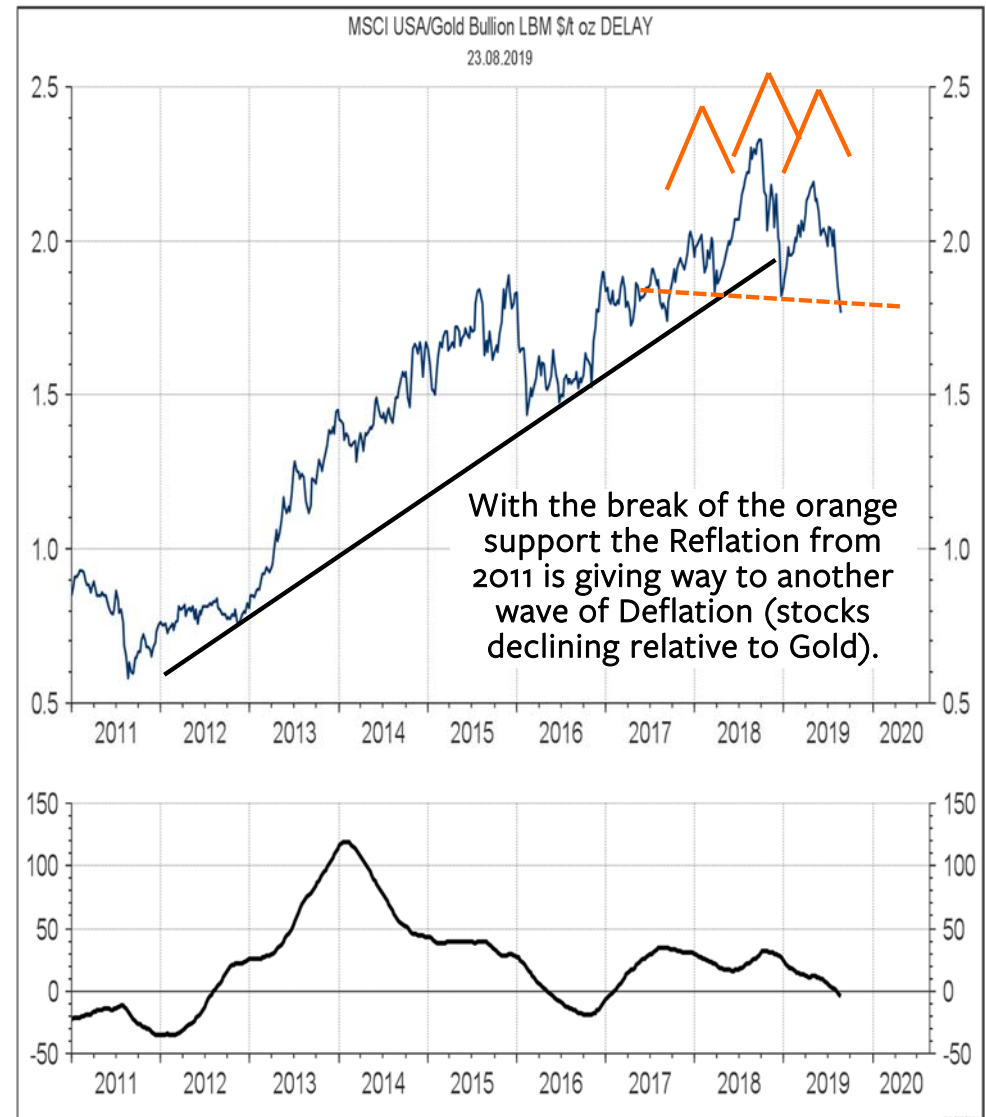
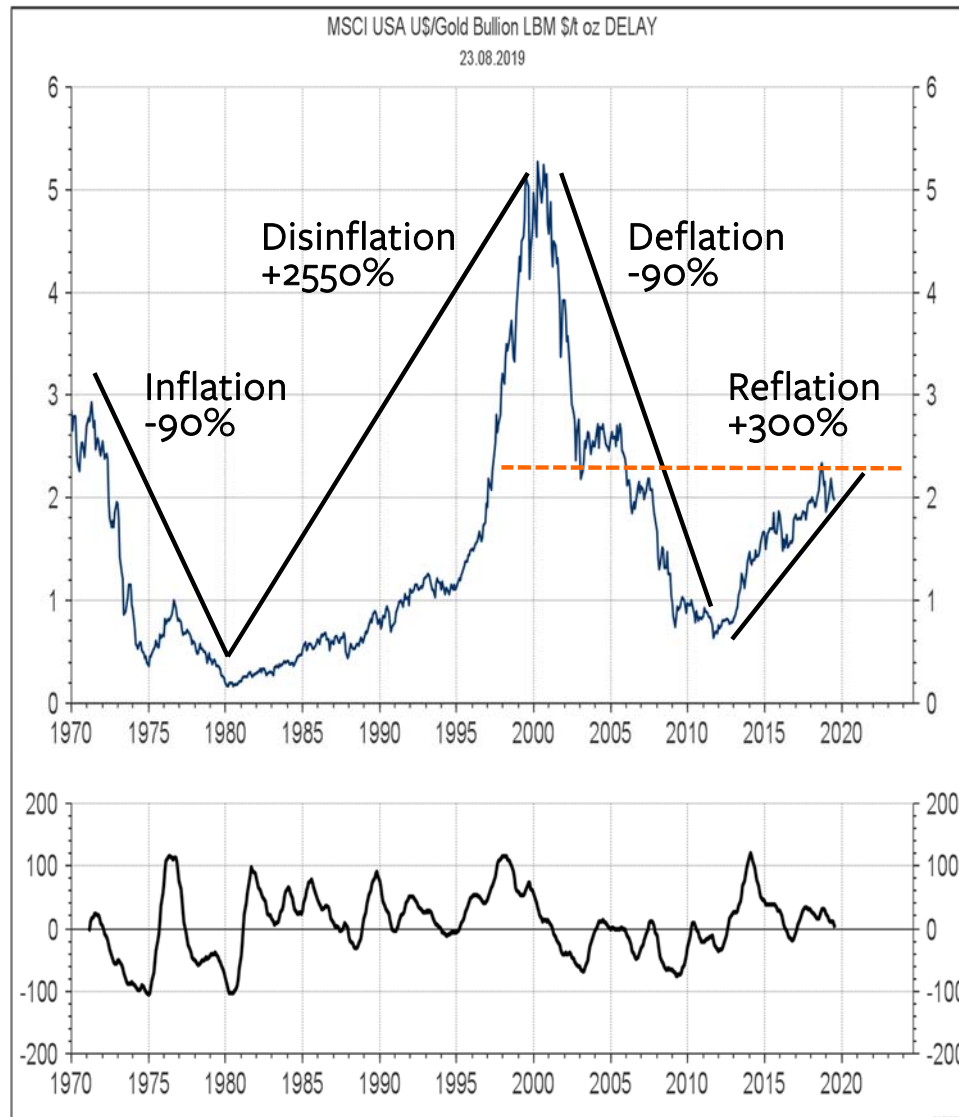
The rebound from the low on 5th August at 2822 is labeled as an Inverse Flat a-b-c. Wave c failed to register a high above the high of 13.8.2019. Thus, this high could have been a „failure“. Such a failure would be a clearly bearish signal. A major downtrend would be signaled if the S&P breaks below 2800.

The S&P 500 Index would have to rise above 2950 to negate the bearish outlook.



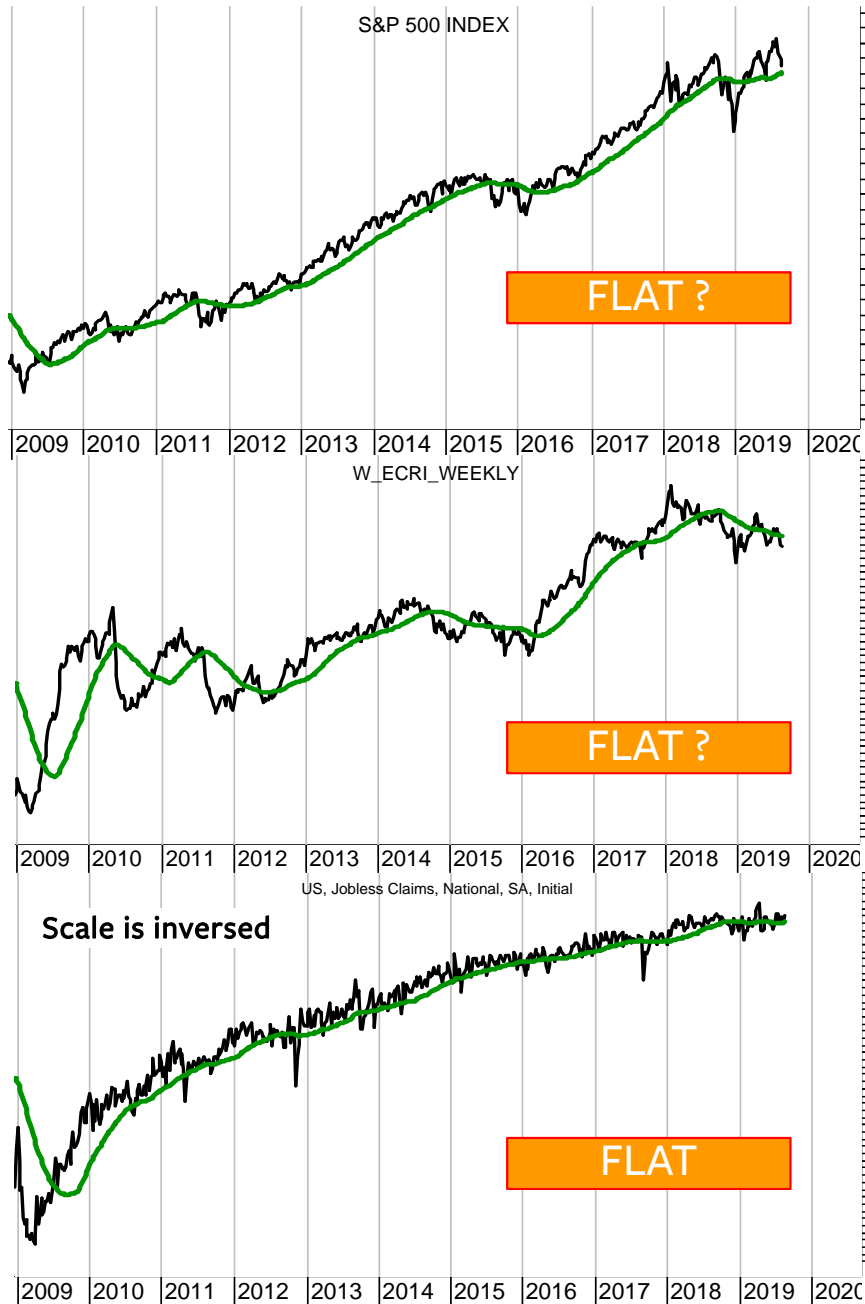
MSCI USA relative to Gold (both in US\$)

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 below the dashed support line, the MSCI USA has entered another phase of Deflation. The medium-term and the long-term outlook for the MSCI World Index relative to Gold are **DOWN**.



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

The Overall Model is FLAT, but a downgrade to DOWN is pending



The S&P 500 Index remains below the 4-week average, which itself is declining. **The Model remains FLAT.** It would move to DOWN if the 40-week average at 2800 is broken.

The Weekly Economic Cycle Research Index fell from 144 to 143.80. **The Model remains FLAT.** It would shift to DOWN if 143.50 is broken.

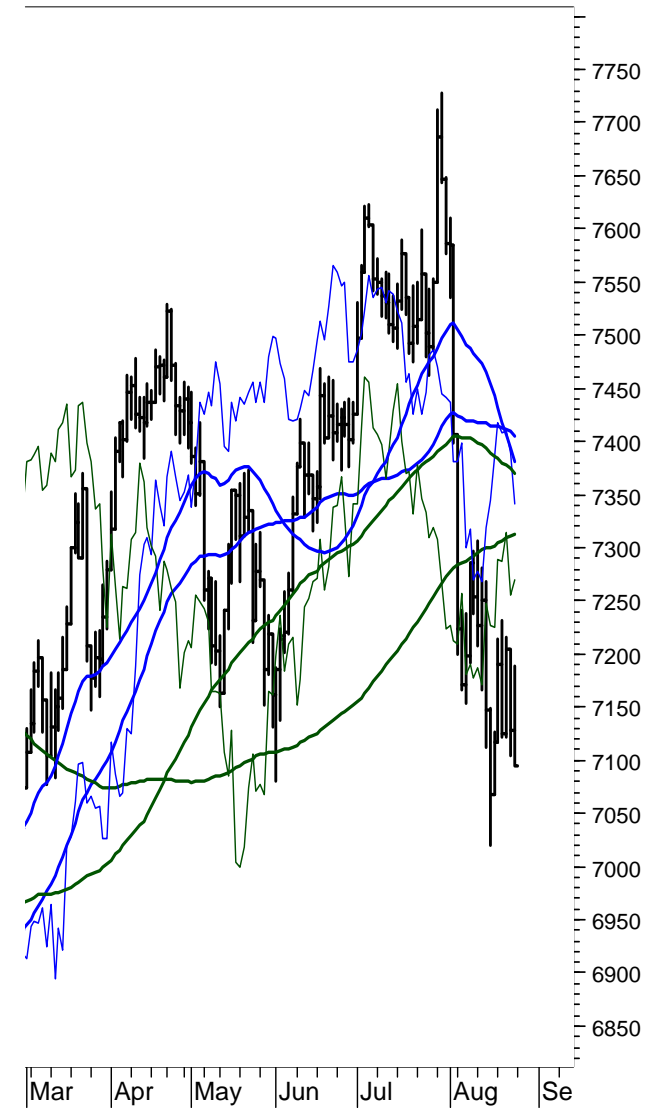
The (inverse) Weekly Jobless Claims are at 209k. **The Model remains FLAT.** It could move to UP if 207k is broken. The critical support is at 223k is broken.

U.K. – FTSE Index – daily charts

The Long-term Outlook would turn DOWN if 7000 to 6850 is broken.
Lower support is at 6550.

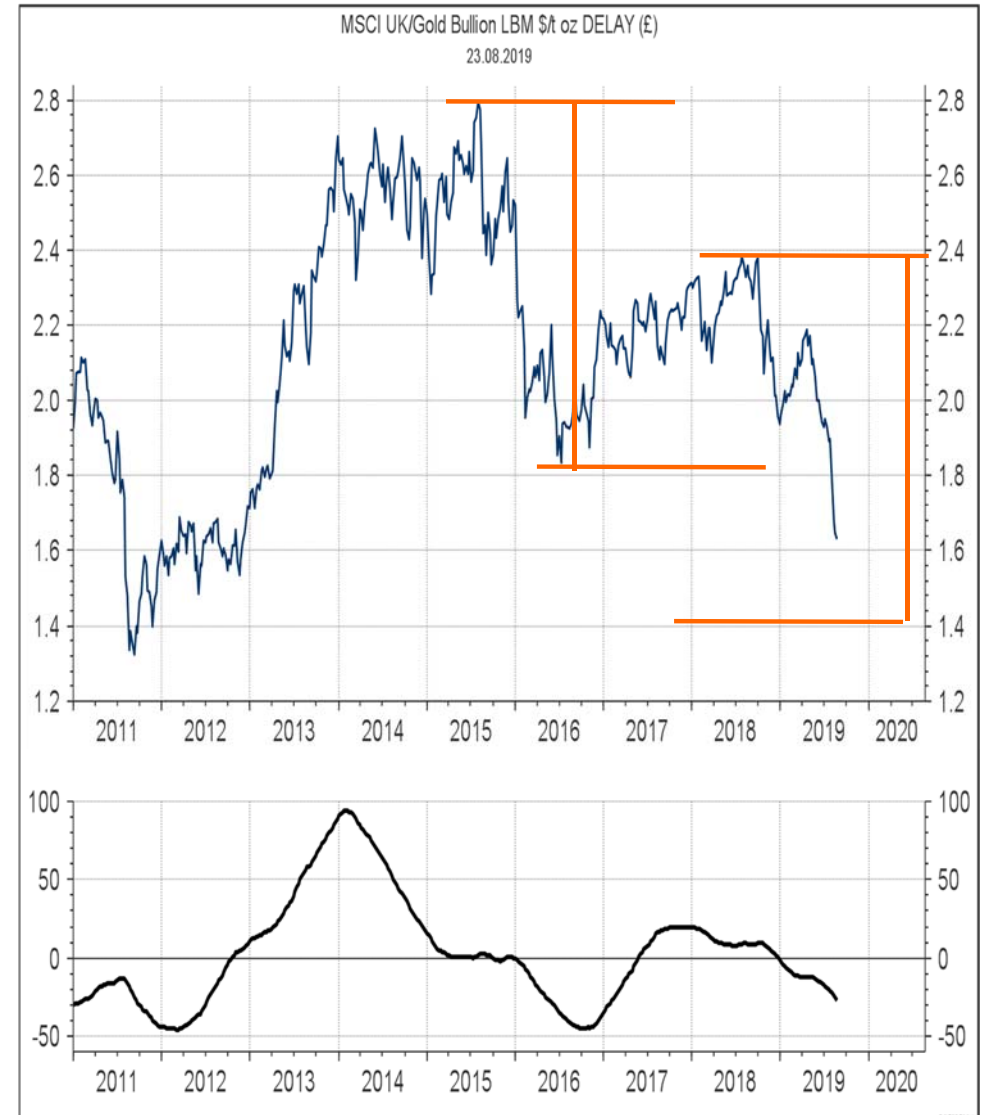
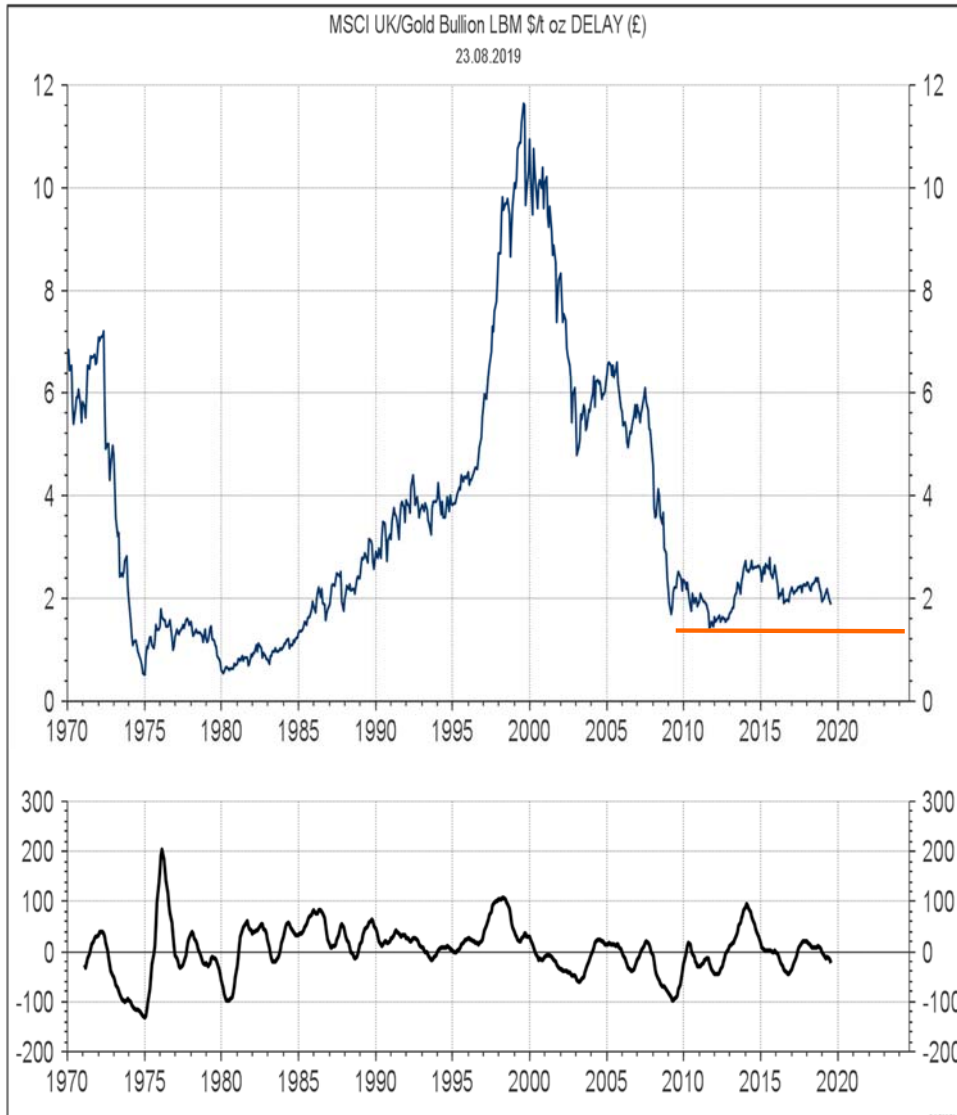


Long-term Outlook: (d) DOWN
Medium-term Outlook: DOWN



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

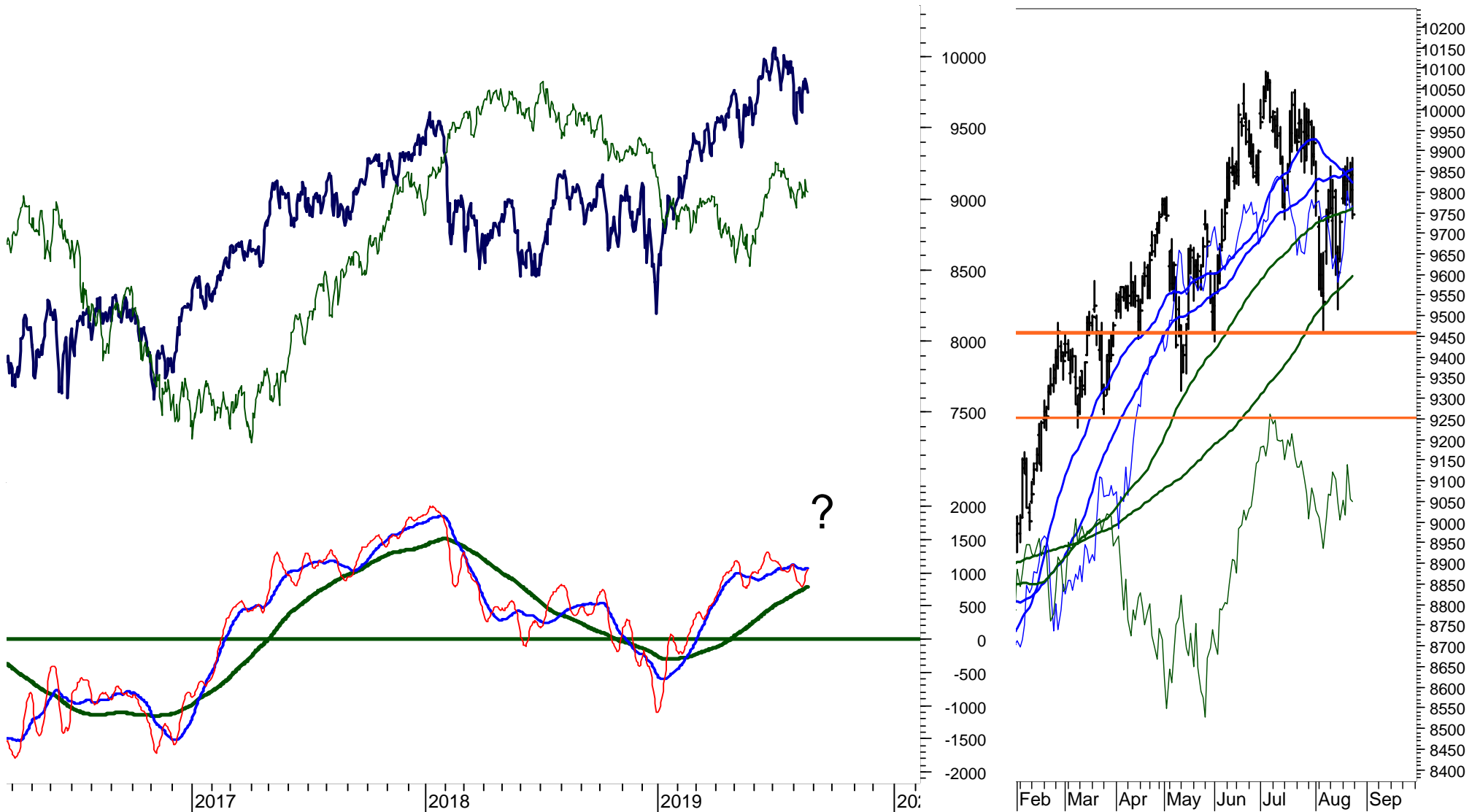
The rebound in the MSCI U.K. relative to Gold in Pound from the low in 2011 to the high in 2015 was part of the secular DEFLATION, which originated in the year 2000. The relative chart is likely to fall to a new low below the low of 2011. The medium-term and long-term outlook for the U.K. stock market relative to Gold in Pound is **DOWN**.



Swiss Market Index SMI

The Long-term Outlook would turn DOWN if 9450 / 9250 is broken.
Resistance is at 9920.

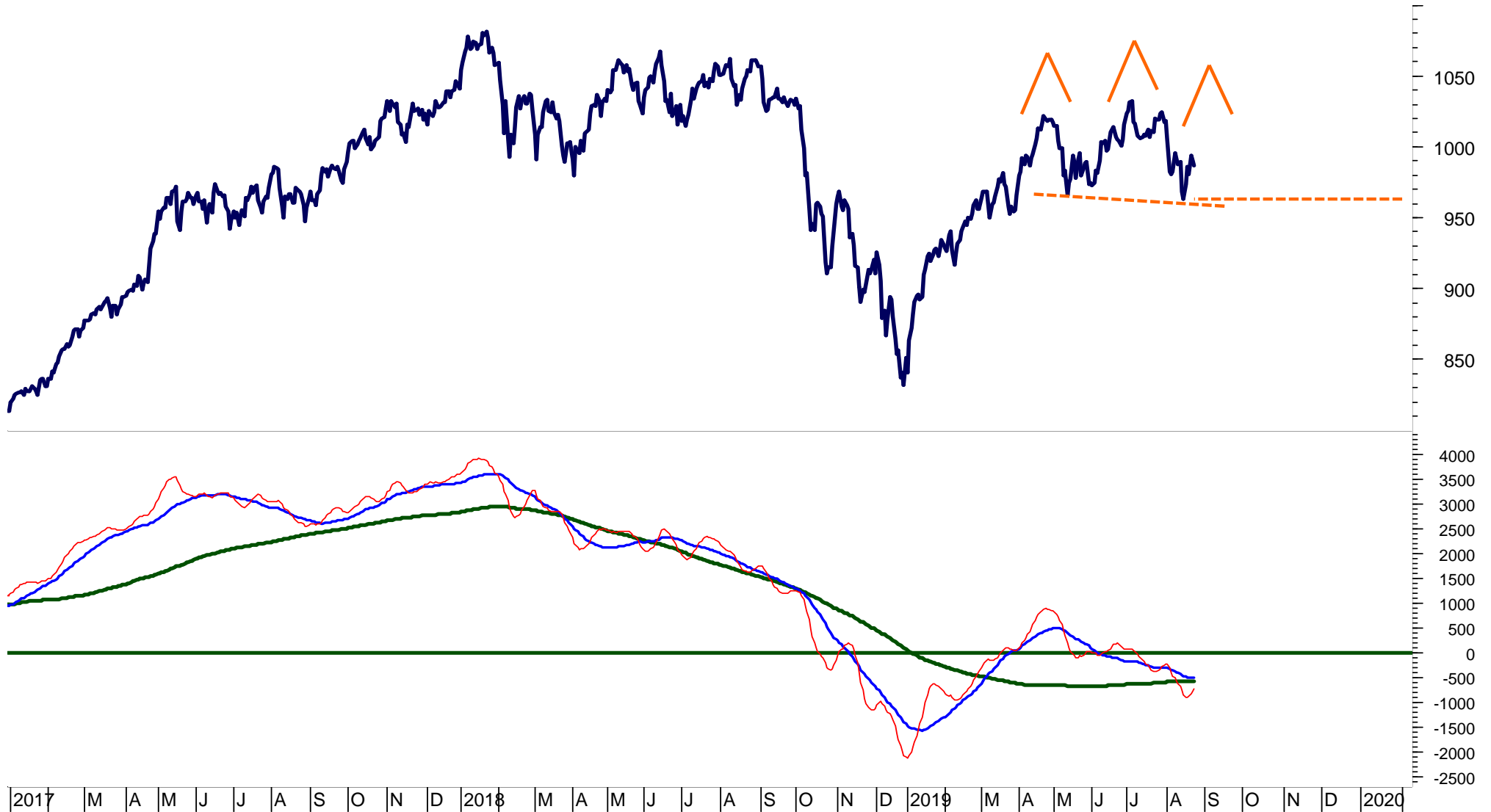
Long-term Outlook: (d) FLAT
Medium-term Outlook: DOWN



Swiss MidCap Price Index (.SMIX)

The SMIX could turn DOWN long term if 960 is broken.
Next supports are at 930 and 870.

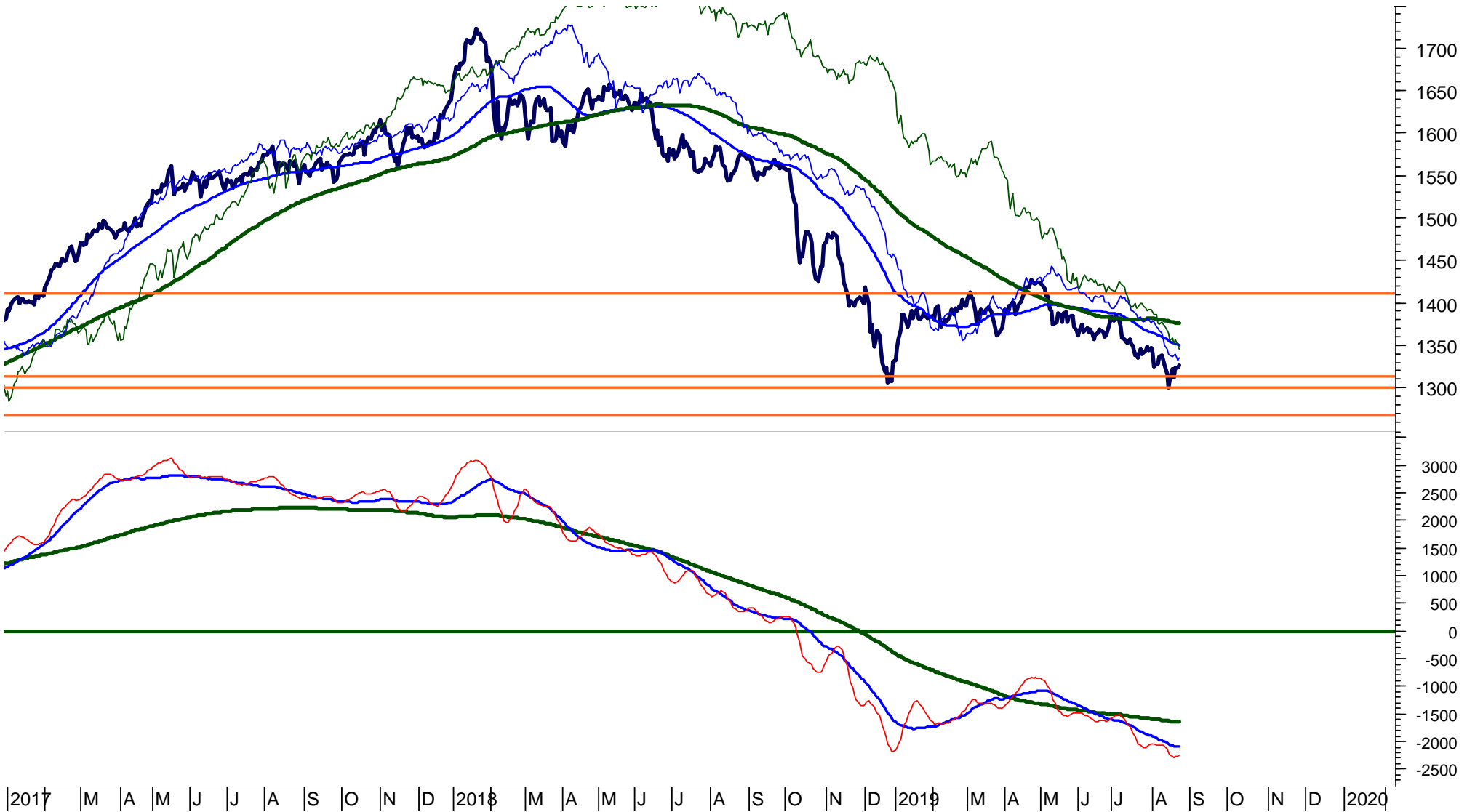
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Swiss SmallCap Price Index (.ssix)

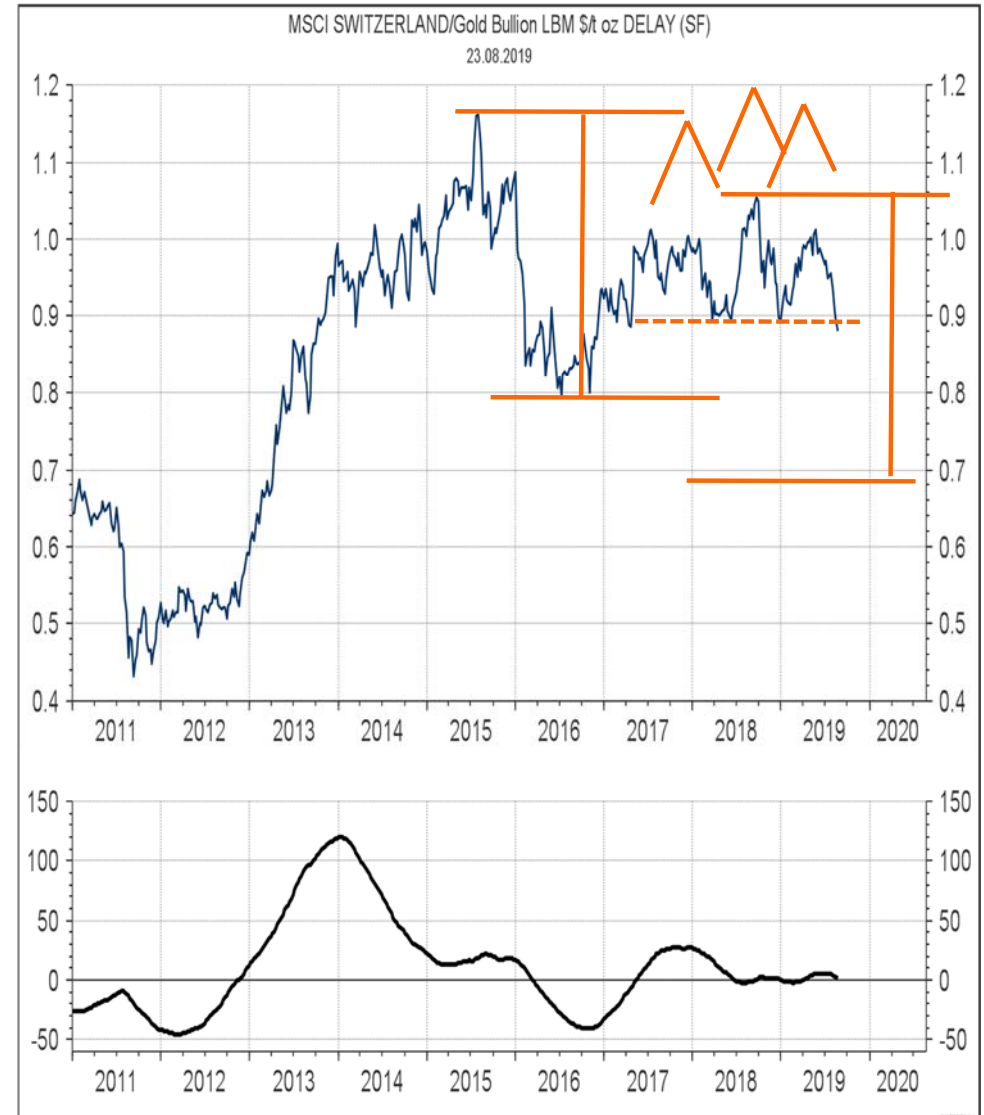
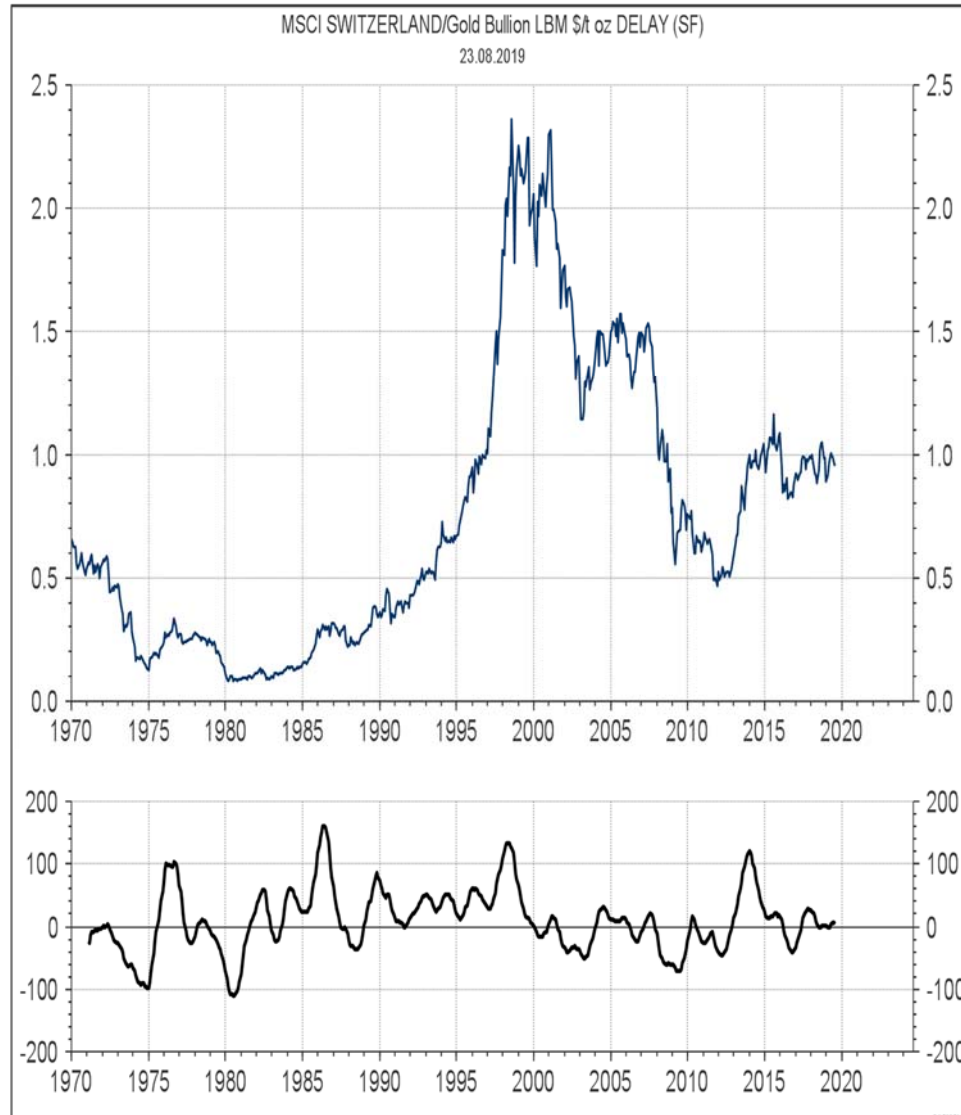
The SSIX is testing the long-term support at 1300 with a slightly lower support at 1270.

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



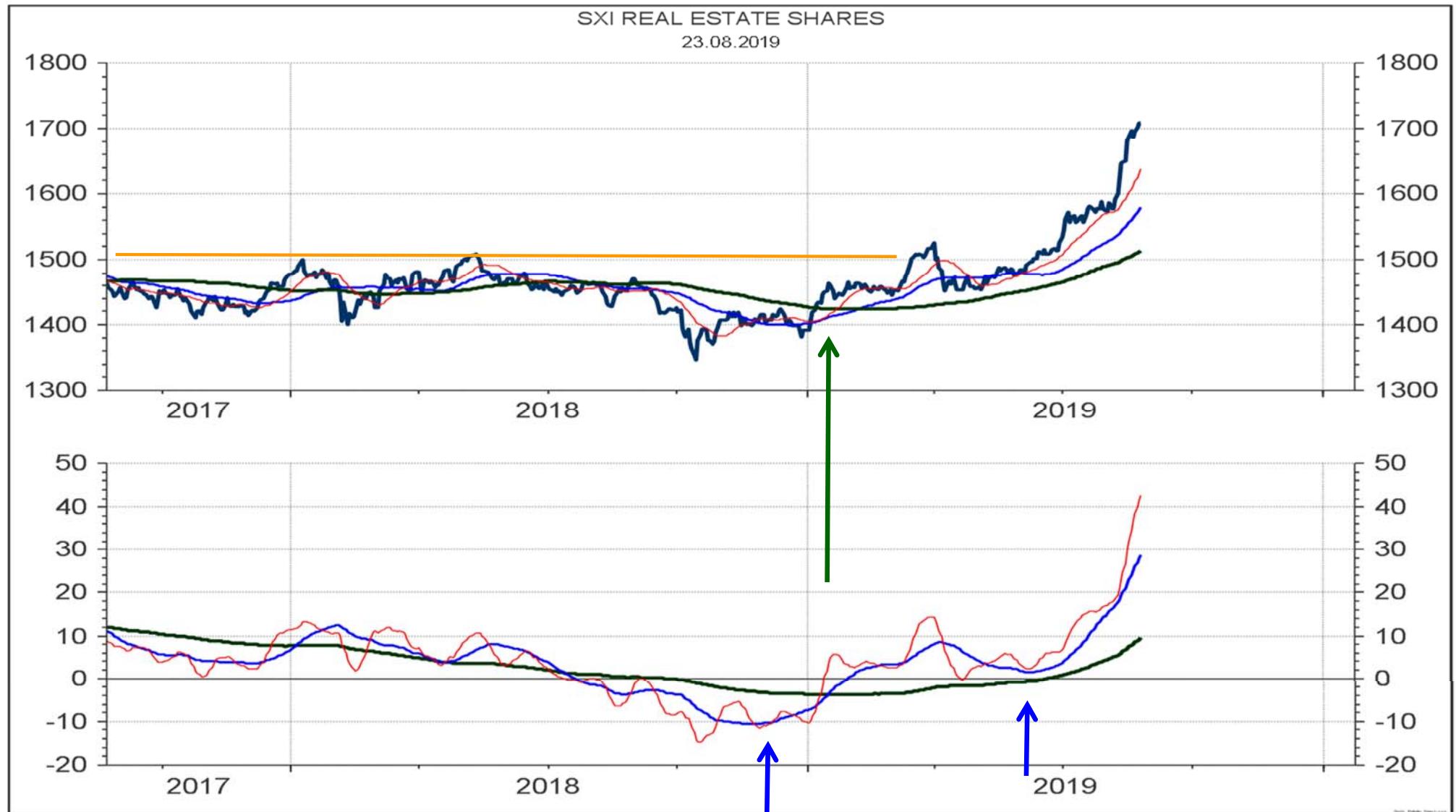
MSCI SWITZERLAND relative to Gold (both in Swiss franc)

The reflationary rebound in the MSCI Switzerland relative to Gold in Swiss franc from the low in 2011 peaked in 2015. The present underperformance of the equities is breaking the orange dashed support line. Obviously, Swiss franc-based investors continue to favour metal (gold) over paper (equities). **The medium-term and long-term outlook for the Swiss stock market relative to Gold in Swiss franc is DOWN.**



SXI Swiss Real Estate Shares

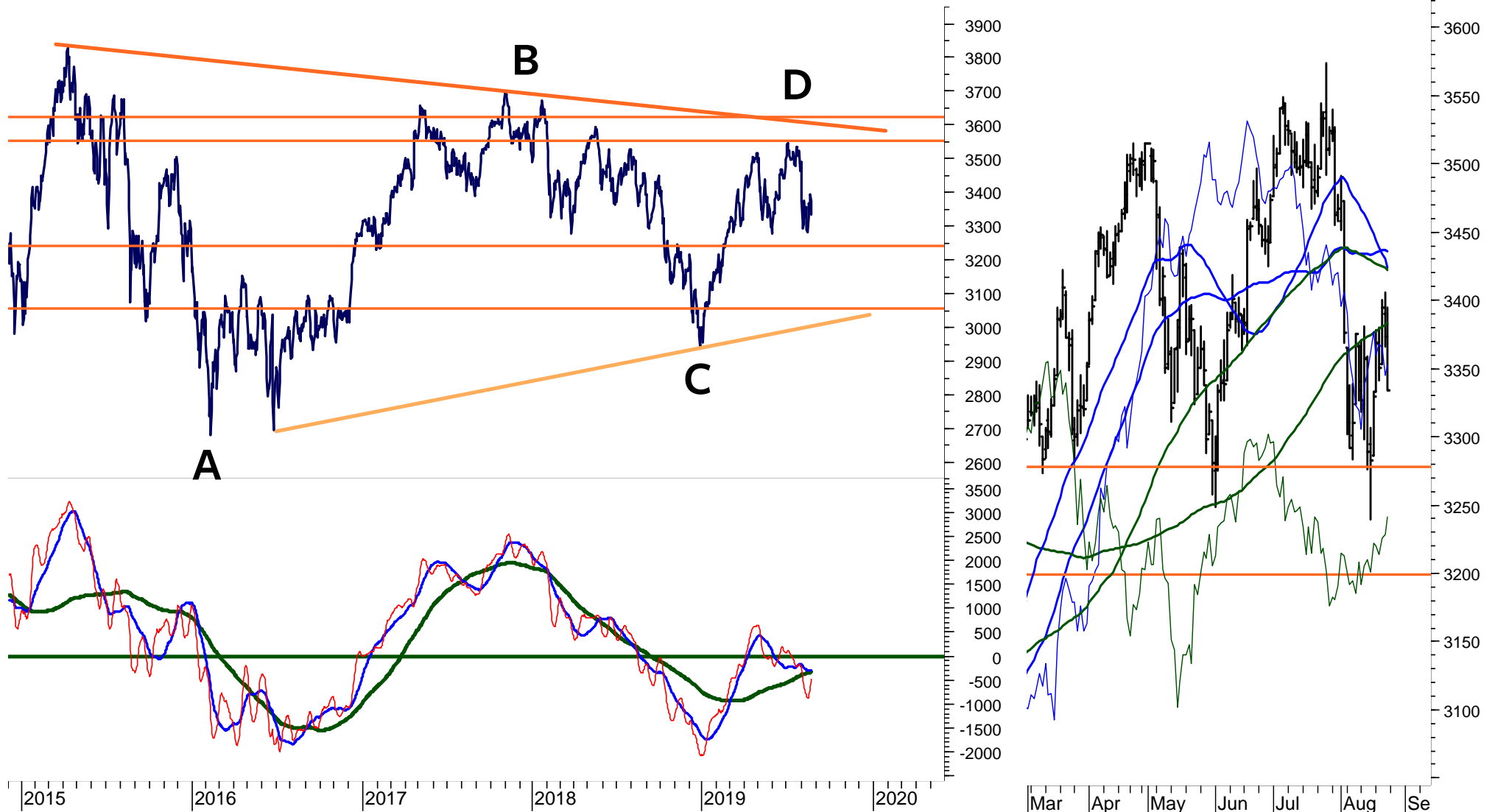
I recommended purchase of the Swiss Real Estate Shares in my Chart Outlook of 14.1.2019. This was when I observed that the medium-term and long-term trends and momentum indicators were turning upwards. Since January, the Index has gained 18%.



Eurostoxx 50 Index

The Long-term Outlook would turn **DOWN** if the supports at 3275 and 3200 are broken.

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

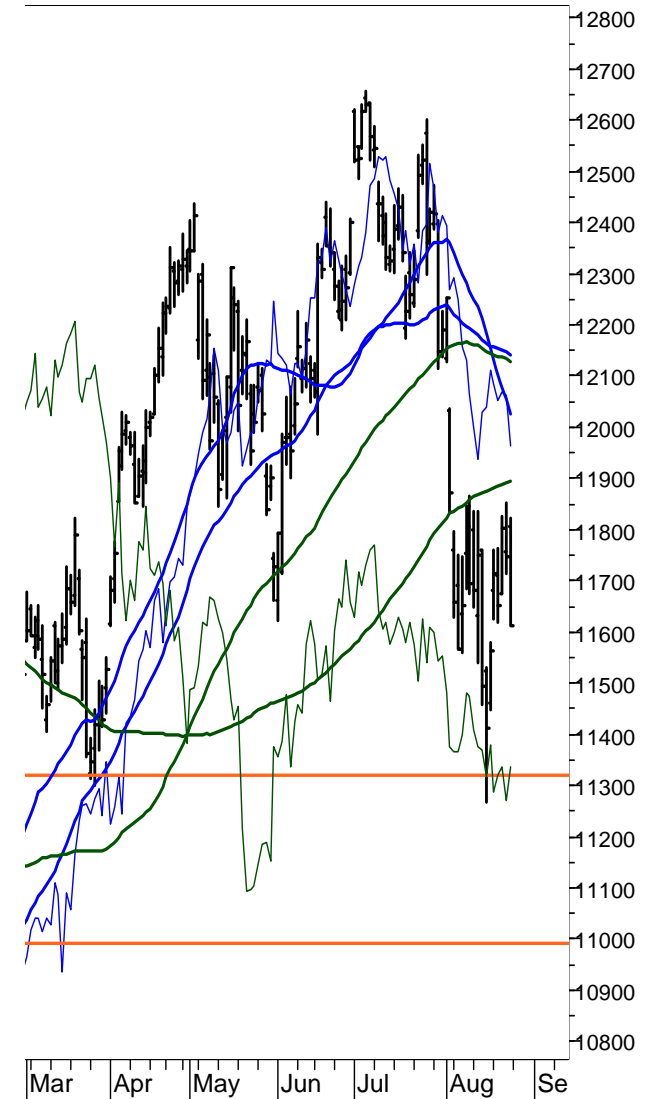


German DAX

The Long-term Outlook would turn DOWN if 11300 / 11000 is broken.



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

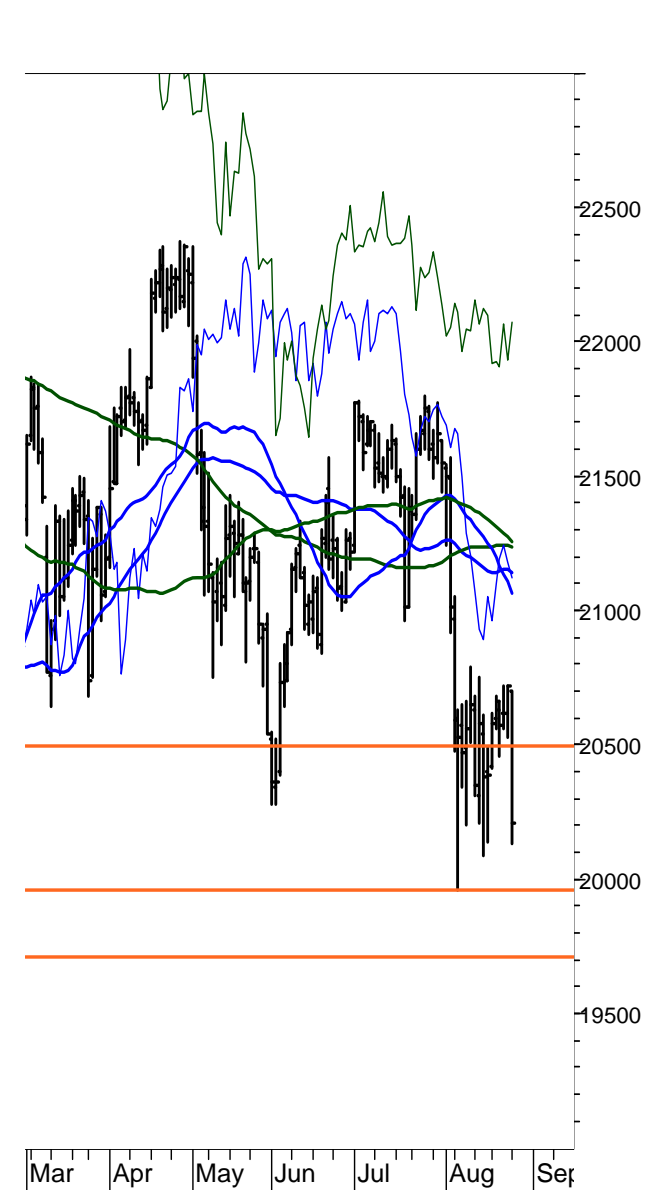


Japanese Nikkei 225 Index

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



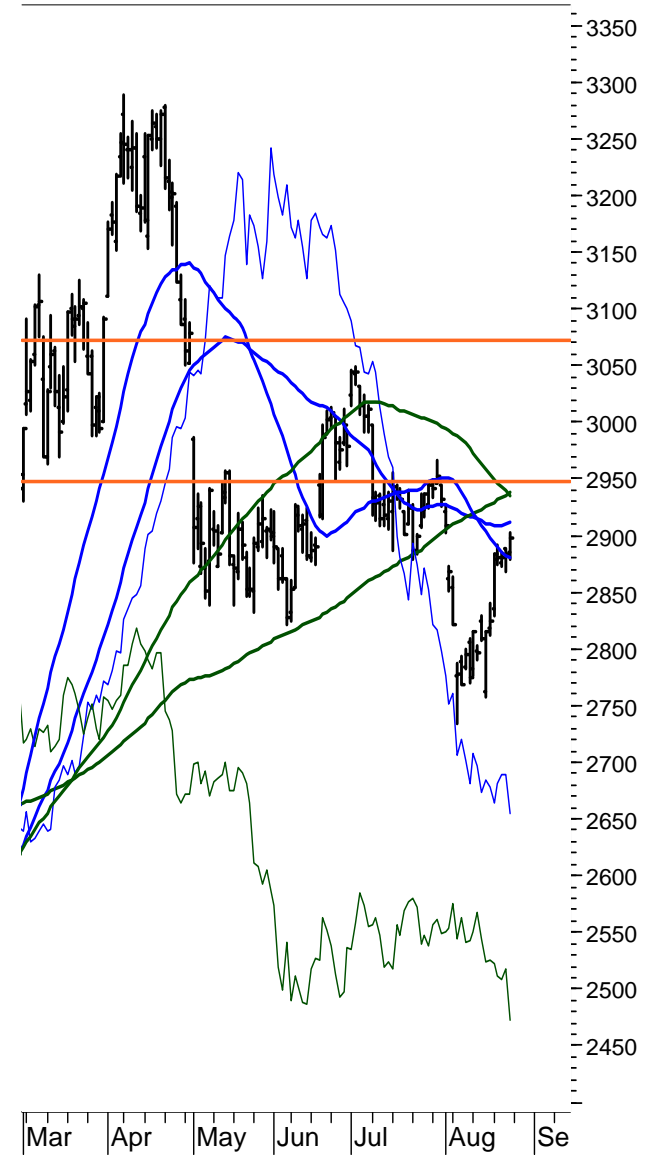
Long-term Outlook: (d) DOW
Medium-term Outlook: DOW



Shanghai Composite Index

The medium-term momentum is rising. But, the SCI must rise above 2910, 2950 and 3080 to signal a new upturn with resistance at 3260 or 3580. The Medium-term Outlook would move to FLAT above 2950.

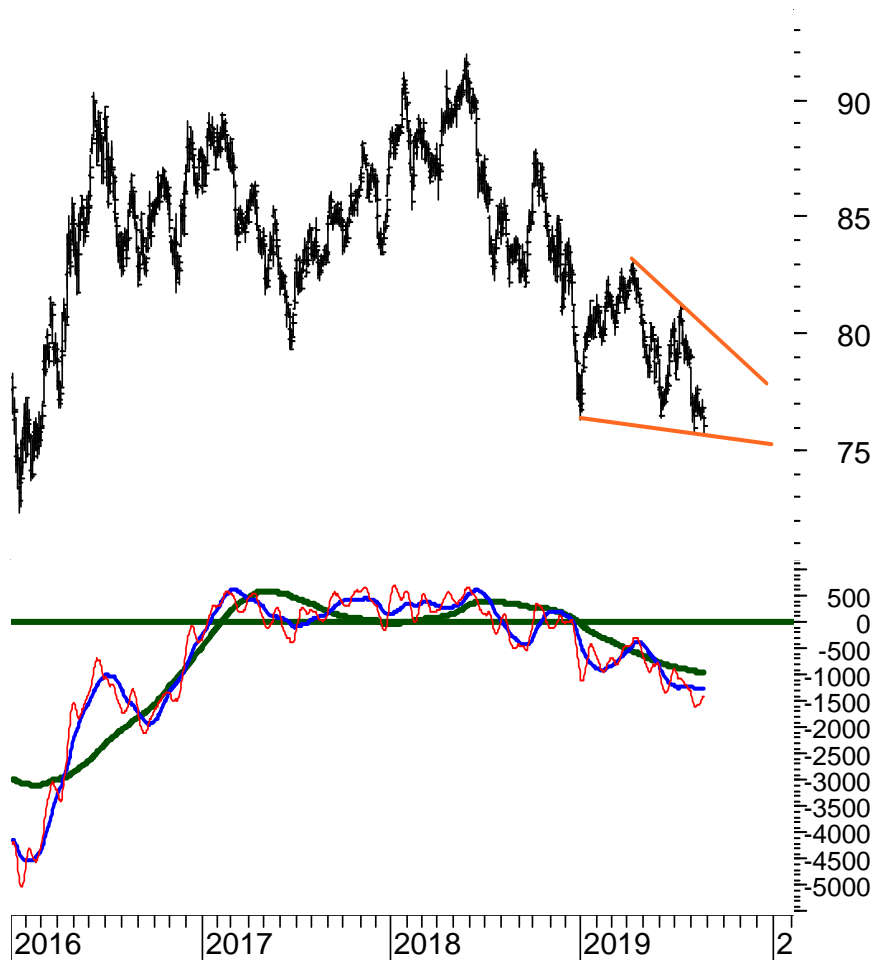
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Global Commodity Ratings

The table to the right is listed according to the Total Score. It shows that Lead and Silver have the strongest technical indicators. Also, Gold, Nickel, Platinum and Lumber have a positive score.

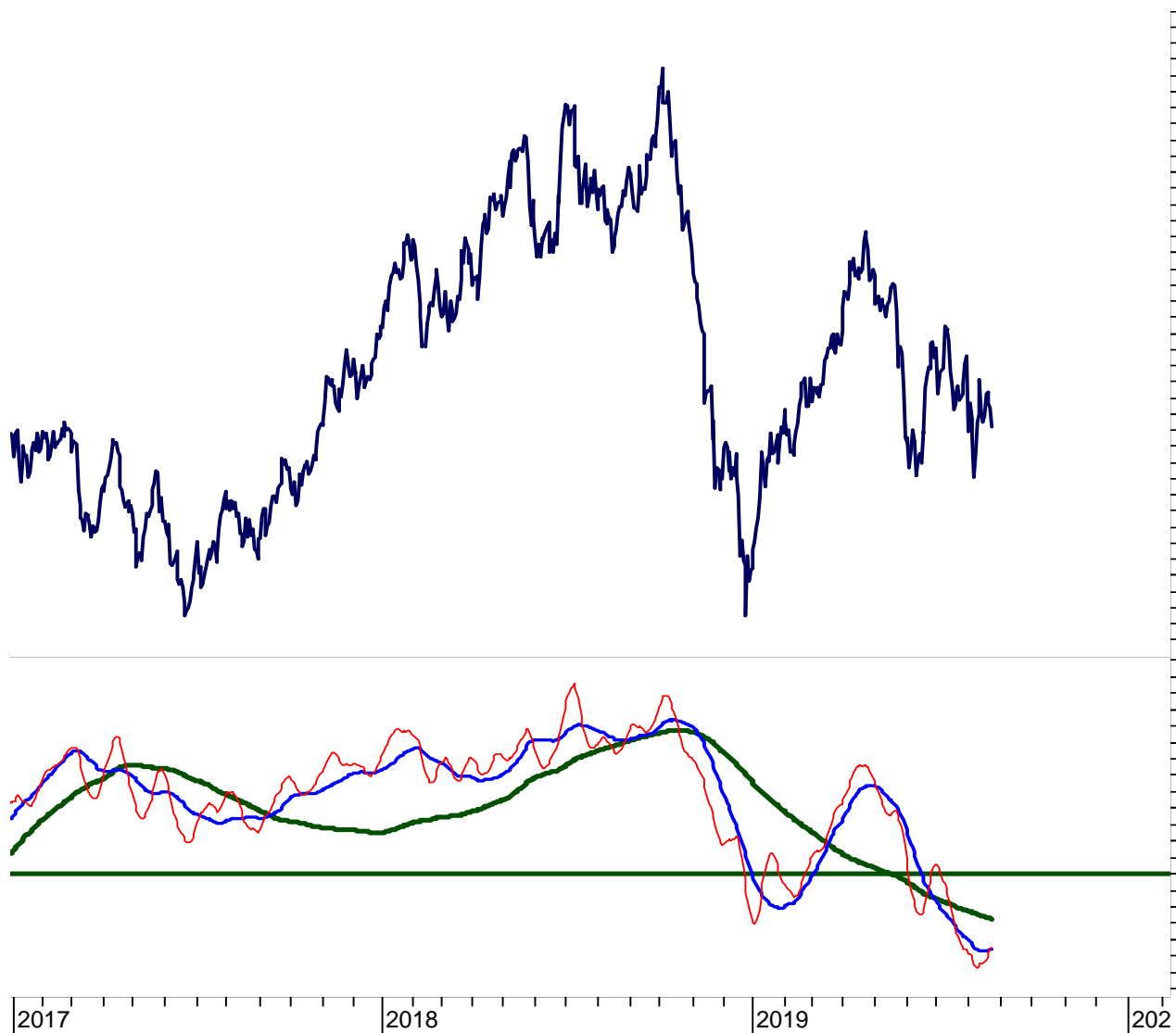
The Bloomberg Commodity Index (below) is trading just above the long-term support at 77 / 75.50. A break of 75.50 would signal a long-term downgrade to DOWN.



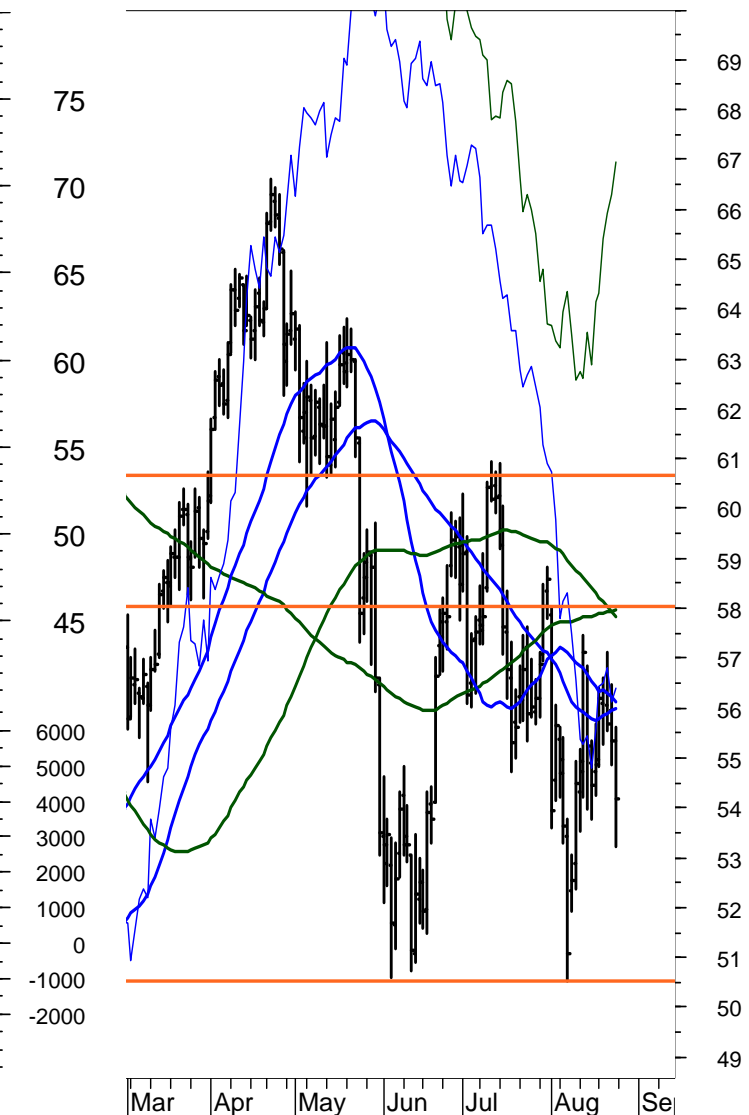
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Lead 3 Months U\$/MT	LED3MTH	2'068.00	+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	17.41	+	+	+
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'534.16	+	+	+
89%	Nickel Cash U\$/MT	LNICASH	15'723.00	+	+	do
89%	PLATINUM CONTINUOUS	NPLCSoo	853.00	+	+	uo
67%	LUMBER CONTINUOUS LTDT	CLBCS01	359.90	+	+	+
61%	PALLADIUM CONTINUOUS	NPACSo0	1'454.30	+	o	+
56%	SOYBEAN OIL CONTINUOUS	CZLCSoo	28.34	+	+	dd-
33%	ALUMINIUM CONTINUOUS	LAHCSoo	1'754.25	o	o	do
22%	COTTON #2 CONTINUOUS	NCTCSoo	57.97	-	o	do
22%	HIGH GRADE COPPER CONT.	NHGCSoo	2.53	d-	o	o
22%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	54.17	-	o	do
22%	NATURAL GAS CONTINUOUS	NNGCSoo	2.15	-	o	do
22%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	1.82	-	o	o
17%	LIVE CATTLE GLOBEX CONT.	CCACSo0	99.40	-	o	-
17%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'098.00	do	-	uo
11%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	59.34	-	-	u+
11%	COCOA CONTINUOUS	NCCCSoo	2'208.00	-	-	uu+
11%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	289.90	o	-	d-
11%	SOYBEANS CONTINUOUS	CZSCSo0	843.25	o	d-	dd-
6%	COFFEE 'C' CONTINUOUS	NKCCSo0	92.60	-	-	o
6%	GAS OIL CONTINUOUS	LLECSoo	556.00	-	-	uo
6%	GASOLINE CONTINUOUS	NRBCSo0	1.64	-	-	o
6%	SUGAR #11 CONTINUOUS	NSBCSo0	11.47	-	-	uo
6%	WHEAT CONTINUOUS	CZWCSoo	475.25	-	-	uo
6%	WHITE SUGAR CONTINUOUS	LSWCSo0	310.40	-	-	uo
6%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'253.00	-	-	uo
0%	CORN CONTINUOUS	CZCCSo0	359.75	-	-	-
0%	OATS COMP. CONTINUOUS	COFCSo0	264.75	-	dd-	dd-
0%	Tin 99.85% Cash U\$/MT	LTICASH	15'906.00	-	-	-

Light Crude Oil Continuous Future

Crude oil is bouncing off the long-term support at 50.50.
A new upgrade could be signaled if 58 and 61 are broken.
A downgrade would be signaled if 50.50 is broken.



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



Gold per Ounce in US dollar – daily charts

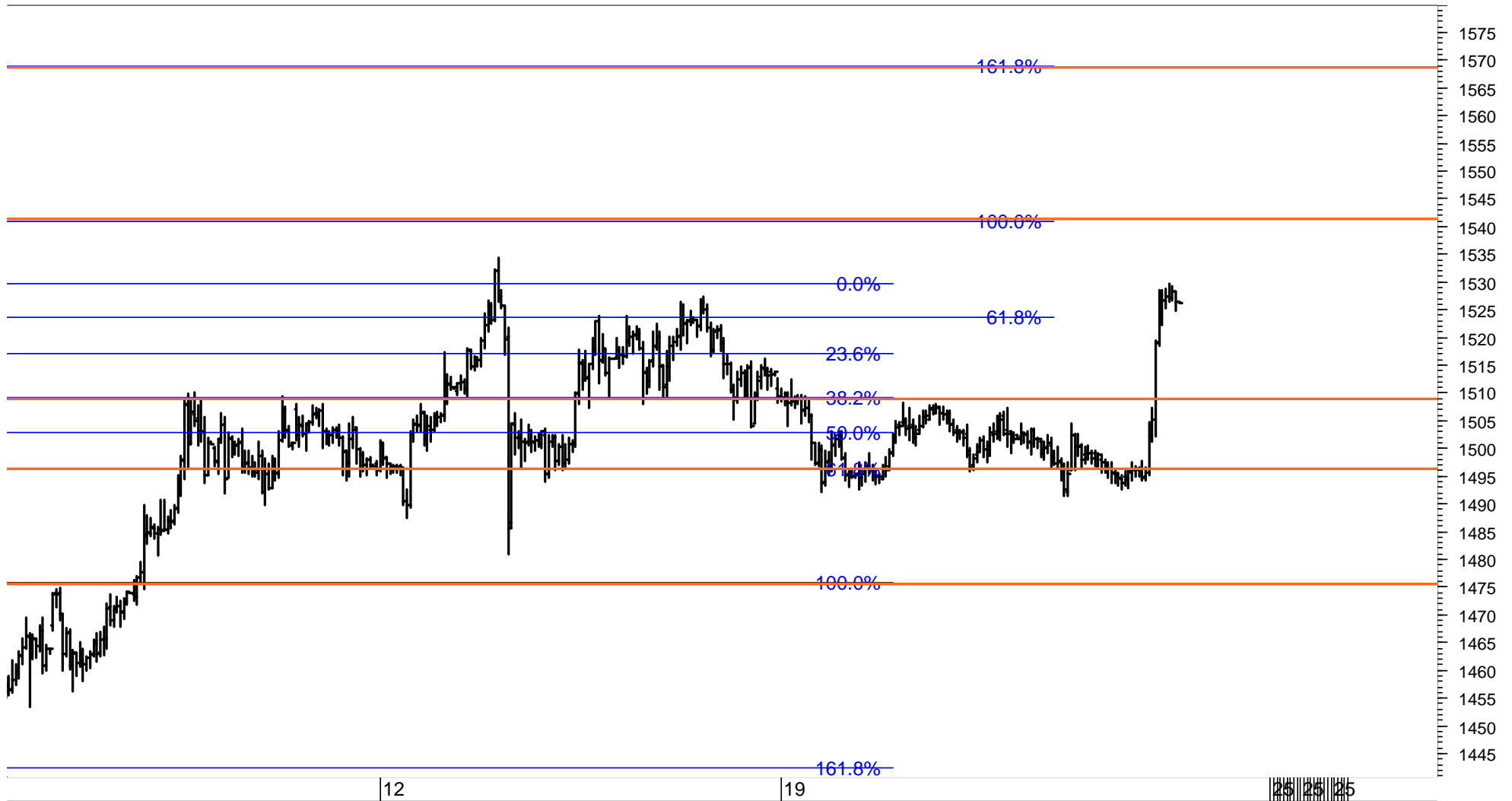
Gold remains in the medium-term and long-term uptrend.
The resistance levels are at 1550/70, 1610, 1650/80 or 1760/1810.
See the hourly chart on the next page.

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



Gold per Ounce in US dollar – hourly chart

If Gold breaks 1540/45 it would activate the next resistance levels at 1550/70, 1610, 1650/80 or 1760/1810. Supports are at 1509, 1495 and 1475.



Gold per Ounce in Swiss franc – weekly and daily charts

Gold in Swiss franc appears to be breaking the long-term resistance around 1475 / 1500. The next resistance is 1600 and 1650. A break of 1440 / 1410 would signal that, for the time being, the uptrend is over.

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 95% (last week 99%).

The Short-term Model remains POSITIVE but is down from 97% to 70%. The Medium-term Model remains POSITIVE at 100% (last week 100%). The Long-term Model remains POSITIVE at 100% (last week 99%).

Overall, the Model remains in favour of the gold bulls.

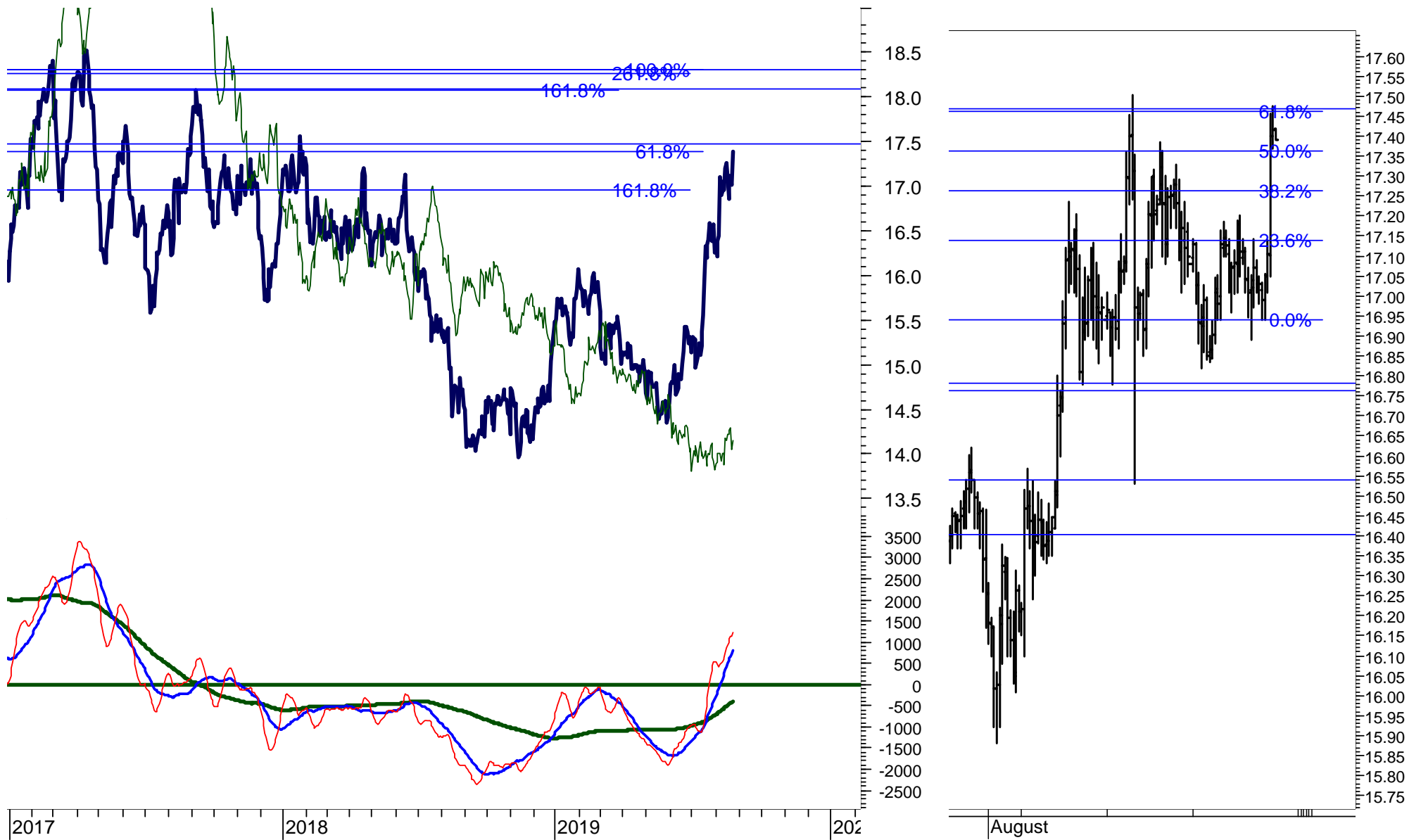
TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS						
			2-6 WEEKS OUTLOOK			3-6 MONTHS OUTLOOK			12-24 MONTHS OUTLOOK								
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG			
18	GOLD in Hungarian forint	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 Swiss franc	UP	3	1	1	1	3	1	1	1	3	1	1	1			
18	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Argentinian peso	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Australian dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Brazilian real	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in British pound	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Bulgarian levi	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Canadian dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Chilean peso	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Chinese renminbi	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Colombian peso	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Corroatian kuna	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Czech koruna	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Danish krone	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Euro	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Hong Kong dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Indian rupee	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Indonesian rupiah	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Malaysian ringgit	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Mexican peso	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in New Zealand dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Norwegian krone	UP	2	0	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			
17	GOLD in Peruvian sol	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Philippines peso	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Polish zloti	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Romanian leu	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Russian ruble	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Singapore dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Sout African rand	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in South korean won	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Swedish krona	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Taiwanese dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in Thai baht	UP	2	0	1	1	3	1	1	1	3	1	1	1			
17	GOLD in US dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1			
95.05%			70.27%	(0% max bearish, 100% max bullish.)			100.00%	(0% max bearish, 100% max bullish.)			100.00%	(0% max bearish, 100% max bullish.)					
				+	4	37	37		+	37	37	37		+	37	37	37
				-	33	0	0		-	0	0	0		-	0	0	0
					37	37	37			37	37	37			37	37	37
				+	11%	100%	100%		+	100%	100%	100%		+	100%	100%	100%
				-	89%	0%	0%		-	0%	0%	0%		-	0%	0%	0%
					100%	100%	100%			100%	100%	100%			100%	100%	100%

UP	37
DOWN	0
FLAT	0
	37

Silver – daily chart (left) and 240-minute chart (right)

If Silver breaks above 17.50 it would activate the next target at 18.10 / 18.30.

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



Global 10-year Bond Yields

The Global 10-year Yield remains in the long-term downtrend. Clearly, following the selloff, the technical condition remains oversold. In some countries, such as Norway, Hungary, Poland, Turkey, Singapore, Malaysia and Taiwan, the 10-year yield has rebounded.

More time and backing and filling is necessary to signal a downtrend reversal and a new uptrend.



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	DOWN
NETHERLANDS 10-year Government Bond Yield	DOWN
NORWAY 10-year Government Bond Yield	(u) FLAT
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

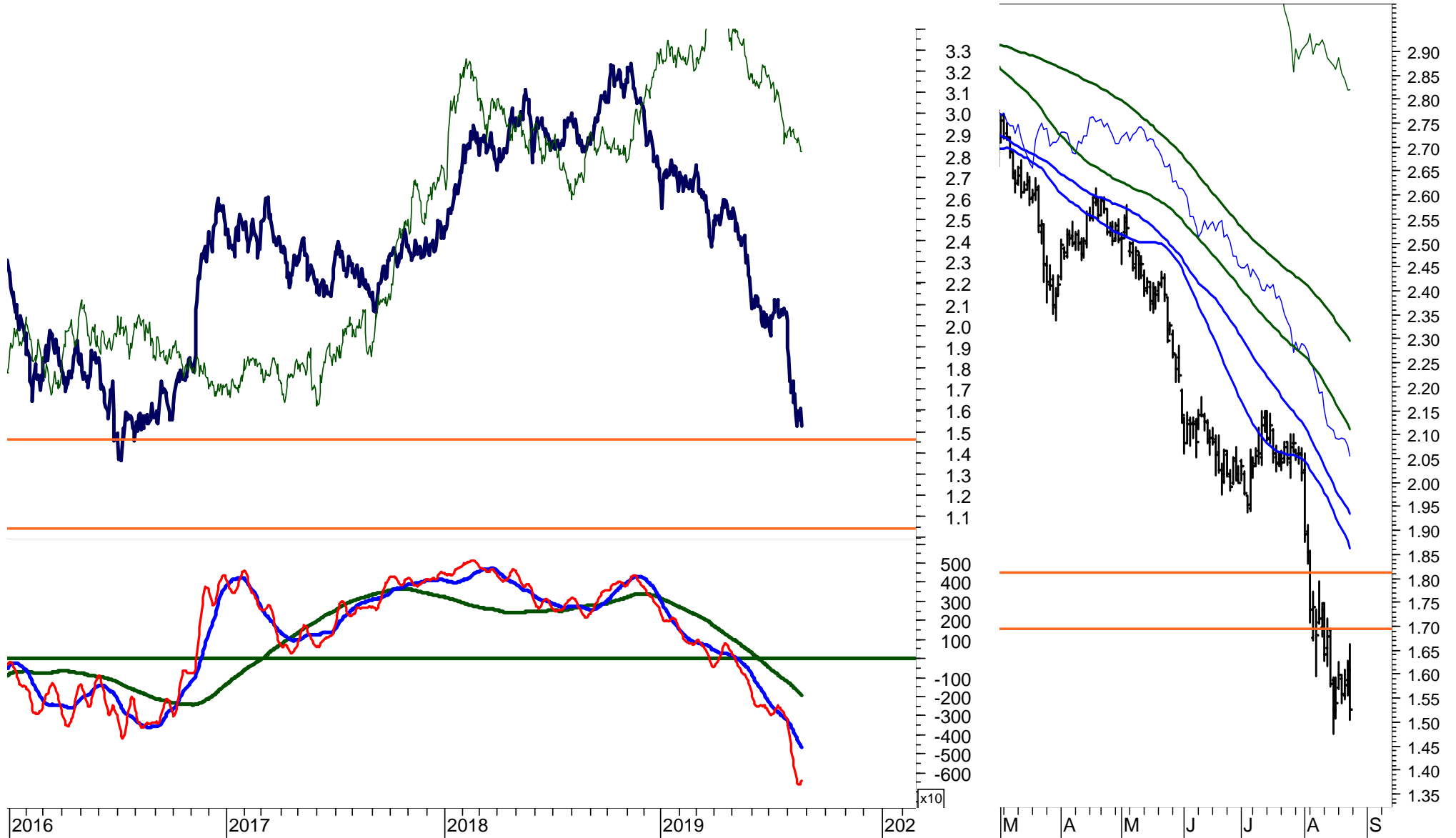
APAC	
JAPAN 10-year Government Bond Yield	DOWN
AUSTRALIA 10-year Government Bond Yield	DOWN
HONG KONG 10-year Government Bond Yield	DOWN
NEW ZEALAND 10-year Government Bond Yield	DOWN
SINGAPORE 10-year Government Bond Yield	(u) FLAT

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	(u) FLAT
POLAND 10-year Confederation Bond Yield	(u) FLAT
RUSSIA 10-year Confederation Bond Yield	FLAT
SOUTH AFRICA 10-year Confederation Bond Yield	FLAT
TURKEY 10-year Confederation Bond Yield	(u) FLAT
CHINA 10-year Confederation Bond Yield	DOWN
INDIA 10-year Confederation Bond Yield	FLAT
INDONESIA 10-year Confederation Bond Yield	FLAT
KOREA 10-year Confederation Bond Yield	DOWN
MALAYSIA 10-year Confederation Bond Yield	(u) FLAT
PHILIPPINES 10-year Confederation Bond Yield	DOWN
TAIWAN 10-year Confederation Bond Yield	(u) FLAT
THAILAND 10-year Confederation Bond Yield	DOWN

US 10-year Treasury Yield

The US Yield is falling to the next major support, which I had located at 1.45%. A break of this level could activate the next support at 1.05% / 1.00%. A rise above 1.70% and 1.82% could signal a major rebound from the deeply oversold level.

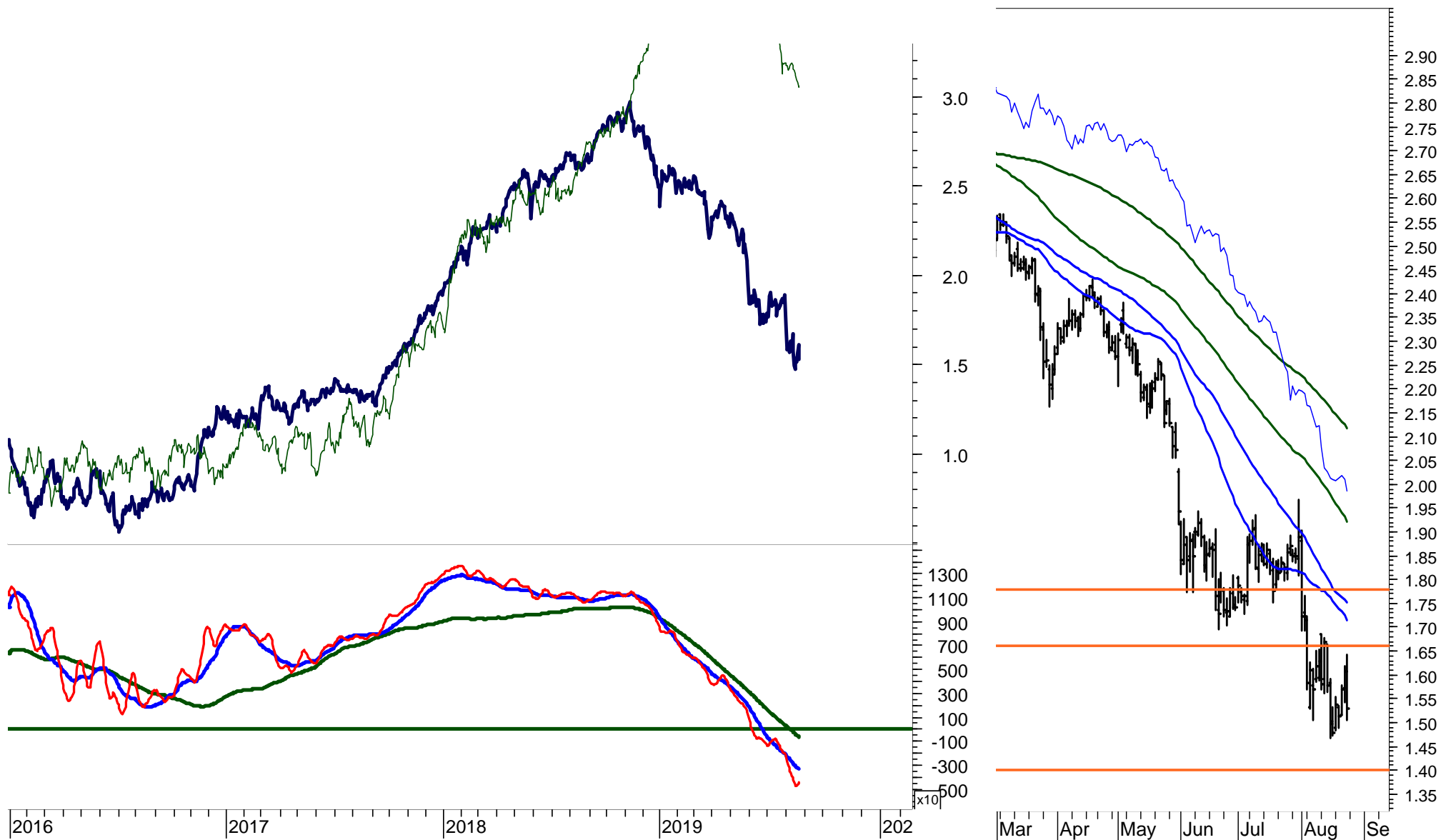
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



US 2-year Treasury Yield

The US 2-year Yield remains in the downtrend.
Resistance is at 1.67% and 1.78%.
Support is at 1.40%.

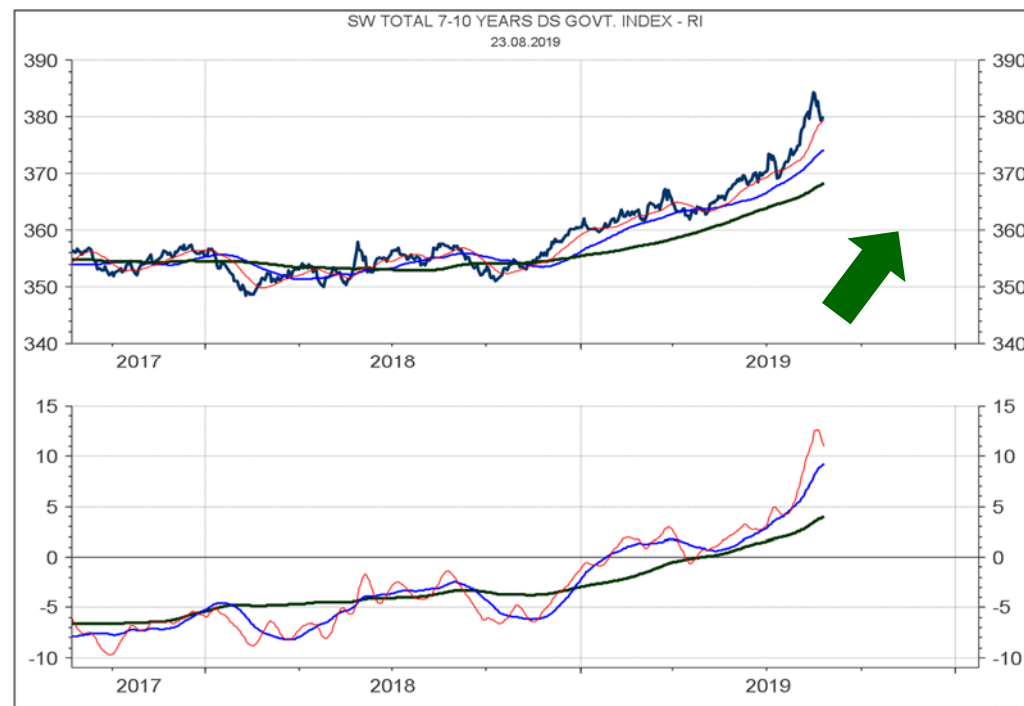
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



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

The Swiss 10-year yield entered a short-term rebound. As a mirror picture of this rebound, the Swiss Total Return (chart upper right) has entered a short-term correction. Obviously, the big question is if this is already the big turnaround or just a short-term correction?

For now, I treat this price weakness as a short-term correction. I will have to see by the magnitude of the next short-term rally, if another new price high can be registered. If not, then a medium-term top could be forming. Also last week, the Swiss Total Return has resumed its underperformance relative to the Global Total Return Index (lower right).



TOTAL RETURN 7-10-year GOV. BONDS	MEDIUM-TERM OUTLOOK	BOND TOTAL RETURN RELATIVE TO THE GLOBAL GOVERNMENT BOND INDEX in local currencies
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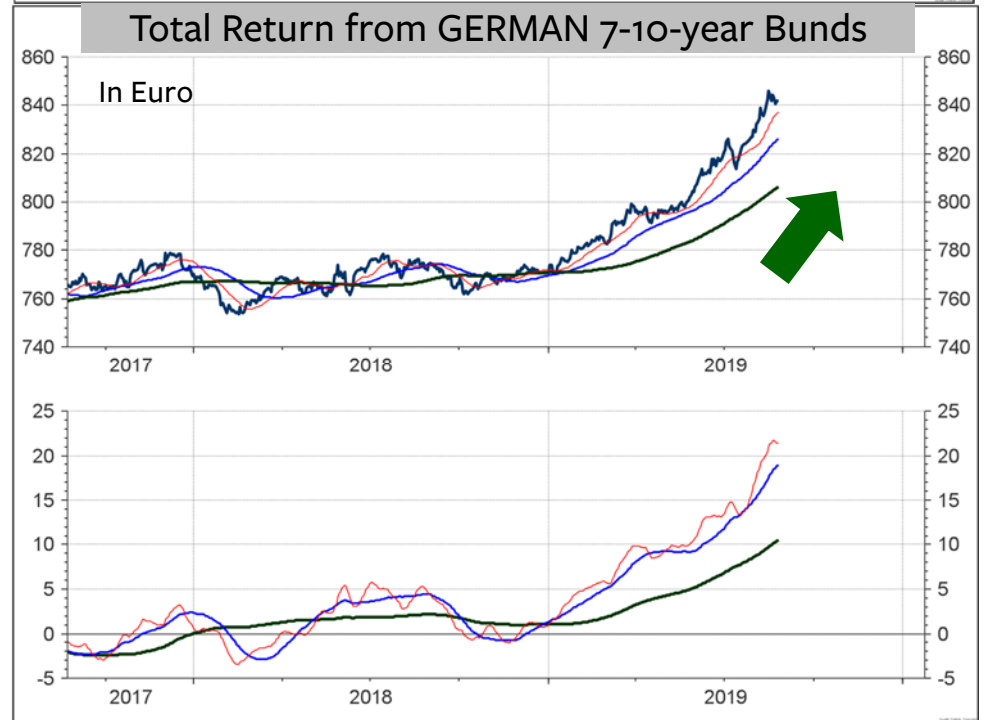
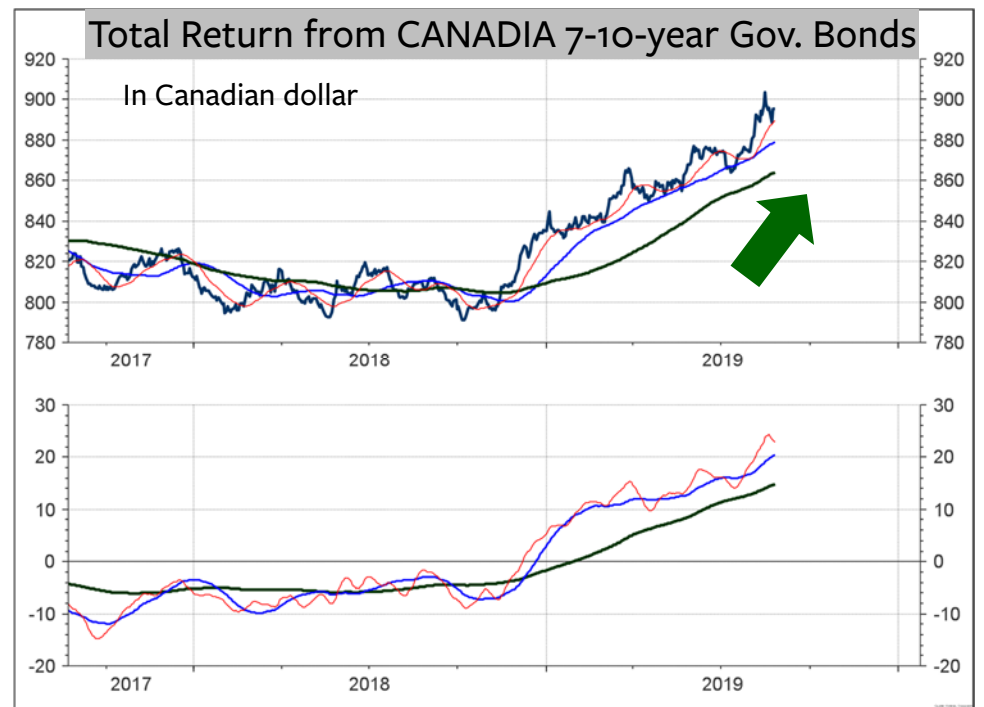
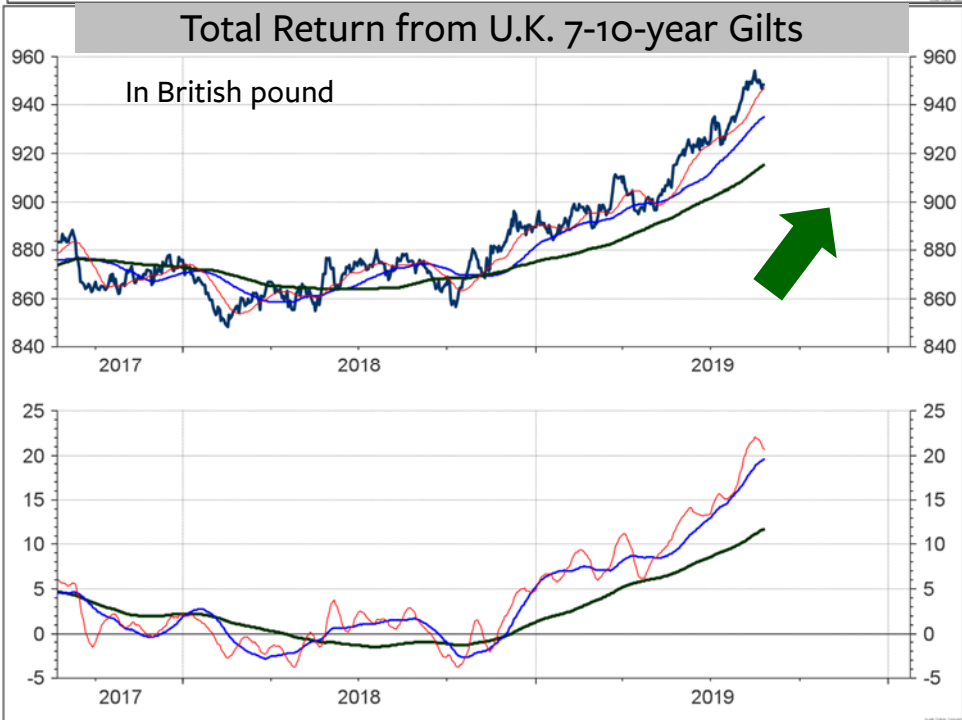
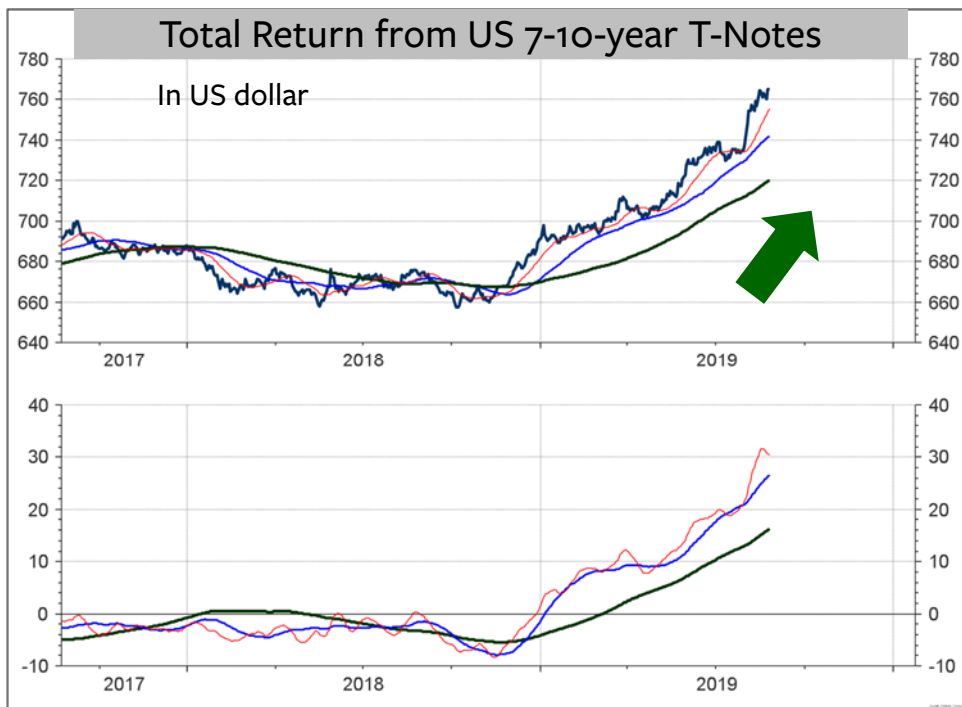
GLOBAL GOVERNMENT BOND INDEX (7-10-YEAR)	UP
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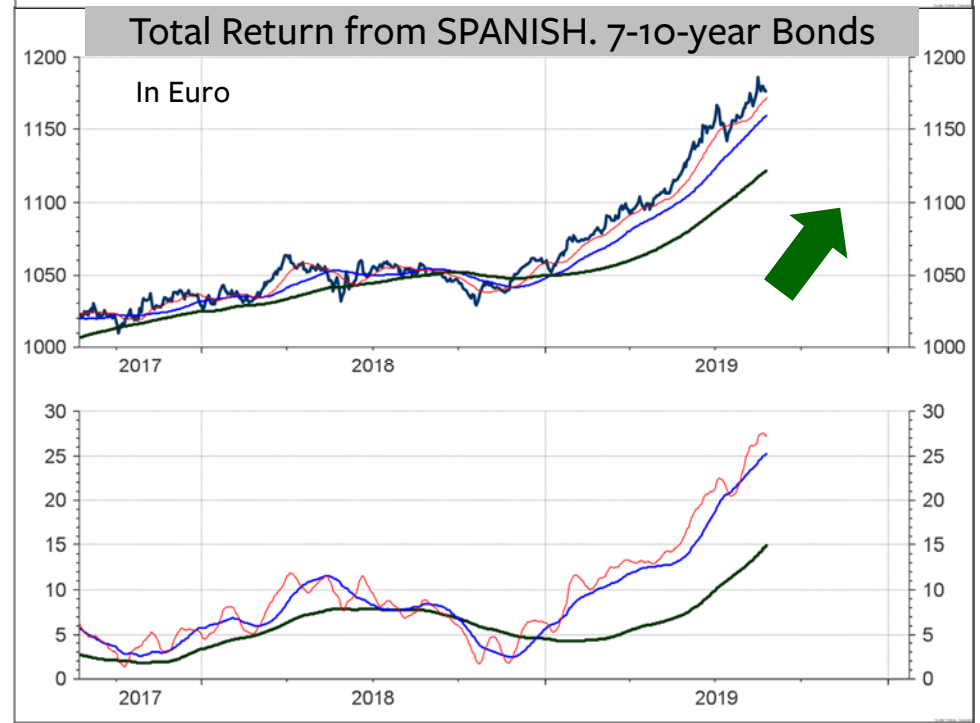
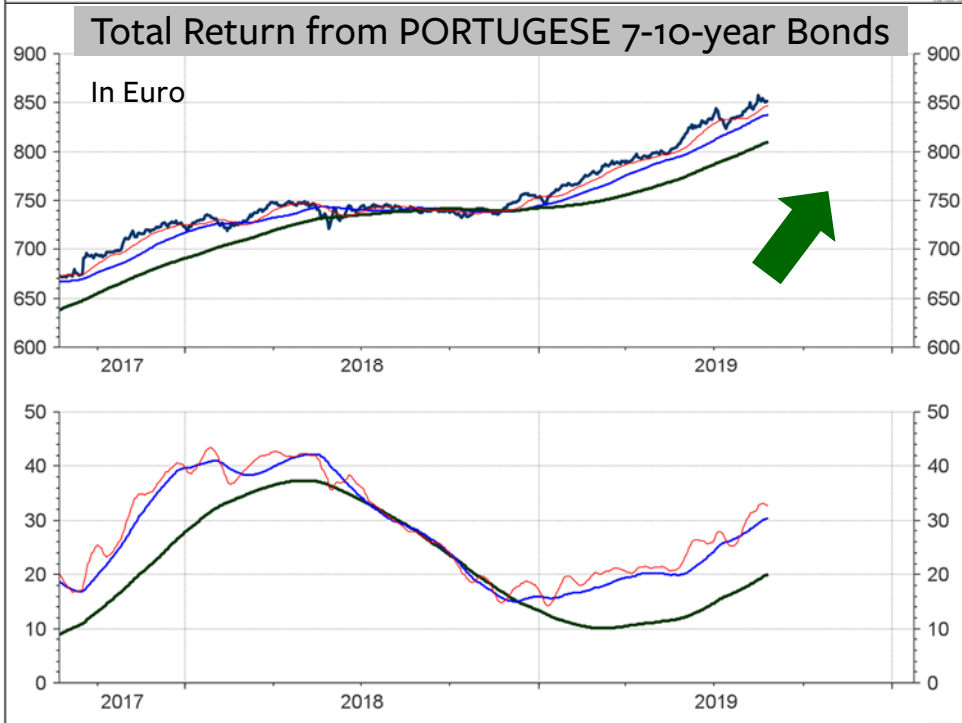
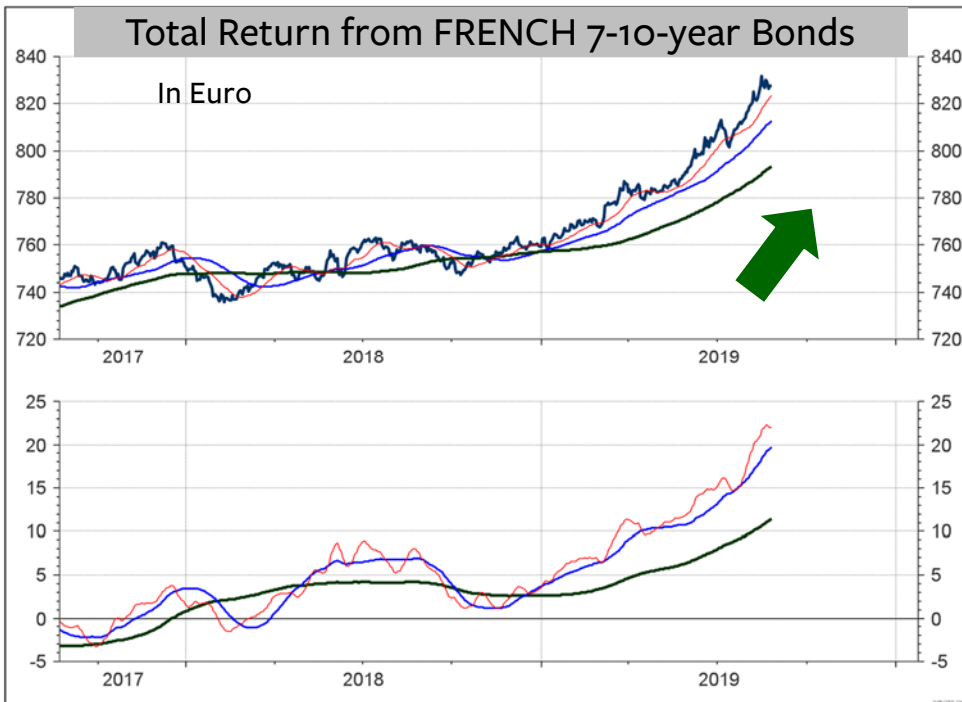
US 7-10 year Government Bonds Total Return Index	UP	OVERWEIGHT USA
CANADA 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT CANADA

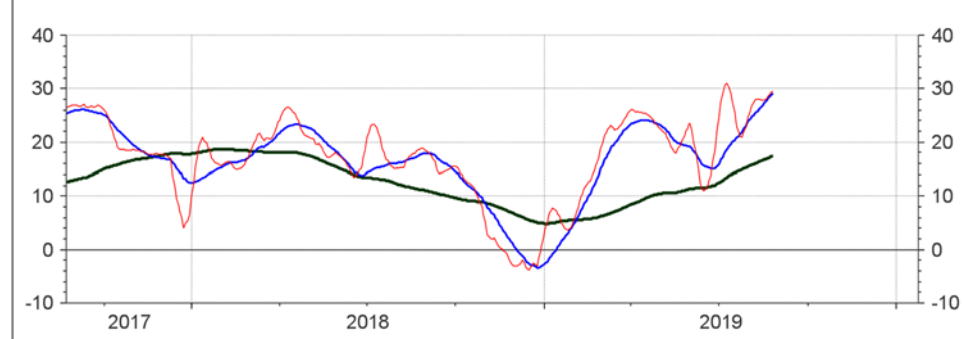
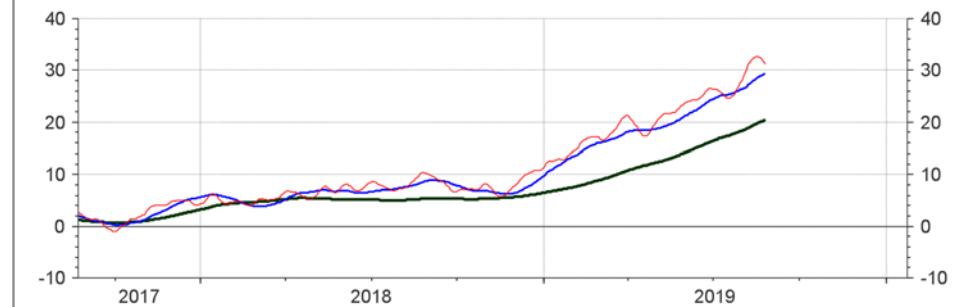
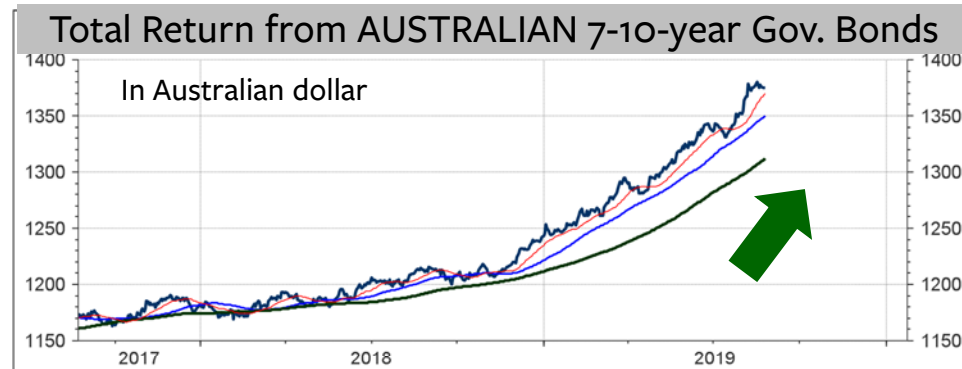
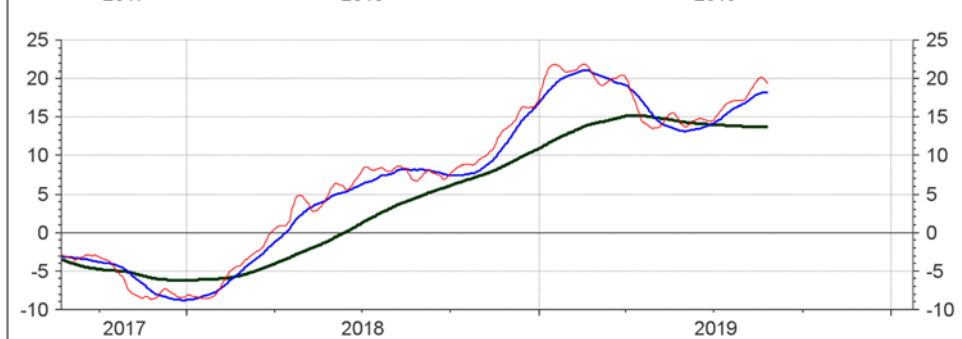
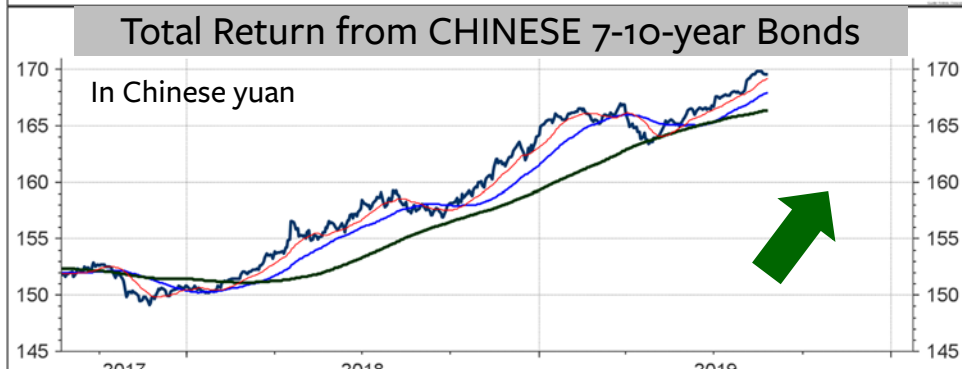
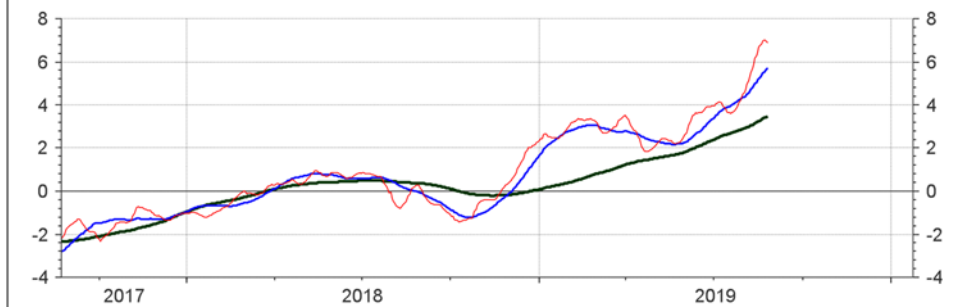
FRANCE 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT FRANCE
GERMANY 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT GERMANY
ITALY 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT ITALY
PORTUGAL 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT PORTUGAL
SPAIN 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT SPAIN
SWITZERLAND 7-10 year Government Bonds Total Return	UP	(d) UNDERWEIGHT SWITZERLAND
U.K. 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT U.K.

JAPAN 7-10 year Government Bonds Total Return Index	UP	UNDERWEIGHT JAPAN
AUSTRALIA 10-year Government Bond Total Return Index	UP	(d) UNDERWEIGHT 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.

There is only one change on the absolute trend table. The U.K. 7-10-year Total Return in Swiss franc is upgraded to FLAT. On the relative charts the USA is upgraded to FLAT. But, as you can see on the next page it has not reached a new high and a renewed downgrade would not come as a surprise.

On the next pages, I picture the Total Return charts of 12 countries. The charts on top are for the absolute Total Return trend in Swiss francs. The charts at the bottom are relative to the Total Return from the Swiss 7-10-year bonds.

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 Index
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

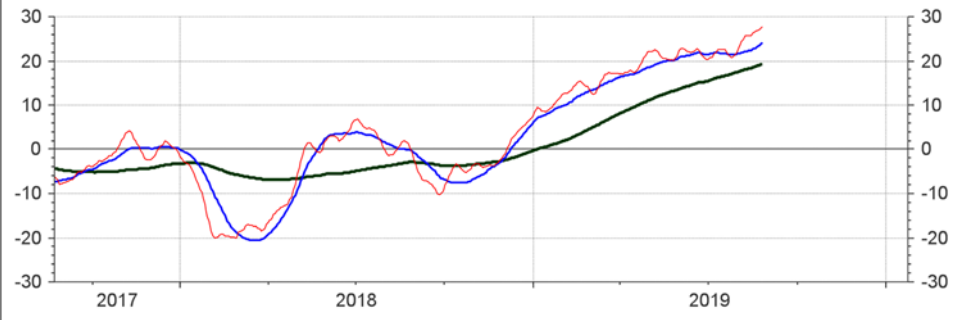
UP	(u) NEUTRAL
FLAT	UNDERWEIGHT CANADA

FLAT	UNDERWEIGHT FRANCE
FLAT	UNDERWEIGHT GERMANY
FLAT	UNDERWEIGHT ITALY
FLAT	UNDERWEIGHT PORTUGAL
FLAT	UNDERWEIGHT SPAIN
UP	
(u) FLAT	UNDERWEIGHT UK

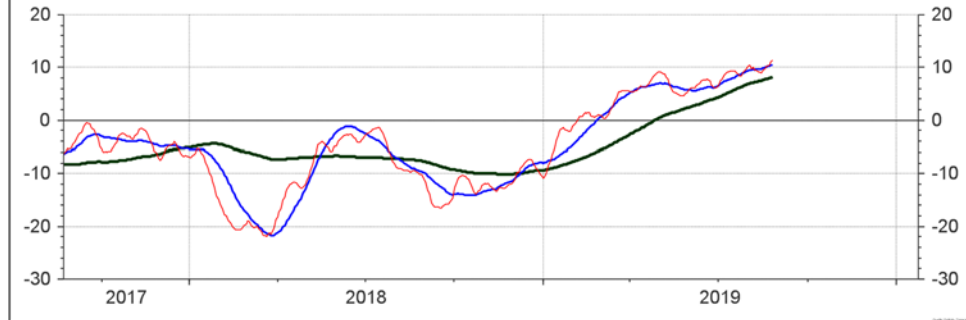
UP	UNDERWEIGHT JAPAN
DOWN	UNDERWEIGHT AUSTRALIA

DOWN	UNDERWEIGHT CHINA
FLAT	UNDERWEIGHT MEXICO

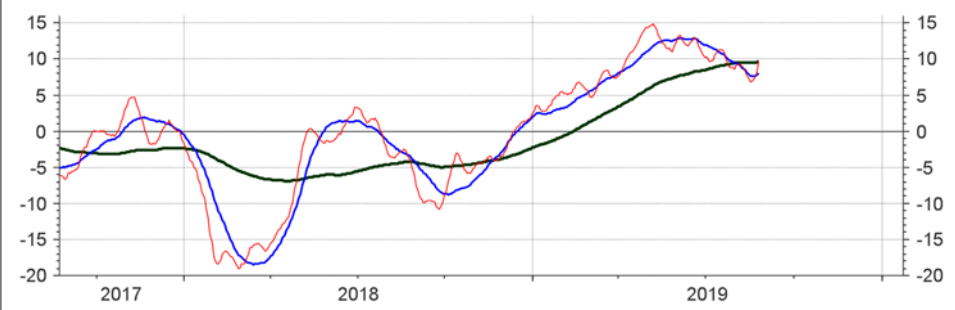
TR from the US 7-10-year T-Notes in SFR



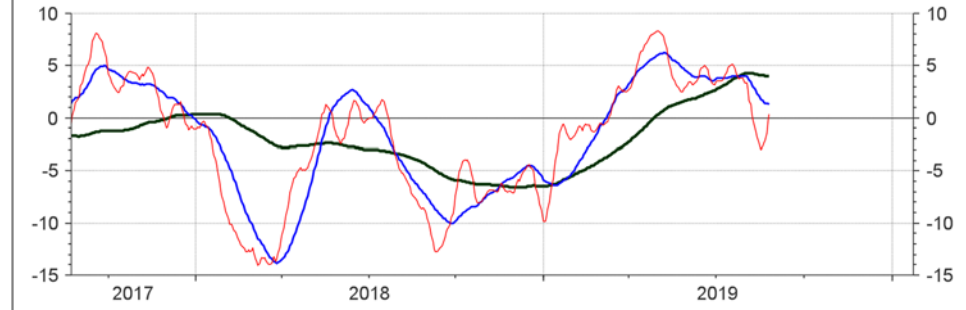
TR from the CANADIAN Gov Bonds in SFR



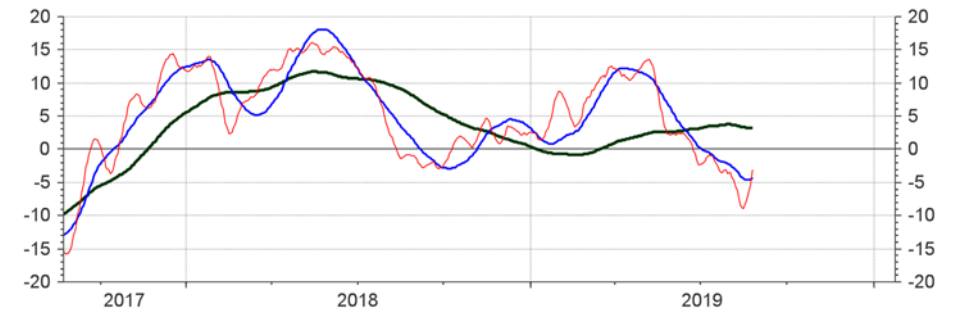
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



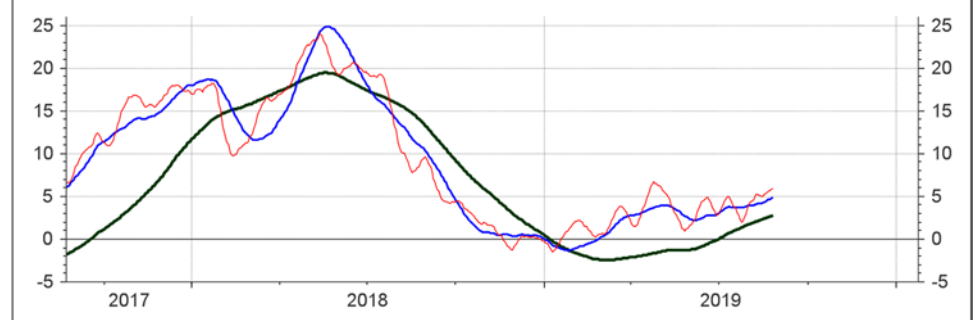
TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR



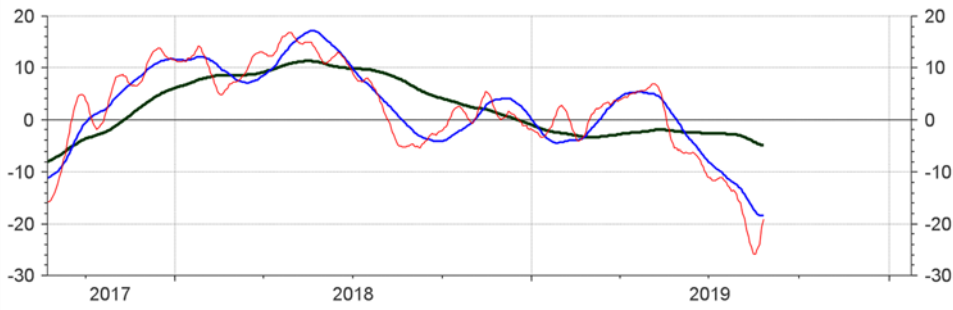
TR from the U.K. 7-10-year Gilts in SFR



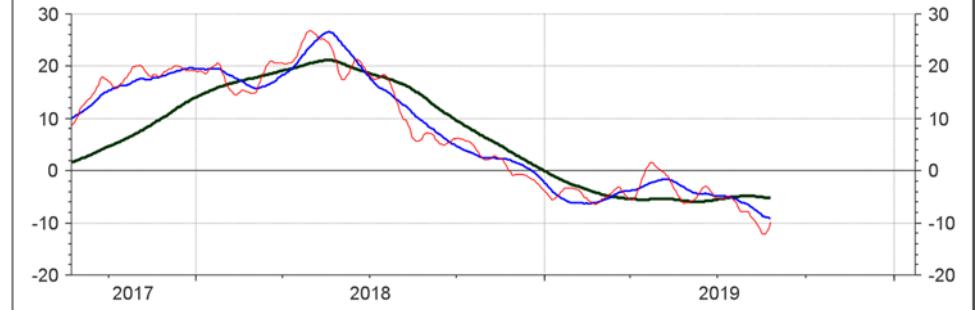
TR from the GERMAN Gov Bunds in SFR



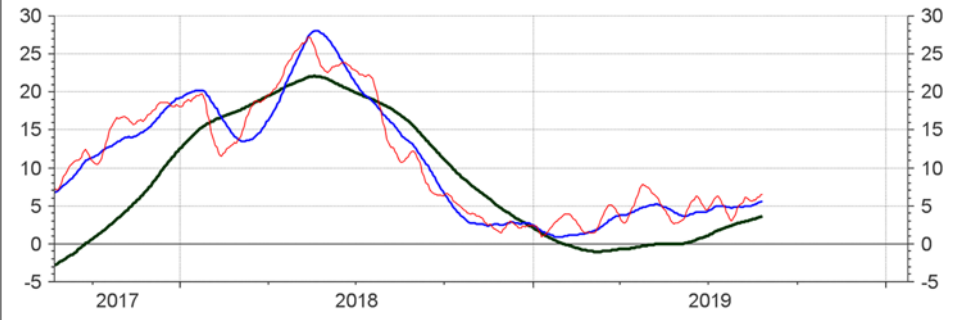
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



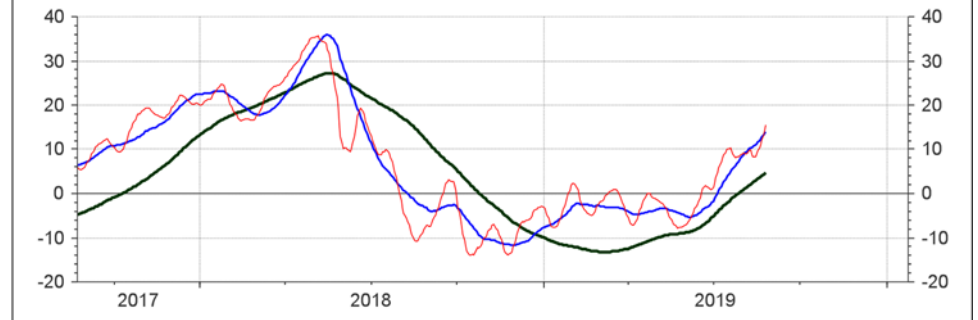
TR from the GERMAN Gov Bunds in SFR relative to the Swiss TR



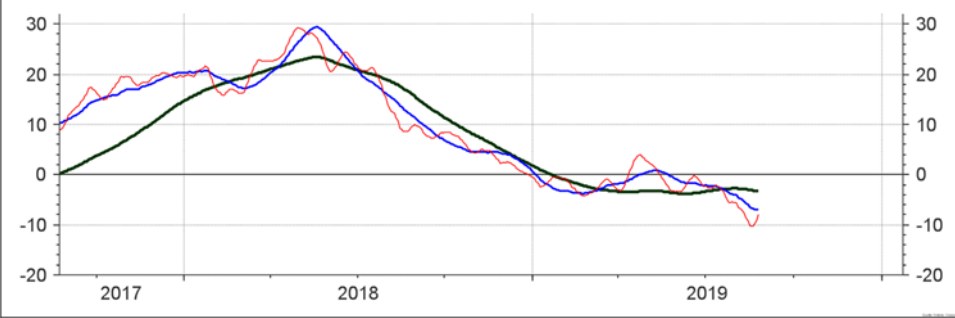
TR from the FRENCH 7-10-year Bonds in SFR



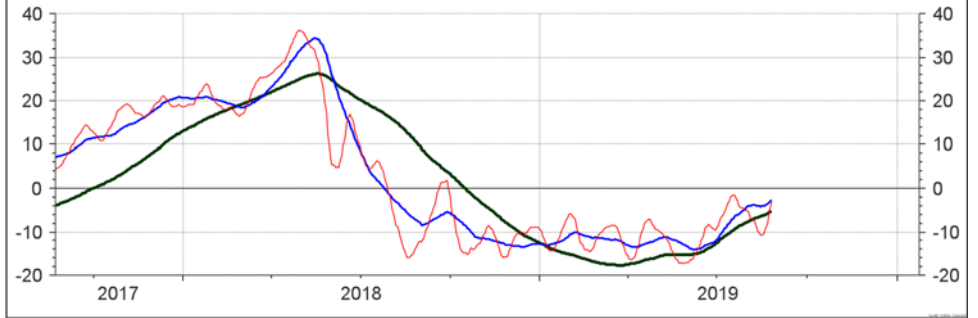
TR from the ITALIAN Gov Bonds in SFR



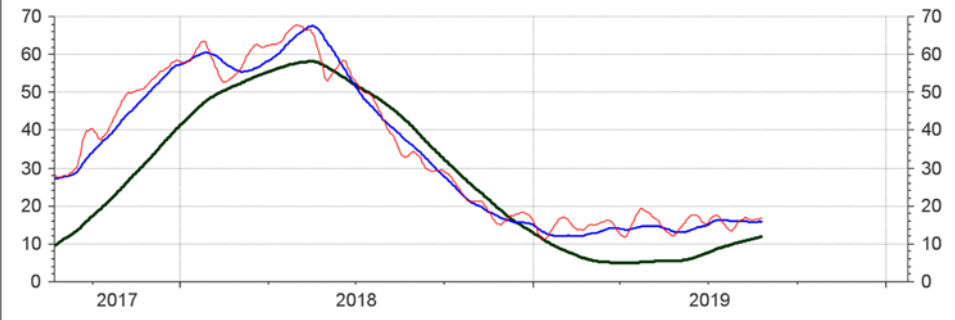
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



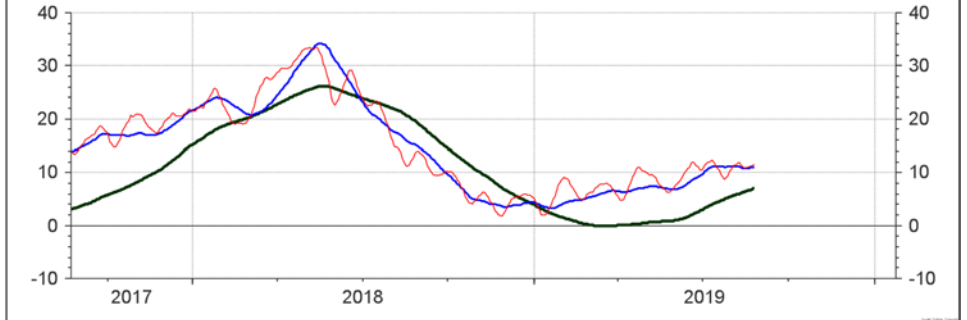
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



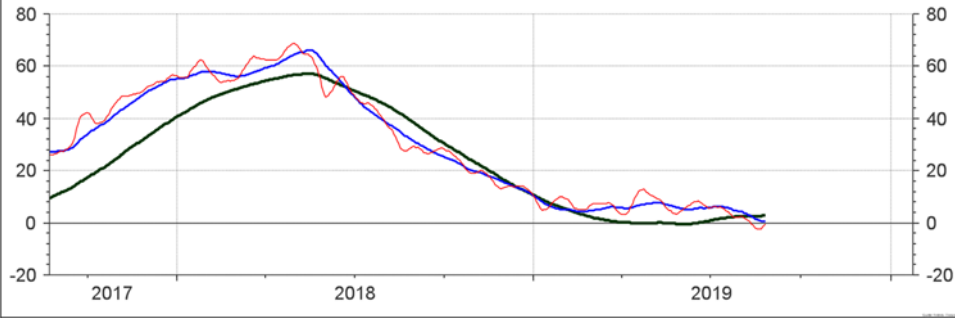
TR from the PORTUGUESE 7-10-year Bonds in SFR



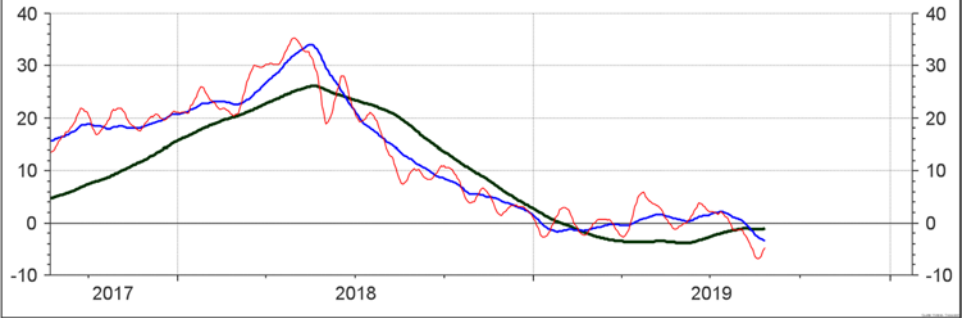
TR from the SPANISH Gov Bonds in SFR



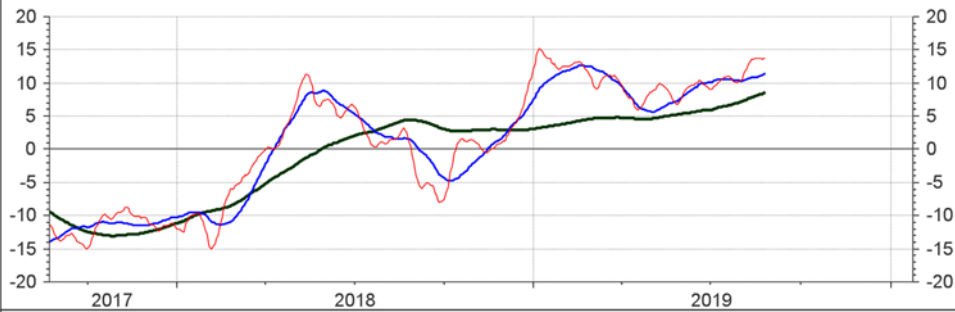
TR from the PORTUGUESE 7-10-year Bonds in SFR relative to the Swiss TR



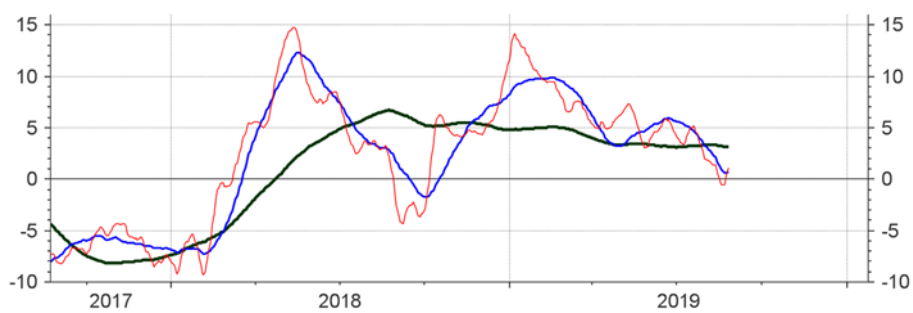
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



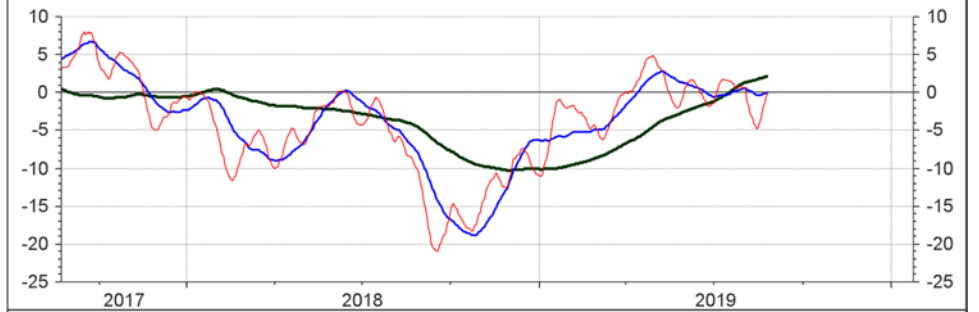
TR from the JAPANESE Gov Bonds in SFR



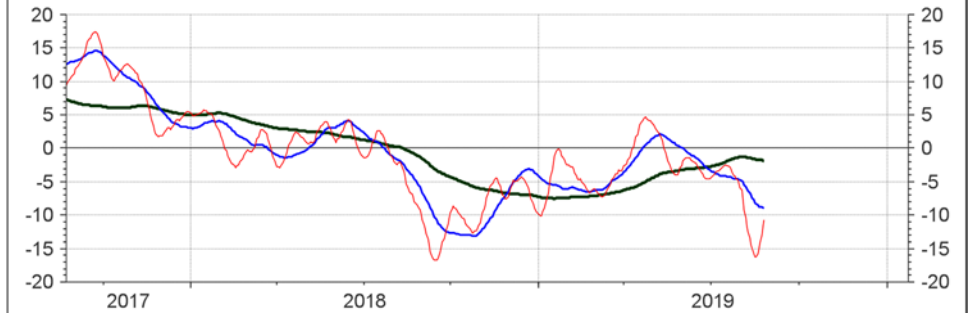
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



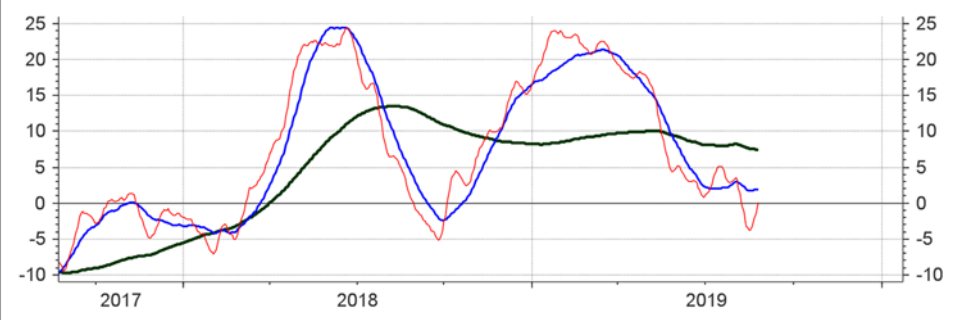
TR from the AUSTRALIAN Gov Bonds in SFR



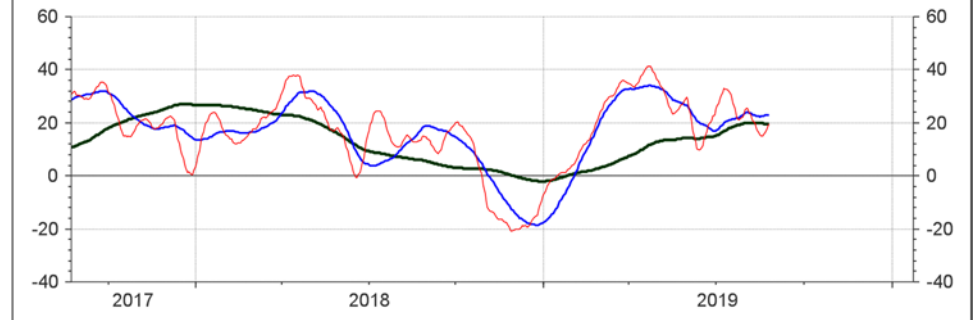
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



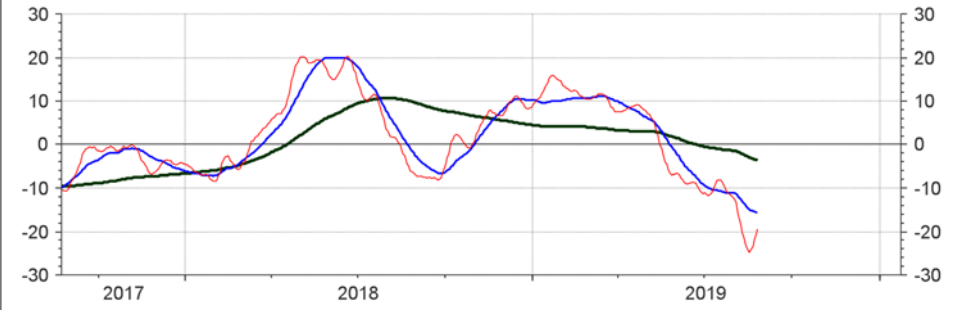
TR from the CHINESE Gov Bonds in SFR



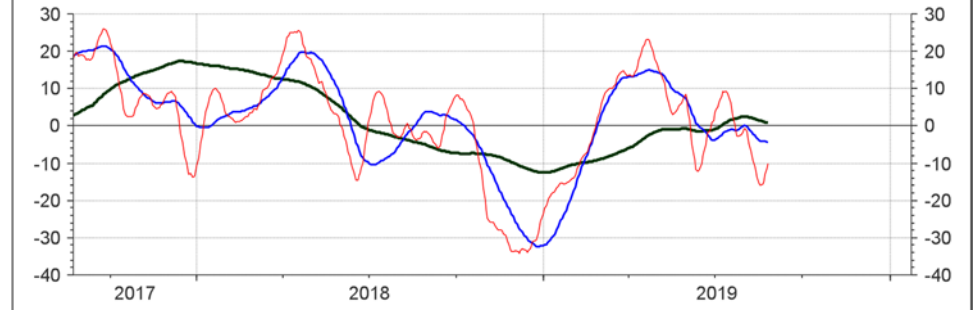
TR from the MEXICAN Gov Bonds in SFR



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



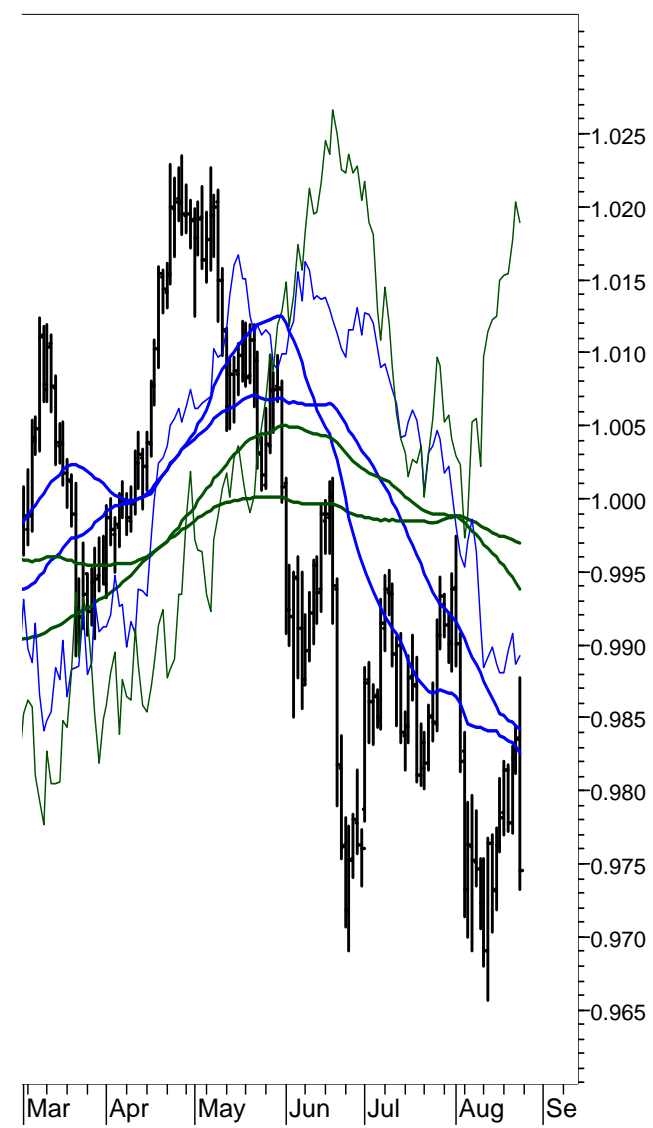
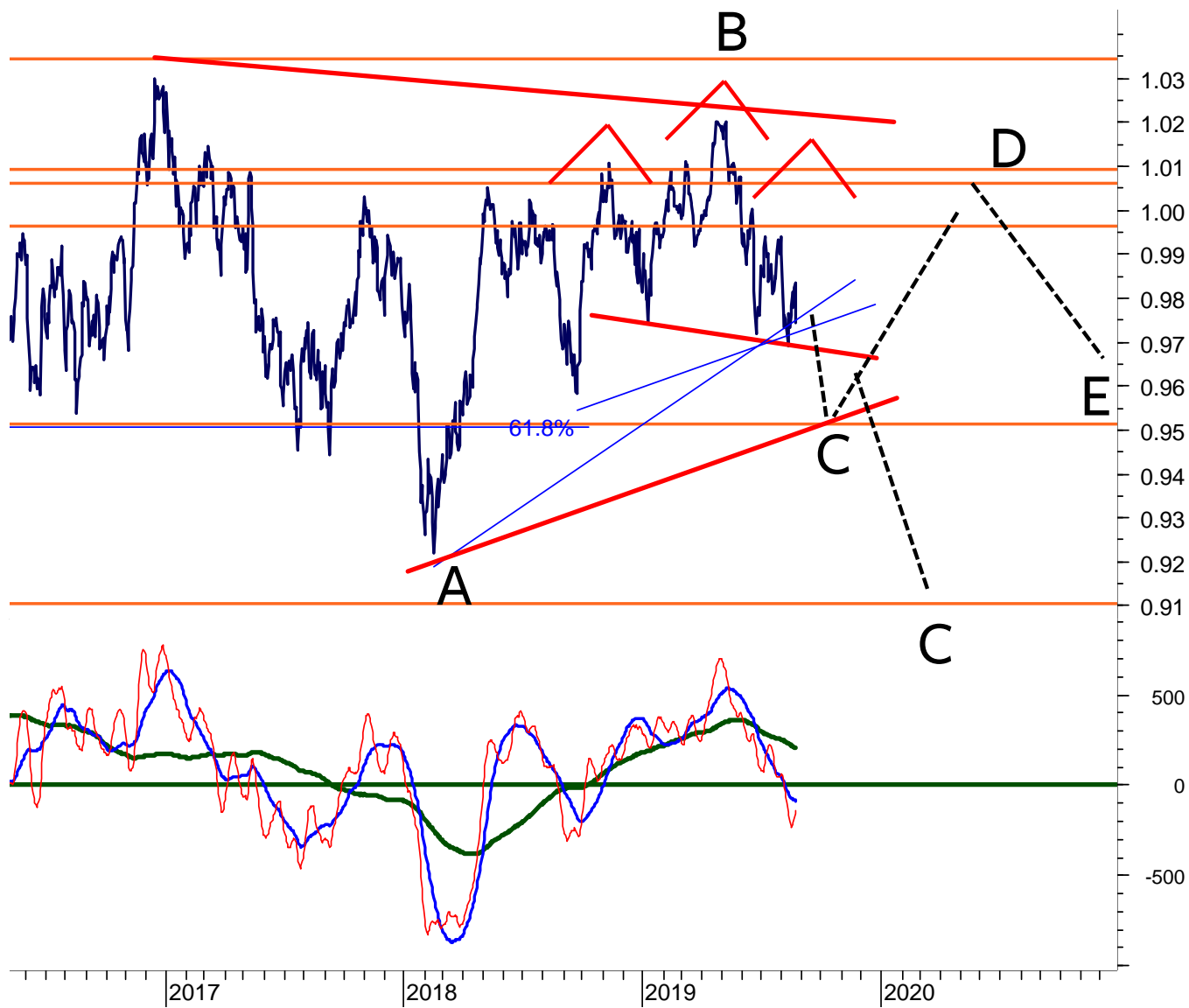
TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR



US dollar / Swiss franc – daily chart

The US dollar is trading just above major support at 0.9690/50.
 I am still looking for the triangle from December 2016 to test the support at 0.95 (C=0.618 x A) or 0.91 (C=A).

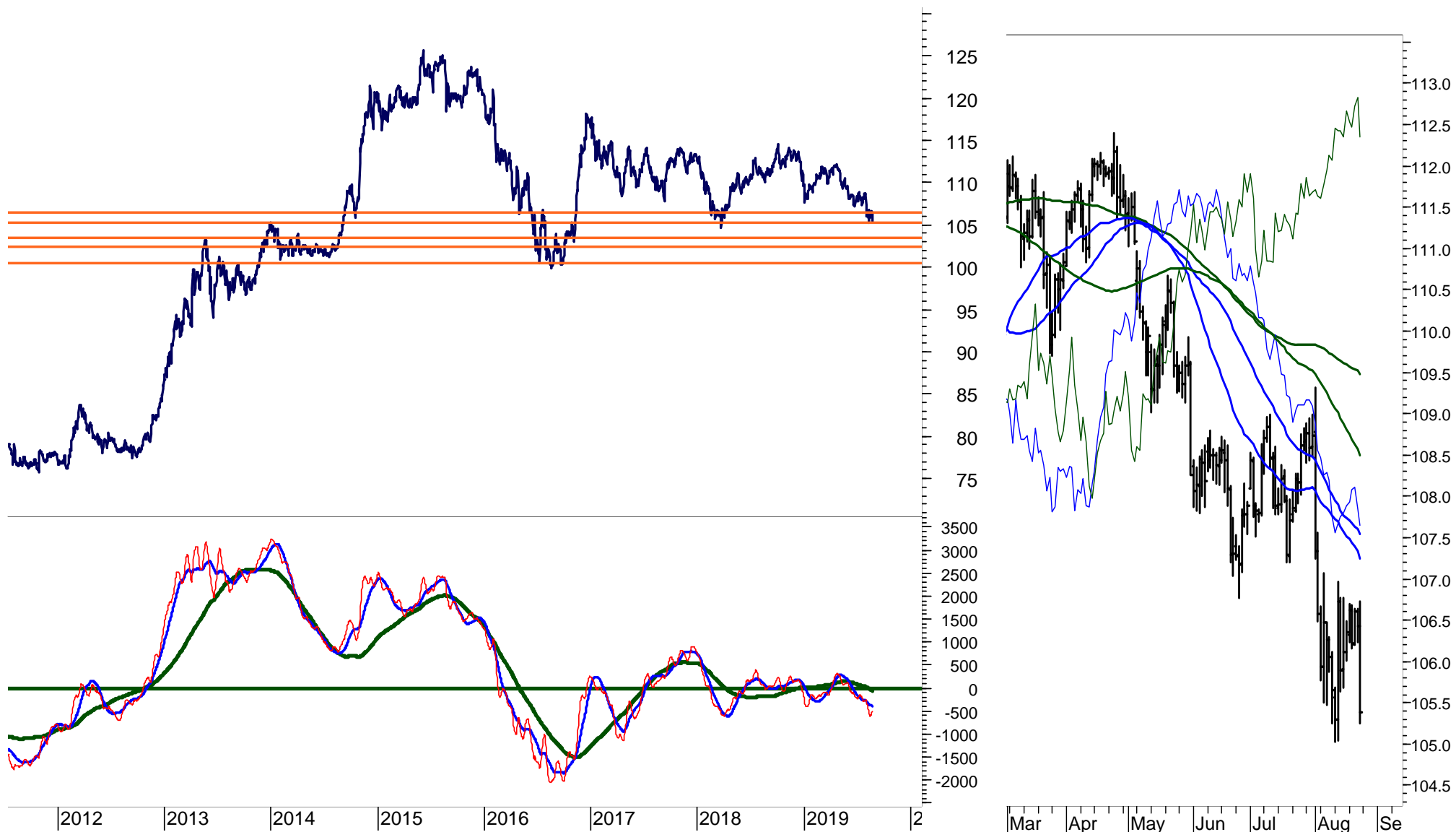
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



US dollar / Japanese yen – daily chart

It still remains to be seen if the US dollar can hold above the long-term support zone between 107.50 and 105.50/105.
A break of 105 could activate the next supports at 103.50 to 102.50 to 100.

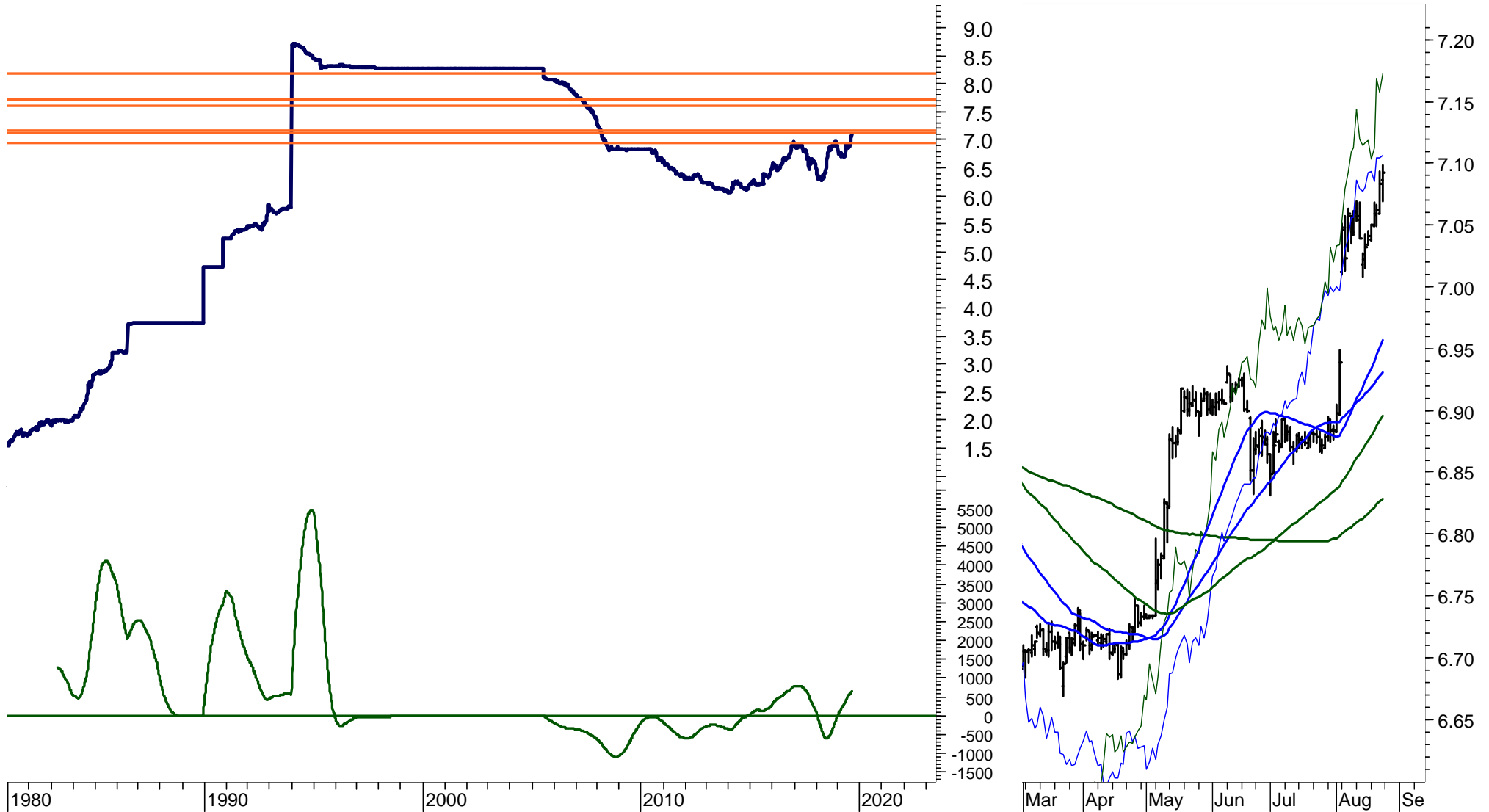
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



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 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 US dollar is rising to the upper line of the triangle, which originated in June 2018 or in January 2017. The long-term outlook will be upgraded to UP if 20.10 / 20.30 is broken.

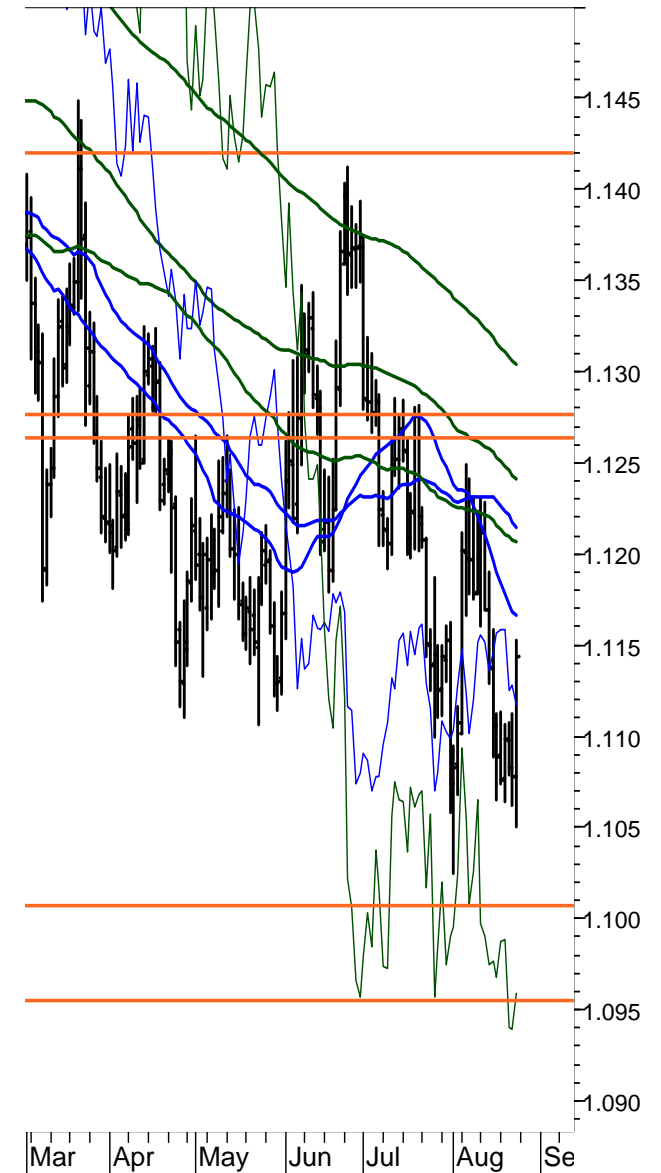
Long-term Outlook: FLAT
Medium-term Outlook: (u) UP



Euro / US dollar – daily chart

The Euro is still testing the long-term support range 1.1050 / 1.0950. The medium-term outlook is likely to be upgraded if the resistances at 1.1280 and 1.1420 are broken. Downgradings would be signaled if the support is broken at 1.10 / 1.0950.

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



British pound / US dollar – daily chart

The Pound is bouncing off the support at 1.20.
The medium-term outlook could turn FLAT if 1.23 / 1.24 is broken.

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



Euro / Swiss franc – daily chart

The Euro is likely to decline to the next major support range at 1.0650 / 1.0450 or 1.01 / 1.00.

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



Bitcoin / US dollar – 240-minute chart

The Bitcoin continues to form a TRIANGLE or a FLAT.
Wave C of the Triangle is 0.618 times the length of Wave A at 9300.
Wave C of the Flat is 1.618 times the length of Wave A at 7500.
Resistance for Wave D of the Triangle is at 11500.



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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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